



# BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

3Q-2013

# ELLIMANREPORT

## CONDO/TOWNHOUSE

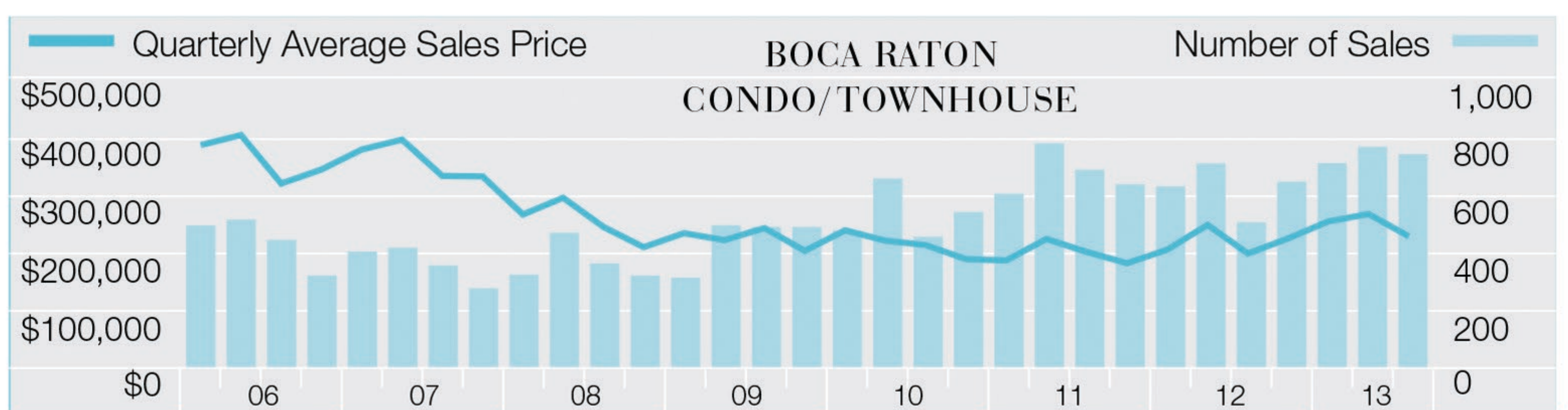
### • Days on market fell sharply as sales growth outpaced inventory growth

The number of sales surged 46.8% to 737, outpacing the 34.4% growth in supply to 1,265 listings from the prior year period. As a result, the average days on market, the number of days from the last price change to contract date, was two months faster, falling to 99 days.

### • Larger sized sales pressed price indicators higher

The average sale size jumped 25.6% to 1,627 square feet from the same period last year. As a result, average and median sales price expanded 14.9% and 71.3% respectively. Average price per square foot fell 8.6% over the same period.

Boca Raton Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$226,084	-14.5%	\$264,341	14.9%	\$196,810
Average Price per Sq Ft	\$139	-25.3%	\$186	-8.6%	\$152
Median Sales Price	\$149,000	6.4%	\$140,000	71.3%	\$87,000
Number of Sales (Closed)	737	-3.3%	762	46.8%	502
Days on Market (From Last List Date)	99	-34.4%	151	-39.6%	164
Listing Discount (From Last List Price)	7.2%		6.7%		7.9%
Listing Inventory (active)	1,265	23.9%	1,021	34.4%	941
Absorption Rate (mos)	5.1	27.5%	4.0	-8.9%	5.6



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

## SINGLE FAMILY

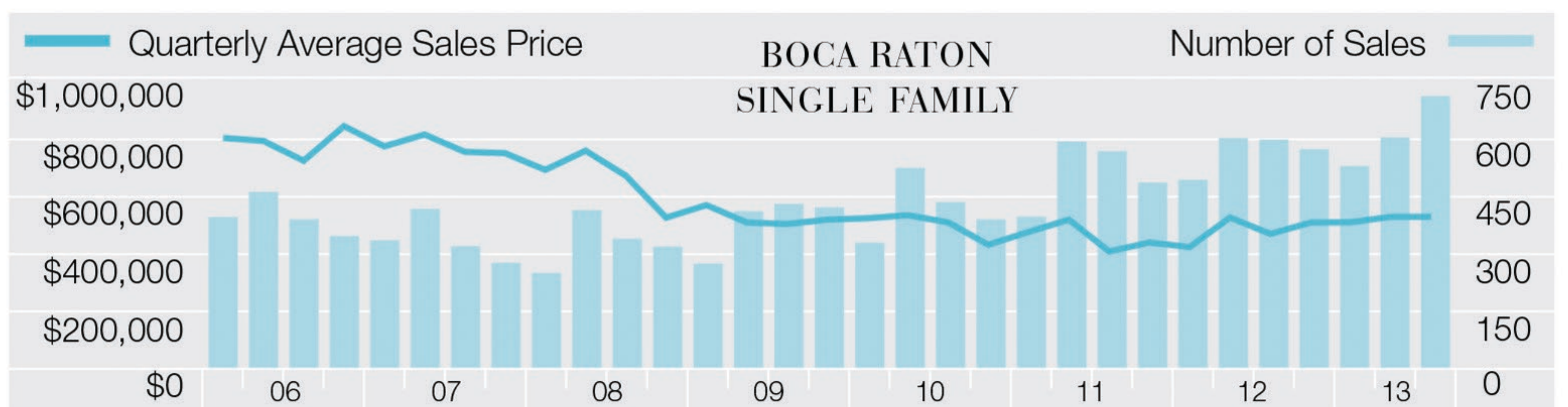
### • Price indicators were mixed as average size surged

