



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

3Q-2013

ELLIMAN REPORT

CONDO/TOWNHOUSE

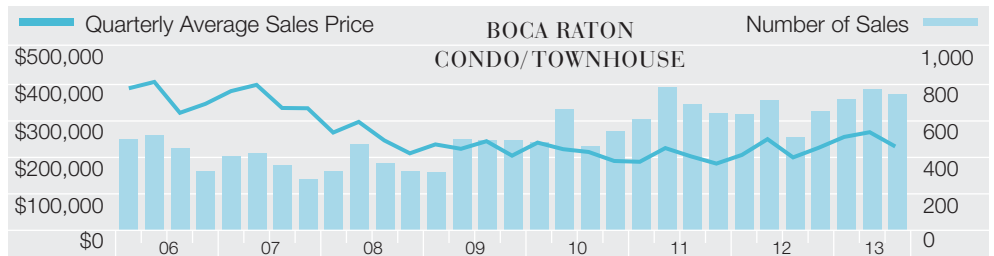
- **Days on market fell sharply as sales growth outpaced inventory growth**

The number of sales surged 46.8% to 737, outpacing the 34.4% growth in supply to 1,265 listings from the prior year period. As a result, the average days on market, the number of days from the last price change to contract date, was two months faster, falling to 99 days.

- **Larger sized sales pressed price indicators higher**

The average sale size jumped 25.6% to 1,627 square feet from the same period last year. As a result, average and median sales price expanded 14.9% and 71.3% respectively. Average price per square foot fell 8.6% over the same period.

Boca Raton Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$226,084	-14.5%	\$264,341	14.9%	\$196,810
Average Price per Sq Ft	\$139	-25.3%	\$186	-8.6%	\$152
Median Sales Price	\$149,000	6.4%	\$140,000	71.3%	\$87,000
Number of Sales (Closed)	737	-3.3%	762	46.8%	502
Days on Market (From Last List Date)	99	-34.4%	151	-39.6%	164
Listing Discount (From Last List Price)	7.2%		6.7%		7.9%
Listing Inventory (active)	1,265	23.9%	1,021	34.4%	941
Absorption Rate (mos)	5.1	27.5%	4.0	-8.9%	5.6



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

SINGLE FAMILY

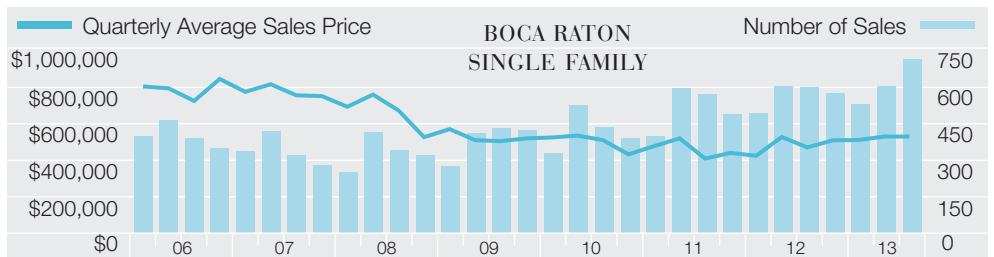
- **Price indicators were mixed as average size surged**

The average size of a sale jumped 38.3% to 3,495 square feet from the same period last year. As a result, the median and average sales price expanded 11.1% and 12.6% respectively. The 18.6% drop in average price per square foot reflected the sharp rise in the average home size and the diminishing return.

- **The number of sales increased at a slightly faster rate than inventory**

Sales rose 19% to 703 and supply increased 17.7% to 1,361 over the same period resulting in a modest 1.7% decline in the absorption rate, the number of months to sell all inventory at the current pace of sales.

Boca Raton Market Matrix (Single Family)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$520,715	0.0%	\$520,778	12.6%	\$462,499
Average Price per Sq Ft	\$149	-25.1%	\$199	-18.6%	\$183
Median Sales Price	\$350,000	0.3%	\$349,000	11.1%	\$315,000
Number of Sales (Closed)	703	17.8%	597	19.0%	591
Days on Market (From Last List Date)	105	-31.4%	153	-34.0%	159
Listing Discount (From Last List Price)	7.3%		6.2%		6.1%
Listing Inventory (active)	1,361	40.7%	967	17.7%	1,156
Absorption Rate (mos)	5.8	18.4%	4.9	-1.7%	5.9



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

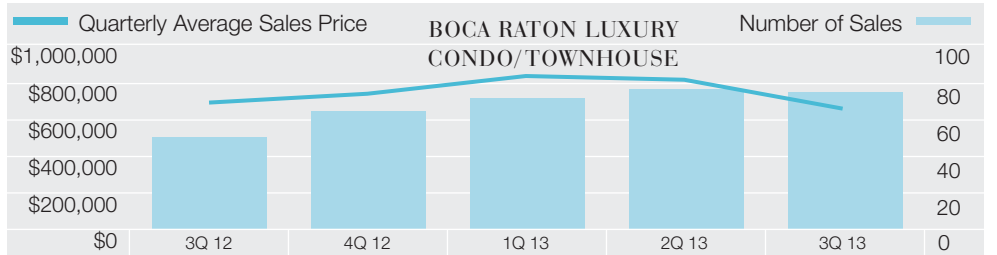
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LUXURY CONDO/TOWNHOUSE

