

The Corcoran Report

3Q | 2020 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$2.1M	\$572K	302
+103%	+8%	+56%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$7.1M	\$1.1M	156
-51%	+63%	+44%

West Palm Beach to Lake Worth Beach

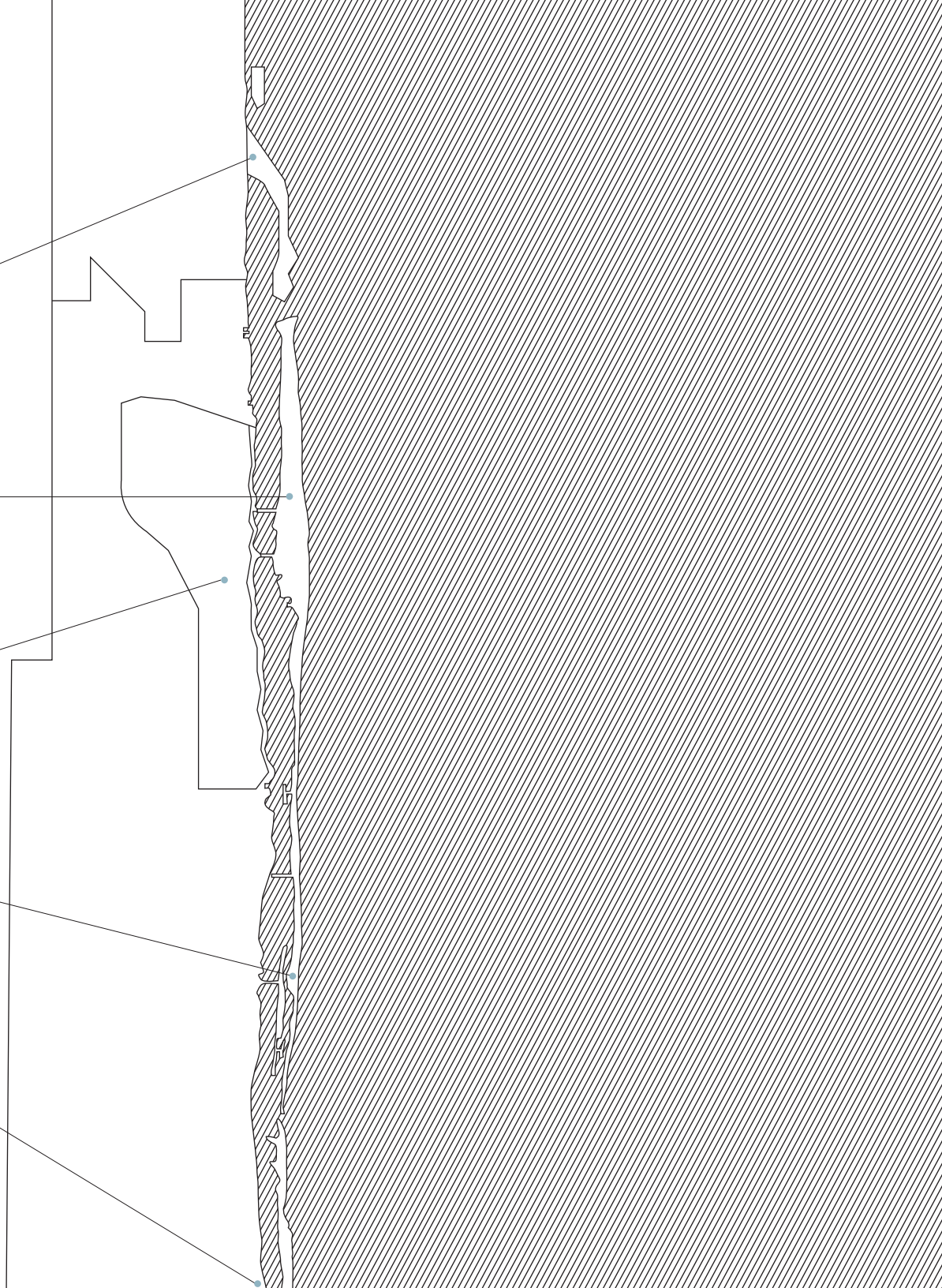
SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$673K	\$655K	303
+52%	-62%	-14%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$3.6M	\$579K	148
+13%	+9%	+54%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$1.4M	\$387K	140
+41%	+30%	+21%





