

The Corcoran Report

3Q | 2022 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.1M	\$748	143	217
+35%	+1%	-46%	+25%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$13.8M	\$1.5M	90	161
-17%	+31%	-54%	+38%

West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.1M	\$559K	224	399
+15%	+36%	-43%	+67%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$6.9M	\$907K	101	155
+62%	+36%	-23%	+15%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.3M	\$681K	71	120
+8%	+11%	-49%	+10%





437 Chilean Avenue | \$19.95M | Web# 15446

Town of Palm Beach

In Third Quarter 2022, the Palm Beach market saw overall closed sales cool compared to 2021's record-setting figures. However, the Palm Beach area still proved to be one of the coveted and highly desirable real estate markets in all of South Florida, with median prices rising by double-digits year-over-year for both product types. This quarter, the Palm Beach market faced several challenging factors including low levels of inventory, the fluctuating stock market, and rising mortgage rates. Nevertheless, buyers continue to seek a piece of Palm Beach due to low taxes, remote work flexibility, and lifestyle.

- Single-family median price exceeded \$10M for the second consecutive quarter, up 10% year-over-year.

- Average price for single-family homes fell annually versus a high Third Quarter 2021 figure but surpassed \$13M for the seventh quarter in a row.

- Condo/co-op average price jumped 31% year-over-year to \$1.5M, marking the fifth consecutive quarter with an annual increase. The market share of sales over \$2M nearly doubled compared to a year ago.

Single Family

Sales

13

-65% YEAR OVER YEAR

Average Sales Price

\$13.8M

-17% YEAR OVER YEAR

Median Sales Price

\$10.1M

+10% YEAR OVER YEAR

Inventory

37

+23% YEAR OVER YEAR

Condo/Co-op

Sales

77

-52% YEAR OVER YEAR

Average Sales Price

\$1.5M

+31% YEAR OVER YEAR

Median Sales Price

\$784K

+36% YEAR OVER YEAR

Inventory

124

+43% YEAR OVER YEAR

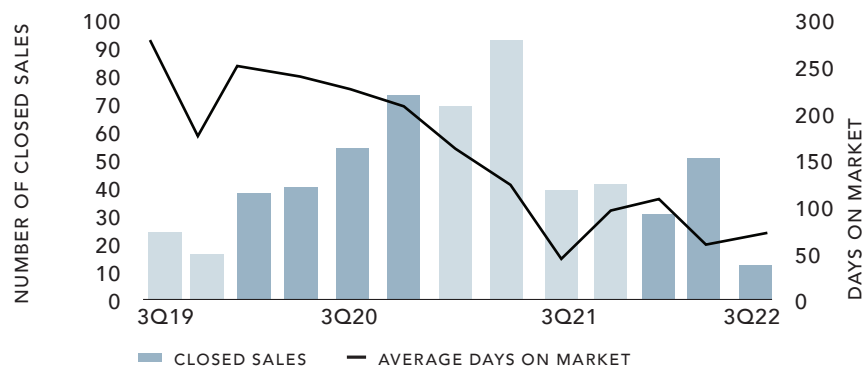
Town of Palm Beach Sales by Property Type

Single Family Sales

- Single-family home sales dropped 65% year-over-year to the lowest Third Quarter total since 2017.
- Since Third Quarter 2022 saw less than half the number of single-family closings versus last year, sales volume fell considerably by 71% year-over-year.
- Days on market rose by just under three weeks annually to 65 days versus last year's record low average. This quarter nearly half of all transactions had marketing timelines over 30 days compared to one-third last year.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	13	49	-73%	37	-65%
SALES VOLUME	\$179M	\$1.02B	-83%	\$617M	-71%
AVERAGE DOM	65	61	+8%	46	+43%

Single Family Closed Sales

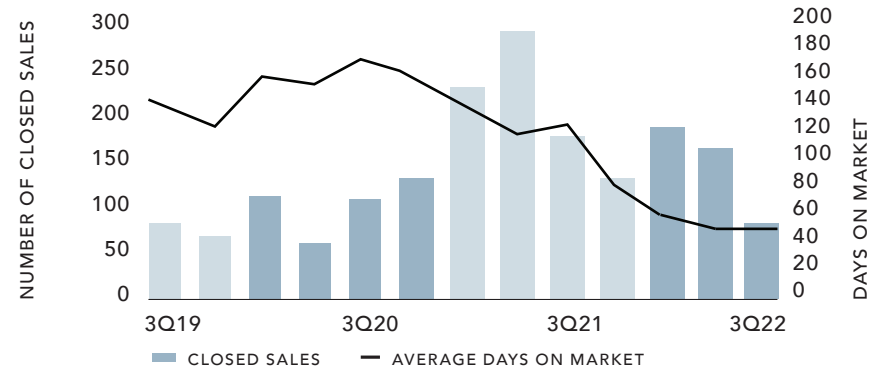


Condo/Co-op Sales

- Like single-family homes, condo/co-op closings fell versus last year's high number of trades and returned to pre-pandemic levels. Despite the 52% drop, buyer interest was clearly displayed, as days on market fell by nearly a month year-over-year.
- Condo/co-op sales volume fell 37% annually and 67% quarter-over-quarter to \$116M. However, Third Quarter 2022 marked the ninth consecutive quarter with sales volume exceeding \$100M, highlighting the consistent demand for this product type.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	77	161	-52%	160	-52%
SALES VOLUME	\$116M	\$347M	-67%	\$184M	-37%
AVERAGE DOM	43	40	+7%	70	-38%

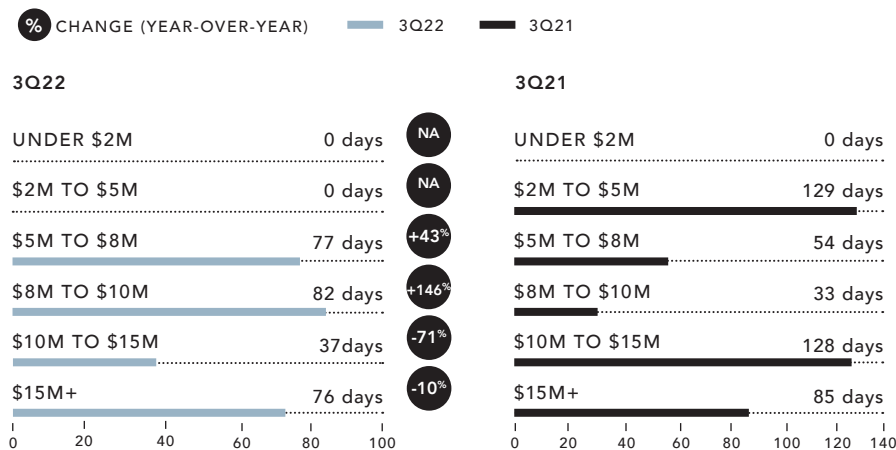
Condo/Co-op Closed Sales



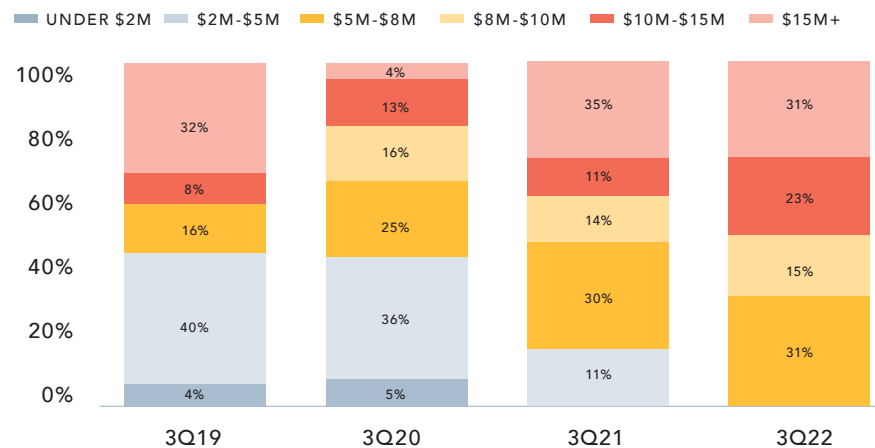
Single Family Days on Market and Market Share

- Days on market fell annually for nearly all price points. Sales priced between \$10M and \$15M saw a 71% decline in time on market as over half of all sales in this price range were listed for just under one month. The average for sales between \$8M and \$10M was skewed by just two transactions in Third Quarter 2022 within this price range.
- The share of sales above \$10M increased 8% annually due to higher asking prices. At the same time, the share of sales under \$5M evaporated year-over-year as there were zero closings below \$6M in Third Quarter 2022.

