

The Corcoran Report

2Q | 2022 | COASTAL PALM BEACHES & BARRIER ISLANDS

corcoran



Neighborhoods

Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$3.3M	\$1.0M	277	203
-30%	+21%	-43%	

Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$20.9M	\$2.2M	210	156
+53%	+87%	-44%	

West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$1.1M	\$763K	414	348
+28%	+14%	-31%	

Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$10.6M	\$989K	163	144
+86%	+32%	-45%	

Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.4M	\$645K	100	132
+27%	+49%	-41%	





100 Worth Avenue #713 & #PH13 | \$8.45M | Web# 14867

Town of Palm Beach

In Second Quarter 2022, the Palm Beach market once again proved to be one of the best performing real estate markets in South Florida, with prices rising significantly year-over-year. However, the market showed signs of stabilizing as the number of closings came back down to earth amid a myriad of factors including supply constraints, high inflation and rising mortgage rates. Nevertheless, with low taxes and live-work lifestyle proposition, buyers continue to want a piece of Palm Beach, reflected in record high prices, still-low inventory, and tight marketing timelines.

- Single-family and condo/co-op price statistics reached record high levels, with both product types increasing by double-digits annually. Tight supply conditions are a strong contributor to rising prices.

- Single-family median price hit an all-time high this quarter, as over 60% of all closings were over \$10M.

- High demand for ultra-luxury properties remained prevalent this quarter. For the sixth consecutive quarter, there were at least five or more single-family homes sold for over \$30M.

- Condo/co-op average price rose year-over-year to a new record high. The market share of sales over \$2M more than doubled compared to a year ago.

Single Family

Sales

49

-44% YEAR OVER YEAR

Average Sales Price

\$20.9M

+53% YEAR OVER YEAR

Median Sales Price

\$14.9M

+81% YEAR OVER YEAR

Inventory

37

-27% QTR OVER QTR

Condo/Co-op

Sales

161

-44% YEAR OVER YEAR

Average Sales Price

\$2.2M

+87% YEAR OVER YEAR

Median Sales Price

\$1.1M

+48% YEAR OVER YEAR

Inventory

119

+59% QTR OVER QTR

Town of Palm Beach Sales by Property Type

Single Family Sales

- Single-family home demand was active in Palm Beach. However, sales fell 44% annually versus a record-breaking Second Quarter 2021 and have returned to historical pre-pandemic levels.
- Second Quarter 2022 saw nearly half the number of single-family closings versus last year. As a result, sales volume fell compared to the record high last year. However, sales volume increased by over \$500M quarter-over-quarter.
- Consistent demand and limited supply drove average days on market down 40% annually to 61 days, the sixth consecutive quarter with an annual decline.

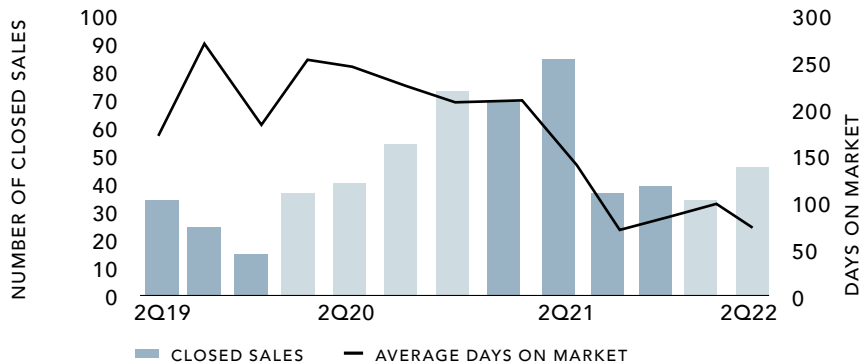
SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	49	30	+63%	87	-44%
SALES VOLUME	\$1B	\$461M	+123%	\$1.2B	-14%
AVERAGE DOM	61	98	-38%	101	-40%

Condo/Co-op Sales

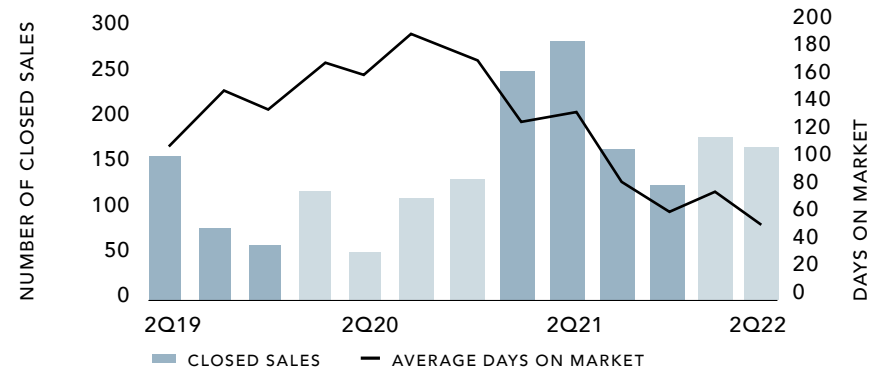
- Like single-family homes, condo/co-op closings fell versus last year's record high number of closings. Despite the 44% drop, demand was clearly displayed, as Second Quarter 2022 was the eighth consecutive quarter with 100 or more apartment sales.
- Even though there were fewer sales than 2021, sales volume reached \$347M amid an 87% annual jump in average price.
- Days on market fell 62% annually; over half of all condo/co-ops signed in under a month.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	161	177	-9%	285	-44%
SALES VOLUME	\$347M	\$245M	+42%	\$329M	+5%
AVERAGE DOM	40	66	-40%	104	-62%

Single Family Closed Sales



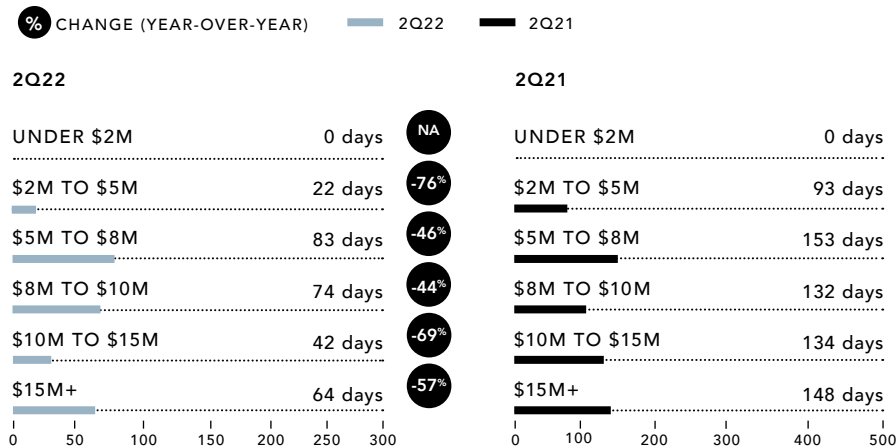
Condo/Co-op Closed Sales



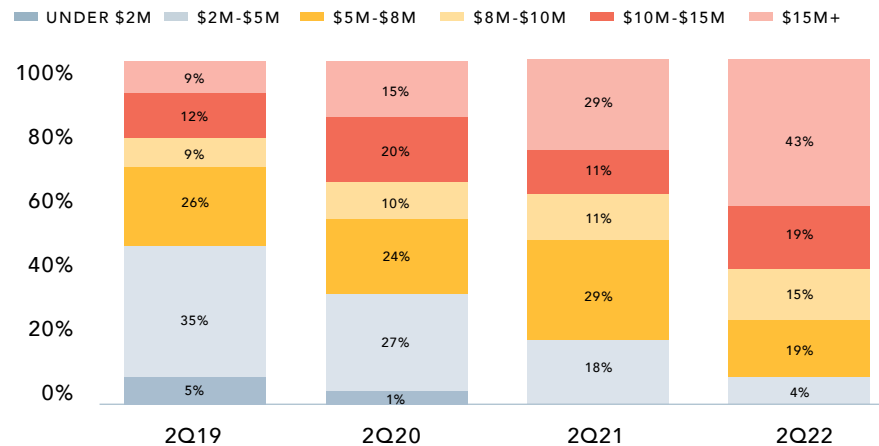
Single Family Days on Market and Market Share

- Days on market fell annually for all price points. In Second Quarter 2022, sales priced between \$2M and \$5M saw a 76% annual decline in time on market as over half of all sales in this range were listed for less than one month.
- The market share of sales above \$8M increased by over 20% annually due to higher asking prices. Therefore, the market share of sales under \$5M declined year-over-year.

