

# BROWN HARRIS STEVENS

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Established 1873

## Palm Beach Residential Market Report

Fall 2011



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



## SINGLE-FAMILY HOMES

The average price for a single-family home rose 25% over the past year in Palm Beach, fueled by a pickup in high-end activity, particularly in the Estate Section. There were 12 sales for over \$10 million from April to September, triple the amount seen the year before. The average price rose 26% in the North End and 15% in the Estate Section compared to the same period in 2010. Midtown was the only area to post a decline in average price, falling 14% to \$2,603,422. The median price in Palm Beach, which measures the middle of the market, actually fell 8% during this time to \$2,450,000.

Activity rose sharply, with 83 sales from April to September, a 66% improvement from a year ago. Sales more than doubled in the Estate Section, while jumping 82% in Midtown and 47% in the North End. Homes did spend 8% longer on the market, taking an average of 264 days to sell.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
<b>NORTH END</b>						
Apr 11-Sep 11	47	221	\$3,559,529	\$2,250,000	48	\$2,800,000
Apr 10-Sep 10	32	255	\$2,818,356	\$2,100,000	67	\$2,488,889
% Change	47%	-13%	26%	7%	-28%	12%
<b>MIDTOWN</b>						
Apr 11-Sep 11	20	267	\$2,603,422	\$2,000,000	23	\$2,650,000
Apr 10-Sep 10	11	199	\$3,021,919	\$2,700,000	37	\$3,200,000
% Change	82%	34%	-14%	-26%	-38%	-17%
<b>ESTATE SECTION</b>						
Apr 11-Sep 11	16	386	\$11,326,035	\$6,944,000	23	\$7,995,000
Apr 10-Sep 10	7	300	\$9,855,668	\$10,000,000	25	\$9,995,000
% Change	129%	29%	15%	-31%	-8%	-20%
<b>PALM BEACH TOTAL</b>						
Apr 11-Sep 11	83	264	\$4,826,300	\$2,450,000	95	\$3,300,000
Apr 10-Sep 10	50	244	\$3,848,363	\$2,675,000	133	\$3,250,000
% Change	66%	8%	25%	-8%	-29%	2%

Cover Property: WEB# 1506

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

Palm Beach apartment prices averaged \$624,580 over the past six months, 4% higher than a year ago. The median price posted an even sharper increase, rising 12% to \$375,000. Pricing gains were isolated in the South End, as both the average and median price fell over the past year in Midtown. The number of sales rose 30% over the past year in Midtown, while falling 12% on the South End.

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price	Median Price	Number	Median Asking Price
<b>MIDTOWN</b>						
Apr 11-Sep 11	60	188	\$981,872	\$645,000	102	\$795,000
Apr 10-Sep 10	46	167	\$1,252,321	\$937,500	118	\$895,000
% Change	30%	13%	-22%	-31%	-14%	-11%
<b>SOUTH END</b>						
Apr 11-Sep 11	115	174	\$438,167	\$291,000	191	\$399,000
Apr 10-Sep 10	131	150	\$374,204	\$275,000	274	\$375,500
% Change	-12%	16%	17%	6%	-30%	6%
<b>PALM BEACH TOTAL</b>						
Apr 11-Sep 11	175	179	\$624,580	\$375,000	295	\$525,000
Apr 10-Sep 10	177	155	\$602,415	\$335,000	399	\$499,000
% Change	-1%	15%	4%	12%	-26%	5%

## TOWNHOUSES

SALES					NEW LISTINGS	
	Number	Average Days on Market	Average Price Per Square Foot	Median Price Per Square Foot	Number	Median Asking Price
<b>PALM BEACH TOTAL</b>						
Apr 11-Sep 11	3	334	\$626	\$667	4	\$3,097,500
Apr 10-Sep 10	3	324	\$610	\$686	17	\$3,395,000
% Change	0%	3%	3%	-3%	-76%	-9%

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