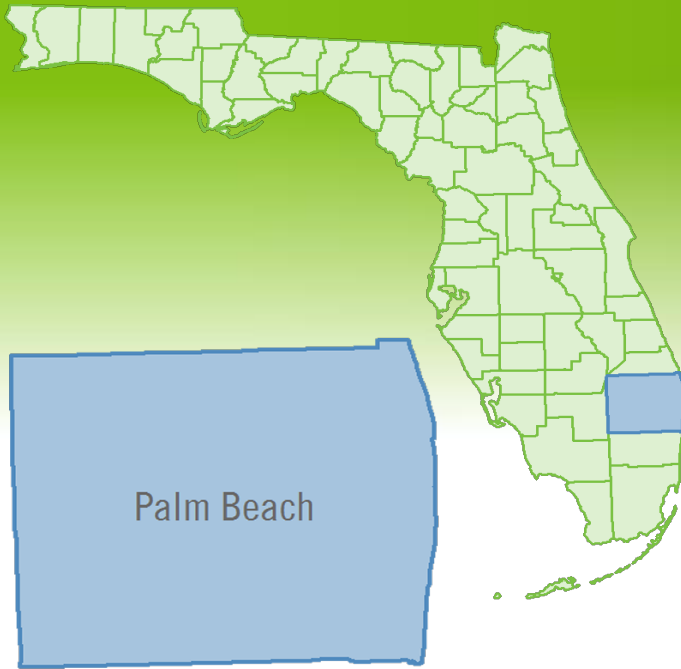


# Quarterly Market Detail - Q4 2020

## Single Family Homes

### Palm Beach County



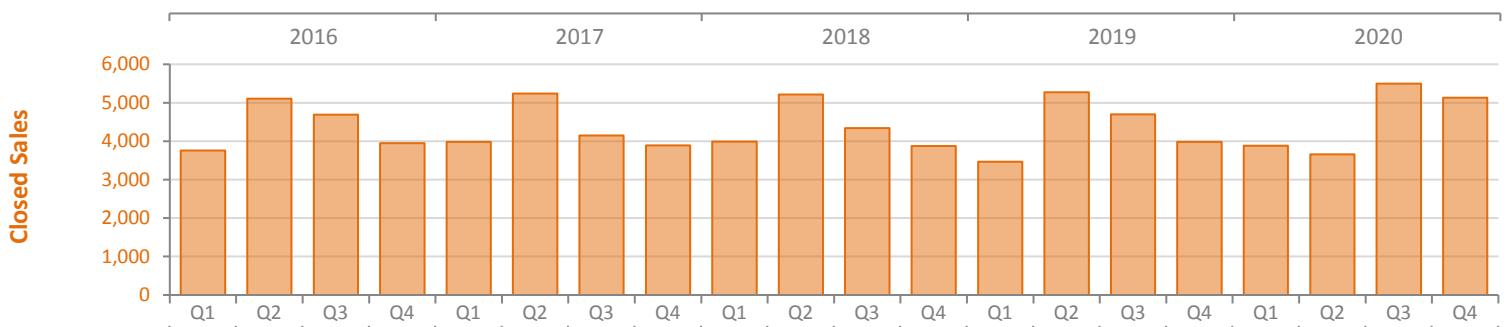
Summary Statistics	Q4 2020	Q4 2019	Percent Change Year-over-Year
Closed Sales	5,135	3,983	28.9%
Paid in Cash	1,682	1,293	30.1%
Median Sale Price	\$420,000	\$359,000	17.0%
Average Sale Price	\$770,449	\$501,195	53.7%
Dollar Volume	\$4.0 Billion	\$2.0 Billion	98.2%
Median Percent of Original List Price Received	96.7%	95.2%	1.6%
Median Time to Contract	25 Days	47 Days	-46.8%
Median Time to Sale	70 Days	89 Days	-21.3%
New Pending Sales	5,376	4,111	30.8%
New Listings	5,265	5,160	2.0%
Pending Inventory	2,901	2,003	44.8%
Inventory (Active Listings)	3,551	6,162	-42.4%
Months Supply of Inventory	2.3	4.2	-45.2%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	18,174	4.3%
<b>Q4 2020</b>	<b>5,135</b>	<b>28.9%</b>
Q3 2020	5,498	17.1%
Q2 2020	3,660	-30.6%
Q1 2020	3,881	12.0%
Q4 2019	3,983	2.7%
Q3 2019	4,697	8.3%
Q2 2019	5,276	1.2%
Q1 2019	3,465	-13.1%
Q4 2018	3,877	-0.4%
Q3 2018	4,337	4.6%
Q2 2018	5,216	-0.4%
Q1 2018	3,989	0.2%
Q4 2017	3,891	-1.5%

