

Monthly Indicators

NORTH PALM BEACH COUNTY

RAPB + GFLR

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August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings decreased 10.9 percent for Single Family homes and 12.8 percent for Townhouse/Condo homes. Pending Sales decreased 18.8 percent for Single Family homes and 9.5 percent for Townhouse/Condo homes. Inventory decreased 5.1 percent for Single Family homes and 5.3 percent for Townhouse/Condo homes.

Median Sales Price increased 1.3 percent to \$356,000 for Single Family homes and 3.0 percent to \$184,950 for Townhouse/Condo homes. Median Time to Contract decreased 3.0 percent for Single Family homes and 2.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 2.0 percent for Single Family homes but decreased 4.0 percent for Townhouse/Condo homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 6.1%

Change in
Closed Sales
All Properties

+ 2.8%

Change in
Median Sales Price
All Properties

- 5.2%

Change in
Homes for Sale
All Properties

This is a research tool provided by the MLS of the Realtors® of the Palm Beaches and Greater Fort Lauderdale. Percent changes are calculated using rounded figures.

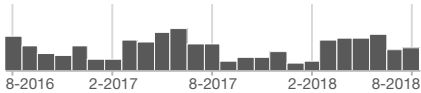

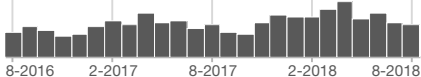


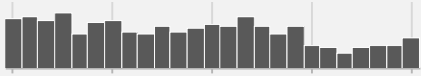
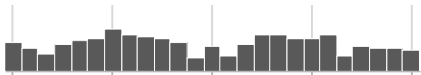
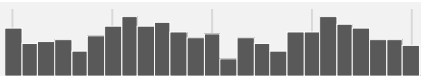
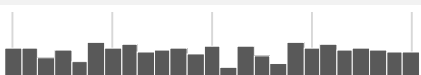


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Single Family Market Overview

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

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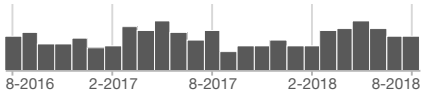










Key Metrics	Historical Sparkbars	8-2017	8-2018	% Change	YTD 2017	YTD 2018	% Change
Closed Sales		679	646	- 4.9%	5,481	5,268	- 3.9%
Median Sales Price		\$351,500	\$356,000	+ 1.3%	\$350,000	\$373,000	+ 6.6%
Average Sales Price		\$548,565	\$551,717	+ 0.6%	\$569,692	\$649,513	+ 14.0%
Dollar Volume of Closed Sales (in millions)		\$372	\$356	- 4.3%	\$3,120	\$3,414	+ 9.4%
Percent of Original List Price Received		93.6%	94.0%	+ 0.4%	93.6%	93.6%	0.0%
Housing Affordability Index		94	86	- 8.5%	94	82	- 12.8%
Median Time to Contract		33	32	- 3.0%	36	33	- 8.3%
Pending Sales		643	522	- 18.8%	5,639	5,363	- 4.9%
New Listings		1,102	982	- 10.9%	8,501	8,420	- 1.0%
Inventory of Homes for Sale		3,220	3,056	- 5.1%	—	—	—
Months Supply of Inventory		4.9	5.0	+ 2.0%	—	—	—

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.

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Key Metrics	Historical Sparkbars	8-2017	8-2018	% Change	YTD 2017	YTD 2018	% Change
Closed Sales		624	577	- 7.5%	4,734	4,745	+ 0.2%
Median Sales Price		\$179,500	\$184,950	+ 3.0%	\$172,250	\$188,000	+ 9.1%
Average Sales Price		\$243,778	\$288,394	+ 18.3%	\$253,926	\$299,213	+ 17.8%
Dollar Volume of Closed Sales (in millions)		\$152	\$166	+ 9.2%	\$1,200	\$1,417	+ 18.1%
Percent of Original List Price Received		93.3%	93.9%	+ 0.6%	92.8%	93.3%	+ 0.5%
Housing Affordability Index		183	166	- 9.3%	191	163	- 14.7%
Median Time to Contract		34	33	- 2.9%	35	37	+ 5.7%
Pending Sales		550	498	- 9.5%	4,899	4,843	- 1.1%
New Listings		929	810	- 12.8%	7,258	7,192	- 0.9%
Inventory of Homes for Sale		2,819	2,671	- 5.3%	—	—	—
Months Supply of Inventory		5.0	4.8	- 4.0%	—	—	—

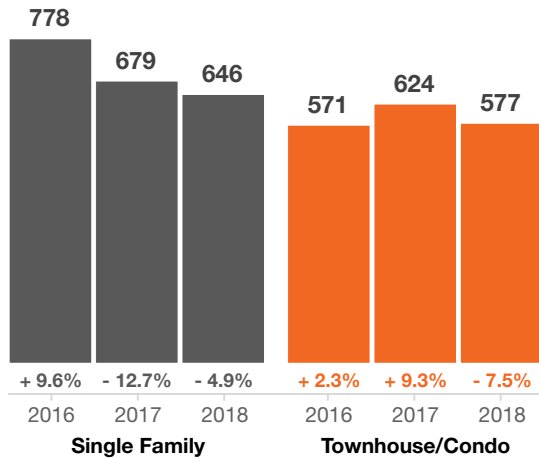
Closed Sales

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

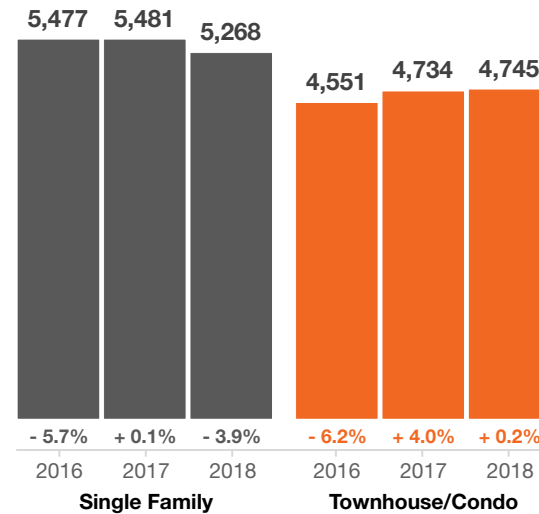
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August

