Monthly Market Detail - February 2024
Townhouses and Condos
Martin County

JTHS MIAMI — JUPITER TEQUESTA HOBE SOUND — a Division of MIAMI REALTORS

Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	85	83	2.4%
Paid in Cash	55	48	14.6%
Median Sale Price	$275,000	$295,000	-6.8%
Average Sale Price	$328,905	$330,453	-0.5%
Dollar Volume	$28.0 Million	$27.4 Million	1.9%
Median Percent of Original List Price Received	96.9%	93.8%	3.3%
Median Time to Contract	41 Days	40 Days	2.5%
Median Time to Sale	79 Days	71 Days	11.3%
New Pending Sales	103	103	0.0%
New Listings	148	132	12.1%
Pending Inventory	167	167	0.0%
Inventory (Active Listings)	548	308	77.9%
Months Supply of Inventory	6.3	3.6	75.0%

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	146	9.8%
February 2024	**85**	**2.4%**
January 2024	61	22.0%
December 2023	81	17.4%
November 2023	44	-21.4%
October 2023	67	-30.9%
September 2023	71	-15.5%
August 2023	94	4.4%
July 2023	102	30.8%
June 2023	109	10.1%
May 2023	95	-15.9%
April 2023	119	-4.0%
March 2023	113	16.5%
February 2023	83	-9.8%
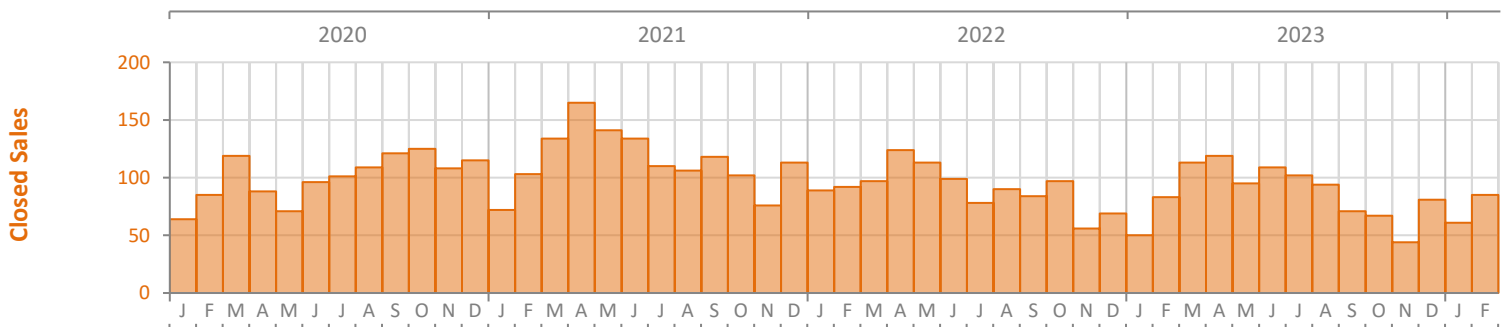
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	88	12.8%
February 2024	**55**	**14.6%**
January 2024	33	10.0%
December 2023	50	0.0%
November 2023	30	-21.1%
October 2023	44	-21.4%
September 2023	48	9.1%
August 2023	57	9.6%
July 2023	46	-11.5%
June 2023	66	11.9%
May 2023	62	-13.9%
April 2023	75	-1.3%
March 2023	68	-4.2%
February 2023	48	-28.4%

