

The Corcoran Report

1Q | 2021 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$2.7M	\$836K	370
+71%	-6%	+64%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$13.9M	\$1.1M	299
+84%	+13%	+109%

West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$921K	\$702K	363
+84%	+11%	+33%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$5.7M	\$738K	223
+129%	-8%	+140%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$1.8M	\$430K	138
+26%	+4%	+64%



149 E Inlet Drive | \$78.50M | Web# 14012

Town of Palm Beach

Amid robust demand for homes throughout South Florida, the strengthening of the Palm Beach market that began in 2020 continued in First Quarter 2021. Single-family and condo/co-op sales and prices in the Town of Palm Beach improved versus a year ago, fueled by buyers seeking to expand their space, take advantage of work flexibility, and enjoy Florida's lower cost of living and tax benefits.

- Single-family closings rose 77% annually but fell 5% versus a strong Fourth Quarter 2020.
- Condo/co-op sales more than doubled compared to last year, and had the third consecutive quarter with an annual increase in sales.
- The average price for single-family homes spiked 84% year-over-year, driven by the high-end of the market that saw seven deals close for over \$40M this quarter. Average price for condo/co-op also expanded, but by a lesser 13% year-over-year.
- Overall closed sales volume exceeded \$1.2Bn in First Quarter 2021, a record high.

Single Family

Sales

69

+77% YEAR OVER YEAR

Average Sales Price

\$13.8M

+84% YEAR OVER YEAR

Median Sales Price

\$6.9M

+26% YEAR OVER YEAR

Condo/Co-op

Sales

230

+121% YEAR OVER YEAR

Average Sales Price

\$1.1M

+13% YEAR OVER YEAR

Median Sales Price

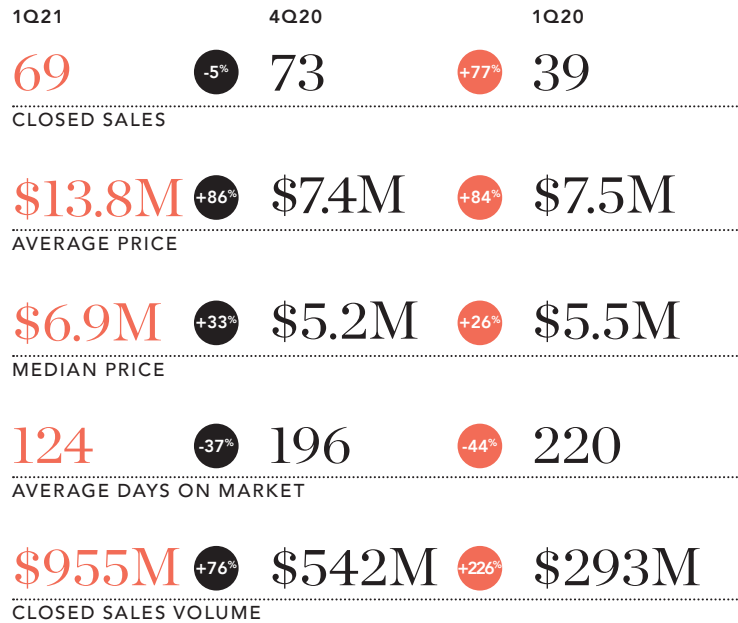
\$730K

+17% YEAR OVER YEAR

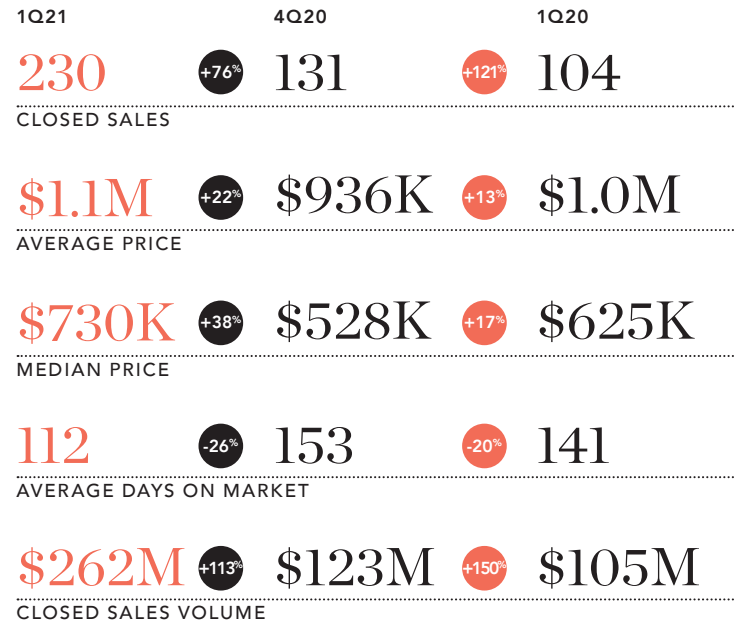
Town of Palm Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Palm Beach

