

Monthly Indicators

SOUTH PALM BEACH COUNTY



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings decreased 27.6 percent for Single Family homes and 12.6 percent for Townhouse/Condo homes. Pending Sales decreased 5.1 percent for Single Family homes and 15.7 percent for Townhouse/Condo homes. Inventory increased 27.1 percent for Single Family homes and 95.1 percent for Townhouse/Condo homes.

Median Sales Price increased 2.6 percent to \$641,000 for Single Family homes and 6.9 percent to \$298,250 for Townhouse/Condo homes. Median Time to Contract increased 271.4 percent for Single Family homes and 177.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 64.7 percent for Single Family homes and 169.2 percent for Townhouse/Condo homes.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 22.1%

Change in
Closed Sales
All Properties

+ 3.0%

Change in
Median Sales Price
All Properties

+ 61.6%

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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		718	566	- 21.2%	2,734	2,119	- 22.5%
Median Sales Price		\$624,500	\$641,000	+ 2.6%	\$575,000	\$605,000	+ 5.2%
Average Sales Price		\$1,011,499	\$925,672	- 8.5%	\$925,972	\$995,449	+ 7.5%
Dollar Volume of Closed Sales (in millions)		\$726	\$520	- 28.4%	\$2,532	\$2,103	- 16.9%
Percent of Original List Price Received		100.6%	93.0%	- 7.6%	99.5%	92.3%	- 7.2%
Housing Affordability Index		59	50	- 15.3%	64	53	- 17.2%
Median Time to Contract		7	26	+ 271.4%	8	32	+ 300.0%
Pending Sales		731	694	- 5.1%	2,940	2,648	- 9.9%
New Listings		1,011	732	- 27.6%	3,717	3,203	- 13.8%
Inventory of Homes for Sale		1,241	1,577	+ 27.1%	—	—	—
Months Supply of Inventory		1.7	2.8	+ 64.7%	—	—	—

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.



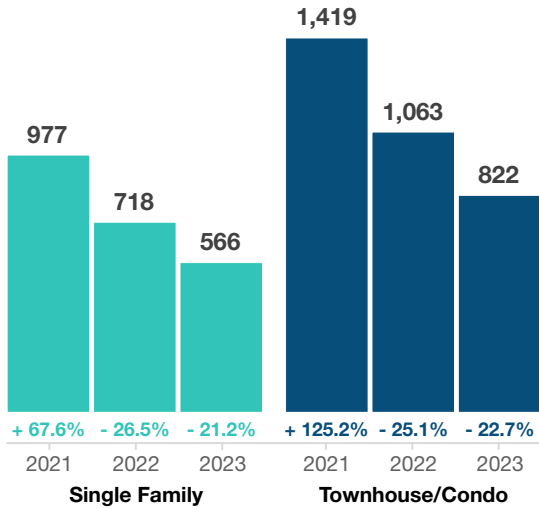
Key Metrics	Historical Sparkbars	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		1,063	822	- 22.7%	3,925	2,772	- 29.4%
Median Sales Price		\$279,000	\$298,250	+ 6.9%	\$274,000	\$300,000	+ 9.5%
Average Sales Price		\$435,633	\$432,815	- 0.6%	\$421,551	\$426,006	+ 1.1%
Dollar Volume of Closed Sales (in millions)		\$462	\$356	- 22.9%	\$1,650	\$1,180	- 28.5%
Percent of Original List Price Received		99.8%	92.7%	- 7.1%	98.6%	92.9%	- 5.8%
Housing Affordability Index		132	108	- 18.2%	134	108	- 19.4%
Median Time to Contract		9	25	+ 177.8%	10	28	+ 180.0%
Pending Sales		976	823	- 15.7%	4,170	3,441	- 17.5%
New Listings		1,208	1,056	- 12.6%	4,605	4,622	+ 0.4%
Inventory of Homes for Sale		1,282	2,501	+ 95.1%	—	—	—
Months Supply of Inventory		1.3	3.5	+ 169.2%	—	—	—

Closed Sales

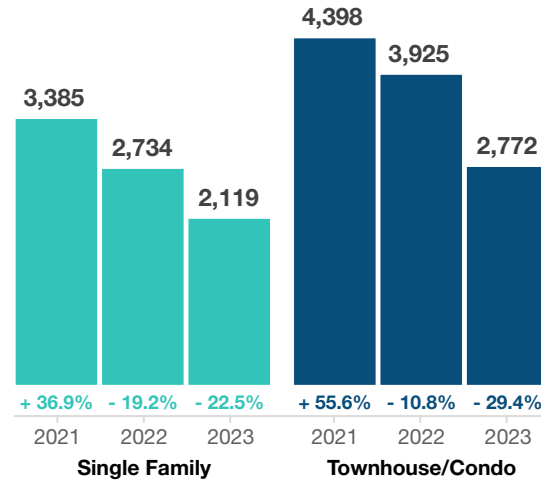
A count of the actual sales that closed in a given month.



April

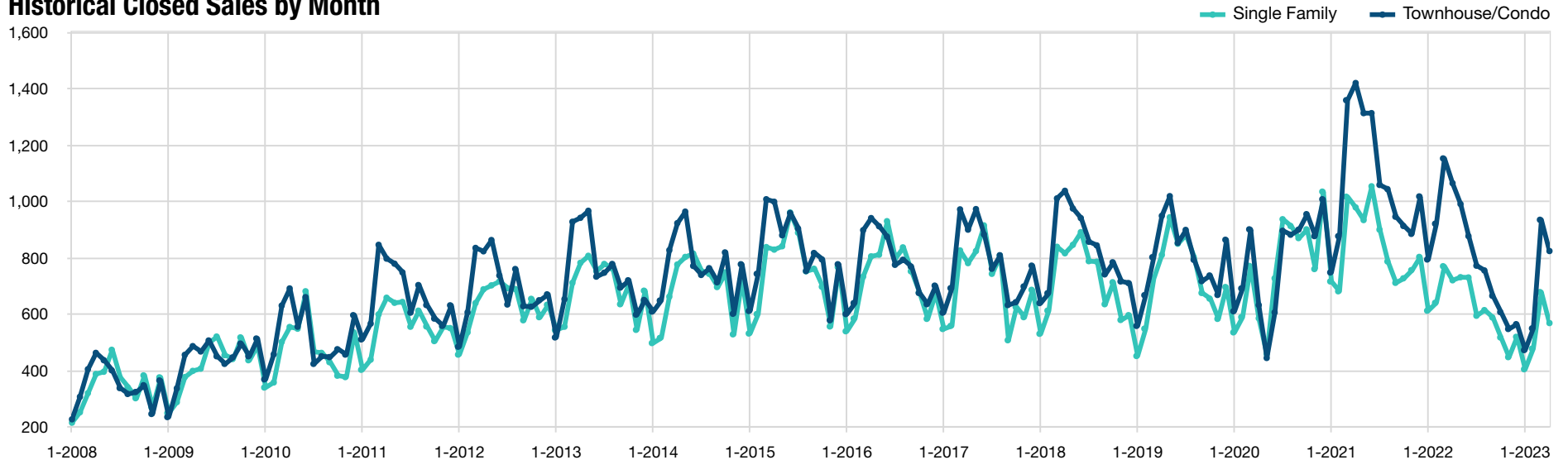


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	729	- 21.8%	989	- 24.6%
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%	663	- 29.8%
Oct-2022	515	- 29.0%	605	- 33.6%
Nov-2022	445	- 41.0%	545	- 38.3%
Dec-2022	517	- 35.5%	562	- 44.7%
Jan-2023	402	- 34.1%	470	- 40.7%
Feb-2023	475	- 25.5%	547	- 40.5%
Mar-2023	676	- 12.0%	933	- 18.9%
Apr-2023	566	- 21.2%	822	- 22.7%
12-Month Avg	570	- 27.2%	711	- 31.2%

