

Third Quarter 2021
Residential Market Report

Real Estate

Brown Harris Stevens

Q3 2021

Town of Palm Beach



Town of Palm Beach

Third Quarter 2021 Highlights



Single Family Highlights

The Palm Beach market continued to flourish in the 3rd Quarter of 2021 with huge upswings in the overall average sale price and price per square foot. Volume fell because of inventory constraints, resulting in just **35 closed sales** as compared to 69 sales last year.

Although the volume of sales has declined, the average sale price inflated to **\$17,361,000** due to far more **\$50Mil+ sales** than in the prior year. Most notably, in the North End, 901 N. Ocean Blvd., sold for \$64Mil and in the Estate Section, 10 Tarpon Isle sold for \$85Mil.

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

Condo Co-op Highlights

More available inventory in the Condo/Co-op/Townhouse sector led to a surge in volume with **140 closed sales** as compared to the 3rd Quarter of last year which recorded only **99 Sales**.

More sales volume in this sector led to a lower overall average sale price with a **decrease of 17% to \$1,173,000**. The price per sq. ft. remained stable with a slight increase of 1%. Some of the highest sales in this period included a couple of units from 2 N. Breakers Row: Unit N31 sold for just above \$12Mil and Unit N31 sold for \$13.75Mil.

Average Days-On-Market decreased to **90 days**.

Palm Beach (All Areas)

Single Family Homes



Average Days
On Market 2021

69

Average Days
On Market 2020

251

Q3 2021

Q3 2020

of Sales

35

69

-49%

Average Price

\$17,361,000

\$7,132,000

+143%

Price Per Sq Foot

\$2,659

\$1,388

+91%

Palm Beach (All Areas)

Condominium/Co-op Sales



Average Days
On Market 2021

90

Average Days
On Market 2020

218

	Q3 2021	Q3 2020	
# of Sales	140	99	+41%
Average Price	\$1,173,000	\$1,405,000	-17%
Price Per Sq Foot	\$648	\$642	-1%

Q3 2021

Select West Palm Beach Areas



Select West Palm Beach Areas

Third Quarter 2021 Highlights



Single Family Highlights

There were **174 closed sales** in the West Palm Beach “Select Market Areas” which was a major surge in volume compared to the prior year’s 3rd Quarter which had 67 closed sales.

Although the amount of closed sales soared, the average sale price of **\$1,153,000** reflects a decrease of -18%. However, this was due to fewer sales above \$10Mil compared to this time last year. Only a handful of sales in that price tier sold this quarter including 3200 Washington Rd. which sold for \$15.9Mil and 6717 S. Flagler Dr., which sold for \$15.075Mil. The overall average price per sq. ft. remained level at **\$439/sf.**

Marketing time for all homes sold this period **decreased to 39 days** from 153 days last year.

Condo Co-op Highlights

There were **186 closed sales** in the West Palm Beach “Select Market Areas”, an increase of 109% over prior year.

Although the amount of sales increased, the overall average price **fell 31%** as there were far more sales under \$1Mil this year. The average price per sq. ft. had a more modest decline from \$340/sf to \$317/sf, or a 7% decline.

Marketing time for Apartments and Townhouses decreased 73 days. Average Days-On-Market in the 3rd Quarter this year was only **69 Days.**

West Palm Beach

Single Family Homes



Average Days
On Market 2021

39

Average Days
On Market 2020

153

Q3 2021

Q3 2020

of Sales

174

67

+160%

Average Price

\$1,153,000

\$1,401,000

+18%

Price Per Sq Foot

\$439

\$439

+0%

West Palm Beach

Condominium/Co-op Sales



Average Days
On Market 2021

69

Average Days
On Market 2020

142

	Q3 2021	Q3 2020	
# of Sales	186	89	+109%
Average Price	\$510,000	\$710,000	-28%
Price Per Sq Foot	\$317	\$340	-7%

Third Quarter 2021

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 Cocoanut 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

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