

# The Corcoran Report

4Q | 2021 | COASTAL PALM BEACHES & BARRIER ISLANDS

*corcoran*



# Neighborhoods

## Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.5M	\$783K	257	156
+16%	+7%	-29%	

## Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$13.9M	\$1.5M	155	120
+86%	+57%	-24%	

## West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$794K	\$559K	407	223
+35%	-12%	+5%	

## Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$9.5M	\$701K	159	117
+215%	+10%	-12%	

## Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES	INVENTORY
\$2.6M	\$413K	112	83
+36%	+2%	-40%	





9 Via Los Incas | \$19.950M | Web# 14765

## Town of Palm Beach

2021 saw a record number of single-family and condo/co-op sales in the town of Palm Beach. In Fourth Quarter 2021, the Palm Beach market remained very active amid robust demand and dwindling inventory. In turn, pricing skyrocketed again for both product types versus last year. Overall, sales volume in 2021 set a new record, too, surpassing \$4 billion, more than double the 2020 total. Although sales this quarter technically fell versus a year ago, this was because of the extra-high number of sales in Fourth Quarter 2020 plus supply constraints. Nevertheless, for 2021 overall, buyers' desire for more space and second homes, work-from-home, low interest rates, tight supply, a strong economy and favorable taxes propelled the best year ever for the Palm Beach market.

- Amid tight supply, single-family home median and average price nearly doubled year-over-year.
- Demand for luxury single-family homes was robust this quarter. Nearly 20 sales this quarter closed over \$10M, five of which were over \$30M.
- Condo/co-op sales fell 11% annually, the first annual drop since the pandemic began. Like the single-family homes, limited inventory hindered sales.
- Condo/co-op price figures soared versus last quarter and last year as the market share of sales over \$2M climbed higher.

### Single Family

Sales

38

-48% YEAR OVER YEAR

Average Sales Price

\$13.9M

+86% YEAR OVER YEAR

Median Sales Price

\$9.5M

+82% YEAR OVER YEAR

Inventory

38

+27% QTR OVER QTR

### Condo/Co-op

Sales

117

-11% YEAR OVER YEAR

Average Sales Price

\$1.5M

+57% YEAR OVER YEAR

Median Sales Price

\$749K

+42% YEAR OVER YEAR

Inventory

82

-6% QTR OVER QTR



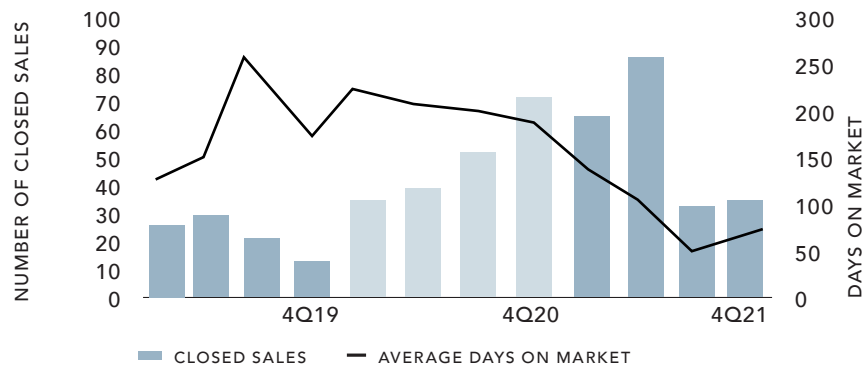
# Town of Palm Beach Sales by Property Type

## Single Family Sales

- Interest in single-family homes remained high in Palm Beach, yet sales fell 48% annually in Fourth Quarter 2021 due to supply constraints. Single-family closings were essentially level compared to Third Quarter 2021.
- While single-family sales fell by nearly half compared to a year ago, sales volume only declined by 3% year-over-year as average price nearly doubled versus last year.
- Strong demand and tight supply drove average days on market down 52% annually to 88 days, the lowest fourth quarter average on record.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	38	37	+3%	73	-48%
SALES VOLUME	\$526M	\$617M	-15%	\$542M	-3%
AVERAGE DOM	88	73	+20%	183	-52%

## Single Family Closed Sales

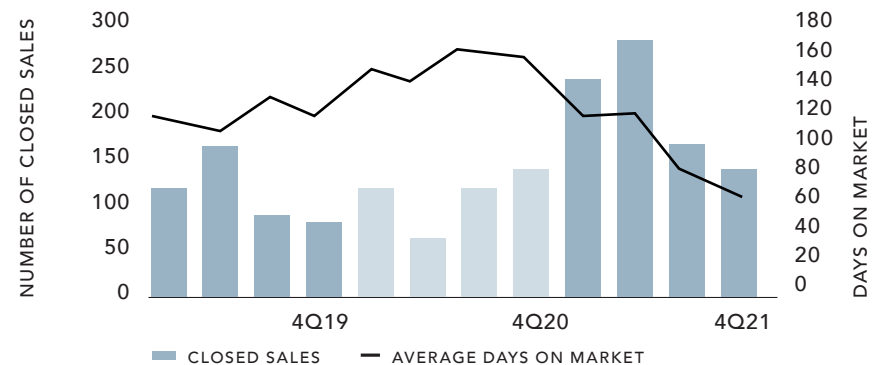


## Condo/Co-op Sales

- Condo/co-op closings fell by 11% year-over-year and 27% versus last quarter; limited supply continued to hamper sales in Fourth Quarter 2021.
- Although sales declined, sales volume rose 40% year-over-year amid a 57% annual jump in average price.
- Days on market fell 64% year-over-year; half of all condo/co-ops signed in under 40 days.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	117	160	-27%	131	-11%
SALES VOLUME	\$172M	\$184M	-7%	\$123M	+40%
AVERAGE DOM	58	61	-5%	163	-64%

## Condo/Co-op Closed Sales

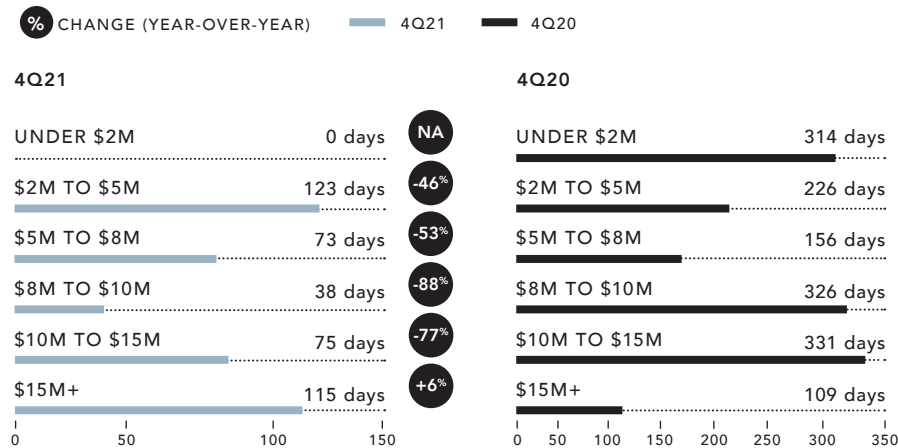




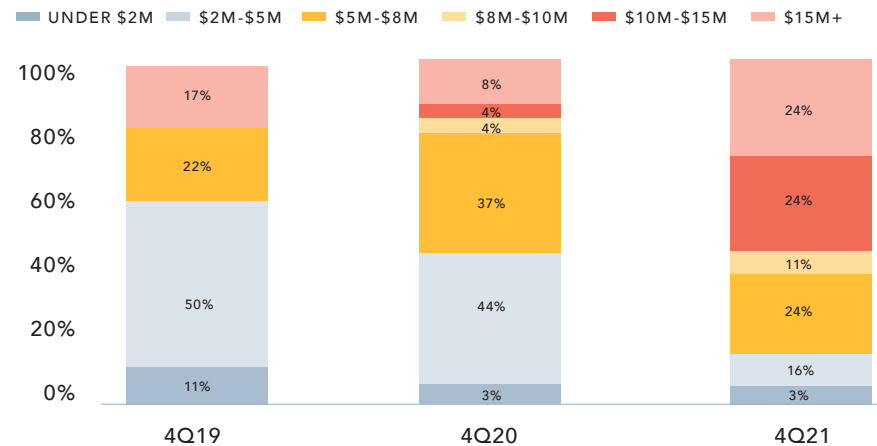
## Single Family Days on Market and Market Share

- Days on market fell annually, except for over \$15M, which saw an annual increase of about one week. The sharpest drop was an 88% drop for \$8M and \$10M single-family homes.
- The market share of sales over \$10M rose by over 15% annually as the high-end continued to dominate sales. The market share of sales under \$5M therefore declined.

