

# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Palm Beach County



Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	3,523	2,925	20.4%
Paid in Cash	1,449	1,196	21.2%
Median Sale Price	\$630,000	\$615,000	2.4%
Average Sale Price	\$1,185,432	\$1,061,612	11.7%
Dollar Volume	\$4.2 Billion	\$3.1 Billion	34.5%
Median Percent of Original List Price Received	93.9%	94.2%	-0.3%
Median Time to Contract	50 Days	46 Days	8.7%
Median Time to Sale	91 Days	89 Days	2.2%
New Pending Sales	3,416	2,842	20.2%
New Listings	4,555	4,398	3.6%
Pending Inventory	1,419	1,260	12.6%
Inventory (Active Listings)	5,370	5,637	-4.7%
Months Supply of Inventory	4.6	5.1	-9.8%

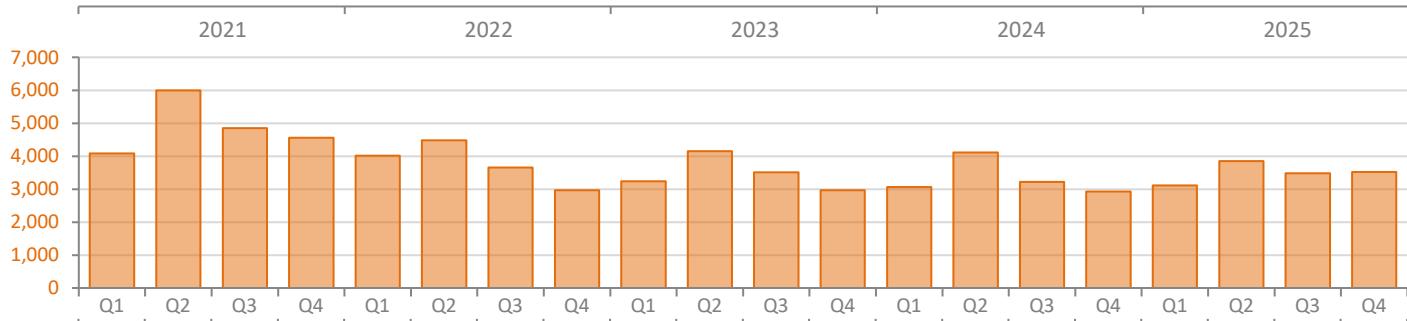
## Closed Sales

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	13,969	4.9%
<b>Q4 2025</b>	<b>3,523</b>	<b>20.4%</b>
Q3 2025	3,483	8.2%
Q2 2025	3,849	-6.4%
Q1 2025	3,114	1.7%
Q4 2024	2,925	-1.5%
Q3 2024	3,219	-8.4%
Q2 2024	4,110	-1.0%
Q1 2024	3,063	-5.3%
Q4 2023	2,969	0.0%
Q3 2023	3,515	-3.8%
Q2 2023	4,150	-7.4%
Q1 2023	3,234	-19.5%
Q4 2022	2,968	-35.0%

Closed Sales



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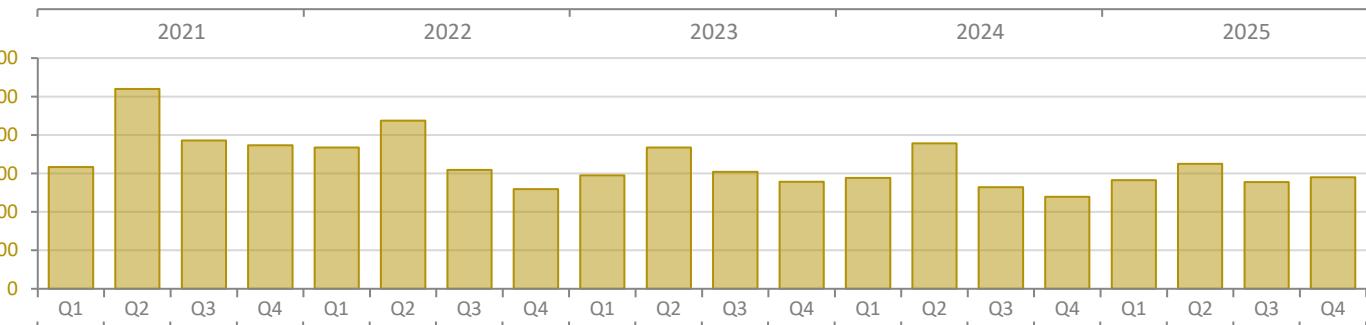
## Cash Sales

