

Monthly Indicators

SOUTH PALM BEACH COUNTY



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 12.9 percent for Single Family homes but increased 6.5 percent for Townhouse/Condo homes. Pending Sales increased 0.4 percent for Single Family homes but decreased 11.8 percent for Townhouse/Condo homes. Inventory increased 70.3 percent for Single Family homes and 113.3 percent for Townhouse/Condo homes.

Median Sales Price increased 0.3 percent to \$570,000 for Single Family homes and 6.8 percent to \$288,250 for Townhouse/Condo homes. Median Time to Contract increased 260.0 percent for Single Family homes and 166.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 121.4 percent for Single Family homes and 191.7 percent for Townhouse/Condo homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 36.0%

Change in
Closed Sales
All Properties

+ 8.0%

Change in
Median Sales Price
All Properties

+ 93.2%

Change in
Homes for Sale
All Properties

This is a research tool provided by BeachesMLS, a subsidiary of Broward, Palm Beaches & St. Lucie Realtors®. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		638	466	- 27.0%	1,248	865	- 30.7%
Median Sales Price		\$568,250	\$570,000	+ 0.3%	\$550,000	\$580,000	+ 5.5%
Average Sales Price		\$970,084	\$1,047,562	+ 8.0%	\$868,517	\$1,083,880	+ 24.8%
Dollar Volume of Closed Sales (in millions)		\$619	\$486	- 21.5%	\$1,084	\$935	- 13.7%
Percent of Original List Price Received		99.1%	91.7%	- 7.5%	98.5%	91.5%	- 7.1%
Housing Affordability Index		77	60	- 22.1%	80	59	- 26.3%
Median Time to Contract		10	36	+ 260.0%	10	37	+ 270.0%
Pending Sales		688	691	+ 0.4%	1,417	1,263	- 10.9%
New Listings		848	739	- 12.9%	1,690	1,601	- 5.3%
Inventory of Homes for Sale		1,064	1,812	+ 70.3%	—	—	—
Months Supply of Inventory		1.4	3.1	+ 121.4%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



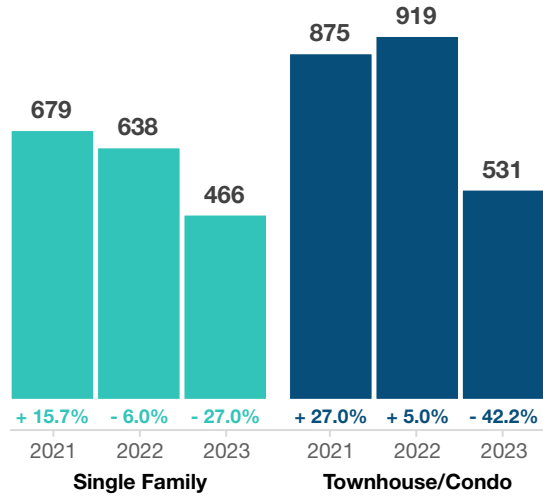
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		919	531	- 42.2%	1,711	996	- 41.8%
Median Sales Price		\$270,000	\$288,250	+ 6.8%	\$263,000	\$295,000	+ 12.2%
Average Sales Price		\$432,188	\$404,352	- 6.4%	\$399,118	\$416,293	+ 4.3%
Dollar Volume of Closed Sales (in millions)		\$397	\$214	- 46.1%	\$680	\$414	- 39.1%
Percent of Original List Price Received		97.8%	92.9%	- 5.0%	97.7%	93.0%	- 4.8%
Housing Affordability Index		163	119	- 27.0%	167	116	- 30.5%
Median Time to Contract		12	32	+ 166.7%	12	29	+ 141.7%
Pending Sales		980	864	- 11.8%	2,071	1,640	- 20.8%
New Listings		1,055	1,124	+ 6.5%	2,187	2,343	+ 7.1%
Inventory of Homes for Sale		1,214	2,589	+ 113.3%	—	—	—
Months Supply of Inventory		1.2	3.5	+ 191.7%	—	—	—

Closed Sales

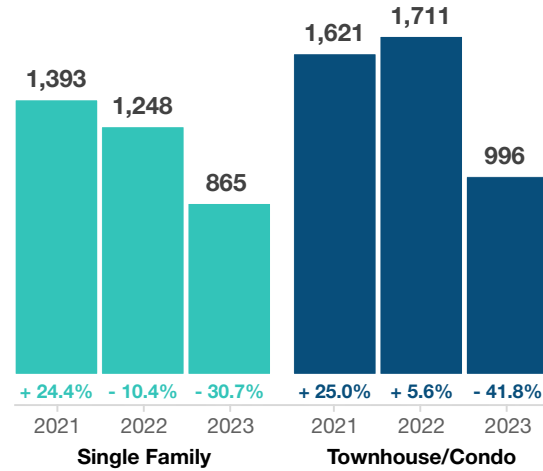
A count of the actual sales that closed in a given month.



February

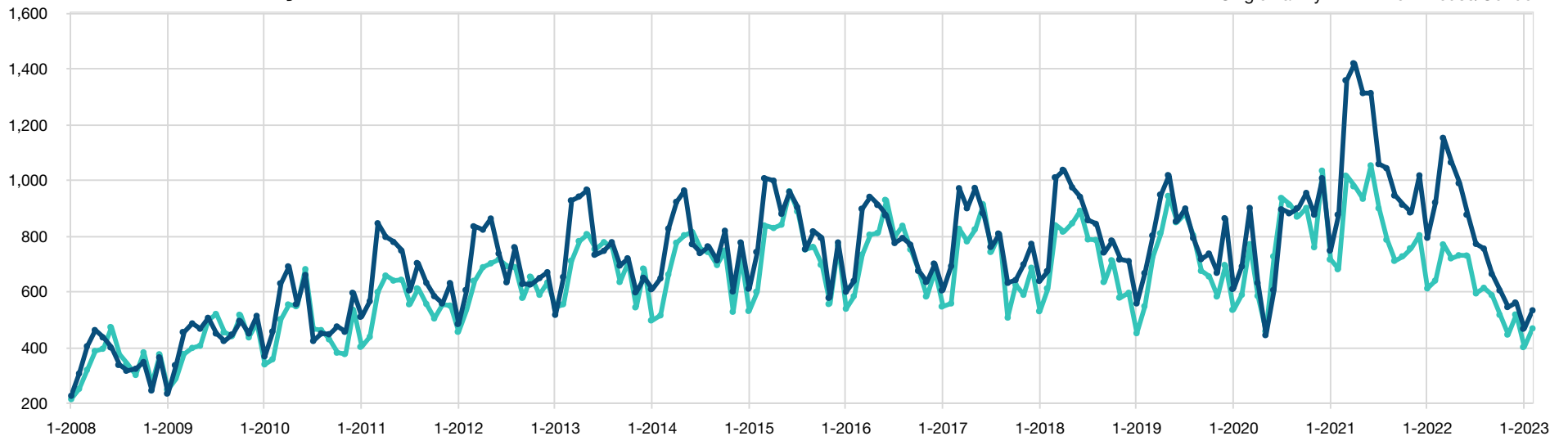


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	768	-24.3%	1,151	-15.2%
Apr-2022	718	-26.5%	1,063	-25.1%
May-2022	729	-21.8%	988	-24.7%
Jun-2022	728	-30.8%	875	-33.3%
Jul-2022	592	-34.1%	770	-27.2%
Aug-2022	612	-22.0%	753	-27.7%
Sep-2022	586	-17.3%	662	-29.9%
Oct-2022	515	-29.0%	603	-33.8%
Nov-2022	444	-41.1%	543	-38.5%
Dec-2022	516	-35.6%	559	-45.0%
Jan-2023	399	-34.6%	465	-41.3%
Feb-2023	466	-27.0%	531	-42.2%
12-Month Avg	589	-28.6%	747	-30.8%