Historical Closed Sales by Month

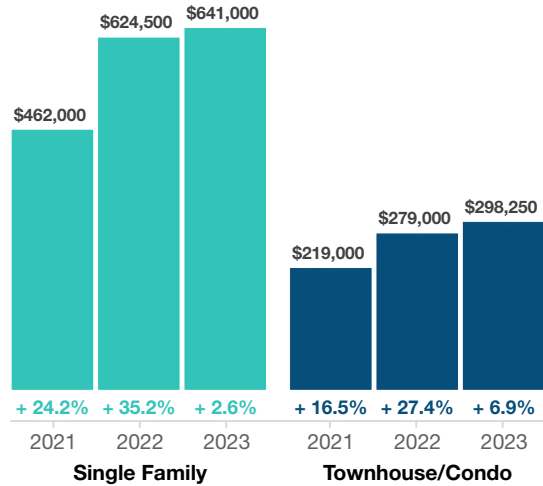


Median Sales Price

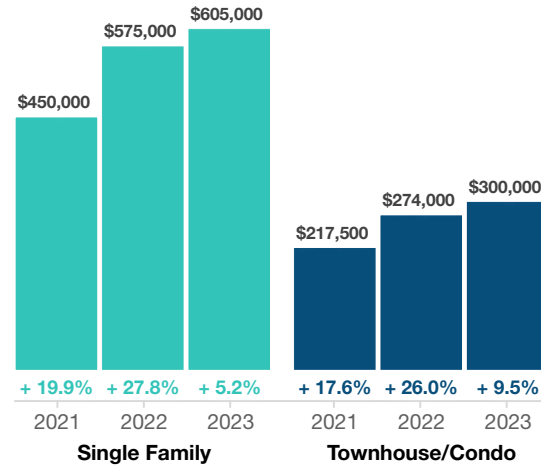
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



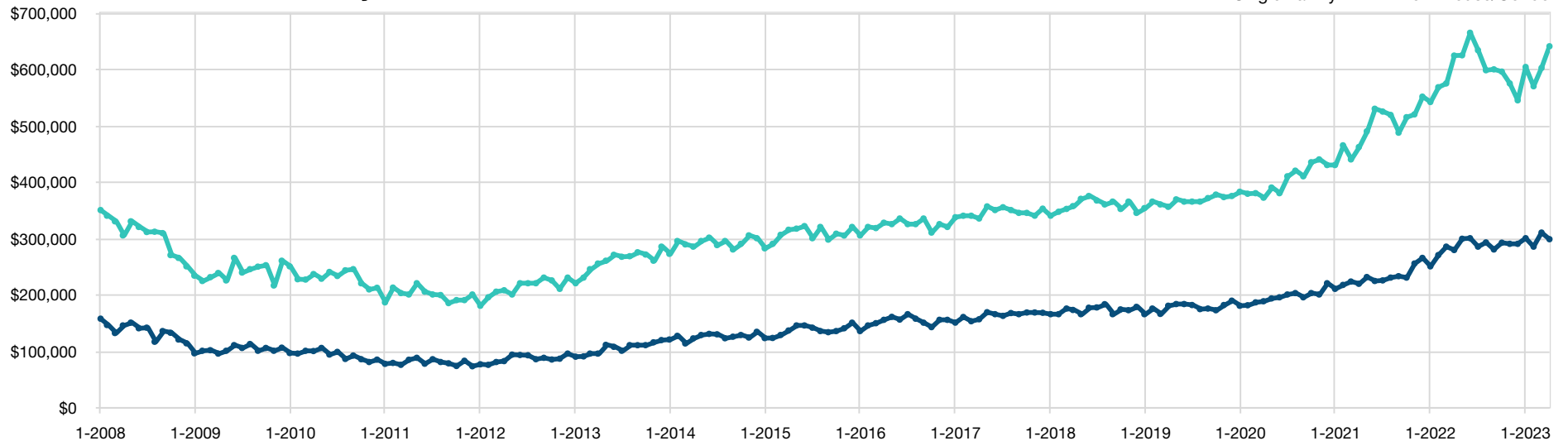
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$545,000	- 1.2%	\$290,000	+ 9.4%
Jan-2023	\$604,200	+ 11.5%	\$300,000	+ 20.0%
Feb-2023	\$570,000	+ 0.3%	\$285,000	+ 5.6%
Mar-2023	\$602,500	+ 4.8%	\$310,000	+ 8.8%
Apr-2023	\$641,000	+ 2.6%	\$298,250	+ 6.9%
12-Month Avg*	\$605,000	+ 13.1%	\$295,000	+ 18.5%

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

Historical Median Sales Price by Month

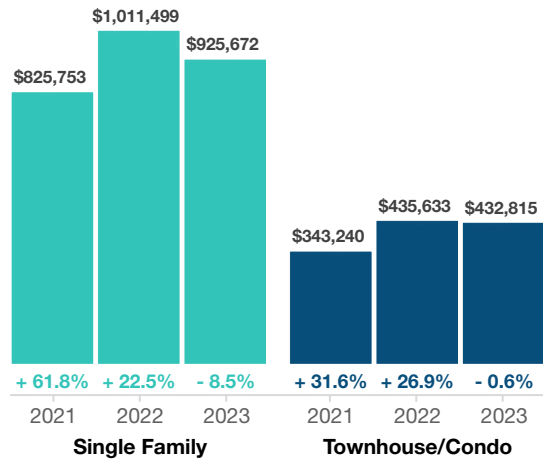


Average Sales Price

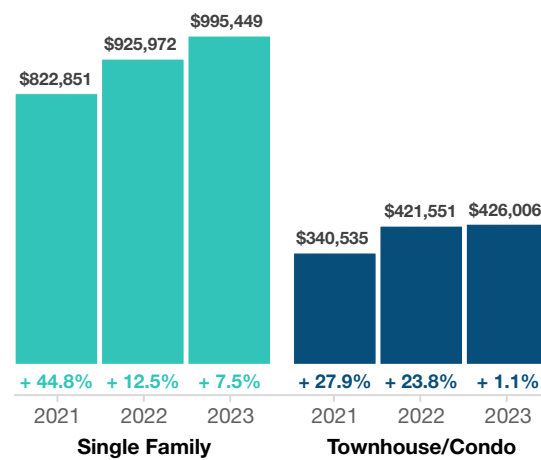
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



