

# Monthly Market Detail - November 2021

## Townhouses and Condos

### Palm Beach County



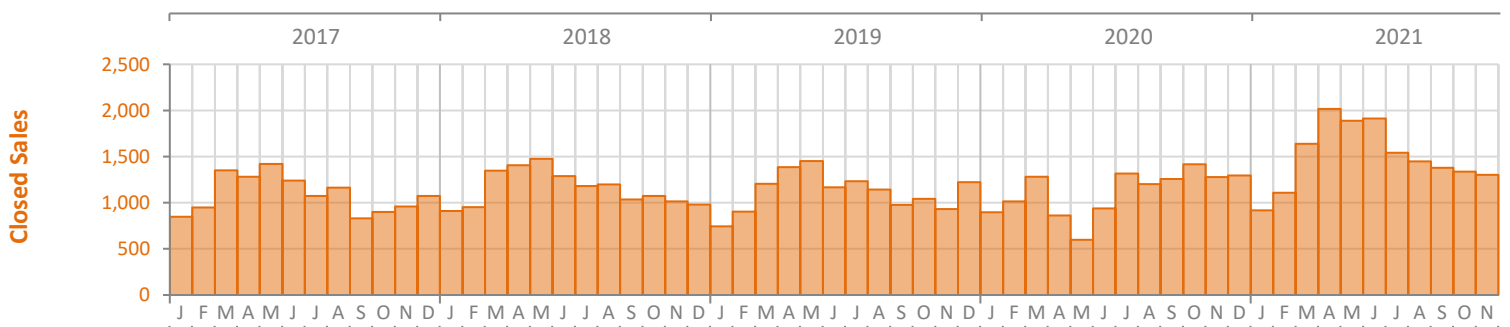
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	1,302	1,277	2.0%
Paid in Cash	771	665	15.9%
Median Sale Price	\$262,750	\$220,000	19.4%
Average Sale Price	\$437,445	\$382,588	14.3%
Dollar Volume	\$569.6 Million	\$488.6 Million	16.6%
Median Percent of Original List Price Received	97.9%	95.2%	2.8%
Median Time to Contract	15 Days	42 Days	-64.3%
Median Time to Sale	56 Days	85 Days	-34.1%
New Pending Sales	1,445	1,340	7.8%
New Listings	1,504	1,568	-4.1%
Pending Inventory	2,382	2,302	3.5%
Inventory (Active Listings)	1,846	5,403	-65.8%
Months Supply of Inventory	1.2	4.9	-75.5%

## 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	16,491	36.8%
<b>November 2021</b>	<b>1,302</b>	<b>2.0%</b>
October 2021	1,338	-5.4%
September 2021	1,380	9.8%
August 2021	1,448	20.7%
July 2021	1,541	17.1%
June 2021	1,913	104.2%
May 2021	1,887	216.1%
April 2021	2,017	134.3%
March 2021	1,639	27.8%
February 2021	1,107	9.1%
January 2021	919	2.7%
December 2020	1,295	6.0%
November 2020	1,277	37.3%

