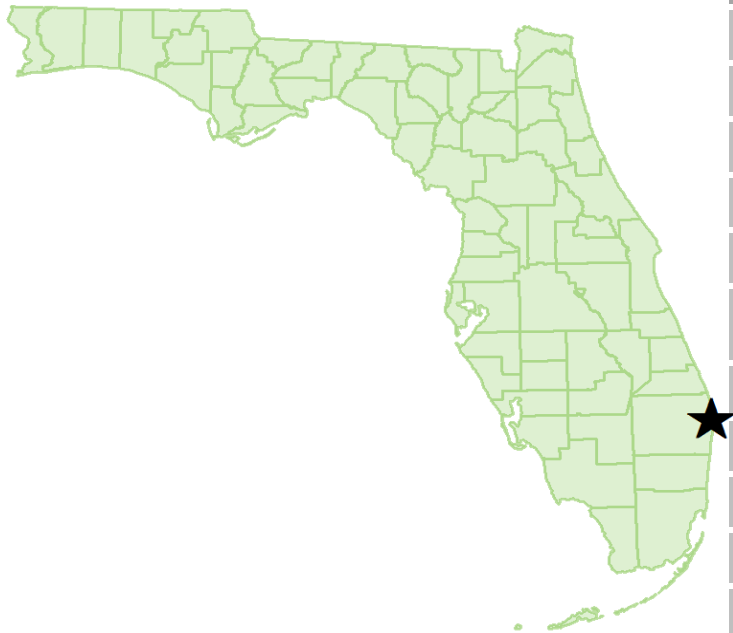


# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



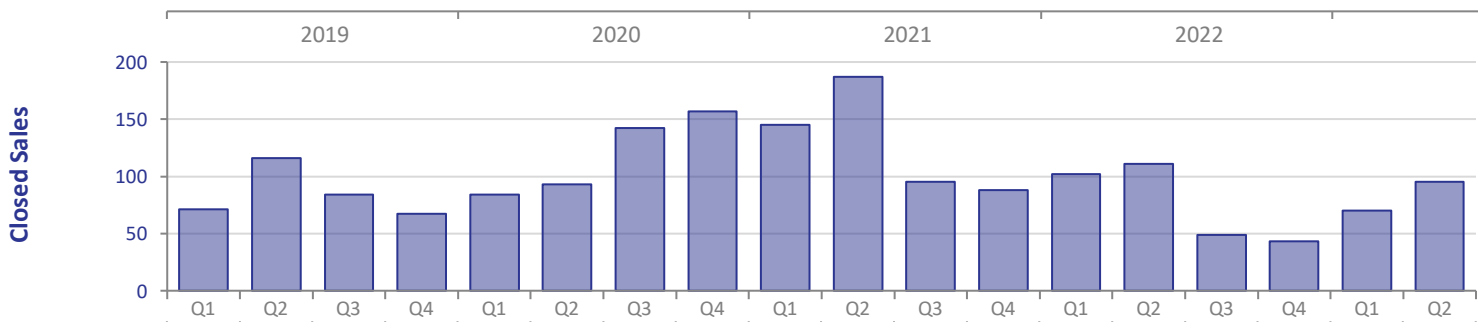
Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	95	111	-14.4%
Paid in Cash	71	88	-19.3%
Median Sale Price	\$2,850,000	\$2,912,500	-2.1%
Average Sale Price	\$6,883,292	\$7,745,154	-11.1%
Dollar Volume	\$653.9 Million	\$859.7 Million	-23.9%
Median Percent of Original List Price Received	87.4%	95.3%	-8.3%
Median Time to Contract	108 Days	28 Days	285.7%
Median Time to Sale	149 Days	84 Days	77.4%
New Pending Sales	75	89	-15.7%
New Listings	109	157	-30.6%
Pending Inventory	21	40	-47.5%
Inventory (Active Listings)	227	140	62.1%
Months Supply of Inventory	10.6	4.2	152.4%

## 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	165	-22.5%
<b>Q2 2023</b>	<b>95</b>	<b>-14.4%</b>
Q1 2023	70	-31.4%
Q4 2022	43	-51.1%
Q3 2022	49	-48.4%
Q2 2022	111	-40.6%
Q1 2022	102	-29.7%
Q4 2021	88	-43.9%
Q3 2021	95	-33.1%
Q2 2021	187	101.1%
Q1 2021	145	72.6%
Q4 2020	157	134.3%
Q3 2020	142	69.0%
Q2 2020	93	-19.8%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



