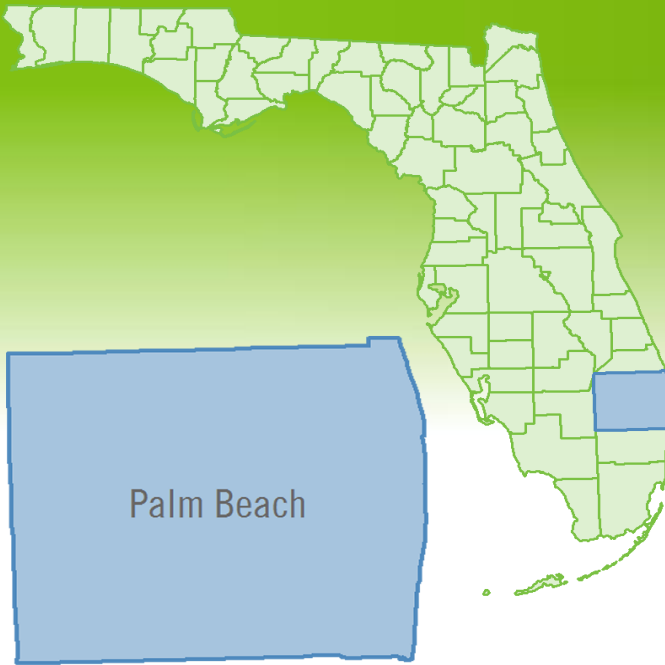


Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County



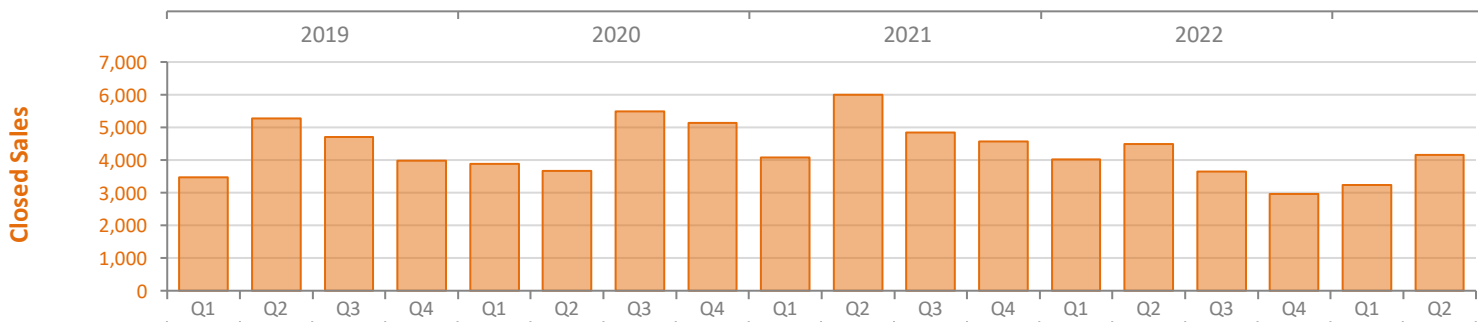
Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	4,150	4,483	-7.4%
Paid in Cash	1,838	2,185	-15.9%
Median Sale Price	\$611,500	\$610,500	0.2%
Average Sale Price	\$1,085,557	\$1,088,698	-0.3%
Dollar Volume	\$4.5 Billion	\$4.9 Billion	-7.7%
Median Percent of Original List Price Received	95.1%	100.0%	-4.9%
Median Time to Contract	30 Days	11 Days	172.7%
Median Time to Sale	77 Days	53 Days	45.3%
New Pending Sales	4,146	4,408	-5.9%
New Listings	4,627	6,560	-29.5%
Pending Inventory	1,925	2,151	-10.5%
Inventory (Active Listings)	3,497	3,421	2.2%
Months Supply of Inventory	3.0	2.3	30.4%

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	7,384	-13.1%
Q2 2023	4,150	-7.4%
Q1 2023	3,234	-19.5%
Q4 2022	2,968	-35.0%
Q3 2022	3,652	-24.7%
Q2 2022	4,483	-25.2%
Q1 2022	4,015	-1.8%
Q4 2021	4,563	-11.1%
Q3 2021	4,848	-11.8%
Q2 2021	5,996	63.8%
Q1 2021	4,088	5.3%
Q4 2020	5,135	28.9%
Q3 2020	5,498	17.1%
Q2 2020	3,660	-30.6%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

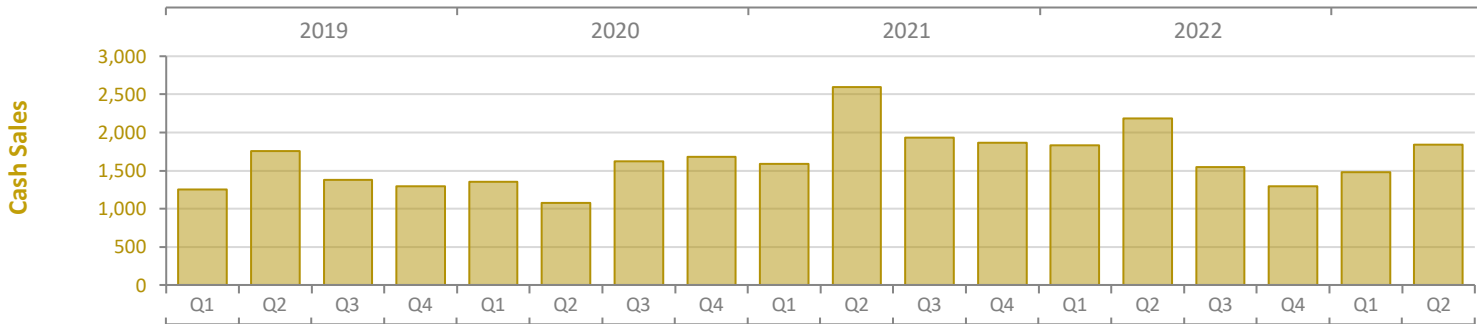


Cash Sales

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	3,315	-17.6%
Q2 2023	1,838	-15.9%
Q1 2023	1,477	-19.6%
Q4 2022	1,297	-30.5%
Q3 2022	1,547	-19.8%
Q2 2022	2,185	-15.9%
Q1 2022	1,836	15.8%
Q4 2021	1,865	10.9%
Q3 2021	1,929	18.6%
Q2 2021	2,599	141.8%
Q1 2021	1,585	16.8%
Q4 2020	1,682	30.1%
Q3 2020	1,626	18.0%
Q2 2020	1,075	-38.7%

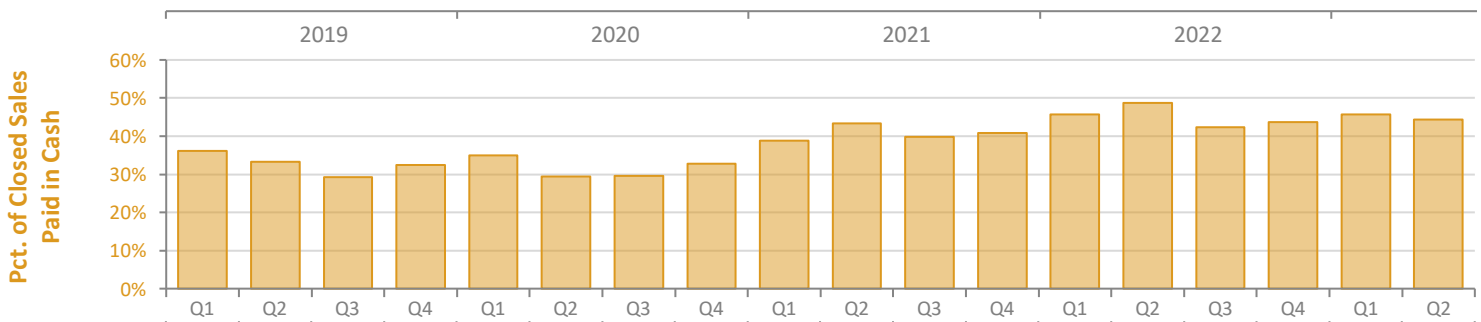


Cash Sales as a Percentage of Closed Sales

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	44.9%	-5.1%
Q2 2023	44.3%	-9.0%
Q1 2023	45.7%	0.0%
Q4 2022	43.7%	6.8%
Q3 2022	42.4%	6.5%
Q2 2022	48.7%	12.5%
Q1 2022	45.7%	17.8%
Q4 2021	40.9%	24.7%
Q3 2021	39.8%	34.5%
Q2 2021	43.3%	47.3%
Q1 2021	38.8%	10.9%
Q4 2020	32.8%	0.9%
Q3 2020	29.6%	1.0%
Q2 2020	29.4%	-11.4%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

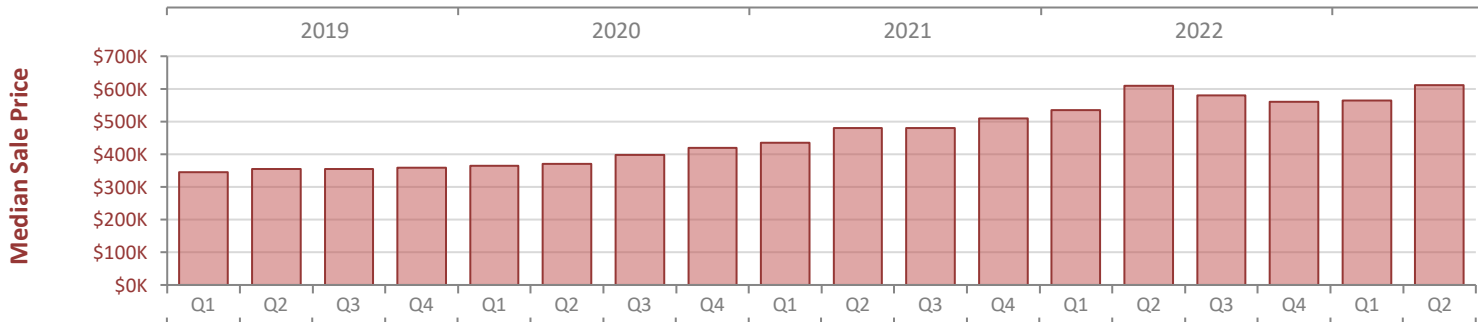


Median Sale Price

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	\$590,000	2.6%
Q2 2023	\$611,500	0.2%
Q1 2023	\$565,000	5.6%
Q4 2022	\$560,000	10.0%
Q3 2022	\$580,000	20.8%
Q2 2022	\$610,500	27.2%
Q1 2022	\$535,000	23.0%
Q4 2021	\$509,000	21.2%
Q3 2021	\$480,000	20.3%
Q2 2021	\$479,900	29.7%
Q1 2021	\$435,000	19.2%
Q4 2020	\$420,000	17.0%
Q3 2020	\$399,000	12.4%
Q2 2020	\$370,000	4.2%

