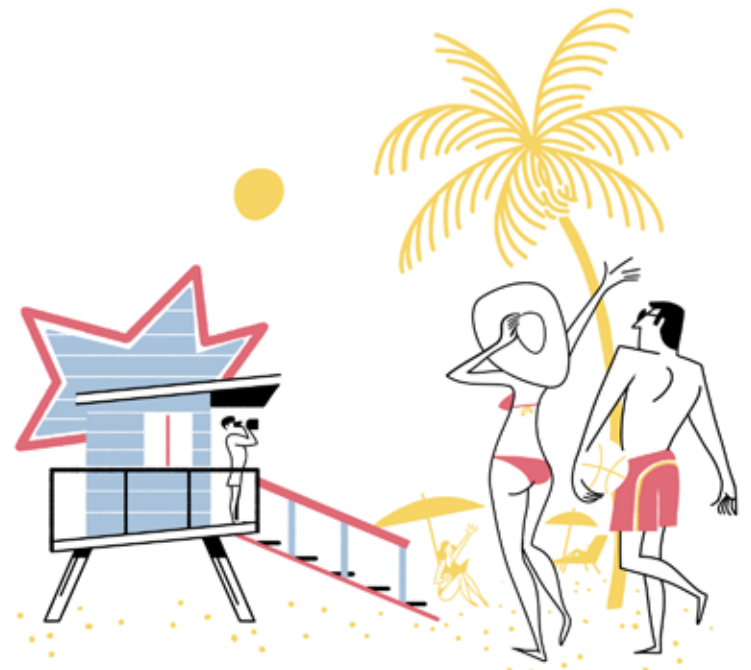


corcoran

The Corcoran Report

2Q | 2023 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.9M	\$1.1M	231	273
+20%	+5%	-17%	+34%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$17.1M	\$2.2M	143	263
-19%	+4%	-32%	+69%

West Palm Beach to Lake Worth Beach

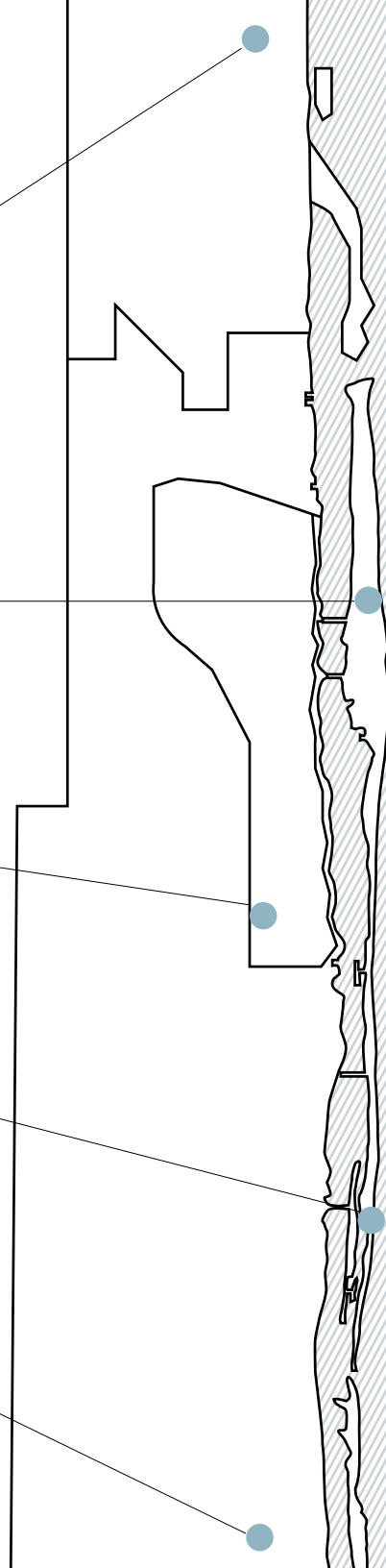
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.1M	\$1.4M	288	485
-4%	+83%	-30%	+39%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.9M	\$2.1M	127	196
-63%	+110%	-22%	+36%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.6M	\$725K	98	146
+5%	+12%	-2%	+11%





1080 S Ocean Blvd | \$28.85M | Web# 6517227

Town of Palm Beach

In Second Quarter 2023, The Town of Palm Beach experienced a decline in sales compared to the high number of closings recorded last year. However, both the median and average price for condos/co-ops displayed year-over-year increases to reach new record highs. The single-family ultra-luxury market once again demonstrated strong demand, with twelve sales surpassing \$15 million this quarter. The increased inventory levels for all property types will provide prospective buyers with more options in the future, especially for buyers considering Palm Beach's lower taxes, appealing lifestyle, and a history of market appreciation.

- Despite the annual decline, the average price for single-family homes exceeded \$15 million for the third consecutive quarter.

- The median and average prices of condos/co-ops rose annually, setting new record highs, primarily due to a decline in the market share of sales under \$1 million compared to the previous year.

- The demand for ultra-luxury properties remained steady in Second Quarter 2023, with multiple closings above \$60 million.

