

Elliman Report

Q4-2021 Boca Raton, FL Sales

Condo Dashboard

YEAR-OVER-YEAR

+ **34.8%**
Prices Median Sales Price

+ **50.7%**
Sales Closed Sales

- **69.8%**
Inventory Total Inventory

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

Single Family Dashboard

YEAR-OVER-YEAR

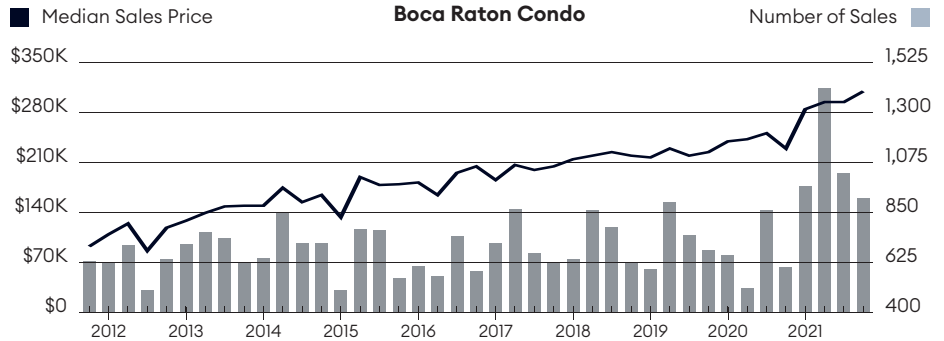
+ **26.6%**
Prices Median Sales Price

- **15.2%**
Sales Closed Sales

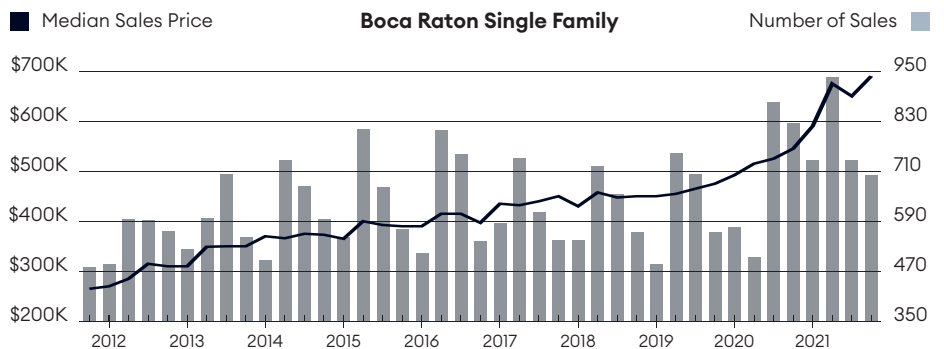
- **56.4%**
Inventory Total Inventory

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

- Condo median sales price and the market share of bidding wars reached new records for the fourth straight month
- Condo listing inventory fell annually for the fifth consecutive month to a new low
- Single family market pace and listing inventory fell to new lows



Boca Raton Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$497,665	6.4%	\$467,564	38.6%	\$359,152
Average Price Per Sq Ft	\$313	8.3%	\$289	25.2%	\$250
Median Sales Price	\$310,000	5.1%	\$295,000	34.8%	\$230,000
Number of Sales (Closed)	913	-11.1%	1,027	50.7%	606
Days on Market (From Last List Date)	43	-4.4%	45	-45.6%	79
Listing Discount (From Last List Price)	3.7%		4.1%		5.8%
Listing Inventory	374	-22.6%	483	-69.8%	1,239
Months of Supply	1.2	-14.3%	1.4	-80.3%	6.1
Average Square Feet	1,590	-1.7%	1,618	10.6%	1,437



Boca Raton Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,296,483	21.4%	\$1,067,735	19.6%	\$1,083,661
Average Price Per Sq Ft	\$360	18.4%	\$304	25.4%	\$287
Median Sales Price	\$690,000	6.2%	\$650,000	26.6%	\$545,000
Number of Sales (Closed)	699	-5.2%	737	-15.2%	824
Days on Market (From Last List Date)	34	30.8%	26	-50.7%	69
Listing Discount (From Last List Price)	3.6%		3.3%		6.3%
Listing Inventory	250	-30.4%	359	-56.4%	573
Months of Supply	1.1	-26.7%	1.5	-47.6%	2.1
Average Square Feet	3,633	3.6%	3,507	-3.8%	3,778

The demand momentum across the regions was unprecedented in the fourth quarter continued to be fueled by low mortgage rates, a low tax environment, and the potential opportunities

created by remote work. However, listing inventory declines are accelerating, unable to keep pace with heavy demand. As a result, lower supply has restrained potential sales, driving housing prices



higher. Listing inventory for condos plunged 69.8% year over year to a new low of 374, also down 72.3% below pre-pandemic levels. Conversely, sales surged 50.7% annually to 913 and remained 33.9% from the same period two years ago. As a result, the pace

of the market was the second-fastest in history. Months of supply, the number of months to sell all supply at the current sales rate was 1.2 months, 80.3% faster than the same period last year. As a result, median sales price surged year over year

by 34.3% to a record \$310,000, the fourth straight quarterly record, and the market share of bidding wars reached 19.4%, the highest level seen in four years of tracking.

