

Quarterly Market Detail - Q3 2025

Townhouses and Condos

Palm Beach County



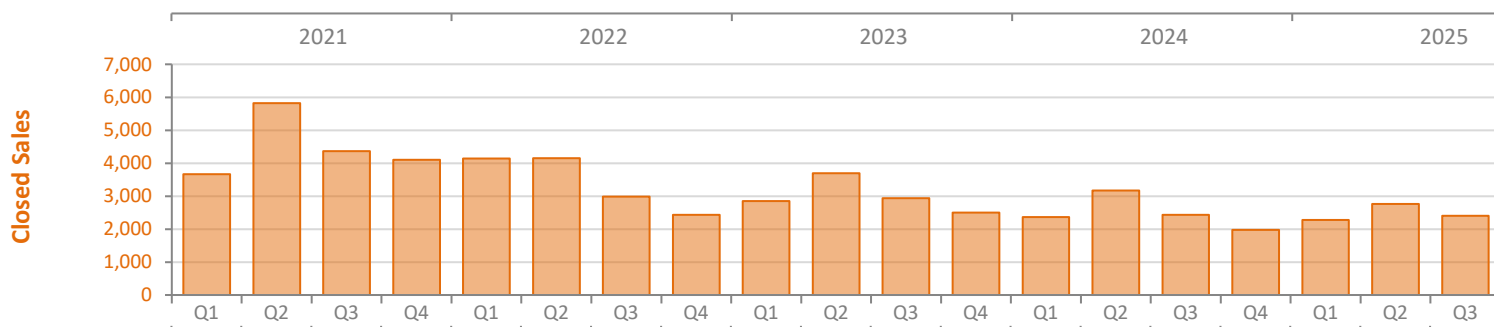
Summary Statistics	Q3 2025	Q3 2024	Percent Change Year-over-Year
Closed Sales	2,408	2,434	-1.1%
Paid in Cash	1,395	1,350	3.3%
Median Sale Price	\$297,750	\$315,500	-5.6%
Average Sale Price	\$457,744	\$463,858	-1.3%
Dollar Volume	\$1.1 Billion	\$1.1 Billion	-2.4%
Median Percent of Original List Price Received	90.7%	93.0%	-2.5%
Median Time to Contract	75 Days	55 Days	36.4%
Median Time to Sale	114 Days	95 Days	20.0%
New Pending Sales	2,520	2,474	1.9%
New Listings	3,958	4,322	-8.4%
Pending Inventory	1,174	1,182	-0.7%
Inventory (Active Listings)	6,914	6,604	4.7%
Months Supply of Inventory	8.8	7.6	15.8%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	7,448	-6.5%
Q3 2025	2,408	-1.1%
Q2 2025	2,760	-12.9%
Q1 2025	2,280	-3.6%
Q4 2024	1,980	-20.7%
Q3 2024	2,434	-17.1%
Q2 2024	3,168	-14.3%
Q1 2024	2,366	-16.9%
Q4 2023	2,497	2.5%
Q3 2023	2,937	-1.7%
Q2 2023	3,698	-11.0%
Q1 2023	2,848	-31.3%
Q4 2022	2,435	-40.6%
Q3 2022	2,989	-31.6%



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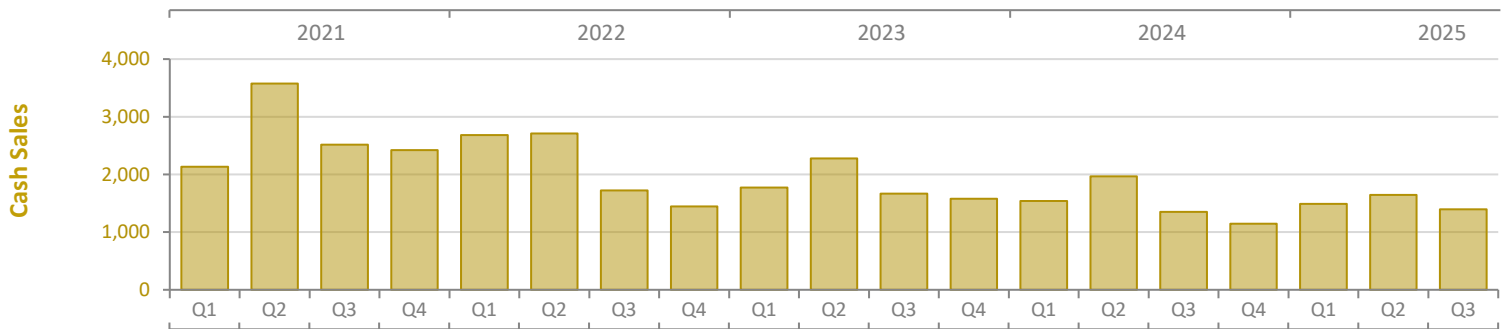


