

ELLI MAN

REPORT

Q2 2017

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

25.5%

SALES

Closed Sales

53.6%

INVENTORY

Total Inventory

3.8%

MARKETING TIME

Days on Market

2 days

SINGLE FAMILY

PRICES

Median Sales Price

4.1%

SALES

Closed Sales

8.5%

INVENTORY

Total Inventory

36.4%

MARKETING TIME

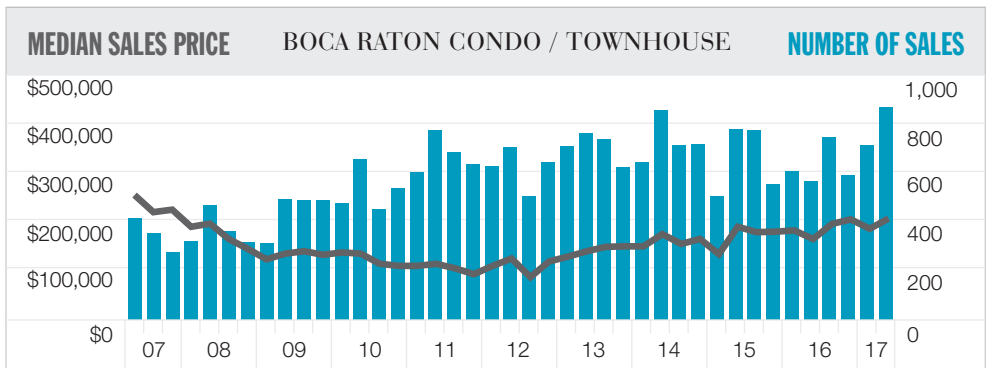
Days on Market

9 days

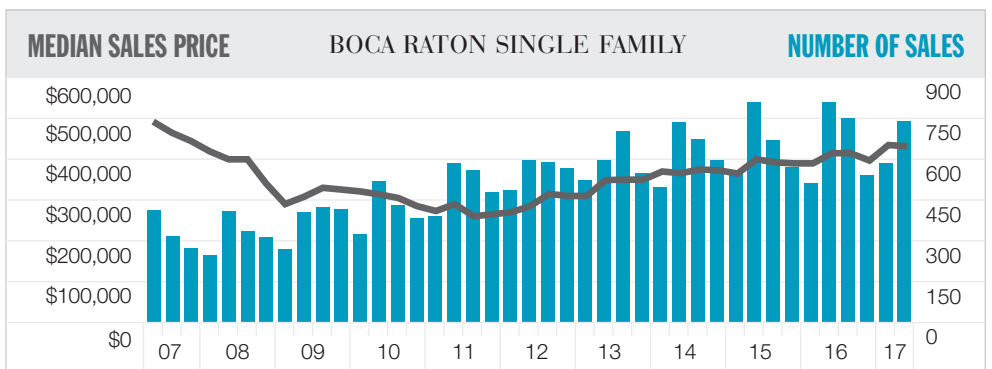
- Most overall sales since 2006 when this series began
- Condo and single-family median sales price moved higher
- Condo sales surged as single family sales slipped

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)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$296,454	5.5%	\$280,878	-5.9%	\$315,048
Average Price Per Sq Ft	\$185	1.1%	\$183	-13.6%	\$214
Median Sales Price	\$207,000	11.3%	\$186,000	25.5%	\$165,000
Number of Sales (Closed)	865	21.7%	711	53.6%	563
Days on Market (From Last List Date)	81	8.0%	75	-2.4%	83
Listing Discount (From Last List Price)	6.5%		6.3%		7.5%
Listing Inventory (Active)	1,445	-3.0%	1,490	3.8%	1,392
Absorption Period (Months)	5.0	-20.6%	6.3	-32.4%	7.4
Average Square Feet (Closed)	1,602	4.4%	1,535	8.8%	1,472



Boca Raton Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$674,650	-6.3%	\$720,182	-4.8%	\$708,396
Average Price Per Sq Ft	\$197	-3.4%	\$204	-5.7%	\$209
Median Sales Price	\$432,001	-0.7%	\$435,000	4.1%	\$415,000
Number of Sales (Closed)	740	26.7%	584	-8.5%	809
Days on Market (From Last List Date)	72	-20.0%	90	-11.1%	81
Listing Discount (From Last List Price)	7.4%		7.7%		7.4%
Listing Inventory (Active)	910	-36.2%	1,426	-36.4%	1,431
Absorption Period (Months)	3.7	-49.3%	7.3	-30.2%	5.3
Average Square Feet (Closed)	3,433	-2.6%	3,523	1.0%	3,400



Boca Raton experienced heavy sales and the fastest moving market wide pace since 2006. There were 1,605 condo and single family sales, up 17% from the year ago and the most since this series

began in 2006. The jump in sales was attributable to a condo market that surged 53.6% to 865 sales from the same period a year ago. Although condo inventory edged up 3.8% to 1,445 from the prior year quarter, the jump in sales made their market pace much faster. The condo absorption rate, the number of months to sell all inventory at the current rate of sales, was 32.4% faster at 3.7 months over

the same period. Single family sales declined 8.5% to 740, and listing inventory dropped 36.4% to 910 respectively over the same period. With more sales and less inventory, the pace of the market moved 43.4% faster, falling to 5 months from the same quarter a year ago. Median sales price for condos and single families moved higher over last year's results, rising 25.6% and 4.1% respectively.