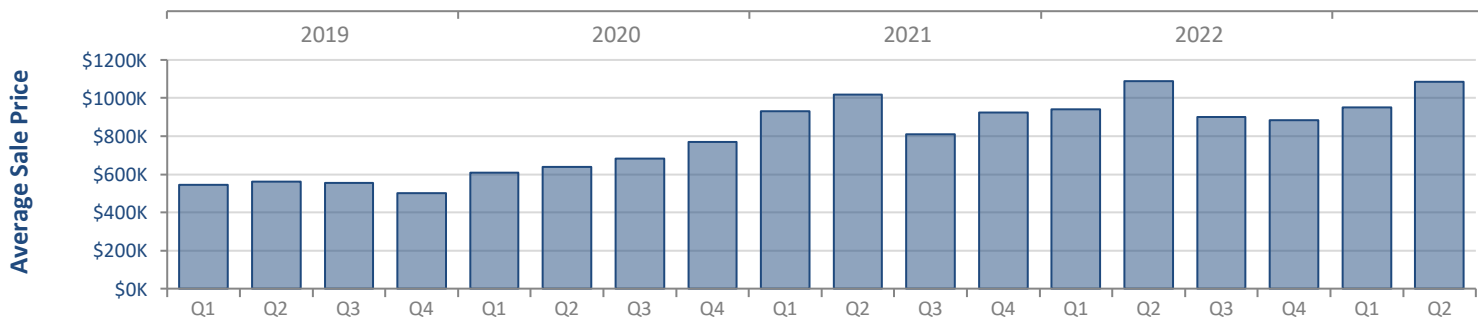


Average Sale Price

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	\$1,026,657	0.7%
Q2 2023	\$1,085,557	-0.3%
Q1 2023	\$951,075	0.9%
Q4 2022	\$884,815	-4.3%
Q3 2022	\$899,933	11.0%
Q2 2022	\$1,088,698	7.0%
Q1 2022	\$942,252	1.2%
Q4 2021	\$924,586	20.0%
Q3 2021	\$810,793	18.7%
Q2 2021	\$1,017,857	59.5%
Q1 2021	\$930,918	52.6%
Q4 2020	\$770,449	53.7%
Q3 2020	\$682,949	23.3%
Q2 2020	\$638,340	14.0%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

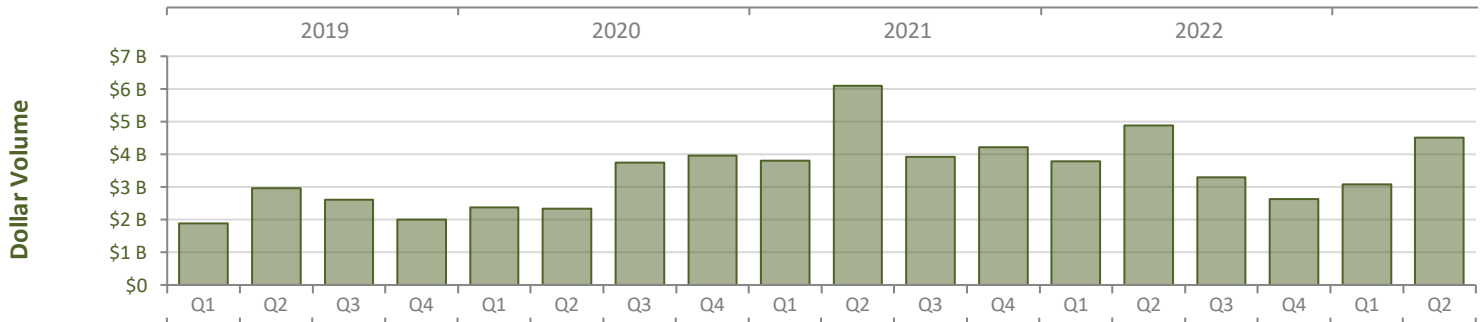


Dollar Volume

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	\$7.6 Billion	-12.5%
Q2 2023	\$4.5 Billion	-7.7%
Q1 2023	\$3.1 Billion	-18.7%
Q4 2022	\$2.6 Billion	-37.8%
Q3 2022	\$3.3 Billion	-16.4%
Q2 2022	\$4.9 Billion	-20.0%
Q1 2022	\$3.8 Billion	-0.6%
Q4 2021	\$4.2 Billion	6.6%
Q3 2021	\$3.9 Billion	4.7%
Q2 2021	\$6.1 Billion	161.2%
Q1 2021	\$3.8 Billion	60.8%
Q4 2020	\$4.0 Billion	98.2%
Q3 2020	\$3.8 Billion	44.3%
Q2 2020	\$2.3 Billion	-20.9%

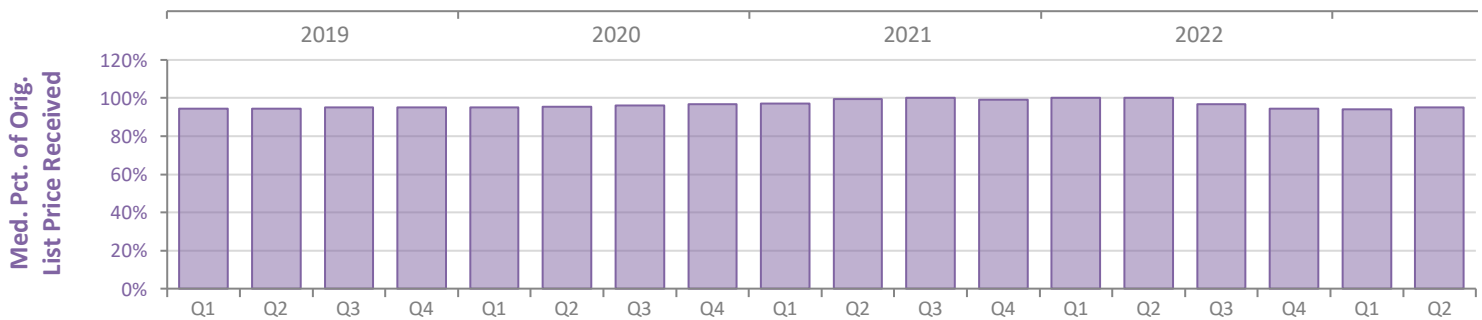


Median Percent of Original List Price Received

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	94.7%	-5.3%
Q2 2023	95.1%	-4.9%
Q1 2023	94.0%	-6.0%
Q4 2022	94.4%	-4.6%
Q3 2022	96.8%	-3.2%
Q2 2022	100.0%	0.6%
Q1 2022	100.0%	3.1%
Q4 2021	99.0%	2.4%
Q3 2021	100.0%	4.0%
Q2 2021	99.4%	4.3%
Q1 2021	97.0%	2.1%
Q4 2020	96.7%	1.6%
Q3 2020	96.2%	1.3%
Q2 2020	95.3%	0.8%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

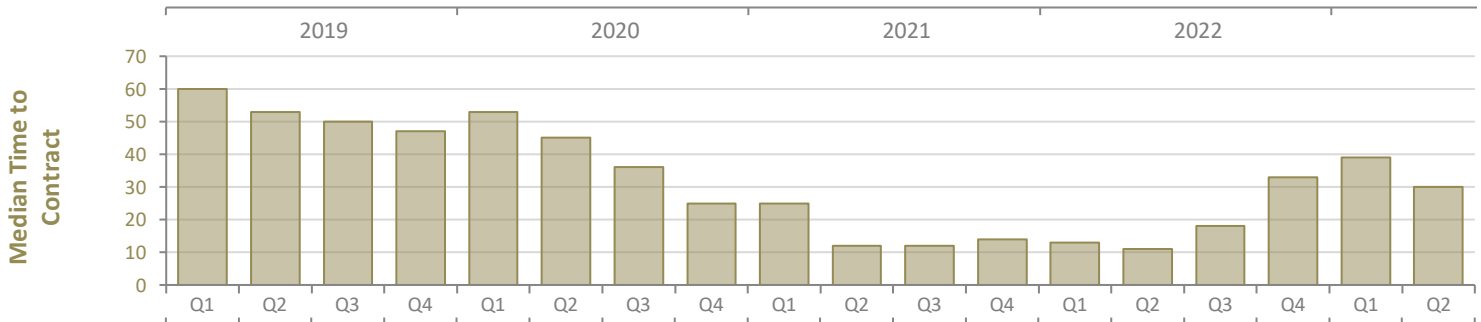


Median Time to Contract

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	35 Days	191.7%
Q2 2023	30 Days	172.7%
Q1 2023	39 Days	200.0%
Q4 2022	33 Days	135.7%
Q3 2022	18 Days	50.0%
Q2 2022	11 Days	-8.3%
Q1 2022	13 Days	-48.0%
Q4 2021	14 Days	-44.0%
Q3 2021	12 Days	-66.7%
Q2 2021	12 Days	-73.3%
Q1 2021	25 Days	-52.8%
Q4 2020	25 Days	-46.8%
Q3 2020	36 Days	-28.0%
Q2 2020	45 Days	-15.1%

