

Monthly Indicators

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



January 2012

Five years past the bubble and its aftermath, housing data is as important as it ever has been. Several trends are as close to irrefutable as they can get, including declining supply, stabilizing demand and a shifting balance. As we delve into a new year, let's see if the first month of the sixth year brought any encouraging signs.

New Listings in Palm Beach County were up 17.5 percent for detached homes and 6.6 percent for attached properties. Closed Sales were up a slight 0.4 percent for detached homes but down 10.0 percent for attached properties.

The Median Sales Price was down 10.5 percent to \$175,000 for detached homes and 2.6 percent to \$75,000 for attached properties. Months Supply of Inventory decreased 45.9 percent for detached units and 54.1 percent for attached units.

We get it. Banks abandoned some tried-and-true lending standards during the boom years, and now we're paying the price. Demonizing lenders isn't a productive exercise, but a gentle nudge of encouragement to resume lending to qualified and responsible buyers is in order. Recovery won't come without consumer participation, and securing a loan can be overly difficult, which is a drag on the everyday business of buying and selling homes.

Quick Facts

- 5.2%

+ 0.4%

- 10.0%

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

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

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	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		1,534	1,802	+ 17.5%	1,534	1,802	+ 17.5%
Pending Sales* <small>Includes properties in pending or contingent status</small>		884	1,471	+ 66.4%	884	1,471	+ 66.4%
Closed Sales		749	752	+ 0.4%	749	752	+ 0.4%
Days on Market Until Sale		163	165	+ 1.0%	163	165	+ 1.0%
Median Sales Price		\$195,500	\$175,000	- 10.5%	\$195,500	\$175,000	- 10.5%
Average Sales Price		\$338,293	\$295,788	- 12.6%	\$338,293	\$295,788	- 12.6%
Percent of Original List Price Received		86.9%	88.6%	+ 2.0%	86.9%	88.6%	+ 2.0%
Housing Affordability Index		147	164	+ 11.5%	147	164	+ 11.5%
Inventory of Homes for Sale		12,068	8,102	- 32.9%	--	--	--
Months Supply of Inventory		14.1	7.1	- 49.5%	--	--	--

*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	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		1,718	1,832	+ 6.6%	1,718	1,832	+ 6.6%
Pending Sales* <small>Includes properties in pending or contingent status</small>		1,054	1,444	+ 37.0%	1,054	1,444	+ 37.0%
Closed Sales		872	785	- 10.0%	872	785	- 10.0%
Days on Market Until Sale		150	146	- 2.4%	150	146	- 2.4%
Median Sales Price		\$77,000	\$75,000	- 2.6%	\$77,000	\$75,000	- 2.6%
Average Sales Price		\$125,743	\$140,864	+ 12.0%	\$125,743	\$140,864	+ 12.0%
Percent of Original List Price Received		86.3%	90.0%	+ 4.2%	86.3%	90.0%	+ 4.2%
Housing Affordability Index		301	307	+ 1.8%	301	307	+ 1.8%
Inventory of Homes for Sale		12,937	7,867	- 39.2%	--	--	--
Months Supply of Inventory		14.2	6.5	- 54.1%	--	--	--

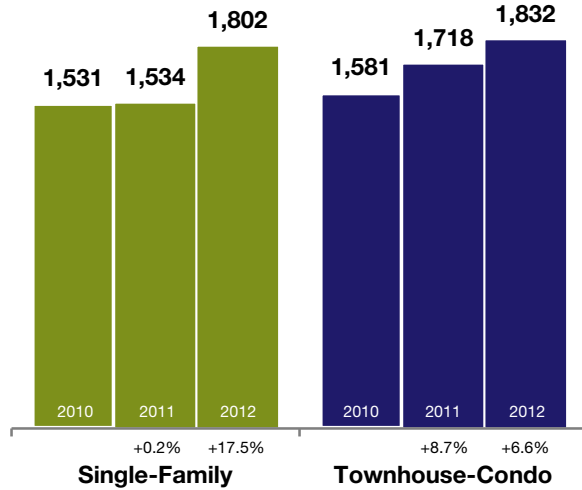
*Contingent sales activity was added to the Pending Sales metric as of January 2011, therefore year-over-year comparisons may appear high. All data from the Regional MLS. Provided by the REALTORS® Association of the Palm Beaches. Powered by 10K Research and Marketing. | Click for Cover Page | 3

New Listings

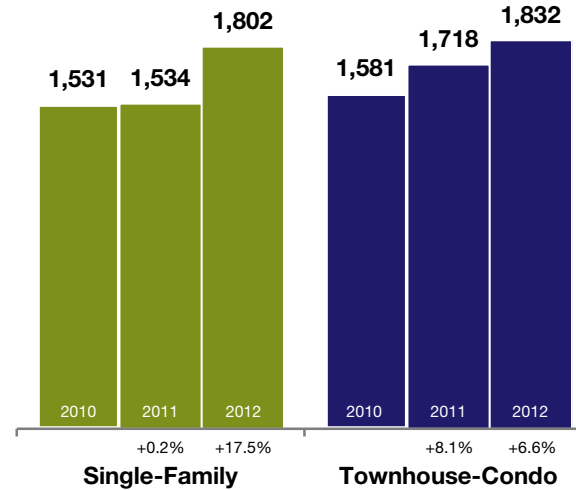
A count of the properties that have been newly listed on the market in a given month.



