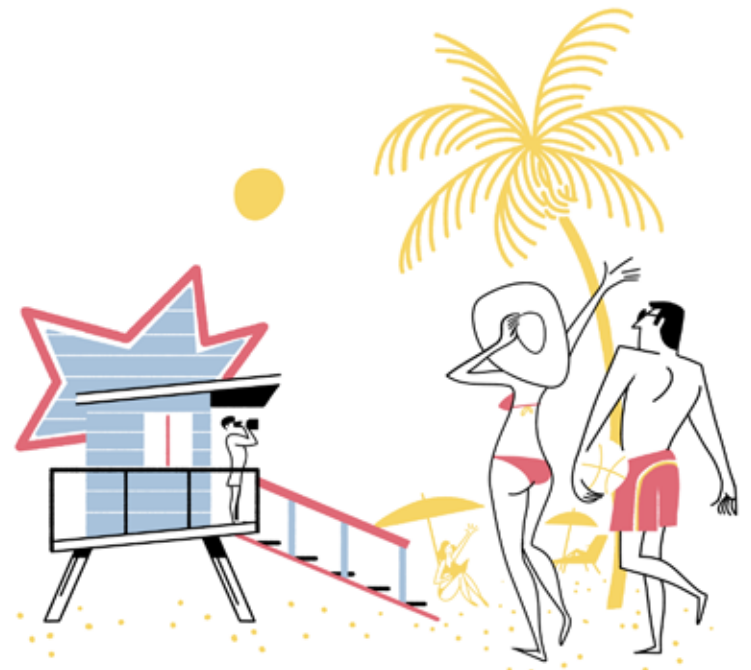


corcoran

The Corcoran Report

2Q | 2024 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.4M	\$969K	263	469
-12%	-10%	+14%	+72%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$28.6M	\$1.7M	120	238
+68%	-24%	-16%	-10%

West Palm Beach to Lake Worth Beach

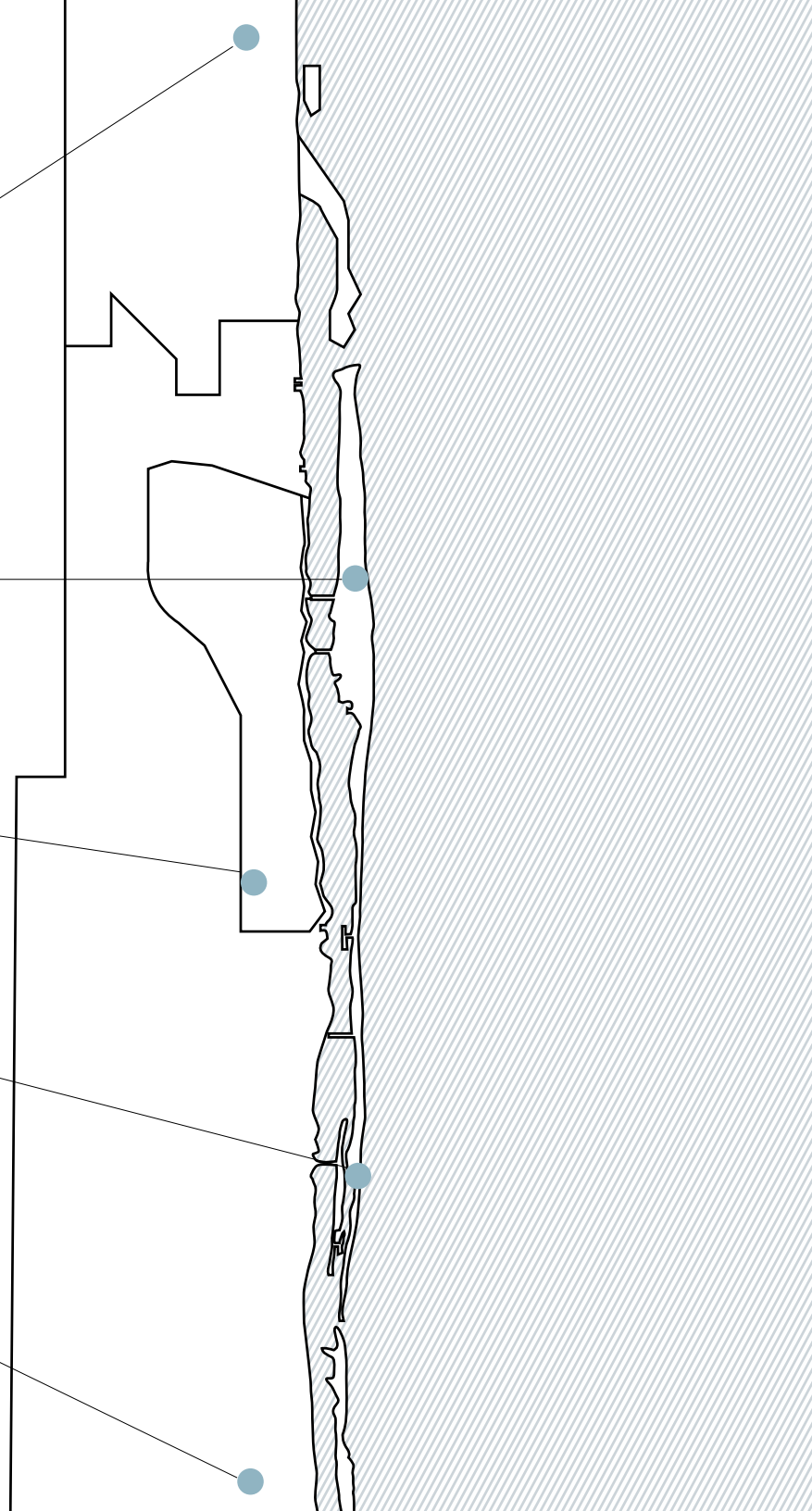
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.2M	\$1.4M	323	614
+12%	-2%	+12%	+27%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$6.6M	\$1.0M	175	265
+68%	-50%	+38%	+35%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.6M	\$591K	137	214
+2%	-18%	+40%	+47%





259 Merrain Road | \$19.5M | Web# 85238270

Town of Palm Beach

- In Second Quarter 2024, single-family home sales in the Town of Palm Beach fell 13% year-over-year with four fewer closings. Overall condo/co-op closings declined 17% annually. The decline in condo/co-op transactions was influenced by a 41% drop in sales in Town; South End sales fell a lesser 10%.

