

# Monthly Market Detail - February 2019

## Townhouses and Condos

### Palm Beach County



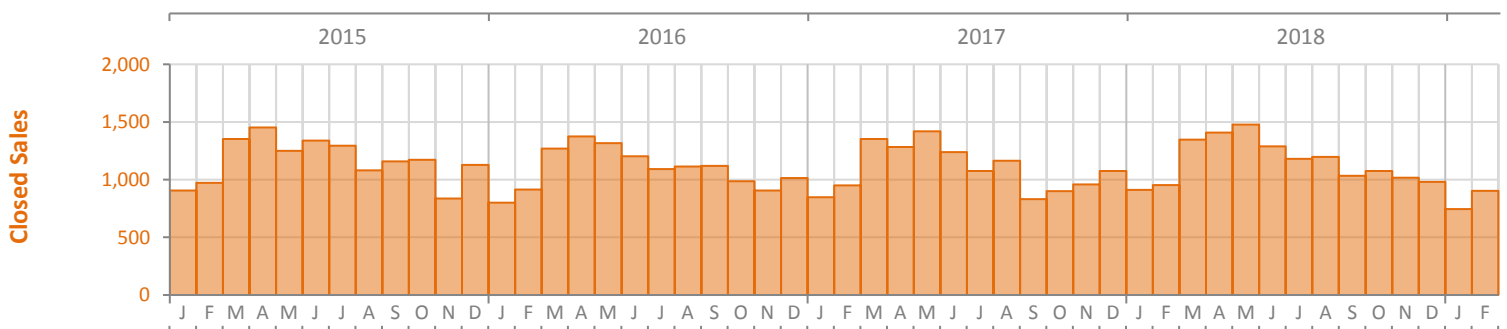
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	902	953	-5.4%
Paid in Cash	542	605	-10.4%
Median Sale Price	\$183,000	\$170,000	7.6%
Average Sale Price	\$293,172	\$258,179	13.6%
Dollar Volume	\$264.4 Million	\$246.0 Million	7.5%
Median Percent of Original List Price Received	93.7%	94.1%	-0.4%
Median Time to Contract	60 Days	54 Days	11.1%
Median Time to Sale	97 Days	92 Days	5.4%
New Pending Sales	1,340	1,451	-7.6%
New Listings	1,792	1,933	-7.3%
Pending Inventory	2,294	2,496	-8.1%
Inventory (Active Listings)	6,976	6,919	0.8%
Months Supply of Inventory	6.1	6.3	-3.2%

## 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	1,646	-11.7%
<b>February 2019</b>	<b>902</b>	<b>-5.4%</b>
January 2019	744	-18.3%
December 2018	980	-8.8%
November 2018	1,016	6.1%
October 2018	1,074	19.2%
September 2018	1,034	24.3%
August 2018	1,198	2.8%
July 2018	1,180	9.8%
June 2018	1,290	4.0%
May 2018	1,476	3.9%
April 2018	1,407	9.7%
March 2018	1,347	-0.4%
February 2018	953	0.3%

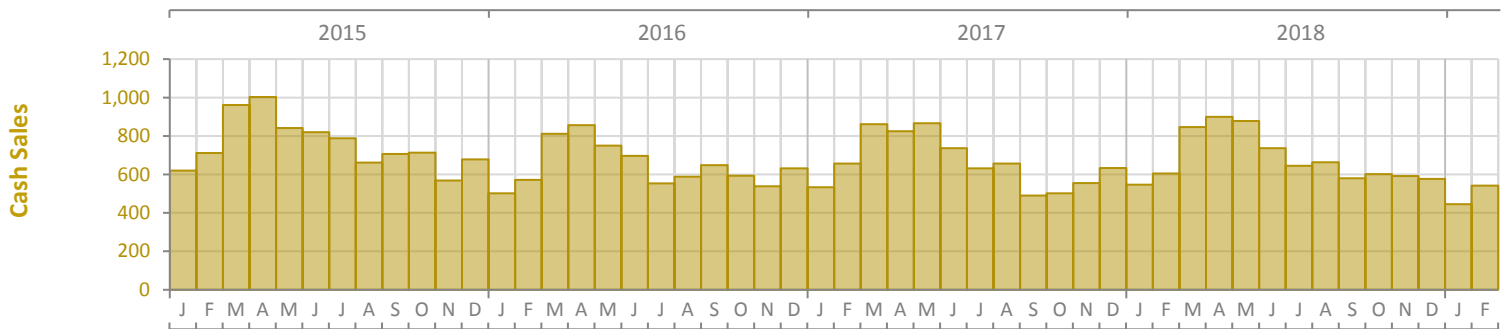


## Cash Sales

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	988	-14.2%
<b>February 2019</b>	<b>542</b>	<b>-10.4%</b>
January 2019	446	-18.5%
December 2018	576	-9.1%
November 2018	592	6.7%
October 2018	601	19.7%
September 2018	580	18.4%
August 2018	664	1.1%
July 2018	645	2.1%
June 2018	736	-0.1%
May 2018	878	1.3%
April 2018	900	9.2%
March 2018	846	-1.7%
February 2018	605	-7.9%

