



BOCA RATON, FLORIDA

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

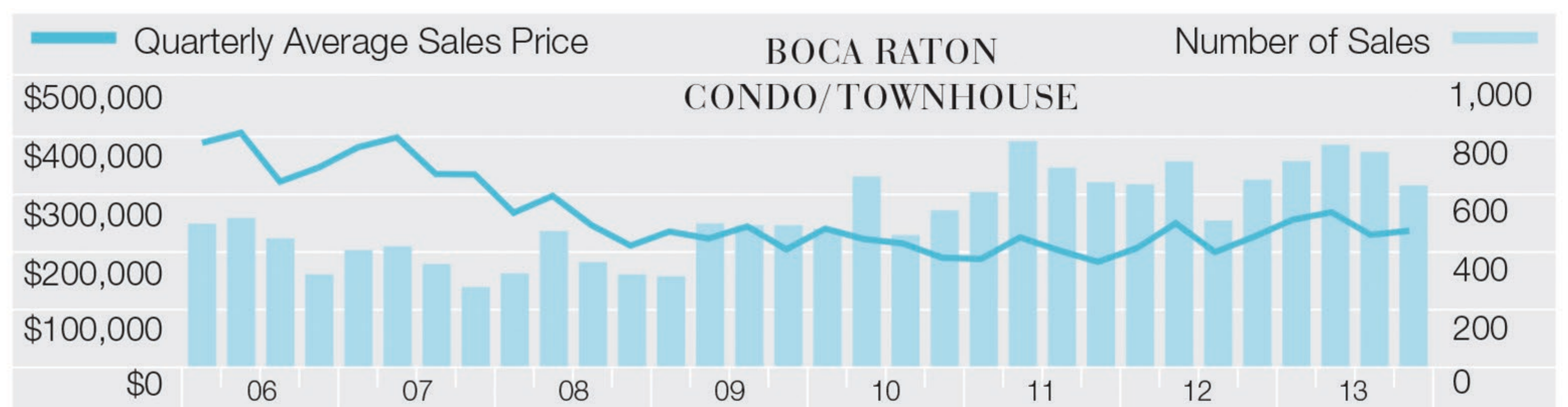
4Q-2013

ELLIMANREPORT

CONDO/TOWNHOUSE

- **Price indicators were generally higher** Median sales price jumped 25.8% to \$150,000 from the same period last year. The rise was partially attributable to the jump in the average size of a sale. The average square footage of a sale expanded 14.9% to 1,629 over the same period.
- **The number of sales slipped as days on market fell sharply** There were 623 sales during the period, 3% below the same period last year. Inventory expanded 7.3% to 1,316 over the same period, yet the average number of days on market fell sharply. The average time to sell a property was 97 days, more than 2 months faster than in the prior year quarter.

Boca Raton Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$232,940	3.0%	\$226,084	4.7%	\$222,566
Average Price per Sq Ft	\$143	2.9%	\$139	-8.9%	\$157
Median Sales Price	\$150,000	0.7%	\$149,000	25.8%	\$119,250
Number of Sales (Closed)	623	-15.5%	737	-3.0%	642
Days on Market (From Last List Date)	97	-2.0%	99	-38.6%	158
Listing Discount (From Last List Price)	7.7%		7.2%		7.4%
Listing Inventory (active)	1,316	4.0%	1,265	7.3%	1,227
Absorption Rate (mos)	6.3	23.5%	5.1	10.5%	5.7

