

ELLI MAN

REPORT

2Q 2014

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

25%

SALES

Closed Sales

11.9%

INVENTORY

Total Inventory

32.6%

MARKETING TIME

Days on Market

46 days

SINGLE FAMILY

PRICES

Median Sales Price

4.9%

SALES

Closed Sales

23.3%

INVENTORY

Total Inventory

55.7%

MARKETING TIME

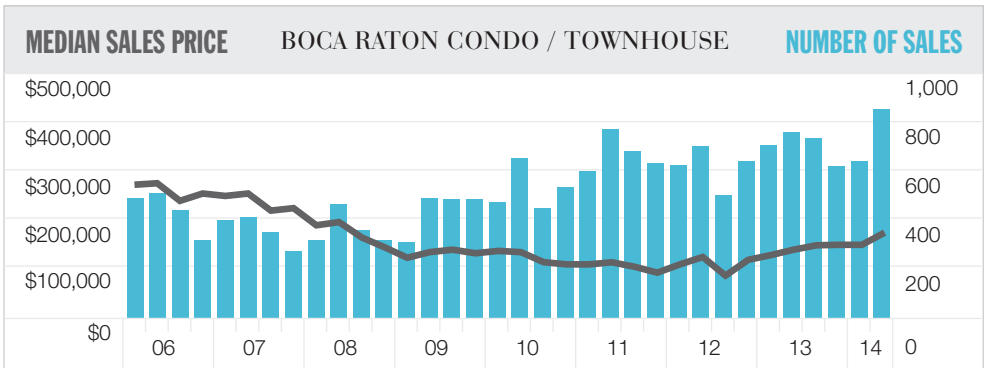
Days on Market

71 days

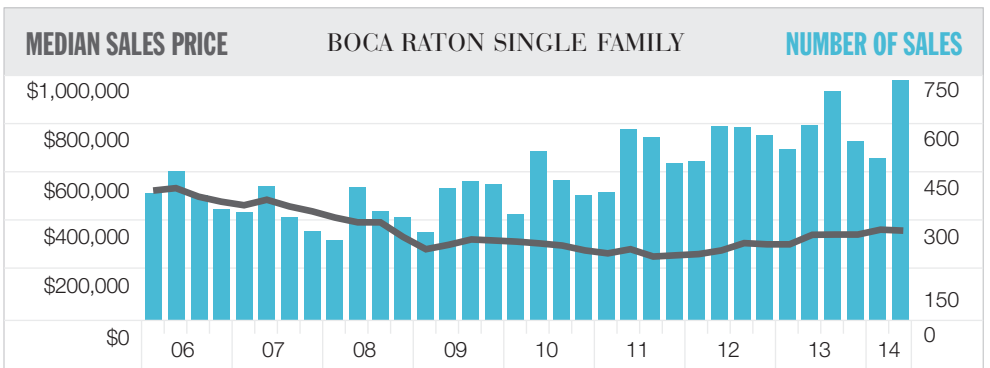
- Median price indicators increased
- Number of sales expanded as inventory jumped from low levels
- Marketing times declined sharply

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.

Boca Raton Market Matrix (Condos/TH)	2Q-2014	%Chg (QRT)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$310,756	35.4%	\$229,569	17.6%	\$264,341
Average Price Per Sq Ft	\$185	29.4%	\$143	-0.5%	\$186
Median Sales Price	\$175,000	16.7%	\$150,000	25.0%	\$140,000
Number of Sales (Closed)	853	32.7%	643	11.9%	762
Days on Market (From Last List Date)	105	29.6%	81	-30.5%	151
Listing Discount (From Last List Price)	5.9%		7.0%		6.7%
Listing Inventory (Active)	1,354	-5.4%	1,431	32.6%	1,021
Absorption Rate (Months)	4.8	-28.4%	6.7	20.0%	4.0



Boca Raton Market Matrix (Single Family)	2Q-2014	%Chg (QRT)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$638,914	20.9%	\$528,616	22.7%	\$520,778
Average Price Per Sq Ft	\$185	15.6%	\$160	-7.0%	\$199
Median Sales Price	\$366,000	-1.1%	\$370,000	4.9%	\$349,000
Number of Sales (Closed)	736	48.4%	496	23.3%	597
Days on Market (From Last List Date)	82	-17.2%	99	-46.4%	153
Listing Discount (From Last List Price)	7.0%		6.9%		6.2%
Listing Inventory (Active)	1,506	-4.0%	1,569	55.7%	967
Absorption Rate (Months)	6.1	-35.8%	9.5	24.5%	4.9



Boca Raton housing prices were generally higher than last year as the market also produced both rising sales and rising inventory. The median sales price of a condo/townhouse

was \$175,000, up 25% and the median sales price of a single family property was \$366,000, up 4.9% respectively from the prior year quarter. Condo inventory surged 32.6% and single family

inventory surged 55.7% respectively from the prior year quarter, suggesting that an inventory “bottom” was reached in 2013. With the additional supply, sales for condos and single family jumped 11.9% and 23.3% respectively over the same period. The luxury market, defined as the top 10% of all sales during the quarter,

showed gains in price indicators from the prior year quarter. The luxury price threshold for condos and single family properties expanded 15.7% and 17.3% respectively, over the same period. With the increase of the entry threshold, the median sales price for a luxury condo increased 5% to \$845,000 and the median sales

price for a single family rose 32% to \$1,835,000. The listing discount, the percentage difference between the list price at the time of sale and the sales price, for the condo market fell by 2.6% and the single family market fell by 1.4% despite the pronounced rise in inventory.

