

Q4

2023
PALM BEACH
MARKET
REPORT

THE
CRAFT
OF
RESEARCH



Brown Harris Stevens THE Craft of Research

Q4

2023

TOWN OF
PALM BEACH



Town of Palm Beach

Fourth Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

The Palm Beach market remained strong and steady in the 4th Quarter of 2023 with an increase in sales volume to end another robust year for Single Family Homes. The 4th Quarter recorded **19 sales** as compared to just 11 sales in the 4th Quarter last year. Although **sales volume increased**, the market statistical measures were lower this period because the end of 2022 had several high priced sales that were not matched in the last Quarter of this year. The average sales price decreased significantly to \$10,960,000. The average sale price in the 4th Quarter of 2022 of \$23,225,000 was inflated by several high priced sales including 6 Via Los Incas which sold for \$66M and 241 Jungle Road which sold for just over \$51M. In comparison, the highest sales in the 4th Quarter of 2023 were 280 N. Ocean Blvd. for \$32.6M and 167 Dunbar Road which sold for \$26M.

Average marketing time for homes sold this period decreased to **79 days**.

CONDO CO-OP HIGHLIGHTS

The Condominium/Co-op/Townhouse market segment also ended the year on solid footing with a major increase in sales volume. There were **61 closed sales**, which was an **18% increase** compared to the 4th Quarter of 2022 which recorded 50 Sales. The average sale price increased by **15%** to **\$2,021,000**, displaying strength and resilience in the market despite higher mortgage rates throughout 2023. The price per square foot declined slightly to \$968. A slight decrease of -4%. Notable sales this period included 2 N. Breakers Row, NPH4 which sold for just over \$14.7M and 218 Brazilian Avenue which sold for \$13.8M.

The average Days-On-Market increased to **114 days**.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2023

79

Average Days
On Market 2022

116

Q4 2023

Q4 2022

of Sales

19

11

+73%

Average Price

\$10,960,000

\$23,225,000

-53%

Price Per Sq Foot

\$2,726

\$3,886

-30%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2023

114

Average Days
On Market 2022

65

	Q4 2023	Q4 2022	
# of Sales	61	50	+18%
Average Price	\$2,021,000	\$1,762,000	+15%
Price Per Sq Foot	\$968	\$1,003	-4%

Q4

2023

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Fourth Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were **109 closed sales** in the West Palm Beach “Select Market Areas”, a decrease of 14% compared to the prior year. Along with the sales volume declining, the average sales price fell by 11% to \$773,000. Most notable sales in this market segment includes 2701 S. Flagler Drive which sold for \$8M and 222 Monroe Drive selling for just over \$4M.

Marketing time for all homes sold in this period increased to **57 days**.

CONDO CO-OP HIGHLIGHTS

There were **130 closed sales** in the Condo/Co-op/TH market segment in the West Palm Beach “Select Market Areas”. This level of sales volume was an **increase of 16%** compared to the 4th Quarter of 2022.

The completion of La Clara, the newest luxury development in West Palm Beach, has inflated the average sale price to **\$1,074,000**, a **50% increase** compared to the previous year. The average price per square foot also had a significant surge, ending at \$538/SF versus \$455/SF last year. Notable sales this Quarter from La Clara include the sale of The Penthouse for \$18.7M and Unit #25G for \$8.9M.

Marketing time for Apartments and Townhouses increased to **68 days**.

West Palm Beach

Single-Family Homes



Average Days
On Market 2023

57

Average Days
On Market 2022

50

	Q4 2023	Q4 2022	
# of Sales	109	127	-14%
Average Price	\$773,000	\$868,000	-11%
Price Per Sq Foot	\$470	\$465	+1%

West Palm Beach

Condominium and Cooperative Sales



Average Days
On Market 2023

68

Average Days
On Market 2022

56

	Q4 2023	Q4 2022	
# of Sales	130	112	+16%
Average Price	\$1,074,000	\$715,000	+50%
Price Per Sq Foot	\$538	\$455	+18%

Contact Us

FOURTH QUARTER 2023

Palm Beach Residential Market Report

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