

ELLIMAN REPORT

4Q 2015
BOCA RATON SALES

*Quarterly Survey of Boca Raton and
Highland Beach Residential Sales*

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

9.1%

SALES

Closed Sales

22.5%

INVENTORY

Total Inventory

4.8%

MARKETING TIME

Days on Market

11 days

SINGLE FAMILY

PRICES

Median Sales Price

4.6%

SALES

Closed Sales

4.0%

INVENTORY

Total Inventory

1.8%

MARKETING TIME

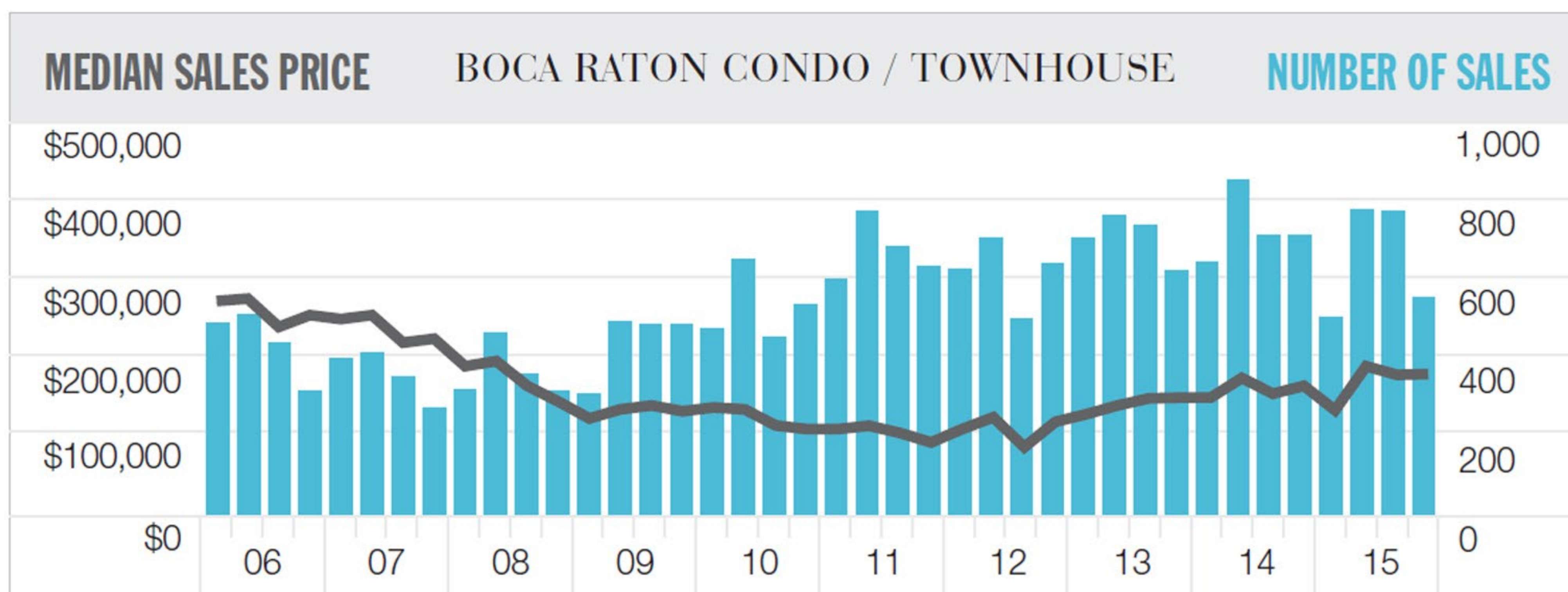
Days on Market

16 days

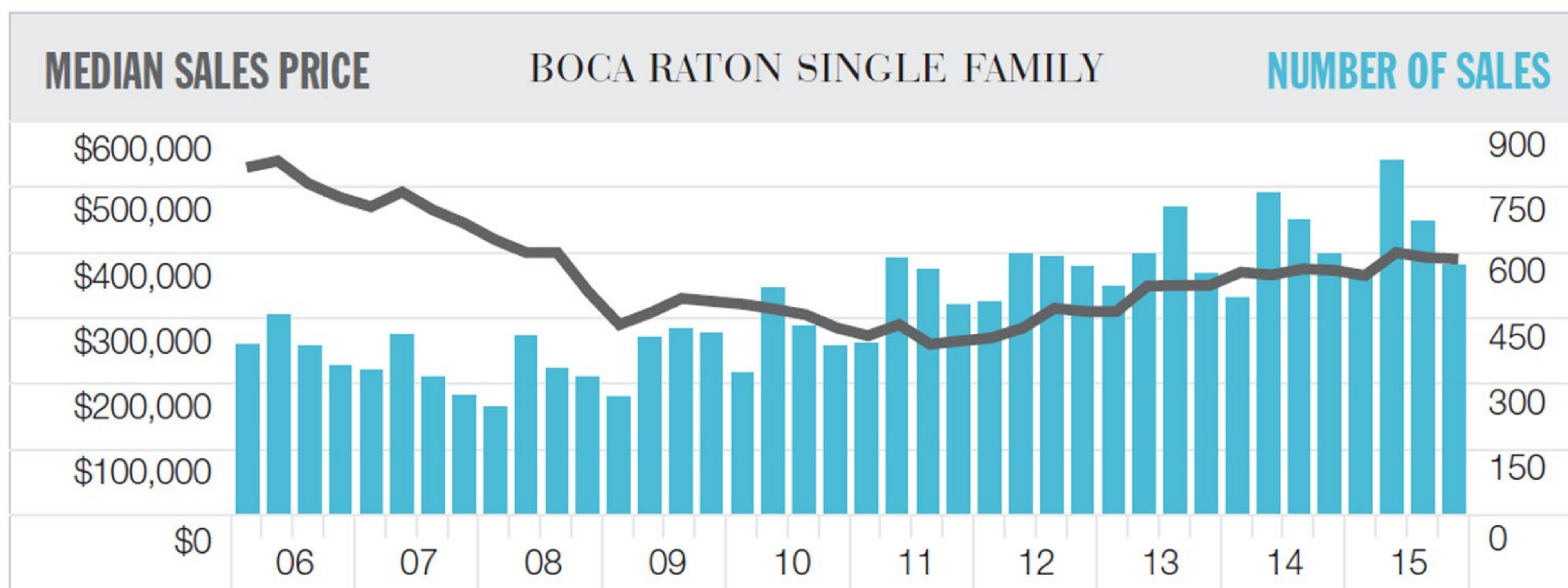
- Condo and single family price indicators moved higher
- The number of overall sales fell below year ago levels
- Listing inventory and marketing time fell

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-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$264,982 | 7.1% | \$247,458 | 6.7% | \$248,268 |
| Average Price Per Sq Ft | \$166 | 7.1% | \$155 | 5.7% | \$157 |
| Median Sales Price | \$180,039 | 0.6% | \$179,000 | 9.1% | \$165,000 |
