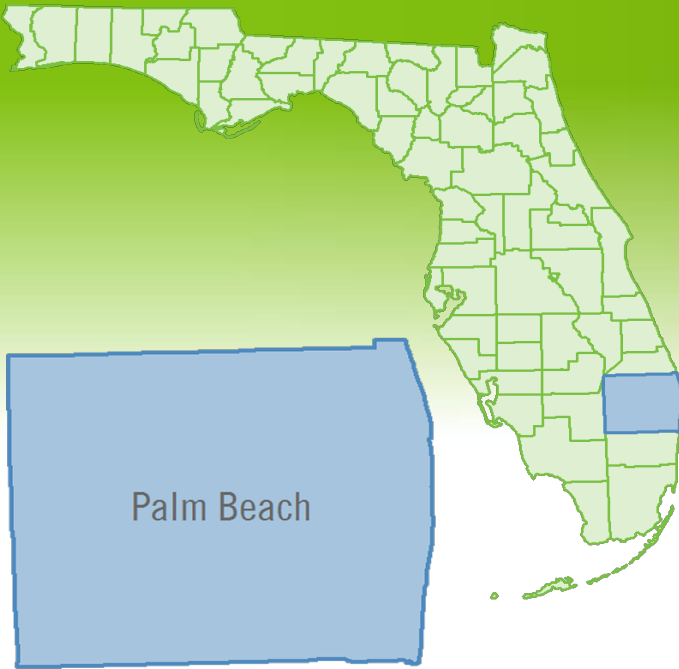


# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County



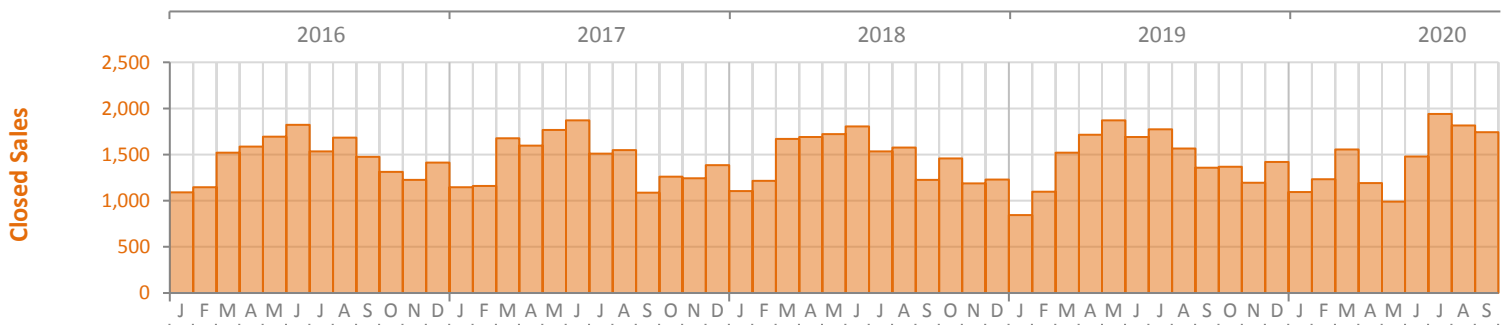
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	1,744	1,356	28.6%
Paid in Cash	539	401	34.4%
Median Sale Price	\$400,000	\$355,000	12.7%
Average Sale Price	\$656,309	\$570,599	15.0%
Dollar Volume	\$1.1 Billion	\$773.7 Million	47.9%
Median Percent of Original List Price Received	96.5%	95.0%	1.6%
Median Time to Contract	27 Days	53 Days	-49.1%
Median Time to Sale	74 Days	98 Days	-24.5%
New Pending Sales	1,941	1,379	40.8%
New Listings	1,978	1,622	21.9%
Pending Inventory	3,068	2,442	25.6%
Inventory (Active Listings)	4,141	6,144	-32.6%
Months Supply of Inventory	2.9	4.3	-32.6%

## 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	13,039	-3.0%
<b>September 2020</b>	<b>1,744</b>	<b>28.6%</b>
August 2020	1,814	15.8%
July 2020	1,940	9.3%
June 2020	1,478	-12.6%
May 2020	991	-47.0%
April 2020	1,191	-30.5%
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%



# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

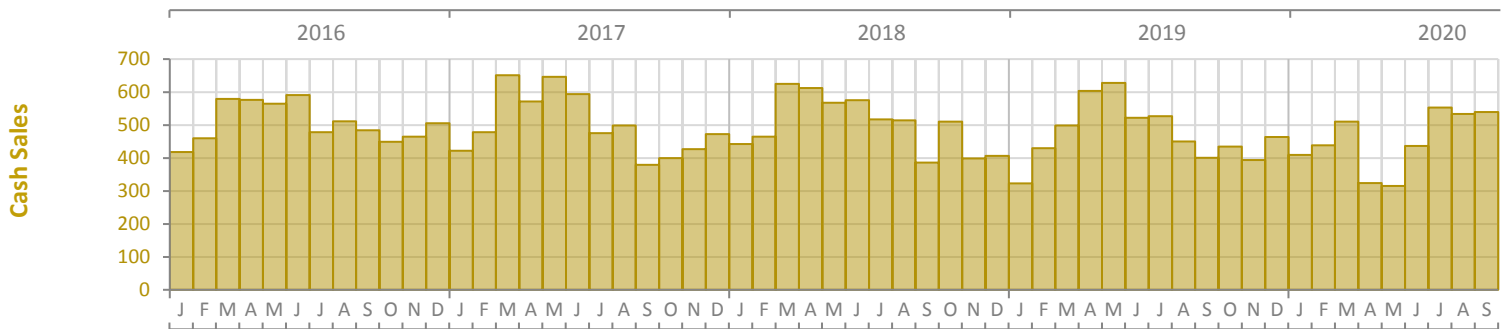


## Cash Sales

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	4,058	-7.4%
<b>September 2020</b>	<b>539</b>	<b>34.4%</b>
August 2020	534	18.7%
July 2020	553	4.9%
June 2020	436	-16.5%
May 2020	315	-49.8%
April 2020	324	-46.3%
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%

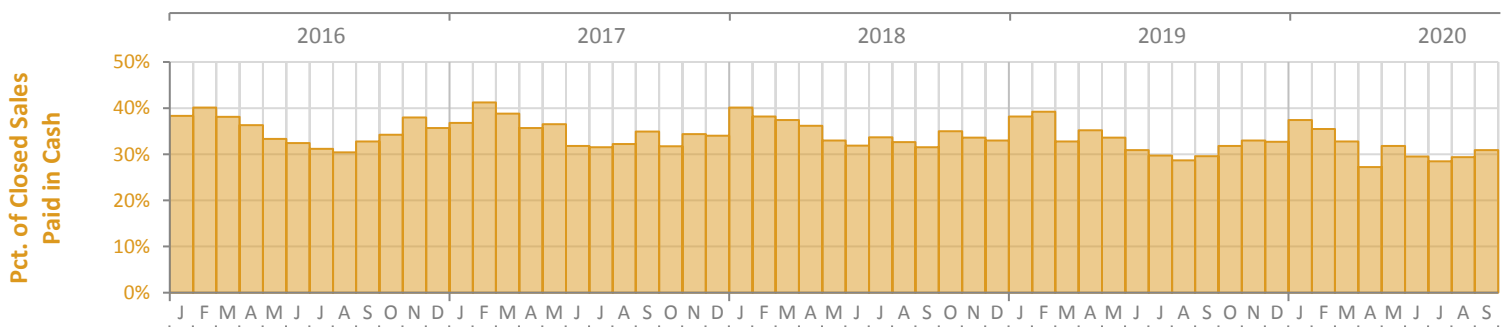


## Cash Sales as a Percentage of Closed Sales

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	31.1%	-4.6%
<b>September 2020</b>	<b>30.9%</b>	<b>4.4%</b>
August 2020	29.4%	2.4%
July 2020	28.5%	-4.0%
June 2020	29.5%	-4.5%
May 2020	31.8%	-5.4%
April 2020	27.2%	-22.7%
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%



# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

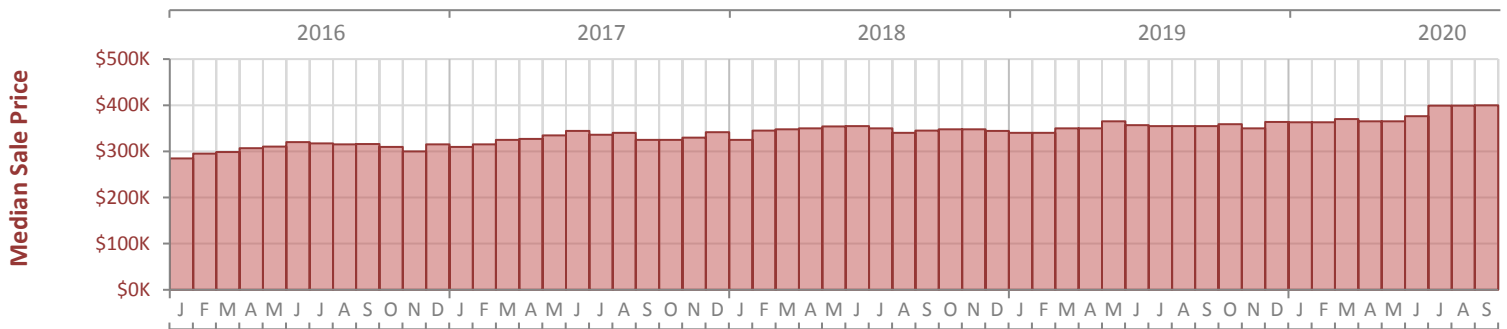


## Median Sale Price

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	\$380,000	8.0%
<b>September 2020</b>	<b>\$400,000</b>	<b>12.7%</b>
August 2020	\$399,000	12.4%
July 2020	\$399,000	12.4%
June 2020	\$376,000	5.3%
May 2020	\$365,000	0.0%
April 2020	\$365,000	4.3%
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%