Single Family

Sales

32

-35% YEAR OVER YEAR

Average Sales Price

\$17.1M

-19% YEAR OVER YEAR

Median Sales Price

\$11.4M

-23% YEAR OVER YEAR

Inventory

63

+70% YEAR OVER YEAR

Condo/Co-op

Sales

111

-31% YEAR OVER YEAR

Average Sales Price

\$2.2M

+4% YEAR OVER YEAR

Median Sales Price

\$1.3M

+15% YEAR OVER YEAR

Inventory

200

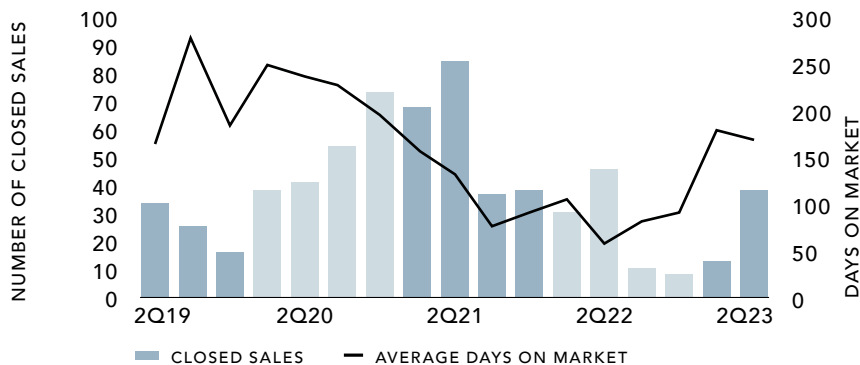
+68% YEAR OVER YEAR

Town of Palm Beach Single Family

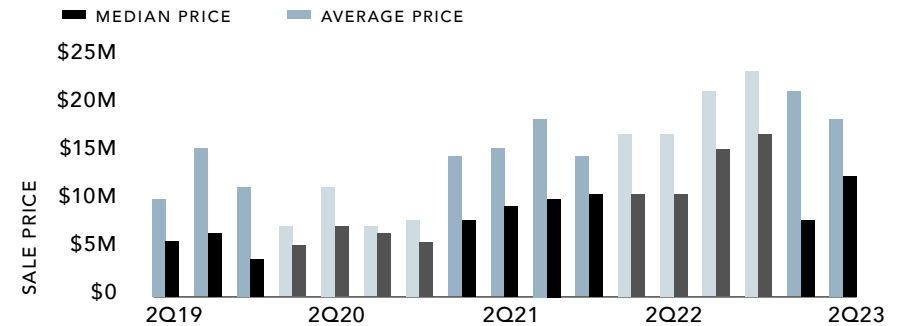
- Single-family home sales experienced an annual decline of 35%, reaching the lowest Second Quarter total since 2019.
- Compared to the previous year, Second Quarter 2023 had 17 fewer single-family closings, resulting in a 47% year-over-year decrease in sales volume, which amounted to \$546 million.
- However, despite the decline, sales volume remained 46% higher than First Quarter 2023, primarily driven by more than double the number of closings above \$20 million.
- Days on market saw a significant annual increase of over three months. Single-family average days on market has now increased annually in two consecutive quarters.
- Median and average prices experienced a decline of 23% and 19%, respectively, compared to last year. This can be attributed to the reduced share of sales above \$30 million. In Second Quarter 2023, only 9% of sales exceeded \$30 million, whereas the figure was nearly 22% a year ago.
- By the end of June, the supply conditions continued to improve for potential buyers as single-family inventory increased by 70% annually. Furthermore, single-family inventory has been expanding by over 50% annually for three consecutive quarters.

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	32	18	+78%	49	-35%
SALES VOLUME	\$546M	\$373M	+46%	\$1B	-47%
DAYS ON MARKET	168	193	-13%	61	+178%
MEDIAN PRICE	\$11.4M	\$8.1M	+41%	\$14.9M	-23%
AVERAGE PRICE	\$17.1M	\$20.7M	-18%	\$21.0M	-19%
INVENTORY	63	79	-20%	37	+70%

Single Family Closed Sales



Single Family Median and Average Price

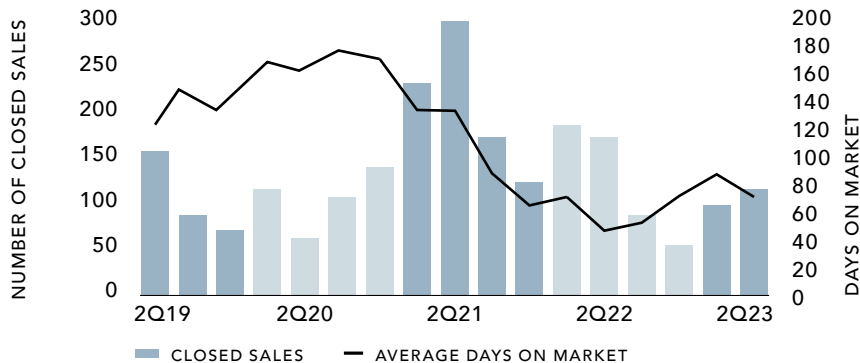


Town of Palm Beach Condo/Co-Op

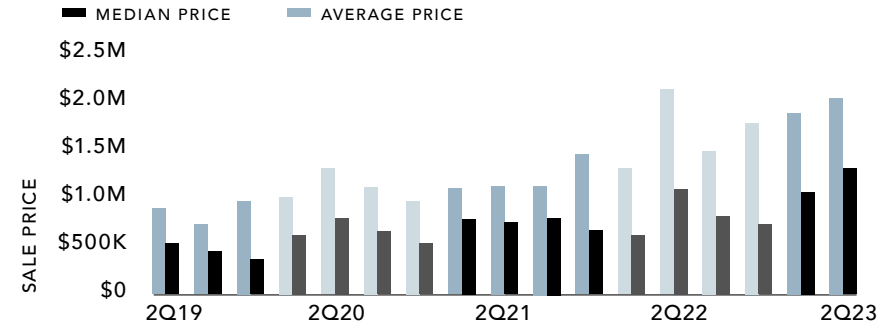
- Similar to single-family homes, condo/co-op closings also experienced a decline of over 30% compared to the high number of closings recorded last year.
- Condo/co-op sales volume saw an annual decrease of 28% to \$248 million, mainly due to more than 50 fewer closings during this quarter.
- The average days on market more than doubled year-over-year, reaching an average of 81 days. Additionally, the average days on market for condos/co-ops increased annually for the third consecutive quarter.
- Both the median and average prices of condos/co-ops increased year-over-year, setting new record highs this quarter. The annual gain in pricing was primarily driven by a decrease in the market share of sales under \$1 million compared to last year. Another contributing factor to the rise in price statistics was the closing of the penthouse at 415 Hibiscus Avenue for \$18 million. This marked the second-highest price for a condominium closing on Palm Beach Island since 2015.
- Inventory for condo/co-op residences rose by 68% year-over-year. The majority of the inventory is concentrated in the South End, accounting for just over 80% of all condo/co-op active listings, while the availability of listings in the In Town section of Palm Beach remains constrained.

CONDO/CO-OP	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	111	93	+19%	161	-31%
SALES VOLUME	\$248M	\$183M	+36%	\$347M	-28%
DAYS ON MARKET	81	83	-1%	40	+104%
MEDIAN PRICE	\$1.3M	\$1.1M	+17%	\$1.1M	+15%
AVERAGE PRICE	\$2.2M	\$2.0M	+14%	\$2.2M	+4%
INVENTORY	200	231	-13%	119	+68%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price



Town of Palm Beach by Neighborhood

Single Family by Neighborhood

IN TOWN	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	11	4	+175%	11	+0%
SALES VOLUME	\$97M	\$25M	+283%	\$126M	-23%
DAYS ON MARKET	212	102	+108%	76	+177%
MEDIAN PRICE	\$8.1M	\$6.1M	+33%	\$9.8M	-17%
AVERAGE PRICE	\$8.9M	\$6.4M	+39%	\$11.5M	-23%
INVENTORY	18	26	-31%	9	+100%

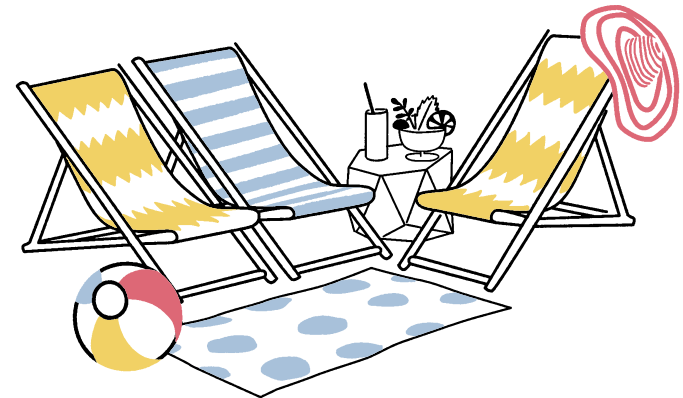
NORTH END	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	12	9	+33%	28	-57%
SALES VOLUME	\$206M	\$246M	-16%	\$574M	-64%
DAYS ON MARKET	138	272	-49%	50	+176%
MEDIAN PRICE	\$10.9M	\$8.6M	+27%	\$14.0M	-22%
AVERAGE PRICE	\$17.1M	\$27.3M	-37%	\$20.5M	-16%
INVENTORY	31	39	-21%	20	+55%