| Number of Sales (Closed) | 553 | -20.4% | 773 | -13.9% | 714 |
| Days on Market (From Last List Date) | 72 | -4.0% | 75 | -13.3% | 83 |
| Listing Discount (From Last List Price) | 7.3% | | 6.0% | | 7.0% |
| Listing Inventory (Active) | 1,386 | 13.1% | 1,225 | -4.8% | 1,456 |
| Absorption Period (Months) | 7.5 | 56.3% | 4.8 | 23.0% | 6.1 |



| Boca Raton Market Matrix (Single Family) | 4Q-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$604,682 | 10.3% | \$548,397 | 2.5% | \$590,136 |
| Average Price Per Sq Ft | \$182 | 6.4% | \$171 | 0.6% | \$181 |
| Median Sales Price | \$390,000 | -0.6% | \$392,500 | 4.6% | \$373,000 |
| Number of Sales (Closed) | 571 | -14.8% | 670 | -4.0% | 595 |
| Days on Market (From Last List Date) | 76 | 5.6% | 72 | -17.4% | 92 |
| Listing Discount (From Last List Price) | 6.5% | | 6.3% | | 7.9% |
| Listing Inventory (Active) | 1,380 | 9.4% | 1,262 | -1.8% | 1,406 |
| Absorption Period (Months) | 7.3 | 28.1% | 5.7 | 2.8% | 7.1 |



