

Monthly Indicators

SOUTH PALM BEACH COUNTY

RAPB + GFLR

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AND GREATER FORT LAUDERDALE

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 3.2 percent for Single Family homes but increased 3.1 percent for Townhouse/Condo homes. Pending Sales decreased 16.5 percent for Single Family homes and 9.6 percent for Townhouse/Condo homes. Inventory decreased 10.8 percent for Single Family homes and 8.9 percent for Townhouse/Condo homes.

Median Sales Price increased 2.9 percent to \$360,000 for Single Family homes and 9.8 percent to \$185,000 for Townhouse/Condo homes. Median Time to Contract increased 5.4 percent for Single Family homes but decreased 16.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 9.6 percent for Single Family homes and 10.6 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

- 4.3%

Change in
Closed Sales
All Properties

+ 6.4%

Change in
Median Sales Price
All Properties

- 9.8%

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.

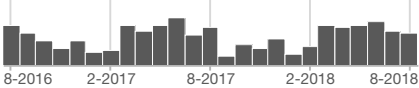

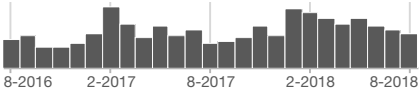








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Single Family Market Overview

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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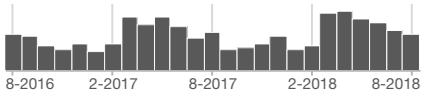









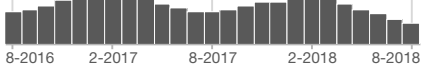
Key Metrics	Historical Sparkbars	8-2017	8-2018	% Change	YTD 2017	YTD 2018	% Change
Closed Sales		804	743	- 7.6%	5,973	5,996	+ 0.4%
Median Sales Price		\$350,000	\$360,000	+ 2.9%	\$347,000	\$360,000	+ 3.7%
Average Sales Price		\$437,001	\$480,059	+ 9.9%	\$500,969	\$545,014	+ 8.8%
Dollar Volume of Closed Sales (in millions)		\$351	\$356	+ 1.4%	\$2,987	\$3,260	+ 9.1%
Percent of Original List Price Received		93.3%	93.3%	0.0%	93.2%	93.0%	- 0.2%
Housing Affordability Index		94	85	- 9.6%	95	85	- 10.5%
Median Time to Contract		37	39	+ 5.4%	38	37	- 2.6%
Pending Sales		690	576	- 16.5%	6,149	6,109	- 0.7%
New Listings		1,079	1,045	- 3.2%	9,359	9,210	- 1.6%
Inventory of Homes for Sale		3,678	3,282	- 10.8%	—	—	—
Months Supply of Inventory		5.2	4.7	- 9.6%	—	—	—

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		805	797	- 1.0%	6,565	6,855	+ 4.4%
Median Sales Price		\$168,500	\$185,000	+ 9.8%	\$160,000	\$173,000	+ 8.1%
Average Sales Price		\$208,335	\$235,995	+ 13.3%	\$225,988	\$240,561	+ 6.4%
Dollar Volume of Closed Sales (in millions)		\$167	\$187	+ 12.0%	\$1,478	\$1,642	+ 11.1%
Percent of Original List Price Received		91.8%	92.0%	+ 0.2%	91.5%	91.9%	+ 0.4%
Housing Affordability Index		195	166	- 14.9%	205	177	- 13.7%
Median Time to Contract		43	36	- 16.3%	42	38	- 9.5%
Pending Sales		747	675	- 9.6%	6,768	7,033	+ 3.9%
New Listings		1,093	1,127	+ 3.1%	9,709	10,037	+ 3.4%
Inventory of Homes for Sale		3,653	3,329	- 8.9%	—	—	—
Months Supply of Inventory		4.7	4.2	- 10.6%	—	—	—

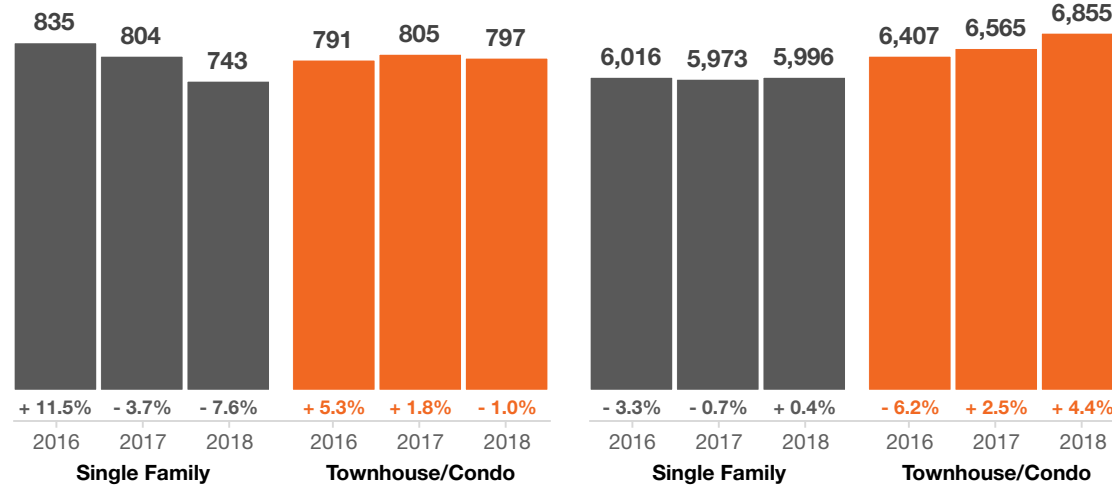
Closed Sales

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

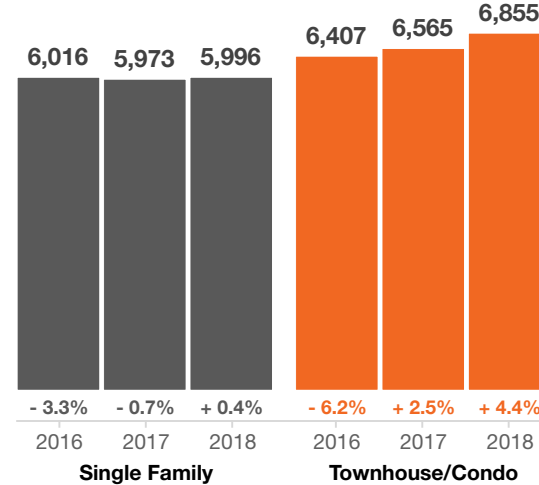
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August

