

Elliman Report

Q2-2020 Boca Raton, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 5.7%
Prices Median Sales Price

- 43.1%
Sales Closed Sales

+ 2.7%
Inventory Total Inventory

- 3 days
Marketing Time Days On Market

Single Family Dashboard

YEAR-OVER-YEAR

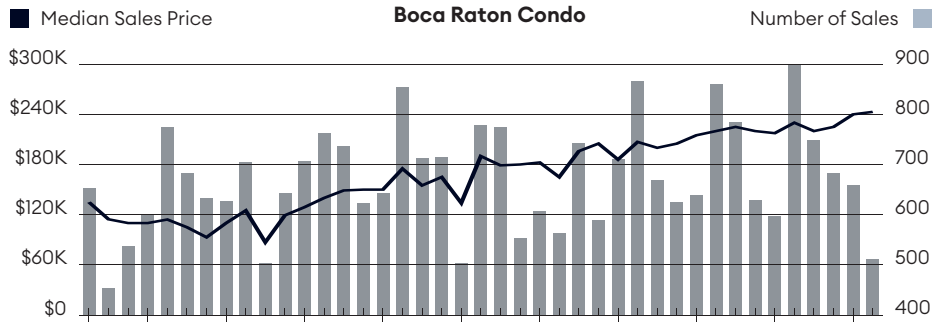
+ 13.3%
Prices Median Sales Price

- 33.3%
Sales Closed Sales

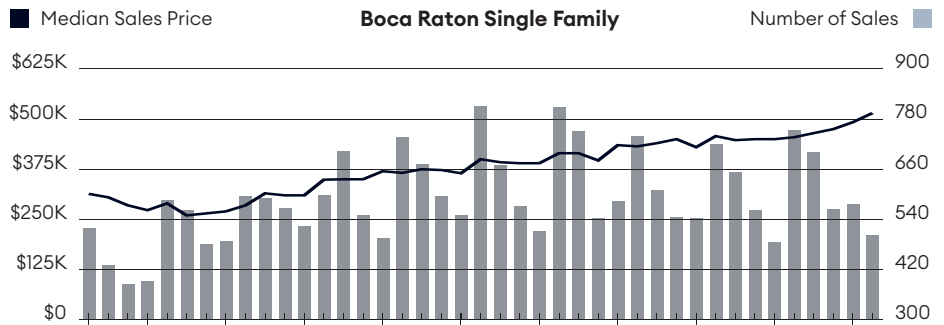
- 29.0%
Inventory Total Inventory

- 8 days
Marketing Time Days On Market

- Condo and single-family sales declined year over year at its highest rate in 13 years as median sales price increased
- The market share of condo and single family sales financed by mortgages reached its highest market share in nine years
- Condo listing inventory rose annually for the first time after six straight quarters of declines



Boca Raton Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$336,952	-12.3%	\$384,369	-2.1%	\$344,018
Average Price Per Sq Ft	\$211	-8.3%	\$230	-1.4%	\$214
Median Sales Price	\$243,000	1.3%	\$240,000	5.7%	\$230,000
Number of Sales (Closed)	510	-22.5%	658	-43.1%	897
Days on Market (From Last List Date)	76	-3.8%	79	-3.8%	79
Listing Discount (From Last List Price)	7.4%		6.8%		6.8%
Listing Inventory	1,346	1.3%	1,329	2.7%	1,311
Months of Supply	7.9	29.5%	6.1	79.5%	4.4
Average Square Feet	1,597	-4.4%	1,671	-0.7%	1,608



Boca Raton Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$766,398	-8.8%	\$840,655	5.4%	\$727,185
Average Price Per Sq Ft	\$219	-5.6%	\$232	2.8%	\$213
Median Sales Price	\$515,000	4.6%	\$492,250	13.3%	\$454,709
Number of Sales (Closed)	502	-12.8%	576	-33.3%	753
Days on Market (From Last List Date)	73	-14.1%	85	-9.9%	81
Listing Discount (From Last List Price)	7.2%		6.7%		7.2%
Listing Inventory	889	-13.4%	1,026	-29.0%	1,252
Months of Supply	5.3	0.0%	5.3	6.0%	5.0
Average Square Feet	3,502	-3.4%	3,624	2.2%	3,427

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 510 condo sales to close, down 43.1%, and 502 single family

sales to close, down 33.3% respectively from the same period. Listing inventory trends varied by property type. The number of condo listings edged 2.7% higher year over year. Single family



listings declined 29.0% to 889 as would-be sellers either pulled their listing or delayed placing their listing on the market during the market shutdown. As a result, the pace of both markets cooled. Months of supply

measures the number of months to sell all inventory at the current rate of sales. The condo market experienced the largest temporary slowdown with a 79.5% year over year surge to 7.9 months, above

the 6.1-month five-year quarterly average. The single family market pace saw a more modest 6% slowdown to 5.3 months.

