

Palm Beach Daily News

REAL-ESTATE

Palm Beach real estate season was a gangbuster, but with challenges

Season in review: The just-ended season in Palm Beach saw far more sales at higher prices in year-over-year comparisons, even with some constraints.



Darrell Hofheinz

Palm Beach Daily News

May 5, 2026, 5:04 a.m. ET

The Palm Beach real estate season that just ended was a gangbuster, with far more sales at far higher prices than last season.

Yet closing all those transactions wasn't as easy as it might have appeared, real estate agents and brokers generally agree.

"This has been a very good season. Pricing is firm and demand is strong, but each transaction is a process," said broker Christian Angle of Christian Angle Real Estate. "It's a marketplace that requires a certain kind of persistence, a certain kind of patience."

Still, the sales numbers were nothing short of staggering. Between Oct. 1 and the end of April, 15 single-family sales recorded at \$30 million or more on the island, according to courthouse records.

Compare that to just eight in that price category during the same period last year, when the market was buffeted by the uncertainty surrounding the rollercoaster election campaign, and eventual win, of President Donald Trump, the island's most-famous resident.



Sold in January for \$72 million, this estate 1460 N. Lake Way in Palm Beach offers a sunset view of the Intracoastal Waterway. The property changed hands in the second-highest residential sale of the winter season, trailing a \$76.73 million deal for a landmarked home at 260 N. Ocean Blvd. *Anton Ilin, Unihouse Production Co./Provided By Serhant*

Of this season's highest-dollar residential sales, seven clocked in at more than \$55 million, with the top deal recorded at nearly \$77 million.

"The Palm Beach residential real estate market entered 2026 with incredible momentum, underscored by continued demand at the upper end of the market and a measured, disciplined pace among buyers," wrote Sotheby's International Realty brokerage manager John R. Hackett in the agency's recently released first-quarter sales report.

In all, sales of single-family homes, condominiums and co-op units in Palm Beach hit \$1.4 billion between Oct. 1 and March 31, according the latest two quarterly sales reports prepared by Frisbie Real Estate, headed by agent Suzanne Frisbie of the Corcoran Group. Last year, total sales for the same period tallied about \$1.2 billion.

The latest Palm Beach sales analyses issued by Brown Harris Stevens also noted a year-over-year increase in the number of properties sold between Oct. 1 and the end of March — and not just single-family homes but also condominiums and co-operative units.

In the first quarter, for example, Brown Harris Stevens reported that the number of Palm Beach houses that changed hands jumped 36% over the same period in 2025, while the number of condo and co-op sales rose 39%.

Such numbers don't surprise broker Angle, who said he had just seen the biggest start to any year in his career.

Even so, he added, the market this season wrote its own rules.

The island's real estate scene has evolved from the go-go rush of the real estate boom that accompanied the arrival of the coronavirus pandemic in early 2020, according to real estate observers. Gone are the days when urgent buyers were willing to pay just about anything for their place in the sun as a way to avoid the ravages of the health crisis in dense, urban cities in the Northeast.

Ever-more market-savvy buyers, often-reluctant sellers, overly aggressive asking prices and a limited number of homes available — especially new, newer, freshly renovated ones or those on the water — can make it harder to seal deals, said agent Dana Koch of the Corcoran Group. Properties on the North End's much-in-demand lakefront are particularly scarce.

No wonder that the season included plenty of deals in lower price ranges, with the market for single-family sales under \$12 million particularly active, according to several sales reports for the last two quarters.



In October, this contemporary-style house sold for a recorded \$8.6 million at 224 Atlantic Ave. on the near North End of Palm Beach. *Giles Bradford, Provided By Sotheby's International Realty*

The majority of Koch's sales this season were priced at \$10 million or less — a sea change from the same period last year, he said.

"I think it's been a very challenging season, from my perspective," Koch said. "There's not a lot of inventory on the market, and that's made things difficult. I think the high end of the market is supporting the rest of the market."

In her first-quarter report, Frisbie also took note of how "diminished inventory and steadily growing demand continue to place upward pressure on pricing."

But sometimes the pricing can get out of hand, Koch said. This season, he saw would-be buyers struggle with asking prices that weren't in line with market realities. These house-hunters, he said, have familiarized themselves with Palm Beach real estate and recognize an overpriced property when they see it.