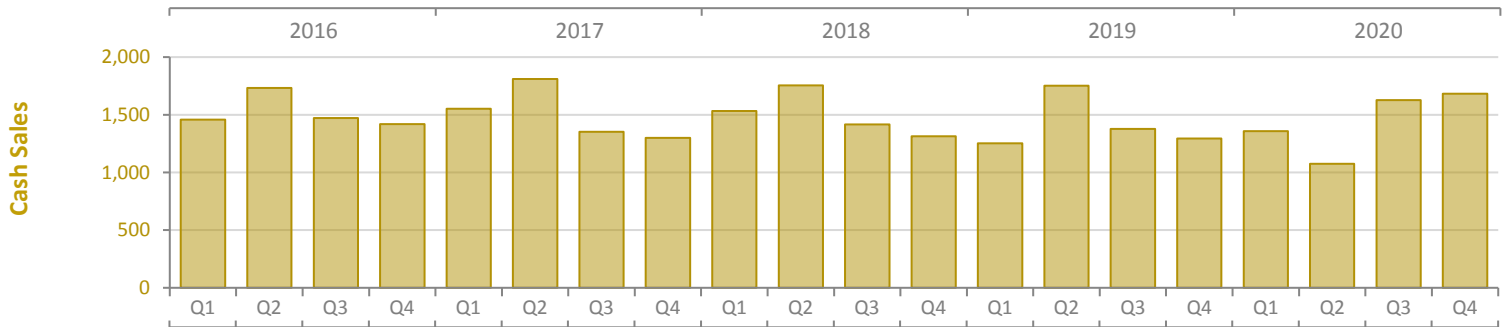


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	5,740	1.1%
<b>Q4 2020</b>	<b>1,682</b>	<b>30.1%</b>
Q3 2020	1,626	18.0%
Q2 2020	1,075	-38.7%
Q1 2020	1,357	8.4%
Q4 2019	1,293	-1.7%
Q3 2019	1,378	-2.8%
Q2 2019	1,753	-0.1%
Q1 2019	1,252	-18.3%
Q4 2018	1,315	1.2%
Q3 2018	1,417	4.7%
Q2 2018	1,755	-3.1%
Q1 2018	1,532	-1.2%
Q4 2017	1,299	-8.5%

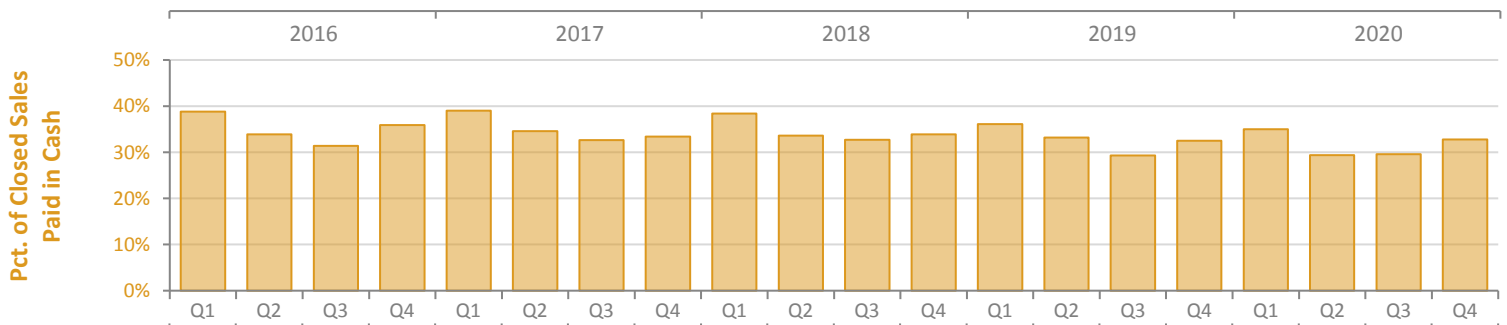


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	31.6%	-3.1%
<b>Q4 2020</b>	<b>32.8%</b>	<b>0.9%</b>
Q3 2020	29.6%	1.0%
Q2 2020	29.4%	-11.4%
Q1 2020	35.0%	-3.0%
Q4 2019	32.5%	-4.1%
Q3 2019	29.3%	-10.4%
Q2 2019	33.2%	-1.2%
Q1 2019	36.1%	-6.0%
Q4 2018	33.9%	1.5%
Q3 2018	32.7%	0.3%
Q2 2018	33.6%	-2.9%
Q1 2018	38.4%	-1.5%
Q4 2017	33.4%	-7.0%

