

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

Overall Market Trends

During 2024 Q1, the dollar volume of homes sales in the JTHS Market* area rose to \$1.2 billion, up 21.2% from one year ago. This growth rate surpassed the overall pace of 3.7% in the five counties of Miami-Dade (5.5%), Broward (0.9%), Palm Beach (4.2%), Martin (6.4%) and St. Lucie (1.4%). The JTHS market accounted for 8% of Southeast Florida's \$14.03 billion sales in the first quarter of 2024.

Dollar sales volume rose as the median sales price for all properties rose 13.2% which offset the 1.4% decline in home sales. However, pending sales rose by 0.3% in the JTHS market area, which could lead to more closings in the next quarter. In comparison, pending sales declined in the five Southeast Florida counties.

The single-family market outperformed the condominium/townhomes market on several metrics. Closed sales of single-family properties rose 5.4% year-over-year while sales of condominium/townhomes fell 9.9%. The median single-family sales price rose 7.0% to \$820,000 while the condominium/townhome median sales price rose 5.0% to \$420,000. As of the end of March 2024, active inventory of condominiums/townhomes was up 75.6% year-over-year, with inventory equivalent to 7.5 months' supply. In the single-family market, active inventory rose 26.6%, with total inventory equivalent to 4.7 months' supply. Overall, the JTHS area had a balanced market as of the end of March 2024, with inventory equivalent to 6.1 months' supply.

As the 30-year fixed mortgage rate rose to 6.8% in March 2024, cash buyers accounted for a higher share of the market, at 61.8% of total sales in the first quarter of 2024 (56.6% in March 2023). Moreover, the JTHS market area had a higher share of cash sales than the other South Florida counties.

Notable Zip Code Trends

Zip code 33418 (Palm Beach Gardens), the largest submarket, saw the highest increase in dollar sales volume, at 82.8%. In 33455 (Hobe Sound), an affordable market area where 63% of sales were all-cash, dollar volume rose 18.9%. In 33458 (Jupiter), the second largest submarket, dollar sales volume rose 15.8%.

Zip code 33477 (Jupiter) had the highest year-over-year increase in closed sales (20.0%) and pending sales (21.1%). Pending sales also rose at a double-digit pace (10.0%) in 33478 (Jupiter).

Three zip codes saw double-digit gains in the median single-family sales price that pushed up the median sales prices to over \$1 million: in 33458 (Jupiter), the median sales price rose 33.8% to \$1.03 million; in 33469 (Jupiter), the median sales price rose 31.4% to \$1.15 million; and in 33418 (Palm Beach Gardens), the median sales price rose 22.8% to \$1.157 million.

The low level of inventories in 33458 (Jupiter) with just 3.5 months' supply of single-family homes and in 33418 (Palm Beach Gardens) with a 4.7 months' supply underpin a strong price outlook for these zip codes. The propensity for prices to increase in 33455 (Hobe Sound) is also strong as this zip code has the lowest months' supply of single-family homes (3.4 months) and the lowest median single-family sales price (\$519,900). In 33477 (Jupiter) and 33469 (Jupiter), market conditions are balanced with inventory equivalent to 6 to 7 months' supply.

*The Jupiter-Tequesta-Hobe Sound (JTHS) Market Report covers the zip codes in Palm Beach Gardens (33418, 33410), Palm Beach North (33408), West Palm Beach (33403), Jupiter (33477, 33458, 33478, 33469), and Hobe Sound (33455) where JTHS-MIAMI members conduct most of their business. JTHS-MIAMI is a division of the Miami Association of REALTORS® (MIAMI) in the Jupiter-Tequesta-Hobe Sound area. For information about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.

Jupiter-Tequesta-Hobe Sound (JTMS)

Market Report | 2024 Q1

Southeast Florida Counties and the JTMS Market Area in 2024 Q1

	Miami-Dade County	Broward County	Palm Beach County	Martin County	St. Lucie County	JTMS Market
Dollar Volume	\$4.82B 5.5%	\$3.35B 0.9%	\$4.72B 4.2%	\$0.52B 6.4%	\$0.63B 1.4%	\$1.2B 21.2%

Median Sales Price

Single family	\$645,000 15.2%	\$605,000 9.0%	\$629,000 11.3%	\$585,000 1.8%	\$390,000 4.8%	\$820,000 7.0%
Condo or Townhome	\$423,000 5.8%	\$285,000 5.6%	\$325,000 6.6%	\$292,500 1.0%	\$309,000 7.3%	\$420,000 5.0%
All Types	\$540,000 11.9%	\$427,500 9.8%	\$499,950 13.6%	\$440,000 2.1%	\$374,900 4.1%	\$665,000 13.2%

Closed Sales	5,279 -6.1%	5,708 -8.5%	5,485 -10.6%	756 2.9%	1,533 -5.8%	1,010 -1.4%
New Pending Sales	7,223 -8.6%	7,741 -9.8%	7,603 -9.0%	999 -2.3%	2,125 -7.2%	1,389 0.3%
Active Inventory	12,904 31.0%	12,573 69.7%	11,654 48.4%	1,273 55.4%	2,839 46.0%	1,928 45.0%
New Listings	11,576 18.5%	12,533 26.9%	11,682 16.6%	1,342 15.0%	2,910 13.1%	1,987 15.1%

Months' Supply	6.5 2.3	5.7 2.7	5.5 2.0	4.8 1.7	4.9 1.8	6.1 2.4
Median Days to Contract	44.0 0.0	42.0 8.0	41.0 4.0	42.0 3.0	43.0 -2.0	42.0 8.0
Median Percent Sales to Original List Price	95.7 0.2	95.4 -0.5	94.2 0.0	95.2 1.0	96.3 1.6	94.2 0.1
Cash Sales as a Percent of Sales	40.6 -1.4	44.0 1.8	55.3 1.5	55.3 -1.3	38.9 3.0	61.8 5.2

The Jupiter-Tequesta-Hobe Sound (JTMS) Market covers the zip codes in Palm Beach Gardens (33418, 33410), Palm Beach North (33408), West Palm Beach (33403), Jupiter (33477, 33458, 33478, 33469), and Hobe Sound (33455). The numbers in the second row of a pane are year-over-year percent changes except for month's supply, median days on market, percent sales to original list price, and share of cash sales that show year-over-year differences. The median sales prices for the JTMS market area are calculated as the median of the zip code values produced by Florida REALTORS®.

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Housing Metrics in 2024 Q1

	Dollar Volume		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	\$264,263,122	\$42,403,972	\$306,667,125
33410 - Palm Beach Gardens	\$106,630,515	\$31,081,388	\$137,911,461
33408 - North Palm Beach	\$47,189,006	\$70,100,320	\$117,599,272
33403 - West Palm Beach	\$4,420,100	\$3,145,504	\$7,765,604
33477 - Jupiter	\$114,042,495	\$55,058,255	\$169,100,700
33458 - Jupiter	\$167,010,384	\$26,094,320	\$193,104,663
33478 - Jupiter	\$45,355,800	\$4,904,000	\$50,259,780
33469 - Jupiter	\$97,451,803	\$18,200,980	\$115,652,784
33455 - Hobe Sound	\$76,893,450	\$7,573,275	\$87,895,685
Grand Total	\$923,256,675	\$258,562,014	\$1,185,957,074

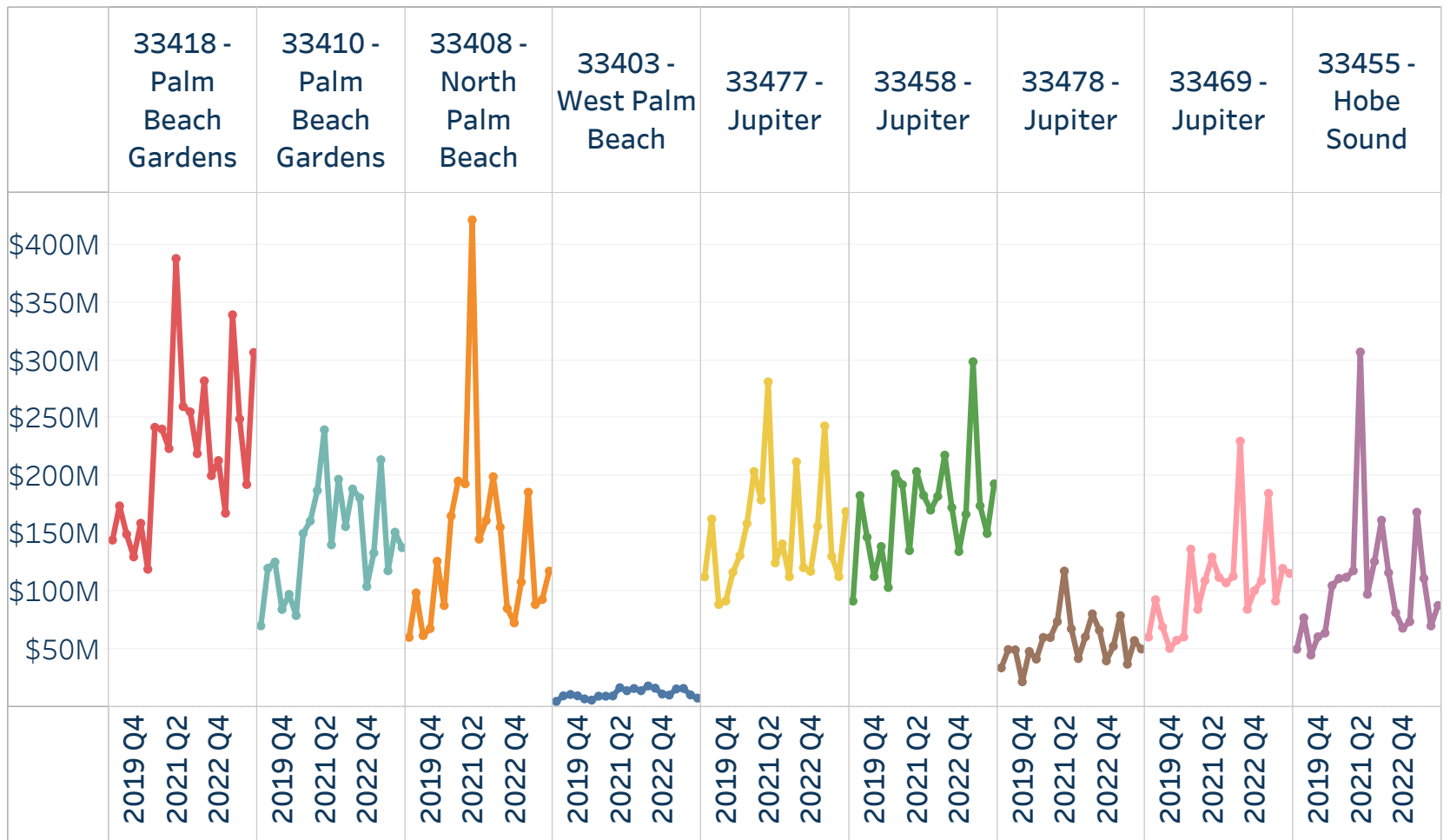
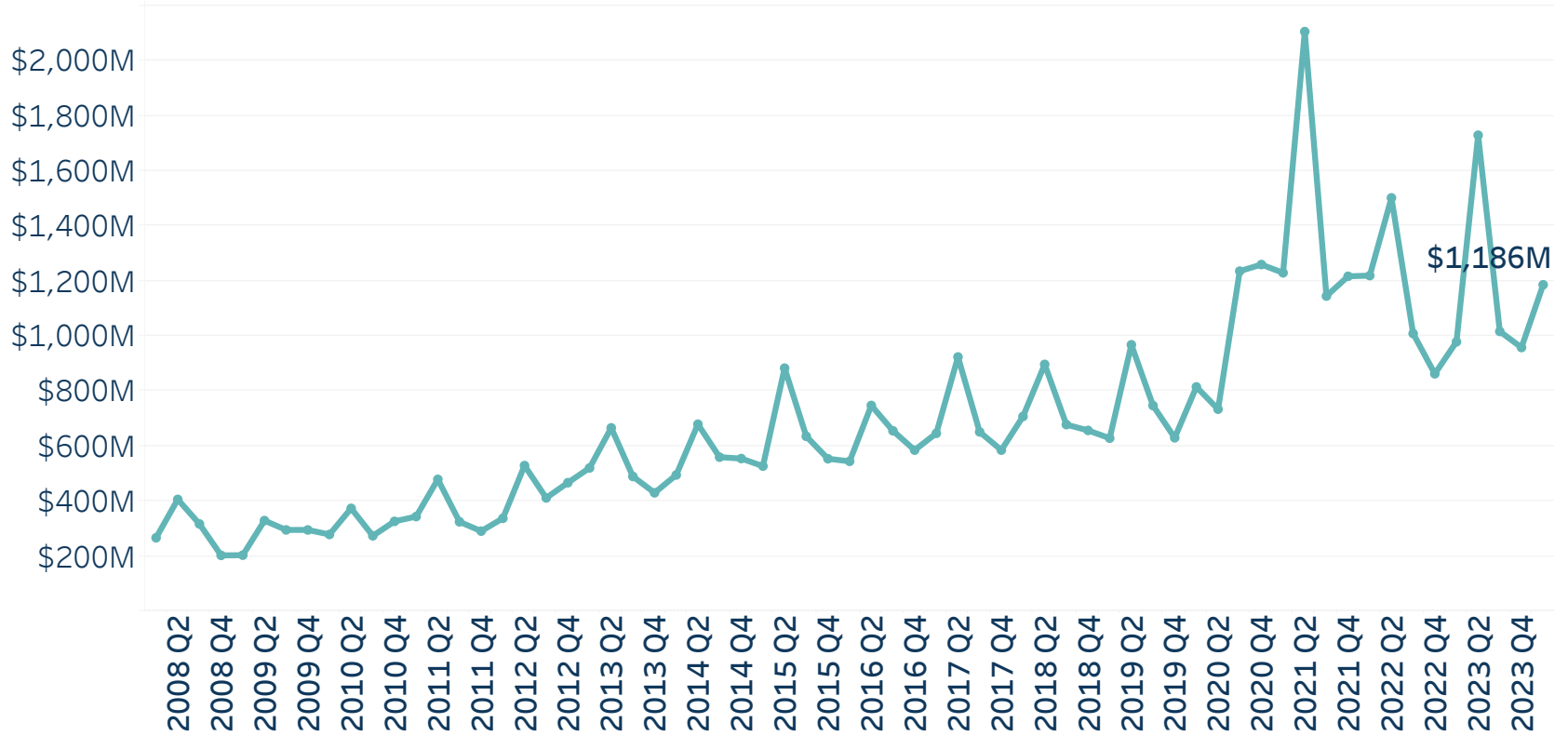
Year-over-Year Percent Change

