

The Corcoran Report

4Q16 TOWN OF PALM BEACH & BARRIER ISLANDS

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Town of Palm Beach

Annual Change	16 Single Family Sales	\$3.756M Single Family Average Sales Price	\$2.983M Single Family Median Sales Price
	-11%	-50%	-46%
Annual Change	53 Condo/Co-op Sales	\$736K Condo/Co-op Average Sales Price	\$315K Condo/Co-op Median Sales Price
	-37%	-2%	-18%

4Q Corcoran Report

Palm Beach

Sales in the Town of Palm Beach continued to lag versus a year ago, with sales down across all but one area. Continuing the trend seen last quarter, condo/co-ops fared worse than single family homes in sales but better in price figures. Days on market fell in most areas, with the exception of the South End condo/co-op market.

Single family home sales declined 11% year-over-year, but this represents just two fewer closings than a year ago. Overall, Town of Palm Beach had a significant drop of 50% in average price, and 46% in median price year-over-year. This is attributed to a decline in high-priced sales: Fourth Quarter 2015 had nine closings over \$5 million and one over \$30 million, while Fourth Quarter 2016 saw just four sales over \$5 million and none over \$30 million.

Single family sales in the North End saw the largest declines in pricing, with a 57% drop in average price and a 70% drop in median price. In Fourth Quarter 2016, 25% percent of closings in the North End were at prices above \$5 million, compared to 66% in Fourth Quarter 2015. In town also saw a decline in average price of 28% and a decline in median sale price of 38% year-over-year. Homes in town experienced an impressive 69% decline in days on market, with half of the homes selling in under 30 days in Fourth Quarter. The sale of an \$11.3 million home last year drove up pricing, as well as a majority of sales being over \$4 million in 2015, compared to only a third of sales being over that price in 2016.

Palm Beach condo/co-op closings dropped 37% year-over-year. Average condo/co-op price stayed nearly the same, with a decline of only 2%. Meanwhile median closed condo/co-op price decreased 18%, largely due to a rise in the market share of South End sales.

Condo/co-op sales in town dropped 46% year-over-year. Average price stayed nearly the same, but median price increased 44%. Average sale price in 2015 was elevated by the record-setting sale of a \$12 million condo at Breakers Row. However, Fourth Quarter 2016 had 12 sales over \$650,000, only four less than in the same period the year prior, pushing up median price to over \$1 million. South End experienced similar results, with closed sales down 33%, but average price increasing 9%, and median price only down 1%.

Town of Palm Beach	4Q16	3Q16	% Chg (qtr)	4Q15	% Chg (yr)
All Single Family					
Closed Sales	16	23	-30%	18	-11%
Average Price	\$3,756,278	\$6,044,155	-38%	\$7,559,563	-50%
Median Price	\$2,982,500	\$3,900,000	-24%	\$5,475,000	-46%
Average Days on Market	125	210	-40%	191	-34%
All - Condo/Co-op					
Closed Sales	53	75	-29%	84	-37%
Average Price	\$735,712	\$549,729	34%	\$747,884	-2%
Median Price	\$315,000	\$344,000	-8%	\$382,500	-18%
Average Days on Market	144	126	14	126	14%
North End - Single Family					
Closed Sales	8	10	-20%	9	-11%
Average Price	\$4,380,842	\$6,718,703	-35%	\$10,142,626	-57%
Median Price	\$2,557,500	\$3,100,000	-18%	\$8,400,000	-70%
Average Days on Market	137	171	-20%	153	-10%
In Town - Single Family					
Closed Sales	6	9	-33%	8	-25%
Average Price	\$3,238,333	\$4,696,178	-31%	\$4,486,063	-28%
Median Price	\$2,762,500	\$4,450,000	-38%	\$4,483,000	-38%
Average Days on Market	108	285	-62%	166	-35%
Estate Section - Single Family					
Closed Sales	2	4	-50%	1	100%
Average Price	\$5,875,000	\$7,390,736	-21%	\$8,900,000	-34%
Median Price	\$5,875,000	\$6,450,000	-9%	\$8,900,000	-34%
Average Days on Market	225	137	64%	732	-69%
In Town - Condo/Co-Op					
Closed Sales	13	14	-7%	24	-46%
Average Price	\$1,534,615	\$1,090,143	41%	\$1,529,117	0%
Median Price	\$1,065,000	\$772,500	38%	\$738,750	44%
Average Days on Market	104	126	-18%	156	-33%
South End - Condo/Co-Op					
Closed Sales	40	61	-34%	60	-33%
Average Price	\$476,069	\$425,699	12%	\$435,391	9%
Median Price	\$280,000	\$275,000	2%	\$283,250	-1%
Average Days on Market	156	126	23%	114	36%

