

Elliman Report

Q3-2021 Boca Raton, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 17.4%
Prices Median Sales Price

+ 19.1%
Sales Closed Sales

- 63.4%
Inventory Total Inventory

- 28 days
Marketing Time Days On Market

Single Family Dashboard

YEAR-OVER-YEAR

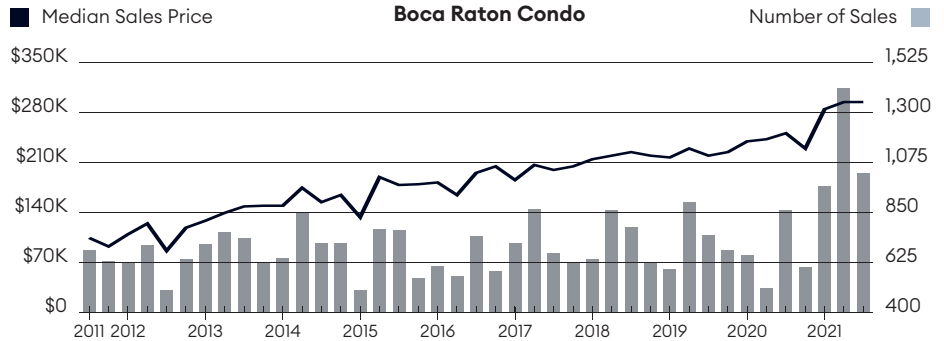
+ 23.8%
Prices Median Sales Price

- 15.7%
Sales Closed Sales

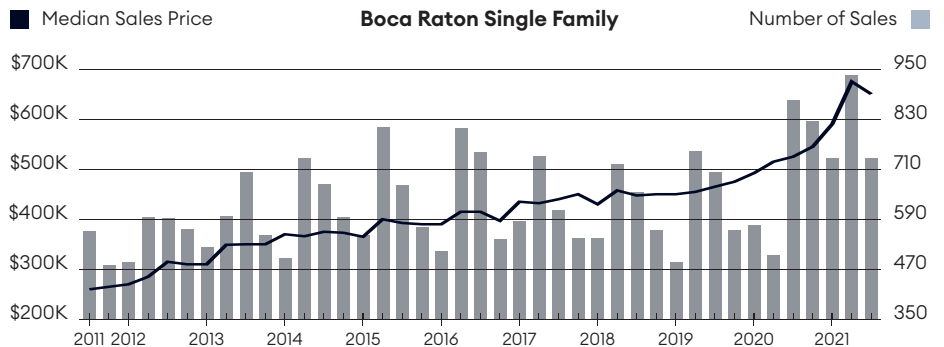
- 49.7%
Inventory Total Inventory

- 44 days
Marketing Time Days On Market

- Condo median sales price and the market share of bidding wars both rose to a new record
- Single family price trend indicators surged year over year and above the same period two years ago
- Condo and single family days on market continued to fall to new lows



Boca Raton Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$467,564	-19.6%	\$581,659	43.3%	\$326,188
Average Price Per Sq Ft	\$289	-12.4%	\$330	42.4%	\$203
Median Sales Price	\$295,000	0.0%	\$295,000	17.4%	\$251,375
Number of Sales (Closed)	1,027	-27.2%	1,410	19.1%	862
Days on Market (From Last List Date)	45	-28.6%	63	-38.4%	73
Listing Discount (From Last List Price)	4.1%		4.5%		5.9%
Listing Inventory	483	-6.8%	518	-63.4%	1,320
Months of Supply	1.4	27.3%	1.1	-69.6%	4.6
Average Square Feet	1,618	-8.2%	1,763	0.7%	1,607



Boca Raton Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,067,735	-16.9%	\$1,284,350	29.8%	\$822,506
Average Price Per Sq Ft	\$304	-7.0%	\$327	31.0%	\$232
Median Sales Price	\$650,000	-3.7%	\$674,900	23.8%	\$525,000
Number of Sales (Closed)	737	-21.2%	935	-15.7%	874
Days on Market (From Last List Date)	26	-36.6%	41	-62.9%	70
Listing Discount (From Last List Price)	3.3%		3.9%		6.9%
Listing Inventory	359	0.6%	357	-49.7%	714
Months of Supply	1.5	36.4%	1.1	-40.0%	2.5
Average Square Feet	3,507	-11.0%	3,940	-1.3%	3,552

Surging price trend indicators, chronically low inventory, a fast-moving pace, and record bidding wars continued to be key characteristics of the Boca Raton housing market. These metrics have been driven by low mortgage rates, the federal

SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose 17.4% to a record of \$295,000, the third straight quarter with a record. Single family median sales price surged 23.8% to \$650,000 over



the same period and 39.8% above the same period two years ago. Condo sales surged 19.1% to 1,027 from the year-ago quarter and the second-highest on record as listing inventory fell 63.4% to a record low of 483 over the same period resulting in a fast market

pace. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 1.4 months, 69.6% faster than the same period last year. The luxury condo market, representing the top ten percent of

all condo sales, saw its median sales price surge annually by 81.2% to \$1,572,500, enabled by the 16.3% rise in average sales size.

