



# BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

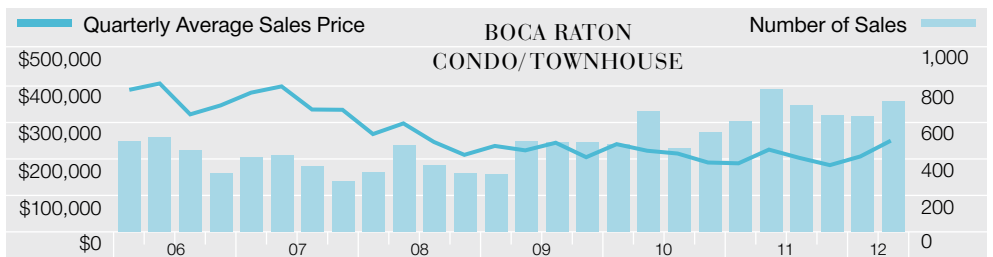
2Q-2012

# ELLIMAN REPORT

## CONDO/TOWNHOUSE

- Price indicators moved to multi-year high, as number of sales fell short of prior year levels** Median sales prices was \$125,000, its highest level in two years, and up 9.4% from \$114,250 in the prior year quarter. Average sales price and price per square foot followed the same pattern. Number of sales were 8.1% below prior year levels, but represented 54.2% of all market sales.
- Properties sold faster as buyers and sellers moved closer** The average condo sold two weeks faster than in the prior year quarter, taking an average of 158 days to sell. Listing discount, the percentage difference between list price at time of contract and contract price, compressed to 7.0% from 9.3%.

Boca Raton Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$245,753	20.8%	\$203,488	10.8%	\$221,788
Average Price per Sq Ft	\$167	16.0%	\$144	4.4%	\$160
Median Sales Price	\$125,000	13.6%	\$110,000	9.4%	\$114,250
Number of Sales (Closed)	705	12.6%	626	-8.9%	774
Days on Market (From Last List Date)	158	-4.2%	165	-8.1%	172
Listing Discount (From Last List Price)	7.0%		7.9%		9.3%
Listing Inventory (active)	1,319		N/A		N/A
Absorption Rate (mos)	5.6		N/A		N/A

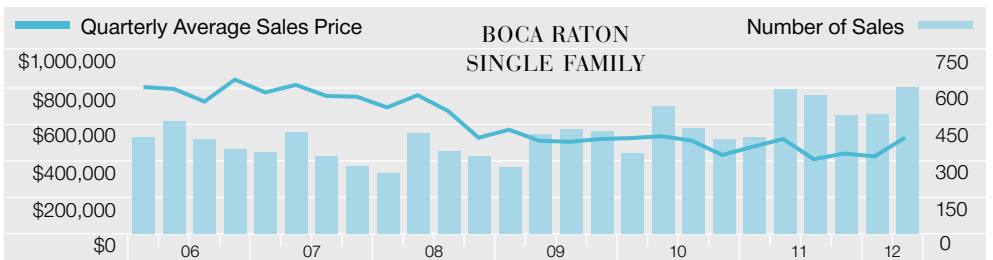


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

## SINGLE FAMILY

- Price indicators were mixed as number of sales edged higher** Median sales price slipped 1.7% to \$285,000 from prior year levels, while average sales price increased 1.5% to \$518,485 over the same period. Number of sales were 1.5% above prior year levels and represented 45.8% of all market sales.
- Days on market fell from prior year levels as conventional mortgage share grew** Properties sold in an average of 171 days, 11 faster than the prior year average. Listing discount was consistent with the trend, falling to 6% from 8.2% over the same period. Use of mortgage financing jumped to 50.7% of all sales, from 37.4% in the prior year quarter.

Boca Raton Market Matrix (Single Family)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$518,485	24.2%	\$417,488	1.5%	\$511,023
Average Price per Sq Ft	\$206	22.6%	\$168	4.6%	\$197
Median Sales Price	\$285,000	5.6%	\$270,000	-1.7%	\$290,000
Number of Sales (Closed)	595	22.2%	487	1.5%	586
Days on Market (From Last List Date)	171	-3.4%	177	-10.9%	192
Listing Discount (From Last List Price)	6.0%		6.7%		8.2%
Listing Inventory (active)	1,193		N/A		N/A
Absorption Rate (mos)	6.0		N/A		N/A



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

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.

