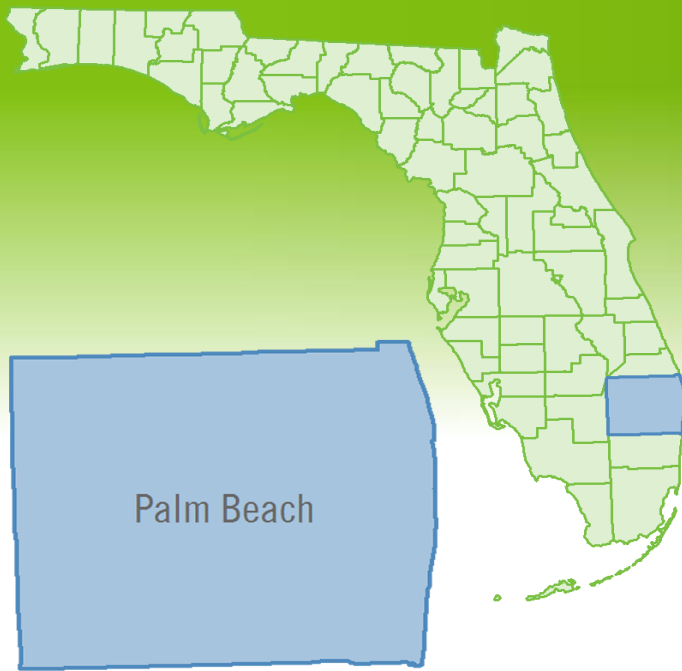


Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County



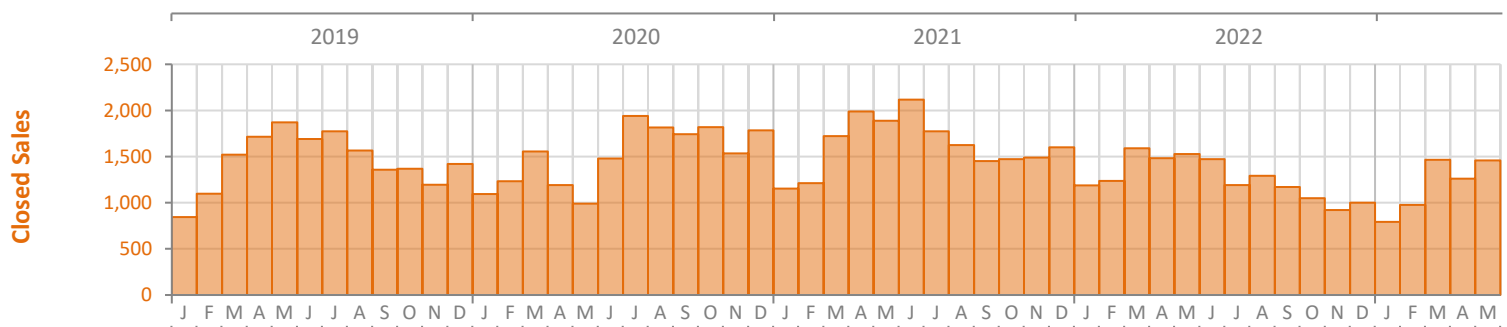
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,460	1,527	-4.4%
Paid in Cash	647	750	-13.7%
Median Sale Price	\$622,500	\$615,000	1.2%
Average Sale Price	\$1,164,938	\$1,000,866	16.4%
Dollar Volume	\$1.7 Billion	\$1.5 Billion	11.3%
Median Percent of Original List Price Received	95.0%	100.0%	-5.0%
Median Time to Contract	27 Days	11 Days	145.5%
Median Time to Sale	75 Days	51 Days	47.1%
New Pending Sales	1,422	1,509	-5.8%
New Listings	1,591	2,222	-28.4%
Pending Inventory	2,167	2,502	-13.4%
Inventory (Active Listings)	3,529	2,631	34.1%
Months Supply of Inventory	3.0	1.7	76.5%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,956	-15.2%
May 2023	1,460	-4.4%
April 2023	1,262	-15.0%
March 2023	1,465	-7.9%
February 2023	975	-21.2%
January 2023	794	-33.2%
December 2022	999	-37.6%
November 2022	920	-38.3%
October 2022	1,049	-28.7%
September 2022	1,170	-19.3%
August 2022	1,292	-20.4%
July 2022	1,190	-32.9%
June 2022	1,472	-30.5%
May 2022	1,527	-19.2%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

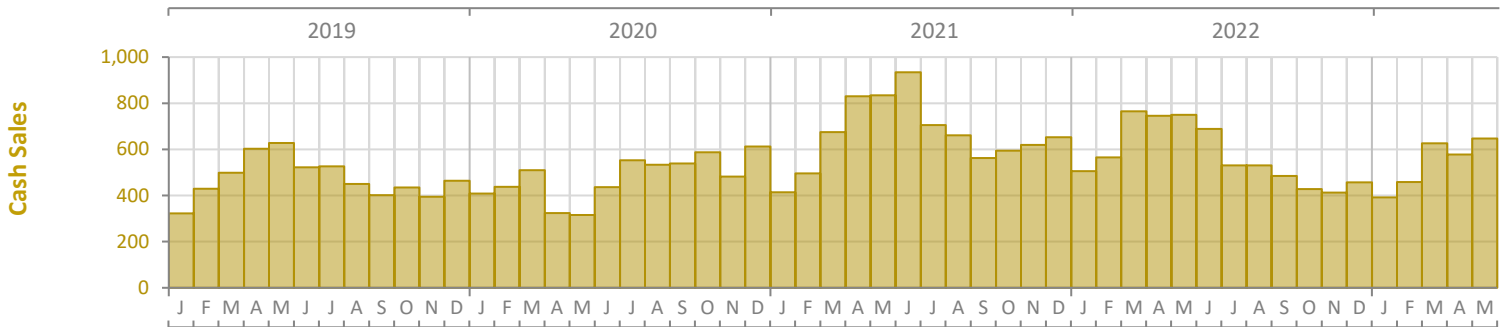


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	2,702	-18.9%
May 2023	647	-13.7%
April 2023	578	-22.5%
March 2023	627	-18.0%
February 2023	458	-18.9%
January 2023	392	-22.5%
December 2022	457	-29.9%
November 2022	412	-33.4%
October 2022	428	-27.9%
September 2022	485	-13.7%
August 2022	531	-19.7%
July 2022	531	-24.8%
June 2022	689	-26.2%
May 2022	750	-10.2%

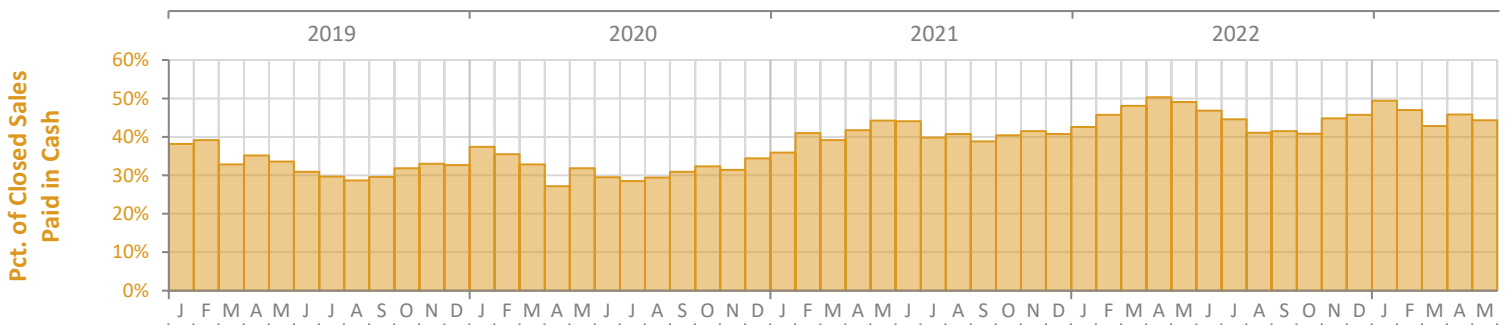


Cash Sales as a Percentage of Closed Sales

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	45.4%	-4.2%
May 2023	44.3%	-9.8%
April 2023	45.8%	-8.9%
March 2023	42.8%	-11.0%
February 2023	47.0%	2.8%
January 2023	49.4%	16.0%
December 2022	45.7%	12.3%
November 2022	44.8%	8.0%
October 2022	40.8%	1.0%
September 2022	41.5%	7.0%
August 2022	41.1%	1.0%
July 2022	44.6%	12.1%
June 2022	46.8%	6.1%
May 2022	49.1%	11.1%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

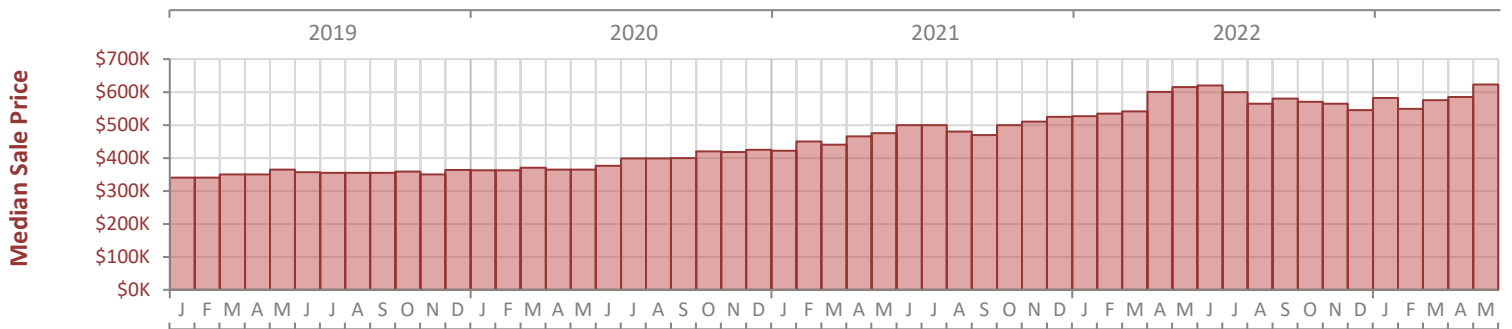


Median Sale Price

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$580,000	2.7%
May 2023	\$622,500	1.2%
April 2023	\$585,000	-2.7%
March 2023	\$575,000	6.3%
February 2023	\$549,500	2.7%
January 2023	\$582,500	10.6%
December 2022	\$545,000	3.8%
November 2022	\$565,000	10.8%
October 2022	\$570,000	14.0%
September 2022	\$580,000	23.4%
August 2022	\$565,000	17.7%
July 2022	\$600,000	20.0%
June 2022	\$620,000	24.0%
May 2022	\$615,000	29.5%

