

Monthly Market Detail - July 2020

Townhouses and Condos

Palm Beach County



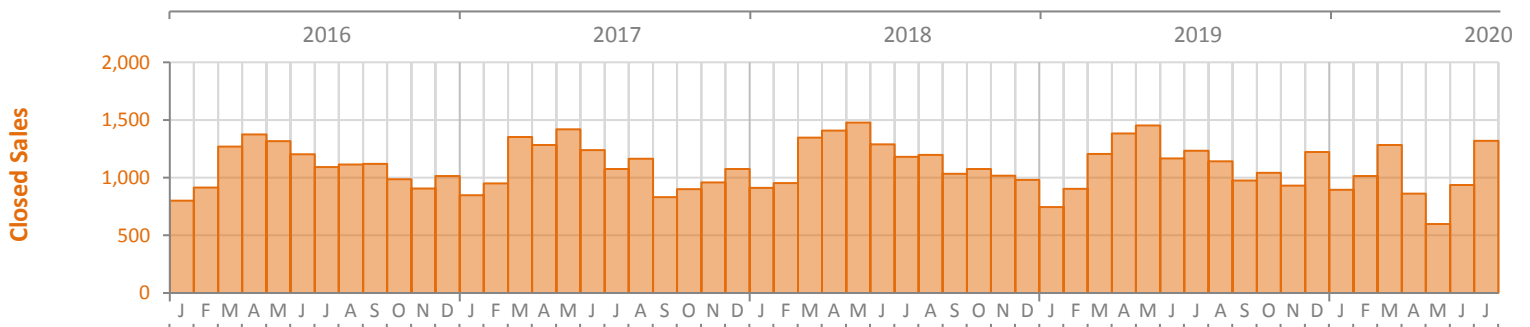
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	1,319	1,232	7.1%
Paid in Cash	658	636	3.5%
Median Sale Price	\$205,000	\$185,000	10.8%
Average Sale Price	\$306,467	\$293,198	4.5%
Dollar Volume	\$404.2 Million	\$361.2 Million	11.9%
Median Percent of Original List Price Received	94.3%	94.0%	0.3%
Median Time to Contract	54 Days	53 Days	1.9%
Median Time to Sale	91 Days	95 Days	-4.2%
New Pending Sales	1,507	1,255	20.1%
New Listings	1,772	1,379	28.5%
Pending Inventory	2,254	2,201	2.4%
Inventory (Active Listings)	5,781	5,462	5.8%
Months Supply of Inventory	5.7	4.9	16.3%

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	6,906	-14.6%
July 2020	1,319	7.1%
June 2020	937	-19.6%
May 2020	597	-58.9%
April 2020	861	-37.8%
March 2020	1,282	6.4%
February 2020	1,015	12.5%
January 2020	895	20.3%
December 2019	1,222	24.7%
November 2019	930	-8.5%
October 2019	1,043	-2.9%
September 2019	976	-5.6%
August 2019	1,141	-4.8%
July 2019	1,232	4.4%

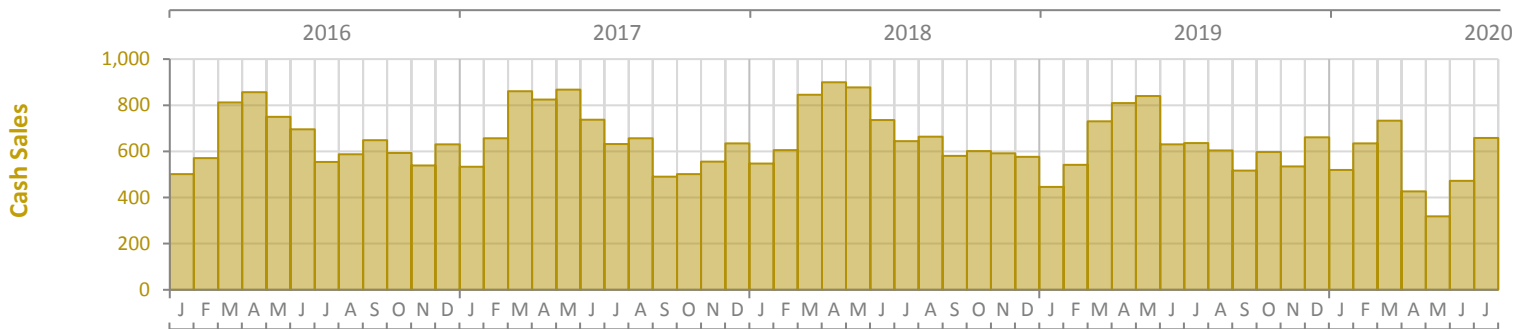


Cash Sales

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	3,762	-18.8%
July 2020	658	3.5%
June 2020	473	-24.9%
May 2020	318	-62.1%
April 2020	426	-47.3%
March 2020	733	0.4%
February 2020	634	17.0%
January 2020	520	16.6%
December 2019	661	14.8%
November 2019	535	-9.6%
October 2019	597	-0.7%
September 2019	517	-10.9%
August 2019	604	-9.0%
July 2019	636	-1.4%

