

ELLI MAN

REPORT

2Q 2015

BOCA RATON SALES

Quarterly Survey of Boca Raton and
Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

8.6%

SALES

Closed Sales

8.9%

INVENTORY

Total Inventory

2.7%

MARKETING TIME

Days on Market

27 days

SINGLE FAMILY

PRICES

Median Sales Price

9.3%

SALES

Closed Sales

10.2%

INVENTORY

Total Inventory

12.4%

MARKETING TIME

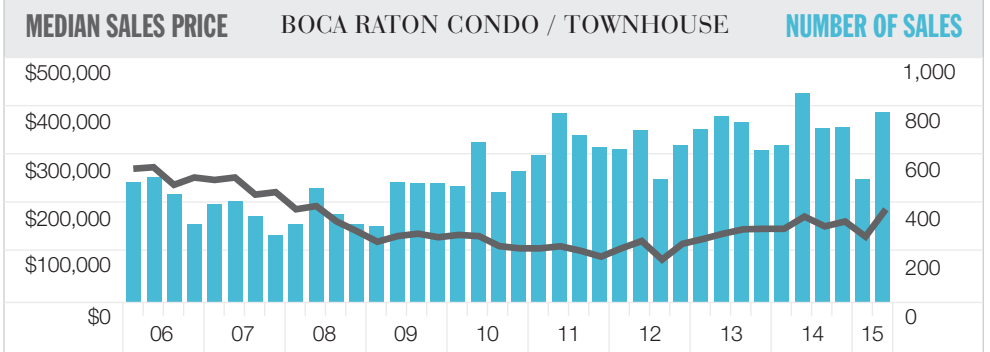
Days on Market

0 days

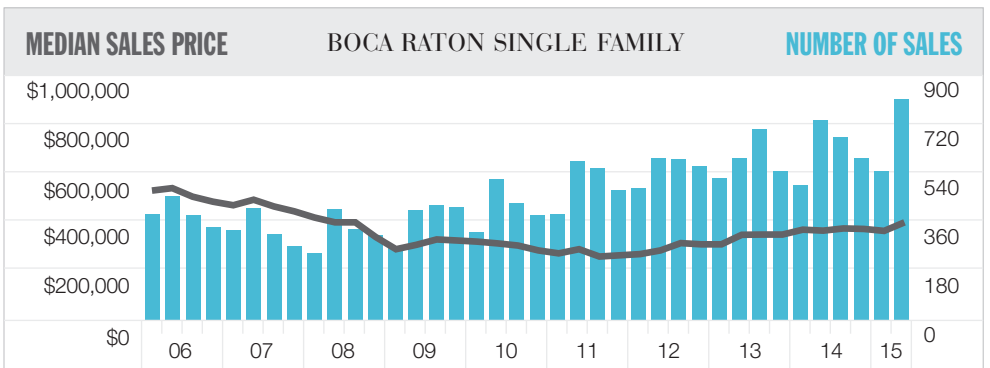
- Median price indicators moved higher
- Listing inventory and listing discounts declined
- Condo sales continued to slip, as single family sales expanded

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-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$303,096	11.4%	\$271,982	-2.5%	\$310,756
Average Price Per Sq Ft	\$184	-3.7%	\$191	-0.5%	\$185
Median Sales Price	\$190,000	41.8%	\$134,000	8.6%	\$175,000
Number of Sales (Closed)	777	54.5%	503	-8.9%	853
Days on Market (From Last List Date)	78	1.3%	77	-25.7%	105
Listing Discount (From Last List Price)	5.8%		7.4%		5.9%
Listing Inventory (Active)	1,318	-0.9%	1,330	-2.7%	1,354
Absorption Period (Months)	5.1	-35.4%	7.9	6.3%	4.8



Boca Raton Market Matrix (Single Family)	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$656,445	8.6%	\$604,708	2.7%	\$638,914
Average Price Per Sq Ft	\$188	2.2%	\$184	1.6%	\$185
Median Sales Price	\$400,000	9.6%	\$365,000	9.3%	\$366,000
Number of Sales (Closed)	811	47.5%	550	10.2%	736
Days on Market (From Last List Date)	82	2.5%	80	0.0%	82
Listing Discount (From Last List Price)	5.2%		8.2%		7.0%
Listing Inventory (Active)	1,320	-6.4%	1,411	-12.4%	1,506
Absorption Period (Months)	4.9	-36.4%	7.7	-19.7%	6.1



Median sales prices for Boca Raton moved above prior year levels. Average sales price and average price per square foot declined, skewed by the drop in average square footage. Condo median

sales price rose 8.6% to \$190,000 and single family median sales price expanded 9.3% to \$400,000 respectively from the prior year quarter. The luxury market, comprised of the top 10%

of the overall market followed a similar pattern. Luxury condo median sales price increased 2.4% to \$865,000 and luxury single family median sales price rose 14.4% to \$2,100,000 respectively over the same period. Inventory fell across the market keeping upward pressure on housing

prices. Listing inventory for condos fell 17.1% and single family homes fell 11.9% respectively from the same period last year. The total number of sales was unchanged although condo sales fell 8.9% to 777 and single family sales increased 10.2% to 811 respectively over the same period.