330 S Ocean Boulevard, #5D | \$5.950M | Web# 13131

Town of Palm Beach

In Third Quarter 2020, sales in the Town of Palm Beach surged year-over-year and jumped compared to Second Quarter 2020 as the market continued to rebound from the initial impact of the stay-at-home orders due to COVID-19. This quarter saw improved sales activity versus last year across both single-family and condo/co-op product types. The overall increase was driven largely by a higher number of single-family closings. Although Covid-19 has hindered several parts of life throughout South Florida from early March to now, real estate sales activity this quarter showed a strong demand for both single-family homes and condo/co-op residences throughout the Town of Palm Beach.

- Single-family closings increased significantly by 120% year-over-year and improved by 34% compared to Second Quarter 2020. Condo/co-op sales rose 22% year-over-year; the first quarter with an annual increase since Third Quarter 2018.

- Average price for single-family homes declined 51% annually while the average price for condo/co-op rose 63% year-over-year. The decline in single-family average price was caused by fewer sales over \$10M compared to last year. Driving condo/co-op prices higher was the doubling in the number of sales over \$3M during Third Quarter 2020 compared to last year.

Single Family

Sales

55

+120% YEAR OVER YEAR

Average Sales Price

\$7.1M

-51% YEAR OVER YEAR

Median Sales Price

\$6.0M

+2% YEAR OVER YEAR

Condo/Co-op

Sales

101

+22% YEAR OVER YEAR

Average Sales Price

\$1.1M

+63% YEAR OVER YEAR

Median Sales Price

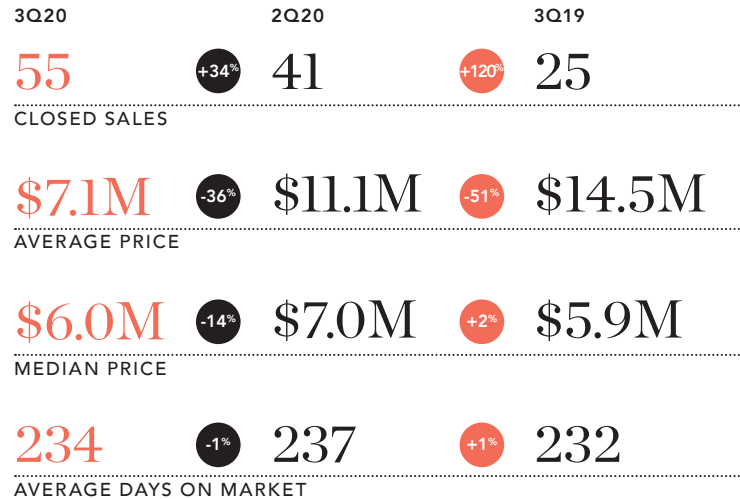
\$705K

+64% YEAR OVER YEAR

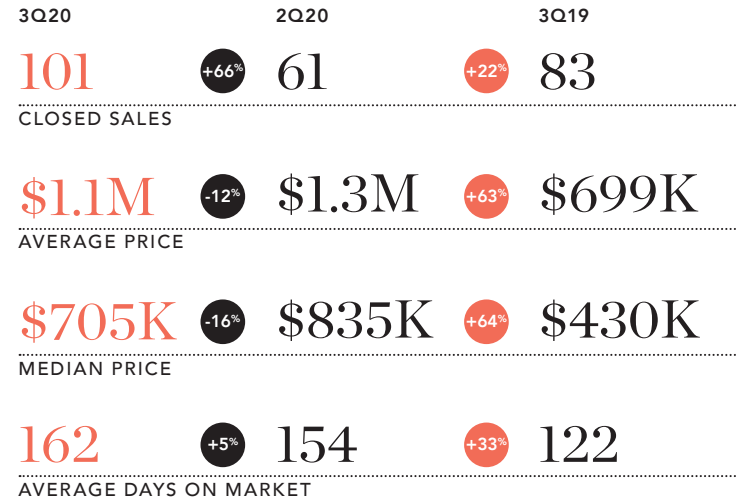
Town of Palm Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Palm Beach

