

Elliman Report

Q1-2024

Boca Raton, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 19.6%
Prices Median Sales Price

+ 0.9%
Sales Closed Sales

+ 15.4%
Inventory Total Inventory

- 3 days
Marketing Time Days On Market

Condo

Dashboard

YEAR-OVER-YEAR

+ 12.9%
Prices Median Sales Price

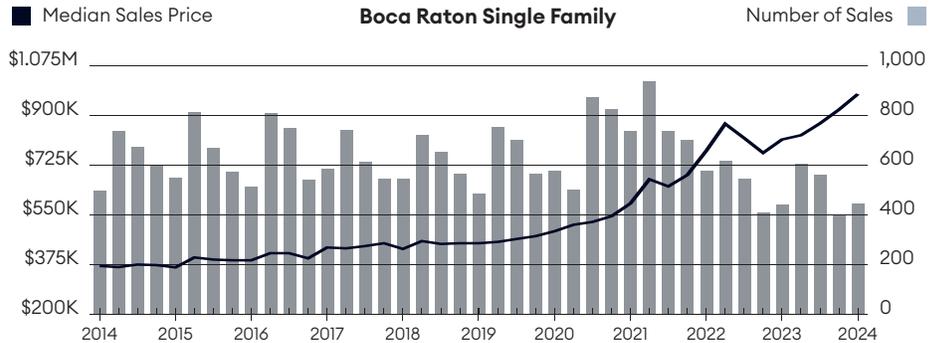
- 7.9%
Sales Closed Sales

+ 75.8%
Inventory Total Inventory

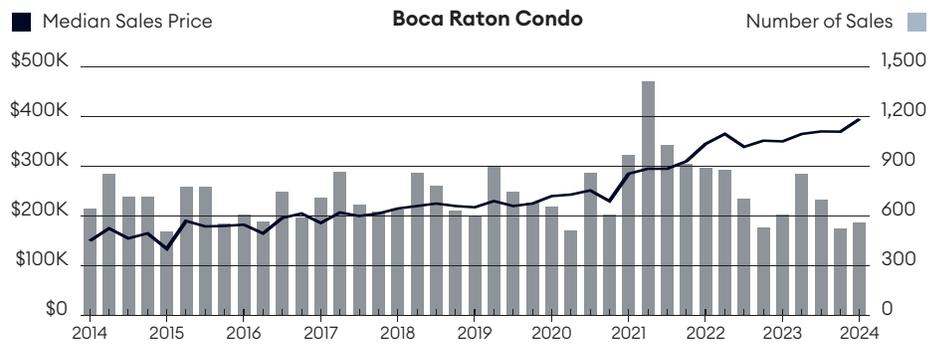
+ 6 days
Marketing Time Days On Market

- Single family price trend indicators surged yearly to new highs as sales edged higher

- Condo price trend indicators surged yearly to new highs



Boca Raton Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,852,707	31.2%	\$1,412,130	37.3%	\$1,349,844
Average Price Per Sq Ft	\$484	21.3%	\$399	25.4%	\$386
Median Sales Price	\$975,000	6.0%	\$920,000	19.6%	\$815,000
Number of Sales (Closed)	446	12.1%	398	0.9%	442
Days on Market (From Last List Date)	57	26.7%	45	-5.0%	60
Listing Discount (From Last List Price)	8.6%		6.6%		7.6%
Listing Inventory	666	-5.7%	706	15.4%	577
Months of Supply	4.5	-15.1%	5.3	15.4%	3.9
Average Square Feet	3,834	8.2%	3,543	9.6%	3,498



Boca Raton Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$631,225	14.3%	\$552,224	16.2%	\$542,993
Average Price Per Sq Ft	\$391	9.8%	\$356	8.0%	\$362
Median Sales Price	\$395,000	6.9%	\$369,500	12.9%	\$350,000
Number of Sales (Closed)	561	6.7%	526	-7.9%	609
Days on Market (From Last List Date)	56	9.8%	51	12.0%	50
Listing Discount (From Last List Price)	6.3%		5.5%		5.6%
Listing Inventory	1,350	25.8%	1,073	75.8%	768
Months of Supply	7.2	18.0%	6.1	89.5%	3.8
Average Square Feet	1,614	4.1%	1,551	7.6%	1,500

Single family price trend indicators surged annually to record highs as median sales price also set a new record for the third consecutive quarter. Median sales price increased 19.6% year

over year to \$975,000, double the pre-pandemic level. The average sales price of a single family jumped 37.3% yearly to \$1,852,707, as sales increased 0.9% to 446 for the second increase



in three quarters. Listing inventory for single families rose by 15.4% to 666 for the second annual gain in supply during the last three quarters. In addition, condo price trend indicators increased yearly to record highs. Median sales price jumped 12.9% to \$395,000, 64.6% above pre-pandemic levels. Condo

sales declined by 7.9% annually to 561, well below the 674 first-quarter average for the decade. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,417,500, a new record illustrating how much the high-end separated from the balance of the market. All price

trend indicators for the condo luxury market rose year over year, with the average price per square foot reaching a record of \$896. The condo luxury listing inventory expanded annually by 10.6% to 198, still 32.9% less than the pre-pandemic level.

