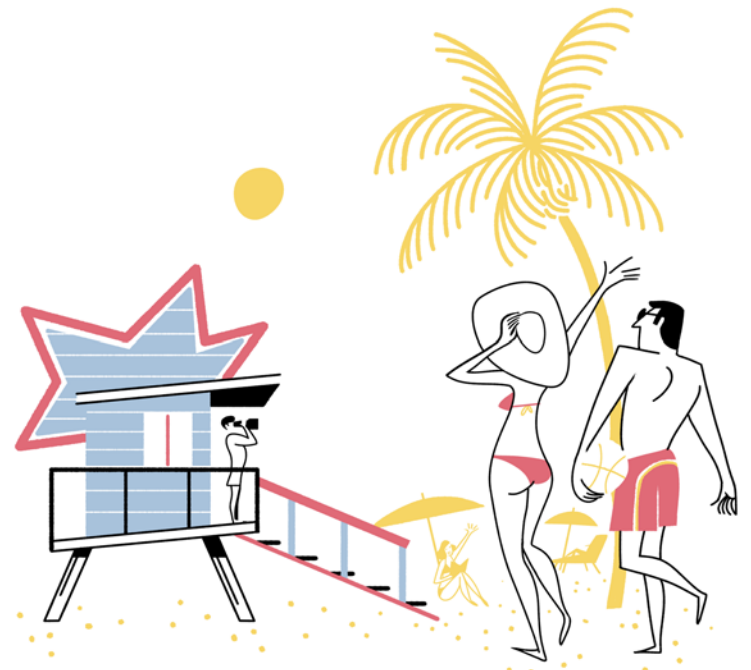


corcoran

The Corcoran Report

1Q | 2024 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.3M	\$956K	218	537
-2%	+6%	+19%	+63%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$15.6M	\$1.8M	96	395
-25%	-9%	-14%	+27%

West Palm Beach to Lake Worth Beach

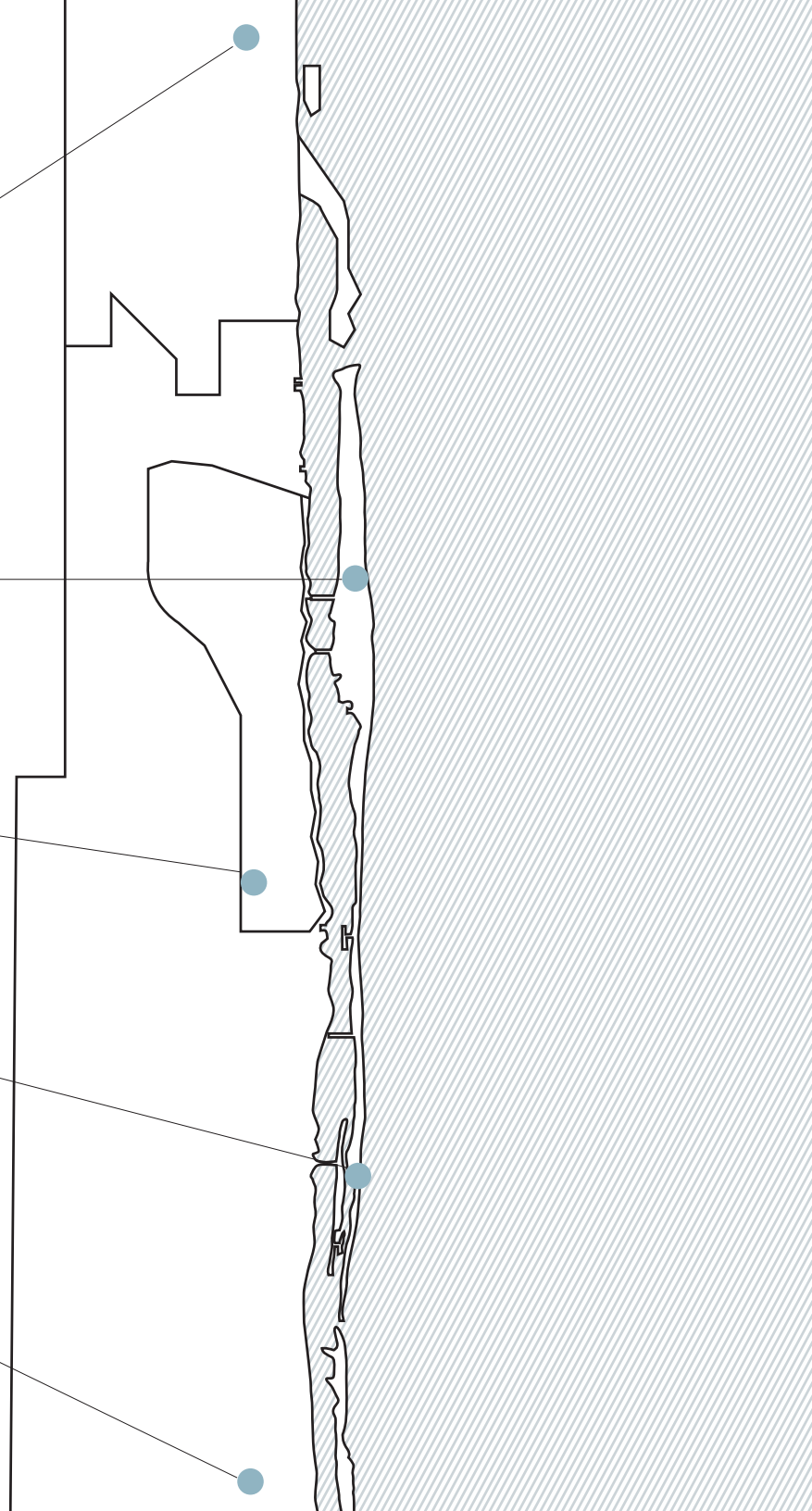
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.4M	\$852K	236	661
+17%	-15%	-3%	+31%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$6.6M	\$1.3M	114	289
-11%	+2%	+37%	+40%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.6M	\$468K	100	225
+8%	-22%	+6%	+32%





581 E Woods Road | \$12.9M | Web# 84066475

Town of Palm Beach

- In First Quarter 2024, closed condo/co-op sales in the Town of Palm Beach saw a double-digit annual decline of 17%, while single-family home sales experienced a modest uptick of 6% with one additional closing compared to 2023.

