

3Q 2018

Palm Beach Residential Market Report

**Brown
Harris
Stevens**



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Town of Palm Beach

Third Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000150935



BrownHarrisStevens.com WEB# 2000138957

Single Family Highlights

During the 3rd Quarter of 2018 there were **22 closed** sales recorded, which was **15%** lower than prior year's 3rd Quarter.

The average sale price of **\$6,678,000** reflects an increase of **29%**, substantially higher than last year. This increase in average sale price was largely driven by 3 sales over **\$10mil** including 1340 S. Ocean Boulevard that sold for **\$32mil** and 488 Island Drive that sold for **\$21mil** during the 3rd Quarter of 2018. The average price per sq. ft. increased **18%** to **\$1,183/sf.**

Average marketing time for all homes sold this period increased to **328 days.**

Condo Co-op Highlights

There were **73 closed** sales which was a minor decline of **6%** compared to previous year.

The Average Sale Price of **\$811,000** was an increase of **5%** over prior year while the average price per sq. ft. declined **10%** to end this quarter at **\$399/sf.**

The Average Days-On-Market was only **125 days** this quarter as compared to **154 days** last year.

Palm Beach (All Areas)

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000194603

Average Days
On Market 2018

328

Average Days
On Market 2017

310

	Q3 2018	Q3 2017	
# OF SALES	22	26	-15%
AVERAGE PRICE	\$6,678,000	\$5,181,000	+29%
PRICE PER SQ FOOT	\$1,183	\$1,000	+18%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2018

125

Average Days
On Market 2017

154

Featured Property



BrownHarrisStevens.com WEB# 2000185157

	Q3 2018	Q3 2017	
# OF SALES	73	78	-6%
AVERAGE PRICE	\$811,000	\$770,000	+5%
PRICE PER SQ FOOT	\$399	\$441	-10%

Select West Palm Beach Areas

Third Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000190596



BrownHarrisStevens.com WEB# 2000154936

Single Family Highlights

There were **92 closed** sales in the West Palm Beach “Select Market Areas” which was an **19%** decline compared to the prior year’s 3rd Quarter.

The average sale price remained stable at **\$473,000**, nearly equal with prior year. However, the price per sq. ft. increased **29%**. This increase was driven by 5 sales over **\$1Mil**. The highest priced sale in the 3rd quarter of 2018 was 194 Pershing Way that sold for **\$2,250,000** at **\$788 per/sf**.

Average marketing time for all homes sold this period was **73 days**, a slight decrease from **76 days** during prior year.

Condo Co-op Highlights

There were **87 closed** sales in the West Palm Beach “Select Market Areas”, an increase of **14%** over prior year.

The overall Average Sale Price of **\$696,000** is **81%** higher than prior year which was driven by 4 sales from 1100 S. Flagler Drive that closed for **\$5mil**.

Marketing time for Apartments and Townhouses decreased only **8 days**. Average Days-On-Market was **107 Days**.

West Palm Beach

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000186761

Average Days
On Market 2018



Average Days
On Market 2017



	Q3 2018	Q3 2017	
# OF SALES	92	113	-19%
AVERAGE PRICE	\$473,000	\$471,000	0%
PRICE PER SQ FOOT	\$249	\$193	+29%

West Palm Beach

Condominium/Co-op Sales

Average Days
On Market 2018

107

Average Days
On Market 2017

115

Featured Property



BrownHarrisStevens.com WEB# 2000162240

	Q3 2018	Q3 2017	
# OF SALES	87	76	+14%
AVERAGE PRICE	\$696,000	\$384,000	+81%
PRICE PER SQ FOOT	\$337	\$259	+30%



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