

ELLI MAN

REPORT

3Q 2014

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

4%

SALES

Closed Sales

3.3%

INVENTORY

Total Inventory

5.4%

MARKETING TIME

Days on Market

9 days

SINGLE FAMILY

PRICES

Median Sales Price

7.1%

SALES

Closed Sales

4.3%

INVENTORY

Total Inventory

9%

MARKETING TIME

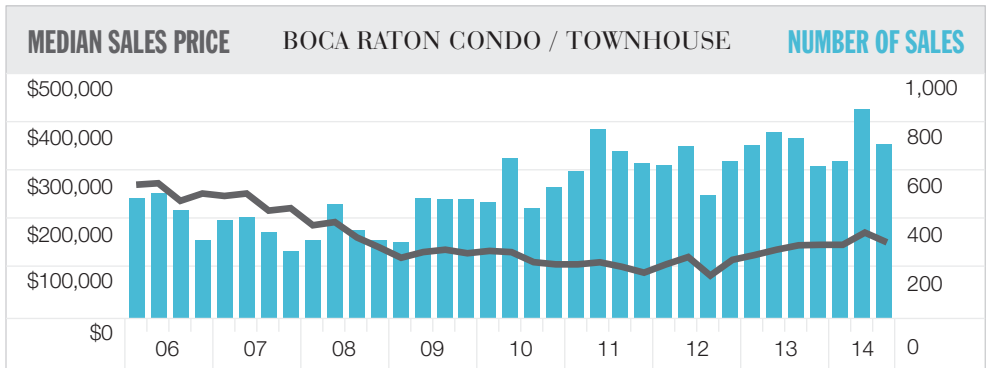
Days on Market

20 days

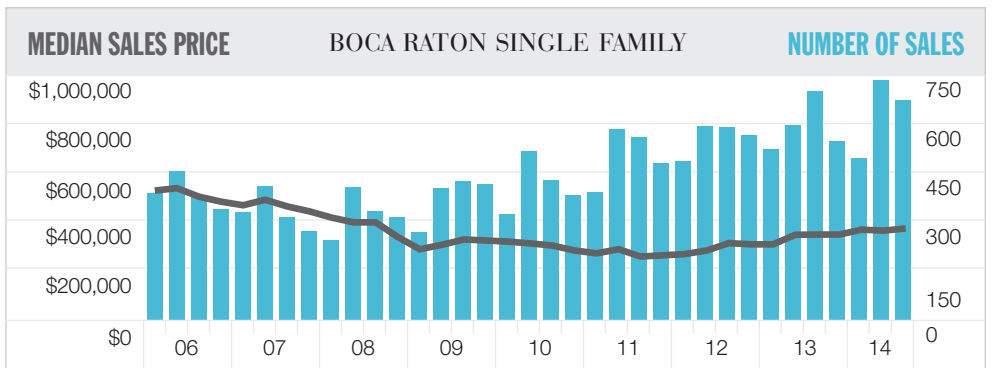
- All price indicators increased
- Number of sales slipped as listing inventory edged higher
- Marketing times continued to fall

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-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$253,396	-18.5%	\$310,756	12.1%	\$226,084
Average Price Per Sq Ft	\$156	-15.7%	\$185	12.2%	\$139
Median Sales Price	\$155,000	-11.4%	\$175,000	4.0%	\$149,000
Number of Sales (Closed)	713	-16.4%	853	-3.3%	737
Days on Market (From Last List Date)	90	-14.3%	105	-9.1%	99
Listing Discount (From Last List Price)	6.6%		5.9%		7.2%
Listing Inventory (Active)	1,333	-1.6%	1,354	5.4%	1,265
Absorption Rate (Months)	5.6	16.7%	4.8	9.8%	5.1



Boca Raton Market Matrix (Single Family)	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$527,405	-17.5%	\$638,914	1.3%	\$520,715
Average Price Per Sq Ft	\$162	-12.4%	\$185	8.7%	\$149
Median Sales Price	\$375,000	2.5%	\$366,000	7.1%	\$350,000
Number of Sales (Closed)	673	-8.6%	736	-4.3%	703
Days on Market (From Last List Date)	85	3.7%	82	-19.0%	105
Listing Discount (From Last List Price)	6.8%		7.0%		7.3%
Listing Inventory (Active)	1,484	-1.5%	1,506	9.0%	1,361
Absorption Rate (Months)	6.6	8.2%	6.1	13.8%	5.8



Overall housing prices in Boca Raton trended higher as the market pace cooled from last year's levels. The median sales price for condos rose 4% to \$155,000 and single family properties

were up 7.1% to \$375,000 respectively over the same period. Luxury housing prices, the top 10% of sales were generally stable, showed mixed results over the same period. Days on market,

the number of days to from the last price change to contract date, fell across all categories, with the largest declines seen in the luxury market. Listing discount also declined across all property types, indicating less negotiability between

buyers and sellers. Condo and single family sales declined 3.3% and 4.3% respectively from the prior year quarter. Listing inventory expanded 5.4% and 9% respectively over the same period. As a result, the absorption rate slowed from last

year's levels, while the pace remained brisk. The luxury condo market, with a starting threshold of \$395,000, saw a slower absorption rate of 6.6 months, but still much faster than 9.6 months in the prior year quarter.