Historical Closed Sales by Month

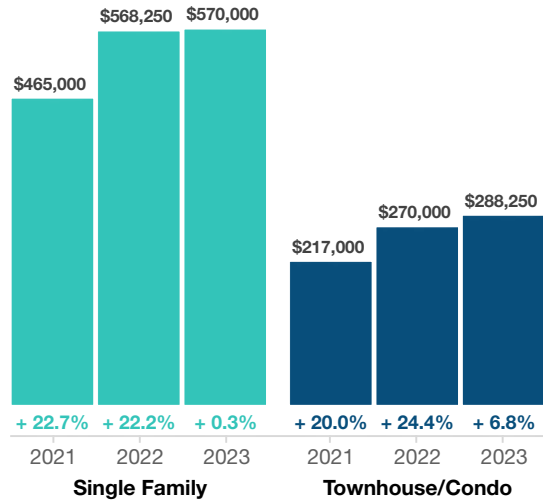


Median Sales Price

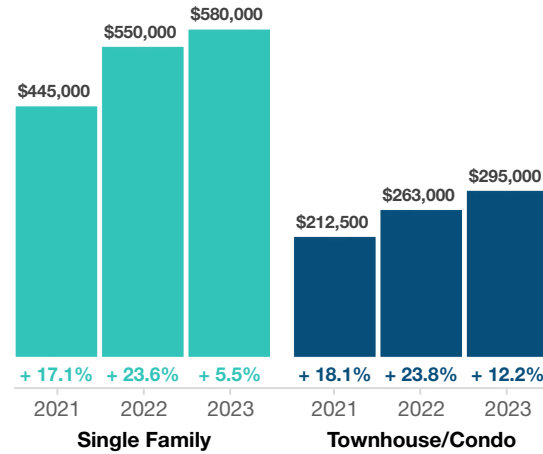
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



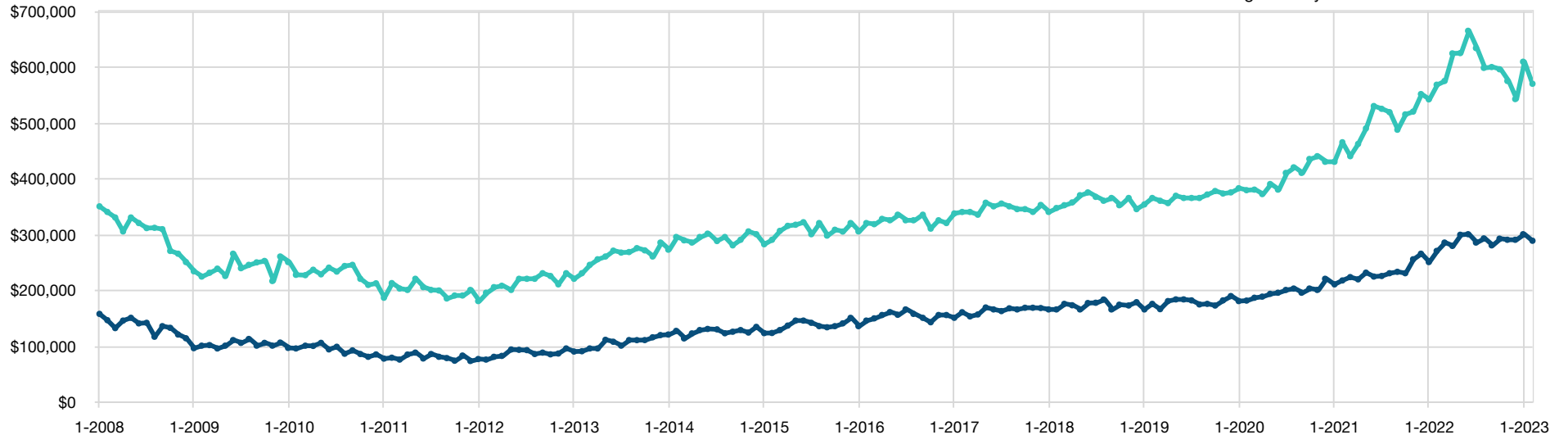
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$575,000	+ 30.7%	\$285,000	+ 27.8%
Apr-2022	\$624,500	+ 35.2%	\$279,000	+ 27.4%
May-2022	\$625,000	+ 27.6%	\$299,000	+ 29.4%
Jun-2022	\$665,000	+ 25.5%	\$300,000	+ 33.9%
Jul-2022	\$634,000	+ 20.8%	\$285,000	+ 26.7%
Aug-2022	\$598,463	+ 15.3%	\$292,500	+ 27.2%
Sep-2022	\$600,000	+ 23.1%	\$280,000	+ 20.4%
Oct-2022	\$596,000	+ 15.7%	\$292,000	+ 27.0%
Nov-2022	\$575,000	+ 10.6%	\$290,000	+ 13.7%
Dec-2022	\$542,500	- 1.6%	\$290,000	+ 9.4%
Jan-2023	\$609,500	+ 12.5%	\$300,000	+ 20.0%
Feb-2023	\$570,000	+ 0.3%	\$288,250	+ 6.8%
12-Month Avg*	\$600,000	+ 17.6%	\$290,000	+ 23.4%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

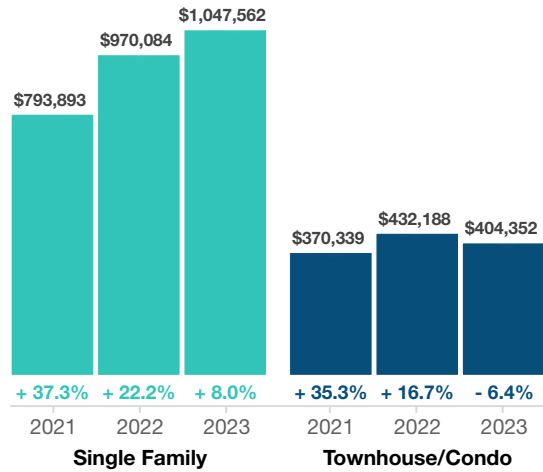


Average Sales Price

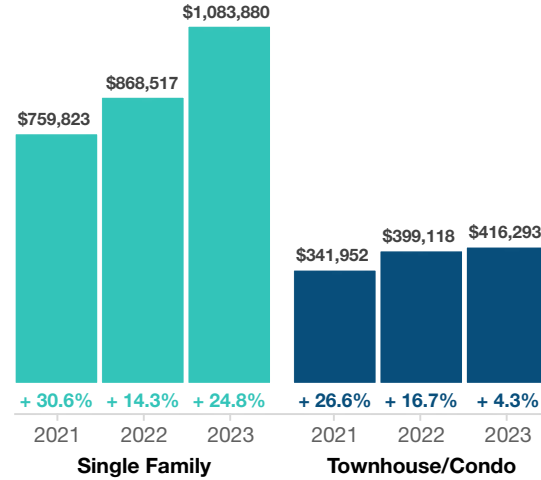
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