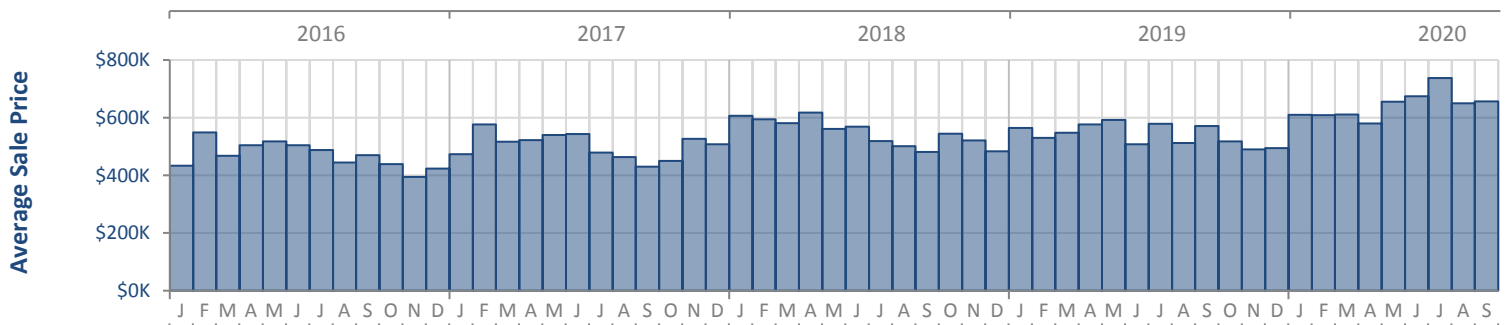


## Average Sale Price

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	\$648,703	17.0%
<b>September 2020</b>	<b>\$656,309</b>	<b>15.0%</b>
August 2020	\$650,286	27.0%
July 2020	\$737,439	27.5%
June 2020	\$673,758	32.8%
May 2020	\$655,752	10.8%
April 2020	\$579,898	0.5%
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%



# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

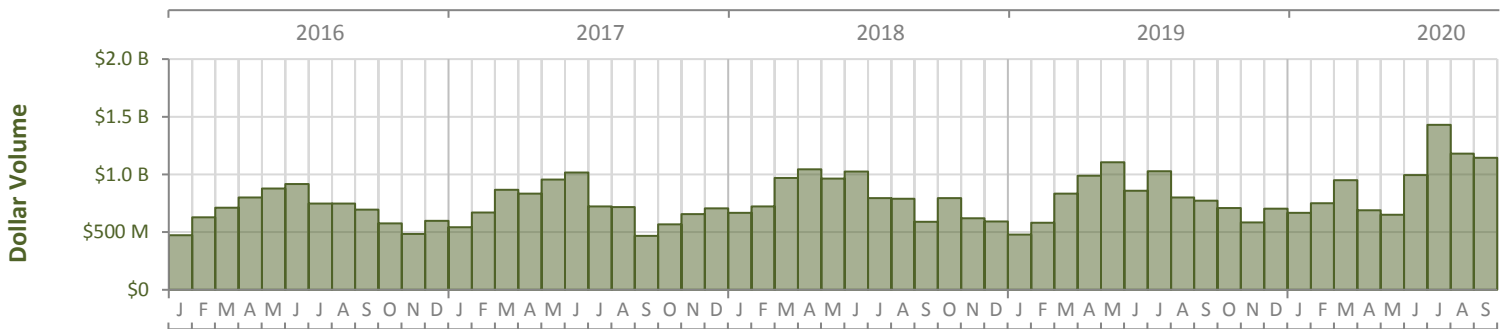


## Dollar Volume

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	\$8.5 Billion	13.6%
<b>September 2020</b>	<b>\$1.1 Billion</b>	<b>47.9%</b>
August 2020	\$1.2 Billion	47.1%
July 2020	\$1.4 Billion	39.3%
June 2020	\$995.8 Million	16.0%
May 2020	\$649.9 Million	-41.3%
April 2020	\$690.7 Million	-30.2%
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%

