

ELLI MAN

REPORT

Q2 2018

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

6.3%

SALES

Closed Sales

0.6%

INVENTORY

Total Inventory

2.3%

MARKETING TIME

Days on Market

9 days

SINGLE FAMILY

PRICES

Median Sales Price

5.9%

SALES

Closed Sales

2.6%

INVENTORY

Total Inventory

0.6%

MARKETING TIME

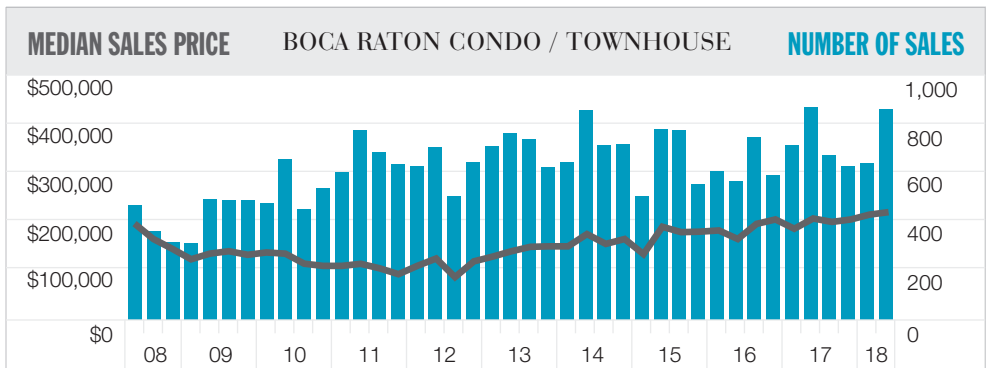
Days on Market

7 days

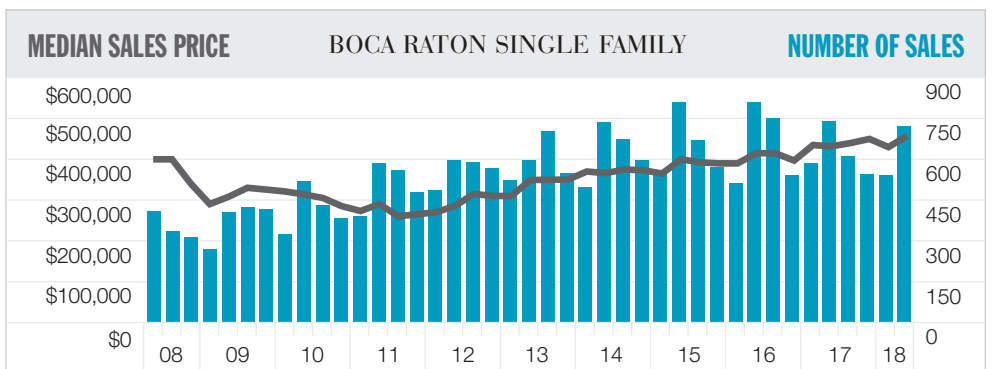
- Condo and single family price trend indicators move higher
- The number of sales slipped and inventory edged higher across the markets
- Condo marketing time tightened as single family eased

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)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$349,111	22.3%	\$285,371	17.8%	\$296,454
Average Price Per Sq Ft	\$214	19.6%	\$179	15.7%	\$185
Median Sales Price	\$220,000	2.3%	\$215,000	6.3%	\$207,000
Number of Sales (Closed)	860	34.6%	639	-0.6%	865
Days on Market (From Last List Date)	72	0.0%	72	-11.1%	81
Listing Discount (From Last List Price)	6.6%		6.3%		6.5%
Listing Inventory (Active)	1,320	-14.2%	1,539	2.3%	1,290
Absorption Period (Months)	4.6	-36.1%	7.2	2.2%	4.5
Average Square Feet (Closed)	1,631	2.3%	1,594	1.8%	1,602



Boca Raton Market Matrix (Single Family)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$702,277	-3.3%	\$726,374	4.1%	\$674,650
Average Price Per Sq Ft	\$201	-4.3%	\$210	2.0%	\$197
Median Sales Price	\$457,500	6.4%	\$430,000	5.9%	\$432,001
Number of Sales (Closed)	721	32.8%	543	-2.6%	740
Days on Market (From Last List Date)	79	2.6%	77	9.7%	72
Listing Discount (From Last List Price)	7.2%		7.4%		7.4%
Listing Inventory (Active)	1,346	-3.7%	1,397	0.6%	1,338
Absorption Period (Months)	5.6	-27.3%	7.7	3.7%	5.4
Average Square Feet (Closed)	3,491	0.3%	3,479	1.7%	3,433



The Boca Raton housing market was characterized by rising prices and a faster market pace.

