

ELLIMAN REPORT

4Q 2014
BOCA RATON SALES

Quarterly Survey of Boca Raton and
Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

10%

SALES

Closed Sales

14.6%

INVENTORY

Total Inventory

10.6%

MARKETING TIME

Days on Market

14 days

SINGLE FAMILY

PRICES

Median Sales Price

6.6%

SALES

Closed Sales

8.2%

INVENTORY

Total Inventory

0.5%

MARKETING TIME

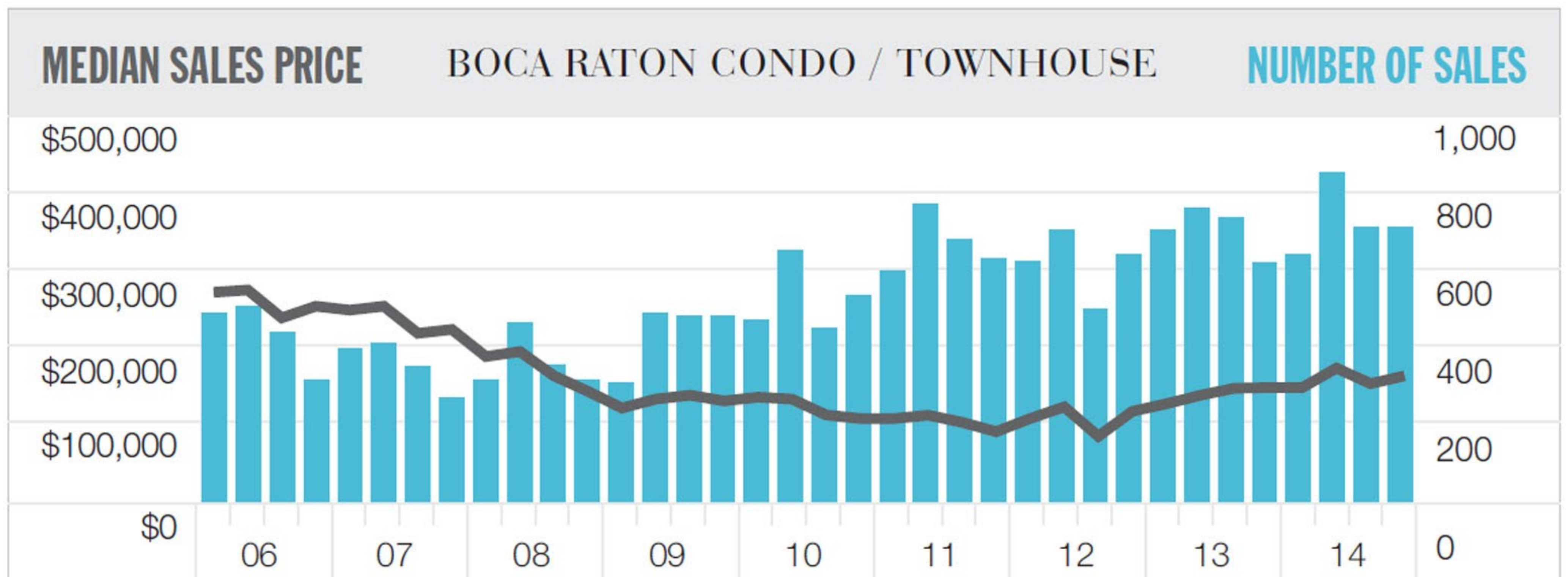
Days on Market

5 days

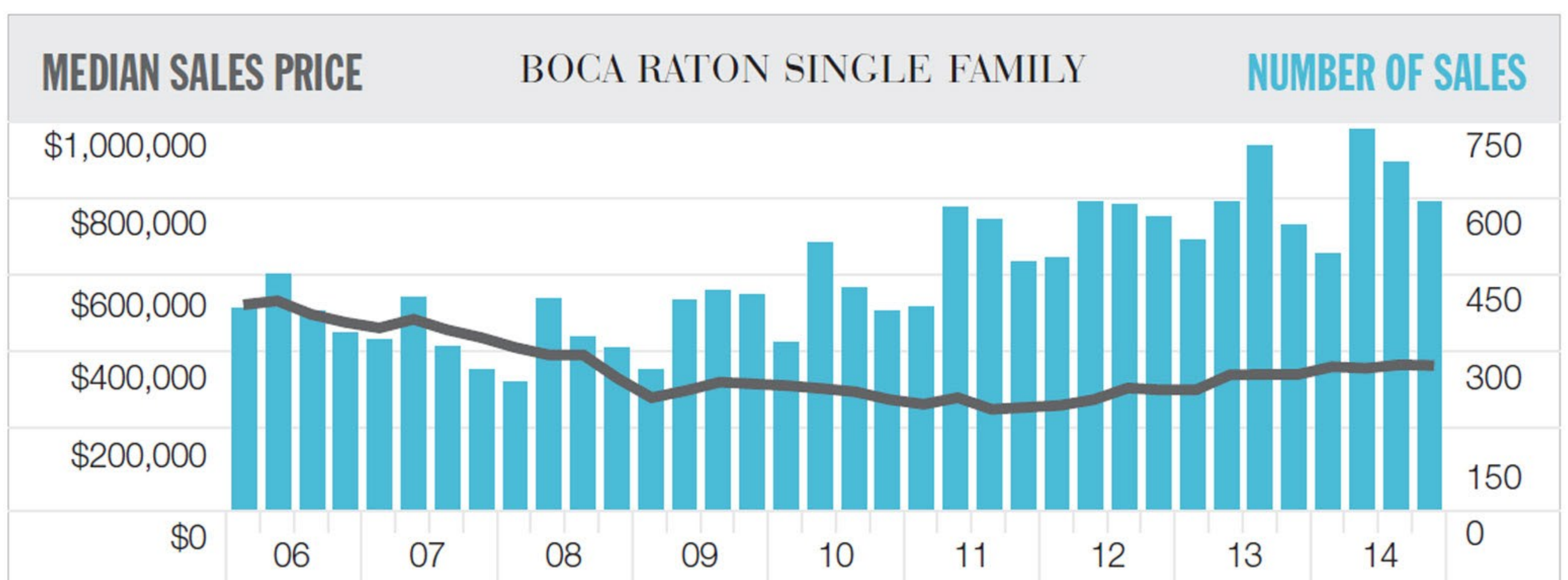
- Price indicators continued to rise
- Growth in sales outpaced inventory
- Days on market and negotiability declined

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)	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$248,268	-2.0%	\$253,396	6.6%	\$232,940
Average Price Per Sq Ft	\$157	0.6%	\$156	9.8%	\$143
Median Sales Price	\$165,000	6.5%	\$155,000	10.0%	\$150,000
Number of Sales (Closed)	714	0.1%	713	14.6%	623
Days on Market (From Last List Date)	83	-7.8%	90	-14.4%	97
Listing Discount (From Last List Price)	7.0%		6.6%		7.7%
Listing Inventory (Active)	1,456	9.2%	1,333	10.6%	1,316
Absorption Period (Months)	6.1	8.9%	5.6	-3.2%	6.3



Boca Raton Market Matrix (Single Family)	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$590,136	11.9%	\$527,405	10.5%	\$534,077
Average Price Per Sq Ft	\$181	11.7%	\$162	9.0%	\$166
Median Sales Price	\$373,000	-0.5%	\$375,000	6.6%	\$350,000
Number of Sales (Closed)	595	-11.6%	673	8.2%	550
Days on Market (From Last List Date)	92	8.2%	85	-5.2%	97
Listing Discount (From Last List Price)	7.9%		6.8%		7.3%
Listing Inventory (Active)	1,406	-5.3%	1,484	0.5%	1,399
Absorption Period (Months)	7.1	7.6%	6.6	-6.6%	7.6



