



# BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

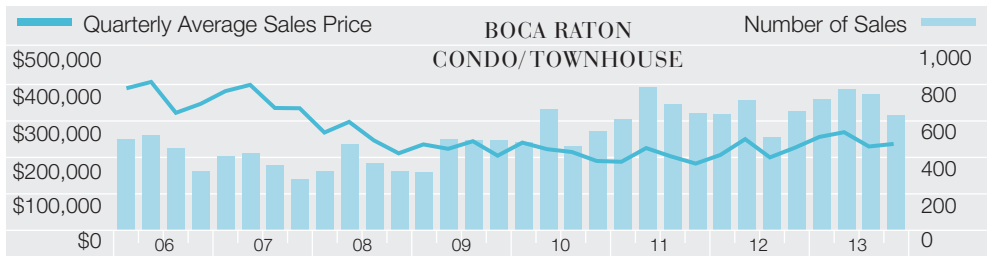
4Q-2013

# ELLIMAN REPORT

## CONDO/TOWNHOUSE

- Price indicators were generally higher** Median sales price jumped 25.8% to \$150,000 from the same period last year. The rise was partially attributable to the jump in the average size of a sale. The average square footage of a sale expanded 14.9% to 1,629 over the same period.
- The number of sales slipped as days on market fell sharply** There were 623 sales during the period, 3% below the same period last year. Inventory expanded 7.3% to 1,316 over the same period, yet the average number of days on market fell sharply. The average time to sell a property was 97 days, more than 2 months faster than in the prior year quarter.

Boca Raton Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$232,940	3.0%	\$226,084	4.7%	\$222,566
Average Price per Sq Ft	\$143	2.9%	\$139	-8.9%	\$157
Median Sales Price	\$150,000	0.7%	\$149,000	25.8%	\$119,250
Number of Sales (Closed)	623	-15.5%	737	-3.0%	642
Days on Market (From Last List Date)	97	-2.0%	99	-38.6%	158
Listing Discount (From Last List Price)	7.7%		7.2%		7.4%
Listing Inventory (active)	1,316	4.0%	1,265	7.3%	1,227
Absorption Rate (mos)	6.3	23.5%	5.1	10.5%	5.7

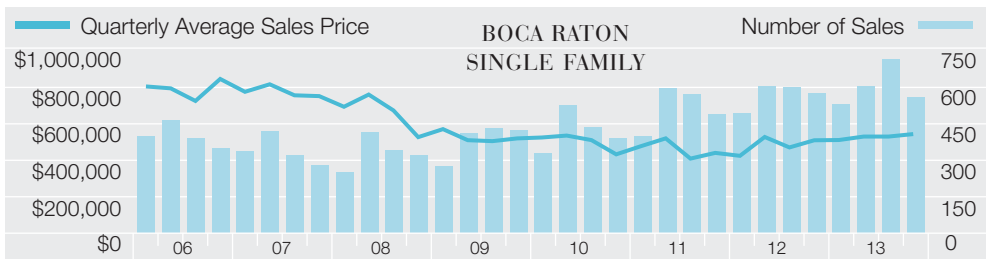


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

## SINGLE FAMILY

- Price indicators pressed higher** Median sales price was \$350,000, up 12.9% from the same period last year. Average sales price rose 6.6% to \$534,077 over the same period.
- Days on market fell as number of sales slipped** The time to sell a property fell to 97 days, more than two months faster than the prior year quarter. The number of sales declined 2.8% and listing inventory expanded 24.1% over the same period. As a result, the absorption rate, the number of months to sell all inventory at the current rate of sales, increased to 7.6 months from 6 months in the prior year quarter.

Boca Raton Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$534,077	2.6%	\$520,715	6.6%	\$500,841
Average Price per Sq Ft	\$166	11.4%	\$149	-16.6%	\$199
Median Sales Price	\$350,000	0.0%	\$350,000	12.9%	\$310,000
Number of Sales (Closed)	550	-21.8%	703	-2.8%	566
Days on Market (From Last List Date)	97	-7.6%	105	-37.4%	155
Listing Discount (From Last List Price)	7.3%		7.3%		6.4%
Listing Inventory (active)	1,399	2.8%	1,361	24.1%	1,127
Absorption Rate (mos)	7.6	31.0%	5.8	26.7%	6.0