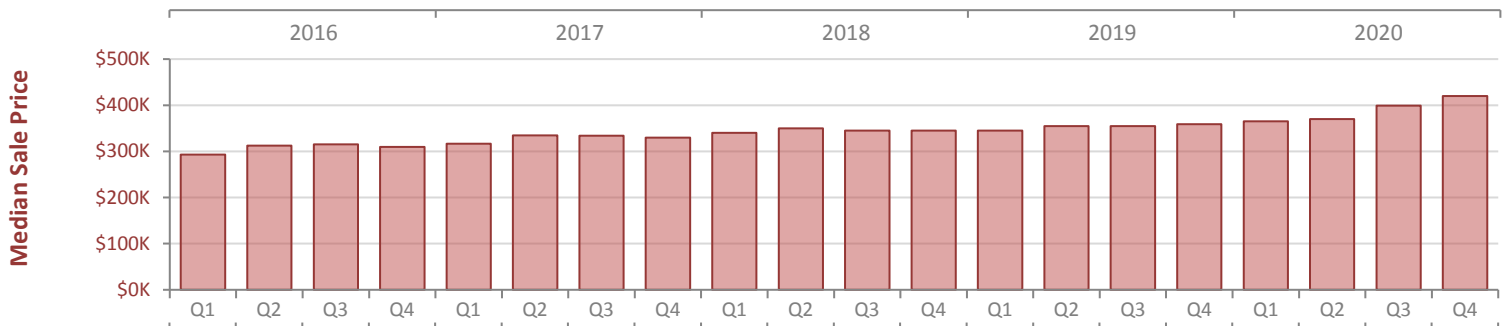


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$389,500	9.7%
<b>Q4 2020</b>	<b>\$420,000</b>	<b>17.0%</b>
Q3 2020	\$399,000	12.4%
Q2 2020	\$370,000	4.2%
Q1 2020	\$365,000	5.8%
Q4 2019	\$359,000	4.1%
Q3 2019	\$355,000	2.9%
Q2 2019	\$355,000	1.4%
Q1 2019	\$345,000	1.5%
Q4 2018	\$345,000	4.5%
Q3 2018	\$345,000	3.3%
Q2 2018	\$350,000	4.5%
Q1 2018	\$339,999	7.4%
Q4 2017	\$330,000	6.5%

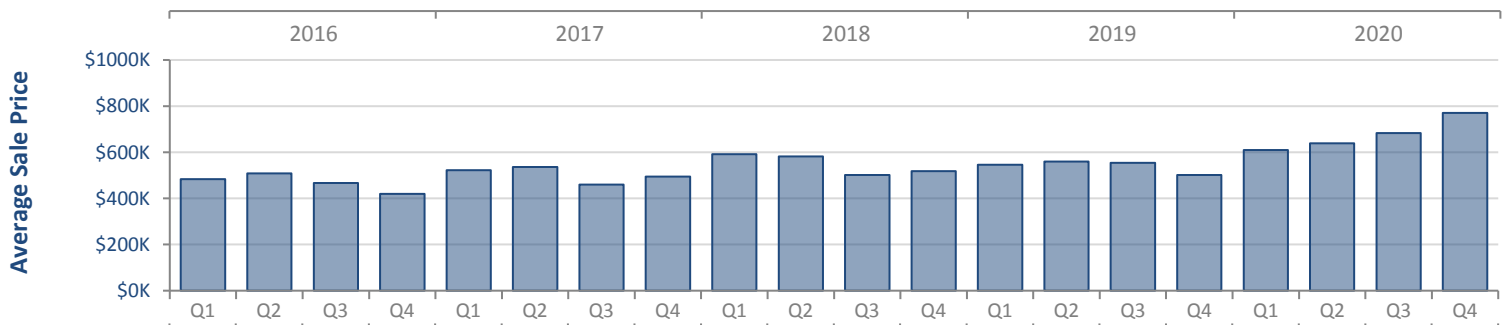


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$683,102	26.0%
<b>Q4 2020</b>	<b>\$770,449</b>	<b>53.7%</b>
Q3 2020	\$682,949	23.3%
Q2 2020	\$638,340	14.0%
Q1 2020	\$609,960	11.6%
Q4 2019	\$501,195	-3.2%
Q3 2019	\$554,049	10.4%
Q2 2019	\$559,817	-3.8%
Q1 2019	\$546,319	-7.7%
Q4 2018	\$517,843	4.6%
Q3 2018	\$501,658	9.1%
Q2 2018	\$581,800	8.6%
Q1 2018	\$591,904	13.4%
Q4 2017	\$495,205	18.1%



# Quarterly Market Detail - Q4 2020

## Single Family Homes

### Palm Beach County

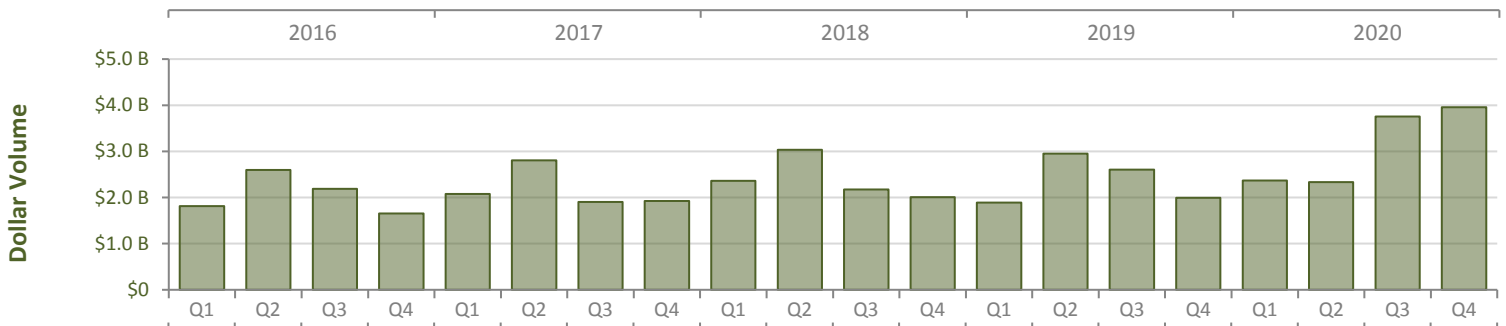


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$12.4 Billion	31.4%
<b>Q4 2020</b>	<b>\$4.0 Billion</b>	<b>98.2%</b>
Q3 2020	\$3.8 Billion	44.3%
Q2 2020	\$2.3 Billion	-20.9%
Q1 2020	\$2.4 Billion	25.1%
Q4 2019	\$2.0 Billion	-0.6%
Q3 2019	\$2.6 Billion	19.6%
Q2 2019	\$3.0 Billion	-2.7%
Q1 2019	\$1.9 Billion	-19.8%
Q4 2018	\$2.0 Billion	4.2%
Q3 2018	\$2.2 Billion	14.1%
Q2 2018	\$3.0 Billion	8.2%
Q1 2018	\$2.4 Billion	13.6%
Q4 2017	\$1.9 Billion	16.3%