Both Boca Raton housing prices and sales continued to push higher across the market. Condo median sales price increased 10% to \$165,000 and single family median sales price

was up 6.6% to \$373,000 respectively from the year ago period. Luxury condo and single family sales, representing the top 10% of the overall market, also showed rising trends.

Along with rising prices, the number of sales expanded, growing faster than listing inventory. The number of condo and single family sales increased 14.6% and 8.2% while their respective inventory expanded 10.6% and 0.5%. A similar pattern occurred within the luxury market. As a result, the luxury market absorption period,

the number of months for all inventory to be sold at the current rate of sales, slipped. The luxury condo absorption period fell 16.9% to 13.3 months and the luxury single family absorption period fell 12.4% to 22.7 months. Days on market, the number of days from the last price change to contract date, fell across

most markets, consistent with the faster pace of absorption. Listing discount, the percentage difference between the list price at time of sale and the sales price, showed less negotiability within the condo market and modest gains in the single family market.

LUXURY

- Number of sales increased as inventory fell
- Monthly absorption period declined, indicating a faster pace
- Condo price indicators continued to show mixed results
- Single family price indicators pushed higher

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	0.0%	0.0%
\$1M - \$5M (%)	21.1%	46.1%
Min - \$1M (%)	78.9%	53.9%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	8.3%	31.8%
\$1M - \$5M (%)	90.0%	67.5%
Min - \$1M (%)	3.3%	1.4%

