

# Monthly Market Detail - January 2021

## Townhouses and Condos

### Palm Beach County



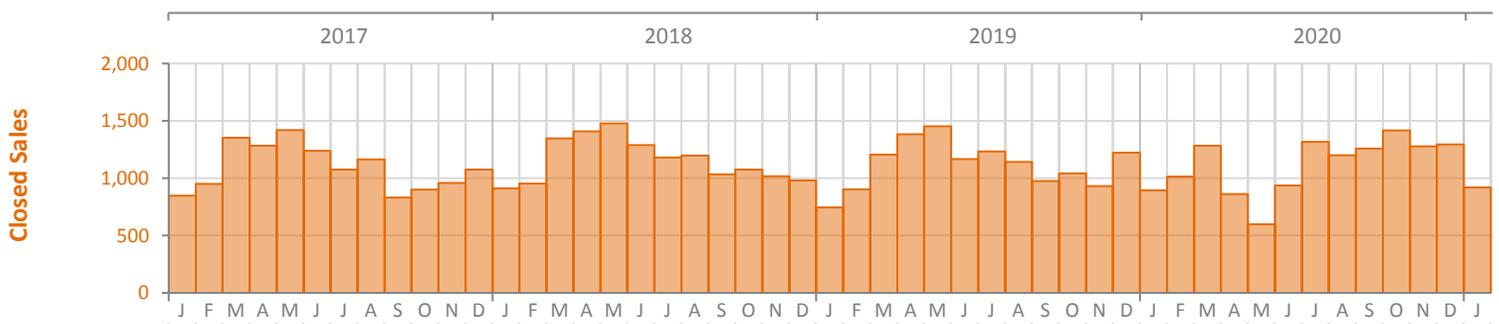
Summary Statistics	January 2021	January 2020	Percent Change Year-over-Year
Closed Sales	919	895	2.7%
Paid in Cash	511	520	-1.7%
Median Sale Price	\$218,900	\$195,000	12.3%
Average Sale Price	\$388,033	\$332,928	16.6%
Dollar Volume	\$356.6 Million	\$298.0 Million	19.7%
Median Percent of Original List Price Received	95.4%	93.8%	1.7%
Median Time to Contract	42 Days	50 Days	-16.0%
Median Time to Sale	85 Days	91 Days	-6.6%
New Pending Sales	1,643	1,441	14.0%
New Listings	1,823	2,055	-11.3%
Pending Inventory	2,877	1,985	44.9%
Inventory (Active Listings)	5,045	6,162	-18.1%
Months Supply of Inventory	4.5	5.5	-18.2%

## 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	919	2.7%
<b>January 2021</b>	<b>919</b>	<b>2.7%</b>
December 2020	1,295	6.0%
November 2020	1,277	37.3%
October 2020	1,415	35.7%
September 2020	1,257	28.8%
August 2020	1,200	5.2%
July 2020	1,316	6.8%
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%

