

The Corcoran Report

3Q | 2021 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.3M	\$743K	263	174
+10%	+30%	-13%	

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$16.7M	\$1.2M	197	117
+137%	+1%	+26%	

West Palm Beach to Lake Worth Beach


SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$990K	\$495K	390	239
+47%	-24%	+29%	

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$4.3M	\$668K	132	135
+20%	+15%	-11%	

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.2M	\$611K	138	109
+49%	+58%	-1%	



216 Bahama Lane | \$6.895M | Web# 14254

Town of Palm Beach

Palm Beach remains an incredibly hot real estate market. In Third Quarter 2021, the combined number of single-family and condo/co-op sales increased year-over-year alongside sales volume and average price. At the same time, listed inventory and days on market declined across all submarkets and product types. Although trends varied by product type and at first glance might suggest a cool down, we believe the shifts seen in Third Quarter 2021 point to an incredibly limited supply of single-family homes and the rebound in the condo/co-op market. Overall, buyers desire for more space, the ongoing work from home trend, low interest rates, tight supply and favorable taxes continues drive buyers to the Palm Beach, which we expect will continue to grow in appeal, strength, and value through the end of 2021.

- Single-family home sales fell 33% annually and 57% versus a record-high Second Quarter 2021.

- Yet, amid low inventory, the average price for single-family homes jumped 137% year-over-year.

- The high-end single-family home market was particularly active this quarter, with 17 sales over \$10M this quarter, six of which were over \$30M.

- Condo/Co-op sales rose by 58% annually, the fifth consecutive quarter with an annual increase in closings.

Single Family

Sales

37

-33% YEAR OVER YEAR

Average Sales Price

\$16.7M

+137% YEAR OVER YEAR

Median Sales Price

\$9.2M

+53% YEAR OVER YEAR

Inventory

30

+15% QTR OVER QTR

Condo/Co-op

Sales

160

+58% YEAR OVER YEAR

Average Sales Price

\$1.2M

+1% YEAR OVER YEAR

Median Sales Price

\$575K

-18% YEAR OVER YEAR

Inventory

87

-13% QTR OVER QTR

Town of Palm Beach

Demand for single-family homes remained strong in Palm Beach, yet sales fell quarterly and annually in Third Quarter 2021 due to supply constraints and summer seasonality. Limited inventory did drive significant price growth, though. Average and median sale price rose respectively by 137% and 53% year-over-year to record highs. However, though this quarter's sharp increases were exaggerated by 17 closings over \$10M—including an \$85M sale at 10 Tarpon Isle and the \$64M closing of 901 North Ocean Boulevard; by contrast, Third Quarter 2020, had just eight sales over \$10M, nearly 50% fewer than this quarter. Thanks to robust contract activity, days on market fell markedly, down 80% year-over-

year and 55% versus last quarter; nearly half of all single-family homes found buyers in less than 90 days.

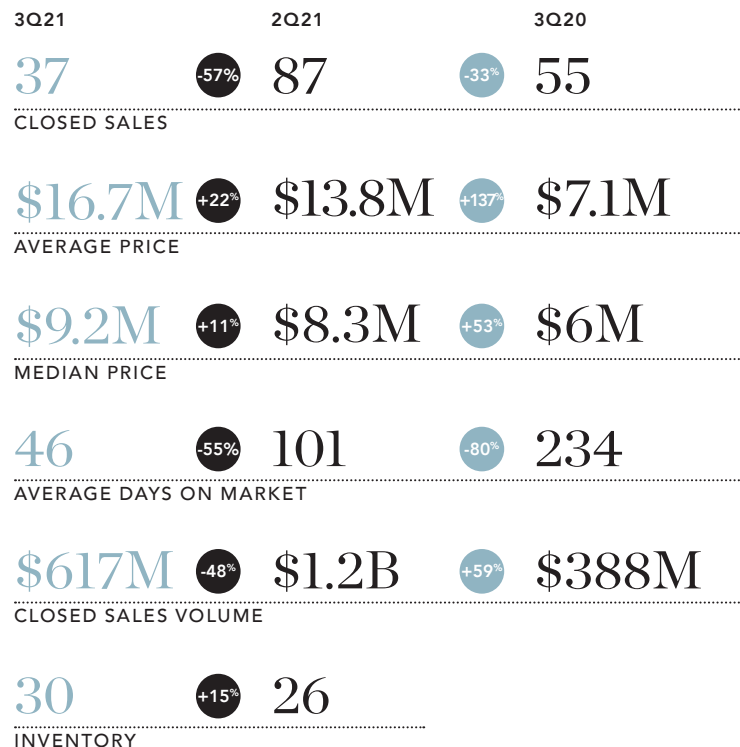
Condo/co-op sales improved versus Third Quarter 2020 but fell compared to a strong record-breaking Second Quarter 2021. Unlike the single-family home market, average sale price was essentially level with a year ago while median sale price fell 18% year-over-year. Median price declined thanks to a rebound in one and two bedroom sales compared to last year, when purchases skewed larger amid the initial flurries of post-Covid activity. Nevertheless, sales volume climbed

