

Monthly Market Detail - November 2023

Townhouses and Condos

Palm Beach County



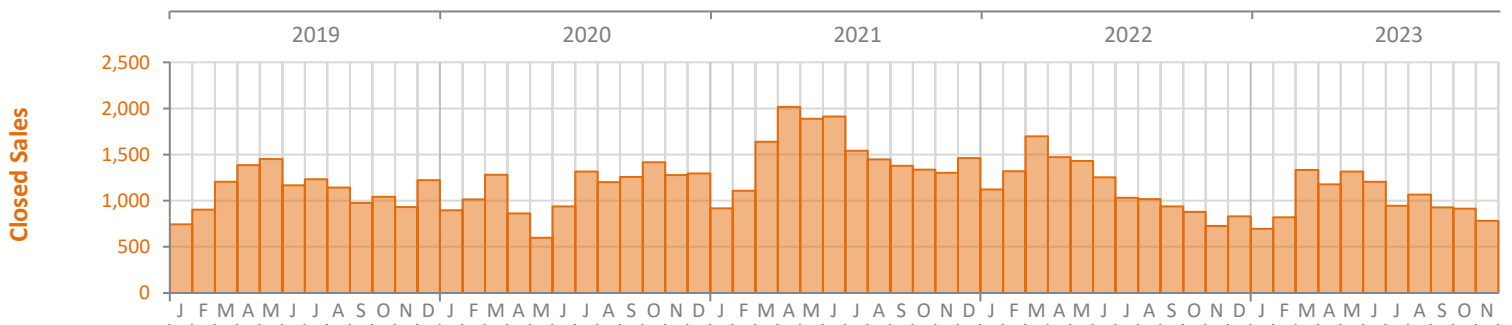
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	781	726	7.6%
Paid in Cash	495	454	9.0%
Median Sale Price	\$308,500	\$291,000	6.0%
Average Sale Price	\$504,502	\$431,016	17.0%
Dollar Volume	\$394.0 Million	\$312.9 Million	25.9%
Median Percent of Original List Price Received	95.0%	95.1%	-0.1%
Median Time to Contract	34 Days	29 Days	17.2%
Median Time to Sale	73 Days	71 Days	2.8%
New Pending Sales	776	815	-4.8%
New Listings	1,533	1,281	19.7%
Pending Inventory	1,253	1,392	-10.0%
Inventory (Active Listings)	4,736	3,334	42.1%
Months Supply of Inventory	4.7	2.8	67.9%

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	11,179	-13.3%
November 2023	781	7.6%
October 2023	915	4.2%
September 2023	926	-1.4%
August 2023	1,066	4.7%
July 2023	945	-8.4%
June 2023	1,204	-3.8%
May 2023	1,315	-8.0%
April 2023	1,179	-19.9%
March 2023	1,335	-21.4%
February 2023	819	-38.0%
January 2023	694	-38.2%
December 2022	831	-43.1%
November 2022	726	-44.2%

