

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Spring 2011



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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
NORTH END						
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%
MIDTOWN						
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%
ESTATE SECTION						
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%
PALM BEACH TOTAL						
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
MIDTOWN						
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%
SOUTH END						
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%
PALM BEACH TOTAL						
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
PALM BEACH TOTAL						
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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