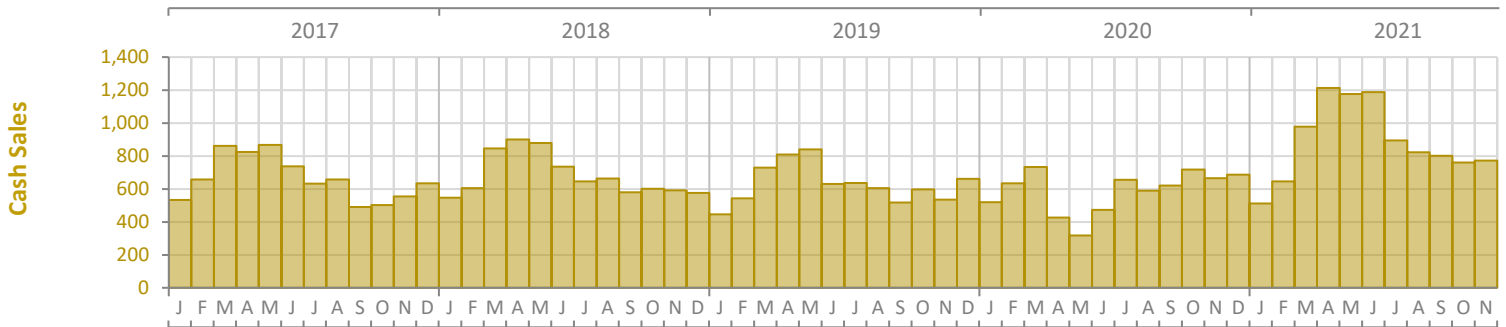


## Cash Sales

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	9,760	53.7%
<b>November 2021</b>	<b>771</b>	<b>15.9%</b>
October 2021	761	6.1%
September 2021	801	29.0%
August 2021	823	39.5%
July 2021	894	36.5%
June 2021	1,188	151.2%
May 2021	1,175	269.5%
April 2021	1,213	184.7%
March 2021	978	33.4%
February 2021	645	1.7%
January 2021	511	-1.7%
December 2020	687	3.9%
November 2020	665	24.3%

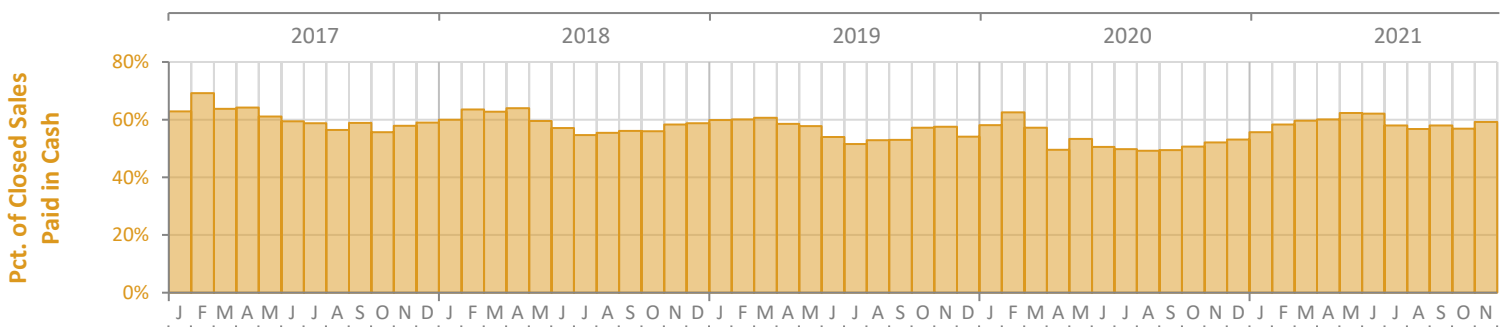


## Cash Sales as a Percentage of Closed Sales

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	59.2%	12.3%
<b>November 2021</b>	<b>59.2%</b>	<b>13.6%</b>
October 2021	56.9%	12.2%
September 2021	58.0%	17.4%
August 2021	56.8%	15.4%
July 2021	58.0%	16.5%
June 2021	62.1%	23.0%
May 2021	62.3%	16.9%
April 2021	60.1%	21.4%
March 2021	59.7%	4.4%
February 2021	58.3%	-6.7%
January 2021	55.6%	-4.3%
December 2020	53.1%	-1.8%
November 2020	52.1%	-9.4%

