

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Spring 2010



SINGLE-FAMILY HOMES

Sales of single-family homes rose 132% in Palm Beach compared to the period from October 2008 to March 2009. The North End led the way, as the number of sales there tripled from 10 a year ago to 30. Midtown also saw a steep increase in sales, as the 15 closings from October 2009 to March 2010 were 150% higher than the same period the year before. Single-family homes spent an average of 198 days on the market in Palm Beach, down 12% from 224 days a year ago.

Prices in Palm Beach were mixed over the past year, with the average price 14% higher, and the median price 19% lower during this time. The reason for this was a pickup in activity in sales at the high end of the market, which can dramatically boost the average price in a small market like Palm Beach. A year ago there were just 5 sales of \$5 million or more in Palm Beach, a very low number. Over the past six months, 12 homes changed hands for \$5 million or more, representing a 140% increase. The median price, which measures the middle of the market, is not as affected and therefore provides a more stable view of the market.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 09-Mar 10	30	221	\$3,783,496	\$2,080,000	86	\$3,995,000
Oct 08-Mar 09	10	181	\$3,509,224	\$3,369,620	84	\$4,150,000
% Change	200%	22%	8%	-38%	2%	-4%
MIDTOWN						
Oct 09-Mar 10	15	146	\$2,742,983	\$2,867,000	63	\$3,700,000
Oct 08-Mar 09	6	293	\$4,105,333	\$3,275,000	57	\$2,795,000
% Change	150%	-50%	-33%	-12%	11%	32%
ESTATE SECTION						
Oct 09-Mar 10	6	151	\$12,689,167	\$10,430,000	31	\$9,800,000
Oct 08-Mar 09	5	253	\$5,210,000	\$4,000,000	28	\$8,300,000
% Change	20%	-40%	144%	161%	11%	18%
PALM BEACH TOTAL						
Oct 09-Mar 10	51	198	\$4,525,189	\$2,867,000	183	\$4,295,000
Oct 08-Mar 09	22	224	\$3,960,647	\$3,519,620	171	\$3,995,000
% Change	132%	-12%	14%	-19%	7%	8%

CONDOS AND CO-OPS

The number of apartment sales rose 21% over the past year in Palm Beach, led by a 24% gain in Midtown transactions. Prices also fared better in the Midtown area, as the average price fell just 5% over the past year to \$1,135,900. In the South End, the average price of \$334,777 from October 2009 to March 2010 was 24% lower than the comparable period a year ago. Condos and co-ops spent an average of 197 days on the market in Palm Beach, 4% longer than a year ago.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 09-Mar 10	46	209	\$1,135,900	\$693,500	147	\$975,000
Oct 08-Mar 09	37	237	\$1,195,419	\$600,000	162	\$895,000
% Change	24%	-12%	-5%	16%	-9%	9%
SOUTH END						
Oct 09-Mar 10	83	188	\$334,777	\$225,000	302	\$459,000
Oct 08-Mar 09	70	173	\$440,618	\$350,000	325	\$495,000
% Change	19%	9%	-24%	-36%	-7%	-7%
PALM BEACH TOTAL						
Oct 09-Mar 10	129	197	\$620,449	\$310,000	449	\$575,000
Oct 08-Mar 09	107	189	\$701,624	\$415,000	492	\$599,500
% Change	21%	4%	-12%	-25%	-9%	-4%

TOWNHOUSES

Three townhouses sold in Palm Beach during the past six months, compared to none 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 09-Mar 10	3	274	\$570	\$614	12	\$2,474,500
Oct 08-Mar 09	0	n/a	n/a	n/a	20	\$2,900,000
% Change	n/a	n/a	n/a	n/a	-40%	-15%



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