Days on Market by Price Range



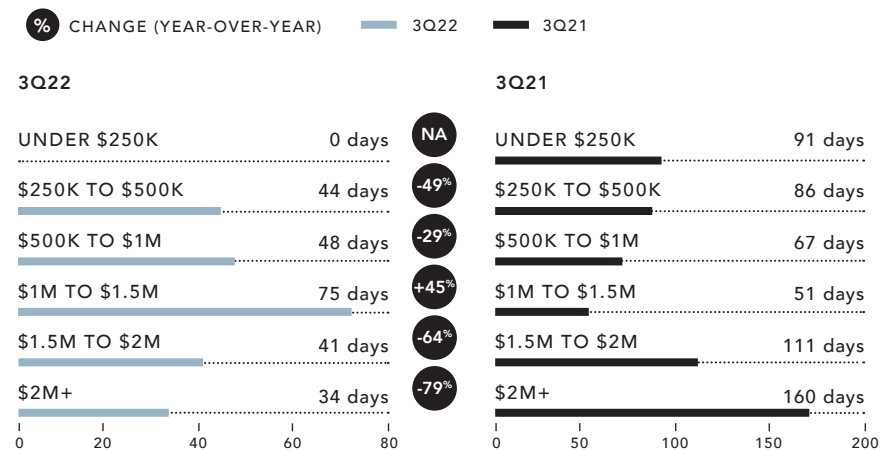
Market Share by Price Range



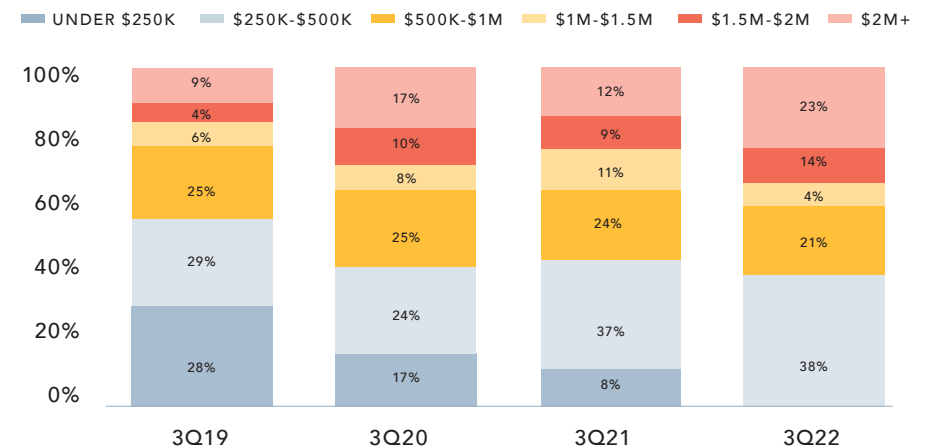
Condo/Co-op Days on Market and Market Share

- Days on market fell annually across all price points above \$250K. \$2M+ time on market dropped by just over four months due to limited inventory; that price range saw the second-highest market share of sales in Third Quarter 2022.
- Robust demand is propelling pricing upward, as the market share shifted to higher price points in Third Quarter 2022. The share of sales under \$250K diminished annually while the share of sales over \$1.5M grew by 16% versus last year.

Days on Market by Price Range



Market Share by Price Range



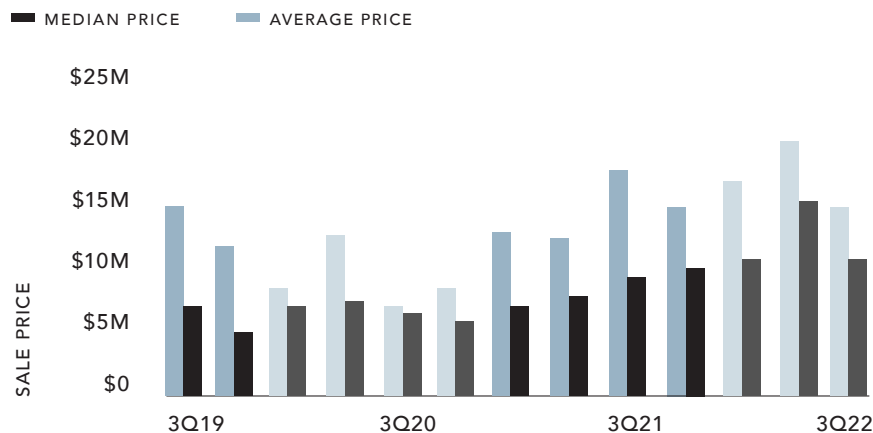
Town of Palm Beach Prices by Property Type

Single Family Prices

- Single-family average price declined 17% year-over-year to \$13.7M. The annual decline was a result of six fewer deals above \$20M compared to a year ago. In addition, last year's price figures were skewed higher by an \$85M closing on Tarpon Island.
- On the other hand, median price, which is less impacted by high-priced sales, rose by 10% versus a year ago because all closings this quarter were above \$6M.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$13.7M	\$20.9M	-34%	\$16.6M	-17%
MEDIAN PRICE	\$10.1M	\$14.9M	-32%	\$9.1M	+10%

Single Family Median and Average Price

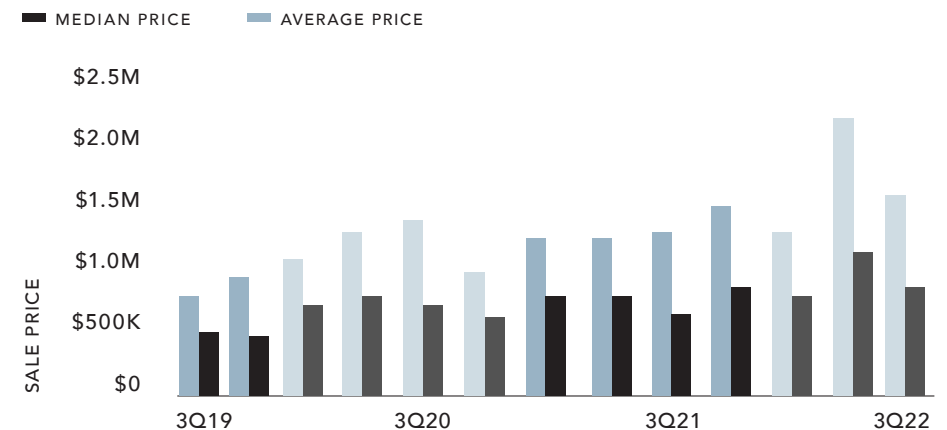


Condo/Co-op Prices

- Strong demand and competition in the market helped push pricing metrics up by double-digits annually. As a result, the share of condo/co-op sales over \$1.5M expanded compared to last year.
- Further influencing price statistics this quarter was a sale at 100 Royal Palm Way for \$15M, the highest priced condo/co-op sale year-to-date.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$1.5M	\$2.1M	-30%	\$1.1M	+31%
MEDIAN PRICE	\$784K	\$1.1M	-30%	\$575K	+36%

Condo/Co-op Median and Average Price



Town of Palm Beach by Neighborhood

• In Town single-family home sales fell over 50% annually as there were just 4 transactions this quarter. Inventory rose by 71% year-over-year but remained low with only 12 homes for sale at the end of September. Average and median single-family home prices fell versus a year ago as there was less than half the number of sales above \$5M in Third Quarter 2022 compared to last year. In Town single-family days on market was skewed by the low number of trades this quarter as well as one sale with a marketing timeline over 200 days. Last year, zero sales were on the market for over one month before finding a buyer.

• North End single-family home sales fell annually to 7 closings, with just 19 homes available at the end of the quarter. Median price rose 13% annually to \$9.4M as all sales this quarter were above \$6.2M. However, average price fell 31% year-over-year due to several high-end sales over \$30M taking place last year. This quarter there were zero transactions over \$16M located in the North End.

• Estate Section single-family closings fell sharply by 82% versus last year's high figure and also due to extremely low inventory. Price metrics were skewed this quarter as there were only two total closing for \$23M and \$45M this quarter. With so many fewer sales, sales volume fell 75% annually, down \$200M year-over-year.

Town of Palm Beach Single Family by Neighborhood

IN TOWN	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	4	11	-64%	9	-56%
AVERAGE PRICE	\$9.8M	\$11.5M	-15%	\$10.8M	-10%
MEDIAN PRICE	\$8.7M	\$9.8M	-11%	\$9.0M	-3%
AVG DOM	118	76	+54%	14	+741%
SALES VOLUME	\$39M	\$126M	-69%	\$97M	-60%
INVENTORY	12	9	+33%	7	+71%

NORTH END	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	7	28	-75%	17	-59%
AVERAGE PRICE	\$10.3M	\$20.5M	-50%	\$14.8M	-31%
MEDIAN PRICE	\$9.4M	\$14.0M	-33%	\$8.3M	+13%
AVG DOM	29	50	-41%	80	-63%
SALES VOLUME	\$72M	\$574M	-87%	\$252M	-71%
INVENTORY	19	20	-5%	11	+73%

ESTATE SECTION	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	2	10	-80%	11	-82%
AVERAGE PRICE	\$34.1M	\$32.8M	+4%	\$24.4M	+40%
MEDIAN PRICE	\$34.1M	\$26.8M	+27%	\$17.3M	+98%
AVG DOM	33	80	-58%	97	-66%
SALES VOLUME	\$68M	\$328M	-79%	\$268M	-75%
INVENTORY	6	8	-25%	12	-50%

Town of Palm Beach by Neighborhood Continued

• In Town condo/co-op sales fell 61% year-over-year while prices ascended annually. With over half of all apartments trading for over \$2.5M, median price more than doubled year-over-year and average price climbed 33%. Further bolstering price metrics this quarter was the penthouse sale at 100 Royal Palm Way for \$15M. Since there were fewer closings compared to last year, sales volume declined by \$43M.

• South End condo closings declined 49% year-over-year versus last quarter. Average and median prices each jumped by double-digits annually as the market share of sales continued to shift towards higher price points. Average days on market fell by nearly 50% year-over-year, with over 80% of apartments signing in under 100 days. Inventory rose by 55% annually but remained essentially level versus last quarter.

Town of Palm Beach Condo/Co-op by Neighborhood

IN TOWN	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	15	39	-62%	38	-61%
AVERAGE PRICE	\$3.2M	\$4.2M	-24%	\$2.4M	+33%
MEDIAN PRICE	\$2.5M	\$3.5M	-28%	\$1.2M	+108%
AVG DOM	36	63	-42%	91	-61%
SALES VOLUME	\$48M	\$165M	-71%	\$91M	-47%
INVENTORY	22	19	+16%	20	+10%

SOUTH END	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	62	122	-49%	122	-49%
AVERAGE PRICE	\$1.1M	\$1.5M	-27%	\$763K	+43%
MEDIAN PRICE	\$525K	\$837K	-37%	\$447K	+17%
AVG DOM	44	34	+31%	86	-48%
SALES VOLUME	\$68M	\$182M	-63%	\$93M	-27%
INVENTORY	102	100	+2%	66	+55%

14646 Watermark Way | \$13.75M | Web# 15271

Jupiter Island to Singer Island

• Jupiter Island to Singer Island single-family home sales fell 53% year-over-year to 34. Condo/co-op closings dropped 43% versus last year.

