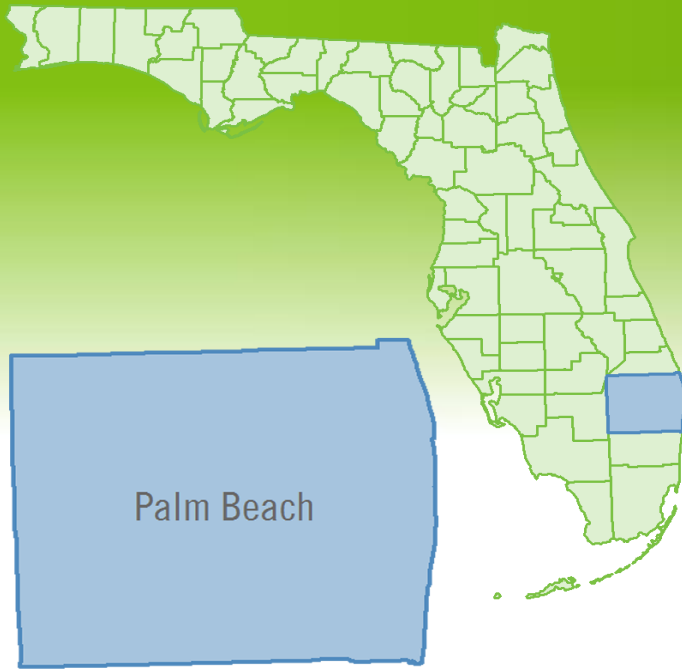


# Monthly Market Detail - July 2023

## Single-Family Homes

### Palm Beach County



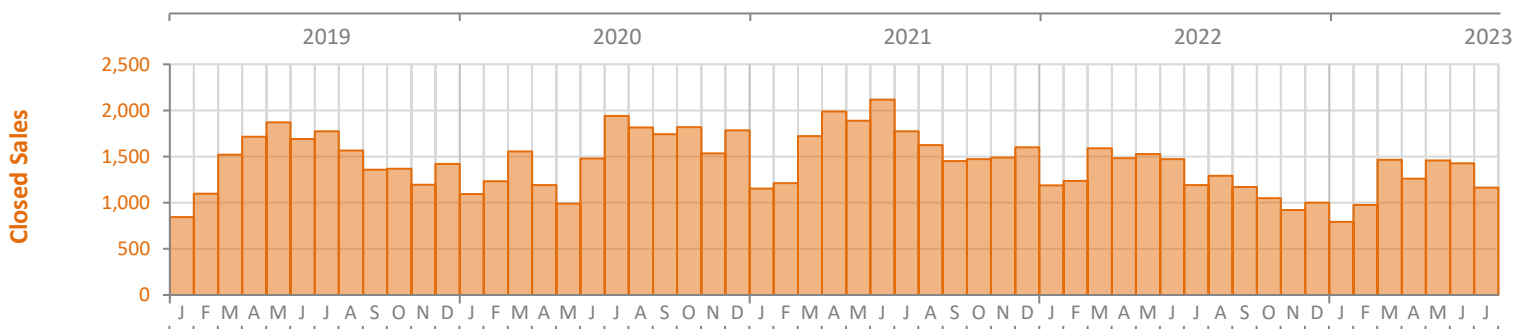
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	1,164	1,190	-2.2%
Paid in Cash	499	531	-6.0%
Median Sale Price	\$600,000	\$600,000	0.0%
Average Sale Price	\$1,081,138	\$957,308	12.9%
Dollar Volume	\$1.3 Billion	\$1.1 Billion	10.5%
Median Percent of Original List Price Received	96.1%	98.2%	-2.1%
Median Time to Contract	22 Days	14 Days	57.1%
Median Time to Sale	66 Days	57 Days	15.8%
New Pending Sales	1,245	1,213	2.6%
New Listings	1,423	1,980	-28.1%
Pending Inventory	1,900	2,004	-5.2%
Inventory (Active Listings)	3,430	3,854	-11.0%
Months Supply of Inventory	2.9	2.7	7.4%

## 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	8,548	-11.8%
<b>July 2023</b>	<b>1,164</b>	<b>-2.2%</b>
June 2023	1,428	-3.0%
May 2023	1,460	-4.4%
April 2023	1,262	-15.0%
March 2023	1,465	-7.9%
February 2023	975	-21.2%
January 2023	794	-33.2%
December 2022	999	-37.6%
November 2022	920	-38.3%
October 2022	1,049	-28.7%
September 2022	1,170	-19.3%
August 2022	1,292	-20.4%
July 2022	1,190	-32.9%