January

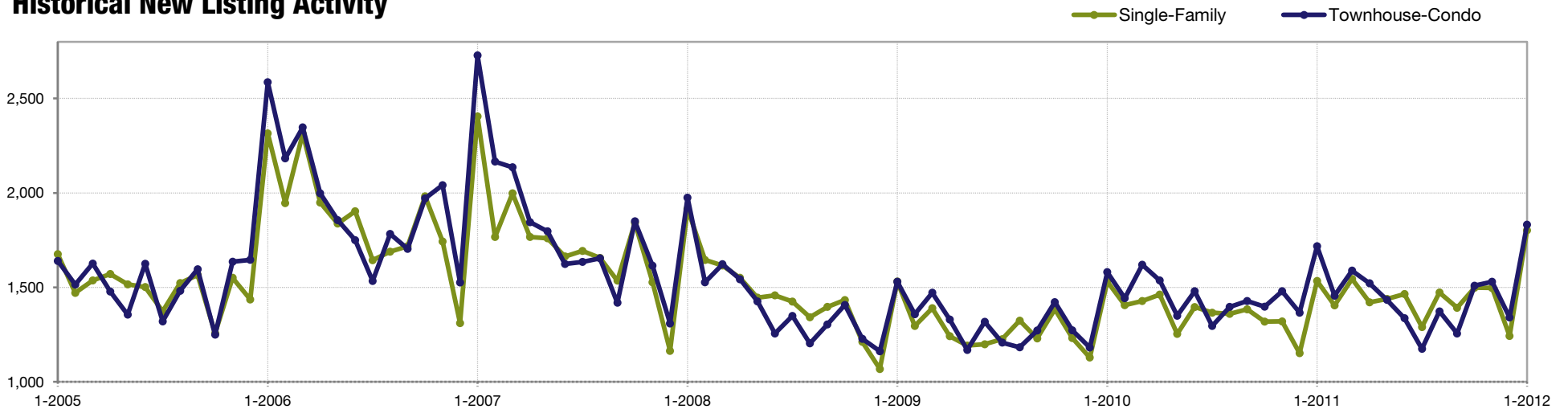


Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	1,392	+ 0.6%	1,256	- 12.0%
Oct-2011	1,498	+ 13.6%	1,509	+ 7.9%
Nov-2011	1,497	+ 13.4%	1,530	+ 3.4%
Dec-2011	1,243	+ 7.9%	1,341	- 1.8%
Jan-2012	1,802	+ 17.5%	1,832	+ 6.6%
Average	1,456	+ 6.6%	1,446	- 0.9%

Historical New Listing Activity

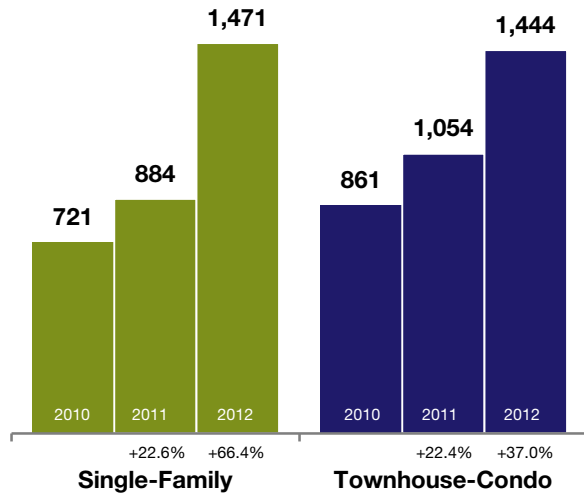


Pending Sales

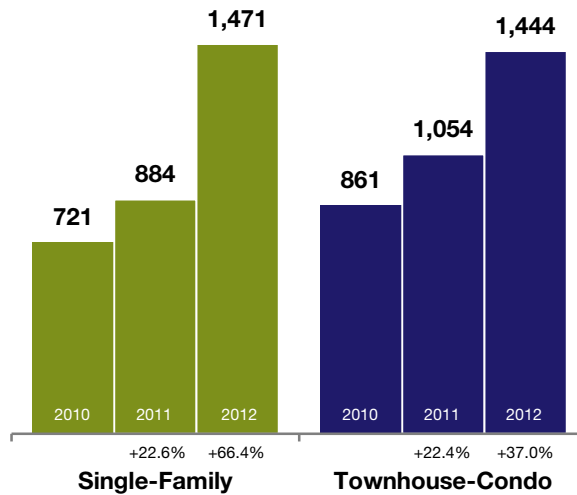
A count of the properties in "pending" or "contingent" status on which contracts have been accepted in a given month. **NOTE: Contingent sales activity was added to this metric as of January 2011, therefore year-over-year comparisons may appear high.**



January

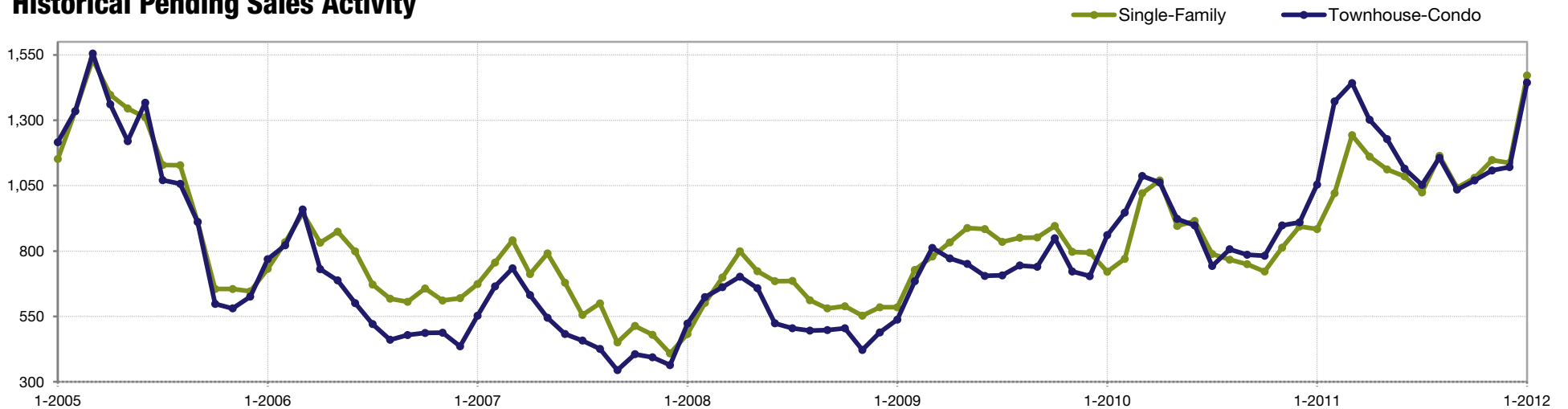


Year to Date



	Single-Family	YoY Chg.	Townhouse-Condo	YoY Chg.
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%
Sep-2011	1,042	+ 38.9%	1,035	+ 31.7%
Oct-2011	1,080	+ 49.6%	1,070	+ 36.8%
Nov-2011	1,148	+ 41.2%	1,108	+ 23.4%
Dec-2011	1,137	+ 27.2%	1,121	+ 23.2%
Jan-2012	1,471	+ 66.4%	1,444	+ 37.0%
Average	1,141	+ 33.0%	1,204	+ 32.6%