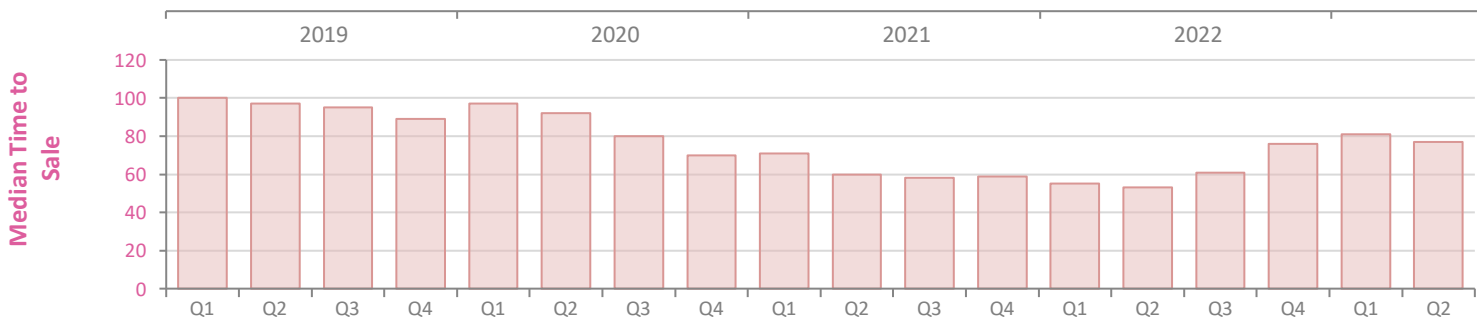


Median Time to Sale

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	80 Days	48.1%
Q2 2023	77 Days	45.3%
Q1 2023	81 Days	47.3%
Q4 2022	76 Days	28.8%
Q3 2022	61 Days	5.2%
Q2 2022	53 Days	-11.7%
Q1 2022	55 Days	-22.5%
Q4 2021	59 Days	-15.7%
Q3 2021	58 Days	-27.5%
Q2 2021	60 Days	-34.8%
Q1 2021	71 Days	-26.8%
Q4 2020	70 Days	-21.3%
Q3 2020	80 Days	-15.8%
Q2 2020	92 Days	-5.2%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

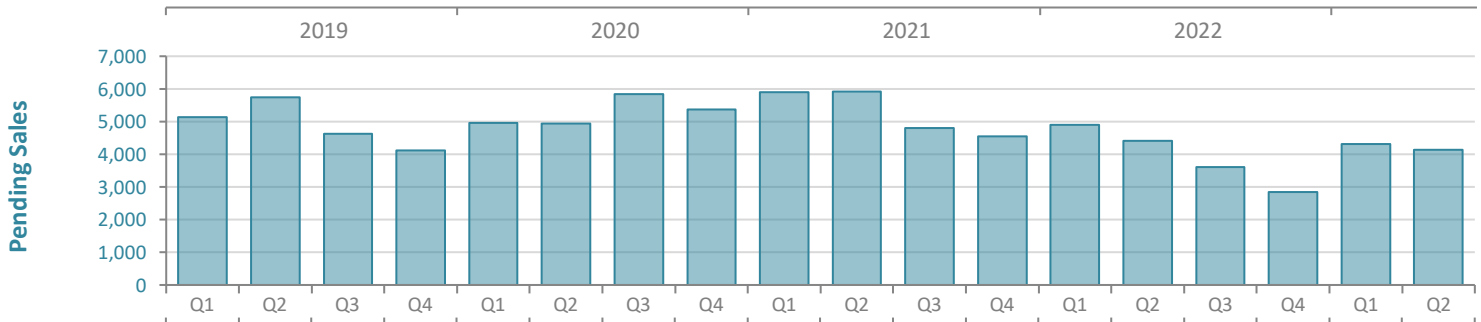


New Pending Sales

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	8,461	-9.1%
Q2 2023	4,146	-5.9%
Q1 2023	4,315	-12.0%
Q4 2022	2,850	-37.3%
Q3 2022	3,616	-24.8%
Q2 2022	4,408	-25.6%
Q1 2022	4,902	-16.8%
Q4 2021	4,549	-15.4%
Q3 2021	4,806	-17.6%
Q2 2021	5,926	20.2%
Q1 2021	5,894	18.7%
Q4 2020	5,376	30.8%
Q3 2020	5,834	26.2%
Q2 2020	4,932	-14.2%

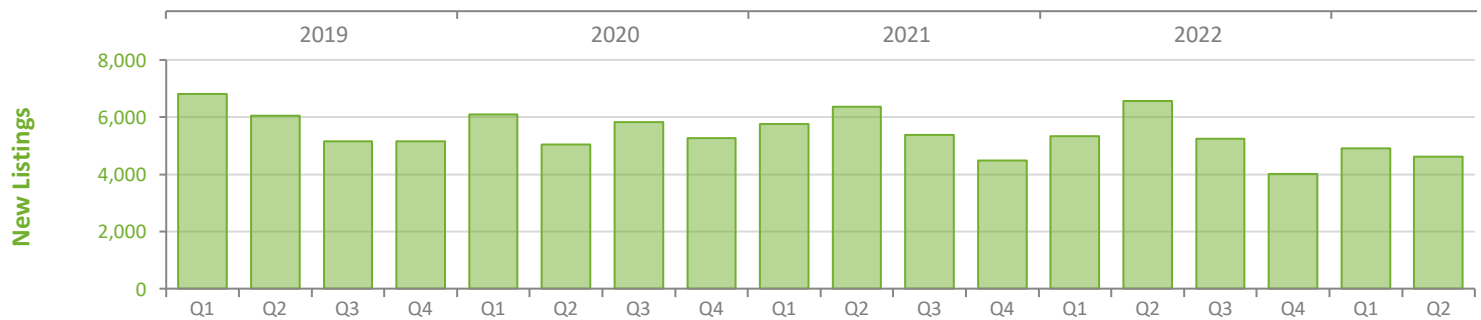


New Listings

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	9,536	-19.8%
Q2 2023	4,627	-29.5%
Q1 2023	4,909	-7.9%
Q4 2022	4,013	-10.3%
Q3 2022	5,251	-2.3%
Q2 2022	6,560	3.1%
Q1 2022	5,329	-7.5%
Q4 2021	4,476	-15.0%
Q3 2021	5,372	-7.7%
Q2 2021	6,360	26.2%
Q1 2021	5,760	-5.3%
Q4 2020	5,265	2.0%
Q3 2020	5,819	12.8%
Q2 2020	5,041	-16.7%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

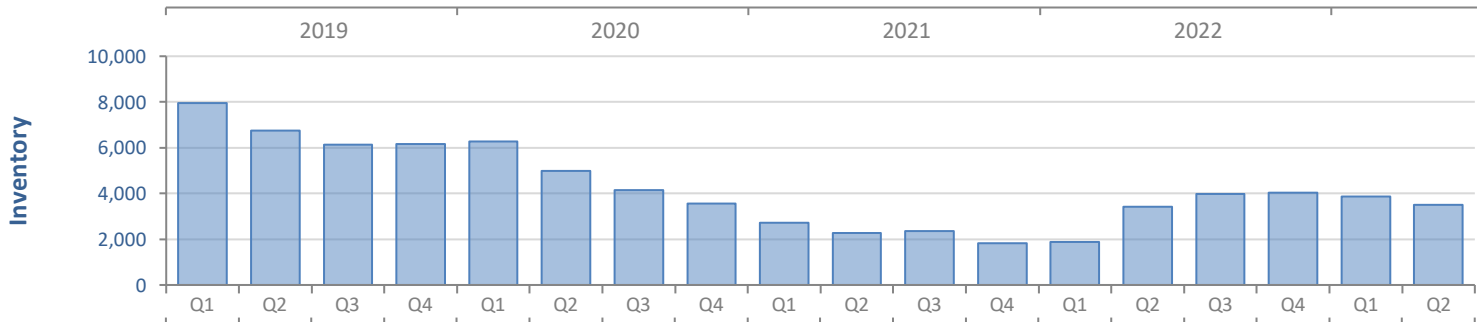


Inventory (Active Listings)

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)	3,796	67.7%
Q2 2023	3,497	2.2%
Q1 2023	3,876	107.4%
Q4 2022	4,042	120.6%
Q3 2022	3,977	67.8%
Q2 2022	3,421	51.4%
Q1 2022	1,869	-31.2%
Q4 2021	1,832	-48.4%
Q3 2021	2,370	-42.8%
Q2 2021	2,260	-54.7%
Q1 2021	2,718	-56.6%
Q4 2020	3,551	-42.4%
Q3 2020	4,141	-32.6%
Q2 2020	4,989	-26.1%

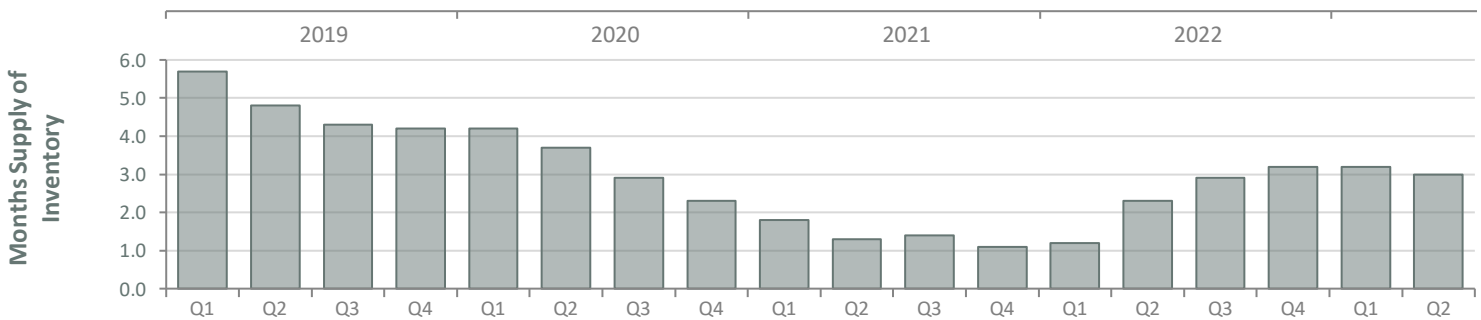


Months Supply of Inventory

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)	3.2	113.3%
Q2 2023	3.0	30.4%
Q1 2023	3.2	166.7%
Q4 2022	3.2	190.9%
Q3 2022	2.9	107.1%
Q2 2022	2.3	76.9%
Q1 2022	1.2	-33.3%
Q4 2021	1.1	-52.2%
Q3 2021	1.4	-51.7%
Q2 2021	1.3	-64.9%
Q1 2021	1.8	-57.1%
Q4 2020	2.3	-45.2%
Q3 2020	2.9	-32.6%
Q2 2020	3.7	-22.9%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

