

# Elliman Report

## Q3-2024 Boca Raton, FL Sales

### Single Family

#### Dashboard

YEAR-OVER-YEAR

**+ 7.5%**  
Prices Median Sales Price

**- 10.9%**  
Sales Closed Sales

**+ 22.3%**  
Inventory Total Inventory

**+ 8 days**  
Marketing Time Days On Market

### Condo

#### Dashboard

YEAR-OVER-YEAR

**+ 2.7%**  
Prices Median Sales Price

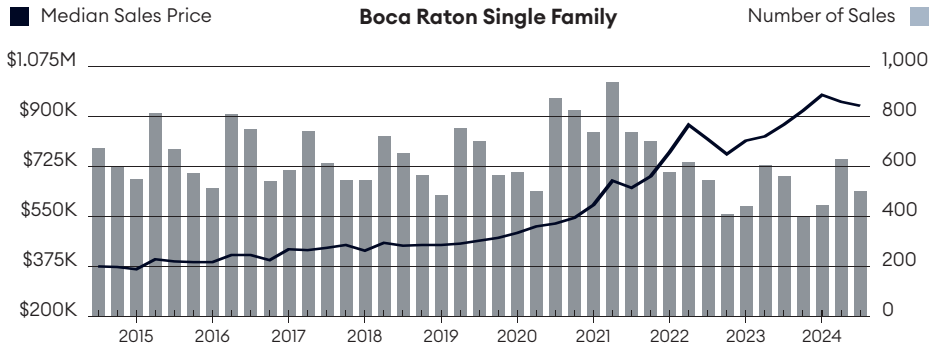
**- 9.5%**  
Sales Closed Sales

**+ 71.6%**  
Inventory Total Inventory

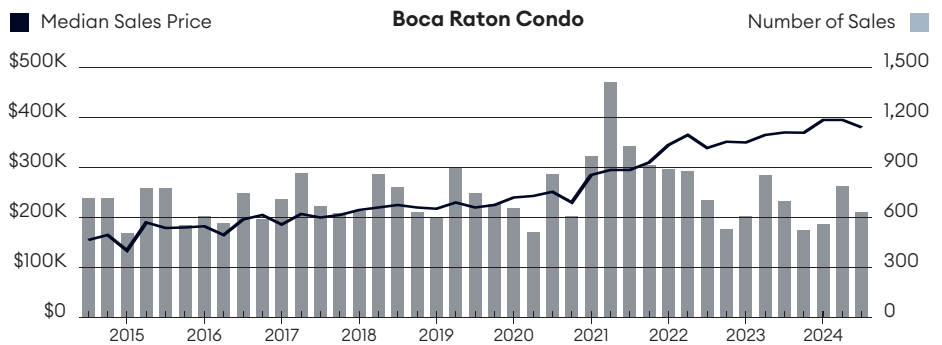
**+ 20 days**  
Marketing Time Days On Market

- Single family price trend indicators rose sharply year over year

- Condo median sales price increased annually every quarter for five years



Boca Raton Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,706,050	-1.9%	\$1,739,413	20.0%	\$1,421,172
Average Price Per Sq Ft	\$586	25.2%	\$468	43.6%	\$408
Median Sales Price	\$937,000	-1.5%	\$951,000	7.5%	\$871,500
Number of Sales (Closed)	500	-20.5%	629	-10.9%	561
Days on Market (From Last List Date)	54	-15.6%	64	17.4%	46
Listing Discount (From Last List Price)	7.9%		7.7%		6.9%
Listing Inventory	730	2.2%	714	22.3%	597
Months of Supply	4.4	29.4%	3.4	37.5%	3.2
Average Square Feet	2,930	-21.3%	3,721	-15.9%	3,486



Boca Raton Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$561,219	-15.2%	\$662,125	7.4%	\$522,543
Average Price Per Sq Ft	\$379	-3.8%	\$394	13.5%	\$334
Median Sales Price	\$380,000	-3.8%	\$395,000	2.7%	\$370,000
Number of Sales (Closed)	630	-20.3%	790	-9.5%	696
Days on Market (From Last List Date)	67	1.5%	66	42.6%	47
Listing Discount (From Last List Price)	6.2%		6.2%		5.3%
Listing Inventory	1,359	1.6%	1,338	71.6%	792
Months of Supply	6.5	27.5%	5.1	91.2%	3.4
Average Square Feet	1,481	-11.9%	1,681	-5.4%	1,565

Single family price trend indicators pressed higher despite declining sales, falling average sales size, and rising listing inventory. The median sales price of single families increased

by 7.5% to \$937,000, the third highest on record, yet the average sales size dropped 15.9% to 2,930 square feet over the same period. Single family sales fell by 10.9% to



500 for the first annual decline in three quarters as listing inventory increased by 22.3% to 730 for the fourth consecutive gain. With listing inventory growing faster than sales, the pace of the single family market slowed. As a result, months of supply, the time it would take to sell all listing

inventory at the current sales rate, was 4.4 months, 37.5% slower than the same period last year. The luxury condo market, representing the top ten percent of all condo sales beginning at \$1,099,000 this quarter, experienced across-the-board price increases. The median sales price of

luxury condo sales was \$1,650,000, rose 15.4% year over year, and was up 144.4% over the past five years. Listing inventory for the luxury condo market edged 6.2% higher year over year to 223, for the ninth consecutive increase.

