

The Corcoran Report

2Q | 2020 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$1.8M	\$743K	246
+28%	+17%	-11%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$11.1M	\$1.3M	102
+15%	+49%	-45%

West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$511K	\$596K	224
-28%	-23%	+11%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$2.5M	\$704K	109
+14%	+21%	-38%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$1.3M	\$319K	92
+66%	-15%	-19%

360 S Ocean Boulevard, #5A | \$8.950M | Web# 13340

Town of Palm Beach

In Second Quarter 2020, sales in the Town of Palm Beach unsurprisingly decreased as result of stay-at-home orders in select counties. However, this quarter was in many ways a tale of two markets, with the overall decline driven largely by fewer condo/co-op closings. Despite Covid-19 hitting 'pause' on many aspects of life and sales activity throughout South Florida, demand for single-family homes in the Town of Palm Beach jumped this spring by 21% year-over-year as primary and secondary homebuyers looked to take advantage of low interest rates amid their search for more space and greater privacy.

- Single-family closings increased 21% year-over-year, which was the third consecutive quarter with an annual increase for this product type.
- Condo/co-op sales declined 60% year-over-year, the fifth consecutive quarter with an annual decline.
- Overall average and median price both increased by significant amounts annually. Propelling price statistics higher was the rise in single-family home sales including fourteen sales over \$10M during Second Quarter 2020 compared to six last year.

Single Family

Sales

41

+21% YEAR OVER YEAR

Average Sales Price

\$11.1M

+15% YEAR OVER YEAR

Median Sales Price

\$7.0M

+36% YEAR OVER YEAR

Condo/Co-op

Sales

61

-60% YEAR OVER YEAR

Average Sales Price

\$1.3M

+49% YEAR OVER YEAR

Median Sales Price

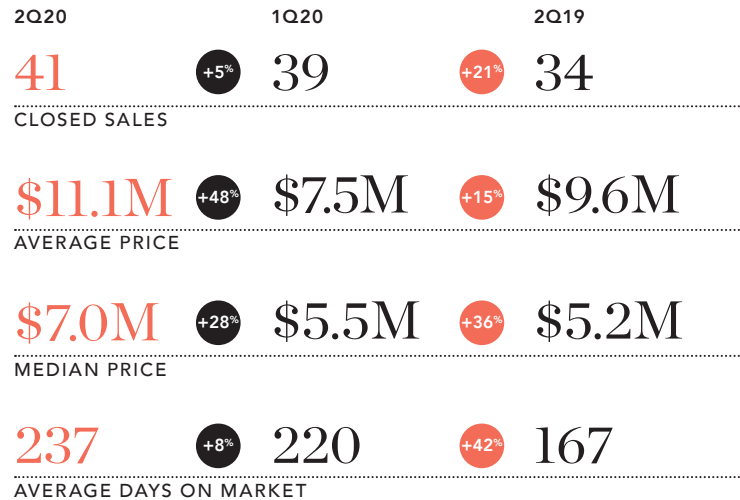
\$835K

+55% YEAR OVER YEAR

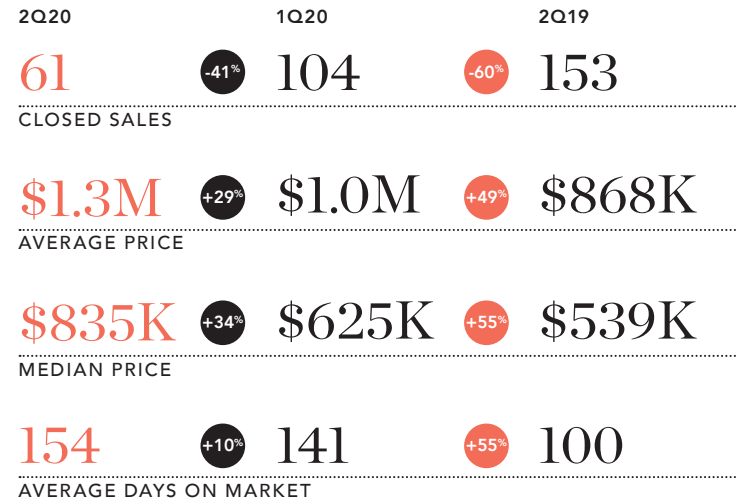
Town of Palm Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Palm Beach

Average and median sale price increased by 48% and 15%, respectively for single-family homes during Second Quarter 2020, driven by 14 sales over \$10M that included 446 North Lake Way for \$33M and 1820 South Ocean Boulevard for over \$46M.

