

# The Corcoran Report

1Q | 2022 | COASTAL PALM BEACHES & BARRIER ISLANDS

*corcoran*



# Neighborhoods

## Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.8M	\$949K	294	126
+38%	+14%	-21%	

## Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$15.4M	\$1.4M	207	126
+11%	+21%	-31%	

## West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$915K	\$889K	371	166
+27%	+27%	-14%	


## Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$6.9M	\$1.1M	147	104
+21%	+48%	-34%	

## Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.0M	\$502K	113	87
+11%	+17%	-18%	





153 Kings Road | \$19.90M | Web# 14861

## Town of Palm Beach

The Palm Beach market stayed hot in First Quarter 2022. Undeterred by higher mortgage rates, geopolitical tensions, and new Covid-19 variants, buyers continued to seek more space and second homes. This quarter, the number of closed sales fell versus a record-breaking First Quarter 2021. However, minimal inventory, shrinking days on market, plus high and rising prices were clear indicators that the Palm Beach market was as in-demand and competitive as ever, setting the stage for what's sure to be a strong 2022.

- Single-family home price statistics increased by double-digits annually. Very limited inventory is a major driver of rising prices.

- Demand for luxury single-family homes remained strong this quarter. For the fifth consecutive quarter there were at least five single-family homes sold for over \$30M.

- Single-family median price hit an all-time high, as nearly half of all closing were over \$10M.

- Condo/co-op average price significantly rose year-over-year to a first quarter record high. The market share of sales over \$1M climbed compared to a year ago.

### Single Family

Sales

30

-57% YEAR OVER YEAR

Average Sales Price

\$15.4M

+11% YEAR OVER YEAR

Median Sales Price

\$9.9M

+44% YEAR OVER YEAR

Inventory

51

+34% QTR OVER QTR

### Condo/Co-op

Sales

177

-23% YEAR OVER YEAR

Average Sales Price

\$1.4M

+21% YEAR OVER YEAR

Median Sales Price

\$740K

+1% YEAR OVER YEAR

Inventory

75

-9% QTR OVER QTR



# Town of Palm Beach Sales by Property Type

## Single Family Sales

- Single-family home demand was strong in Palm Beach, but inventory was low. As a result, sales fell 57% annually versus a record First Quarter 2021 and returned to pre-pandemic levels.
- While First Quarter 2022 saw less than half the number of single-family closings versus last year, sales volume was over \$450M due to higher prices compared to a year ago.
- Solid demand and limited supply drove average days on market down 21% annually to 98 days, the fifth consecutive quarter with an annual decline.

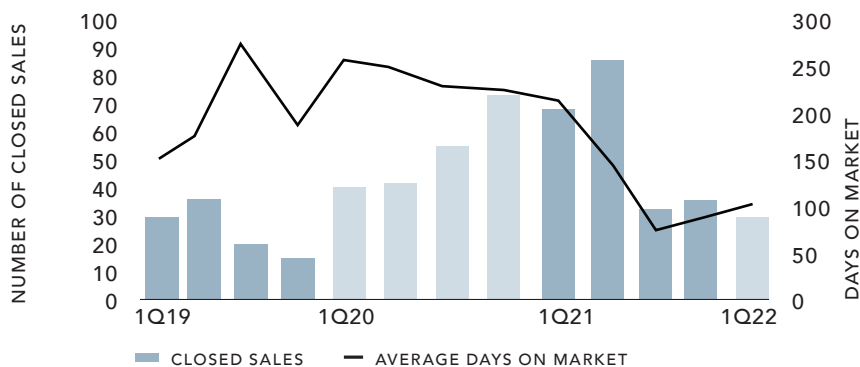
SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	30	38	-21%	69	-57%
SALES VOLUME	\$461M	\$526M	-12%	\$955M	-52%
AVERAGE DOM	98	88	+11%	124	-21%

## Condo/Co-op Sales

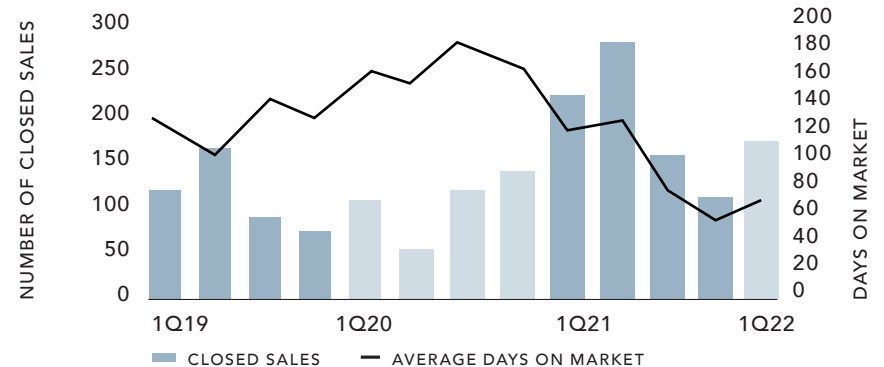
- Like single-family homes, condo/co-op closings fell versus last year's high number of sales. Despite the 23% drop, high levels of demand were clear, as First Quarter 2022 was the seventh consecutive quarter with 100 or more apartment sales.
- Despite fewer sales than 2021, sales volume surpassed \$240M amid a 21% annual jump in average price.
- Days on market fell 41% annually; about half all condo/co-ops signed in under a month.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	177	117	+51%	230	-23%
SALES VOLUME	\$245M	\$172M	+42%	\$262M	-7%
AVERAGE DOM	66	58	+14%	112	-41%

## Single Family Closed Sales



## Condo/Co-op Closed Sales

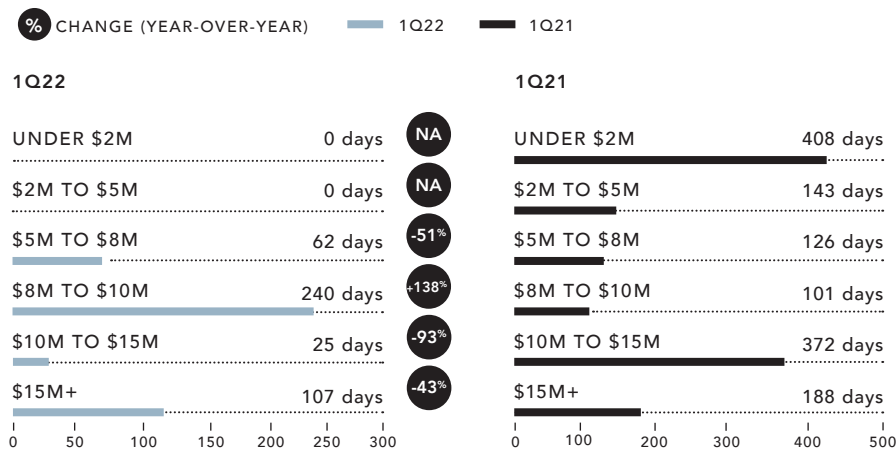




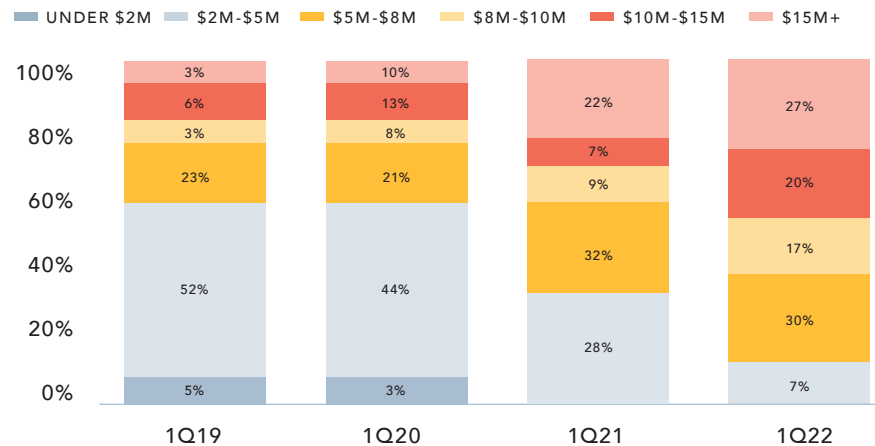
## Single Family Days on Market and Market Share

- Days on market fell annually for all price points, except between \$8M and \$10M, where days on market more than doubled year-over-year as half of the First Quarter 2022 sales in this price range were listed for over eight months. \$10M to \$15M single-family homes saw a 93% annual drop.
- The market share of sales over \$8M rose over 50% annually amid higher asking prices. Consequently, the market share of sales under \$5M declined year-over-year.

