

# Monthly Indicators

FROM THE REALTORS® ASSOCIATION OF THE PALM BEACHES  
RESIDENTIAL REAL ESTATE ACTIVITY ONLY



## August 2011

Despite some choppy waters in August, there have been noteworthy shifts on both sides of the closing table. Nationally, buyer activity is moving back in line with historical trends while sellers are making fewer concessions in order to sell their homes. Falling supply and improving absorption rates in many regions also suggest that market balance is realigning towards neutral. Locally, both sales and prices posted positive movement over August 2010, but do the rest of the numbers provide reason for optimism?

New Listings in Palm Beach County increased by 8.3 percent for Single-family homes but down 1.7 percent for Townhouse-Condo properties. Meanwhile, Closed Sales increased 37.5 percent for Single-Family homes and 52.3 percent for Townhouse-Condo units.

The August Median Sales Price was \$195,000 for Single-family, down 15.6 percent from a year ago, and down 11.7 percent for Townhouse-Condos to end the month at \$75,000. The absorption rate decreased for both property types, down to 10.2 months for Single-family homes and properties and to 8.8 months for Townhouse-Condos.

The economy bobbed along just this side of positive in August. Consumer confidence, which often affects housing demand, showed some slack even as personal income and spending both increased modestly. Low interest rates, declining supply and stabilizing prices are beacons of hope in the harbor, but the recovery still needs wind in its sails.

## Quick Facts

**+ 44.6%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
All Properties

**+ 37.5%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
Single-Family Only

**+ 52.3%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
Townhouse-Condo Only

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# Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Properties Only**.



Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		1,360	<b>1,473</b>	+ 8.3%	11,203	<b>11,572</b>	+ 3.3%
<b>Pending Sales*</b> <small>Includes properties in pending or contingent status</small>		767	<b>1,164</b>	+ 51.8%	6,949	<b>8,695</b>	+ 25.1%
<b>Closed Sales</b>		809	<b>1,112</b>	+ 37.5%	6,812	<b>8,198</b>	+ 20.3%
<b>Days on Market Until Sale</b>		171	<b>155</b>	- 8.9%	167	<b>162</b>	- 3.2%
<b>Median Sales Price</b>		\$231,000	<b>\$195,000</b>	- 15.6%	\$230,000	<b>\$200,000</b>	- 13.0%
<b>Average Sales Price</b>		\$344,982	<b>\$295,027</b>	- 14.5%	\$354,603	<b>\$346,340</b>	- 2.3%
<b>Percent of Original List Price Received</b>		87.9%	<b>88.6%</b>	+ 0.8%	88.0%	<b>87.4%</b>	- 0.6%
<b>Housing Affordability Index</b>		132	<b>157</b>	+ 18.3%	133	<b>153</b>	+ 15.4%
<b>Inventory of Homes for Sale</b>		12,370	<b>10,113</b>	- 18.2%	--	--	--
<b>Months Supply of Inventory</b>		14.4	<b>10.2</b>	- 29.2%	--	--	--

\*Contingent sales activity was added to the Pending Sales metric as of January 2011, therefore year-over-year comparisons may appear high. All data from the Regional MLS. Provided by the REALTORS® Association of the Palm Beaches. Powered by 10K Research and Marketing. | Click for Cover Page | 2

# Townhouse-Condo Market Overview

Key market metrics for the current month and year-to-date figures for **Townhouse-Condo Properties Only**.



Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		1,397	<b>1,373</b>	- 1.7%	11,704	<b>11,604</b>	- 0.9%
<b>Pending Sales*</b> <small>Includes properties in pending or contingent status</small>		807	<b>1,156</b>	+ 43.2%	7,328	<b>9,722</b>	+ 32.7%
<b>Closed Sales</b>		753	<b>1,147</b>	+ 52.3%	7,065	<b>9,367</b>	+ 32.6%
<b>Days on Market Until Sale</b>		157	<b>150</b>	- 4.9%	168	<b>155</b>	- 7.4%
<b>Median Sales Price</b>		\$84,975	<b>\$75,000</b>	- 11.7%	\$95,000	<b>\$78,545</b>	- 17.3%
<b>Average Sales Price</b>		\$131,144	<b>\$138,818</b>	+ 5.9%	\$155,370	<b>\$138,596</b>	- 10.8%
<b>Percent of Original List Price Received</b>		85.9%	<b>88.4%</b>	+ 3.0%	85.0%	<b>86.5%</b>	+ 1.8%
<b>Housing Affordability Index</b>		290	<b>322</b>	+ 11.0%	268	<b>312</b>	+ 16.4%
<b>Inventory of Homes for Sale</b>		13,125	<b>9,612</b>	- 26.8%	--	--	--
<b>Months Supply of Inventory</b>		15.2	<b>8.8</b>	- 42.2%	--	--	--

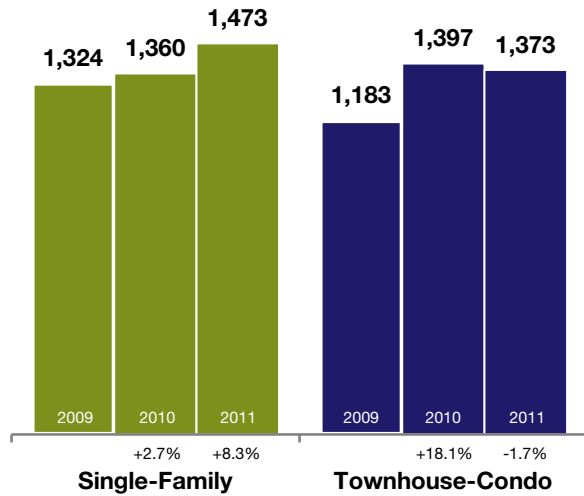
\*Contingent sales activity was added to the Pending Sales metric as of January 2011, therefore year-over-year comparisons may appear high. All data from the Regional MLS. Provided by the REALTORS® Association of the Palm Beaches. Powered by 10K Research and Marketing. | Click for Cover Page | 3

# New Listings

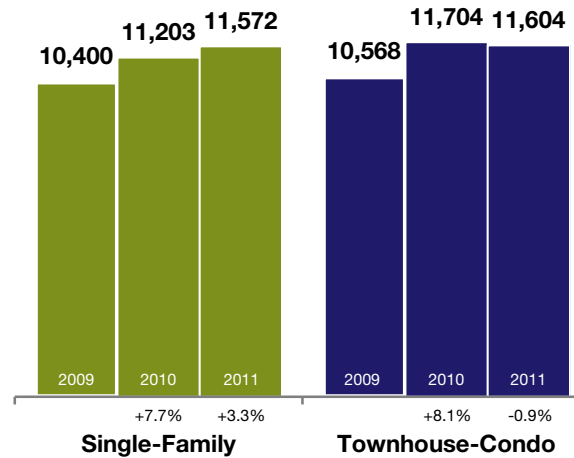
A count of the properties that have been newly listed on the market in a given month.



