

1Q 2019

Palm Beach Residential Market Report

**Brown
Harris
Stevens**



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Town of Palm Beach

First Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000220700



BrownHarrisStevens.com WEB# 2000215531

Single Family Highlights

During the 1st quarter of 2019 there were only **22 closed** sales recorded, which was **41%** lower than prior year's 1st Quarter.

The average sale price of **\$5,534,000** reflects a decrease of **20%**, substantially lower than last year. This was driven by 8 sales in 2018 that sold for over **\$11Mil** - including 1045 S. Ocean Blvd for **\$19.5Mil**; 726 Hi Mount Road for **\$22.25Mil**; and, 1473 N. Ocean Blvd. **\$39.37Mil**. The highest sale this quarter was 608 Island Drive that sold **\$15.48Mil**.

Average marketing time for all homes sold this period decreased to **170 days**.

Condo Co-op Highlights

Although the Single Family Home market was off to a weak start in the first quarter of 2019, the Condo/Co-op/Townhouse market remained relatively stable. There were **78 closed** sales which was a decrease of **9%** compared to 2018.

The Average Sale Price decreased only **4%**, while the price per sq. ft. declined only **1%**.

Average marketing time for all homes sold this period increased to **183 days**.

Palm Beach (All Areas)

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000203891

Average Days
On Market 2019

170

Average Days
On Market 2018

280

	Q1 2019	Q1 2018	
# OF SALES	22	37	-41%
AVERAGE PRICE	\$5,534,000	\$6,915,000	-20%
PRICE PER SQ FOOT	\$1,126	\$1,089	+3%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2019

183

Average Days
On Market 2018

162

Featured Property



BrownHarrisStevens.com WEB# 2000220238

	Q1 2019	Q1 2018	
# OF SALES	78	85	-9%
AVERAGE PRICE	\$1,231,000	\$1,280,000	-4%
PRICE PER SQ FOOT	\$622	\$625	-1%

Select West Palm Beach Areas

First Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000228560



BrownHarrisStevens.com WEB# 2000210522

Single Family Highlights

There were **127 closed** sales in West Palm Beach “Select Market Areas” which was a **9%** increase compared to the prior year’s 1st Quarter.

The average sale price increased to **\$489,020** reflecting a **14%** increase. The average price per sq. ft. increased **11%**. This increase was fueled by **12 sales** all over **\$1Mil** including **4 sales** over **\$2Mil**. Most notably, 7720 S. Flagler Drive sold for **\$3.6Mil**.

Average marketing time for all homes sold this period was **76 days**, a slight increase of **13 days** versus prior year.

Condo Co-op Highlights

The overall average Sale Price ballooned to **\$1,201,000** which was more than double prior year average. This anomaly was the result of **4 sales** at The Bristol, a luxury condominium development, with sales that ranged from **\$14.69Mil** to **\$24.56 Mil**. The highest sales in 2018 (also from the Bristol) were Unit 15D closing at **\$8.2Mil** and Unit 11A selling **\$7.54Mil**. These were significantly lower than the units that sold in the 1st quarter of 2019 thereby propelling the average sale price and average price per sq. ft. to new heights.

Marketing time for Apartments and Townhouses decreased **46 days**. Average Days-On-Market is **70 Days**.

West Palm Beach

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000216908

Average Days
On Market 2019

76

Average Days
On Market 2018

63

	Q1 2019	Q1 2018	
# OF SALES	127	116	+9%
AVERAGE PRICE	\$489,000	\$429,000	+14%
PRICE PER SQ FOOT	\$254	\$228	+11%

West Palm Beach

Condominium/Co-op Sales

Average Days
On Market 2019

70

Average Days
On Market 2018

101

Featured Property



BrownHarrisStevens.com WEB# 2000191741

	Q1 2019	Q1 2018	
# OF SALES	85	71	+20%
AVERAGE PRICE	\$1,201,000	\$525,000	+129%
PRICE PER SQ FOOT	\$359	\$261	+37%



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