

# Monthly Market Detail - August 2022

## Townhouses and Condos

### Palm Beach County



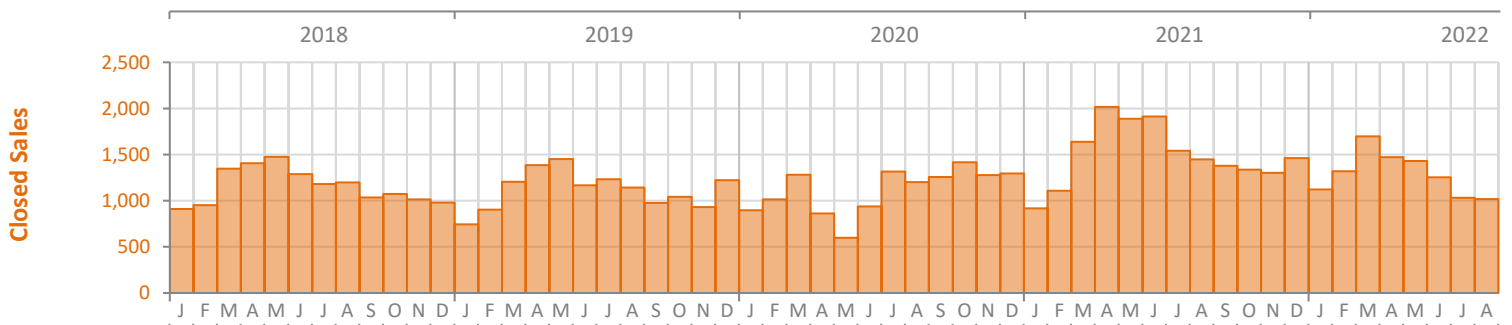
Summary Statistics	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	1,018	1,448	-29.7%
Paid in Cash	583	823	-29.2%
Median Sale Price	\$291,000	\$232,000	25.4%
Average Sale Price	\$409,143	\$357,724	14.4%
Dollar Volume	\$416.5 Million	\$518.0 Million	-19.6%
Median Percent of Original List Price Received	97.1%	97.7%	-0.6%
Median Time to Contract	17 Days	16 Days	6.3%
Median Time to Sale	56 Days	60 Days	-6.7%
New Pending Sales	1,114	1,499	-25.7%
New Listings	1,376	1,514	-9.1%
Pending Inventory	1,741	2,367	-26.4%
Inventory (Active Listings)	2,768	2,157	28.3%
Months Supply of Inventory	2.1	1.5	40.0%

## 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	10,346	-17.0%
<b>August 2022</b>	<b>1,018</b>	<b>-29.7%</b>
July 2022	1,032	-33.0%
June 2022	1,252	-34.6%
May 2022	1,429	-24.3%
April 2022	1,472	-27.0%
March 2022	1,699	3.7%
February 2022	1,321	19.3%
January 2022	1,123	22.2%
December 2021	1,461	12.8%
November 2021	1,302	2.0%
October 2021	1,338	-5.4%
September 2021	1,380	9.8%
August 2021	1,448	20.7%

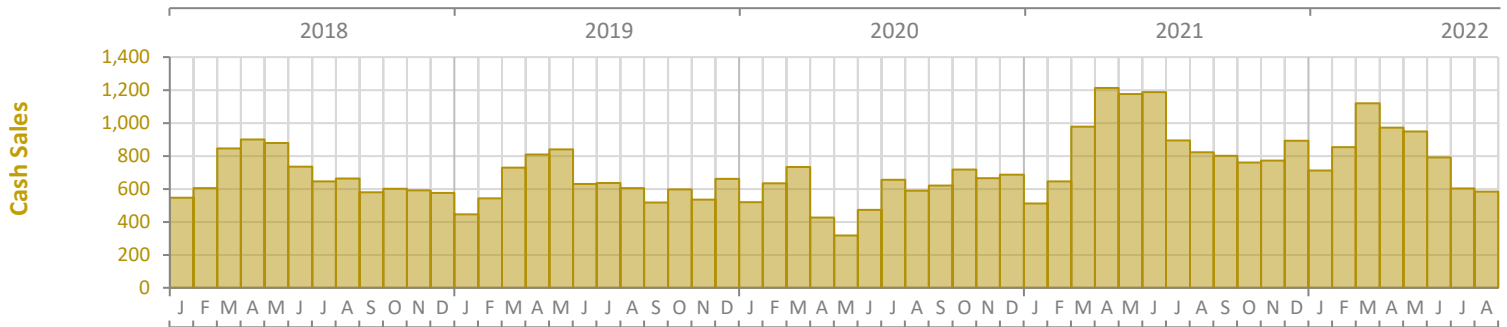


## Cash Sales

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	6,581	-11.4%
<b>August 2022</b>	<b>583</b>	<b>-29.2%</b>
July 2022	603	-32.6%
June 2022	791	-33.4%
May 2022	948	-19.3%
April 2022	972	-19.9%
March 2022	1,119	14.4%
February 2022	853	32.2%
January 2022	712	39.3%
December 2021	892	29.8%
November 2021	771	15.9%
October 2021	761	6.1%
September 2021	801	29.0%
August 2021	823	39.5%