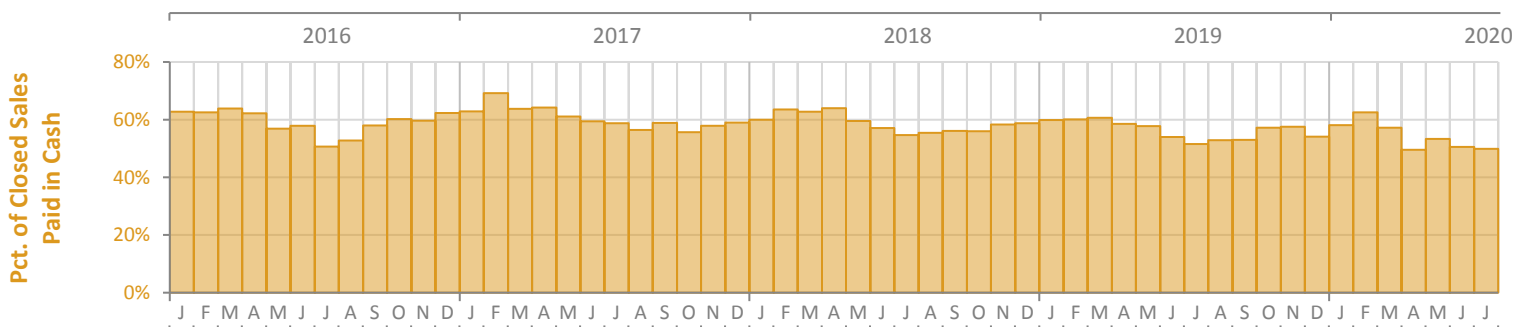


Cash Sales as a Percentage of Closed Sales

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	54.5%	-4.9%
July 2020	49.9%	-3.3%
June 2020	50.5%	-6.5%
May 2020	53.3%	-7.8%
April 2020	49.5%	-15.4%
March 2020	57.2%	-5.6%
February 2020	62.5%	4.0%
January 2020	58.1%	-3.0%
December 2019	54.1%	-8.0%
November 2019	57.5%	-1.4%
October 2019	57.2%	2.1%
September 2019	53.0%	-5.5%
August 2019	52.9%	-4.5%
July 2019	51.6%	-5.7%

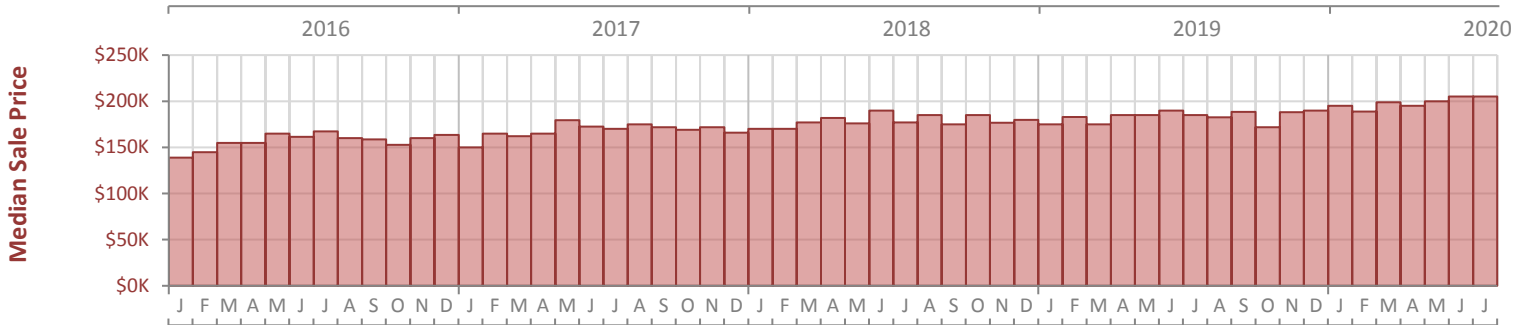


Median Sale Price

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	\$195,400	8.6%
July 2020	\$205,000	10.8%
June 2020	\$205,000	7.9%
May 2020	\$200,000	8.1%
April 2020	\$195,000	5.4%
March 2020	\$199,000	13.7%
February 2020	\$189,000	3.3%
January 2020	\$195,000	11.4%
December 2019	\$189,900	5.6%
November 2019	\$188,250	6.5%
October 2019	\$172,000	-7.0%
September 2019	\$188,500	7.7%
August 2019	\$182,500	-1.4%
July 2019	\$185,000	4.5%

