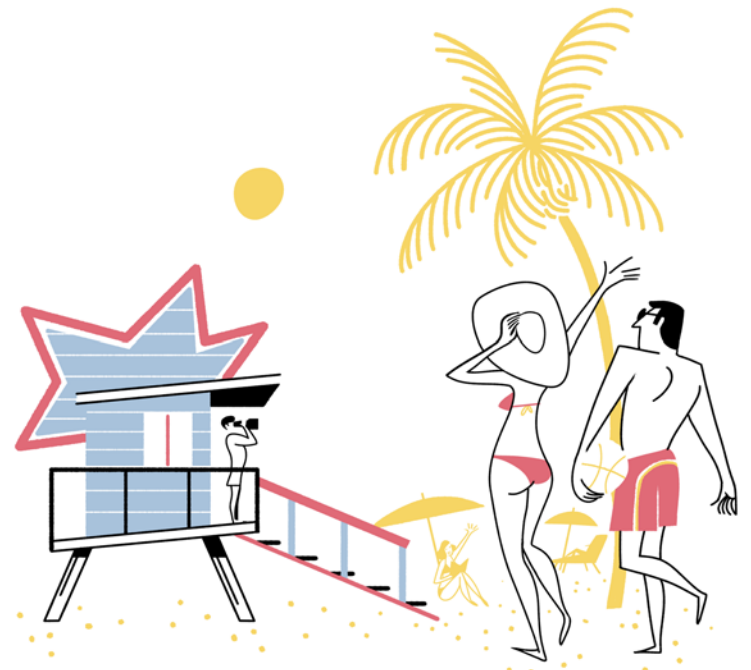


corcoran

The Corcoran Report

3Q | 2024 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.5M	\$1.2M	187	458
-9%	+24%	+19%	+57%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$16.5M	\$1.7M	67	308
-40%	+68%	+31%	+32%

West Palm Beach to Lake Worth Beach

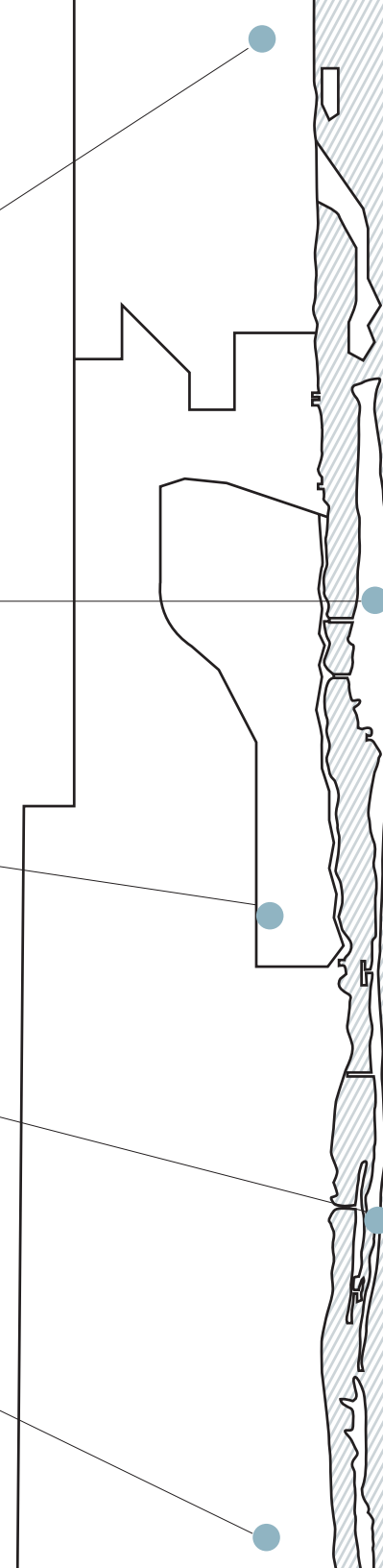
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.1M	\$846K	190	613
+25%	-54%	-22%	+23%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$4.1M	\$1.3M	87	267
-1%	+50%	-14%	+49%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.3M	\$495K	86	188
+14%	-6%	+13%	+24%



420 Brazilian Avenue | \$16.75M | Web# 85419456

Town of Palm Beach

- In Third Quarter 2024, single-family home sales in the Town of Palm Beach rose 30% year-over-year with three additional closings. Overall condo/co-op closings increased 32% annually. The increase in condo/co-op sales was due to a 47% increase in sales located in the South End; In Town condo/co-op transactions declined 22%.

- Average and median sale price for single-family homes fell 40% and 45% respectively, year-over-year. Pricing metrics dropped annually this quarter due to an increase in both the number and market share of closings under \$10M. In Third Quarter 2024, nearly half of all closings sold below \$10M compared to last year when only one sale traded below this price point. Despite the annual percentage declines in pricing this quarter, single-family average price has exceeded \$11M every quarter since 2021.

- Condo/co-op pricing metrics experienced double-digit annual gains this quarter due to a 10% larger market share of closed sales priced over \$3M. In addition, a \$15.7M oceanfront closing at Kirkland House helped propel prices higher this quarter.

- Listed inventory for both product types continued to rise in the Town of Palm Beach. Single-family listings rose 21% year-over-year to 69 available homes as of the end of September. Condo/co-op inventory surpassed 200 active listings by the end of Third Quarter, a 36% increase versus a year ago.