ESTATE SECTION	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	9	5	+80%	10	-10%
SALES VOLUME	\$243M	\$101M	+140%	\$328M	-26%
DAYS ON MARKET	186	167	+11%	80	+134%
MEDIAN PRICE	\$24.5M	\$15.0M	+63%	\$26.8M	-8%
AVERAGE PRICE	\$27.0M	\$20.3M	+33%	\$32.8M	-18%
INVENTORY	14	14	0%	8	+75%

Condo/Co-Op by Neighborhood

IN TOWN	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	27	27	0%	39	-31%
SALES VOLUME	\$122M	\$107M	+14%	\$165M	-26%
DAYS ON MARKET	134	86	+56%	63	+113%
MEDIAN PRICE	\$3.0M	\$4.0M	-24%	\$3.5M	-13%
AVERAGE PRICE	\$4.5M	\$3.9M	+14%	\$4.2M	+7%
INVENTORY	38	39	-3%	19	+100%

SOUTH END	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	84	66	+27%	122	-31%
SALES VOLUME	\$126M	\$76M	+66%	\$182M	-31%
DAYS ON MARKET	75	82	-8%	34	+122%
MEDIAN PRICE	\$1.1M	\$653K	+63%	\$838K	+27%
AVERAGE PRICE	\$1.5M	\$1.2M	+30%	\$1.5M	+1%
INVENTORY	162	192	-16%	100	+62%





36 N Beach Road | \$4.95M | Web# 77363986

Jupiter Island to Singer Island

- In the area spanning from Jupiter Island to Singer Island, single-family home sales experienced a notable year-over-year increase of 23%, totaling 69 closings. Conversely, sales of condo/co-op homes declined by 27% compared to the high number of closings recorded in the Second Quarter 2022, marking the seventh consecutive quarter with an annual decline.

- Average and median prices showed an upward trend across all product types. Condo/co-op average price reached a new record high this quarter, surpassing the previous peak observed in Second Quarter 2022. This increase can be attributed to rising prices in the submarket and a reduced market share of sales below \$1 million.

- Single-family average price and median price both experienced double-digit annual increases. These price gains were driven by nearly double the number of high-end sales exceeding \$5 million compared to the previous year.

Single Family

Sales	Average Sales Price	Median Sales Price	Inventory
69	\$3.9M	\$1.9M	69
+23% YEAR OVER YEAR	+20% YEAR OVER YEAR	+11% YEAR OVER YEAR	-8% YEAR OVER YEAR

Condo/Co-op

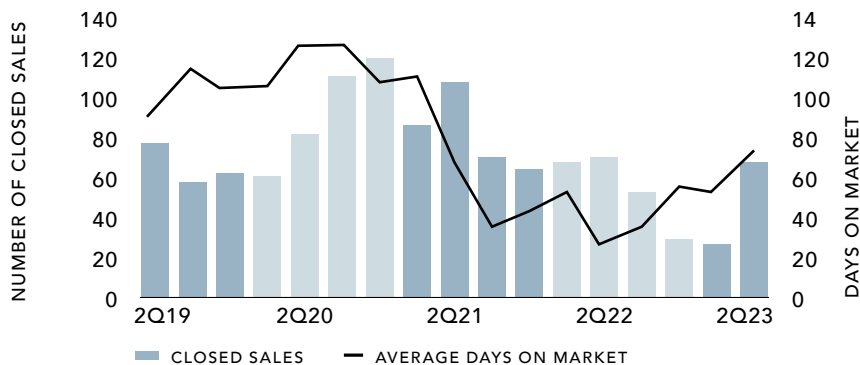
Sales	Average Sales Price	Median Sales Price	Inventory
162	\$1.1M	\$699K	204
-27% YEAR OVER YEAR	+5% YEAR OVER YEAR	+7% YEAR OVER YEAR	+59% YEAR OVER YEAR

Jupiter Island to Singer Island Single Family

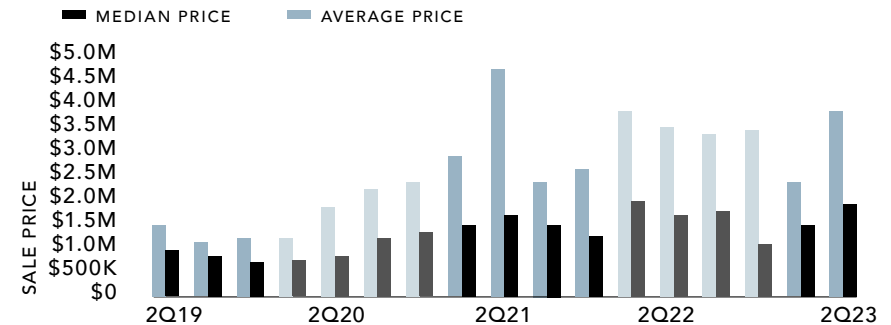
- On the barrier islands stretching from Jupiter to Singer Island, single-family home closings demonstrated an increase of 23% compared to Second Quarter 2022. Moreover, there was a substantial surge of over 30% compared to the previous quarter, resulting in a total of 69 sales.
- Consequently, with an additional 13 single-family home sales compared to the previous year, sales volume experienced an annual rise of 48% to reach \$270 million. This figure represents the third-highest quarterly volume figure in the past three years.
- Days on market witnessed a sharp increase compared to the record-low figure recorded last year, rising by 50 days annually. Last year, over 60% of transactions entered contract within one month, while this quarter, only 42% achieved a similar timeline.
- The median and average prices of single-family homes rose by 11% and 20%, respectively, compared to a year ago. These gains in pricing were driven by a shift in sales towards the high-end market segment, with sales over \$5 million nearly doubling year-over-year. Additionally, there were five closings exceeding \$15 million this quarter, primarily concentrated in Jupiter Island, in contrast to only one sale at that price point during the same period last year.
- Single-family home inventory decreased both year-over-year and compared to the previous quarter, reaching its lowest level since First Quarter 2022.