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	4,533	-6.7%
Q3 2025	1,395	3.3%
Q2 2025	1,646	-16.3%
Q1 2025	1,492	-3.2%
Q4 2024	1,148	-27.2%
Q3 2024	1,350	-19.0%
Q2 2024	1,966	-13.6%
Q1 2024	1,541	-13.1%
Q4 2023	1,578	9.2%
Q3 2023	1,667	-3.3%
Q2 2023	2,276	-16.0%
Q1 2023	1,774	-33.9%
Q4 2022	1,445	-40.4%
Q3 2022	1,724	-31.5%

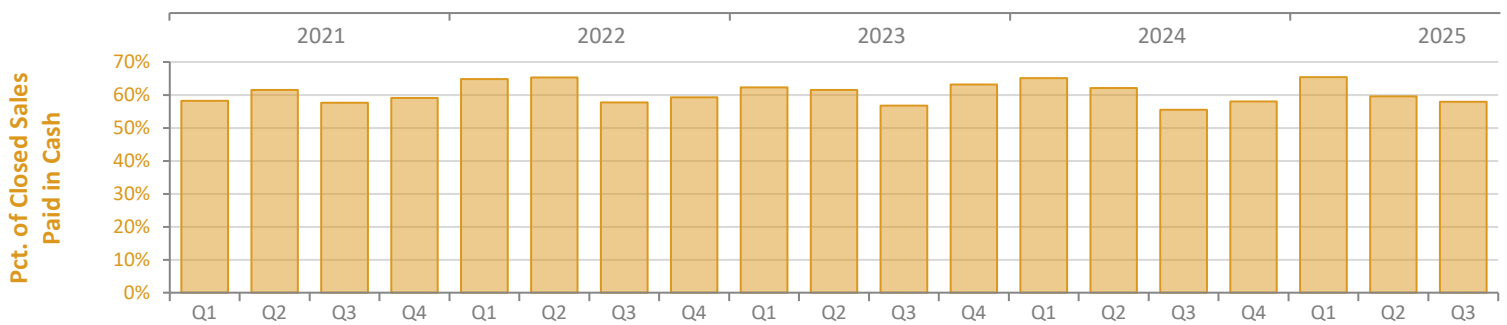


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	60.9%	-0.2%
Q3 2025	57.9%	4.3%
Q2 2025	59.6%	-4.0%
Q1 2025	65.4%	0.5%
Q4 2024	58.0%	-8.2%
Q3 2024	55.5%	-2.3%
Q2 2024	62.1%	1.0%
Q1 2024	65.1%	4.5%
Q4 2023	63.2%	6.6%
Q3 2023	56.8%	-1.6%
Q2 2023	61.5%	-5.8%
Q1 2023	62.3%	-3.9%
Q4 2022	59.3%	0.3%
Q3 2022	57.7%	0.2%



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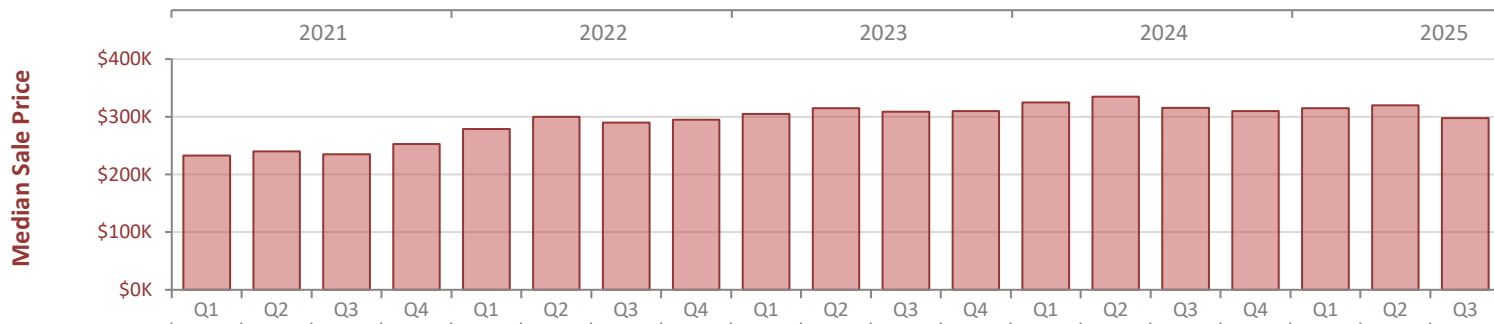