Single Family

Sales

13

+30% YEAR OVER YEAR

Average Sales Price

\$16.5M

-40% YEAR OVER YEAR

Median Sales Price

\$10.1M

-45% YEAR OVER YEAR

Inventory

69

+21% YEAR OVER YEAR

Condo/Co-op

Sales

54

+32% YEAR OVER YEAR

Average Sales Price

\$1.7M

+68% YEAR OVER YEAR

Median Sales Price

\$773K

+19% YEAR OVER YEAR

Inventory

239

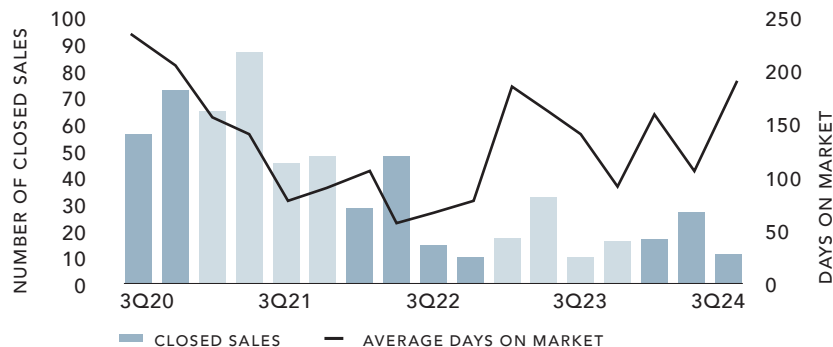
+36% YEAR OVER YEAR

Town of Palm Beach by Product Type

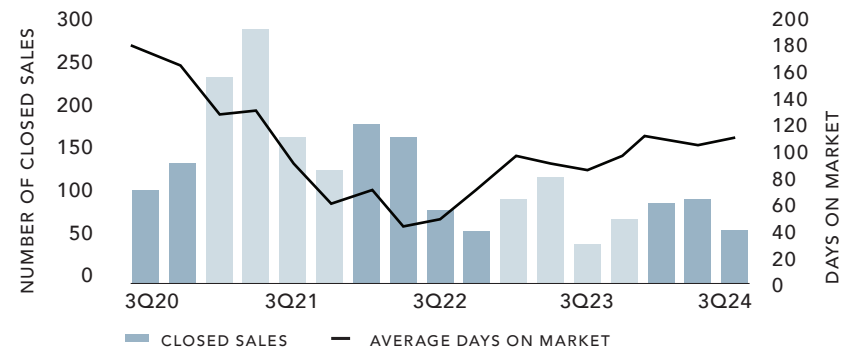
SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	13	28	-54%	10	+30%
SALES VOLUME	\$214M	\$802M	-73%	\$275M	-22%
DAYS ON MARKET	198	100	+98%	144	+37%
MEDIAN PRICE	\$10.1M	\$12.1M	-16%	\$18.5M	-45%
AVERAGE PRICE	\$16.5M	\$28.6M	-43%	\$27.5M	-40%
INVENTORY	69	73	-5%	57	+21%

CONDO/CO-OP	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	54	92	-41%	41	+32%
SALES VOLUME	\$93M	\$156M	-41%	\$42M	+121%
DAYS ON MARKET	107	98	+8%	84	+27%
MEDIAN PRICE	\$773K	\$1.1M	-28%	\$649K	+19%
AVERAGE PRICE	\$1.7M	\$1.7M	+1%	\$1.0M	+68%
INVENTORY	239	165	+45%	176	+36%

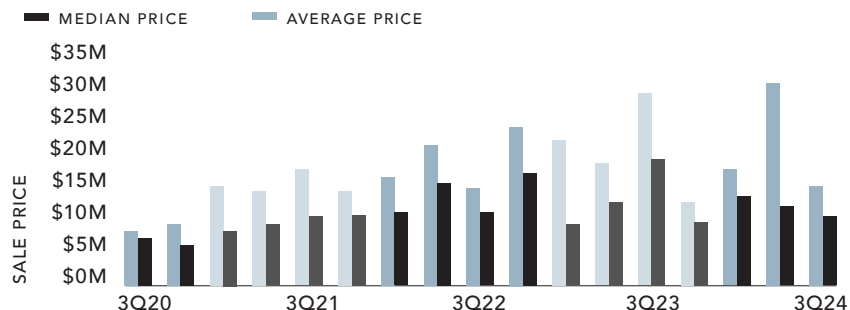
Single Family Closed Sales



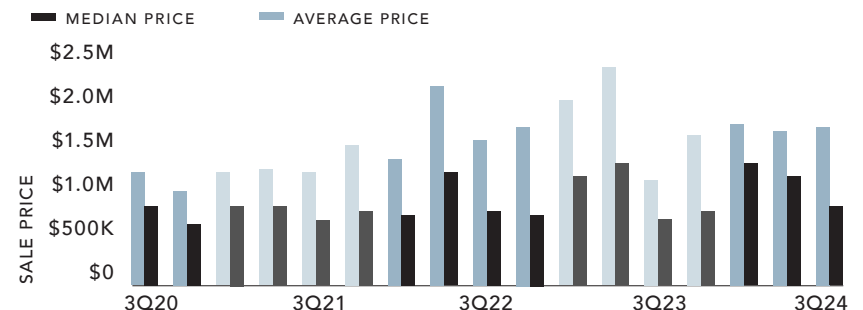
Condo/Co-Op Closed Sales



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	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	7	14	-50%	7	0%
SALES VOLUME	\$54M	\$327M	-84%	\$215M	-75%
DAYS ON MARKET	183	97	+89%	168	+9%
MEDIAN PRICE	\$6.8M	\$9.9M	-31%	\$20.0M	-66%
AVERAGE PRICE	\$7.7M	\$23.4M	-67%	\$30.7M	-75%
INVENTORY	29	31	-6%	29	0%

