

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

SEPTEMBER
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 | AUGUST 2024

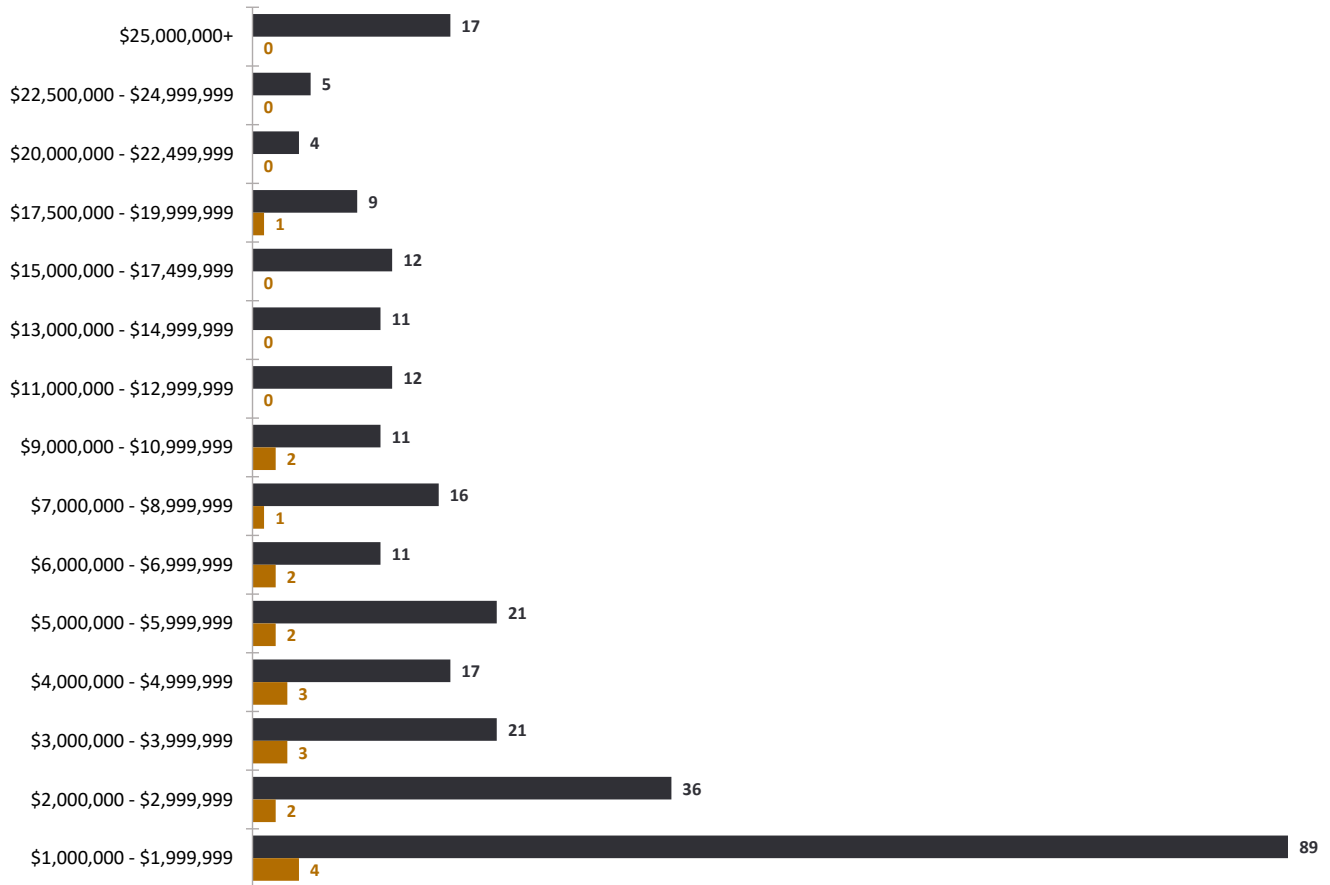
Total Inventory: **292**

Total Sales: **20**

Total Sales Ratio²: **7%**

Buyer's Market

Inventory Sales



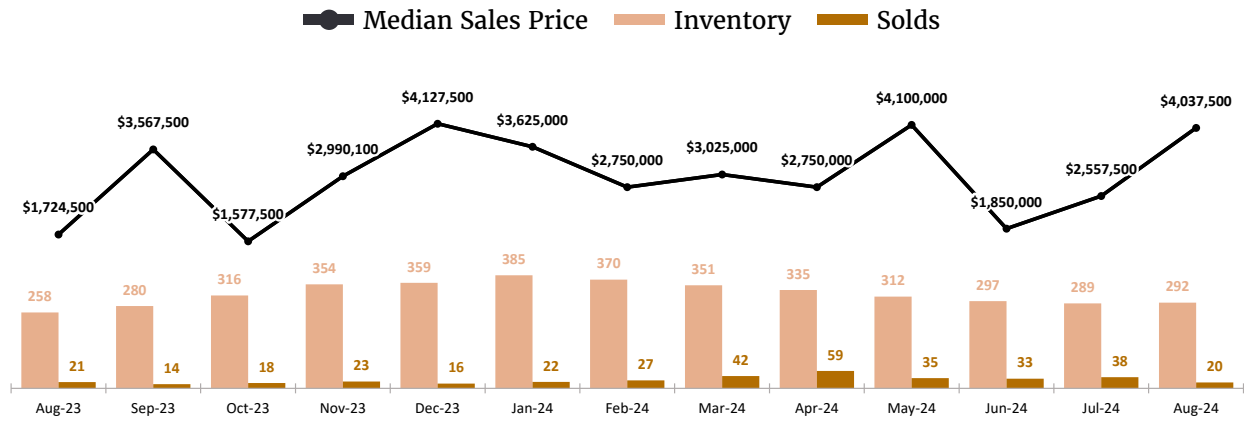
Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,600,000	3	2	1	62	2%
2,000 - 3,499	\$2,287,500	4	3	8	97	8%
3,500 - 4,999	\$5,900,000	4	5	9	76	12%
5,000 - 6,499	\$8,530,000	5	7	1	28	4%
6,500 - 7,999	\$18,250,000	5	7	1	9	11%
8,000+	NA	NA	NA	0	17	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 | AUGUST

TOTAL INVENTORY

Aug. 2023 Aug. 2024
258 **292**

VARIANCE: **13%**

TOTAL SOLDS

Aug. 2023 Aug. 2024
21 **20**

VARIANCE: **-5%**

SALES PRICE

Aug. 2023 Aug. 2024
\$1.72m **\$4.04m**

VARIANCE: **134%**

SALE PRICE PER SQFT.

Aug. 2023 Aug. 2024
\$810 **\$1,386**

VARIANCE: **71%**

SALE TO LIST PRICE RATIO

Aug. 2023 Aug. 2024
87.87% **88.80%**

VARIANCE: **1%**

DAYS ON MARKET

Aug. 2023 Aug. 2024
116 **78**

VARIANCE: **-33%**

PALM BEACH TOWNS MARKET SUMMARY | AUGUST 2024

- The single-family luxury market is a **Buyer's Market** with a **7% Sales Ratio**.
- Homes sold for a median of **88.80% of list price** in August 2024.
- The most active price band is **\$4,000,000-\$4,999,999**, where the sales ratio is **18%**.
- The median luxury sales price for single-family homes is **\$4,037,500**.
- The median days on market for August 2024 was **78** days, down from **116** in August 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 | AUGUST 2024

