

ELLI MAN

REPORT

1Q 2015

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

10.7%

SALES

Closed Sales

21.8%

INVENTORY

Total Inventory

7.1%

MARKETING TIME

Days on Market

4 days

SINGLE FAMILY

PRICES

Median Sales Price

1.4%

SALES

Closed Sales

10.9%

INVENTORY

Total Inventory

10.1%

MARKETING TIME

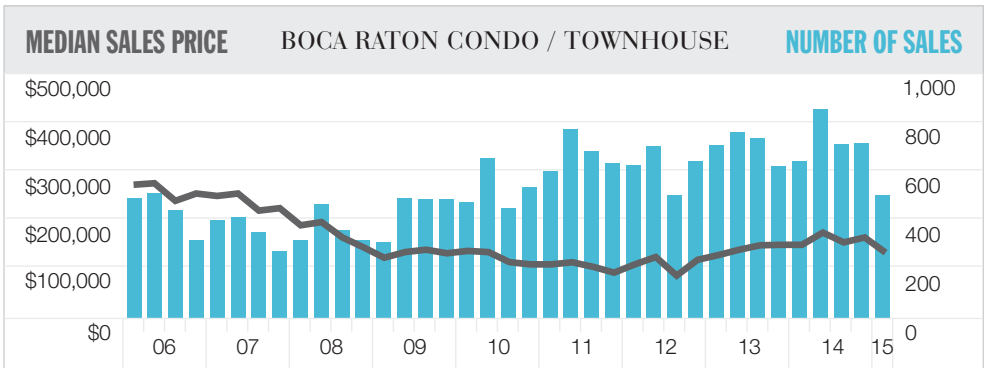
Days on Market

19 days

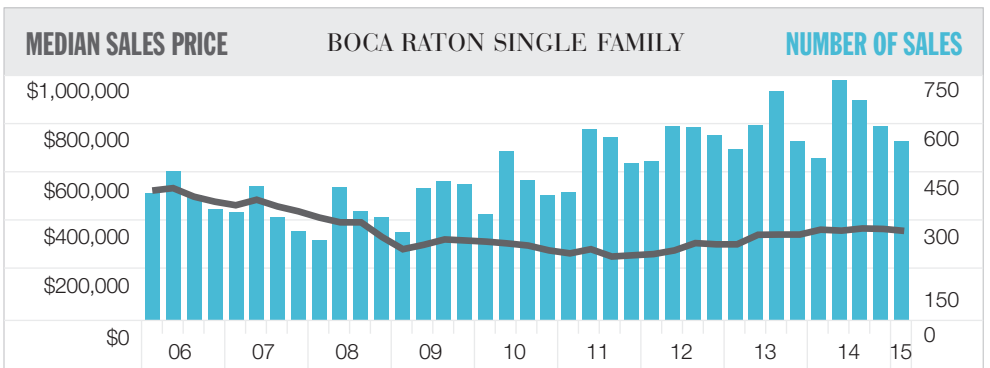
- Price indicators were mixed
- Inventory and marketing times fell
- Fewer condo sales, but more single family home sales

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) | 1Q-2015 | %Chg (QRT) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$271,982 | 9.6% | \$248,268 | 18.5% | \$229,569 |
| Average Price Per Sq Ft | \$191 | 21.7% | \$157 | 33.6% | \$143 |
| Median Sales Price | \$134,000 | -18.8% | \$165,000 | -10.7% | \$150,000 |
| Number of Sales (Closed) | 503 | -29.6% | 714 | -21.8% | 643 |
| Days on Market (From Last List Date) | 77 | -7.2% | 83 | -4.9% | 81 |
| Listing Discount (From Last List Price) | 7.4% | | 7.0% | | 7.0% |
| Listing Inventory (Active) | 1,330 | -8.7% | 1,456 | -7.1% | 1,431 |
| Absorption Period (Months) | 7.9 | 29.5% | 6.1 | 17.9% | 6.7 |



| Boca Raton Market Matrix (Single Family) | 1Q-2015 | %Chg (QRT) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|--|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$604,708 | 2.5% | \$590,136 | 14.4% | \$528,616 |
| Average Price Per Sq Ft | \$184 | 1.7% | \$181 | 15.0% | \$160 |
| Median Sales Price | \$365,000 | -2.1% | \$373,000 | -1.4% | \$370,000 |
| Number of Sales (Closed) | 550 | -7.6% | 595 | 10.9% | 496 |
| Days on Market (From Last List Date) | 80 | -13.0% | 92 | -19.2% | 99 |
| Listing Discount (From Last List Price) | 8.2% | | 7.9% | | 6.9% |
| Listing Inventory (Active) | 1,411 | 0.4% | 1,406 | -10.1% | 1,569 |
| Absorption Period (Months) | 7.7 | 8.5% | 7.1 | -18.9% | 9.5 |



Overall housing prices in Boca Raton were mixed as luxury market prices rose sharply. The average square footage of a condo fell 11.3% to 1,423 square feet as median sales price

fell 10.7% to \$134,000 respectively from the prior year pattern. The median sales price of a single family slipped 1.4% to \$365,000 over the same period and the remaining price indicators

surged. Luxury condo and single family prices, representing the top 10% of the overall market, rose above prior year levels. The median sales price of a luxury condo jumped 36.8% to \$900,000 the highest in the nine years this metric has been tracked. The entry price threshold for

the luxury market moved higher as the upper end of the market further distanced itself from the overall market. Overall condo sales declined 21.8% to 503 as single family sales increased 10.9% respectively from the prior year quarter. Listing inventory for both property types fell from

the prior year period. The absorption period, the number of months for all inventory to be sold at the current rate of sales, for condos rose 17.9% to 7.9 months and for single family fell 18.9% to 7.7 months. Luxury inventory for both property types slipped over the same period.