"If things are not priced properly, they're not selling," Koch said. "And things are staying on the market longer."

Pricing issues aside, the season still saw plenty of buyers who wanted "to stake their flag in Palm Beach," Koch acknowledged.

Many of those shopping for homes were wealthy people from comparatively high-tax states such as California, Massachusetts and New York, real estate pros agree. Several agents interviewed for this story mentioned New York City, especially, and the administration of Mayor Zohran Mamdani, who took office in January with an affordability agenda that included tax changes affecting the city's wealthiest. They confirmed that Mamdani's policies spurred at least some New York residents to head to Florida, in general, and Palm Beach in particular.

Agent Margit Brandt of Premier Estate Properties has dubbed the overall migration "a tax exodus" that has created a hot market in Palm Beach, although buyer demand is sometimes out of sync with what is actually for sale on the island.

"In Palm Beach, we're so lucky to live in a place where people are happy to stay in their homes," Brandt says about would-be sellers who have hesitated to list their homes for sale.

Angle describes his role with reluctant sellers as not only "helping them sell but also finding them a place where they're going to land," adding that identifying available off-market properties can be the answer in that situation.



Via a deed recorded in early October, a landmarked house at 217 Clarke Ave. changed hands in a private sale recorded at \$30 million. *DAMON HIGGINS/PALM BEACH DAILY NEWS*

This season also showed that house-hunters are wealthier than ever, having watched their stock portfolios bulge over the past few years. Their affluence has been further buoyed by the extension of federal tax breaks included in the so-called “Big Beautiful Bill” budget legislation championed by Trump and passed by Congress last July.

“People have made a lot of money on Wall Street, and Palm Beach (real estate) is a very good place to put their money. The tax situation makes it extremely desirable,” said Tom Shaw, an agent at Sotheby’s International Realty.

They’re also moving to the island for “the quality of life here and the safety,” Shaw added.



The Palm Beach Regency-style architecture of nearby houses inspired the architecture of a never-lived-in house developed on speculation at 311 Polmer Park, which changed hands in January for a recorded \$24.18 million on the North End of town. *Pelican Pix/Provided By The Corcoran Group*

And don’t forget the island’s proximity to West Palm Beach. The city across the Intracoastal Waterway from Palm Beach has developed a burgeoning reputation as one of the country’s most aggressively growing financial, commercial and cultural centers, thanks in no small part to the real estate developments spearheaded by Palm Beach billionaire Stephen Ross of Related Ross.

Brandt sees a new crop of would-be buyers who have long considered moving to Palm Beach or have previously shopped for houses on the island, but the time — or the price — wasn't right.

"These are people who have been looking for five to six years," she says, "and are now pulling the trigger."

And for those in the market for a condo or a co-op, the outlook is better than it has been in several years, according to Sotheby's Hackett, writing in the agency's first-quarter report.

"The condominium market showed improving stability, as clarity surrounding building regulations and capital-improvement requirements helped restore buyer confidence," Hackett wrote. "Well maintained buildings with proactive governance and completed (structural-safety) milestones are performing best, while pricing held firm for top-tier product."

Koch and others acknowledged that Palm Beach's real estate market has continued to thrive, even amid national and global unrest tied to economic uncertainty, political divisions and the wars in Iran and Ukraine.

"People aren't hesitating to buy in because of the 'way of the world,'" Koch said. "I haven't had clients shy away because of any of those things. They see Palm Beach as a haven. It's their escape from reality and the (pressures of the) real world — and people want a piece of it."



This never-lived-in house at 433 Antigua Lane sold for a recorded \$21.75 in March. The seller had paid a recorded \$19 million for it in December 2025. *Daniel Petroni/Provided By Douglas Elliman Real Estate*

In a letter accompanying her first-quarter sales report, broker Linda Olsson of Linda R. Olsson acknowledged the “winds of uncertainty” in the wider world but described Palm Beach as offering “a strong buy” and a “wise investment.”

But she added a kicker, saying the island offers buyers a “glorious lifestyle within a fabulous community.”

Frisbie’s language was a little more restrained in her first-quarter sales report, but the message was essentially the same as Olsson’s. The latest sales figures, Frisbie’s report said, “reflect a market defined by constrained supply, sustained in-migration and a deepening wealth concentration, all of which reinforce Palm Beach’s position as one of the most resilient and sought-after residential markets in the country.”