

# Monthly Market Detail - January 2023

## Townhouses and Condos

### Palm Beach County



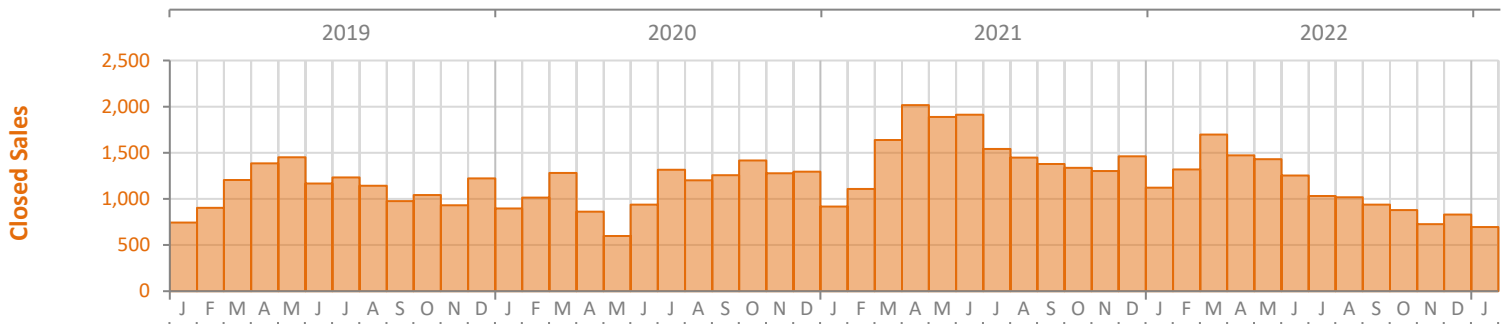
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	694	1,123	-38.2%
Paid in Cash	441	712	-38.1%
Median Sale Price	\$299,000	\$265,000	12.8%
Average Sale Price	\$467,129	\$425,484	9.8%
Dollar Volume	\$324.2 Million	\$477.8 Million	-32.2%
Median Percent of Original List Price Received	94.3%	99.0%	-4.7%
Median Time to Contract	30 Days	14 Days	114.3%
Median Time to Sale	73 Days	59 Days	23.7%
New Pending Sales	1,175	1,742	-32.5%
New Listings	1,741	1,677	3.8%
Pending Inventory	1,664	2,519	-33.9%
Inventory (Active Listings)	3,840	1,581	142.9%
Months Supply of Inventory	3.5	1.0	250.0%

## 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	694	-38.2%
<b>January 2023</b>	<b>694</b>	<b>-38.2%</b>
December 2022	831	-43.1%
November 2022	726	-44.2%
October 2022	878	-34.4%
September 2022	939	-32.0%
August 2022	1,018	-29.7%
July 2022	1,032	-33.0%
June 2022	1,252	-34.6%
May 2022	1,429	-24.3%
April 2022	1,472	-27.0%
March 2022	1,699	3.7%
February 2022	1,321	19.3%
January 2022	1,123	22.2%



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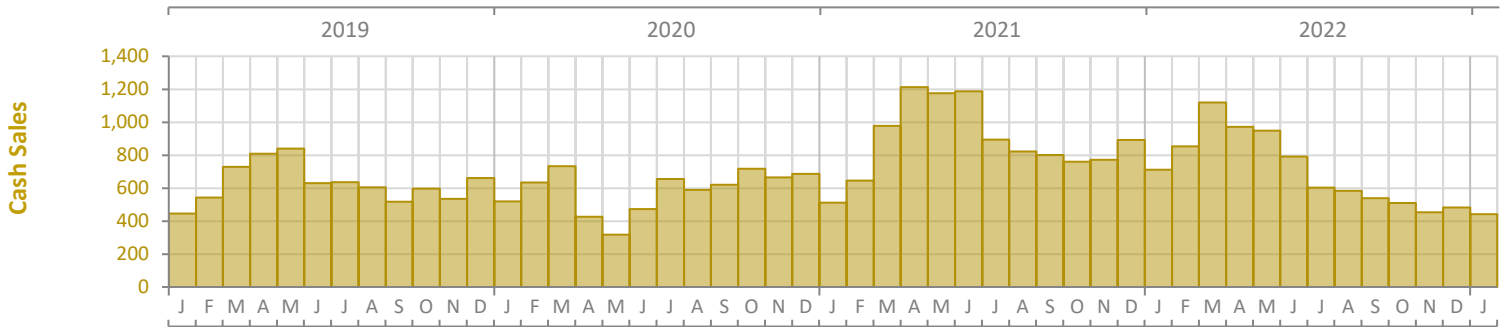
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## Cash Sales

