

The Corcoran Report

2Q | 2021 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$4.7M	\$847K	488
+158%	+14%	+98%

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$13.7M	\$1.2M	372
+24%	-11%	+265%

West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$886K	\$669K	602
+74%	+12%	+169%

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$5.7M	\$748K	295
+124%	+6%	+171%

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
\$1.9M	\$432K	170
+54%	+36%	+85%



95 Middle Road | \$28.750M | Web# 14359

Town of Palm Beach

The Palm Beach market enjoyed its best quarter on record as the strengthening of the market that began in the second half of 2020 carried through to the first half of this year. Second Quarter 2021 closed sales activity skyrocketed, rising substantially on both a quarterly and annual basis. Strong demand was fueled by buyers seeking to acquire more or upgrade their space, purchase second homes, relocate, or take advantage of Florida's tax benefits and South Florida's climate.

- Single-family home sales rose 112% annually and 26% versus a strong First Quarter 2021.
- Condo/co-op sales more than quadrupled compared to last year, the fourth consecutive quarter with an annual increase in closings.
- Overall sales volume rose to a record high of more than \$1.5Bn, breaking the record set in First Quarter 2021.
- The average price for single-family homes increased 24% year-over-year, driven in large part by the high-end that saw fifteen deals over \$20M.
- The average price for condo/co-op fell year-over-year due to the increased number of sales under \$1M, but remained essentially level with First Quarter 2021.

Single Family

Sales

87

+112% YEAR OVER YEAR

Average Sales Price

\$13.7M

+24% YEAR OVER YEAR

Median Sales Price

\$8.3M

+18% YEAR OVER YEAR

Condo/Co-op

Sales

285

+367% YEAR OVER YEAR

Average Sales Price

\$1.2M

-11% YEAR OVER YEAR

Median Sales Price

\$755K

-10% YEAR OVER YEAR

Town of Palm Beach by Property Type



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY

2Q21 1Q21 2Q20

87 26% 69 +112% 41

CLOSED SALES

\$13.7M -1% \$13.8M +24% \$11.1M

AVERAGE PRICE

\$8.3M +20% \$6.9M +18% \$7.0M

MEDIAN PRICE

101 -18% 124 -57% 237

AVERAGE DAYS ON MARKET

\$1.2B +25% \$955M +163% \$454M

CLOSED SALES VOLUME

CONDO / CO-OP

2Q21 1Q21 2Q20

285 +24% 230 +367% 61

CLOSED SALES

\$1.2M +1% \$1.1M -11% \$1.3M

AVERAGE PRICE

\$755K +3% \$730K -10% \$835K

MEDIAN PRICE

104 -7% 112 -33% 154

AVERAGE DAYS ON MARKET

\$329M +26% \$262M +315% \$79M

CLOSED SALES VOLUME

Palm Beach

First Quarter 2021 had 87 single-family home sales, the highest number on record for The Town of Palm Beach. Single-family closings more than doubled compared to a year ago. Growth also occurred in pricing: median and average sale prices rose 24% and 18%, respectively, versus last year. While strong demand is propelling pricing, this quarter's double-digit increase were exaggerated by fifteen closings of over \$20M, including a \$95M sale at 1341 South Ocean Boulevard and a \$110M closing for 1840 South Ocean Boulevard. Looking back at Second Quarter 2020, there were just six sales over \$20M. Alongside the increase in average price, sales volume more than doubled year-over-year to nearly \$1.2Bn.

Condo/co-op sales also improved versus last quarter and last year. However, unlike the single-family market, average and median sale price fell 11% and 10%, respectively, as there were four times the number of closings under \$1M compared to a year ago. Nevertheless, sales volume skyrocketed by

315% annually due to the robust number of sales, including three times the number of closings over \$3M compared to Second Quarter 2020.

North End single-family home sales jumped 147% (up by 26 sales) year-over-year. At 42 sales, this quarter saw the highest number of single-family closings in the North End on record. Average and median price grew by 19% and 42%, respectively, versus last year. Strong demand and tight inventory pushed pricing, but price figures were skewed by high-end sales, including the oceanfront sale at 6 Via Los Incas for over \$35M and eight other closings over \$15M. By comparison, there were just three sales over \$15M during the same quarter last year. The combination of more sales and higher prices pushed sales volume up by more than \$288M annually. Unsurprisingly, amid sustained North End demand, days on market fell significantly by more than six month's compared to a year ago; 50% of sales this quarter spent less than 60 days on the market.