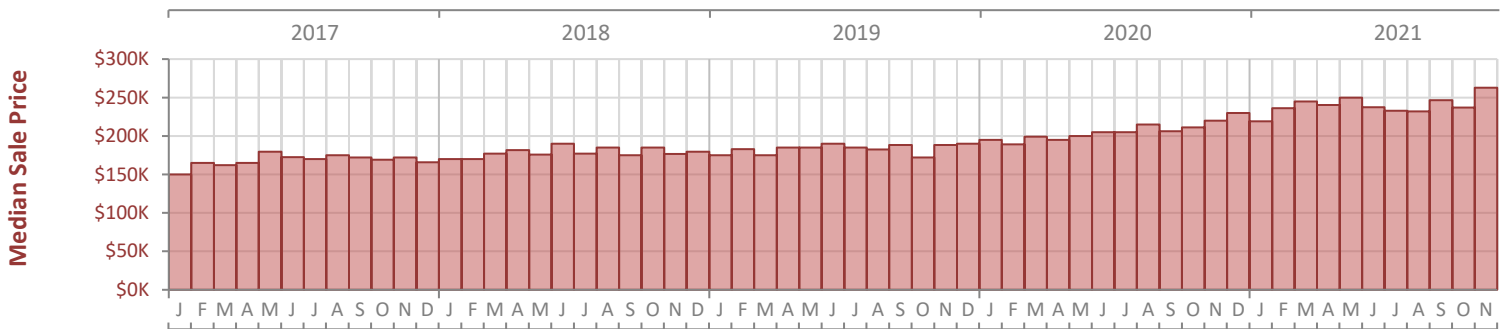


## Median Sale Price

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	\$237,900	17.2%
<b>November 2021</b>	<b>\$262,750</b>	<b>19.4%</b>
October 2021	\$237,000	12.3%
September 2021	\$246,500	19.5%
August 2021	\$232,000	7.9%
July 2021	\$233,000	13.7%
June 2021	\$237,500	15.9%
May 2021	\$250,000	25.0%
April 2021	\$240,250	23.2%
March 2021	\$245,000	23.1%
February 2021	\$236,000	24.9%
January 2021	\$218,900	12.3%
December 2020	\$230,000	21.1%
November 2020	\$220,000	16.9%

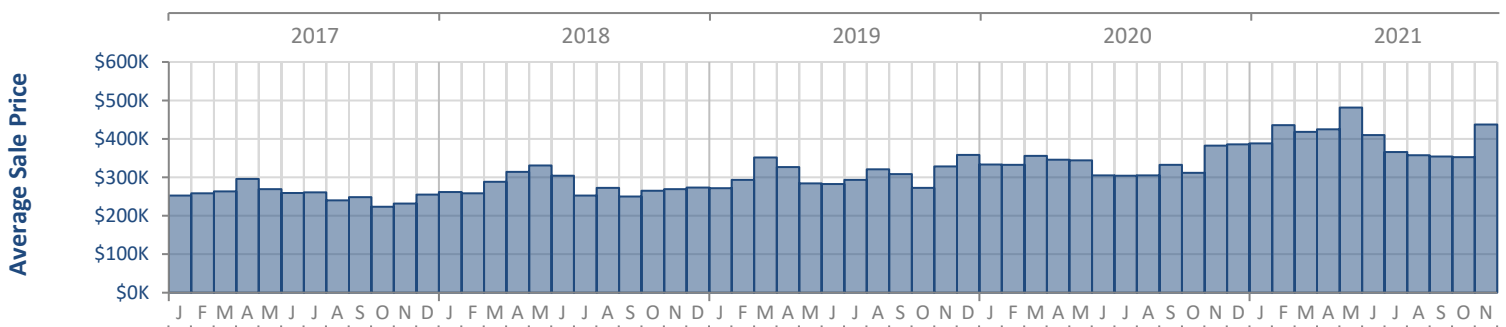


## Average Sale Price

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	\$405,428	22.3%
<b>November 2021</b>	<b>\$437,445</b>	<b>14.3%</b>
October 2021	\$352,169	13.1%
September 2021	\$354,188	6.6%
August 2021	\$357,724	17.2%
July 2021	\$365,413	20.0%
June 2021	\$409,595	34.4%
May 2021	\$481,771	40.1%
April 2021	\$425,069	22.9%
March 2021	\$418,611	17.7%
February 2021	\$435,929	31.1%
January 2021	\$388,033	16.6%
December 2020	\$385,488	7.5%
November 2020	\$382,588	16.6%



# Monthly Market Detail - November 2021

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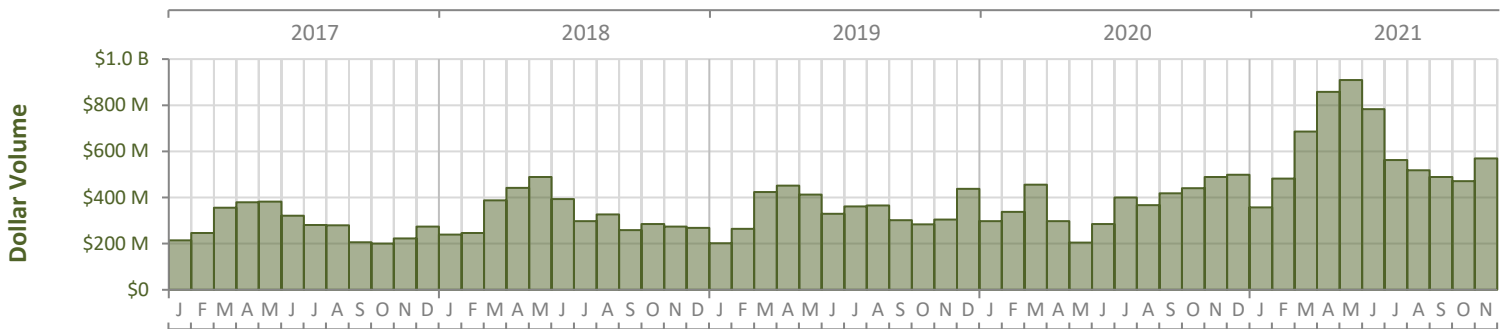