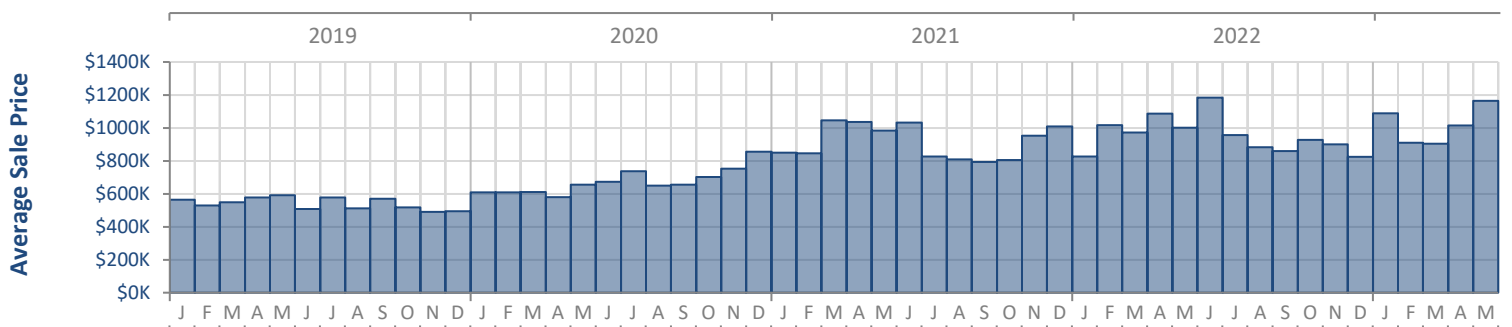


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$1,017,168	3.2%
May 2023	\$1,164,938	16.4%
April 2023	\$1,015,585	-6.5%
March 2023	\$903,891	-6.9%
February 2023	\$910,654	-10.4%
January 2023	\$1,087,769	31.7%
December 2022	\$825,243	-18.1%
November 2022	\$900,203	-5.6%
October 2022	\$928,051	15.3%
September 2022	\$860,306	8.3%
August 2022	\$882,972	9.2%
July 2022	\$957,308	15.8%
June 2022	\$1,182,748	14.6%
May 2022	\$1,000,866	1.7%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

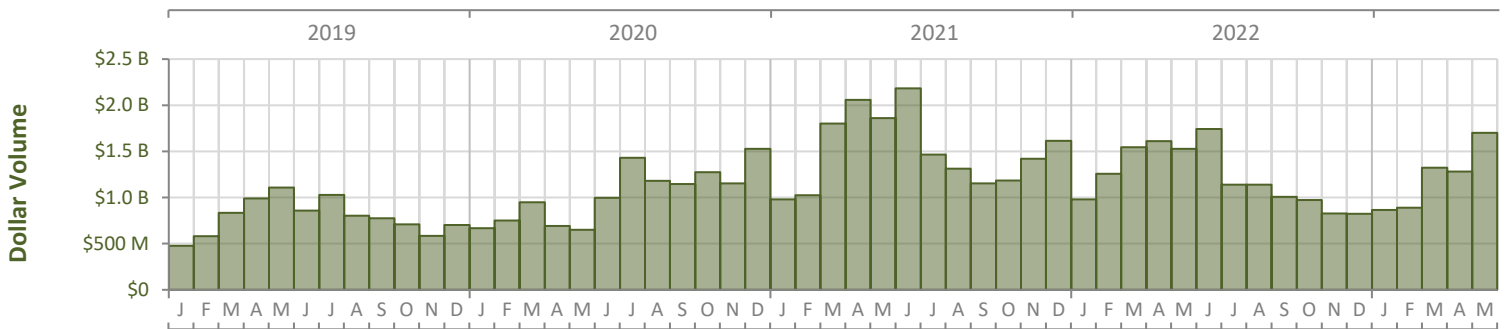


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$6.1 Billion	-12.5%
May 2023	\$1.7 Billion	11.3%
April 2023	\$1.3 Billion	-20.5%
March 2023	\$1.3 Billion	-14.2%
February 2023	\$887.9 Million	-29.4%
January 2023	\$863.7 Million	-12.0%
December 2022	\$824.4 Million	-48.9%
November 2022	\$828.2 Million	-41.7%
October 2022	\$973.5 Million	-17.7%
September 2022	\$1.0 Billion	-12.6%
August 2022	\$1.1 Billion	-13.1%
July 2022	\$1.1 Billion	-22.3%
June 2022	\$1.7 Billion	-20.3%
May 2022	\$1.5 Billion	-17.8%

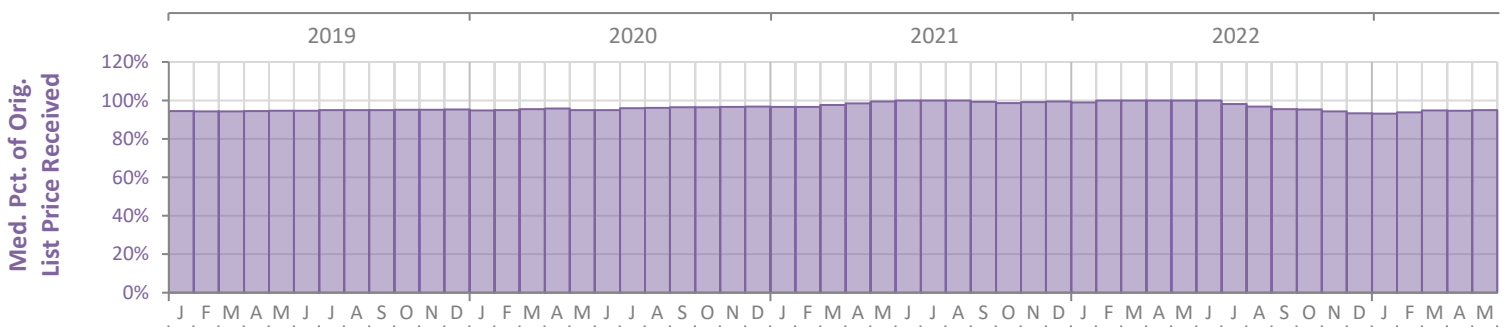


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.5%	-5.5%
May 2023	95.0%	-5.0%
April 2023	94.6%	-5.4%
March 2023	94.8%	-5.2%
February 2023	93.8%	-6.2%
January 2023	93.1%	-6.0%
December 2022	93.3%	-6.1%
November 2022	94.3%	-4.9%
October 2022	95.3%	-3.4%
September 2022	95.4%	-3.9%
August 2022	96.8%	-3.2%
July 2022	98.2%	-1.8%
June 2022	100.0%	0.0%
May 2022	100.0%	0.5%

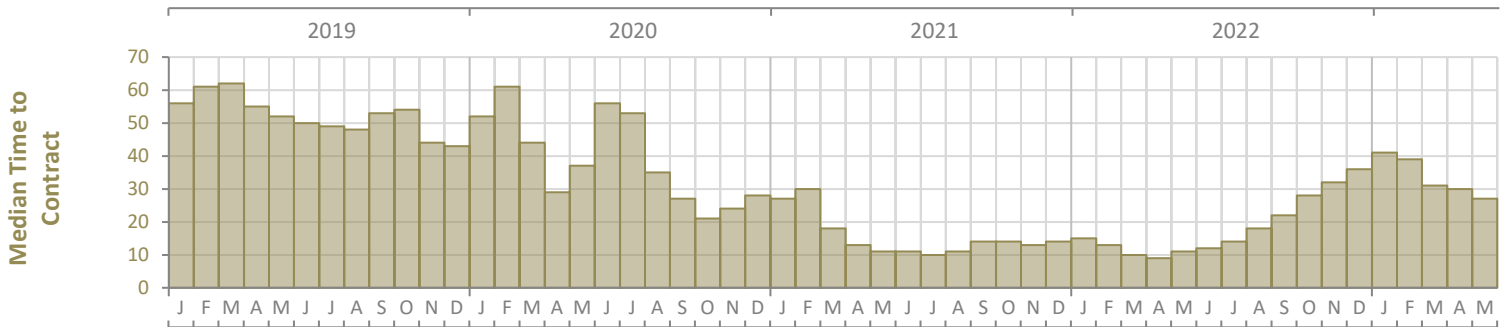


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	36 Days	200.0%
May 2023	27 Days	145.5%
April 2023	30 Days	233.3%
March 2023	31 Days	210.0%
February 2023	39 Days	200.0%
January 2023	41 Days	173.3%
December 2022	36 Days	157.1%
November 2022	32 Days	146.2%
October 2022	28 Days	100.0%
September 2022	22 Days	57.1%
August 2022	18 Days	63.6%
July 2022	14 Days	40.0%
June 2022	12 Days	9.1%
May 2022	11 Days	0.0%

