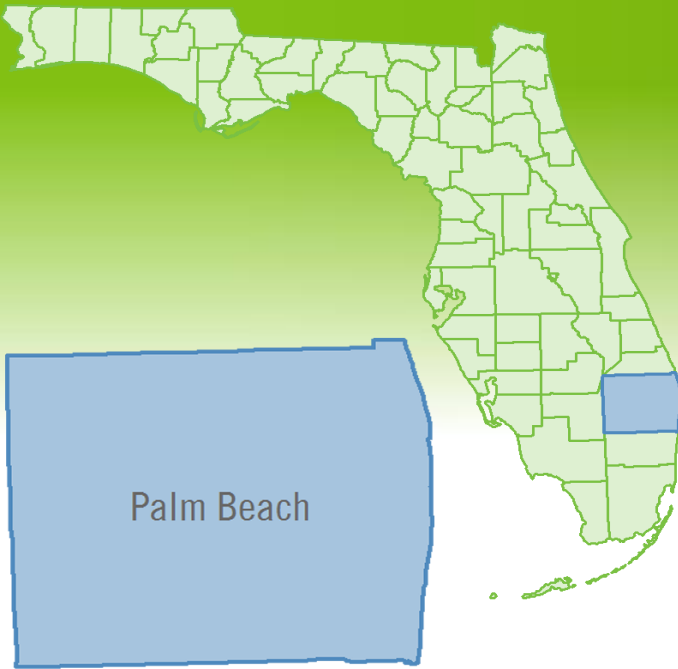


Monthly Market Detail - January 2022

Single-Family Homes

Palm Beach County



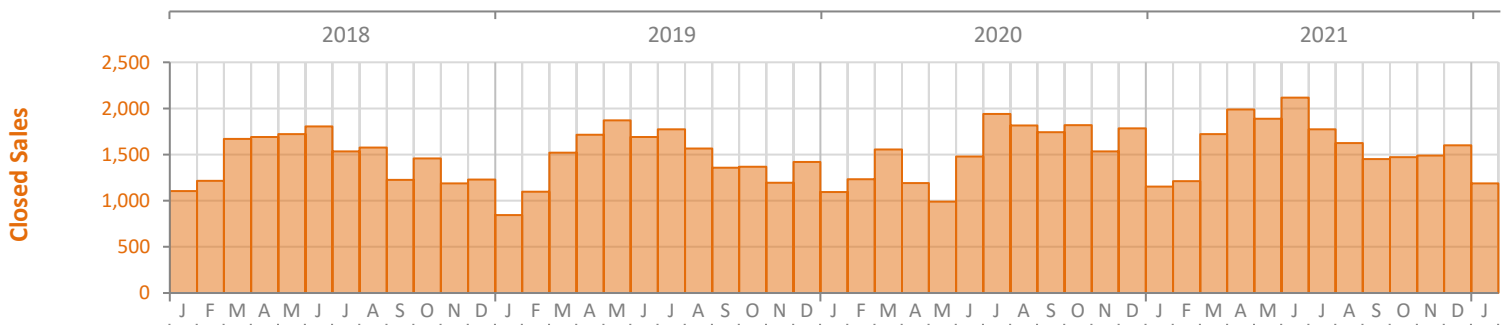
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	1,188	1,154	2.9%
Paid in Cash	506	414	22.2%
Median Sale Price	\$526,500	\$422,000	24.8%
Average Sale Price	\$826,002	\$849,145	-2.7%
Dollar Volume	\$981.3 Million	\$979.9 Million	0.1%
Median Percent of Original List Price Received	99.0%	96.7%	2.4%
Median Time to Contract	15 Days	27 Days	-44.4%
Median Time to Sale	59 Days	72 Days	-18.1%
New Pending Sales	1,588	1,777	-10.6%
New Listings	1,609	1,853	-13.2%
Pending Inventory	2,417	3,376	-28.4%
Inventory (Active Listings)	1,727	3,446	-49.9%
Months Supply of Inventory	1.1	2.3	-52.2%

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	1,188	2.9%
January 2022	1,188	2.9%
December 2021	1,601	-10.3%
November 2021	1,491	-2.7%
October 2021	1,471	-19.1%
September 2021	1,450	-16.9%
August 2021	1,624	-10.5%
July 2021	1,774	-8.6%
June 2021	2,117	43.2%
May 2021	1,890	90.7%
April 2021	1,989	67.0%
March 2021	1,723	10.9%
February 2021	1,211	-1.8%
January 2021	1,154	5.5%

