

# Monthly Market Detail - March 2021

## Townhouses and Condos

### Palm Beach County



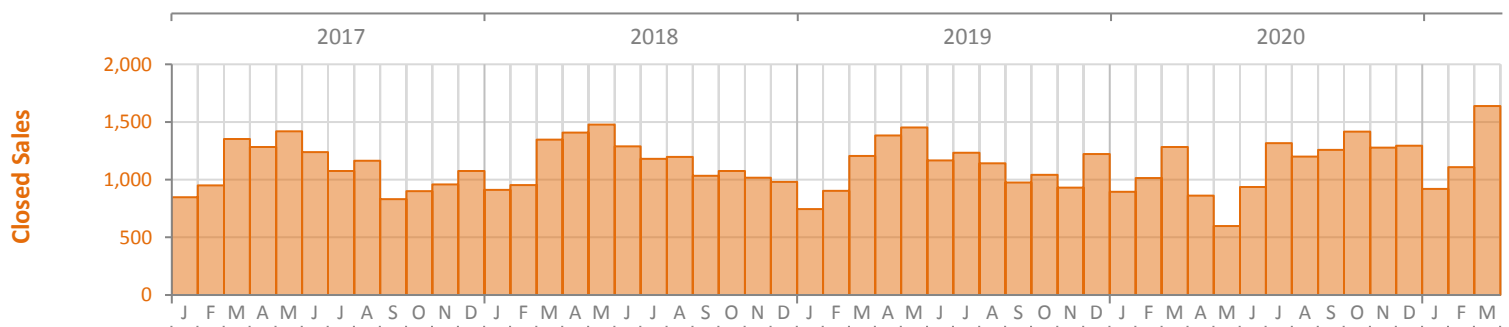
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	1,639	1,282	27.8%
Paid in Cash	978	733	33.4%
Median Sale Price	\$245,000	\$199,000	23.1%
Average Sale Price	\$418,611	\$355,747	17.7%
Dollar Volume	\$686.1 Million	\$456.1 Million	50.4%
Median Percent of Original List Price Received	95.5%	94.4%	1.2%
Median Time to Contract	36 Days	48 Days	-25.0%
Median Time to Sale	76 Days	89 Days	-14.6%
New Pending Sales	2,197	993	121.2%
New Listings	1,921	1,565	22.7%
Pending Inventory	4,182	1,892	121.0%
Inventory (Active Listings)	3,921	6,201	-36.8%
Months Supply of Inventory	3.4	5.4	-37.0%

## 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	3,665	14.8%
<b>March 2021</b>	<b>1,639</b>	<b>27.8%</b>
February 2021	1,107	9.1%
January 2021	919	2.7%
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%



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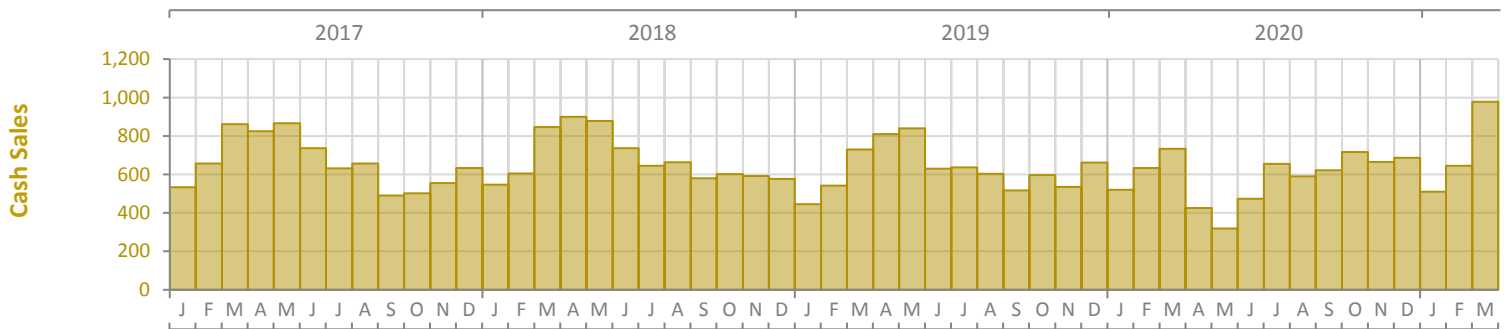