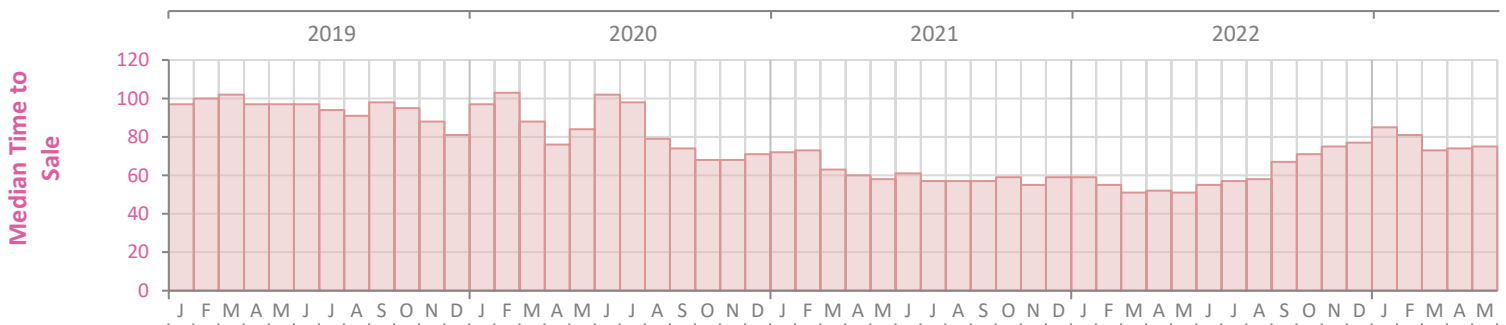


Median Time to Sale

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

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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	81 Days	50.0%
May 2023	75 Days	47.1%
April 2023	74 Days	42.3%
March 2023	73 Days	43.1%
February 2023	81 Days	47.3%
January 2023	85 Days	44.1%
December 2022	77 Days	30.5%
November 2022	75 Days	36.4%
October 2022	71 Days	20.3%
September 2022	67 Days	17.5%
August 2022	58 Days	1.8%
July 2022	57 Days	0.0%
June 2022	55 Days	-9.8%
May 2022	51 Days	-12.1%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

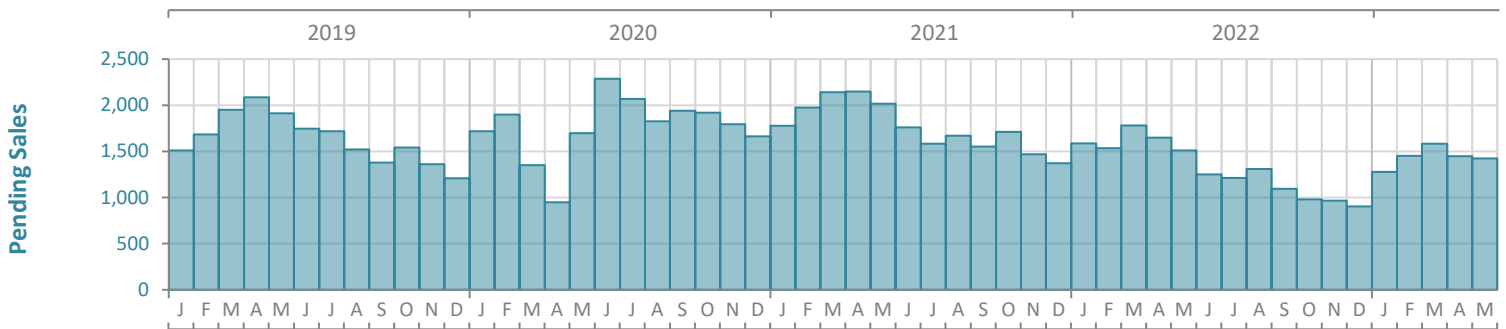


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	7,184	-10.9%
May 2023	1,422	-5.8%
April 2023	1,447	-12.2%
March 2023	1,584	-11.0%
February 2023	1,453	-5.3%
January 2023	1,278	-19.5%
December 2022	904	-34.0%
November 2022	967	-34.1%
October 2022	979	-42.8%
September 2022	1,093	-29.6%
August 2022	1,310	-21.6%
July 2022	1,213	-23.4%
June 2022	1,251	-28.9%
May 2022	1,509	-25.1%

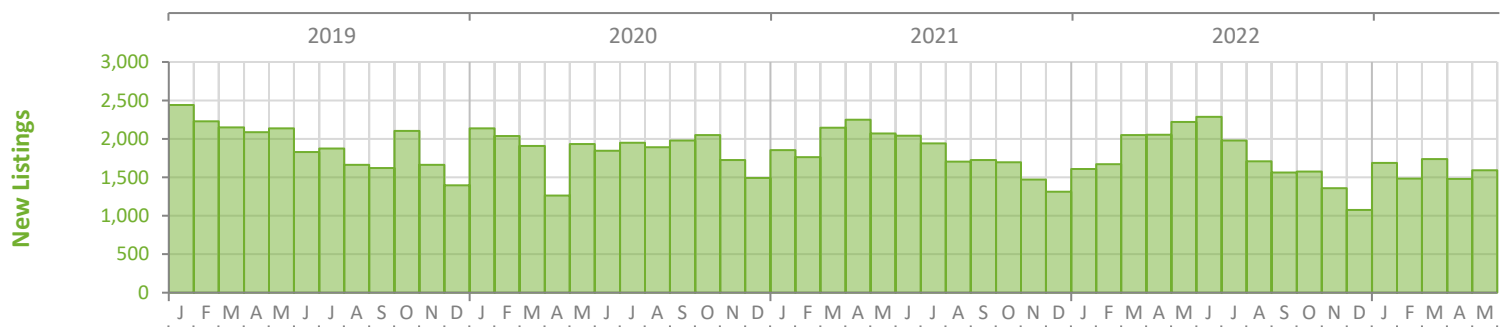


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	7,981	-16.9%
May 2023	1,591	-28.4%
April 2023	1,481	-27.8%
March 2023	1,738	-15.2%
February 2023	1,484	-11.2%
January 2023	1,687	4.8%
December 2022	1,076	-17.9%
November 2022	1,360	-7.5%
October 2022	1,577	-6.9%
September 2022	1,562	-9.5%
August 2022	1,709	0.2%
July 2022	1,980	2.1%
June 2022	2,286	11.9%
May 2022	2,222	7.4%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

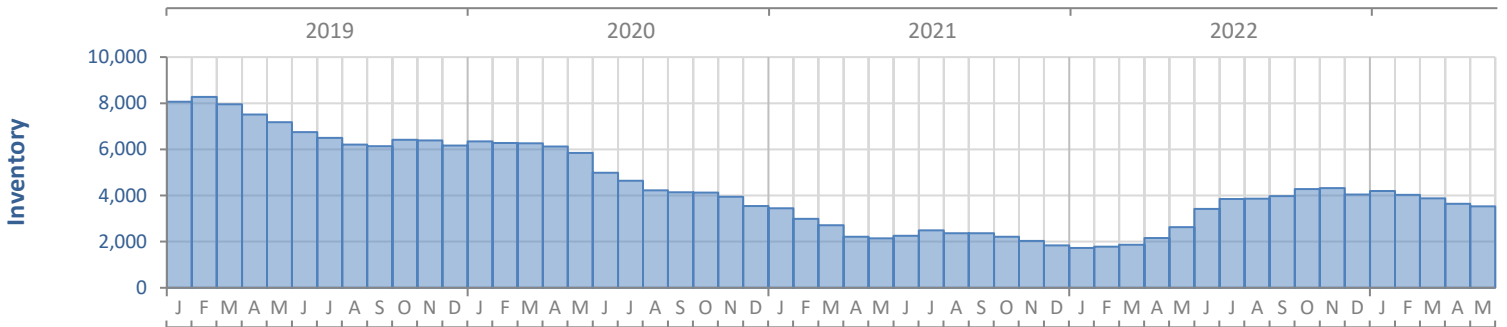


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,855	89.7%
May 2023	3,529	34.1%
April 2023	3,642	69.0%
March 2023	3,876	107.4%
February 2023	4,027	126.6%
January 2023	4,202	143.3%
December 2022	4,042	120.6%
November 2022	4,322	113.2%
October 2022	4,286	93.8%
September 2022	3,977	67.8%
August 2022	3,865	63.1%
July 2022	3,854	54.6%
June 2022	3,421	51.4%
May 2022	2,631	23.1%

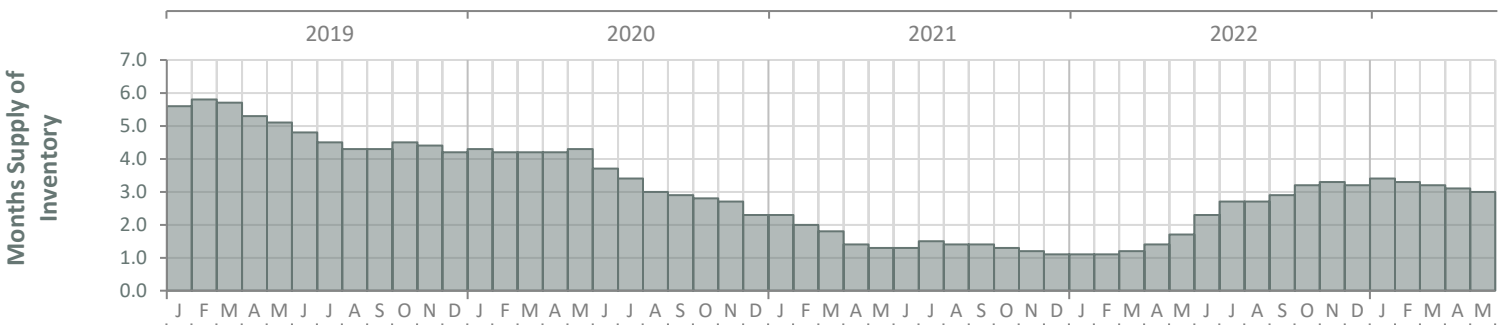


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.2	146.2%
May 2023	3.0	76.5%
April 2023	3.1	121.4%
March 2023	3.2	166.7%
February 2023	3.3	200.0%
January 2023	3.4	209.1%
December 2022	3.2	190.9%
November 2022	3.3	175.0%
October 2022	3.2	146.2%
September 2022	2.9	107.1%
August 2022	2.7	92.9%
July 2022	2.7	80.0%
June 2022	2.3	76.9%
May 2022	1.7	30.8%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