### Days on Market by Price Range



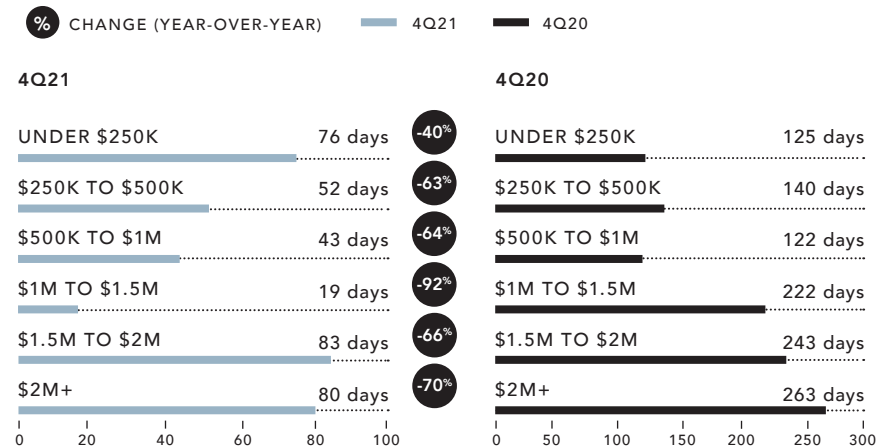
### Market Share by Price Range



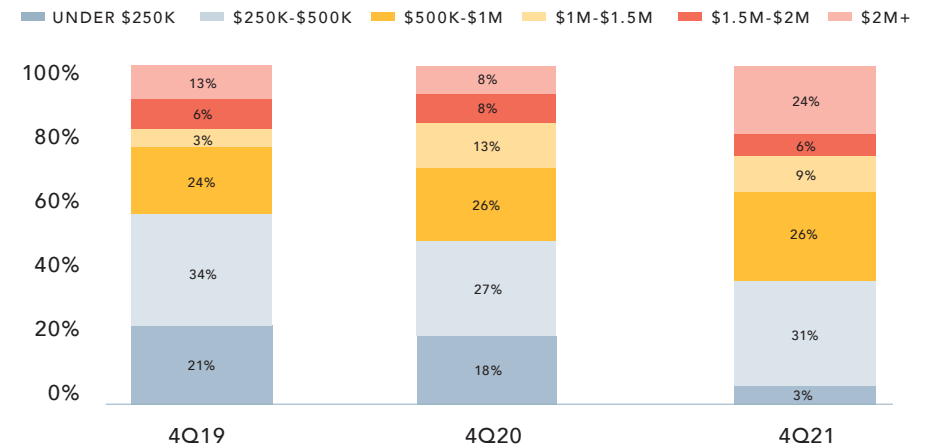
## Condo/Co-op Days on Market and Market Share

- Days on market fell annually for all price points. \$1M to \$1.5M days on market shrank nearly seven months due to limited inventory; sales in that price range claimed most buyers in Fourth Quarter 2021.
- Robust demand is pushing pricing, so market share shifted to higher price points this quarter. The share of sales over \$2M tripled versus last year; the market share of sales under \$250K shrunk by 15%.

### Days on Market by Price Range



### Market Share by Price Range



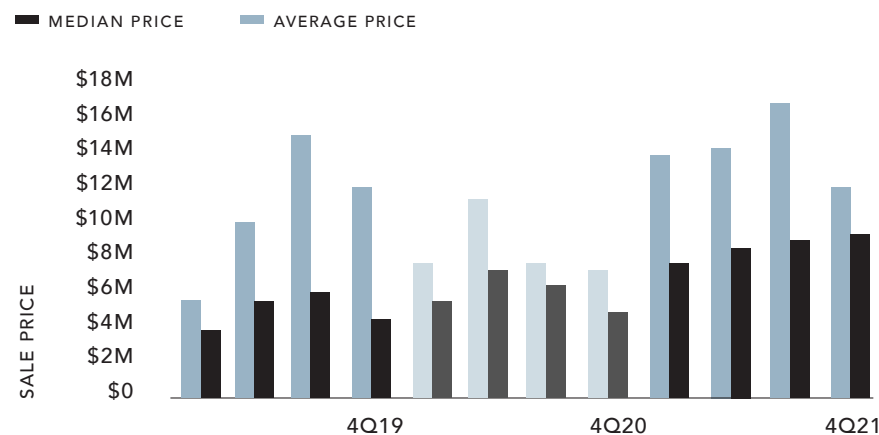
# Town of Palm Beach Prices by Property Type

## Single Family Prices

• Single-family average and median sale price each rose by over 80% year-over-year to fourth quarter record highs. This quarter's significant increases were bolstered further by 18 closings at or above \$10M, including 916 South Ocean Boulevard for \$57M and 1700 South Ocean Boulevard for \$41M; by contrast, Fourth Quarter 2020, had just six sales over \$10M. In all, 2021 saw 44 closings over \$20M pushing the average price for single-family over \$13M for the fourth consecutive quarter.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$13.9M	\$16.7M	-17%	\$7.4M	+86%
MEDIAN PRICE	\$9.5M	\$9.2M	3%	\$5.2M	+82%

## Single Family Median and Average Price

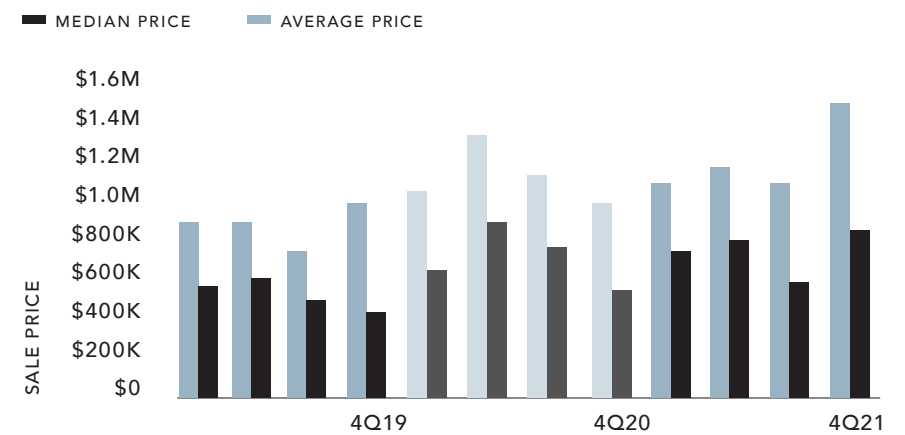


## Condo/Co-op Prices

• Similar to the single-family home market, condo/co-op average and median sale price expanded by double digits, up 57% and 42%, respectively. This quarter average price hit a record high of \$1.5M while median price climbed to \$749K. The increased number of sales at the high-end drove prices higher, evidenced by the 16% increase in the market share of sales over \$2M. Note that average price was exaggerated by two closings at Two North Breakers Row each over \$10.5M, without which average price would have been \$1.2M

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$1.5M	\$1.2M	+28%	\$936K	+57%
MEDIAN PRICE	\$749K	\$575K	+30%	\$528K	+42%

## Condo/Co-op Median and Average Price



## Town of Palm Beach by Neighborhood

• In Town single-family home sales fell more than 60% annually. While inventory more than doubled quarter-over-quarter, with only 16 homes for sale as of the end of the year, still-tight supply was a key factor in the annual decline in closings. The median single-family home price more than doubled year-over-year, as the share of buyers agreeing to pay over \$5M for a home in Town rose 20% annually. Unsurprisingly, In Town single-family days on market fell by over three months on average versus a year ago.

• Estate Section single-family closings were level with Fourth Quarter 2020 but fell by one sale versus last quarter. Average price jumped 96% year-over-year after sales over \$10M doubled versus a year ago. Three particularly high priced sales propelled statistics higher this quarter: 916 South Ocean Boulevard for \$57M, 1700 South Ocean Boulevard for \$41M, and 134 El Vedado Road for \$35M. In all, sales volume nearly doubled annually, an increase of \$100M year-over-year.

• North End single-family home sales fell annually to 19 closings. The low number of sales in Fourth Quarter 2021 was caused by even lower inventory (14 homes). Consequently, average and median price grew 64% and 102%, respectively, versus last year. This quarter had more than double the number of sales over \$10M versus last year, though price figures were boosted by four high-end deals over \$20M, including 137 East Inlet Drive for \$37M.

## Town of Palm Beach Single Family by Neighborhood

IN TOWN	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	9	9	0%	24	-63%
AVERAGE PRICE	\$8.7M	\$10.8M	-20%	\$5.5M	+58%
MEDIAN PRICE	\$8.4M	\$9.0M	-6%	\$4.0M	+111%
AVG DAYS ON MKT	73	18	+316%	171	-57%
SALES VOLUME	\$77M	\$97M	-20%	\$131M	-41%
INVENTORY	16	7	+129%		

NORTH END	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	19	17	+12%	39	-51%
AVERAGE PRICE	\$12.9M	\$14.8M	-13%	\$7.9M	+64%
MEDIAN PRICE	\$10.6M	\$8.3M	+28%	\$5.3M	+102%
AVG DAYS ON MKT	45	80	-44%	159	-72%
SALES VOLUME	\$245M	\$251M	-2%	\$307M	-20%
INVENTORY	14	11	+27%		

ESTATE SECTION	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	10	11	-9%	10	0%
AVERAGE PRICE	\$20.3M	\$24.4M	-17%	\$10.3M	+96%
MEDIAN PRICE	\$10.9M	\$17.2M	-36%	\$6.48M	+69%
AVG DAYS ON MKT	167	97	+73%	299	-44%
SALES VOLUME	\$203M	\$268M	-24%	\$103M	+96%
INVENTORY	8	12	-33%		



## Town of Palm Beach by Neighborhood Continued

• Similarly, In Town condo/co-op closed sales dropped 24% year-over-year while pricing spiked over the same period. Amid swelling demand, more and more buyers are having to pay over \$2M for an apartment In Town, pushing median price up 165% annually. Average price for In Town condos/co-ops nearly doubled for the same reason, though was exaggerated by two closings at Two North Breakers Row each closing above \$10.5M. In turn, sales volume grew 50% from a year ago to \$105M.

• As with other areas, condo/co-op closings in the South End fell compared to a year ago, with sales falling 4% year-over-year. Average and median price each rose by over 30% annually as the market share and number of apartments over \$1M increased compared to last year. Days on market fell by about three months on average year-over-year, with nearly two-thirds of residences finding a buyer in under 100 days.