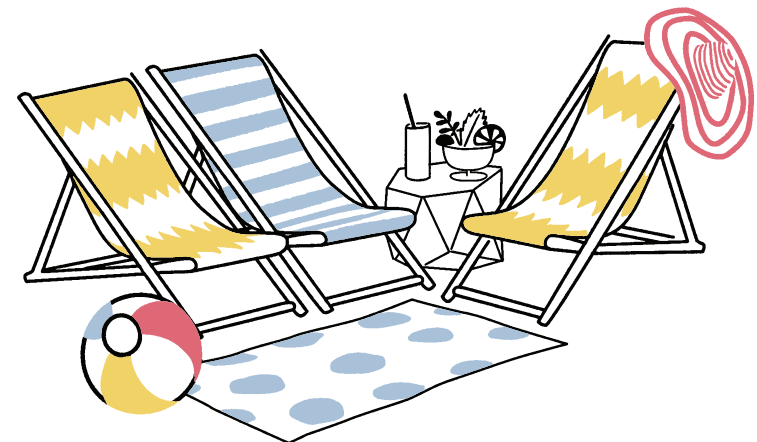
IN TOWN	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	3	9	-67%	2	+50%
SALES VOLUME	\$37M	\$213M	-83%	\$46M	-20%
DAYS ON MARKET	81	101	-20%	18	+352%
MEDIAN PRICE	\$10.8M	\$16.9M	-36%	\$23.2M	-54%
AVERAGE PRICE	\$12.4M	\$23.7M	-48%	\$23.2M	-47%
INVENTORY	25	23	+9%	18	+39%

ESTATE SECTION	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	3	5	-40%	1	+200%
SALES VOLUME	\$123M	\$261M	-53%	\$14M	+779%
DAYS ON MARKET	341	108	+215%	154	+121%
MEDIAN PRICE	\$42.5M	\$39.0M	+9%	\$14.0M	+204%
AVERAGE PRICE	\$41.0M	\$52.3M	-22%	\$14.0M	+193%
INVENTORY	15	19	-21%	10	+50%

Condo/Co-Op by Neighborhood

IN TOWN	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	7	16	-56%	9	-22%
SALES VOLUME	\$33M	\$62M	-46%	\$22M	+50%
DAYS ON MARKET	163	69	+136%	60	+174%
MEDIAN PRICE	\$3.0M	\$3.5M	-15%	\$2.2M	+39%
AVERAGE PRICE	\$4.8M	\$3.9M	+23%	\$2.5M	+92%
INVENTORY	50	64	-22%	34	+47%

SOUTH END	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	47	76	-38%	32	+47%
SALES VOLUME	\$59M	\$94M	-37%	\$19M	+204%
DAYS ON MARKET	99	103	-4%	93	+7%
MEDIAN PRICE	\$670K	\$803K	-17%	\$520K	+29%
AVERAGE PRICE	\$1.3M	\$1.2M	+2%	\$609K	+107%
INVENTORY	189	101	+87%	142	+33%



3016 SE Dune Drive | \$47.5M | Web# 88487643

Jupiter Island to Singer Island

• In the Jupiter Island to Singer Island submarket, single-family closings increased 4% year-over-year and condo/co-op sales rose 26% annually. This marks the sixth consecutive quarter of annual increases in single-family home sales and the fourth consecutive quarter of annual increases in condo/co-op closings.

• Condo/co-op prices surged this quarter, with average price up 24% year-over-year and median price jumping 58% to a record-high of \$1.1M. Pricing metrics increased annually this quarter as the number of closings commanding over \$2M more than doubled versus a year ago. In addition, there was a 20% drop in the market share of condo/co-op closings at the lower-end under \$1M compared to last year.

• Average price for single-family homes fell 9% annually. There was an uptick in closings this quarter priced under \$1M plus fewer high-end transactions over \$10M compared to last year.

• Inventory for both product types in the Jupiter Island to Singer Island region displayed annual gains. Condo/co-op listings spiked 71% year-over-year to 376 available residences. Single-family listed inventory rose 14% versus last year with 82 available homes on the market as of the end of the quarter.

Single Family

Sales

52

+4% YEAR OVER YEAR

Average Sales Price

\$2.5M

-9% YEAR OVER YEAR

Median Sales Price

\$1.3M

+4% YEAR OVER YEAR

Inventory

82

+14% YEAR OVER YEAR

Condo/Co-op

Sales

135

+26% YEAR OVER YEAR

Average Sales Price

\$1.2M

+24% YEAR OVER YEAR

Median Sales Price

\$1.0M

+58% YEAR OVER YEAR

Inventory

376

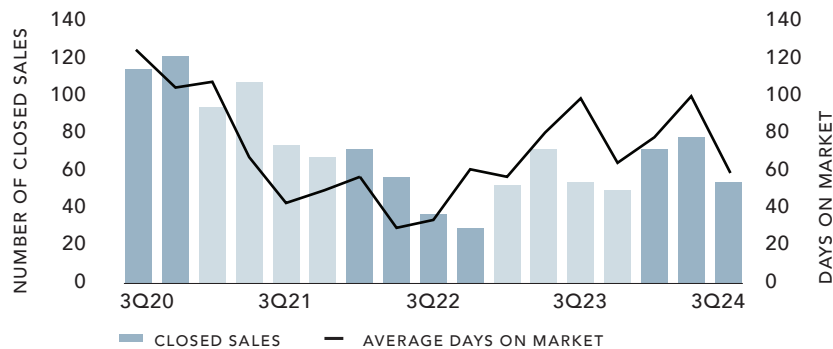
+71% YEAR OVER YEAR

Jupiter Island to Singer Island by Product Type

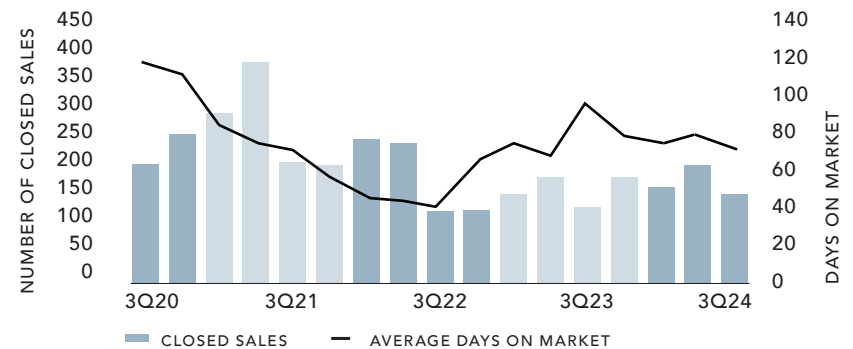
SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	52	74	-30%	50	+4%
SALES VOLUME	\$131M	\$254M	-48%	\$139M	-6%
DAYS ON MARKET	55	98	-44%	97	-43%
MEDIAN PRICE	\$1.3M	\$1.6M	-18%	\$1.2M	+4%
AVERAGE PRICE	\$2.5M	\$3.4M	-27%	\$2.8M	-9%
INVENTORY	82	90	-9%	72	+14%