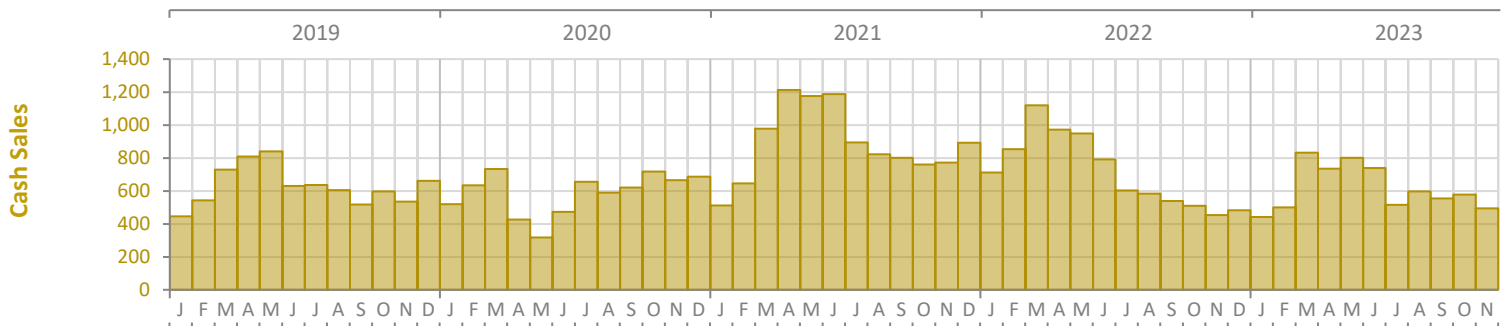


Cash Sales

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	6,789	-16.0%
November 2023	495	9.0%
October 2023	577	13.4%
September 2023	554	3.0%
August 2023	598	2.6%
July 2023	515	-14.6%
June 2023	739	-6.6%
May 2023	801	-15.5%
April 2023	736	-24.3%
March 2023	833	-25.6%
February 2023	500	-41.4%
January 2023	441	-38.1%
December 2022	482	-46.0%
November 2022	454	-41.1%

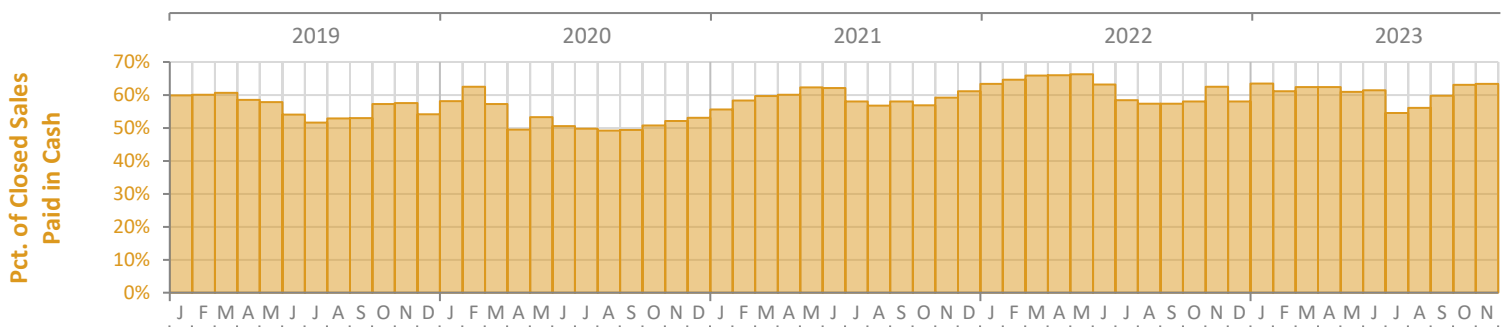


Cash Sales as a Percentage of Closed Sales

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	60.7%	-3.2%
November 2023	63.4%	1.4%
October 2023	63.1%	8.8%
September 2023	59.8%	4.4%
August 2023	56.1%	-2.1%
July 2023	54.5%	-6.7%
June 2023	61.4%	-2.8%
May 2023	60.9%	-8.1%
April 2023	62.4%	-5.5%
March 2023	62.4%	-5.3%
February 2023	61.1%	-5.4%
January 2023	63.5%	0.2%
December 2022	58.0%	-5.1%
November 2022	62.5%	5.6%



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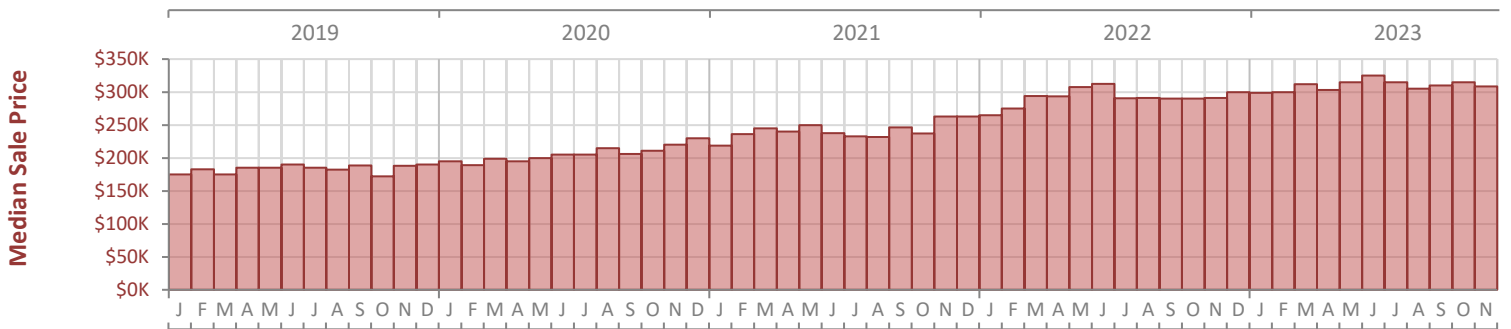


