

# Palm Beach County Sets Annual Condo Sales Record in Only 10 Months

Palm Beach County real estate broke its record for the most annual condo sales in only 10 months as October 2021 sales totals pushed the market over the old standard, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Palm Beach County total home sales decreased 13.1% year-over-year in October 2021, from 3,233 sales to 2,809 because of lack of inventory and Covid19 comps (stats are in comparison to major rebound demand last year). Palm Beach single-family home transactions decreased 19.1%, from 1,818 to 1,471. Palm Beach existing condo sales decreased 5.4%, from 1,415 to 1,338.

Year-to-date, Palm Beach County has registered 15,189 existing condo sales in 10 months, which surpasses the previous annual record of 14,435 transactions in the entire year of 2013.

Homebuyers in high-density, high-tax markets continue purchasing homes in Palm Beach County. The South Florida lifestyle, the low taxes, the pro-government structure, the new jobs and industries that are migrating here are all contributing to a high-demand, low-supply market.

Palm Beach Luxury Market in Demand as Northeast and West Coast

Buyers Move to Region

Palm Beach County single-family luxury (\$1-million-and-up) transactions decreased 5.1% year-over-year to 204 sales in October 2021. Palm Beach existing condo luxury (\$1-million-and-up) sales stayed even year-over-year at 54 transactions.

There are 3.2 months of supply in luxury single-family homes; 3.1 months of supply in luxury condos. Luxury months of supply continues to trend downward for all property types, month-over-month, and year-over-year.

Palm Beach Cash Sales More than Double National Figure in October 2021

Cash sales represented 48.2% of Palm Beach closed sales in October 2021, compared to 40.3% in October 2020. About 24% of U.S. home sales are made in cash, according to NAR.



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