### Days on Market by Price Range



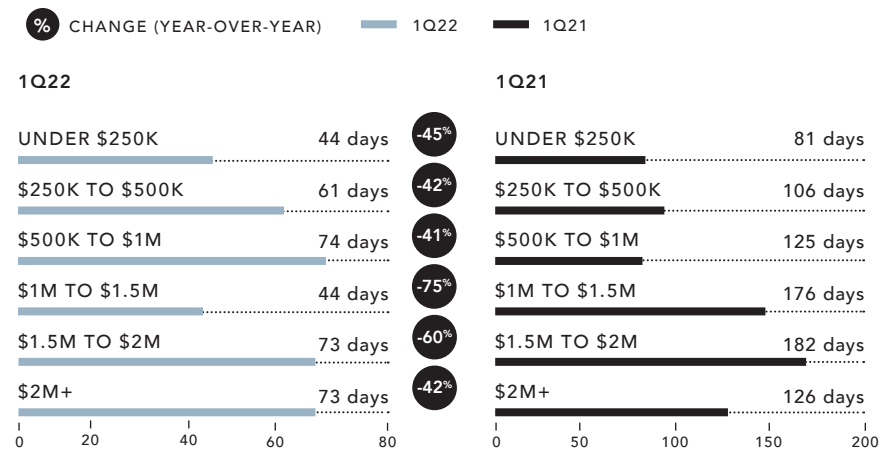
### Market Share by Price Range



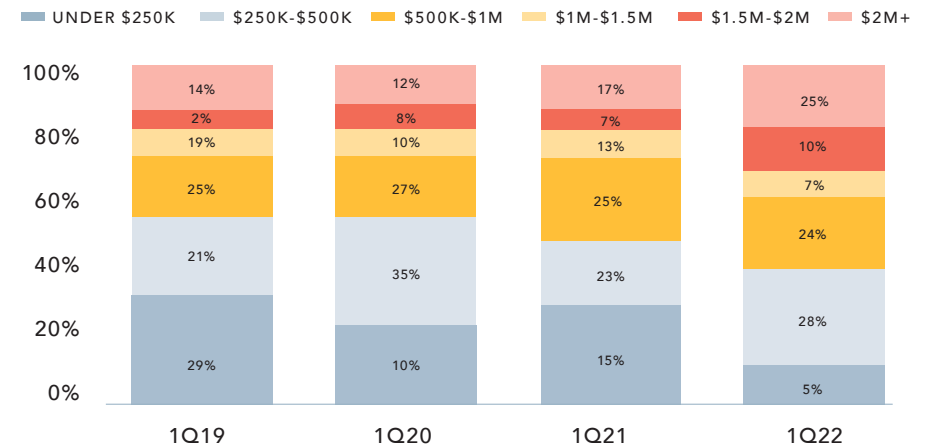
## Condo/Co-op Days on Market and Market Share

- Days on market fell annually across all price points. \$250K to \$500K time on market shrank nearly two months due to tight inventory; that price range saw the greatest demand in First Quarter 2022. The largest annual decline was 75% from \$1M to \$1.5M; the market share of sales in that price range quadrupled annually.
- Strong demand propelled pricing higher, so the market share shifted to higher price points in First Quarter 2022. The share of sales under \$250K shrank by 10% annually.

### Days on Market by Price Range



### Market Share by Price Range



# Town of Palm Beach Prices by Property Type

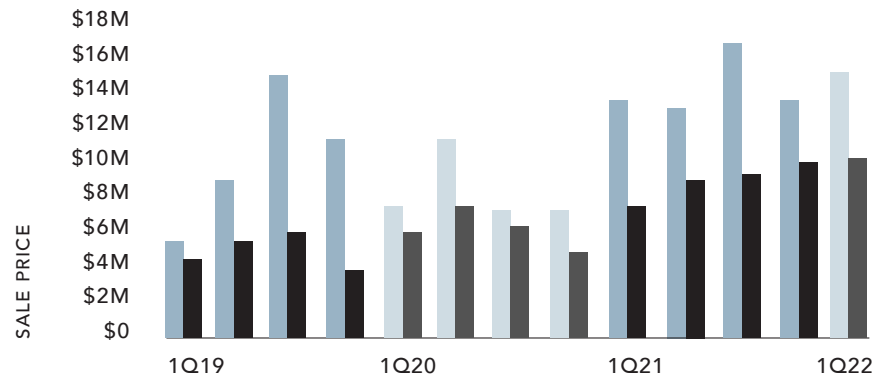
## Single Family Prices

- Single-family average and median sale price rose by double-digits year-over-year. Price figures jumped as nearly half of all closings were at or above \$10M, including three over \$40M. Compare that to First Quarter 2021 when fewer than one third of closings were above \$10M.

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$15.4M	\$13.9M	+11%	\$13.8M	+11%
MEDIAN PRICE	\$9.9M	\$9.5M	+5%	\$6.9M	+44%

## Single Family Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



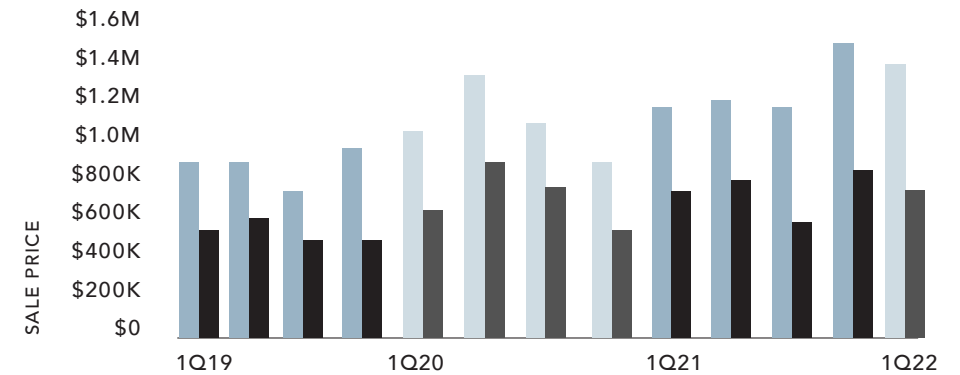
## Condo/Co-op Prices

- Robust demand drove the market share of condo/co-op sales over \$1M up to a record-high 43%, pushing average price up by double-digits to \$1.4M and median price up 1% to \$740K. The high-end was particularly active with five sales over \$5M, including a penthouse sale for over \$8M.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$1.4M	\$1.5M	-6%	\$1.1M	+21%
MEDIAN PRICE	\$740K	\$749K	-1%	\$729K	+1%

## Condo/Co-op Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



## Town of Palm Beach by Neighborhood

• In Town single-family home sales fell more than 60% annually due to low supply. Inventory fell by 19% quarter-over-quarter, with only 13 homes for sale at the end of March. Median single-family home price jumped 66% year-over-year, with just two sales under \$5M versus 12 last year. In Town single-family days on market fell by a quarter on average versus a year ago.

• Estate Section single-family closings fell 74% versus last year's high figure. Prices skyrocketed year-over-year: average price rose 92% and median sale price nearly tripled. Four of five single-family sales were above \$30M, including 854 South Country Road for over \$50M. With so many fewer sales, sales volume fell 50% annually, down more than \$170M year-over-year.

• North End single-family home sales fell annually to 17 closings, with just 26 homes available at the end of the quarter. As such, median price grew 38% year-over-year—all sales were above \$6M this quarter versus fewer than half last year. Price figures were further boosted by high-end sales such as 1330 North Lake Way for over \$45M.

## Town of Palm Beach Single Family by Neighborhood

IN TOWN	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	8	9	-11%	21	-62%
AVERAGE PRICE	\$7.8M	\$8.7M	-10%	\$7.9M	-1%
MEDIAN PRICE	\$7.7M	\$8.4M	-9%	\$4.6M	+66%
AVG DOM	78	73	+7%	165	-53%
SALES VOLUME	\$62M	\$77M	-20%	\$165M	-62%
INVENTORY	13	16	-19%		

NORTH END	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	17	19	-11%	29	-41%
AVERAGE PRICE	\$13.1M	\$12.9M	+1%	\$15.2M	-14%
MEDIAN PRICE	\$9.5M	\$10.6M	-11%	\$6.9M	+38%
AVG DOM	100	45	+123%	122	-18%
SALES VOLUME	\$222M	\$245M	-9%	\$442M	-50%
INVENTORY	26	14	+86%		

ESTATE SECTION	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	5	10	-50%	19	-74%
AVERAGE PRICE	\$35.1M	\$20.3M	+73%	\$18.3M	+92%
MEDIAN PRICE	\$32.6M	\$10.9M	+198%	\$10.9M	+200%
AVG DOM	119	167	-29%	194	-39%
SALES VOLUME	\$175M	\$202M	-14%	\$347M	-50%
INVENTORY	12	8	+50%		



# Town of Palm Beach by Neighborhood Continued

• In Town condo/co-op sales fell 59% year-over-year while prices boomed. With 66% of apartments trading for over \$2M, median price spiked 138% annually and average price climbed 83%. Yet, despite fewer closings than last year, sales volume still exceeded \$100M because of higher prices.

• South End condo/co-op closings remained essentially level versus a year ago, down just 1%. Average and median price each rose over 15% annually as the market share and number of apartments over \$2M climbed. Average days on market fell by just over one month year-over-year, with 60% of apartments signing in under 60 days.

## Town of Palm Beach Condo/Co-op by Neighborhood

IN TOWN	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	35	32	+9%	86	-59%
AVERAGE PRICE	\$2.9M	\$3.3M	-11%	\$1.6M	+83%
MEDIAN PRICE	\$2.5M	\$2.6M	-5%	\$1.1M	+138%
AVG DOM	49	49	-1%	161	-70%
SALES VOLUME	\$102M	\$105M	-3%	\$137M	-26%
INVENTORY	23	19	+21%		

SOUTH END	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	142	85	+67%	144	-1%
AVERAGE PRICE	\$1.0M	\$786K	+28%	\$862K	+16%
MEDIAN PRICE	\$595K	\$525K	+13%	\$510K	+17%
AVG DOM	70	62	+14%	104	-33%
SALES VOLUME	\$142M	\$66M	+113%	\$124M	+15%
INVENTORY	52	63	-17%		

619 South Beach Road | \$21.50M | Web# 14898

## Jupiter Island to Singer Island

• Jupiter Island to Singer Island single-family home sales fell 19% year-over-year to 71. Condo/co-op closings dropped 21% versus last year.

