

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

JANUARY
2024

BOCA RATON &
DELRAY BEACH

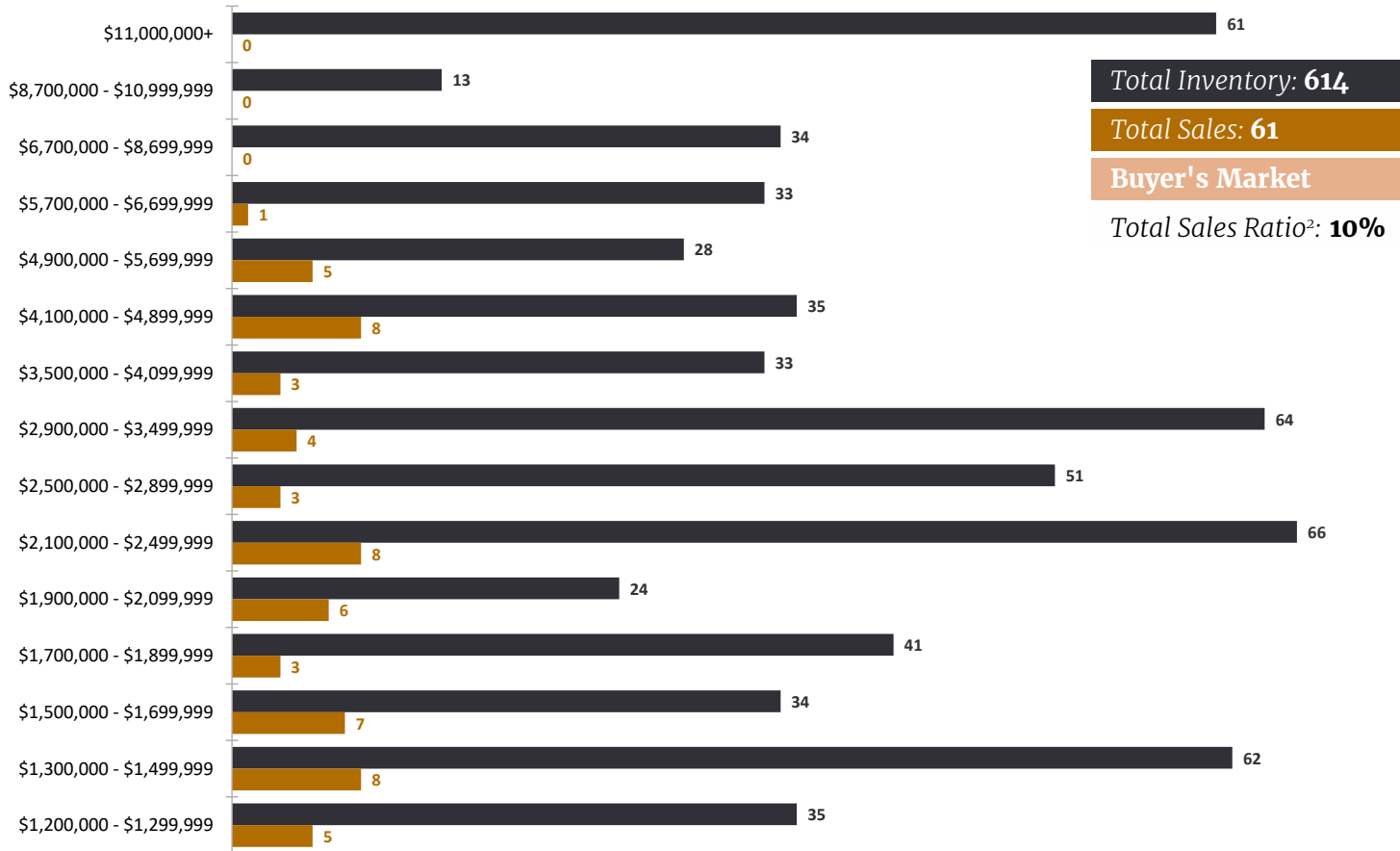
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

