

corcoran

The Corcoran Report

4Q | 2023 | COASTAL PALM BEACHES & BARRIER ISLANDS



Neighborhoods

Jupiter Island to Singer Island

| SINGLE FAMILY AVG PRICE | CONDO AVG PRICE | SALES | INVENTORY |
|-------------------------|-----------------|-------|-----------|
| \$2.5M | \$1.3M | 209 | 440 |
| -21% | +44% | +48% | +58% |

Town of Palm Beach

| SINGLE FAMILY AVG PRICE | CONDO AVG PRICE | SALES | INVENTORY |
|-------------------------|-----------------|-------|-----------|
| \$11.6M | \$1.7M | 81 | 322 |
| -50% | -1% | +29% | +35% |

West Palm Beach to Lake Worth Beach

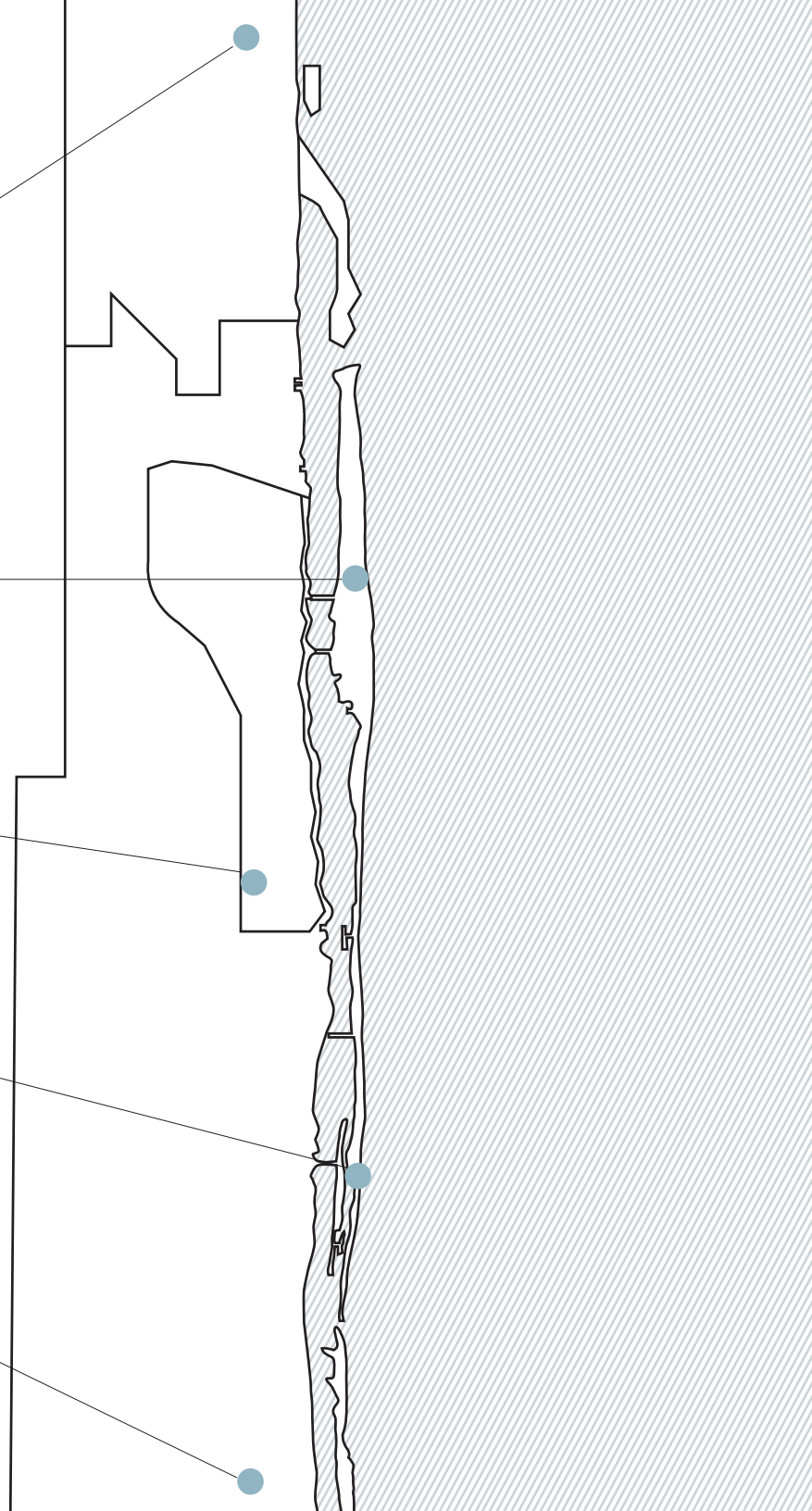
| SINGLE FAMILY AVG PRICE | CONDO AVG PRICE | SALES | INVENTORY |
|-------------------------|-----------------|-------|-----------|
| \$868K | \$1.3M | 225 | 625 |
| -5% | +53% | +8% | +40% |

Hypoluxo Island to Highland Beach

| SINGLE FAMILY AVG PRICE | CONDO AVG PRICE | SALES | INVENTORY |
|-------------------------|-----------------|-------|-----------|
| \$7.2M | \$1.0M | 85 | 289 |
| +35% | +11% | +18% | +42% |

Delray Beach

| SINGLE FAMILY AVG PRICE | CONDO AVG PRICE | SALES | INVENTORY |
|-------------------------|-----------------|-------|-----------|
| \$2.5M | \$510K | 79 | 236 |
| +18% | -27% | +7% | +50% |





120 Clarendon Avenue | \$32.75M | Web# 81058792

Town of Palm Beach

- Fourth Quarter 2023 saw double-digit annual growth in closed sales for both single-family homes and condo/co-op residences in the Town of Palm Beach.
- After nine consecutive quarters with annual declines in sales, single-family closings surged 55% compared to 2022, while condo/co-op sales rose by 23%.
- Single-family average price dropped 50% year-over-year to \$11.6M. The annual decline was the result of a doubling in the market share of closings under \$10M compared to 2022. Single-family average sale price has now been above \$10M for three consecutive years.
- Condo/co-op median price remained stable at \$688K, a 2% increase compared to 2022. Average price declined only slightly by 1%. Notably, average price for condo/co-ops in Town jumped 38% year-over-year to \$5.6M, driven by multiple high-priced sales at The Breakers this quarter.
- Inventory for both property types significantly increased year-over-year, reaching a total of 322 available homes by the end of 2023.

