

# Quarterly Market Detail - Q4 2025

## Townhouses and Condos

### Palm Beach County



Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	2,331	1,980	17.7%
Paid in Cash	1,366	1,148	19.0%
Median Sale Price	\$305,000	\$310,000	-1.6%
Average Sale Price	\$504,608	\$480,048	5.1%
Dollar Volume	\$1.2 Billion	\$950.5 Million	23.8%
Median Percent of Original List Price Received	91.7%	93.1%	-1.5%
Median Time to Contract	74 Days	61 Days	21.3%
Median Time to Sale	111 Days	98 Days	13.3%
New Pending Sales	2,367	2,004	18.1%
New Listings	4,275	4,557	-6.2%
Pending Inventory	1,137	989	15.0%
Inventory (Active Listings)	6,925	7,287	-5.0%
Months Supply of Inventory	8.5	8.8	-3.4%

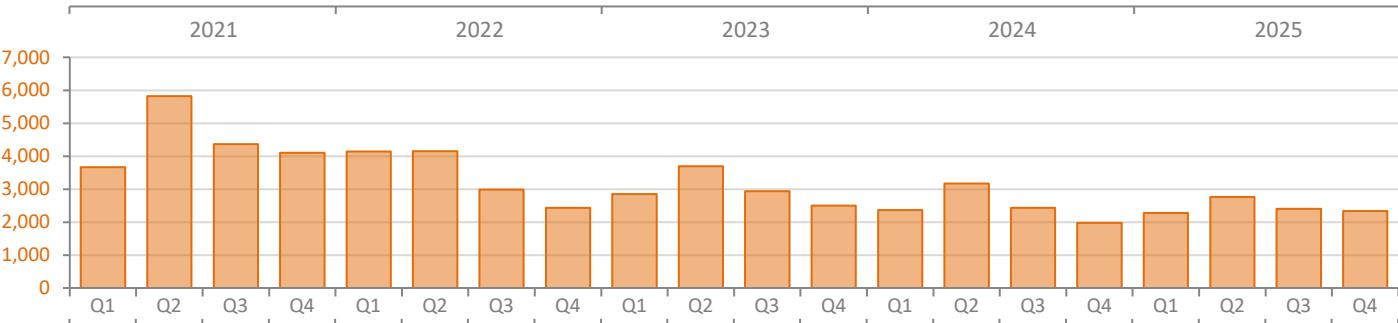
## Closed Sales

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	9,779	-1.7%
<b>Q4 2025</b>	<b>2,331</b>	<b>17.7%</b>
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%

Closed Sales



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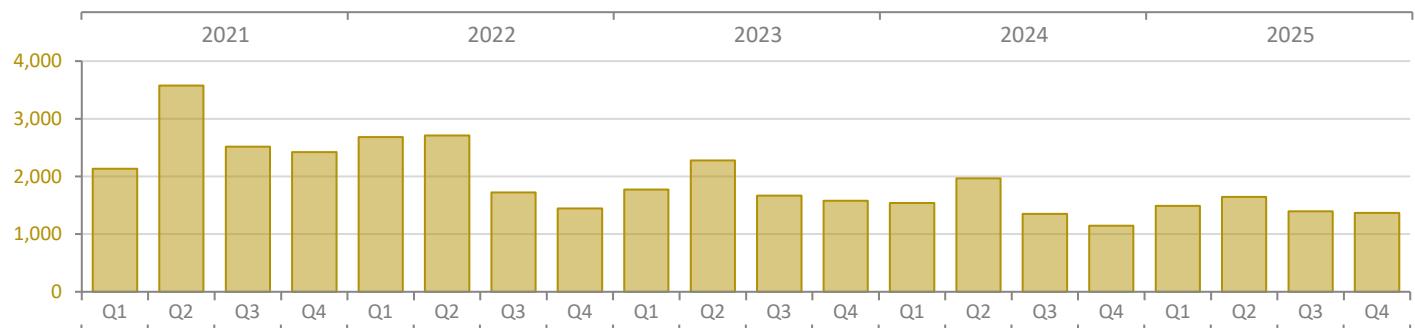


## Cash Sales

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	5,899	-1.8%
<b>Q4 2025</b>	<b>1,366</b>	<b>19.0%</b>
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%

