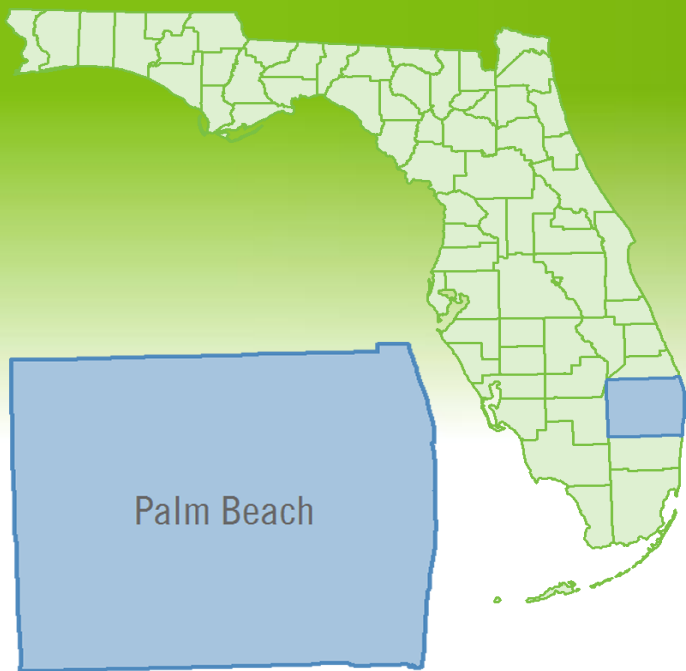


Monthly Market Detail - October 2023

Single-Family Homes

Palm Beach County



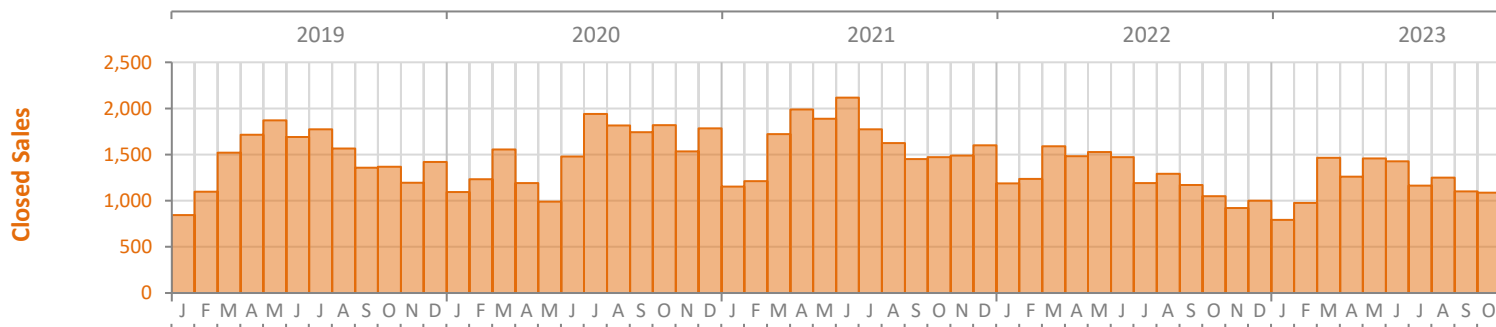
Summary Statistics	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	1,086	1,049	3.5%
Paid in Cash	520	428	21.5%
Median Sale Price	\$622,733	\$570,000	9.3%
Average Sale Price	\$908,152	\$928,051	-2.1%
Dollar Volume	\$986.3 Million	\$973.5 Million	1.3%
Median Percent of Original List Price Received	96.1%	95.3%	0.8%
Median Time to Contract	21 Days	28 Days	-25.0%
Median Time to Sale	64 Days	71 Days	-9.9%
New Pending Sales	1,034	979	5.6%
New Listings	1,757	1,577	11.4%
Pending Inventory	1,506	1,572	-4.2%
Inventory (Active Listings)	4,224	4,286	-1.4%
Months Supply of Inventory	3.6	3.2	12.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	11,985	-9.2%
October 2023	1,086	3.5%
September 2023	1,102	-5.8%
August 2023	1,249	-3.3%
July 2023	1,164	-2.2%
June 2023	1,428	-3.0%
May 2023	1,460	-4.4%
April 2023	1,262	-15.0%
March 2023	1,465	-7.9%
February 2023	975	-21.2%
January 2023	794	-33.2%
December 2022	999	-37.6%
November 2022	920	-38.3%
October 2022	1,049	-28.7%