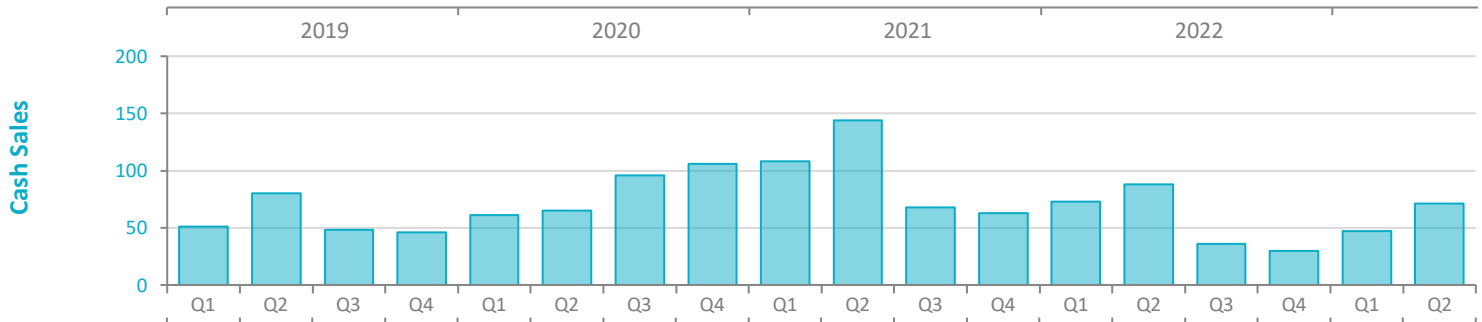
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	118	-26.7%
<b>Q2 2023</b>	<b>71</b>	<b>-19.3%</b>
Q1 2023	47	-35.6%
Q4 2022	30	-52.4%
Q3 2022	36	-47.1%
Q2 2022	88	-38.9%
Q1 2022	73	-32.4%
Q4 2021	63	-40.6%
Q3 2021	68	-29.2%
Q2 2021	144	121.5%
Q1 2021	108	77.0%
Q4 2020	106	130.4%
Q3 2020	96	100.0%
Q2 2020	65	-18.8%

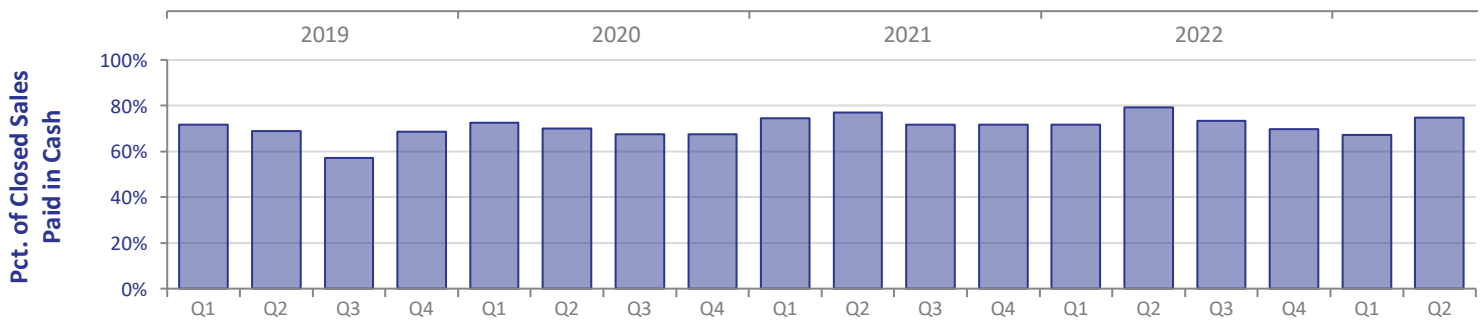


#### Cash Sales as a Percentage of Closed Sales

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	71.5%	-5.4%
<b>Q2 2023</b>	<b>74.7%</b>	<b>-5.8%</b>
Q1 2023	67.1%	-6.3%
Q4 2022	69.8%	-2.5%
Q3 2022	73.5%	2.7%
Q2 2022	79.3%	3.0%
Q1 2022	71.6%	-3.9%
Q4 2021	71.6%	6.1%
Q3 2021	71.6%	5.9%
Q2 2021	77.0%	10.2%
Q1 2021	74.5%	2.6%
Q4 2020	67.5%	-1.7%
Q3 2020	67.6%	18.4%
Q2 2020	69.9%	1.3%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