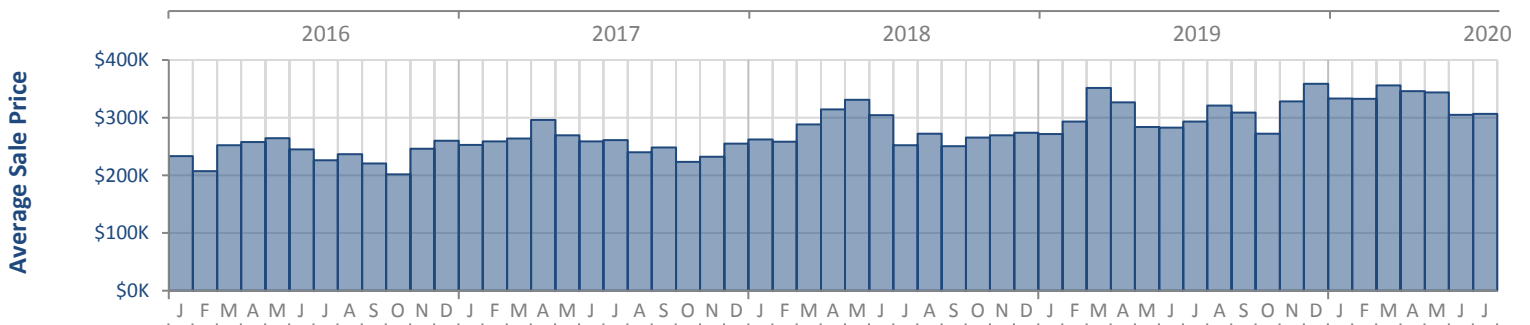


Average Sale Price

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	\$330,762	9.4%
July 2020	\$306,467	4.5%
June 2020	\$304,657	7.8%
May 2020	\$343,898	21.1%
April 2020	\$345,789	6.0%
March 2020	\$355,747	1.2%
February 2020	\$332,494	13.4%
January 2020	\$332,928	22.6%
December 2019	\$358,567	31.0%
November 2019	\$328,068	21.7%
October 2019	\$272,315	2.6%
September 2019	\$308,635	23.2%
August 2019	\$320,951	17.9%
July 2019	\$293,198	16.2%

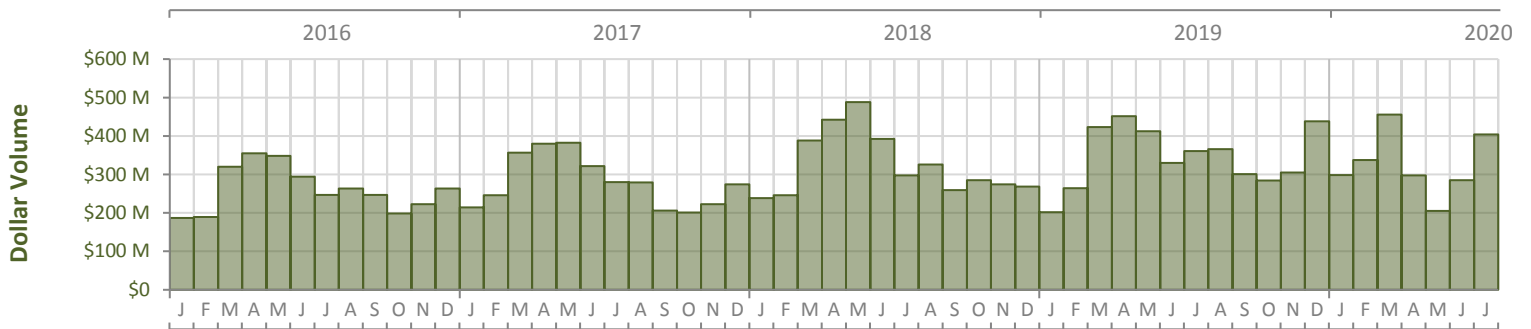


Dollar Volume

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	\$2.3 Billion	-6.6%
July 2020	\$404.2 Million	11.9%
June 2020	\$285.5 Million	-13.4%
May 2020	\$205.3 Million	-50.2%
April 2020	\$297.7 Million	-34.1%
March 2020	\$456.1 Million	7.7%
February 2020	\$337.5 Million	27.6%
January 2020	\$298.0 Million	47.5%
December 2019	\$438.2 Million	63.4%
November 2019	\$305.1 Million	11.4%
October 2019	\$284.0 Million	-0.3%
September 2019	\$301.2 Million	16.3%
August 2019	\$366.2 Million	12.3%
July 2019	\$361.2 Million	21.3%