- Average price for single-family homes increased 68% year-over-year to \$28.6M, setting a record high for the Town of Palm Beach. Propelling the record-high average price metric this quarter were two nine-digit closings: 10 Tarpon Island for \$150M, a lakefront record price and the highest priced home sale in the U.S. this year, and 455 North County Road for \$148M, the highest oceanfront sale in over a year. Single-family average price has exceeded \$11M each quarter since 2021, highlighting the strength and demand of Palm Beach’s luxury real estate market.

- Condo/co-op pricing metrics experienced double-digit annual declines this quarter due to a 10% increase in the market share of closed sales priced under \$1M, mostly concentrated in the South End of the Island.

- Inventory for single-family homes continues to climb in the Town of Palm Beach, rising 16% year-over-year to 73 available homes as of the end of June. However, condo/co-op inventory fell 18% versus Second Quarter 2023 due to a drop in active listings in the South End of the Island.

Single Family

Sales

28

-13% YEAR OVER YEAR

Average Sales Price

\$28.6M

+68% YEAR OVER YEAR

Median Sales Price

\$12.1M

+5% YEAR OVER YEAR

Inventory

73

+16% YEAR OVER YEAR

Condo/Co-op

Sales

92

-17% YEAR OVER YEAR

Average Sales Price

\$1.7M

-24% YEAR OVER YEAR

Median Sales Price

\$1.1M

-16% YEAR OVER YEAR

Inventory

165

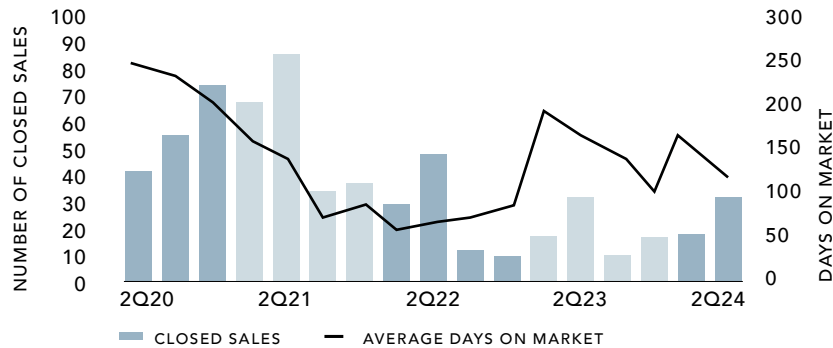
-18% YEAR OVER YEAR

Town of Palm Beach by Product Type

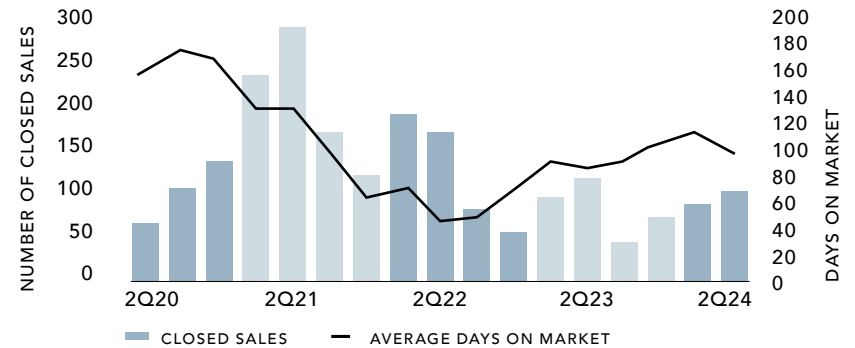
SINGLE FAMILY	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	28	19	+47%	32	-13%
SALES VOLUME	\$802M	\$296M	+171%	\$546M	+47%
DAYS ON MARKET	100	160	-37%	168	-40%
MEDIAN PRICE	\$12.1M	\$12.5M	-4%	\$11.4M	+5%
AVERAGE PRICE	\$28.6M	\$15.6M	+84%	\$17.1M	+68%
INVENTORY	73	96	-24%	63	+16%

CONDO/CO-OP	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	92	77	+19%	111	-17%
SALES VOLUME	\$156M	\$137M	+14%	\$248M	-37%
DAYS ON MARKET	98	109	-9%	81	+21%
MEDIAN PRICE	\$1.1M	\$1.3M	-15%	\$1.3M	-16%
AVERAGE PRICE	\$1.7M	\$1.8M	-5%	\$2.2M	-24%
INVENTORY	165	299	-45%	200	-18%

