FOURTH QUARTER 2021
Residential Market Report

Palm Beach

BHS THE Craft of Research
Q4 2021

Town of Palm Beach
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.
### Palm Beach (All Areas)

**Single-Family Homes**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>36</td>
<td>85</td>
<td>-58%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$14,171,000</td>
<td>$7,595,000</td>
<td>+87%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$2,647</td>
<td>$1,467</td>
<td>+80%</td>
</tr>
</tbody>
</table>

**Average Days On Market**

- **2021**: 157
- **2020**: 210
<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>125</td>
<td>142</td>
<td>-14%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$1,533,000</td>
<td>$1,410,000</td>
<td>+9%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$780</td>
<td>$690</td>
<td>+13%</td>
</tr>
</tbody>
</table>
Select West Palm Beach Areas
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.
### West Palm Beach

**Single-Family Homes**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of Sales</strong></td>
<td>191</td>
<td>169</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Average Price</strong></td>
<td>$820,000</td>
<td>$716,000</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Price Per Sq Foot</strong></td>
<td>$448</td>
<td>$342</td>
<td>+31%</td>
</tr>
</tbody>
</table>

*Average Days On Market*  
- **2021**: 46  
- **2020**: 77
### West Palm Beach
Condominium/Co-op Sales

#### Q4 2021 vs. Q4 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Sales</td>
<td>179</td>
<td>135</td>
<td>+33%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$616,000</td>
<td>$687,000</td>
<td>-10%</td>
</tr>
<tr>
<td>Price Per Sq Foot</td>
<td>$392</td>
<td>$335</td>
<td>+17%</td>
</tr>
</tbody>
</table>

*Average Days On Market:*
- **Q4 2021:** 40
- **Q4 2020:** 135

**Source:** [www.bhsusa.com/parkcentral](http://www.bhsusa.com/parkcentral)
Contact Us

Fourth 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

BHS Relocation Services
445 Park Avenue, 10th Floor
New York, NY 10022

©2021 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.