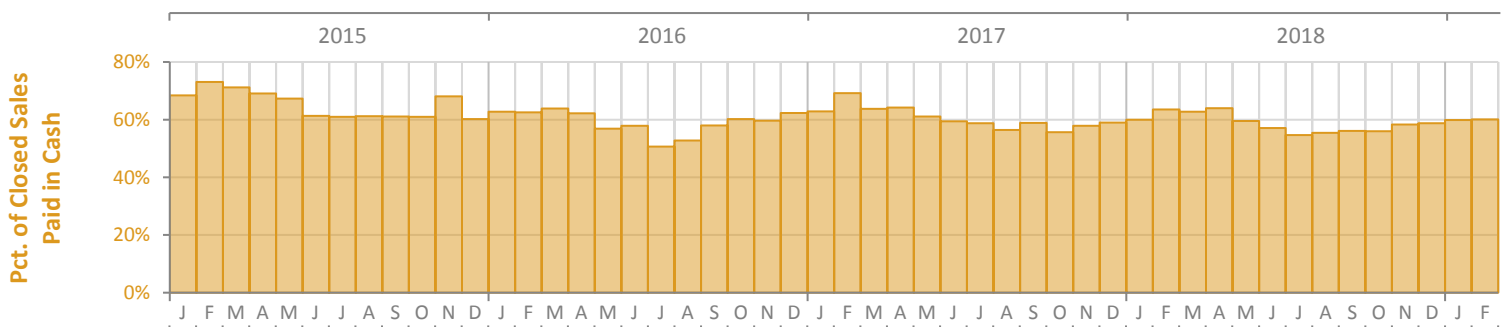


## Cash Sales as a Percentage of Closed Sales

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	60.0%	-2.9%
<b>February 2019</b>	<b>60.1%</b>	<b>-5.4%</b>
January 2019	59.9%	-0.2%
December 2018	58.8%	-0.3%
November 2018	58.3%	0.7%
October 2018	56.0%	0.5%
September 2018	56.1%	-4.8%
August 2018	55.4%	-1.8%
July 2018	54.7%	-7.0%
June 2018	57.1%	-3.9%
May 2018	59.5%	-2.6%
April 2018	64.0%	-0.3%
March 2018	62.8%	-1.4%
February 2018	63.5%	-8.2%

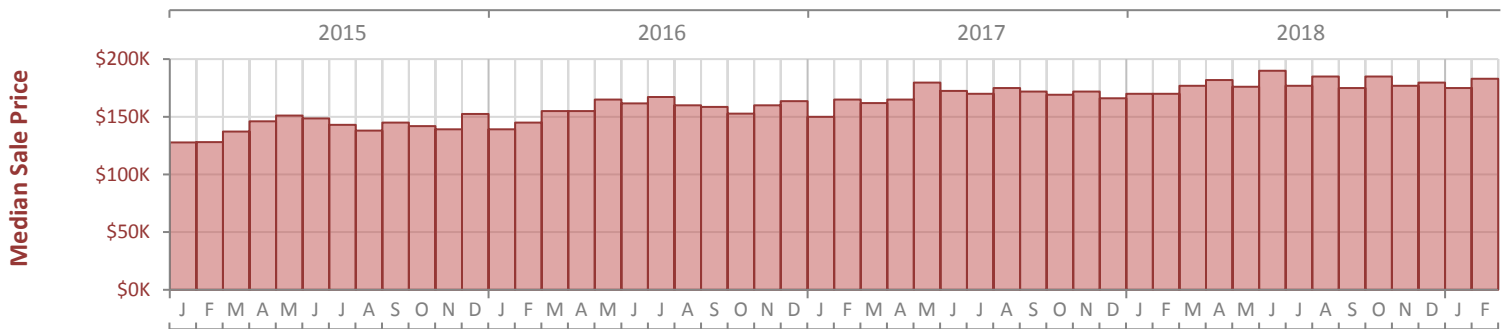


## Median Sale Price

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	\$176,700	3.9%
<b>February 2019</b>	<b>\$183,000</b>	<b>7.6%</b>
January 2019	\$175,000	2.9%
December 2018	\$179,750	8.3%
November 2018	\$176,750	2.8%
October 2018	\$185,000	9.5%
September 2018	\$175,000	1.7%
August 2018	\$185,000	5.7%
July 2018	\$177,000	4.1%
June 2018	\$190,000	10.1%
May 2018	\$175,900	-2.0%
April 2018	\$181,750	10.2%
March 2018	\$177,000	9.3%
February 2018	\$170,000	3.0%