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	441	-38.1%
<b>January 2023</b>	<b>441</b>	<b>-38.1%</b>
December 2022	482	-46.0%
November 2022	454	-41.1%
October 2022	509	-33.1%
September 2022	538	-32.8%
August 2022	583	-29.2%
July 2022	603	-32.6%
June 2022	791	-33.4%
May 2022	948	-19.3%
April 2022	972	-19.9%
March 2022	1,119	14.4%
February 2022	853	32.2%
January 2022	712	39.3%

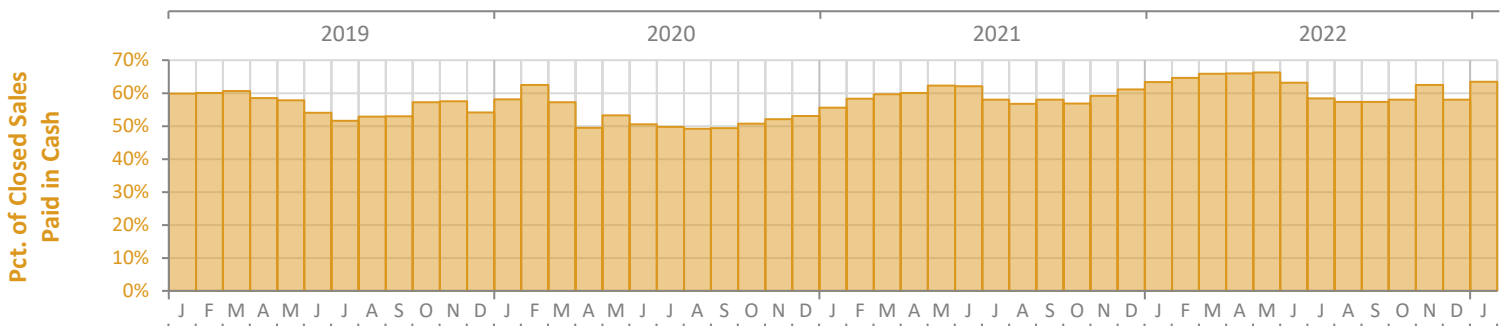


## Cash Sales as a Percentage of Closed Sales

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	63.5%	0.2%
<b>January 2023</b>	<b>63.5%</b>	<b>0.2%</b>
December 2022	58.0%	-5.1%
November 2022	62.5%	5.6%
October 2022	58.0%	1.9%
September 2022	57.3%	-1.2%
August 2022	57.3%	0.9%
July 2022	58.4%	0.7%
June 2022	63.2%	1.8%
May 2022	66.3%	6.4%
April 2022	66.0%	9.8%
March 2022	65.9%	10.4%
February 2022	64.6%	10.8%
January 2022	63.4%	14.0%

