

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report, Spring 2005

Single Family Homes

Prices continued to rise, while homes spent less time on the market over the past six months in Palm Beach. While the largest price increase was for homes in the Estate Section, where the average price almost doubled, this number must be viewed with caution. The small number of sales in this market can lead to large price changes over the year, as sales at the extreme high end of the market drive up the average price.

Looking at the median price – the point where half the homes sold higher and half sold lower – we see a gain of 40% in the Estate Section. The Midtown market posted a larger increase in the median price than the average price over the past year, indicating that the entire market is growing rapidly – and not just being driven by a few high-end sales.

Homes in Manalapan and Hypoluxo Island experienced sharp gains in both the average price, up 52% from a year ago, and the median price, up 50% from a year ago.

	SALES				NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
North End						
Oct 03-Mar 04	35	240	\$2,515,446	\$1,855,000	79	\$2,995,000
Oct 04-Mar 05	32	182	\$3,294,236	\$1,900,000	67	\$3,550,000
% Change	-9%	-24%	31%	2%	-15%	19%
Midtown						
Oct 03-Mar 04	14	288	\$2,235,431	\$1,618,750	53	\$1,900,000
Oct 04-Mar 05	19	223	\$3,572,158	\$2,771,000	29	\$3,250,000
% Change	36%	-23%	60%	71%	-45%	71%
Estate Section						
Oct 03-Mar 04	9	326	\$5,247,222	\$4,600,000	29	\$7,500,000
Oct 04-Mar 05	12	258	\$10,255,750	\$6,425,000	32	\$8,950,000
% Change	33%	-21%	95%	40%	10%	19%
Palm Beach Total						
Oct 03-Mar 04	58	265	\$2,871,752	\$2,003,250	163	\$2,950,000
Oct 04-Mar 05	66	219	\$4,566,372	\$2,293,800	131	\$3,950,000
% Change	14%	-17%	59%	15%	-20%	34%
Manalapan & Hypoluxo Island*						
Oct 03-Mar 04	22	268	\$2,412,184	\$1,273,025	36	\$2,495,000
Oct 04-Mar 05	13	216	\$3,674,489	\$1,903,355	32	\$2,395,000
% Change	-41%	-19%	52%	50%	-11%	-4%

Source: Palm Beach Board of Realtors

*Not included in Palm Beach Total

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report, Spring 2005

Condos/Co-ops

Apartments in Midtown sold for a median price of \$740,000 during the past six months, a 49% improvement from the same period a year ago. This is a much larger increase than that for the average price, indicating a shift upward for the entire market. A larger increase in prices was seen in units in the South End, which rose 62% in median price over the past twelve months to \$430,000. Also of note was a 33% decline in the average days on the market for these units, further indicating the desirability of these apartments.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
Midtown						
Oct 03-Mar 04	74	196	\$815,593	\$496,250	140	\$750,000
Oct 04-Mar 05	71	186	\$874,014	\$740,000	99	\$800,000
% Change	-4%	-5%	7%	49%	-29%	7%
South End						
Oct 03-Mar 04	166	181	\$372,740	\$265,500	246	\$389,000
Oct 04-Mar 05	105	122	\$541,629	\$430,000	257	\$529,000
% Change	-37%	-33%	45%	62%	4%	36%
Palm Beach Total						
Oct 03-Mar 04	240	185	\$509,849	\$325,000	386	\$439,000
Oct 04-Mar 05	177	148	\$675,716	\$516,500	360	\$590,000
% Change	-26%	-20%	33%	59%	-7%	34%

Townhouses

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price PSF	Median Price PSF	Number	Median Asking Price
Palm Beach Total						
Oct 03-Mar 04	8	204	\$476	\$469	29	\$2,650,000
Oct 04-Mar 05	9	281	\$588	\$648	18	\$3,500,000
% Change	13%	38%	24%	38%	-38%	32%

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 Residential Sales Palm Beach LLC • 561 659 6400 • BrownHarrisStevens.com



Exclusive Affiliate of
CHRISTIE'S
GREAT ESTATES