

Second Quarter 2020
Residential Market Report

Palmetto

Halstead is coming to
Brown Harris Stevens

We're growing!

Halstead is joining Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



Message *from* Ava Van de Water

Exec. Vice President/Broker

Palm Beach's second quarter of 2020 was truly phenomenal. Despite a nearly two-month shutdown due to the pandemic and efforts to slow its spread, it didn't take long for sales in Palm Beach and Intracoastal West Palm Beach to resume the momentum of the first quarter.

Although the lockdown in the Northeast initially created a surge in demand for rentals in Palm Beach, that quickly expanded to increased sales as well.

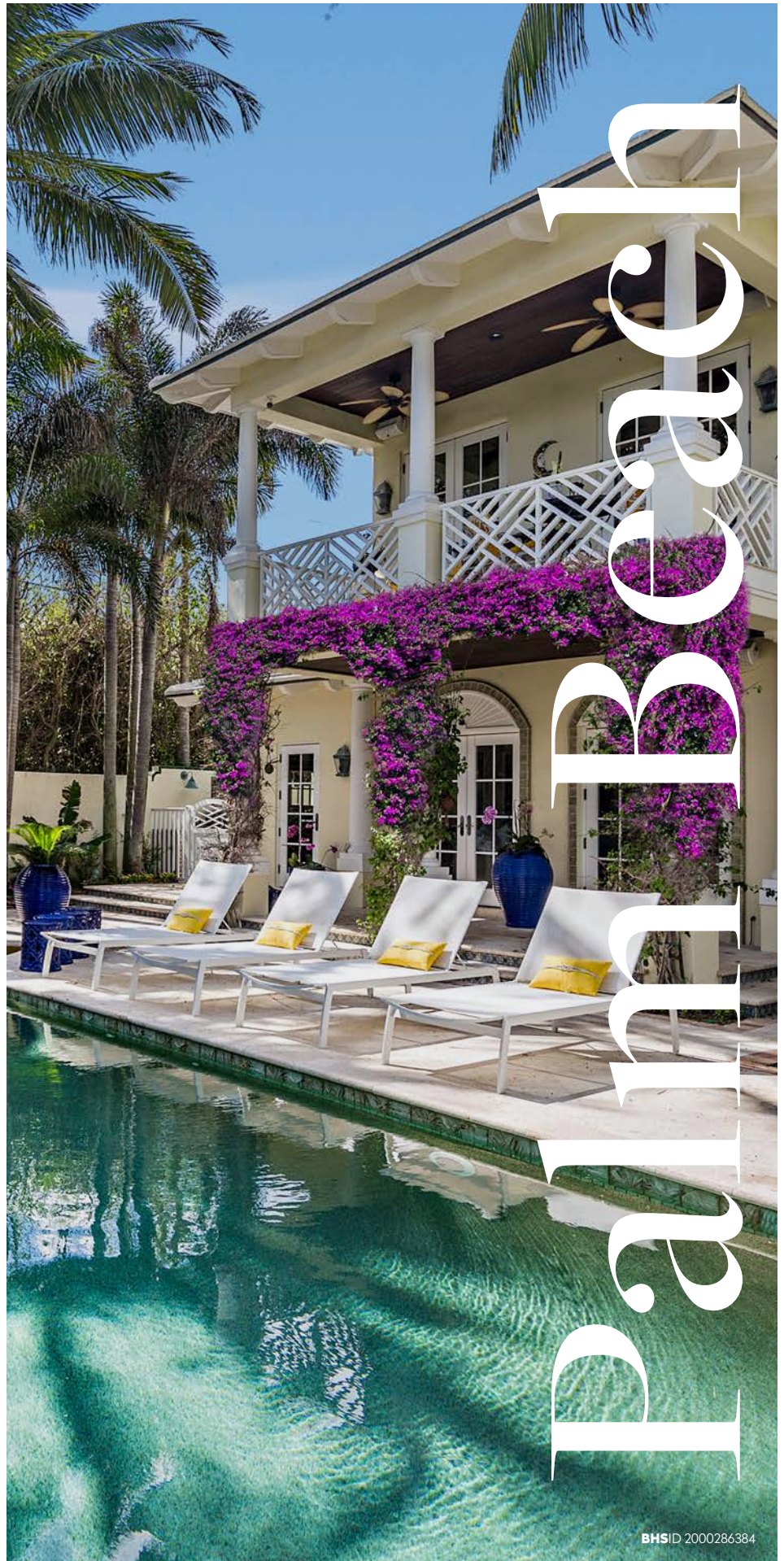
In mid-May the highest Palm Beach sale year to date was our \$46.75 million sale of 1820 S. Ocean Blvd. However, that price was shattered in June when the former Kennedy estate on North Ocean Boulevard sold for \$70 million and 8 S. Lake Trail sold for \$71.85 million (a record for lakefront). And we ended the quarter with more properties under contract than ever before.