The absorption period, the number of months for all inventory to be sold at the current rate of sales, moved rapidly during the second quarter. Condo absorption rose 6.3% to 5.1 months and single family absorption fell 19.7% to 4.9 months.

LUXURY

- Median sales prices moved higher and inventory declined
- Smaller average sized sales pulled average sales prices lower
- Condo negotiability expanded and single family negotiability tightened
- Absorption rates slipped as pace of market moved faster

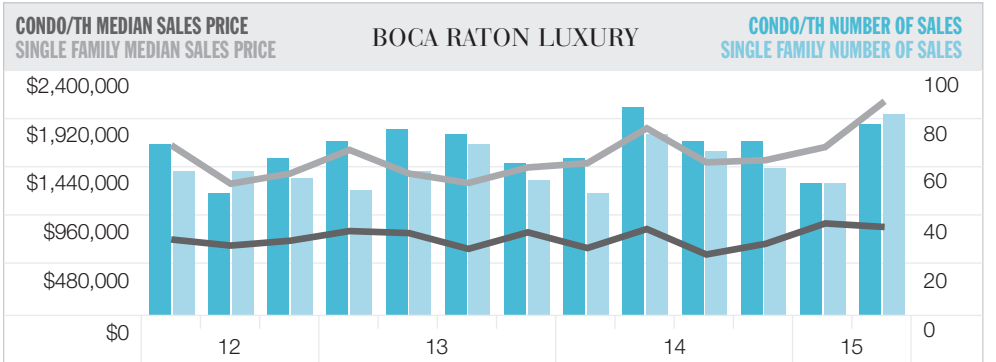
Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	0.0%	0.0%
\$1M - \$5M (%)	38.5%	59.7%
Min - \$1M (%)	61.5%	40.3%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	11.0%	26.5%
\$1M - \$5M (%)	89.0%	73.5%
Min - \$1M (%)	0.0%	0.0%

Luxury Market Matrix (Condos/TH)	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,163,645	-5.9%	\$1,236,891	-15.9%	\$1,383,169
Average Price Per Sq Ft	\$425	1.2%	\$420	-4.5%	\$445
Median Sales Price	\$865,000	-3.9%	\$900,000	2.4%	\$845,000
Number of Sales (Closed)	78	52.9%	51	-8.2%	85
Days on Market (From Last List Date)	82	-29.9%	117	-53.9%	178
Listing Discount (From Last List Price)	7.3%		8.0%		5.0%
Listing Inventory (Active)	203	-15.4%	240	-17.1%	245
Absorption Period (Mos)	7.8	-44.7%	14.1	-9.3%	8.6
Entry Threshold	\$620,000	-0.8%	\$625,000	-0.8%	\$625,000

Luxury Market Matrix (Single Family)	2Q-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,595,056	4.7%	\$2,477,667	-8.7%	\$2,840,816
Average Price Per Sq Ft	\$345	-1.4%	\$350	-6.5%	\$369
Median Sales Price	\$2,100,000	27.3%	\$1,650,000	14.4%	\$1,835,000
Number of Sales (Closed)	82	51.9%	54	10.8%	74
Days on Market (From Last List Date)	176	-1.1%	178	12.1%	157
Listing Discount (From Last List Price)	8.4%		11.7%		9.3%
Listing Inventory (Active)	357	-22.6%	461	-11.9%	405
Absorption Period (Months)	13.1	-48.8%	25.6	-20.1%	16.4
Entry Threshold	\$1,180,000	7.3%	\$1,100,000	12.4%	\$1,050,000

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-2015	%Chg (QRT)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$608,739	135.3%	\$258,738	36.6%	\$445,528
Average Price Per Sq Ft	\$220	17.6%	\$187	-11.6%	\$249
Median Sales Price	\$375,000	191.1%	\$128,834	54.3%	\$243,000
Number of Sales (Closed)	629	35.3%	465	66.0%	379
Days on Market (From Last List Date)	85	10.4%	77	-26.1%	115
Listing Discount (From Last List Price)	6.2%		7.1%		6.8%
Listing Inventory (Active)	565	-12.3%	644	4.1%	543
Absorption Period (Months)	2.7	-35.7%	4.2	-37.2%	4.3
Market Share of all Condo Sales	81.0%		92.4%		44.4%

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.

WATERFRONT

CONDO & TOWNHOUSE

- Average and median sales price jumped
- Number of sales surged as listing inventory edged higher
- Days on market and listing discount fell

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