Single-family closed sales more than doubled compared to Third Quarter 2019 and increased versus Second Quarter 2020. Average sale price fell 51% but median sale price rose 2% for single-family homes during Third Quarter 2020. The average price decline was influenced by a high Third Quarter 2019 figure that included a record setting sale at 60 Blossom Way for over \$99M. Excluding the sale at 60 Blossom Way the average sale price decline would have been 36% year-over-year. In addition, the share of single-family homes under \$10M rose during Third Quarter 2020 compared to last year.

Average and median sale price for condo/co-op sales jumped by 63% and 64%, respectively versus last year. These increased price statistics were due to the rise in the number of sales over \$3M compared to Third Quarter 2019, including a sale at 360 South Ocean Boulevard for over \$6M. There were no condo/co-op sales over \$6M during this time period last year. Simultaneously, a decline in the number of sales under \$1M annually pushed price figures higher.

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							
	3Q20	2Q20	3Q19		3Q20	2Q20	3Q19		3Q20	2Q20	3Q19				
CLOSED SALES	28	17	+65%	10	+180%	19	13	+46%	9	+111%	8	11	-27%	6	+33%
AVG PRICE	\$6,778,321	\$8,792,151	-23%	\$10,722,587	-37%	\$6,363,140	\$10,854,400	-41%	\$5,821,458	+9%	\$9,653,125	\$14,930,107	-35%	\$33,933,118	-72%
MEDIAN PRICE	\$6,010,000	\$5,049,225	+19%	\$4,124,000	+46%	\$4,400,000	\$6,050,000	-27%	\$3,998,575	+10%	\$10,350,000	\$11,850,000	-13%	\$16,700,000	-38%
AVG DAYS ON MKT	236	246	-4%	189	+25%	191	197	-3%	344	-45%	327	287	+14%	305	+7%

SOUTH END CONDO/CO-OP				IN TOWN CONDO/CO-OP						
	3Q20	2Q20	3Q19		3Q20	2Q20	3Q19			
CLOSED SALES	64	33	+94%	55	+16%	37	28	+32%	28	+32%
AVG PRICE	\$648,234	\$758,058	-14%	\$537,760	+21%	\$1,995,253	\$1,931,088	+3%	\$1,014,361	+97%
MEDIAN PRICE	\$477,000	\$380,000	+26%	\$382,500	+25%	\$1,600,000	\$1,321,000	+21%	\$637,500	+151%
AVG DAYS ON MKT	153	148	+4%	134	+15%	195	162	+21%	144	+36%

North End single-family home sales expanded by a notable 180% (18 sales) from a year ago. Median price spiked 46%, driven by the boost in the number of sales over \$5M. There were 16 sales during Third Quarter 2020 over \$5M in the North End, including the sale of 1075 North Ocean Boulevard for \$43M. There were only four sales over \$5M this time last year. Days on market grew by nearly 7 weeks as more than 50% of sales this quarter spent over six months on the market due to additional single-family properties coming to market. This extended time on market is generally attributed to the drop off in business as a result of COVID-19 during the first of the year.

In the Town of Palm Beach, closed sales activity increased year-over-year and versus last quarter for both product types during Third Quarter 2020. Single-family sales ballooned 111% annually and condo/co-op sales climbed 32%. The average price of single-family home sales rose by over \$500K, as the figure was pushed higher by the oceanfront sale of 230 North Ocean Boulevard for over \$19M. Condo/co-op average price rose a greater 97% or nearly double compared to Third Quarter 2019 largely driven by the rise in the number of sales over \$3M this quarter.

Days on market shrunk for single-family homes as the number of sales that were listed for over six months declined annually. As a result of lagging sales activity in the first of 2020 days on market expanded for condo/co-op versus Third Quarter 2019 as there were more than double the amount of sales on the market for over six months in Third Quarter 2020 compared to last year.

