

Monthly Market Detail - September 2024

Townhouses and Condos

Palm Beach County



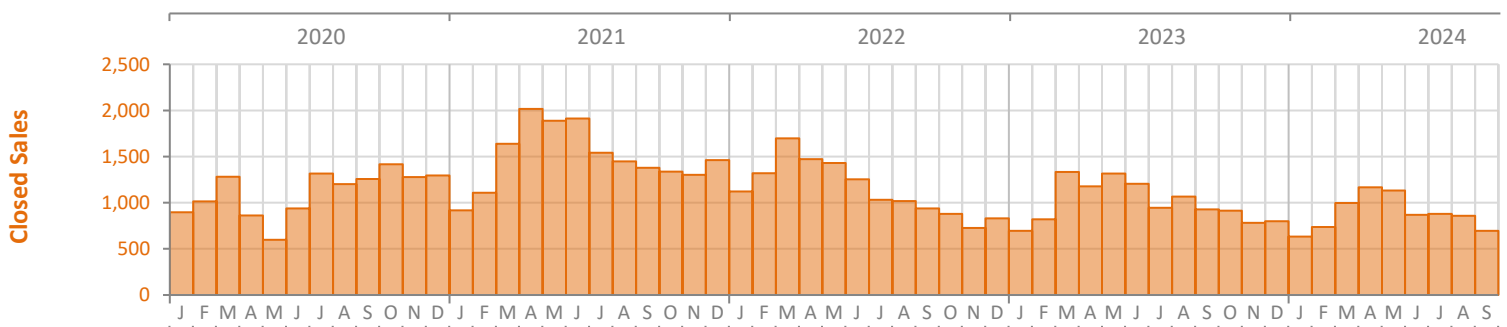
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	696	926	-24.8%
Paid in Cash	406	554	-26.7%
Median Sale Price	\$315,000	\$309,900	1.6%
Average Sale Price	\$494,310	\$465,143	6.3%
Dollar Volume	\$344.0 Million	\$430.7 Million	-20.1%
Median Percent of Original List Price Received	93.0%	95.2%	-2.3%
Median Time to Contract	54 Days	33 Days	63.6%
Median Time to Sale	91 Days	78 Days	16.7%
New Pending Sales	699	917	-23.8%
New Listings	1,441	1,383	4.2%
Pending Inventory	1,182	1,461	-19.1%
Inventory (Active Listings)	6,604	3,763	75.5%
Months Supply of Inventory	7.6	3.8	100.0%

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	7,968	-16.0%
September 2024	696	-24.8%
August 2024	858	-19.5%
July 2024	880	-6.9%
June 2024	868	-27.9%
May 2024	1,134	-13.8%
April 2024	1,166	-1.1%
March 2024	997	-25.3%
February 2024	736	-10.1%
January 2024	633	-8.8%
December 2023	801	-3.6%
November 2023	781	7.6%
October 2023	915	4.2%
September 2023	926	-1.4%



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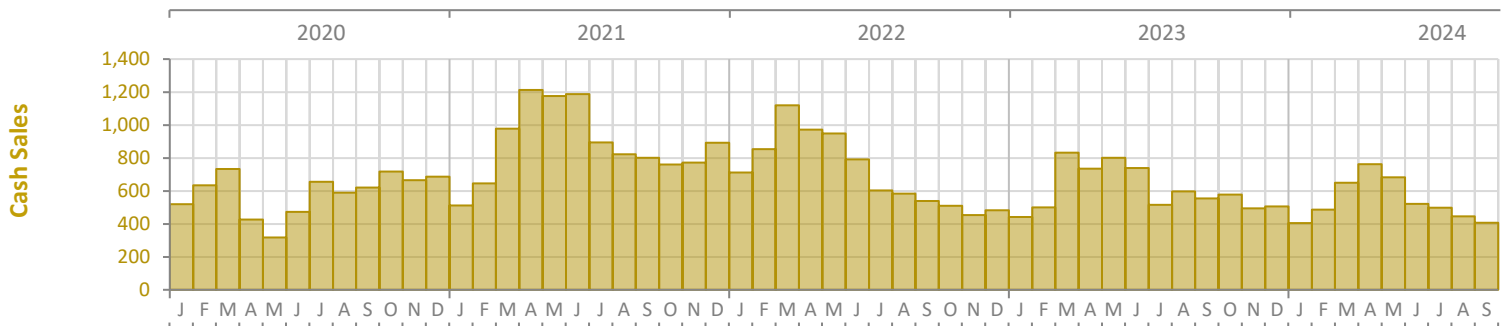