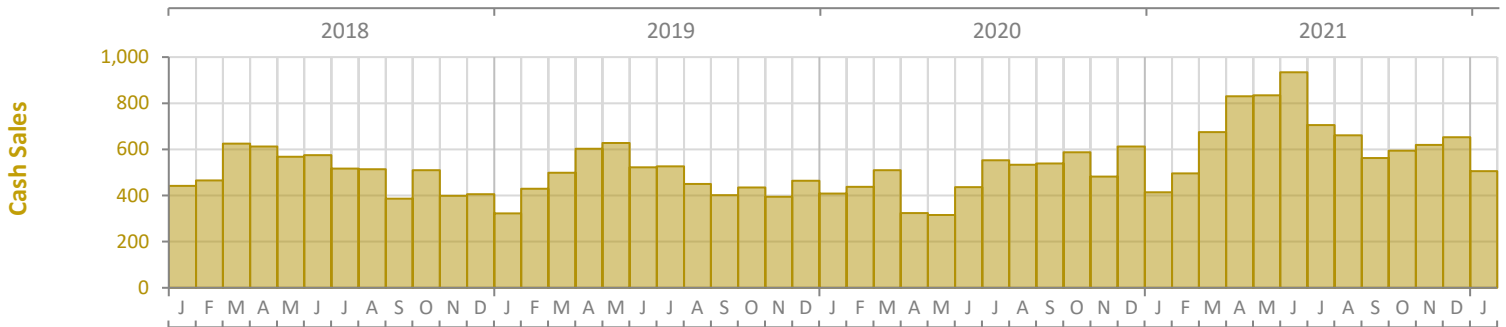


Cash Sales

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	506	22.2%
January 2022	506	22.2%
December 2021	652	6.4%
November 2021	619	28.4%
October 2021	594	1.2%
September 2021	562	4.3%
August 2021	661	23.8%
July 2021	706	27.7%
June 2021	934	114.2%
May 2021	835	165.1%
April 2021	830	156.2%
March 2021	675	32.4%
February 2021	496	13.2%
January 2021	414	1.2%

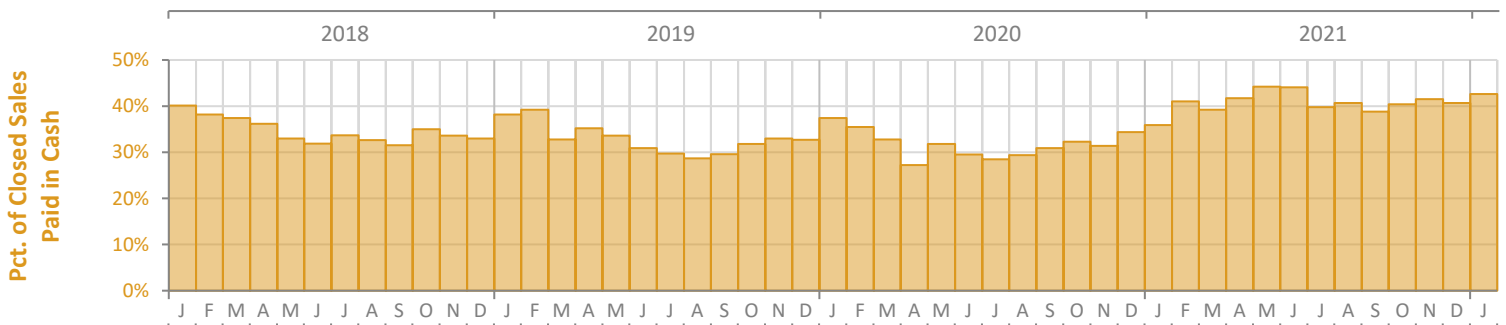


Cash Sales as a Percentage of Closed Sales

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	42.6%	18.7%
January 2022	42.6%	18.7%
December 2021	40.7%	18.3%
November 2021	41.5%	32.2%
October 2021	40.4%	25.1%
September 2021	38.8%	25.6%
August 2021	40.7%	38.4%
July 2021	39.8%	39.6%
June 2021	44.1%	49.5%
May 2021	44.2%	39.0%
April 2021	41.7%	53.3%
March 2021	39.2%	19.5%
February 2021	41.0%	15.5%
January 2021	35.9%	-4.0%

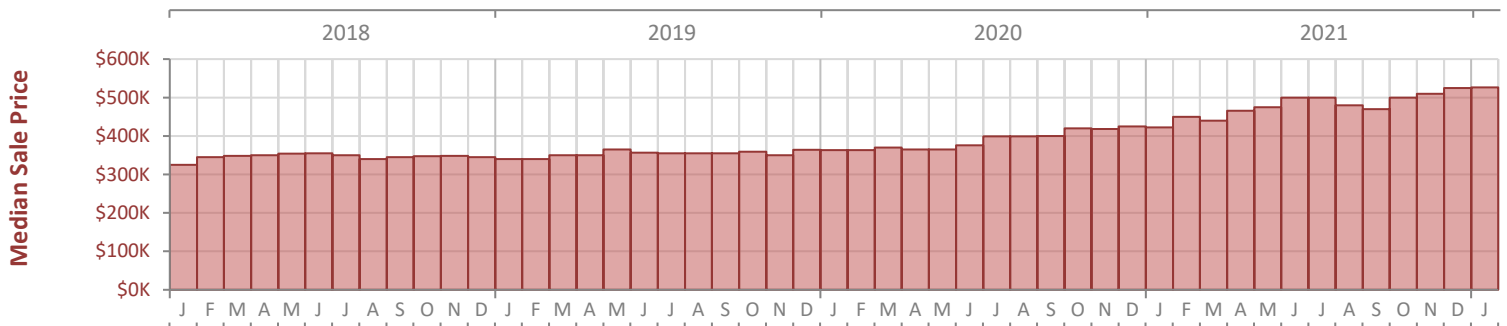


Median Sale Price

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	\$526,500	24.8%
January 2022	\$526,500	24.8%
December 2021	\$525,000	23.5%
November 2021	\$510,000	22.0%
October 2021	\$500,000	19.0%
September 2021	\$469,900	17.5%
August 2021	\$480,000	20.3%
July 2021	\$500,000	25.3%
June 2021	\$500,000	33.0%
May 2021	\$475,000	30.1%
April 2021	\$466,000	27.7%
March 2021	\$440,000	18.9%
February 2021	\$450,000	24.0%
January 2021	\$422,000	16.3%