First Quarter 2021 had 69 single-family home sales, a 77% increase compared to a year ago. Growth in that market also occurred in price figures: median and average sale prices rose 26% and 84%, respectively, versus last year. While strong demand is pushing pricing, this quarter's high average price and increase were exaggerated by seven closings over \$40M, including a record-breaking sale over \$120M at 535 North Country Road. Excluding these sales, average sale price would have been essentially level with last year. Looking back at First Quarter 2020, there were zero sales over \$40M. Due to the increase in single-family closings and average price, sales volume more than tripled year-over-year to nearly over \$955M.

Overall condo/co-op sales also improved versus a year ago but also compared to last quarter. Average and median sale price grew 13% and 17%, respectively. Average and median price figures were driven higher by a doubling in the number and market share of closings over \$1M versus last

year, shepherded by strong activity over \$3M that included a penthouse at 425 Worth Avenue for over \$8M. Condo/co-op closed sales volume also expanded quarterly and annually by over \$100M.

North End single-family home sales jumped 71% (up by 12 sales) year-over-year. Meanwhile, average price and median price ballooned by 198% and 60%, respectively, versus last year. These increases in price statistics were skewed by high-price sales, including the record-breaking sale at 535 North Country Road for over \$120M plus other high-end sales over \$40M at 905 North Ocean Boulevard and 1350 North Lake Way; there were no sales over \$12M in First Quarter 2020 versus seven this quarter. As the boost in demand continued, days on market fell significantly by nearly five months year-over-year; 38% of this quarter's sales were listed for less than 60 days before signing. Similar to Fourth Quarter 2020, the North End saw the largest annual increase in closed sales volume of any submarket in the Town of Palm Beach. Closed sales volume grew by over \$355M year-over-year and by \$134M compared to last quarter.

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				
	1Q21	4Q20		1Q20		1Q21	4Q20		1Q20		1Q21	4Q20		1Q20	
CLOSED SALES	29	39	-26%	17	+71%	21	24	-13%	9	+133%	19	10	+90%	13	+46%
AVG PRICE	\$15,241,532	\$7,877,635	+93%	\$5,107,194	+198%	\$7,781,409	\$5,482,700	+44%	\$4,461,557	+76%	\$18,306,034	\$10,344,234	+77%	\$12,750,000	+44%
MEDIAN PRICE	\$6,900,000	\$5,250,000	+31%	\$4,300,000	+60%	\$4,605,000	\$4,000,000	+15%	\$2,900,000	+59%	\$10,900,000	\$6,475,400	+68%	\$10,425,000	+5%
AVG DAYS ON MKT	122	150	-19%	267	-54%	165	227	-27%	132	+25%	194	299	-35%	313	-38%
SALES VOLUME	\$442,004,442	\$307,227,774	+44%	\$86,822,300	+409%	\$165,299,592	\$131,584,800	+26%	\$40,154,014	+312%	\$347,814,650	\$103,442,340	+236%	\$165,750,000	+110%

	SOUTH END CONDO/CO-OP					IN TOWN CONDO/CO-OP				
	1Q21	4Q20		1Q20		1Q21	4Q20		1Q20	
CLOSED SALES	76	86	-12%	58	+31%	154	45	+242%	46	+235%
AVG PRICE	\$765,357	\$605,692	+26%	\$649,649	+18%	\$1,322,219	\$1,568,064	-16%	\$1,457,299	-9%
MEDIAN PRICE	\$416,250	\$397,500	+5%	\$448,500	-7%	\$913,250	\$975,000	-6%	\$970,000	-6%
AVG DAYS ON MKT	115	152	-24%	158	-27%	130	185	-30%	170	-23%
SALES VOLUME	\$58,167,101	\$52,089,500	+12%	\$37,679,657	+54%	\$203,621,692	\$70,562,900	+189%	\$67,035,748	+204%