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	69	50	+38%	56	+23%
SALES VOLUME	\$270M	\$115M	+134%	\$183M	+48%
DAYS ON MARKET	78	55	+42%	28	+180%
MEDIAN PRICE	\$1.9M	\$1.4M	+30%	\$1.7M	+11%
AVERAGE PRICE	\$3.9M	\$2.3M	+70%	\$3.3M	+20%
INVENTORY	69	87	-21%	75	-8%

Single Family Closed Sales



Single Family Median and Average Price

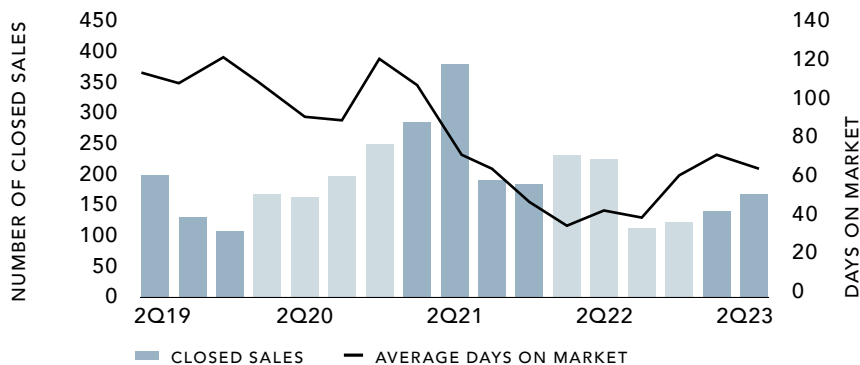


Jupiter Island to Singer Island Condo/Co-Op

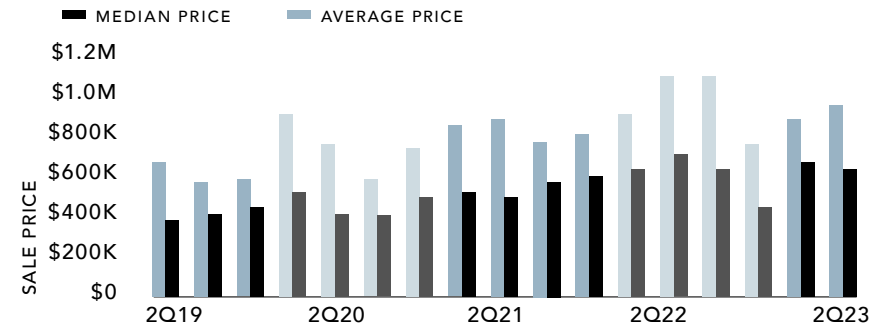
- Condo/co-op closings experienced an annual decline of 27%, totaling 162 sales. However, there was a quarter-over-quarter increase of 22%.
- Due to the significant decline of over 50 sales compared to the previous year, sales volume dropped by 23% year-over-year, amounting to \$174 million.
- The average time on market expanded by about one month compared to the previous year. The share of sales with marketing timelines exceeding 60 days notably increased. In the Second Quarter of 2023, over 70% of condo/co-op properties were listed on the market for over two months before being sold. Comparatively, only 16% of condo/co-ops found buyers after being listed for over two months in the same period last year.
- The average price hit a new record high this quarter, reaching \$1.1 million, which represents a 5% increase compared to last year. The median price also saw an annual increase of 7% compared to Second Quarter 2022.
- These pricing metrics were influenced by the reduced market share of closings below \$1 million compared to Second Quarter 2022. Additionally, the closing of a sponsor residence at SeaGlass Jupiter Island for \$9.4 million played a role in propelling the annual price gains.
- Inventory in this submarket expanded by 59% compared to the incredibly low figure recorded last year, resulting in 204 available apartments by the end of the quarter.

CONDO/CO-OP	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	162	133	+22%	221	-27%
SALES VOLUME	\$174M	\$120M	+44%	\$226M	-23%
DAYS ON MARKET	63	69	-8%	37	+74%
MEDIAN PRICE	\$699K	\$625K	+12%	\$650K	+7%
AVERAGE PRICE	\$1.1M	\$905K	+18%	\$1.0M	+5%
INVENTORY	204	242	-16%	128	+59%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





511 32nd Street | \$2.125M | Web# 76823017

West Palm Beach to Lake Worth Beach

- The region from West Palm Beach to Lake Worth witnessed an annual decline in sales for both single-family homes and condo/co-ops. Closings for both product types decreased by double-digits when compared to a strong Second Quarter 2022.

- Pricing trends varied between the two product types this quarter. The average price for single-family homes experienced a 4% year-over-year decline. Notably, this marked the first annual decline in average price since Second Quarter 2020.

- Both the median and average prices for condo/co-ops experienced substantial increases due to sponsor closings at La Clara, leading to a new record high for median price this quarter. Median price surged by 43% year-over-year, while average price witnessed an impressive 83% annual increase.

Single Family

Sales	Average Sales Price	Median Sales Price	Inventory
138	\$1.1M	\$620K	265
-42% YEAR OVER YEAR	-4% YEAR OVER YEAR	-3% YEAR OVER YEAR	+19% YEAR OVER YEAR

Condo/Co-op

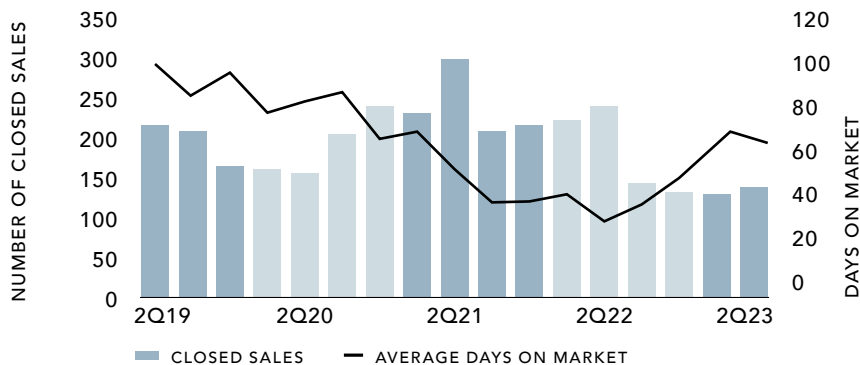
Sales	Average Sales Price	Median Sales Price	Inventory
150	\$1.4M	\$706K	220
-15% YEAR OVER YEAR	+83% YEAR OVER YEAR	+43% YEAR OVER YEAR	+76% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach Single Family

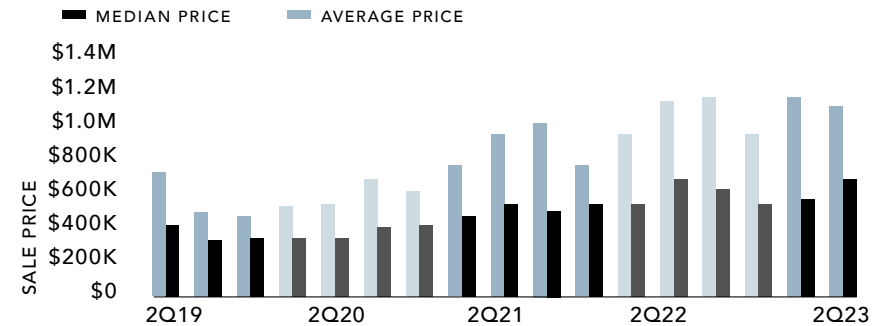
- The West Palm Beach to Lake Worth submarket saw a significant year-over-year decline in single-family home sales, dropping by 42%. This marks the fifth consecutive quarter with a double-digit annual decline in closings. Consequently, sales volume also decreased to \$150 million, reflecting the impact of fewer closings compared to a robust Second Quarter 2022.
- Despite the drop in closed sales volume, Second Quarter 2023 maintained a trend of healthy demand in the area, as it marked the twelfth consecutive quarter where sales volume exceeded \$120 million.
- The average days on the market for single-family homes more than doubled compared to the previous year. The share of single-family properties with marketing timelines over two months expanded by 25% compared to last year.
- Both the median and average sale prices experienced annual declines, with a 3% drop in the median price and a 4% drop in the average price. However, it is worth noting that the average price for single-family homes exceeded \$1 million on a quarterly basis for the fourth time since 2018.
- The decline in median price can be attributed to a reduced number of high-end closings above \$5 million.
- Inventory for single-family homes increased by 19% year-over-year, providing more options for potential homebuyers as of the end of June. This marks the fourth consecutive quarter of annual inventory growth.

