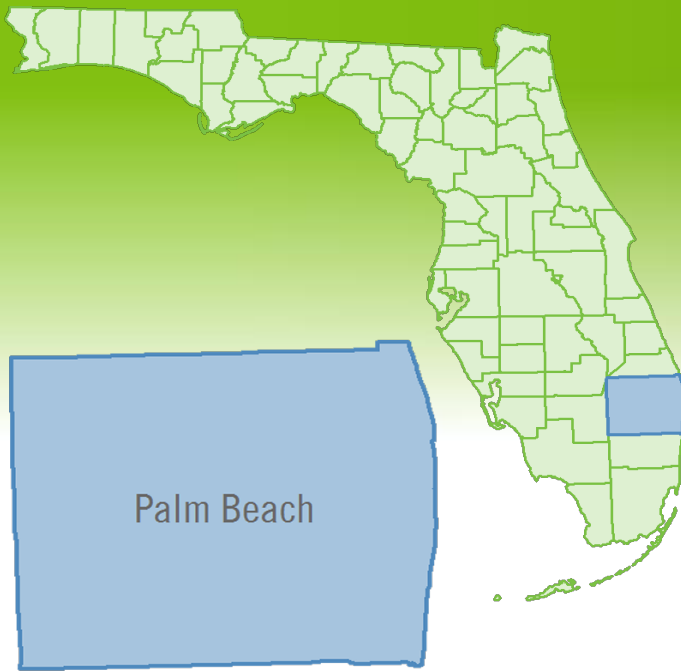


Monthly Market Detail - March 2020

Single Family Homes

Palm Beach County



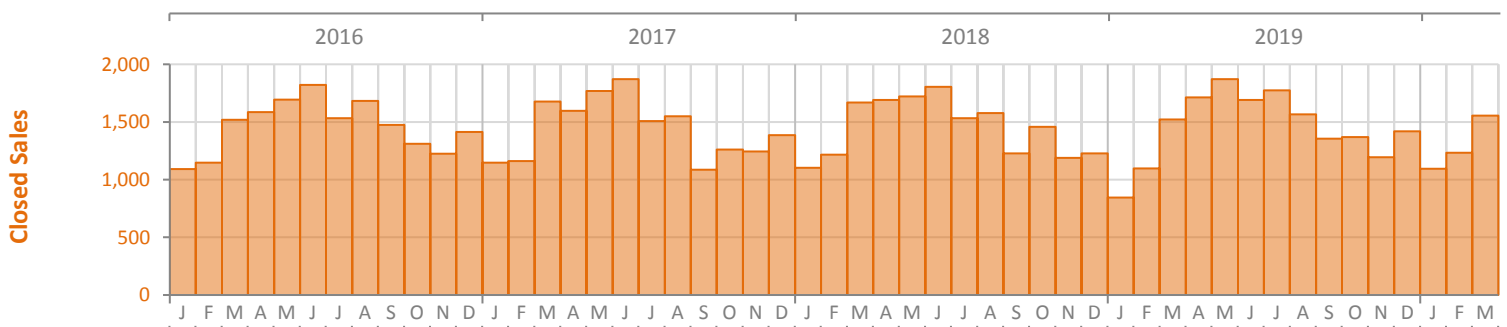
Summary Statistics	March 2020	March 2019	Percent Change Year-over-Year
Closed Sales	1,554	1,521	2.2%
Paid in Cash	510	499	2.2%
Median Sale Price	\$370,000	\$350,000	5.7%
Average Sale Price	\$611,000	\$547,778	11.5%
Dollar Volume	\$949.5 Million	\$833.2 Million	14.0%
Median Percent of Original List Price Received	95.4%	94.3%	1.2%
Median Time to Contract	44 Days	62 Days	-29.0%
Median Time to Sale	88 Days	102 Days	-13.7%
New Pending Sales	1,350	1,950	-30.8%
New Listings	1,908	2,148	-11.2%
Pending Inventory	2,511	3,071	-18.2%
Inventory (Active Listings)	6,265	7,959	-21.3%
Months Supply of Inventory	4.2	5.7	-26.3%

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	3,881	12.0%
March 2020	1,554	2.2%
February 2020	1,233	12.3%
January 2020	1,094	29.3%
December 2019	1,420	15.5%
November 2019	1,194	0.4%
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%

