

# ELLI MAN

## REPORT

# Q4 2017

## BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO & TOWNHOUSE

#### PRICES

Median Sales Price

0.0%

#### SALES

Closed Sales

6.3%

#### INVENTORY

Total Inventory

3.1%

#### MARKETING TIME

Days on Market

2 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

13.4%

#### SALES

Closed Sales

0.6%

#### INVENTORY

Total Inventory

14.1%

#### MARKETING TIME

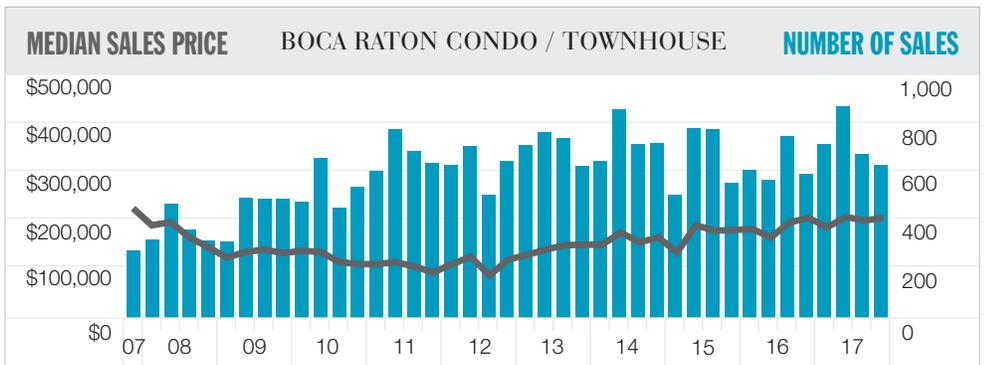
Days on Market

5 days

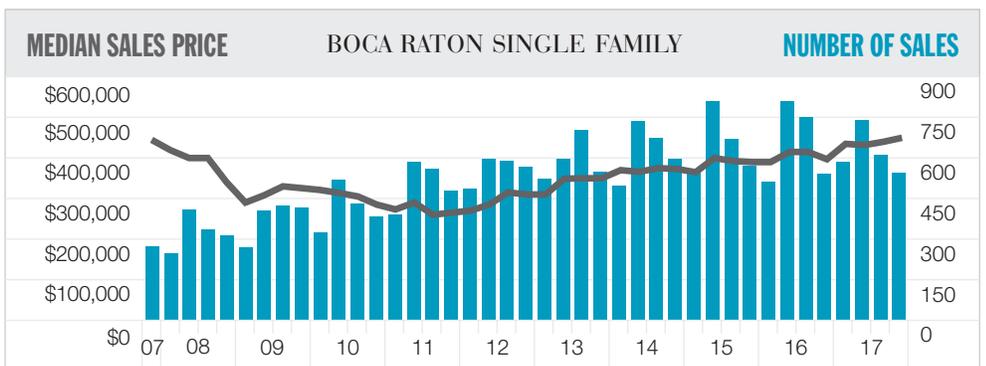
- Condo median sales price was unchanged as single-family rose sharply
- Condo and single-family sales rose and listing inventory declined
- Condo and single-family marketing time and negotiability expanded

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Boca Raton Market Matrix (Condos/TH)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$276,676	-7.7%	\$299,667	-10.1%	\$307,770
Average Price Per Sq Ft	\$174	-6.5%	\$186	-7.0%	\$187
Median Sales Price	\$205,000	2.5%	\$200,000	0.0%	\$205,009
Number of Sales (Closed)	625	-6.6%	669	6.3%	588
Days on Market (From Last List Date)	74	-7.5%	80	2.8%	72
Listing Discount (From Last List Price)	6.9%		7.5%		6.3%
Listing Inventory (Active)	1,457	27.2%	1,145	-3.1%	1,503
Absorption Period (Months)	7.0	37.3%	5.1	-9.1%	7.7
Average Square Feet (Closed)	1,590	-1.3%	1,611	-3.4%	1,646



Boca Raton Market Matrix (Single Family)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$690,058	14.4%	\$603,096	26.3%	\$546,557
Average Price Per Sq Ft	\$200	8.1%	\$185	15.6%	\$173
Median Sales Price	\$450,000	2.3%	\$440,000	13.4%	\$396,938
Number of Sales (Closed)	545	-10.8%	611	0.6%	542
Days on Market (From Last List Date)	81	5.2%	77	6.6%	76
Listing Discount (From Last List Price)	8.1%		5.7%		6.7%
Listing Inventory (Active)	1,379	8.8%	1,267	-14.1%	1,606
Absorption Period (Months)	7.6	22.6%	6.2	-14.6%	8.9
Average Square Feet (Closed)	3,467	6.3%	3,261	9.5%	3,166