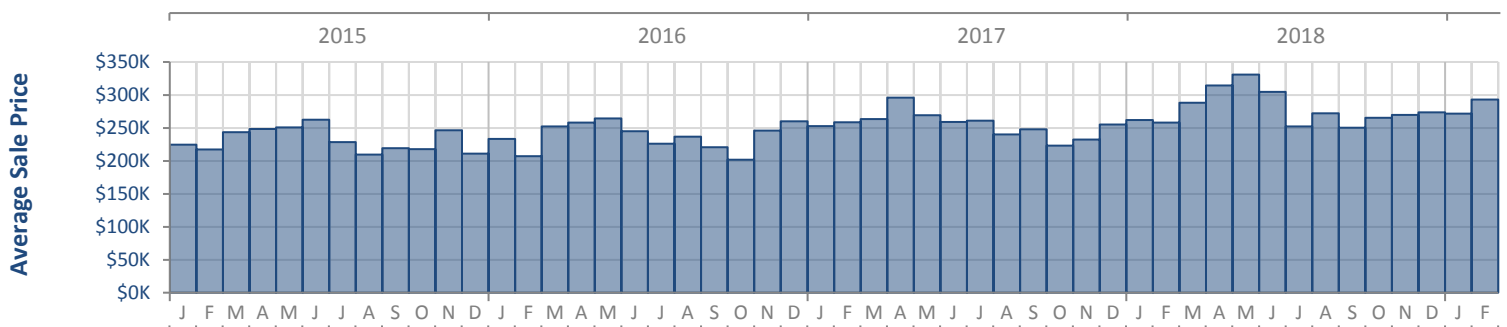


## Average Sale Price

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	\$283,382	9.0%
<b>February 2019</b>	<b>\$293,172</b>	<b>13.6%</b>
January 2019	\$271,512	3.6%
December 2018	\$273,689	7.3%
November 2018	\$269,652	16.2%
October 2018	\$265,321	18.9%
September 2018	\$250,490	1.0%
August 2018	\$272,281	13.5%
July 2018	\$252,394	-3.2%
June 2018	\$304,478	17.5%
May 2018	\$331,001	23.0%
April 2018	\$314,139	6.1%
March 2018	\$288,058	9.3%
February 2018	\$258,179	-0.2%

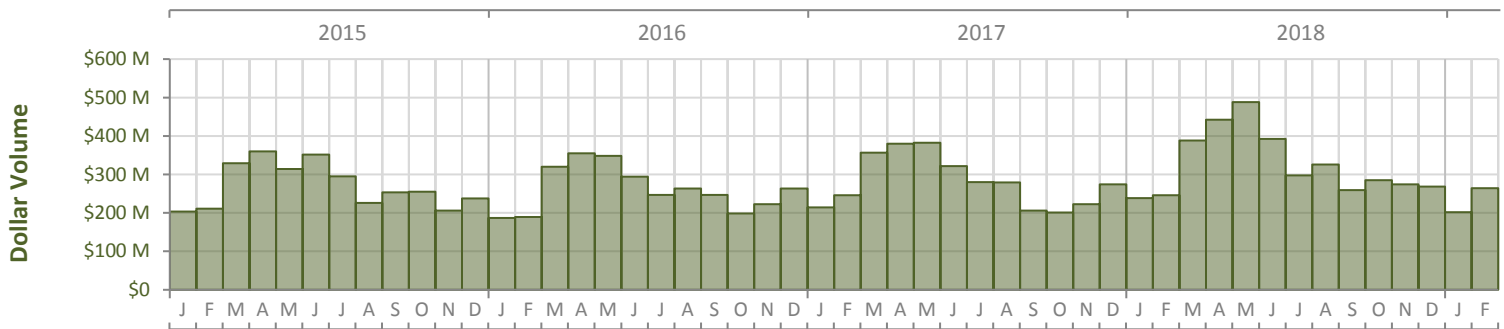


## Dollar Volume

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	\$466.4 Million	-3.8%
<b>February 2019</b>	<b>\$264.4 Million</b>	<b>7.5%</b>
January 2019	\$202.0 Million	-15.4%
December 2018	\$268.2 Million	-2.2%
November 2018	\$274.0 Million	23.2%
October 2018	\$285.0 Million	41.7%
September 2018	\$259.0 Million	25.5%
August 2018	\$326.2 Million	16.7%
July 2018	\$297.8 Million	6.2%
June 2018	\$392.8 Million	22.3%
May 2018	\$488.6 Million	27.8%
April 2018	\$442.0 Million	16.4%
March 2018	\$388.0 Million	8.9%
February 2018	\$246.0 Million	0.2%

