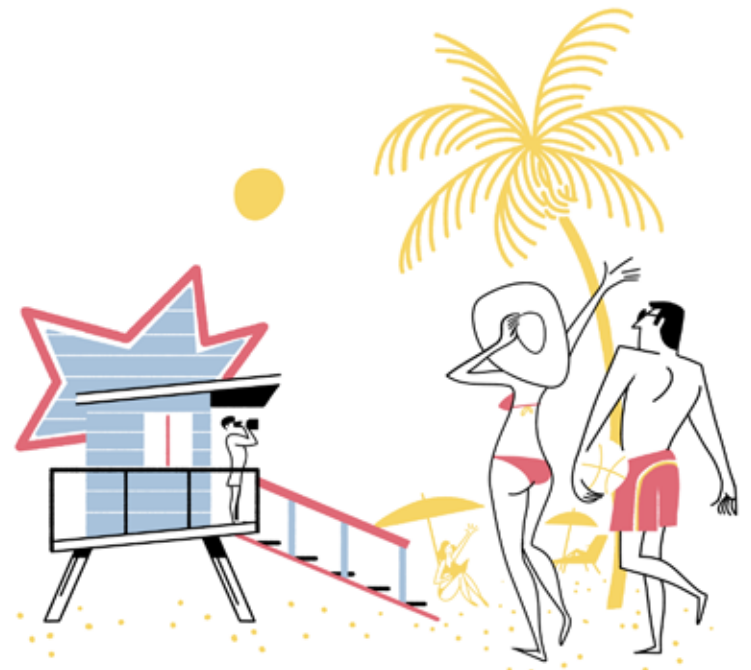


corcoran

The Corcoran Report

3Q | 2023 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.8M	\$949K	157	292
-11%	+27%	+10%	+35%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$27.5M	\$1.0M	51	233
+100%	-32%	-43%	+45%

West Palm Beach to Lake Worth Beach

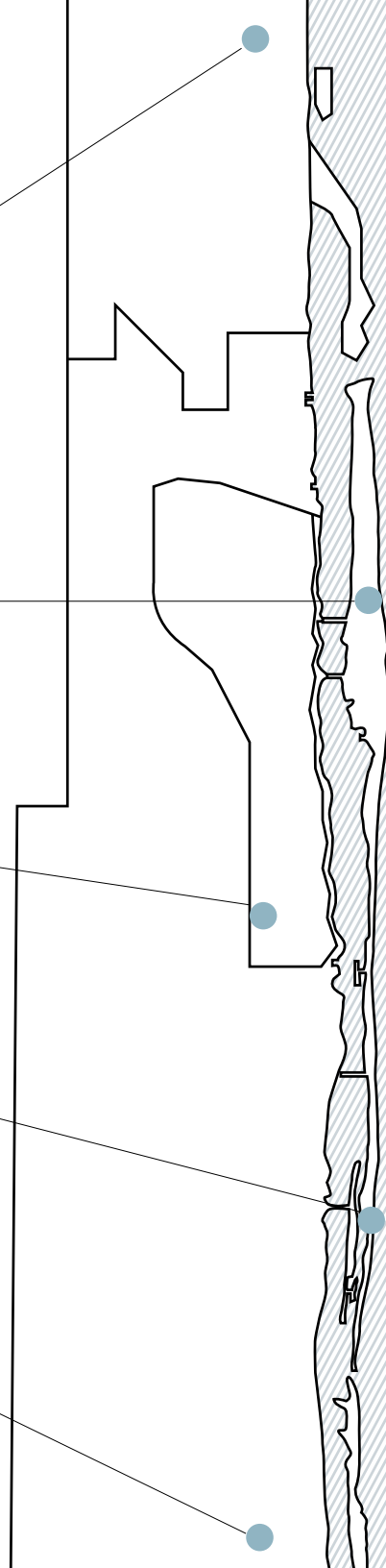
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$916K	\$1.8M	245	497
-20%	+226%	+9%	+25%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$4.2M	\$891K	101	179
-41%	-2%	0%	+15%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.0M	\$524K	76	152
-14%	-23%	+7%	+27%





130 Algoma Road | \$23M | Web# 6436034

Town of Palm Beach

In Third Quarter 2023, the Palm Beach market saw closed sales decline to their lowest figures in over five years. However, the Palm Beach area still proved to be one of the most desirable real estate markets in South Florida, with average price for single-family homes reaching an all-time high. The market faced challenges like economic concerns and rising mortgage rates. Plus, while inventory remains historically low, it is climbing rapidly. Nevertheless, the traditional Palm Beach draws of favorable taxes, sunny climate, and lifestyle remain strong.

- At \$18.5M, single-family median price was up 82% year-over-year to reach a new record high. Median price has exceeded \$10M for five of the past six quarters, Average price also reached a record high.

- Big drops in sales are causing inventory to increase.

- Condo/co-op average price fell 32% year-over-year to \$1 million, as more sales were in the South End at lower price points.