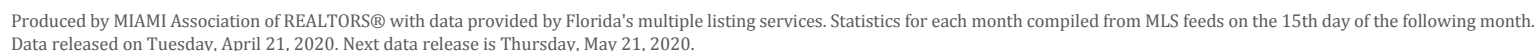


The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,357	8.4%
March 2020	510	2.2%
February 2020	438	1.9%
January 2020	409	26.6%
December 2019	464	14.3%
November 2019	394	-1.3%
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%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	35.0%	-3.0%
March 2020	32.8%	0.0%
February 2020	35.5%	-9.4%
January 2020	37.4%	-2.1%
December 2019	32.7%	-0.9%
November 2019	33.0%	-1.8%
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%



Monthly Market Detail - March 2020

Single Family Homes

Palm Beach County

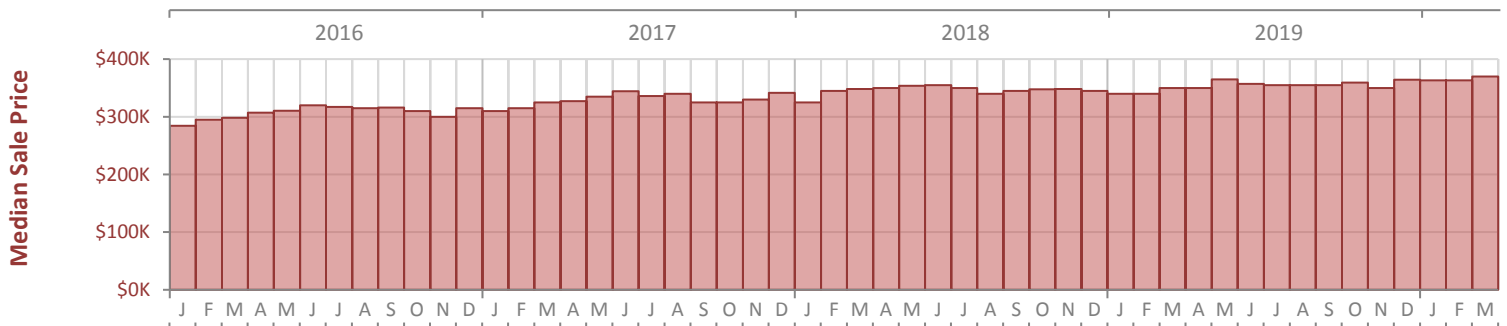


Median Sale Price

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	\$365,000	5.8%
March 2020	\$370,000	5.7%
February 2020	\$363,000	6.8%
January 2020	\$363,000	6.8%
December 2019	\$364,000	5.6%
November 2019	\$350,000	0.6%
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%

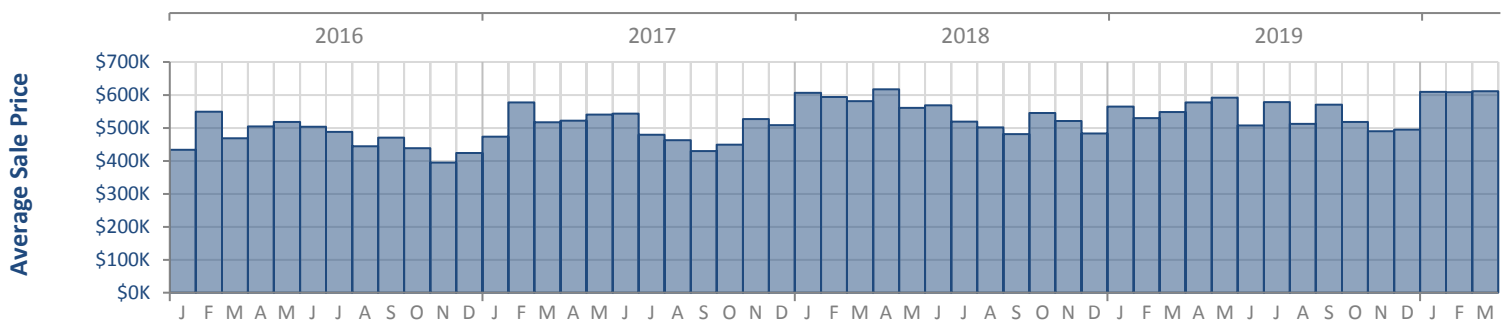


Average Sale Price

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	\$609,960	11.6%
March 2020	\$611,000	11.5%
February 2020	\$608,819	14.8%
January 2020	\$609,770	8.0%
December 2019	\$494,689	2.4%
November 2019	\$489,503	-6.0%
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%