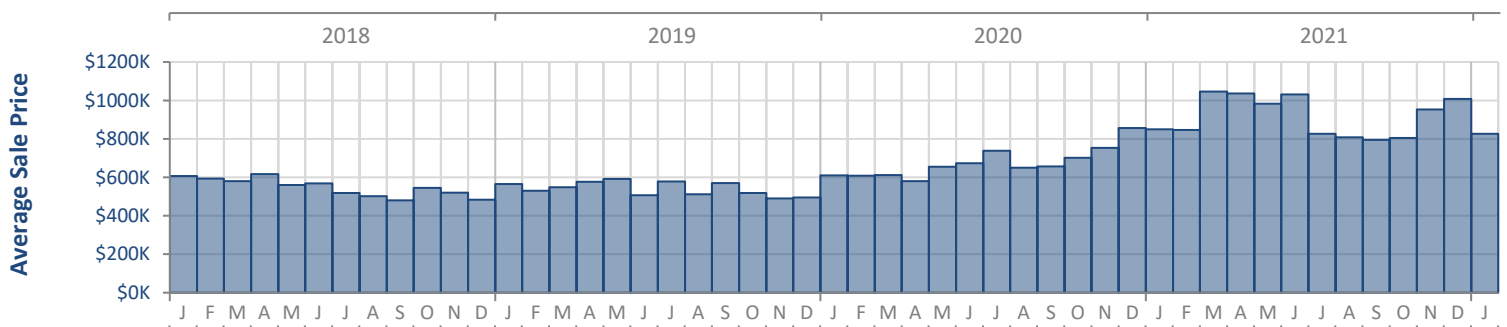


Average Sale Price

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	\$826,002	-2.7%
January 2022	\$826,002	-2.7%
December 2021	\$1,007,981	17.8%
November 2021	\$953,440	26.6%
October 2021	\$804,574	14.7%
September 2021	\$794,235	21.0%
August 2021	\$808,345	24.3%
July 2021	\$826,567	12.1%
June 2021	\$1,031,919	53.2%
May 2021	\$983,654	50.0%
April 2021	\$1,035,392	78.5%
March 2021	\$1,045,598	71.1%
February 2021	\$845,677	38.9%
January 2021	\$849,145	39.3%



Monthly Market Detail - January 2022

Single-Family Homes

Palm Beach County

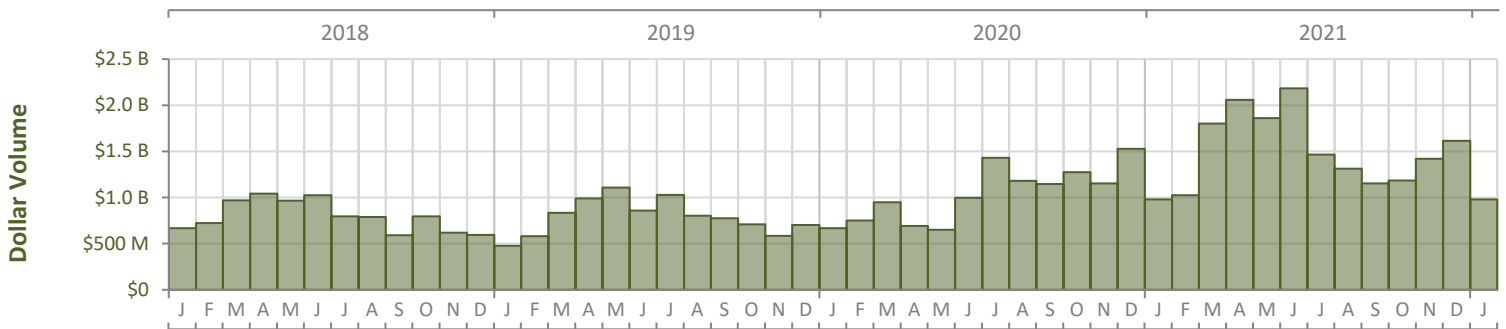


Dollar Volume

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	\$981.3 Million	0.1%
January 2022	\$981.3 Million	0.1%
December 2021	\$1.6 Billion	5.7%
November 2021	\$1.4 Billion	23.1%
October 2021	\$1.2 Billion	-7.2%
September 2021	\$1.2 Billion	0.6%
August 2021	\$1.3 Billion	11.3%
July 2021	\$1.5 Billion	2.5%
June 2021	\$2.2 Billion	119.4%
May 2021	\$1.9 Billion	186.1%
April 2021	\$2.1 Billion	198.2%
March 2021	\$1.8 Billion	89.7%
February 2021	\$1.0 Billion	36.4%
January 2021	\$979.9 Million	46.9%