Days on Market by Price Range



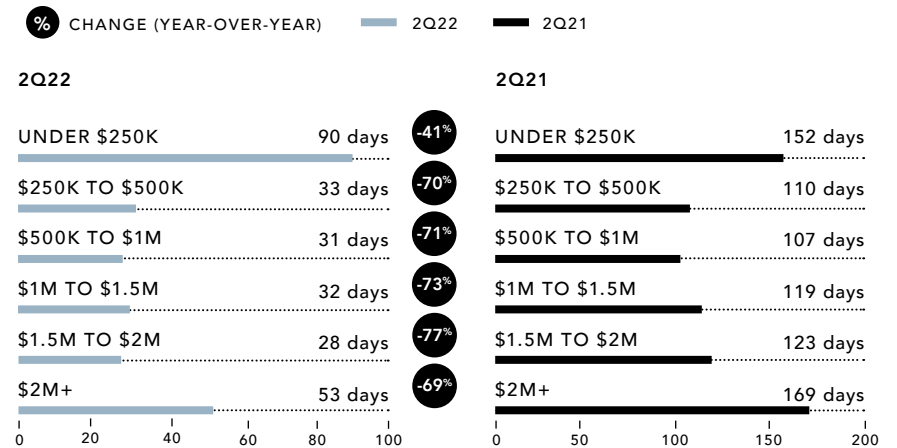
Market Share by Price Range



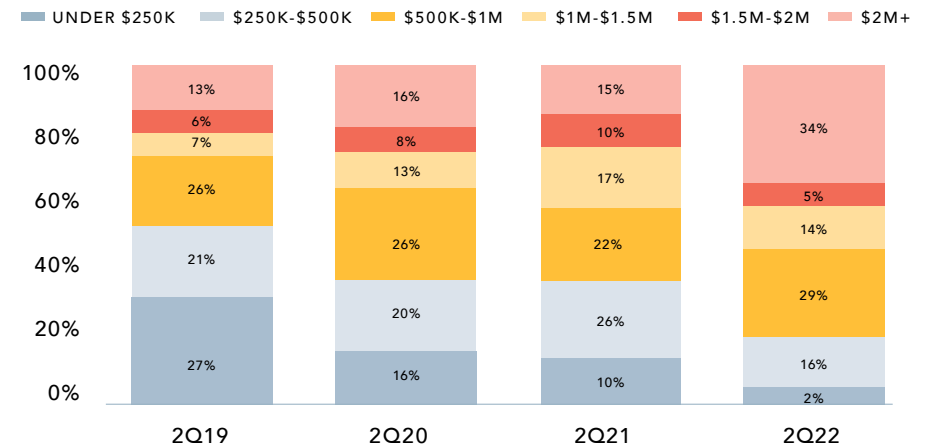
Condo/Co-op Days on Market and Market Share

- Days on market fell annually across all price points. \$2M+ time on market shrank nearly four months due to tight inventory; that price range saw the highest demand in Second Quarter 2022.
- Strong demand is fueling pricing upward, so the market share shifted to higher price points in Second Quarter 2022. The share of sales under \$250K shrank by 8% annually and by 25% versus 2019.

Days on Market by Price Range



Market Share by Price Range



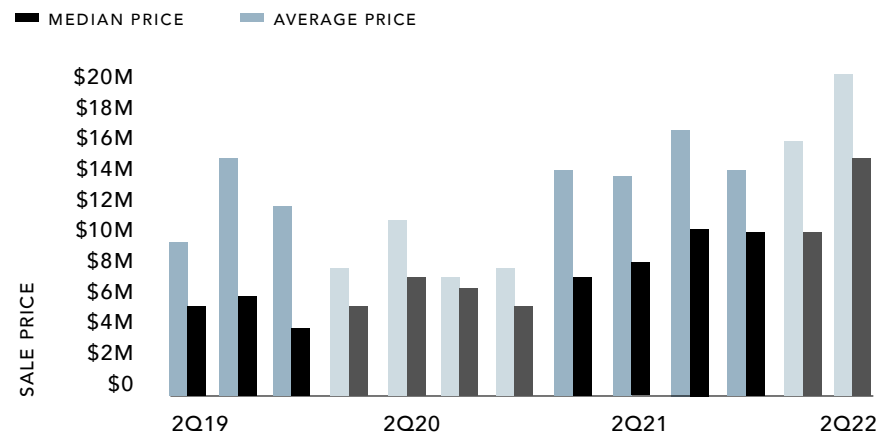
Town of Palm Beach Prices by Property Type

Single Family Prices

- Single-family average and median sale prices rose by double-digits year-over-year to new record highs. Price figures spiked as over 60% of closings were at or above \$10M, including two over \$70M. Looking back at Second Quarter 2021, about 40% of closings were above \$10M.
- Single-family average sale price has increased annually for the sixth consecutive quarter as the luxury market continues to remain highly active.

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$20.9M	\$15.4M	+37%	\$13.7M	+53%
MEDIAN PRICE	\$14.9M	\$9.9M	+50%	\$8.3M	+81%

Single Family Median and Average Price

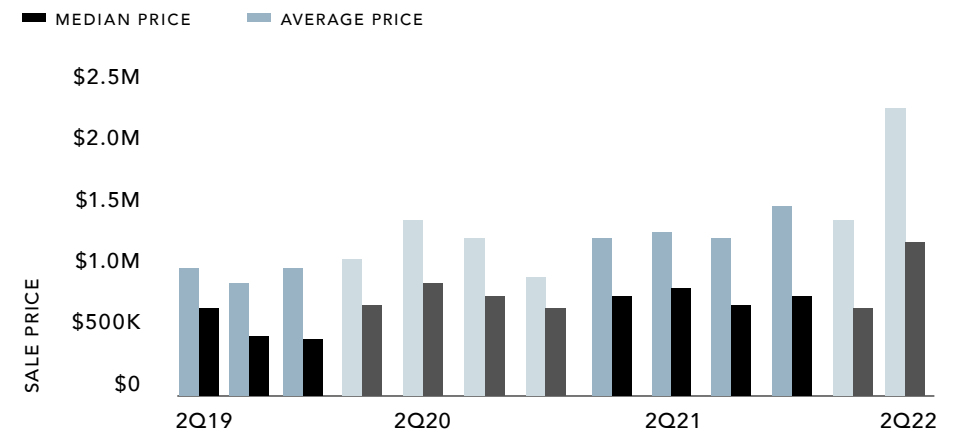


Condo/Co-op Prices

- Robust demand drove the market share of condo/co-op sales over \$2M up to 34%, pushing average price up by double-digits to \$2.2M and median price up to \$1.1M.
- The high-end was particularly active with 20 sales over \$5M, setting a record for the highest number of closings at this price point in any quarter. The declining market share of sales under \$500K was also another driving factor for the annual increases in pricing metrics.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$2.2M	\$1.4M	+56%	\$1.2M	+87%
MEDIAN PRICE	\$1.1M	\$740K	+51%	\$755K	+48%

Condo/Co-op Median and Average Price



Town of Palm Beach by Neighborhood

- In Town single-family home sales fell nearly 39% annually due to low supply. Inventory dropped by 31% quarter-over-quarter, with only 9 homes for sale at the end of June. Average and median single-family home prices jumped 60% year-over-year, with just one sale under \$5M versus seven last year. In Town single-family days on market fell by one-third on average versus a year ago.

- Estate Section single-family closings fell 63% versus last year's high figure, but doubled versus last quarter. The median price skyrocketed year-over-year by 75% to over \$24M. 60% of the single-family sales were above \$20M, including 102 Jungle Road for over \$70M. With so many fewer sales, sales volume fell 58% annually, down nearly \$300M year-over-year.

- North End single-family home sales fell annually to 28 closings, with just 20 homes available at the end of the quarter. As such, average and median price each grew by 40% year-over-year—over 60% of closings were above \$10M this quarter versus just one-third last year. Price figures were further boosted by high-end sales such as 901 North Ocean Boulevard for over \$85M.

Town of Palm Beach Single Family by Neighborhood

IN TOWN	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	11	8	+38%	18	-39%
AVERAGE PRICE	\$11.5M	\$7.8M	+48%	\$7.2M	+60%
MEDIAN PRICE	\$9.8M	\$7.7M	+27%	\$6.0M	+63%
AVG DOM	76	78	-2%	114	-33%
SALES VOLUME	\$126M	\$62M	+103%	\$129M	-2%
INVENTORY	9	13	-31%		

NORTH END	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	28	17	+65%	42	-33%
AVERAGE PRICE	\$20.5M	\$13.1M	+56%	\$10.4M	+96%
MEDIAN PRICE	\$14.0M	\$9.5M	+48%	\$7.2M	+95%
AVG DOM	50	100	-50%	58	-14%
SALES VOLUME	\$574M	\$223M	+157%	\$438M	+31%
INVENTORY	20	26	-23%		

ESTATE SECTION	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	10	5	+100%	27	-63%
AVERAGE PRICE	\$32.8M	\$35.1M	-6%	\$23.2M	+41%
MEDIAN PRICE	\$26.8M	\$32.7M	-18%	\$15.3M	+75%
AVG DOM	80	119	-33%	272	-71%
SALES VOLUME	\$328M	\$175M	+87%	\$626M	-58%
INVENTORY	8	12	-33%		

Town of Palm Beach by Neighborhood Continued

- In Town condo/co-op sales dropped -49% year-over-year while prices spiked annually. With over half of all apartments trading for over \$3M, median price spiked 150% annually and the average price climbed 112%. In addition, there were more than double the number of closings over \$5M this quarter versus Second Quarter 2021.
- Since there were fewer closings compared to last year, sales volume declined year-over-year to \$165M but rose versus last quarter.

- South End condo/co-op closings fell 42% year-over-year and 14% quarter-over-quarter. Average and median price each rose by over 40% annually as the market share and the number of apartments sold over \$3M climbed.
- In addition, high-priced sales propelled pricing metrics higher as there were six closings over \$5M versus zero during this same time period last year. Average days on market fell by nearly three months year-over-year, with 67% of apartments signing in under 60 days.