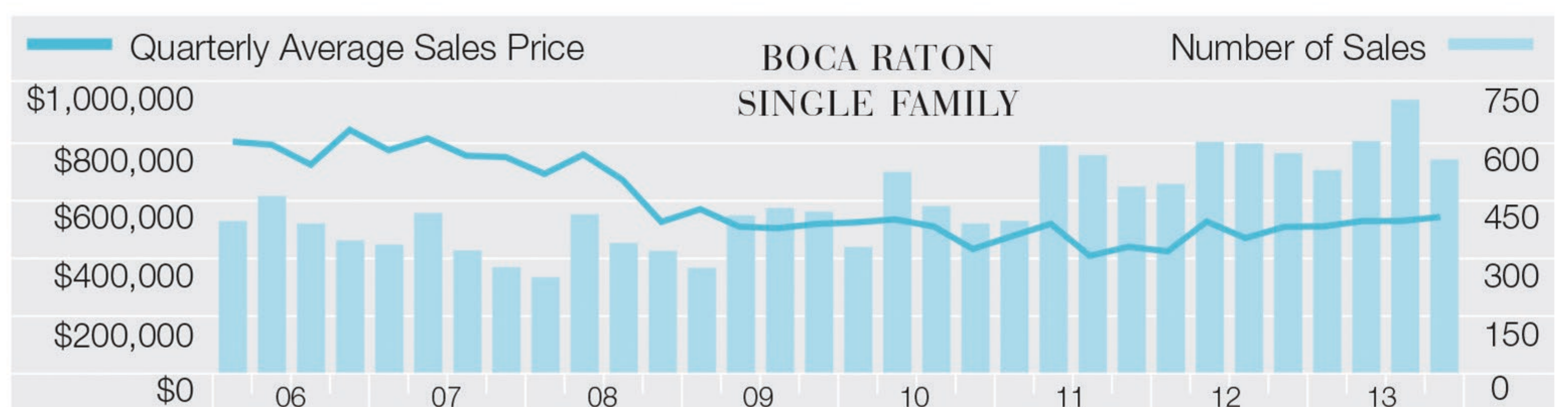


Note: All condo/townhouse sales in Boca Raton and Highland Beach.

SINGLE FAMILY

- **Price indicators pressed higher** Median sales price was \$350,000, up 12.9% from the same period last year. Average sales price rose 6.6% to \$534,077 over the same period.
- **Days on market fell as number of sales slipped** The time to sell a property fell to 97 days, more than two months faster than the prior year quarter. The number of sales declined 2.8% and listing inventory expanded 24.1% over the same period. As a result, the absorption rate, the number of months to sell all inventory at the current rate of sales, increased to 7.6 months from 6 months in the prior year quarter.

Boca Raton Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$534,077	2.6%	\$520,715	6.6%	\$500,841
Average Price per Sq Ft	\$166	11.4%	\$149	-16.6%	\$199
Median Sales Price	\$350,000	0.0%	\$350,000	12.9%	\$310,000
Number of Sales (Closed)	550	-21.8%	703	-2.8%	566
Days on Market (From Last List Date)	97	-7.6%	105	-37.4%	155
Listing Discount (From Last List Price)	7.3%		7.3%		6.4%
Listing Inventory (active)	1,399	2.8%	1,361	24.1%	1,127
Absorption Rate (mos)	7.6	31.0%	5.8	26.7%	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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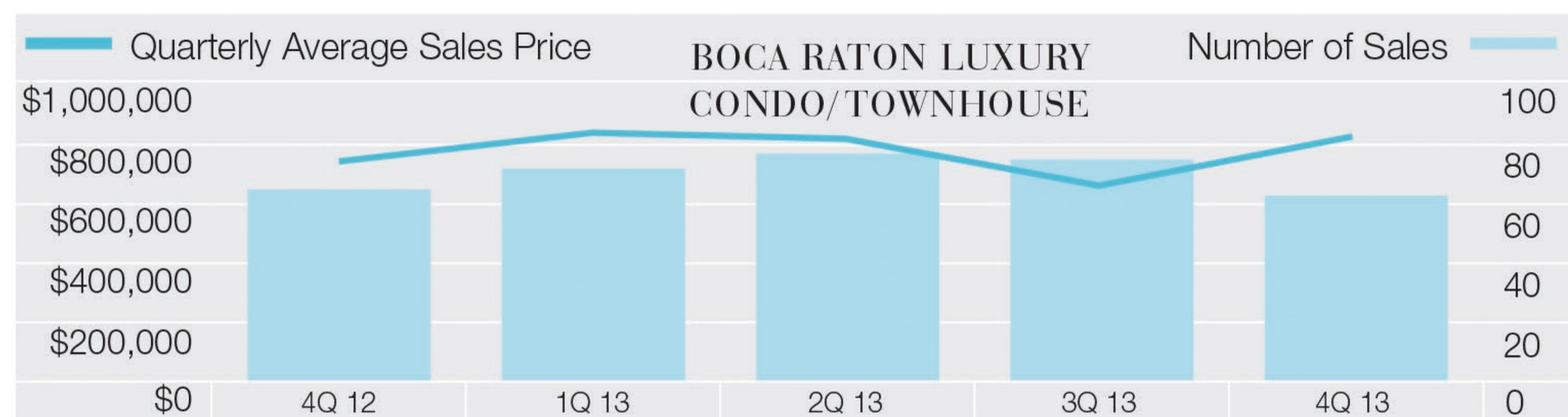
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LUXURY CONDO/TOWNHOUSE

- Price indicators were mixed as threshold edged higher** Median sales price rose 11.3% to \$812,500 from the prior year quarter. This gain was consistent with the 11.2% increase in average sales size of 2,888 square feet over the same period. The entry threshold increased 3.3% to \$470,000 over the same period.
- Days on market fell, despite rise of inventory** The average time to sell a property fell by more than a month to 169 days from the prior year quarter. Inventory expanded 31.9% to 331 over the same period.