CONDO/CO-OP	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	135	189	-29%	107	+26%
SALES VOLUME	\$158M	\$183M	-14%	\$102M	+56%
DAYS ON MARKET	74	83	-11%	93	-21%
MEDIAN PRICE	\$1.0M	\$645K	+57%	\$640K	+58%
AVERAGE PRICE	\$1.2M	\$969K	+21%	\$949K	+24%
INVENTORY	376	379	-1%	220	+71%

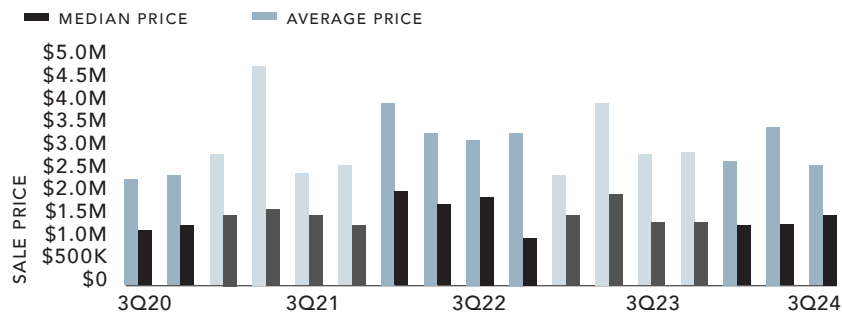
Single Family Closed Sales



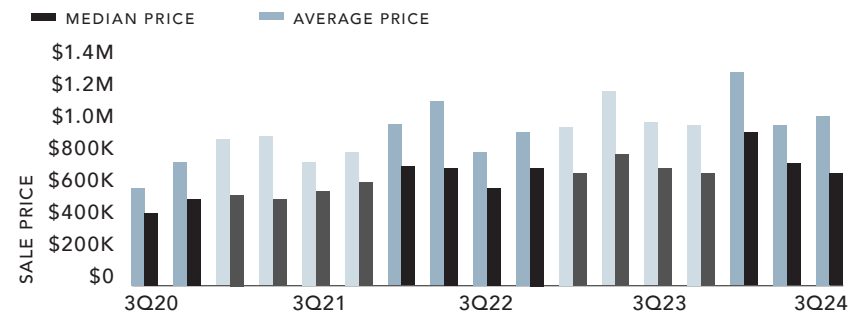
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





2415 Medina Way | \$4.495M | Web# 88096545

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 6% year-over-year, while condo/co-op sales saw a 53% decline. The double-digit drop in condo/co-op sales was impacted by a high figure last year that included the sponsor closings at La Clara located on South Flagler Drive.

- Single-family median and average price both increased year-over-year as more than double the number of closings were over \$5M versus the same time period last year.

- Both median and average price for condos/co-ops declined annually compared to the high figures from the Third Quarter 2023, which included new development closings at La Clara. Additionally, this quarter saw a 30% drop in the market share of sales priced above \$1M compared to last year. The decline in condo/co-op pricing this quarter was also driven by fewer luxury transactions above \$5M compared to a year ago.

- As of the end of September, single-family inventory rose 16% year-over-year to 320 available homes. Condo/co-op inventory jumped 32% annually. Third Quarter 2024 marked the ninth consecutive quarter that both product types in this submarket displayed annual gains in listed inventory.

Single Family

Sales

134

+6% YEAR OVER YEAR

Average Sales Price

\$1.1M

+25% YEAR OVER YEAR

Median Sales Price

\$590K

+9% YEAR OVER YEAR

Inventory

320

+16% YEAR OVER YEAR

Condo/Co-op

Sales

56

-53% YEAR OVER YEAR

Average Sales Price

\$846K

-54% YEAR OVER YEAR

Median Sales Price

\$400K

-38% YEAR OVER YEAR

Inventory

293

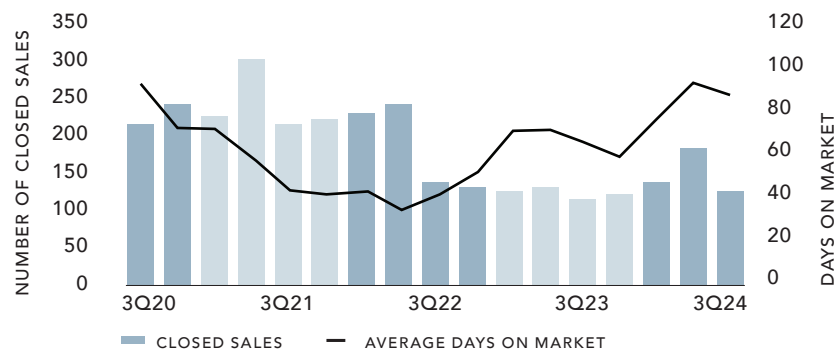
+32% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Product Type