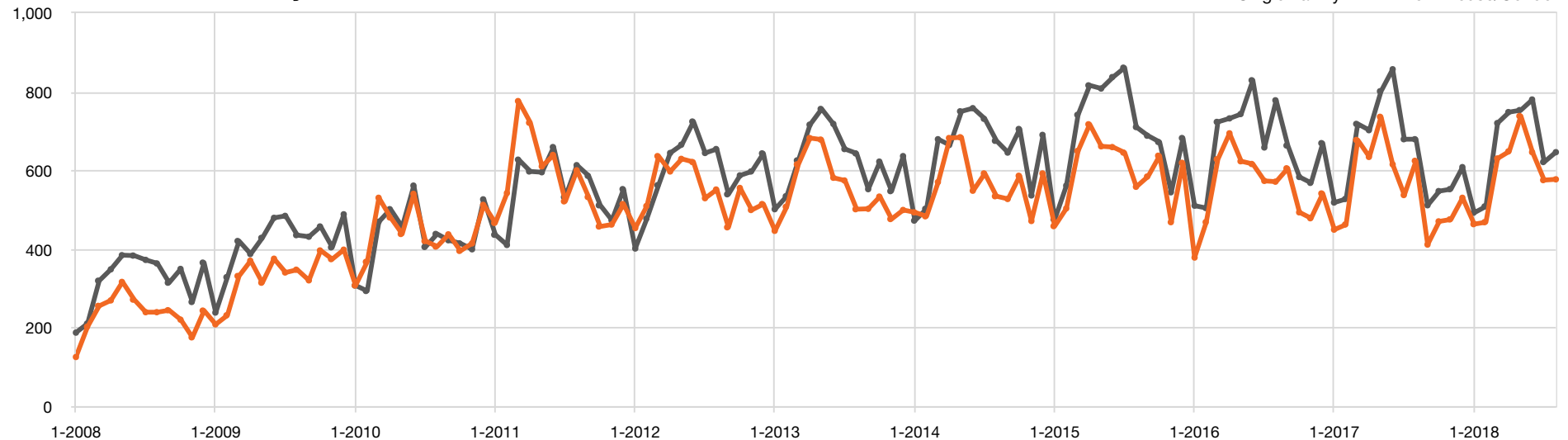


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	511	- 22.9%	411	- 32.1%
Oct-2017	547	- 6.2%	470	- 4.7%
Nov-2017	552	- 2.8%	475	- 0.6%
Dec-2017	608	- 9.1%	530	- 2.0%
Jan-2018	492	- 5.0%	463	+ 3.1%
Feb-2018	508	- 3.6%	468	+ 1.3%
Mar-2018	720	+ 0.3%	630	- 6.9%
Apr-2018	748	+ 6.6%	648	+ 2.2%
May-2018	753	- 6.0%	738	+ 0.3%
Jun-2018	780	- 9.0%	646	+ 5.0%
Jul-2018	621	- 8.5%	575	+ 7.1%
Aug-2018	646	- 4.9%	577	- 7.5%
12-Month Avg	624	- 6.0%	553	- 3.2%

Historical Closed Sales by Month



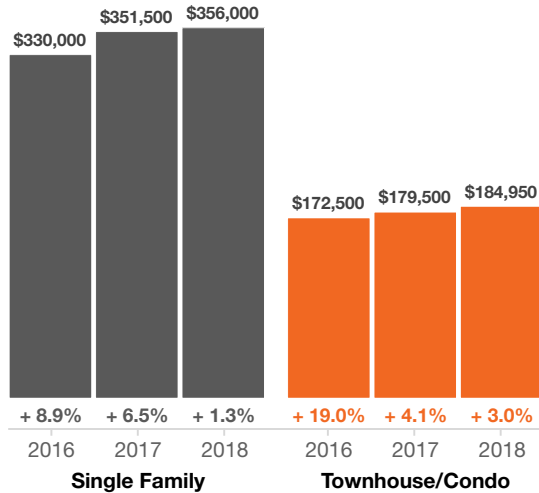
Median Sales Price

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

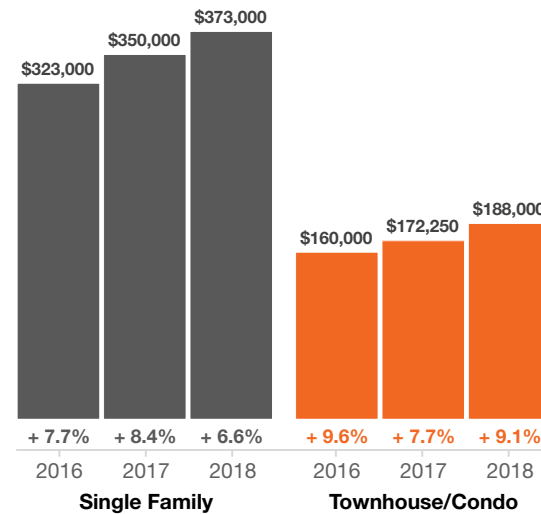
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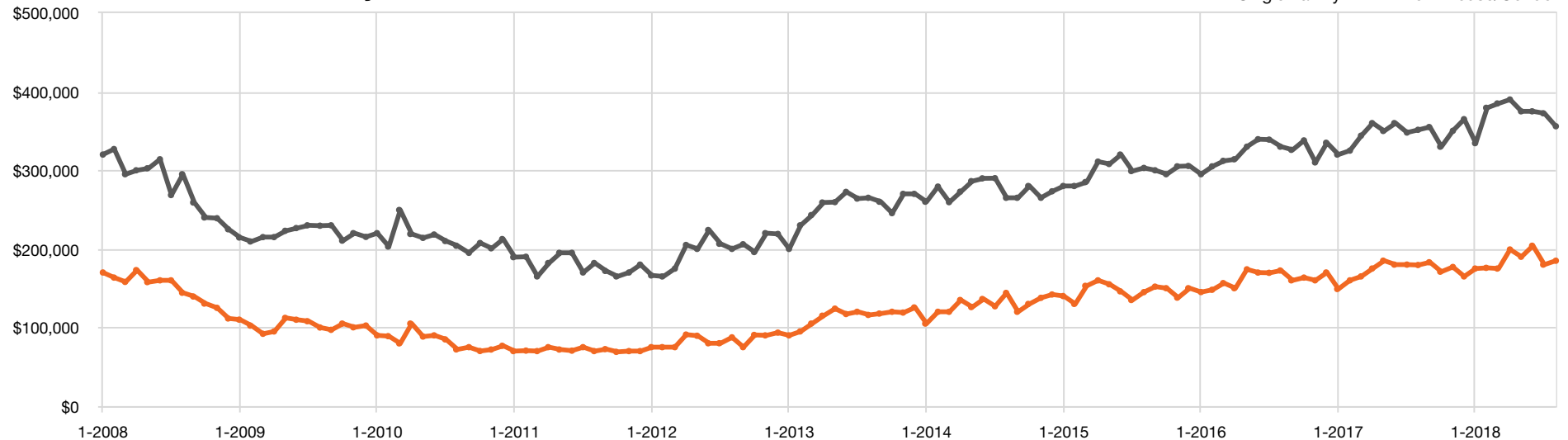
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$355,000	+ 8.9%	\$183,000	+ 14.4%
Oct-2017	\$330,000	- 2.4%	\$171,000	+ 4.6%
Nov-2017	\$350,222	+ 13.0%	\$177,000	+ 10.6%
Dec-2017	\$365,000	+ 9.0%	\$165,000	- 2.9%
Jan-2018	\$334,500	+ 4.5%	\$175,000	+ 17.4%
Feb-2018	\$379,450	+ 16.8%	\$175,900	+ 9.9%
Mar-2018	\$385,000	+ 11.9%	\$175,000	+ 6.1%
Apr-2018	\$390,000	+ 8.3%	\$199,250	+ 13.9%
May-2018	\$375,000	+ 7.1%	\$190,000	+ 2.7%
Jun-2018	\$375,000	+ 4.2%	\$204,000	+ 13.3%
Jul-2018	\$372,500	+ 7.0%	\$180,000	0.0%
Aug-2018	\$356,000	+ 1.3%	\$184,950	+ 3.0%
12-Month Avg*	\$365,000	+ 7.4%	\$182,500	+ 7.4%

