

# The Corcoran Report

4Q | 2020 | COASTAL PALM BEACHES & BARRIER ISLANDS

*corcoran*



# Neighborhoods

## Jupiter Island to Singer Island

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$2.2M</b>	<b>\$733K</b>	<b>364</b>
+88%	+33%	+99%

## Town of Palm Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$7.4M</b>	<b>\$936K</b>	<b>204</b>
-36%	0%	+137%

## West Palm Beach to Lake Worth Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$587K</b>	<b>\$639K</b>	<b>387</b>
+37%	-55%	+39%

## Hypoluxo Island to Highland Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$3.0M</b>	<b>\$635K</b>	<b>181</b>
+12%	+3%	+132%

## Delray Beach

SINGLE FAMILY AVG PRICE	CONDO AVG PRICE	SALES
<b>\$1.9M</b>	<b>\$405K</b>	<b>186</b>
+33%	-4%	+121%





145 Kings Road | \$8.450M | Web# 12646

## Town of Palm Beach

In Fourth Quarter 2020, sales in the Town of Palm Beach spiked versus a year ago and expanded compared to Third Quarter 2020. This market continued to see high and rising demand as a result of the ongoing Covid-19 pandemic and work-from-home trend that has driven many buyers to purchase primary or secondary homes in South Florida. Closed sales activity increased versus last year for condo and co-op apartments and single-family homes. However, the improvement in sales was driven largely by a significant increase in demand for single-family homes versus last year, a result of buyers seeking to expand their space due to rapid evolutions in work, school, and home life.

- Single-family closings tripled versus last year and rose 33% versus Third Quarter 2020.
- Condo/co-op sales nearly doubled compared to last year and increased by 30% quarter-over-quarter.
- Median price for single-family homes rose 36% annually as there was five times the number of sales over \$5M during Fourth Quarter 2020 compared to last year.

### Single Family

Sales

73

+306% YEAR OVER YEAR

Average Sales Price

\$7.4M

-36% YEAR OVER YEAR

Median Sales Price

\$5.2M

+36% YEAR OVER YEAR

### Condo/Co-op

Sales

131

+93% YEAR OVER YEAR

Average Sales Price

\$936K

0% YEAR OVER YEAR

Median Sales Price

\$528K

+27% YEAR OVER YEAR



## Town of Palm Beach by Property Type



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

### SINGLE FAMILY

4Q20		3Q20		4Q19
73	+33%	55	+306%	18

CLOSED SALES

\$7.4M	+5%	\$7.1M	-36%	\$11.6M
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AVERAGE PRICE

\$5.2M	-13%	\$6.0M	+36%	\$3.8M
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MEDIAN PRICE

196	-16%	234	+48%	132
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AVERAGE DAYS ON MARKET

\$542M	+40%	\$388M	+160%	\$209M
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CLOSED SALES VOLUME

### CONDO / CO-OP

4Q20		3Q20		4Q19
131	+30%	101	+93%	68

CLOSED SALES

\$936K	-18%	\$1.1M	0%	\$941K
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AVERAGE PRICE

\$528K	-25%	\$705K	+27%	\$415K
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MEDIAN PRICE

153	-6%	162	+56%	98
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AVERAGE DAYS ON MARKET

\$123M	+6%	\$115M	+92%	\$64M
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CLOSED SALES VOLUME

## Palm Beach

Single-family closed sales more than quadrupled compared to Fourth Quarter 2019 and also increased versus Third Quarter 2020. Average sale price fell 36% and median sale price rose 36% for single-family homes during Fourth Quarter 2020. Note, however, that the average price decline was exaggerated by a very-high Fourth Quarter 2019 figure that included a \$100M+ sale at 1415 South Ocean Boulevard. Excluding last year's sale at 1415 South Ocean Boulevard, average sale price would have actually increased by 22% year-over-year because of the increased market share of sales over \$5M. Due to the significant increase in the number of single family transactions, sales volume increased by over \$300M year-over-year, further demonstrating the overall health of the market.