- Average price for single-family homes fell 25% year-over-year to \$15.6M, attributed to fewer luxury high-end transactions compared to last year. This quarter saw one sale above \$30M, in contrast to four such closings in First Quarter 2023 including a closing for \$155M. Despite the decline, average price for single-family homes has remained above \$11M for three consecutive years, emphasizing the enduring prestige of Palm Beach's luxury real estate market.

- Median price for both condo/co-op and single-family residences experienced notable double-digit increases, reaching \$1.3M and \$12.5M, respectively. Median price for condo/co-ops reached its second-highest figure on record behind Second Quarter 2023.

- Inventory continues to climb in the Town of Palm Beach. Both property types displayed double-digit year-over-year gains, reaching a total of 395 available homes at the end of First Quarter 2024.

Single Family

Sales

19

+6% YEAR OVER YEAR

Average Sales Price

\$15.6M

-25% YEAR OVER YEAR

Median Sales Price

\$12.5M

+54% YEAR OVER YEAR

Inventory

96

+22% YEAR OVER YEAR

Condo/Co-op

Sales

77

-17% YEAR OVER YEAR

Average Sales Price

\$1.8M

-9% YEAR OVER YEAR

Median Sales Price

\$1.3M

+15% YEAR OVER YEAR

Inventory

299

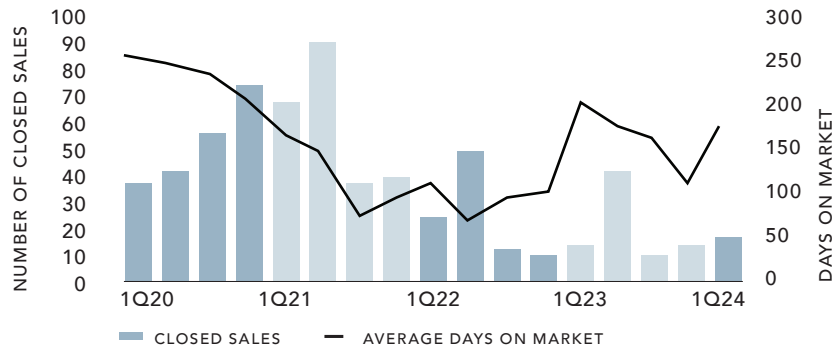
+29% YEAR OVER YEAR

Town of Palm Beach by Product Type

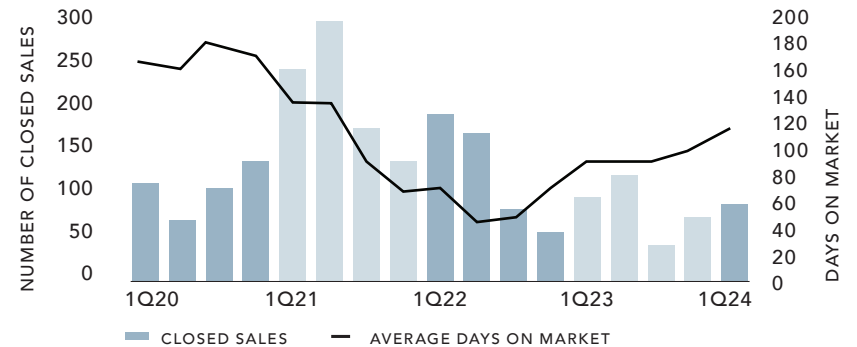
SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	19	17	+12%	18	+6%
SALES VOLUME	\$296M	\$197M	+50%	\$373M	-21%
DAYS ON MARKET	160	96	+67%	193	-17%
MEDIAN PRICE	\$12.5M	\$9.2M	+36%	\$8.1M	+54%
AVERAGE PRICE	\$15.6M	\$11.6M	+34%	\$20.7M	-25%
INVENTORY	96	93	+3%	79	+22%

CONDO/CO-OP	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	77	64	+20%	93	-17%
SALES VOLUME	\$137M	\$106M	+30%	\$183M	-25%
DAYS ON MARKET	109	94	+15%	83	+31%
MEDIAN PRICE	\$1.3M	\$688K	+83%	\$1.1M	+15%
AVERAGE PRICE	\$1.8M	\$1.7M	+8%	\$2.0M	-9%
INVENTORY	299	229	+31%	231	+29%

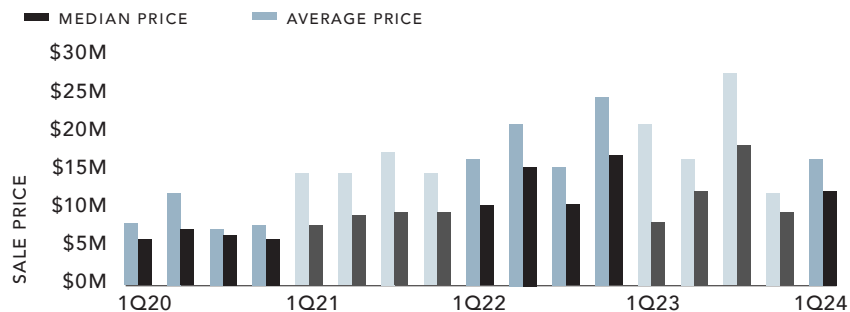
Single Family Closed Sales



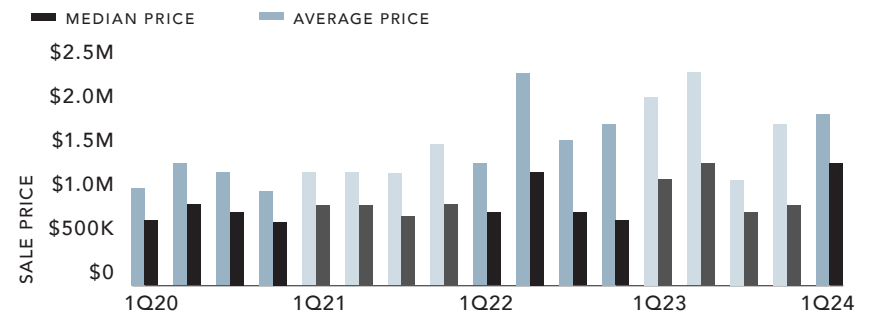
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price