• Annually, single-family average and median price grew nearly 40% as sales over \$10M doubled. Median price hit a record high, bolstered by South Beach Road high-end sales over \$13M.

• Condo/co-op average price and median price increased year-over-year to all-time highs as the market share of sales over \$500K increased 15% annually.

• Amid high demand, inventory declined for both product types versus 2021.

### Single Family

Sales

71

-19% YEAR OVER YEAR

Average Sales Price

\$3.8M

+38% YEAR OVER YEAR

Median Sales Price

\$1.9M

+36% YEAR OVER YEAR

Inventory

37

-3% QTR OVER QTR

### Condo/Co-op

Sales

223

-21% YEAR OVER YEAR

Average Sales Price

\$949K

+14% YEAR OVER YEAR

Median Sales Price

\$670K

+34% YEAR OVER YEAR

Inventory

89

-25% QTR OVER QTR

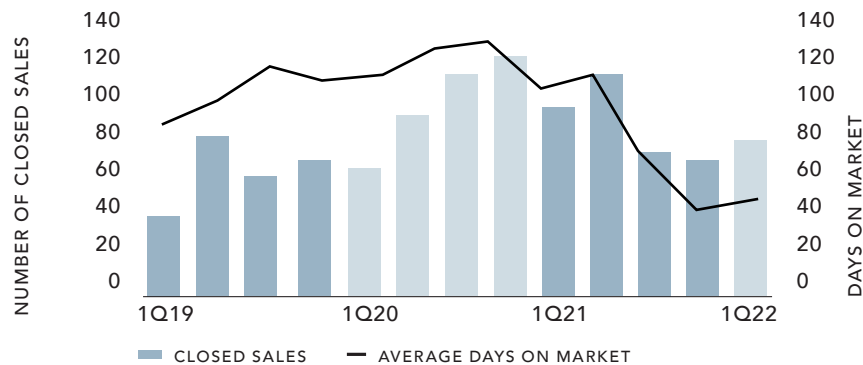
# Jupiter Island to Singer Island Sales by Property Type

## Single Family Sales

- On the barrier islands from Jupiter to Singer Island, single-family home sales fell versus a high figure from last year. But, because of higher prices, sales volume grew 12% annually to \$269M.
- Days on market fell by over a month versus a year ago. Over 60% of homes sold within a month.

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	71	68	+4%	88	-19%
SALES VOLUME	\$269M	\$170M	+58%	\$241M	+12%
AVERAGE DOM	53	43	+25%	96	-44%

## Single Family Closed Sales

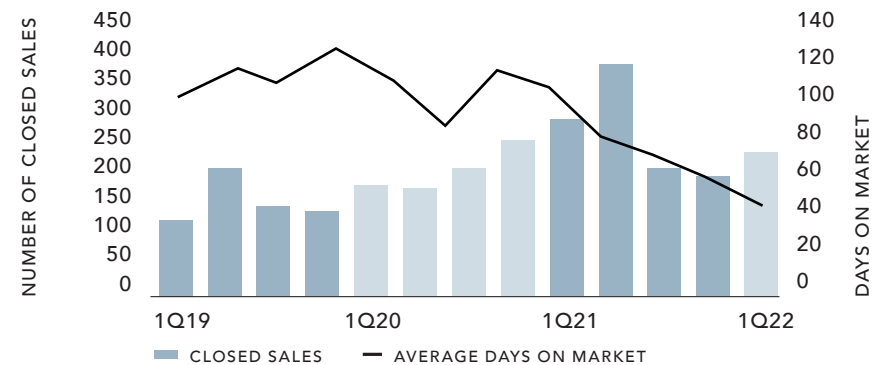


## Condo/Co-op Sales

- Condo/co-op closings declined by just over 20% annually. Despite the market share of sales over \$750K increasing versus last year, sales volume nevertheless fell 10% year-over-year.
- Days on market fell for the sixth consecutive quarter as 66% of condo/co-ops sold within 30 days.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	223	189	+18%	282	-21%
SALES VOLUME	\$211M	\$148M	+43%	\$235M	-10%
AVERAGE DOM	37	48	-23%	77	-52%

## Condo/Co-op Closed Sales

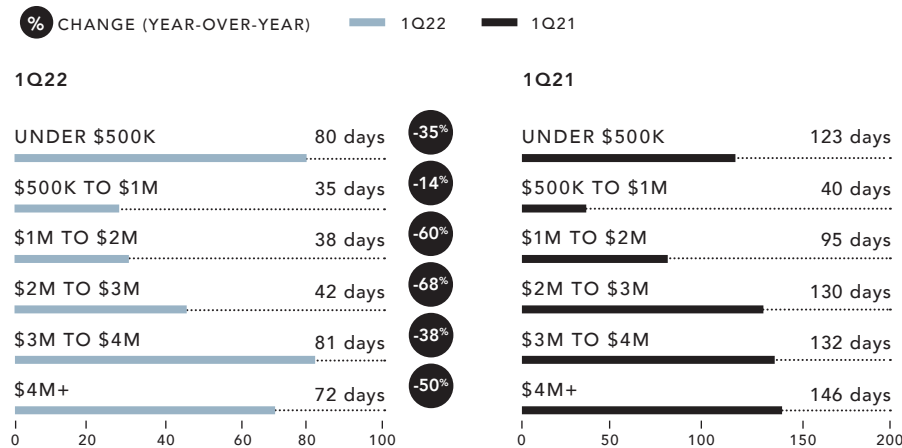




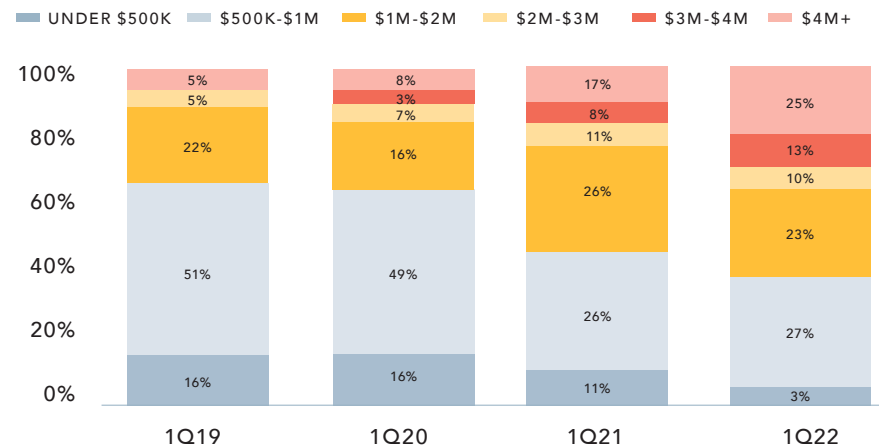
## Single Family Days on Market and Market Share

- Days on market fell by double-digits year-over-year for all price ranges. Notably, days on market fell nearly 70% annually for single-family homes priced between \$2M and \$3M.
- Sales above \$4M claimed one-quarter of all closings this quarter, up 8% year-over-year thanks to an active luxury market. Sales under \$500K nearly evaporated this quarter due to rising prices, as their market share fell to just 3%.

### Days on Market by Price Range



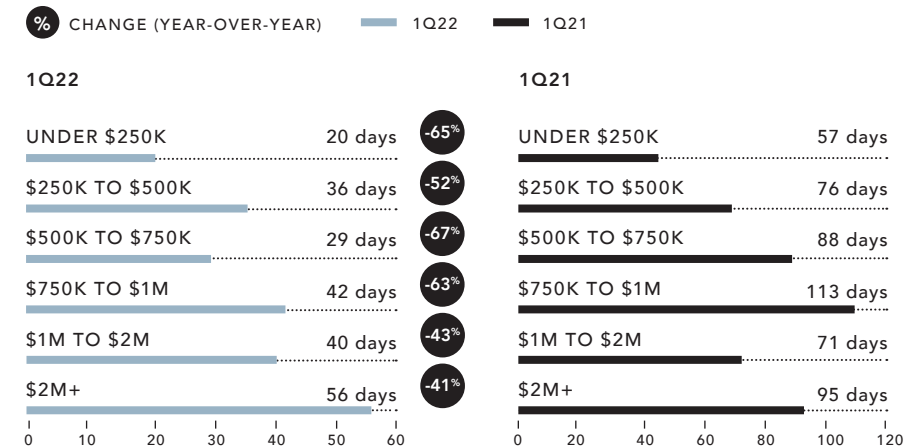
### Market Share by Price Range



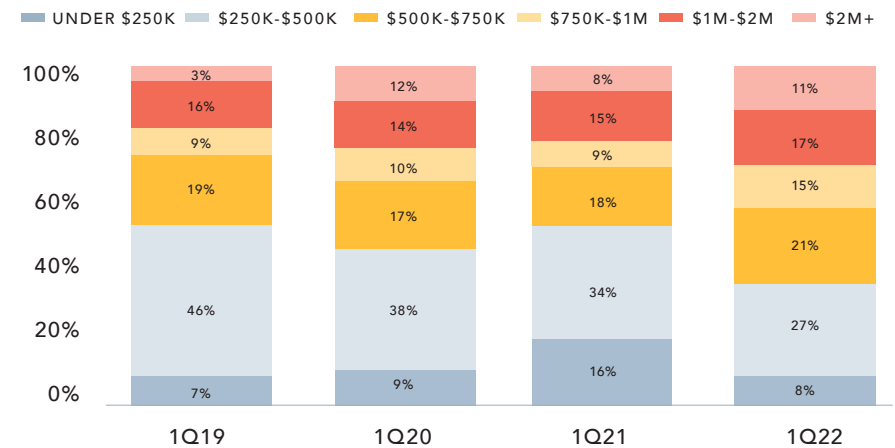
## Condo/Co-op Days on Market and Market Share

- Days on market fell sharply across-the-board. From \$500K to \$750K and \$750K to \$1M, days on market fell over 60% annually as nearly all homes sold in under 100 days.
- Due to the considerable demand, the market share of sales shifted toward higher price ranges. Most notably, the share of sales between \$750K and \$1M rose 6% annually.

