

# The Corcoran Report

4Q | 2019 | TOWN OF PALM BEACH & BARRIER ISLANDS

*corcoran*



# Neighborhoods

## Jupiter Island to Singer Island


SINGLE-FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$1.2M</b>	<b>\$552K</b>	<b>183</b>
+33%	0%	-3%

## Town of Palm Beach

SINGLE-FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$11.6M</b>	<b>\$941K</b>	<b>86</b>
+82%	+26%	-21%

## Hypoluxo Island to Highland Beach

SINGLE-FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$2.7M</b>	<b>\$616K</b>	<b>78</b>
+74%	+20%	-7%



220 Via Bellaria | \$9.950M | Web# 12984

## Town of Palm Beach

In the Town of Palm Beach, Fourth Quarter 2019 sales fell 21% year-over-year to 86 closings. The decline was caused by a decrease in condo/co-op sales, as single-family homes sales increased compared to last year.

- Single-family closings increased 29% year-over-year, the first annual increase for this product type since Third Quarter 2018.
- Condo/co-op sales declined 28% year-over-year, the third consecutive quarter with an annual decline.

### Single-Family

Sales

18

+29% YEAR OVER YEAR

Average Sales Price

\$11.6M

+82% YEAR OVER YEAR

Median Sales Price

\$3.8M

-26% YEAR OVER YEAR

### Condo/Co-op

Sales

68

-28% YEAR OVER YEAR

Average Sales Price

\$941K

+26% YEAR OVER YEAR

Median Sales Price

\$415K

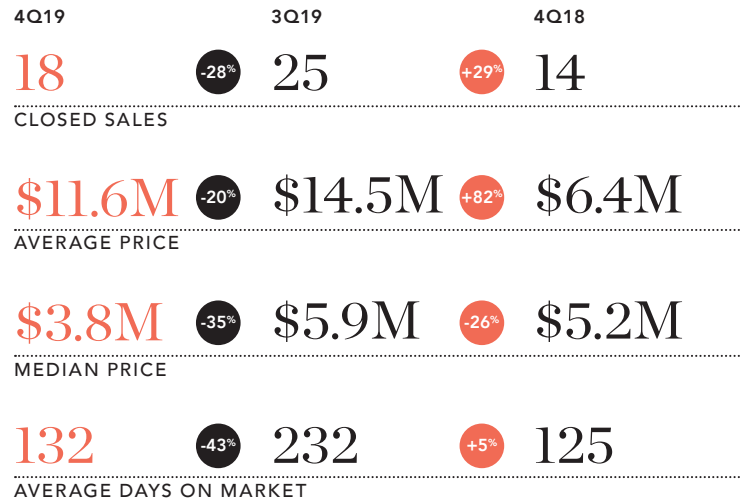
-9% YEAR OVER YEAR



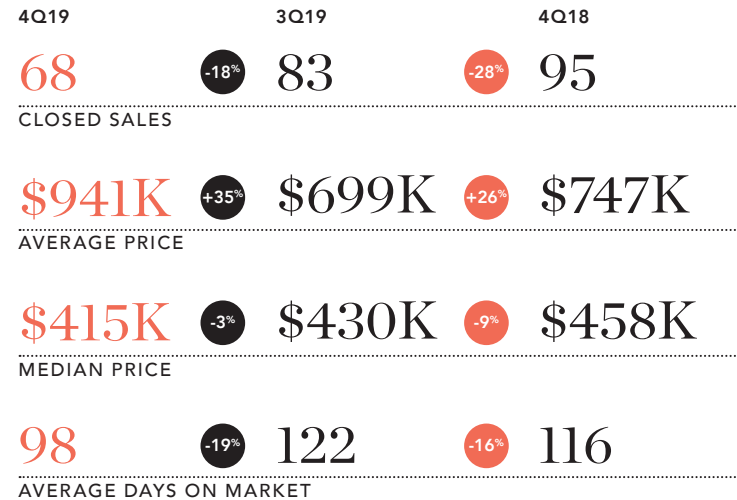
## Town of Palm Beach by Property Type

% CHANGE (QUARTER) % CHANGE (YEAR-OVER-YEAR)

### SINGLE-FAMILY



### CONDO / CO-OP



## Palm Beach

In the Town of Palm Beach, sales fell 21% compared to Fourth Quarter 2018. A 28% decrease in condos/co-op sales fueled the decline; single-family home sales actually increased 29% year-over-year during Fourth Quarter 2019.

Average sale price across all product types rose 116% and median price increased 4%, driven by the sale of 1415 South Ocean Boulevard that closed for over \$100M. In addition, the sale of 1610 North Ocean Boulevard for over \$25M skewed pricing higher during Fourth Quarter 2019. Excluding the sale of 1415 South Ocean Boulevard, average sale price would have increased by 36% annually, still a very significant increase. Days on market increased by 5% for single-family sales yet declined by 16% for

condos/co-ops year-over-year, bringing down the overall figure to 103 days, a 12% overall annual decline.

