

Elliman Report

Q2-2023 Boca Raton, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- 4.6%
Prices Median Sales Price

- 2.1%
Sales Closed Sales

+ 7.0%
Inventory Total Inventory

+ 31 days
Marketing Time Days On Market

Condo

Dashboard

YEAR-OVER-YEAR

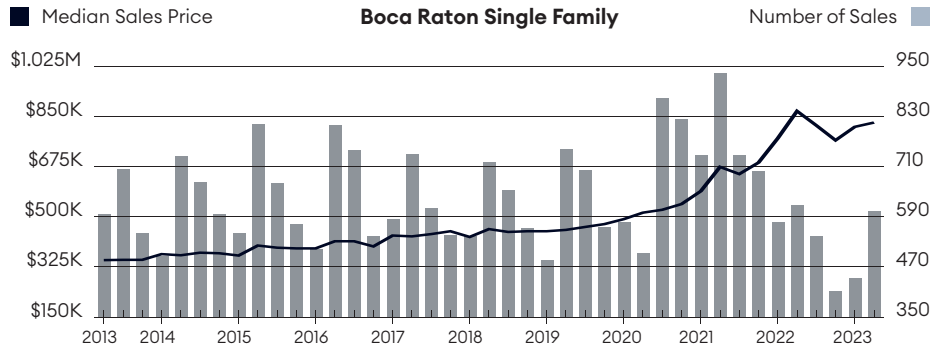
= 0.0%
Prices Median Sales Price

- 2.6%
Sales Closed Sales

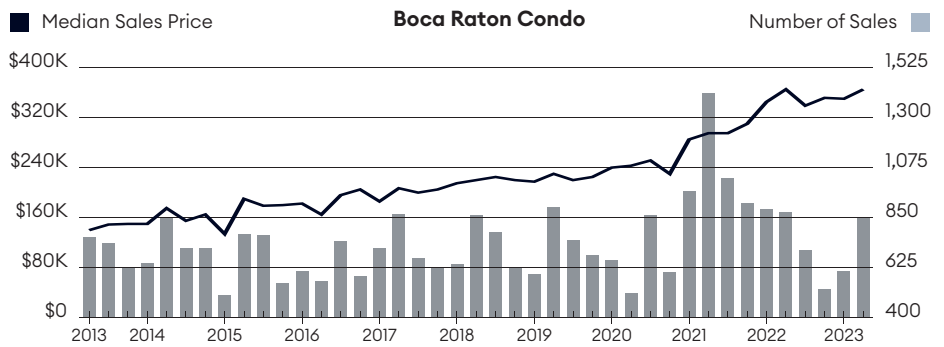
+ 45.3%
Inventory Total Inventory

+ 23 days
Marketing Time Days On Market

- Single family price trend indicators showed mixed annual trends but were nearly double pre-pandemic levels
- Single family listing inventory edged higher but was half of the pre-pandemic level
- Condo median sales price reached the highest level on record



Boca Raton Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,416,048	4.9%	\$1,349,844	-3.9%	\$1,473,429
Average Price Per Sq Ft	\$406	5.2%	\$386	0.2%	\$405
Median Sales Price	\$830,000	1.8%	\$815,000	-4.6%	\$870,000
Number of Sales (Closed)	604	36.7%	442	-2.1%	617
Days on Market (From Last List Date)	53	-11.7%	60	140.9%	22
Listing Discount (From Last List Price)	7.4%		7.6%		1.4%
Listing Inventory	583	1.0%	577	7.0%	545
Months of Supply	2.9	-25.6%	3.9	11.5%	2.6
Average Square Feet	3,498	0.0%	3,498	-3.9%	3,639



Boca Raton Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$530,202	-2.4%	\$542,993	-9.7%	\$587,218
Average Price Per Sq Ft	\$344	-5.0%	\$362	-7.8%	\$373
Median Sales Price	\$365,000	4.3%	\$350,000	0.0%	\$365,000
Number of Sales (Closed)	853	40.1%	609	-2.6%	876
Days on Market (From Last List Date)	51	2.0%	50	82.1%	28
Listing Discount (From Last List Price)	4.7%		5.6%		1.9%
Listing Inventory	735	-4.3%	768	45.3%	506
Months of Supply	2.6	-31.6%	3.8	52.9%	1.7
Average Square Feet	1,541	2.7%	1,500	-2.1%	1,574

The median sales price of the single family market slipped 4.6% year over year to \$830,000, and 82.5% higher than pre-pandemic levels. Single family sales declined 2.1% annually to 604 due

to chronically low listing inventory and mortgage rate spike over the past year. While listing inventory for single families expanded by 7% to 583, supply was 53.4% below pre-pandemic levels. Bidding



war market share was 12.7% of single family closings, down from the then-record high of 41.2% last year. The condo market showed mixed annual price trends, with median sales price returning to the year-ago record of \$365,000, up 58.7% from pre-pandemic.

