



# SCOTTI GORDON REALTY

## LUXURY REAL ESTATE SERVICES IN PALM BEACH

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### **Palm Beach Real Estate Upturn – Evans Report**

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Leslie Evans, has tracked condominiums and single-family homes with his quarterly report, The Evans Report, for the last 11 years. His newly released third quarter residential real-estate report sees a gradual market strengthening.

The median sales prices of single-family homes has raised 29.47 percent from July to September, compared to the first six months of 2009 – he states this as a key indicator of an upward trend. “Though the meridian is still down from 2008 figure of \$3.875 million, the \$3.240 million meridian of the 59.33 percent increase in the average sales price in the third quarter of 2009 versus the first six months of the year are a good sign,” he said. The first half of 2009 the median price for a residential single-family property was \$2.5 million. From January to June the average sales price was \$2.92 million and it soared to \$4.65 million in July to September. “We also had a skewed average sales price figure in 2008 due to the number of huge sales that took place before the financial market collapse in the fall,” Evans said.

Evans recorded 39 condominium unit sales and 23 single family homes sales during the third quarter of 2009. “The economic and political instability during the second half of 2008 greatly impacted the real-estate market at the beginning of 2009 and, obviously, concerns about the economy are still around, but third-quarter figures signal the beginnings of a renewal in market confidence, maybe even the beginning of a slow rebound,” Evans said. “The bulk of sales have been in the \$10 million and under category, with big bumps especially in the under \$5 million range,” he said. “More expensive properties seem to be slow to sell.” “The good news is that there is still very few foreclosure sales on the island, far below any other place in the state,” he said.

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