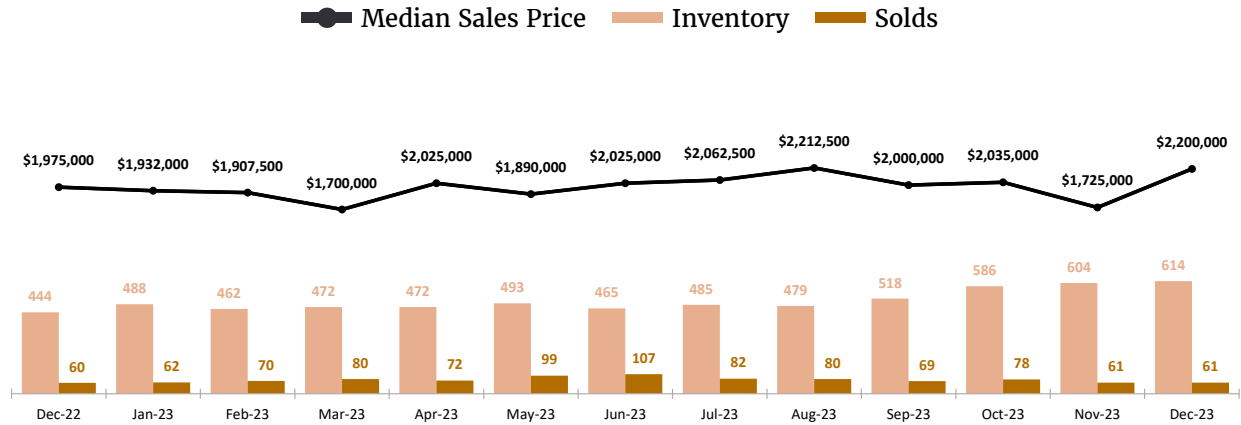
Luxury Benchmark Price¹: **\$1,200,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,525,000	3	3	19	149	13%
3,000 - 3,999	\$1,850,000	4	5	14	143	10%
4,000 - 4,999	\$2,762,500	5	6	16	122	13%
5,000 - 5,999	\$3,012,500	5	6	4	75	5%
6,000 - 6,999	\$4,575,000	6	7	4	35	11%
7,000+	\$5,025,000	6	8	4	89	4%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2022 Dec. 2023
444 **614**

VARIANCE: **38%**

TOTAL SOLDS

Dec. 2022 Dec. 2023
60 **61**

VARIANCE: **2%**

SALES PRICE

Dec. 2022 Dec. 2023
\$1.98m **\$2.20m**

VARIANCE: **11%**

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023
\$537 **\$655**

VARIANCE: **22%**

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023
94.22% **94.74%**

VARIANCE: **1%**

DAYS ON MARKET

Dec. 2022 Dec. 2023
40 **39**

VARIANCE: **-3%**

BOCA/DELRAY MARKET SUMMARY | DECEMBER 2023

- The Boca/Delray single-family luxury market is a **Buyer's Market** with a **10% Sales Ratio**.
- Homes sold for a median of **94.74% of list price** in December 2023.
- The most active price band is **\$1,900,000-\$2,099,999**, where the sales ratio is **25%**.
- The median luxury sales price for single-family homes is **\$2,200,000**.
- The median days on market for December 2023 was **39** days, down from **40** in December 2022.

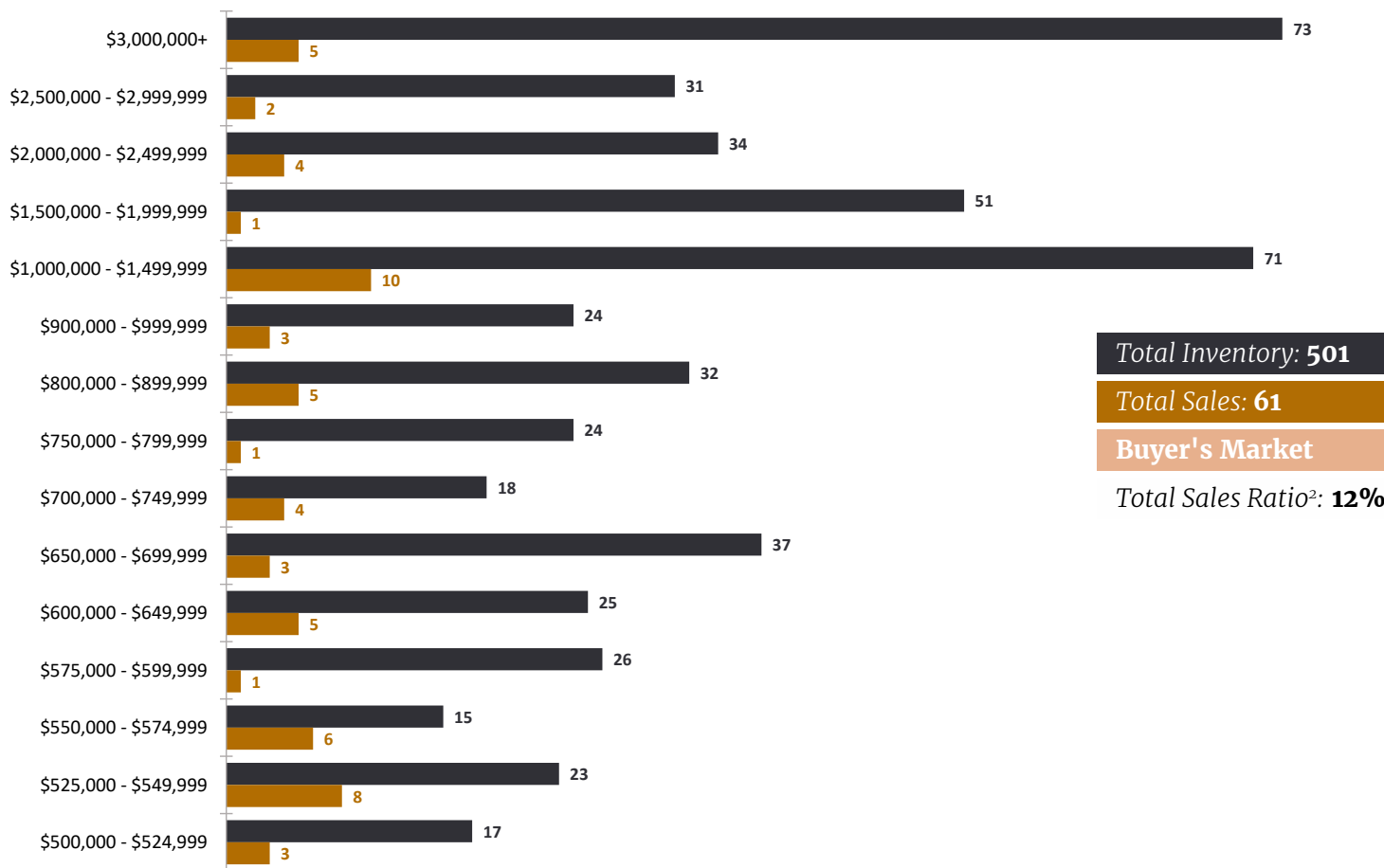
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