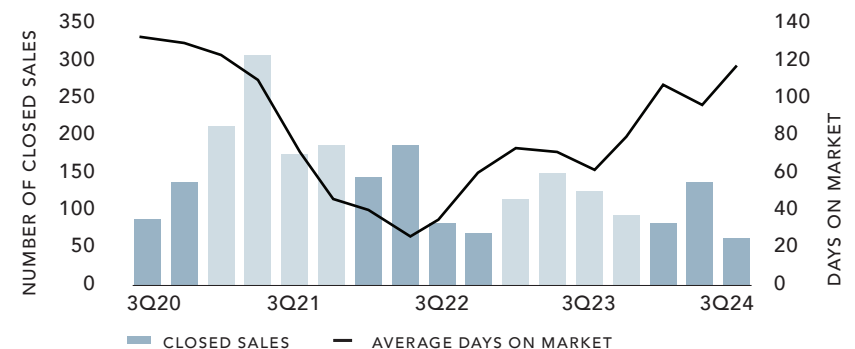
SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	134	188	-29%	126	+6%
SALES VOLUME	\$153M	\$229M	-33%	\$115M	+33%
DAYS ON MARKET	87	97	-10%	68	+29%
MEDIAN PRICE	\$590K	\$647K	-9%	\$543K	+9%
AVERAGE PRICE	\$1.1M	\$1.2M	-6%	\$916K	+25%
INVENTORY	320	296	+8%	275	+16%

CONDO/CO-OP	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	56	135	-59%	119	-53%
SALES VOLUME	\$47M	\$185M	-74%	\$217M	-78%
DAYS ON MARKET	114	94	+22%	62	+84%
MEDIAN PRICE	\$400K	\$525K	-24%	\$650K	-38%
AVERAGE PRICE	\$846K	\$1.4M	-38%	\$1.8M	-54%
INVENTORY	293	318	-8%	222	+32%

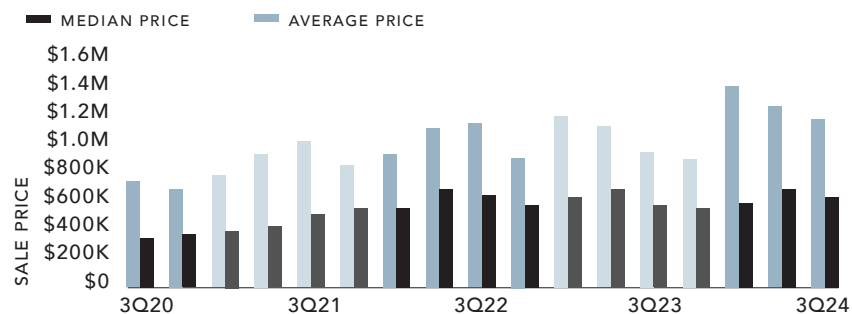
Single Family Closed Sales



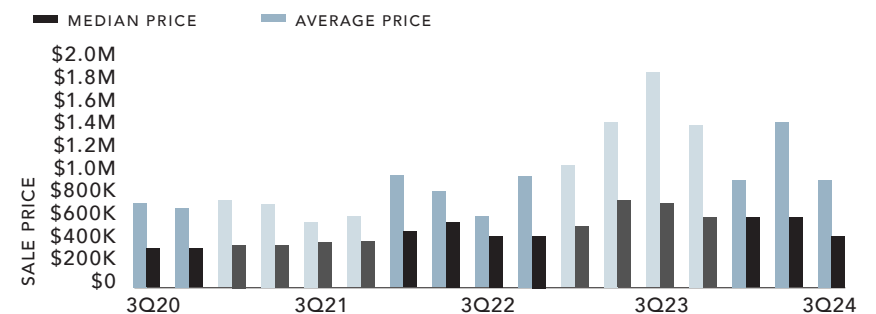
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





807 N Atlantic Drive | \$12.995M | Web# 84916479

Hypoluxo Island to Highland Beach

- In the region spanning from Hypoluxo Island to Highland Beach, both product types saw double-digit annual declines in closed sales. Single-family sales fell 16% year-over-year, and condo/co-op closings dropped by 13%. This was the first time since Second Quarter 2023 that both product types experienced double-digit annual declines in closed sales.

- Median price for single-family homes increased 3% year-over-year due to an uptick in luxury sales over \$5M compared to last year. Average price for single-family homes fell 1% because of only one closing over \$10M compared to two last year.

- Condo/co-op average and median price both jumped by double-digits year-over-year. Median price this quarter reached a record-high of \$1.1M thanks to a sharp decline in the market share of closings under \$1M compared to a year ago. In addition, pricing metrics were pushed higher this quarter due to a \$7.5M oceanfront closing. By comparison, the highest-priced sale during the same time period last year was under \$4.5M.

- As of the end of September, single-family inventory fell 3% versus 2023 to 74 available homes. In fact, this was the only market segment covered in this report to display an annual drop in listed inventory. Condo/co-op inventory ballooned 87% year-over-year to just under 200 available residences.