Condo/co-op activity nearly doubled versus the same time period last year and rose versus Third Quarter 2020. Average sale price was level year-over-year but median price jumped by 27% annually. The increase in median price

was due to an increase in sales over \$3M compared to Fourth Quarter 2019, including one at 221 Royal Poinciana Way for over \$10M. There were zero condo/co-op sales over \$10M during Fourth Quarter 2019. At the same time, there was more than double the number of sales over \$1M versus last year pushing the median price figure higher. Condo/co-op closed sales volume spiked 92% year-over-year and expanded by 9% compared to last quarter.

North End single-family home sales nearly quadrupled (up by 31 sales) from a year ago. Average price and median price fell by 11% and 5%, respectively versus last year. These declines in price statistics were a result of the increased market share of sales under \$7M during Fourth Quarter 2020 compared to the same quarter last year. Despite the annual decline in price statistics, there were three sales over \$20M in the North End this quarter, including 300 North Lake Way closing for over \$55M; there was only one sale over \$20M during the same period last year. Alongside the improvement in demand, days on market shrunk by nearly six weeks as 60% of sales this quarter were listed for less than four months. The North End saw the largest annual increase of closed sales volume this quarter compared to any other

## Town of Palm Beach by Property Type



CHANGE (QUARTER)



CHANGE (YEAR-OVER-YEAR)

	NORTH END SINGLE FAMILY				IN TOWN SINGLE FAMILY				ESTATE SECTION SINGLE FAMILY			
	4Q20	3Q20		4Q19	4Q20	3Q20		4Q19	4Q20	3Q20		4Q19
CLOSED SALES	39	28	+39%	8	24	19	+26%	8	10	8	+25%	2
AVG PRICE	\$7,877,635	\$6,778,321	+16%	\$8,826,980	\$5,482,700	\$6,363,140	-14%	\$3,971,250	\$10,344,234	\$9,653,125	+7%	\$53,106,250
MEDIAN PRICE	\$5,250,000	\$6,010,000	-13%	\$5,535,000	\$4,000,000	\$4,400,000	-9%	\$3,350,000	\$6,475,400	\$10,350,000	-37%	\$53,106,250
AVG DAYS ON MKT	150	236	-36%	189	227	191	+19%	192	299	327	-9%	91
SALES VOLUME	\$307,227,774	\$189,793,000	+62%	\$70,615,843	\$131,584,800	\$120,899,669	+9%	\$31,770,000	\$103,442,340	\$77,225,000	+34%	\$106,212,500

	SOUTH END CONDO/CO-OP				IN TOWN CONDO/CO-OP			
	4Q20	3Q20		4Q19	4Q20	3Q20		4Q19
CLOSED SALES	86	64	+34%	39	45	37	+22%	29
AVG PRICE	\$605,692	\$648,234	-7%	\$844,076	\$1,568,064	\$1,995,253	-21%	\$1,070,378
MEDIAN PRICE	\$397,500	\$477,000	-17%	\$380,000	\$975,000	\$1,600,000	-39%	\$530,000
AVG DAYS ON MKT	152	153	-1%	122	185	195	-5%	126
SALES VOLUME	\$52,089,500	\$41,486,974	+26%	\$32,918,945	\$70,562,900	\$73,824,360	-4%	\$31,040,950

submarket in the Town of Palm Beach. Closed sales volume grew by over \$236M year-over-year and by over \$117M quarter-over-quarter.

In Town, closed sales expanded across product types versus last quarter and last year during Fourth Quarter 2020; single-family closed sales nearly tripled versus last year and condo/co-op sales climbed 55% year-over-year. The average price of single-family home sales rose by over \$1.5M, although this was skewed by the over \$20M sale of 124 Via Bethesda. However, there were also ten sales over \$5M during Fourth Quarter 2020 compared to two such sales a year ago. Condo/co-op average price and median price rose by 46% and 84%, respectively versus last year, as the number of sales over \$1M in Fourth Quarter 2020 doubled compared to last year.