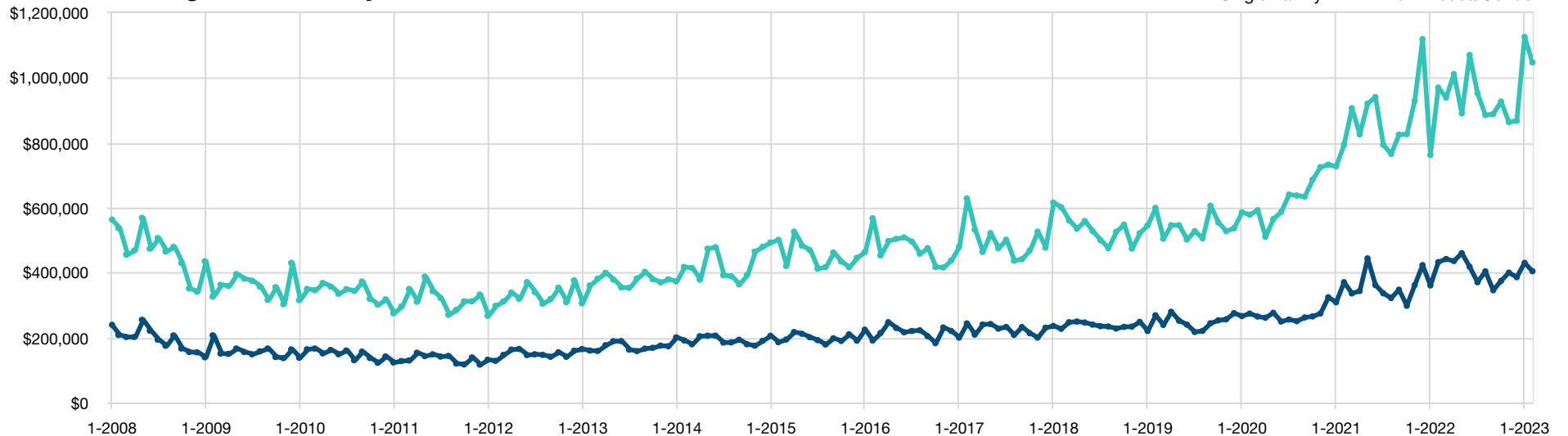
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$939,378	+ 3.6%	\$441,837	+ 31.5%
Apr-2022	\$1,011,499	+ 22.5%	\$435,633	+ 26.9%
May-2022	\$890,540	- 3.2%	\$460,047	+ 3.7%
Jun-2022	\$1,070,592	+ 13.8%	\$417,838	+ 15.5%
Jul-2022	\$952,973	+ 20.0%	\$370,364	+ 10.1%
Aug-2022	\$885,270	+ 15.6%	\$403,843	+ 25.6%
Sep-2022	\$888,491	+ 7.7%	\$345,629	- 0.5%
Oct-2022	\$927,102	+ 12.2%	\$374,443	+ 25.7%
Nov-2022	\$863,528	- 7.1%	\$399,871	+ 10.7%
Dec-2022	\$868,248	- 22.4%	\$385,823	- 8.8%
Jan-2023	\$1,126,115	+ 47.7%	\$429,902	+ 19.3%
Feb-2023	\$1,047,562	+ 8.0%	\$404,352	- 6.4%
12-Month Avg*	\$954,236	+ 7.9%	\$410,901	+ 12.9%

* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

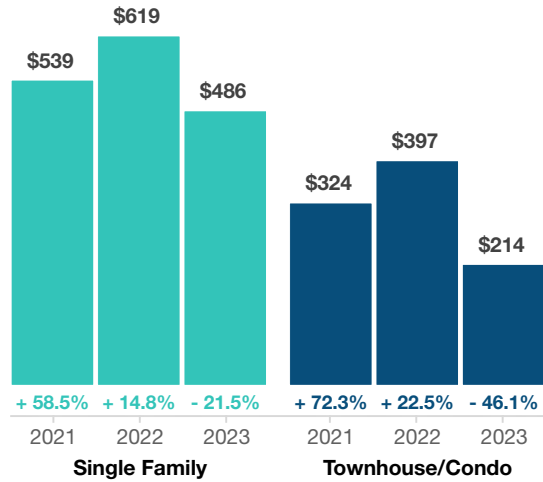


Dollar Volume of Closed Sales (in millions)

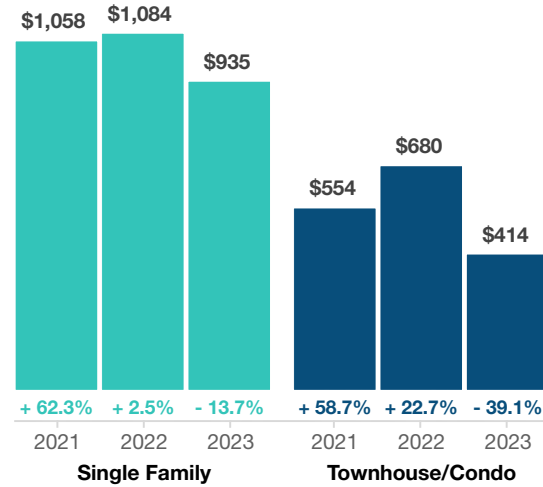
The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



February

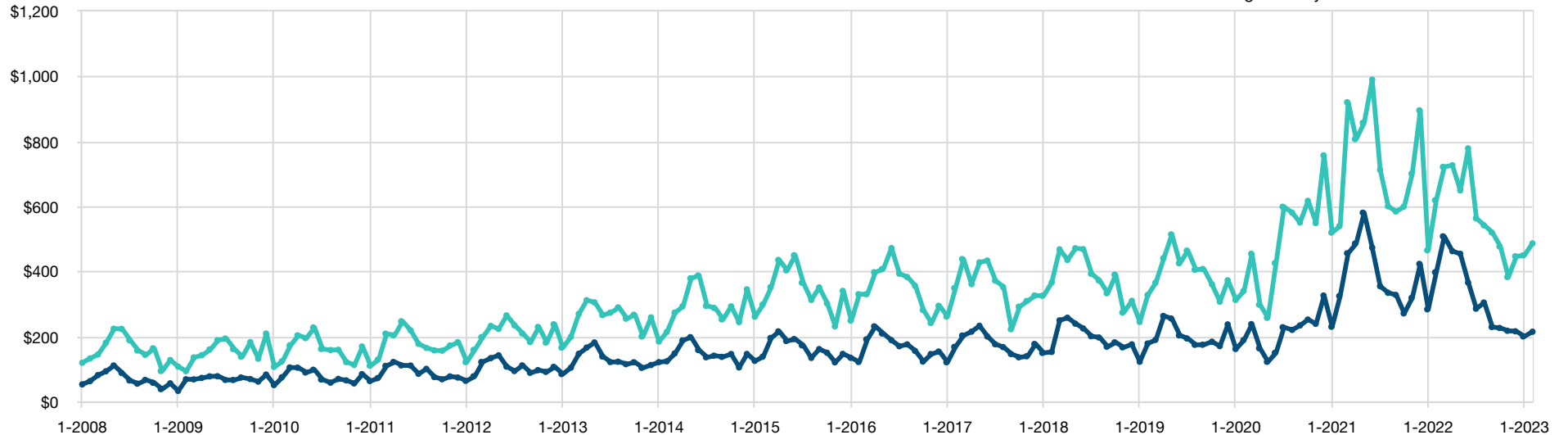


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$721	- 21.6%	\$508	+ 11.4%
Apr-2022	\$726	- 10.0%	\$462	- 4.7%
May-2022	\$649	- 24.3%	\$454	- 21.7%
Jun-2022	\$778	- 21.4%	\$366	- 22.6%
Jul-2022	\$563	- 20.9%	\$285	- 19.5%
Aug-2022	\$542	- 9.7%	\$304	- 9.0%
Sep-2022	\$520	- 11.0%	\$229	- 30.0%
Oct-2022	\$477	- 20.4%	\$226	- 16.6%
Nov-2022	\$383	- 45.4%	\$217	- 31.8%
Dec-2022	\$446	- 50.2%	\$216	- 48.9%
Jan-2023	\$449	- 3.4%	\$200	- 29.3%
Feb-2023	\$486	- 21.5%	\$214	- 46.1%
12-Month Avg	\$562	- 22.9%	\$307	- 21.7%