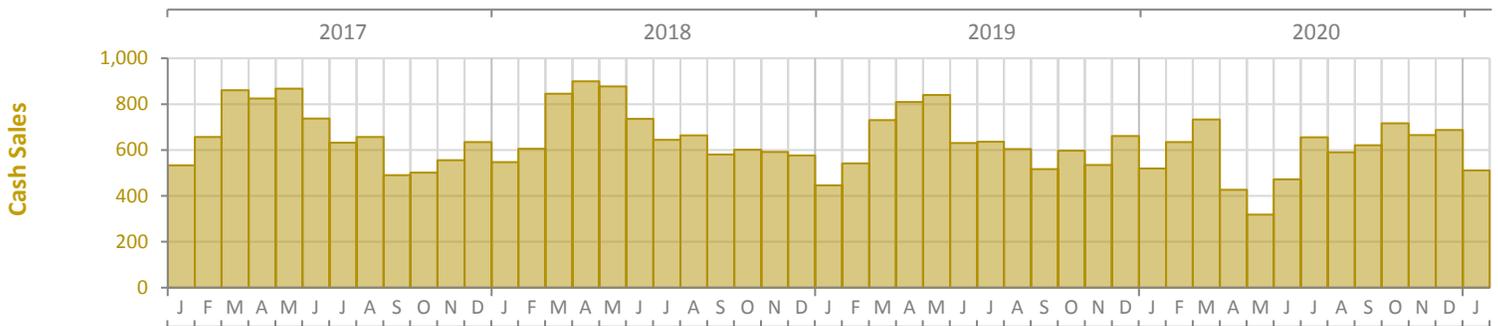


## Cash Sales

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	511	-1.7%
<b>January 2021</b>	<b>511</b>	<b>-1.7%</b>
December 2020	687	3.9%
November 2020	665	24.3%
October 2020	717	20.1%
September 2020	621	20.1%
August 2020	590	-2.3%
July 2020	655	3.0%
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%

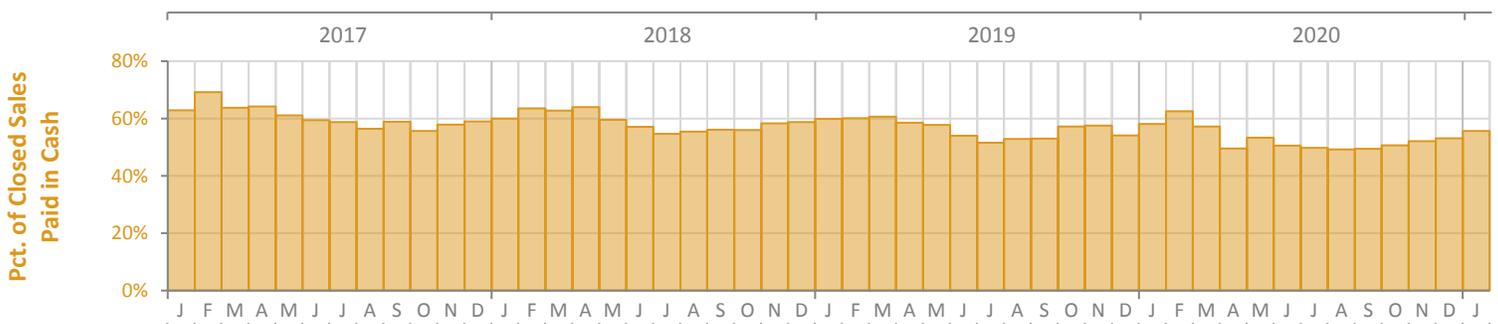


## Cash Sales as a Percentage of Closed Sales

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	55.6%	-4.3%
<b>January 2021</b>	<b>55.6%</b>	<b>-4.3%</b>
December 2020	53.1%	-1.8%
November 2020	52.1%	-9.4%
October 2020	50.7%	-11.4%
September 2020	49.4%	-6.8%
August 2020	49.2%	-7.0%
July 2020	49.8%	-3.5%
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%