Town of Palm Beach by Neighborhood

Single Family by Neighborhood

NORTH END	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	5	10	-50%	9	-44%
SALES VOLUME	\$121M	\$95M	+27%	\$246M	-51%
DAYS ON MARKET	207	95	+118%	272	-24%
MEDIAN PRICE	\$13.5M	\$9.0M	+50%	\$8.6M	+56%
AVERAGE PRICE	\$24.1M	\$9.5M	+155%	\$27.3M	-12%
INVENTORY	37	37	0%	39	-5%

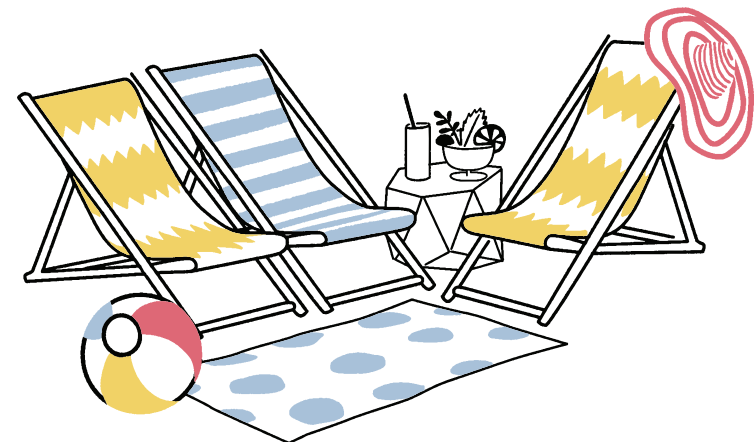
IN TOWN	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	10	7	+43%	4	+150%
SALES VOLUME	\$107M	\$102M	+5%	\$25M	+322%
DAYS ON MARKET	138	98	+41%	102	+36%
MEDIAN PRICE	\$11.6M	\$12.5M	-7%	\$6.1M	+90%
AVERAGE PRICE	\$10.7M	\$14.6M	-27%	\$6.4M	+69%
INVENTORY	31	31	0%	26	+19%

ESTATE SECTION	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	4	0	NA	5	-20%
SALES VOLUME	\$68M	NA	NA	\$101M	-33%
DAYS ON MARKET	158	NA	NA	167	-6%
MEDIAN PRICE	\$17.2M	NA	NA	\$15M	+14%
AVERAGE PRICE	\$17.1M	NA	NA	\$20.3M	-16%
INVENTORY	28	25	+12%	14	+100%

Condo/Co-Op by Neighborhood

IN TOWN	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	23	10	+130%	27	-15%
SALES VOLUME	\$77M	\$56M	+38%	\$107M	-27%
DAYS ON MARKET	123	106	+16%	86	+44%
MEDIAN PRICE	\$3.1M	\$3.2M	-4%	\$4M	-24%
AVERAGE PRICE	\$3.4M	\$5.6M	-40%	\$3.9M	-15%
INVENTORY	73	56	+30%	39	+87%

SOUTH END	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	54	54	0%	66	-18%
SALES VOLUME	\$60M	\$50M	+21%	\$76M	-21%
DAYS ON MARKET	103	93	+11%	82	+26%
MEDIAN PRICE	\$724K	\$543K	+33%	\$653K	+11%
AVERAGE PRICE	\$1.1M	\$923K	+21%	\$1.2M	-4%
INVENTORY	226	173	+31%	192	+18%





101 Palmetto Trail | \$9.8M | Web# 82129009

Jupiter Island to Singer Island

• In the Jupiter Island to Singer Island submarket, single-family home sales surged by 36% annually, and condo/co-op sales increased by 13% year-over-year. This marks the fourth consecutive quarter of double-digit annual increases in single-family closings, a reversal after seven quarters of annual declines. Condo/co-op sales increased annually for two quarters in a row, following eight previous quarters of year-over-year declines.

• Condo/co-op pricing metrics both rose year-over-year. Condo/co-op median price reached its third-highest level on record this quarter. The annual increase can be attributed to high-priced closings at Amrit Ocean Resort and Residences on Singer Island.

• Single-family median price fell 16% year-over-year to \$1.2M, driven by an increased market share of closings under \$3M compared to First Quarter 2023. Average sale price dropped 2% annually to \$2.3M due to fewer luxury transactions priced over \$5M this quarter versus a year ago.

• Jupiter Island to Singer Island condo/co-op inventory saw a substantial surge this quarter, jumping 71% annually to over 400 available residences as of the end of March.