### Days on Market by Price Range



### Market Share by Price Range



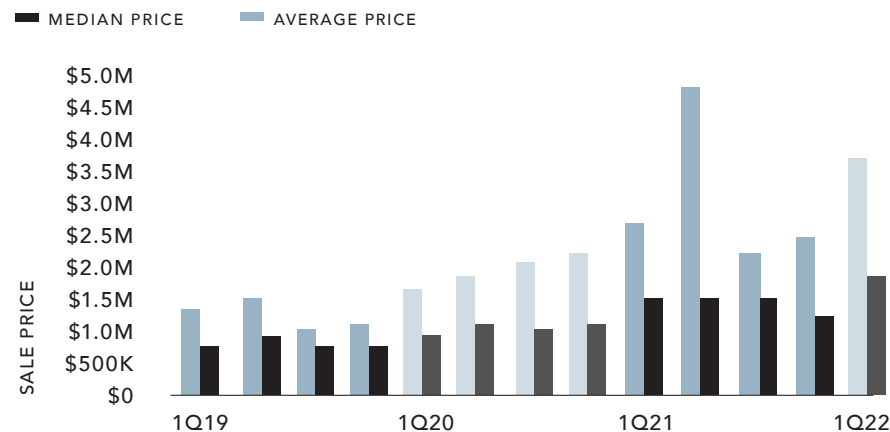
# Jupiter Island to Singer Island Prices by Property Type

## Single Family Prices

• With nearly double the number of sales above \$10M versus a year ago, single family median price rose 36% year-over-year to a record high of \$1.9M and average price rose by 38% annually to a near-record \$3.8M. However, many expensive sales, such as 11432 Turtle Beach Road for \$22M and 423 South Beach Road for over \$21M, did skew price metrics.

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$3.8M	\$2.5M	+51%	\$2.7M	+38%
MEDIAN PRICE	\$1.9M	\$1.1M	+71%	\$1.4M	+36%

## Single Family Median and Average Price

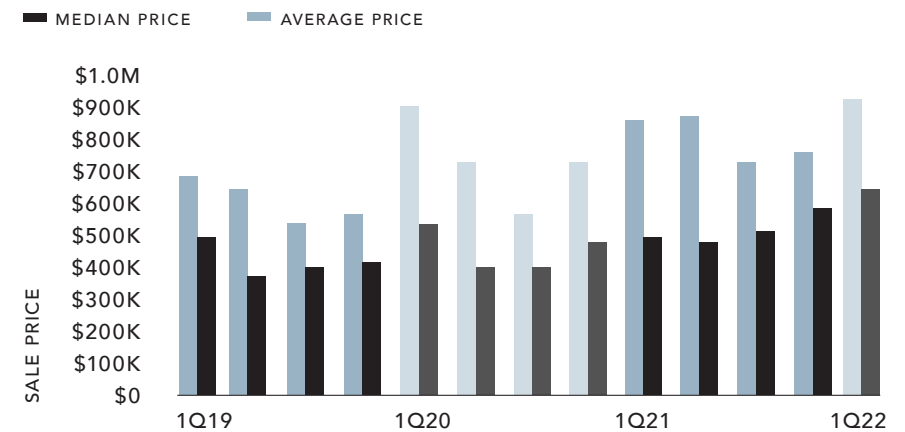


## Condo/Co-op Prices


• Condo/co-op average and median price rose by 14% and 34%, respectively, to record highs, as the market share of sales over \$500K increased. However, the nearly \$6M oceanfront closing of 5000 North Ocean Drive pushed the figures even higher this quarter.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$949K	\$783K	+21%	\$836K	+14%
MEDIAN PRICE	\$670K	\$585K	+15%	\$499K	+34%

## Condo/Co-op Median and Average Price







3001 North Flagler Drive | \$2.10M | Web# 14800

## West Palm Beach to Lake Worth Beach

- In the area from West Palm Beach to Lake Worth, single-family home sales fell a slight 3% year-over-year amid a 30% drop in supply.

- Versus a year ago, single-family average price and median price rose alongside the number and market share of sales above \$500K, with the market share of sales above \$4M quadrupling.

- Condo/co-op sales fell annually for the first time since Third Quarter 2020 amid super-low supply. Despite the annual decline, this was the sixth consecutive quarter with over 100 closings, indicating the continuation of healthy demand.

### Single Family

Sales

223

-3% YEAR OVER YEAR

Average Sales Price

\$915K

+27% YEAR OVER YEAR

Median Sales Price

\$490K

+14% YEAR OVER YEAR

Inventory

107

-30% QTR OVER QTR

### Condo/Co-op

Sales

148

-27% YEAR OVER YEAR

Average Sales Price

\$889K

+27% YEAR OVER YEAR

Median Sales Price

\$430K

+47% YEAR OVER YEAR

Inventory

59

-17% QTR OVER QTR



# West Palm Beach to Lake Worth Beach Sales by Property Type

## Single Family Sales

• West Palm Beach to Lake Worth single-family home sales exceeded 200 closings for the seventh consecutive quarter. Unlike other areas, sales, supported by greater inventory than other areas, fell a minimal 3% annually. High demand pushed pricing metrics higher across-the-board versus last quarter and year. In turn, sales volume expanded by \$38M versus a year ago. Days on market fell about one month versus last year, as nearly 90% of sales were on the market for less than 100 days.

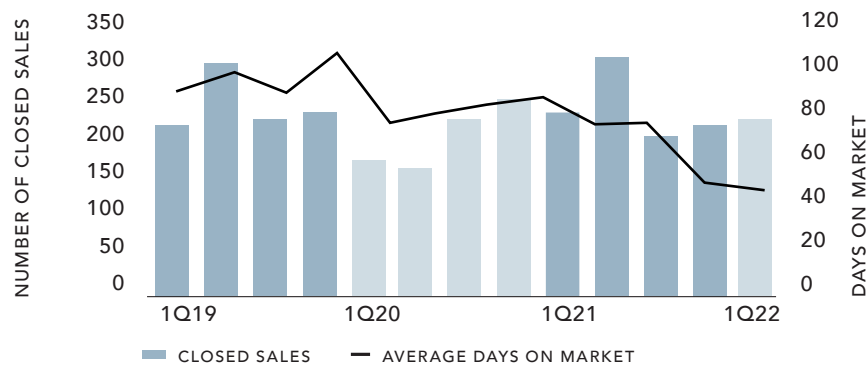
SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	223	221	+1%	230	-3%
SALES VOLUME	\$204M	\$176M	+16%	\$166M	+23%
AVERAGE DOM	42	42	0%	69	-40%

## Condo/Co-op Sales

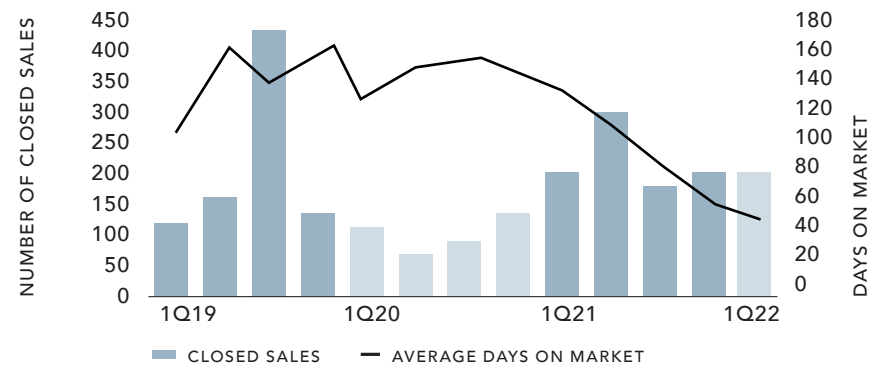
• Condo/co-op closings fell by 27% year-over-year as listed inventory hindered sales. Sales volume fell by 7% year-over-year to \$131M. Days on market fell for the fourth consecutive quarter, down 64% year-over-year; about 70% of apartments signed in under 30 days, up from 27% last year.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	148	186	-20%	202	-27%
SALES VOLUME	\$132M	\$104M	+26%	\$142M	-7%
AVERAGE DOM	43	44	-2%	120	-64%