Historical Pending Sales Activity

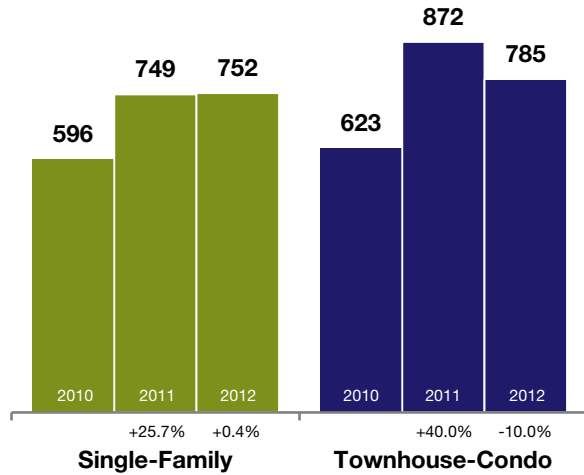


Closed Sales

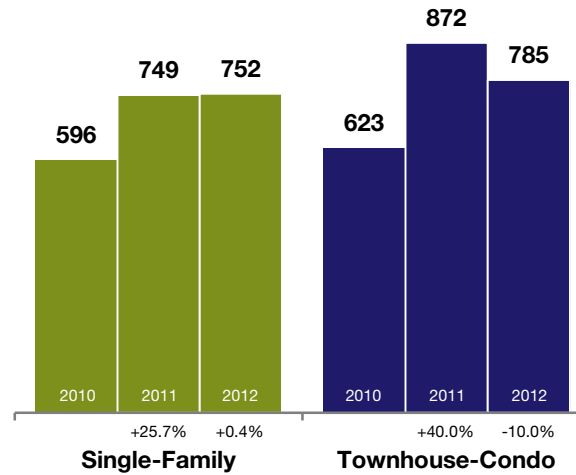
A count of the actual sales that have closed in a given month.



January

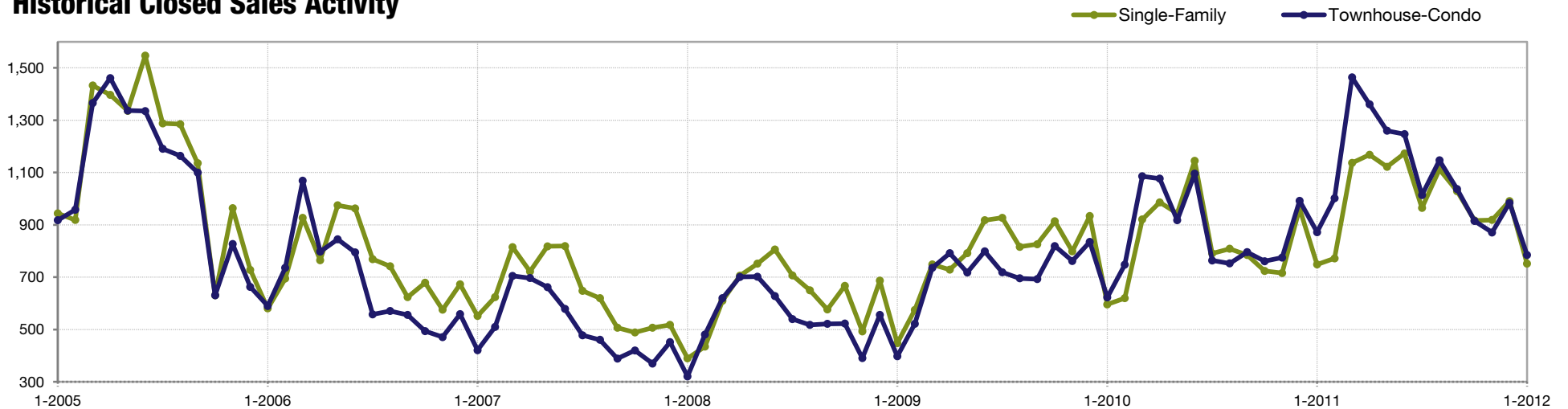


Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	1,029	+ 31.1%	1,037	+ 30.3%
Oct-2011	917	+ 26.7%	915	+ 20.2%
Nov-2011	919	+ 28.4%	871	+ 12.4%
Dec-2011	991	+ 2.9%	984	- 0.8%
Jan-2012	752	+ 0.4%	785	- 10.0%
Average	1,005	+ 18.8%	1,091	+ 23.0%

Historical Closed Sales Activity

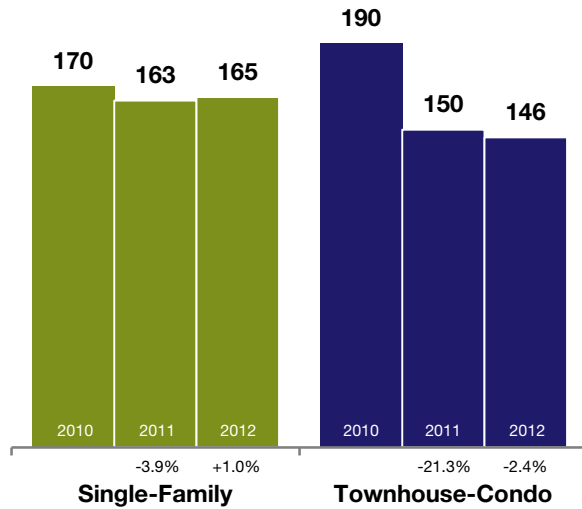


Days on Market Until Sale

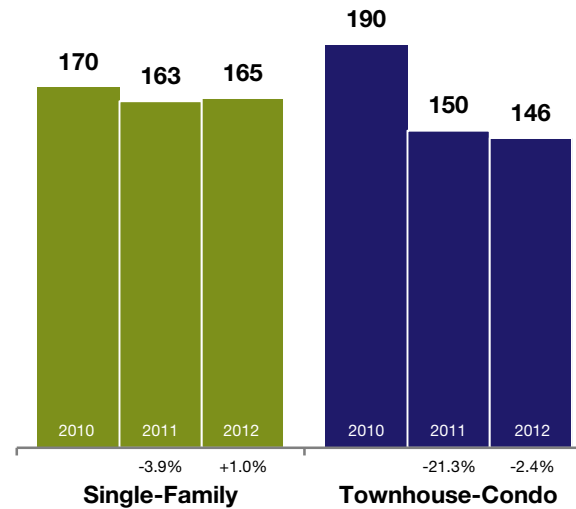
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