Town of Palm Beach Condo/Co-op by Neighborhood

IN TOWN	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	39	35	+11%	76	-49%
AVERAGE PRICE	\$4.2M	\$2.9M	+44%	\$1.9M	+112%
MEDIAN PRICE	\$3.5M	\$2.5M	+39%	\$1.4M	+150%
AVG DOM	63	49	+29%	152	-59%
SALES VOLUME	\$165M	\$102M	+61%	\$151M	+9%
INVENTORY	19	23	-17%		

SOUTH END	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	122	142	-14%	209	-42%
AVERAGE PRICE	\$1.5M	\$1.0M	+49%	\$848K	+76%
MEDIAN PRICE	\$838K	\$595K	+41%	\$527K	+46%
AVG DOM	34	70	-52%	117	-71%
SALES VOLUME	\$182M	\$142M	+28%	\$117M	+3%
INVENTORY	100	52	+92%		



2812 Old Cypress North | \$3.60M | Web# 15188

Jupiter Island to Singer Island

- Jupiter Island to Singer Island single-family home sales fell 47% year-over-year to 56. Condo/co-op closings dropped 42% versus last year.

- Condo/co-op average price hit an all-time high as the market share of sales over \$500K increased 22% annually.

- Annually, single-family median price grew 10% as the market share and number of sales under \$1M diminished.

- Robust competition pushed days on market down over 45% year-over-year for both product types.

Single Family

Sales

56

-47% YEAR OVER YEAR

Average Sales Price

\$3.3M

-30% YEAR OVER YEAR

Median Sales Price

\$1.7M

+10% YEAR OVER YEAR

Inventory

75

+103% QTR OVER QTR

Condo/Co-op

Sales

221

-42% YEAR OVER YEAR

Average Sales Price

\$1.0M

+21% YEAR OVER YEAR

Median Sales Price

\$650K

+33% YEAR OVER YEAR

Inventory

128

+44% QTR OVER QTR

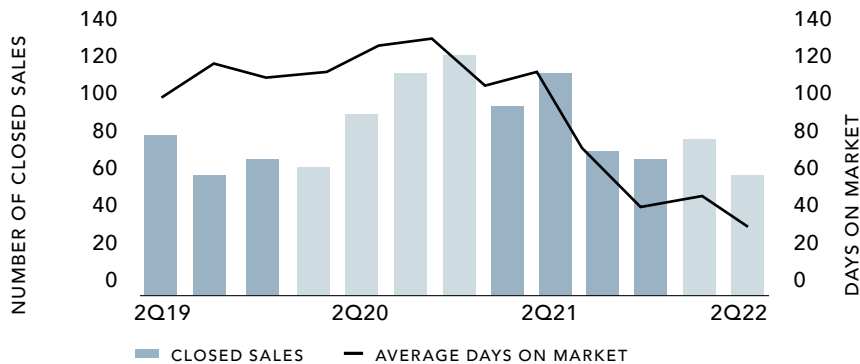
Jupiter Island to Singer Island Sales by Property Type

Single Family Sales

- On the barrier islands from Jupiter to Singer Island, single-family home closings fell versus a high figure from last year. As a result of fewer closings versus a year ago, sales volume fell 63% annually to \$183M.
- Days on market fell by over a month versus Second Quarter 2021. Nearly 70% of homes this quarter sold in under a month.

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	56	71	-21%	106	-47%
SALES VOLUME	\$183M	\$269M	-32%	\$495M	-63%
AVERAGE DOM	28	53	-48%	66	-58%

Single Family Closed Sales

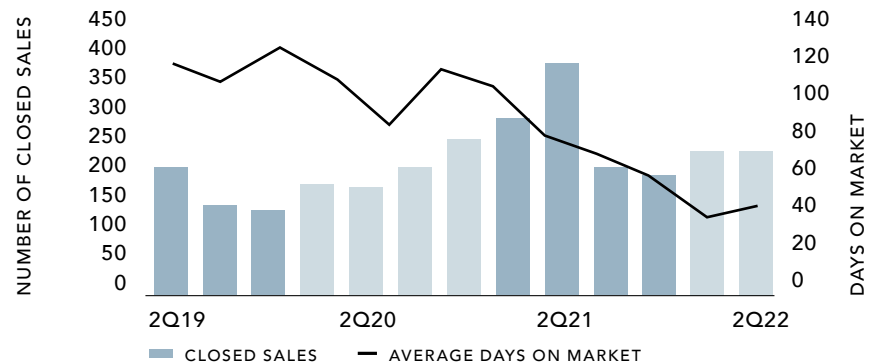


Condo/Co-op Sales

- Condo/co-op closings declined by just over 40% annually. Despite the market share of sales over \$500K increasing versus last year, sales volume nevertheless fell 30% year-over-year.
- Days on market fell for the seventh consecutive quarter as 60% of condo/co-ops sold within 30 days.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	221	223	-1%	382	-42%
SALES VOLUME	\$226M	\$212M	+7%	\$324M	-30%
AVERAGE DOM	37	37	-1%	70	-48%

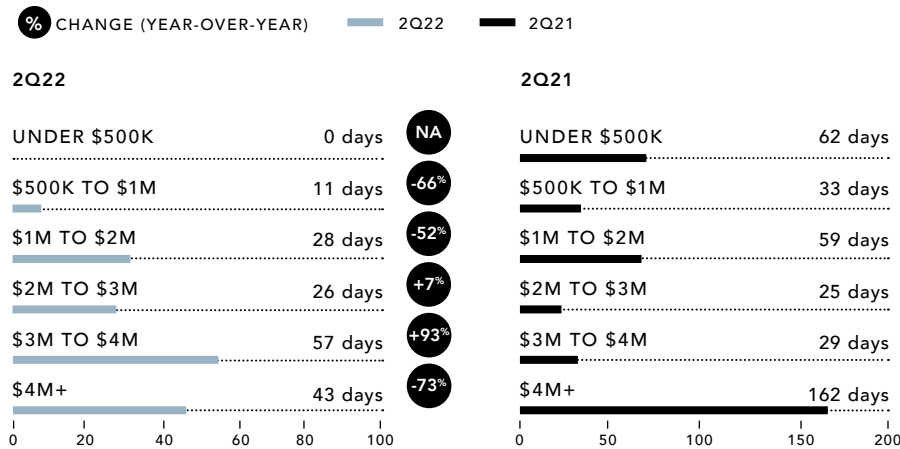
Condo/Co-op Closed Sales



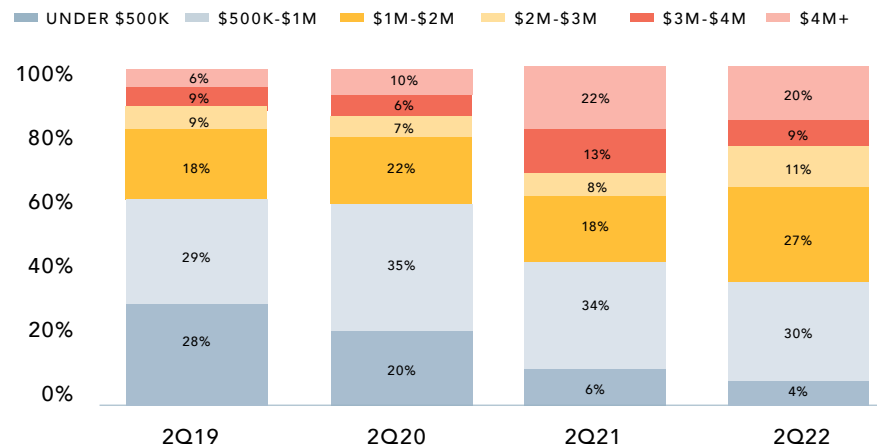
Single Family Days on Market and Market Share

- Days on market statistics varied by price range year-over-year. Notably, days on market fell by 73% annually for single-family homes priced above \$4M.
- Sales above \$1M claimed 67% of all closings this quarter, up 6% year-over-year thanks to robust demand at the high-end of the market. Sales under \$500K dropped considerably this quarter due to escalating prices, as their market share fell to just 4%.

Days on Market by Price Range



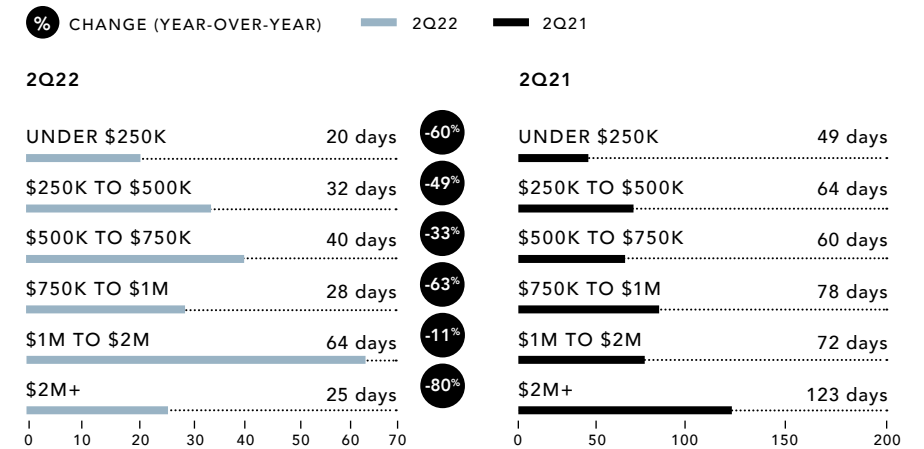
Market Share by Price Range



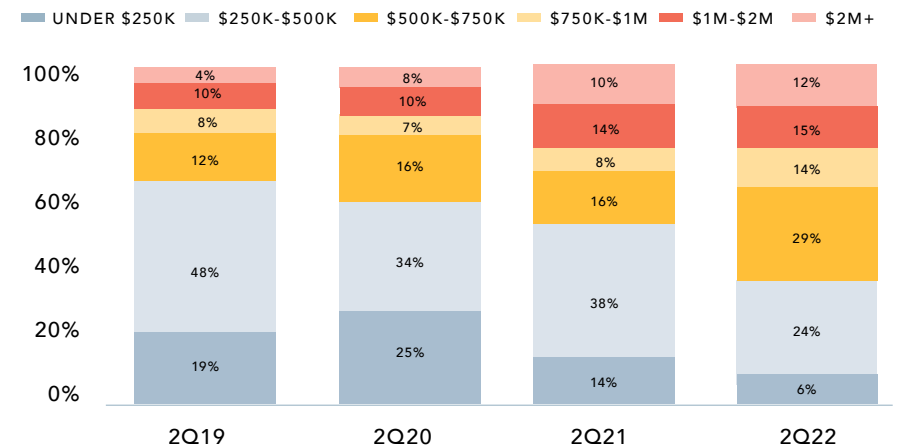
Condo/Co-op Days on Market and Market Share

- Days on market fell sharply across the board. Sales over \$2M saw days on market drop by 80% year-over-year as over half of all homes sold in under 30 days.
- In Second Quarter 2022, the market share of sales shifted toward higher price ranges. Most notably, the share of sales between \$500K and \$750 rose 13% annually.