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

IN TOWN	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	32	38	-16%	42	-24%
AVERAGE PRICE	\$3.3M	\$2.4M	+37%	\$1.7M	+98%
MEDIAN PRICE	\$2.6M	\$1.2M	+120%	\$996K	+165%
AVG DAYS ON MKT	49	91	-46%	185	-73%
SALES VOLUME	\$105M	\$91M	+15%	\$69M	+50%
INVENTORY	19	20	-5%		

SOUTH END	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	85	122	-30%	89	-4%
AVERAGE PRICE	\$786K	\$763K	+3%	\$592K	+33%
MEDIAN PRICE	\$525K	\$447K	+17%	\$390K	+35%
AVG DAYS ON MKT	62	75	-18%	152	-59%
SALES VOLUME	\$66M	\$93M	-28%	\$52M	+96%
INVENTORY	63	66	-5%		

14958 Palmwood Road | \$14.750M | Web# 14479

## Jupiter Island to Singer Island

- Single-family homes from Jupiter Island to Singer Island saw sales decline 43% year-over-year to 68 closings while condo/co-op sales dropped 23% versus last year.
- Single-family average price grew 16% year-over-year, as several high-end sales above \$15M pushed the figure higher this quarter.
- Condo/co-op average price and median price both increased year-over-year. Sales shifted toward more expensive residences and the market share of under \$500K closings declined.
- Days on market fell by over 50% year-over-year for both product types due to robust demand and declining inventory.

### Single Family

#### Sales

68

-43% YEAR OVER YEAR

#### Average Sales Price

\$2.5M

+16% YEAR OVER YEAR

#### Median Sales Price

\$1.1M

-9% YEAR OVER YEAR

#### Inventory

38

-16% QTR OVER QTR

### Condo/Co-op

#### Sales

189

-23% YEAR OVER YEAR

#### Average Sales Price

\$783K

+7% YEAR OVER YEAR

#### Median Sales Price

\$585K

+21% YEAR OVER YEAR

#### Inventory

118

-9% QTR OVER QTR



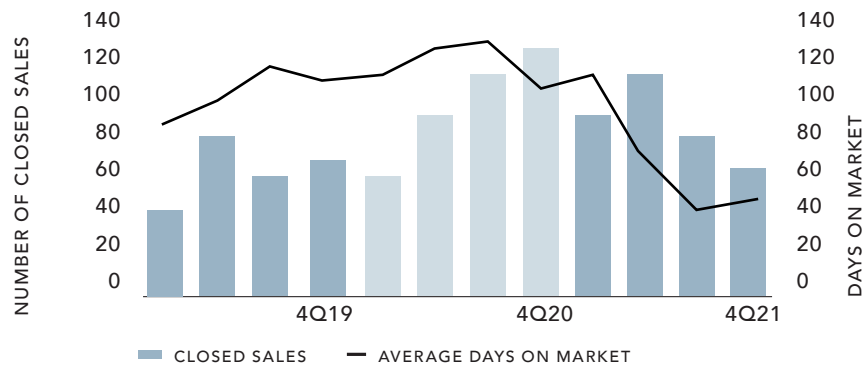
# Jupiter Island to Singer Island Sales by Property Type

## Single Family Sales

- On the barrier islands from Jupiter to Singer Island, single-family home sales fell versus last year's record high. Due to fewer closings in Fourth Quarter 2021, sales volume dropped 34% year-over-year to \$170M.
- Days on market fell by about two month's year-over-year. Over 60% of sales sold in less than 30 days.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	68	72	-6%	120	-43%
SALES VOLUME	\$170M	\$167M	+2%	\$260M	-34%
AVERAGE DOM	43	39	+10%	99	-57%

## Single Family Closed Sales

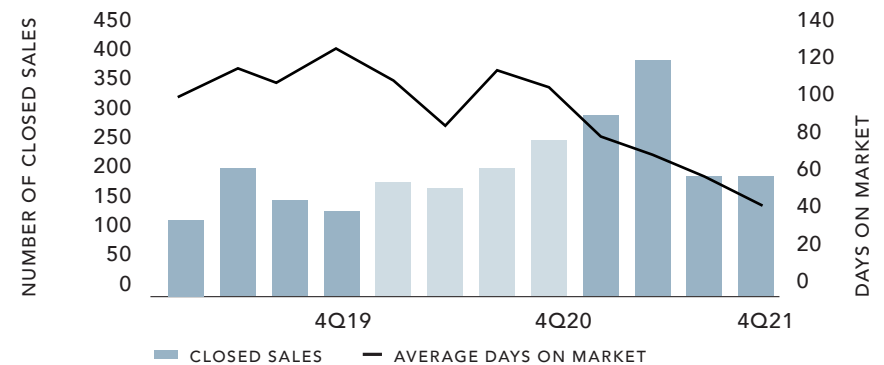


## Condo/Co-op Sales

- Condo/co-op closings declined by just over 20% year-over-year. This was the first time since before the pandemic that sales fell annually. Sales volume dropped by 17% versus Fourth Quarter 2020, despite more sales over \$750K versus last year.
- Days on market fell for the fifth consecutive quarter. The majority of condos/co-ops found a buyer within one month.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	189	191	-1%	244	-23%
SALES VOLUME	\$148M	\$141M	+4%	\$178M	-17%
AVERAGE DOM	48	61	-21%	106	-54%

## Condo/Co-op Closed Sales

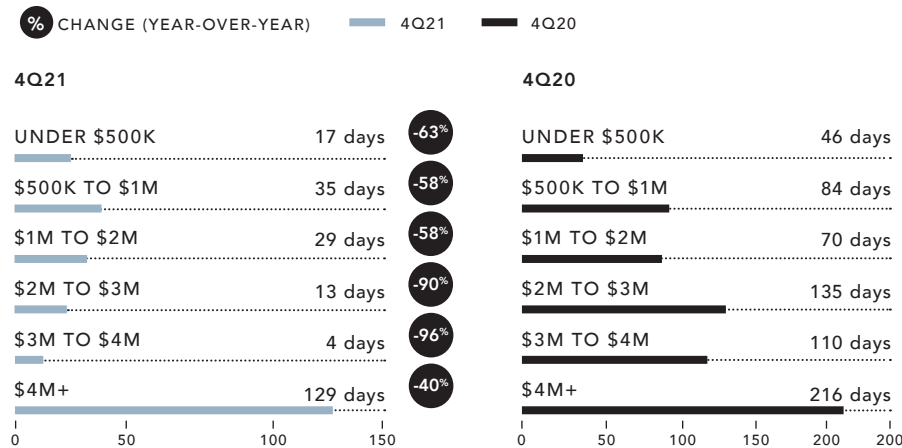




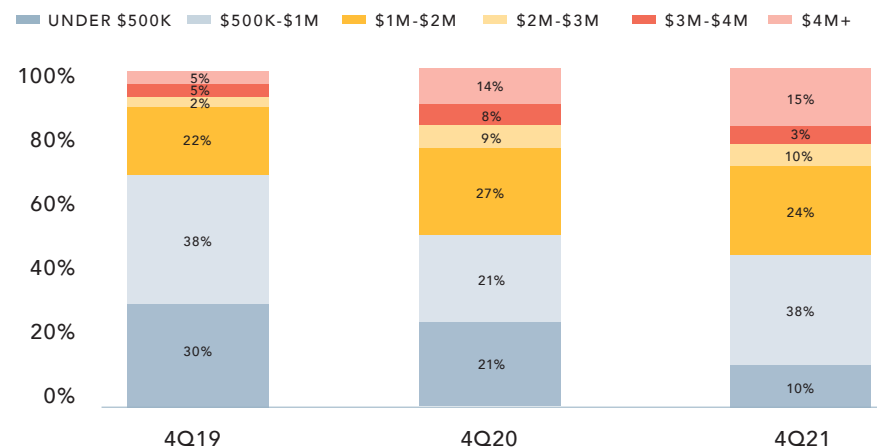
## Single Family Days on Market and Market Share

- Days on market decreased by double-digits year-over-year for all price points. Notably, days on market fell 96% annually for single-family homes priced between \$3M and \$4M
- \$500K to \$1M market share reverted to late-2019 levels, rising 17% year-over-year. The market share of sales over \$4M also rose versus a year ago amid strong luxury demand.