The average size of a sale jumped 38.3% to 3,495 square feet from the same period last year. As a result, the median and average sales price expanded 11.1% and 12.6% respectively. The 18.6% drop in average price per square foot reflected the sharp rise in the average home size and the diminishing return.

### • The number of sales increased at a slightly faster rate than inventory

Sales rose 19% to 703 and supply increased 17.7% to 1,361 over the same period resulting in a modest 1.7% decline in the absorption rate, the number of months to sell all inventory at the current pace of sales.

Boca Raton Market Matrix (Single Family)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$520,715	0.0%	\$520,778	12.6%	\$462,499
Average Price per Sq Ft	\$149	-25.1%	\$199	-18.6%	\$183
Median Sales Price	\$350,000	0.3%	\$349,000	11.1%	\$315,000
Number of Sales (Closed)	703	17.8%	597	19.0%	591
Days on Market (From Last List Date)	105	-31.4%	153	-34.0%	159
Listing Discount (From Last List Price)	7.3%		6.2%		6.1%
Listing Inventory (active)	1,361	40.7%	967	17.7%	1,156
Absorption Rate (mos)	5.8	18.4%	4.9	-1.7%	5.9



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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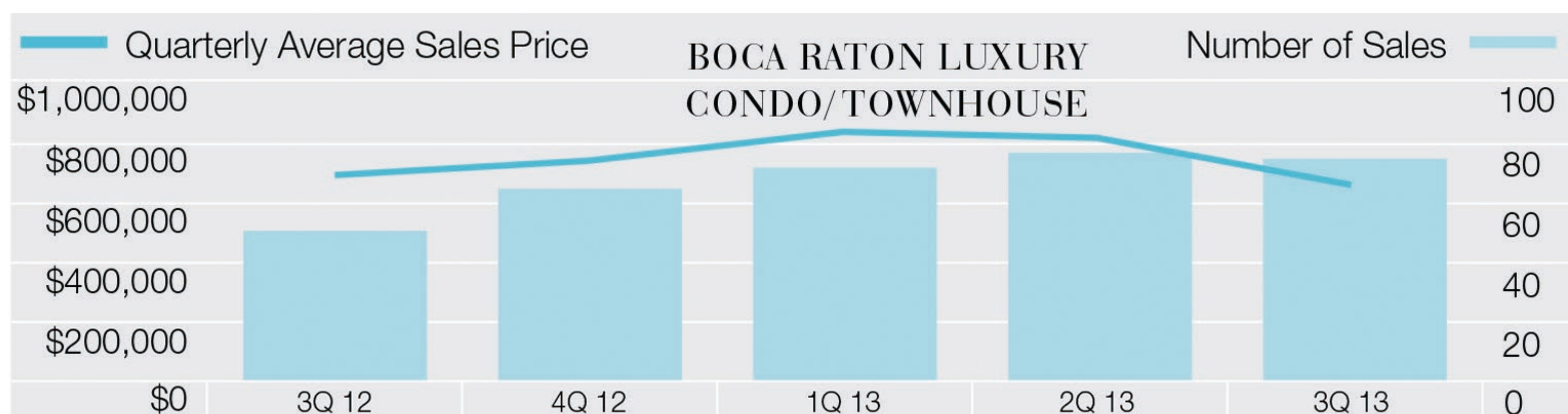
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## LUXURY CONDO/TOWNHOUSE

- Price indicators slipped from prior year levels** Median sales price declined 4.8% to \$650,000 from the same period last year. Average sales price and average price per square foot followed the same pattern, falling 4.7% and 14.6% respectively over the same period. The decline occurred despite the 11.6% increase in average sale size to 2,711 square feet.
- The market pace accelerated as marketing times fell** The absorption rate fell sharply to 9.6 months from 14.8 months in the prior year quarter. The average time to sell a property was 193 days, nearly 2 months faster over the same period.