Days on Market by Price Range



Market Share by Price Range



Jupiter Island to Singer Island Prices by Property Type

Single Family Prices

- As the market share and number of closings under \$1M dropped versus a year ago, median price increased by 10% to \$1.7M.
- However, average price fell 30% year-over-year due to fewer high-end sales this quarter. There were over double the amount of closings over \$5M during this time last year.

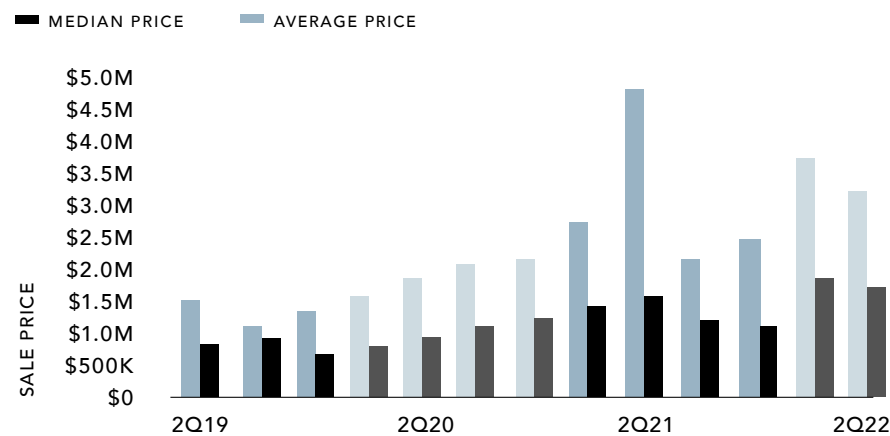
SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$3.3M	\$3.8M	-14%	\$4.7M	-30%
MEDIAN PRICE	\$1.7M	\$1.9M	-12%	\$1.5M	+10%

Condo/Co-op Prices

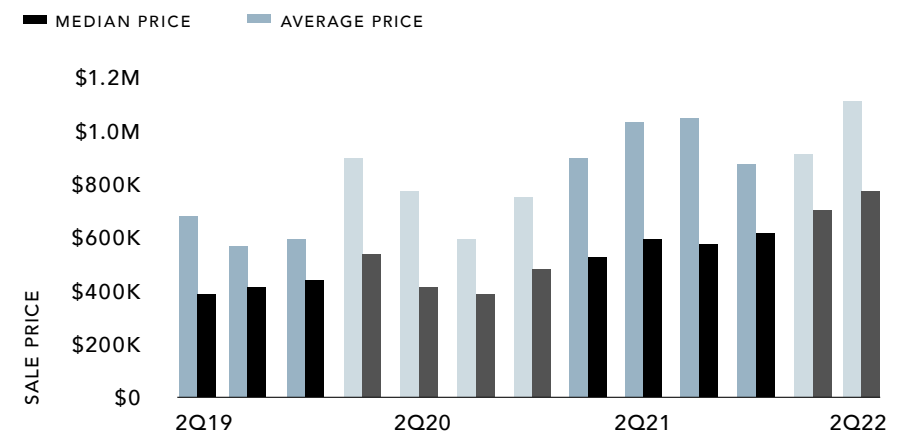
- Condo/co-op average and median price rose by 21% and 33%, respectively. Median price reached a record high, as the market share of sales over \$500K grew by double-digits annually.
- In addition, the \$7M oceanfront closing of 2700 North Ocean Drive helped propel the figures upward this quarter.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$1.0M	\$949K	+8%	\$847K	+21%
MEDIAN PRICE	\$650K	\$670K	-3%	\$488K	+33%

Single Family Median and Average Price



Condo/Co-op Median and Average Price





270 Palmetto Lane | \$2.50M | Web# 15090

West Palm Beach to Lake Worth Beach

- In the area from West Palm Beach to Lake Worth, single-family average and median sale prices reached record highs, each up over 20% annually.

- Condo/co-op median sale price also hit an all-time high climbing over 60% year-over-year thanks to the increased market share of sales over \$1M.

- Single-family and condo/co-op closings each declined by double-digits versus the record number of closings in Second Quarter 2021. Despite the annual decline, this was the sixth consecutive quarter each product type saw over 150 closings, which indicated healthy and consistent demand.

Single Family

Sales

237

-21% YEAR OVER YEAR

Average Sales Price

\$1.1M

+28% YEAR OVER YEAR

Median Sales Price

\$640K

+29% YEAR OVER YEAR

Inventory

223

+108% QTR OVER QTR

Condo/Co-op

Sales

177

-41% YEAR OVER YEAR

Average Sales Price

\$763K

+14% YEAR OVER YEAR

Median Sales Price

\$495K

+62% YEAR OVER YEAR

Inventory

125

+112% QTR OVER QTR

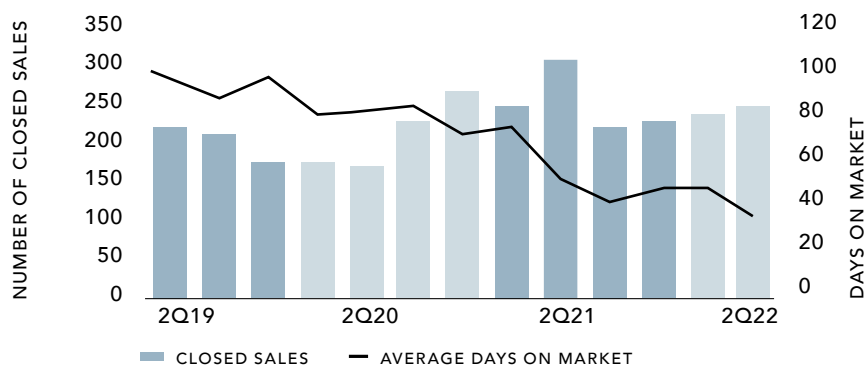
West Palm Beach to Lake Worth Beach Sales by Property Type

Single Family Sales

- West Palm Beach to Lake Worth single-family home sales exceeded 200 closings for the eighth consecutive quarter. High demand pushed pricing metrics higher across the board versus last quarter and year. As a result, sales volume expanded to a record \$269M.
- Days on market fell about three weeks versus last year, as over 60% of sales were on the market for less than one month before finding a buyer.

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	237	223	+6%	300	-21%
SALES VOLUME	\$269M	\$204M	+32%	\$266M	+1%
AVERAGE DOM	34	42	-19%	54	-38%

Single Family Closed Sales

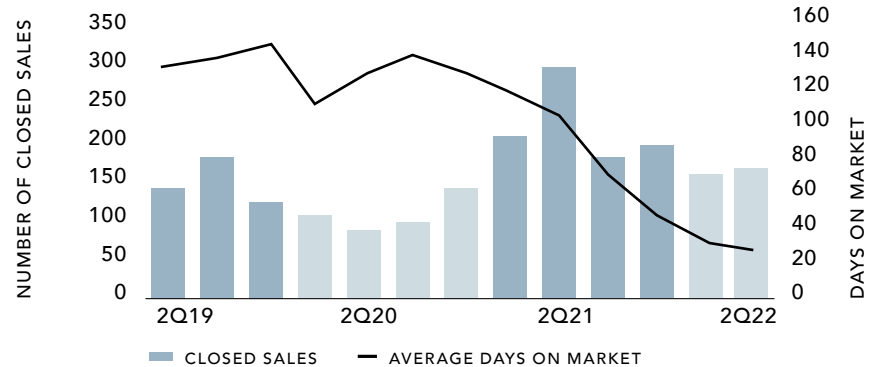


Condo/Co-op Sales

- Condo/co-op closings fell by 41% versus last year's record high number of apartment sales. Sales volume fell by 33% year-over-year to \$135M as there were fewer closings compared to a year ago.
- Days on market fell for the fifth consecutive quarter, down 73% year-over-year; almost 70% of apartments were signed in one month, up from about 40% last year.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	177	148	+20%	302	-41%
SALES VOLUME	\$135M	\$132M	+3%	\$202M	-33%
AVERAGE DOM	29	43	-33%	105	-73%