	Dollar Volume		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	112.3%	-1.9%	82.8%
33410 - Palm Beach Gardens	5.2%	-2.8%	3.4%
33408 - North Palm Beach	-7.3%	22.4%	8.7%
33403 - West Palm Beach	-16.5%	-35.9%	-25.4%
33477 - Jupiter	4.8%	15.9%	8.2%
33458 - Jupiter	28.6%	-29.3%	15.8%
33478 - Jupiter	1.0%	-36.7%	-4.6%
33469 - Jupiter	15.2%	-26.6%	5.8%
33455 - Hobe Sound	13.0%	183.6%	18.9%
Grand Total	28.5%	0.6%	21.2%

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

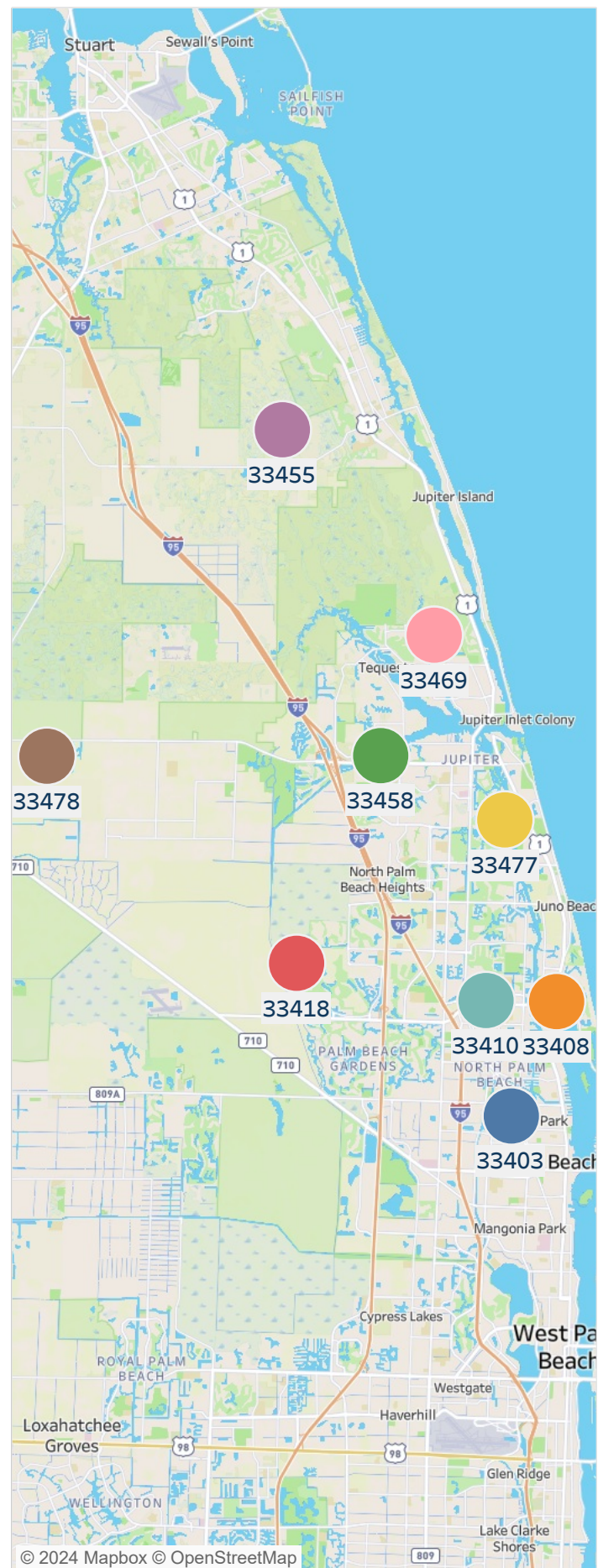
JTHS Market Area Dollar Sales Volume





Jupiter-Tequesta-Hobe Sound Area

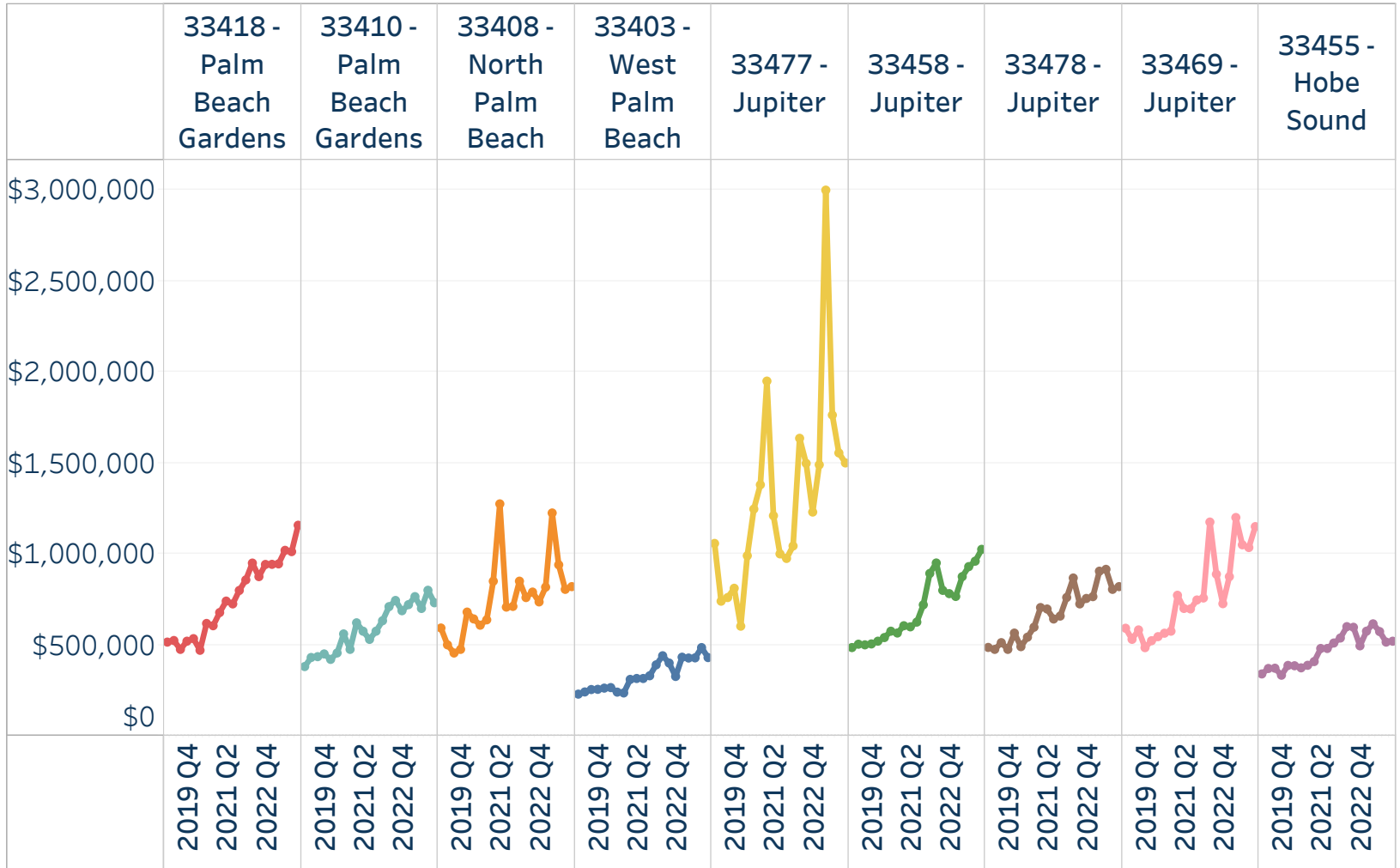
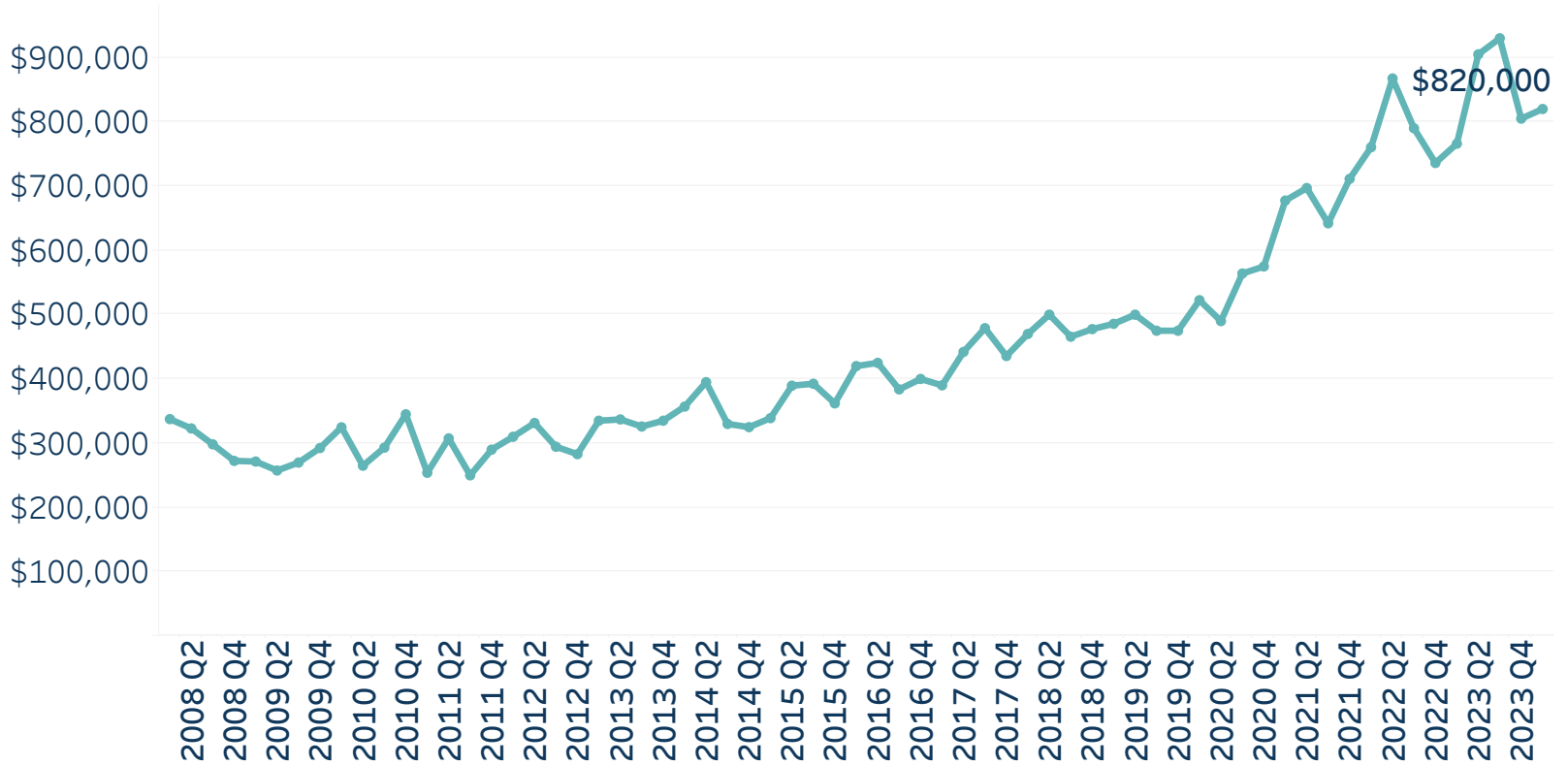
	Median Sales Price	Year-over-Year Percent Change
	Condo or Townhome	
33418 - Palm Beach Gardens	\$420,000	5.0%
33410 - Palm Beach Gardens	\$363,750	11.8%
33408 - North Palm Beach	\$487,500	11.4%
33403 - West Palm Beach	\$402,500	21.9%
33477 - Jupiter	\$677,500	5.0%
33458 - Jupiter	\$442,500	4.1%
33478 - Jupiter	\$959,500	1.7%
33469 - Jupiter	\$365,000	9.0%
33455 - Hobe Sound	\$280,000	15.5%
Grand Total	\$420,000	5.0%