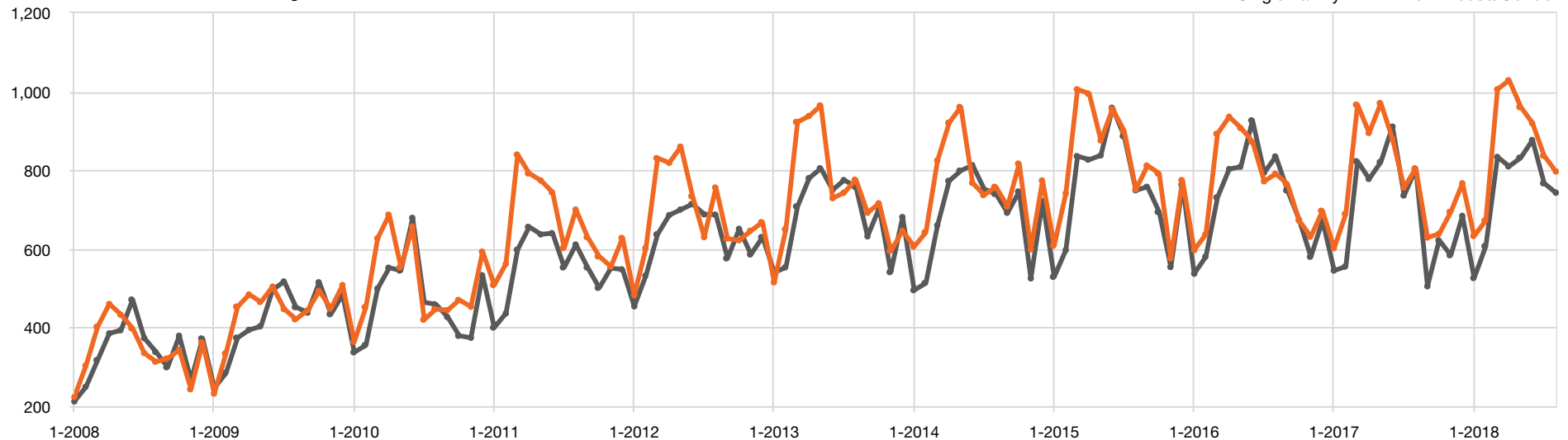


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	505	- 32.6%	629	- 17.8%
Oct-2017	622	- 7.7%	638	- 5.1%
Nov-2017	584	+ 0.7%	694	+ 10.0%
Dec-2017	684	+ 1.8%	767	+ 10.0%
Jan-2018	526	- 3.5%	633	+ 5.1%
Feb-2018	607	+ 9.4%	672	- 2.5%
Mar-2018	834	+ 1.3%	1,006	+ 4.0%
Apr-2018	810	+ 4.1%	1,029	+ 15.0%
May-2018	832	+ 1.3%	961	- 1.0%
Jun-2018	877	- 3.7%	920	+ 4.5%
Jul-2018	767	+ 4.2%	837	+ 10.7%
Aug-2018	743	- 7.6%	797	- 1.0%
12-Month Avg	699	- 3.1%	799	+ 2.7%

Historical Closed Sales by Month



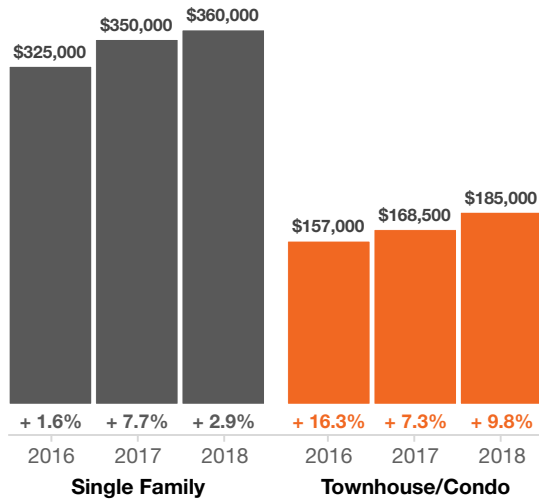
Median Sales Price

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

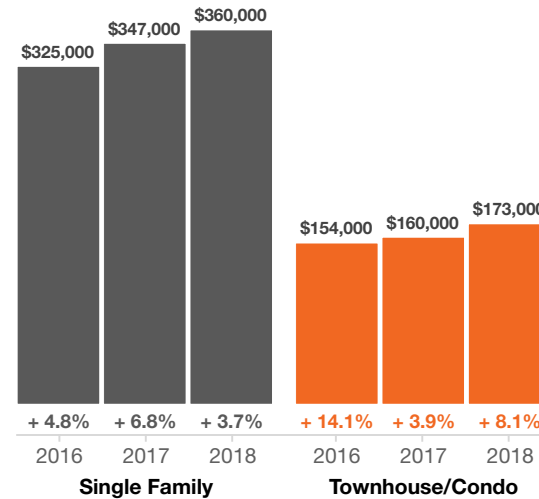
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August



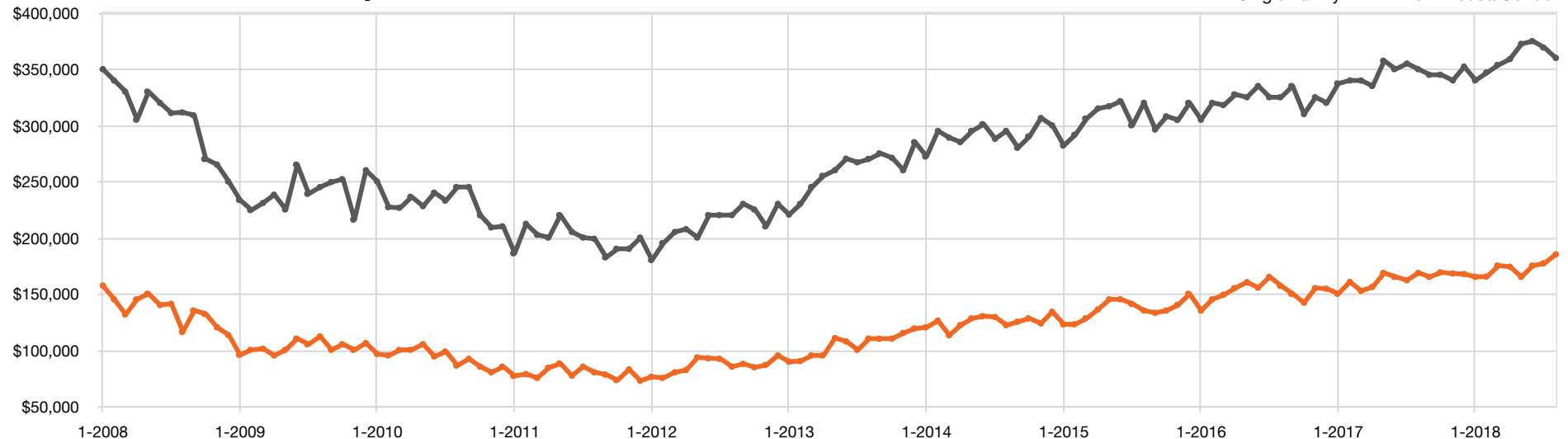
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$345,000	+ 3.0%	\$165,000	+ 10.1%
Oct-2017	\$345,000	+ 11.3%	\$169,000	+ 19.0%
Nov-2017	\$340,000	+ 4.6%	\$168,000	+ 8.4%
Dec-2017	\$352,250	+ 10.1%	\$167,500	+ 8.4%
Jan-2018	\$340,000	+ 0.8%	\$165,000	+ 10.0%
Feb-2018	\$347,000	+ 2.1%	\$165,250	+ 3.0%
Mar-2018	\$353,750	+ 4.1%	\$175,000	+ 14.8%
Apr-2018	\$359,000	+ 7.2%	\$174,000	+ 11.5%
May-2018	\$372,500	+ 4.2%	\$165,000	- 2.1%
Jun-2018	\$375,000	+ 7.1%	\$175,000	+ 6.1%
Jul-2018	\$369,250	+ 4.0%	\$177,000	+ 9.3%
Aug-2018	\$360,000	+ 2.9%	\$185,000	+ 9.8%
12-Month Avg*	\$355,000	+ 4.4%	\$170,000	+ 7.6%

