

Elliman Report

Q4-2023 Boca Raton, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 19.8%
Prices Median Sales Price

- 2.9%
Sales Closed Sales

+ 12.6%
Inventory Total Inventory

+ 4 days
Marketing Time Days On Market

Condo

Dashboard

YEAR-OVER-YEAR

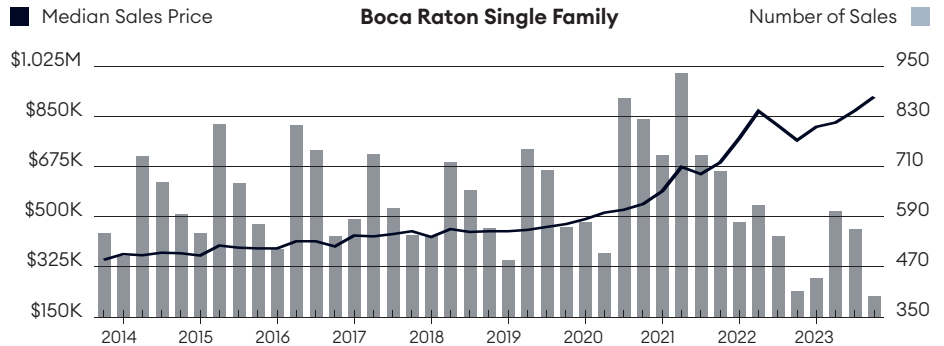
+ 5.1%
Prices Median Sales Price

- 0.8%
Sales Closed Sales

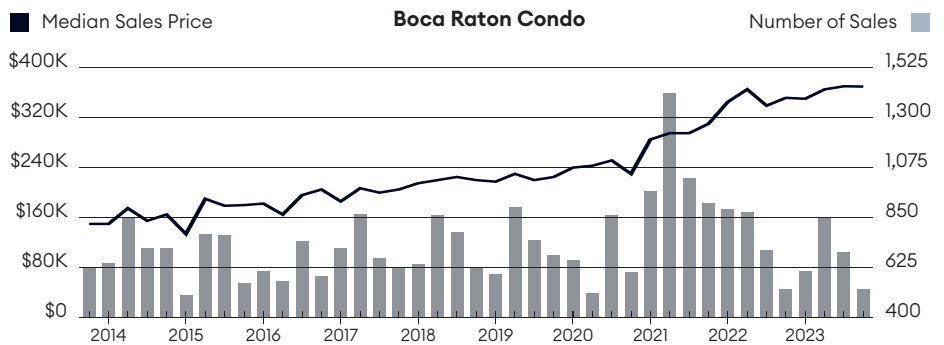
+ 45.0%
Inventory Total Inventory

+ 8 days
Marketing Time Days On Market

- Single family median sales price rose sharply year over year to a new record
- Condo price trend indicators increased annually as median sales price reached the second-highest on record



Boca Raton Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,412,130	-0.6%	\$1,421,172	13.3%	\$1,246,270
Average Price Per Sq Ft	\$399	-2.2%	\$408	6.4%	\$375
Median Sales Price	\$920,000	5.6%	\$871,500	19.8%	\$768,000
Number of Sales (Closed)	398	-29.1%	561	-2.9%	410
Days on Market (From Last List Date)	45	-2.2%	46	9.8%	41
Listing Discount (From Last List Price)	6.6%		6.9%		6.8%
Listing Inventory	706	18.3%	597	12.6%	627
Months of Supply	5.3	65.6%	3.2	15.2%	4.6
Average Square Feet	3,543	1.6%	3,486	6.0%	3,341



Boca Raton Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$552,224	5.7%	\$522,543	4.7%	\$527,262
Average Price Per Sq Ft	\$356	6.6%	\$334	5.0%	\$339
Median Sales Price	\$369,500	-0.1%	\$370,000	5.1%	\$351,450
Number of Sales (Closed)	526	-24.4%	696	-0.8%	530
Days on Market (From Last List Date)	51	8.5%	47	18.6%	43
Listing Discount (From Last List Price)	5.5%		5.3%		5.0%
Listing Inventory	1,073	35.5%	792	45.0%	740
Months of Supply	6.1	79.4%	3.4	45.2%	4.2
Average Square Feet	1,551	-0.9%	1,565	-0.3%	1,555

All single family price trend indicators rose year over year, and median sales price reached a new record for the second consecutive quarter. Median sales price jumped 19.8% from the

year-ago quarter to \$920,000, the highest on record, nearly double the pre-pandemic level. Single family sales slipped 2.9% over the same period to 398 as listing inventory rose 12.6% to



706. While increasing supply is expected to enable more sales, the current total is still 34.1% below pre-pandemic levels. Like single families, all condo price trend indicators increased annually. Condo median sales price rose by 5.1% to \$369,500, reaching the

second-highest on record. Condo listing inventory has been expanding for six straight quarters, up 45% annually to 1,073, but remained 20.4% below pre-pandemic levels. The condo luxury market, representing the top ten percent of all condo sales,

started at \$941,705 as all price trend indicators increased year over year. The condo luxury listing inventory expanded annually by 44.1% to 245, still 5.8% less than the pre-pandemic level.

