

BROWN HARRIS STEVENS

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Palm Beach Residential Market Report

Fall 2013



EXCLUSIVE AFFILIATE OF
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SINGLE-FAMILY HOMES

Single-family home prices averaged \$4,718,171 in Palm Beach over the past six months, 19% more than the same period last year. A pickup in high-end sales, evident in the 78% jump in sales in the Estate Section, drove this increase. The median price of \$2,500,000 in Palm Beach was up just 5% from a year ago. There were 113 single-family sales in Palm Beach from April to September, 36% more than during 2012's comparable period.

Sales in the Midtown section almost doubled over the past year, although prices were little changed. Along with a steep increase in sales, both the average and median price posted strong gains in the Estate Section compared to a year ago. A \$52 million closing helped bring the average price 20% higher over the past year in the North End, while sales in this market rose 7%.

| SALES | | | | | NEW LISTINGS | |
|------------------|--------|------------------------|---------------|--------------|--------------|---------------------|
| | Number | Average Days on Market | Average Price | Median Price | Number | Median Asking Price |
| NORTH END | | | | | | |
| Apr 13-Sep 13 | 60 | 228 | \$4,206,578 | \$2,375,000 | 46 | \$2,695,000 |
| Apr 12-Sep 12 | 56 | 204 | \$3,508,670 | \$2,218,500 | 38 | \$2,474,000 |
| % Change | 7% | 12% | 20% | 7% | 21% | 9% |
| MIDTOWN | | | | | | |
| Apr 13-Sep 13 | 33 | 265 | \$3,039,545 | \$2,200,000 | 26 | \$2,749,500 |
| Apr 12-Sep 12 | 17 | 241 | \$3,060,476 | \$2,150,000 | 29 | \$2,250,000 |
| % Change | 94% | 10% | -1% | 2% | -10% | 22% |
| ESTATE SECTION | | | | | | |
| Apr 13-Sep 13 | 16 | 254 | \$10,974,695 | \$8,121,500 | 16 | \$8,925,000 |
| Apr 12-Sep 12 | 9 | 122 | \$8,940,972 | \$7,280,000 | 8 | \$5,495,000 |
| % Change | 78% | 108% | 23% | 12% | 100% | 62% |
| PALM BEACH TOTAL | | | | | | |
| Apr 13-Sep 13 | 113 | 241 | \$4,718,171 | \$2,500,000 | 92 | \$2,997,000 |
| Apr 12-Sep 12 | 83 | 201 | \$3,977,408 | \$2,370,000 | 76 | \$2,490,000 |
| % Change | 36% | 20% | 19% | 5% | 21% | 20% |

Cover Property: WEB# 2000007400

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

The average apartment price rose 21% over the past year in Palm Beach to \$840,859, as sales in the higher priced Midtown section rose 24%. At \$440,330, the median price was 10% above last year's level. Overall, there were 12% more apartment sales in Palm Beach than a year ago, while units spent 6% longer on the market.

| SALES | | | | | NEW LISTINGS | |
|------------------|--------|------------------------|---------------|--------------|--------------|---------------------|
| | Number | Average Days on Market | Average Price | Median Price | Number | Median Asking Price |
| MIDTOWN | | | | | | |
| Apr 13-Sep 13 | 102 | 212 | \$1,415,564 | \$662,500 | 89 | \$699,000 |
| Apr 12-Sep 12 | 82 | 196 | \$1,261,226 | \$701,250 | 93 | \$695,000 |
| % Change | 24% | 8% | 12% | -6% | -4% | 1% |
| SOUTH END | | | | | | |
| Apr 13-Sep 13 | 176 | 171 | \$507,791 | \$367,500 | 221 | \$373,000 |
| Apr 12-Sep 12 | 165 | 163 | \$406,518 | \$310,000 | 213 | \$399,000 |
| % Change | 7% | 5% | 25% | 19% | 4% | -7% |
| PALM BEACH TOTAL | | | | | | |
| Apr 13-Sep 13 | 278 | 185 | \$840,859 | \$440,330 | 311 | \$475,000 |
| Apr 12-Sep 12 | 249 | 175 | \$692,160 | \$400,000 | 312 | \$492,500 |
| % Change | 12% | 6% | 21% | 10% | 0% | -4% |

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 13-Sep 13 | 5 | 250 | \$694 | \$758 | 3 | \$2,595,000 |
| Apr 12-Sep 12 | 8 | 291 | \$683 | \$669 | 6 | \$2,500,000 |
| % Change | -38% | -14% | 2% | 13% | -50% | 4% |

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