

Fourth Quarter 2019 Palm Beach Residential Market Report

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Town of Palm Beach

Fourth Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000278383



BrownHarrisStevens.com WEB# 2000266792

Single Family Highlights

During the 4th quarter of 2019 there were **18 closed** sales recorded, which was **20%** higher than the prior year's 3rd Quarter.

The Average Sale Price of **\$7,363,000** reflects an increase of **24%**, substantially higher than the 4th quarter of 2018. This increase was driven by 3 sales over **\$17mil**. Most notably, the sale of 1610 N. Ocean Blvd for **\$25.5mil** and the sale of 225 Indian Road for **\$28mil** propelled the market measures higher this quarter. These sales also boosted the average price per sf by **24%** to end this quarter at **\$1,305/sf**.

Average marketing time for all homes sold this period increased to **254 days**.

Condo Co-op Highlights

There were **68 closed** sales which was a slight decrease compared to the 4th quarter of last year which recorded **69 Sales**.

The Average Sale Price increased by **29%**, while the price per sq. ft. followed suit with an increase **9%**. This increase was fueled by several sales over **\$4mil**. These sales include 3550 S Ocean Blvd Unit PH-A which sold for **\$6.45mil**; 101 Worth Avenue, Unit 2B selling for **\$7.4mil**; and, 330 S. Ocean Blvd., Unit D-1 which sold for **\$4.145mil**.

The Average Days-On-Market increased to **166 days**.

Palm Beach (All Areas)

Single Family Homes

Average Days
On Market 2019

254

Average Days
On Market 2018

131

Featured Property



BrownHarrisStevens.com WEB# 2000268213

	Q4 2019	Q4 2018	
# OF SALES	18	15	+20%
AVERAGE PRICE	\$7,363,000	\$5,960,000	+24%
PRICE PER SQ FOOT	\$1,305	\$1,083	+20%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2019

163

Average Days
On Market 2018

143

Featured Property



BrownHarrisStevens.com WEB# 2000268924

	Q4 2019	Q4 2018	
# OF SALES	68	69	-1%
AVERAGE PRICE	\$1,106,000	\$855,000	+29%
PRICE PER SQ FOOT	\$546	\$500	+9%

Select West Palm Beach Areas

Fourth Quarter 2019 Highlights



BrownHarrisStevens.com WEB# 2000279633



BrownHarrisStevens.com WEB# 2000272361

Single Family Highlights

There were **119 closed** sales in the West Palm Beach “Select Market Areas” which was a **23%** increase compared to the prior year’s 4th Quarter.

The Average Sale Price of **\$449,000** reflects a decrease of **26%**. However, this was driven by fewer sales over the million dollar price range this period. There were only **7 sales** this year over **\$1mil** topping out at **\$2.45mil** for 7621 S. Flagler Drive. In the 4th quarter of 2018, there were 10 Sales over **\$1mil** 3 of them exceeded **\$3mil** topping out at over **\$5mil**. The average price per sq. ft. also decreased **7%**.

Average marketing time for all homes sold this period increased to **102 days**, compared to **97 days** during prior year.

Condo Co-op Highlights

There were **77 closed** sales in the West Palm Beach “Select Market Areas,” an increase of **15%** over prior year.

However, as it has through most of 2019, the completion of the luxury condominium development The Bristol has inflated the average sale price to **\$2,197,456** and causing the price per sq/ft to surge as well. This increase was driven by **18 sales** from 1100 S. Flagler Drive that ranged from **\$4.1mil** to **\$13.25mil** that closed in the 4th quarter of 2019.

Marketing time for Apartments and Townhouses increased to **312 Days**.

West Palm Beach

Single Family Homes

Average Days
On Market 2019

102

Average Days
On Market 2018

87

Featured Property



BrownHarrisStevens.com WEB# 2000274466

	Q4 2019	Q4 2018	
# OF SALES	119	97	+23%
AVERAGE PRICE	\$449,000	\$604,000	-26%
PRICE PER SQ FOOT	\$267	\$287	-7%

West Palm Beach

Condominium/Co-op Sales

Average Days
On Market 2019

312

Average Days
On Market 2018

156

Featured Property



BrownHarrisStevens.com WEB# 2000268647

	Q4 2019	Q4 2018	
# OF SALES	77	67	+15%
AVERAGE PRICE	\$2,197,000	\$650,000	N/A
PRICE PER SQ FOOT	\$616	\$296	N/A



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