BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

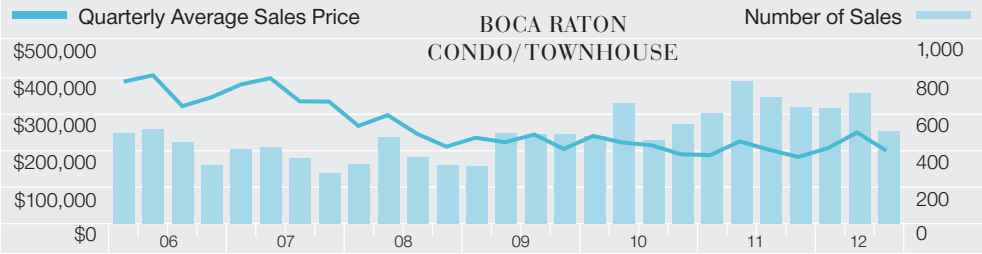
3Q-2012

ELLIMAN REPORT

CONDO/TOWNHOUSE

- **Price indicators were mixed, smallest average square footage in over 6 years** Average price per square foot of a condo increased 5.6% to $152 over the same period last year. Average sales price and median sales price declined 1.4% and 17.1% respectively. Average square foot was 1,295 square feet, the lowest in over six years, driven by record low mortgage rates.
- **Time to sell a property fell by nearly a month, as buyers and sellers grew closer on price** Listing discount, the percentage difference between list price at time of contract and contract price, slipped to 7.9% from 8.6% in the same period last year. The average number of days to sell dropped to 164 from 190 days over the same period.

Boca Raton Market Matrix (Condos/TH)	3Q-2012	% Chg (QRT)	2Q-2012	% Chg (YR)	3Q-2011
Average Sales Price	$196,810	-19.9%	$245,753	-1.4%	$199,603
Average Price per Sq Ft	$152	-9.0%	$167	5.6%	$144
Median Sales Price	$87,000	-30.4%	$125,000	-17.1%	$105,000
Number of Sales (Closed)	502	-28.8%	705	-26.5%	683
Days on Market (From Last List Date)	164	3.8%	158	-13.7%	190
Listing Discount (From Last List Price)	7.9%		7.0%		8.6%
Listing Inventory (active)	941	-28.7%	1,319	N/A	N/A
Absorption Rate (mos)	5.6	0.0%	5.6	N/A	N/A

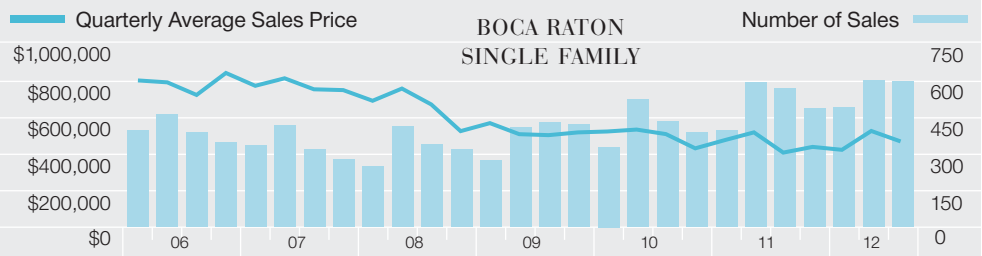


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

SINGLE FAMILY

- **Second highest amount of sales in over six years sales, as price indicators jumped** There were 591 sales, 5.3% more than in the same period last year and the second highest total in more than six years. Average price per square foot jumped 9.6%, as average sales price and median sales price increased 14.9% and 21.2% respectively.
- **Inventory and related indicators remained stable** Listing inventory saw a nominal 3.1% decline from the prior quarter. Days on market edged 2 days higher to 159 days and listing discount slipped to 6.1% from 6.5% in the same period last year.

Boca Raton Market Matrix (Single Family)	3Q-2012	% Chg (QRT)	2Q-2012	% Chg (YR)	3Q-2011
Average Sales Price	$462,499	-10.8%	$518,485	14.9%	$402,624
Average Price per Sq Ft	$183	-11.2%	$206	9.6%	$167
Median Sales Price	$315,000	10.5%	$285,000	21.2%	$260,000
Number of Sales (Closed)	591	-0.7%	595	5.3%	561
Days on Market (From Last List Date)	159	-7.0%	171	1.3%	157
Listing Discount (From Last List Price)	6.1%		6.0%		6.5%
Listing Inventory (active)	1,156	-3.1%	1,193	N/A	N/A
Absorption Rate (mos)	5.9	-1.7%	6.0	N/A	N/A



Note: All single family sales in Boca Raton and Highland Beach.