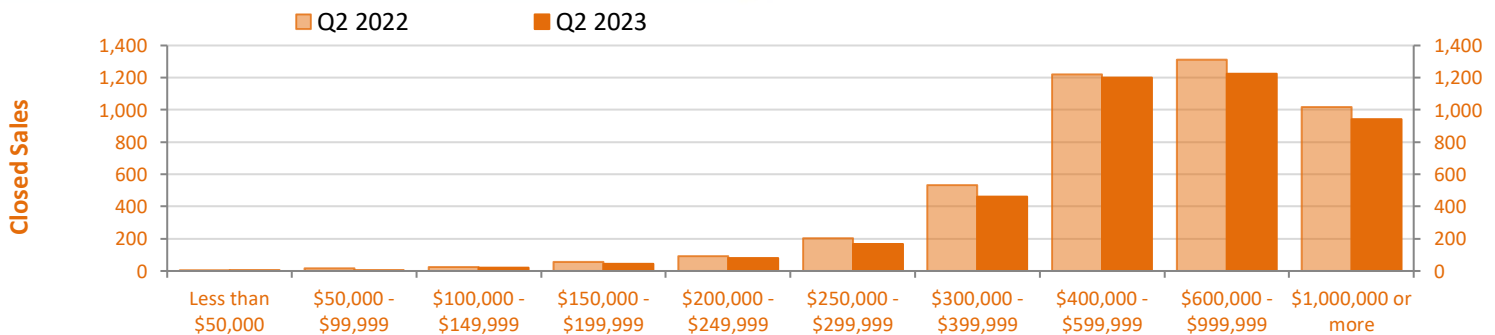


Closed Sales by Sale Price

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	5	-16.7%
\$50,000 - \$99,999	4	-76.5%
\$100,000 - \$149,999	19	-26.9%
\$150,000 - \$199,999	46	-16.4%
\$200,000 - \$249,999	82	-11.8%
\$250,000 - \$299,999	168	-16.8%
\$300,000 - \$399,999	460	-13.7%
\$400,000 - \$599,999	1,201	-1.6%
\$600,000 - \$999,999	1,223	-6.9%
\$1,000,000 or more	942	-7.5%

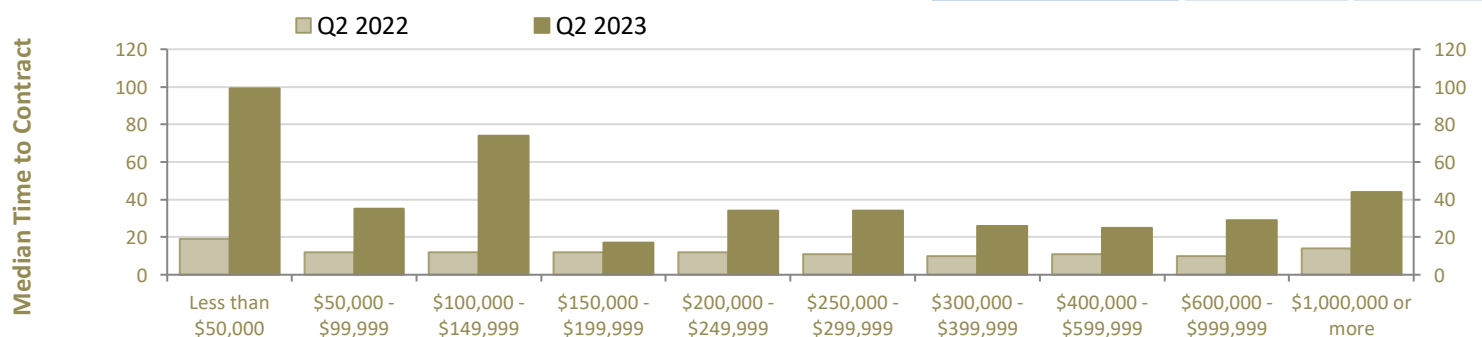


Median Time to Contract by Sale Price

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	99 Days	421.1%
\$50,000 - \$99,999	35 Days	191.7%
\$100,000 - \$149,999	74 Days	516.7%
\$150,000 - \$199,999	17 Days	41.7%
\$200,000 - \$249,999	34 Days	183.3%
\$250,000 - \$299,999	34 Days	209.1%
\$300,000 - \$399,999	26 Days	160.0%
\$400,000 - \$599,999	25 Days	127.3%
\$600,000 - \$999,999	29 Days	190.0%
\$1,000,000 or more	44 Days	214.3%



Quarterly Market Detail - Q2 2023

Single-Family Homes

Palm Beach County

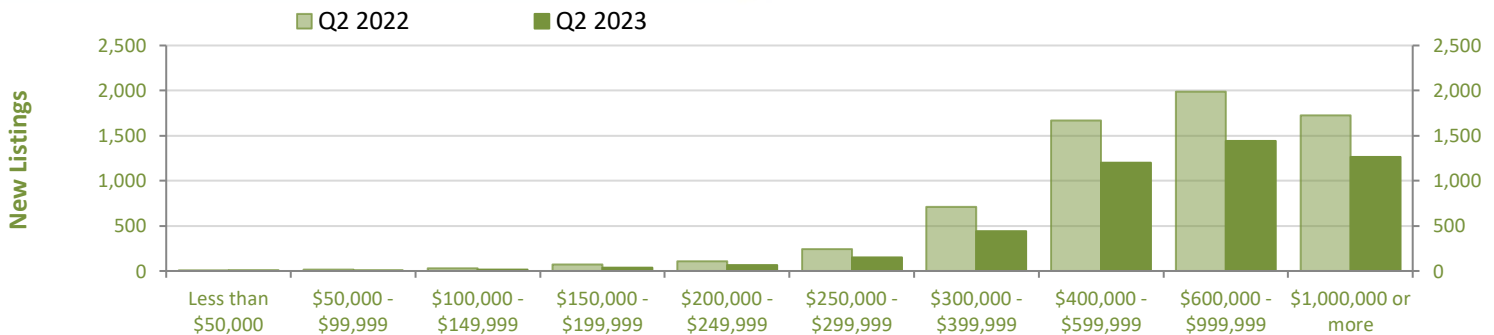


New Listings by Initial Listing Price

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	2	0.0%
\$50,000 - \$99,999	2	-86.7%
\$100,000 - \$149,999	17	-43.3%
\$150,000 - \$199,999	40	-42.0%
\$200,000 - \$249,999	63	-41.1%
\$250,000 - \$299,999	150	-37.5%
\$300,000 - \$399,999	444	-37.8%
\$400,000 - \$599,999	1,201	-28.1%
\$600,000 - \$999,999	1,445	-27.3%
\$1,000,000 or more	1,263	-26.8%

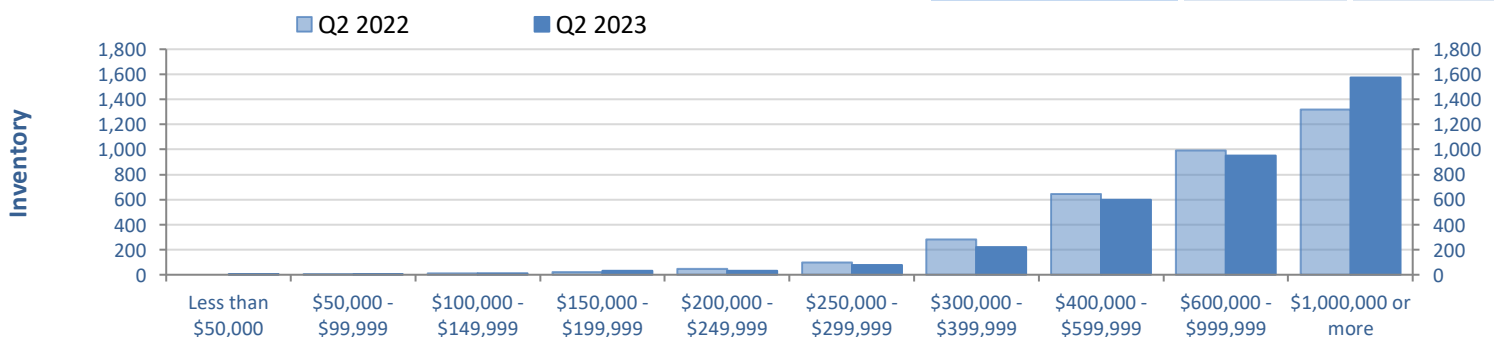


Inventory by Current Listing Price

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.

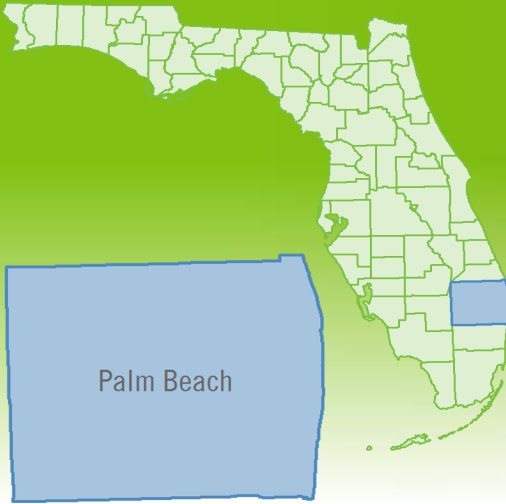
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	13	0.0%
\$150,000 - \$199,999	31	40.9%
\$200,000 - \$249,999	32	-28.9%
\$250,000 - \$299,999	75	-25.0%
\$300,000 - \$399,999	218	-22.4%
\$400,000 - \$599,999	598	-7.3%
\$600,000 - \$999,999	952	-3.9%
\$1,000,000 or more	1,574	19.2%