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	138	132	+5%	237	-42%
SALES VOLUME	\$150M	\$154M	-3%	\$269M	-44%
DAYS ON MARKET	69	71	-2%	34	+106%
MEDIAN PRICE	\$620K	\$555K	+12%	\$640K	-3%
AVERAGE PRICE	\$1.1M	\$1.2M	-7%	\$1.1M	-4%
INVENTORY	265	283	-6%	223	+19%

Single Family Closed Sales



Single Family Median and Average Price

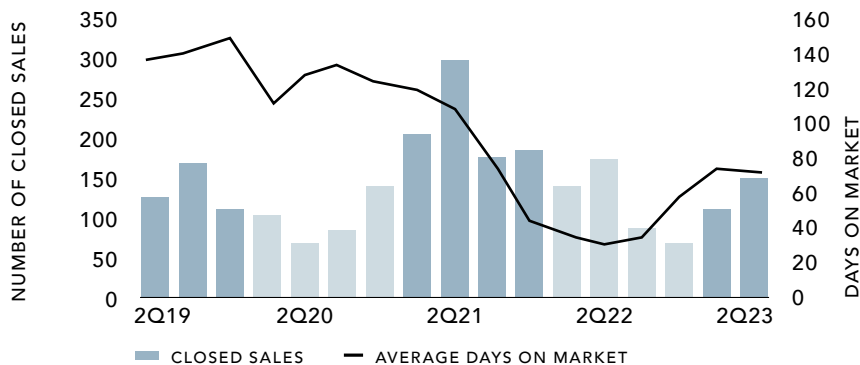


West Palm Beach to Lake Worth Beach Condo/Co-Op

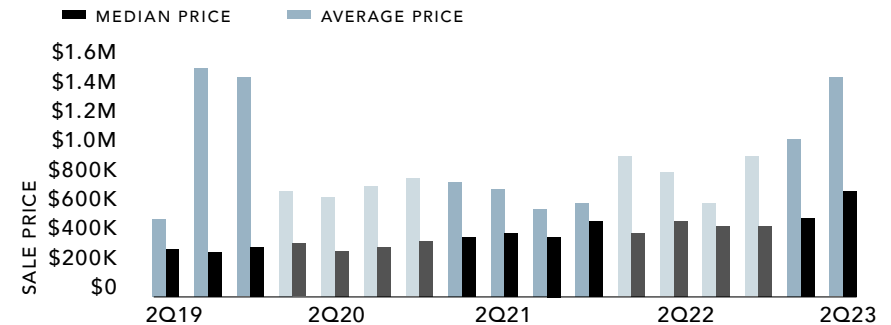
- In the West Palm Beach to Lake Worth submarket, condo/co-op sales experienced a 15% decline compared to Second Quarter 2022. This marked the sixth consecutive quarter with an annual decline in condo/co-op sales.
- Despite the decrease in closings, sales volume saw a significant year-over-year spike of 55%. The increase in closed sales volume can be attributed to the sponsor closings at La Clara, which had an average sale price above \$2.6 million.
- The average days on the market for condo/co-ops saw a remarkable annual increase of 154%, reaching 73 days. Over 25% of sales were listed for more than 100 days before finding a buyer. In comparison, in Second Quarter 2022, less than 5% of all closings had marketing timelines exceeding 100 days. Average days on market has now increased annually for three consecutive quarters.
- The median and average prices of condo/co-ops soared in Second Quarter 2023, largely due to the waterfront sponsor closings at La Clara. This quarter, there were 30 more closings above \$2 million compared to the previous year, further contributing to the upward movement of price statistics.
- Median price experienced an annual increase for the twelfth consecutive quarter, reaching a new record high of \$706K. This demonstrates the significant demand driving pricing within the submarket. Average price reached \$1.4 million, marking an 83% year-over-year increase and the highest reading since 2019 when The Bristol condominium saw its sponsor closings commence.

CONDO/CO-OP	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	150	112	+34%	177	-15%
SALES VOLUME	\$210M	\$112M	+87%	\$135M	+55%
DAYS ON MARKET	73	73	0%	29	+154%
MEDIAN PRICE	\$706K	\$498K	+42%	\$495K	+43%
AVERAGE PRICE	\$1.4M	\$999K	+40%	\$763K	+83%
INVENTORY	220	221	0%	125	+76%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





823 W Oyster Lane | \$3.795M | Web# 6520071

Hypoluxo Island to Highland Beach

- In the area from Hypoluxo Island to Highland Beach, both single-family home and condo/co-op closings experienced double-digit annual declines.
- Despite the annual decline, condo/co-op closings jumped 81% quarter-over-quarter.
- Single-family average price dropped 63% year-over-year; however the annual decline was skewed by a record-breaking sale last year for \$173M. Excluding this sale, average price would have risen 15% annually.
- Condo/co-op average price reached a record high of \$2.1M, rising 110% year-over-year due to new development closings at 1625 Ocean.