Luxury Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$918,877	-24.8%	\$1,221,649	-4.7%	\$964,189
Average Price per Sq Ft	\$339	-29.2%	\$479	-14.6%	\$397
Median Sales Price	\$650,000	-19.3%	\$805,000	-4.8%	\$682,500
Number of Sales (Closed)	74	-2.6%	76	48.0%	50
Days on Market (From Last List Date)	193	-10.6%	216	-22.5%	249
Listing Discount (From Last List Price)	8.2%		7.6%		9.3%
Listing Inventory (active)	237	3.5%	229	-3.7%	246
Absorption Rate (mos)	9.6	6.7%	9.0	-35.1%	14.8

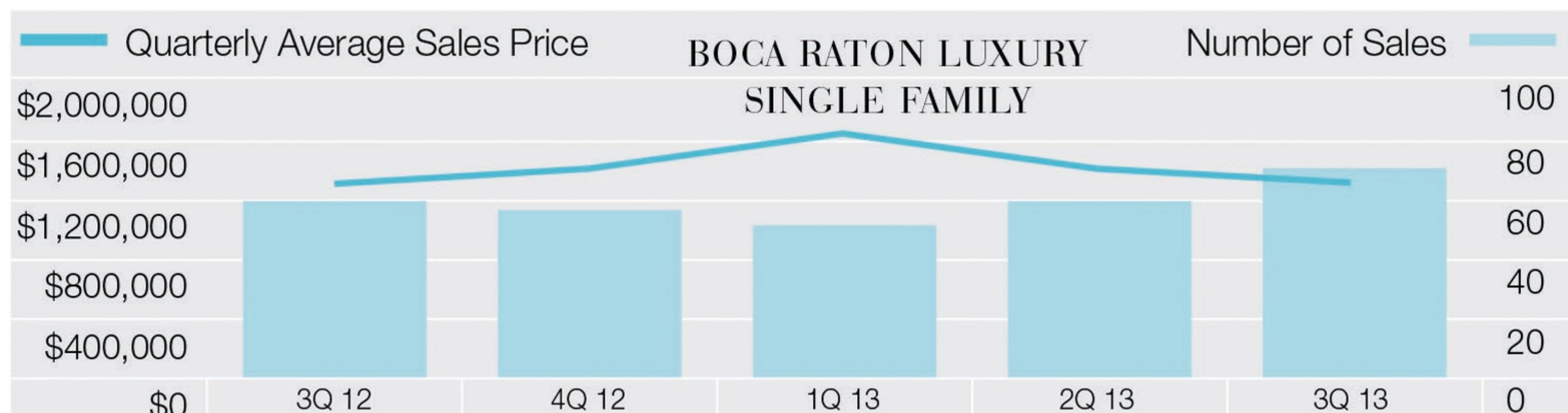


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

## LUXURY SINGLE FAMILY

- Price indicators were mixed, indicating stability** Median sales price showed a modest gain of 0.6% to \$1,297,500 from the prior year quarter. The jump in average sales price and decline in price per square foot indicated a larger concentration of high-end sales in the mix.
- Supply fell as market pace moved more quickly** Listing inventory declined 6.5% to 433 from the same period last year. Lower supply helped the market move more quickly, driving the average days on market 26% faster to 219 days and narrowing the listing discount by 1.6% to 10.1% over the same period.

Luxury Market Matrix (Single Family)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$1,908,812	-1.3%	\$1,933,007	13.8%	\$1,676,989
Average Price per Sq Ft	\$299	-20.5%	\$376	-14.8%	\$351
Median Sales Price	\$1,297,500	-6.7%	\$1,390,000	0.6%	\$1,290,000
Number of Sales (Closed)	70	18.6%	59	18.6%	59
Days on Market (From Last List Date)	219	-24.5%	290	-26.0%	296
Listing Discount (From Last List Price)	10.1%		10.7%		11.7%
Listing Inventory (active)	433	13.6%	381	-6.5%	463
Absorption Rate (mos)	18.6	-4.1%	19.4	-20.9%	23.5



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

- Number of sales surged as listing inventory slipped** The number of sales jumped 38.6% to 305 from the same period last year, even though the market share of a waterfront property slipped 2.4% to 41.4% of all sales. Listing inventory slipped 2.9% to 564 over the same period, maintaining upward pressure on housing prices.

Waterfront Market Matrix (Condos/TH)	3Q-2013	% Chg (QRT)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$330,271	-13.5%	\$382,025	9.3%	\$302,052
Average Price per Sq Ft	\$188	-25.1%	\$251	-11.7%	\$213
Median Sales Price	\$186,000	-5.6%	\$197,000	37.8%	\$135,000
Number of Sales (Closed)	305	-12.1%	347	38.6%	220
Days on Market (From Last List Date)	135	-19.6%	168	-24.6%	179
Listing Discount (From Last List Price)	8.2%		7.7%		9.3%
Listing Inventory (active)	564	2.4%	551	-2.9%	581
Absorption Rate (mos)	5.5	14.6%	4.8	-30.4%	7.9

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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