Already our third quarter has kicked off with a bang, with 3 spec houses each selling for more than \$10 million in one week in early July, validating signs that this surge in sales will continue.



Q2 2020

Town of Palm Beach



BHSID 2000286384

Town of Palm Beach

Second Quarter 2020 Highlights



Single Family Highlights

Although there were concerns the Covid-19 pandemic would create price disruptions in the Palm Beach housing markets, the momentum built up in the first quarter was enough to compensate for the slowdown created by an 8-week market stoppage. There were **49 closed** sales recorded compared to 35 the prior year's 2nd Quarter, which was an unusually slow spring season.

The average sale price of **\$12,243,000** was magnified by two record breaking closed sales. In the North End, the Kennedy's former winter White House, 1095 N. Ocean Blvd., sold for **\$70 Mil**; and, in Midtown, 8 S. Lake Trail sold for **\$71.85 Mil**. These two sales, combined with early quarter momentum, resulted in a boost to the average sale price and the average price per sf, despite an enduring crisis over the Covid-19 pandemic.

Average marketing time for homes sold this period increased to **274 days**.

Condo Co-op Highlights

There were **67 closed** sales which was a decline compared to the 2nd quarter of last year when **108 sales** were recorded.

Although sales volume took a dip in the 2nd Quarter, the average sale price increased by **30%**, while the price per sq/ft followed with an increase of **31%**. This increase was fueled by **33 Sales** all over the **\$1 Mil** dollar price range. Notable sales include 2 N. Breakers Row that sold for **\$7.675 Mil**; 217 Brazilian Avenue that sold for **\$7 Mil**; and, 3000 S. Ocean Blvd., Unit PH-4 that sold for **\$6.5 Mil**.

Average Days-On-Market increased to **194 days**.

Palm Beach (All Areas)

Single Family Homes



Average Days
On Market 2020

274

Average Days
On Market 2019

195

Q2 2020

Q2 2019

of Sales

49

35

+40%

Average Price

\$12,243,000

\$6,342,000

+93%

Price Per Sq Foot

\$1,863

\$1,176

+58%

Palm Beach (All Areas)

Condominium/Co-op Sales



Average Days
On Market 2020

194

Average Days
On Market 2019

121

	Q2 2020	Q2 2019	
# of Sales	67	108	-61%
Average Price	\$1,563,000	\$1,207,000	+29%
Price Per Sq Foot	\$741	\$567	+31%

Q2 2020

Select West Palm Beach Areas



BHSID 2000295455

Select West Palm Beach Areas

Second Quarter 2020 Highlights



Single Family Highlights

There were **138 closed** sales in the West Palm Beach “Select Market Areas” which was a **10%** decrease compared to the prior year’s 2nd Quarter.

The average sale price of **\$573,000** reflects a decrease of **24%**. However, this was driven by fewer sales over the million dollar price range. There were only **7 sales** this year over **1 mil** topping out at **\$6 Mil** for 1100 S. Flagler Drive, #602.

Average marketing time for all homes sold this period decreased to **72 days**, compared to **113 days** during prior year.

Condo Co-op Highlights

There were **59 closed** sales in the West Palm Beach “Select Market Areas”, a decrease of **55%** over prior year.

Although the amount of sales decreased, the overall average price was boosted by **55%**. This was due to **19 Sales** all over the **\$1 Mil** price range.

Marketing time for Apartments and Townhouses increased **49 days**. Average Days-On-Market is **183 Days**.

West Palm Beach

Single Family Homes



Average Days
On Market 2020

72

Average Days
On Market 2019

113

	Q2 2020	Q2 2019	
# of Sales	138	153	-10%
Average Price	\$573,000	\$754,000	-24%
Price Per Sq Foot	\$305	\$292	+4%

West Palm Beach

Condominium/Co-op Sales



Average Days
On Market 2020

183

Average Days
On Market 2019

134

	Q2 2020	Q2 2019	
# of Sales	59	131	-55%
Average Price	\$713,000	\$460,000	+55%
Price Per Sq Foot	\$341	\$261	+31%

Second Quarter 2020

Palm Beach Residential Market Report

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