# Monthly Market Detail - July 2023

## Single-Family Homes

### Palm Beach County

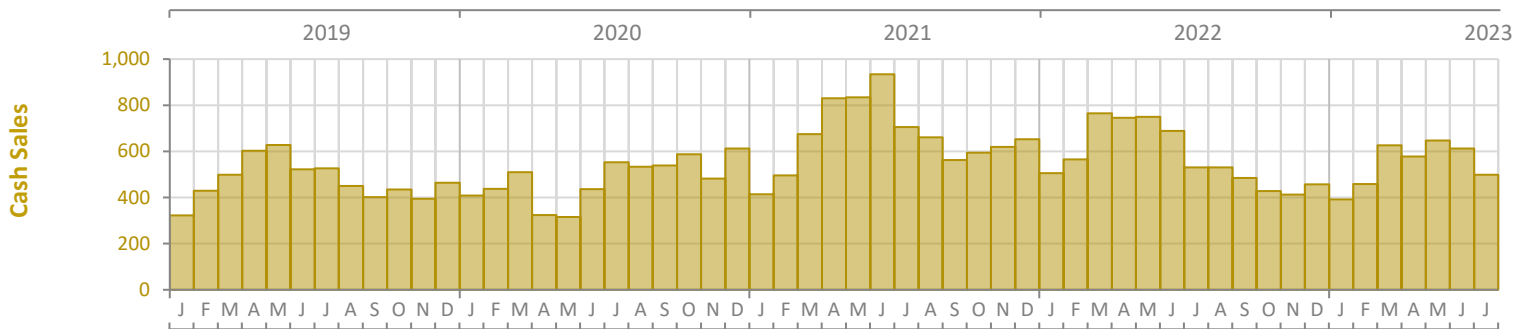


## Cash Sales

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	3,814	-16.2%
<b>July 2023</b>	<b>499</b>	<b>-6.0%</b>
June 2023	613	-11.0%
May 2023	647	-13.7%
April 2023	578	-22.5%
March 2023	627	-18.0%
February 2023	458	-18.9%
January 2023	392	-22.5%
December 2022	457	-29.9%
November 2022	412	-33.4%
October 2022	428	-27.9%
September 2022	485	-13.7%
August 2022	531	-19.7%
July 2022	531	-24.8%

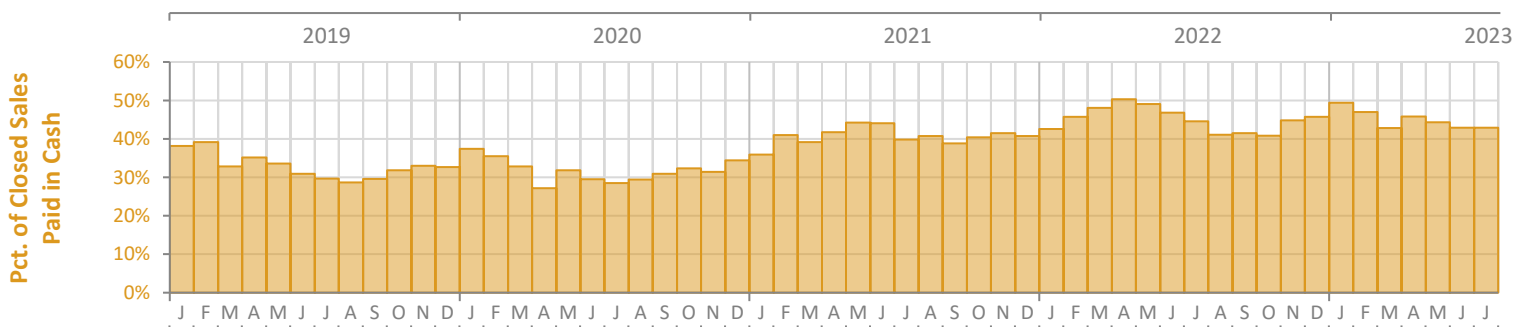


## Cash Sales as a Percentage of Closed Sales

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	44.6%	-5.1%
<b>July 2023</b>	<b>42.9%</b>	<b>-3.8%</b>
June 2023	42.9%	-8.3%
May 2023	44.3%	-9.8%
April 2023	45.8%	-8.9%
March 2023	42.8%	-11.0%
February 2023	47.0%	2.8%
January 2023	49.4%	16.0%
December 2022	45.7%	12.3%
November 2022	44.8%	8.0%
October 2022	40.8%	1.0%
September 2022	41.5%	7.0%
August 2022	41.1%	1.0%
July 2022	44.6%	12.1%



