



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

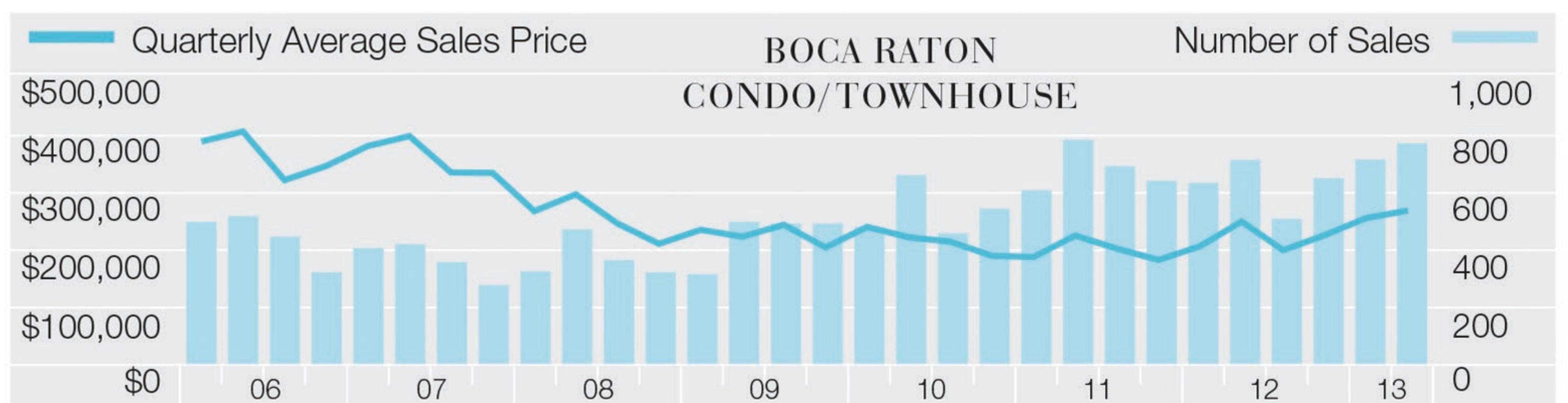
2Q-2013

ELLIMANREPORT

CONDO/TOWNHOUSE

- Inventory fell sharply as cash sales jumped** Listing inventory fell 22.6% to 1,021 from prior year levels as sales rose by 8.1% to 762 sales over the same period. The number of sales using cash increased to 78.3% from 55.6% as lack of inventory drove competition for better terms among buyers.
- All price indicators posted large gains** Median sales price increased 12% to \$140,000 from the prior-year quarter. Average sales price and average price per square foot rose 7.6% and 11.4% respectively over the same period. The price increases were not skewed by size or mix of sales. The average square footage of a sold property fell by 3.5% to 1,421 with sales gains in 1-bedroom and 2-bedroom categories.

Boca Raton Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$264,341	5.0%	\$251,700	7.6%	\$245,753
Average Price per Sq Ft	\$186	5.1%	\$177	11.4%	\$167
Median Sales Price	\$140,000	8.5%	\$129,000	12.0%	\$125,000
Number of Sales (Closed)	762	7.9%	706	8.1%	705
Days on Market (From Last List Date)	151	6.3%	142	-4.4%	158
Listing Discount (From Last List Price)	6.7%		3.8%		7.0%
Listing Inventory (active)	1,021	-5.4%	1,079	-22.6%	1,319
Absorption Rate (mos)	4.0	-13.0%	4.6	-28.6%	5.6

