

ELLI MAN

REPORT

Q3 2017

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

2.0%

SALES

Closed Sales

10.0%

INVENTORY

Total Inventory

14.7%

MARKETING TIME

Days on Market

10 days

SINGLE FAMILY

PRICES

Median Sales Price

6.0%

SALES

Closed Sales

18.5%

INVENTORY

Total Inventory

4.7%

MARKETING TIME

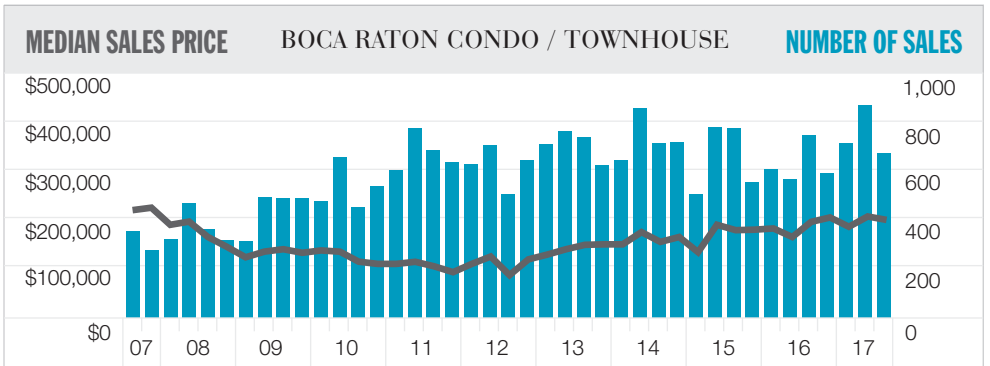
Days on Market

8 days

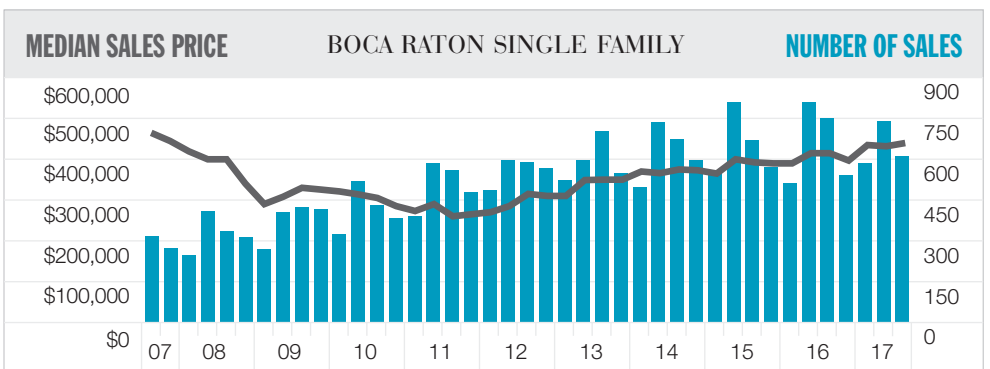
- Condo price trend indicators moved higher as inventory declined
- Single-family price trends remained mixed and supply slipped
- Condo and single-family days on market expanded

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) | Q3-2017 | %Δ (QTR) | Q2-2017 | %Δ (YR) | Q3-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$299,667 | 1.1% | \$296,454 | 5.5% | \$283,952 |
| Average Price Per Sq Ft | \$186 | 0.5% | \$185 | 5.7% | \$176 |
| Median Sales Price | \$200,000 | -3.4% | \$207,000 | 2.0% | \$196,000 |
| Number of Sales (Closed) | 669 | -22.7% | 865 | -10.0% | 743 |
| Days on Market (From Last List Date) | 80 | -1.2% | 81 | 14.3% | 70 |
| Listing Discount (From Last List Price) | 7.5% | | 6.5% | | 6.7% |
| Listing Inventory (Active) | 1,145 | -11.2% | 1,290 | -14.7% | 1,342 |
| Absorption Period (Months) | 5.1 | 13.3% | 4.5 | -5.6% | 5.4 |
| Average Square Feet (Closed) | 1,611 | 0.6% | 1,602 | -0.1% | 1,613 |



