

Elliman Report

Q2-2020 Royal Palm, Boca Raton, FL Sales

“After a robust first quarter, sales fell sharply due to COVID-19 shutting down much of the second quarter of the market.”

Royal Palm Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$4,328,571	-13.0%	\$4,978,044	15.8%	\$3,736,711
Average Price Per Sq Ft	\$839	-9.0%	\$922	17.7%	\$713
Median Sales Price	\$2,717,500	-25.5%	\$3,650,000	-0.1%	\$2,719,500
Number of Sales (Closed)	7	-53.3%	15	-63.2%	19
Days on Market (From Last List Date)	86	-58.7%	208	-59.6%	213
Listing Discount (From Last List Price)	2.2%		6.8%		12.7%
Listing Inventory	66	-10.8%	74	1.5%	65
Months of Supply	28.3	91.2%	14.8	174.8%	10.3
Average Square Feet	5,158	-4.4%	5,398	-1.6%	5,242
New Construction Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	N/A	N/A	\$7,662,500	N/A	\$7,900,750
Average Price Per Sq Ft	N/A	N/A	\$1,056	N/A	\$1,106
Median Sales Price	N/A	N/A	\$6,325,000	N/A	\$7,750,000
Number of Sales (Closed)	N/A	N/A	4	N/A	4
Days on Market (From Last List Date)	N/A	N/A	300	N/A	447
Average Square Feet	N/A	N/A	7,255	N/A	7,146
Existing Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$4,328,571	8.2%	\$4,001,878	64.8%	\$2,626,300
Average Price Per Sq Ft	\$839	-0.9%	\$847	51.2%	\$555
Median Sales Price	\$2,717,500	6.5%	\$2,552,659	23.5%	\$2,200,000
Number of Sales (Closed)	7	-36.4%	11	-53.3%	15
Days on Market (From Last List Date)	86	-50.6%	174	-43.0%	151
Average Square Feet	5,158	9.2%	4,723	8.9%	4,735

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 7 single family sales that closed, down 63.2%, from the same period. However, there were 8 sales under contract which was a two-year high. Single family listings remained essentially unchanged from the prior year.