

Elliman Report

Q1-2020

Boca Raton Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 10.3%
Prices Median Sales Price

+ 10.2%
Sales Closed Sales

- 13.0%
Inventory Total Inventory

- 1 day
Marketing Time Days On Market

Single Family Dashboard

YEAR-OVER-YEAR

+ 9.4%
Prices Median Sales Price

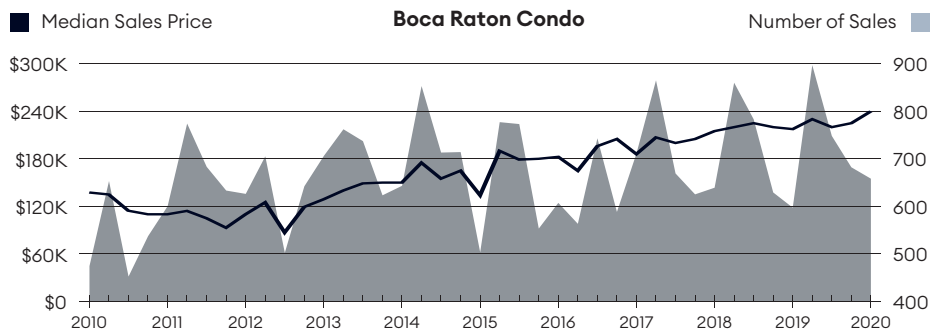
+ 18.5%
Sales Closed Sales

- 28.4%
Inventory Total Inventory

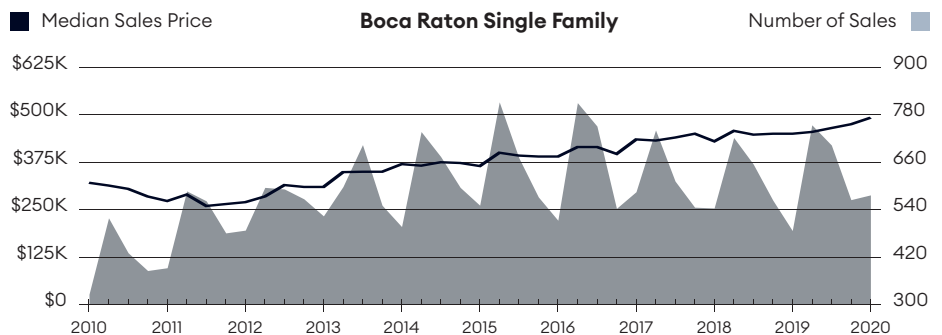
+ 11 days
Marketing Time Days On Market

- Condo listing inventory fell year over year for six straight quarters with the most significant decline in the current quarter
- Single-family listing inventory declined annually over the past four quarters at a rising rate
- Single-family median sales price increased annually for the eighth time in nine quarters

Boca Raton Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$384,369	17.6%	\$326,828	7.7%	\$356,731
Average Price Per Sq Ft	\$230	9.0%	\$211	3.6%	\$222
Median Sales Price	\$240,000	6.7%	\$225,000	10.3%	\$217,500
Number of Sales (Closed)	658	-3.5%	682	10.2%	597
Days on Market (From Last List Date)	79	9.7%	72	-1.3%	80
Listing Discount (From Last List Price)	6.8%		6.5%		6.8%
Listing Inventory (Active)	1,329	-1.4%	1,348	-13.0%	1,527
Months of Supply	6.1	3.4%	5.9	-20.8%	7.7
Average Square Feet (Closed)	1,671	7.9%	1,549	4.0%	1,607



Boca Raton Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$840,655	11.7%	\$752,875	9.8%	\$765,708
Average Price Per Sq Ft	\$232	6.9%	\$217	5.0%	\$221
Median Sales Price	\$492,250	3.6%	\$475,000	9.4%	\$450,000
Number of Sales (Closed)	576	2.1%	564	18.5%	486
Days on Market (From Last List Date)	85	-1.2%	86	14.9%	74
Listing Discount (From Last List Price)	6.7%		7.0%		7.1%
Listing Inventory (Active)	1,026	-4.2%	1,071	-28.4%	1,432
Months of Supply	5.3	-7.0%	5.7	-39.8%	8.8
Average Square Feet (Closed)	3,624	4.4%	3,472	4.8%	3,457



Final two weeks of March 2020 • While the number of sales rose year over year for both property types, it did not reflect the market conditions of the final two weeks of the quarter. Real estate

market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of



the quarter saw limited activity. The most important metric from mid-March and on has been the declining trend in listing inventory since year-end. Luxury listing inventory declined year over year by 5.8% for condos

and by 25.6% for single-family properties. **New Year 2020 through mid-March 2020** • Condo sales increased 10.2% to 658, and single-family sales rose 18.5% to 576 respectively from the same period last

year. Highland Beach condo sales were jumped over the same period, while single-family sales showed nominal activity.