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	5,876	0.4%
<b>Q4 2025</b>	<b>1,449</b>	<b>21.2%</b>
Q3 2025	1,389	5.0%
Q2 2025	1,626	-14.1%
Q1 2025	1,412	-2.1%
Q4 2024	1,196	-14.1%
Q3 2024	1,323	-13.1%
Q2 2024	1,893	3.0%
Q1 2024	1,443	-2.3%
Q4 2023	1,392	7.3%
Q3 2023	1,522	-1.6%
Q2 2023	1,838	-15.9%
Q1 2023	1,477	-19.6%
Q4 2022	1,297	-30.5%

Cash Sales

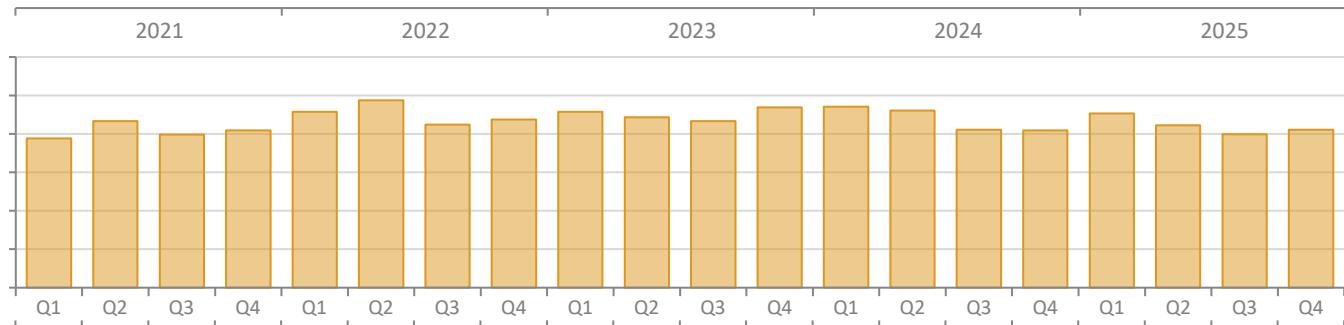


## Cash Sales as a Percentage of Closed Sales

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	42.1%	-4.3%
<b>Q4 2025</b>	<b>41.1%</b>	<b>0.5%</b>
Q3 2025	39.9%	-2.9%
Q2 2025	42.2%	-8.5%
Q1 2025	45.3%	-3.8%
Q4 2024	40.9%	-12.8%
Q3 2024	41.1%	-5.1%
Q2 2024	46.1%	4.1%
Q1 2024	47.1%	3.1%
Q4 2023	46.9%	7.3%
Q3 2023	43.3%	2.1%
Q2 2023	44.3%	-9.0%
Q1 2023	45.7%	0.0%
Q4 2022	43.7%	6.8%

