

Elliman Report

Q2-2021 Boca Raton, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 21.4%
Prices Median Sales Price

+ 176.5%
Sales Closed Sales

- 61.5%
Inventory Total Inventory

- 13 days
Marketing Time Days On Market

Single Family Dashboard

YEAR-OVER-YEAR

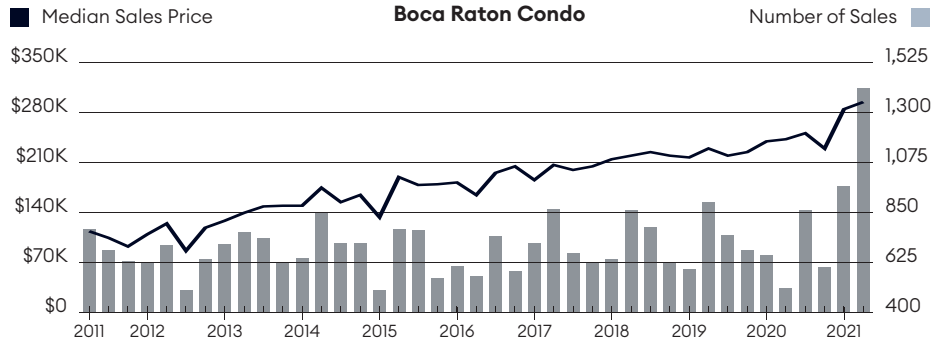
+ 31.0%
Prices Median Sales Price

+ 86.3%
Sales Closed Sales

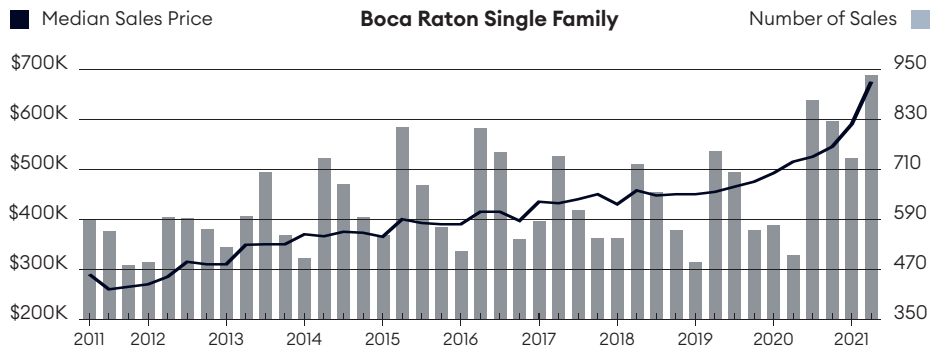
- 59.8%
Inventory Total Inventory

- 32 days
Marketing Time Days On Market

- Condo price trend indicators and the number of sales surged to new records
- Single family price trend indicators jumped to new records as the number of sales rose sharply
- Condo and single family days on market fell to record lows



Boca Raton Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$581,659	29.4%	\$449,450	72.6%	\$336,952
Average Price Per Sq Ft	\$330	25.5%	\$263	56.4%	\$211
Median Sales Price	\$295,000	3.5%	\$285,000	21.4%	\$243,000
Number of Sales (Closed)	1,410	45.7%	968	176.5%	510
Days on Market (From Last List Date)	63	-17.1%	76	-17.1%	76
Listing Discount (From Last List Price)	4.5%		5.1%		7.4%
Listing Inventory	518	-38.2%	838	-61.5%	1,346
Months of Supply	1.1	-57.7%	2.6	-86.1%	7.9
Average Square Feet	1,763	3.2%	1,709	10.4%	1,597



Boca Raton Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,284,350	13.0%	\$1,136,831	67.6%	\$766,398
Average Price Per Sq Ft	\$327	11.6%	\$293	49.3%	\$219
Median Sales Price	\$674,900	14.4%	\$590,000	31.0%	\$515,000
Number of Sales (Closed)	935	26.9%	737	86.3%	502
Days on Market (From Last List Date)	41	-37.9%	66	-43.8%	73
Listing Discount (From Last List Price)	3.9%		6.0%		7.2%
Listing Inventory	357	8.5%	329	-59.8%	889
Months of Supply	1.1	-15.4%	1.3	-79.2%	5.3
Average Square Feet	3,940	1.1%	3,897	12.5%	3,502

The Boca Raton housing market continued to see record highs for prices and sales volume, as well as record lows for listing inventory and marketing times. As a result, the market moved at a record pace with an elevated market share of bidding

wars, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. Condo sales surged 176.5% to 1,410 from the year-ago quarter as listing inventory plunged 61.5% to a



record low of 518 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 1.1 months or 86.1% faster than the same period

last year. Single family median and average sales price jumped to new records of \$674,900 and \$1,284,350, respectively. The luxury single family market, representing the top ten percent of all single family sales, began at \$2,700,000 with a

median sales price of \$3,997,500 and a record average sales price of \$5,371,107. Luxury single family listings fell to a new low of 110 by dropping 63.8% from the prior-year quarter.

