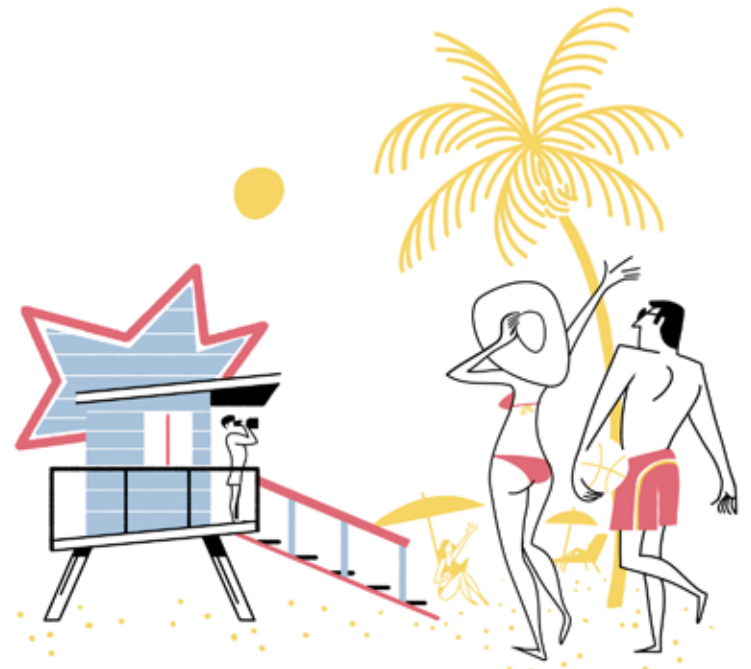


corcoran

The Corcoran Report

1Q | 2023 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.3M	\$905K	183	329
-39%	-5%	-38%	+161%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$20.7M	\$2.0M	111	310
+35%	+42%	-46%	+146%

West Palm Beach to Lake Worth Beach

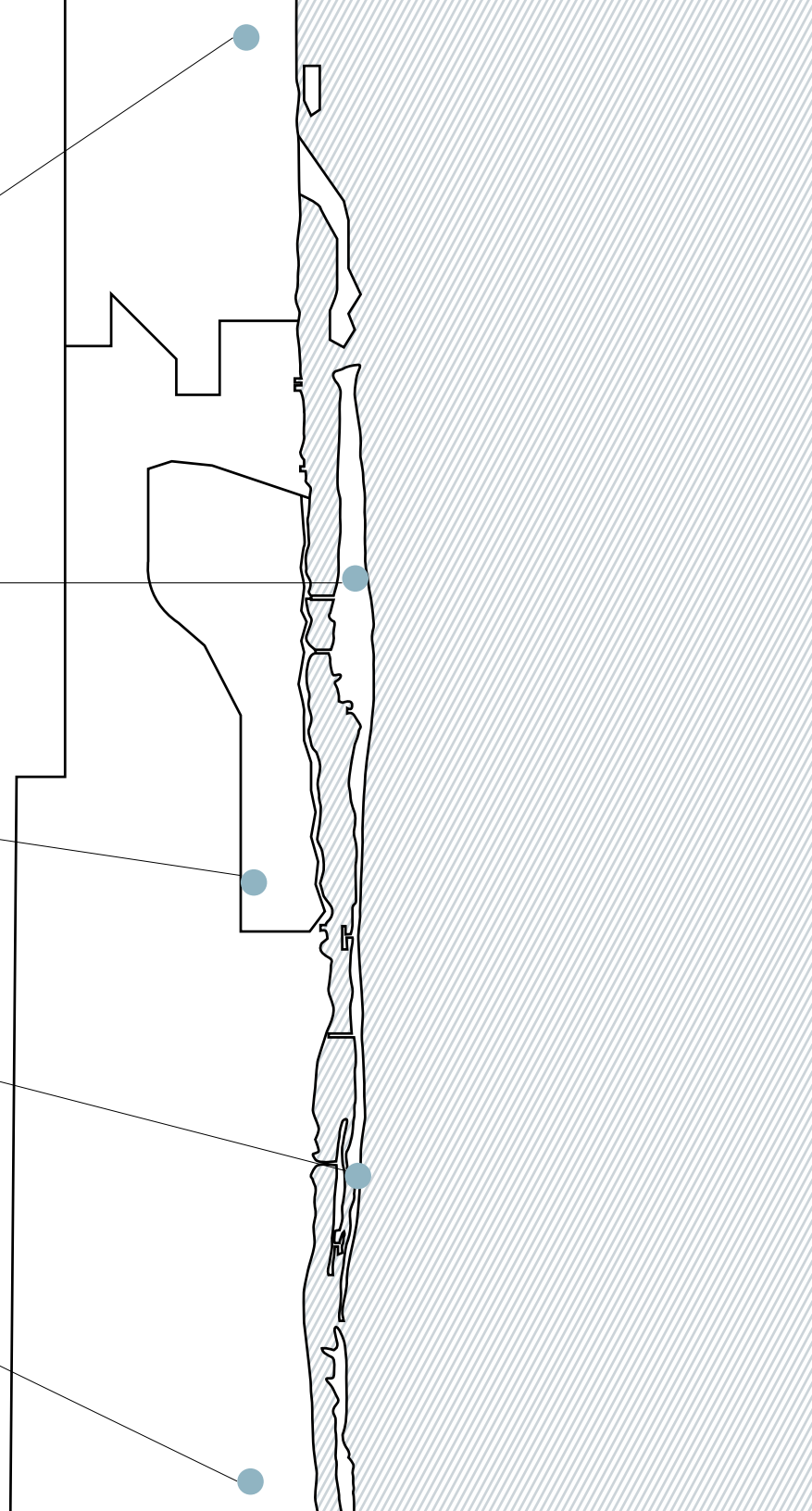
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.2M	\$999K	244	504
+28%	+12%	-34%	+204%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$7.5M	\$1.3M	83	207
+8%	+14%	-44%	+99%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.4M	\$604K	94	170
+18%	+20%	-17%	+95%





125 Worth Avenue #3A | \$16.5M | Web# 17926

Town of Palm Beach

In First Quarter 2023, the Palm Beach market saw sales decline compared to last year's strong number of closings. Sales this quarter returned to levels that were similar to activity seen in First Quarter 2016 and 2017. The market faced several challenges such as higher mortgage rates, unstable financial markets, and recession fears. However, average prices still climbed by double-digits year-over-year for all product types. Increased inventory levels across both product types will provide much-needed options for new buyers who are seeking to own property in Palm Beach due to its lower taxes, coveted lifestyle, safety and security, and strong history of market appreciation.

- Single-family average price was over \$20M for the second consecutive quarter, rising 35% year-over-year.

- Condo/co-op average and median price each rose by over 40% year-over-year to their second-highest levels on record thanks to an uptick in \$3M+ sales.

- Demand for ultra-luxury properties remained consistent this quarter. There has been at least one single-family closing each quarter over \$30M in Palm Beach since 2021.