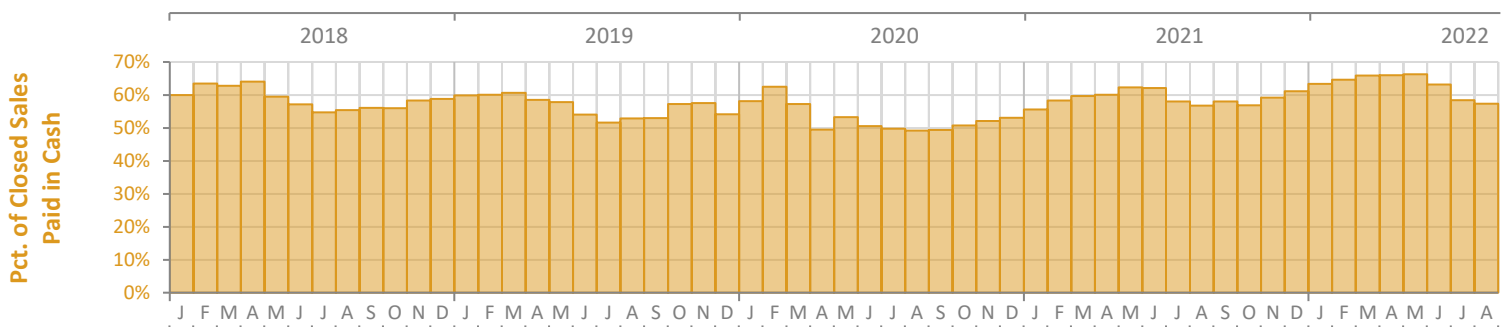


## Cash Sales as a Percentage of Closed Sales

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	63.6%	6.7%
<b>August 2022</b>	<b>57.3%</b>	<b>0.9%</b>
July 2022	58.4%	0.7%
June 2022	63.2%	1.8%
May 2022	66.3%	6.4%
April 2022	66.0%	9.8%
March 2022	65.9%	10.4%
February 2022	64.6%	10.8%
January 2022	63.4%	14.0%
December 2021	61.1%	15.1%
November 2021	59.2%	13.6%
October 2021	56.9%	12.2%
September 2021	58.0%	17.4%
August 2021	56.8%	15.4%



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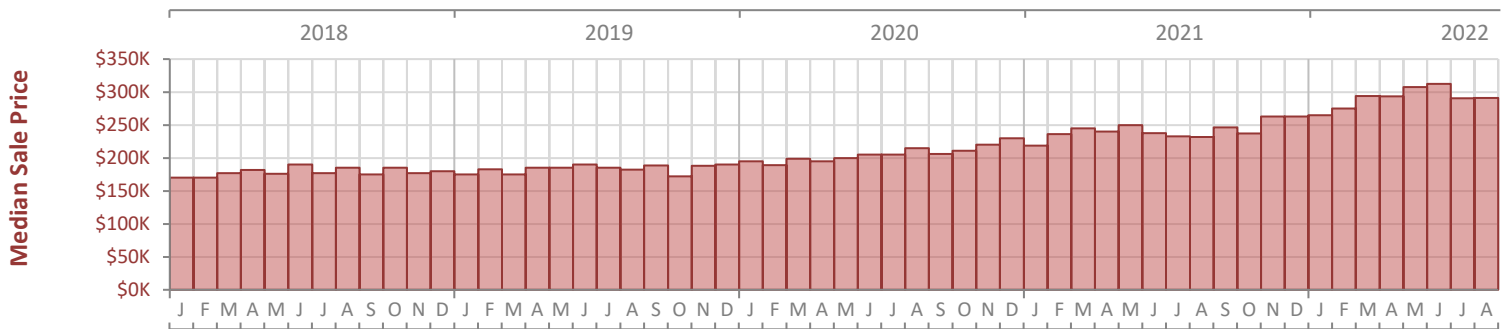


## Median Sale Price

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	\$290,000	23.4%
<b>August 2022</b>	<b>\$291,000</b>	<b>25.4%</b>
July 2022	\$290,777	24.8%
June 2022	\$312,500	31.6%
May 2022	\$307,500	23.0%
April 2022	\$293,500	22.2%
March 2022	\$294,000	20.0%
February 2022	\$275,000	16.5%
January 2022	\$265,000	21.1%
December 2021	\$263,125	14.4%
November 2021	\$262,750	19.4%
October 2021	\$237,000	12.3%
September 2021	\$246,500	19.5%
August 2021	\$232,000	7.9%

