

Beyond the Hedges: First-quarter year-over-year PB sales steady, according to Evans Report

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So here's a bit of real estate news that in any other year might not seem like much news at all:

About the same number of single-family homes changed hands in Palm Beach during the first quarter of the year compared to the same period a year ago, according to the latest "Evans Report" sales analysis.

The island this year saw 27 homes sell between Jan. 1 and the end of March during the height of the social season. Last year, that first-quarter figure was 26.

And why are those steady-as-they-go numbers worth noting?

Well, think back to the first quarter of 2009, when the recession had practically paralyzed the market and just six — yes, six — homes sold on the island.

In the three years since, real estate observers have learned to take good news where they can find it, and that includes real estate attorney and Palm Beach property owner Leslie Evans, who just released his most-recent report.

The fact that the number of year-over-year first-quarter sales on the island not only held steady but even increased slightly is a good signal that the market has stabilized, Evans says.

The report also showed that more real estate dollars changed hands in the first quarter of 2011 compared to the same period of 2010. Taken together, the island's home sellers saw a \$21.2 million increase in what buyers paid them for single-family homes, from about \$123 million last year to \$144 million this year.

The average price of all the homes sold rose from \$4.9 million to \$5.3 million. But the median price was down by \$450,000; that's the price at which half of the homes sold for more and half for less.

Here's a last note about single-family transactions in the report. The price category that saw the biggest increase during the first quarter was not at the very top or the very bottom of the market but squarely in the middle range. During the first three months of this year, seven homes sold for between \$5 million and \$10 million compared to four during the same period last year.

The report is compiled from data in public records, newspapers and multiple listing services.

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Action to the south — Manalapan's ocean-to-lake housing market has heated up almost as much as the water off the tiny town's shores. Last week, real estate agent Diana Reed of the Palm Beach office of Illustrated Properties announced the sale of Marilyn and Don Hedberg's home at 1920 S. Ocean Blvd. for \$10 million. The buyers were Sheila and Dennis Hammond, represented by John Porter of Linda A. Gary Real Estate.

Originally constructed by builder Robert Fessler for his own use, the 2004 Mediterranean-style home has nearly 9,000 square feet of living space, inside and out. It had been listed at \$12 million.

That transaction came on the heels of the largest residential deal so far this year in Manalapan — boxing promoter Don King's sale in early June of 920 S. Ocean Blvd., his 41,030-square-foot oceanfront estate with two homes, for \$15.95 million. Bunny Hiatt and Jack Elkins of Engel & Voelkers Florida represented King, while broker Christian Angle of Christian Angle Real Estate acted on behalf of the buyer, listed on the June 4 warranty deed as a Delaware limited liability company named 900 South Ocean Blvd. LLC.

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On Everglades Island — Speaking of Christian Angle, I ran into him last week on a sweltering afternoon while he was preparing to tour a client through his \$35.9 million listing of a Palm Beach Regency-style home at 482 Island Drive. The longtime residence of Gertrude Turkklitz at the northernmost tip of Everglades Island, the property measures more than an

acre and looks across the water at the western mansions of Worth Avenue as well as at West Palm Beach. (Angle and agent Elizabeth Jones have co-listed Ruth and Edward L. Hennessy Jr.'s house directly across the street at 500 Island Drive for \$12.5 million.)

Angle's characteristic enthusiasm about the Palm Beach housing market was on view, even as he braved the day's oppressive humidity: "The fact that we're still showing high-end in July is very encouraging," he said.

Indeed, as the market has slowly revived, Island Drive is again a prime destination for home shoppers. Among the newer listings, broker Linda Gary of Linda A. Gary Real Estate has John B. Haggin Jr.'s home at 757 Island Drive, on the southwestern-most lot, priced at \$15.9 million. Ripe for replacement, the 1956 home has 380 feet of waterfront.

Meanwhile, in Angle's office, agents Jim Cosel and J. Dennis Gallo have co-listed 630 Island Drive, owned by Lore Moran Dodge and Lisa Greer Moran, for \$6.9 million. And just across the street, Cristina Condon of Sotheby's International Realty has a new \$11.9 million listing at 631 Island Road — Virginia Millner's six-bedroom Georgian-style residence.

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Returned to the market — Scott M. Gordon of Fite Shavell & Associates has put the longtime home of his parents, Arlette B. Gordon and his late father, real estate investor and philanthropist Bob G. Gordon, back on the market, this time for \$13.9 million.

The Palm Beach Regency-style, five-bedroom home at 980 N. Lake Way had previously been listed at nearly \$16 million. But Bob Gordon took it off the market for much of last season. "He loved that house and didn't really want to sell it," his son told me. "He wasn't negotiable."

Bob Gordon, who died May 18, lived there with his wife for nearly 40 years. With about 9,760 square feet, the home has 13-foot ceilings and a relatively new dock and roof among its features.

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