## August

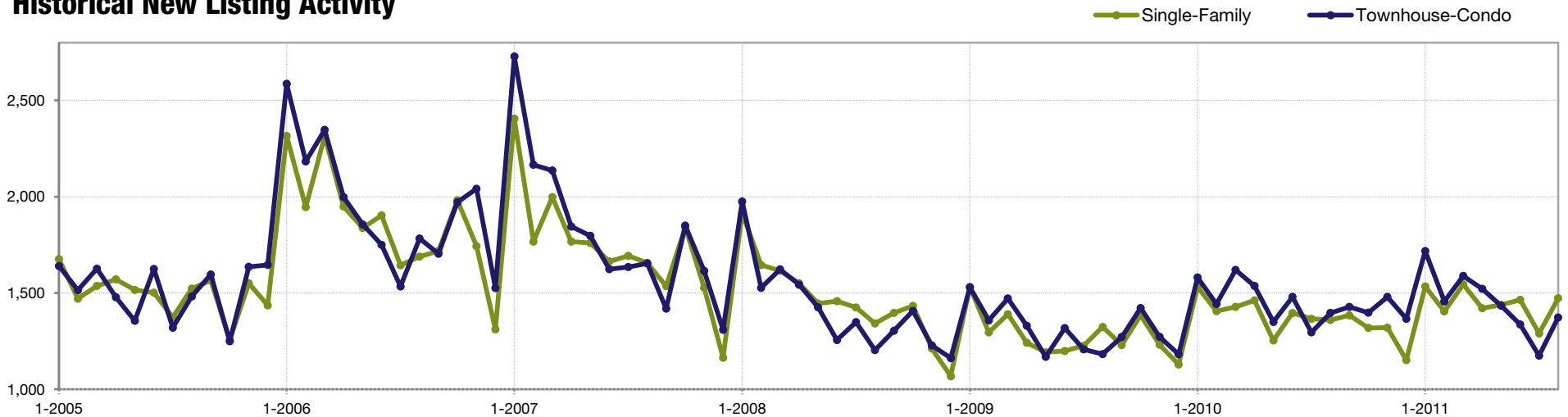


## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	1,384	+ 12.5%	1,428	+ 12.3%
Oct-2010	1,319	- 4.8%	1,398	- 1.7%
Nov-2010	1,320	+ 7.1%	1,480	+ 16.3%
Dec-2010	1,152	+ 2.0%	1,366	+ 15.6%
Jan-2011	1,534	+ 0.2%	1,718	+ 8.7%
Feb-2011	1,405	- 0.1%	1,456	+ 0.9%
Mar-2011	1,545	+ 8.2%	1,589	- 1.9%
Apr-2011	1,421	- 2.8%	1,522	- 1.0%
May-2011	1,439	+ 14.8%	1,434	+ 6.2%
Jun-2011	1,465	+ 4.9%	1,337	- 9.7%
Jul-2011	1,290	- 5.6%	1,175	- 9.3%
Aug-2011	1,473	+ 8.3%	1,373	- 1.7%
<b>Average</b>	<b>1,396</b>	<b>+ 3.5%</b>	<b>1,440</b>	<b>+ 2.5%</b>

## Historical New Listing Activity

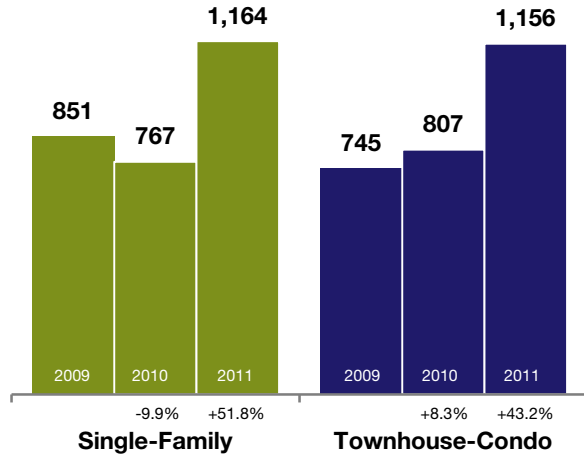


# Pending Sales

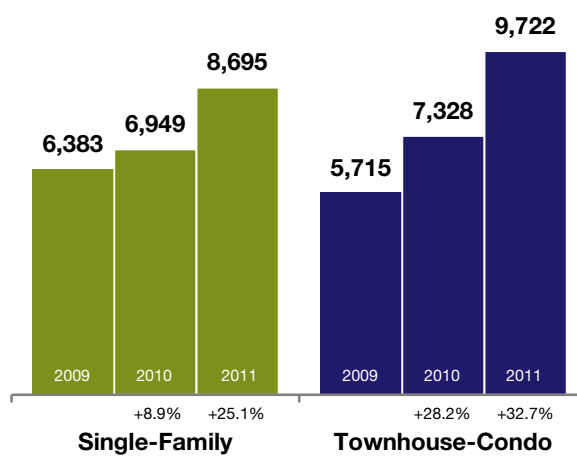
A count of the properties in "pending" or "contingent" status on which contracts have been accepted in a given month. **NOTE: Contingent sales activity was added to this metric as of January 2011, therefore year-over-year comparisons may appear high.**



## August

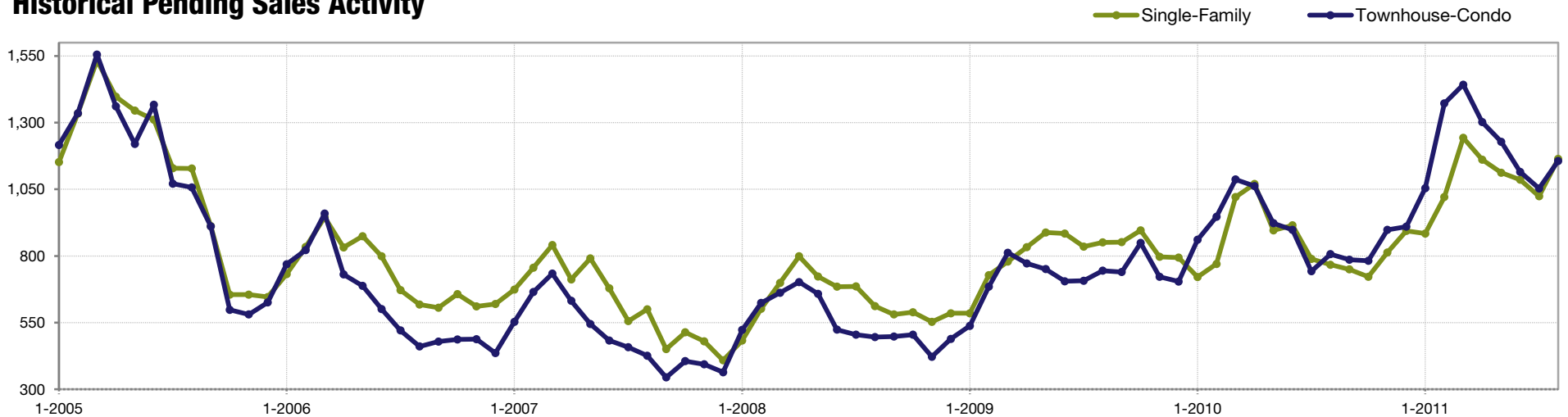


## Year to Date



	Single-Family	YoY Chg.	Townhouse-Condo	YoY Chg.
Sep-2010	750	- 12.0%	786	+ 6.2%
Oct-2010	722	- 19.4%	782	- 7.9%
Nov-2010	813	+ 2.0%	898	+ 24.4%
Dec-2010	894	+ 12.6%	910	+ 29.3%
Jan-2011	884	+ 22.6%	1,054	+ 22.4%
Feb-2011	1,021	+ 32.6%	1,372	+ 44.9%
Mar-2011	1,243	+ 21.7%	1,442	+ 32.7%
Apr-2011	1,161	+ 8.5%	1,302	+ 22.6%
May-2011	1,112	+ 24.1%	1,228	+ 33.0%
Jun-2011	1,086	+ 18.7%	1,115	+ 24.2%
Jul-2011	1,024	+ 29.8%	1,053	+ 41.7%
Aug-2011	1,164	+ 51.8%	1,156	+ 43.2%
<b>Average</b>	<b>990</b>	<b>+ 15.4%</b>	<b>1,092</b>	<b>+ 26.6%</b>

