SINGLE FAMILY HIGHLIGHTS

The market has been on a remarkable run since 2020 and that performance was sustained in the 1st Quarter of 2022. As was evident last quarter, a severe lack of inventory again led to far lower sales volume, but persistent demand from buyers resulted in tremendous price gains. The 1st Quarter of 2022 recorded a reduction in sales volume for Single Family Home sales with just 32 sales in the 1st Quarter of 2022 compared to 75 sales in 2021.

Although the volume of transfers declined significantly, the average sales price rose to $16,166,000, a 26% improvement over the prior year. The average price per sq. ft. measure had a more impressive gain of 64% as the sales this quarter revealed an average of $3,249 per sq. ft. Some of the notable sales driving these major increases were 854 S. Country Road which sold for $53M and 1330 N. Lake Way closing for just over $45.3M.

The average marketing time for homes sold this period decreased to 101 days.

CONDO CO-OP HIGHLIGHTS

This market segment has also been under-supplied for several quarters resulting in lower sales volume. There were just 187 closed sales which was a 9% decline compared to the 1st Quarter of last year which recorded 203 Sales.

Although sales volume is lower because of a lack of supply, demand remains unabated, causing price measures to rise. The average sale price of the Condo/Co-op/Townhouse segment increased by 15% to $1,600,000. The price per sq. ft. measure followed suit and increased to $863 or 27% more than prior year’s measure of $678. Notable sales in this market segment include 221 Brazilian Avenue which sold for $17.8M and 300 S. Ocean Blvd., Unit PH-C closing for just over $8M.

Additional measure of market strength was seen in marketing time as the average days on market was just 68 days down from 155 days in the prior year.
FIRST QUARTER 2022

Town of Palm Beach (All Areas)
Single-Family Homes

Average Days On Market 2022

101

Average Days On Market 2021

156

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>32</td>
<td>75</td>
<td>-57%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$16,166,000</td>
<td>$12,857,000</td>
<td>+26%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$3,249</td>
<td>$1,975</td>
<td>+64%</td>
</tr>
</tbody>
</table>
# Palm Beach (All Areas)

## Cooperative/Condominium Sales

**FIRST QUARTER 2022**

### Average Days On Market

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>187</td>
<td>203</td>
</tr>
<tr>
<td>Average Price</td>
<td>$1,600,000</td>
<td>$1,388,000</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$863</td>
<td>$678</td>
</tr>
</tbody>
</table>

**-9%**

**+15%**

**+27%**
SELECT WEST PALM BEACH AREAS
Select West Palm Beach Areas

Fourth Quarter Highlights

SINGLE FAMILY HIGHLIGHTS

There were 193 closed sales in the West Palm Beach “Select Market Areas”, a slight increase of 3% over prior year.

Along with the increased sales volume, the average sale price increased 21% to $995,000 and the price per sq. ft. rose to $486/sf or 23% higher than prior year. Notable sales driving the price measures higher included 221 Essex Lane selling for $8.7M and 6917 S. Flagler Drive closing for $8.3M.

Marketing time for all homes sold this period increased to 82 days.

CONDO CO-OP HIGHLIGHTS

There were 214 closed Condo sales in the West Palm Beach “Select Market Areas”, an increase of 14% over prior year.

Although there was increased sales volume, the average sale price decreased 6% to $725,000. However, the average price per sq. ft. had an impressive 16% gain to $422/sf.

Marketing time for Apartments and Townhouses decreased by 108 days. The average Days-On-Market was only 33 Days.
# West Palm Beach Single-Family Homes

**First Quarter 2022**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>193</td>
<td>188</td>
<td>+3%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$995,000</td>
<td>$823,000</td>
<td>+21%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$486</td>
<td>$396</td>
<td>+23%</td>
</tr>
</tbody>
</table>

**Average Days On Market 2022**

82

**Average Days On Market 2021**

76
# West Palm Beach
Condominium/Cooperative Sales

**Average Days On Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>33</td>
<td>141</td>
</tr>
</tbody>
</table>

**Sales Data**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>214</td>
<td>188</td>
<td>+14%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$725,000</td>
<td>$769,000</td>
<td>-6%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$422</td>
<td>$363</td>
<td>+16%</td>
</tr>
</tbody>
</table>
FIRST QUARTER 2022
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

BHS Relocation Services
445 Park Avenue, 10th Floor
New York, NY 10022
Tel: 212-381-6521

©2022 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens’ consent. While information is believed true, no guaranty is made of accuracy.