### Days on Market by Price Range



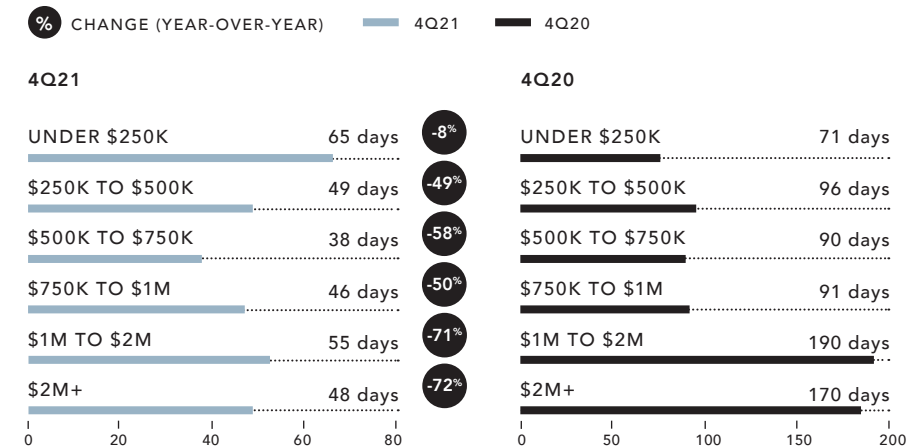
### Market Share by Price Range



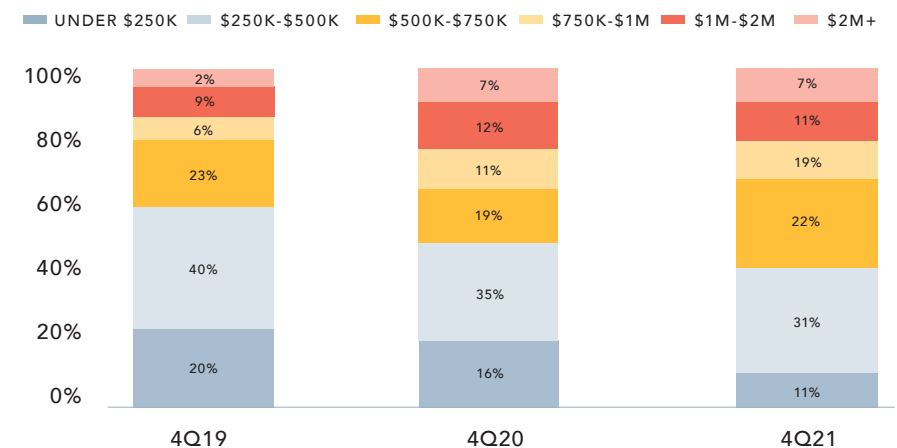
## Condo/Co-op Days on Market and Market Share

- Days on market fell annually for all price points. The top of the market from \$1M and \$2M and over \$2M saw days on market drop over 70% annually; half of all sales over \$1M signed in less than 30 days.
- With high demand pushing prices, the market share of sales shifted to higher price ranges; most notably, the share of sales between \$750K and \$1M rose by 8% annually.

### Days on Market by Price Range



### Market Share by Price Range



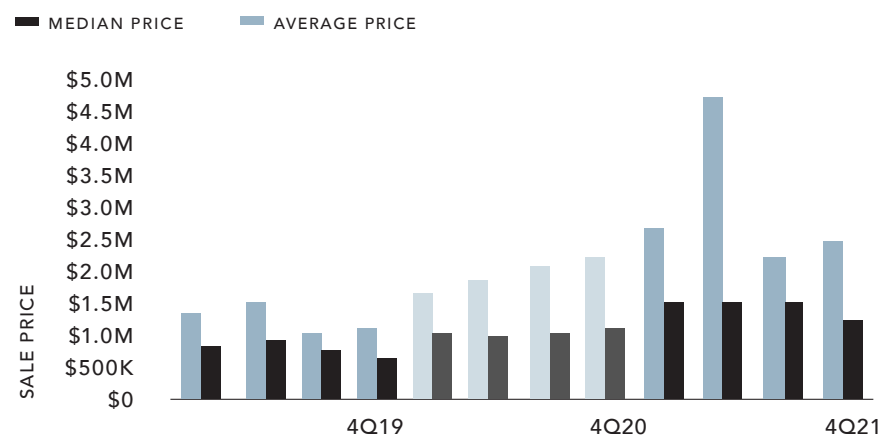
## Jupiter Island to Singer Island Prices by Property Type

### Single Family Prices

• Single family average price rose 16% year-over-year to \$2.5M, though the double-digit increases were largely the result of high-end sales such as 429 South Beach Road for \$24M and 312 South Beach Road for over \$19M; there were no sales over \$15M this time last year. Median price, less impacted by high-end transactions, actually fell 9% annually as the market share of sales between \$500K and \$1M grew versus last year.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$2.5M	\$2.3M	+8%	\$2.2M	+16%
MEDIAN PRICE	\$1.1M	\$1.5M	-23%	\$1.2M	-9%

### Single Family Median and Average Price

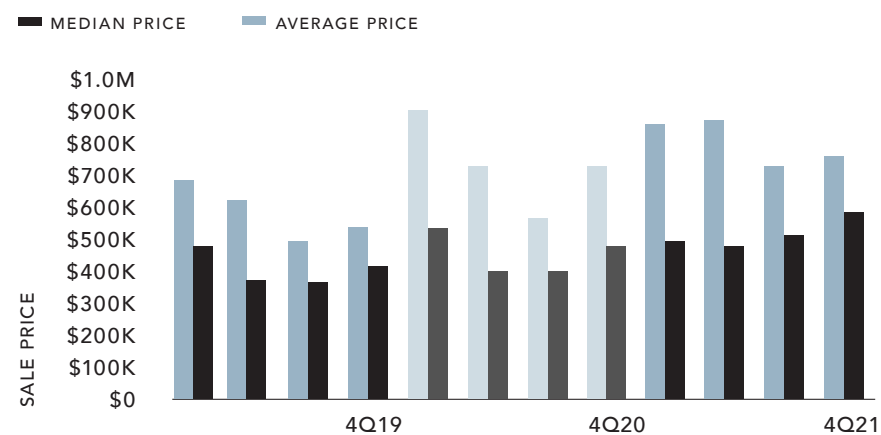


### Condo/Co-op Prices

• Condo/co-op average and median price figures rose 7% and 21%, respectively, as the market share of sales over \$500K increased. Although price figures would have risen regardless, a \$6.5M oceanfront sale on Turtle Beach Road exaggerated price figures this quarter, as Fourth Quarter 2020 had no condo/co-op sales over \$5M.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$783K	\$742K	+5%	\$733K	+7%
MEDIAN PRICE	\$585K	\$535K	+9%	\$483K	+21%

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





1801 N Lakeside Drive | \$2.50M | Web# 14426

## West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, single-family homes sales fell 10% year-over-year. Yet, condo/co-op sales jumped by 31% annually to 186 closings. Price metrics varied by product type. But, both single-family homes and condo/co-ops did see days on market fall by double-digits versus last year.

- Single-family price figures rose alongside the number and market share of sales over \$500K. Sales over \$4M tripled year-over-year, another key contributor in higher price statistics.

- Condo/co-op sales rose annually for the fifth consecutive quarter, even improving 6% versus a strong Third Quarter 2021.

### Single Family

#### Sales

221

-10% YEAR OVER YEAR

#### Average Sales Price

\$794K

+35% YEAR OVER YEAR

#### Median Sales Price

\$480K

+29% YEAR OVER YEAR

#### Inventory

152

+7% QTR OVER QTR

### Condo/Co-op

#### Sales

186

+31% YEAR OVER YEAR

#### Average Sales Price

\$559K

-12% YEAR OVER YEAR

#### Median Sales Price

\$349K

+26% YEAR OVER YEAR

#### Inventory

71

-27% QTR OVER QTR



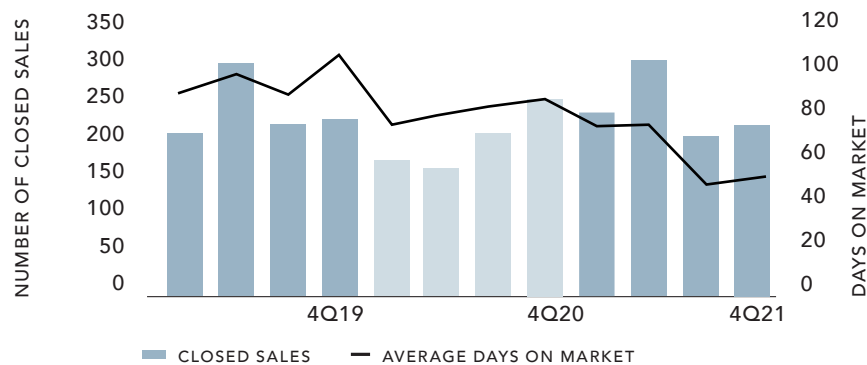
# West Palm Beach to Lake Worth Beach Sales by Property Type

## Single Family Sales

• Single-family home sales from West Palm Beach to Lake Worth declined annually for the first time since early 2020. Yet, because average price increased, sales volume rose by over \$30M versus a year ago. Days on market dropped by about one month as a remarkable 90% of sales were on the market for less than 100 days.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	221	215	+3%	245	-10%
SALES VOLUME	\$175M	\$212M	-18%	\$143M	+22%
AVERAGE DOM	42	40	+5%	71	-41%

## Single Family Closed Sales

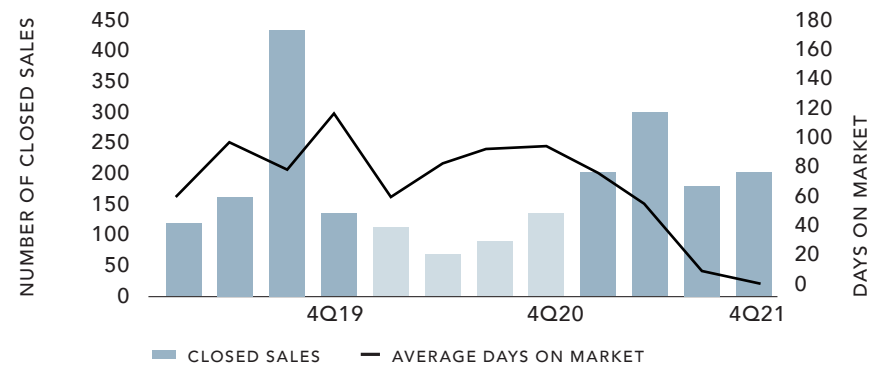


## Condo/Co-op Sales

• Condo/co-op closings grew by 31% year-over-year. All quarters in 2021 exceeded 150 closings, and 2021 ended with double the number of sales as 2020. In turn, sales volume rose by double-digits quarterly and annually. Days on market fell for the third consecutive quarter, down 65% year-over-year; over half of all contracts signed in under 30 days versus 20% last year.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	186	175	+6%	142	+31%
SALES VOLUME	\$104M	\$86M	+20%	\$90M	+15%
AVERAGE DOM	44	71	-38%	127	-65%