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$315,000	-3.1%
Q3 2025	\$297,750	-5.6%
Q2 2025	\$320,000	-4.5%
Q1 2025	\$315,000	-3.1%
Q4 2024	\$310,000	0.0%
Q3 2024	\$315,500	2.1%
Q2 2024	\$335,000	6.3%
Q1 2024	\$325,000	6.6%
Q4 2023	\$310,000	5.1%
Q3 2023	\$309,000	6.6%
Q2 2023	\$315,000	5.0%
Q1 2023	\$305,000	9.3%
Q4 2022	\$295,000	16.6%
Q3 2022	\$290,000	23.4%

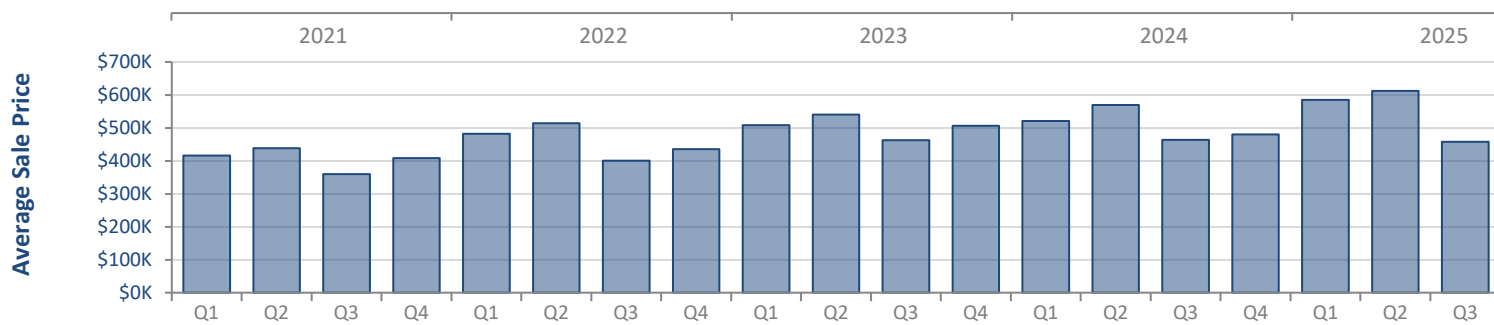


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$554,052	6.0%
Q3 2025	\$457,744	-1.3%
Q2 2025	\$612,120	7.6%
Q1 2025	\$585,472	12.3%
Q4 2024	\$480,048	-5.2%
Q3 2024	\$463,858	0.3%
Q2 2024	\$569,143	5.3%
Q1 2024	\$521,275	2.5%
Q4 2023	\$506,284	16.3%
Q3 2023	\$462,499	15.5%
Q2 2023	\$540,747	5.1%
Q1 2023	\$508,681	5.6%
Q4 2022	\$435,311	6.7%
Q3 2022	\$400,471	11.5%



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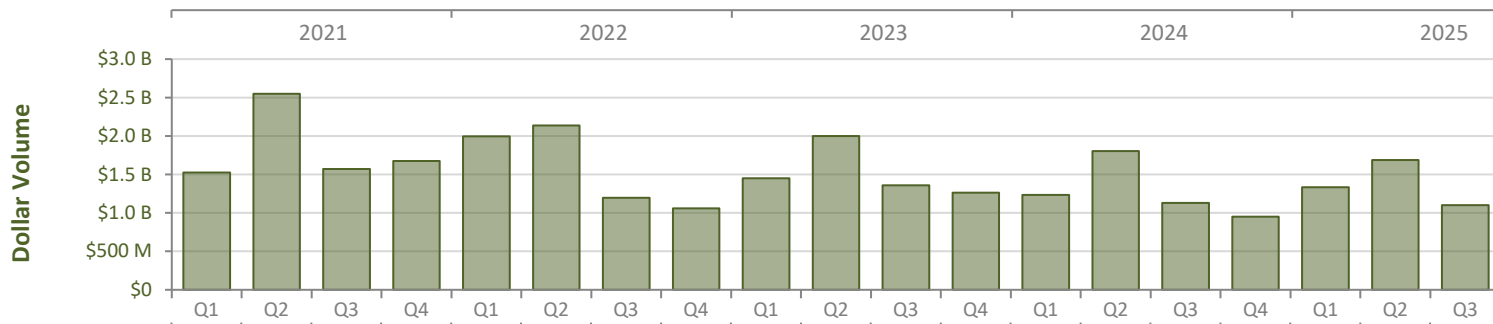