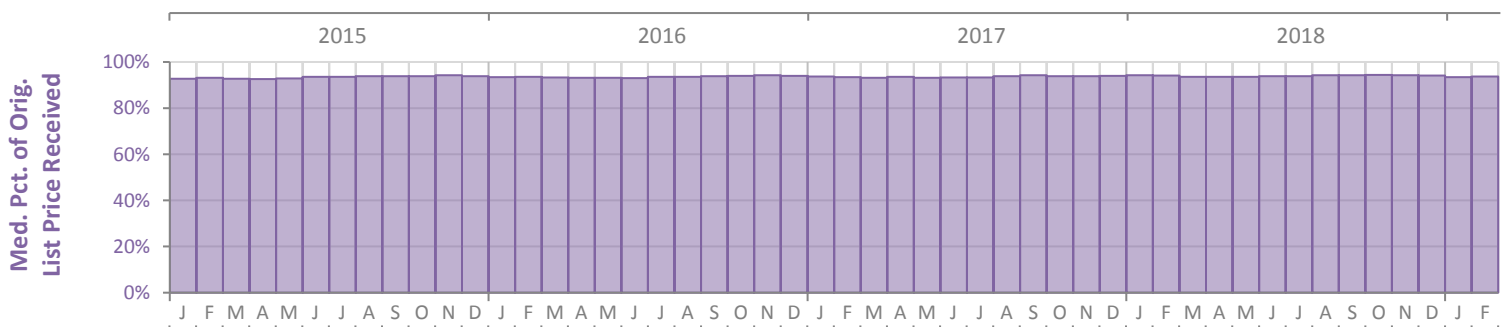


## Median Percent of Original List Price Received

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	93.5%	-0.7%
<b>February 2019</b>	<b>93.7%</b>	<b>-0.4%</b>
January 2019	93.4%	-1.0%
December 2018	94.1%	0.1%
November 2018	94.3%	0.4%
October 2018	94.4%	0.6%
September 2018	94.3%	0.1%
August 2018	94.2%	0.3%
July 2018	93.9%	0.6%
June 2018	93.8%	0.5%
May 2018	93.6%	0.5%
April 2018	93.5%	0.0%
March 2018	93.6%	0.4%
February 2018	94.1%	0.7%

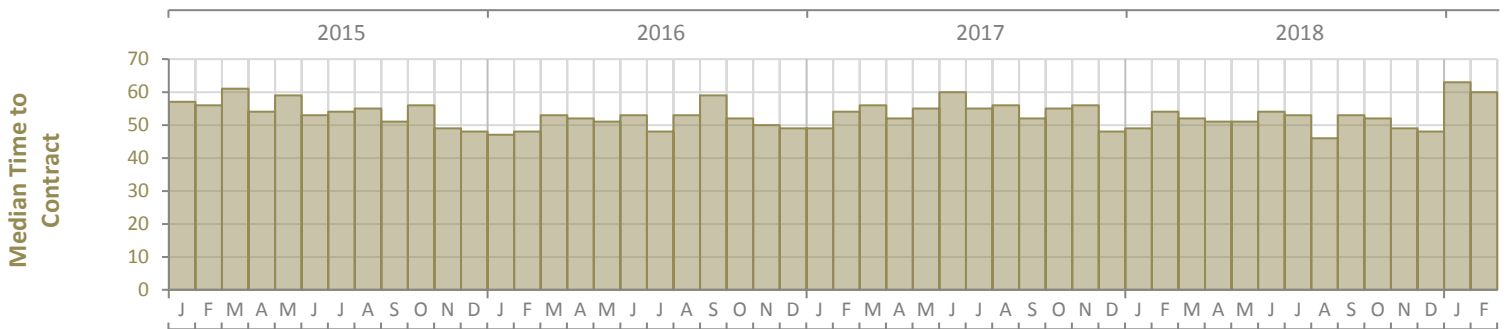


## Median Time to Contract

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	60 Days	20.0%
<b>February 2019</b>	<b>60 Days</b>	<b>11.1%</b>
January 2019	63 Days	28.6%
December 2018	48 Days	0.0%
November 2018	49 Days	-12.5%
October 2018	52 Days	-5.5%
September 2018	53 Days	1.9%
August 2018	46 Days	-17.9%
July 2018	53 Days	-3.6%
June 2018	54 Days	-10.0%
May 2018	51 Days	-7.3%
April 2018	51 Days	-1.9%
March 2018	52 Days	-7.1%
February 2018	54 Days	0.0%