Palm Beach condo/co-op sales fell 60% versus last year. However, condo/co-op price metrics rose nearly 50% or more year-over-year. Median price was pushed by a greater share of condos closing over \$1M while a sale at 2 North Breakers Row for over \$7M skewed average price figures. Days on market rose this quarter for both product types, as shelter-in-place orders slowed buyer's decision making and the jump in high-priced closings that spent over six months on the market.

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				
	2Q20	1Q20		2Q19		2Q20	1Q20		2Q19		2Q20	1Q20		2Q19	
CLOSED SALES	17	17	0%	14	+21%	13	9	+44%	12	+8%	11	13	-15%	8	+38%
AVG PRICE	\$8,792,151	\$5,107,194	+72%	\$7,538,569	+17%	\$10,854,400	\$4,461,557	+143%	\$4,815,167	+125%	\$14,930,107	\$12,750,000	+17%	\$20,581,343	-27%
MEDIAN PRICE	\$5,049,225	\$4,300,000	+17%	\$5,150,000	-2%	\$6,050,000	\$2,900,000	+109%	\$3,375,000	+79%	\$11,850,000	\$10,425,000	+14%	\$7,190,000	+65%
AVG DAYS ON MKT	246	267	-8%	204	+21%	197	132	+49%	150	+32%	287	313	-8%	145	+98%


	SOUTH END CONDO/CO-OP					IN TOWN CONDO/CO-OP				
	2Q20	1Q20		2Q19		2Q20	1Q20		2Q19	
CLOSED SALES	33	58	-43%	106	-69%	28	46	-39%	47	-40%
AVG PRICE	\$758,058	\$649,649	+17%	\$629,423	+20%	\$1,931,088	\$1,457,299	+33%	\$1,405,735	+37%
MEDIAN PRICE	\$380,000	\$448,500	-15%	\$367,500	+3%	\$1,321,000	\$970,000	+36%	\$998,000	+32%
AVG DAYS ON MKT	148	158	-6%	111	+34%	162	170	-5%	118	+37%

North End single-family home sales grew 21%, or 3 sales, from a year ago. Average price spiked 17%, driven by two sales: a \$25M closing at 1063 North Ocean Boulevard and the \$33M sale of 446 North Lake Way. Days on market grew 21% as 50% of sales this quarter spent over six months on the market.

In Town, closings varied by product type in Second Quarter 2020. Single-family sales rose 8% annually while condo/co-op sales fell 40%. The average price of single-family home sales more than doubled, pushed higher by the record-breaking sale of 8 South Lake Trail for over \$70M; even without that sale, average price still rose 20% annually. Condo/co-op average price rose a lesser 37% year-over-year. Days on market expanded for single-family homes and for condo/co-ops versus Second Quarter 2019.

The Estate Section had three more single-family closings than Second Quarter 2019. In Second Quarter 2020, eight homes—including 1820 South Ocean Boulevard, which sold for over \$46M—closed for over \$10M versus three last year. As a result, median price rose 65% annually. Average price, however, fell 27% year-over-year as last year's average was skewed by 1295 South Ocean Boulevard that sold for \$110M.

South End condo/co-op sales fell a sharp 69% year-over-year. Price figures increased, however, due to sales over \$5M, of which there were none in Second Quarter 2019—these included a \$6.5M penthouse sale which drove average price up 20% annually. The higher-priced sales also caused days on market to expand to 148 days on average.



5000 N Ocean Drive, #1101 | \$5.395M | Web# 13460

Jupiter Island to Singer Island

In the area from Jupiter Island to Singer Island, single-family sales increased 10% year-over-year and condo/co-op closings fell 19% annually.

- Single-family average price rose 28% annually due to an increase in sales over \$5M. There were seven sales over \$5M in Second Quarter 2020 compared to two such sales during Second Quarter 2019.
- Condo/co-op sale price metrics increased, with average price up 17% year-over-year and median price up 5% compared to last year. The rise in median price was influenced by a smaller number of sales under \$1M as compared to Second Quarter 2019.

