

Monthly Market Detail - February 2025

Townhouses and Condos

Palm Beach County



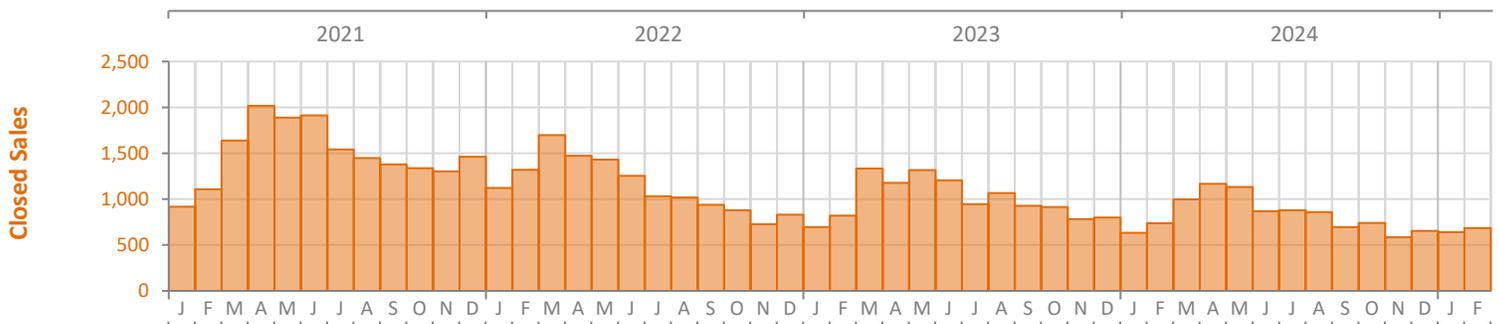
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	685	736	-6.9%
Paid in Cash	446	486	-8.2%
Median Sale Price	\$317,000	\$314,000	1.0%
Average Sale Price	\$576,023	\$504,470	14.2%
Dollar Volume	\$394.6 Million	\$371.3 Million	6.3%
Median Percent of Original List Price Received	91.7%	94.0%	-2.4%
Median Time to Contract	66 Days	44 Days	50.0%
Median Time to Sale	102 Days	83 Days	22.9%
New Pending Sales	985	1,197	-17.7%
New Listings	1,819	2,024	-10.1%
Pending Inventory	1,464	1,709	-14.3%
Inventory (Active Listings)	8,267	6,242	32.4%
Months Supply of Inventory	10.0	6.3	58.7%

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	1,326	-3.1%
February 2025	685	-6.9%
January 2025	641	1.3%
December 2024	654	-18.4%
November 2024	584	-25.2%
October 2024	742	-18.9%
September 2024	696	-24.8%
August 2024	858	-19.5%
July 2024	880	-6.9%
June 2024	868	-27.9%
May 2024	1,134	-13.8%
April 2024	1,166	-1.1%
March 2024	997	-25.3%
February 2024	736	-10.1%