In Town, closed sales improved across all product types versus last year.

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			
	2Q21	1Q21		2Q20	2Q21	1Q21		2Q20	2Q21	1Q21		2Q20
CLOSED SALES	42	29	45%	17	18	21	-14%	13	27	19	+42%	11
AVG PRICE	\$10,434,642	\$15,241,532	-32%	\$8,792,151	\$7,191,111	\$7,781,409	-9%	\$10,854,400	\$23,202,574	\$18,306,034	+27%	\$14,930,107
MEDIAN PRICE	\$7,176,525	\$6,900,000	+4%	\$5,049,225	\$6,000,000	\$4,605,000	+30%	\$6,050,000	\$15,250,000	\$10,900,000	+40%	\$11,850,000
AVG DAYS ON MKT	58	122	-52%	246	114	165	-31%	197	272	194	40%	287
SALES VOLUME	\$438,254,971	\$442,004,442	-1%	\$149,466,575	\$129,440,000	\$165,299,592	-22%	\$141,107,199	\$626,469,500	\$347,814,650	+80%	\$164,231,175

	SOUTH END CONDO/CO-OP				IN TOWN CONDO/CO-OP			
	2Q21	1Q21		2Q20	2Q21	1Q21		2Q20
CLOSED SALES	132	76	+74%	33	153	154	-1%	28
AVG PRICE	\$793,464	\$765,357	+4%	\$758,058	\$1,463,134	\$1,322,219	+11%	\$1,931,088
MEDIAN PRICE	\$472,500	\$416,250	+14%	\$380,000	\$1,100,000	\$913,250	+20%	\$970,000
AVG DAYS ON MKT	115	115	+0%	148	136	130	+5%	162
SALES VOLUME	\$104,737,275	\$58,167,101	+80%	\$25,015,919	\$223,859,494	\$203,621,692	+10%	\$54,070,475

During Second Quarter 2021, single-family closings rose 38% versus last year while condo/co-op sales rose five-fold versus a low Second Quarter 2020. The average price of single-family homes fell versus last year's very-high figure, which was skewed by the \$71M sale of 8 South Lake Trail. Excluding this sale from last year, average price would have increased by 25% annually. As with The Town of Palm Beach overall, average and median price figures for condo/co-op declined by double-digits compared to last year, pushed downward by a significant increase in the market share of closings under \$1M.

With more closings and higher demand, days on market fell for single-family homes. Half of all single-family home sales were listed less than 60 days. The same trend was true for the condo/co-op market, where one in five apartments found a buyer in a month or less. Closing volume expanded significantly for condo/co-op by over \$169M, but fell 8% annually for single-family homes, but only because of the aforementioned \$71M sale in Second Quarter 2020.

The Estate Section had sixteen more single-family closings than

Second Quarter 2020 and eight more than First Quarter 2021. Twenty-seven Estate Section closings in Second Quarter 2021 was the highest ever for this submarket. Average price grew 55% year-over-year as sales over \$20M tripled. However, the increase in average price was skewed by two high-priced sales: 1840 South Ocean Boulevard closing for \$110M and 1341 South Ocean Boulevard closing for \$95M; there were zero sales over \$50M during this same time period last year. Days on market fell about two weeks versus last year as the market share of units that signed in under 60 days increased. Closed sales volume more than tripled annually and grew notably versus last quarter.

South End condo/co-op sales skyrocketed 300% year-over-year and 74% versus First Quarter 2021. Median price rose 24% annually due to an increase in the number of and market share of sales over \$1M. Average price, which rose 5%, was exaggerated by a \$4.250M sale at The Bellaria. Days on market dropped by just over one month on average year-over-year thanks to strong demand. South condo/co-op closed sales volume surged up 319% annually, and 80% versus last year quarter.