Single Family

Sales

10

-23% YEAR OVER YEAR

Average Sales Price

\$27.5M

+100% YEAR OVER YEAR

Median Sales Price

\$18.5M

+82% YEAR OVER YEAR

Inventory

57

+54% YEAR OVER YEAR

Condo/Co-op

Sales

41

-47% YEAR OVER YEAR

Average Sales Price

\$1.0M

-32% YEAR OVER YEAR

Median Sales Price

\$649K

-17% YEAR OVER YEAR

Inventory

176

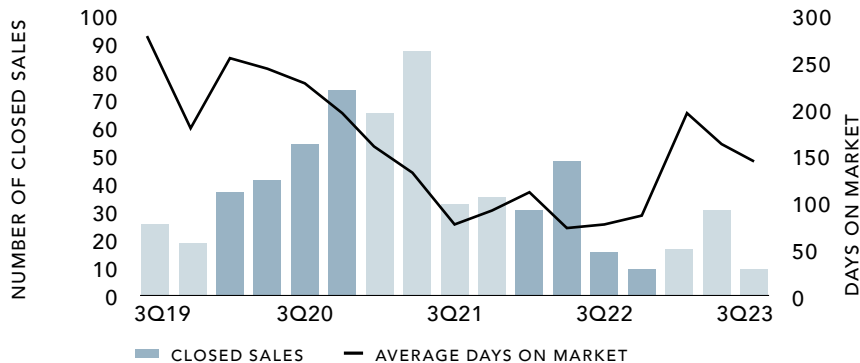
+42% YEAR OVER YEAR

Town of Palm Beach Single Family

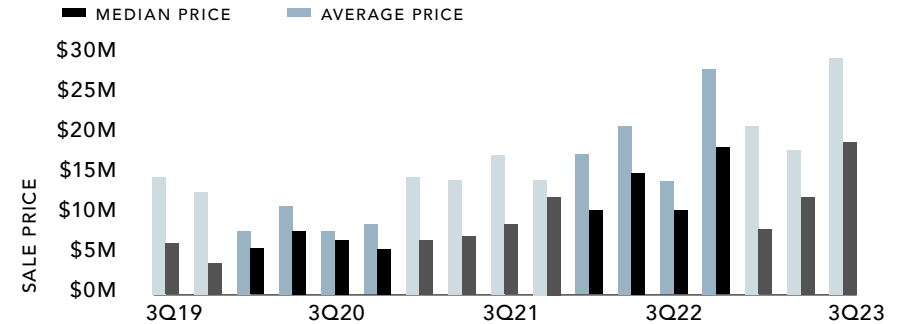
- Single-family home sales dropped 23% year-over-year to the lowest third quarter total in the past five years. Furthermore, single-family home sales have declined annually by double-digits for nine consecutive quarters.
- Despite the decline in the number of single-family closings versus last year, sales volume rose considerably by 54% year-over-year to \$275 million.
- Days on market rose by nearly three months annually to 144 days on average. This quarter nearly half of all sales had marketing timelines over 90 days compared to last year when half of the sales found buyers in one month or less.
- Single-family average price doubled year-over-year to over \$27 million, setting a new high. The annual gain was driven by higher priced sales this quarter. In Third Quarter 2023, only one sale traded below \$14 million compared to over 60% of all transactions a year ago falling below this price point. Additionally, this quarter's average price figure was skewed higher by a \$68M closing in the North End. Without this sale, average price would have been \$23 million, still a 28% annual increase.
- Median price also had a double-digit annual increase and set a record high of \$18.5M.
- Inventory saw a 54% increase compared to last year with a total of 57 available single-family homes as of September.

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	10	32	-69%	13	-23%
SALES VOLUME	\$275M	\$546M	-50%	\$179M	+54%
DAYS ON MARKET	144	168	-14%	65	+122%
MEDIAN PRICE	\$18.5M	\$11.4M	+61%	\$10.1M	+82%
AVERAGE PRICE	\$27.5M	\$17.1M	+61%	\$13.8M	+100%
INVENTORY	57	63	-10%	37	+54%

Single Family Closed Sales



Single Family Median and Average Price

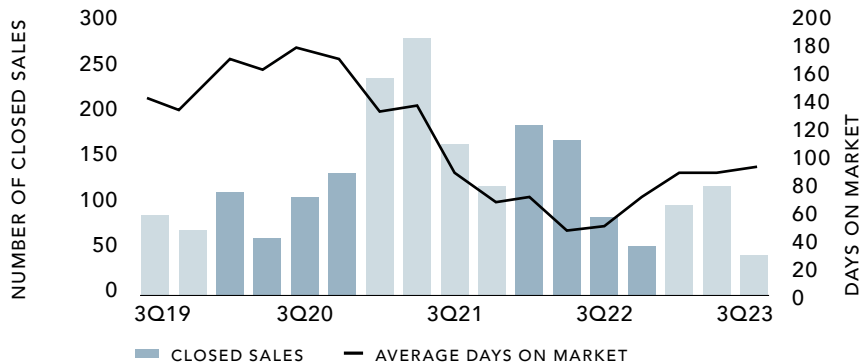


Town of Palm Beach Condo/Co-Op

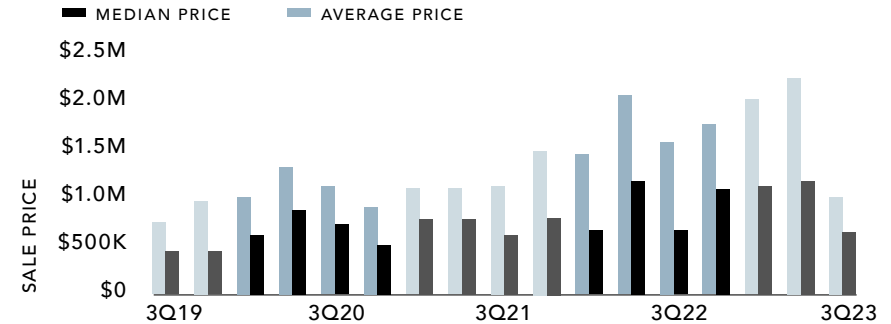
- Similar to single-family homes, condo/co-op closings also fell versus last year to their lowest quarterly total in the past five years. Third Quarter 2023 was the sixth quarter in a row displaying an annual decline in closings greater than 30%.
- Condo/co-op sales volume dropped 64% annually and 83% quarter-over-quarter to \$42M. This quarter saw condo/co-op sales volume fall to the lowest quarterly total since Third Quarter 2016.
- Days on market climbed to 84 days on average, nearly doubling the figure displayed last year. Third Quarter 2023 marked the fourth consecutive quarter that days on market climbed by double digits annually.
- Less demand and longer marketing times pushed pricing metrics down this quarter. Average price fell to its lowest level since Fourth Quarter 2020 while median price fell to its lowest level since Third Quarter 2021. Further influencing the decline in pricing this quarter was fewer high-end sales above \$5 million compared to last year.
- Inventory increased 42% year-over-year to 176 total apartments available at the end of September.

CONDO/CO-OP	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	41	111	-63%	77	-47%
SALES VOLUME	\$42M	\$248M	-83%	\$116M	-64%
DAYS ON MARKET	84	81	+3%	43	+97%
MEDIAN PRICE	\$649K	\$1.3M	-49%	\$784K	-17%
AVERAGE PRICE	\$1.0M	\$2.2M	-54%	\$1.5M	-32%
INVENTORY	176	200	-12%	124	+42%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price



Town of Palm Beach by Neighborhood

Single Family by Neighborhood

IN TOWN	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	2	11	-82%	4	-50%
SALES VOLUME	\$46M	\$97M	-52%	\$39M	+19%
DAYS ON MARKET	18	212	-91%	118	-85%
MEDIAN PRICE	\$23.2M	\$8.1M	+186%	\$8.7M	+166%
AVERAGE PRICE	\$23.2M	\$8.9M	+162%	\$9.8M	+138%
INVENTORY	18	18	0%	12	+50%