Price indicators for the overall Boca Raton housing market increased as both listing inventory and the number of closed sales declined. Single family median sales price increased 4.6% to

\$390,000 from the year ago quarter. Condo median sales price showed the larger gain, rising 9.1% to \$180,039 over the same period. In the luxury market, representing the top 10% of all

sales, the price indicators were mixed. Luxury condo median sales price was the weaker of the two property types and declined 7.1% to \$650,000 while the other price indicators rose. Single family luxury median sales price jumped 12.5% to \$1,712,500 from the year ago quarter. The sales pace of both the condo market and

the single family market slowed. The absorption rate, the number of months to sell all inventory at the current rate of closed sales, slowed for condos by 1.4 months to 7.5 months and slowed nominally for single family sales by 0.2 months to 7.3 months respectively over the same period. Roughly half of the decline in condo sales was

due to the sharp drop in distressed sales. Despite the slower market pace based on closed sales, the number of new pending sales for the overall market, defined as signed contracts during the fourth quarter, surged 42.1% to from 297 in the year ago quarter.

LUXURY

- Price indicators for condos and single family sales were mixed
- Absorption for single families moved faster as condos slowed
- Condo marketing times and negotiability expanded
- Single family days on market and listing discount fell sharply

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|--------------------------|----------------|-----------------|
| >\$5M (%) | 1.8% | 9.1% |
| \$1M - \$5M (%) | 21.1% | 44.0% |
| Min - \$1M (%) | 77.2% | 46.9% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|-----------------------------|----------------|-----------------|
| >\$5M (%) | 6.9% | 24.4% |
| \$1M - \$5M (%) | 93.1% | 75.6% |
| Min - \$1M (%) | N/A | N/A |