Pct. of Closed Sales Paid in Cash



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Palm Beach County

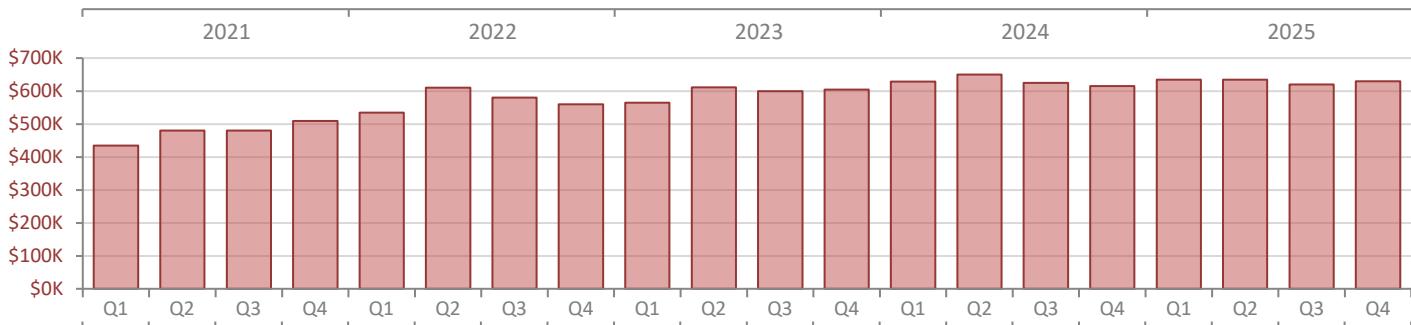


## Median Sale Price

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	\$630,000	0.0%
<b>Q4 2025</b>	<b>\$630,000</b>	<b>2.4%</b>
Q3 2025	\$620,000	-0.8%
Q2 2025	\$635,000	-2.3%
Q1 2025	\$635,000	1.0%
Q4 2024	\$615,000	1.8%
Q3 2024	\$625,000	4.2%
Q2 2024	\$650,000	6.3%
Q1 2024	\$629,000	11.3%
Q4 2023	\$604,000	7.9%
Q3 2023	\$600,000	3.4%
Q2 2023	\$611,500	0.2%
Q1 2023	\$565,000	5.6%
Q4 2022	\$560,000	10.0%



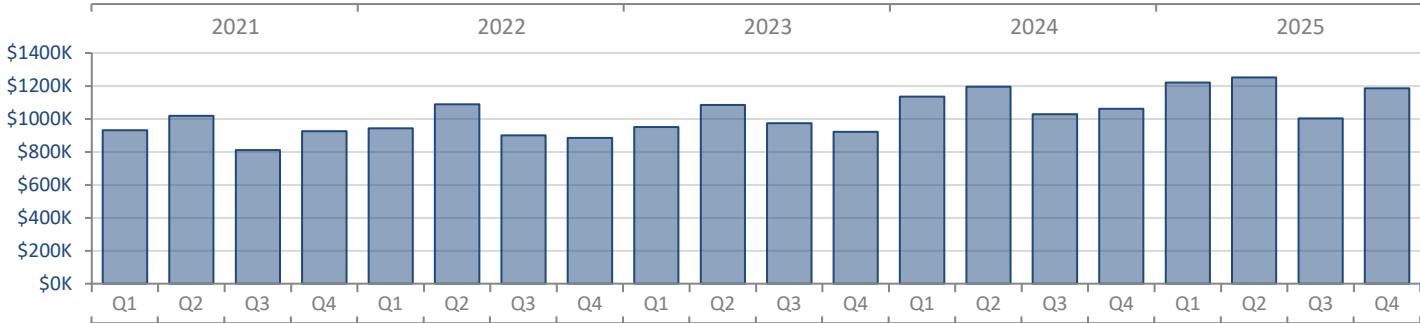
## Average Sale Price

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	\$1,165,955	4.9%
<b>Q4 2025</b>	<b>\$1,185,432</b>	<b>11.7%</b>
Q3 2025	\$1,003,131	-2.4%
Q2 2025	\$1,251,760	4.8%
Q1 2025	\$1,219,978	7.5%
Q4 2024	\$1,061,612	15.3%
Q3 2024	\$1,027,578	5.6%
Q2 2024	\$1,194,956	10.1%
Q1 2024	\$1,135,279	19.4%
Q4 2023	\$921,048	4.1%
Q3 2023	\$973,074	8.1%
Q2 2023	\$1,085,557	-0.3%
Q1 2023	\$951,075	0.9%
Q4 2022	\$884,815	-4.3%

Average Sale Price



# Quarterly Market Detail - Q4 2025

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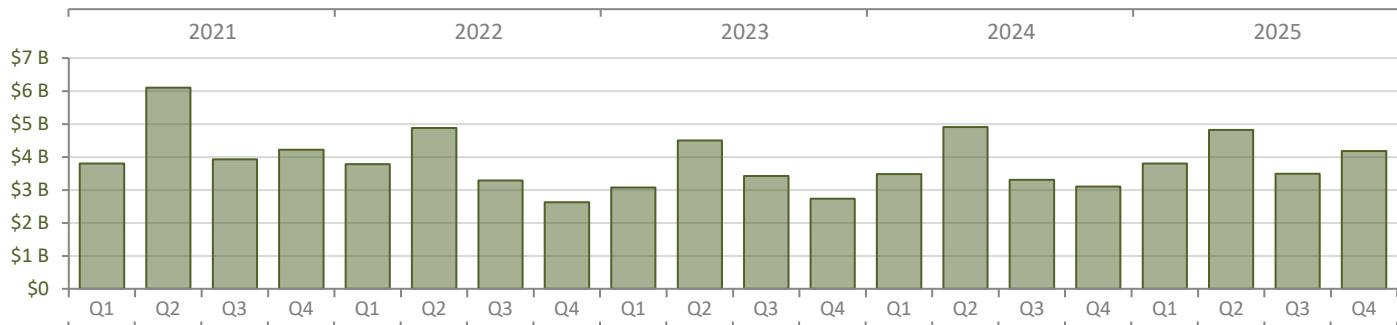