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.
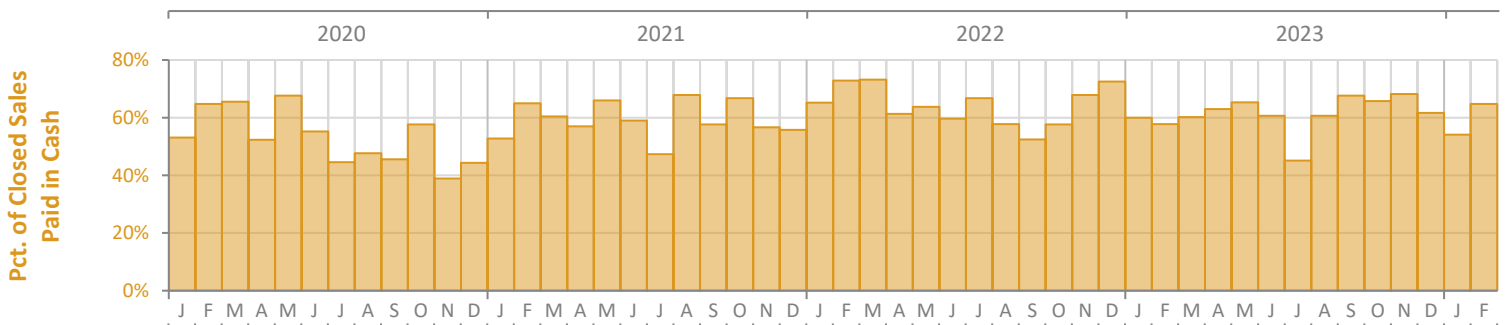

Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	60.3%	2.9%
February 2024	**64.7%**	**11.9%**
January 2024	54.1%	-9.8%
December 2023	61.7%	-14.9%
November 2023	68.2%	0.4%
October 2023	65.7%	13.9%
September 2023	67.6%	29.0%
August 2023	60.6%	4.8%
July 2023	45.1%	-32.4%
June 2023	60.6%	1.7%
May 2023	65.3%	2.5%
April 2023	63.0%	2.8%
March 2023	60.2%	-17.8%
February 2023	57.8%	-20.6%

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.

JTHS MIAMI — JUPITER TEQUESTA HOBE SOUND a Division of MIAMI REALTORS

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	$280,000	-6.4%
February 2024	**$275,000**	**-6.8%**
January 2024	$280,000	-11.1%
December 2023	$285,000	6.7%
November 2023	$332,500	7.3%
October 2023	$295,000	-1.6%
September 2023	$285,000	-4.7%
August 2023	$291,000	-4.4%
July 2023	$296,250	2.9%
June 2023	$305,900	5.5%
May 2023	$305,000	5.2%
April 2023	$295,000	17.1%
March 2023	$267,000	1.5%
February 2023	$295,000	10.3%
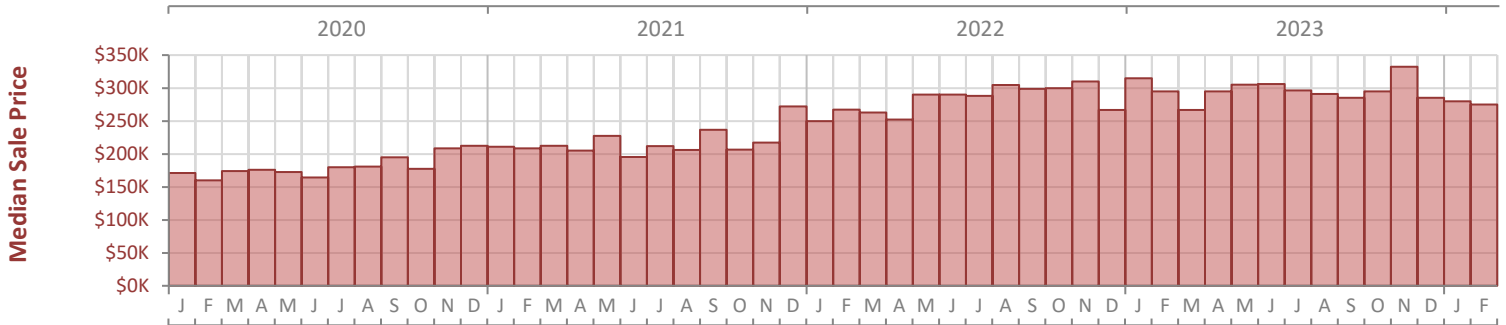
Average Sale Price

