

# ELLIMAN REPORT

**3Q 2016**  
**BOCA RATON SALES**

Quarterly Survey of Boca Raton and  
Highland Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO & TOWNHOUSE

#### PRICES

Median Sales Price

**9.5%**

#### SALES

Closed Sales

**3.9%**

#### INVENTORY

Total Inventory

**9.6%**

#### MARKETING TIME

Days on Market

**5 days**

### SINGLE FAMILY

#### PRICES

Median Sales Price

**5.7%**

#### SALES

Closed Sales

**11.9%**

#### INVENTORY

Total Inventory

**5.4%**

#### MARKETING TIME

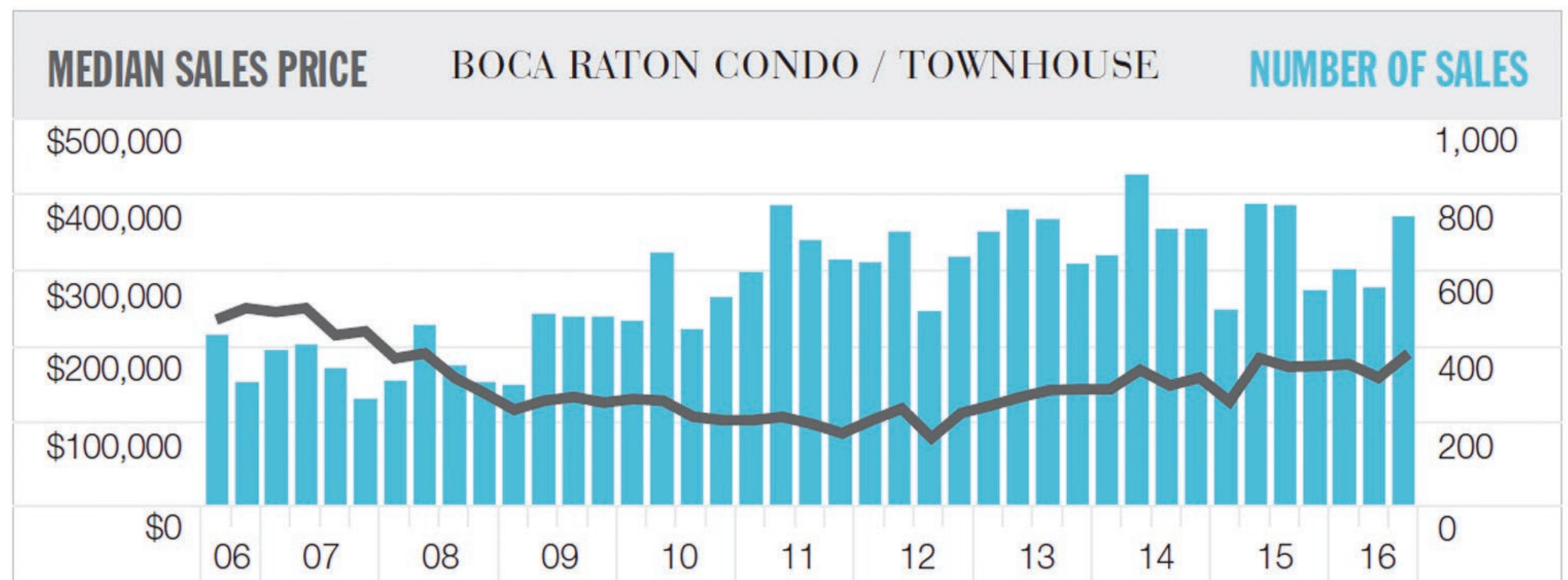
Days on Market

**3 days**

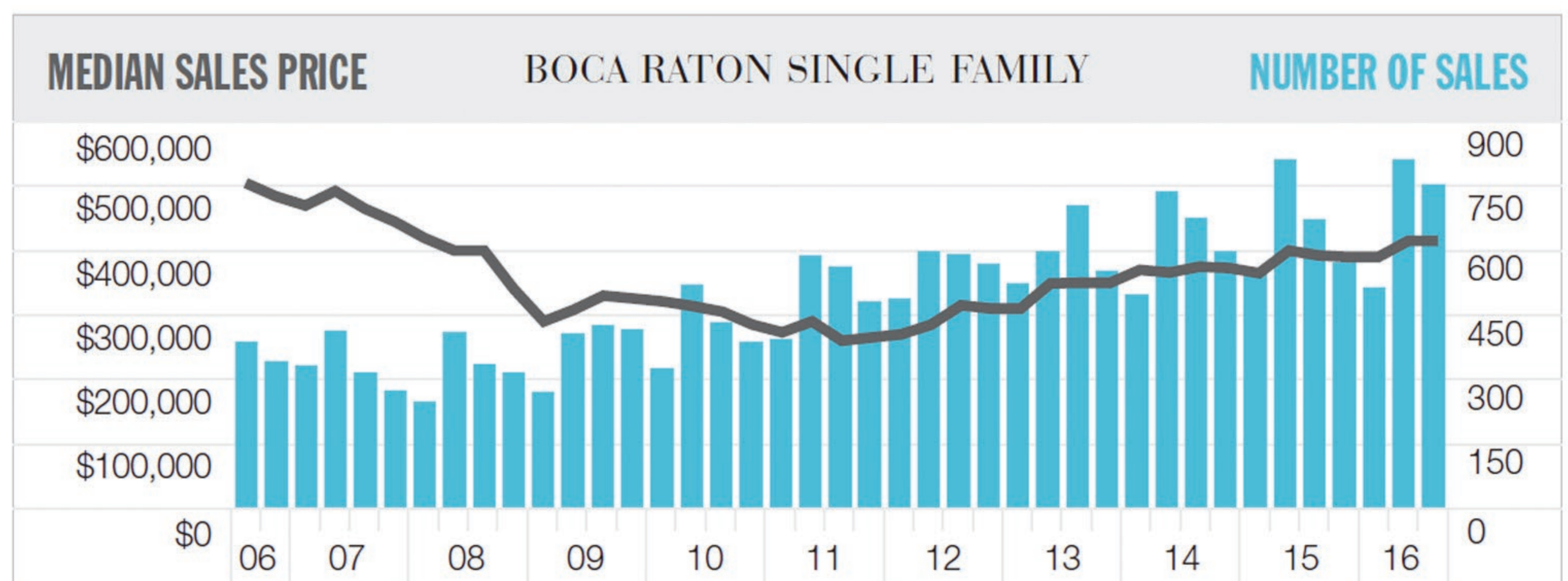
- Condo and single family price trend indicators moved higher
- Single family sales expanded while condo sales slipped
- The pace of the market for both property types remained brisk

*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-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$283,952	-9.9%	\$315,048	14.7%	\$247,458
Average Price Per Sq Ft	\$176	-17.8%	\$214	13.5%	\$155
Median Sales Price	\$196,000	18.8%	\$165,000	9.5%	\$179,000
Number of Sales (Closed)	743	32.0%	563	-3.9%	773
Days on Market (From Last List Date)	70	-15.7%	83	-6.7%	75
Listing Discount (From Last List Price)	6.7%		7.5%		6.0%
Listing Inventory (Active)	1,342	-3.6%	1,392	9.6%	1,225
Absorption Period (Months)	5.4	-27.0%	7.4	12.5%	4.8



Boca Raton Market Matrix (Single Family)	3Q-2016	%Δ (QRT)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$627,117	-11.5%	\$708,396	14.4%	\$548,397
Average Price Per Sq Ft	\$187	-10.5%	\$209	9.4%	\$171
Median Sales Price	\$414,950	0.0%	\$415,000	5.7%	\$392,500
Number of Sales (Closed)	750	-7.3%	809	11.9%	670
Days on Market (From Last List Date)	69	-14.8%	81	-4.2%	72
Listing Discount (From Last List Price)	7.6%		7.4%		6.3%
Listing Inventory (Active)	1,330	-7.1%	1,431	5.4%	1,262