Luxury

- Single family price trend indicators increased collectively year over year for the second consecutive quarter
- Single family listing inventory continued to rise but remains significantly below pre-pandemic levels
- Condo median sales price rose year over year for the second consecutive quarter
- Condo sales decreased annually in each quarter for the past two years

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	16.8%	45.6%
\$1M - \$2M (%)	28.9%	27.9%
Min. - \$1M (%)	54.3%	26.5%

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	3.8%	23.6%
\$1M - \$2M (%)	5.1%	12.1%
Min. - \$1M (%)	91.1%	64.4%

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

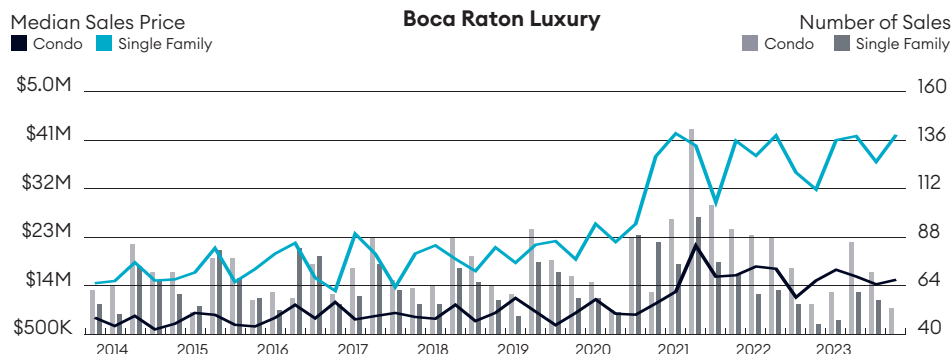
Single Family

- Single family listing inventory expanded slightly year over year

Condo

- Condo price trend indicators showed mixed annual results as listing inventory expanded
- Condo sales declined year over year for the past two years
- Condo bidding war market share slipped annually to one out of ten sales

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)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$4,867,250	-9.0%	\$5,346,212	6.3%	\$4,579,441
Average Price Per Sq Ft	\$707	-3.0%	\$729	1.4%	\$697
Median Sales Price	\$4,200,000	13.5%	\$3,700,000	31.8%	\$3,187,500
Number of Sales (Closed)	40	-29.8%	57	-11.1%	45
Days on Market (From Last List Date)	73	-25.5%	98	28.1%	57
Listing Discount (From Last List Price)	6.3%		9.8%		8.8%
Listing Inventory	253	16.6%	217	7.7%	235
Months of Supply	19.0	66.7%	11.4	21.0%	15.7
Entry Price Threshold	\$2,600,000	1.0%	\$2,575,000	18.2%	\$2,200,000
Average Square Feet	6,886	-6.0%	7,329	4.9%	6,567

Luxury Condo Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$2,062,989	16.4%	\$1,771,895	6.5%	\$1,937,185
Average Price Per Sq Ft	\$795	18.7%	\$670	13.9%	\$698
Median Sales Price	\$1,515,000	5.9%	\$1,430,000	1.0%	\$1,500,000
Number of Sales (Closed)	53	-25.4%	71	-3.6%	55
Days on Market (From Last List Date)	55	-12.7%	63	25.0%	44
Listing Discount (From Last List Price)	7.7%		7.0%		6.7%
Listing Inventory	245	16.7%	210	44.1%	170
Months of Supply	13.9	56.2%	8.9	49.5%	9.3
Entry Price Threshold	\$941,705	7.0%	\$880,000	5.2%	\$895,000
Average Square Feet	2,574	-2.7%	2,646	-7.3%	2,776

Highland Beach Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$17,300,000	299.1%	\$4,335,000	N/A	N/A
Average Price Per Sq Ft	\$1,932	112.3%	\$910	N/A	N/A
Median Sales Price	\$17,300,000	299.1%	\$4,335,000	N/A	N/A
Number of Sales (Closed)	2	0.0%	2	N/A	N/A
Days on Market (From Last List Date)	84	950.0%	8	N/A	N/A
Listing Discount (From Last List Price)	6.6%		2.6%	N/A	N/A

Highland Beach Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$992,619	-15.1%	\$1,168,997	-22.1%	\$1,274,936
Average Price Per Sq Ft	\$606	-3.3%	\$627	-11.4%	\$684
Median Sales Price	\$795,000	-16.3%	\$950,000	3.9%	\$765,000
Number of Sales (Closed)	31	-6.1%	33	-6.1%	33
Days on Market (From Last List Date)	62	-8.8%	68	17.0%	53
Listing Discount (From Last List Price)	6.0%		5.6%		9.6%

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

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