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

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Jupiter Island to Singer Island

	58	\$953K	\$617K
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	-2%	-33%	-5%
	147	\$393K	\$315K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	1%	-18%	-7%

Hypoluxo Island to Highland

	17	\$2.389M	\$1.900M
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	-48%	-8%	22%
	62	\$726K	\$503K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	-25%	33%	20%

4Q 2016

Jupiter Island to Singer Island

North of Palm Beach, on the barrier islands from Jupiter Island to Singer Island, single family closed sales were nearly unchanged year-over-year. Average and median price, however, experienced drops of 33% and 5%, respectively. The sale of two high-priced single family homes over \$10 million in Fourth Quarter 2015 skewed that quarter's figures higher. Condo/co-ops experienced a similar year-over-year change, with sales essentially the same, but average and median sale price down year-over-year. Bay Colony recorded twelve sales in Fourth Quarter 2015 with an average price of \$636,000, skewing the average higher.

Jupiter Island to Singer Island	4Q16	3Q16	% Chg (qtr)	4Q15	% Chg (yr)
Single Family					
Closed Sales	58	53	9%	59	-2%
Average Price	\$952,732	\$711,236	34%	\$1,422,862	-33%
Median Price	\$617,000	\$480,000	29%	\$650,000	-5%
Average Days on Market	96	76	26%	126	-23%
Condo/Co-op					
Closed Sales	147	163	-10%	146	1%
Average Price	\$392,837	\$416,888	-6%	\$480,702	-18%
Median Price	\$315,000	\$320,000	-2%	\$339,500	-7%
Average Days on Market	107	116	-8%	106	1%

Hypoluxo Island to Highland Beach

In the area south of Palm Beach, from Hypoluxo down to Highland Beach, sales were down significantly. Single family home sales were nearly half the amount of last year, and average price dropped 8%. However, average days on market improved a significant 49%, with about three-quarters of homes selling in under 100 days, versus half in the prior year. Though condo/co-op sales in the area were down 25%, average price and median price both increased by double-digit percentages. 3200 South Ocean started closings in Fourth Quarter 2016, which led to five sales in excess of \$1 million, pushing the total sales within that category in Hypoluxo to Highland to 14 during Fourth Quarter 2016, almost triple the five closings above \$1 million the year before.

Hypoluxo Island to Highland Beach	4Q16	3Q16	% Chg (qtr)	4Q15	% Chg (yr)
Single Family					
Closed Sales	17	23	-26%	33	-48%
Average Price	\$2,389,424	\$4,302,376	-44%	\$2,605,424	-8%
Median Price	\$1,900,000	\$1,300,000	46%	\$1,560,000	22%
Average Days on Market	79	114	-31%	153	-49%
Condo/Co-op					
Closed Sales	62	81	-23%	83	-25%
Average Price	\$725,948	\$416,017	74%	\$546,190	33%
Median Price	\$502,500	\$350,000	44%	\$418,000	20%
Average Days on Market	123	100	23%	127	-3%

Townhouses

Townhouse sales dropped 27% year-over-year, though they only dropped 6% versus the last quarter. Though sales were down, Fourth Quarter 2016 saw 14 sales over \$600,000, only one less than the year prior. This market share of high priced closings drove the average sale price up 22% and median price up 2%. Days on market was down 10% year-over-year.

All Areas	4Q16	3Q16	% Chg (qtr)	4Q15	% Chg (yr)
Townhouse					
Closed Sales	32	34	-6%	44	-27%
Average Price	\$926,159	\$1,102,251	-16%	\$762,182	22%
Median Price	\$467,500	\$513,909	-9%	\$459,950	2%
Average Days on Market	116	109	7%	129	-10%

Methodology

Figures are based on closings reported in the Palm Beach Multiple Listing Service at the time the report is prepared. In the event data does not extend to the end of the quarter, all reported quarters are adjusted so comparative time frames are equal. Closings below \$20,000 and age-restricted residences are excluded from this report.

Median Price is the middle or midpoint price where half of sales fall below and half fall above this number.

Days on Market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing