



The Corcoran Report

3Q17 TOWN OF PALM BEACH & BARRIER ISLANDS

corcoran
corcoran group real estate

Town of Palm Beach

20

Single Family Sales

Annual
Change

-13%

\$4.941M

Single Family Average Sales Price

-18%

\$2.976M

Single Family Median Sales Price

-24%

78

Condo/Co-op Sales

Annual
Change

4%

\$554K

Condo/Co-op Average Sales Price

1%

\$293K

Condo/Co-op Median Sales Price

-15%

3Q Corcoran Report

Palm Beach

Sales in the Town of Palm Beach dipped versus a year ago for single-family homes, with a drop in sales "in Town" being the sole reason for the decline. Condos on the other hand, saw a slight uptick in sales activity with three more sales occurring than last year. Quarter-over-quarter sale declines were significant, however this is due to the typical market seasonality experienced in Palm Beach. Days on market increased across the board, with condo/co-ops seeing the largest increase.

Along with a decline in sales activity, single-family homes saw average and median sale price drop by double-digits versus last year. A \$37 million sale at 6 Ocean Lane last year skewed up average price. Furthermore, only ten sales occurred over \$3 million this year, compared to fifteen last year, which skewed down average and median sale price this quarter. Days on market saw a significant uptick, as it increased 29% over the last year, and 41% over the last quarter, as 75% of sales took over 100 days to sell.

In the North End, single-family sales stayed nearly level compared to a year ago, with twelve sales, two more than last year. The neighborhood saw a significant decrease in average price of 38%, and a less significant decrease in median price of 6%. The sole reason for this decline was a \$37 million sale last year at 6 Ocean Lane, which pushed average and median price above this year's figures. Single-family homes in the North End experienced the lowest rise in days on market of all three submarkets, with an average of 209 days before selling.

The number of condo and co-op sales "In Town" stayed virtually the same, as two more sales occurred than last year. However, in the same period only four single-family home sales occurred, resulting in a drop in sales activity of 56% versus last quarter and last year. Pricing metrics improved for condos and co-ops, with average and median sale price increasing 8% and 14%, respectively. Single-family homes on the other hand, saw average price grow 18% due to a sale at 124 Via Bethesda for \$15 million, though median sale price fell 37%.

South End condo and co-op sales were also virtually identical versus last year, with one more sale occurring. Average price dropped 7%, while median sale price stayed nearly the same. Days on market increased a substantial 39%, with 15 sales taking over 200 days to sell, almost double the eight units that took that long to sell last year.

Town of Palm Beach	3Q17	2Q17	% Chg (qtr)	3Q16	% Chg (yr)
All Single Family					
Closed Sales	20	43	-53%	23	-13%
Average Price	\$4,940,962	\$8,120,278	-39%	\$6,044,155	-18%
Median Price	\$2,975,558	\$4,200,000	-29%	\$3,900,000	-24%
Average Days on Market	271	193	41%	210	29%
All - Condo/Co-op					
Closed Sales	78	129	-40%	75	4%
Average Price	\$554,084	\$944,989	-41%	\$549,729	1%
Median Price	\$293,250	\$540,000	-46%	\$344,000	-15%
Average Days on Market	169	133	27%	126	34%
North End - Single Family					
Closed Sales	12	29	-59%	10	20%
Average Price	\$4,162,020	\$6,870,964	-39%	\$6,718,703	-38%
Median Price	\$2,912,970	\$3,922,500	-26%	\$3,100,000	-6%
Average Days on Market	209	163	28%	171	22%
In Town - Single Family					
Closed Sales	4	9	-56%	9	-56%
Average Price	\$5,525,000	\$5,632,800	-2%	\$4,696,178	18%
Median Price	\$2,825,000	\$3,250,000	-13%	\$4,450,000	-37%
Average Days on Market	428	246	74%	285	50%
Estate Section - Single Family					
Closed Sales	4	5	-20%	4	0%
Average Price	\$6,693,750	\$19,843,756	-66%	\$7,390,736	-9%
Median Price	\$5,850,000	\$20,384,000	-71%	\$6,450,000	-9%
Average Days on Market	302	288	5%	137	120%
In Town - Condo/Co-Op					
Closed Sales	16	44	-64%	14	14%
Average Price	\$1,175,281	\$1,751,239	-33%	\$1,090,143	8%
Median Price	\$882,500	\$1,441,250	-39%	\$772,500	14%
Average Days on Market	149	152	-2%	126	18%
South End - Condo/Co-Op					
Closed Sales	62	85	-27%	61	2%
Average Price	\$393,775	\$527,636	-25%	\$425,699	-7%
Median Price	\$274,000	\$370,000	-26%	\$275,000	0%
Average Days on Market	175	123	42%	126	39%