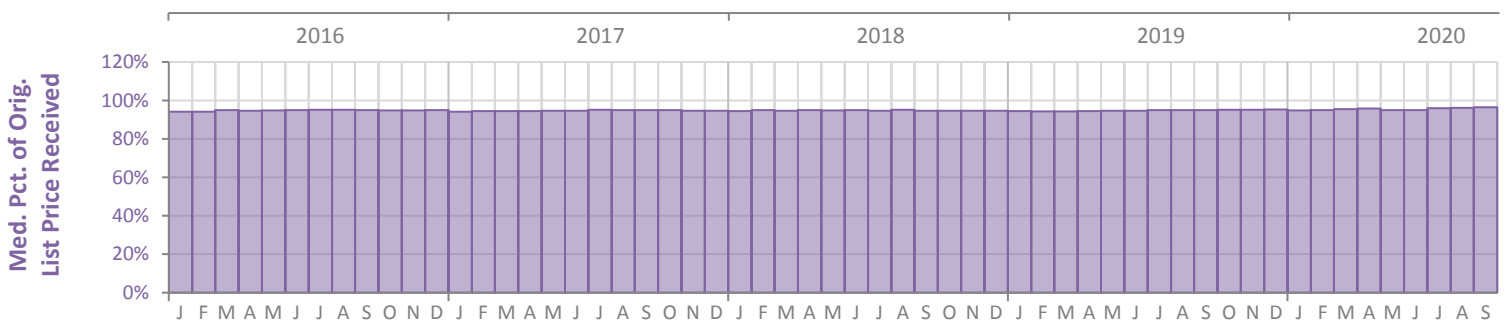


## Median Percent of Original List Price Received

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	95.6%	1.1%
<b>September 2020</b>	<b>96.5%</b>	<b>1.6%</b>
August 2020	96.1%	1.3%
July 2020	95.9%	0.9%
June 2020	95.0%	0.3%
May 2020	95.0%	0.4%
April 2020	95.8%	1.5%
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%



# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

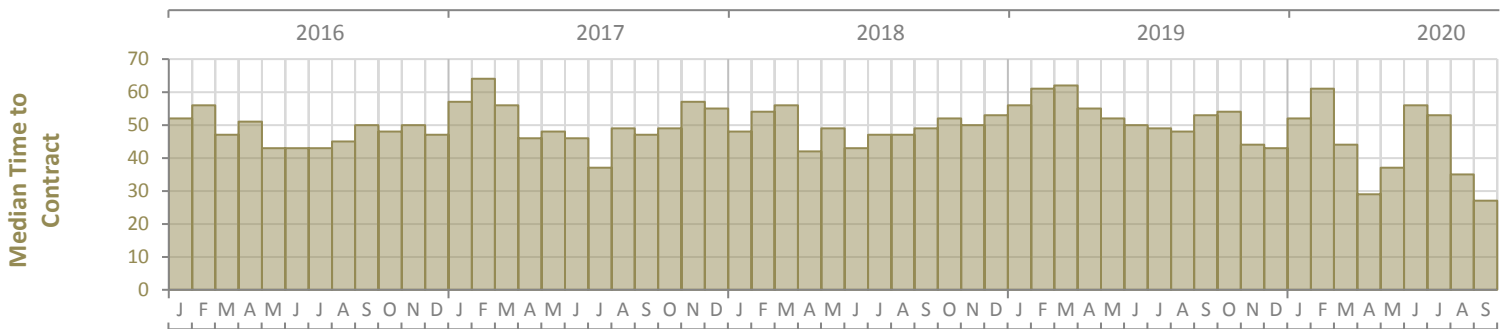


## Median Time to Contract

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	43 Days	-20.4%
<b>September 2020</b>	<b>27 Days</b>	<b>-49.1%</b>
August 2020	35 Days	-27.1%
July 2020	53 Days	8.2%
June 2020	56 Days	12.0%
May 2020	37 Days	-28.8%
April 2020	29 Days	-47.3%
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%