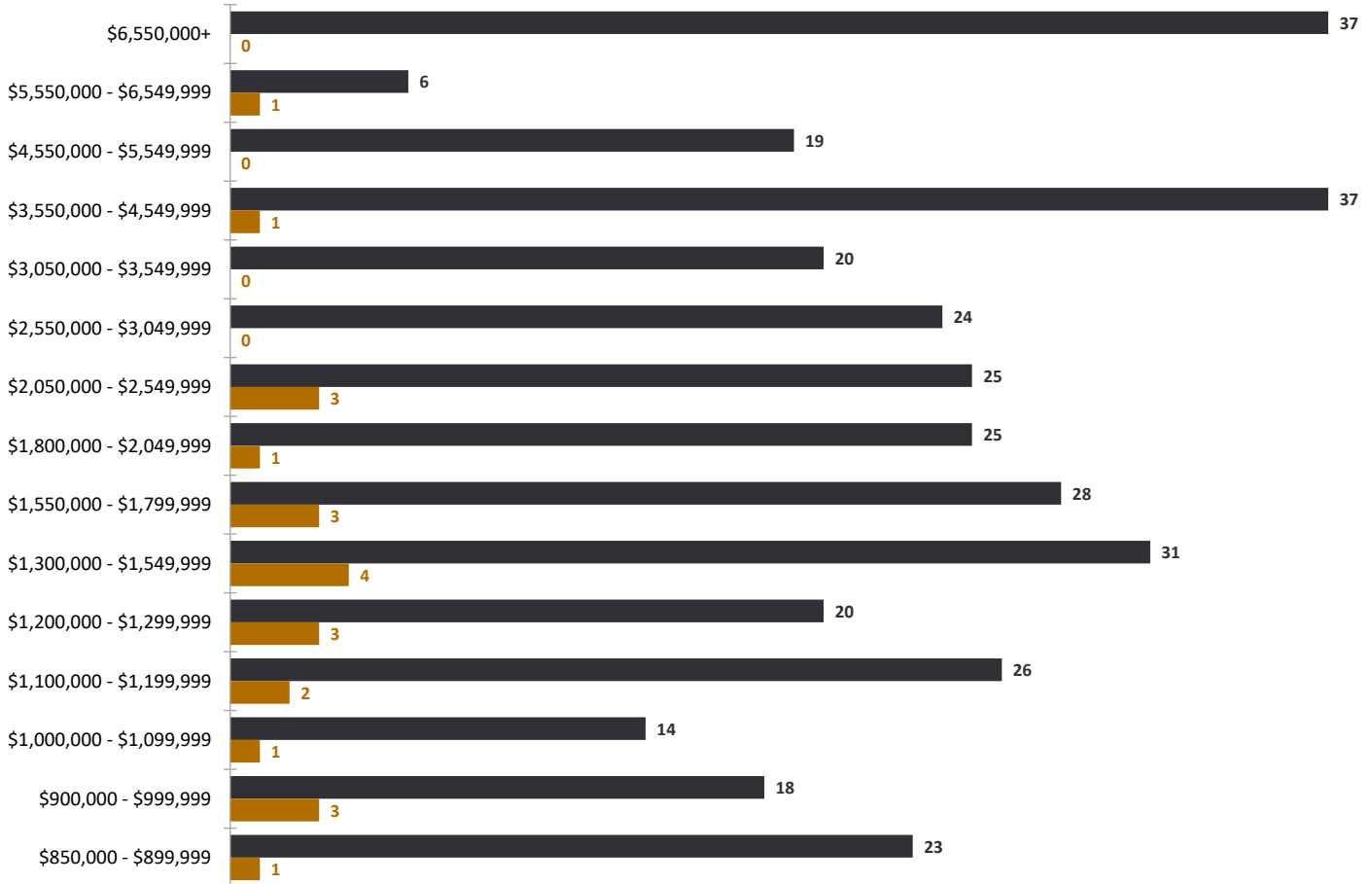
Total Inventory: **353**

Total Sales: **23**

Total Sales Ratio²: **7%**

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	\$950,000	2	2	5	61	8%
1,500 - 1,999	\$1,520,000	2	3	11	103	11%
2,000 - 2,499	\$1,675,000	3	3	3	79	4%
2,500 - 2,999	\$3,012,500	3	4	2	49	4%
3,000+	\$3,400,000	3	4	2	52	4%

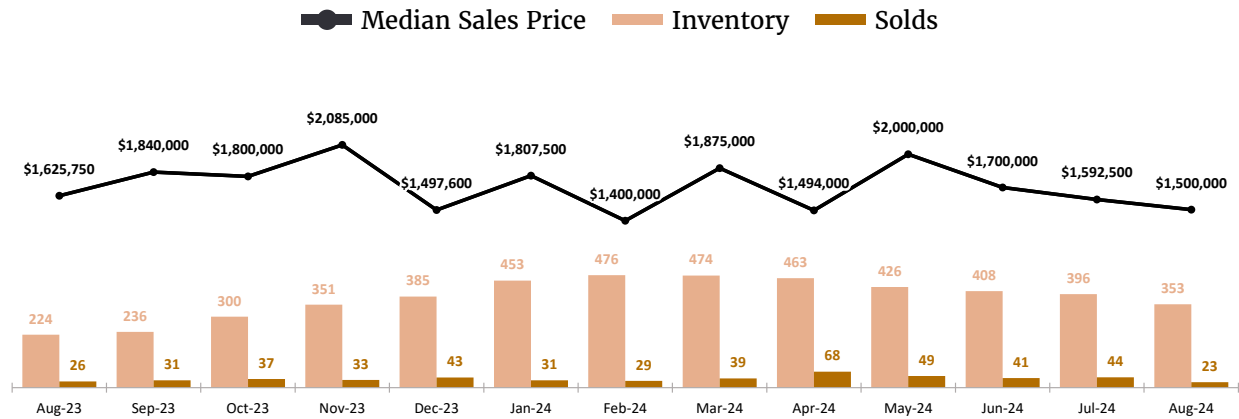
¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

PALM BEACH TOWNS

ATTACHED HOMES

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

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | AUGUST

TOTAL INVENTORY

Aug. 2023 Aug. 2024

224 **353**

VARIANCE: **58%**

TOTAL SOLDS

Aug. 2023 Aug. 2024

26 **23**

VARIANCE: **-12%**

SALES PRICE

Aug. 2023 Aug. 2024

\$1.63m **\$1.50m**

VARIANCE: **-8%**

SALE PRICE PER SQFT.

Aug. 2023 Aug. 2024

\$926 **\$817**

VARIANCE: **-12%**

SALE TO LIST PRICE RATIO

Aug. 2023 Aug. 2024

97.14% **95.00%**

VARIANCE: **-2%**

DAYS ON MARKET

Aug. 2023 Aug. 2024

18 **27**

VARIANCE: **50%**

PALM BEACH TOWNS MARKET SUMMARY | AUGUST 2024

- The attached luxury market is a **Buyer's Market** with a **7% Sales Ratio**.
- Homes sold for a median of **95.00% of list price** in August 2024.
- The most active price band is **\$900,000-\$999,999**, where the sales ratio is **17%**.
- The median luxury sales price for attached homes is **\$1,500,000**.
- The median days on market for August 2024 was **27** days, up from **18** in August 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.