

ELLI MAN

REPORT

Q1 2018

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

15.6%

SALES

Closed Sales

10.1%

INVENTORY

Total Inventory

3.3%

MARKETING TIME

Days on Market

3 days

SINGLE FAMILY

PRICES

Median Sales Price

1.1%

SALES

Closed Sales

7.0%

INVENTORY

Total Inventory

2.0%

MARKETING TIME

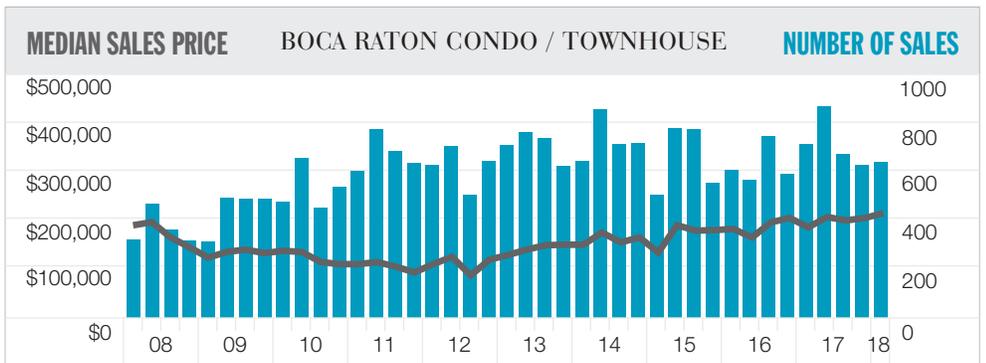
Days on Market

13 days

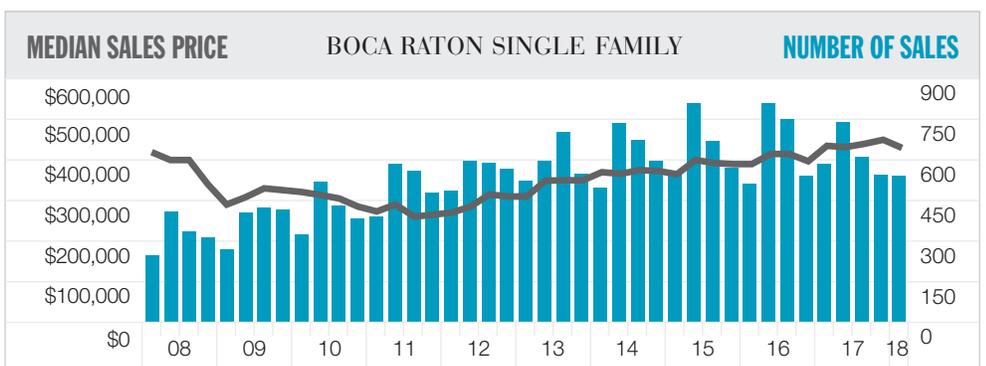
- Condo median sales price jumped as single family median sales price slipped
- Condo and single-family sales and marketing time declined
- Condo inventory edged higher as single-family inventory slipped

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)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$285,371	3.1%	\$276,676	1.6%	\$280,878
Average Price Per Sq Ft	\$179	2.9%	\$174	-2.2%	\$183
Median Sales Price	\$215,000	4.9%	\$205,000	15.6%	\$186,000
Number of Sales (Closed)	639	2.2%	625	-10.1%	711
Days on Market (From Last List Date)	72	-2.7%	74	-4.0%	75
Listing Discount (From Last List Price)	6.3%		6.9%		6.3%
Listing Inventory (Active)	1,539	5.6%	1,457	3.3%	1,490
Absorption Period (Months)	7.2	2.9%	7.0	14.3%	6.3
Average Square Feet (Closed)	1,594	0.3%	1,590	3.8%	1,535



Boca Raton Market Matrix (Single Family)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$726,374	5.3%	\$690,058	0.9%	\$720,182
Average Price Per Sq Ft	\$210	5.0%	\$200	2.9%	\$204
Median Sales Price	\$430,000	-4.4%	\$450,000	-1.1%	\$435,000
Number of Sales (Closed)	543	-0.4%	545	-7.0%	584
Days on Market (From Last List Date)	77	-4.9%	81	-14.4%	90
Listing Discount (From Last List Price)	7.4%		8.1%		7.7%
Listing Inventory (Active)	1,397	1.3%	1,379	-2.0%	1,426
Absorption Period (Months)	7.7	1.3%	7.6	5.5%	7.3
Average Square Feet (Closed)	3,479	0.3%	3,467	-1.2%	3,523



Sales in the Boca Raton housing market fell short of year-ago levels although pending sales suggest the second quarter will see year over year gains. Condo sales declined 10.1% to 639 and

single-family sales decreased 7% to 543 respectively from the same period last year. Total pending sales for both property types combined were up 6% with all of the growth being seen within the single-family market. This pattern is consistent with inventory trends as condo inventory rose 3.3% to 1,539 and single-family inventory fell 2% to 1,397 respectively from the prior-year quarter.

