

Elliman Report

Q1-2021 Royal Palm, Boca Raton, FL Sales

“The brisk market conditions continued into the new year with record highs for pricing and sales but with chronically low listing inventory.”

Royal Palm Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$6,068,815	-5.1%	\$6,398,015	21.9%	\$4,978,044
Average Price Per Sq Ft	\$905	-3.9%	\$942	-1.8%	\$922
Median Sales Price	\$5,112,000	-11.1%	\$5,750,000	40.1%	\$3,650,000
Number of Sales (Closed)	29	0.0%	29	93.3%	15
Days on Market (From Last List Date)	234	20.0%	195	12.5%	208
Listing Discount (From Last List Price)	6.7%		8.4%		6.8%
Listing Inventory	19	-58.7%	46	-74.3%	74
Months of Supply	2.0	-58.3%	4.8	-86.5%	14.8
Average Square Feet	6,702	-1.3%	6,790	24.2%	5,398
New Construction Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$7,651,000	-16.0%	\$9,113,444	-0.2%	\$7,662,500
Average Price Per Sq Ft	\$1,085	-5.5%	\$1,148	2.7%	\$1,056
Median Sales Price	\$6,000,000	-23.3%	\$7,825,000	-5.1%	\$6,325,000
Number of Sales (Closed)	10	11.1%	9	150.0%	4
Days on Market (From Last List Date)	318	20.0%	265	6.0%	300
Average Square Feet	7,052	-11.1%	7,936	-2.8%	7,255
Existing Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$5,236,086	1.2%	\$5,176,071	30.8%	\$4,001,878
Average Price Per Sq Ft	\$803	-2.7%	\$825	-5.2%	\$847
Median Sales Price	\$4,450,000	-1.9%	\$4,537,500	74.3%	\$2,552,659
Number of Sales (Closed)	19	-5.0%	20	72.7%	11
Days on Market (From Last List Date)	188	16.0%	162	8.0%	174
Average Square Feet	6,519	3.9%	6,274	38.0%	4,723

The Royal Palm market saw record prices, heavy sales volume, and listing inventory falling to new lows. This market condition resulted in a rapidly moving pace. Sales surged 93.3% to 29 from the year-ago quarter, reaching the record previously set in the prior quarter. Listing inventory plunged 74.3% to a record low of 19 over the same period.