

# ELLI MAN

## REPORT

# Q3 2018

## BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO & TOWNHOUSE

#### PRICES

Median Sales Price

12.5%

#### SALES

Closed Sales

17.0%

#### INVENTORY

Total Inventory

9.6%

#### MARKETING TIME

Days on Market

6 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

1.7%

#### SALES

Closed Sales

7.0%

#### INVENTORY

Total Inventory

1.8%

#### MARKETING TIME

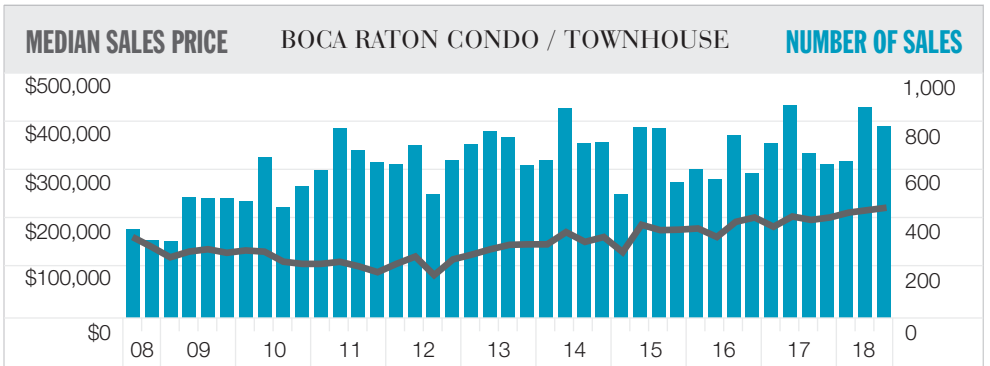
Days on Market

1 day

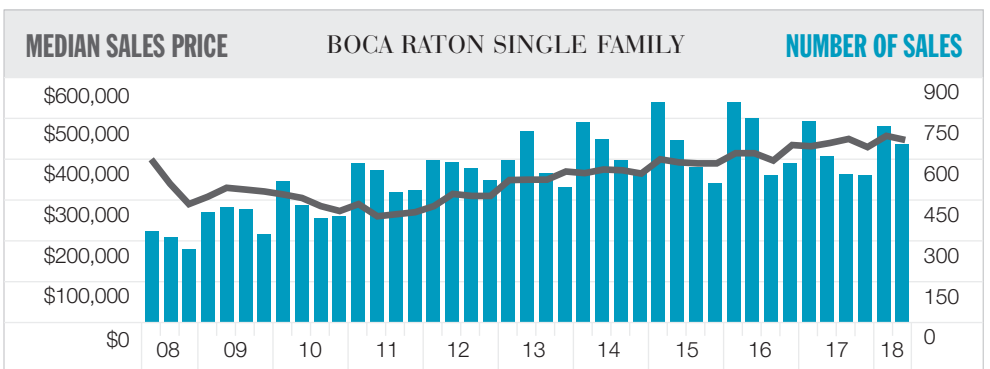
- Condo and single-family price trend indicators and the number of sales all moved higher
- Single-family and condo listing inventory expanded
- The market pace of both property types moved faster

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)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$303,605	-13.0%	\$349,111	1.3%	\$299,667
Average Price Per Sq Ft	\$193	-9.8%	\$214	3.8%	\$186
Median Sales Price	\$225,000	2.3%	\$220,000	12.5%	\$200,000
Number of Sales (Closed)	783	-9.0%	860	17.0%	669
Days on Market (From Last List Date)	74	2.8%	72	-7.5%	80
Listing Discount (From Last List Price)	6.2%		6.6%		7.5%
Listing Inventory (Active)	1,255	-4.9%	1,320	9.6%	1,145
Absorption Period (Months)	4.8	4.3%	4.6	-5.9%	5.1
Average Square Feet (Closed)	1,573	-3.6%	1,631	-2.4%	1,611



Boca Raton Market Matrix (Single Family)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$676,658	-3.6%	\$702,277	12.2%	\$603,096
Average Price Per Sq Ft	\$199	-1.0%	\$201	7.6%	\$185
Median Sales Price	\$447,500	-2.2%	\$457,500	1.7%	\$440,000
Number of Sales (Closed)	654	-9.3%	721	7.0%	611
Days on Market (From Last List Date)	78	-1.3%	79	1.3%	77
Listing Discount (From Last List Price)	7.6%		7.2%		5.7%
Listing Inventory (Active)	1,290	-4.2%	1,346	1.8%	1,267
Absorption Period (Months)	5.9	5.4%	5.6	-4.8%	6.2
Average Square Feet (Closed)	3,407	-2.4%	3,491	4.5%	3,261



Rising prices and sales characterized the Boca Raton housing market this quarter. Sales trends, which lead price trends, saw pronounced increases across property types. The number of condos sales

jumped 17% to 783, and the number of single-family sales rose 7% to 654 respectively from the same period last year. Over the same period listing inventory also showed gains. Listing inventory for the condo market rose 9.6% and listing inventory for the single-family market increased 1.8% respectively from the year-ago quarter. As a result of sales rising faster than inventory, the pace of the

market moved somewhat quicker. The absorption period, defined as the number of months to sell existing inventory at the current rate of sales was 5.9% faster for condos and 4.8% faster for single-families. The median sales price for condos rose 12.5% to \$225,000, and median sales price for single families increased 1.7% to \$447,500. Both average sales price and the average price per

square foot moved higher over the same period. Within the luxury market, the skew in average sales size was significant for each property type. By relying on price per quarter foot as a price trend indicator less influenced by substantial changes in sales size, luxury condo prices moved 3.4% higher, and luxury single-family prices rose 5.4% higher respectively from the same period a year ago.

