

Elliman Report

Q1-2022 Boca Raton, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ **31.4%**
Prices Median Sales Price

- **21.8%**
Sales Closed Sales

- **17.0%**
Inventory Total Inventory

- **36** days
Marketing Time
Days On Market

Condo

Dashboard

YEAR-OVER-YEAR

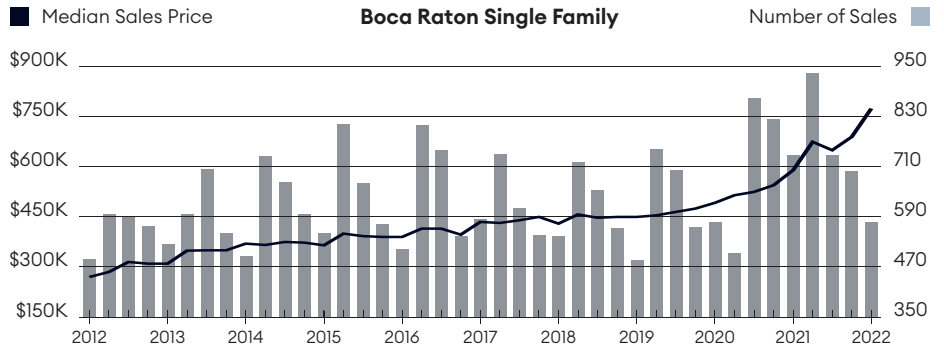
+ **21.1%**
Prices Median Sales Price

- **8.2%**
Sales Closed Sales

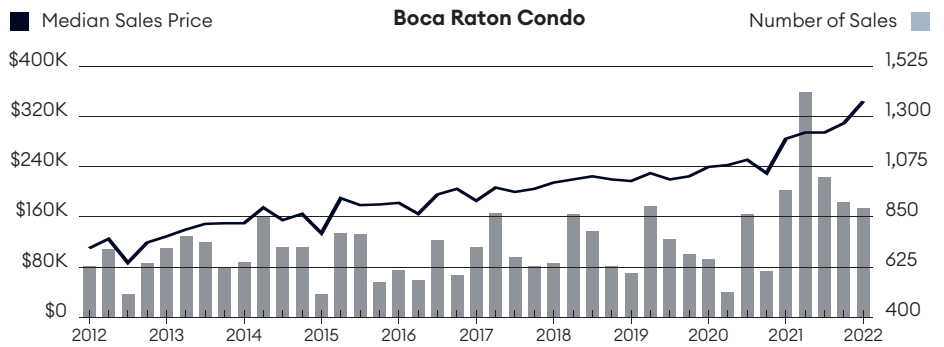
- **66.6%**
Inventory Total Inventory

- **42** days
Marketing Time
Days On Market

- Single family price trend indicators rose to their highest level on record as listing inventory fell to a new low
- Single family bidding wars rose to a new higher for the fourth time in five quarters
- Condo median sales price rose to a new high for the fifth straight quarter



Boca Raton Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,350,066	4.1%	\$1,296,483	18.8%	\$1,136,831
Average Price Per Sq Ft	\$377	4.7%	\$360	28.7%	\$293
Median Sales Price	\$775,000	12.3%	\$690,000	31.4%	\$590,000
Number of Sales (Closed)	576	-17.6%	699	-21.8%	737
Days on Market (From Last List Date)	30	-11.8%	34	-54.5%	66
Listing Discount (From Last List Price)	3.2%		3.6%		6.0%
Listing Inventory	273	9.2%	250	-17.0%	329
Months of Supply	1.4	27.3%	1.1	7.7%	1.3
Average Square Feet	3,599	-0.9%	3,633	-7.6%	3,897



Boca Raton Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$553,149	11.1%	\$497,665	23.1%	\$449,450
Average Price Per Sq Ft	\$347	10.9%	\$313	31.9%	\$263
Median Sales Price	\$345,000	11.3%	\$310,000	21.1%	\$285,000
Number of Sales (Closed)	889	-2.6%	913	-8.2%	968
Days on Market (From Last List Date)	34	-20.9%	43	-55.3%	76
Listing Discount (From Last List Price)	2.4%		3.7%		5.1%
Listing Inventory	280	-25.1%	374	-66.6%	838
Months of Supply	0.9	-25.0%	1.2	-65.4%	2.6
Average Square Feet	1,594	0.3%	1,590	-6.7%	1,709

The decline in listing inventory continued to restrain potential sales volume as price trend indicators and bidding war market share soared. Single family median sales price jumped 31.4%

year over year to \$775,000 and was 57.4% above pre-pandemic levels. Listing inventory for single families dropped 17% annually to the second-lowest level as their sales declined 21.8% from the



prior quarter. Despite the decline in sales, months of supply was 1.4 months, the third-fastest single-family market on record and a 73.6% faster pace than pre-pandemic. As a result, its bidding war market share surged to 38.4%, a record. Condo market conditions

were generally similar, with rising prices and record low supply restraining sales. Condo's median sales price rose to \$345,000 for the fifth straight quarter of records. Listing inventory dropped 66.6% annually to 280 for a new low. With listing inventory

falling faster than sales, the pace of the market fell to 0.9% for the fastest months of supply on record. Condos' bidding war market share surged to a record 28.6% for a fifth straight quarter reaching a new high.