Town of Palm Beach by Property Type

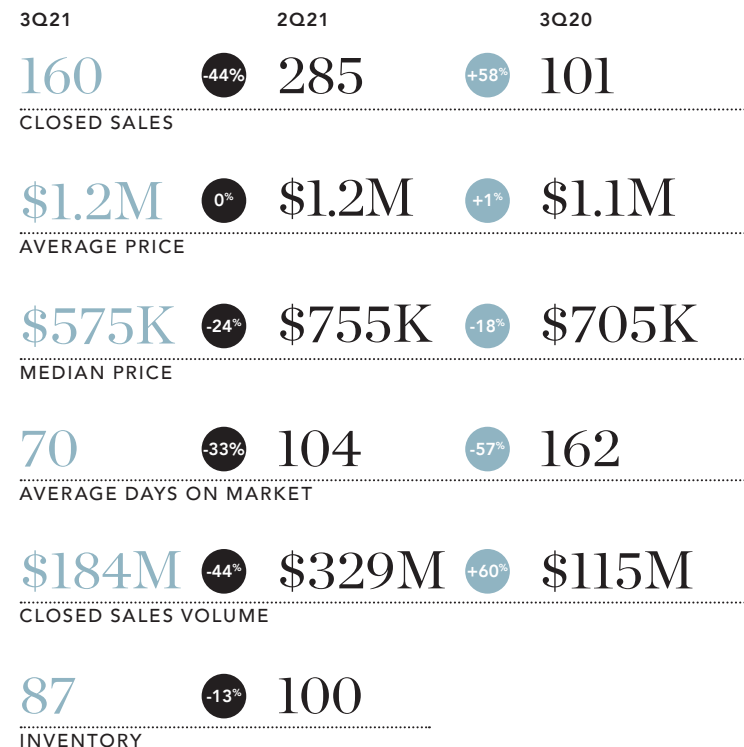
% CHANGE (QUARTER)

% CHANGE (YEAR-OVER-YEAR)

SINGLE FAMILY



CONDO / CO-OP



60% annually due a greater number of closings than last year, including two over \$10M (there were none in Third Quarter 2020). Like the single-family market, inventory at 87 units is limited, which contributed to a nearly three month annual drop in days on market.

Like Palm Beach overall, North End single-family home sales fell quarter-over-quarter and year-over-year. Totalling 17 sales, the low number of transactions this quarter is by-and-large a factor of scarce inventory (11 homes). Consequently, average and median price grew 118% and 38%, respectively, versus last year. While price figures were indeed skewed by high-end deals, such as the \$46M oceanfront estate 901 North Ocean Boulevard and two more over \$30M, price figures would have risen nevertheless because of the robust demand and limited supply. Although sales cooled, the jumps in pricing drove sales volume up over \$60M annually. Unsurprisingly, time on market fell sharply, down more than five month's versus a year ago; over half of all homes that sold this quarter spent less than three months on the market.

The Estate Section had three more single-family closings than Third Quarter 2020 but 16 fewer than the remarkable record high of 27 in Second Quarter 2021. Average price spiked 153% year-over-year as sales, driven by two times the number of sales over \$10M compare to a year ago. There were three particularly high priced sales—versus none last year—that propelled price figures higher this quarter; 10 Tarpon Isle for \$85M; 1930 South Ocean Boulevard for approximately \$46M; and 241 Jungle Road, commanding over \$35M. In all, sales volume more tripled annually and expanded by just over \$191M.

In Town sales statistics varied by product type. In Third Quarter 2021, single-family home closings fell quarterly and annually by over 50% while condo/co-op sales improved year-over-year. For single-family, the noticeably low level of inventory, (7 homes) in this submarket was a key factor to sales declining. The average price of single-family homes leaped by more than half versus last year's figure, as the share of buyers required to pay over \$5M to secure a home In Town increased 85% compared to a year ago. The high-end was particularly active this