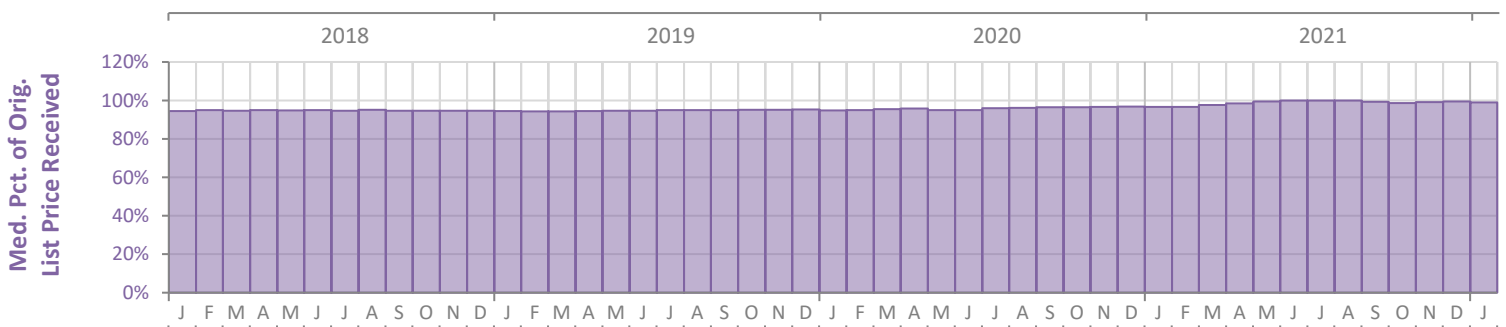


Median Percent of Original List Price Received

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	99.0%	2.4%
January 2022	99.0%	2.4%
December 2021	99.4%	2.7%
November 2021	99.2%	2.6%
October 2021	98.7%	2.3%
September 2021	99.3%	2.9%
August 2021	100.0%	4.1%
July 2021	100.0%	4.3%
June 2021	100.0%	5.3%
May 2021	99.5%	4.7%
April 2021	98.5%	2.8%
March 2021	97.6%	2.3%
February 2021	96.6%	1.7%
January 2021	96.7%	2.0%

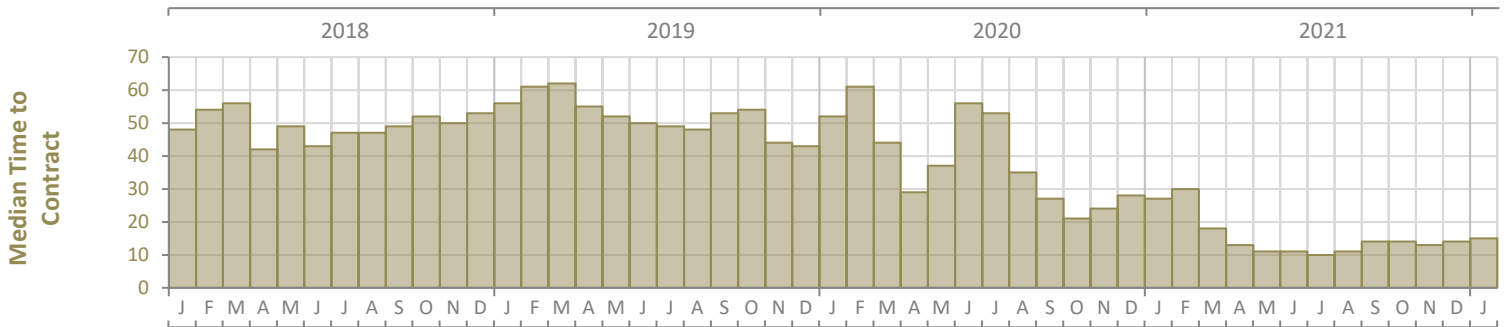


Median Time to Contract

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	15 Days	-44.4%
January 2022	15 Days	-44.4%
December 2021	14 Days	-50.0%
November 2021	13 Days	-45.8%
October 2021	14 Days	-33.3%
September 2021	14 Days	-48.1%
August 2021	11 Days	-68.6%
July 2021	10 Days	-81.1%
June 2021	11 Days	-80.4%
May 2021	11 Days	-70.3%
April 2021	13 Days	-55.2%
March 2021	18 Days	-59.1%
February 2021	30 Days	-50.8%
January 2021	27 Days	-48.1%

