

# Elliman Report

Q1-2024

Royal Palm, Boca Raton, FL Sales

## Royal Palm Single Family Dashboard

YEAR-OVER-YEAR

+ **21.6%**  
Prices  
Median Sales Price

- **3.7 mos**  
Pace  
Months of Supply

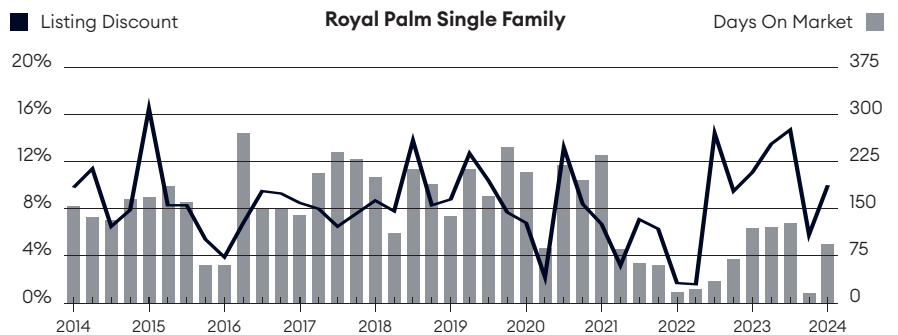
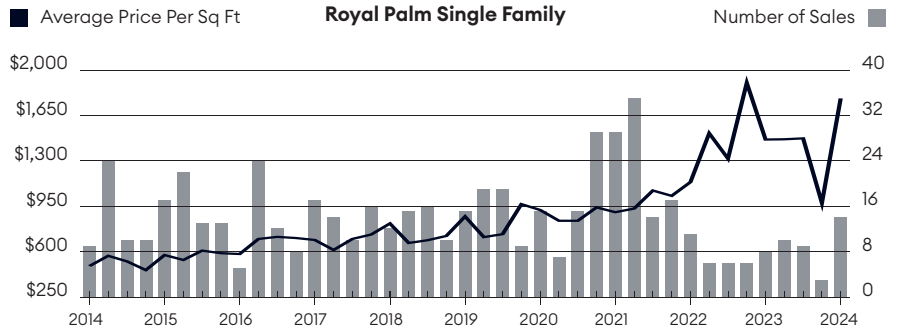
+ **75.0%**  
Sales  
Closed Sales

+ **25.7%**  
Inventory  
Total Inventory

- **26 days**  
Marketing Time  
Days on Market

- **1.1%**  
Negotiability  
Listing Discount

- All price trend indicators surged year over year to double pre-pandemic levels
- Sales jumped to their highest level in more than two years
- Listing inventory has been expanding for the past two years, enabling sales to rise



Royal Palm Single Family Matrix	Q1-2024	%Δ (qtr)	Q4-2023	%Δ (yr)	Q1-2023
Average Sales Price	\$10,869,931	125.6%	\$4,818,333	32.0%	\$8,232,500
Average Price Per Sq Ft	\$1,782	82.6%	\$976	21.6%	\$1,465
Median Sales Price	\$7,500,000	50.6%	\$4,980,000	37.5%	\$5,455,000
Number of Sales (Closed)	14	366.7%	3	75.0%	8
Days on Market (From Last List Date)	93	520.0%	15	-21.8%	119
Listing Discount (From Last List Price)	10.0%		5.8%		11.1%
Listing Inventory	44	10.0%	40	25.7%	35
Months of Supply	9.4	-76.5%	40.0	-28.2%	13.1
Average Square Feet	6,099	23.6%	4,936	8.5%	5,620

### Rising prices and a faster market pace defined the quarter.

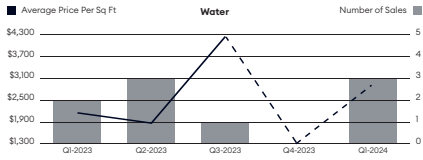
Single family price trend indicators and sales surged annually. The median sales price increased 37.5% yearly to \$7,500,000, double the pre-pandemic level. The average sales price of a single family jumped 32% yearly to \$10,869,931, as sales rose 75% to 14 for the third increase in four quarters. Listing inventory for single families grew by 25.7%

to 44 for the eighth annual gain in supply. With sales rising faster than listing inventory, the pace of the market was faster. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 9.4, 28.2% faster than last year. The market share of cash buyers was 85.7%, slightly above the 79.1% first-quarter average for the decade.