Single Family

Sales

18

-40% YEAR OVER YEAR

Average Sales Price

\$20.7M

+35% YEAR OVER YEAR

Median Sales Price

\$8.1M

-18% YEAR OVER YEAR

Inventory

79

+55% YEAR OVER YEAR

Condo/Co-op

Sales

93

-47% YEAR OVER YEAR

Average Sales Price

\$2.0M

+42% YEAR OVER YEAR

Median Sales Price

\$1.1M

+49% YEAR OVER YEAR

Inventory

231

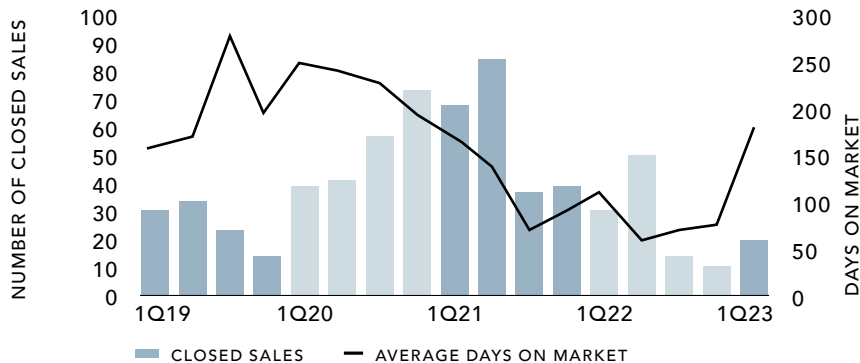
+208% YEAR OVER YEAR

Town of Palm Beach Single Family

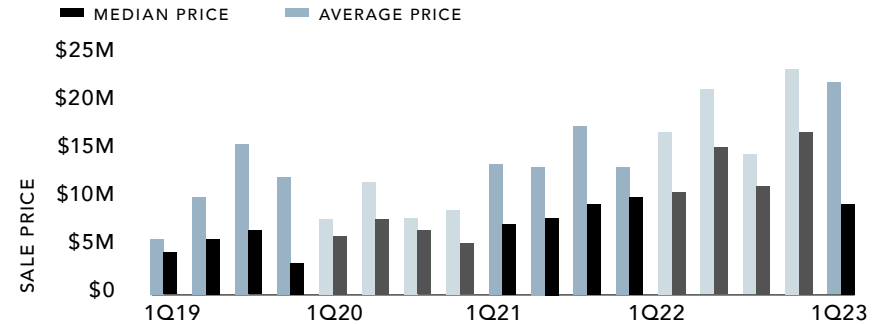
- Single-family home sales fell 40% annually to the lowest First Quarter total since 2017.
- Since First Quarter 2023 saw a dozen fewer single-family closings versus last year, sales volume fell by 19% year-over-year to \$373M. However, sales volume was still 45% above the total seen in Fourth Quarter 2022.
- Days on market rose significantly by almost three months annually and almost four months quarterly. This was the first annual increase since Fourth Quarter 2020. The average figure this quarter was skewed by one sale that was listed for over 300 days before entering contract. Excluding this sale, the annual increase would have been 46%.
- Median price fell 18% year-over-year due to the reduced market share of sales above \$10M. In First Quarter 2023, a third of sales were above \$10M compared to nearly 50% a year ago.
- Nevertheless, average price rose 35% annually to \$20.7M, skewed by the top sale of the quarter closing for \$155M. That sale was a North End compound of three properties. Excluding this transaction, average price would have declined 17% year-over-year.
- At the end of March, supply conditions continued to improve for interested home buyers as single-family inventory rose over 50% annually for the second consecutive quarter.

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	18	11	+64%	30	-40%
SALES VOLUME	\$373M	\$257M	+45%	\$461M	-19%
DAYS ON MARKET	193	77	+152%	98	+98%
MEDIAN PRICE	\$8.1M	\$16.3M	-50%	\$9.9M	-18%
AVERAGE PRICE	\$20.7M	\$23.4M	-11%	\$15.4M	+35%
INVENTORY	79	58	+36%	51	+55%

Single Family Closed Sales



Single Family Median and Average Price

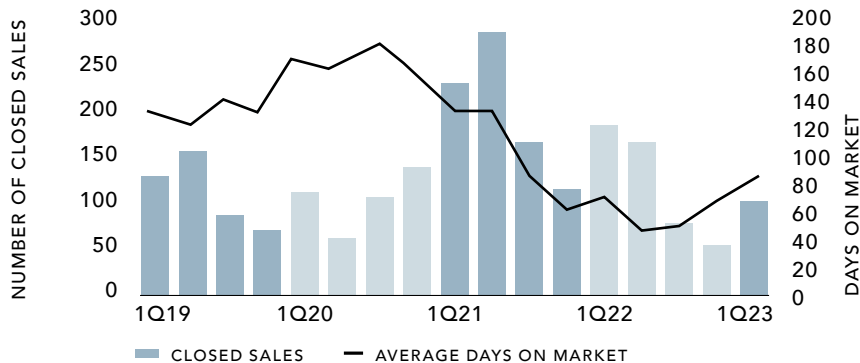


Town of Palm Beach Condo/Co-Op

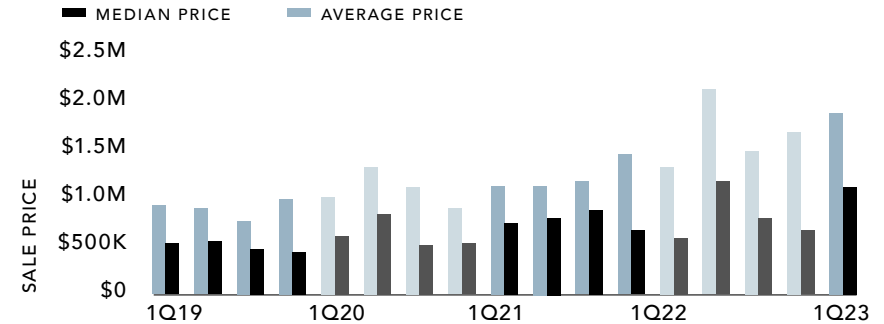
- Similar to single-family homes, condo/co-op closings fell by over 40% versus last year's high number of closings and reached the lowest First Quarter total since 2016.
- Condo/co-op sales volume fell 25% annually to \$183M due over 80 fewer closings this quarter. In addition, there was nearly 50% fewer sales above \$5M this quarter compared to a year ago. This drop in higher-priced closings further impacted the annual decline in sales volume.
- Average days on market rose by just under three weeks year-over-year to 83 days. This quarter, over half of all transactions had marketing timelines over 50 days compared to about one-third last year.
- Condo/co-op average price increased 42% year-over-year to \$2M, which was the second-highest quarterly reading behind Second Quarter 2022. Driving the annual gain was a shrinking market share of sales under \$500K compared to last year.
- Inventory for condo/co-op residences rose 208% year-over-year and rose 28% versus Fourth Quarter 2022. Inventory is concentrated mostly in the South End, with over 80% of all condo/co-op active listings in this area of the island.