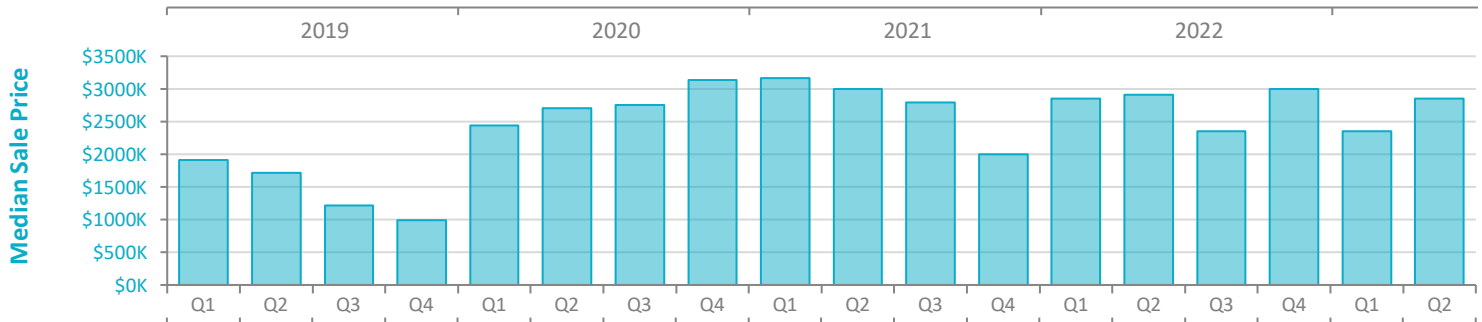
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	\$2,650,300	-7.9%
<b>Q2 2023</b>	<b>\$2,850,000</b>	<b>-2.1%</b>
Q1 2023	\$2,350,000	-17.7%
Q4 2022	\$3,000,596	50.0%
Q3 2022	\$2,350,000	-15.9%
Q2 2022	\$2,912,500	-2.9%
Q1 2022	\$2,856,600	-9.9%
Q4 2021	\$2,000,000	-36.2%
Q3 2021	\$2,795,000	1.6%
Q2 2021	\$3,000,000	10.7%
Q1 2021	\$3,170,000	29.8%
Q4 2020	\$3,137,100	215.3%
Q3 2020	\$2,750,000	125.9%
Q2 2020	\$2,710,026	58.2%

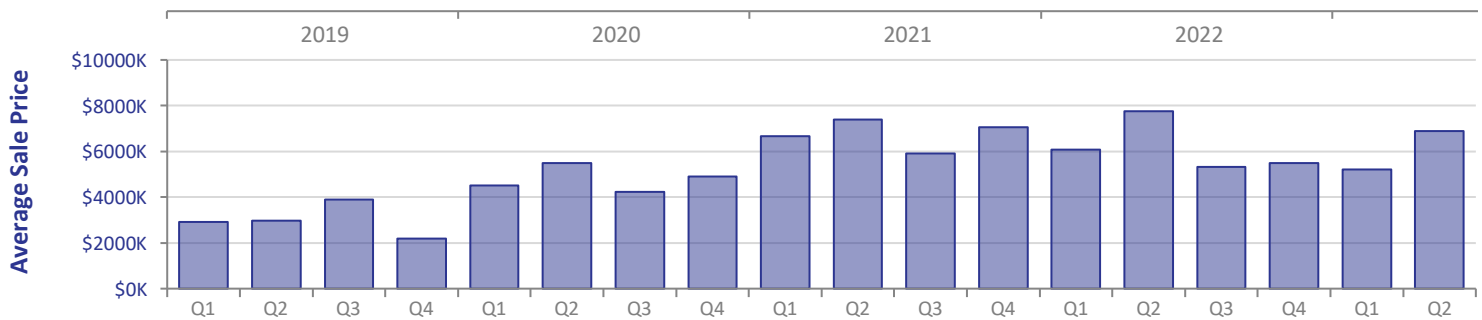


#### Average Sale Price

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	\$6,172,786	-11.1%
<b>Q2 2023</b>	<b>\$6,883,292</b>	<b>-11.1%</b>
Q1 2023	\$5,208,528	-14.1%
Q4 2022	\$5,499,095	-22.1%
Q3 2022	\$5,312,043	-10.1%
Q2 2022	\$7,745,154	4.9%
Q1 2022	\$6,064,154	-9.2%
Q4 2021	\$7,055,702	43.6%
Q3 2021	\$5,907,869	39.9%
Q2 2021	\$7,382,198	34.4%
Q1 2021	\$6,677,972	47.6%
Q4 2020	\$4,914,080	123.6%
Q3 2020	\$4,221,786	8.7%
Q2 2020	\$5,490,949	85.5%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



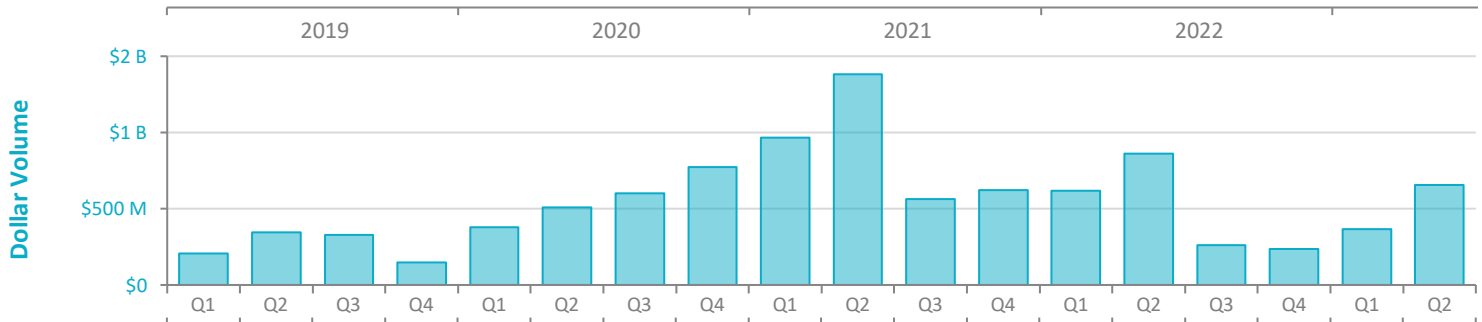
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	\$1.0 Billion	-31.1%
<b>Q2 2023</b>	<b>\$653.9 Million</b>	<b>-23.9%</b>
Q1 2023	\$364.6 Million	-41.1%
Q4 2022	\$236.5 Million	-61.9%
Q3 2022	\$260.3 Million	-53.6%
Q2 2022	\$859.7 Million	-37.7%
Q1 2022	\$618.5 Million	-36.1%
Q4 2021	\$620.9 Million	-19.5%
Q3 2021	\$561.2 Million	-6.4%
Q2 2021	\$1.4 Billion	170.3%
Q1 2021	\$968.3 Million	154.8%
Q4 2020	\$771.5 Million	423.9%
Q3 2020	\$599.5 Million	83.7%
Q2 2020	\$510.7 Million	48.7%