* 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



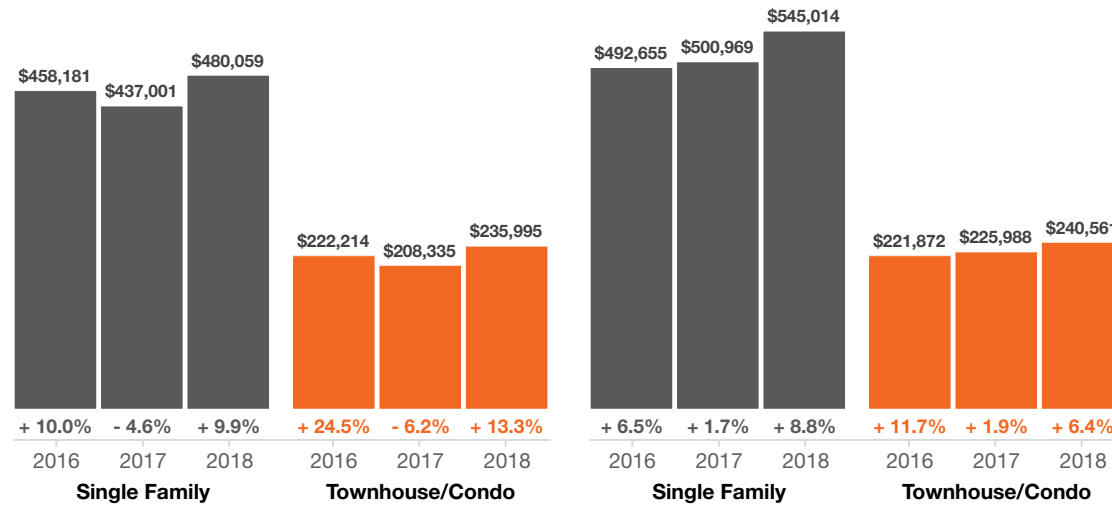
Average Sales Price

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

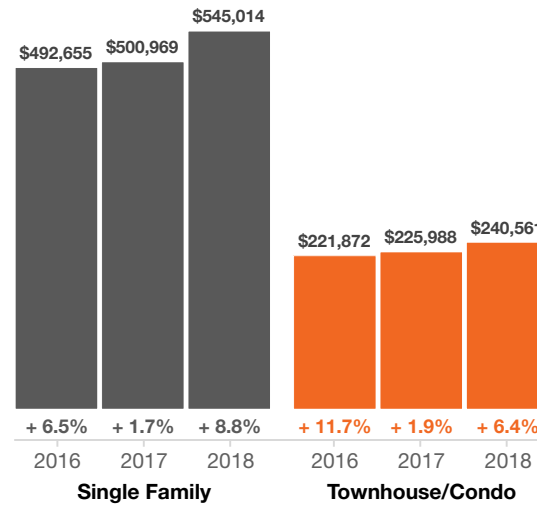
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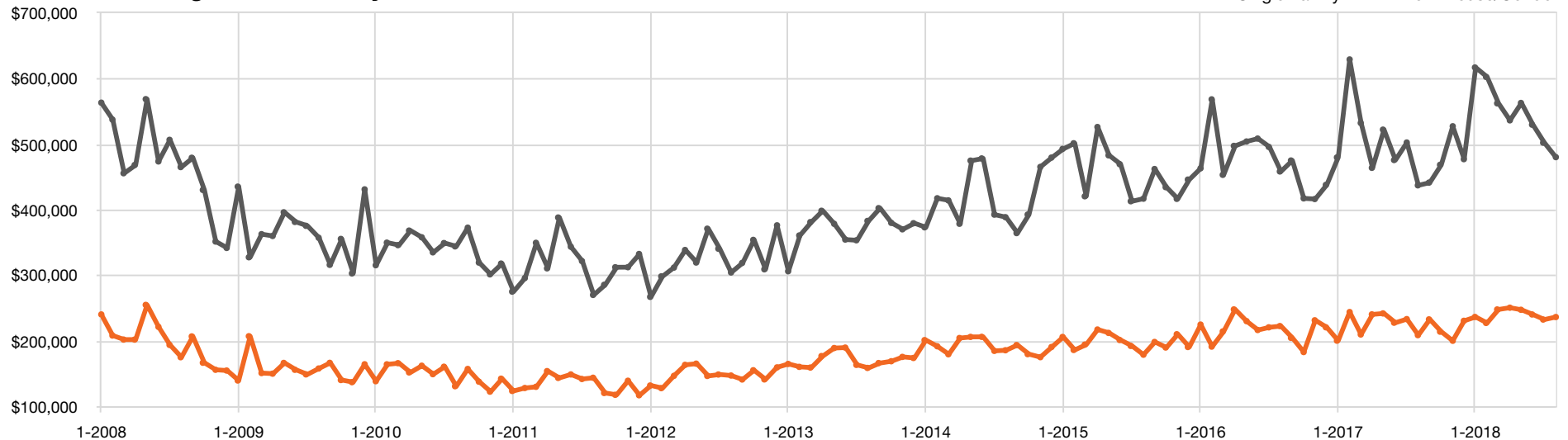
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$441,174	- 7.1%	\$232,413	+ 13.8%
Oct-2017	\$468,333	+ 12.3%	\$213,624	+ 17.0%
Nov-2017	\$527,182	+ 26.7%	\$199,770	- 13.5%
Dec-2017	\$476,977	+ 9.0%	\$230,227	+ 4.5%
Jan-2018	\$616,899	+ 28.6%	\$236,111	+ 18.1%
Feb-2018	\$602,499	- 4.2%	\$226,946	- 6.8%
Mar-2018	\$562,173	+ 5.6%	\$247,539	+ 18.2%
Apr-2018	\$536,204	+ 15.6%	\$250,232	+ 4.2%
May-2018	\$562,748	+ 7.8%	\$247,059	+ 2.3%
Jun-2018	\$529,608	+ 11.3%	\$239,912	+ 5.5%
Jul-2018	\$502,115	0.0%	\$232,133	- 0.3%
Aug-2018	\$480,059	+ 9.9%	\$235,995	+ 13.3%
12-Month Avg*	\$526,299	+ 9.3%	\$234,447	+ 6.1%

* 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



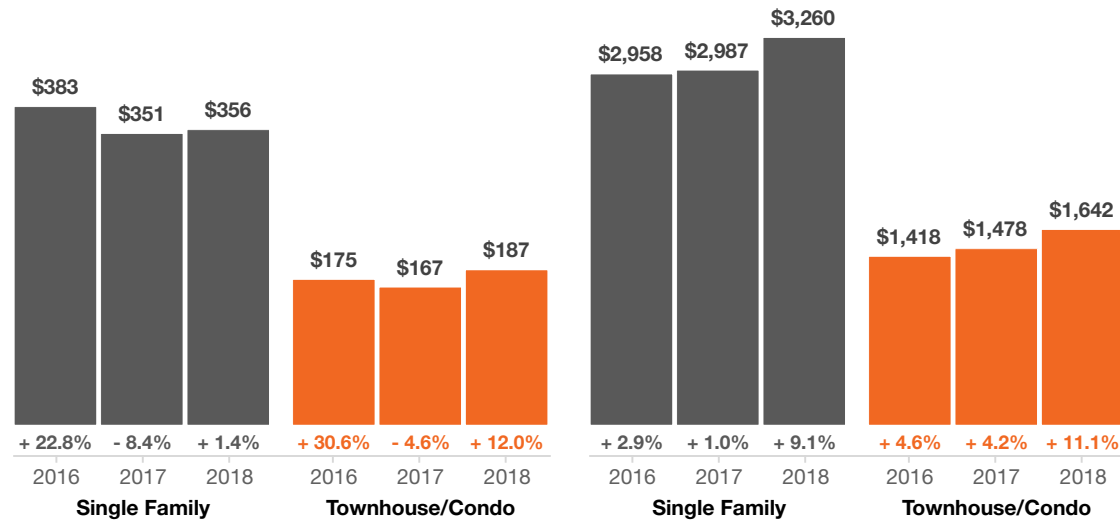
Dollar Volume of Closed Sales (in millions)