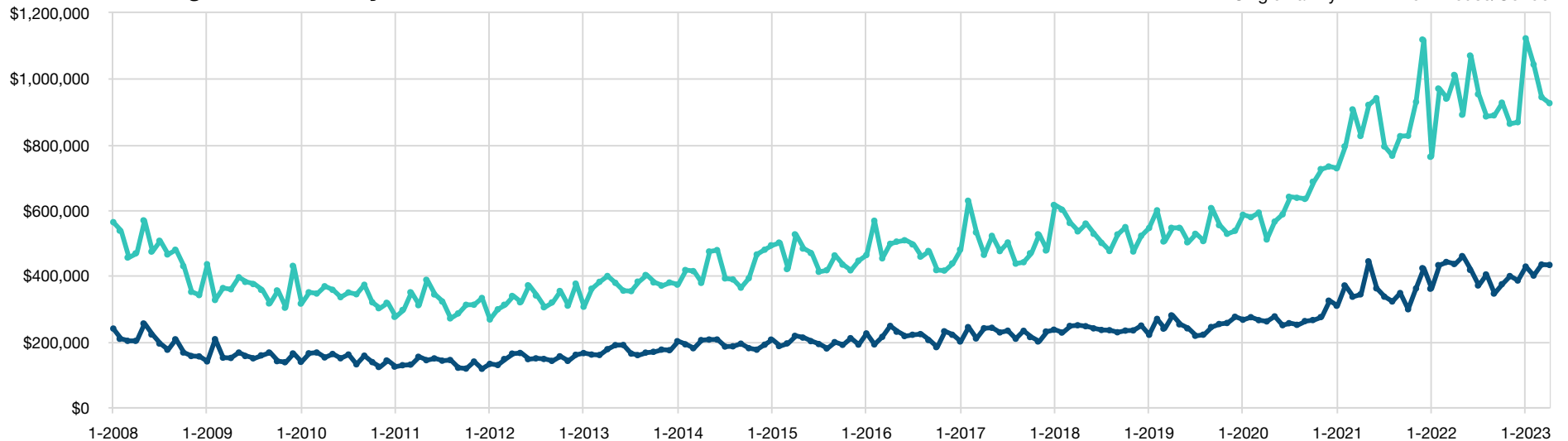
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	\$890,471	- 3.3%	\$459,718	+ 3.6%
Jun-2022	\$1,070,592	+ 13.8%	\$417,836	+ 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%	\$345,621	- 0.5%
Oct-2022	\$927,102	+ 12.2%	\$374,106	+ 25.6%
Nov-2022	\$862,912	- 7.1%	\$398,960	+ 10.4%
Dec-2022	\$867,630	- 22.5%	\$385,390	- 8.9%
Jan-2023	\$1,123,040	+ 47.3%	\$427,818	+ 18.7%
Feb-2023	\$1,043,442	+ 7.6%	\$400,429	- 7.3%
Mar-2023	\$944,004	+ 0.5%	\$434,072	- 1.8%
Apr-2023	\$925,672	- 8.5%	\$432,815	- 0.6%
12-Month Avg*	\$946,136	+ 4.8%	\$407,762	+ 6.5%

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

Historical Average Sales Price by Month

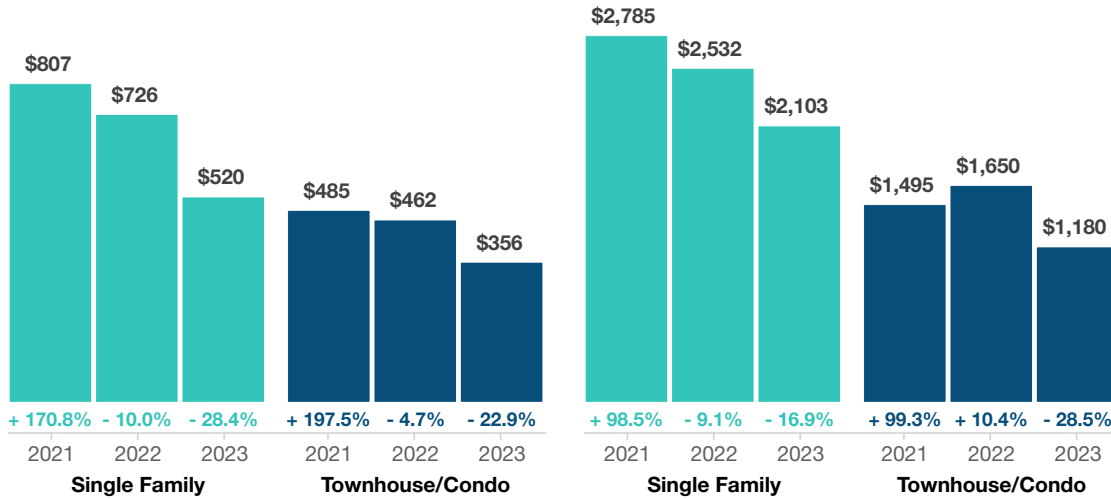


Dollar Volume of Closed Sales (in millions)

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

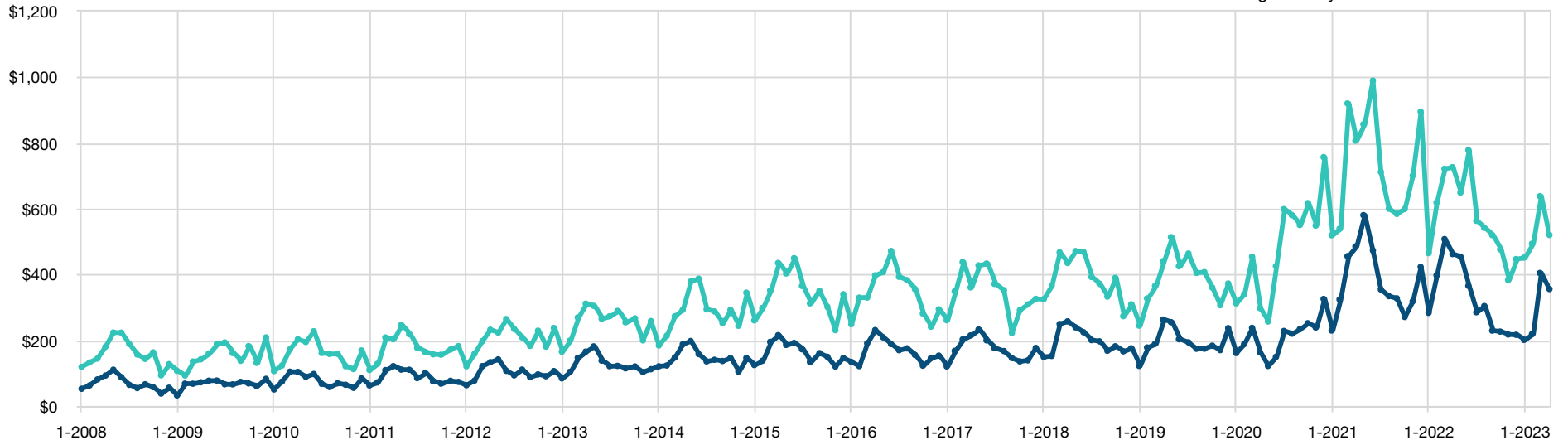


April



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$447	- 50.1%	\$217	- 48.7%
Jan-2023	\$451	- 3.0%	\$201	- 29.0%
Feb-2023	\$494	- 20.2%	\$219	- 44.8%
Mar-2023	\$638	- 11.5%	\$405	- 20.3%
Apr-2023	\$520	- 28.4%	\$356	- 22.9%
12-Month Avg	\$539	- 23.7%	\$290	- 26.4%