Jupiter-Tequesta-Hobe Sound (JTTHS)

Market Report | 2024 Q1

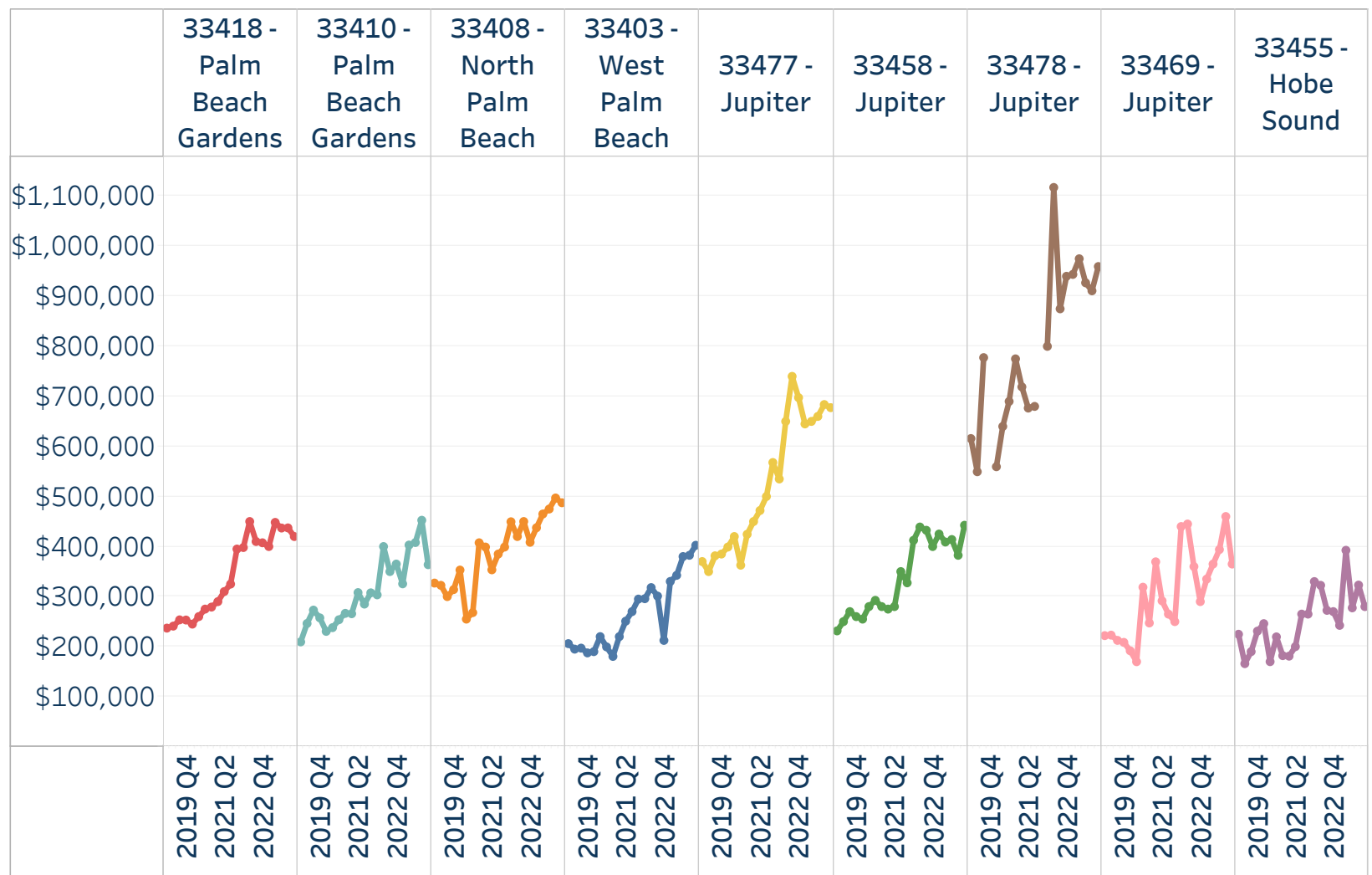
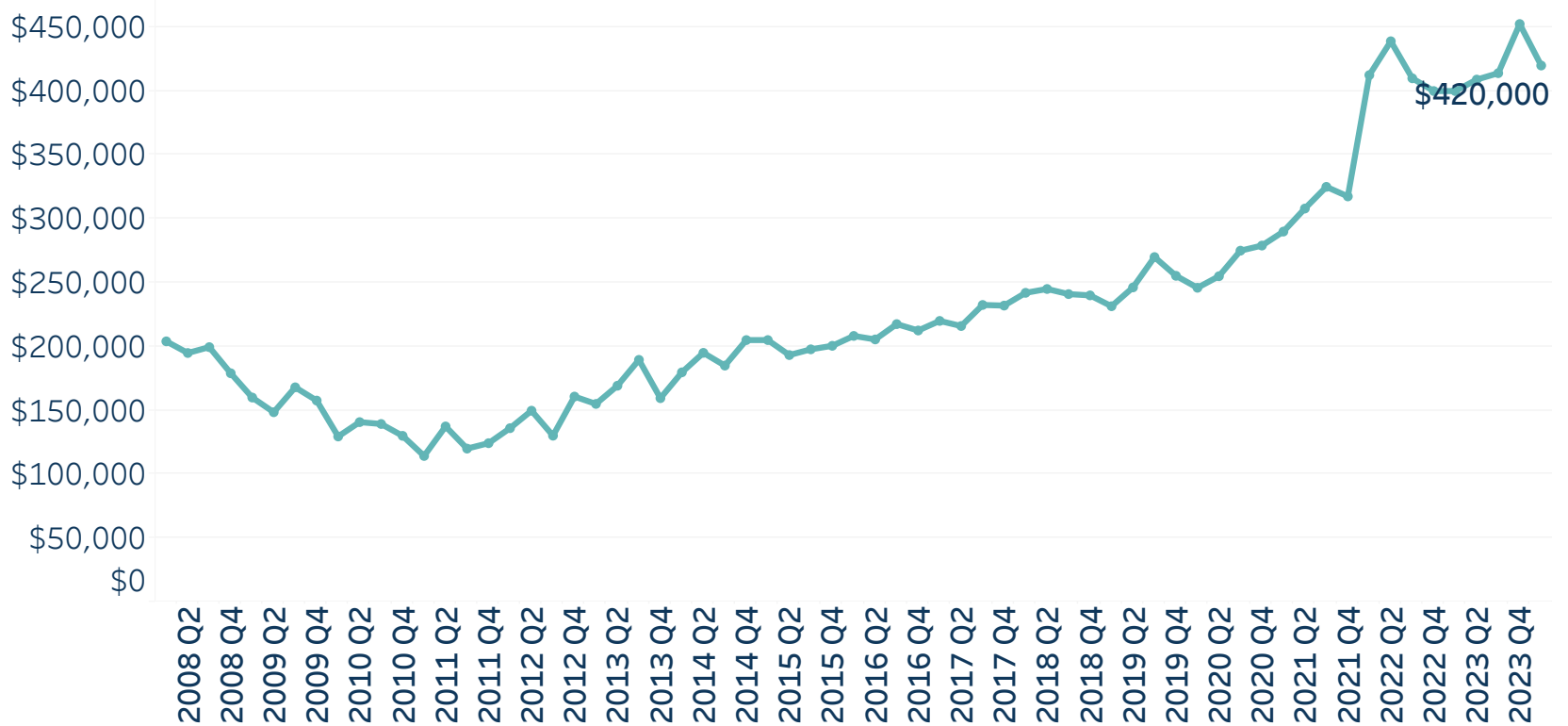
JTTHS Market Area Median Single-family Sales Price



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Median Condominium/Townhome Sales Price



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Housing Metrics in 2024 Q1

Year-over-Year Percent Change

	Closed Sales		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	149	76	225
33410 - Palm Beach Gardens	83	52	137
33408 - North Palm Beach	31	86	118
33403 - West Palm Beach	10	8	19
33477 - Jupiter	35	67	102
33458 - Jupiter	123	56	179
33478 - Jupiter	40	5	45
33469 - Jupiter	43	35	78
33455 - Hobe Sound	75	15	107
Grand Total	589	400	1,010

Closed Sales		
Single family	Condo or Townhome	All Types
44.7%	-18.3%	14.8%
-4.6%	-25.7%	-15.4%
-8.8%	3.6%	0.9%
-23.1%	-46.7%	-34.5%
20.7%	19.6%	20.0%
0.0%	-30.9%	-12.3%
-13.0%	-37.5%	-16.7%
-15.7%	16.7%	-3.7%
2.7%	87.5%	11.5%
5.4%	-9.9%	-1.4%