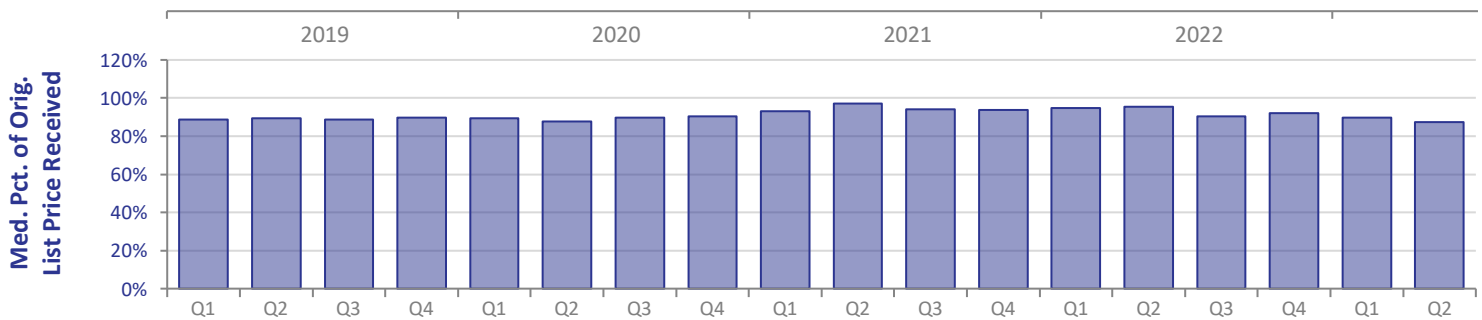


#### Median Percent of Original List Price Received

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	87.8%	-7.7%
<b>Q2 2023</b>	<b>87.4%</b>	<b>-8.3%</b>
Q1 2023	89.7%	-5.4%
Q4 2022	92.0%	-1.8%
Q3 2022	90.5%	-3.8%
Q2 2022	95.3%	-1.9%
Q1 2022	94.8%	1.7%
Q4 2021	93.7%	3.7%
Q3 2021	94.1%	5.0%
Q2 2021	97.1%	10.7%
Q1 2021	93.2%	4.1%
Q4 2020	90.4%	0.8%
Q3 2020	89.6%	0.9%
Q2 2020	87.7%	-2.0%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.

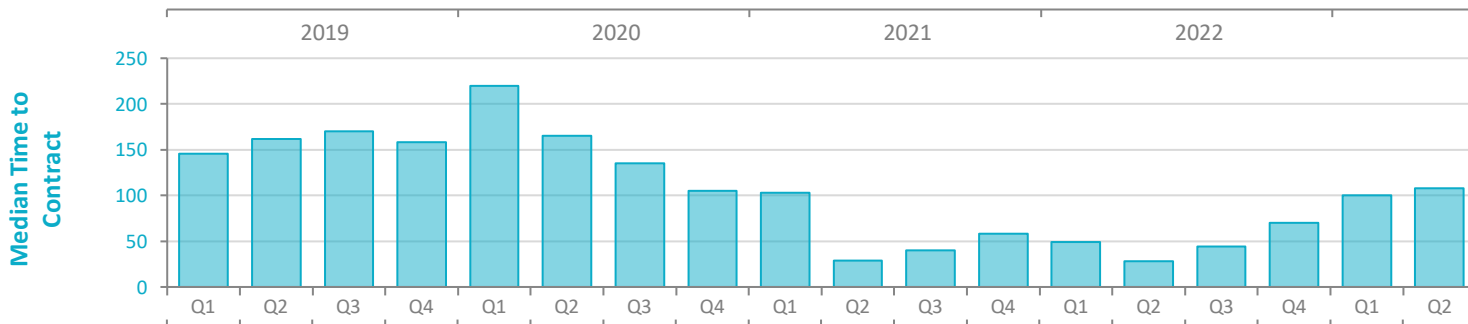


#### Median Time to Contract

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	103 Days	171.1%
<b>Q2 2023</b>	<b>108 Days</b>	<b>285.7%</b>
Q1 2023	100 Days	104.1%
Q4 2022	70 Days	20.7%
Q3 2022	44 Days	10.0%
Q2 2022	28 Days	-3.4%
Q1 2022	49 Days	-52.4%
Q4 2021	58 Days	-44.8%
Q3 2021	40 Days	-70.4%
Q2 2021	29 Days	-82.4%
Q1 2021	103 Days	-53.2%
Q4 2020	105 Days	-33.5%
Q3 2020	135 Days	-20.6%
Q2 2020	165 Days	1.9%

