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## **January home sales reflect a strong start to the year**

WEST PALM BEACH, February 21, 2013 – 2012 was a “come back” year both nationally and in Palm Beach County. January home sales reflected year-over-year gains in the median sale price for both single family homes and townhomes and condos. The number of pending sales of single family homes nearly doubled since last January rising from 996 in 2012 to 1,906 in 2013.

The month’s supply of inventory for single family homes decreased from 11.2 month’s supply in January of 2012 to what is considered a “normal supply” of 5.9 months in January of 2013. The number of single family homes that closed in January increased slightly.

Year-over-year closed sales of single family homes increased from 809 to 965, an increase of nearly 20 percent. Based on the amount of closed single family home sales since last year there was an increase of 10.6 percent in cash sales.

Year-over-year the number of closed sales of single family home foreclosed properties decreased 36.8 percent and the median sale price increased 17.0 percent. Conversely, traditional sales increased 41.4 percent from a year ago. The number of short sales that closed declined 8.3 percent from a year ago.

Overall, homes for sale are moving quicker than a year ago. The number of days on the market for single family homes decreased from 98 days to 85 days and townhomes and condos went from 90 days to 73 days. In addition, homes are selling closer to the original list price. All indicators point to the market moving in the right direction and stabilizing in 2013.

*The Realtors® Association of the Palm Beaches, “The Voice of Local Real Estate,” represents over 8,000 members involved in all aspects of the residential and commercial real estate.*

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