

# ELLIMAN REPORT

## ROYAL PALM YACHT & COUNTRY CLUB

# Q4 2023

While single family price trend indicators showed significant year over year declines, the average size of a sale fell sharply. The average square footage of a sale was 4,936 square feet, 14.3% less than the prior-year quarter and 23.1% below pre-pandemic levels. The average price per square

foot fell below the \$1,000 per square foot threshold, down almost by half from last year to \$976. There were three sales in the quarter, 50% below the same period the previous year and the lowest total on record. The spike in mortgage rates over the past two years and the chronic shortage of listing

inventory have restrained sales levels. Listing inventory increased annually for the seventh time, up 379% to 40, but is still 24.5% below pre-pandemic levels. With sales falling and listing inventory rising, the pace of the market was slower than last year.

Royal Palm Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$4,818,333	-48.4%	\$9,333,056	-56.0%	\$10,958,666
Average Price Per Sq Ft	\$976	-33.8%	\$1,474	-48.7%	\$1,902
Median Sales Price	\$4,980,000	-39.5%	\$8,225,000	-31.8%	\$7,300,000
Number of Sales (Closed)	3	-66.7%	9	-50.0%	6
Days on Market (From Last List Date)	15	-88.2%	127	-78.6%	70
Listing Discount (From Last List Price)	5.8%		14.7%		9.5%
Listing Inventory	40	8.1%	37	37.9%	29
Months of Supply	40.0	225.2%	12.3	175.9%	14.5
Average Square Feet	4,936	-22.0%	6,332	-14.3%	5,761
New Construction Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	N/A	N/A	\$16,150,000	N/A	\$22,175,998
Average Price Per Sq Ft	N/A	N/A	\$1,936	N/A	\$2,606
Median Sales Price	N/A	N/A	\$16,150,000	N/A	\$22,175,998
Number of Sales (Closed)	N/A	N/A	1	N/A	2
Days on Market (From Last List Date)	N/A	N/A	390	N/A	47
Average Square Feet	N/A	N/A	8,344	N/A	8,509
Existing Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$4,818,333	-43.2%	\$8,480,938	-9.9%	\$5,350,000
Average Price Per Sq Ft	\$976	-30.0%	\$1,395	-20.0%	\$1,220
Median Sales Price	\$4,980,000	-25.8%	\$6,712,500	-2.4%	\$5,100,000
Number of Sales (Closed)	3	-62.5%	8	-25.0%	4
Days on Market (From Last List Date)	15	-84.0%	94	-81.5%	81
Average Square Feet	4,936	-18.8%	6,081	12.5%	4,386

Call 561.500.7465 for a confidential conversation about your real estate goals.

“Sales and days on market were the lowest on record as listing inventory remained low.”

- *Elliman Report, Prepared by Miller Samuel  
Real Estate Appraisers & Consultants*



YOUR BOCA RATON LUXURY SPECIALIST:

*Rochelle LeCavalier*

Ranked in the top 0.5% of agents in the US with consistent annual sales in excess \$150M, Rochelle LeCavalier is a highly accomplished Broker, leading sales teams as the Sales Director of Alina Residences - a \$1 Billion New Development project in downtown Boca Raton - and as Executive Director of Luxury Sales, Sports & Entertainment Division for Douglas Elliman Florida.

With a professional background in land development, construction management, and luxury real estate sales; a BS in Finance and as an MBA; it is no wonder Rochelle is sought out as the local authority on luxury real estate in the South Palm Beach County region. Her commitment to her clients' success is the guiding force behind her business approach and she is widely known for her personal touch throughout the transaction while building relationships that last far into the future. In her free time, Rochelle devours business books, serves area non-profits, and enjoys running and golf.

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## ROCHELLE LECAVALIER

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 **Douglas Elliman**

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