

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Fall 2007



SINGLE-FAMILY HOMES

A strong Midtown market, combined with increased sales in the Estate Section, helped bring the average price for single-family homes in Palm Beach up 32% from a year ago to \$5,727,015. The average price for homes in the Midtown area of \$4,284,975 represented a 44% increase from the period between April and September of 2006. Also of note was the 120% increase in the number of sales in the Estate Section, where the average price rose 13% during this time to \$9,950,000.

After rising sharply at the beginning of the year, the number of sales was unchanged from a year ago. An uptick in activity in Midtown and the Estate Section was offset by a 38% decline in sales in the North End. Homes took 5% longer to sell than a year ago, as the average days on market rose from 214 to 224. Midtown was the only market where houses sold faster than a year ago, as the number of days on the market there fell 19% to 218. The sharp declines for prices in Manalapan and Hypoluxo Island over the past year are essentially due to the abnormally high figures posted a year ago. Markets with fewer sales can show greater fluctuations in prices from year to year.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Apr 07-Sep 07	20	213	\$5,046,515	\$3,250,000	62	\$3,485,000
Apr 06-Sep 06	32	192	\$4,325,025	\$2,900,000	66	\$3,550,000
% Change	-38%	11%	17%	12%	-6%	-2%
MIDTOWN						
Apr 07-Sep 07	20	218	\$4,284,975	\$3,108,500	31	\$3,617,484
Apr 06-Sep 06	14	270	\$2,981,679	\$2,445,000	37	\$3,995,000
% Change	43%	-19%	44%	27%	-16%	-9%
ESTATE SECTION						
Apr 07-Sep 07	11	269	\$9,950,000	\$8,200,000	13	\$8,000,000
Apr 06-Sep 06	5	208	\$8,794,355	\$8,250,000	12	\$18,250,000
% Change	120%	29%	13%	-1%	8%	-56%
PALM BEACH TOTAL						
Apr 07-Sep 07	52	224	\$5,727,015	\$3,912,500	111	\$3,495,000
Apr 06-Sep 06	52	214	\$4,337,809	\$2,900,000	116	\$3,995,000
% Change	0%	5%	32%	35%	-4%	-13%
MANALAPAN & HYPOLUXO ISLAND*						
Apr 07-Sep 07	8	255	\$3,522,317	\$1,387,500	17	\$2,200,000
Apr 06-Sep 06	7	337	\$5,111,857	\$3,000,000	20	\$2,800,000
% Change	14%	-24%	-31%	-54%	-15%	-21%

*Not included in Palm Beach Total

Source: Palm Beach Board of Realtors' Multiple Listing Service

Prepared by: Gregory Heym, Chief Economist, Brown Harris Stevens

All information is from sources deemed reliable but is subject to errors, omissions, change of price, prior sale or withdrawal without notice.

CONDOS AND CO-OPS

Prices for condos and co-ops averaged \$1,109,576 during the past six months, 14% more than a year ago. The median price, which represents the middle of the market, of \$730,000 represented just a 1% increase over this time. Typically, when the average price is rising faster than the median it indicates increased sales at the high end of the market. Apartments continued to take longer to sell over the past six months, as the average days on the market rose 34% over the past year to 209.

After declining in our prior report, the number of sales of apartments in Palm Beach was unchanged from a year ago at 116. While the Midtown market was the only area to post fewer sales than a year ago, the average price for apartments there rose 24% during this time to \$1,698,508. The median price in Midtown rose 36% over this time and points to the overall strength of prices in this area. On the South End, apartment prices averaged \$723,254 over the past six months, 9% higher than a year ago.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Apr 07-Sep 07	46	222	\$1,698,508	\$1,367,500	92	\$987,500
Apr 06-Sep 06	51	171	\$1,371,694	\$1,007,500	91	\$995,000
% Change	-10%	30%	24%	36%	1%	-1%
SOUTH END						
Apr 07-Sep 07	69	200	\$723,254	\$575,000	251	\$429,900
Apr 06-Sep 06	64	144	\$661,188	\$540,000	248	\$479,000
% Change	8%	39%	9%	6%	1%	-10%
PALM BEACH TOTAL						
Apr 07-Sep 07	116	209	\$1,109,576	\$730,000	346	\$562,000
Apr 06-Sep 06	116	156	\$971,141	\$722,500	340	\$595,000
% Change	0%	34%	14%	1%	2%	-6%

TOWNHOUSES

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price Per Square Foot	Median Price Per Square Foot	Number	Median Asking Price
PALM BEACH TOTAL						
Apr 07-Sep 07	5	160	\$768	\$890	8	\$4,112,500
Apr 06-Sep 06	6	202	\$781	\$769	10	\$3,500,000
% Change	-17%	-21%	-2%	16%	-20%	18%

Source: Palm Beach Board of Realtors' Multiple Listing Service

Prepared by: Gregory Heym, Chief Economist, Brown Harris Stevens

All information is from sources deemed reliable but is subject to errors, omissions, change of price, prior sale or withdrawal without notice.

BROWN HARRIS STEVENS.COM



BROWN HARRIS STEVENS of Palm Beach

Ava Van de Water, *Exec. Vice President/Broker*

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

340 Royal Poinciana Way Suite 329
Palm Beach, Florida 33480
Tel: 561-659-6400

PALM BEACH
(561) 659-6400

NEW YORK
(212) 906-9200

THE HAMPTONS
(631) 324-6400

BROWN HARRIS STEVENS.COM



Exclusive Affiliate of
CHRISTIE'S
GREAT ESTATES