Single Family

Sales

26

-16% YEAR OVER YEAR

Average Sales Price

\$4.1M

-1% YEAR OVER YEAR

Median Sales Price

\$3.3M

+3% YEAR OVER YEAR

Inventory

74

-3% YEAR OVER YEAR

Condo/Co-op

Sales

61

-13% YEAR OVER YEAR

Average Sales Price

\$1.3M

+50% YEAR OVER YEAR

Median Sales Price

\$1.1M

+42% YEAR OVER YEAR

Inventory

193

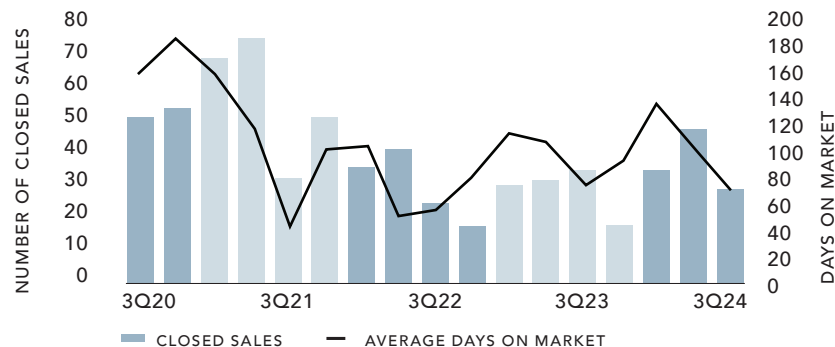
+87% YEAR OVER YEAR

Hypoluxo Island to Highland Beach by Product Type

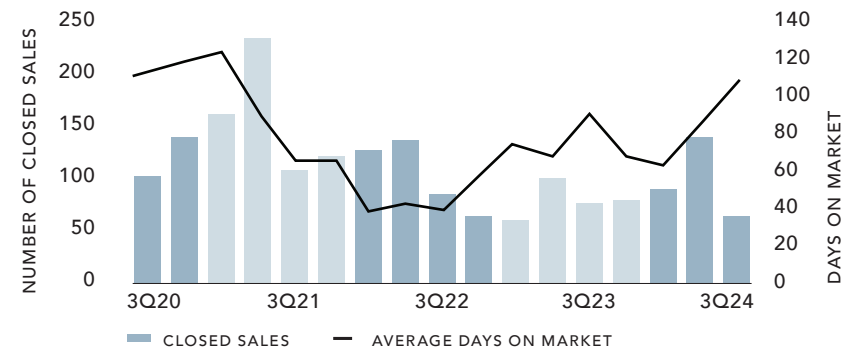
SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	26	43	-40%	31	-16%
SALES VOLUME	\$107M	\$282M	-62%	\$129M	-17%
DAYS ON MARKET	66	94	-30%	72	-9%
MEDIAN PRICE	\$3.3M	\$4.1M	-20%	\$3.2M	+3%
AVERAGE PRICE	\$4.1M	\$6.6M	-37%	\$4.2M	-1%
INVENTORY	74	76	-3%	76	-3%

CONDO/CO-OP	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	61	132	-54%	70	-13%
SALES VOLUME	\$81M	\$138M	-41%	\$62M	+31%
DAYS ON MARKET	106	78	+35%	89	+19%
MEDIAN PRICE	\$1.1M	\$763K	+44%	\$776K	+42%
AVERAGE PRICE	\$1.3M	\$1.0M	+28%	\$891K	+50%
INVENTORY	193	189	+2%	103	+87%

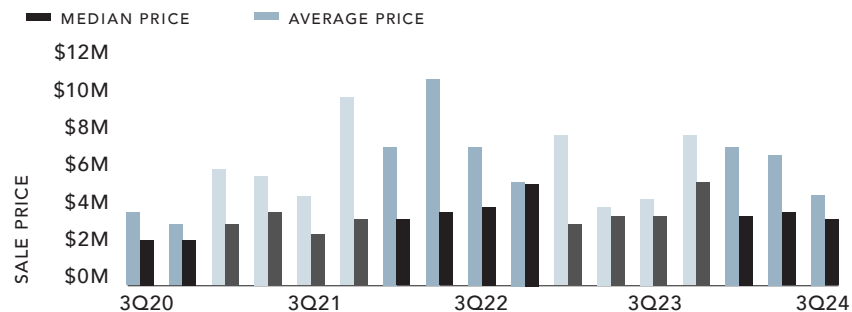
Single Family Closed Sales



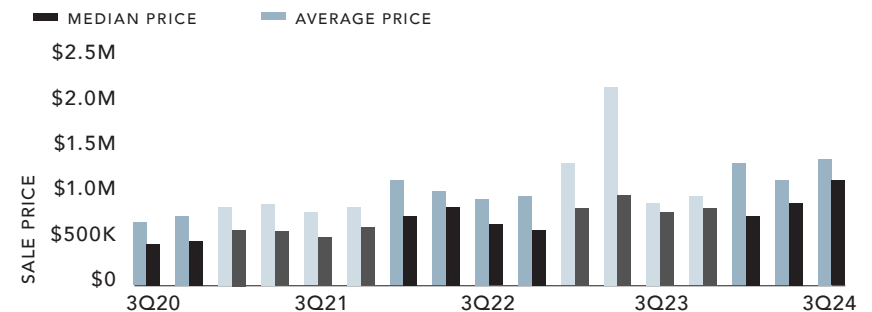
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price



211 Macfarlane Drive | \$3.999M | Web# 87914620

Delray Beach

- Single-family sales surged 43% year-over-year with 70 closings in Third Quarter 2024. Condo/co-op transactions fell 41% to 16 closings, the lowest quarterly total since Third Quarter 2022.

- Single-family average price increased 14% annually to \$2.3M, thanks to a notable spike in closed sales over \$5M versus a year ago. In addition, this quarter included a transaction for over \$13M, which ranked within the top ten highest-priced single-family sales in the history of the submarket. Median price, which is less influenced by high-end transactions, declined 8% year-over-year due to a 20% uptick in the market share of closings priced under \$2M compared to the same time period a year ago.

- Condo/co-op median and average price fell annually, with 28% and 6% drops, respectively. This marked the fifth consecutive quarter of annual declines in condo/co-op pricing metrics.

- Condo/co-op inventory more than doubled compared to last year's low number of 22 available residences. Condo/co-op listed inventory has more than doubled annually for four consecutive quarters. single-family inventory increased 3% year-over-year to 134 listings at the end of September. Single-family listed inventory remains elevated and has now exceeded 100 available homes for five consecutive quarters.