CONDO/CO-OP	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	93	52	+79%	177	-47%
SALES VOLUME	\$183M	\$87M	+111%	\$245M	-25%
DAYS ON MARKET	83	67	+24%	66	+25%
MEDIAN PRICE	\$1.1M	\$673K	+64%	\$740K	+49%
AVERAGE PRICE	\$2.0M	\$1.7M	+18%	\$1.4M	+42%
INVENTORY	231	181	+28%	75	+208%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price



Town of Palm Beach by Neighborhood

Single Family by Neighborhood

IN TOWN	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	4	3	33%	8	-50%
SALES VOLUME	\$25M	\$49M	-48%	\$62M	-59%
DAYS ON MARKET	102	118	-14%	78	+31%
MEDIAN PRICE	\$6.1M	\$21.3M	-71%	\$7.7M	-20%
AVERAGE PRICE	\$6.4M	\$16.2M	-61%	\$7.8M	-18%
INVENTORY	26	16	+63%	13	+100%

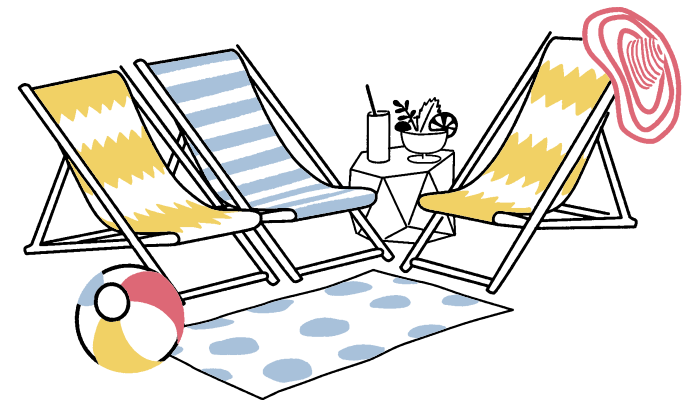
NORTH END	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	9	6	+50%	17	-47%
SALES VOLUME	\$246M	\$126M	+96%	\$223M	+10%
DAYS ON MARKET	272	56	+384%	100	+171%
MEDIAN PRICE	\$8.6M	\$13.5M	-36%	\$9.5M	-9%
AVERAGE PRICE	\$37.3M	\$20.9M	+31%	\$13.1M	+108%
INVENTORY	39	30	+30%	26	+50%

ESTATE SECTION	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	5	2	+150%	5	0%
SALES VOLUME	\$101M	\$83M	+22%	\$175M	-42%
DAYS ON MARKET	167	NA	NA	119	+41%
MEDIAN PRICE	\$15.0M	\$41.5M	-64%	\$32.7M	-54%
AVERAGE PRICE	\$20.3M	\$41.5M	-51%	\$35.1M	-42%
INVENTORY	14	12	+17%	12	+17%

Condo/Co-Op by Neighborhood

IN TOWN	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	27	16	+69%	35	-23%
SALES VOLUME	\$107M	\$65M	+64%	\$102M	+4%
DAYS ON MARKET	86	78	+10%	49	+76%
MEDIAN PRICE	\$4.0M	\$3.1M	+29%	\$2.5M	+60%
AVERAGE PRICE	\$3.9M	\$4.0M	-3%	\$2.9M	+35%
INVENTORY	39	37	+5%	23	+70%

SOUTH END	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	66	36	+83%	142	-54%
SALES VOLUME	\$76M	\$22M	+251%	\$142M	-46%
DAYS ON MARKET	82	62	+32%	70	+16%
MEDIAN PRICE	\$653K	\$432K	+51%	\$595K	+10%
AVERAGE PRICE	\$1.2M	\$603K	+92%	\$1.0M	+15%
INVENTORY	192	144	+33%	52	+269%





1 Water Club Way #1001 | \$2.195M | Web# 17867

Jupiter Island to Singer Island

- In the area from Jupiter Island to Singer Island, sales of single-family homes declined by 30% year-over-year to 50 closings. Additionally, sales of condo/co-op homes fell by 40% year-over-year, the sixth consecutive quarter with an annual decline.
- Average and median prices of single-family homes declined by double-digits annually versus the record-high figures set in First Quarter 2022. The annual decline was influenced by reduced sales activity in the upper segment of the market over \$10M.
- Condo/co-op price metrics also experienced a year-over-year decline compared to the record-high figures in 2022. This quarter saw half the number of closings over \$1M compared to a year ago.
- The inventory levels for both product types expanded significantly by triple-digits year-over-year.

Single Family

Sales

50

-30% YEAR OVER YEAR

Average Sales Price

\$2.3M

-39% YEAR OVER YEAR

Median Sales Price

\$1.4M

-25% YEAR OVER YEAR

Inventory

87

+135% YEAR OVER YEAR

Condo/Co-op

Sales

133

-40% YEAR OVER YEAR

Average Sales Price

\$905K

-5% YEAR OVER YEAR

Median Sales Price

\$625K

-7% YEAR OVER YEAR

Inventory

242

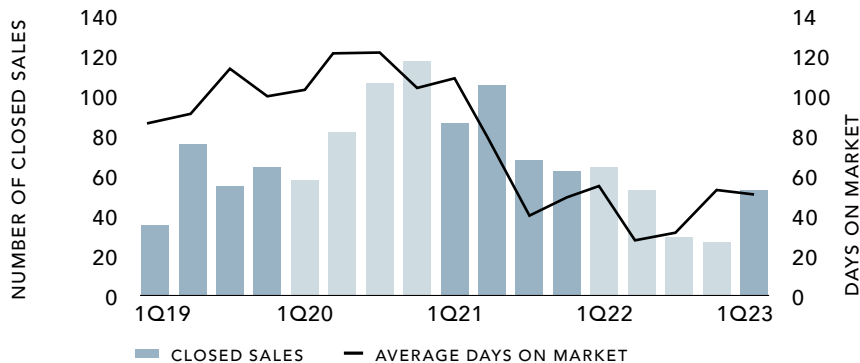
+172% YEAR OVER YEAR

Jupiter Island to Singer Island Single Family

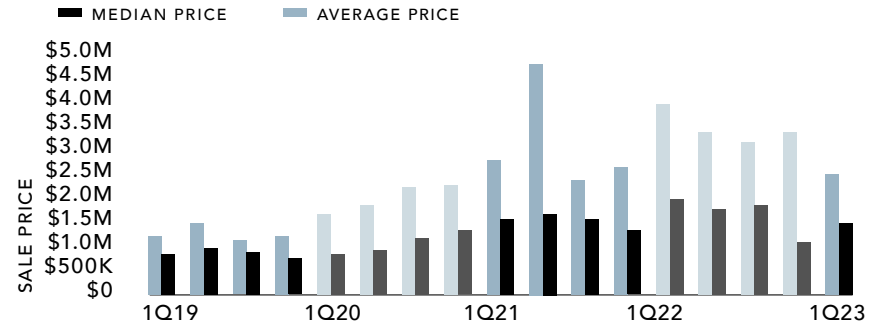
- On the barrier islands from Jupiter to Singer Island, single-family home closings dropped 30% versus a high First Quarter 2022 figure. However, the number of closings surged by over 60% compared to last quarter, with a total of 50 sales.
- As a result, with 21 fewer single-family sales versus a year ago, sales volume fell sharply by 57% annually to \$115M. Nonetheless, the sales volume has surpassed \$100M in every quarter since Second Quarter of 2020, indicating active demand in this submarket.
- Days on market was similar to last year and last quarter at an average of 55 days in First Quarter 2022.
- The median and average prices of single-family homes dropped by 25% and 39%, respectively, compared to last year's record-high figures. The annual decline in pricing was a result of fewer sales over \$10 million. In First Quarter 2023, only one sale closed for over \$10M, compared to seven such sales last year.
- Inventory more than doubled year-over-year as single-family sales activity cooled in the region.

