

ELLIMAN

REPORT

3Q 2015

BOCA RATON SALES

Quarterly Survey of Boca Raton and
Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

15.5%

SALES

Closed Sales

8.4%

INVENTORY

Total Inventory

8.1%

MARKETING TIME

Days on Market

15 days

SINGLE FAMILY

PRICES

Median Sales Price

4.7%

SALES

Closed Sales

0.4%

INVENTORY

Total Inventory

15%

MARKETING TIME

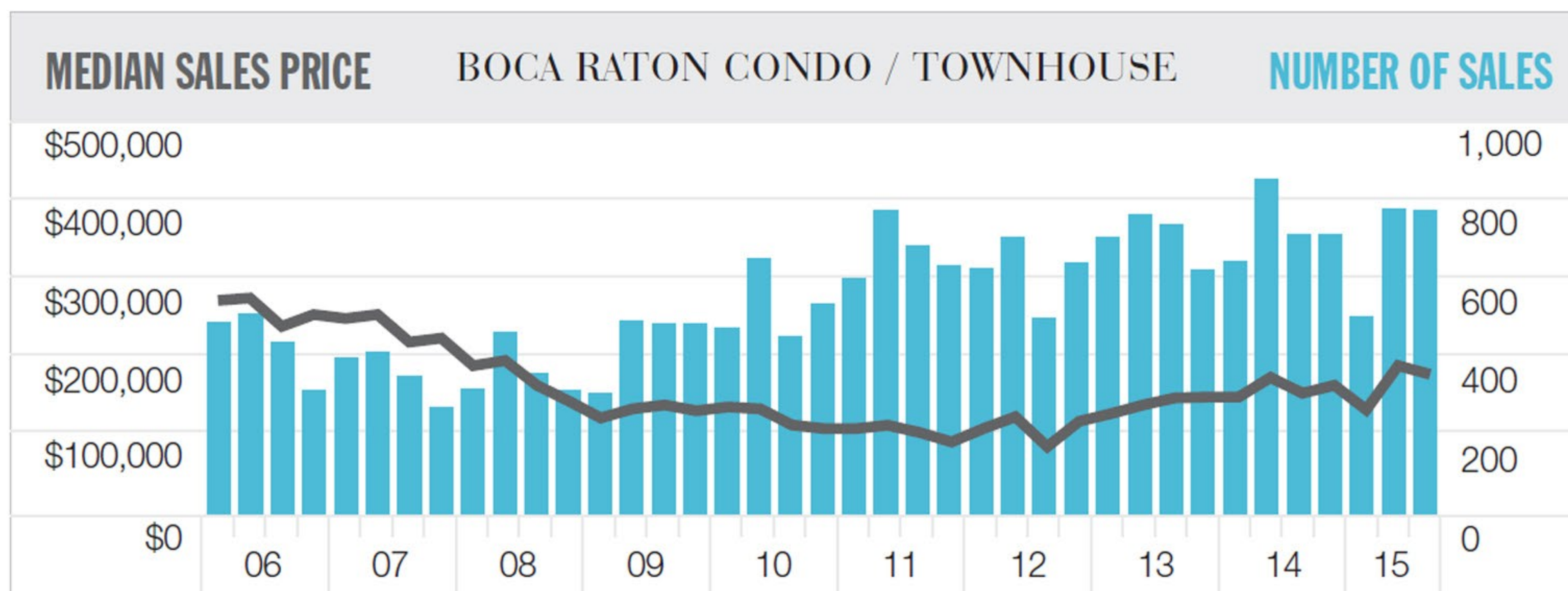
Days on Market

13 days

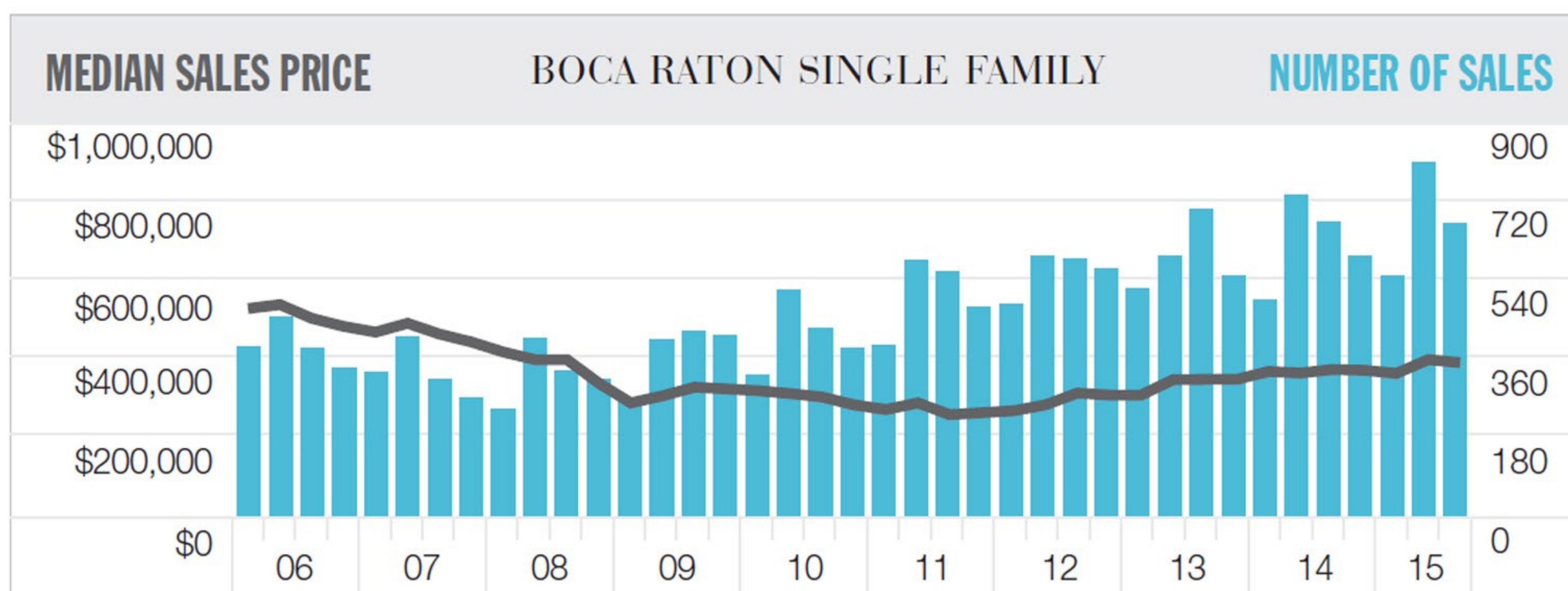
- Condo sales increased as single family sales stabilized
- Listing inventory slipped as median sales price moved higher
- Use of cash for purchases continued to decline

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)	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$247,458	-18.4%	\$303,096	-2.3%	\$253,396
Average Price Per Sq Ft	\$155	-15.8%	\$184	-0.6%	\$156
Median Sales Price	\$179,000	-5.8%	\$190,000	15.5%	\$155,000
Number of Sales (Closed)	773	-0.5%	777	8.4%	713
Days on Market (From Last List Date)	75	-3.8%	78	-16.7%	90
Listing Discount (From Last List Price)	6.0%		5.8%		6.6%
Listing Inventory (Active)	1,225	-7.1%	1,318	-8.1%	1,333
Absorption Period (Months)	4.8	-5.9%	5.1	-14.3%	5.6



Boca Raton Market Matrix (Single Family)	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$548,397	-16.5%	\$656,445	4.0%	\$527,405
Average Price Per Sq Ft	\$171	-9.0%	\$188	5.6%	\$162
Median Sales Price	\$392,500	-1.9%	\$400,000	4.7%	\$375,000
Number of Sales (Closed)	670	-17.4%	811	-0.4%	673
Days on Market (From Last List Date)	72	-12.2%	82	-15.3%	85
Listing Discount (From Last List Price)	6.3%		5.2%		6.8%
Listing Inventory (Active)	1,262	-4.4%	1,320	-15.0%	1,484