## Dollar Volume

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	\$16.3 Billion	10.0%
<b>Q4 2025</b>	<b>\$4.2 Billion</b>	<b>34.5%</b>
Q3 2025	\$3.5 Billion	5.6%
Q2 2025	\$4.8 Billion	-1.9%
Q1 2025	\$3.8 Billion	9.2%
Q4 2024	\$3.1 Billion	13.6%
Q3 2024	\$3.3 Billion	-3.3%
Q2 2024	\$4.9 Billion	9.0%
Q1 2024	\$3.5 Billion	13.1%
Q4 2023	\$2.7 Billion	4.1%
Q3 2023	\$3.4 Billion	4.1%
Q2 2023	\$4.5 Billion	-7.7%
Q1 2023	\$3.1 Billion	-18.7%
Q4 2022	\$2.6 Billion	-37.8%



## 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	93.7%	-0.6%
<b>Q4 2025</b>	<b>93.9%</b>	<b>-0.3%</b>
Q3 2025	93.4%	-0.7%
Q2 2025	93.5%	-1.0%
Q1 2025	93.8%	-0.7%
Q4 2024	94.2%	-1.6%
Q3 2024	94.1%	-2.0%
Q2 2024	94.4%	-0.7%
Q1 2024	94.5%	0.5%
Q4 2023	95.7%	1.4%
Q3 2023	96.0%	-0.8%
Q2 2023	95.1%	-4.9%
Q1 2023	94.0%	-6.0%
Q4 2022	94.4%	-4.6%

## Med. Pct. of Orig. List Price Received



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

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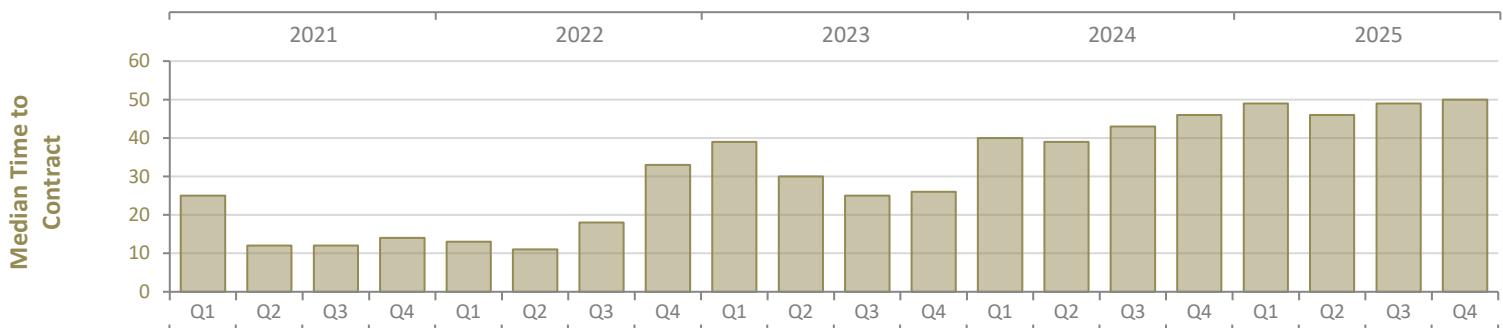


## Median Time to Contract

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	52 Days	18.2%
<b>Q4 2025</b>	<b>50 Days</b>	<b>8.7%</b>
Q3 2025	49 Days	14.0%
Q2 2025	46 Days	17.9%
Q1 2025	49 Days	22.5%
Q4 2024	46 Days	76.9%
Q3 2024	43 Days	72.0%
Q2 2024	39 Days	30.0%
Q1 2024	40 Days	2.6%
Q4 2023	26 Days	-21.2%
Q3 2023	25 Days	38.9%
Q2 2023	30 Days	172.7%
Q1 2023	39 Days	200.0%
Q4 2022	33 Days	135.7%

