



Boca Area Real Estate Market Report **Period Ending Q1-2016**

Despite what many think, I don't feel that everyone in real estate is incompetent. Actually I work with and confer with a number of extremely competent real estate agents and real estate professionals who I feel are at the top of the food chain in the industry.

One of those professionals is Jonathan Miller of the nationally renown appraisal consultant firm, Miller Samuel. Another is the national brokerage firm of Douglas Elliman Real Estate.

Every quarter, Jonathan Miller produces a comprehensive market report. We have chosen to provide those reports as they contain a tremendous amount of data that we personally rely on.

As subsequent reports are published, we will update them accordingly

ELLI MAN

REPORT

1Q 2016

BOCA RATON SALES

Quarterly Survey of Boca Raton and Highland Beach Residential Sales

DASHBOARD

year-over-year

CONDO & TOWNHOUSE

PRICES

Median Sales Price

36.2%

SALES

Closed Sales

20.7%

INVENTORY

Total Inventory

6.6%

MARKETING TIME

Days on Market

1 day

SINGLE FAMILY

PRICES

Median Sales Price

6.8%

SALES

Closed Sales

6.9%

INVENTORY

Total Inventory

1.8%

MARKETING TIME

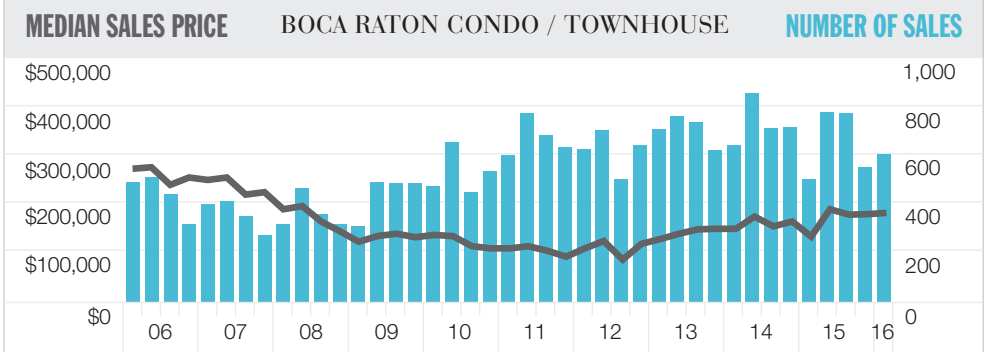
Days on Market

1 day

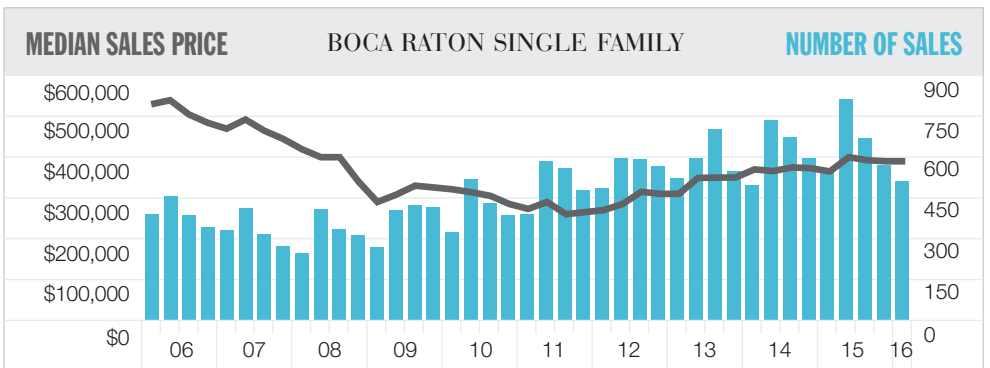
- Most price indicators for single family and condos moved higher
- Faster condo absorption as sales rose faster than inventory
- Single family sales slipped as negotiability expanded

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)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$304,196	14.8%	\$264,982	11.8%	\$271,982
Average Price Per Sq Ft	\$190	14.5%	\$166	-0.5%	\$191
Median Sales Price	\$182,500	1.4%	\$180,039	36.2%	\$134,000
Number of Sales (Closed)	607	9.8%	553	20.7%	503
Days on Market (From Last List Date)	76	5.6%	72	-1.3%	77
Listing Discount (From Last List Price)	6.7%		7.3%		7.4%
Listing Inventory (Active)	1,418	2.3%	1,386	6.6%	1,330
Absorption Period (Months)	7.0	-6.7%	7.5	-11.4%	7.9



Boca Raton Market Matrix (Single Family)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$671,853	11.1%	\$604,682	11.1%	\$604,708
Average Price Per Sq Ft	\$198	8.8%	\$182	7.6%	\$184
Median Sales Price	\$390,000	0.0%	\$390,000	6.8%	\$365,000
Number of Sales (Closed)	512	-10.3%	571	-6.9%	550
Days on Market (From Last List Date)	79	3.9%	76	-1.3%	80
Listing Discount (From Last List Price)	9.6%		6.5%		8.2%
Listing Inventory (Active)	1,436	4.1%	1,380	1.8%	1,411
Absorption Period (Months)	8.4	15.1%	7.3	9.1%	7.7