## Dollar Volume

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	\$6.7 Billion	67.4%
<b>November 2021</b>	<b>\$569.6 Million</b>	<b>16.6%</b>
October 2021	\$471.2 Million	6.9%
September 2021	\$488.8 Million	17.1%
August 2021	\$518.0 Million	41.4%
July 2021	\$563.1 Million	40.5%
June 2021	\$783.6 Million	174.5%
May 2021	\$909.1 Million	342.8%
April 2021	\$857.4 Million	188.0%
March 2021	\$686.1 Million	50.4%
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%

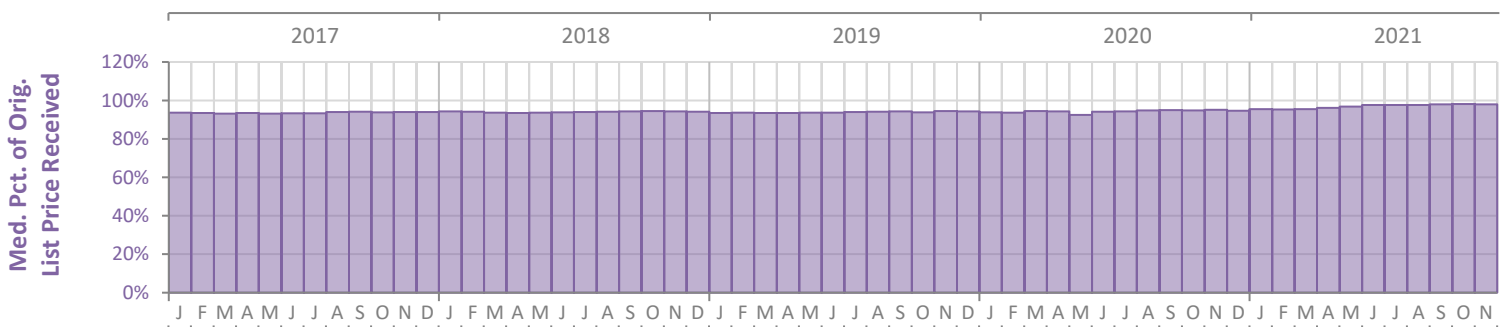


## Median Percent of Original List Price Received

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	96.8%	2.5%
<b>November 2021</b>	<b>97.9%</b>	<b>2.8%</b>
October 2021	98.2%	3.6%
September 2021	97.9%	3.2%
August 2021	97.7%	3.1%
July 2021	97.7%	3.6%
June 2021	97.6%	3.7%
May 2021	96.8%	4.6%
April 2021	96.1%	1.9%
March 2021	95.5%	1.2%
February 2021	95.3%	1.7%
January 2021	95.4%	1.7%
December 2020	94.7%	0.4%
November 2020	95.2%	0.8%