The Estate Section had two more single-family closings than Third Quarter 2019. In Third Quarter 2019, four homes—including 1960 South Ocean Boulevard for \$43M—closed for over \$15M in contrast to zero sales over \$15M during Third Quarter 2020. As a result, average and median sale price declined annually. Average sale price fell dramatically by 72% year-over-year as last year's average was also skewed by the \$99M sale of 60 Blossom Way. Excluding the sale of 60 Blossom Way, average price fell by 54% annually.

South End condo/co-op sales climbed 16% year-over-year. Price figures increased due to double the number of sales over \$1M compared to last year. Most of these higher priced sales took place at 2000 South Ocean Boulevard offering oceanfront views during Third Quarter 2020. Days on market expanded by 19 days on average year-over-year.



3730 N Ocean Drive, #9A | \$3.950M | Web# 13601

Jupiter Island to Singer Island

In the area from Jupiter Island to Singer Island, closed sales rose for both single-family homes and condo/co-op residences annually.

- Single-family average price spiked 103% year-over-year due to a notable increase in sales over \$5M. There were ten sales over \$5M in Third Quarter 2020 compared to one such sale during Third Quarter 2019.
- Condo/co-op closed sales rose 43% year-over-year and 19% versus Second Quarter 2020. The rise in closed sales compared to last year was due to increased activity at luxury high-rise new development towers along North Ocean Drive. along North Ocean Drive.

Single Family Sales

111

+88% YEAR OVER YEAR

Average Sales Price

\$2.1M

+103% YEAR OVER YEAR

Median Sales Price

\$1.1M

+43% YEAR OVER YEAR

Condo/Co-op Sales

191

+43% YEAR OVER YEAR

Average Sales Price

\$572K

+8% YEAR OVER YEAR

Median Sales Price

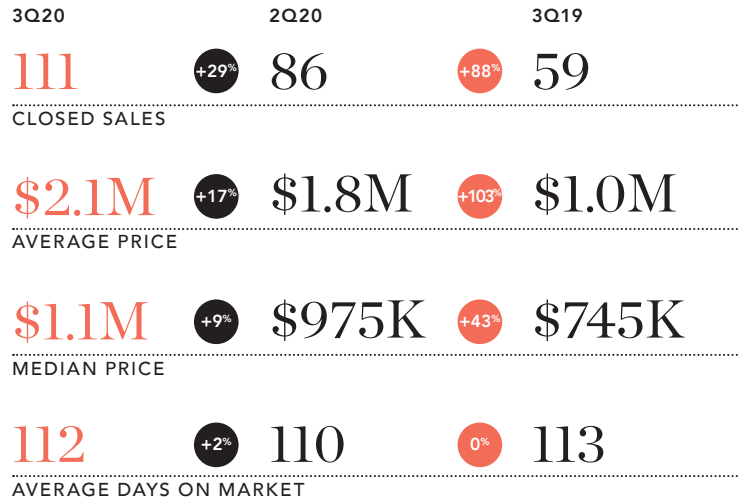
\$394K

+1% YEAR OVER YEAR

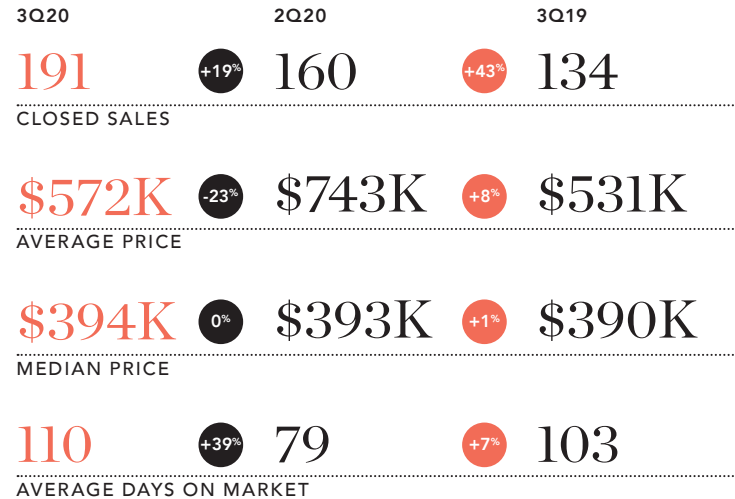
Jupiter Island to Singer Island by Property Type