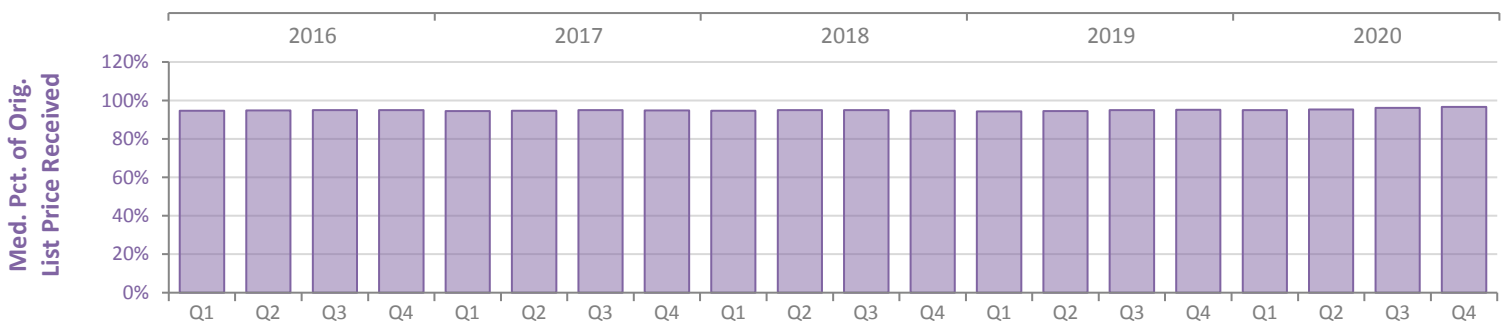


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	1.2%
<b>Q4 2020</b>	<b>96.7%</b>	<b>1.6%</b>
Q3 2020	96.2%	1.3%
Q2 2020	95.3%	0.8%
Q1 2020	95.0%	0.7%
Q4 2019	95.2%	0.5%
Q3 2019	95.0%	0.1%
Q2 2019	94.5%	-0.4%
Q1 2019	94.3%	-0.4%
Q4 2018	94.7%	-0.1%
Q3 2018	94.9%	-0.1%
Q2 2018	94.9%	0.2%
Q1 2018	94.7%	0.3%
Q4 2017	94.8%	-0.1%

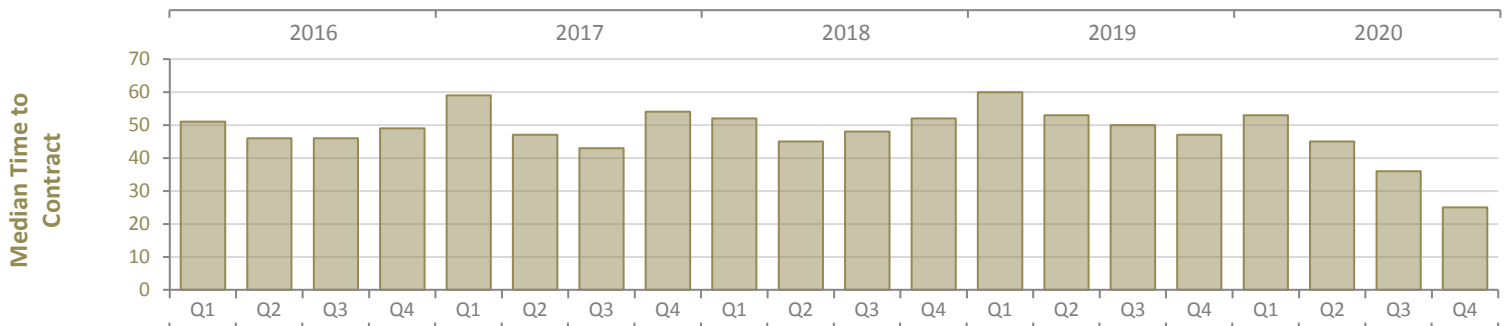


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	37 Days	-30.2%
<b>Q4 2020</b>	<b>25 Days</b>	<b>-46.8%</b>
Q3 2020	36 Days	-28.0%
Q2 2020	45 Days	-15.1%
Q1 2020	53 Days	-11.7%
Q4 2019	47 Days	-9.6%
Q3 2019	50 Days	4.2%
Q2 2019	53 Days	17.8%
Q1 2019	60 Days	15.4%
Q4 2018	52 Days	-3.7%
Q3 2018	48 Days	11.6%
Q2 2018	45 Days	-4.3%
Q1 2018	52 Days	-11.9%
Q4 2017	54 Days	10.2%