Single Family

Sales

68

+36% YEAR OVER YEAR

Average Sales Price

\$2.3M

-2% YEAR OVER YEAR

Median Sales Price

\$1.2M

-16% YEAR OVER YEAR

Inventory

123

+41% YEAR OVER YEAR

Condo/Co-op

Sales

150

+13% YEAR OVER YEAR

Average Sales Price

\$956K

+6% YEAR OVER YEAR

Median Sales Price

\$695K

+11% YEAR OVER YEAR

Inventory

414

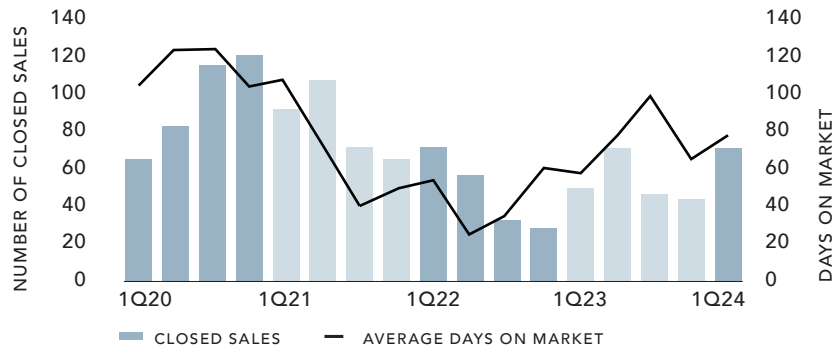
+71% YEAR OVER YEAR

Jupiter Island to Singer Island by Product Type

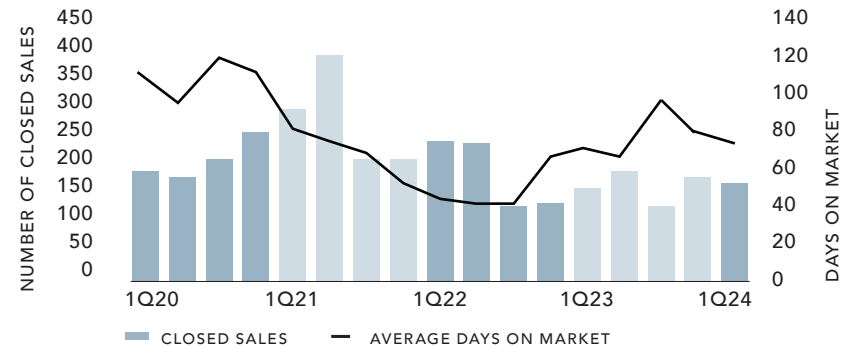
SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	68	42	+62%	50	+36%
SALES VOLUME	\$153M	\$107M	+43%	\$115M	+34%
DAYS ON MARKET	72	63	+13%	55	+31%
MEDIAN PRICE	\$1.2M	\$1.2M	+2%	\$1.4M	-16%
AVERAGE PRICE	\$2.3M	\$2.5M	-11%	\$2.3M	-2%
INVENTORY	123	91	+35%	87	+41%

CONDO/CO-OP	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	150	167	-10%	133	+13%
SALES VOLUME	\$143M	\$211M	-32%	\$120M	+19%
DAYS ON MARKET	73	74	-2%	69	+5%
MEDIAN PRICE	\$695K	\$925K	-25%	\$625K	+11%
AVERAGE PRICE	\$956K	\$1.3M	-24%	\$905K	+6%
INVENTORY	414	349	+19%	242	+71%

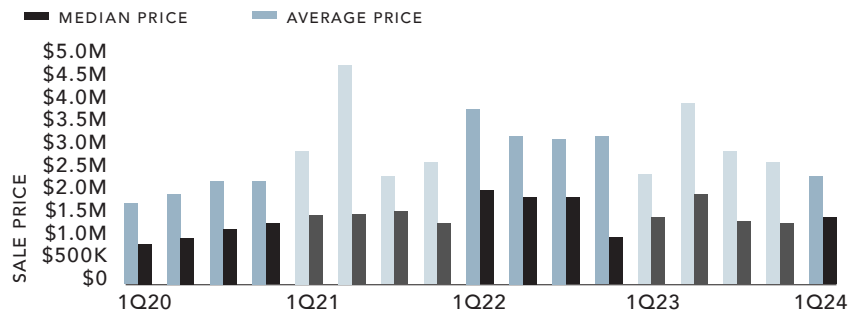
Single Family Closed Sales



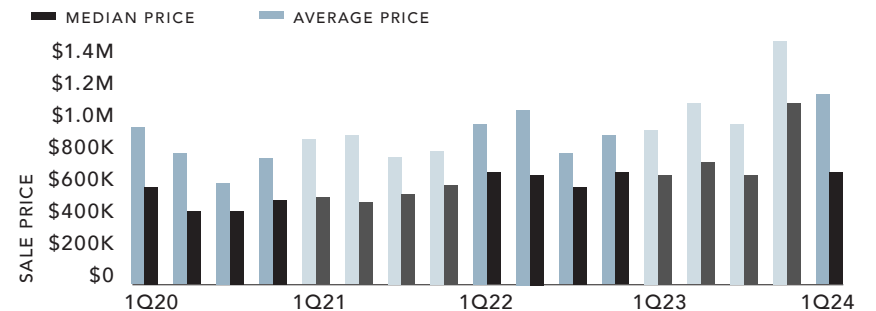
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





200 Arkona Ct #PH2601 | \$25.8M | Web# 83895957

West Palm Beach to Lake Worth Beach

- In the area from West Palm Beach to Lake Worth, closed sale statistics were mixed by product type. Single-family closings rose 9% year-over-year, while condo/co-op sales saw an 18% annual decline.

- This quarter, pricing trends also diverged between product types. Single-family homes experienced notable double-digit year-over-year increases in both average and median price, reaching record highs due to a doubling of sales over \$5M.

- Both condo/co-op median and average price declined versus last year and Fourth Quarter 2023, primarily due to a drop in luxury sales. This quarter saw no sales exceeding \$10M, compared to two such sales last year, both at The Bristol.

- As of the end of March, single-family inventory rose 9% year-over-year. Condo/co-op inventory surged 60% annually and 20% quarter-over-quarter. First Quarter 2024 was the seventh consecutive quarter that both product types saw active listings increase annually.

Single Family

Sales

144

+9% YEAR OVER YEAR

Average Sales Price

\$1.4M

+17% YEAR OVER YEAR

Median Sales Price

\$705K

+27% YEAR OVER YEAR

Inventory

308

+9% YEAR OVER YEAR

Condo/Co-op

Sales

92

-18% YEAR OVER YEAR

Average Sales Price

\$852K

-15% YEAR OVER YEAR

Median Sales Price

\$490K

-2% YEAR OVER YEAR

Inventory

353

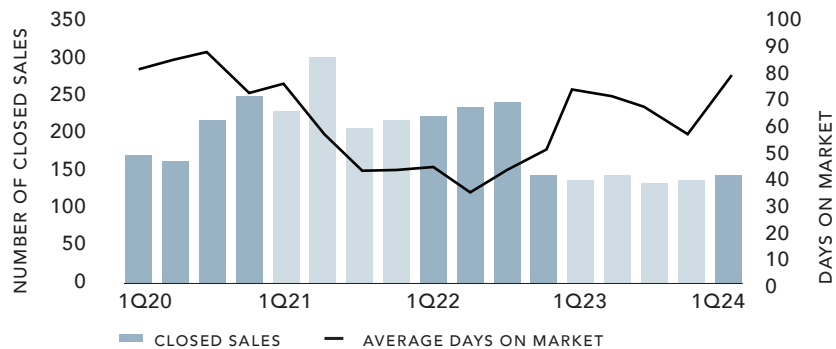
+60% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Product Type