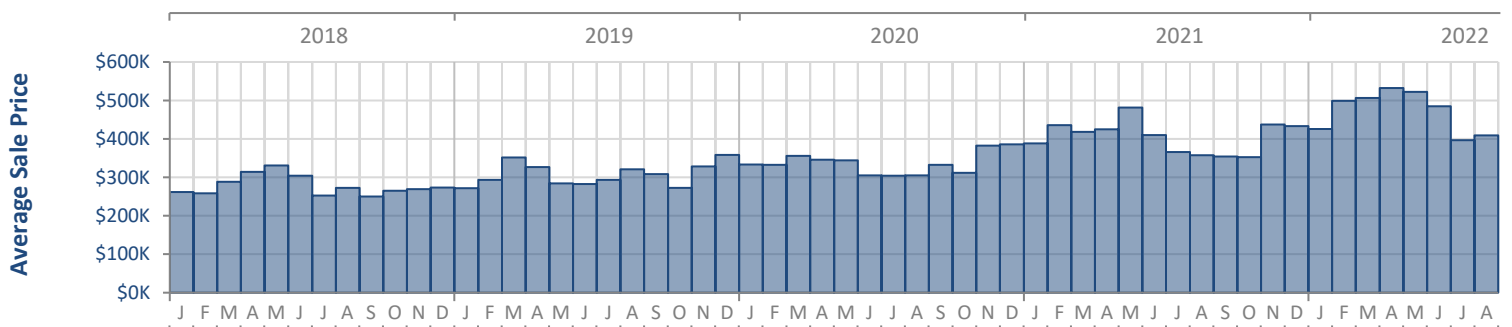


## Average Sale Price

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	\$479,362	15.9%
<b>August 2022</b>	<b>\$409,143</b>	<b>14.4%</b>
July 2022	\$396,860	8.6%
June 2022	\$484,709	18.3%
May 2022	\$522,112	8.4%
April 2022	\$532,550	25.3%
March 2022	\$506,232	20.9%
February 2022	\$498,589	14.4%
January 2022	\$425,484	9.7%
December 2021	\$433,298	12.4%
November 2021	\$437,445	14.3%
October 2021	\$352,169	13.1%
September 2021	\$354,188	6.6%
August 2021	\$357,724	17.2%



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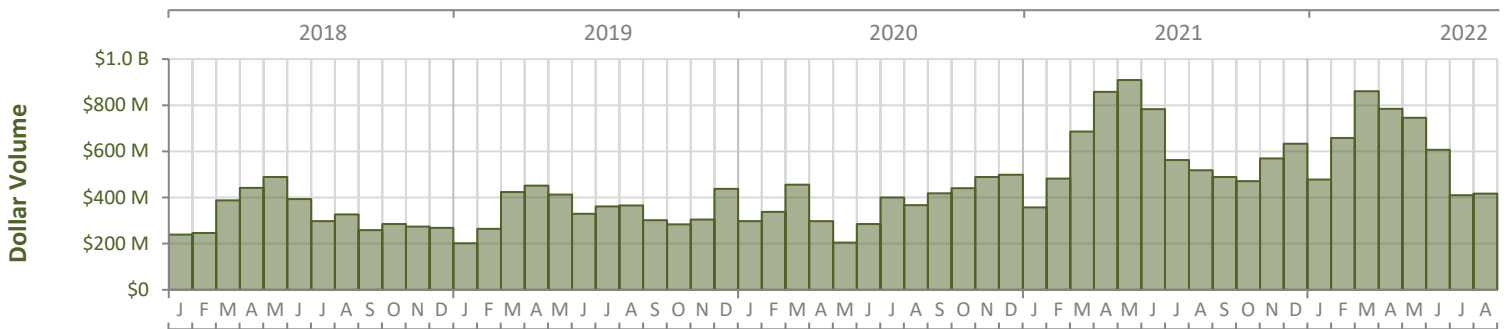


## Dollar Volume

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	\$5.0 Billion	-3.8%
<b>August 2022</b>	<b>\$416.5 Million</b>	<b>-19.6%</b>
July 2022	\$409.6 Million	-27.3%
June 2022	\$606.9 Million	-22.6%
May 2022	\$746.1 Million	-17.9%
April 2022	\$783.9 Million	-8.6%
March 2022	\$860.1 Million	25.4%
February 2022	\$658.6 Million	36.5%
January 2022	\$477.8 Million	34.0%
December 2021	\$633.0 Million	26.8%
November 2021	\$569.6 Million	16.6%
October 2021	\$471.2 Million	6.9%
September 2021	\$488.8 Million	17.1%
August 2021	\$518.0 Million	41.4%

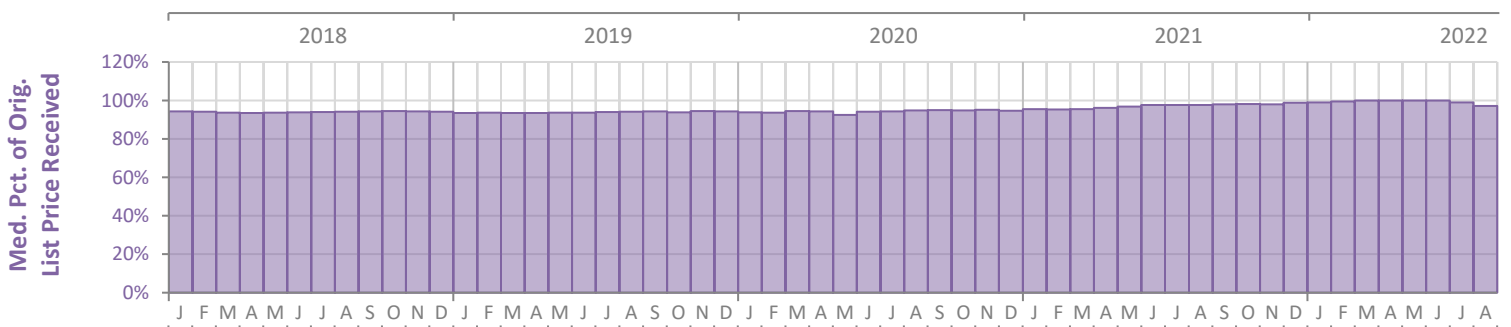


## Median Percent of Original List Price Received

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	100.0%	3.6%
<b>August 2022</b>	<b>97.1%</b>	<b>-0.6%</b>
July 2022	99.0%	1.3%
June 2022	100.0%	2.5%
May 2022	100.0%	3.3%
April 2022	100.0%	4.1%
March 2022	100.0%	4.7%
February 2022	99.5%	4.4%
January 2022	99.0%	3.8%
December 2021	98.8%	4.3%
November 2021	97.9%	2.8%
October 2021	98.2%	3.6%
September 2021	97.9%	3.2%
August 2021	97.7%	3.1%