SINGLE FAMILY	1Q22	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	50	31	+61%	71	-30%
SALES VOLUME	\$115M	\$100M	+15%	\$269M	-57%
DAYS ON MARKET	55	57	-3%	53	+3%
MEDIAN PRICE	\$1.4M	\$965K	+49%	\$1.9M	-25%
AVERAGE PRICE	\$2.3M	\$3.2M	-29%	\$3.8M	-39%
INVENTORY	87	87	0%	37	+135%

Single Family Closed Sales



Single Family Median and Average Price

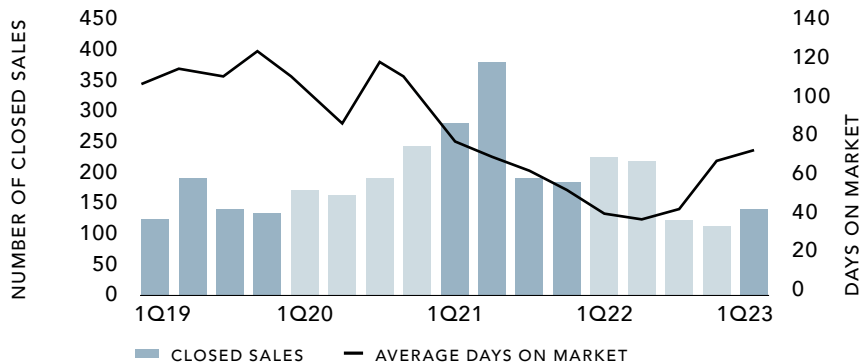


Jupiter Island to Singer Island Condo/Co-Op

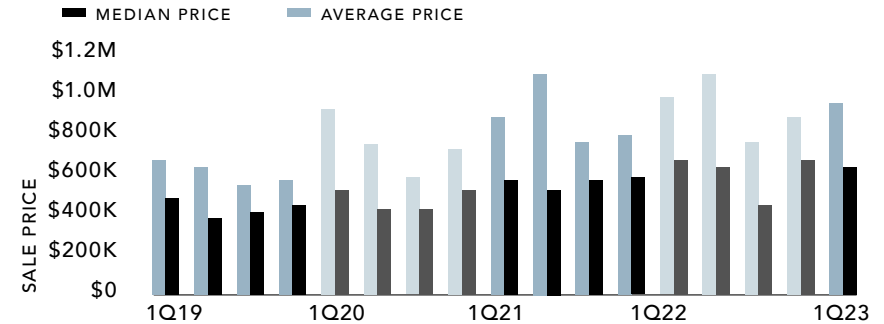
- Condo/co-op closings declined by 40% annually to 133 total sales, but rose 21% quarter-over-quarter.
- As there were 100 fewer sales compared to last year, sales volume dropped 43% year-over-year to \$120M.
- Average time on market expanded by just over one month versus last year as the share of sales with marketing timelines greater than 100 days increased. Over 25% of condo/co-ops were listed on the market for over 100 days before selling in First Quarter 2023. Looking back at last year, a lesser 10% of condo/co-ops found buyers after being listed for over 100 days.
- The market share of closings over \$1M fell versus a year ago; As a result, median and average price declined by 7% and 5%, respectively.
- Driving price statistics down further this quarter was a nearly 5% gain in the market share of sales under \$500K versus last year.
- Inventory in this submarket expanded by 172% versus last year's incredibly low figure to 242 available apartments at the end of March.

CONDO/CO-OP	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	133	110	+21%	223	-40%
SALES VOLUME	\$120M	\$97M	+25%	\$212M	-43%
DAYS ON MARKET	69	62	+11%	37	+87%
MEDIAN PRICE	\$625K	\$645K	-3%	\$670K	-7%
AVERAGE PRICE	\$905K	\$877K	+3%	\$949K	-5%
INVENTORY	242	191	+27%	89	+172%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





1505 North Palm Way | \$1.195M | Web# 16781

West Palm Beach to Lake Worth Beach

- The West Palm Beach to Lake Worth region saw an annual decline in sales for single-family homes and condo/co-ops. Closings for both product types fell by double digits compared to a robust First Quarter 2022.

- Despite a decline in demand, pricing metrics for both single-family homes and condo/co-ops exhibited annual and quarterly increases.

- The average price for single-family homes increased for the eleventh consecutive quarter and hit an all-time high this quarter. Condo/co-op median price was also a record high this quarter, rising 16% year-over-year.

- Inventory ballooned significantly for both product types compared to the very low levels seen last year.

Single Family

Sales

132

-41% YEAR OVER YEAR

Average Sales Price

\$1.2M

+28% YEAR OVER YEAR

Median Sales Price

\$555K

+13% YEAR OVER YEAR

Inventory

283

+164% YEAR OVER YEAR

Condo/Co-op

Sales

112

-24% YEAR OVER YEAR

Average Sales Price

\$999K

+12% YEAR OVER YEAR

Median Sales Price

\$498K

+16% YEAR OVER YEAR

Inventory

221

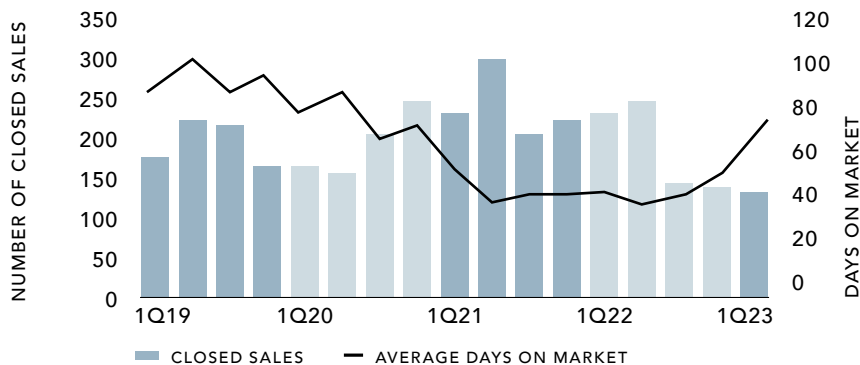
+275% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach Single Family