Monthly Market Detail - February 2025

Townhouses and Condos

Palm Beach County

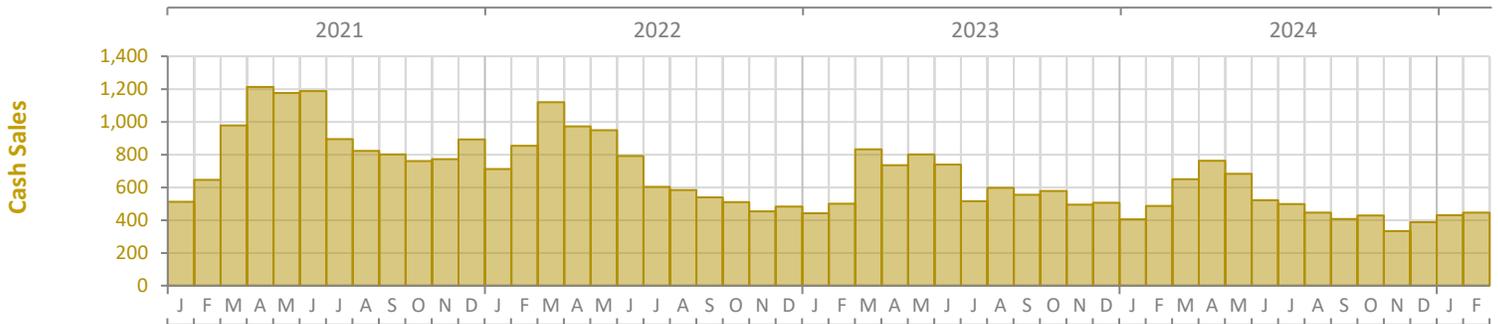


Cash Sales

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	876	-1.7%
February 2025	446	-8.2%
January 2025	430	6.2%
December 2024	387	-23.5%
November 2024	333	-32.7%
October 2024	428	-25.8%
September 2024	406	-26.7%
August 2024	445	-25.6%
July 2024	499	-3.1%
June 2024	521	-29.5%
May 2024	682	-14.9%
April 2024	763	3.7%
March 2024	650	-22.0%
February 2024	486	-2.8%

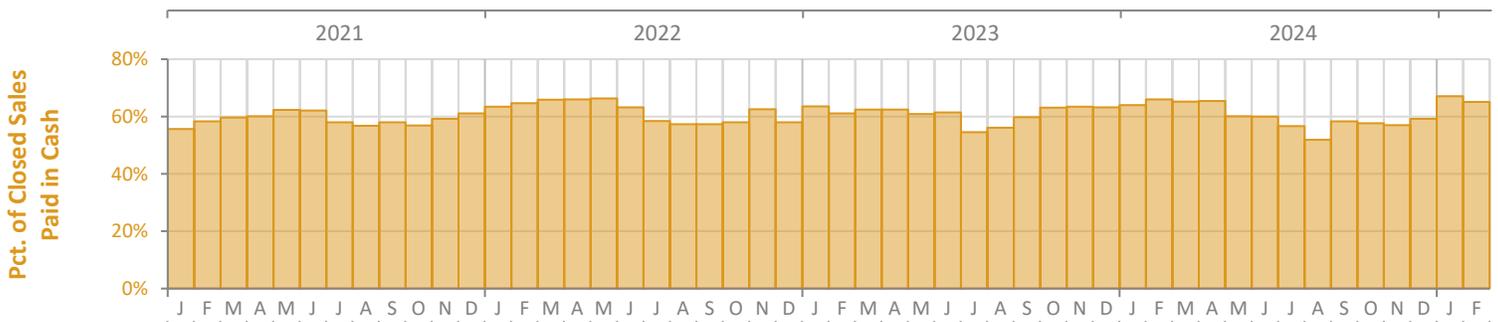


Cash Sales as a Percentage of Closed Sales

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	66.1%	1.5%
February 2025	65.1%	-1.4%
January 2025	67.1%	4.8%
December 2024	59.2%	-6.3%
November 2024	57.0%	-10.1%
October 2024	57.7%	-8.6%
September 2024	58.3%	-2.5%
August 2024	51.9%	-7.5%
July 2024	56.7%	4.0%
June 2024	60.0%	-2.3%
May 2024	60.1%	-1.3%
April 2024	65.4%	4.8%
March 2024	65.2%	4.5%
February 2024	66.0%	8.0%