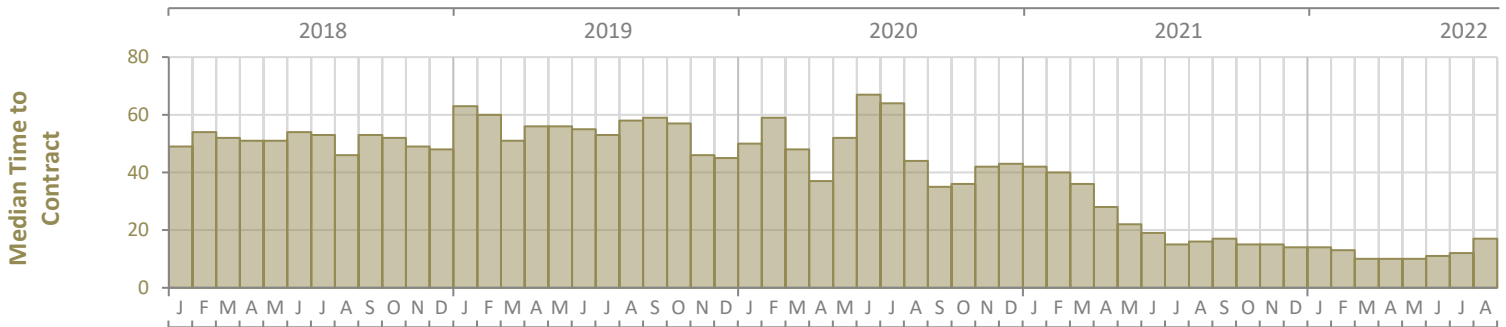


## Median Time to Contract

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	12 Days	-55.6%
<b>August 2022</b>	<b>17 Days</b>	<b>6.3%</b>
July 2022	12 Days	-20.0%
June 2022	11 Days	-42.1%
May 2022	10 Days	-54.5%
April 2022	10 Days	-64.3%
March 2022	10 Days	-72.2%
February 2022	13 Days	-67.5%
January 2022	14 Days	-66.7%
December 2021	14 Days	-67.4%
November 2021	15 Days	-64.3%
October 2021	15 Days	-58.3%
September 2021	17 Days	-51.4%
August 2021	16 Days	-63.6%

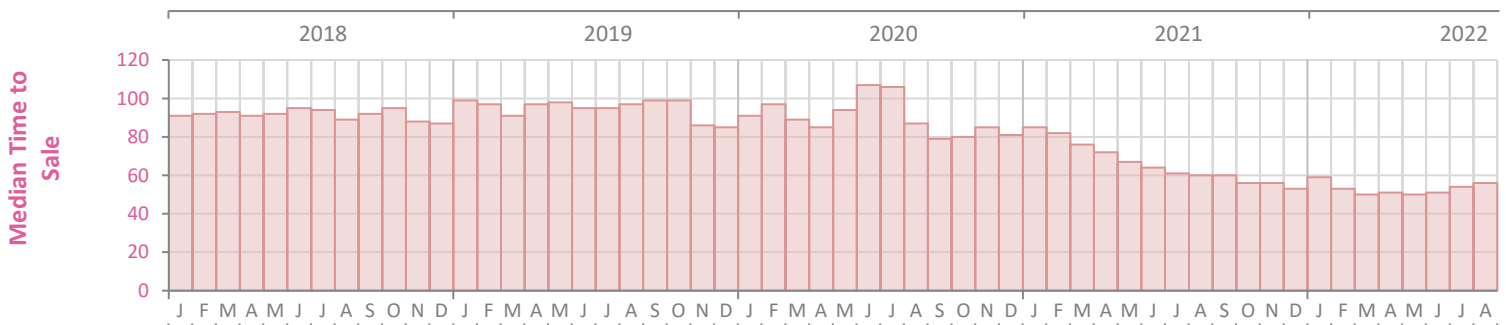


## Median Time to Sale

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	53 Days	-25.4%
<b>August 2022</b>	<b>56 Days</b>	<b>-6.7%</b>
July 2022	54 Days	-11.5%
June 2022	51 Days	-20.3%
May 2022	50 Days	-25.4%
April 2022	51 Days	-29.2%
March 2022	50 Days	-34.2%
February 2022	53 Days	-35.4%
January 2022	59 Days	-30.6%
December 2021	53 Days	-34.6%
November 2021	56 Days	-34.1%
October 2021	56 Days	-30.0%
September 2021	60 Days	-24.1%
August 2021	60 Days	-31.0%