Condo sales slipped 2.6% annually to 853 units, yet condo listing inventory remained 43.9% below pre-pandemic levels even with the 45.3% annual gain. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,041,900

as all price trend indicators declined. The median condo luxury price slipped 8.3% year over year to \$1,575,000, 70.3% above pre-pandemic levels.

Luxury

- Single family price trend indicators showed mixed annual trends but were nearly double the pre-pandemic level
- Single family listing inventory edged higher but was half of the pre-pandemic level
- Condo price trend indicators slipped annually, consistent with the decline in sales size
- Condo sales declined year over year for the sixth consecutive quarter

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	15.1%	47.8%
\$1M - \$2M (%)	22.2%	21.7%
Min. - \$1M (%)	62.7%	30.5%

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	2.3%	13.5%
\$1M - \$2M (%)	8.2%	21.9%
Min. - \$1M (%)	89.4%	64.6%

This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Highland Beach

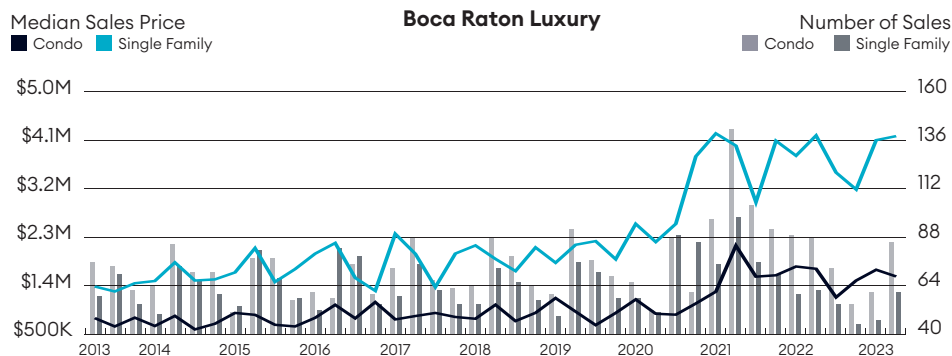
Single Family

- Single family listing inventory remained nominal, continuing its downward trend

Condo

- Condo price trend indicators showed mixed annual trends but were nearly double pre-pandemic levels
- Condo listing inventory rose year over year for the third straight quarter but still half of pre-pandemic levels
- Condo sales declined year over year for the seventh consecutive quarter

This sub-category is the analysis of Highland Beach sales. The data is also contained within the other markets presented.



Luxury Single Family Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$5,572,002	11.7%	\$4,986,664	-3.6%	\$5,780,581
Average Price Per Sq Ft	\$757	6.8%	\$709	3.4%	\$732
Median Sales Price	\$4,175,000	1.8%	\$4,100,000	-0.2%	\$4,185,000
Number of Sales (Closed)	61	29.8%	47	-1.6%	62
Days on Market (From Last List Date)	113	20.2%	94	63.8%	69
Listing Discount (From Last List Price)	10.9%		9.8%		2.7%
Listing Inventory	201	-7.4%	217	11.0%	181
Months of Supply	9.9	-28.8%	13.9	12.5%	8.8
Entry Price Threshold	\$2,685,000	5.3%	\$2,550,000	-0.9%	\$2,710,000
Average Square Feet	7,363	4.7%	7,035	-6.8%	7,900

Luxury Condo Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,814,563	-13.4%	\$2,096,475	-20.4%	\$2,279,563
Average Price Per Sq Ft	\$738	-14.4%	\$862	-7.5%	\$798
Median Sales Price	\$1,575,000	-7.4%	\$1,700,000	-8.3%	\$1,718,000
Number of Sales (Closed)	86	41.0%	61	-2.3%	88
Days on Market (From Last List Date)	74	76.2%	42	42.3%	52
Listing Discount (From Last List Price)	5.7%		6.6%		4.1%
Listing Inventory	185	3.4%	179	117.6%	85
Months of Supply	6.5	-26.1%	8.8	124.1%	2.9
Entry Price Threshold	\$1,041,900	4.7%	\$995,000	-10.6%	\$1,165,000
Average Square Feet	2,458	1.0%	2,433	-13.9%	2,856

Highland Beach Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$9,750,000	254.5%	\$2,750,000	-47.5%	\$18,583,750
Average Price Per Sq Ft	\$864	29.5%	\$667	-49.0%	\$1,695
Median Sales Price	\$9,750,000	254.5%	\$2,750,000	-17.3%	\$11,787,500
Number of Sales (Closed)	1	0.0%	1	-75.0%	4
Days on Market (From Last List Date)	21	600.0%	3	-43.2%	37
Listing Discount (From Last List Price)	7.6%		18.2%		0.3%

Highland Beach Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,149,521	-35.4%	\$1,779,138	-5.8%	\$1,220,552
Average Price Per Sq Ft	\$617	-24.7%	\$819	0.5%	\$614
Median Sales Price	\$890,000	-15.2%	\$1,050,000	-14.8%	\$1,045,000
Number of Sales (Closed)	42	44.8%	29	-41.7%	72
Days on Market (From Last List Date)	70	18.6%	59	84.2%	38
Listing Discount (From Last List Price)	6.1%		6.8%		3.1%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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