LUXURY

- Median sales prices pressed higher as entry threshold jumped
- Marketing times were at or near 3 year lows
- Condo inventory declined as single family inventory surged
- Entry threshold showed double digit gains

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$20M (%)	15.3%	42.7%
>\$10M - \$20M (%)	27.1%	25.6%
>Entry - \$10M (%)	57.6%	31.7%

Luxury Mix Single Family	Sales Share	Volume Share
>\$20M (%)	0.0%	0.0%
>\$10M - \$20M (%)	2.7%	11.7%
>Entry - \$10M (%)	97.3%	88.3%

WATERFRONT

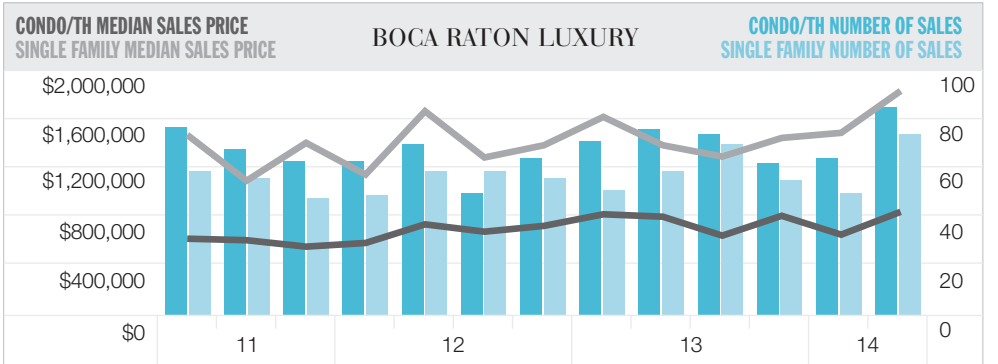
CONDO & TOWNHOUSE

- Median and average sales price increased sharply
- Number of sales increased as market share declined
- Listing inventory edged lower

Luxury Market Matrix (Condos/TH)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,383,169	55.1%	\$891,771	13.2%	\$1,221,649
Average Price Per Sq Ft	\$445	28.6%	\$346	-7.1%	\$479
Median Sales Price	\$845,000	28.4%	\$658,125	5.0%	\$805,000
Number of Sales (Closed)	85	32.8%	64	11.8%	76
Days on Market (From Last List Date)	178	-3.8%	185	-17.6%	216
Listing Discount (From Last List Price)	5.0%		9.4%		7.6%
Listing Inventory (Active)	155	-40.4%	260	-32.3%	229
Absorption Rate (Months)	5.5	-54.9%	12.2	-38.9%	9.0
Entry Threshold	\$625,000	38.9%	\$450,000	15.7%	\$540,000

Luxury Market Matrix (Single Family)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,840,816	56.8%	\$1,812,071	47.0%	\$1,933,007
Average Price Per Sq Ft	\$369	35.2%	\$273	-1.9%	\$376
Median Sales Price	\$1,835,000	23.0%	\$1,491,782	32.0%	\$1,390,000
Number of Sales (Closed)	74	48.0%	50	25.4%	59
Days on Market (From Last List Date)	157	-18.7%	193	-45.9%	290
Listing Discount (From Last List Price)	9.3%		8.5%		10.7%
Listing Inventory (Active)	645	37.2%	470	69.3%	381
Absorption Rate (Months)	26.1	-7.4%	28.2	34.5%	19.4
Entry Threshold	\$1,050,000	19.0%	\$882,500	17.3%	\$895,000

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Waterfront Market Matrix (Condos/TH)	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$445,528	42.7%	\$312,272	16.6%	\$382,025
Average Price Per Sq Ft	\$249	34.6%	\$185	-0.8%	\$251
Median Sales Price	\$243,000	45.5%	\$167,000	23.4%	\$197,000
Number of Sales (Closed)	379	46.3%	259	9.2%	347
Days on Market (From Last List Date)	115	2.7%	112	-31.5%	168
Listing Discount (From Last List Price)	6.8%		8.1%		7.7%
Listing Inventory (Active)	543	-8.1%	591	-1.5%	551
Absorption Rate (Months)	4.3	-36.8%	6.8	-10.4%	4.8
Market Share of all Condo Sales	44.4%		40.3%		45.5%

Note: This sub-category is the analysis of sales tagged as “Waterfront” by the MLS. The data is also contained within the other markets presented.

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