Absorption Period (Months)	5.3	0.0%	5.3	-7.0%	5.7



The Boca Raton housing market continued to see rising prices but with additional inventory. Median sales price for single family and condo sales on a year over year basis

combined moved higher during each quarter of the past three years. Condo median sales price rose 9.5% to \$196,000 and single-family median sales price increased 5.7%

to \$414,950 respectively from the prior year quarter. Price trend indicators for the luxury market, representing the top 10%, also showed increases. Luxury median sales price for condos jumped 17.6% to \$800,000 but was not skewed higher by size. The average square footage of a sale was essentially

unchanged at 2,639. Luxury median sales price for single families was \$1,550,000, up 5.1% over the same period. Across property types, the number of sales rose from the year ago quarter by 3% to 1,493, the highest third quarter total in a decade. Listing inventory also continued to expand. The number of

condo listings rose 9.6% to 1,342 and the number of single family listings expanded 5.4% to 1,330 respectively from the prior year quarter. Luxury supply was more polarized by property type with condo inventory surging 23.8% and single-family inventory slipping 1.8% respectively over the same period.

## LUXURY

- Price trend indicators continued to rise
- Average size of condo was unchanged as single family size expanded
- Condo inventory expanded while single family inventory slipped
- Buyer and seller negotiability increased

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	1.3%	8.8%
\$1M - \$5M (%)	30.7%	44.6%
Min - \$1M (%)	68.0%	46.6%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	7.6%	22.5%
\$1M - \$5M (%)	92.4%	77.5%
Min - \$1M (%)	N/A	N/A

