

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

APRIL  
2024

BOCA RATON &  
DELRAY BEACH  
FLORIDA

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[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

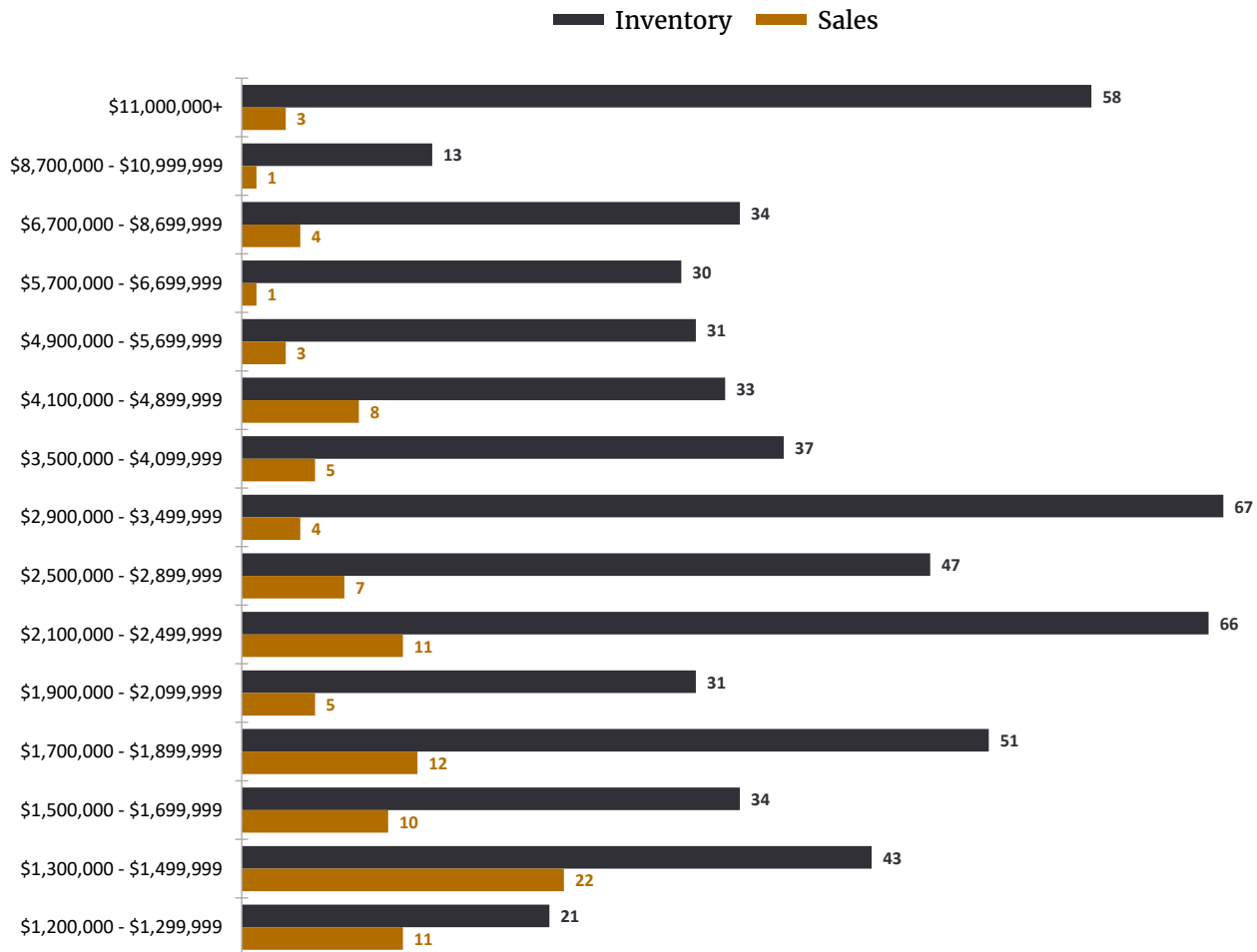
## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **596**