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

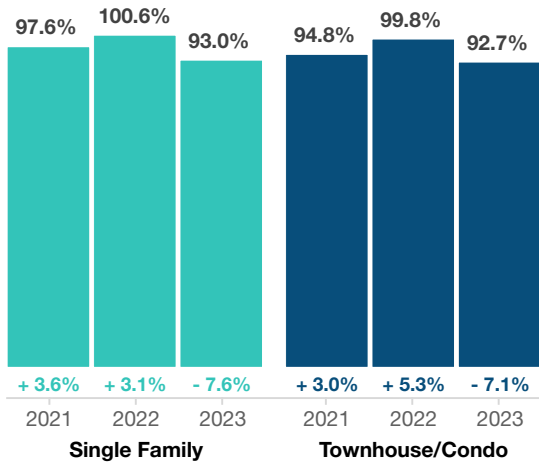


Percent of Original List Price Received

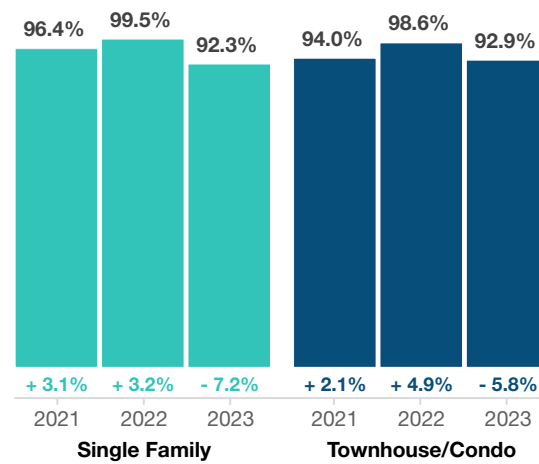
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



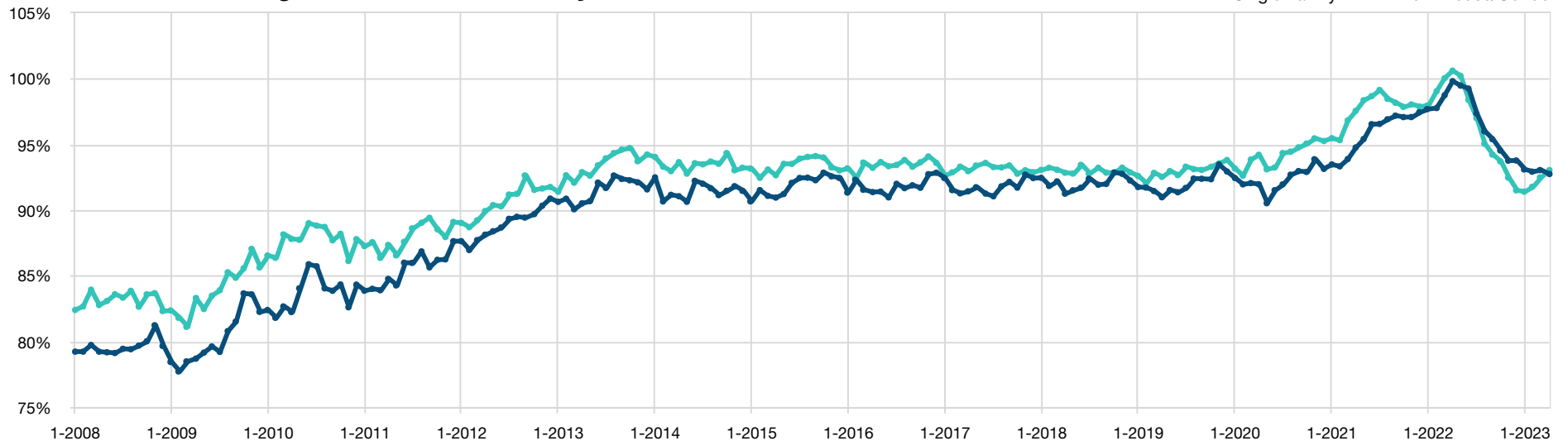
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	100.2%	+ 1.8%	99.5%	+ 4.3%
Jun-2022	98.4%	- 0.3%	99.2%	+ 2.8%
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%	94.5%	- 2.7%
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	91.8%	- 7.4%	92.9%	- 5.0%
Mar-2023	92.5%	- 7.5%	93.0%	- 5.8%
Apr-2023	93.0%	- 7.6%	92.7%	- 7.1%
12-Month Avg*	94.7%	- 4.1%	95.4%	- 1.9%

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

Historical Percent of Original List Price Received by Month



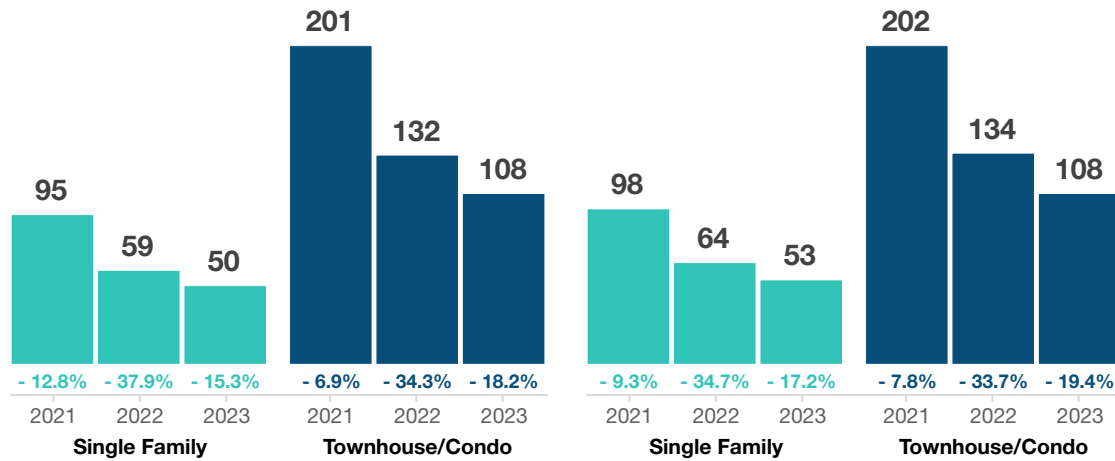
Housing Affordability Index

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.