## Historical Pending Sales Activity



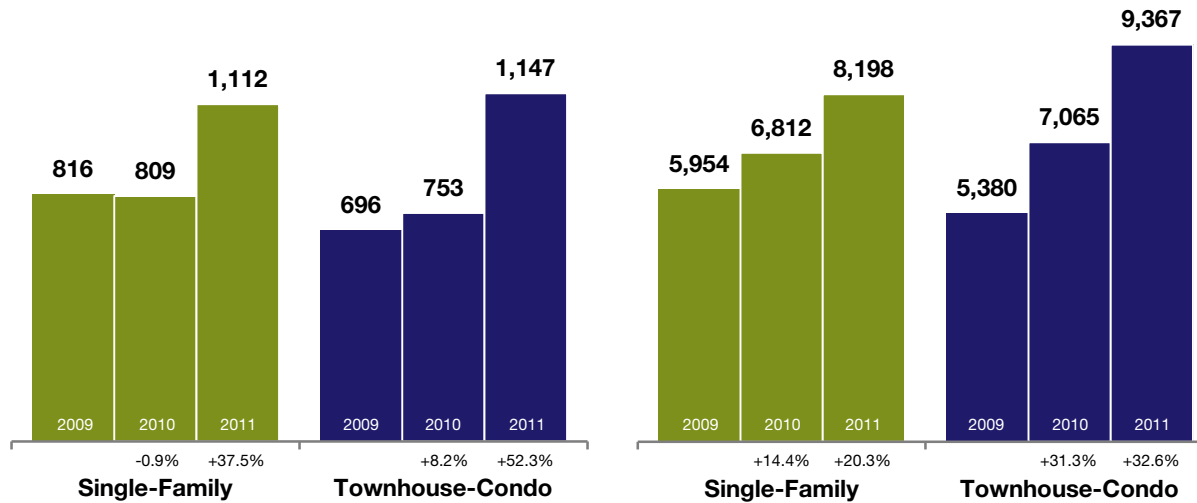
# Closed Sales

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



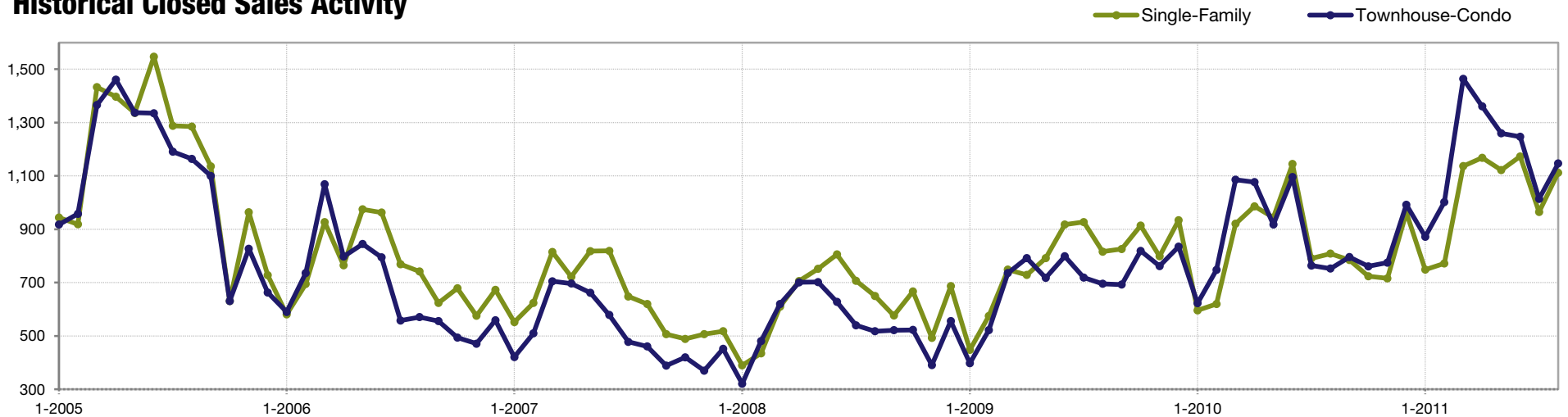
## August

## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	785	- 5.0%	796	+ 14.9%
Oct-2010	724	- 20.8%	761	- 7.1%
Nov-2010	716	- 10.4%	775	+ 1.7%
Dec-2010	963	+ 3.1%	992	+ 18.8%
Jan-2011	749	+ 25.7%	872	+ 40.0%
Feb-2011	772	+ 24.5%	1,002	+ 34.0%
Mar-2011	1,137	+ 23.5%	1,464	+ 34.8%
Apr-2011	1,168	+ 18.5%	1,361	+ 26.4%
May-2011	1,122	+ 18.9%	1,260	+ 37.3%
Jun-2011	1,173	+ 2.4%	1,247	+ 13.8%
Jul-2011	965	+ 22.0%	1,014	+ 32.7%
Aug-2011	1,112	+ 37.5%	1,147	+ 52.3%
Average	949	+ 10.7%	1,058	+ 24.7%

## Historical Closed Sales Activity

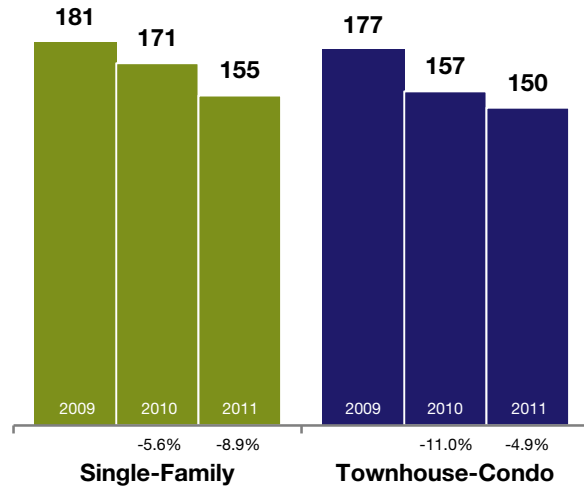


# Days on Market Until Sale

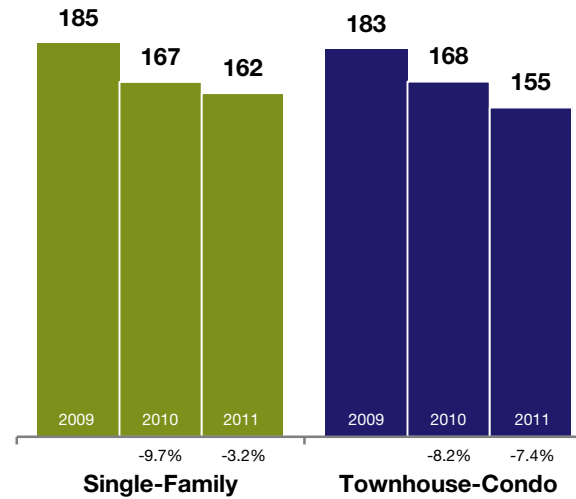
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