## Cash Sales

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	2,134	13.1%
<b>March 2021</b>	<b>978</b>	<b>33.4%</b>
February 2021	645	1.7%
January 2021	511	-1.7%
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%

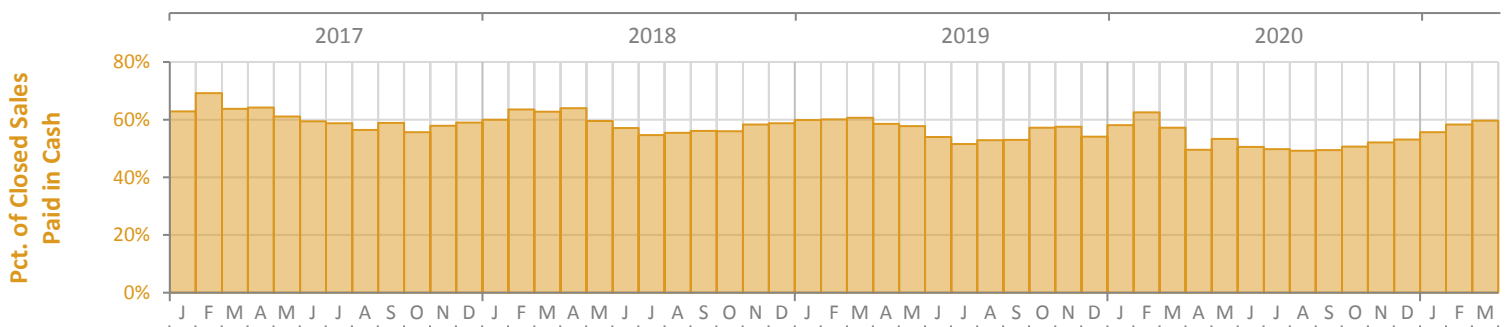


## Cash Sales as a Percentage of Closed Sales

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	58.2%	-1.5%
<b>March 2021</b>	<b>59.7%</b>	<b>4.4%</b>
February 2021	58.3%	-6.7%
January 2021	55.6%	-4.3%
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%



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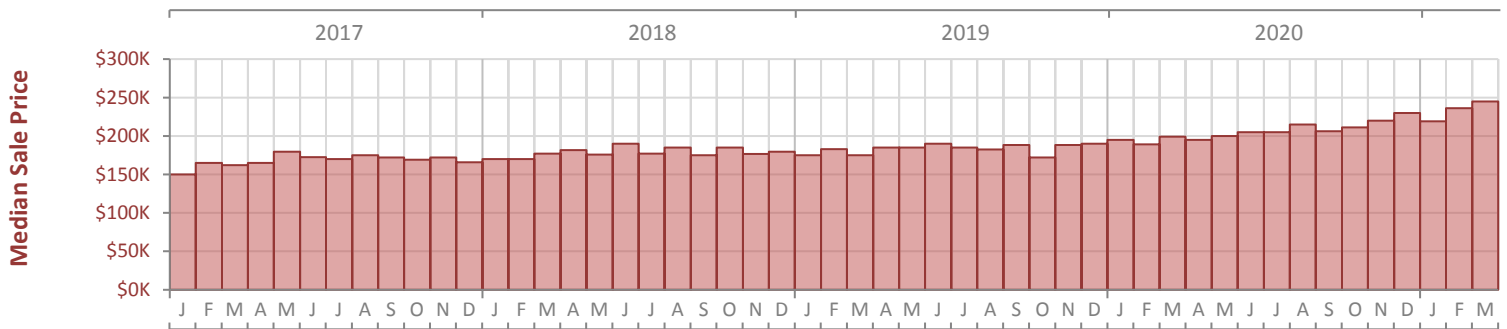


## Median Sale Price

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	\$233,000	22.1%
<b>March 2021</b>	<b>\$245,000</b>	<b>23.1%</b>
February 2021	\$236,000	24.9%
January 2021	\$218,900	12.3%
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%