Extreme prices have less of an impact on the median sale figure yet it still rose 4% compared to Fourth Quarter 2018 due to the year-over-year increase in single family home sales which are two-and-a-half times more expensive than the overall average.

Palm Beach condo/co-op closed sales activity decreased, falling 28% versus last year and 18% versus last quarter. Condo/co-op price metrics were mixed versus Fourth Quarter 2018. Average price rose 26% annually but median price fell 9% compared to last year. Average price rose to due to a greater share of condo sales over \$3M compared to Fourth Quarter 2018. In addition, there were two sales over \$5M in Fourth Quarter 2019 compared to none



## Town of Palm Beach by Property Type

% CHANGE (QUARTER)    % CHANGE (YEAR-OVER-YEAR)

	NORTH END SINGLE-FAMILY					IN TOWN SINGLE-FAMILY					ESTATE SECTION SINGLE-FAMILY				
	4Q19	3Q19		4Q18		4Q19	3Q19		4Q18		4Q19	3Q19		4Q18	
CLOSED SALES	8	10	-20%	6	+33%	8	9	-11%	5	+60%	2	6	-67%	3	-33%
AVG PRICE	\$8,826,980	\$10,722,587	-18%	\$4,899,250	+80%	\$3,971,250	\$5,821,458	-32%	\$5,089,000	-22%	\$53,106,250	\$33,933,118	+57%	\$11,420,000	+365%
MEDIAN PRICE	\$5,535,000	\$4,124,000	+34%	\$4,976,750	+11%	\$3,350,000	\$3,998,575	-16%	\$4,480,000	-25%	\$53,106,250	\$16,700,000	+218%	\$8,200,000	+548%
AVG DAYS ON MKT	189	189	0%	72	+164%	192	344	-44%	185	+4%	91	305	-70%	141	-35%

	SOUTH END CONDO/CO-OP					IN TOWN CONDO/CO-OP				
	4Q19	3Q19		4Q18		4Q19	3Q19		4Q18	
CLOSED SALES	39	55	-29%	63	-38%	29	28	+4%	32	-9%
AVG PRICE	\$844,076	\$537,760	+57%	\$567,658	+49%	\$1,070,378	\$1,014,361	+6%	\$1,100,341	-3%
MEDIAN PRICE	\$380,000	\$382,500	-1%	\$400,000	-5%	\$530,000	\$637,500	-17%	\$672,500	-21%
AVG DAYS ON MKT	122	134	-9%	123	-1%	126	144	-13%	100	+25%

last year. Although median price fell 9% annually, the nominal drop year-over-year was less than \$50,000. Apartments were on the market for a shorter period of time during Fourth Quarter 2019, down 16% year-over-year to 98 days.


In the North End, single-family home sales activity improved 33% compared to last year, up by two sales. Average sale price displayed a significant increase of 80%, mostly due to an oceanfront sale at 1610 North Ocean Boulevard closing for over \$25M. Days on market increased by 164%, influenced by a low Fourth Quarter 2018 figure. The majority of units that closed in Fourth Quarter 2019 stayed on the market for over six months before finding a buyer.

In Town, sales activity varied by product type during Fourth Quarter 2019, with single-family closings rising 60% compared to last year but condo/co-op sales decreasing by 9% during the same period. The average price of single-family home sales fell 22% and condo/co-op

average price also decreased, down 3% year-over-year. The decrease in single-family average price was driven by fewer sales over \$3M compared to last year. Days on market expanded 4% for single-family homes and 25% for condos/co-ops versus Fourth Quarter 2018.

The Estate Section experienced one fewer single-family sale compared to Fourth Quarter 2018. During Fourth Quarter 2019, 1415 South Ocean Boulevard closed for over \$100M. As a result, price metrics were significantly skewed versus last year: average price ballooned 365% year-over-year while median price jumped by 548%.

Condo/co-op sales in The South End fell 38% versus last year. Average price increased 49% year-over-year due to a high floor penthouse sales closing for more than \$3M in Fourth Quarter 2019. Median price fell 5% for The South End as the share of sales under \$500K increased compared to last year. Days on market declined by a minimal 1% annually.



2700 North Ocean Drive #2002B | \$1.935M | Web# 12217

## Jupiter Island to Singer Island

In the area from Jupiter Island to Singer Island, single-family sales increased 8% year-over-year while condos/co-op closings declined 8% compared to last year.