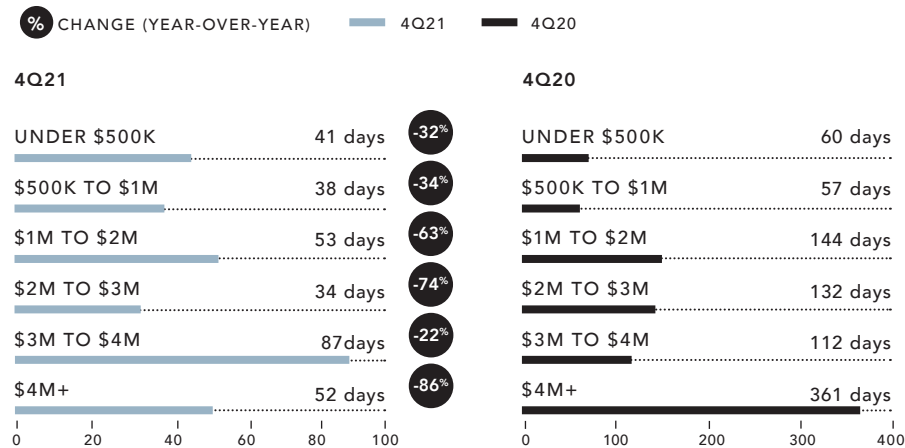
## Condo/Co-op Closed Sales



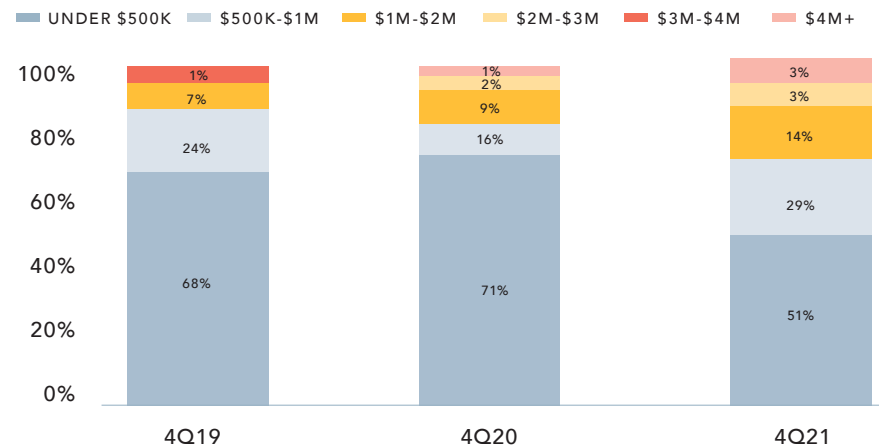
## Single Family Days on Market and Market Share

- Days on market dropped by double-digits annually for all price ranges. The largest annual decline was over \$4M, with half of Fourth Quarter 2021 sales signing within a month
- The market share under \$500K shrunk 20% year-over-year as high demand pushed prices higher; sales under \$500K, however, still accounted for the majority of sales, but only slightly as sales over \$500K claimed 49% of buyers.

### Days on Market by Price Range



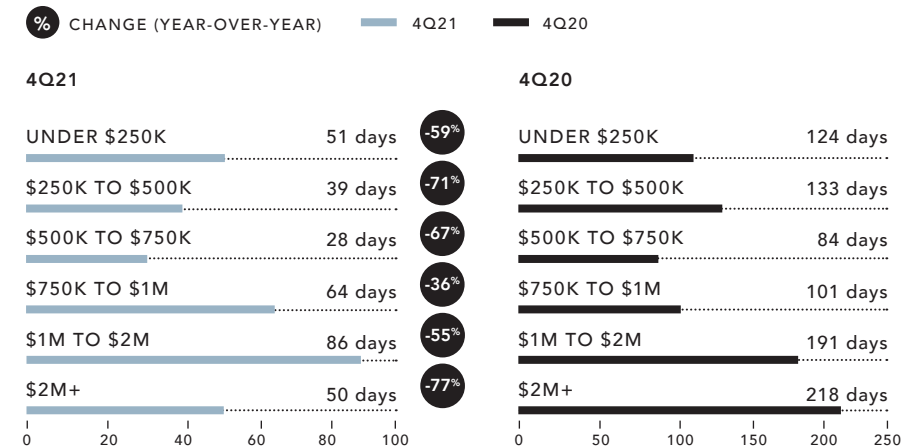
### Market Share by Price Range



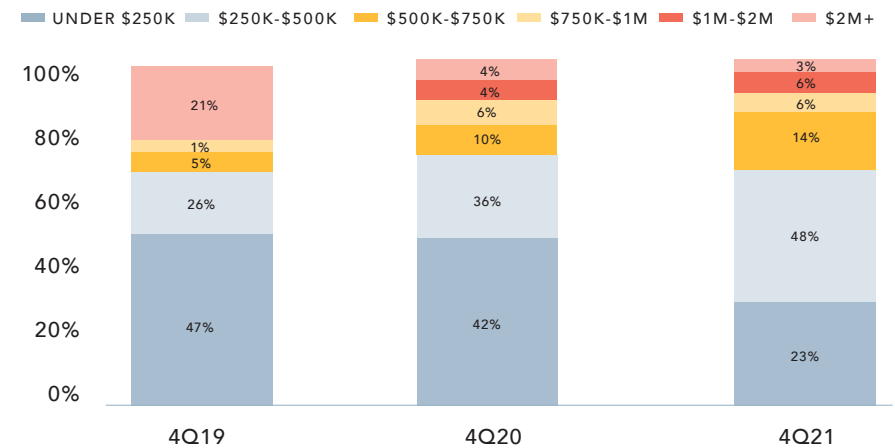
## Condo/Co-op Days on Market and Market Share

- Days on market shrunk for all price points versus a year ago. High-end sales over \$2M saw days on market drop to 50 versus 218 last year; demand for waterfront residences drove the decline, many of which sold in under one month.
- Rapid absorption and falling supply drove the market share of sales at higher price points up this quarter.

### 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 strong demand, more and more sales traded for over \$500K this quarter. Single family average and median price rose 35% and 29% year-over-year, respectively. However, several high-priced sales, including 221 Essex Lane closing for \$8.7M, also contributed to higher figures; there were zero sales over \$7M this time last year.

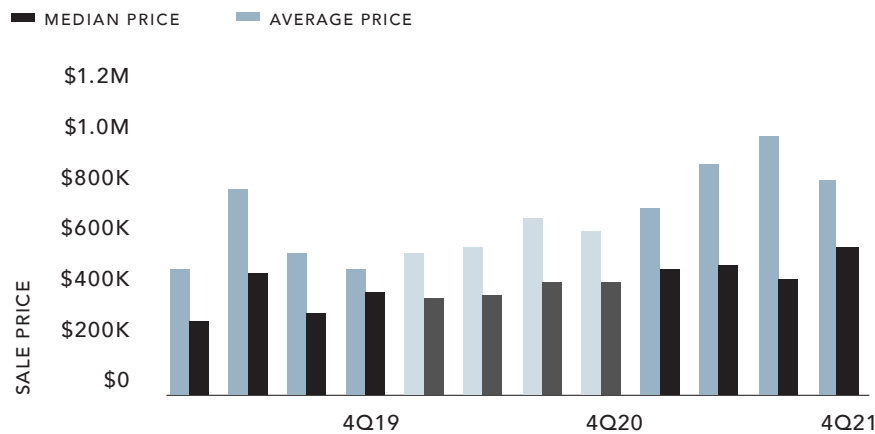
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AVERAGE PRICE	\$794K	\$989K	-20%	\$586K	+35%
MEDIAN PRICE	\$480K	\$440K	+9%	\$373K	+29%

### Condo/Co-op Prices

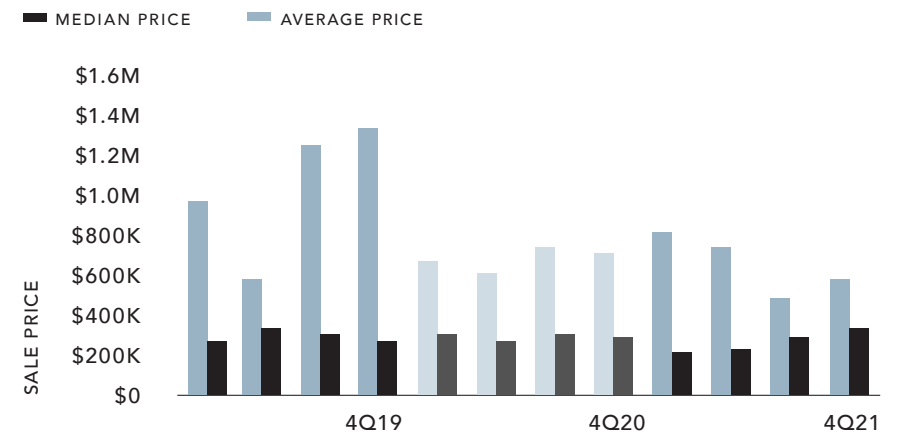
• Condo/co-op average price fell 12% year-over-year, but largely because Fourth Quarter 2020 included three closings at The Bristol for over \$7M. Excluding these, the annual decline would have been a minimal 4%. Yet, median price rose 26% year-over-year, less impacted by high-priced sales.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$559K	\$495K	+13%	\$638K	-12%
MEDIAN PRICE	\$349K	\$335K	+4%	\$276K	+26%

### Single Family Median and Average Price



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





350 E Ocean Avenue | \$5.295M | Web# 14522

## Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach saw an annual decline in single-family home and condo/co-op closings year-over-year.

