

# ELLIMAN REPORT

4Q 2014

## BOCA RATON SALES

Highlights of the Quarterly Survey of Boca Raton & Highland Beach Sales

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*Sales increased at a faster rate than inventory. Prices moved higher.*

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| Boca Raton Market Matrix (Condos/TH)     | 4Q-2014     | %Chg (QTR) | 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          |
| Boca Raton Market Matrix (Single Family) | 4Q-2014     | %Chg (QTR) | 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                          | 595         | -11.6%     | 673         | 8.2%      | 550         |
| Days on Market (From Last List Date)     | 92          | 8.2%       | 85          | -5.2%     | 97          |
| Luxury Market Matrix (Condos/TH)         | 4Q-2014     | %Chg (QTR) | 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         |
| Luxury Market Matrix (Single Family)     | 4Q-2014     | %Chg (QTR) | 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                          | 60          | -10.4%     | 67          | 9.1%      | 55          |
| Days on Market (From Last List Date)     | 193         | 24.5%      | 155         | 7.2%      | 180         |

Both Boca Raton housing prices 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 prior year period. Luxury condo and single family sales, representing the top 10% of the overall market, showed rising trends. 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%. The luxury condo absorption period, the number of months for all inventory to be sold at the current rate of sales, 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.