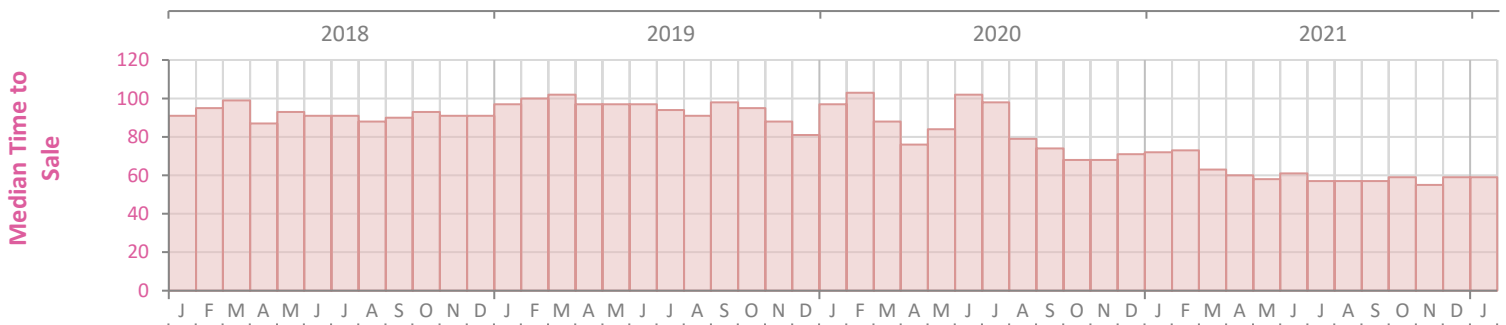


Median Time to Sale

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	59 Days	-18.1%
January 2022	59 Days	-18.1%
December 2021	59 Days	-16.9%
November 2021	55 Days	-19.1%
October 2021	59 Days	-13.2%
September 2021	57 Days	-23.0%
August 2021	57 Days	-27.8%
July 2021	57 Days	-41.8%
June 2021	61 Days	-40.2%
May 2021	58 Days	-31.0%
April 2021	60 Days	-21.1%
March 2021	63 Days	-28.4%
February 2021	73 Days	-29.1%
January 2021	72 Days	-25.8%

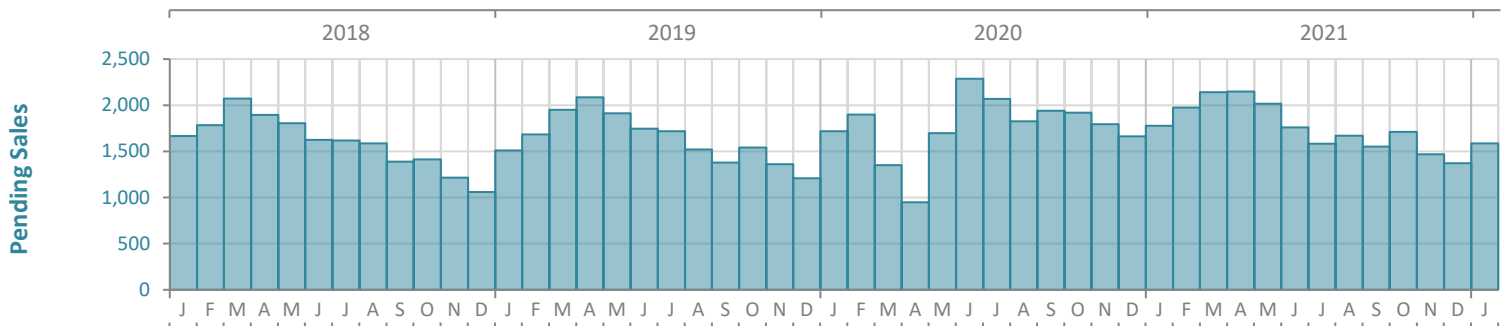


New Pending Sales

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	1,588	-10.6%
January 2022	1,588	-10.6%
December 2021	1,370	-17.6%
November 2021	1,467	-18.2%
October 2021	1,712	-10.8%
September 2021	1,552	-20.0%
August 2021	1,671	-8.5%
July 2021	1,583	-23.4%
June 2021	1,760	-23.0%
May 2021	2,016	18.7%
April 2021	2,150	127.0%
March 2021	2,142	58.7%
February 2021	1,975	4.1%
January 2021	1,777	3.5%