- Average and median sale price increased by double-digits year-over-year for both product types.
- Single-family average price skyrocketed 215% year-over-year to a record high. Several waterfront home sales over \$20M, including one for \$90M, drove the spike.
- Condo/co-op sale price figures rose by double-digits year-over-year due to a greater market share of sales from \$1M to \$2M versus a year ago.

### Single Family

Sales

47

-8% YEAR OVER YEAR

Average Sales Price

\$9.5M

+215% YEAR OVER YEAR

Median Sales Price

\$3.1M

+53% YEAR OVER YEAR

Inventory

36

-41% QTR OVER QTR

### Condo/Co-op

Sales

112

-14% YEAR OVER YEAR

Average Sales Price

\$700K

+10% YEAR OVER YEAR

Median Sales Price

\$583K

+25% YEAR OVER YEAR

Inventory

81

+9% 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 8% year-over-year, just four less sales versus a year ago. After a near record high Fourth Quarter 2021, the year finished with the most single-family closings on record for the submarket. Further, amid a very active high-end, sales volume spiked nearly \$300M year-over-year. Days on market fell by three months, with 30% of sales being listed for under 30 days before finding a buyer.

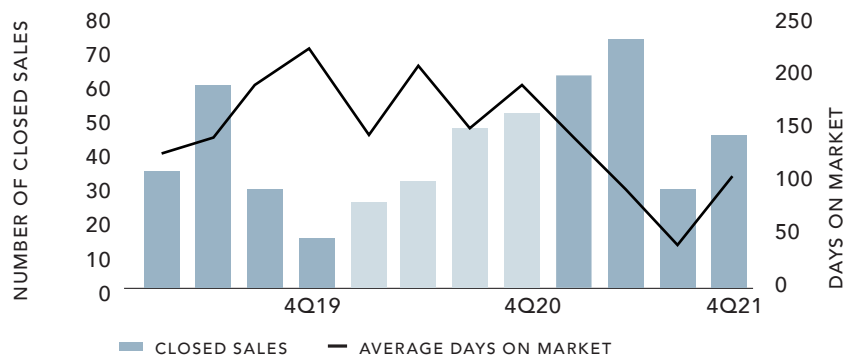
SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	47	30	+57%	51	-8%
SALES VOLUME	\$446M	\$129M	+245%	\$153M	+191%
AVERAGE DOM	93	40	+133%	184	-49%

## Condo/Co-op Sales

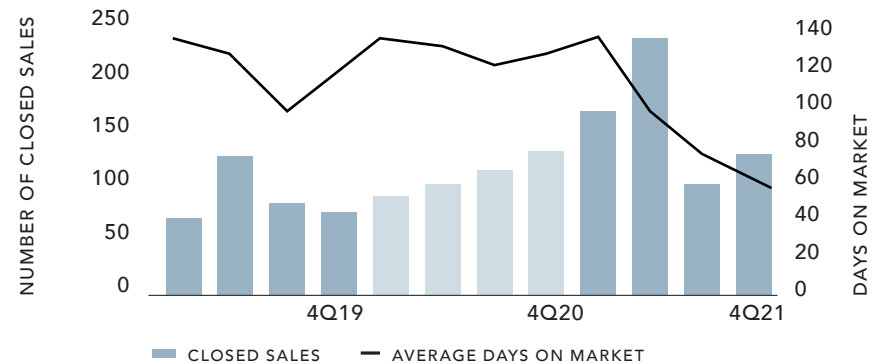
• Condo/co-op closings fell by 14% year-over-year but 2021 still had a record number of closings. Fewer transactions in Fourth Quarter 2021 meant, however, that sales volume dipped 5% year-over-year. Days on market fell by 51% annually, the fifth consecutive quarter with an annual decline. Over 60% of the transactions in Fourth Quarter 2021 were listed for less than a month versus just 30% a year ago.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	112	102	+10%	130	-14%
SALES VOLUME	\$78M	\$68M	15%	\$82M	-5%
AVERAGE DOM	55	62	-12%	112	-51%

## Single Family Closed Sales



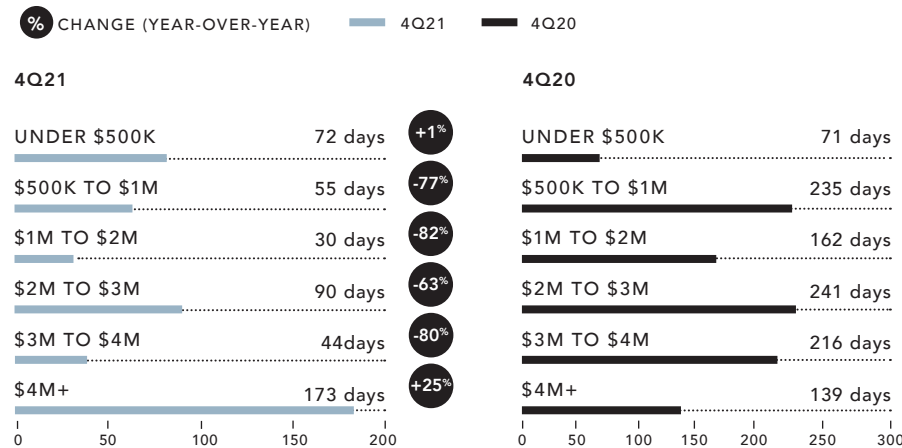
## Condo/Co-op Closed Sales



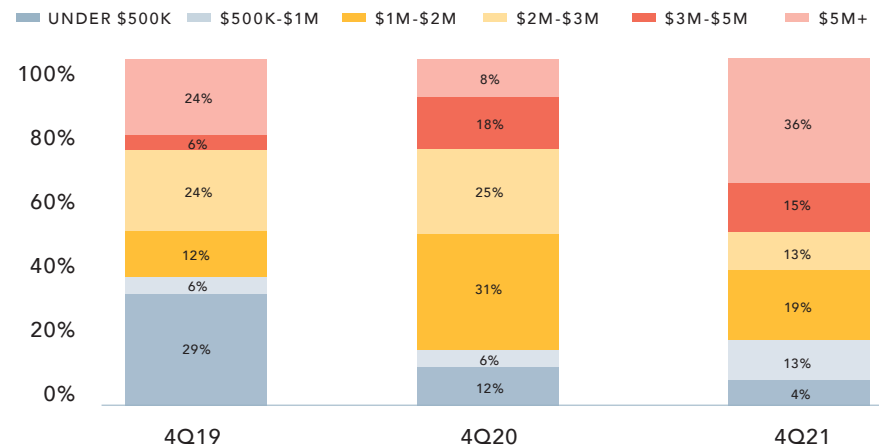
## Single Family Days on Market and Market Share

- Days on market varied by price point. Under \$500K, days on market was about level with last year. The \$2M to \$3M average fell to 90 days from 241 a year ago, with all but one sale listed for less than four months versus half last year.
- Sales over \$5M gained market share year-over-year with sales over \$5M quadrupling versus last year.

### Days on Market by Price Range



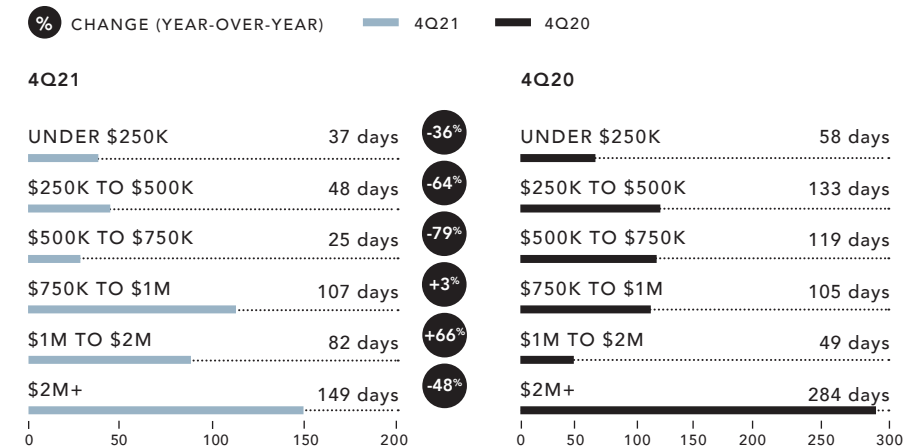
### Market Share by Price Range



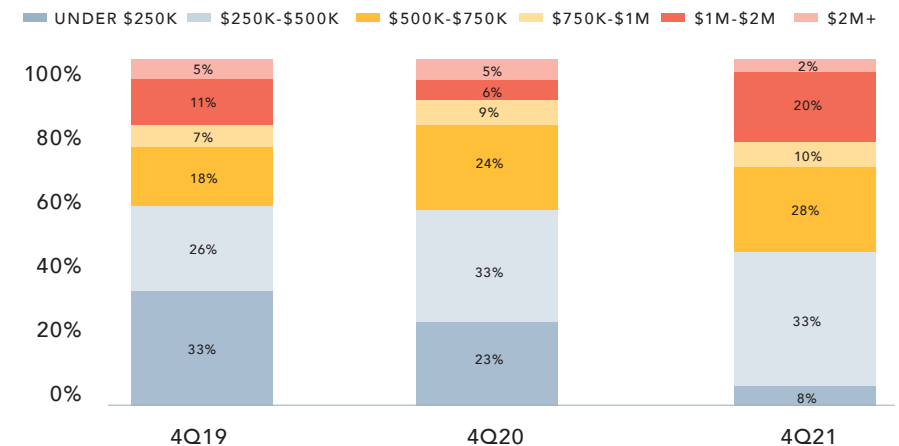
## Condo/Co-op Days on Market and Market Share

- Days on market was mixed by price point. From \$1M and \$2M, days on market rose just over one month due to a dearth of high quality product.
- Amid rising prices, sales from \$1M to \$2M gained 14% in market share year-over-year while those under \$250K lost 15% in market share.