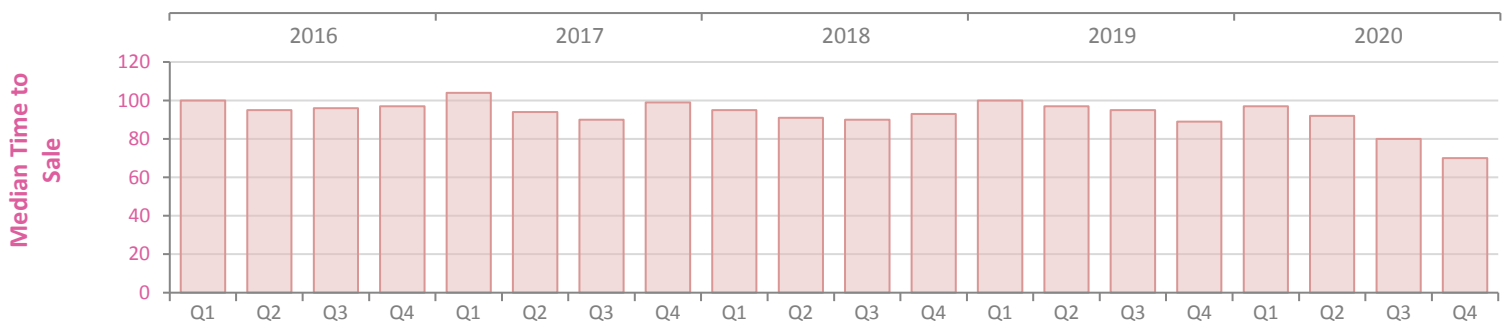


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	83 Days	-12.6%
<b>Q4 2020</b>	<b>70 Days</b>	<b>-21.3%</b>
Q3 2020	80 Days	-15.8%
Q2 2020	92 Days	-5.2%
Q1 2020	97 Days	-3.0%
Q4 2019	89 Days	-4.3%
Q3 2019	95 Days	5.6%
Q2 2019	97 Days	6.6%
Q1 2019	100 Days	5.3%
Q4 2018	93 Days	-6.1%
Q3 2018	90 Days	0.0%
Q2 2018	91 Days	-3.2%
Q1 2018	95 Days	-8.7%
Q4 2017	99 Days	2.1%

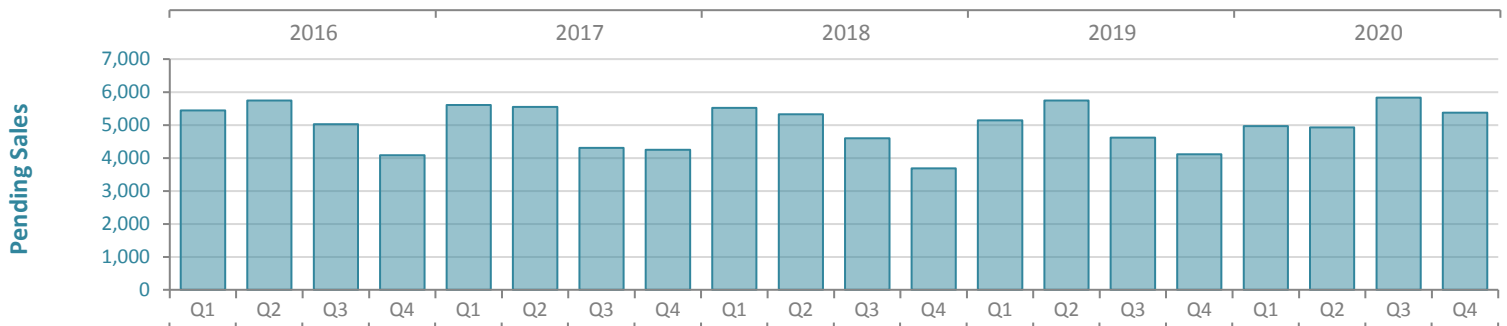


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	21,107	7.6%
<b>Q4 2020</b>	<b>5,376</b>	<b>30.8%</b>
Q3 2020	5,834	26.2%
Q2 2020	4,932	-14.2%
Q1 2020	4,965	-3.5%
Q4 2019	4,111	11.5%
Q3 2019	4,621	0.6%
Q2 2019	5,746	7.9%
Q1 2019	5,143	-6.9%
Q4 2018	3,686	-13.3%
Q3 2018	4,594	6.7%
Q2 2018	5,324	-4.1%
Q1 2018	5,525	-1.5%
Q4 2017	4,250	4.2%