Luxury price trend indicators showed stability after considering their skew to smaller sized sales. Days on market for condos, the number of days from the last price change to the contract date, slipped by 2 days to 81 days and single family marketing time declined by 9 days to 72 days respectively from the year ago quarter.

LUXURY

- Condo prices remained stable, only skewed lower by decline in size
- Condo inventory increased and average square footage fell
- Single family price trends skewed lower by drop in sales size
- Single family marketing time fell as negotiability edged higher

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.7%	7.4%
\$1M - \$2M (%)	3.1%	14.1%
Min - \$1M (%)	96.2%	78.5%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	5.0%	27.4%
\$1M - \$2M (%)	8.2%	16.2%
Min - \$1M (%)	86.8%	56.5%

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.

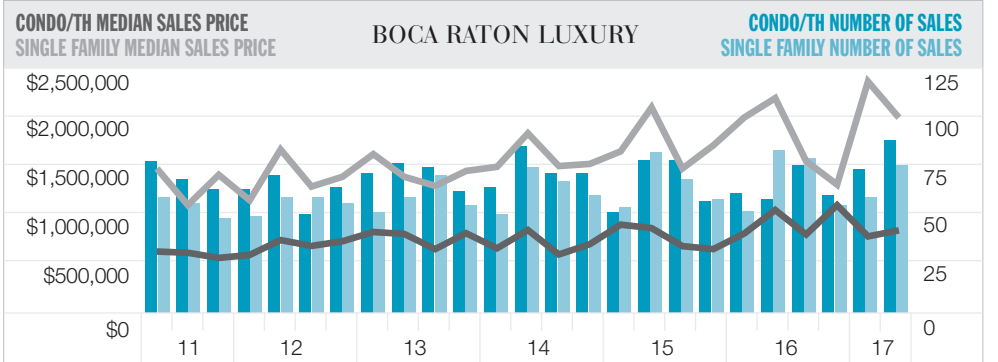
WATERFRONT

CONDO & TOWNHOUSE

- Price trend indicators were mixed as sales continued to rise
- Marketing time expanded as negotiability tightened
- Listing inventory and sales rose at similar rate keeping market pace stable
- Waterfront sales accounted for 42.5% of all condos

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.

Luxury Market Matrix (Condos/TH)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,061,516	-0.3%	\$1,064,252	-22.0%	\$1,361,121
Average Price Per Sq Ft	\$411	-4.2%	\$429	-8.5%	\$449
Median Sales Price	\$842,500	8.0%	\$780,000	-19.8%	\$1,050,000
Number of Sales (Closed)	88	20.5%	73	51.7%	58
Days on Market (From Last List Date)	112	-17.6%	136	2.8%	109
Listing Discount (From Last List Price)	8.3%		7.3%		9.0%
Listing Inventory (Active)	374	22.6%	305	62.6%	230
Absorption Period (Mos)	12.8	2.4%	12.5	7.6%	11.9
Entry Threshold	\$540,000	11.3%	\$485,000	-11.5%	\$610,000
Average Square Feet (Closed)	2,583	3.4%	2,498	-15.6%	3,060
Luxury Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,559,491	-12.9%	\$2,940,083	-17.4%	\$3,096,969
Average Price Per Sq Ft	\$358	-8.9%	\$393	-11.4%	\$404
Median Sales Price	\$1,995,000	-15.6%	\$2,365,000	-9.1%	\$2,195,000
Number of Sales (Closed)	75	27.1%	59	-9.6%	83
Days on Market (From Last List Date)	165	1.9%	162	-12.2%	188
Listing Discount (From Last List Price)	11.1%		9.5%		10.5%
Listing Inventory (Active)	353	-37.5%	565	-15.6%	418
Absorption Period (Months)	14.1	-50.9%	28.7	-6.6%	15.1
Entry Threshold	\$1,175,000	-7.7%	\$1,272,500	2.2%	\$1,150,000
Average Square Feet (Closed)	7,140	-4.6%	7,485	-7.0%	7,674



Waterfront Market Matrix (Condos/TH)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$389,625	3.9%	\$375,105	-9.9%	\$432,631
Average Price Per Sq Ft	\$235	0.4%	\$234	-11.7%	\$266
Median Sales Price	\$255,000	8.2%	\$235,710	8.3%	\$235,500
Number of Sales (Closed)	368	16.1%	317	27.8%	288
Days on Market (From Last List Date)	96	10.3%	87	12.9%	85
Listing Discount (From Last List Price)	7.2%		6.5%		7.4%
Listing Inventory (Active)	897	23.6%	726	30.2%	689
Absorption Period (Months)	7.3	5.8%	6.9	1.4%	7.2
Market Share of all Condo Sales	42.5%		44.6%		51.2%

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Methodology: <http://www.millersamuel.com/research-reports/methodology>