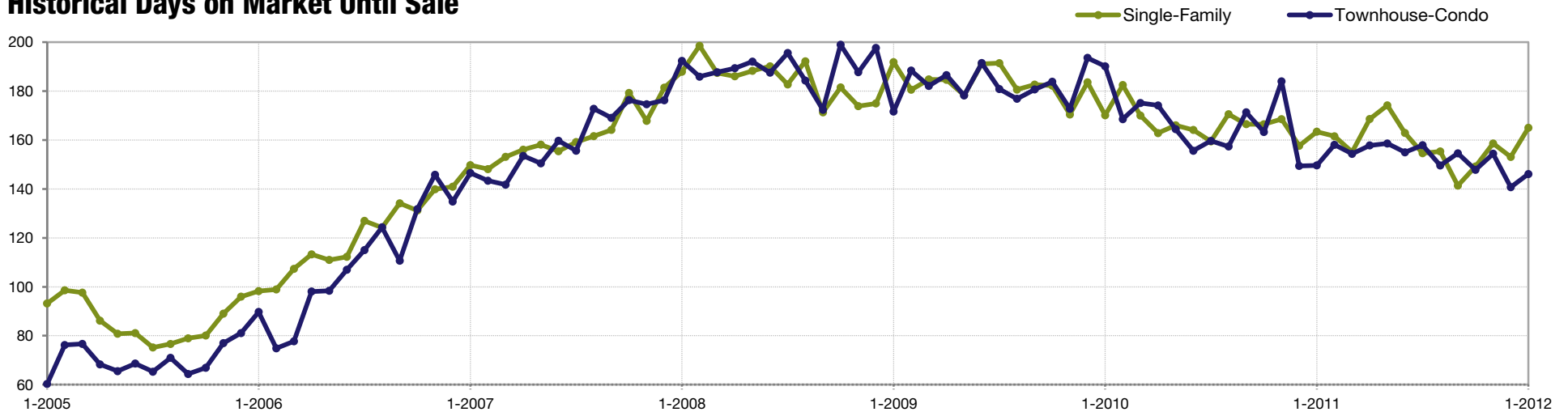


Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	141	- 15.1%	155	- 9.8%
Oct-2011	149	- 10.4%	148	- 9.5%
Nov-2011	159	- 5.9%	154	- 16.1%
Dec-2011	153	- 2.9%	141	- 5.8%
Jan-2012	165	+ 1.0%	146	- 2.4%
Total	158	- 4.5%	153	- 6.6%

Historical Days on Market Until Sale

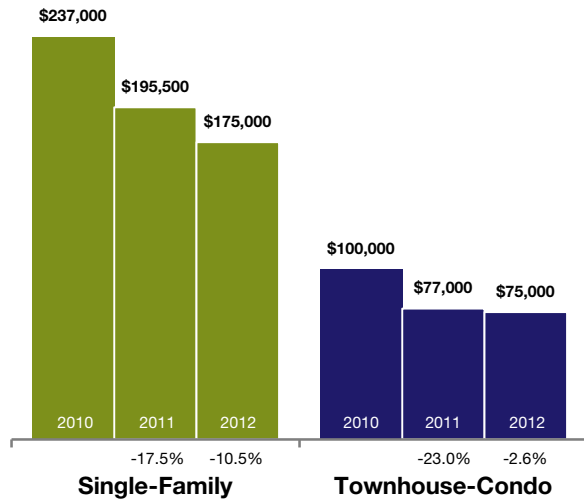


Median Sales Price

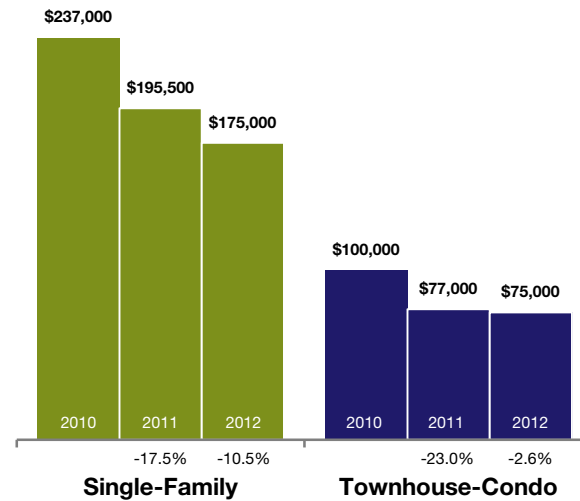
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