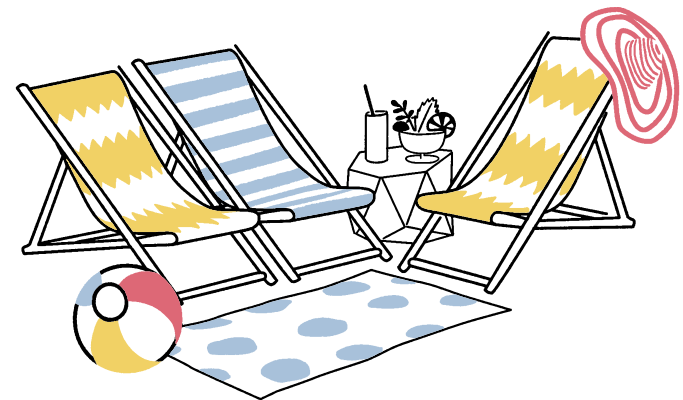
NORTH END	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	7	12	-42%	7	0%
SALES VOLUME	\$215M	\$206M	+4%	\$72M	+199%
DAYS ON MARKET	168	138	+21%	29	+471%
MEDIAN PRICE	\$20.0M	\$10.9M	+83%	\$9.4M	+113%
AVERAGE PRICE	\$30.7M	\$17.1M	+79%	\$10.3M	+199%
INVENTORY	29	31	-6%	19	+53%

ESTATE SECTION	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	1	9	-89%	2	-50%
SALES VOLUME	\$14M	\$243M	-94%	\$68M	-79%
DAYS ON MARKET	154	186	-17%	33	+367%
MEDIAN PRICE	\$14.0M	\$24.5M	-43%	\$34.1M	-59%
AVERAGE PRICE	\$14.0M	\$27.0M	-48%	\$34.1M	-59%
INVENTORY	10	14	-29%	6	+67%

Condo/Co-Op by Neighborhood

IN TOWN	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	9	27	-67%	15	-40%
SALES VOLUME	\$22M	\$122M	-82%	\$48M	-53%
DAYS ON MARKET	60	134	-55%	36	+65%
MEDIAN PRICE	\$2.2M	\$3.0M	-29%	\$2.5M	-14%
AVERAGE PRICE	\$2.5M	\$4.5M	-45%	\$3.2M	-22%
INVENTORY	34	38	-11%	22	+55%

SOUTH END	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	32	84	-62%	62	-48%
SALES VOLUME	\$19M	\$126M	-85%	\$68M	-71%
DAYS ON MARKET	93	75	+23%	44	+109%
MEDIAN PRICE	\$520K	\$1.1M	-51%	\$525K	-1%
AVERAGE PRICE	\$609K	\$1.5M	-60%	\$1.1M	-44%
INVENTORY	142	162	-12%	102	+39%





12390 SE Indian River Drive S | \$6.75M | Web# 80627307

Jupiter Island to Singer Island

- In the area spanning from Jupiter Island to Singer Island, single-family home sales experienced a notable annual increase of 47%, totaling 50 closings. Conversely, sales of condo/co-op homes declined by 2% compared to Third Quarter 2022, marking the eighth consecutive quarter with an annual decline in closings.

- Average and median prices fell annually for single-family homes while condo/co-op pricing metrics jumped by double-digits across the board. This increase in condo/co-op statistics can be attributed to rising prices in the submarket and a reduced market share of sales below \$1M compared to a year ago.

- Inventory from Jupiter Island to Singer Island remained level for single-family homes but condo/co-op experienced a 52% increase in inventory compared to 2022.

Single Family

Sales

50

+47% YEAR OVER YEAR

Average Sales Price

\$2.8M

-11% YEAR OVER YEAR

Median Sales Price

\$1.3M

-27% YEAR OVER YEAR

Inventory

72

0% YEAR OVER YEAR

Condo/Co-op

Sales

107

-2% YEAR OVER YEAR

Average Sales Price

\$949K

+27% YEAR OVER YEAR

Median Sales Price

\$640K

+16% YEAR OVER YEAR

Inventory

220

+52% YEAR OVER YEAR

Jupiter Island to Singer Island Single Family

- On the barrier islands spanning from Jupiter to Singer Island, single-family home closings rose 47% compared to Third Quarter 2022, resulting in a total of 50 sales. However, sales fell by 28% compared to the previous quarter.

- Consequently, with an additional 16 single-family home sales compared to the previous year, sales volume experienced an annual rise of 30% to reach \$139 million.

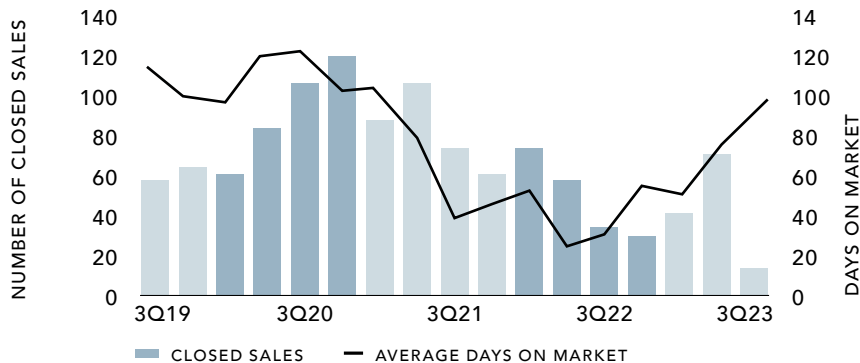
- Days on market displayed a sharp increase compared to the record-low figure recorded last year, rising by 65 days annually. This quarter there were fourteen closings that had marketing timelines over 100 days. In Third Quarter 2022, only one transaction was listed for over 100 days before finding a buyer.

- The median and average prices of single-family homes fell by 27% and 11%, respectively, compared to a year ago. This was driven by a shift in sales towards the low end of the market with only three sales above \$10M this quarter. Additionally, 31 of 50 closings in this submarket were under \$2 million this quarter, in contrast to 19 of 34 sales sold for under \$2 million during the same period last year.

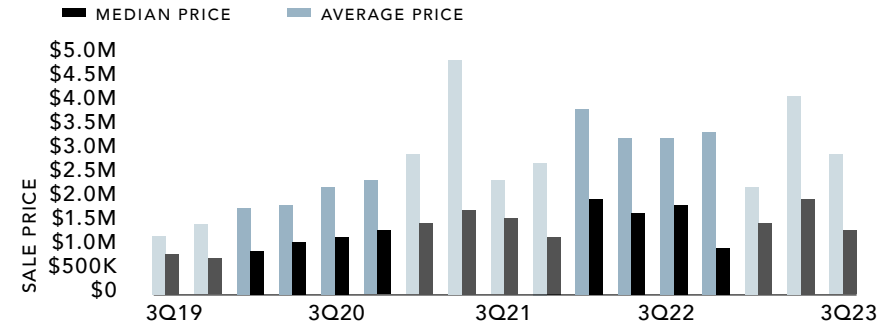
- Single-family home inventory remained level year-over-year and increased 4% (up three listings) compared to the previous quarter.