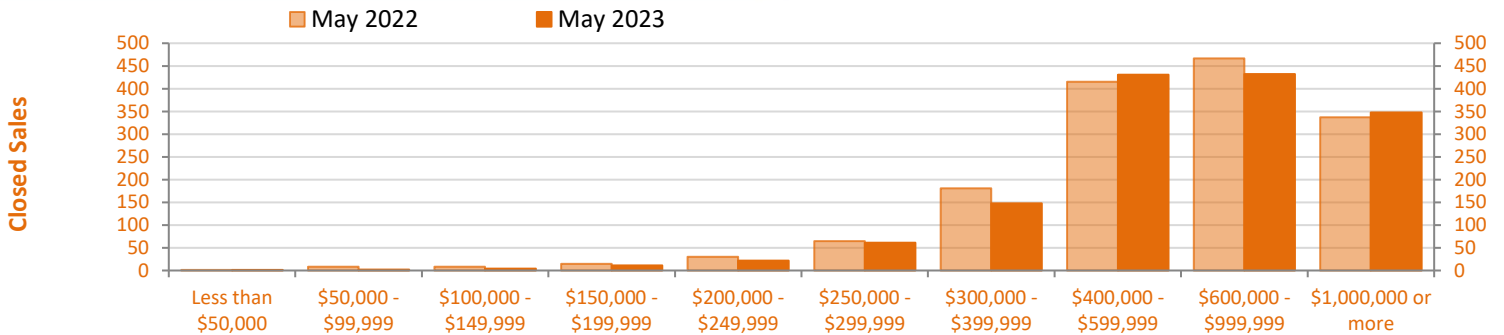


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	-75.0%
\$100,000 - \$149,999	4	-50.0%
\$150,000 - \$199,999	11	-26.7%
\$200,000 - \$249,999	22	-26.7%
\$250,000 - \$299,999	61	-6.2%
\$300,000 - \$399,999	148	-18.2%
\$400,000 - \$599,999	431	3.9%
\$600,000 - \$999,999	432	-7.5%
\$1,000,000 or more	348	3.3%

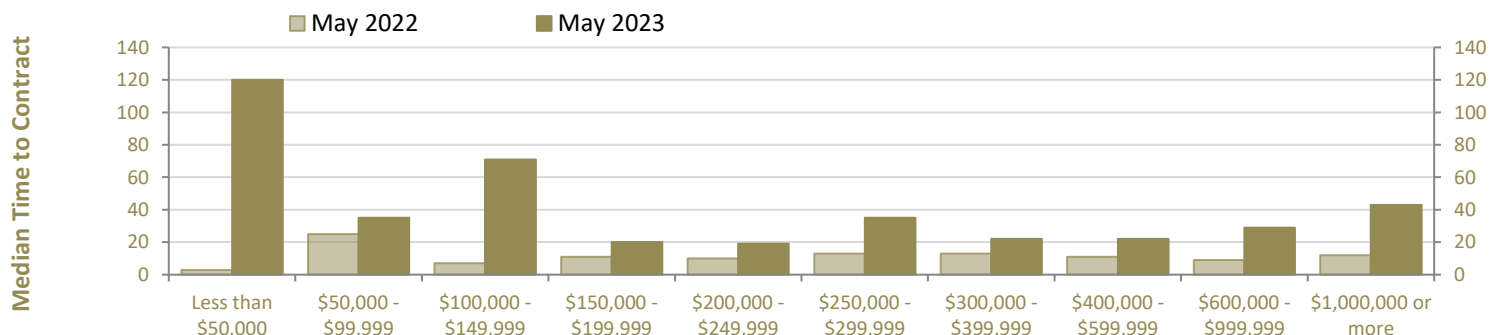


Median Time to Contract by Sale Price

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

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 month. 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	120 Days	3900.0%
\$50,000 - \$99,999	35 Days	40.0%
\$100,000 - \$149,999	71 Days	914.3%
\$150,000 - \$199,999	20 Days	81.8%
\$200,000 - \$249,999	19 Days	90.0%
\$250,000 - \$299,999	35 Days	169.2%
\$300,000 - \$399,999	22 Days	69.2%
\$400,000 - \$599,999	22 Days	100.0%
\$600,000 - \$999,999	29 Days	222.2%
\$1,000,000 or more	43 Days	258.3%



Monthly Market Detail - May 2023

Single-Family Homes

Palm Beach County

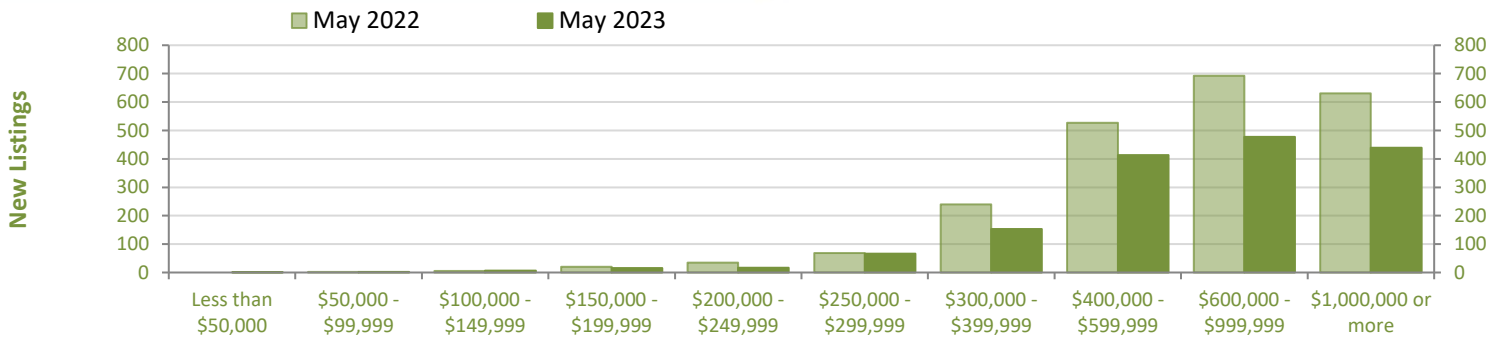


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	1	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	16	-20.0%
\$200,000 - \$249,999	17	-51.4%
\$250,000 - \$299,999	66	-2.9%
\$300,000 - \$399,999	153	-36.3%
\$400,000 - \$599,999	413	-21.6%
\$600,000 - \$999,999	477	-31.2%
\$1,000,000 or more	439	-30.4%

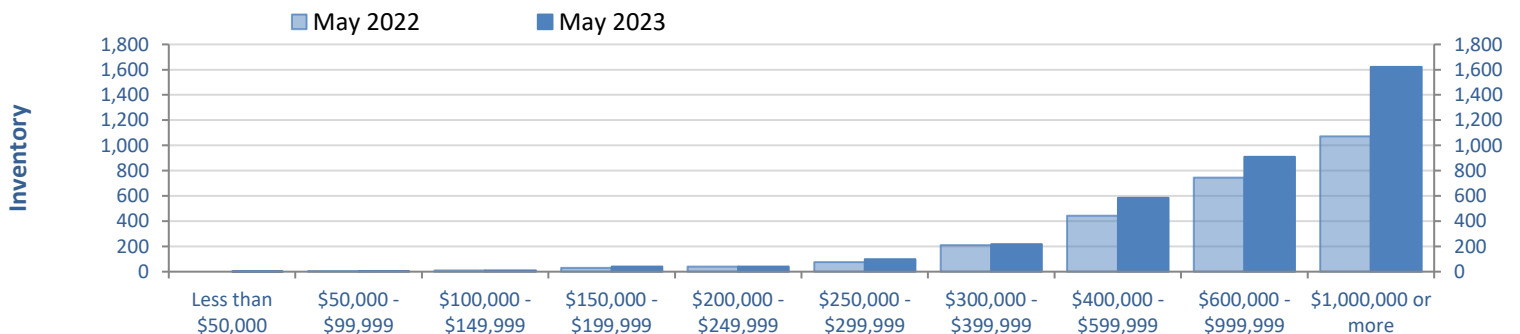


Inventory by Current Listing Price

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

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

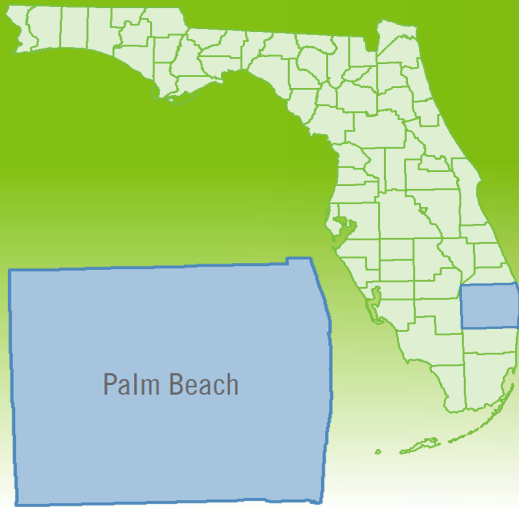
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	11	10.0%
\$150,000 - \$199,999	40	29.0%
\$200,000 - \$249,999	40	0.0%
\$250,000 - \$299,999	98	28.9%
\$300,000 - \$399,999	218	4.3%
\$400,000 - \$599,999	585	31.8%
\$600,000 - \$999,999	910	22.3%
\$1,000,000 or more	1,622	51.3%