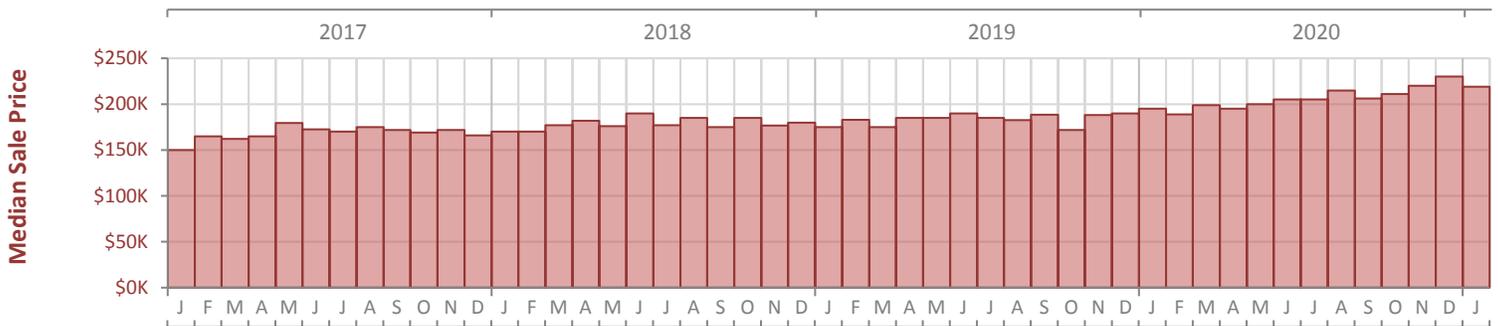


## Median Sale Price

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	\$218,900	12.3%
<b>January 2021</b>	<b>\$218,900</b>	<b>12.3%</b>
December 2020	\$230,000	21.1%
November 2020	\$220,000	16.9%
October 2020	\$211,000	22.7%
September 2020	\$206,250	9.4%
August 2020	\$215,000	17.8%
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%

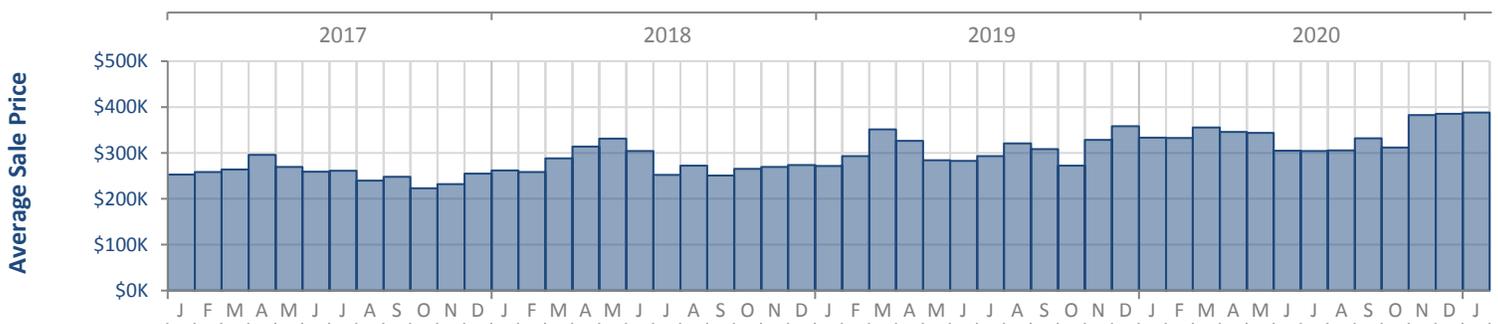


## Average Sale Price

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	\$388,033	16.6%
<b>January 2021</b>	<b>\$388,033</b>	<b>16.6%</b>
December 2020	\$385,488	7.5%
November 2020	\$382,588	16.6%
October 2020	\$311,449	14.4%
September 2020	\$332,192	7.6%
August 2020	\$305,311	-4.9%
July 2020	\$304,464	3.8%
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%

