



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

2Q-2013

ELLIMAN REPORT

CONDO/TOWNHOUSE

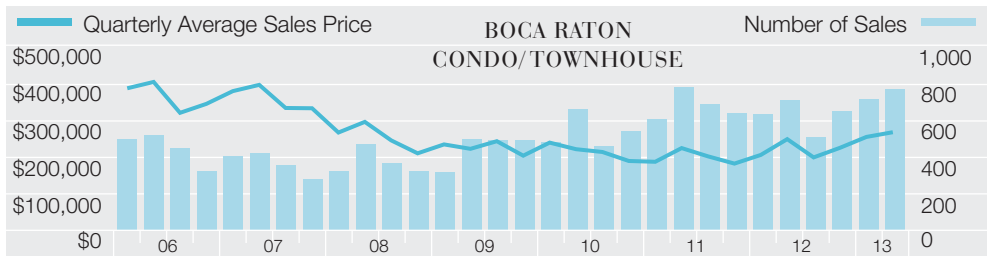
• Inventory fell sharply as cash sales jumped

Listing inventory fell 22.6% to 1,021 from prior year levels as sales rose by 8.1% to 762 sales over the same period. The number of sales using cash increased to 78.3% from 55.6% as lack of inventory drove competition for better terms among buyers.

• All price indicators posted large gains

Median sales price increased 12% to \$140,000 from the prior-year quarter. Average sales price and average price per square foot rose 7.6% and 11.4% respectively over the same period. The price increases were not skewed by size or mix of sales. The average square footage of a sold property fell by 3.5% to 1,421 with sales gains in 1-bedroom and 2-bedroom categories.

Boca Raton Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$264,341	5.0%	\$251,700	7.6%	\$245,753
Average Price per Sq Ft	\$186	5.1%	\$177	11.4%	\$167
Median Sales Price	\$140,000	8.5%	\$129,000	12.0%	\$125,000
Number of Sales (Closed)	762	7.9%	706	8.1%	705
Days on Market (From Last List Date)	151	6.3%	142	-4.4%	158
Listing Discount (From Last List Price)	6.7%		3.8%		7.0%
Listing Inventory (active)	1,021	-5.4%	1,079	-22.6%	1,319
Absorption Rate (mos)	4.0	-13.0%	4.6	-28.6%	5.6



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

SINGLE FAMILY

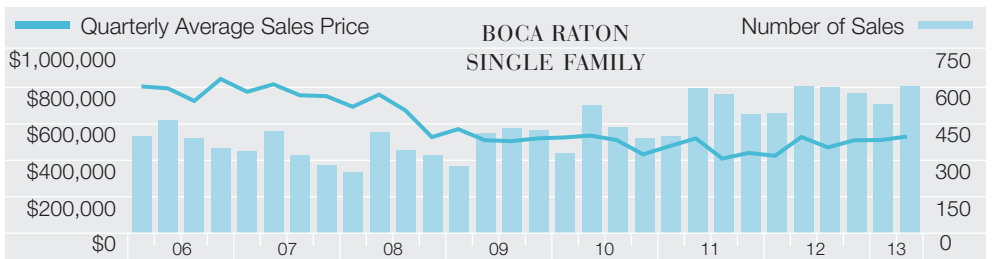
• Pace of new listing inventory entering the market and days on market fell

Although total inventory fell by 18.9% to 967 from a year ago, the rate of new listings added to the market in the last quarter fell faster, down 25.7% to 330 over the same period. Consistent with the reduction in supply, days on market registered at 153 days, 18 days faster than the prior year quarter.

• Price indicators were mixed, but continued to reflect upward pressure

Median sales price jumped 22.5% to \$349,000 from the prior year quarter. Average sales price was essentially unchanged at \$520,778 and average price per square foot slipped by 3.4% to \$199 over the same period.

Boca Raton Market Matrix (Single Family)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$520,778	3.7%	\$502,200	0.4%	\$518,485
Average Price per Sq Ft	\$199	2.6%	\$194	-3.4%	\$206
Median Sales Price	\$349,000	12.6%	\$310,000	22.5%	\$285,000
Number of Sales (Closed)	597	14.1%	523	0.3%	595
Days on Market (From Last List Date)	153	-5.6%	162	-10.5%	171
Listing Discount (From Last List Price)	6.2%		6.1%		6.0%
Listing Inventory (active)	967	-10.0%	1,075	-18.9%	1,193
Absorption Rate (mos)	4.9	-21.0%	6.2	-18.3%	6.0