Single Family

Sales

29

-19% YEAR OVER YEAR

Average Sales Price

\$3.9M

-63% YEAR OVER YEAR

Median Sales Price

\$3.0M

-13% YEAR OVER YEAR

Inventory

71

+1% YEAR OVER YEAR

Condo/Co-op

Sales

98

-23% YEAR OVER YEAR

Average Sales Price

\$2.1M

+110% YEAR OVER YEAR

Median Sales Price

\$948K

+26% YEAR OVER YEAR

Inventory

125

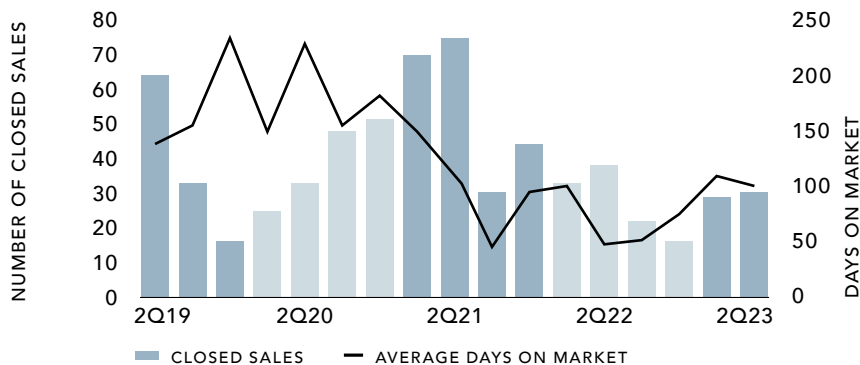
+69% YEAR OVER YEAR

Hypoluxo Island to Highland Beach Single Family

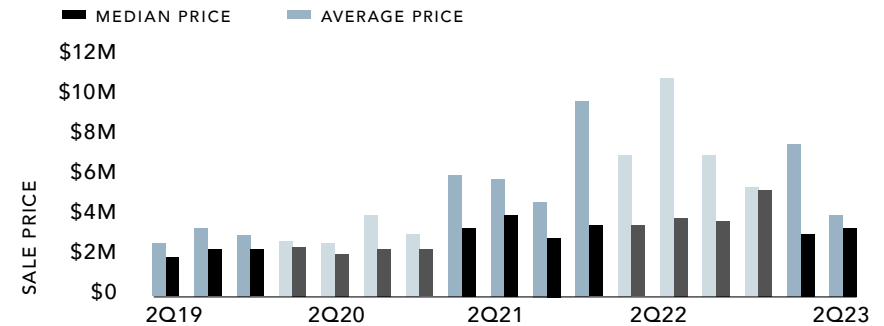
- Single-family home sales from Hypoluxo Island to Highland Beach fell 19% year-over-year to 29 closings.
- Second Quarter 2023 was the eighth consecutive quarter with an annual decline in single-family closings.
- Sales volume fell 70% year-over-year to \$114M due to fewer overall transactions compared to last year and no sales above \$15M.
- Single-family days on market averaged 100 days which is almost two months longer than last year. 28% of sales this quarter were listed for over 100 days before entering contract, compared to only 8% in Second Quarter 2022.
- Median price fell 13% annually to \$3 million, driven by 50% fewer transactions above \$5M compared to a year ago.
- Average price dropped sharply by 63% year-over-year, due to the record breaking sale of \$173M that occurred last year. Excluding this sale, average price rose 15% year-over-year.
- Inventory remained essentially level year-over-year with 71 listings available at the end of the quarter.

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	29	29	0%	36	-19%
SALES VOLUME	\$114M	\$216M	-48%	\$380M	-70%
DAYS ON MARKET	100	105	-5%	41	+143%
MEDIAN PRICE	\$3.0M	\$2.8M	+9%	\$3.5M	-13%
AVERAGE PRICE	\$3.9M	\$7.5M	-48%	\$10.6M	-63%
INVENTORY	71	87	-18%	70	+1%

Single Family Closed Sales



Single Family Median and Average Price

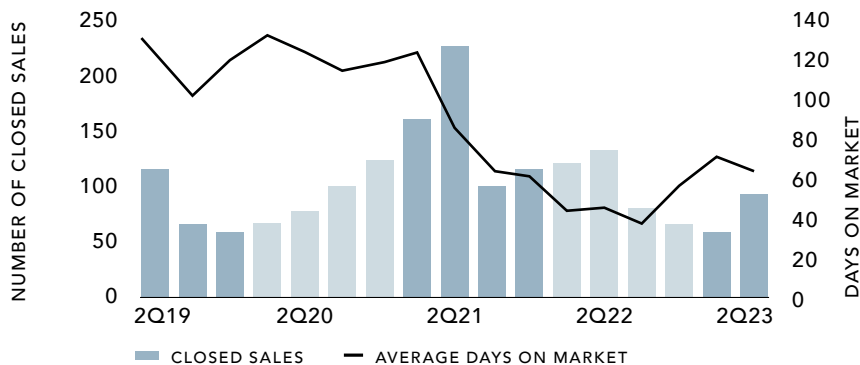


Hypoluxo Island to Highland Beach Condo/Co-Op

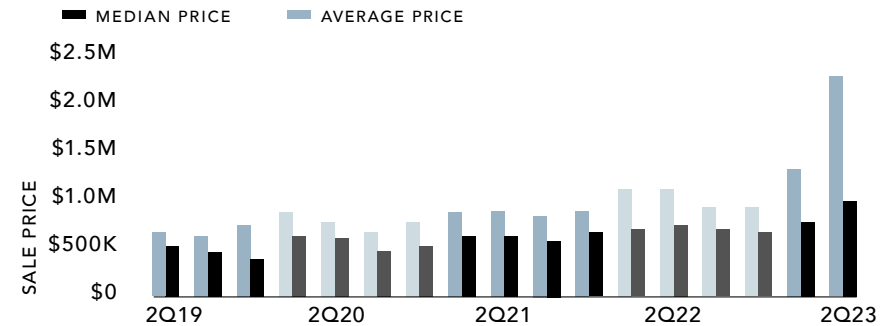
- Condo/co-op sales fell 23% compared to the robust number of closings seen in Second Quarter 2022 but saw a notable increase of 81% compared to First Quarter 2023.
- Despite fewer sales, closed sales volume spiked 62% annually to \$203M due to several new development closings at 1625 Ocean that averaged above \$6 million.
- Days on market expanded by just over three weeks year-over-year to 65 days on average. The share of sales with marketing timelines over one month increased versus Second Quarter 2022.
- Both condo/co-op average and median sale price displayed annual gains for the ninth consecutive quarter reaching new record highs in Second Quarter 2023. The annual increases were in large part to due to the sponsor closings at 1625 Ocean.
- Inventory rose 69% year-over-year to 125 available apartments at the end of June. Second Quarter 2023 marked the fourth quarter in a row with a double-digit rise in inventory.

CONDO/CO-OP	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	98	54	+81%	127	-23%
SALES VOLUME	\$203M	\$68M	+201%	\$126M	+62%
DAYS ON MARKET	65	72	-10%	42	+52%
MEDIAN PRICE	\$948K	\$750K	+26%	\$750K	+26%
AVERAGE PRICE	\$2.1M	\$1.3M	+66%	\$990K	+110%
INVENTORY	125	120	+4%	74	+69%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





920 McCleary Street | \$4.15M | Web# 6521225

Delray Beach

- Delray Beach single-family home sales remained level year-over-year but rose 17% quarter-over-quarter.
- Condo/co-op closings fell 8% annually to 23 total sales in Second Quarter 2023.
- Single-family median and average price both increased annually this quarter, as the market share of sales above \$2M expanded 10% year-over-year.
- The condo/co-op market displayed its fifth consecutive quarter of double-digit annual gains in both median and average sale price.
- As a result, both median and average sale price reached new records highs in Second Quarter 2023.