Year-over-Year Percent Change

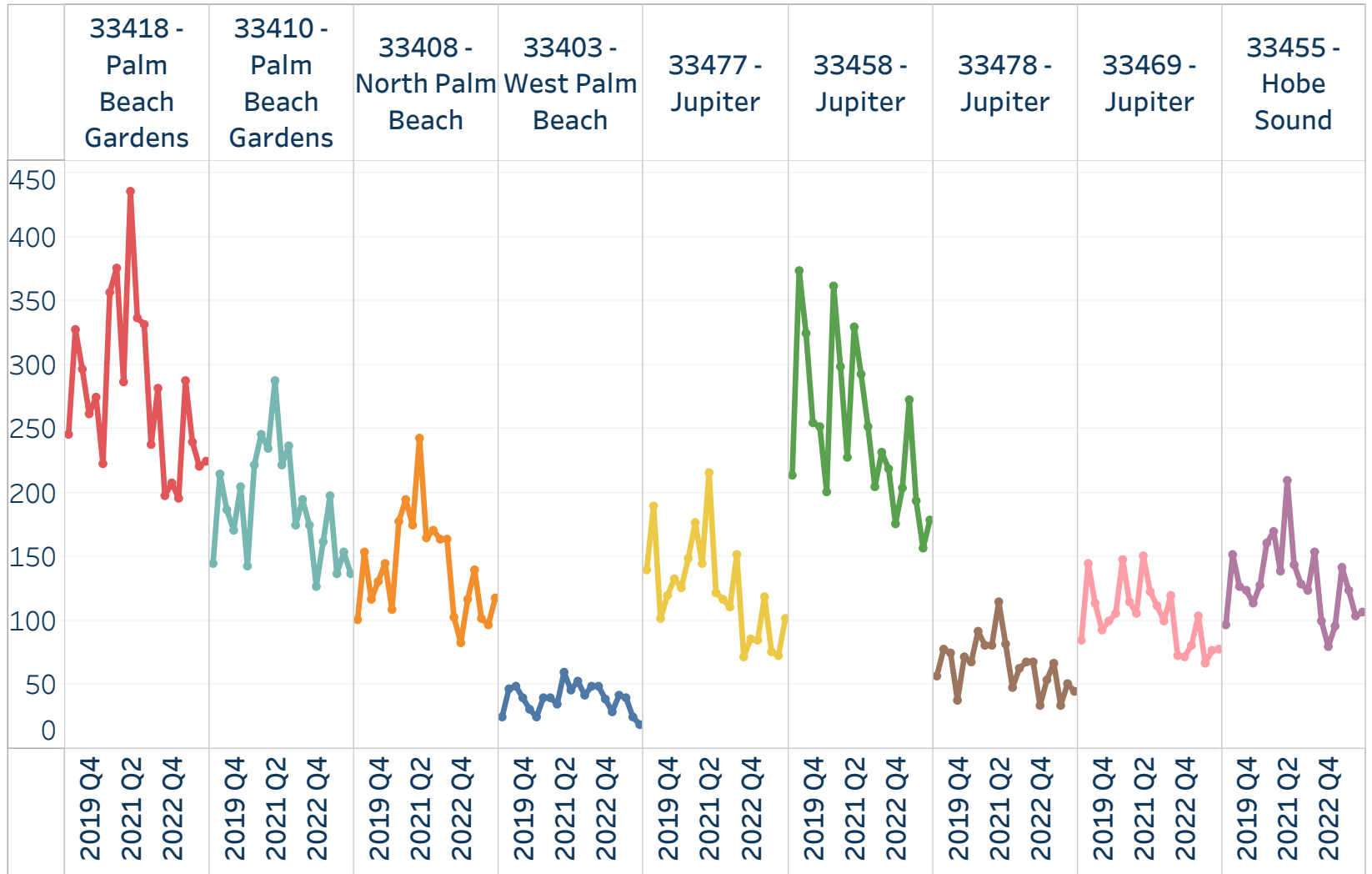
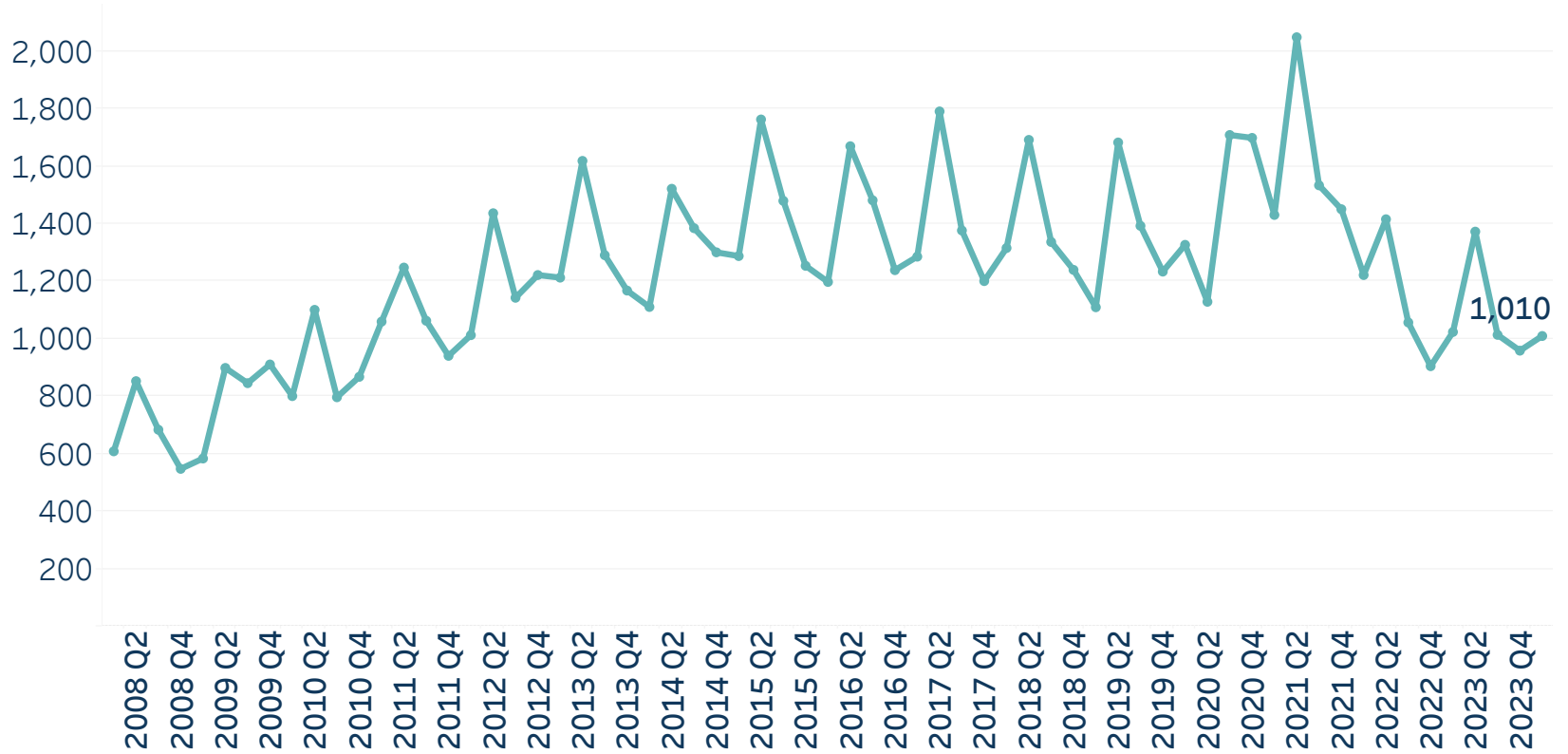
	New Pending Sales		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	200	97	297
33410 - Palm Beach Gardens	105	66	176
33408 - North Palm Beach	42	127	169
33403 - West Palm Beach	14	15	31
33477 - Jupiter	51	104	155
33458 - Jupiter	148	83	231
33478 - Jupiter	69	8	77
33469 - Jupiter	59	41	100
33455 - Hobe Sound	106	22	153
Grand Total	794	563	1,389

New Pending Sales		
Single family	Condo or Townhome	All Types
22.7%	-15.7%	6.8%
-8.7%	-25.8%	-15.8%
2.4%	9.5%	7.6%
-30.0%	-44.4%	-34.0%
13.3%	25.3%	21.1%
-5.1%	-9.8%	-6.9%
7.8%	33.3%	10.0%
5.4%	-18.0%	-5.7%
7.1%	46.7%	7.7%
4.6%	-5.1%	0.3%

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

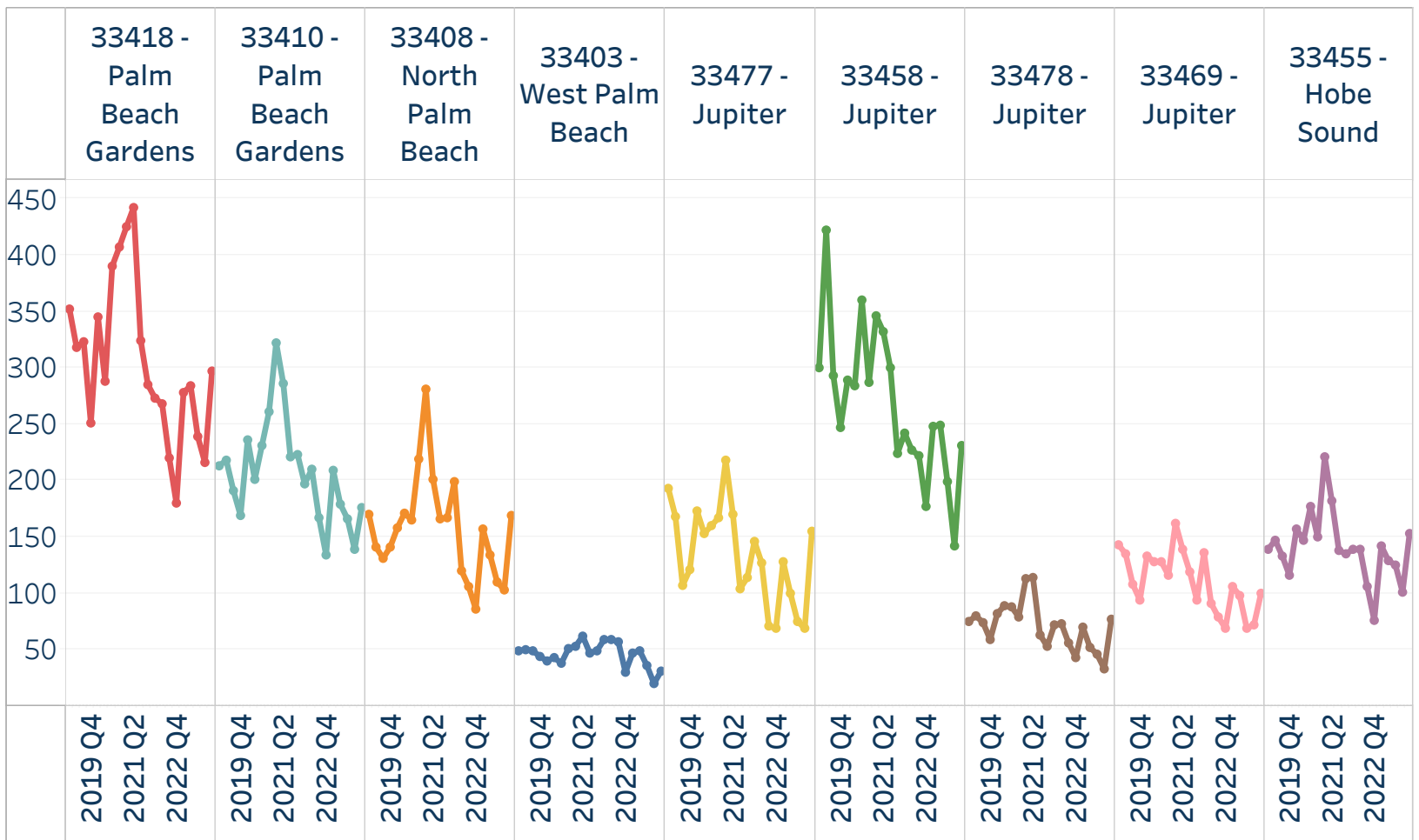
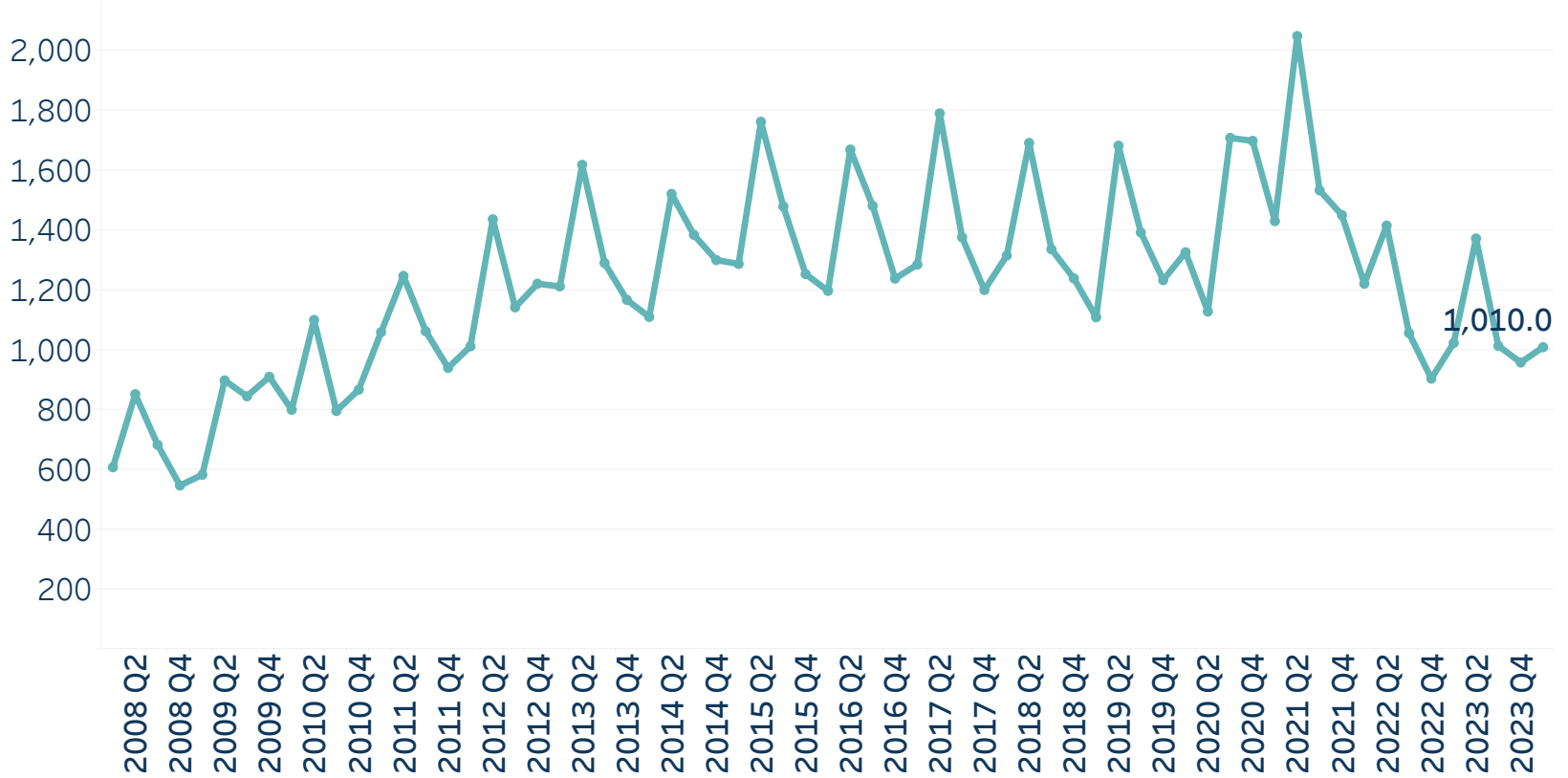
JTHS Market Area Closed Sales



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Pending Sales



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Housing Metrics in 2024 Q1

Year-over-Year Percent Change

	Active Inventory		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	233	151	384
33410 - Palm Beach Gardens	143	89	240
33408 - North Palm Beach	66	263	331
33403 - West Palm Beach	18	51	73
33477 - Jupiter	60	156	217
33458 - Jupiter	151	84	235
33478 - Jupiter	89	11	100
33469 - Jupiter	93	122	215
33455 - Hobe Sound	93	23	133
Grand Total	946	950	1,928