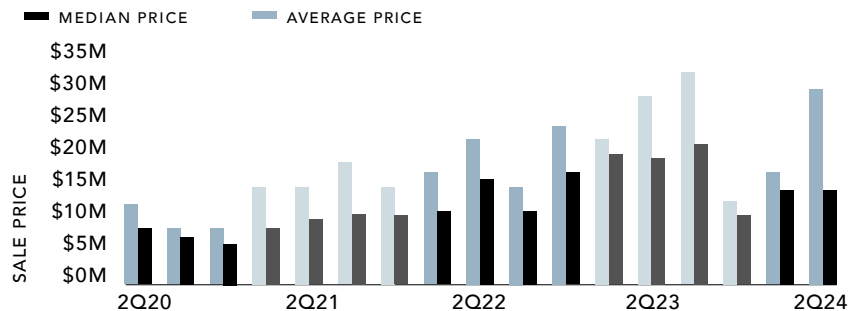
Single Family Closed Sales



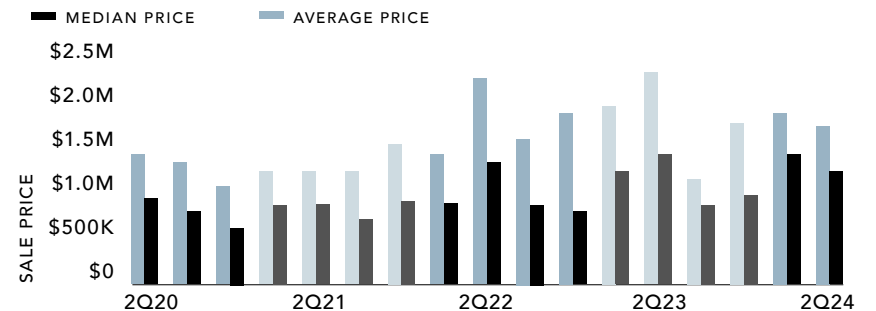
Condo/Co-Op Closed Sales



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	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	14	5	+180%	12	+17%
SALES VOLUME	\$327M	\$121M	+172%	\$206M	+59%
DAYS ON MARKET	97	207	-53%	138	-30%
MEDIAN PRICE	\$9.9M	\$13.5M	-27%	\$10.9M	-10%
AVERAGE PRICE	\$23.4M	\$24.1M	-3%	\$17.1M	+36%
INVENTORY	31	37	-16%	31	0%

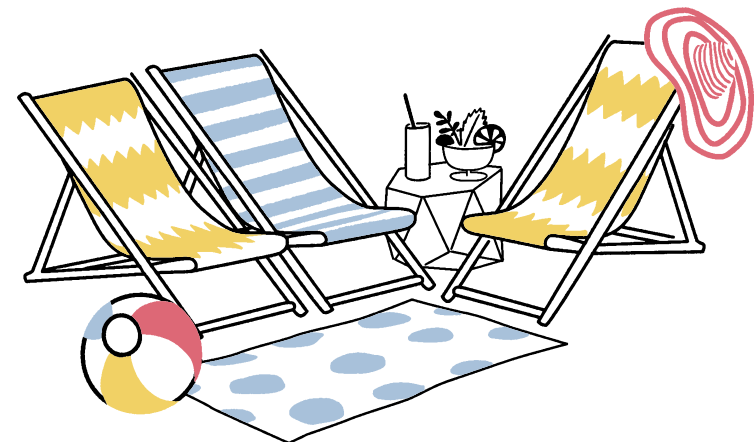
IN TOWN	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	9	10	-10%	11	-18%
SALES VOLUME	\$213M	\$107M	+98%	\$97M	+118%
DAYS ON MARKET	101	138	-27%	212	-52%
MEDIAN PRICE	\$16.9M	\$11.6M	+45%	\$8.1M	+108%
AVERAGE PRICE	\$23.7M	\$10.7M	+121%	\$8.9M	+167%
INVENTORY	23	31	-26%	18	+28%

ESTATE SECTION	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	5	4	+25%	9	-44%
SALES VOLUME	\$261M	\$68M	+283%	\$243M	+8%
DAYS ON MARKET	108	158	-31%	186	-42%
MEDIAN PRICE	\$39.0M	\$17.2M	+127%	\$24.5M	+59%
AVERAGE PRICE	\$52.3M	\$17.1M	+207%	\$27.0M	+94%
INVENTORY	19	28	-32%	14	+36%

Condo/Co-Op by Neighborhood

IN TOWN	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	16	23	-30%	27	-41%
SALES VOLUME	\$62M	\$77M	-20%	\$122M	-49%
DAYS ON MARKET	69	123	-44%	134	-48%
MEDIAN PRICE	\$3.5M	\$3.1M	+16%	\$3.0M	+17%
AVERAGE PRICE	\$3.9M	\$3.4M	+15%	\$4.5M	-14%
INVENTORY	64	73	-12%	38	+68%

SOUTH END	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	76	54	+41%	84	-10%
SALES VOLUME	\$94M	\$60M	+57%	\$126M	-25%
DAYS ON MARKET	103	103	0%	75	+37%
MEDIAN PRICE	\$803K	\$724K	+11%	\$1.1M	-24%
AVERAGE PRICE	\$1.2M	\$1.1M	+11%	\$1.5M	-18%
INVENTORY	101	226	-55%	162	-38%





290 South Beach Road | \$15M | Web# 85792135

Jupiter Island to Singer Island

- In the Jupiter Island to Singer Island submarket, single-family home sales increased 7% year-over-year and condo/co-op sales increased 17% annually. This marks the fifth consecutive quarter of annual increases in single-family closings and the third consecutive quarter of annual increases for condo/co-op closing.

- Condo/co-op average price dropped 10% year-over-year and median price fell 8% versus Second Quarter 2023. Pricing metrics declined annually due to a 5% drop in the market share of closings over \$2M versus a year ago. In addition, this was the first annual decline for average price since First Quarter 2023.

- Single-family pricing metrics declined by double-digits year-over-year. Fueling the decline in pricing this quarter was an 8% increase in the market share of homes under \$1M versus a year ago. Simultaneously, Second Quarter 2023 saw more than double the number of luxury single-family closings commanding over \$10M.

- Inventory for both product types in the Jupiter Island to Singer Island submarket displayed notable year-over-year increases. Condo/co-op inventory saw a substantial surge, jumping 86% annually to 379 available residences as of the end of June. 60% of these active listings are priced under \$1M.