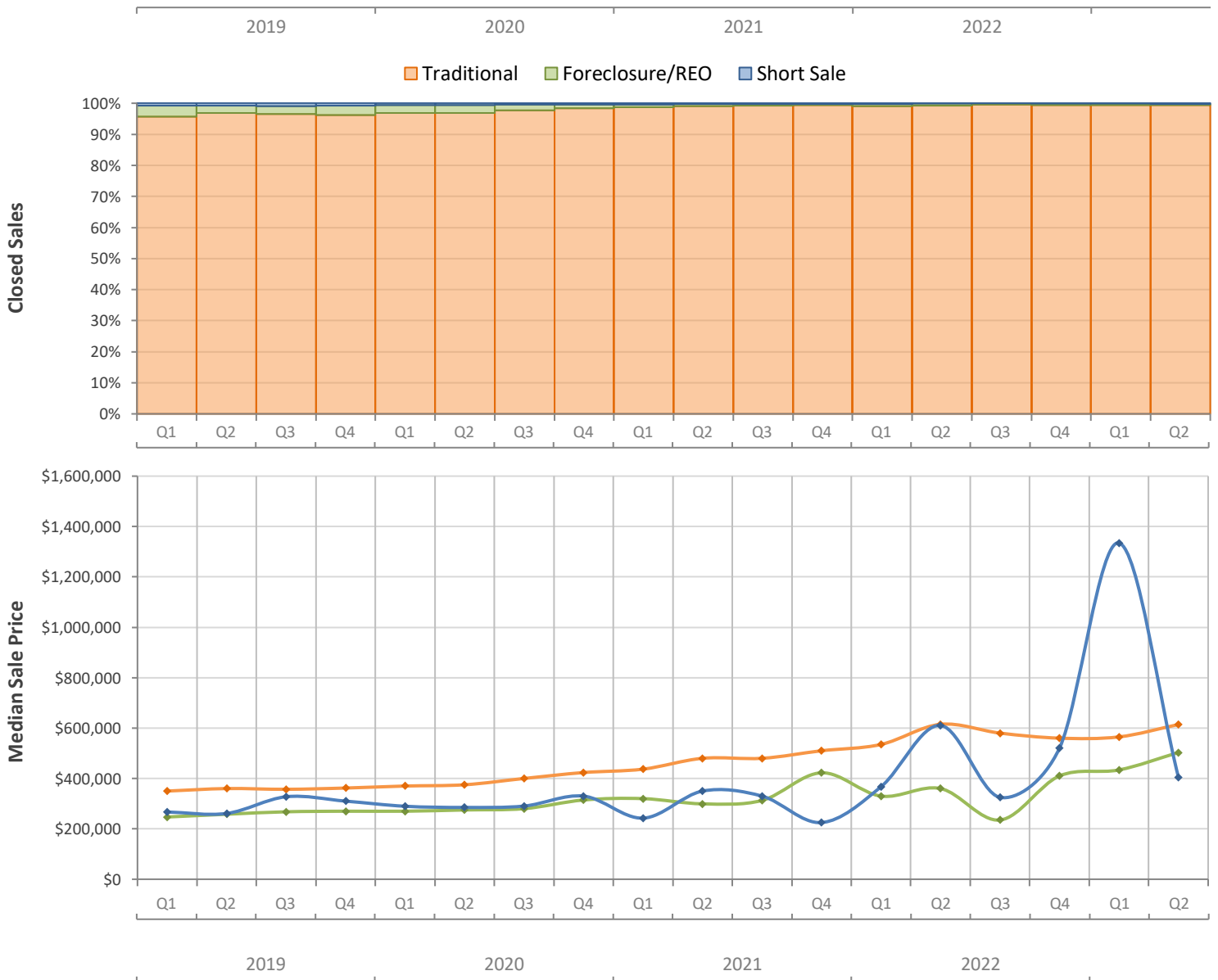
Quarterly Distressed Market - Q2 2023

Single-Family Homes

Palm Beach County



		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	4,128	4,450	-7.2%
	Median Sale Price	\$614,200	\$615,000	-0.1%
Foreclosure/REO	Closed Sales	13	25	-48.0%
	Median Sale Price	\$503,000	\$360,000	39.7%
Short Sale	Closed Sales	9	8	12.5%
	Median Sale Price	\$405,000	\$610,500	-33.7%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County



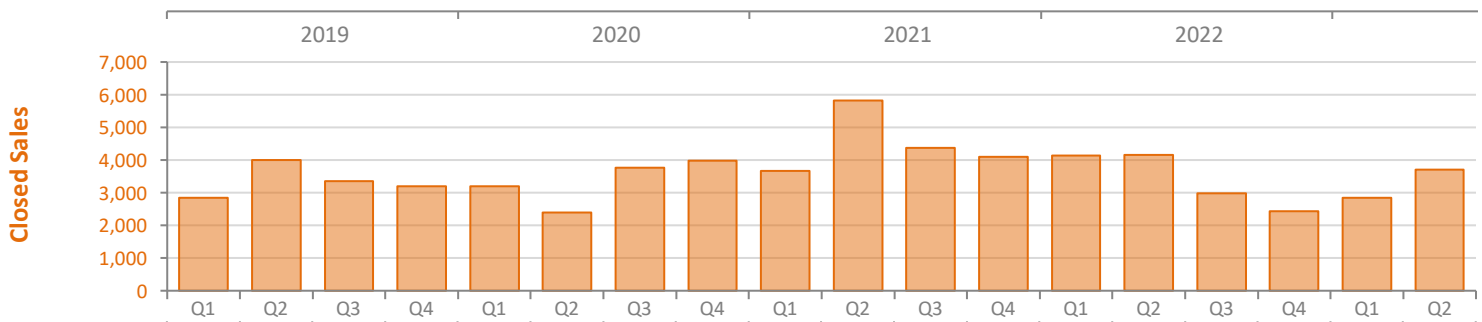
Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	3,698	4,153	-11.0%
Paid in Cash	2,276	2,711	-16.0%
Median Sale Price	\$315,000	\$300,000	5.0%
Average Sale Price	\$540,747	\$514,536	5.1%
Dollar Volume	\$2.0 Billion	\$2.1 Billion	-6.4%
Median Percent of Original List Price Received	94.9%	100.0%	-5.1%
Median Time to Contract	31 Days	10 Days	210.0%
Median Time to Sale	75 Days	51 Days	47.1%
New Pending Sales	3,603	3,957	-8.9%
New Listings	4,214	5,190	-18.8%
Pending Inventory	1,698	1,927	-11.9%
Inventory (Active Listings)	3,592	2,408	49.2%
Months Supply of Inventory	3.6	1.7	111.8%

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	6,546	-21.1%
Q2 2023	3,698	-11.0%
Q1 2023	2,848	-31.3%
Q4 2022	2,435	-40.6%
Q3 2022	2,989	-31.6%
Q2 2022	4,153	-28.6%
Q1 2022	4,143	13.0%
Q4 2021	4,101	2.9%
Q3 2021	4,369	15.8%
Q2 2021	5,817	142.9%
Q1 2021	3,665	14.8%
Q4 2020	3,987	24.8%
Q3 2020	3,773	12.7%
Q2 2020	2,395	-40.2%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

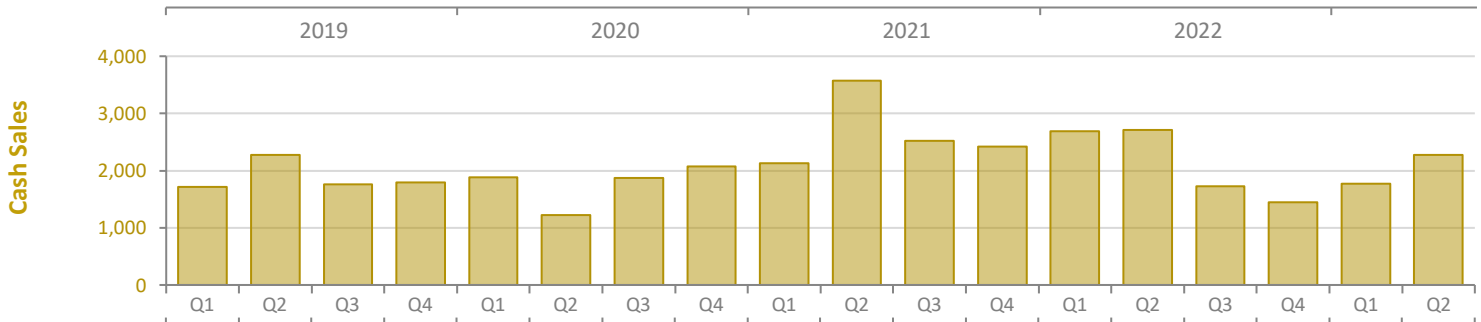


Cash Sales

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	4,050	-24.9%
Q2 2023	2,276	-16.0%
Q1 2023	1,774	-33.9%
Q4 2022	1,445	-40.4%
Q3 2022	1,724	-31.5%
Q2 2022	2,711	-24.2%
Q1 2022	2,684	25.8%
Q4 2021	2,424	17.2%
Q3 2021	2,518	34.9%
Q2 2021	3,576	193.8%
Q1 2021	2,134	13.1%
Q4 2020	2,069	15.4%
Q3 2020	1,866	6.2%
Q2 2020	1,217	-46.6%

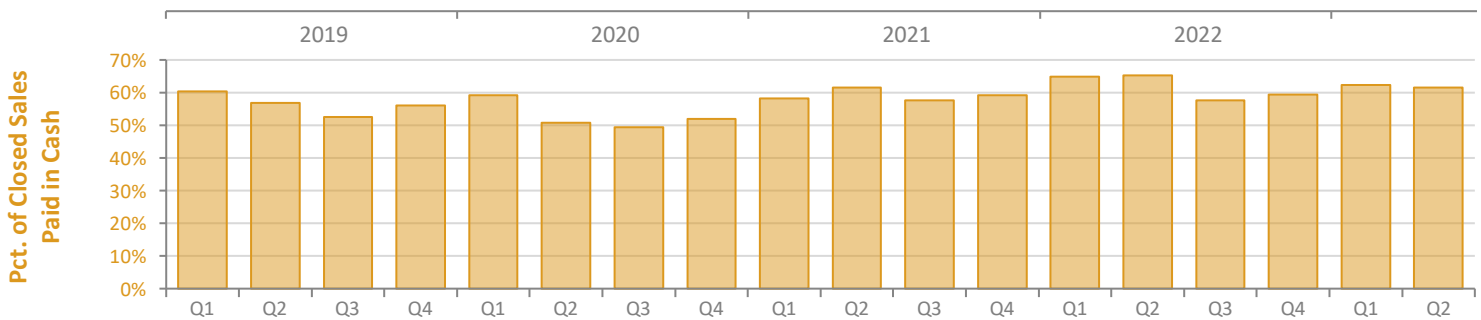


Cash Sales as a Percentage of Closed Sales

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	61.9%	-4.8%
Q2 2023	61.5%	-5.8%
Q1 2023	62.3%	-3.9%
Q4 2022	59.3%	0.3%
Q3 2022	57.7%	0.2%
Q2 2022	65.3%	6.2%
Q1 2022	64.8%	11.3%
Q4 2021	59.1%	13.9%
Q3 2021	57.6%	16.4%
Q2 2021	61.5%	21.1%
Q1 2021	58.2%	-1.5%
Q4 2020	51.9%	-7.5%
Q3 2020	49.5%	-5.7%
Q2 2020	50.8%	-10.7%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