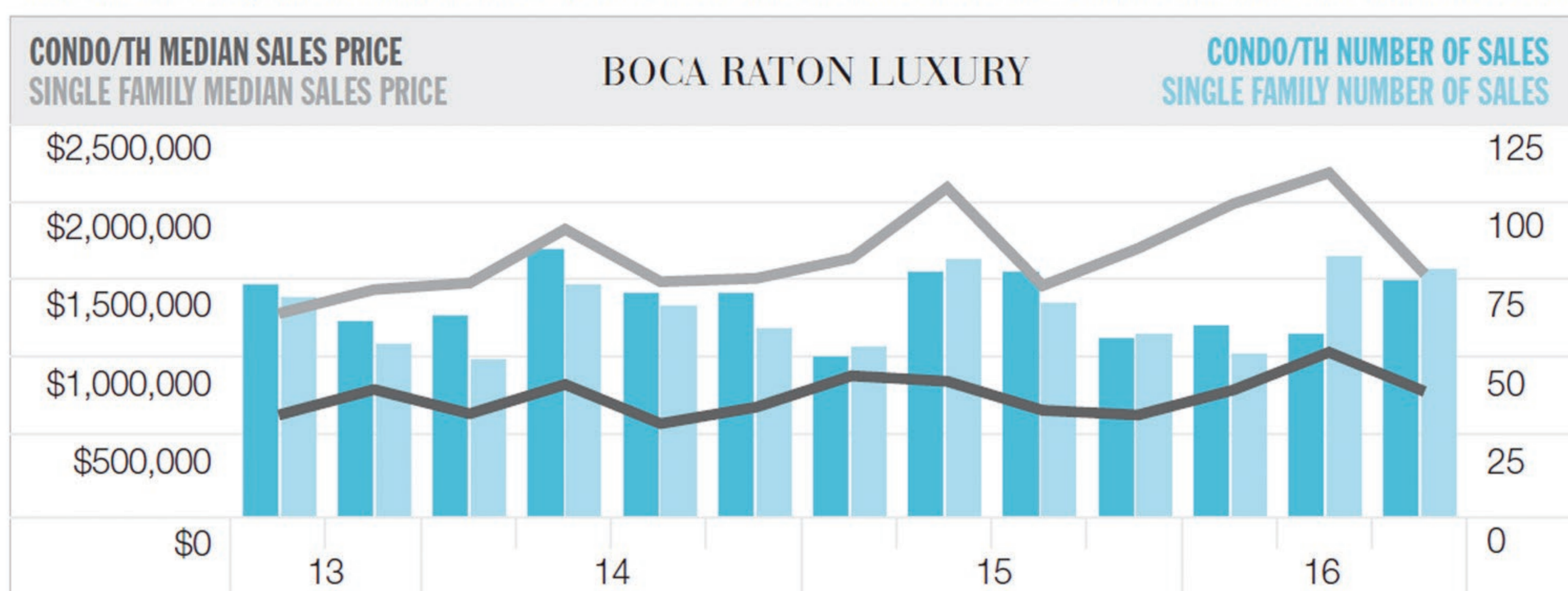
## WATERFRONT

CONDO & TOWNHOUSE

- Price trend indicators continued to rise sharply
- Inventory and sales rose keeping market pace steady
- Marketing time slipped while negotiability increased

Luxury Market Matrix (Condos/TH)	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,026,482	-24.6%	\$1,361,121	19.8%	\$857,177
Average Price Per Sq Ft	\$389	-13.4%	\$449	19.7%	\$325
Median Sales Price	\$800,000	-23.8%	\$1,050,000	17.6%	\$680,000
Number of Sales (Closed)	75	29.3%	58	-3.8%	78
Days on Market (From Last List Date)	98	-10.1%	109	-16.2%	117
Listing Discount (From Last List Price)	8.9%		9.0%		7.0%
Listing Inventory (Active)	323	40.4%	230	23.8%	261
Absorption Period (Mos)	12.9	8.4%	11.9	29.0%	10.0
Entry Threshold	\$510,000	-16.4%	\$610,000	2.0%	\$500,000
Luxury Market Matrix (Single Family)	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,315,889	-25.2%	\$3,096,969	27.3%	\$1,819,518
Average Price Per Sq Ft	\$347	-14.1%	\$404	16.8%	\$297
Median Sales Price	\$1,550,000	-29.4%	\$2,195,000	5.1%	\$1,475,000
Number of Sales (Closed)	79	-4.8%	83	16.2%	68
Days on Market (From Last List Date)	153	-18.6%	188	12.5%	136
Listing Discount (From Last List Price)	11.3%		10.5%		10.0%
Listing Inventory (Active)	439	5.0%	418	-1.8%	447
Absorption Period (Months)	16.7	10.6%	15.1	-15.2%	19.7
Entry Threshold	\$1,000,000	-13.0%	\$1,150,000	7.8%	\$928,000

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)	2Q-2016	%Δ (QRT)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$380,445	-12.1%	\$432,631	22.1%	\$311,635
Average Price Per Sq Ft	\$223	-16.2%	\$266	18.6%	\$188
Median Sales Price	\$247,000	4.9%	\$235,500	25.2%	\$197,250
Number of Sales (Closed)	297	3.1%	288	8.4%	274
Days on Market (From Last List Date)	86	1.2%	85	-3.4%	89
Listing Discount (From Last List Price)	8.0%		7.4%		7.1%
Listing Inventory (Active)	657	-4.6%	689	13.9%	577
Absorption Period (Months)	6.6	-8.3%	7.2	4.8%	6.3
Market Share of all Condo Sales	40.0%		51.2%		35.4%

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.

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