

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

FEBRUARY
2024

BOCA RATON &
DELRAY BEACH

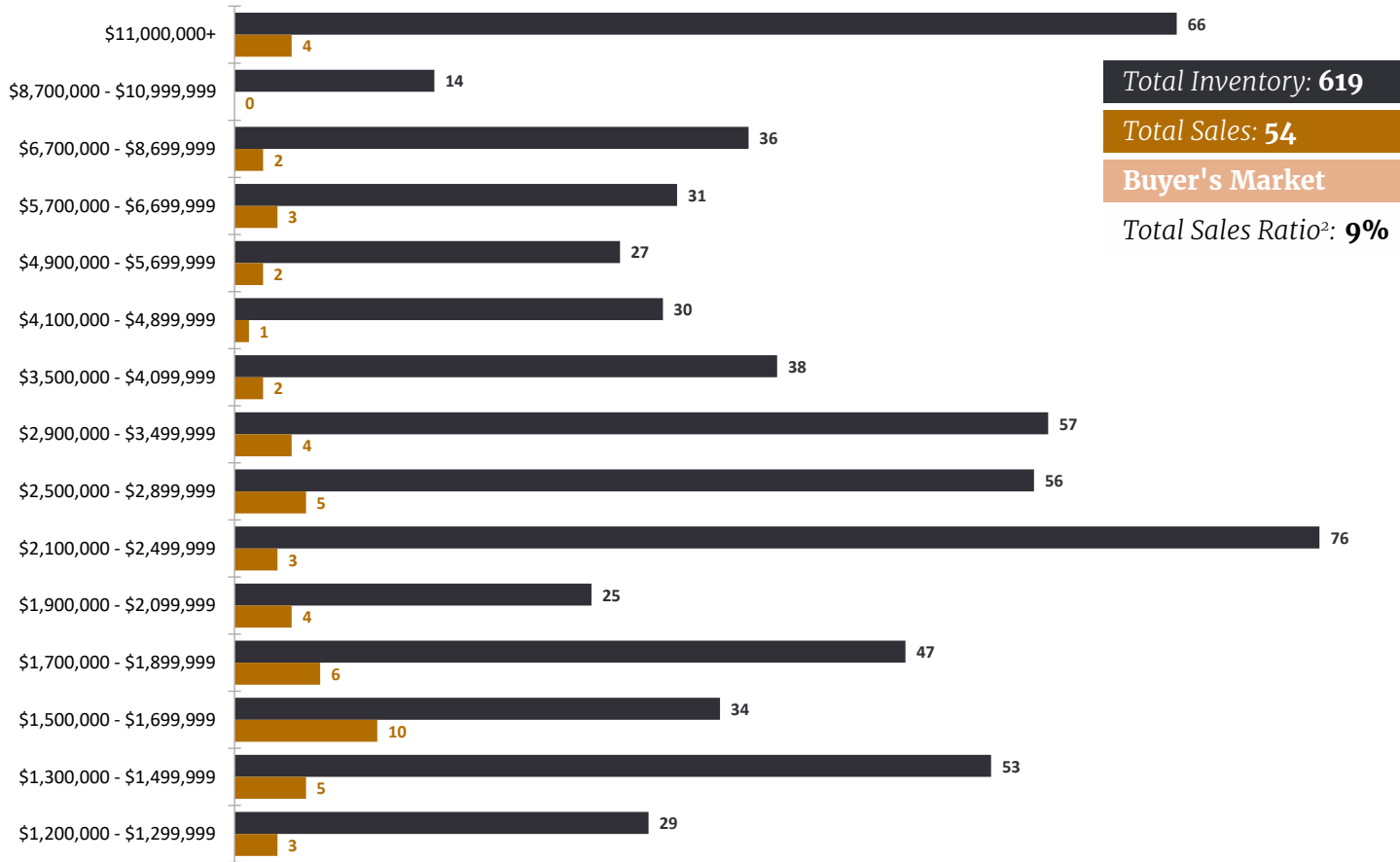
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

