

FIRST QUARTER 2023

Residential Market Report

# Palmdale Beach

BHSID 2000432027

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TOWN OF  
PALM BEACH



# Town of Palm Beach

## First Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

The market remained robust in the 1st Quarter of 2023, although a lack of inventory has led to substantially lower sales volume than prior year. There were only **19 sales** in the 1st Quarter of this year compared to **32 sales** in the 1st Quarter of 2022.

Although the volume of sales decreased, the average sales price increased to **\$21,559,000**. The average sale price increased **33%** while the average \$/SF rose **8%**. The value measures were propelled higher by several high-end sales that transpired this quarter including the sale of 1495 N. Ocean Blvd. for \$155M; the sale of 550 S. Ocean Blvd. for just under \$45M; and the sale of 930 S. Ocean Blvd for just under \$37M.

Average marketing time for homes sold this period increased to **151 days**.

### CONDO CO-OP HIGHLIGHTS

The Condo/Co-op/TH market also displayed a large drop-off in sales volume. While demand remains strong, sales activity has been negatively impacted by lack of inventory. There were only **99 closed sales** which reflects an **89% decrease** compared to the 1st Quarter of 2022 which recorded **187 Sales**.

Although sales volume decreased during this Quarter, the average sale price increased by **33% to \$2,125,000**. The price per square foot followed trend and rose to **\$1,089/SF**, an **increase of 26%**. Significant sales this Quarter included 219 Brazilian Avenue which sold for \$18.9M and 315 S. Lake Dr., Unit PHC which sold for \$8M.

The average Days-On-Market increased to **90 days**.