Single Family

Sales

17

+55% YEAR OVER YEAR

Average Sales Price

\$11.6M

-50% YEAR OVER YEAR

Median Sales Price

\$9.2M

-44% YEAR OVER YEAR

Inventory

93

+60% YEAR OVER YEAR

Condo/Co-op

Sales

64

+23% YEAR OVER YEAR

Average Sales Price

\$1.7M

-1% YEAR OVER YEAR

Median Sales Price

\$688K

+2% YEAR OVER YEAR

Inventory

229

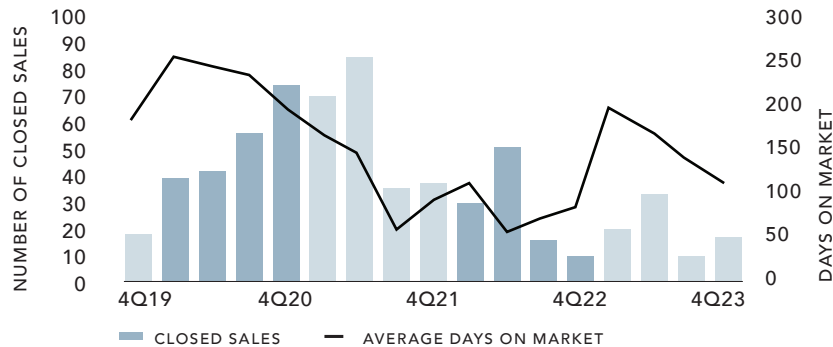
+27% YEAR OVER YEAR

Town of Palm Beach by Product Type

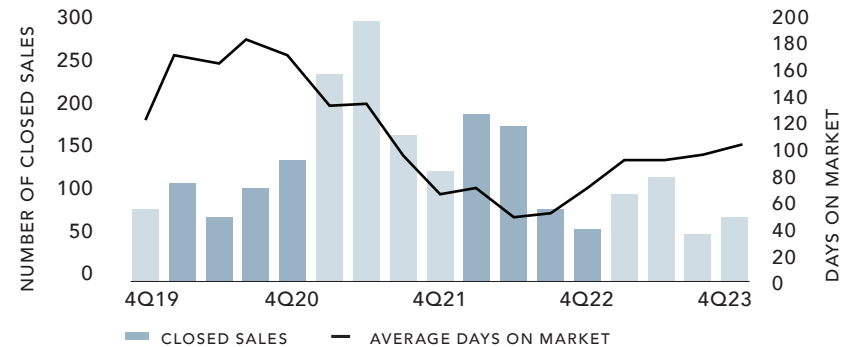
| SINGLE FAMILY | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|---------|---------|-----------|---------|----------|
| CLOSED SALES | 17 | 10 | +70% | 11 | +55% |
| SALES VOLUME | \$197M | \$275M | -28% | \$257M | -23% |
| DAYS ON MARKET | 96 | 144 | -34% | 77 | +25% |
| MEDIAN PRICE | \$9.2M | \$18.5M | -50% | \$16.3M | -44% |
| AVERAGE PRICE | \$11.6M | \$27.5M | -58% | \$23.4M | -50% |
| INVENTORY | 93 | 57 | +63% | 58 | +60% |

| CONDO/CO-OP | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 64 | 41 | +56% | 52 | +23% |
| SALES VOLUME | \$106M | \$42M | +153% | \$87M | +22% |
| DAYS ON MARKET | 94 | 84 | +12% | 67 | +42% |
| MEDIAN PRICE | \$688K | \$649K | +6% | \$673K | +2% |
| AVERAGE PRICE | \$1.7M | \$1.0M | +62% | \$1.7M | -1% |
| INVENTORY | 229 | 176 | +30% | 181 | +27% |

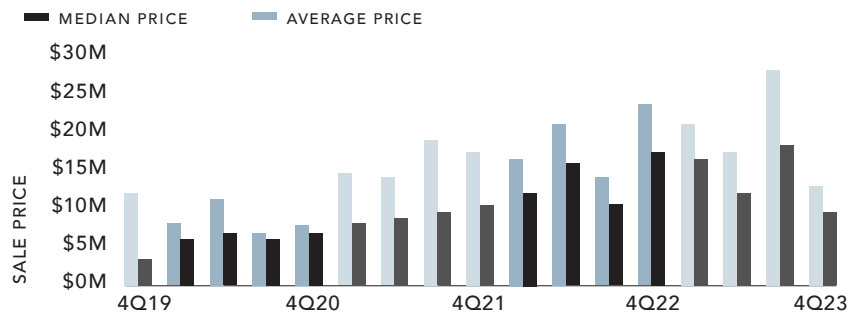
Single Family Closed Sales



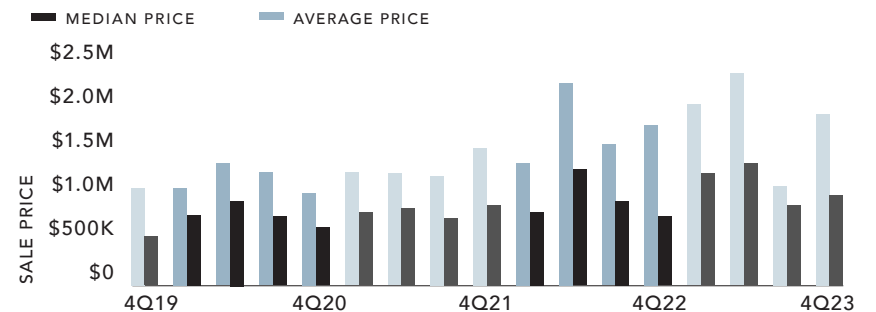
Condo/Co-Op Closed Sales



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 | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|---------|-----------|---------|----------|
| CLOSED SALES | 10 | 7 | +43% | 6 | +67% |
| SALES VOLUME | \$95M | \$215M | -56% | \$126M | -25% |
| DAYS ON MARKET | 95 | 168 | -44% | 56 | +68% |
| MEDIAN PRICE | \$9.0M | \$2.0M | -55% | \$13.5M | -34% |
| AVERAGE PRICE | \$9.5M | \$30.7M | -69% | \$20.9M | -55% |
| INVENTORY | 37 | 29 | +28% | 30 | +23% |