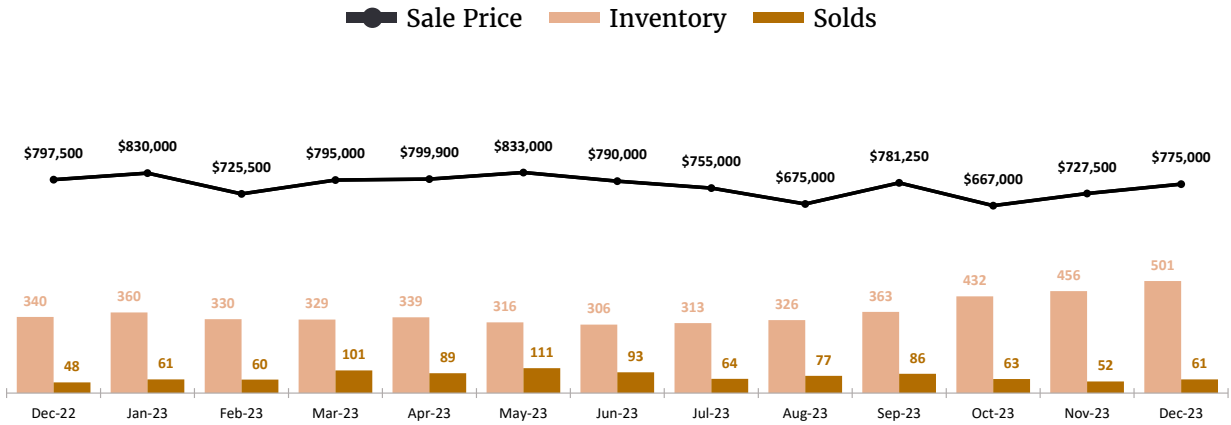
Luxury Benchmark Price¹: **\$500,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$666,450	2	2	34	298	11%
2,000 - 2,499	\$700,000	3	3	17	89	19%
2,500 - 2,999	\$1,075,000	3	3	3	36	8%
3,000 - 3,499	\$2,825,000	3	4	5	38	13%
3,500 - 3,999	NA	NA	NA	0	9	0%
4,000+	\$3,850,000	3	5	2	30	7%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | DECEMBER

TOTAL INVENTORY

Dec. 2022 Dec. 2023
340 **501**

VARIANCE: **47%**

TOTAL SOLDS

Dec. 2022 Dec. 2023
48 **61**

VARIANCE: **27%**

SALES PRICE

Dec. 2022 Dec. 2023
\$798k **\$775k**

VARIANCE: **-3%**

SALE PRICE PER SQFT.

Dec. 2022 Dec. 2023
\$453 **\$457**

VARIANCE: **1%**

SALE TO LIST PRICE RATIO

Dec. 2022 Dec. 2023
97.41% **96.30%**

VARIANCE: **-1%**

DAYS ON MARKET

Dec. 2022 Dec. 2023
26 **28**

VARIANCE: **8%**

BOCA/DELRAY MARKET SUMMARY | DECEMBER 2023

- The Boca/Delray attached luxury market is a **Buyer's Market** with a **12% Sales Ratio**.
- Homes sold for a median of **96.30% of list price** in December 2023.
- The most active price band is **\$550,000-\$574,999**, where the sales ratio is **40%**.
- The median luxury sales price for attached homes is **\$775,000**.
- The median days on market for December 2023 was **28** days, up from **26** in December 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.