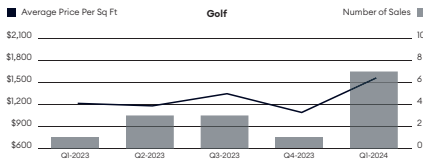
Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Water



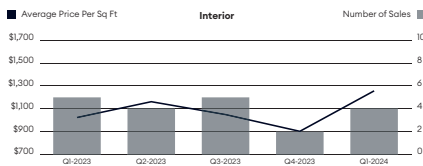
Water Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$21,821,127	N/A	N/A	20.1%	\$18,175,000
Average Price Per Sq Ft	\$2,410	N/A	N/A	11.9%	\$2,153
Median Sales Price	\$25,924,407	N/A	N/A	42.6%	\$18,175,000
Number of Sales (Closed)	3	N/A	N/A	50.0%	2
Days on Market (From Last List Date)	61	N/A	N/A	-73.8%	233
Listing Discount (From Last List Price)	11.3%				14.0%
Average Square Feet	9,053	N/A	N/A	7.2%	8,442

## Golf



Golf Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$9,880,807	56.2%	\$6,325,000	97.2%	\$5,010,000
Average Price Per Sq Ft	\$1,563	43.3%	\$1,091	28.6%	\$1,215
Median Sales Price	\$8,000,000	26.5%	\$6,325,000	59.7%	\$5,010,000
Number of Sales (Closed)	7	600.0%	1	600.0%	1
Days on Market (From Last List Date)	154	285.0%	40	N/A	N/A
Listing Discount (From Last List Price)	10.1%		10.6%		10.0%
Average Square Feet	6,324	9.1%	5,797	53.4%	4,123

## Interior

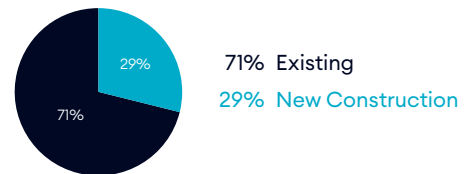


Interior Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,387,500	7.9%	\$4,065,000	-10.5%	\$4,900,000
Average Price Per Sq Ft	\$1,257	39.4%	\$902	22.9%	\$1,023
Median Sales Price	\$3,912,500	-3.8%	\$4,065,000	-19.3%	\$4,850,000
Number of Sales (Closed)	4	100.0%	2	-20.0%	5
Days on Market (From Last List Date)	13	333.3%	3	-86.7%	98
Listing Discount (From Last List Price)	4.5%		2.1%		7.0%
Average Square Feet	3,490	-22.5%	4,505	-27.2%	4,791

## By Type Royal Palm

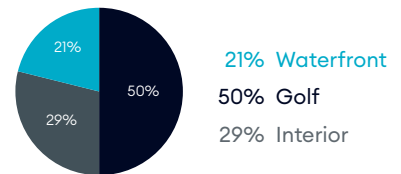
New Construction Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$21,416,265	N/A	N/A	24.6%	\$17,187,500
Average Price Per Sq Ft	\$2,270	N/A	N/A	15.2%	\$1,970
Median Sales Price	\$21,387,203	N/A	N/A	24.4%	\$17,187,500
Number of Sales (Closed)	4	N/A	N/A	100.0%	2
Days on Market (From Last List Date)	206	N/A	N/A	21.9%	169
Listing Discount (From Last List Price)	13.3%				12.1%
Average Square Feet	9,436	N/A	N/A	8.2%	8,724

## Sales Share by Type



Existing Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$6,651,398	38.0%	\$4,818,333	26.8%	\$5,247,500
Average Price Per Sq Ft	\$1,396	43.0%	\$976	22.0%	\$1,144
Median Sales Price	\$6,750,000	35.5%	\$4,980,000	36.9%	\$4,930,000
Number of Sales (Closed)	10	233.3%	3	66.7%	6
Days on Market (From Last List Date)	48	220.0%	15	-53.4%	103
Listing Discount (From Last List Price)	5.7%		5.8%		10.0%
Average Square Feet	4,764	-3.5%	4,936	3.9%	4,585

## Sales Share by Location



## By Sales Share Royal Palm

Finance	Current Quarter	Prior Year Quarter
Cash	85.7%	87.5%
Mortgage	14.3%	12.5%

Price	Current Quarter	Prior Year Quarter
Under \$3M	0.0%	0.0%
\$3M - \$5M	21.4%	37.5%
Over \$5M	78.6%	62.5%

Over/Under Last List	Current Quarter	Prior Year Quarter
Over	0.0%	0.0%
At	7.1%	0.0%
Under	92.9%	100.0%

**Rochelle Lecavalier**, Pink Palm Properties  
 444 East Palmetto Park Road  
 Boca Raton, FL 33432 • 561.300.2648  
 Rochelle.LeCavalier@elliman.com

Questions or comments? Email report author  
 Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
 Methodology available at:  
[millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

**Miller Samuel Real Estate Appraisers & Consultants**  
 21 West 38<sup>th</sup> Street, New York, NY 10018  
 212.768.8100 • [millersamuel.com](http://millersamuel.com)