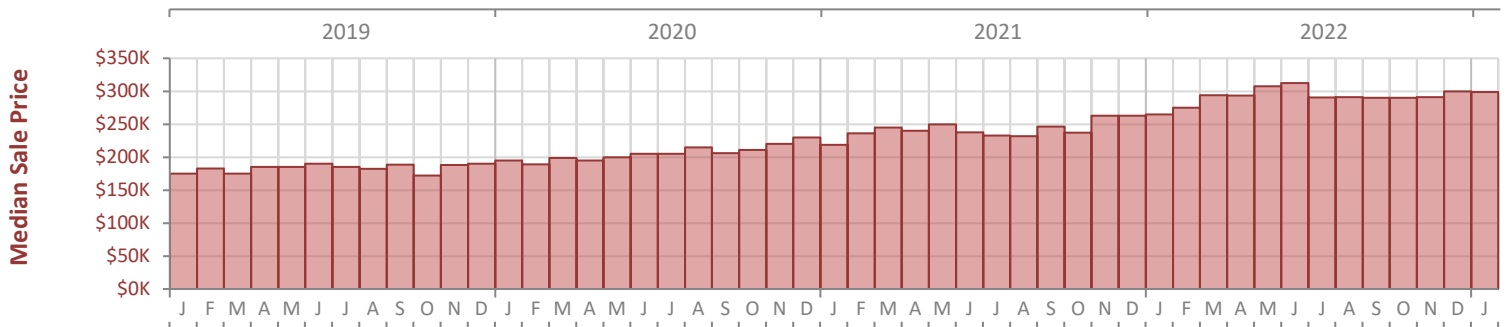


## Median Sale Price

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	\$299,000	12.8%
<b>January 2023</b>	<b>\$299,000</b>	<b>12.8%</b>
December 2022	\$300,000	14.0%
November 2022	\$291,000	10.8%
October 2022	\$290,000	22.4%
September 2022	\$290,000	17.6%
August 2022	\$291,000	25.4%
July 2022	\$290,777	24.8%
June 2022	\$312,500	31.6%
May 2022	\$307,500	23.0%
April 2022	\$293,500	22.2%
March 2022	\$294,000	20.0%
February 2022	\$275,000	16.5%
January 2022	\$265,000	21.1%

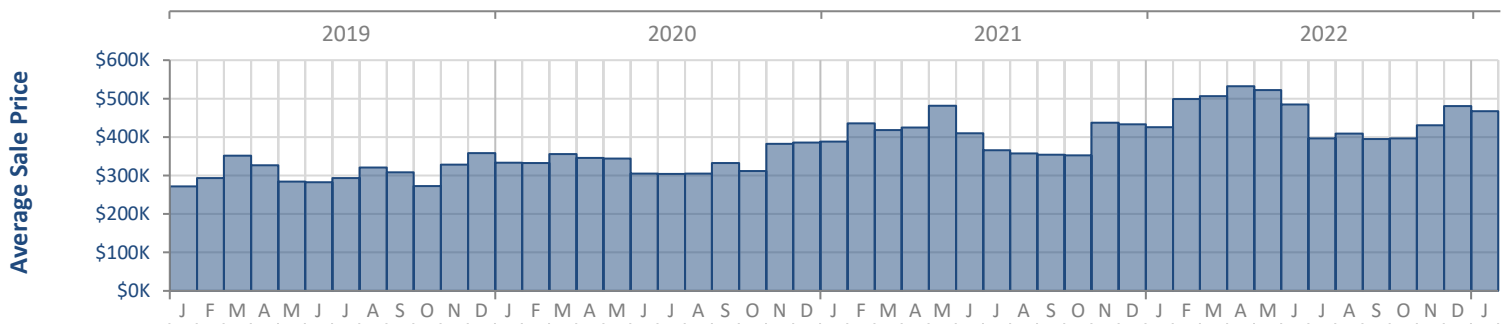


## Average Sale Price

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	\$467,129	9.8%
<b>January 2023</b>	<b>\$467,129</b>	<b>9.8%</b>
December 2022	\$480,375	10.9%
November 2022	\$431,016	-1.5%
October 2022	\$396,212	12.5%
September 2022	\$395,039	11.5%
August 2022	\$409,143	14.4%
July 2022	\$396,860	8.6%
June 2022	\$484,709	18.3%
May 2022	\$522,112	8.4%
April 2022	\$532,550	25.3%
March 2022	\$506,232	20.9%
February 2022	\$498,589	14.4%
January 2022	\$425,484	9.7%



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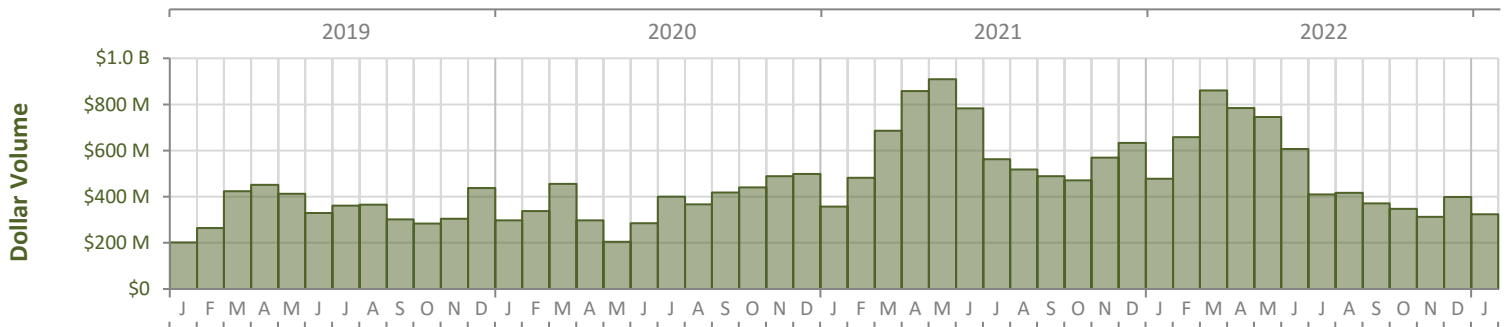