Cash Sales

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	4,857	-15.0%
September 2024	406	-26.7%
August 2024	445	-25.6%
July 2024	499	-3.1%
June 2024	521	-29.5%
May 2024	682	-14.9%
April 2024	763	3.7%
March 2024	650	-22.0%
February 2024	486	-2.8%
January 2024	405	-8.2%
December 2023	506	5.0%
November 2023	495	9.0%
October 2023	577	13.4%
September 2023	554	3.0%

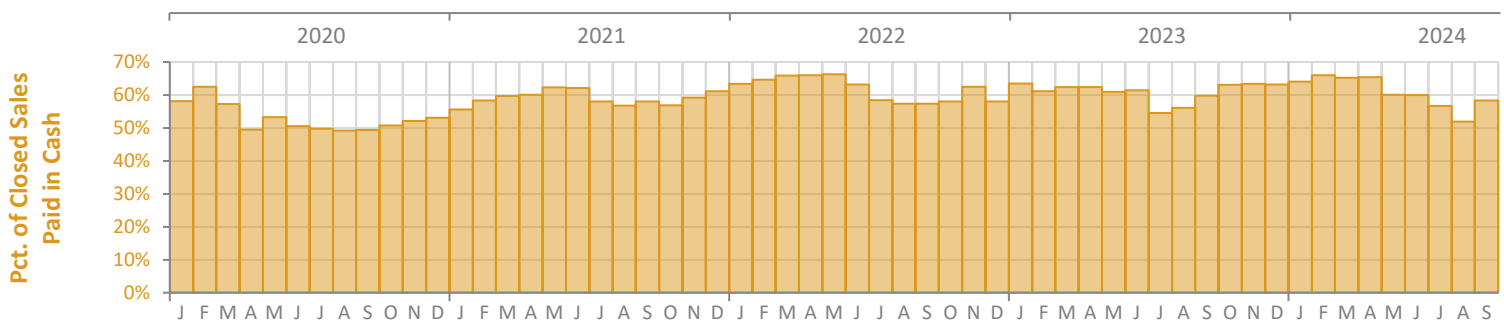


Cash Sales as a Percentage of Closed Sales

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	61.0%	1.2%
September 2024	58.3%	-2.5%
August 2024	51.9%	-7.5%
July 2024	56.7%	4.0%
June 2024	60.0%	-2.3%
May 2024	60.1%	-1.3%
April 2024	65.4%	4.8%
March 2024	65.2%	4.5%
February 2024	66.0%	8.0%
January 2024	64.0%	0.8%
December 2023	63.2%	9.0%
November 2023	63.4%	1.4%
October 2023	63.1%	8.8%
September 2023	59.8%	4.4%



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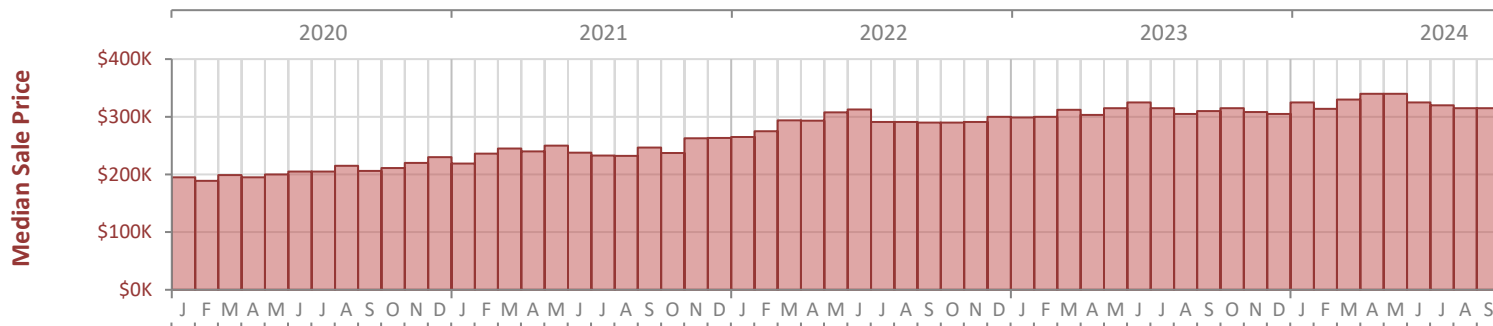