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	50	69	-28%	34	+47%
SALES VOLUME	\$139M	\$270M	-49%	\$106M	+30%
DAYS ON MARKET	97	78	+24%	32	+203%
MEDIAN PRICE	\$1.3M	\$1.9M	-32%	\$1.8M	-27%
AVERAGE PRICE	\$2.8M	\$3.9M	-29%	\$3.1M	-11%
INVENTORY	72	69	+4%	72	0%

Single Family Closed Sales



Single Family Median and Average Price

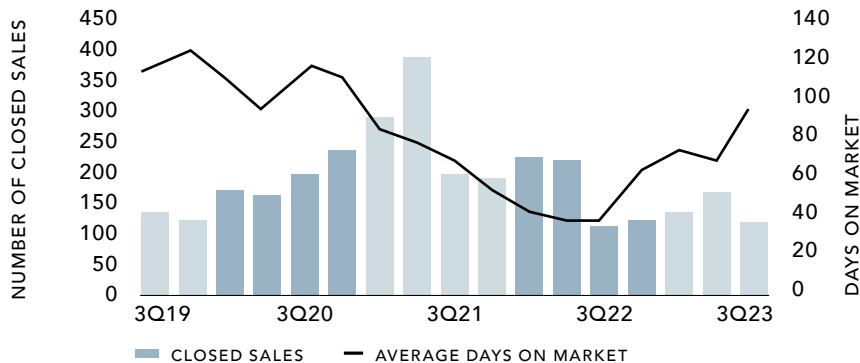


Jupiter Island to Singer Island Condo/Co-Op

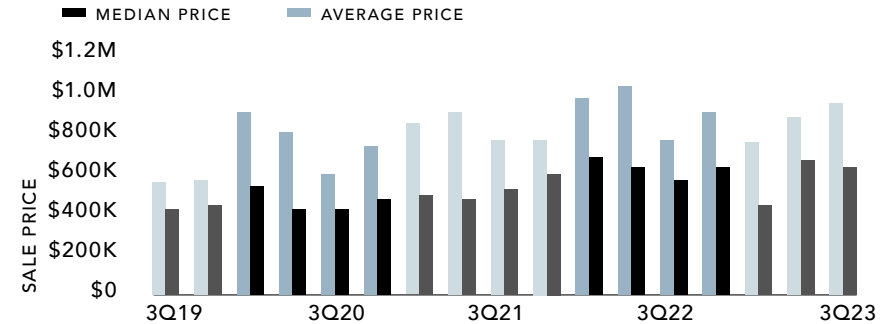
- Condo/co-op closings experienced a minimal annual decline of 2%, totaling 107 sales.
- Despite the slight decline in sales, sales volume increased 25% year-over-year, totaling \$102 million due to four sales over \$3 million on Singer Island compared to none at this price point in Third Quarter 2022.
- The average time on market expanded by about two months compared to the previous year. The share of sales with marketing timelines exceeding 60 days notably increased. In Third Quarter 2023, over 70% of condo/co-op properties were listed on the market for over two months before entering contract compared to just 15% in Third Quarter 2022.
- Both median and average price rose by double digits year-over-year. Average price declined slightly versus last quarter's record high to \$949K. Pricing metrics were influenced by the reduced market share of closings below \$1 million compared to Third Quarter 2022 as well as ten additional closings at the high-end above \$1 million compared to the same time period a year ago.
- Inventory in the submarket expanded by 52% compared to the low figure recorded last year, resulting in 220 available residences by the end of the quarter.

CONDO/CO-OP	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	107	162	-34%	109	-2%
SALES VOLUME	\$102M	\$174M	-41%	\$82M	+25%
DAYS ON MARKET	93	63	+47%	35	+163%
MEDIAN PRICE	\$640K	\$699K	-8%	\$550K	+16%
AVERAGE PRICE	\$949K	\$1.1M	-11%	\$749K	+27%
INVENTORY	220	204	+8%	145	+52%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





419 30th Street | \$1.6M | Web# 77444755

West Palm Beach to Lake Worth Beach

- The region from West Palm Beach to Lake Worth witnessed an annual decline in sales for single-family homes but saw an increase in condo/co-op sales. Closings for single-family homes fell by 9% while condo/coop closings jumped 40%.

- Pricing trends varied between product types this quarter. The average price for single-family homes experienced a 20% year-over-year decline. This marks the second consecutive quarter with an annual decline in single-family average price.

- Both the median and average prices for condos/co-ops skyrocketed due to sponsor closings at La Clara, leading to a record high for average price this quarter. Average price surged by 226% year-over-year, while median price witnessed an impressive 63% annual increase.

Single Family

Sales

126

-9% YEAR OVER YEAR

Average Sales Price

\$916K

-20% YEAR OVER YEAR

Median Sales Price

\$543K

-9% YEAR OVER YEAR

Inventory

275

+11% YEAR OVER YEAR

Condo/Co-op

Sales

119

+40% YEAR OVER YEAR

Average Sales Price

\$1.8M

+226% YEAR OVER YEAR

Median Sales Price

\$650K

+63% YEAR OVER YEAR

Inventory

222

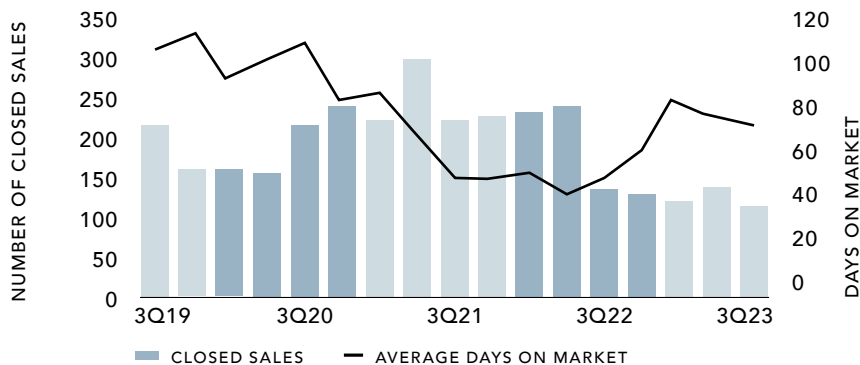
+46% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach Single Family

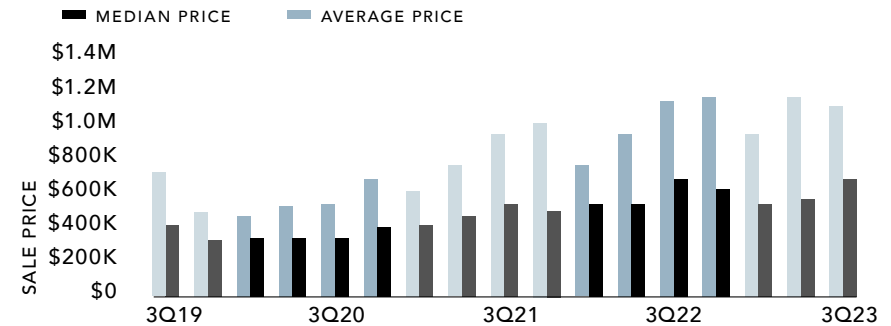
- The West Palm Beach to Lake Worth submarket saw a 9% year-over-year and quarter-over-quarter decline in single-family home sales. This marks the sixth consecutive quarter with an annual decline in closings.
- Consequently, sales volume also fell to \$115 million, reflecting the impact of fewer sales compared to last year. On a quarterly basis, closed sales volume fell below \$120 million for the first time since 2020.
- Average days on market for single-family homes increased by about three weeks 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 9% drop in the median price and a 20% drop in the average price.
- The decline in median price can be attributed to a reduced number of high-end closings above \$5 million compared to last year.
- Inventory for single-family homes increased by 11% year-over-year, providing more options for potential homebuyers as of the end of September. This marks the fifth consecutive quarter of annual inventory growth.