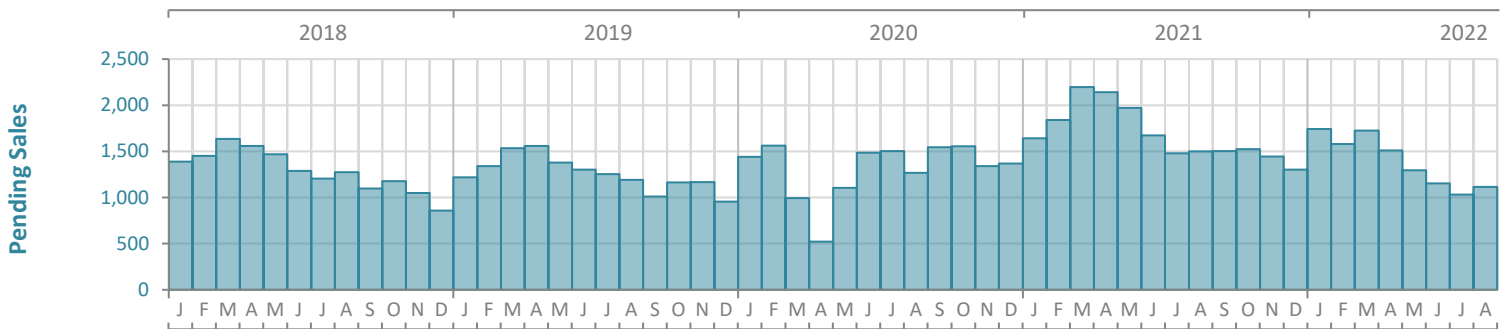


## New Pending Sales

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	11,151	-22.8%
<b>August 2022</b>	<b>1,114</b>	<b>-25.7%</b>
July 2022	1,033	-30.1%
June 2022	1,152	-31.1%
May 2022	1,294	-34.3%
April 2022	1,511	-29.4%
March 2022	1,725	-21.5%
February 2022	1,580	-14.2%
January 2022	1,742	6.0%
December 2021	1,301	-4.8%
November 2021	1,445	7.8%
October 2021	1,525	-2.1%
September 2021	1,503	-2.7%
August 2021	1,499	18.1%

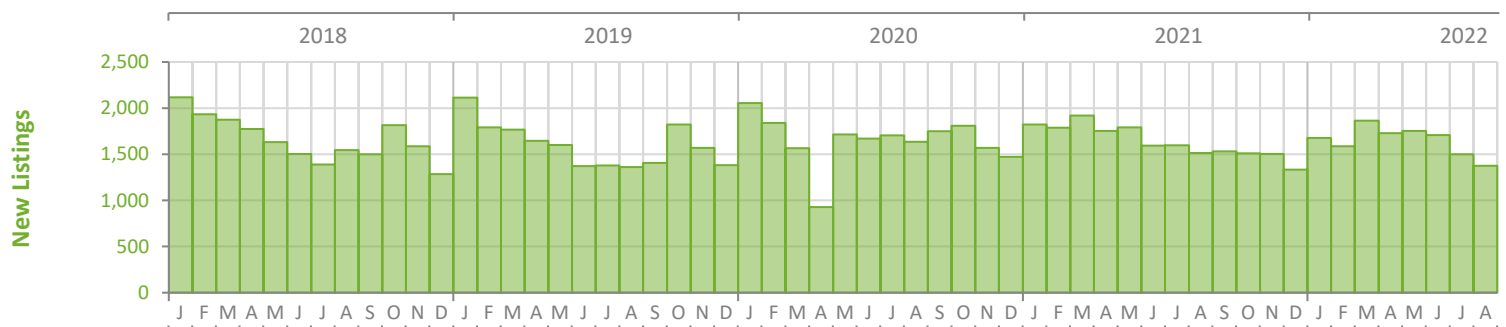


## New Listings

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	13,194	-4.2%
<b>August 2022</b>	<b>1,376</b>	<b>-9.1%</b>
July 2022	1,499	-6.2%
June 2022	1,707	7.2%
May 2022	1,754	-2.1%
April 2022	1,729	-1.3%
March 2022	1,864	-3.0%
February 2022	1,588	-11.2%
January 2022	1,677	-8.0%
December 2021	1,332	-9.4%
November 2021	1,504	-4.1%
October 2021	1,509	-16.6%
September 2021	1,530	-12.5%
August 2021	1,514	-7.4%



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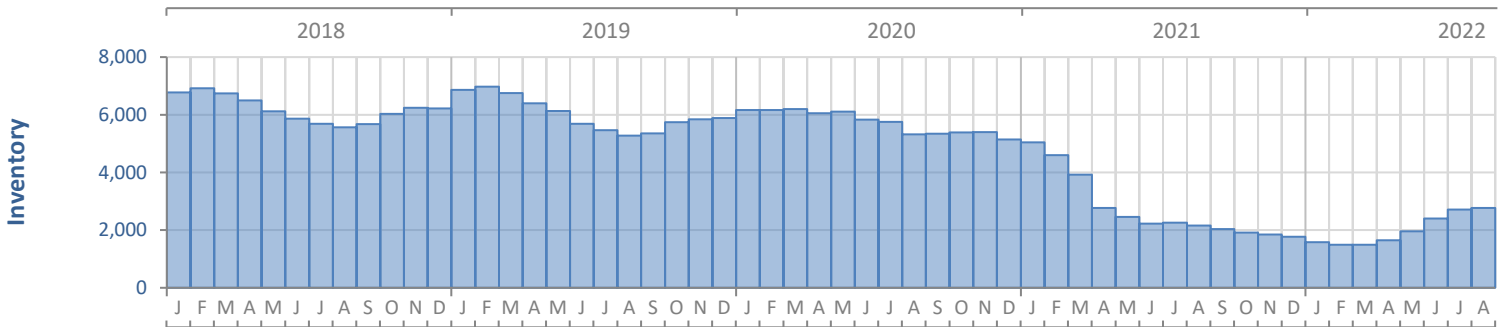