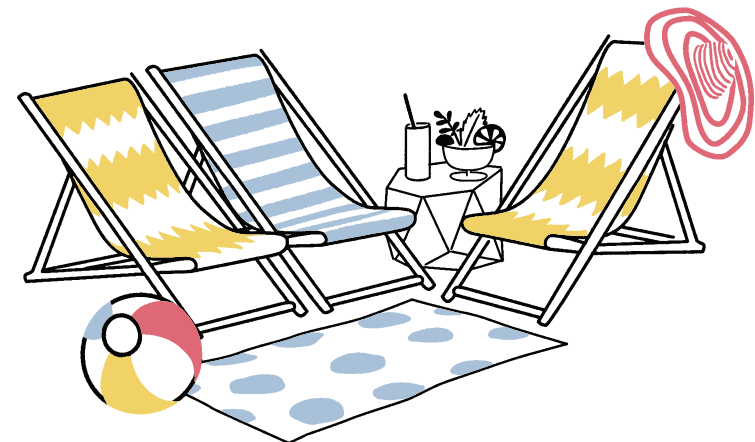
| IN TOWN | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|---------|---------|-----------|---------|----------|
| CLOSED SALES | 7 | 2 | +250% | 3 | +133% |
| SALES VOLUME | \$102M | \$46M | +121% | \$49M | +111% |
| DAYS ON MARKET | 98 | 18 | +443% | 118 | -17% |
| MEDIAN PRICE | \$12.5M | \$23.2M | -46% | \$21.3M | -41% |
| AVERAGE PRICE | \$14.6M | \$23.2M | -37% | \$16.2M | -10% |
| INVENTORY | 31 | 18 | +72% | 16 | +94% |

| ESTATE SECTION | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|------|-------|-----------|---------|----------|
| CLOSED SALES | 0 | 1 | NA | 2 | NA |
| SALES VOLUME | NA | \$14M | NA | \$83M | NA |
| DAYS ON MARKET | NA | 154 | NA | NA | NA |
| MEDIAN PRICE | NA | \$14M | NA | \$41.5M | NA |
| AVERAGE PRICE | NA | \$14M | NA | \$41.5M | NA |
| INVENTORY | 25 | 10 | +150% | 12 | 108% |

Condo/Co-Op by Neighborhood

| IN TOWN | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 10 | 9 | +11% | 16 | -38% |
| SALES VOLUME | \$56M | \$22M | +150% | \$65M | -14% |
| DAYS ON MARKET | 106 | 60 | +78% | 78 | +36% |
| MEDIAN PRICE | \$3.2M | \$2.2M | +48% | \$3.1M | +2% |
| AVERAGE PRICE | \$5.6M | \$2.5M | +125% | \$4.0M | +38% |
| INVENTORY | 56 | 34 | +65% | 37 | +51% |

| SOUTH END | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 54 | 32 | +69% | 36 | +50% |
| SALES VOLUME | \$50M | \$19M | +156% | \$22M | +130% |
| DAYS ON MARKET | 93 | 93 | 0% | 62 | +51% |
| MEDIAN PRICE | \$543K | \$520K | +4% | \$432K | +26% |
| AVERAGE PRICE | \$923K | \$609K | +52% | \$603K | +53% |
| INVENTORY | 173 | 142 | +22% | 144 | +20% |





10520 Hawks Landing Terrace | \$5.998M | Web# 78586208

Jupiter Island to Singer Island

- In the area spanning from Jupiter Island to Singer Island, single-family sales displayed a 35% annual increase and condo/co-op sales rose notably by 52% year-over-year.
- Condo/co-op pricing metrics hit new record-highs this quarter, with average price and median price each rising over 40% versus 2022, reaching \$1.3M and \$925K, respectively. This increase can be attributed to new development closings at Amrit Ocean Resort and Residences on Singer Island and ocean view sales at the Ritz Carlton Residences, Singer Island.
- Single-family median price increased by 23% year-over-year to \$1.2M, driven by a doubling in sales priced over \$3M compared to Fourth Quarter 2022. However, average sale price dropped 21% annually to \$2.5M due to fewer high-end transactions above \$15M.
- Inventory for both property types in the Jupiter Island to Singer Island submarket increased year-over-year. Despite the uptick in closings, condo/co-op inventory jumped significantly by 83% to 349 available residences by the end of December.