- Price indicators slipped from prior year levels** Median sales price declined 4.8% to \$650,000 from the same period last year. Average sales price and average price per square foot followed the same pattern, falling 4.7% and 14.6% respectively over the same period. The decline occurred despite the 11.6% increase in average sale size to 2,711 square feet.
- The market pace accelerated as marketing times fell** The absorption rate fell sharply to 9.6 months from 14.8 months in the prior year quarter. The average time to sell a property was 193 days, nearly 2 months faster over the same period.

Luxury Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$918,877	-24.8%	\$1,221,649	-4.7%	\$964,189
Average Price per Sq Ft	\$339	-29.2%	\$479	-14.6%	\$397
Median Sales Price	\$650,000	-19.3%	\$805,000	-4.8%	\$682,500
Number of Sales (Closed)	74	-2.6%	76	48.0%	50
Days on Market (From Last List Date)	193	-10.6%	216	-22.5%	249
Listing Discount (From Last List Price)	8.2%		7.6%		9.3%
Listing Inventory (active)	237	3.5%	229	-3.7%	246
Absorption Rate (mos)	9.6	6.7%	9.0	-35.1%	14.8

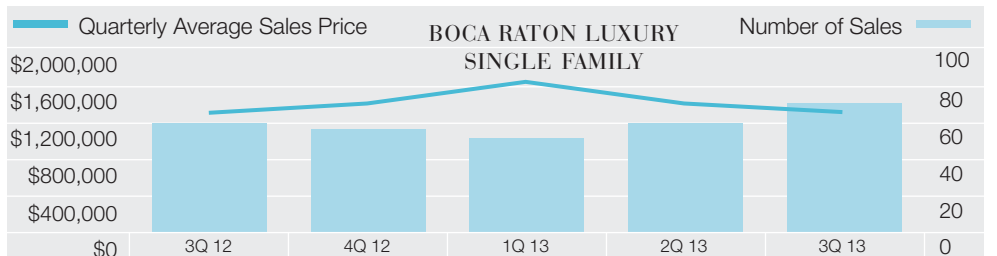


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Price indicators were mixed, indicating stability** Median sales price showed a modest gain of 0.6% to \$1,297,500 from the prior year quarter. The jump in average sales price and decline in price per square foot indicated a larger concentration of high-end sales in the mix.
- Supply fell as market pace moved more quickly** Listing inventory declined 6.5% to 433 from the same period last year. Lower supply helped the market move more quickly, driving the average days on market 26% faster to 219 days and narrowing the listing discount by 1.6% to 10.1% over the same period.

Luxury Market Matrix (Single Family)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$1,908,812	-1.3%	\$1,933,007	13.8%	\$1,676,989
Average Price per Sq Ft	\$299	-20.5%	\$376	-14.8%	\$351
Median Sales Price	\$1,297,500	-6.7%	\$1,390,000	0.6%	\$1,290,000
Number of Sales (Closed)	70	18.6%	59	18.6%	59
Days on Market (From Last List Date)	219	-24.5%	290	-26.0%	296
Listing Discount (From Last List Price)	10.1%		10.7%		11.7%
Listing Inventory (active)	433	13.6%	381	-6.5%	463
Absorption Rate (mos)	18.6	-4.1%	19.4	-20.9%	23.5



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

- Number of sales surged as listing inventory slipped** The number of sales jumped 38.6% to 305 from the same period last year, even though the market share of a waterfront property slipped 2.4% to 41.4% of all sales. Listing inventory slipped 2.9% to 564 over the same period, maintaining upward pressure on housing prices.

Waterfront Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$330,271	-13.5%	\$382,025	9.3%	\$302,052
Average Price per Sq Ft	\$188	-25.1%	\$251	-11.7%	\$213
Median Sales Price	\$186,000	-5.6%	\$197,000	37.8%	\$135,000
Number of Sales (Closed)	305	-12.1%	347	38.6%	220
Days on Market (From Last List Date)	135	-19.6%	168	-24.6%	179
Listing Discount (From Last List Price)	8.2%		7.7%		9.3%
Listing Inventory (active)	564	2.4%	551	-2.9%	581
Absorption Rate (mos)	5.5	14.6%	4.8	-30.4%	7.9

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.

Douglas Elliman
Real Estate
 444 East Palmetto Park Road, Suite B
 Boca Raton, 33432
 561.245.2635 / elliman.com

Miller Samuel Inc.
Real Estate Appraisers & Consultants
 21 West 38th Street
 New York, NY 10018
 212.768.8100 / millersamuel.com

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