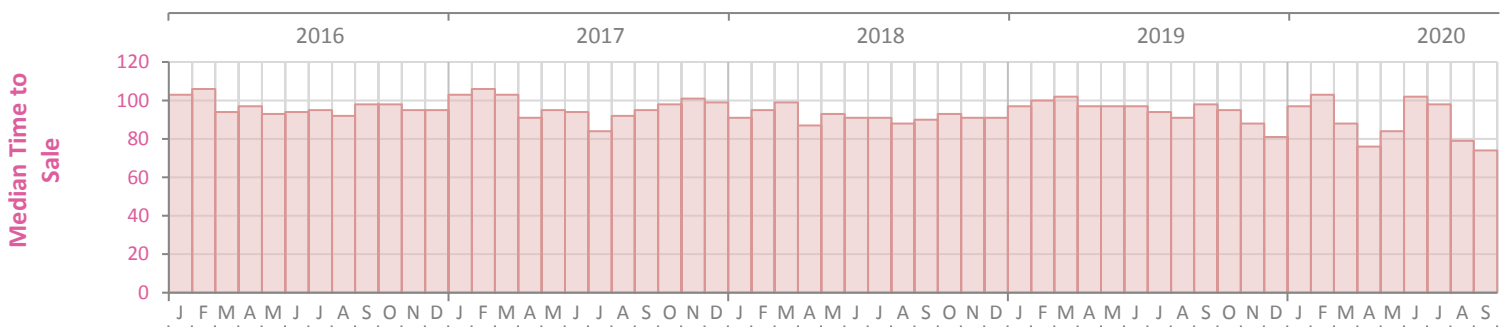


## Median Time to Sale

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	88 Days	-9.3%
<b>September 2020</b>	<b>74 Days</b>	<b>-24.5%</b>
August 2020	79 Days	-13.2%
July 2020	98 Days	4.3%
June 2020	102 Days	5.2%
May 2020	84 Days	-13.4%
April 2020	76 Days	-21.6%
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%



# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

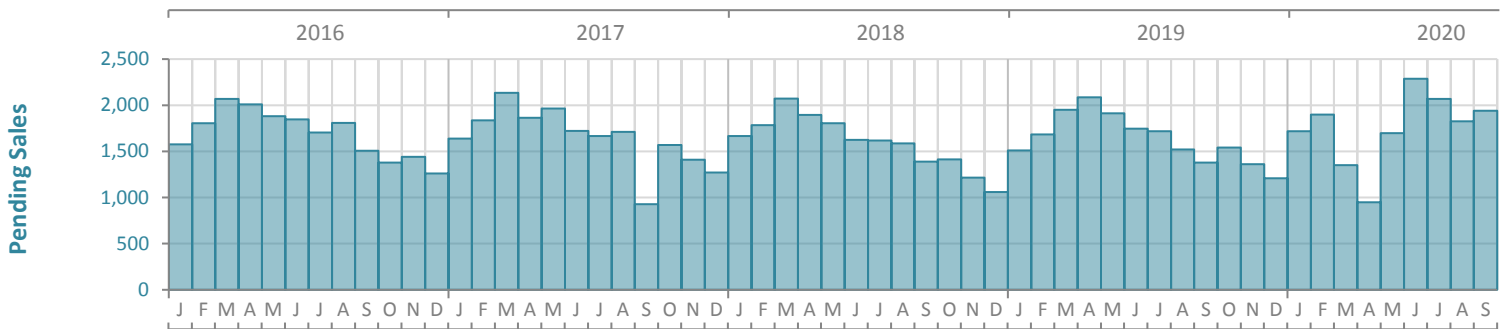


## New Pending Sales

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	15,731	1.4%
<b>September 2020</b>	<b>1,941</b>	<b>40.8%</b>
August 2020	1,826	20.0%
July 2020	2,067	20.2%
June 2020	2,287	31.0%
May 2020	1,698	-11.2%
April 2020	947	-54.6%
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%

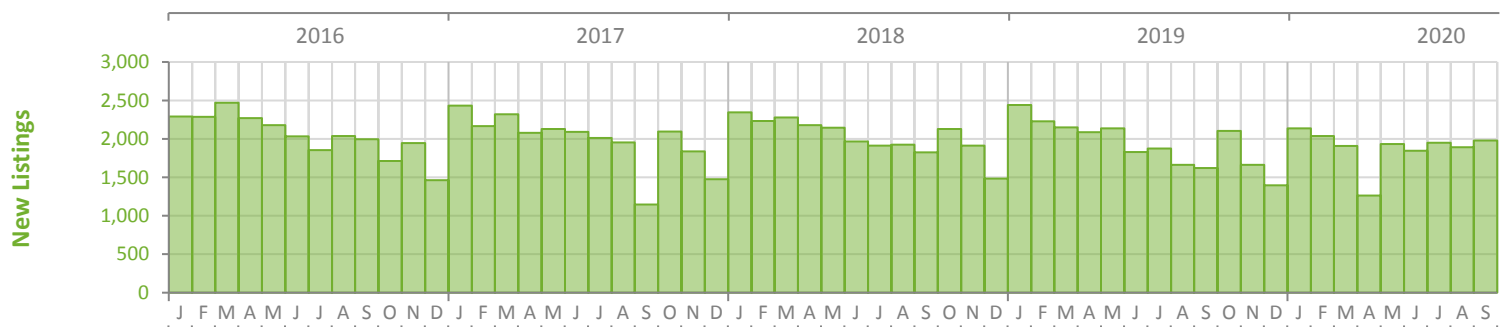


## New Listings

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	16,944	-6.0%
<b>September 2020</b>	<b>1,978</b>	<b>21.9%</b>
August 2020	1,892	13.8%
July 2020	1,949	4.1%
June 2020	1,846	0.9%
May 2020	1,931	-9.7%
April 2020	1,264	-39.4%
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%