Single Family

Sales

42

+35% YEAR OVER YEAR

Average Sales Price

\$2.5M

-21% YEAR OVER YEAR

Median Sales Price

\$1.2M

+23% YEAR OVER YEAR

Inventory

91

+5% YEAR OVER YEAR

Condo/Co-op

Sales

167

+52% YEAR OVER YEAR

Average Sales Price

\$1.3M

+44% YEAR OVER YEAR

Median Sales Price

\$925K

+43% YEAR OVER YEAR

Inventory

349

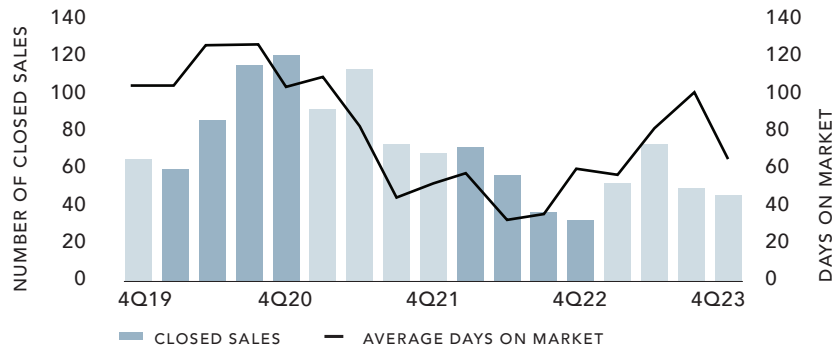
+83% YEAR OVER YEAR

Jupiter Island to Singer Island by Product Type

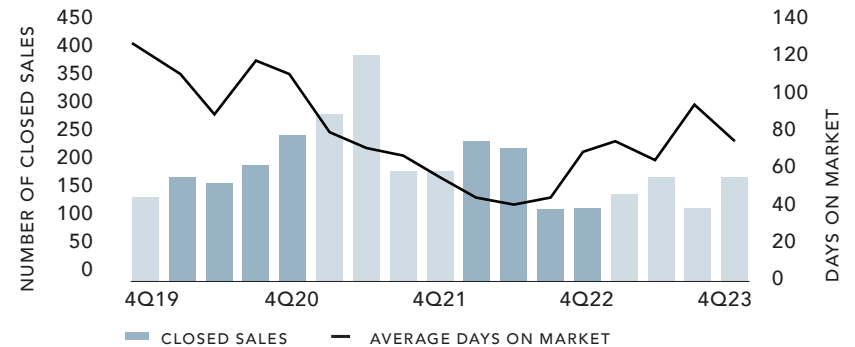
| SINGLE FAMILY | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 42 | 50 | -16% | 31 | +35% |
| SALES VOLUME | \$107M | \$139M | -23% | \$100M | +7% |
| DAYS ON MARKET | 63 | 97 | -34% | 57 | +12% |
| MEDIAN PRICE | \$1.2M | \$1.3M | -7% | \$965K | +23% |
| AVERAGE PRICE | \$2.5M | \$2.8M | -8% | \$3.2M | -21% |
| INVENTORY | 91 | 72 | +26% | 87 | +5% |

| CONDO/CO-OP | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 167 | 107 | +56% | 110 | +52% |
| SALES VOLUME | \$211M | \$102M | +108% | \$97M | +119% |
| DAYS ON MARKET | 74 | 93 | -20% | 62 | +20% |
| MEDIAN PRICE | \$925K | \$640K | +45% | \$645K | +43% |
| AVERAGE PRICE | \$1.3M | \$949K | +33% | \$877K | +44% |
| INVENTORY | 349 | 220 | +59% | 191 | +83% |

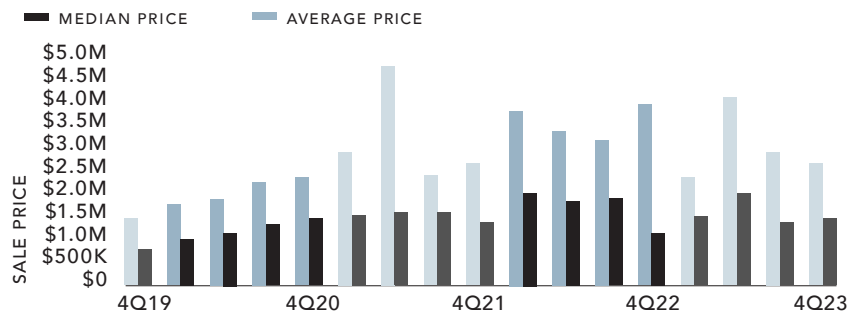
Single Family Closed Sales



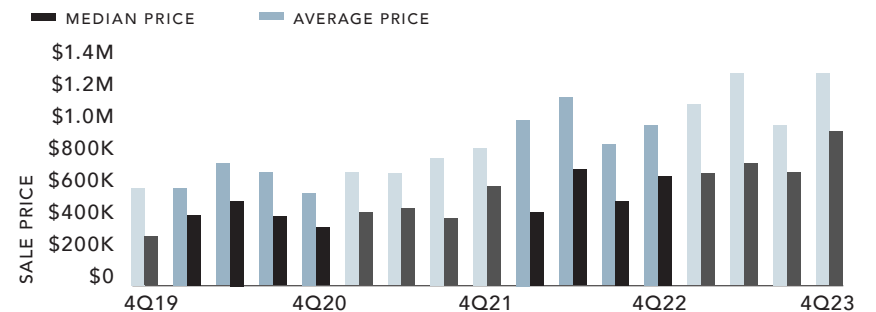
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





511 32nd Street | \$1.995M | Web# 76823017

West Palm Beach to Lake Worth Beach

- The region from West Palm Beach to Lake Worth displayed an annual decline in sales for single-family homes but saw an increase in condo/co-op closings. Closings for single-family homes fell by 5% while condo/co-op sales jumped 32%.
- Pricing trends varied between product types this quarter. The average for single-family homes experienced a 5% year-over-year decline. This marks the third consecutive quarter with an annual drop in single-family average price.
- Both the median and average prices for condos/co-ops soared due to sponsor closings at La Clara and additional higher-end sales along South Flagler Drive. Condo/co-op average price has exceeded \$1M for the third consecutive quarter.
- Inventory for single-family homes increased by 20% year-over-year, providing more options for potential homebuyers as of the end of December. Condo/co-op inventory spiked 72% annually and rose by over 30% versus last quarter. This marks the sixth consecutive quarter of annual inventory growth for both product types.

Single Family

Sales

129

-5% YEAR OVER YEAR

Average Sales Price

\$868K

-5% YEAR OVER YEAR

Median Sales Price

\$546K

+2% YEAR OVER YEAR

Inventory

331

+20% YEAR OVER YEAR

Condo/Co-op

Sales

96

+32% YEAR OVER YEAR

Average Sales Price

\$1.3M

+53% YEAR OVER YEAR

Median Sales Price

\$570K

+42% YEAR OVER YEAR

Inventory

294

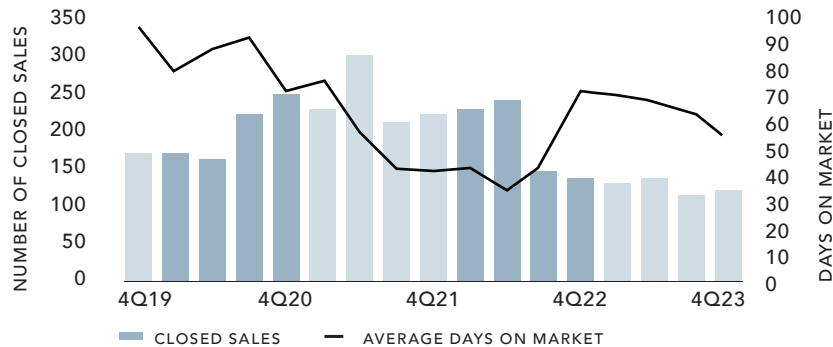
+72% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Product Type