Historical Dollar Volume of Closed Sales (in millions) by Month

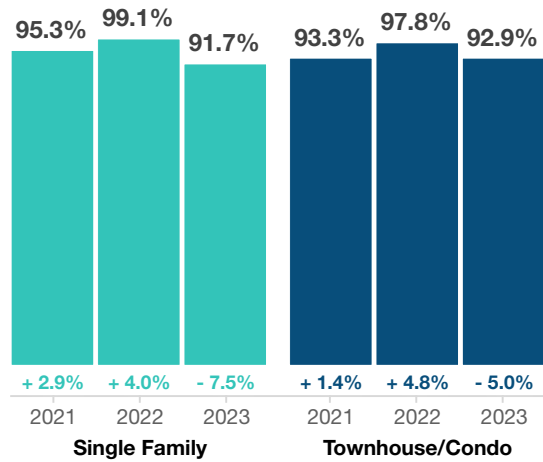


Percent of Original List Price Received

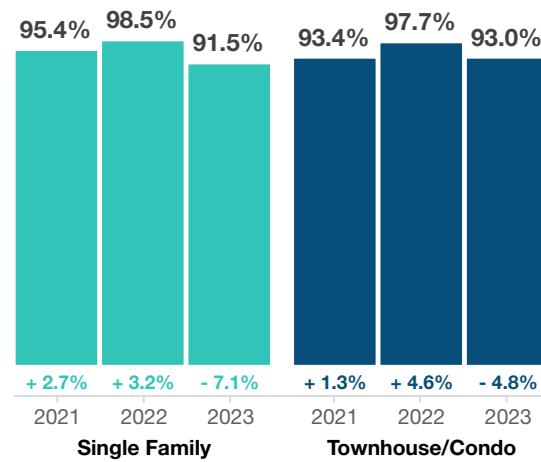
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



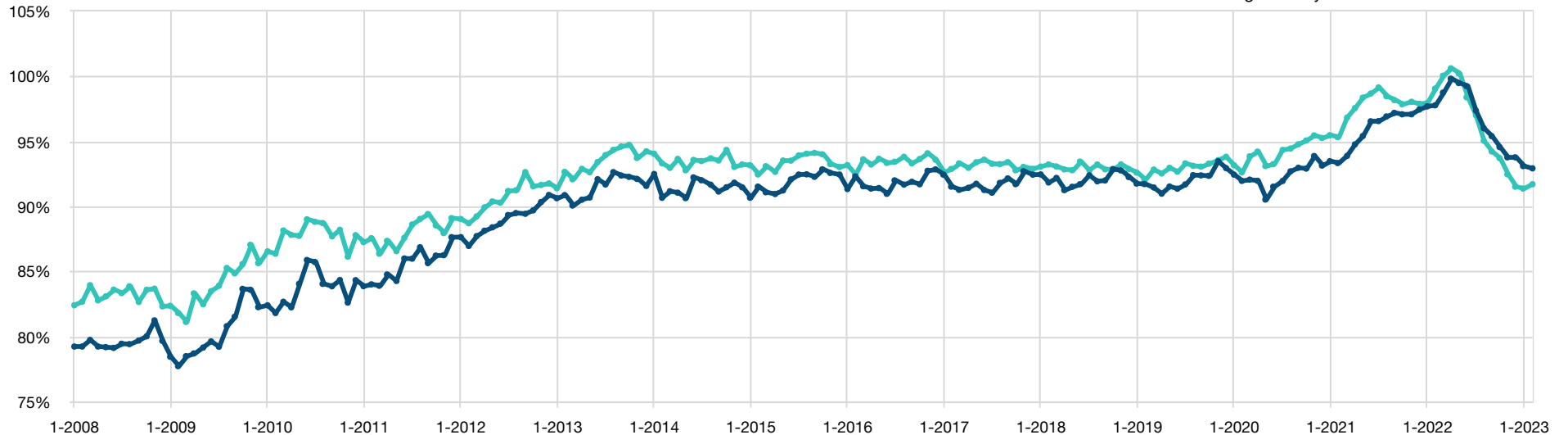
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	100.0%	+ 3.3%	98.7%	+ 5.1%
Apr-2022	100.6%	+ 3.1%	99.8%	+ 5.3%
May-2022	100.2%	+ 1.8%	99.5%	+ 4.3%
Jun-2022	98.4%	- 0.3%	99.3%	+ 2.9%
Jul-2022	97.0%	- 2.1%	97.4%	+ 0.8%
Aug-2022	95.0%	- 3.6%	96.0%	- 0.9%
Sep-2022	94.2%	- 4.1%	95.4%	- 1.9%
Oct-2022	93.7%	- 4.3%	94.6%	- 2.6%
Nov-2022	92.5%	- 5.6%	93.8%	- 3.4%
Dec-2022	91.5%	- 6.5%	93.8%	- 3.7%
Jan-2023	91.4%	- 6.7%	93.1%	- 4.7%
Feb-2023	91.7%	- 7.5%	92.9%	- 5.0%
12-Month Avg*	96.2%	- 2.0%	96.9%	+ 0.6%