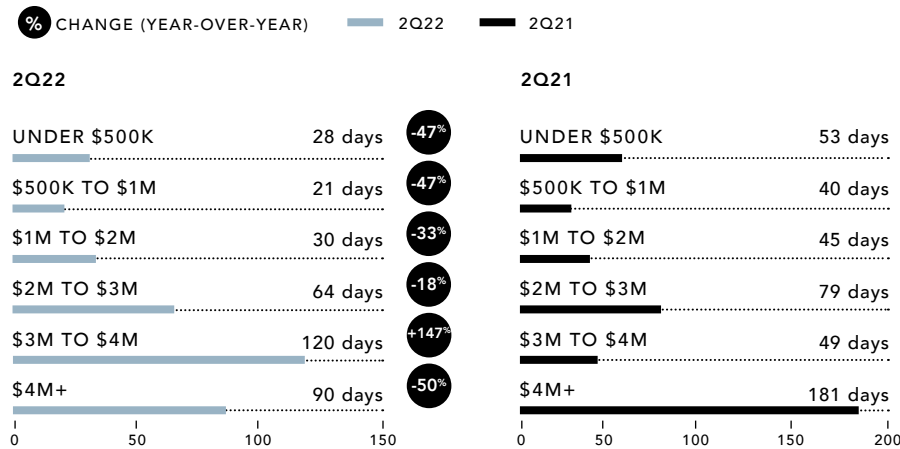
Condo/Co-op Closed Sales



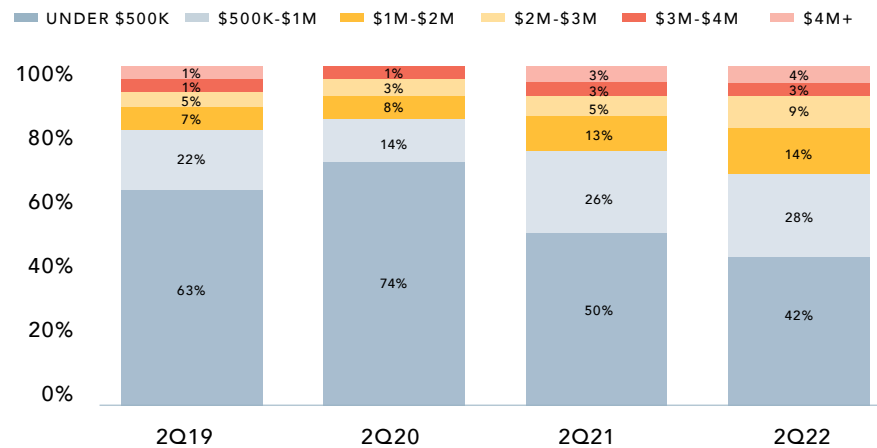
Single Family Days on Market and Market Share

- Days on market fell by double-digits annually for all price ranges except sales priced between \$3M and \$4M. The annual increase of 147% for this price range was skewed by two sales this quarter that had marketing timelines over 200 days.
- The market share under \$500K shrunk by 8% year-over-year as demand fueled prices upward.

Days on Market by Price Range



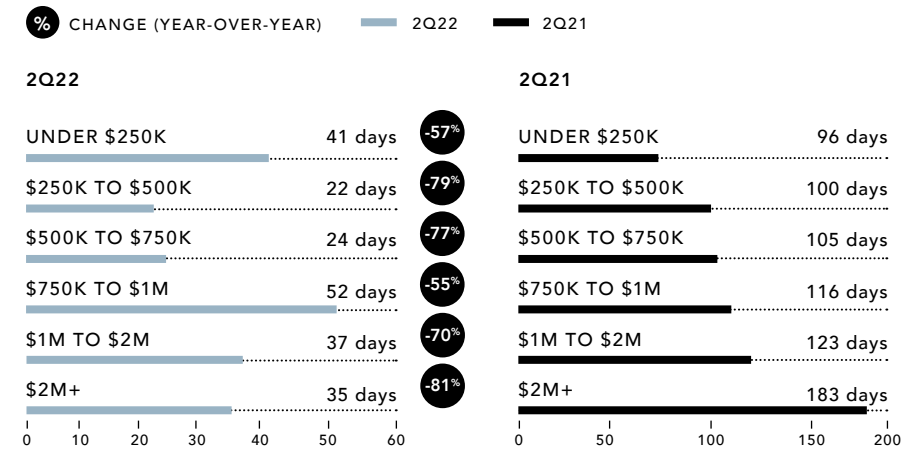
Market Share by Price Range



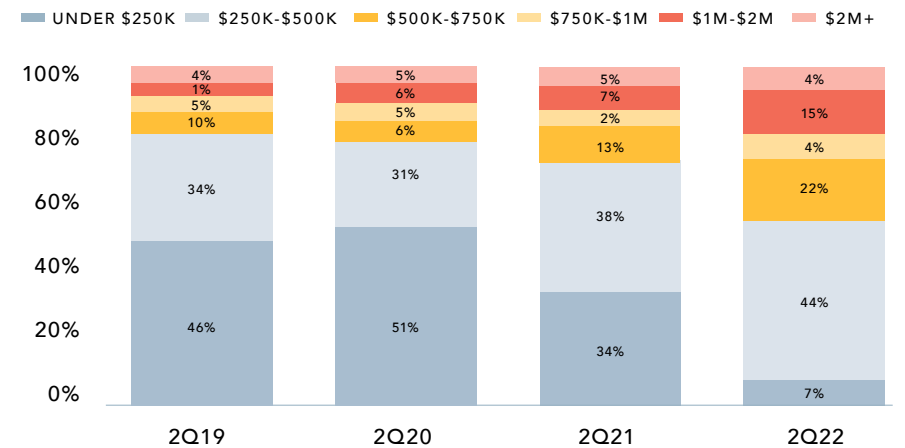
Condo/Co-op Days on Market and Market Share

- Days on market shrunk sharply for all price points versus a year ago. Over \$2M, days on market fell to just over one month versus about six months in Second Quarter 2021. Demand for residences with water views along Flagler Drive was the cause, with many units entering contract in under three weeks.
- Robust demand and high pricing drove the market share of sales under \$250K down 27% 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

- In the area from West Palm Beach to Lake Worth, single-family average and median sale prices reached record highs, each up over 20% annually.
- Single-family average and median sale price increased, up 28% and 29%, respectively, thanks to the healthy demand of sales trading for over \$500K in Second Quarter 2022. In addition, several high-priced sales like 4401 South Flagler Drive for \$9.3M also contributed to the annual gains.

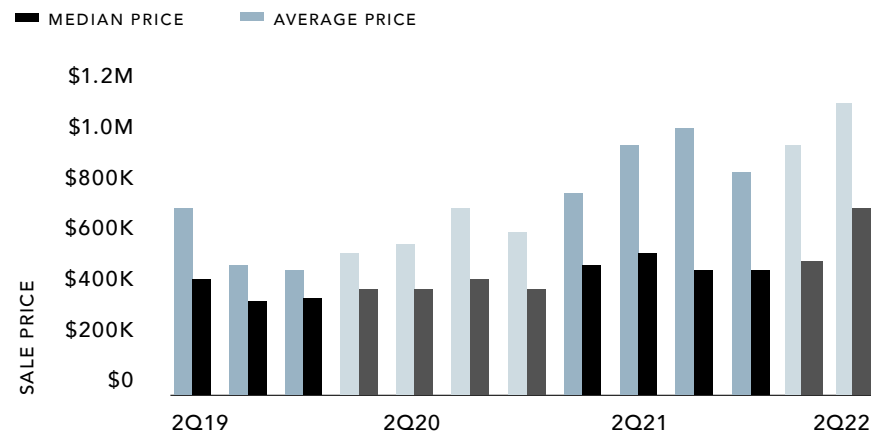
SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$1.1M	\$915K	+24%	\$886K	+28%
MEDIAN PRICE	\$640K	\$490K	+31%	\$497K	+29%

Condo/Co-op Prices

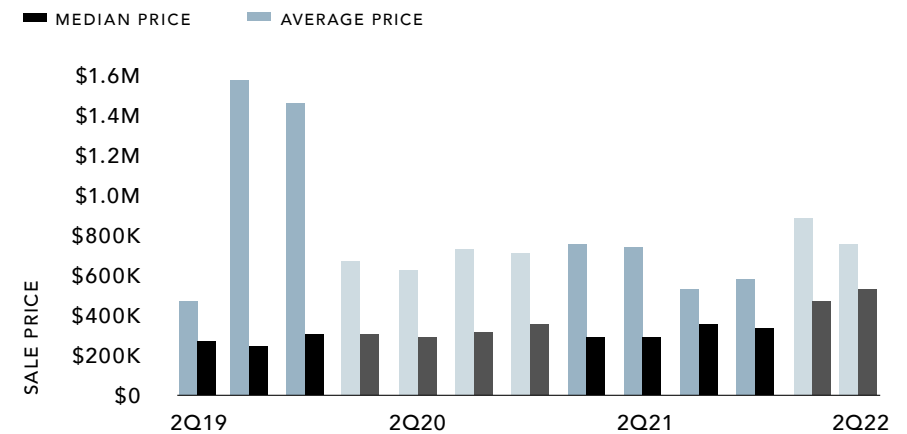
- Condo/co-op median sale price also hit an all-time high, climbing over 60% year-over-year thanks to the increased market share of sales over \$1M.
- The increased market share of sales over \$1M drove price metrics higher this quarter. Additionally, the sharp decline in market shares of closings under \$250K further impacted price metrics when compared to a year ago.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$763K	\$889K	-14%	\$669K	+14%
MEDIAN PRICE	\$495K	\$430K	+15%	\$305K	+62%

Single Family Median and Average Price



Condo/Co-op Median and Average Price





618 North Atlantic Drive | \$14.995M | Web# 15139

Hypoluxo Island to Highland Beach

- Hypoluxo Island to Highland Beach saw single-family home and condo/co-op closings fall year-over-year. Despite the annual declines, strong demand pushed pricing upward.