Luxury

- Condo prices rose sharply year over year for the fifth straight quarter
- Condo listing inventory dropped to a new low as marketing time fell to the shortest on record
- Single family average and average price per square foot rose to record levels for the third time in four quarters
- Single family listing inventory fell year over year for the twelfth consecutive quarter

Luxury Condo Mix	Sales Share	Volume Share
> \$2M (%)	3.3%	20.8%
\$1M - \$2M (%)	6.5%	18.8%
Min. - \$1M (%)	90.3%	60.4%

Luxury Single Family Mix	Sales Share	Volume Share
> \$2M (%)	13.7%	50.8%
\$1M - \$2M (%)	13.9%	15.1%
Min. - \$1M (%)	72.4%	34.0%

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

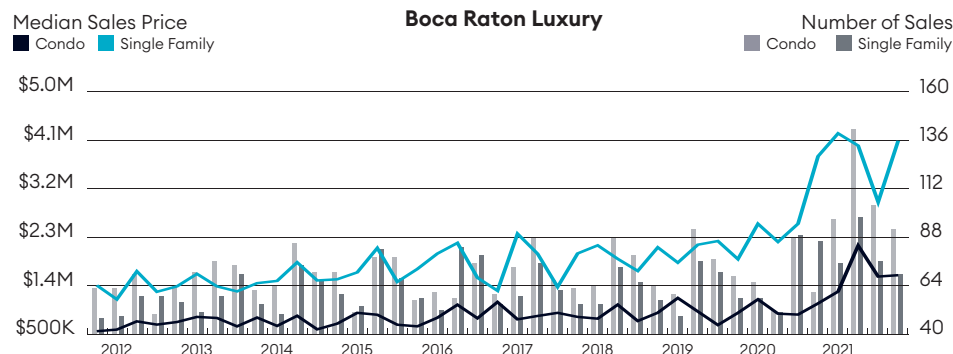
Condo

- Condo price trend indicators rose annually for the third straight quarter
- Condo bidding wars rose to the highest level reached since tracking began four years ago

Single Family

- Single family average and median price rose to record levels
- Single family listing inventory fell year over year for the eleventh straight quarter

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



Luxury Condo Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,987,804	6.5%	\$1,865,612	46.0%	\$1,361,777
Average Price Per Sq Ft	\$707	11.0%	\$637	31.9%	\$536
Median Sales Price	\$1,597,500	1.6%	\$1,572,500	48.6%	\$1,075,000
Number of Sales (Closed)	92	-11.5%	104	50.8%	61
Days on Market (From Last List Date)	66	-30.5%	95	-38.9%	108
Listing Discount (From Last List Price)	5.3%		6.5%		6.4%
Listing Inventory	102	-1.9%	104	-64.2%	285
Months of Supply	3.3	10.0%	3.0	-76.4%	14.0
Entry Price Threshold	\$961,000	-1.4%	\$975,000	26.9%	\$757,500
Average Square Feet	2,813	-3.9%	2,928	10.6%	2,543

Luxury Single Family Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$5,731,860	30.5%	\$4,393,338	13.8%	\$5,035,368
Average Price Per Sq Ft	\$662	16.1%	\$570	10.5%	\$599
Median Sales Price	\$4,087,500	38.4%	\$2,952,500	7.6%	\$3,800,000
Number of Sales (Closed)	70	-7.9%	76	-18.6%	86
Days on Market (From Last List Date)	94	70.9%	55	-46.9%	177
Listing Discount (From Last List Price)	5.3%		5.2%		8.2%
Listing Inventory	94	-40.1%	157	-47.2%	178
Months of Supply	4.0	-35.5%	6.2	-35.5%	6.2
Entry Price Threshold	\$2,650,000	55.9%	\$1,700,000	32.5%	\$2,000,000
Average Square Feet	8,653	11.7%	7,748	3.0%	8,400

Highland Beach Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$849,887	-11.7%	\$962,255	25.7%	\$675,865
Average Price Per Sq Ft	\$448	-10.4%	\$500	26.2%	\$355
Median Sales Price	\$690,000	-4.2%	\$720,000	20.0%	\$575,000
Number of Sales (Closed)	54	-16.9%	65	-10.0%	60
Days on Market (From Last List Date)	46	15.0%	40	-58.6%	111
Listing Discount (From Last List Price)	4.2%		3.9%		6.4%

Highland Beach Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$13,283,333	35.0%	\$9,837,500	298.7%	\$3,332,000
Average Price Per Sq Ft	\$1,144	-9.3%	\$1,261	130.6%	\$496
Median Sales Price	\$13,500,000	335.5%	\$3,100,000	409.4%	\$2,650,000
Number of Sales (Closed)	3	-25.0%	4	-57.1%	7
Days on Market (From Last List Date)	181	654.2%	24	-10.0%	201
Listing Discount (From Last List Price)	10.4%		6.3%		5.6%

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

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