

Second Quarter 2021
Residential Market Report

Real Estate

Brown Harris Stevens

Q2 2021

Town of Palm Beach



Town of Palm Beach

Second Quarter 2021 Highlights



Single Family Highlights

The 2nd Quarter of 2021 demonstrated the continued strength and vitality of the Palm Beach housing market. Because this quarter is a comparison to the period covering the first three months of the Covid pandemic, many of the market measures are showing unprecedented surges. All market price measures were propelled higher this quarter including in the number of sales, average sale price and average \$/sf.

There were a **84 closed sales** recorded compared to only **49** in the prior year's 2nd Quarter, an increase in volume of **71%**.

A major rise in the number of sale tempered the growth in average sale price. The average sale price of **\$12,805,000** was just **5% higher** than 2020's 2nd Quarter. This quarter's most notable sale was 1840 S. Ocean Boulevard which sold for \$109.6Mil.

Average marketing time for homes sold this period decreased to **150 days**.

Condo Co-op Highlights

The thriving, post-Covid market sustained in this market sector as there was a huge surge in the number of closed sales. There were a total of **279 closed sales** in the 2nd Quarter of 2021, a **76% increase** compared to the 2nd Quarter of last year which recorded only 67 sales. Among the highest sales in this market group were 219 Brazilian Avenue which sold for just under \$12Mil and 180 Sunset Avenue which sold for \$9.75Mil.

The average sale price this quarter was **\$1,380,000** which was **12% lower** than prior year. The average \$/SF of \$713/SF was **4% lower** than 2020's 2nd Quarter.

Days-on-Market declined to **136 days** from **194 days**.

Palm Beach (All Areas)

Single Family Homes



Average Days
On Market 2021

150

Average Days
On Market 2020

274

	Q2 2021	Q2 2020	
# of Sales	84	49	+71%
Average Price	\$12,805,000	\$12,243,000	-15%
Price Per Sq Foot	\$2,252	\$1,863	+21%

Palm Beach (All Areas)

Condominium/Co-op Sales



Average Days
On Market 2021

136

Average Days
On Market 2020

194

Q2 2021

Q2 2020

of Sales

279

67

+76%

Average Price

\$1,380,000

\$1,563,000

-12%

Price Per Sq Foot

\$713

\$741

-4%

Q2 2021

Select West Palm Beach Areas



Select West Palm Beach Areas

Second Quarter 2021 Highlights



Single Family Highlights

There were **227 closed sales** in the West Palm Beach “Select Market Areas” which was a **64% increase** compared to the prior year’s 2nd Quarter.

The average sale price increased to **\$1,013,000**, which was **77% higher** than last year, while the average \$/SF **rose 42%** to end at **\$432/SF**. These major market movements were driven by 64 sales over the \$1Mil price range as compared to last year when only 7 sales were reported over \$1Mil.

Average marketing time for all homes sold this period decreased to 60 days from **72 days** the prior year.

Condo Co-op Highlights

The Condo/Coop market in the West Palm Beach “Select Market Areas” also experienced a major surge in volume with a total of **302 closed sales**, translating to an increase of more than 5x of prior year’s volume.

Although the number sales increased, the average sales price decreased slightly by **-2%** while the average price per sf grew to **\$362**, or **6% more** than last year.

Marketing time for this market segment decreased slightly to an average of **113 days**.

West Palm Beach

Single Family Homes



Average Days
On Market 2021

60

Average Days
On Market 2020

72

	Q2 2021	Q2 2020	
# of Sales	227	138	+64%
Average Price	\$1,013,000	\$573,000	+77%
Price Per Sq Foot	\$432	\$305	+42%

West Palm Beach

Condominium/Co-op Sales



Average Days
On Market 2021

113

Average Days
On Market 2020

183

	Q2 2021	Q2 2020	
# of Sales	302	59	+412%
Average Price	\$697,000	\$713,000	-2%
Price Per Sq Foot	\$362	\$341	+6%

Second Quarter 2021

Palm Beach Residential Market Report

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