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**THE EVANS REPORT: NUMBER OF SALES OF BOTH SINGLE-FAMILY HOMES
AND CONDOS IN TOWN OF PALM BEACH INCREASED IN THIRD QUARTER**

Published by Leslie Robert Evans & Associates, P.A., the report shows the Town of Palm Beach's real estate market strengthened in third quarter 2012 compared to third quarter 2011.

PALM BEACH, Fla., November 26, 2012 — Leslie Robert Evans & Associates, P.A. (LRE), publisher of the most comprehensive real estate market analysis for the Town of Palm Beach, released *The Evans Report: Third Quarter 2012*. The report illustrates quarterly, year-to-date, and quarter-to-quarter comparisons of single-family home and condominium/co-op sales. Each sale is presented in chart format, along with an analysis.

Palm Beach Single-Family Home Sales

Town-wide, the number of single-family home sales rose, when comparing the third quarter 2011 (27 sales) to the third quarter 2012 (38 sales), an increase of 40.7%, according to *The Evans Report: Third Quarter 2012*.

Likewise, Town-wide total dollar sales volume of single-family homes increased \$74,898,500 (+64.9%) from \$115,472,290 in the third quarter of 2011 to \$190,370,790, in the third quarter of 2012.

"The third quarter sales seemingly reflected buyer confidence that the market is improving, as the number of sales would have decreased had buyers thought the market was still weak," said Leslie R. Evans, Esq., Managing Partner of LRE.

According to *The Evans Report*, the average sales price of single-family homes rose from \$4,276,751 (third quarter 2011) to \$5,009,758 (third quarter 2012), an increase of \$733,007 (+17.1%). The median sales price, however, dropped \$55,000 (-2.0%) from \$2,775,000 (third quarter 2011) to \$2,720,000 (third quarter 2012).

The analysis of the third quarter's activity in 2012, when compared to the third quarter of 2011, is segmented as follows:

- North (area north of Royal Poinciana Way) – The number of single-family home sales increased by 19.1% (25 home sales in 3rd quarter 2012 versus 21 home sales in 3rd quarter 2011), according to *The Evans Report*. The average sales price increased from \$4,155,124 (third quarter 2011) to \$4,603,832 (third quarter 2012) while the total dollar sales volume rose from \$87,257,605 to \$115,095,790, over the same period. The median sales price decreased 13.5% from \$2,775,000 (third quarter 2011) to \$2,400,000 (third quarter 2012).
- Midtown (area between Worth Avenue and Royal Poinciana Way) – The number of single-family home sales rose by 40% (7 home sales in 3rd quarter 2012 versus 5 home sales in 3rd quarter 2011). The average sales price decreased from \$4,792,937 (third quarter 2011) to \$3,031,429 (third quarter 2012) while the total dollar sales volume dropped from \$23,964,685 to \$21,220,000, over the same period. The median sales price decreased 12.2% from \$2,450,000 (third quarter 2011) to \$2,150,000 (third quarter 2012).
- South (area south of Worth Avenue) – The number of single-family home sales jumped from one home sale in the third quarter of 2011, to six home sales in the third quarter of 2012. The average sales price increased from \$4,250,000 (third quarter 2011) to \$9,009,167 (third quarter 2012) while the total dollar sales volume soared from \$4,250,000 to \$54,055,000, over the same period. The median sales price rose 82.4% from \$4,250,000 (third quarter 2011) to \$7,750,000 (third quarter 2012).

"The median sales price of single-family Town-wide homes fell slightly below 2% between the first three quarters of 2011 and 2012," Evans explained. "Considering the politics of the recent elections and the world economic picture of the last nine months, the results show continued confidence in the Town of Palm Beach housing market."

Palm Beach Condo/Co-Op Sales

Town-wide the number of condo/co-op sales more than doubled from 34 sales in the third quarter of 2011 compared to 75 sales in the third quarter of 2012, an increase of 120.6%, according to *The Evans Report*. Town-wide the median sales price of condominium/co-ops dropped from \$481,250 to \$447,000 during the third quarter of 2012, a decrease of \$34,250, over the same period in 2011. Also, Town-wide the average sales price for Palm Beach condos/co-ops fell from \$747,735 in the third quarter of 2011 to \$673,963 in the third quarter of 2012, a decrease of \$73,772.

According to the report, Town-wide total dollar sales volume of condos/co-ops sales increased \$24,450,267 (+96.2%) from \$25,423,000 in the third quarter of 2011 to \$49,873,267 in the third quarter of 2012.

"Sales of condos/co-ops more than doubled during the first nine months of 2012 versus the same period in 2011, while the median sales price declined," Evans noted. "The decline in the median may reflect the fact that short sales and foreclosures were still having an effect on keeping the sales price down while the demand has been reflected in the markedly increased number of sales."

The analysis of the third quarter's activity in 2012, when compared to the third quarter of 2011, is segmented as follows:

- North of Sloan's Curve - The median sales price decreased from \$795,000 to \$763,000, a decrease of \$32,000 (-4.0%). The average sales price rose from \$1,061,154 to \$1,117,702, an increase of \$56,548 (+5.3%), while the total dollar sales volume soared from \$13,795,000 to \$31,295,667, over the same period. The number of condo/co-op sales jumped from 13 sales in the third quarter of 2011 to 29 sales in the third quarter of 2012.
- South of Sloan's Curve - The median sales price dropped from \$380,000 to \$345,000, a decrease of \$35,000 (-9.2%). The average sales price fell from \$553,714 to \$403,861, a decrease of \$149,853 (-27.1%), while the total dollar sales volume jumped from \$11,628,000 to \$18,577,600, over the same period. The number of condo/co-op sales jumped from 21 sales in the third quarter of 2011, to 46 sales in the third quarter of 2012.

New Monthly Editions

In May 2012, the firm began supplementing quarterly editions of *The Evans Report* with monthly editions. Monthly editions of *The Evans Report* now provide similar information contained in the quarterly reports. The data is presented in an updated, easy-to-read format distributed in two separate sections: Single-Family Homes and Condos/Co-ops. The monthly edition includes a square footage calculation for each property, and similar to the quarterly report, will contrast the current sales price and the current sales date with the prior sales price and the prior sales date.

"*The Evans Report* has become a leading source of information in the Palm Beach real estate community," explained Evans. "*The Evans Report* is a very important tool for buyers, sellers, brokers and realtors because it provides information that has been independently verified as to what the sales prices are as to all residential properties within the Town of Palm Beach."

Download The Evans Report Online

Current editions of *The Evans Report*, as well as archived editions are available on the firm's interactive website www.LREvansPA.com, which provides free tools, such as a preliminary HUD service and a title rate calculator. The website provides innovative online tools for real estate brokers, buyers, sellers and investors.

Leslie Robert Evans & Associates, P.A. also utilizes a variety of interactive online forms of communication, including a new blog, informative videos and social media pages, including Facebook, Twitter and LinkedIn to alert followers of release dates for *The Evans Report* as well as new blog stories and Firm announcements.

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About Leslie Robert Evans & Associates, P.A.

Leslie Robert Evans & Associates, P.A. (LRE) is an established, results-driven law office based in Palm Beach, Florida. Founded in May 1996, the firm consists of experienced attorneys and legal professionals committed to providing clients excellent representation along with cost-effective solutions to meet their legal needs every step of the way. For more information, contact

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