Median Sale Price

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	\$325,000	4.8%
September 2024	\$315,000	1.6%
August 2024	\$315,000	3.3%
July 2024	\$320,000	1.6%
June 2024	\$325,000	0.0%
May 2024	\$340,000	7.9%
April 2024	\$340,000	12.2%
March 2024	\$330,000	5.8%
February 2024	\$314,000	4.7%
January 2024	\$325,000	8.7%
December 2023	\$305,000	1.7%
November 2023	\$308,500	6.0%
October 2023	\$315,000	8.6%
September 2023	\$309,900	6.9%

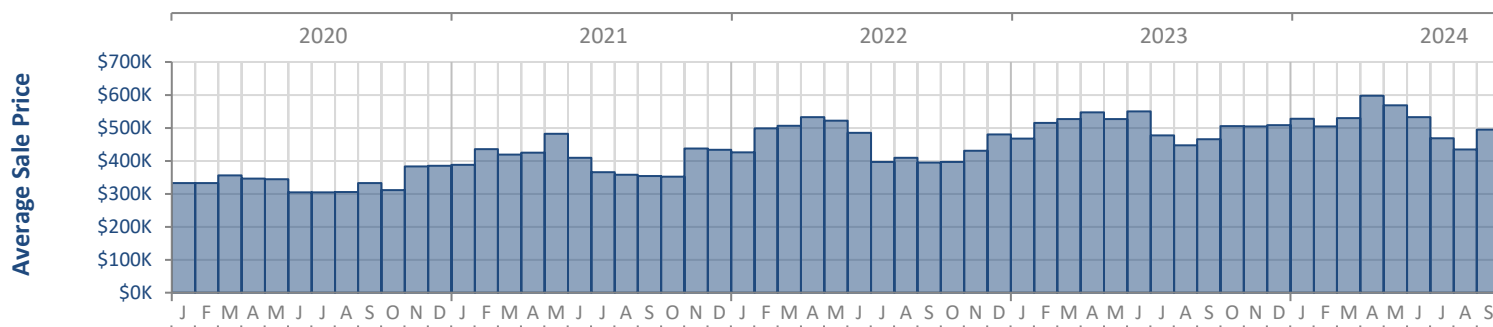


Average Sale Price

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	\$522,767	3.1%
September 2024	\$494,310	6.3%
August 2024	\$434,157	-3.0%
July 2024	\$468,731	-1.7%
June 2024	\$532,702	-3.2%
May 2024	\$568,109	7.9%
April 2024	\$597,275	9.2%
March 2024	\$529,646	0.6%
February 2024	\$504,470	-2.0%
January 2024	\$527,628	13.0%
December 2023	\$508,520	5.9%
November 2023	\$504,502	17.0%
October 2023	\$505,848	27.7%
September 2023	\$465,143	17.7%



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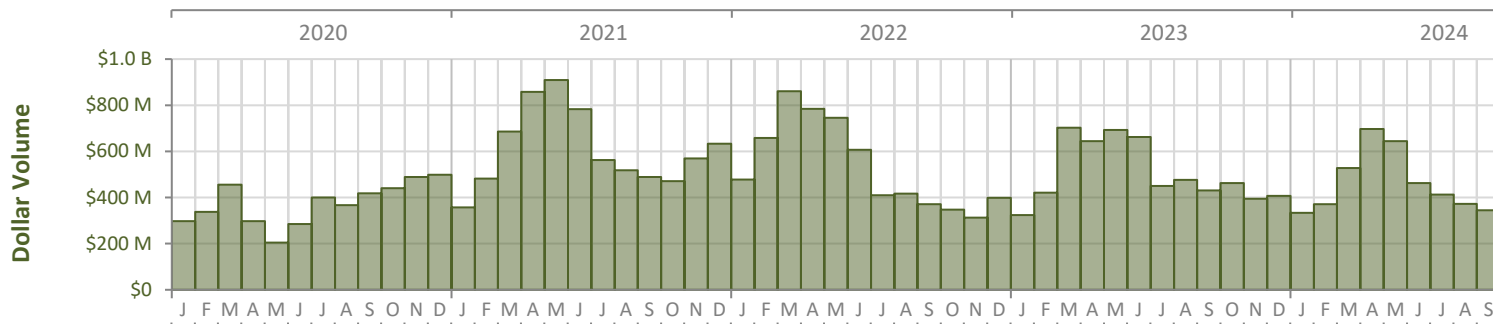


