

BROWN HARRIS STEVENS

Established 1873

Palm Beach Residential Market Report

Spring 2013



EXCLUSIVE AFFILIATE OF
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SINGLE-FAMILY HOMES

The average price for single-family homes in Palm Beach rose sharply over the past year, led by a jump in high-end closings. During the six months ending March 2013, prices averaged \$5,029,888, a 78% improvement from the same period a year ago. Due to the pending tax law changes, many luxury sellers rushed to close by the end of 2012, which is evident in the 375% increase in Estate Section closings.

Sales were up sharply, rising 68% from a year ago to 79. The North End was the only area to see fewer closings during this time. Both the average and median price were up sharply in the North End and Estate Section compared to a year ago. Despite a large increase in sales, the average and median price fell over the past year in Midtown.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 12-Mar 13	25	196	\$3,986,043	\$2,300,000	60	\$2,645,000
Oct 11-Mar 12	29	147	\$2,371,829	\$1,600,000	70	\$2,945,000
% Change	-14%	33%	68%	44%	-14%	-10%
MIDTOWN						
Oct 12-Mar 13	32	312	\$2,542,690	\$2,325,000	35	\$330,000
Oct 11-Mar 12	13	327	\$3,167,692	\$2,800,000	44	\$3,169,450
% Change	146%	-5%	-20%	-17%	-20%	-90%
ESTATE SECTION						
Oct 12-Mar 13	19	347	\$11,233,946	\$7,900,000	23	\$7,200,000
Oct 11-Mar 12	4	223	\$5,524,500	\$4,507,500	31	\$9,500,000
% Change	375%	56%	103%	75%	-26%	-24%
PALM BEACH TOTAL						
Oct 12-Mar 13	79	278	\$5,029,888	\$2,800,000	124	\$3,472,500
Oct 11-Mar 12	47	236	\$2,825,235	\$1,945,105	146	\$3,500,000
% Change	68%	18%	78%	44%	-15%	-1%

Cover Property: WEB# 2000006379

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 number of apartment sales in Palm Beach rose 21% from the six months ending March 2012, to 171. While the average price was virtually unchanged from a year ago, the median price fell 7% to \$372,000. Midtown saw both its average and median price rise during this time, while both indicators fell on the South End.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 12-Mar 13	65	275	\$1,209,426	\$660,000	109	\$850,000
Oct 11-Mar 12	56	278	\$1,130,588	\$650,000	141	\$895,000
% Change	16%	-1%	7%	2%	-23%	-5%
SOUTH END						
Oct 12-Mar 13	103	142	\$327,844	\$232,500	294	\$399,000
Oct 11-Mar 12	85	185	\$441,815	\$265,000	281	\$399,950
% Change	21%	-23%	-26%	-12%	5%	0%
PALM BEACH TOTAL						
Oct 12-Mar 13	171	195	\$712,360	\$372,000	404	\$475,000
Oct 11-Mar 12	141	224	\$715,370	\$400,000	428	\$530,000
% Change	21%	-13%	0%	-7%	-6%	-10%

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 12-Mar 13	4	523	\$534	\$625	12	\$2,172,500
Oct 11-Mar 12	2	n/a	\$908	\$908	16	\$2,850,000
% Change	100%	n/a	-41%	-31%	-25%	-24%

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