Monthly Market Detail - February 2025

Townhouses and Condos

Palm Beach County

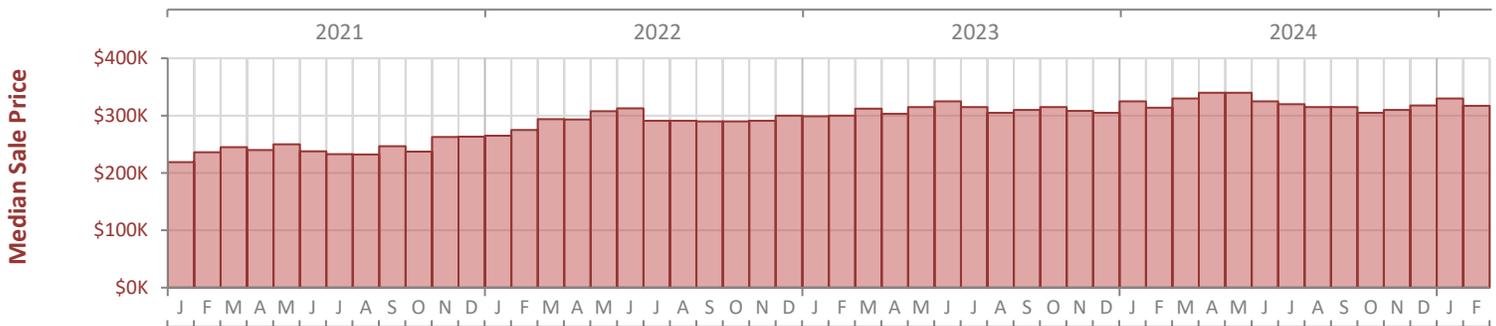


Median Sale Price

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	\$320,000	0.1%
February 2025	\$317,000	1.0%
January 2025	\$330,000	1.5%
December 2024	\$317,500	4.1%
November 2024	\$310,000	0.5%
October 2024	\$305,000	-3.2%
September 2024	\$315,000	1.6%
August 2024	\$315,000	3.3%
July 2024	\$320,000	1.6%
June 2024	\$325,000	0.0%
May 2024	\$340,000	7.9%
April 2024	\$340,000	12.2%
March 2024	\$330,000	5.8%
February 2024	\$314,000	4.7%

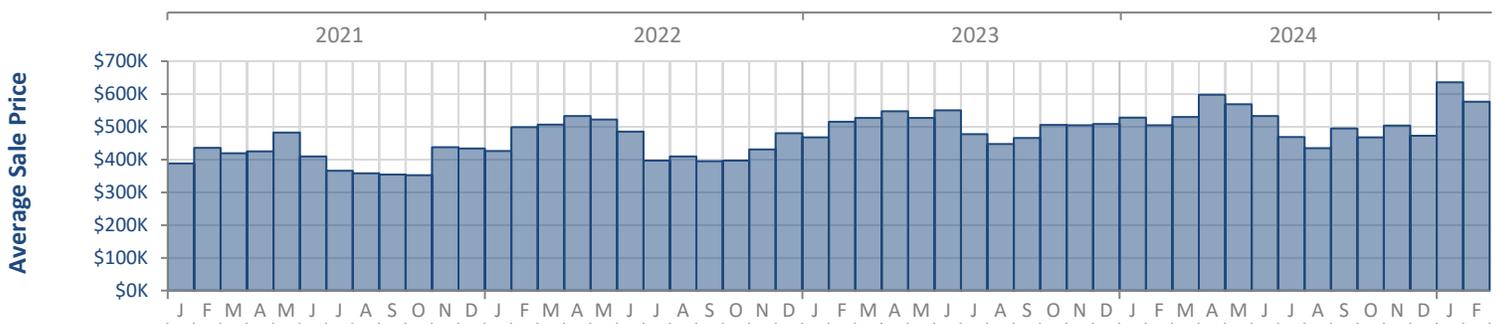


Average Sale Price

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	\$604,878	17.4%
February 2025	\$576,023	14.2%
January 2025	\$635,713	20.5%
December 2024	\$472,486	-7.1%
November 2024	\$503,910	-0.1%
October 2024	\$467,931	-7.5%
September 2024	\$494,310	6.3%
August 2024	\$434,157	-3.0%
July 2024	\$468,731	-1.7%
June 2024	\$532,702	-3.2%
May 2024	\$568,109	7.9%
April 2024	\$597,275	9.2%
March 2024	\$529,646	0.6%
February 2024	\$504,470	-2.0%