Single Family

Sales

75

0% YEAR OVER YEAR

Average Sales Price

\$2.6M

+5% YEAR OVER YEAR

Median Sales Price

\$2.2M

+19% YEAR OVER YEAR

Inventory

116

+6% YEAR OVER YEAR

Condo/Co-op

Sales

23

-8% YEAR OVER YEAR

Average Sales Price

\$725K

+12% YEAR OVER YEAR

Median Sales Price

\$725K

+37% YEAR OVER YEAR

Inventory

30

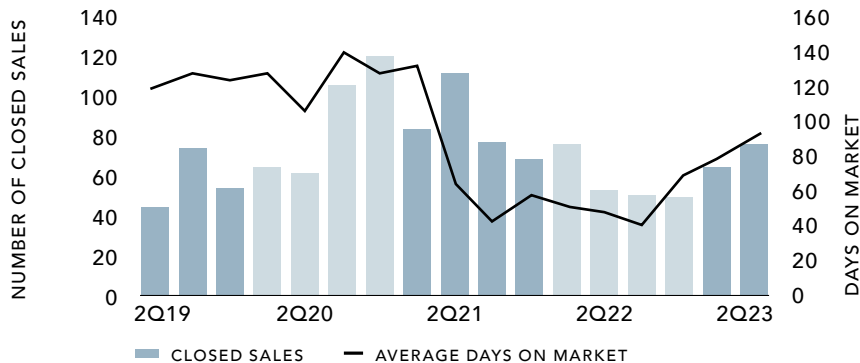
+30% YEAR OVER YEAR

Delray Beach Single Family

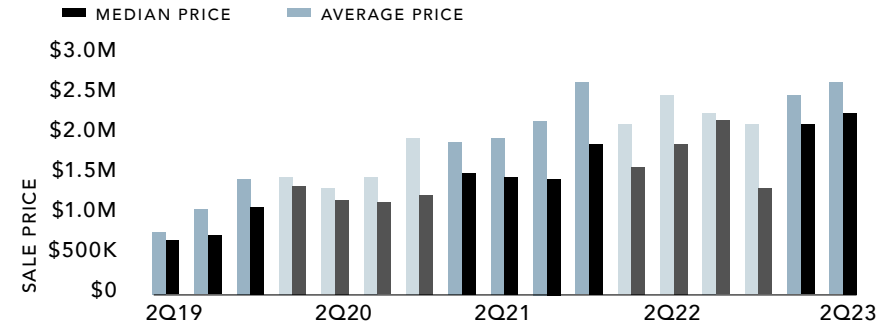
- Delray Beach single-family home sales remained level year-over-year.
- Sales volume increased by 5% year-over-year to \$192M due to higher prices and a greater share of sales above \$2M compared to a year ago.
- Average days on market increased by over a month year-over-year, with over 70% of sales listed for over 30 days before entering contract, compared to 50% last quarter.
- Both median and average prices experienced annual increases, driven by a 10% increase in market share of sales above \$2M compared to Second Quarter 2022.
- In addition, the closing of 333 Palm Trail for over \$11 million propelled prices higher this quarter. By comparison, there were no sales over \$8M during the same time period last year.
- Inventory increased slightly by 6% year-over-year with 116 listings available as of the end of June.

SINGLE FAMILY	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	75	64	+17%	75	0%
SALES VOLUME	\$192M	\$154M	+25%	\$183M	+5%
DAYS ON MARKET	93	81	+15%	53	+77%
MEDIAN PRICE	\$2.2M	\$2.1M	+5%	\$1.9M	+19%
AVERAGE PRICE	\$2.6M	\$2.4M	+6%	\$2.4M	+5%
INVENTORY	116	141	-18%	109	+6%

Single Family Closed Sales



Single Family Median and Average Price

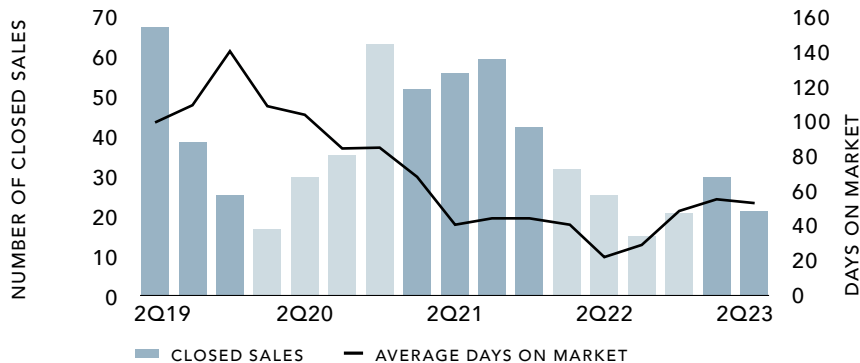


Delray Beach Condo/Co-Op

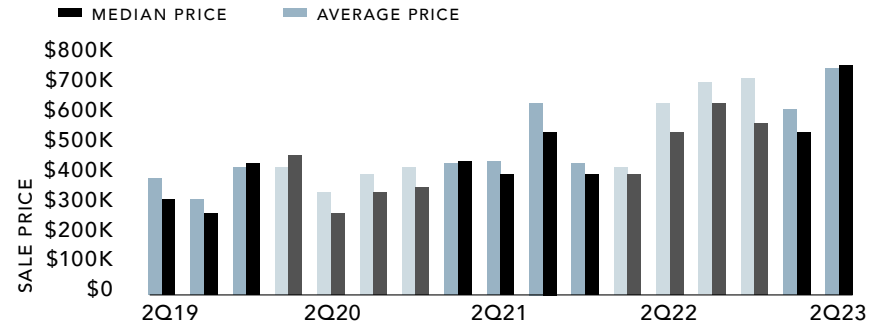
- Condo/co-op closings fell 8% year-over-year to 23 sales, marking the seventh consecutive quarter with an annual decline.
- Due to rising prices, closed sales volume increased 3% year-over-year to \$17M but fell 8% compared to First Quarter 2023.
- Days on market more than doubled year-over-year, driven by more than half of closings being listed for over 50 days before finding a buyer.
- Average and median sale prices rose 12% and 37% respectively compared to Second Quarter 2022. The increase in pricing was a result of a reduced market share of sales below \$500K this quarter versus a year ago.
- Inventory rose compared to last year's low numbers, but still remained relatively constrained with just 30 residences available at the end of June.

CONDO/CO-OP	2Q23	1Q23	%CHG(QTR)	2Q22	%CHG(YR)
CLOSED SALES	23	30	-23%	25	-8%
SALES VOLUME	\$17M	\$18M	-8%	\$16M	+3%
DAYS ON MARKET	57	57	0%	20	+190%
MEDIAN PRICE	\$725K	\$529K	+37%	\$530K	+37%
AVERAGE PRICE	\$725K	\$604K	+20%	\$646K	+12%
INVENTORY	30	29	+3%	23	+30%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





Townhouse

- Townhouse sales overall experienced an 18% year-over-year decline. This marks the seventh consecutive quarter with double-digit annual declines in closings.
- Closed sales volume also saw a year-over-year drop off 19% compared to the high figure recorded last year, and a 34% decline compared to First Quarter 2023.
- Average days on market increased by just over five weeks compared to the same period last year. This annual gain was driven by an increased share of sales with marketing timelines over 100 days compared to Second Quarter 2022.
- Median sale price rose by 8% compared to the previous year, while average price showed a minimal 1% decrease. The increase in median price was due to fewer transactions below \$750K this quarter compared to the same period last year.
- At the end of June 2023, prospective townhouse buyers had a selection of 73 homes available, representing a double-digit annual decline.