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$4.1 Billion	-0.9%
Q3 2025	\$1.1 Billion	-2.4%
Q2 2025	\$1.7 Billion	-6.3%
Q1 2025	\$1.3 Billion	8.2%
Q4 2024	\$950.5 Million	-24.8%
Q3 2024	\$1.1 Billion	-16.9%
Q2 2024	\$1.8 Billion	-9.8%
Q1 2024	\$1.2 Billion	-14.9%
Q4 2023	\$1.3 Billion	19.3%
Q3 2023	\$1.4 Billion	13.5%
Q2 2023	\$2.0 Billion	-6.4%
Q1 2023	\$1.4 Billion	-27.4%
Q4 2022	\$1.1 Billion	-36.7%
Q3 2022	\$1.2 Billion	-23.8%

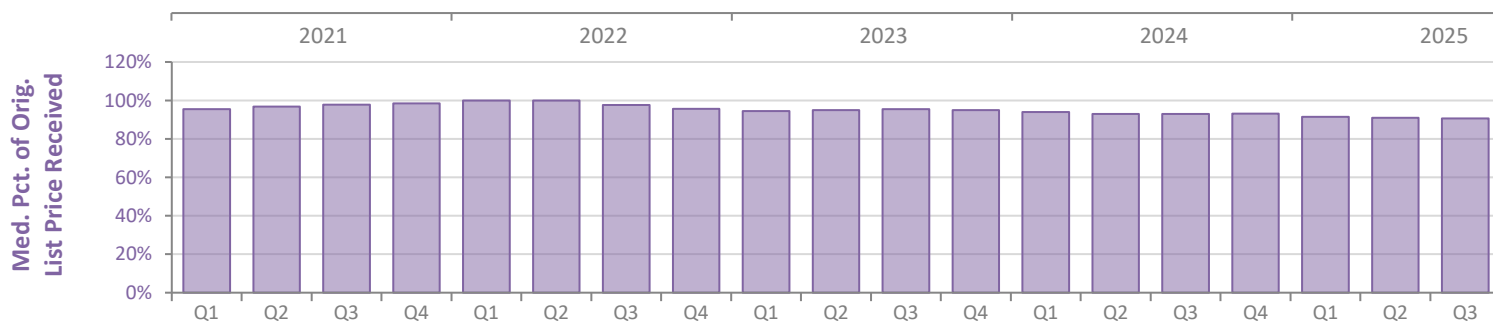


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	91.2%	-2.3%
Q3 2025	90.7%	-2.5%
Q2 2025	90.9%	-2.2%
Q1 2025	91.4%	-2.8%
Q4 2024	93.1%	-1.9%
Q3 2024	93.0%	-2.6%
Q2 2024	92.9%	-2.1%
Q1 2024	94.0%	-0.4%
Q4 2023	94.9%	-0.7%
Q3 2023	95.5%	-2.2%
Q2 2023	94.9%	-5.1%
Q1 2023	94.4%	-5.6%
Q4 2022	95.6%	-2.8%
Q3 2022	97.6%	-0.2%



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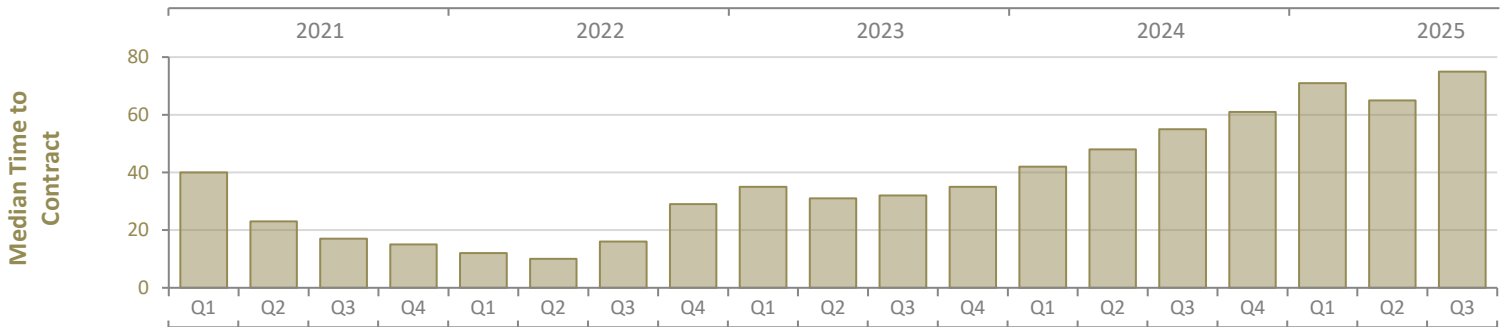


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	73 Days	46.0%
Q3 2025	75 Days	36.4%
Q2 2025	65 Days	35.4%
Q1 2025	71 Days	69.0%
Q4 2024	61 Days	74.3%
Q3 2024	55 Days	71.9%
Q2 2024	48 Days	54.8%
Q1 2024	42 Days	20.0%
Q4 2023	35 Days	20.7%
Q3 2023	32 Days	100.0%
Q2 2023	31 Days	210.0%
Q1 2023	35 Days	191.7%
Q4 2022	29 Days	93.3%
Q3 2022	16 Days	-5.9%