Median Sale Price

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	\$310,000	6.9%
November 2023	\$308,500	6.0%
October 2023	\$315,000	8.6%
September 2023	\$309,900	6.9%
August 2023	\$305,000	4.8%
July 2023	\$315,000	8.3%
June 2023	\$325,000	4.0%
May 2023	\$315,000	2.4%
April 2023	\$303,000	3.2%
March 2023	\$312,000	6.1%
February 2023	\$300,000	9.1%
January 2023	\$299,000	12.8%
December 2022	\$300,000	14.0%
November 2022	\$291,000	10.8%

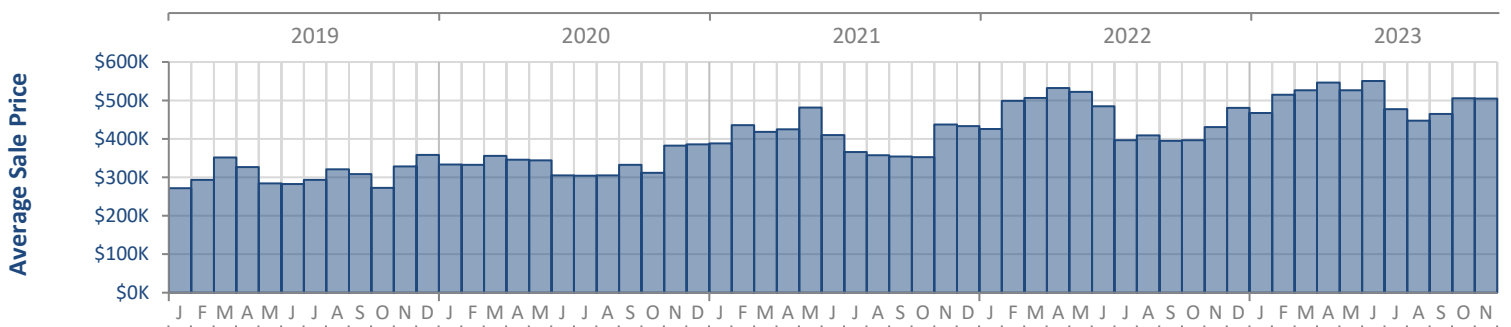


Average Sale Price

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	\$506,631	9.0%
November 2023	\$504,502	17.0%
October 2023	\$505,848	27.7%
September 2023	\$465,143	17.7%
August 2023	\$447,373	9.3%
July 2023	\$476,970	20.2%
June 2023	\$550,437	13.6%
May 2023	\$526,521	0.8%
April 2023	\$546,717	2.7%
March 2023	\$526,554	4.0%
February 2023	\$514,757	3.2%
January 2023	\$467,129	9.8%
December 2022	\$480,375	10.9%
November 2022	\$431,016	-1.5%



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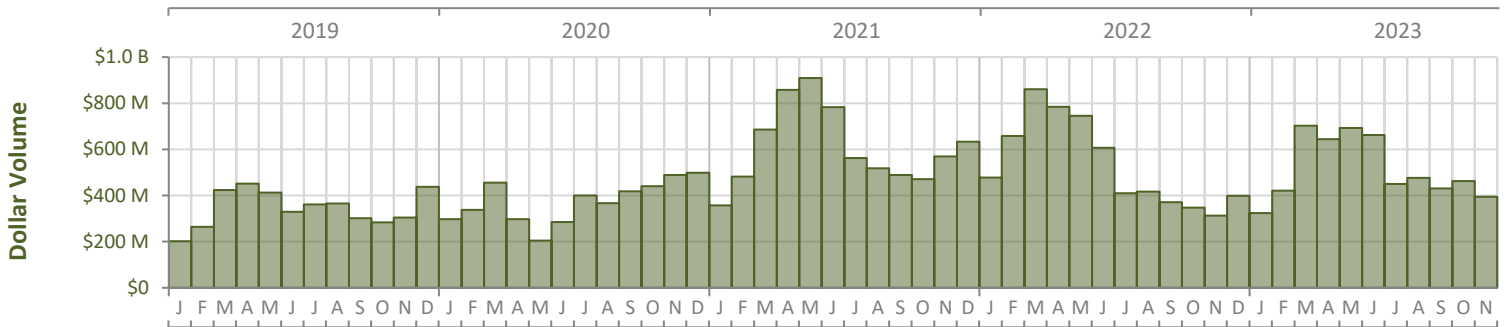