Luxury

- All condo price trend indicators were more than double the same period two years ago
- Condo listing inventory declined to the lowest on record for the third consecutive quarter
- Single family average sales price and average price per square foot rose to record levels for the fourth straight quarter
- Single family days on market fell to their lowest level in more than a decade of tracking

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	2.8%	18.6%
\$1M - \$2M (%)	6.9%	21.0%
Min. - \$1M (%)	90.3%	60.4%

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	8.5%	39.4%
\$1M - \$2M (%)	13.8%	17.5%
Min. - \$1M (%)	77.6%	43.1%

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

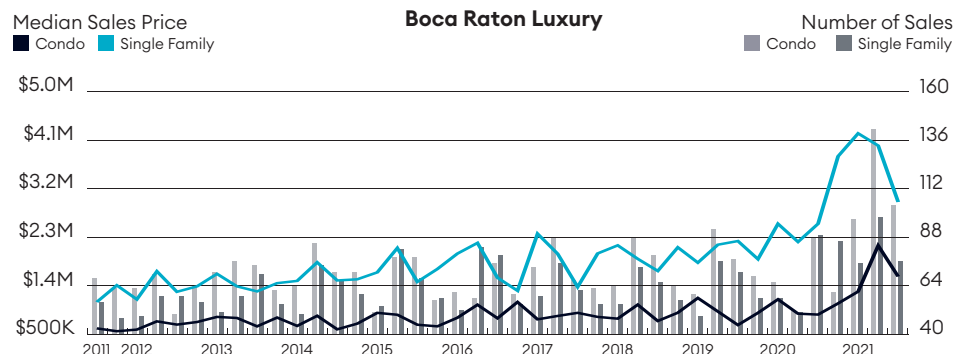
Condo

- Condo median sales price increased to a record for the third consecutive quarter
- Condo listing inventory fell to a new low for the second straight month

Single Family

- Single family average sales price and average price per square foot rose to record levels for the third straight quarter
- Single family listing inventory declined annually for the tenth consecutive month

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



Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,865,612	-28.0%	\$2,592,612	79.1%	\$1,041,818
Average Price Per Sq Ft	\$637	-10.9%	\$715	53.9%	\$414
Median Sales Price	\$1,572,500	-26.7%	\$2,146,250	81.2%	\$868,000
Number of Sales (Closed)	104	-26.8%	142	18.2%	88
Days on Market (From Last List Date)	95	20.3%	79	-9.5%	105
Listing Discount (From Last List Price)	6.5%		5.7%		7.6%
Listing Inventory	104	14.3%	91	-74.3%	405
Months of Supply	3.0	57.9%	1.9	-78.3%	13.8
Entry Price Threshold	\$975,000	-24.1%	\$1,285,000	68.1%	\$580,000
Average Square Feet	2,928	-19.2%	3,626	16.3%	2,518

Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,393,338	-18.2%	\$5,371,107	38.5%	\$3,171,071
Average Price Per Sq Ft	\$570	-10.7%	\$638	35.4%	\$421
Median Sales Price	\$2,952,500	-26.1%	\$3,997,500	15.8%	\$2,550,000
Number of Sales (Closed)	76	-22.4%	98	-14.6%	89
Days on Market (From Last List Date)	55	-50.9%	112	-71.5%	193
Listing Discount (From Last List Price)	5.2%		5.8%		11.1%
Listing Inventory	157	42.7%	110	-41.0%	266
Months of Supply	6.2	82.4%	3.4	-31.1%	9.0
Entry Price Threshold	\$1,700,000	-37.0%	\$2,700,000	13.3%	\$1,500,000
Average Square Feet	7,748	-8.0%	8,419	2.6%	7,549

Highland Beach Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$962,255	2.8%	\$935,851	43.9%	\$668,636
Average Price Per Sq Ft	\$500	9.6%	\$456	32.6%	\$377
Median Sales Price	\$720,000	4.8%	\$687,000	24.1%	\$580,000
Number of Sales (Closed)	65	-52.9%	138	18.2%	55
Days on Market (From Last List Date)	40	-48.7%	78	-61.9%	105
Listing Discount (From Last List Price)	3.9%		4.3%		6.6%

Highland Beach Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$9,837,500	8.9%	\$9,037,500	178.4%	\$3,533,333
Average Price Per Sq Ft	\$1,261	29.9%	\$971	181.5%	\$448
Median Sales Price	\$3,100,000	-65.3%	\$8,925,000	3.3%	\$3,000,000
Number of Sales (Closed)	4	-50.0%	8	33.3%	3
Days on Market (From Last List Date)	24	-63.1%	65	-90.3%	247
Listing Discount (From Last List Price)	6.3%		4.0%		15.2%

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

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