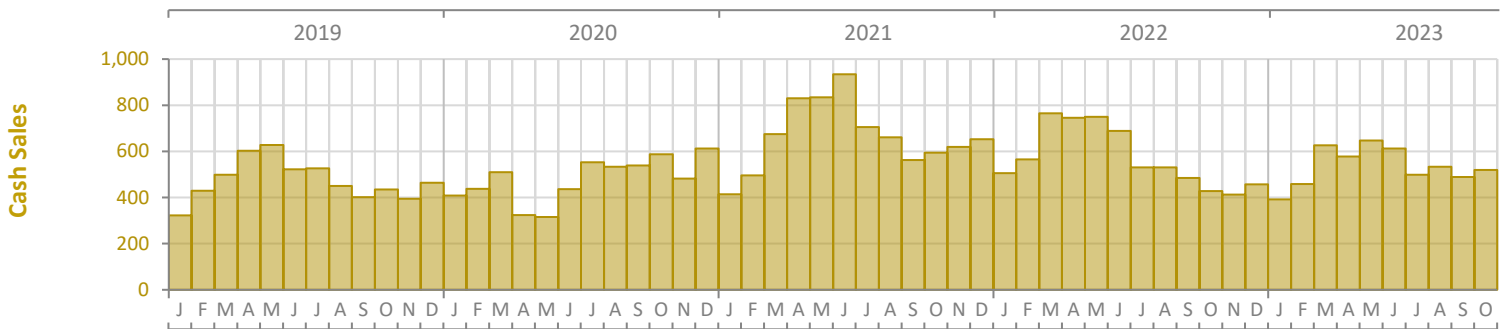


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	5,357	-10.7%
October 2023	520	21.5%
September 2023	489	0.8%
August 2023	534	0.6%
July 2023	499	-6.0%
June 2023	613	-11.0%
May 2023	647	-13.7%
April 2023	578	-22.5%
March 2023	627	-18.0%
February 2023	458	-18.9%
January 2023	392	-22.5%
December 2022	457	-29.9%
November 2022	412	-33.4%
October 2022	428	-27.9%

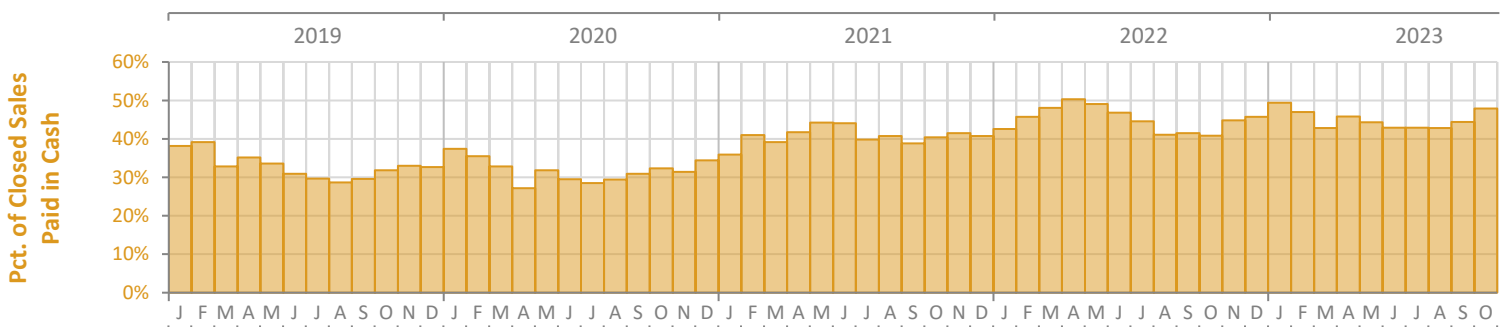


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.7%	-1.5%
October 2023	47.9%	17.4%
September 2023	44.4%	7.0%
August 2023	42.8%	4.1%
July 2023	42.9%	-3.8%
June 2023	42.9%	-8.3%
May 2023	44.3%	-9.8%
April 2023	45.8%	-8.9%
March 2023	42.8%	-11.0%
February 2023	47.0%	2.8%
January 2023	49.4%	16.0%
December 2022	45.7%	12.3%
November 2022	44.8%	8.0%
October 2022	40.8%	1.0%



Monthly Market Detail - October 2023

Single-Family Homes

Palm Beach County

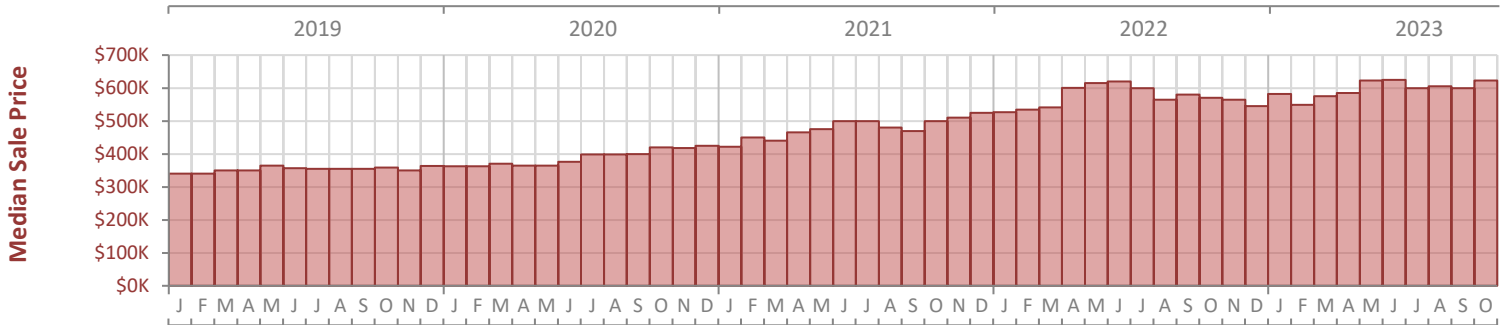


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$598,900	4.2%
October 2023	\$622,733	9.3%
September 2023	\$600,000	3.4%
August 2023	\$605,000	7.1%
July 2023	\$600,000	0.0%
June 2023	\$625,000	0.8%
May 2023	\$622,500	1.2%
April 2023	\$585,000	-2.7%
March 2023	\$575,000	6.3%
February 2023	\$549,500	2.7%
January 2023	\$582,500	10.6%
December 2022	\$545,000	3.8%
November 2022	\$565,000	10.8%
October 2022	\$570,000	14.0%

