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Report: Property sales up, prices up

For year, three more single-family homes sell in Palm Beach while two fewer condos change ownership.

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The Palm Beach real estate market dodged a bullet last year ending 2007 in the plus column and reinforcing the power of one.

That's according to *The Evans Report*, compiled by real estate attorney Leslie Evans. He said there were 142 sales of single-family homes in town, up three over 2006; and 245 condominium sales, down two from the year before — for an aggregate increase of one sale.

More interesting is that both average and median prices were mostly up, and that sales were worth more than \$1 billion, an increase of \$124 million.

REAL ESTATE

Palm Beach by region

■ **North of Royal Poinciana Way:** 70 single-family home sales, down from 85 in 2006; average sales price \$4.5 million, up \$491,517; and median sales price \$2.95 million, up \$150,000.

■ **Between Royal Poinciana Way and Worth Avenue:** 46 single-family home sales, up from 29; average sales price \$4.19 million, up by \$906,416; median price \$3.5 million, up \$700,000.

■ **South of Worth Avenue:** 26 single-family home sales, one more than 2006;

Evans said he analyzes closing documents filed in Palm Beach County to compile the report. It includes private sales not recorded by the Multiple Listing Service.

The average sales price for single-family homes was \$5.11 million, up by \$813,869; the median sales price was \$3.5 million, up by \$400,000. The total sales volume for single-family homes was \$725.75 million.

The total sales volume for condos was \$292.14 million. Evans said. The average sales price was \$1.19 million, up \$101,622; and the median price was \$825,090, up \$61,090.

Numerous sources in Palm Beach real estate say the island continues to buck negative market

an average sales price of \$8.36 million, up \$842,460; and a median sales price of \$6.75 million, down from \$6.92 million.

■ **North of Sloans Curve:** 146 condo sales, a tie with the previous year. The average sales price was \$1.41 million, up \$129,012; and the median price was \$985,000, up \$52,500.

■ **South of Sloans Curve:** 99 condo sales, down by two. The average sales price was \$958,378, up \$71,378; and the median price was \$625,000, up \$75,000. Source: The Evans Report

trends elsewhere.

"The prices aren't dropping. People come to town asking when the bottom is going to hit. I tell them we're still seeing appreciation," said Brown Harris Stevens executive Ava Van de Water, president of the Palm Beach Board of Realtors.

Based on sales through the MLS, from Lake Worth Inlet to Sloans Curve, there were 98 single-family home sales in 2007, compared to 83 in 2006, a 12 percent increase, she said. There also was a 12 percent increase in sales price.

Condo sales totaled 184, down from 218 in 2006, but the average sale price was \$1.07

million, up from \$983,000, she said.

Century 21 broker Douglas Rill, whose company is a relative newcomer to the island, said that according to the Palm Beach MLS, there were 11 sales in January, up from seven sales for December.

The data is ahead of other indicators, because many of the just-sold properties have yet to close, Rill said. Not all contracts close, but a higher number of pending sales bodes well for the market.

"Data on condos showed strength also, with 24 sales ranging from \$139,000 to more than \$6.9 million (in January)," Rill said.

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