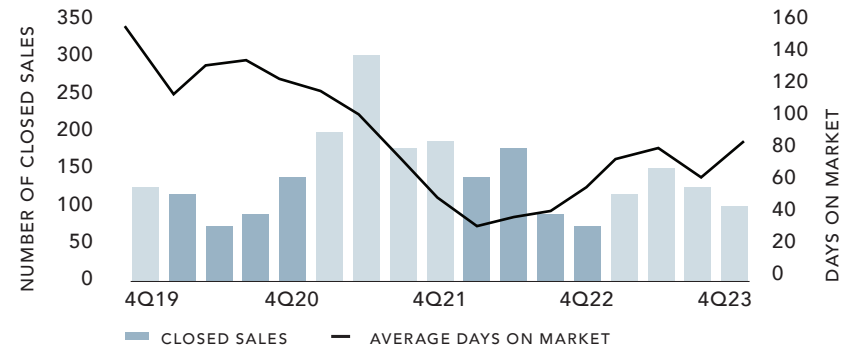
| SINGLE FAMILY | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 129 | 126 | +2% | 136 | -5% |
| SALES VOLUME | \$112M | \$115M | -3% | \$124M | -10% |
| DAYS ON MARKET | 57 | 68 | -16% | 53 | +8% |
| MEDIAN PRICE | \$546K | \$543K | +1% | \$535K | +2% |
| AVERAGE PRICE | \$868K | \$916K | -5% | \$913K | -5% |
| INVENTORY | 331 | 275 | +20% | 276 | +20% |

| CONDO/CO-OP | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 96 | 119 | -19% | 73 | +32% |
| SALES VOLUME | \$127M | \$217M | -41% | \$63M | +102% |
| DAYS ON MARKET | 80 | 62 | +29% | 57 | +41% |
| MEDIAN PRICE | \$570K | \$650K | -12% | \$401K | +42% |
| AVERAGE PRICE | \$1.3M | \$1.8M | -27% | \$865K | +53% |
| INVENTORY | 294 | 222 | +32% | 171 | +72% |

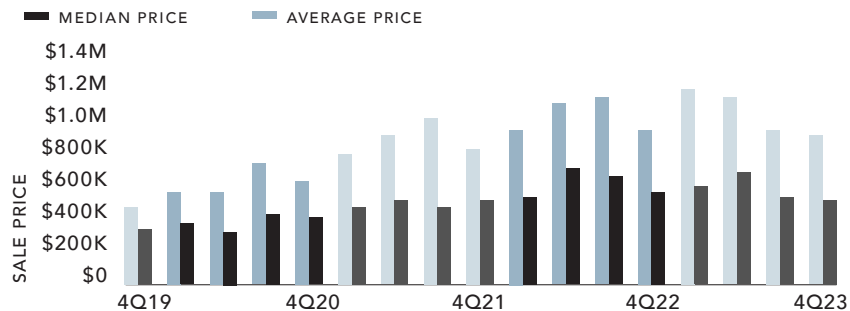
Single Family Closed Sales



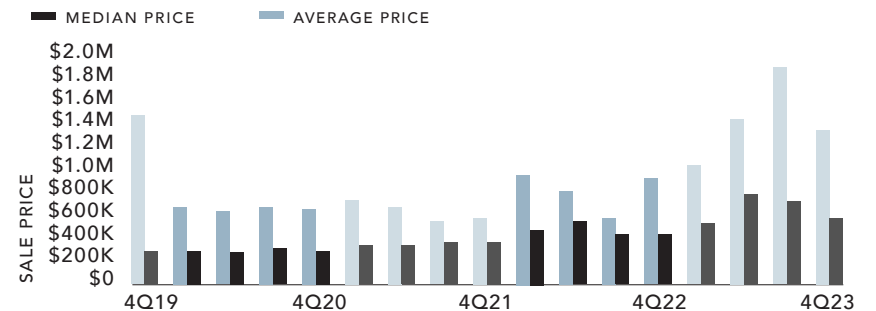
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





1455 Lands End Road | \$11.250M | Web# 81081898

Hypoluxo Island to Highland Beach

- In the area from Hypoluxo Island to Highland Beach, single-family homes displayed an 18% year-over-year drop in closings while condo/co-ops experienced a 29% annual increase in closed sales. This quarter, single-family transactions fell to the lowest Fourth Quarter total since 2017.
- Single-family average price increased 35% year-over-year to \$7.2M in large part due to the \$30M closing at 4005 South Ocean Boulevard. By comparison, the most expensive closing in Fourth Quarter 2022 was \$10.5M. Median price fell 7% versus a year ago thanks to a larger market share of transactions under \$5M this quarter.
- Condo/co-op pricing metrics increased year-over-year across-the-board. The annual gains in pricing were caused by a higher number of closings over \$2M this quarter compared to last year. In addition, there were several luxury sales commanding prices over \$3M. Looking back at last year, there were zero sales above this price point.
- Inventory in the submarket increased by double-digits year-over-year for both product types with a total of 289 available listings at the end of 2023.