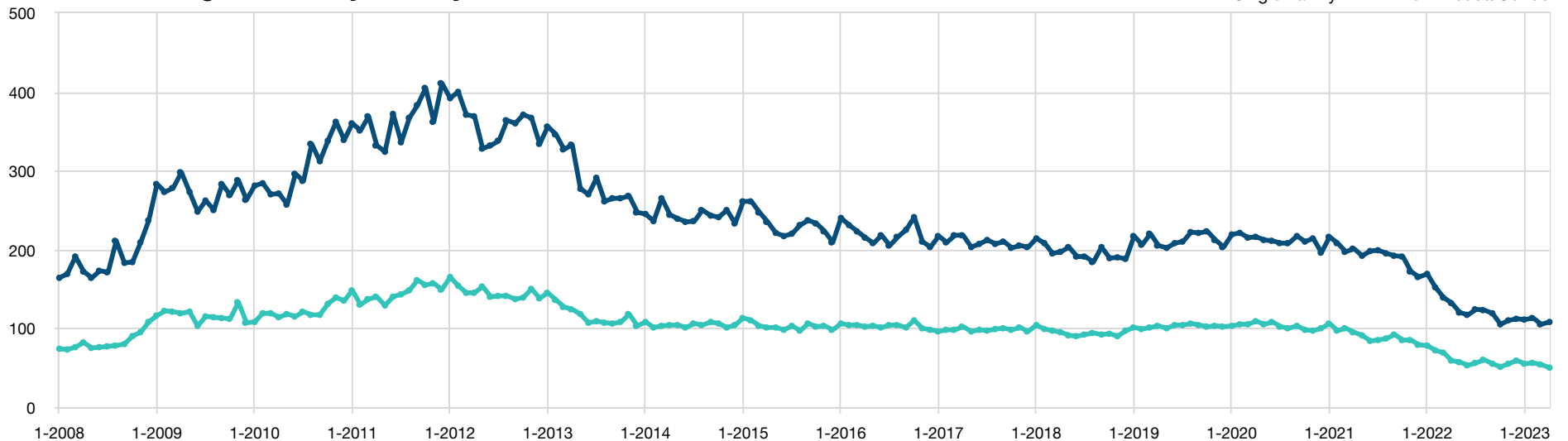
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	57	- 37.4%	120	- 37.5%
Jun-2022	53	- 36.9%	117	- 40.9%
Jul-2022	56	- 34.1%	124	- 37.7%
Aug-2022	60	- 31.0%	123	- 36.9%
Sep-2022	55	- 40.2%	119	- 38.0%
Oct-2022	51	- 40.0%	105	- 45.0%
Nov-2022	55	- 35.3%	110	- 36.0%
Dec-2022	59	- 25.3%	112	- 32.1%
Jan-2023	55	- 29.5%	111	- 34.3%
Feb-2023	56	- 22.2%	113	- 25.7%
Mar-2023	54	- 21.7%	105	- 24.5%
Apr-2023	50	- 15.3%	108	- 18.2%
12-Month Avg	55	- 32.1%	114	- 34.9%

Historical Housing Affordability Index by Month

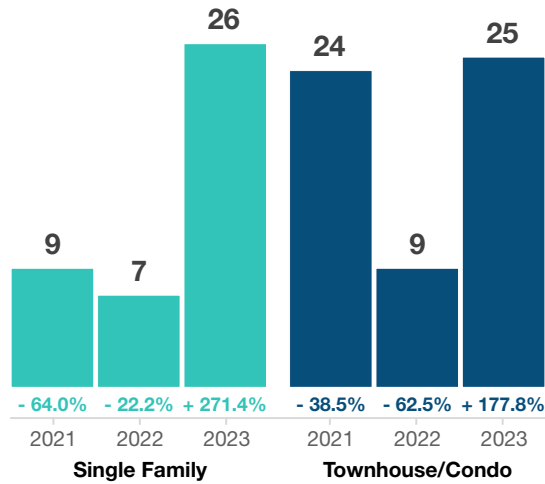


Median Time to Contract

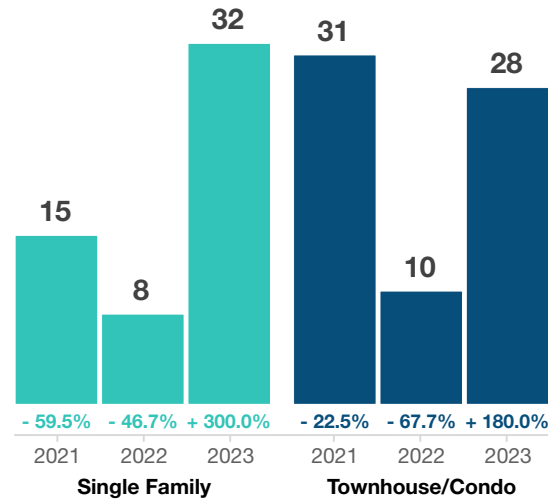
Median number of days between when a property is listed and when an offer is accepted in a given month.



April



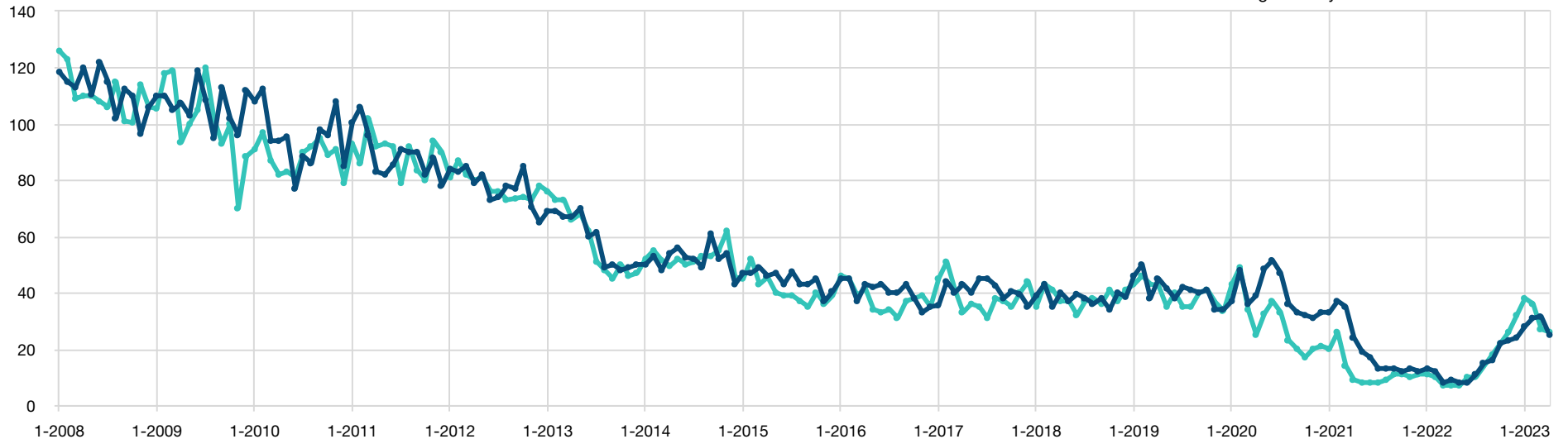
Year to Date



Median Time to Contract	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	28	+ 115.4%
Feb-2023	36	+ 260.0%	31	+ 158.3%
Mar-2023	27	+ 285.7%	32	+ 300.0%
Apr-2023	26	+ 271.4%	25	+ 177.8%
12-Month Avg*	17	+ 88.9%	17	+ 41.7%

