

SECOND QUARTER 2022

Residential Market Report

Palmer Beach



BHSID 2000318085

TOWN OF
PALM BEACH



Town of Palm Beach

First Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

Strong market conditions continued for Sellers in the 2nd Quarter of 2022 as persistently low inventory continues to be met with unabated demand. As experienced over the last few quarters, lack of inventory has led to a decline in sales volume. There were only **47 sales** in the 2nd quarter of 2022 compared to **84 sales** in 2021.

Although the volume of sales decreased, the average sales price propelled **52% higher** than the prior year to \$19,438,000. The average price per square foot increased by 75% to \$3,932/sf. There were several sales that helped to push the average measures higher including: 102 Jungle Road selling for \$72.8 Mil and 901 N Ocean Blvd which sold for \$85.9 Mil.

Average marketing time for homes sold this period decreased to **69 days** from prior year.

CONDO CO-OP HIGHLIGHTS

The Condo/Co-op/Townhouse market experienced the same conditions as the Single Family market: low inventory with relentless demand leading to significantly higher prices. There were **149 closed sales** which was an 87% decrease compared to the 2nd quarter of last year which recorded **279 sales**.

Again, although sales volume declined during the 2nd quarter, the average sale price **increased by 70%** to \$2,341,000. The average price per square foot followed similar trend and increased 52% to \$1,084. High ticket sales including 219 Brazilian Ave for \$18.6 Mil and #3A at 101 Worth Ave selling for \$15 Mil helped to lead to these substantial increases in the market measures.

Average marketing time for properties sold this period decreased to just **41 days** from prior year.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2022

69

Average Days
On Market 2021

150

	Q2 2022	Q2 2021	
# of Sales	47	84	-44%
Average Price	\$19,438,000	\$12,805,000	+52%
Price Per Sq Foot	\$3,932	\$2,252	+75%

Palm Beach (All Areas)