## Inventory (Active Listings)

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)	2,008	-36.9%
<b>August 2022</b>	<b>2,768</b>	<b>28.3%</b>
July 2022	2,708	20.0%
June 2022	2,408	8.3%
May 2022	1,955	-20.5%
April 2022	1,650	-40.5%
March 2022	1,496	-61.8%
February 2022	1,494	-67.5%
January 2022	1,581	-68.7%
December 2021	1,765	-65.7%
November 2021	1,846	-65.8%
October 2021	1,917	-64.4%
September 2021	2,032	-62.0%
August 2021	2,157	-59.5%

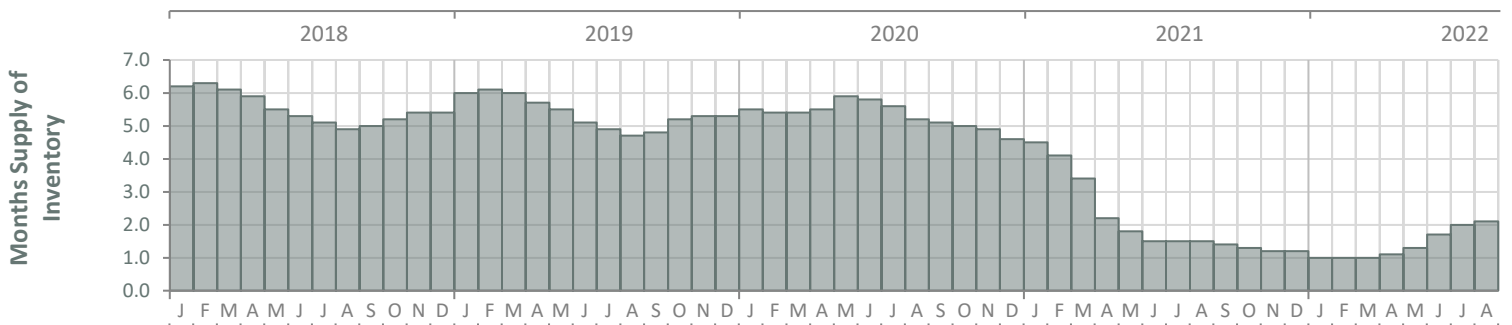


## Months Supply of Inventory

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)	1.4	-46.2%
<b>August 2022</b>	<b>2.1</b>	<b>40.0%</b>
July 2022	2.0	33.3%
June 2022	1.7	13.3%
May 2022	1.3	-27.8%
April 2022	1.1	-50.0%
March 2022	1.0	-70.6%
February 2022	1.0	-75.6%
January 2022	1.0	-77.8%
December 2021	1.2	-73.9%
November 2021	1.2	-75.5%
October 2021	1.3	-74.0%
September 2021	1.4	-72.5%
August 2021	1.5	-71.2%



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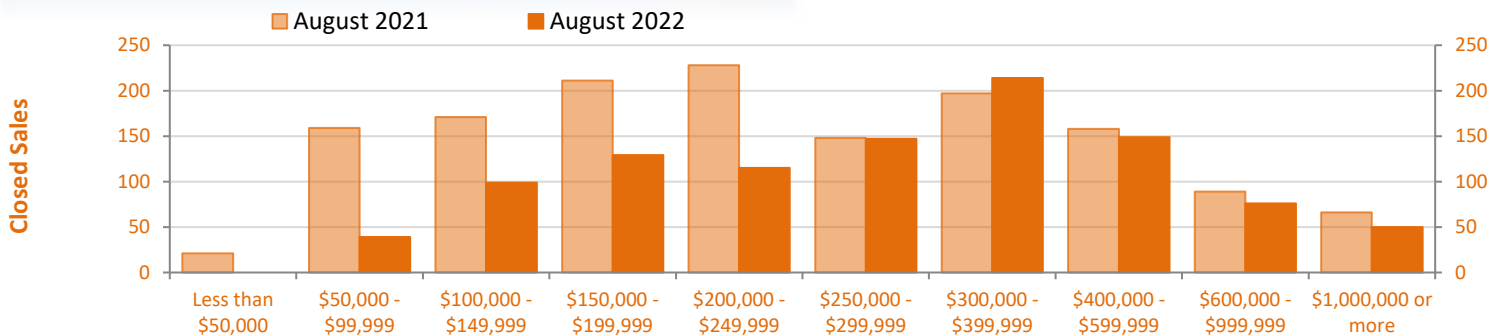


## Closed Sales by Sale Price

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	39	-75.5%
\$100,000 - \$149,999	99	-42.1%
\$150,000 - \$199,999	129	-38.9%
\$200,000 - \$249,999	115	-49.6%
\$250,000 - \$299,999	147	-0.7%
\$300,000 - \$399,999	214	8.6%
\$400,000 - \$599,999	149	-5.7%
\$600,000 - \$999,999	76	-14.6%
\$1,000,000 or more	50	-24.2%

