



The Corcoran Report

2Q17 TOWN OF PALM BEACH & BARRIER ISLANDS

corcoran
corcoran group real estate

Town of Palm Beach

43

Single Family Sales

Annual
Change

13%

\$8.120M

Single Family Average Sales Price

26%

\$4.200M

Single Family Median Sales Price

-1%

129

Condo/Co-op Sales

Annual
Change

-9%

\$945K

Condo/Co-op Average Sales Price

35%

\$540K

Condo/Co-op Median Sales Price

27%

2Q Corcoran Report

Palm Beach

Shifting the trend of the last three quarters, sales in the Town of Palm Beach for single-family homes had a considerable rise versus last year. This increase in sales was solely due to a large boost in North End closings, as sales "In Town" and in the Estate section both declined. Condos and co-ops had a 9% drop in sales, though all pricing metrics increased by double digits, as nearly half of sales eclipsed \$1 million.

Single-family homes saw a significant 26% increase in average price over Second Quarter 2016. There were six sales in excess of \$20M which helped keep the median sales price steady at 2016 levels. Pricing was partially driven by sales in the Estate section of town, which had an average and median sale price of around \$20 million. This increase in pricing was met by a 13% increase in sales activity, as 43 sales were recorded in the area, 29 of which were in the North End.

North End single-family sales saw by far the highest increase in activity this quarter out of all regions and residence types. The neighborhood saw an annual increase of 81%, and quarterly increase of 123%. However, these gains came with a reduction in median and average sales price, as well as an increase in average days on market. Those declines were primarily tied to a large number of lower priced sales, though there were also sales at the high end, including a \$34 million sale at 100 Casa Bendita.

The number of condo and co-op sales "In Town" increased by double digits. There were six fewer sales of single-family homes in the area due to dwindling inventory, resulting in a decline of 40% compared to last year. Pricing metrics across the board were positive, as condos, co-ops and single family homes saw double and even triple digit gains. The sale of high-priced residences that took longer to sell drove up days on market, especially for single-family homes, where days on market increased 169%.

South End condo and co-op sales dropped 19% versus last year. However, with 11 sales over \$1 million, the average and median price were both up. Though median price saw a more modest increase than the average, as the 4% rise was driven down by 46 sales that occurred below \$400,000. Days on market rose over the last year, but dropped 11 days from last quarter.

Town of Palm Beach	2Q17	1Q17	% Chg (qtr)	2Q16	% Chg (yr)
All Single Family					
Closed Sales	43	21	105%	38	13%
Average Price	\$8,120,278	\$6,888,875	18%	\$6,427,747	26%
Median Price	\$4,200,000	\$4,200,000	0%	\$4,250,000	-1%
Average Days on Market	193	210	-8%	184	5%
All - Condo/Co-op					
Closed Sales	129	108	19%	141	-9%
Average Price	\$944,989	\$876,590	8%	\$697,936	35%
Median Price	\$540,000	\$369,750	46%	\$425,000	27%
Average Days on Market	133	140	-5%	116	15%
North End - Single Family					
Closed Sales	29	13	123%	16	81%
Average Price	\$6,870,964	\$8,680,183	-21%	\$7,123,900	-4%
Median Price	\$3,922,500	\$4,300,000	-9%	\$5,542,500	-29%
Average Days on Market	163	256	-36%	157	4%
In Town - Single Family					
Closed Sales	9	7	29%	15	-40%
Average Price	\$5,632,800	\$3,503,429	61%	\$2,741,465	105%
Median Price	\$3,250,000	\$3,337,500	-3%	\$2,600,000	25%
Average Days on Market	246	149	65%	92	169%
Estate Section - Single Family					
Closed Sales	5	1	400%	7	-29%
Average Price	\$19,843,756	\$7,300,000	172%	\$12,735,714	56%
Median Price	\$20,384,000	\$7,300,000	179%	\$8,950,000	128%
Average Days on Market	288	34	748%	442	-35%
In Town - Condo/Co-Op					
Closed Sales	44	39	13%	36	22%
Average Price	\$1,751,239	\$1,556,285	13%	\$1,393,873	26%
Median Price	\$1,441,250	\$675,000	114%	\$822,500	75%
Average Days on Market	152	150	2%	116	31%
South End - Condo/Co-Op					
Closed Sales	85	69	23%	105	-19%
Average Price	\$527,636	\$492,415	7%	\$459,329	15%
Median Price	\$370,000	\$274,000	35%	\$357,000	4%
Average Days on Market	123	134	-8%	116	7%