25 South Beach Road | \$14M | Web# 14350

Jupiter Island to Singer Island

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

- Single-family home sales grew 23% annually to 106 closings. Single-family price figures also rose versus both last quarter and last year, with median price growing by over half to a record high of \$1.535M. Average price more than doubled thanks to nine closings over \$10M, including two over \$50M. Last year, just two single-family homes sold over \$10M.

- Condo/co-op closed sales rose 35% versus a high First Quarter 2021 and more than doubled year-over-year. At 382 closings, Second Quarter 2021 reached a record high. The jump in sales was driven in particular by demand for luxury waterfront condominiums featuring immediate occupancy, robust amenities and high levels of services.

Single Family Sales

106

+23% YEAR OVER YEAR

Average Sales Price

\$4.7M

+158% YEAR OVER YEAR

Median Sales Price

\$1.5M

+57% YEAR OVER YEAR

Condo/Co-op Sales

382

+139% YEAR OVER YEAR

Average Sales Price

\$847K

+14% YEAR OVER YEAR

Median Sales Price

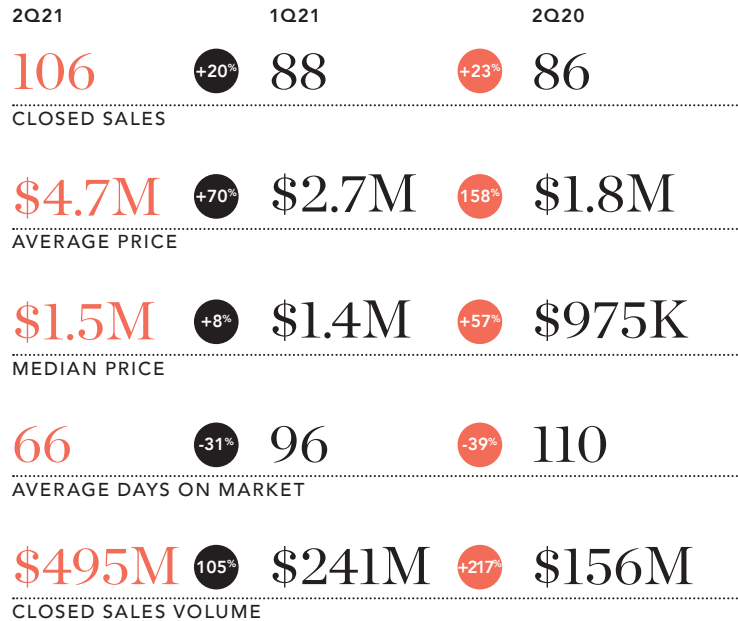
\$488K

+24% YEAR OVER YEAR

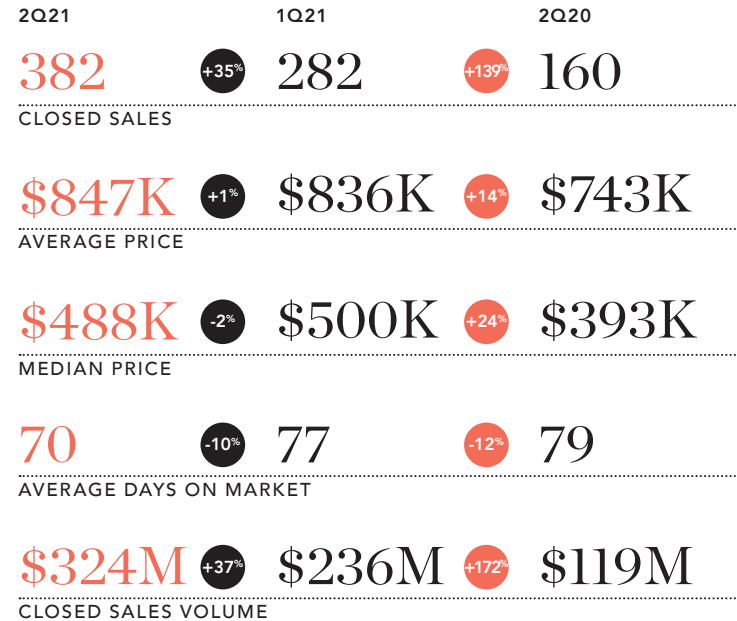
Jupiter Island to Singer Island by Property Type

% 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, sales improved for all product types versus last year. Condo/co-op closings rose an incredible 139% year-over-year. Spurred by such great demand, condo/co-op pricing grew annually as well, with sales over \$2M more than tripling versus last year. Condo/co-op marketing times shrunk by nine days compared to Second Quarter 2020. Since there were over two hundred more transactions compared to Second Quarter 2020, closed sale volume for condo/co-op increased by over \$200M year-over-year.