Single Family

Sales

14

-18% YEAR OVER YEAR

Average Sales Price

\$7.2M

+35% YEAR OVER YEAR

Median Sales Price

\$5.0M

-7% YEAR OVER YEAR

Inventory

95

+25% YEAR OVER YEAR

Condo/Co-op

Sales

71

+29% YEAR OVER YEAR

Average Sales Price

\$1.0M

+11% YEAR OVER YEAR

Median Sales Price

\$742K

+21% YEAR OVER YEAR

Inventory

194

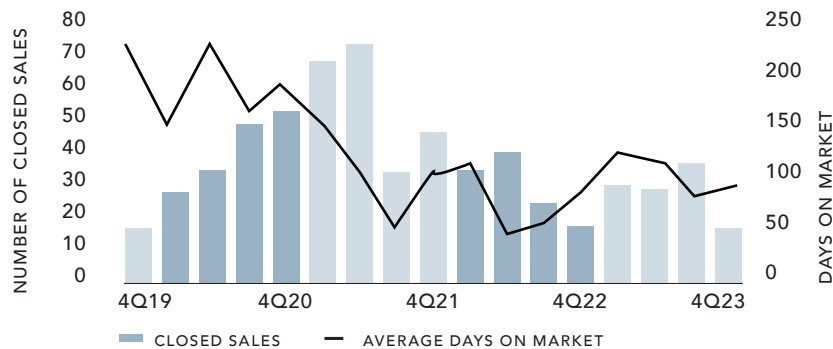
+52% YEAR OVER YEAR

Hypoluxo Island to Highland Beach by Product Type

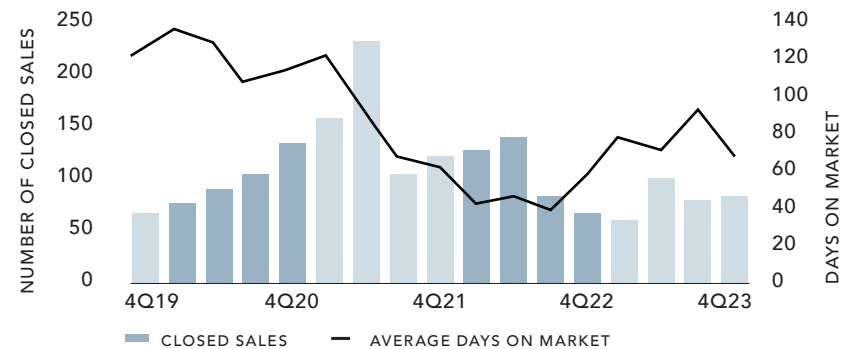
| SINGLE FAMILY | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 14 | 31 | -55% | 17 | -18% |
| SALES VOLUME | \$101M | \$129M | -22% | \$91M | +11% |
| DAYS ON MARKET | 85 | 72 | +18% | 76 | +12% |
| MEDIAN PRICE | \$5.0M | \$3.2M | +55% | \$5.3M | -7% |
| AVERAGE PRICE | \$7.2M | \$4.2M | +73% | \$5.3M | +35% |
| INVENTORY | 95 | 76 | +25% | 76 | +25% |

| CONDO/CO-OP | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 71 | 70 | +1% | 55 | +29% |
| SALES VOLUME | \$72M | \$62M | +15% | \$50M | +43% |
| DAYS ON MARKET | 66 | 89 | -26% | 53 | +25% |
| MEDIAN PRICE | \$742K | \$776K | -4% | \$613K | +21% |
| AVERAGE PRICE | \$1.0M | \$891K | +14% | \$913K | +11% |
| INVENTORY | 194 | 103 | +88% | 128 | +52% |

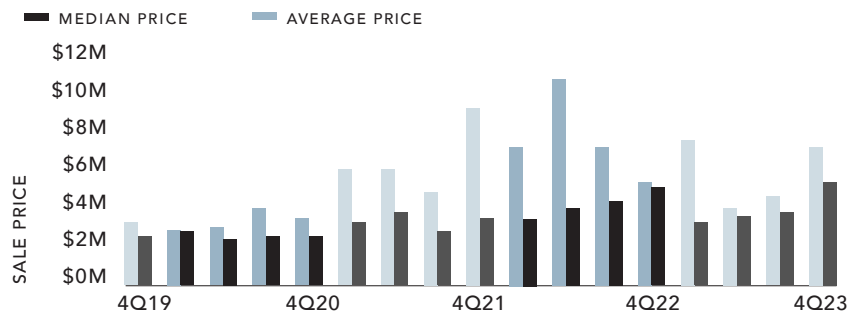
Single Family Closed Sales



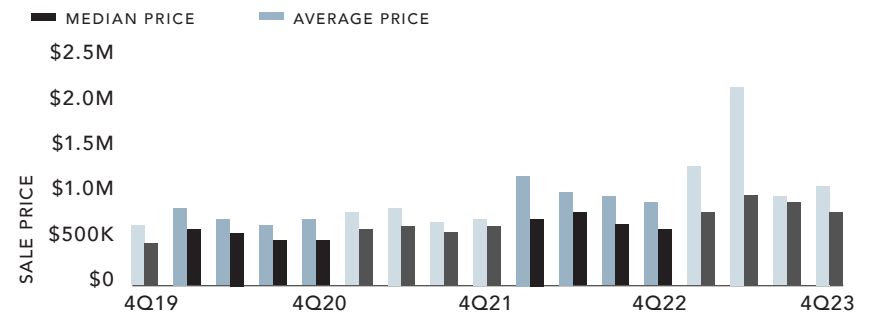
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





955 Iris Drive | \$7.5M | Web# 80942794

Delray Beach

- Delray Beach single-family sales fell 4% year-over-year (down 2 sales) but rose 4% versus Third Quarter 2023.
- Condo/co-op closings increased 33% annually to 28 total sales in Fourth Quarter 2023.
- Single-family average and median price both increased year-over-year by double-digits due to a 15% increase in the market share of closed sales above \$3M versus last year.
- Condo/co-op pricing metrics fell by double-digits annually. This was the second consecutive quarter condo/co-op pricing displayed an annual decline.
- Inventory skyrocketed 130% year-over-year for condos/co-ops in Fourth Quarter 2023 versus last year's very low figure. Single-family inventory expanded by 29% annually to 160 listings at the end of December.