# Monthly Market Detail - July 2023

## Single-Family Homes

### Palm Beach County

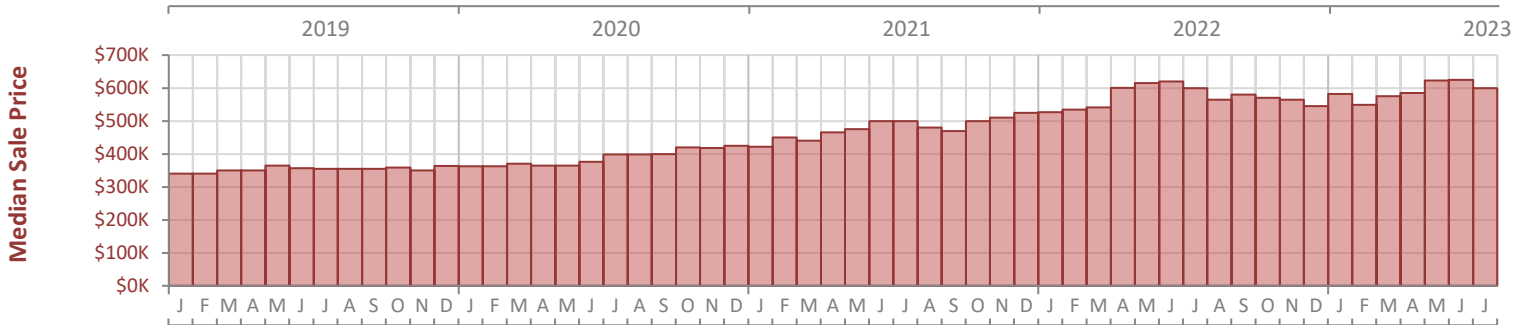


## Median Sale Price

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	\$590,000	2.6%
<b>July 2023</b>	<b>\$600,000</b>	<b>0.0%</b>
June 2023	\$625,000	0.8%
May 2023	\$622,500	1.2%
April 2023	\$585,000	-2.7%
March 2023	\$575,000	6.3%
February 2023	\$549,500	2.7%
January 2023	\$582,500	10.6%
December 2022	\$545,000	3.8%
November 2022	\$565,000	10.8%
October 2022	\$570,000	14.0%
September 2022	\$580,000	23.4%
August 2022	\$565,000	17.7%
July 2022	\$600,000	20.0%

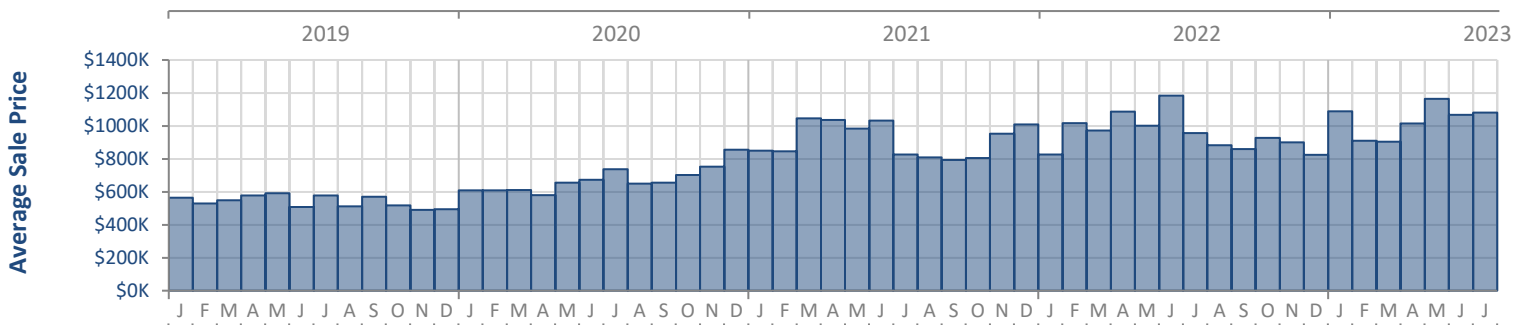


## Average Sale Price

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	\$1,034,076	2.2%
<b>July 2023</b>	<b>\$1,081,138</b>	<b>12.9%</b>
June 2023	\$1,066,235	-9.9%
May 2023	\$1,164,938	16.4%
April 2023	\$1,015,585	-6.5%
March 2023	\$903,891	-6.9%
February 2023	\$910,654	-10.4%
January 2023	\$1,087,769	31.7%
December 2022	\$825,243	-18.1%
November 2022	\$900,203	-5.6%
October 2022	\$928,051	15.3%
September 2022	\$860,306	8.3%
August 2022	\$882,972	9.2%
July 2022	\$957,308	15.8%



# Monthly Market Detail - July 2023

## Single-Family Homes

### Palm Beach County

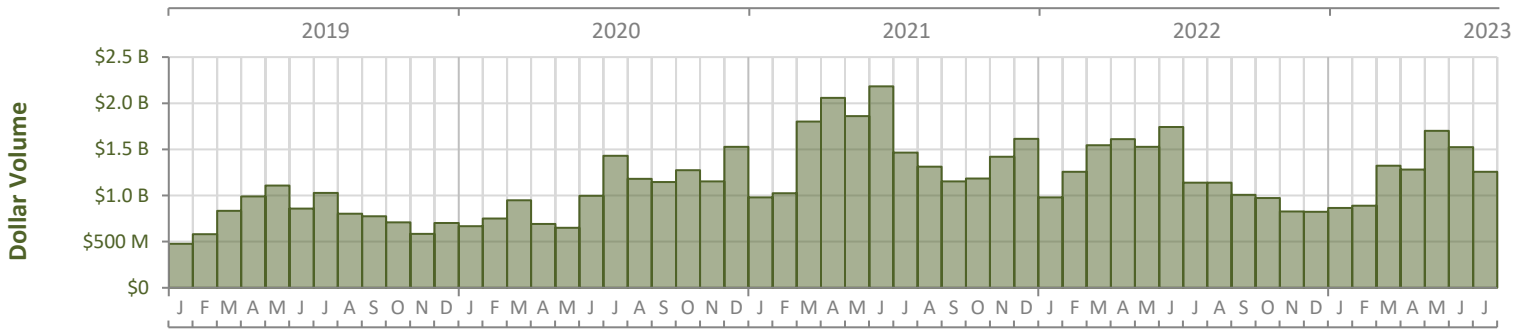


## Dollar Volume

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	\$8.8 Billion	-9.8%
<b>July 2023</b>	<b>\$1.3 Billion</b>	<b>10.5%</b>
June 2023	\$1.5 Billion	-12.5%
May 2023	\$1.7 Billion	11.3%
April 2023	\$1.3 Billion	-20.5%
March 2023	\$1.3 Billion	-14.2%
February 2023	\$887.9 Million	-29.4%
January 2023	\$863.7 Million	-12.0%
December 2022	\$824.4 Million	-48.9%
November 2022	\$828.2 Million	-41.7%
October 2022	\$973.5 Million	-17.7%
September 2022	\$1.0 Billion	-12.6%
August 2022	\$1.1 Billion	-13.1%
July 2022	\$1.1 Billion	-22.3%