Town of Palm Beach, Single Family



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

	NORTH END SINGLE FAMILY				ESTATE SECTION SINGLE FAMILY				IN TOWN SINGLE FAMILY			
	3Q21	2Q21		3Q20	3Q21	2Q21		3Q20	3Q21	2Q21		3Q20
CLOSED SALES	17	42	-60%	28	11	27	-59%	8	9	18	-50%	19
AVG PRICE	\$14,801,948	\$10,434,642	+42%	\$6,778,321	\$24,401,789	\$23,202,574	+5%	\$9,653,125	\$10,807,889	\$7,191,111	+50%	\$6,363,140
MEDIAN PRICE	\$8,300,000	\$7,176,525	+16%	\$6,010,000	\$17,250,000	\$15,250,000	+13%	\$10,350,000	\$9,000,000	\$6,000,000	+50%	\$4,400,000
AVG DAYS ON MKT	80	58	+38%	236	97	272	-65%	327	14	114	-88%	191
SALES VOLUME	\$251,633,123	\$438,254,971	-43%	\$189,793,000	\$268,419,675	\$626,469,500	-57%	\$77,225,000	\$97,271,000	\$129,440,000	-25%	\$120,899,669
INVENTORY	11	12	-8%		12	9	+33%		7	5	+40%	

quarter, too, with three closings over \$15M, including the \$21.5M sale of 315 Clarke Avenue. Looking back at last year, just one home closed over \$15M. Now the tightest single-family home submarket, In Town single-family days on market dropped the most of any submarket that Corcoran's covers in this report, declining nearly six months on average compared to a year ago.

Conversely, In Town condo/co-op closed sales increased 6% year-over-year, but pricing metrics varied over the same period. As the demand for apartments—and thus the number and market share of sales under \$1M—has since returned, median sale price naturally fell 25% compared to last summer. However, the average price for In Town condo/co-ops expanded 18% due to the doubling in the number of transactions over \$5M, including two closings at Two North Breakers Row each commanding over \$12M. By way of comparison, there were zero transactions over \$8M in Third Quarter 2020. As more transactions occurred this quarter and with a greater number of high-end deals, sales volume grew 25% annually to about \$91M. Days on market shrunk by nearly 16 weeks on average year-over-year; half of the condo/co-op sales this quarter were marketing for less than 100 days.

With sales and inventory nearly equivalent as of the quarter's end, the Estate Section is a competitive market, which was underscored by the dramatic quarterly and annual drops in days on market.

As with other areas, the condo/co-op market improved in South End compared to a year ago, with sales up a remarkable 88% year-over-year. Median price fell 7% annually as the market share and number of apartments under \$1M dramatically increased compared to a year ago. Average price rose 17%, however this was exaggerated by a \$3.650M closing at The Bellaria, without which average price would have increased by 13%. Overall, South End condo/co-op sales volume swelled 120% annually thanks to the significant increase in sales. Days on market fell by just over two months on average year-over-year, with 75% of units finding a buyer in 100 days or less.

Town of Palm Beach, Condo/Co-op

● CHANGE (QUARTER)

● CHANGE (YEAR-OVER-YEAR)

	SOUTH END CONDO/CO-OP			
	3Q21	2Q21	3Q20	
CLOSED SALES	122	209	65	+88%
AVG PRICE	\$763,182	\$848,452	\$651,723	+17%
MEDIAN PRICE	\$447,500	\$572,100	\$482,000	-7%
AVG DAYS ON MKT	86	117	152	-44%
SALES VOLUME	\$93,108,250	\$177,326,419	\$42,361,974	+120%
INVENTORY	66	76		-13%

	IN TOWN CONDO/CO-OP			
	3Q21	2Q21	3Q20	
CLOSED SALES	38	76	36	+6%
AVG PRICE	\$2,399,144	\$1,990,399	\$2,026,371	+18%
MEDIAN PRICE	\$1,200,000	\$1,387,500	\$1,600,000	-25%
AVG DAYS ON MKT	91	152	198	-54%
SALES VOLUME	\$91,167,460	\$151,270,350	\$72,949,360	+25%
INVENTORY	20	24		-17%



12048 Se Intracoastal Terrace | \$6.950M | Web# 14504

Jupiter Island to Singer Island

- Single-family home sales fell 35% year-over-year to 72 closings but condo/co-op sales were level with last year.

- Single-family price figures rose versus last year, with median price increasing by 38% to \$1.5M. Average price grew 10% year-over-year, as more sellers were able to achieve pricing over \$1M.

- Condo/co-op average price and median price both increased by double-digits year-over-year. Driving the annual gains in pricing was a greater number of closings over \$1M versus last year along with two high-priced sales over \$5M closing in Third Quarter 2021.

