

# MARKET REPORT

## DEAR NEIGHBOR,

Lately, neighbourhood friends have been replacing questions like, “Did <address> sell yet?” with a new query: “Is a correction coming to Royal Palm?”. Wouldn’t we all like to know the future and expectations for our local market?

Data shows our cousin economies—the New York and Miami luxury markets—have softened. East Boca Raton sales prices have levelled off, and areas like Boca Villas/Golden Triangle are showing signs of softening. But we’re not seeing an indication of a slowdown or correction in Royal Palm. In fact, on some property types, we have an inventory shortage. Several homes, priced well and marketed correctly recently went under contract in 1-10 days. Amazing, right?

Moreover, in categories like golf-front new construction, we have an abundance of offerings and not much recent selling activity; though prices remain stable. This is a good indicator of seller confidence.

Please see the market matrix on the other page. It is very clear that our market for the past three months is healthier than what it was in earlier months and what it was in the same period of previous year.



## QUESTION OF THE MONTH

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

This is the single most commonly asked question around the neighbourhood, thus we cannot get enough of repeating it! First, it should be noted that whether a house “needs” to be torn down or not has no bearing on whether a potential buyer will buy the property for land value. 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 teardown properties (demolished after closing) have traded for between \$1,300,000 and \$1,600,000.

To submit a potential “Question of the Month”, email: [question@pinkpalm.com](mailto:question@pinkpalm.com)

### About Rochelle LeCavalier

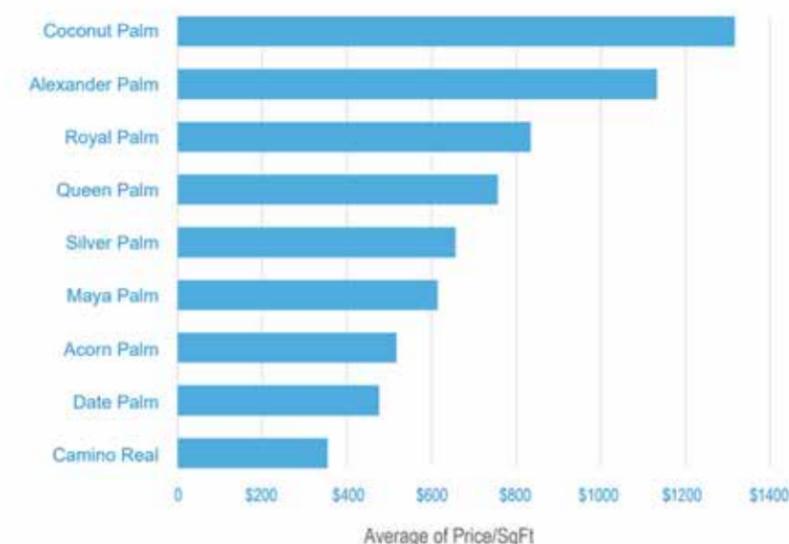
With over 15 years of successful residential real estate development, sales, and finance experience including multi-million dollar spec home and rental property investor syndication- Rochelle is known by her clients as an exceptionally valuable resource on a number of fronts. She has an understanding of global markets yet maintains a hyper-local, granular grasp of Boca Raton luxury real estate market.

**PINK PALM East Boca Raton Luxury Real Estate**

## MARKET SNAPSHOT (AS OF FEB. 2018)



## STREET POPULARITY (FOR THE PAST 3 MONTHS)



## MARKET MATRIX (FOR THE PAST 3 MONTHS)

|                        | Last 3 Months       |      | Year Over Year Comparison |                     | 3 Months Earlier Comparison |                     |
|------------------------|---------------------|------|---------------------------|---------------------|-----------------------------|---------------------|
|                        | Dec 2017 - Feb 2018 |      | Change %                  | Dec 2016 - Feb 2017 | Change %                    | Sep 2017 - Nov 2017 |
| Average Sale Price     | \$4,265,027         | 65%  | \$2,585,139               | 59%                 | \$2,678,750                 |                     |
| Average Price per SqFt | \$748               | 28%  | \$587                     | 40%                 | \$534                       |                     |
| Average DOM            | 205                 | 125% | 91                        | 19%                 | 252                         |                     |
| Total No. Sales        | 14                  | 56%  | 9                         | 75%                 | 8                           |                     |



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