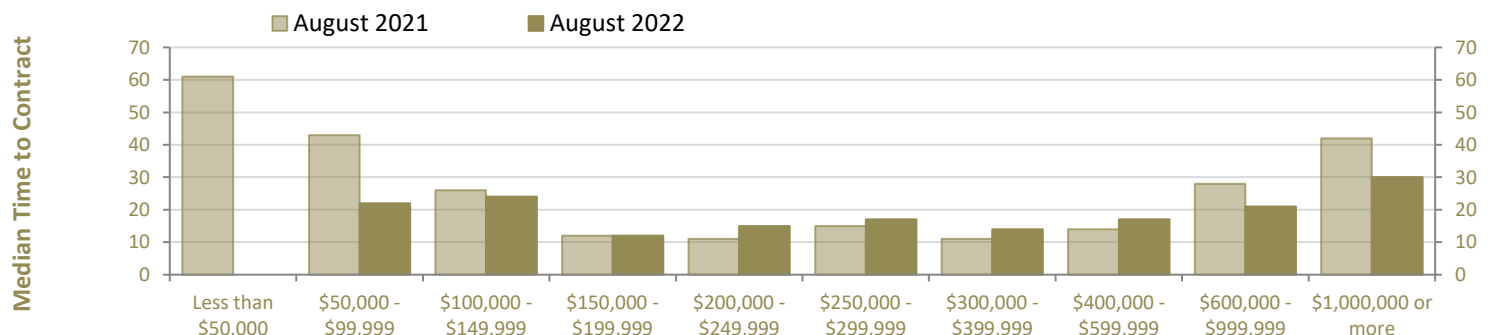


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	22 Days	-48.8%
\$100,000 - \$149,999	24 Days	-7.7%
\$150,000 - \$199,999	12 Days	0.0%
\$200,000 - \$249,999	15 Days	36.4%
\$250,000 - \$299,999	17 Days	13.3%
\$300,000 - \$399,999	14 Days	27.3%
\$400,000 - \$599,999	17 Days	21.4%
\$600,000 - \$999,999	21 Days	-25.0%
\$1,000,000 or more	30 Days	-28.6%





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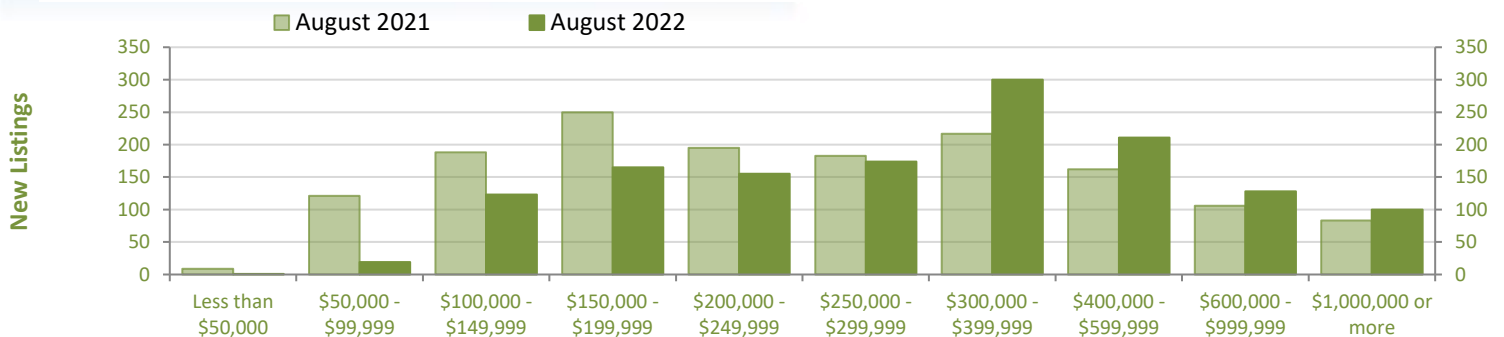


## New Listings by Initial Listing Price

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	1	-88.9%
\$50,000 - \$99,999	19	-84.3%
\$100,000 - \$149,999	123	-34.6%
\$150,000 - \$199,999	165	-34.0%
\$200,000 - \$249,999	155	-20.5%
\$250,000 - \$299,999	174	-4.9%
\$300,000 - \$399,999	300	38.2%
\$400,000 - \$599,999	211	30.2%
\$600,000 - \$999,999	128	20.8%
\$1,000,000 or more	100	20.5%