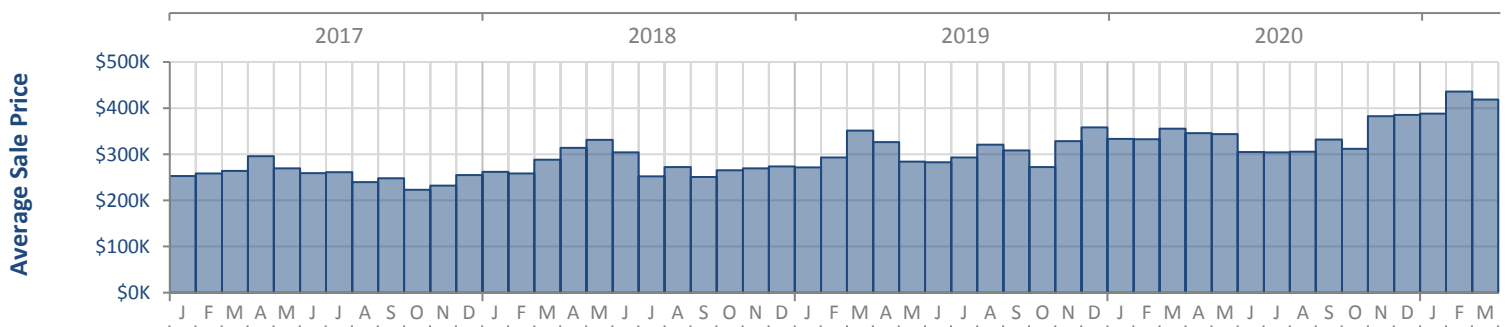


## Average Sale Price

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	\$416,174	21.7%
<b>March 2021</b>	<b>\$418,611</b>	<b>17.7%</b>
February 2021	\$435,929	31.1%
January 2021	\$388,033	16.6%
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%



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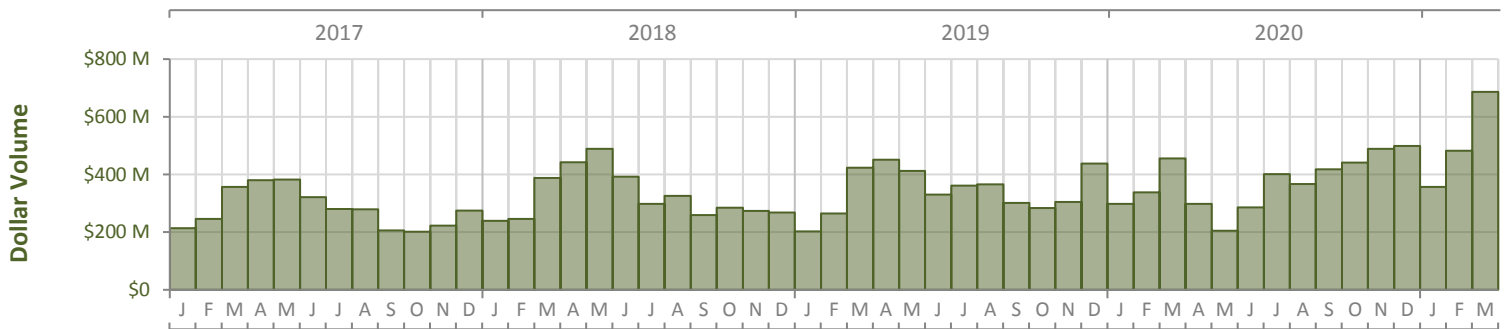


## Dollar Volume

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	\$1.5 Billion	39.7%
<b>March 2021</b>	<b>\$686.1 Million</b>	<b>50.4%</b>
February 2021	\$482.6 Million	43.0%
January 2021	\$356.6 Million	19.7%
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%