Single Family

Sales

72

-35% YEAR OVER YEAR

Average Sales Price

\$2.3M

+10% YEAR OVER YEAR

Median Sales Price

\$1.5M

+38% YEAR OVER YEAR

Inventory

45

-10% QTR OVER QTR

Condo/Co-op

Sales

191

0% YEAR OVER YEAR

Average Sales Price

\$743K

+30% YEAR OVER YEAR

Median Sales Price

\$535K

+36% YEAR OVER YEAR

Inventory

129

+3% QTR OVER QTR

Jupiter Island to Singer Island

On the barrier islands from Jupiter to Singer Island, single-family home sales fell versus last year's rush while condo/co-op closings were level with a year ago. Pricing increased year-over-year for both. Single-family average and median price rose by respectively 10% and 38%, spurred by more sellers asking, and ultimately netting, above \$1M for their homes than Third Quarter 2020. Price stats were bolstered further by four sales over \$10M, including the 25 South Beach Road oceanfront estate for \$14M. Nevertheless, with fewer single-family sales this quarter, sales volume fell 29% year-over-year. Days on market for single-family homes fell by two-and-half months. A remarkable 60% of homes were listed less than 30 days before entering contract—reinforcing

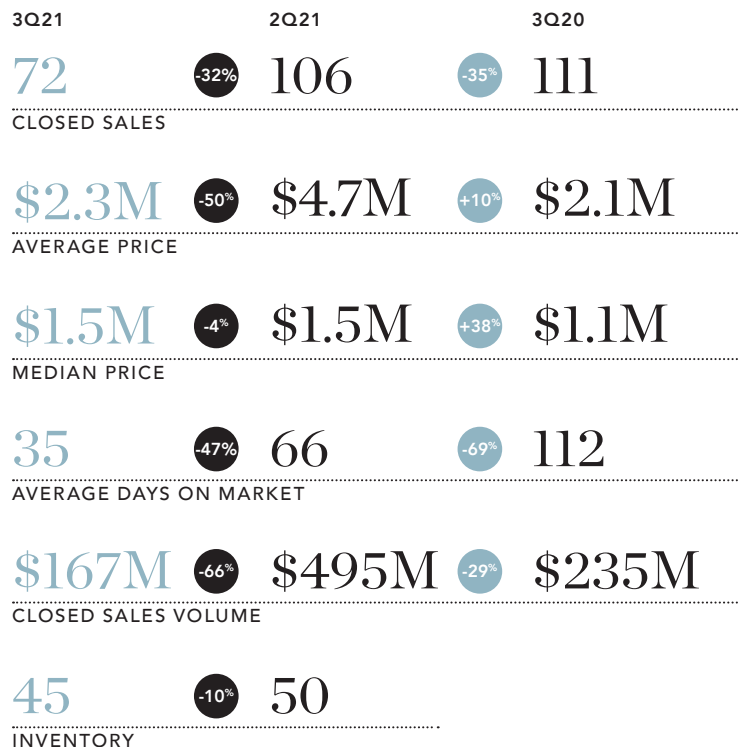
that low inventory, not softening demand, is most likely what's applying downward pressure on sales.

Condo/co-op average and median sale price figures jumped 30% and 36%, respectively. Pushing price figures higher were more closings featuring ocean views over \$1M versus a year ago. While price figures would have risen regardless, a \$7.7M sale at The Ritz Carlton Residences on Singer Island strongly contributed to higher pricing metrics this quarter. Looking back at Third Quarter 2020 there were zero condo/co-op sales over \$5M, as high-end buyers at that time were still mostly gravitating to single-family homes. With higher prices, condo/co-op sales volume rose a commensurate 30% annually. Days on market for condo/co-ops fell by over seven weeks. Over half of all apartments signed in under a month.

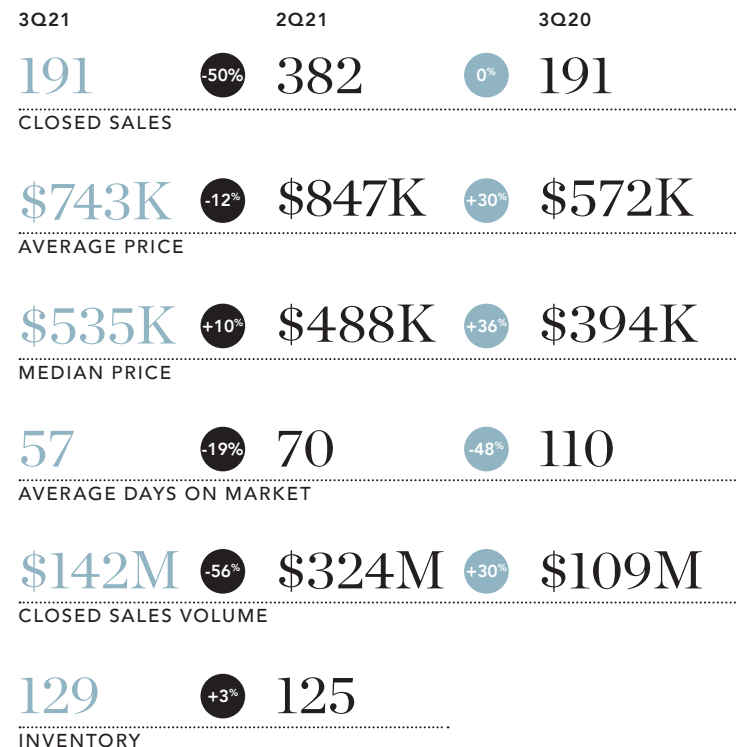
Jupiter Island to Singer Island by Property Type