Dollar Volume

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	\$4.2 Billion	-13.3%
September 2024	\$344.0 Million	-20.1%
August 2024	\$372.5 Million	-21.9%
July 2024	\$412.5 Million	-8.5%
June 2024	\$462.4 Million	-30.2%
May 2024	\$644.2 Million	-7.0%
April 2024	\$696.4 Million	8.0%
March 2024	\$528.1 Million	-24.9%
February 2024	\$371.3 Million	-11.9%
January 2024	\$334.0 Million	3.0%
December 2023	\$407.3 Million	2.0%
November 2023	\$394.0 Million	25.9%
October 2023	\$462.9 Million	33.1%
September 2023	\$430.7 Million	16.1%

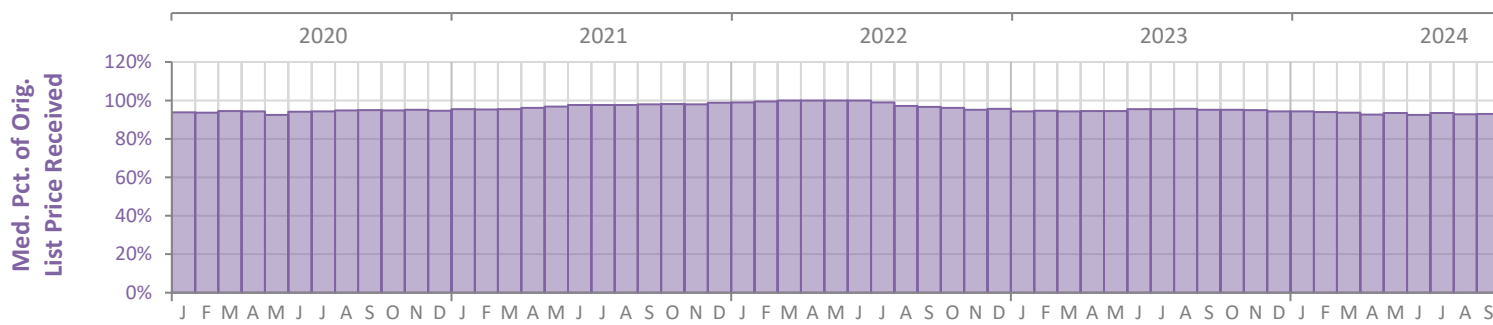


Median Percent of Original List Price Received

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	93.3%	-1.8%
September 2024	93.0%	-2.3%
August 2024	92.8%	-2.9%
July 2024	93.4%	-2.2%
June 2024	92.4%	-3.2%
May 2024	93.5%	-1.0%
April 2024	92.7%	-1.9%
March 2024	93.6%	-0.7%
February 2024	94.0%	-0.7%
January 2024	94.3%	0.0%
December 2023	94.3%	-1.4%
November 2023	95.0%	-0.1%
October 2023	95.2%	-0.9%
September 2023	95.2%	-1.4%



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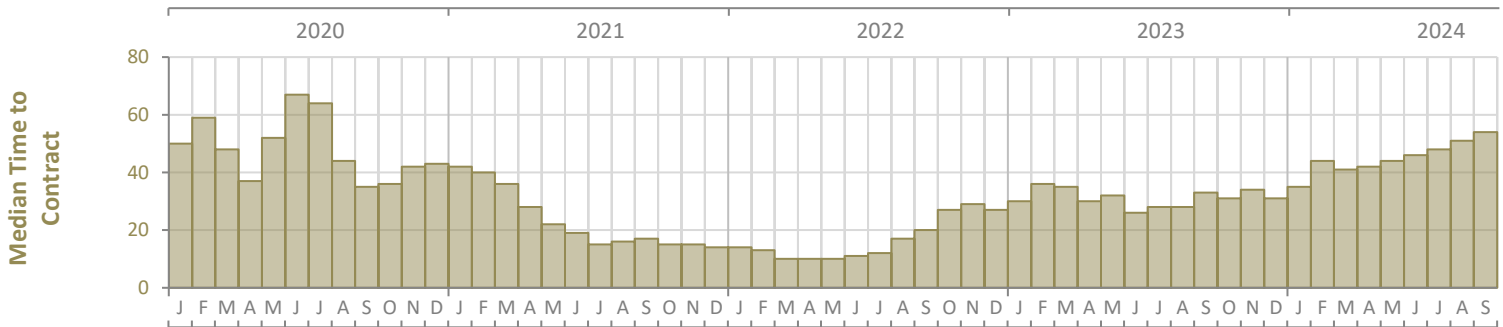