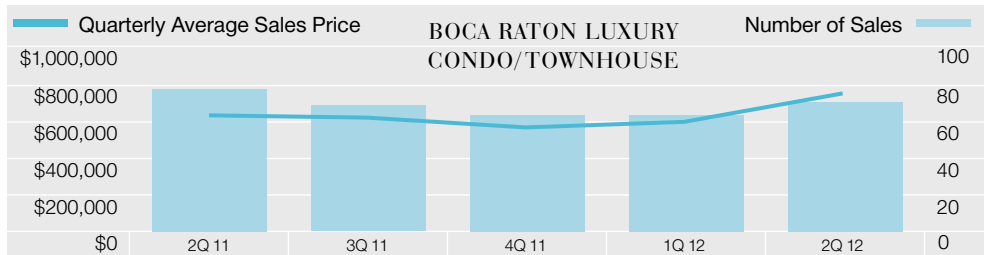


## LUXURY CONDO/TOWNHOUSE

• **Housing prices were up, as was the average size of a sale** Median sales jumped 18.8% to \$742,500 from \$625,000 in the prior year quarter. The luxury entry threshold was \$500,000 in the second quarter. The average square feet of a sale was 2,679, up 9.2% from 2,453 in the prior year quarter.

• **Days on market and listing discount fell from prior year levels** The average listing was sold nearly two weeks faster than in the prior year quarter, averaging 208 days. Listing discount was consistent with this trend, slipping to 9.5% from 10.1% over the same period.

Luxury Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$1,144,484	21.5%	\$942,063	9.4%	\$1,046,051
Average Price per Sq Ft	\$427	13.6%	\$376	0.2%	\$426
Median Sales Price	\$742,500	25.8%	\$590,000	18.8%	\$625,000
Number of Sales (Closed)	70	11.1%	63	-9.1%	77
Days on Market (From Last List Date)	208	-6.3%	222	-5.9%	221
Listing Discount (From Last List Price)	9.5%		8.3%		10.1%
Listing Inventory (active)	267		N/A		N/A
Absorption Rate (mos)	11.4		N/A		N/A



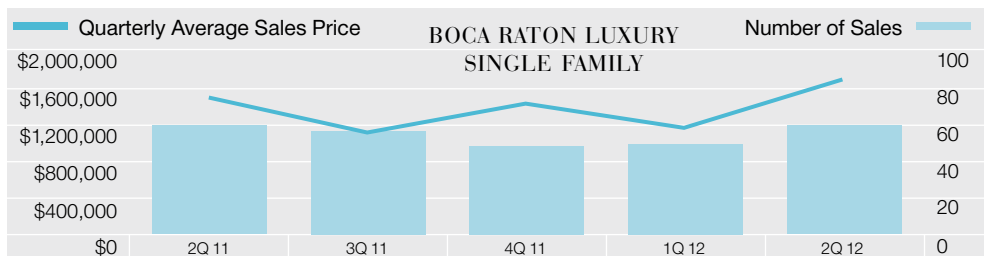
Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

## LUXURY SINGLE FAMILY

• **Days on market and listing discount fell from prior year levels** The average listing was sold one month faster than in the prior year quarter, averaging 337 days. Listing discount was consistent with this trend, dropping to 11.6% from 14.1% over the same period.

• **Housing prices posted gains despite modest decline in average size** Median sales price was \$1,669,000, 13.2% above prior year levels. The other price indicators also showed notable increases. The luxury entry threshold was \$940,000 in the second quarter. The average square footage of a sale was 5,589, 2.2% below the prior year quarter.

Luxury Market Matrix (Single Family)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$2,420,038	54.1%	\$1,570,816	6.5%	\$2,273,058
Average Price per Sq Ft	\$433	37.0%	\$316	8.8%	\$398
Median Sales Price	\$1,669,000	45.1%	\$1,150,000	13.2%	\$1,475,000
Number of Sales (Closed)	59	20.4%	49	0.0%	59
Days on Market (From Last List Date)	337	15.0%	293	-8.4%	368
Listing Discount (From Last List Price)	11.6%		12.4%		14.1%
Listing Inventory (active)	397		N/A		N/A
Absorption Rate (mos)	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

• **Condo price indicators were up sharply as sales slipped** Median sales price was \$216,500, up 31.2% from the same period last year. Average sales price and price per square foot were also above prior year levels. The number of sales declined 10.9% to 311 sales, representing 44.1% of all condo sales in the market.

Waterfront Market Matrix (Condos/TH)	2Q-2012	% Chg (QRT)	1Q-2012	% Chg (YR)	2Q-2011
Average Sales Price	\$370,592	22.6%	\$302,254	9.6%	\$338,086
Average Price per Sq Ft	\$229	13.4%	\$202	1.8%	\$225
Median Sales Price	\$216,500	52.9%	\$141,550	31.2%	\$165,000
Number of Sales (Closed)	311	10.3%	282	-10.9%	349
Days on Market (From Last List Date)	183	8.3%	169	-9.9%	203
Listing Discount (From Last List Price)	9.2%		9.6%		10.3%
Listing Inventory (active)	702		N/A		N/A
Absorption Rate (mos)	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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