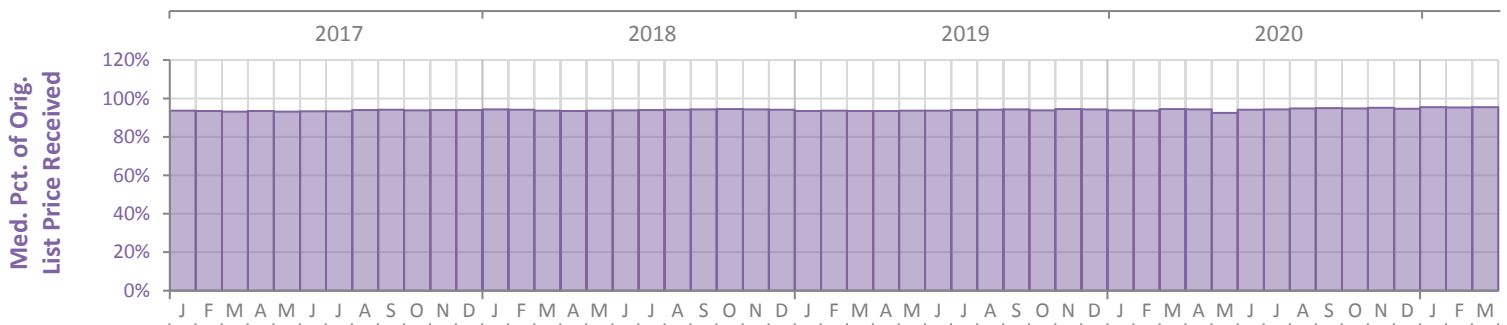


## Median Percent of Original List Price Received

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%	1.5%
<b>March 2021</b>	<b>95.5%</b>	<b>1.2%</b>
February 2021	95.3%	1.7%
January 2021	95.4%	1.7%
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%

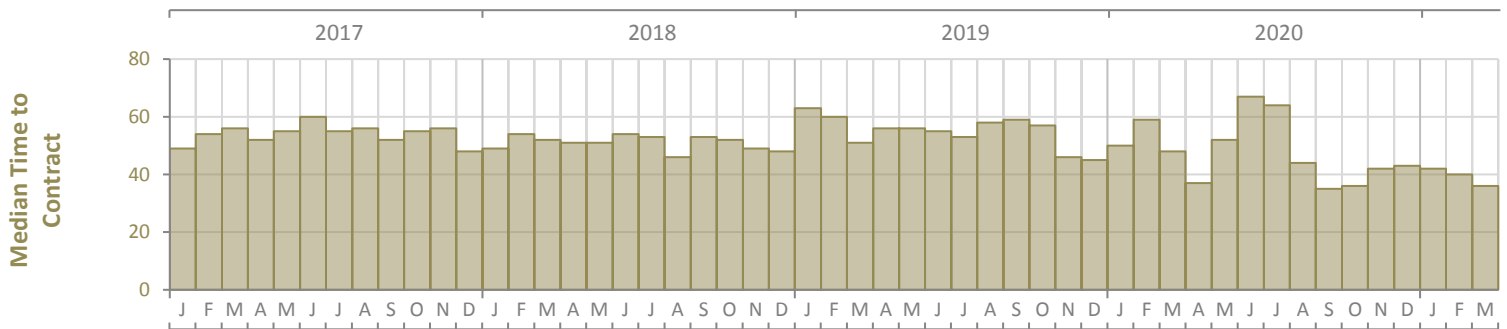


## Median Time to Contract

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	40 Days	-23.1%
<b>March 2021</b>	<b>36 Days</b>	<b>-25.0%</b>
February 2021	40 Days	-32.2%
January 2021	42 Days	-16.0%
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%

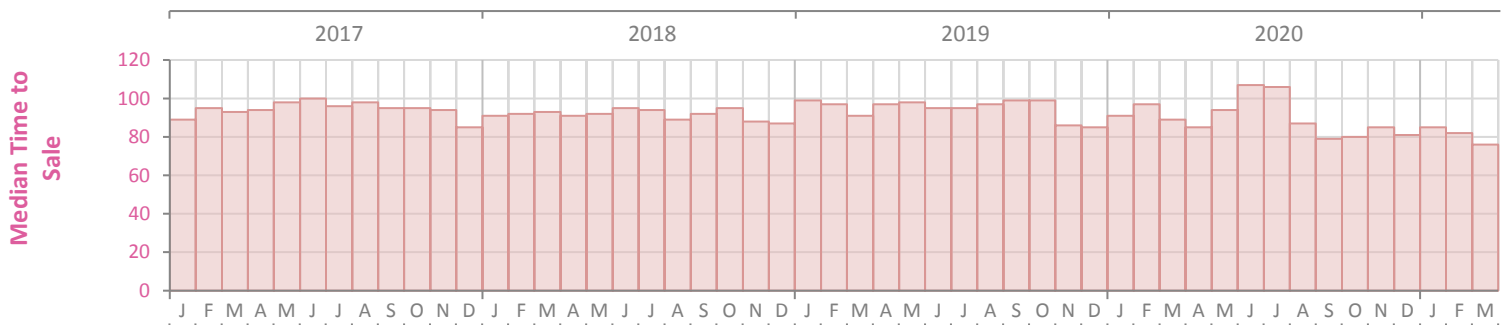


## Median Time to Sale

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	82 Days	-10.9%
<b>March 2021</b>	<b>76 Days</b>	<b>-14.6%</b>
February 2021	82 Days	-15.5%
January 2021	85 Days	-6.6%
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%



