

ROYAL PALM MARKET REPORT



DEAR NEIGHBOR,

As the season draws to a close and summer approaches, residents are asking me what the next two quarters are likely to bring in terms of real estate market activity in Royal Palm.

<Rochelle consults crystal ball>

This pairs nicely with the sister question: Is Boca Raton still the seasonal market of the 1960's? Many claim that it is and that the majority of our selling activity is done for the year. (Seller: "Guess we have to wait until November to try to sell the house...").

Note: I completely disagree.

When in doubt, I like to have a peek at the facts. The month of the last rolling 12 with the highest dollar volume of sales was (drum roll, please) **JULY** with nearly \$30M in volume! Yes, **July**. In 2017, it was February (reinforcing the seasonalists' perspective) with nearly \$40M in volume. The second highest volume month in the last 24 months was **June** 2016 with nearly \$35M in sales volume.

Have a look at the graphic on opposite page "Overall Sales (sliding scale)" for reference. The actual sales numbers tell the tale of there being a more consistent trend of sales in the fall, but the numbers fail to support ours being a seasonal market. Two out of the three top months for the year (by sales volume) were summer months, making it difficult for one to argue that summer brings the end of our "selling season".

Q: What actually needs to be done to my house before putting it on the market?

A: Most sellers experience anxiety and/or dread at the thought of de-cluttering and paring down their belongings and (finally) taking care of all of the small repairs and fixes needed around the house. After all, these are the same chores they've been avoiding for years in most cases.

There's no need to panic or to overshoot your goals. In general, there is far less to do than you may assume. With that said, homes that have been properly prepared for sale (especially in

the competitive Royal Palm Yacht & Country Club neighborhood) tend to sell faster and for a higher price than those that are not.

There are some major renovations and repairs that sellers often consider such as updating a kitchen or bathroom, or updating flooring throughout. With rare exception, I recommend against making this level of investment as going to this level of expense is rarely fruitful.

The small-dollar, big impact preparations I always recommend are de-cluttering, paring down of personal items (closets, curio cabinets, tabletops), deep cleaning (including windows, grout, descale of showers, etc), small repairs (caulking, patching, tightening of faucets, hardware, etc.) and in some cases, painting, a landscaping refresh, updating cabinet hardware or front door handles.

In the mind of a potential buyer, if there are little things that have been neglected over the years, it is easy for them to assume there are bigger issues lurking. Eliminate this concern (and potential negotiating tactic) completely by presenting a home free from small defects.

Should you be uncertain about what is prudent vs. overkill in your case, consult a trusted realtor or call in a professional home stager (or both!). These professionals have seen it all and will give you recommendations generally with no obligation or strings attached.

PINK PALM
East Boca Raton Luxury Real Estate



To submit a potential "Question of the Month," email: spotlight@pinkpalm.com

MARKET SNAPSHOT (AS OF MAY, 2018)



OVERALL SALES (SLIDING WINDOW)



MARKET MATRIX

	Last 3 Months		Year Over Year Comparison		3 Months Earlier Comparison	
	Feb 2018 - Apr 2018	Change %	Feb 2017 - Apr 2017	Change %	Nov 2017 - Jan 2018	Change %
WATER	No. of Sales	6	6	=	3	100%
	Total Value of Sales	\$42,900,000	\$39,630,000	↑1%	\$20,959,375	100%
	Average Selling Price	\$7,150,000	\$6,605,000	↑8%	\$6,986,458	2%
	Average Price per SqFt	\$865	\$903	↓4%	\$1,115	↓20%
	Average DOM	206	184	↑12%	331	↓38%
GOLF	No. of Sales	1	7	↓86%	3	↓67%
	Total Value of Sales	\$1,775,000	\$25,522,500	↓93%	\$16,875,000	↓89%
	Average Selling Price	\$1,775,000	\$3,646,071	↓51%	\$5,625,000	↓68%
	Average Price per SqFt	\$689	\$574	↑20%	\$813	↓16%
	Average DOM	-	163	↓100%	224	↓100%
INTERIOR	No. of Sales	8	4	↑100%	8	=
	Total Value of Sales	\$25,078,712	\$11,370,000	↑121%	\$21,876,000	10%
	Average Selling Price	\$3,134,839	\$2,842,500	↑10%	\$2,734,500	15%
	Average Price per SqFt	\$657	\$509	↑30%	\$586	↓12%
	Average DOM	147	104	↑41%	150	↓7%
TOTAL	No. of Sales	15	17	↓10%	14	↑7%
	Total Value of Sales	\$69,753,712	\$76,522,500	↓9%	\$59,710,375	17%
	Average Selling Price	\$4,650,247	\$4,501,323	↑3%	\$4,265,027	9%
	Average Price per SqFt	\$742	\$675	↑9%	\$748	↓1%
	Average DOM	161	157	↑3%	205	↓21%

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 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?