

*corcoran*

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# The Corcoran Report

4Q | 2022 | COASTAL PALM BEACHES & BARRIER ISLANDS



# Neighborhoods

## Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.2M	\$877K	141	278
+29%	+12%	-45%	+78%

## Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$23.4M	\$1.7M	62	239
+69%	+15%	-60%	+99%

## West Palm Beach to Lake Worth Beach

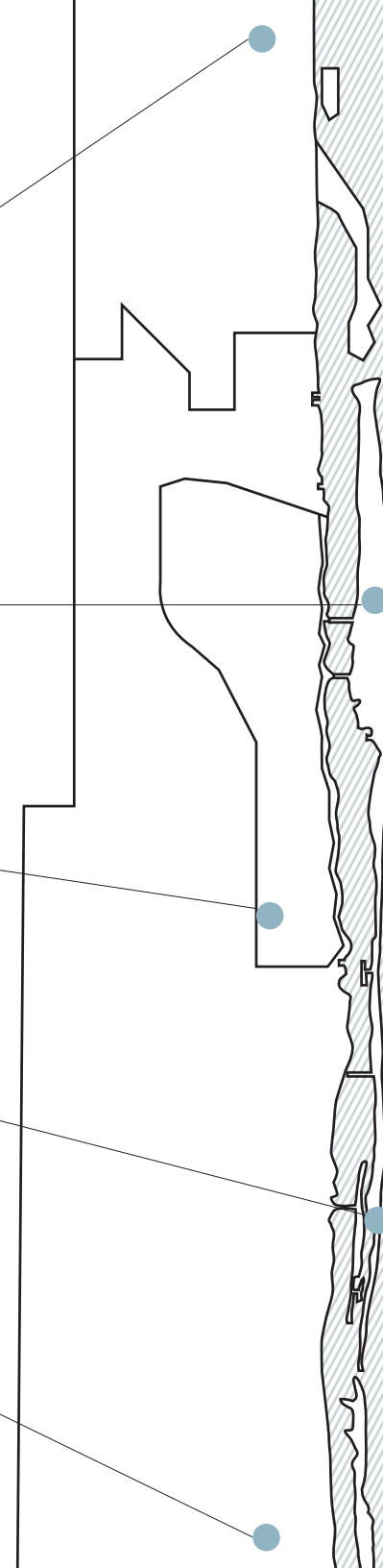
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$913K	\$865K	209	447
+15%	+55%	-49%	+100%

## Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$5.3M	\$913K	72	204
-44%	+30%	-55%	+74%

## Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.1M	\$698K	74	157
-18%	+69%	-34%	+89%



240 Mockingbird Trail | \$16.995M | Web# 14617

## Town of Palm Beach

In Fourth Quarter 2022, the Palm Beach market saw closed sales drop compared to last year's record-setting figure. The number of sales returned to more typical pre-pandemic levels amid challenging market conditions such as high inflation, rising mortgage rates, and recessionary fears. However, Palm Beach once again proved to be one of the most sought-after and coveted real estate markets in all of South Florida, with average prices rising by double-digits annually for single-family homes and condominiums. Increased inventory levels across each product type will provide new options for buyers who are in pursuit of a piece of Palm Beach due to its low taxes, flexibility at work, and lifestyle.

- Single-family average and median price reached new record highs this quarter, both up over 60% year-over-year.

- Condo/co-op average price rose 15% year-over-year to \$1.7M, the sixth consecutive quarter with an annual gain due to rising prices and luxury sales over \$2M.

- Demand for ultra-luxury properties remained prevalent this quarter. For the eighth consecutive quarter, there was at least one single-family closing over \$30M.

### Single Family

Sales

11

-71% YEAR OVER YEAR

Average Sales Price

\$23.4M

+69% YEAR OVER YEAR

Median Sales Price

\$16.3M

+72% YEAR OVER YEAR

Inventory

58

+53% YEAR OVER YEAR

### Condo/Co-op

Sales

51

-56% YEAR OVER YEAR

Average Sales Price

\$1.7M

+15% YEAR OVER YEAR

Median Sales Price

\$695K

-7% YEAR OVER YEAR

Inventory

181

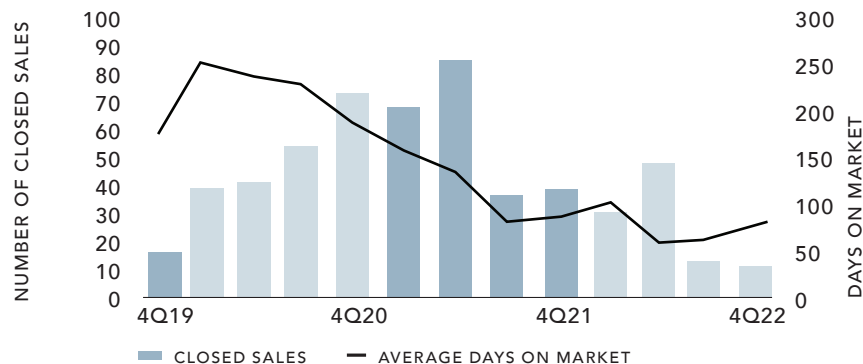
+121% YEAR OVER YEAR

# Town of Palm Beach Single Family

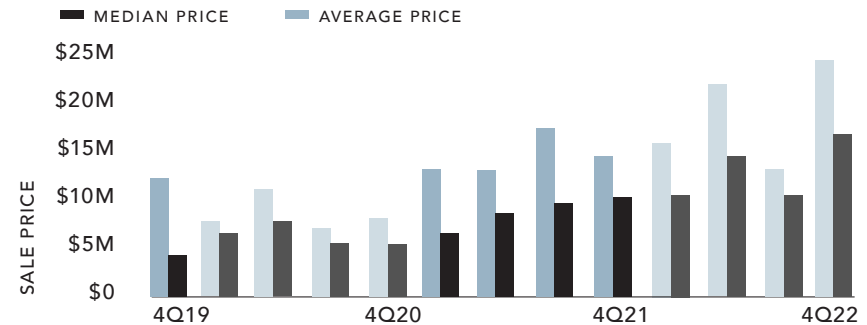
- Single-family home sales dropped 71% annually to the lowest Fourth Quarter total since 2016.
- Since Fourth Quarter 2022 saw significantly fewer single-family closings versus last year, sales volume fell sharply by 51% year-over-year to \$257M.
- However, sales volume was still 23% above the total seen in Fourth Quarter 2019.
- Days on market fell by just under two weeks annually to 77 days. Single-family average days on market has now declined by double-digits for eight consecutive quarters.
- Pricing metrics reached new record highs this quarter thanks to higher-priced sales. This quarter had only one sale under \$6M versus ten sales under this price point last year which helped push both average and median price up over 60% annually.
- At the end of the year, supply conditions improved for potential home buyers as single-family inventory rose by over 50% year-over-year and versus last quarter.
- The top sale of the quarter was 6 Via Los Incas for \$66M which had previously traded in June 2021 for \$35M.