Single Family

Sales

51

-4% YEAR OVER YEAR

Average Sales Price

\$2.5M

+18% YEAR OVER YEAR

Median Sales Price

\$2.1M

+54% YEAR OVER YEAR

Inventory

160

+29% YEAR OVER YEAR

Condo/Co-op

Sales

28

+33% YEAR OVER YEAR

Average Sales Price

\$510K

-27% YEAR OVER YEAR

Median Sales Price

\$428K

-29% YEAR OVER YEAR

Inventory

76

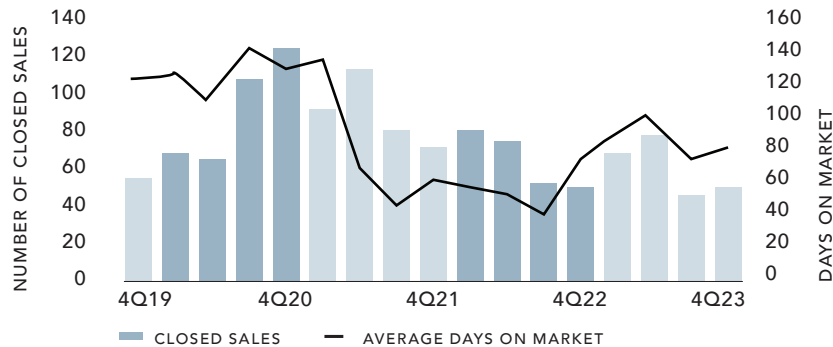
+130% YEAR OVER YEAR

Delray Beach by Product Type

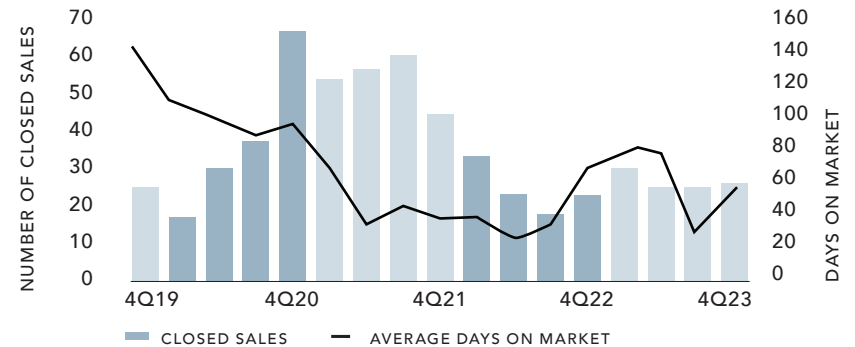
| SINGLE FAMILY | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 51 | 49 | +4% | 53 | -4% |
| SALES VOLUME | \$128M | \$99M | +30% | \$113M | +14% |
| DAYS ON MARKET | 72 | 65 | +11% | 73 | -2% |
| MEDIAN PRICE | \$2.1M | \$1.8M | +17% | \$1.4M | +54% |
| AVERAGE PRICE | \$2.5M | \$2.0M | +24% | \$2.1M | +18% |
| INVENTORY | 160 | 130 | +23% | 124 | +29% |

| CONDO/CO-OP | 4Q23 | 3Q23 | %CHG(QTR) | 4Q22 | %CHG(YR) |
|----------------|--------|--------|-----------|--------|----------|
| CLOSED SALES | 28 | 27 | +4% | 21 | +33% |
| SALES VOLUME | \$14M | \$14M | +1% | \$15M | -3% |
| DAYS ON MARKET | 54 | 26 | +106% | 53 | +2% |
| MEDIAN PRICE | \$428K | \$445K | -4% | \$600K | -29% |
| AVERAGE PRICE | \$510K | \$524K | -3% | \$698K | -27% |
| INVENTORY | 76 | 22 | +245% | 33 | +130% |

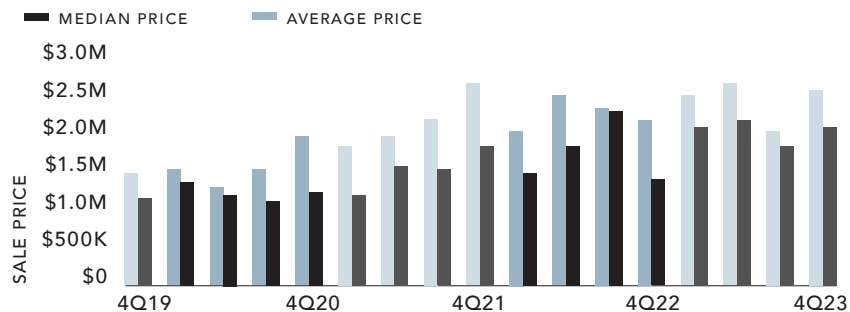
Single Family Closed Sales



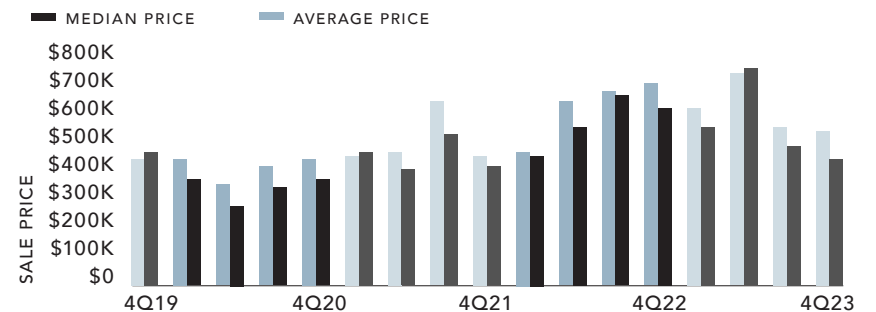
Condo/Co-Op Closed Sales



Single Family Median and Average Price



Condo/Co-Op Median and Average Price





Townhouse

- Townhouse sales overall experienced a 7% year-over-year increase. This was the second annual gain in townhouse closings since 2021.
- Closed sales volume also saw a year-over-year increase, up 25%. This was the highest Fourth Quarter sales volume figure since 2021.
- Average days on market increased by nearly one month compared to the same period last year. This annual gain was influenced by an increased number of closed sales with marketing timelines over 100 days compared to 2022.
- Median sale price fell 4% compared to the previous year, while average price increased 16%. The increase in average price was driven by the sale of 218 Brazilian Avenue for \$13.86M, which ranks as one of the most expensive townhouse sales in the history of Palm Beach Island.
- At the end of December 2023, prospective townhouse buyers had a selection of 128 homes available, representing a 24% annual increase.

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

TOWNHOUSE ALL AREAS

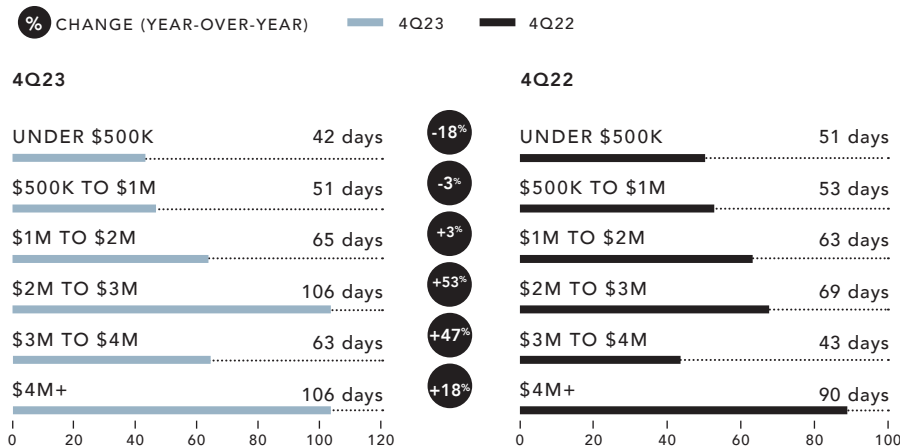
| 4Q23 | 3Q23 | 4Q22 |
|------------------------|--------|--------|
| 58 | 52 | 54 |
| +12% | | +7% |
| CLOSED SALES | | |
| \$76M | \$62M | \$61M |
| +23% | | +25% |
| CLOSED SALES VOLUME | | |
| 81 | 53 | 54 |
| +54% | | +51% |
| AVERAGE DAYS ON MARKET | | |
| \$654K | \$680K | \$682K |
| -4% | | -4% |
| MEDIAN PRICE | | |
| \$1.3M | \$1.2M | \$1.1M |
| +10% | | +16% |
| AVERAGE PRICE | | |
| 128 | 82 | 103 |
| +56% | | +24% |
| INVENTORY | | |