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

SINGLE FAMILY



CONDO / CO-OP





7212 Horizon Drive | \$3.299M | Web# 14423

West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, single-family homes sales were essentially level with last year. Condo/co-op deal activity, however, spiked by 97% year-over-year. Price metrics were mixed by product type, however, both product types did see days on market decline annually.

- Single-family home sales remained consistent with last year, noting only one additional sale.
- Single-family home price statistics climbed versus last year, with sales over \$3M doubling compared to Third Quarter 2020.
- Condo/co-op sales nearly doubled versus a very low Third Quarter 2020 figure.

Single Family

Sales

215

0% YEAR OVER YEAR

Average Sales Price

\$990K

+47% YEAR OVER YEAR

Median Sales Price

\$440K

+15% YEAR OVER YEAR

Inventory

142

-9% QTR OVER QTR

Condo/Co-op

Sales

175

+97% YEAR OVER YEAR

Average Sales Price

\$495K

-24% YEAR OVER YEAR

Median Sales Price

\$335K

+24% YEAR OVER YEAR

Inventory

97

-18% QTR OVER QTR

West Palm Beach to Lake Worth Beach

Single-family average and median price increased annually by 47% and 15%, respectively. While the overall number of sales was essentially unchanged, closings over \$3M doubled versus last year, driving price statistics upward. In addition, there were six sales over \$5M, including 3200 Washington Road for over \$15M; by comparison, there were just two sales over \$5M during Third Quarter 2020. Sales volume expanded by about \$69M year-over-year. Days on market dropped six-and-a-half weeks on average compared to last year as 75% of sales were listed for less than 60 days during Third Quarter 2021.

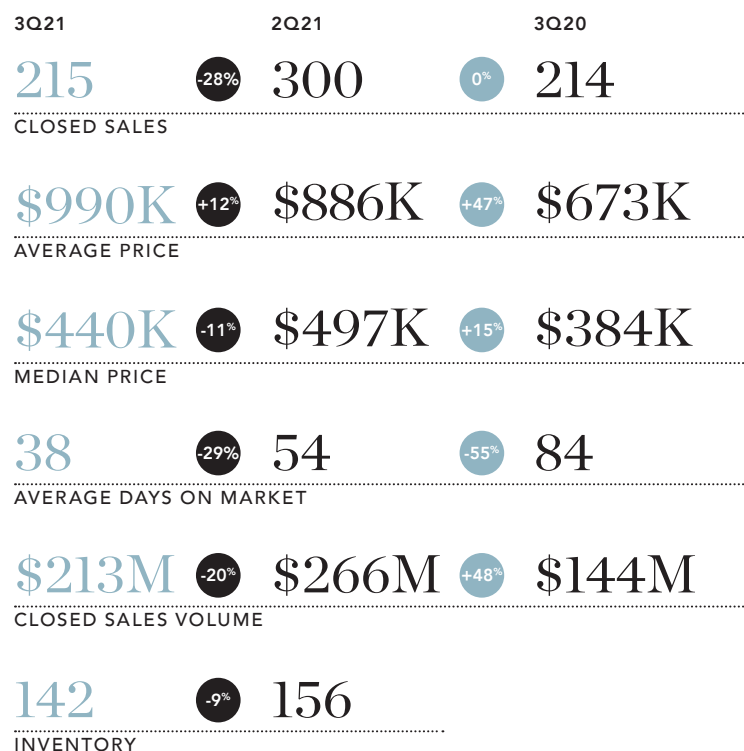
Condo/co-op closings soared compared to Third Quarter 2020, with 86 more than last year. Average sale price fell 24% year-over-year, but only because of high-priced closings at The Bristol in Third Quarter 2020. Median sale price, less impacted by very low or high priced sales, rose 24% year-over-year as the market share of sales over \$1M rose 3% year-over-year. Consequently, condo/co-op closed sales volume grew by just over \$28M year-over-year. Days on market tightened by about two months from a year ago.