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	11	13	-15%	38	-71%
SALES VOLUME	\$257M	\$179M	+44%	\$526M	-51%
DAYS ON MARKET	77	65	+18%	88	-13%
MEDIAN PRICE	\$16.3M	\$10.1M	+61%	\$9.5M	+72%
AVERAGE PRICE	\$23.4M	\$13.8M	+70%	\$13.9M	+69%
INVENTORY	58	37	+57%	38	+53%

## Single Family Closed Sales



## Single Family Median and Average Price



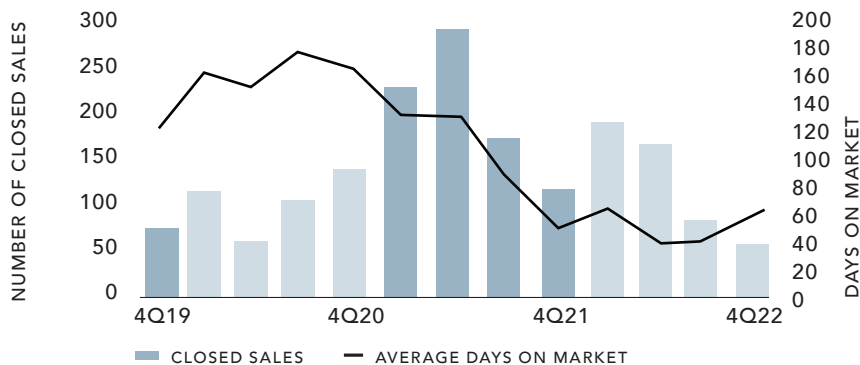


## Town of Palm Beach Condo/Co-Op

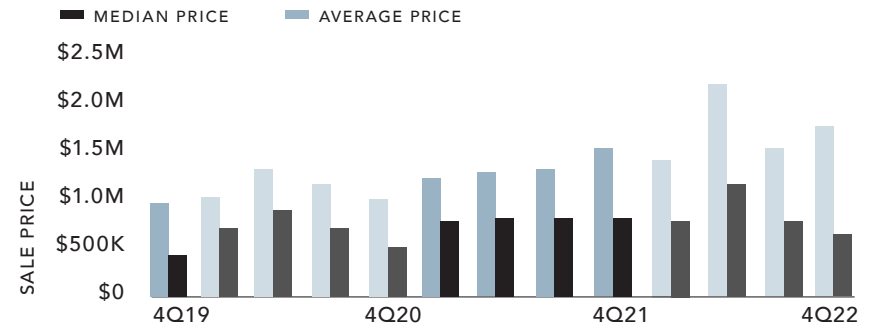
- Like single-family homes, condo/co-op closings fell versus last year's high number of transactions and returned to more typical pre-pandemic levels.
- Condo/co-op sales volume fell 50% annually to \$86M as there was less than half the number of closings compared to a year ago. In addition, there was half the number of closings above \$4M this quarter compared to a year ago. This drop in closings further impacted the decline in sales volume.
- Average days on market rose by just under two weeks year-over-year to 67. This quarter, nearly 60% of all transactions had marketing timelines over 30 days compared to 35% last year.
- Condo/co-op average price increased 15% year-over-year to \$1.7M as the market share of sales under \$1M declined versus last year.
- Further influencing average price this quarter was a recording-breaking condominium sale at 110 Sunset Avenue for \$23.75M.
- Median price, which is less influenced by high-end sales, fell 7% year-over-year to \$695K. This was the lowest figure since Third Quarter 2021.
- Inventory for condo/co-op residences more than doubled annually and rose 46% versus Third Quarter 2022. Inventory was mostly focused in the South End, with 80% of all condo/co-op active listings.

CONDO/CO-OP	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	51	77	-32%	117	-56%
SALES VOLUME	\$86M	\$116M	-25%	\$172M	-50%
DAYS ON MARKET	67	43	+56%	58	+14%
MEDIAN PRICE	\$695K	\$784K	-11%	\$750K	-7%
AVERAGE PRICE	\$1.7M	\$1.5M	+13%	\$1.5M	+15%
INVENTORY	181	124	+46%	82	+121%

### Condo/Co-Op Closed Sales



### Condo/Co-Op Median and Average Price



# Town of Palm Beach by Neighborhood

## Single Family by Neighborhood

IN TOWN	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	3	4	-25%	9	-67%
SALES VOLUME	\$49M	\$39M	+24%	\$78M	-38%
DAYS ON MARKET	118	118	0%	73	+62%
MEDIAN PRICE	\$21.3M	\$8.7M	+145%	\$8.4M	+153%
AVERAGE PRICE	\$16.2M	\$9.8M	+66%	\$8.7M	+87%
INVENTORY	16	12	+33%	16	0%

NORTH END	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	6	7	-14%	19	-68%
SALES VOLUME	\$126M	\$72M	+75%	\$246M	-49%
DAYS ON MARKET	56	29	+91%	45	+25%
MEDIAN PRICE	\$13.5M	\$9.4M	+44%	\$10.6M	+27%
AVERAGE PRICE	\$20.9M	\$10.3M	+104%	\$12.9M	+62%
INVENTORY	30	19	+58%	14	+114%

ESTATE SECTION	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	2	2	0%	10	-80%
SALES VOLUME	\$83M	\$68M	+22%	\$203M	-59%
DAYS ON MARKET	NA	33	NA	167	NA
MEDIAN PRICE	\$41.5M	\$34.1M	+22%	\$11M	+279%
AVERAGE PRICE	\$41.5M	\$34.1M	+22%	\$20.3M	+105%
INVENTORY	12	6	+100%	8	+50%


## Condo/Co-Op by Neighborhood

IN TOWN	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	16	15	+7%	32	-50%
SALES VOLUME	\$65M	\$48M	+35%	\$105M	-38%
DAYS ON MARKET	78	36	+116%	49	+59%
MEDIAN PRICE	\$3.1M	\$2.5M	+24%	\$2.6M	+17%
AVERAGE PRICE	\$4.0M	\$3.2M	+27%	\$3.3M	+23%
INVENTORY	37	22	+68%	19	+95%

SOUTH END	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	35	62	-42%	85	-58%
SALES VOLUME	\$22M	\$68M	-68%	\$67M	-68%
DAYS ON MARKET	62	44	+39%	62	0%
MEDIAN PRICE	\$441K	\$525K	-16%	\$525K	-16%
AVERAGE PRICE	\$616K	\$1.1M	-44%	\$786K	-22%
INVENTORY	144	102	+41%	63	+129%







19300 Loxahatchee River Road | \$32.0M | Web# 15564

## Jupiter Island to Singer Island

- Jupiter Island to Singer Island single-family home sales fell 54% year-over-year to 31 closings. Condo/co-op closings fell 42% year-over-year and declined annually for the fifth consecutive quarter.

