

Q4

2024  
PALM BEACH  
MARKET  
REPORT

PALM BEACH



**Brown Harris Stevens** THE Craft OF Research

# Q4

2024

TOWN OF  
PALM BEACH



# Town of Palm Beach

## Fourth Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

Strong market conditions persisted throughout 2024, including the final Quarter of the year. There were 19 recorded sales during the 4th Quarter of 2024 which equaled the sales volume during the end of 2023. However, due to several high-priced estate properties that transferred, the average sale price this quarter was driven higher by 46% compared to 2023. The median sale price increased 40% to \$10,126,000. Market fundamentals for sellers remain robust with sustained demand and an under-supplied market.

The average sale price increased from to \$10,960,000 to \$16,045,000. The average \$/sf followed the trend and rose 29% to \$3,516/sf. A major contributor to the higher figures this quarter was 1446 N. Ocean Blvd., which sold for \$81M. Other notable sales include 305 Indian Road selling for \$38M and 322 Clarke Avenue, which sold for just under \$31M.

The average days on the market for homes sold in this period increased to 169 days.

### CONDO CO-OP HIGHLIGHTS

The market segment of Condos, Co-ops, and Townhouses showed a significant slowdown during 4th Quarter of 2024 as compared to the same Quarter in 2023. There were 38 closed sales which reflects a 61% decrease compared to the 4th Quarter of 2023 which recorded 61 Sales.

Although the average sale price decreased by 1% to \$1,992,000, the average \$/sf rose by 12% to \$1,088/sf.

The average days on the market decreased slightly to 111 days.

# Town of Palm Beach (All Areas)

Single-Family Homes



BHSID 11003744

Average Days  
On Market 2024

169

Average Days  
On Market 2023

79

	Q4 2024	Q4 2023	
<b># of Sales</b>	19	19	0%
<b>Average Price</b>	\$16,045,000	\$10,960,000	+46%
<b>Price Per Sq Foot</b>	\$3,516	\$2,726	+29%

# Town of Palm Beach (All Areas)

## Cooperative and Condominium Sales



Average Days  
On Market 2024

111

Average Days  
On Market 2023

114

	Q4 2024	Q4 2023	
<b># of Sales</b>	38	61	-61%
<b>Average Price</b>	\$1,992,000	\$2,021,000	-1%
<b>Price Per Sq Foot</b>	\$1,088	\$968	+12%

# Q4

2024

SELECT WEST  
PALM BEACH  
AREAS



# Select West Palm Beach Areas

## Fourth Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

There were 102 closed sales in the West Palm Beach “Select Market Areas”, a slight decrease of -6% compared to the prior year.

The average sale price increased by 19% to \$920,000 and the \$/sf rose to \$577/sf or 23% higher than last year. The median sale price increased 31% to \$610,000 from \$465,000 in the 4th Quarter of 2023. The spike in the price measures was largely due to the sale of 2916 Washington Road, which sold for \$12.9M. Additional sales propelling the average significantly higher this period included 224 Forest Hill Blvd., selling for just over \$3.6M and 3402 Floral Avenue, which sold for \$3M.

Marketing time for all homes sold in this period increased to an average of 83 days.

### CONDO CO-OP HIGHLIGHTS

There were 83 closed Condo sales in the West Palm Beach “Select Market Areas”, a decrease of 36% compared to the 4th Quarter of 2023.

The average sale price declined by 29% to \$758,000. The median sale price decreased -3% to \$450,000 from \$465,000 in the 4th Quarter of 2023. In the 4th Quarter of 2023, the average sale price was inflated due to the completion of La Clara.

Marketing time for Apartments and Townhouses increased to 97 days from only 68 days in 2023.

# West Palm Beach

Single-Family Homes



Average Days  
On Market 2024

83

Average Days  
On Market 2023

57

	Q4 2024	Q4 2023	
<b># of Sales</b>	102	109	-6%
<b>Average Price</b>	\$920,000	\$773,000	+19%
<b>Price Per Sq Foot</b>	\$577	\$470	+23%



# West Palm Beach

## Condominium and Cooperative Sales



BHSID 11039376

Average Days  
On Market 2024

97

Average Days  
On Market 2023

68

	Q4 2024	Q4 2023	
<b># of Sales</b>	83	130	-36%
<b>Average Price</b>	\$758,000	\$1,074,000	-29%
<b>Price Per Sq Foot</b>	\$474	\$538	-12%

# Contact Us

## FOURTH QUARTER 2024

### Palm Beach Residential Market Report

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*Executive Vice President/Broker*

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