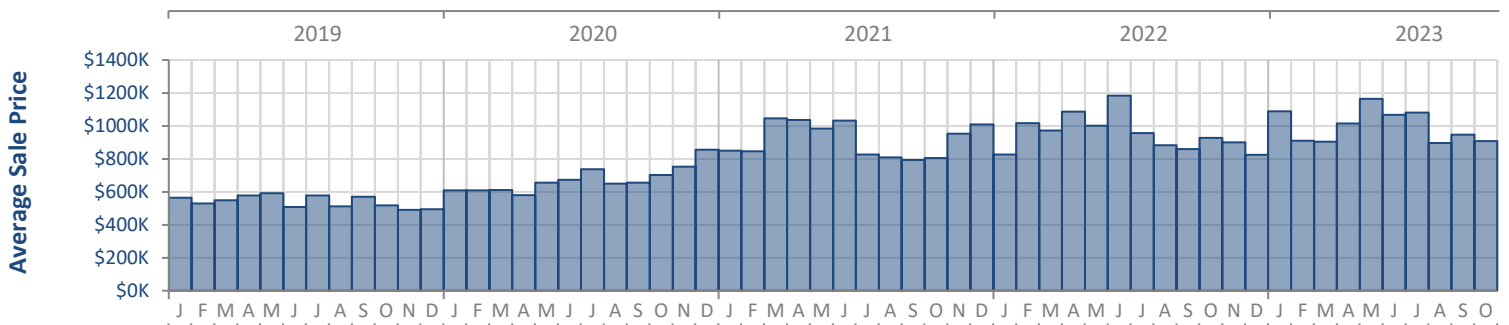


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$1,000,204	2.1%
October 2023	\$908,152	-2.1%
September 2023	\$946,935	10.1%
August 2023	\$895,426	1.4%
July 2023	\$1,081,138	12.9%
June 2023	\$1,066,235	-9.9%
May 2023	\$1,164,938	16.4%
April 2023	\$1,015,585	-6.5%
March 2023	\$903,891	-6.9%
February 2023	\$910,654	-10.4%
January 2023	\$1,087,769	31.7%
December 2022	\$825,243	-18.1%
November 2022	\$900,203	-5.6%
October 2022	\$928,051	15.3%



Monthly Market Detail - October 2023

Single-Family Homes

Palm Beach County

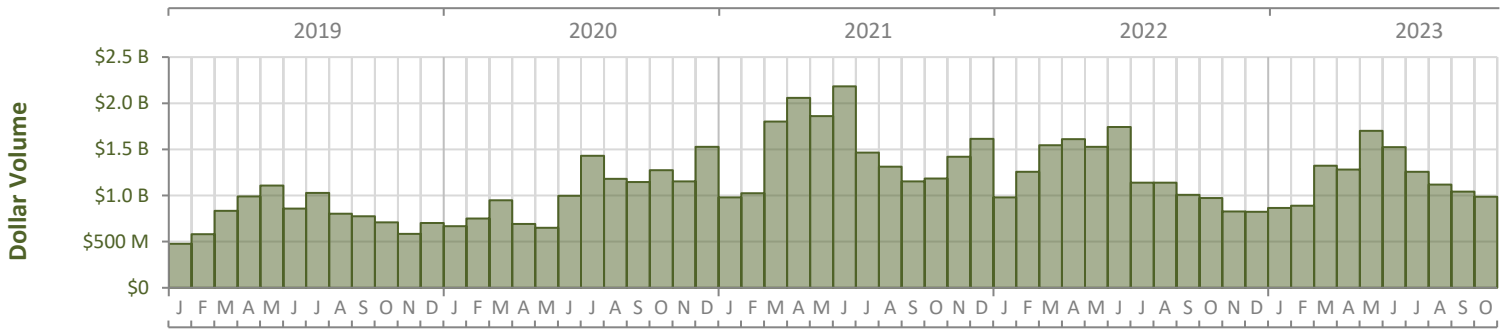


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$12.0 Billion	-7.2%
October 2023	\$986.3 Million	1.3%
September 2023	\$1.0 Billion	3.7%
August 2023	\$1.1 Billion	-2.0%
July 2023	\$1.3 Billion	10.5%
June 2023	\$1.5 Billion	-12.5%
May 2023	\$1.7 Billion	11.3%
April 2023	\$1.3 Billion	-20.5%
March 2023	\$1.3 Billion	-14.2%
February 2023	\$887.9 Million	-29.4%
January 2023	\$863.7 Million	-12.0%
December 2022	\$824.4 Million	-48.9%
November 2022	\$828.2 Million	-41.7%
October 2022	\$973.5 Million	-17.7%