- Single-family home average price increased 29% annually as the market share of sales over \$2M increased compared to a year ago.

- Condo/co-op price metrics rose by double-digits year-over-year due to rising prices and the greater market share of sales over \$1M mostly located at waterfront properties.

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

### Single Family

Sales

31

-54% YEAR OVER YEAR

Average Sales Price

\$3.2M

+29% YEAR OVER YEAR

Median Sales Price

\$965K

-14% YEAR OVER YEAR

Inventory

87

+129% YEAR OVER YEAR

### Condo/Co-op

Sales

110

-42% YEAR OVER YEAR

Average Sales Price

\$877K

+12% YEAR OVER YEAR

Median Sales Price

\$645K

+10% YEAR OVER YEAR

Inventory

191

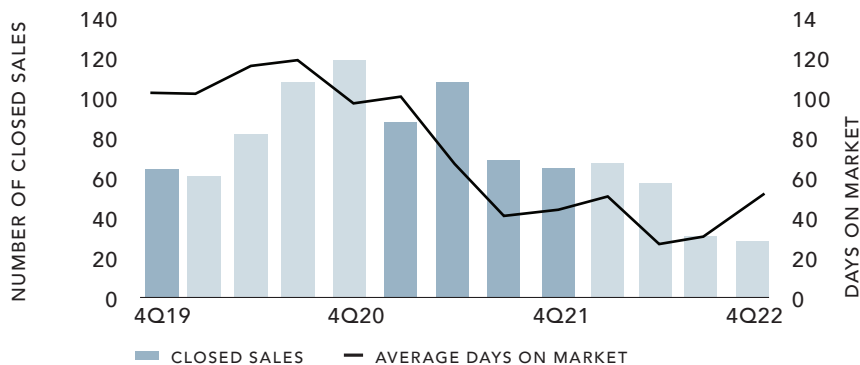
+62% YEAR OVER YEAR

## Jupiter Island to Singer Island Single Family

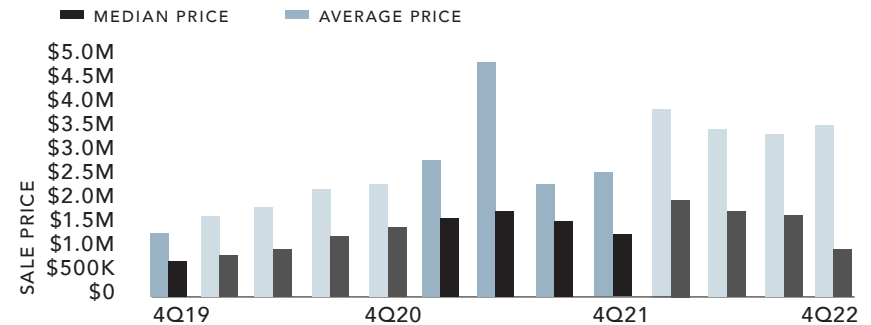
- On the barrier islands from Jupiter to Singer Island, single-family home closings dropped over 50% versus a high Fourth Quarter 2021 figure.
- As a result, with less than half the number of sales versus a year ago, sales volume fell 41% annually to \$100M.
- Days on market increased by two weeks year-over-year to 57 days on average. Half of all closings this quarter had marketing timelines of one month or longer compared to just 30% last year.
- This quarter was the first time since Second Quarter 2020 that median price was under \$1M. The 14% annual decline was caused by less than half the number of sales above \$1M in Fourth Quarter 2022 compared to a year ago.
- Average price jumped 29% year-over-year to \$3.2M which was skewed by the oceanfront sale at 127 South Beach Road for \$29M. Excluding this sale, the average price for single-family homes would have dropped 5% annually.
- Inventory more than doubled year-over-year and increased versus Third Quarter 2022 as sales cooled.

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	31	34	-9%	68	-54%
SALES VOLUME	\$100M	\$106M	-6%	\$171M	-41%
DAYS ON MARKET	57	32	+77%	43	+33%
MEDIAN PRICE	\$965K	\$1.8M	-45%	\$1.1M	-14%
AVERAGE PRICE	\$3.2M	\$3.1M	+3%	\$2.5M	+29%
INVENTORY	87	72	+21%	38	+129%