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	126	138	-9%	139	-9%
SALES VOLUME	\$115M	\$150M	-23%	\$158M	-27%
DAYS ON MARKET	68	69	-2%	43	+59%
MEDIAN PRICE	\$543K	\$620K	-13%	\$599K	-9%
AVERAGE PRICE	\$916K	\$1.1M	-16%	\$1.1M	-20%
INVENTORY	275	265	+4%	247	+11%

Single Family Closed Sales



Single Family Median and Average Price

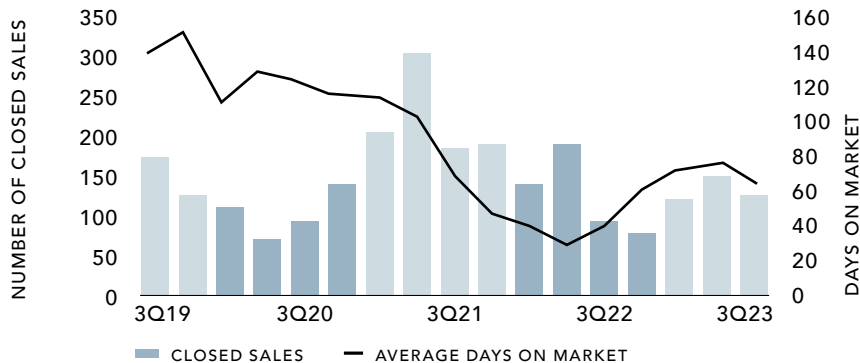


West Palm Beach to Lake Worth Beach Condo/Co-Op

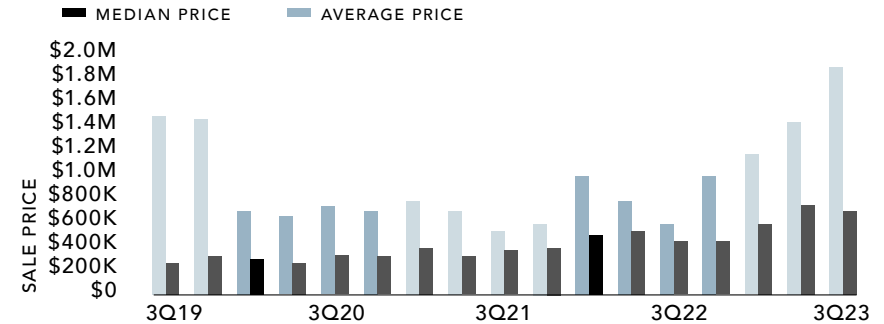
- In the West Palm Beach to Lake Worth submarket, condo/co-op sales experienced a 40% increase compared to Third Quarter 2022 and displayed the first annual increase in closings since 2021.
- Closed sales volume rose dramatically thanks to the 35 closings at La Clara that achieved over \$3.8 million on average. Due to the La Clara closings, sales volume saw a significant year-over-year spike of 356%, up \$169M.
- Average days on market for condo/co-ops saw a sharp annual increase of 72%, reaching 62 days. Nearly 50% of sales were listed for more than 100 days before finding a buyer. In comparison, in Third Quarter 2022, less than 5% of all closings had marketing timelines exceeding 100 days. Average days on market has now increased annually for four consecutive quarters.
- The median and average prices of condo/co-ops soared in Third Quarter 2023, largely due to the new development closings at La Clara. This quarter, average sale price increased by over \$1M compared to Third Quarter 2022. Excluding La Clara, the average price would have been \$985K resulting in a 76% annual change.
- Inventory increased 46% annually but remained level compared to last quarter with only two additional residences on the market.

CONDO/CO-OP	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	119	150	-21%	85	+40%
SALES VOLUME	\$217M	\$210M	+3%	\$48M	+356%
DAYS ON MARKET	62	73	-16%	36	+72%
MEDIAN PRICE	\$650K	\$706K	-8%	\$400K	+63%
AVERAGE PRICE	\$1.8M	\$1.4M	+30%	\$559K	+226%
INVENTORY	222	220	+1%	152	+46%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





880 Berkeley Street | \$8.499M | Web# 77385710

Hypoluxo Island to Highland Beach

- In the area from Hypoluxo Island to Highland Beach, single-family homes experienced a 48% increase in closed sales while condo/co-op closings experienced a 13% decline year-over-year.
- Despite the annual increase in single-family closed sales, sales volume fell by 12%.
- Single-family average price dropped 41% year-over-year due to an increase in the share of sales below \$1M.
- Condo/co-op average price declined by over 50% compared to a record high last quarter. However, the annual decline was only a minimal 2% drop.