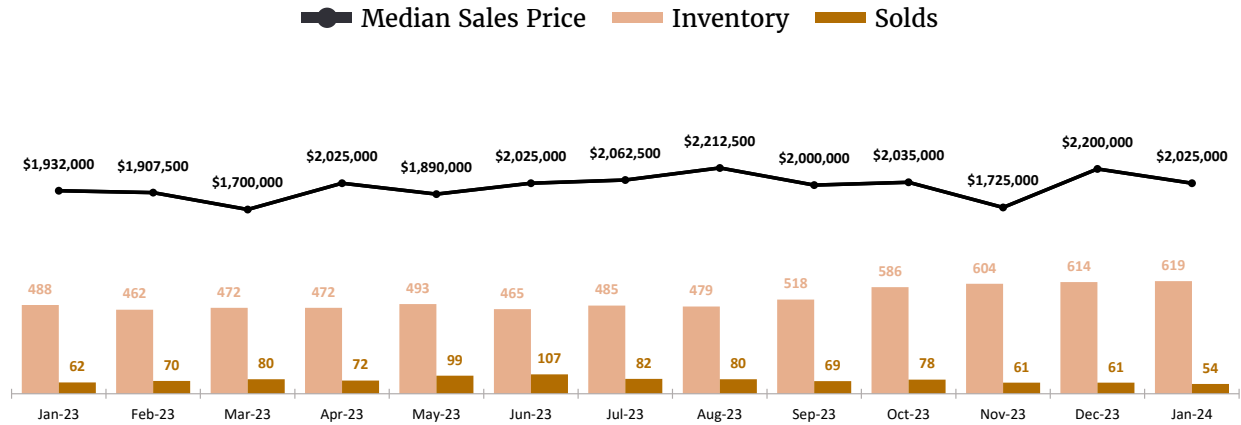
Luxury Benchmark Price¹: **\$1,200,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,890,000	4	3	9	149	6%
3,000 - 3,999	\$1,670,000	4	4	20	138	14%
4,000 - 4,999	\$2,100,000	5	5	15	123	12%
5,000 - 5,999	NA	NA	NA	0	75	0%
6,000 - 6,999	\$3,362,500	6	7	4	40	10%
7,000+	\$12,669,488	6	9	6	92	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 | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024
488 **619**

VARIANCE: 27%

TOTAL SOLDS

Jan. 2023 Jan. 2024
62 **54**

VARIANCE: -13%

SALES PRICE

Jan. 2023 Jan. 2024
\$1.93m **\$2.03m**

VARIANCE: 5%

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024
\$585 **\$518**

VARIANCE: -11%

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024
93.99% **93.33%**

VARIANCE: -1%

DAYS ON MARKET

Jan. 2023 Jan. 2024
35 **59**

VARIANCE: 69%

BOCA/DELRAY MARKET SUMMARY | JANUARY 2024

- The Boca/Delray single-family luxury market is a **Buyer's Market** with a **9% Sales Ratio**.
- Homes sold for a median of **93.33% of list price** in January 2024.
- The most active price band is **\$1,500,000-\$1,699,999**, where the sales ratio is **29%**.
- The median luxury sales price for single-family homes is **\$2,025,000**.
- The median days on market for January 2024 was **59** days, up from **35** in January 2023.

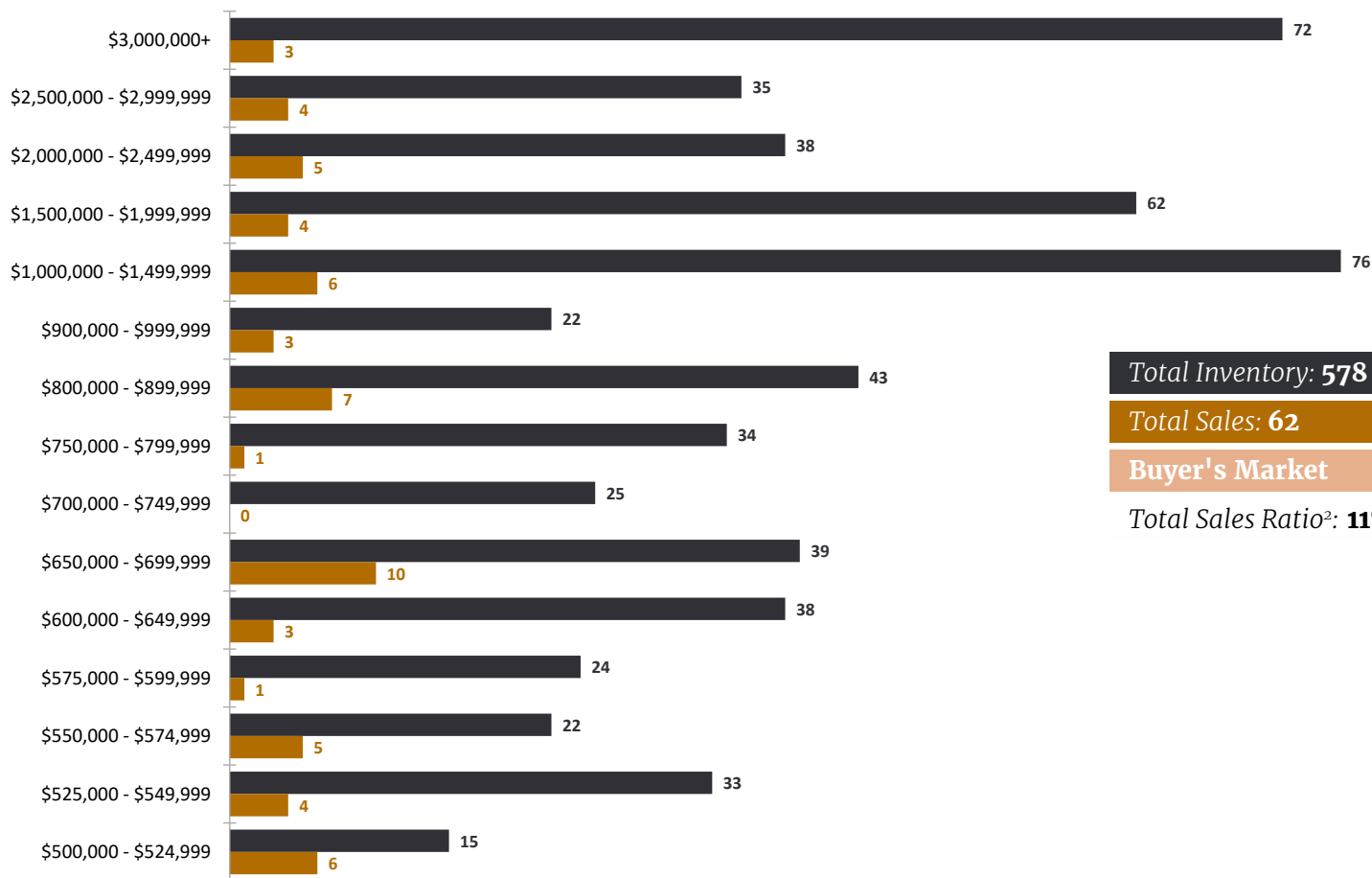
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

