

Spring
2015

PALM BEACH
RESIDENTIAL MARKET REPORT

BROWN HARRIS STEVENS Established 1873



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Spring 2015 Highlights

At \$6,582,885, the average price for a single-family over the past six months was

36% above
the same period one year ago.

The number of single-family sales fell

12% over the past year,
from 78 a year ago to 69.



BrownHarrisStevens.com WEB# 2000004206



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Palm Beach apartment sales **rose 20%**, from 197 a year ago to **237**.

Sources: Palm Beach Board of Realtors' Multiple Listing Service, Palm Beach County Property Appraiser
Prepared by: Gregory Heym, Chief Economist, Brown Harris Stevens

Cover Property BrownHarrisStevens.com WEB# 2000004102

Single-Family Homes



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SALES					NEW LISTINGS*	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
NORTH END						
Nov 2014-Apr 2015	30	141	\$4,749,335	\$3,550,000	54	\$6,187,500
Nov 2013-Apr 2014	40	155	\$2,977,387	\$2,347,889	54	\$4,562,500
% Change	-25%	-9%	60%	51%	0%	36%
MIDTOWN						
Nov 2014-Apr 2015	26	133	\$4,575,144	\$3,770,000	45	\$3,985,000
Nov 2013-Apr 2014	23	184	\$4,149,391	\$2,138,500	30	\$2,845,000
% Change	13%	-28%	10%	76%	50%	40%
ESTATE SECTION						
Nov 2014-Apr 2015	12	232	\$15,911,271	\$8,750,000	18	\$11,550,000
Nov 2013-Apr 2014	12	286	\$13,106,325	\$8,512,500	34	\$10,900,000
% Change	0%	-19%	21%	3%	-47%	6%
PALM BEACH TOTAL						
Nov 2014-Apr 2015	69	159	\$6,582,885	\$4,200,000	117	\$5,250,000
Nov 2013-Apr 2014	78	183	\$4,844,005	\$2,487,500	123	\$5,495,000
% Change	-12%	-13%	36%	69%	-5%	-4%

The median price - \$4,200,000 – was an even greater increase, up 69% during this time. Small market size can lead to large fluctuations in price over time.

The North End saw sharp jumps in both its average and median price over the past year, despite a 25% decline in sales.

Prices were also higher in the Estate Section and Midtown compared to a year ago, with Midtown the only market to have more closings over this period.

*New listings are the number of units that came on the market during the period covered by this report, regardless of current status.

Condos and Co-ops



BrownHarrisStevens.com WEB# 2000004253



BrownHarrisStevens.com WEB# 2000003288

SALES					NEW LISTINGS*	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
MIDTOWN						
Nov 2014-Apr 2015	82	160	\$1,141,279	\$764,500	122	\$1,112,500
Nov 2013-Apr 2014	75	198	\$1,019,437	\$750,000	129	\$895,000
% Change	9%	-19%	12%	2%	-5%	24%
SOUTH END						
Nov 2014-Apr 2015	154	164	\$657,601	\$372,500	216	\$475,000
Nov 2013-Apr 2014	122	156	\$497,870	\$286,500	242	\$425,000
% Change	26%	5%	32%	30%	-11%	12%
PALM BEACH TOTAL						
Nov 2014-Apr 2015	237	162	\$823,841	\$500,000	339	\$599,000
Nov 2013-Apr 2014	197	172	\$696,437	\$420,000	373	\$549,000
% Change	20%	-6%	18%	19%	-9%	9%

At \$823,841 the average price of a Palm Beach apartment was 18% higher than a year ago, while the median price rose 19% to \$500,000. Price increases were greater in the South End, which saw a 32% in its average price compared to 12% in Midtown.

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Townhouses

Because of their scarcity, larger townhouses are in high demand. Palm Beach only has about 143 townhouses compared with more than 8,000 condominiums and co-operatives.

SALES					NEW LISTINGS*	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
PALM BEACH TOTAL						
Nov 2014-Apr 2015	9	199	\$696	\$690	13	\$3,650,000
Nov 2013-Apr 2014	6	169	\$709	\$685	12	\$4,525,000
% Change	50%	18%	-2%	1%	8%	-19%



BrownHarrisStevens.com WEB# 2000002941

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BROWN HARRIS STEVENS of Palm Beach



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