



# *The Corcoran Report*

4Q17 TOWN OF PALM BEACH & BARRIER ISLANDS

*corcoran*  
corcoran group real estate



# Town of Palm Beach

Annual Change	19	\$8.379M	\$5.717M
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
	19%	102%	92%
Annual Change	52	\$607K	\$364K
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
	-7%	-18%	14%



# 4Q Corcoran Report

## Palm Beach

In the Town of Palm Beach sales rose versus last year for single-family homes, while condos experienced a slight dip in activity. Pricing metrics rose across the board for single-family homes, as the average and median price jumped sharply both quarterly and annually. Condos and co-ops, on the other hand, saw a double-digit annual drop in average price, but a boost in median price. Days on market rose for both product types.

Average price doubled and median price nearly did as well in Palm Beach. Price statistics were driven up by a series of unusually high-priced sales. In Fourth Quarter 2017, all 19 sales were made above \$2.4M, compared to last year when just nine of the 16 sales made were above that threshold. Additionally, five sales over \$10M occurred this year, including a \$29M sale at 901 North Ocean Boulevard, compared to just one sale over \$10M occurring last year.

In the North End, ten single-family home sales occurred, two more than last year. The neighborhood, similar to the Estate and In Town portions of Palm Beach, also saw a significant rise in average and median price. Four sales over \$5M helped lift average sale price to just over \$7M. Days on market jumped for the neighborhood, up almost 50% compared to last year, as all but two units spent over 100 days on market, versus just half of last year sales.

The number of condo and co-op sales, and single-family home sales "In Town" dropped annually. Single-family home sales saw the largest decline, as just one home sale occurred in the neighborhood this year, compared to four sales last quarter and six last year. Condos and co-ops saw less dramatic declines, as 16 sales occurred last year and last quarter, while 13 sales occurred in Fourth Quarter 2017. These declines amongst condos and co-ops were met by declines in pricing metrics as well, as average and median sale price fell 27% and 31%, respectively.

The Estate Section saw the largest gains in contract activity and pricing metrics, as well as having the highest average and median price of all areas. Eight sales occurred this year, half of which exceeded \$10M, compared to last year, when just two sales occurred over that threshold, with the highest at \$8.8M. The greater number of high-end sales this year led to a 75% rise in average price and 65% rise in median price.

South End condo and co-op sales were virtually identical versus last year, with one less sale occurring. Average price dropped 2%, while median sale price stayed dropped 13%.

Town of Palm Beach	4Q17	3Q17	% Chg (qtr)	4Q16	% Chg (yr)
<b>All Single Family</b>					
Closed Sales	19	20	-5%	16	19%
Average Price	\$8,378,976	\$4,940,962	70%	\$4,139,171	102%
Median Price	\$5,716,861	\$2,975,558	92%	\$2,982,500	92%
Average Days on Market	254	271	-6%	137	85%
<b>All - Condo/Co-op</b>					
Closed Sales	52	78	-33%	56	-7%
Average Price	\$607,483	\$554,084	10%	\$742,040	-18%
Median Price	\$363,500	\$293,250	24%	\$319,000	14%
Average Days on Market	176	169	4%	141	24%
<b>North End - Single Family</b>					
Closed Sales	10	12	-17%	8	25%
Average Price	\$7,234,186	\$4,162,020	74%	\$4,380,842	65%
Median Price	\$4,700,000	\$2,912,970	61%	\$2,557,500	84%
Average Days on Market	203	209	-3%	137	48%
<b>In Town - Single Family</b>					
Closed Sales	1	4	-75%	6	-83%
Average Price	\$4,600,000	\$5,525,000	-17%	\$3,238,333	42%
Median Price	\$4,600,000	\$2,825,000	63%	\$2,762,500	67%
Average Days on Market	289	428	-32%	108	168%
<b>Estate Section - Single Family</b>					
Closed Sales	8	4	100%	2	300%
Average Price	\$10,282,334	\$6,693,750	54%	\$5,875,000	75%
Median Price	\$9,700,000	\$5,850,000	66%	\$5,875,000	65%
Average Days on Market	313	302	4%	225	39%
<b>In Town - Condo/Co-Op</b>					
Closed Sales	13	16	-19%	16	-19%
Average Price	\$1,024,638	\$1,175,281	-13%	\$1,406,969	-27%
Median Price	\$762,000	\$882,500	-14%	\$1,107,500	-31%
Average Days on Market	177	149	19%	103	72%
<b>South End - Condo/Co-Op</b>					
Closed Sales	39	62	-37%	40	-3%
Average Price	\$468,431	\$393,775	19%	\$476,069	-2%
Median Price	\$245,000	\$274,000	-11%	\$280,000	-13%
Average Days on Market	175	175	0%	156	13%