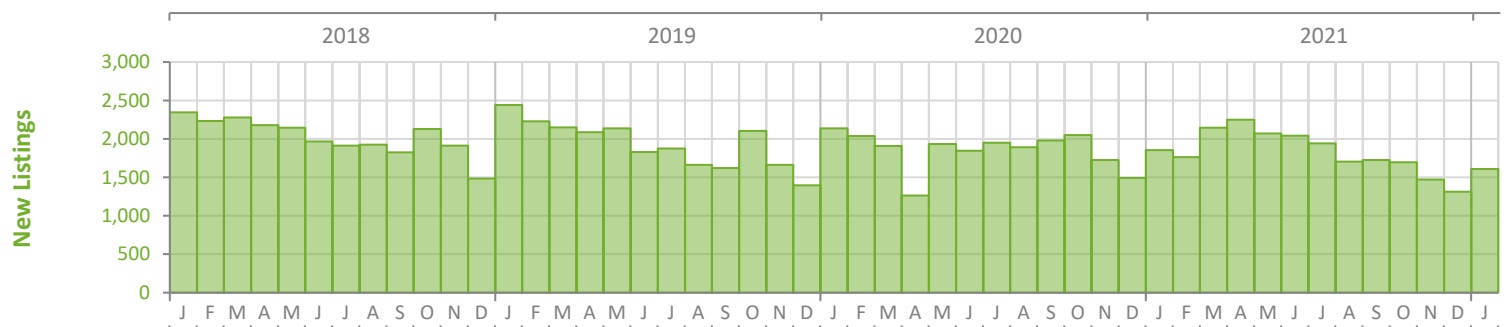


New Listings

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	1,609	-13.2%
January 2022	1,609	-13.2%
December 2021	1,311	-12.1%
November 2021	1,471	-14.7%
October 2021	1,694	-17.3%
September 2021	1,726	-12.7%
August 2021	1,706	-9.8%
July 2021	1,940	-0.5%
June 2021	2,043	10.7%
May 2021	2,069	7.1%
April 2021	2,248	77.8%
March 2021	2,144	12.4%
February 2021	1,763	-13.5%
January 2021	1,853	-13.3%



Monthly Market Detail - January 2022

Single-Family Homes

Palm Beach County

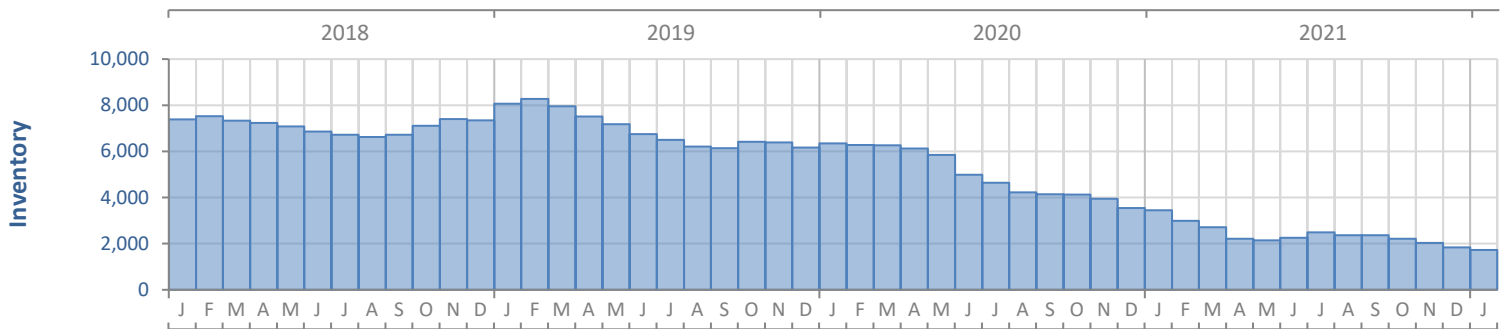


Inventory (Active Listings)

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)	1,727	-49.9%
January 2022	1,727	-49.9%
December 2021	1,832	-48.4%
November 2021	2,027	-48.6%
October 2021	2,212	-46.5%
September 2021	2,370	-42.8%
August 2021	2,369	-44.0%
July 2021	2,493	-46.3%
June 2021	2,260	-54.7%
May 2021	2,138	-63.5%
April 2021	2,211	-63.9%
March 2021	2,718	-56.6%
February 2021	2,987	-52.5%
January 2021	3,446	-45.7%

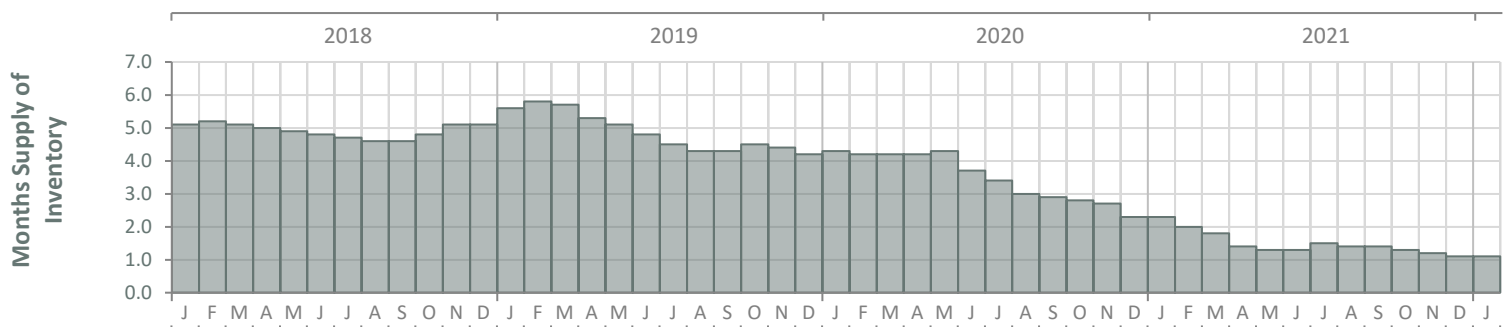


Months Supply of Inventory

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)	1.1	-52.2%
January 2022	1.1	-52.2%
December 2021	1.1	-52.2%
November 2021	1.2	-55.6%
October 2021	1.3	-53.6%
September 2021	1.4	-51.7%
August 2021	1.4	-53.3%
July 2021	1.5	-55.9%
June 2021	1.3	-64.9%
May 2021	1.3	-69.8%
April 2021	1.4	-66.7%
March 2021	1.8	-57.1%
February 2021	2.0	-52.4%
January 2021	2.3	-46.5%