With prices increasing, days on market grew for single-family homes as the number of sales that were listed for over six months increased annually. Days on market also expanded for the condo/co-op market versus Fourth Quarter 2019, as many apartments that closed this quarter

were first listed prior to or during the pandemic and were thus on the market for six months or more. Closed sales volume increased annually for both single-family homes and condo/co-op residences.

The Estate Section had ten more single-family closings than the low Fourth Quarter 2019 total of two, representing a noteworthy 500% annual increase. Average and median price moderated and normalized versus last year when there were only two sales, which included 1415 South Ocean Boulevard for over \$100M. Additionally, there were zero sales over \$40M during Fourth Quarter 2020.

South End condo/co-op sales more than doubled versus last year, climbing 121% year-over-year. Average price fell 28% annually due to a decline in the number of sales over \$2M, exaggerated by a \$6.4M penthouse sale in Fourth Quarter 2019. Excluding this sale, this quarter's annual decline would have been a lower 13%. There were zero sales over \$3M during Fourth Quarter 2020. Days on market expanded by one month on average year-over-year. Closed sales volume grew by over \$19M compared to the same quarter last year.





130 North Beach Road | \$4.300M | Web# 13851

## Jupiter Island to Singer Island

In the areas from Jupiter Island to Singer Island, closed sales activity jumped annually for both single-family homes and condo/co-op residences.

- Single-family average price spiked 88% year-over-year due to a notable increase in sales over \$3M. There were more than four times the number of sales over \$3M during Fourth Quarter 2020 compared to last year.
- Condo/co-op closed sales more than doubled year-over-year, rising 105%, and increased 28% quarter-over-quarter. The rise in sales activity compared to last year was due to increased activity at luxury high-rise towers with water views.