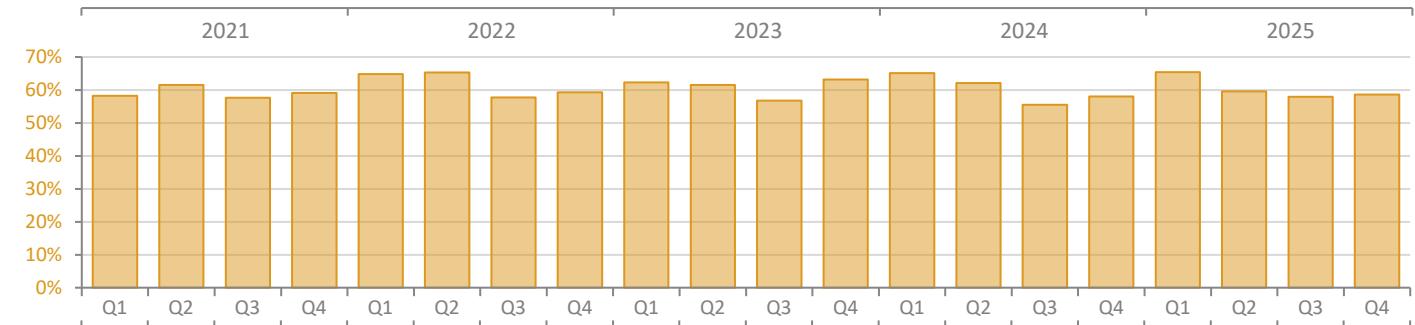


## Cash Sales as a Percentage of Closed Sales

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	60.3%	-0.2%
<b>Q4 2025</b>	<b>58.6%</b>	<b>1.0%</b>
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%



# Quarterly Market Detail - Q4 2025

## Townhouses and Condos

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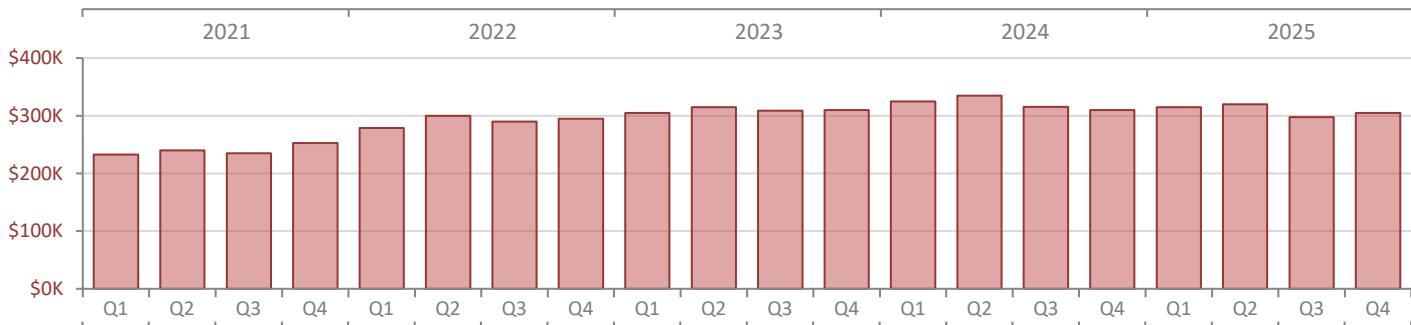
## Median Sale Price

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	\$310,345	-3.0%
<b>Q4 2025</b>	<b>\$305,000</b>	<b>-1.6%</b>
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%

Median Sale Price

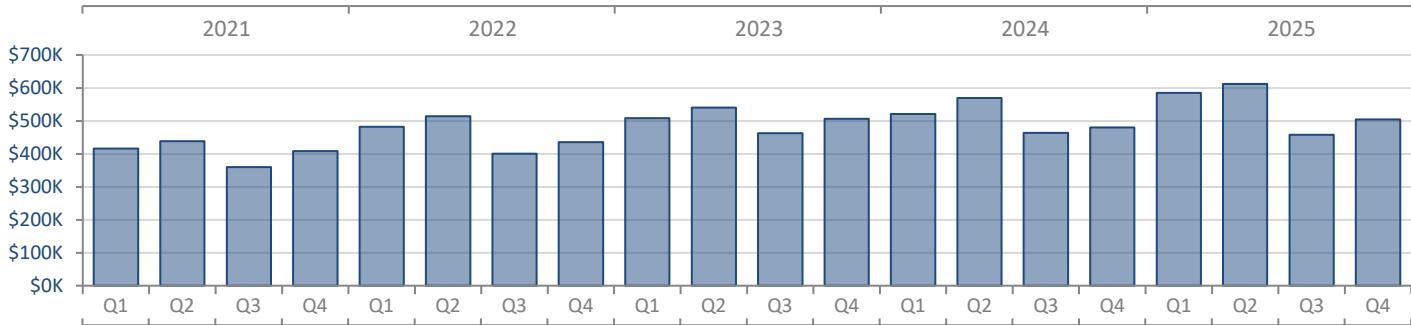


## Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$542,266	5.4%
<b>Q4 2025</b>	<b>\$504,608</b>	<b>5.1%</b>
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%

