

ELLI MAN

REPORT

1Q 2017

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

1.9%

SALES

Closed Sales

17.1%

INVENTORY

Total Inventory

5.1%

MARKETING TIME

Days on Market

1 day

SINGLE FAMILY

PRICES

Median Sales Price

11.5%

SALES

Closed Sales

14.1%

INVENTORY

Total Inventory

0.7%

MARKETING TIME

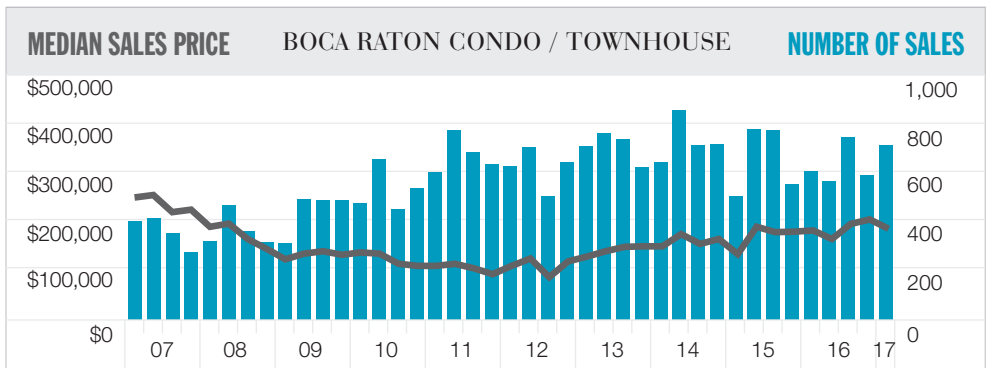
Days on Market

11 days

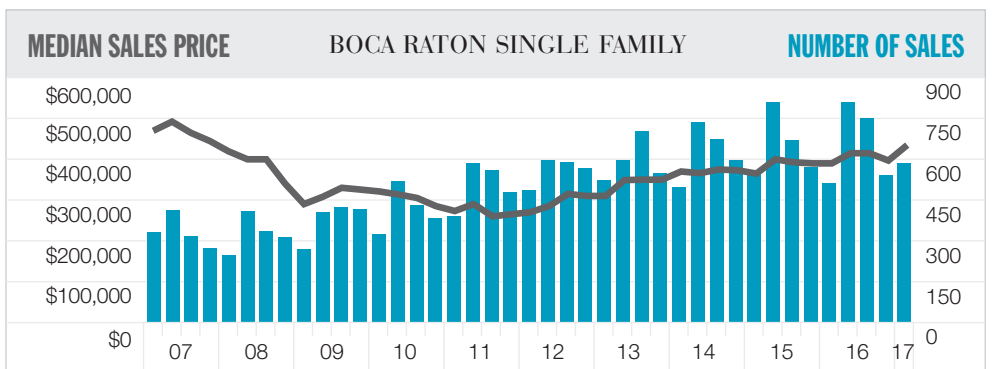
- Condo and single-family median sales price continued to rise
- Sales expanded sharply across the market
- Condo inventory edged higher as single family supply slipped

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-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$280,878	-8.7%	\$307,770	-7.7%	\$304,196
Average Price Per Sq Ft	\$183	-2.1%	\$187	-3.7%	\$190
Median Sales Price	\$186,000	-9.3%	\$205,009	1.9%	\$182,500
Number of Sales (Closed)	711	20.9%	588	17.1%	607
Days on Market (From Last List Date)	75	4.2%	72	-1.3%	76
Listing Discount (From Last List Price)	6.3%		6.3%		6.7%
Listing Inventory (Active)	1,490	-0.9%	1,503	5.1%	1,418
Absorption Period (Months)	6.3	-18.2%	7.7	-10.0%	7.0
Average Square Feet (Closed)	1,535	-6.7%	1,646	-4.1%	1,601



Boca Raton Market Matrix (Single Family)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$720,182	31.8%	\$546,557	7.2%	\$671,853
Average Price Per Sq Ft	\$204	17.9%	\$173	3.0%	\$198
Median Sales Price	\$435,000	9.6%	\$396,938	11.5%	\$390,000
Number of Sales (Closed)	584	7.7%	542	14.1%	512
Days on Market (From Last List Date)	90	18.4%	76	13.9%	79
Listing Discount (From Last List Price)	7.7%		6.7%		9.6%
Listing Inventory (Active)	1,426	-11.2%	1,606	-0.7%	1,436
Absorption Period (Months)	7.3	-18.0%	8.9	-13.1%	8.4
Average Square Feet (Closed)	3,523	11.3%	3,166	3.7%	3,396



Boca Raton remained one of the better performing family sales surged and median sales price markets in South Florida. Both condo and single increased respectively from the year ago quarter.