Single Family

Sales

74

+7% YEAR OVER YEAR

Average Sales Price

\$3.4M

-12% YEAR OVER YEAR

Median Sales Price

\$1.6M

-13% YEAR OVER YEAR

Inventory

90

+30% YEAR OVER YEAR

Condo/Co-op

Sales

189

+17% YEAR OVER YEAR

Average Sales Price

\$969K

-10% YEAR OVER YEAR

Median Sales Price

\$645K

-8% YEAR OVER YEAR

Inventory

379

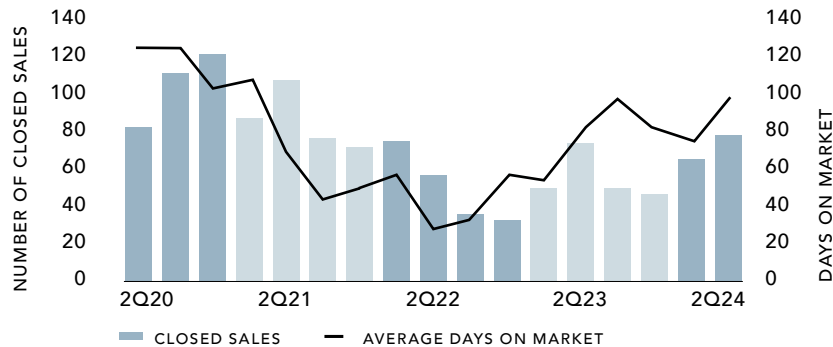
+86% YEAR OVER YEAR

Jupiter Island to Singer Island by Product Type

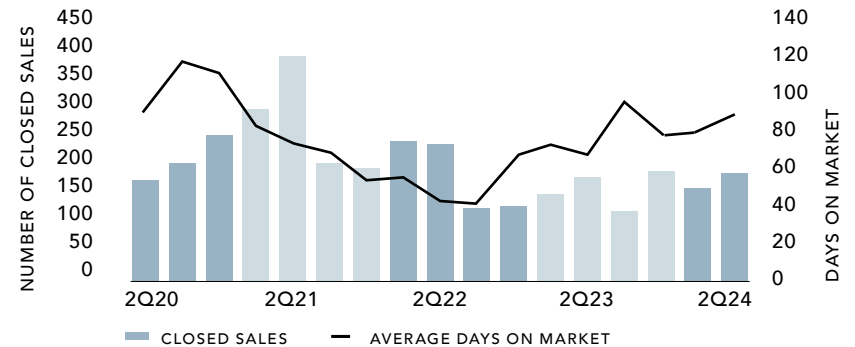
SINGLE FAMILY	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	74	68	+9%	69	+7%
SALES VOLUME	\$254M	\$153M	+65%	\$270M	-6%
DAYS ON MARKET	98	72	+37%	78	+26%
MEDIAN PRICE	\$1.6M	\$1.2M	+34%	\$1.9M	-13%
AVERAGE PRICE	\$3.4M	\$2.3M	+52%	\$3.9M	-12%
INVENTORY	90	123	-27%	69	+30%

CONDO/CO-OP	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	189	150	+26%	162	+17%
SALES VOLUME	\$183M	\$143M	+28%	\$174M	+6%
DAYS ON MARKET	83	73	+15%	63	+31%
MEDIAN PRICE	\$645K	\$695K	-7%	\$699K	-8%
AVERAGE PRICE	\$969K	\$956K	+1%	\$1.1M	-10%
INVENTORY	379	414	-8%	204	+86%

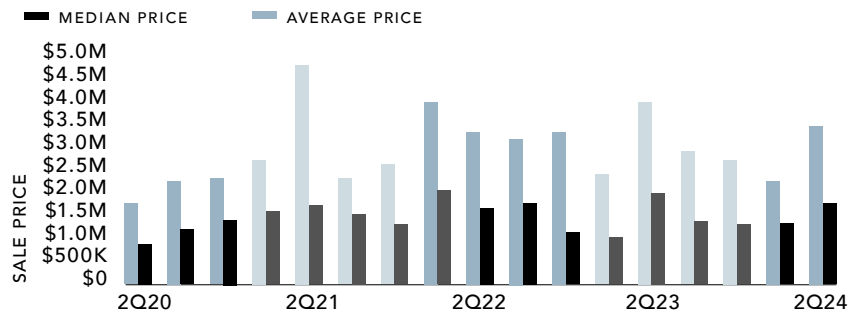
Single Family Closed Sales



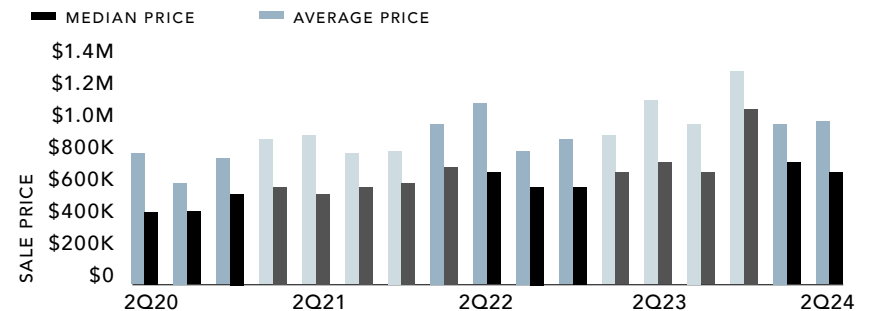
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





3030 Washington Road | \$39.5M | Web# 85060862

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 by 36% year-over-year, while condo/co-op sales saw a 10% annual decline.

- This quarter, pricing trends also diverged between product types. Single-family homes experienced annual increases in both average and median price, while condo/co-op pricing metrics declined versus a year ago.

- Single-family median and average price both increased year-over-year due to a tripling in the number of closings over \$3M versus the same time period last year. Condo/co-op median and average price both fell year-over-year due to a notable 13% drop in the market share of closings above \$2M. Specifically, Second Quarter 2023 price figures included over 30 new development closings at La Clara which further impacted the annual decline witnessed this quarter.

- As of the end of June, single-family inventory rose by 12% year-over-year. Condo/co-op inventory surged by 45% annually. Second Quarter 2024 marked the eighth consecutive quarter that both product types displayed annual increases in active listings.

Single Family

Sales

188

+36% YEAR OVER YEAR

Average Sales Price

\$1.2M

+12% YEAR OVER YEAR

Median Sales Price

\$647K

+4% YEAR OVER YEAR

Inventory

296

+12% YEAR OVER YEAR

Condo/Co-op

Sales

135

-10% YEAR OVER YEAR

Average Sales Price

\$1.4M

-2% YEAR OVER YEAR

Median Sales Price

\$525K

-26% YEAR OVER YEAR

Inventory

318

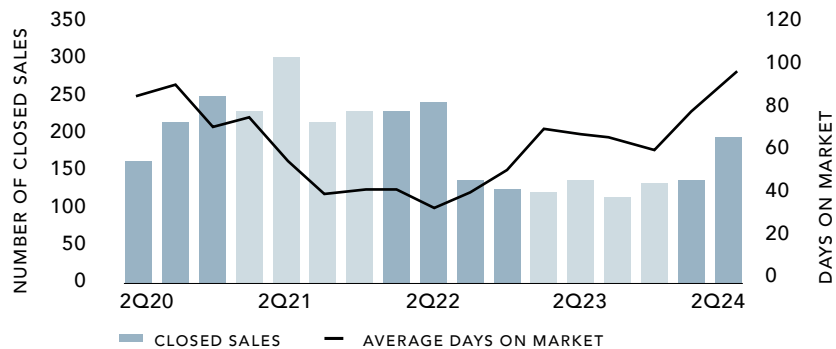
+45% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Product Type

