

**FOURTH QUARTER 2021**

Residential Market Report

Palm Beach

BHSID 2000308688

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Q4 2021

# Town of Palm Beach



Q4 2021

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## Fourth Quarter Highlights



### Single Family Highlights

The booming market continued in the final Quarter of 2021, as the intensity and strength of demand from buyers that began in 2020 was unabated in 2021. Buyers continue to confront historically low supply. As such, there were only **36 sales** in the 4th Quarter of 2021 compared to 85 sales in 2020.

Although the volume of transfers declined, the average sales price was inflated to **\$14,171,000**, nearly double the average price at the end of 2020. Among the most notable sales this Quarter were 916 S. Ocean Blvd. which sold for \$57Mil and 1700 S. Ocean Blvd. which sold for \$41Mil.

The average marketing time for homes sold this period decreased to **157 days**.

### Condo Co-op Highlights

In the final Quarter of 2021, there were **125 closed sales** which was a slight decrease compared to the 4th Quarter of last year which recorded **142 sales**.

Although sales volume decreased, the average sale price increased by **9%** to **\$1,533,299**. The price per sq. ft. followed suit and increased to \$780/sf, an increase of 13%. Notable sales this Quarter which helped propel the price measures higher were a couple of units from 2 N. Breakers Row: Unit PH4 sold for \$17,680,000 and Unit N21 sold for \$10,515,000.

The Average Days-On-Market decreased to **63 days** signaling significant strength in demand.



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## Palm Beach (All Areas)

Single-Family Homes



Average Days  
On Market 2021

157

Average Days  
On Market 2020

210

	Q4 2021	Q4 2020	
# of Sales	36	85	-58%
Average Price	\$14,171,000	\$7,595,000	+87%
Price Per Sq Foot	\$2,647	\$1,467	+80%

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## Palm Beach (All Areas)

