



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

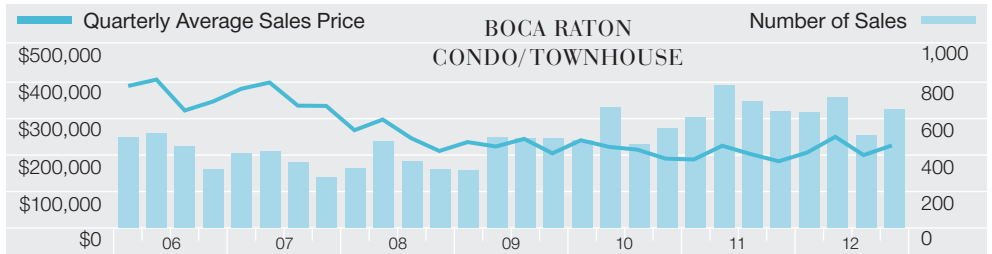
4Q-2012

ELLIMAN REPORT

CONDO/TOWNHOUSE

- All price indicators surged as number of sales edged higher** Median sales price of a Boca Raton condo jumped 28.2% from \$93,000 in the prior year quarter to \$119,250. Over the same period, the number of sales edged 1.4% higher to 642. With 1,227 active listings, the monthly absorption rate was 5.7 months, consistent with the past several quarters.
- Days on market stabilized as listing discount declined** Year over year, the average number of days on market declined nominally from 160 days to 158. Listing discount, the percentage difference between list price at time of contract and contract price, grew tighter, slipping from 8.1% to 7.4% over the same period.

Boca Raton Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	\$222,566	13.1%	\$196,810	23.5%	\$180,202
Average Price per Sq Ft	\$157	3.3%	\$152	13.8%	\$138
Median Sales Price	\$119,250	37.1%	\$87,000	28.2%	\$93,000
Number of Sales (Closed)	642	27.9%	502	1.4%	633
Days on Market (From Last List Date)	158	-3.7%	164	-1.3%	160
Listing Discount (From Last List Price)	7.4%		7.9%		8.1%
Listing Inventory (active)	1,227	30.4%	941	N/A	N/A
Absorption Rate (mos)	5.7	1.8%	5.6	N/A	N/A

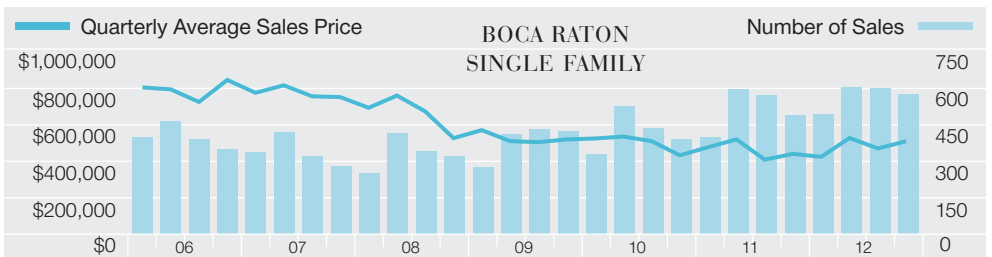


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

SINGLE FAMILY

- Double-digit year-over-year price and sales gains** Median sales price surged 17% from the prior year quarter to \$310,000. Number of sales jumped 17.9% to 566 sales over the same period, the largest fourth quarter total in more than 6 years. With inventory at 1,127, the absorption rate, or number of months to sell all active listings at the current pace of sales, was 6 months, which was consistent with the past several quarters.
- Properties sold faster and with less negotiability** The average sale took 155 days, more than two weeks faster than in the same period last year. Listing discount declined to 6.4% from 6.8% over the same period.

Boca Raton Market Matrix (Single Family)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	\$500,841	8.3%	\$462,499	15.6%	\$433,163
Average Price per Sq Ft	\$199	8.7%	\$183	13.7%	\$175
Median Sales Price	\$310,000	-1.6%	\$315,000	17.0%	\$265,050
Number of Sales (Closed)	566	-4.2%	591	17.9%	480
Days on Market (From Last List Date)	155	-2.5%	159	-8.8%	170
Listing Discount (From Last List Price)	6.4%		6.1%		6.8%
Listing Inventory (active)	1,127	-2.5%	1,156	N/A	N/A
Absorption Rate (mos)	6.0	1.7%	5.9	N/A	N/A