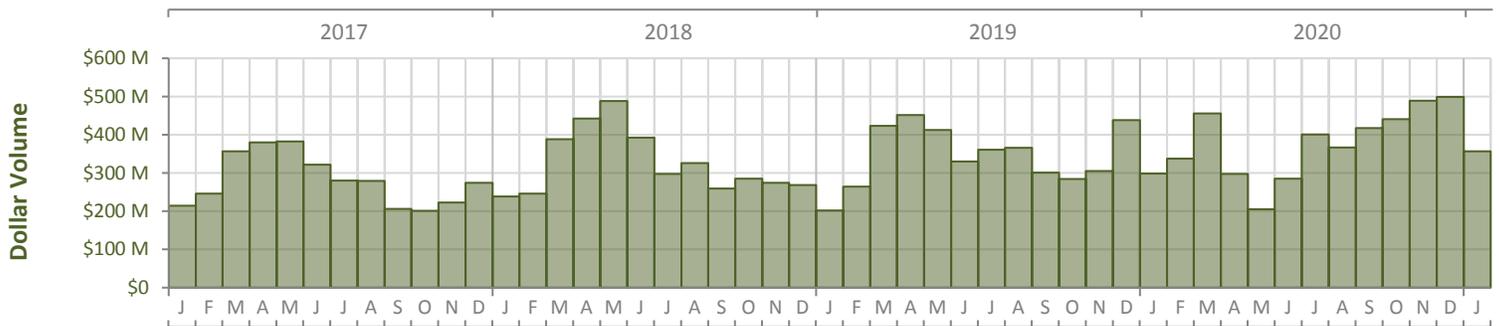


## Dollar Volume

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	\$356.6 Million	19.7%
<b>January 2021</b>	<b>\$356.6 Million</b>	<b>19.7%</b>
December 2020	\$499.2 Million	13.9%
November 2020	\$488.6 Million	60.1%
October 2020	\$440.7 Million	55.2%
September 2020	\$417.6 Million	38.6%
August 2020	\$366.4 Million	0.0%
July 2020	\$400.7 Million	10.9%
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%

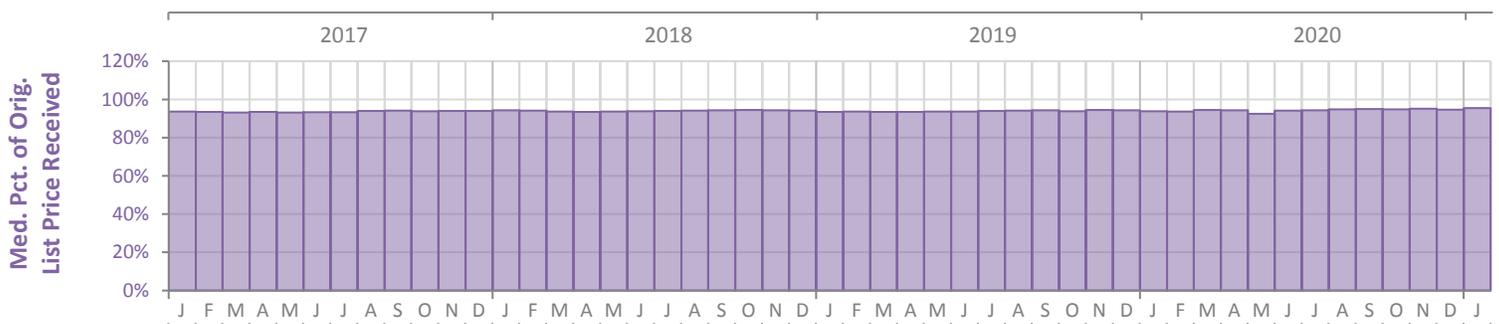


## Median Percent of Original List Price Received

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	95.4%	1.7%
<b>January 2021</b>	<b>95.4%</b>	<b>1.7%</b>
December 2020	94.7%	0.4%
November 2020	95.2%	0.8%
October 2020	94.8%	1.1%
September 2020	94.9%	0.6%
August 2020	94.8%	0.6%
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%