Single Family

Sales

70

+43% YEAR OVER YEAR

Average Sales Price

\$2.3M

+14% YEAR OVER YEAR

Median Sales Price

\$1.6M

-8% YEAR OVER YEAR

Inventory

134

+3% YEAR OVER YEAR

Condo/Co-op

Sales

16

-41% YEAR OVER YEAR

Average Sales Price

\$495K

-6% YEAR OVER YEAR

Median Sales Price

\$320K

-28% YEAR OVER YEAR

Inventory

54

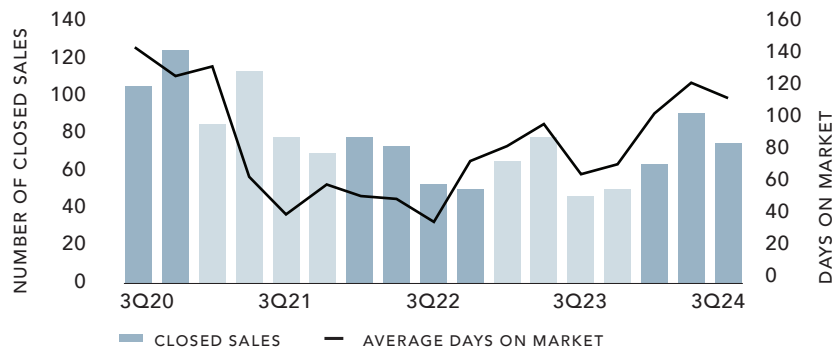
+145% YEAR OVER YEAR

Delray Beach by Product Type

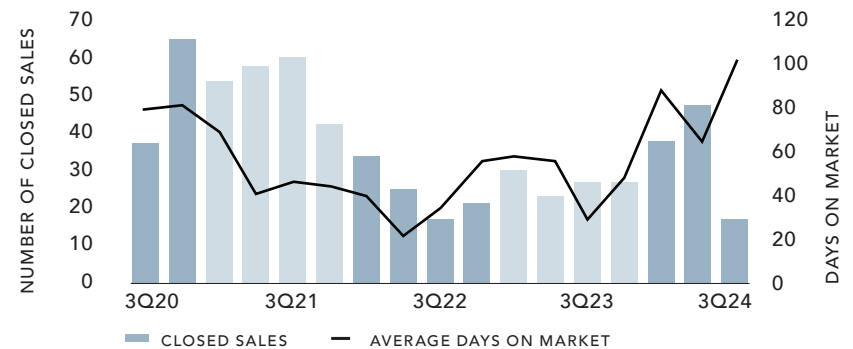
SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	70	91	-23%	49	+43%
SALES VOLUME	\$161M	\$238M	-32%	\$99M	+63%
DAYS ON MARKET	112	116	-4%	65	+74%
MEDIAN PRICE	\$1.6M	\$1.9M	-12%	\$1.8M	-8%
AVERAGE PRICE	\$2.3M	\$2.6M	-12%	\$2.0M	+14%
INVENTORY	134	154	-13%	130	+3%

CONDO/CO-OP	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	16	46	-65%	27	-41%
SALES VOLUME	\$8M	\$27M	-71%	\$14M	-44%
DAYS ON MARKET	102	68	+50%	26	+288%
MEDIAN PRICE	\$320K	\$543K	-41%	\$445K	-28%
AVERAGE PRICE	\$495K	\$591K	-16%	\$524K	-6%
INVENTORY	54	60	-10%	22	+145%

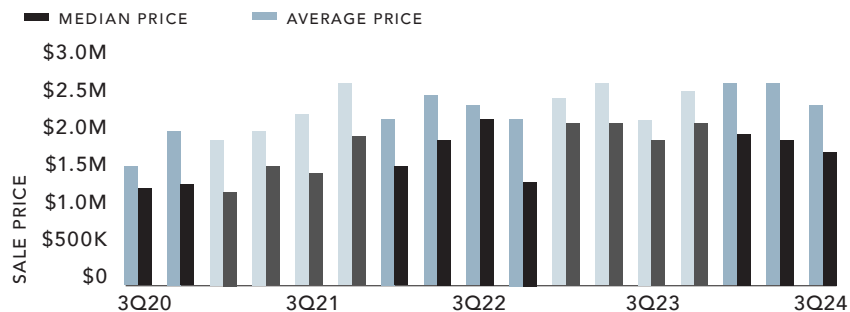
Single Family Closed Sales



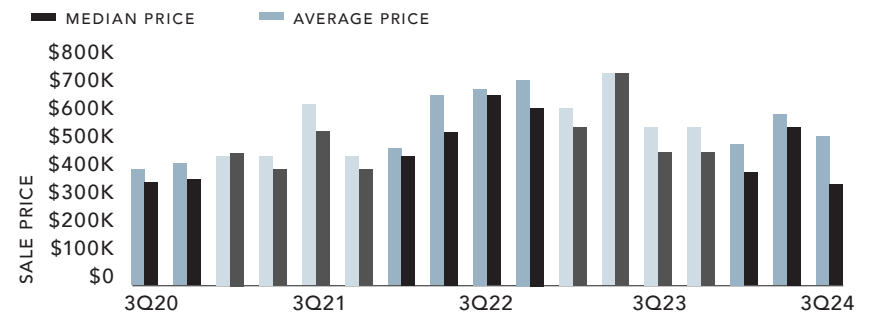
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price



Townhouse

- Overall townhouse sales increased 4% year-over-year but dropped 45% versus Second Quarter 2024's high figure of 99 sales.
- Total dollar volume dropped 14% annually to \$53M, hitting the lowest quarterly total since Third Quarter 2022.
- Average days on market rose by one month compared to last year. The increase was due to more sales with marketing timelines over six months versus a year ago.
- Average sale price dropped 17% year-over-year due to a high figure last year that included the townhouse record sale for Palm Beach Island.
- At the end of September 2024, prospective townhouse buyers had a selection of 138 available homes, representing a 68% annual increase. Over half of the listed townhouse inventory is located in the area spanning from Hypoluxo Island to Highland and Delray Beach.