Average Sale Price



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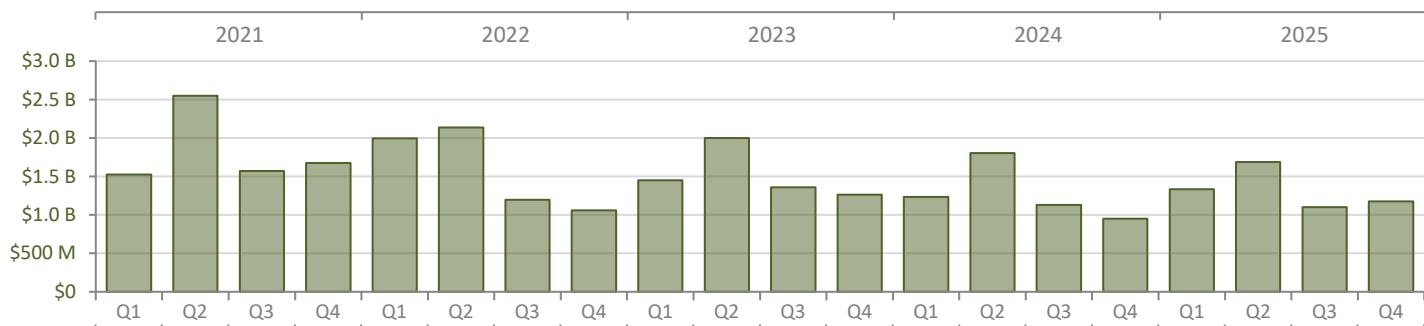
## Dollar Volume

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	\$5.3 Billion	3.7%
<b>Q4 2025</b>	<b>\$1.2 Billion</b>	<b>23.8%</b>
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%

Dollar Volume



## 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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	91.3%	-2.1%
<b>Q4 2025</b>	<b>91.7%</b>	<b>-1.5%</b>
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%

Med. Pct. of Orig. List Price Received



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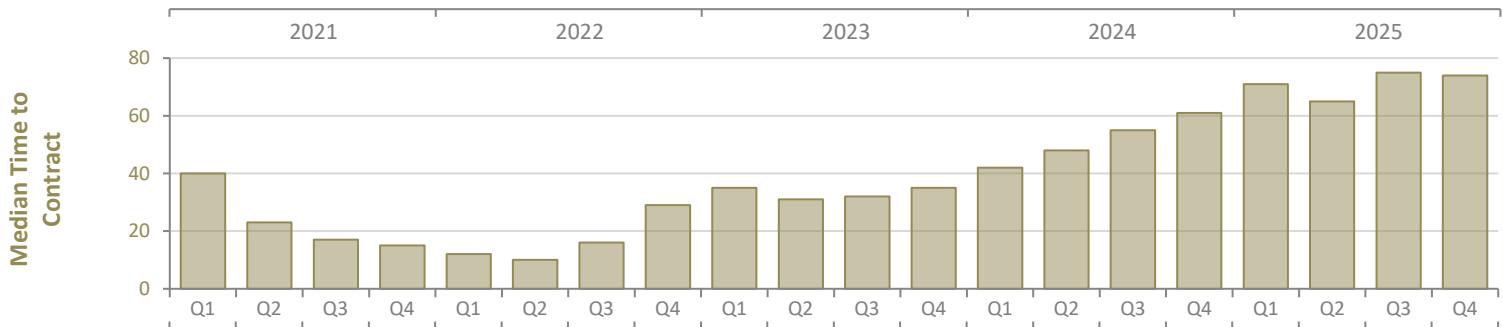


## Median Time to Contract

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	76 Days	46.2%
<b>Q4 2025</b>	<b>74 Days</b>	<b>21.3%</b>
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%



## 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	118 Days	28.3%
<b>Q4 2025</b>	<b>111 Days</b>	<b>13.3%</b>
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%



