



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

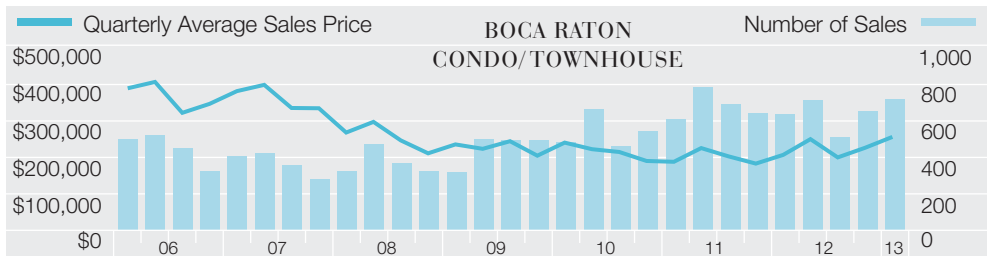
1Q-2013

ELLIMAN REPORT

CONDO/TOWNHOUSE

- Number of sales jumped as price indicators continued to rise** Median sales price jumped 17.3% to \$129,000 from the prior year quarter. The increase seen in all three price indicators was not due to a skew toward larger sized sales. Average square footage expanded a nominal 0.6% to 1,422 over the same period.
- The pace of the market quickened as negotiability fell** Days on market, the number of days from the last price change to contract date, fell by more than 3 weeks to 142 days. Listing discount, the percentage difference between the list price at time of contract and the sales price, fell by half to 3.8% from 7.9% in the prior year quarter.

Boca Raton Market Matrix (Condos/TH)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$251,700	13.1%	\$222,566	23.7%	\$203,488
Average Price per Sq Ft	\$177	12.7%	\$157	22.9%	\$144
Median Sales Price	\$129,000	8.2%	\$119,250	17.3%	\$110,000
Number of Sales (Closed)	706	10.0%	642	12.8%	626
Days on Market (From Last List Date)	142	-10.1%	158	-13.9%	165
Listing Discount (From Last List Price)	3.8%		7.4%		7.9%
Listing Inventory (active)	1,079	-12.1%	1,227	N/A	N/A
Absorption Rate (mos)	4.6	-19.3%	5.7	N/A	N/A

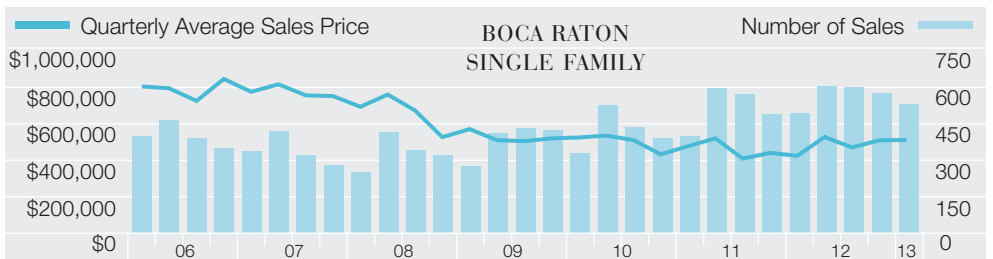


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

SINGLE FAMILY

- Price indicators continued to see pronounced gains** The average size of a sale edged 4.2% higher to 2,589 square feet from a year ago, not enough to account for the large rise in price indicators. Median sales price jumped 14.8% to \$310,000 over the same period. The other price indicators also posted similar double-digit gains. The number of sales increased 7.4% to 523 from the prior year quarter.
- Marketing time and listing discount fell** Days on market declined by more than two weeks to an average of 162 days from the prior year quarter. Listing discount followed the same pattern slipping to 6.1% from 6.7% over the same period.

Boca Raton Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$502,200	0.3%	\$500,841	20.3%	\$417,488
Average Price per Sq Ft	\$194	-2.5%	\$199	15.5%	\$168
Median Sales Price	\$310,000	0.0%	\$310,000	14.8%	\$270,000
Number of Sales (Closed)	523	-7.6%	566	7.4%	487
Days on Market (From Last List Date)	162	4.5%	155	-8.5%	177
Listing Discount (From Last List Price)	6.1%		6.4%		6.7%
Listing Inventory (active)	1,075	-4.6%	1,127	N/A	N/A
Absorption Rate (mos)	6.2	3.3%	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