## Single Family Closed Sales



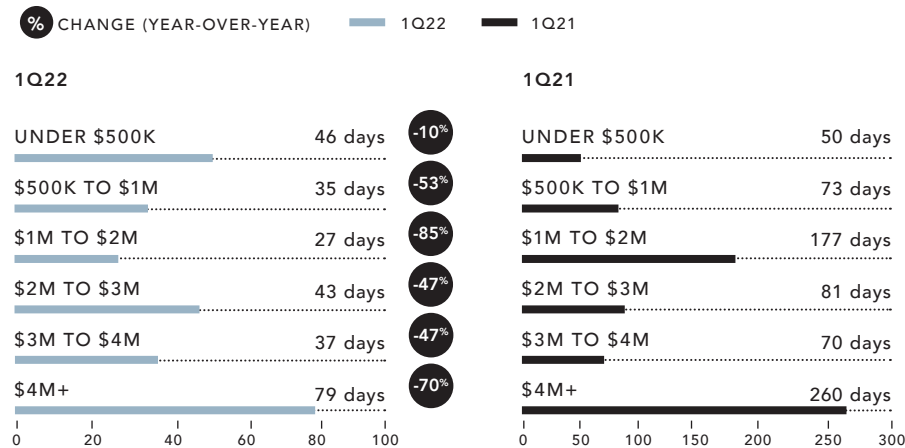
## Condo/Co-op Closed Sales



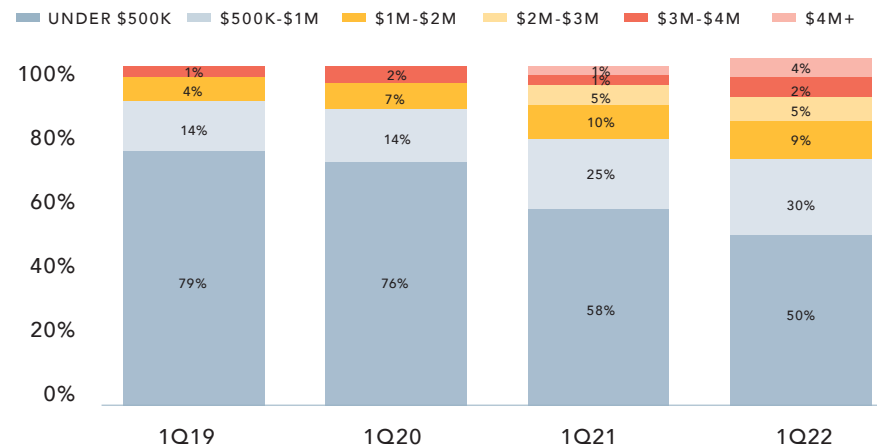
## Single Family Days on Market and Market Share

- Days on market fell by double-digits annually for all price ranges. The largest annual drop was between \$1M and \$2M. Still, 75% of First Quarter 2022 sales signed in under a month.
- Sub-\$500K market share shrunk by 8% year-over-year as demand pushed prices upward.

### Days on Market by Price Range



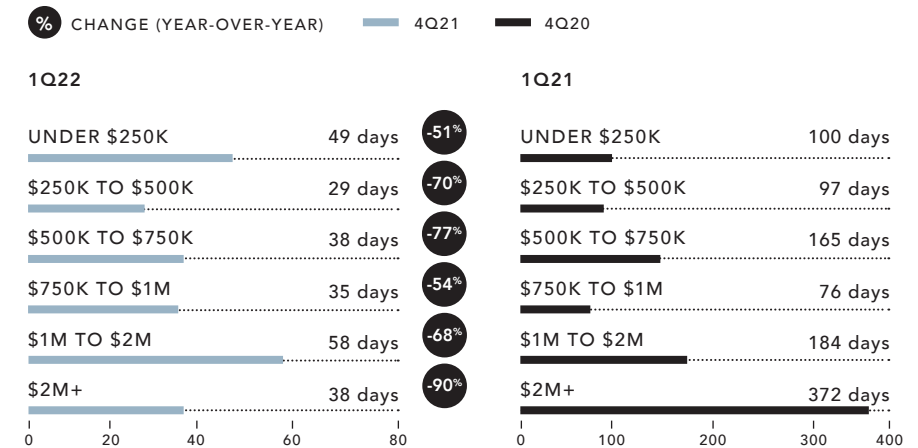
### Market Share by Price Range



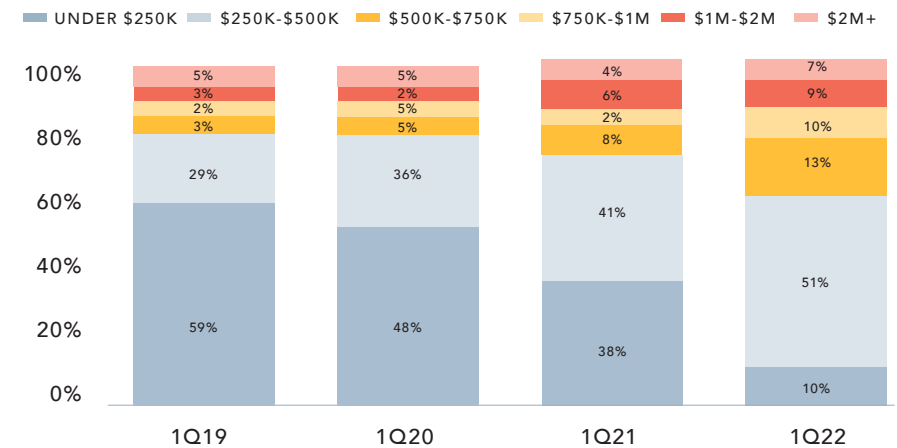
## Condo/Co-op Days on Market and Market Share

- Days on market shrunk sharply for all price points versus a year ago. Over \$2M, days on market fell to about one month versus just over a year in First Quarter 2021. Demand for the waterfront and water views were the cause, with many units signing in under 30 days.
- Heightened demand and low supply drove the market share of sales over \$250K up 29% annually.

### Days on Market by Price Range



### Market Share by Price Range



## West Palm Beach to Lake Worth Beach Prices by Property Type

### Single Family Prices

• Thanks to healthy demand, more sales traded for over \$500K this quarter. Single-family average and median price rose 27% and 14% year-over-year, respectively. Additionally, numerous high-priced sales, including 6917 South Flagler Drive for \$8.3M, also contributed to rising price figures.

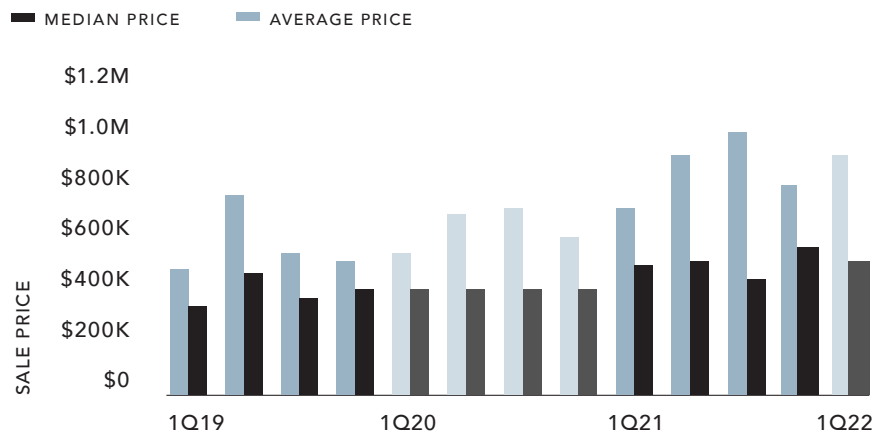
SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$914K	\$794K	+15%	\$720K	+27%
MEDIAN PRICE	\$490K	\$480K	+2%	\$431K	+14%

### Condo/Co-op Prices

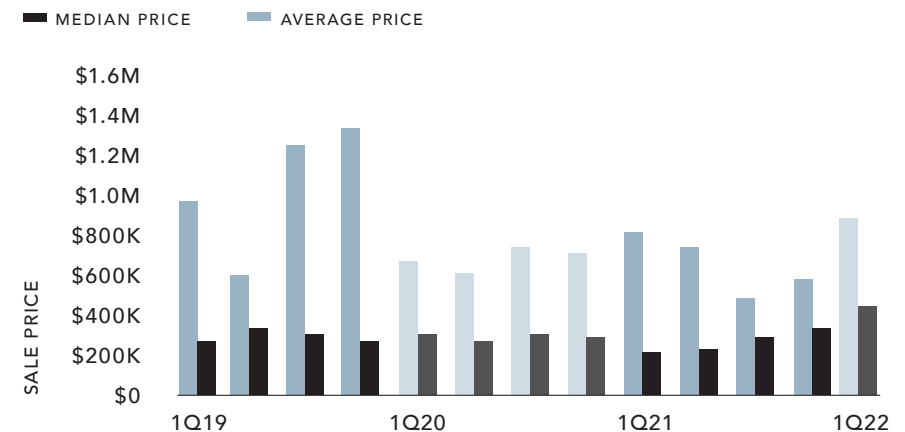
• Condo/co-op average price rose 27% year-over-year and median sale price spiked 47% versus last year. Driving price metrics higher this quarter was more than double the number of closings above \$2M compared to last year. Further impacting the rise in pricing was the decline in the market share of closings under \$250K versus a year ago.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$889K	\$559K	+59%	\$702K	+27%
MEDIAN PRICE	\$429K	\$350K	+23%	\$292K	+47%


### Single Family Median and Average Price



### Condo/Co-op Median and Average Price







3090 South Ocean Boulevard | \$29.50M | Web# 14925

## Hypoluxo Island to Highland Beach

- Hypoluxo Island to Highland Beach saw single-family home and condo/co-op closings fall by approximately half year-over-year.
- Average and median sale price increased year-over-year for all product types.
- Single-family average price rose 21% annually to \$6.9M. Several high-priced sales over \$10M and a greater market share of sales over \$5M drove the increase.
- Condo/co-op price figures hit record highs as more buyers agreed to pay over \$2M this quarter.