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

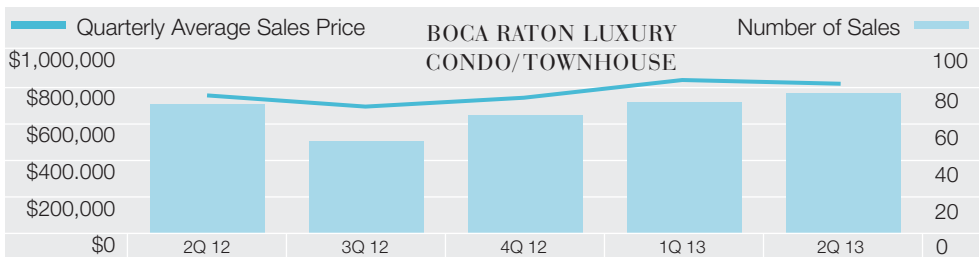
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LUXURY CONDO/TOWNHOUSE

- Listing inventory fell, yet marketing time edged higher** There were 229 listings at the end of the second quarter, 14.2% less than in the prior year quarter. However, the number of days it took to sell a property expanded by 8 days to 216 over the same period.
- Price indicators expanded as average size slipped** Median sales price rose by 8.4% to \$805,000 from the prior year quarter. A rise in all of the price indicators (median price, average price and price per square foot) occurred despite a 4.7% decline in average square footage of 2,552 from the prior-year quarter. The entry threshold for the luxury market was \$540,000, up 8% from last year.

Luxury Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$1,221,649	0.5%	\$1,216,043	6.7%	\$1,144,484
Average Price per Sq Ft	\$479	-0.6%	\$482	12.2%	\$427
Median Sales Price	\$805,000	-2.4%	\$825,000	8.4%	\$742,500
Number of Sales (Closed)	76	7.0%	71	8.6%	70
Days on Market (From Last List Date)	216	11.9%	193	3.8%	208
Listing Discount (From Last List Price)	7.6%		8.9%		9.5%
Listing Inventory (active)	229	-26.6%	312	-14.2%	267
Absorption Rate (mos)	9.0	-31.8%	13.2	-21.1%	11.4

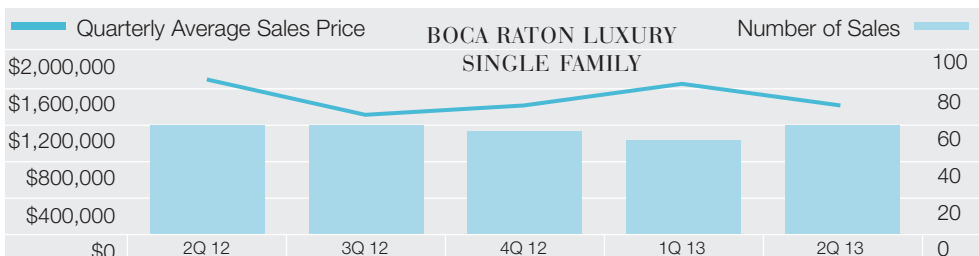


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Modest decline in inventory as negotiability tightened** The number of listings slipped by 4% to 381 from the prior-year quarter as listing discount moved lower to 10.7% from 11.6% in the prior year quarter. Days on market dropped sharply by 47 days to an average of 290 days over the same period.
- Shift in the mix to smaller homes pressed price indicators lower** The average square footage of a sale fell to 5,138, 8.1% less compared to the prior year quarter. Median sales price declined by 16.7% to \$1,390,000 over the same period. The luxury threshold began at \$895,000, 8.1% below the same period last year.

Luxury Market Matrix (Single Family)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$1,933,007	-6.2%	\$2,060,784	-20.1%	\$2,420,038
Average Price per Sq Ft	\$376	3.6%	\$363	-13.2%	\$433
Median Sales Price	\$1,390,000	-14.3%	\$1,622,000	-16.7%	\$1,669,000
Number of Sales (Closed)	59	15.7%	51	0.0%	59
Days on Market (From Last List Date)	290	27.2%	228	-13.9%	337
Listing Discount (From Last List Price)	10.7%		10.9%		11.6%
Listing Inventory (active)	381	-2.6%	391	-4.0%	397
Absorption Rate (mos)	19.4	-15.7%	23.0	-4.0%	20.2



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

- Inventory fell sharply as price indicators remained mixed** There were 551 listings available at the end of the quarter, 21.5% less than the prior year quarter. Median sales price and average sales price posted a decline of 9% and an increase of 3.1% respectively over the same period. Waterfront sales represented 45.5% of the Boca Raton market.

Waterfront Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$382,025	5.6%	\$361,812	3.1%	\$370,592
Average Price per Sq Ft	\$251	2.4%	\$245	9.6%	\$229
Median Sales Price	\$197,000	12.6%	\$175,000	-9.0%	\$216,500
Number of Sales (Closed)	347	12.3%	309	11.6%	311
Days on Market (From Last List Date)	168	5.0%	160	-8.2%	183
Listing Discount (From Last List Price)	7.7%		8.2%		9.2%
Listing Inventory (active)	551	114.4%	257	-21.5%	702
Absorption Rate (mos)	4.8	92.0%	2.5	-29.4%	6.8

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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