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

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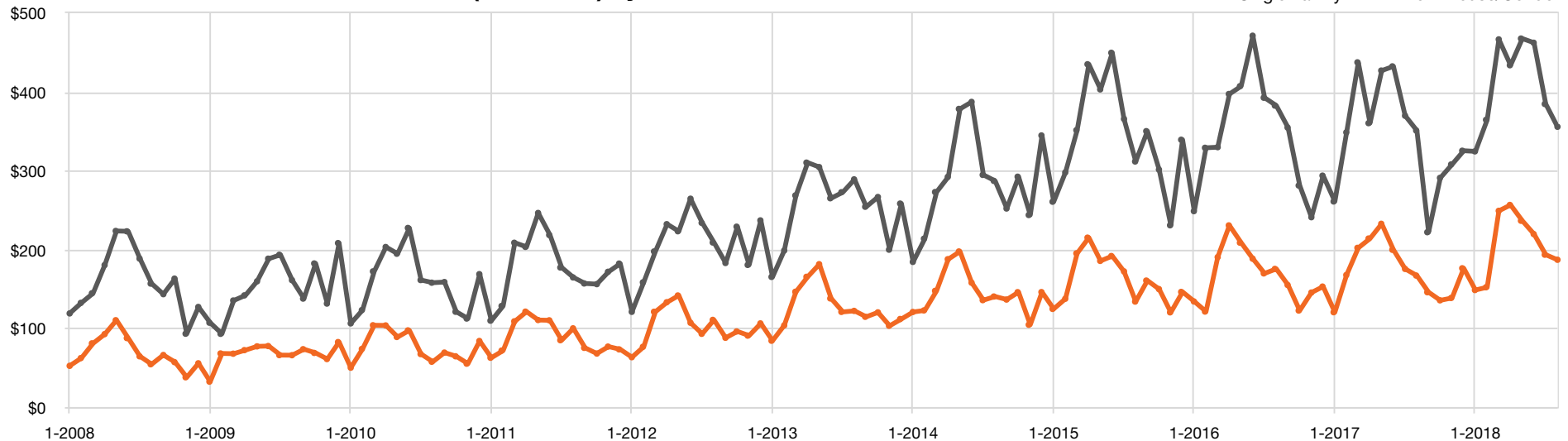
August



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	\$222	- 37.5%	\$146	- 5.8%
Oct-2017	\$291	+ 3.6%	\$135	+ 10.7%
Nov-2017	\$308	+ 27.8%	\$138	- 4.8%
Dec-2017	\$325	+ 10.5%	\$176	+ 15.0%
Jan-2018	\$324	+ 24.1%	\$149	+ 24.2%
Feb-2018	\$365	+ 4.6%	\$152	- 9.5%
Mar-2018	\$467	+ 6.9%	\$249	+ 23.3%
Apr-2018	\$434	+ 20.6%	\$256	+ 19.6%
May-2018	\$468	+ 9.6%	\$236	+ 1.3%
Jun-2018	\$462	+ 6.9%	\$220	+ 10.0%
Jul-2018	\$385	+ 4.1%	\$193	+ 10.3%
Aug-2018	\$356	+ 1.4%	\$187	+ 12.0%
12-Month Avg*	\$4,406	+ 6.0%	\$2,238	+ 9.0%

* \$ 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



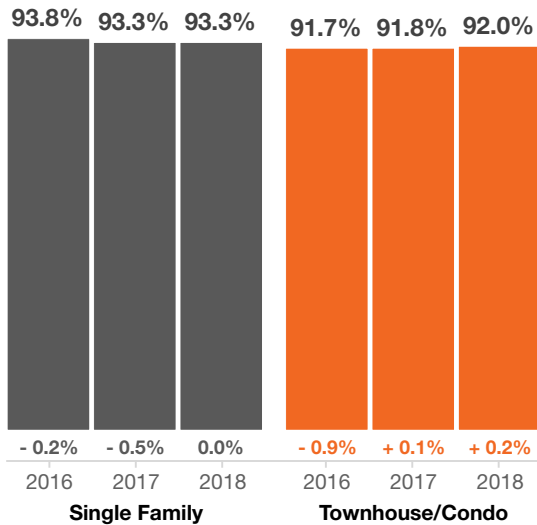
Percent of Original List Price Received

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.

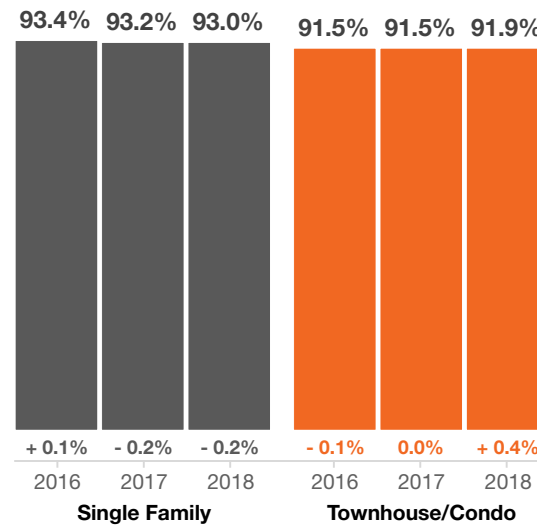
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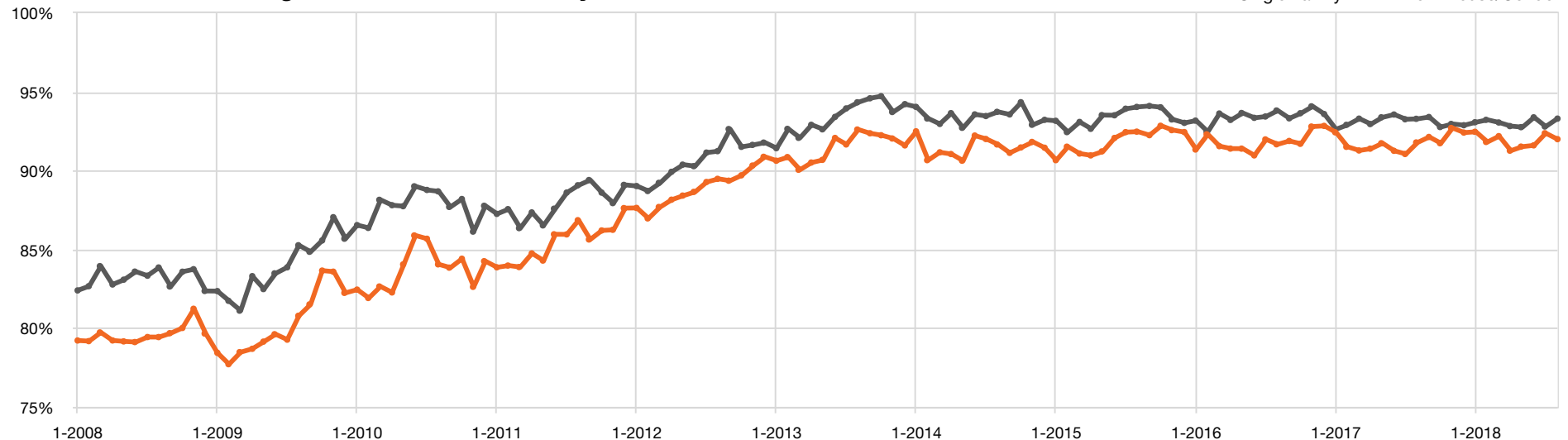
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	93.4%	+ 0.1%	92.1%	+ 0.2%
Oct-2017	92.8%	- 0.9%	91.7%	0.0%
Nov-2017	93.0%	- 1.2%	92.7%	- 0.1%
Dec-2017	92.9%	- 0.7%	92.4%	- 0.4%
Jan-2018	93.1%	+ 0.5%	92.5%	+ 0.1%
Feb-2018	93.2%	+ 0.3%	91.8%	+ 0.3%
Mar-2018	93.1%	- 0.2%	92.2%	+ 1.0%
Apr-2018	92.8%	- 0.2%	91.3%	- 0.1%
May-2018	92.8%	- 0.6%	91.5%	- 0.2%
Jun-2018	93.4%	- 0.2%	91.6%	+ 0.3%
Jul-2018	92.8%	- 0.5%	92.4%	+ 1.4%
Aug-2018	93.3%	0.0%	92.0%	+ 0.2%
12-Month Avg*	93.0%	- 0.3%	92.0%	+ 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