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	$338,428	-4.6%
February 2024	**$328,905**	**-0.5%**
January 2024	$351,698	-11.0%
December 2023	$356,590	19.8%
November 2023	$388,710	17.3%
October 2023	$397,733	24.2%
September 2023	$328,112	1.1%
August 2023	$356,240	4.8%
July 2023	$425,949	42.1%
June 2023	$388,429	8.3%
May 2023	$421,987	0.4%
April 2023	$412,845	20.9%
March 2023	$320,060	-2.6%
February 2023	$330,453	-5.5%
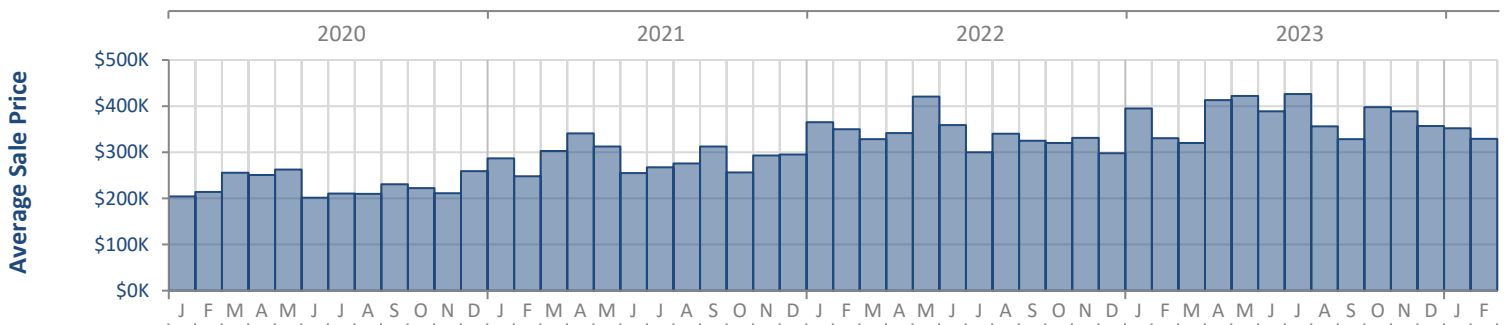
Dollar Volume

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	$49.4 Million	4.7%
February 2024	**$28.0 Million**	**1.9%**
January 2024	$21.5 Million	8.6%
December 2023	$28.9 Million	40.7%
November 2023	$17.1 Million	-7.8%
October 2023	$26.6 Million	-14.2%
September 2023	$23.3 Million	-14.6%
August 2023	$33.5 Million	9.5%
July 2023	$43.4 Million	85.8%
June 2023	$42.3 Million	19.2%
May 2023	$40.1 Million	-15.6%
April 2023	$49.1 Million	16.0%
March 2023	$36.2 Million	13.5%
February 2023	$27.4 Million	-14.8%
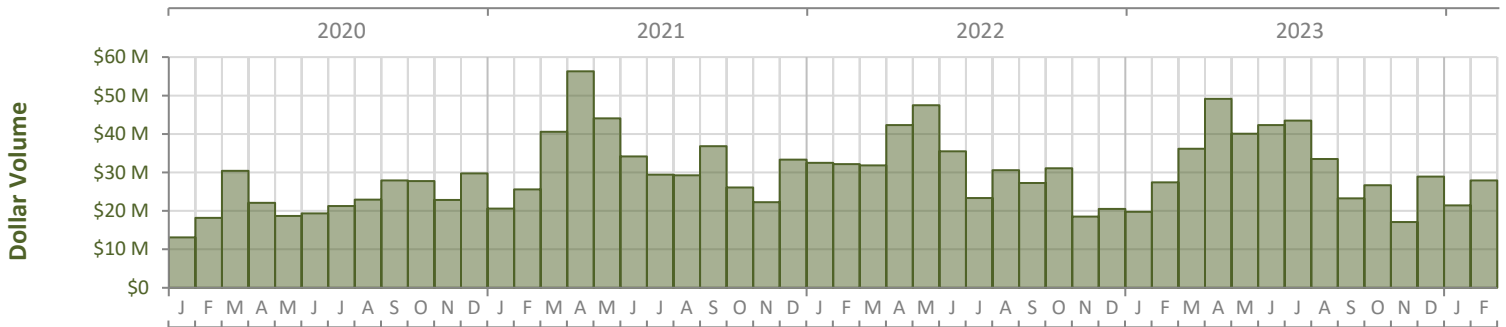
Median Percent of Original List Price Received