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

Historical Median Time to Contract by Month

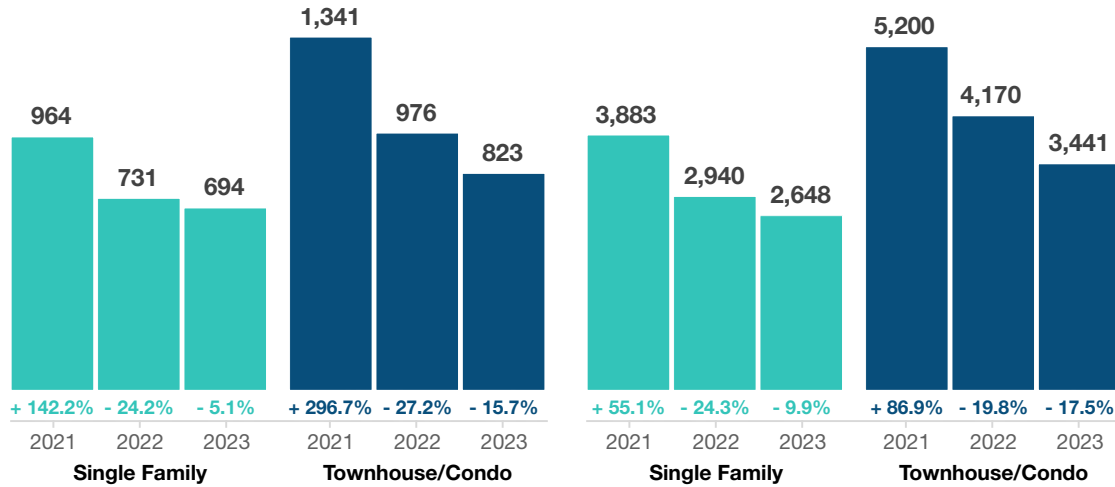


Pending Sales

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

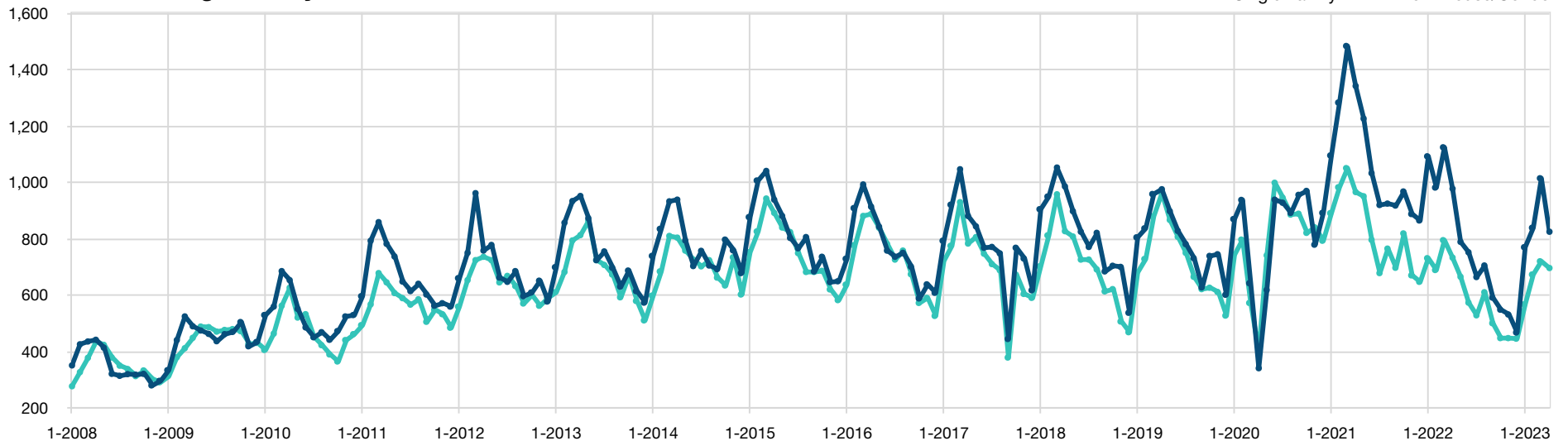


April



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	445	-45.5%	546	-43.5%
Nov-2022	445	-33.4%	529	-40.3%
Dec-2022	443	-31.3%	465	-46.1%
Jan-2023	565	-22.5%	768	-29.6%
Feb-2023	671	-2.3%	837	-14.6%
Mar-2023	718	-9.5%	1,013	-9.8%
Apr-2023	694	-5.1%	823	-15.7%
12-Month Avg	571	-23.5%	706	-28.8%

Historical Pending Sales by Month

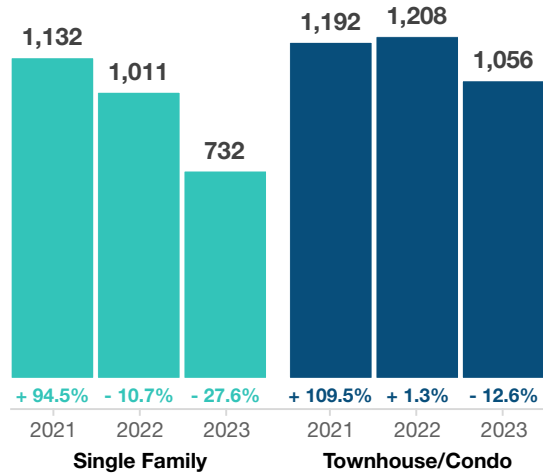


New Listings

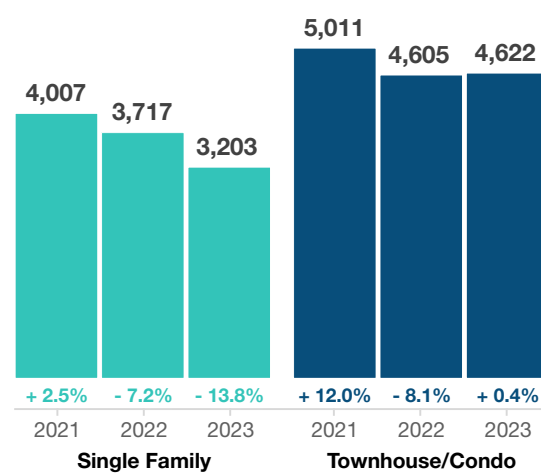
A count of the properties that have been newly listed on the market in a given month.