# Monthly Market Detail - September 2020

## Single Family Homes

### Palm Beach County

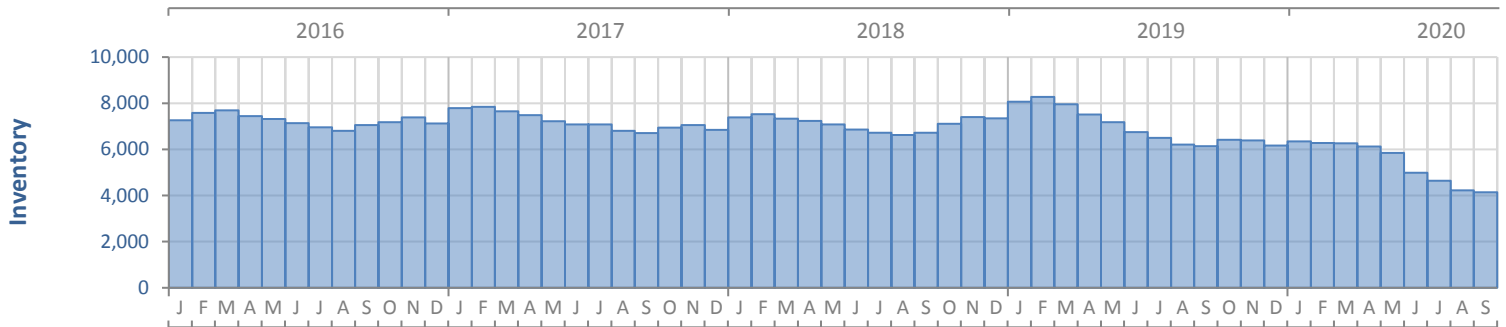


## Inventory (Active Listings)

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)	5,430	-24.3%
<b>September 2020</b>	<b>4,141</b>	<b>-32.6%</b>
August 2020	4,227	-31.9%
July 2020	4,642	-28.5%
June 2020	4,989	-26.1%
May 2020	5,850	-18.6%
April 2020	6,126	-18.5%
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%

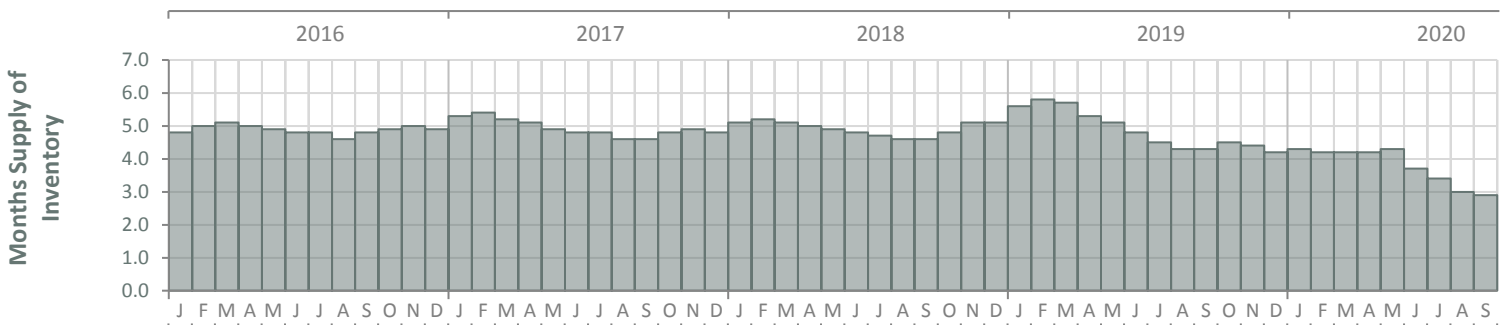


## Months Supply of Inventory

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)	4.0	-20.0%
<b>September 2020</b>	<b>2.9</b>	<b>-32.6%</b>
August 2020	3.0	-30.2%
July 2020	3.4	-24.4%
June 2020	3.7	-22.9%
May 2020	4.3	-15.7%
April 2020	4.2	-20.8%
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%

