

south florida

The Palm Beach residential market experienced price declines in almost every category as economic troubles and oversupply continue to put downward pressure on home prices. However, as prices decline, buyers have re-entered the market with renewed vigor, increasing sales activity by substantial amounts in several property types.

In the Town of Palm Beach, median sale price declined for all property types, and was most pronounced in townhouses with a 24% drop. Townhouses, skewed by a very small number of sales, experienced the largest decline in sales activity compared to last year, falling 40%. Condominiums recorded the smallest price decline of 12%, falling from \$500,000 to \$439,000.

West Palm Beach experienced a significant increase in sales activity across all property types, largely due to new home buyers in the lower end markets. Condominium sales were up a significant 60% - due in part to many pre-construction units closing. Although sales activity picked up in the area, home prices continued to decline. Condominiums experienced a 40% decline in median sale price.

The Delray-to-Manalapan area experienced mixed results compared to 2008. Single-family homes experienced a 60% increase in median sale price, due to sales in a number of high-priced, oceanfront homes in the \$10 million range. Condominiums and townhomes both recorded declines in median sale price, falling 15% and 10%, respectively. Condominiums were the only property type to experience an increase in sales, rising 5% from last year.

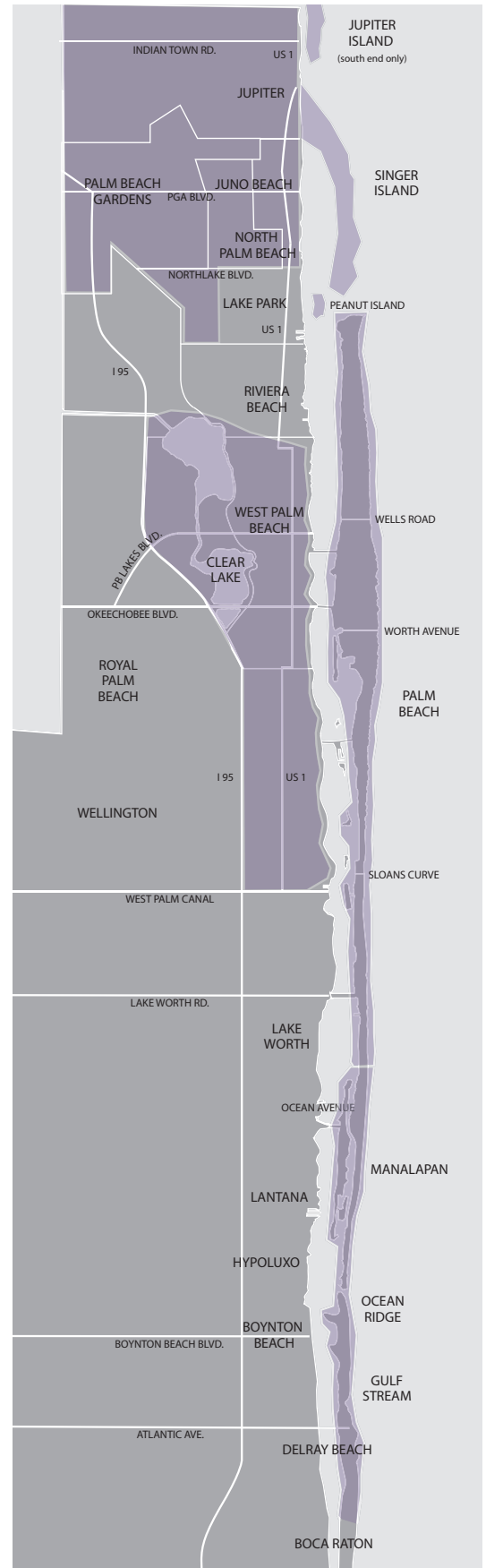
Jupiter, Palm Beach Gardens and North Palm Beach experienced decreases in median sale price, but the declines were less exaggerated than other area markets. Condominiums experienced the largest decline in median sale price, falling 38% from \$260,000 to \$160,000. Townhomes in the region were the only property type to experience an uptick in sales activity, increasing 5%.

Sales activity on Jupiter Island increased this year, rising 14% for single-family homes and 167% for condominiums. Single-family homes decreased in median sale price, falling 36% while condos had less of a decline at 18%.

Singer Island recorded decreases in median price and the number of sales this year. Median sale price for single-family homes decreased 23% from \$505,000 to \$387,000. There were almost 50% less single-family transactions than last year.

Corcoran tracks prices and the number of transactions in six areas from Jupiter Island to Delray Beach, and by three property types - single-family homes, condominiums and townhouses. Palm Beach sales were reported to the Palm Beach Board of Realtors, Inc. and to the Regional MLS for the five other areas included in the report. Statistics for this report were performed in the first week of July 2009.

All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice.



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		Average Sale Price	% of Change in ASP	Median Sale Price	% of Change in Median	
Single Family Homes	Palm Beach	2009 2008	3.435M 4.689M	-27%	2.800M 3.430M	-18%
	West Palm Beach	2009 2008	183K 278K	-34%	125K 195K	-36%
	Delray to Manalapan	2009 2008	3.709M 2.545M	+46%	2.175M 1.360M	+60%
	Jupiter Island	2009 2008	3.245M 3.597M	-10%	2.300M 3.575M	-36%
	Singer Island	2009 2008	467K 728K	-36%	387K 505K	-23%
	North Palm Beach/ Jupiter/Palm Beach Gardens	2009 2008	506K 605K	-16%	335K 375K	-11%

		Average Sale Price	% of Change in ASP	Median Sale Price	% of Change in Median	
Condos	Palm Beach	2009 2008	776K 871K	-11%	439K 500K	-12%
	West Palm Beach	2009 2008	146K 220K	-34%	96K 160K	-40%
	Delray to Manalapan	2009 2008	411K 539K	-24%	340K 400K	-15%
	Jupiter Island	2009 2008	746K 1.200M	-38%	592K 720K	-18%
	Singer Island	2009 2008	495K 552K	-10%	370K 410K	-10%
	North Palm Beach/ Jupiter/Palm Beach Gardens	2009 2008	229K 308K	-26%	160K 260K	-38%

		Average Sale Price	% of Change in ASP	Median Sale Price	% of Change in Median	
Townhomes	Palm Beach	2009 2008	2.282M 3.539M	-36%	2.640M 3.490M	-24%
	West Palm Beach	2009 2008	106K 145K	-27%	95K 125K	-24%
	Delray to Manalapan	2009 2008	756K 999K	-24%	768K 850K	-10%
	Jupiter Island	2009 2008	N/A N/A	N/A	N/A N/A	N/A
	Singer Island	2009 2008	N/A N/A	N/A	N/A N/A	N/A
	North Palm Beach/ Jupiter/Palm Beach Gardens	2009 2008	197K 234K	-16%	176K 208K	-15%