April

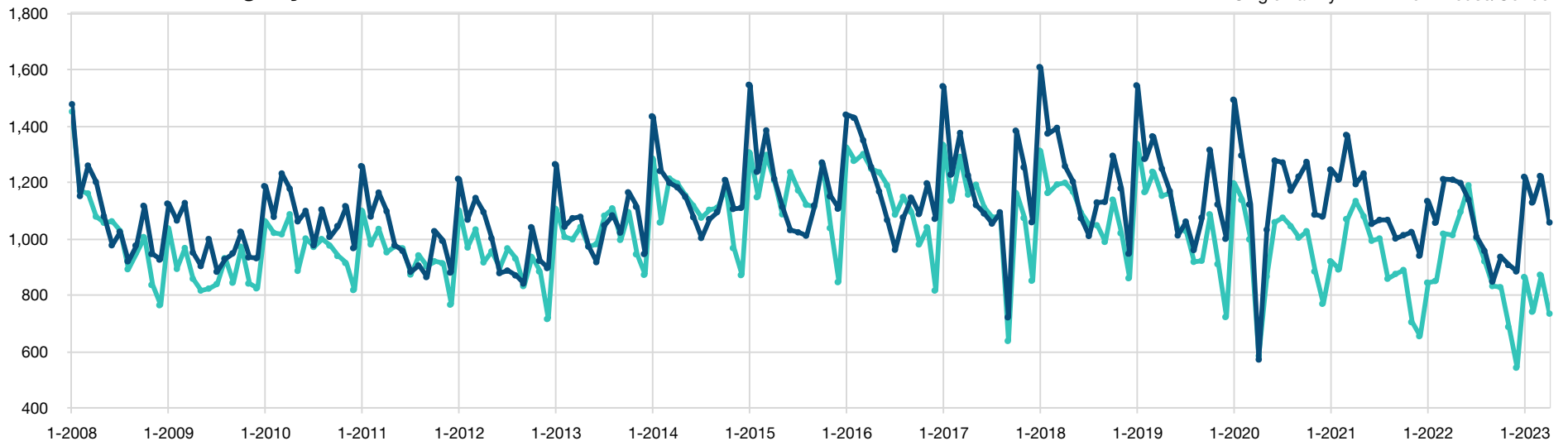


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	846	- 15.3%
Oct-2022	826	- 6.9%	934	- 7.6%
Nov-2022	685	- 2.4%	905	- 11.4%
Dec-2022	540	- 17.2%	882	- 6.0%
Jan-2023	862	+ 2.4%	1,218	+ 7.6%
Feb-2023	739	- 12.9%	1,127	+ 6.8%
Mar-2023	870	- 14.4%	1,221	+ 0.9%
Apr-2023	732	- 27.6%	1,056	- 12.6%
12-Month Avg	857	- 4.4%	1,040	- 3.9%

Historical New Listings by Month

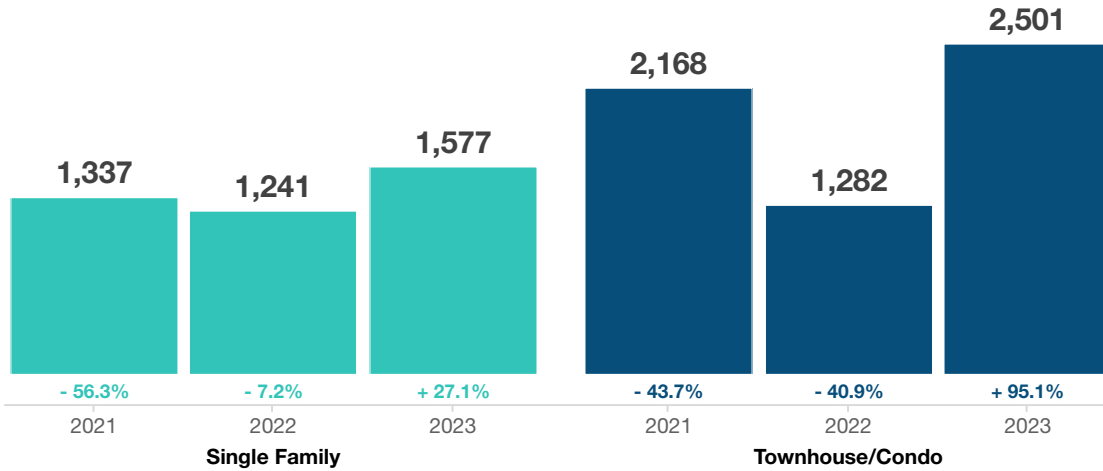


Inventory of Homes for Sale

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

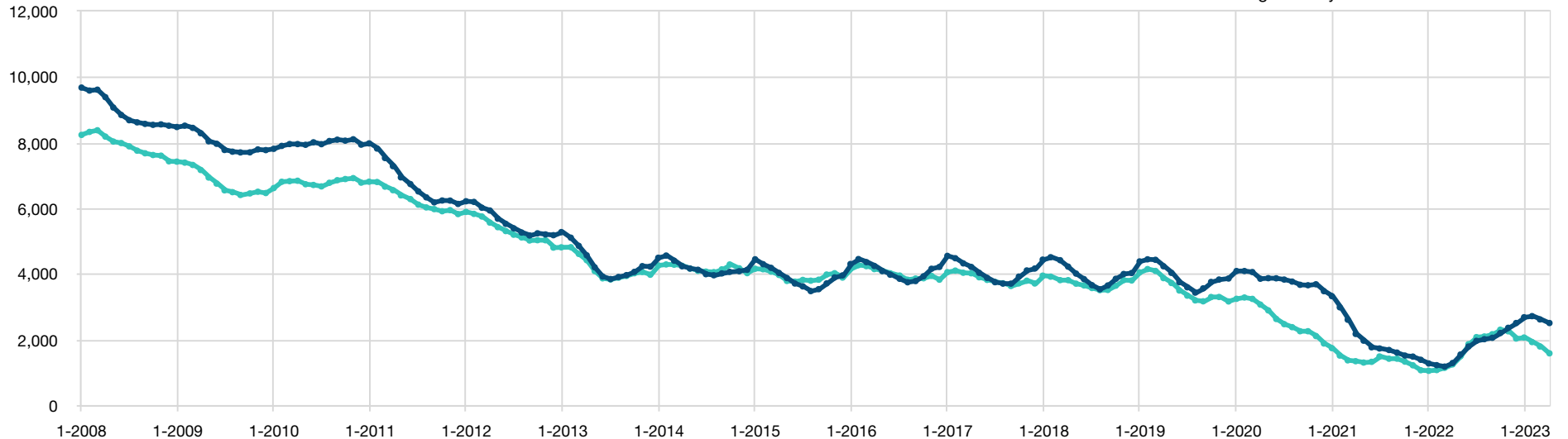


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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2022	1,489	+ 14.9%	1,541	- 21.5%
Jun-2022	1,855	+ 40.7%	1,784	+ 1.3%
Jul-2022	2,071	+ 39.7%	1,958	+ 13.5%
Aug-2022	2,091	+ 48.0%	2,009	+ 19.7%
Sep-2022	2,160	+ 52.7%	2,051	+ 28.2%
Oct-2022	2,297	+ 73.5%	2,196	+ 45.5%
Nov-2022	2,249	+ 85.4%	2,355	+ 59.3%
Dec-2022	2,029	+ 91.1%	2,501	+ 81.2%
Jan-2023	2,059	+ 97.0%	2,677	+ 111.1%
Feb-2023	1,920	+ 79.9%	2,711	+ 122.9%
Mar-2023	1,786	+ 57.2%	2,611	+ 122.6%
Apr-2023	1,577	+ 27.1%	2,501	+ 95.1%
12-Month Avg	1,965	+ 57.1%	2,241	+ 49.1%