* Pct. of Orig. Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

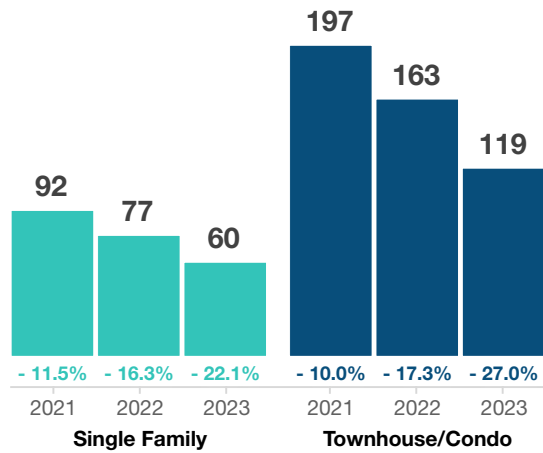


Housing Affordability Index

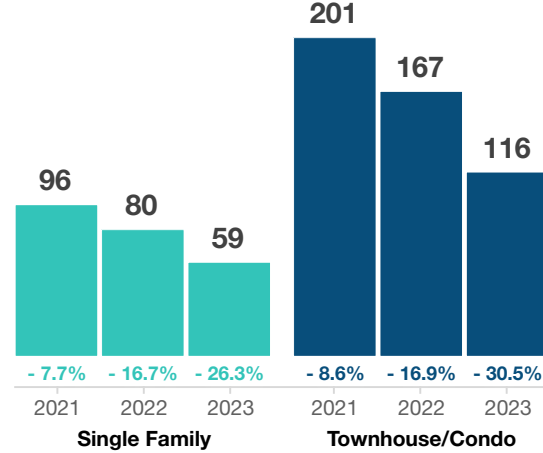
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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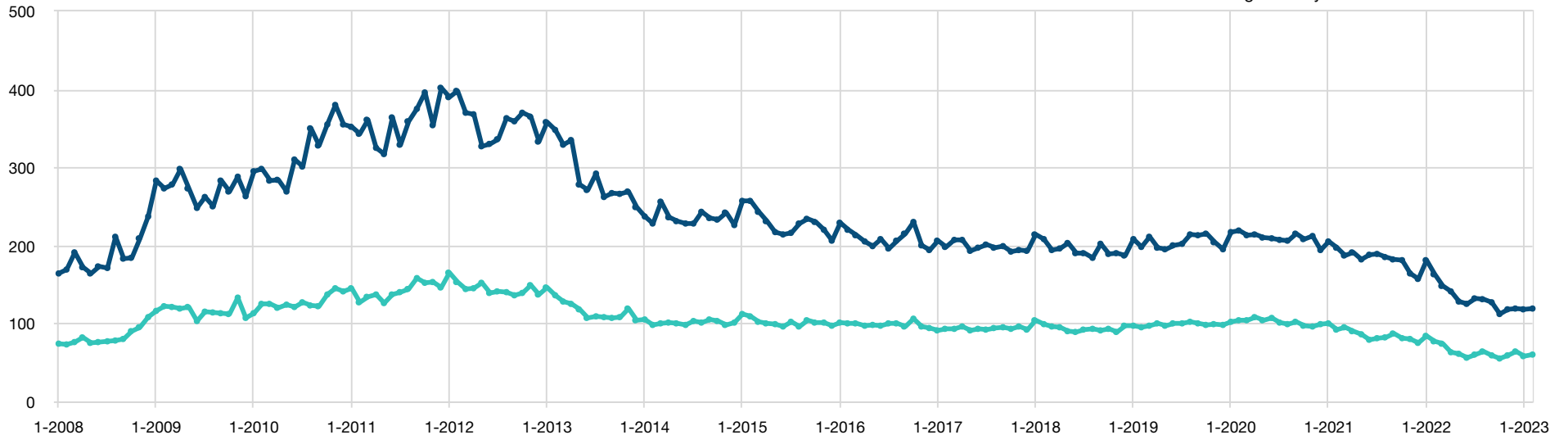


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	74	- 22.1%	148	- 20.9%
Apr-2022	63	- 30.0%	141	- 26.2%
May-2022	61	- 29.1%	128	- 29.7%
Jun-2022	56	- 29.1%	125	- 33.5%
Jul-2022	60	- 25.9%	132	- 30.2%
Aug-2022	64	- 22.0%	131	- 29.2%
Sep-2022	59	- 32.2%	127	- 30.2%
Oct-2022	55	- 32.1%	112	- 38.1%
Nov-2022	59	- 26.3%	118	- 28.0%
Dec-2022	64	- 14.7%	119	- 24.2%
Jan-2023	58	- 31.0%	118	- 34.8%
Feb-2023	60	- 22.1%	119	- 27.0%
12-Month Avg	61	- 26.5%	127	- 29.1%

Historical Housing Affordability Index by Month

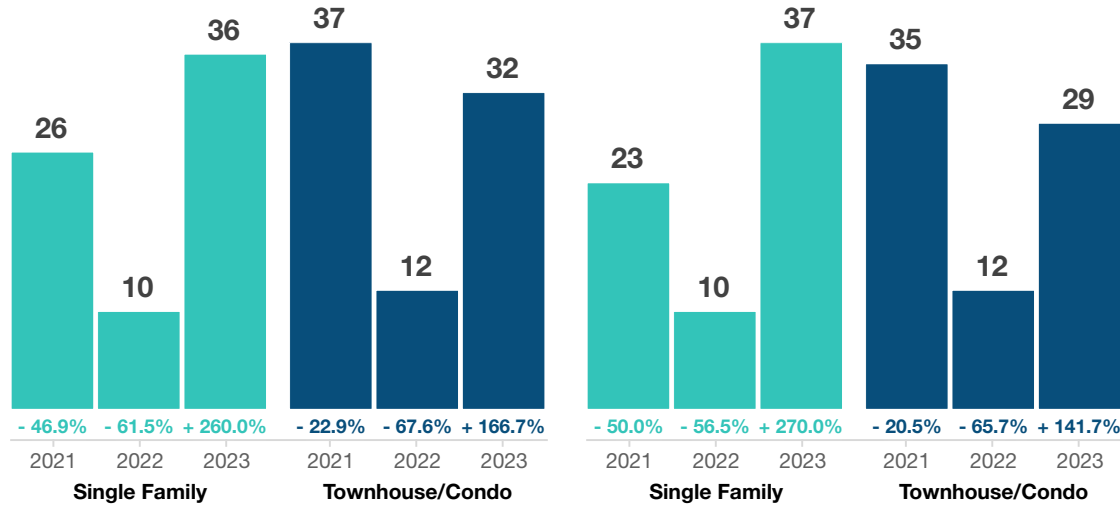


Median Time to Contract

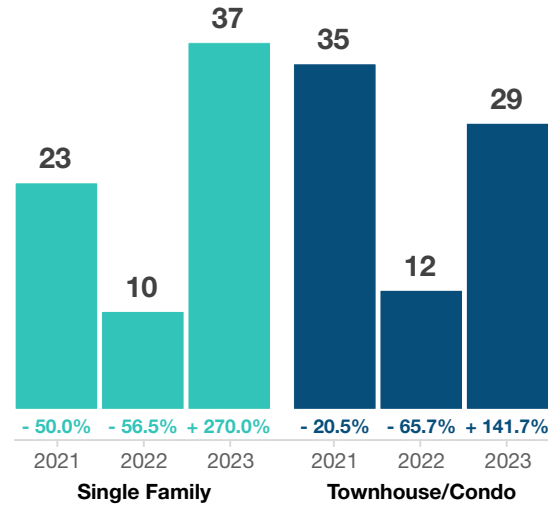
Median number of days between when a property is listed and when an offer is accepted in a given month.



February



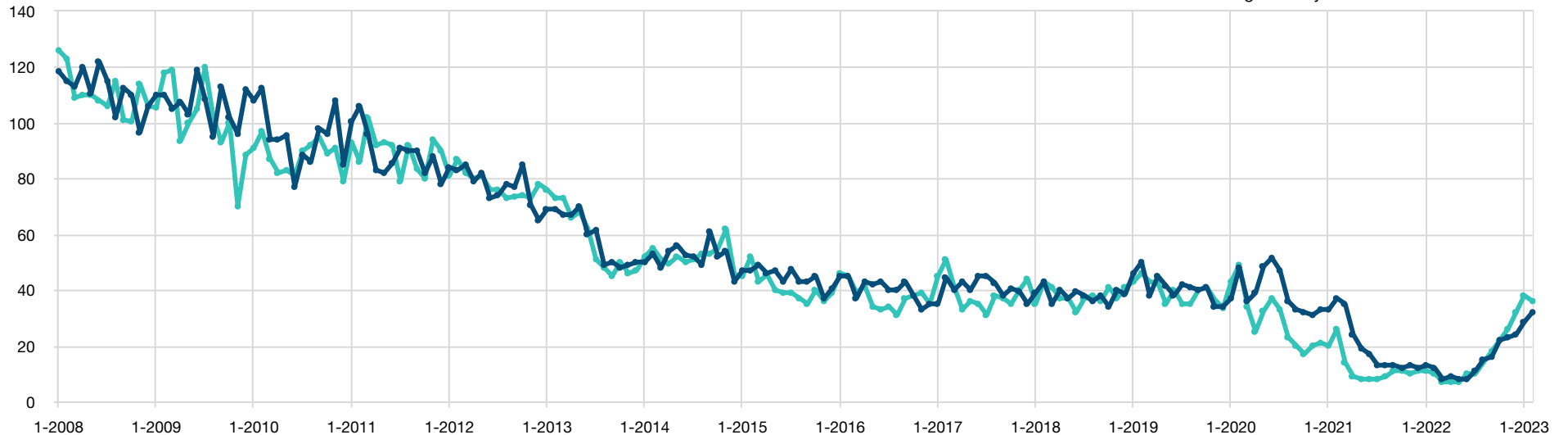
Year to Date



Median Time to Contract	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	7	- 50.0%	8	- 77.1%
Apr-2022	7	- 22.2%	9	- 62.5%
May-2022	7	- 12.5%	8	- 57.9%
Jun-2022	10	+ 25.0%	8	- 52.9%
Jul-2022	10	+ 25.0%	11	- 15.4%
Aug-2022	14	+ 55.6%	15	+ 15.4%
Sep-2022	18	+ 63.6%	16	+ 23.1%
Oct-2022	22	+ 100.0%	22	+ 83.3%
Nov-2022	26	+ 160.0%	23	+ 76.9%
Dec-2022	32	+ 190.9%	24	+ 100.0%
Jan-2023	38	+ 245.5%	29	+ 123.1%
Feb-2023	36	+ 260.0%	32	+ 166.7%
12-Month Avg*	13	+ 44.4%	13	- 13.3%