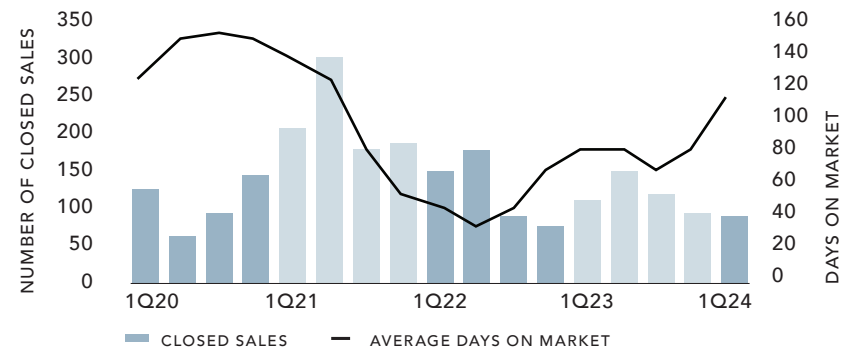
SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	144	129	+12%	132	+9%
SALES VOLUME	\$197M	\$112M	+76%	\$154M	+28%
DAYS ON MARKET	78	57	+37%	71	+10%
MEDIAN PRICE	\$705K	\$546K	+29%	\$555K	+27%
AVERAGE PRICE	\$1.4M	\$868K	+57%	\$1.2M	+17%
INVENTORY	308	331	-7%	283	+9%

CONDO/CO-OP	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	92	96	-4%	112	-18%
SALES VOLUME	\$78M	\$127M	-38%	\$112M	-30%
DAYS ON MARKET	104	80	+30%	73	+42%
MEDIAN PRICE	\$490K	\$570K	-14%	\$498K	-2%
AVERAGE PRICE	\$852K	\$1.3M	-36%	\$999K	-15%
INVENTORY	353	294	+20%	221	+60%

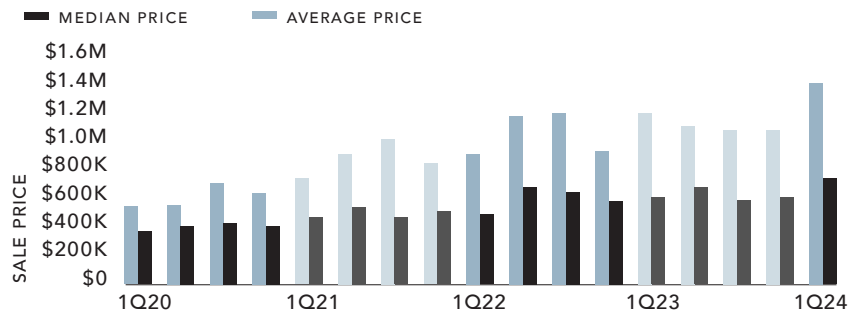
Single Family Closed Sales



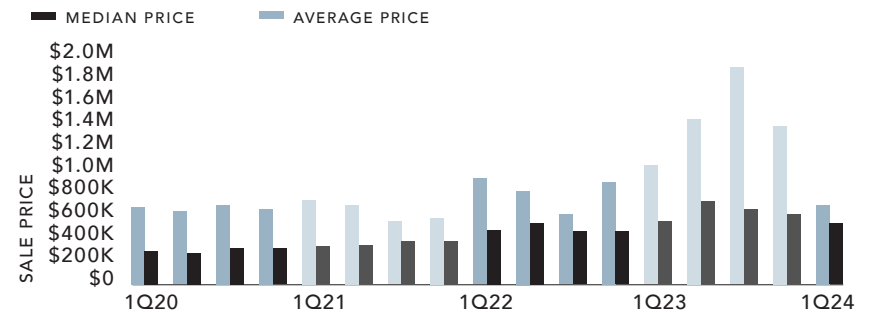
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





23 N Hidden Harbour Drive | \$17.9M | Web# 82545150

Hypoluxo Island to Highland Beach

- In the region spanning from Hypoluxo Island to Highland Beach, single-family closings rose 7% year-over-year, while condo/co-ops saw a notable 54% annual increase in sales. The significant year-over-year increase in condo/co-op closings was a result of a five-year low for condo/co-op sales last year.

- Median price for single-family homes rose 22% due to an increase in sales priced above \$10M compared to 2023. However, average price for single-family homes dropped 11% year-over-year to \$6.6M, largely attributed to last year's figure including a sale for over \$48M. Excluding this sale from 2023, the annual decline in average price would have been about 3%.

- Condo/co-op pricing metrics increased year-over-year. The annual gains were a result of a higher number of closings, over \$1M this quarter compared to last year. In addition, a luxury sale of \$7.2M for an oceanfront condominium helped propel pricing metrics higher in First Quarter 2024.

- As of the end of March, condo/co-op listed inventory increased 68% year-over-year to 202 available residences. Notably, there was a 68% annual increase in condo/co-op active listings priced below \$1M compared to last year.

