

# BROWN HARRIS STEVENS

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## Palm Beach Residential Market Report

Fall 2012



EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

## SINGLE-FAMILY HOMES

The number of single-family sales in Palm Beach over the past six months was unchanged from a year ago, as a 19% increase in the North End was offset by declines in Midtown and the Estate Section. The 44% decline in Estate Section sales helped bring the average price down 18% from a year ago for all of Palm Beach. The median price, which measures the middle of the market, fell just 3% during this time to \$2,370,000.

Midtown saw the biggest increase in prices over the past year, as its average price rose 18% and its median 8% compared to the same period in 2011. Prices were virtually unchanged on the North End, while the Estate Section produced mixed results. Also of note was the 24% decline in the time homes spent on the market, to an average of 201 days.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Apr 12-Sep 12	56	204	\$3,508,670	\$2,218,500	38	\$2,474,000
Apr 11-Sep 11	47	221	\$3,559,529	\$2,250,000	48	\$2,800,000
% Change	19%	-8%	-1%	-1%	-21%	-12%
MIDTOWN						
Apr 12-Sep 12	17	241	\$3,060,476	\$2,150,000	29	\$2,250,000
Apr 11-Sep 11	20	267	\$2,603,422	\$2,000,000	23	\$2,650,000
% Change	-15%	-10%	18%	8%	26%	-15%
ESTATE SECTION						
Apr 12-Sep 12	9	122	\$8,940,972	\$7,280,000	8	\$5,495,000
Apr 11-Sep 11	16	386	\$11,326,035	\$6,944,000	23	\$7,995,000
% Change	-44%	-68%	-21%	5%	-65%	-31%
PALM BEACH TOTAL						
Apr 12-Sep 12	83	201	\$3,977,408	\$2,370,000	76	\$2,490,000
Apr 11-Sep 11	83	264	\$4,826,300	\$2,450,000	95	\$3,300,000
% Change	0%	-24%	-18%	-3%	-20%	-25%

Cover Property: WEB# 2000004804

Sources: Palm Beach Board of Realtors' Multiple Listing Service, Palm Beach County Property Appraiser  
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

Apartment sales jumped 42% over the past year in Palm Beach, with 249 closings taking place between April and September 2012. Prices also rose, with the average price 11% higher at \$692,160 and the median up 7% to \$400,000. While the South End saw the biggest increase in sales, prices rose faster in Midtown, where the average price of \$1,261,226 was 28% higher than a year ago.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Apr 12-Sep 12	82	196	\$1,261,226	\$701,250	93	\$695,000
Apr 11-Sep 11	60	188	\$981,872	\$645,000	102	\$795,000
% Change	37%	4%	28%	9%	-9%	-13%
SOUTH END						
Apr 12-Sep 12	165	163	\$406,518	\$310,000	213	\$399,000
Apr 11-Sep 11	115	174	\$438,167	\$291,000	191	\$399,000
% Change	43%	-6%	-7%	7%	12%	0%
PALM BEACH TOTAL						
Apr 12-Sep 12	249	175	\$692,160	\$400,000	312	\$492,500
Apr 11-Sep 11	175	179	\$624,580	\$375,000	295	\$525,000
% Change	42%	-2%	11%	7%	6%	-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 12-Sep 12	8	291	\$683	\$669	6	\$2,500,000
Apr 11-Sep 11	3	334	\$626	\$667	4	\$3,097,500
% Change	167%	-13%	9%	0%	50%	-19%

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