Single-family average and median sale price figures spiked 158% and 57%, respectively. Pushing price figures higher was a doubling of sales over \$5M versus Second Quarter 2020. Price statistics were further impacted by five sales above \$20M, including two on the waterfront for \$55M and \$80M. With the increase in sales and pricing, Second Quarter 2021 single-family closed sales volume grew 217% year-over-year. Days on market for single-family homes fell by just over six weeks.

126 Beverly Road | \$5.795M | Web# 14397

West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, condo/co-op and single-family homes closings dramatically increased compared to last quarter and last year. At the same time, price metrics rose and days on market declined for both product types.

- At about 300, the number of condo/co-op and single-family home sales were nearly equivalent.
- Condo/co-op sales more than quadrupled versus a low Second Quarter 2020.
- Single-family home sales climbed 89% annually and 86% versus last quarter.
- Single-family home price statistics climbed versus last year, as eight times as many sales were over \$2M compared to the same time period last year.

Single Family Sales

300

+89% YEAR OVER YEAR

Average Sales Price

\$886K

+74% YEAR OVER YEAR

Median Sales Price

\$497K

+51% YEAR OVER YEAR

Condo/Co-op Sales

302

+365% YEAR OVER YEAR

Average Sales Price

\$669K

+12% YEAR OVER YEAR

Median Sales Price

\$305K

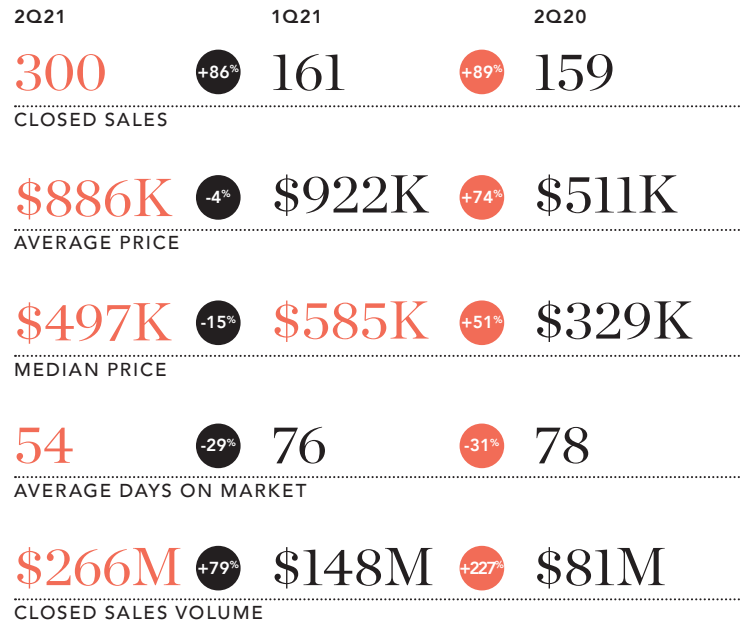
+24% YEAR OVER YEAR

West Palm Beach to Lake Worth Beach by Property Type

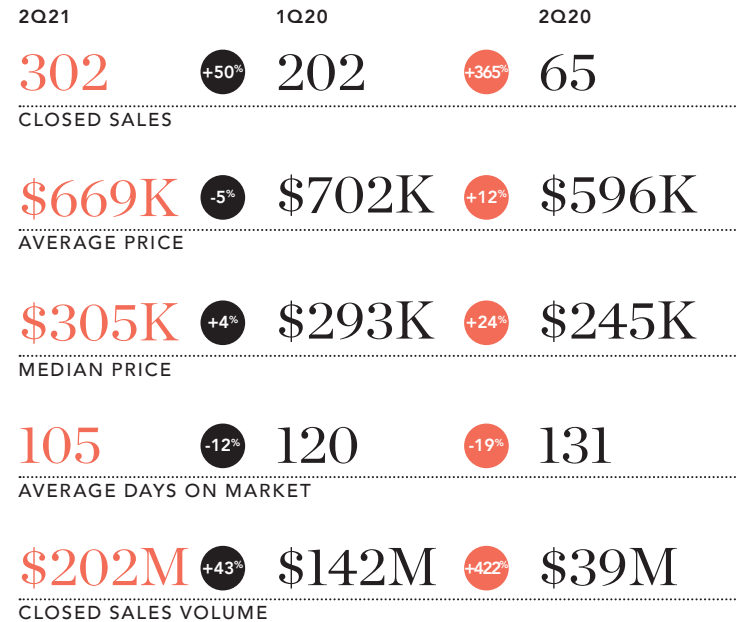
% CHANGE (QUARTER)

% CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY



CONDO / CO-OP




West Palm Beach to Lake Worth Beach

Single-family average and median price increased annually by 74% and 51%, respectively. The number of sales over \$2M skyrocketed versus Second Quarter 2020, driving price statistics higher. In addition, there were nine sales over \$4M, including 6511 South Flagler Drive closing for over \$8M; there were no single-family home sales over \$3M during Second Quarter 2020. Sales volume expanded by about \$184M year-over-year. Days on market dropped by three-and-a-half weeks compared to last year as more than half of all sales were listed for less than 30 days.

Condo/co-op closings soared compared to Second Quarter 2020, with 237 more than last year. Pricing improved amid an increase in the number and market share of closings over \$1M. Consequently, closed sales volume was five times greater year-over-year. Days on market tightened by about four weeks from a year ago.

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



400 North Atlantic Drive | \$7.150 | Web# 14297

Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach experienced a remarkable increase in sales; year-over-year, single-family home closings more than doubled and condo/co-op closings nearly tripled.

- Single-family sales and average sale price more than doubled year-over-year to 72 closings averaging \$5.7M. Single-family sales volume climbed to nearly half-a-billion dollars.
- Condo/co-op closings rose 190% year-over-year while price statistics rose by single-digits versus last quarter and last year to record-highs.

