

THIRD QUARTER 2022

Residential Market Report

Palmetto

15th Avenue South
Lake Worth, FL

THIRD QUARTER 2022

TOWN OF
PALM BEACH



Town of Palm Beach

Third Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

The 3rd Quarter of 2022 signaled arrival of the inevitable slowdown after what was a robust and record breaking 3rd Quarter of 2021. After several post-Covid periods of rising prices and higher volume, this quarter there were only **12 sales** compared to **35 sales** in the same Quarter of 2021, a **66% reduction**. As the volume of sales decreased, so did the average sales price as the measure dropped 16% to \$14,566,000. However, the average price per square foot was \$3,359/SF, a **26% surge** from last year. Among the most notable sales this Quarter was 2315 S. Ocean Blvd., which sold for \$44.8M and 125 Via Del Lago which sold for \$23.2M.

The average marketing time for homes sold this period increased slightly to **72 days**.

CONDO CO-OP HIGHLIGHTS

The Condominium/Co-op/TH market experienced a similar slowdown as the Single Family market. There were **77 closed sales** which was a **45% decrease** compared to the 3rd Quarter of 2021 when 140 Sales were recorded. Although overall sales volume decreased during the 3rd Quarter of this year, the average sale price **increased by 27%** to **\$1,488,000**. The price per square foot followed the trend and increased to \$885/SF or **37% higher** than last year. Notable sales this period which propelled the market measures higher included 3100 S. Ocean Blvd., #108S which sold for \$8.5M and 100 Royal Palm Way, PH-1 which sold for \$15M.

The Average Days-On-Market also decreased to **43 days**.

Town of Palm Beach (All Areas)

Single-Family Homes



163 Seabreeze Avenue
Palm Beach, FL

Average Days
On Market 2022

72

Average Days
On Market 2021

69

	Q3 2022	Q3 2021	
# of Sales	12	35	-66%
Average Price	\$14,566,000	\$17,361,000	-16%
Price Per Sq Foot	\$3,359	\$2,659	+26%

THIRD QUARTER 2022

Palm Beach (All Areas)

Cooperative/Condominium Sales



Average Days
On Market 2022

43

Average Days
On Market 2021

90

	Q3 2022	Q3 2021	
# of Sales	77	140	-45%
Average Price	\$1,488,000	\$1,173,000	+27%
Price Per Sq Foot	\$885	\$648	+37%

THIRD QUARTER 2022

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Third Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were **129 closed sales** in the West Palm Beach "Select Market Areas", a **decrease of 26%** compared to the prior year. The average sale price dipped slightly by 5% to \$1,100,000. However, the average price per square foot of \$513/SF was **17% higher** than prior year. Notable sales this period included 2737 S. Flagler Drive which sold for \$8.3M and 4906 N. Flagler Drive which sold for \$16M.

The average marketing time for homes sold this period decreased to **37 days**.

CONDO CO-OP HIGHLIGHTS

There were **132 closed** Condo sales in the West Palm Beach "Select Market Areas", a **decrease of 29%** compared to the 3rd Quarter of the prior year when there were 186 closed sales. The average sale price declined slightly by 3% to \$475,000 while the average price per square foot **surged 17%** to end at \$373/SF.

Marketing time for this sector decreased to an average of just **32 days** versus **69 days** last year.

West Palm Beach

Single-Family Homes



Average Days
On Market 2022

37

Average Days
On Market 2021

39

Q3 2022

Q3 2021

of Sales

129

174

-26%

Average Price

\$1,100,000

\$1,153,000

-5%

Price Per Sq Foot

\$513

\$439

+17%

West Palm Beach

Condominium/Cooperative Sales



Average Days
On Market 2022

32

Average Days
On Market 2021

69

	Q3 2022	Q3 2021	
# of Sales	132	186	-29%
Average Price	\$475,000	\$490,000	-3%
Price Per Sq Foot	\$373	\$317	17%

Contact Us

THIRD 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.