The price trends for both Boca Raton property types generally moved higher. Condo median sales price jumped 36.2% to \$182,500 and average sales price rose 11.8% to 304,196

respectively from the year ago quarter. A large part of the gain was the 12.4% rise in the average square footage of a sale to 1,601 square feet. The single family market followed the same pattern

but without the same degree of increase. The median sales price of a single family sale rose 6.8% to \$390,000 over the same period. In the luxury market, representing the top 10% of all sales, the single family market showed gains in price indicators partially from the increase in average square footage. Luxury condo sales saw

an 8.6% decline in average size to 2,693 square feet, consistent with the 10% decline in luxury median sales price to \$810,000. In contrast, the size of a luxury single family sale expanded 4.1% to 7,369 square feet as luxury median sales price jumped 21.1% to \$1,997,500. The luxury market absorption rate, the number of months to sell

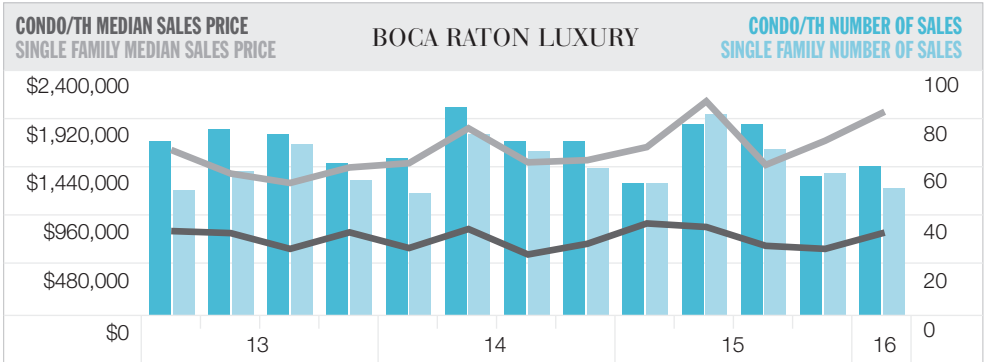
all inventory at the current rate of sales, moved faster for both luxury condos and luxury single family sales from the year ago quarter. The luxury condo market pace was 2.3 months faster at 11.8 months while the luxury single family market pace was 2.2 months faster at 23.4 months.

LUXURY

- Condo price trends were mixed as single family jumped
- Days on market fell across property types
- Decline in condo and single family inventory
- More smaller sized condos and larger sized single families sold

Luxury Market Matrix (Condos/TH)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,268,424	24.9%	\$1,015,298	2.5%	\$1,236,891
Average Price Per Sq Ft	\$471	24.9%	\$377	12.1%	\$420
Median Sales Price	\$810,000	24.6%	\$650,000	-10.0%	\$900,000
Number of Sales (Closed)	61	7.0%	57	19.6%	51
Days on Market (From Last List Date)	101	-16.5%	121	-13.7%	117
Listing Discount (From Last List Price)	7.5%		10.1%		8.0%
Listing Inventory (Active)	239	-39.0%	392	-0.4%	240
Absorption Period (Mos)	11.8	-42.7%	20.6	-16.3%	14.1
Entry Threshold	\$630,000	44.8%	\$435,000	0.8%	\$625,000
Luxury Market Matrix (Single Family)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,859,310	27.2%	\$2,247,542	15.4%	\$2,477,667
Average Price Per Sq Ft	\$388	8.1%	\$359	10.9%	\$350
Median Sales Price	\$1,997,500	16.6%	\$1,712,500	21.1%	\$1,650,000
Number of Sales (Closed)	52	-10.3%	58	-3.7%	54
Days on Market (From Last List Date)	165	41.0%	117	-7.3%	178
Listing Discount (From Last List Price)	15.0%		7.3%		11.7%
Listing Inventory (Active)	406	-1.9%	414	-11.9%	461
Absorption Period (Months)	23.4	9.3%	21.4	-8.6%	25.6
Entry Threshold	\$1,200,000	9.6%	\$1,095,000	9.1%	\$1,100,000

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)	1Q-2016	%Δ (QRT)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$664,862	22.2%	\$544,292	157.0%	\$258,738
Average Price Per Sq Ft	\$251	20.1%	\$209	34.2%	\$187
Median Sales Price	\$350,000	9.4%	\$320,000	171.7%	\$128,834
Number of Sales (Closed)	458	8.3%	423	-1.5%	465
Days on Market (From Last List Date)	91	11.0%	82	18.2%	77
Listing Discount (From Last List Price)	10.6%		7.7%		7.1%
Listing Inventory (Active)	712	6.1%	671	10.6%	644
Absorption Period (Months)	4.7	-2.1%	4.8	11.9%	4.2
Market Share of all Condo Sales	75.5%		76.5%		92.4%

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.

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$5M (%)	1.6%	6.8%
\$1M - \$5M (%)	36.1%	56.6%
Min - \$1M (%)	62.3%	36.5%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	13.5%	39.1%
\$1M - \$5M (%)	86.5%	60.9%
Min - \$1M (%)	N/A	N/A

WATERFRONT

CONDO & TOWNHOUSE

- Shift to larger sized sales skewed prices significantly higher
- Marketing time and negotiability expanded
- Sales slipped as inventory increased

Douglas Elliman Real Estate
444 East Palmetto Park Road, Suite B
Boca Raton, 33432
561.245.2635 / elliman.com

Miller Samuel Inc. Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 / millersamuel.com

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