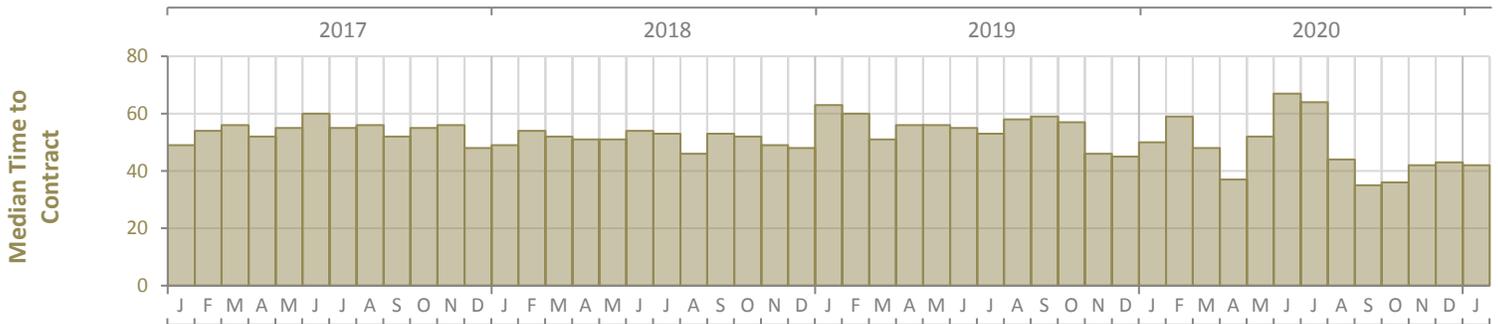


## Median Time to Contract

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	42 Days	-16.0%
<b>January 2021</b>	<b>42 Days</b>	<b>-16.0%</b>
December 2020	43 Days	-4.4%
November 2020	42 Days	-8.7%
October 2020	36 Days	-36.8%
September 2020	35 Days	-40.7%
August 2020	44 Days	-24.1%
July 2020	64 Days	20.8%
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%

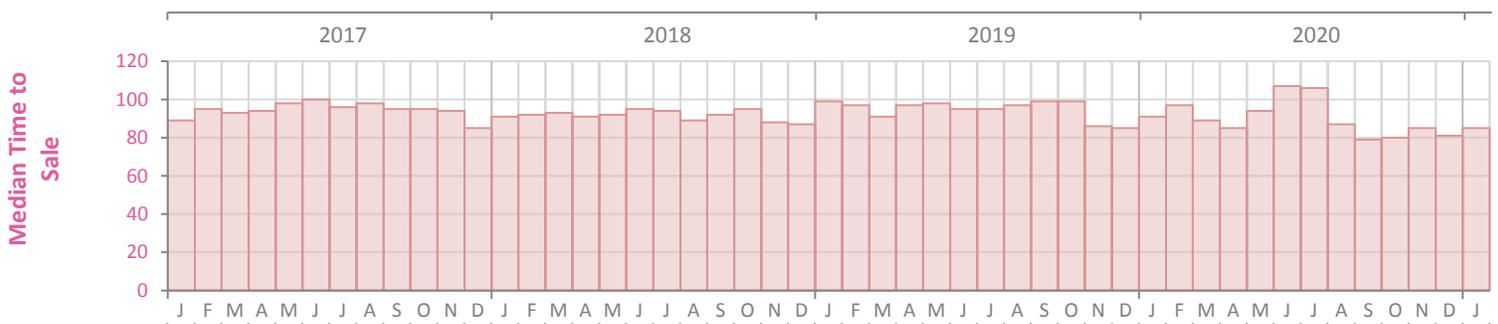


## Median Time to Sale

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	85 Days	-6.6%
<b>January 2021</b>	<b>85 Days</b>	<b>-6.6%</b>
December 2020	81 Days	-4.7%
November 2020	85 Days	-1.2%
October 2020	80 Days	-19.2%
September 2020	79 Days	-20.2%
August 2020	87 Days	-10.3%
July 2020	106 Days	11.6%
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%