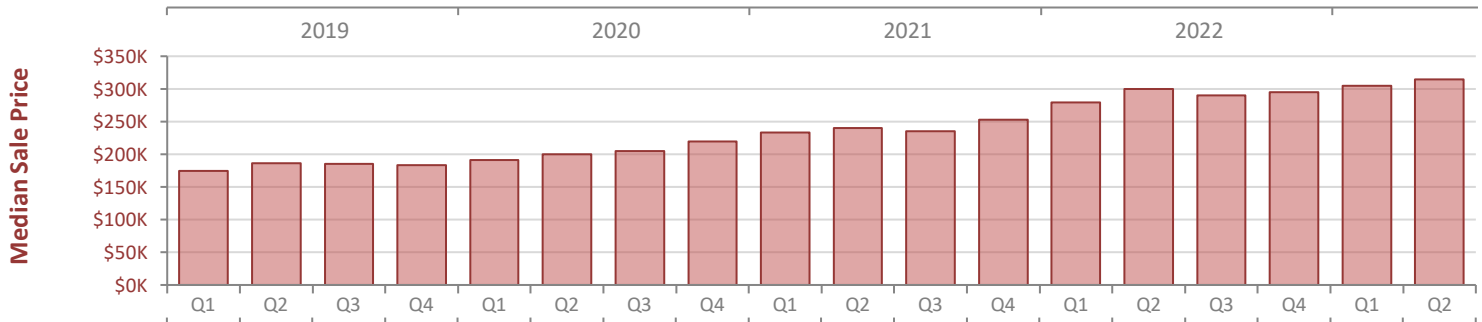


Median Sale Price

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	\$310,000	6.9%
Q2 2023	\$315,000	5.0%
Q1 2023	\$305,000	9.3%
Q4 2022	\$295,000	16.6%
Q3 2022	\$290,000	23.4%
Q2 2022	\$300,000	25.0%
Q1 2022	\$279,000	19.7%
Q4 2021	\$253,000	15.0%
Q3 2021	\$235,000	14.5%
Q2 2021	\$240,000	20.0%
Q1 2021	\$233,000	22.1%
Q4 2020	\$220,000	20.2%
Q3 2020	\$205,250	10.9%
Q2 2020	\$200,000	7.2%

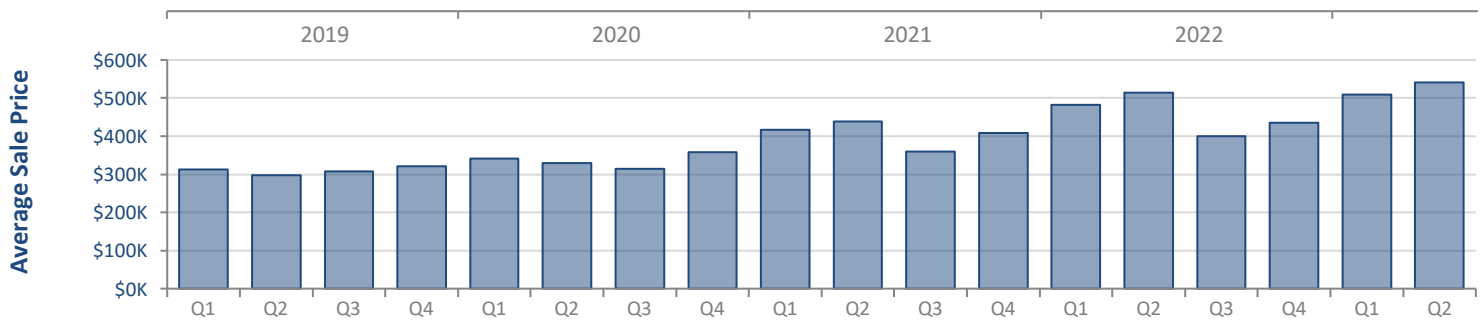


Average Sale Price

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	\$526,796	5.7%
Q2 2023	\$540,747	5.1%
Q1 2023	\$508,681	5.6%
Q4 2022	\$435,311	6.7%
Q3 2022	\$400,471	11.5%
Q2 2022	\$514,536	17.4%
Q1 2022	\$481,907	15.8%
Q4 2021	\$408,145	13.9%
Q3 2021	\$359,319	14.4%
Q2 2021	\$438,374	33.2%
Q1 2021	\$416,174	21.7%
Q4 2020	\$358,282	11.4%
Q3 2020	\$313,971	2.2%
Q2 2020	\$329,225	10.4%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

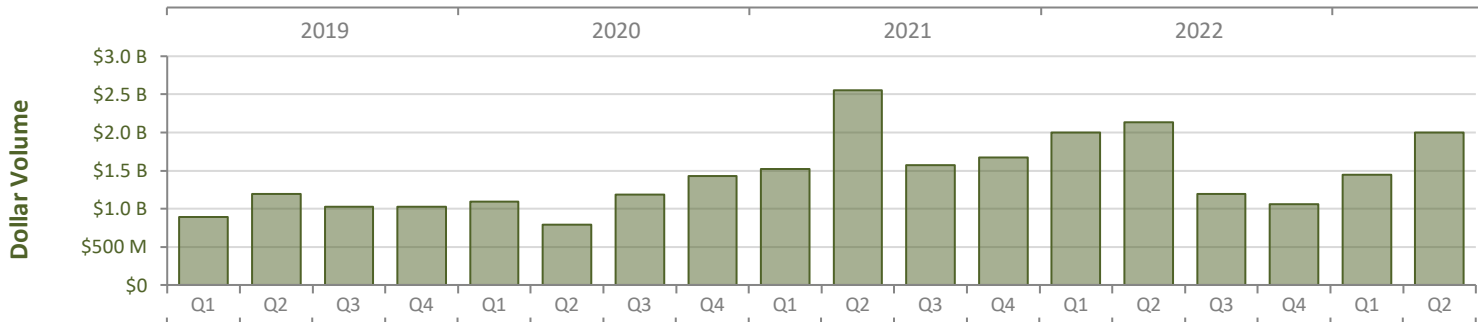


Dollar Volume

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	\$3.4 Billion	-16.6%
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%
Q2 2022	\$2.1 Billion	-16.2%
Q1 2022	\$2.0 Billion	30.9%
Q4 2021	\$1.7 Billion	17.2%
Q3 2021	\$1.6 Billion	32.5%
Q2 2021	\$2.6 Billion	223.4%
Q1 2021	\$1.5 Billion	39.7%
Q4 2020	\$1.4 Billion	39.1%
Q3 2020	\$1.2 Billion	15.2%
Q2 2020	\$788.5 Million	-34.0%

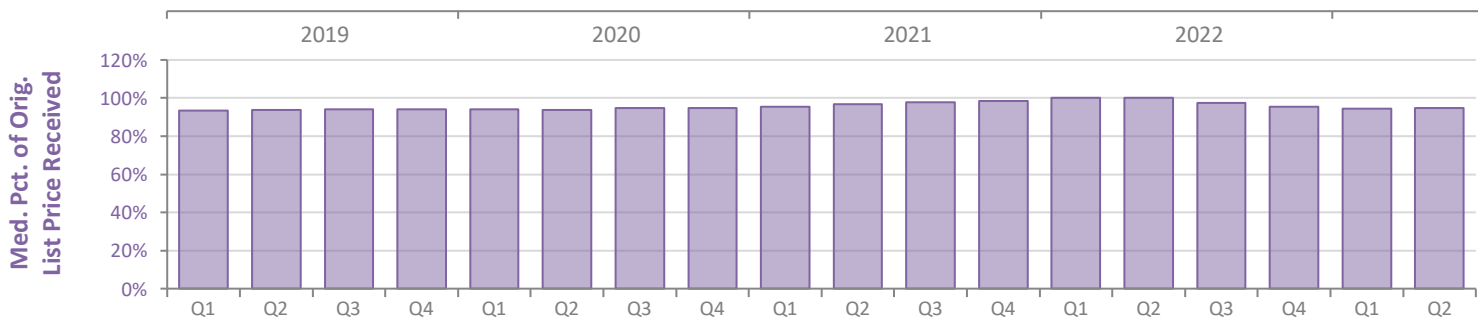


Median Percent of Original List Price Received

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	94.7%	-5.3%
Q2 2023	94.9%	-5.1%
Q1 2023	94.4%	-5.6%
Q4 2022	95.6%	-2.8%
Q3 2022	97.6%	-0.2%
Q2 2022	100.0%	3.3%
Q1 2022	100.0%	4.8%
Q4 2021	98.4%	3.7%
Q3 2021	97.8%	3.4%
Q2 2021	96.8%	3.2%
Q1 2021	95.4%	1.5%
Q4 2020	94.9%	0.7%
Q3 2020	94.6%	0.5%
Q2 2020	93.8%	0.2%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

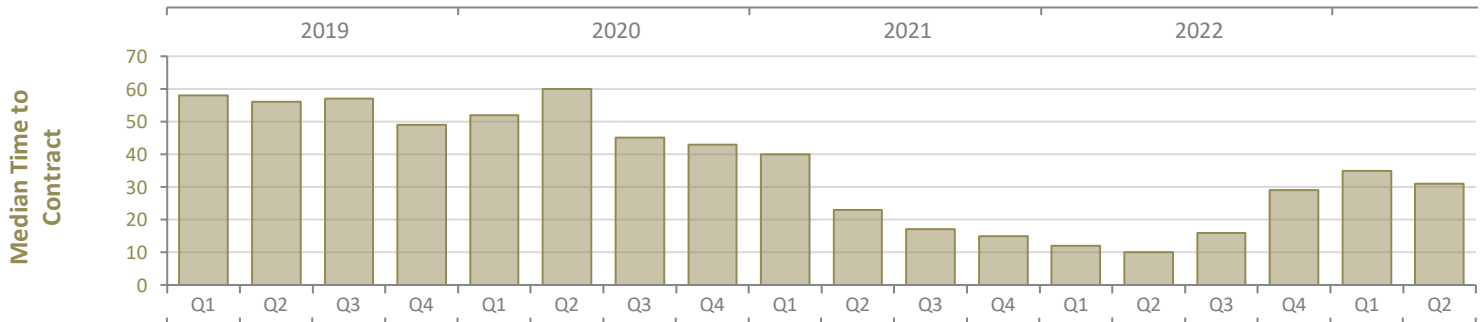


Median Time to Contract

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	34 Days	209.1%
Q2 2023	31 Days	210.0%
Q1 2023	35 Days	191.7%
Q4 2022	29 Days	93.3%
Q3 2022	16 Days	-5.9%
Q2 2022	10 Days	-56.5%
Q1 2022	12 Days	-70.0%
Q4 2021	15 Days	-65.1%
Q3 2021	17 Days	-62.2%
Q2 2021	23 Days	-61.7%
Q1 2021	40 Days	-23.1%
Q4 2020	43 Days	-12.2%
Q3 2020	45 Days	-21.1%
Q2 2020	60 Days	7.1%