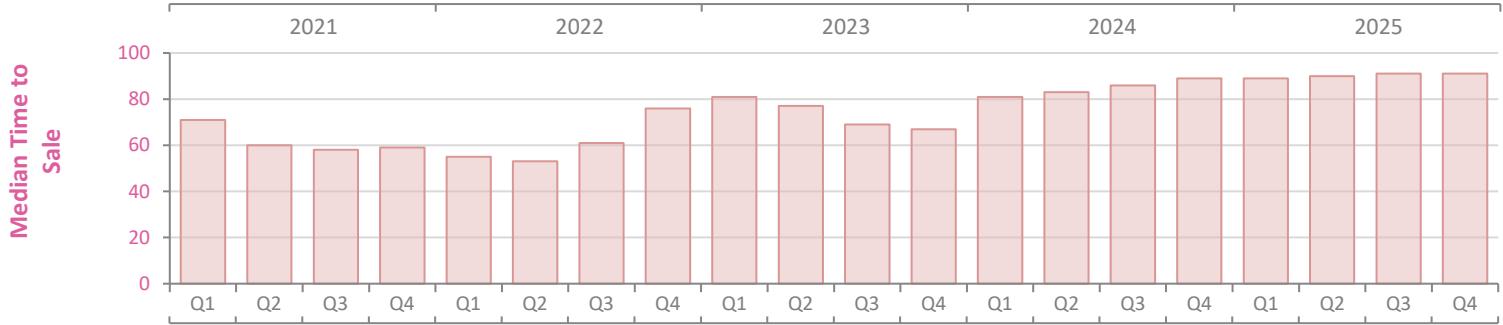


## Median Time to Sale

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	94 Days	8.0%
<b>Q4 2025</b>	<b>91 Days</b>	<b>2.2%</b>
Q3 2025	91 Days	5.8%
Q2 2025	90 Days	8.4%
Q1 2025	89 Days	9.9%
Q4 2024	89 Days	32.8%
Q3 2024	86 Days	24.6%
Q2 2024	83 Days	7.8%
Q1 2024	81 Days	0.0%
Q4 2023	67 Days	-11.8%
Q3 2023	69 Days	13.1%
Q2 2023	77 Days	45.3%
Q1 2023	81 Days	47.3%
Q4 2022	76 Days	28.8%



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Palm Beach County



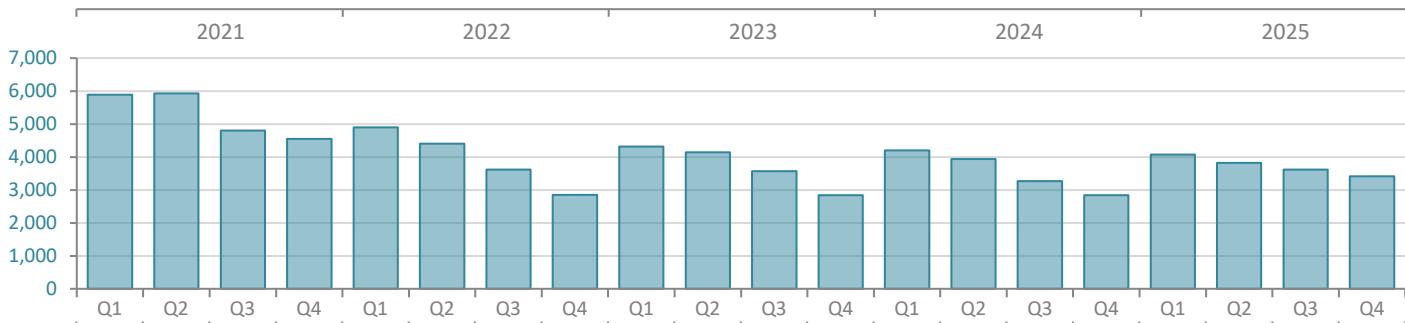
## New Pending Sales

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	14,930	4.8%
<b>Q4 2025</b>	<b>3,416</b>	<b>20.2%</b>
Q3 2025	3,616	10.7%
Q2 2025	3,822	-3.0%
Q1 2025	4,076	-2.9%
Q4 2024	2,842	-0.1%
Q3 2024	3,267	-8.6%
Q2 2024	3,940	-5.0%
Q1 2024	4,199	-2.7%
Q4 2023	2,845	-0.2%
Q3 2023	3,573	-1.2%
Q2 2023	4,146	-5.9%
Q1 2023	4,315	-12.0%
Q4 2022	2,850	-37.3%

Pending Sales



## 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	20,241	1.7%
<b>Q4 2025</b>	<b>4,555</b>	<b>3.6%</b>
Q3 2025	4,502	-4.3%
Q2 2025	5,229	-0.4%
Q1 2025	5,955	7.1%
Q4 2024	4,398	-3.1%
Q3 2024	4,702	2.3%
Q2 2024	5,251	13.5%
Q1 2024	5,558	13.2%
Q4 2023	4,537	13.1%
Q3 2023	4,596	-12.5%
Q2 2023	4,627	-29.5%
Q1 2023	4,909	-7.9%
Q4 2022	4,013	-10.3%