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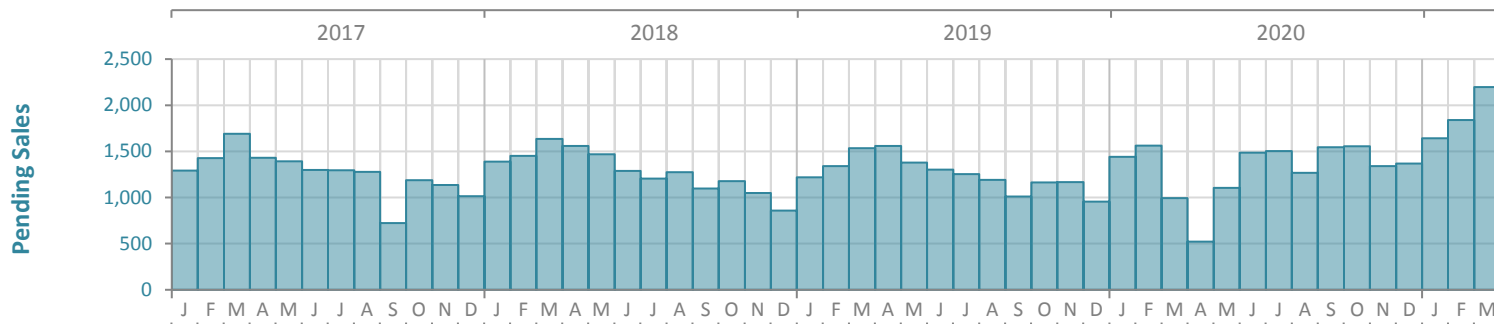


## New Pending Sales

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	5,681	42.1%
<b>March 2021</b>	<b>2,197</b>	<b>121.2%</b>
February 2021	1,841	17.8%
January 2021	1,643	14.0%
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%

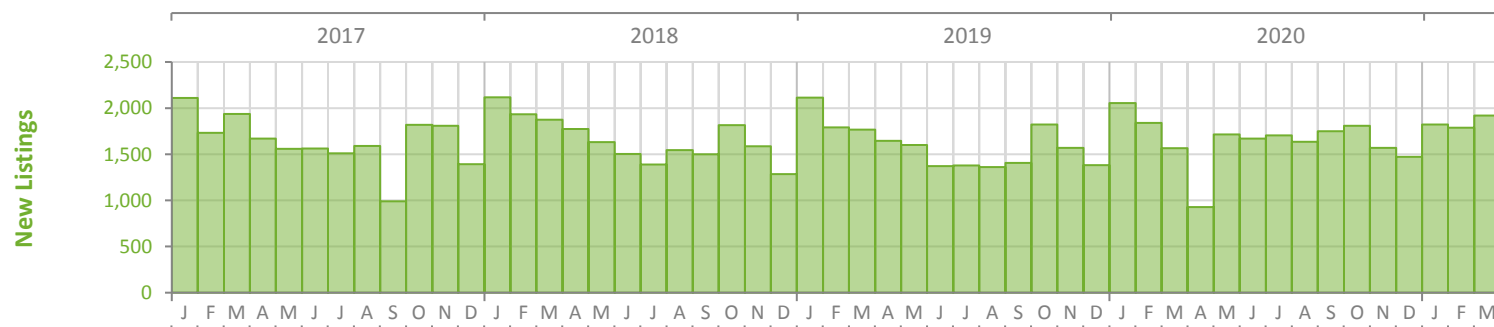


## New Listings

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	5,532	1.4%
<b>March 2021</b>	<b>1,921</b>	<b>22.7%</b>
February 2021	1,788	-2.7%
January 2021	1,823	-11.3%
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%