### 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 hit a record high this quarter. Driving the increase was an improved market share of sales over \$3M and seven sales over \$20M, including 1020 South Ocean Boulevard for \$90M; last year there was just one sale over \$20M.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$9.5M	\$4.3M	+120%	\$3.0M	+215%
MEDIAN PRICE	\$3.0M	\$2.3M	+34%	\$2.0M	+53%

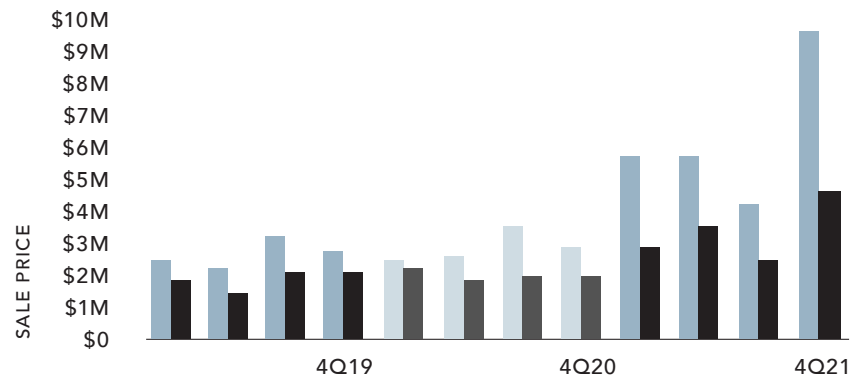
## Condo/Co-op Prices

• Condo/co-op average and median sale price both expanded annually as sales shifted to higher price points; there were ten additional closings over \$1M versus last year.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$700K	\$668K	+5%	\$635K	+10%
MEDIAN PRICE	\$582K	\$511K	+14%	\$467K	+25%

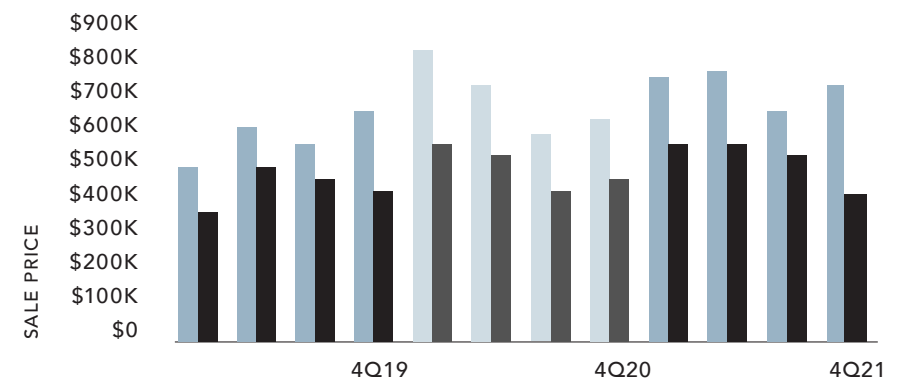
## Single Family Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE



## Condo/Co-op Median and Average Price

■ MEDIAN PRICE ■ AVERAGE PRICE





1280 S Ocean Boulevard | \$5.495M | Web# 14311

## Delray Beach

Fourth Quarter 2021 activity in Delray Beach saw an annual decline in single-family and condo/co-op sales compared to last year.

- Closings technically fell year-over-year due to extremely low inventory. In addition, the large percentage declines were skewed by last year's high number of sales.
- Single-family price statistics rose by double-digits annually due to a greater share of sales over \$4M.
- Condo/co-op average and median price increased minimally year-over-year
- Both product types saw days on market fall by over 40% versus Fourth Quarter 2020.

### Single Family

#### Sales

71

-42% YEAR OVER YEAR

#### Average Sales Price

\$2.6M

+36% YEAR OVER YEAR

#### Median Sales Price

\$1.8M

+49% YEAR OVER YEAR

#### Inventory

72

-17% QTR OVER QTR

### Condo/Co-op

#### Sales

41

-36% YEAR OVER YEAR

#### Average Sales Price

\$413K

+2% YEAR OVER YEAR

#### Median Sales Price

\$375K

+8% YEAR OVER YEAR

#### Inventory

11

-50% QTR OVER QTR

# Delray Beach Sales by Property Type

## Single Family Sales

• Single-family home sales in Delray Beach fell 42% year-over-year, the second consecutive quarter with an annual decline; inventory in the submarket is extremely limited. With over 50 fewer sales versus a year ago, sales volume fell to \$183M, down about \$50M. Days on market shrunk by about three months, as just under half of the sales signed in just under a month.

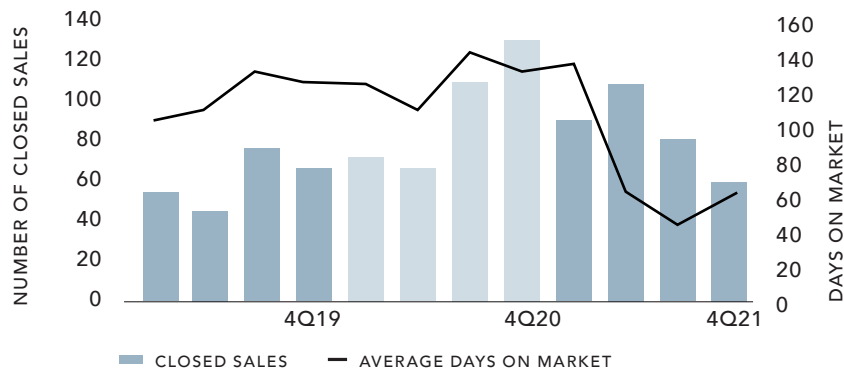
SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	71	78	-9%	122	-42%
SALES VOLUME	\$183M	\$168M	+9%	\$231M	-21%
AVERAGE DOM	60	43	+39%	124	-52%

## Condo/Co-op Sales

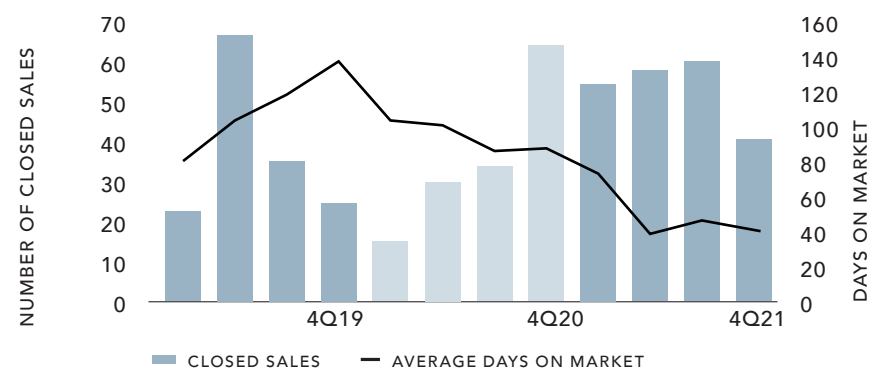
• Condo/co-op closings fell by 36% year-over-year. Inventory constraints were a driving factor behind the low level of sales. Despite pricing metrics increasing compared to a year ago, sales volume fell 35% year-over-year due to 23 fewer sales. Days on market fell 48% year-over-year, the third consecutive quarter with an annual decline.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
CLOSED SALES	41	60	-32%	64	-36%
SALES VOLUME	\$16M	\$36M	-54%	\$26M	-35%
AVERAGE DOM	42	47	-10%	80	-48%