* Median Time to Contract for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Time to Contract by Month

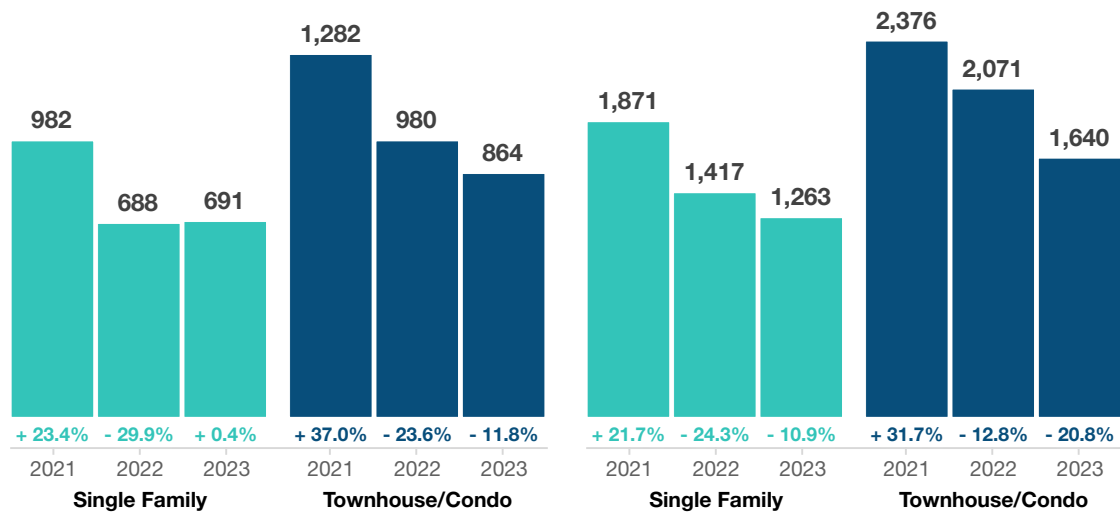


Pending Sales

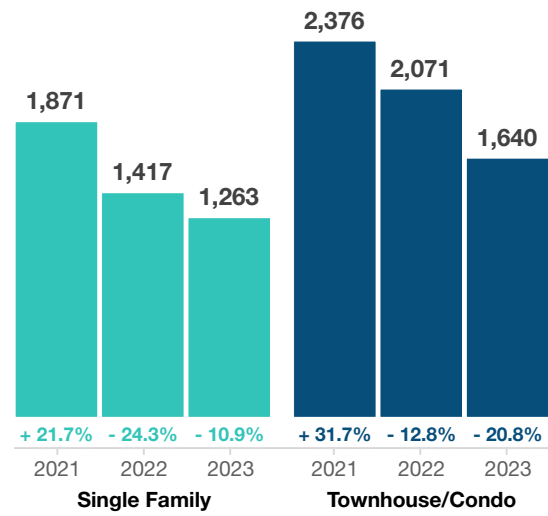
A count of the properties on which offers have been accepted in a given month.



February

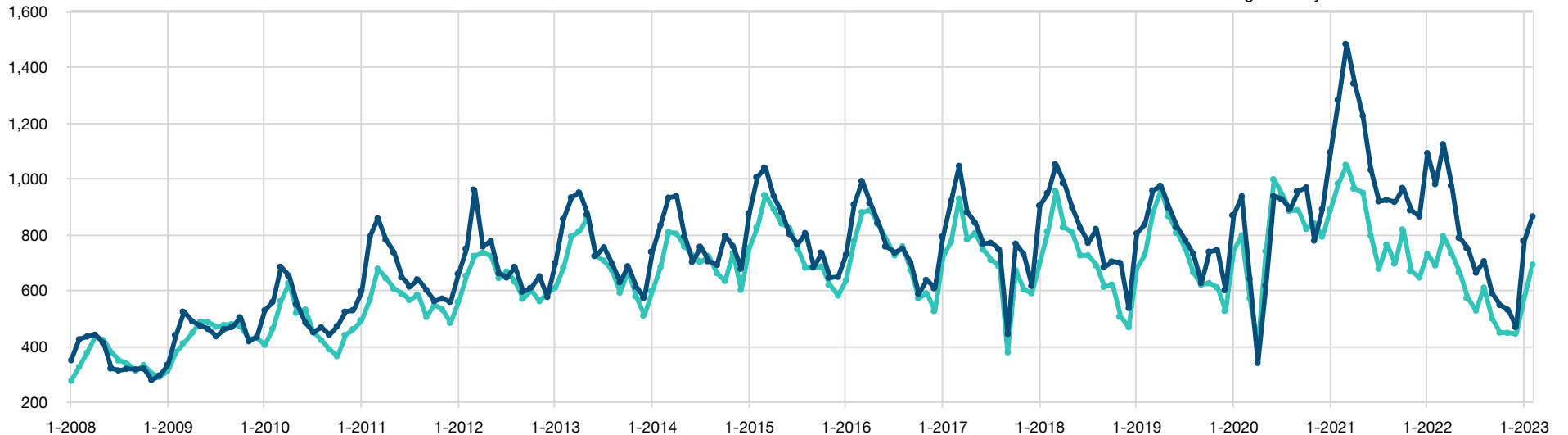


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	793	-24.4%	1,123	-24.3%
Apr-2022	731	-24.2%	975	-27.3%
May-2022	663	-30.1%	787	-35.8%
Jun-2022	571	-28.1%	750	-27.3%
Jul-2022	526	-22.2%	662	-27.9%
Aug-2022	608	-20.3%	703	-23.8%
Sep-2022	498	-28.3%	589	-35.7%
Oct-2022	447	-45.3%	546	-43.5%
Nov-2022	446	-33.2%	529	-40.3%
Dec-2022	443	-31.3%	467	-45.9%
Jan-2023	572	-21.5%	776	-28.9%
Feb-2023	691	+0.4%	864	-11.8%
12-Month Avg	582	-26.0%	731	-30.5%

Historical Pending Sales by Month

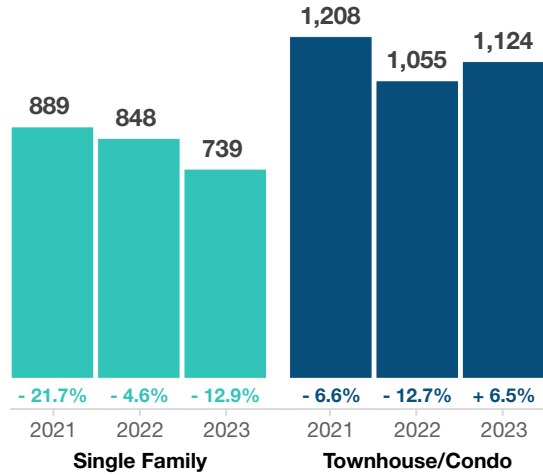


New Listings

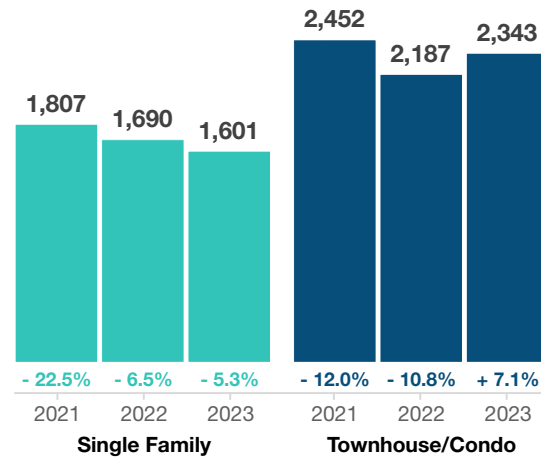
A count of the properties that have been newly listed on the market in a given month.



