



# FRISBIE

PALM BEACH REAL ESTATE

## Q4 2024 RESIDENTIAL MARKET REPORT SINGLE FAMILY & CONDOMINIUM/CO-OP

### OVERVIEW

With November's presidential election in the rearview, associated economic uncertainty and market volatility have eased mildly, and investor optimism has increased to some degree. Inflation inched up in December, due mainly to energy and food price increases, but is expected to trend back downward in 2025. Forecasters broadly expect 2025 to be a transition year with a slowly growing economy, but much hinges on the policies of the new Trump administration. Agendas focused on deregulation and tax cuts, for example, have the potential to encourage growth, while changes to tariffs and immigration could cause higher inflation. As policies take time to implement, any associated impact is likely delayed until the second half of the year.

Locally, the Palm Beach residential real estate market has remained solid. Restraints on inventory continue to impact transactions, while prices for premium properties surge to record highs. Growth around West Palm Beach shows little sign of waning, as development across a variety of sectors – from residential to commercial to hospitality – continues a rapid expansion to meet growing demand.



### INVENTORY

#### *Single-Family Residential:*

- At the end of Q4 2024, there were 106 active offerings in the Multiple Listing Service (MLS). Based on 2024's absorption rate, this represents an approximate 14-month supply.
- Inventory has decreased slightly, down 4% compared to Q4 2023, and remains well below pre-pandemic levels.

#### *Midtown Condo/Co-Op:*

- At the end of Q4 2024, there were 86 offerings in the MLS. Based on 2024's absorption rate, this represents an approximate 15-month supply.
- Inventory in this market segment is up 28% over Q4 2023, though still well below pre-pandemic levels, where it's down 32% compared with Q4 2019.

#### *South End Condo/Co-Op:*

- At the end of Q4 2024, there were 154 offerings in the MLS. Based on 2024's absorption rate, this represents an approximate 17-month supply.
- Up 48% compared to Q4 2023, inventory in this South End market is approaching, but still slightly under, pre-pandemic levels.



## TRANSACTIONS

### *Single-Family Residential:*

- Q4 2024 saw a total of 19 transactions, only one less than Q4 2023, reflecting a 5% decrease.
- Similarly, the year-end total transaction volume for 2024, amounting to 91, is off by only one compared with year-end 2023.
- The quarter ended with 12 MLS properties pending, totaling \$193M in combined asking prices, which is up 72% compared with Q4 2023 pending asking prices.

### *Midtown Condo/Co-Op:*

- With a total of 13 transactions, Q4 2024 witnessed the same number of transactions as Q4 2023.
- 2024 year-end total transaction volume, totaling 70, is down 11% from year-end 2023, and represents the lowest year-end transaction volume on record.
- Inventory constraints and rising maintenance assessments continue to impact this Midtown multi-family condo / co-op market, comprised mainly of aging buildings with limited amenities. Buyers are increasingly pursuing more amenitized offerings among the plethora of new, luxury residences rising up along the waterfront in West Palm Beach.

### *South End Condo/Co-Op:*

- Also totaling 13 transactions for the quarter, Q4 2024 is down 32% compared with Q4 2023.
- Year-end total transactions, amounting to 108, are down 9% compared with year-end 2023.



## DOLLAR VOLUME

### *Single-Family Residential:*

- Q4 2024 dollar volume, totaling \$304M, is up 36% from Q4 2023.
- 2024 year-end dollar volume totaled \$1.876B, nearly identical (down only 1%) from year-end 2023.

### *Midtown Condo/Co-Op:*

- Q4 2024 dollar volume, totaling \$52M, is down 10% from Q4 2023.
- 2024 year-end dollar volume totaled \$230M, down 27% from year-end 2023.

### *South End Condo/Co-Op:*

- Totaling \$22M, Q4 2024 dollar volume is down 34% compared to Q4 2023.
- 2024 year-end dollar volume totaled \$196M, down 7% from year-end 2023, and comparable to pre-pandemic levels.



## PRICES

### *Single-Family Residential:*

- The Q4 2024 median price of \$10.5M is up 11% compared with Q4 2023, and is the second highest Q4 median on record.