Monthly Market Detail - March 2020

Single Family Homes

Palm Beach County

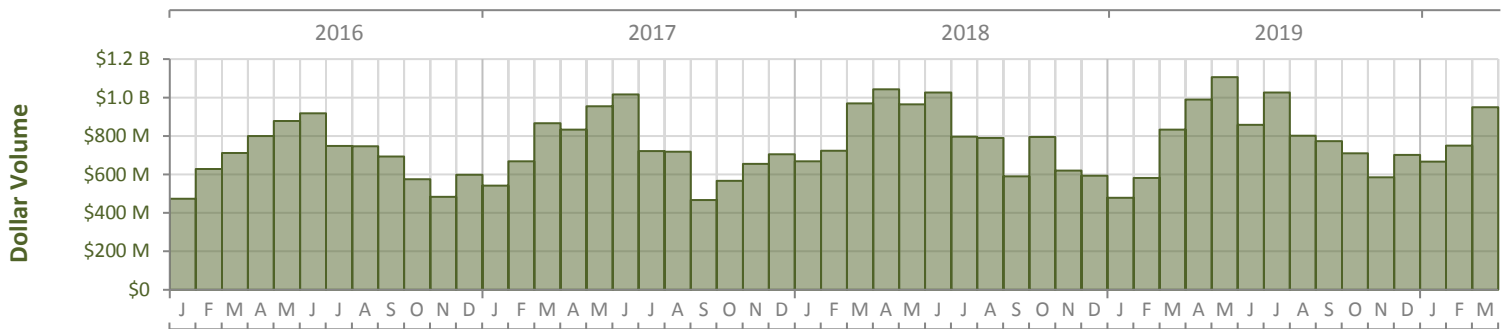


Dollar Volume

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	\$2.4 Billion	25.1%
March 2020	\$949.5 Million	14.0%
February 2020	\$750.7 Million	29.0%
January 2020	\$667.1 Million	39.6%
December 2019	\$702.5 Million	18.4%
November 2019	\$584.5 Million	-5.6%
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%

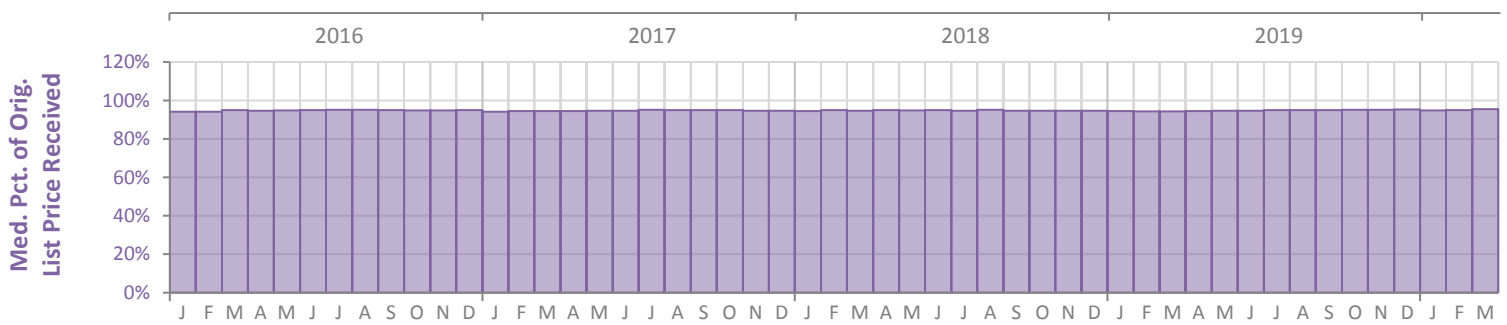


Median Percent of Original List Price Received

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%	0.7%
March 2020	95.4%	1.2%
February 2020	95.0%	0.7%
January 2020	94.8%	0.4%
December 2019	95.3%	0.7%
November 2019	95.2%	0.6%
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%