### Single Family Closed Sales



### Single Family Median and Average Price



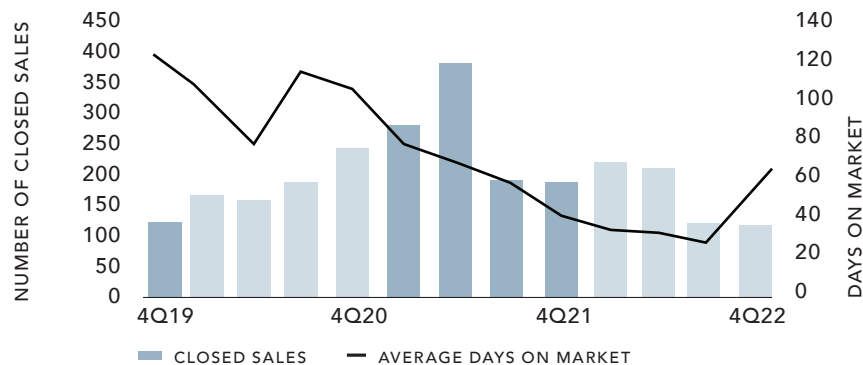


## Jupiter Island to Singer Island Condo/Co-Op

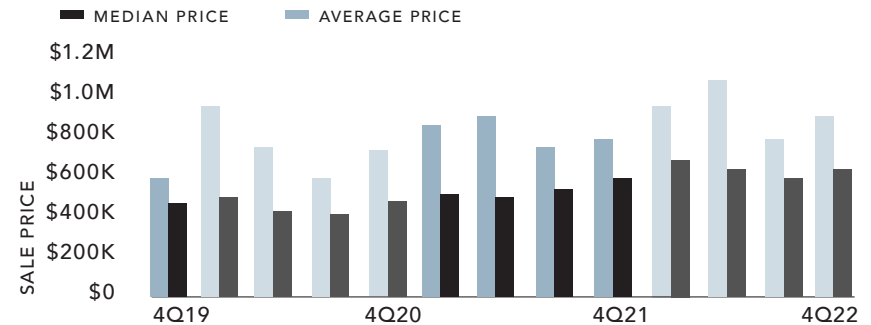
- Condo/co-op closings declined by just over 40% annually and were essentially level quarter-over-quarter with a difference of just one sale.
- Despite the market share of sales over \$1M increasing versus last year, sales volume nevertheless fell 35% year-over-year to \$97M.
- Days on market rose annually for the first time since Third Quarter 2020 after declining for eight quarters in a row. Average time on market expanded by two weeks versus last year as nearly 90% of condo/co-ops were listed for over one month before selling. Looking back at last year, a lesser 55% of condo/co-ops found buyers after being listed for over one month.
- Median and average price increased by double-digits year-over-year and versus last quarter as prices continued to rise in the submarket.
- As the market share of closings over \$1M rose versus a year ago, median and average price increased by 10% and 12%, respectively.
- Propelling price statistics higher this quarter was a nearly 10% decline in the market share of sales under \$500K.
- Inventory in this submarket expanded by double-digits year-over-year to 191 available apartments at the end of December.

CONDO/CO-OP	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	110	109	+1%	189	-42%
SALES VOLUME	\$97M	\$82M	+18%	\$148M	-35%
DAYS ON MARKET	62	35	+76%	48	+29%
MEDIAN PRICE	\$645K	\$550K	+17%	\$585K	+10%
AVERAGE PRICE	\$877K	\$749K	+17%	\$783K	+12%
INVENTORY	191	145	+32%	118	+62%

### Condo/Co-Op Closed Sales



### Condo/Co-Op Median and Average Price





2701 S Flagler Drive | \$10.9M | Web# 16611

## West Palm Beach to Lake Worth Beach

- In the area from West Palm Beach to Lake Worth, single-family and condo/co-op sales dropped. Each product type saw closings fall by double-digits versus the high number of closings that occurred last year.

- Despite the lower number of closings this quarter, pricing metrics increased across the board for both product types.

- Fourth Quarter 2022 was the tenth consecutive quarter that single-family average price increased annually.

- Inventory jumped significantly for both product types compared to the very low levels seen during this same period last year.

### Single Family

Sales

136

-38% YEAR OVER YEAR

Average Sales Price

\$913K

+15% YEAR OVER YEAR

Median Sales Price

\$535K

+11% YEAR OVER YEAR

Inventory

276

+82% YEAR OVER YEAR

### Condo/Co-op

Sales

73

-61% YEAR OVER YEAR

Average Sales Price

\$865K

+55% YEAR OVER YEAR

Median Sales Price

\$401K

+15% YEAR OVER YEAR

Inventory

171

+141% YEAR OVER YEAR

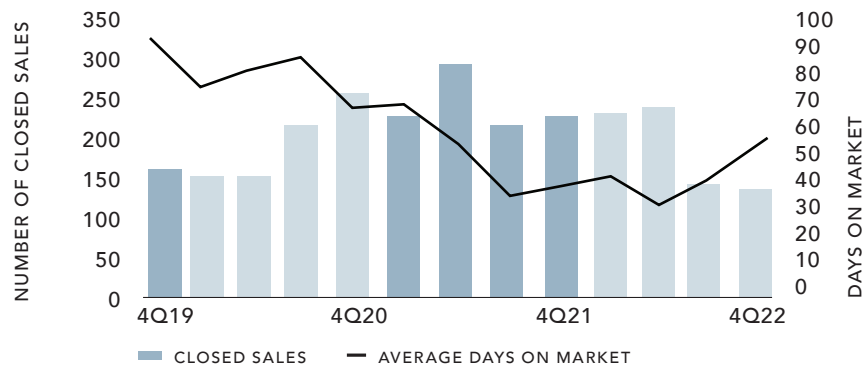


## West Palm Beach to Lake Worth Beach Single Family

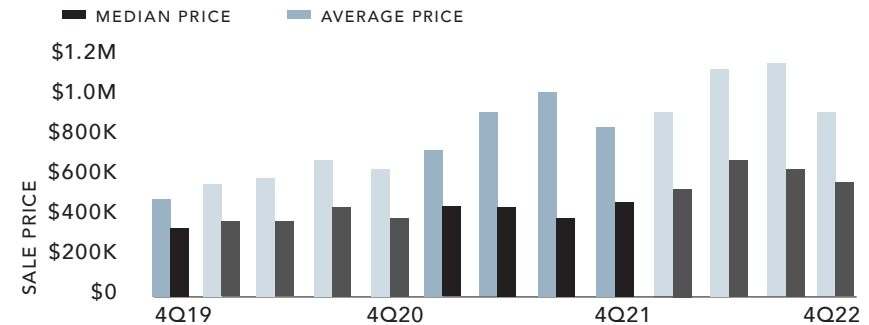
- West Palm Beach to Lake Worth single-family home sales fell 38% year-over-year to the lowest Fourth Quarter total since 2018. As a result of fewer closings versus a very strong Fourth Quarter 2021, sales volume fell to \$124M.
- Even though sales volume fell year-over-year, Fourth Quarter 2022 marked the tenth consecutive quarter that sales volume exceeded \$100M, signaling robust demand within this submarket.
- Average days on market rose 11 days versus last year as nearly 60% of sales had marketing timelines of over one month before entering contract.
- Median and average sale prices increased by double-digits annually, up 11% and 15%, respectively. Fueling the rise in prices statistics was the reduced market share of sales between \$500K and \$1M compared to last year.
- In addition, several high-priced transactions like the waterfront closing at 3240 North Flagler Drive for \$16M further contributed to the annual gains in pricing.
- Inventory soared 82% year-over-year providing increased optionality for potential home buyers as the year came to an end.