Median Time to Contract

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	50 Days	47.1%
September 2024	54 Days	63.6%
August 2024	51 Days	82.1%
July 2024	48 Days	71.4%
June 2024	46 Days	76.9%
May 2024	44 Days	37.5%
April 2024	42 Days	40.0%
March 2024	41 Days	17.1%
February 2024	44 Days	22.2%
January 2024	35 Days	16.7%
December 2023	31 Days	14.8%
November 2023	34 Days	17.2%
October 2023	31 Days	14.8%
September 2023	33 Days	65.0%

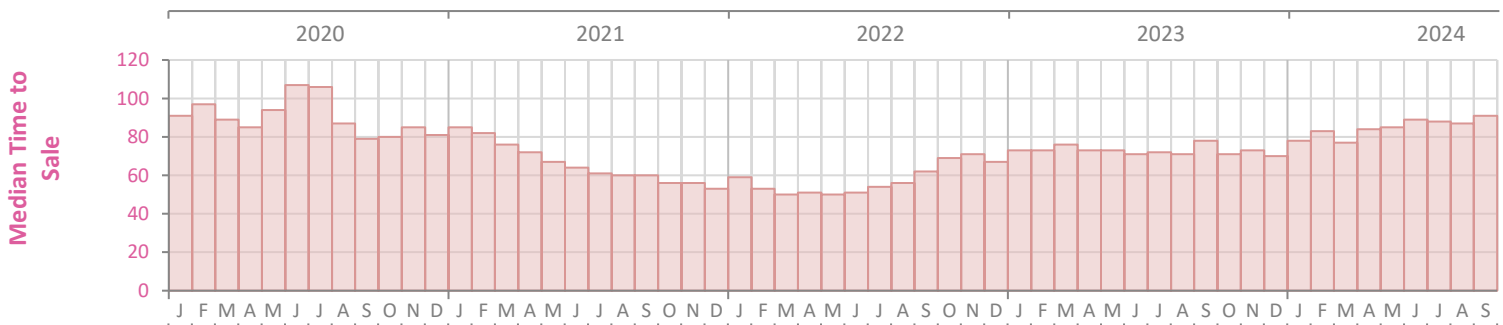


Median Time to Sale

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	90 Days	16.9%
September 2024	91 Days	16.7%
August 2024	87 Days	22.5%
July 2024	88 Days	22.2%
June 2024	89 Days	25.4%
May 2024	85 Days	16.4%
April 2024	84 Days	15.1%
March 2024	77 Days	1.3%
February 2024	83 Days	13.7%
January 2024	78 Days	6.8%
December 2023	70 Days	4.5%
November 2023	73 Days	2.8%
October 2023	71 Days	2.9%
September 2023	78 Days	25.8%



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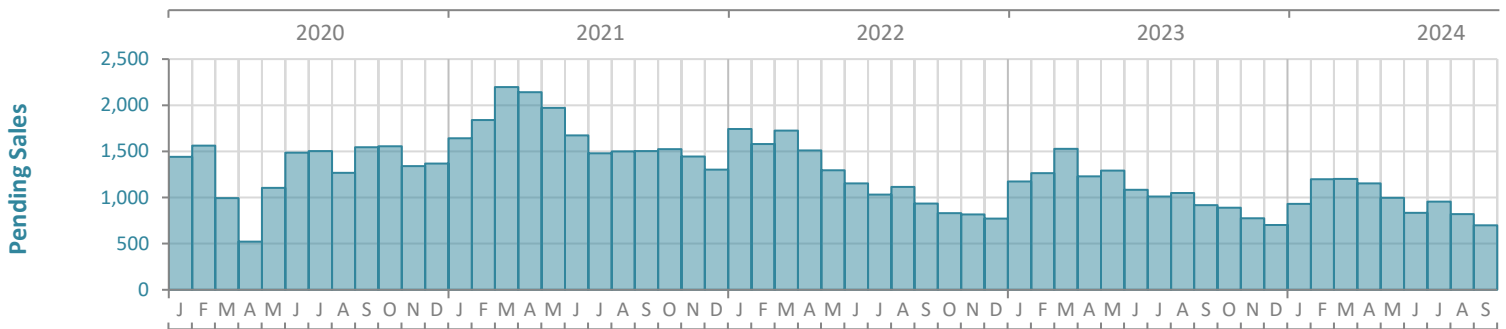