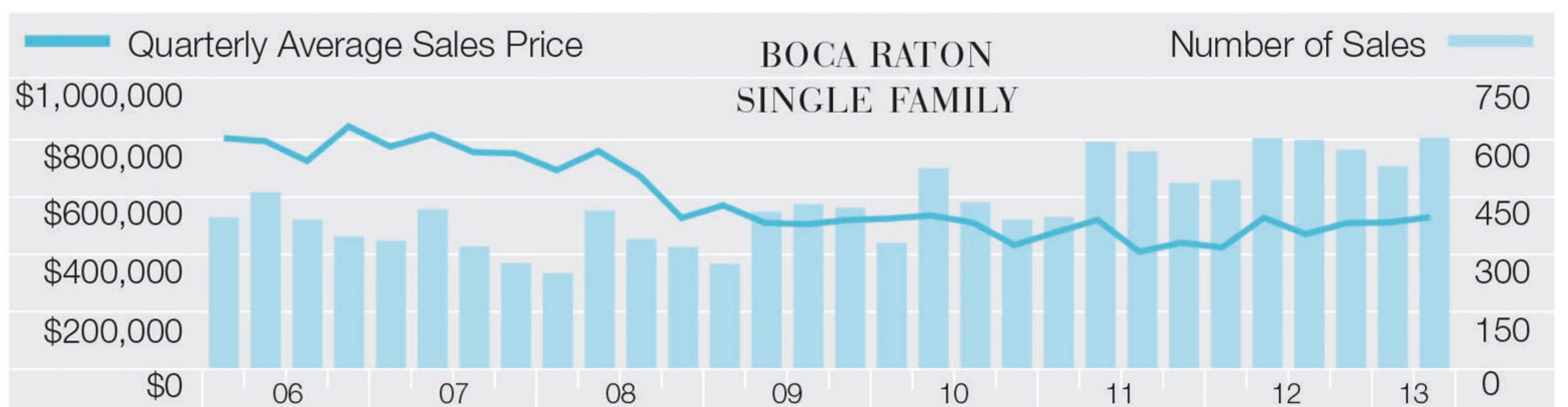


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

SINGLE FAMILY

- Pace of new listing inventory entering the market and days on market fell** Although total inventory fell by 18.9% to 967 from a year ago, the rate of new listings added to the market in the last quarter fell faster, down 25.7% to 330 over the same period. Consistent with the reduction in supply, days on market registered at 153 days, 18 days faster than the prior year quarter.
- Price indicators were mixed, but continued to reflect upward pressure** Median sales price jumped 22.5% to \$349,000 from the prior year quarter. Average sales price was essentially unchanged at \$520,778 and average price per square foot slipped by 3.4% to \$199 over the same period.

Boca Raton Market Matrix (Single Family)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$520,778	3.7%	\$502,200	0.4%	\$518,485
Average Price per Sq Ft	\$199	2.6%	\$194	-3.4%	\$206
Median Sales Price	\$349,000	12.6%	\$310,000	22.5%	\$285,000
Number of Sales (Closed)	597	14.1%	523	0.3%	595
Days on Market (From Last List Date)	153	-5.6%	162	-10.5%	171
Listing Discount (From Last List Price)	6.2%		6.1%		6.0%
Listing Inventory (active)	967	-10.0%	1,075	-18.9%	1,193
Absorption Rate (mos)	4.9	-21.0%	6.2	-18.3%	6.0



Note: All single family sales in Boca Raton and Highland Beach.

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.



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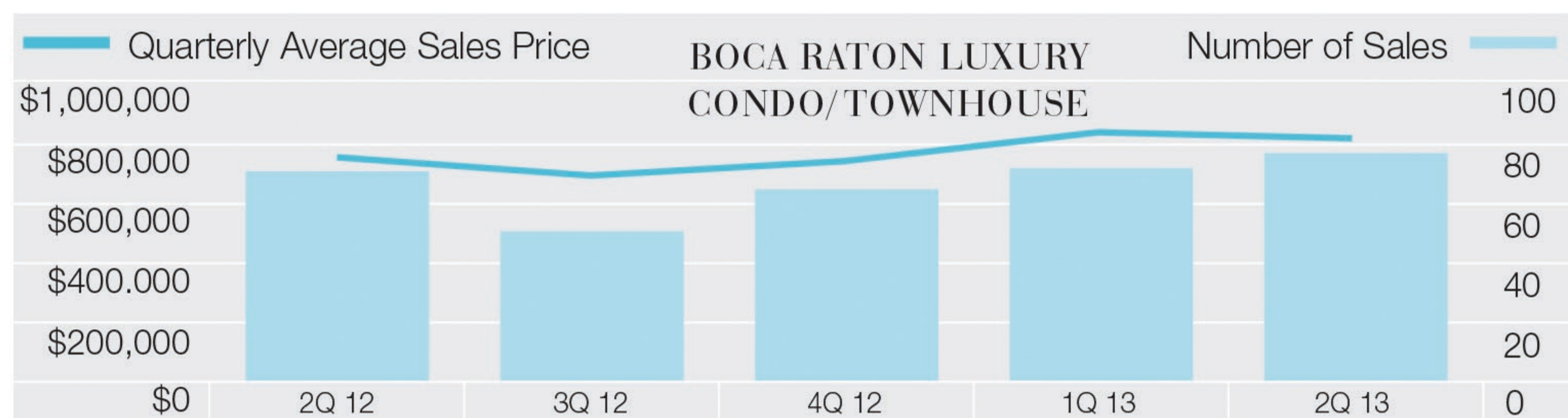
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LUXURY CONDO/TOWNHOUSE

- Listing inventory fell, yet marketing time edged higher** There were 229 listings at the end of the second quarter, 14.2% less than in the prior year quarter. However, the number of days it took to sell a property expanded by 8 days to 216 over the same period.
- Price indicators expanded as average size slipped** Median sales price rose by 8.4% to \$805,000 from the prior year quarter. A rise in all of the price indicators (median price, average price and price per square foot) occurred despite a 4.7% decline in average square footage of 2,552 from the prior-year quarter. The entry threshold for the luxury market was \$540,000, up 8% from last year.