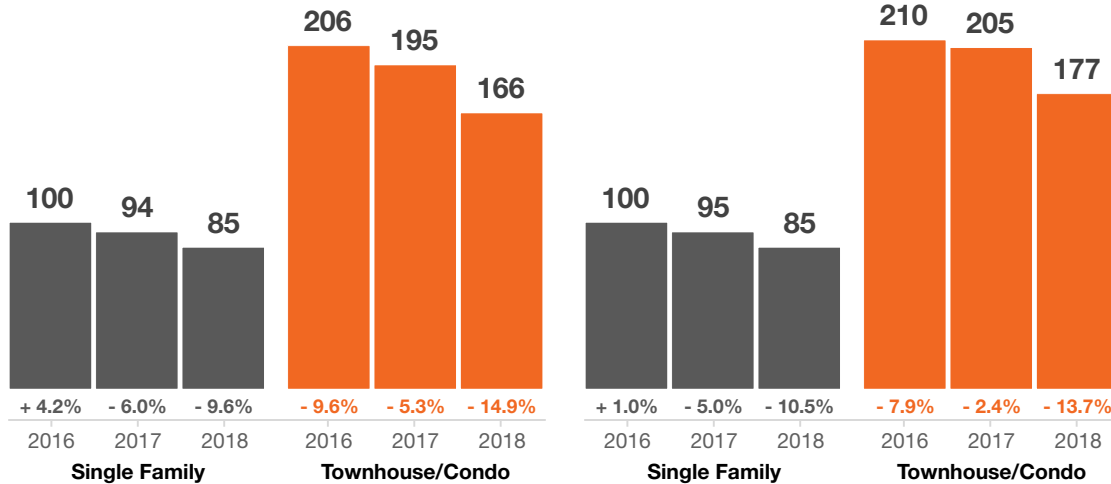
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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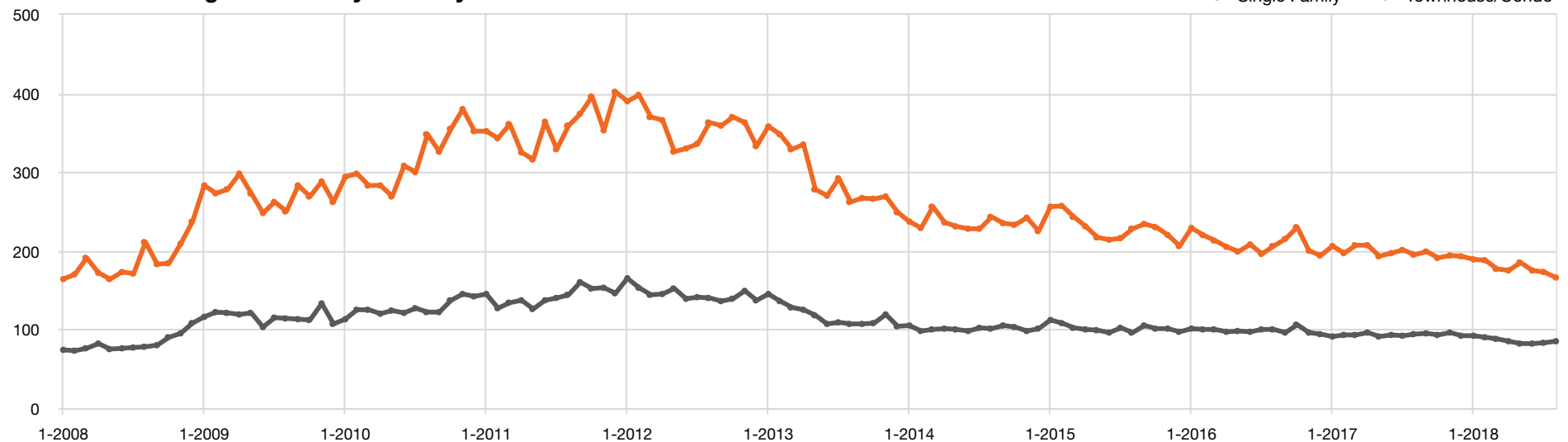
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	95	- 1.0%	199	- 7.4%
Oct-2017	93	- 12.3%	191	- 17.0%
Nov-2017	96	0.0%	194	- 3.0%
Dec-2017	92	- 2.1%	193	- 0.5%
Jan-2018	92	+ 1.1%	189	- 8.3%
Feb-2018	90	- 3.2%	188	- 4.6%
Mar-2018	88	- 5.4%	177	- 14.5%
Apr-2018	85	- 11.5%	175	- 15.5%
May-2018	82	- 9.9%	185	- 4.1%
Jun-2018	82	- 11.8%	175	- 11.2%
Jul-2018	83	- 9.8%	173	- 13.9%
Aug-2018	85	- 9.6%	166	- 14.9%
12-Month Avg	89	- 6.3%	184	- 9.8%

Historical Housing Affordability Index by Month



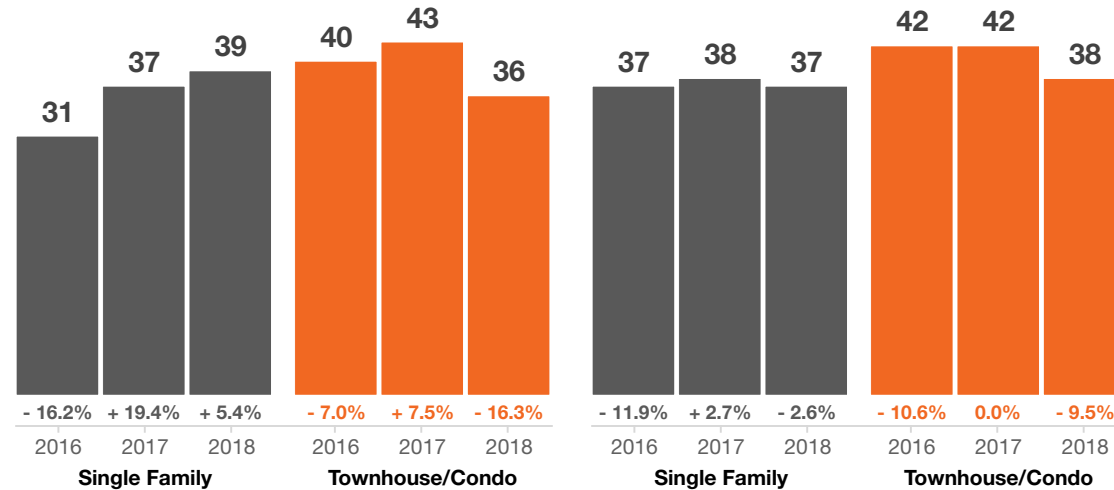
Median Time to Contract

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

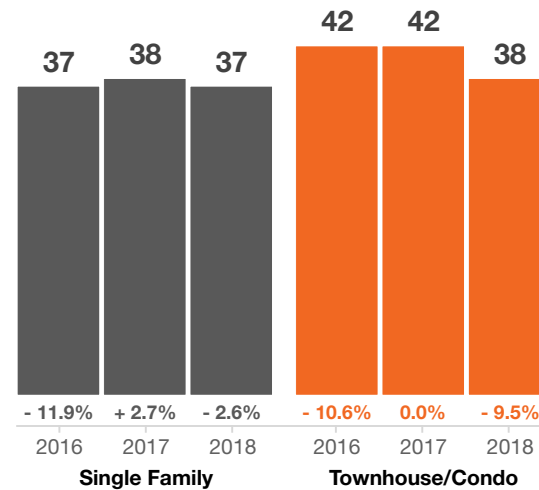
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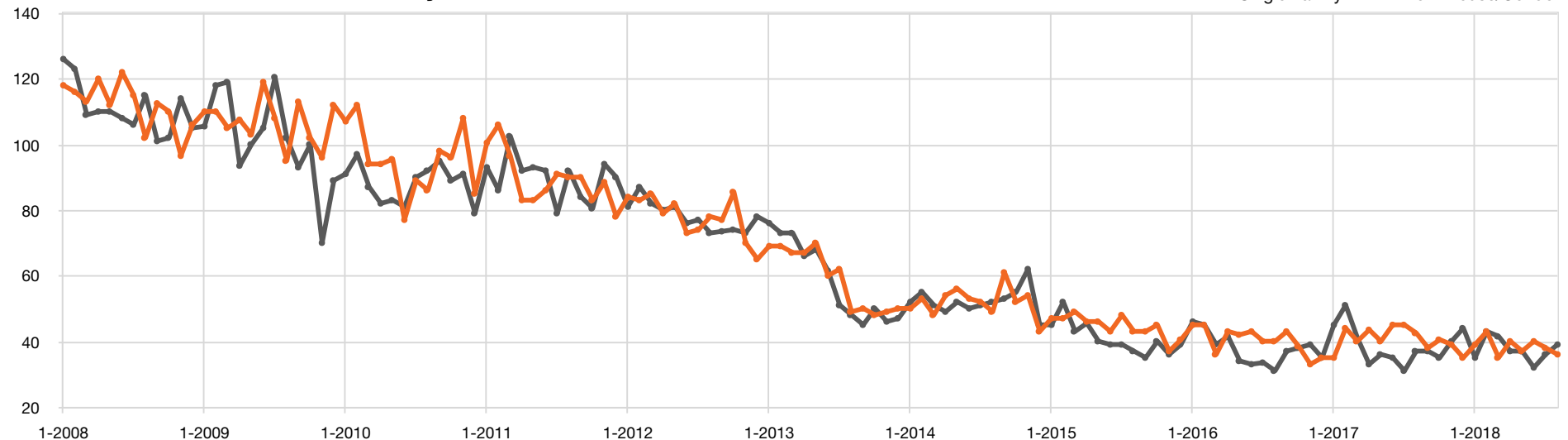
Year to Date