Single Family Sales

86

+10% YEAR OVER YEAR

Average Sales Price

\$1.8M

+28% YEAR OVER YEAR

Median Sales Price

\$975K

+22% YEAR OVER YEAR

Condo/Co-op Sales

160

-19% YEAR OVER YEAR

Average Sales Price

\$743K

+17% YEAR OVER YEAR

Median Sales Price

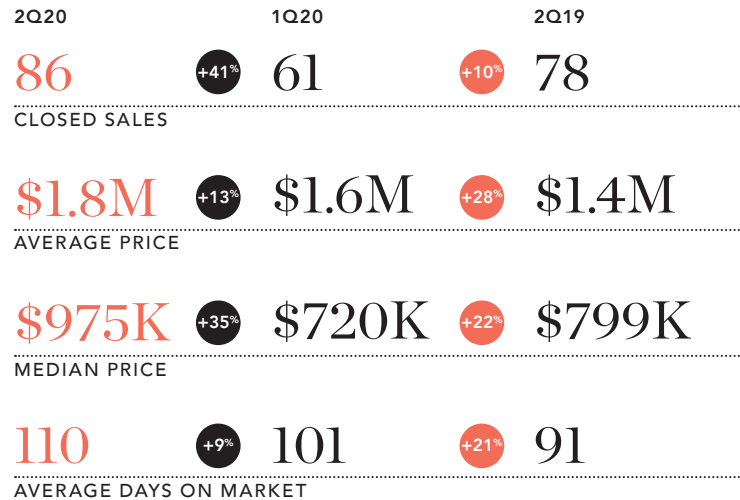
\$393K

+5% YEAR OVER YEAR

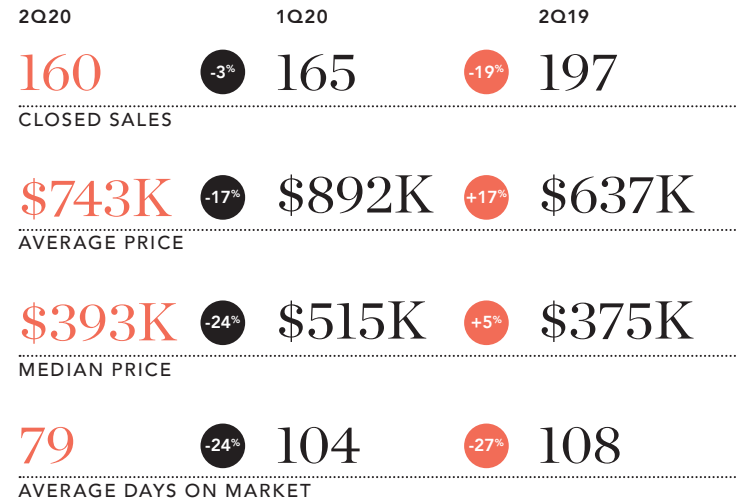
Jupiter Island to Singer Island by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Jupiter Island to Singer Island

On the barrier islands from Jupiter to Singer Island, condo/co-op sales decreased while single-family home closings increased versus last year. Yet price statistics rose across-the-board. Year-over-year, single-family average and median price each rose over 20%, driven by a larger share of sales over \$1M versus last year plus two sales over \$10M. There were no sales over \$10M in Second Quarter 2019.

Condo/co-op average sale price grew 17% year-over-year while median price rose 5%. Several high-floor sales at 5000 North Ocean Drive and a year-over-year improvement in sales over \$2M drove both price figure higher in Second Quarter 2020. Days on market rose 21% for single-family homes while condo/co-op marketing times decreased by 27% compared to last year.



306 Marlborough Place | \$1.300M | Web# 13299

West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, overall Second Quarter 2020 sales rose 11% year-over-year to 224 total closings. Driving the annual increase was a significant rise in condo/co-op sales; single-family homes activity increased minimally compared to last year.

- Single-family homes sales rose by 1% year-over-year but median price and average price declined by double digits year-over-year. Pricing metrics decreased due to the increased share of sales under \$1M compared to Second Quarter 2019.
- Condo/co-op sales rose 48% year-over-year due to several closings taking place at new developments such as The Bristol. However, sales declined by 41% compared to last quarter. Median price declined 31% annually. The median sale price decrease was due to an increased share of sales under \$500K compared to last year.