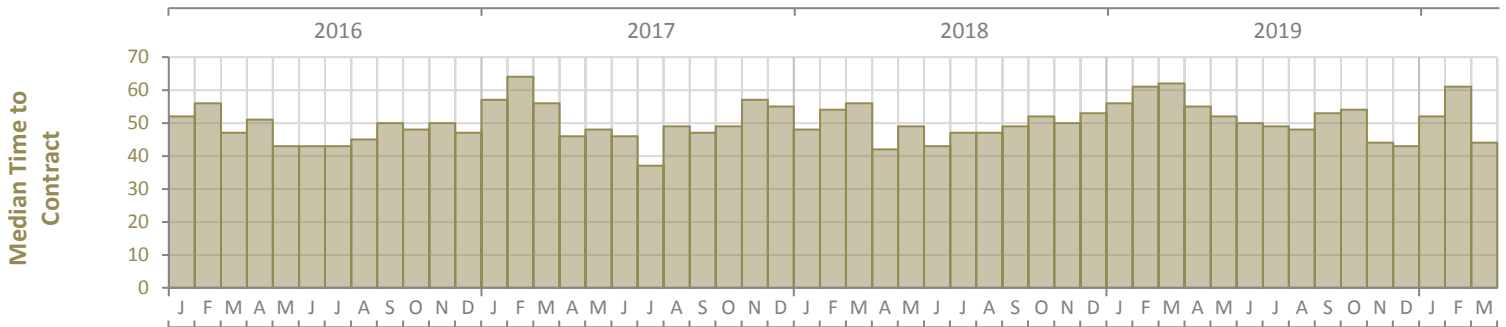


Median Time to Contract

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	53 Days	-11.7%
March 2020	44 Days	-29.0%
February 2020	61 Days	0.0%
January 2020	52 Days	-7.1%
December 2019	43 Days	-18.9%
November 2019	44 Days	-12.0%
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%

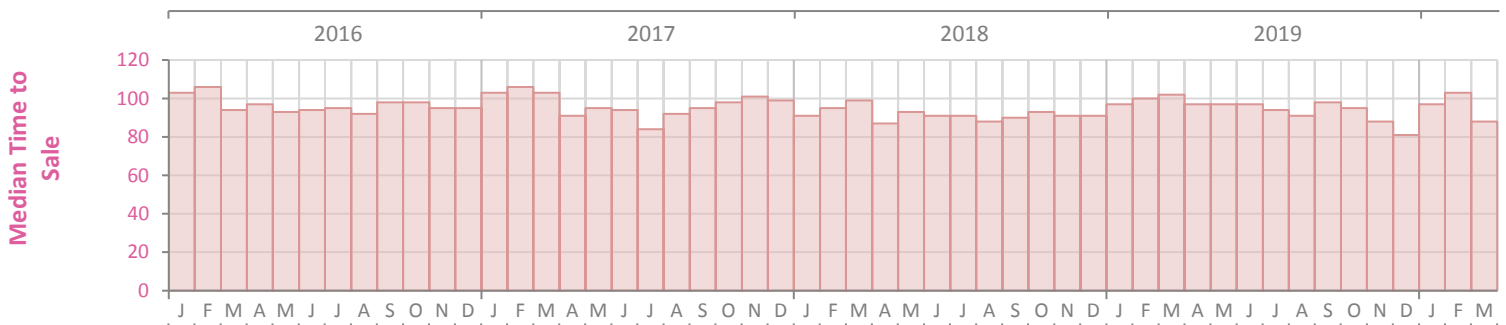


Median Time to Sale

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	-3.0%
March 2020	88 Days	-13.7%
February 2020	103 Days	3.0%
January 2020	97 Days	0.0%
December 2019	81 Days	-11.0%
November 2019	88 Days	-3.3%
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%