In Town, closed sales improved across all product types versus last year. During First Quarter 2021, single-family closed sales more than doubled versus last year and condo/co-op sales more than tripled year-over-year. The average price of single-family homes rose by just over \$3.4M, although the figure was skewed by two high-priced closings located at 172 South Ocean Boulevard for \$48.5M and 127 Dunbar Road for \$26M. In addition, there were a total of nine sales over \$5M this year versus three such sales during First Quarter 2020. Despite the significant increase in demand at the high-end, both average price and median price figures declined by single-digits compared to last year as a result of a doubling in closings below \$1M versus last year.

With prices rising, days on market grew for single-family homes. The number of homes listed for over six months increased by 50% annually. On the other hand, days on market tightened for the condo/co-op market versus First Quarter 2020, with over 25% of sales finding a buyer after only being listed on the market for a month or less. Closed sales volume expanded annually for both single-family homes and condo/co-op residences with each product type growing by over \$100M.

The Estate Section had six more single-family closings versus First Quarter 2020 and nine more compared to Fourth Quarter 2020. Average price grew 44% year-over-year with the number of sales over \$20M tripling. The increase in average price was skewed by the waterfront sale of 175 Via Del Largo closing for \$57M; there were zero sales over \$40M this same time period last year. Days on market fell by nearly four months versus last year as the market share of units marketing for under 60 days rose. Closed sales volume more than doubled annually and grew notably versus last quarter.

South End condo/co-op sales were up 31% year-over-year but fell 12% versus Fourth Quarter 2020. Average price rose 18% annually due to an increase in sales over \$1M, but was further exaggerated by a \$5.4M penthouse sale at the Palm Beach Hampton in First Quarter 2021. Without that penthouse sale, this quarter's annual increase would have been 8% year-over-year. Median price, less impacted by high priced sales, actually fell 7% annually. The annual median price decline was driven by a greater number of transactions under \$1M versus last year. Days on market dropped sharply by six weeks on average year-over-year amid increased demand. Closed sales were up 54% annually, and volume grew by just over \$20M.



44 Gomez Road | \$10.50M | Web# 14038

Jupiter Island to Singer Island

In the region from Jupiter Island to Singer Island, closed sales activity climbed for both single-family homes and condo/co-op residences year-over-year.

- Single-family average price statistics notably improved versus both First and Fourth Quarters 2020. Driving the annual increase in pricing was sales over \$5M doubling during First Quarter 2021 compared to last year.
- Condo/co-op closed sales rose 71% year-over-year and 16% versus Fourth Quarter 2020. The rise in closed sales activity versus last year was a result of both increased demand and activity at luxury condominium properties offering direct water views, immediate occupancy, and amenities.