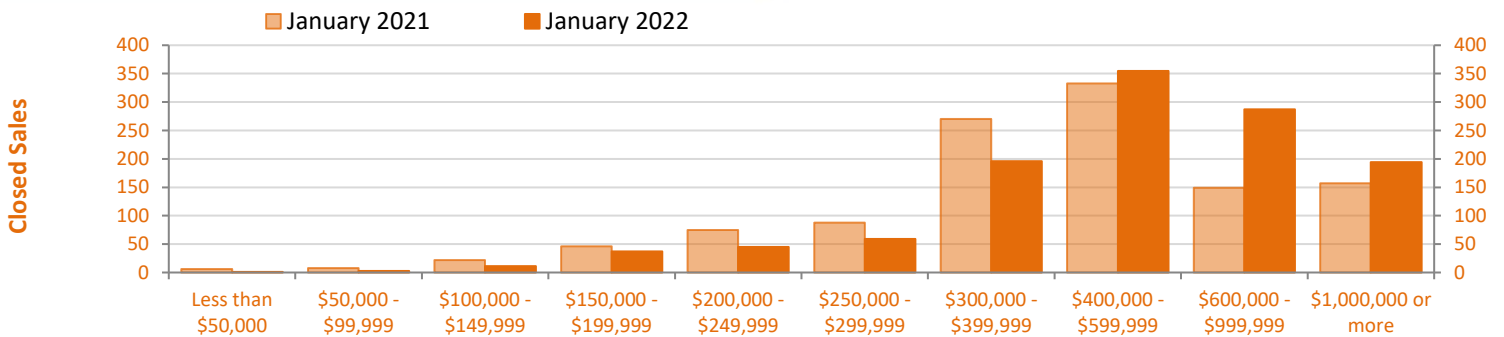


Closed Sales by Sale Price

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	1	-83.3%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	11	-50.0%
\$150,000 - \$199,999	37	-19.6%
\$200,000 - \$249,999	45	-40.0%
\$250,000 - \$299,999	59	-33.0%
\$300,000 - \$399,999	196	-27.4%
\$400,000 - \$599,999	355	6.6%
\$600,000 - \$999,999	287	92.6%
\$1,000,000 or more	194	23.6%

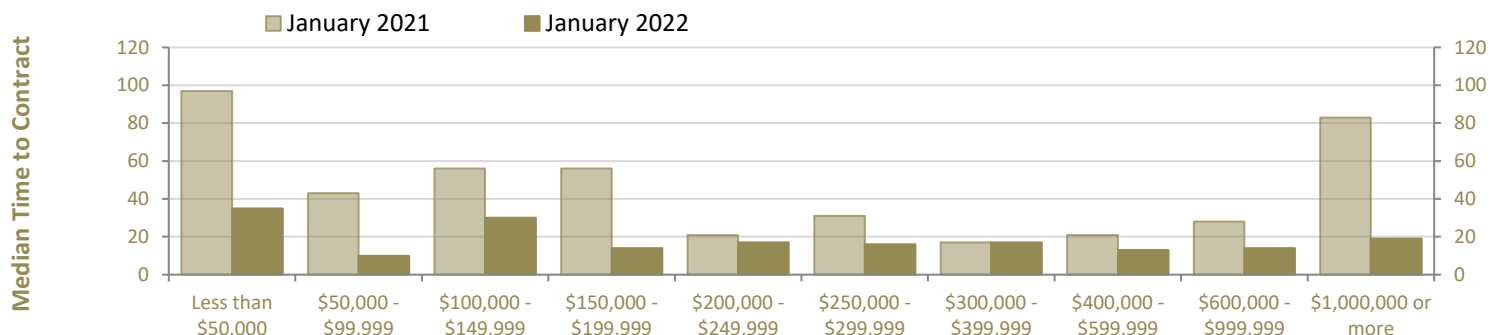


Median Time to Contract by Sale Price

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	35 Days	-63.9%
\$50,000 - \$99,999	10 Days	-76.7%
\$100,000 - \$149,999	30 Days	-46.4%
\$150,000 - \$199,999	14 Days	-75.0%
\$200,000 - \$249,999	17 Days	-19.0%
\$250,000 - \$299,999	16 Days	-48.4%
\$300,000 - \$399,999	17 Days	0.0%
\$400,000 - \$599,999	13 Days	-38.1%
\$600,000 - \$999,999	14 Days	-50.0%
\$1,000,000 or more	19 Days	-77.1%