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	95.8%	2.1%
February 2024	**96.9%**	**3.3%**
January 2024	94.3%	0.5%
December 2023	95.3%	1.5%
November 2023	93.9%	-2.0%
October 2023	96.4%	-0.1%
September 2023	95.1%	-2.1%
August 2023	95.3%	-2.8%
July 2023	94.1%	-5.9%
June 2023	94.3%	-5.7%
May 2023	94.9%	-5.1%
April 2023	95.0%	-5.0%
March 2023	95.3%	-4.7%
February 2023	93.8%	-6.2%
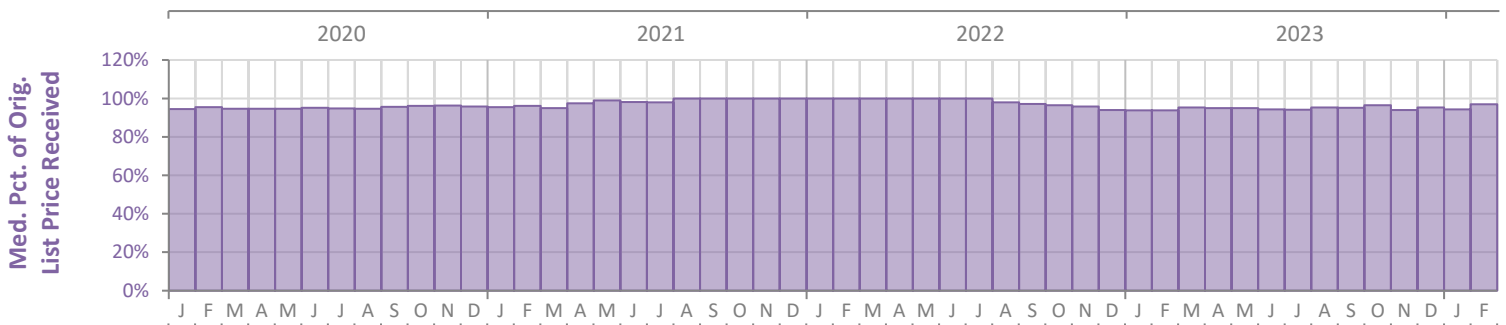
Median Time to Contract

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	-10.6%
February 2024	**41 Days**	**2.5%**
January 2024	45 Days	-15.1%
December 2023	34 Days	36.0%
November 2023	24 Days	26.3%
October 2023	36 Days	50.0%
September 2023	38 Days	153.3%
August 2023	27 Days	68.8%
July 2023	60 Days	445.5%
June 2023	36 Days	227.3%
May 2023	26 Days	188.9%
April 2023	39 Days	457.1%
March 2023	31 Days	416.7%
February 2023	40 Days	400.0%
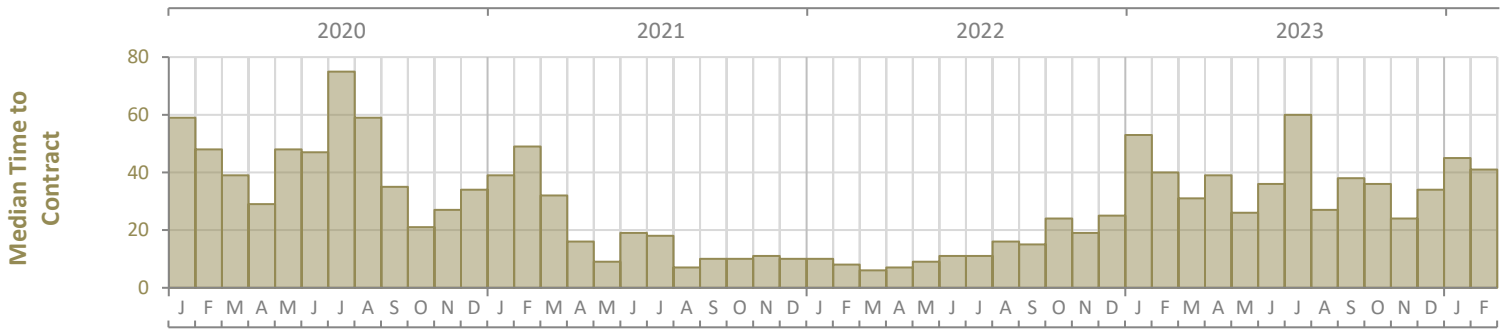
Median Time to Sale