Luxury Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$1,221,649	0.5%	\$1,216,043	6.7%	\$1,144,484
Average Price per Sq Ft	\$479	-0.6%	\$482	12.2%	\$427
Median Sales Price	\$805,000	-2.4%	\$825,000	8.4%	\$742,500
Number of Sales (Closed)	76	7.0%	71	8.6%	70
Days on Market (From Last List Date)	216	11.9%	193	3.8%	208
Listing Discount (From Last List Price)	7.6%		8.9%		9.5%
Listing Inventory (active)	229	-26.6%	312	-14.2%	267
Absorption Rate (mos)	9.0	-31.8%	13.2	-21.1%	11.4

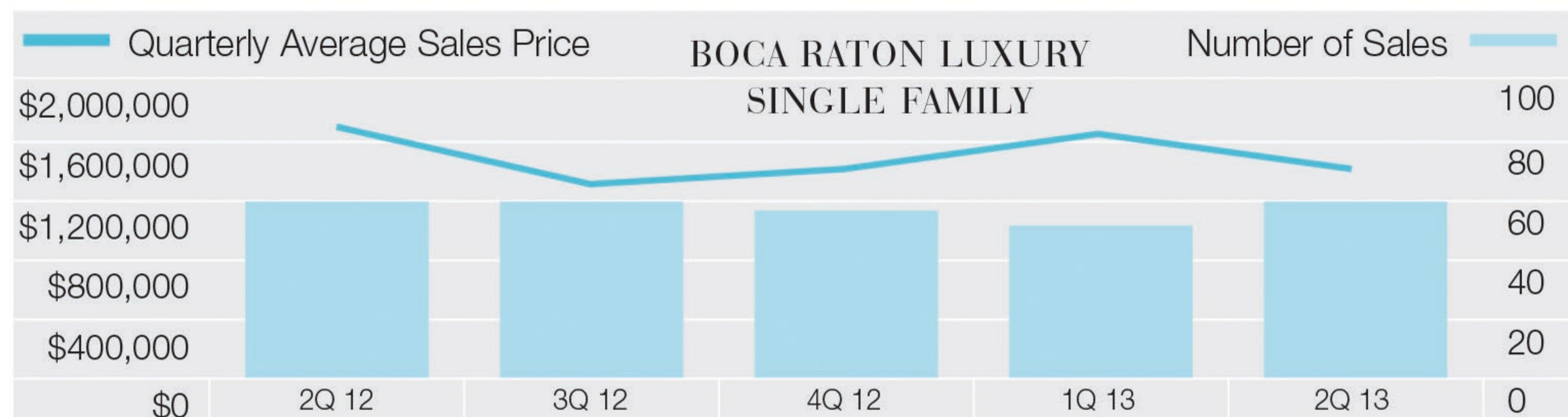


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Modest decline in inventory as negotiability tightened** The number of listings slipped by 4% to 381 from the prior-year quarter as listing discount moved lower to 10.7% from 11.6% in the prior year quarter. Days on market dropped sharply by 47 days to an average of 290 days over the same period.
- Shift in the mix to smaller homes pressed price indicators lower** The average square footage of a sale fell to 5,138, 8.1% less compared to the prior year quarter. Median sales price declined by 16.7% to \$1,390,000 over the same period. The luxury threshold began at \$895,000, 8.1% below the same period last year.

Luxury Market Matrix (Single Family)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$1,933,007	-6.2%	\$2,060,784	-20.1%	\$2,420,038
Average Price per Sq Ft	\$376	3.6%	\$363	-13.2%	\$433
Median Sales Price	\$1,390,000	-14.3%	\$1,622,000	-16.7%	\$1,669,000
Number of Sales (Closed)	59	15.7%	51	0.0%	59
Days on Market (From Last List Date)	290	27.2%	228	-13.9%	337
Listing Discount (From Last List Price)	10.7%		10.9%		11.6%
Listing Inventory (active)	381	-2.6%	391	-4.0%	397
Absorption Rate (mos)	19.4	-15.7%	23.0	-4.0%	20.2



Note: This sub-category is the analysis of the top ten percent of all single-family sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

WATERFRONT CONDO/TOWNHOUSE

- Inventory fell sharply as price indicators remained mixed** There were 551 listings available at the end of the quarter, 21.5% less than the prior year quarter. Median sales price and average sales price posted a decline of 9% and an increase of 3.1% respectively over the same period. Waterfront sales represented 45.5% of the Boca Raton market.

Waterfront Market Matrix (Condos/TH)	2Q-2013	% Chg (QRT)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$382,025	5.6%	\$361,812	3.1%	\$370,592
Average Price per Sq Ft	\$251	2.4%	\$245	9.6%	\$229
Median Sales Price	\$197,000	12.6%	\$175,000	-9.0%	\$216,500
Number of Sales (Closed)	347	12.3%	309	11.6%	311
Days on Market (From Last List Date)	168	5.0%	160	-8.2%	183
Listing Discount (From Last List Price)	7.7%		8.2%		9.2%
Listing Inventory (active)	551	114.4%	257	-21.5%	702
Absorption Rate (mos)	4.8	92.0%	2.5	-29.4%	6.8

Note: This sub-category is the analysis of Boca Raton and Highland Beach condo/townhouse sales tagged as "Waterfront" by Regional MLS. The data is also contained within the other markets presented.

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