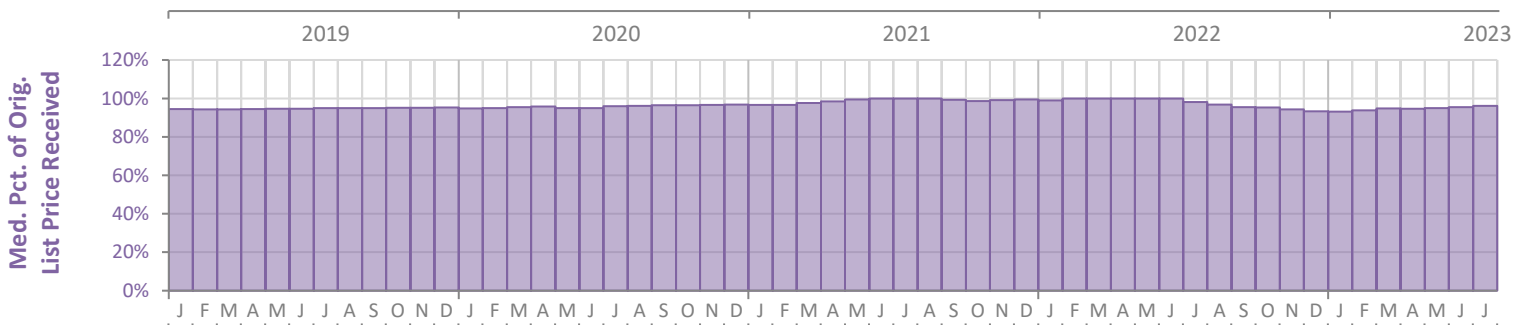


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	94.9%	-5.1%
<b>July 2023</b>	<b>96.1%</b>	<b>-2.1%</b>
June 2023	95.5%	-4.5%
May 2023	95.0%	-5.0%
April 2023	94.6%	-5.4%
March 2023	94.8%	-5.2%
February 2023	93.8%	-6.2%
January 2023	93.1%	-6.0%
December 2022	93.3%	-6.1%
November 2022	94.3%	-4.9%
October 2022	95.3%	-3.4%
September 2022	95.4%	-3.9%
August 2022	96.8%	-3.2%
July 2022	98.2%	-1.8%

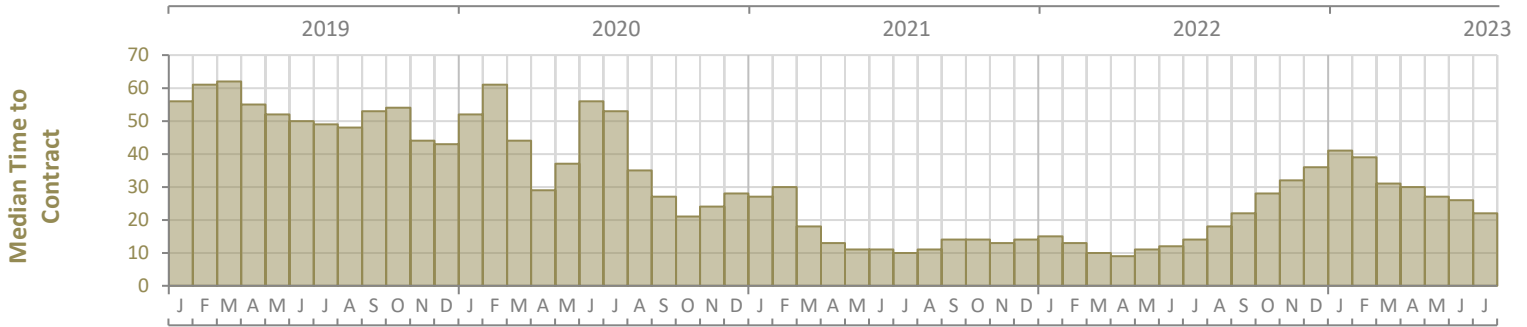


## Median Time to Contract

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	33 Days	175.0%
<b>July 2023</b>	<b>22 Days</b>	<b>57.1%</b>
June 2023	26 Days	116.7%
May 2023	27 Days	145.5%
April 2023	30 Days	233.3%
March 2023	31 Days	210.0%
February 2023	39 Days	200.0%
January 2023	41 Days	173.3%
December 2022	36 Days	157.1%
November 2022	32 Days	146.2%
October 2022	28 Days	100.0%
September 2022	22 Days	57.1%
August 2022	18 Days	63.6%
July 2022	14 Days	40.0%

