

Elliman Report

Q2-2021 Boca Raton, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ 21.4%
Prices Median Sales Price

+ 176.5%
Sales Closed Sales

- 61.5%
Inventory Total Inventory

- 13 days
Marketing Time Days On Market

Single Family Dashboard

YEAR-OVER-YEAR

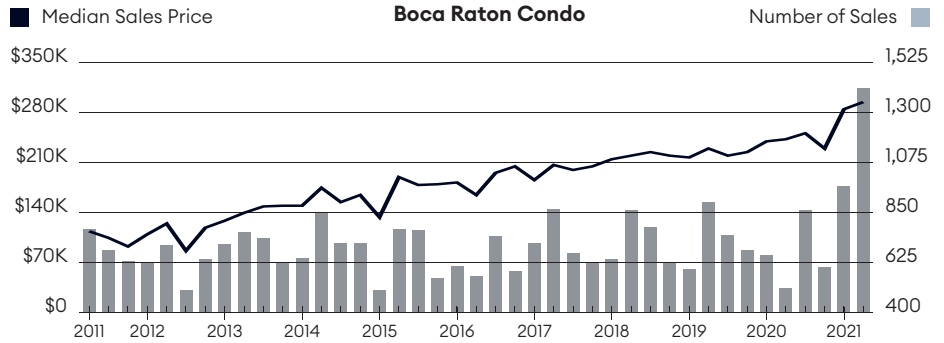
+ 31.0%
Prices Median Sales Price

+ 86.3%
Sales Closed Sales

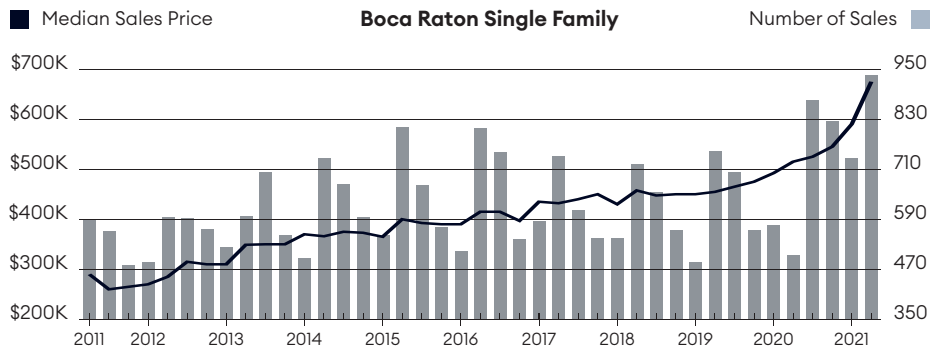
- 59.8%
Inventory Total Inventory

- 32 days
Marketing Time Days On Market

- Condo price trend indicators and the number of sales surged to new records
- Single family price trend indicators jumped to new records as the number of sales rose sharply
- Condo and single family days on market fell to record lows



| Boca Raton Condo Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$581,659 | 29.4% | \$449,450 | 72.6% | \$336,952 |
| Average Price Per Sq Ft | \$330 | 25.5% | \$263 | 56.4% | \$211 |
| Median Sales Price | \$295,000 | 3.5% | \$285,000 | 21.4% | \$243,000 |
| Number of Sales (Closed) | 1,410 | 45.7% | 968 | 176.5% | 510 |
| Days on Market (From Last List Date) | 63 | -17.1% | 76 | -17.1% | 76 |
| Listing Discount (From Last List Price) | 4.5% | | 5.1% | | 7.4% |
| Listing Inventory | 518 | -38.2% | 838 | -61.5% | 1,346 |
| Months of Supply | 1.1 | -57.7% | 2.6 | -86.1% | 7.9 |
| Average Square Feet | 1,763 | 3.2% | 1,709 | 10.4% | 1,597 |



| Boca Raton Single Family Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-------------|----------|-------------|---------|-----------|
| Average Sales Price | \$1,284,350 | 13.0% | \$1,136,831 | 67.6% | \$766,398 |
| Average Price Per Sq Ft | \$327 | 11.6% | \$293 | 49.3% | \$219 |
| Median Sales Price | \$674,900 | 14.4% | \$590,000 | 31.0% | \$515,000 |
| Number of Sales (Closed) | 935 | 26.9% | 737 | 86.3% | 502 |
| Days on Market (From Last List Date) | 41 | -37.9% | 66 | -43.8% | 73 |
| Listing Discount (From Last List Price) | 3.9% | | 6.0% | | 7.2% |
| Listing Inventory | 357 | 8.5% | 329 | -59.8% | 889 |
| Months of Supply | 1.1 | -15.4% | 1.3 | -79.2% | 5.3 |
| Average Square Feet | 3,940 | 1.1% | 3,897 | 12.5% | 3,502 |

The Boca Raton housing market continued to see record highs for prices and sales volume, as well as record lows for listing inventory and marketing times. As a result, the market moved at a record pace with an elevated market share of bidding

wars, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. Condo sales surged 176.5% to 1,410 from the year-ago quarter as listing inventory plunged 61.5% to a



record low of 518 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was 1.1 months or 86.1% faster than the same period

last year. Single family median and average sales price jumped to new records of \$674,900 and \$1,284,350, respectively. The luxury single family market, representing the top ten percent of all single family sales, began at \$2,700,000 with a

median sales price of \$3,997,500 and a record average sales price of \$5,371,107. Luxury single family listings fell to a new low of 110 by dropping 63.8% from the prior-year quarter.