Single Family

Sales

31

+48% YEAR OVER YEAR

Average Sales Price

\$4.2M

-41% YEAR OVER YEAR

Median Sales Price

\$3.2M

-12% YEAR OVER YEAR

Inventory

76

+9% YEAR OVER YEAR

Condo/Co-op

Sales

70

-13% YEAR OVER YEAR

Average Sales Price

\$891K

-2% YEAR OVER YEAR

Median Sales Price

\$776K

+21% YEAR OVER YEAR

Inventory

103

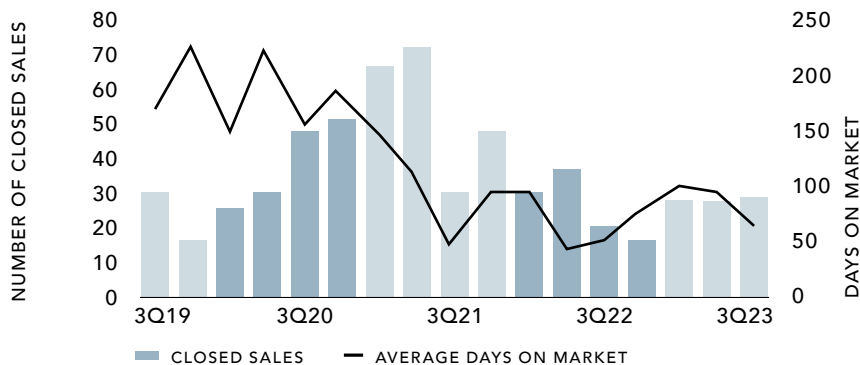
+21% YEAR OVER YEAR

Hypoluxo Island to Highland Beach Single Family

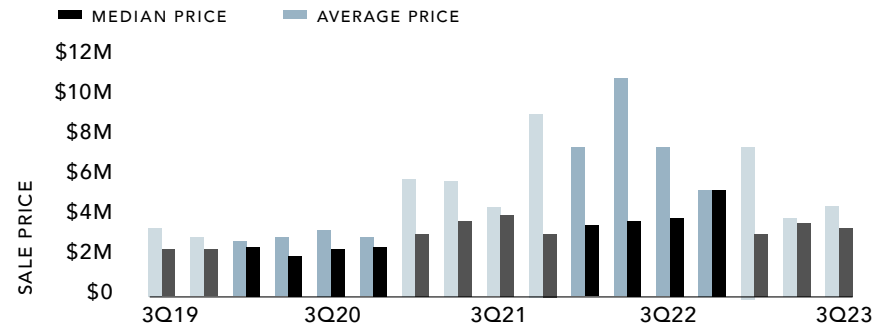
- Single-family home sales from Hypoluxo Island to Highland Beach rose 48% year-over-year to 31 closings.
- Third Quarter 2023 marked the first annual increase in single-family closings since Second Quarter 2021.
- Sales volume fell 12% year-over-year to \$129 million due to fewer overall transactions compared to last year and fewer closings at the top of the market above \$20 million. This quarter saw zero closings above \$20 million whereas last year there were two such transactions.
- Single-family days on market averaged 72 days, which is just over three weeks longer than last year but one month less than Second Quarter 2023. Nearly half of all sales this quarter were listed for 100 days before entering contract compared to only 15% in Third Quarter 2022.
- Average price dropped sharply by 41% year-over-year, due to a decrease in sales at the high-end of the market. Median price fell 12% annually to \$3.2 million, driven by 50% fewer transactions above \$5 million compared to a year ago.
- Despite the annual increase of 9%, inventory remains limited with just 76 listings on the market as of the end of the quarter.

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	31	29	+7%	21	+48%
SALES VOLUME	\$129M	\$114M	+13%	\$147M	-12%
DAYS ON MARKET	72	100	-28%	49	+48%
MEDIAN PRICE	\$3.2M	\$3.0M	+7%	\$3.7M	-12%
AVERAGE PRICE	\$4.2M	\$3.9M	+6%	\$7.0M	-41%
INVENTORY	76	71	+7%	70	+9%

Single Family Closed Sales



Single Family Median and Average Price

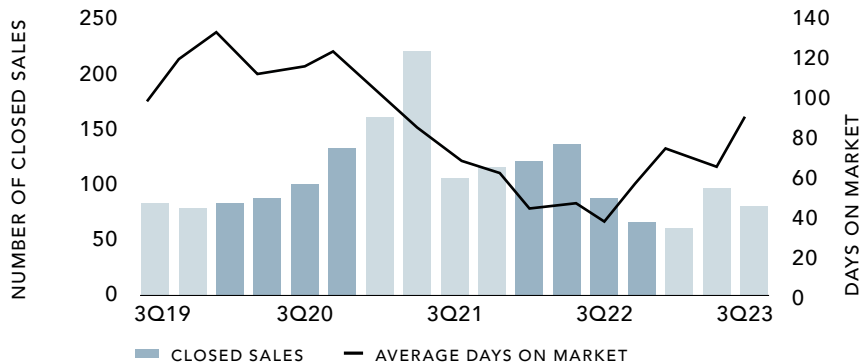


Hypoluxo Island to Highland Beach Condo/Co-Op

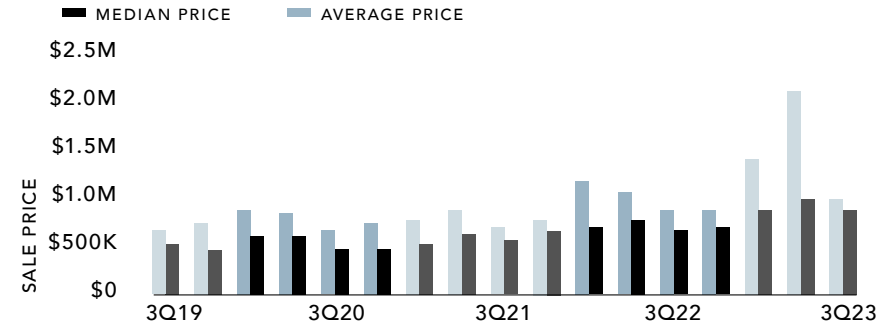
- Condo/co-op sales fell 13% compared to Third Quarter 2022 and saw a decline of 29% compared to Second Quarter 2023.
- Due to fewer sales, closed sales volume fell 14% annually to \$62 million. On a quarterly basis, volume fell 69% due to several new development closings at 1625 Ocean that averaged above \$6 million in the Second Quarter 2023.
- Days on market expanded by just over seven weeks year-over-year to 89 days on average. The share of sales with marketing timelines over one month increased significantly by 30% versus Third Quarter 2022.
- Average prices for condo/co-ops fell by 2% year-over-year but median price increased 21% as a result of the high-priced closings at 1625 Ocean coupled with significantly more closings under \$500K a year ago.
- Inventory rose 21% year-over-year to 103 available apartments at the end of September. Third Quarter 2023 marked the fifth quarter in a row with a double-digit rise in listed inventory.

CONDO/CO-OP	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	70	98	-29%	80	-13%
SALES VOLUME	\$62M	\$203M	-69%	\$73M	-14%
DAYS ON MARKET	89	65	+38%	37	+139%
MEDIAN PRICE	\$776K	\$948K	-18%	\$643K	+21%
AVERAGE PRICE	\$891K	\$2.1M	-57%	\$907K	-2%
INVENTORY	103	125	-18%	85	+21%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





1524 Lake Drive | \$6.5M | Web# 80526552

Delray Beach

- Delray Beach single-family home sales fell 9% annually and 35% quarter-over-quarter.
- Condo/co-op closings increased 59% annually to 27 total sales in Third Quarter 2023.
- Single-family median and average price both declined year-over-year, as the market share of sales above \$2M shrank by nearly 50% versus a year ago.
- Condo/co-op pricing metrics fell by double-digits annually. This was the first annual decline in pricing for this market segment since Third Quarter 2019.

