Monthly Market Detail - October 2019
Single Family Homes
Palm Beach County

JTHS MIAMI a Division of **MIAMI REALTORS**

Palm Beach

Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	1,369	1,459	-6.2%
Paid in Cash	435	510	-14.7%
Median Sale Price	$359,000	$347,500	3.3%
Average Sale Price	$518,140	$544,877	-4.9%
Dollar Volume	$709.3 Million	$795.0 Million	-10.8%
Median Percent of Original List Price Received	95.1%	94.7%	0.4%
Median Time to Contract	54 Days	52 Days	3.8%
Median Time to Sale	95 Days	93 Days	2.2%
New Pending Sales	1,540	1,414	8.9%
New Listings	2,104	2,127	-1.1%
Pending Inventory	2,430	2,220	9.5%
Inventory (Active Listings)	6,420	7,112	-9.7%
Months Supply of Inventory	4.5	4.8	-6.3%

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	14,807	-1.3%
October 2019	**1,369**	**-6.2%**
September 2019	1,356	10.5%
August 2019	1,566	-0.6%
July 2019	1,775	15.7%
June 2019	1,692	-6.3%
May 2019	1,870	8.7%
April 2019	1,714	1.4%
March 2019	1,521	-8.9%
February 2019	1,098	-9.8%
January 2019	846	-23.3%
December 2018	1,229	-11.4%
November 2018	1,189	-4.3%
October 2018	1,459	15.7%

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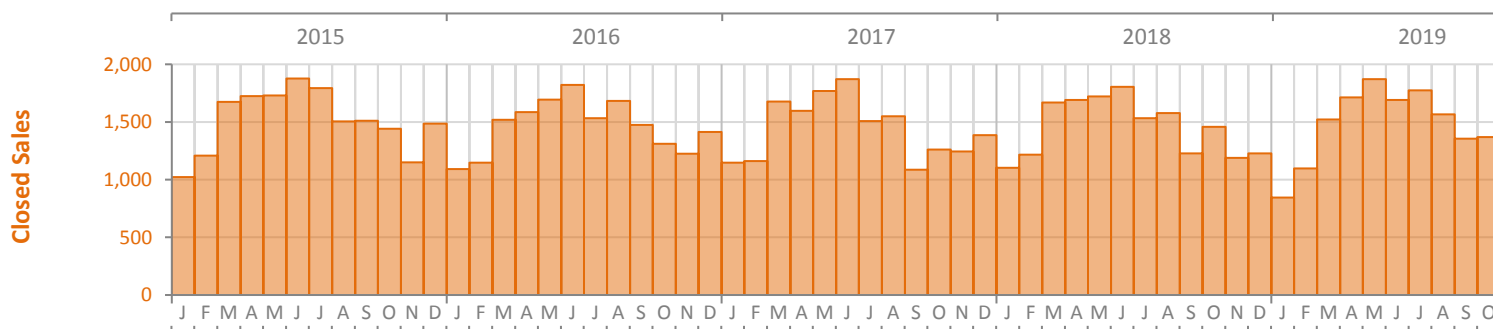
Cash Sales

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	4,818	-7.6%
October 2019	435	-14.7%
September 2019	401	3.9%
August 2019	450	-12.5%
July 2019	527	1.9%
June 2019	522	-9.2%
May 2019	628	10.6%
April 2019	603	-1.5%
March 2019	499	-20.2%
February 2019	430	-7.5%
January 2019	323	-26.9%
December 2018	406	-14.0%
November 2018	399	-6.6%
October 2018	510	27.5%
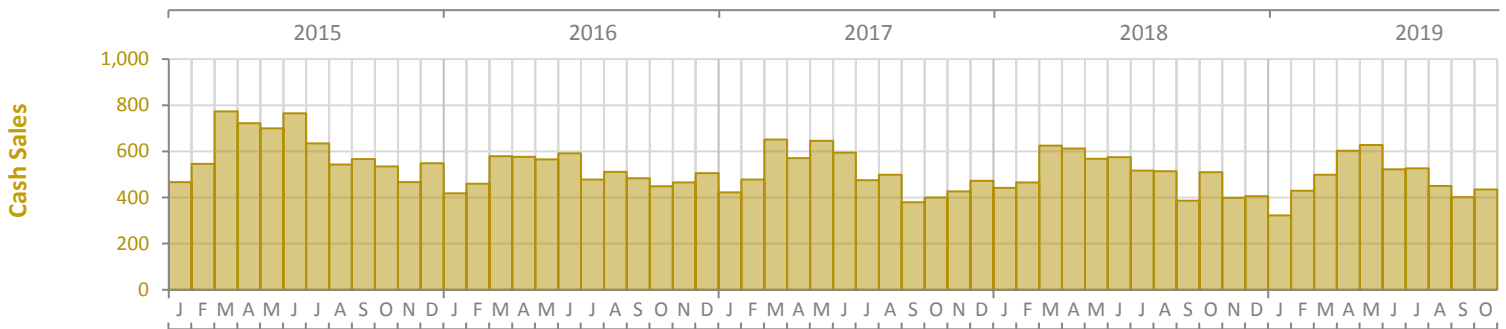
Cash Sales as a Percentage of Closed Sales