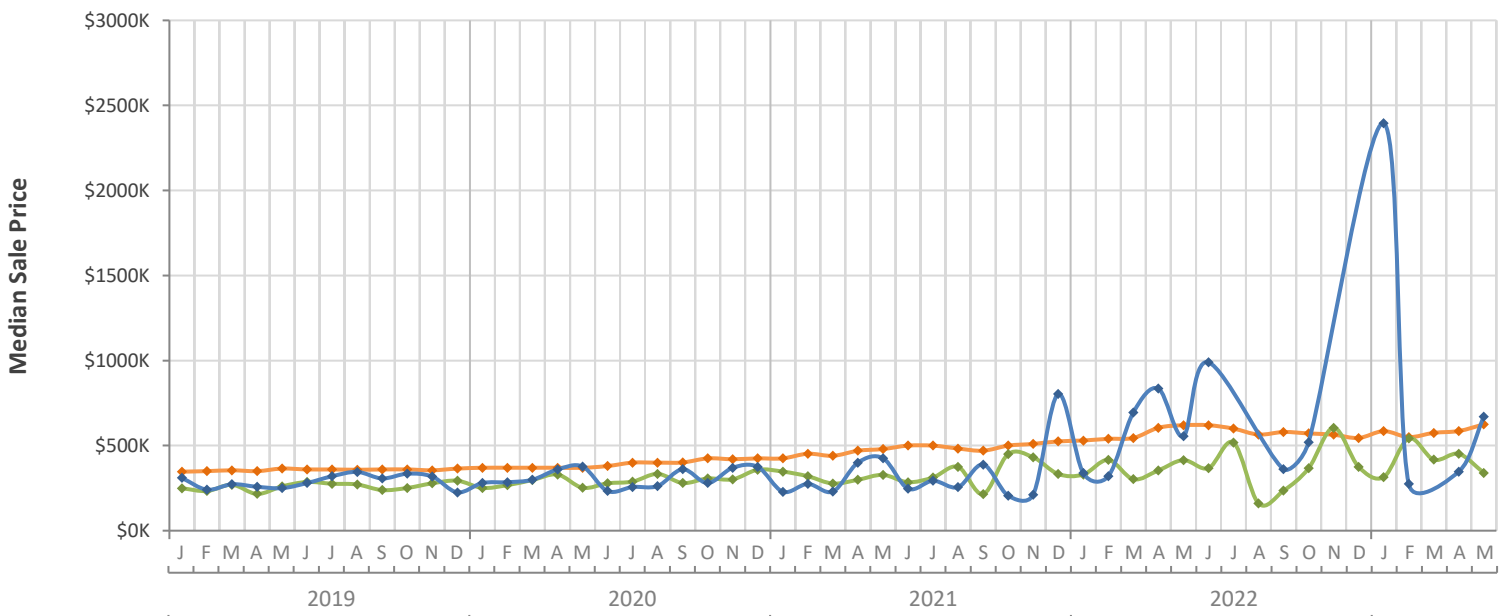
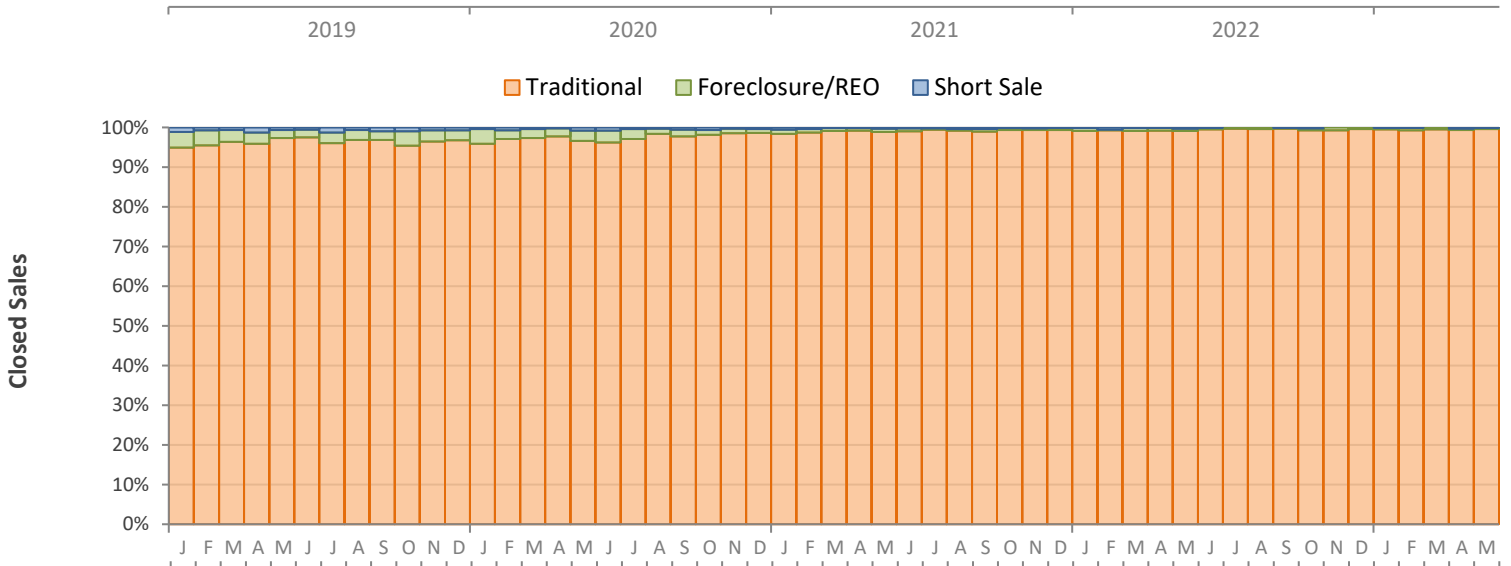
Monthly Distressed Market - May 2023

Single-Family Homes

Palm Beach County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,454	1,513	-3.9%
	Median Sale Price	\$625,000	\$620,000	0.8%
Foreclosure/REO	Closed Sales	5	9	-44.4%
	Median Sale Price	\$340,000	\$415,000	-18.1%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$670,000	\$555,000	20.7%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County



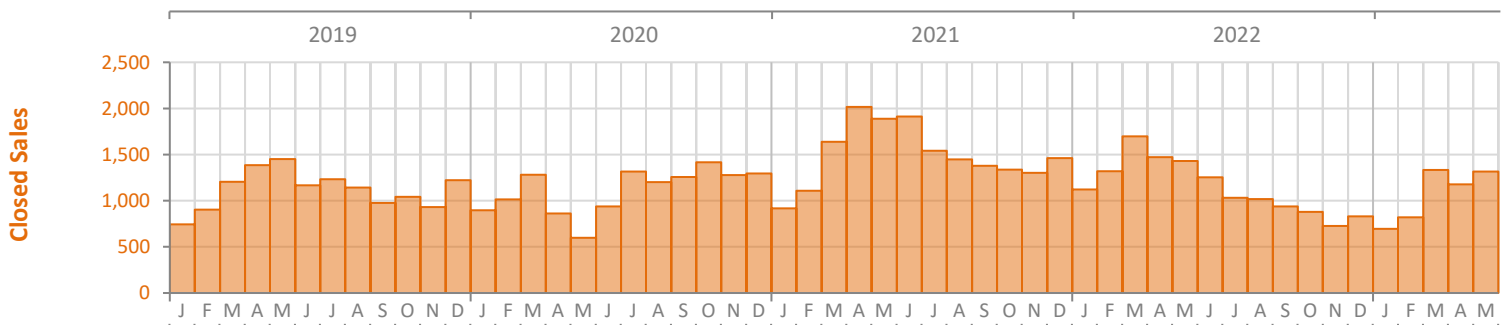
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,315	1,429	-8.0%
Paid in Cash	801	948	-15.5%
Median Sale Price	\$315,000	\$307,500	2.4%
Average Sale Price	\$526,521	\$522,112	0.8%
Dollar Volume	\$692.4 Million	\$746.1 Million	-7.2%
Median Percent of Original List Price Received	94.4%	100.0%	-5.6%
Median Time to Contract	32 Days	10 Days	220.0%
Median Time to Sale	73 Days	50 Days	46.0%
New Pending Sales	1,292	1,294	-0.2%
New Listings	1,437	1,754	-18.1%
Pending Inventory	1,937	2,159	-10.3%
Inventory (Active Listings)	3,669	1,955	87.7%
Months Supply of Inventory	3.7	1.3	184.6%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,342	-24.2%
May 2023	1,315	-8.0%
April 2023	1,179	-19.9%
March 2023	1,335	-21.4%
February 2023	819	-38.0%
January 2023	694	-38.2%
December 2022	831	-43.1%
November 2022	726	-44.2%
October 2022	878	-34.4%
September 2022	939	-32.0%
August 2022	1,018	-29.7%
July 2022	1,032	-33.0%
June 2022	1,252	-34.6%
May 2022	1,429	-24.3%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County

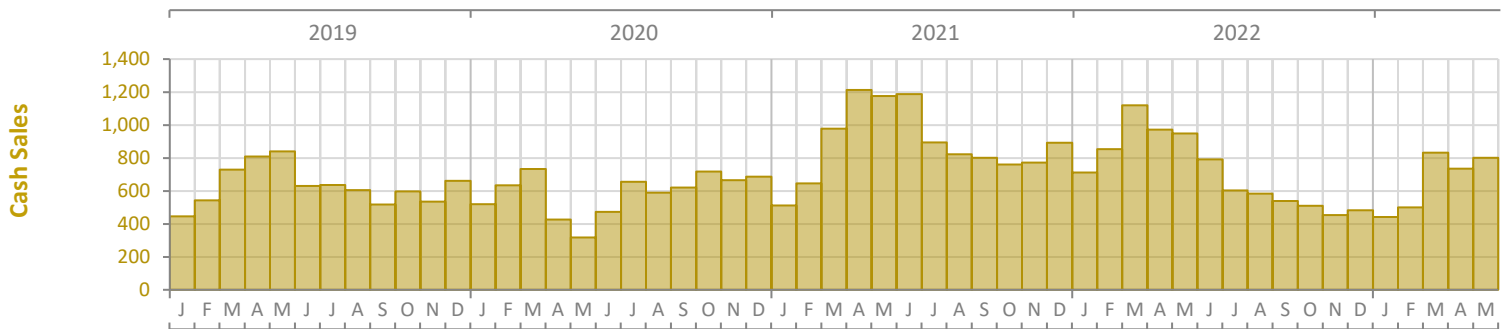


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,311	-28.1%
May 2023	801	-15.5%
April 2023	736	-24.3%
March 2023	833	-25.6%
February 2023	500	-41.4%
January 2023	441	-38.1%
December 2022	482	-46.0%
November 2022	454	-41.1%
October 2022	509	-33.1%
September 2022	538	-32.8%
August 2022	583	-29.2%
July 2022	603	-32.6%
June 2022	791	-33.4%
May 2022	948	-19.3%