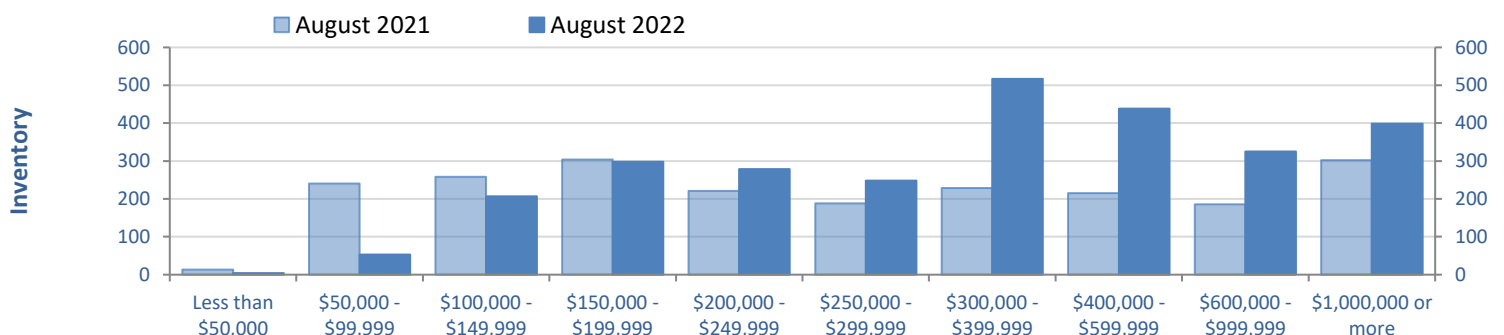


## Inventory by Current Listing Price

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	4	-69.2%
\$50,000 - \$99,999	53	-78.0%
\$100,000 - \$149,999	207	-19.8%
\$150,000 - \$199,999	298	-2.0%
\$200,000 - \$249,999	279	26.2%
\$250,000 - \$299,999	248	31.9%
\$300,000 - \$399,999	517	125.8%
\$400,000 - \$599,999	438	103.7%
\$600,000 - \$999,999	325	74.7%
\$1,000,000 or more	399	32.1%



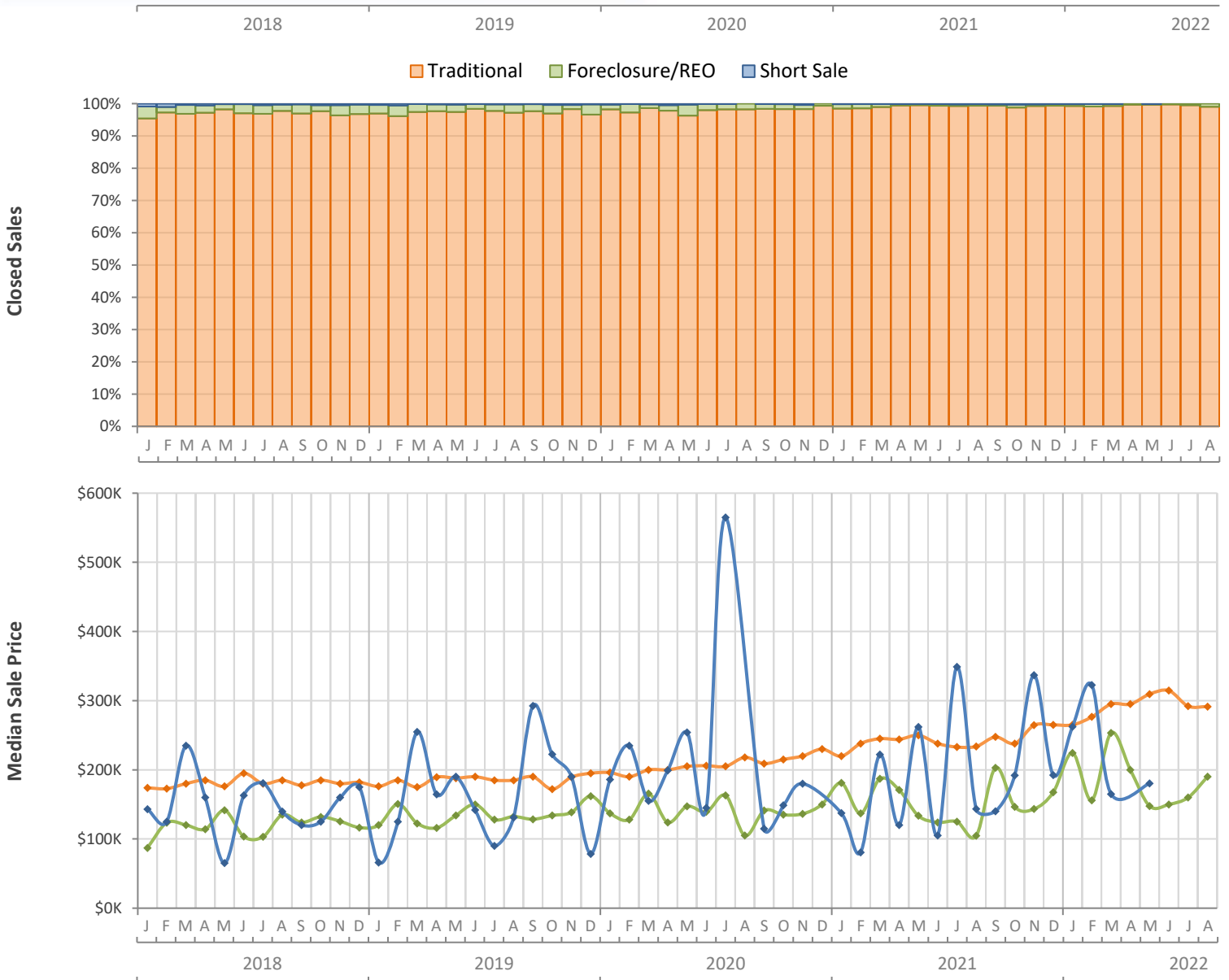
# Monthly Distressed Market - August 2022

## Townhouses and Condos

### Palm Beach County



		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,008	1,438	-29.9%
	Median Sale Price	\$291,500	\$233,750	24.7%
Foreclosure/REO	Closed Sales	10	8	25.0%
	Median Sale Price	\$190,000	\$104,525	81.8%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$143,500	N/A



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 Wednesday, September 21, 2022. Next data release is Thursday, October 20, 2022.