

south florida

Fewer homes and condominiums sold in 2008 in the Palm Beach region compared to the same period in 2007, with declining prices recorded in most categories. However, townhome sales and sale prices were mostly up throughout the area.

In the Town of Palm Beach, 65 single-family homes sold compared to 93 the previous year, a 30% drop, while median sale prices declined 10%. Palm Beach condo prices fell 33%, but the number of sales showed an increase of 7% over 2007. Relatively few townhome sales are recorded in any year in Palm Beach, but the median townhome selling price for the eight units sold in 2008 showed a 16% increase over 2007.

In the Delray-to-Manalapan area, the median home price fell 20%, and the median condo price was down 11%. The number of transactions was relatively stable, down 4% and 6% respectively. However, 29 townhomes sold compared to just 18 in 2007, a 61% increase, and the median townhome selling price was up 46%. One possible explanation is that some higher-priced townhomes that were on the market in '07 finally sold in '08. Research showed several townhomes selling at more than a million dollars in 2008, mostly after 400 or 500 days on market. One unit sold for more than \$3 million after more than 1,000 days on market. Price reductions almost certainly played a part.

Jupiter Island records relatively few home and condominium sales each year but is a significant luxury market with prices comparable to those in Palm Beach. Home sales were stable, 15 in '08 compared to 17 in '07, with median sale prices virtually unchanged. Condo sales declined from 23 to 17, but median condo sale prices increased by 22%. The higher condo sale prices may be comparable to the trend for townhomes from Delray to Manalapan, as there are no townhomes on Jupiter Island.

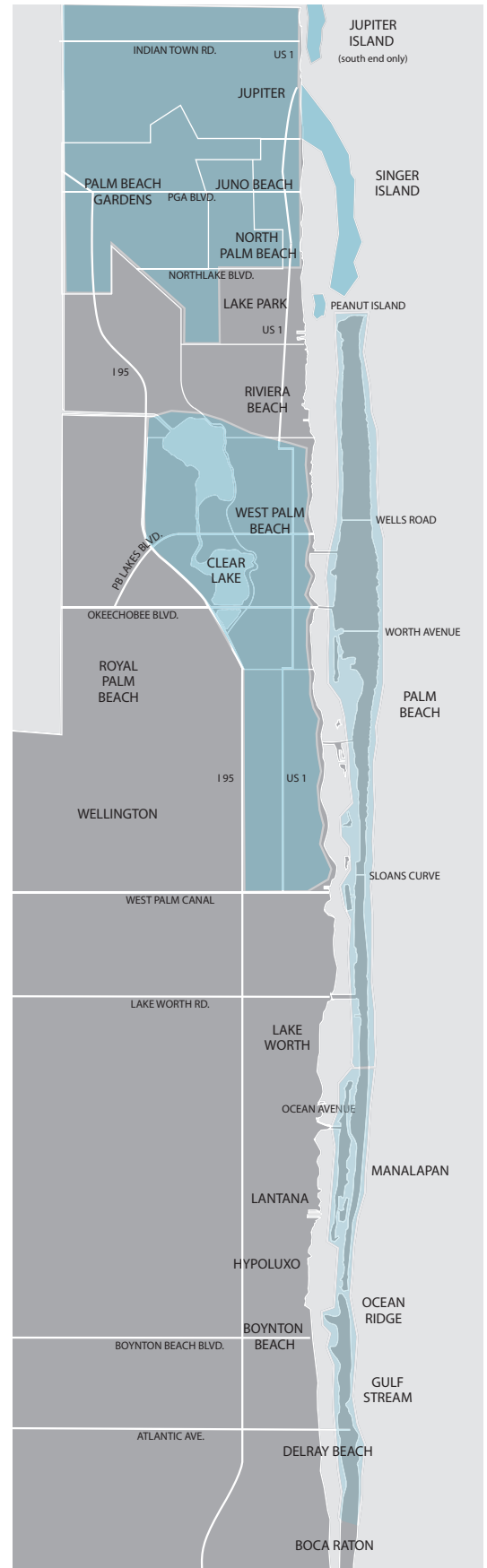
On Singer Island, a similar pattern emerged. The number of condos sold and the median condo sales price declined, but much less sharply than comparable figures for single-family homes.

In West Palm Beach east of I-95, a somewhat larger and lower-priced market, median selling prices fell a consistent 25 to 30 percent for homes, condos and townhomes. However, the number of units sold was virtually unchanged from '07 to '08.

The largest market tracked by Corcoran includes Jupiter, Palm Beach Gardens, and North Palm Beach. Here, home and townhome prices fell but condo prices less so. The number of homes and condos sold was relatively stable, but townhome sales rose from 376 to 423, a 13% increase.

Corcoran tracks prices and the number of transactions in six Florida areas from Jupiter to Delray Beach, and by three property types - single-family homes, condominiums and townhouses. Statistics for Palm Beach from sales reported to Palm Beach Board of Realtors, Inc. and for the other five areas from sales reported to Regional MLS, Inc., by searches performed in the first two weeks of January, 2009.

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		Average Sale Price	Median Sale Price	% of Change in ASP	% of Change in Median	
Single Family Homes	Palm Beach	2008 2007	4.689M 5.254M	3.430M 3.800M	-11%	-10%
	West Palm Beach	2008 2007	278K 416K	195K 275K	-33%	-29%
	Delray to Manalapan	2008 2007	2.545M 3.006M	1.360M 1.700M	-15%	-20%
	Jupiter Island	2008 2007	3.597M 3.381M	3.575M 3.623M	+6%	-1%
	Singer Island	2008 2007	728K 1.010M	505K 745K	-28%	-32%
	North Palm Beach/ Jupiter/Palm Beach Gardens	2008 2007	605K 738K	375K 465K	-18%	-19%

		Average Sale Price	Median Sale Price	% of Change in ASP	% of Change in Median	
Condos	Palm Beach	2008 2007	871K 1.092M	500K 750K	-20%	-33%
	West Palm Beach	2008 2007	220K 295K	160K 225K	-25%	-29%
	Delray to Manalapan	2008 2007	539K 556K	400K 450K	-3%	-11%
	Jupiter Island	2008 2007	1.200M 994K	720K 590K	+21%	+22%
	Singer Island	2008 2007	552K 604K	410K 450K	-9%	-9%
	North Palm Beach/ Jupiter/Palm Beach Gardens	2008 2007	308K 433K	260K 275K	-29%	-5%

		Average Sale Price	Median Sale Price	% of Change in ASP	% of Change in Median	
Townhomes	Palm Beach	2008 2007	3.539M 3.159M	3.490M 3.000M	+12%	+16%
	West Palm Beach	2008 2007	145K 205K	125K 176K	-29%	-29%
	Delray to Manalapan	2008 2007	999K 794K	850K 583K	+26%	+46%
	Jupiter Island	2008 2007	N/A N/A	N/A N/A	N/A	N/A
	Singer Island	2008 2007	671K 380K	670K 380K	+77%	+76%
	North Palm Beach/ Jupiter/Palm Beach Gardens	2008 2007	234K 300K	208K 250K	-22%	-17%