Absorption Period (Months)	5.7	16.3%	4.9	-13.6%	6.6



Overall median sales prices for the Boca Raton housing market moved higher as available supply declined. The median sales price for a condo

a year ago. Average sales price and average price per square foot slipped nominally over the same period as all price trend indicators for the single family market moved higher than the year ago

result. Median sales price for the single family market increased 4.7% to \$392,500 from the prior year quarter. Luxury condo price indicators showed a similar pattern with a 14.3% jump in the median sales price to \$680,000 over the same period. Luxury single family price trend indicators

showed more mixed results. Condo sales increased 8.4% to 773 from the year ago quarter while single family sales remained nearly stable, down a nominal 0.4% from the year ago quarter. At the same time, days on market, listing discount and listing inventory fell across both property

types pushing the pace of the market faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 4.8 months for condo sales and 5.7 months for single family sales, 14.3% and 13.6% faster respectively than the year ago quarter.

LUXURY

- Price indicators were mixed across property types as average square footage fell
- Pace of the luxury housing market moved faster
- Shorter average marketing times for both property types
- The condo market saw less negotiability than single family

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	0.0%	0.0%
\$1M - \$5M (%)	16.7%	35.3%
Min - \$1M (%)	83.3%	64.7%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	1.5%	4.4%
\$1M - \$5M (%)	89.7%	91.0%
Min - \$1M (%)	8.8%	4.7%