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	85 Days	9.0%
February 2024	**79 Days**	**11.3%**
January 2024	86 Days	0.0%
December 2023	69 Days	23.2%
November 2023	57 Days	0.0%
October 2023	73 Days	15.9%
September 2023	72 Days	28.6%
August 2023	65 Days	14.0%
July 2023	101 Days	87.0%
June 2023	77 Days	51.0%
May 2023	67 Days	45.7%
April 2023	77 Days	75.0%
March 2023	66 Days	57.1%
February 2023	71 Days	65.1%
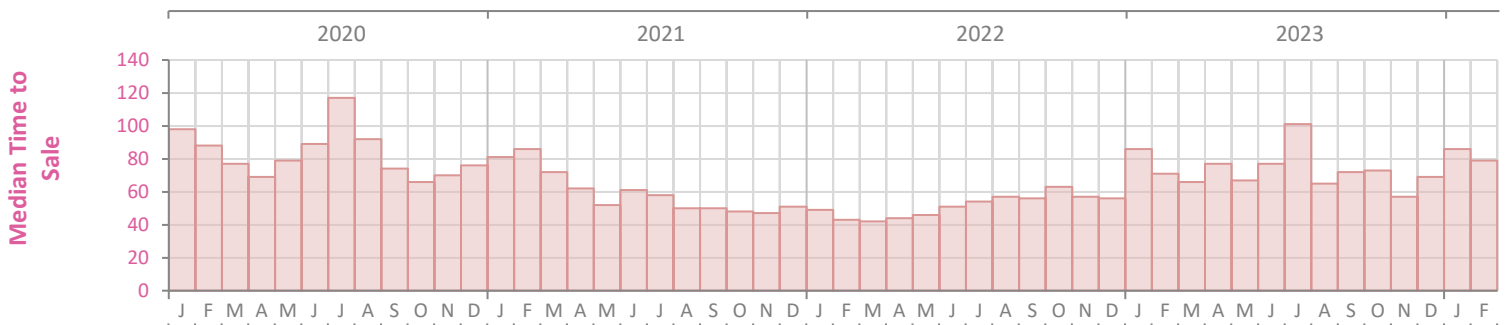
New Pending Sales

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.

