

# ELLI MAN

## REPORT

# 4Q 2016

## BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

## DASHBOARD

year-over-year

### CONDO & TOWNHOUSE

#### PRICES

Median Sales Price

▲ 13.9%

#### SALES

Closed Sales

▲ 6.3%

#### INVENTORY

Total Inventory

▲ 8.4%

#### MARKETING TIME

Days on Market

0 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

▲ 1.8%

#### SALES

Closed Sales

▲ 5.1%

#### INVENTORY

Total Inventory

▲ 16.4%

#### MARKETING TIME

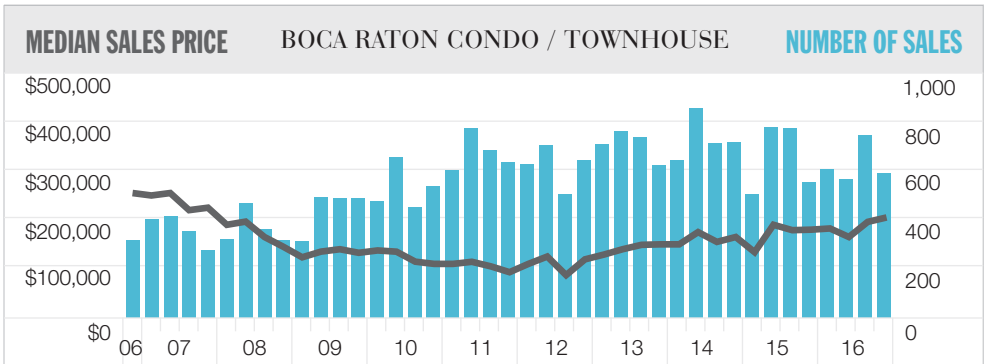
Days on Market

0 days

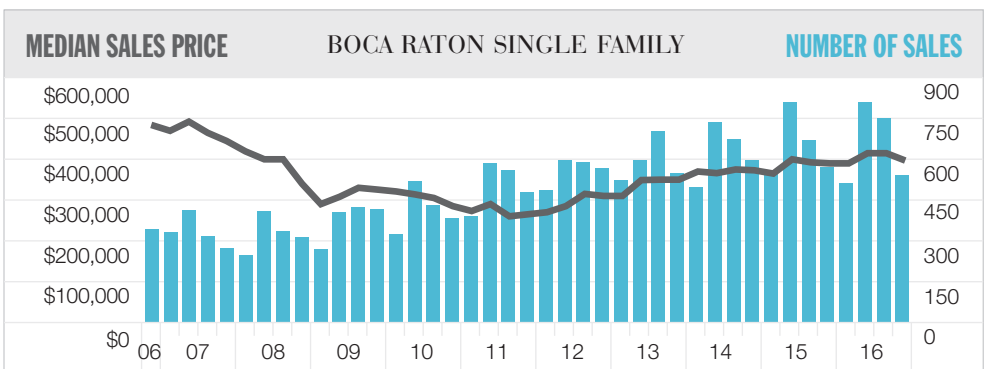
- Condo and single-family price trend indicators moved higher
- Condo sales expanded as single-family sales slipped
- Listing inventory up across the market

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-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$307,770	8.4%	\$283,952	16.1%	\$264,982
Average Price Per Sq Ft	\$187	6.3%	\$176	12.7%	\$166
Median Sales Price	\$205,009	4.6%	\$196,000	13.9%	\$180,039
Number of Sales (Closed)	588	-20.9%	743	6.3%	553
Days on Market (From Last List Date)	72	2.9%	70	0.0%	72
Listing Discount (From Last List Price)	6.3%		6.7%		7.3%
Listing Inventory (Active)	1,503	12.0%	1,342	8.4%	1,386
Absorption Period (Months)	7.7	42.6%	5.4	2.7%	7.5
Average Square Feet (Closed)	1,646	2.0%	1,613	3.1%	1,596



Boca Raton Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$546,557	-12.8%	\$627,117	-9.6%	\$604,682
Average Price Per Sq Ft	\$173	-7.5%	\$187	-4.9%	\$182
Median Sales Price	\$396,938	-4.3%	\$414,950	1.8%	\$390,000
Number of Sales (Closed)	542	-27.7%	750	-5.1%	571
Days on Market (From Last List Date)	76	10.1%	69	0.0%	76
Listing Discount (From Last List Price)	6.7%		7.6%		6.5%
Listing Inventory (Active)	1,606	20.8%	1,330	16.4%	1,380
Absorption Period (Months)	8.9	67.9%	5.3	21.9%	7.3
Average Square Feet (Closed)	3,166	-5.9%	3,364	-4.8%	3,327



The Boca Raton condo market outperformed the single-family market in the final quarter of 2016.