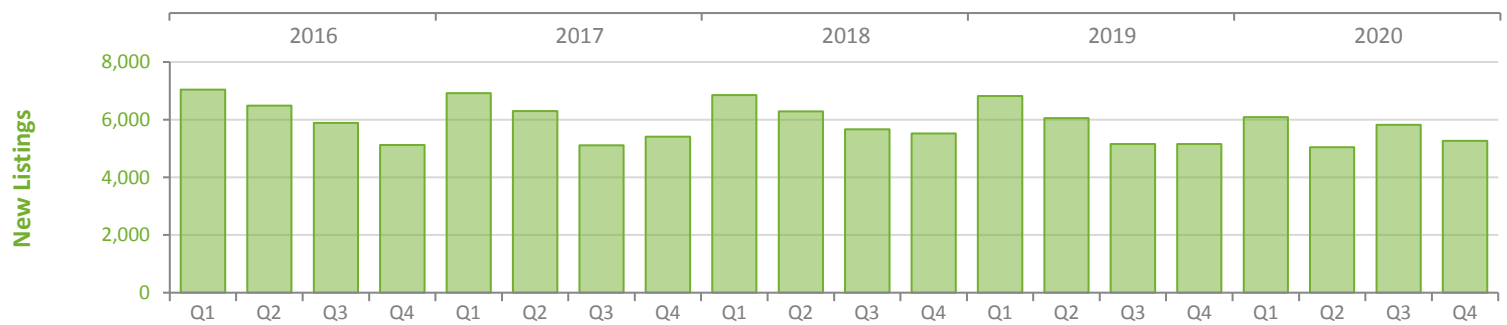


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	22,209	-4.2%
<b>Q4 2020</b>	<b>5,265</b>	<b>2.0%</b>
Q3 2020	5,819	12.8%
Q2 2020	5,041	-16.7%
Q1 2020	6,084	-10.8%
Q4 2019	5,160	-6.6%
Q3 2019	5,158	-8.9%
Q2 2019	6,055	-3.8%
Q1 2019	6,820	-0.5%
Q4 2018	5,523	2.1%
Q3 2018	5,663	10.8%
Q2 2018	6,291	-0.2%
Q1 2018	6,857	-0.9%
Q4 2017	5,410	5.7%



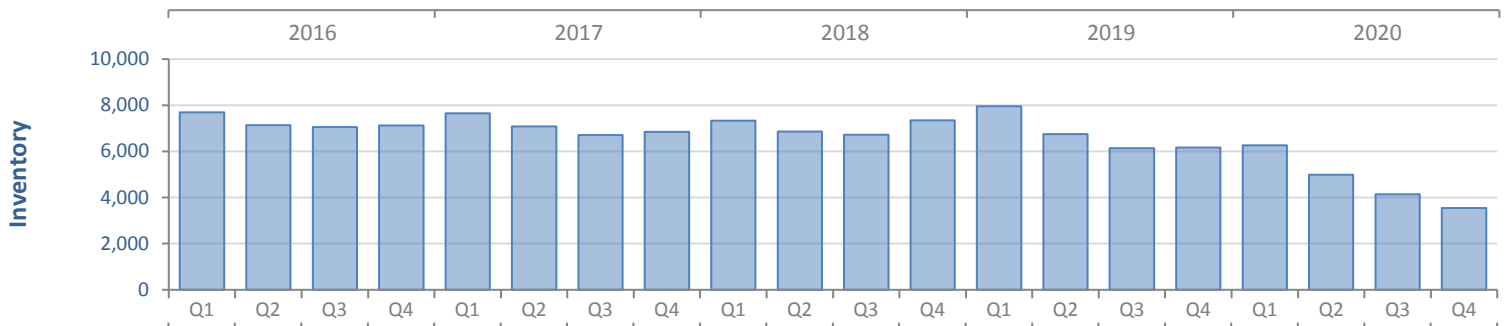


## Inventory (Active Listings)

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

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	5,041	-27.6%
<b>Q4 2020</b>	<b>3,551</b>	<b>-42.4%</b>
Q3 2020	4,141	-32.6%
Q2 2020	4,989	-26.1%
Q1 2020	6,265	-21.3%
Q4 2019	6,162	-16.1%
Q3 2019	6,144	-8.7%
Q2 2019	6,753	-1.5%
Q1 2019	7,959	8.5%
Q4 2018	7,347	7.3%
Q3 2018	6,726	0.3%
Q2 2018	6,858	-3.2%
Q1 2018	7,335	-4.2%
Q4 2017	6,849	-3.9%

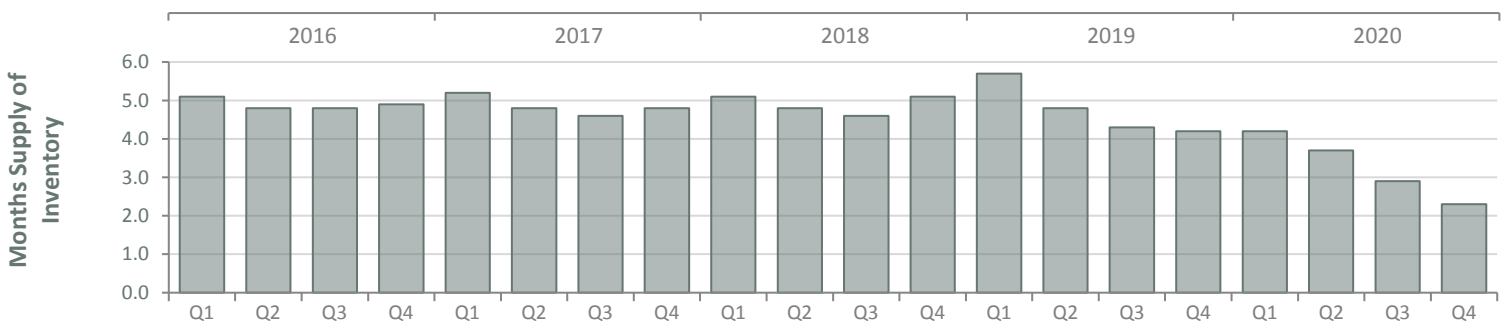


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.0	-18.4%
<b>Q4 2020</b>	<b>2.3</b>	<b>-45.2%</b>
Q3 2020	2.9	-32.6%
Q2 2020	3.7	-22.9%
Q1 2020	4.2	-26.3%
Q4 2019	4.2	-17.6%
Q3 2019	4.3	-6.5%
Q2 2019	4.8	0.0%
Q1 2019	5.7	11.8%
Q4 2018	5.1	6.3%
Q3 2018	4.6	0.0%
Q2 2018	4.8	0.0%
Q1 2018	5.1	-1.9%
Q4 2017	4.8	-2.0%