Single Family Sales

159

+1% YEAR OVER YEAR

Average Sales Price

\$511K

-28% YEAR OVER YEAR

Median Sales Price

\$329K

-17% YEAR OVER YEAR

Condo/Co-op Sales

65

+48% YEAR OVER YEAR

Average Sales Price

\$596K

-23% YEAR OVER YEAR

Median Sales Price

\$245K

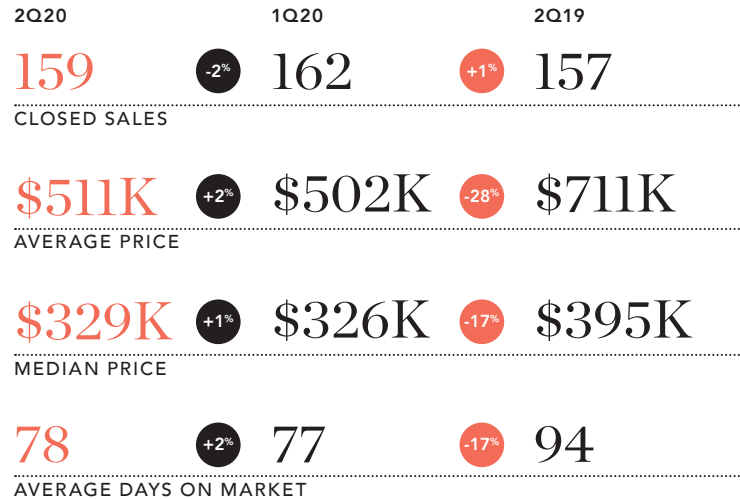
-31% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Property Type

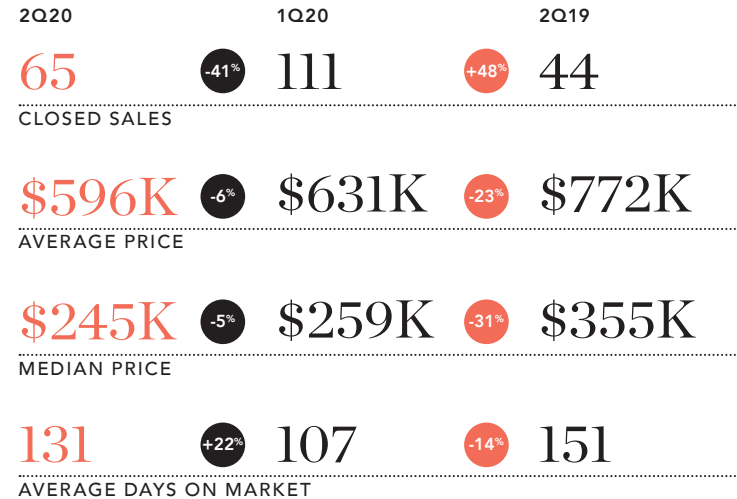
% CHANGE (QUARTER)

% CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY



CONDO / CO-OP



West Palm Beach to Lake Worth Beach

Condo/co-op sales surged 48% and single-family activity ticked up 1% compared to last year. Price statistics fell across the board, however, contributing to sales activity. Single-family average and median price fell 28% and 17%, respectively, with fewer homes achieving over \$2M compared to last year; there were zero sales over \$3M this year. In addition, last year's price figures were skewed by an \$11.5M closing.

For condo/co-ops, a greater market share of sales under \$500K drove average and median sale price down 23% and 31% year-over-year, respectively. The double-digit drops were also exaggerated by the fact that a high floor unit at The Bristol sold over \$7M in Second Quarter 2019 versus zero sales over \$7M in Second Quarter 2020. Days on market fell for both single-family homes and condo/co-ops.

*West Palm Beach to Lake Worth section includes areas spanning from the Intracoastal waterway to Interstate 95.

4513 S Ocean Boulevard | \$13.500M | Web# 13450

Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach overall experienced an annual decline in closed sales of 38%. The year-over-year decline was due to a significant decrease in single-family homes sales.

- Single-family homes sales fell 49% year-over-year but saw average price increased by 14% to \$2.538M. The rise in pricing was influenced by an expanded share of sales achieving over \$3M versus last year. Pricing statistics were also skewed by a waterfront property which sold for \$10.5M during Second Quarter 2020.
- Average price for condo/co-op sales rose 21% annually and median price rose 13%. The rise in price metrics was due to three sales over \$3M in Second Quarter 2020 compared to zero sales over \$3M this same time period last year.