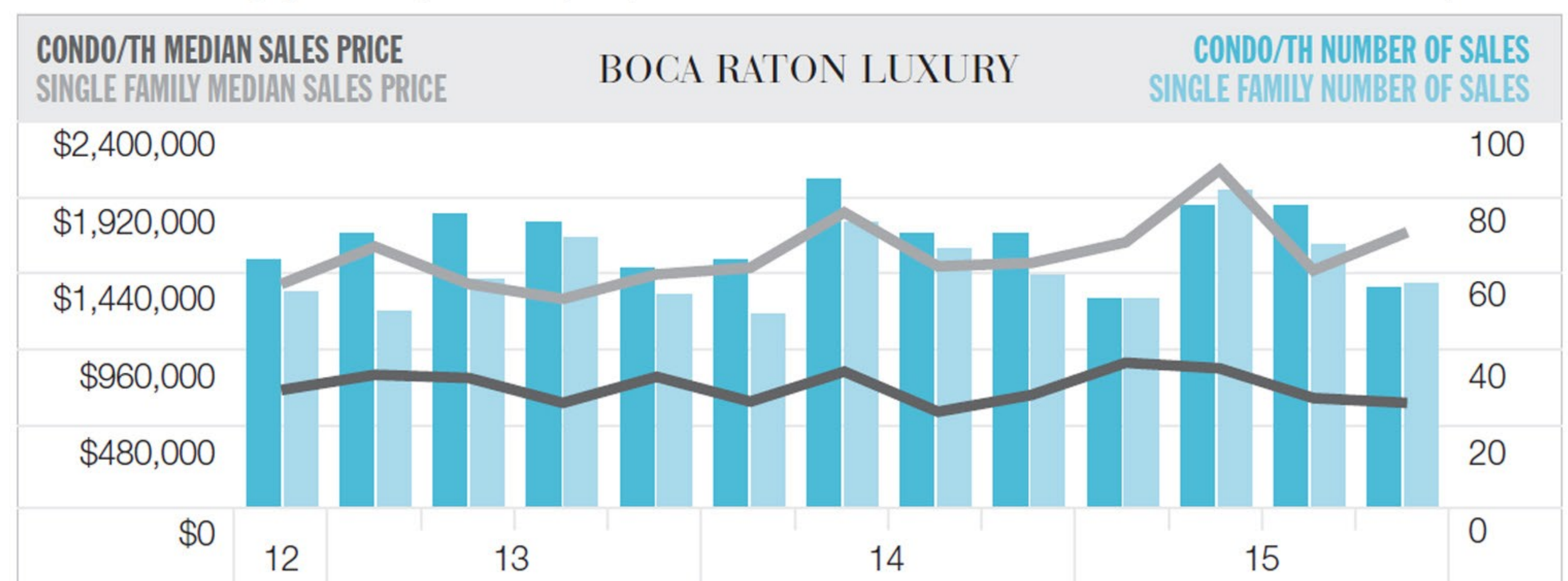
WATERFRONT

CONDO & TOWNHOUSE

- Sales and median price indicators rose sharply
- Surge in sales as listing inventory slipped
- Days on market and listing discount slipped

| Luxury Market Matrix (Condos/TH) | 4Q-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,015,298 | 18.4% | \$857,177 | 4.9% | \$968,124 |
| Average Price Per Sq Ft | \$377 | 16.0% | \$325 | 2.2% | \$369 |
| Median Sales Price | \$650,000 | -4.4% | \$680,000 | -7.1% | \$700,000 |
| Number of Sales (Closed) | 57 | -26.9% | 78 | -19.7% | 71 |
| Days on Market (From Last List Date) | 121 | 3.4% | 117 | 18.6% | 102 |
| Listing Discount (From Last List Price) | 10.1% | | 7.0% | | 9.0% |
| Listing Inventory (Active) | 392 | 50.2% | 261 | 24.8% | 314 |
| Absorption Period (Mos) | 20.6 | 106.0% | 10.0 | 54.9% | 13.3 |
| Entry Threshold | \$435,000 | -13.0% | \$500,000 | -7.4% | \$470,000 |
| Luxury Market Matrix (Single Family) | 4Q-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price | \$2,247,542 | 23.5% | \$1,819,518 | -4.0% | \$2,340,326 |
| Average Price Per Sq Ft | \$359 | 20.9% | \$297 | 2.0% | \$352 |
| Median Sales Price | \$1,712,500 | 16.1% | \$1,475,000 | 12.5% | \$1,521,625 |
| Number of Sales (Closed) | 58 | -14.7% | 68 | -3.3% | 60 |
| Days on Market (From Last List Date) | 117 | -14.0% | 136 | -39.4% | 193 |
| Listing Discount (From Last List Price) | 7.3% | | 10.0% | | 11.5% |
| Listing Inventory (Active) | 414 | -7.4% | 447 | -8.8% | 454 |
| Absorption Period (Months) | 21.4 | 8.6% | 19.7 | -5.7% | 22.7 |
| Entry Threshold | \$1,095,000 | 18.0% | \$928,000 | 12.3% | \$975,000 |

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-2015 | %Δ (QRT) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$544,292 | 15.7% | \$470,419 | 56.0% | \$348,899 |
| Average Price Per Sq Ft | \$209 | 10.0% | \$190 | -0.9% | \$211 |
| Median Sales Price | \$320,000 | 3.7% | \$308,500 | 58.0% | \$202,500 |
| Number of Sales (Closed) | 423 | -18.5% | 519 | 42.9% | 296 |
| Days on Market (From Last List Date) | 82 | -2.4% | 84 | -11.8% | 93 |
| Listing Discount (From Last List Price) | 7.7% | | 7.2% | | 7.8% |
| Listing Inventory (Active) | 671 | 16.3% | 577 | -2.5% | 688 |
| Absorption Period (Months) | 4.8 | 45.5% | 3.3 | -31.4% | 7.0 |
| Market Share of all Condo Sales | 76.5% | | 67.1% | | 41.5% |

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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