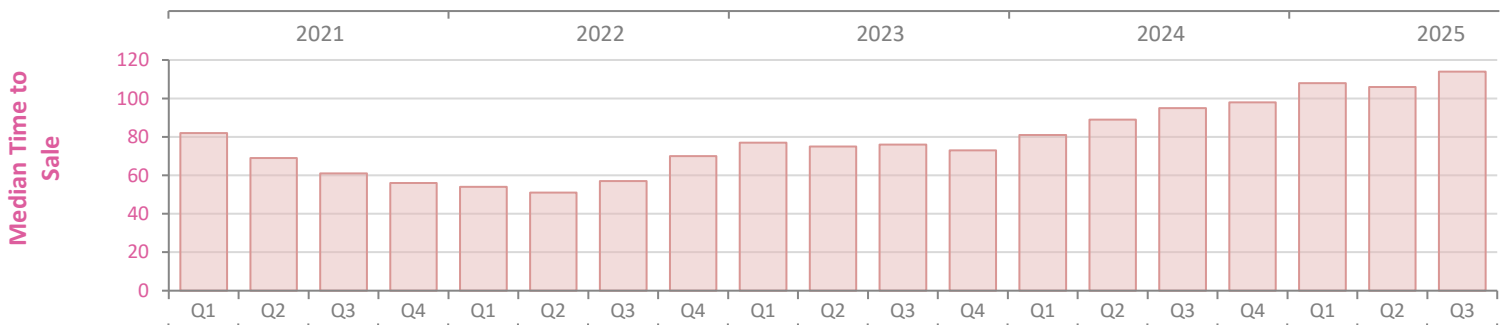


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	115 Days	27.8%
Q3 2025	114 Days	20.0%
Q2 2025	106 Days	19.1%
Q1 2025	108 Days	33.3%
Q4 2024	98 Days	34.2%
Q3 2024	95 Days	25.0%
Q2 2024	89 Days	18.7%
Q1 2024	81 Days	5.2%
Q4 2023	73 Days	4.3%
Q3 2023	76 Days	33.3%
Q2 2023	75 Days	47.1%
Q1 2023	77 Days	42.6%
Q4 2022	70 Days	25.0%
Q3 2022	57 Days	-6.6%



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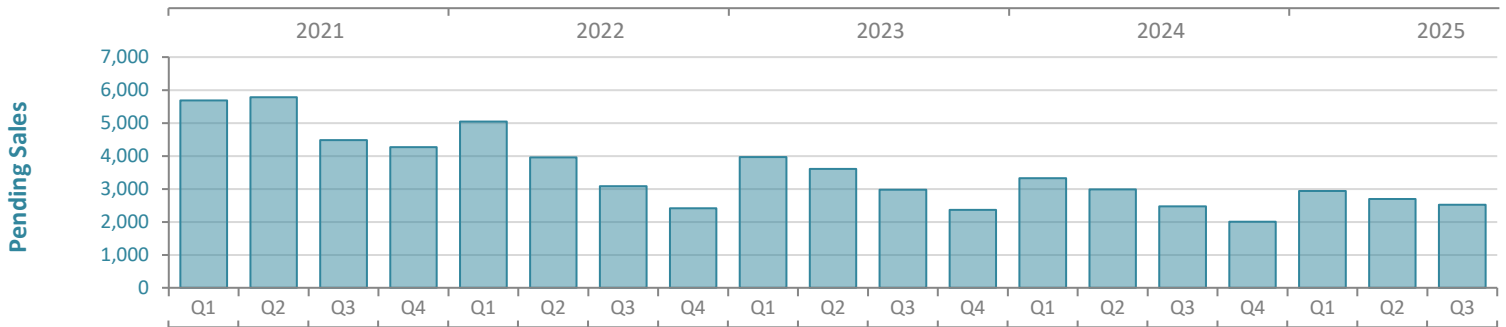


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,147	-7.3%
Q3 2025	2,520	1.9%
Q2 2025	2,694	-9.7%
Q1 2025	2,933	-11.9%
Q4 2024	2,004	-15.4%
Q3 2024	2,474	-16.9%
Q2 2024	2,984	-17.2%
Q1 2024	3,330	-16.0%
Q4 2023	2,368	-2.0%
Q3 2023	2,977	-3.4%
Q2 2023	3,603	-8.9%
Q1 2023	3,966	-21.4%
Q4 2022	2,417	-43.4%
Q3 2022	3,081	-31.2%