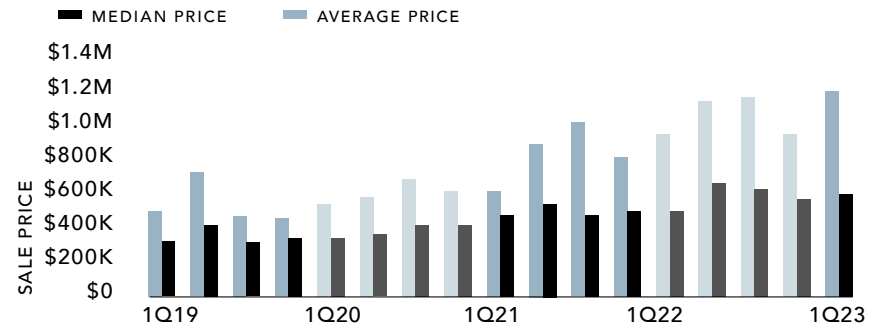
- The West Palm Beach to Lake Worth area experienced a year-over-year decline in single-family home sales, falling by 41% to the lowest first quarter total in the past five years. As a result of fewer closings compared to a robust First Quarter 2022, sales volume also dropped to \$154 million.
- However, despite the decrease in closed sales volume, First Quarter 2023 marked the eleventh consecutive quarter where sales volume exceeded \$120 million, indicating substantial demand in the region.
- The average days on the market for homes increased by about a month compared to last year. The share of single-family properties with marketing timelines of over 100 days expanded by 10% compared to last year.
- The median and average sale prices displayed significant annual increases, with a rise of 13% and 28%, respectively. The average price for a single-family home reached a record high of \$1.2 million this quarter, thanks to the reduction in the market share of sales under \$1 million compared to last year.
- Additionally, the waterfront transaction at 3140 Washington Road, which set a record-breaking price of \$21 million, further contributed to the annual gains in pricing.
- Inventory for single-family homes soared 164% year-over-year, providing more options for potential homebuyers as of the end of March.

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	132	136	-3%	223	-41%
SALES VOLUME	\$154M	\$124M	+24%	\$204M	-25%
DAYS ON MARKET	71	53	+34%	42	+70%
MEDIAN PRICE	\$555K	\$535K	+4%	\$490K	+13%
AVERAGE PRICE	\$1.2M	\$913K	+28%	\$915K	+28%
INVENTORY	283	276	+3%	107	+164%

Single Family Closed Sales



Single Family Median and Average Price

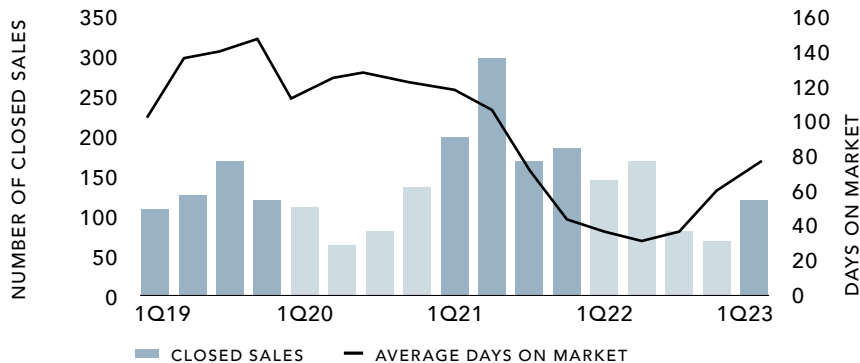


West Palm Beach to Lake Worth Beach Condo/Co-Op

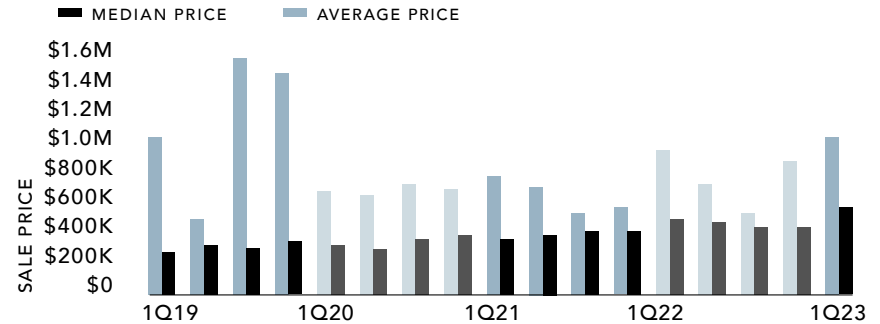
- Condo/co-op sales in the West Palm Beach to Lake Worth area declined by 24% compared to First Quarter 2022. Additionally, this was the fifth consecutive quarter where the sales of condo/co-op residences declined annually.
- Due to the lower number of closings, sales volume fell by 15% year-over-year. However, sales volume increased by \$49M compared to last quarter, thanks to nearly double the number of high-end sales over \$1M.
- Average days on the market for condo/co-ops jumped by 69% year-over-year to 73 days, as over 50% of sales were listed for more than a month before finding a buyer. In comparison, only 28% of all closings in the First Quarter of 2022 had marketing timelines over one month.
- The median price of condo/co-ops reached a new record high in First Quarter 2023 and has increased annually for eleven consecutive quarters, demonstrating the notable demand fueling the rising prices in the submarket.
- The average sale price of condo/co-op properties increased by 12% compared to last year and 15% versus last quarter. The annual gains in pricing was further propelled by luxury waterfront closings along Flagler Drive, including sales at The Bristol for \$21M and \$11M.
- 221 homes were available at the end of the quarter, which was more than triple the extremely low level of inventory seen last year.

CONDO/CO-OP	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	112	73	+53%	148	-24%
SALES VOLUME	\$112M	\$63M	+77%	\$132M	-15%
DAYS ON MARKET	73	57	+29%	43	+69%
MEDIAN PRICE	\$498K	\$401K	+24%	\$430K	+16%
AVERAGE PRICE	\$999K	\$865K	+15%	\$889K	+12%
INVENTORY	221	171	+29%	59	+275%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





19 E Ocean Avenue | \$2.575M | Web# 16794

Hypoluxo Island to Highland Beach

- Both single-family home and condo/co-op closings in the Hypoluxo Island to Highland Beach area experienced double-digit declines compared to a year ago.
- The condo/co-op annual decline was more significant, with less than half the number of transactions compared to First Quarter 2022.
- Single-family median price dropped 11% annually to \$2.8M, due to fewer sales over \$7M this quarter compared to First Quarter 2022.
- Condo/co-op average price reached a record high of \$1.3M, rising 14% compared to the previous record high set during the same time period last year.