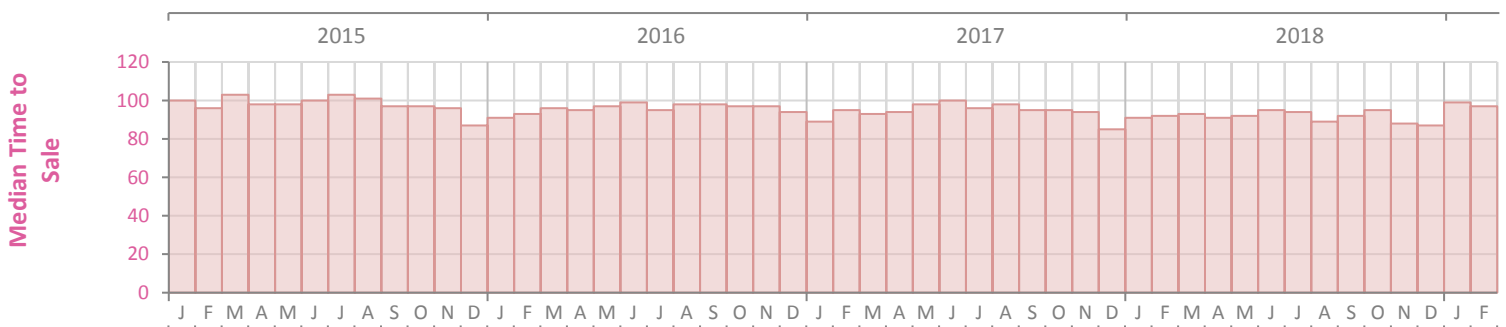


## Median Time to Sale

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	97 Days	6.6%
<b>February 2019</b>	<b>97 Days</b>	<b>5.4%</b>
January 2019	99 Days	8.8%
December 2018	87 Days	2.4%
November 2018	88 Days	-6.4%
October 2018	95 Days	0.0%
September 2018	92 Days	-3.2%
August 2018	89 Days	-9.2%
July 2018	94 Days	-2.1%
June 2018	95 Days	-5.0%
May 2018	92 Days	-6.1%
April 2018	91 Days	-3.2%
March 2018	93 Days	0.0%
February 2018	92 Days	-3.2%



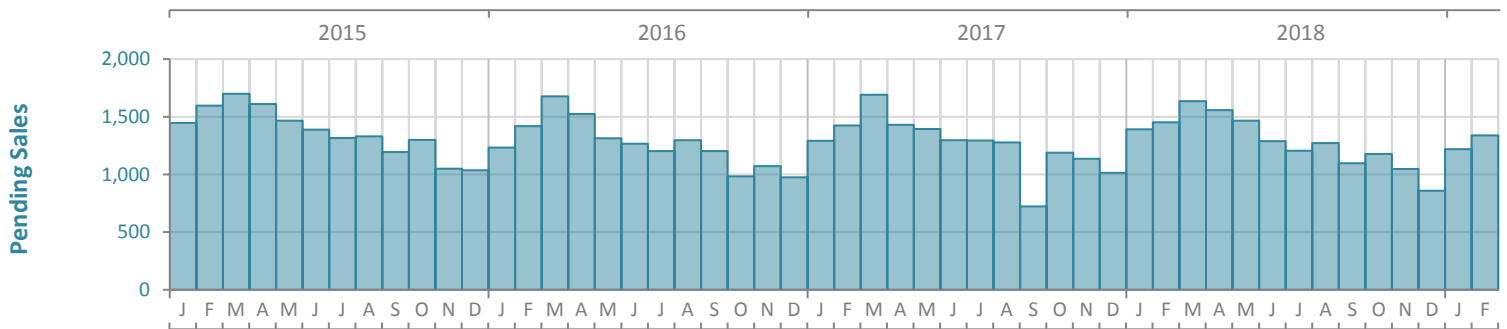


## New Pending Sales

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	2,560	-9.9%
<b>February 2019</b>	<b>1,340</b>	<b>-7.6%</b>
January 2019	1,220	-12.2%
December 2018	859	-15.2%
November 2018	1,048	-7.8%
October 2018	1,179	-0.8%
September 2018	1,097	51.7%
August 2018	1,273	-0.4%
July 2018	1,205	-6.9%
June 2018	1,289	-0.7%
May 2018	1,467	5.2%
April 2018	1,559	9.1%
March 2018	1,635	-3.3%
February 2018	1,451	1.8%