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



Total Inventory: **578**

Total Sales: **62**

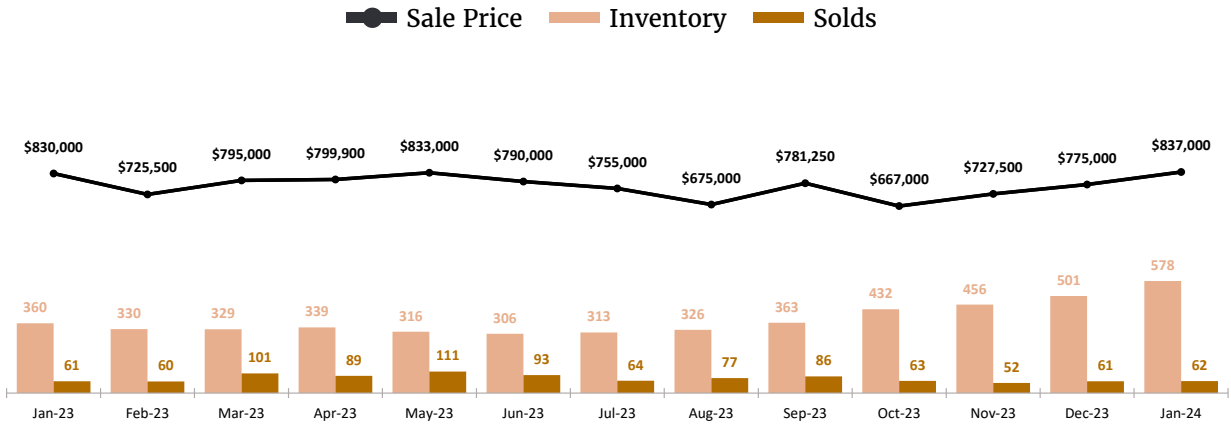
Buyer's Market

Total Sales Ratio²: **11%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$664,250	2	2	40	341	12%
2,000 - 2,499	\$967,500	3	3	11	107	10%
2,500 - 2,999	\$880,000	3	3	5	43	12%
3,000 - 3,499	\$2,785,000	3	4	3	43	7%
3,500 - 3,999	\$2,725,000	3	3	1	12	8%
4,000+	\$6,465,000	3	5	2	32	6%

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 | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024
360 **578**

VARIANCE: **61%**

TOTAL SOLDS

Jan. 2023 Jan. 2024
61 **62**

VARIANCE: **2%**

SALES PRICE

Jan. 2023 Jan. 2024
\$830k **\$837k**

VARIANCE: **1%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024
\$454 **\$490**

VARIANCE: **8%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024
94.76% **96.46%**

VARIANCE: **2%**

DAYS ON MARKET

Jan. 2023 Jan. 2024
24 **35**

VARIANCE: **46%**

BOCA/DELRAY MARKET SUMMARY | JANUARY 2024

- The Boca/Delray attached luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **96.46% of list price** in January 2024.
- The most active price band is **\$500,000-\$524,999**, where the sales ratio is **40%**.
- The median luxury sales price for attached homes is **\$837,000**.
- The median days on market for January 2024 was **35** days, up from **24** in January 2023.

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.