LUXURY

- **Luxury condo median sales price set new record**
- **Faster marketing times and falling inventory**
- **Single family absorption rate faster, slower for condo**
- **Rising luxury entry thresholds**

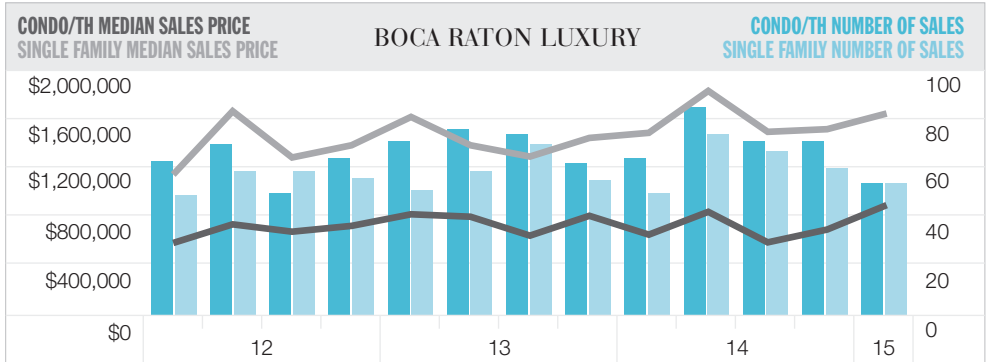
| Luxury Market Matrix (Condos/TH) | 1Q-2015 | %Chg (QRT) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-------------|------------|-----------|-----------|-----------|
| Average Sales Price | \$1,236,891 | 27.8% | \$968,124 | 38.7% | \$891,771 |
| Average Price Per Sq Ft | \$420 | 13.8% | \$369 | 21.4% | \$346 |
| Median Sales Price | \$900,000 | 28.6% | \$700,000 | 36.8% | \$658,125 |
| Number of Sales (Closed) | 51 | -28.2% | 71 | -20.3% | 64 |
| Days on Market (From Last List Date) | 117 | 14.7% | 102 | -36.8% | 185 |
| Listing Discount (From Last List Price) | 8.0% | | 9.0% | | 9.4% |
| Listing Inventory (Active) | 240 | -23.6% | 314 | -7.7% | 260 |
| Absorption Period (Mos) | 14.1 | 6.0% | 13.3 | 15.6% | 12.2 |
| Entry Threshold | \$625,000 | 33.0% | \$470,000 | 38.9% | \$450,000 |

| Luxury Market Matrix (Single Family) | 1Q-2015 | %Chg (QRT) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$2,477,667 | 5.9% | \$2,340,326 | 36.7% | \$1,812,071 |
| Average Price Per Sq Ft | \$350 | -0.6% | \$352 | 28.2% | \$273 |
| Median Sales Price | \$1,650,000 | 8.4% | \$1,521,625 | 10.6% | \$1,491,782 |
| Number of Sales (Closed) | 54 | -10.0% | 60 | 8.0% | 50 |
| Days on Market (From Last List Date) | 178 | -7.8% | 193 | -7.8% | 193 |
| Listing Discount (From Last List Price) | 11.7% | | 11.5% | | 8.5% |
| Listing Inventory (Active) | 461 | 1.5% | 454 | -1.9% | 470 |
| Absorption Period (Months) | 25.6 | 12.8% | 22.7 | -9.2% | 28.2 |
| Entry Threshold | \$1,100,000 | 12.8% | \$975,000 | 24.6% | \$882,500 |

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.

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|-----------------------|-------------|--------------|
| >\$5M (%) | 0.0% | 0.0% |
| \$1M - \$5M (%) | 29.4% | 38.2% |
| Min - \$1M (%) | 70.6% | 37.4% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| >\$5M (%) | 9.3% | 24.7% |
| \$1M - \$5M (%) | 90.7% | 75.3% |
| Min - \$1M (%) | 0.0% | 0.0% |



| Waterfront Market Matrix (Condos/TH) | 1Q-2015 | %Chg (QRT) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$258,738 | -25.8% | \$348,899 | -17.1% | \$312,272 |
| Average Price Per Sq Ft | \$187 | -11.4% | \$211 | 1.1% | \$185 |
| Median Sales Price | \$128,834 | -36.4% | \$202,500 | -22.9% | \$167,000 |
| Number of Sales (Closed) | 465 | 57.1% | 296 | 79.5% | 259 |
| Days on Market (From Last List Date) | 77 | -17.2% | 93 | -31.3% | 112 |
| Listing Discount (From Last List Price) | 7.1% | | 7.8% | | 8.1% |
| Listing Inventory (Active) | 644 | -6.4% | 688 | 8.8% | 592 |
| Absorption Period (Months) | 4.2 | -40.0% | 7.0 | -39.1% | 6.9 |
| Market Share of all Condo Sales | 92.4% | | 41.5% | | 40.3% |

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.

WATERFRONT

CONDO & TOWNHOUSE

- **Price per square foot stable as sharp decline in size pulled others lower**
- **Sales surged as inventory edged higher**
- **Marketing time and negotiability fell**

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