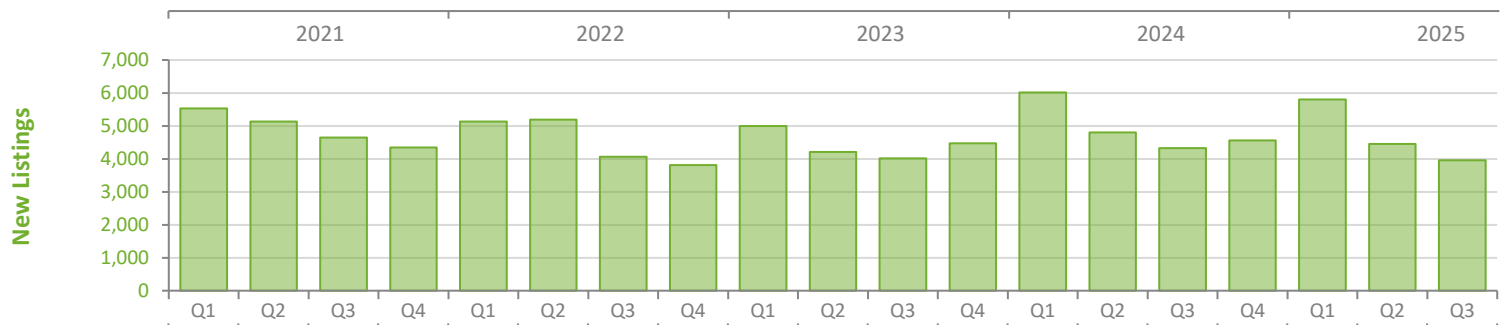


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	14,210	-6.1%
Q3 2025	3,958	-8.4%
Q2 2025	4,449	-7.3%
Q1 2025	5,803	-3.5%
Q4 2024	4,557	2.0%
Q3 2024	4,322	7.7%
Q2 2024	4,800	13.9%
Q1 2024	6,016	20.4%
Q4 2023	4,468	17.3%
Q3 2023	4,013	-1.1%
Q2 2023	4,214	-18.8%
Q1 2023	4,998	-2.6%
Q4 2022	3,810	-12.3%
Q3 2022	4,059	-12.6%



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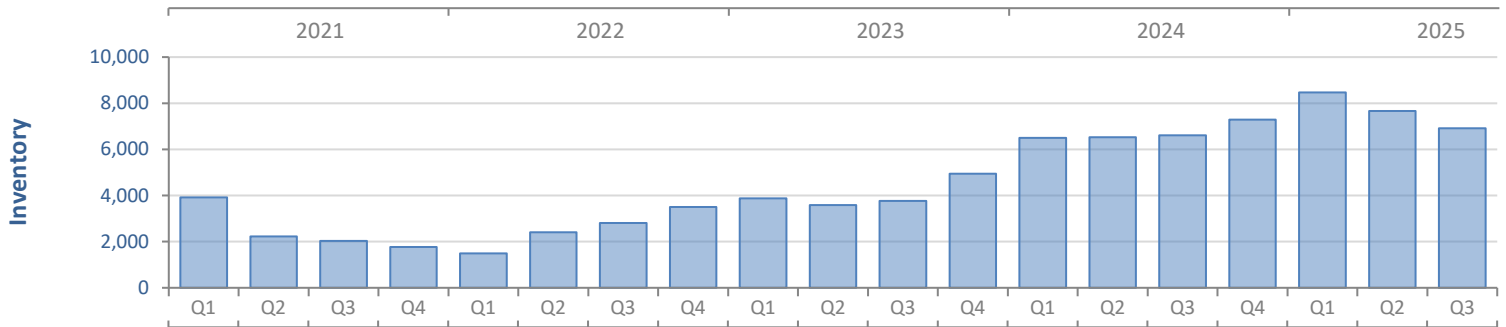


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	7,781	21.9%
Q3 2025	6,914	4.7%
Q2 2025	7,670	17.6%
Q1 2025	8,471	30.4%
Q4 2024	7,287	47.5%
Q3 2024	6,604	75.5%
Q2 2024	6,522	81.6%
Q1 2024	6,496	67.4%
Q4 2023	4,940	41.0%
Q3 2023	3,763	34.1%
Q2 2023	3,592	49.2%
Q1 2023	3,880	159.4%
Q4 2022	3,503	98.5%
Q3 2022	2,806	38.1%