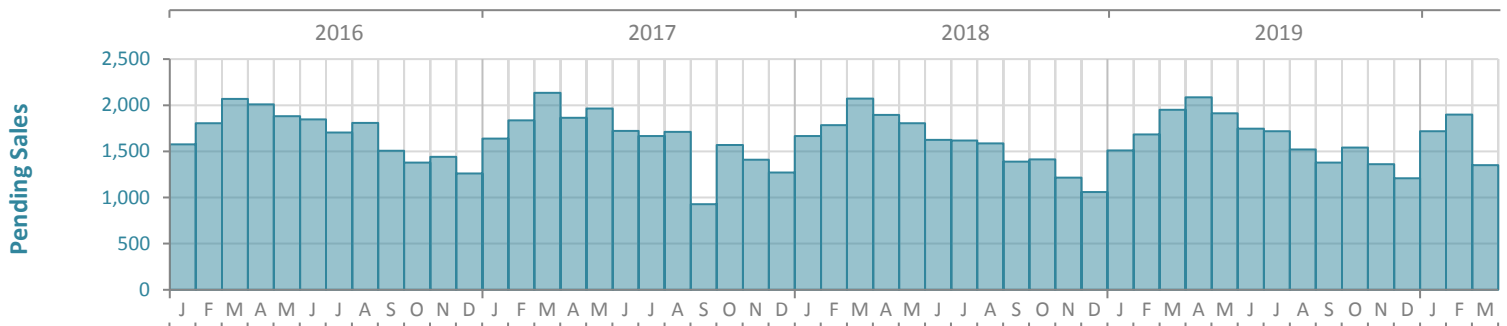


New Pending Sales

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	4,965	-3.5%
March 2020	1,350	-30.8%
February 2020	1,898	12.8%
January 2020	1,717	13.6%
December 2019	1,209	14.3%
November 2019	1,362	12.2%
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%

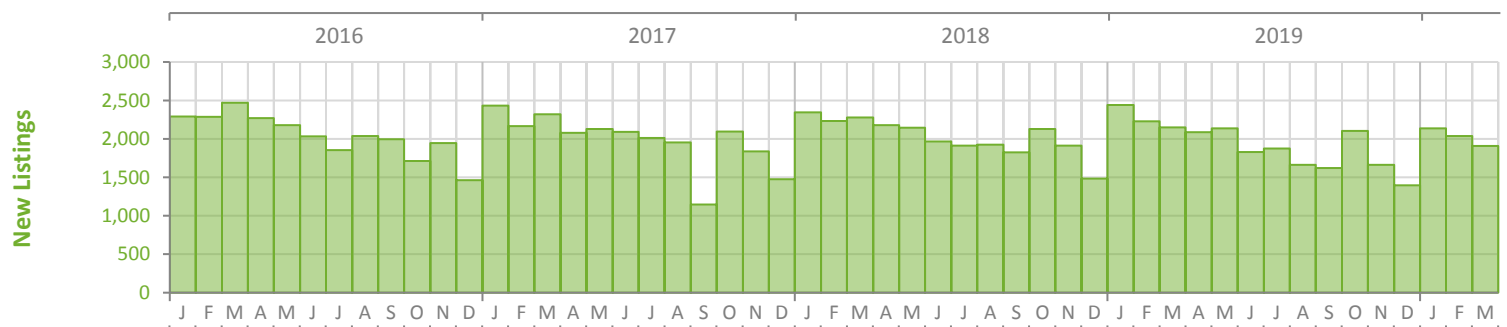


New Listings

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	6,084	-10.8%
March 2020	1,908	-11.2%
February 2020	2,039	-8.6%
January 2020	2,137	-12.5%
December 2019	1,395	-5.9%
November 2019	1,662	-13.1%
October 2019	2,103	-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%



Monthly Market Detail - March 2020

Single Family Homes

Palm Beach County

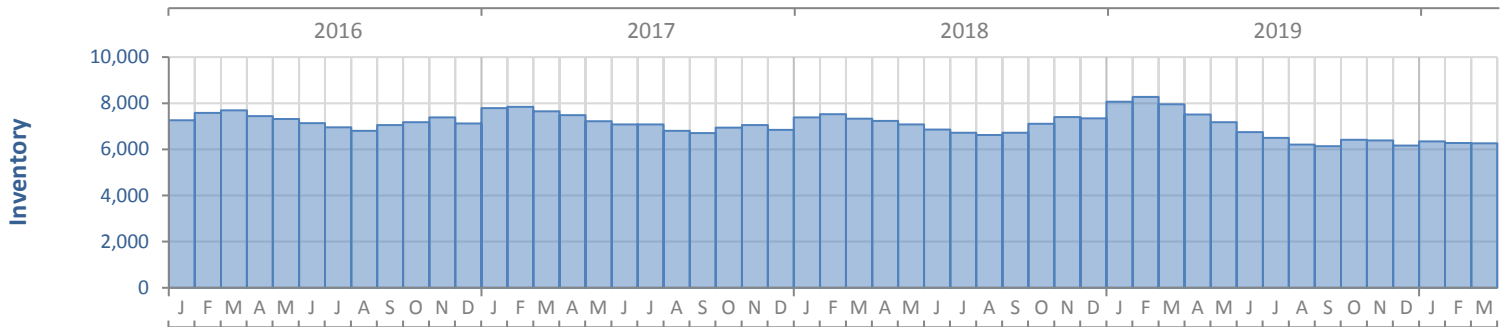


Inventory (Active Listings)

