



The Corcoran Report

3Q15 PALM BEACH COUNTY

corcoran
corcoran group real estate

3Q Corcoran Report

Overview

Sales were strong in the Third Quarter, increasing county-wide versus last year. Overall, median price climbed an impressive 11%, while average price and average price per square foot each rose by a solid 5%. Days on market - the length of time from listing to sale - declined by 14% to 73 days.

Sales of single family homes grew by a moderate 4% over last year. Average days on market contracted by a significant 19% to 68 days. Median price grew a notable 9%, while average price and average price per square foot each rose by 3%.

Condo and co-op sales also increased, rising 4% year-over-year to 1,523 total sales. The length of time from listing to closing declined slightly, but at 96 days remained the highest of the three housing categories. Median and average price both rose by double digits, while average price per square foot grew by an impressive 15%.

Sales of townhomes / villas increased by a modest 3%. Townhomes and villas sold the fastest of the three housing types, at an average of just 61 days on market. Median price was up by 12%, while average price and average price per square foot grew more moderately.

Palm Beach County	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	6,703	6,449	4%	7,810	-14%
Average Days on Market	73	85	-14%	81	-10%
Median Price	\$259,000	\$234,000	11%	\$267,625	-3%
Average Price	\$380,063	\$362,933	5%	\$438,113	-13%
Average PPSF	\$159	\$151	5%	\$177	-10%

Single Family Homes	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Closed Sales	4,000	3,837	4%	4,538	-12%
Average Days on Market	68	84	-19%	80	-14%
Median Price	\$312,500	\$287,000	9%	\$325,000	-4%
Average Price	\$459,045	\$446,110	3%	\$537,666	-15%
Average PPSF	\$158	\$153	3%	\$175	-10%

Condos / Co-Ops	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Closed Sales	1,523	1,467	4%	1,972	-23%
Average Days on Market	96	101	-5%	96	0%
Median Price	\$160,000	\$145,000	10%	\$190,000	-16%
Average Price	\$291,778	\$260,775	12%	\$350,409	-17%
Average PPSF	\$203	\$177	15%	\$232	-12%

Townhomes / Villas	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Closed Sales	1,180	1,145	3%	1,300	-9%
Average Days on Market	61	69	-12%	64	-5%
Median Price	\$190,000	\$170,000	12%	\$181,750	5%
Average Price	\$226,276	\$215,084	5%	\$223,641	1%
Average PPSF	\$124	\$117	6%	\$125	-1%

Median sale price in the town of Palm Beach rose by 12% versus last year.

The following members of The Corcoran Group made significant contributions to this report:

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Palm Beach County

Palm Beach County had strong market conditions in Third Quarter 2015, with sales and prices up and days on market down.

6,703

Sales

73

Days on Market

\$259K

Median Price

\$159

Average PPSF

Annual
Change

+4%

-14%

+11%

+5%



Location Overview

Sales in the Town of Palm Beach were down slightly versus last year and last quarter, while average days on market increased by 10%. Prices in the Town of Palm Beach remain the highest in the county by a significant margin, with median price growing by 12% versus last year. Average price declined 16% year-over-year and average price per square foot held steady.

Sales in West Palm Beach were up slightly over Third Quarter 2014, while average days on market dropped by 19%. Median price grew an impressive 27%. Average price and average price per square foot both rose moderately.

Sales in Palm Beach Gardens were level with last year, while average days on market dropped sharply. Median price held steady, while average price declined and average price per square foot rose slightly.

The South Palm Beach to Gulf Stream submarket had a limited number of sales, so price metrics can be subject to wide fluctuations. Average price in the South Palm Beach to Gulf Stream submarket rose by over 50% versus last year and last quarter, though median price rose by just 13% year-over-year. This dramatic jump in average price is explained by several sales at the very high end of the market this quarter, including one \$33 million sale in Manalapan.

Sales in Delray Beach rose slightly year-over-year. Days on market fell, while median price, average price and average price per square foot rose versus last year.

Sales in Boca Raton were up compared to last year, while average days on market declined. Median price, average price, and average price per square foot all increased moderately over last year.

Palm Beach	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	116	118	-2%	219	-47%
Average Days on Market	165	149	10%	145	14%
Median Price	\$596,500	\$534,125	12%	\$695,000	-14%
Average Price	\$1,730,326	\$2,048,442	-16%	\$1,522,112	14%
Average PPSF	\$685	\$685	0%	\$641	7%

West Palm Beach	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	1,082	1,050	3%	1,207	-10%
Average Days on Market	69	85	-19%	76	-9%
Median Price	\$175,000	\$138,300	27%	\$170,000	3%
Average Price	\$245,302	\$222,511	10%	\$242,070	1%
Average PPSF	\$123	\$114	7%	\$123	0%

Palm Beach Gardens	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	510	504	1%	584	-13%
Average Days on Market	76	89	-15%	89	-14%
Median Price	\$299,950	\$301,250	0%	\$340,000	-12%
Average Price	\$405,414	\$425,246	-5%	\$509,440	-20%
Average PPSF	\$157	\$154	2%	\$172	-9%

South PB-Gulf Stream	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	60	45	33%	100	-40%
Average Days on Market	139	119	17%	128	8%
Median Price	\$294,500	\$260,000	13%	\$294,950	0%
Average Price	\$1,689,101	\$1,116,100	51%	\$1,072,001	58%
Average PPSF	\$537	\$352	52%	\$399	35%

*Consists of the towns of Manalapan, Ocean Ridge, Gulf Stream, South Palm Beach & Hypoluxo

Delray Beach	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	493	475	4%	603	-18%
Average Days on Market	80	90	-11%	82	-3%
Median Price	\$283,000	\$270,500	5%	\$311,500	-9%
Average Price	\$421,674	\$408,080	3%	\$516,644	-18%
Average PPSF	\$181	\$168	7%	\$203	-11%

Boca Raton	3Q15	3Q14	% Chg (yr)	2Q15	% Chg (qtr)
Overview					
Closed Sales	1,201	1,144	5%	1,443	-17%
Average Days on Market	81	91	-11%	88	-8%
Median Price	\$312,500	\$300,000	4%	\$325,000	-4%
Average Price	\$428,594	\$422,878	1%	\$504,022	-15%
Average PPSF	\$167	\$159	5%	\$183	-9%