Single Family

Sales

31

+7% YEAR OVER YEAR

Average Sales Price

\$6.6M

-11% YEAR OVER YEAR

Median Sales Price

\$3.4M

+22% YEAR OVER YEAR

Inventory

87

0% YEAR OVER YEAR

Condo/Co-op

Sales

83

+54% YEAR OVER YEAR

Average Sales Price

\$1.3M

+2% YEAR OVER YEAR

Median Sales Price

\$810K

+8% YEAR OVER YEAR

Inventory

202

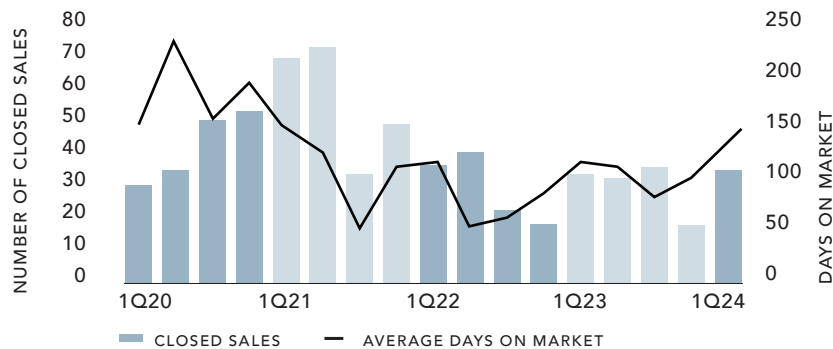
+68% YEAR OVER YEAR

Hypoluxo Island to Highland Beach by Product Type

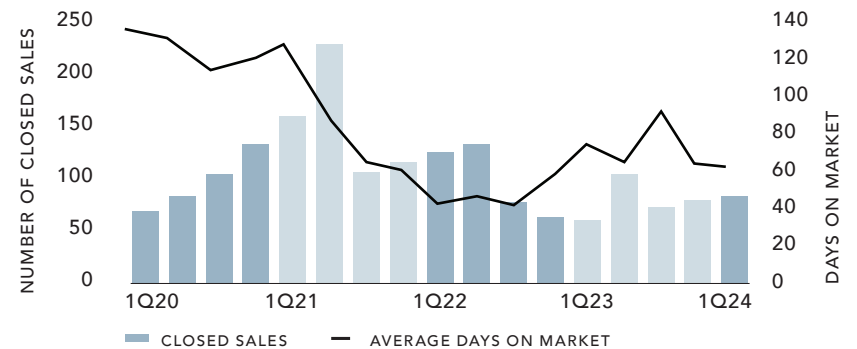
SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	31	14	+121%	29	+7%
SALES VOLUME	\$205M	\$101M	+104%	\$216M	-5%
DAYS ON MARKET	126	85	+49%	105	+20%
MEDIAN PRICE	\$3.4M	\$5.0M	-32%	\$2.8M	+22%
AVERAGE PRICE	\$6.6M	\$7.2M	-8%	\$7.5M	-11%
INVENTORY	87	95	-8%	87	0%

CONDO/CO-OP	1Q24	1Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	83	71	+17%	54	+54%
SALES VOLUME	\$106M	\$72M	+48%	\$68M	+57%
DAYS ON MARKET	65	66	-2%	72	-10%
MEDIAN PRICE	\$810K	\$742K	+9%	\$750K	+8%
AVERAGE PRICE	\$1.3M	\$1M	+26%	\$1.3M	+2%
INVENTORY	202	194	+4%	120	+68%

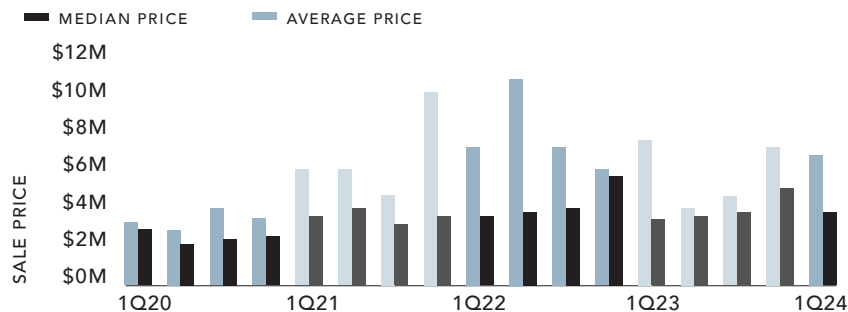
Single Family Closed Sales



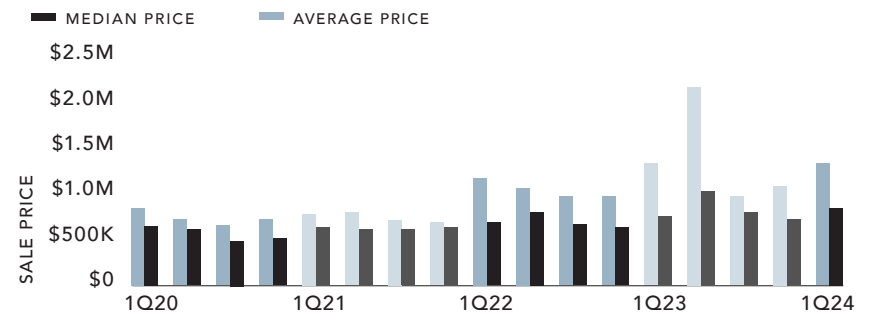
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





919 Jasmine Drive | \$6.75M | Web# 81393059

Delray Beach

- Delray Beach single-family home sales experienced a marginal 2% year-over-year decline (one fewer sale). However, condo/co-op sales jumped 23% compared to the same period last year.

- Average price for single-family homes rose 8% year-over-year, hitting a record high, fueled by luxury sales, notably a closing for \$29M. However, median price experienced a 9% annual decrease, attributed to a higher market share of single-family closings under \$1M, which accounted for one-third of all transactions in First Quarter 2023 compared to 17% in First Quarter 2023.

- Condo/co-op pricing metrics fell by double-digits annually. This was the third consecutive quarter that condo/co-op pricing metrics displayed annual declines.

- Condo/co-op inventory more than doubled versus last year's very low figure of 29 residences. Single-family inventory jumped 13% annually to 159 listings at the end of March. Single-family listed inventory has exceeded 100 homes for three consecutive quarters.