- Single-family average price and median price each rose 33% annually due to an increase in sales over \$5M. There were six sales over \$5M in Fourth Quarter 2019 compared to one sale during Fourth Quarter 2018.
- Condo/co-op sale price metrics varied, with average price remaining level year-over-year and median price up 18% compared to last year. The rise in median price was influenced by a greater amount of sales commanding more than \$500K compared to Fourth Quarter 2018.

### Single-Family Sales

64

+8% YEAR OVER YEAR

### Average Sales Price

\$1.2M

+33% YEAR OVER YEAR

### Median Sales Price

\$610K

+33% YEAR OVER YEAR

### Condo/Co-op Sales

119

-8% YEAR OVER YEAR

### Average Sales Price

\$552K

0% YEAR OVER YEAR

### Median Sales Price

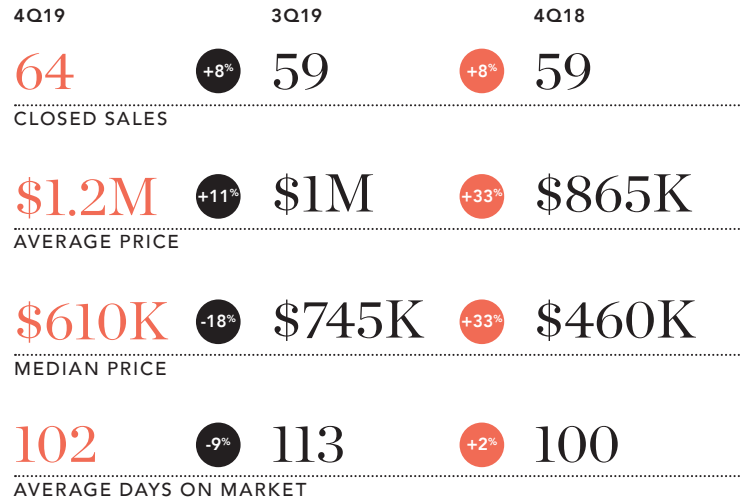
\$424K

+18% YEAR OVER YEAR

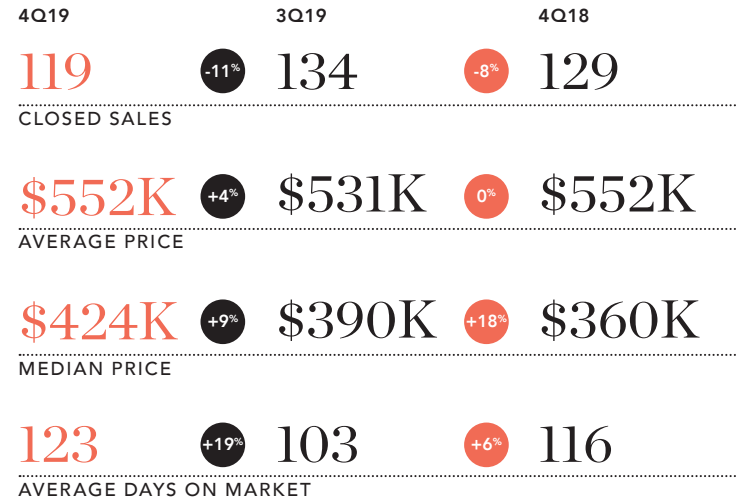
## Jupiter Island to Singer Island by Property Type

% CHANGE (QUARTER) % CHANGE (YEAR-OVER-YEAR)

### SINGLE-FAMILY



### CONDO / CO-OP



## Jupiter Island to Singer Island

North of Palm Beach, on the barrier islands from Jupiter to Singer Island, there was an increase in single-family home sales but a decline in condos/co-ops closings. Price statistics diverged by product type. Single-family average price and median price each increased by 33%, driven by a larger share of sales above \$3M and the decline in market share of sales under \$500K during Fourth Quarter 2019. For condos/coops,

average price remained level year-over-year and median sale price rose 18% annually, caused by the decline in the market of sales below \$1M compared to last year. Days on market rose a minimal 2% for single-family homes while condos/co-ops increased 6% compared to last year.



3050 S Ocean Boulevard | \$9.495M | Web# 13015

## Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach experienced a year-over-year decrease in sales for single-family homes & condos/co-ops during Fourth Quarter 2019.

- Single-family homes sales decreased 15% year-over-year but saw average price increase 74% to \$2.696M. The rise in pricing was partially caused by a low Fourth Quarter 2018 figure. In addition, pricing was influenced by four sales over \$5M during Fourth Quarter 2019, including the sale of an oceanfront property for \$9.750M. There were zero sales above \$5M in the Fourth Quarter last year.
- Average price for condo/co-op sales rose 20% annually while median price declined 11%. The rise in average price was caused by a doubling in the number of sales over \$1M compared to last year.