## Dollar Volume

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	\$324.2 Million	-32.2%
<b>January 2023</b>	<b>\$324.2 Million</b>	<b>-32.2%</b>
December 2022	\$399.2 Million	-36.9%
November 2022	\$312.9 Million	-45.1%
October 2022	\$347.9 Million	-26.2%
September 2022	\$370.9 Million	-24.1%
August 2022	\$416.5 Million	-19.6%
July 2022	\$409.6 Million	-27.3%
June 2022	\$606.9 Million	-22.6%
May 2022	\$746.1 Million	-17.9%
April 2022	\$783.9 Million	-8.6%
March 2022	\$860.1 Million	25.4%
February 2022	\$658.6 Million	36.5%
January 2022	\$477.8 Million	34.0%

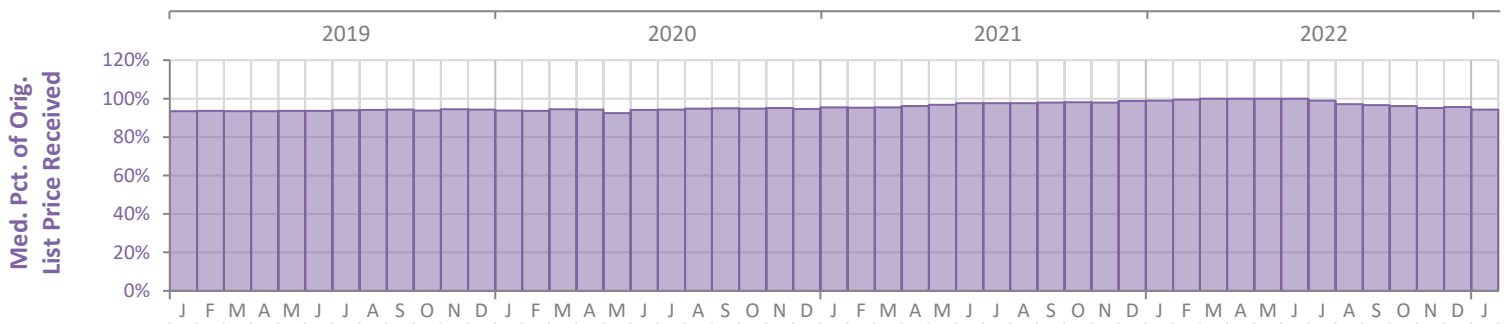


## Median Percent of Original List Price Received

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	94.3%	-4.7%
<b>January 2023</b>	<b>94.3%</b>	<b>-4.7%</b>
December 2022	95.6%	-3.2%
November 2022	95.1%	-2.9%
October 2022	96.1%	-2.1%
September 2022	96.6%	-1.3%
August 2022	97.1%	-0.6%
July 2022	99.0%	1.3%
June 2022	100.0%	2.5%
May 2022	100.0%	3.3%
April 2022	100.0%	4.1%
March 2022	100.0%	4.7%
February 2022	99.5%	4.4%
January 2022	99.0%	3.8%