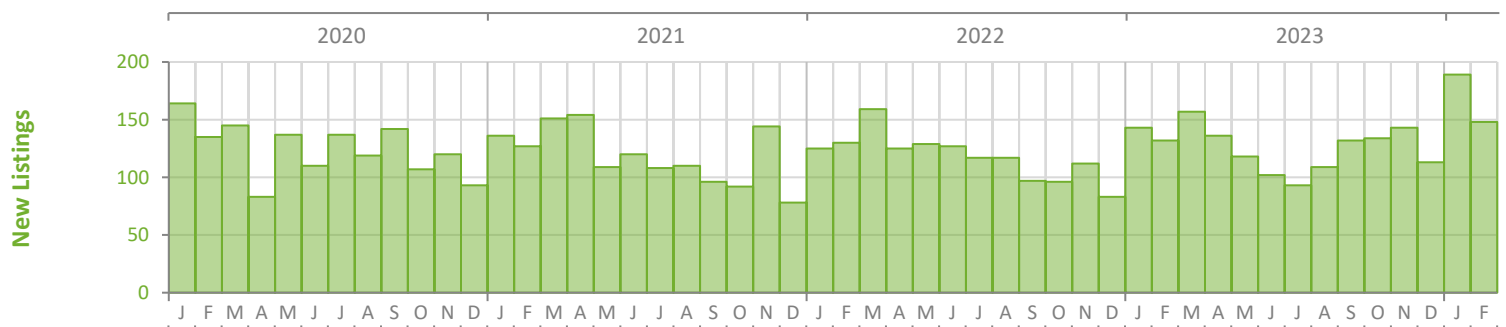| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	204	-6.4%
February 2024	103	0.0%
January 2024	101	-12.2%
December 2023	73	7.4%
November 2023	73	21.7%
October 2023	68	13.3%
September 2023	69	-10.4%
August 2023	84	-19.2%
July 2023	95	2.2%
June 2023	99	35.6%
May 2023	125	19.0%
April 2023	93	-26.2%
March 2023	145	5.1%
February 2023	103	-7.2%
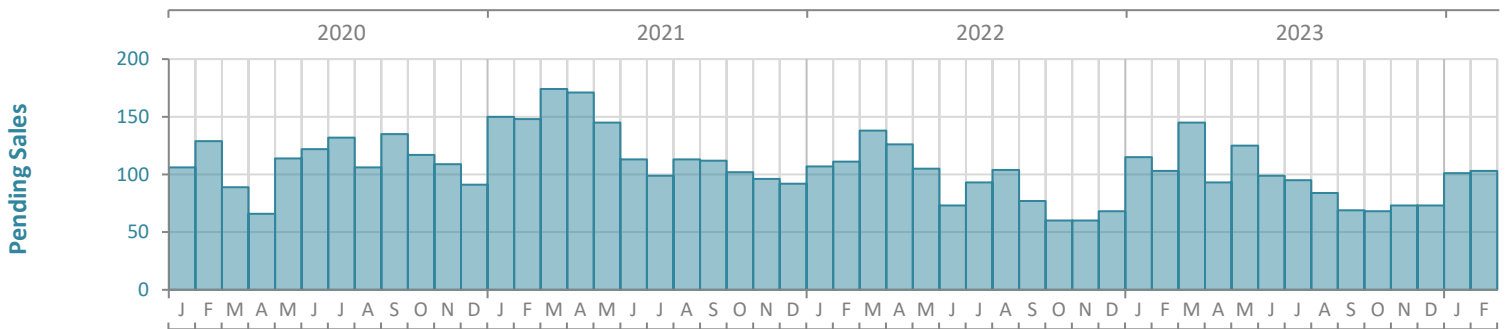
New Listings

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	337	22.5%
February 2024	148	12.1%
January 2024	189	32.2%
December 2023	113	36.1%
November 2023	143	27.7%
October 2023	134	39.6%
September 2023	132	36.1%
August 2023	109	-6.8%
July 2023	93	-20.5%
June 2023	102	-19.7%
May 2023	118	-8.5%
April 2023	136	8.8%
March 2023	157	-1.3%
February 2023	132	1.5%

**JTHS MIAMI** JUPITER TEQUESTA HOBE SOUND *a Division of MIAMI REALTORS*

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)	528	73.7%
February 2024	**548**	**77.9%**
January 2024	508	69.3%
December 2023	449	54.3%
November 2023	423	47.9%
October 2023	376	53.5%
September 2023	335	54.4%
August 2023	291	37.9%
July 2023	280	41.4%
June 2023	287	53.5%
May 2023	298	115.9%
April 2023	324	176.9%
March 2023	289	147.0%
February 2023	308	187.9%
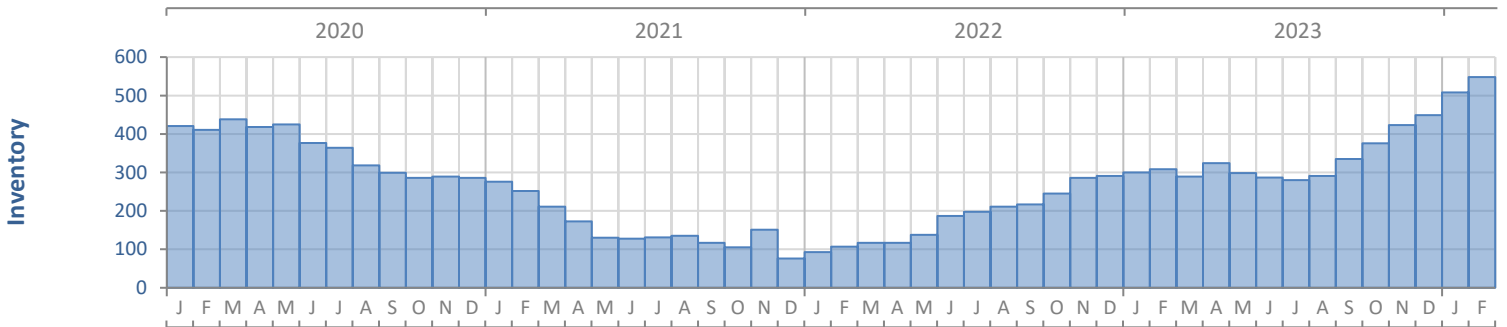
Months Supply of Inventory