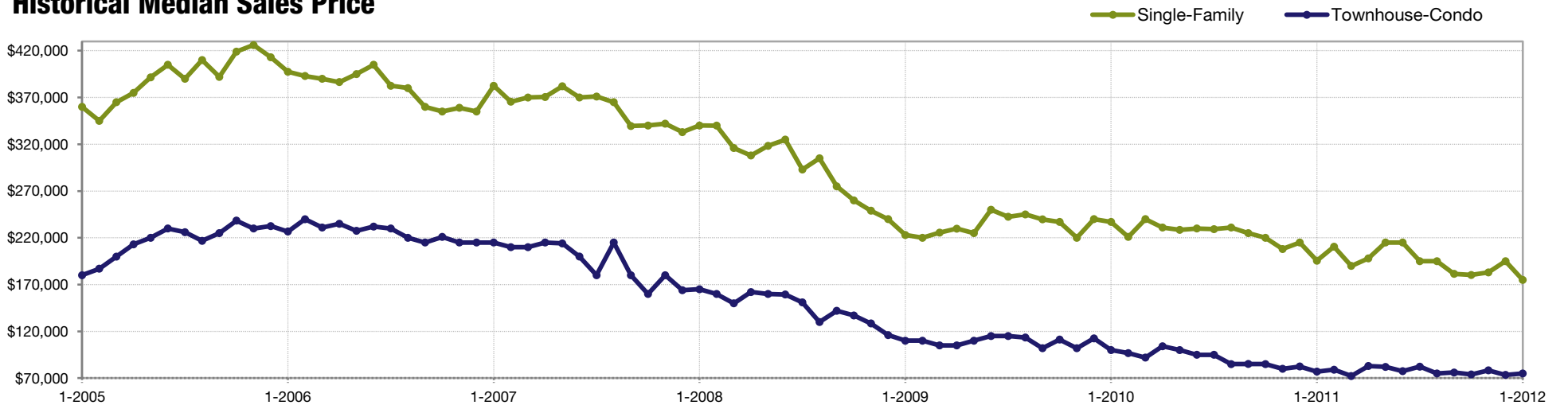


Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	\$181,500	- 19.3%	\$76,000	- 10.8%
Oct-2011	\$180,260	- 18.1%	\$73,950	- 13.0%
Nov-2011	\$183,000	- 12.0%	\$78,350	- 2.1%
Dec-2011	\$195,000	- 9.3%	\$73,500	- 10.9%
Jan-2012	\$175,000	- 10.5%	\$75,000	- 2.6%
Median	\$193,220	- 14.1%	\$77,200	- 14.2%

Historical Median Sales Price

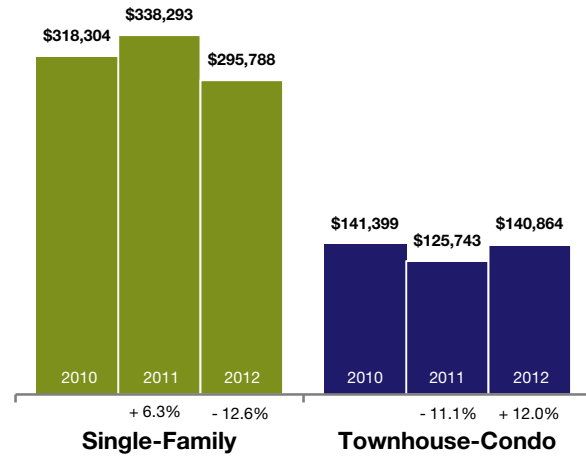


Average Sales Price

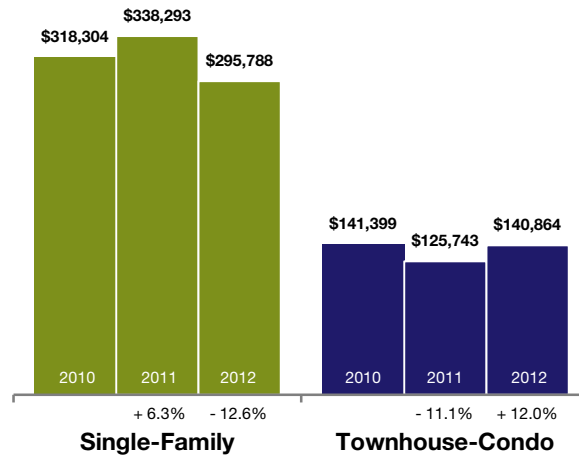
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



January

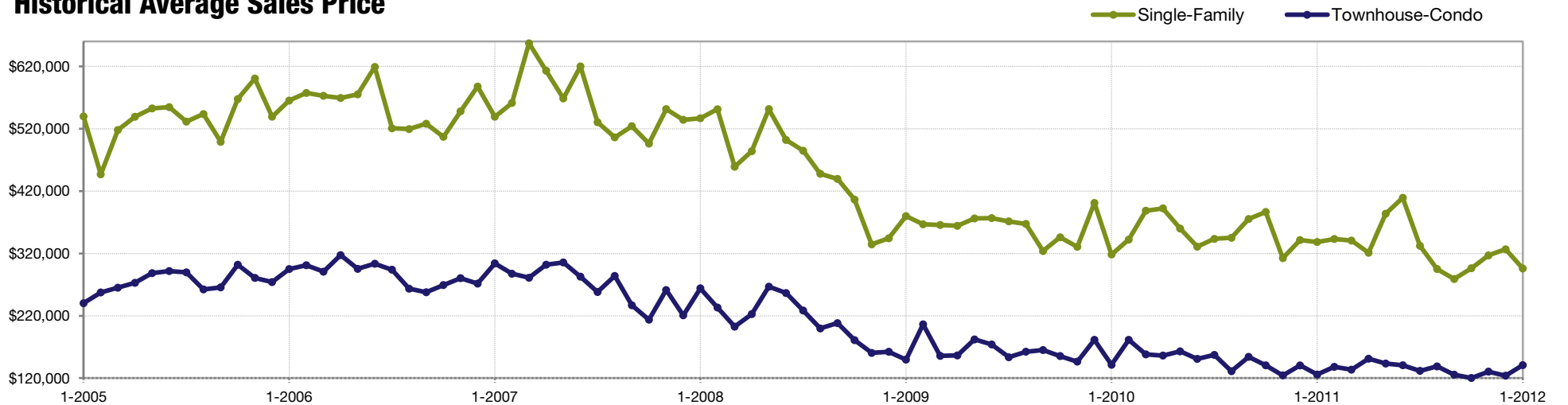


Year to Date



	Single-Family	YoY Chg.	Townhouse-Condo	YoY Chg.
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%
Sep-2011	\$278,914	- 25.7%	\$125,602	- 18.5%
Oct-2011	\$296,218	- 23.4%	\$120,287	- 14.4%
Nov-2011	\$316,786	+ 1.4%	\$130,492	+ 4.9%
Dec-2011	\$326,591	- 4.3%	\$123,947	- 11.7%
Jan-2012	\$295,788	- 12.6%	\$140,864	+ 12.0%
Average	\$330,301	- 7.0%	\$135,621	- 8.9%