* Median Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



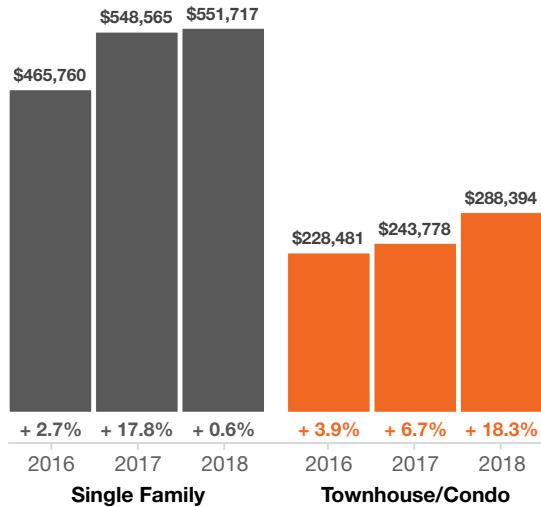
Average Sales Price

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

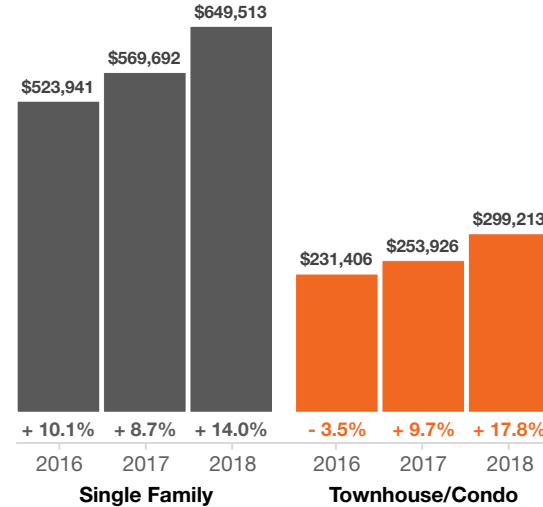
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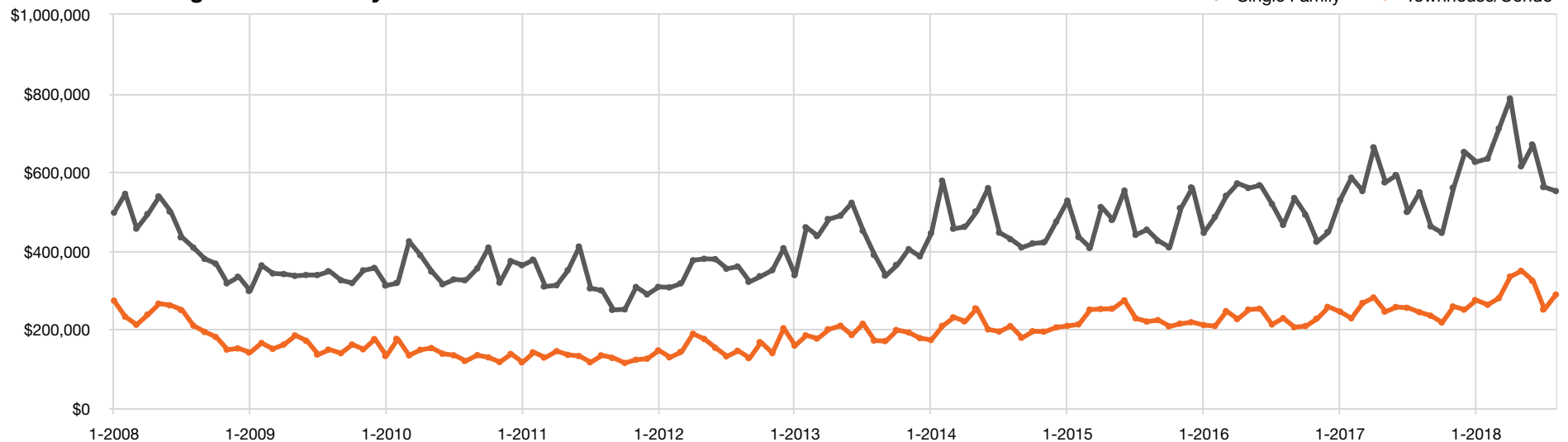
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$462,165	- 13.5%	\$234,938	+ 14.3%
Oct-2017	\$445,456	- 9.3%	\$217,658	+ 4.4%
Nov-2017	\$560,165	+ 32.5%	\$258,318	+ 13.7%
Dec-2017	\$651,010	+ 45.5%	\$250,362	- 2.7%
Jan-2018	\$625,853	+ 18.4%	\$274,430	+ 12.0%
Feb-2018	\$634,306	+ 8.3%	\$262,601	+ 15.0%
Mar-2018	\$710,665	+ 28.8%	\$279,567	+ 4.7%
Apr-2018	\$787,182	+ 18.8%	\$334,263	+ 18.9%
May-2018	\$614,732	+ 7.1%	\$348,843	+ 42.3%
Jun-2018	\$670,057	+ 13.1%	\$323,755	+ 26.0%
Jul-2018	\$561,915	+ 12.7%	\$250,669	- 1.7%
Aug-2018	\$551,717	+ 0.6%	\$288,394	+ 18.3%
12-Month Avg*	\$615,333	+ 13.9%	\$282,616	+ 15.4%

* Avg. Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



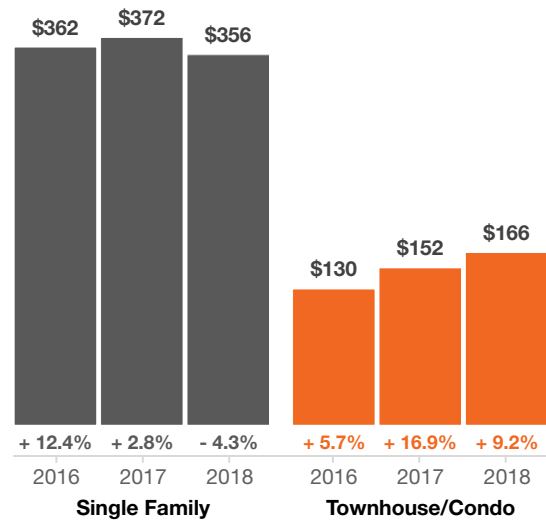
Dollar Volume of Closed Sales (in millions)

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

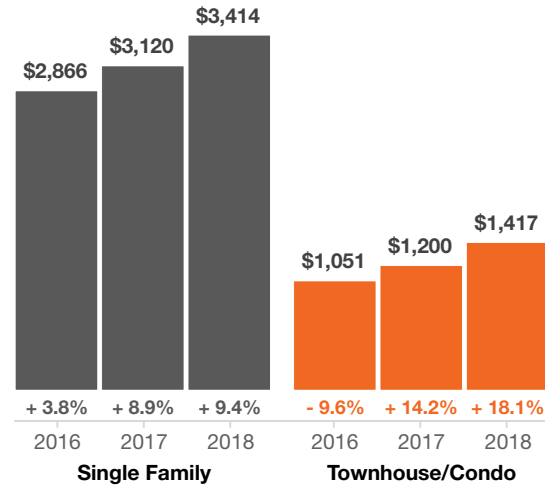
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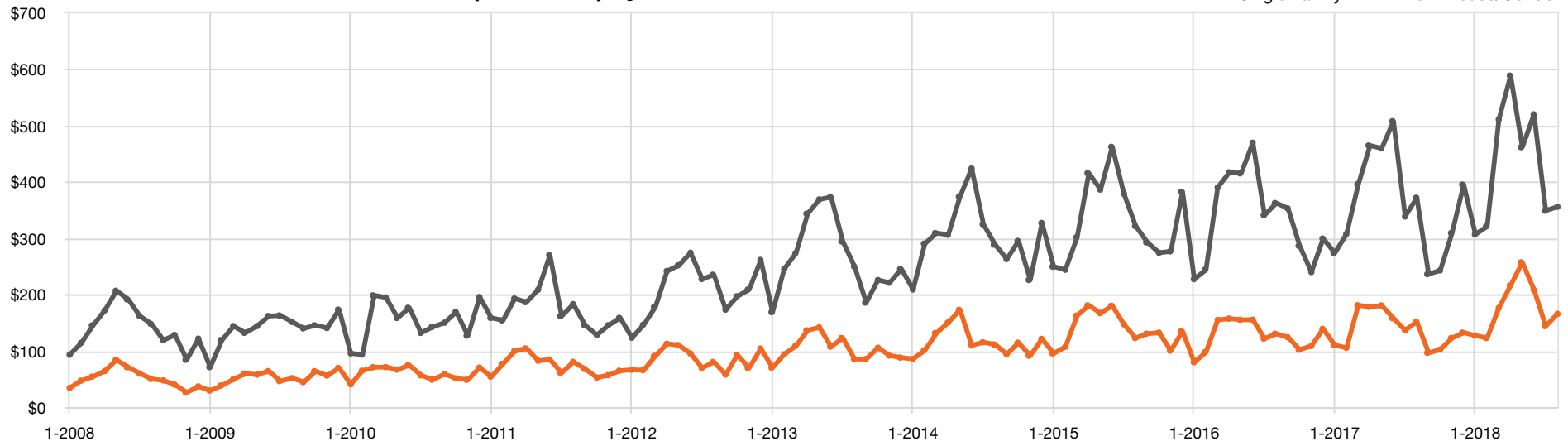
Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$236	- 33.1%	\$96	- 22.6%
Oct-2017	\$243	- 15.0%	\$102	0.0%
Nov-2017	\$309	+ 28.8%	\$123	+ 12.8%
Dec-2017	\$395	+ 32.1%	\$132	- 5.0%
Jan-2018	\$307	+ 12.0%	\$127	+ 15.5%
Feb-2018	\$321	+ 4.2%	\$123	+ 17.1%
Mar-2018	\$511	+ 29.0%	\$176	- 2.8%
Apr-2018	\$589	+ 26.7%	\$216	+ 21.3%
May-2018	\$462	+ 0.4%	\$257	+ 42.8%
Jun-2018	\$520	+ 2.4%	\$208	+ 31.6%
Jul-2018	\$349	+ 2.9%	\$144	+ 5.9%
Aug-2018	\$356	- 4.3%	\$166	+ 9.2%
12-Month Avg*	\$4,597	+ 7.0%	\$1,870	+ 11.7%