## Luxury

- Single family price trend indicators surged annually as the median price set a new high
- Single family listing inventory declined annually for the third time
- Condo price trend indicators increased sharply year over year
- Condo listing inventory has been rising at a diminishing rate for the past two years

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	20.8%	56.5%
\$1M – \$2M (%)	26.0%	21.5%
Min. – \$1M (%)	53.2%	22.0%

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	3.2%	18.3%
\$1M – \$2M (%)	8.3%	20.6%
Min. – \$1M (%)	88.6%	61.1%

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

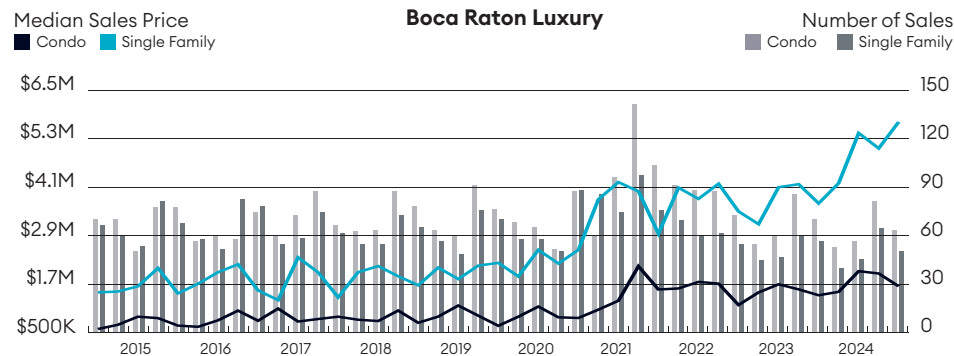
### Single Family

- Single family price trend indicators showed mixed annual results as sales increased
- Single family listing inventory declined annually for the second time in three quarters

### Condo

- Condo price trend indicators posted large annual increases as sales slipped
- Condo listing inventory rose year over year for the eighth 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)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$6,744,250	-4.3%	\$7,048,181	26.2%	\$5,346,212
Average Price Per Sq Ft	\$1,098	21.3%	\$905	50.6%	\$729
Median Sales Price	\$5,714,649	12.9%	\$5,060,000	54.4%	\$3,700,000
Number of Sales (Closed)	51	-21.5%	65	-10.5%	57
Days on Market (From Last List Date)	147	-2.6%	151	50.0%	98
Listing Discount (From Last List Price)	10.2%		10.5%		9.8%
Listing Inventory	173	-10.4%	193	-20.3%	217
Months of Supply	10.2	14.6%	8.9	-10.5%	11.4
Entry Price Threshold	\$3,375,000	8.9%	\$3,100,000	31.1%	\$2,575,000
Average Square Feet	6,142	-21.1%	7,787	-16.2%	7,329

Luxury Condo Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$2,020,561	-26.1%	\$2,732,451	14.0%	\$1,771,895
Average Price Per Sq Ft	\$838	-6.7%	\$898	25.1%	\$670
Median Sales Price	\$1,650,000	-16.1%	\$1,967,550	15.4%	\$1,430,000
Number of Sales (Closed)	64	-22.0%	82	-9.9%	71
Days on Market (From Last List Date)	84	6.3%	79	33.3%	63
Listing Discount (From Last List Price)	7.6%		7.5%		7.0%
Listing Inventory	223	13.2%	197	6.2%	210
Months of Supply	10.5	45.8%	7.2	18.0%	8.9
Entry Price Threshold	\$1,099,000	-12.1%	\$1,250,000	24.9%	\$880,000
Average Square Feet	2,411	-20.7%	3,042	-8.9%	2,646

Highland Beach Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$4,308,333	-10.9%	\$4,837,500	-0.6%	\$4,335,000
Average Price Per Sq Ft	\$918	-9.5%	\$1,014	0.9%	\$910
Median Sales Price	\$4,250,000	-12.1%	\$4,837,500	-2.0%	\$4,335,000
Number of Sales (Closed)	3	50.0%	2	50.0%	2
Days on Market (From Last List Date)	31	-71.8%	110	287.5%	8
Listing Discount (From Last List Price)	5.6%		6.4%		2.6%

Highland Beach Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,341,434	6.6%	\$1,257,822	14.8%	\$1,168,997
Average Price Per Sq Ft	\$730	10.4%	\$661	16.4%	\$627
Median Sales Price	\$1,079,500	22.7%	\$880,000	13.6%	\$950,000
Number of Sales (Closed)	32	-30.4%	46	-3.0%	33
Days on Market (From Last List Date)	85	-14.1%	99	25.0%	68
Listing Discount (From Last List Price)	7.3%		6.7%		5.6%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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