# Town of Palm Beach (All Areas)

Single-Family Homes



Average Days  
On Market 2023

151

Average Days  
On Market 2022

101

Q1 2023

Q1 2022

# of Sales

19

32

-41%

Average Price

\$21,559,000

\$16,166,000

+33%

Price Per Sq Foot

\$3,497

\$3,249

+8%

# Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days  
On Market 2023

90

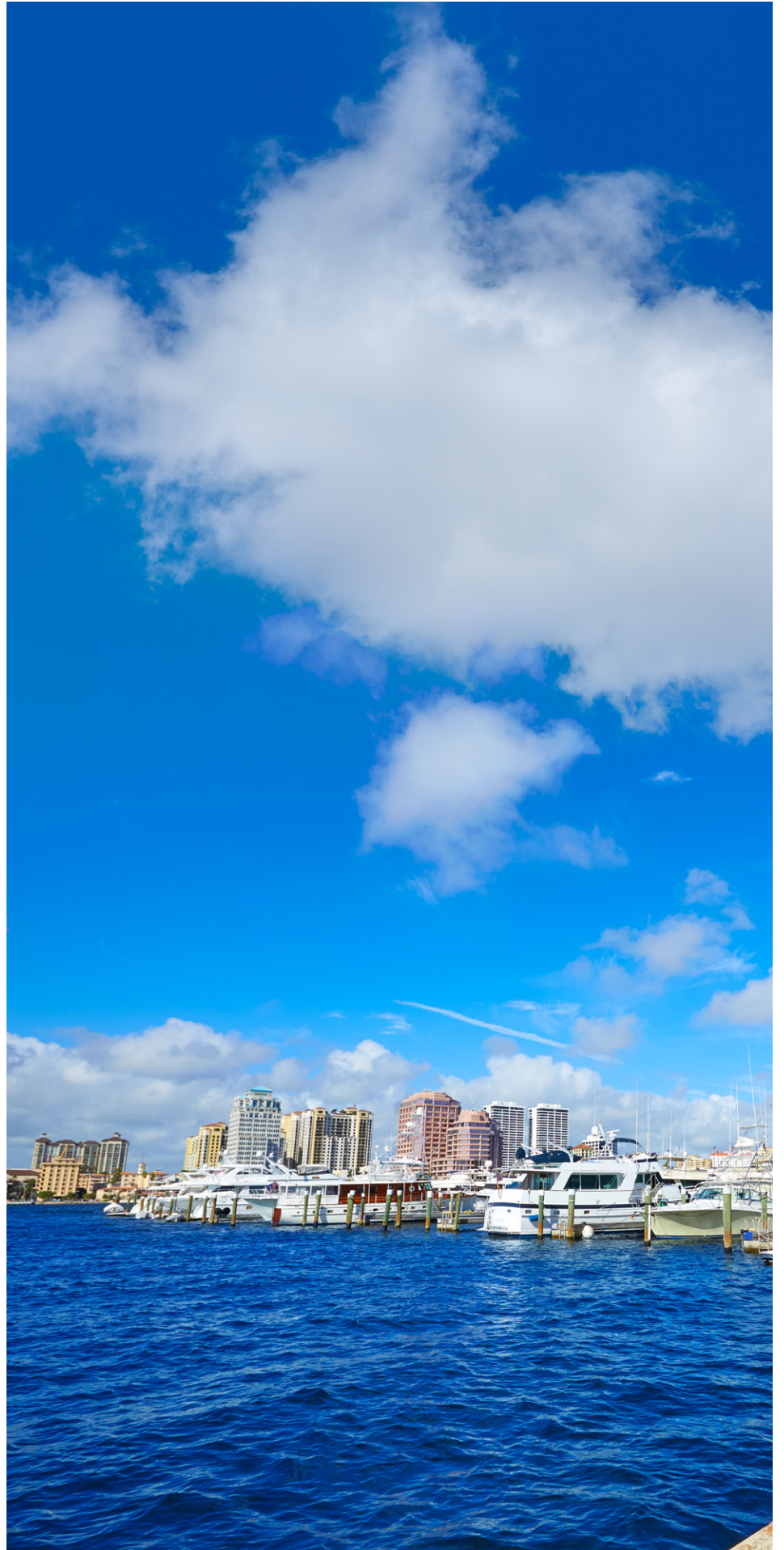
Average Days  
On Market 2021

68

|                          | Q1 2023     | Q1 2022     |      |
|--------------------------|-------------|-------------|------|
| <b># of Sales</b>        | 99          | 187         | -89% |
| <b>Average Price</b>     | \$2,125,000 | \$1,598,000 | +33% |
| <b>Price Per Sq Foot</b> | \$1,089     | \$863       | +26% |

FIRST QUARTER 2023

SELECT WEST  
PALM BEACH  
AREAS



# Select West Palm Beach Areas

## First Quarter Highlights



### SINGLE FAMILY HIGHLIGHTS

There were **127 closed sales** in the West Palm Beach “Select Market Areas”, a **decrease of 34%** compared to the prior year. Sales activity in this sector was impacted by low inventory and also by the rise in mortgage interest rates – both factors giving prospective buyers reason to pause. Along with lower sales volume, the average sale price decreased slightly by **4% to \$958,000**. The average \$/SF was essentially flat at **\$491/SF** versus prior year **\$486/SF**.

Marketing time for all homes sold this period decreased to **69 days**.

### CONDO CO-OP HIGHLIGHTS

There were **152 closed sales** in the West Palm Beach “Select Market Areas”, a **decrease of 29%** compared to the 1st Quarter of the prior year. Much of the slower sales activity in this sector can also be attributed to higher mortgage rates and fewer listings. Despite lower sales activity, the average sale price increased by **16% to \$842,000** and the average \$/SF increased **16% to \$490/SF**. Significant sales this Quarter included 1100 S. Flagler Dr., Unit 1901 which sold for \$21M and Unit 1702 which sold for just over \$11M.

Marketing time for Apartments and Townhouses increased to **73 days**.

# West Palm Beach

Single-Family Homes



Average Days  
On Market 2023

69

Average Days  
On Market 2022

82

|                          | Q1 2023   | Q1 2022   |      |
|--------------------------|-----------|-----------|------|
| <b># of Sales</b>        | 127       | 193       | -34% |
| <b>Average Price</b>     | \$958,000 | \$995,000 | -4%  |
| <b>Price Per Sq Foot</b> | \$491     | \$486     | +1%  |



# West Palm Beach

## Condominium and Cooperative Sales



BHSID 2000430278

Average Days  
On Market 2023

73

Average Days  
On Market 2022

33

|                          | Q1 2023   | Q1 2022   |      |
|--------------------------|-----------|-----------|------|
| <b># of Sales</b>        | 152       | 214       | -29% |
| <b>Average Price</b>     | \$842,000 | \$725,000 | +16% |
| <b>Price Per Sq Foot</b> | \$490     | \$422     | +16% |

# Contact Us

## FIRST QUARTER 2023

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