

# First Quarter 2020 Palm Beach Residential Market Report

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# First Quarter 2020

## Palm Beach Residential Market Report

### Introduction

Like all areas, the Palm Beach real estate market is being impacted by the Covid-19 pandemic. Prior to the spread of the coronavirus leading to a state-wide shutdown of real estate activity, the market was in a generally stable trend and there were signs of significant positive momentum in the 1st Quarter market statistics. Obviously, these statistics represent “pre-virus” activity. However, once normal market activity ensues, this housing market is poised to return to the encouraging trends seen over the last few quarters.

# Town of Palm Beach

## First Quarter 2020 Highlights



BrownHarrisStevens.com WEB# 2000234393



BrownHarrisStevens.com WEB# 2000289233

### Single Family Highlights

During the 1st Quarter of 2020 there were **45 closed** sales recorded, which is **105%** higher than 2019's 1st Quarter, which was an unusually slow quarter. In particular, there were 13 sales in the Estate Section as compared to last year when there were only 5 sales in this market segment.

The average sale price of **\$8,785,447** reflects an increase of **59%**, substantially higher than last year. However, this increase was propelled by several sales in the 1st Quarter of 2020 that sold for over **\$20Mil**. These sales include 100 El Bravo Way that sold for **\$24.5Mil**; 965 N. Ocean Boulevard that sold for **\$28.6Mil**; and 530 S. Ocean Boulevard that sold for **\$37.25Mil**. The highest sale this quarter was 1296 S. Ocean Boulevard, selling for **\$40Mil**.

Average marketing time for all homes sold this period increased to **297 days**.

### Condo Co-op Highlights

The Single Family Home market started strong in the 1st Quarter of 2020 with rising number of sales and the Condo/Co-op/Townhouse market followed this trend. There were **99 closed** sales which was an increase of **21%** compared to the 1st Quarter of 2019.

The Average Sale Price remained stable though, with a slight increase of **1%**. The average price per sq. ft. decreased **7%** to end the quarter at \$579/sf.

Average marketing time for all homes sold this period was **183 days**, same as prior year.

# Palm Beach (All Areas)

## Single Family Homes

Average Days  
On Market 2020

297

Average Days  
On Market 2019

170

### Featured Property



BrownHarrisStevens.com WEB# 2000220700

	Q1 2020	Q1 2019	
# OF SALES	45	22	+105%
AVERAGE PRICE	\$8,785,000	\$5,534,000	+59%
PRICE PER SQ FOOT	\$1,459	\$1,126	+30%

# Palm Beach (All Areas)

## Condominium/Co-op Sales

Average Days  
On Market 2020

183

Average Days  
On Market 2019

183

### Featured Property



BrownHarrisStevens.com WEB# 2000283146

	Q1 2020	Q1 2019	
# OF SALES	99	78	+21%
AVERAGE PRICE	\$1,237,000	\$1,230,000	+1%
PRICE PER SQ FOOT	\$579	\$622	-7%

# Select West Palm Beach Areas

## First Quarter 2020 Highlights



BrownHarrisStevens.com WEB# 2000290747



BrownHarrisStevens.com WEB# 2000292084

### Single Family Highlights

There were **124 closed** sales in the West Palm Beach “Select Market Areas” which was a **2%** decrease compared to the prior year’s 1st Quarter.

However, the average sale price increased to **\$543,503** reflecting an **11%** increase and the price per sq. ft. increased **12%**. This increase was fueled by **14 sales** all over **\$1Mil.** including 3 sales over **2Mil.** Most notably 2812 Shawnee Road Drive that sold for **\$3.1Mil.**

Average marketing time for all homes sold this period was **80 days**, a slight increase of 4 days during prior year.

### Condo Co-op Highlights

There were **85 closed** sales in the West Palm Beach “Select Market Areas”, which is exactly that same as last year’s 1st Quarter, signaling that the year started on a stable trend.

The overall Average Sale Price decreased to **\$881,000** which is **27%** lower than the prior year. However, the higher average price in 2019’s 1st quarter was driven by several high end sales from The Bristol, a luxury condominium development with sales that ranged from **\$14.69Mil** to **\$24.56Mil.** Far fewer sales at The Bristol drove the average price lower. The highest sale of the 1st quarter of 2020 was #22 at The Bristol which closed for **\$12.19Mil.**

Marketing time for Apartments and Townhouses increased to **144 Days** from 70 days.



# West Palm Beach

## Single Family Homes

Average Days  
On Market 2020

80

Average Days  
On Market 2019

76

### Featured Property



BrownHarrisStevens.com WEB# 2000287622

	Q1 2020	Q1 2019	
# OF SALES	124	127	-2%
AVERAGE PRICE	\$545,000	\$489,000	+11%
PRICE PER SQ FOOT	\$285	\$254	+12%

# West Palm Beach

## Condominium/Co-op Sales

Average Days  
On Market 2020

144

Average Days  
On Market 2019

70

### Featured Property



BrownHarrisStevens.com WEB# 2000289079

	Q1 2020	Q1 2019	
# OF SALES	85	85	0%
AVERAGE PRICE	\$881,000	\$1,201,000	-27%
PRICE PER SQ FOOT	\$370	\$359	+3%





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Cover Property: BrownHarrisStevens.com WEB# 2000286384



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