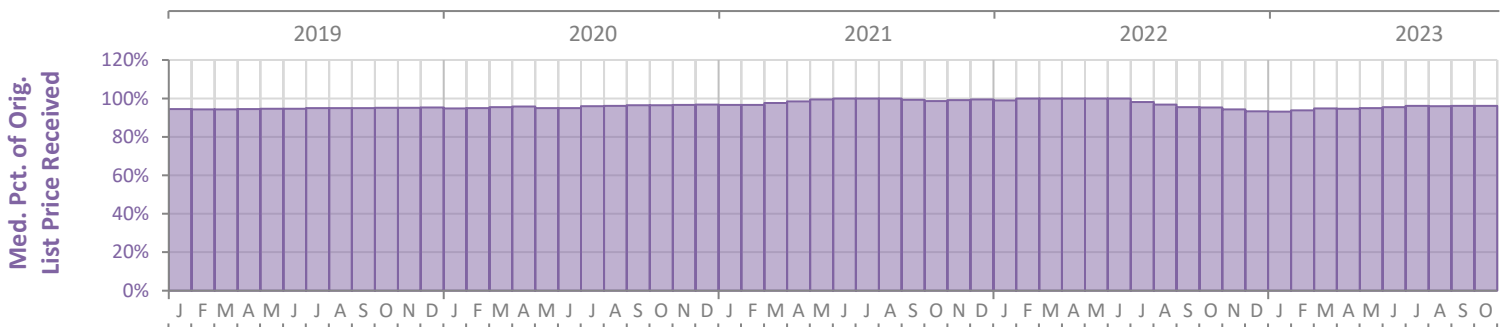


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.2%	-4.0%
October 2023	96.1%	0.8%
September 2023	96.2%	0.8%
August 2023	95.9%	-0.9%
July 2023	96.1%	-2.1%
June 2023	95.5%	-4.5%
May 2023	95.0%	-5.0%
April 2023	94.6%	-5.4%
March 2023	94.8%	-5.2%
February 2023	93.8%	-6.2%
January 2023	93.1%	-6.0%
December 2022	93.3%	-6.1%
November 2022	94.3%	-4.9%
October 2022	95.3%	-3.4%

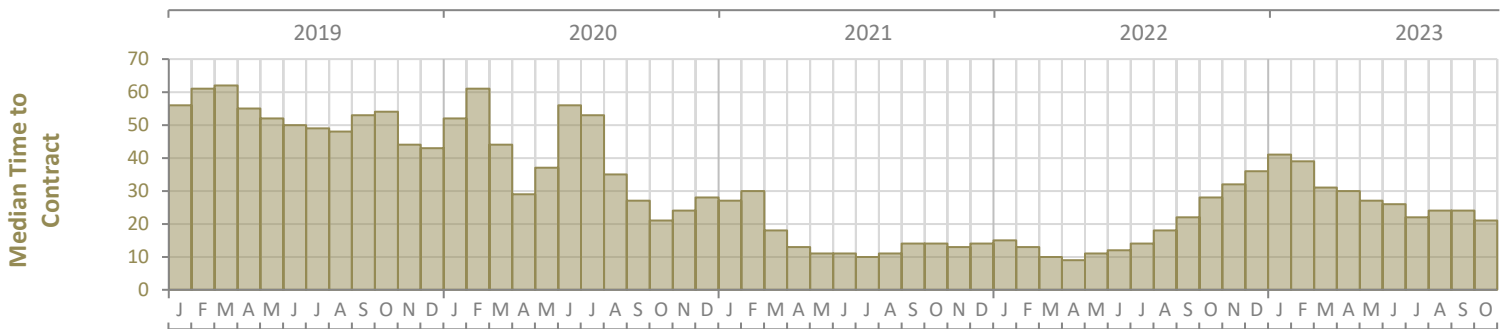


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	31 Days	121.4%
October 2023	21 Days	-25.0%
September 2023	24 Days	9.1%
August 2023	24 Days	33.3%
July 2023	22 Days	57.1%
June 2023	26 Days	116.7%
May 2023	27 Days	145.5%
April 2023	30 Days	233.3%
March 2023	31 Days	210.0%
February 2023	39 Days	200.0%
January 2023	41 Days	173.3%
December 2022	36 Days	157.1%
November 2022	32 Days	146.2%
October 2022	28 Days	100.0%

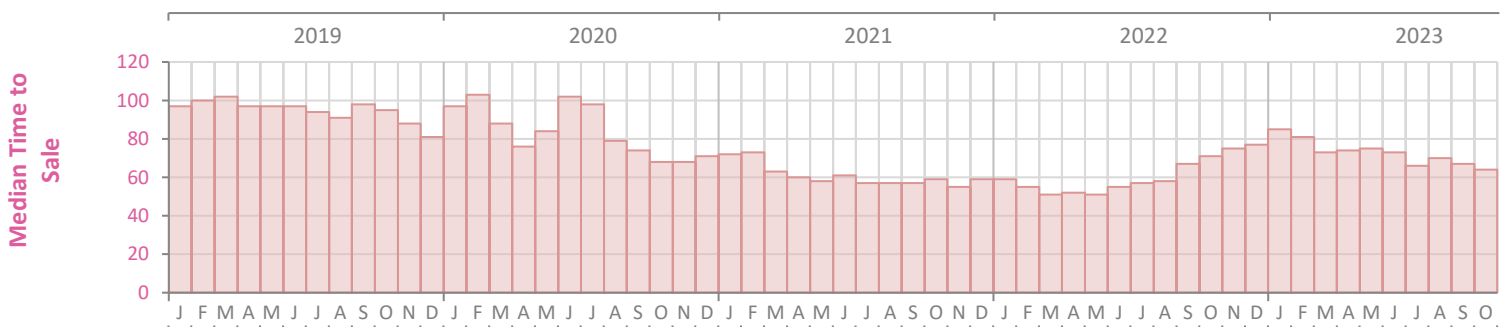


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	76 Days	31.0%
October 2023	64 Days	-9.9%
September 2023	67 Days	0.0%
August 2023	70 Days	20.7%
July 2023	66 Days	15.8%
June 2023	73 Days	32.7%
May 2023	75 Days	47.1%
April 2023	74 Days	42.3%
March 2023	73 Days	43.1%
February 2023	81 Days	47.3%
January 2023	85 Days	44.1%
December 2022	77 Days	30.5%
November 2022	75 Days	36.4%
October 2022	71 Days	20.3%