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

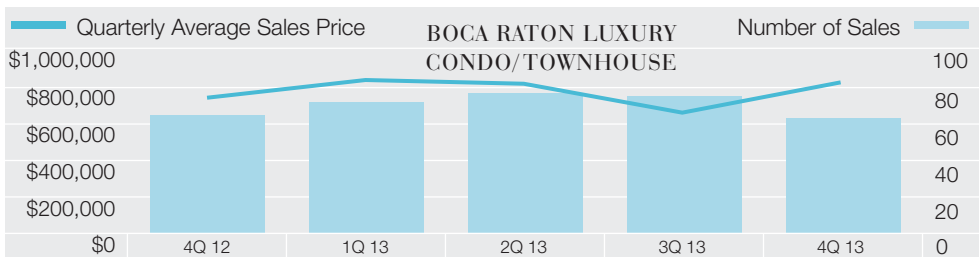
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## LUXURY CONDO/TOWNHOUSE

- Price indicators were mixed as threshold edged higher** Median sales price rose 11.3% to \$812,500 from the prior year quarter. This gain was consistent with the 11.2% increase in average sales size of 2,888 square feet over the same period. The entry threshold increased 3.3% to \$470,000 over the same period.
- Days on market fell, despite rise of inventory** The average time to sell a property fell by more than a month to 169 days from the prior year quarter. Inventory expanded 31.9% to 331 over the same period.

Luxury Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$895,278	-2.6%	\$918,877	-14.3%	\$1,044,237
Average Price per Sq Ft	\$310	-8.6%	\$339	-22.9%	\$402
Median Sales Price	\$812,500	25.0%	\$650,000	11.3%	\$730,000
Number of Sales (Closed)	62	-16.2%	74	-3.1%	64
Days on Market (From Last List Date)	169	-12.4%	193	-18.0%	206
Listing Discount (From Last List Price)	10.0%		8.2%		8.4%
Listing Inventory (active)	331	39.7%	237	31.9%	251
Absorption Rate (mos)	16.0	66.7%	9.6	35.6%	11.8

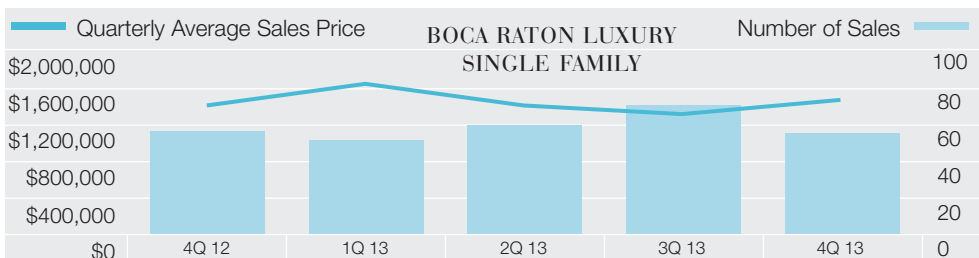


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

## LUXURY SINGLE FAMILY

- Higher concentration of larger properties as price indicators showed stability** The average size of a sale jumped 24.1% to 6,222 square feet from the prior year quarter. Median sales price increased 4.3% to \$1,450,000 from the same period last year, while average sales price saw a nominal 0.6% decline to \$2,046,966 over the same period.
- Days on market declined as inventory expanded** The average time to sell a property fell by more than two months to 180 days from the prior year quarter yet supply expanded 22.7% to 475 listings over the same period.

Luxury Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$2,046,966	7.2%	\$1,908,812	-0.6%	\$2,060,157
Average Price per Sq Ft	\$329	10.0%	\$299	-20.0%	\$411
Median Sales Price	\$1,450,000	11.8%	\$1,297,500	4.3%	\$1,390,000
Number of Sales (Closed)	55	-21.4%	70	-1.8%	56
Days on Market (From Last List Date)	180	-17.8%	219	-26.5%	245
Listing Discount (From Last List Price)	10.5%		10.1%		11.4%
Listing Inventory (active)	475	9.7%	433	22.7%	387
Absorption Rate (mos)	25.9	39.2%	18.6	25.1%	20.7



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 were mixed as marketing time fell sharply** Median sales price rose 10% to \$187,000 and average sales price fell 6.3% to \$319,890 respectively from the prior year quarter. Days on market declined by 80 days to 104 over the same period.

Waterfront Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$319,890	-3.1%	\$330,271	-6.3%	\$341,223
Average Price per Sq Ft	\$190	1.1%	\$188	-12.8%	\$218
Median Sales Price	\$187,000	0.5%	\$186,000	10.0%	\$170,000
Number of Sales (Closed)	253	-17.0%	305	-5.9%	269
Days on Market (From Last List Date)	104	-23.0%	135	-43.5%	184
Listing Discount (From Last List Price)	9.2%		8.2%		9.2%
Listing Inventory (active)	713	26.4%	564	5.2%	678
Absorption Rate (mos)	8.5	54.5%	5.5	11.8%	7.6

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**  
 Deal 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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 Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments.  
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