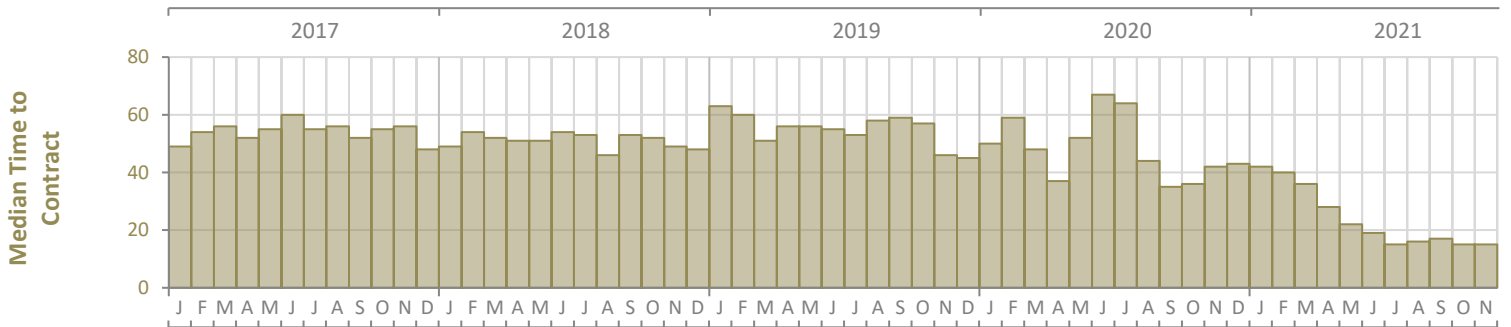


## Median Time to Contract

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	24 Days	-51.0%
<b>November 2021</b>	<b>15 Days</b>	<b>-64.3%</b>
October 2021	15 Days	-58.3%
September 2021	17 Days	-51.4%
August 2021	16 Days	-63.6%
July 2021	15 Days	-76.6%
June 2021	19 Days	-71.6%
May 2021	22 Days	-57.7%
April 2021	28 Days	-24.3%
March 2021	36 Days	-25.0%
February 2021	40 Days	-32.2%
January 2021	42 Days	-16.0%
December 2020	43 Days	-4.4%
November 2020	42 Days	-8.7%

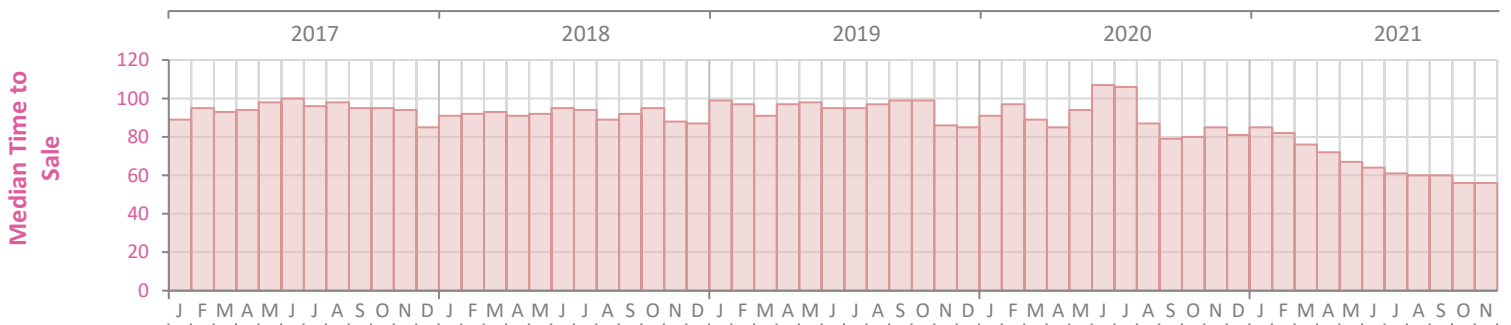


## Median Time to Sale

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	68 Days	-25.3%
<b>November 2021</b>	<b>56 Days</b>	<b>-34.1%</b>
October 2021	56 Days	-30.0%
September 2021	60 Days	-24.1%
August 2021	60 Days	-31.0%
July 2021	61 Days	-42.5%
June 2021	64 Days	-40.2%
May 2021	67 Days	-28.7%
April 2021	72 Days	-15.3%
March 2021	76 Days	-14.6%
February 2021	82 Days	-15.5%
January 2021	85 Days	-6.6%
December 2020	81 Days	-4.7%
November 2020	85 Days	-1.2%