Across the overall market, price trend indicators for condos and single family houses moved higher

than their year-ago levels. Median sales price for condos rose 6.3% to \$220,000 and median sales price for single families increased 5.9% to \$457,500. Average sales price and average price per square foot followed the same pattern. The luxury condo market, representing the top 10% of all condo sales followed a similar pattern. Luxury condo median sales price surged 24.8% to \$1,051,250

aided by a 13.5% rise in average sales size to 2,931 square feet. The remaining luxury price trend indicators also rose sharply. In the luxury single family market, the average sales size slipped 0.4% to 7,110 square feet and as a result, the luxury median sales price slipped 4.8% to \$1,900,000 and luxury average sales price rose 1.8% suggesting market trends are stable. Unlike the overall market,

luxury listing inventory fell as older supply was cleared from the market. The largest drop was seen in the luxury condo market, which fell 21.1% to 243 from the year ago quarter.

LUXURY

- Condo price trends surged as sales sized jumped
- Condo listing inventory declined as days on market shows old supply clearing
- Single-family price trends remained mixed as sales slipped
- Single-family listing inventory continued to fall

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	1.4%	14.1%
\$1M - \$2M (%)	4.4%	16.9%
Min - \$1M (%)	94.2%	69.0%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	4.3%	24.1%
\$1M - \$2M (%)	9.2%	18.8%
Min - \$1M (%)	86.5%	57.1%

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

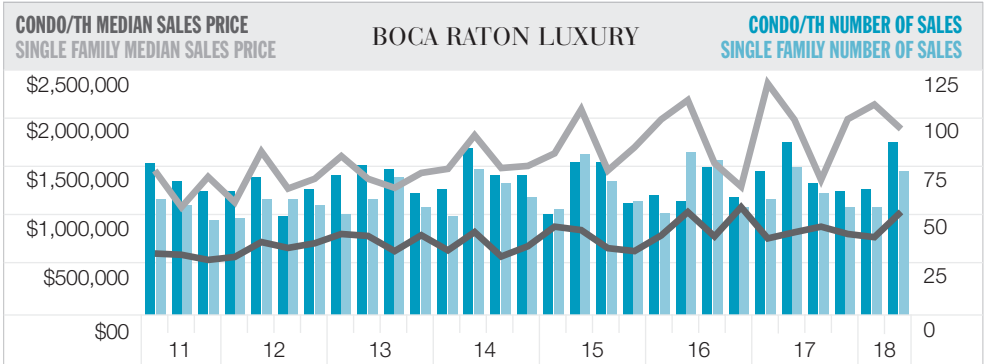
CONDO & TOWNHOUSE

- Number of sales expanded while median sales price stabilized
- Listing inventory edged higher with more negotiability
- Pace of market moved faster with sales rising faster than supply
- Waterfront sales accounted for 46.7% 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)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,394,111	46.3%	\$953,036	31.3%	\$1,061,516
Average Price Per Sq Ft	\$476	26.9%	\$375	15.8%	\$411
Median Sales Price	\$1,051,250	32.6%	\$792,500	24.8%	\$842,500
Number of Sales (Closed)	88	37.5%	64	0.0%	88
Days on Market (From Last List Date)	128	10.3%	116	14.3%	112
Listing Discount (From Last List Price)	8.3%		7.3%		8.3%
Listing Inventory (Active)	243	-38.9%	398	-21.1%	308
Absorption Period (Mos)	8.3	-55.6%	18.7	-21.0%	10.5
Entry Threshold	\$645,000	22.9%	\$525,000	19.4%	\$540,000
Average Square Feet (Closed)	2,931	15.3%	2,541	13.5%	2,583

Luxury Market Matrix (Single Family)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,605,203	-14.9%	\$3,061,767	1.8%	\$2,559,491
Average Price Per Sq Ft	\$366	-12.2%	\$417	2.2%	\$358
Median Sales Price	\$1,900,000	-11.6%	\$2,150,000	-4.8%	\$1,995,000
Number of Sales (Closed)	73	32.7%	55	-2.7%	75
Days on Market (From Last List Date)	142	6.0%	134	-13.9%	165
Listing Discount (From Last List Price)	10.0%		9.6%		11.1%
Listing Inventory (Active)	382	-8.8%	419	-6.6%	409
Absorption Period (Months)	15.7	-31.4%	22.9	-4.3%	16.4
Entry Threshold	\$1,275,000	2.0%	\$1,250,000	8.5%	\$1,175,000
Average Square Feet (Closed)	7,110	-3.1%	7,334	-0.4%	7,140



Waterfront Market Matrix (Condos/TH)	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$474,399	32.0%	\$359,528	21.8%	\$389,625
Average Price Per Sq Ft	\$275	27.3%	\$216	17.0%	\$235
Median Sales Price	\$255,000	7.6%	\$237,000	0.0%	\$255,000
Number of Sales (Closed)	402	57.6%	255	9.2%	368
Days on Market (From Last List Date)	90	3.4%	87	-6.3%	96
Listing Discount (From Last List Price)	7.5%		6.8%		7.2%
Listing Inventory (Active)	633	-15.1%	746	1.1%	626
Absorption Period (Months)	4.7	-46.6%	8.8	-7.8%	5.1
Market Share of all Condo Sales	46.7%		39.9%		42.5%

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