Cooperative/Condominium Sales



Average Days
On Market 2022

41

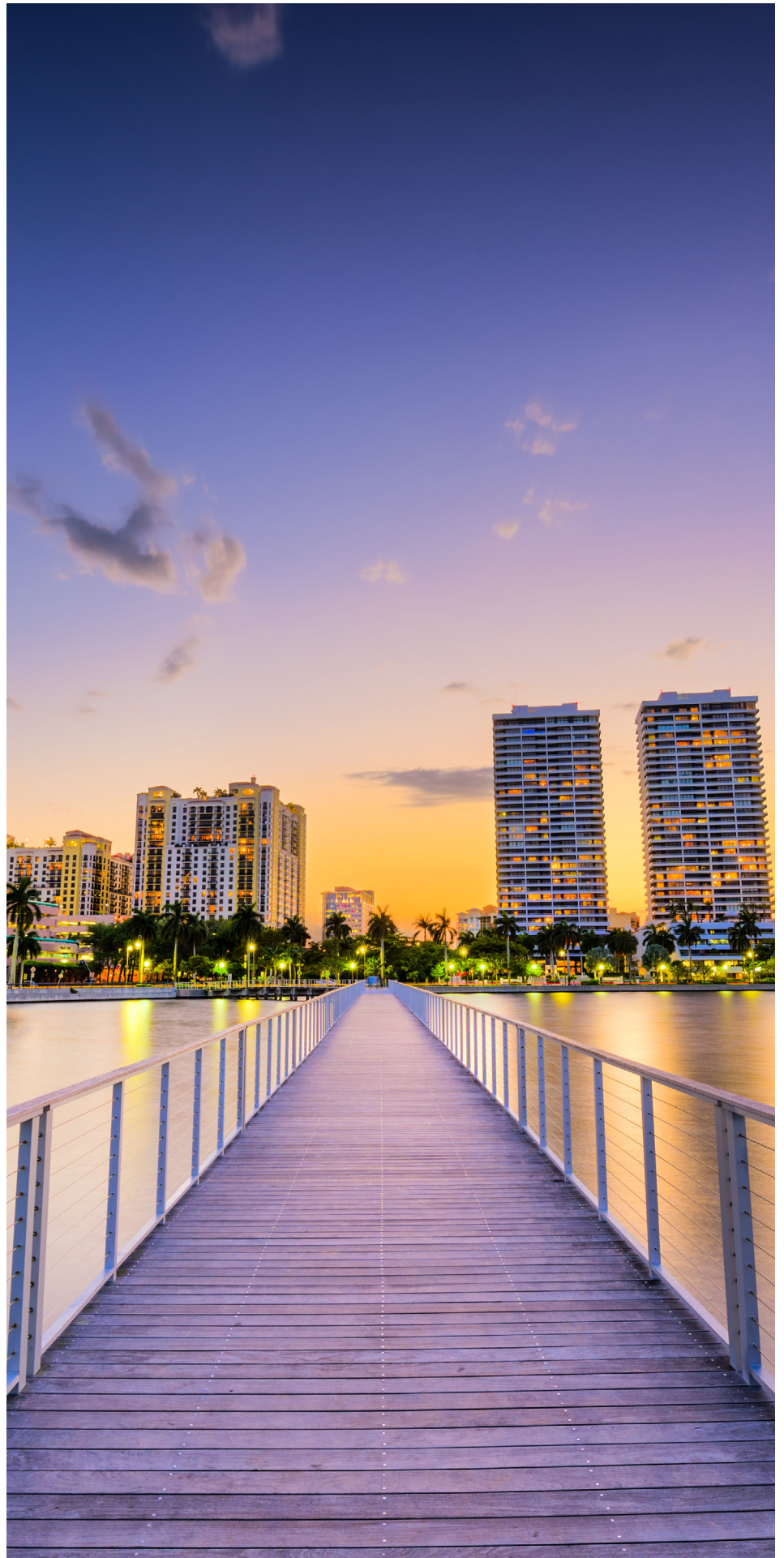
Average Days
On Market 2021

136

	Q2 2022	Q2 2021	
# of Sales	149	279	-87%
Average Price	\$2,341,000	\$1,380,000	+70%
Price Per Sq Foot	\$1,084	\$713	+52%

SECOND QUARTER 2022

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Fourth Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were 201 closed sales in the West Palm Beach “Select Market Areas,” a **decrease of 11%** over prior year.

Although there was a slight decrease in sales volume, the average sale price increased 8% to \$1,090,000. Significant sales this period include 2416 Medina Way which sold for \$6.8 Mil and 7711 S Flagler Drive selling for \$8.75 Mil

Marketing time for all homes sold this period was just **29 days** versus prior quarter’s average of 60 days.

CONDO CO-OP HIGHLIGHTS

There were 267 closed Condo/Co-op/Townhouse sales in the West Palm Beach “Select Market Areas,” a **decrease of 12%** over prior year.

Along with the decreased sales volume, the average sale price reduced 8% to \$637,000. However, the average price per square foot increased 23% to \$444.

Marketing time for properties sold this period was just **19 days** versus prior quarter’s average of 113 days.

West Palm Beach

Single-Family Homes



Average Days
On Market 2022

29

Average Days
On Market 2021

60

	Q2 2022	Q2 2021	
# of Sales	201	227	-11%
Average Price	\$1,090,000	\$1,013,000	+8%
Price Per Sq Foot	\$574	\$432	+33%

West Palm Beach

Condominium/Cooperative Sales



Average Days
On Market 2022

19

Average Days
On Market 2021

113

	Q2 2022	Q2 2021	
# of Sales	267	302	-12%
Average Price	\$637,000	\$695,000	-8%
Price Per Sq Foot	\$444	\$362	+23%

Contact Us

SECOND 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 Coconut 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

BHS THE Craft of Research

©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.