

"IF IT IS NOT COMPELLING, IT IS NOT SELLING!"

DEAR NEIGHBOR,

As of this writing, we have 77 homes on the market for sale in Royal Palm. Year to date, we have seen 12 properties change hands (closed/sold). Data shows our cousin economies — the New York and Miami luxury markets — have flattened. East Boca Raton prices have leveled and most of Boca Raton shows signs of flattening: longer days on market and increasing inventory. Meanwhile, in Royal Palm, we have an interesting mix – inventory shortage of certain property types and abundant stale inventory of others. Several homes, priced well and marketed correctly have recently gone into contract in one to 10 days – primarily in the lower price points. A continued stream of sales in Royal Palm across all price ranges and inventory types reinforces the old adage – “If it is not compelling, it is not selling!” Homes that are well-presented and move-in ready or a compelling value aka “great deals” are flying off the shelves and little else is moving.

Rochelle LeCavalier Broker / Owner – Pink Palm Properties

Are open houses legitimately a good way to sell a house or do they just benefit the realtor? Great question ... in short: it depends. When I moved into Boca Raton and set up shop, I paid



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.

If you have questions or suggestions, please email us spotlight@pinkpalm.com. We would love to hear from you. What did you like about the report? What else would you like to see?

attention to what other agents were doing in an effort to understand what buyers and sellers in Boca Raton expect as well as to feel out what strategies would prove effective. The prevalence of open houses in the Boca Raton luxury market astounded me! In Royal Palm, open houses are very common, thus accepted by sellers and expected by our buyer pool. They are more effective here than in many South Florida markets. With that said, there is no silver bullet in real estate. During high season, we see a lot of open houses, broker’s open events, VIP open houses, progressive open houses – literally 100+ open houses. In late March, there was one Sunday with 46 open houses in Royal Palm held by five Brokerages. Interestingly, not one house in Royal Palm went under contract that day or in the two weeks following that day and none of the 46 houses that were open that day have sold as of press date.

To submit a potential “Question of the Month,” email spotlight@pinkpalm.com

MARKET SNAPSHOT (AS OF MAR. 2018)



OVERALL SALES (SLIDING WINDOW)



MARKET MATRIX

	Last 3 Months Jan 2018 - Mar 2018	Year Over Year Comparison Change % Jan 2017 - Mar 2017	3 Months Earlier Comparison Change % Oct 2017 - Dec 2017
WATER	No. of Sales	4	3
	Total Value of Sales	\$34,650,000	\$13,804,375
	Average Selling Price	\$8,662,500	\$4,601,458
	Average Price per SqFt	\$949	\$954
	Average DOM	297	288
GOLF	No. of Sales	0	4
	Total Value of Sales	\$0	\$21,535,000
	Average Selling Price	\$0	\$5,383,750
	Average Price per SqFt	\$0	\$771
	Average DOM	-	344
INTERIOR	No. of Sales	8	8
	Total Value of Sales	\$27,478,712	\$19,641,000
	Average Selling Price	\$3,434,839	\$2,455,125
	Average Price per SqFt	\$666	\$568
	Average DOM	150	173
TOTAL	No. of Sales	12	15
	Total Value of Sales	\$62,128,712	\$54,980,375
	Average Selling Price	\$5,177,393	\$3,665,358
	Average Price per SqFt	\$760	\$699
	Average DOM	199	242