Dollar Volume

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	\$5.7 Billion	-5.5%
November 2023	\$394.0 Million	25.9%
October 2023	\$462.9 Million	33.1%
September 2023	\$430.7 Million	16.1%
August 2023	\$476.9 Million	14.5%
July 2023	\$450.7 Million	10.1%
June 2023	\$662.7 Million	9.2%
May 2023	\$692.4 Million	-7.2%
April 2023	\$644.6 Million	-17.8%
March 2023	\$702.9 Million	-18.3%
February 2023	\$421.6 Million	-36.0%
January 2023	\$324.2 Million	-32.2%
December 2022	\$399.2 Million	-36.9%
November 2022	\$312.9 Million	-45.1%

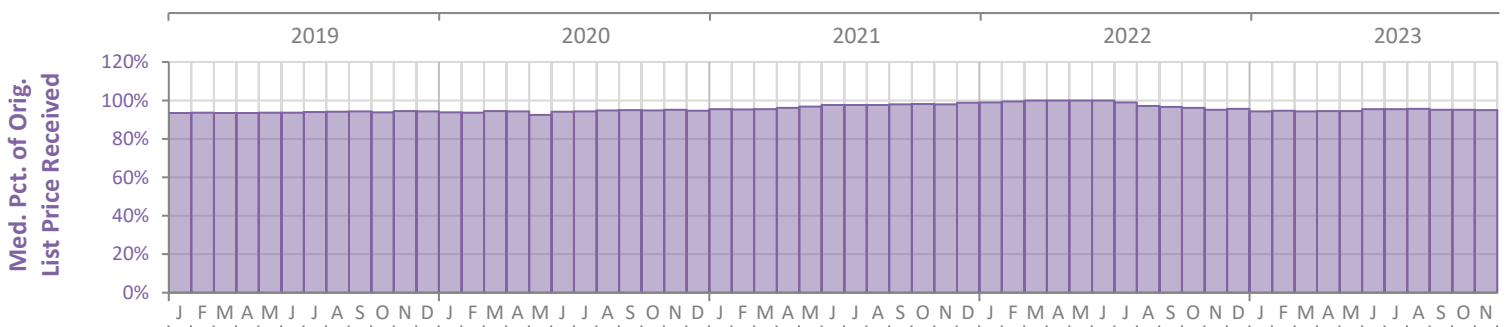


Median Percent of Original List Price Received

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	95.0%	-3.9%
November 2023	95.0%	-0.1%
October 2023	95.2%	-0.9%
September 2023	95.2%	-1.4%
August 2023	95.6%	-1.5%
July 2023	95.5%	-3.5%
June 2023	95.5%	-4.5%
May 2023	94.4%	-5.6%
April 2023	94.5%	-5.5%
March 2023	94.3%	-5.7%
February 2023	94.7%	-4.8%
January 2023	94.3%	-4.7%
December 2022	95.6%	-3.2%
November 2022	95.1%	-2.9%

