THIRD QUARTER 2022

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.
THIRD QUARTER 2022

Town of Palm Beach (All Areas)
Single-Family Homes

Average Days On Market 2022  Average Days On Market 2021
72  69

<table>
<thead>
<tr>
<th>Q3 2022</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>12</td>
</tr>
<tr>
<td>Average Price</td>
<td>$14,566,000</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$3,359</td>
</tr>
</tbody>
</table>
### Palm Beach (All Areas)
Cooperative/Condominium Sales

#### Average Days On Market 2022 vs. 2021

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>77</td>
<td>140</td>
</tr>
<tr>
<td>Average Price</td>
<td>$1,488,000</td>
<td>$1,173,000</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$885</td>
<td>$648</td>
</tr>
</tbody>
</table>

- 45% decrease in # of Sales
- 27% increase in Average Price
- 37% increase in Price Per Sq Foot
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

**Third Quarter 2022**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of Sales</strong></td>
<td>129</td>
<td>174</td>
<td>-26%</td>
</tr>
<tr>
<td><strong>Average Price</strong></td>
<td>$1,100,000</td>
<td>$1,153,000</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Price Per Sq Foot</strong></td>
<td>$513</td>
<td>$439</td>
<td>+17%</td>
</tr>
</tbody>
</table>

**Average Days On Market**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>37</td>
<td>39</td>
<td></td>
</tr>
</tbody>
</table>

**105 Flagler Promenade N.**
West Palm Beach, FL
## West Palm Beach
### Condominium/Cooperative Sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of Sales</strong></td>
<td>132</td>
<td>186</td>
<td><strong>-29%</strong></td>
</tr>
<tr>
<td><strong>Average Price</strong></td>
<td>$475,000</td>
<td>$490,000</td>
<td><strong>-3%</strong></td>
</tr>
<tr>
<td><strong>Price Per Sq Foot</strong></td>
<td>$373</td>
<td>$317</td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>

### Average Days On Market
- **2022**: 32 days
- **2021**: 69 days

**THIRD QUARTER 2022**

**525 S. Flagler Dr., #9A**
West Palm Beach, FL
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 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

BHS Relocation Services
445 Park Avenue, 10th Floor
New York, NY 10022
Tel: 212-381-6521