

# BROWN HARRIS STEVENS

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Established 1873

## Palm Beach Residential Market Report

Spring 2014



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



## SINGLE-FAMILY HOMES

Single-family homes in Palm Beach sold for an average price of \$4,704,999 from October 2013 to March 2014, 6% less than the same period a year ago. Part of this decline is attributable to a 47% reduction in closings in the Estate Section. Due to pending tax law changes, many luxury sellers rushed to close before the end of 2012, thus inflating last year's figures. One area that did experience an uptick in high-end sales compared to a year ago was Midtown, which led to a steep increase in its average price.

While the number of closings in Palm Beach was unchanged from a year ago, sales did rise sharply on the North End. The 49 closings there represented a 96% increase from a year ago. Sales in both Midtown and the Estate Section were well below the levels of a year ago.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Oct 13-Mar 14	49	149	\$2,774,347	\$2,250,000	52	\$4,127,500
Oct 12-Mar 13	25	196	\$3,986,043	\$2,300,000	60	\$2,645,000
% Change	96%	-24%	-30%	-2%	-13%	56%
MIDTOWN						
Oct 13-Mar 14	19	185	\$4,491,105	\$2,138,500	32	\$3,420,000
Oct 12-Mar 13	32	312	\$2,542,690	\$2,325,000	35	\$3,300,000
% Change	-41%	-41%	77%	-8%	-9%	4%
ESTATE SECTION						
Oct 13-Mar 14	10	415	\$14,792,090	\$9,644,950	31	\$11,900,000
Oct 12-Mar 13	19	347	\$11,233,946	\$7,900,000	23	\$7,200,000
% Change	-47%	20%	32%	22%	35%	65%
PALM BEACH TOTAL						
Oct 13-Mar 14	79	194	\$4,704,999	\$2,375,000	120	\$5,495,000
Oct 12-Mar 13	79	278	\$5,029,888	\$2,800,000	124	\$3,472,500
% Change	0%	-30%	-6%	-15%	-3%	58%

Cover Property: WEB# 2000000564

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 of a Palm Beach apartment was \$684,932 during the past six months, 4% lower than a year ago. This decline is due to activity in the Midtown market, which saw its average price fall 23% during this time as high-end activity fell. The median price in this market of \$654,000 was just 1% lower than a year ago. In the South End, the number of apartment sales over \$1 million jumped from 3 a year ago to 12, leading to a 54% increase in the average price. Overall, the number of apartment sales in Palm Beach was 4% higher than a year ago.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Oct 13-Mar 14	74	255	\$936,132	\$654,000	123	\$980,000
Oct 12-Mar 13	65	275	\$1,209,426	\$660,000	109	\$850,000
% Change	14%	-7%	-23%	-1%	13%	15%
SOUTH END						
Oct 13-Mar 14	103	155	\$504,457	\$275,000	255	\$399,900
Oct 12-Mar 13	103	142	\$327,844	\$232,500	294	\$399,000
% Change	0%	9%	54%	18%	-13%	0%
PALM BEACH TOTAL						
Oct 13-Mar 14	177	198	\$684,932	\$369,000	378	\$525,000
Oct 12-Mar 13	171	195	\$712,360	\$372,000	404	\$475,000
% Change	4%	2%	-4%	-1%	-6%	11%

## 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 13-Mar 14	6	119	\$585	\$590	17	\$2,950,000
Oct 12-Mar 13	4	523	\$534	\$625	12	\$2,172,500
% Change	50%	n/a	10%	-6%	42%	36%

Sources: Palm Beach Board of Realtors' Multiple Listing Service, Palm Beach County Property Appraiser

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