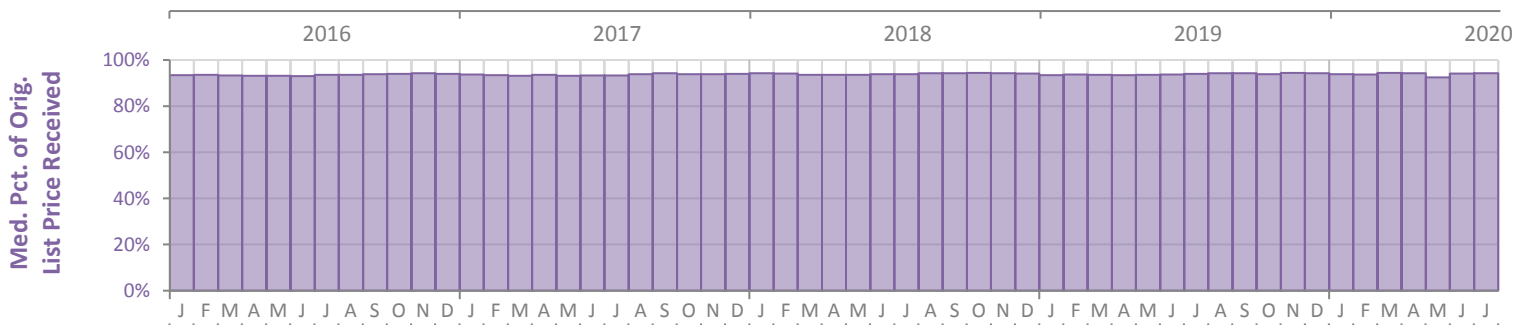


Median Percent of Original List Price Received

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	94.0%	0.4%
July 2020	94.3%	0.3%
June 2020	94.1%	0.4%
May 2020	92.5%	-1.2%
April 2020	94.3%	1.0%
March 2020	94.4%	1.0%
February 2020	93.7%	0.0%
January 2020	93.8%	0.4%
December 2019	94.3%	0.2%
November 2019	94.4%	0.1%
October 2019	93.8%	-0.6%
September 2019	94.3%	0.0%
August 2019	94.2%	0.0%
July 2019	94.0%	0.1%

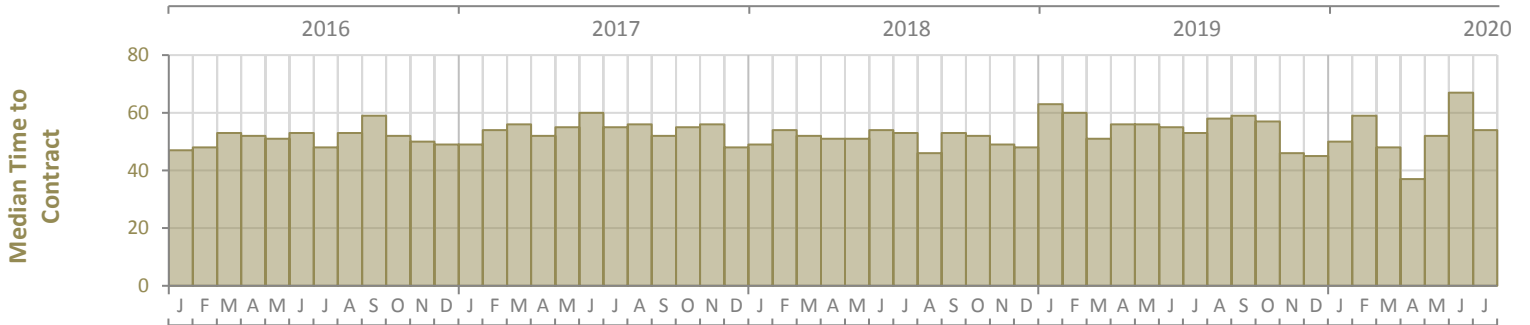


Median Time to Contract

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	54 Days	-3.6%
July 2020	54 Days	1.9%
June 2020	67 Days	21.8%
May 2020	52 Days	-7.1%
April 2020	37 Days	-33.9%
March 2020	48 Days	-5.9%
February 2020	59 Days	-1.7%
January 2020	50 Days	-20.6%
December 2019	45 Days	-6.3%
November 2019	46 Days	-6.1%
October 2019	57 Days	9.6%
September 2019	59 Days	11.3%
August 2019	58 Days	26.1%
July 2019	53 Days	0.0%