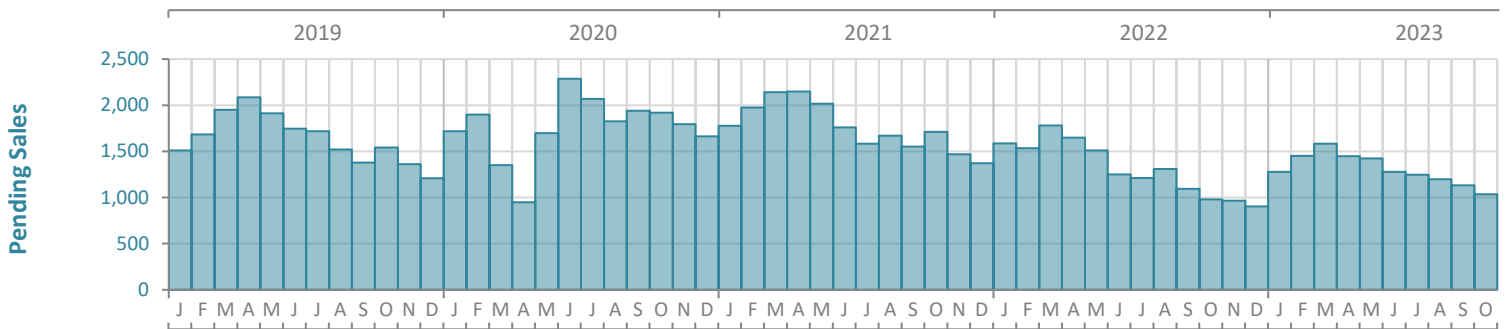


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	13,068	-6.0%
October 2023	1,034	5.6%
September 2023	1,131	3.5%
August 2023	1,197	-8.6%
July 2023	1,245	2.6%
June 2023	1,277	2.1%
May 2023	1,422	-5.8%
April 2023	1,447	-12.2%
March 2023	1,584	-11.0%
February 2023	1,453	-5.3%
January 2023	1,278	-19.5%
December 2022	904	-34.0%
November 2022	967	-34.1%
October 2022	979	-42.8%

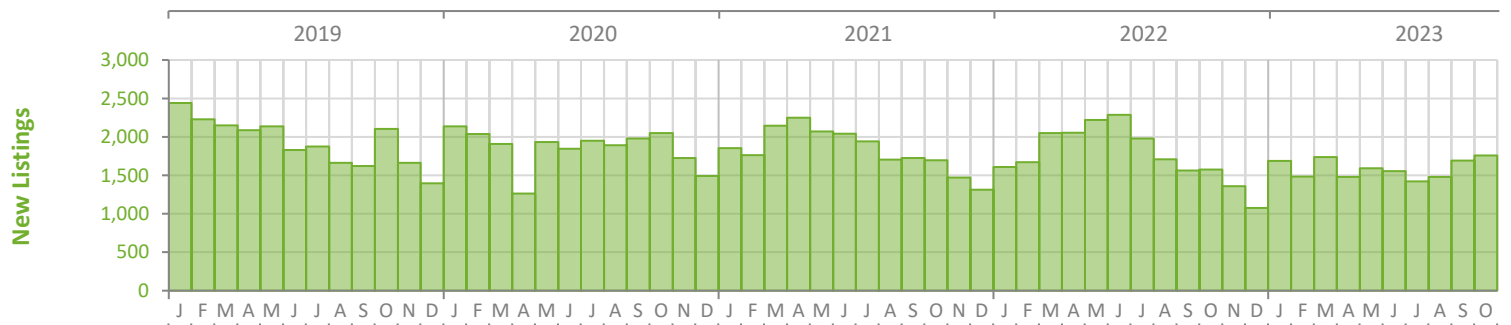


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	15,889	-15.1%
October 2023	1,757	11.4%
September 2023	1,692	8.3%
August 2023	1,481	-13.3%
July 2023	1,423	-28.1%
June 2023	1,555	-32.0%
May 2023	1,591	-28.4%
April 2023	1,481	-27.8%
March 2023	1,738	-15.2%
February 2023	1,484	-11.2%
January 2023	1,687	4.8%
December 2022	1,076	-17.9%
November 2022	1,360	-7.5%
October 2022	1,577	-6.9%