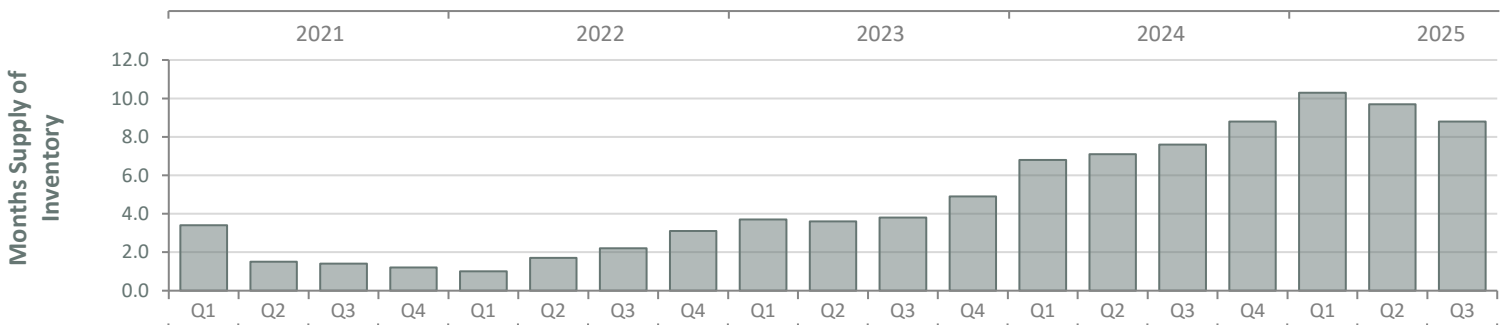


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	9.7	42.6%
Q3 2025	8.8	15.8%
Q2 2025	9.7	36.6%
Q1 2025	10.3	51.5%
Q4 2024	8.8	79.6%
Q3 2024	7.6	100.0%
Q2 2024	7.1	97.2%
Q1 2024	6.8	83.8%
Q4 2023	4.9	58.1%
Q3 2023	3.8	72.7%
Q2 2023	3.6	111.8%
Q1 2023	3.7	270.0%
Q4 2022	3.1	158.3%
Q3 2022	2.2	57.1%



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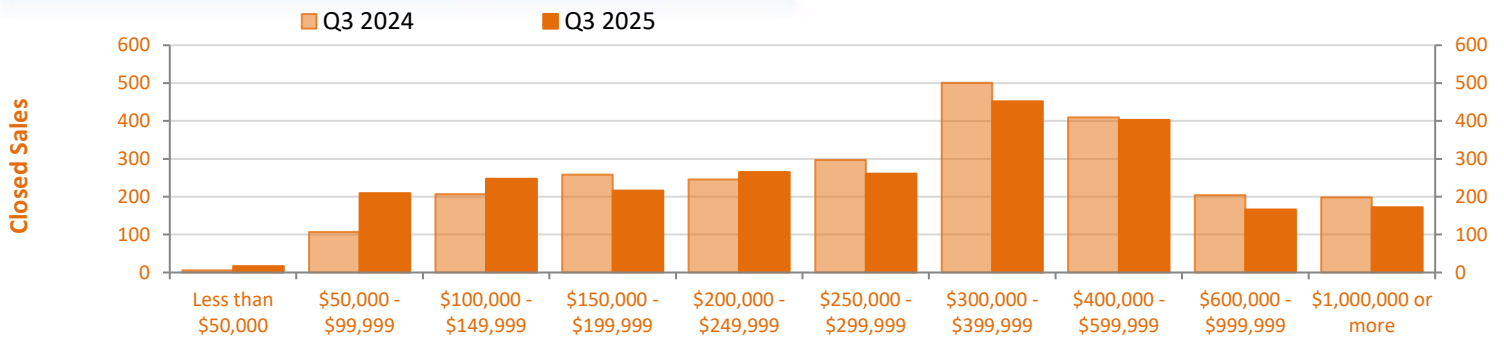


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	17	183.3%
\$50,000 - \$99,999	209	95.3%
\$100,000 - \$149,999	247	19.3%
\$150,000 - \$199,999	216	-16.3%
\$200,000 - \$249,999	265	7.7%
\$250,000 - \$299,999	261	-12.1%
\$300,000 - \$399,999	452	-9.8%
\$400,000 - \$599,999	403	-1.7%
\$600,000 - \$999,999	166	-18.6%
\$1,000,000 or more	172	-13.1%