The absorption rate, the number of months to sell all listing inventory at the current rate of sales, for condos slowed 14.3% and for single families slowed 5.5% from the year-ago period. Condo median sales price jumped 15% to \$215,000 over the same period, the highest level reached in more than eight years. Single-family median sales price slipped 1.1% to \$430,000 from the prior year quarter but

was the second highest median sales price for a first quarter in eleven years. The luxury market, representing the top 10% of sales showed disparity between the condo and single-family markets by inventory. Luxury condo inventory expanded 30.5%, and luxury single-family inventory fell 25.8% as overprice listings exited the market.

LUXURY

- Condo price trends were mixed as inventory expanded
- Condo sales marketing time shortened as negotiability stabilized
- Single-family price trends were mixed despite sharp decline in supply
- Single-family marketing time tightened as negotiability edged nominally higher

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.2%	2.7%
\$1M - \$2M (%)	2.7%	12.9%
Min - \$1M (%)	97.2%	84.4%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	5.7%	33.6%
\$1M - \$2M (%)	7.2%	13.2%
Min - \$1M (%)	87.1%	53.1%

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 showed mixed results while sales declined
- Marketing time stabilized while negotiability eased
- Listing inventory edged higher combined with fewer sales, slowed the market pace
- Waterfront sales accounted for 39.9% of all condo transactions

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)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$953,036	6.4%	\$895,653	-10.5%	\$1,064,252
Average Price Per Sq Ft	\$375	6.8%	\$351	-12.6%	\$429
Median Sales Price	\$792,500	-3.9%	\$825,000	1.6%	\$780,000
Number of Sales (Closed)	64	1.6%	63	-12.3%	73
Days on Market (From Last List Date)	116	14.9%	101	-14.7%	136
Listing Discount (From Last List Price)	7.3%		8.9%		7.3%
Listing Inventory (Active)	398	11.5%	357	30.5%	305
Absorption Period (Mos)	18.7	10.0%	17.0	49.6%	12.5
Entry Threshold	\$525,000	-4.5%	\$550,000	8.2%	\$485,000
Average Square Feet (Closed)	2,541	-0.5%	2,554	1.7%	2,498

Luxury Market Matrix (Single Family)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$3,061,767	17.4%	\$2,607,592	4.1%	\$2,940,083
Average Price Per Sq Ft	\$417	9.7%	\$380	6.1%	\$393
Median Sales Price	\$2,150,000	7.5%	\$2,000,000	-9.1%	\$2,365,000
Number of Sales (Closed)	55	0.0%	55	-6.8%	59
Days on Market (From Last List Date)	134	-38.2%	217	-17.3%	162
Listing Discount (From Last List Price)	9.6%		12.5%		9.5%
Listing Inventory (Active)	419	4.5%	401	-25.8%	565
Absorption Period (Months)	22.9	4.6%	21.9	-20.2%	28.7
Entry Threshold	\$1,250,000	-2.1%	\$1,276,681	-1.8%	\$1,272,500
Average Square Feet (Closed)	7,334	6.9%	6,858	-2.0%	7,485



Waterfront Market Matrix (Condos/TH)	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$359,528	7.1%	\$335,751	-4.2%	\$375,105
Average Price Per Sq Ft	\$216	6.4%	\$203	-7.7%	\$234
Median Sales Price	\$237,000	0.9%	\$235,000	0.5%	\$235,710
Number of Sales (Closed)	255	-8.3%	278	-19.6%	317
Days on Market (From Last List Date)	87	14.5%	76	0.0%	87
Listing Discount (From Last List Price)	6.8%		8.2%		6.5%
Listing Inventory (Active)	746	6.0%	704	2.8%	726
Absorption Period (Months)	8.8	15.8%	7.6	27.5%	6.9
Market Share of all Condo Sales	39.9%		44.5%		44.6%

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