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	136	139	-2%	221	-38%
SALES VOLUME	\$124M	\$158M	-21%	\$176M	-29%
DAYS ON MARKET	53	43	+24%	42	+27%
MEDIAN PRICE	\$535K	\$599K	-11%	\$480K	+11%
AVERAGE PRICE	\$913K	\$1.1M	-20%	\$794K	+15%
INVENTORY	276	247	+12%	152	+82%

### Single Family Closed Sales



### Single Family Median and Average Price



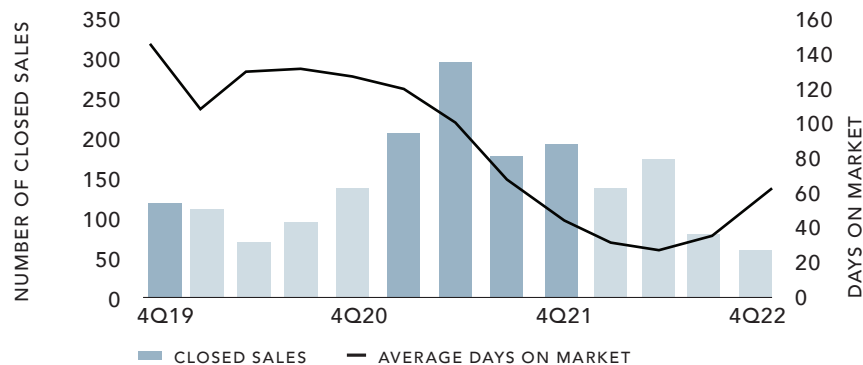


## West Palm Beach to Lake Worth Beach Condo/Co-Op

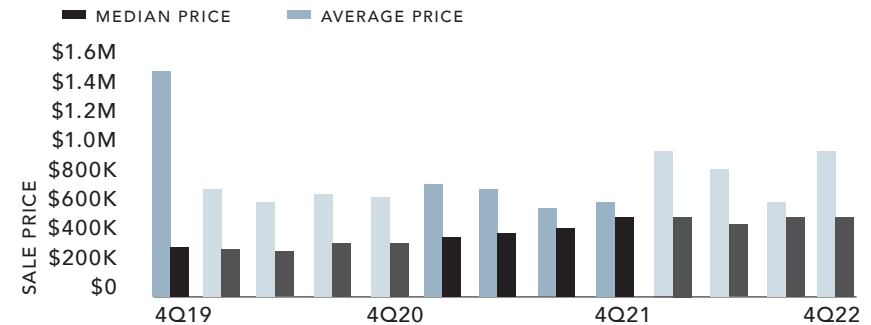
- Condo/co-op closings fell by more than half versus last year's high number of apartment transactions. In addition, this was the fourth quarter in a row that condo/co-op sales have declined annually.
- The lower number of closings caused sales volume to drop 39% year-over-year. However, sales volume expanded by \$16M versus last quarter thanks to more high-priced sales.
- Days on market jumped 28% year-over-year to 57 days on average as over 70% of sales were listed for over two weeks before finding a buyer. By comparison, only 50% of all closings in Fourth Quarter 2021 had marketing timelines over two weeks.
- Condo/co-op median price increased annually for the tenth consecutive quarter, demonstrating the notable demand fueling rising prices in the submarket.
- Average sale price increased by 55% versus last year and last quarter. The annual increase was further pushed up by luxury waterfront sales along Flagler Drive, including a \$12M transaction at The Bristol.
- 171 homes were available at the end of the quarter, which was more than double the very low level of inventory seen last year.

CONDO/CO-OP	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	73	85	-14%	186	-61%
SALES VOLUME	\$63M	\$48M	+33%	\$104M	-39%
DAYS ON MARKET	57	36	+58%	44	+28%
MEDIAN PRICE	\$401K	\$400K	0%	\$350K	+15%
AVERAGE PRICE	\$865K	\$559K	+55%	\$559K	+55%
INVENTORY	171	152	+13%	71	+141%

### Condo/Co-Op Closed Sales



### Condo/Co-Op Median and Average Price





839 S Atlantic Drive | \$2.595M | Web# 16602

## Hypoluxo Island to Highland Beach

- Hypoluxo Island to Highland Beach saw single-family home and condo/co-op closings fall by double-digits year-over-year.
- Single-family median price jumped 72% annually to a record high of \$5.3M due to a greater market share of sales over \$3M.
- Condo/co-op average and median price each rose annually as sales over \$2M increased year-over-year.

### Single Family

#### Sales

17

-64% YEAR OVER YEAR

#### Average Sales Price

\$5.3M

-44% YEAR OVER YEAR

#### Median Sales Price

\$5.3M

+72% YEAR OVER YEAR

#### Inventory

76

+111% YEAR OVER YEAR

### Condo/Co-op

#### Sales

55

-51% YEAR OVER YEAR

#### Average Sales Price

\$913K

+30% YEAR OVER YEAR

#### Median Sales Price

\$613K

+5% YEAR OVER YEAR

#### Inventory

128

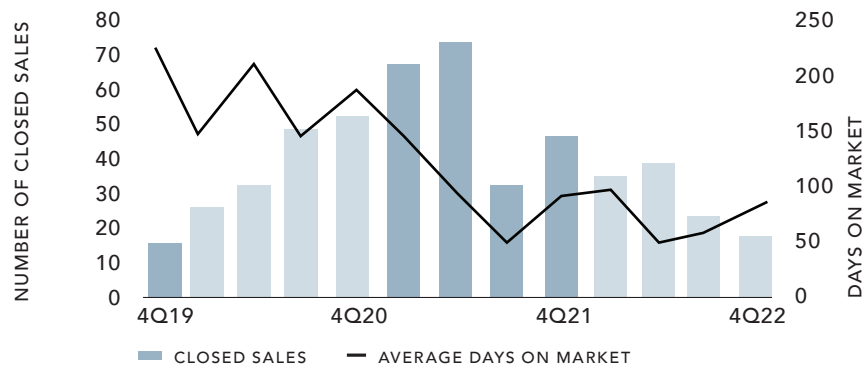
+58% YEAR OVER YEAR

# Hypoluxo Island to Highland Beach Single Family

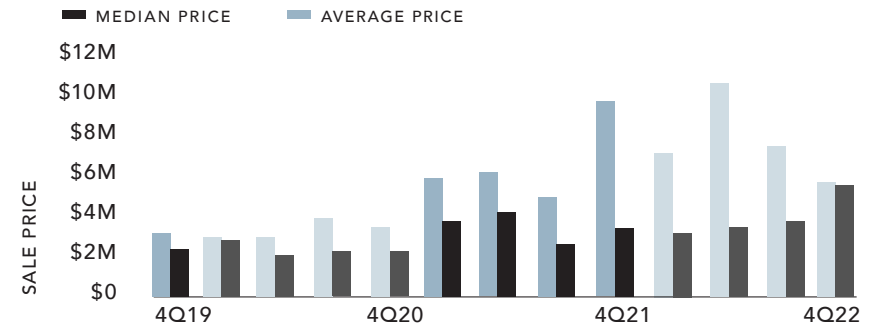
- Single-family home sales from Hypoluxo Island to Highland Beach fell 64% year-over-year to 17 closings. The number of closings this quarter matched the total seen in Fourth Quarter 2019.
- Fourth Quarter 2022 was the sixth consecutive quarter with an annual decline in closings.
- As there were less than half the number of transactions versus last year, sales volume fell 80% year-over-year to \$91M.
- Days on market fell by just under three weeks, as 80% of deals this quarter were on the market for under six months before entering contract. However, Fourth Quarter 2021 days on market was skewed higher by three sales listed for over a year before finding a buyer.
- Median price jumped 72% annually to a record high of \$5.3M. The significant shift in the market share of sales over \$3M coupled with zero sales under \$1M this quarter drove the annual gain.
- However, average price fell considerably by 44% year-over-year. The annual decline was impacted by high-priced sales over \$20M closing in Fourth Quarter 2021. These sales included the \$90M closing at 1020 South Ocean Boulevard. By comparison, there were zero closings over \$20M this quarter.
- Inventory more than doubled year-over-year as sales activity continued to decline. Inventory also increased slightly versus last quarter to 76 listings as of the end of December.