Median Time to Contract	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	37	0.0%	38	- 11.6%
Oct-2017	35	- 7.9%	41	+ 5.1%
Nov-2017	40	+ 2.6%	39	+ 18.2%
Dec-2017	44	+ 25.7%	35	0.0%
Jan-2018	35	- 22.2%	39	+ 11.4%
Feb-2018	43	- 15.7%	43	- 2.3%
Mar-2018	42	+ 2.4%	35	- 12.5%
Apr-2018	37	+ 12.1%	40	- 9.1%
May-2018	37	+ 2.8%	37	- 7.5%
Jun-2018	32	- 8.6%	40	- 11.1%
Jul-2018	36	+ 16.1%	38	- 15.6%
Aug-2018	39	+ 5.4%	36	- 16.3%
12-Month Avg*	38	0.0%	38	- 7.3%

* 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



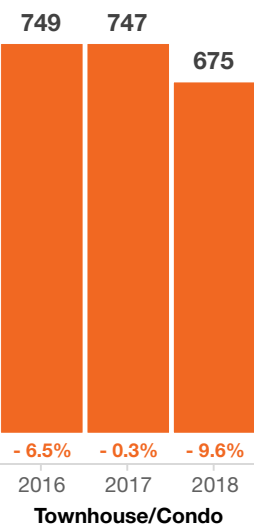
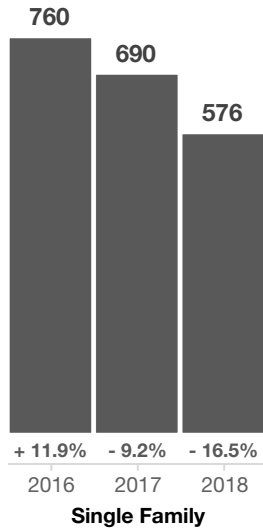
Pending Sales

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

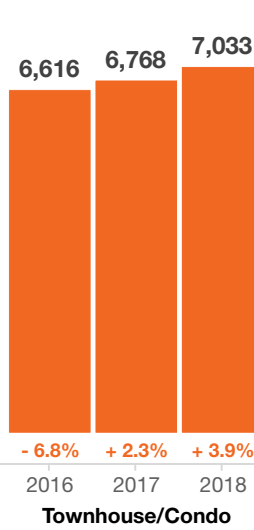
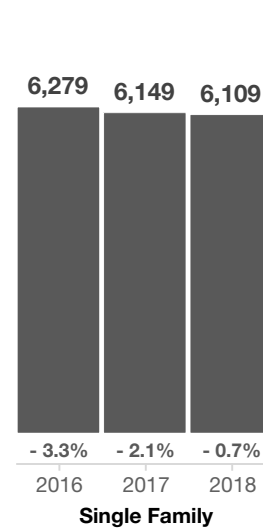
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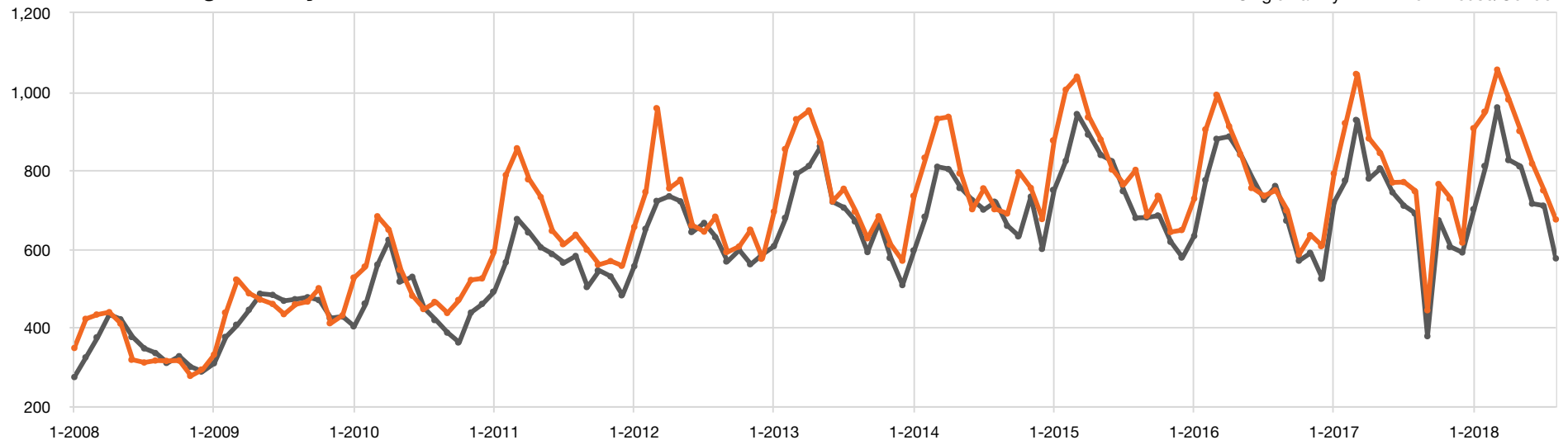


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	378	- 43.8%	444	- 36.4%
Oct-2017	673	+ 18.1%	765	+ 30.5%
Nov-2017	605	+ 2.5%	728	+ 14.6%
Dec-2017	591	+ 12.8%	616	+ 1.5%
Jan-2018	701	- 2.5%	907	+ 14.5%
Feb-2018	811	+ 4.8%	949	+ 3.2%
Mar-2018	960	+ 3.4%	1,056	+ 1.1%
Apr-2018	826	+ 6.0%	980	+ 11.2%
May-2018	810	+ 0.6%	900	+ 6.6%
Jun-2018	715	- 3.9%	817	+ 6.2%
Jul-2018	710	0.0%	749	- 2.7%
Aug-2018	576	- 16.5%	675	- 9.6%
12-Month Avg	696	- 1.8%	799	+ 3.1%

