

# ELLI MAN

## 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

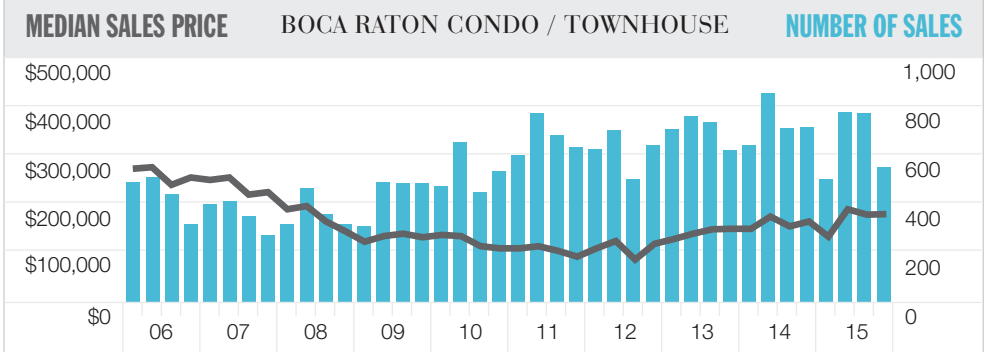
Days on Market

16 days

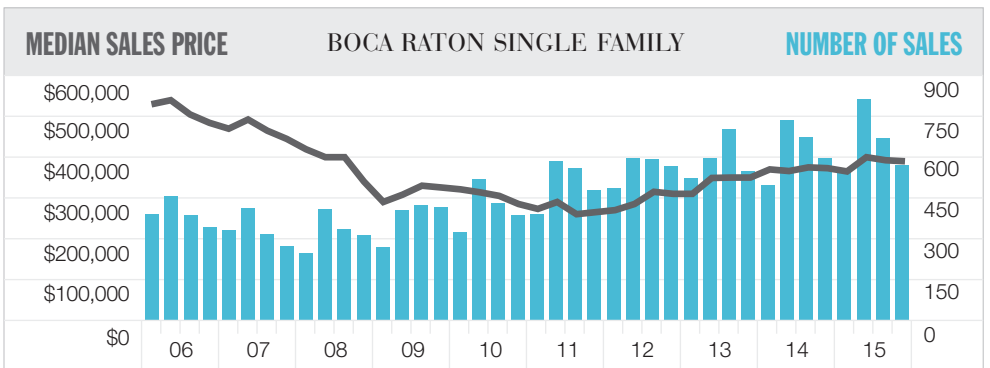
- Condo and single family price indicators moved higher
- The number of overall sales fell below year ago levels
- Listing inventory and marketing time fell

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

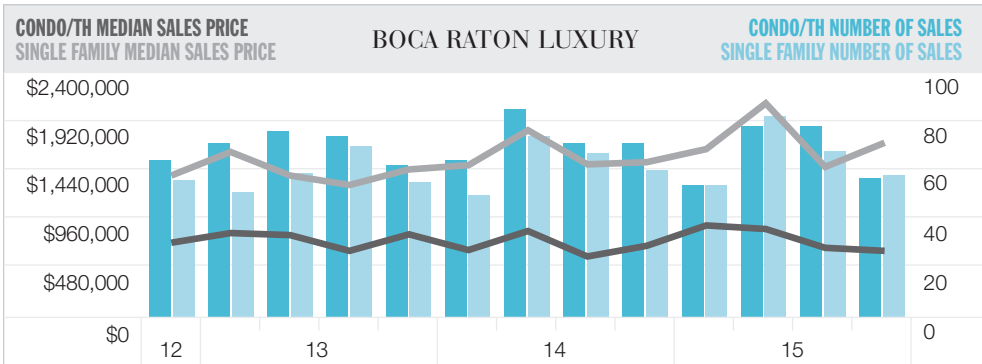
due to the sharp drop in distressed sales. Despite the slower market pace based on closed sales, the number of new pending sales for the overall market, defined as signed contracts during the fourth quarter, surged 42.1% to from 297 in the year ago quarter.

## 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 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.

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

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