

Q2

2023
PALM BEACH
MARKET
REPORT

PALM BEACH



Brown Harris Stevens THE Craft OF Research

Q2

2023

TOWN OF
PALM BEACH



Town of Palm Beach

Second Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

On trend with the prior two quarters, the 2nd Quarter of 2023 saw a decline in the number of closed sales, a direct result of the scarcity of inventory. There were **31 sales** in the 2nd Quarter of this year compared to **47 sales** during the same period last year.

The average sales price decreased 11% to \$17,387,000. However, the average sale price was inflated in 2022 by several high-priced sales, most notably 901 N. Ocean Blvd. which sold for over \$85M. The average price per square foot was lower by 4% to \$3,789/SF. Notable sales this quarter included 854 S. County Road which sold for just over \$63M and 1350 N. Lake Way which sold for \$66M.

The average marketing time for homes sold in this period increased to **154 days**.

CONDO CO-OP HIGHLIGHTS

The Condo/Co-op/TH market segment in Palm Beach is experiencing a similar dearth of inventory which is naturally leading to lower sales volume. There were only **108 closed sales** in this market segment which reflects a **38%** reduction compared to the 2nd Quarter of 2022 which recorded **149 Sales**.

The average sale price declined slightly by 3% to \$2,263,000. The price per square foot followed trend and decreased to \$1,065 per square foot or 2% lower than last year. Notable sales this period included 415 Hibiscus Avenue which sold for \$18M and 221 Royal Poinciana Way selling for \$16.5M.

The time spent on the market increased this period with an average days-on-market of **85 days**.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2023

154

Average Days
On Market 2022

69

	Q2 2023	Q2 2022	
# of Sales	31	47	-34%
Average Price	\$17,387,000	\$19,438,000	-11%
Price Per Sq Foot	\$3,789	\$3,932	-4%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2023