| Boca Raton Market Matrix (Single Family) | Q3-2017 | %Δ (QTR) | Q2-2017 | %Δ (YR) | Q3-2016 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$603,096 | -10.6% | \$674,650 | -3.8% | \$627,117 |
| Average Price Per Sq Ft | \$185 | -6.1% | \$197 | -1.1% | \$187 |
| Median Sales Price | \$440,000 | 1.9% | \$432,001 | 6.0% | \$414,950 |
| Number of Sales (Closed) | 611 | -17.4% | 740 | -18.5% | 750 |
| Days on Market (From Last List Date) | 77 | 6.9% | 72 | 11.6% | 69 |
| Listing Discount (From Last List Price) | 5.7% | | 7.4% | | 7.6% |
| Listing Inventory (Active) | 1,267 | -5.3% | 1,338 | -4.7% | 1,330 |
| Absorption Period (Months) | 6.2 | 14.8% | 5.4 | 17.0% | 5.3 |
| Average Square Feet (Closed) | 3,261 | -5.0% | 3,433 | -3.1% | 3,364 |



The Boca Raton condo market showed more improvement than the single-family market. Market wide, condo median sales price moved higher in both the overall and luxury markets on a year over

year basis. The median sales price of a condo was \$200,000, up 2% from the prior year quarter while the average sales size was essentially unchanged. Luxury condo median sales price, representing the top 10% of all sales, rose 12.5% to \$900,000 with an 8.5% increase in sales size. The overall single-family median sales price moved 6% higher despite the 3.1% decline in average sales size, reflecting

less single-family activity at the top. With a 15.9% drop in average square footage to 5,608, the luxury single-family market shift to smaller sized sales skewed the median sales price 11% lower. Condo listing inventory declined 14.7% to 1,145, faster than the hurricane-related delayed closing 21.5% drop at the end of the quarter. As a result, the absorption rate of condos, the number of months

to sell all listing inventory at the current rate of sales remained fast at 5.1 months. While listing inventory declined 4.7% in the overall single-family market, it increased 7.1% in the luxury market, slowing the market pace to 22.7 months from 16.7 months in the year-ago quarter.

LUXURY

- Condo prices moved higher as inventory declined
- Condo listing discount and days on market expanded
- Single-family price trends were pulled lower from drop in average sales size
- Single-family sales experienced longer market times with less negotiability

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|-----------------------|-------------|--------------|
| >\$2M (%) | 1.0% | 10.9% |
| \$1M - \$2M (%) | 3.3% | 14.4% |
| Min - \$1M (%) | 95.7% | 74.7% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| >\$2M (%) | 2.9% | 5.0% |
| \$1M - \$2M (%) | 5.9% | 8.2% |
| Min - \$1M (%) | 91.2% | 86.8% |

