

Third Quarter 2019 Palm Beach Residential Market Report

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Town of Palm Beach

Third Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000220700



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Single Family Highlights

During the 3rd quarter of 2019 there were **20 closed** sales recorded, which was **9%** lower than prior year.

The average sale price of **\$11,091,000** reflects an increase of **66%** which is substantially higher than the 3rd quarter of 2018. However, this was driven by **8 sales** all over **\$12mil**. Most notably, the sale of 1071 N. Ocean Blvd. that sold for over **\$40mil** and the sale of 1960 S. Ocean Blvd. that sold for **\$43Mil**. These sales also boosted the average price per sf by **16%** to **\$1,377/sf**.

Average marketing time for all homes sold this period decreased to **287 days**.

Condo Co-op Highlights

There were **58 closed** sales which was a decrease of **21%** compared to the 3rd quarter of the previous year.

The Average Sale Price increased by **20%**, while the price per sq/ft followed suite with an increase of **24%**. This increase was fueled by **16 sales** over the **\$1mil** price range. These sales included 3100 S. Ocean Blvd., Unit 701N which sold for **\$3.25Mil**; 351 Chilean Avenue that sold for **\$3.425Mil**; and, 100 Sunrise Ave., Unit 502 that sold for **\$3.5Mil**.

Average Days-On-Market increased to **165 days**.

Palm Beach (All Areas)

Single Family Homes

Average Days
On Market 2019

287

Average Days
On Market 2018

328

Featured Property



BrownHarrisStevens.com WEB# 2000170020

	Q3 2019	Q3 2018	
# OF SALES	20	22	-9%
AVERAGE PRICE	\$11,091,010	\$6,677,000	+66%
PRICE PER SQ FOOT	\$1,377	\$1,183	+16%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2019

165

Average Days
On Market 2018

125

Featured Property



BrownHarrisStevens.com WEB# 2000263339

	Q3 2019	Q3 2018	
# OF SALES	58	73	-21%
AVERAGE PRICE	\$973,000	\$811,000	+20%
PRICE PER SQ FOOT	\$495	\$399	+24%

Select West Palm Beach Areas

Third Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000250336



BrownHarrisStevens.com WEB# 2000265033

Single Family Highlights

There were **105 closed** sales in the West Palm Beach “Select Market Areas” which was a **14%** increase compared to the prior year’s 3rd Quarter.

The average sale price of **\$609,016** reflects an increase of **29%**. However, this was driven by **14 sales** over **\$1Mil**. There were only **6 sales** over **1mil** in the 3rd quarter of 2018. The average price per sq/ft also increased **11%**.

Average marketing time for all homes sold this period increased to **96 days**, compared to **73 days** during prior year.

Condo Co-op Highlights

There were **83 closed** sales in the West Palm Beach “Select Market Areas,” a slight decrease of **5%** over prior year.

Due largely to the completion of the luxury condominium development known as The Bristol, the Average Sale Price this period surged to **\$2,607,000**. This was clearly an anomaly given that prior year average sale price was just **\$696,000**. This increase was driven by **25 sales** from 1100 S. Flagler Drive that ranged from **4.9Mil** to **12.3Mil** and that closed in the 3rd quarter of 2019.

Marketing time for Apartments and Townhouses increased **48 days**. Average Days-On-Market is **155 Days**.

West Palm Beach

Single Family Homes

Average Days
On Market 2019

96

Average Days
On Market 2018

73

Featured Property



BrownHarrisStevens.com WEB# 2000256944

	Q3 2019	Q3 2018	
# OF SALES	105	92	+14%
AVERAGE PRICE	\$609,000	\$473,000	+29%
PRICE PER SQ FOOT	\$277	\$249	+11%

West Palm Beach

Condominium/Co-op Sales

Average Days
On Market 2019

155

Average Days
On Market 2018

107

Featured Property



BrownHarrisStevens.com WEB# 2000218181

	Q3 2019	Q3 2018	
# OF SALES	83	87	-5%
AVERAGE PRICE	\$2,607,000	\$696,000	N/A
PRICE PER SQ FOOT	\$740	\$337	N/A



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Cover Property: BrownHarrisStevens.com WEB# 2000263800



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