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	17	21	-19%	47	-64%
SALES VOLUME	\$91M	\$147M	-38%	\$446M	-80%
DAYS ON MARKET	76	49	+56%	93	-18%
MEDIAN PRICE	\$5.3M	\$3.7M	+45%	\$3.1M	+72%
AVERAGE PRICE	\$5.3M	\$7.0M	-24%	\$9.5M	-44%
INVENTORY	76	70	+9%	36	+111%

## Single Family Closed Sales



## Single Family Median and Average Price



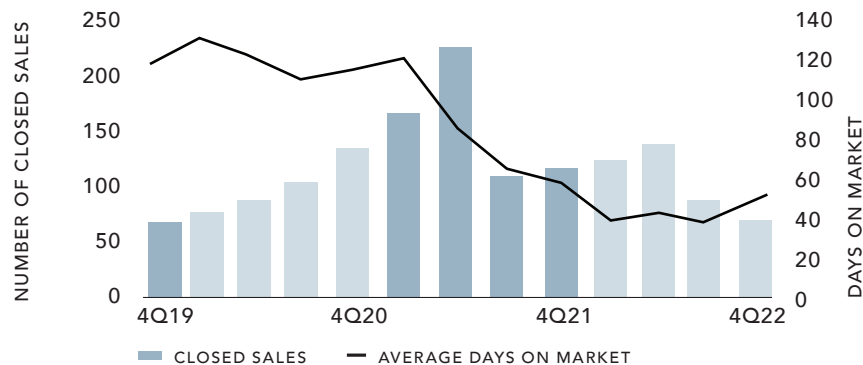


# Hypoluxo Island to Highland Beach Condo/Co-Op

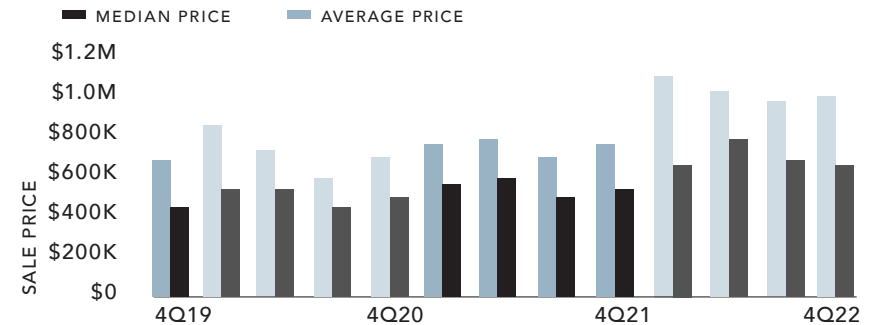
- Condo/co-op sales fell 51% year-over-year to the lowest number of sales seen since 2019.
- Similar to single-family homes, sales volume fell by double-digits annually versus last year's high figure, falling by 36% to \$50M.
- Days on market was essentially level year-over-year as the average figure declined by just two days. However, days on market increased by double-digits quarter-over-quarter as the number of sales with marketing timelines over 30 days rose.
- Condo/co-op average and median sale prices have now both risen annually for seven consecutive quarters due to rising prices and strong demand.
- Pricing metrics were also influenced by a nearly 10% increase in the market share of sales above \$1M.
- Inventory expanded by over 50% year-over-year and quarter-over-quarter to 128 listings.


CONDO/CO-OP	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	55	80	-31%	112	-51%
SALES VOLUME	\$50M	\$73M	-31%	\$78M	-36%
DAYS ON MARKET	53	37	+42%	55	-4%
MEDIAN PRICE	\$613K	\$643K	-5%	\$583K	+5%
AVERAGE PRICE	\$913K	\$907K	+1%	\$701K	+30%
INVENTORY	128	85	+51%	81	+58%

## Condo/Co-Op Closed Sales



## Condo/Co-Op Median and Average Price





315 Lake Eden Way | \$5.795M | Web# 16654

## Delray Beach

- Delray Beach single-family home and condo/co-op sales each fell year-over-year, a result of less buyer demand compared to a year ago.
- Single-family average price at \$2.1M declined annually by 18% versus last year's record-high figure.
- Condo/co-op average and median sales price each rose by over 60% year-over-year. Condo/co-op average sale price reached a new record high as closings above \$1M quadrupled annually.