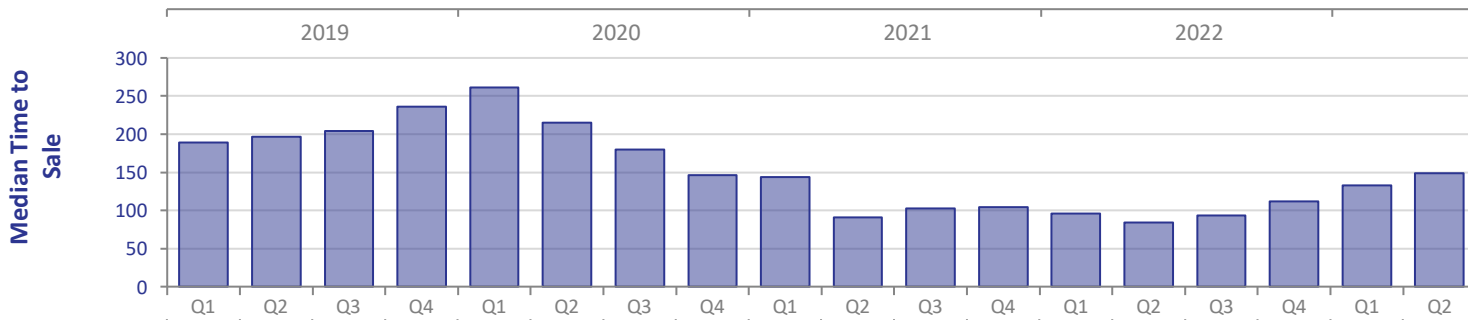


#### Median Time to Sale

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	140 Days	52.2%
<b>Q2 2023</b>	<b>149 Days</b>	<b>77.4%</b>
Q1 2023	133 Days	38.5%
Q4 2022	112 Days	7.7%
Q3 2022	93 Days	-9.7%
Q2 2022	84 Days	-7.7%
Q1 2022	96 Days	-33.3%
Q4 2021	104 Days	-28.8%
Q3 2021	103 Days	-42.8%
Q2 2021	91 Days	-57.7%
Q1 2021	144 Days	-44.8%
Q4 2020	146 Days	-38.1%
Q3 2020	180 Days	-11.8%
Q2 2020	215 Days	9.1%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



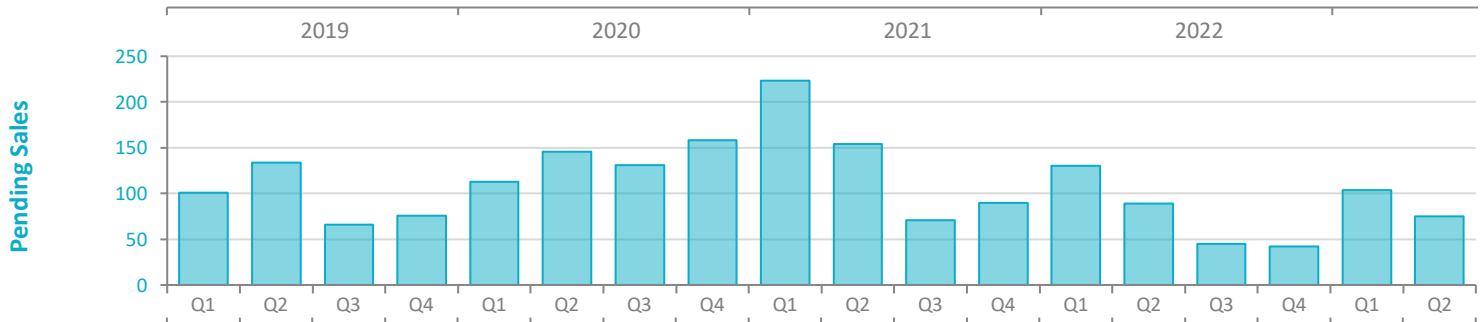
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	179	-18.3%
<b>Q2 2023</b>	<b>75</b>	<b>-15.7%</b>
Q1 2023	104	-20.0%
Q4 2022	42	-53.3%
Q3 2022	45	-36.6%
Q2 2022	89	-42.2%
Q1 2022	130	-41.7%
Q4 2021	90	-43.0%
Q3 2021	71	-45.8%
Q2 2021	154	5.5%
Q1 2021	223	97.3%
Q4 2020	158	107.9%
Q3 2020	131	98.5%
Q2 2020	146	9.0%