* \$ Volume of Closed Sales (in millions) for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

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



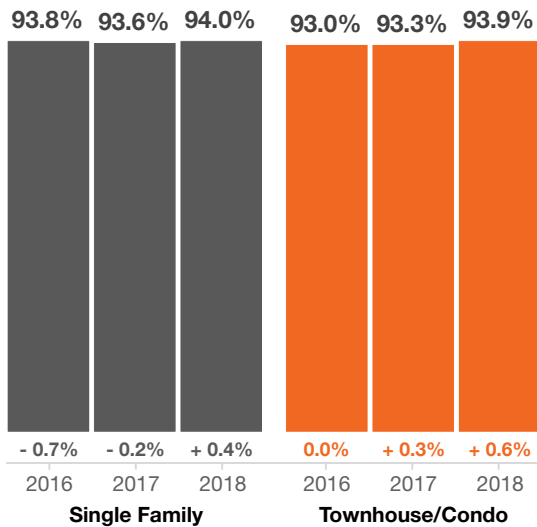
Percent of Original List Price Received

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.

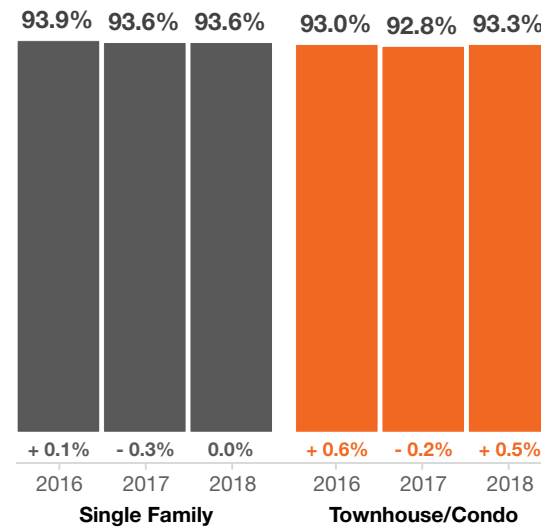
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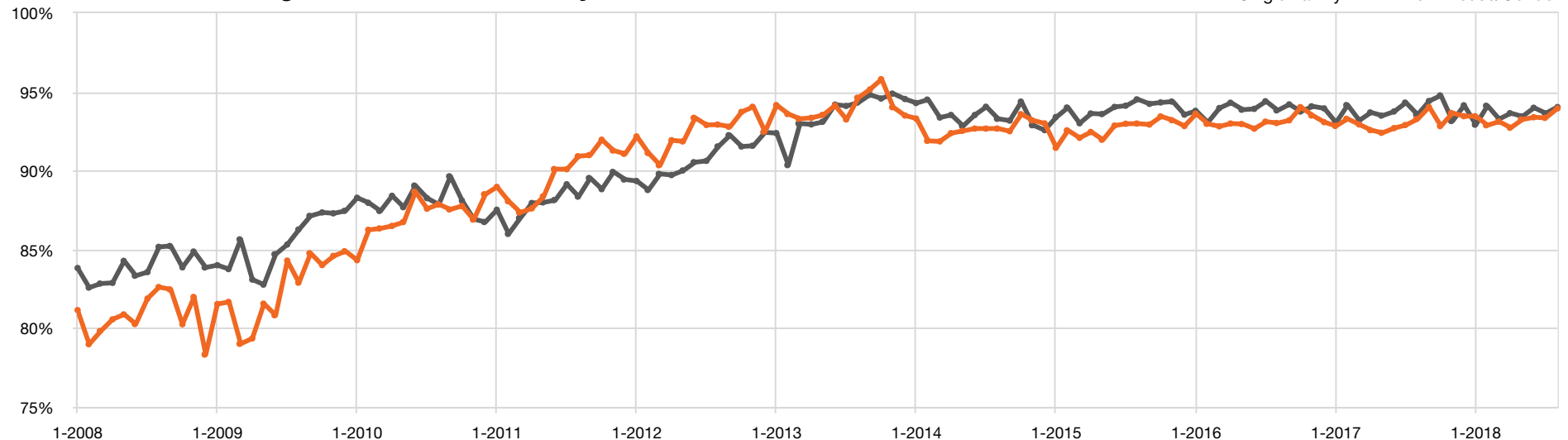
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	94.4%	+ 0.2%	94.0%	+ 0.9%
Oct-2017	94.8%	+ 1.1%	92.8%	- 1.3%
Nov-2017	93.1%	- 1.1%	93.7%	+ 0.2%
Dec-2017	94.1%	+ 0.2%	93.5%	+ 0.4%
Jan-2018	92.9%	- 0.1%	93.5%	+ 0.8%
Feb-2018	94.1%	- 0.1%	92.9%	- 0.4%
Mar-2018	93.3%	+ 0.1%	93.1%	+ 0.2%
Apr-2018	93.6%	- 0.1%	92.7%	+ 0.1%
May-2018	93.4%	- 0.1%	93.2%	+ 0.9%
Jun-2018	94.0%	+ 0.2%	93.4%	+ 0.8%
Jul-2018	93.6%	- 0.7%	93.3%	+ 0.4%
Aug-2018	94.0%	+ 0.4%	93.9%	+ 0.6%
12-Month Avg*	93.8%	+ 0.0%	93.3%	+ 0.3%

* Pct. of Orig. Price Received for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



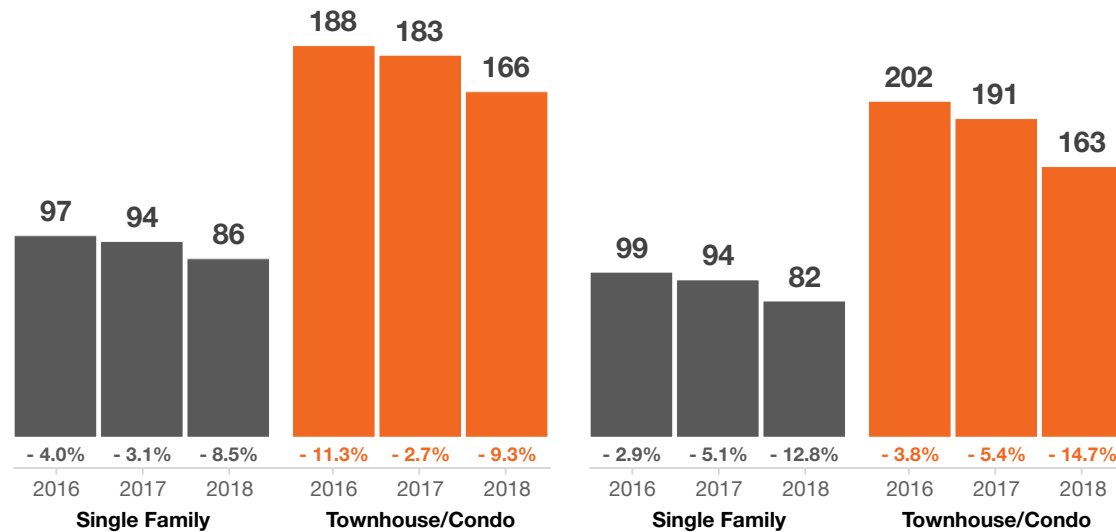
Housing Affordability Index

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.