Historical Average Sales Price



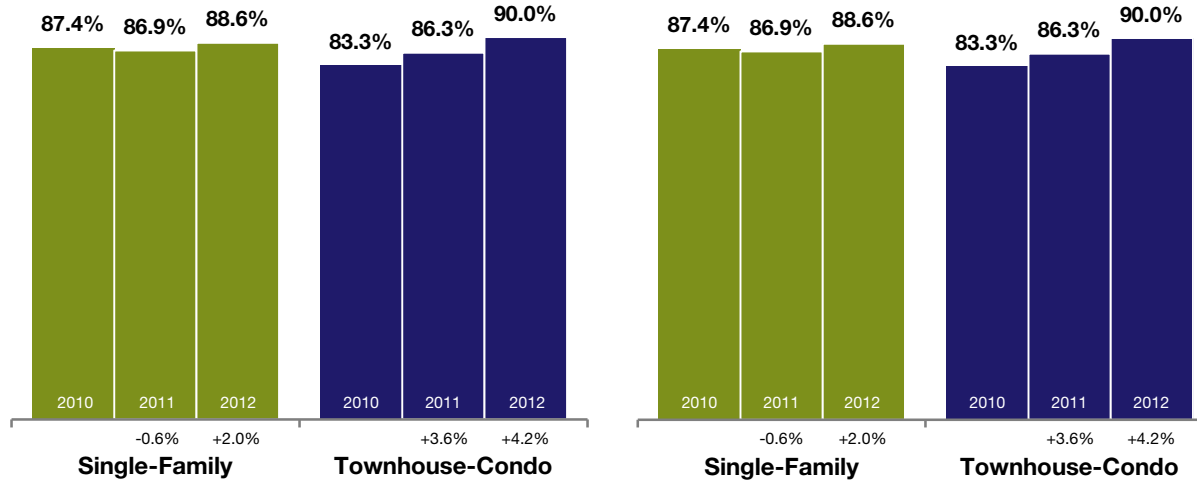
Percent of Original List Price Received

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.



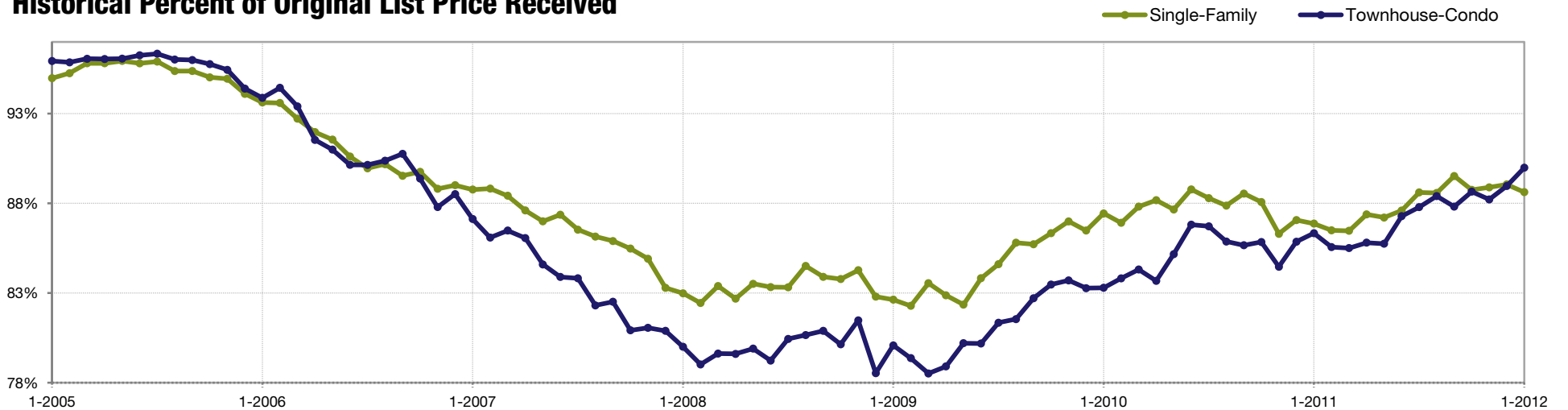
January

Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	89.5%	+ 1.1%	87.8%	+ 2.5%
Oct-2011	88.8%	+ 0.8%	88.7%	+ 3.3%
Nov-2011	88.9%	+ 3.0%	88.2%	+ 4.4%
Dec-2011	89.1%	+ 2.3%	89.0%	+ 3.6%
Jan-2012	88.6%	+ 2.0%	90.0%	+ 4.2%
Average	88.1%	+ 0.4%	87.3%	+ 2.2%