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

TOWNHOUSE ALL AREAS

3Q24

2Q24

3Q23

54

-45%

99

+4%

52

CLOSED SALES

\$53M

-56%

\$121M

-14%

\$62M

CLOSED SALES VOLUME

84

+20%

69

+59%

53

AVERAGE DAYS ON MARKET

\$685K

-23%

\$895K

+1%

\$680K

MEDIAN PRICE

\$987K

-19%

\$1.2M

-17%

\$1.2M

AVERAGE PRICE

138

+5%

132

+68%

82

INVENTORY

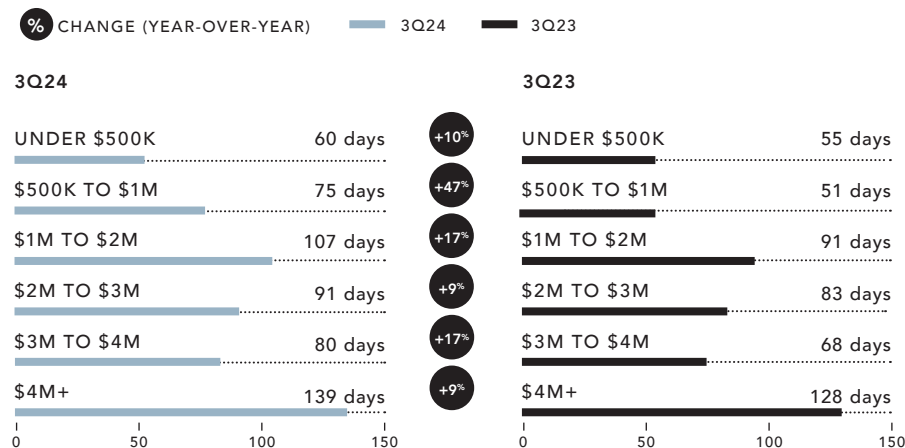
Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

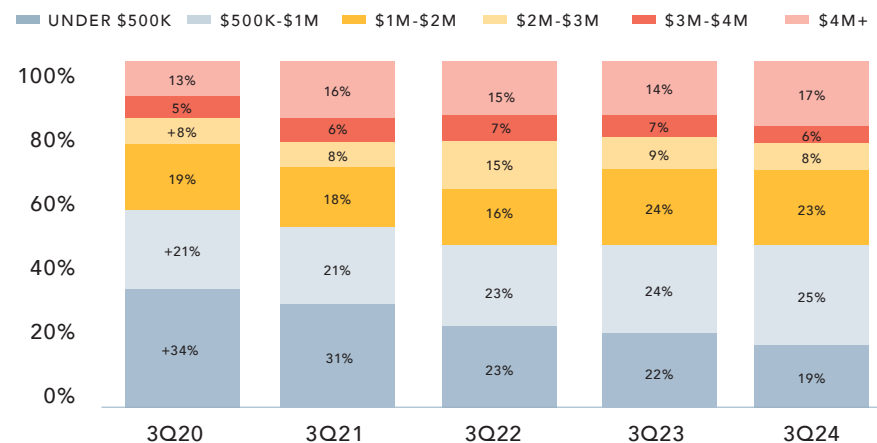
• Average days on market increased year-over-year across all price segments, with the \$500K to \$1M price range displaying the largest annual gain.

• Single-family closings over \$4M saw the largest shift in market share, rising 3% year-over-year.

Days on Market by Price Range



Market Share by Price Range

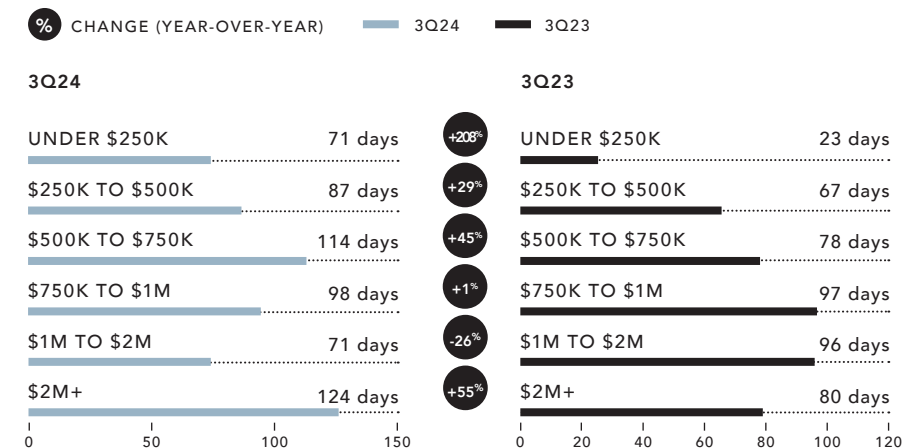


Condo/Co-op Days on Market and Market Share

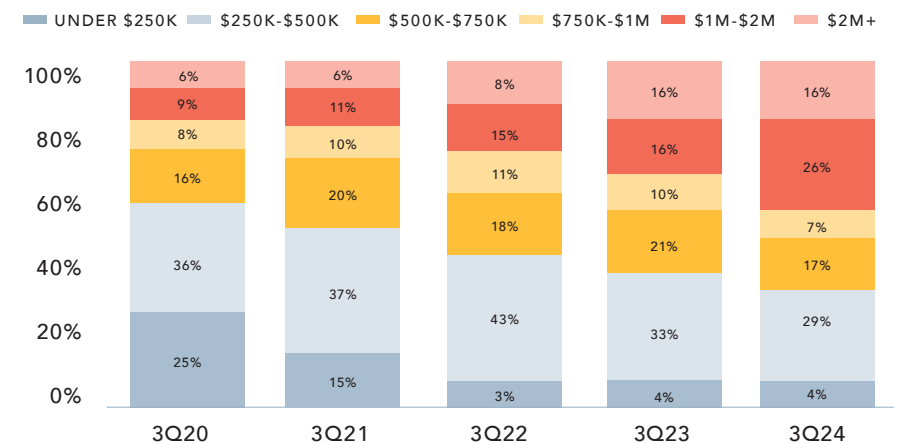
• Days on market by price range rose annually for all price ranges except for sales between \$1M and \$2M which experienced a 26% decline in marketing time.

• Market share shifted towards higher price ranges this quarter. Most notably, homes with sale prices between \$1M and \$2M saw a 10% increase in market share versus 2023.

Days on Market 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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