Single Family Sales

88

+44% YEAR OVER YEAR

Average Sales Price

\$2.7M

+71% YEAR OVER YEAR

Median Sales Price

\$1.4M

+97% YEAR OVER YEAR

Condo/Co-op Sales

282

+71% YEAR OVER YEAR

Average Sales Price

\$836K

-6% YEAR OVER YEAR

Median Sales Price

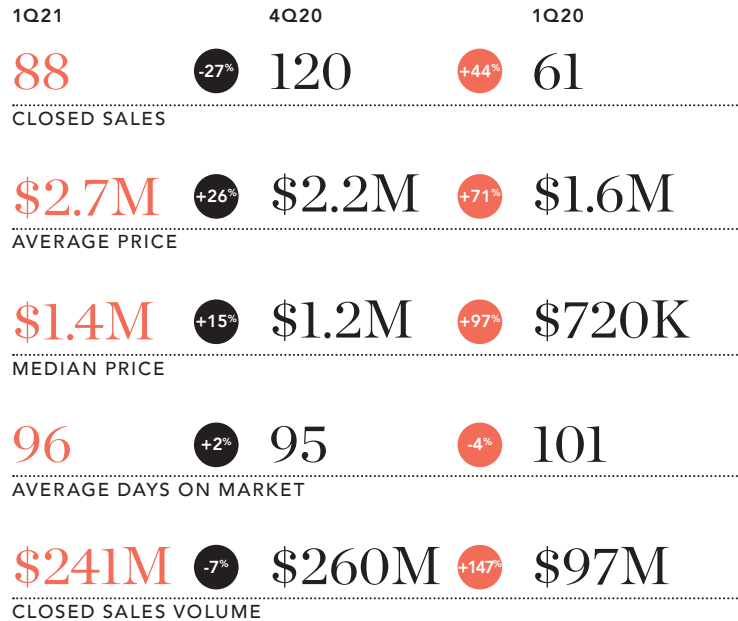
\$500K

-3% YEAR OVER YEAR

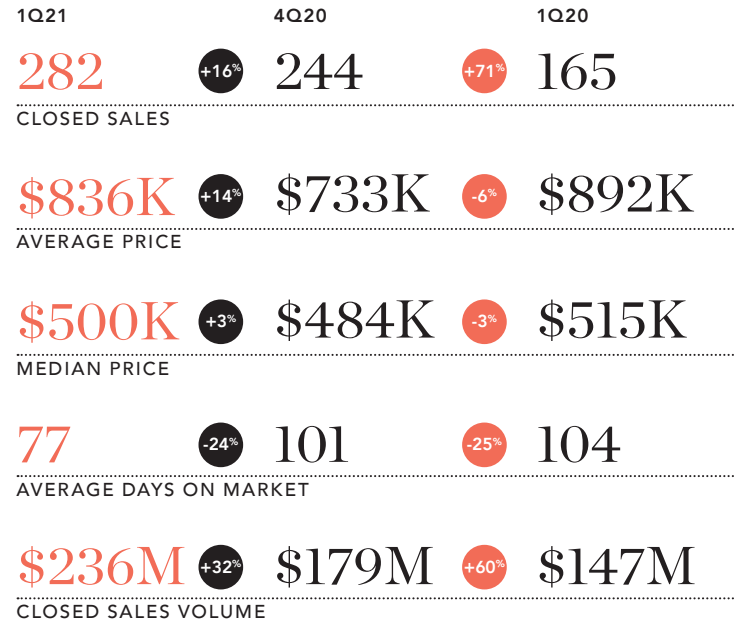
Jupiter Island to Singer Island by Property Type

% 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, closed sales activity improved for all product types versus last year. Condo/co-op closings increased by a significant level, up 71% year-over-year. Despite increased sales activity, pricing for condo/co-op residences fell annually as the number of sales under \$700K rose by 80% versus last year. Single-family average sale price and median price spiked 71% and 97%, respectively. The rise in pricing was influenced by three times the number of closed sales over \$2M this year compared to First Quarter 2020. In addition to an increase in sales over \$2M compared to last year, price statistics were further impacted by two waterfront property sales on Seminole Beach Road with each closing

for over \$20M. These high-priced sales pushed price statistics upward since there were zero sales over \$20M in First Quarter 2020. As a result of the considerable activity in First Quarter 2021, single-family closed sales volume increased 147% year-over-year. Days on market for single-family homes fell minimally by five days versus last year. Condo/co-op marketing times shrunk by nearly four weeks compared to First Quarter 2020. Since there were over a hundred more transactions compared to First Quarter 2020, closed sale volume for condo/co-op increased by over \$88M year-over-year.



2415 Aravale Road | \$2.995M | Web# 14045

West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, closings greatly increased for condo/co-op residences but fell minimally for single-family homes. Pricing metrics rose across both product types by double digits with single-family homes experiencing a dramatic uptick in pricing.

- Single-family home sales fell by just one closing compared to First Quarter 2020. Average sale price and median price each soared versus last year and Fourth Quarter 2020.
- Condo/co-op sales rose 82% year-over-year and 42% quarter-over-quarter. Average sale price and median price rose by 11% and 13%, respectively.