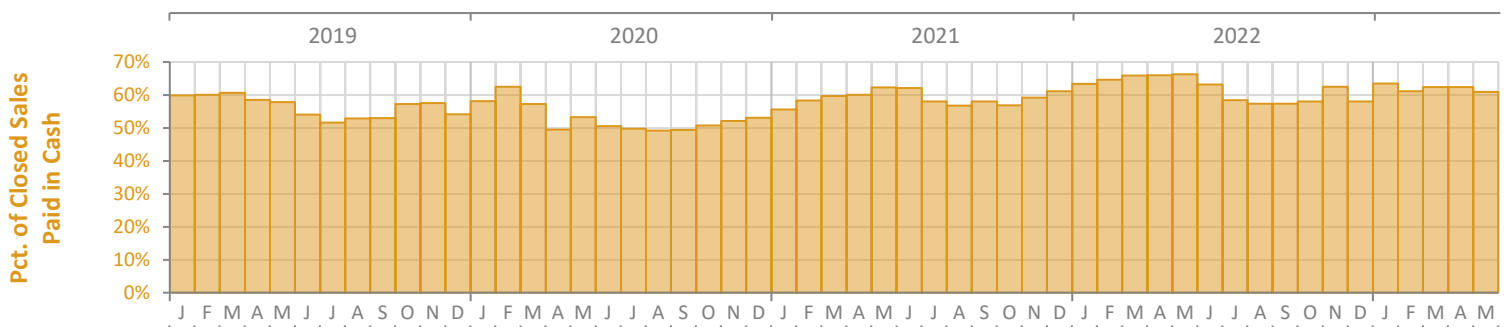


Cash Sales as a Percentage of Closed Sales

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	62.0%	-5.2%
May 2023	60.9%	-8.1%
April 2023	62.4%	-5.5%
March 2023	62.4%	-5.3%
February 2023	61.1%	-5.4%
January 2023	63.5%	0.2%
December 2022	58.0%	-5.1%
November 2022	62.5%	5.6%
October 2022	58.0%	1.9%
September 2022	57.3%	-1.2%
August 2022	57.3%	0.9%
July 2022	58.4%	0.7%
June 2022	63.2%	1.8%
May 2022	66.3%	6.4%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County

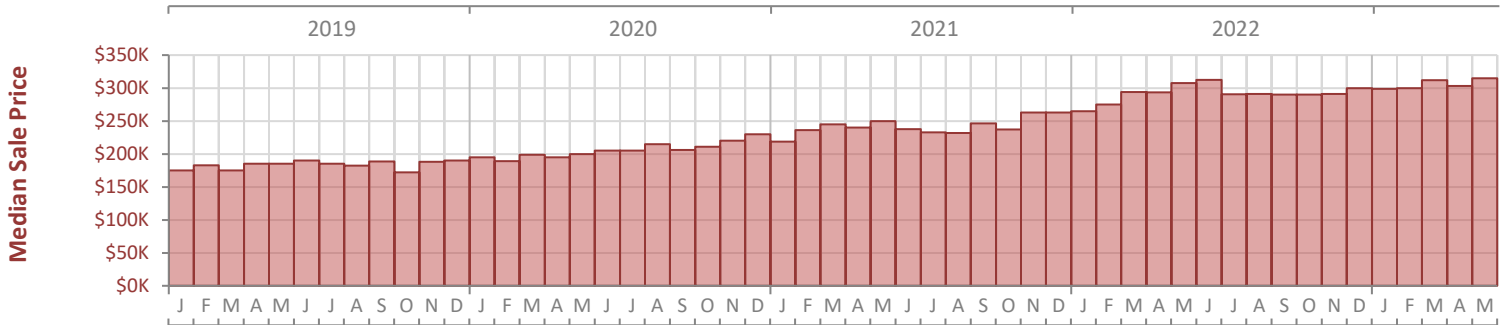


Median Sale Price

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$307,000	7.7%
May 2023	\$315,000	2.4%
April 2023	\$303,000	3.2%
March 2023	\$312,000	6.1%
February 2023	\$300,000	9.1%
January 2023	\$299,000	12.8%
December 2022	\$300,000	14.0%
November 2022	\$291,000	10.8%
October 2022	\$290,000	22.4%
September 2022	\$290,000	17.6%
August 2022	\$291,000	25.4%
July 2022	\$290,777	24.8%
June 2022	\$312,500	31.6%
May 2022	\$307,500	23.0%

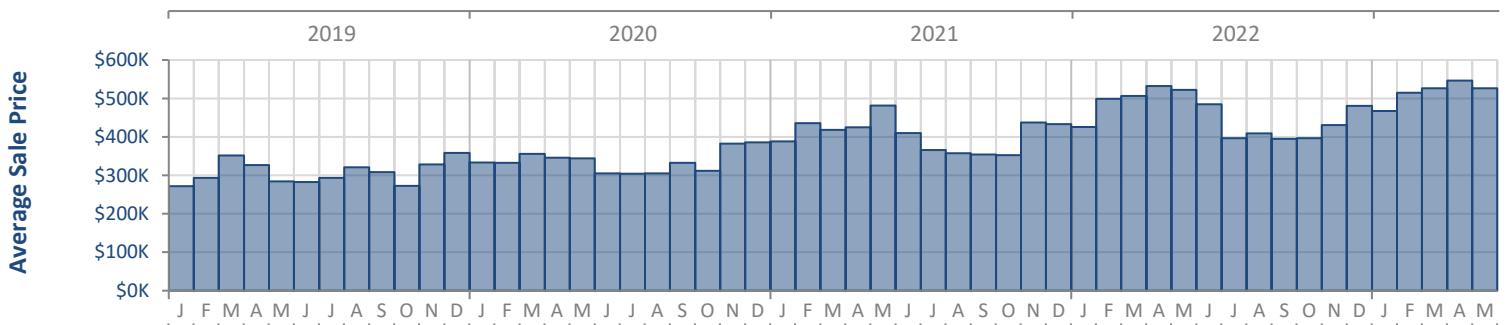


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$521,467	4.2%
May 2023	\$526,521	0.8%
April 2023	\$546,717	2.7%
March 2023	\$526,554	4.0%
February 2023	\$514,757	3.2%
January 2023	\$467,129	9.8%
December 2022	\$480,375	10.9%
November 2022	\$431,016	-1.5%
October 2022	\$396,212	12.5%
September 2022	\$395,039	11.5%
August 2022	\$409,143	14.4%
July 2022	\$396,860	8.6%
June 2022	\$484,709	18.3%
May 2022	\$522,112	8.4%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County

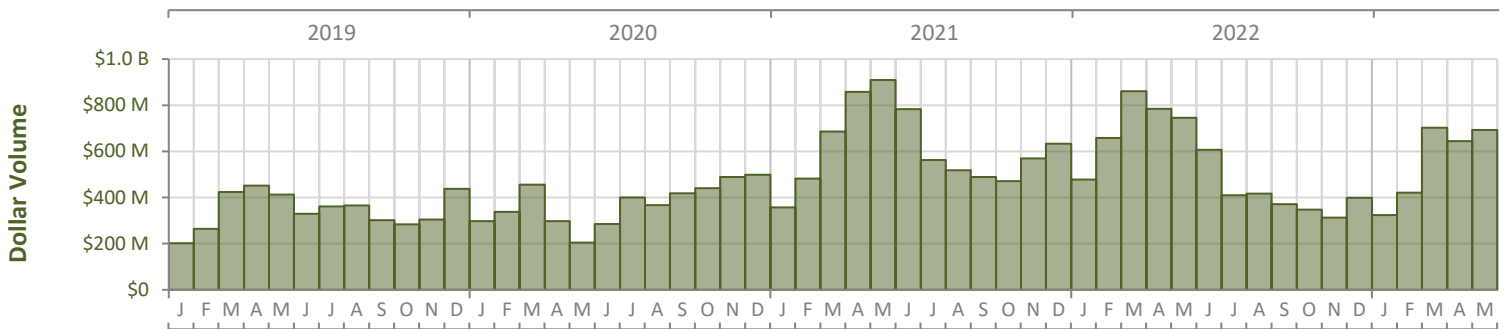


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.8 Billion	-21.0%
May 2023	\$692.4 Million	-7.2%
April 2023	\$644.6 Million	-17.8%
March 2023	\$702.9 Million	-18.3%
February 2023	\$421.6 Million	-36.0%
January 2023	\$324.2 Million	-32.2%
December 2022	\$399.2 Million	-36.9%
November 2022	\$312.9 Million	-45.1%
October 2022	\$347.9 Million	-26.2%
September 2022	\$370.9 Million	-24.1%
August 2022	\$416.5 Million	-19.6%
July 2022	\$409.6 Million	-27.3%
June 2022	\$606.9 Million	-22.6%
May 2022	\$746.1 Million	-17.9%