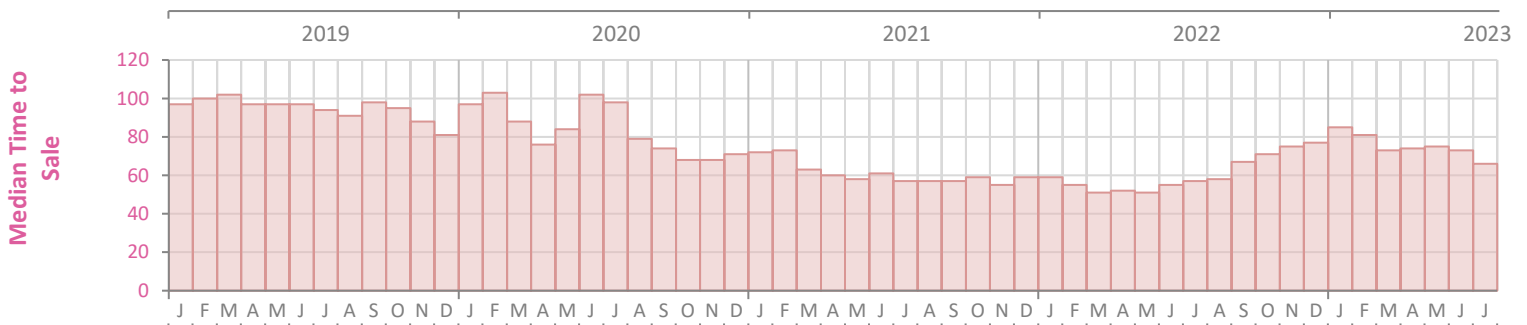


## Median Time to Sale

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	78 Days	41.8%
<b>July 2023</b>	<b>66 Days</b>	<b>15.8%</b>
June 2023	73 Days	32.7%
May 2023	75 Days	47.1%
April 2023	74 Days	42.3%
March 2023	73 Days	43.1%
February 2023	81 Days	47.3%
January 2023	85 Days	44.1%
December 2022	77 Days	30.5%
November 2022	75 Days	36.4%
October 2022	71 Days	20.3%
September 2022	67 Days	17.5%
August 2022	58 Days	1.8%
July 2022	57 Days	0.0%

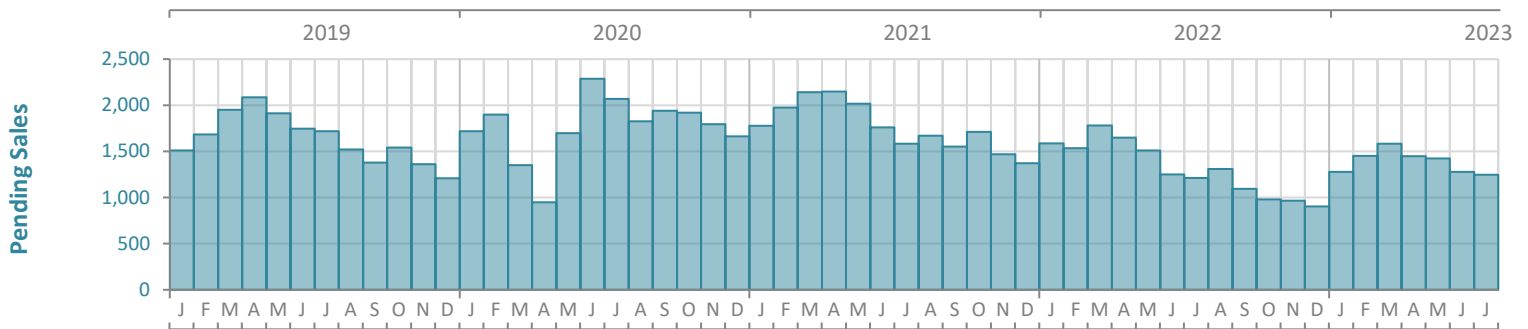


## New Pending Sales

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	9,706	-7.8%
<b>July 2023</b>	<b>1,245</b>	<b>2.6%</b>
June 2023	1,277	2.1%
May 2023	1,422	-5.8%
April 2023	1,447	-12.2%
March 2023	1,584	-11.0%
February 2023	1,453	-5.3%
January 2023	1,278	-19.5%
December 2022	904	-34.0%
November 2022	967	-34.1%
October 2022	979	-42.8%
September 2022	1,093	-29.6%
August 2022	1,310	-21.6%
July 2022	1,213	-23.4%