Monthly Market Detail - February 2025

Townhouses and Condos

Palm Beach County

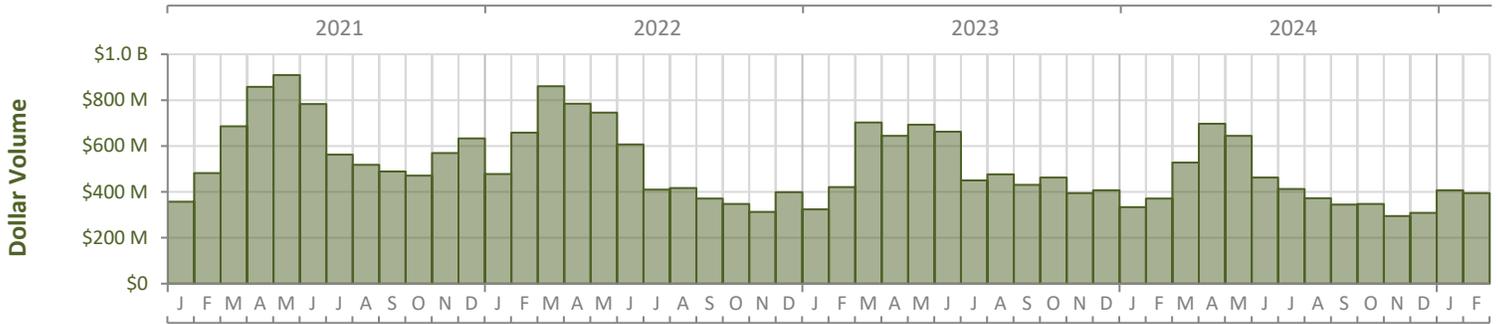


Dollar Volume

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	\$802.1 Million	13.7%
February 2025	\$394.6 Million	6.3%
January 2025	\$407.5 Million	22.0%
December 2024	\$309.0 Million	-24.1%
November 2024	\$294.3 Million	-25.3%
October 2024	\$347.2 Million	-25.0%
September 2024	\$344.0 Million	-20.1%
August 2024	\$372.5 Million	-21.9%
July 2024	\$412.5 Million	-8.5%
June 2024	\$462.4 Million	-30.2%
May 2024	\$644.2 Million	-7.0%
April 2024	\$696.4 Million	8.0%
March 2024	\$528.1 Million	-24.9%
February 2024	\$371.3 Million	-11.9%

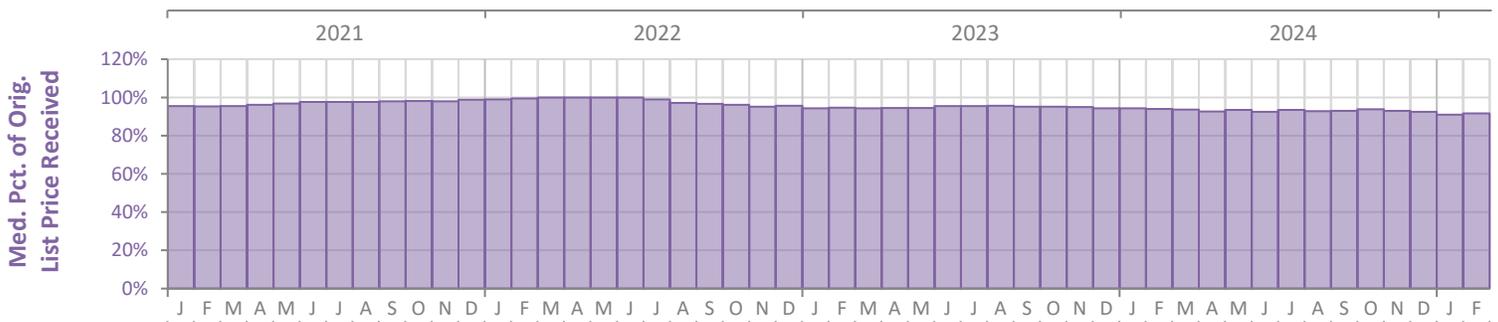


Median Percent of Original List Price Received

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	91.4%	-2.9%
February 2025	91.7%	-2.4%
January 2025	90.9%	-3.6%
December 2024	92.5%	-1.9%
November 2024	93.0%	-2.1%
October 2024	93.8%	-1.5%
September 2024	93.0%	-2.3%
August 2024	92.8%	-2.9%
July 2024	93.4%	-2.2%
June 2024	92.4%	-3.2%
May 2024	93.5%	-1.0%
April 2024	92.7%	-1.9%
March 2024	93.6%	-0.7%
February 2024	94.0%	-0.7%