85

Average Days
On Market 2021

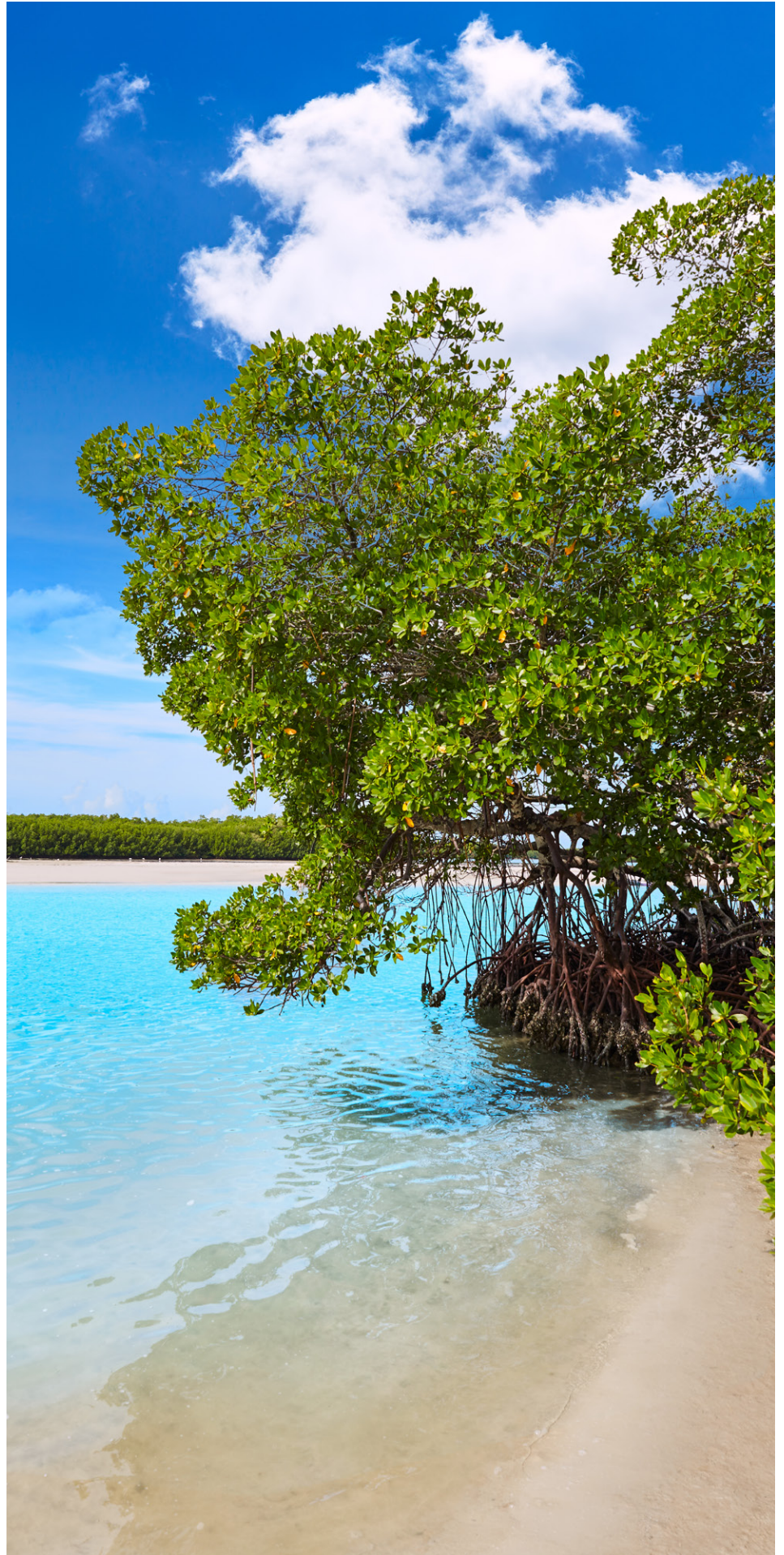
41

	Q2 2023	Q2 2022	
# of Sales	108	149	-38%
Average Price	\$2,263,000	\$2,340,000	-3%
Price Per Sq Foot	\$1,065	\$1,084	-2%

Q2

2023

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Second Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There **129 closed sales** in the West Palm Beach “Select Market Areas”, a decrease of **36%** compared to the prior year.

Along with the decline in sales volume, the average sale price decreased slightly by 4% to \$1,047,000. The average price per square foot also dropped by 4% to \$554/SF. Notable sales in this market segment included 300 Valencia Road which sold for just over \$5.9M and 200 Murray Road selling for just over \$5.6M.

Marketing time for homes sold this period increased to an average of **72 days**.

CONDO CO-OP HIGHLIGHTS

There were **247 closed Condo sales** in the West Palm Beach “Select Market Areas”, a decrease of only **7%** compared to the 2nd Quarter of the prior year.

The average sale price increased by 45% to \$925,000. This dramatic increase was caused by the completion of the ultra-luxury condominium development, La Clara. Notable sold units this period include Unit #405 at 200 Arkona Court which sold for over \$4.2M and Unit #503 at 622 N. Flagler Drive selling for just over \$7.6M.

Marketing time for Apartments and Townhouses increased to an average of **71 days**.

West Palm Beach

Single-Family Homes



Average Days
On Market 2023

72

Average Days
On Market 2022

29

	Q2 2023	Q2 2022	
# of Sales	129	201	-36%
Average Price	\$1,047,000	\$1,088,000	-4%
Price Per Sq Foot	\$554	\$574	-4%

West Palm Beach

Condominium and Cooperative Sales



Average Days
On Market 2023

71

Average Days
On Market 2022

19

	Q2 2023	Q2 2022	
# of Sales	247	267	-7%
Average Price	\$925,000	\$640,000	+45%
Price Per Sq Foot	\$444	\$444	0%

Contact Us

SECOND QUARTER 2023

Palm Beach Residential Market Report

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