Single Family Sales

72

+125% YEAR OVER YEAR

Average Sales Price

\$5.7M

+124% YEAR OVER YEAR

Median Sales Price

\$3.6M

+96% YEAR OVER YEAR

Condo/Co-op Sales

223

+190% YEAR OVER YEAR

Average Sales Price

\$748K

+6% YEAR OVER YEAR

Median Sales Price

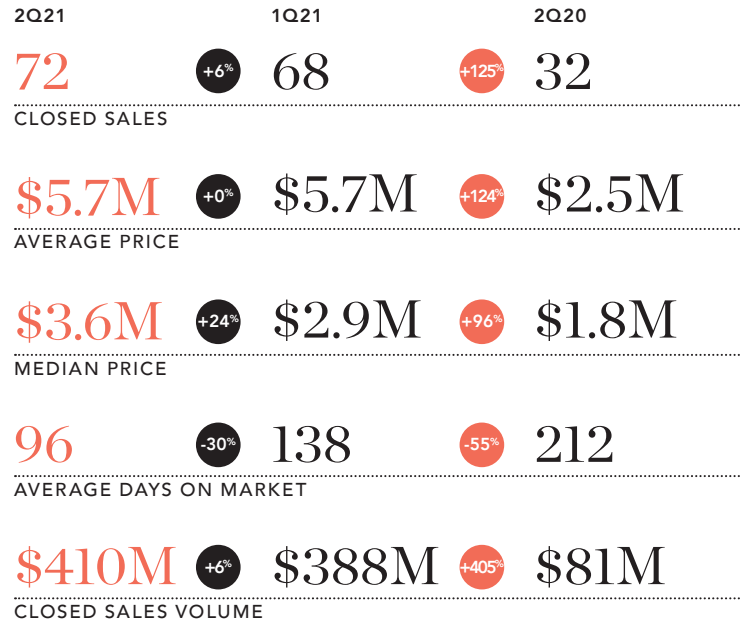
\$575K

+10% YEAR OVER YEAR

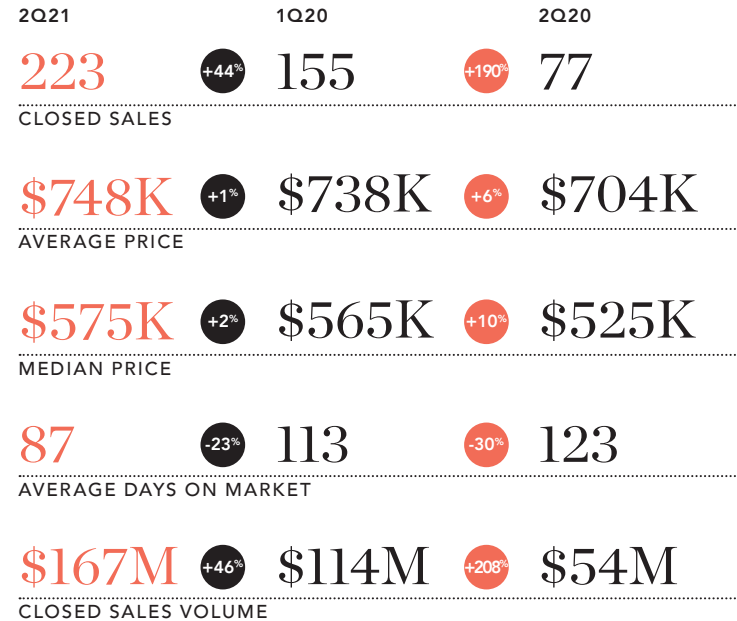
Hypoluxo Island to Highland Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Hypoluxo Island to Highland Beach

In the areas from Hypoluxo to Highland, sales activity for single-family homes increased on a quarterly and annual basis. In Second Quarter 2021, 72 single-family homes closed, more than double the 32 sales in Second Quarter 2020. With strong demand for waterfront properties, average price also more than doubled year-over-year, up 124% annually to \$5.692M. The combination of more sales and higher pricing caused single-family sales volume to skyrocket over 400% to \$409M. Days on market for single-family homes fell by 55% year-over-year.

Condo/co-op closings likewise improved quarter-over-quarter and year-over-year. Average sale price also rose, increasing nominally versus last quarter but by 6% annually to \$748K; despite an increase in high-end activity on the barrier island in general, no condo/co-op sales in Second Quarter 2021 exceeded \$5M. Yet, the median price rose 10% versus last year because closings over \$500K claimed a greater market share than a year ago. Condo/co-op days on the market shrunk 30% year-over-year, with significantly more sales occurring in under 60 days. Closed sales volume for condo/co-ops more than tripled year-over-year thanks to the combination of higher pricing and more sales.



912 Nw 2nd Avenue | \$2.495M | Web# 14347

Delray Beach

As with all other submarkets, Second Quarter 2021 sales activity rose for single-family homes and condo/co-ops in the City of Delray Beach.

- Single-family closings increased 81% year-over-year and average sale price increased by 54% to \$1.9M. Median price grew 28% annually as the market share of closings over \$1M expanded versus last year.
- Condo/co-op closings nearly doubled year-over-year. With the strong increase in demand, median price jumped 45% annually to \$380K. Average sale price increased 36% year-over-year to \$432K.