Unlike the prior quarter, the Boca Raton single-family market showed more price growth than the condo market in the final quarter of 2017. Condo median sales price was unchanged at \$205,000

while single-family median sales price rose 13.4% to \$450,000 respectively from the year-ago quarter. The market pace for both property types was faster than the same period a year ago with the single-family market seeing a larger change. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 9.1% faster for condos and 14.6% faster for single

families respectively from the year-ago period. The pace of the luxury condo market, representing the top 10% of sales, slowed 23.2% to 17 months and the pace of the luxury single-family market moved 28.9% faster to 21.9 months. The luxury market price trends were largely influenced by the change in average sales size from the year-ago quarter. The average sales size of a luxury condo

fell 18% to 2,554 square feet while the median sales price fell 25% to \$825,000. The average sales size of a luxury single family rose 15.4% to 6,858 square feet while the median sales price jumped 52.7% to \$2,000,000.

## LUXURY

- Condo prices skewed lower by sharp decline in average sales size
- Condo sales and marketing time increased
- Single-family price rose sharply as average sales size jumped
- Single-family sales were unchanged as listing inventory fell

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.0%	0.0%
\$1M - \$2M (%)	2.7%	12.8%
Min - \$1M (%)	97.3%	87.2%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	4.6%	25.6%
\$1M - \$2M (%)	8.3%	16.9%
Min - \$1M (%)	87.2%	57.5%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## WATERFRONT

CONDO & TOWNHOUSE

- Price trend indicators declined as number of sales expanded
- Listing inventory slipped as the absorption rate moved faster
- Marketing time declined while negotiability increased
- Waterfront sales accounted for 44.5% of all condo transactions

Note: This sub-category is the analysis of sales tagged as "Waterfront" by the MLS. The data is also contained within the other markets presented.

Luxury Market Matrix (Condos/TH)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$895,653	-24.0%	\$1,177,840	-26.3%	\$1,214,518
Average Price Per Sq Ft	\$351	-14.6%	\$411	-10.9%	\$394
Median Sales Price	\$825,000	-8.3%	\$900,000	-25.0%	\$1,100,000
Number of Sales (Closed)	63	-6.0%	67	5.0%	60
Days on Market (From Last List Date)	101	-27.3%	139	32.9%	76
Listing Discount (From Last List Price)	8.9%		10.7%		7.5%
Listing Inventory (Active)	357	22.3%	292	29.8%	275
Absorption Period (Mos)	17.0	29.8%	13.1	23.2%	13.8
Entry Threshold	\$550,000	0.0%	\$550,000	-9.8%	\$610,000
Average Square Feet (Closed)	2,554	-10.9%	2,865	-18.0%	3,113
Luxury Market Matrix (Single Family)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$2,607,592	38.8%	\$1,878,272	41.2%	\$1,846,257
Average Price Per Sq Ft	\$380	13.4%	\$335	22.2%	\$311
Median Sales Price	\$2,000,000	44.9%	\$1,380,000	52.7%	\$1,310,000
Number of Sales (Closed)	55	-11.3%	62	0.0%	55
Days on Market (From Last List Date)	217	32.3%	164	36.5%	159
Listing Discount (From Last List Price)	12.5%		7.8%		10.1%
Listing Inventory (Active)	401	-14.7%	470	-29.0%	565
Absorption Period (Months)	21.9	-3.5%	22.7	-28.9%	30.8
Entry Threshold	\$1,276,681	36.5%	\$935,000	46.8%	\$869,900
Average Square Feet (Closed)	6,858	22.3%	5,608	15.4%	5,943



Waterfront Market Matrix (Condos/TH)	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$335,751	-18.7%	\$413,164	-20.2%	\$420,943
Average Price Per Sq Ft	\$203	-15.1%	\$239	-16.5%	\$243
Median Sales Price	\$235,000	4.4%	\$225,000	-1.3%	\$238,000
Number of Sales (Closed)	278	-3.8%	289	6.5%	261
Days on Market (From Last List Date)	76	-17.4%	92	-14.6%	89
Listing Discount (From Last List Price)	8.2%		8.8%		6.9%
Listing Inventory (Active)	704	42.8%	493	-0.8%	710
Absorption Period (Months)	7.6	49.0%	5.1	-7.3%	8.2
Market Share of all Condo Sales	44.5%		43.2%		44.4%

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