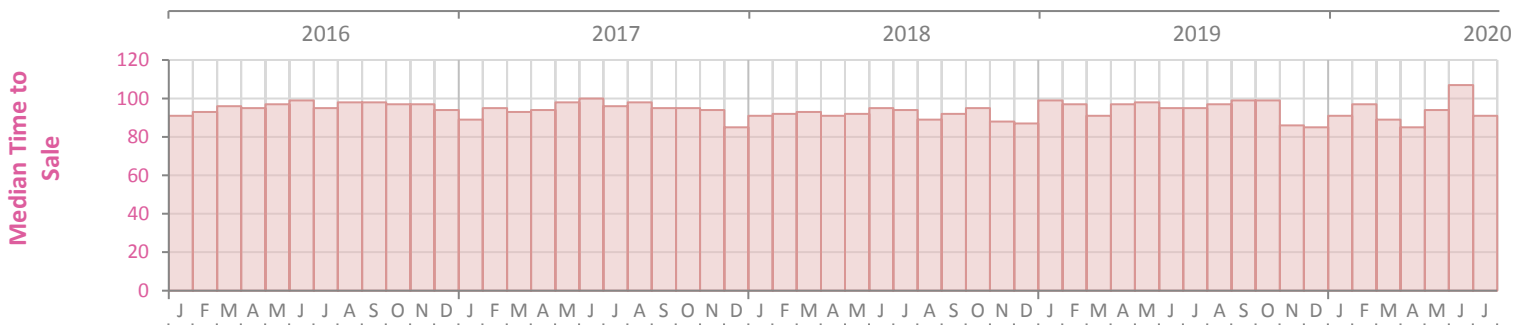


Median Time to Sale

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	96 Days	0.0%
July 2020	91 Days	-4.2%
June 2020	107 Days	12.6%
May 2020	94 Days	-4.1%
April 2020	85 Days	-12.4%
March 2020	89 Days	-2.2%
February 2020	97 Days	0.0%
January 2020	91 Days	-8.1%
December 2019	85 Days	-2.3%
November 2019	86 Days	-2.3%
October 2019	99 Days	4.2%
September 2019	99 Days	7.6%
August 2019	97 Days	9.0%
July 2019	95 Days	1.1%

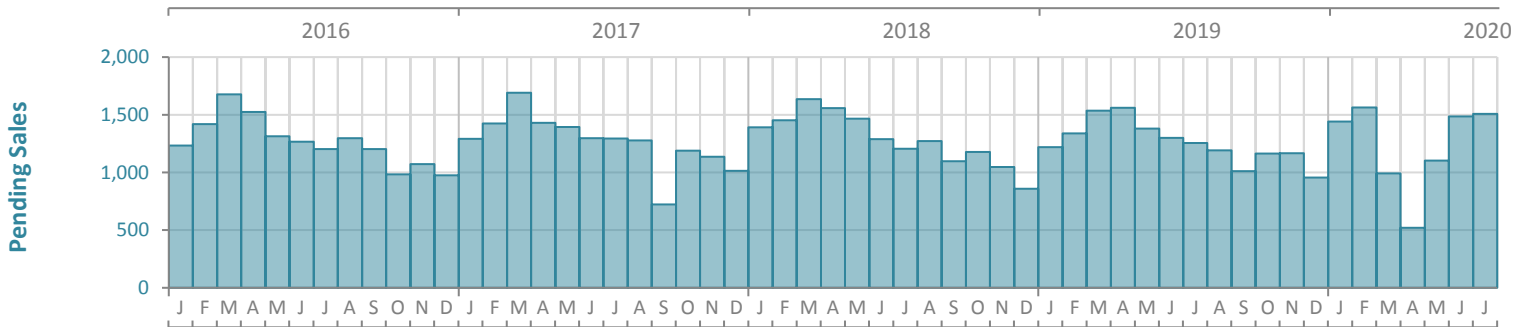


New Pending Sales

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	8,615	-10.2%
July 2020	1,507	20.1%
June 2020	1,486	14.2%
May 2020	1,104	-20.0%
April 2020	521	-66.6%
March 2020	993	-35.3%
February 2020	1,563	16.6%
January 2020	1,441	18.1%
December 2019	957	11.4%
November 2019	1,167	11.4%
October 2019	1,165	-1.2%
September 2019	1,012	-7.7%
August 2019	1,191	-6.4%
July 2019	1,255	4.1%

