

# Royal Palm Market REPORT

## Dear neighbors,

Lately, neighborhood friends have been replacing the most common question, “how’s the market?” With a more specific query: “is a correction coming to Royal Palm?”

Wouldn’t we all like to know!

Data shows our cousin economies-the New York and Miami luxury markets-have softened. East Boca Raton sales prices have leveled off, and some areas like Boca Villas/Golden Triangle are showing signs of softening with prices declining.

Interestingly, we are not seeing an indication of a slow down or correction in royal palm. In fact, in some property categories we have an inventory shortage! Several homes priced well and marketed correctly recently went under contract in fewer than 10 days and two properties (that I am personally aware of) are currently under contract in “off-market” transactions.

In other categories, we have an abundance of offerings. In golf front new construction, we have an abundance of offerings and not much recent selling activity; though asking prices continue to climb, indicating seller confidence.



## Question of the Month

*What’s the going price for a teardown interior lot today?*

First, it should be noted that whether a house “needs” to be torn down or not has no bearing on whether someone will buy the property for that purpose. One example: the sale of 320 S. Maya Palm in May. The seller was more than halfway through an interior renovation (to make it more marketable) when a buyer paid \$4,100,000 and sent in the demolition team shortly thereafter.

Recent interior tear down properties (demolished after closing) have traded for between \$1,300,000 and \$1,425,000. I predict a sharp increase in interior tear down prices as demand continues to increase.

To submit your “question of the month” email: [question@pinkpalm.com](mailto:question@pinkpalm.com)

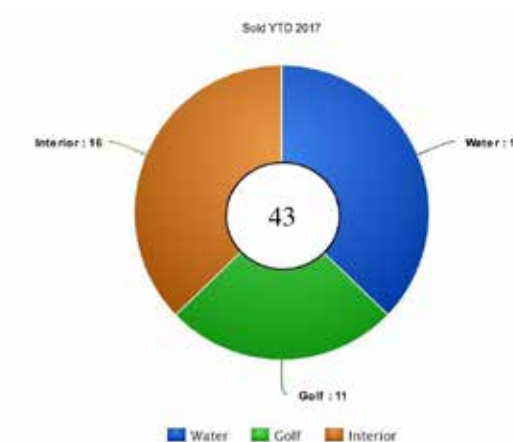
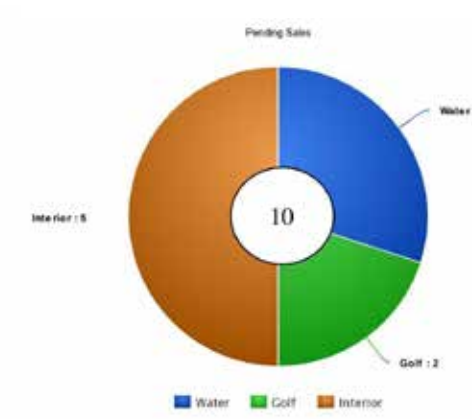
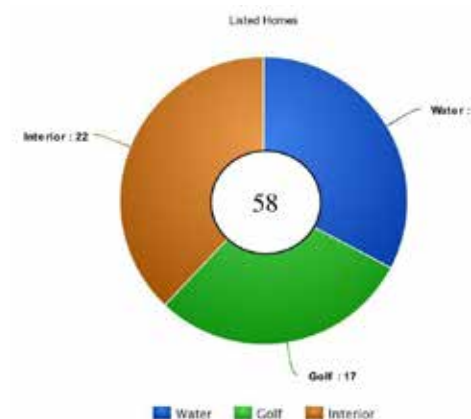


## About Rochelle LeCavalier

With over 15 years of successful residential real estate development, sales, and finance experience - including multi-million dollar luxury spec home investor syndication -

Rochelle is known by her clients as an exceptionally valuable resource on a number of fronts. She has an understanding of global markets yet maintains a hyper-local, granular grasp of the Boca Raton luxury real estate market.

October 15 Market Snapshot - brief								
	Total	Water	Golf	Interior	check total			
Listed	58	19	17	22	58			
Pending	10	3	2	5	10			
Sold (YTD)	43	16	11	16	43			
High/Low Sale of the Year								
	Address	Last List Price	Sold Price	Terms of Sale	Sold Price/Sq'	DOM	Note	
High	300 E Key Palm Road	\$13,250,000	\$12,420,000	Cash	\$1,349.56	448	Furnished, New Construction	
Low	2343 Date Palm Road	\$1,320,000	\$1,225,000	Cash	\$495.75	265		
High/Low Sale of the Month								
	Address	Last List Price	Sold Price	Terms of Sale	Sold Price/Sq'	DOM	Note	
High	2405 Acorn Palm Road	\$4,475,000	\$4,200,000	Conv Mortgage	\$631.38	703	New Construction	
Low	2315 Date Palm Road	\$1,750,000	\$1,625,000	Conv Mortgage	\$528.11	190		



## HIGH/LOW SALE OF THE YEAR



High

**Last List Price**  
\$13,250,000  
**Sold Price**  
12,420,000  
**Terms of Sale**  
Cash  
**Sold Price/Sq'**  
\$1,349.56  
**DOM**  
448  
**Closed**  
2/6/17  
**Note**  
Furnished,  
new construction



Low

**Last List Price**  
\$1,320,000  
**Sold Price**  
\$1,225,000  
**Terms of Sale**  
Cash  
**Sold Price/Sq'**  
\$495.75  
**DOM**  
265  
**Closed**  
7/7/17

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Data is as Oct 15, 2017