

Elliman Report

Q1-2020

Royal Palm, Boca Raton Sales

“After noticeably stronger results in the first two and a half months, listing inventory growth slowed as market awareness of Coronavirus occurred in mid-March.”

Royal Palm Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,978,044	-19.7%	\$6,201,054	-1.6%	\$5,060,000
Average Price Per Sq Ft	\$922	-4.7%	\$967	5.7%	\$872
Median Sales Price	\$3,650,000	-20.3%	\$4,580,000	4.3%	\$3,500,000
Number of Sales (Closed)	15	66.7%	9	0.0%	15
Days on Market (From Last List Date)	208	-16.1%	248	51.8%	137
Listing Discount (From Last List Price)	6.8%		7.7%		8.8%
Listing Inventory (Active)	74	39.6%	53	-10.8%	83
Months of Supply	14.8	-16.4%	17.7	-10.8%	16.6
Average Square Feet	5,398	-15.9%	6,415	-6.9%	5,800
New Construction Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$7,662,500	-26.1%	\$10,362,500	-1.0%	\$7,737,500
Average Price Per Sq Ft	\$1,056	-13.4%	\$1,220	1.5%	\$1,040
Median Sales Price	\$6,325,000	-44.9%	\$11,475,000	-9.6%	\$7,000,000
Number of Sales (Closed)	4	0.0%	4	0.0%	4
Days on Market (From Last List Date)	300	6.0%	283	185.7%	105
Average Square Feet	7,255	-14.6%	8,496	-2.5%	7,441
Existing Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,001,878	39.3%	\$2,871,898	-2.1%	\$4,086,364
Average Price Per Sq Ft	\$847	40.0%	\$605	7.9%	\$785
Median Sales Price	\$2,552,659	-15.3%	\$3,014,488	-20.2%	\$3,200,000
Number of Sales (Closed)	11	120.0%	5	0.0%	11
Days on Market (From Last List Date)	174	-21.3%	221	16.8%	149
Average Square Feet	4,723	-0.6%	4,750	-9.2%	5,204

Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited activity. **New Year 2020 through mid-March 2020** • Single-family sales remained at 15 as compared to the same period last year and have averaged 14.2 sales per quarter during the previous five years.