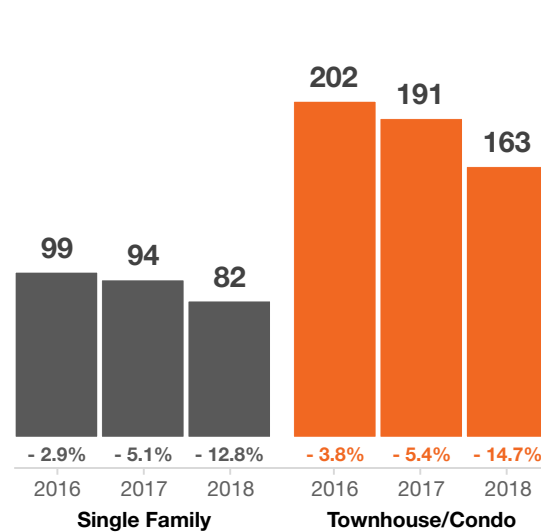
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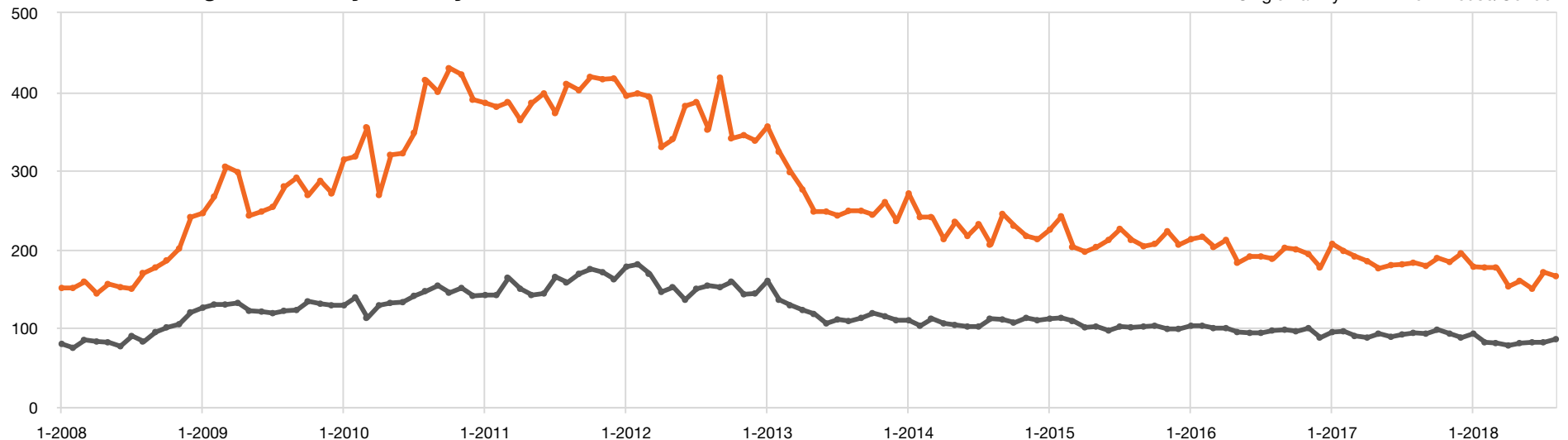


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	93	- 5.1%	179	- 11.4%
Oct-2017	98	+ 2.1%	189	- 5.5%
Nov-2017	93	- 7.0%	184	- 5.2%
Dec-2017	88	0.0%	195	+ 10.2%
Jan-2018	93	- 2.1%	178	- 14.0%
Feb-2018	82	- 14.6%	177	- 10.6%
Mar-2018	81	- 10.0%	177	- 7.3%
Apr-2018	78	- 11.4%	153	- 17.3%
May-2018	81	- 12.9%	160	- 9.1%
Jun-2018	82	- 7.9%	150	- 16.7%
Jul-2018	82	- 10.9%	171	- 5.5%
Aug-2018	86	- 8.5%	166	- 9.3%
12-Month Avg	86	- 7.5%	173	- 8.9%

Historical Housing Affordability Index by Month



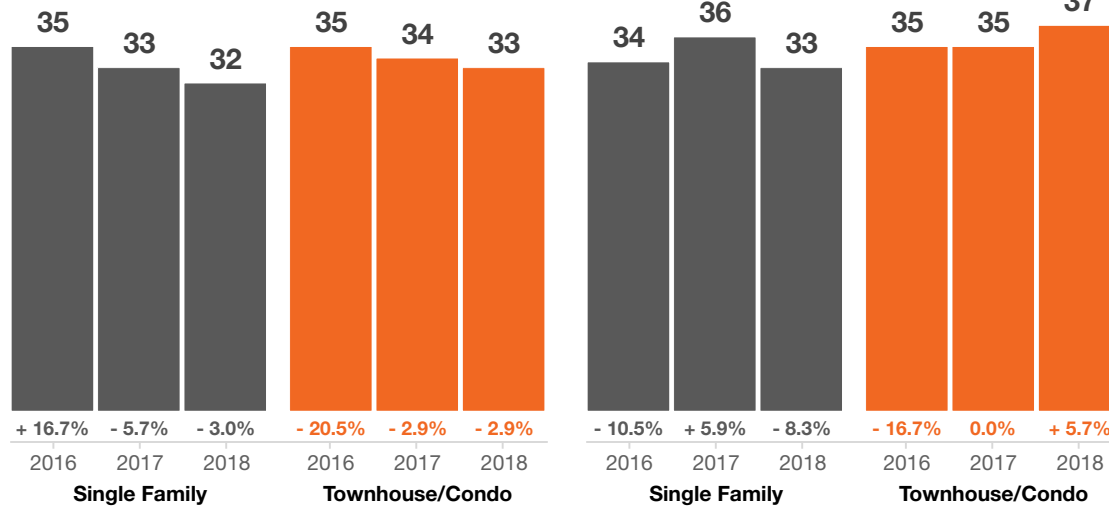
Median Time to Contract

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

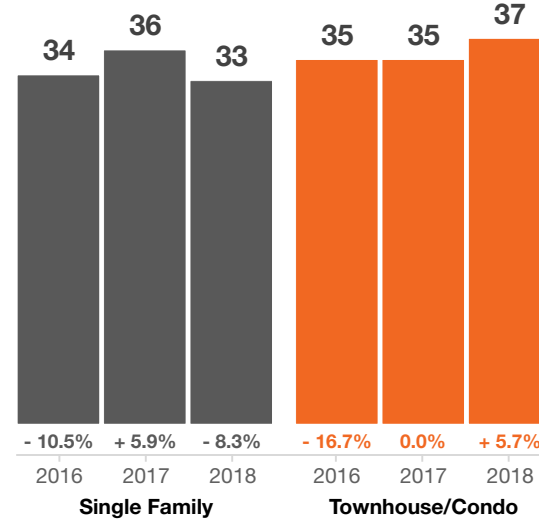
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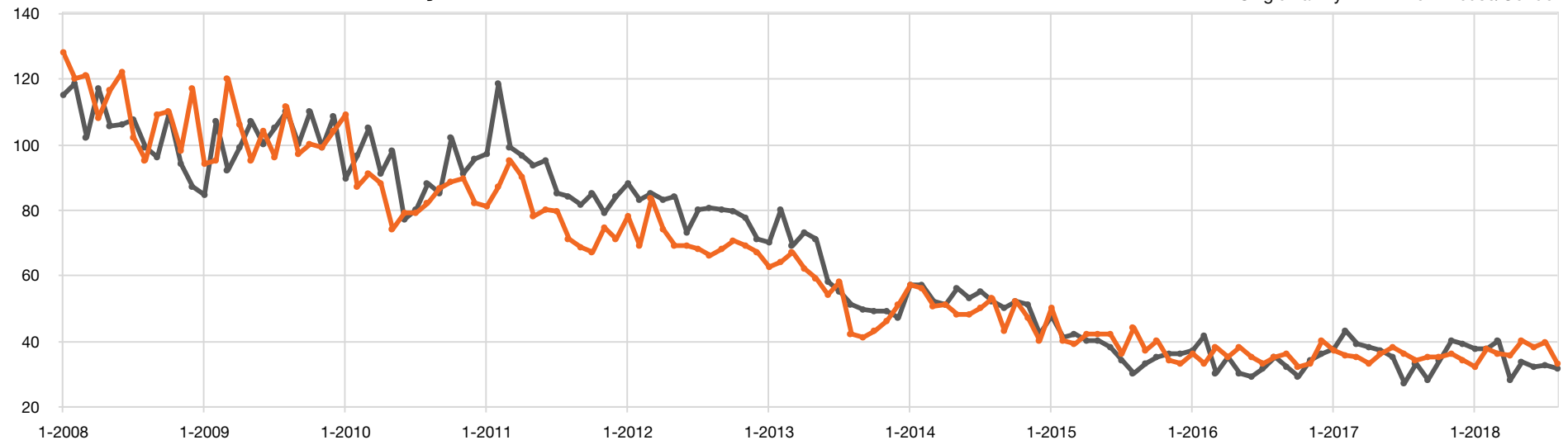
Year to Date