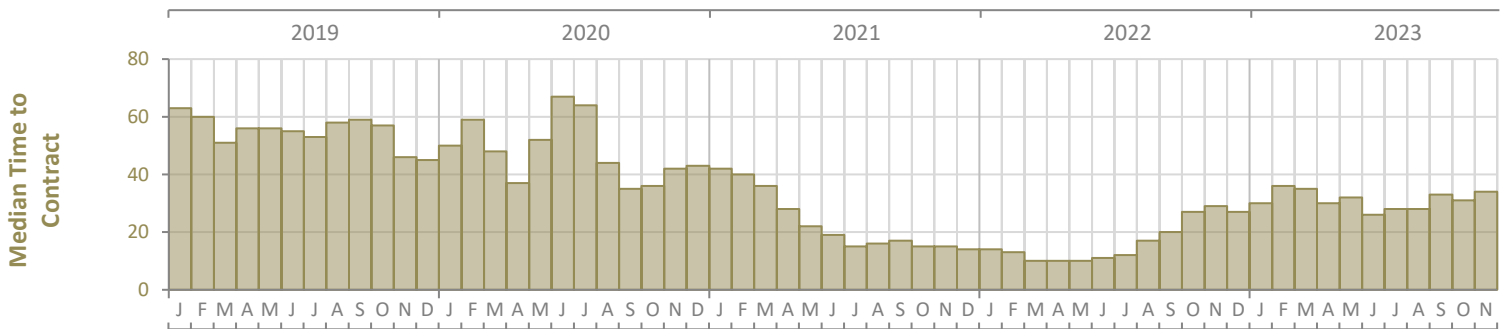


Median Time to Contract

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	34 Days	142.9%
November 2023	34 Days	17.2%
October 2023	31 Days	14.8%
September 2023	33 Days	65.0%
August 2023	28 Days	64.7%
July 2023	28 Days	133.3%
June 2023	26 Days	136.4%
May 2023	32 Days	220.0%
April 2023	30 Days	200.0%
March 2023	35 Days	250.0%
February 2023	36 Days	176.9%
January 2023	30 Days	114.3%
December 2022	27 Days	92.9%
November 2022	29 Days	93.3%

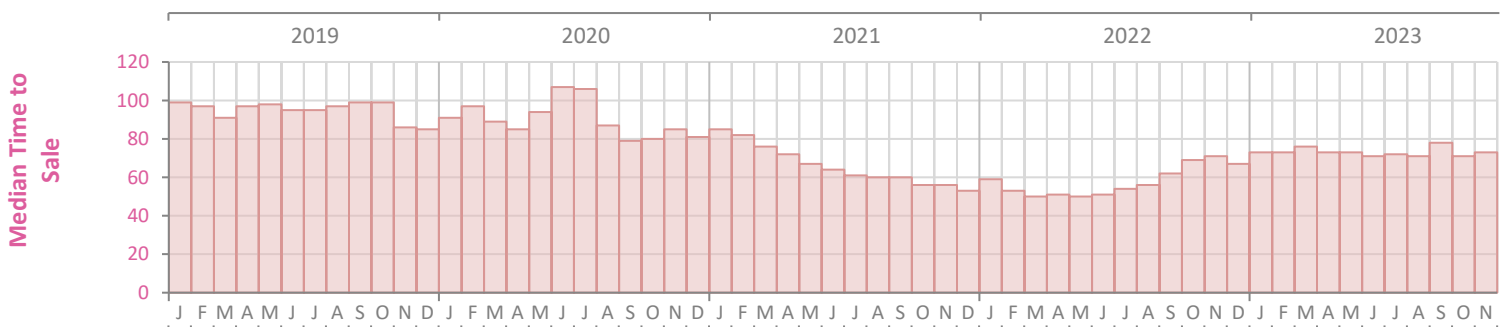


Median Time to Sale

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	77 Days	37.5%
November 2023	73 Days	2.8%
October 2023	71 Days	2.9%
September 2023	78 Days	25.8%
August 2023	71 Days	26.8%
July 2023	72 Days	33.3%
June 2023	71 Days	39.2%
May 2023	73 Days	46.0%
April 2023	73 Days	43.1%
March 2023	76 Days	52.0%
February 2023	73 Days	37.7%
January 2023	73 Days	23.7%
December 2022	67 Days	26.4%
November 2022	71 Days	26.8%