 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, both single-family homes and condo/co-op closings rose compared to last year and Second Quarter 2020. Single-family home closings increased by a more significant amount, up 88% year-over-year. In addition to the rise of sales over \$5M compared to last year, there were three single-family home sales over \$10M in Third Quarter 2020, including 12520 Seminole Beach Road closing for over \$28M. These high priced sales helped push pricing statistics higher as there were zero sales over \$10M during Third Quarter 2019.

Condo/co-op price metrics increased with average price up 8% year-over-year and median price up a minimal 1% versus last year. The rise in average price was influenced by a greater number of sales over \$1M this quarter including two sales over \$3M compared to zero sales over \$3M in Third Quarter 2019. Days on market for single-family homes remained level annually. Condo/co-op marketing times expanded by one week compared to last year.



6215 S Flagler Drive | \$7.950M | Web# 12830

West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, closed sales activity varied by product type. Single-family closings saw a slight uptick in closings while condo/co-op sales diminished year-over-year as buyers demand for single-family homes increased. However, both product types saw sales activity improved versus a slower Second Quarter 2020.

- Single-family home sales rose by a slight 2% year-over-year. Median price and average price expanded by double-digits year-over-year. Pricing metrics expanded due to increased activity at the higher end of the market.
- Condo/co-op sales fell 38% year-over-year and average price fell sharply by 62%. These declines were exaggerated by a high Third Quarter 2019 figure due to new development closings at The Bristol.

Single Family Sales

214

+2% YEAR OVER YEAR

Average Sales Price

\$673K

+52% YEAR OVER YEAR

Median Sales Price

\$384K

+26% YEAR OVER YEAR

Condo/Co-op Sales

89

-38% YEAR OVER YEAR

Average Sales Price

\$655K

-62% YEAR OVER YEAR

Median Sales Price

\$270K

+4% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Property Type ● CHANGE (QUARTER) ● CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY

3Q20	2Q20	3Q19
214	159	210
CLOSED SALES		
\$673K	\$511K	\$442K
AVERAGE PRICE		
\$384K	\$329K	\$305K
MEDIAN PRICE		
84	78	84
AVERAGE DAYS ON MARKET		

CONDO / CO-OP

3Q20	2Q20	3Q19
89	65	144
CLOSED SALES		
\$655K	\$596K	\$1.7M
AVERAGE PRICE		
\$270K	\$245K	\$260K
MEDIAN PRICE		
131	131	129
AVERAGE DAYS ON MARKET		

West Palm Beach to Lake Worth Beach

Single-family average and median price increased significantly by 52% and 26%, respectively. The number of sales over \$1M more than doubled versus Third Quarter 2019, which drove price statistics higher. In addition, there were six sales over \$3M, including 101 Palmetto Lane which sold for over \$6M. There were no single-family sales over \$3M during this same time period last year.

An unusually active Third Quarter 2019 skewed the condo/co-op closed sales figure down this quarter. There were only four sales closing for over \$5M in Third Quarter 2020 versus 26 last year, fueling the decline in average price. At the top of the market, there were zero sales over \$10M this quarter compared to four such sales last year.

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



1465 N Ocean Boulevard | \$13.900M | Web# 12493

Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach experienced an increase in closed sales overall, rising over 50% for both single-family homes and condo/co-op residences.

- Single-family sales grew 55% year-over-year and saw average price increase by 13% to \$3.584M. The 13% increase in average price was influenced by two oceanfront sales closing for \$20M and \$38M.
- Average price for condo/co-op sales rose 9% annually and median price rose 7%. The rise in price metrics were due to twice the number of sales over \$1M in Third Quarter 2020 compared to the same time period last year as the demand for larger apartments increased.