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

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Jupiter Island to Singer Island

Annual Change	82	\$1.692M	\$780K
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	11%	71%	35%
	188	\$490K	\$360K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	-16%	6%	8%

Hypoluxo Island to Highland

Annual Change	34	\$2.649M	\$1.641M
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	-15%	-31%	-40%
	128	\$581K	\$476K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	-6%	-9%	-5%

2Q 2017

Jupiter Island to Singer Island

North of Palm Beach, on the barrier islands from Jupiter to Singer Island, sales growth for single-family homes was strong year-over-year, increasing 11%. Second Quarter 2017 sales last quarter included the \$28 million sale of Celine Dion's former home at 215 South Beach Road, which helped drive up average price 71% compared to last year. Meanwhile condos and co-ops saw a 16% decline in sales, and an increase in average price of 6%.

Hypoluxo Island to Highland Beach

South of Palm Beach, from Hypoluxo down to Highland, sales were down significantly for condos, co-ops and single family homes, marking the fifth consecutive quarter of declines. There were six fewer sales of single family homes compared to last year, resulting in a decline in sales of 15%. Last year saw four sales over \$15 million, including one sale for \$40 million, while this year had zero sales over \$15 million. Days on market, however, did see a considerable drop of 15%, as 60% of single family homes sold in under 100 days. The condo and co-op market didn't see much change over the last year, with single digit declines in average and median price.

Townhouses

Townhouses exhibited increased favorability compared to last year, with a 29% rise in sales. Average price increased 16%, as the number of townhouses sold over \$1 million increased 80%, to 18 sales. Of these sales over \$1 million, 16 occurred in the area of Hypoluxo to Highland. The barrier islands, from Jupiter to Singer Island was the main driver of the sales increase, as 29 sales occurred there this quarter, nearly double the 16 sales made last year. There was a significant rise in days on market in all regions, as that figure jumped 80%.

Jupiter Island to Singer Island	2Q17	1Q17	% Chg (qtr)	2Q16	% Chg (yr)
Single Family					
Closed Sales	82	86	-5%	74	11%
Average Price	\$1,692,052	\$1,127,991	50%	\$991,423	71%
Median Price	\$780,000	\$666,500	17%	\$579,500	35%
Average Days on Market	86	79	10%	102	-16%
Condo/Co-op					
Closed Sales	188	139	35%	224	-16%
Average Price	\$490,250	\$477,492	3%	\$462,799	6%
Median Price	\$360,000	\$325,000	11%	\$332,500	8%
Average Days on Market	106	89	19%	107	-1%

Hypoluxo Island to Highland Beach	2Q17	1Q17	% Chg (qtr)	2Q16	% Chg (yr)
Single Family					
Closed Sales	34	37	-8%	40	-15%
Average Price	\$2,649,010	\$4,579,981	-42%	\$3,825,234	-31%
Median Price	\$1,640,500	\$1,675,000	-2%	\$2,712,500	-40%
Average Days on Market	125	122	3%	147	-15%
Condo/Co-op					
Closed Sales	128	65	97%	136	-6%
Average Price	\$580,807	\$570,897	2%	\$635,619	-9%
Median Price	\$476,000	\$380,000	25%	\$501,250	-5%
Average Days on Market	101	132	-23%	92	11%

All Areas	2Q17	1Q17	% Chg (qtr)	2Q16	% Chg (yr)
Townhouse					
Closed Sales	71	45	58%	55	29%
Average Price	\$902,289	\$761,862	18%	\$777,619	16%
Median Price	\$458,800	\$429,900	7%	\$465,000	-1%
Average Days on Market	158	128	23%	87	80%

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