### Single-Family Sales

17

-15% YEAR OVER YEAR

### Average Sales Price

\$2.7M

+74% YEAR OVER YEAR

### Median Sales Price

\$2M

+92% YEAR OVER YEAR

### Condo/Co-op Sales

61

-5% YEAR OVER YEAR

### Average Sales Price

\$616K

+20% YEAR OVER YEAR

### Median Sales Price

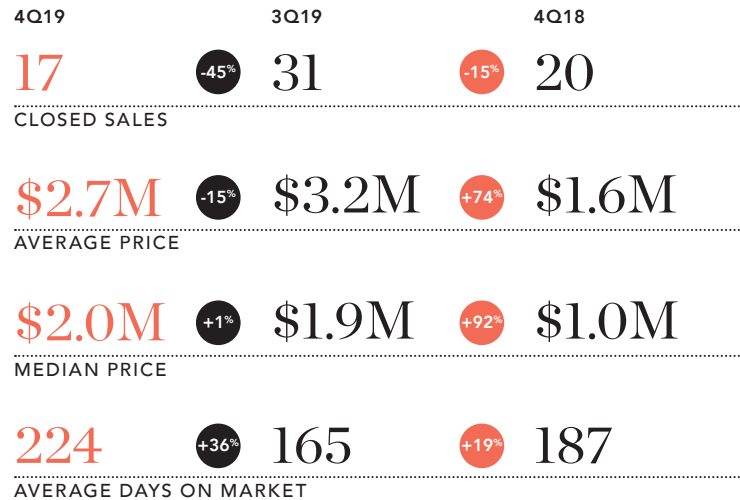
\$400K

-11% YEAR OVER YEAR

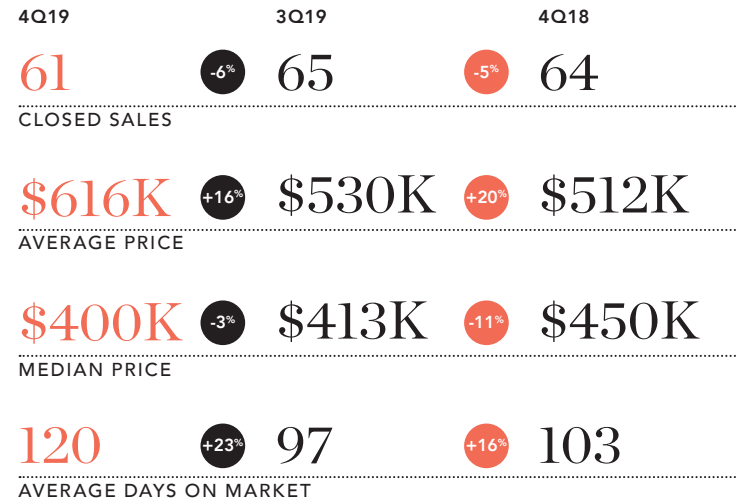
## Hypoluxo Island to Highland Beach by Property Type

% CHANGE (QUARTER)    % CHANGE (YEAR-OVER-YEAR)

## SINGLE-FAMILY



## CONDO / CO-OP



## Hypoluxo Island to Highland Beach

The area south of Palm Beach, from Hypoluxo to Highland, had diminished sales activity for both single-family homes and condos/co-ops. Pricing metrics varied by product type. Single-family homes experienced a 74% increase in average price year-over-year and median price also increased by a significant 92%; a rise in sales over \$5M including one sale over \$9M versus none last year drove the overall gains. Pricing metrics for condos/

co-ops were mixed with average price up 20% and median price down 11%. Days on market for single family homes and condos/co-ops increased by double digits, rising 19% and 16%, respectively. Days on market increases were due to the majority of homes staying on the market for over six months compared to less than six months last year before finding a buyer.





11545 Old Ocean Boulevard, A | \$1.799M | Web# 12726

## Townhouse

Townhouse sales increased 6% year-over-year as there were two more sales during Fourth Quarter 2019 compared to last year. Pricing metrics increased versus Fourth Quarter 2018: average price rose 4% and median price increased 13% annually. The median price increase was driven by a greater number of sales above \$1M and a decline in the market share of sales under \$500K in Fourth Quarter 2019 compared to last year.

### TOWNHOUSE ALL AREAS

4Q19		3Q19		4Q18
36	+6%	34	+6%	34
CLOSED SALES				
\$705K	+36%	\$517K	+4%	\$677K
AVERAGE PRICE				
\$394K	-8%	\$427K	+13%	\$350K
MEDIAN PRICE				
108	+51%	71	+17%	93
AVERAGE DAYS ON MARKET				



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)



# Methodology

Figures are based on closings reported in the Palm Beach PBB and Beaches Multiple Listing Services, in addition to sales recorded by the Palm Beach County Property Appraiser's office within the Town of Palm Beach at the time the report is prepared.

Median Price is the middle or midpoint price where half of sales fall below & 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

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

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