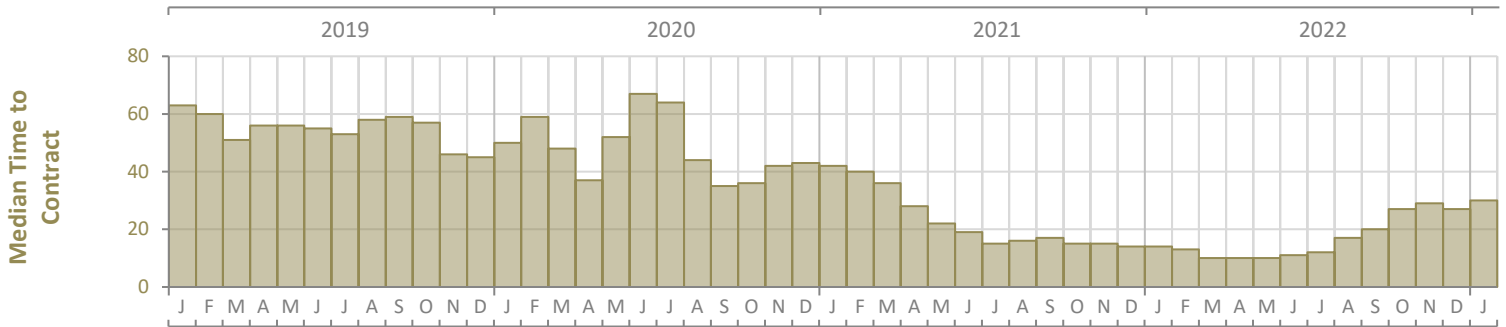


## Median Time to Contract

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	30 Days	114.3%
<b>January 2023</b>	<b>30 Days</b>	<b>114.3%</b>
December 2022	27 Days	92.9%
November 2022	29 Days	93.3%
October 2022	27 Days	80.0%
September 2022	20 Days	17.6%
August 2022	17 Days	6.3%
July 2022	12 Days	-20.0%
June 2022	11 Days	-42.1%
May 2022	10 Days	-54.5%
April 2022	10 Days	-64.3%
March 2022	10 Days	-72.2%
February 2022	13 Days	-67.5%
January 2022	14 Days	-66.7%

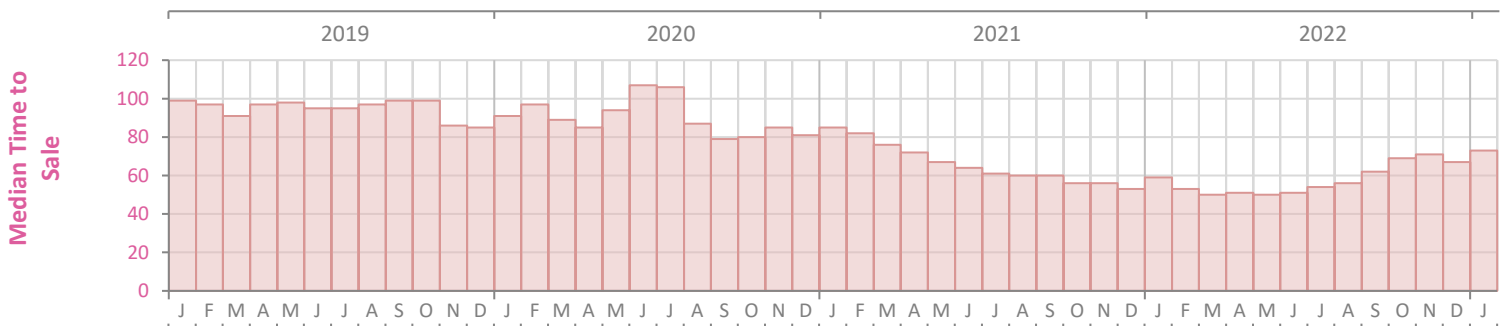


## Median Time to Sale

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	73 Days	23.7%
<b>January 2023</b>	<b>73 Days</b>	<b>23.7%</b>
December 2022	67 Days	26.4%
November 2022	71 Days	26.8%
October 2022	69 Days	23.2%
September 2022	62 Days	3.3%
August 2022	56 Days	-6.7%
July 2022	54 Days	-11.5%
June 2022	51 Days	-20.3%
May 2022	50 Days	-25.4%
April 2022	51 Days	-29.2%
March 2022	50 Days	-34.2%
February 2022	53 Days	-35.4%
January 2022	59 Days	-30.6%





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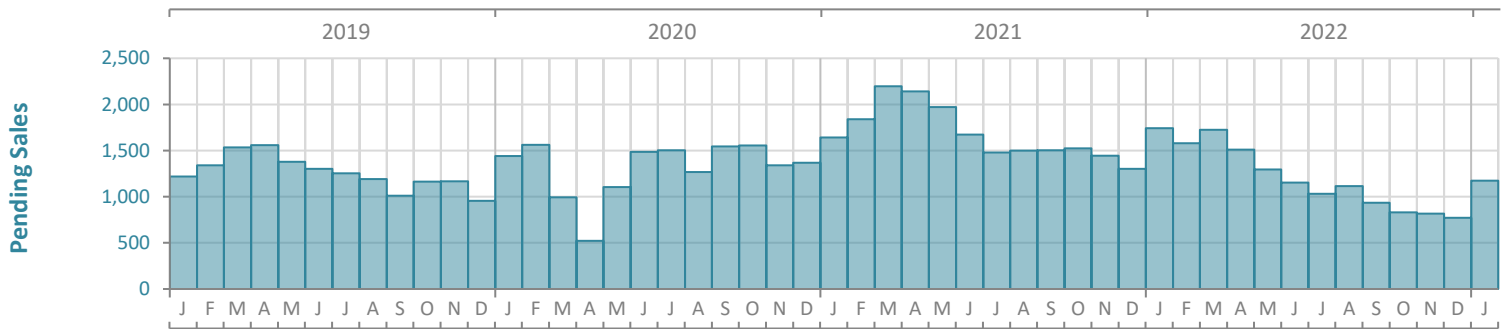