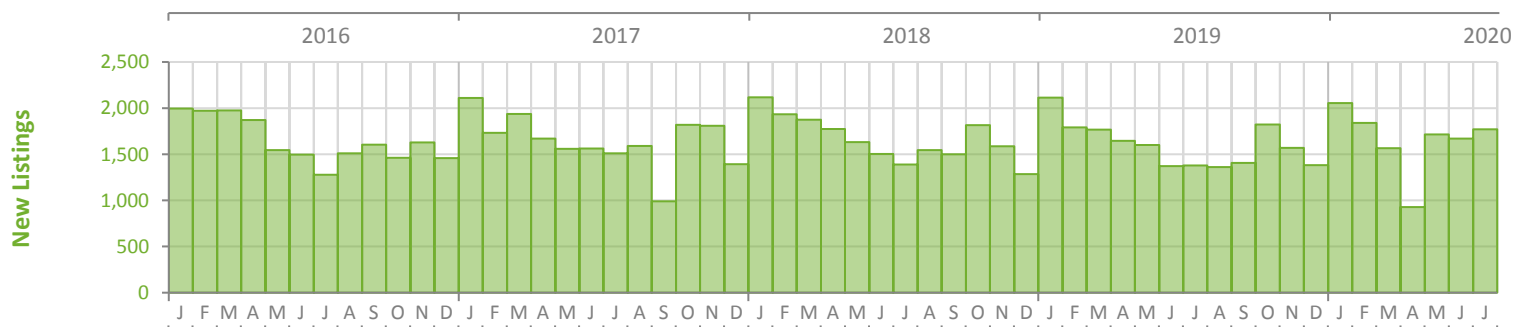


New Listings

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	11,542	-1.1%
July 2020	1,772	28.5%
June 2020	1,670	21.7%
May 2020	1,716	7.3%
April 2020	926	-43.7%
March 2020	1,565	-11.4%
February 2020	1,838	2.6%
January 2020	2,055	-2.7%
December 2019	1,382	7.5%
November 2019	1,570	-1.1%
October 2019	1,823	0.4%
September 2019	1,406	-6.2%
August 2019	1,360	-12.0%
July 2019	1,379	-0.6%

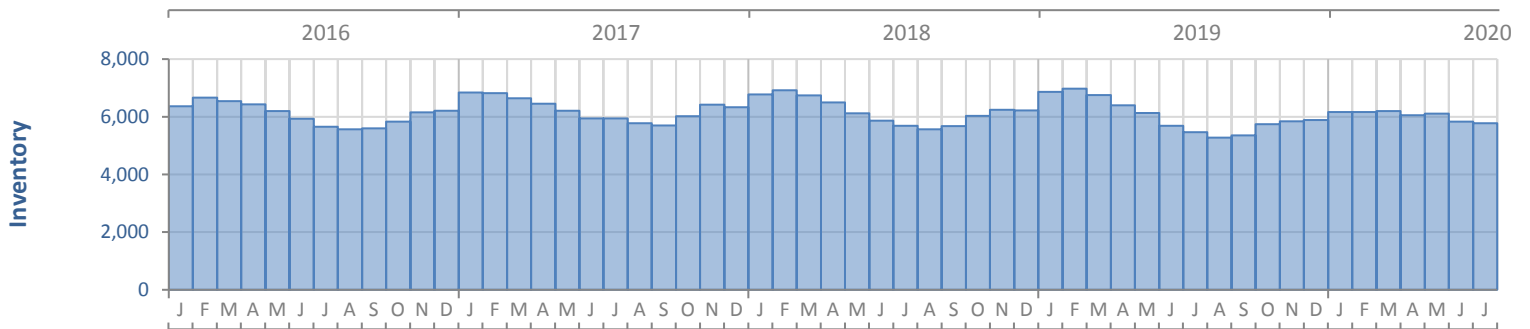


Inventory (Active Listings)

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)	6,044	-4.5%
July 2020	5,781	5.8%
June 2020	5,831	2.5%
May 2020	6,109	-0.4%
April 2020	6,053	-5.4%
March 2020	6,201	-8.2%
February 2020	6,170	-11.6%
January 2020	6,162	-10.3%
December 2019	5,892	-5.2%
November 2019	5,845	-6.4%
October 2019	5,744	-4.7%
September 2019	5,357	-5.7%
August 2019	5,275	-5.2%
July 2019	5,462	-4.0%

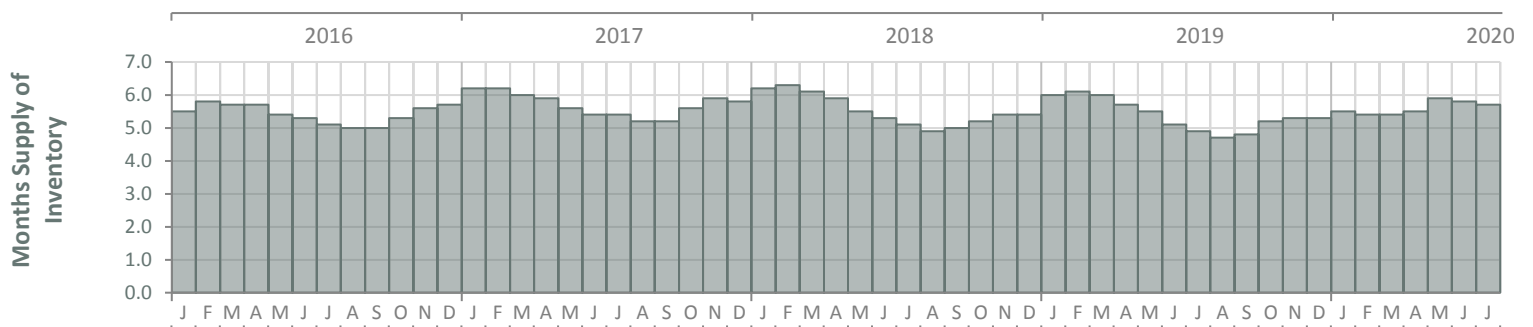


Months Supply of Inventory

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)	6.0	7.1%
July 2020	5.7	16.3%
June 2020	5.8	13.7%
May 2020	5.9	7.3%
April 2020	5.5	-3.5%
March 2020	5.4	-10.0%
February 2020	5.4	-11.5%
January 2020	5.5	-8.3%
December 2019	5.3	-1.9%
November 2019	5.3	-1.9%
October 2019	5.2	0.0%
September 2019	4.8	-4.0%
August 2019	4.7	-4.1%
July 2019	4.9	-3.9%