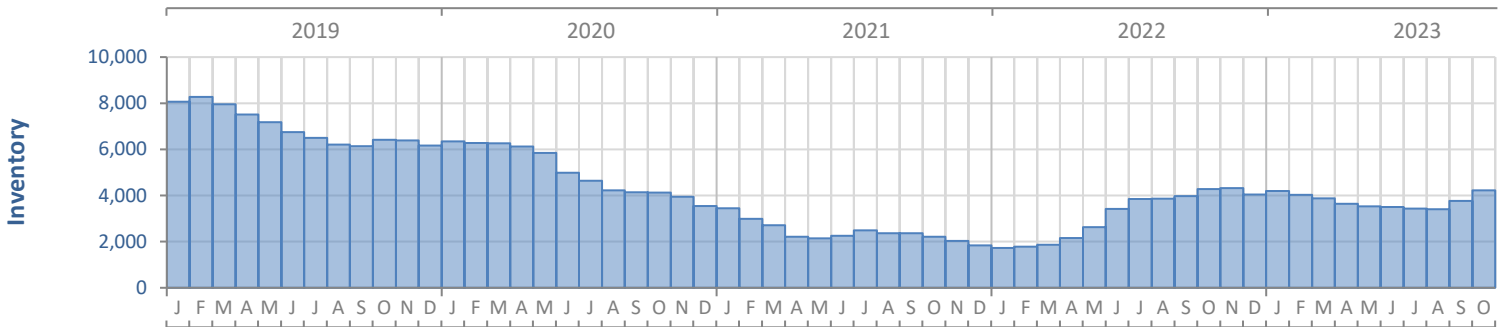


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,760	27.2%
October 2023	4,224	-1.4%
September 2023	3,765	-5.3%
August 2023	3,405	-11.9%
July 2023	3,430	-11.0%
June 2023	3,497	2.2%
May 2023	3,529	34.1%
April 2023	3,642	69.0%
March 2023	3,876	107.4%
February 2023	4,027	126.6%
January 2023	4,202	143.3%
December 2022	4,042	120.6%
November 2022	4,322	113.2%
October 2022	4,286	93.8%

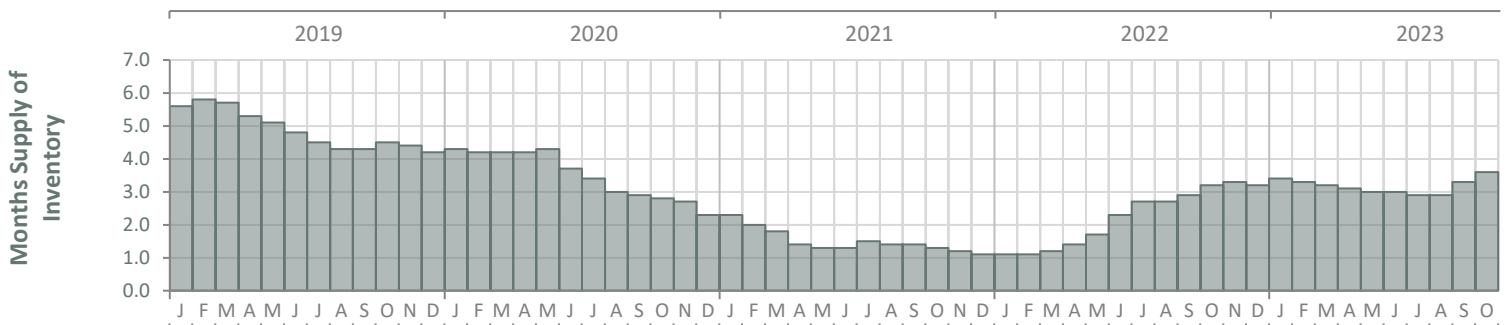


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.2	60.0%
October 2023	3.6	12.5%
September 2023	3.3	13.8%
August 2023	2.9	7.4%
July 2023	2.9	7.4%
June 2023	3.0	30.4%
May 2023	3.0	76.5%
April 2023	3.1	121.4%
March 2023	3.2	166.7%
February 2023	3.3	200.0%
January 2023	3.4	209.1%
December 2022	3.2	190.9%
November 2022	3.3	175.0%
October 2022	3.2	146.2%



Monthly Market Detail - October 2023

Single-Family Homes

Palm Beach County

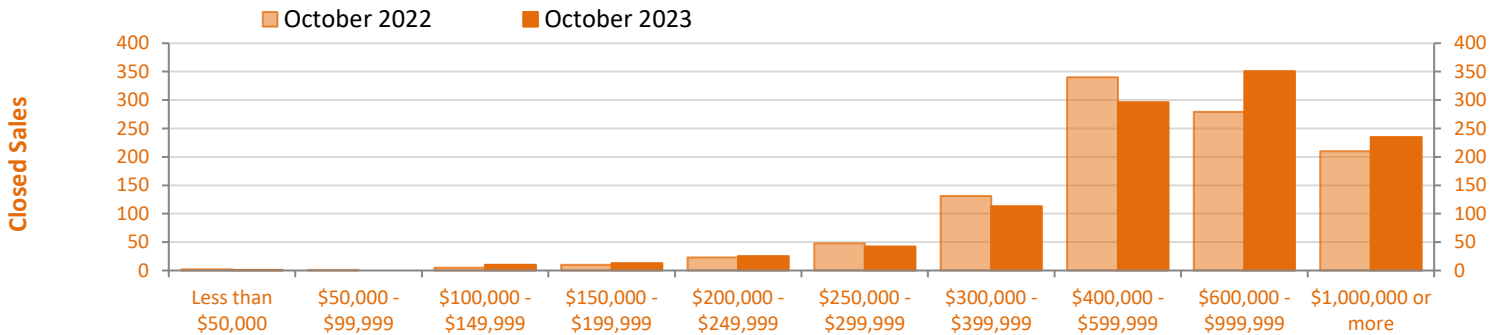


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	10	100.0%
\$150,000 - \$199,999	13	30.0%
\$200,000 - \$249,999	25	8.7%
\$250,000 - \$299,999	42	-12.5%
\$300,000 - \$399,999	113	-13.7%
\$400,000 - \$599,999	296	-12.9%
\$600,000 - \$999,999	351	25.8%
\$1,000,000 or more	235	11.9%