Luxury

- Single family average price per square foot rose to a new high for the third time in four quarters
- Single family listing inventory saw a modest annual gain after falling sharply for twelve straight quarters
- Condo average price per square foot rose to a new high for the third time in five quarters
- Condo listing inventory fell to a new low as marketing time fell to the second shortest on record

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	13.2%	47.3%
\$1M - \$2M (%)	19.6%	20.5%
Min. - \$1M (%)	67.2%	32.3%

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	3.5%	23.1%
\$1M - \$2M (%)	7.6%	20.3%
Min. - \$1M (%)	88.9%	56.6%

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

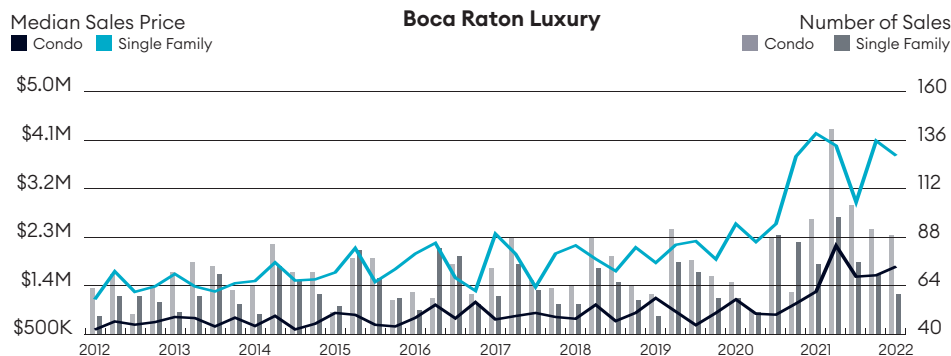
Single Family

- Single family average sales price rose to the highest on record for the fifth straight quarter
- Single family listing inventory fell annually for the twelfth consecutive quarter to the second-lowest on record

Condo

- Condo price trend indicators rose annually collectively for the fourth consecutive quarter
- Condo listing inventory fell annually for the sixth straight quarter to the lowest on record

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)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$5,530,176	-3.5%	\$5,731,860	6.8%	\$5,178,756
Average Price Per Sq Ft	\$670	1.2%	\$662	11.1%	\$603
Median Sales Price	\$3,812,500	-6.7%	\$4,087,500	-9.7%	\$4,223,625
Number of Sales (Closed)	60	-14.3%	70	-20.0%	75
Days on Market (From Last List Date)	69	-26.6%	94	-61.9%	181
Listing Discount (From Last List Price)	6.3%		5.3%		7.9%
Listing Inventory	125	33.0%	94	5.9%	118
Months of Supply	6.3	57.5%	4.0	34.0%	4.7
Entry Price Threshold	\$2,500,000	-5.7%	\$2,650,000	16.3%	\$2,150,000
Average Square Feet	8,257	-4.6%	8,653	-3.8%	8,587

Luxury Condo Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,278,265	14.6%	\$1,987,804	32.3%	\$1,721,782
Average Price Per Sq Ft	\$766	8.3%	\$707	40.3%	\$546
Median Sales Price	\$1,760,000	10.2%	\$1,597,500	35.9%	\$1,295,000
Number of Sales (Closed)	89	-3.3%	92	-8.2%	97
Days on Market (From Last List Date)	74	12.1%	66	-47.1%	140
Listing Discount (From Last List Price)	4.2%		5.3%		6.7%
Listing Inventory	68	-33.3%	102	-60.5%	172
Months of Supply	2.3	-30.3%	3.3	-56.6%	5.3
Entry Price Threshold	\$1,117,000	16.2%	\$961,000	23.4%	\$905,000
Average Square Feet	2,984	6.1%	2,813	-5.3%	3,151

Highland Beach Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$15,524,167	16.9%	\$13,283,333	98.2%	\$7,832,468
Average Price Per Sq Ft	\$1,290	12.8%	\$1,144	53.4%	\$841
Median Sales Price	\$12,975,000	-3.9%	\$13,500,000	204.8%	\$4,256,225
Number of Sales (Closed)	6	100.0%	3	-14.3%	7
Days on Market (From Last List Date)	124	-31.5%	181	-12.1%	141
Listing Discount (From Last List Price)	9.4%		10.4%		8.3%

Highland Beach Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,121,211	31.9%	\$849,887	18.0%	\$950,446
Average Price Per Sq Ft	\$587	31.0%	\$448	34.3%	\$437
Median Sales Price	\$695,500	0.8%	\$690,000	7.0%	\$650,000
Number of Sales (Closed)	64	18.5%	54	-29.7%	91
Days on Market (From Last List Date)	34	-26.1%	46	-70.4%	115
Listing Discount (From Last List Price)	4.3%		4.2%		5.2%

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

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