Historical Percent of Original List Price Received



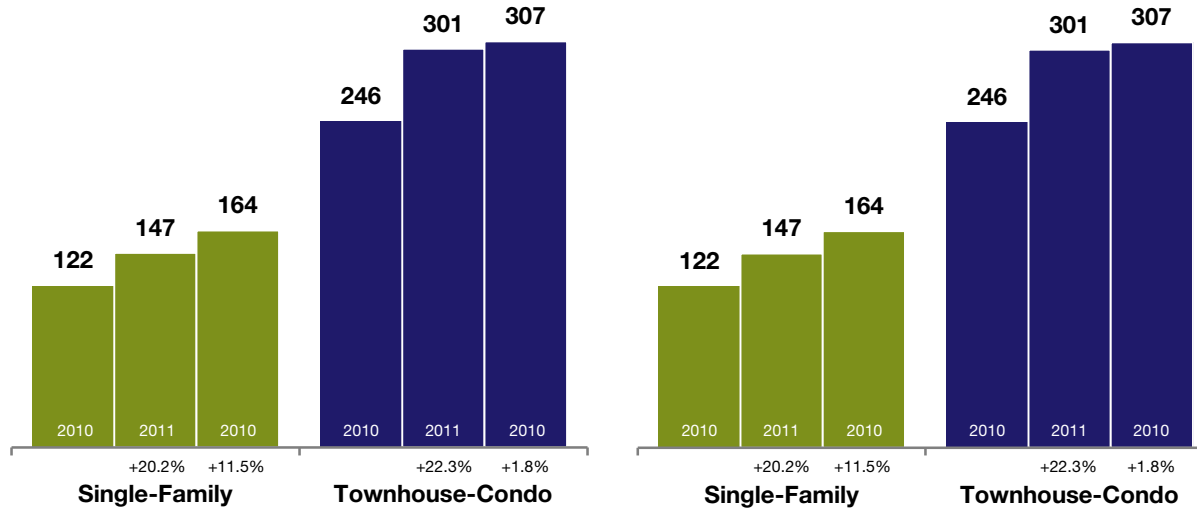
Housing Affordability Index

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.**



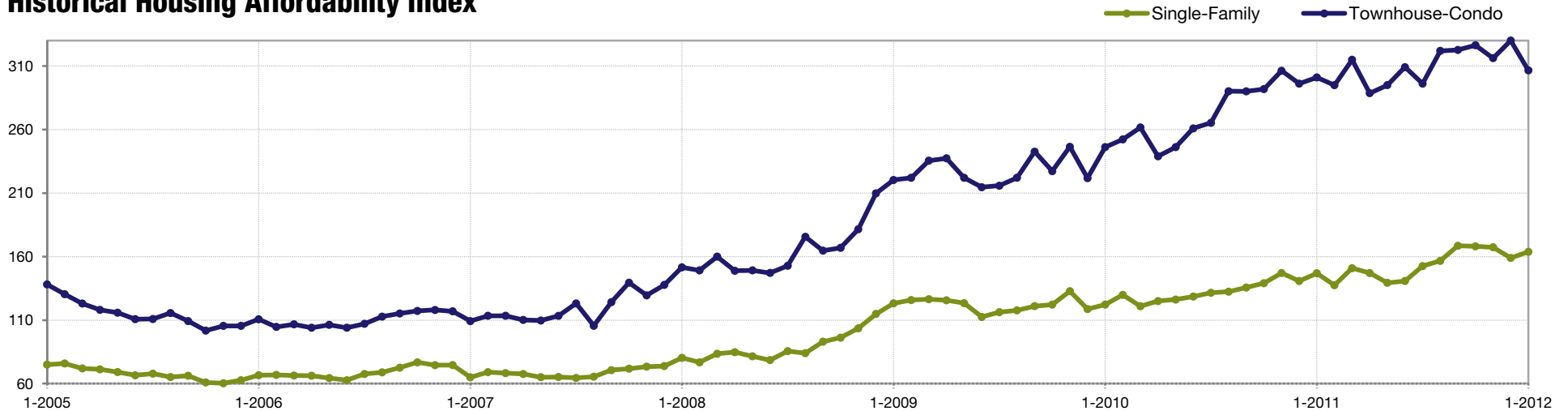
January

Year to Date



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	168	+ 24.2%	317	+ 11.2%
Oct-2011	168	+ 20.9%	315	+ 11.8%
Nov-2011	167	+ 13.8%	317	+ 3.2%
Dec-2011	159	+ 12.9%	319	+ 11.5%
Jan-2012	164	+ 11.5%	307	+ 1.8%
Average	154	+ 15.4%	309	+12.8%

Historical Housing Affordability Index

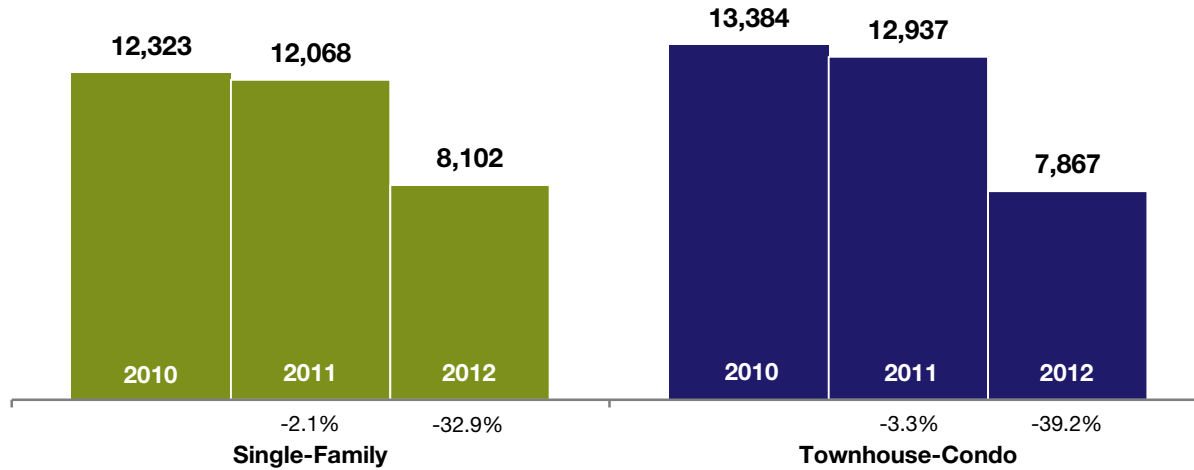


Inventory of Homes for Sale

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

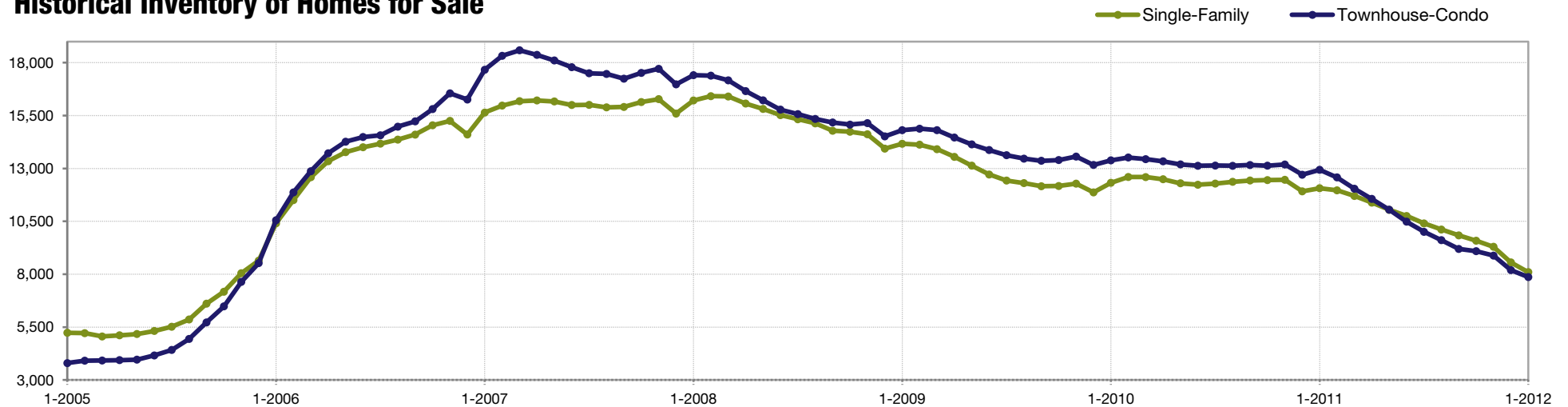


January



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	9,837	- 20.9%	9,196	- 30.1%
Oct-2011	9,585	- 23.0%	9,091	- 30.8%
Nov-2011	9,299	- 25.4%	8,881	- 32.7%
Dec-2011	8,560	- 28.2%	8,195	- 35.5%
Jan-2012	8,102	- 32.9%	7,867	- 39.2%
Average	10,229	- 17.2%	10,047	- 23.7%