Single Family Sales

32

-49% YEAR OVER YEAR

Condo/Co-op Sales

77

-31% YEAR OVER YEAR

Average Sales Price

\$2.5M

+14% YEAR OVER YEAR

Median Sales Price

\$1.8M

+5% YEAR OVER YEAR

Average Sales Price

\$704K

+21% YEAR OVER YEAR

Median Sales Price

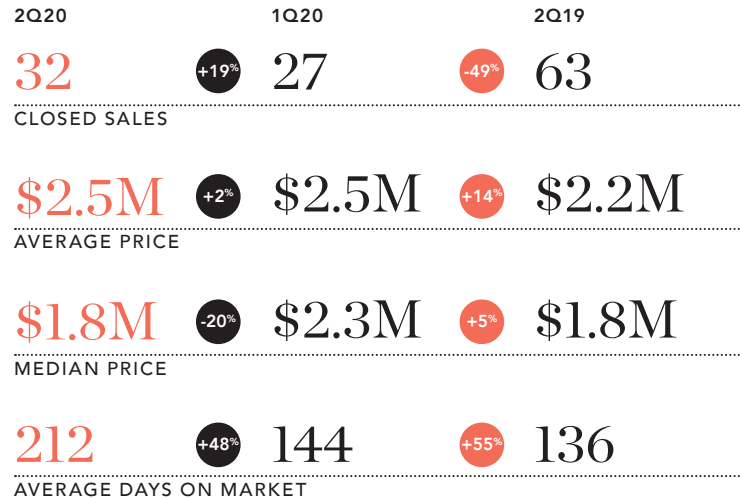
\$525K

+13% YEAR OVER YEAR

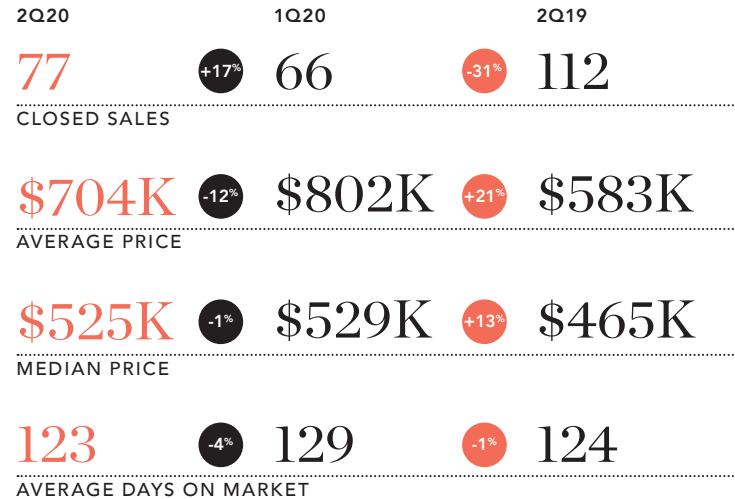
Hypoluxo Island to Highland Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Hypoluxo Island to Highland Beach

In the areas from Hypoluxo to Highland, closing activity contracted for both single-family homes and condo/co-ops. Pricing, however, rose for both single-family homes and condo/co-ops. Single-family homes saw average and median price increase 14% and 5%, respectively, as the share of sales over \$2M, including one over \$10M, drove price figures higher.

Price metrics for condo/co-ops grew compared to last year with average price up 21% and median price expanding 13%. These increases were caused by a greater share of sales commanding over \$1M versus last year as well as three sales over \$3M. Days on market for single-family homes rose 55% annually as half of all sales took over six months to sell. Condo/co-ops days on market was essentially level.



1041 Seaspray Avenue | \$5.250M | Web# 12981

Delray Beach

In the City of Delray Beach, Second Quarter 2020 sales fell 19% year-over-year to 92 closings. The year-over-year decrease was caused by a significant decline in sales activity for condo/co-op sales as single-family closings rose compared to last year.

- Condo/co-op sales fell 55% year-over-year and saw median price decline 14% annually. The median sale price decrease was caused by the limited share of sales over \$500K during Second Quarter 2020 compared to last year.
- Single-family homes sales rose 29% year-over-year and saw median price increase 92% to \$1.155M and average price increase 66% to \$1.250M. Driving price statistics higher was ten times the number of sales over \$1M compared to last year.
- In addition, the rise in single-family median and average price was driven by the notable rise in the number of sales above \$2M during Second Quarter 2020 compared to last year.