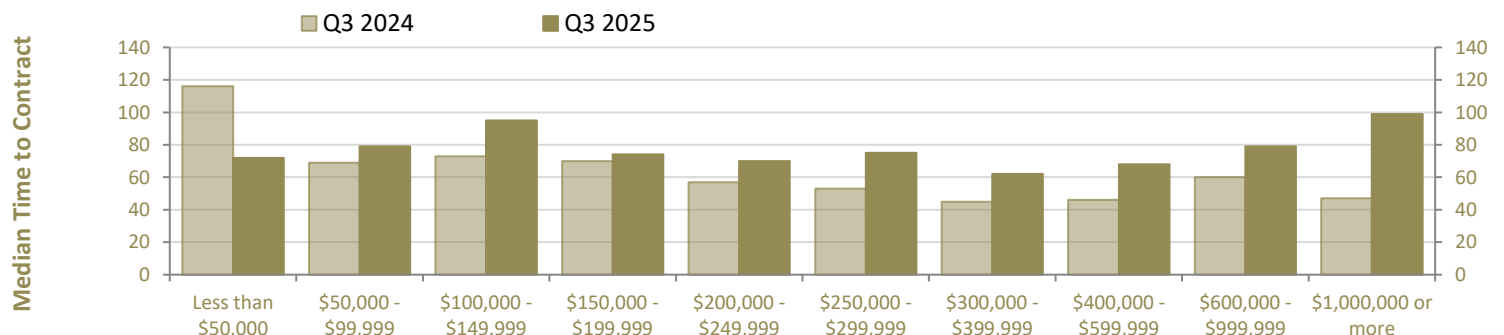


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	72 Days	-37.9%
\$50,000 - \$99,999	79 Days	14.5%
\$100,000 - \$149,999	95 Days	30.1%
\$150,000 - \$199,999	74 Days	5.7%
\$200,000 - \$249,999	70 Days	22.8%
\$250,000 - \$299,999	75 Days	41.5%
\$300,000 - \$399,999	62 Days	37.8%
\$400,000 - \$599,999	68 Days	47.8%
\$600,000 - \$999,999	79 Days	31.7%
\$1,000,000 or more	99 Days	110.6%



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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	17	70.0%
\$50,000 - \$99,999	217	95.5%
\$100,000 - \$149,999	347	-9.2%
\$150,000 - \$199,999	423	-7.2%
\$200,000 - \$249,999	423	-0.7%
\$250,000 - \$299,999	420	-20.9%
\$300,000 - \$399,999	680	-19.3%
\$400,000 - \$599,999	644	-10.6%
\$600,000 - \$999,999	379	-9.8%
\$1,000,000 or more	408	-3.5%

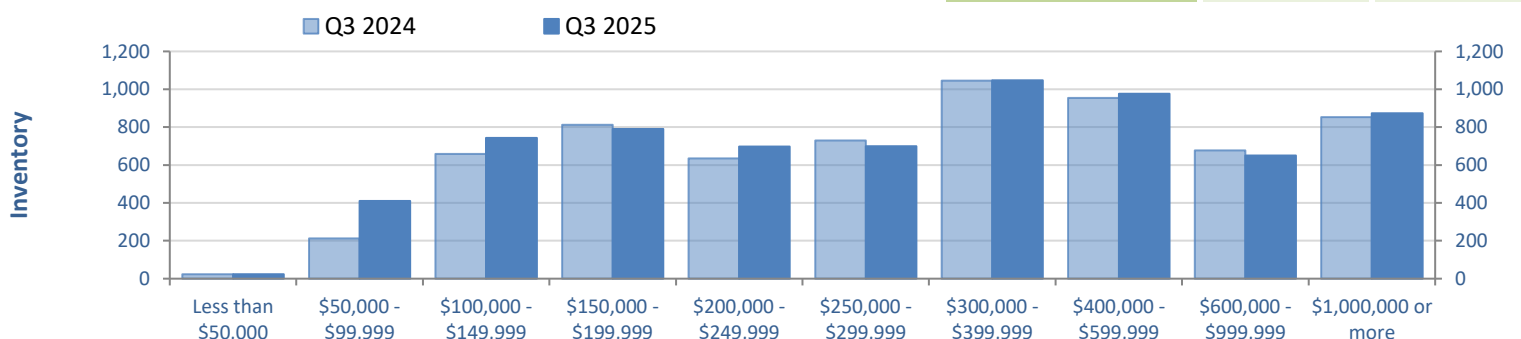


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	24	4.3%
\$50,000 - \$99,999	411	93.9%
\$100,000 - \$149,999	744	12.9%
\$150,000 - \$199,999	790	-2.8%
\$200,000 - \$249,999	697	9.8%
\$250,000 - \$299,999	699	-4.2%
\$300,000 - \$399,999	1,048	0.2%
\$400,000 - \$599,999	976	2.2%
\$600,000 - \$999,999	651	-4.0%
\$1,000,000 or more	874	2.5%



Quarterly Distressed Market - Q3 2025

Townhouses and Condos

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		Q3 2025	Q3 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,390	2,421	-1.3%
	Median Sale Price	\$299,000	\$318,000	-6.0%
Foreclosure/REO	Closed Sales	16	13	23.1%
	Median Sale Price	\$169,900	\$222,500	-23.6%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$286,375	(No Sales)	N/A