• Single-family average and median prices each rose by double-digits year-over-year due to the greater market share of closings over \$4M.

• Condo/co-op price metrics remained essentially level compared to last year with median price up minimally by just 3% year-over-year.

• Inventory increased annually by double-digits for both product types year-over-year.

Single Family

Sales

34

-53% YEAR OVER YEAR

Average Sales Price

\$3.1M

+35% YEAR OVER YEAR

Median Sales Price

\$1.8M

+19% YEAR OVER YEAR

Inventory

72

+60% YEAR OVER YEAR

Condo/Co-op

Sales

109

-43% YEAR OVER YEAR

Average Sales Price

\$749K

+1% YEAR OVER YEAR

Median Sales Price

\$550K

+3% YEAR OVER YEAR

Inventory

145

+12% YEAR OVER YEAR

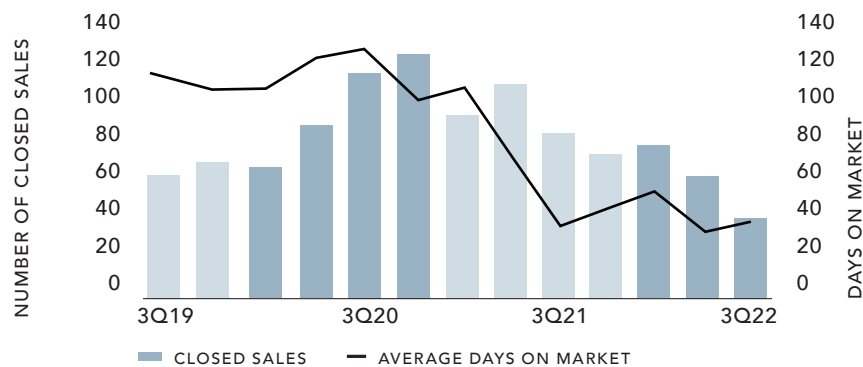
Jupiter Island to Singer Island Sales by Property Type

Single Family Sales

- On the barrier islands from Jupiter to Singer Island, single-family home closings dropped over 50% versus a high Third Quarter 2021 figure. With less than half the number of transactions versus a year ago, sales volume fell 36% annually to \$106M.
- Days on market fell by 3 days on average versus Third Quarter 2021. Nearly 80% of all homes entered contract in under 100 days this quarter.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	34	56	-39%	72	-53%
SALES VOLUME	\$106M	\$183M	-42%	\$167M	-36%
AVERAGE DOM	32	28	+15%	35	-9%

Single Family Closed Sales

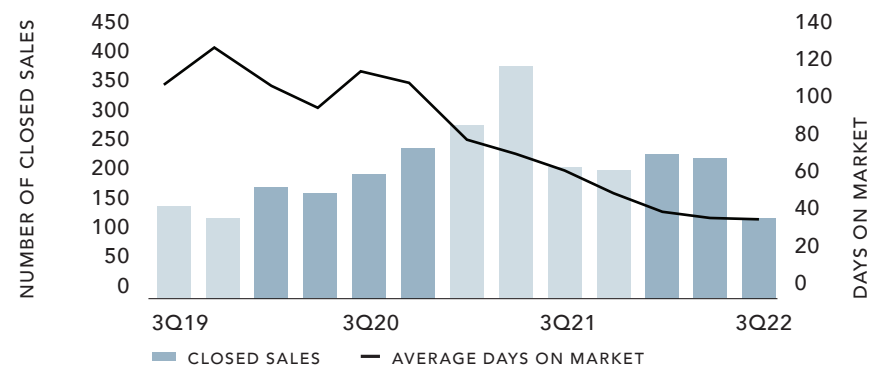


Condo/Co-op Sales

- Condo/co-op closings declined by just over 40% annually. Despite the market share of sales over \$250K increasing versus last year, sales volume nevertheless fell 42% year-over-year.
- Days on market fell for the eighth consecutive quarter as 55% of condo/co-ops sold in under one month. Looking back at last year about 40% of condo/co-ops signed in under one month.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	109	221	-51%	191	-43%
SALES VOLUME	\$82M	\$226M	-64%	\$142M	-42%
AVERAGE DOM	35	37	-3%	57	-38%

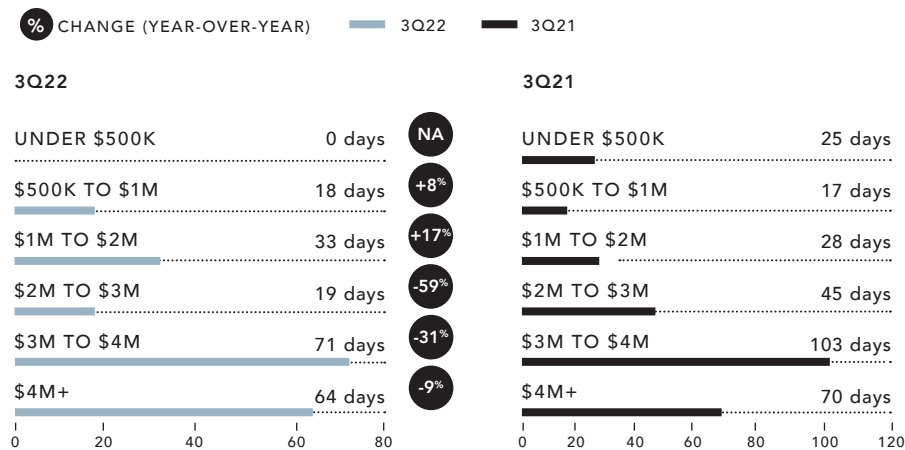
Condo/Co-op Closed Sales



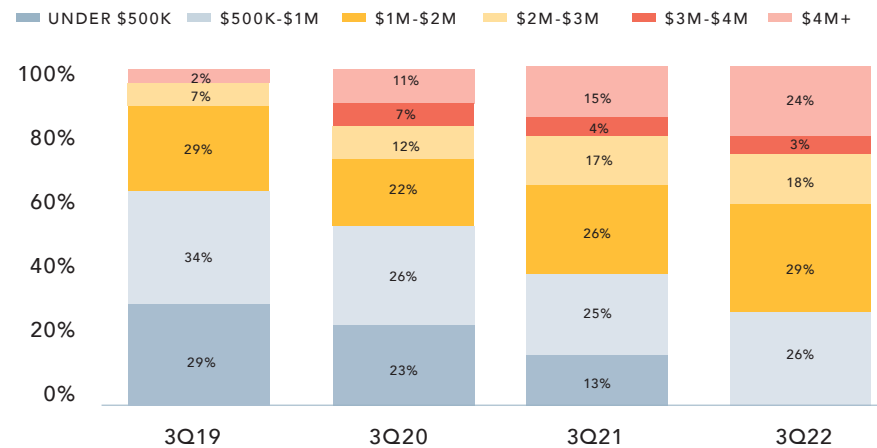
Single Family Days on Market and Market Share

- Days on market statistics varied by price range year-over-year. Notably, days on market fell by 59% annually for single-family homes priced from \$2M to \$3M.
- Sales above \$1M claimed 74% of all closings this quarter, up 11% year-over-year thanks to robust activity at the top-end of the market. This quarter there were zero sales under \$500K due to escalating prices.

Days on Market by Price Range



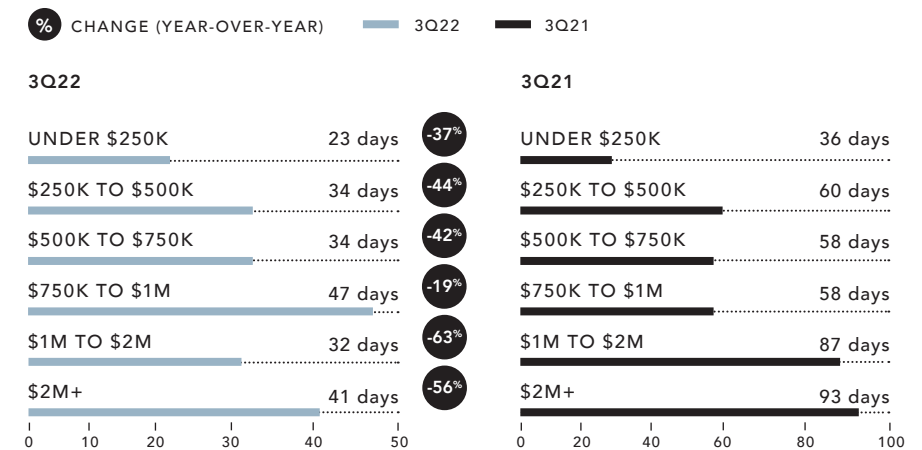
Market Share by Price Range



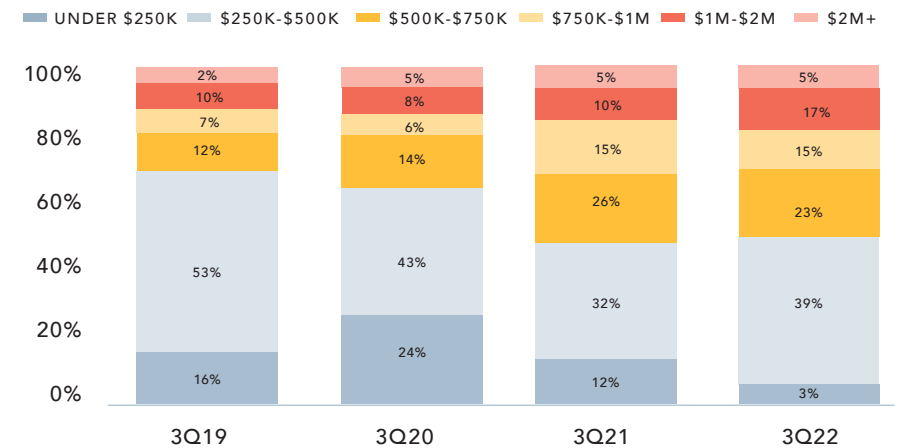
Condo/Co-op Days on Market and Market Share

- Days on market fell sharply across the board. Sales over \$1M saw days on market drop by over 50% year-over-year as two-thirds of all homes above \$1M sold in under 30 days.
- In Third Quarter 2022, the market share of sales continued to shift toward higher price ranges. Most notably, the share of sales above \$1M rose 7% annually. At the same time, closings under \$250K saw market share drop by 9% year-over-year.