### Single Family Sales

# 120

+88% YEAR OVER YEAR

### Average Sales Price

# \$2.2M

+88% YEAR OVER YEAR

### Median Sales Price

# \$1.2M

+103% YEAR OVER YEAR

### Condo/Co-op Sales

# 244

+105% YEAR OVER YEAR

### Average Sales Price

# \$733K

+33% YEAR OVER YEAR

### Median Sales Price

# \$484K

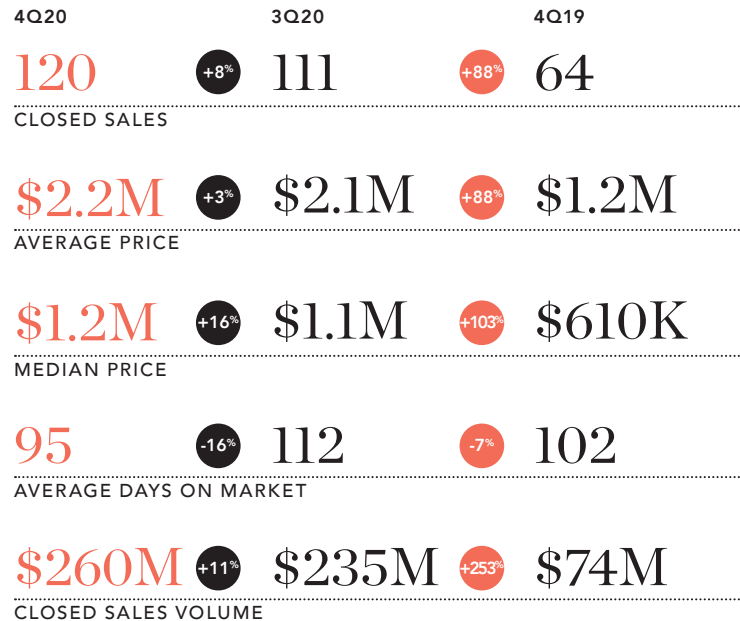
+14% YEAR OVER YEAR



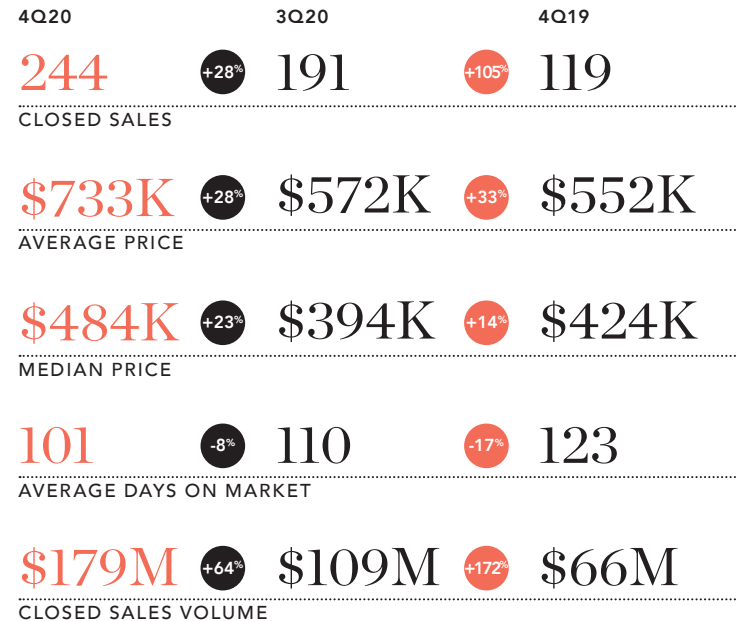
## Jupiter Island to Singer Island by Property Type

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

### SINGLE FAMILY



### CONDO / CO-OP



## Jupiter Island to Singer Island

On the barrier islands from Jupiter to Singer Island, both single-family homes and condo/co-op closings rose compared to Fourth Quarter 2019 and Third Quarter 2020. Single-family home closings increased by a significant amount, up 88% year-over-year. In addition to an increase in sales over \$3M compared to last year, there were four single-family home sales over \$10M in Fourth Quarter 2020, including an oceanfront property at 11784 Turtle Beach Road closing for over \$14M. These high priced sales pushed price statistics higher since there were no sales over \$10M in Fourth Quarter 2019. Driven by the high-end of the market, closed sales volume enlarged by over \$186M compared to last year and increased versus Third Quarter 2020.

Condo/co-op price metrics increased with average price up 33% year-over-year and median price up 14%. The growth in average price was propelled by a greater number of sales over \$1M, including two over \$4M (compared to none over \$4M in Fourth Quarter 2019.) Days on market for single-family homes declined by one week annually. Condo/co-op marketing times shrunk by three weeks compared to Fourth Quarter 2019. Because there was more than double the number of transactions compared to last year, closed sales volume increased by over \$113M year-over-year.



529 S Flagler Drive, TH 3E | \$3.650M | Web# 13430

## West Palm Beach to Lake Worth Beach

In the area from West Palm Beach to Lake Worth, closings for both product types increased. However, pricing metrics differed by product type. Single-family homes saw an uptick in average price while condo/co-op average price fell year-over-year.

- Single-family home sales increased 51% year-over-year. Median price and average price expanded by double-digits year-over-year. Pricing metrics expanded due to increased activity above \$1M compared to Fourth Quarter 2019.
- Condo/co-op sales rose 21% year-over-year but average price fell sharply by 55%. The average price decline was exaggerated because the Fourth Quarter 2019 figure included high priced new development closings at The Bristol.