Active Inventory		
Single family	Condo or Townhome	All Types
12.6%	60.6%	27.6%
10.0%	53.4%	15.9%
29.4%	77.7%	65.5%
157.1%	88.9%	114.7%
66.7%	81.4%	76.4%
18.9%	40.0%	25.7%
48.3%	450.0%	58.7%
50.0%	154.2%	95.5%
38.8%	27.8%	26.7%
26.6%	75.6%	45.0%

Year-over-Year Percent Change

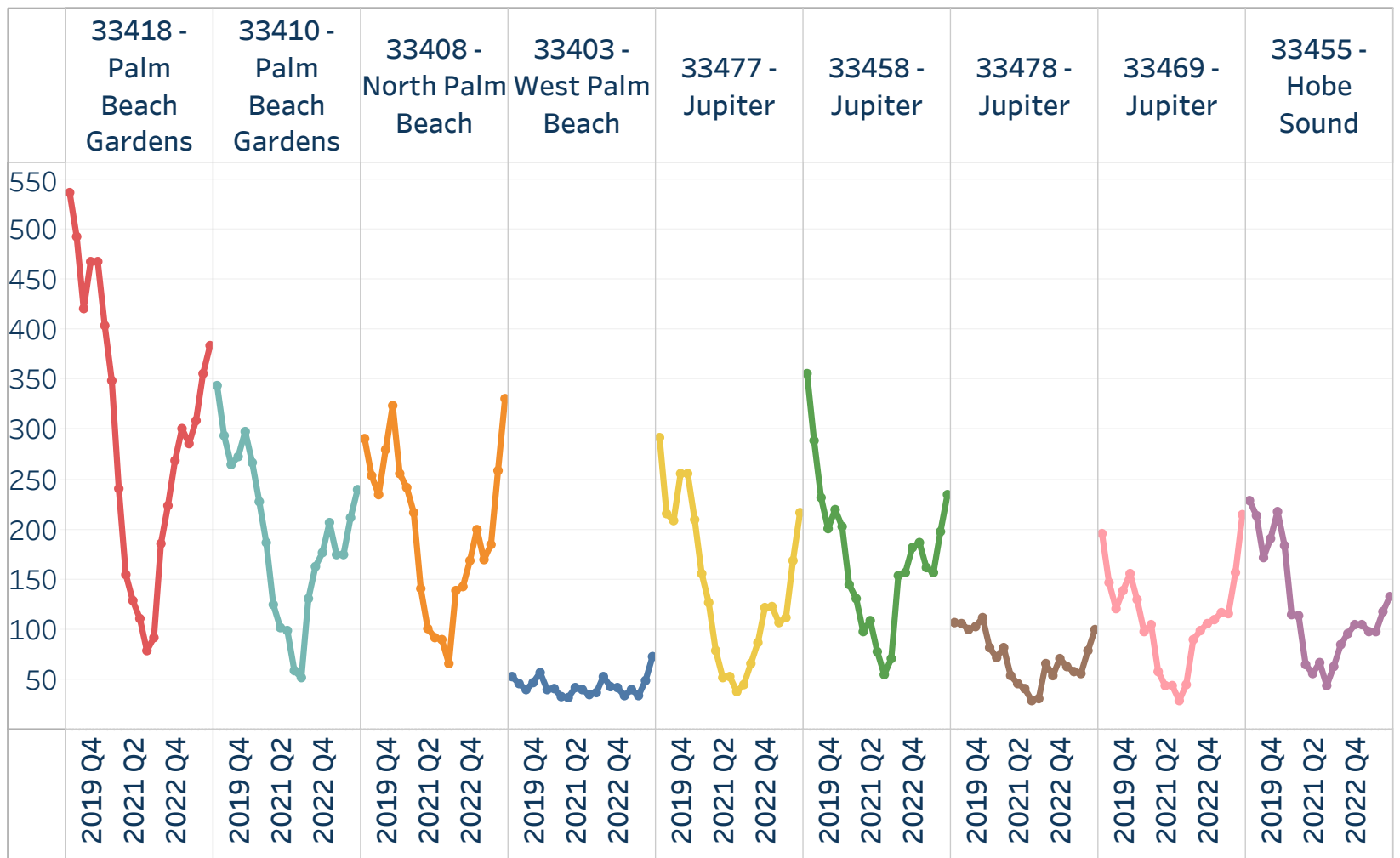
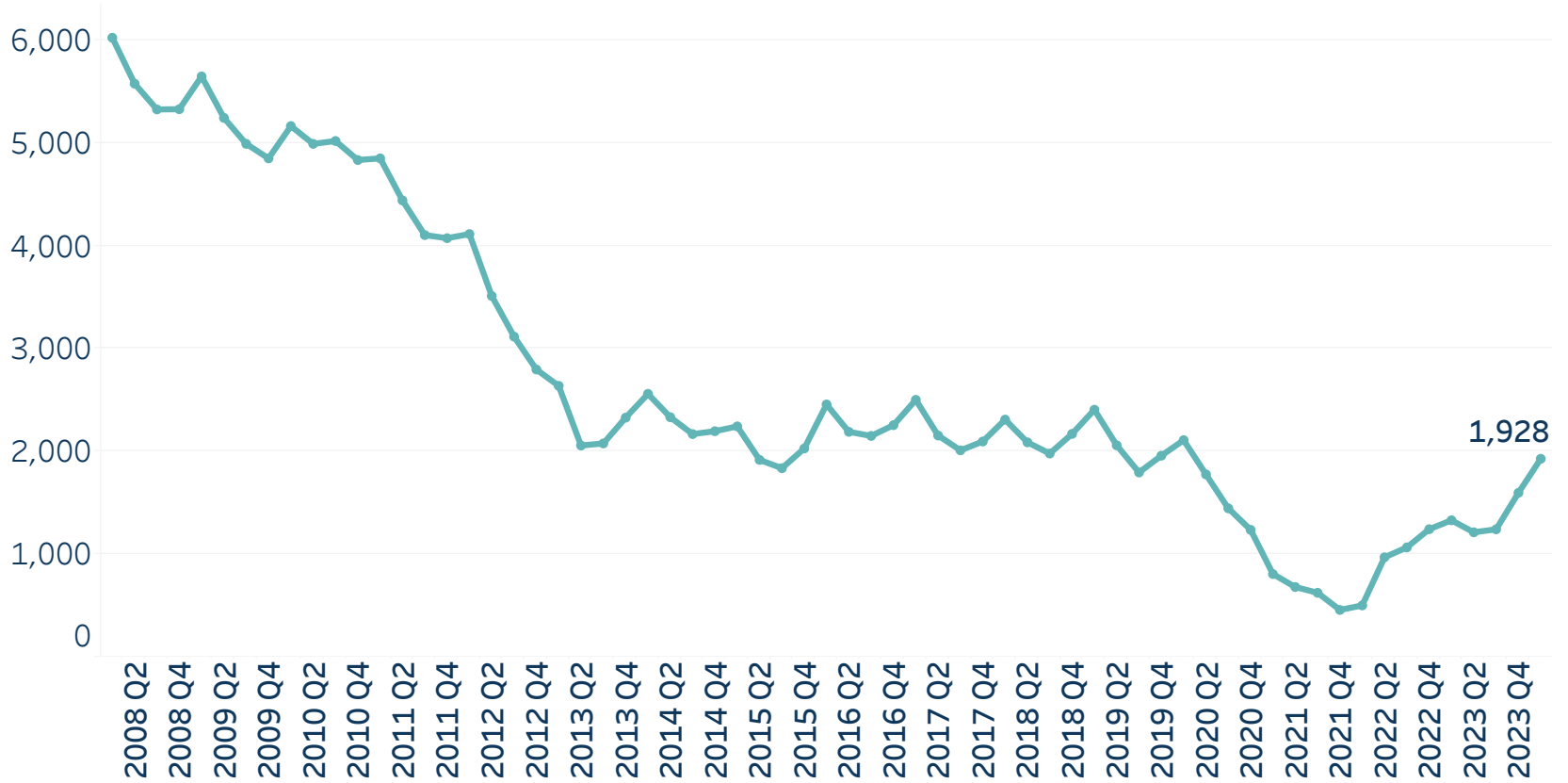
	New Listings		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	234	154	388
33410 - Palm Beach Gardens	146	96	247
33408 - North Palm Beach	58	217	276
33403 - West Palm Beach	23	41	67
33477 - Jupiter	63	164	227
33458 - Jupiter	192	123	315
33478 - Jupiter	97	11	108
33469 - Jupiter	92	82	174
33455 - Hobe Sound	118	36	185
Grand Total	1,023	924	1,987

New Listings		
Single family	Condo or Townhome	All Types
8.8%	15.8%	11.5%
-3.3%	-6.8%	-7.5%
16.0%	20.6%	18.5%
9.5%	-16.3%	-4.3%
53.7%	57.7%	55.5%
0.0%	18.3%	6.4%
49.2%	175.0%	56.5%
26.0%	28.1%	27.0%
6.3%	56.5%	14.9%
11.3%	20.9%	15.1%