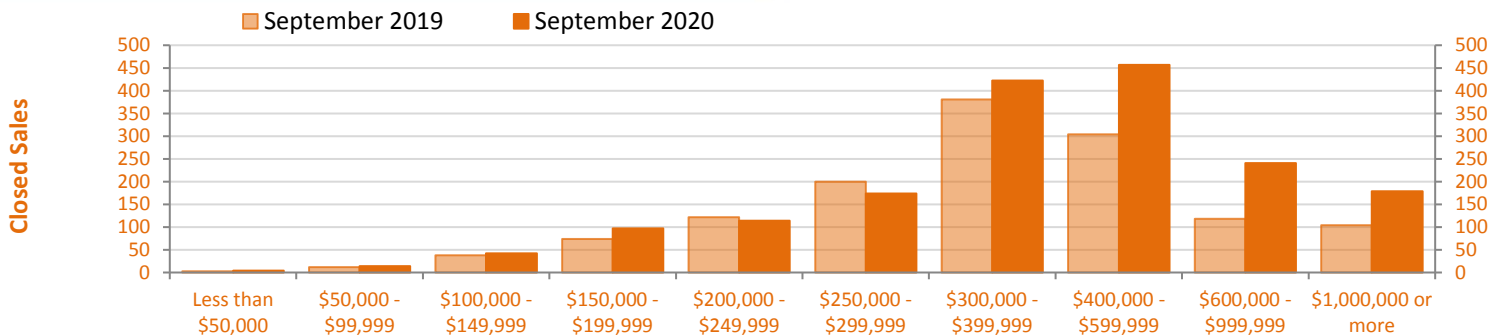


## Closed Sales by Sale Price

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	4	33.3%
\$50,000 - \$99,999	14	16.7%
\$100,000 - \$149,999	42	10.5%
\$150,000 - \$199,999	97	31.1%
\$200,000 - \$249,999	114	-6.6%
\$250,000 - \$299,999	174	-13.0%
\$300,000 - \$399,999	422	10.8%
\$400,000 - \$599,999	457	50.3%
\$600,000 - \$999,999	241	104.2%
\$1,000,000 or more	179	72.1%

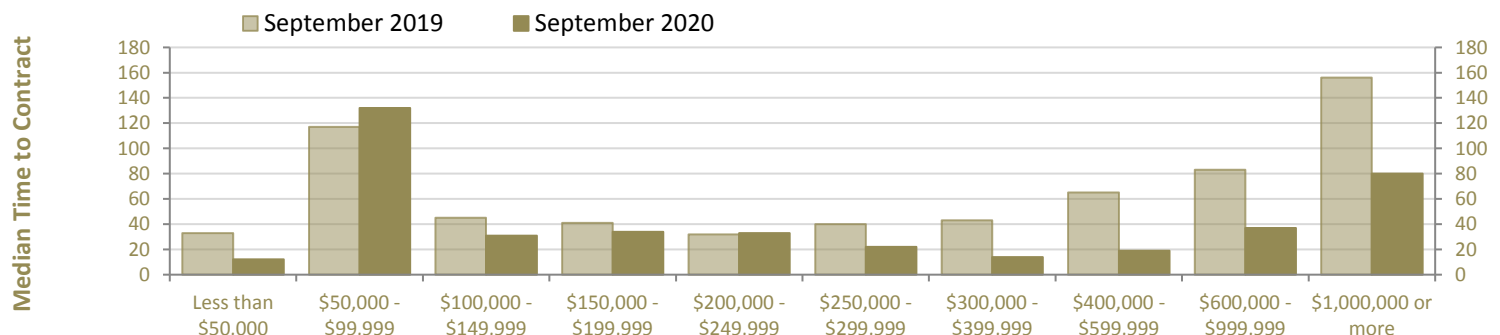


## Median Time to Contract by Sale Price

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	12 Days	-63.6%
\$50,000 - \$99,999	132 Days	12.8%
\$100,000 - \$149,999	31 Days	-31.1%
\$150,000 - \$199,999	34 Days	-17.1%
\$200,000 - \$249,999	33 Days	3.1%
\$250,000 - \$299,999	22 Days	-45.0%
\$300,000 - \$399,999	14 Days	-67.4%
\$400,000 - \$599,999	19 Days	-70.8%
\$600,000 - \$999,999	37 Days	-55.4%
\$1,000,000 or more	80 Days	-48.7%