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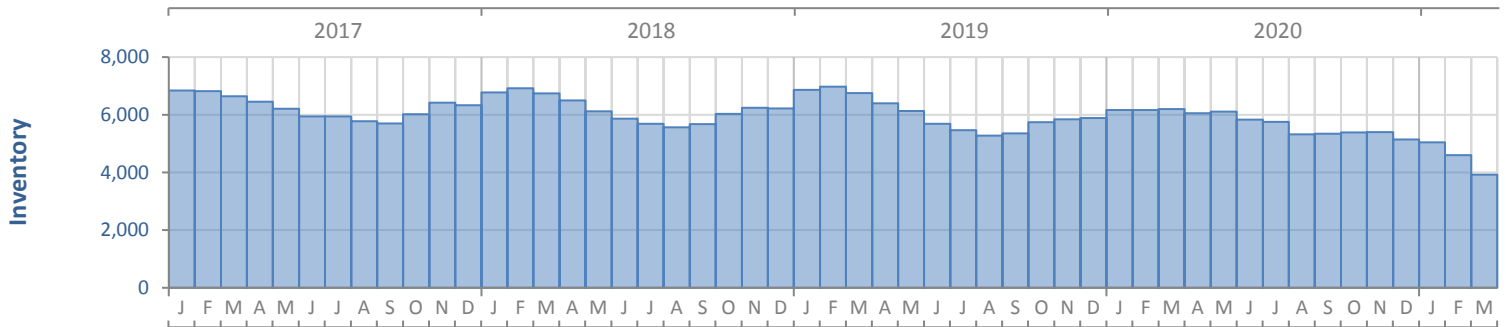


## Inventory (Active Listings)

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)	4,522	-26.8%
<b>March 2021</b>	<b>3,921</b>	<b>-36.8%</b>
February 2021	4,600	-25.4%
January 2021	5,045	-18.1%
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%

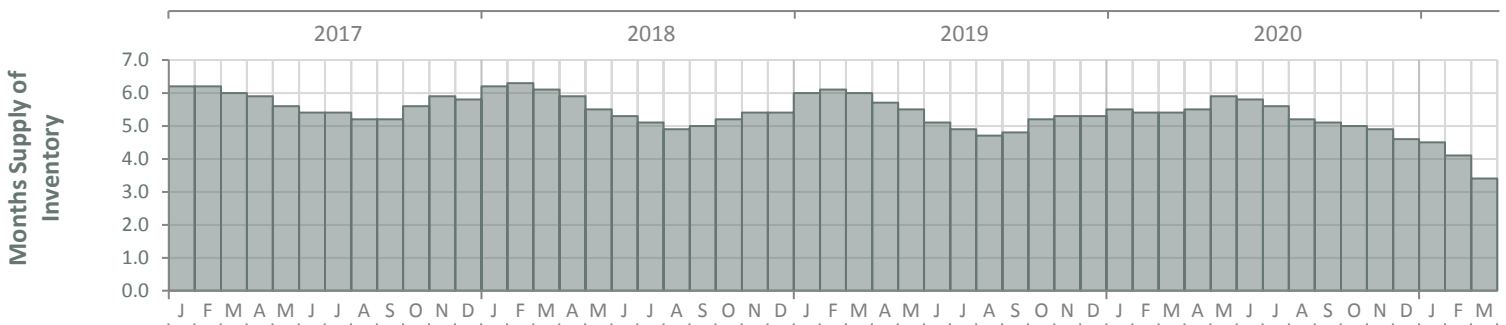


## Months Supply of Inventory

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	-25.9%
<b>March 2021</b>	<b>3.4</b>	<b>-37.0%</b>
February 2021	4.1	-24.1%
January 2021	4.5	-18.2%
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%