Days on Market by Price Range



Market Share by Price Range



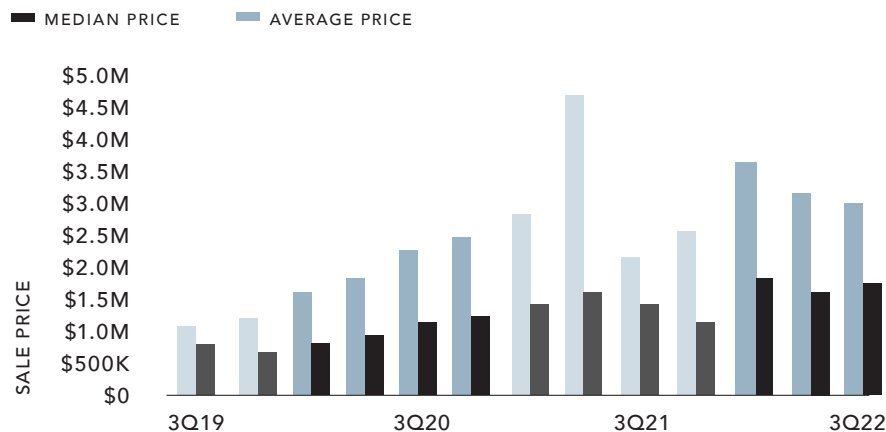
Jupiter Island to Singer Island Prices by Property Type

Single Family Prices

- As the market share of closings over \$4M rose versus a year ago, average and median price increased by 35% and 19%, respectively.
- Further propelling price statistics higher this quarter were three sales above \$10M, including 194 Spyglass Court for \$15M. There were zero sales above \$15M during the same quarter last year.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$3.1M	\$3.3M	-4%	\$2.3M	+35%
MEDIAN PRICE	\$1.8M	\$1.7M	+3%	\$1.5M	+19%

Single Family Median and Average Price

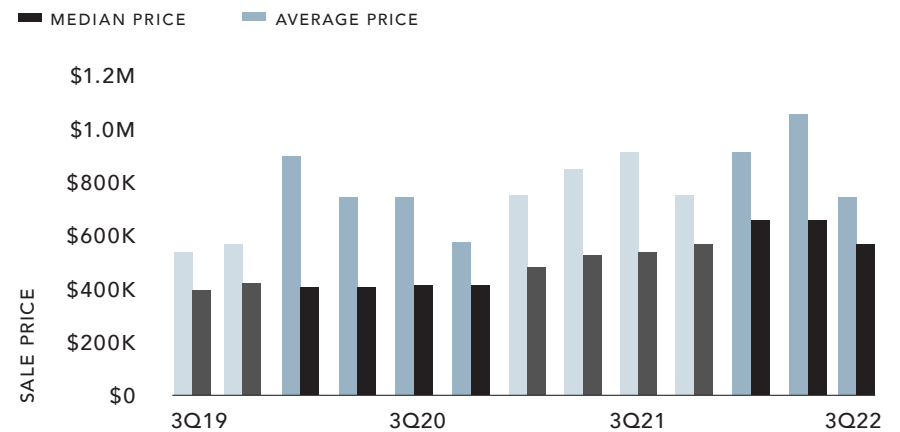


Condo/Co-op Prices

- Condo/co-op average and median price rose by 1% and 3%, respectively. Prices slightly climbed higher year-over-year as there were fewer closings this quarter under \$250K versus a year ago.
- Third Quarter 2022 price statistics fell by double-digits versus last quarter's record high as there were zero sales above \$3M. In Second Quarter 2022, thirteen sales occurred above this price point.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$749K	\$1.0M	-27%	\$743K	+1%
MEDIAN PRICE	\$550K	\$650K	-15%	\$535K	+3%

Condo/Co-op Median and Average Price



3201 N Flagler Drive | \$3.995M | Web# 15349

West Palm Beach to Lake Worth Beach

- In the area from West Palm Beach to Lake Worth, single-family average sale price reached a new record high, up 15% annually.
- Condo/co-op average and median sale price both rose by double-digits year-over-year thanks to the increased market share of sales between \$250K and \$500K.
- Single-family and condo/co-op sales cooled as each product type saw closings drop by double-digits versus the high number of closings seen back in Third Quarter 2021.
- As of the end of September, listed inventory rose by over 50% year-over-year for both single-family and condo/co-ops.

Single Family

Sales

139

-35% YEAR OVER YEAR

Average Sales Price

\$1.1M

+15% YEAR OVER YEAR

Median Sales Price

\$599K

+36% YEAR OVER YEAR

Inventory

247

+74% YEAR OVER YEAR

Condo/Co-op

Sales

85

-51% YEAR OVER YEAR

Average Sales Price

\$559K

+13% YEAR OVER YEAR

Median Sales Price

\$400K

+19% YEAR OVER YEAR

Inventory

152

+57% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach Sales by Property Type

Single Family Sales

- West Palm Beach to Lake Worth single-family home sales fell 35% year-over-year to the lowest quarterly total since Second Quarter 2020. As a result of fewer closings versus a strong Third Quarter 2021, sales volume fell to \$158M.
- Days on market rose five days versus last year, as over 40% of sales were listed on the market for over one month before finding a buyer.

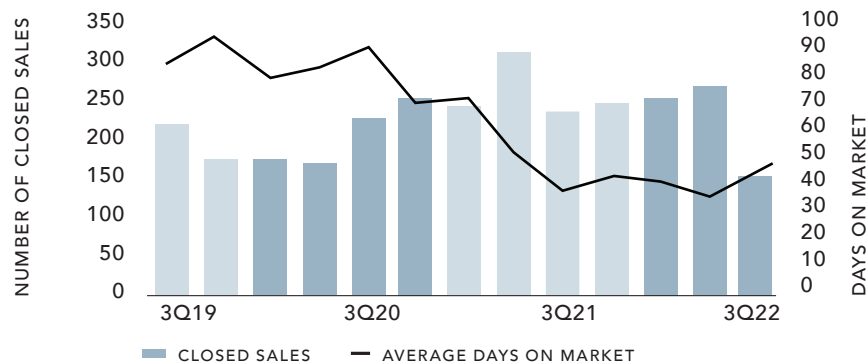
SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	139	237	-41%	215	-35%
SALES VOLUME	\$158M	\$269M	-41%	\$213M	-26%
AVERAGE DOM	43	34	+26%	38	+12%

Condo/Co-op Sales

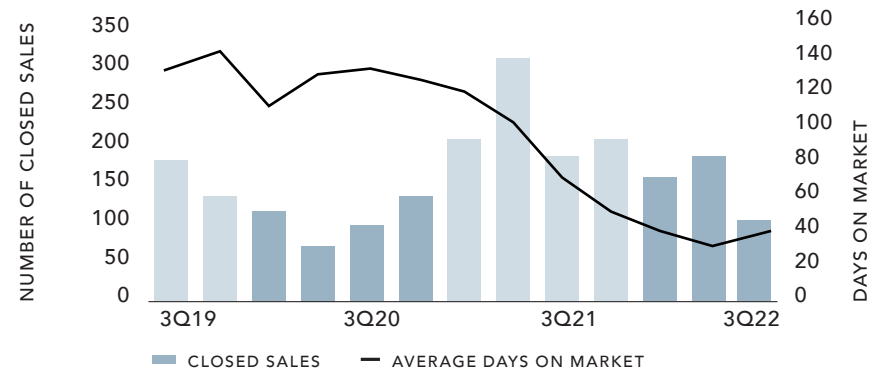
- Condo/co-op closings fell by 51% versus last year's high number of apartment transactions. Sales volume fell by 45% year-over-year to \$48M.
- Days on market fell year-over-year for the sixth consecutive quarter, down 48%; almost half of all apartments were signed in under three weeks, up from about 35% last year.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	85	177	-52%	175	-51%
SALES VOLUME	\$48M	\$135M	-65%	\$87M	-45%
AVERAGE DOM	36	29	+25%	69	-48%