Median Time to Contract	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	28	- 12.5%	35	- 2.8%
Oct-2017	34	+ 17.2%	35	+ 9.4%
Nov-2017	40	+ 17.6%	36	+ 9.1%
Dec-2017	39	+ 8.3%	34	- 15.0%
Jan-2018	38	0.0%	32	- 13.5%
Feb-2018	38	- 11.6%	38	+ 5.6%
Mar-2018	40	+ 2.6%	36	+ 2.9%
Apr-2018	28	- 26.3%	36	+ 9.1%
May-2018	34	- 8.1%	40	+ 11.1%
Jun-2018	32	- 8.6%	38	0.0%
Jul-2018	33	+ 22.2%	40	+ 11.1%
Aug-2018	32	- 3.0%	33	- 2.9%
12-Month Avg*	34	- 2.9%	36	+ 2.9%

* Median Time to Contract for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Median Time to Contract by Month



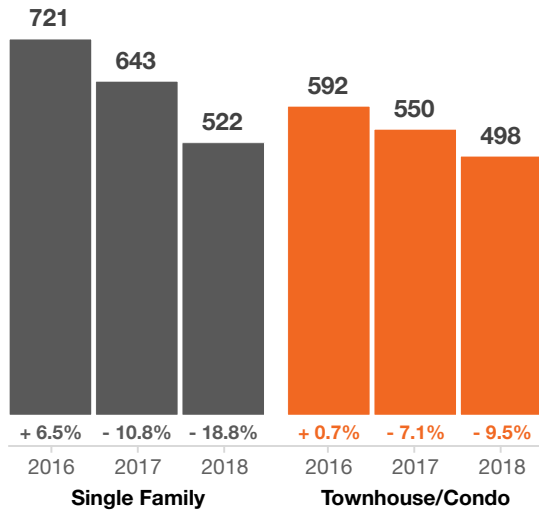
Pending Sales

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

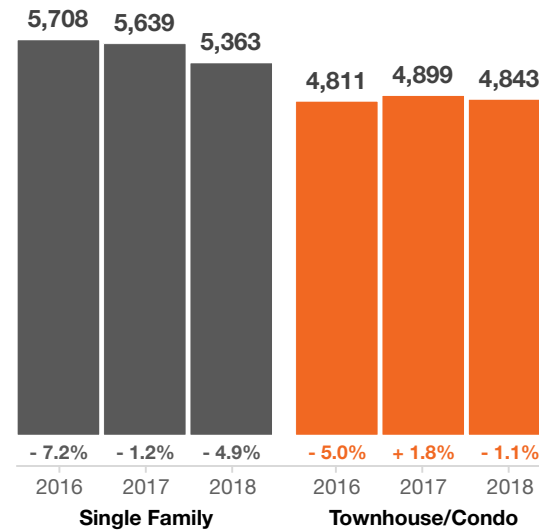
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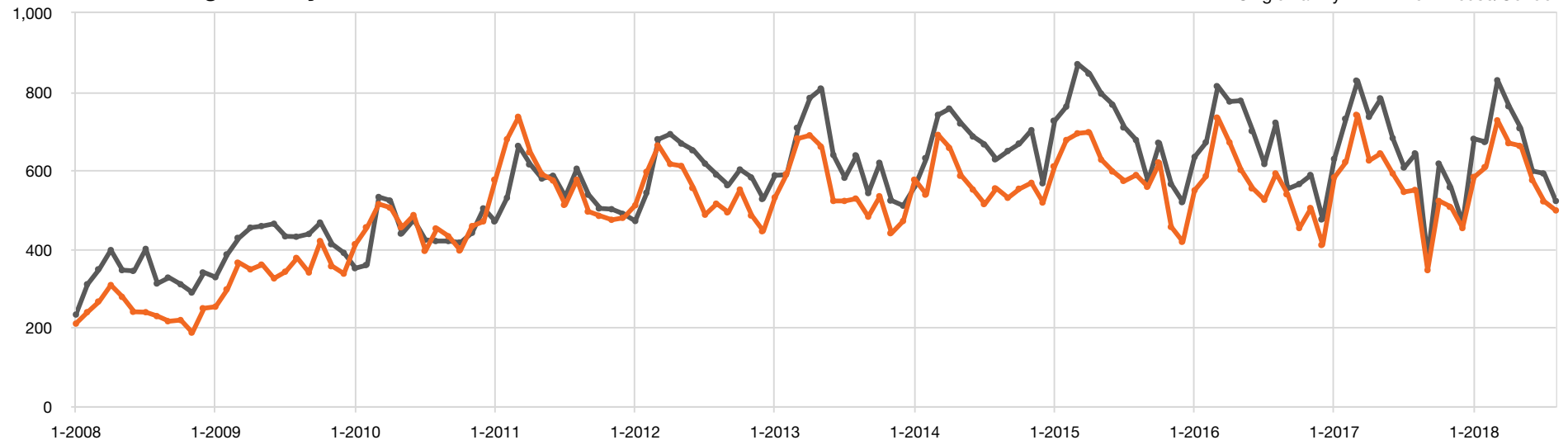


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	377	- 31.8%	346	- 35.8%
Oct-2017	617	+ 9.2%	522	+ 15.2%
Nov-2017	557	- 5.3%	507	+ 0.6%
Dec-2017	466	- 1.9%	453	+ 10.5%
Jan-2018	680	+ 8.1%	583	+ 0.2%
Feb-2018	672	- 8.1%	608	- 2.1%
Mar-2018	829	+ 0.1%	727	- 1.9%
Apr-2018	763	+ 3.7%	669	+ 7.0%
May-2018	707	- 9.7%	662	+ 3.0%
Jun-2018	598	- 12.3%	575	- 2.9%
Jul-2018	592	- 2.5%	521	- 4.4%
Aug-2018	522	- 18.8%	498	- 9.5%
12-Month Avg	615	- 5.7%	556	- 1.9%