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

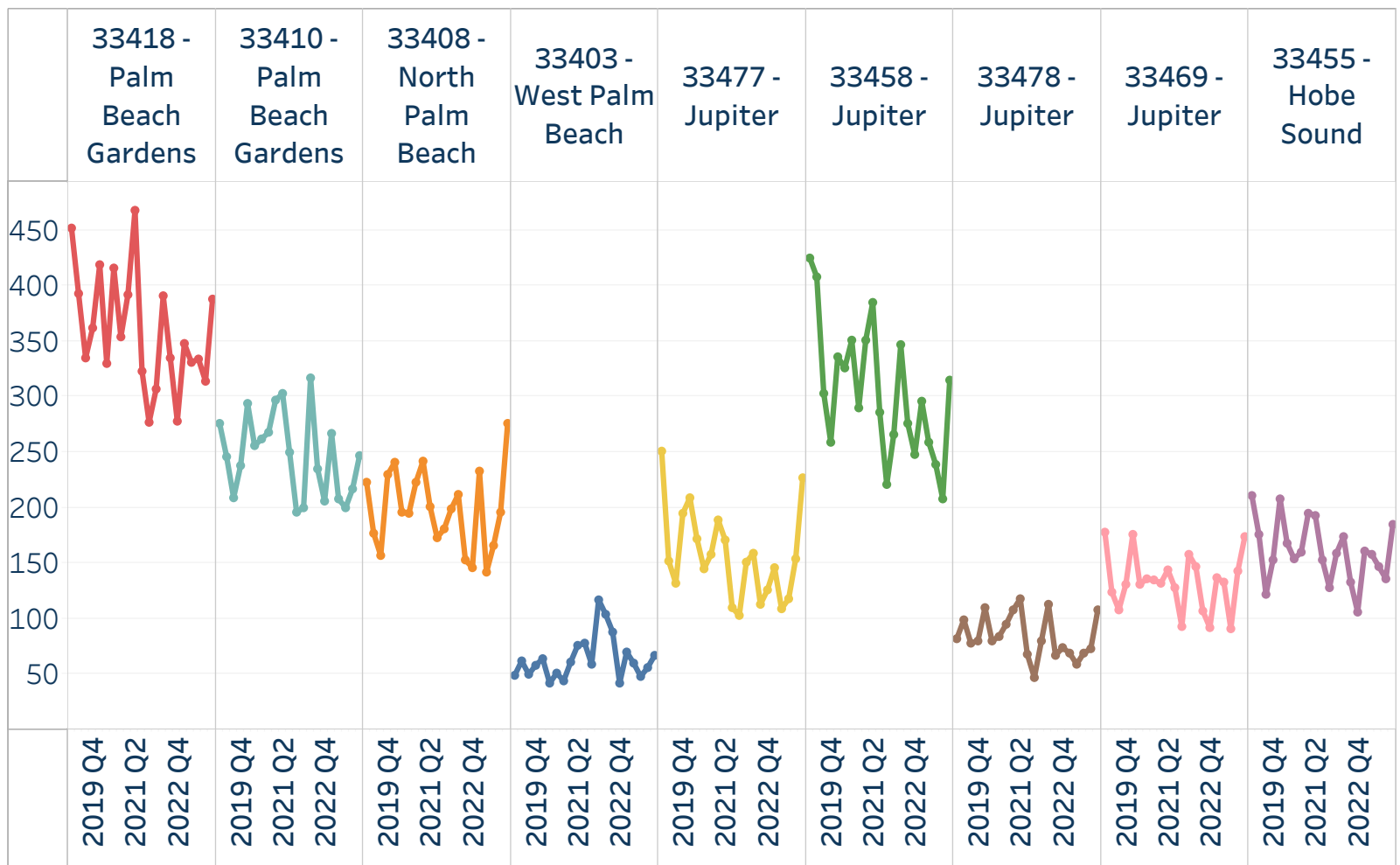
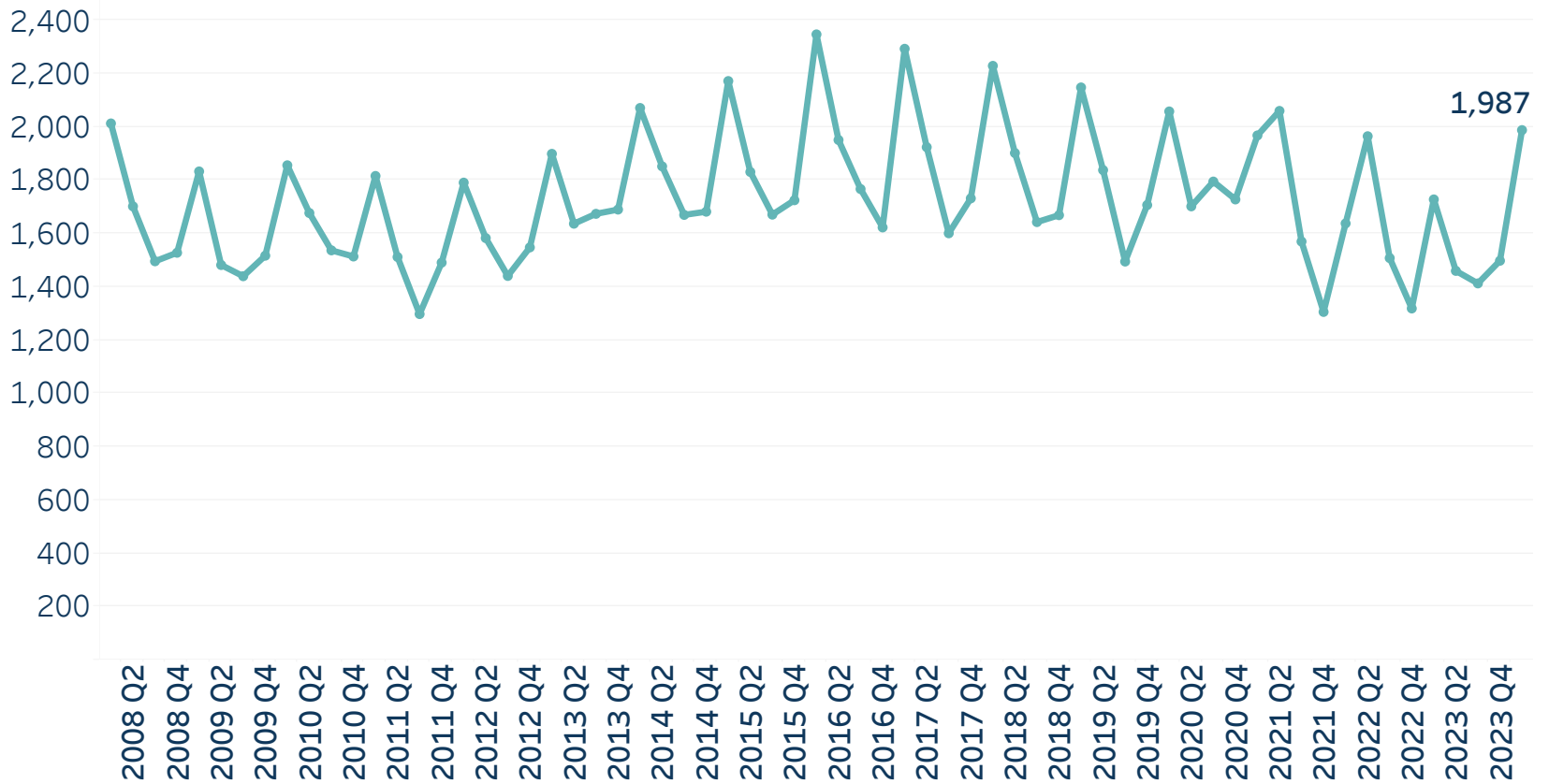
JTHS Market Area Active Inventory



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area New Listings



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Housing Metrics in 2024 Q1

	Months' Supply		
	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	4.7	4.8	4.7
33410 - Palm Beach Gardens	4.7	4.4	4.6
33408 - North Palm Beach	6.2	9.7	8.7
33403 - West Palm Beach	3.7	9.4	7.0
33477 - Jupiter	6.0	7.5	7.0
33458 - Jupiter	3.5	3.5	3.5
33478 - Jupiter	5.8	9.4	6.1
33469 - Jupiter	6.6	9.3	7.9
33455 - Hobe Sound	3.4	4.2	3.3
Grand Total	4.7	7.5	6.1

Year-over-Year Difference

Months' Supply		
Single family	Condo or Townhome	All Types
-0.2	1.8	0.6
0.6	1.7	0.8
1.1	4.6	3.6
2.5	5.9	4.5
2.5	3.6	3.3
0.5	1.3	0.8
2.3	8.0	2.7
3.1	5.1	4.1
0.6	0.9	0.4
1.2	4.2	2.4

	Median Days to Contract		
	Single - family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	59	41	50
33410 - Palm Beach Gardens	51	32	41
33408 - North Palm Beach	35	39	38
33403 - West Palm Beach	36	50	44
33477 - Jupiter	45	41	42
33458 - Jupiter	36	34	35
33478 - Jupiter	51	116	55
33469 - Jupiter	34	51	37
33455 - Hobe Sound	43	82	42
Grand Total	43	41	42

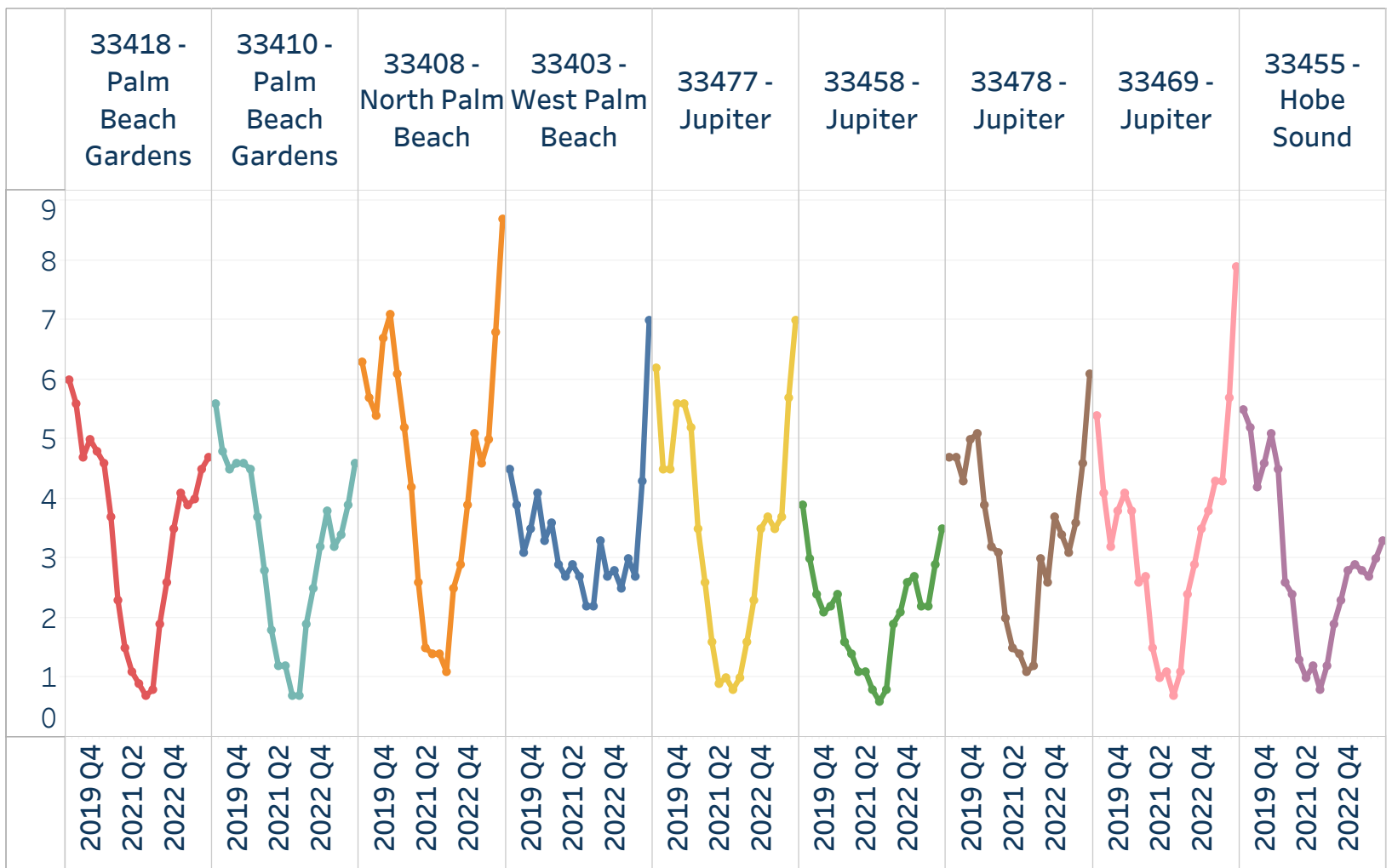
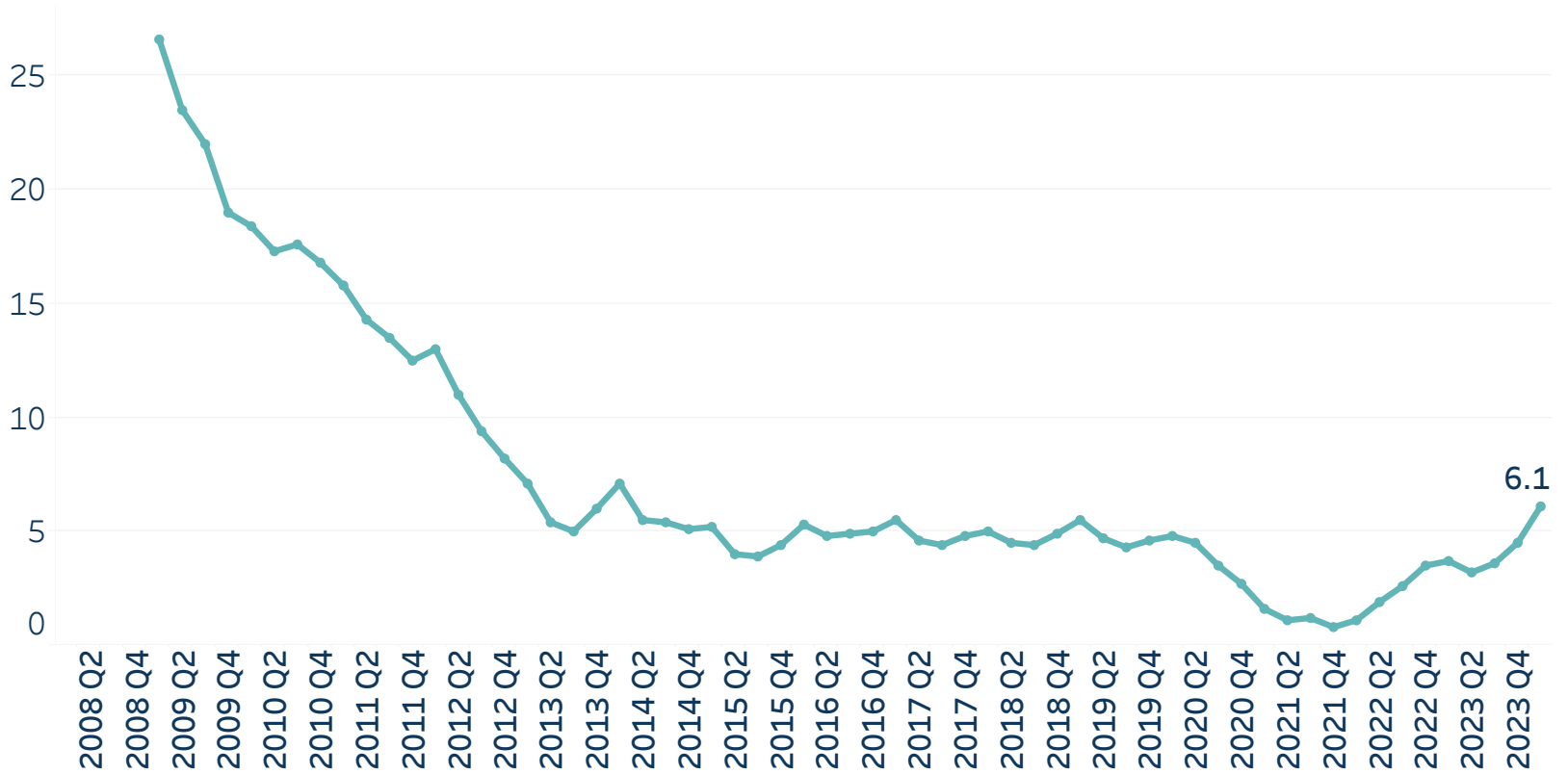
Year-over-Year Difference