- Single-family average price spiked 86% annually to a record high of \$10.6M. The record-breaking sale of 2000 South Ocean Boulevard for \$173M coupled with a greater market share of sales over \$1M drove the increase.

- Condo/co-op median sale price reached a new record high as many more buyers agreed to pay over \$1M this quarter versus a year ago.

Single Family

Sales

36

-50% YEAR OVER YEAR

Average Sales Price

\$10.6M

+86% YEAR OVER YEAR

Median Sales Price

\$3.5M

-4% YEAR OVER YEAR

Inventory

70

+43% QTR OVER QTR

Condo/Co-op

Sales

127

-43% YEAR OVER YEAR

Average Sales Price

\$990K

+32% YEAR OVER YEAR

Median Sales Price

\$750K

+30% YEAR OVER YEAR

Inventory

74

+35% 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 annually for the fourth consecutive quarter. However, due to rising prices sales volume only declined by 7% year-over-year to \$380M.
- Days on market fell by about two months, as 70% of deals were signed in under 100 days.

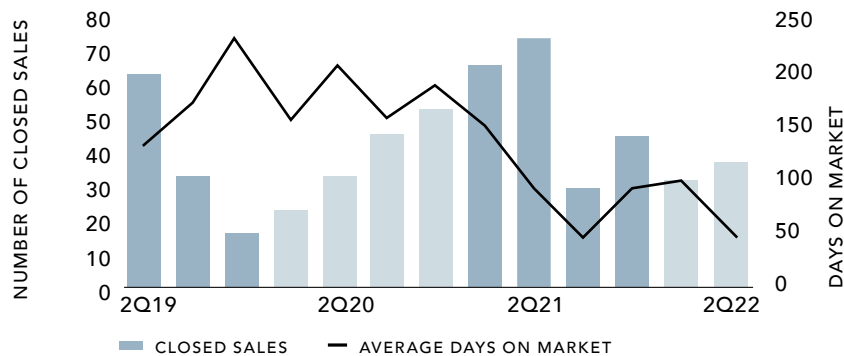
SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	36	33	+9%	72	-50%
SALES VOLUME	\$380M	\$228M	+67%	\$410M	-7%
AVERAGE DOM	41	98	-58%	96	-57%

Condo/Co-op Sales

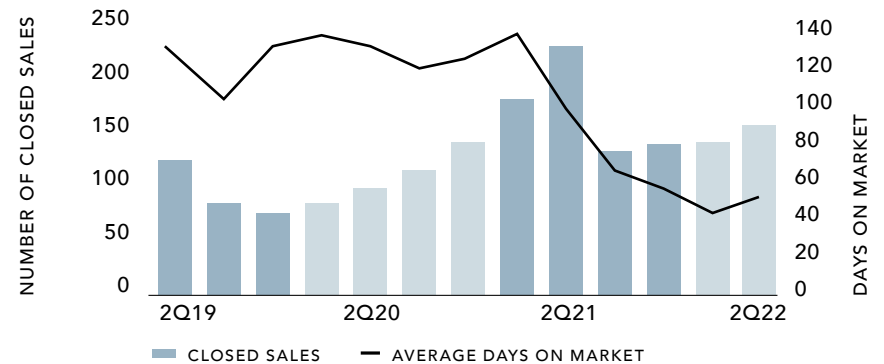
- Condo/co-op sales fell 43% year-over-year and sales volume declined 25% annually to \$126M.
- Days on market fell 51% year-over-year, the seventh consecutive quarter with an annual decline. Nearly 60% of apartments traded in less than a month versus fewer than 45% last year.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	127	114	+11%	223	-43%
SALES VOLUME	\$126M	\$125M	+1%	\$167M	-25%
AVERAGE DOM	42	40	+7%	87	-51%

Single Family Closed Sales



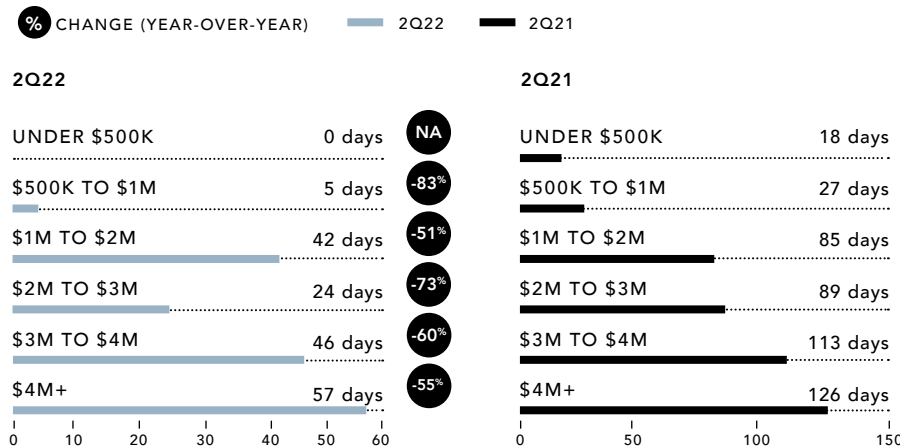
Condo/Co-op Closed Sales



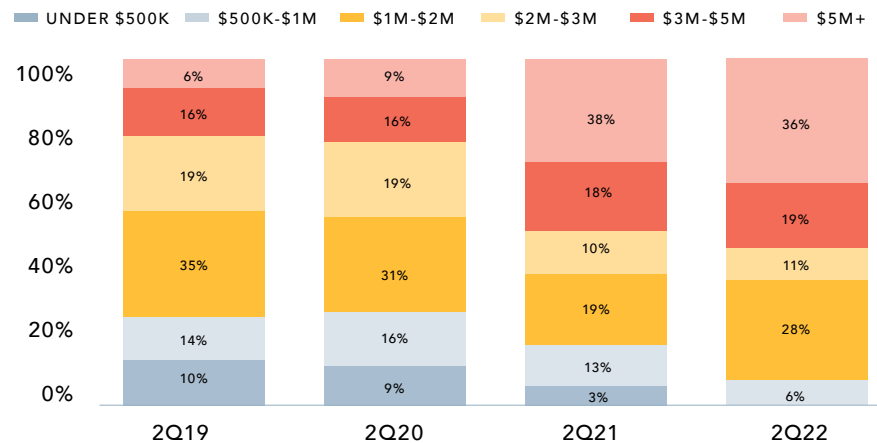
Single Family Days on Market and Market Share

- Days on market fell across the board for all price ranges. Notably, sales priced from \$500K to \$1M days on market averaged five days, a remarkable 83% annual decline caused by minimal inventory in this price range.
- The market over \$1M again gained market share this quarter, rising 9% annually. Notably, there were zero sales under \$500K this quarter, similar to the reading back in First Quarter 2022.

Days on Market by Price Range



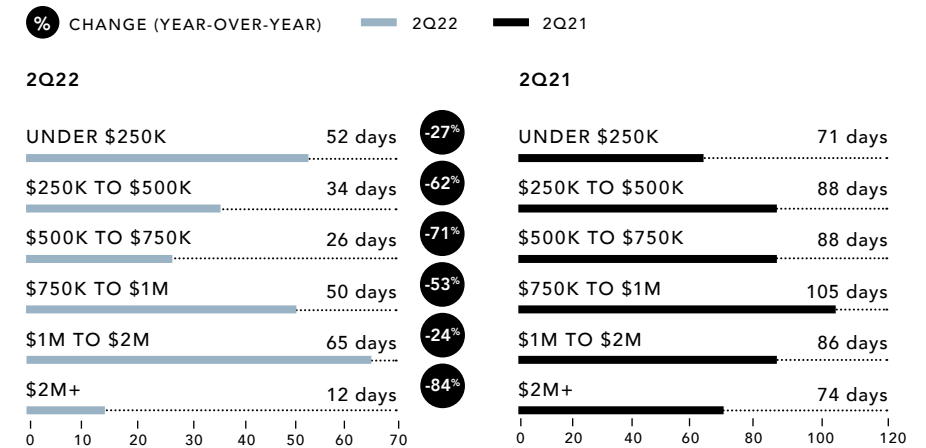
Market Share by Price Range



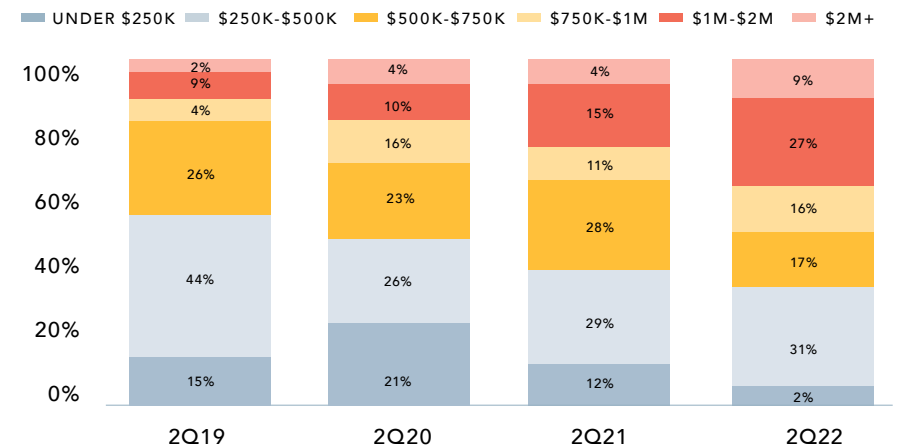
Condo/Co-op Days on Market and Market Share

- Days on market shrunk for all price points. Days on market over \$2M fell the most, down 84% year-over-year to 12 days. The annual decline was driven by half of all sales in this price category signing in under one week compared to just 10% of transactions in this price range last year.
- Amid record high prices, \$1M to \$2M sales gained 12% market share year-over-year while sales over \$2M saw market share increase by 5% 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 spiked 86% annually to a record high of \$10.6M. The record-breaking sale of 2000 South Ocean Boulevard for \$173M coupled with a greater market share of sales over \$1M drove the increase.
- In addition, many other high-priced closings contributed to the annual increase in pricing this quarter including the \$45M sale at 245 South Ocean Boulevard.