Historical Pending Sales by Month



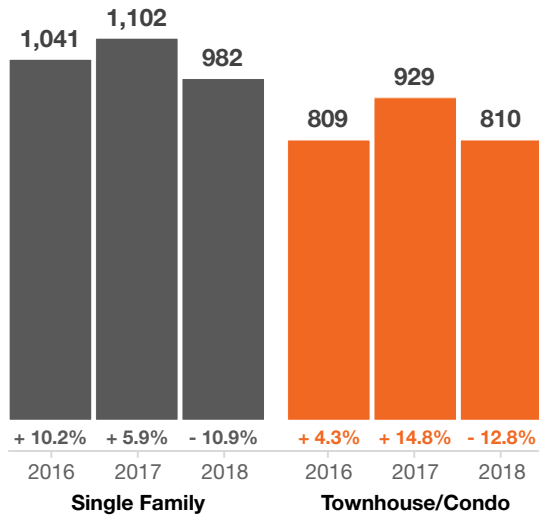
New Listings

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

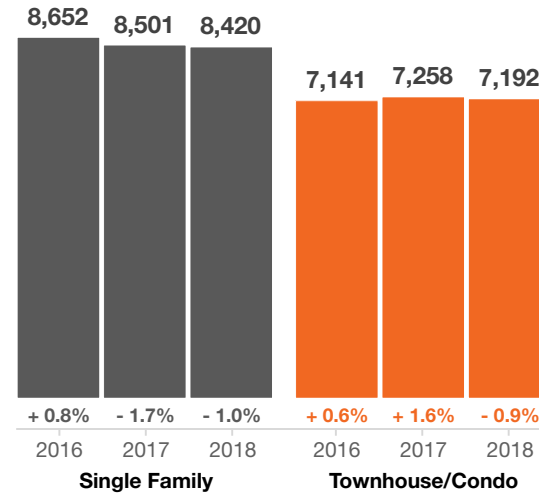
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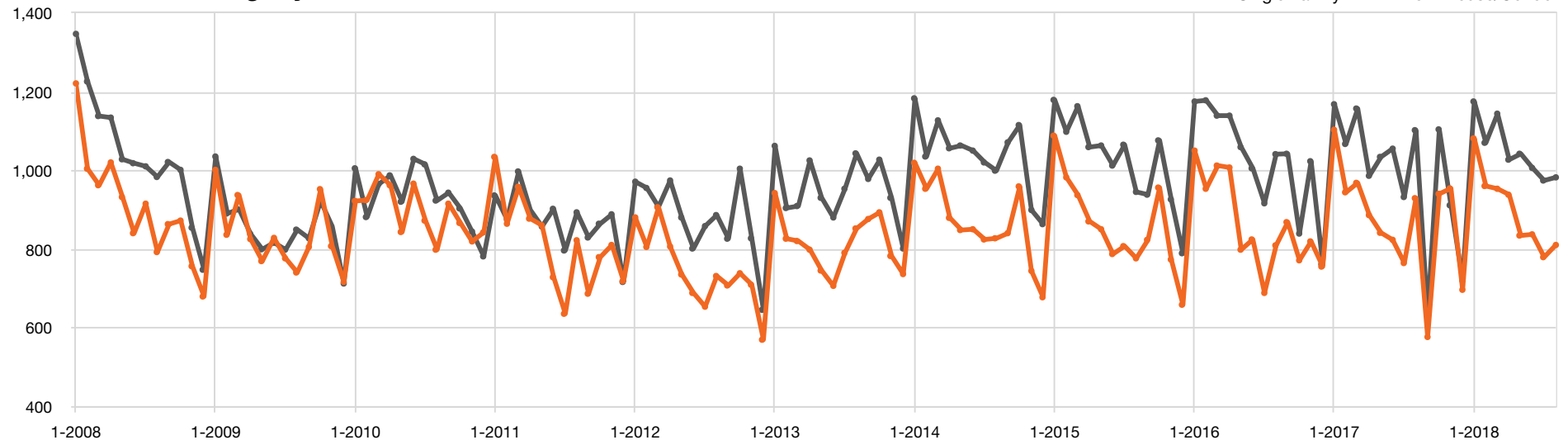


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	634	- 39.2%	576	- 33.6%
Oct-2017	1,104	+ 31.6%	940	+ 21.9%
Nov-2017	911	- 10.9%	954	+ 16.5%
Dec-2017	720	- 5.4%	696	- 7.8%
Jan-2018	1,175	+ 0.6%	1,081	- 2.0%
Feb-2018	1,070	+ 0.3%	960	+ 1.7%
Mar-2018	1,144	- 1.1%	953	- 1.5%
Apr-2018	1,027	+ 4.2%	938	+ 5.9%
May-2018	1,042	+ 0.8%	834	- 0.8%
Jun-2018	1,006	- 4.6%	837	+ 1.7%
Jul-2018	974	+ 4.5%	779	+ 2.0%
Aug-2018	982	- 10.9%	810	- 12.8%
12-Month Avg	982	- 3.2%	863	- 1.1%

Historical New Listings by Month



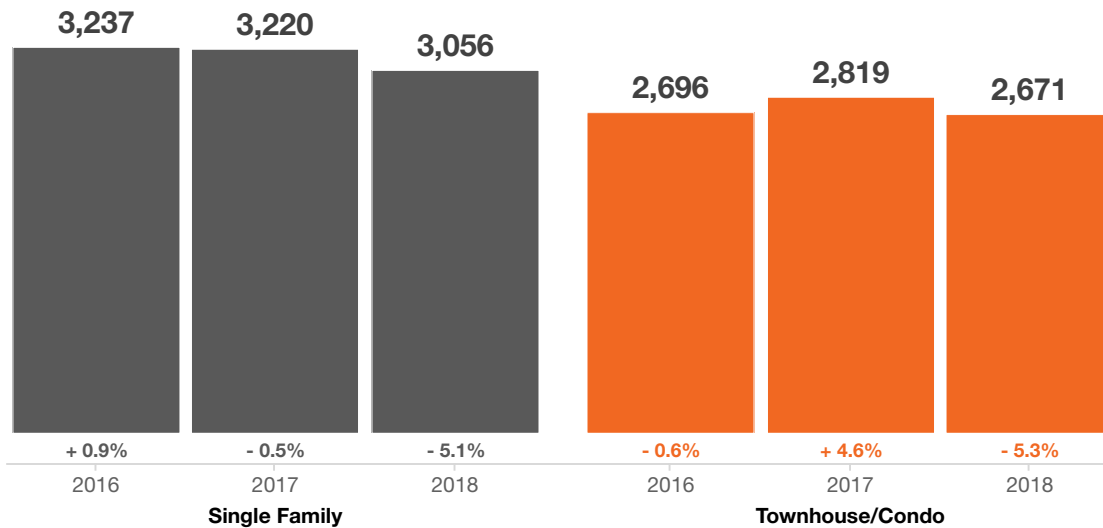
Inventory of Homes for Sale

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

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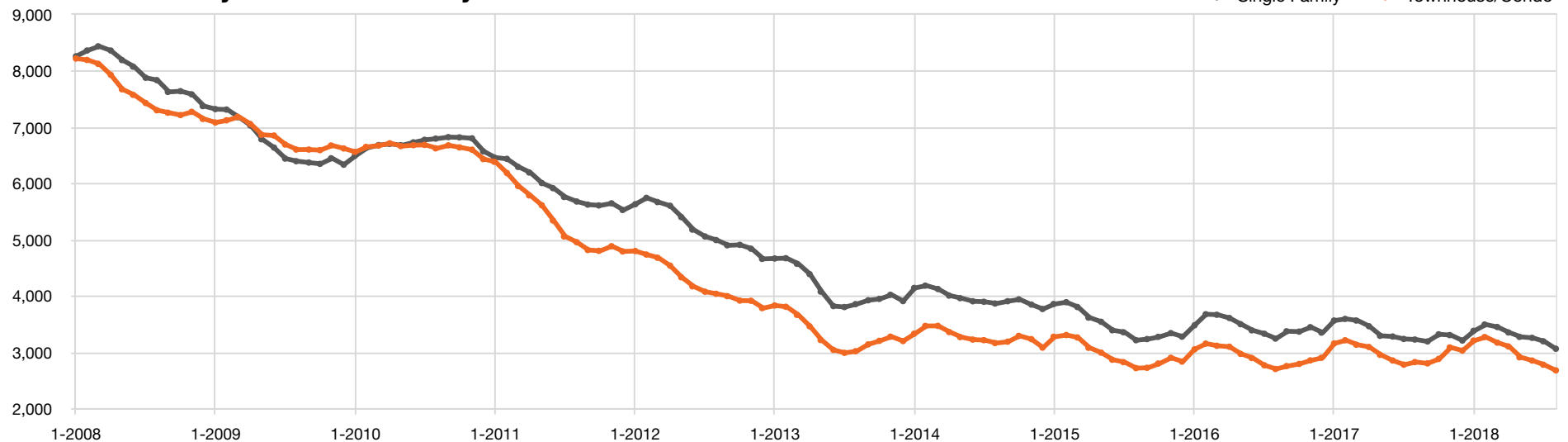
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August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	3,186	- 5.4%	2,795	+ 1.7%
Oct-2017	3,313	- 1.4%	2,875	+ 3.2%
Nov-2017	3,299	- 4.1%	3,079	+ 8.1%
Dec-2017	3,202	- 4.2%	3,023	+ 4.4%
Jan-2018	3,374	- 5.2%	3,201	+ 1.6%
Feb-2018	3,487	- 2.8%	3,264	+ 1.8%
Mar-2018	3,443	- 3.2%	3,165	+ 1.2%
Apr-2018	3,346	- 3.2%	3,097	+ 0.3%
May-2018	3,267	- 0.6%	2,904	- 1.5%
Jun-2018	3,250	- 0.7%	2,846	0.0%
Jul-2018	3,189	- 1.3%	2,772	0.0%
Aug-2018	3,056	- 5.1%	2,671	- 5.3%
12-Month Avg	3,284	- 3.1%	2,974	+ 1.3%