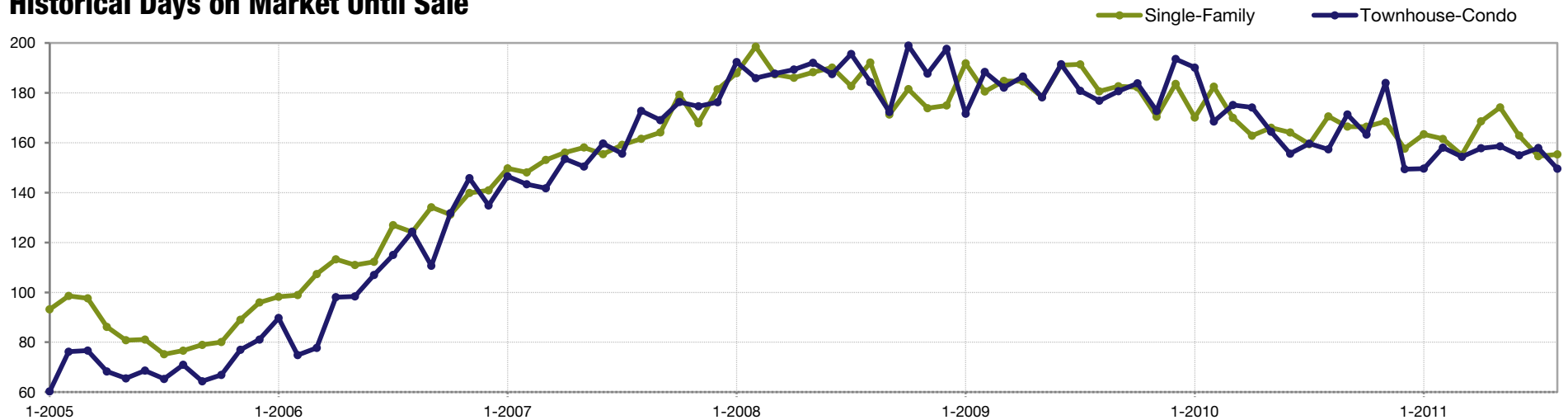


## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	166	- 8.9%	171	- 5.2%
Oct-2010	166	- 8.7%	163	- 11.2%
Nov-2010	168	- 1.1%	184	+ 6.5%
Dec-2010	158	- 14.1%	149	- 22.8%
Jan-2011	163	- 3.9%	150	- 21.3%
Feb-2011	161	- 11.5%	158	- 6.2%
Mar-2011	155	- 8.7%	154	- 11.9%
Apr-2011	169	+ 3.5%	158	- 9.4%
May-2011	174	+ 4.9%	159	- 3.6%
Jun-2011	163	- 0.8%	155	- 0.4%
Jul-2011	155	- 3.0%	158	- 1.1%
Aug-2011	155	- 8.9%	150	- 4.9%
<b>Total</b>	<b>163</b>	<b>- 5.2%</b>	<b>158</b>	<b>- 8.3%</b>