LUXURY

- Price indicators were mixed, indicating stability
- Days on market continued to decline
- Negotiability for both condos and single family sales decreased
- Single family and condo inventory increased

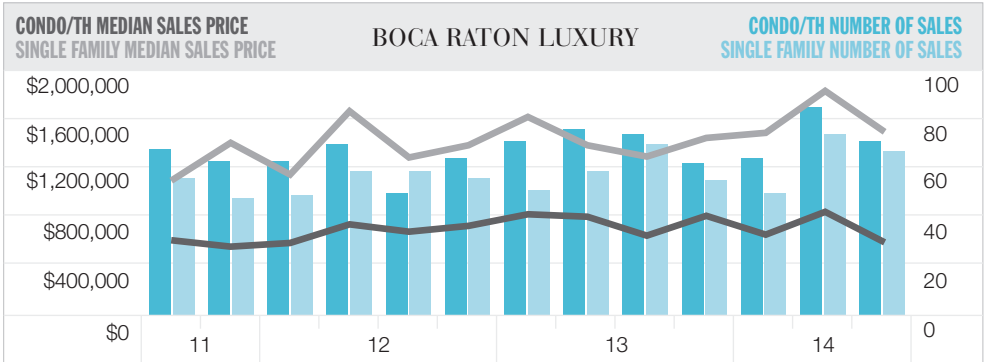
Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	5.6%	28.2%
\$1M - \$5M (%)	19.7%	35.0%
>Min - \$1M (%)	74.6%	36.7%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	1.5%	4.4%
\$1M - \$5M (%)	83.6%	87.7%
>Min - \$1M (%)	14.9%	7.8%

Luxury Market Matrix (Condos/TH)	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,131,976	-18.2%	\$1,383,169	23.2%	\$918,877
Average Price Per Sq Ft	\$347	-22.0%	\$445	2.4%	\$339
Median Sales Price	\$595,000	-29.6%	\$845,000	-8.5%	\$650,000
Number of Sales (Closed)	71	-16.5%	85	-4.1%	74
Days on Market (From Last List Date)	145	-18.5%	178	-24.9%	193
Listing Discount (From Last List Price)	7.6%		5.0%		8.2%
Listing Inventory (Active)	263	7.3%	245	11.0%	237
Absorption Rate (Months)	11.1	29.1%	8.6	15.6%	9.6
Entry Threshold	\$395,000	-36.8%	\$625,000	-8.1%	\$430,000

Luxury Market Matrix (Single Family)	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,803,034	-36.5%	\$2,840,816	-5.5%	\$1,908,812
Average Price Per Sq Ft	\$282	-23.6%	\$369	-5.7%	\$299
Median Sales Price	\$1,500,000	-18.3%	\$1,835,000	15.6%	\$1,297,500
Number of Sales (Closed)	67	-9.5%	74	-4.3%	70
Days on Market (From Last List Date)	155	-1.3%	157	-29.2%	219
Listing Discount (From Last List Price)	9.7%		9.3%		10.1%
Listing Inventory (Active)	460	13.6%	405	6.2%	433
Absorption Rate (Months)	20.6	25.6%	16.4	10.8%	18.6
Entry Threshold	\$905,000	-13.8%	\$1,050,000	4.3%	\$867,500

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)	3Q-2014	%Chg (QRT)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$374,268	-16.0%	\$445,528	13.3%	\$330,271
Average Price Per Sq Ft	\$216	-13.3%	\$249	14.9%	\$188
Median Sales Price	\$157,000	-35.4%	\$243,000	-15.6%	\$186,000
Number of Sales (Closed)	242	-36.1%	379	-20.7%	305
Days on Market (From Last List Date)	101	-12.2%	115	-25.2%	135
Listing Discount (From Last List Price)	7.6%		6.8%		8.2%
Listing Inventory (Active)	533	-1.8%	543	-5.5%	564
Absorption Rate (Months)	6.6	53.5%	4.3	20.0%	5.5
Market Share of all Condo Sales	33.9%		44.4%		41.4%

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.

WATERFRONT

CONDO & TOWNHOUSE

- Price indicators were mixed
- Monthly absorption rate slowed
- Marketing time and negotiability declined

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