## New Pending Sales

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	1,175	-32.5%
<b>January 2023</b>	<b>1,175</b>	<b>-32.5%</b>
December 2022	771	-40.7%
November 2022	815	-43.6%
October 2022	831	-45.5%
September 2022	934	-37.9%
August 2022	1,114	-25.7%
July 2022	1,033	-30.1%
June 2022	1,152	-31.1%
May 2022	1,294	-34.3%
April 2022	1,511	-29.4%
March 2022	1,725	-21.5%
February 2022	1,580	-14.2%
January 2022	1,742	6.0%

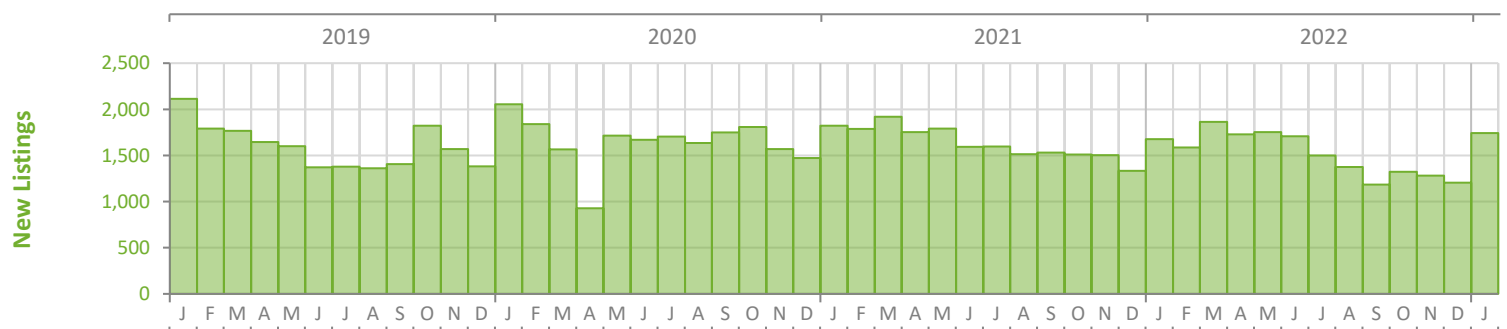


## New Listings

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	1,741	3.8%
<b>January 2023</b>	<b>1,741</b>	<b>3.8%</b>
December 2022	1,206	-9.5%
November 2022	1,281	-14.8%
October 2022	1,323	-12.3%
September 2022	1,184	-22.6%
August 2022	1,376	-9.1%
July 2022	1,499	-6.2%
June 2022	1,707	7.2%
May 2022	1,754	-2.1%
April 2022	1,729	-1.3%
March 2022	1,864	-3.0%
February 2022	1,588	-11.2%
January 2022	1,677	-8.0%



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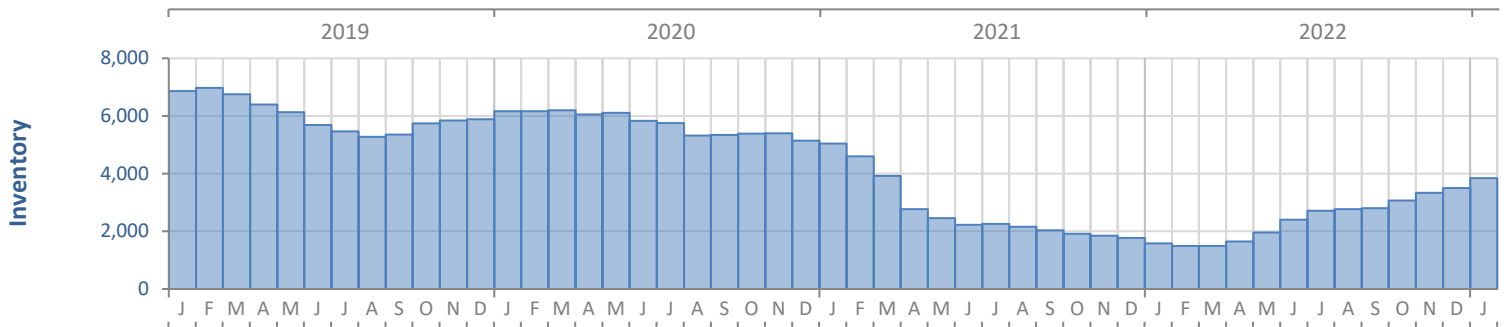