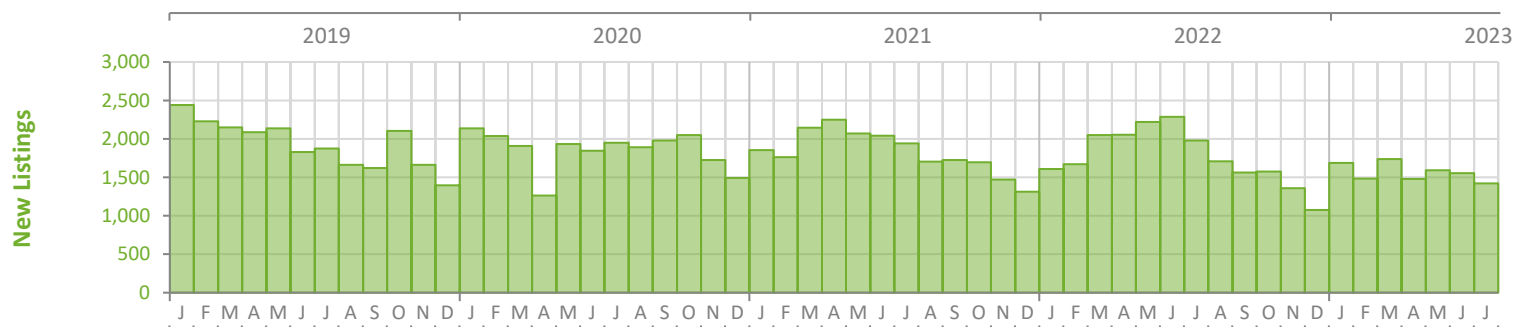


## New Listings

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	10,959	-21.0%
<b>July 2023</b>	<b>1,423</b>	<b>-28.1%</b>
June 2023	1,555	-32.0%
May 2023	1,591	-28.4%
April 2023	1,481	-27.8%
March 2023	1,738	-15.2%
February 2023	1,484	-11.2%
January 2023	1,687	4.8%
December 2022	1,076	-17.9%
November 2022	1,360	-7.5%
October 2022	1,577	-6.9%
September 2022	1,562	-9.5%
August 2022	1,709	0.2%
July 2022	1,980	2.1%





# Monthly Market Detail - July 2023

## Single-Family Homes

### Palm Beach County

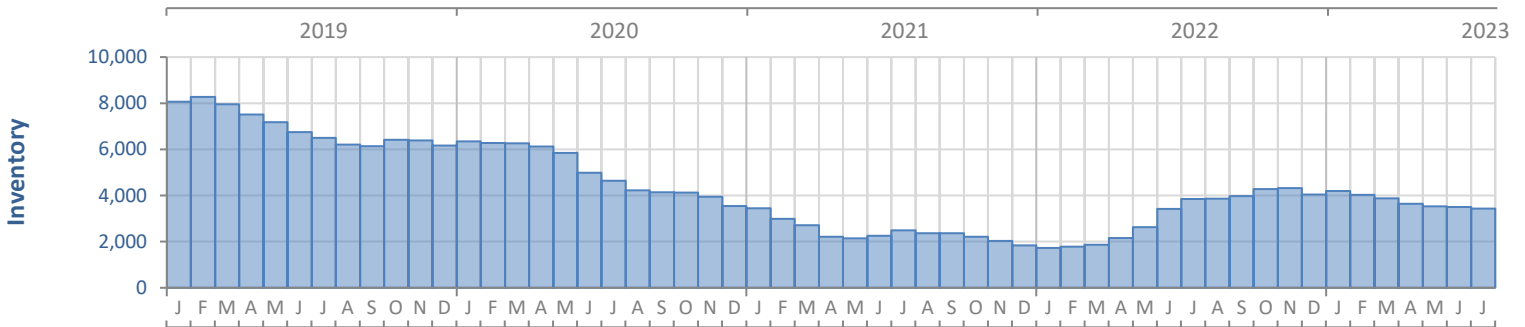


## Inventory (Active Listings)

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)	3,743	50.3%
<b>July 2023</b>	<b>3,430</b>	<b>-11.0%</b>
June 2023	3,497	2.2%
May 2023	3,529	34.1%
April 2023	3,642	69.0%
March 2023	3,876	107.4%
February 2023	4,027	126.6%
January 2023	4,202	143.3%
December 2022	4,042	120.6%
November 2022	4,322	113.2%
October 2022	4,286	93.8%
September 2022	3,977	67.8%
August 2022	3,865	63.1%
July 2022	3,854	54.6%