Single Family Sales

161

-1% YEAR OVER YEAR

Average Sales Price

\$922K

+84% YEAR OVER YEAR

Median Sales Price

\$585K

+80% YEAR OVER YEAR

Condo/Co-op Sales

202

+82% YEAR OVER YEAR

Average Sales Price

\$702K

+11% YEAR OVER YEAR

Median Sales Price

\$293K

+13% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Property Type



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY

1Q21		4Q20		1Q20
161	-34%	245	-1%	162
CLOSED SALES				
\$922K	+57%	\$587K	+84%	\$502K
AVERAGE PRICE				
\$585K	+57%	\$373K	+80%	\$326K
MEDIAN PRICE				
76	+10%	69	-1%	77
AVERAGE DAYS ON MARKET				
\$148M	+3%	\$144M	+82%	\$81M
CLOSED SALES VOLUME				

CONDO / CO-OP

1Q21		4Q20		1Q20
202	+42%	142	+82%	111
CLOSED SALES				
\$702K	+10%	\$639K	+11%	\$631K
AVERAGE PRICE				
\$293K	+6%	\$277K	+13%	\$259K
MEDIAN PRICE				
120	-5%	126	+12%	107
AVERAGE DAYS ON MARKET				
\$142M	+56%	\$91M	+102%	\$70M
CLOSED SALES VOLUME				

West Palm Beach to Lake Worth Beach

Single-family average and median price increased by 84% and 80%, respectively. The number of sales over \$2M quadrupled versus First Quarter 2020, driving price statistics higher. In addition, there were five sales over \$3M, including 6215 South Flagler Drive closing for over \$7M; there were no single-family home sales over \$3M during First Quarter 2020. Sales volume expanded by \$67M year-over-year. Days on market was essentially level with last year, and fell by just one day.

Condo/co-op closed sales activity significantly improved compared to First Quarter 2020, with 91 more closings versus last year. Pricing improved amid an increase in the number and market share of closings over \$1M. Consequently, closed sales volume doubled year-over-year. Days on market lengthened by about two weeks from a year ago but fell by about a week versus last quarter.

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



944 SE Atlantic Drive | \$4.950M | Web# 14056

Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach experienced a tremendous increase in sales; year-over-year, single-family home closings rose 152% and condo/co-op sales jumped 135%.

- Single-family closed sales more than doubled year-over-year and saw average price spike by 129% to \$5.7M. The huge increase in average price was influenced by several closings over \$20M, including an oceanfront residence closing for over \$94M.
- There were 89 more condo/co-op closings than last year. Price figures were mixed; average sale price fell 8% annually but median price increased 7% year-over-year.

