

JTHS-MIAMI, a Division of the MIAMI Association of REALTORS

Palm Beach County total home sales rise in July 2021; single-family luxury condo sales up 59.6% Year-over-year

Palm Beach County total home sales rose again year-over-year in July 2021 as pent-up demand, more U.S. individuals and companies moving to South Florida, and record-low mortgage rates continue fueling transactions, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Palm Beach County total home sales increased 1.8% year-over-year in July 2021, from 3,256 sales to 3,315. Palm Beach single-family home transactions decreased 8.6%, from 1,940 to 1,774. Palm Beach existing condo sales increased 17.1%, from 1,316 to 1,541.

Palm Beach County luxury sales continue to remain one of the strongest markets in the nation. Sales were rising before the pandemic. The pandemic and the increase in remote work availability has only accelerated the demand for our low-tax, pro-government and waterfront lifestyle.

Palm Beach home sales are also higher overall vs. July 2019. Palm Beach total home sales are up 10.2% in July 2021 vs. July 2019, from 3,007 to 3,315. Palm Beach single-family home sales (0.6% decrease) and condo transactions (25.1% jump) are higher than July 2019.

Demand for Palm Beach Condos Surges; Condo Sales Jump 17.1% Year-over-Year in July 2021

With so many U.S. companies and individuals relocating to our region over the last year, many of those relocating homebuyers are acting on the condo inventory. International homebuyers, who have long preferred condos, have

pent-up demand for South Florida real estate and are also returning to the No. 1 market for foreign homebuyers.

Lack of inventory in certain price points is impacting sales, particularly for single-family homes. Increased housing starts and more sellers listing properties in 2021 should help alleviate the lack of supply. More inventory is expected to come to the market later this year as potential home sellers become more comfortable listing and showing their homes. The falling number of homeowners in mortgage forbearance will also bring about more inventory.

Palm Beach Luxury Sales Jump as Northeast and West Coast Buyers Move to Mega Region

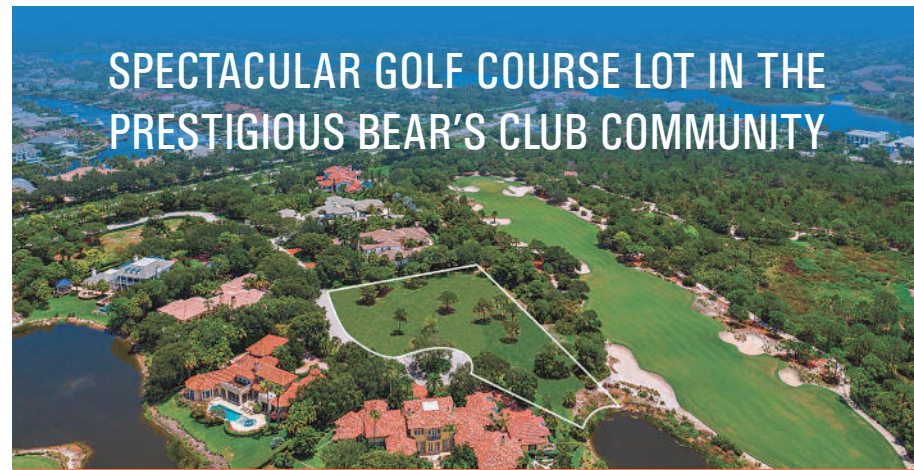
Palm Beach single-family luxury (\$1-million-and-up) transactions increased 13.3% year-over-year to 264 sales in July 2021. Palm Beach existing condo luxury (\$1-million-and-up) sales increased 59.6% year-over-year to 83 transactions.



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