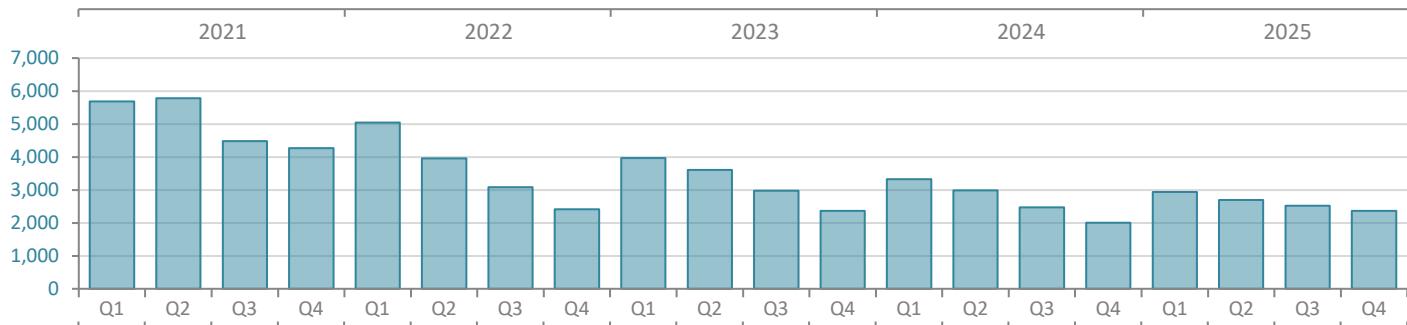
## New Pending Sales

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	10,514	-2.6%
<b>Q4 2025</b>	<b>2,367</b>	<b>18.1%</b>
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%

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	18,485	-6.1%
<b>Q4 2025</b>	<b>4,275</b>	<b>-6.2%</b>
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%

New Listings



# Quarterly Market Detail - Q4 2025

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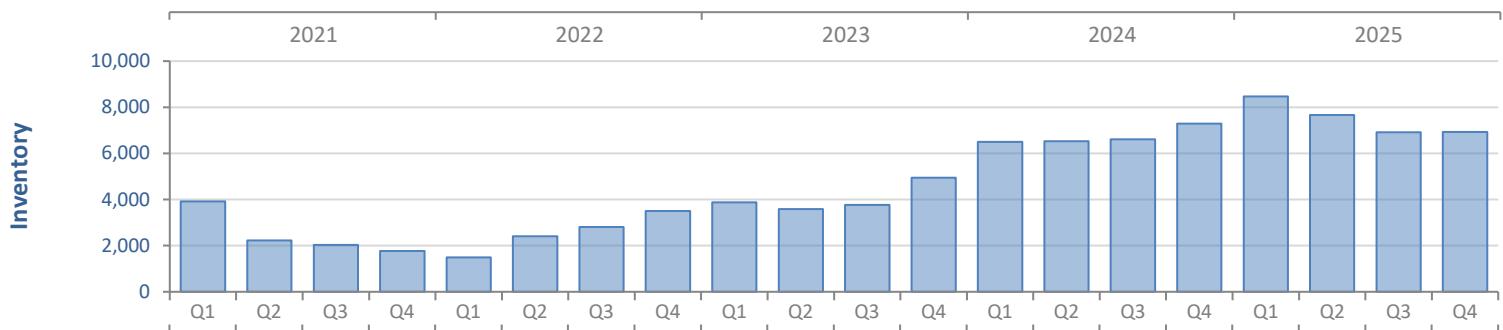


## Inventory (Active Listings)

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)	7,612	15.7%
<b>Q4 2025</b>	<b>6,925</b>	<b>-5.0%</b>
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%

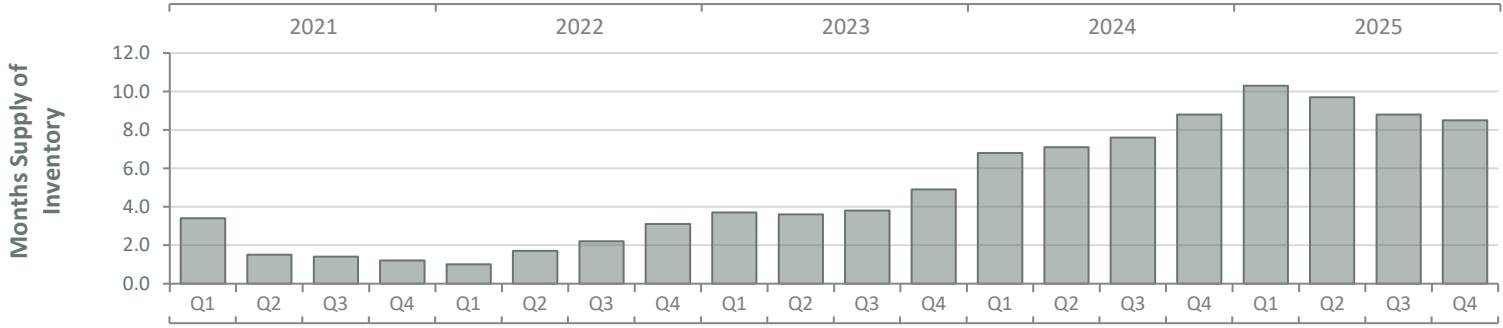


## Months Supply of Inventory

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)	9.5	30.1%
<b>Q4 2025</b>	<b>8.5</b>	<b>-3.4%</b>
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%