Single Family

Sales

48

+55% YEAR OVER YEAR

Average Sales Price

\$3.6M

+13% YEAR OVER YEAR

Median Sales Price

\$2.0M

0% YEAR OVER YEAR

Condo/Co-op

Sales

100

+54% YEAR OVER YEAR

Average Sales Price

\$579K

+9% YEAR OVER YEAR

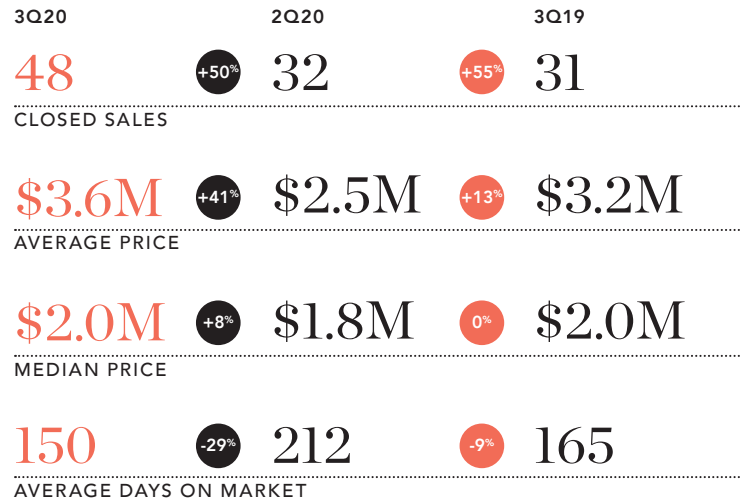
Median Sales Price

\$440K

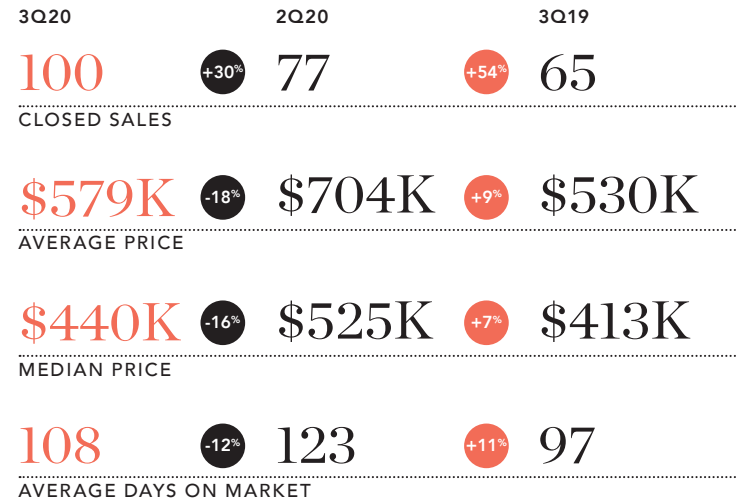
+7% YEAR OVER YEAR

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 expanded for both single-family homes and condo/co-op apartments. Average price for single-family homes was influenced by the sale of 640 South Ocean Boulevard for \$38M and 1275 North Ocean Boulevard for \$20M. In addition, there were more sales over \$4M in Third Quarter 2020 compared to the same time period last year. Days on market fell by 15 days on average year-over-year.

Price metrics for condo/co-op grew compared to last year with average price up 9% and median price expanding 7%. These increases were caused by a greater number of sales commanding over \$1M versus last year as well as a sale at 4001 North Ocean Boulevard for \$3.75M. There were zero sales over \$3M during this same time period last year. Condo/co-op days on market grew by 11% or 11 days annually on average.



210 NW 7th Street | \$2.550M | Web# 13465

Delray Beach

In the City of Delray Beach, Third Quarter sales activity was mixed by product type. Single-family closings rose annually and grew compared to last quarter while condo/co-op sales declined year-over-year but rose versus Second Quarter 2020.