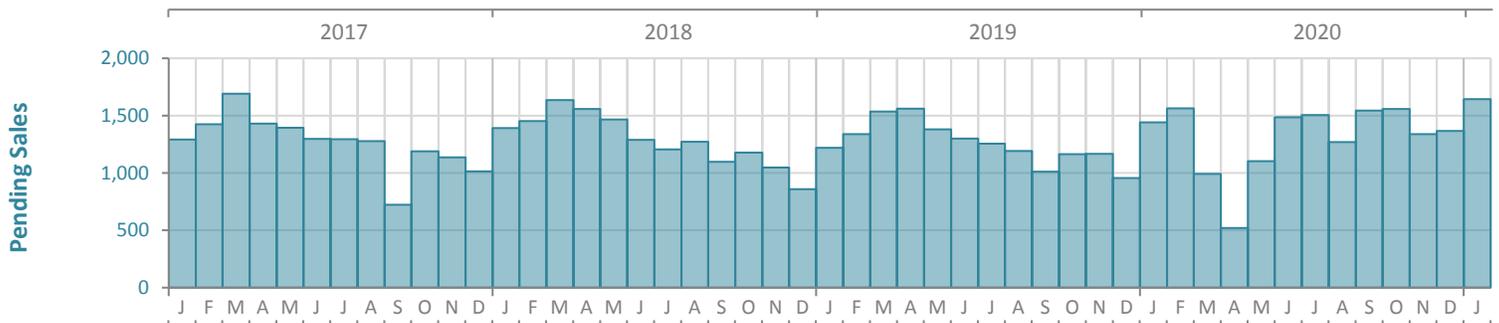


## New Pending Sales

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	1,643	14.0%
<b>January 2021</b>	<b>1,643</b>	<b>14.0%</b>
December 2020	1,367	42.8%
November 2020	1,340	14.8%
October 2020	1,557	33.6%
September 2020	1,545	52.7%
August 2020	1,269	6.5%
July 2020	1,505	19.9%
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%

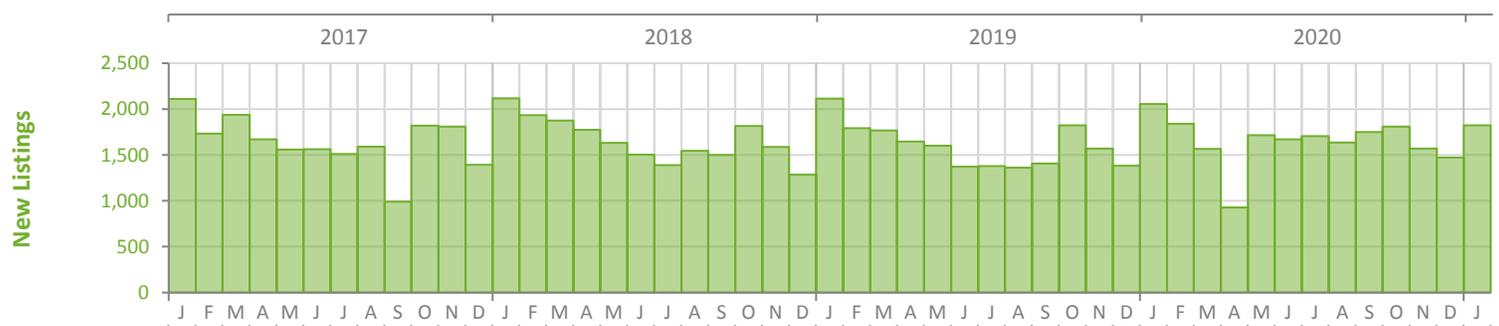


## New Listings

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	1,823	-11.3%
<b>January 2021</b>	<b>1,823</b>	<b>-11.3%</b>
December 2020	1,471	6.4%
November 2020	1,568	-0.1%
October 2020	1,810	-0.7%
September 2020	1,748	24.3%
August 2020	1,635	20.2%
July 2020	1,704	23.6%
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%