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)	6,298	-22.2%
March 2020	6,265	-21.3%
February 2020	6,282	-24.0%
January 2020	6,347	-21.3%
December 2019	6,162	-16.1%
November 2019	6,389	-13.7%
October 2019	6,419	-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%

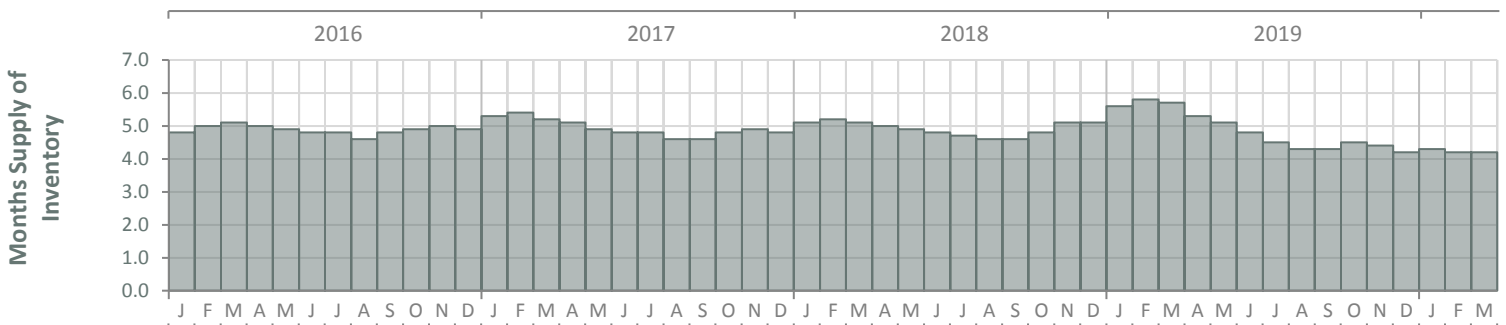


Months Supply of Inventory

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)	4.2	-26.3%
March 2020	4.2	-26.3%
February 2020	4.2	-27.6%
January 2020	4.3	-23.2%
December 2019	4.2	-17.6%
November 2019	4.4	-13.7%
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%

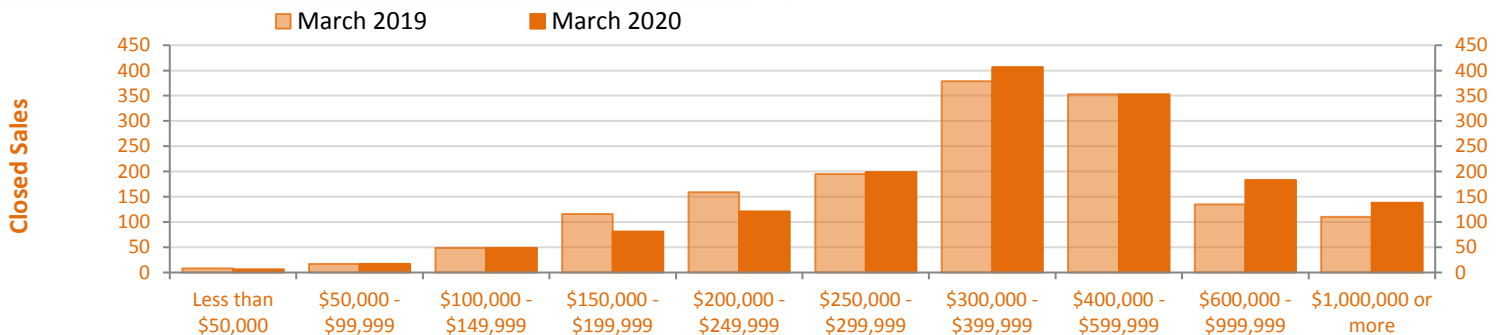


Closed Sales by Sale Price

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	6	-25.0%
\$50,000 - \$99,999	17	0.0%
\$100,000 - \$149,999	49	0.0%
\$150,000 - \$199,999	81	-30.2%
\$200,000 - \$249,999	121	-23.9%
\$250,000 - \$299,999	199	2.1%
\$300,000 - \$399,999	407	7.4%
\$400,000 - \$599,999	353	0.0%
\$600,000 - \$999,999	183	35.6%
\$1,000,000 or more	138	25.5%