Single Family Closed Sales



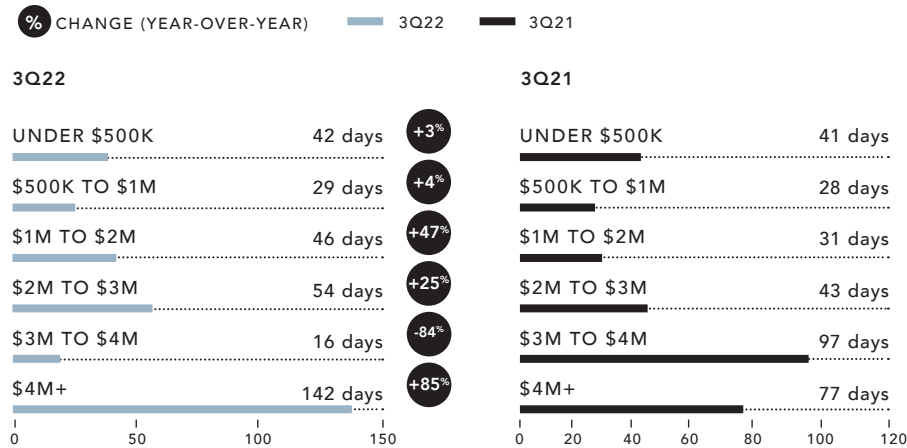
Condo/Co-op Closed Sales



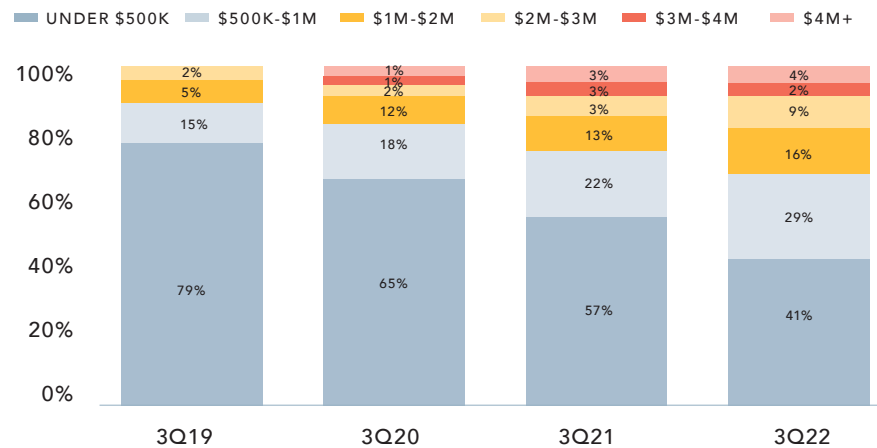
Single Family Days on Market and Market Share

- Days on market rose annually for all price ranges except sales priced \$3M and \$4M. The annual decline of 84% for this price range was skewed by two sales this quarter that had marketing timelines under two weeks. .
- The market share over \$2M increased by 6% year-over-year as competition fueled prices upward.

Days on Market by Price Range



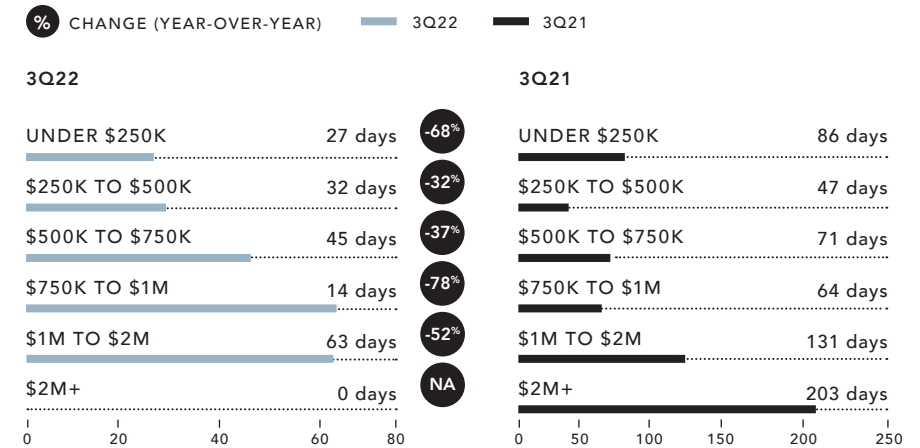
Market Share by Price Range



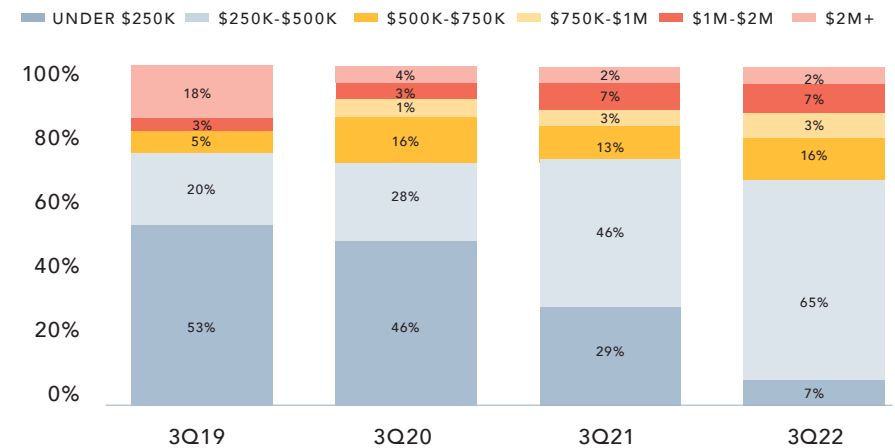
Condo/Co-op Days on Market and Market Share

- Days on market dropped sharply for the majority of price points versus a year ago. For sales between \$750K and \$1M days on market fell to exactly two weeks versus about two months in Third Quarter 2021. Demand for residences within walking distance of Okeechobee Boulevard and Flagler Drive was the cause, with many units signed in under one month.
- High and rising pricing drove the market share of sales under \$250K down 22% annually.

Days on Market by Price Range



Market Share by Price Range



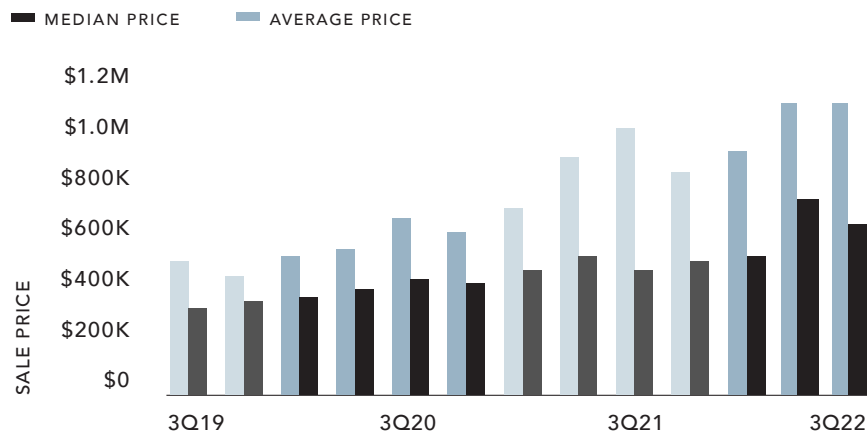
West Palm Beach to Lake Worth Beach Prices by Property Type

Single Family Prices

- In the area from West Palm Beach to Lake Worth, single-family average and median sale prices rose by double-digits annually, up 15% and 36%, respectively. Average sale price this quarter reached a new record high of \$1.138M which was slightly above the previous high seen in Second Quarter 2022.
- In addition to the shift in sales above \$5M this quarter, several high-priced trades like the waterfront closing at 4906 North Flagler Drive for \$16M further contributed to the annual gains in pricing.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$1.1M	\$1.1M	+0%	\$990M	+15%
MEDIAN PRICE	\$599K	\$640K	-6%	\$440K	+36%

Single Family Median and Average Price

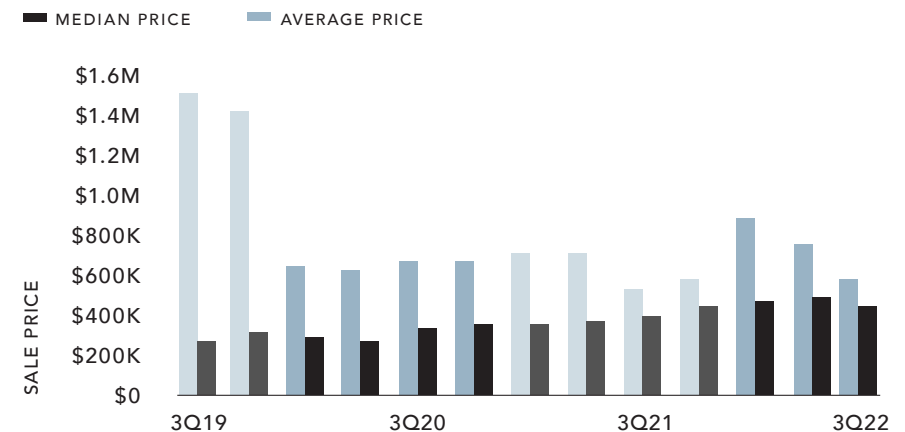


Condo/Co-op Prices

- Condo/co-op average and median sale prices rose annually by 13% and 19%, respectively. The year-over-year increases were a result of more sales between \$250K and \$500K. Additionally, the sharp decline in the market share of closings under \$250K influenced price metrics when compared to the same period last year.
- Condo/co-op median price has increased year-over-year for nine consecutive quarters, highlighting the significant level of demand in the area.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$559K	\$763K	-27%	\$495K	+13%
MEDIAN PRICE	\$400K	\$495K	-19%	\$335K	+19%

Condo/Co-op Median and Average Price



808 N Atlantic Avenue | \$3.999M | Web# 15186

Hypoluxo Island to Highland Beach

• Hypoluxo Island to Highland Beach saw single-family home and condo/co-op closings fall double-digits year-over-year. Despite the annual declines in sales, heightened demand pushed prices higher.

