Ross Report

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Q2 2025 Real Estate Report: Palm Beach, Martin, and Indian River Counties

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a Real Estate Law Firm
Real Estate Counselors and Advisors

South Florida Luxury Real Estate Holds Firm Amid Market Shift in Q2 2025

Palm Beach drives strength at the ultra-luxury level as Martin and Indian River transition toward buyer-favorable conditions, offering fresh opportunities for investors, developers, and high-end agents.

In the second quarter of 2025, the South Florida luxury real estate market—defined as properties sold for $3 million and above—showed diverging dynamics across Palm Beach, Martin, and Indian River Counties. Palm Beach remained the region's powerhouse, with steady activity in the $6-$7 million range and continued strength at the ultra-luxury level despite rising inventory in the mid-tier. Martin County, while more limited in volume, saw a slowdown in sales and growing supply, pushing the market toward buyer-friendly conditions. Indian River's niche luxury market, centered in Vero Beach, softened modestly with increased listings but remained balanced for competitively priced properties. Across all three counties, more inventory and a slower sales pace gave buyers greater leverage, though high-net-worth demand and scarce trophy properties kept the top end resilient.

County	Luxury Market ($3M+) Sales	Price Range / Median Luxury Sale	Inventory & Market Mood
Palm Beach	Active, slightly down YoY	$6M–$7M median; ultra-luxury $10M+ strong	Inventory up, buyers have leverage in mid-tier; trophy homes scarce
Martin	Fewer but notable sales	$3.5M–$5M typical	More listings, leaning buyer's market
Indian River	Smaller but steady niche	$3M–$4.5M common; higher for rare oceanfront	Inventory growth favors buyers, competitive pricing key

Key Takeaways

- **Palm Beach dominates the $3M+ segment, especially at the ultra-luxury level where supply is still scarce and values resilient.**
- **Martin County offers lower entry points for luxury and larger land, but sellers must be realistic on price in today's slower market.**
- **Indian River is a growing luxury niche where buyers benefit most from increased supply and softer pricing.**

Palm Beach County

Luxury Real Estate Market (Q2 2025, $3M+)

- Sales Volume: Luxury sales remained steady relative to Q2 2024, though transaction counts dipped slightly due to broader market cooling.
- Pricing: Median luxury sale price held around the $6M–$7M range, with ultra-luxury ($10M+) still commanding premiums, particularly on waterfront estates in Palm Beach, Jupiter Island, and Manalapan.
- Inventory: Supply expanded—especially in the $3M–$5M bracket—giving buyers more negotiating leverage. The very top tier ($20M+) remained supply-constrained, preserving values.
- Trend: High-net-worth buyers are still active, often paying cash, which insulates this tier from interest rate pressure. The average days on market lengthened slightly but remained shorter for prime oceanfront and Intracoastal estates.

In a standout ultra-luxury transaction, 1140 S Ocean Blvd—a masterfully designed ocean-to-lake estate by The Farrell Companies—closed at $55.5 million in May 2025.

With nearly 23,400 square feet of living space spread across a main house and guest pavilion, plus ocean frontage, pools, pickleball, and deep-water docking, the property underscores both the appeal and the potential pricing pressure in today's high-end South Florida market.

Martin County

Luxury Real Estate Market (Q2 2025, $3M+)

- Sales Volume: $3M+ sales are far fewer here than in Palm Beach, but the market is active in Jupiter Island and Sewall's Point. Q2 2025 saw a drop in transaction count versus last year.
- Pricing: Median luxury home sales in Martin hovered in the $3.5M–$5M range, lower than Palm Beach but reflecting strong demand for privacy and larger parcels.
- Inventory: Growing supply in the $3M+ range has shifted Martin toward a buyer's market. Sellers must price competitively to secure offers.
- Trend: Out-of-state luxury buyers remain interested, but slower momentum and seasonal effects have tempered bidding wars.

On April 3, 2025, 433 S Beach Road—an oceanfront jewel spanning 2.66 acres on Jupiter Island—closed at $31.95 million.

The 3,738 sq ft traditional estate, complemented by prime beachfront frontage and optional subdivision into two sizable lots, reflects the selective but opportunity-rich dynamics in today's ultra-luxury market, where intelligent pricing meets investor aspirations.

Indian River County

Luxury Real Estate Market (Q2 2025, $3M+)

- Sales Volume: The $3M+ market is smaller but concentrated in Vero Beach's oceanfront. Q2 2025 recorded a handful of notable transactions, though overall activity softened.
- Pricing: Most $3M+ sales settled in the $3M–$4.5M band. Exceptional direct-ocean properties occasionally push higher.
- Inventory: Listings expanded significantly, giving buyers more selection and bargaining power. Homes priced too aggressively lingered on market.
- Trend: Market is balanced to buyer-leaning; competitively priced luxury homes still sell, but sellers face more scrutiny from buyers seeking value.

In July 2025, 596 Ocean Road—a Mediterranean-inspired, 7,448 sq ft oceanfront residence—closed at $11.75 million, highlighting the sustained appetite for exclusive, high-end beachfront properties in Vero Beach.

With direct beach access, panoramic ocean views, and premium finishes throughout, the sale underscores the market's willingness to reward rarity, architectural distinction, and privacy in South Florida's ultra-luxury tier.

Ross Felty is a real estate law firm focusing on luxury residential and commercial properties throughout Florida. The Ross Report is a quarterly look into luxury markets in the southeast Florida area.