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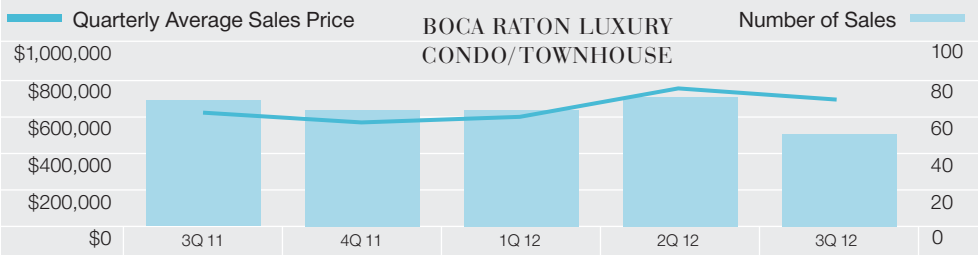
LUXURY CONDO/TOWNHOUSE

- **All price indicators were above prior year levels despite smaller sized sales** Median sales price rose 11.4% to $682,500 over the same period last year. Average sales price and average price per square foot increased 3.4% and 11.2% respectively. Despite the price increases, the average size of a condo sale fell 7.1% to 2,428 square feet.
- **Listing discount fell sharply as days on market stabilized** The listing discount fell to 9.3% from 12.9% in the prior year quarter, as buyer and seller moved closer together in price. Days on market was essentially unchanged at 249 days over the same period.

Luxury Market Matrix (Condos/TH)	3Q-2012	% Chg (QRT)	2Q-2012	% Chg (YR)	3Q-2011
Average Sales Price	$964,189	-15.8%	$1,144,484	3.4%	$932,435
Average Price per Sq Ft	$397	-7.0%	$427	11.2%	$357
Median Sales Price	$682,500	-8.1%	$742,500	11.4%	$612,500
Number of Sales (Closed)	50	-28.6%	70	-26.5%	68
Days on Market (From Last List Date)	249	19.7%	208	-0.4%	250
Listing Discount (From Last List Price)	9.3%		9.5%		12.9%
Listing Inventory (active)	246	-7.9%	267	N/A	N/A
Absorption Rate (mos)	14.8	29.8%	11.4	N/A	N/A

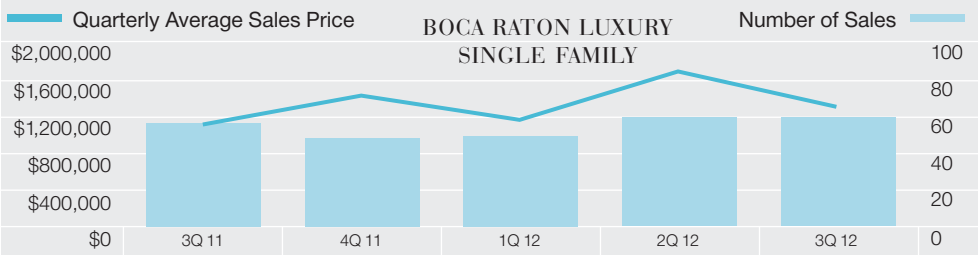


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- **Price indicators showed double-digit gains from prior year levels** Median sales price surged 17.3% to $1,290,000 from the year ago quarter. Average sales price was up 14.4% to $1,676,989 and average price per square foot increased 13.2% to $351 over the same period.
- **Days on market and listing discount expanded** The average transaction took about a month longer to sell than in the prior year quarter. Days on market averaged 296 days, 37 days longer than in the same period last year. The spread between the list price and sales price expanded to 11.7% from 10.3% in the prior year quarter.

Luxury Market Matrix (Single Family)	3Q-2012	% Chg (QRT)	2Q-2012	% Chg (YR)	3Q-2011
Average Sales Price	$1,676,989	-30.7%	$2,420,038	14.4%	$1,466,017
Average Price per Sq Ft	$351	-18.9%	$433	13.2%	$310
Median Sales Price	$1,290,000	-22.7%	$1,669,000	17.3%	$1,100,000
Number of Sales (Closed)	59	0.0%	59	5.4%	56
Days on Market (From Last List Date)	296	-12.2%	337	14.3%	259
Listing Discount (From Last List Price)	11.7%		11.6%		10.3%
Listing Inventory (active)	463	16.6%	397	N/A	N/A
Absorption Rate (mos)	23.5	16.3%	20.2	N/A	N/A



Note: This sub-category is the analysis of the top ten percent of all single family sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

WATERFRONT CONDO/TOWNHOUSE

- **The average size of a sale fell sharply, as falling mortgage rates pushed lower priced units** Average sales price fell 10.7% to $302,052 from the same period last year. This was consistent with the 10.5% decline in the average square footage of a sale to 1,417 over the same period.

Waterfront Market Matrix (Condos/TH)	3Q-2012	% Chg (QRT)	2Q-2012	% Chg (YR)	3Q-2011
Average Sales Price	$302,052	-18.5%	$370,592	-10.7%	$338,207
Average Price per Sq Ft	$213	-7.0%	$229	-0.5%	$214
Median Sales Price	$135,000	-37.6%	$216,500	-22.1%	$173,375
Number of Sales (Closed)	220	-29.3%	311	-16.0%	262
Days on Market (From Last List Date)	179	-2.2%	183	-18.6%	220
Listing Discount (From Last List Price)	9.3%		9.2%		11.4%
Listing Inventory (active)	581	-17.2%	702	N/A	N/A
Absorption Rate (mos)	7.9	16.2%	6.8	N/A	N/A

Note: This sub-category is the analysis of Boca Raton and Highland Beach condo/townhouse sales tagged as "Waterfront" by Regional MLS. The data is also contained within the other markets presented.

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