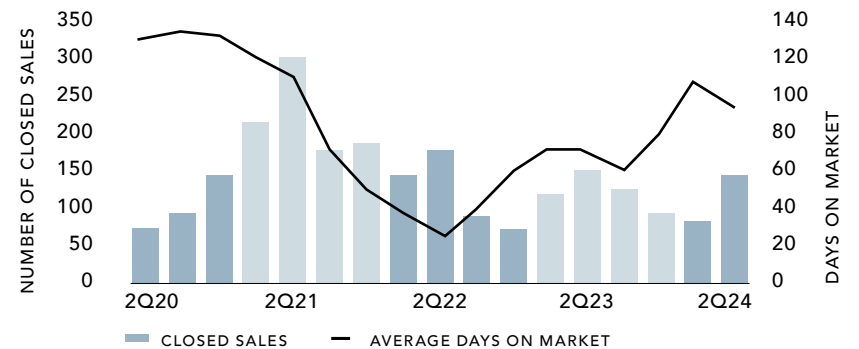
SINGLE FAMILY	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	188	144	+31%	138	+36%
SALES VOLUME	\$229M	\$197M	+17%	\$150M	+53%
DAYS ON MARKET	97	78	+24%	69	+39%
MEDIAN PRICE	\$647K	\$705K	-8%	\$260K	+4%
AVERAGE PRICE	\$1.2M	\$1.4M	-11%	\$1.1M	+12%
INVENTORY	296	308	-4%	265	+12%

CONDO/CO-OP	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	135	92	+47%	150	-10%
SALES VOLUME	\$185M	\$78M	+136%	\$210M	-12%
DAYS ON MARKET	94	104	-10%	73	+28%
MEDIAN PRICE	\$525K	\$490K	+7%	\$706K	-26%
AVERAGE PRICE	\$1.4M	\$852K	+61%	\$1.4M	-2%
INVENTORY	318	353	-10%	220	+45%

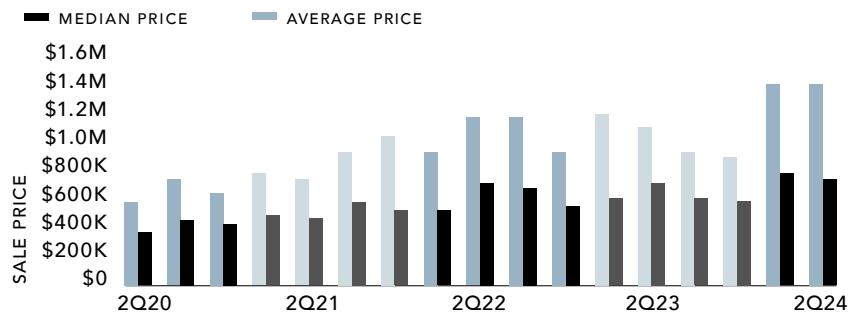
Single Family Closed Sales



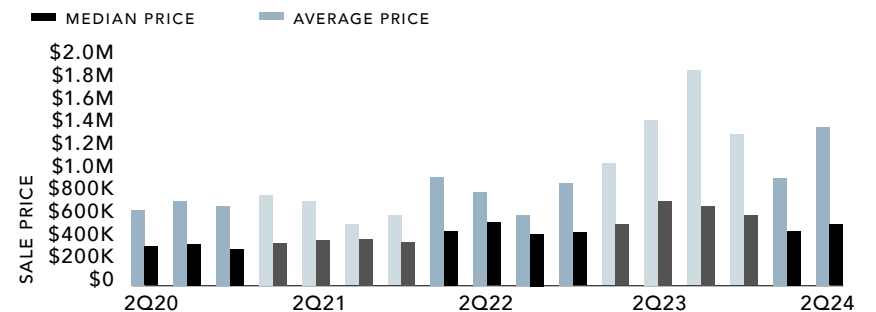
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





2367 South Ocean Boulevard | \$37.5M | Web# 86500622

Hypoluxo Island to Highland Beach

- In the region spanning from Hypoluxo Island to Highland Beach, both product types saw double-digit increases in closed sales. Single-family sales jumped 48% year-over-year, and condo/co-op closings increased by 35%. Second Quarter 2024 marked the second consecutive quarter that single-family sales displayed an annual increase and condos/co-ops marked their third consecutive year-over-year gain in sales.

- Median and average price for single-family homes spiked 37% and 68%, respectively, due to nearly quadruple the number of high-end transactions above \$10M compared to Second Quarter 2023.

- Condo/co-op average and median price both fell year-over-year by double-digits. Pricing metrics sharply declined annually due to a 14% increase in the market share of closings under \$1M combined with zero closings over \$4M. By comparison, Second Quarter 2023 had 17 transactions priced above \$4M.

- As of the end of June, single-family inventory increased 7% compared to Second Quarter 2023. Condo/co-op inventory rose 51% year-over-year to 189 available residences. However, there was a 7% drop in condo/co-op active listings below \$1M compared to last year.