Coastal Palm Beaches & Barrier Islands All Areas

Single Family Days on Market and Market Share

- Average days on market for closings priced over \$2M experienced double-digit annual increases. The \$2M to \$3M range recorded the largest annual gain, averaging 106 days this quarter—an increase of 37 days.
- The market share of single-family closings above \$1M rose 9% year-over-year, primarily driven by a rise in activity within the \$3M to \$4M market segment during this quarter.

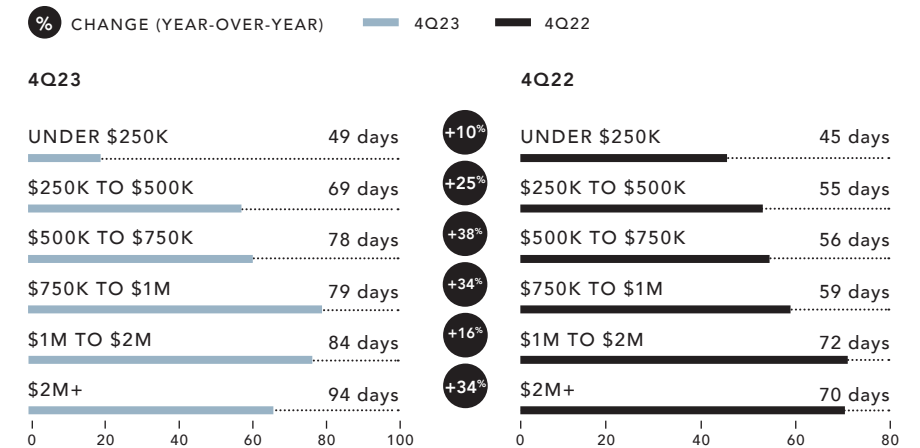
Days on Market by Price Range



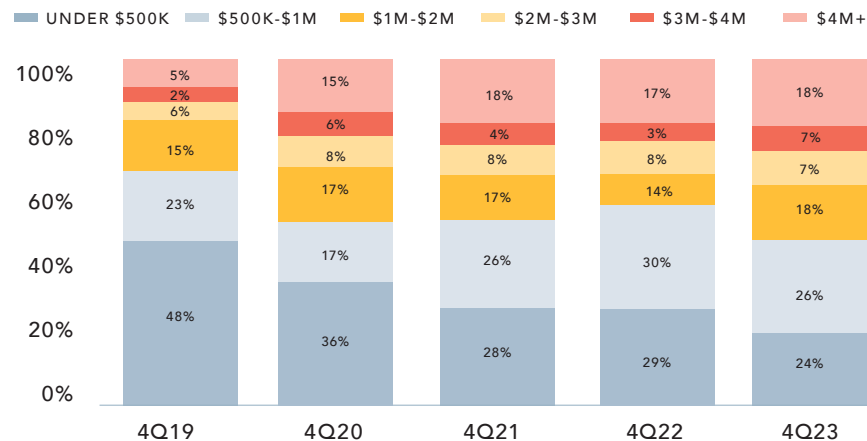
Condo/Co-op Days on Market and Market Share

- Days on market by price range experienced double-digit annual gains for all price points.
- Market share continued its shift towards higher prices this quarter. Most notably, residences priced above \$1M expanded their market share by 9% year-over-year.

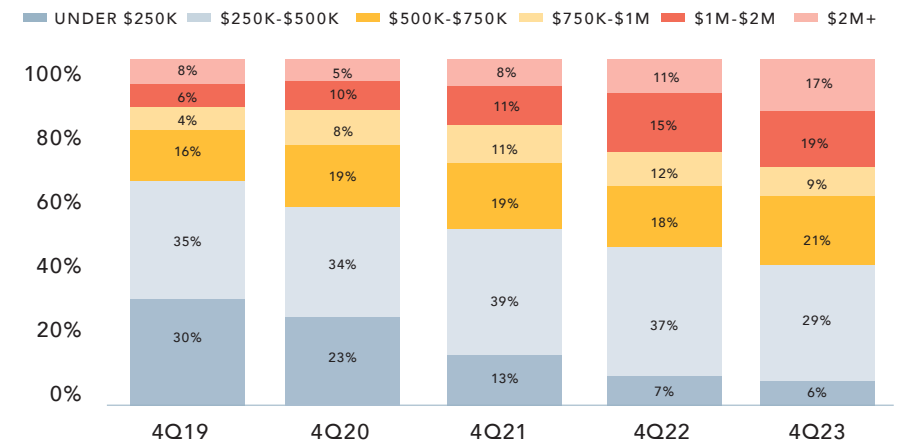
Days on Market by Price Range



Market Share by Price Range



Market Share by Price Range



Methodology

Figures are based on closings reported in the Palm Beach PBB and Beaches Multiple Listing Services, in addition to sales recorded by the Palm Beach County Property Appraiser's office within the Town of Palm Beach at the time the report is prepared.

Median Price is the middle or midpoint price where half of sales fall below and half fall above this number.

Days on Market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing.

Inventory is a count of all currently listed units in each neighborhood and is measured at the end of each quarter.

West Palm Beach to Lake Worth section includes areas spanning from the Intracoastal Waterway to Interstate 95.

Delray Beach section includes areas spanning from the Intracoastal Waterway to Interstate 95.

MLS Area Codes used in the report:

Palm Beach - 5001, 5002, 5003, 5004

Jupiter to Singer Island - 5030, 5080, 5220, 5240, 5250

Hypoluxo Island to Highland - 4110, 4120, 4130, 4140, 4150, 4200

West Palm Beach to Lake Worth Beach - 5420, 5440, 5600, 5430, 5610

Delray Beach - 4360, 4220, 4460, 4230, 4180

Townhouse – All Areas listed above

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

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