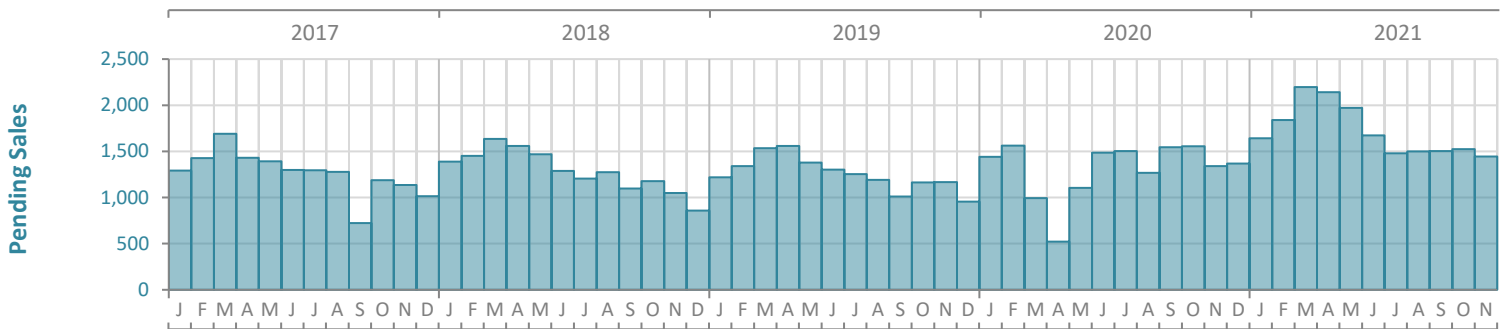


## New Pending Sales

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	18,914	32.0%
<b>November 2021</b>	<b>1,445</b>	<b>7.8%</b>
October 2021	1,525	-2.1%
September 2021	1,503	-2.7%
August 2021	1,499	18.1%
July 2021	1,478	-1.8%
June 2021	1,672	12.5%
May 2021	1,971	78.5%
April 2021	2,140	310.7%
March 2021	2,197	121.2%
February 2021	1,841	17.8%
January 2021	1,643	14.0%
December 2020	1,367	42.8%
November 2020	1,340	14.8%

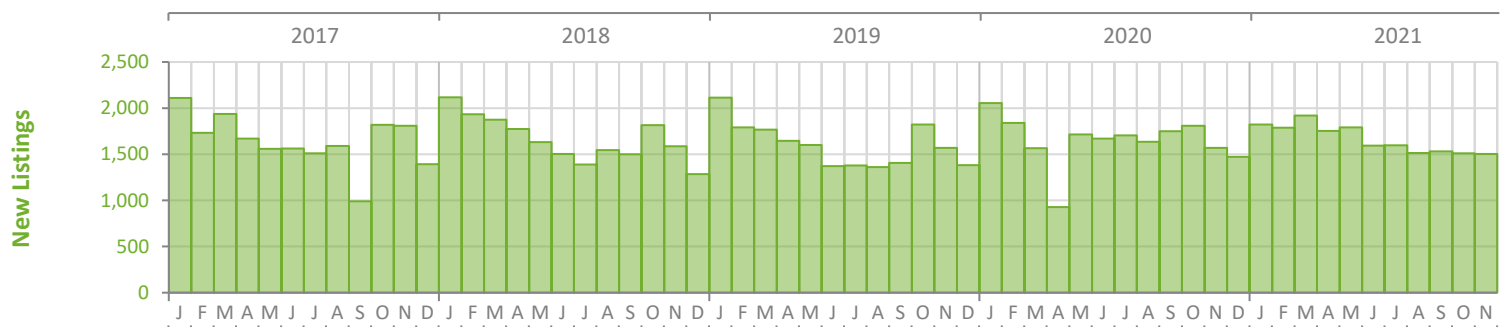


## New Listings

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	18,322	0.5%
<b>November 2021</b>	<b>1,504</b>	<b>-4.1%</b>
October 2021	1,509	-16.6%
September 2021	1,530	-12.5%
August 2021	1,514	-7.4%
July 2021	1,598	-6.2%
June 2021	1,592	-4.7%
May 2021	1,791	4.4%
April 2021	1,752	89.2%
March 2021	1,921	22.7%
February 2021	1,788	-2.7%
January 2021	1,823	-11.3%
December 2020	1,471	6.4%
November 2020	1,568	-0.1%