## Single Family Closed Sales



## Condo/Co-op Closed Sales

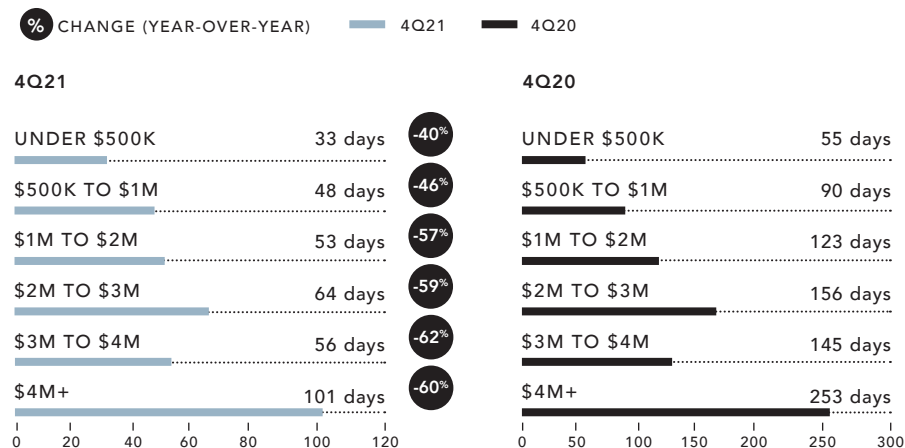


## Single Family Days on Market and Market Share

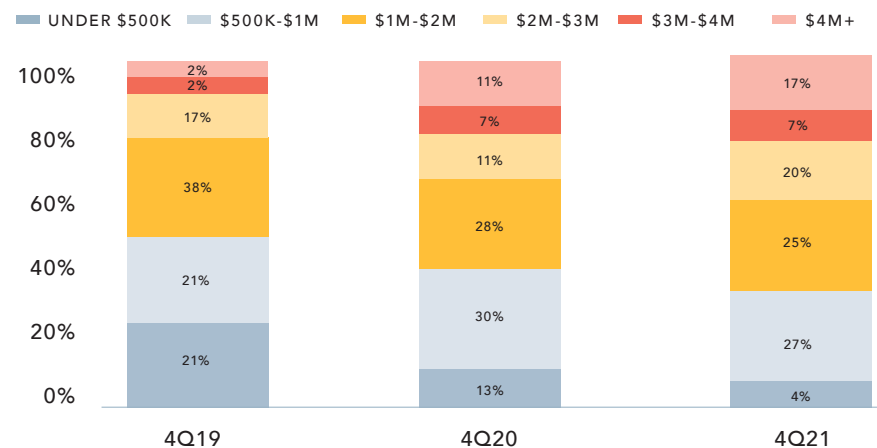
- Single-family days on market fell by double digits at all price points. The \$3M and \$4M average declined most, down nearly three months annually—all contracts were signed in less than six months versus a only one-third signed that fast last year.

- The market share of sales over \$4M increased 6% year-over-year, with high demand pushing pricing higher in this submarket.

### Days on Market by Price Range



### Market Share by Price Range

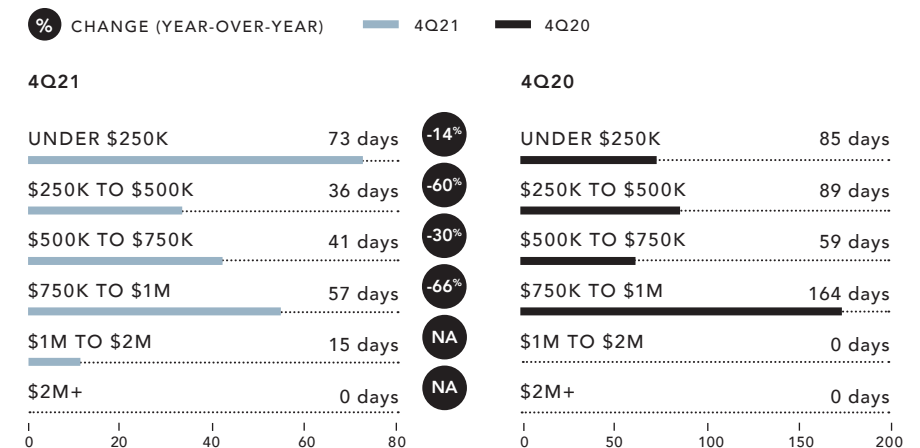


## Condo/Co-op Days on Market and Market Share

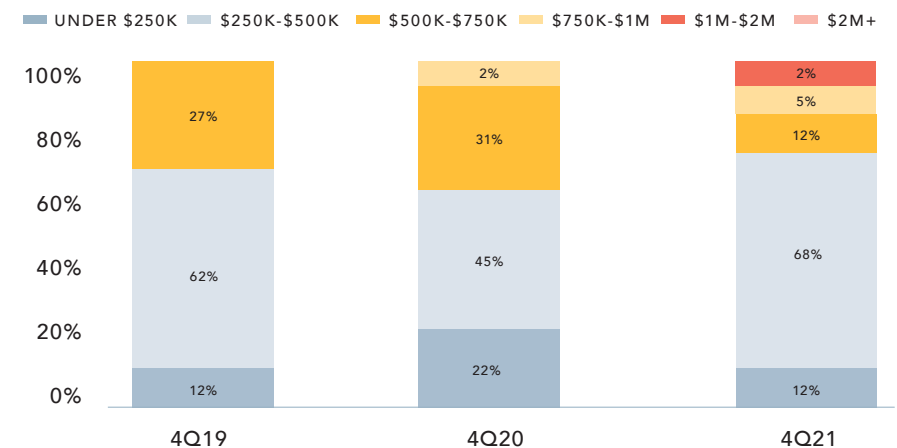
- Days on market fell by double-digits for all price points, except at the high-end. The average for sales priced between \$750K and \$1M saw the largest annual decline, as days on market was three-and-a-half months less year-over-year.

- Market share between \$750K and \$1M and \$1M to \$2M both rose year-over-year, fueling pricing gains. Simultaneously, the market share of sales under \$250K declined by 10% versus a year ago.

### Days on Market by Price Range



### Market Share by Price Range



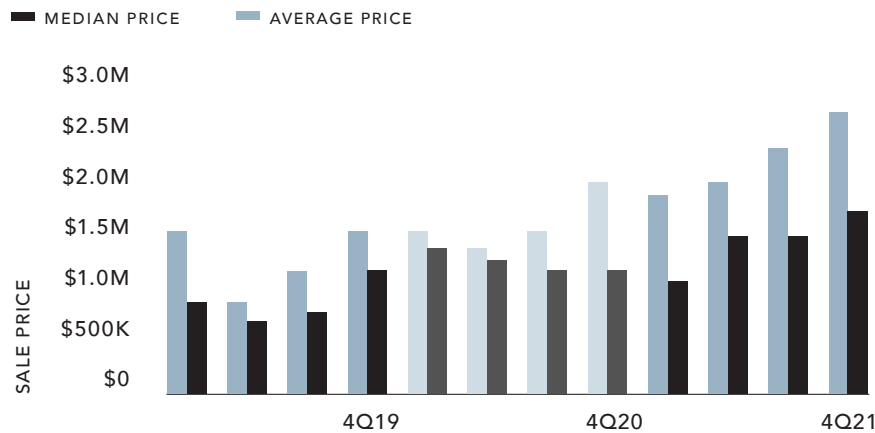
## Delray Beach Prices by Property Type

### Single Family Prices

• Single-family average and median price increased by double-digits year-over-year. Fueling the annual gains in pricing was the substantial decline in the number of and market shares of sales under \$1M year-over-year. Further influencing pricing was high-end sales such as 978 Gardenia Drive closing for over \$10.5M.

SINGLE FAMILY	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$2.6M	\$2.2M	19%	\$1.9M	+36%
MEDIAN PRICE	\$1.8M	\$1.4M	+25%	\$1.2M	+49%

### Single Family Median and Average Price

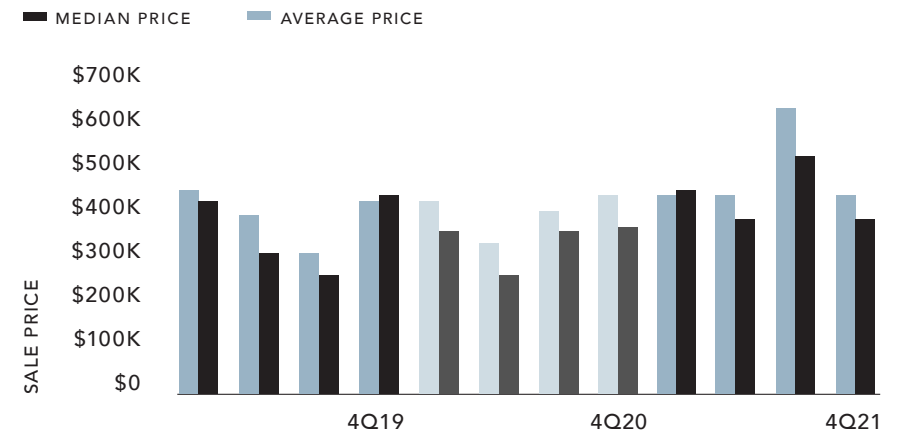


### Condo/Co-op Prices

• Condo/co-op average and median sale price each rose minimally year-over-year. The shift in sales this quarter to higher price points was a key factor for the annual price gains; the number of sales under \$250K was three times less this quarter versus Fourth Quarter 2020.

CONDO/CO-OP	4Q21	3Q21	%CHG(QTR)	4Q20	%CHG(YR)
AVERAGE PRICE	\$413K	\$611K	-32%	\$405K	+2%
MEDIAN PRICE	\$375K	\$510K	-26%	\$348K	+8%

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





## Townhouse

Overall townhouse sales fell 33% year-over-year. The annual decline was by and large a result of the number of available townhouses tightening throughout most submarkets. Annually, the average sale price fell 12% as compared to a record high Fourth Quarter 2020 figure. Median price rose 10% year-over-year thanks to the market share of sales over \$1M increasing by 20%. Days on market was nearly cut in half versus last year as 82% of transactions this quarter were listed for under 100 days. Since there were far few closings compared to a year ago, sales volume fell 41% year-over-year to just under \$90M..

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

### TOWNHOUSE ALL AREAS

4Q21	3Q21	4Q20
94	-6% 100	-33% 140
CLOSED SALES		
\$941K	+15% \$819K	-12% \$1.1M
AVERAGE PRICE		
\$596K	0% \$595K	+10% \$540K
MEDIAN PRICE		
49	-3% 51	-54% 107
AVERAGE DAYS ON MARKET		
\$88M	+8% \$82M	-41% \$149M
CLOSED SALES VOLUME		
44	-21% 56	
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.

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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