February

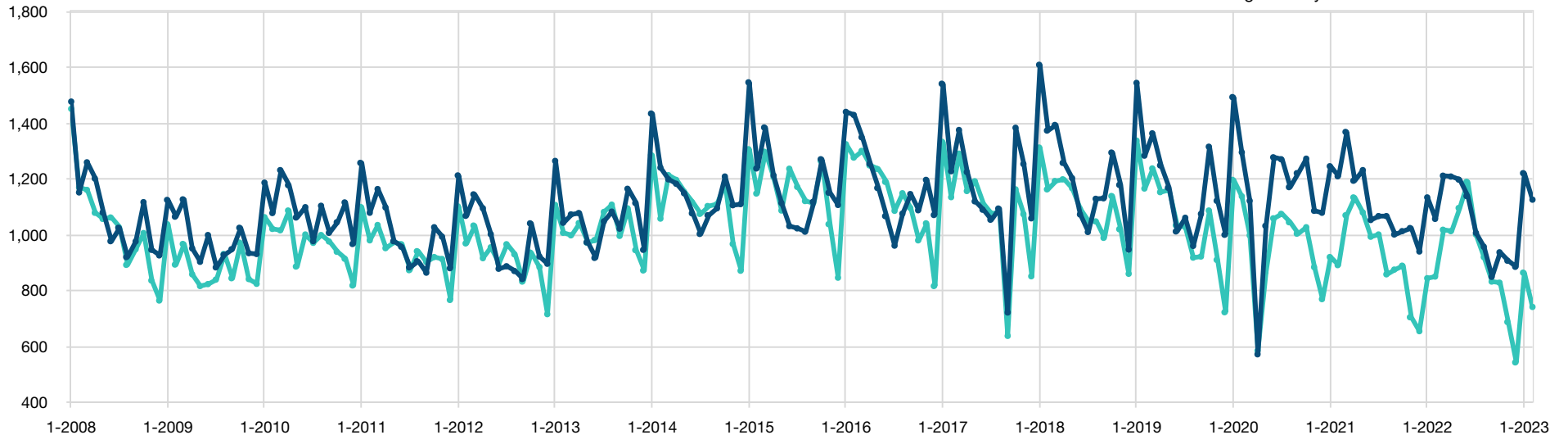


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	1,016	- 4.9%	1,210	- 11.5%
Apr-2022	1,011	- 10.7%	1,207	+ 1.3%
May-2022	1,094	+ 1.5%	1,196	- 2.8%
Jun-2022	1,188	+ 19.9%	1,137	+ 8.2%
Jul-2022	999	0.0%	1,005	- 5.6%
Aug-2022	918	+ 7.2%	955	- 10.3%
Sep-2022	830	- 4.9%	847	- 15.2%
Oct-2022	826	- 6.9%	935	- 7.5%
Nov-2022	685	- 2.4%	905	- 11.4%
Dec-2022	540	- 17.2%	883	- 5.9%
Jan-2023	862	+ 2.4%	1,219	+ 7.7%
Feb-2023	739	- 12.9%	1,124	+ 6.5%
12-Month Avg	892	- 2.1%	1,052	- 3.8%