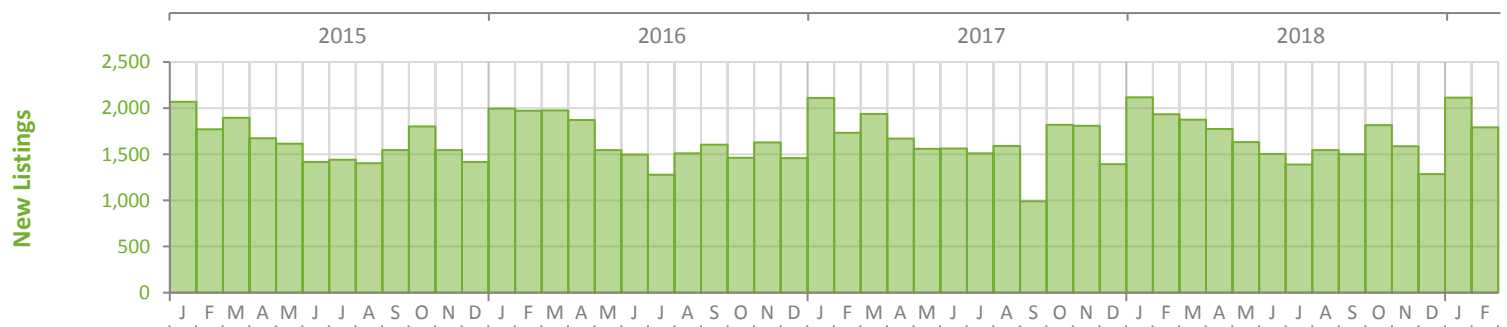


## New Listings

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	3,904	-3.6%
<b>February 2019</b>	<b>1,792</b>	<b>-7.3%</b>
January 2019	2,112	-0.2%
December 2018	1,285	-7.8%
November 2018	1,587	-12.3%
October 2018	1,815	-0.3%
September 2018	1,499	51.4%
August 2018	1,545	-2.8%
July 2018	1,388	-8.2%
June 2018	1,504	-3.8%
May 2018	1,633	4.7%
April 2018	1,774	6.2%
March 2018	1,874	-3.3%
February 2018	1,933	11.6%

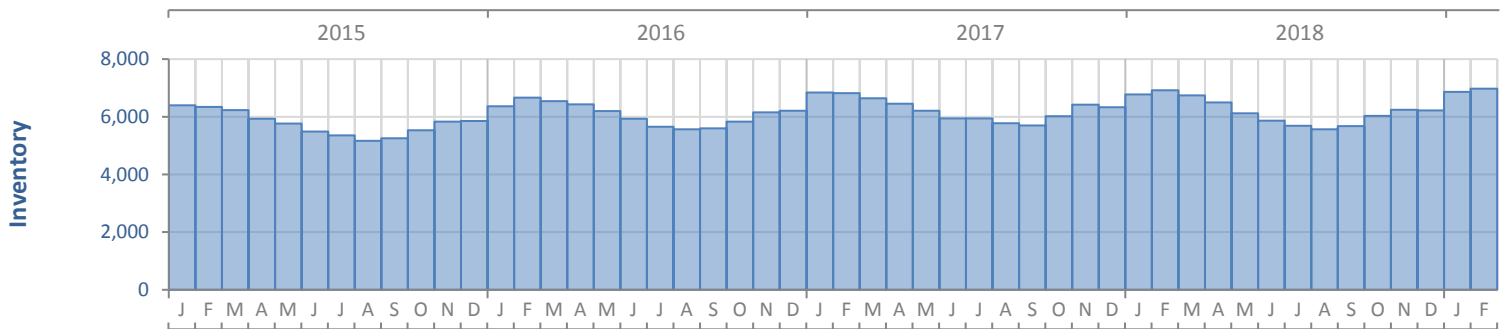


## Inventory (Active Listings)

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)	6,922	1.1%
<b>February 2019</b>	<b>6,976</b>	<b>0.8%</b>
January 2019	6,868	1.4%
December 2018	6,215	-1.8%
November 2018	6,242	-2.8%
October 2018	6,027	0.2%
September 2018	5,678	-0.4%
August 2018	5,564	-3.7%
July 2018	5,692	-4.2%
June 2018	5,867	-1.3%
May 2018	6,122	-1.4%
April 2018	6,495	0.7%
March 2018	6,738	1.4%
February 2018	6,919	1.5%

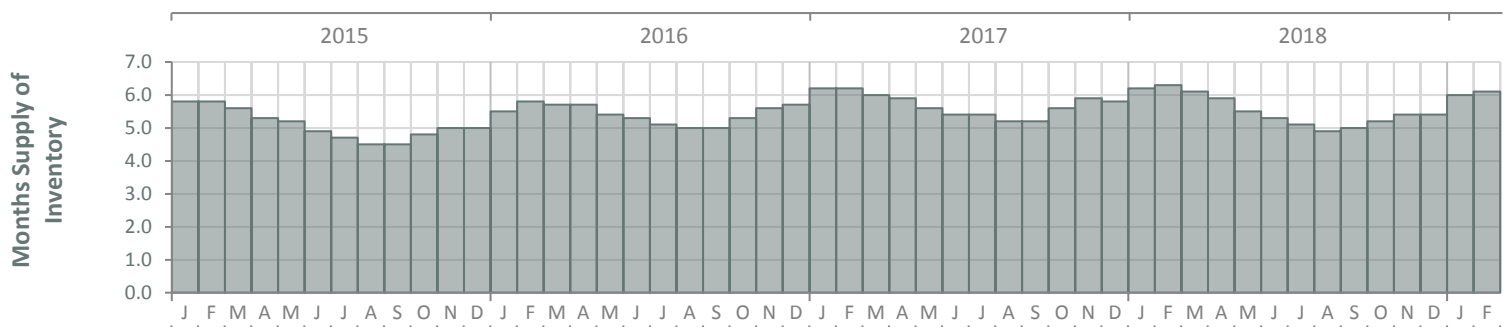


## Months Supply of Inventory

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)	6.1	-3.2%
<b>February 2019</b>	<b>6.1</b>	<b>-3.2%</b>
January 2019	6.0	-3.2%
December 2018	5.4	-6.9%
November 2018	5.4	-8.5%
October 2018	5.2	-7.1%
September 2018	5.0	-3.8%
August 2018	4.9	-5.8%
July 2018	5.1	-5.6%
June 2018	5.3	-1.9%
May 2018	5.5	-1.8%
April 2018	5.9	0.0%
March 2018	6.1	1.7%
February 2018	6.3	1.6%