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

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Jupiter Island to Singer Island

	62	\$1.028M	\$743K
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	17%	45%	55%
	127	\$516K	\$365K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	-22%	24%	14%

Hypoluxo Island to Highland

	14	\$3.151M	\$2.143M
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
Annual Change	-39%	-27%	65%
	73	\$628K	\$418K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
Annual Change	-10%	51%	19%

3Q 2017

Jupiter Island to Singer Island

North of Palm Beach, on the barrier islands from Jupiter to Singer Island, growth in single-family home sales and price was robust versus last year. Three sales averaging nearly \$2.5 million occurred in the Palm Beach Isles development, which helped boost average and median sale price by 45% and 55%, respectively. Condos and co-ops saw a 22% dip in sales activity over the last year. However, condos and co-ops saw a considerable boost in pricing, with average and median sale price both increasing by double digits. This rise was fueled by an increase in sales over \$500,000, as 46 sales occurred over that price in Third Quarter 2017, compared to 33 the year prior, despite a reduction in sales overall.

Hypoluxo Island to Highland Beach

In the area south of Palm Beach, from Hypoluxo to Highland, sales were down for both home types, marking the sixth consecutive quarter of declines. Median sale price increased 65% to over \$2 million, while average price fell 27%. However, last year's average price was unusually high, as two sales occurred in excess of \$25 million. Condo and co-op median and average sale price increased significantly, with average sale price up 51% over the last year. Third Quarter 2017 saw nine sales occur over \$1 million, far more than last year's two sales in that range.

Townhouses

Townhouses experienced a bump in sales, rising 21% year-over-year. Average price dropped 30% versus last year and 14% versus last quarter, as the number of townhouses sold over \$1 million last year was boosted by the opening of Seagate Yacht Club. Median sale price dropped 18% versus last year. On par with condos, co-ops and single-family homes, days on market jumped considerably, almost 50% as compared to last year.

Jupiter Island to Singer Island	3Q17	2Q17	% Chg (qtr)	3Q16	% Chg (yr)
Single Family					
Closed Sales	62	82	-24%	53	17%
Average Price	\$1,028,326	\$1,692,052	-39%	\$711,236	45%
Median Price	\$742,500	\$780,000	-5%	\$480,000	55%
Average Days on Market	112	86	30%	76	47%
Condo/Co-op					
Closed Sales	127	188	-32%	163	-22%
Average Price	\$516,165	\$490,250	5%	\$416,888	24%
Median Price	\$365,000	\$360,000	1%	\$320,000	14%
Average Days on Market	104	106	-3%	116	-11%

Hypoluxo Island to Highland Beach	3Q17	2Q17	% Chg (qtr)	3Q16	% Chg (yr)
Single Family					
Closed Sales	14	34	-59%	23	-39%
Average Price	\$3,151,286	\$2,649,010	19%	\$4,302,376	-27%
Median Price	\$2,142,500	\$1,640,500	31%	\$1,300,000	65%
Average Days on Market	128	125	3%	114	13%
Condo/Co-op					
Closed Sales	73	128	-43%	81	-10%
Average Price	\$627,986	\$580,807	8%	\$416,017	51%
Median Price	\$417,500	\$476,000	-12%	\$350,000	19%
Average Days on Market	117	101	15%	100	16%

All Areas	3Q17	2Q17	% Chg (qtr)	3Q16	% Chg (yr)
Townhouse					
Closed Sales	41	71	-42%	34	21%
Average Price	\$776,791	\$902,289	-14%	\$1,102,251	-30%
Median Price	\$420,000	\$458,800	-8%	\$513,909	-18%
Average Days on Market	163	158	3%	109	49%

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