

FOURTH QUARTER 2022

Residential Market Report

Real Estate

BHSID 2000285139

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TOWN OF
PALM BEACH



Town of Palm Beach

Fourth Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

Sales volume was lower in the 4th Quarter of 2022 continuing the trend of fewer sales transaction than during the booming 2021 period. There were only **11 sales** in the 4th Quarter of 2022 compared to **36 sales** in the same Quarter of 2021.

Although the volume of transfers declined significantly, the average sale price ballooned to **\$23,225,000** or **64%** higher than prior year. The average sale price was influenced by several high-priced sales that transpired this Quarter including 6 Via Los Incas which sold for \$66M; 241 Jungle Road which sold for just over \$51M; and 220 Jungle Road selling for just over \$32M.

Average marketing time for homes sold this period decreased to **116 days**.

CONDO CO-OP HIGHLIGHTS

The Condominium/Co-op/Townhouse market segment experienced similar slowdown in sales volume as the Single Family market. There were only **50 closed sales** which reflects a major decrease compared to the 4th Quarter of 2022 which recorded **125 sales**.

Although sales volume decreased during the 4th Quarter, the average sale price increased by **15%** to **\$1,761,000**. The price per sq.ft. followed suit and increased to **\$1,003** per square foot, an increase of **29%**.

Average Days-On-Market increased slightly to **65 days**.

Town of Palm Beach (All Areas)

Single-Family Homes



Average Days
On Market 2022

116

Average Days
On Market 2021

157

	Q4 2022	Q4 2021	
# of Sales	11	36	-69%
Average Price	\$23,225,000	\$14,171,000	+64%
Price Per Sq Foot	\$3,886	\$2,647	+47%

Town of Palm Beach (All Areas)

Cooperative and Condominium Sales



Average Days
On Market 2022

65

Average Days
On Market 2021

63

	Q4 2022	Q4 2021	
# of Sales	50	125	-150%
Average Price	\$1,761,000	\$1,533,000	+15%
Price Per Sq Foot	\$1,003	\$780	+29%

SELECT WEST
PALM BEACH
AREAS



Select West Palm Beach Areas

Fourth Quarter Highlights



SINGLE FAMILY HIGHLIGHTS

There were **127 closed sales** in the West Palm Beach "Select Market Areas," a **decrease of 34%** compared to the prior year.

Although the sales volume decreased, the average sale price increased slightly by **6%** to **\$870,000** and the average \$/SF gained **4%** to reach **\$465/SF**. Highlights this Quarter which drove price measures higher included the sale 3240 N. Flagler Drive for \$16M and 162 Palmetto Lane which sold for just over \$8.6M.

Marketing time for all homes sold this period increased slightly to **50 days**.

CONDO CO-OP HIGHLIGHTS

There were **112 closed sales** in the Condo/Co-op/TH sector of West Palm Beach "Select Market Areas." This was a reduction of **37%** compared to the 4th Quarter of the prior year when **179 sales closed**.

Although there was a decline in overall sales volume, the average sale price increased by **16%** to **\$715,000**. The average \$/SF also moved upward with a **16% increase** to **\$455/SF**.

Marketing time for Apartments and Townhouses increased to **56 days**.

West Palm Beach

Single-Family Homes



Average Days
On Market 2022

50

Average Days
On Market 2021

46

	Q4 2022	Q4 2021	
# of Sales	127	191	-34%
Average Price	\$870,000	\$817,000	+6%
Price Per Sq Foot	\$465	\$448	+4%

West Palm Beach

Condominium and Cooperative Sales



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Average Days
On Market 2022

56

Average Days
On Market 2021

40

	Q4 2022	Q4 2021	
# of Sales	112	179	-37%
Average Price	\$715,000	\$616,000	+16%
Price Per Sq Foot	\$455	\$392	+16%

Contact Us

FOURTH QUARTER 2022

Palm Beach Residential Market Report

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