

ROYAL PALM market report

dear neighbor,

Perhaps the single most common topic of conversation around the Royal Palm neighborhood is our local real estate market. As homeowners in Royal Palm, we have been fortunate to enjoy seven years of increasing prices, a healthy demand across multiple property types, price tiers and property categories, and a robust micro real estate market. There's nothing quite like Royal Palm!

One recurring dialogue is how certain homes sell immediately (even without hitting the market!) while others are simply not selling - and the speculation as to why. Interestingly, certain homes in Royal Palm are on the market for years. The home that's been listed for sale the longest has been listed for 3,026 days (as of press date) - an astounding 8+ plus years!

There are a handful of homes listed for sale in Royal Palm with a similarly puzzling amount of time listed for sale. Meanwhile, we're seeing homes go under contract without ever hitting the market (three in the last month!) and a handful that go into contract within one to ten days - when priced in line with the market and positioned correctly to the target audience.

Why are some homes on the market for several years while others turn immediately?

There are several factors at play. Some will say "price cures all" and there are certainly cases of houses listed for sale in Royal Palm which are simply not in line with price expectations from the buyer pool (in short: they are "over-priced"). However, there are other reasons certain homes do not sell including: access issues, a unique offering with a narrow buyer pool, and homes near the top of the price tier for their property type. All of these predictably take longer to sell.

While a property being overpriced will hurt the chances of it selling in a reasonable timeframe, there are a number of other factors to consider and every situation is unique. Price records are broken regularly - to accomplish this feat, a well-crafted approach is required.

Question of the Month:

Is price per square foot a reliable indicator of a property value? Great question! And one I address frequently with buyers and sellers. The price per square foot of a sold property of a given property type is a great starting point and useful guideline. Each property in Royal Palm is unique and these numbers can create an upper and lower band within which most property sales will fall. Caution: Beware using price per square foot of listed properties. Sold prices are a good indicator, though this will never tell the whole story.

With this said, this is a guideline only and while an excellent starting point, it is just that: a starting point to begin to understand the price at which a property should sell.



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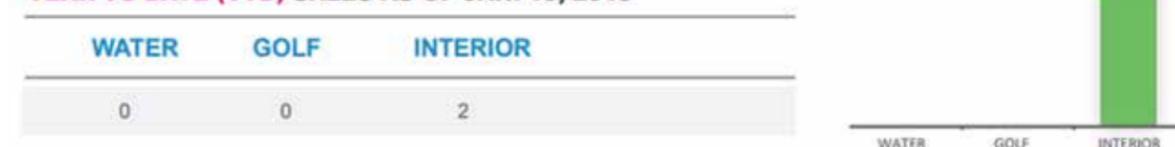
MARKET SNAPSHOT AS OF JAN. 2018



HIGHEST & LOWEST SALE OF 2017

	Address	List Price	Sold Price	Sold /Sq'	Terms	DOM
HIGH	300 Key Palm Road	\$13,250,000	\$12,420,000	\$1,350	CASH	448
LOW	2343 Date Palm Road	\$1,320,000	\$1,225,000	\$496	CASH	265

YEAR TO DATE (YTD) SALES AS OF JAN. 15, 2018



About Rochelle LeCavalier

With over 15 years of successful residential real estate development, sales, and finance experience including multi-million dollar spec home and rental property 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 Boca Raton luxury real estate market.



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