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	32.5%	-6.6%
October 2019	31.8%	-9.1%
September 2019	29.6%	-6.0%
August 2019	28.7%	-12.0%
July 2019	29.7%	-11.9%
June 2019	30.9%	-3.1%
May 2019	33.6%	1.8%
April 2019	35.2%	-2.8%
March 2019	32.8%	-12.3%
February 2019	39.2%	2.6%
January 2019	38.2%	-4.7%
December 2018	33.0%	-2.9%
November 2018	33.6%	-2.3%
October 2018	35.0%	10.4%

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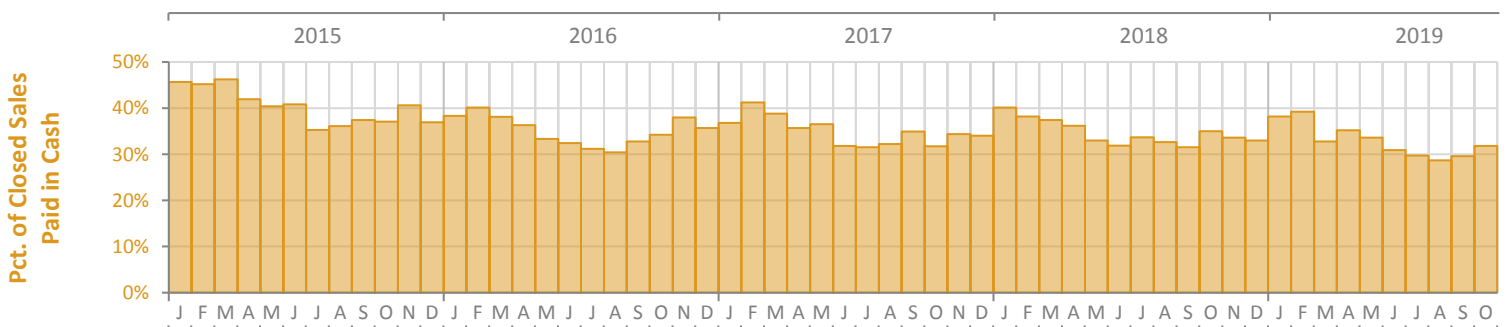
Median Sale Price

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	$352,500	2.2%
October 2019	$359,000	3.3%
September 2019	$355,000	2.9%
August 2019	$355,000	4.4%
July 2019	$355,013	1.4%
June 2019	$356,990	0.6%
May 2019	$364,900	3.1%
April 2019	$350,000	0.0%
March 2019	$350,000	0.6%
February 2019	$340,000	-1.4%
January 2019	$340,000	4.6%
December 2018	$344,700	0.9%
November 2018	$348,000	5.5%
October 2018	$347,500	6.9%
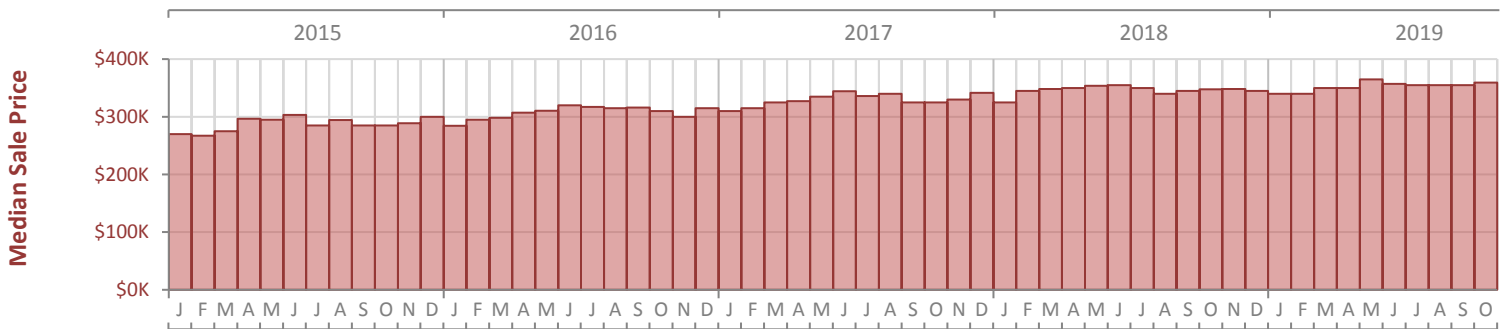
Average Sale Price