Historical Inventory of Homes for Sale

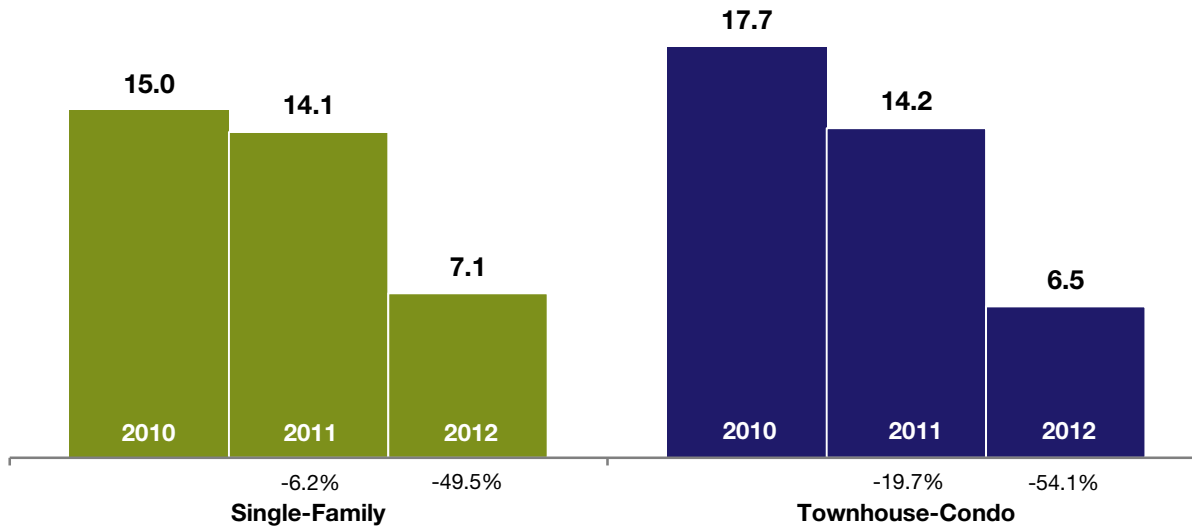


Months Supply of Inventory

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.

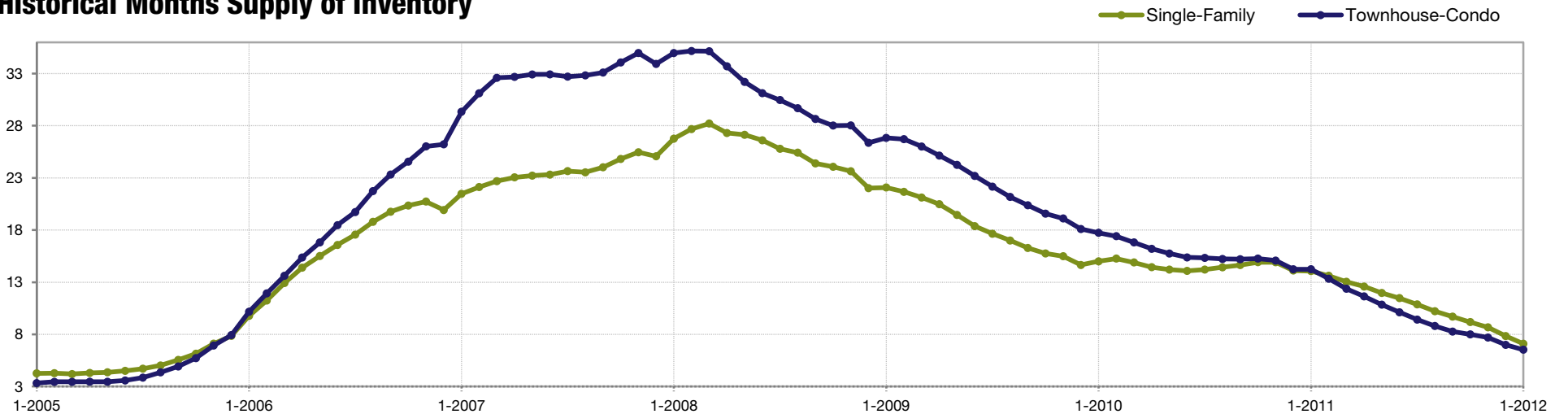


January



	Single-Family	YoY Change	Townhouse-Condo	YoY Change
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%
Sep-2011	9.7	- 33.8%	8.3	- 45.6%
Oct-2011	9.2	- 38.5%	8.0	- 47.6%
Nov-2011	8.7	- 41.8%	7.7	- 48.9%
Dec-2011	7.8	- 44.5%	7.0	- 50.9%
Jan-2012	7.1	- 49.5%	6.5	- 54.1%
Average	10.5	- 27.5%	9.5	- 38.7%

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	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		3,252	3,634	+ 11.7%	3,252	3,634	+ 11.7%
Pending Sales* <small>Includes properties in pending or contingent status</small>		1,938	2,915	+ 50.4%	1,938	2,915	+ 50.4%
Closed Sales		1,621	1,537	- 5.2%	1,621	1,537	- 5.2%
Days on Market Until Sale		156	155	- 0.4%	156	155	- 0.4%
Median Sales Price		\$120,000	\$119,500	- 0.4%	\$120,000	\$119,500	- 0.4%
Average Sales Price		\$224,186	\$216,824	- 3.3%	\$224,186	\$216,824	- 3.3%
Percent of Original List Price Received		86.6%	89.3%	+ 3.2%	86.6%	89.3%	+ 3.2%
Housing Affordability Index		218	221	+ 1.3%	218	221	+ 1.3%
Inventory of Homes for Sale		25,005	15,969	- 36.1%	--	--	--
Months Supply of Inventory		14.2	6.8	- 51.9%	--	--	--

*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