Single Family

Sales

63

-2% YEAR OVER YEAR

Average Sales Price

\$2.6M

+8% YEAR OVER YEAR

Median Sales Price

\$1.9M

-9% YEAR OVER YEAR

Inventory

159

+13% YEAR OVER YEAR

Condo/Co-op

Sales

37

+23% YEAR OVER YEAR

Average Sales Price

\$468K

-22% YEAR OVER YEAR

Median Sales Price

\$360K

-32% YEAR OVER YEAR

Inventory

66

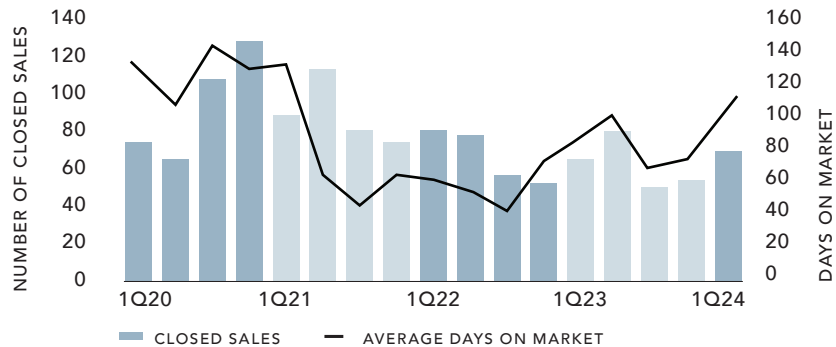
+128% YEAR OVER YEAR

Delray Beach by Product Type

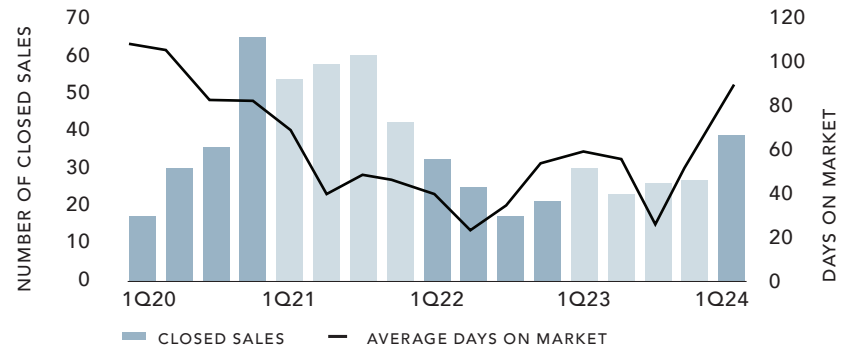
SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	63	51	+24%	64	-2%
SALES VOLUME	\$163M	\$128M	+28%	\$154M	+6%
DAYS ON MARKET	100	72	+39%	81	+23%
MEDIAN PRICE	\$1.9M	\$2.1M	-8%	\$2.1M	-9%
AVERAGE PRICE	\$2.6M	\$2.5M	+3%	\$2.4M	+8%
INVENTORY	159	160	-1%	141	+13%

CONDO/CO-OP	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	37	28	+32%	30	+23%
SALES VOLUME	\$17M	\$14M	+21%	\$18M	-4%
DAYS ON MARKET	85	54	+57%	57	+48%
MEDIAN PRICE	\$360K	\$428K	-16%	\$529K	-32%
AVERAGE PRICE	\$468K	\$510K	-8%	\$604K	-22%
INVENTORY	66	76	-13%	29	+128%

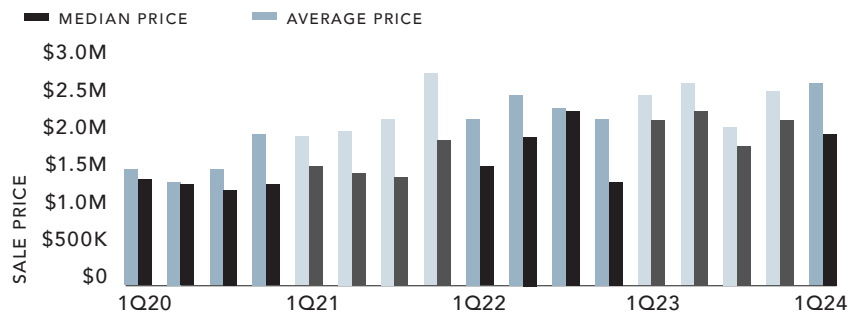
Single Family Closed Sales



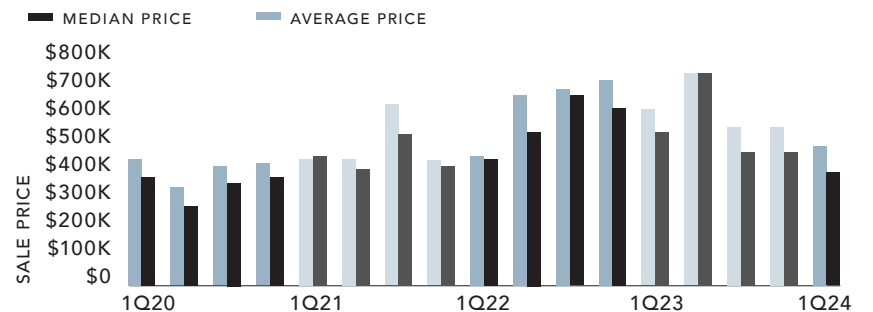
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price



Townhouse

- Townhouse sales overall increased 30% year-over-year. This quarter saw the highest number of townhouse closings since Second Quarter 2023.
- Despite additional sales, closed sales volume dropped 38% year-over-year. This was the lowest First Quarter sales volume figure since 2020.
- Average days on market fell by three weeks compared to First Quarter 2023. The average fell due to fewer sales with marketing timelines over 100 days compared to last year. This was the first annual decline in average days on market since Third Quarter 2022.
- Median sale price fell 22% and average price fell 53% year-over-year. The decline in pricing metrics this quarter was driven by the 73% increase in the market share of closings under \$1M.
- At the end of March, prospective townhouse buyers had a selection of 158 homes available, representing a 55% increase from 2023.