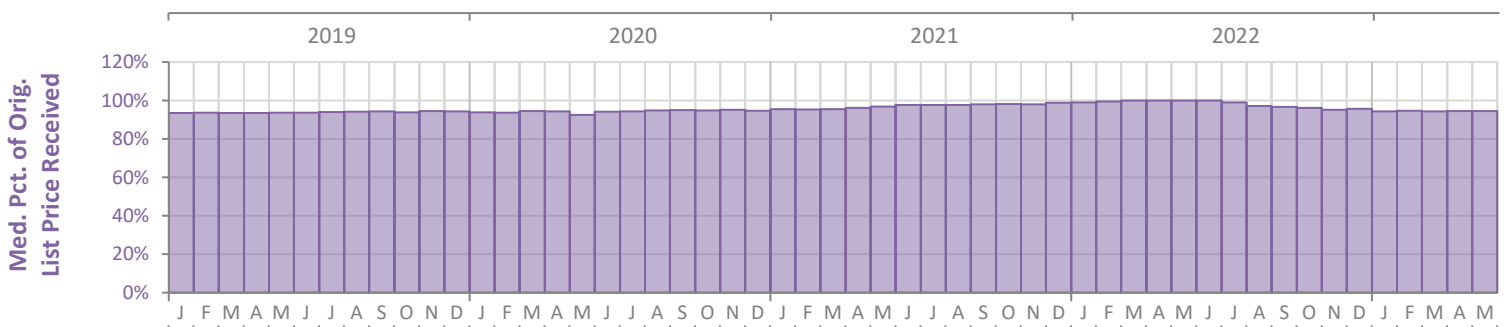


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.5%	-5.5%
May 2023	94.4%	-5.6%
April 2023	94.5%	-5.5%
March 2023	94.3%	-5.7%
February 2023	94.7%	-4.8%
January 2023	94.3%	-4.7%
December 2022	95.6%	-3.2%
November 2022	95.1%	-2.9%
October 2022	96.1%	-2.1%
September 2022	96.6%	-1.3%
August 2022	97.1%	-0.6%
July 2022	99.0%	1.3%
June 2022	100.0%	2.5%
May 2022	100.0%	3.3%

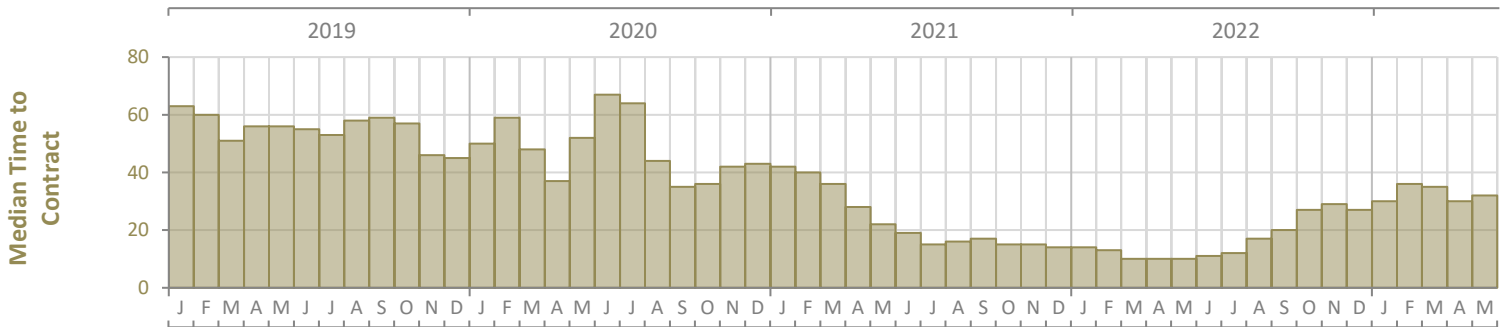


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	35 Days	218.2%
May 2023	32 Days	220.0%
April 2023	30 Days	200.0%
March 2023	35 Days	250.0%
February 2023	36 Days	176.9%
January 2023	30 Days	114.3%
December 2022	27 Days	92.9%
November 2022	29 Days	93.3%
October 2022	27 Days	80.0%
September 2022	20 Days	17.6%
August 2022	17 Days	6.3%
July 2022	12 Days	-20.0%
June 2022	11 Days	-42.1%
May 2022	10 Days	-54.5%

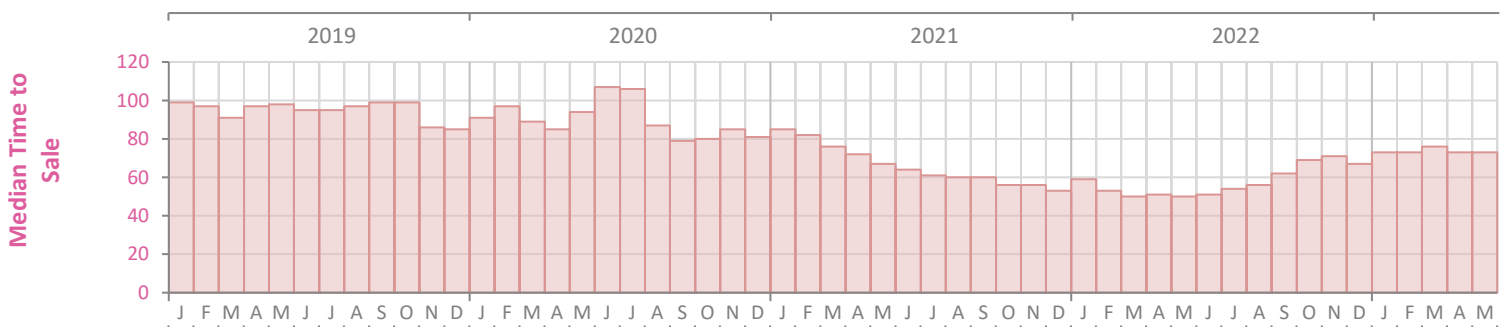


Median Time to Sale

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

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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	77 Days	45.3%
May 2023	73 Days	46.0%
April 2023	73 Days	43.1%
March 2023	76 Days	52.0%
February 2023	73 Days	37.7%
January 2023	73 Days	23.7%
December 2022	67 Days	26.4%
November 2022	71 Days	26.8%
October 2022	69 Days	23.2%
September 2022	62 Days	3.3%
August 2022	56 Days	-6.7%
July 2022	54 Days	-11.5%
June 2022	51 Days	-20.3%
May 2022	50 Days	-25.4%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County

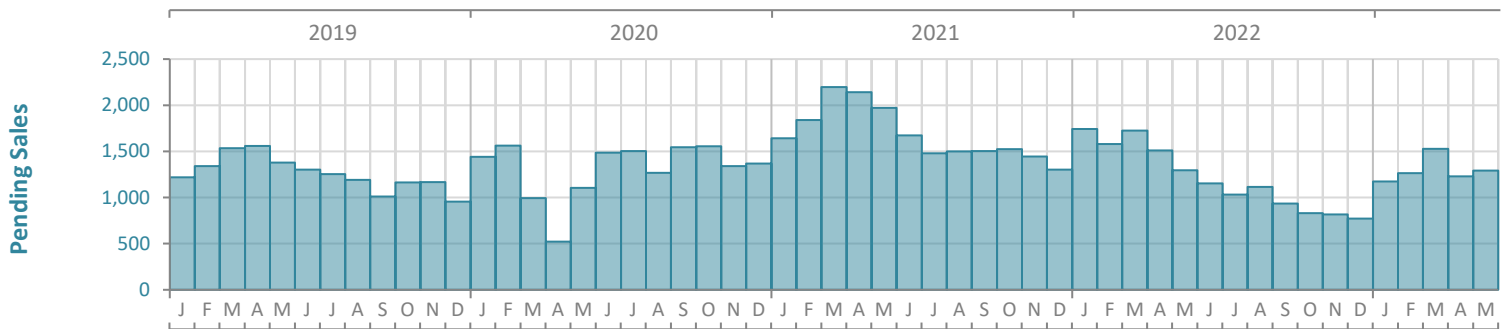


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	6,486	-17.4%
May 2023	1,292	-0.2%
April 2023	1,228	-18.7%
March 2023	1,527	-11.5%
February 2023	1,264	-20.0%
January 2023	1,175	-32.5%
December 2022	771	-40.7%
November 2022	815	-43.6%
October 2022	831	-45.5%
September 2022	934	-37.9%
August 2022	1,114	-25.7%
July 2022	1,033	-30.1%
June 2022	1,152	-31.1%
May 2022	1,294	-34.3%

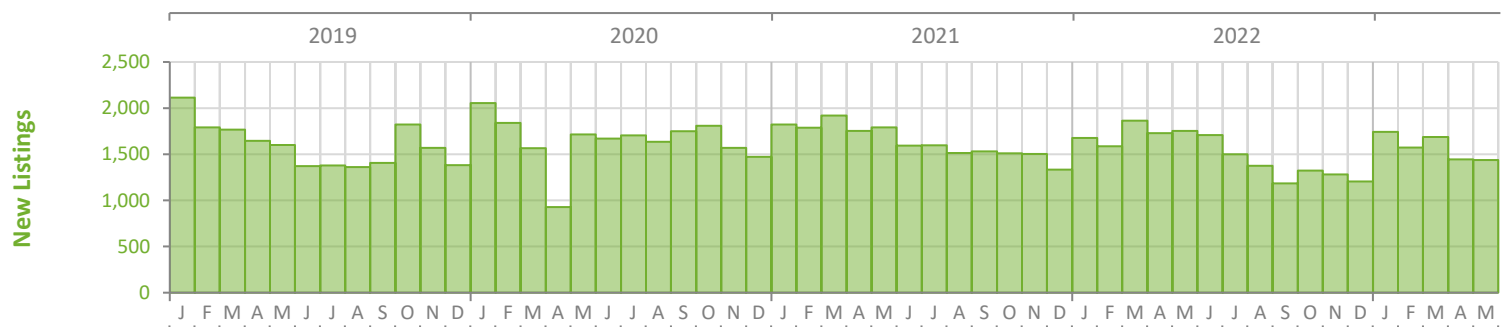


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	7,881	-8.5%
May 2023	1,437	-18.1%
April 2023	1,446	-16.4%
March 2023	1,686	-9.5%
February 2023	1,571	-1.1%
January 2023	1,741	3.8%
December 2022	1,206	-9.5%
November 2022	1,281	-14.8%
October 2022	1,323	-12.3%
September 2022	1,184	-22.6%
August 2022	1,376	-9.1%
July 2022	1,499	-6.2%
June 2022	1,707	7.2%
May 2022	1,754	-2.1%