### Single Family

#### Sales

53

-25% YEAR OVER YEAR

#### Average Sales Price

\$2.1M

-18% YEAR OVER YEAR

#### Median Sales Price

\$1.4M

-25% YEAR OVER YEAR

#### Inventory

124

+72% YEAR OVER YEAR

### Condo/Co-op

#### Sales

21

-49% YEAR OVER YEAR

#### Average Sales Price

\$698K

+69% YEAR OVER YEAR

#### Median Sales Price

\$600K

+60% YEAR OVER YEAR

#### Inventory

33

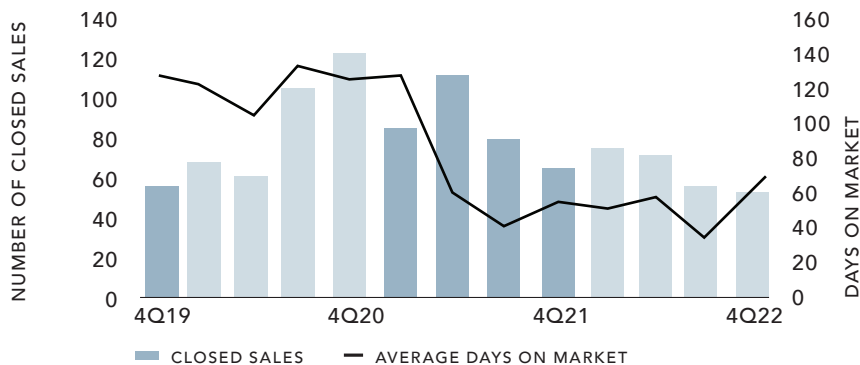
+200% YEAR OVER YEAR

## Delray Beach Single Family

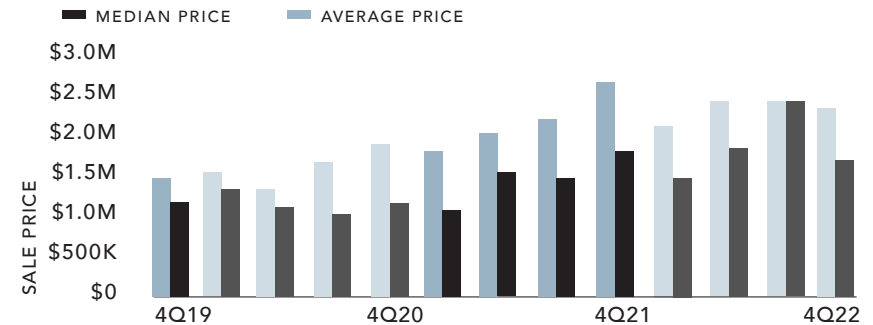
- Delray Beach single-family home sales fell 25% year-over-year, the sixth consecutive quarter with an annual decline.
- As there were fewer transactions this quarter, sales volume dropped by \$70M versus last year to \$113M.
- Days on market on average rose by nearly two weeks year-over-year as over 60% of sales were on the market for over one month before entering contract. Looking back at last year, only 40% of sales were listed for over a month.
- Median and average prices both decreased by double-digits year-over-year. Driving the annual declines in pricing was the noticeable increase in the market share of sales under \$500K versus a year ago. In addition, there was 30% fewer transactions above \$2M this quarter compared to Fourth Quarter 2021. This submarket was the only area to see both median and average price decline annually for single-family homes.
- Inventory rose by 72% annually to 124 listings. The lower number of transactions contributed to the year-over-year increase.

SINGLE FAMILY	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	53	54	-2%	71	-25%
SALES VOLUME	\$113M	\$127M	-11%	\$183M	-39%
DAYS ON MARKET	73	40	+83%	60	+22%
MEDIAN PRICE	\$1.4M	\$2.3M	-40%	\$1.8M	-25%
AVERAGE PRICE	\$2.1M	\$2.3M	-9%	\$2.6M	-18%
INVENTORY	124	94	+32%	72	+72%

### Single Family Closed Sales



### Single Family Median and Average Price



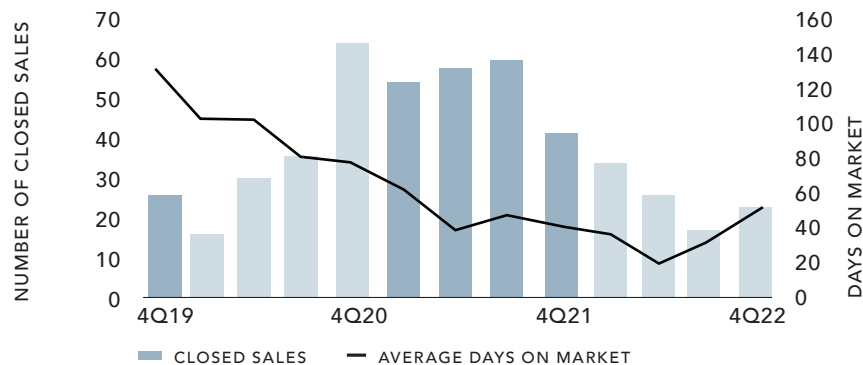


## Delray Beach Condo/Co-Op

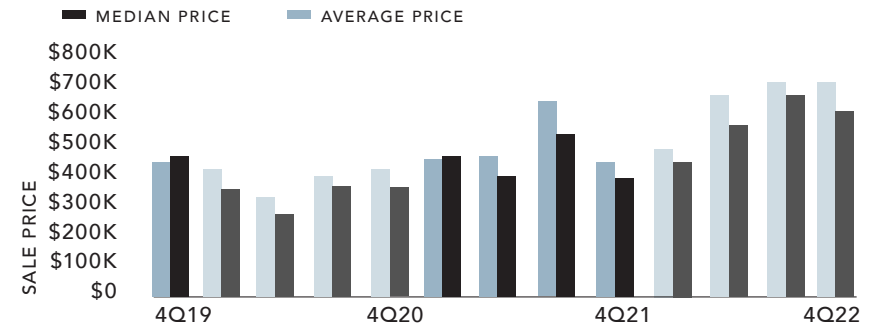
- Condo/co-op closings fell nearly 50% year-over-year to 21 sales and have now declined on an annual basis for five consecutive quarters.
- Fewer transactions resulted in closed sales volume dropping 13% annually to \$15M which was the lowest total since Second Quarter 2020.
- Days on market rose by 11 days year-over-year and by 20 days quarter-over-quarter. The annual increase was due to a higher number of sales that were on the market for over three weeks compared to last year.
- Average sale price reached a record high of \$695K, climbing 69% year-over-year. The notable rise in average price was attributed to several high-end sales above \$1M and the reduced market share of closings under \$500K versus last year.
- Inventory tripled compared to last year's extremely low number of listings. Despite the increase, inventory was still relatively low with just 33 homes available at the end of the year.

CONDO/CO-OP	4Q22	3Q22	%CHG(QTR)	4Q21	%CHG(YR)
CLOSED SALES	21	17	+24%	41	-49%
SALES VOLUME	\$15M	\$12M	+27%	\$17M	-13%
DAYS ON MARKET	53	33	+61%	42	+26%
MEDIAN PRICE	\$600K	\$645K	-7%	\$375K	+60%
AVERAGE PRICE	\$698K	\$681K	+2%	\$413K	+69%
INVENTORY	33	26	+27%	11	+200%

### Condo/Co-Op Closed Sales



### Condo/Co-Op Median and Average Price





## Townhouse

- Overall townhouse sales fell 43% year-over-year, marking the fifth consecutive quarter with a double-digit annual decline.
- Closed sales volume fell 31% annually versus last year's high figure, but increased 16% quarter-over-quarter.
- Average days on market rose by just under one week versus this same time period last year. The quarterly increase of 39% was due to more townhouses having marketing timelines over one month.
- Compared to last year, the median sale price jumped 14% and the average price rose 21%. Propelling prices higher this quarter was the 20% gain in the market share of sales above \$1M versus a year ago.
- At the end of Fourth Quarter 2022, potential townhouse buyers had 103 residences to select from, which was up by triple-digits year-over-year.