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	$550,976	-1.2%
October 2019	$518,140	-4.9%
September 2019	$570,599	18.6%
August 2019	$511,969	2.2%
July 2019	$578,531	11.5%
June 2019	$507,201	-10.8%
May 2019	$591,775	5.5%
April 2019	$576,892	-6.6%
March 2019	$547,778	-5.7%
February 2019	$530,109	-10.8%
January 2019	$564,736	-6.8%
December 2018	$482,881	-5.0%
November 2018	$520,809	-1.2%
October 2018	$544,877	21.2%

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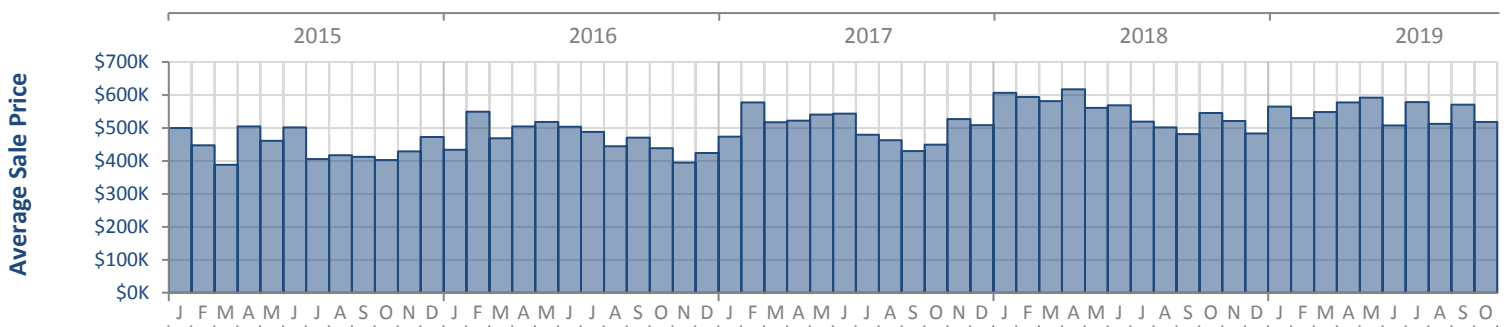
Dollar Volume

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	$8.2 Billion	-2.5%
October 2019	$709.3 Million	-10.8%
September 2019	$773.7 Million	31.1%
August 2019	$801.7 Million	1.5%
July 2019	$1.0 Billion	29.0%
June 2019	$858.2 Million	-16.4%
May 2019	$1.1 Billion	14.6%
April 2019	$988.8 Million	-5.2%
March 2019	$833.2 Million	-14.1%
February 2019	$582.1 Million	-19.5%
January 2019	$477.8 Million	-28.5%
December 2018	$593.5 Million	-15.8%
November 2018	$619.2 Million	-5.5%
October 2018	$795.0 Million	40.2%
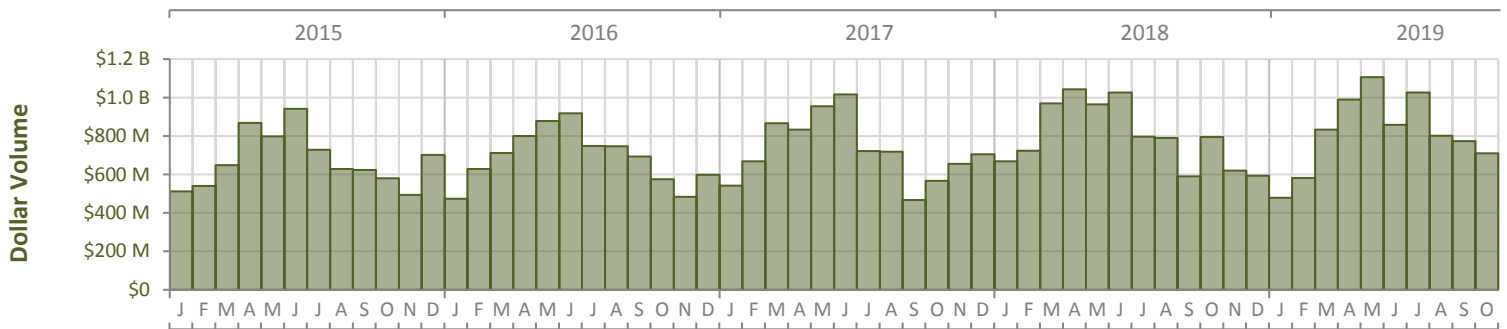
Median Percent of Original List Price Received