• Single-family average price jumped 62% annually to \$6.9M and median price spiked 59% to a record high of \$3.7M. The shift in the market share of sales at the high end drove the year-over-year increases.

• Condo/co-op average and median sale price each rose by over 25% year-over-year as more buyers agreed to pay over \$1M this quarter versus a year ago.

Single Family

Sales

21

-30% YEAR OVER YEAR

Average Sales Price

\$6.9M

+62% YEAR OVER YEAR

Median Sales Price

\$3.7M

+59% YEAR OVER YEAR

Inventory

70

+15% YEAR OVER YEAR

Condo/Co-op

Sales

80

-22% YEAR OVER YEAR

Average Sales Price

\$907K

+36% YEAR OVER YEAR

Median Sales Price

\$643K

+26% YEAR OVER YEAR

Inventory

85

+15% YEAR OVER YEAR

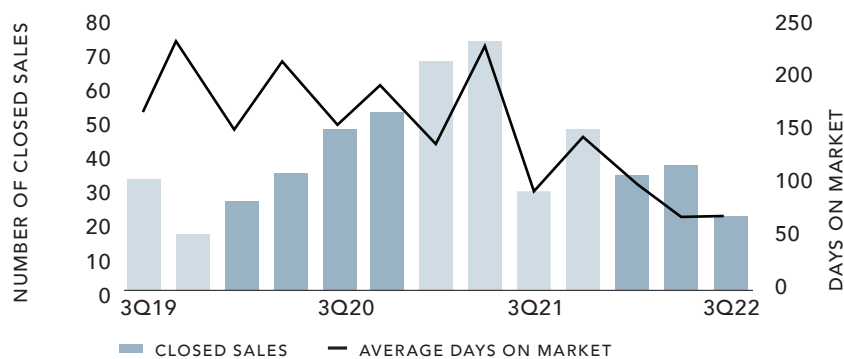
Hypoluxo Island to Highland Beach Sales by Property Type

Single Family Sales

- Single-family home sales from Hypoluxo Island to Highland Beach fell 30% year-over-year to pre-pandemic levels. Third Quarter 2022 was the fifth consecutive quarter with an annual decline in closings.
- Regardless of the lower number of sales compared to a year ago, sales volume rose 13% year-over-year to \$147M thanks to sales at the high end.
- Days on market increased by just under two weeks, as over 40% of deals were listed for over a month before entering contract.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	21	36	-42%	30	-30%
SALES VOLUME	\$147M	\$380M	-61%	\$129M	+13%
AVERAGE DOM	49	41	+18%	37	+31%

Single Family Closed Sales

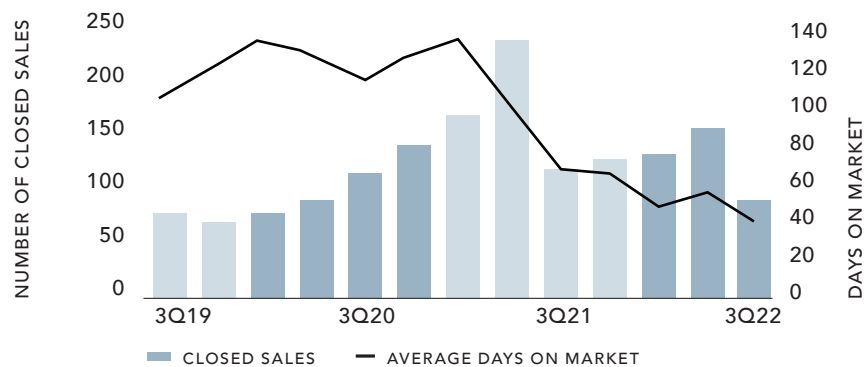


Condo/Co-op Sales

- Condo/co-op sales fell 22% year-over-year. Similar to single-family homes, sales volume increased annually, up 6% to \$72M.
- Days on market fell 37% year-over-year, the eighth consecutive quarter with an annual decline. Nearly 80% of apartments traded in less than two months versus 65% last year.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	80	127	-37%	102	-22%
SALES VOLUME	\$73M	\$126M	-42%	\$68M	+6%
AVERAGE DOM	37	42	-12%	60	-37%

Condo/Co-op Closed Sales

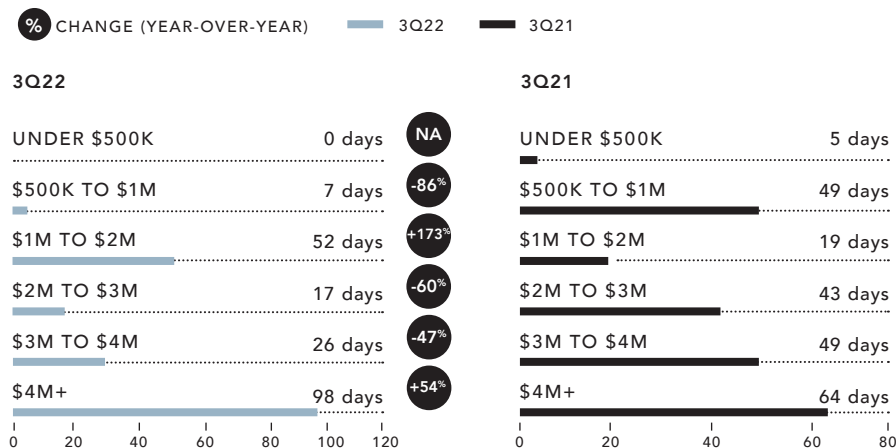


Single Family Days on Market and Market Share

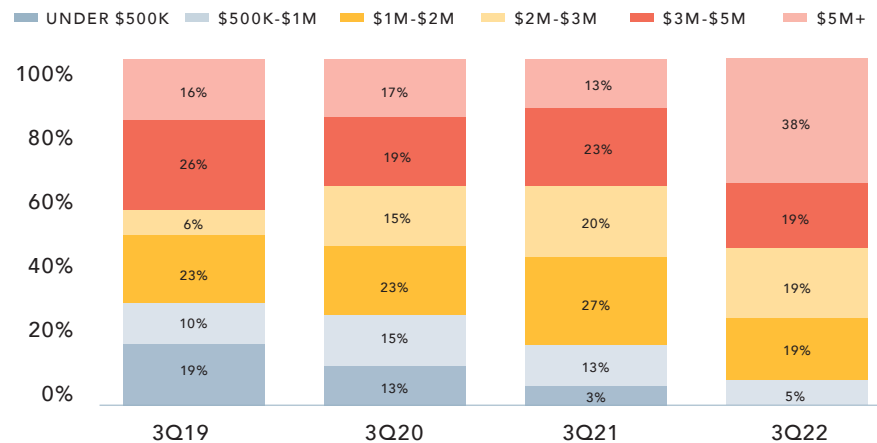
• Days on market varied by price range. Notably, for sales priced from \$1M to \$2M days on market jumped by just over a month year-over-year. The \$500K to \$1M category's days on market averaged one week, a remarkable 86% annual decline caused by low inventory in this price range.

• The market share over \$5M nearly tripled year-over-year. In addition, there were zero sales under \$500K for the third consecutive quarter as sales continue to shift to higher price points.

Days on Market by Price Range



Market Share by Price Range

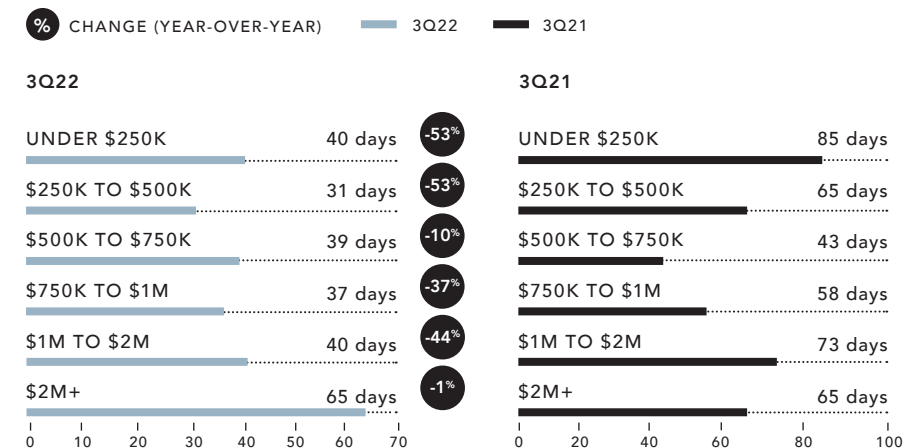


Condo/Co-op Days on Market and Market Share

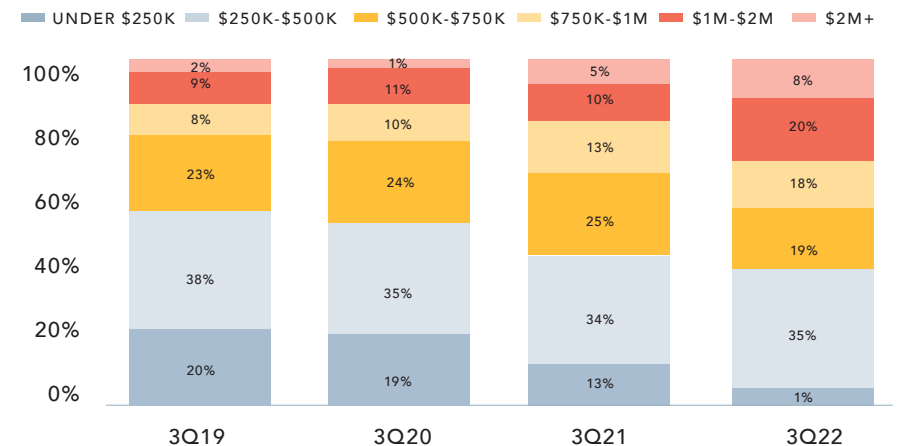
• Days on market shrunk for all price points. Days on market under \$250K and \$250K to \$500K fell the most, each down 53% year-over-year. The annual decline for these price ranges was driven by all but one sale under \$500K signing in under two months this quarter compared to 30% of transactions last year.