Single Family

Sales

43

+48% YEAR OVER YEAR

Average Sales Price

\$6.6M

+68% YEAR OVER YEAR

Median Sales Price

\$4.1M

+37% YEAR OVER YEAR

Inventory

76

+7 YEAR OVER YEAR

Condo/Co-op

Sales

132

+35% YEAR OVER YEAR

Average Sales Price

\$1.0M

-50% YEAR OVER YEAR

Median Sales Price

\$763K

-20% YEAR OVER YEAR

Inventory

189

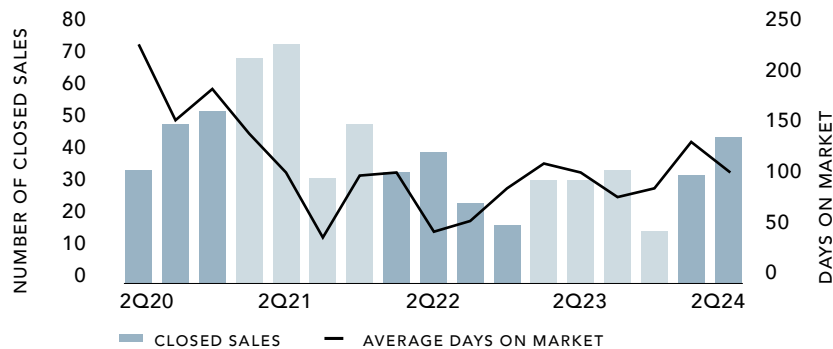
+51% YEAR OVER YEAR

Hypoluxo Island to Highland Beach by Product Type

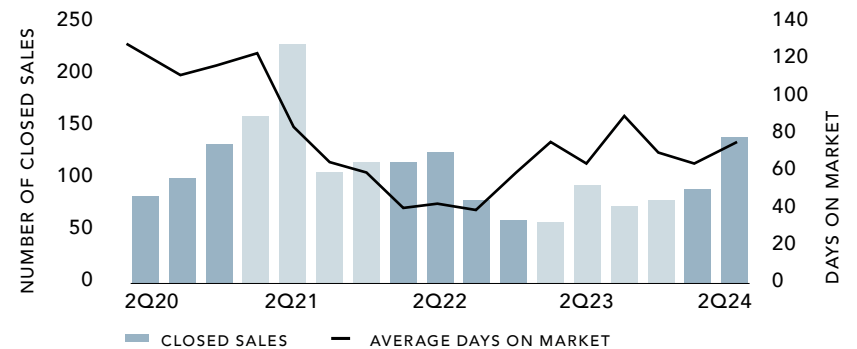
SINGLE FAMILY	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	43	31	+39%	29	+48%
SALES VOLUME	\$282M	\$205M	+38%	114M	+149%
DAYS ON MARKET	94	126	-25%	100	-6%
MEDIAN PRICE	\$4.1M	\$3.4M	+22%	\$3.0M	+37%
AVERAGE PRICE	\$6.6M	\$6.6M	-1%	\$3.9M	+68%
INVENTORY	76	87	-13%	71	+7%

CONDO/CO-OP	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	132	83	+59%	98	+35%
SALES VOLUME	\$138M	\$106M	+39%	\$203M	-32%
DAYS ON MARKET	78	65	+21%	65	+21%
MEDIAN PRICE	\$763K	\$810K	-6%	\$948K	-20%
AVERAGE PRICE	\$1.0M	\$1.3M	-19%	\$2.1M	-50%
INVENTORY	189	202	-6%	125	+51%

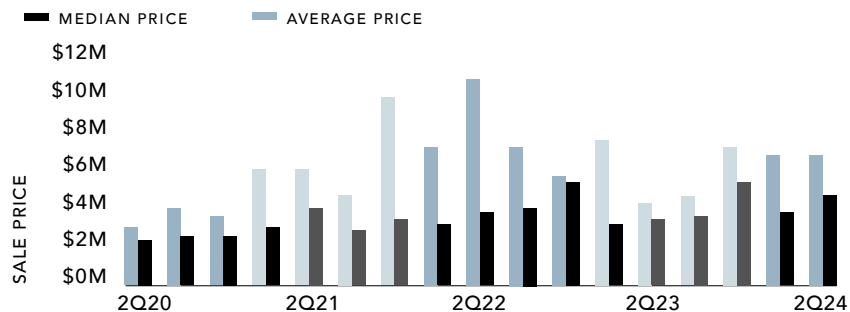
Single Family Closed Sales



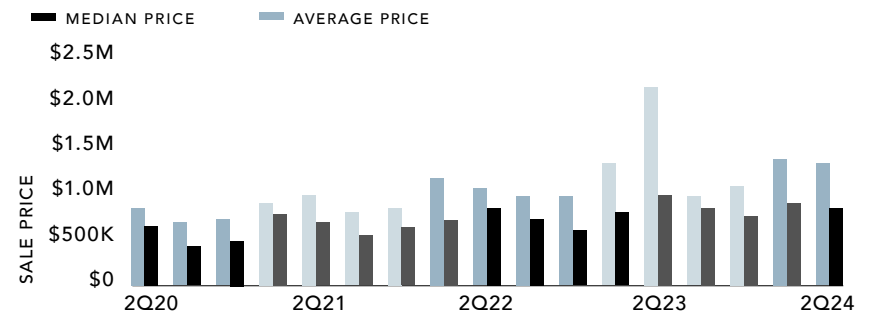
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





410 North Ocean Boulevard | \$34.5M | Web# 80840375

Delray Beach

- Delray Beach single-family home sales experienced a 21% year-over-year increase. Condo/co-op sales surged this quarter, doubling year-over-year to 46 closings in Second Quarter 2024.
- Average price for single-family homes rose 2% year-over-year, reaching a new record-high, fueled by luxury sales, including triple the number of trades over \$10M. However, median price experienced a 16% annual decline, attributed to a higher market share of single-family closings under \$1M, which accounted for nearly one-third of all transactions in Second Quarter 2024. Looking back at the same time period a year ago, under 25% of closings were below \$1M.
- Condo/co-op median and average price fell by double-digits annually, with 25% and 18% drops respectively. This marked the fourth consecutive quarter of annual declines in condo/co-op pricing metrics.
- Condo/co-op inventory doubled compared to last year's low number of 30 available residences. Single-family inventory jumped by 33% annually to 154 listings at the end of June. Currently only one-third of all available homes are priced under \$2M. Single-family listed inventory has exceeded 100 homes for four consecutive quarters.