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)	6.1	74.3%
February 2024	**6.3**	**75.0%**
January 2024	5.9	73.5%
December 2023	5.2	62.5%
November 2023	5.0	66.7%
October 2023	4.4	69.2%
September 2023	3.8	65.2%
August 2023	3.3	57.1%
July 2023	3.1	55.0%
June 2023	3.3	83.3%
May 2023	3.5	169.2%
April 2023	3.7	236.4%
March 2023	3.3	230.0%
February 2023	3.6	300.0%
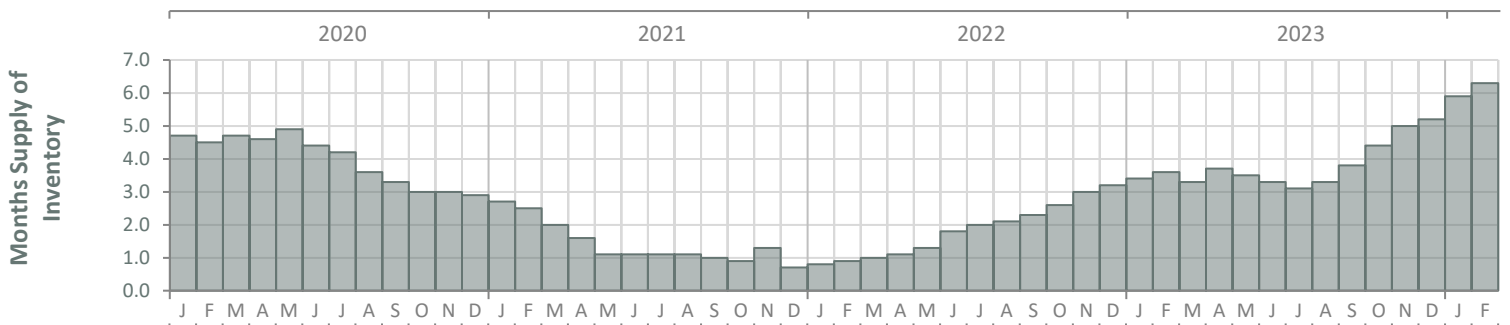
Closed Sales by Sale Price

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	0	N/A
$50,000 - $99,999	2	N/A
$100,000 - $149,999	7	133.3%
$150,000 - $199,999	11	-21.4%
$200,000 - $249,999	15	36.4%
$250,000 - $299,999	14	-17.6%
$300,000 - $399,999	13	-50.0%
$400,000 - $599,999	19	137.5%
$600,000 - $999,999	0	-100.0%
$1,000,000 or more	4	100.0%
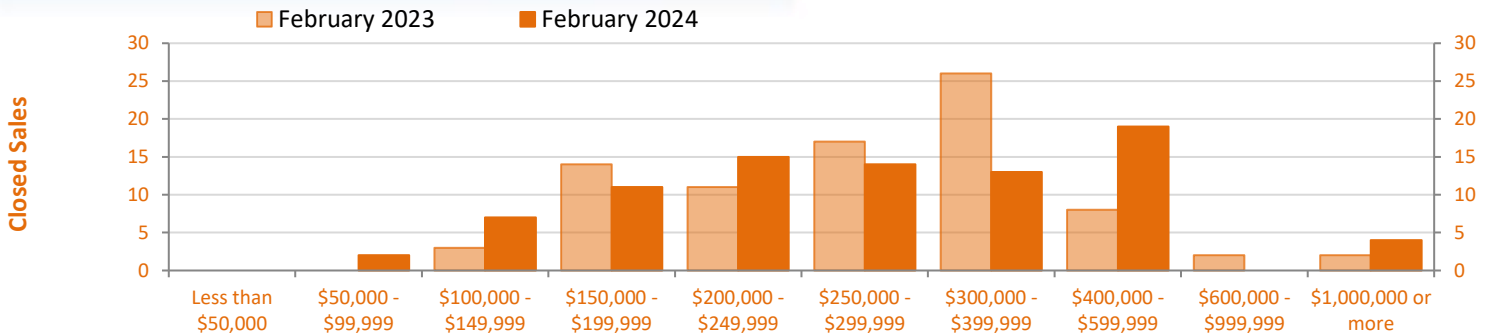
Median Time to Contract by Sale Price