The following members of The Corcoran Group made significant contributions to this report:  
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# Jupiter Island to Singer Island

	<b>47</b>	<b>\$1.704M</b>	<b>\$925K</b>
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
<i>Annual Change</i>	<b>-19%</b>	<b>79%</b>	<b>50%</b>
	<b>121</b>	<b>\$508K</b>	<b>\$350K</b>
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
<i>Annual Change</i>	<b>-18%</b>	<b>29%</b>	<b>11%</b>

# Hypoluxo Island to Highland

	<b>11</b>	<b>\$2.852M</b>	<b>\$1.550M</b>
	Single Family Sales	Single Family Average Sales Price	Single Family Median Sales Price
<i>Annual Change</i>	<b>-35%</b>	<b>19%</b>	<b>-18%</b>
	<b>49</b>	<b>\$572K</b>	<b>\$415K</b>
	Condo/Co-op Sales	Condo/Co-op Average Sales Price	Condo/Co-op Median Sales Price
<i>Annual Change</i>	<b>-20%</b>	<b>-22%</b>	<b>-18%</b>



## Jupiter Island to Singer Island

North of Palm Beach, on the barrier islands from Jupiter to Singer Island, there were similar drops in activity amongst both unit types. Average and median price for single-family homes saw significant rises compared to last year, as average price jumped 79%, and median price jumped 50%. Two sales over \$10M pushed average price higher, including a \$16.5M sale, the second priciest sale made in the area in 2017. Condos and co-ops saw increases as well, with average price going up 29%, compared to an 11% upswing in median price. Days on market stayed nearly the same for condos and co-ops, but rose 20% to over 100 days for single-family homes.

## Hypoluxo Island to Highland Beach

The area south of Palm Beach, from Hypoluxo to Highland, saw its seventh consecutive quarter with a decline in sales. Average and median price declined versus last quarter, and only the average price of single-family homes increased compared to last year. The rise in average sale price of single-family homes was mostly due to a low number of sales occurring, which led to a skewing effect by the few higher-priced sales that are typical of the area. Condo and co-op median and average sale price were lifted last year by the opening of 3200 South Ocean, which recorded five of the 15 sales made over \$1M during the Fourth Quarter. Conversely, this year recorded just five sales total over \$1M.

## Townhouses

Townhouses sales stayed level compared to last year, while average and median price declined. Average price dropped 31% versus last year and 17% versus last quarter, as the number of townhouses sold over \$1 million dropped from seven to two compared to last year. Days on market dropped slightly, down by two days compared to last year.

Jupiter Island to Singer Island	4Q17	3Q17	% Chg (qtr)	4Q16	% Chg (yr)
<b>Single Family</b>					
Closed Sales	47	62	-24%	58	-19%
Average Price	\$1,703,513	\$1,028,326	66%	\$952,732	79%
Median Price	\$925,000	\$742,500	25%	\$617,000	50%
Average Days on Market	115	112	3%	96	20%
<b>Condo/Co-op</b>					
Closed Sales	121	127	-5%	147	-18%
Average Price	\$508,141	\$516,165	-2%	\$392,837	29%
Median Price	\$350,000	\$365,000	-4%	\$315,000	11%
Average Days on Market	111	104	7%	107	4%

Hypoluxo Island to Highland Beach	4Q17	3Q17	% Chg (qtr)	4Q16	% Chg (yr)
<b>Single Family</b>					
Closed Sales	11	14	-21%	17	-35%
Average Price	\$2,852,455	\$3,151,286	-9%	\$2,389,424	19%
Median Price	\$1,550,000	\$2,142,500	-28%	\$1,900,000	-18%
Average Days on Market	327	128	156%	79	317%
<b>Condo/Co-op</b>					
Closed Sales	49	73	-33%	61	-20%
Average Price	\$571,916	\$627,986	-9%	\$729,668	-22%
Median Price	\$415,000	\$417,500	-1%	\$506,000	-18%
Average Days on Market	108	117	-7%	125	-14%

All Areas	4Q17	3Q17	% Chg (qtr)	4Q16	% Chg (yr)
<b>Townhouse</b>					
Closed Sales	32	41	-22%	32	0%
Average Price	\$641,368	\$776,791	-17%	\$926,159	-31%
Median Price	\$411,250	\$420,000	-2%	\$467,500	-12%
Average Days on Market	114	163	-30%	116	-2%

## 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