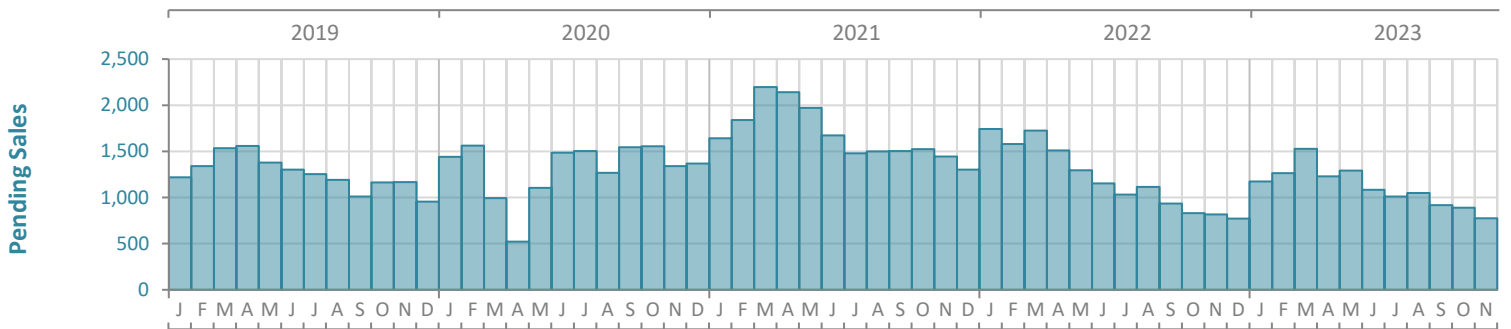


New Pending Sales

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	12,210	-11.1%
November 2023	776	-4.8%
October 2023	888	6.9%
September 2023	917	-1.8%
August 2023	1,048	-5.9%
July 2023	1,012	-2.0%
June 2023	1,083	-6.0%
May 2023	1,292	-0.2%
April 2023	1,228	-18.7%
March 2023	1,527	-11.5%
February 2023	1,264	-20.0%
January 2023	1,175	-32.5%
December 2022	771	-40.7%
November 2022	815	-43.6%

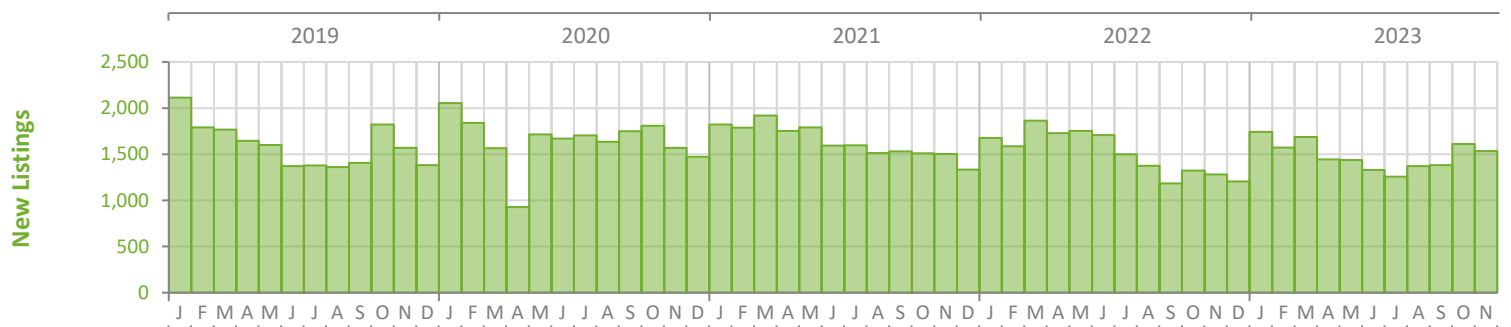


New Listings

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	16,370	-3.6%
November 2023	1,533	19.7%
October 2023	1,612	21.8%
September 2023	1,383	16.8%
August 2023	1,373	-0.2%
July 2023	1,257	-16.1%
June 2023	1,331	-22.0%
May 2023	1,437	-18.1%
April 2023	1,446	-16.4%
March 2023	1,686	-9.5%
February 2023	1,571	-1.1%
January 2023	1,741	3.8%
December 2022	1,206	-9.5%
November 2022	1,281	-14.8%



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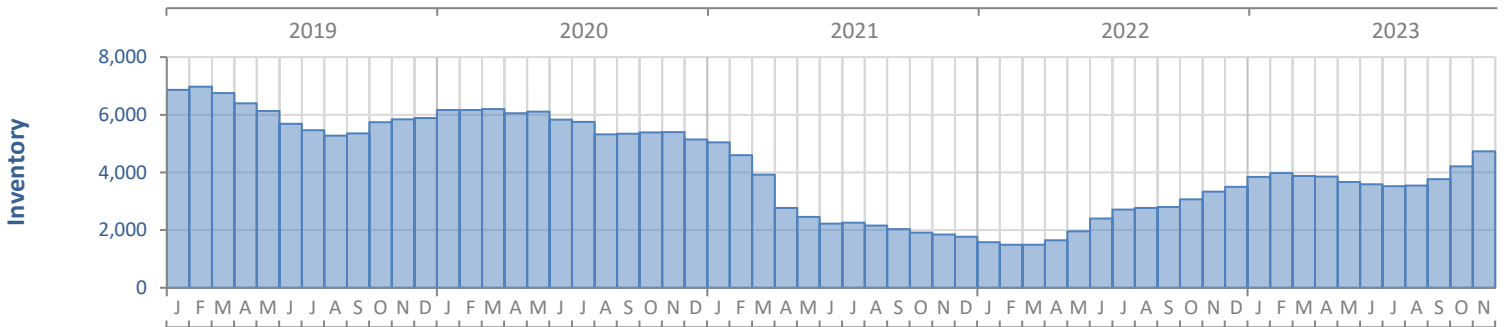