### Single Family

Sales

245

+51% YEAR OVER YEAR

Average Sales Price

\$587K

+37% YEAR OVER YEAR

Median Sales Price

\$373K

+17% YEAR OVER YEAR

### Condo/Co-op

Sales

142

+21% YEAR OVER YEAR

Average Sales Price

\$639K

-55% YEAR OVER YEAR

Median Sales Price

\$277K

+11% YEAR OVER YEAR



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

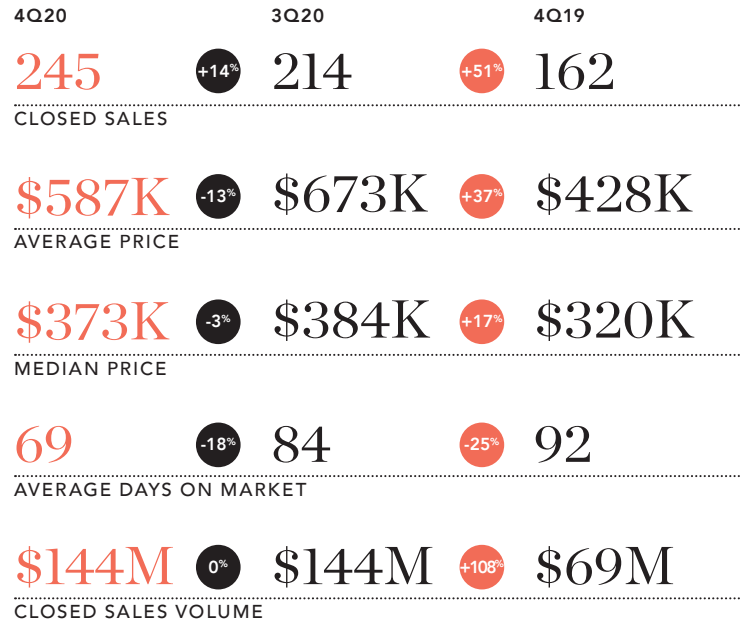


CHANGE (QUARTER)

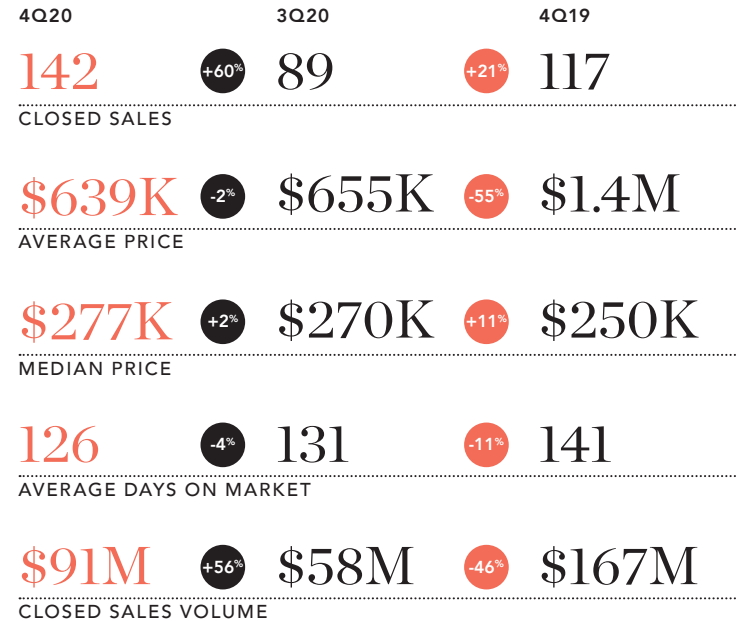


CHANGE (YEAR-OVER-YEAR)

### SINGLE FAMILY



### CONDO / CO-OP



## West Palm Beach to Lake Worth Beach

Single-family average and median price increased by 37% and 17%, respectively. The number of sales over \$1M more than tripled versus Fourth Quarter 2019, driving price statistics higher. In addition, there were five sales over \$3M, including 7700 South Flagler Drive closing for over \$6M. There were no single-family sales over \$3M during this same time period last year. Closed sales volume was more than double versus Fourth Quarter 2019.

Condo/co-op activity improved compared to Fourth Quarter 2019 as there were 25 more closings versus last year. However, there were only four sales closing for over \$5M in Fourth Quarter 2020 versus 25 last year, fueling the decline in average price. At the top of the market, there was one sale over \$10M this quarter compared to six such sales last year. As a result, closed sales volume fell 46% year-over-year.

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

1629 Old Ocean Boulevard | \$9.200M | Web# 13658

## Hypoluxo Island to Highland Beach

The area from Hypoluxo Island to Highland Beach experienced a spike in closed sales overall, rising 200% for single-family homes and over 100% for condo/co-op residences.