## Inventory (Active Listings)

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)	3,840	142.9%
<b>January 2023</b>	<b>3,840</b>	<b>142.9%</b>
December 2022	3,503	98.5%
November 2022	3,334	80.6%
October 2022	3,065	59.9%
September 2022	2,806	38.1%
August 2022	2,768	28.3%
July 2022	2,708	20.0%
June 2022	2,408	8.3%
May 2022	1,955	-20.5%
April 2022	1,650	-40.5%
March 2022	1,496	-61.8%
February 2022	1,494	-67.5%
January 2022	1,581	-68.7%

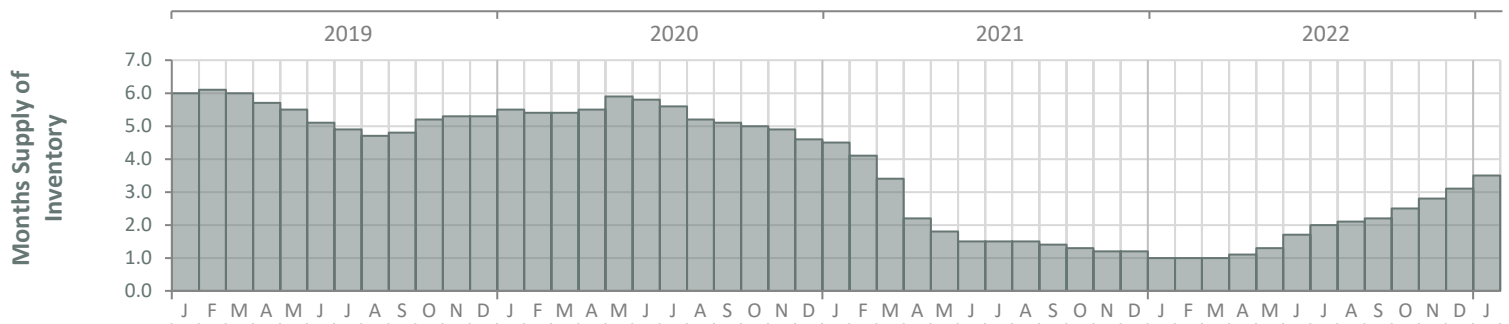


## Months Supply of Inventory

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)	3.5	250.0%
<b>January 2023</b>	<b>3.5</b>	<b>250.0%</b>
December 2022	3.1	158.3%
November 2022	2.8	133.3%
October 2022	2.5	92.3%
September 2022	2.2	57.1%
August 2022	2.1	40.0%
July 2022	2.0	33.3%
June 2022	1.7	13.3%
May 2022	1.3	-27.8%
April 2022	1.1	-50.0%
March 2022	1.0	-70.6%
February 2022	1.0	-75.6%
January 2022	1.0	-77.8%



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## Townhouses and Condos

### Palm Beach County



## 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	1	-85.7%
\$50,000 - \$99,999	28	-73.3%
\$100,000 - \$149,999	62	-45.1%
\$150,000 - \$199,999	66	-51.8%
\$200,000 - \$249,999	98	-34.7%
\$250,000 - \$299,999	94	-31.4%
\$300,000 - \$399,999	140	-20.0%
\$400,000 - \$599,999	98	-31.9%
\$600,000 - \$999,999	54	-28.9%
\$1,000,000 or more	53	-32.9%