## LUXURY

- Listing inventory declined for both property types.
- Price trend indicators for luxury condos skewed lower by large drop in average sales size
- Price trend indicators for luxury single-families skewed higher by surge in average sales size
- Entry threshold moved further away from remainder of the market

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.6%	8.5%
\$1M - \$2M (%)	2.2%	9.5%
Min - \$1M (%)	97.2%	82.0%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	3.4%	21.8%
\$1M - \$2M (%)	9.3%	19.1%
Min - \$1M (%)	87.3%	59.1%

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

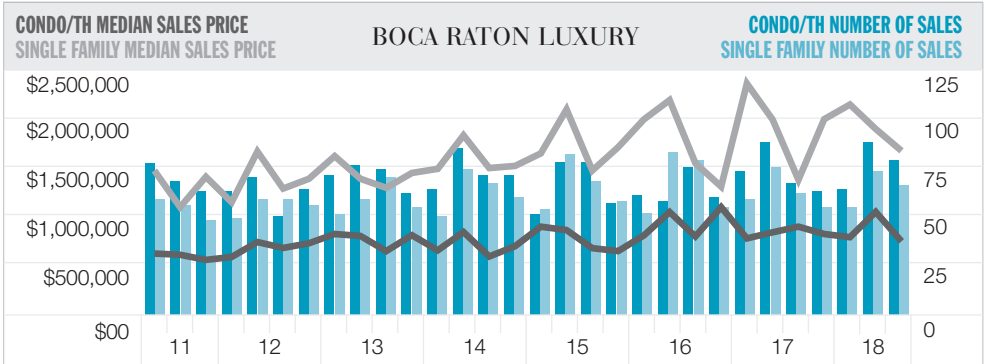
CONDO & TOWNHOUSE

- Price trend indicators showed mixed results as listing inventory surged
- Marketing time and negotiability were less than the prior-year quarter
- Pace of market eased as the rise in sales did not keep up with rise in supply
- Waterfront sales accounted for 44.2% 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)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,051,614	-24.6%	\$1,394,111	-10.7%	\$1,177,840
Average Price Per Sq Ft	\$425	-10.7%	\$476	3.4%	\$411
Median Sales Price	\$750,000	-28.7%	\$1,051,250	-16.7%	\$900,000
Number of Sales (Closed)	79	-10.2%	88	17.9%	67
Days on Market (From Last List Date)	120	-6.3%	128	-13.7%	139
Listing Discount (From Last List Price)	7.2%		8.3%		10.7%
Listing Inventory (Active)	280	15.2%	243	-4.1%	292
Absorption Period (Mos)	10.6	27.7%	8.3	-19.1%	13.1
Entry Threshold	\$565,000	-12.4%	\$645,000	2.7%	\$550,000
Average Square Feet (Closed)	2,472	-15.7%	2,931	-13.7%	2,865

Luxury Market Matrix (Single Family)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,459,430	-5.6%	\$2,605,203	30.9%	\$1,878,272
Average Price Per Sq Ft	\$353	-3.6%	\$366	5.4%	\$335
Median Sales Price	\$1,676,250	-11.8%	\$1,900,000	21.5%	\$1,380,000
Number of Sales (Closed)	66	-9.6%	73	6.5%	62
Days on Market (From Last List Date)	174	22.5%	142	6.1%	164
Listing Discount (From Last List Price)	11.5%		10.0%		7.8%
Listing Inventory (Active)	407	6.5%	382	-13.4%	470
Absorption Period (Months)	18.5	17.8%	15.7	-18.5%	22.7
Entry Threshold	\$1,190,000	-6.7%	\$1,275,000	27.3%	\$935,000
Average Square Feet (Closed)	6,961	-2.1%	7,110	24.1%	5,608



Waterfront Market Matrix (Condos/TH)	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$394,767	-16.8%	\$474,399	-4.5%	\$413,164
Average Price Per Sq Ft	\$242	-12.0%	\$275	1.3%	\$239
Median Sales Price	\$250,000	-2.0%	\$255,000	11.1%	\$225,000
Number of Sales (Closed)	346	-13.9%	402	19.7%	289
Days on Market (From Last List Date)	86	-4.4%	90	-6.5%	92
Listing Discount (From Last List Price)	6.8%		7.5%		8.8%
Listing Inventory (Active)	627	-0.9%	633	27.2%	493
Absorption Period (Months)	5.4	14.9%	4.7	5.9%	5.1
Market Share of all Condo Sales	44.2%		46.7%		43.2%

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