

**Third Quarter 2020
Residential Market Report**

Palm Beach

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.



Q3 2020

Town of Palm Beach



Palm Beach

BHSID 2000295822

Town of Palm Beach

Third Quarter 2020 Highlights



Single Family Highlights

The 3rd Quarter of 2020 continued the positive momentum built up during the 1st and 2nd Quarters. There were **69 closed sales** recorded compared to only 20 in the prior year's 3rd Quarter.

The average sale price of **\$7,131,000** was lower than last year because there more sales this period under \$6mil and fewer sales over \$20mil. A total of 49 sales, 71% of volume this period, had sale values under \$6mil as compared to last year, when less than half the sales volume was under \$6mil. Although the average price was lower, the average price per square foot was essentially stable. There were two notable sales this period in the top tier including 1075 N. Ocean Boulevard which sold for **\$43mil**; and 1744 S. Ocean Boulevard selling for **\$51.4mil**.

Average marketing time for homes sold this period decreased to **251 days**.

Condo Co-op Highlights

There were **99 closed sales** which represents an increase of **71%** compared to the 3rd Quarter of last year which recorded only 58 Sales.

The average sale price followed suite with **44%** increase over last year to \$1,405,000. Midtown also saw a huge spike in sales doubling to **36 closed sales** from 17 in the 3rd Quarter of 2019.

Average Days-On-Market increased to **218 days**.

Palm Beach (All Areas)

Single Family Homes



Average Days
On Market 2020

251

Average Days
On Market 2019

287

Q3 2020

Q3 2019

of Sales

69

20

+245%

Average Price

\$7,131,000

\$11,091,000

-36%

Price Per Sq Foot

\$1,388

\$1,377

+1%

Palm Beach (All Areas)

Condominium/Co-op Sales



BHSID 2000296172

Average Days
On Market 2020

218

Average Days
On Market 2019

165

Q3 2020

Q3 2019

of Sales

99

58

+71%

Average Price

\$1,405,000

\$973,000

+44%

Price Per Sq Foot

\$642

\$495

+30%

Q3 2020

Select West Palm Beach Areas



BHSID 2000296093

Select West Palm Beach Areas

Third Quarter 2020 Highlights



Single Family Highlights

There were **67 closed** sales in the West Palm Beach “Select Market Areas” which was a **36%** decrease compared to the prior year’s 3rd Quarter.

There was a major increase on the overall average sale price to **\$1,402,000**. However, this measure was inflated by several sales over the million dollar price range. Most notably, 101 Palmetto Lane sold for **\$6,075,000**.

Average marketing time for all homes sold this period increased to **153 days**, compared to **96 days** during prior year.

Condo Co-op Highlights

There were **89 closed** sales in the West Palm Beach “Select Market Areas”, which translates into an increase of **7%** over prior year.

Although the number of sales increased, the average sales price experienced a major decline because last year’s average price was boosted by several sales over **\$10mil** at The Bristol Condos.

Marketing time for Apartments and Townhouses decreased slightly to **142 days**.

West Palm Beach

Single Family Homes



Average Days
On Market 2020

153

Average Days
On Market 2019

96

	Q3 2020	Q3 2019	
# of Sales	67	105	-36%
Average Price	\$1,402,000	\$610,000	+130%
Price Per Sq Foot	\$439	\$277	+58%

West Palm Beach

Condominium/Co-op Sales



Average Days
On Market 2020

142

Average Days
On Market 2019

155

	Q3 2020	Q3 2019	
# of Sales	89	83	+7%
Average Price	\$710,000	\$2,607,000	-73%
Price Per Sq Foot	\$340	\$740	-54%

Third Quarter 2020

Palm Beach Residential Market Report

Ava Van de Water
Executive Vice President/Broker

353 Worth Avenue
Palm Beach, FL 33480
Tel: 561-659-6400

50 Cocoanut Row, Suite 104
Palm Beach, FL 33480
Tel: 561-659-6400

1970 S. Dixie Highway, Suite C1
West Palm Beach, FL 33401
Tel: 561-805-5050

contact us

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