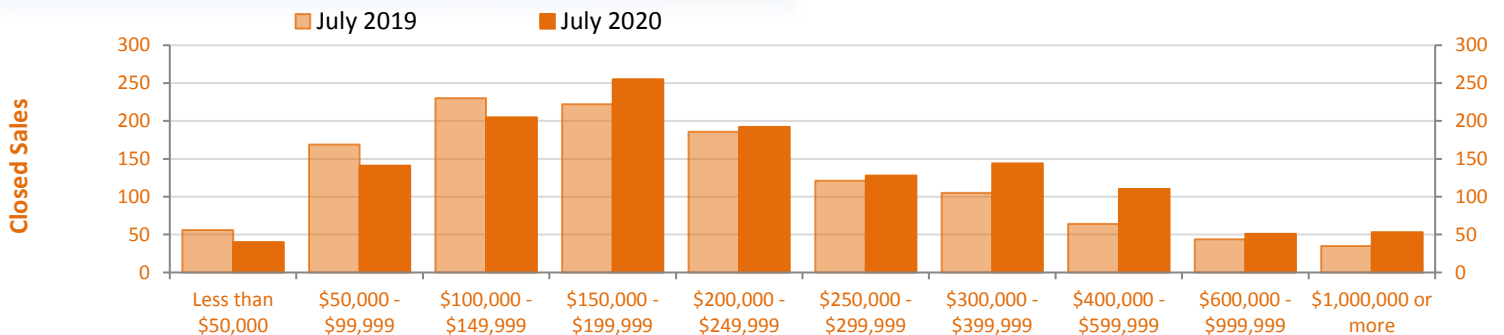


Closed Sales by Sale Price

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	40	-28.6%
\$50,000 - \$99,999	141	-16.6%
\$100,000 - \$149,999	205	-10.9%
\$150,000 - \$199,999	255	14.9%
\$200,000 - \$249,999	192	3.2%
\$250,000 - \$299,999	128	5.8%
\$300,000 - \$399,999	144	37.1%
\$400,000 - \$599,999	110	71.9%
\$600,000 - \$999,999	51	15.9%
\$1,000,000 or more	53	51.4%

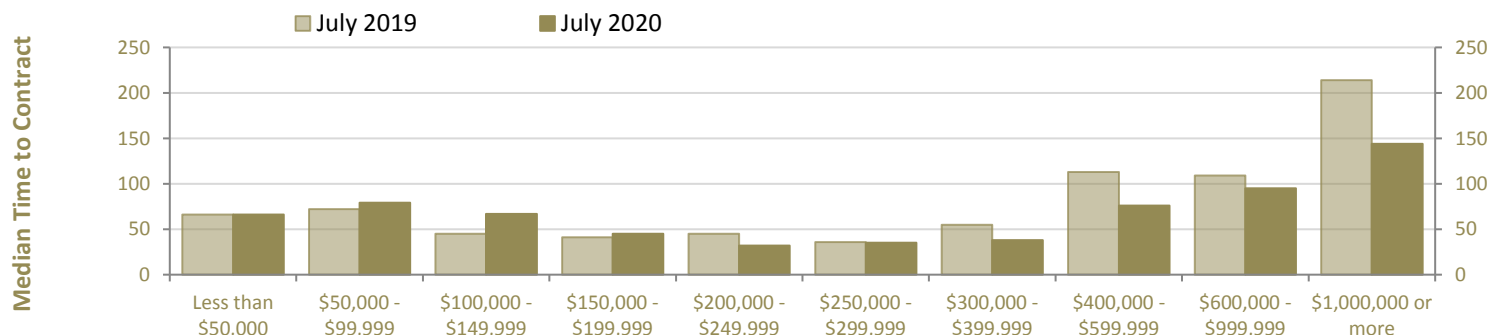


Median Time to Contract by Sale Price

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	66 Days	0.0%
\$50,000 - \$99,999	79 Days	9.7%
\$100,000 - \$149,999	67 Days	48.9%
\$150,000 - \$199,999	45 Days	9.8%
\$200,000 - \$249,999	32 Days	-28.9%
\$250,000 - \$299,999	35 Days	-2.8%
\$300,000 - \$399,999	38 Days	-30.9%
\$400,000 - \$599,999	76 Days	-32.7%
\$600,000 - \$999,999	95 Days	-12.8%
\$1,000,000 or more	144 Days	-32.7%

