



PALM BEACH REAL ESTATE  
Q2 2025 RESIDENTIAL MARKET REPORT  
SINGLE FAMILY & CONDOMINIUM/CO-OP

## OVERVIEW

Overall, the U.S. economic outlook is brightening: recession odds have decreased, job growth remains solid, and inflation is likely easing. While tariffs and trade policy continue to present uncertainties, the market response suggests more adaptation than overreaction, with investors and policymakers appearing more comfortable with the evolving landscape. Upon its early July passing, President Trump's One Big Beautiful Bill Act had less market impact than expected. Assuming these trends continue, the Federal Reserve seems likely to move cautiously toward rate reductions in the second half of the year.

Similarly, Palm Beach's luxury residential real estate market demonstrated resilience in Q2 2025, and continued to attract capital and confidence, particularly at the ultra-high-end. Broadly, transactions are up in key segments and prices remain elevated. Nearly 70% of single-family trades in the first half of 2025 sold for over \$10 million, reflecting the island's ongoing appeal as both a lifestyle destination and a long-term store of value. Even if traditional markets grow more volatile, Palm Beach continues to stand apart as a haven of security, safety, and lasting demand.



## INVENTORY

### *Single-Family Residential:*

- At the end of Q2 2025, there were 97 active offerings in the Multiple Listing Service (MLS). Based on 2025's absorption rate, this represents an approximate 7-month supply.
- Inventory is up 14% compared to this time last year, but remains below pre-pandemic levels.

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

- At the end of Q2 2025, there were 73 offerings in the MLS. Based on 2025's absorption rate, this approximates a 5-month supply.
- Inventory in this market segment has decreased slightly, down 5% over Q2 2024, and is still roughly 18% below pre-pandemic levels.

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

- At the end of Q2 2025, there were 119 offerings in the MLS. Based on 2025's absorption rate, this represents a near 14-month supply.
- While up 28% compared with Q2 2024, inventory in this market is still roughly 20% under pre-pandemic levels.



## TRANSACTIONS

### *Single-Family Residential:*

- Q2 2025 witnessed a total of 43 transactions, up 23% over Q2 2024.
- The first half of 2025 amassed 80 total transactions, up 38% over the first half of 2024.
- Q2 2025 ended with 3 MLS properties pending, totaling \$67M in combined asking prices.
- 65% of all Q2 2025 transactions sold for over \$10M. Similarly, nearly 70% of all trades for the first half of 2025 sold for over \$10M.

- The highest priced trade of the quarter was an oceanfront property roughly 1.5 miles north of President Trump's Mar-a-Lago, which sold for \$56.5M, close to double the prior sale in 2020.

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

- Q2 2025 saw 42 transactions, up an impressive 100% over Q2 2024, continuing its positive momentum from last quarter.
- In the first half of 2025, 20 of the trades were over \$5M in the Midtown market, compared with only 17 for the entirety of 2024.
- The highest trade of the quarter was for a newly renovated, oceanfront condo at 101 Worth Avenue's Kirkland House, which sold for \$15.75M, one of the highest priced transactions ever recorded for the building.

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

- Q2 2025 is down 40% over Q2 2024 with only 26 transactions.
- Additionally, looking at the first half of 2025, off 21%, compared with 2024.



## DOLLAR VOLUME

#### *Single-Family Residential:*

- Q2 2025 dollar volume totaled \$671M, down 33% over Q2 2024, though still above pre-pandemic levels.
- It's important to note that Q2 2024 was an exceptional quarter, driven by two of the highest-priced sales in Palm Beach history, which significantly inflated comparisons back to 2024.

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

- Q2 2025 dollar volume, totaling \$160M, is up 151% from Q2 2024.
- The above further supports the resurgence of this market sector since its dip in recent quarters.

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

- Q2 2025 dollar volume of \$46M is down 43% compared to Q2 2024.
- This volume is more in line with pre-pandemic numbers.



## PRICES

#### *Single-Family Residential:*

- The Q2 2025 median price of \$12.1M is off only 2% from Q2 2024. When looking at the first two quarters combined, the median for 2025 (\$13M) is up 5% from 2024.
- The Q2 2025 average price, totaling \$15.6M, is down 45% over Q2 2024, which was a record-breaking outlier figure. Similarly, for the first half of 2025, the average price of nearly \$16M is down 31% from the first half of 2024. Despite the year over year decrease, both figures are well above pre-pandemic levels.

*Midtown Condo/Co-Op:*

- Q2 2025's median price of \$2.8M is down just 4% over Q2 2024.
- Q2 2025's average price of \$3.8M is up 25% over Q2 2024.

*South End Condo/Co-Op:*

- Q2 2025's median price of \$1.5M is up 14% over Q2 2024.
- Q2 2025's average price of \$1.8M is down 6% over Q2 2024.

## OBSERVATIONS

Palm Beach's Q2 2025 performance reaffirms its place as one of the most desirable luxury markets in the country. The area's initial COVID-induced surge in demand was further amplified by President Trump's second term, attracting political envoys and MAGA supporters to its renewed center of power and influence. Palm Beach Island's overall demand and pricing momentum has also spread to nearby Manalapan, a micro-market seemingly transformed over the last five years with record-breaking sales—including Larry Ellison's \$173M purchase and a \$285M listing (WSJ), highlighting how intense demand can reshape highly exclusive, limited-supply markets.

Further, Zohran Mamdani's victory in New York's mayoral primary is expected to fuel continued or growing demand throughout South Florida, as concerns mount over his progressive platform and its potential erosive affects on property values and overall investment in the city. According to the WSJ, local developers and landlords described a future Mamdani administration as "the best thing to happen to Miami and Palm Beach since Covid," signaling intentions to exit NYC for tax-friendlier markets like Florida, particularly Palm Beach.

Against the backdrop of macroeconomic uncertainty, Palm Beach remains uniquely insulated as it is buoyed by limited inventory, strong demand, and a steady influx of wealth. Having long been viewed as a secure, tax-efficient investment, and tropical homestead haven, Palm Beach's outlook for the second half of 2025 is nicely positioned for continued strength.

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2025 WSJ, REAL Trends Ranking, by Individual Sales Volume, #3 in Palm Beach, #3 in FL & #11 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.*