

The Palm Beach Post

Up or down? How Palm Beach County home and condo market did in October

Sales of [single-family homes in Palm Beach County](#) continued to bounce back from a [summer stall](#) in October with higher prices and more sales compared to the previous year.

The median sale price on a home was \$643,000, a 3.5% increase from October 2024, while [the number](#) of sales rose to 1,253, which is 19% higher, according to a report from the Broward, Palm Beaches and St. Lucie Realtors Group.

The rebound came as the number of homes available for sale wobbled on the cusp of a seller's market with just a 5.1 months' supply of homes, up only 2% from the same time in 2024.

Realtors consider a balanced market, where neither the buyer or the seller has the upper hand, to be when the supply of inventory is between 5.5 and 6 months. The supply had been slowly increasing during the past year and was as high as 5.9 months in April.

"I went from having two listings with showings here and there to as soon as summer ended both of them under contract within 30 days," said Nick Grodzicki, broker associated with Premier Estate Properties. "The market has gone up, activity has gone up, demand has gone back up."

Palm Beach County existing homes sold for an average of \$1.15 million in October. That's up nearly 12% from the same time last year. Realtors prefer to use the median price because it's not as easily influenced by mega-sales such as celebrity Mark Wahlberg's [recorded \\$32.6 million](#) October purchase of a mansion in Stone Creek Ranch west of Delray Beach.

Condominium and townhome sales also got a post-summer bump after struggling since spring with dropping prices. The median price for a condo or townhome was \$315,000 in October, which is 3.3% higher than the previous year. The number of sales was up 3.5% to 768. The Realtors group combines condominiums and townhomes when reporting sales data.

How much of the market increase was from a traditional seasonal spike, interest rate dip or interest from New Yorkers looking to relocate after the election of Democratic socialist Zohran Mamdani for New York City mayor is unknown.

The election was on Nov. 4 and the sales numbers are from October, but polls had put Mamdani as the clear frontrunner for weeks prior to the election.

Grodzicki said he sold a West Palm Beach home south of downtown to a New York resident who had previously been renting in the area and was ready to make a more permanent investment.

"No one is acting on Mamdani overnight," he said.

Katie Weisz, sales director for the luxury condominium Alba Palm Beach, said she's seen a 300% increase in traffic on Alba's website from New York. Alba, which has units priced between \$2.5 million to about \$7.5 million, is scheduled to open during the second quarter of 2026.

"I think people are in research mode right now. They are weighing their options," Weisz said about the interest from New York. "Alba is the only offering directly on the water that is opening next year."

Lower mortgage interest rates may also have impacted people's buying power. The average rates for a 30-year fixed rate mortgage were between 6.34% and 6.17% in October, according to Freddie Mac. That has since increased to 6.26% as of Nov. 21.

The high this year was 7.04% in early January.

Zillow senior economist Orphe Divounguy said in a statement that he expects home sales and prices nationwide to continue to rally through this month but that "true improvement would likely require further declines in rates or an unstuck and improved labor market."

For Florida, single-family home sales were up nearly 14% in October from the previous year with prices about the same at \$411,105. Condominium and townhome sales were up 11% to 7,223 in October with median prices dipping 5% to \$300,000.

Florida Realtors Chief Economist Brad O'Connor cautioned that October's statewide housing data as compared to October 2024 may be skewed by hurricanes Helene and Milton, which hit the state in late September and early October.

"Those two hurricanes had the effect of negating or at least postponing a fair amount of market activity that otherwise would have occurred during that October of last year, and this base effect tends to muddle the comparison data," O'Connor said.

But he said the market in South Florida, particularly Palm Beach County, is not following statewide trends in lockstep. Because there is less buildable land, the inventory of homes for sale is lower which increases competition and buoy prices.

He said South Florida is in a "little bit" of a sellers market.

"If you are concerned about home prices falling that's the last place I would expect to see it," said O'Connor, noting that he believes Florida's market overall is healthy. "The last three months have been very encouraging. We saw rates drop, and the market reacted."