Historical Pending Sales by Month



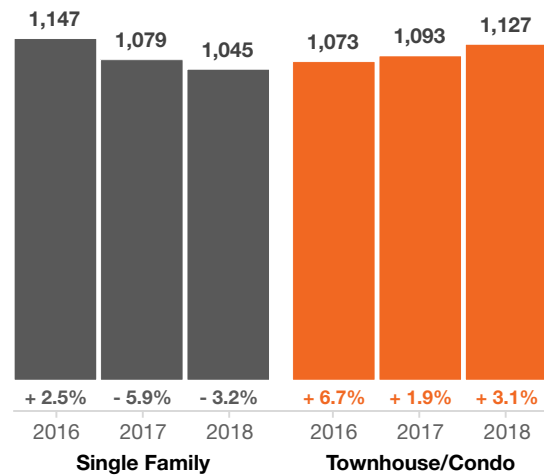
New Listings

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

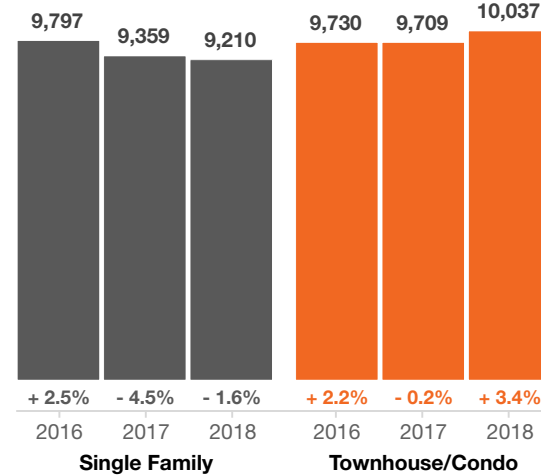
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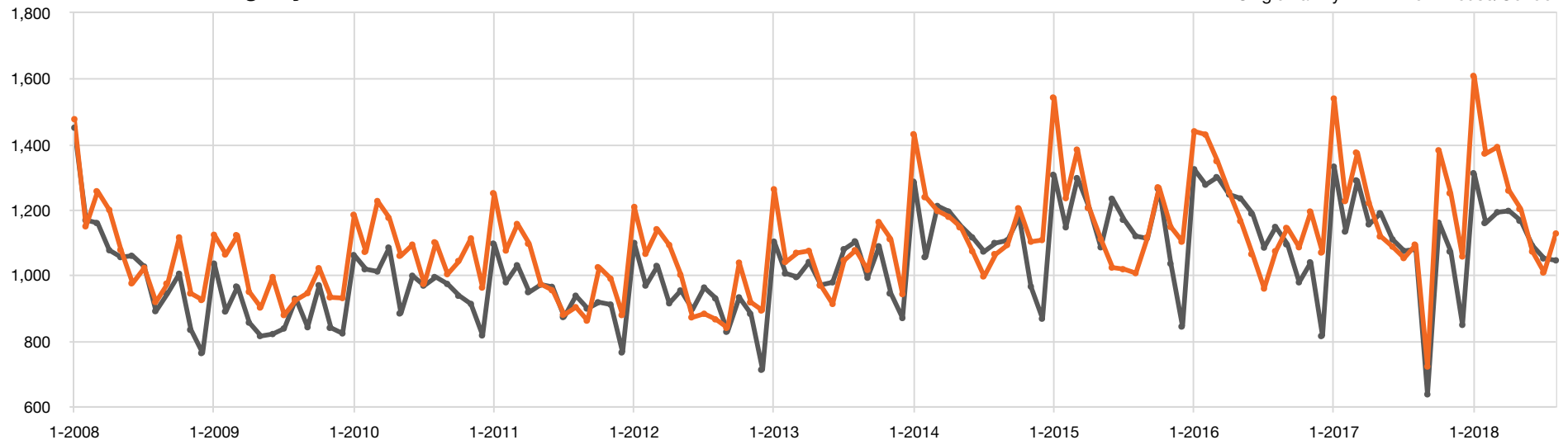


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	636	- 41.9%	721	- 37.0%
Oct-2017	1,160	+ 18.6%	1,381	+ 27.3%
Nov-2017	1,072	+ 3.2%	1,250	+ 4.7%
Dec-2017	848	+ 4.2%	1,057	- 1.1%
Jan-2018	1,311	- 1.5%	1,608	+ 4.5%
Feb-2018	1,159	+ 2.3%	1,371	+ 11.8%
Mar-2018	1,192	- 7.5%	1,391	+ 1.2%
Apr-2018	1,196	+ 3.5%	1,258	+ 3.1%
May-2018	1,166	- 1.9%	1,202	+ 7.5%
Jun-2018	1,090	- 1.7%	1,072	- 1.4%
Jul-2018	1,051	- 2.1%	1,008	- 4.2%
Aug-2018	1,045	- 3.2%	1,127	+ 3.1%
12-Month Avg	1,077	- 2.7%	1,204	+ 1.8%

Historical New Listings by Month



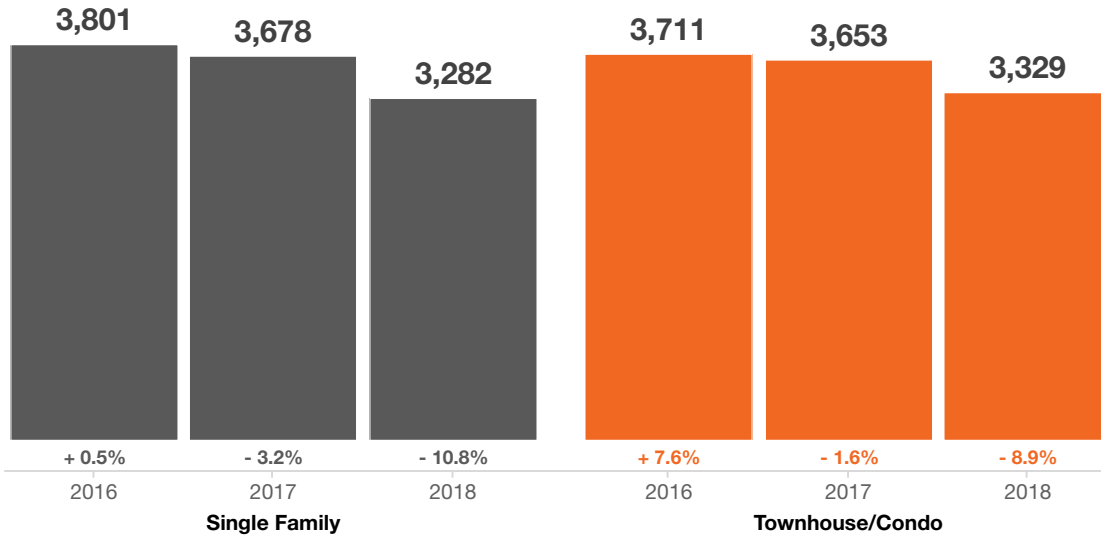
Inventory of Homes for Sale

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

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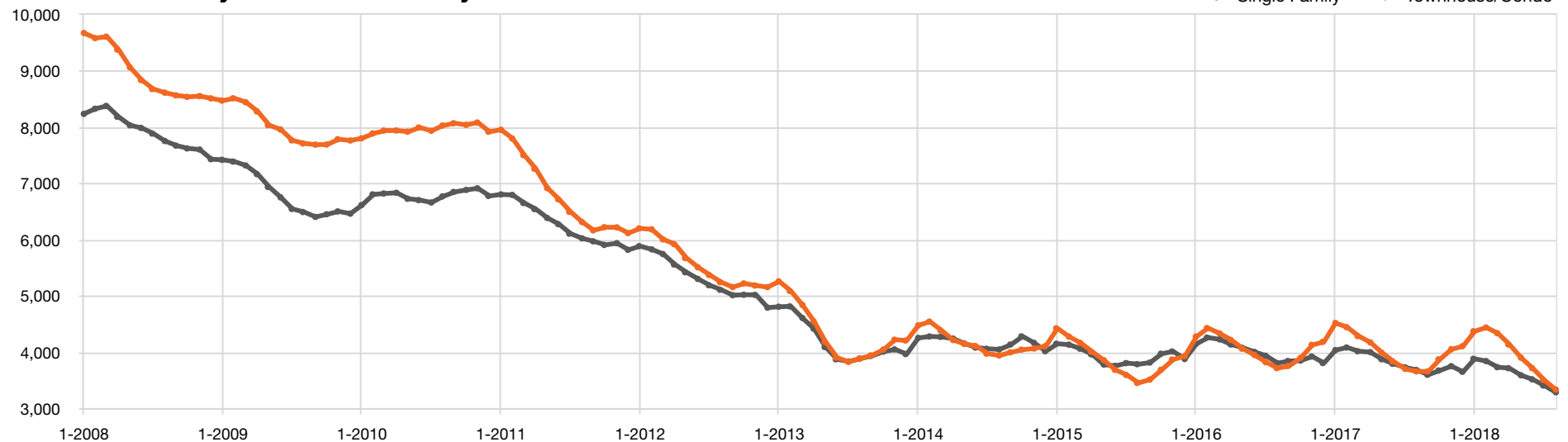
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AND GREATER FORT LAUDERDALE