Median Days to Contract		
Single family	Condo or Townhome	All Types
31	6	17
20	4	11
4	-18	-9
28	-9	23
-6	-1	-1
7	-10	1
-16	83	-3
-20	20	-14
20	60	10
12	6	8

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

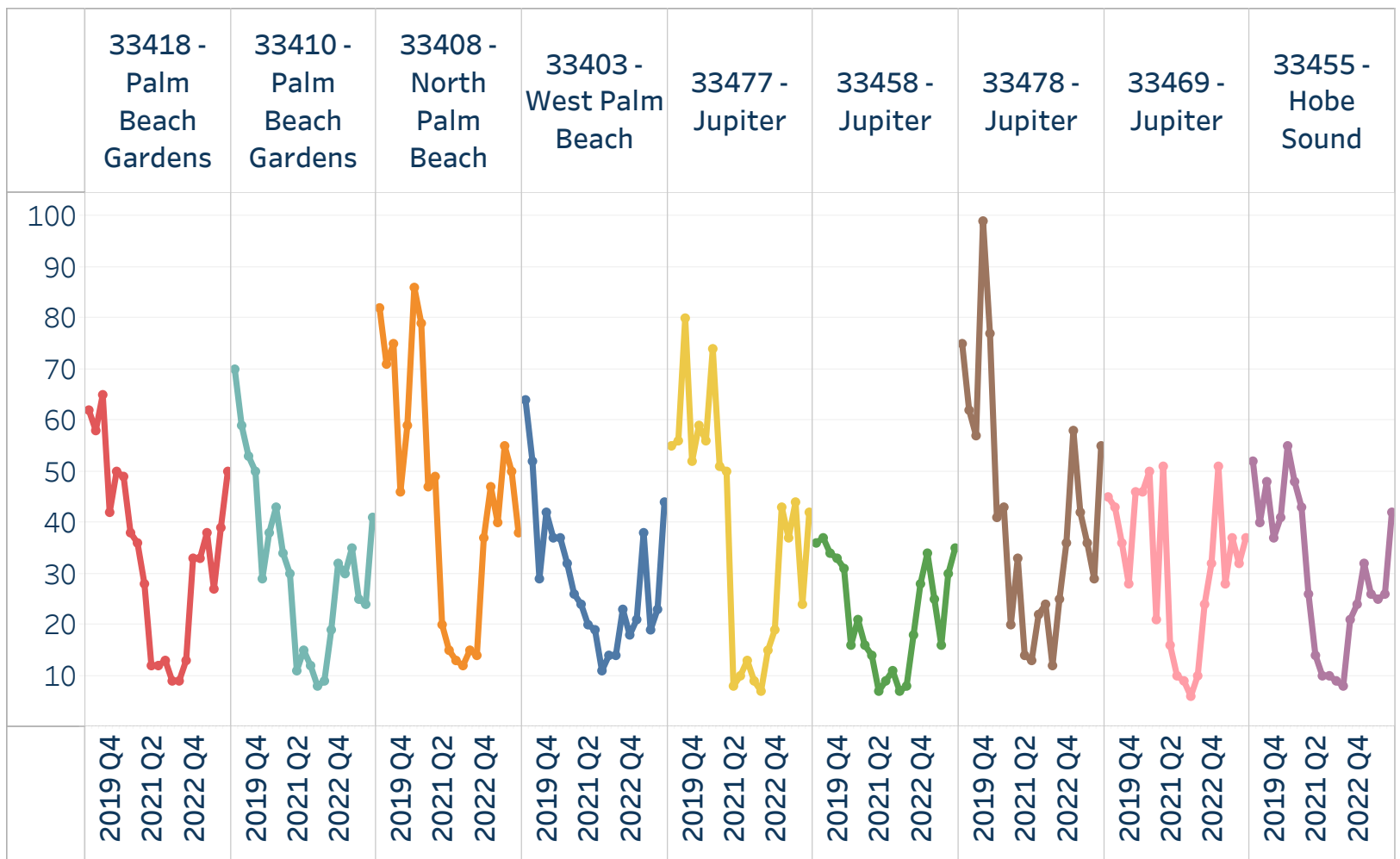
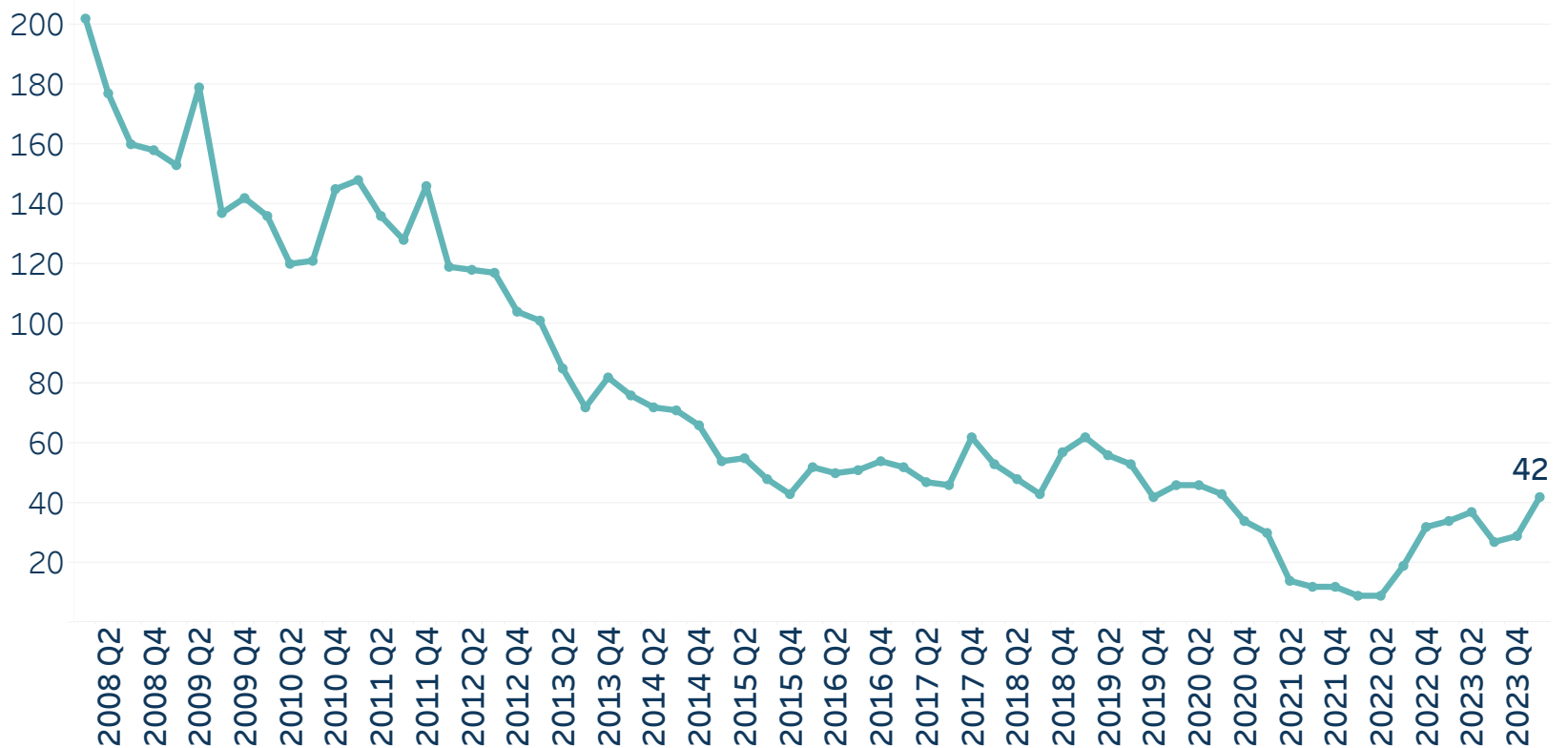
JTHS Market Area Months' Supply



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Median Days to Contract



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Housing Metrics in 2024 Q1

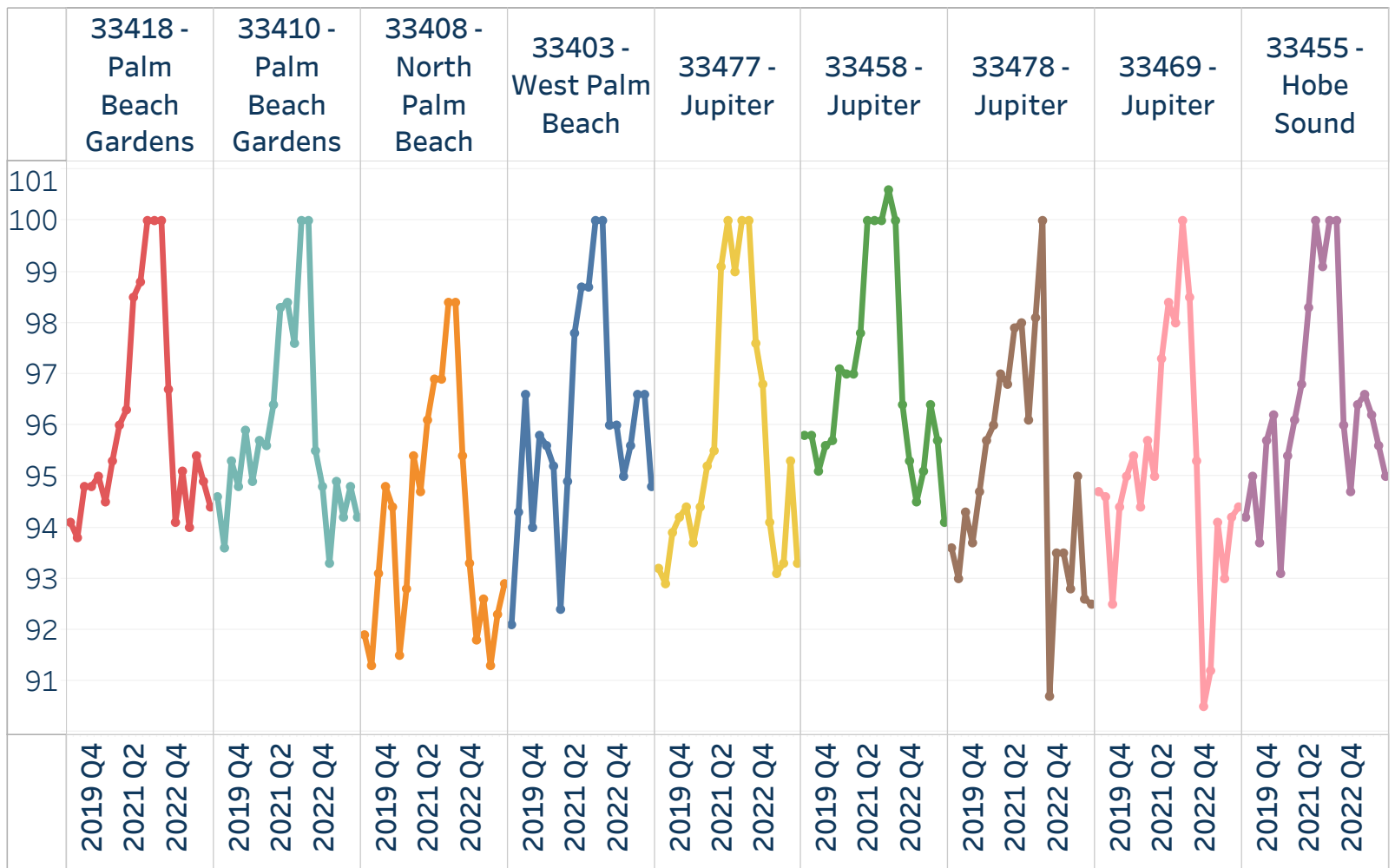
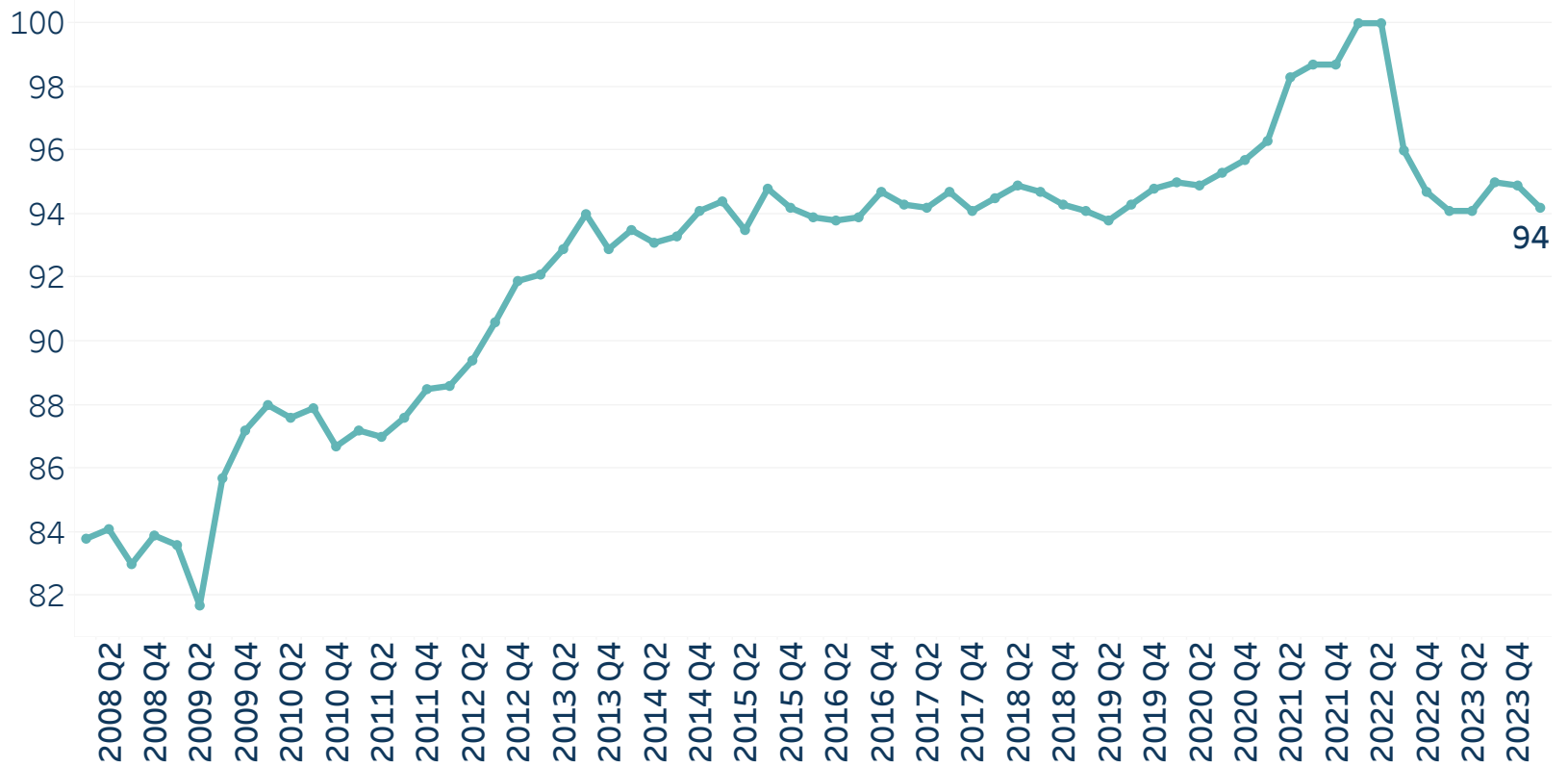
	Median Percent Sales to Original List Price			Year-over-Year Difference		
	Single family	Condo or Townhome	All Types	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	93	95	94	-1	0	-1
33410 - Palm Beach Gardens	93	96	94	1	2	1
33408 - North Palm Beach	94	93	93	0	2	1
33403 - West Palm Beach	95	96	95	-1	4	0
33477 - Jupiter	92	94	93	1	-2	-1
33458 - Jupiter	93	96	94	-1	0	0
33478 - Jupiter	93	88	93	0	-9	-1
33469 - Jupiter	94	95	94	4	0	3
33455 - Hobe Sound	95	95	95	-2	-1	-1
Grand Total	93	95	94	0	0	0