Single Family

Sales

49

-9% YEAR OVER YEAR

Average Sales Price

\$2.0M

-14% YEAR OVER YEAR

Median Sales Price

\$1.8M

-22% YEAR OVER YEAR

Inventory

130

+38% YEAR OVER YEAR

Condo/Co-op

Sales

27

+59% YEAR OVER YEAR

Average Sales Price

\$524K

-23% YEAR OVER YEAR

Median Sales Price

\$445K

-31% YEAR OVER YEAR

Inventory

22

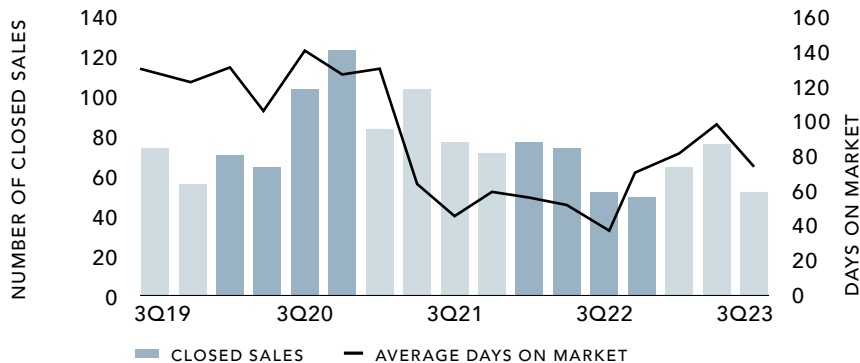
-15% YEAR OVER YEAR

Delray Beach Single Family

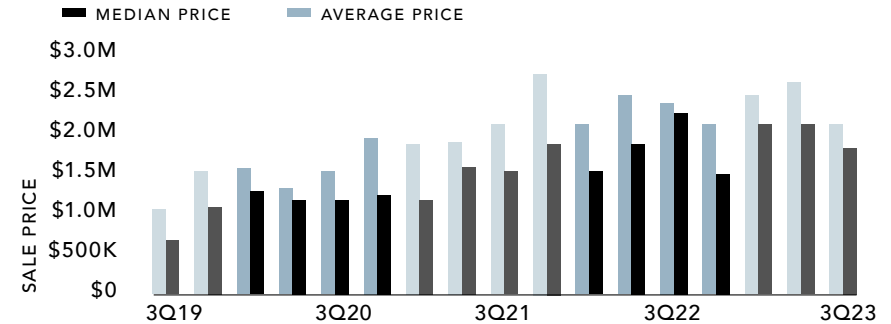
- Delray Beach single-family home sales fell 9% annually (down five sales) and dropped versus Second Quarter 2023.
- Sales volume fell by 22% year-over-year to \$99 million due to lower prices and a smaller share of sales above \$2 million compared to a year ago.
- Average days on market increased by nearly a month year-over-year but fell by just over one month compared to last quarter.
- Both median and average prices experienced double-digit annual declines, driven by a drop in market share of sales above \$2 million compared to Third Quarter 2022. Looking at this quarter, the highest priced transaction was under \$6 million but during the same time period last year, the top sale was over \$9 million.
- Inventory increased by 38% year-over-year with 130 listings available as of the end of September. Inventory increased for the second consecutive quarter for this submarket.

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	49	75	-35%	54	-9%
SALES VOLUME	\$99M	\$192M	-48%	\$127M	-22%
DAYS ON MARKET	65	93	-31%	40	+63%
MEDIAN PRICE	\$1.8M	\$2.2M	-19%	\$2.3M	-22%
AVERAGE PRICE	\$2.0M	\$2.6M	-21%	\$2.3M	-14%
INVENTORY	130	116	+12%	94	+38%

Single Family Closed Sales



Single Family Median and Average Price

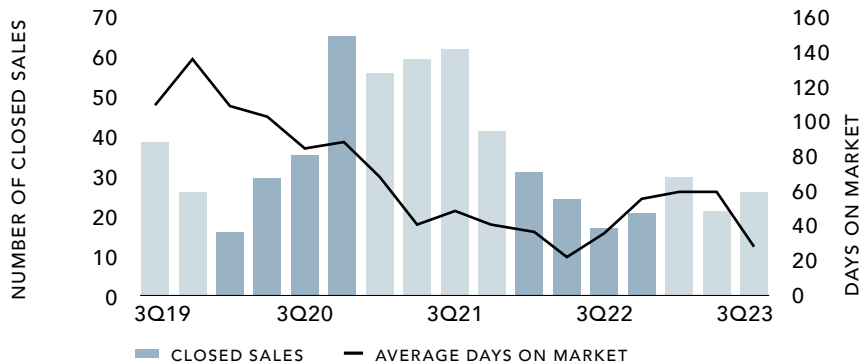


Delray Beach Condo/Co-Op

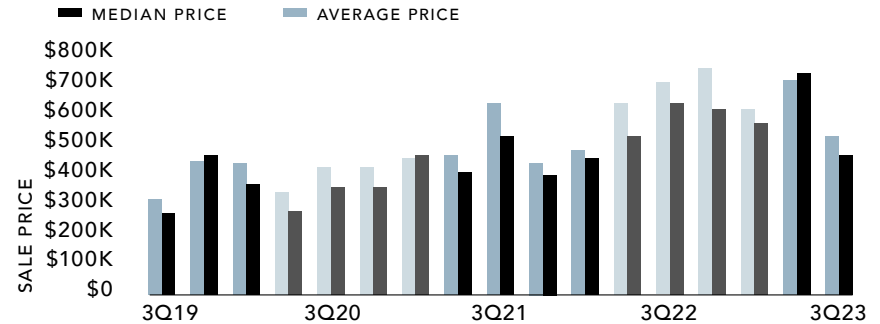
- Condo/co-op closings rose 59% year-over-year to 27 sales, the first annual increase in sales activity since Third Quarter 2021.
- Closed sales volume increased 22% year-over-year to \$14 million but fell 15% compared to Second Quarter 2023. The annual increase in closed sales volume was in large part due to ten additional closings versus a year ago.
- Days on market fell by one week year-over-year due to limited inventory and competitive pricing compared to nearby submarkets.
- Average and median sale prices fell 23% and 31%, respectively compared to Third Quarter 2022. The decline in pricing was a result of an increased market share of sales below \$1 million this quarter versus a year ago.
- Inventory fell compared to last year's exceptionally low figure and remained constrained with just 22 residences available at the end of September.

CONDO/CO-OP	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	27	23	+17%	17	+59%
SALES VOLUME	\$14M	\$17M	-15%	\$12M	+22%
DAYS ON MARKET	26	57	-54%	33	-20%
MEDIAN PRICE	\$445K	\$725K	-39%	\$645K	-31%
AVERAGE PRICE	\$524K	\$725K	-28%	\$681K	-23%
INVENTORY	22	30	-27%	26	-15%

Condo/Co-Op Closed Sales



Condo/Co-Op Median and Average Price





Townhouse

- Townhouse sales overall experienced a 4% year-over-year increase. This was the first annual gain in townhouse closings since Third Quarter 2021
- Closed sales volume also saw a year-over-year increase, up 17%. However, compared to the high figure recorded last quarter, there was a 38% quarterly decline in sales volume.
- Average days on market increased by two weeks compared to the same period last year. This annual gain was influenced by an increased share of sales with marketing timelines over 100 days compared to 2022.
- Median sale price fell by 9% compared to the previous year, while average price increased 13%. The increase in average price was driven by the sale of 220 Brazilian Avenue for \$14,850,000, a townhouse record for Palm Beach Island.
- At the end of September 2023, prospective townhouse buyers had a selection of 82 homes available, representing a double-digit annual decline.