There were 711 condo sales, up 17.1% while inventory rose 5.1% to 1,490 respectively from the year ago quarter. As a result the condo absorption rate, the number of months to sell all inventory at the current rate of sales, was 10% faster at 6.3 months over the same period. Single-family sales showed a similar pattern, rising 14.1% to 584 and listing inventory slipped 0.7% to 1,426 respectively

over the same period. This resulted in a faster moving single-family market with an absorption rate of 7.3 months, 13.1% faster than the year ago quarter. Days on market for the condo market, the number of days from the last price change to the contract date, was essentially unchanged at 75 days from the year ago quarter. Single family marketing time slowed by 11 days to 90 days over

the same period. Listing discount for condos, the percentage difference between the list price at time of contract and the contract price, edged nominally lower to 6.3% from 7.5% in the prior year quarter. Negotiability for single family homes tightened more, falling to 7.7% from 9.6% over the same period.

LUXURY

- Condo price trend indicators skewed lower by average sales size
- Condo marketing time expanded as inventory increased
- Single family price trend indicators moved higher
- Lower market time and less negotiability in single family market

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.6%	9.1%
\$1M - \$2M (%)	2.5%	12.0%
Min - \$1M (%)	96.9%	78.9%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	6.3%	32.9%
\$1M - \$2M (%)	7.7%	14.4%
Min - \$1M (%)	86.0%	52.6%

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.

WATERFRONT

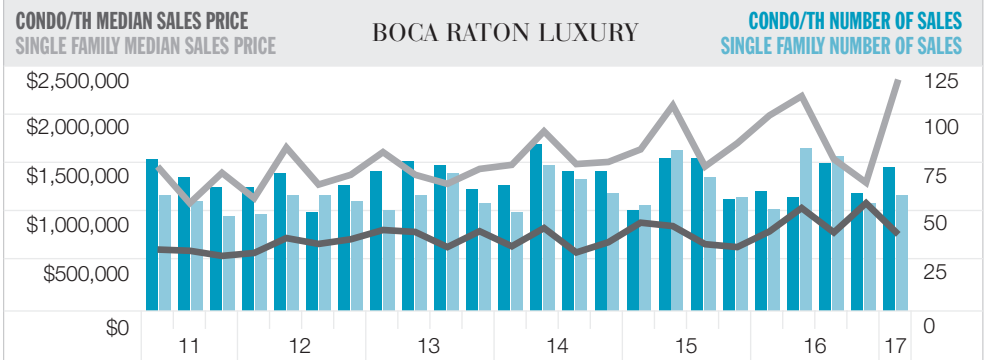
CONDO & TOWNHOUSE

- Price trend indicators were mixed as sales expanded
- Marketing time stabilized while listing discount tightened
- Pace of the market moved faster
- The market share of sales on the waterfront slipped from year ago levels

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.

Luxury Market Matrix (Condos/TH)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,064,252	-12.4%	\$1,214,518	-16.1%	\$1,268,424
Average Price Per Sq Ft	\$429	8.9%	\$394	-8.9%	\$471
Median Sales Price	\$780,000	-29.1%	\$1,100,000	-3.7%	\$810,000
Number of Sales (Closed)	73	21.7%	60	19.7%	61
Days on Market (From Last List Date)	136	78.9%	76	34.7%	101
Listing Discount (From Last List Price)	7.3%		7.5%		7.5%
Listing Inventory (Active)	305	10.9%	275	27.6%	239
Absorption Period (Mos)	12.5	-9.4%	13.8	5.9%	11.8
Entry Threshold	\$485,000	-20.5%	\$610,000	-23.0%	\$630,000
Average Square Feet (Closed)	2,498	-19.8%	3,113	-9.3%	2,755

Luxury Market Matrix (Single Family)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,940,083	59.2%	\$1,846,257	2.8%	\$2,859,310
Average Price Per Sq Ft	\$393	26.4%	\$311	1.3%	\$388
Median Sales Price	\$2,365,000	80.5%	\$1,310,000	18.4%	\$1,997,500
Number of Sales (Closed)	59	7.3%	55	13.5%	52
Days on Market (From Last List Date)	162	1.9%	159	-1.8%	165
Listing Discount (From Last List Price)	9.5%		10.1%		15.0%
Listing Inventory (Active)	565	0.0%	565	39.2%	406
Absorption Period (Months)	28.7	-6.8%	30.8	22.6%	23.4
Entry Threshold	\$1,272,500	46.3%	\$869,900	6.0%	\$1,200,000
Average Square Feet (Closed)	7,485	25.9%	5,943	1.5%	7,376



Waterfront Market Matrix (Condos/TH)	1Q-2017	%Δ (QRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$375,105	-10.9%	\$420,943	-13.6%	\$434,126
Average Price Per Sq Ft	\$234	-3.7%	\$243	-7.5%	\$253
Median Sales Price	\$235,710	-1.0%	\$238,000	6.8%	\$220,755
Number of Sales (Closed)	317	21.5%	261	11.2%	285
Days on Market (From Last List Date)	87	-2.2%	89	0.0%	87
Listing Discount (From Last List Price)	6.5%		6.9%		7.3%
Listing Inventory (Active)	726	2.3%	710	2.0%	712
Absorption Period (Months)	6.9	-15.9%	8.2	-8.0%	7.5
Market Share of all Condo Sales	44.6%		44.4%		47.0%

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