- Single-family closed sales tripled year-over-year and saw average price increase by 12% to \$3.010M. The 12% increase in average price was influenced by two oceanfront sales closing for \$11.6M and \$38.8M.
- Average price for condo/co-op sales rose 3% annually and median price grew 17%. The rise in price metrics was due to twice the number of sales over \$500K in Fourth Quarter 2020 compared to the same time period last year.

### Single Family Sales

# 51

+200% YEAR OVER YEAR

### Average Sales Price

# \$3.0M

+12% YEAR OVER YEAR

### Median Sales Price

# \$2.0M

1% YEAR OVER YEAR

### Condo/Co-op Sales

# 130

+113% YEAR OVER YEAR

### Average Sales Price

# \$635K

+3% YEAR OVER YEAR

### Median Sales Price

# \$468K

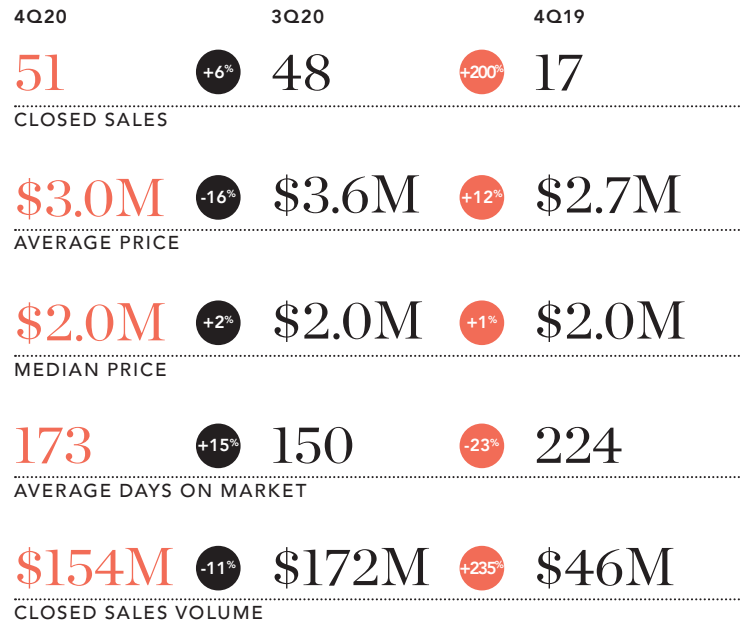
+17% YEAR OVER YEAR



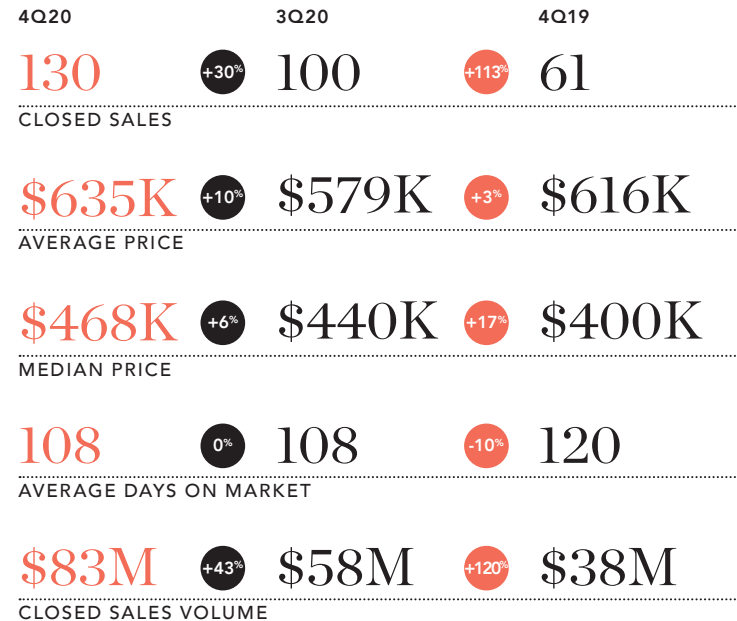
## Hypoluxo Island to Highland Beach by Property Type

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

### SINGLE FAMILY



### CONDO / CO-OP



## Hypoluxo Island to Highland Beach

In the areas from Hypoluxo to Highland, closing activity expanded for both single-family homes and condo/co-op apartments. Average price for single-family homes was influenced by the sales of 1660 South Ocean Boulevard for \$38.8M and 1555 South Ocean Boulevard for \$11.6M. In addition, there were double the number of sales over \$3M in Fourth Quarter 2020 compared to the same time last year. Closed sales volume climbed 235% annually in the final quarter of the year.