Luxury

- Condo median sales price declined while luxury single family median sales price rose
- Condo listing inventory expanded as single family listing inventory fell sharply
- Because of the market shutdown, the pace of the market slowed considerably
- Despite the shutdown, there was a decline in the average days on market for sales that closed

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	1.0%	8.8%
\$1M - \$2M (%)	3.7%	13.9%
Min. - \$1M (%)	95.3%	77.3%

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	5.8%	26.4%
\$1M - \$2M (%)	10.8%	19.3%
Min. - \$1M (%)	83.5%	54.3%

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

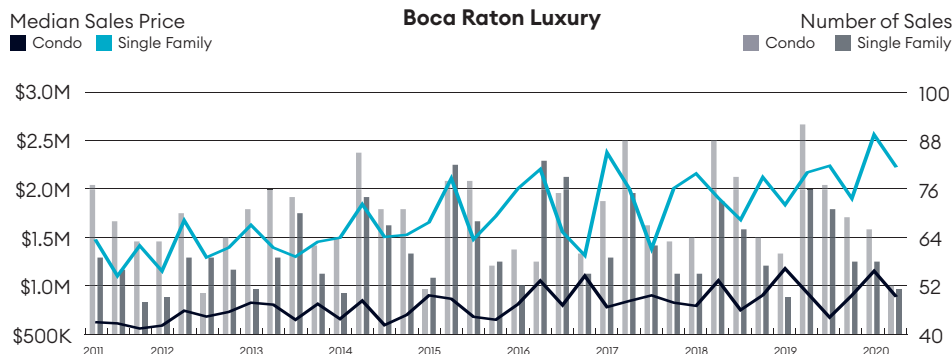
Condo

- Condo median sales price surged year over year, consistent with the rise in average sales size
- Condo sales declined sharply, reflecting the spring market shutdown from the COVID-19 crisis

Single Family

- Single-family listing inventory fell year over year for the fifth straight quarter
- Single-family median sales price showed no change from year-ago conditions

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



Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,164,924	-30.8%	\$1,682,398	-8.2%	\$1,269,332
Average Price Per Sq Ft	\$461	-13.0%	\$530	-5.5%	\$488
Median Sales Price	\$885,000	-23.0%	\$1,150,000	-4.3%	\$925,000
Number of Sales (Closed)	52	-21.2%	66	-43.5%	92
Days on Market (From Last List Date)	117	-18.8%	144	-5.6%	124
Listing Discount (From Last List Price)	9.7%		8.2%		9.0%
Listing Inventory	328	11.2%	295	20.6%	272
Months of Supply	18.9	41.0%	13.4	112.4%	8.9
Entry Price Threshold	\$650,000	4.8%	\$620,000	0.0%	\$650,000
Average Square Feet	2,526	-20.4%	3,174	-2.8%	2,598

Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,694,740	-22.6%	\$3,481,339	-4.7%	\$2,829,112
Average Price Per Sq Ft	\$382	-12.6%	\$437	-8.8%	\$419
Median Sales Price	\$2,215,000	-13.1%	\$2,548,830	2.4%	\$2,162,500
Number of Sales (Closed)	51	-12.1%	58	-32.9%	76
Days on Market (From Last List Date)	164	-1.8%	167	-2.4%	168
Listing Discount (From Last List Price)	9.4%		8.8%		10.0%
Listing Inventory	304	-0.3%	305	-17.4%	368
Months of Supply	17.9	13.3%	15.8	23.4%	14.5
Entry Price Threshold	\$1,400,000	-10.1%	\$1,557,500	5.5%	\$1,326,530
Average Square Feet	7,058	-11.4%	7,969	3.9%	6,791

Highland Beach Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$675,905	-40.2%	\$1,129,635	7.7%	\$627,320
Average Price Per Sq Ft	\$353	-24.6%	\$468	-3.3%	\$365
Median Sales Price	\$650,000	23.1%	\$528,000	25.0%	\$520,000
Number of Sales (Closed)	39	5.4%	37	-40.0%	65
Days on Market (From Last List Date)	126	0.0%	126	3.3%	122
Listing Discount (From Last List Price)	8.8%		8.0%		7.0%

Highland Beach Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$3,548,167	-11.3%	\$4,000,000	4.1%	\$3,410,000
Average Price Per Sq Ft	\$507	-21.2%	\$643	-30.9%	\$734
Median Sales Price	\$2,100,000	-47.5%	\$4,000,000	0.0%	\$2,100,000
Number of Sales (Closed)	3	200.0%	1	-40.0%	5
Days on Market (From Last List Date)	278	2038.5%	13	54.4%	180
Listing Discount (From Last List Price)	5.2%		-1.3%		5.0%

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

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