Single Family

Sales

29

-12% YEAR OVER YEAR

Average Sales Price

\$7.5M

+8% YEAR OVER YEAR

Median Sales Price

\$2.8M

-11% YEAR OVER YEAR

Inventory

87

+78% YEAR OVER YEAR

Condo/Co-op

Sales

54

-53% YEAR OVER YEAR

Average Sales Price

\$1.3M

+14% YEAR OVER YEAR

Median Sales Price

\$750K

+18% YEAR OVER YEAR

Inventory

120

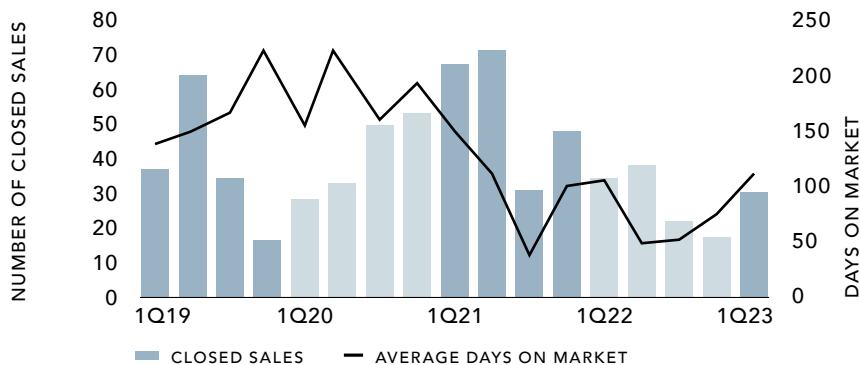
+118% YEAR OVER YEAR

Hypoluxo Island to Highland Beach Single Family

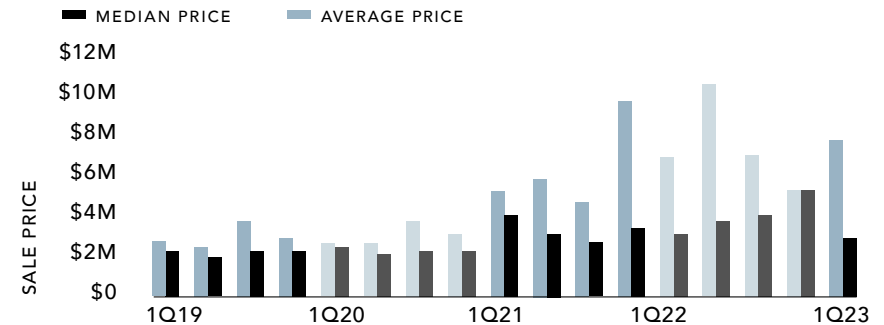
- Single-family home sales from Hypoluxo Island to Highland Beach fell 12% year-over-year to 29 closings. The number of closings this quarter was similar to the total seen in First Quarter 2020.
- First Quarter 2023 was the seventh consecutive quarter with an annual decline in single-family closings.
- Sales volume fell 5% year-over-year to \$216M due to fewer transactions compared to last year.
- Days on market increased by one week annually and by nearly one month quarter-over-quarter. 40% of sales this quarter took over 100 days before entering contract, compared to 33% in First Quarter 2022.
- Median price dropped 11% annually to \$2.8M, driven by a significant decline in the market share of high-end sales over \$7M.
- Average price, however, increased by 8% year-over-year, influenced by sales over \$30M, including the \$48M closing at 1400 South Ocean Boulevard. By comparison, no sales over \$40M occurred in First Quarter 2022.
- Inventory spiked 78% year-over-year as sales activity continued to decline in the submarket. Inventory also increased slightly versus last quarter to 87 listings as of the end of March.

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	29	17	+71%	33	-12%
SALES VOLUME	\$216M	\$91M	+138%	\$228M	-5%
DAYS ON MARKET	105	76	+39%	98	+7%
MEDIAN PRICE	\$2.8M	\$5.3M	-48%	\$3.1M	-11%
AVERAGE PRICE	\$7.5M	\$5.3M	+40%	\$6.9M	+8%
INVENTORY	87	76	+14%	49	+78%

Single Family Closed Sales



Single Family Median and Average Price

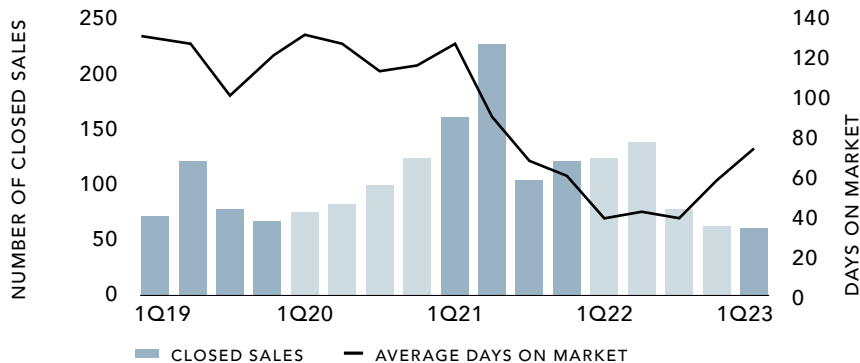


Hypoluxo Island to Highland Beach Condo/Co-Op

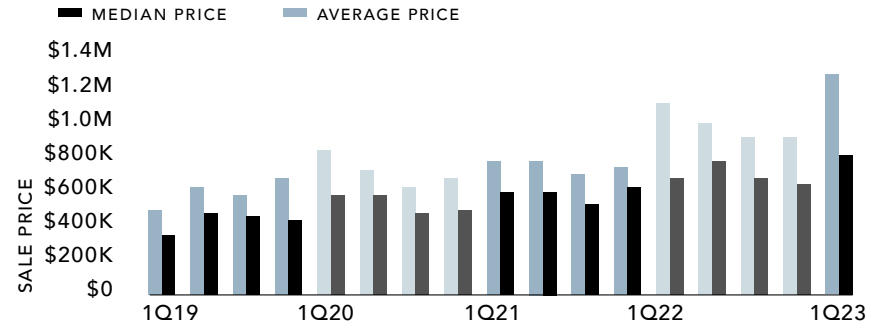
- Condo/co-op sales declined 53% year-over-year, marking the lowest quarterly total since 2017.
- Sales volume also fell 46% annually to \$68M compared to last year's high figure.
- Days on market significantly increased year-over-year, with the average figure rising by about a month. This was the highest quarterly level since Second Quarter 2021.
- Both condo/co-op average and median sale prices have displayed annual growth for eight consecutive quarters despite the reduced demand in the submarket over recent quarters.
- Inventory more than doubled year-over-year to 120 listings, providing potential buyers with a greater selection of properties.

CONDO/CO-OP	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	54	55	-2%	114	-53%
SALES VOLUME	\$68M	\$50M	+35%	\$125M	-46%
DAYS ON MARKET	72	53	+36%	40	+82%
MEDIAN PRICE	\$750K	\$613K	+22%	\$635K	+18%
AVERAGE PRICE	\$1.3M	\$913K	+37%	\$1.1M	+14%
INVENTORY	120	128	-6%	55	+118%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





314 NW 7th Street | \$3.595M | Web# 17908

Delray Beach

- Delray Beach single-family home and condo/co-op sales each fell annually as a result of lower buyer demand compared to a year ago.
- Single-family median price at \$2.1M rose year-over-year by 43% due a notable gain in the market share of sales priced above \$2M.
- The condo/co-op market saw its fourth consecutive quarter of double-digit annual growth in both average and median sale prices.