### Single Family

#### Sales

33

-51% YEAR OVER YEAR

#### Average Sales Price

\$6.9M

+21% YEAR OVER YEAR

#### Median Sales Price

\$3.1M

+6% YEAR OVER YEAR

#### Inventory

49

+36% QTR OVER QTR

### Condo/Co-op

#### Sales

114

-26% YEAR OVER YEAR

#### Average Sales Price

\$1.1M

+48% YEAR OVER YEAR

#### Median Sales Price

\$635K

+12% YEAR OVER YEAR

#### Inventory

55

-32% QTR OVER QTR

# Hypoluxo Island to Highland Beach Sales by Property Type

## Single Family Sales

• Single-family home sales from Hypoluxo Island to Highland Beach fell 51% year-over-year to pre-pandemic levels. With less than half the number of closings compared to a year ago, sales volume fell 41% year-over-year to \$228M. Days on market fell by about one month, as over 60% of closings signed in under 100 days.

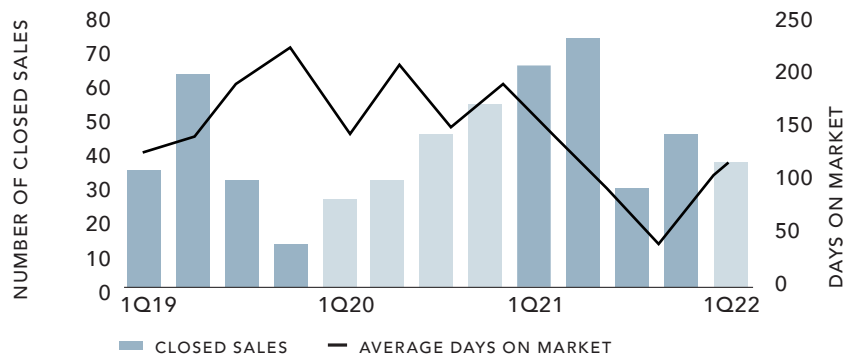
SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	33	47	-30%	68	-51%
SALES VOLUME	\$228M	\$446M	-49%	\$388M	-41%
AVERAGE DOM	98	93	+6%	138	-29%

## Condo/Co-op Sales

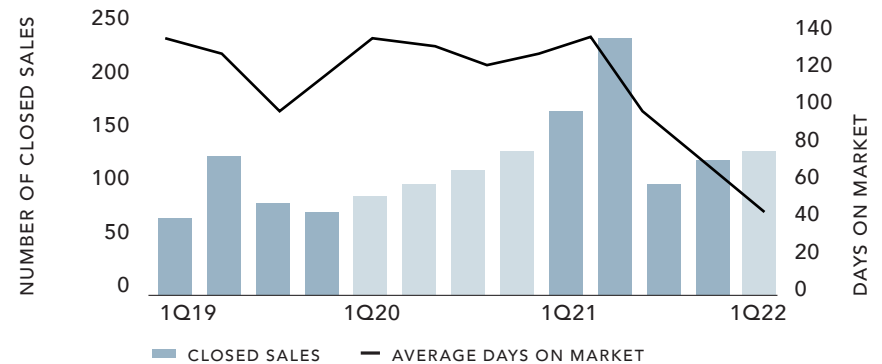
• Condo/co-op sales fell 26% year-over-year. Yet, higher prices pushed sales volume up 9% annually to over \$120M. Days on market fell 65% year-over-year, the sixth consecutive quarter with an annual decline. Nearly 60% of apartments traded in less than a month versus fewer than 30% last year.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	114	112	+2%	155	-26%
SALES VOLUME	\$124M	\$78M	59%	\$114M	+9%
AVERAGE DOM	40	55	-28%	113	-65%

## Single Family Closed Sales



## Condo/Co-op Closed Sales

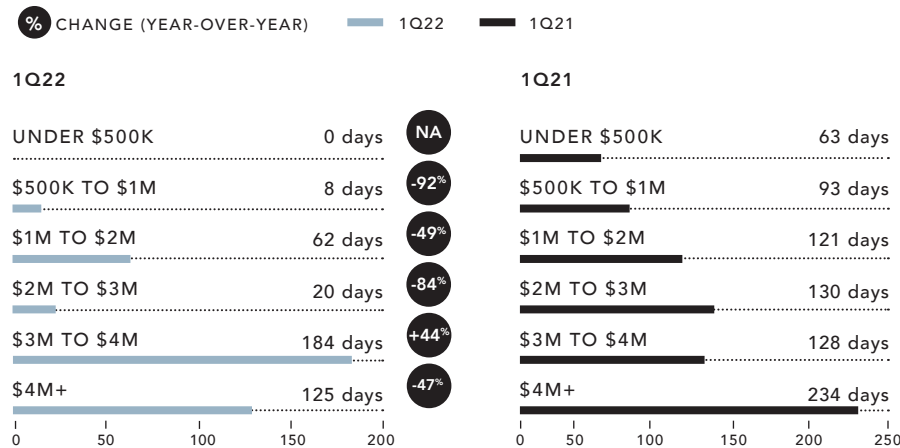


## Single Family Days on Market and Market Share

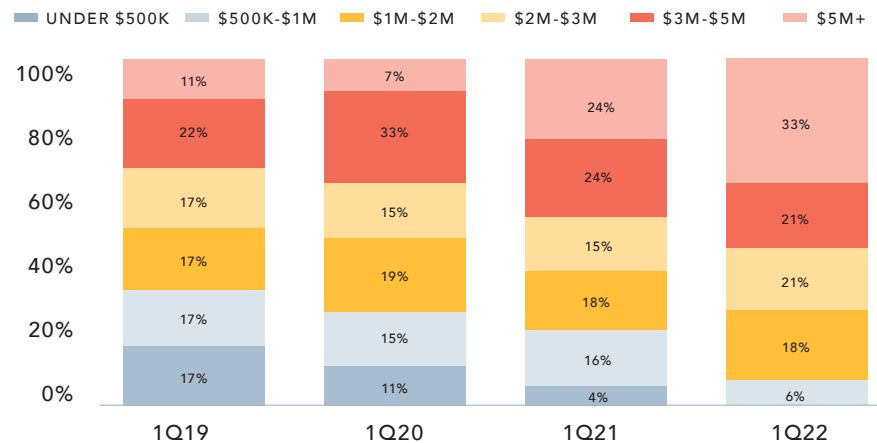
• Days on market varied by price. From \$500K to \$1M the average was eight days, down 92% annually due to tight supply. The \$2M to \$3M average fell to 20 days versus 130 a year ago, as all but two sales sold in less than a month.

• The market over \$5M again gained market share this quarter, rising 9% annually. Notably, there were zero sales under \$500K this quarter for the first time in over five years.

### Days on Market by Price Range



### Market Share by Price Range

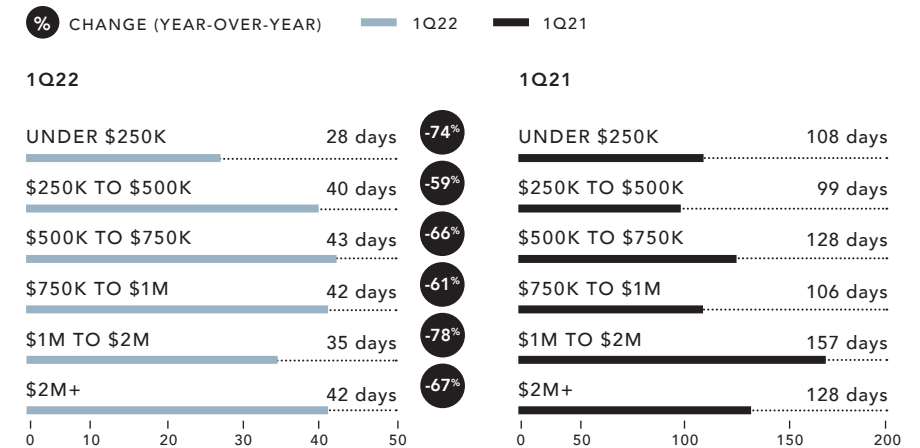


## Condo/Co-op Days on Market and Market Share

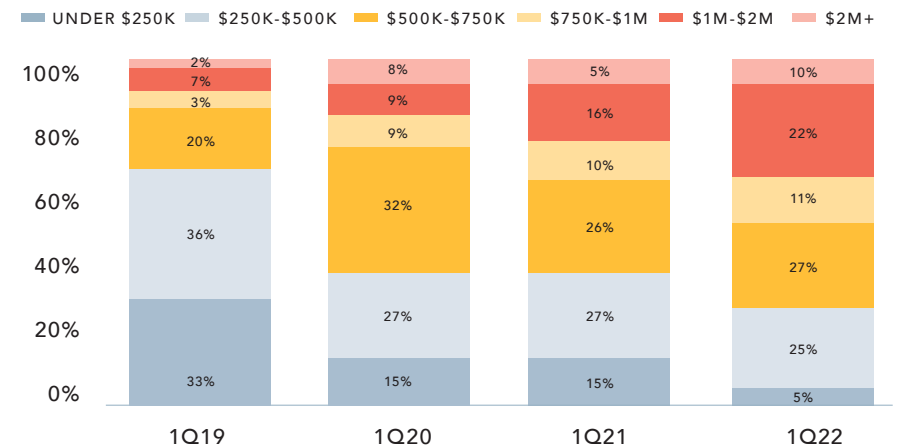
• Days on market shrunk for all price points. Days on market from \$1M to \$2M again fell the most, down 78% year-over-year to 35 days. The annual decline was driven by half of all sales in this price category signing in under one month compared to one-quarter last year.