Single Family

Sales

112

+81% YEAR OVER YEAR

Average Sales Price

\$1.9M

+54% YEAR OVER YEAR

Median Sales Price

\$1.5M

+28% YEAR OVER YEAR

Condo/Co-op

Sales

58

+93% YEAR OVER YEAR

Average Sales Price

\$432K

+36% YEAR OVER YEAR

Median Sales Price

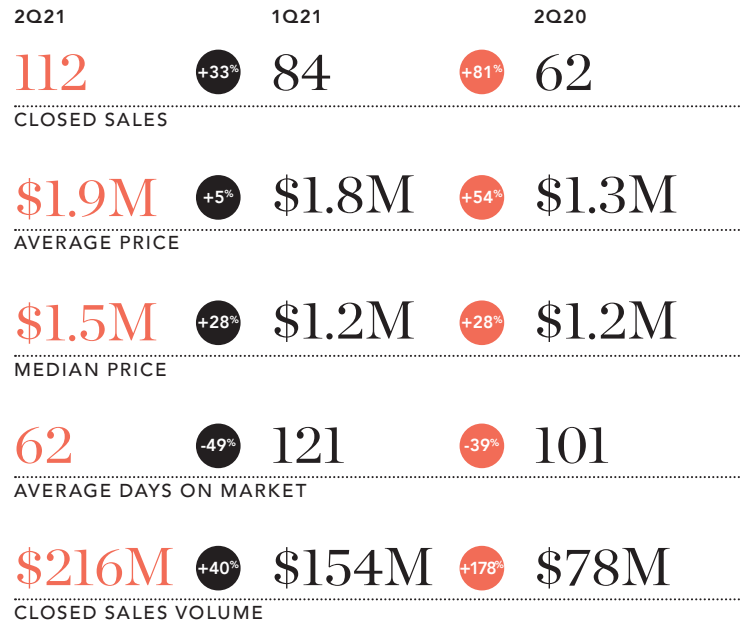
\$379K

+45% YEAR OVER YEAR

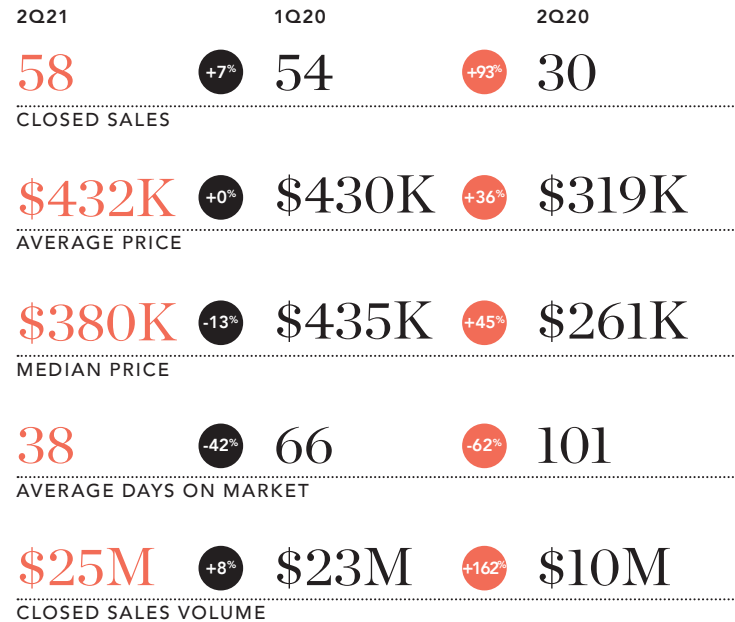
Delray Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Delray Beach

Delray Beach saw robust demand for single-family homes and condo/co-ops in Second Quarter of 2021. Single-family homes averaged \$1.9M, a 54% increase year-over-year, while condo/co-op average price rose 36% annually to \$432K.

With higher pricing and more sales, especially at the high-end of the market, sales volume rose versus last quarter and last year for single-family homes and condo/co-ops. Days on market for single-family

homes fell a significant 39% annually and, an even greater 62% annually for condo/co-ops.

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



6711 N Ocean Boulevard 24 | \$1.625M | Web# 14371

Townhouse

With the number of available single-family homes tightening significantly, townhouse sales surged 153% year-over-year. Annually, the average sale price rose 14%, and the median price grew 11% year over-year. Price figures were driven higher thanks to a notable increase in the number and market share of townhouses transacting over \$1M. Days on market fell by 50% quarter-over-quarter and 55% year-over-year. Closed sales volume more than doubled, rising 188% year-over-year to \$141M.

TOWNHOUSE ALL AREAS



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

2Q21

1Q21

2Q20

144

+2%

141

+153%

57

CLOSED SALES

\$982K

-7%

\$1.1M

+14%

\$863K

AVERAGE PRICE

\$575K

-10%

\$638K

+11%

\$520K

MEDIAN PRICE

47

-50%

94

-55%

106

AVERAGE DAYS ON MARKET

\$141M

-5%

\$149M

+188%

\$49M

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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