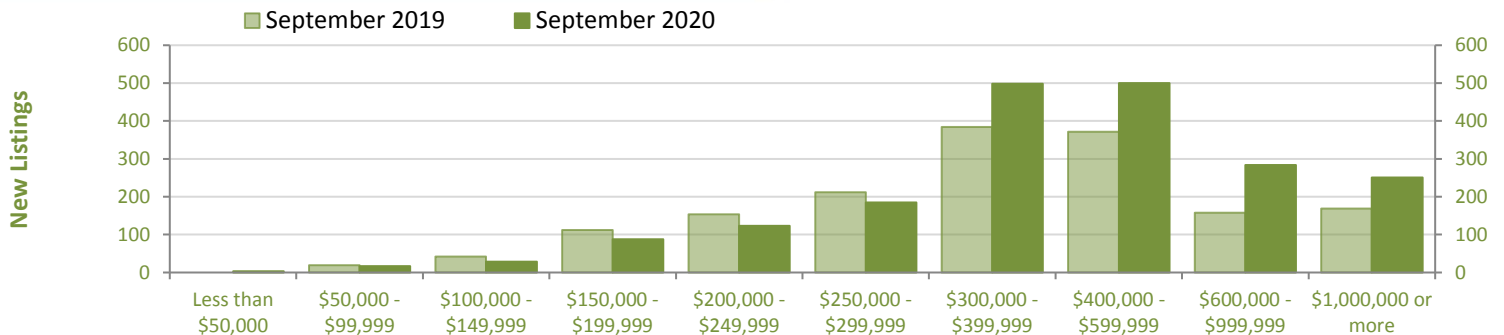


## New Listings by Initial Listing Price

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	3	N/A
\$50,000 - \$99,999	17	-10.5%
\$100,000 - \$149,999	29	-31.0%
\$150,000 - \$199,999	88	-21.4%
\$200,000 - \$249,999	123	-20.1%
\$250,000 - \$299,999	185	-12.7%
\$300,000 - \$399,999	498	29.7%
\$400,000 - \$599,999	500	34.4%
\$600,000 - \$999,999	284	79.7%
\$1,000,000 or more	251	48.5%

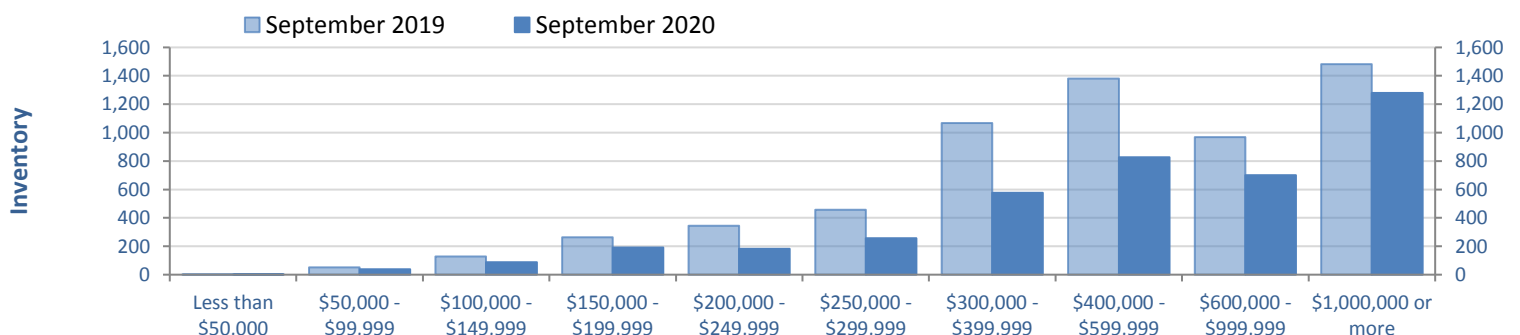


## Inventory by Current Listing Price

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.

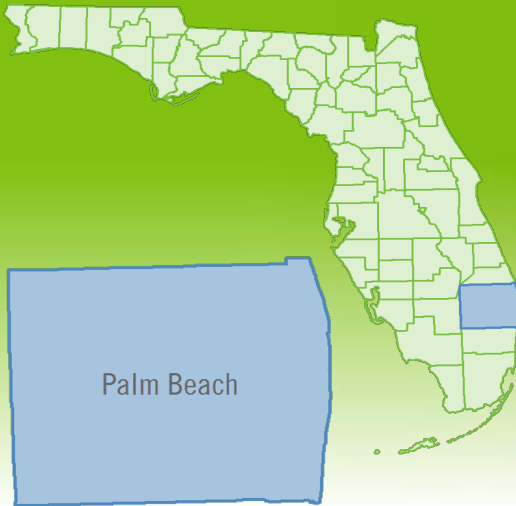
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	39	-25.0%
\$100,000 - \$149,999	87	-32.6%
\$150,000 - \$199,999	191	-27.4%
\$200,000 - \$249,999	183	-47.0%
\$250,000 - \$299,999	257	-43.6%
\$300,000 - \$399,999	577	-45.9%
\$400,000 - \$599,999	826	-40.1%
\$600,000 - \$999,999	700	-27.7%
\$1,000,000 or more	1,280	-13.6%



# Monthly Distressed Market - September 2020

## Single Family Homes

### Palm Beach County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,705	1,313	29.9%
	Median Sale Price	\$400,950	\$360,000	11.4%
Foreclosure/REO	Closed Sales	29	30	-3.3%
	Median Sale Price	\$280,111	\$238,500	17.4%
Short Sale	Closed Sales	10	13	-23.1%
	Median Sale Price	\$361,000	\$306,850	17.6%