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	3,594	- 6.4%	3,652	- 2.6%
Oct-2017	3,669	- 4.6%	3,867	- 0.7%
Nov-2017	3,746	- 4.4%	4,046	- 1.9%
Dec-2017	3,646	- 4.1%	4,101	- 1.9%
Jan-2018	3,877	- 3.8%	4,367	- 3.3%
Feb-2018	3,837	- 5.9%	4,434	- 0.1%
Mar-2018	3,728	- 7.1%	4,333	+ 1.2%
Apr-2018	3,710	- 7.2%	4,133	- 0.9%
May-2018	3,584	- 7.4%	3,897	- 2.3%
Jun-2018	3,512	- 7.3%	3,711	- 3.1%
Jul-2018	3,402	- 8.6%	3,500	- 5.4%
Aug-2018	3,282	- 10.8%	3,329	- 8.9%
12-Month Avg	3,632	- 6.4%	3,948	- 2.3%

Historical Inventory of Homes for Sale by Month



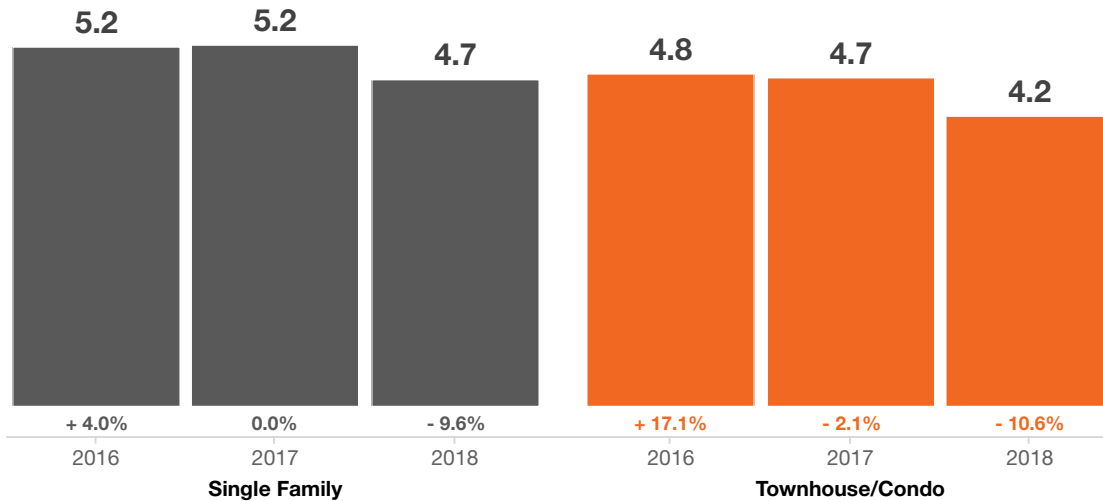
Months Supply of Inventory

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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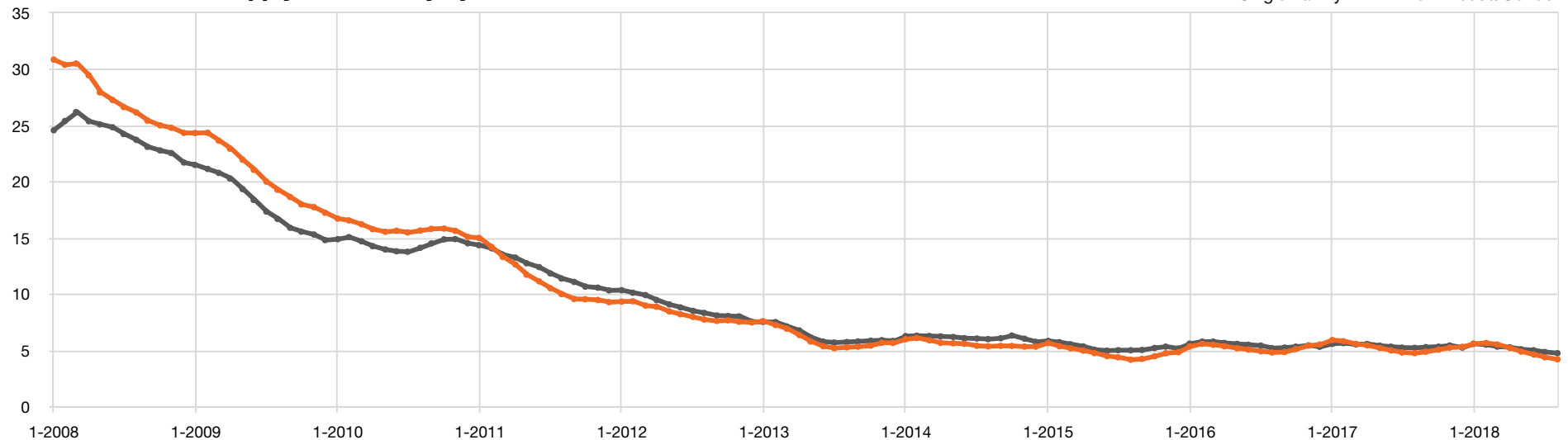
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2017	5.3	+ 1.9%	4.8	0.0%
Oct-2017	5.3	0.0%	5.0	- 2.0%
Nov-2017	5.4	0.0%	5.2	- 3.7%
Dec-2017	5.2	- 1.9%	5.3	- 3.6%
Jan-2018	5.6	+ 1.8%	5.6	- 5.1%
Feb-2018	5.5	- 1.8%	5.6	- 3.4%
Mar-2018	5.3	- 3.6%	5.5	0.0%
Apr-2018	5.2	- 5.5%	5.2	- 3.7%
May-2018	5.1	- 5.6%	4.9	- 5.8%
Jun-2018	5.0	- 5.7%	4.6	- 8.0%
Jul-2018	4.8	- 7.7%	4.3	- 10.4%
Aug-2018	4.7	- 9.6%	4.2	- 10.6%
12-Month Avg*	5.2	- 3.4%	5.0	- 4.5%

* 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

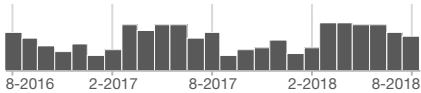

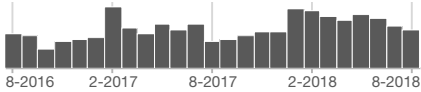







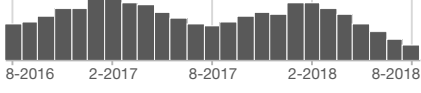


Total Market Overview

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		1,609	1,540	- 4.3%	12,538	12,851	+ 2.5%
Median Sales Price		\$250,000	\$266,000	+ 6.4%	\$245,000	\$255,950	+ 4.5%
Average Sales Price		\$322,810	\$353,967	+ 9.7%	\$357,123	\$382,732	+ 7.2%
Dollar Volume of Closed Sales (in millions)		\$518	\$543	+ 4.8%	\$4,465	\$4,902	+ 9.8%
Percent of Original List Price Received		92.5%	92.6%	+ 0.1%	92.3%	92.4%	+ 0.1%
Housing Affordability Index		131	115	- 12.2%	134	120	- 10.4%
Median Time to Contract		40	37	- 7.5%	40	38	- 5.0%
Pending Sales		1,437	1,251	- 12.9%	12,917	13,142	+ 1.7%
New Listings		2,172	2,172	0.0%	19,068	19,247	+ 0.9%
Inventory of Homes for Sale		7,331	6,611	- 9.8%	—	—	—
Months Supply of Inventory		4.9	4.4	- 10.2%	—	—	—

Single Family and Townhouse/Condo Properties