

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

AUGUST
2024

THE BEACH TOWNS
OF PALM BEACH
COUNTY
FLORIDA

www.LuxuryHomeMarketing.com

PALM BEACH TOWNS SINGLE-FAMILY HOMES

Luxury Benchmark Price¹: **\$1,000,000**

LUXURY INVENTORY VS. SALES | JULY 2024

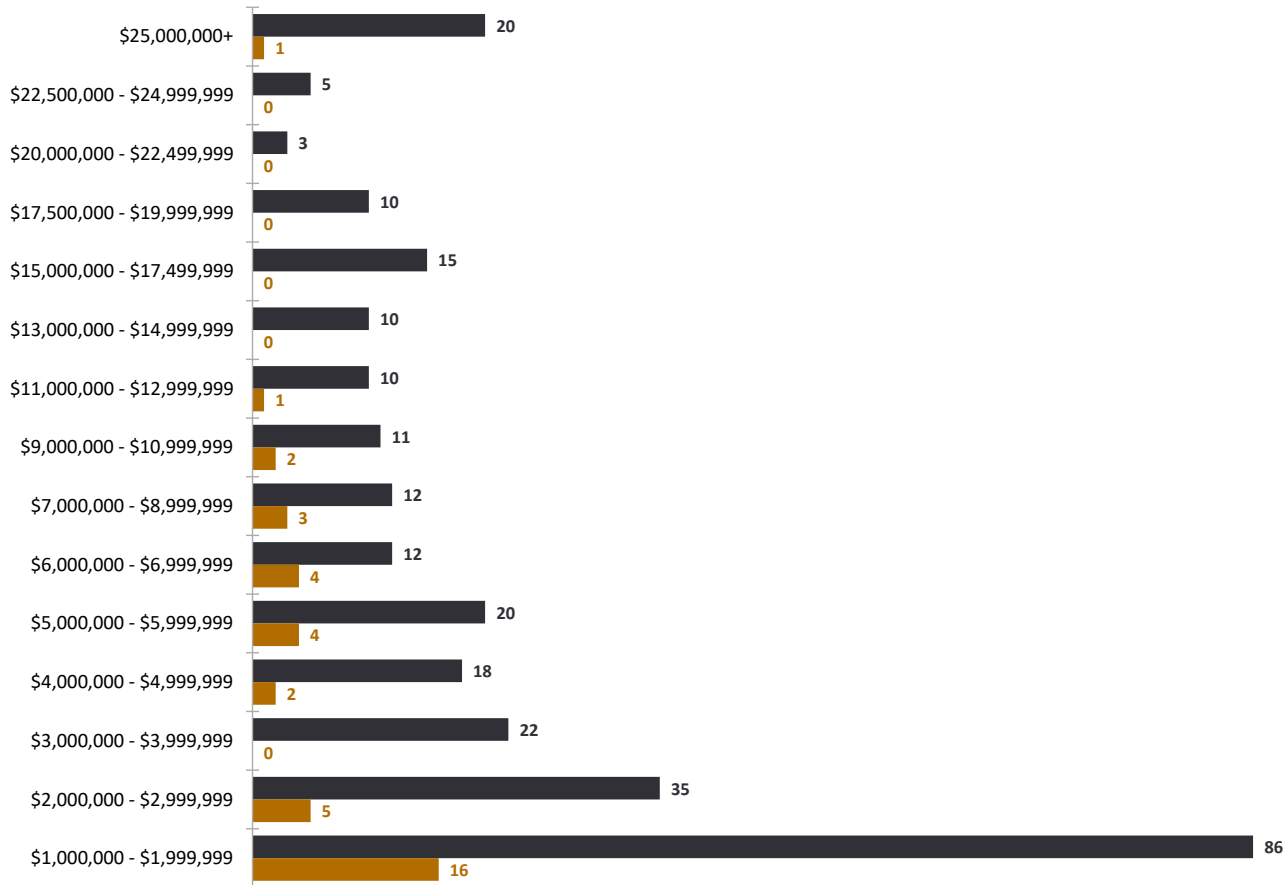
Total Inventory: **289**

Total Sales: **38**

Total Sales Ratio²: **13%**

Balanced Market

Inventory Sales



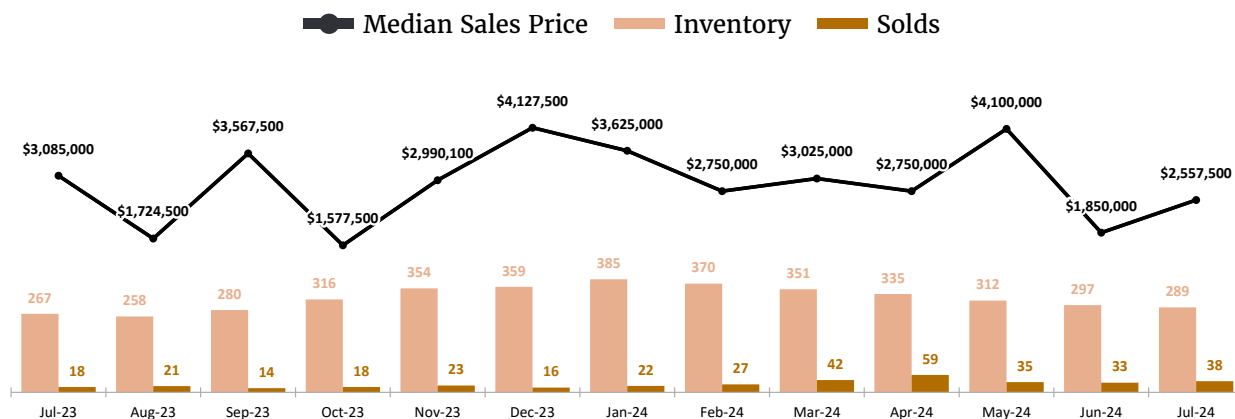
Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,380,000	3	2	10	62	16%
2,000 - 3,499	\$2,265,000	4	4	17	97	18%
3,500 - 4,999	\$3,982,500	5	5	4	70	6%
5,000 - 6,499	\$5,350,000	5	7	4	28	14%
6,500 - 7,999	\$12,750,000	5	8	3	9	33%
8,000+	NA	NA	NA	0	21	0%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS SINGLE-FAMILY HOMES

Luxury Benchmark Price¹: **\$1,000,000**

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JULY

TOTAL INVENTORY

Jul. 2023 Jul. 2024
267 **289**

VARIANCE: **8%**

TOTAL SOLDS

Jul. 2023 Jul. 2024
18 **38**

VARIANCE: **111%**

SALES PRICE

Jul. 2023 Jul. 2024
\$3.09m **\$2.56m**

VARIANCE: **-17%**

SALE PRICE PER SQFT.

Jul. 2023 Jul. 2024
\$937 **\$917**

VARIANCE: **-2%**

SALE TO LIST PRICE RATIO

Jul. 2023 Jul. 2024
94.62% **92.61%**

VARIANCE: **-2%**

DAYS ON MARKET

Jul. 2023 Jul. 2024
80 **49**

VARIANCE: **-39%**

PALM BEACH TOWNS MARKET SUMMARY | JULY 2024

- The single-family luxury market is a **Balanced Market** with a **13% Sales Ratio**.
- Homes sold for a median of **92.61% of list price** in July 2024.
- The most active price band is **\$6,000,000-\$6,999,999**, where the sales ratio is **33%**.
- The median luxury sales price for single-family homes is **\$2,557,500**.
- The median days on market for July 2024 was **49** days, down from **80** in July 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