Price metrics for condo/co-ops grew compared to last year with average price up 3% and median price expanding 17%. These increases were caused by a greater number of sales commanding over \$500K versus last year as well as a penthouse sale at 2901 South Ocean Boulevard for \$3.6M. There was one sale over \$3M in Fourth Quarter 2019 compared to six such sales this quarter. Condo/co-op average days on market fell by 10%, or 11 days, annually. Closed sales volume increased 120% year-over-year given there were more than double the number of closings.



1137 North Vista Del Mar Drive | \$5.999M | Web# 13537

## Delray Beach

In the City of Delray Beach, Fourth Quarter sales activity surged for both product types. Single-family closings and condo/co-op sales rose annually and grew compared to last quarter.

- Single-family closings rose 110% year-over-year and saw average price jump 33% to \$1.9M and median price increase 11% to \$1.2M. Driving price statistics higher was more than triple the number of sales over \$2M compared to last year.
- In addition, the rise in single-family median and average price was caused by a notable rise in the number of sales at the high end above \$5M during Fourth Quarter 2020 compared to last year. There were nine closings over \$5M this quarter compared to one such sale in Fourth Quarter 2019.
- Condo/co-op average price fell 4% annually and median price declined by 21% compared to the last year. The drop in price statistics was a result of a greater number of sales under \$500K during Fourth Quarter 2020 compared to last year.