📈 CHANGE (QUARTER)
📉 CHANGE (YEAR-OVER-YEAR)

TOWNHOUSE ALL AREAS

1Q24	4Q23	1Q23		
78	+34%	58	+30%	60
CLOSED SALES				
\$94M	+24%	\$76M	-38%	\$153M
CLOSED SALES VOLUME				
58	-29%	81	-26%	78
AVERAGE DAYS ON MARKET				
\$715K	+9%	\$654K	-22%	\$913K
MEDIAN PRICE				
\$1.2M	-8%	\$1.3M	-53%	\$2.5M
AVERAGE PRICE				
158	+23%	128	+55%	102
INVENTORY				

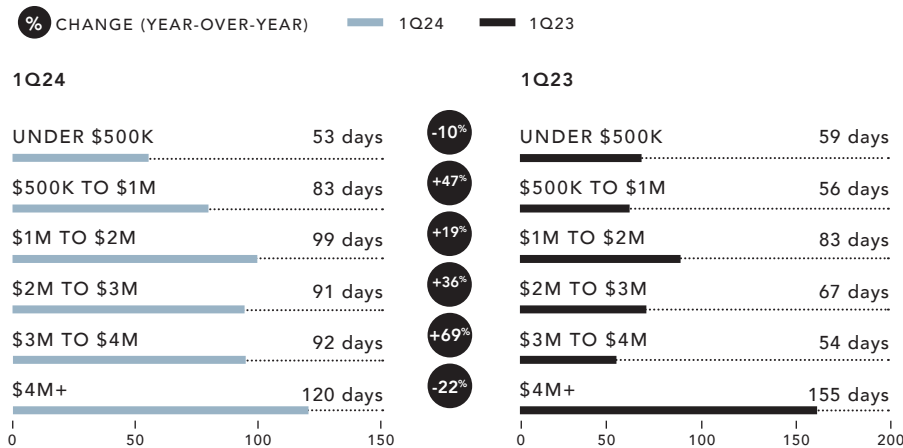


Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market for single-family closings were mixed by price range. The \$3M to \$4M range recorded the largest annual gain, averaging 92 days this quarter—an increase of nearly six weeks compared to last year.
- The market share of single-family closings over \$4M rose 3% versus last year and 10% versus First Quarter 2020 across the Coastal Palm Beaches & Barrier Island submarkets.

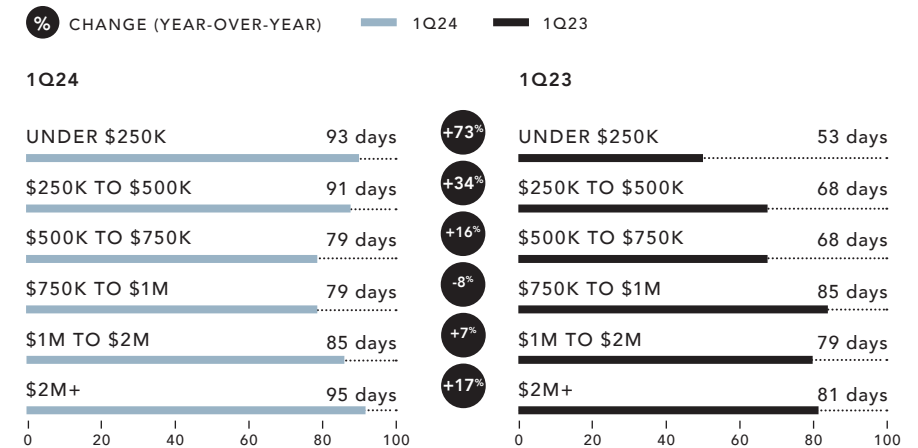
Days on Market by Price Range



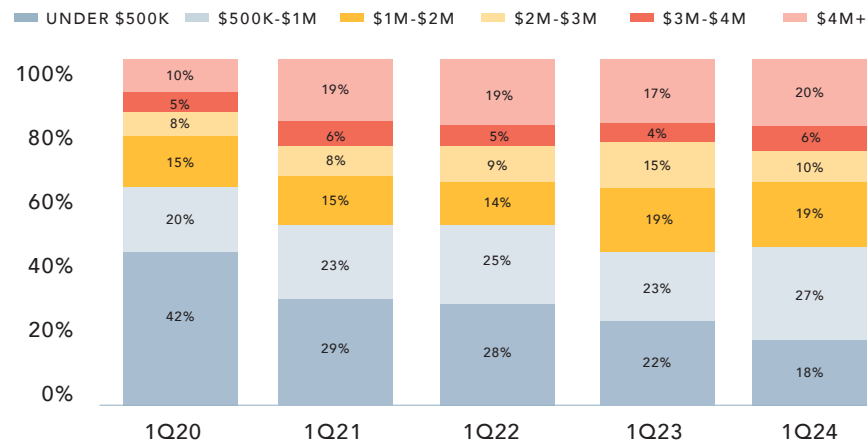
Condo/Co-op Days on Market and Market Share

- Days on market experienced double-digit annual gains for all price ranges except for \$750K to \$1M which fell by 8% annually (down six days).
- The market share of condo/co-op sales priced from \$1M to \$2M rose 4% versus 2023 and 8% versus 2020.

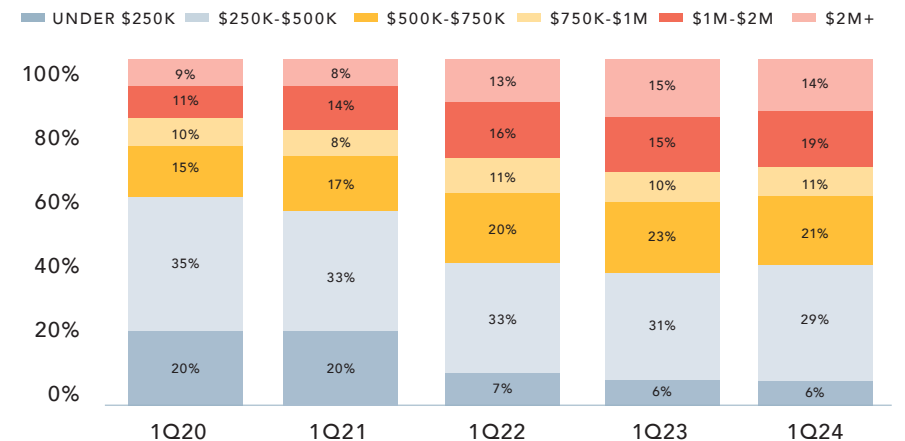
Days on Market by Price Range



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

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