



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

1Q-2014

ELLIMAN REPORT

CONDO/TOWNHOUSE

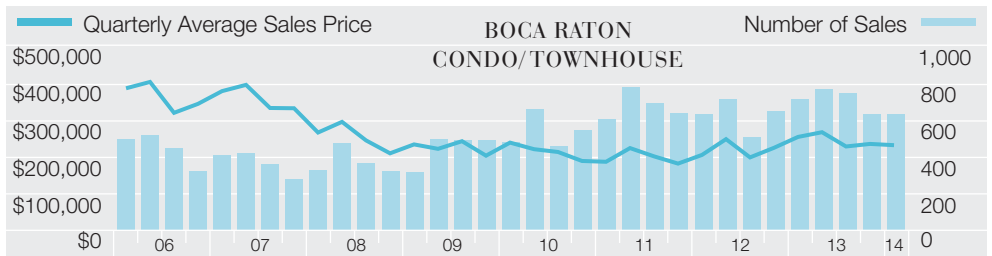
• **Average marketing time continued to fall despite more supply**

Days on market, the average number of days from the last listing price change to the contract date, fell by two months to 81 days. Listing inventory expanded 32.6% to 1,431 as number of sales fell 8.9% to 643 over the same period.

• **Price indicators were mixed**

Median sales price surged 16.3% to \$150,000 and average sales price declined 8.8% to \$229,569 respectively from the prior year quarter. Listing discount, the percent difference between the list price at time of contract and the sales price, rose to 7% from 3.8% in the prior year quarter, but fell from 7.7% in the prior quarter.

Boca Raton Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$229,569	-1.4%	\$232,940	-8.8%	\$251,700
Average Price per Sq Ft	\$143	0.0%	\$143	-19.2%	\$177
Median Sales Price	\$150,000	0.0%	\$150,000	16.3%	\$129,000
Number of Sales (Closed)	643	3.2%	623	-8.9%	706
Days on Market (From Last List Date)	81	-16.5%	97	-43.0%	142
Listing Discount (From Last List Price)	7.0%		7.7%		3.8%
Listing Inventory (active)	1,431	8.7%	1,316	32.6%	1,079
Absorption Rate (mos)	6.7	6.3%	6.3	45.7%	4.6



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

SINGLE FAMILY

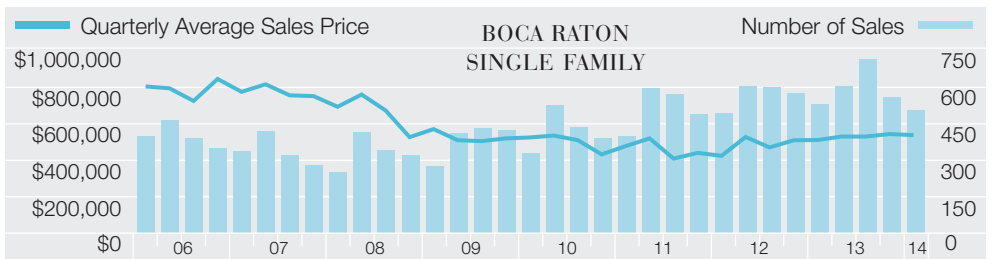
• **Number of sales slipped as inventory rose**

There were 496 sales in the quarter, down 5.2% as listing inventory rose 46% to 1,569 respectively from the same period last year. Despite the slower market pace, days on market fell sharply to 99 days from 162 days in the prior year period.

• **Price indicators generally expanded**

Median sales price jumped 19.4% to \$370,000 and average sales price rose 5.3% to \$528,616 respectively from the prior year quarter. Listing discount edged up to 6.9% from 6.1% in the prior year quarter, as sellers were slightly more optimistic when determining their listing price.

Boca Raton Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$528,616	-1.0%	\$534,077	5.3%	\$502,200
Average Price per Sq Ft	\$160	-3.6%	\$166	-17.5%	\$194
Median Sales Price	\$370,000	5.7%	\$350,000	19.4%	\$310,000
Number of Sales (Closed)	496	-9.8%	550	-5.2%	523
Days on Market (From Last List Date)	99	2.1%	97	-38.9%	162
Listing Discount (From Last List Price)	6.9%		7.3%		6.1%
Listing Inventory (active)	1,569	12.2%	1,399	46.0%	1,075
Absorption Rate (mos)	9.5	25.0%	7.6	53.2%	6.2