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	94.7%	-0.2%
October 2019	95.1%	0.4%
September 2019	95.0%	0.3%
August 2019	94.9%	-0.3%
July 2019	95.0%	0.3%
June 2019	94.7%	-0.3%
May 2019	94.6%	-0.2%
April 2019	94.4%	-0.6%
March 2019	94.3%	-0.4%
February 2019	94.3%	-0.7%
January 2019	94.4%	-0.1%
December 2018	94.6%	-0.1%
November 2018	94.6%	-0.1%
October 2018	94.7%	-0.3%

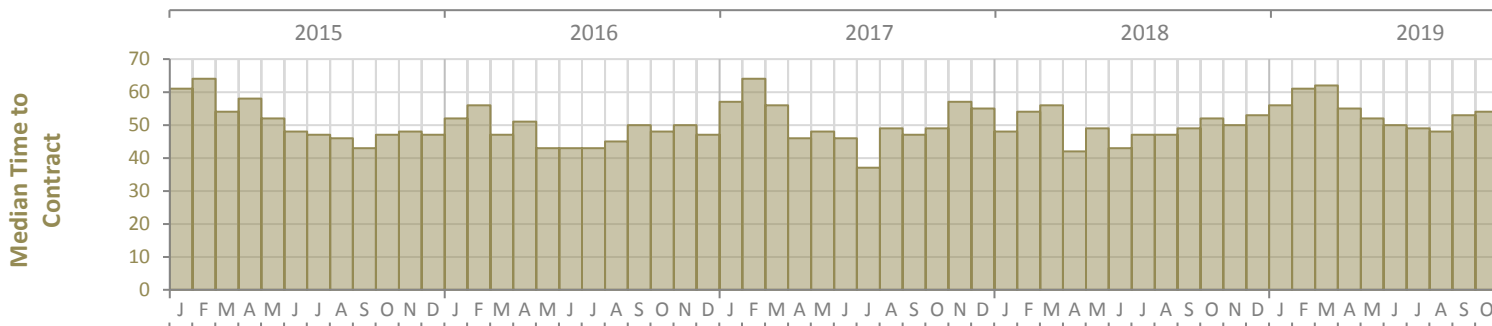**JTHS MIAMI**
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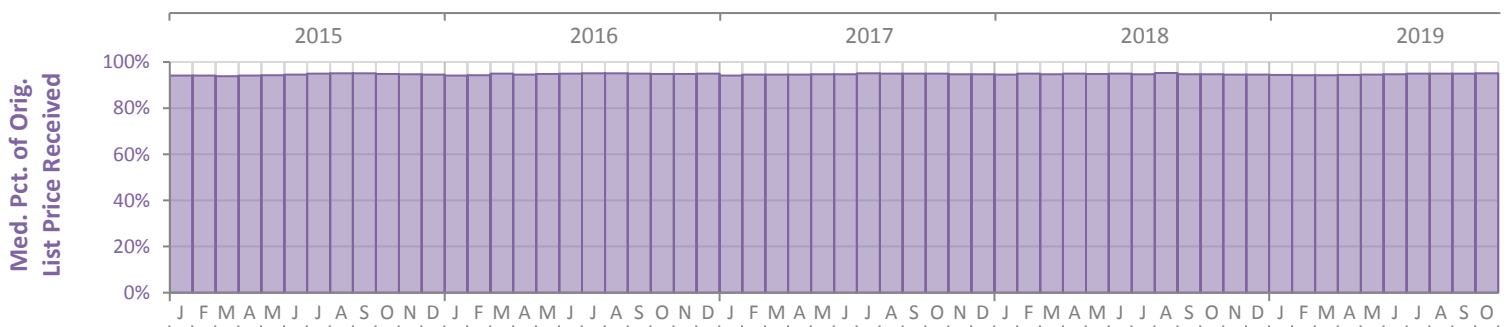
Median Time to Contract

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.