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

### TOWNHOUSE ALL AREAS

4Q22	3Q22	4Q21
54	+8% 50	-43% 94
CLOSED SALES		
\$61M	+16% \$53M	-31% \$88M
CLOSED SALES VOLUME		
54	+39% 39	+10% 49
AVERAGE DAYS ON MARKET		
\$682K	-8% \$745K	+14% \$596K
MEDIAN PRICE		
\$1.1M	+7% \$1.0M	+21% \$941K
AVERAGE PRICE		
103	+11% 93	+134% 44
INVENTORY		

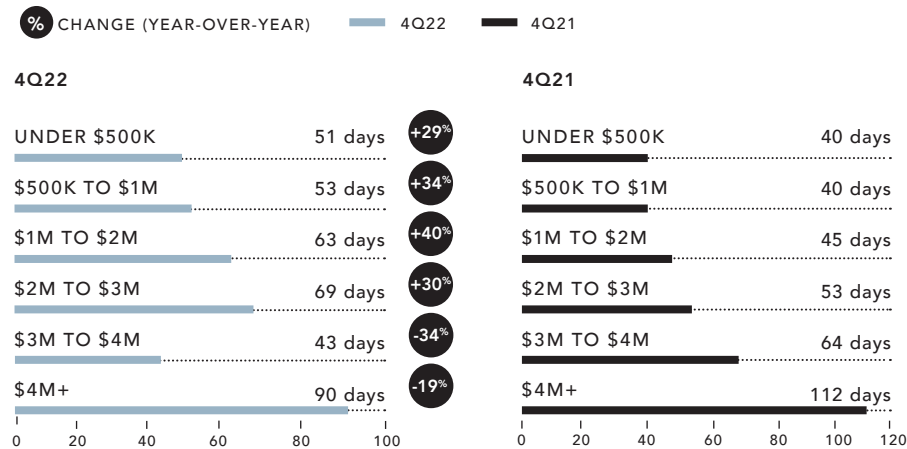


# Coastal Palm Beaches & Barrier Islands All Areas

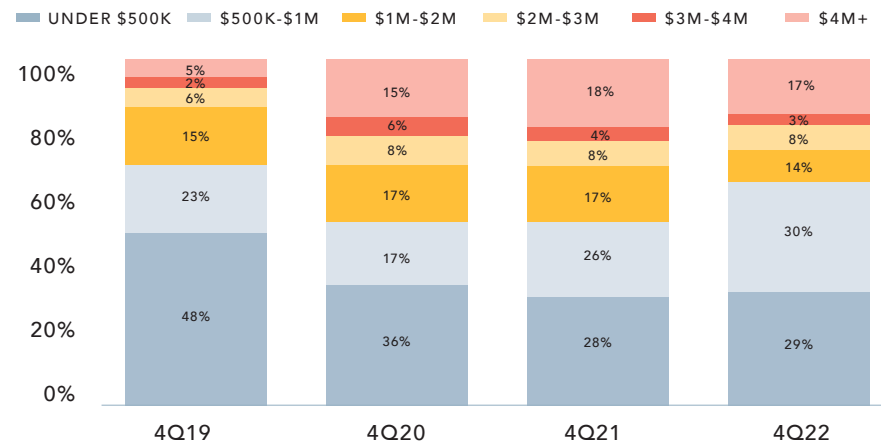
## Single Family Days on Market and Market Share

- Average days on market above \$3M fell year-over-year while sales below \$3M saw days on market rise compared to a year ago.
- The market share of single-family closings over \$500K saw an annual increase of nearly 20% due to still high prices.

### Days on Market by Price Range



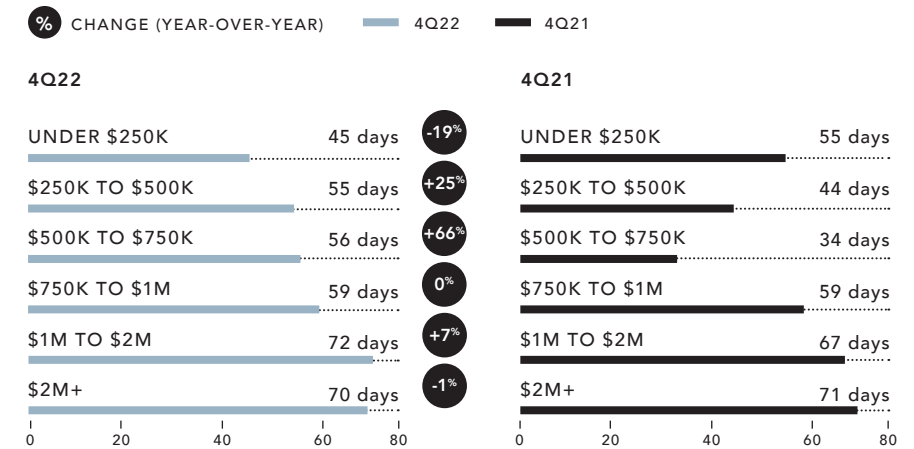
### Market Share by Price Range



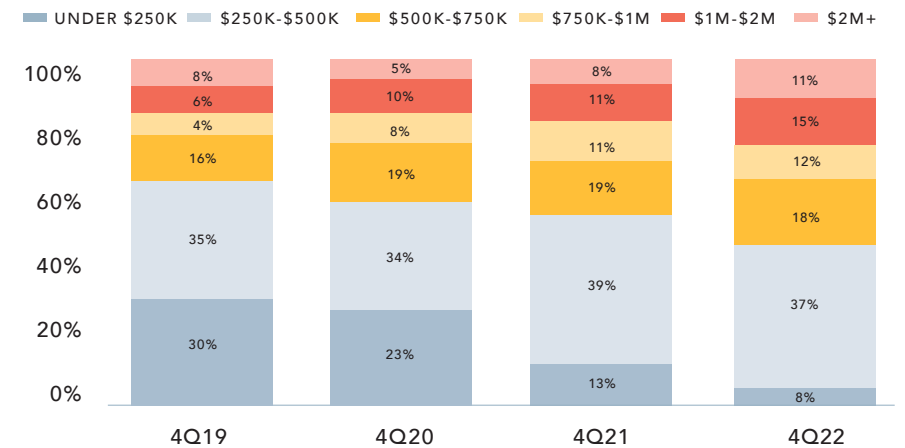
## Condo/Co-op Days on Market and Market Share

- Days on market for sales priced from \$500K to \$750K saw a 66% annual increase due to increased inventory in this price range.
- Condo/co-op market share shifted toward higher price ranges this quarter. In particular, the share above \$750K expanded by 8% versus last year.

### 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

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The following members of The Corcoran Group made significant contributions to this report:

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