

# BROWN HARRIS STEVENS

Established 1873

## Palm Beach Residential Market Report

Spring 2011



EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

## SINGLE-FAMILY HOMES

Both prices and the number of single-family home sales rose in Palm Beach over the past year. There were 56 single-family homes sold during the past six months, a 10% improvement from the same period a year ago. This was led by the Estate Section, which saw a 117% jump in closings during this time. Homes did take 23% longer to sell, at an average of 244 days.

The average price for a single-family home in Palm Beach of \$5,324,053 was up 18% from a year ago, while the median price rose 15% to \$3,290,000. The North End posted the biggest price increase, as its average price rose 42% over the past year to \$5,361,811. While both the average and median price fell in the Estate Section, this is a very small market that can show large fluctuations in data.

| SALES                   |        |                        |               |              | NEW LISTINGS |                     |
|-------------------------|--------|------------------------|---------------|--------------|--------------|---------------------|
|                         | Number | Average Days on Market | Average Price | Median Price | Number       | Median Asking Price |
| <b>NORTH END</b>        |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 28     | 249                    | \$5,361,811   | \$2,763,000  | 86           | \$3,645,000         |
| Oct 09-Mar 10           | 30     | 221                    | \$3,783,496   | \$2,080,000  | 86           | \$3,995,000         |
| % Change                | -7%    | 13%                    | 42%           | 33%          | 0%           | -9%                 |
| <b>MIDTOWN</b>          |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 14     | 201                    | \$2,990,346   | \$2,394,537  | 49           | \$2,599,000         |
| Oct 09-Mar 10           | 15     | 146                    | \$2,742,983   | \$2,867,000  | 63           | \$3,700,000         |
| % Change                | -7%    | 38%                    | 9%            | -16%         | -22%         | -30%                |
| <b>ESTATE SECTION</b>   |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 13     | 255                    | \$8,065,493   | \$8,662,441  | 35           | \$8,450,000         |
| Oct 09-Mar 10           | 6      | 151                    | \$12,689,167  | \$10,430,000 | 31           | \$9,800,000         |
| % Change                | 117%   | 69%                    | -36%          | -17%         | 13%          | -14%                |
| <b>PALM BEACH TOTAL</b> |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 56     | 244                    | \$5,324,053   | \$3,290,000  | 172          | \$3,925,000         |
| Oct 09-Mar 10           | 51     | 198                    | \$4,525,189   | \$2,867,000  | 183          | \$4,295,000         |
| % Change                | 10%    | 23%                    | 18%           | 15%          | -6%          | -9%                 |

Cover Property: WEB# 1491

Sources: 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

Apartments in Palm Beach sold for an average price of \$663,355, a 7% improvement compared to the period from October 2009-March 2010. The South End was especially strong, as its average price rose 23% to \$411,531. In Midtown, the average price rose 4% over the past year, reaching \$1,183,791. There were 138 apartments sold over the past six months, an increase of 7% from the same period a year ago.

| SALES                   |        |                        |               |              | NEW LISTINGS |                     |
|-------------------------|--------|------------------------|---------------|--------------|--------------|---------------------|
|                         | Number | Average Days on Market | Average Price | Median Price | Number       | Median Asking Price |
| <b>MIDTOWN</b>          |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 45     | 221                    | \$1,183,791   | \$699,000    | 139          | \$895,000           |
| Oct 09-Mar 10           | 46     | 209                    | \$1,135,900   | \$693,500    | 147          | \$975,000           |
| % Change                | -2%    | 6%                     | 4%            | 1%           | -5%          | -8%                 |
| <b>SOUTH END</b>        |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 93     | 201                    | \$411,531     | \$260,000    | 242          | \$384,500           |
| Oct 09-Mar 10           | 83     | 188                    | \$334,777     | \$225,000    | 302          | \$459,000           |
| % Change                | 12%    | 7%                     | 23%           | 16%          | -20%         | -16%                |
| <b>PALM BEACH TOTAL</b> |        |                        |               |              |              |                     |
| Oct 10-Mar 11           | 138    | 208                    | \$663,355     | \$346,000    | 384          | \$525,000           |
| Oct 09-Mar 10           | 129    | 197                    | \$620,449     | \$310,000    | 449          | \$575,000           |
| % Change                | 7%     | 6%                     | 7%            | 12%          | -14%         | -9%                 |

## TOWNHOUSES

| SALES                   |        |                        |                               |                              | NEW LISTINGS |                     |
|-------------------------|--------|------------------------|-------------------------------|------------------------------|--------------|---------------------|
|                         | Number | Average Days on Market | Average Price Per Square Foot | Median Price Per Square Foot | Number       | Median Asking Price |
| <b>PALM BEACH TOTAL</b> |        |                        |                               |                              |              |                     |
| Oct 10-Mar 11           | 3      | 170                    | \$653                         | \$684                        | 18           | \$3,022,500         |
| Oct 09-Mar 10           | 3      | 274                    | \$570                         | \$614                        | 12           | \$2,474,500         |
| % Change                | 0%     | -38%                   | 15%                           | 11%                          | 50%          | 22%                 |

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