New Listings



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

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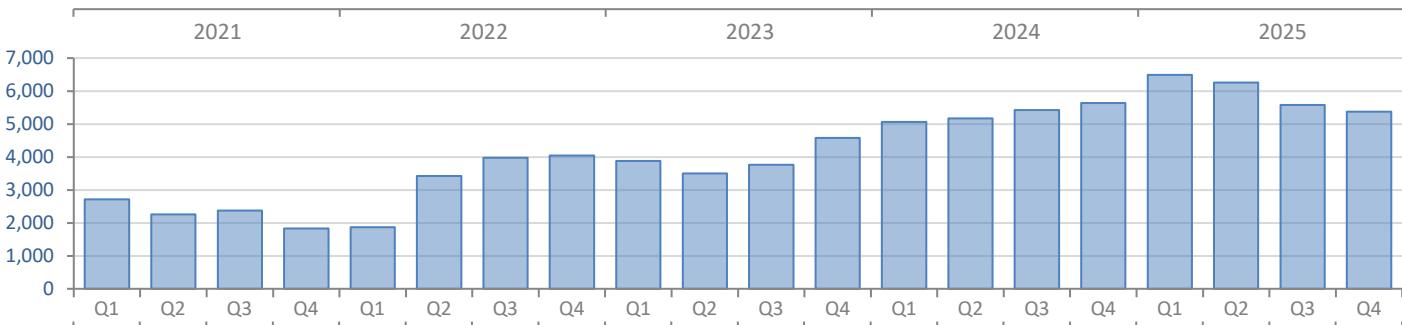
## Inventory (Active Listings)

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)	6,011	14.1%
<b>Q4 2025</b>	<b>5,370</b>	<b>-4.7%</b>
Q3 2025	5,576	2.8%
Q2 2025	6,259	21.1%
Q1 2025	6,487	28.0%
Q4 2024	5,637	23.2%
Q3 2024	5,424	44.1%
Q2 2024	5,170	47.8%
Q1 2024	5,066	30.7%
Q4 2023	4,575	13.2%
Q3 2023	3,765	-5.3%
Q2 2023	3,497	2.2%
Q1 2023	3,876	107.4%
Q4 2022	4,042	120.6%

Inventory



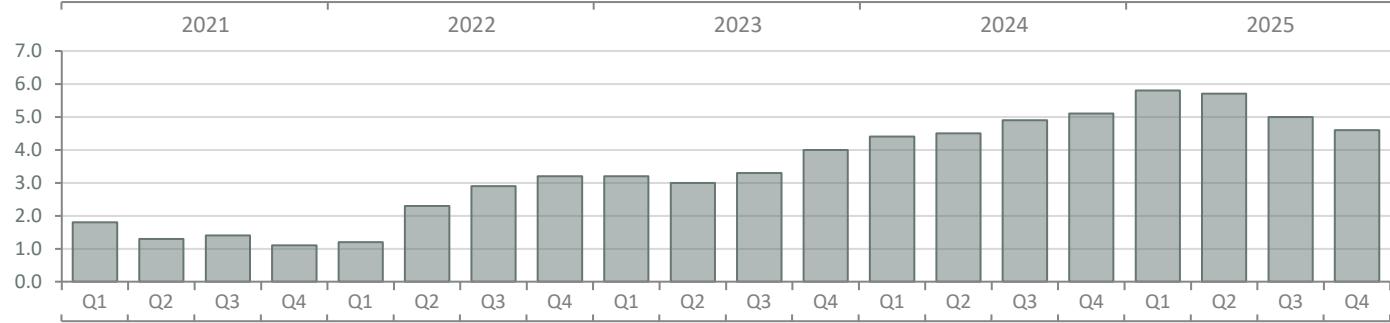
## Months Supply of Inventory

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)	5.4	14.9%
<b>Q4 2025</b>	<b>4.6</b>	<b>-9.8%</b>
Q3 2025	5.0	2.0%
Q2 2025	5.7	26.7%
Q1 2025	5.8	31.8%
Q4 2024	5.1	27.5%
Q3 2024	4.9	48.5%
Q2 2024	4.5	50.0%
Q1 2024	4.4	37.5%
Q4 2023	4.0	25.0%
Q3 2023	3.3	13.8%
Q2 2023	3.0	30.4%
Q1 2023	3.2	166.7%
Q4 2022	3.2	190.9%