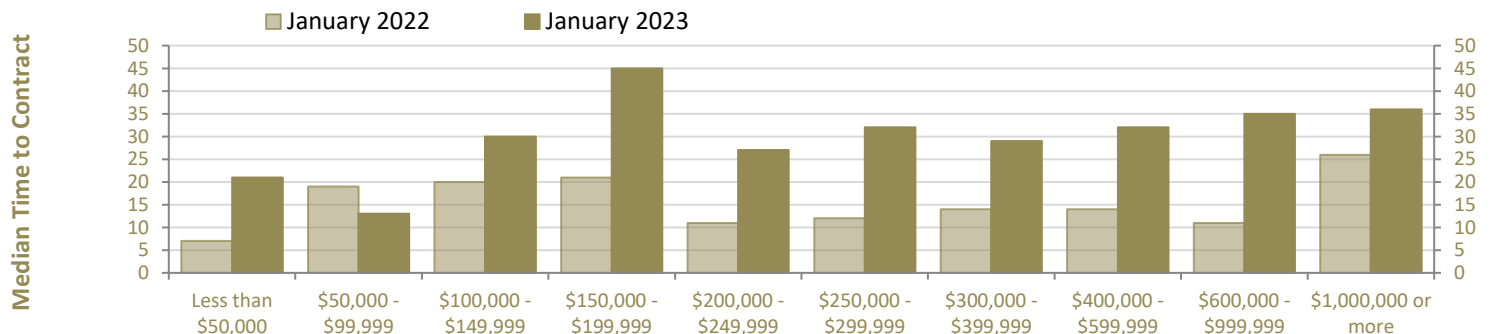


## Median Time to Contract by Sale Price

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	21 Days	200.0%
\$50,000 - \$99,999	13 Days	-31.6%
\$100,000 - \$149,999	30 Days	50.0%
\$150,000 - \$199,999	45 Days	114.3%
\$200,000 - \$249,999	27 Days	145.5%
\$250,000 - \$299,999	32 Days	166.7%
\$300,000 - \$399,999	29 Days	107.1%
\$400,000 - \$599,999	32 Days	128.6%
\$600,000 - \$999,999	35 Days	218.2%
\$1,000,000 or more	36 Days	38.5%





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## 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	-40.0%
\$50,000 - \$99,999	35	-68.8%
\$100,000 - \$149,999	168	-5.6%
\$150,000 - \$199,999	232	5.9%
\$200,000 - \$249,999	179	-2.7%
\$250,000 - \$299,999	174	-13.4%
\$300,000 - \$399,999	310	15.7%
\$400,000 - \$599,999	245	23.7%
\$600,000 - \$999,999	172	16.2%
\$1,000,000 or more	223	36.0%

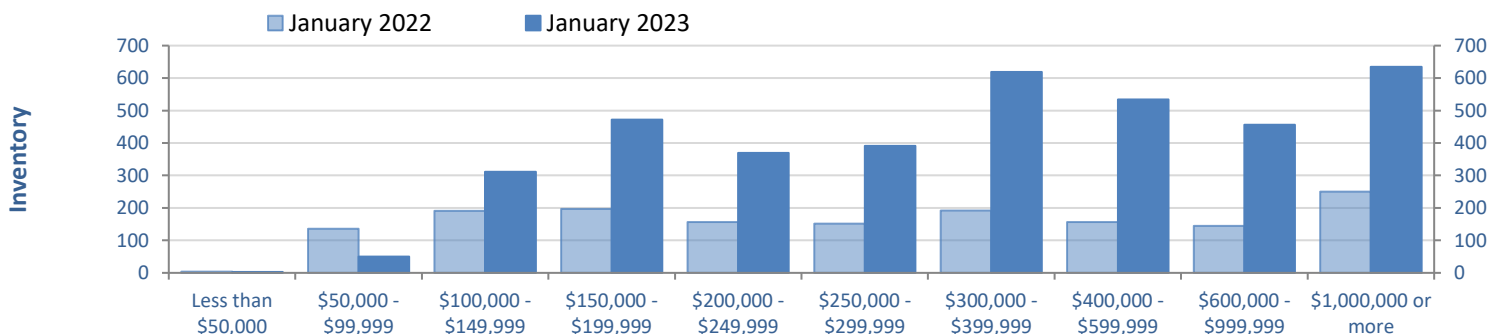


## Inventory by Current Listing Price

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	3	-25.0%
\$50,000 - \$99,999	50	-63.2%
\$100,000 - \$149,999	311	62.8%
\$150,000 - \$199,999	472	139.6%
\$200,000 - \$249,999	369	135.0%
\$250,000 - \$299,999	391	157.2%
\$300,000 - \$399,999	619	222.4%
\$400,000 - \$599,999	534	240.1%
\$600,000 - \$999,999	456	214.5%
\$1,000,000 or more	635	154.0%



# Monthly Distressed Market - January 2023

## Townhouses and Condos

### Palm Beach County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	691	1,115	-38.0%
	Median Sale Price	\$299,950	\$265,000	13.2%
Foreclosure/REO	Closed Sales	3	6	-50.0%
	Median Sale Price	\$196,175	\$224,500	-12.6%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$262,500	N/A