New Pending Sales

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	8,788	-16.7%
September 2024	699	-23.8%
August 2024	819	-21.9%
July 2024	956	-5.5%
June 2024	833	-23.1%
May 2024	998	-22.8%
April 2024	1,153	-6.1%
March 2024	1,201	-21.3%
February 2024	1,197	-5.3%
January 2024	932	-20.7%
December 2023	704	-8.7%
November 2023	776	-4.8%
October 2023	888	6.9%
September 2023	917	-1.8%

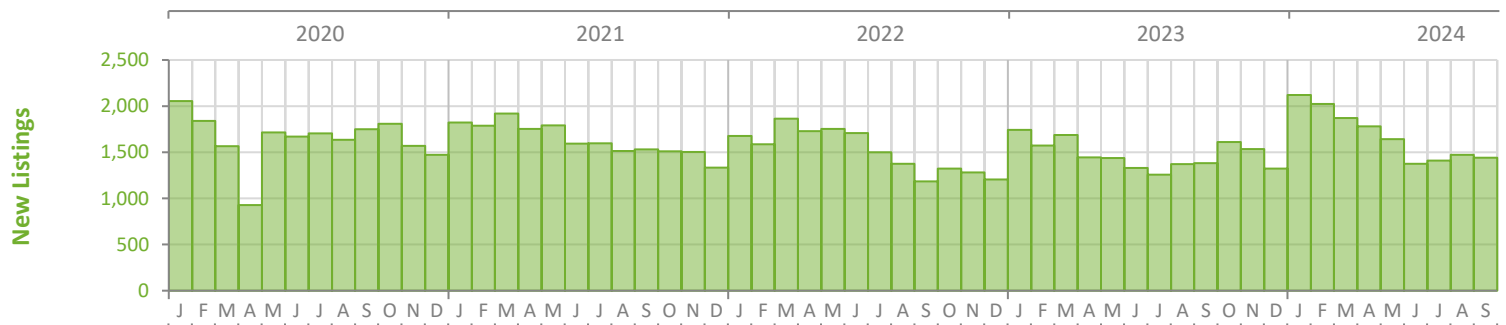


New Listings

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	15,138	14.5%
September 2024	1,441	4.2%
August 2024	1,472	7.2%
July 2024	1,409	12.1%
June 2024	1,375	3.3%
May 2024	1,643	14.3%
April 2024	1,782	23.2%
March 2024	1,870	10.9%
February 2024	2,024	28.8%
January 2024	2,122	21.9%
December 2023	1,323	9.7%
November 2023	1,533	19.7%
October 2023	1,612	21.8%
September 2023	1,383	16.8%



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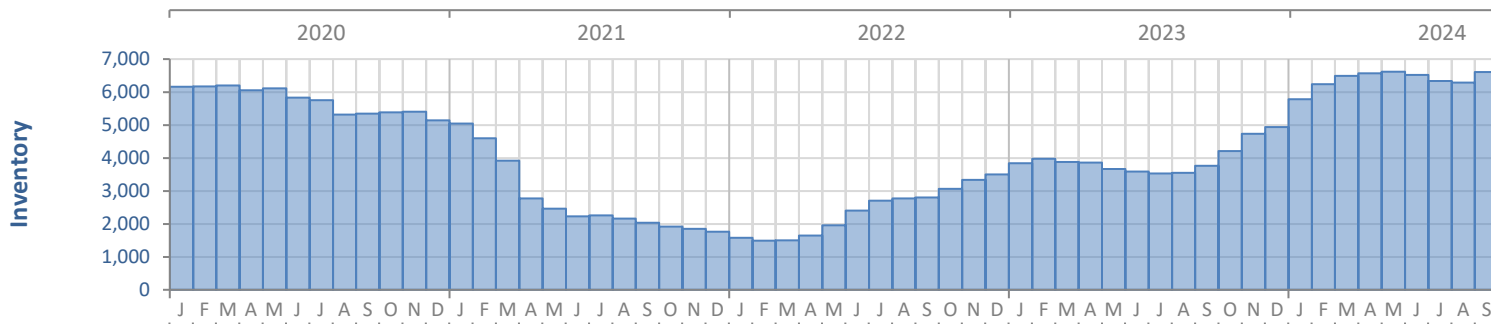