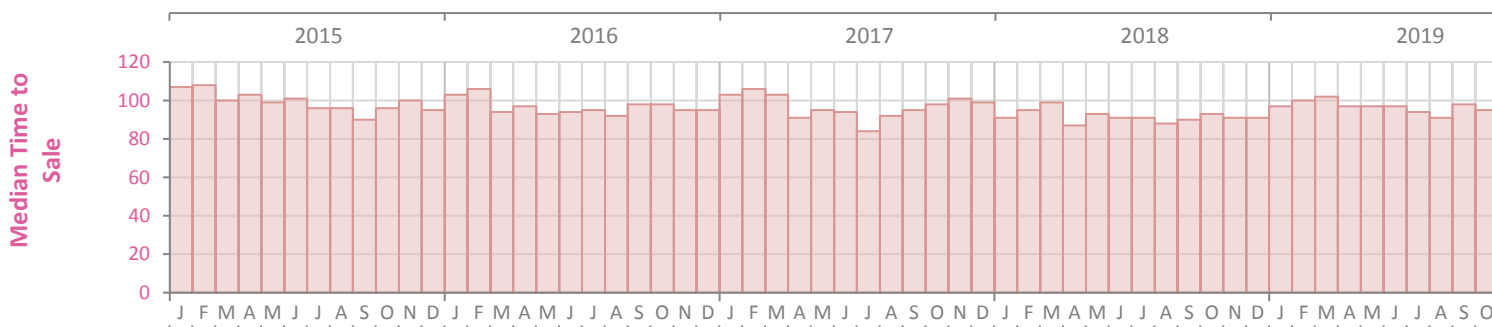| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	54 Days	12.5%
October 2019	54 Days	3.8%
September 2019	53 Days	8.2%
August 2019	48 Days	2.1%
July 2019	49 Days	4.3%
June 2019	50 Days	16.3%
May 2019	52 Days	6.1%
April 2019	55 Days	31.0%
March 2019	62 Days	10.7%
February 2019	61 Days	13.0%
January 2019	56 Days	16.7%
December 2018	53 Days	-3.6%
November 2018	50 Days	-12.3%
October 2018	52 Days	6.1%

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%
October 2019	95 Days	2.2%
September 2019	98 Days	8.9%
August 2019	91 Days	3.4%
July 2019	94 Days	3.3%
June 2019	97 Days	6.6%
May 2019	97 Days	4.3%
April 2019	97 Days	11.5%
March 2019	102 Days	3.0%
February 2019	100 Days	5.3%
January 2019	97 Days	6.6%
December 2018	91 Days	-8.1%
November 2018	91 Days	-9.9%
October 2018	93 Days	-5.1%

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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	17,050	1.1%
October 2019	1,540	8.9%
September 2019	1,379	-0.6%
August 2019	1,522	-4.2%
July 2019	1,720	6.3%
June 2019	1,746	7.5%
May 2019	1,913	6.0%
April 2019	2,087	10.1%
March 2019	1,950	-5.9%
February 2019	1,682	-5.8%
January 2019	1,511	-9.4%
December 2018	1,058	-16.8%
November 2018	1,214	-13.8%
October 2018	1,414	-9.9%
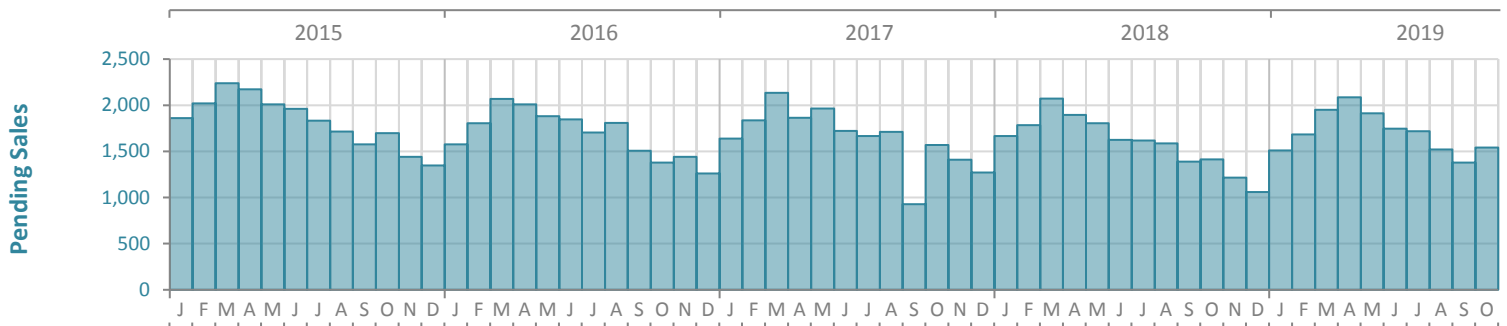
New Listings