## 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	25	127.3%
\$50,000 - \$99,999	203	95.2%
\$100,000 - \$149,999	230	31.4%
\$150,000 - \$199,999	197	8.8%
\$200,000 - \$249,999	238	3.9%
\$250,000 - \$299,999	230	-1.3%
\$300,000 - \$399,999	399	2.6%
\$400,000 - \$599,999	387	13.2%
\$600,000 - \$999,999	215	40.5%
\$1,000,000 or more	207	27.0%

Closed Sales



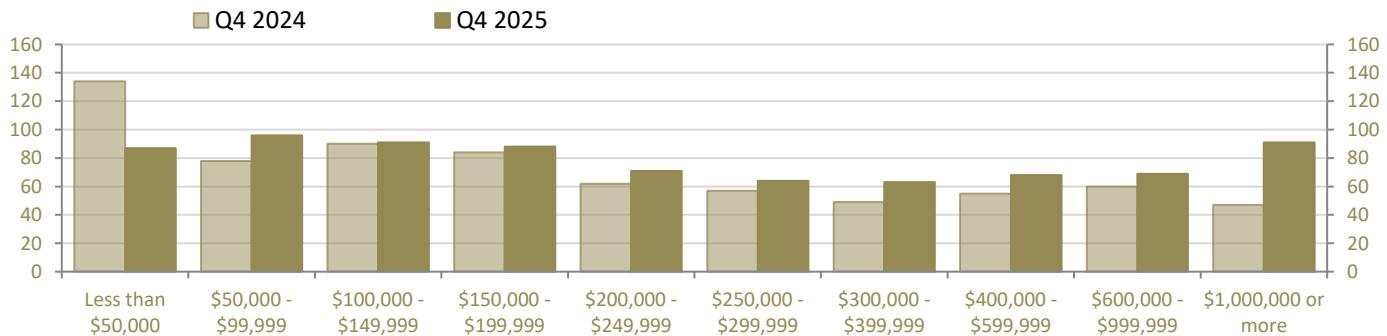
## Median Time to Contract by Sale Price

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

**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	87 Days	-3.51%
\$50,000 - \$99,999	96 Days	23.1%
\$100,000 - \$149,999	91 Days	1.1%
\$150,000 - \$199,999	88 Days	4.8%
\$200,000 - \$249,999	71 Days	14.5%
\$250,000 - \$299,999	64 Days	12.3%
\$300,000 - \$399,999	63 Days	28.6%
\$400,000 - \$599,999	68 Days	23.6%
\$600,000 - \$999,999	69 Days	15.0%
\$1,000,000 or more	91 Days	93.6%

Median Time to Contract



## 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	19	90.0%
\$50,000 - \$99,999	261	99.2%
\$100,000 - \$149,999	397	-0.5%
\$150,000 - \$199,999	419	-13.6%
\$200,000 - \$249,999	427	-3.8%
\$250,000 - \$299,999	431	-10.2%
\$300,000 - \$399,999	657	-13.2%
\$400,000 - \$599,999	640	-11.7%
\$600,000 - \$999,999	419	-13.6%
\$1,000,000 or more	605	-5.6%

■ Q4 2024 ■ Q4 2025

New Listings



## 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	21	75.0%
\$50,000 - \$99,999	440	82.6%
\$100,000 - \$149,999	709	-5.6%
\$150,000 - \$199,999	787	-5.6%
\$200,000 - \$249,999	690	-1.4%
\$250,000 - \$299,999	689	-10.9%
\$300,000 - \$399,999	943	-14.2%
\$400,000 - \$599,999	939	-8.9%
\$600,000 - \$999,999	676	-11.6%
\$1,000,000 or more	1,031	-4.6%

■ Q4 2024 ■ Q4 2025

Inventory



# Quarterly Distressed Market - Q4 2025

## Townhouses and Condos

### Palm Beach County



		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,310	1,961	17.8%
	Median Sale Price	\$310,000	\$313,000	-1.0%
Foreclosure/REO	Closed Sales	21	17	23.5%
	Median Sale Price	\$117,000	\$205,000	-42.9%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$117,500	N/A

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