Inventory (Active Listings)

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)	3,872	68.6%
November 2023	4,736	42.1%
October 2023	4,211	37.4%
September 2023	3,763	34.1%
August 2023	3,548	28.2%
July 2023	3,529	30.3%
June 2023	3,592	49.2%
May 2023	3,669	87.7%
April 2023	3,855	133.6%
March 2023	3,880	159.4%
February 2023	3,973	165.9%
January 2023	3,840	142.9%
December 2022	3,503	98.5%
November 2022	3,334	80.6%

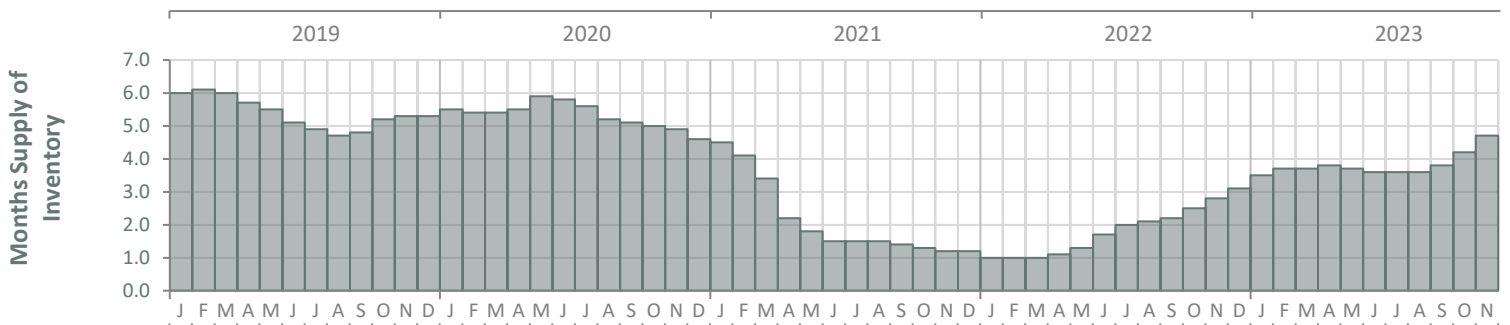


Months Supply of Inventory

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)	3.8	123.5%
November 2023	4.7	67.9%
October 2023	4.2	68.0%
September 2023	3.8	72.7%
August 2023	3.6	71.4%
July 2023	3.6	80.0%
June 2023	3.6	111.8%
May 2023	3.7	184.6%
April 2023	3.8	245.5%
March 2023	3.7	270.0%
February 2023	3.7	270.0%
January 2023	3.5	250.0%
December 2022	3.1	158.3%
November 2022	2.8	133.3%



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	0	-100.0%
\$50,000 - \$99,999	28	3.7%
\$100,000 - \$149,999	70	-15.7%
\$150,000 - \$199,999	88	3.5%
\$200,000 - \$249,999	86	-14.9%
\$250,000 - \$299,999	109	47.3%
\$300,000 - \$399,999	148	6.5%
\$400,000 - \$599,999	122	18.4%
\$600,000 - \$999,999	74	10.4%
\$1,000,000 or more	56	21.7%

