

**First Quarter 2021
Residential Market Report**

Real Estate

Brown Harris Stevens

Q1 2021

Town of Palm Beach



Town of Palm Beach

First Quarter 2021 Highlights



Single Family Highlights

The 1st Quarter of 2021 continued to build on the 2020, post-Covid market surge. All market price measures were propelled higher this quarter including in the number of sales, average sale price and average \$/SF.

There were **75 closed sales** recorded compared to only 45 in the prior year's 1st Quarter, an increase in volume of **67%**.

The average sale price of **\$12,857,000** was significantly higher than 2020's First Quarter. This year's average price was undoubtedly inflated by sales like 535 N. Country Rd. which sold for \$122Mil. There were also 18 sales over \$10Mil this Quarter which also helped boost the average sale price and \$/SF. Additional notable sales included 174 Via Del Lago for \$57Mil and 905 N. Ocean Blvd. for \$68Mil.

Average marketing time for homes sold this period decreased to **156 days**.

Condo Co-op Highlights

The post-Covid housing boom was also evident in this market sector as across-the-board increases were seen for Condo/Co-op/Townhouse properties. There were a total of 203 closed sales in the 1st Quarter of 2021, a **51% increase** compared to the 1st Quarter of last year which recorded only **99 sales**.

The average sale price followed the upward trend with a 12% increase over last year to **\$1,388,000**. The average \$/SF of \$678/SF was **17% higher** than 2020's First Quarter. Days-on-Market declined to 155 days from 183 days.

Palm Beach (All Areas)

Single Family Homes



Average Days
On Market 2021

156

Average Days
On Market 2020

297

	Q1 2021	Q1 2020	
# of Sales	75	45	+67%
Average Price	\$12,857,000	\$8,785,000	+46%
Price Per Sq Foot	\$1,975	\$1,459	+35%

Palm Beach (All Areas)

Condominium/Co-op Sales



Average Days
On Market 2021

155

Average Days
On Market 2020

183

	Q1 2021	Q1 2020	
# of Sales	203	99	+51%
Average Price	\$1,388,000	\$1,238,000	+12%
Price Per Sq Foot	\$678	\$579	+17%

Q1 2021

Select West Palm Beach Areas



Select West Palm Beach Areas

First Quarter 2021 Highlights



Single Family Highlights

There were **188 closed** sales in the West Palm Beach “Select Market Areas” which was a **52% increase** compared to the prior year’s 1st Quarter.

The average sale price increased to **\$823,000**, which was **51% higher** than last year, while the average \$/SF rose 39% to end at \$396/SF. This was driven by several high end sales, most notably 5200/5300 Essex Court that sold for **\$9.875Mil.**

Average marketing time for all homes sold this period decreased slightly to 76 days from **80 days** the prior year.

Condo Co-op Highlights

The Condo/Coop market in the West Palm Beach “Select Market Areas” also experienced a surge in volume with a total of **188 closed sales**, translating to an increase of **121%** over prior year.

Although the number of sales increased, the average sales price decreased **13%**. Last year’s average price was boosted by the completion of sales at the Bristol Condo project. This injected several sales over \$10Mil into the market statistics for 2020’s First Quarter. This Quarter’s only sale in that price range was Unit #25S at the Bristol which sold for **\$15Mil.**

Marketing time for this market segment decreased slightly to 141 days.

West Palm Beach

Single Family Homes



Average Days
On Market 2021

76

Average Days
On Market 2020

80

	Q1 2021	Q1 2020	
# of Sales	188	124	+52%
Average Price	\$823,000	\$544,000	+51%
Price Per Sq Foot	\$396	\$285	+39%

West Palm Beach

Condominium/Co-op Sales



Average Days
On Market 2021

141

Average Days
On Market 2020

144

	Q1 2021	Q1 2020	
# of Sales	188	85	+121%
Average Price	\$769,000	\$881,000	-13%
Price Per Sq Foot	\$363	\$370	-2%

First Quarter 2021

Palm Beach Residential Market Report

Ava Van de Water
Executive Vice President/Broker

353 Worth Avenue
Palm Beach, FL 33480
Tel: 561-659-6400

50 Cocoanut Row, Suite 104
Palm Beach, FL 33480
Tel: 561-659-6400

1970 S. Dixie Highway, Suite C1
West Palm Beach, FL 33401
Tel: 561-805-5050

Contact Us

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