Inventory (Active Listings)

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)	6,383	70.7%
September 2024	6,604	75.5%
August 2024	6,286	77.2%
July 2024	6,331	79.4%
June 2024	6,522	81.6%
May 2024	6,618	80.4%
April 2024	6,565	70.3%
March 2024	6,496	67.4%
February 2024	6,242	57.1%
January 2024	5,785	50.7%
December 2023	4,940	41.0%
November 2023	4,736	42.1%
October 2023	4,211	37.4%
September 2023	3,763	34.1%

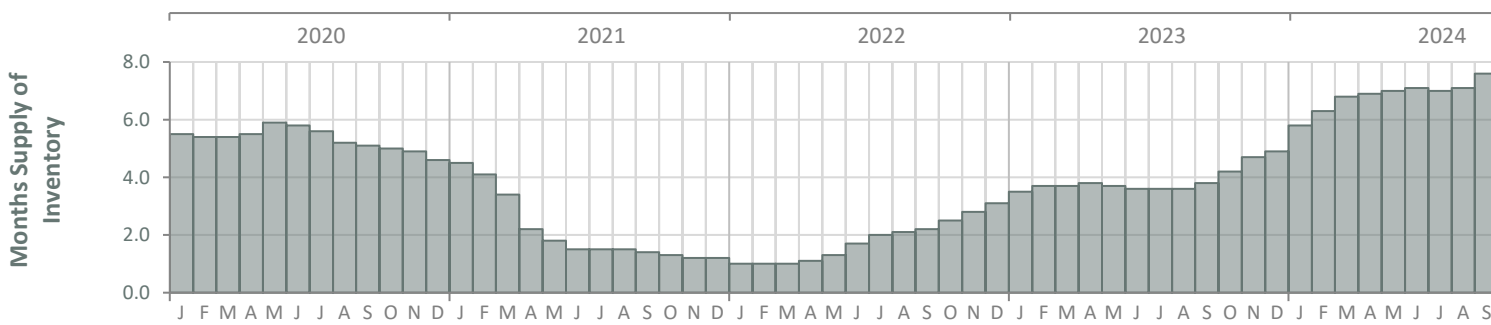


Months Supply of Inventory

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)	6.8	83.8%
September 2024	7.6	100.0%
August 2024	7.1	97.2%
July 2024	7.0	94.4%
June 2024	7.1	97.2%
May 2024	7.0	89.2%
April 2024	6.9	81.6%
March 2024	6.8	83.8%
February 2024	6.3	70.3%
January 2024	5.8	65.7%
December 2023	4.9	58.1%
November 2023	4.7	67.9%
October 2023	4.2	68.0%
September 2023	3.8	72.7%



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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	2	N/A
\$50,000 - \$99,999	40	150.0%
\$100,000 - \$149,999	54	-32.5%
\$150,000 - \$199,999	65	-37.5%
\$200,000 - \$249,999	78	-39.1%
\$250,000 - \$299,999	83	-27.2%
\$300,000 - \$399,999	144	-20.0%
\$400,000 - \$599,999	110	-24.1%
\$600,000 - \$999,999	58	-38.9%
\$1,000,000 or more	62	-3.1%