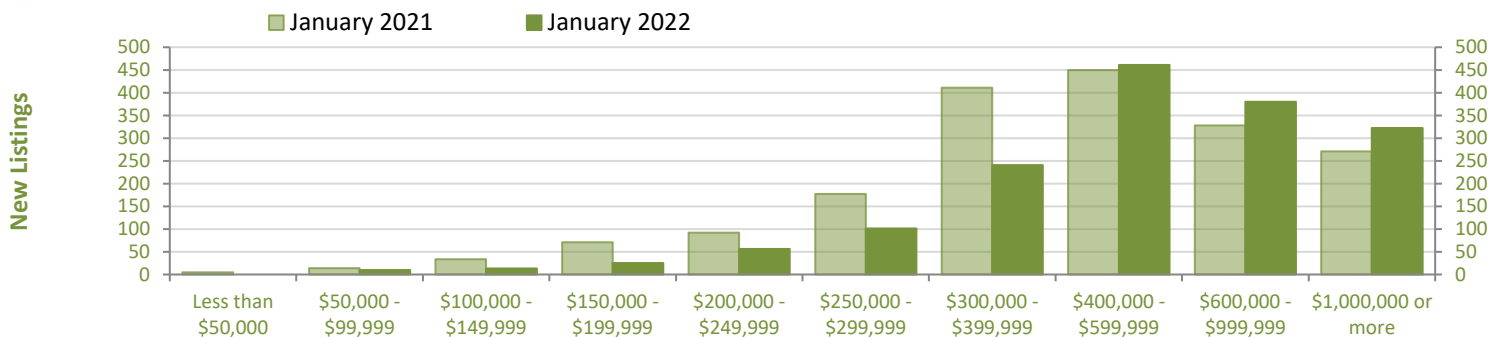


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	10	-28.6%
\$100,000 - \$149,999	13	-61.8%
\$150,000 - \$199,999	25	-64.8%
\$200,000 - \$249,999	56	-39.1%
\$250,000 - \$299,999	101	-42.9%
\$300,000 - \$399,999	241	-41.4%
\$400,000 - \$599,999	461	2.4%
\$600,000 - \$999,999	380	15.9%
\$1,000,000 or more	322	18.8%

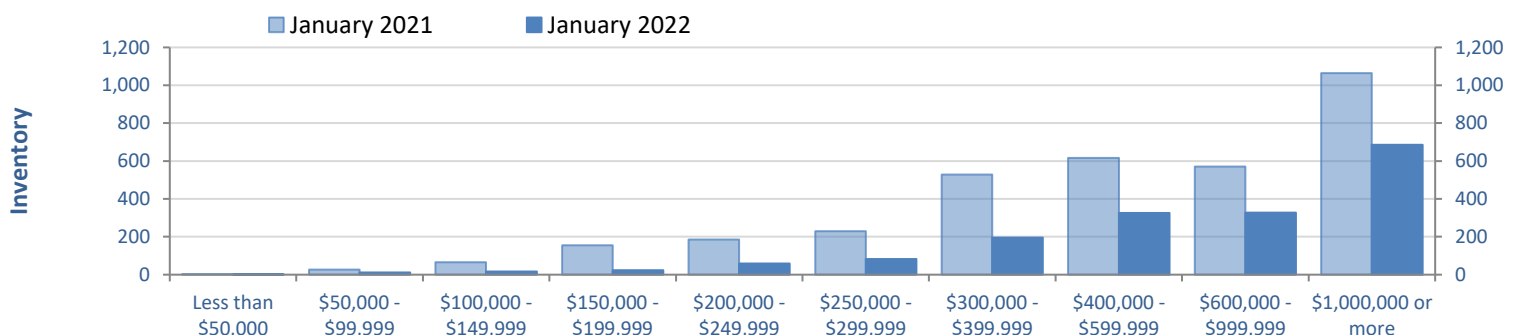


Inventory by Current Listing Price

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.

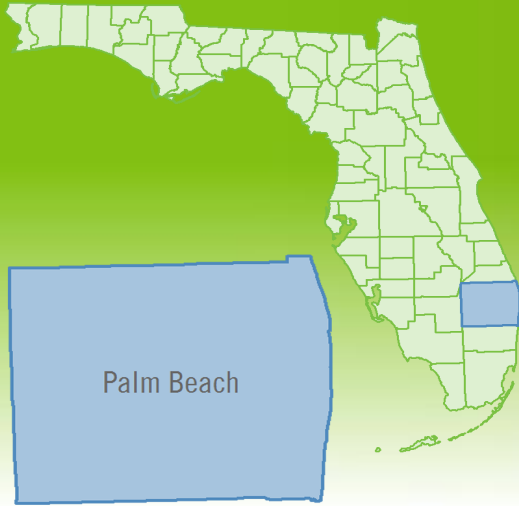
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	12	-55.6%
\$100,000 - \$149,999	16	-75.4%
\$150,000 - \$199,999	24	-84.6%
\$200,000 - \$249,999	59	-68.1%
\$250,000 - \$299,999	82	-64.2%
\$300,000 - \$399,999	195	-63.1%
\$400,000 - \$599,999	325	-47.2%
\$600,000 - \$999,999	328	-42.6%
\$1,000,000 or more	685	-35.7%



Monthly Distressed Market - January 2022

Single-Family Homes

Palm Beach County



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,177	1,135	3.7%
	Median Sale Price	\$530,000	\$425,000	24.7%
Foreclosure/REO	Closed Sales	9	12	-25.0%
	Median Sale Price	\$330,000	\$347,313	-5.0%
Short Sale	Closed Sales	2	7	-71.4%
	Median Sale Price	\$338,500	\$229,000	47.8%