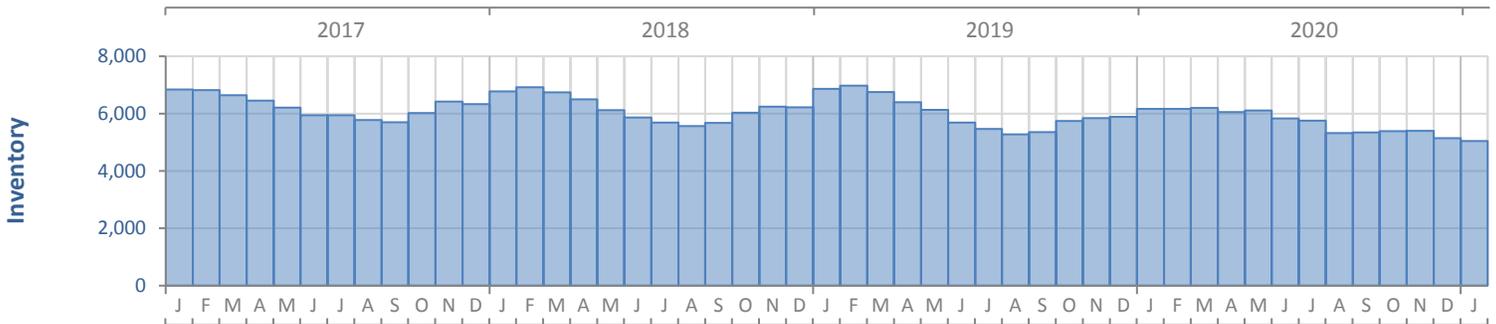


## Inventory (Active Listings)

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)	5,045	-18.1%
<b>January 2021</b>	<b>5,045</b>	<b>-18.1%</b>
December 2020	5,140	-12.8%
November 2020	5,403	-7.6%
October 2020	5,388	-6.2%
September 2020	5,348	-0.2%
August 2020	5,321	0.9%
July 2020	5,751	5.3%
June 2020	5,832	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%

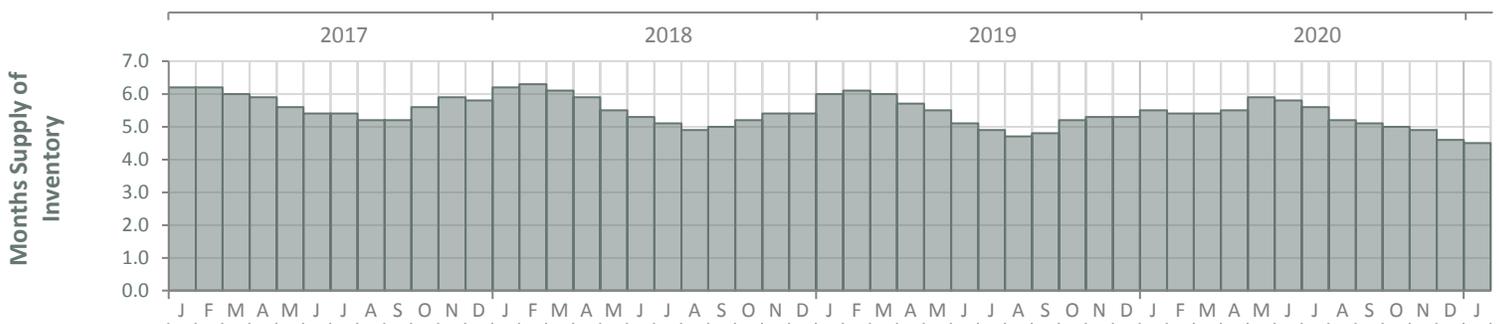


## Months Supply of Inventory

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	-9.1%
<b>January 2021</b>	<b>4.5</b>	<b>-18.2%</b>
December 2020	4.6	-13.2%
November 2020	4.9	-7.5%
October 2020	5.0	-3.8%
September 2020	5.1	6.3%
August 2020	5.2	10.6%
July 2020	5.6	14.3%
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%



## 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	21	-32.3%
\$50,000 - \$99,999	103	-23.1%
\$100,000 - \$149,999	135	2.3%
\$150,000 - \$199,999	157	-6.5%
\$200,000 - \$249,999	117	-11.4%
\$250,000 - \$299,999	87	14.5%
\$300,000 - \$399,999	102	24.4%
\$400,000 - \$599,999	79	46.3%
\$600,000 - \$999,999	58	31.8%
\$1,000,000 or more	60	42.9%