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

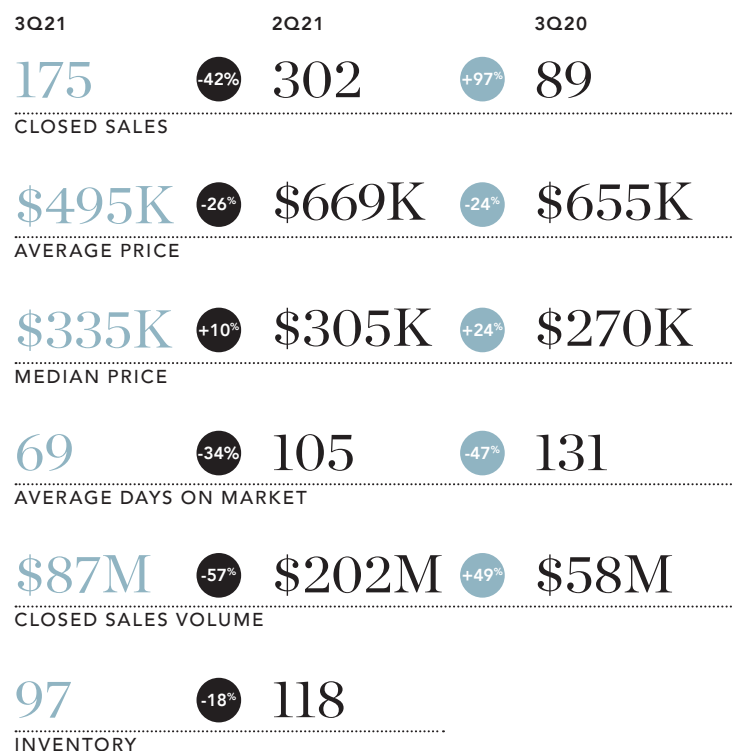
West Palm Beach to Lake Worth Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



2817 N Ocean Boulevard | \$28.500M | Web# 14261

Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach saw an annual decline in single-family home closings year-over-year, however, condo/co-op activity remained essentially level with last year, up by two sales.

- Average and median sale price increased by double-digits year-over-year for both product types.
- Single-family average price expanded 20% year-over-year as the market share of sales under \$3M declined.
- Condo/co-op average price increased 15% annually due to the decline in the number of transactions under \$500K.

Single Family

Sales

30

-38% YEAR OVER YEAR

Average Sales Price

\$4.3M

+20% YEAR OVER YEAR

Median Sales Price

\$2.3M

+16% YEAR OVER YEAR

Inventory

61

+7% QTR OVER QTR

Condo/Co-op

Sales

102

+2% YEAR OVER YEAR

Average Sales Price

\$668K

+15% YEAR OVER YEAR

Median Sales Price

\$511K

+16% YEAR OVER YEAR

Inventory

74

-9% QTR OVER QTR

Hypoluxo Island to Highland Beach

In the areas from Hypoluxo Island to Highland, single-family home sales fell on a quarterly and annual basis. In Third Quarter 2021, 30 single-family homes closed, down 18 fewer year-over-year. However, demand remains strong, especially at the high-end of the market. An increase in the market share of sales over \$3M and two closings over \$30M, at 1120 South Ocean Boulevard and 3715 South Ocean Boulevard, drove average and median sale price higher year-over-year. As a result of fewer transactions this quarter, single-family sales volume moderated

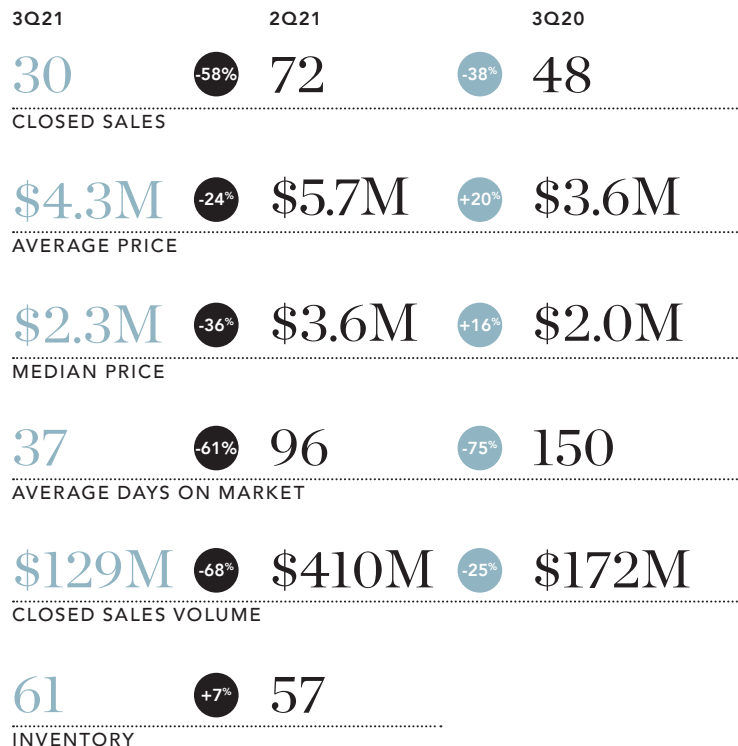
25% year-over-year. Like other submarkets, days on market for single-family homes declined, falling by nearly four months compared to a year ago.

