

# BROWN HARRIS STEVENS

Established 1873

## Palm Beach Residential Market Report

Spring 2006





SINGLE FAMILY HOMES

Prices continued to rise in Palm Beach over the past six months, despite a sharp drop in the number of sales. The average price for a single family home rose 15% from a year ago, reaching \$5,222,484. Providing further evidence of the strength of this market was a 72% increase in the median price during this time. The median price is the middle price, where 50% of the sales prices are higher and 50% are lower. A sharp rise in this statistic tells us that all types of homes in this market are selling for higher prices, and not just the high end of the market.

There were 31 sales of single family homes in Palm Beach over the past six months, 54% fewer than from October 2004 to March 2005. The sharpest decline was seen in the Midtown market, where activity fell 61% during this time. Houses are typically taking longer to sell, as the average time on the market rose 7% from a year ago to 233 days. The Estate section was the only area where this figure declined, as houses there spent 28% fewer days on the market.

	Sales	Average Days on Market	Average Price	Median Price	New Listings	Median Asking Price
NORTH END						
Oct 04-Mar 05	34	182	\$3,190,898	\$1,862,500	67	\$3,550,000
Oct 05-Mar 06	17	219	\$3,733,353	\$3,697,500	83	\$3,595,000
% Change	-50%	20%	17%	99%	24%	1%
MIDTOWN						
Oct 04-Mar 05	18	222	\$3,701,167	\$2,823,000	29	\$3,250,000
Oct 05-Mar 06	7	315	\$4,245,000	\$2,900,000	36	\$4,250,000
% Change	-61%	42%	15%	3%	24%	31%
ESTATE SECTION						
Oct 04-Mar 05	12	258	\$10,255,750	\$6,425,000	32	\$8,950,000
Oct 05-Mar 06	6	185	\$11,102,500	\$11,257,500	30	\$9,400,000
% Change	-50%	-28%	8%	75%	-6%	5%
PALM BEACH TOTAL						
Oct 04-Mar 05	67	217	\$4,525,456	\$2,287,600	131	\$3,950,000
Oct 05-Mar 06	31	233	\$5,222,484	\$3,945,000	153	\$4,295,000
% Change	-54%	7%	15%	72%	17%	9%
MANALAPAN & HYPOLUXO ISLAND*						
Oct 04-Mar 05	14	219	\$3,549,525	\$1,914,178	32	\$2,395,000
Oct 05-Mar 06	7	216	\$3,872,857	\$2,600,000	30	\$3,175,000
% Change	-50%	-1%	9%	36%	-6%	33%

\*Not included in Palm Beach Total

## CONDOS AND CO-OPS

Condominium and cooperative apartment prices also posted sharp price increases from a year ago. From October 2005 to March 2006, their average price of \$937,358 was 37% higher than a year ago. The Midtown area posted the largest price increase, as the average price for condos and co-ops there rose 51% during this time to \$1,325,553.

Similarly to single family homes, the number of apartment sales fell from a year ago, declining 46%. This decline was most prevalent in the South End, where 56% fewer transactions closed than a year ago. Apartments in Palm Beach spent longer on the market than the same period a year ago, taking an average of 170 days to sell. This represents an 11% rise in this statistic over the past year.

	Sales	Average Days on Market	Average Price	Median Price	New Listings	Median Asking Price
MIDTOWN						
Oct 04-Mar 05	74	185	\$878,331	\$745,000	99	\$800,000
Oct 05-Mar 06	50	169	\$1,325,553	\$942,500	134	\$1,100,000
% Change	-32%	-9%	51%	27%	35%	38%
SOUTH END						
Oct 04-Mar 05	117	133	\$561,949	\$439,000	257	\$529,000
Oct 05-Mar 06	52	173	\$569,620	\$441,000	356	\$575,000
% Change	-56%	30%	1%	0%	39%	9%
PALM BEACH TOTAL						
Oct 04-Mar 05	191	153	\$684,527	\$525,000	360	\$590,000
Oct 05-Mar 06	103	170	\$937,358	\$700,000	491	\$650,000
% Change	-46%	11%	37%	33%	36%	10%

## TOWNHOUSES

	Sales	Average Days on Market	Average Price	Median Price	New Listings	Median Asking Price
PALM BEACH TOTAL						
Oct 04-Mar 05	9	281	\$569	\$618	18	\$3,500,000
Oct 05-Mar 06	7	442	\$714	\$690	25	\$3,250,000
% Change	-22%	57%	25%	12%	39%	-7%

Source: Palm Beach Board of Realtors' Multiple Listing Service

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



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