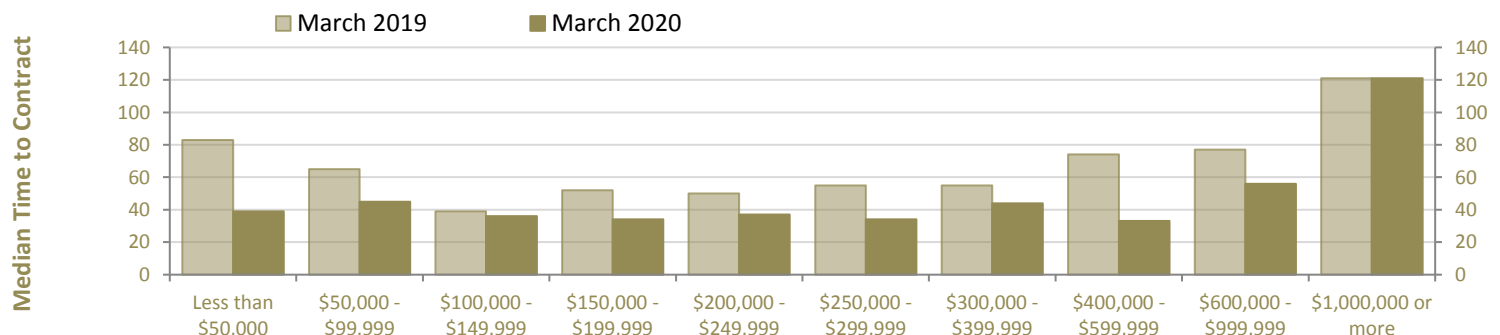


Median Time to Contract by Sale Price

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	39 Days	-53.0%
\$50,000 - \$99,999	45 Days	-30.8%
\$100,000 - \$149,999	36 Days	-7.7%
\$150,000 - \$199,999	34 Days	-34.6%
\$200,000 - \$249,999	37 Days	-26.0%
\$250,000 - \$299,999	34 Days	-38.2%
\$300,000 - \$399,999	44 Days	-20.0%
\$400,000 - \$599,999	33 Days	-55.4%
\$600,000 - \$999,999	56 Days	-27.3%
\$1,000,000 or more	121 Days	0.0%