Single Family

Sales

62

+29% YEAR OVER YEAR

Average Sales Price

\$1.3M

+66% YEAR OVER YEAR

Median Sales Price

\$1.2M

+92% YEAR OVER YEAR

Condo/Co-op

Sales

30

-55% YEAR OVER YEAR

Average Sales Price

\$319K

-15% YEAR OVER YEAR

Median Sales Price

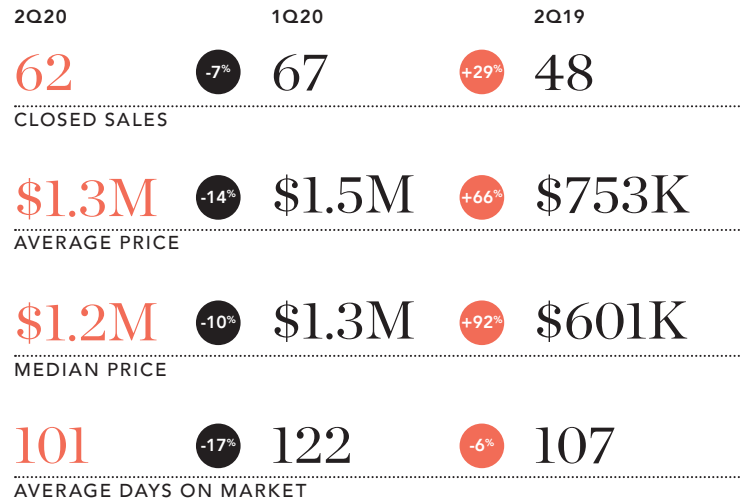
\$261K

-14% YEAR OVER YEAR

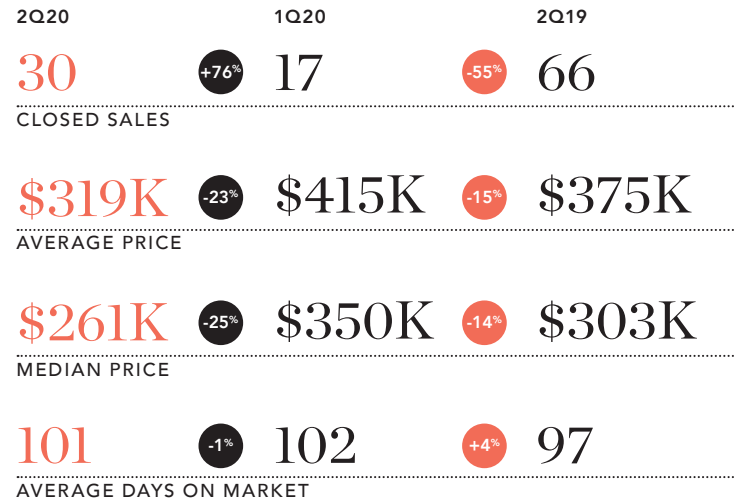
Delray Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Delray Beach

The City of Delray Beach saw heightened sales activity for single-family homes but diminished activity for condo/co-ops in Second Quarter 2020. Price metrics were varied by product type. Single-family homes saw median price nearly double versus last year while their average price grew by 66%. These increases resulted from a significant increase in sales over \$1M compared to last year: 20 sales over \$1M occurred in Second Quarter 2020 versus just two in Second Quarter 2019. Pricing metrics for condo/co-ops fell, however, with average price down 15% and median price declining 14%.

Days on market for single family homes fell by 6% year-over-year to 101 days while the condo/co-op average rose 4% to 101 days on average.

*Delray Beach section includes areas spanning from the Intracoastal Waterway to Interstate 95.

2601 N Ocean Boulevard, #D | \$4.399M | Web# 13419

Townhouse

Townhouse sales shrunk 53% year-over-year. Pricing metrics increased versus Second Quarter 2019. Average price rose 70% and median price increased by 38% annually, driven by two times the number of sales above \$1M plus fewer closings under \$500K compared to last year.

TOWNHOUSE ALL AREAS

2Q20

1Q20

2Q19

57

-32%

84

-53%

122

CLOSED SALES

\$863K

+2%

\$850K

+70%

\$507K

AVERAGE PRICE

\$520K

+1%

\$516K

+38%

\$377K

MEDIAN PRICE

106

+15%

92

+17%

90

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.

MLS Area Codes used in the report:

Palm Beach - 5001, 5002, 5003, 5004

Jupiter to Singer Island - 5030, 5080, 5220, 5240, 5250

Hypoluxo Island to Highland - 4110, 4120, 4130, 4140, 4150, 4200

West Palm Beach to Lake Worth - 5420, 5440, 5600, 5430, 5610

Delray Beach - 4360, 4220, 4460, 4230, 4180

Townhouse – All Areas listed above

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

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