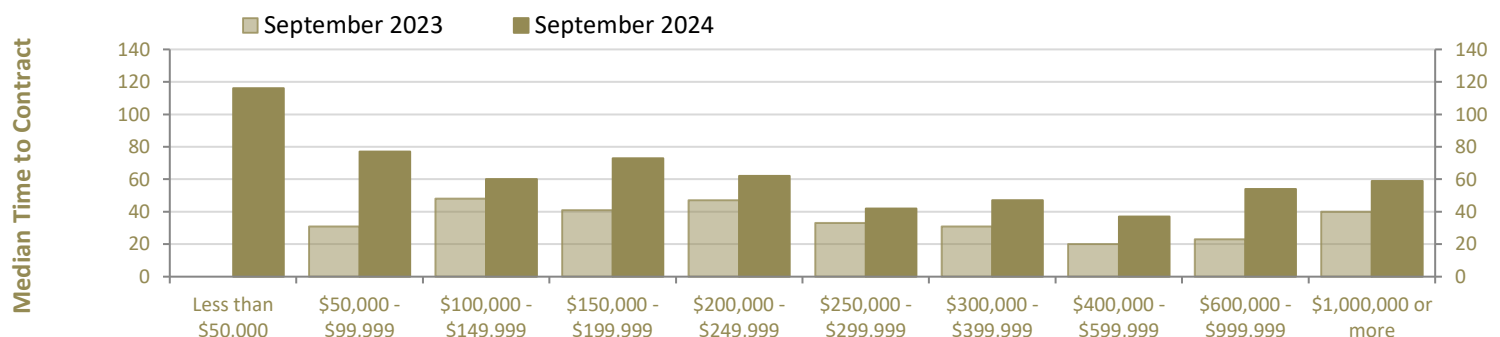


Median Time to Contract by Sale Price

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	116 Days	N/A
\$50,000 - \$99,999	77 Days	148.4%
\$100,000 - \$149,999	60 Days	25.0%
\$150,000 - \$199,999	73 Days	78.0%
\$200,000 - \$249,999	62 Days	31.9%
\$250,000 - \$299,999	42 Days	27.3%
\$300,000 - \$399,999	47 Days	51.6%
\$400,000 - \$599,999	37 Days	85.0%
\$600,000 - \$999,999	54 Days	134.8%
\$1,000,000 or more	59 Days	47.5%



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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	0	-100.0%
\$50,000 - \$99,999	37	236.4%
\$100,000 - \$149,999	142	46.4%
\$150,000 - \$199,999	137	-13.8%
\$200,000 - \$249,999	137	-2.8%
\$250,000 - \$299,999	176	1.1%
\$300,000 - \$399,999	280	-4.8%
\$400,000 - \$599,999	230	0.4%
\$600,000 - \$999,999	155	13.1%
\$1,000,000 or more	147	5.0%

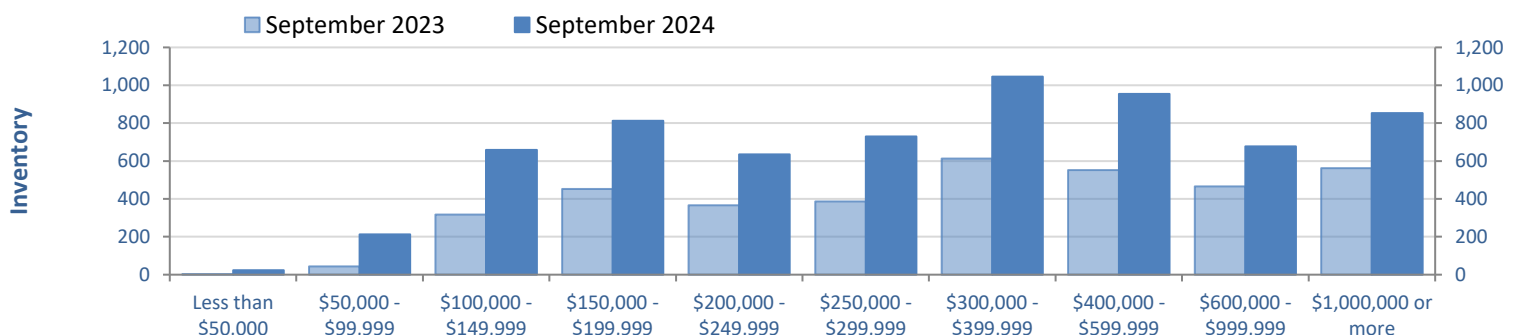


Inventory by Current Listing Price

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	23	666.7%
\$50,000 - \$99,999	212	381.8%
\$100,000 - \$149,999	659	107.2%
\$150,000 - \$199,999	813	79.5%
\$200,000 - \$249,999	635	73.5%
\$250,000 - \$299,999	730	89.1%
\$300,000 - \$399,999	1,046	70.6%
\$400,000 - \$599,999	955	73.0%
\$600,000 - \$999,999	678	45.5%
\$1,000,000 or more	853	51.8%



Monthly Distressed Market - September 2024

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		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	691	921	-25.0%
	Median Sale Price	\$315,000	\$310,000	1.6%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$150,000	\$134,500	11.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$175,750	N/A