Single Family Sales

68

+152% YEAR OVER YEAR

Average Sales Price

\$5.7M

+129% YEAR OVER YEAR

Median Sales Price

\$2.9M

+26% YEAR OVER YEAR

Condo/Co-op Sales

155

+135% YEAR OVER YEAR

Average Sales Price

\$738K

-8% YEAR OVER YEAR

Median Sales Price

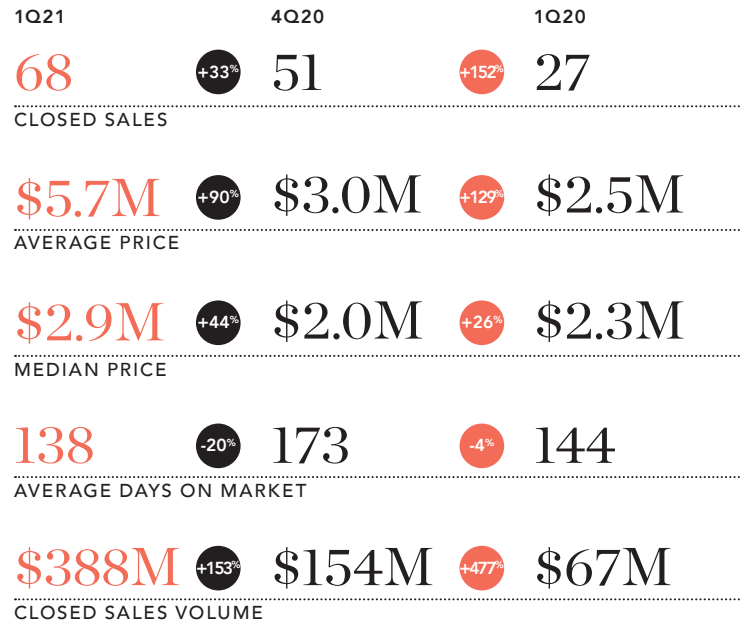
\$565K

+7% YEAR OVER YEAR

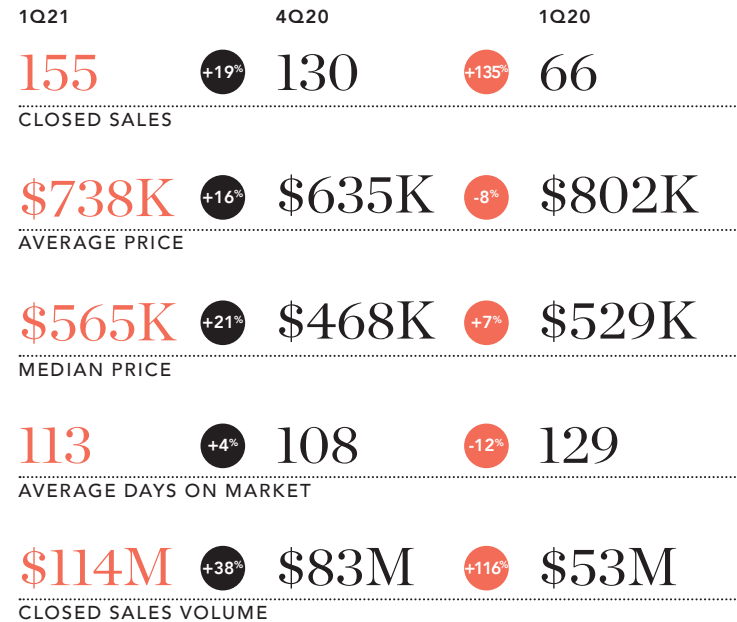
Hypoluxo Island to Highland Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Hypoluxo Island to Highland Beach

In the areas from Hypoluxo to Highland, closings expanded for single-family homes and condo/co-op residences. Average price of single-family homes increased as a result of a tripling in the number of sales over \$3M compared to a year ago, including the sale of 2000 South Ocean Boulevard for over \$94M plus four more closings over \$20M; looking back at First Quarter 2020, there was only one closing above \$10M. Closed sales volume skyrocketed 477% annually in the first quarter of the year. Days on market for single-family homes fell by 4% year-over-year by just under one week.

Average sale price for condo/co-op residences was 8% lower than a year ago, but would have increased were it not for two sales over \$5M in First Quarter 2020. By comparison, there were no sales over \$5M during First Quarter 2021. However, median price rose 7% versus last year as the number of sales trading at or above \$1M tripled annually. Condo/co-op days on market shrunk 12% year-over-year as the number of transactions that had marketing time under 60 days increased annually. Closed sales volume increased 116% year-over-year as a result of more than double the amount of closings annually.

710 N Ocean Boulevard | \$6.295M | Web# 13723

Delray Beach

In the City of Delray Beach, First Quarter sales activity surged for condo/co-op residences and increased for single-family homes.

- Single-family closings rose 25% compared to last year and saw average sale price increase by 26% to \$1.8M. However, median price fell 11% annually as the number of closings under \$1M expanded this quarter versus last year.
- Condo/co-op closings spiked 218% year-over-year, median price jumped 24% to \$435K and average sale price increased 4% to \$430K. Driving price statistics higher was five times the number of transactions over \$500K versus First Quarter 2020.