Condominium/Co-op Sales



Average Days  
On Market 2021

63

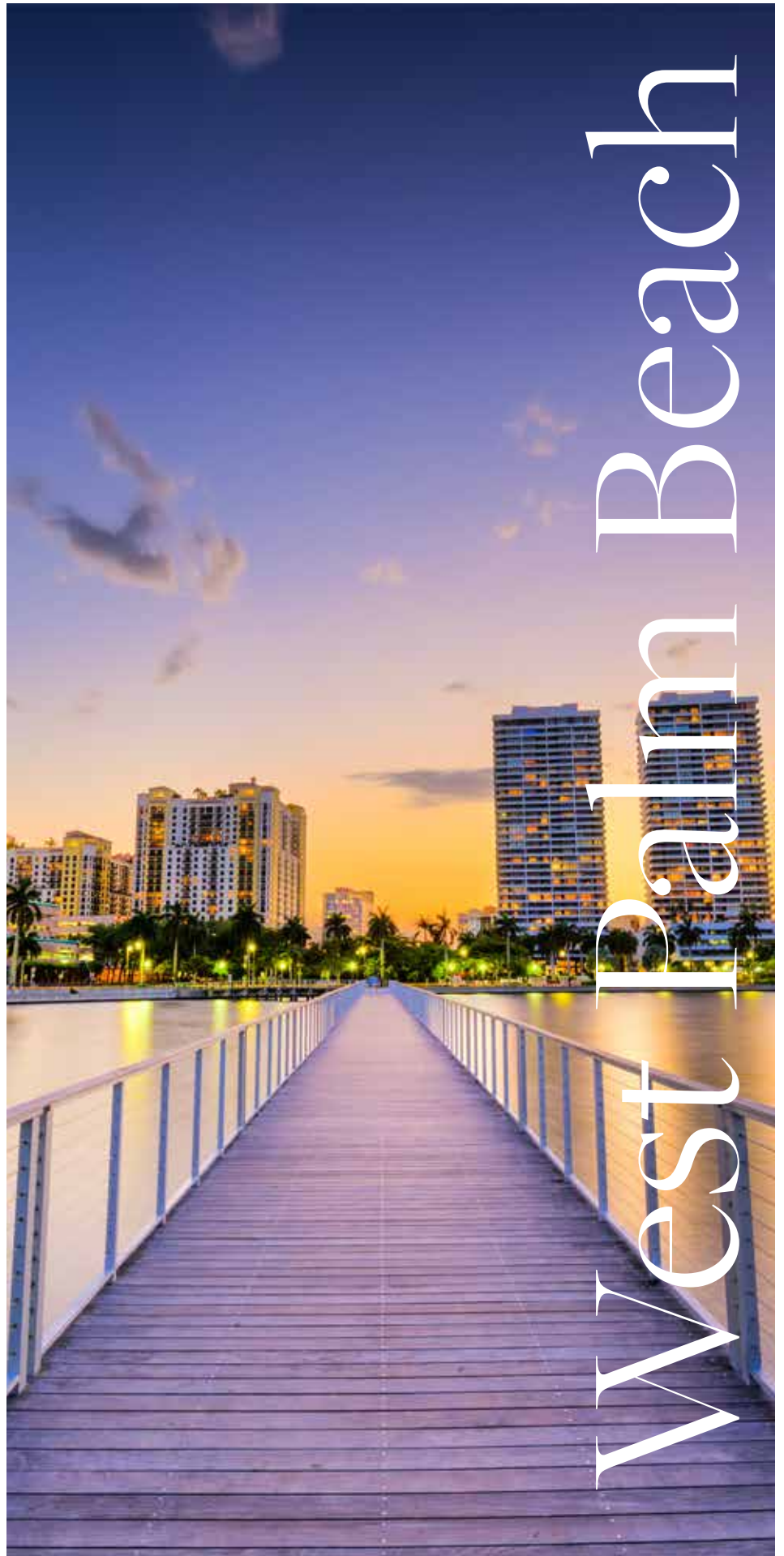
Average Days  
On Market 2020

189

	Q4 2021	Q4 2020	
# of Sales	125	142	-14%
Average Price	\$1,533,000	\$1,410,000	+9%
Price Per Sq Foot	\$780	\$690	+13%

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## Select West Palm Beach Areas





Q4 2021

## Select West Palm Beach Areas

### Fourth Quarter Highlights



### Single Family Highlights

There were **191 closed sales** in the West Palm Beach “Select Market Areas”, an increase of **13%** over prior year.

Along with the increased sales volume, the average sale price increased **15%** to **\$820,000** and the average price per sq. ft. was propelled to **\$448/sf**, 31% higher than prior year. Notable sales included 221 Essex Lane which sold for \$8,700,000 as well as 140 Edmor Road and 7919 Flagler Court, each selling for \$4,995,000.

Marketing time for homes sold this final Quarter of 2021 **decreased to 46 days** from 77 days at this time last year.

### Condo Co-op Highlights

There were **179 closed** Condo/Co-op sales in the West Palm Beach “Select Market Areas”, an increase of 33% over prior year.

Although there was increased sales volume, the average sale price **decreased 10%** to \$616,000 as there were fewer sales over \$5Mil this Quarter versus last year. With a rate of \$392/sf, the average price per sq. ft. gained 17% over same period last year. Notable sales included 622 N. Flagler Dr., Unit 502 for \$7.790Mil and 529 S. Flagler Dr., Unit 15 FGH which sold for just over \$6.195Mil.

Marketing time for Apartments and Townhouses **decreased 95 days**. Average Days-On-Market is now only **40 Days**.

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# West Palm Beach

Single-Family Homes



Average Days  
On Market 2021

46

Average Days  
On Market 2020

77

	Q4 2021	Q4 2020	
# of Sales	191	169	+13%
Average Price	\$820,000	\$716,000	+15%
Price Per Sq Foot	\$448	\$342	+31%



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# West Palm Beach

Condominium/Co-op Sales



Average Days  
On Market 2021

40

Average Days  
On Market 2020

135

	Q4 2021	Q4 2020	
# of Sales	179	135	+33%
Average Price	\$616,000	\$687,000	-10%
Price Per Sq Foot	\$392	\$335	17%

# Contact Us

**Fourth Quarter 2021**

## PALM BEACH RESIDENTIAL MARKET REPORT

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