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

TOWNHOUSE ALL AREAS

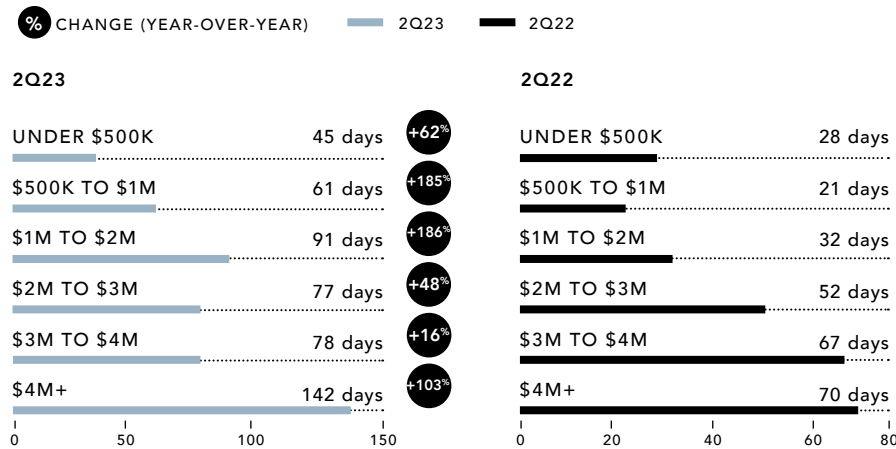
2Q23	1Q23	2Q22
81	60	99
CLOSED SALES		
\$101M	\$153M	\$125M
CLOSED SALES VOLUME		
72	78	36
AVERAGE DAYS ON MARKET		
\$850K	\$913K	\$789K
MEDIAN PRICE		
\$1.2M	\$2.5M	\$1.3M
AVERAGE PRICE		
73	102	83
INVENTORY		

Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market experienced annual increases for all price ranges. The \$1M to \$2M price range saw the largest percentage increase, nearly tripling to 91 days on average this quarter.
- The market share of single-family closings over \$1M saw an annual increase of 10%, which can be attributed to rising prices through most submarkets.

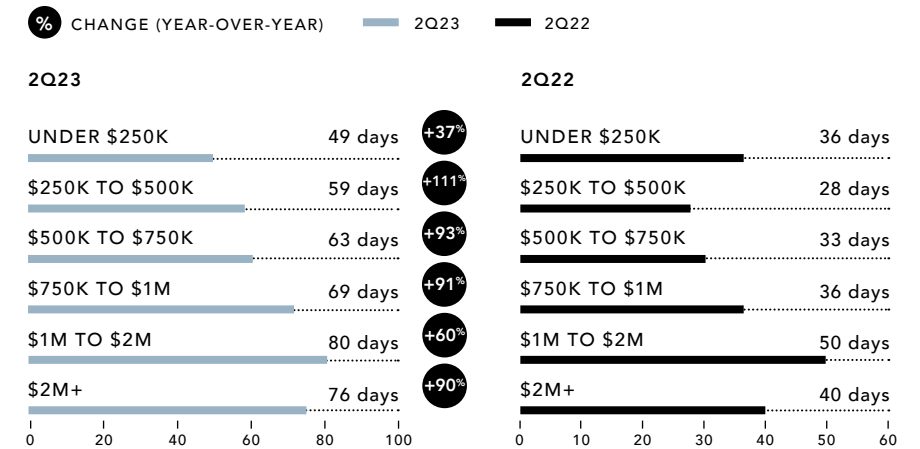
Days on Market by Price Range



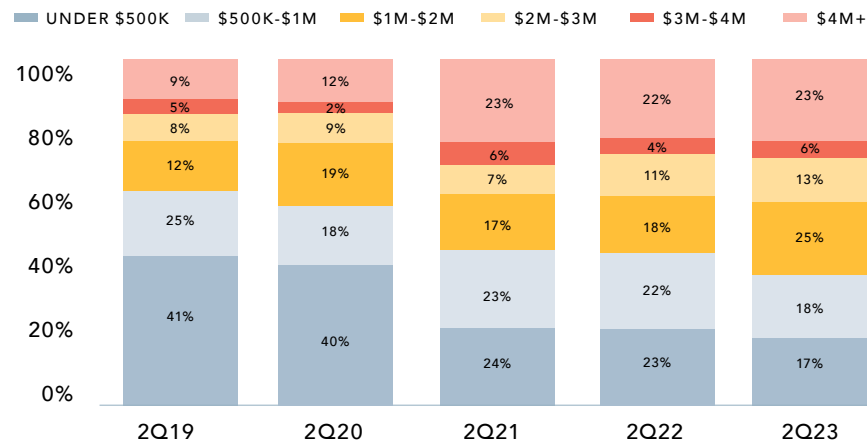
Condo/Co-op Days on Market and Market Share

- Days on market by price range experienced double-digit annual increases. The average marketing time for sales above \$2M more than doubled versus last year.
- Market share continued to shift towards higher prices this quarter. Specifically, homes priced above \$500K expanded by 9% annually and 40% versus Second Quarter 2019.

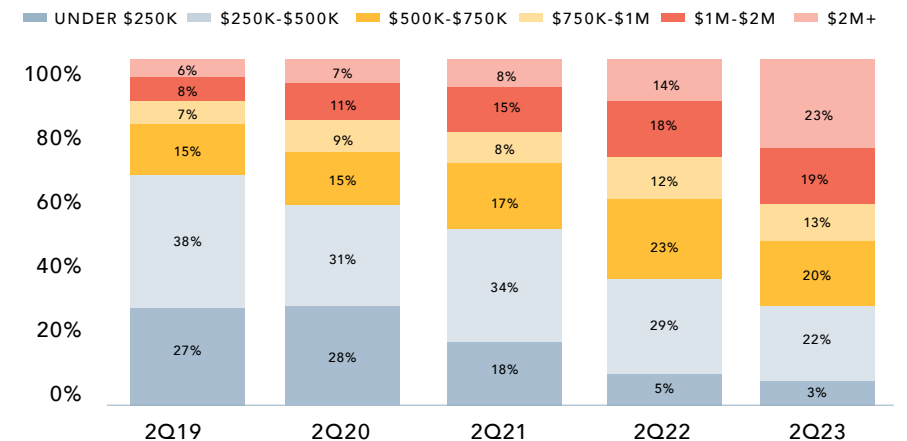
Days on Market by Price Range



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:

Brandon Norris | Nicholas Daniel | Jordan C. Glaubinger |
Ryan Schleis | Victoria Creamer

The Corcoran Group is a licensed real estate broker located at
400 Royal Palm Way, Ste 110, Palm Beach, FL 33480.