Luxury

- Condo price trend indicators surged annually to reach new records for the second straight quarter
- Condo listing inventory declined to the lowest on record for the second straight quarter
- Single family average sales price and average price per square foot jumped year over year to records
- Single family listing inventory fell to the lowest on record for the second straight quarter

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	5.6%	32.6%
\$1M - \$2M (%)	8.3%	19.9%
Min. - \$1M (%)	86.1%	47.5%

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	14.9%	51.9%
\$1M - \$2M (%)	15.6%	17.3%
Min. - \$1M (%)	69.5%	30.7%

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

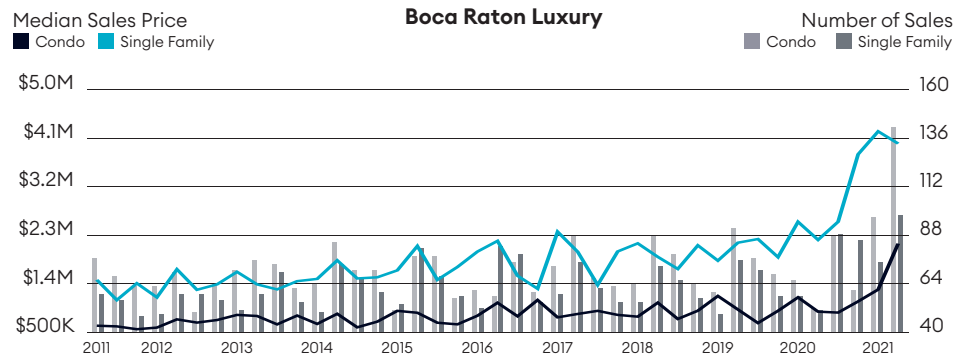
Condo

- Condo median sales price edged higher to a new record for the second straight quarter
- Condo sales surged to reach a new high as listing inventory fell to a new low

Single Family

- Single family price trend indicators and the number of sales surged to new records
- Single family listing inventory fell to a new low for the second 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	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,592,612	50.6%	\$1,721,782	122.6%	\$1,164,924
Average Price Per Sq Ft	\$715	31.0%	\$546	55.1%	\$461
Median Sales Price	\$2,146,250	65.7%	\$1,295,000	142.5%	\$885,000
Number of Sales (Closed)	142	46.4%	97	173.1%	52
Days on Market (From Last List Date)	79	-43.6%	140	-32.5%	117
Listing Discount (From Last List Price)	5.7%		6.7%		9.7%
Listing Inventory	91	-47.1%	172	-72.3%	328
Months of Supply	1.9	-64.2%	5.3	-89.9%	18.9
Entry Price Threshold	\$1,285,000	42.0%	\$905,000	97.7%	\$650,000
Average Square Feet	3,626	15.1%	3,151	43.5%	2,526

Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$5,371,107	3.7%	\$5,178,756	99.3%	\$2,694,740
Average Price Per Sq Ft	\$638	5.8%	\$603	67.0%	\$382
Median Sales Price	\$3,997,500	-5.4%	\$4,223,625	80.5%	\$2,215,000
Number of Sales (Closed)	98	30.7%	75	92.2%	51
Days on Market (From Last List Date)	112	-38.1%	181	-31.7%	164
Listing Discount (From Last List Price)	5.8%		7.9%		9.4%
Listing Inventory	110	-6.8%	118	-63.8%	304
Months of Supply	3.4	-27.7%	4.7	-81.0%	17.9
Entry Price Threshold	\$2,700,000	25.6%	\$2,150,000	92.9%	\$1,400,000
Average Square Feet	8,419	-2.0%	8,587	19.3%	7,058

Highland Beach Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$935,851	-1.5%	\$950,446	38.5%	\$675,905
Average Price Per Sq Ft	\$456	4.3%	\$437	29.2%	\$353
Median Sales Price	\$687,000	5.7%	\$650,000	5.7%	\$650,000
Number of Sales (Closed)	138	51.6%	91	253.8%	39
Days on Market (From Last List Date)	78	-32.2%	115	-38.1%	126
Listing Discount (From Last List Price)	4.3%		5.2%		8.8%

Highland Beach Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$9,037,500	15.4%	\$7,832,468	154.7%	\$3,548,167
Average Price Per Sq Ft	\$971	15.5%	\$841	91.5%	\$507
Median Sales Price	\$8,925,000	109.7%	\$4,256,225	325.0%	\$2,100,000
Number of Sales (Closed)	8	14.3%	7	166.7%	3
Days on Market (From Last List Date)	65	-53.9%	141	-76.6%	278
Listing Discount (From Last List Price)	4.0%		8.3%		5.2%

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

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