Condo/co-op closings improved minimally by two sales year-over-year but fell quarter-over-quarter. Average and median sale price each rose by double-digits annually thanks to a reduced number of sales under \$500K as compared to last year. In addition, sales activity over \$2M increased fivefold compared to Third Quarter 2020. Due to the increase in pricing, condo/co-op closed sales volume grew 18% year-over-year. Condo/co-op days on the market shrunk 45% year-over-year with significantly more sales occurring in under 60 days.

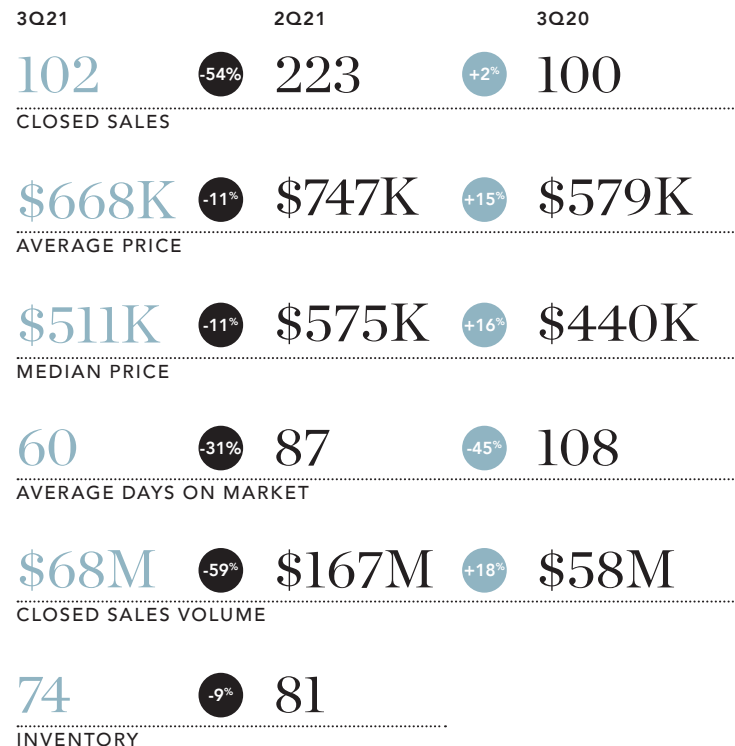
Hypoluxo Island to Highland Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP





1002 Seasage Drive | \$11.500M | Web# 14579

Delray Beach

Third Quarter 2021 sales activity in Delray Beach saw an annual decline in single-family home sales year-over-year, however, condo/co-op activity spiked compared to last year.

- Average and median sale price increased by double-digits year-over-year for both product types.
- Single-family average price improved 49% year-over-year as the market share of sales over \$2M expanded.
- Condo/co-op average price increased 58% annually due to the uptick in the number of transactions over \$500K compared to a year ago.

Single Family

Sales

78

-26% YEAR OVER YEAR

Average Sales Price

\$2.2M

+49% YEAR OVER YEAR

Median Sales Price

\$1.4M

+31% YEAR OVER YEAR

Inventory

87

-15% QTR OVER QTR

Condo/Co-op

Sales

60

+71% YEAR OVER YEAR

Average Sales Price

\$611K

+58% YEAR OVER YEAR

Median Sales Price

\$510K

+50% YEAR OVER YEAR

Inventory

22

-52% QTR OVER QTR

Delray Beach

Delray Beach, single-family home sales fell on a quarterly and annual basis. In Third Quarter 2021, 78 single-family homes closed, down 27 fewer year-over-year. However, demand remains active, especially at the high-end of the market. An increase in the market share of sales over \$2M and a closings over \$11M, at 1033 Waterway Lane, drove average and median sale price higher year-over-year. As a result of the additional sales at the high-end of the market this quarter, single-family sales volume expanded 11% year-over-year. Like other submarkets, days on market for single-family homes declined, falling by just over three months compared to a year ago.