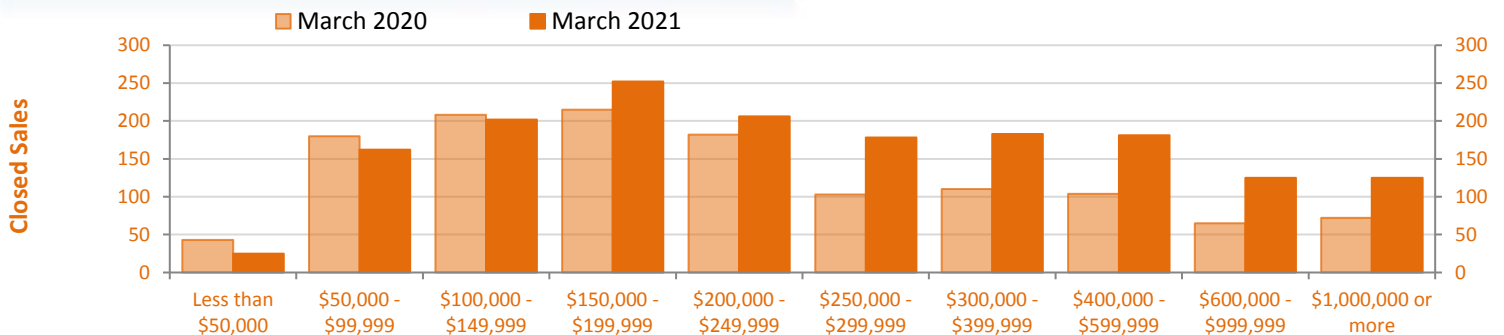


## Closed Sales by Sale Price

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	25	-41.9%
\$50,000 - \$99,999	162	-10.0%
\$100,000 - \$149,999	202	-2.9%
\$150,000 - \$199,999	252	17.2%
\$200,000 - \$249,999	206	13.2%
\$250,000 - \$299,999	178	72.8%
\$300,000 - \$399,999	183	66.4%
\$400,000 - \$599,999	181	74.0%
\$600,000 - \$999,999	125	92.3%
\$1,000,000 or more	125	73.6%

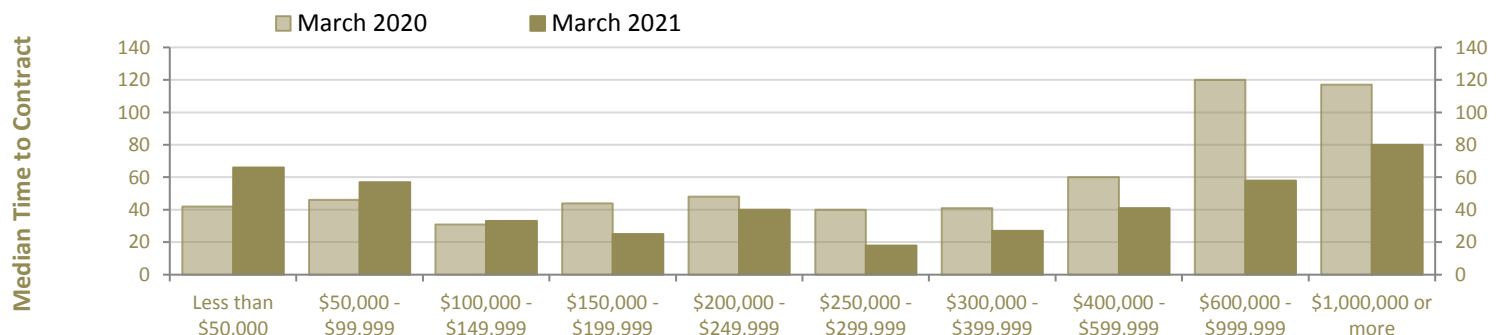


## Median Time to Contract by Sale Price

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	57.1%
\$50,000 - \$99,999	57 Days	23.9%
\$100,000 - \$149,999	33 Days	6.5%
\$150,000 - \$199,999	25 Days	-43.2%
\$200,000 - \$249,999	40 Days	-16.7%
\$250,000 - \$299,999	18 Days	-55.0%
\$300,000 - \$399,999	27 Days	-34.1%
\$400,000 - \$599,999	41 Days	-31.7%
\$600,000 - \$999,999	58 Days	-51.7%
\$1,000,000 or more	80 Days	-31.6%