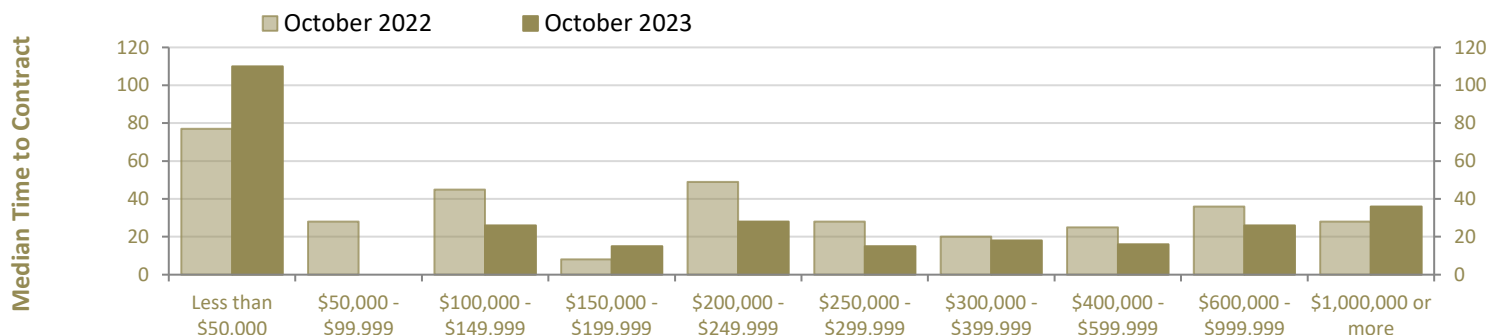


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	110 Days	42.9%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	26 Days	-42.2%
\$150,000 - \$199,999	15 Days	87.5%
\$200,000 - \$249,999	28 Days	-42.9%
\$250,000 - \$299,999	15 Days	-46.4%
\$300,000 - \$399,999	18 Days	-10.0%
\$400,000 - \$599,999	16 Days	-36.0%
\$600,000 - \$999,999	26 Days	-27.8%
\$1,000,000 or more	36 Days	28.6%

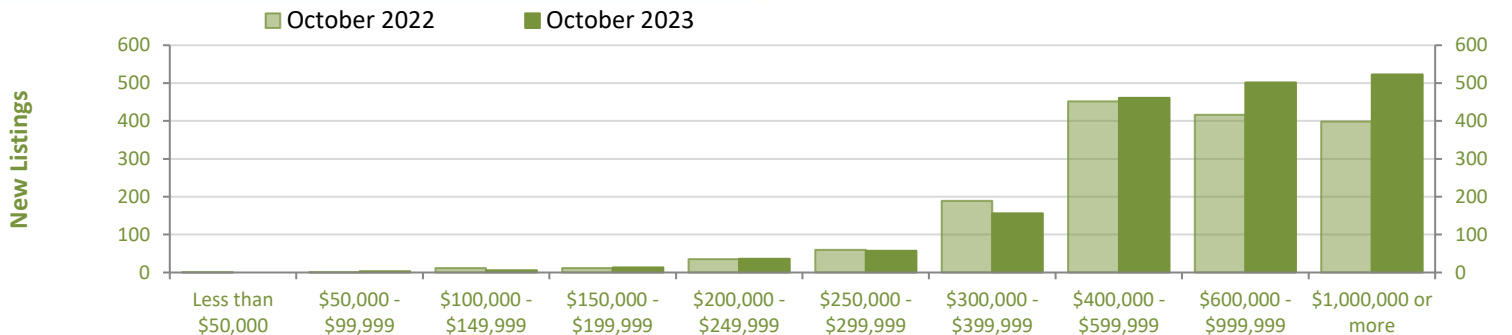


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	200.0%
\$100,000 - \$149,999	6	-50.0%
\$150,000 - \$199,999	13	8.3%
\$200,000 - \$249,999	36	2.9%
\$250,000 - \$299,999	57	-5.0%
\$300,000 - \$399,999	156	-17.5%
\$400,000 - \$599,999	461	2.0%
\$600,000 - \$999,999	502	20.7%
\$1,000,000 or more	523	31.1%