Months Supply of Inventory



# Quarterly Market Detail - Q4 2025

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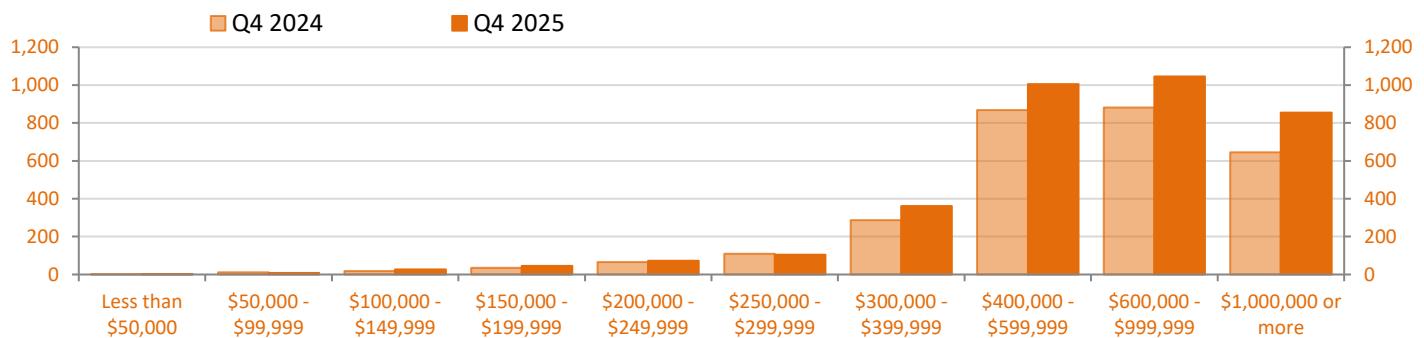
## Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	8	-33.3%
\$100,000 - \$149,999	26	44.4%
\$150,000 - \$199,999	46	27.8%
\$200,000 - \$249,999	72	9.1%
\$250,000 - \$299,999	104	-5.5%
\$300,000 - \$399,999	361	25.8%
\$400,000 - \$599,999	1,005	15.8%
\$600,000 - \$999,999	1,045	18.5%
\$1,000,000 or more	855	32.6%

Closed Sales



## Median Time to Contract by Sale Price

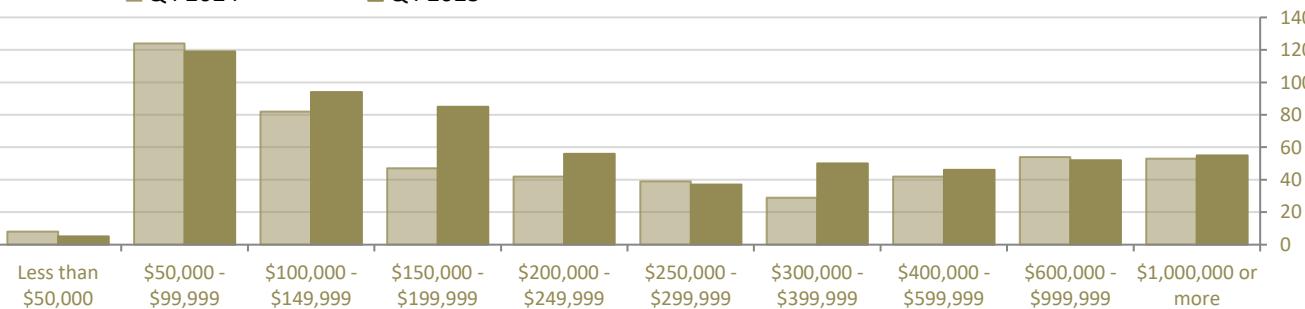
The median number of days between the listing date and contract date for all Closed Sales during the quarter

Median Time to Contract

**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	5 Days	-37.5%
\$50,000 - \$99,999	119 Days	-4.0%
\$100,000 - \$149,999	94 Days	14.6%
\$150,000 - \$199,999	85 Days	80.9%
\$200,000 - \$249,999	56 Days	33.3%
\$250,000 - \$299,999	37 Days	-5.1%
\$300,000 - \$399,999	50 Days	72.4%
\$400,000 - \$599,999	46 Days	9.5%
\$600,000 - \$999,999	52 Days	-3.7%
\$1,000,000 or more	55 Days	3.8%