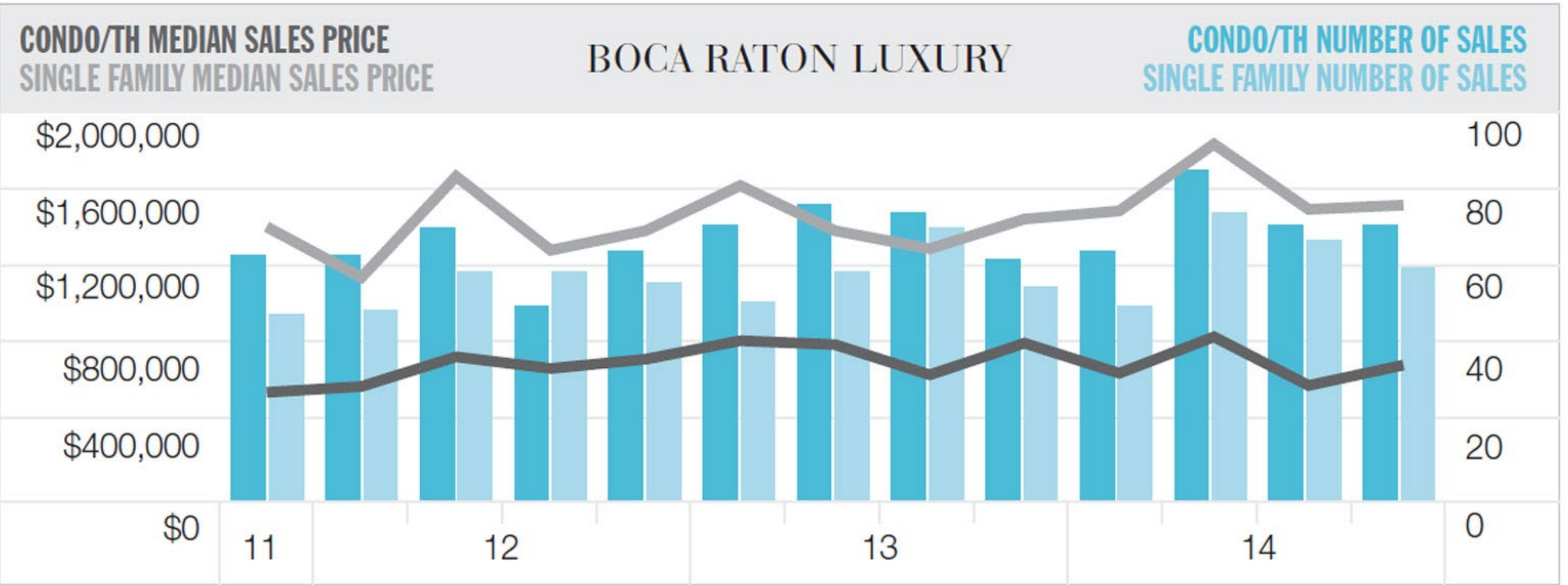
WATERFRONT

CONDO & TOWNHOUSE

- All price indicators were above prior year levels
- Marketing time and negotiability continued to fall
- Number of sales jumped as inventory slipped

Luxury Market Matrix (Condos/TH)	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$968,124	-14.5%	\$1,131,976	8.1%	\$895,278
Average Price Per Sq Ft	\$369	6.3%	\$347	19.0%	\$310
Median Sales Price	\$700,000	17.6%	\$595,000	-13.8%	\$812,500
Number of Sales (Closed)	71	0.0%	71	14.5%	62
Days on Market (From Last List Date)	102	-29.7%	145	-39.6%	169
Listing Discount (From Last List Price)	9.0%		7.6%		10.0%
Listing Inventory (Active)	314	19.4%	263	-5.1%	331
Absorption Period (Mos)	13.3	19.8%	11.1	-16.9%	16.0
Entry Threshold	\$470,000	19.0%	\$395,000	0.0%	\$470,000
Luxury Market Matrix (Single Family)	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,340,326	29.8%	\$1,803,034	14.3%	\$2,046,966
Average Price Per Sq Ft	\$352	24.8%	\$282	7.0%	\$329
Median Sales Price	\$1,521,625	1.4%	\$1,500,000	4.9%	\$1,450,000
Number of Sales (Closed)	60	-10.4%	67	9.1%	55
Days on Market (From Last List Date)	193	24.5%	155	7.2%	180
Listing Discount (From Last List Price)	11.5%		9.7%		10.5%
Listing Inventory (Active)	454	-1.3%	460	-4.4%	475
Absorption Period (Months)	22.7	10.2%	20.6	-12.4%	25.9
Entry Threshold	\$975,000	7.7%	\$905,000	12.1%	\$870,000

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)	4Q-2014	%Chg (QRT)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$348,899	-6.8%	\$374,268	9.1%	\$319,890
Average Price Per Sq Ft	\$211	-2.3%	\$216	11.1%	\$190
Median Sales Price	\$202,500	29.0%	\$157,000	8.3%	\$187,000
Number of Sales (Closed)	296	22.3%	242	17.0%	253
Days on Market (From Last List Date)	93	-7.9%	101	-10.6%	104
Listing Discount (From Last List Price)	7.8%		7.6%		9.2%
Listing Inventory (Active)	688	29.1%	533	-3.5%	713
Absorption Period (Months)	7.0	6.1%	6.6	-17.6%	8.5
Market Share of all Condo Sales	41.5%		33.9%		40.6%

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

©2014 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>