Historical Inventory of Homes for Sale by Month



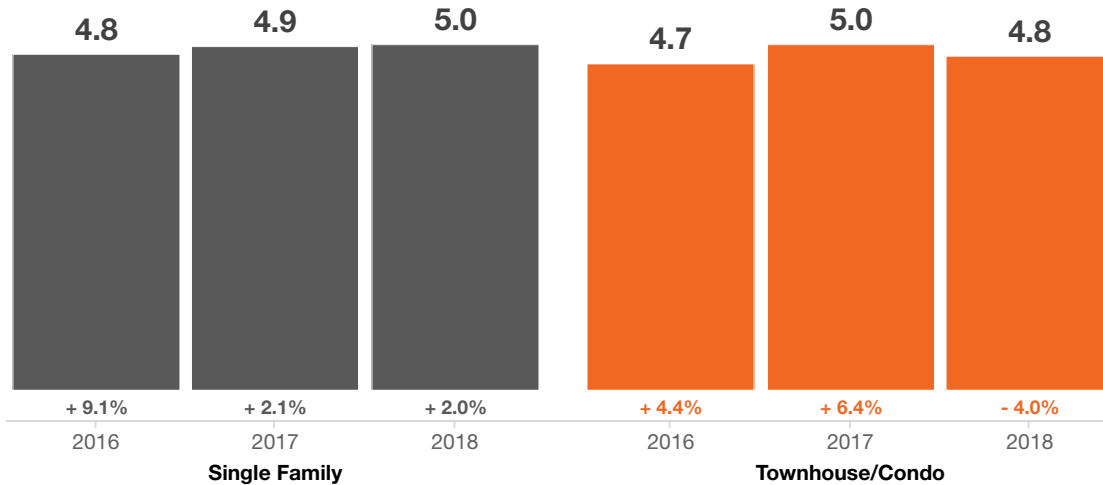
Months Supply of Inventory

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.

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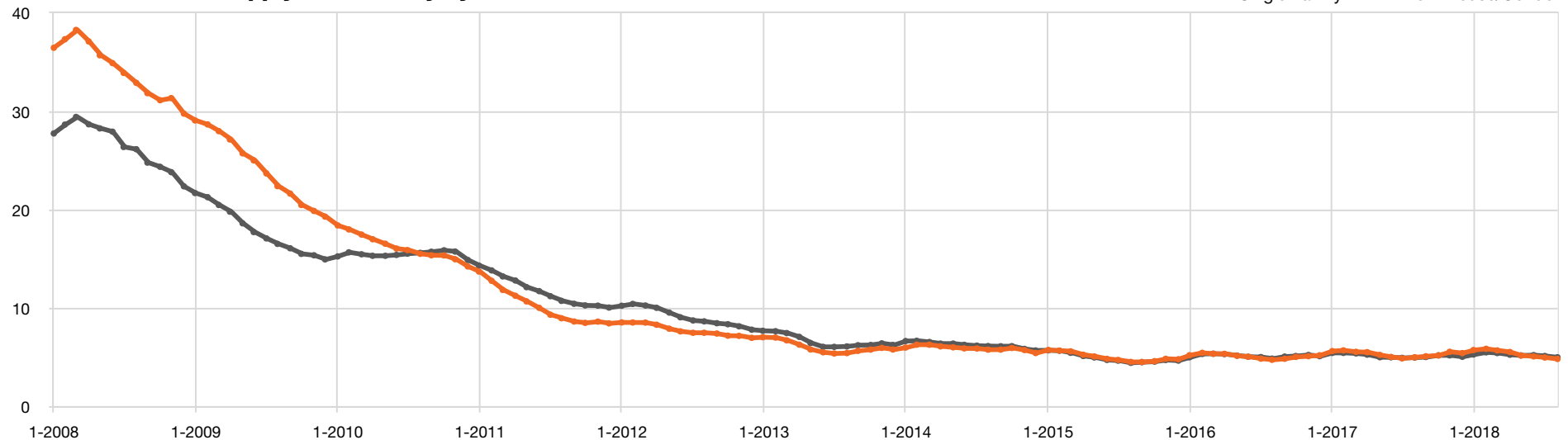
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	5.0	0.0%	5.1	+ 6.3%
Oct-2017	5.2	+ 2.0%	5.2	+ 4.0%
Nov-2017	5.2	0.0%	5.5	+ 7.8%
Dec-2017	5.0	- 2.0%	5.4	+ 3.8%
Jan-2018	5.3	- 1.9%	5.7	+ 1.8%
Feb-2018	5.5	+ 1.9%	5.8	+ 1.8%
Mar-2018	5.4	0.0%	5.7	+ 3.6%
Apr-2018	5.2	0.0%	5.5	0.0%
May-2018	5.2	+ 4.0%	5.2	0.0%
Jun-2018	5.2	+ 4.0%	5.1	+ 2.0%
Jul-2018	5.1	+ 4.1%	4.9	0.0%
Aug-2018	5.0	+ 2.0%	4.8	- 4.0%
12-Month Avg*	5.2	+ 0.8%	5.3	+ 2.3%

* Months Supply for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

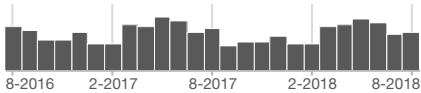



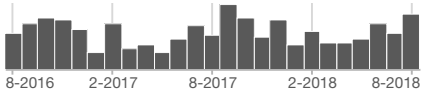

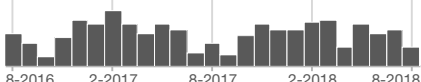






Total Market Overview

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

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Key Metrics	Historical Sparkbars	8-2017	8-2018	% Change	YTD 2017	YTD 2018	% Change
Closed Sales		1,303	1,223	- 6.1%	10,215	10,013	- 2.0%
Median Sales Price		\$270,500	\$278,000	+ 2.8%	\$272,000	\$290,500	+ 6.8%
Average Sales Price		\$402,736	\$427,724	+ 6.2%	\$423,399	\$483,497	+ 14.2%
Dollar Volume of Closed Sales (in millions)		\$524	\$521	- 0.6%	\$4,320	\$4,831	+ 11.8%
Percent of Original List Price Received		93.4%	94.0%	+ 0.6%	93.3%	93.5%	+ 0.2%
Housing Affordability Index		120	110	- 8.3%	119	106	- 10.9%
Median Time to Contract		33	32	- 3.0%	36	35	- 2.8%
Pending Sales		1,193	1,020	- 14.5%	10,538	10,206	- 3.2%
New Listings		2,031	1,792	- 11.8%	15,759	15,612	- 0.9%
Inventory of Homes for Sale		6,039	5,727	- 5.2%	—	—	—
Months Supply of Inventory		5.0	4.9	- 2.0%	—	—	—

Single Family and Townhouse/Condo Properties