### Single Family

#### Sales

122

+110% YEAR OVER YEAR

#### Average Sales Price

\$1.9M

+33% YEAR OVER YEAR

#### Median Sales Price

\$1.2M

+11% YEAR OVER YEAR

### Condo/Co-op

#### Sales

64

+146% YEAR OVER YEAR

#### Average Sales Price

\$405K

-4% YEAR OVER YEAR

#### Median Sales Price

\$348K

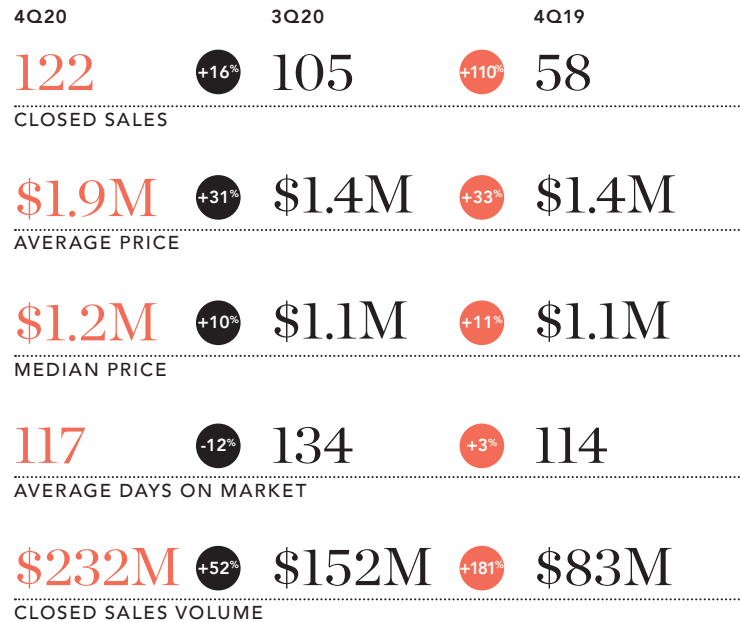
-21% YEAR OVER YEAR



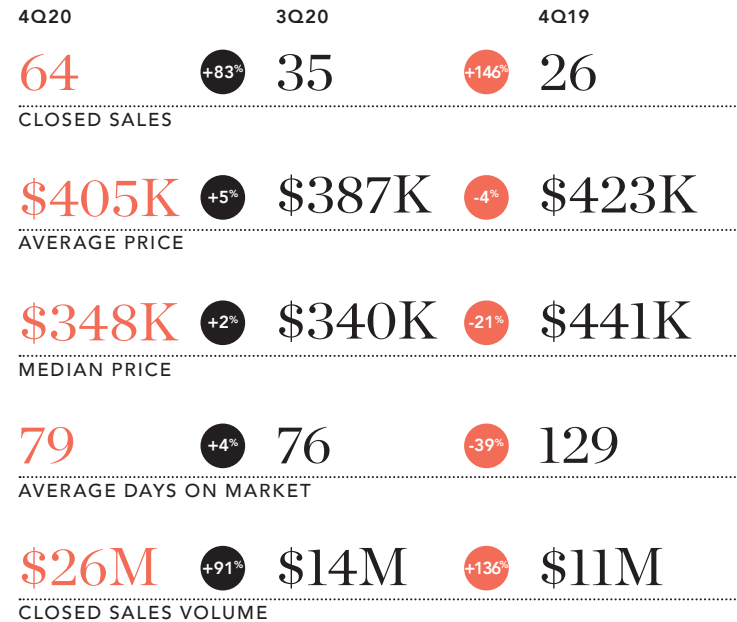
## Delray Beach by Property Type

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

### SINGLE FAMILY



### CONDO / CO-OP



## Delray Beach

The City of Delray Beach saw heightened sales activity for single-family homes and for condo/co-op in Fourth Quarter 2020. Price metrics were varied by product type. Single-family homes saw average price increase by \$475K. In addition, single-family price statistics rose versus last year due to the sale of 690-720 Northeast 5th Avenue for \$14.75M. By way of comparison, there were zero sales over \$13M during this same quarter last year. Days on market for single-family homes grew by three days

year-over-year to 117 days on average while the condo/co-op average dropped by 39% to 79 days on average. Closed sales volume expanded greatly for each product type. Single-family closed sales volume grew 181% year-over-year and condo/co-op volume more than doubled.

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

245 Venetian Drive | \$2.495M | Web# 13807

## Townhouse

Townhouse sales shot up 103% year-over-year as there were 71 more sales compared to Fourth Quarter 2019. Pricing metrics increased dramatically year-over-year. Average price rose 70% and median price was up 36% annually, driven by a larger number of sales over \$1M compared to the same quarter last year.

## TOWNHOUSE ALL AREAS



% CHANGE (QUARTER)



% CHANGE (YEAR-OVER-YEAR)

4Q20

3Q20

4Q19

140

+130%

61

+103%

69

CLOSED SALES

\$1.1M

+122%

\$479K

+70%

\$625K

AVERAGE PRICE

\$540K

+42%

\$380K

+36%

\$398K

MEDIAN PRICE

106

+11%

95

+5%

101

AVERAGE DAYS ON MARKET

\$149M

+411%

\$29M

+246%

\$43M

CLOSED SALES VOLUME



# Methodology

Figures are based on closings reported in the Palm Beach PBB and Beaches Multiple Listing Services, in addition to sales recorded by the Palm Beach County Property Appraiser's office within the Town of Palm Beach at the time the report is prepared.

Median Price is the middle or midpoint price where half of sales fall below & half fall above this number.

Days on Market averages how long a unit takes to sell and is calculated by subtracting contract date from list date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing.

MLS Area Codes used in the report:

Palm Beach - 5001, 5002, 5003, 5004

Jupiter to Singer Island - 5030, 5080, 5220, 5240, 5250

Hypoluxo Island to Highland - 4110, 4120, 4130, 4140, 4150, 4200

West Palm Beach to Lake Worth Beach - 5420, 5440, 5600, 5430, 5610

Delray Beach - 4360, 4220, 4460, 4230, 4180

Townhouse – All Areas listed above

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

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