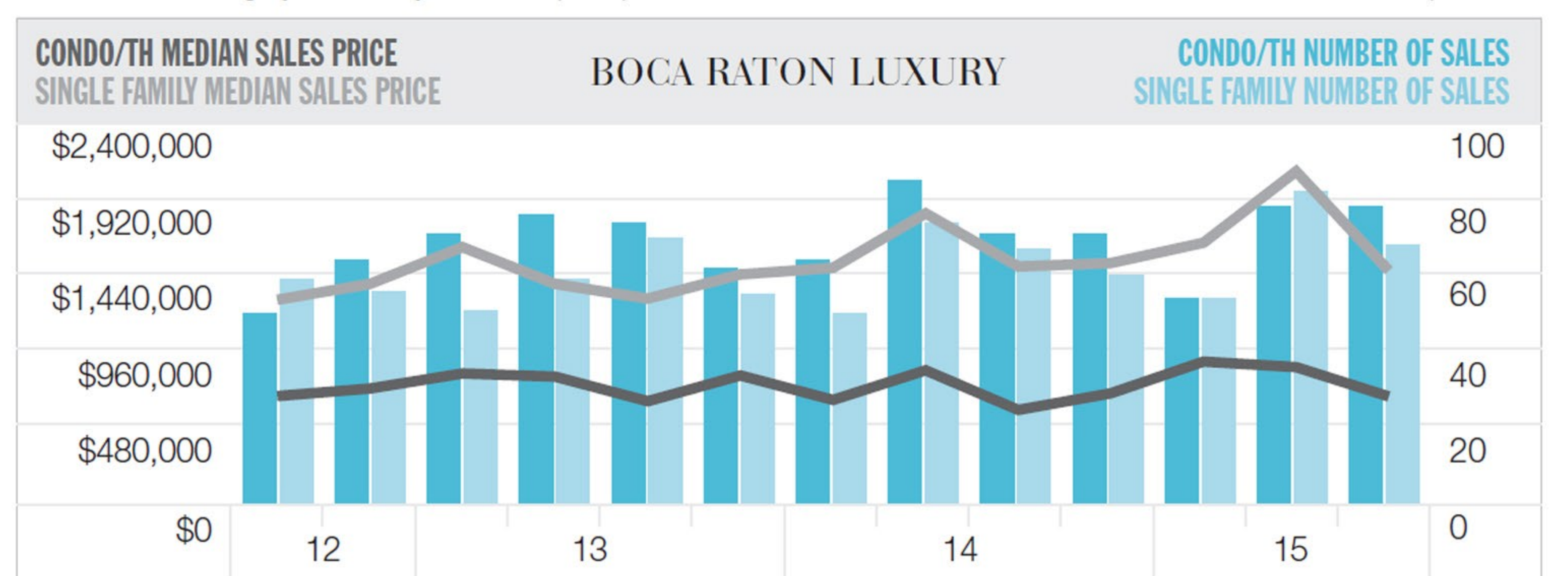
WATERFRONT

CONDO & TOWNHOUSE

- Sales and median sales price doubled
- Surge in sales overpowered inventory growth, slowing the market pace
- Marketing time and negotiability tightened

Luxury Market Matrix (Condos/TH)	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$857,177	-26.3%	\$1,163,645	-24.3%	\$1,131,976
Average Price Per Sq Ft	\$325	-23.5%	\$425	-6.3%	\$347
Median Sales Price	\$680,000	-21.4%	\$865,000	14.3%	\$595,000
Number of Sales (Closed)	78	0.0%	78	9.9%	71
Days on Market (From Last List Date)	117	42.7%	82	-19.3%	145
Listing Discount (From Last List Price)	7.0%		7.3%		7.6%
Listing Inventory (Active)	261	28.6%	203	-0.8%	263
Absorption Period (Mos)	10.0	28.2%	7.8	-9.9%	11.1
Entry Threshold	\$500,000	-19.4%	\$620,000	26.6%	\$395,000
Luxury Market Matrix (Single Family)	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,819,518	-29.9%	\$2,595,056	0.9%	\$1,803,034
Average Price Per Sq Ft	\$297	-13.9%	\$345	5.3%	\$282
Median Sales Price	\$1,475,000	-29.8%	\$2,100,000	-1.7%	\$1,500,000
Number of Sales (Closed)	68	-17.1%	82	1.5%	67
Days on Market (From Last List Date)	136	-22.7%	176	-12.3%	155
Listing Discount (From Last List Price)	10.0%		8.4%		9.7%
Listing Inventory (Active)	447	25.2%	357	-2.8%	460
Absorption Period (Months)	19.7	50.4%	13.1	-4.4%	20.6
Entry Threshold	\$928,000	-21.4%	\$1,180,000	2.5%	\$905,000

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 Market Matrix (Condos/TH)	3Q-2015	%Chg (QRT)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$470,419	-22.7%	\$608,739	25.7%	\$374,268
Average Price Per Sq Ft	\$190	-13.6%	\$220	-12.0%	\$216
Median Sales Price	\$308,500	-17.7%	\$375,000	96.5%	\$157,000
Number of Sales (Closed)	519	-17.5%	629	114.5%	242
Days on Market (From Last List Date)	84	-1.2%	85	-16.8%	101
Listing Discount (From Last List Price)	7.2%		6.2%		7.6%
Listing Inventory (Active)	577	2.1%	565	8.3%	533
Absorption Period (Months)	3.3	22.2%	2.7	-50.0%	6.6
Market Share of all Condo Sales	67.1%		81.0%		33.9%

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.

Niki Higgins
Seaside Properties Group at Douglas Elliman
2100 N. Ocean Boulevard, Suite 402
Fort Lauderdale, FL 33305
+1.954.828.1858

Miller Samuel Inc.
Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

©2015 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports.
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>