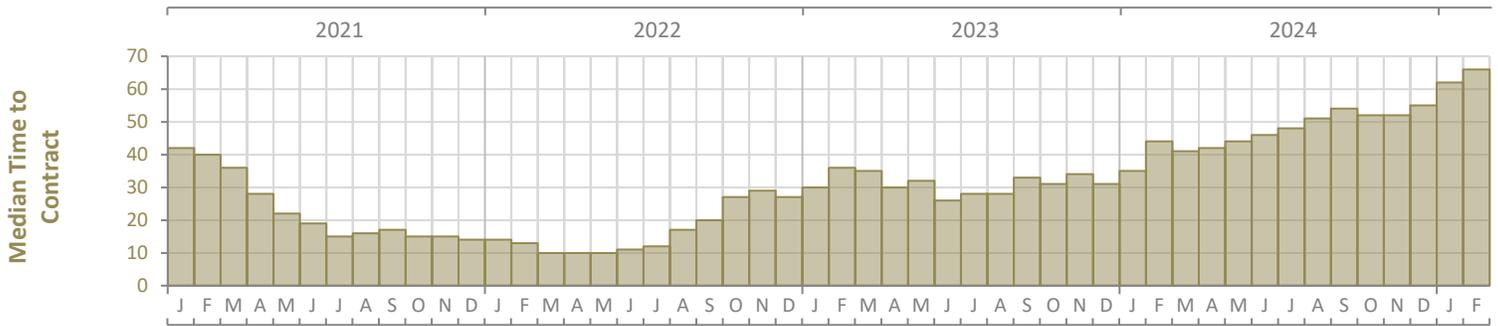


Median Time to Contract

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	68 Days	65.9%
February 2025	66 Days	50.0%
January 2025	62 Days	77.1%
December 2024	55 Days	77.4%
November 2024	52 Days	52.9%
October 2024	52 Days	67.7%
September 2024	54 Days	63.6%
August 2024	51 Days	82.1%
July 2024	48 Days	71.4%
June 2024	46 Days	76.9%
May 2024	44 Days	37.5%
April 2024	42 Days	40.0%
March 2024	41 Days	17.1%
February 2024	44 Days	22.2%

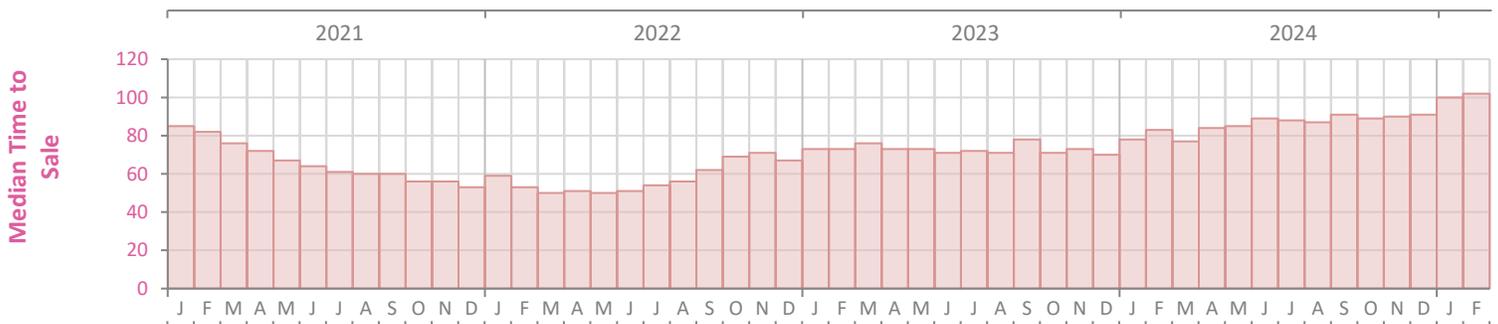


Median Time to Sale

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	105 Days	29.6%
February 2025	102 Days	22.9%
January 2025	100 Days	28.2%
December 2024	91 Days	30.0%
November 2024	90 Days	23.3%
October 2024	89 Days	25.4%
September 2024	91 Days	16.7%
August 2024	87 Days	22.5%
July 2024	88 Days	22.2%
June 2024	89 Days	25.4%
May 2024	85 Days	16.4%
April 2024	84 Days	15.1%
March 2024	77 Days	1.3%
February 2024	83 Days	13.7%