■ Q4 2024 ■ Q4 2025



# Quarterly Market Detail - Q4 2025

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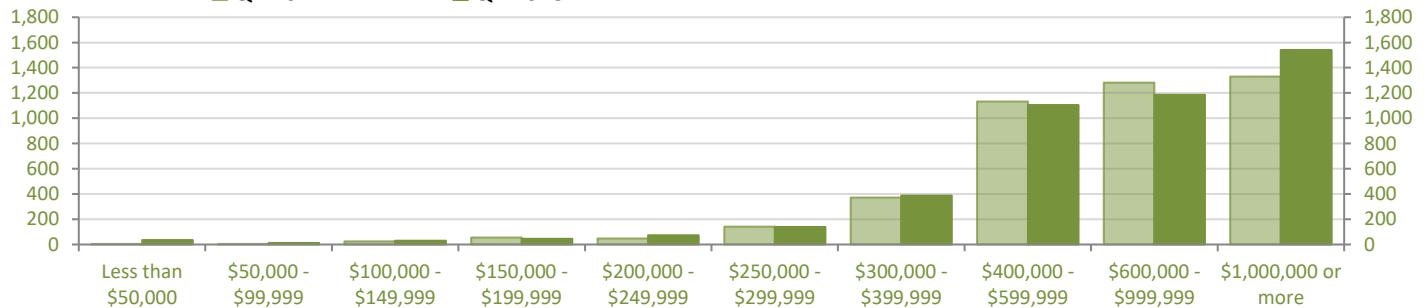
## New Listings by Initial Listing Price

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	36	620.0%
\$50,000 - \$99,999	13	160.0%
\$100,000 - \$149,999	29	16.0%
\$150,000 - \$199,999	45	-18.2%
\$200,000 - \$249,999	73	49.0%
\$250,000 - \$299,999	139	-2.1%
\$300,000 - \$399,999	388	4.3%
\$400,000 - \$599,999	1,105	-2.4%
\$600,000 - \$999,999	1,186	-7.6%
\$1,000,000 or more	1,541	15.9%

■ Q4 2024 ■ Q4 2025



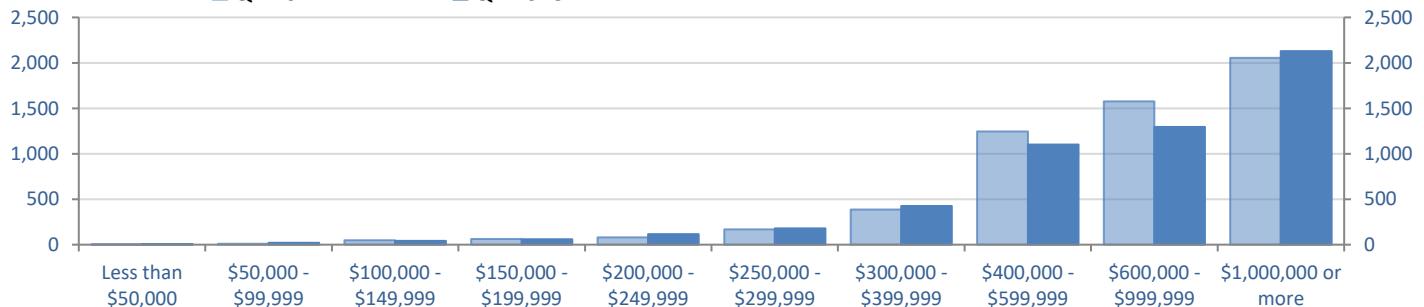
## Inventory by Current Listing Price

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	7	133.3%
\$50,000 - \$99,999	19	72.7%
\$100,000 - \$149,999	41	-14.6%
\$150,000 - \$199,999	61	-3.2%
\$200,000 - \$249,999	114	40.7%
\$250,000 - \$299,999	180	5.9%
\$300,000 - \$399,999	424	10.1%
\$400,000 - \$599,999	1,100	-11.6%
\$600,000 - \$999,999	1,294	-17.9%
\$1,000,000 or more	2,130	3.6%

■ Q4 2024 ■ Q4 2025



# Quarterly Distressed Market - Q4 2025

## Single-Family Homes

### Palm Beach County



		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	3,491	2,900	20.4%
	Median Sale Price	\$630,000	\$615,000	2.4%
Foreclosure/REO	Closed Sales	26	22	18.2%
	Median Sale Price	\$474,950	\$420,400	13.0%
Short Sale	Closed Sales	6	3	100.0%
	Median Sale Price	\$396,400	\$317,000	25.0%

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