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

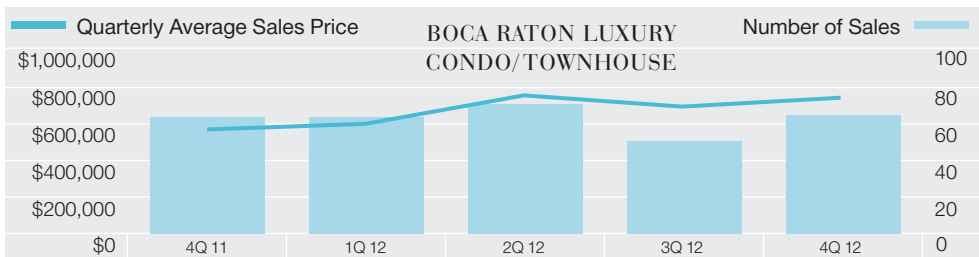
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LUXURY CONDO/TOWNHOUSE

- Price indicators generally outpaced the overall market** Median sales price surged 30.4% from the prior year quarter to \$730,000, outpacing the 4.9% increase in average square feet. The entry threshold for the luxury market began at \$455,000 in the fourth quarter.
- Days to sell a property dropped sharply as negotiability declined** The number of days to sell a luxury property was 206 days, more than a month faster than in the prior year quarter. Listing discount also showed a tighter market, falling to 8.4% from 10.9% over the same period.

Luxury Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	\$1,044,237	8.3%	\$964,189	22.6%	\$851,457
Average Price per Sq Ft	\$402	1.3%	\$397	16.9%	\$344
Median Sales Price	\$730,000	7.0%	\$682,500	30.4%	\$560,000
Number of Sales (Closed)	64	28.0%	50	1.6%	63
Days on Market (From Last List Date)	206	-17.3%	249	-15.2%	243
Listing Discount (From Last List Price)	8.4%		9.3%		10.9%
Listing Inventory (active)	251	2.0%	246	N/A	N/A
Absorption Rate (mos)	11.8	-20.3%	14.8	N/A	N/A

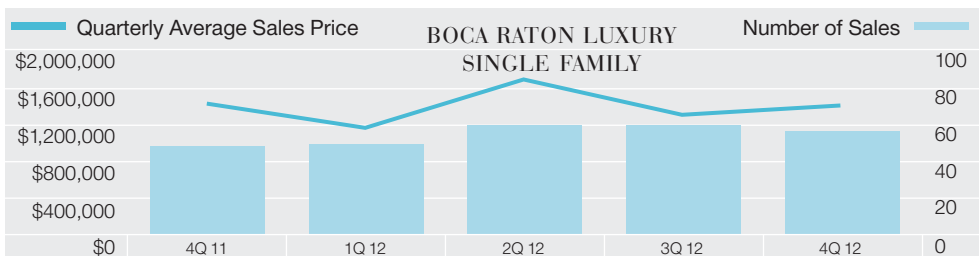


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Price indicators were mixed** Median sales price slipped 1.4% to \$1,390,000 from the prior year quarter. In contrast, average sales price and average price per square foot increased 13.5% and 24.5% respectively over the same period. The entry threshold for the luxury market began at \$906,000 in the fourth quarter.
- Marketing time fell by more than two months** Days on market fell by 66 days to 245 days from the same period last year, the fastest rate in at least two years. Listing discount slipped from 12.4% in the prior year quarter to 11.4% as buyers and sellers continued to move closer together on price.

Luxury Market Matrix (Single Family)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	\$2,060,157	22.8%	\$1,676,989	13.5%	\$1,815,855
Average Price per Sq Ft	\$411	17.1%	\$351	24.5%	\$330
Median Sales Price	\$1,390,000	7.8%	\$1,290,000	-1.4%	\$1,410,000
Number of Sales (Closed)	56	-5.1%	59	16.7%	48
Days on Market (From Last List Date)	245	-17.2%	296	-21.2%	311
Listing Discount (From Last List Price)	11.4%		11.7%		12.4%
Listing Inventory (active)	387	-16.4%	463	N/A	N/A
Absorption Rate (mos)	20.7	-11.9%	23.5	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

- Price indicators posted sharp gains as sales edged higher** Median sales price jumped 24.1% from the same period last year to \$170,000. There were more waterfront sales in the fourth quarter than in the prior year quarter, rising 3.9% to 269 sales. Waterfront properties had a 41.9% market share of total sales, up 1% from the prior year quarter.

Waterfront Market Matrix (Condos/TH)	4Q-2012	% Chg (QRT)	3Q-2012	% Chg (YR)	4Q-2011
Average Sales Price	\$341,223	13.0%	\$302,052	23.4%	\$276,445
Average Price per Sq Ft	\$218	2.3%	\$213	11.2%	\$196
Median Sales Price	\$170,000	25.9%	\$135,000	24.1%	\$137,000
Number of Sales (Closed)	269	22.3%	220	3.9%	259
Days on Market (From Last List Date)	184	2.8%	179	-1.1%	186
Listing Discount (From Last List Price)	9.2%		9.3%		9.3%
Listing Inventory (active)	678	16.7%	581	N/A	N/A
Absorption Rate (mos)	7.6	-3.8%	7.9	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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