• Amid increasing prices, sales over \$1M gained 13% market share year-over-year while sales under \$250K saw market share drop to just 1% this quarter.

Days on Market by Price Range



Market Share by Price Range



Hypoluxo Island to Highland Beach Prices by Property Type

Single Family Prices

- Single-family median price soared 59% annually to a record high of \$3.7M. The significant shift in the market share of sales over \$5M coupled with four transactions over \$10M this quarter drove the annual increase.
- Single-family average price increased considerably by 62% year-over-year to \$6.9M. In addition to a larger share of sales at the top of the market, the number of sales under \$2M this quarter was lower versus last year.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$6.9M	\$10.6M	-34%	\$4.3M	+62%
MEDIAN PRICE	\$3.7M	\$3.5M	+6%	\$2.3M	+59%

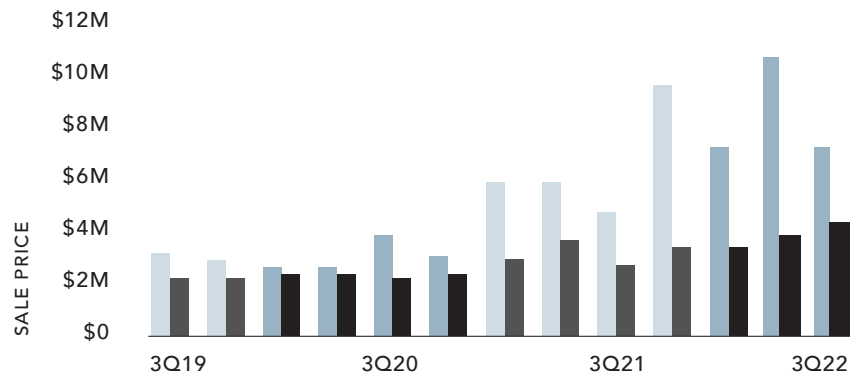
Condo/Co-op Prices

- Condo/co-op price metrics rose by double-digits year-over-year as a result of the shift in the market share towards sales above \$1M this quarter versus a year ago.
- Condo/co-op average and median sale price have now both risen year-over-year for six consecutive quarters as demand remains strong

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$907K	\$990K	-8%	\$668K	+36%
MEDIAN PRICE	\$643K	\$750K	-14%	\$511K	+26%

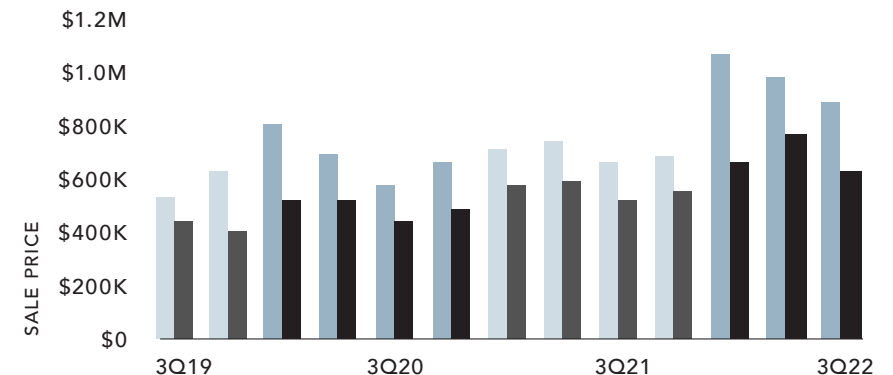
Single Family Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



Condo/Co-op Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



709 N Lake Avenue | \$2.595M | Web# 14870

Delray Beach

- Delray Beach single-family home and condo/co-op sales fell versus last year's high number of closings.
- Single-family median sale price rose to a new record high of \$2.3M, up 58% year-over-year.
- Condo/co-op pricing metrics also reached new all-time highs with average and median sale prices both rising by double-digits annually.

Single Family

Sales

54

-31% YEAR OVER YEAR

Average Sales Price

\$2.3M

+8% YEAR OVER YEAR

Median Sales Price

\$2.3M

+58% YEAR OVER YEAR

Inventory

94

+8% YEAR OVER YEAR

Condo/Co-op

Sales

17

-72% YEAR OVER YEAR

Average Sales Price

\$681K

+11% YEAR OVER YEAR

Median Sales Price

\$645K

+26% YEAR OVER YEAR

Inventory

26

+18% YEAR OVER YEAR

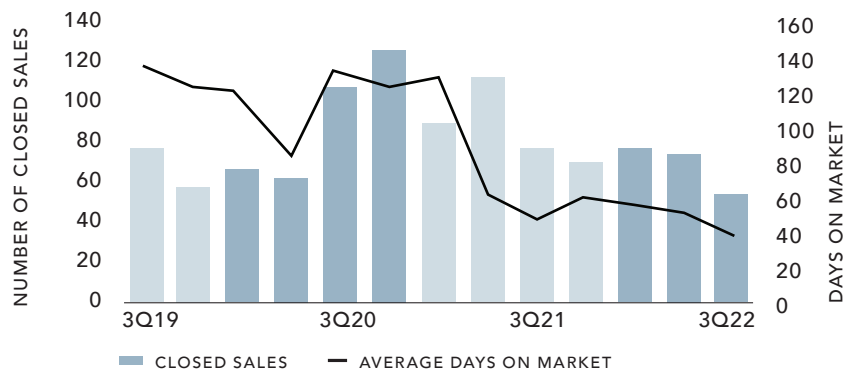
Delray Beach Sales by Property Type

Single Family Sales

- Delray Beach single-family home sales fell 31% year-over-year, the fifth consecutive quarter with an annual decline; inventory in this submarket remains constrained with under 100 homes listed for sale at the end of September.
- As there were fewer transactions, sale volume dropped 25% annually to \$127M. Days on market fell by 6% (two days), as nearly half of all sales were singed in under one month.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	54	75	-28%	78	-31%
SALES VOLUME	\$127M	\$183M	-31%	\$169M	-25%
AVERAGE DOM	40	53	-25%	42	-6%

Single Family Closed Sales

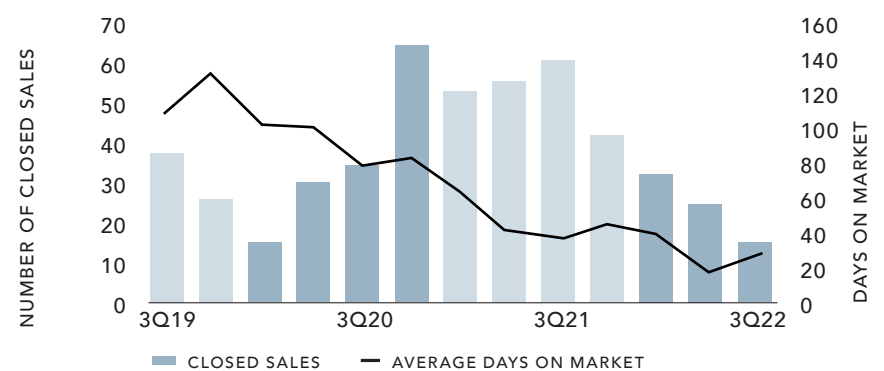


Condo/Co-op Sales

- Condo/co-op closings fell sharply by 72% annually amid extraordinarily low inventory. The total number of condo/co-op closings was last lower in First Quarter 2020. Despite the new record highs in pricing, the considerable drop in closings drove sales volume down 68% year-over-year.
- Days on market fell 27% year-over-year, down by double-digits annually for the ninth consecutive quarter.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	17	25	-32%	60	-72%
SALES VOLUME	\$11M	\$16M	-28%	\$37M	-68%
AVERAGE DOM	33	20	+66%	45	-27%

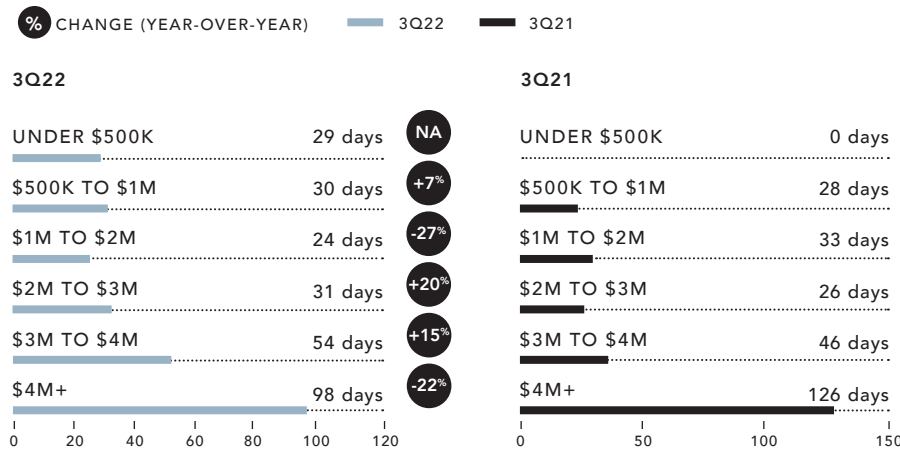
Condo/Co-op Closed Sales



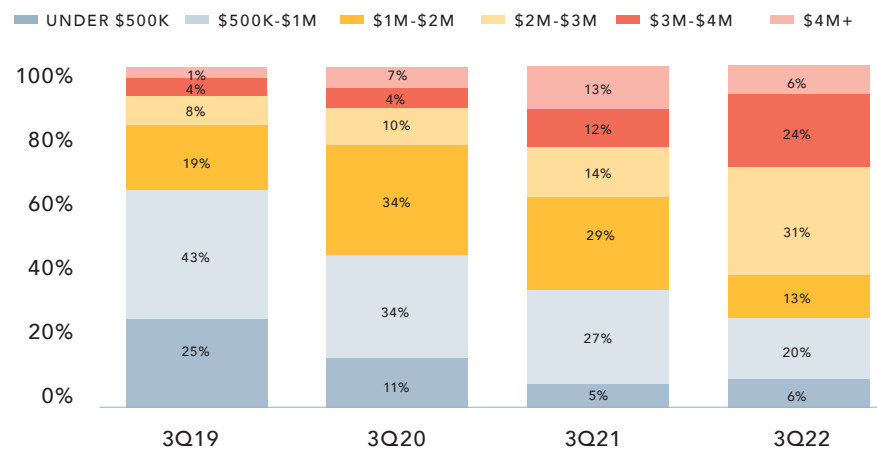
Single Family Days on Market and Market Share