Single Family

Sales

91

+21% YEAR OVER

Average Sales Price

\$2.6M

+2% YEAR OVER YEAR

Median Sales Price

\$1.9M

-16% YEAR OVER YEAR

Inventory

154

+33% YEAR OVER YEAR

Condo/Co-op

Sales

46

+100% YEAR OVER YEAR

Average Sales Price

\$591K

-18% YEAR OVER YEAR

Median Sales Price

\$543K

-25% YEAR OVER YEAR

Inventory

60

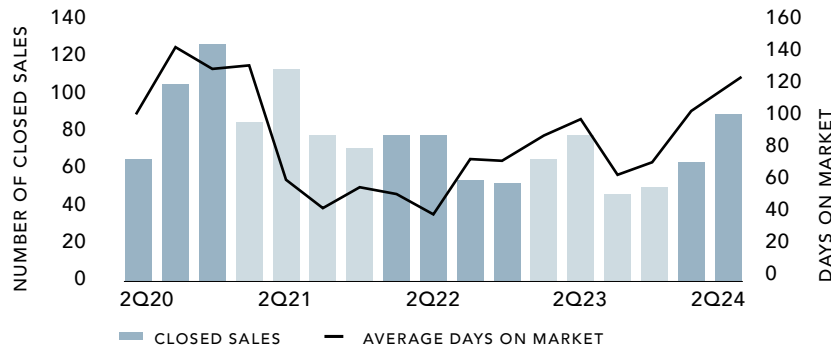
+100% YEAR OVER YEAR

Delray Beach by Product Type

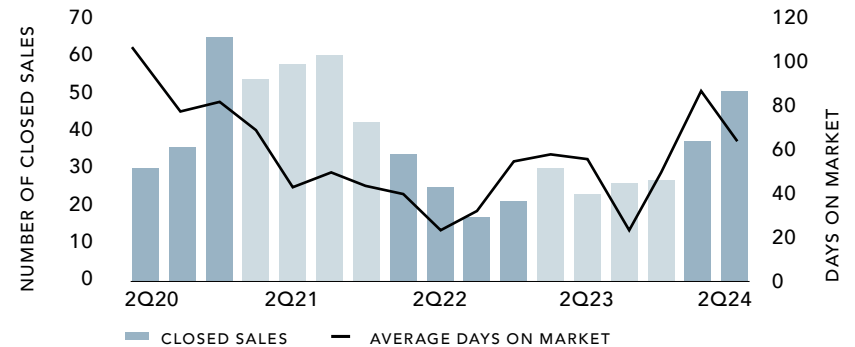
SINGLE FAMILY	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	91	63	+44%	75	+21%
SALES VOLUME	\$238M	\$163M	+46%	\$192M	+24%
DAYS ON MARKET	116	100	+17%	93	+25%
MEDIAN PRICE	\$1.9M	\$1.9M	-3%	\$2.2M	-16%
AVERAGE PRICE	\$2.6M	\$2.6M	+1%	\$2.6M	+2%
INVENTORY	154	159	-3%	116	+33%

CONDO/CO-OP	2Q24	1Q24	%CHG(QTR)	2Q23	%CHG(YR)
CLOSED SALES	46	37	+24%	23	+100%
SALES VOLUME	\$27M	\$17M	+57%	\$17M	+63%
DAYS ON MARKET	68	85	-20%	57	+19%
MEDIAN PRICE	\$543K	\$360K	+51%	\$725K	-25%
AVERAGE PRICE	\$591K	\$468K	+26%	\$725K	-18%
INVENTORY	60	66	-9%	30	+100%

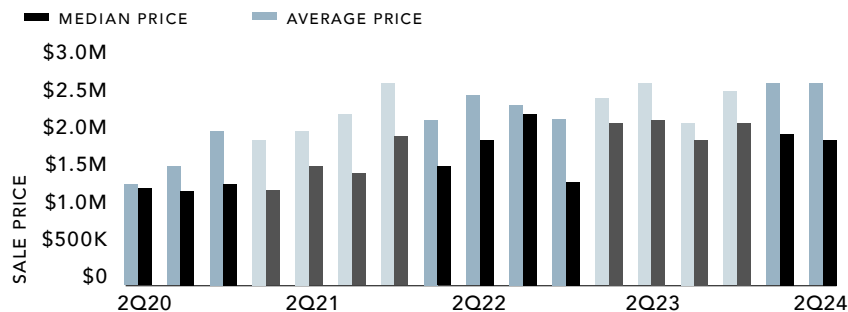
Single Family Closed Sales



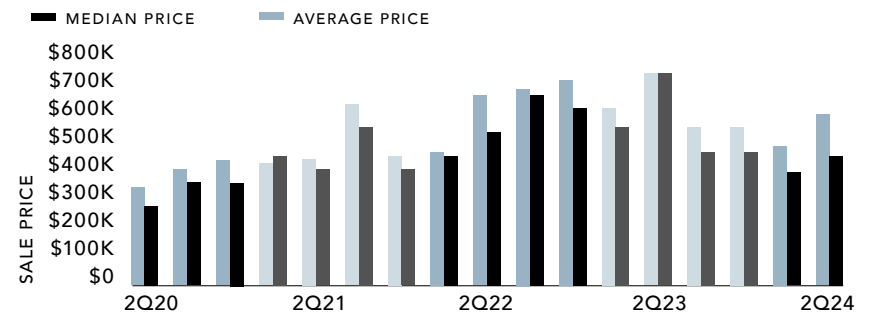
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price



Townhouse

- Townhouse sales overall increased by 22% year-over-year, marking the highest number of closings since First Quarter 2022.
- Closed sales volume rose by 20% year-over-year to \$121M, the highest townhouse sales volume figure since First Quarter 2023.
- Average days on market fell minimally by three days compared to last year. This decline was due to fewer sales with marketing timelines over 100 days. It was also the second consecutive annual decline in average days on market.
- Median sale price saw a modest 5% year-over-year increase, but average price fell minimally by 2% year-over-year.
- At the end of June, prospective townhouse buyers had a selection of 132 available homes, representing an 81% increase from Second Quarter 2023. Over one-third of listed inventory is located in the Hypoluxo to Highland Beach submarket.