• Amid record high prices, \$1M to \$2M sales gained 6% market share year-over-year while sales over \$2M saw market share double annually.

### Days on Market by Price Range



### Market Share by Price Range





# Hypoluxo Island to Highland Beach Prices by Property Type

## Single Family Prices

- Single-family average price rose 21% year-over-year to \$6.9M due to a larger market share of sales over \$5M, including six sales ranging from \$12M up to \$36M for 2445 South Ocean Boulevard.

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$6.9M	\$9.5M	-27%	\$5.7M	+21%
MEDIAN PRICE	\$3.1M	\$3.1M	0%	\$2.9M	+6%

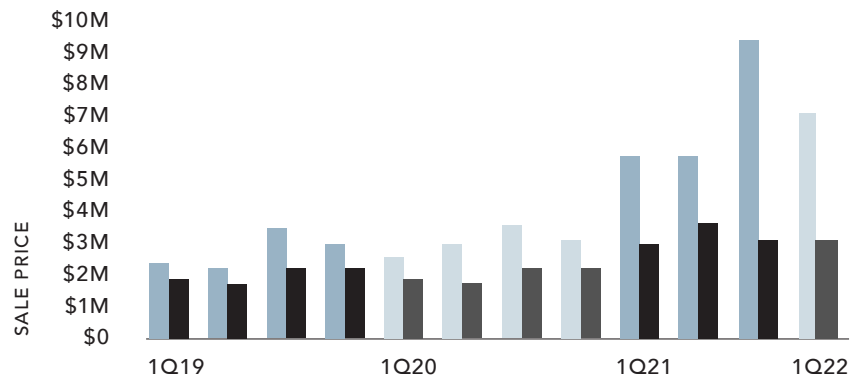
## Condo/Co-op Prices

- Condo/co-op average and median sale price reached record highs. Pricing metrics climbed annually as sales shifted to higher price ranges; closings over \$1.5M rose 14% annually.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$1.1M	\$700K	+56%	\$737K	+48%
MEDIAN PRICE	\$635K	\$582K	+9%	\$565K	+12%

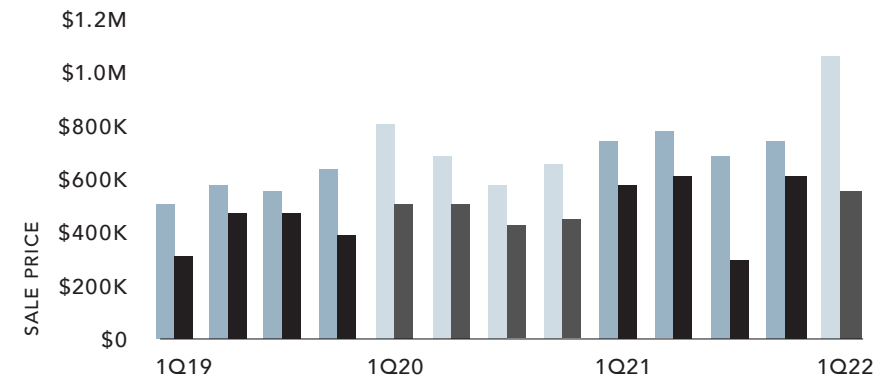
## Single Family Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



## Condo/Co-op Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



1012 Seasage Drive | \$11.50M | Web# 14579

## Delray Beach

- Delray Beach single-family home and condo/co-op fell year-over-year, hampered by incredibly low inventory.
- Single-family average and median price rose by more than 10% year-over-year.
- Condo/co-op average price grew 17% year-over-year to just over \$500K as the market share of sales over \$250K rose 4% year-over-year.
- All product types saw average days on market fall by over a month versus First Quarter 2021.

### Single Family

#### Sales

78

-7% YEAR OVER YEAR

#### Average Sales Price

\$2.0M

+11% YEAR OVER YEAR

#### Median Sales Price

\$1.5M

+26% YEAR OVER YEAR

#### Inventory

71

-1% QTR OVER QTR

### Condo/Co-op

#### Sales

35

-35% YEAR OVER YEAR

#### Average Sales Price

\$502K

+17% YEAR OVER YEAR

#### Median Sales Price

\$460K

+6% YEAR OVER YEAR

#### Inventory

16

+45% QTR OVER QTR

# Delray Beach Sales by Property Type

## Single Family Sales

• Delray Beach single-family home sales fell 7% year-over-year, the third consecutive quarter with an annual decline; inventory in this submarket remains limited with only 71 homes listed for sale. Despite fewer transactions, higher prices pushed sales volume up 3% annually to \$158M. Days on market shrunk by about two months, as over 80% of the sales signed in under 100 days.

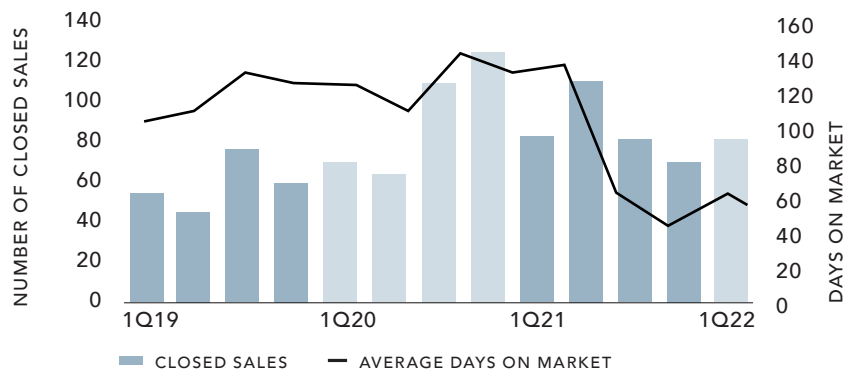
SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	78	71	+10%	84	-7%
SALES VOLUME	\$158M	\$183M	-13%	\$154M	+3%
AVERAGE DOM	57	60	-4%	121	-52%

## Condo/Co-op Sales

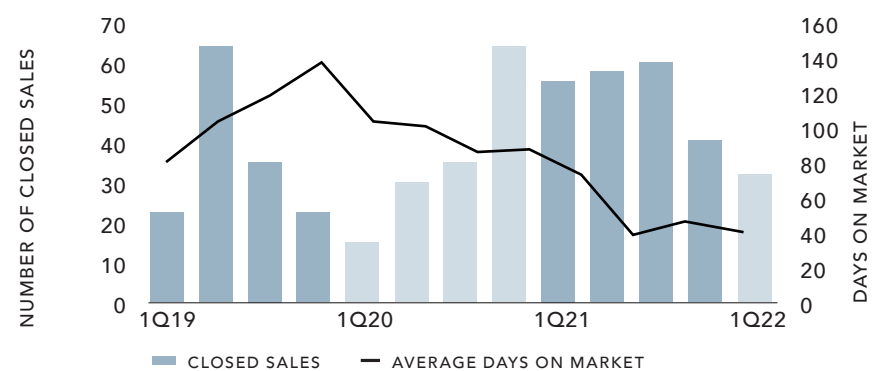
• Condo/co-op closings fell 35% annually amid low inventory. Despite rising prices, the deep drop in closings drove sales volume down 24% year-over-year. Days on market fell 45% year-over-year, down annually for the fourth consecutive quarter.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
CLOSED SALES	35	41	-15%	54	-35%
SALES VOLUME	\$17M	\$16M	+4%	\$23M	-24%
AVERAGE DOM	36	42	-13%	66	-45%

## Single Family Closed Sales



## Condo/Co-op Closed Sales

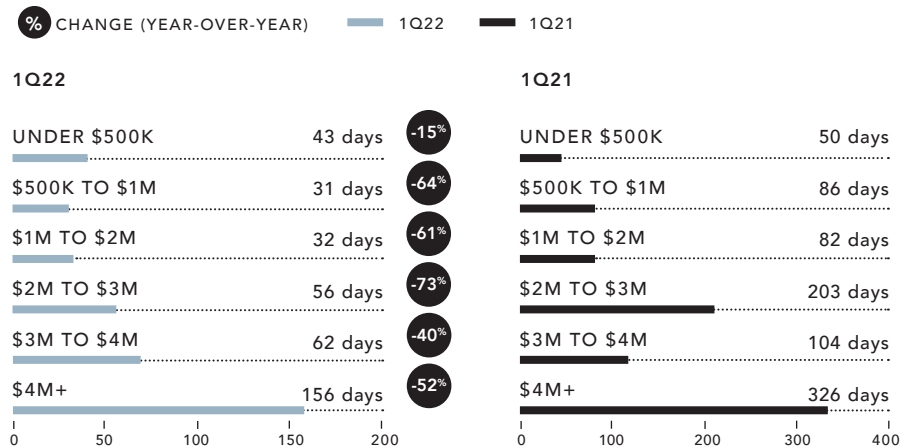




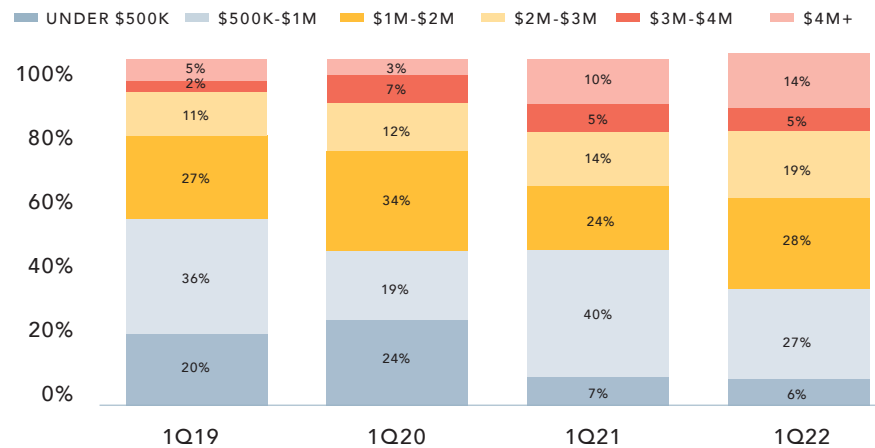
## Single Family Days on Market and Market Share