Total Sales: **107**

Total Sales Ratio<sup>2</sup>: **18%**

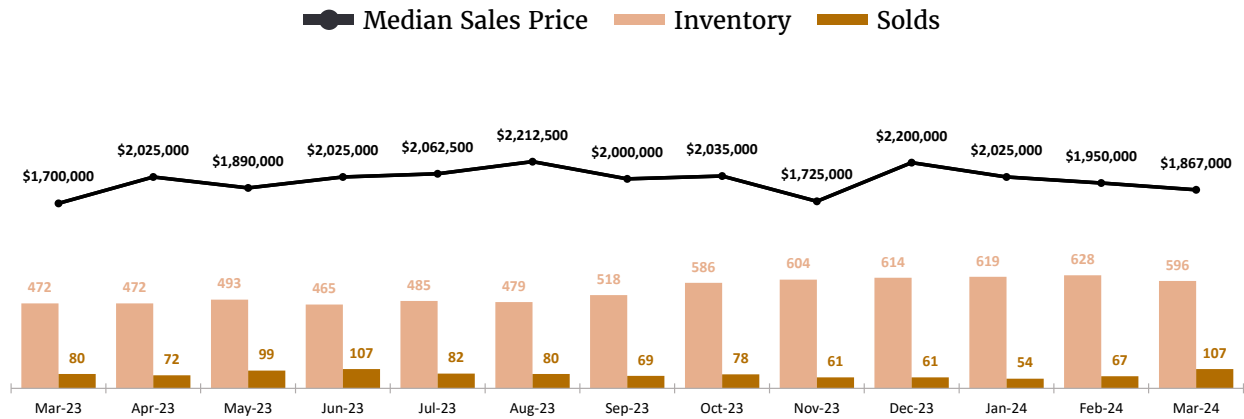
Balanced Market



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,494,000	3	3	30	136	22%
3,000 - 3,999	\$1,760,000	4	4	31	140	22%
4,000 - 4,999	\$2,349,875	5	5	26	119	22%
5,000 - 5,999	\$3,795,000	5	7	9	83	11%
6,000 - 6,999	\$6,112,500	5	8	6	28	21%
7,000+	\$12,600,000	6	9	5	87	6%

<sup>1</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS<sup>®</sup> data reported previous month's sales exceeded current inventory.

## 13-MONTH LUXURY MARKET TREND<sup>4</sup>



## MEDIAN DATA REVIEW | MARCH

### TOTAL INVENTORY

Mar. 2023    Mar. 2024  
**472**        **596**

VARIANCE: **26%**

### TOTAL SOLDS

Mar. 2023    Mar. 2024  
**80**         **107**

VARIANCE: **34%**

### SALES PRICE

Mar. 2023    Mar. 2024  
**\$1.70m**    **\$1.87m**

VARIANCE: **10%**

### SALE PRICE PER SQFT.

Mar. 2023    Mar. 2024  
**\$518**        **\$554**

VARIANCE: **7%**

### SALE TO LIST PRICE RATIO

Mar. 2023    Mar. 2024  
**94.16%**    **94.12%**

VARIANCE: **0%**

### DAYS ON MARKET

Mar. 2023    Mar. 2024  
**31**         **61**

VARIANCE: **97%**

## BOCA/DELRAY MARKET SUMMARY | MARCH 2024

- The single-family luxury market is a **Balanced Market** with an **18% Sales Ratio**.
- Homes sold for a median of **94.12% of list price** in March 2024.
- The most active price band is **\$1,200,000-\$1,299,999**, where the sales ratio is **52%**.
- The median luxury sales price for single-family homes is **\$1,867,000**.
- The median days on market for March 2024 was **61** days, up from **31** in March 2023.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.

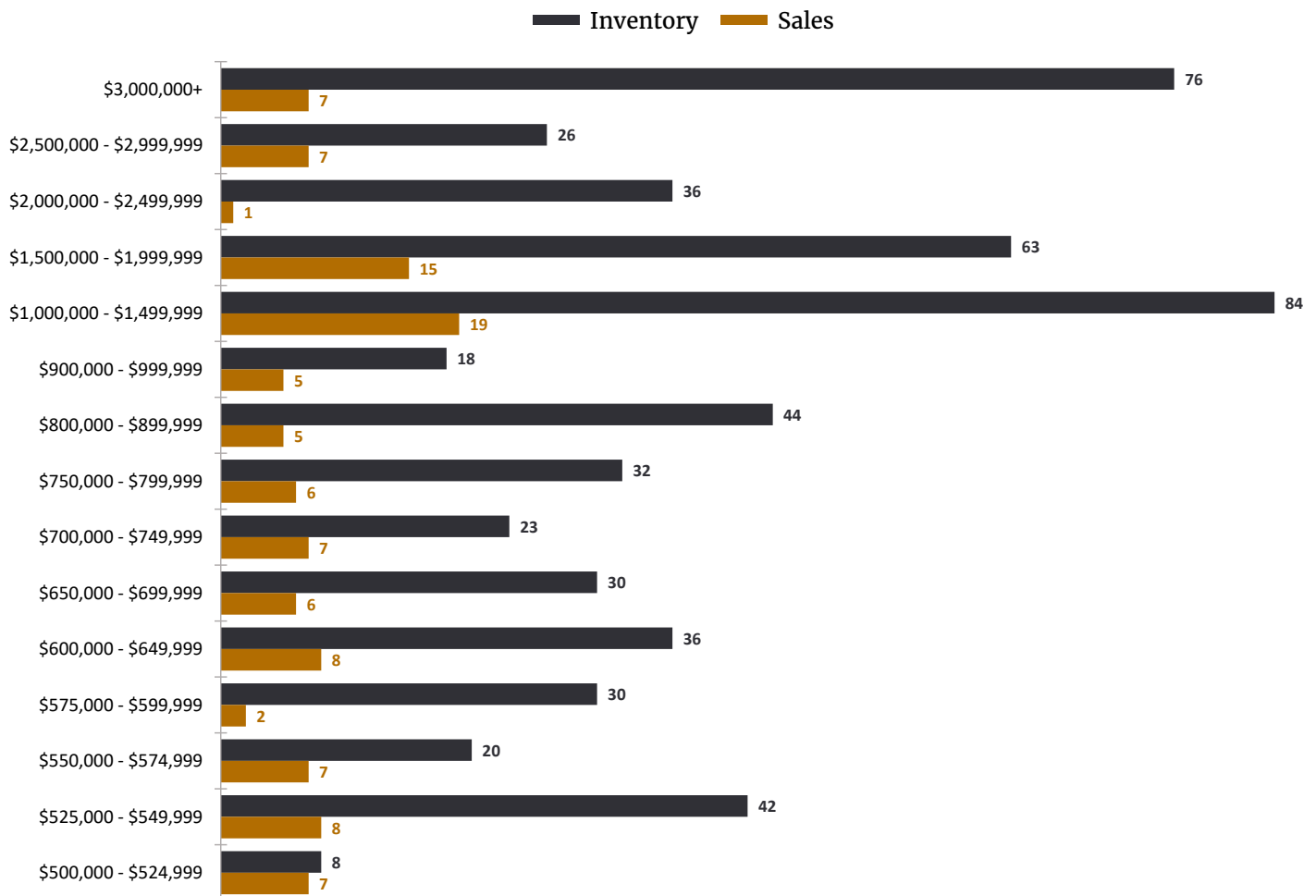
## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **568**