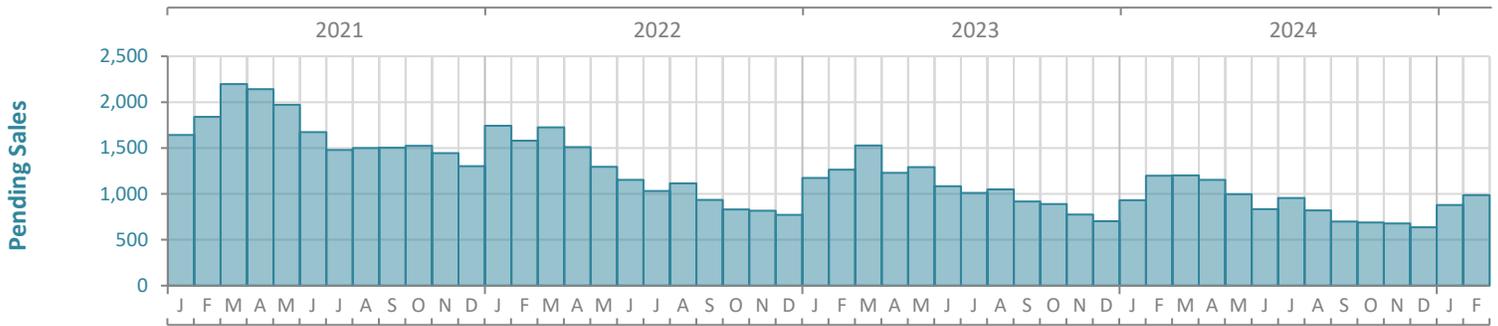


New Pending Sales

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	1,863	-12.5%
February 2025	985	-17.7%
January 2025	878	-5.8%
December 2024	635	-9.8%
November 2024	679	-12.5%
October 2024	690	-22.3%
September 2024	699	-23.8%
August 2024	819	-21.9%
July 2024	956	-5.5%
June 2024	833	-23.1%
May 2024	998	-22.8%
April 2024	1,153	-6.1%
March 2024	1,201	-21.3%
February 2024	1,197	-5.3%

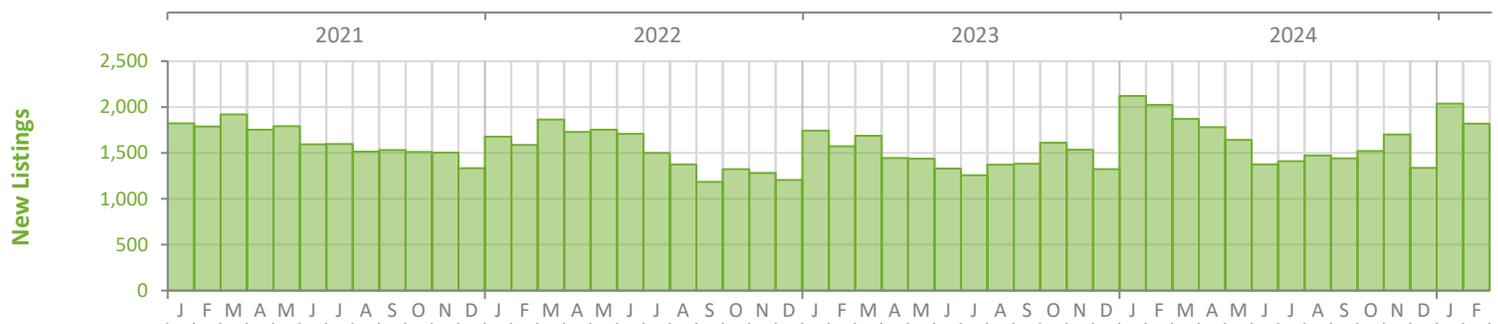


New Listings

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	3,858	-6.9%
February 2025	1,819	-10.1%
January 2025	2,039	-3.9%
December 2024	1,337	1.1%
November 2024	1,700	10.9%
October 2024	1,520	-5.7%
September 2024	1,441	4.2%
August 2024	1,472	7.2%
July 2024	1,409	12.1%
June 2024	1,375	3.3%
May 2024	1,643	14.3%
April 2024	1,782	23.2%
March 2024	1,870	10.9%
February 2024	2,024	28.8%