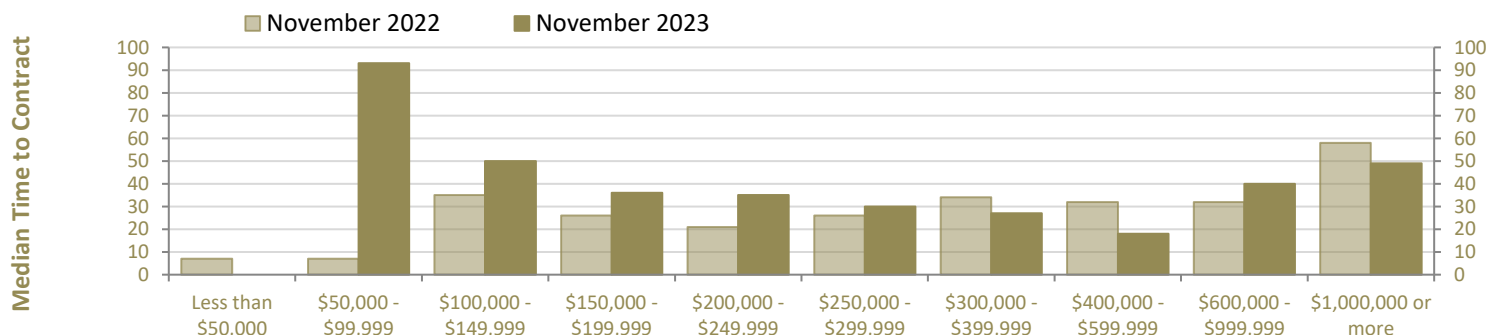


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	93 Days	1228.6%
\$100,000 - \$149,999	50 Days	42.9%
\$150,000 - \$199,999	36 Days	38.5%
\$200,000 - \$249,999	35 Days	66.7%
\$250,000 - \$299,999	30 Days	15.4%
\$300,000 - \$399,999	27 Days	-20.6%
\$400,000 - \$599,999	18 Days	-43.8%
\$600,000 - \$999,999	40 Days	25.0%
\$1,000,000 or more	49 Days	-15.5%



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	N/A
\$50,000 - \$99,999	23	-14.8%
\$100,000 - \$149,999	120	13.2%
\$150,000 - \$199,999	174	11.5%
\$200,000 - \$249,999	179	32.6%
\$250,000 - \$299,999	163	-0.6%
\$300,000 - \$399,999	261	8.8%
\$400,000 - \$599,999	278	51.1%
\$600,000 - \$999,999	164	27.1%
\$1,000,000 or more	171	22.1%

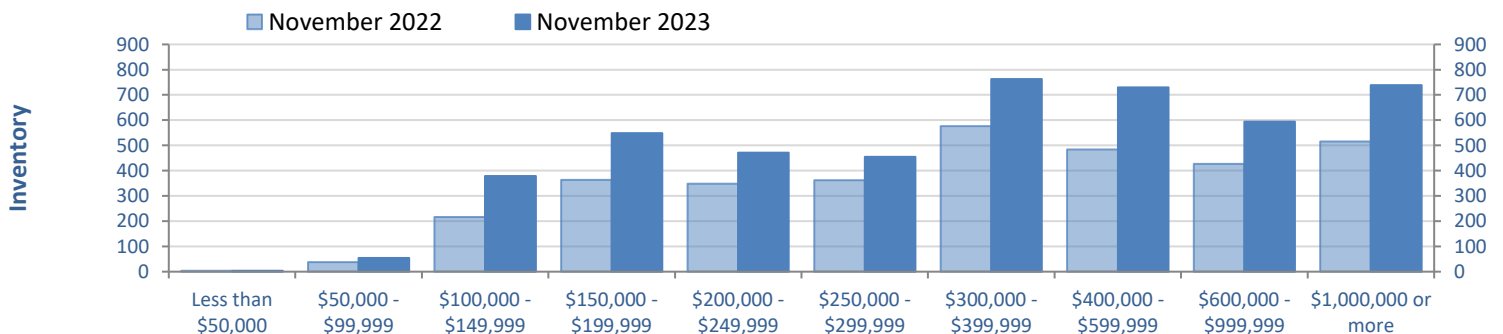


Inventory by Current Listing Price

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	3	0.0%
\$50,000 - \$99,999	54	42.1%
\$100,000 - \$149,999	379	74.7%
\$150,000 - \$199,999	548	51.0%
\$200,000 - \$249,999	471	35.3%
\$250,000 - \$299,999	455	25.7%
\$300,000 - \$399,999	763	32.2%
\$400,000 - \$599,999	730	50.8%
\$600,000 - \$999,999	594	39.1%
\$1,000,000 or more	739	43.5%



Monthly Distressed Market - November 2023

Townhouses and Condos

Palm Beach County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	777	723	7.5%
	Median Sale Price	\$309,500	\$294,000	5.3%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$230,800	\$150,000	53.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

