

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Spring 2007



SINGLE-FAMILY HOMES

Single-family sales activity rose sharply in Palm Beach over the past six months, as 26% more homes changed hands than a year ago. This was most prevalent in the Midtown area, where the number of sales doubled during this time. Homes also sold faster than a year ago, as the average days on the market fell 10% in Palm Beach to 209. After stagnating towards the end of 2006, the market for single-family homes has begun to heat up again.

The median price, the level at which half the sale prices are higher and half lower, rose 7% over the past year to \$4,221,945. This increase in median price points to strength across the entire market, as it is measuring the middle of the market. A decline in sales in the Estate Section helped keep the overall average price down 3% during this time, to \$5,079,738. In the North End market, the average price of \$4,950,768 was 33% higher than a year ago, while the Midtown figure rose 23% to \$5,235,714.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 06-Mar 07	21	225	\$4,950,768	\$4,150,000	79	\$3,875,000
Oct 05-Mar 06	17	219	\$3,733,353	\$3,697,500	83	\$3,595,000
% Change	24%	3%	33%	12%	-5%	8%
MIDTOWN						
Oct 06-Mar 07	14	210	\$5,235,714	\$4,925,000	48	\$4,347,500
Oct 05-Mar 06	7	315	\$4,245,000	\$2,900,000	36	\$4,250,000
% Change	100%	-33%	23%	70%	33%	2%
ESTATE SECTION						
Oct 06-Mar 07	3	119	\$6,147,892	\$6,400,000	29	\$8,750,000
Oct 05-Mar 06	6	185	\$11,102,500	\$11,257,500	30	\$9,400,000
% Change	-50%	-36%	-45%	-43%	-3%	-7%
PALM BEACH TOTAL						
Oct 06-Mar 07	39	209	\$5,079,738	\$4,221,945	162	\$4,699,500
Oct 05-Mar 06	31	233	\$5,222,484	\$3,945,000	153	\$4,295,000
% Change	26%	-10%	-3%	7%	6%	9%
MANALAPAN & HYPOLUXO ISLAND*						
Oct 06-Mar 07	10	320	\$2,157,600	\$1,937,500	39	\$2,895,000
Oct 05-Mar 06	7	216	\$3,872,857	\$2,600,000	30	\$3,175,000
% Change	43%	48%	-44%	-25%	30%	-9%

*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.

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CONDOS AND CO-OPS

Contrary to the single-family market, apartment sales in Palm Beach continue to slow, with units spending longer on the market. There were 32% fewer sales of apartments over the past six months compared to a year ago, led by a 44% decline in sales in the Midtown area. Apartments spent 16% longer on the market than a year ago, taking an average of 198 days to sell.

Despite the slowdown in activity, apartment prices continue to rise, as the average price rose 15% throughout Palm Beach over the past year to \$1,077,849. South End apartments appreciated the most during this time, as their average price of \$789,179 was 39% higher than a year ago. The median price was also higher throughout Palm Beach over the past year, rising 20% in the Midtown area and 19% on the South End.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 06-Mar 07	28	196	\$1,510,854	\$1,130,699	136	\$1,222,500
Oct 05-Mar 06	50	169	\$1,325,553	\$942,500	134	\$1,100,000
% Change	-44%	16%	14%	20%	1%	11%
SOUTH END						
Oct 06-Mar 07	42	199	\$789,179	\$525,000	388	\$549,000
Oct 05-Mar 06	52	173	\$569,620	\$441,000	356	\$575,000
% Change	-19%	15%	39%	19%	9%	-5%
PALM BEACH TOTAL						
Oct 06-Mar 07	70	198	\$1,077,849	\$737,500	534	\$659,000
Oct 05-Mar 06	103	170	\$937,358	\$700,000	491	\$650,000
% Change	-32%	16%	15%	5%	9%	1%

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						
Oct 06-Mar 07	7	221	\$648	\$635	19	\$3,500,000
Oct 05-Mar 06	7	442	\$714	\$690	25	\$3,250,000
% Change	0%	-50%	-9%	-8%	-24%	8%

Source: Palm Beach Board of Realtors' Multiple Listing Service

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