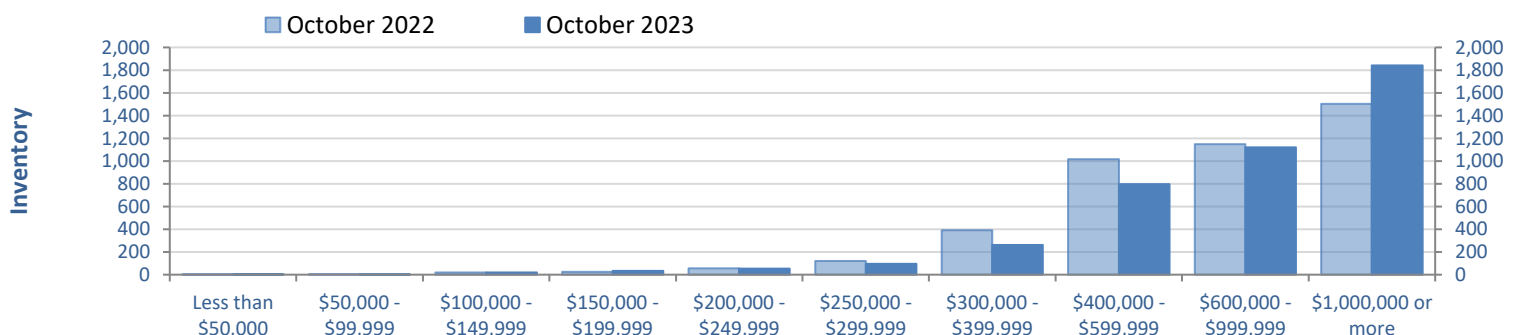


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

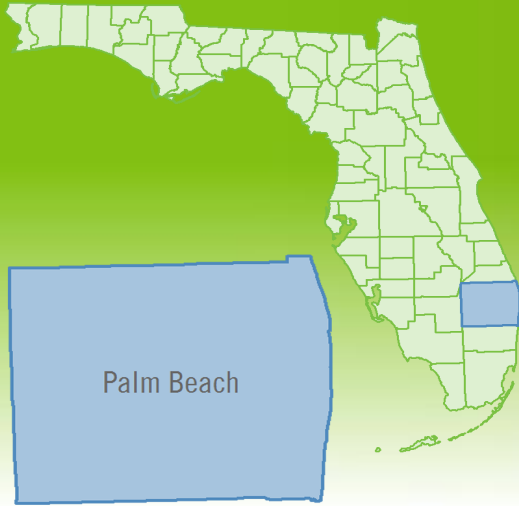
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	19	5.6%
\$150,000 - \$199,999	34	30.8%
\$200,000 - \$249,999	52	-8.8%
\$250,000 - \$299,999	96	-20.7%
\$300,000 - \$399,999	262	-32.8%
\$400,000 - \$599,999	797	-21.6%
\$600,000 - \$999,999	1,120	-2.5%
\$1,000,000 or more	1,840	22.3%



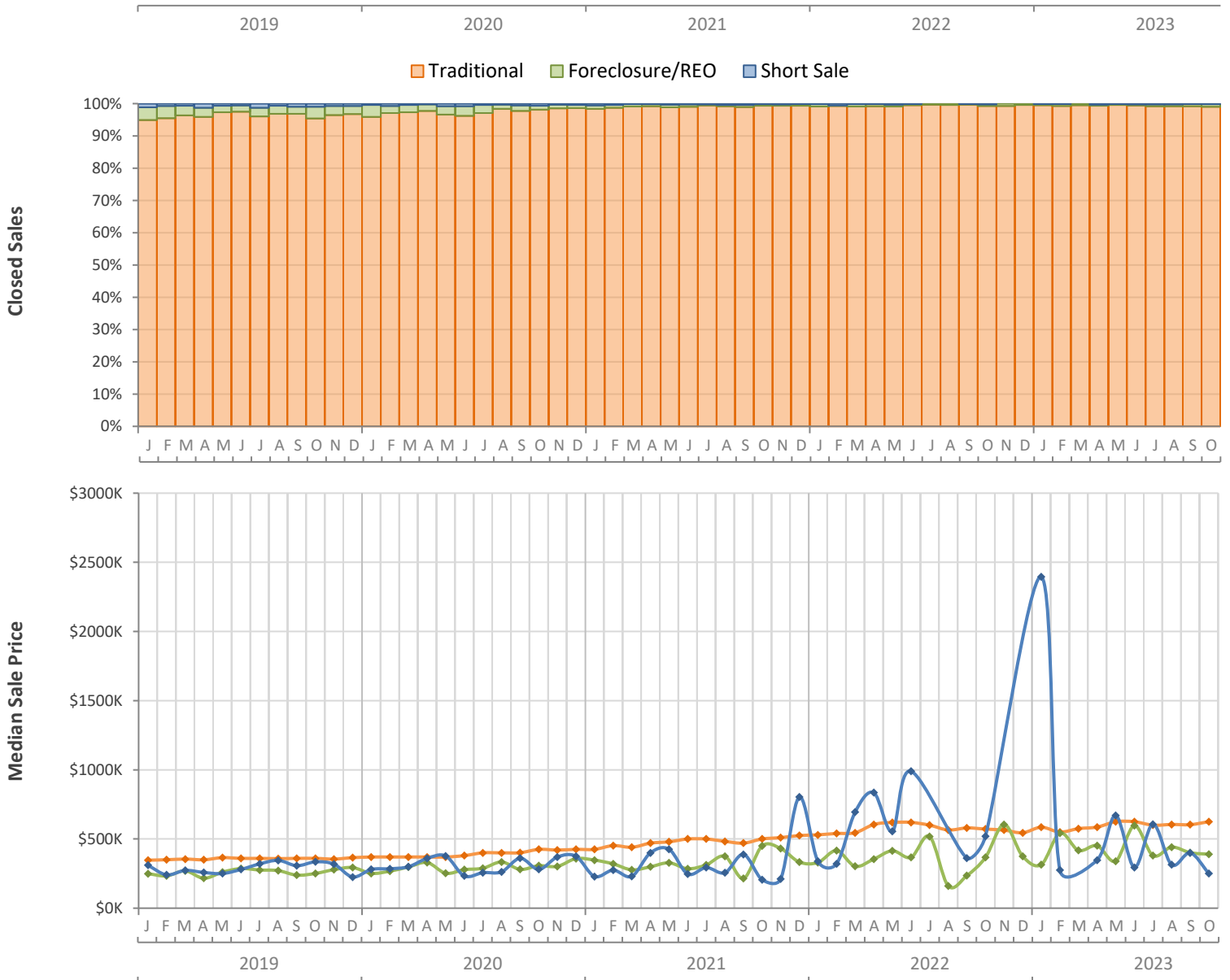
Monthly Distressed Market - October 2023

Single-Family Homes

Palm Beach County



		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,075	1,041	3.3%
	Median Sale Price	\$625,000	\$571,650	9.3%
Foreclosure/REO	Closed Sales	9	5	80.0%
	Median Sale Price	\$390,000	\$366,500	6.4%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$251,225	\$520,000	-51.7%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, November 21, 2023. Next data release is Wednesday, December 20, 2023.