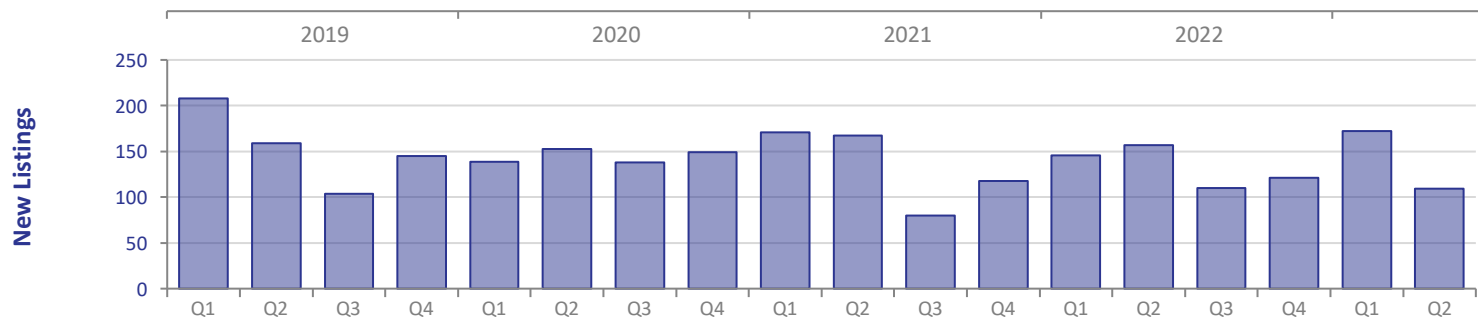


## New Listings

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	281	-7.3%
<b>Q2 2023</b>	<b>109</b>	<b>-30.6%</b>
Q1 2023	172	17.8%
Q4 2022	121	2.5%
Q3 2022	110	37.5%
Q2 2022	157	-6.0%
Q1 2022	146	-14.6%
Q4 2021	118	-20.8%
Q3 2021	80	-42.0%
Q2 2021	167	9.2%
Q1 2021	171	23.0%
Q4 2020	149	2.8%
Q3 2020	138	32.7%
Q2 2020	153	-3.8%





# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



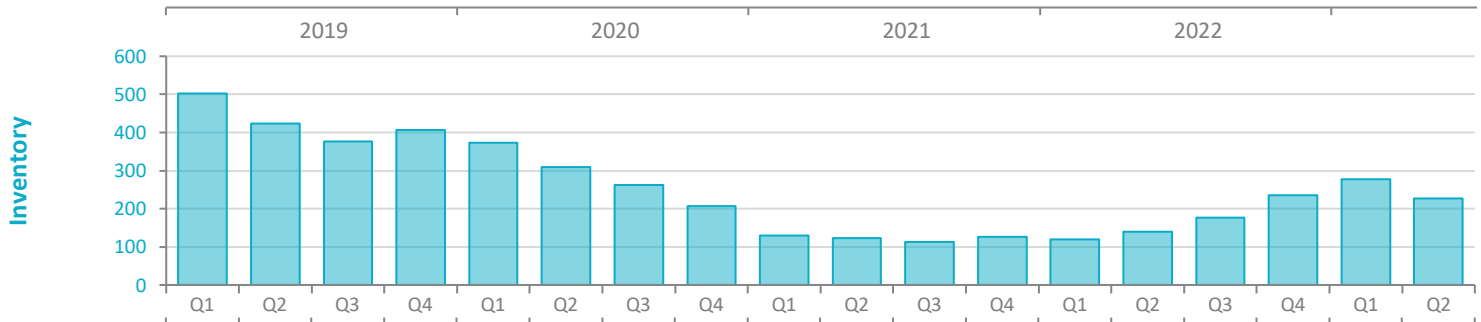
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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)	260	107.2%
<b>Q2 2023</b>	<b>227</b>	<b>62.1%</b>
Q1 2023	278	133.6%
Q4 2022	235	85.0%
Q3 2022	176	55.8%
Q2 2022	140	13.8%
Q1 2022	119	-8.5%
Q4 2021	127	-38.6%
Q3 2021	113	-57.0%
Q2 2021	123	-60.3%
Q1 2021	130	-65.1%
Q4 2020	207	-49.0%
Q3 2020	263	-30.1%
Q2 2020	310	-26.7%