Luxury Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$895,278	-2.6%	\$918,877	-14.3%	\$1,044,237
Average Price per Sq Ft	\$310	-8.6%	\$339	-22.9%	\$402
Median Sales Price	\$812,500	25.0%	\$650,000	11.3%	\$730,000
Number of Sales (Closed)	62	-16.2%	74	-3.1%	64
Days on Market (From Last List Date)	169	-12.4%	193	-18.0%	206
Listing Discount (From Last List Price)	10.0%		8.2%		8.4%
Listing Inventory (active)	331	39.7%	237	31.9%	251
Absorption Rate (mos)	16.0	66.7%	9.6	35.6%	11.8

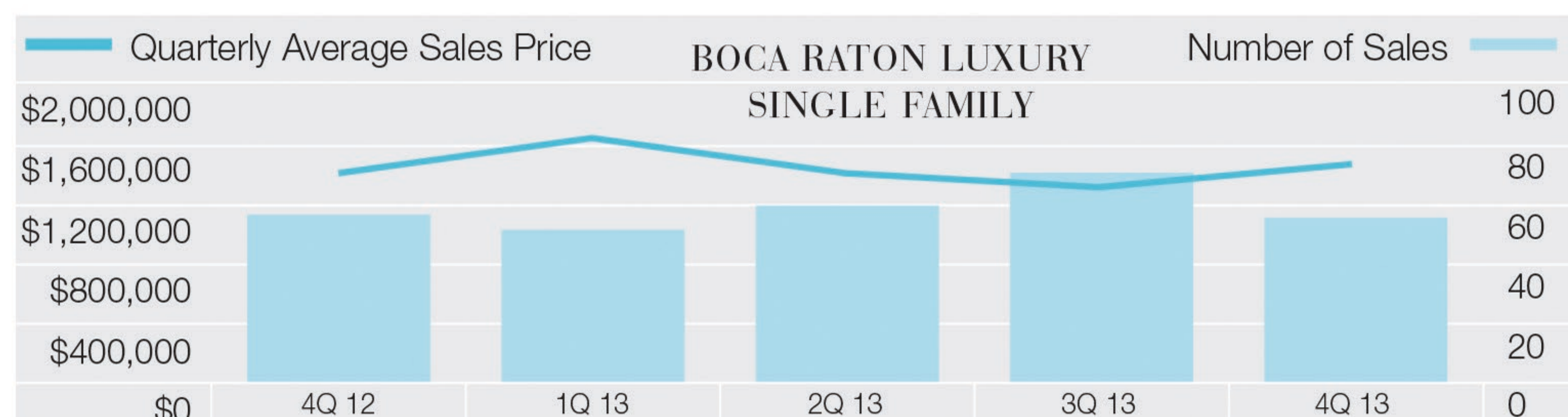


Note: This sub-category is the analysis of the top ten percent of all condo/townhouse sales in Boca Raton and Highland Beach. The data is also contained within the other markets presented.

LUXURY SINGLE FAMILY

- Higher concentration of larger properties as price indicators showed stability** The average size of a sale jumped 24.1% to 6,222 square feet from the prior year quarter. Median sales price increased 4.3% to \$1,450,000 from the same period last year, while average sales price saw a nominal 0.6% decline to \$2,046,966 over the same period.
- Days on market declined as inventory expanded** The average time to sell a property fell by more than two months to 180 days from the prior year quarter yet supply expanded 22.7% to 475 listings over the same period.

Luxury Market Matrix (Single Family)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$2,046,966	7.2%	\$1,908,812	-0.6%	\$2,060,157
Average Price per Sq Ft	\$329	10.0%	\$299	-20.0%	\$411
Median Sales Price	\$1,450,000	11.8%	\$1,297,500	4.3%	\$1,390,000
Number of Sales (Closed)	55	-21.4%	70	-1.8%	56
Days on Market (From Last List Date)	180	-17.8%	219	-26.5%	245
Listing Discount (From Last List Price)	10.5%		10.1%		11.4%
Listing Inventory (active)	475	9.7%	433	22.7%	387
Absorption Rate (mos)	25.9	39.2%	18.6	25.1%	20.7



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

- Price indicators were mixed as marketing time fell sharply** Median sales price rose 10% to \$187,000 and average sales price fell 6.3% to \$319,890 respectively from the prior year quarter. Days on market declined by 80 days to 104 over the same period.

Waterfront Market Matrix (Condos/TH)	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$319,890	-3.1%	\$330,271	-6.3%	\$341,223
Average Price per Sq Ft	\$190	1.1%	\$188	-12.8%	\$218
Median Sales Price	\$187,000	0.5%	\$186,000	10.0%	\$170,000
Number of Sales (Closed)	253	-17.0%	305	-5.9%	269
Days on Market (From Last List Date)	104	-23.0%	135	-43.5%	184
Listing Discount (From Last List Price)	9.2%		8.2%		9.2%
Listing Inventory (active)	713	26.4%	564	5.2%	678
Absorption Rate (mos)	8.5	54.5%	5.5	11.8%	7.6

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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