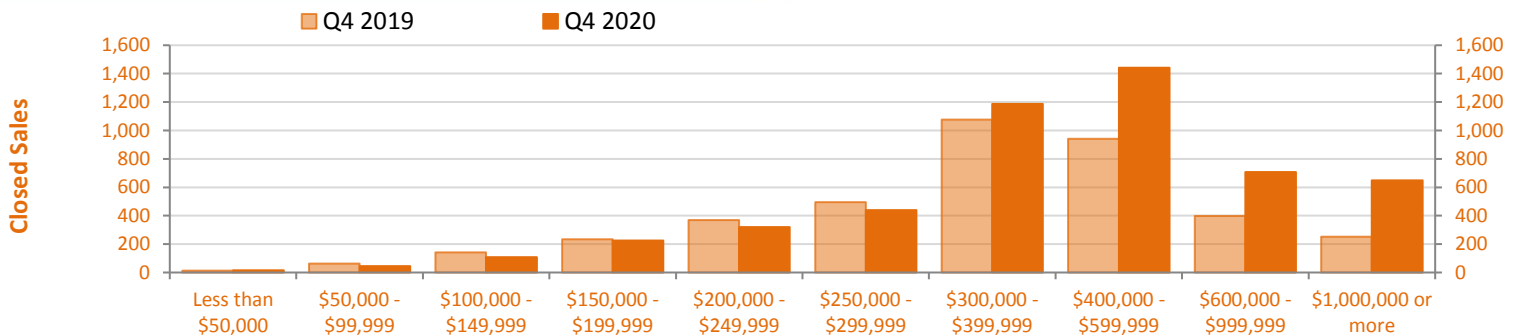


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	16	23.1%
\$50,000 - \$99,999	45	-28.6%
\$100,000 - \$149,999	107	-24.1%
\$150,000 - \$199,999	224	-3.9%
\$200,000 - \$249,999	319	-13.8%
\$250,000 - \$299,999	440	-11.1%
\$300,000 - \$399,999	1,186	10.1%
\$400,000 - \$599,999	1,442	53.2%
\$600,000 - \$999,999	708	77.4%
\$1,000,000 or more	648	158.2%

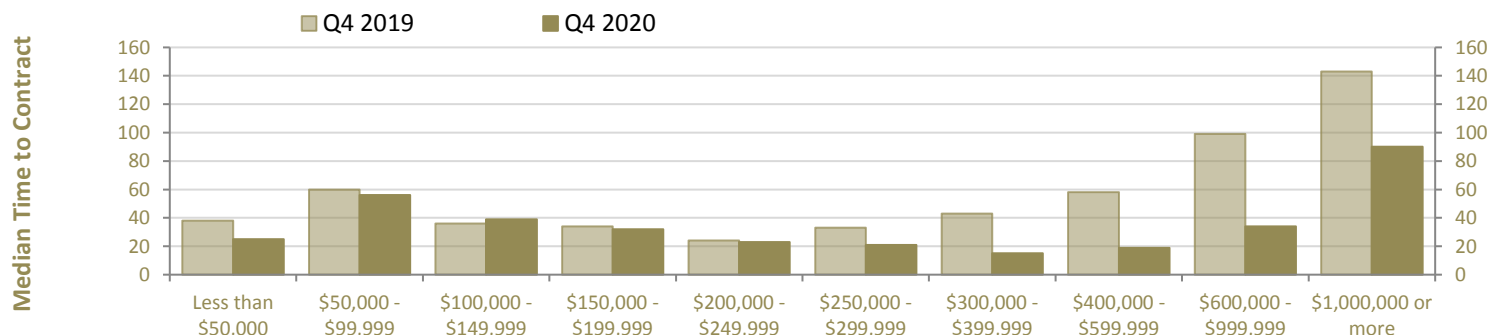


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	25 Days	-34.2%
\$50,000 - \$99,999	56 Days	-6.7%
\$100,000 - \$149,999	39 Days	8.3%
\$150,000 - \$199,999	32 Days	-5.9%
\$200,000 - \$249,999	23 Days	-4.2%
\$250,000 - \$299,999	21 Days	-36.4%
\$300,000 - \$399,999	15 Days	-65.1%
\$400,000 - \$599,999	19 Days	-67.2%
\$600,000 - \$999,999	34 Days	-65.7%
\$1,000,000 or more	90 Days	-37.1%