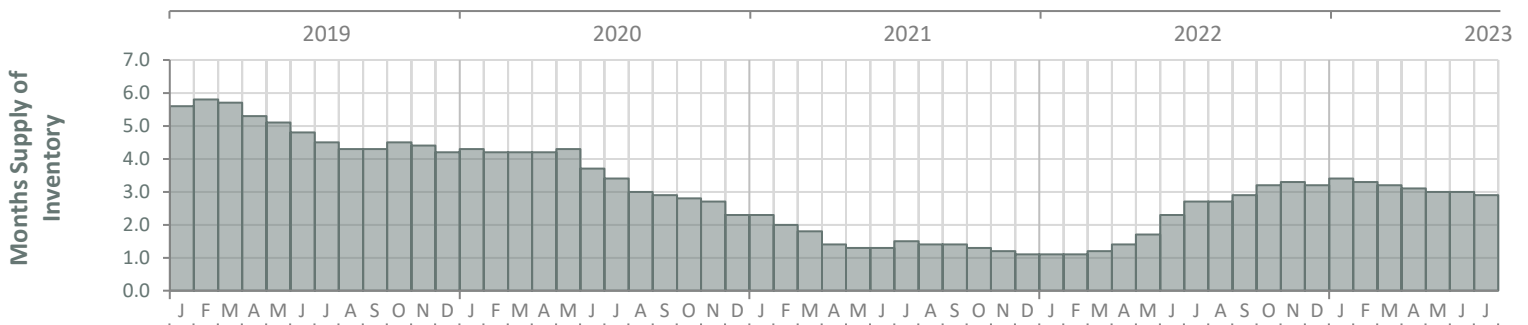


## Months Supply of Inventory

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)	3.1	93.8%
<b>July 2023</b>	<b>2.9</b>	<b>7.4%</b>
June 2023	3.0	30.4%
May 2023	3.0	76.5%
April 2023	3.1	121.4%
March 2023	3.2	166.7%
February 2023	3.3	200.0%
January 2023	3.4	209.1%
December 2022	3.2	190.9%
November 2022	3.3	175.0%
October 2022	3.2	146.2%
September 2022	2.9	107.1%
August 2022	2.7	92.9%
July 2022	2.7	80.0%

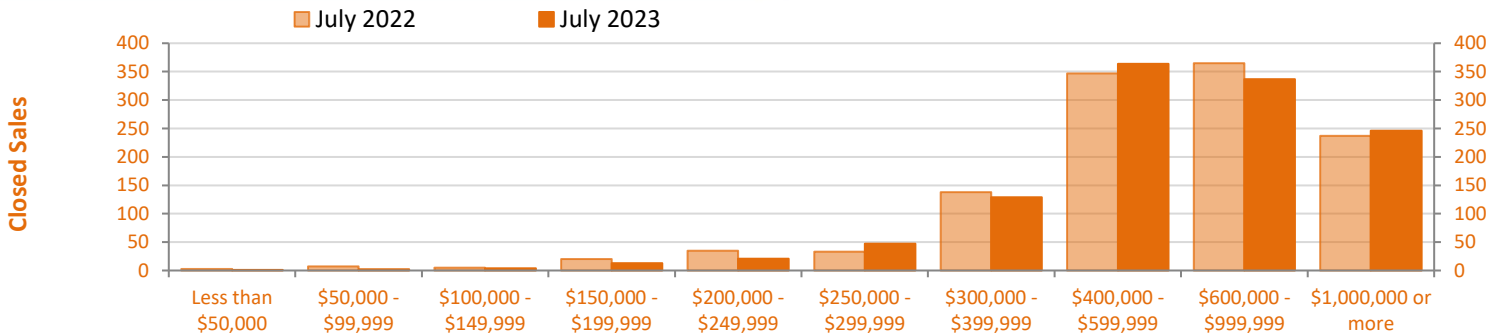


## Closed Sales by Sale Price

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	1	-66.7%
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	13	-35.0%
\$200,000 - \$249,999	21	-40.0%
\$250,000 - \$299,999	47	42.4%
\$300,000 - \$399,999	129	-6.5%
\$400,000 - \$599,999	364	4.9%
\$600,000 - \$999,999	337	-7.7%
\$1,000,000 or more	246	3.8%

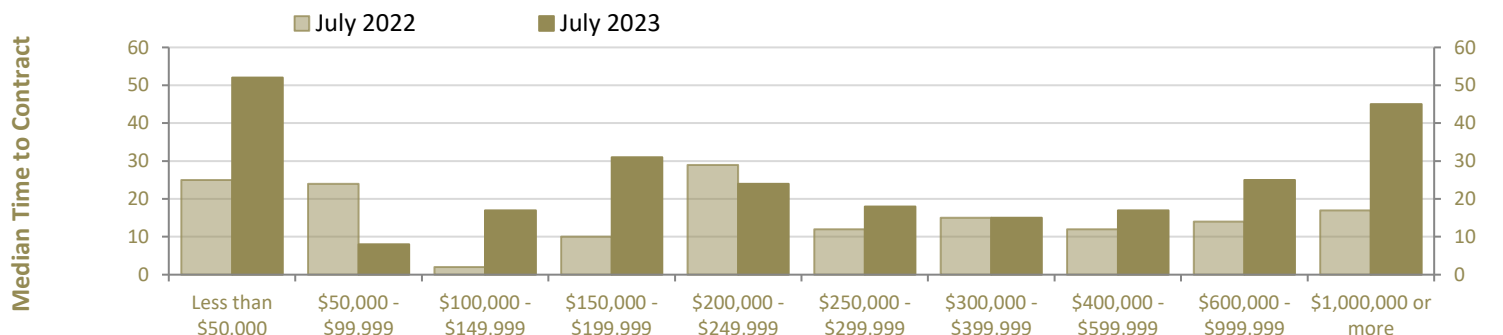


## Median Time to Contract by Sale Price

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	52 Days	108.0%
\$50,000 - \$99,999	8 Days	-66.7%
\$100,000 - \$149,999	17 Days	750.0%
\$150,000 - \$199,999	31 Days	210.0%
\$200,000 - \$249,999	24 Days	-17.2%
\$250,000 - \$299,999	18 Days	50.0%
\$300,000 - \$399,999	15 Days	0.0%
\$400,000 - \$599,999	17 Days	41.7%
\$600,000 - \$999,999	25 Days	78.6%
\$1,000,000 or more	45 Days	164.7%