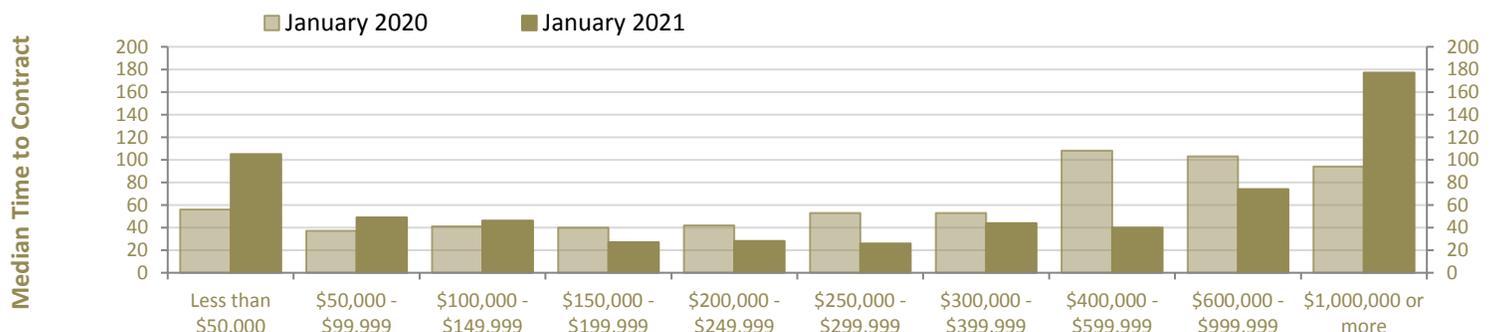


## Median Time to Contract by Sale Price

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	105 Days	87.5%
\$50,000 - \$99,999	49 Days	32.4%
\$100,000 - \$149,999	46 Days	12.2%
\$150,000 - \$199,999	27 Days	-32.5%
\$200,000 - \$249,999	28 Days	-33.3%
\$250,000 - \$299,999	26 Days	-50.9%
\$300,000 - \$399,999	44 Days	-17.0%
\$400,000 - \$599,999	40 Days	-63.0%
\$600,000 - \$999,999	74 Days	-28.2%
\$1,000,000 or more	177 Days	88.3%



## 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	31	-26.2%
\$50,000 - \$99,999	225	-24.2%
\$100,000 - \$149,999	260	-20.2%
\$150,000 - \$199,999	313	-5.2%
\$200,000 - \$249,999	206	-24.5%
\$250,000 - \$299,999	204	7.9%
\$300,000 - \$399,999	188	9.9%
\$400,000 - \$599,999	170	0.0%
\$600,000 - \$999,999	109	-1.8%
\$1,000,000 or more	117	-19.9%



## 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	113	-26.1%
\$50,000 - \$99,999	736	-6.7%
\$100,000 - \$149,999	720	-7.8%
\$150,000 - \$199,999	718	-11.1%
\$200,000 - \$249,999	480	-25.7%
\$250,000 - \$299,999	366	-27.4%
\$300,000 - \$399,999	411	-28.9%
\$400,000 - \$599,999	526	-23.4%
\$600,000 - \$999,999	373	-26.1%
\$1,000,000 or more	602	-15.3%



# Monthly Distressed Market - January 2021

## Townhouses and Condos

### Palm Beach County



		January 2021	January 2020	Percent Change Year-over-Year
Traditional	Closed Sales	905	879	3.0%
	Median Sale Price	\$219,750	\$196,000	12.1%
Foreclosure/REO	Closed Sales	12	13	-7.7%
	Median Sale Price	\$181,000	\$137,228	31.9%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$137,500	\$186,000	-26.1%