Condo price trend indicators showed double-digit gains and there were more sales. Condo median

sales price jumped 13.9% to \$205,009 and luxury median sales price shifted 69.2% to \$1,100,000 respectively over the same period. Part of the rise in condo prices has been the expansion in average sales size. The size of a condo sale averaged 1,646 square feet, up 3.1% while a luxury condo averaged 3,113 square feet, up 14.4% respectively from the year ago quarter. In contrast, single-family price

trend indicators were mixed with median sales price edging 1.8% higher to \$396,938 and average sales price falling 9.6% respectively over the same period. Luxury single-family median sales price was \$1,310,000, down 23.5% from the year ago quarter. The average size of a single-family sale was 3,166 square feet, down 4.8% and a luxury single family was 5,943 square feet, down 5.1% respectively

from the year ago quarter. With the 29.8% year over year drop in luxury condo inventory, the pace of the market accelerated from the same period a year ago. The luxury condo absorption rate, the number of months to sell all inventory at the current rate of sales, was 33% faster at 13.8 months over the same period.

## LUXURY

- Condo average square footage jumped, pushing price trends higher
- Fewer condo listings and less negotiability
- Single family sales size and price trends declined
- More single family listings and negotiability

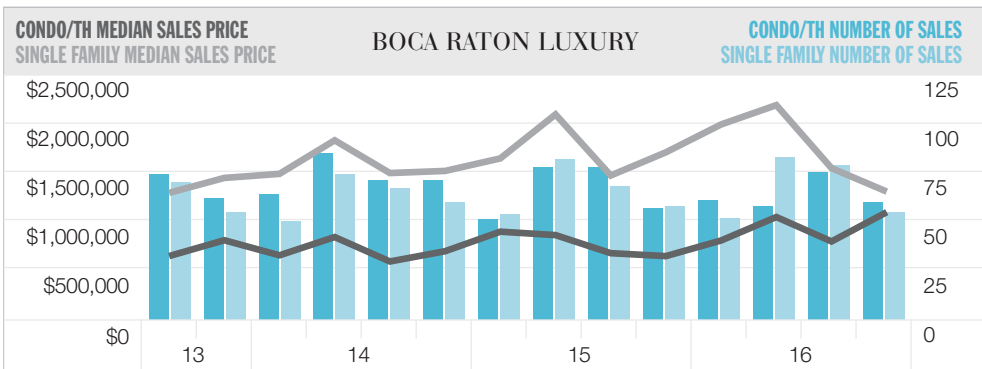
Luxury Market Matrix (Condos/TH)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,214,518	18.3%	\$1,026,482	19.6%	\$1,015,298
Average Price Per Sq Ft	\$394	1.3%	\$389	4.5%	\$377
Median Sales Price	\$1,100,000	37.5%	\$800,000	69.2%	\$650,000
Number of Sales (Closed)	60	-20.0%	75	5.3%	57
Days on Market (From Last List Date)	76	-22.4%	98	-37.2%	121
Listing Discount (From Last List Price)	7.5%		8.9%		10.1%
Listing Inventory (Active)	275	-14.9%	323	-29.8%	392
Absorption Period (Mos)	13.8	7.0%	12.9	-33.0%	20.6
Entry Threshold	\$610,000	19.6%	\$510,000	40.2%	\$435,000
Average Square Feet (Closed)	3,113	17.9%	2,640	14.4%	2,721

Luxury Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,846,257	-20.3%	\$2,315,889	-17.9%	\$2,247,542
Average Price Per Sq Ft	\$311	-10.4%	\$347	-13.4%	\$359
Median Sales Price	\$1,310,000	-15.5%	\$1,550,000	-23.5%	\$1,712,500
Number of Sales (Closed)	55	-30.4%	79	-5.2%	58
Days on Market (From Last List Date)	159	3.9%	153	35.9%	117
Listing Discount (From Last List Price)	10.1%		11.3%		7.3%
Listing Inventory (Active)	565	28.7%	439	36.5%	414
Absorption Period (Months)	30.8	84.4%	16.7	43.9%	21.4
Entry Threshold	\$869,900	-13.0%	\$1,000,000	-20.6%	\$1,095,000
Average Square Feet (Closed)	5,943	-10.9%	6,672	-5.1%	6,261

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$2M (%)	0.7%	6.3%
\$1M - \$2M (%)	5.3%	24.1%
Min - \$1M (%)	94.0%	69.6%

Luxury Mix Single Family	Sales Share	Volume Share
>\$2M (%)	3.1%	18.7%
\$1M - \$2M (%)	4.8%	11.7%
Min - \$1M (%)	92.1%	69.6%

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-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$420,943	10.6%	\$380,445	18.8%	\$354,267
Average Price Per Sq Ft	\$243	9.0%	\$223	11.5%	\$218
Median Sales Price	\$238,000	-3.6%	\$247,000	23.3%	\$193,000
Number of Sales (Closed)	261	-12.1%	297	11.1%	235
Days on Market (From Last List Date)	89	3.5%	86	17.1%	76
Listing Discount (From Last List Price)	6.9%		8.0%		8.9%
Listing Inventory (Active)	710	8.1%	657	5.8%	671
Absorption Period (Months)	8.2	24.2%	6.6	-4.7%	8.6
Market Share of all Condo Sales	44.4%		40.0%		42.5%

## WATERFRONT

CONDO & TOWNHOUSE

- Continued double-digit rise in price trend indicators
- Sales increased faster than inventory
- Longer days on market but with a lower listing discount

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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