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	20,137	-3.8%
October 2019	2,104	-1.1%
September 2019	1,622	-11.1%
August 2019	1,663	-13.7%
July 2019	1,873	-2.1%
June 2019	1,829	-7.0%
May 2019	2,139	-0.3%
April 2019	2,087	-4.2%
March 2019	2,148	-5.8%
February 2019	2,230	-0.1%
January 2019	2,442	4.2%
December 2018	1,483	0.5%
November 2018	1,913	4.0%
October 2018	2,127	1.5%
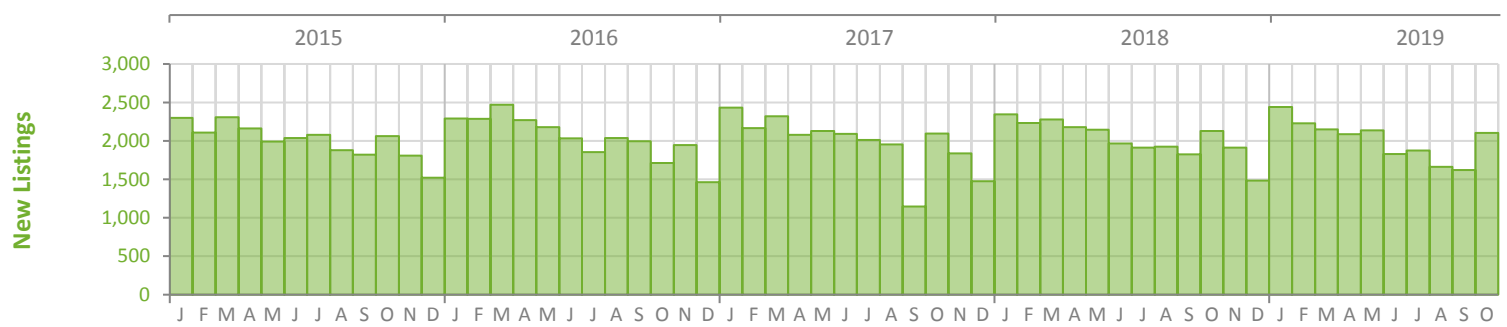
Inventory (Active Listings)

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)	7,102	0.6%
October 2019	6,420	-9.7%
September 2019	6,144	-8.7%
August 2019	6,210	-6.2%
July 2019	6,494	-3.4%
June 2019	6,753	-1.5%
May 2019	7,184	1.5%
April 2019	7,515	3.9%
March 2019	7,959	8.5%
February 2019	8,269	9.9%
January 2019	8,069	9.3%
December 2018	7,347	7.3%
November 2018	7,405	4.9%
October 2018	7,112	2.4%
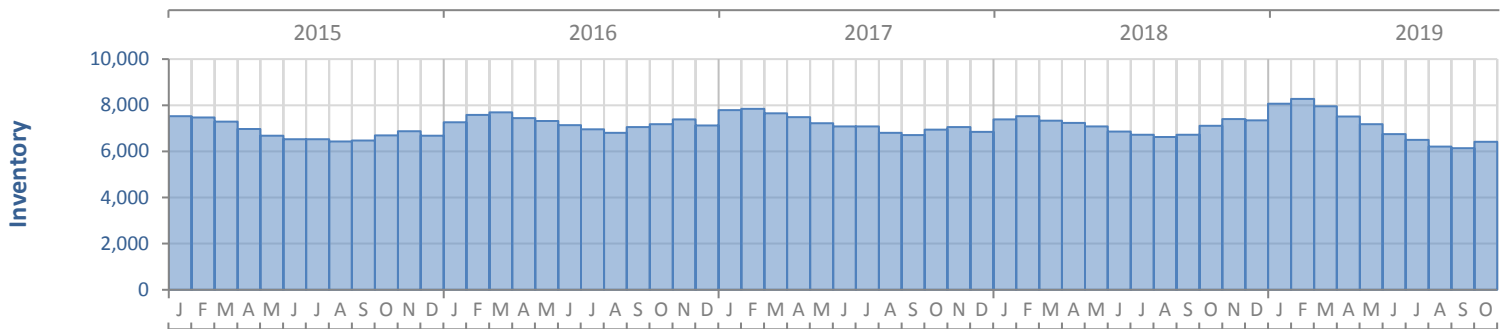
Months Supply of Inventory