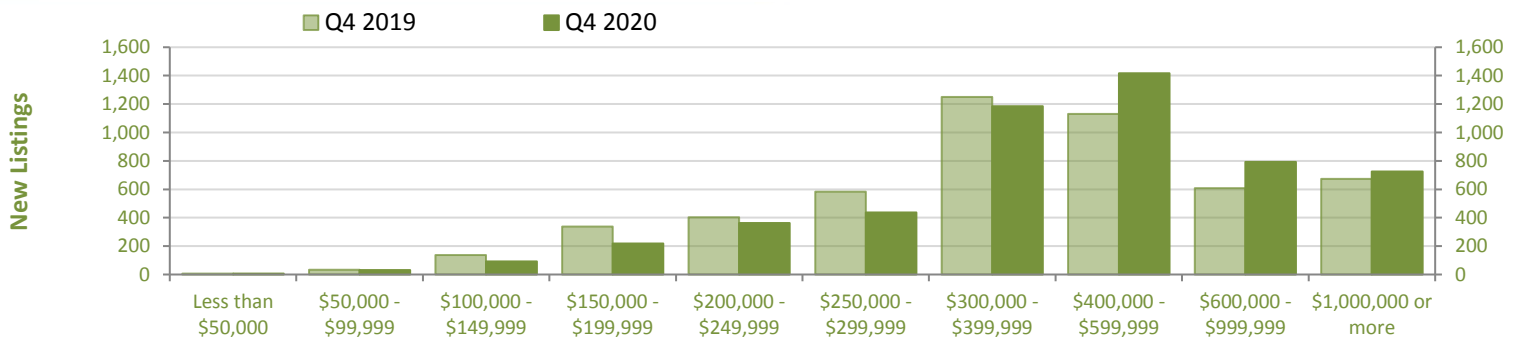


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	6	0.0%
\$50,000 - \$99,999	32	-3.0%
\$100,000 - \$149,999	91	-33.1%
\$150,000 - \$199,999	218	-35.3%
\$200,000 - \$249,999	363	-9.9%
\$250,000 - \$299,999	437	-25.0%
\$300,000 - \$399,999	1,185	-5.1%
\$400,000 - \$599,999	1,417	25.4%
\$600,000 - \$999,999	792	30.0%
\$1,000,000 or more	724	7.4%

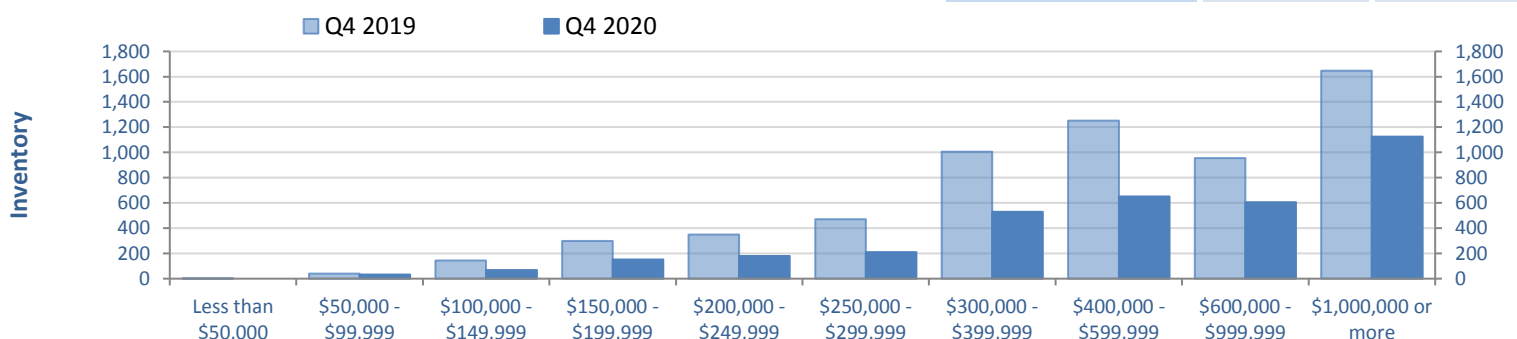


## Inventory by Current Listing Price

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

**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 quarter, and hold this number to compare with the same quarter 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.

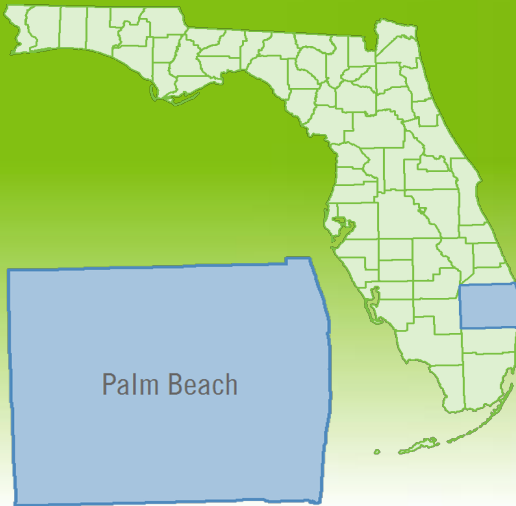
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	32	-17.9%
\$100,000 - \$149,999	68	-52.8%
\$150,000 - \$199,999	152	-49.0%
\$200,000 - \$249,999	180	-48.4%
\$250,000 - \$299,999	209	-55.5%
\$300,000 - \$399,999	530	-47.4%
\$400,000 - \$599,999	651	-48.0%
\$600,000 - \$999,999	605	-36.6%
\$1,000,000 or more	1,124	-31.7%



# Quarterly Distressed Market - Q4 2020

## Single Family Homes

### Palm Beach County



		Q4 2020	Q4 2019	Percent Change Year-over-Year
Traditional	Closed Sales	5,054	3,831	31.9%
	Median Sale Price	\$423,500	\$362,000	17.0%
Foreclosure/REO	Closed Sales	57	120	-52.5%
	Median Sale Price	\$314,500	\$270,000	16.5%
Short Sale	Closed Sales	24	32	-25.0%
	Median Sale Price	\$330,000	\$310,000	6.5%