Historical New Listings by Month

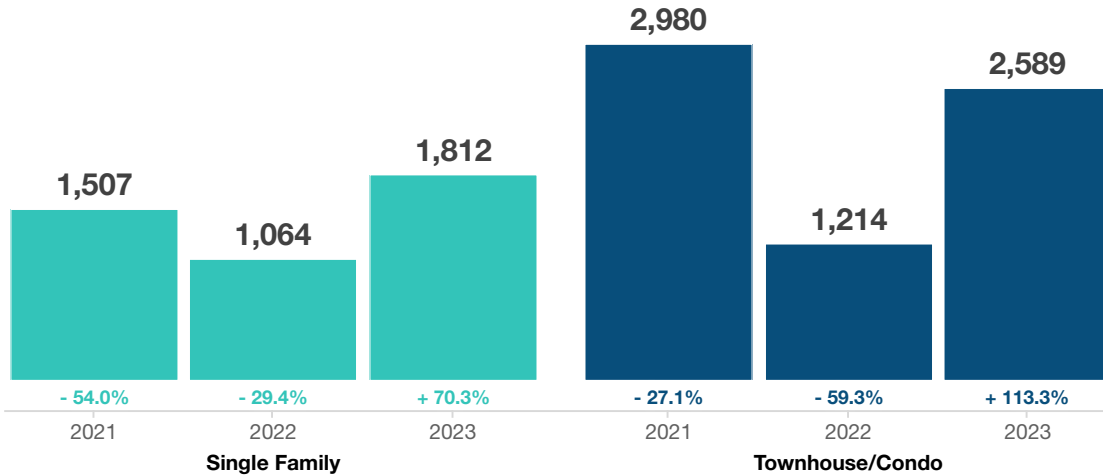


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

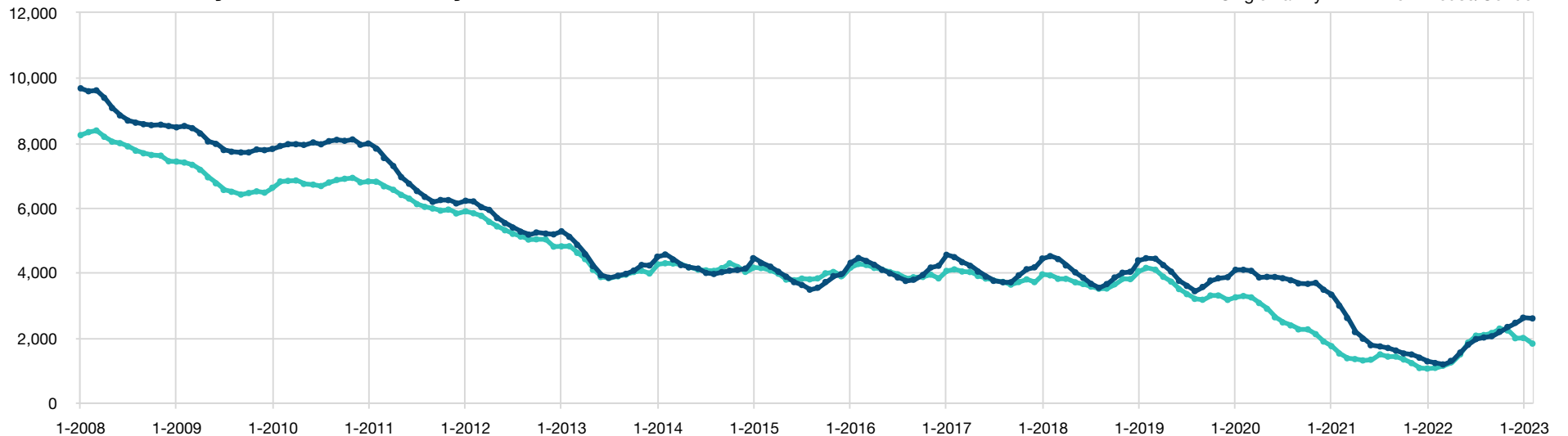


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	1,132	- 16.8%	1,171	- 55.0%
Apr-2022	1,234	- 7.6%	1,279	- 41.0%
May-2022	1,480	+ 14.4%	1,536	- 21.8%
Jun-2022	1,844	+ 40.1%	1,778	+ 1.0%
Jul-2022	2,058	+ 39.1%	1,951	+ 13.1%
Aug-2022	2,076	+ 47.1%	2,001	+ 19.2%
Sep-2022	2,140	+ 51.5%	2,039	+ 27.5%
Oct-2022	2,274	+ 72.0%	2,174	+ 44.2%
Nov-2022	2,217	+ 83.1%	2,324	+ 57.3%
Dec-2022	1,978	+ 86.6%	2,453	+ 78.0%
Jan-2023	1,986	+ 90.4%	2,611	+ 106.2%
Feb-2023	1,812	+ 70.3%	2,589	+ 113.3%
12-Month Avg	1,853	+ 45.2%	1,992	+ 17.5%

Historical Inventory of Homes for Sale by Month

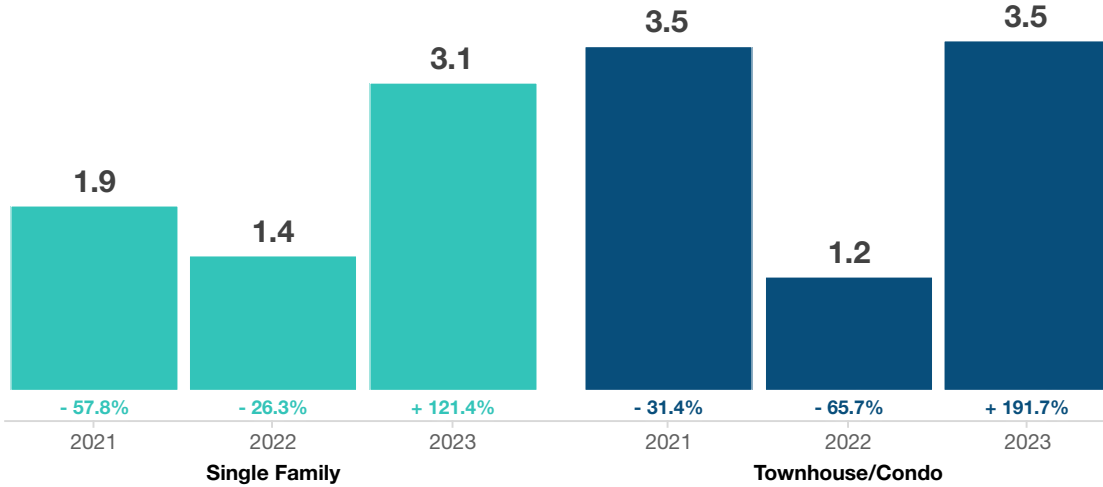


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



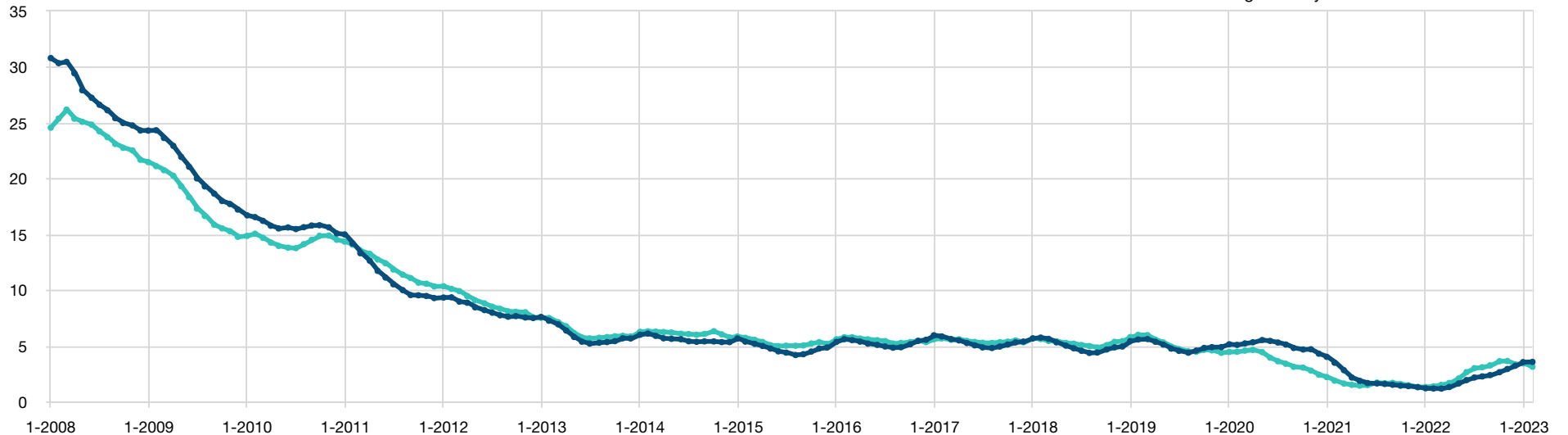
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	1.5	- 6.3%	1.1	- 60.7%
Apr-2022	1.7	+ 13.3%	1.3	- 38.1%
May-2022	2.1	+ 50.0%	1.6	- 11.1%
Jun-2022	2.6	+ 73.3%	1.9	+ 18.8%
Jul-2022	3.0	+ 76.5%	2.1	+ 31.3%
Aug-2022	3.1	+ 93.8%	2.2	+ 37.5%
Sep-2022	3.2	+ 88.2%	2.4	+ 60.0%
Oct-2022	3.6	+ 125.0%	2.6	+ 85.7%
Nov-2022	3.6	+ 157.1%	2.9	+ 107.1%
Dec-2022	3.3	+ 153.8%	3.2	+ 146.2%
Jan-2023	3.4	+ 161.5%	3.5	+ 191.7%
Feb-2023	3.1	+ 121.4%	3.5	+ 191.7%
12-Month Avg*	2.8	+ 91.2%	2.4	+ 46.3%

* Months Supply for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		1,557	997	- 36.0%	2,959	1,861	- 37.1%
Median Sales Price		\$375,000	\$405,000	+ 8.0%	\$366,600	\$415,000	+ 13.2%
Average Sales Price		\$652,598	\$704,603	+ 8.0%	\$597,496	\$726,372	+ 21.6%
Dollar Volume of Closed Sales (in millions)		\$1,016	\$700	- 31.1%	\$1,764	\$1,350	- 23.5%
Percent of Original List Price Received		98.3%	92.4%	- 6.0%	98.1%	92.3%	- 5.9%
Housing Affordability Index		117	85	- 27.4%	120	83	- 30.8%
Median Time to Contract		11	34	+ 209.1%	11	33	+ 200.0%
Pending Sales		1,668	1,555	- 6.8%	3,488	2,903	- 16.8%
New Listings		1,903	1,863	- 2.1%	3,877	3,944	+ 1.7%
Inventory of Homes for Sale		2,278	4,401	+ 93.2%	—	—	—
Months Supply of Inventory		1.2	3.4	+ 183.3%	—	—	—

Single Family and Townhouse/Condo Properties