

BROWN HARRIS STEVENS

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Palm Beach Residential Market Report

Spring 2009



SINGLE-FAMILY HOMES

In Palm Beach, sales of single-family homes continued to decline over the past six months. The 22 sales from October 2008 to March 2009 were 39% less than the same period a year ago. Prices were also lower, as the average price of \$3,960,647 during this period was down 30% from the same period a year ago. Much of this decline was due to a decrease in high-end sales, as the median price, which measures the middle of the market, fell just 4% during this time to \$3,519,620. Homes spent 7% more time on the market than a year ago, averaging 224 days from listing date to a contract signing.

The number of single-family sales in the North End fell 44% from a year ago, to 10. The average sales price in this market of \$3,509,224 was 25% less than from October 2007 to March 2008. A main reason for this decline was a sale a year ago for just under \$32 million. This price is not typical in the North End, so without a similar sale over the past six months it's not surprising the average price fell. Showing some strength in this market was the median price, which jumped 21% from a year ago to \$3,369,620. Homes sold faster, averaging 181 days on the market, or 13% less time than a year ago.

The Midtown and Estate Section posted similar results over the past six months, with both sales and prices down from a year ago. There were 45% fewer closings in Midtown and 29% fewer closings in the Estate Section, when compared to the period from October 2007 to March 2008. The average price fell 32% over the past year in Midtown, and 33% in the Estate Section.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 08-Mar 09	10	181	\$3,509,224	\$3,369,620	84	\$4,150,000
Oct 07-Mar 08	18	207	\$4,686,389	\$2,787,500	88	\$4,097,500
% Change	-44%	-13%	-25%	21%	-5%	1%
MIDTOWN						
Oct 08-Mar 09	6	293	\$4,105,333	\$3,275,000	57	\$2,795,000
Oct 07-Mar 08	11	204	\$6,033,035	\$4,670,000	58	\$3,872,500
% Change	-45%	44%	-32%	-30%	-2%	-28%
ESTATE SECTION						
Oct 08-Mar 09	5	253	\$5,210,000	\$4,000,000	28	\$8,300,000
Oct 07-Mar 08	7	228	\$7,724,750	\$7,475,000	32	\$12,250,000
% Change	-29%	11%	-33%	-46%	-13%	-32%
PALM BEACH TOTAL						
Oct 08-Mar 09	22	224	\$3,960,647	\$3,519,620	171	\$3,995,000
Oct 07-Mar 08	36	210	\$5,688,657	\$3,650,000	180	\$4,610,500
% Change	-39%	7%	-30%	-4%	-5%	-13%

We are pleased to announce that beginning with the Fall 2008 Market Report, we are now including data from both the Multiple Listing Service and the Palm Beach County Property Appraiser. Also, we are now measuring average days on the market as the period from date listed to when a contract is signed, instead of until the closing date. This report's comparative figures from previous periods have also been adjusted to reflect this change, however prior reports will not be comparable.

Source: 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 closings fell 23% in Palm Beach compared to a year ago, led by a 35% decline in the Midtown market. Sales fell just 15% on the South End over the past year. Both the average and median price for apartment sales in Palm Beach fell 22% from the same period a year ago. Some high-end closings limited the decline in the Midtown average price to just 6%, but the median price fell 29% to \$600,000. In the South End, the average price of \$440,618 was 31% below a year ago, while the median fell 22% to \$350,000.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 08-Mar 09	37	237	\$1,195,419	\$600,000	162	\$895,000
Oct 07-Mar 08	57	183	\$1,274,767	\$850,000	134	\$932,500
% Change	-35%	30%	-6%	-29%	21%	-4%
SOUTH END						
Oct 08-Mar 09	70	173	\$440,618	\$350,000	325	\$495,000
Oct 07-Mar 08	82	150	\$638,323	\$448,700	301	\$549,000
% Change	-15%	15%	-31%	-22%	8%	-10%
PALM BEACH TOTAL						
Oct 08-Mar 09	107	189	\$701,624	\$415,000	492	\$599,500
Oct 07-Mar 08	139	164	\$899,310	\$535,000	446	\$625,000
% Change	-23%	15%	-22%	-22%	10%	-4%

TOWNHOUSES

There were no closings of townhouses from October 2008 to March 2009, compared to 6 during the same period a year ago.

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 08-Mar 09	0	n/a	n/a	n/a	20	\$2,900,000
Oct 07-Mar 08	6	303	\$725	\$712	15	\$2,850,000
% Change	n/a	n/a	n/a	n/a	33%	2%

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