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

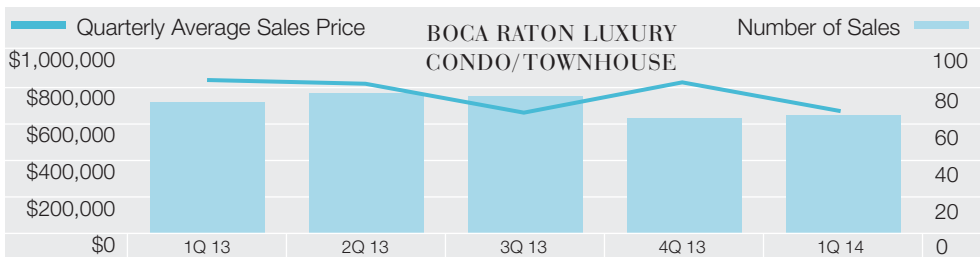
Days on market and listing inventory fell sharply

The time to market a listing fell by 8 days to an average of 185 days from the same period last year. This was consistent with the 16.7% drop in listing inventory to 260 units over the same period.

Drop in price indicators reflected lack of inventory

There were 10 sales at or above the one million dollar threshold in the first quarter of 2014 compared to 21 sales in the same period last year. The luxury entry threshold slipped 2.2% to \$450,000 from the prior year quarter. As a result of the shift in the mix, all price indicators showed similar declines.

Luxury Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$891,771	-0.4%	\$895,278	-26.7%	\$1,216,043
Average Price per Sq Ft	\$346	11.6%	\$310	-28.2%	\$482
Median Sales Price	\$658,125	-19.0%	\$812,500	-20.2%	\$825,000
Number of Sales (Closed)	64	3.2%	62	-9.9%	71
Days on Market (From Last List Date)	185	9.5%	169	-4.1%	193
Listing Discount (From Last List Price)	9.4%		10.0%		8.9%
Listing Inventory (active)	260	-21.5%	331	-16.7%	312
Absorption Rate (mos)	12.2	-23.8%	16.0	-7.6%	13.2



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

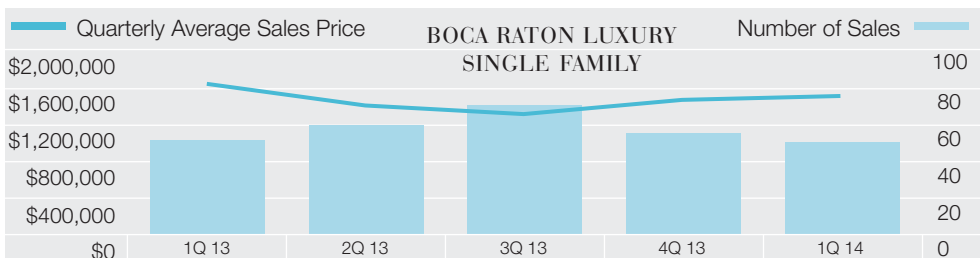
Price threshold for luxury market fell

The entry price threshold for the luxury market began at \$882,500 in the first quarter, 4.6% below the same period last year reflecting the shift in the mix to lower end luxury properties. Median sales price declined 8% to \$1,491,782 from the same period last year.

Listing inventory expanded despite the decrease in marketing time

Days on market averaged 193 days, more than a month faster than the same period last year. Listing inventory increased 20.2% to 470 over the same period.

Luxury Market Matrix (Single Family)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,812,071	-11.5%	\$2,046,966	-12.1%	\$2,060,784
Average Price per Sq Ft	\$273	-17.0%	\$329	-24.8%	\$363
Median Sales Price	\$1,491,782	2.9%	\$1,450,000	-8.0%	\$1,622,000
Number of Sales (Closed)	50	-9.1%	55	-2.0%	51
Days on Market (From Last List Date)	193	7.2%	180	-15.4%	228
Listing Discount (From Last List Price)	8.5%		10.5%		10.9%
Listing Inventory (active)	470	-1.1%	475	20.2%	391
Absorption Rate (mos)	28.2	8.9%	25.9	22.6%	23.0



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

Days on market continued to fall along with price indicators

The average time to market a property was 48 days faster than the same period last year. Listing discount essentially remained unchanged at 8.1%. Median sales price declined 4.6% to \$167,000, as lower end sales expanded market share.

Waterfront Market Matrix (Condos/TH)	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$312,272	-2.4%	\$319,890	-13.7%	\$361,812
Average Price per Sq Ft	\$185	-2.6%	\$190	-24.5%	\$245
Median Sales Price	\$167,000	-10.7%	\$187,000	-4.6%	\$175,000
Number of Sales (Closed)	259	2.4%	253	-16.2%	309
Days on Market (From Last List Date)	112	7.7%	104	-30.0%	160
Listing Discount (From Last List Price)	8.1%		9.2%		8.2%
Listing Inventory (active)	591	-17.1%	713	130.0%	257
Absorption Rate (mos)	6.8	-20.0%	8.5	172.0%	2.5

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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