## Historical Days on Market Until Sale



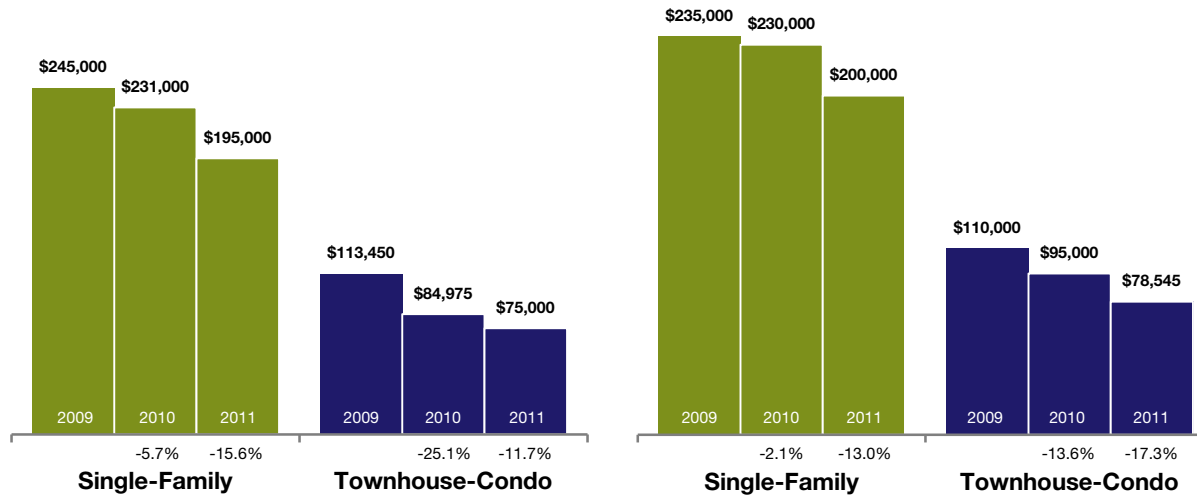
# Median Sales Price

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



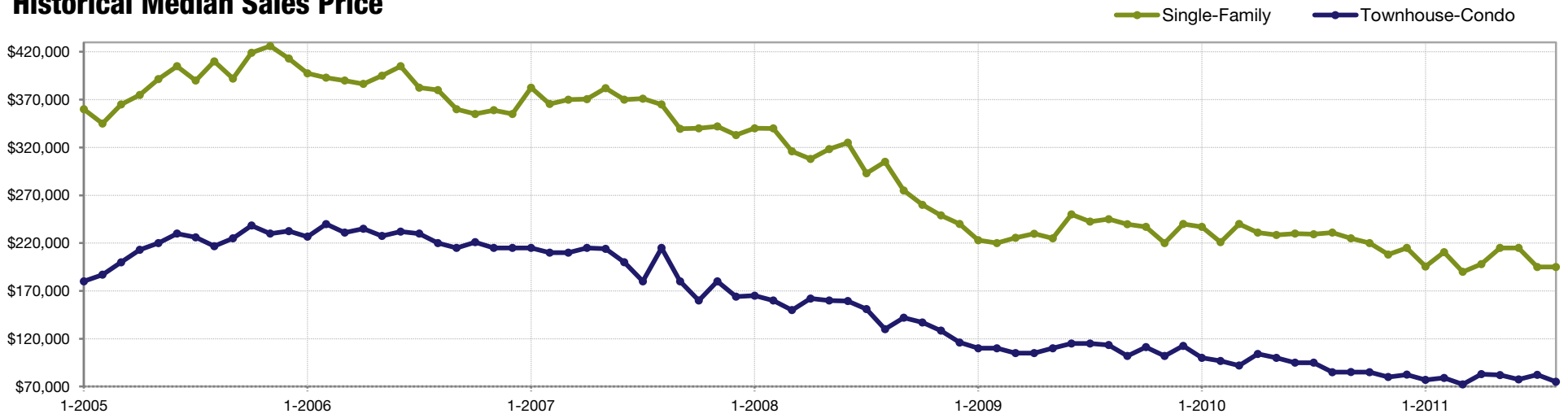
## August

## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	\$225,000	- 6.2%	\$85,188	- 16.5%
Oct-2010	\$220,000	- 7.2%	\$85,000	- 23.6%
Nov-2010	\$208,000	- 5.5%	\$80,000	- 21.6%
Dec-2010	\$215,000	- 10.4%	\$82,500	- 26.7%
Jan-2011	\$195,500	- 17.5%	\$77,000	- 23.0%
Feb-2011	\$210,500	- 4.8%	\$79,000	- 18.3%
Mar-2011	\$190,000	- 20.8%	\$72,250	- 21.5%
Apr-2011	\$198,000	- 14.3%	\$83,000	- 20.2%
May-2011	\$215,000	- 5.9%	\$82,000	- 18.0%
Jun-2011	\$215,000	- 6.5%	\$77,475	- 18.4%
Jul-2011	\$195,000	- 14.9%	\$82,250	- 13.4%
Aug-2011	\$195,000	- 15.6%	\$75,000	- 11.7%
Median	\$205,000	- 10.9%	\$80,000	- 20.0%

## Historical Median Sales Price

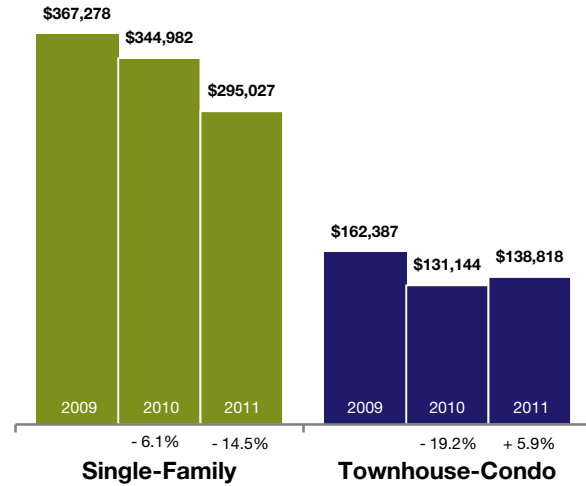


# Average Sales Price

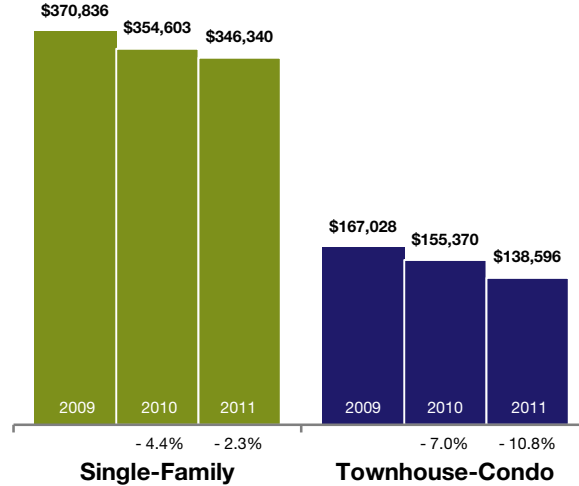
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



## August

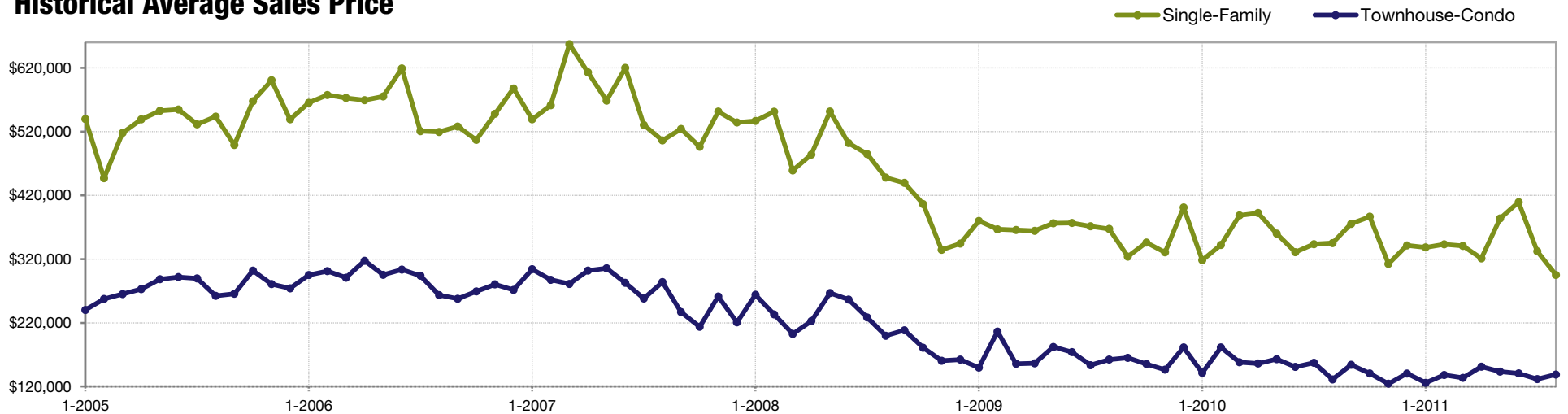


## Year to Date



	Single-Family	YoY Chg.	Townhouse-Condo	YoY Chg.
Sep-2010	\$375,158	+ 15.9%	\$154,141	- 6.6%
Oct-2010	\$386,455	+ 11.7%	\$140,559	- 9.6%
Nov-2010	\$312,363	- 5.5%	\$124,453	- 15.1%
Dec-2010	\$341,354	- 14.9%	\$140,416	- 22.6%
Jan-2011	\$338,293	+ 6.3%	\$125,743	- 11.1%
Feb-2011	\$343,118	+ 0.3%	\$138,146	- 23.9%
Mar-2011	\$340,602	- 12.3%	\$133,600	- 15.5%
Apr-2011	\$321,025	- 18.2%	\$151,159	- 3.2%
May-2011	\$383,624	+ 6.6%	\$143,412	- 12.0%
Jun-2011	\$409,205	+ 23.7%	\$140,700	- 6.8%
Jul-2011	\$332,142	- 3.2%	\$131,685	- 16.3%
Aug-2011	\$295,027	- 14.5%	\$138,818	+ 5.9%
Average	\$348,323	- 1.5%	\$138,968	- 11.7%