Monthly Market Detail - February 2025

Townhouses and Condos

Palm Beach County

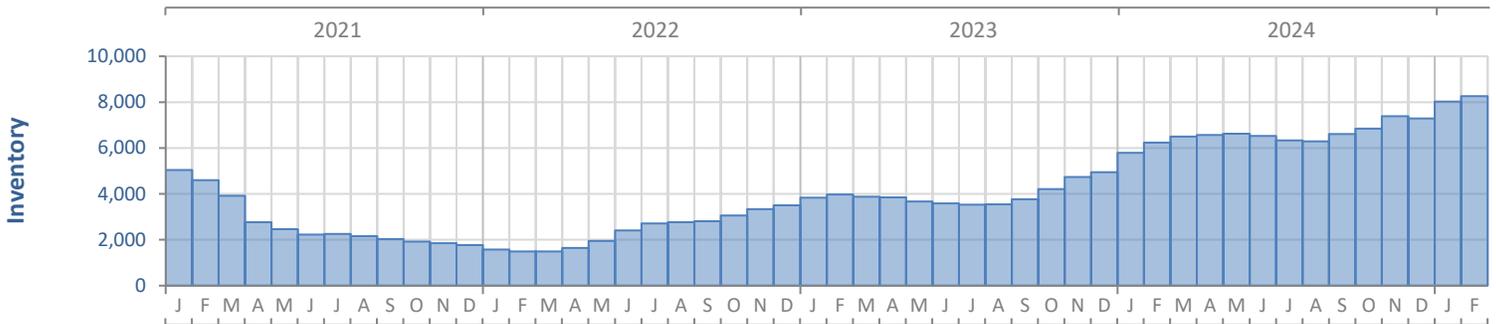


Inventory (Active Listings)

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)	8,145	35.4%
February 2025	8,267	32.4%
January 2025	8,023	38.7%
December 2024	7,287	47.5%
November 2024	7,385	55.9%
October 2024	6,848	62.6%
September 2024	6,604	75.5%
August 2024	6,286	77.2%
July 2024	6,331	79.4%
June 2024	6,522	81.6%
May 2024	6,618	80.4%
April 2024	6,565	70.3%
March 2024	6,496	67.4%
February 2024	6,242	57.1%

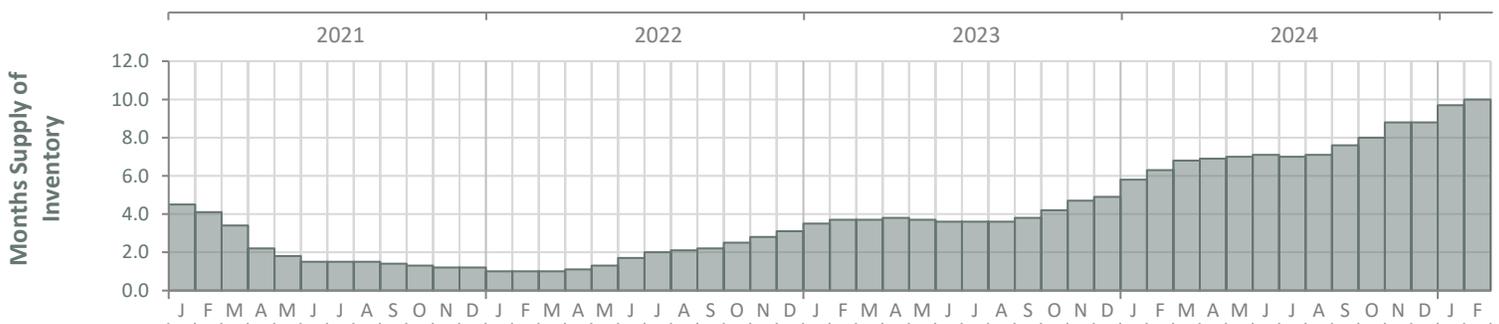


Months Supply of Inventory

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)	9.9	62.3%
February 2025	10.0	58.7%
January 2025	9.7	67.2%
December 2024	8.8	79.6%
November 2024	8.8	87.2%
October 2024	8.0	90.5%
September 2024	7.6	100.0%
August 2024	7.1	97.2%
July 2024	7.0	94.4%
June 2024	7.1	97.2%
May 2024	7.0	89.2%
April 2024	6.9	81.6%
March 2024	6.8	83.8%
February 2024	6.3	70.3%