Monthly Market Detail - May 2023

Townhouses and Condos

Palm Beach County

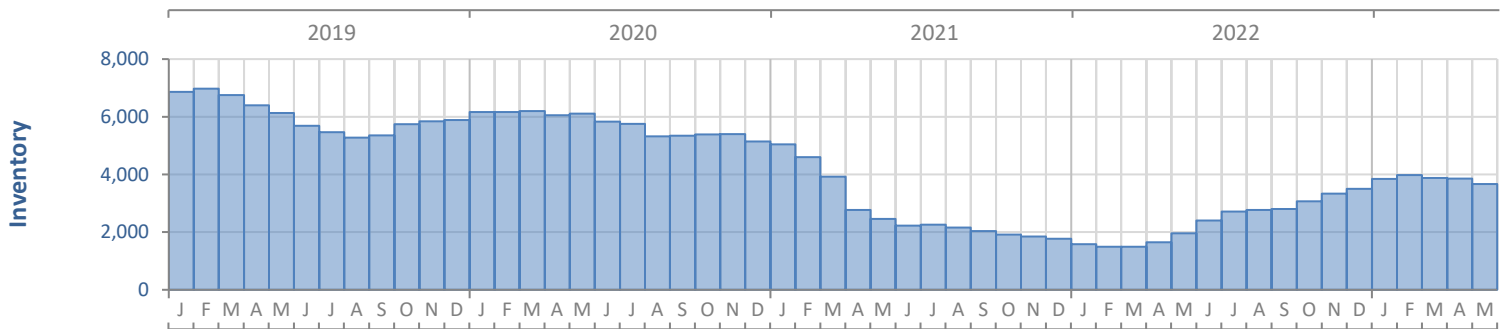


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,843	135.0%
May 2023	3,669	87.7%
April 2023	3,855	133.6%
March 2023	3,880	159.4%
February 2023	3,973	165.9%
January 2023	3,840	142.9%
December 2022	3,503	98.5%
November 2022	3,334	80.6%
October 2022	3,065	59.9%
September 2022	2,806	38.1%
August 2022	2,768	28.3%
July 2022	2,708	20.0%
June 2022	2,408	8.3%
May 2022	1,955	-20.5%

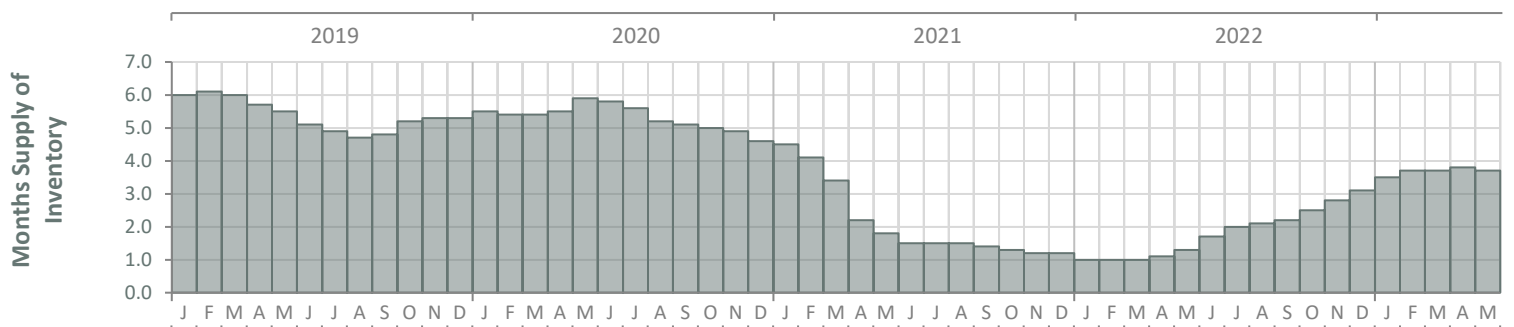


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.7	236.4%
May 2023	3.7	184.6%
April 2023	3.8	245.5%
March 2023	3.7	270.0%
February 2023	3.7	270.0%
January 2023	3.5	250.0%
December 2022	3.1	158.3%
November 2022	2.8	133.3%
October 2022	2.5	92.3%
September 2022	2.2	57.1%
August 2022	2.1	40.0%
July 2022	2.0	33.3%
June 2022	1.7	13.3%
May 2022	1.3	-27.8%

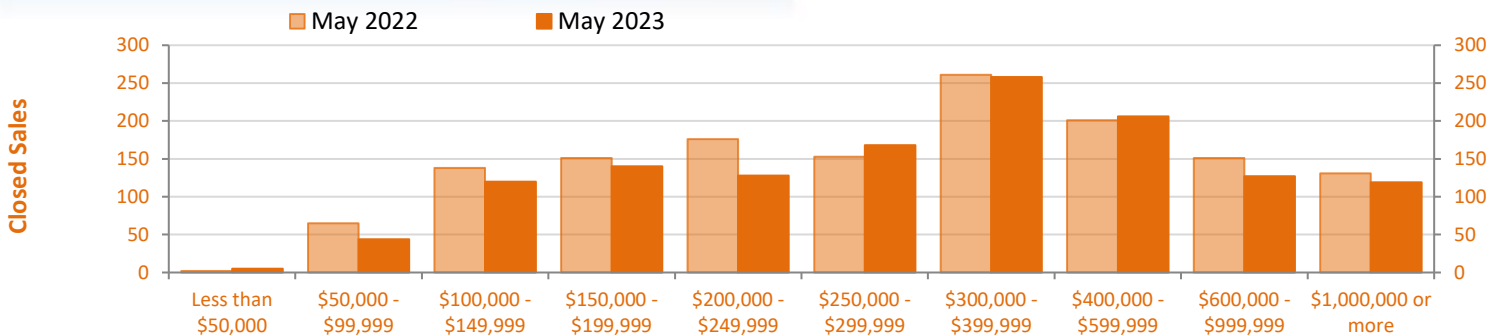


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	5	150.0%
\$50,000 - \$99,999	44	-32.3%
\$100,000 - \$149,999	120	-13.0%
\$150,000 - \$199,999	140	-7.3%
\$200,000 - \$249,999	128	-27.3%
\$250,000 - \$299,999	168	9.8%
\$300,000 - \$399,999	258	-1.1%
\$400,000 - \$599,999	206	2.5%
\$600,000 - \$999,999	127	-15.9%
\$1,000,000 or more	119	-9.2%

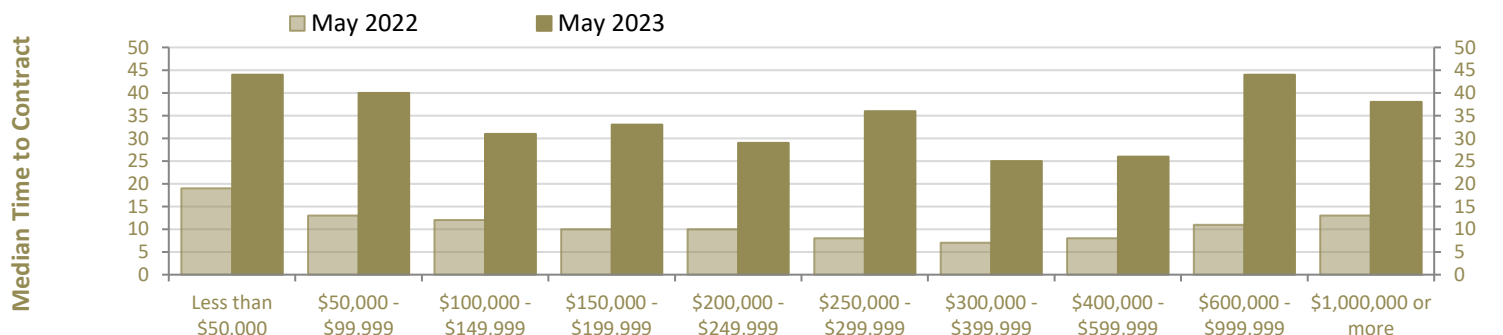


Median Time to Contract by Sale Price

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

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 month. 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	44 Days	131.6%
\$50,000 - \$99,999	40 Days	207.7%
\$100,000 - \$149,999	31 Days	158.3%
\$150,000 - \$199,999	33 Days	230.0%
\$200,000 - \$249,999	29 Days	190.0%
\$250,000 - \$299,999	36 Days	350.0%
\$300,000 - \$399,999	25 Days	257.1%
\$400,000 - \$599,999	26 Days	225.0%
\$600,000 - \$999,999	44 Days	300.0%
\$1,000,000 or more	38 Days	192.3%



New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	5	150.0%
\$50,000 - \$99,999	30	-42.3%
\$100,000 - \$149,999	115	-13.5%
\$150,000 - \$199,999	172	-10.4%
\$200,000 - \$249,999	130	-28.6%
\$250,000 - \$299,999	192	-9.0%
\$300,000 - \$399,999	266	-28.7%
\$400,000 - \$599,999	255	-3.4%
\$600,000 - \$999,999	142	-22.4%
\$1,000,000 or more	130	-19.8%



Inventory by Current Listing Price

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

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 month, and hold this number to compare with the same month 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	60	11.1%
\$100,000 - \$149,999	310	91.4%
\$150,000 - \$199,999	486	106.8%
\$200,000 - \$249,999	330	94.1%
\$250,000 - \$299,999	377	102.7%
\$300,000 - \$399,999	559	72.0%
\$400,000 - \$599,999	543	98.9%
\$600,000 - \$999,999	444	99.1%
\$1,000,000 or more	557	71.9%



Monthly Distressed Market - May 2023

Townhouses and Condos

Palm Beach County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,302	1,424	-8.6%
	Median Sale Price	\$315,000	\$309,500	1.8%
Foreclosure/REO	Closed Sales	13	4	225.0%
	Median Sale Price	\$235,000	\$147,545	59.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$180,500	N/A