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

TOWNHOUSE ALL AREAS

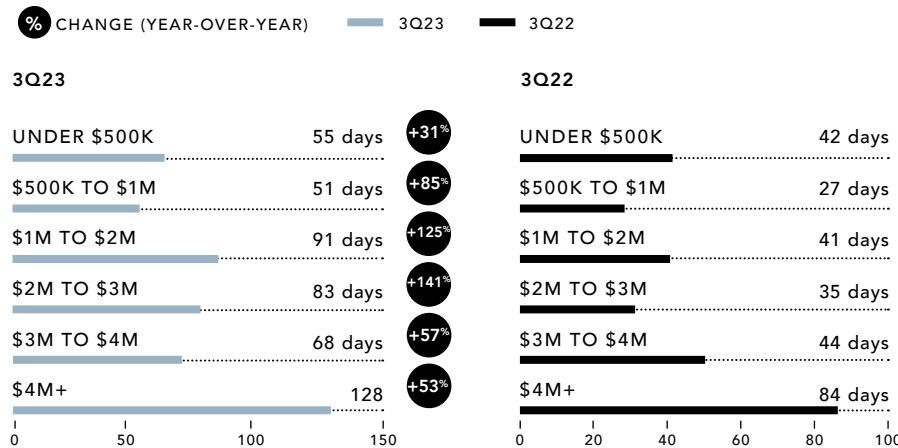
3Q23	2Q23	3Q22
52	81	50
CLOSED SALES		
\$62M	\$101M	\$53M
CLOSED SALES VOLUME		
53	72	39
AVERAGE DAYS ON MARKET		
\$680K	\$850K	\$745K
MEDIAN PRICE		
\$1.2M	\$1.2M	\$1.1M
AVERAGE PRICE		
82	73	93
INVENTORY		

Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market experienced double-digit annual increases for all price ranges. The \$2 million to \$3 million price range saw the largest gain, more than doubling to 83 days on average this quarter.
- The market share of single-family closings above \$2 million saw an annual decline of 7%, which can be attributed to a drop in the \$2 million to \$3 million market this quarter.

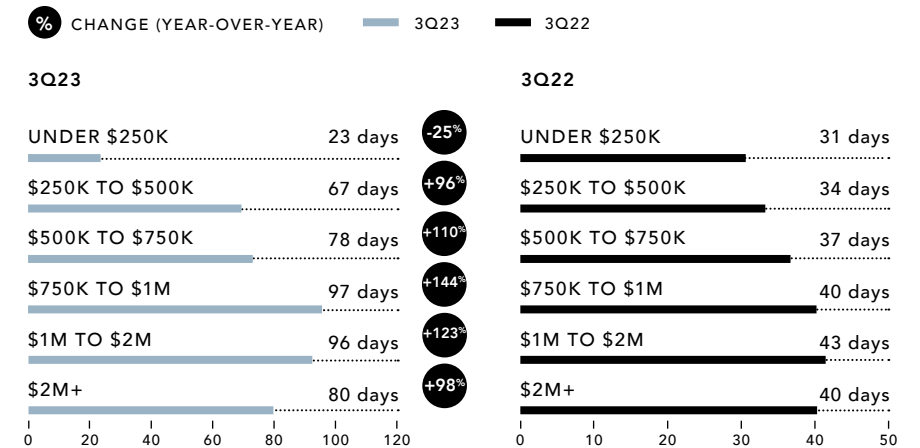
Days on Market by Price Range



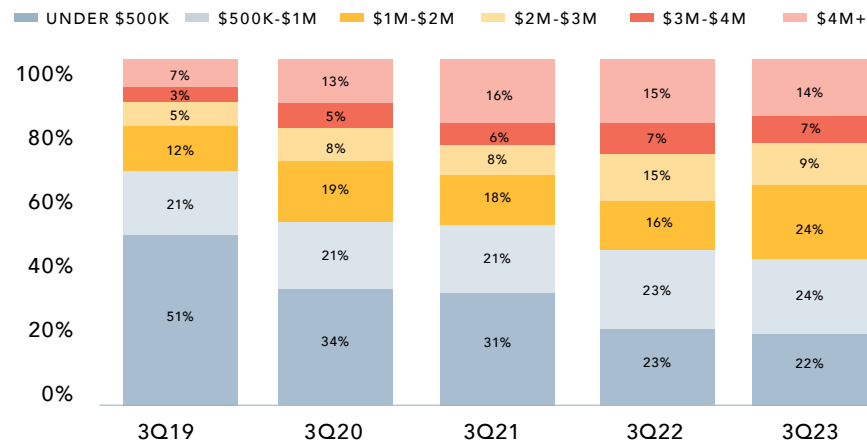
Condo/Co-op Days on Market and Market Share

- Days on market by price range experienced double-digit annual increases except for sales under \$250,000 which experienced a 25% decline in marketing time.
- Market share continued to shift towards higher prices this quarter. Most notably, homes priced above \$2M expanded their market share by 8% annually.

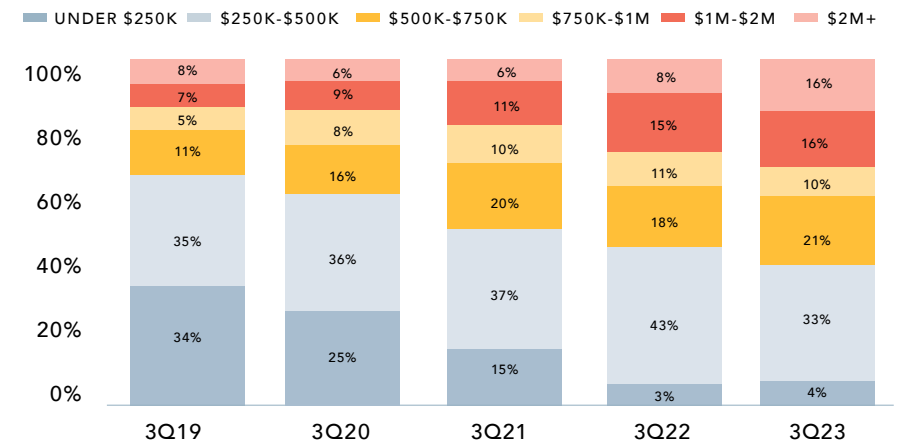
Days on Market by Price Range



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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