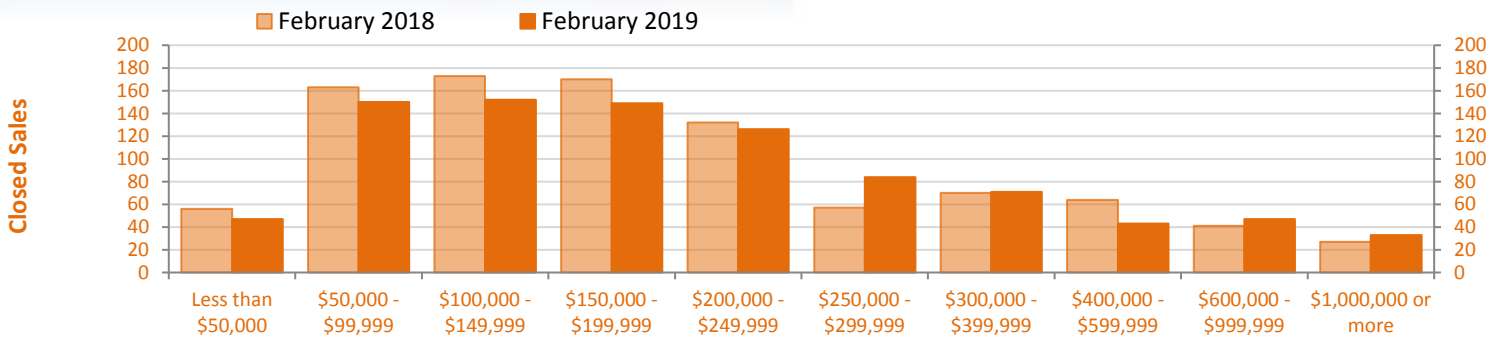


## Closed Sales by Sale Price

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	47	-16.1%
\$50,000 - \$99,999	150	-8.0%
\$100,000 - \$149,999	152	-12.1%
\$150,000 - \$199,999	149	-12.4%
\$200,000 - \$249,999	126	-4.5%
\$250,000 - \$299,999	84	47.4%
\$300,000 - \$399,999	71	1.4%
\$400,000 - \$599,999	43	-32.8%
\$600,000 - \$999,999	47	14.6%
\$1,000,000 or more	33	22.2%

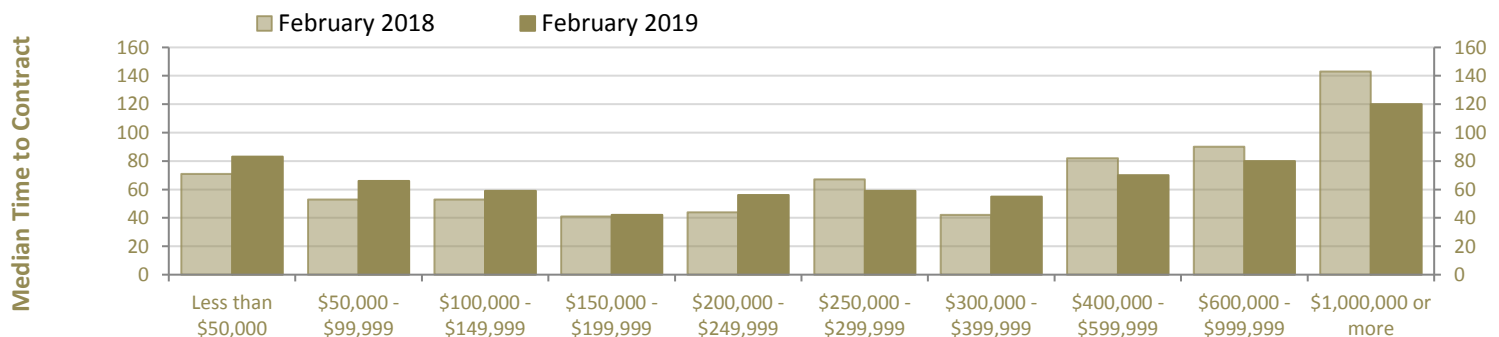


## Median Time to Contract by Sale Price

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	83 Days	16.9%
\$50,000 - \$99,999	66 Days	24.5%
\$100,000 - \$149,999	59 Days	11.3%
\$150,000 - \$199,999	42 Days	2.4%
\$200,000 - \$249,999	56 Days	27.3%
\$250,000 - \$299,999	59 Days	-11.9%
\$300,000 - \$399,999	55 Days	31.0%
\$400,000 - \$599,999	70 Days	-14.6%
\$600,000 - \$999,999	80 Days	-11.1%
\$1,000,000 or more	120 Days	-16.1%



