

FIRST QUARTER 2022

Residential Market Report

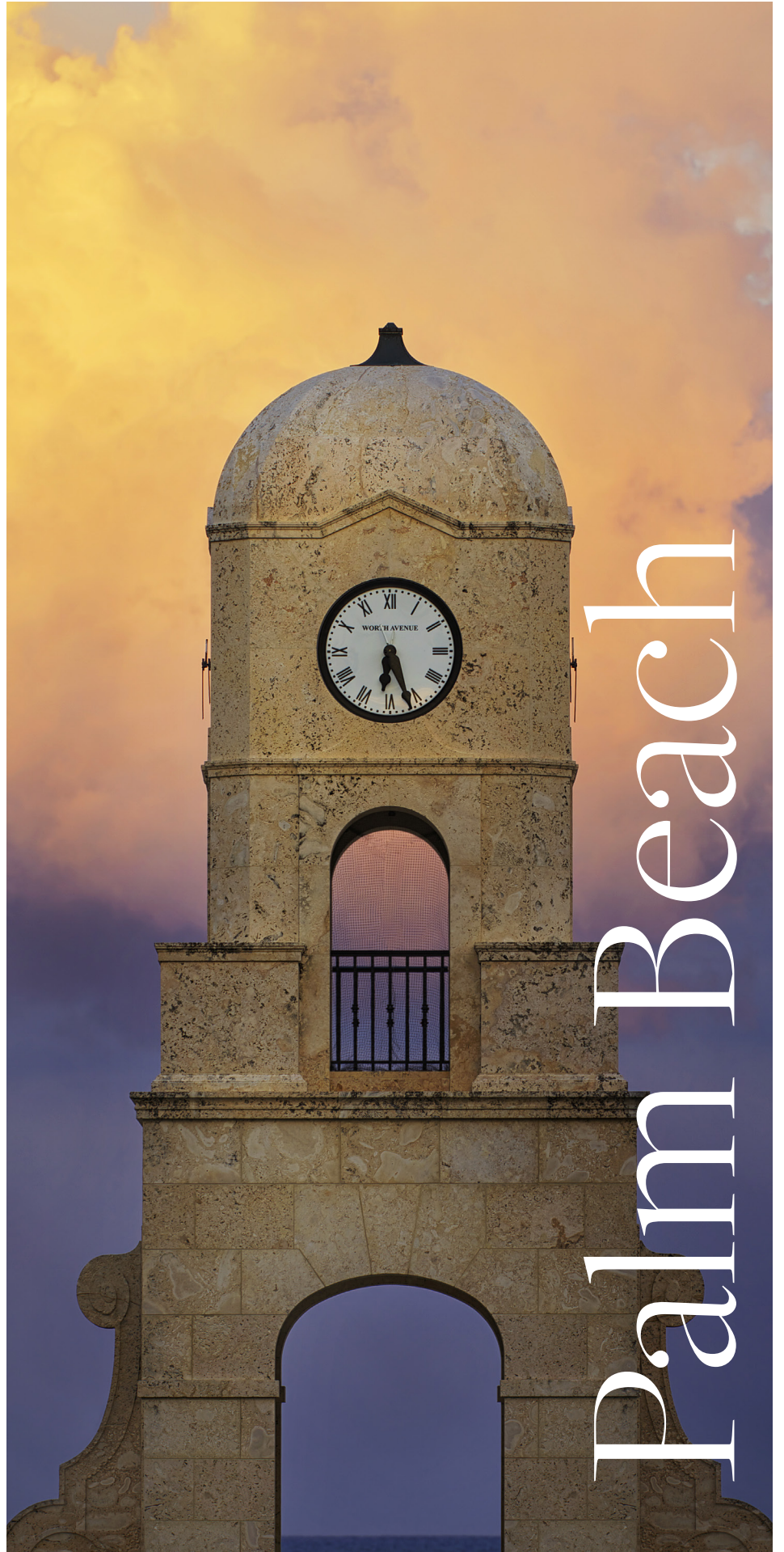
Florida

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FIRST QUARTER 2022

TOWN OF
PALM BEACH



Palm Beach

Town of Palm Beach

First Quarter Highlights



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.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2022

101

Average Days
On Market 2021

156

	Q1 2022	Q1 2021	
# of Sales	32	75	-57%
Average Price	\$16,166,000	\$12,857,000	+26%
Price Per Sq Foot	\$3,249	\$1,975	+64%

FIRST QUARTER 2022

Palm Beach (All Areas)

Cooperative/Condominium Sales



Average Days
On Market 2022

68

Average Days
On Market 2021

155

	Q1 2022	Q1 2021	
# of Sales	187	203	-9%
Average Price	\$1,600,000	\$1,388,000	+15%
Price Per Sq Foot	\$863	\$678	+27%

FIRST QUARTER 2022

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



Average Days
On Market 2022

82

Average Days
On Market 2021

76

	Q1 2022	Q1 2021	
# of Sales	193	188	+3%
Average Price	\$995,000	\$823,000	+21%
Price Per Sq Foot	\$486	\$396	+23%

West Palm Beach

Condominium/Cooperative Sales



Average Days
On Market 2022

33

Average Days
On Market 2021

141

	Q1 2022	Q1 2021	
# of Sales	214	188	+14%
Average Price	\$725,000	\$769,000	-6%
Price Per Sq Foot	\$422	\$363	+16%

Contact Us

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Palm Beach Residential Market Report

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