

1Q 2018

Palm Beach Residential Market Report

**Brown
Harris
Stevens**



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Town of Palm Beach

First Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000162229



BrownHarrisStevens.com WEB# 2000141857

Single Family Highlights

There were 37 closed sales in the 1st quarter which was **61%** more transactions than prior year's 1st Quarter.

The average sale price of **\$6,915,000** is substantially lower than last year with a drop of **30%**. The falling average price was the result of more closed sales last year over **\$10mil**, including the sale of 101 Indian Rd for **\$49mil**. In comparison, this first quarter, the highest sale was 1473 Ocean Blvd. at **\$39mil** and there were only **7** sales over **\$10mil** (versus 12 sales over **\$10mil** last year).

Average marketing time for all homes sold this period increased to **280** days.

Condo Co-op Highlights

There were **85** closed sales which was an increase of **27%** compared to previous year.

The overall Average Sale Price was **\$1.2mil** which was a sharp decline from prior year. In addition, the Average \$/SF declined **17%**, ending at **\$625** per SF. The figures from 2017 were skewed higher by the sale of a **\$15.5mil** unit at 2 N. Breakers Row whereas this period, the highest sale was **\$7.9mil** for PHC at 425 Worth Avenue.

Apartments sold at a slightly faster pace with Days-On-Market declining to **162** days.

Palm Beach (All Areas)

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000150935

Average Days
On Market 2018

280

Average Days
On Market 2017

207

	Q1 2018	Q1 2017	
# OF SALES	37	23	+61%
AVERAGE PRICE	\$6,915,000	\$9,911,000	-30%
PRICE PER SQ FOOT	\$1,089	\$1,373	-21%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2018

162

Average Days
On Market 2017

171

Featured Property



BrownHarrisStevens.com WEB# 2000138957

	Q1 2018	Q1 2017	
# OF SALES	85	67	+27%
AVERAGE PRICE	\$1,281,000	\$2,596,000	-51%
PRICE PER SQ FOOT	\$625	\$756	-17%

Select West Palm Beach Areas

First Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000153790



BrownHarrisStevens.com WEB# 2000156725

Single Family Highlights

There were **100** closed sales in the West Palm Beach “Select Market Areas” which was an **8%** increase compared to the prior year’s 1st Quarter.

The average sale price increased **4%** to **\$575,000**.

Average marketing time for all homes sold this period was **75** days, a faster pace of sale from the average of **90** days achieved prior year.

Condo Co-op Highlights

There were **71** closed sales in the West Palm Beach “Select Market Areas”, which was an **11%** decline from prior year.

The overall Average Sale Price of **\$525,00** is an **11%** reduction compared to 2017.

Apartments and Townhouses took slightly longer to sell with Days-On-Market increasing to **116** days.

West Palm Beach

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000136228

Average Days
On Market 2018

75

Average Days
On Market 2017

90

	Q1 2018	Q1 2017	
# OF SALES	100	93	+8%
AVERAGE PRICE	\$575,000	\$555,000	+4%
PRICE PER SQ FOOT	\$150	\$263	-43%

West Palm Beach

Condominium/Co-op Sales

Average Days
On Market 2018

116

Average Days
On Market 2017

109

Featured Property



BrownHarrisStevens.com WEB# 2000162240

	Q1 2018	Q1 2017	
# OF SALES	71	80	-11%
AVERAGE PRICE	\$525,000	\$590,000	-11%
PRICE PER SQ FOOT	\$261	\$310	-16%



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