Luxury

- Condo price trend indicators surged annually to reach new records for the second straight quarter
- Condo listing inventory declined to the lowest on record for the second straight quarter
- Single family average sales price and average price per square foot jumped year over year to records
- Single family listing inventory fell to the lowest on record for the second straight quarter

| Luxury Condo Mix | Sales Share | Volume Share |
|------------------|-------------|--------------|
| > \$2M (%) | 5.6% | 32.6% |
| \$1M - \$2M (%) | 8.3% | 19.9% |
| Min. - \$1M (%) | 86.1% | 47.5% |

| Luxury Single Family Mix | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| > \$2M (%) | 14.9% | 51.9% |
| \$1M - \$2M (%) | 15.6% | 17.3% |
| Min. - \$1M (%) | 69.5% | 30.7% |

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

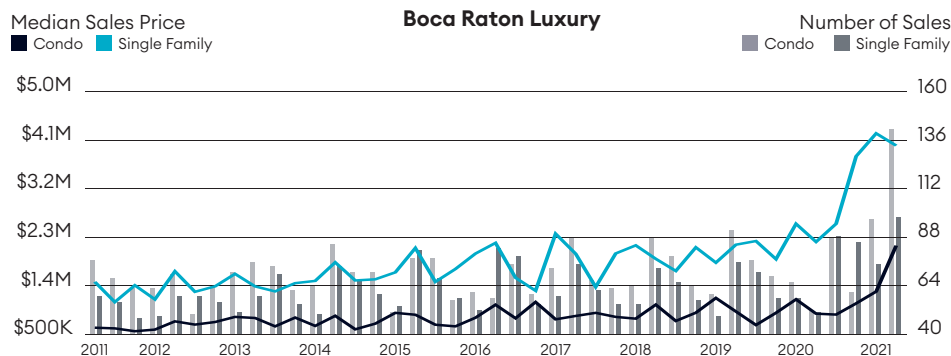
Condo

- Condo median sales price edged higher to a new record for the second straight quarter
- Condo sales surged to reach a new high as listing inventory fell to a new low

Single Family

- Single family price trend indicators and the number of sales surged to new records
- Single family listing inventory fell to a new low for the second consecutive quarter

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



| Luxury Condo Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,592,612 | 50.6% | \$1,721,782 | 122.6% | \$1,164,924 |
| Average Price Per Sq Ft | \$715 | 31.0% | \$546 | 55.1% | \$461 |
| Median Sales Price | \$2,146,250 | 65.7% | \$1,295,000 | 142.5% | \$885,000 |
| Number of Sales (Closed) | 142 | 46.4% | 97 | 173.1% | 52 |
| Days on Market (From Last List Date) | 79 | -43.6% | 140 | -32.5% | 117 |
| Listing Discount (From Last List Price) | 5.7% | | 6.7% | | 9.7% |
| Listing Inventory | 91 | -47.1% | 172 | -72.3% | 328 |
| Months of Supply | 1.9 | -64.2% | 5.3 | -89.9% | 18.9 |
| Entry Price Threshold | \$1,285,000 | 42.0% | \$905,000 | 97.7% | \$650,000 |
| Average Square Feet | 3,626 | 15.1% | 3,151 | 43.5% | 2,526 |

| Luxury Single Family Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,371,107 | 3.7% | \$5,178,756 | 99.3% | \$2,694,740 |
| Average Price Per Sq Ft | \$638 | 5.8% | \$603 | 67.0% | \$382 |
| Median Sales Price | \$3,997,500 | -5.4% | \$4,223,625 | 80.5% | \$2,215,000 |
| Number of Sales (Closed) | 98 | 30.7% | 75 | 92.2% | 51 |
| Days on Market (From Last List Date) | 112 | -38.1% | 181 | -31.7% | 164 |
| Listing Discount (From Last List Price) | 5.8% | | 7.9% | | 9.4% |
| Listing Inventory | 110 | -6.8% | 118 | -63.8% | 304 |
| Months of Supply | 3.4 | -27.7% | 4.7 | -81.0% | 17.9 |
| Entry Price Threshold | \$2,700,000 | 25.6% | \$2,150,000 | 92.9% | \$1,400,000 |
| Average Square Feet | 8,419 | -2.0% | 8,587 | 19.3% | 7,058 |

| Highland Beach Condo Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$935,851 | -1.5% | \$950,446 | 38.5% | \$675,905 |
| Average Price Per Sq Ft | \$456 | 4.3% | \$437 | 29.2% | \$353 |
| Median Sales Price | \$687,000 | 5.7% | \$650,000 | 5.7% | \$650,000 |
| Number of Sales (Closed) | 138 | 51.6% | 91 | 253.8% | 39 |
| Days on Market (From Last List Date) | 78 | -32.2% | 115 | -38.1% | 126 |
| Listing Discount (From Last List Price) | 4.3% | | 5.2% | | 8.8% |

| Highland Beach Single Family Matrix | Q2-2021 | %Δ (QTR) | Q1-2021 | %Δ (YR) | Q2-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$9,037,500 | 15.4% | \$7,832,468 | 154.7% | \$3,548,167 |
| Average Price Per Sq Ft | \$971 | 15.5% | \$841 | 91.5% | \$507 |
| Median Sales Price | \$8,925,000 | 109.7% | \$4,256,225 | 325.0% | \$2,100,000 |
| Number of Sales (Closed) | 8 | 14.3% | 7 | 166.7% | 3 |
| Days on Market (From Last List Date) | 65 | -53.9% | 141 | -76.6% | 278 |
| Listing Discount (From Last List Price) | 4.0% | | 8.3% | | 5.2% |

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

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