

Fourth Quarter 2020  
Residential Market Report

# Real Estate

**Brown Harris Stevens**



# We're growing!

Halstead is now 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.





Q4 2020

# Town of Palm Beach





# Town of Palm Beach

## Fourth Quarter 2020 Highlights



### Single Family Highlights

This year's robust market surge continued in the 4th Quarter of 2020. The momentum built up during the first 3 quarters of the year led to a final quarter of record high closings and sale prices. There were **84 closed sales** recorded compared to only 19 in the prior year's 4th Quarter.

The average sale price of **\$7,596,000** was lower than last year. However, last year's average price was inflated by sales like 1415 S. Ocean Blvd. which sold for **\$105mil**. A majority of the additional sales this quarter were under **\$7mil** which weighted the average price down. Although the average price was lower, the average price per SF surged 21% to \$1,467/SF. Among the notable sales this quarter were 1480 N. Lake Way which sold for just over **\$36mil**; and, 300 N. Lake Way which sold for just over **\$55mil**.

Average marketing time for homes sold this period decreased to **210 days**.

### Condo Co-op Highlights

There were a total of **142 closed sales** in the 4th Quarter of 2020 as compared to the 4th Quarter of last year which recorded only 68 sales. This is an increase of **52%** in sales volume over 2019's 4th Quarter.

The average sale price trended upward with a **28%** increase over last year to \$1,410,000. The average price per SF of \$690/SF was **26%** higher than prior year.

Average Days-On-Market increased to **189 days**.



# Palm Beach (All Areas)

## Single Family Homes



Average Days  
On Market 2020

210

Average Days  
On Market 2019

254

Q4 2020

Q4 2019

# of Sales

84

19

+342%

Average Price

\$7,596,000

\$9,858,000

-23%

Price Per Sq Foot

\$1,467

\$1,208

+21%



# Palm Beach (All Areas)

## Condominium/Co-op Sales



Average Days  
On Market 2020

189

Average Days  
On Market 2019

163

	Q4 2020	Q4 2019	
# of Sales	142	68	+52%
Average Price	\$1,410,000	\$1,106,000	+27%
Price Per Sq Foot	\$690	\$546	+26%



Q4 2020

## Select West Palm Beach Areas





# Select West Palm Beach Areas

## Fourth Quarter 2020 Highlights



### Single Family Highlights

There were **169 closed sales** in the West Palm Beach “Select Market Areas” which was a **42%** increase compared to the prior year’s 4th Quarter.

The average sale price of **\$716,000** reflects an increase of **59%**. The higher average price this period was largely driven by a handful of high end sales most notably, 7700 S. Flagler Drive which sold for **\$6.5mil.**

Average marketing time for all homes sold this period decreased to **77 days** from **102 days** the prior year.

### Condo Co-op Highlights

The Condo/Coop market in the West Palm Beach “Select Market Areas” also experienced a surge in sales volume with **135 closed sales** as compared to **77 closed sales** last year.

Although the number of sales increased, the average sales price decreased because last year the average was boosted by several sales over **\$10mil** at the luxury condo development The Bristol at 1100 S. Flagler Drive.

Marketing time for Apartments and Townhouses decreased slightly to **135 days**.



# West Palm Beach

## Single Family Homes



Average Days  
On Market 2020

77

Average Days  
On Market 2019

102

	Q4 2020	Q4 2019	
# of Sales	169	119	+42%
Average Price	\$716,000	\$449,000	+59%
Price Per Sq Foot	\$342	\$267	+28%



# West Palm Beach

## Condominium/Co-op Sales



Average Days  
On Market 2020

135

Average Days  
On Market 2019

312

	Q4 2020	Q4 2019	
# of Sales	135	77	+75%
Average Price	\$687,000	\$2,197,000	-69%
Price Per Sq Foot	\$335	\$616	-46%



## Fourth Quarter 2020

### Palm Beach Residential Market Report

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