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	3	200.0%
\$50,000 - \$99,999	44	144.4%
\$100,000 - \$149,999	62	-15.1%
\$150,000 - \$199,999	55	-17.9%
\$200,000 - \$249,999	74	-9.8%
\$250,000 - \$299,999	78	-14.3%
\$300,000 - \$399,999	117	-26.4%
\$400,000 - \$599,999	104	-5.5%
\$600,000 - \$999,999	74	8.8%
\$1,000,000 or more	74	10.4%

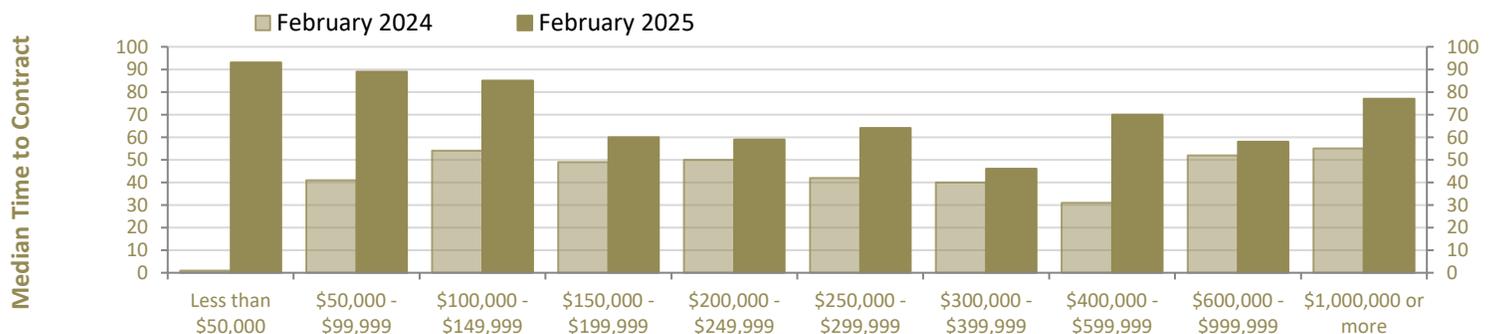


Median Time to Contract by Sale Price

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	93 Days	9200.0%
\$50,000 - \$99,999	89 Days	117.1%
\$100,000 - \$149,999	85 Days	57.4%
\$150,000 - \$199,999	60 Days	22.4%
\$200,000 - \$249,999	59 Days	18.0%
\$250,000 - \$299,999	64 Days	52.4%
\$300,000 - \$399,999	46 Days	15.0%
\$400,000 - \$599,999	70 Days	125.8%
\$600,000 - \$999,999	58 Days	11.5%
\$1,000,000 or more	77 Days	40.0%



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	6	N/A
\$50,000 - \$99,999	61	154.2%
\$100,000 - \$149,999	166	-1.8%
\$150,000 - \$199,999	171	-26.6%
\$200,000 - \$249,999	177	-17.7%
\$250,000 - \$299,999	191	-14.0%
\$300,000 - \$399,999	322	-12.3%
\$400,000 - \$599,999	275	-18.6%
\$600,000 - \$999,999	210	-5.8%
\$1,000,000 or more	240	3.0%



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	16	100.0%
\$50,000 - \$99,999	315	205.8%
\$100,000 - \$149,999	844	59.8%
\$150,000 - \$199,999	898	18.8%
\$200,000 - \$249,999	836	32.1%
\$250,000 - \$299,999	829	31.2%
\$300,000 - \$399,999	1,297	29.6%
\$400,000 - \$599,999	1,150	26.2%
\$600,000 - \$999,999	867	23.9%
\$1,000,000 or more	1,215	25.3%



Monthly Distressed Market - February 2025

Townhouses and Condos

Palm Beach County



		February 2025	February 2024	Percent Change Year-over-Year
Traditional	Closed Sales	682	731	-6.7%
	Median Sale Price	\$318,750	\$315,000	1.2%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$196,500	\$266,500	-26.3%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$125,575	\$150,000	-16.3%