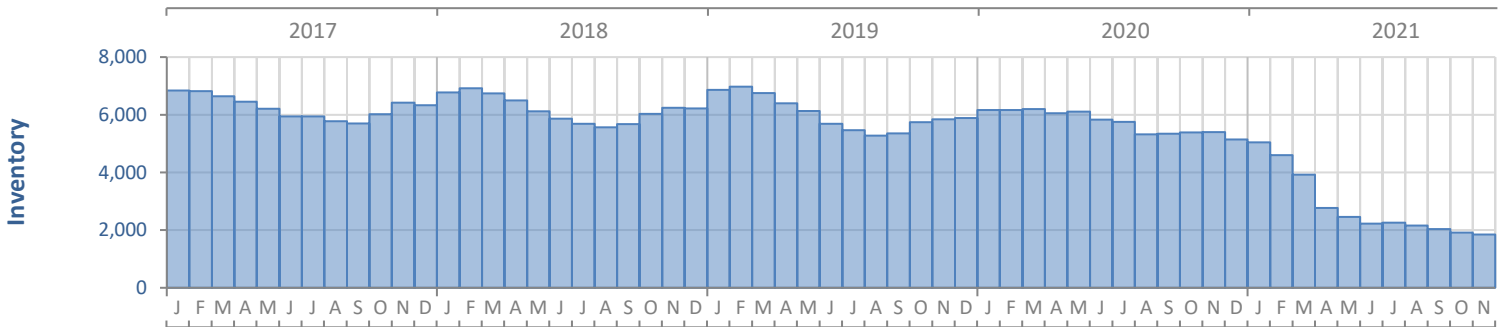


## Inventory (Active Listings)

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)	2,839	-51.0%
<b>November 2021</b>	<b>1,846</b>	<b>-65.8%</b>
October 2021	1,917	-64.4%
September 2021	2,032	-62.0%
August 2021	2,157	-59.5%
July 2021	2,256	-60.8%
June 2021	2,224	-61.9%
May 2021	2,460	-59.7%
April 2021	2,774	-54.2%
March 2021	3,921	-36.8%
February 2021	4,600	-25.4%
January 2021	5,045	-18.1%
December 2020	5,140	-12.8%
November 2020	5,403	-7.6%

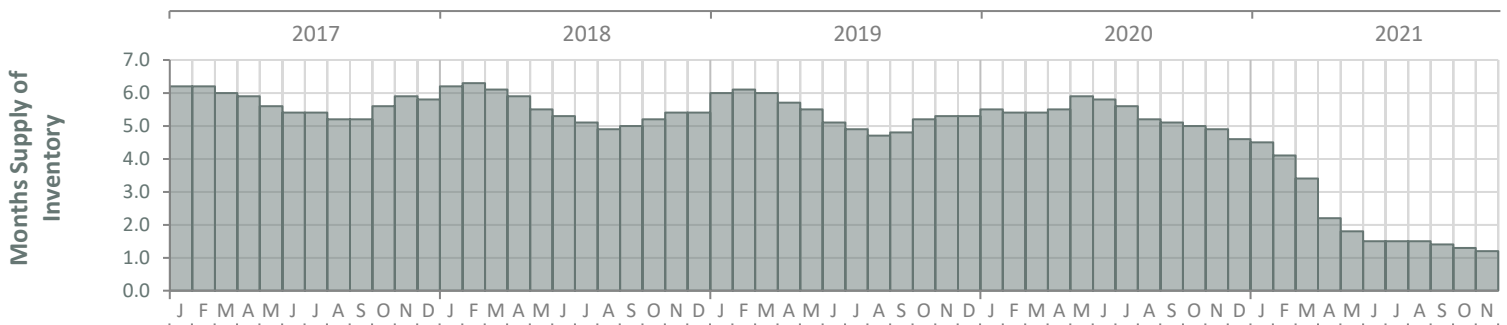


## Months Supply of Inventory

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)	2.2	-59.3%
<b>November 2021</b>	<b>1.2</b>	<b>-75.5%</b>
October 2021	1.3	-74.0%
September 2021	1.4	-72.5%
August 2021	1.5	-71.2%
July 2021	1.5	-73.2%
June 2021	1.5	-74.1%
May 2021	1.8	-69.5%
April 2021	2.2	-60.0%
March 2021	3.4	-37.0%
February 2021	4.1	-24.1%
January 2021	4.5	-18.2%
December 2020	4.6	-13.2%
November 2020	4.9	-7.5%



## 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	9	-71.9%
\$50,000 - \$99,999	95	-34.0%
\$100,000 - \$149,999	146	-21.1%
\$150,000 - \$199,999	172	-15.3%
\$200,000 - \$249,999	171	-9.5%
\$250,000 - \$299,999	157	3.3%
\$300,000 - \$399,999	208	63.8%
\$400,000 - \$599,999	152	49.0%
\$600,000 - \$999,999	111	54.2%
\$1,000,000 or more	81	14.1%