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)	5.0	2.0%
October 2019	4.5	-6.3%
September 2019	4.3	-6.5%
August 2019	4.3	-6.5%
July 2019	4.5	-4.3%
June 2019	4.8	0.0%
May 2019	5.1	4.1%
April 2019	5.3	6.0%
March 2019	5.7	11.8%
February 2019	5.8	11.5%
January 2019	5.6	9.8%
December 2018	5.1	6.3%
November 2018	5.1	4.1%
October 2018	4.8	0.0%

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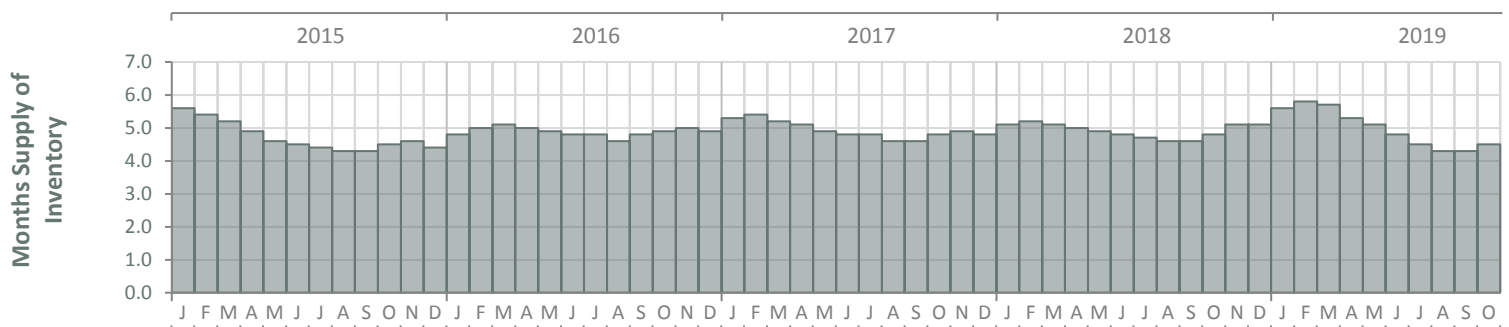
Closed Sales by Sale Price

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	8	166.7%
$50,000 - $99,999	28	64.7%
$100,000 - $149,999	50	-10.7%
$150,000 - $199,999	82	-30.5%
$200,000 - $249,999	132	-14.3%
$250,000 - $299,999	168	-13.0%
$300,000 - $399,999	348	-4.9%
$400,000 - $599,999	326	9.0%
$600,000 - $999,999	138	-2.8%
$1,000,000 or more	89	-19.8%
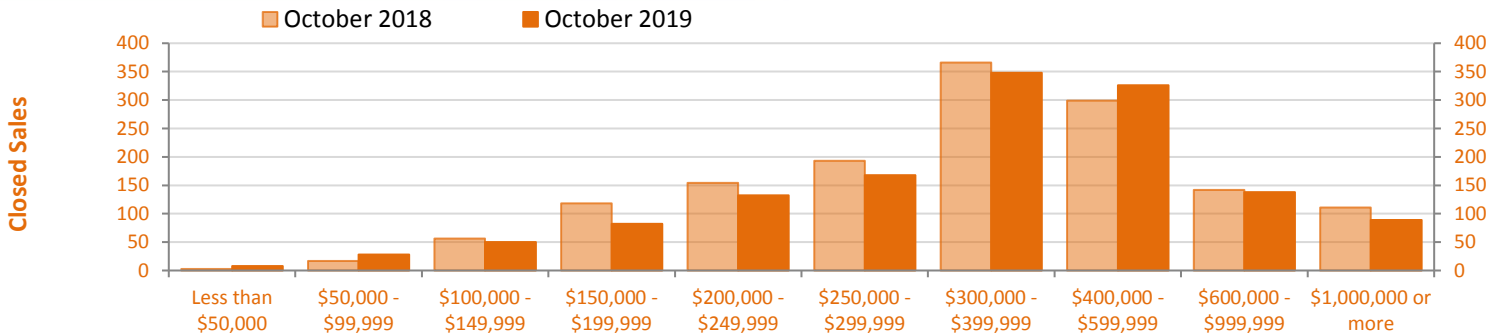
Median Time to Contract by Sale Price