Historical Inventory of Homes for Sale by Month

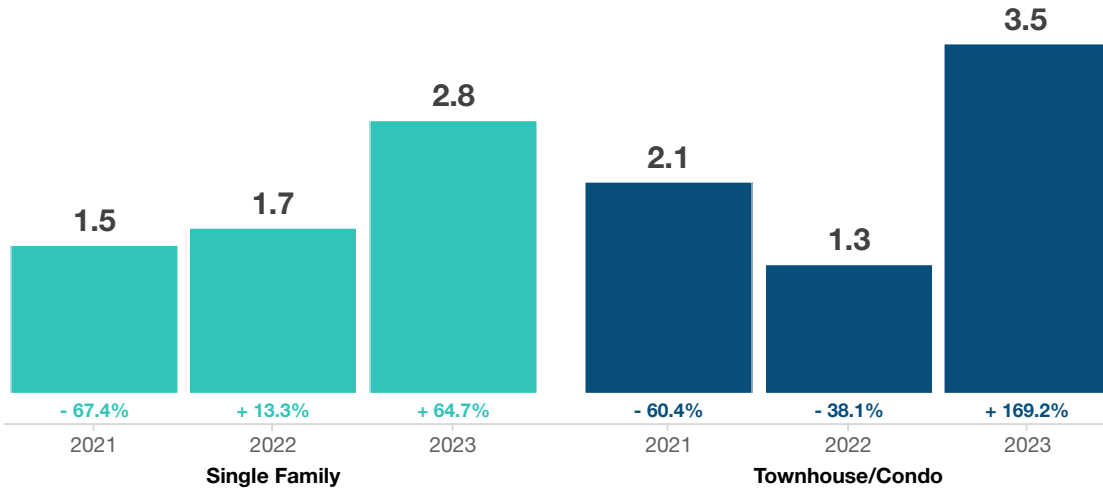


Months Supply of Inventory

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.



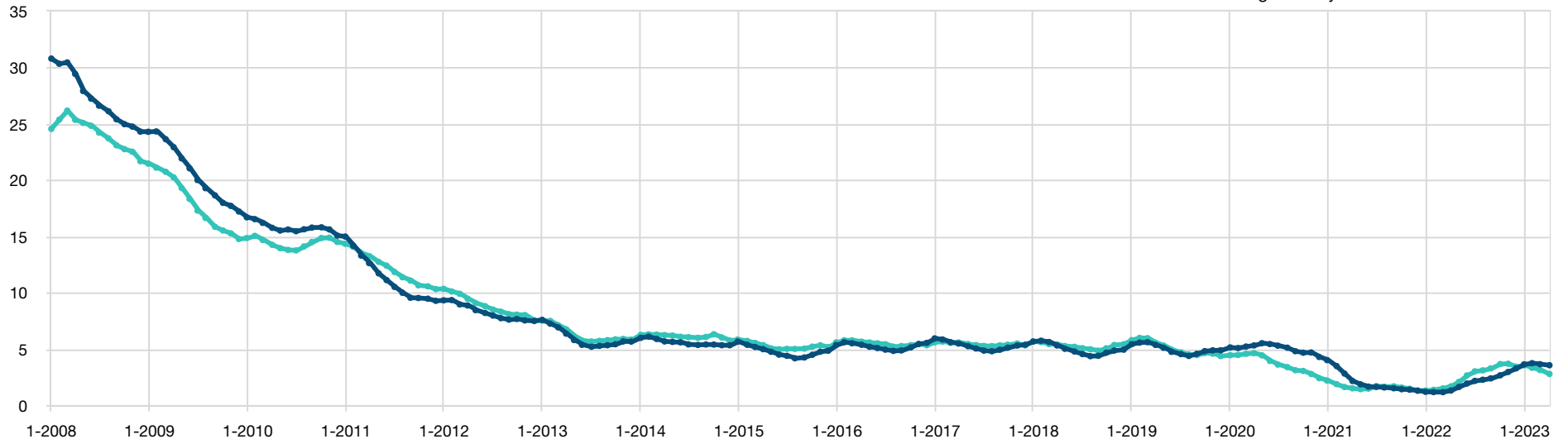
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.2	+ 37.5%
Aug-2022	3.1	+ 93.8%	2.3	+ 43.8%
Sep-2022	3.3	+ 94.1%	2.4	+ 60.0%
Oct-2022	3.6	+ 125.0%	2.6	+ 85.7%
Nov-2022	3.7	+ 146.7%	2.9	+ 107.1%
Dec-2022	3.4	+ 161.5%	3.3	+ 153.8%
Jan-2023	3.5	+ 169.2%	3.6	+ 200.0%
Feb-2023	3.3	+ 135.7%	3.7	+ 208.3%
Mar-2023	3.1	+ 106.7%	3.6	+ 227.3%
Apr-2023	2.8	+ 64.7%	3.5	+ 169.2%
12-Month Avg*	3.1	+ 108.9%	2.8	+ 98.2%

* Months Supply for all properties from May 2022 through April 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	4-2022	4-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		1,781	1,388	- 22.1%	6,659	4,891	- 26.6%
Median Sales Price		\$400,000	\$412,000	+ 3.0%	\$380,000	\$415,000	+ 9.2%
Average Sales Price		\$668,051	\$632,949	- 5.3%	\$628,964	\$672,419	+ 6.9%
Dollar Volume of Closed Sales (in millions)		\$1,188	\$876	- 26.3%	\$4,182	\$3,283	- 21.5%
Percent of Original List Price Received		100.1%	92.9%	- 7.2%	99.0%	92.6%	- 6.5%
Housing Affordability Index		92	78	- 15.2%	97	78	- 19.6%
Median Time to Contract		8	26	+ 225.0%	9	30	+ 233.3%
Pending Sales		1,707	1,517	- 11.1%	7,110	6,089	- 14.4%
New Listings		2,219	1,788	- 19.4%	8,322	7,825	- 6.0%
Inventory of Homes for Sale		2,523	4,078	+ 61.6%	—	—	—
Months Supply of Inventory		1.5	3.2	+ 113.3%	—	—	—

Single Family and Townhouse/Condo Properties