Single Family

Sales

64

-18% YEAR OVER YEAR

Average Sales Price

\$2.4M

+18% YEAR OVER YEAR

Median Sales Price

\$2.1M

+43% YEAR OVER YEAR

Inventory

141

+99% YEAR OVER YEAR

Condo/Co-op

Sales

30

-14% YEAR OVER YEAR

Average Sales Price

\$604K

+20% YEAR OVER YEAR

Median Sales Price

\$529K

+15% YEAR OVER YEAR

Inventory

29

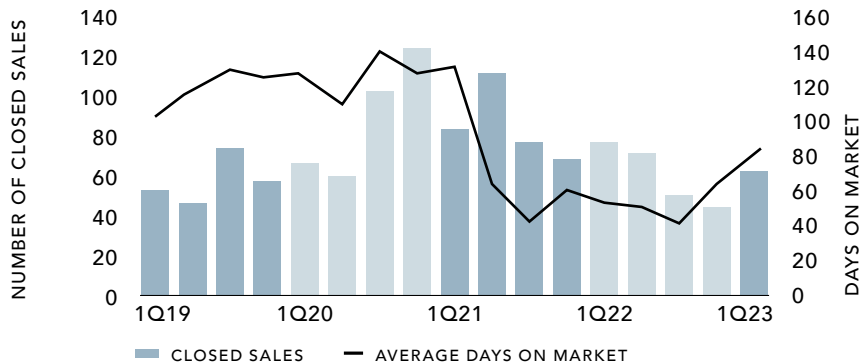
+81% YEAR OVER YEAR

Delray Beach Single Family

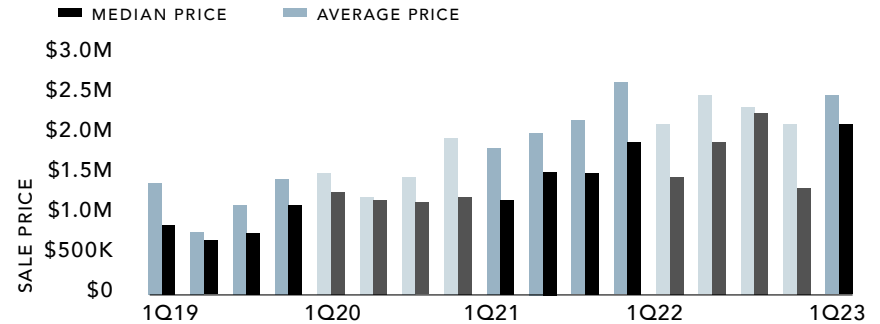
- Delray Beach single-family home sales declined 18% year-over-year, marking the seventh consecutive quarter of annual decreases.
- Despite fewer transactions, sales volume dipped only 3% year-over-year to \$154M due to rising prices.
- Average days on market increased by nearly a month year-over-year, with over 50% of sales listed for over 30 days before entering contract, compared to 42% last year.
- Both median and average prices experienced double-digit annual growth, driven by a 15% increase in market share of sales over \$2M and fewer transactions under \$1M compared to First Quarter 2022.
- Inventory essentially doubled year-over-year to 141 listings. The lower number of closings contributed to the annual increase.

SINGLE FAMILY	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	64	53	+21%	78	-18%
SALES VOLUME	\$154M	\$113M	+36%	\$159M	-3%
DAYS ON MARKET	81	73	+12%	57	+42%
MEDIAN PRICE	\$2.1M	\$1.4M	+55%	\$1.5M	+43%
AVERAGE PRICE	\$2.4M	\$2.1M	+13%	\$2.0M	+18%
INVENTORY	141	124	+14%	71	+99%

Single Family Closed Sales



Single Family Median and Average Price

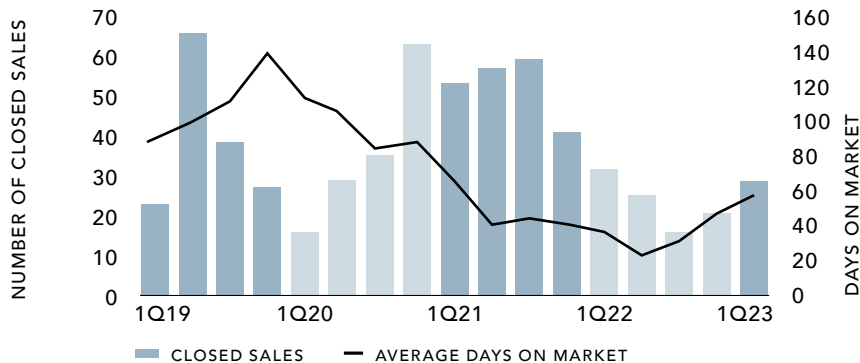


Delray Beach Condo/Co-Op

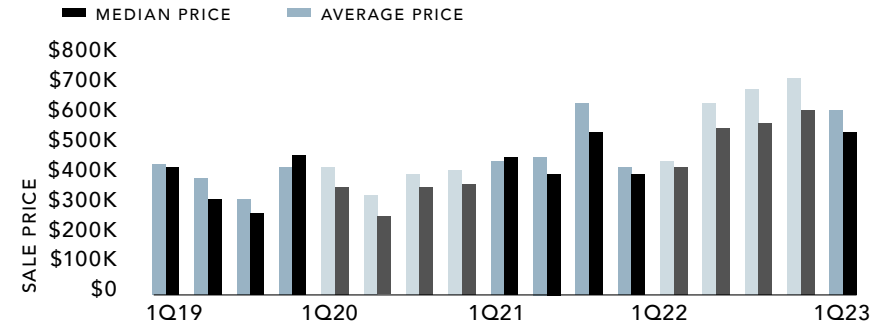
- Condo/co-op closings fell 14% year-over-year to 30 sales, marking the sixth consecutive quarter of an annual decline.
- Due to rising prices, closed sales volume increased 3% year-over-year to \$18M, the highest quarterly total since Third Quarter 2021.
- Days on market increased by three weeks year-over-year and by 4 days quarter-over-quarter, driven by a higher share of closings listed for over 50 days compared to last year.
- Average and median sale prices rose 15% and 20% respectively compared to First Quarter 2022. The 10% annual gain in the market share of sales above \$500K contributed to the pricing increases this quarter.
- Inventory rose compared to last year's low numbers, but remained relatively low with under 30 residences available at the end of March.

CONDO/CO-OP	1Q23	4Q22	%CHG(QTR)	1Q22	%CHG(YR)
CLOSED SALES	30	21	+43%	35	-14%
SALES VOLUME	\$18M	\$15M	+24%	\$17M	+3%
DAYS ON MARKET	57	53	+8%	36	+57%
MEDIAN PRICE	\$529K	\$600K	-12%	\$460K	+15%
AVERAGE PRICE	\$604K	\$698K	-14%	\$502K	+20%
INVENTORY	29	33	-12%	16	+81%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price



Townhouse

- Overall townhouse sales fell 41% year-over-year. The past six consecutive quarters had double-digit annual declines in closings.
- Closed sales volume experienced a 7% annual decline compared to last year's record-high figure, but it more than doubled quarter-over-quarter.
- Average days on the market increased by just under two weeks compared to the same time period last year. The quarterly increase of 46% can be attributed to more townhouses having marketing timelines over two months
- Median sale price rose 8% compared to last year, while the average price jumped 57%. The increase in prices this quarter was driven by the decline in the market share of sales under \$1M versus a year ago.
- At the end of First Quarter 2023, prospective townhouse buyers had a selection of 102 homes, which represented a triple-digit increase year-over-year.