- Single-family days on market fell by double-digits for all price ranges. The \$2M to \$3M average declined the most, down nearly five months annually—over 50% of contracts were signed in less than one month versus 15% last year.
- The market share of sales over \$4M increased 4% year-over-year due to high demand.

### Days on Market by Price Range



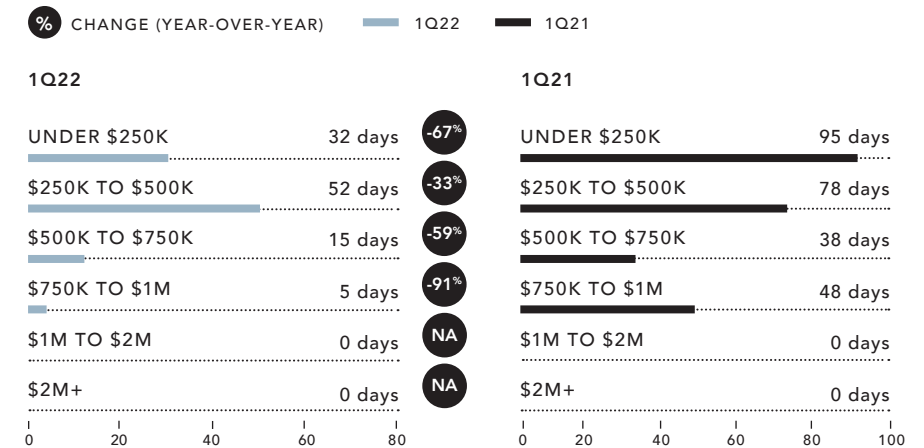
### Market Share by Price Range



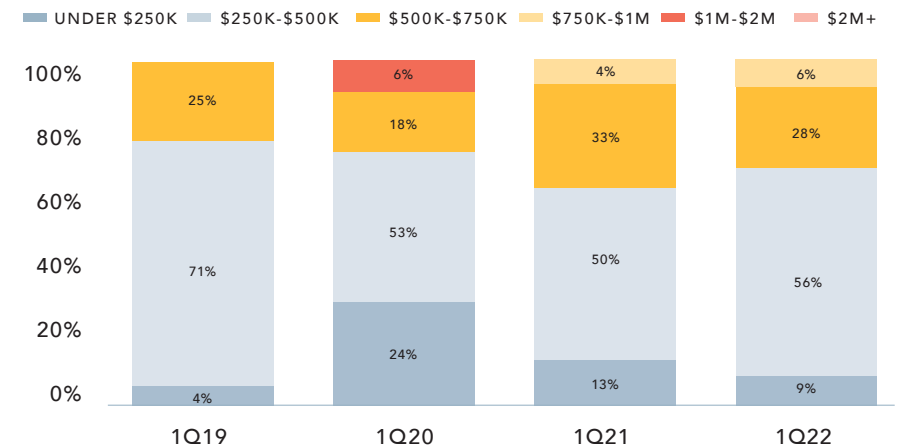
## Condo/Co-op Days on Market and Market Share

- Days on market fell by double-digits for all price points. The \$750K to \$1M average fell most, down to under one week; all but one sale in this price range sold in a week.
- Market share under \$250K shrunk year-over-year by 4% as prices continued to climb. Simultaneously, the market share of sales over \$2M rose 2% versus a year ago.

### Days on Market by Price Range



### Market Share by Price Range



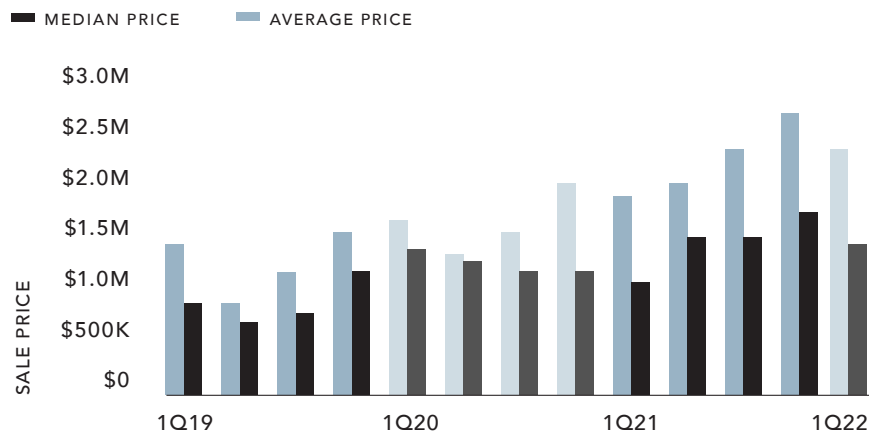
## Delray Beach Prices by Property Type

### Single Family Prices

• Single-family average and median price increased by double-digits year-over-year. Fueling the annual gains in pricing was the substantial rise in the number of and market shares of sales over \$1M year-over-year; two high-priced closing over \$7M also bolstered price statistics this quarter.

SINGLE FAMILY	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$2.0M	\$2.6M	-21%	\$1.9M	+11%
MEDIAN PRICE	\$1.5M	\$1.8M	-19%	\$1.2M	+26%

### Single Family Median and Average Price

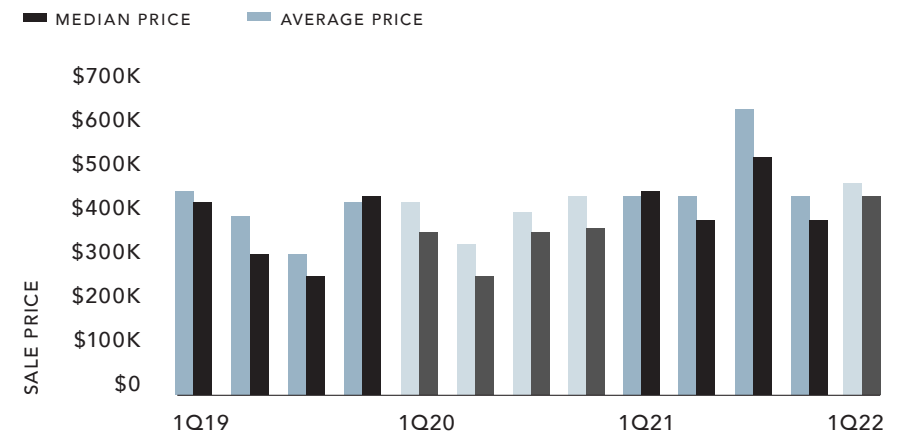


### Condo/Co-op Prices

• Condo/co-op average and median sale price each rose year-over-year and versus last quarter. The decline in the market share of sales under \$500K influenced the annual increase in pricing.

CONDO/CO-OP	1Q22	4Q21	%CHG(QTR)	1Q21	%CHG(YR)
AVERAGE PRICE	\$502K	\$413K	+22%	\$430K	+17%
MEDIAN PRICE	\$460K	\$375K	+23%	\$435K	+6%

### Condo/Co-op Median and Average Price



## Townhouse

Overall townhouse sales fell 28% year-over-year, primarily because of constrained inventory levels in most submarkets. Annually, average sale price jumped 53% and median price rose 33% year-over-year. Each price metric reached record highs as the market share of sales above \$2M grew substantially versus a year ago. Days on market fell by about one month versus last year as 85% of closings were listed for under 100 days versus 60% last year. Since pricing metrics reached new all-time highs, sales volume rose 10% year-over-year to just over \$160M.

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

### TOWNHOUSE ALL AREAS

1Q22	4Q21	1Q21
101	+7% 94	-28% 141
CLOSED SALES		
\$1.6M	+72% \$941K	+53% \$1.1M
AVERAGE PRICE		
\$845K	+42% \$596K	+33% \$637K
MEDIAN PRICE		
66	+35% 49	-30% 94
AVERAGE DAYS ON MARKET		
\$164M	+85% \$88M	+10% \$148M
CLOSED SALES VOLUME		
38	-14% 44	
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 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.

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

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

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

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

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The following members of The Corcoran Group made significant contributions to this report:

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Ryan Schleis | Jordan C. Glaubinger

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