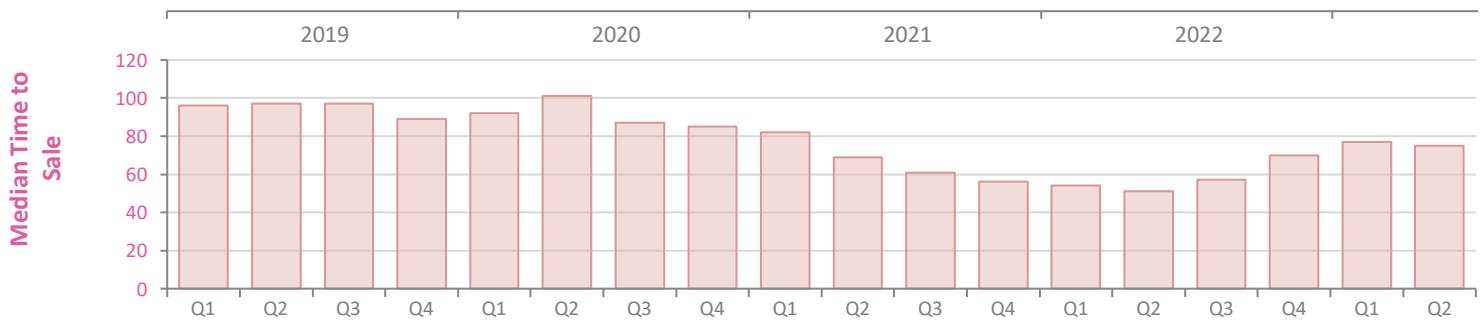


Median Time to Sale

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	77 Days	45.3%
Q2 2023	75 Days	47.1%
Q1 2023	77 Days	42.6%
Q4 2022	70 Days	25.0%
Q3 2022	57 Days	-6.6%
Q2 2022	51 Days	-26.1%
Q1 2022	54 Days	-34.1%
Q4 2021	56 Days	-34.1%
Q3 2021	61 Days	-29.9%
Q2 2021	69 Days	-31.7%
Q1 2021	82 Days	-10.9%
Q4 2020	85 Days	-4.5%
Q3 2020	87 Days	-10.3%
Q2 2020	101 Days	4.1%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

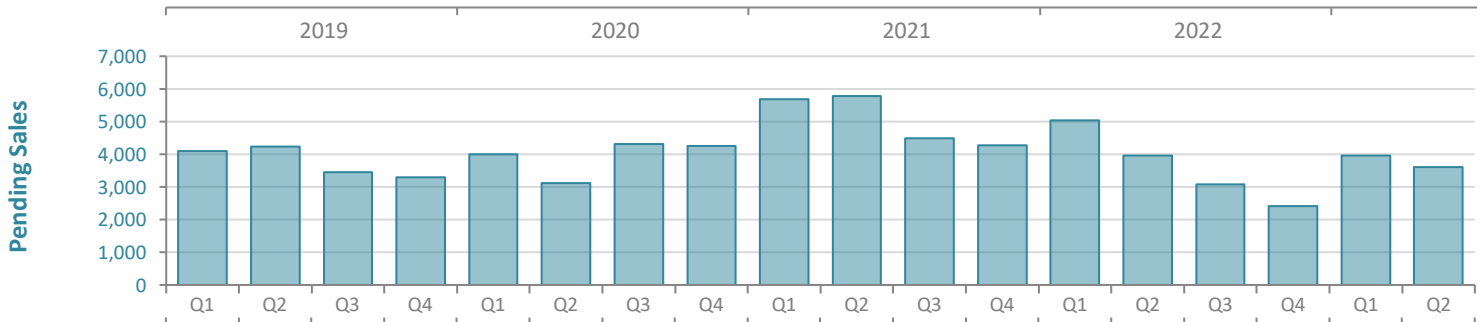


New Pending Sales

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	7,569	-15.9%
Q2 2023	3,603	-8.9%
Q1 2023	3,966	-21.4%
Q4 2022	2,417	-43.4%
Q3 2022	3,081	-31.2%
Q2 2022	3,957	-31.6%
Q1 2022	5,047	-11.2%
Q4 2021	4,271	0.2%
Q3 2021	4,480	3.7%
Q2 2021	5,783	85.9%
Q1 2021	5,681	42.1%
Q4 2020	4,264	29.6%
Q3 2020	4,319	24.9%
Q2 2020	3,111	-26.6%

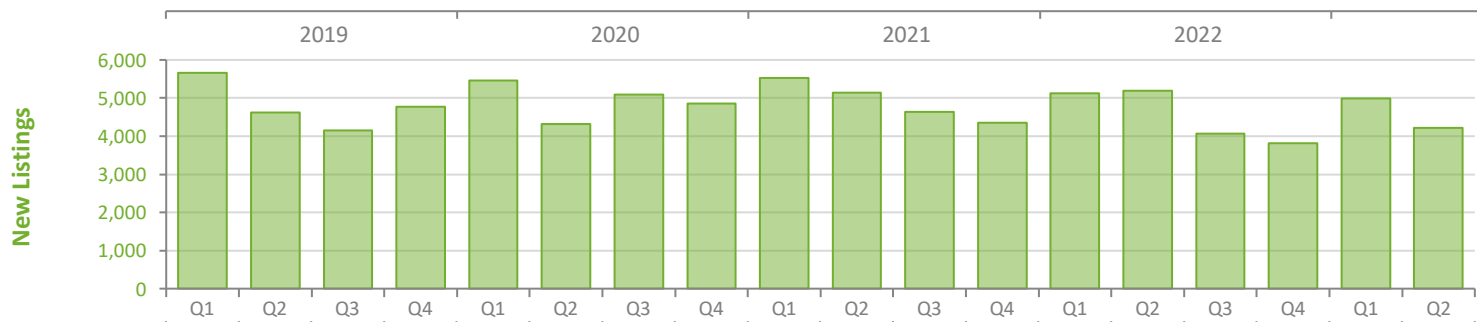


New Listings

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	9,212	-10.7%
Q2 2023	4,214	-18.8%
Q1 2023	4,998	-2.6%
Q4 2022	3,810	-12.3%
Q3 2022	4,059	-12.6%
Q2 2022	5,190	1.1%
Q1 2022	5,129	-7.3%
Q4 2021	4,345	-10.4%
Q3 2021	4,642	-8.7%
Q2 2021	5,135	19.1%
Q1 2021	5,532	1.4%
Q4 2020	4,849	1.5%
Q3 2020	5,087	22.7%
Q2 2020	4,312	-6.6%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

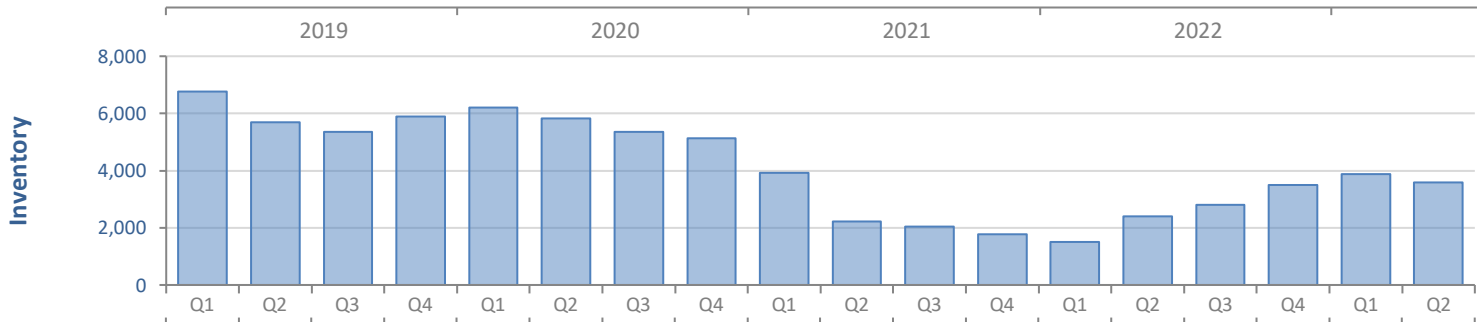


Inventory (Active Listings)

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)	3,802	115.5%
Q2 2023	3,592	49.2%
Q1 2023	3,880	159.4%
Q4 2022	3,503	98.5%
Q3 2022	2,806	38.1%
Q2 2022	2,408	8.3%
Q1 2022	1,496	-61.8%
Q4 2021	1,765	-65.7%
Q3 2021	2,032	-62.0%
Q2 2021	2,224	-61.9%
Q1 2021	3,921	-36.8%
Q4 2020	5,140	-12.8%
Q3 2020	5,348	-0.2%
Q2 2020	5,832	2.5%