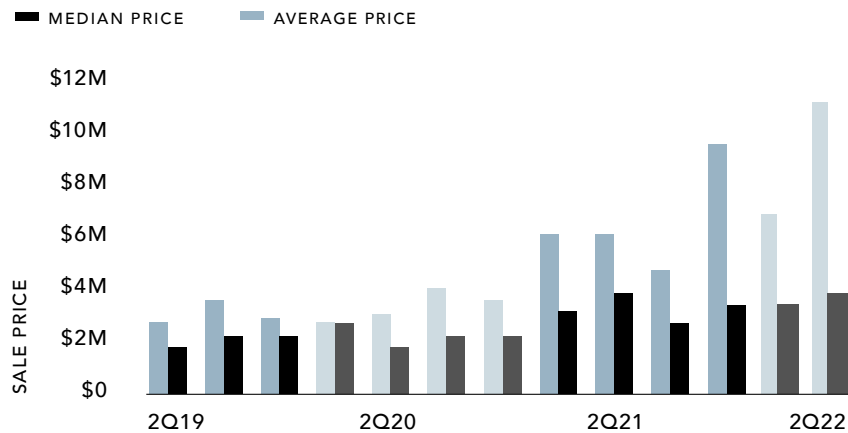
SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$10.6M	\$6.9M	+53%	\$5.7M	+86%
MEDIAN PRICE	\$3.5M	\$3.1M	+12%	\$3.6M	-4%

Condo/Co-op Prices

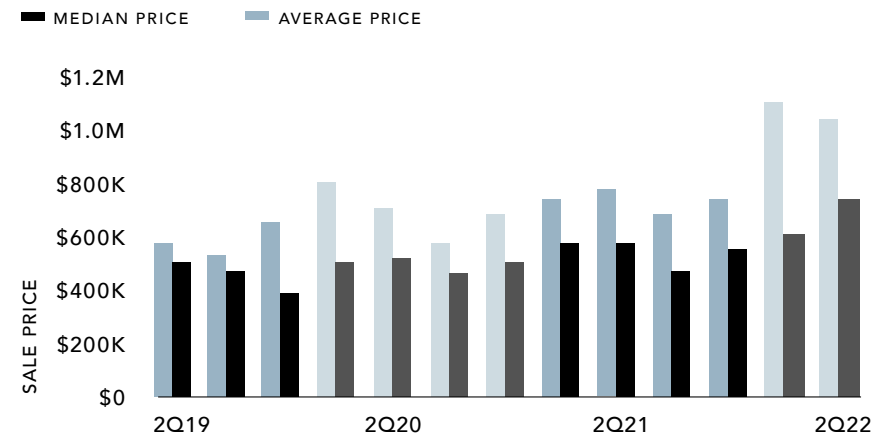
- Condo/co-op median sale price reached a new record high as more buyers agreed to pay over \$2M this quarter versus a year ago.
- Condo/co-op pricing metrics climbed annually as sales shifted to higher price ranges; the market share of closings over \$1M rose 17% annually.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$990K	\$1.1M	-10%	\$748K	+32%
MEDIAN PRICE	\$750K	\$635K	+18%	\$575K	+30%

Single Family Median and Average Price



Condo/Co-op Median and Average Price





1002 Seasage Drive | \$11.50M | Web# 14579

Delray Beach

- Delray Beach single-family home and condo/co-op sales fell year-over-year, hindered by low levels of inventory.
- Single-family median sale price rose to a record high of \$1.9M, up 25% year-over-year.
- Condo/co-op pricing metrics also hit all-time highs with average and median sale prices both climbing by at least 40% annually.
- Condo/co-op inventory still remains extremely low with under 25 homes available as of the end of the quarter.

Single Family

Sales

75

-33% YEAR OVER YEAR

Average Sales Price

\$2.4M

+27% YEAR OVER YEAR

Median Sales Price

\$1.9M

+25% YEAR OVER YEAR

Inventory

109

+54% QTR OVER QTR

Condo/Co-op

Sales

25

-57% YEAR OVER YEAR

Average Sales Price

\$646K

+49% YEAR OVER YEAR

Median Sales Price

\$530K

+40% YEAR OVER YEAR

Inventory

23

+44% QTR OVER QTR

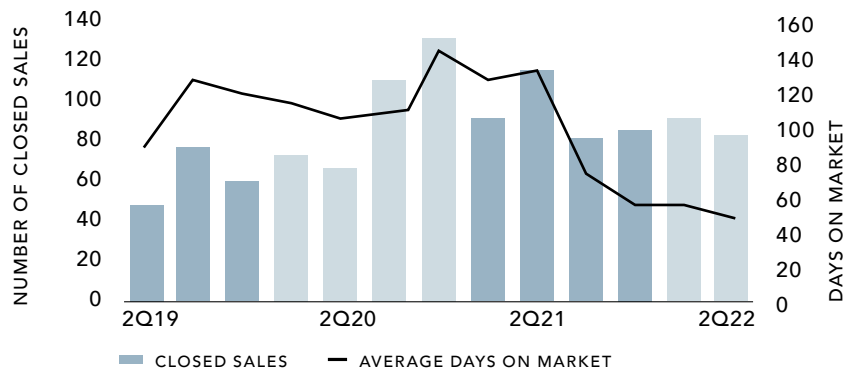
Delray Beach Sales by Property Type

Single Family Sales

- Delray Beach single-family home sales fell 33% year-over-year, the fourth consecutive quarter with an annual decline; inventory in this submarket remains constrained with just 109 homes listed for sale at the end of June.
- As there were fewer transactions, sales volume fell 15% annually to \$183M. Days on market shrunk by nine days, as over one-third of sales were signed in under one month.

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	75	78	-4%	112	-33%
SALES VOLUME	\$183M	\$159M	+15%	\$216M	-15%
AVERAGE DOM	53	57	-8%	62	-14%

Single Family Closed Sales

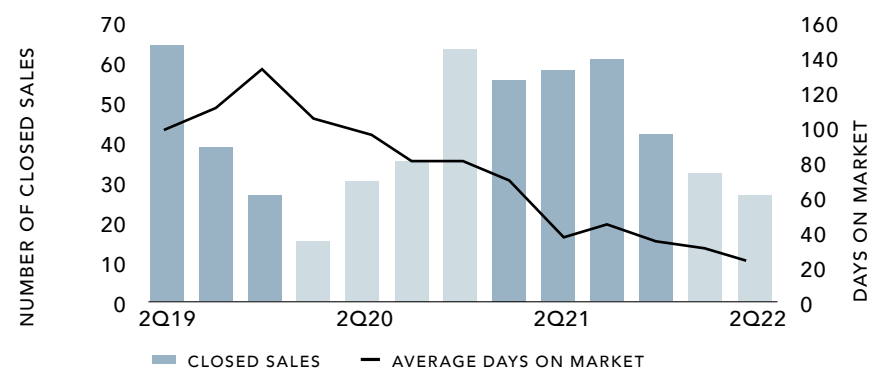


Condo/Co-op Sales

- Condo/co-op closings fell 57% annually amid extremely low inventory. Despite the record high and rising prices, the sharp drop in closings drove sales volume down 36% year-over-year.
- Days on market fell 49% year-over-year, down annually for the fifth consecutive quarter.

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
CLOSED SALES	25	35	-29%	58	-57%
SALES VOLUME	\$16M	\$17M	-8%	\$25M	-36%
AVERAGE DOM	20	36	-46%	38	-49%