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

TOWNHOUSE ALL AREAS

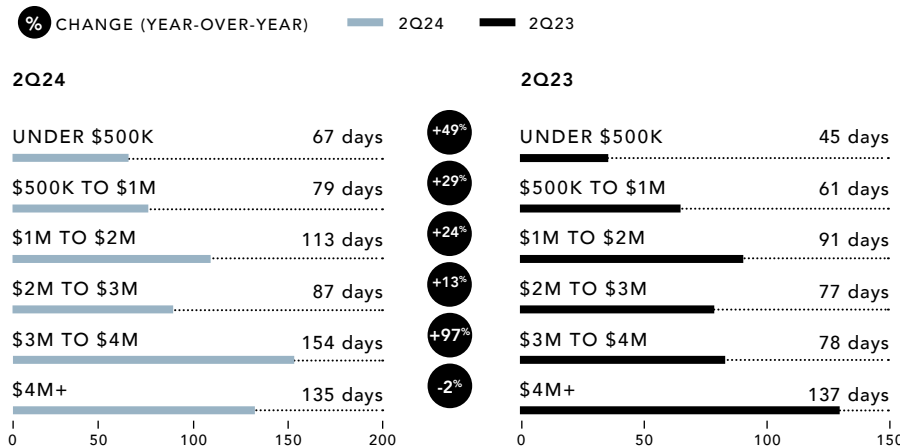
2Q24	1Q24	2Q23
99	78	81
CLOSED SALES		
\$121M	\$94M	\$101M
CLOSED SALES VOLUME		
69	58	72
AVERAGE DAYS ON MARKET		
\$895K	\$715K	\$850K
MEDIAN PRICE		
\$1.2M	\$1.2M	\$1.2M
AVERAGE PRICE		
132	158	73
INVENTORY		

Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market for single-family closings increased year-over-year for all segments except \$4M+. The \$3M to \$4M range recorded the largest annual gain, averaging 154 days, an increase of about two-and-a-half months versus last year.
- The market share of single-family closings from \$500K to \$1M increased 7% year-over-year and represented the largest share of closings this quarter.

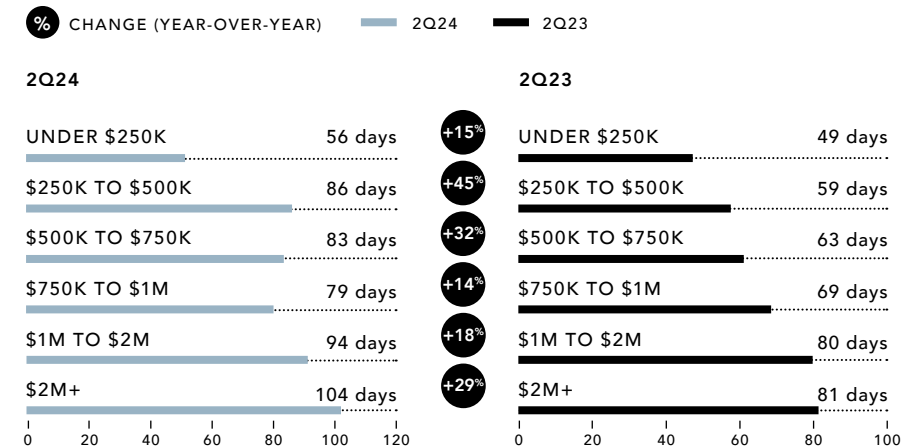
Days on Market by Price Range



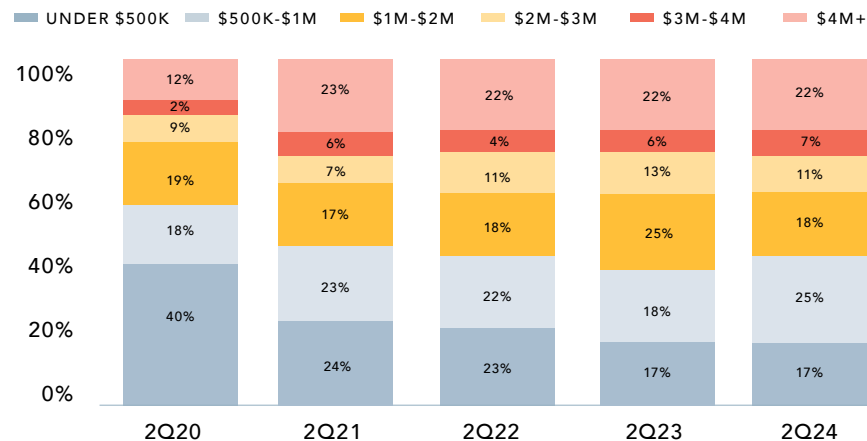
Condo/Co-op Days on Market and Market Share

- Days on market for condos/co-ops saw double-digit annual gains across all price ranges.
- The market share for higher-priced residences shifted this quarter, with properties priced above \$2M seeing their market share drop by 10% compared to last year.

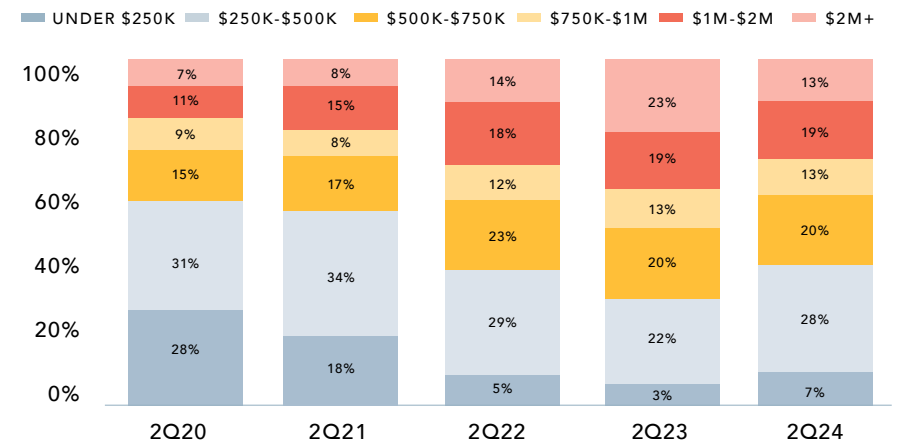
Days on Market by Price Range



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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