Luxury

- Condo and single-family inventory fell short of year-ago levels
- Condo and single-family price trend indicators showed mixed results
- Single-family average square footage reached its largest size recorded in this series
- Condo median sales price declined year over year for the fourth straight quarter

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	2.6%	23.8%
\$1M - \$2M (%)	3.5%	12.1%
Min. - \$1M (%)	93.9%	64.2%

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	7.3%	36.0%
\$1M - \$2M (%)	10.2%	16.7%
Min. - \$1M (%)	82.5%	47.3%

This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Highland Beach

Condo

- Condo sales surged year over year while listing inventory fell sharply
- Condo price trend indicators continued to show mixed results from the prior-year quarter

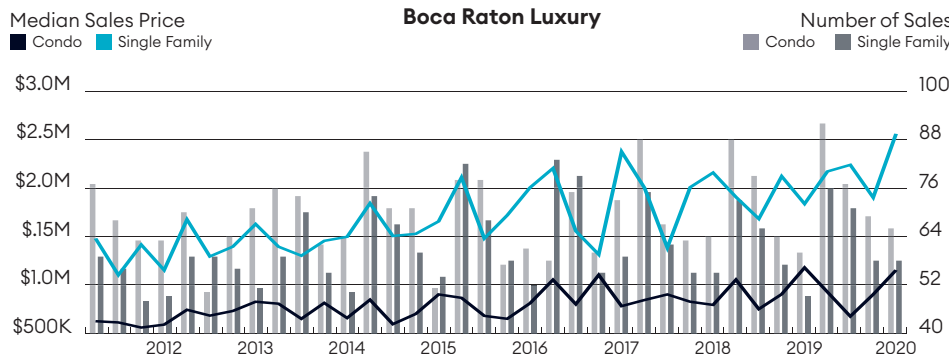
Single Family

- Single-family sales activity was nominal with a significant decline in listing inventory
- Single-family listing inventory fell for the fourth consecutive quarter

This sub-category is the analysis of Highland Beach sales. The data is also contained within the other markets presented.

Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,682,398	36.4%	\$1,233,567	5.1%	\$1,600,855
Average Price Per Sq Ft	\$530	14.0%	\$465	1.5%	\$522
Median Sales Price	\$1,150,000	27.8%	\$900,000	-2.1%	\$1,175,000
Number of Sales (Closed)	66	-4.3%	69	10.0%	60
Days on Market (From Last List Date)	144	37.1%	105	-1.4%	146
Listing Discount (From Last List Price)	8.2%		8.4%		8.2%
Listing Inventory	295	13.5%	260	-5.8%	313
Months of Supply	13.4	18.6%	11.3	-14.6%	15.7
Entry Price Threshold	\$620,000	4.2%	\$595,000	-6.8%	\$665,000
Average Square Feet (Closed)	3,174	19.1%	2,666	3.5%	3,067

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$3,481,339	17.8%	\$2,955,270	7.0%	\$3,254,449
Average Price Per Sq Ft	\$437	7.4%	\$407	-4.0%	\$455
Median Sales Price	\$2,548,830	34.5%	\$1,895,000	39.3%	\$1,830,000
Number of Sales (Closed)	58	0.0%	58	18.4%	49
Days on Market (From Last List Date)	167	-9.2%	184	22.8%	136
Listing Discount (From Last List Price)	8.8%		9.6%		9.4%
Listing Inventory	305	-10.0%	339	-25.6%	410
Months of Supply	15.8	-9.7%	17.5	-37.1%	25.1
Entry Price Threshold	\$1,557,500	26.4%	\$1,232,500	15.4%	\$1,350,000
Average Square Feet (Closed)	7,969	9.7%	7,267	11.6%	7,139



Highland Beach Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,129,635	66.1%	\$679,934	34.3%	\$840,907
Average Price Per Sq Ft	\$468	26.1%	\$371	24.8%	\$375
Median Sales Price	\$528,000	-7.1%	\$568,500	-8.2%	\$575,000
Number of Sales (Closed)	37	0.0%	37	37.0%	27
Days on Market (From Last List Date)	126	35.5%	93	-1.6%	128
Listing Discount (From Last List Price)	8.0%		7.3%		8.9%

Highland Beach Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,000,000	155.1%	\$1,568,000	131.2%	\$1,730,000
Average Price Per Sq Ft	\$643	26.8%	\$507	85.8%	\$346
Median Sales Price	\$4,000,000	155.1%	\$1,568,000	131.2%	\$1,730,000
Number of Sales (Closed)	1	0.0%	1	-50.0%	2
Days on Market (From Last List Date)	13	-86.0%	93	-89.7%	126
Listing Discount (From Last List Price)	-1.3%		14.8%		6.6%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
 340 Royal Poinciana Way, Suite 318
 Palm Beach, FL 33480
 561.655.8600 | elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street, New York, NY 10018
 212.768.8100 • millersamuel.com