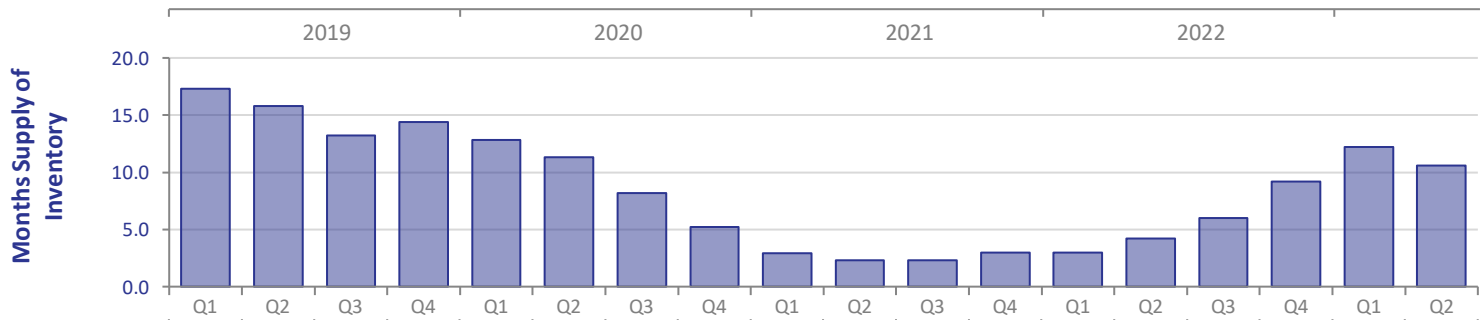


#### Months Supply of Inventory

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)	11.2	229.4%
<b>Q2 2023</b>	<b>10.6</b>	<b>152.4%</b>
Q1 2023	12.2	306.7%
Q4 2022	9.2	206.7%
Q3 2022	6.0	160.9%
Q2 2022	4.2	82.6%
Q1 2022	3.0	3.4%
Q4 2021	3.0	-42.3%
Q3 2021	2.3	-72.0%
Q2 2021	2.3	-79.6%
Q1 2021	2.9	-77.3%
Q4 2020	5.2	-63.9%
Q3 2020	8.2	-37.9%
Q2 2020	11.3	-28.5%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



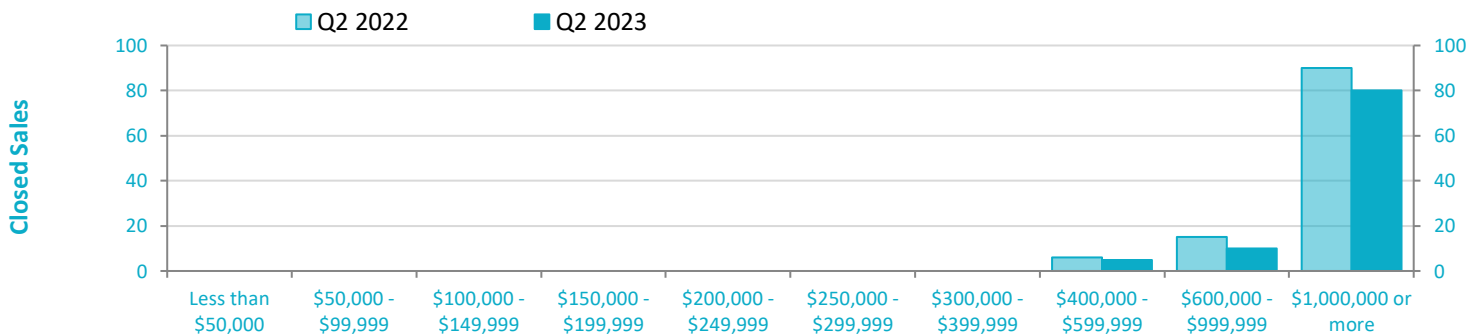
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	5	-16.7%
\$600,000 - \$999,999	10	-33.3%
\$1,000,000 or more	80	-11.1%

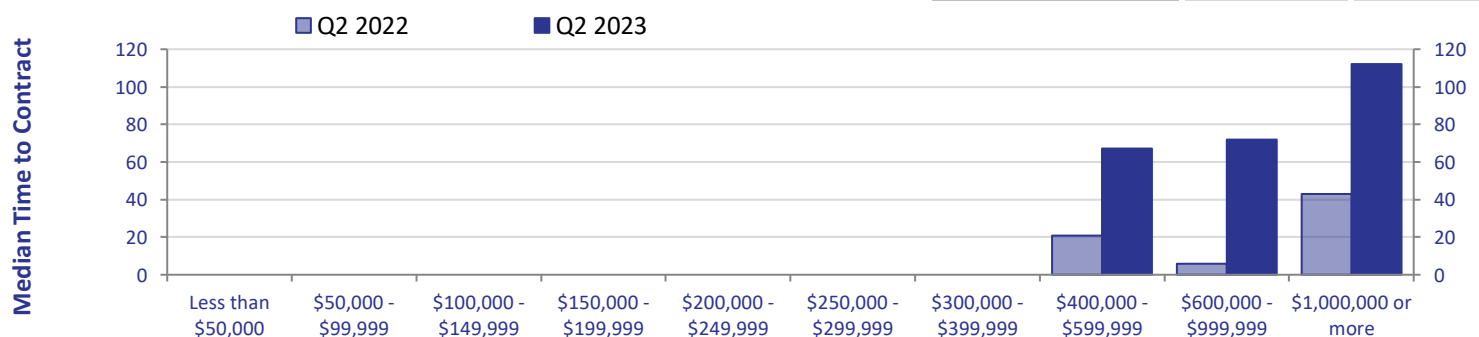


#### Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	67 Days	219.0%
\$600,000 - \$999,999	72 Days	1100.0%
\$1,000,000 or more	112 Days	160.5%





# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®



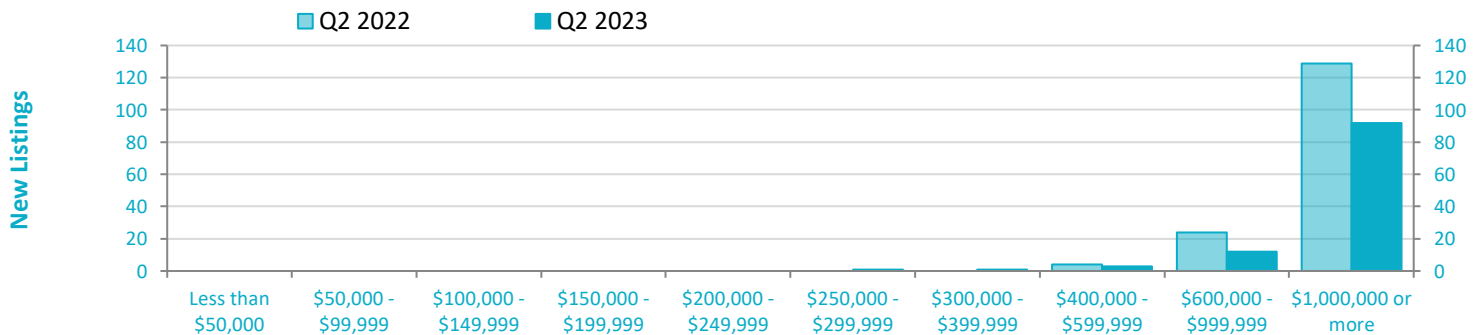
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	3	-25.0%
\$600,000 - \$999,999	12	-50.0%
\$1,000,000 or more	92	-28.7%

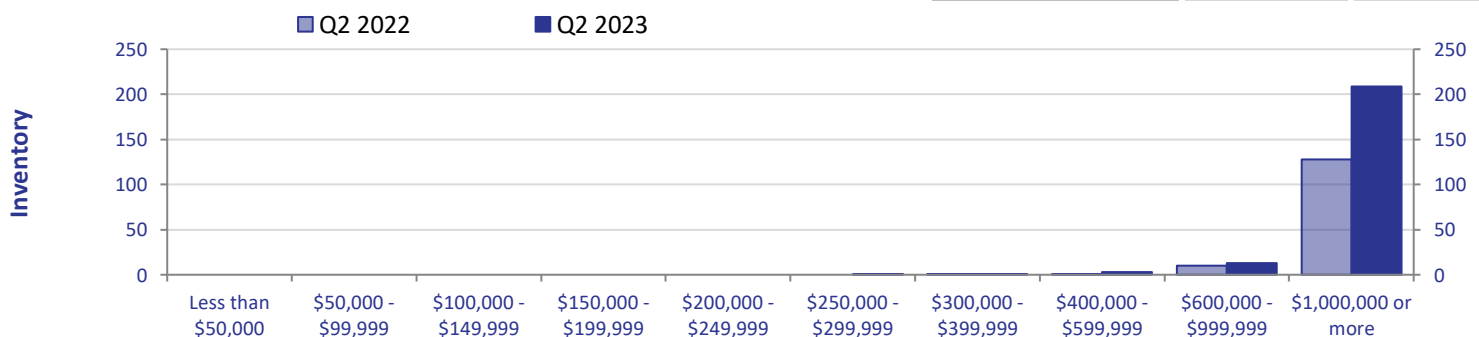


#### Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	13	30.0%
\$1,000,000 or more	209	63.3%

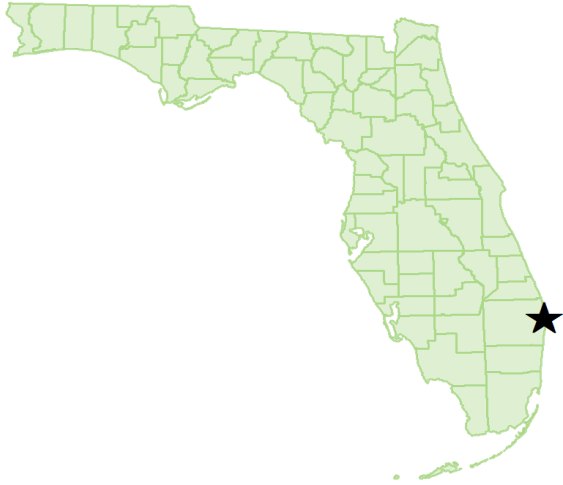


# Quarterly Distressed Market - Q2 2023

## Single-Family Homes

### Palm Beach Board of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	95	110	-13.6%
	Median Sale Price	\$2,850,000	\$2,925,000	-2.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$2,400,000	N/A