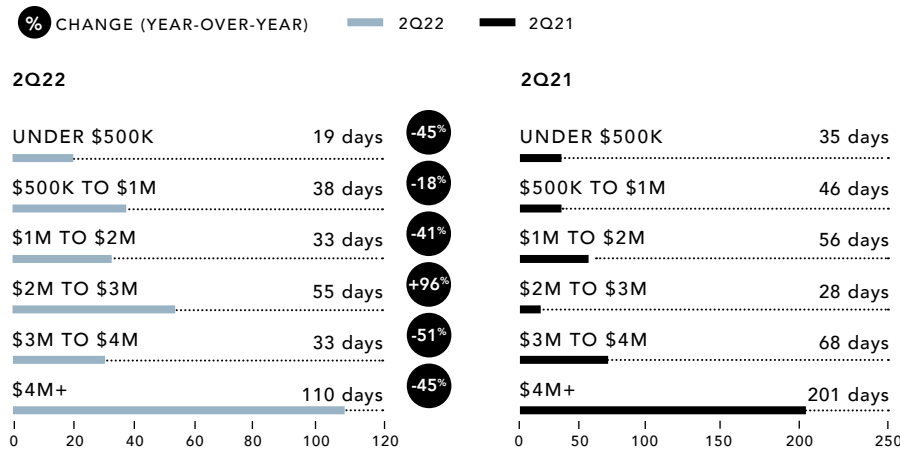
Condo/Co-op Closed Sales



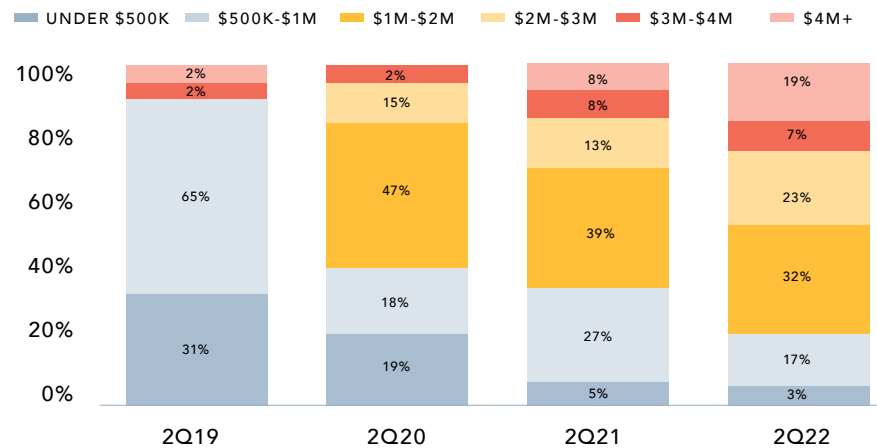
Single Family Days on Market and Market Share

- Single-family days on market was mixed by price range. All price ranges saw annual declines except for sales between \$2M and \$3M. The \$2M to \$3M average rose 96% annually to 55 days as 30% of sales entered contract in under one week compared to 70% during Second Quarter 2021.
- The market share of sales over \$4M more than doubled year-over-year due to high demand and increases in pricing.

Days on Market by Price Range



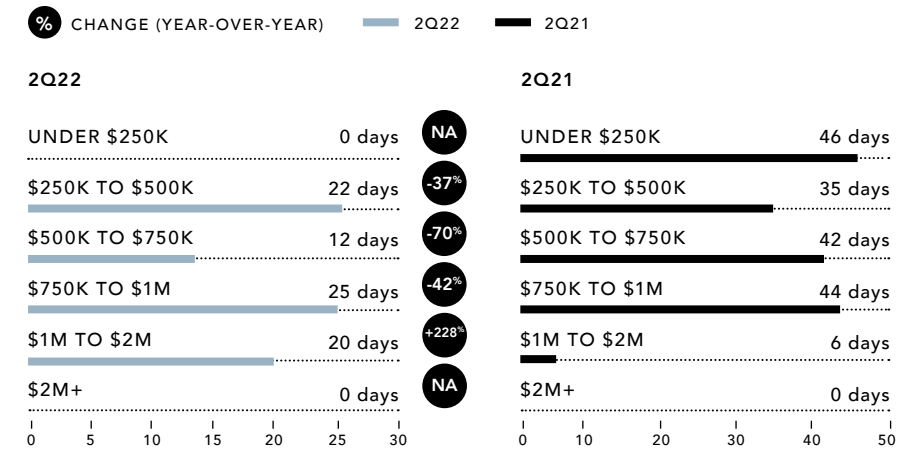
Market Share by Price Range



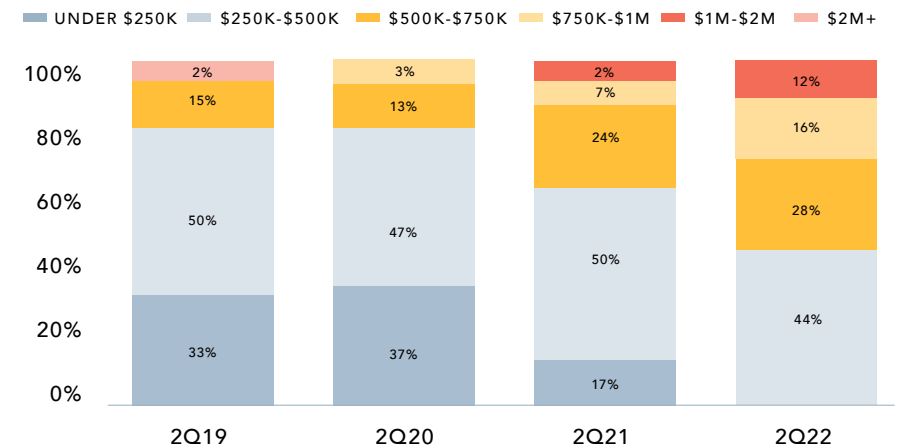
Condo/Co-op Days on Market and Market Share

- Days on market fell by double-digits for most price points. Closings between \$500K and \$750K averaged just 12 days, falling by 70% year-over-year as all but one sale entered contract in under six weeks.
- Market share under \$250K evaporated year-over-year as there were zero sales in this price category. Simultaneously, the market share of sales over \$2M rose by 10% versus a year ago.

Days on Market by Price Range



Market Share by Price Range



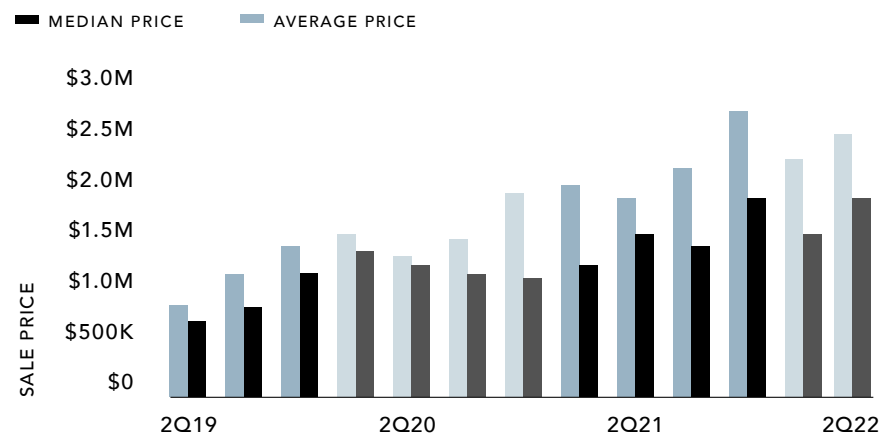
Delray Beach Prices by Property Type

Single Family Prices

- Single-family average and median price both increased by double-digits year-over-year. Median price reached a record of \$1.9M.
- Fueling the annual gains in pricing was the substantial rise in the number of and market shares of sales over \$2M year-over-year. In addition, four high-priced closings over \$7M also bolstered price statistics this quarter.

SINGLE FAMILY	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$2.4M	\$2.0M	+20%	\$1.9M	+27%
MEDIAN PRICE	\$1.9M	\$1.5M	+27%	\$1.5M	+25%

Single Family Median and Average Price

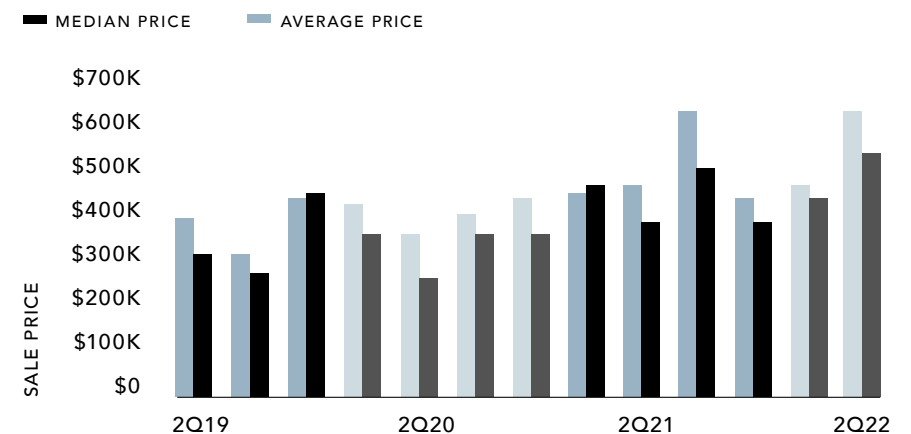


Condo/Co-op Prices

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

CONDO/CO-OP	2Q22	1Q22	%CHG(QTR)	2Q21	%CHG(YR)
AVERAGE PRICE	\$646K	\$502K	+29%	\$432K	+49%
MEDIAN PRICE	\$530K	\$460K	+15%	\$379K	+40%

Condo/Co-op Median and Average Price





Townhouse

Overall townhouse sales fell 31% year-over-year, primarily because of the Second Quarter 2021 record high number of closings. Closings were essentially level quarter-over-quarter with just two fewer sales. Annually, the average sale price jumped 28% and median price rose 37% year-over-year. Like First Quarter 2022, the market share and number of sales above \$2M grew considerably versus a year ago. Days on market fell by just under two weeks versus last year as over half of closings were listed for under 30 days. Since sales activity fell by double-digits, sales volume dropped 12% year-over-year to \$125M.

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

TOWNHOUSE ALL AREAS

2Q22	1Q22	2Q21
99	-2%	101
144	-31%	
CLOSED SALES		
\$1.3M	-22%	\$1.6M
\$982K	+28%	
AVERAGE PRICE		
\$789K	-7%	\$845K
\$575K	+37%	
MEDIAN PRICE		
36	-46%	66
47	-24%	
AVERAGE DAYS ON MARKET		
\$125M	-24%	\$164M
\$141M	-12%	
CLOSED SALES VOLUME		
83	-118%	38
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

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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