Total Sales: **110**

Total Sales Ratio<sup>2</sup>: **19%**

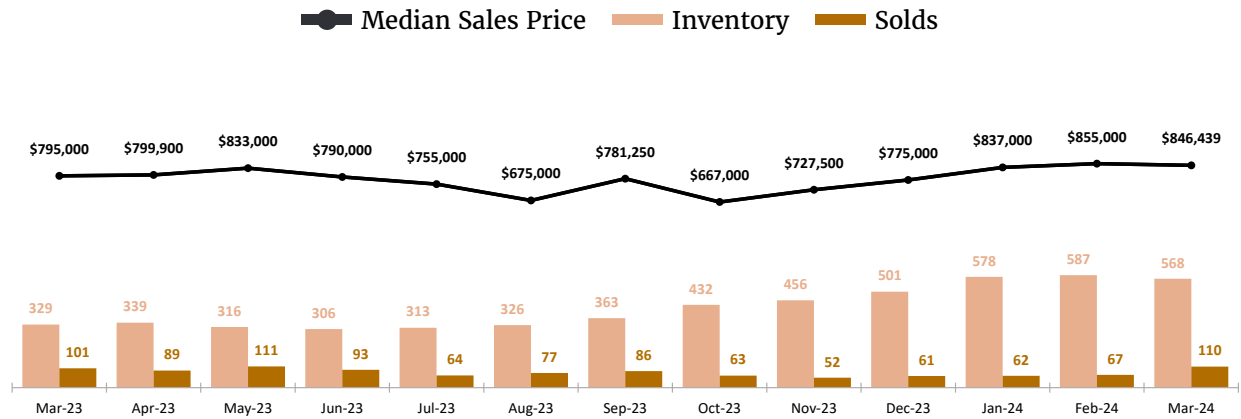
Balanced Market



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$697,500	2	2	58	339	17%
2,000 - 2,499	\$1,050,000	3	3	32	97	33%
2,500 - 2,999	\$1,825,000	3	3	9	44	20%
3,000 - 3,499	\$2,900,000	4	4	8	43	19%
3,500 - 3,999	\$3,325,000	4	4	2	13	15%
4,000+	\$5,600,000	4	5	1	32	3%

<sup>1</sup>The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup>Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS<sup>®</sup> data reported previous month's sales exceeded current inventory.

## 13-MONTH LUXURY MARKET TREND<sup>4</sup>



## MEDIAN DATA REVIEW | MARCH

### TOTAL INVENTORY

Mar. 2023    Mar. 2024  
**329**        **568**

VARIANCE: **73%**

### TOTAL SOLD

Mar. 2023    Mar. 2024  
**101**        **110**

VARIANCE: **9%**

### SALES PRICE

Mar. 2023    Mar. 2024  
**\$795k**      **\$846k**

VARIANCE: **6%**

### SALE PRICE PER SQFT.

Mar. 2023    Mar. 2024  
**\$551**        **\$519**

VARIANCE: **-6%**

### SALE TO LIST PRICE RATIO

Mar. 2023    Mar. 2024  
**95.33%**    **95.72%**

VARIANCE: **0%**

### DAYS ON MARKET

Mar. 2023    Mar. 2024  
**33**            **43**

VARIANCE: **30%**

## BOCA/DELRAY MARKET SUMMARY | MARCH 2024

- The attached luxury market is a **Balanced Market** with a **19% Sales Ratio**.
- Homes sold for a median of **95.72% of list price** in March 2024.
- The most active price band is **\$500,000-\$524,999**, where the sales ratio is **88%**.
- The median luxury sales price for attached homes is **\$846,439**.
- The median days on market for March 2024 was **43** days, up from **33** in March 2023.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.