Single Family

Sales

84

+25% YEAR OVER YEAR

Average Sales Price

\$1.8M

+26% YEAR OVER YEAR

Median Sales Price

\$1.2M

-11% YEAR OVER YEAR

Condo/Co-op

Sales

54

+218% YEAR OVER YEAR

Average Sales Price

\$430K

+4% YEAR OVER YEAR

Median Sales Price

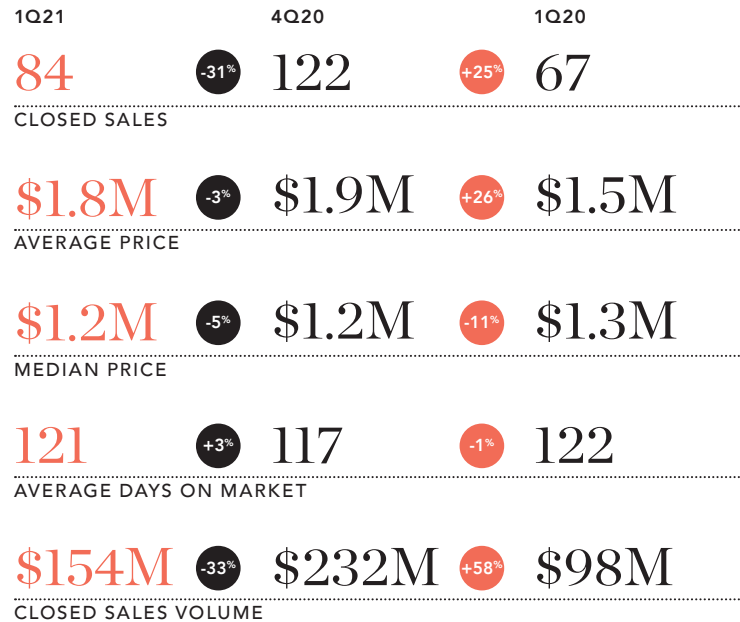
\$435K

+24% YEAR OVER YEAR

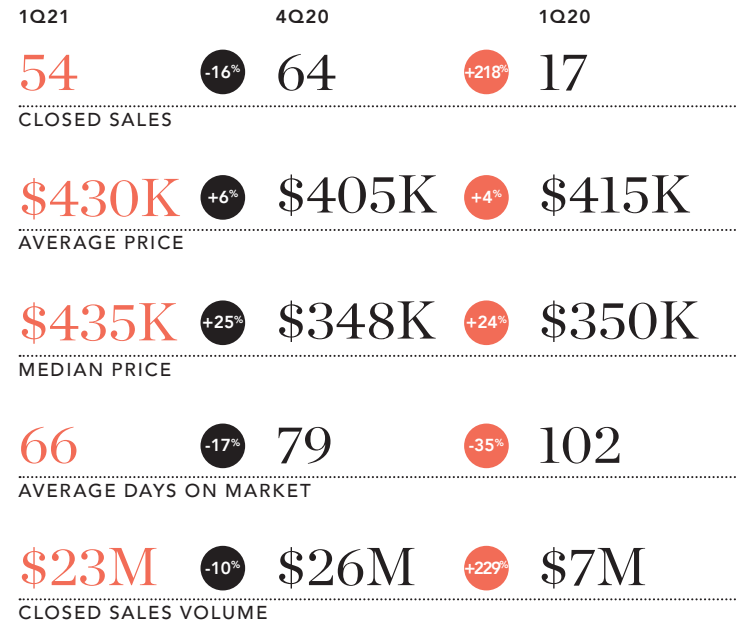
Delray Beach by Property Type

% 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 and for condo/co-op in First Quarter 2021. Price metrics were varied by product type. Single-family homes saw average price increase by \$383K. The rise in single-family average price was also influenced by four times the number of deals over \$4M in First Quarter 2021 compared to the same time period last year. As a result of the increase in high-priced sales, closed sales volume grew 58% year-over-year to \$154M. Days on market for single-family homes fell slightly by just one

day annually. Condo/co-op closed sales volume nearly quadrupled annually. Days on market for condo/co-op residences fell 35% year-over-year as 80% of deals were listed for under 100 days before entering contract.

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

4140 NW 17th Avenue | \$1.199M | Web# 14037

Townhouse

Townhouse sales were up 68% year-over-year as there were 57 more sales compared to First Quarter 2020. Townhouse closings were essentially level with Fourth Quarter 2020. Average sale price and median price both rose by 24% year-over-year as the number of transactions over \$1M and \$2M greatly increased versus First Quarter 2020. Days on market rose by two days versus last year. Closed sales volume more than doubled, rising 109% year-over-year to \$149M.

TOWNHOUSE ALL AREAS



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

1Q21

4Q20

1Q20

141

+1%

140

+68%

84

CLOSED SALES

\$1.1M

-1%

\$1.1M

+24%

\$850K

AVERAGE PRICE

\$638K

+18%

\$540K

+24%

\$516K

MEDIAN PRICE

94

-11%

106

+3%

92

AVERAGE DAYS ON MARKET

\$149M

0%

\$149M

+109%

\$71M

CLOSED SALES VOLUME

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 Beach - 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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