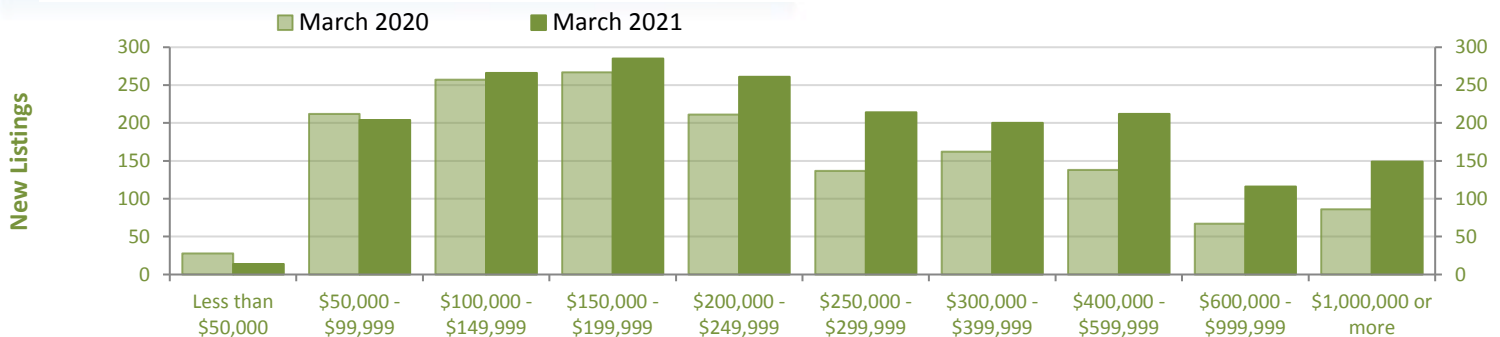


## New Listings by Initial Listing Price

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	14	-50.0%
\$50,000 - \$99,999	204	-3.8%
\$100,000 - \$149,999	266	3.5%
\$150,000 - \$199,999	285	6.7%
\$200,000 - \$249,999	261	23.7%
\$250,000 - \$299,999	214	56.2%
\$300,000 - \$399,999	200	23.5%
\$400,000 - \$599,999	212	53.6%
\$600,000 - \$999,999	116	73.1%
\$1,000,000 or more	149	73.3%

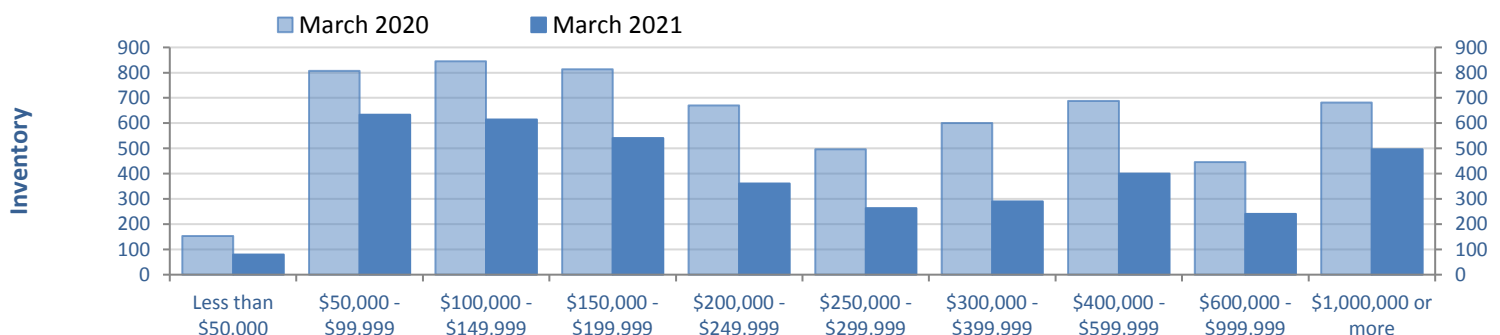


## Inventory by Current Listing Price

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	80	-47.7%
\$50,000 - \$99,999	634	-21.4%
\$100,000 - \$149,999	614	-27.3%
\$150,000 - \$199,999	541	-33.5%
\$200,000 - \$249,999	361	-46.1%
\$250,000 - \$299,999	263	-47.1%
\$300,000 - \$399,999	290	-51.7%
\$400,000 - \$599,999	400	-41.9%
\$600,000 - \$999,999	241	-46.0%
\$1,000,000 or more	497	-27.1%



# Monthly Distressed Market - March 2021

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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,622	1,264	28.3%
	Median Sale Price	\$245,000	\$200,000	22.5%
Foreclosure/REO	Closed Sales	16	15	6.7%
	Median Sale Price	\$187,000	\$165,500	13.0%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$222,000	\$155,000	43.2%