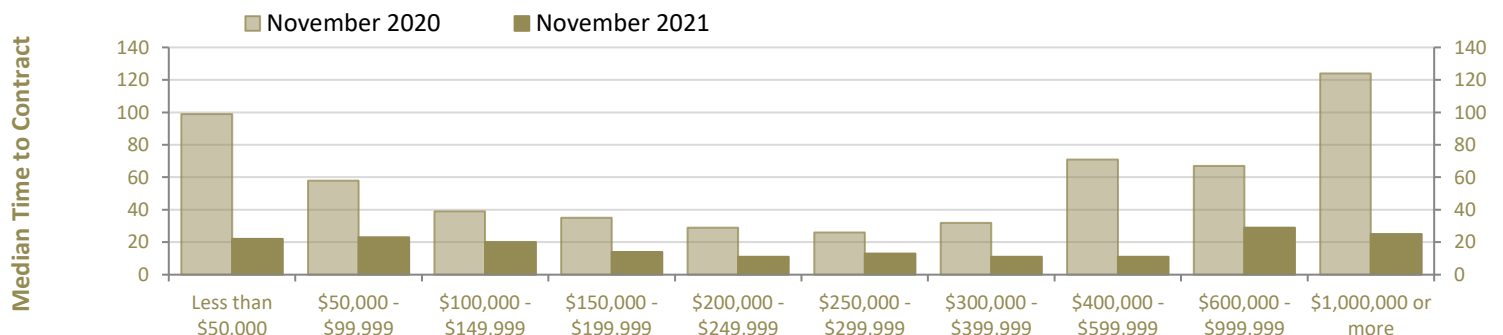


## Median Time to Contract by Sale Price

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	22 Days	-77.8%
\$50,000 - \$99,999	23 Days	-60.3%
\$100,000 - \$149,999	20 Days	-48.7%
\$150,000 - \$199,999	14 Days	-60.0%
\$200,000 - \$249,999	11 Days	-62.1%
\$250,000 - \$299,999	13 Days	-50.0%
\$300,000 - \$399,999	11 Days	-65.6%
\$400,000 - \$599,999	11 Days	-84.5%
\$600,000 - \$999,999	29 Days	-56.7%
\$1,000,000 or more	25 Days	-79.8%





## 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	4	-78.9%
\$50,000 - \$99,999	133	-20.4%
\$100,000 - \$149,999	147	-38.2%
\$150,000 - \$199,999	183	-30.2%
\$200,000 - \$249,999	203	0.0%
\$250,000 - \$299,999	187	8.1%
\$300,000 - \$399,999	224	36.6%
\$400,000 - \$599,999	179	33.6%
\$600,000 - \$999,999	108	17.4%
\$1,000,000 or more	136	17.2%

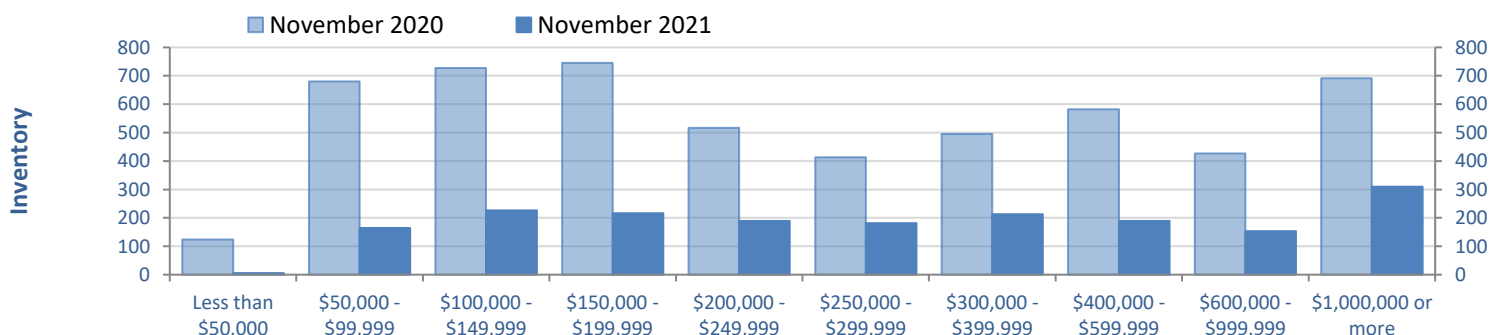


## Inventory by Current Listing Price

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	5	-96.0%
\$50,000 - \$99,999	164	-75.9%
\$100,000 - \$149,999	226	-68.9%
\$150,000 - \$199,999	216	-71.0%
\$200,000 - \$249,999	189	-63.4%
\$250,000 - \$299,999	181	-56.2%
\$300,000 - \$399,999	213	-57.0%
\$400,000 - \$599,999	189	-67.5%
\$600,000 - \$999,999	153	-64.2%
\$1,000,000 or more	310	-55.2%



# Monthly Distressed Market - November 2021

## Townhouses and Condos

### Palm Beach County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,292	1,255	2.9%
	Median Sale Price	\$264,450	\$220,000	20.2%
Foreclosure/REO	Closed Sales	7	17	-58.8%
	Median Sale Price	\$143,333	\$136,407	5.1%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$337,000	\$180,000	87.2%