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	40 Days	207.7%
$50,000 - $99,999	50 Days	100.0%
$100,000 - $149,999	35 Days	29.6%
$150,000 - $199,999	34 Days	-2.9%
$200,000 - $249,999	32 Days	18.5%
$250,000 - $299,999	40 Days	2.6%
$300,000 - $399,999	52 Days	8.3%
$400,000 - $599,999	68 Days	13.3%
$600,000 - $999,999	108 Days	25.6%
$1,000,000 or more	197 Days	35.9%

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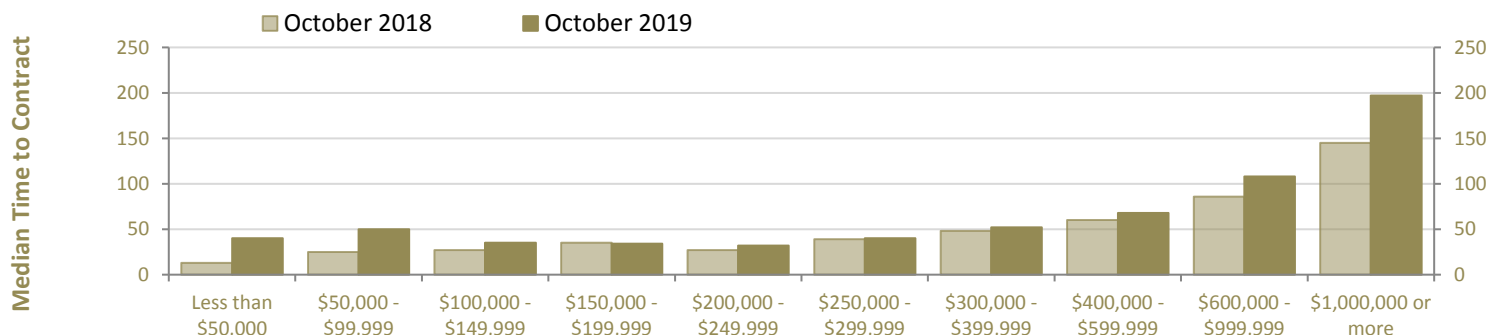
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	2	-50.0%
$50,000 - $99,999	13	-31.6%
$100,000 - $149,999	60	-4.8%
$150,000 - $199,999	124	-15.6%
$200,000 - $249,999	163	-13.3%
$250,000 - $299,999	242	-12.3%
$300,000 - $399,999	501	1.0%
$400,000 - $599,999	479	-2.2%
$600,000 - $999,999	253	30.4%
$1,000,000 or more	267	6.8%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	2	-66.7%
$50,000 - $99,999	44	-10.2%
$100,000 - $149,999	147	-11.4%
$150,000 - $199,999	265	-7.7%
$200,000 - $249,999	343	-14.7%
$250,000 - $299,999	503	-12.5%
$300,000 - $399,999	1,060	-20.1%
$400,000 - $599,999	1,408	-14.5%
$600,000 - $999,999	1,020	-0.2%
$1,000,000 or more	1,628	-0.2%

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.
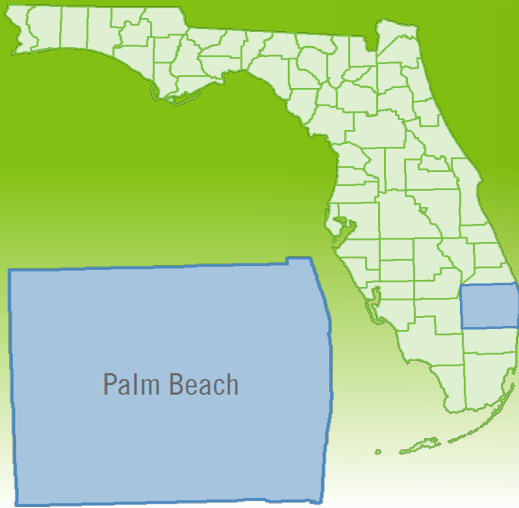
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		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,306	1,405	-7.0%
	Median Sale Price	$360,000	$350,000	2.9%
Foreclosure/REO	Closed Sales	50	43	16.3%
	Median Sale Price	$251,040	$244,351	2.7%
Short Sale	Closed Sales	13	11	18.2%
	Median Sale Price	$335,000	$298,892	12.1%