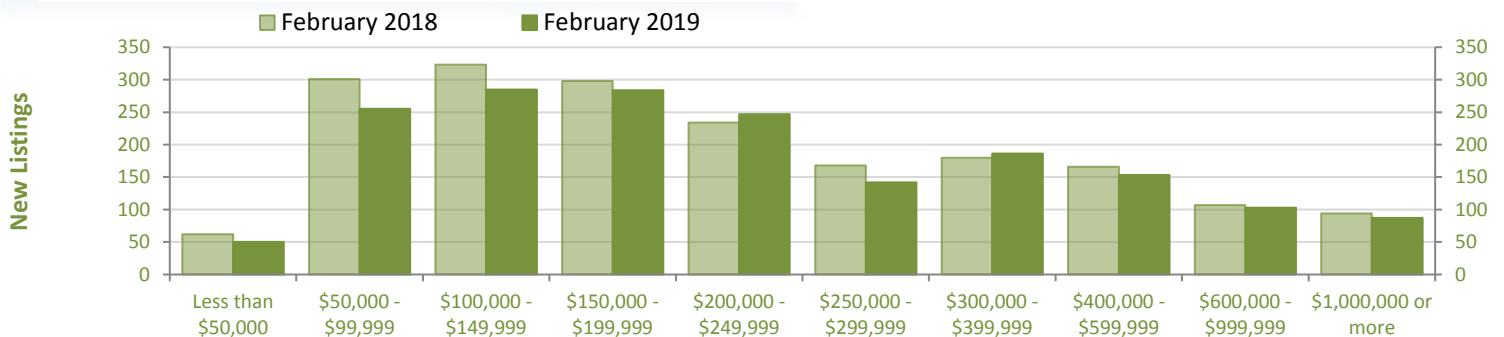


## New Listings by Initial Listing Price

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	50	-19.4%
\$50,000 - \$99,999	255	-15.3%
\$100,000 - \$149,999	285	-11.8%
\$150,000 - \$199,999	284	-4.7%
\$200,000 - \$249,999	247	5.6%
\$250,000 - \$299,999	142	-15.5%
\$300,000 - \$399,999	186	3.3%
\$400,000 - \$599,999	153	-7.8%
\$600,000 - \$999,999	103	-3.7%
\$1,000,000 or more	87	-7.4%

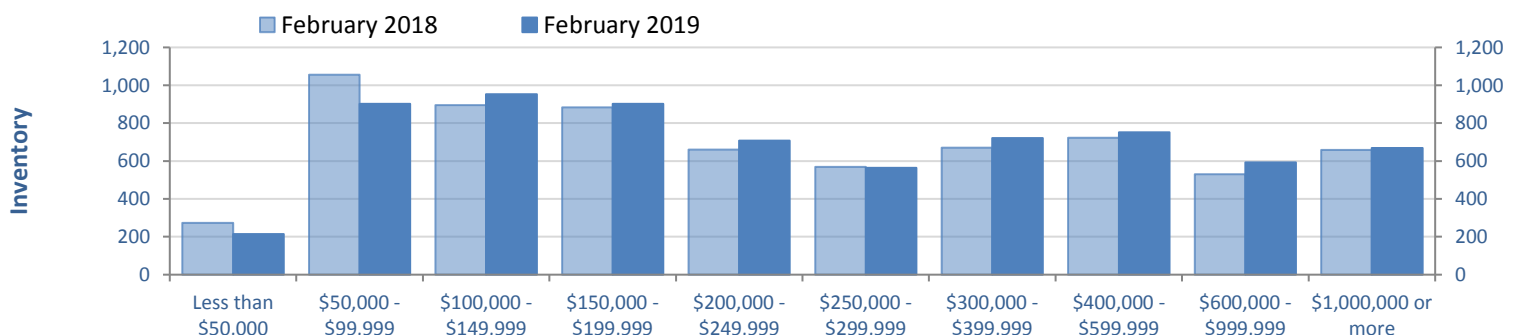


## Inventory by Current Listing Price

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	214	-21.6%
\$50,000 - \$99,999	902	-14.6%
\$100,000 - \$149,999	952	6.3%
\$150,000 - \$199,999	902	2.2%
\$200,000 - \$249,999	708	7.3%
\$250,000 - \$299,999	564	-1.1%
\$300,000 - \$399,999	721	7.6%
\$400,000 - \$599,999	752	4.0%
\$600,000 - \$999,999	592	11.7%
\$1,000,000 or more	669	1.7%



# Monthly Distressed Market - February 2019

## Townhouses and Condos

### Palm Beach County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	867	927	-6.5%
	Median Sale Price	\$185,000	\$172,750	7.1%
Foreclosure/REO	Closed Sales	30	16	87.5%
	Median Sale Price	\$150,551	\$123,525	21.9%
Short Sale	Closed Sales	5	10	-50.0%
	Median Sale Price	\$125,000	\$125,000	0.0%