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

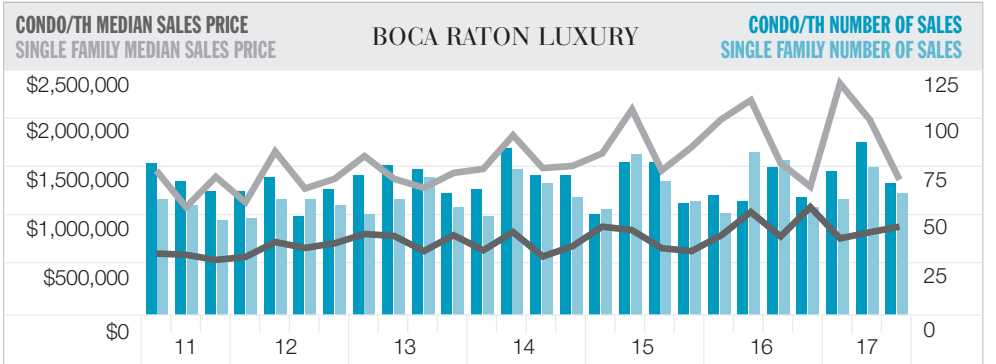
CONDO & TOWNHOUSE

- Price trend indicators continued to show mixed results
- Sharp decline in listing inventory as sales edged lower
- Marketing time and negotiability expanded
- Waterfront sales accounted for 43.2% 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) | Q3-2017 | %Δ (QTR) | Q2-2017 | %Δ (YR) | Q3-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,177,840 | 11.0% | \$1,061,516 | 14.7% | \$1,026,482 |
| Average Price Per Sq Ft | \$411 | 0.0% | \$411 | 5.7% | \$389 |
| Median Sales Price | \$900,000 | 6.8% | \$842,500 | 12.5% | \$800,000 |
| Number of Sales (Closed) | 67 | -23.9% | 88 | -10.7% | 75 |
| Days on Market (From Last List Date) | 139 | 24.1% | 112 | 41.8% | 98 |
| Listing Discount (From Last List Price) | 10.7% | | 8.3% | | 8.9% |
| Listing Inventory (Active) | 292 | -5.2% | 308 | -9.6% | 323 |
| Absorption Period (Mos) | 13.1 | 24.8% | 10.5 | 1.6% | 12.9 |
| Entry Threshold | \$550,000 | 1.9% | \$540,000 | 7.8% | \$510,000 |
| Average Square Feet (Closed) | 2,865 | 10.9% | 2,583 | 8.5% | 2,640 |

| Luxury Market Matrix (Single Family) | Q3-2017 | %Δ (QTR) | Q2-2017 | %Δ (YR) | Q3-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,878,272 | -26.6% | \$2,559,491 | -18.9% | \$2,315,889 |
| Average Price Per Sq Ft | \$335 | -6.4% | \$358 | -3.5% | \$347 |
| Median Sales Price | \$1,380,000 | -30.8% | \$1,995,000 | -11.0% | \$1,550,000 |
| Number of Sales (Closed) | 62 | -17.3% | 75 | -21.5% | 79 |
| Days on Market (From Last List Date) | 164 | -0.6% | 165 | 7.2% | 153 |
| Listing Discount (From Last List Price) | 7.8% | | 11.1% | | 11.3% |
| Listing Inventory (Active) | 470 | 14.9% | 409 | 7.1% | 439 |
| Absorption Period (Months) | 22.7 | 38.4% | 16.4 | 35.9% | 16.7 |
| Entry Threshold | \$935,000 | -20.4% | \$1,175,000 | -6.5% | \$1,000,000 |
| Average Square Feet (Closed) | 5,608 | -21.5% | 7,140 | -15.9% | 6,672 |



| Waterfront Market Matrix (Condos/TH) | Q3-2017 | %Δ (QTR) | Q2-2017 | %Δ (YR) | Q3-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$413,164 | 6.0% | \$389,625 | 8.6% | \$380,445 |
| Average Price Per Sq Ft | \$239 | 1.7% | \$235 | 7.2% | \$223 |
| Median Sales Price | \$225,000 | -11.8% | \$255,000 | -8.9% | \$247,000 |
| Number of Sales (Closed) | 289 | -21.5% | 368 | -2.7% | 297 |
| Days on Market (From Last List Date) | 92 | -4.2% | 96 | 7.0% | 86 |
| Listing Discount (From Last List Price) | 8.8% | | 7.2% | | 8.0% |
| Listing Inventory (Active) | 493 | -21.2% | 626 | -25.0% | 657 |
| Absorption Period (Months) | 5.1 | 0.0% | 5.1 | -22.7% | 6.6 |
| Market Share of all Condo Sales | 43.2% | | 42.5% | | 40.0% |

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