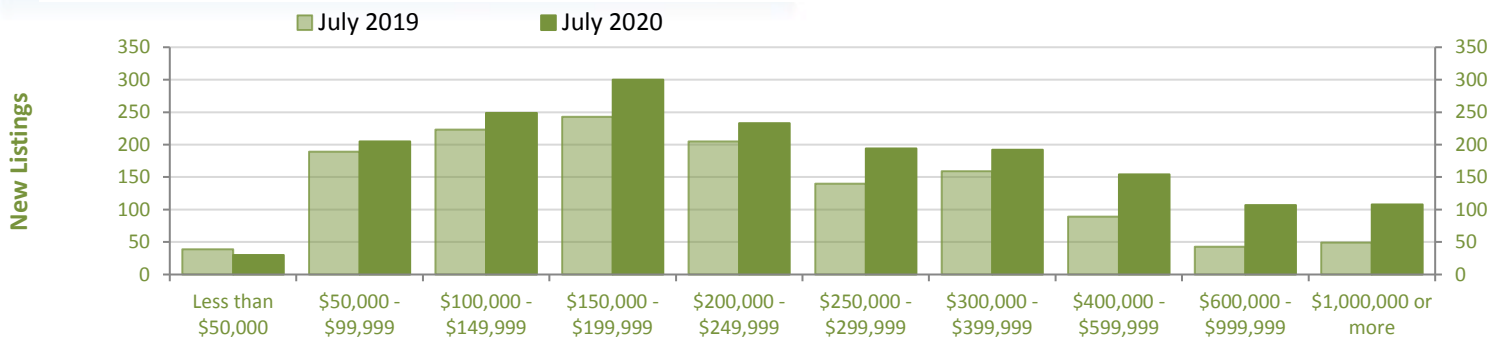


New Listings by Initial Listing Price

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	30	-23.1%
\$50,000 - \$99,999	205	8.5%
\$100,000 - \$149,999	249	11.7%
\$150,000 - \$199,999	300	23.5%
\$200,000 - \$249,999	233	13.7%
\$250,000 - \$299,999	194	38.6%
\$300,000 - \$399,999	192	20.8%
\$400,000 - \$599,999	154	73.0%
\$600,000 - \$999,999	107	148.8%
\$1,000,000 or more	108	120.4%

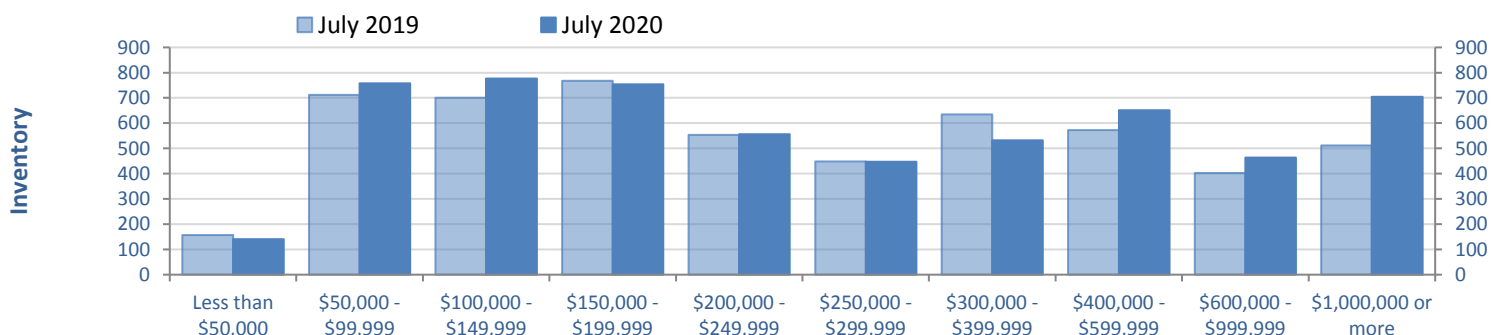


Inventory by Current Listing Price

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	140	-10.8%
\$50,000 - \$99,999	757	6.3%
\$100,000 - \$149,999	777	11.0%
\$150,000 - \$199,999	754	-1.8%
\$200,000 - \$249,999	556	0.5%
\$250,000 - \$299,999	447	-0.4%
\$300,000 - \$399,999	532	-16.2%
\$400,000 - \$599,999	651	13.6%
\$600,000 - \$999,999	463	14.9%
\$1,000,000 or more	704	37.5%



Monthly Distressed Market - July 2020

Townhouses and Condos

Palm Beach County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,295	1,204	7.6%
	Median Sale Price	\$205,000	\$185,000	10.8%
Foreclosure/REO	Closed Sales	23	25	-8.0%
	Median Sale Price	\$163,000	\$128,000	27.3%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$565,000	\$90,000	527.8%