	Cash Sales as a Percent of Sales			Year-over-Year Difference		
	Single family	Condo or Townhome	All Types	Single family	Condo or Townhome	All Types
33418 - Palm Beach Gardens	61.7	61.8	61.8	3	7	5
33410 - Palm Beach Gardens	49.4	51.9	51.1	-2	-4	-4
33408 - North Palm Beach	58.1	82.6	76.3	-1	14	11
33403 - West Palm Beach	40.0	50.0	47.4	2	3	3
33477 - Jupiter	82.9	77.6	79.4	4	3	3
33458 - Jupiter	48.0	33.9	43.6	3	-7	0
33478 - Jupiter	47.5	80.0	51.1	15	-8	10
33469 - Jupiter	65.1	82.9	73.1	0	3	3
33455 - Hobe Sound	65.3	33.3	62.6	5	-17	1
Grand Total	58.1	61.8	61.8	0	6	5

Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

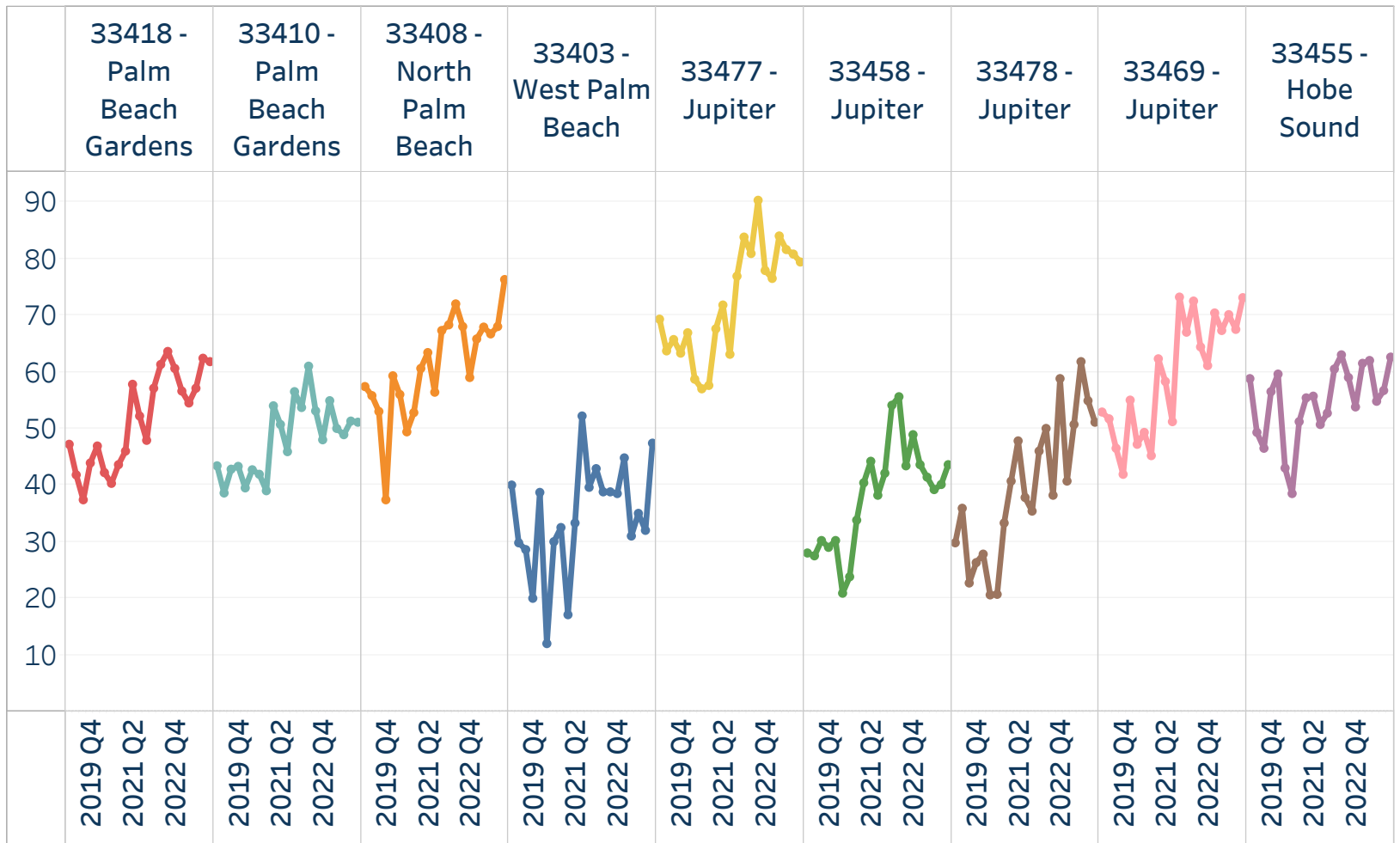
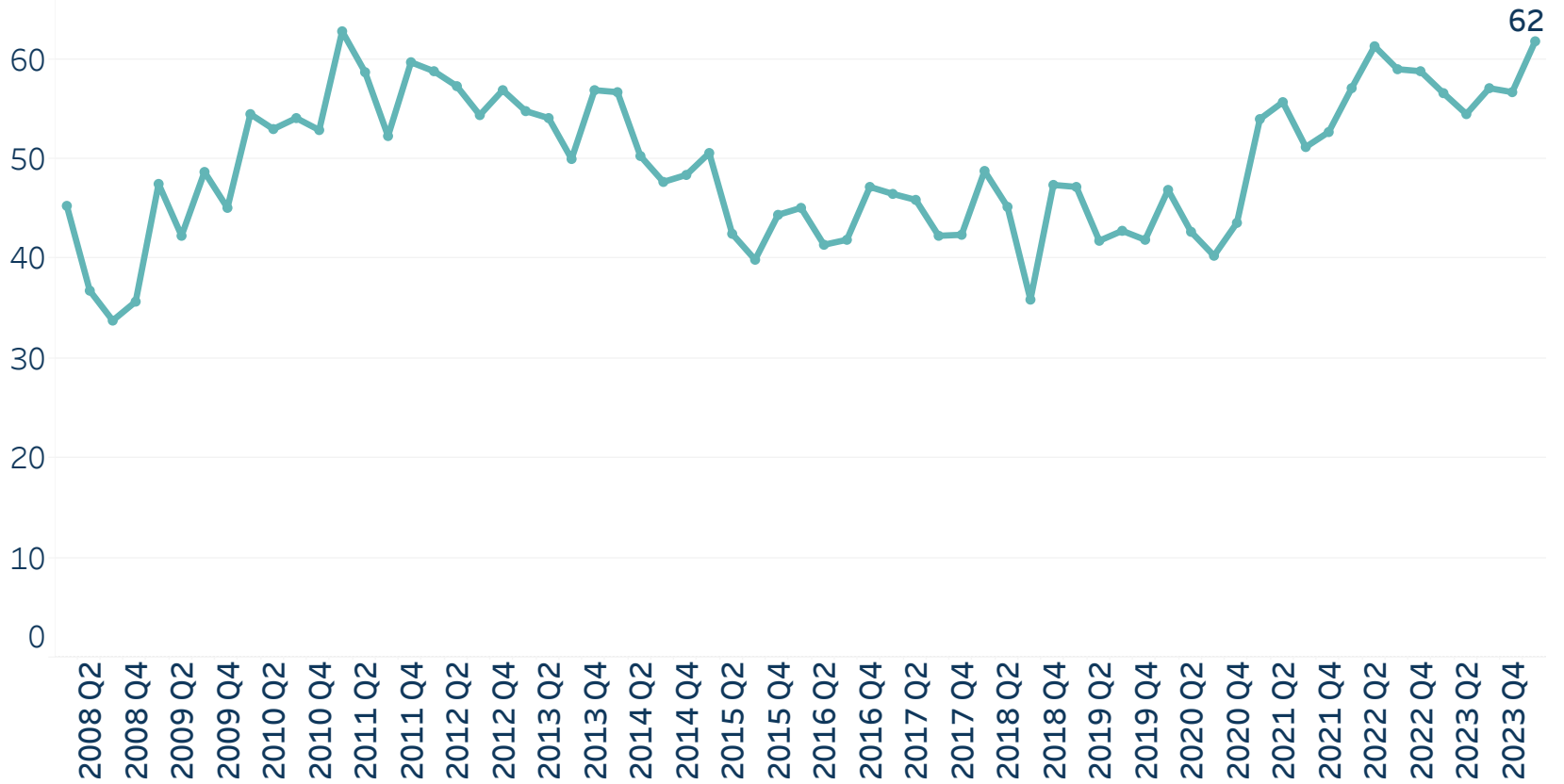
JTHS Market Area Median Percent Sales to Original List Price



Jupiter-Tequesta-Hobe Sound (JTHS)

Market Report | 2024 Q1

JTHS Market Area Cash Sales as a Percent of Sales





[MIAMI Association of Realtors® \(MIAMI\)](#) was chartered by the National Association of Realtors® in 1920 and is celebrating 103 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 242 international organizations worldwide.

Teresa King Kinney is the association's Chief Executive Officer.

JTHS-MIAMI Board of Governors

Courtney Smitheman
JTHS-MIAMI President

Ginnene Boehm
JTHS-MIAMI President-Elect

Governors:

Jill Barnwell
Monica Brisson
Kayla Forieri Robinson
Rebecca Giacobba
Shauna Hostetler
Bill Lyons
Janine Meyer
Darci Quinn
Shakearah Rolle
Bernie Rubinstein
Lorry Santana
Jaime Schwartz
David Abernathy

Business Partner Governors:

Chuck Carter
Greg Cohen

Danielle Y. Clermont
Chief of Operations

Joanne Werstlein
JTHS-MIAMI Vice-President

For questions about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com. [Disclaimer - MIAMI REALTORS®](#)