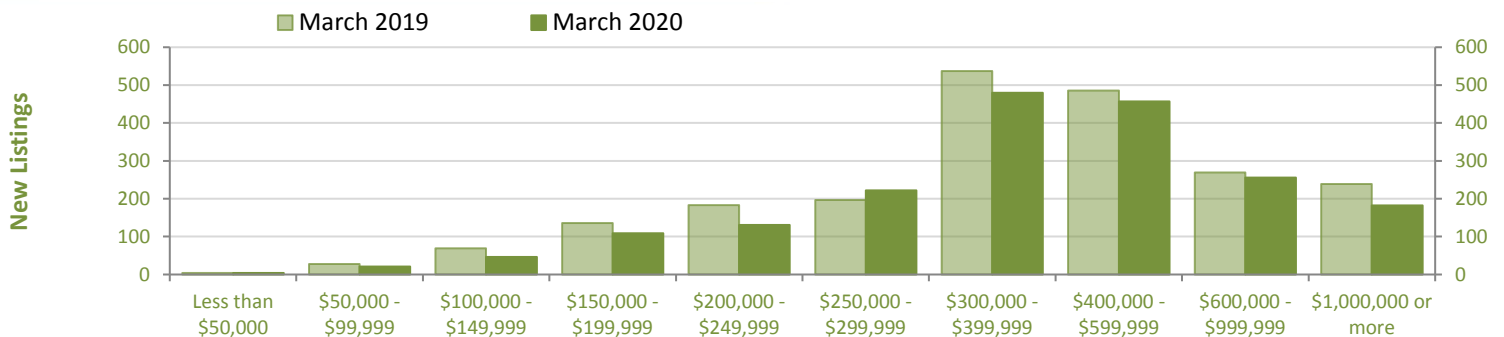


New Listings by Initial Listing Price

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	4	0.0%
\$50,000 - \$99,999	21	-25.0%
\$100,000 - \$149,999	46	-33.3%
\$150,000 - \$199,999	109	-19.9%
\$200,000 - \$249,999	131	-28.4%
\$250,000 - \$299,999	222	12.7%
\$300,000 - \$399,999	480	-10.6%
\$400,000 - \$599,999	457	-6.0%
\$600,000 - \$999,999	256	-4.8%
\$1,000,000 or more	182	-23.8%

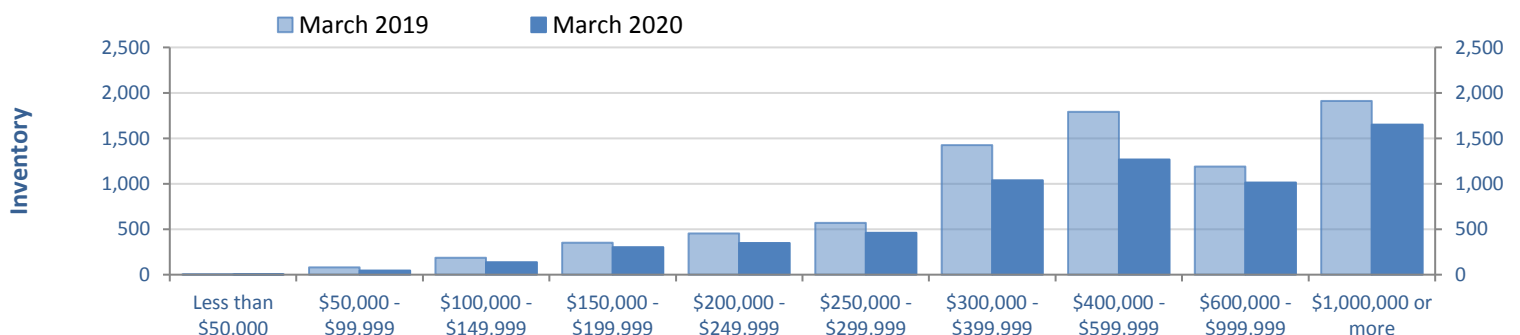


Inventory by Current Listing Price

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.

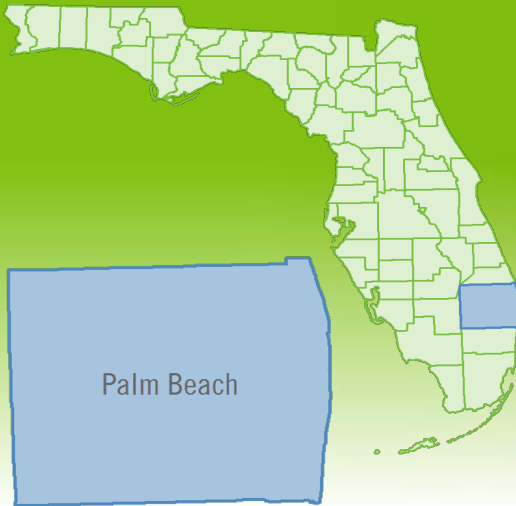
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	0.0%
\$50,000 - \$99,999	44	-45.7%
\$100,000 - \$149,999	135	-27.4%
\$150,000 - \$199,999	303	-14.2%
\$200,000 - \$249,999	349	-23.0%
\$250,000 - \$299,999	461	-18.8%
\$300,000 - \$399,999	1,039	-27.1%
\$400,000 - \$599,999	1,268	-29.2%
\$600,000 - \$999,999	1,014	-14.6%
\$1,000,000 or more	1,649	-13.7%



Monthly Distressed Market - March 2020

Single Family Homes

Palm Beach County



		March 2020	March 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,513	1,466	3.2%
	Median Sale Price	\$370,000	\$355,000	4.2%
Foreclosure/REO	Closed Sales	34	45	-24.4%
	Median Sale Price	\$297,975	\$269,900	10.4%
Short Sale	Closed Sales	7	10	-30.0%
	Median Sale Price	\$299,250	\$273,000	9.6%