Luxury

- Single family price trend indicators surged year over year to record highs
- Single family listing inventory declined annually for the first time in nine quarters
- Condo price trend indicators rose yearly as average price per square foot reached a new high
- Condo listing inventory increased annually for the ninth time

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	18.6%	57.9%
\$1M – \$2M (%)	28.9%	22.3%
Min. – \$1M (%)	52.5%	19.9%

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	5.2%	25.7%
\$1M – \$2M (%)	9.1%	21.2%
Min. – \$1M (%)	85.7%	53.1%

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

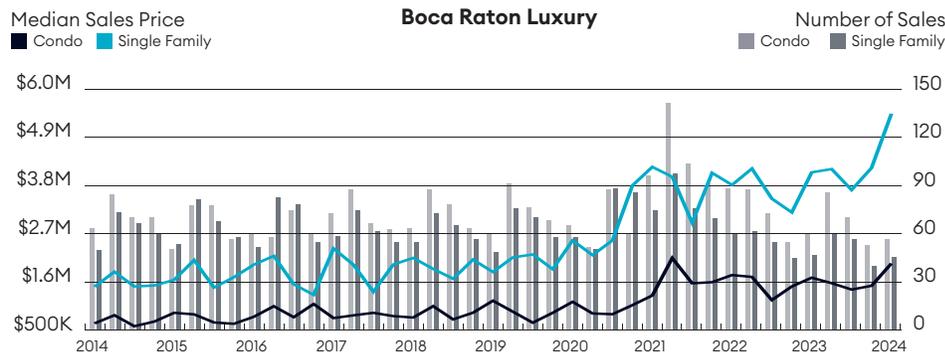
Single Family

- Single family price trend indicators surged annually as median sales price reached a new high
- Single family listing inventory declined year over year for the third time

Condo

- Condo sales price trend indicators declined year over year as average sales size fell sharply
- Condo listing inventory expanded annually for the sixth time

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)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$8,366,881	71.9%	\$4,867,250	67.8%	\$4,986,664
Average Price Per Sq Ft	\$977	38.2%	\$707	37.8%	\$709
Median Sales Price	\$5,437,500	29.5%	\$4,200,000	32.6%	\$4,100,000
Number of Sales (Closed)	46	15.0%	40	-2.1%	47
Days on Market (From Last List Date)	89	21.9%	73	-5.3%	94
Listing Discount (From Last List Price)	10.5%		6.3%		9.8%
Listing Inventory	181	-28.5%	253	-16.6%	217
Months of Supply	11.8	-37.9%	19.0	-15.1%	13.9
Entry Price Threshold	\$3,600,000	38.5%	\$2,600,000	41.2%	\$2,550,000
Average Square Feet	8,562	24.3%	6,886	21.7%	7,035

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,419,051	17.3%	\$2,062,989	15.4%	\$2,096,475
Average Price Per Sq Ft	\$896	12.7%	\$795	3.9%	\$862
Median Sales Price	\$2,025,000	33.7%	\$1,515,000	19.1%	\$1,700,000
Number of Sales (Closed)	57	7.5%	53	-6.6%	61
Days on Market (From Last List Date)	77	40.0%	55	83.3%	42
Listing Discount (From Last List Price)	7.9%		7.7%		6.6%
Listing Inventory	198	-19.2%	245	10.6%	179
Months of Supply	10.4	-25.2%	13.9	18.2%	8.8
Entry Price Threshold	\$1,417,500	50.5%	\$941,705	42.5%	\$995,000
Average Square Feet	2,699	4.9%	2,574	10.9%	2,433

Highland Beach Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$15,004,167	-13.3%	\$17,300,000	445.6%	\$2,750,000
Average Price Per Sq Ft	\$1,613	-16.5%	\$1,932	141.8%	\$667
Median Sales Price	\$18,762,500	8.5%	\$17,300,000	582.3%	\$2,750,000
Number of Sales (Closed)	3	50.0%	2	200.0%	1
Days on Market (From Last List Date)	123	46.4%	84	4000.0%	3
Listing Discount (From Last List Price)	12.0%		6.6%		18.2%

Highland Beach Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,210,802	22.0%	\$992,619	-31.9%	\$1,779,138
Average Price Per Sq Ft	\$701	15.7%	\$606	-14.4%	\$819
Median Sales Price	\$970,000	22.0%	\$795,000	-7.6%	\$1,050,000
Number of Sales (Closed)	29	-6.5%	31	0.0%	29
Days on Market (From Last List Date)	49	-21.0%	62	-16.9%	59
Listing Discount (From Last List Price)	6.3%		6.0%		6.8%

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

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