## Historical Average Sales Price



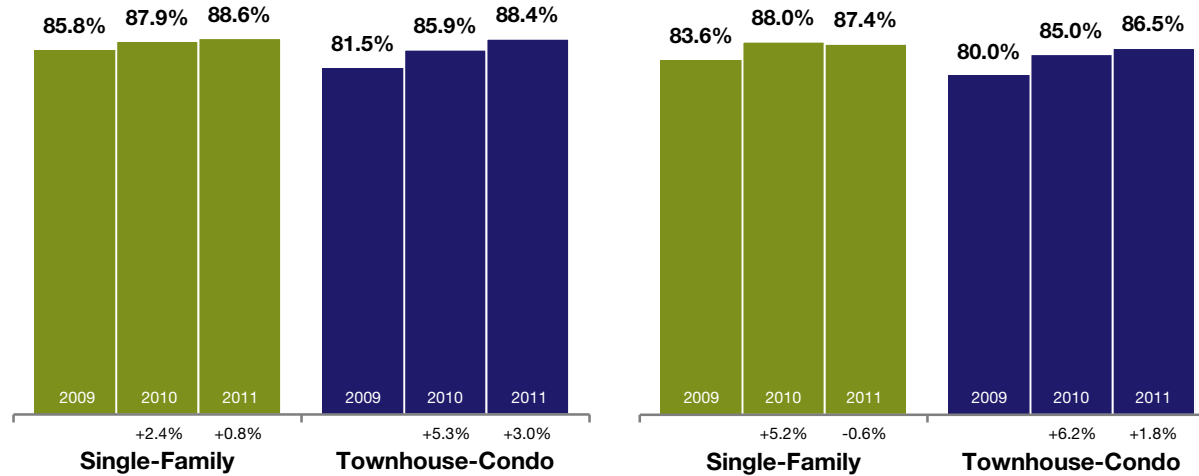
# Percent of Original List Price Received

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.



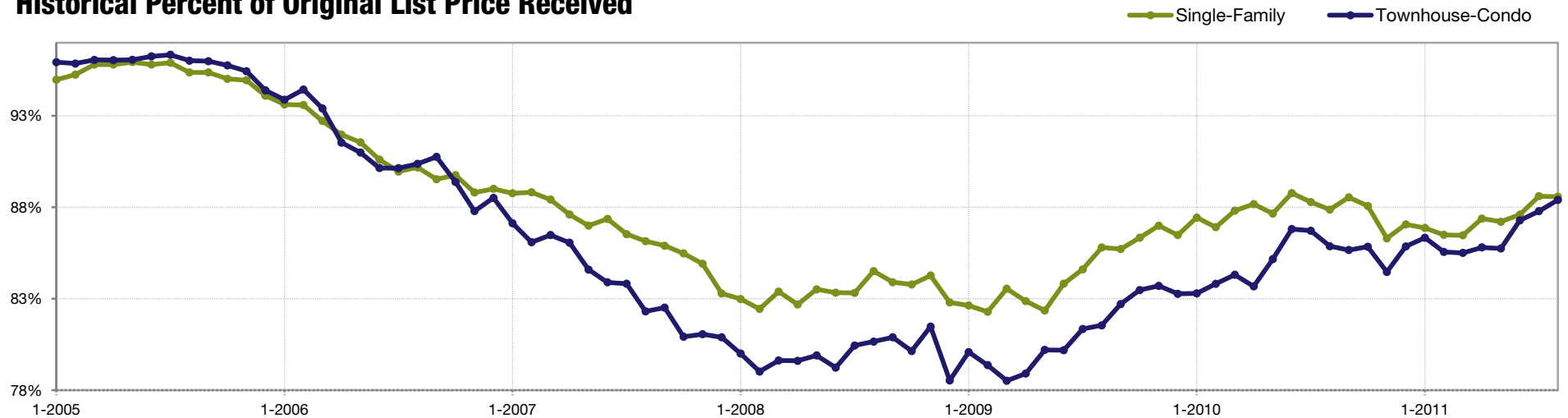
## August

## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	88.5%	+ 3.3%	85.7%	+ 3.6%
Oct-2010	88.1%	+ 2.0%	85.8%	+ 2.8%
Nov-2010	86.3%	- 0.8%	84.5%	+ 0.9%
Dec-2010	87.1%	+ 0.7%	85.9%	+ 3.1%
Jan-2011	86.9%	- 0.6%	86.3%	+ 3.6%
Feb-2011	86.5%	- 0.5%	85.6%	+ 2.1%
Mar-2011	86.5%	- 1.5%	85.5%	+ 1.4%
Apr-2011	87.4%	- 0.9%	85.8%	+ 2.5%
May-2011	87.2%	- 0.5%	85.8%	+ 0.7%
Jun-2011	87.6%	- 1.3%	87.3%	+ 0.5%
Jul-2011	88.6%	+ 0.4%	87.8%	+ 1.2%
Aug-2011	88.6%	+ 0.8%	88.4%	+ 3.0%
Average	87.5%	+ 0.0%	86.2%	+ 2.1%