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	(No Sales)	N/A
$50,000 - $99,999	46 Days	N/A
$100,000 - $149,999	16 Days	-56.8%
$150,000 - $199,999	43 Days	-2.3%
$200,000 - $249,999	41 Days	127.8%
$250,000 - $299,999	18 Days	-33.3%
$300,000 - $399,999	41 Days	5.1%
$400,000 - $599,999	42 Days	-35.4%
$600,000 - $999,999	(No Sales)	N/A
$1,000,000 or more	5 Days	-76.2%

JTHS MIAMI JUPITER TEQUESTA HOBE SOUND a Division of MIAMI REALTORS
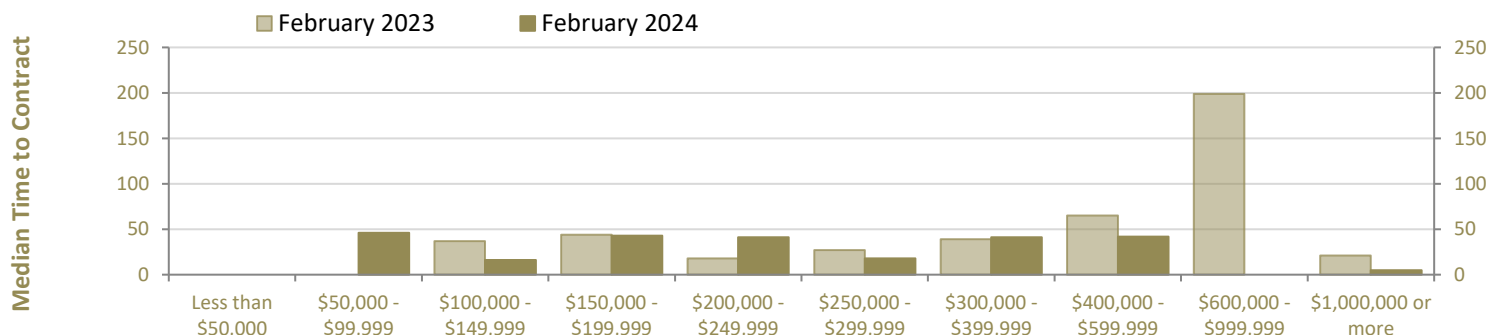
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	2	N/A
$100,000 - $149,999	2	0.0%
$150,000 - $199,999	15	114.3%
$200,000 - $249,999	26	4.0%
$250,000 - $299,999	32	28.0%
$300,000 - $399,999	37	37.0%
$400,000 - $599,999	24	-14.3%
$600,000 - $999,999	7	-41.7%
$1,000,000 or more	3	-50.0%

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.

Inventory by Current Listing Price

The number of property listings active at the end of the month

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	6	N/A
$100,000 - $149,999	36	500.0%
$150,000 - $199,999	59	210.5%
$200,000 - $249,999	97	177.1%
$250,000 - $299,999	82	95.2%
$300,000 - $399,999	106	49.3%
$400,000 - $599,999	81	-2.4%
$600,000 - $999,999	51	104.0%
$1,000,000 or more	30	11.1%

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.

Monthly Distressed Market - February 2024
Townhouses and Condos
Martin County

		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	84	83	1.2%
	Median Sale Price	$277,500	$295,000	-5.9%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	$89,300	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A