- Single-family closings rose 40% year-over-year and saw median price jump 57% to \$1.1M and average price increase 41% to \$1.449M. Driving price statistics higher was more than double the number of sales over \$1M compared to last year.
- In addition, the rise in single-family median and average price was pushed up by the notable rise in the number of sales above \$2M during Third Quarter 2020 compared to last year. There were 20 closings over \$2M this quarter compared to 10 such sales in Third Quarter 2019.
- Condo/co-op average price rose 30% annually and median price grew by 23% compared to the same time period last year. The rise in price statistics was a result of a limited share of sales under \$500K during Third Quarter 2020 compared to last year

Single Family

Sales

105

+40% YEAR OVER YEAR

Average Sales Price

\$1.4M

+41% YEAR OVER YEAR

Median Sales Price

\$1.1M

+57% YEAR OVER YEAR

Condo/Co-op

Sales

35

-15% YEAR OVER YEAR

Average Sales Price

\$387K

+30% YEAR OVER YEAR

Median Sales Price

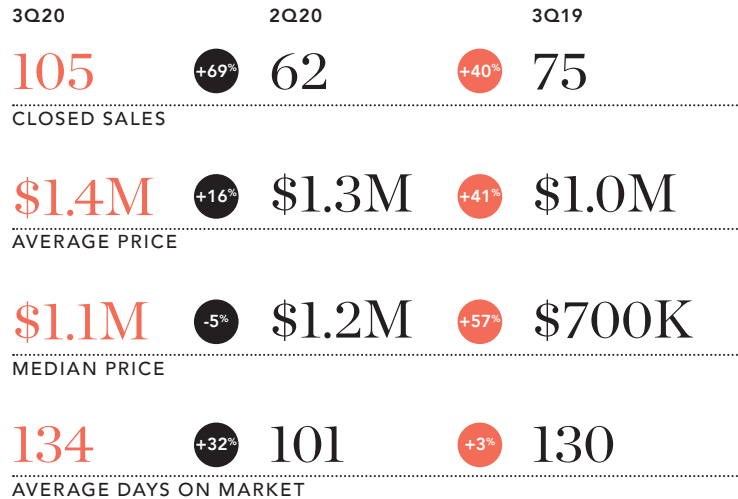
\$340K

+23% YEAR OVER YEAR

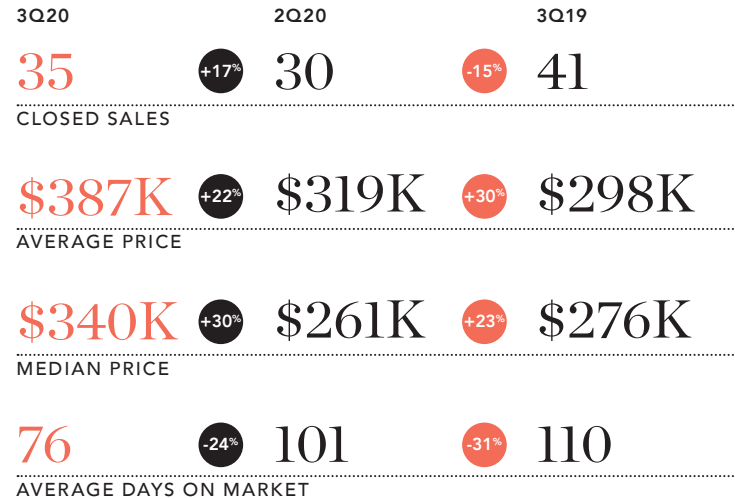
Delray Beach by Property Type

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-op in Third Quarter 2020. Price metrics were varied by product type. Single-family homes saw median price increase by just over \$400K. In addition, single-family price statistics rose versus last year due to the sale of 963 Evergreen Drive for \$5M. By way of comparison, there were zero sales over \$5M during this same quarter last year.

Days on market for single-family homes grew by 3% year-over-year to 134 days while the condo/co-op average dropped by 31% to 76 days on average.

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



4545 Coquina Road, #C | \$2.900M | Web# 13649

Townhouse

Townhouse sales dipped 10% year-over-year but there were four more sales compared to Second Quarter 2020. Pricing metrics declined year-over-year. Average price fell 29% and median price dropped 11% annually, driven by a larger number of sales under \$500K compared to Third Quarter 2020.

TOWNHOUSE ALL AREAS

3Q20	2Q20	3Q19
61	57	68
CLOSED SALES		
\$479K	\$863K	\$673K
AVERAGE PRICE		
\$380K	\$520K	\$425K
MEDIAN PRICE		
95	106	112
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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