## Historical Percent of Original List Price Received



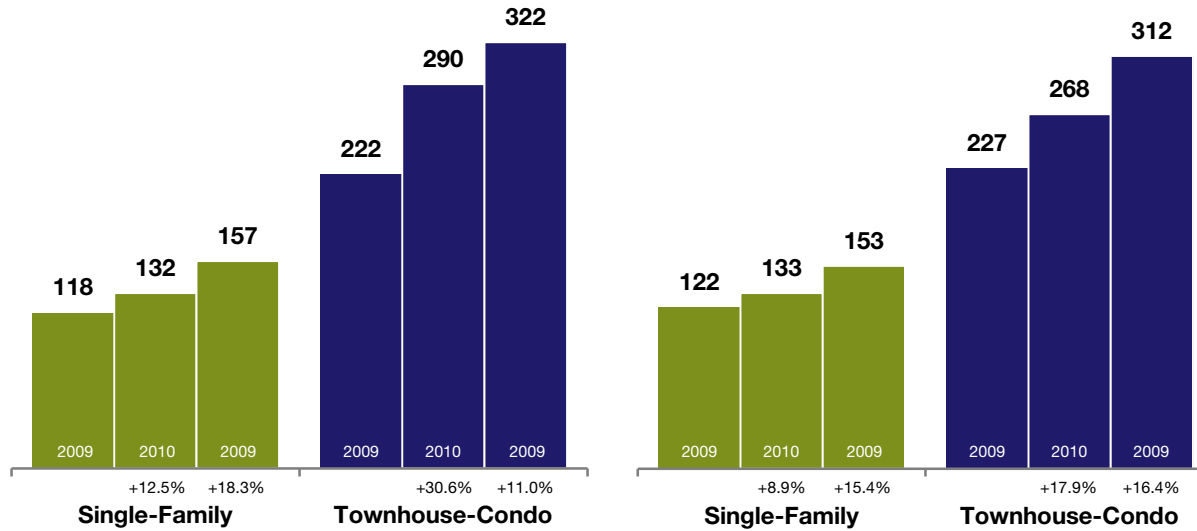
# Housing Affordability Index

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



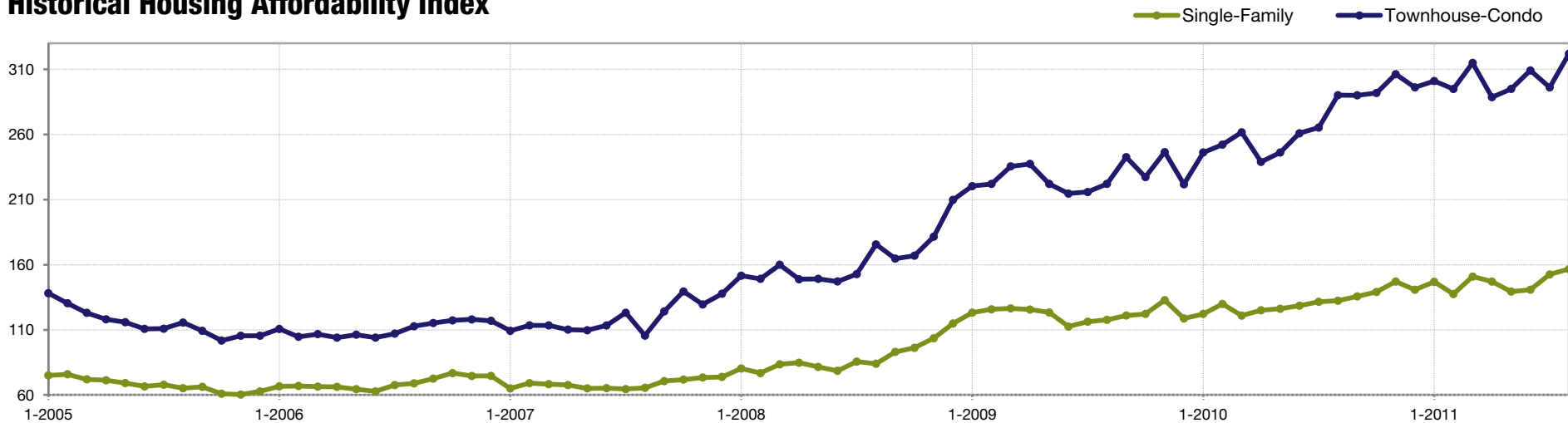
## August

## Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	136	+ 12.1%	269	+ 19.6%
Oct-2010	139	+ 13.8%	270	+ 28.4%
Nov-2010	147	+ 10.8%	276	+ 24.3%
Dec-2010	141	+ 18.6%	274	+ 33.5%
Jan-2011	147	+ 20.2%	301	+ 22.3%
Feb-2011	137	+ 5.8%	296	+ 16.9%
Mar-2011	151	+ 24.8%	307	+ 20.4%
Apr-2011	147	+ 17.6%	301	+ 20.8%
May-2011	139	+ 10.5%	303	+ 19.8%
Jun-2011	141	+ 9.5%	306	+ 18.5%
Jul-2011	152	+ 16.0%	303	+ 11.6%
Aug-2011	157	+ 18.3%	312	+ 11.0%
Average	144	+ 14.7%	293	+20.2%

## Historical Housing Affordability Index

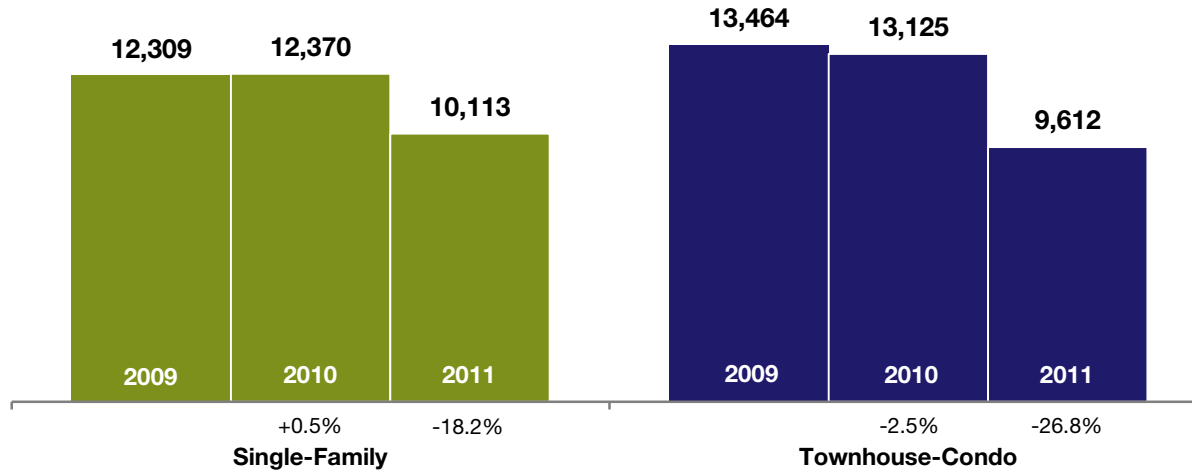


# Inventory of Homes for Sale

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

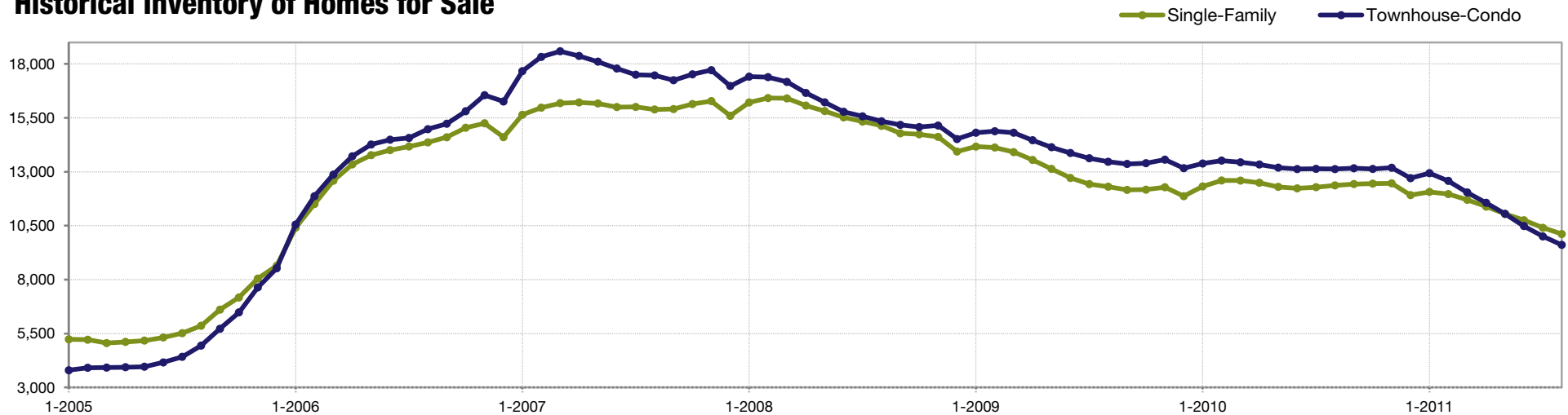


## August



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	12,432	+ 2.2%	13,163	- 1.5%
Oct-2010	12,451	+ 2.3%	13,133	- 2.0%
Nov-2010	12,465	+ 1.5%	13,188	- 2.8%
Dec-2010	11,919	+ 0.4%	12,704	- 3.5%
Jan-2011	12,068	- 2.1%	12,937	- 3.3%
Feb-2011	11,967	- 5.0%	12,579	- 7.0%
Mar-2011	11,700	- 7.1%	12,043	- 10.4%
Apr-2011	11,385	- 8.9%	11,563	- 13.3%
May-2011	11,045	- 10.2%	11,051	- 16.2%
Jun-2011	10,754	- 12.1%	10,486	- 20.1%
Jul-2011	10,403	- 15.3%	10,004	- 23.8%
Aug-2011	10,113	- 18.2%	9,612	- 26.8%
Average	11,559	- 6.1%	11,872	- 10.8%