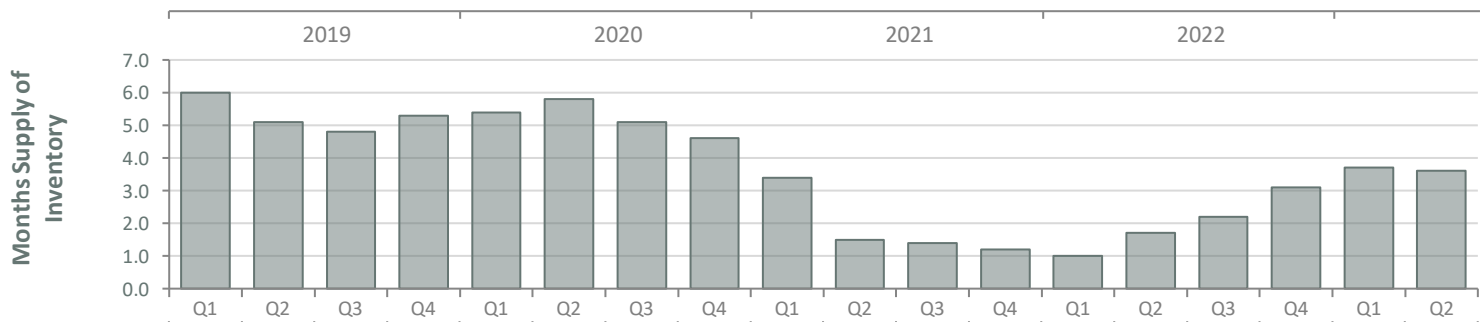


Months Supply of Inventory

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)	3.7	208.3%
Q2 2023	3.6	111.8%
Q1 2023	3.7	270.0%
Q4 2022	3.1	158.3%
Q3 2022	2.2	57.1%
Q2 2022	1.7	13.3%
Q1 2022	1.0	-70.6%
Q4 2021	1.2	-73.9%
Q3 2021	1.4	-72.5%
Q2 2021	1.5	-74.1%
Q1 2021	3.4	-37.0%
Q4 2020	4.6	-13.2%
Q3 2020	5.1	6.3%
Q2 2020	5.8	13.7%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

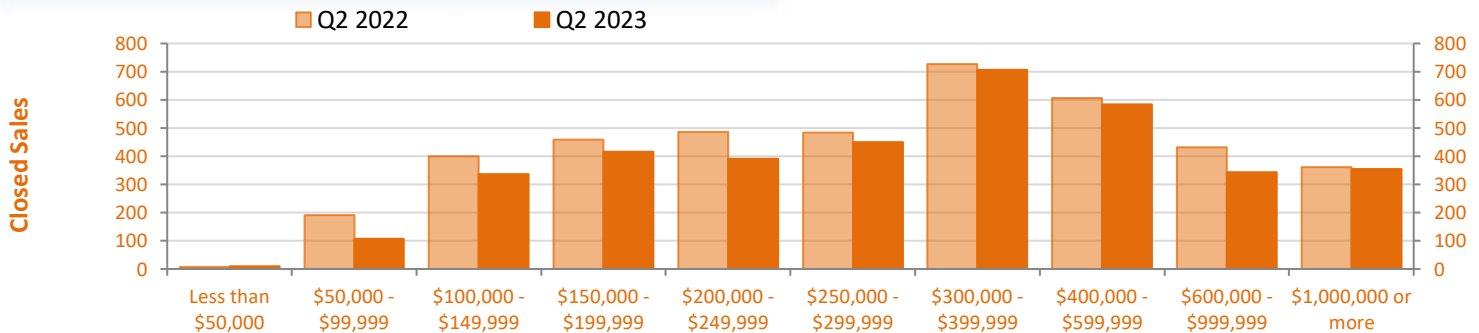


Closed Sales by Sale Price

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	10	42.9%
\$50,000 - \$99,999	107	-44.0%
\$100,000 - \$149,999	336	-15.8%
\$150,000 - \$199,999	417	-9.2%
\$200,000 - \$249,999	391	-19.5%
\$250,000 - \$299,999	449	-7.0%
\$300,000 - \$399,999	706	-3.0%
\$400,000 - \$599,999	585	-3.6%
\$600,000 - \$999,999	343	-20.4%
\$1,000,000 or more	354	-2.2%

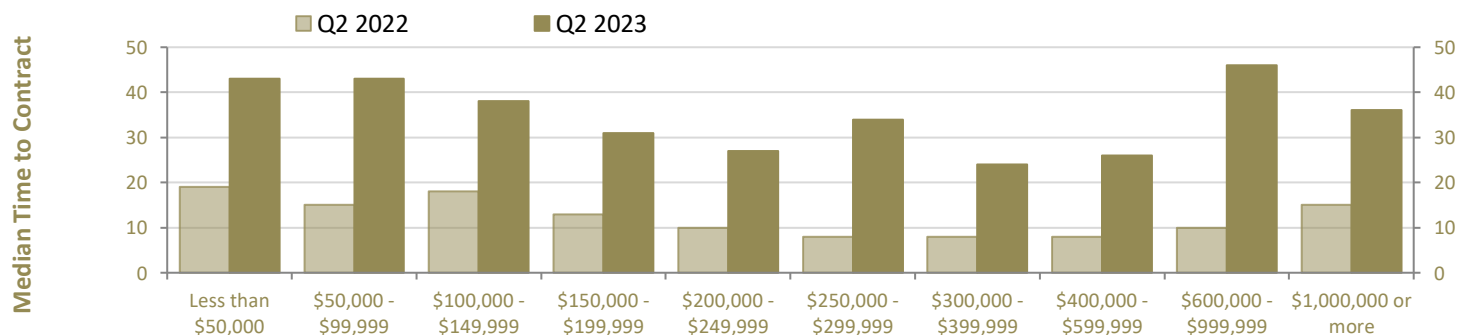


Median Time to Contract by Sale Price

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	43 Days	126.3%
\$50,000 - \$99,999	43 Days	186.7%
\$100,000 - \$149,999	38 Days	111.1%
\$150,000 - \$199,999	31 Days	138.5%
\$200,000 - \$249,999	27 Days	170.0%
\$250,000 - \$299,999	34 Days	325.0%
\$300,000 - \$399,999	24 Days	200.0%
\$400,000 - \$599,999	26 Days	225.0%
\$600,000 - \$999,999	46 Days	360.0%
\$1,000,000 or more	36 Days	140.0%



Quarterly Market Detail - Q2 2023

Townhouses and Condos

Palm Beach County

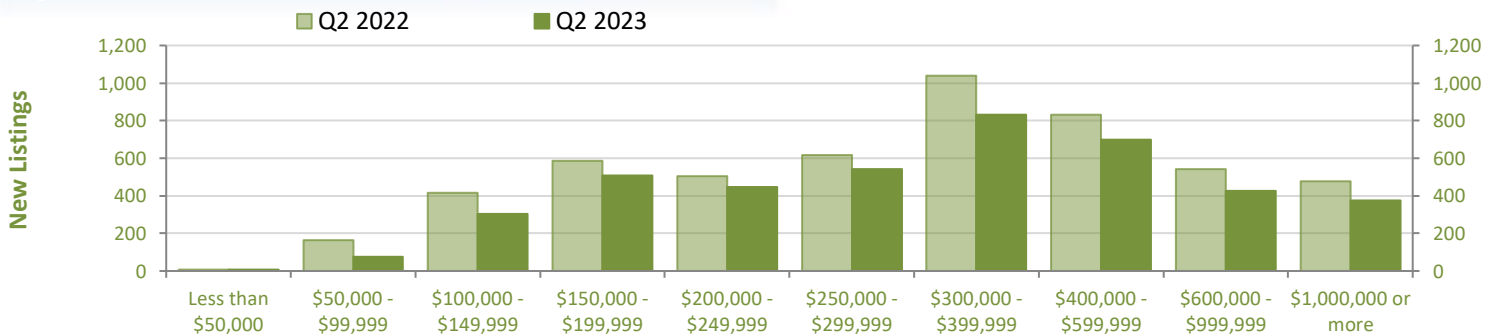


New Listings by Initial Listing Price

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	6	-25.0%
\$50,000 - \$99,999	76	-53.4%
\$100,000 - \$149,999	304	-26.9%
\$150,000 - \$199,999	507	-13.5%
\$200,000 - \$249,999	448	-11.5%
\$250,000 - \$299,999	543	-12.1%
\$300,000 - \$399,999	832	-20.1%
\$400,000 - \$599,999	698	-16.1%
\$600,000 - \$999,999	426	-21.5%
\$1,000,000 or more	374	-21.6%

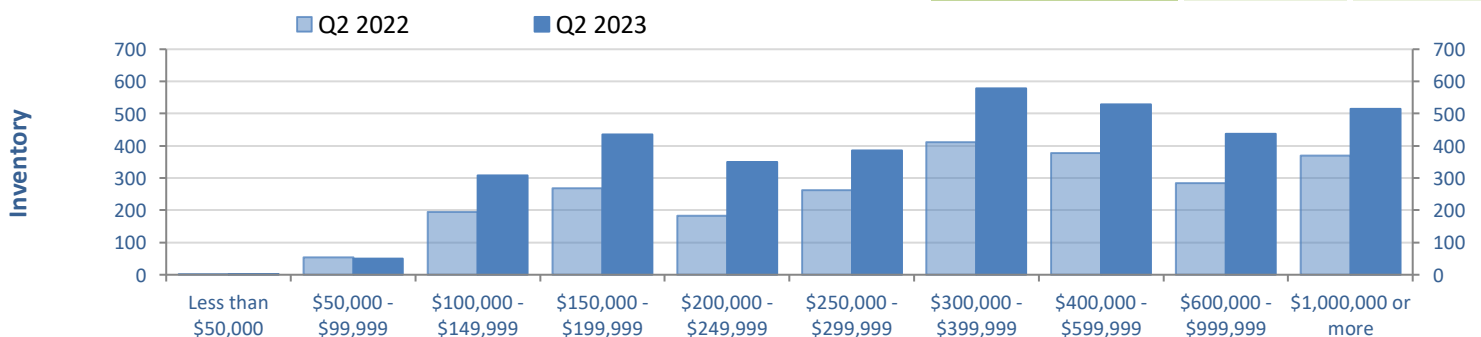


Inventory by Current Listing Price

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	3	0.0%
\$50,000 - \$99,999	49	-7.5%
\$100,000 - \$149,999	309	57.7%
\$150,000 - \$199,999	436	62.7%
\$200,000 - \$249,999	350	91.3%
\$250,000 - \$299,999	386	47.3%
\$300,000 - \$399,999	578	40.6%
\$400,000 - \$599,999	529	40.3%
\$600,000 - \$999,999	437	53.3%
\$1,000,000 or more	515	39.2%



Quarterly Distressed Market - Q2 2023

Townhouses and Condos

Palm Beach County



		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	3,674	4,140	-11.3%
	Median Sale Price	\$315,000	\$303,000	4.0%
Foreclosure/REO	Closed Sales	24	12	100.0%
	Median Sale Price	\$233,263	\$160,000	45.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$180,500	N/A

