

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Spring 2012



EXCLUSIVE AFFILIATE OF
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INTERNATIONAL REAL ESTATE

SINGLE-FAMILY HOMES

A 69% decline in activity in the Estate Section brought the number of sales, and the average and median price, lower in Palm Beach over the past year. Single-family homes in Palm Beach sold for an average or \$2,825,235 from October 2011 to March 2012, down 47% from a year ago. The median price of \$1,945,105 fell 41% during this time. There were 16% fewer closings than the same period a year ago, while homes spent 3% less time on the market.

While sales rose slightly in the North End, both the average and median price fell from the strong figures posted between October 2010 and March 2011. Midtown saw sales decline over the past year, but did post an increase in both average and median price.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 11-Mar 12	29	147	\$2,371,829	\$1,600,000	70	\$2,945,000
Oct 10-Mar 11	28	249	\$5,361,811	\$2,763,000	86	\$3,645,000
% Change	4%	-41%	-56%	-42%	-19%	-19%
MIDTOWN						
Oct 11-Mar 12	13	327	\$3,167,692	\$2,800,000	44	\$3,169,450
Oct 10-Mar 11	14	201	\$2,990,346	\$2,394,537	49	\$2,599,000
% Change	-7%	63%	6%	17%	-10%	22%
ESTATE SECTION						
Oct 11-Mar 12	4	223	\$5,524,500	\$4,507,500	31	\$9,500,000
Oct 10-Mar 11	13	255	\$8,065,493	\$8,662,441	35	\$8,450,000
% Change	-69%	-13%	-32%	-48%	-11%	12%
PALM BEACH TOTAL						
Oct 11-Mar 12	47	236	\$2,825,235	\$1,945,105	146	\$3,500,000
Oct 10-Mar 11	56	244	\$5,324,053	\$3,290,000	172	\$3,925,000
% Change	-16%	-3%	-47%	-41%	-15%	-11%

Cover Property: WEB# 2000001893

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

The average price for an apartment in Palm Beach rose 8% over the past year to \$715,370. This was helped in part by a 24% increase in sales in the Midtown section, whose average price is much higher than in the South End. The number of apartment sales rose 2%, despite the fact that units took 8% longer to sell than in the six months ending March 2011.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 11-Mar 12	56	278	\$1,130,588	\$650,000	141	\$895,000
Oct 10-Mar 11	45	221	\$1,183,791	\$699,000	139	\$895,000
% Change	24%	26%	-4%	-7%	1%	0%
SOUTH END						
Oct 11-Mar 12	85	185	\$441,815	\$265,000	281	\$399,950
Oct 10-Mar 11	93	201	\$411,531	\$260,000	242	\$384,500
% Change	-9%	-8%	7%	2%	16%	4%
PALM BEACH TOTAL						
Oct 11-Mar 12	141	224	\$715,370	\$400,000	428	\$530,000
Oct 10-Mar 11	138	208	\$663,355	\$346,000	384	\$525,000
% Change	2%	8%	8%	16%	11%	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 11-Mar 12	2	n/a	\$908	\$908	16	\$2,850,000
Oct 10-Mar 11	3	170	\$653	\$684	18	\$3,022,500
% Change	-33%	n/a	39%	33%	-11%	-6%

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