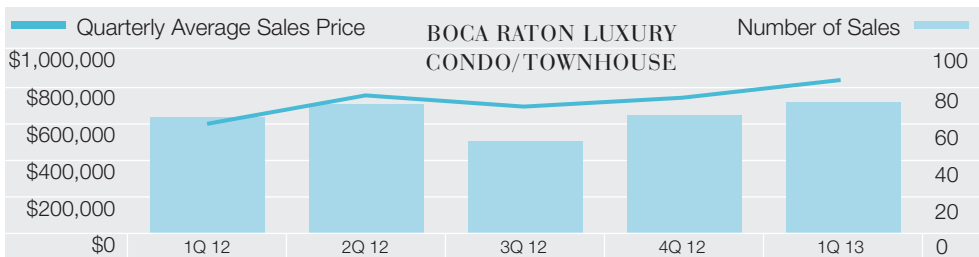
• Price indicators surged yet property sizes remained stable

Median sales price jumped 39.8% to \$825,000 from the same period last year. The gains were not a result of a shift towards larger unit sales as the average square footage was 2,523, up a nominal 0.7% over the same period. The entry threshold for the luxury market began at \$460,000.

• Days to sell a property dropped sharply and as negotiability remained stable

The market continued to tighten as marketing time accelerated by a month to 193 days from the same period last year. Listing discount saw little change, edging up to 8.9% from 8.3% in the prior year quarter.

Luxury Market Matrix (Condos/TH)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$1,216,043	16.5%	\$1,044,237	29.1%	\$942,063
Average Price per Sq Ft	\$482	19.9%	\$402	28.2%	\$376
Median Sales Price	\$825,000	13.0%	\$730,000	39.8%	\$590,000
Number of Sales (Closed)	71	10.9%	64	12.7%	63
Days on Market (From Last List Date)	193	-6.3%	206	-13.1%	222
Listing Discount (From Last List Price)	8.9%		8.4%		8.3%
Listing Inventory (active)	312	24.3%	251	N/A	N/A
Absorption Rate (mos)	13.2	11.9%	11.8	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

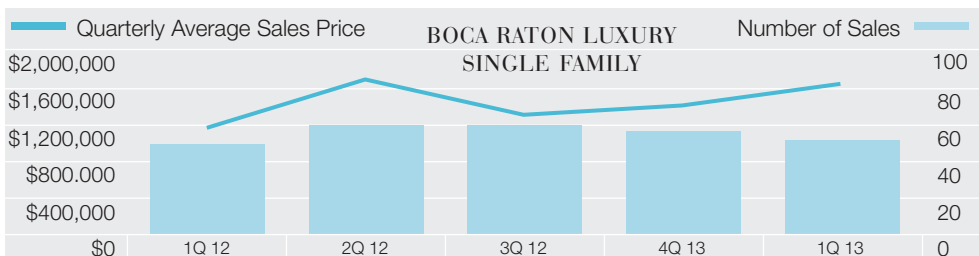
• Price indicators jumped from prior year levels as larger homes sold

Median sales price surged 41% to \$1,622,000 from prior year levels. The average size of a sale expanded 14.2% to 5,677 square feet over the same period. The entry threshold for the luxury market began at \$925,000.

• Listing discount and marketing time fell

The listing discount or price spread between buyer and seller fell to 10.9% from 12.4% in the prior year quarter. Days on market was two months faster, falling to an average of 228 days from 293 over the same period.

Luxury Market Matrix (Single Family)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$2,060,784	0.0%	\$2,060,157	31.2%	\$1,570,816
Average Price per Sq Ft	\$363	-11.7%	\$411	14.9%	\$316
Median Sales Price	\$1,622,000	16.7%	\$1,390,000	41.0%	\$1,150,000
Number of Sales (Closed)	51	-8.9%	56	4.1%	49
Days on Market (From Last List Date)	228	-6.9%	245	-22.2%	293
Listing Discount (From Last List Price)	10.9%		11.4%		12.4%
Listing Inventory (active)	391	1.0%	387	N/A	N/A
Absorption Rate (mos)	23.0	11.1%	20.7	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 continued to surge as sales expanded

The number of sales increased 9.6% to 309 sales from the prior year quarter. Median sales price surged 23.6% to \$175,000 over the same period. Marketing times and listing discount fell over the same period as inventory plunged from the prior quarter.

Waterfront Market Matrix (Condos/TH)	1Q-2013	% Chg (QRT)	4Q-2012	% Chg (YR)	1Q-2012
Average Sales Price	\$361,812	6.0%	\$341,223	19.7%	\$302,254
Average Price per Sq Ft	\$245	12.4%	\$218	21.3%	\$202
Median Sales Price	\$175,000	2.9%	\$170,000	23.6%	\$141,550
Number of Sales (Closed)	309	14.9%	269	9.6%	282
Days on Market (From Last List Date)	160	-13.0%	184	-5.3%	169
Listing Discount (From Last List Price)	8.2%		9.2%		9.6%
Listing Inventory (active)	257	-62.1%	678	N/A	N/A
Absorption Rate (mos)	2.5	-67.1%	7.6	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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