% CHANGE (QUARTER) **%** CHANGE (YEAR-OVER-YEAR)

TOWNHOUSE ALL AREAS

1Q23	4Q22	1Q22
60	54	101

CLOSED SALES

\$153M	\$61M	\$164M
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CLOSED SALES VOLUME

78	54	66
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AVERAGE DAYS ON MARKET

\$913K	\$682K	\$845K
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MEDIAN PRICE

\$2.5M	\$1.1M	\$1.6M
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AVERAGE PRICE

102	103	38
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INVENTORY

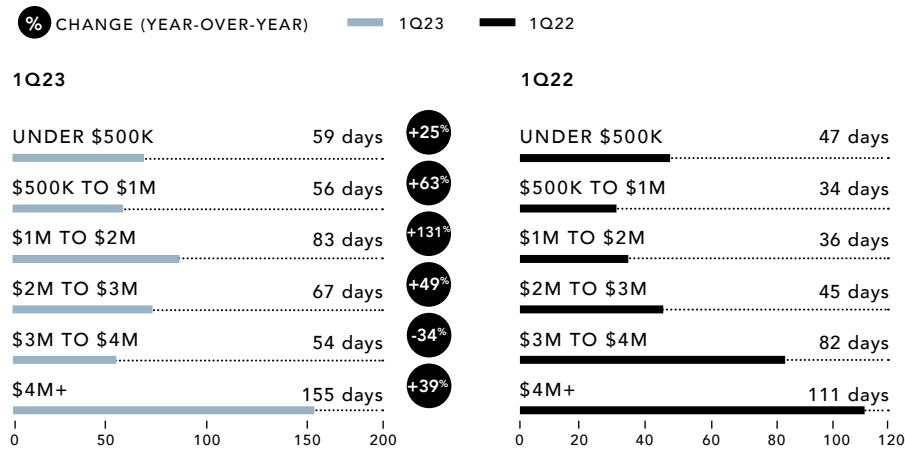


Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market experienced an annual increase for all price ranges, with the exception of single-family homes priced between \$3M and \$4M.
- The market share of single-family closings over \$1M saw an annual increase of 8%, which can be attributed to consistently high and rising prices.

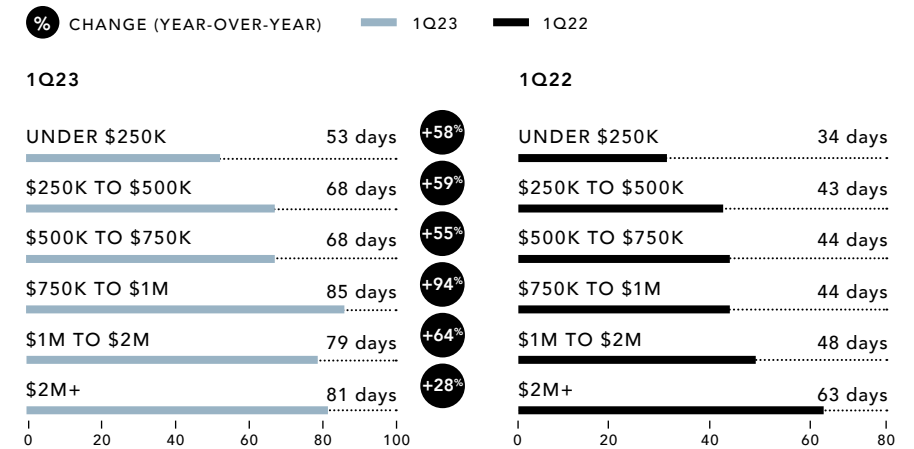
Days on Market by Price Range



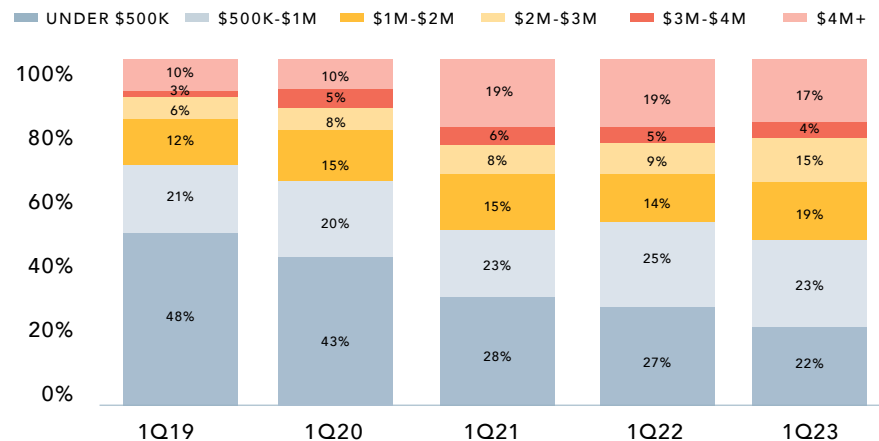
Condo/Co-op Days on Market and Market Share

- Days on market by price range experienced double-digit annual increases across the board, indicating longer marketing timelines for properties in all price segments.
- Condo/co-op market share shifted towards higher price ranges this quarter. Specifically, the share of homes priced above \$500K expanded by 2% annually and 27% versus First Quarter 2019.

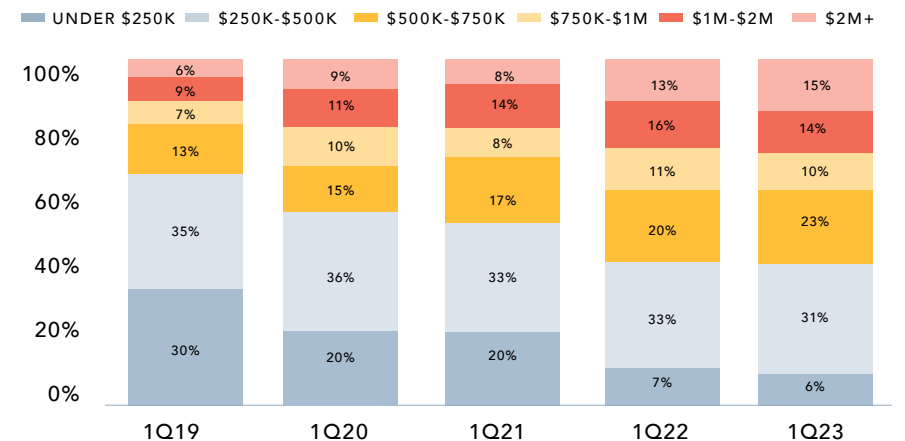
Days on Market by Price Range



Market Share by Price Range



Market Share by Price Range



Methodology

Figures are based on closings reported in the Palm Beach PBB and Beaches Multiple Listing Services, in addition to sales recorded by the Palm Beach County Property Appraiser's office within the Town of Palm Beach at the time the report is prepared.

Median Price is the middle or midpoint price where half of sales fall below and half fall above this number.

Days on Market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing.

Inventory is a count of all currently listed units in each neighborhood and is measured at the end of each quarter.

West Palm Beach to Lake Worth section includes areas spanning from the Intracoastal Waterway to Interstate 95.

Delray Beach section includes areas spanning from the Intracoastal Waterway to Interstate 95.

MLS Area Codes used in the report:

Palm Beach - 5001, 5002, 5003, 5004

Jupiter to Singer Island - 5030, 5080, 5220, 5240, 5250

Hypoluxo Island to Highland - 4110, 4120, 4130, 4140, 4150, 4200

West Palm Beach to Lake Worth Beach - 5420, 5440, 5600, 5430, 5610

Delray Beach - 4360, 4220, 4460, 4230, 4180

Townhouse – All Areas listed above

The following members of The Corcoran Group made significant contributions to this report:

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