- For year-end, the 2024 median price of \$11.35M is down just 3% compared to year-end 2023, and remains the third highest year-end median on record.
- The Q4 2024 average price, totaling just under \$16M, is up an impressive 43% over Q4 2023, and is also the second highest Q4 average on record.
- The 2024 year-end average of \$20.6M remains unchanged from the year prior, tying with 2023 for the highest year-end average on record.
- Nearly 60% of all Q4 transactions were priced over \$10M, with the highest trade fetching \$81M for a private, oceanfront estate in the north end.

*Midtown Condo/Co-Op:*

- Q4 2024's median price, totaling \$2.35M, is up 3% over Q4 2023.
- The 2024 year-end median, totaling \$2.9M, is nearly identical to year-end 2023, up by only 1%.
- Q4 2024's average price of nearly \$4M is down 10% over Q4 2023, and is the second highest Q4 average on record.
- The 2024 year-end average of \$3.3M is down 17% compared with year-end 2023, but is also the second highest year-end average on record.

*South End Condo/Co-Op:*

- Q4 2024's median price of \$1.35M is up 20% over Q4 2023, and is the highest Q4 median on record.
- The year-end 2024 median price is also the highest on record, totaling \$1.2M and up 29% over year-end 2023.
- Q4 2024's average price of \$1.7M is down just 3% over Q4 2023, and is the second highest Q4 average on record.
- The 2024 year-end average price of \$1.8M is also the highest on record, up 3% over year-end 2023.

## OBSERVATIONS

The Palm Beach residential real estate market appeared steady and stable yet again through 2024, remaining largely unchanged from the year prior. For the first time since the initial rebound from the pandemic, inventory dropped slightly, continuing its impact on transaction volume and inflicting upward pressure on prices. While average and median prices were largely unchanged year-over-year, they were up considerably for Q4, allowing the market to amass nearly \$1.9B in year-end dollar volume. In total for 2024, nine trades were priced at or over \$50M, (one more than the year prior), with the two highest sales fetching \$152M and \$148M. According to Mansion Global, these were the second and third-highest priced sales in the country in 2024, exceeded only by the \$210M sale of a 10-acre estate in Malibu, CA.

Palm Beach County continues to attract businesses, investors, and homeowners, and has also seen a boom in tourism as well. West Palm Beach was just announced as the winner of the 2025 Tripadvisor Traveler's Choice® Best of the Best Awards for Destinations, where it ranked first on a list of 25 in Trending Destinations in the United States. As noted by Mayor Keith James in response, "Our city offers exceptional experiences to every visitor, and this recognition underscores the unique charm and vibrant spirit that makes our city a top destination for travelers from around the world." The hospitality sector has been quick to respond to the uptick in demand, with a plethora of new, luxury hotels planned or currently under construction, and existing product debuting extensive renovations, new restaurants, and alluring



attractions. Once a highly seasonal destination considered mainly for leisure travel, growth in the healthcare and financial industries has ignited more diverse, corporate travel into Palm Beach County on a year-round basis. Since our last report, Vanderbilt University received both its City and County approvals to proceed with plans for its 1,000-student finance and technology graduate school in the heart of West Palm Beach, which will draw considerable business during the construction process in the near term, and help transform the City into a hub for academic excellence and innovation in the long term. According to Vanderbilt, this new campus is “estimated to generate \$7.1B in economic activity over the next quarter century.” And perhaps most significantly, President-elect Trump’s second term in office will continue to shine a spotlight on the area, boosting tourism along with the overall local economy. For these reasons, coupled with Palm Beach’s intrinsic quality of life benefits including climate, security, and safety, the market is poised to maintain steady progress in the months ahead.

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2024 WSJ, REAL Trends Ranking, by Individual Sales Volume, #3 in Palm Beach, #6 in FL & #26 in U.S.  
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*Above information pertains to the 33480 zip code and is derived from the Palm Beach Multiple Listing Service, The Beaches Multiple Listing Service (collectively referred to as the 'MLS') in conjunction with the Property Tax Appraiser's website (PAPA), the Courthouse Retrieval System (CRS) & individual transaction Broker testimonial.*