PALM BEACH TOWNS

ATTACHED HOMES

Luxury Benchmark Price¹: **\$850,000**

LUXURY INVENTORY VS. SALES | JULY 2024

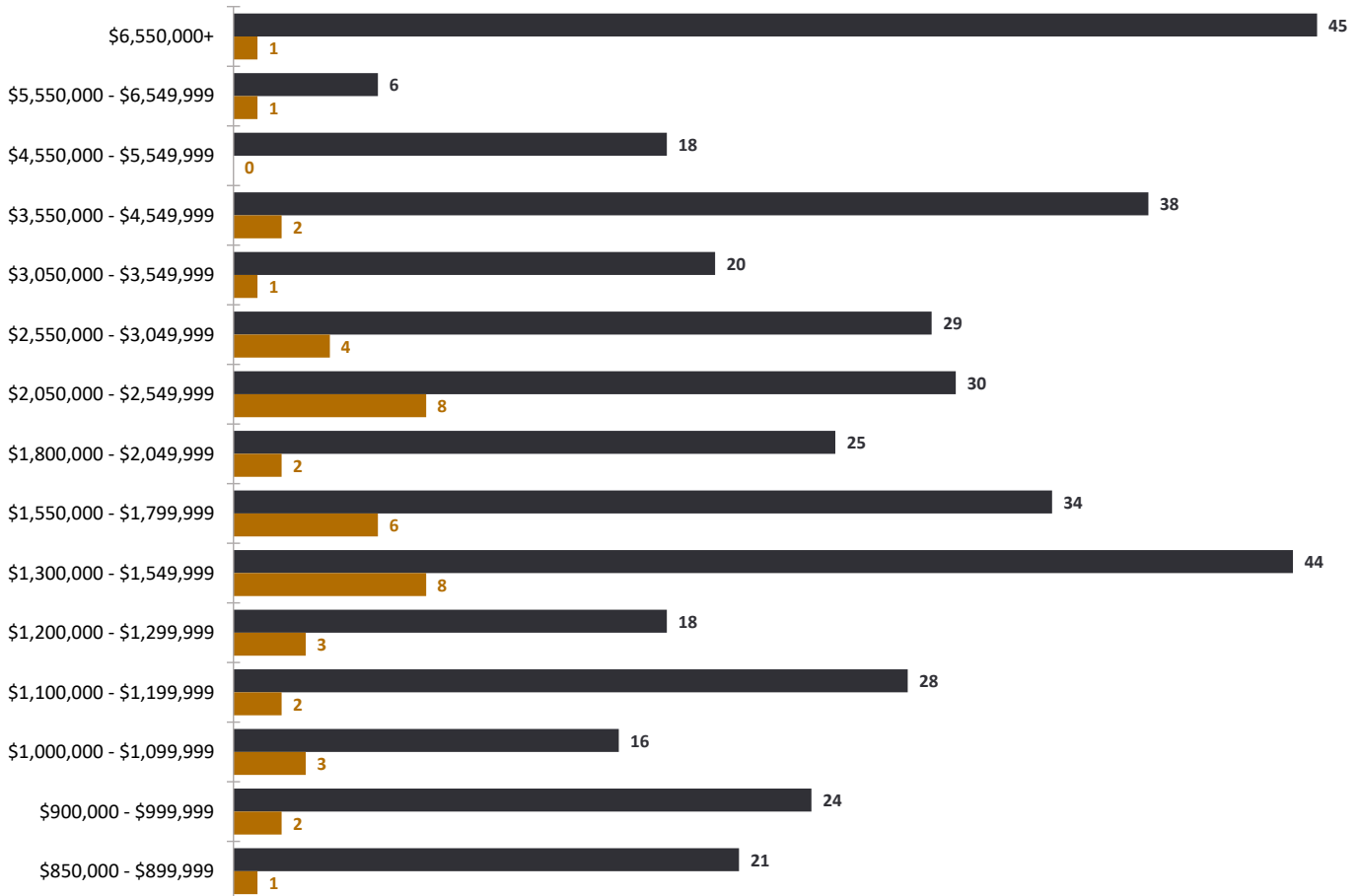
Total Inventory: **396**

Total Sales: **44**

Total Sales Ratio²: **11%**

Buyer's Market

Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	NA	NA	NA	0	8	0%
1,000 - 1,499	\$1,134,500	2	2	4	64	6%
1,500 - 1,999	\$1,536,250	2	3	16	116	14%
2,000 - 2,499	\$2,282,500	2	3	18	95	19%
2,500 - 2,999	\$1,690,000	4	4	4	51	8%
3,000+	\$5,025,000	3	4	2	59	3%

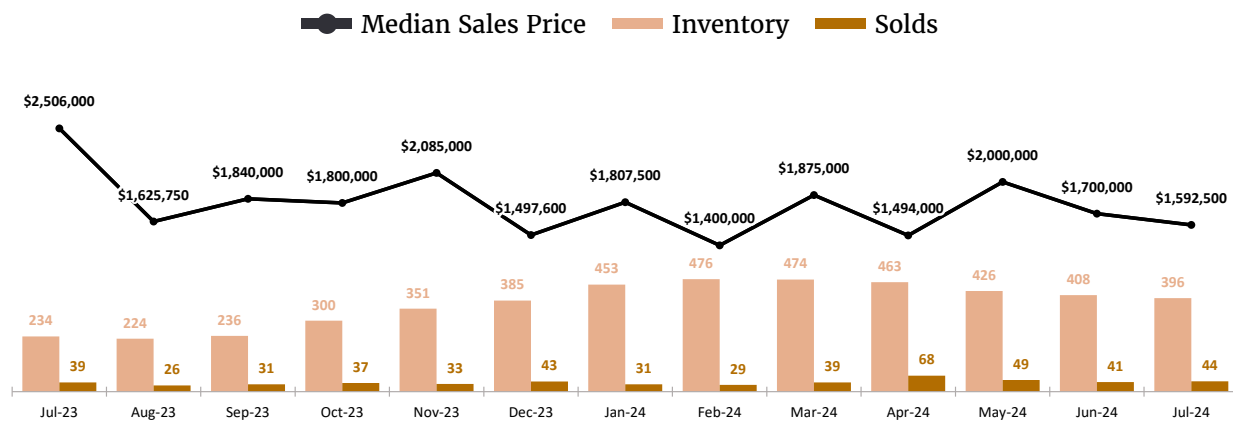
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS

ATTACHED HOMES

Luxury Benchmark Price³: **\$850,000**

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JULY

TOTAL INVENTORY

Jul. 2023 Jul. 2024
234 **396**

VARIANCE: **69%**

TOTAL SOLDS

Jul. 2023 Jul. 2024
39 **44**

VARIANCE: **13%**

SALES PRICE

Jul. 2023 Jul. 2024
\$2.51m **\$1.59m**

VARIANCE: **-36%**

SALE PRICE PER SQFT.

Jul. 2023 Jul. 2024
\$1,275 **\$970**

VARIANCE: **-24%**

SALE TO LIST PRICE RATIO

Jul. 2023 Jul. 2024
100.00% **100.00%**

VARIANCE: **0%**

DAYS ON MARKET

Jul. 2023 Jul. 2024
15 **22**

VARIANCE: **47%**

PALM BEACH TOWNS MARKET SUMMARY | JULY 2024

- The attached luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **100.00% of list price** in July 2024.
- The most active price band is **\$2,050,000-\$2,549,999**, where the sales ratio is **27%**.
- The median luxury sales price for attached homes is **\$1,592,500**.
- The median days on market for July 2024 was **22** days, up from **15** in July 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.