## Historical Inventory of Homes for Sale

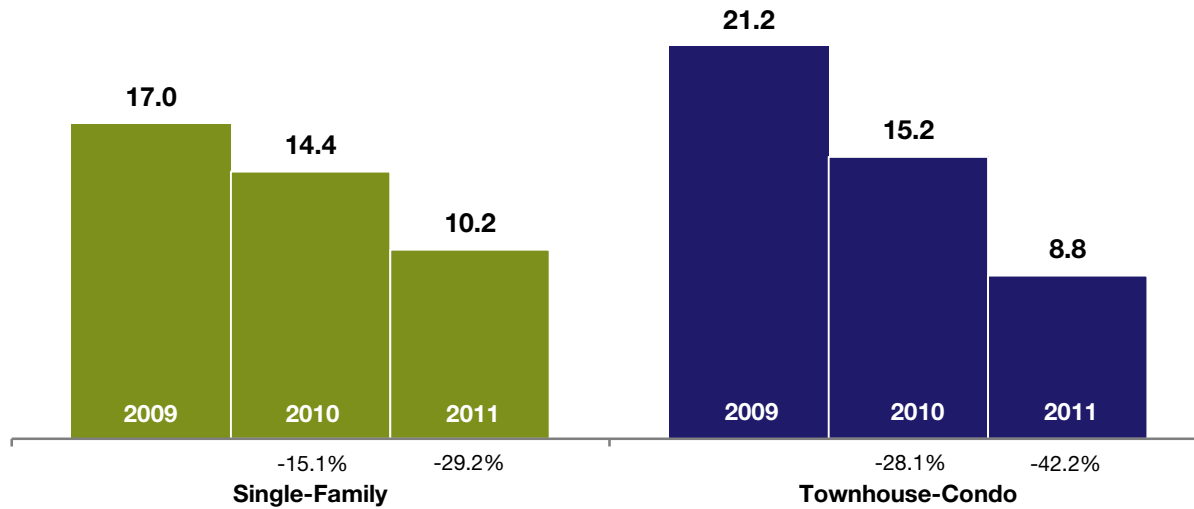


# Months Supply of Inventory

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.

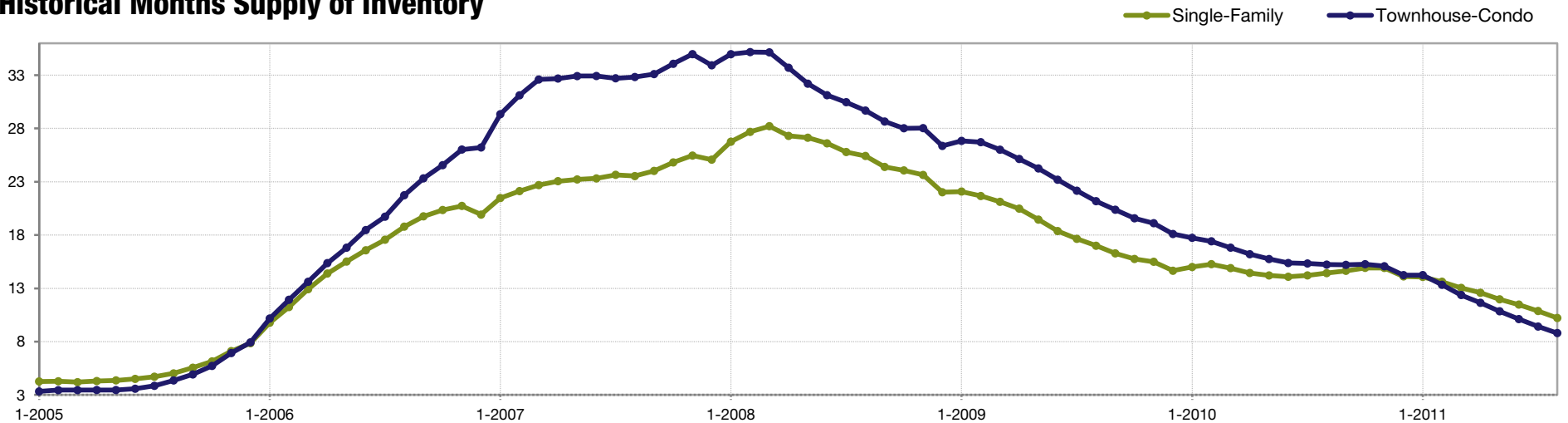


## August



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
Sep-2010	14.6	- 10.0%	15.2	- 25.4%
Oct-2010	14.9	- 5.3%	15.3	- 22.0%
Nov-2010	14.9	- 3.7%	15.1	- 21.1%
Dec-2010	14.1	- 3.6%	14.2	- 21.3%
Jan-2011	14.1	- 6.2%	14.2	- 19.7%
Feb-2011	13.6	- 10.8%	13.3	- 23.4%
Mar-2011	13.0	- 12.5%	12.4	- 26.4%
Apr-2011	12.6	- 12.9%	11.6	- 28.1%
May-2011	12.0	- 15.8%	10.9	- 31.1%
Jun-2011	11.5	- 18.5%	10.1	- 34.2%
Jul-2011	10.9	- 23.5%	9.4	- 38.6%
Aug-2011	10.2	- 29.2%	8.8	- 42.2%
Average	13.0	- 12.5%	12.5	- 27.3%

## Historical Months Supply of Inventory



# All Properties Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family and Townhouse-Condo Properties Combined**.



Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		2,757	<b>2,846</b>	+ 3.2%	22,907	<b>23,176</b>	+ 1.2%
<b>Pending Sales*</b> <small>Includes properties in pending or contingent status</small>		1,574	<b>2,320</b>	+ 47.4%	14,277	<b>18,417</b>	+ 29.0%
<b>Closed Sales</b>		1,562	<b>2,259</b>	+ 44.6%	13,877	<b>17,565</b>	+ 26.6%
<b>Days on Market Until Sale</b>		164	<b>152</b>	- 7.2%	167	<b>158</b>	- 5.4%
<b>Median Sales Price</b>		\$150,000	<b>\$124,950</b>	- 16.7%	\$155,000	<b>\$125,000</b>	- 19.4%
<b>Average Sales Price</b>		\$243,451	<b>\$216,282</b>	- 11.2%	\$254,263	<b>\$236,128</b>	- 7.1%
<b>Percent of Original List Price Received</b>		86.9%	<b>88.5%</b>	+ 1.8%	86.5%	<b>86.9%</b>	+ 0.5%
<b>Housing Affordability Index</b>		190	<b>224</b>	+ 18.0%	185	<b>224</b>	+ 21.1%
<b>Inventory of Homes for Sale</b>		25,495	<b>19,725</b>	- 22.6%	--	--	--
<b>Months Supply of Inventory</b>		14.8	<b>9.5</b>	- 36.1%	--	--	--

\*Contingent sales activity was added to the Pending Sales metric as of January 2011, therefore year-over-year comparisons may appear high. All data from the Regional MLS. Provided by the REALTORS® Association of the Palm Beaches. Powered by 10K Research and Marketing. | Click for Cover Page | 14