- Single-family days on market was mixed by price range. The \$1M to \$2M average dropped 27% annually to 24 days as all sales entered contract in under two months compared to just over 50% during Third Quarter 2021. On the other hand, the \$2M to \$3M and \$3M to \$4M averages each rose by double-digits annually.
- The overall market share of sales over \$2M increased 23% annually due in large part to consistent demand and record high pricing.

Days on Market by Price Range



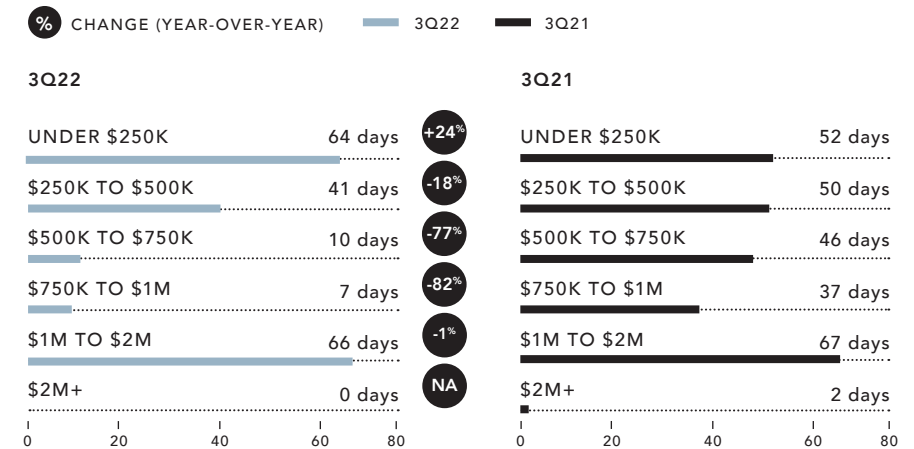
Market Share by Price Range



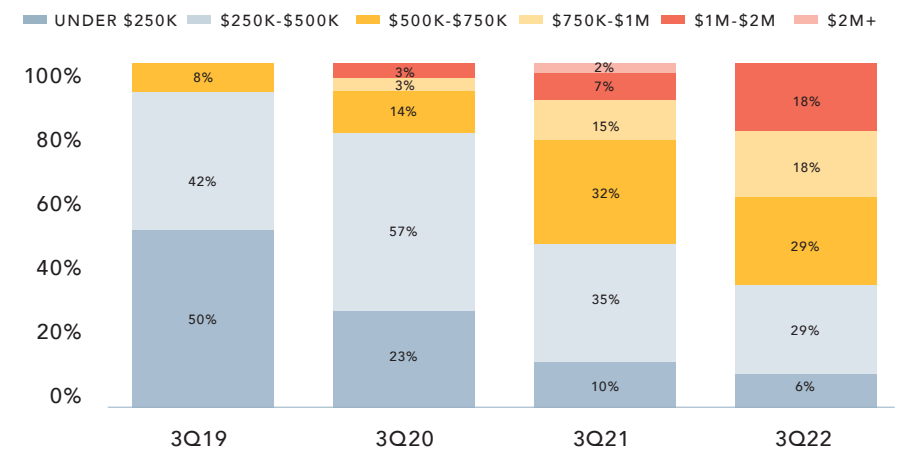
Condo/Co-op Days on Market and Market Share

- Days on market fell annually for the majority of price points. Closings between \$750K and \$1M averaged just one week, falling by 82% year-over-year as all but one sale entered contract in under 8 days. The under \$250K annual increase was a result of there being only one sale in this price range in Third Quarter 2022.
- The market share over \$750K grew 12% year-over-year while the share at lower price points continues to decline due to rising prices.

Days on Market by Price Range



Market Share by Price Range



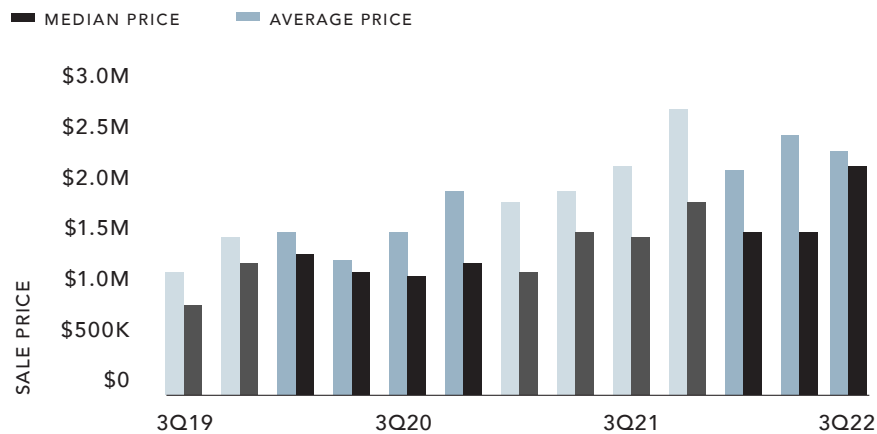
Delray Beach Prices by Property Type

Single Family Prices

- Single-family average and median prices both increased year-over-year. Median price hit a new record high of \$2.3M.
- Driving the annual gains in pricing was the noticeable rise in the number of and market share of closings over \$2M year-over-year. In addition, three high-end closings over \$4M further bolstered price statistics this quarter.

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$2.3M	\$2.4M	-4%	\$2.2M	+8%
MEDIAN PRICE	\$2.3M	\$1.9M	+23%	\$1.4M	+58%

Single Family Median and Average Price

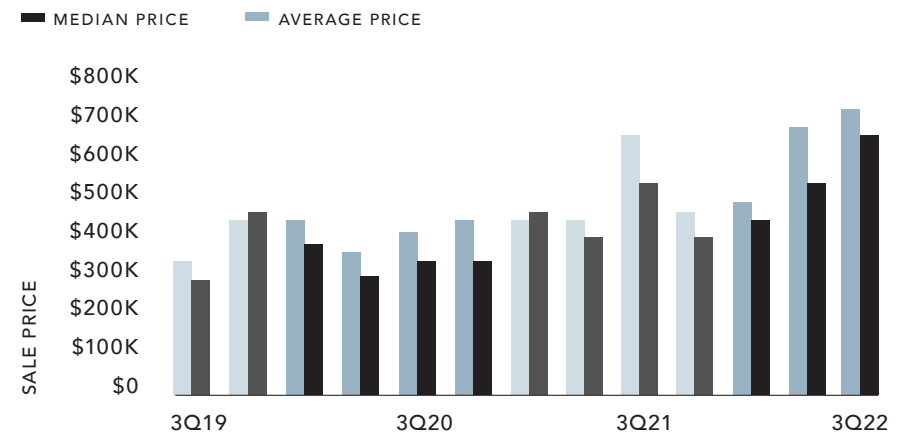


Condo/Co-op Prices

- Condo/co-op average and median sale price each increased by double-digits versus last year setting new record highs.
- The continued decline in the number of and market share of sales under \$500K propelled the annual increase in pricing.

CONDO/CO-OP	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
AVERAGE PRICE	\$681K	\$646K	+6%	\$611K	+11%
MEDIAN PRICE	\$645K	\$530K	+22%	\$510K	+26%

Condo/Co-op Median and Average Price



Townhouse

Overall townhouse sales fell 50% year-over-year, marking the fourth consecutive quarter with a double-digit annual decline. Compared to last year, the average sale price jumped 30% and the median price rose 25% year-over-year. Propelling prices higher was the 10% gain in the market share of closings above \$500K versus a year ago. Days on market fell by 10 days versus last year as half of all closings this quarter were listed for under three weeks. Since there were half the number of closings versus Third Quarter 2021, sales volume fell 35% year-over-year to \$53M. At the end of Third Quarter 2022, potential Palm Beach buyers had 93 townhouses to select from, which was up by double-digits year-over-year versus Second Quarter 2022.

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

TOWNHOUSE ALL AREAS

3Q22		2Q22		3Q21
50	-49%	99	-50%	100
CLOSED SALES				
\$1.1M	-16%	\$1.3M	+30%	\$819K
AVERAGE PRICE				
\$745K	-6%	\$789K	+25%	\$595K
MEDIAN PRICE				
39	+8%	36	-21%	49
AVERAGE DAYS ON MARKET				
\$53M	-57%	\$125M	-35%	\$82M
CLOSED SALES VOLUME				
93	+12%	83	+66%	56
INVENTORY				

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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