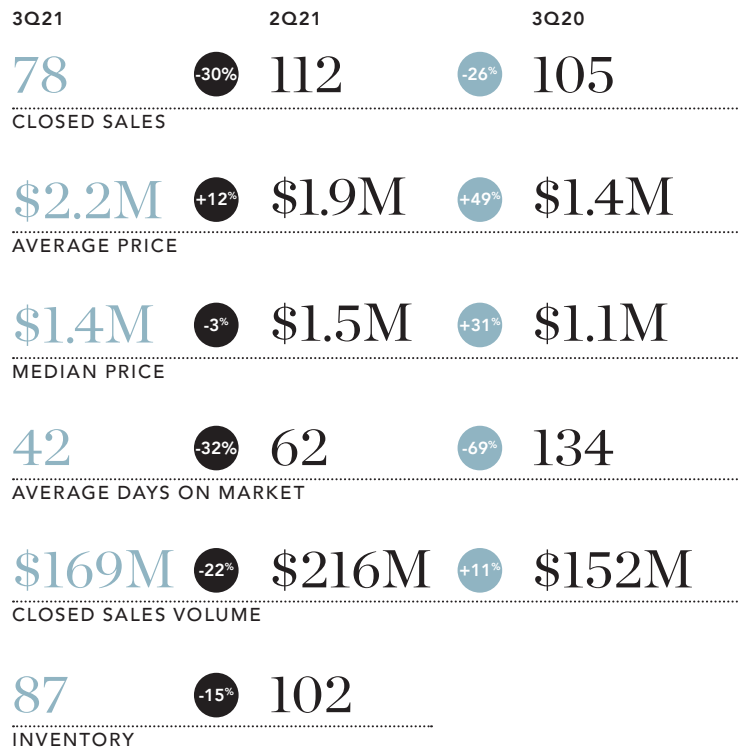
Condo/co-op closings improved greatly by 71% year-over-year and rose slightly quarter-over-quarter. Average and median sale price each rose by double-digits annually thanks to the increased number of sales over \$500K as compared to last year. In addition, sales activity over \$1M quadrupled compared to Third Quarter 2020. Due to the increase in pricing, condo/co-op closed sales volume jumped 171% year-over-year. Condo/co-op days on the market shrunk 41% year-over-year with significantly more sales occurring in under two months.

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

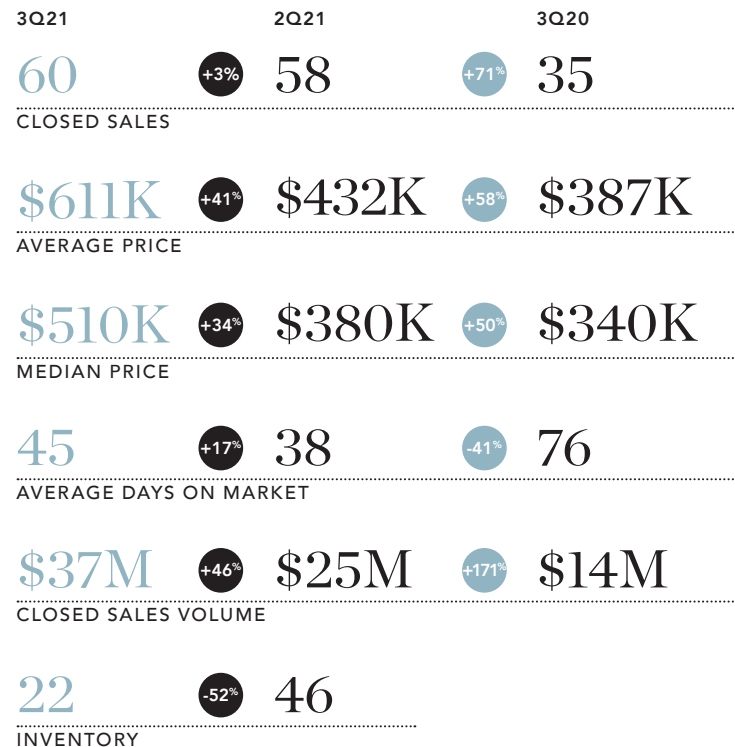
Delray Beach by Property Type

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

SINGLE FAMILY



CONDO / CO-OP



Townhouse

As a result of the number of available single-family homes tightening throughout most submarkets, townhouse sales surged 64% year-over-year. Annually, the average sale price rose 71%, and the median price grew 56% year-over-year. Price figures were pushed higher thanks to five-and-a-half times the number of townhouses transacting over \$1M. Days on market fell by 49% year-over-year as 80% of sales this quarter were on the market for under 60 days. Closed sales volume more than doubled rising 180% year-over-year to nearly \$82M.

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

TOWNHOUSE ALL AREAS

3Q21	2Q21	3Q20
100	-31%	61
CLOSED SALES		
\$819K	-17%	\$479K
AVERAGE PRICE		
\$595K	+3%	\$380K
MEDIAN PRICE		
49	+3%	95
AVERAGE DAYS ON MARKET		
\$82M	-42%	\$29M
CLOSED SALES VOLUME		
56	+14%	49
INVENTORY		

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.

Inventory is a count of all currently listed units in each neighborhood and is measured at the end of each quarter.

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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