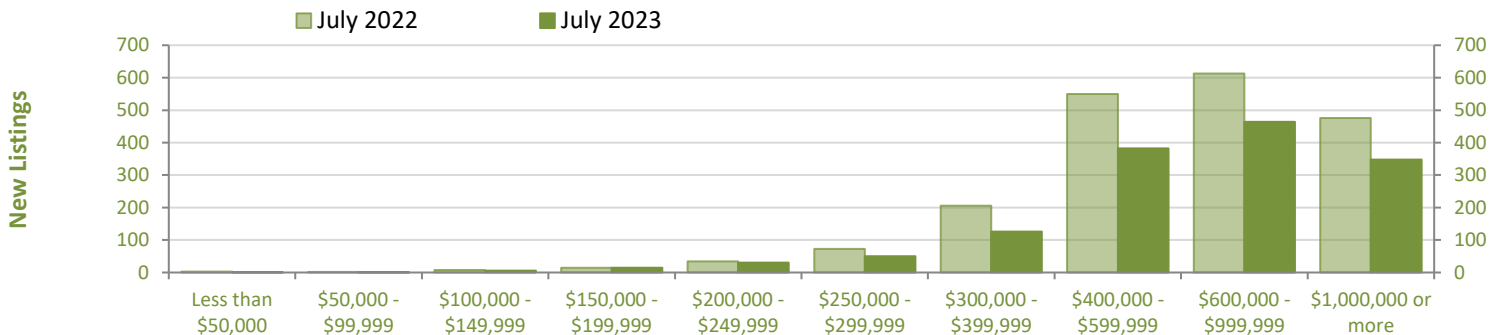


## New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	15	0.0%
\$200,000 - \$249,999	30	-11.8%
\$250,000 - \$299,999	50	-31.5%
\$300,000 - \$399,999	126	-38.8%
\$400,000 - \$599,999	382	-30.5%
\$600,000 - \$999,999	464	-24.3%
\$1,000,000 or more	348	-26.9%

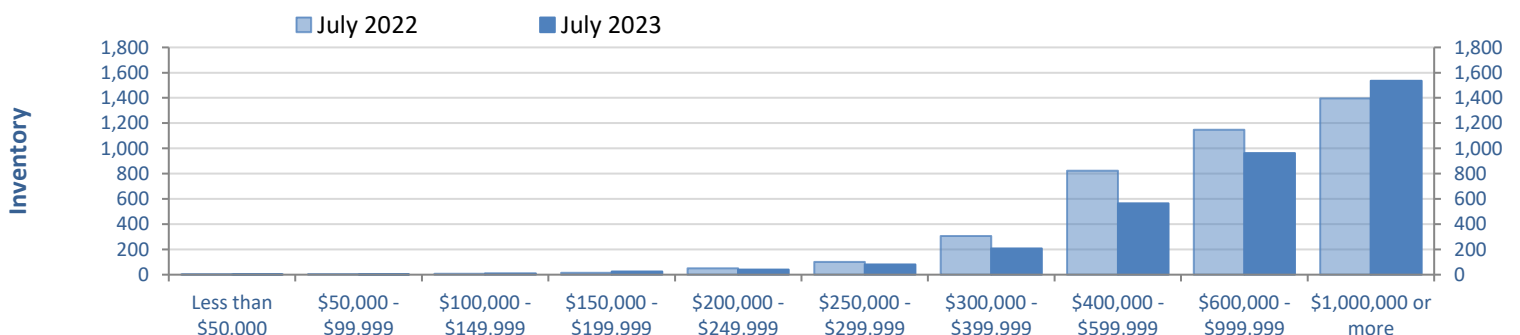


## Inventory by Current Listing Price

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.

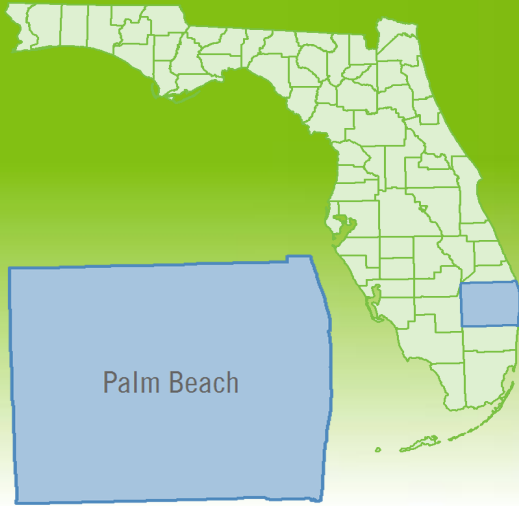
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	10	66.7%
\$150,000 - \$199,999	25	66.7%
\$200,000 - \$249,999	40	-20.0%
\$250,000 - \$299,999	81	-20.6%
\$300,000 - \$399,999	207	-32.6%
\$400,000 - \$599,999	566	-31.2%
\$600,000 - \$999,999	963	-16.2%
\$1,000,000 or more	1,535	10.0%



# Monthly Distressed Market - July 2023

## Single-Family Homes

### Palm Beach County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,154	1,186	-2.7%
	Median Sale Price	\$600,000	\$600,000	0.0%
Foreclosure/REO	Closed Sales	7	4	75.0%
	Median Sale Price	\$380,000	\$518,180	-26.7%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$607,000	(No Sales)	N/A

