

Monthly Indicators

BROWARD COUNTY



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings increased 1.6 percent for Single Family homes and 23.9 percent for Townhouse/Condo homes. Pending Sales remained flat for Single Family homes but increased 6.9 percent for Townhouse/Condo properties. Inventory decreased 5.8 percent for Single Family homes but increased 38.3 percent for Townhouse/Condo homes.

Median Sales Price increased 7.5 percent to \$570,000 for Single Family homes and 9.8 percent to \$279,900 for Townhouse/Condo homes. Median Time to Contract decreased 9.7 percent for Single Family homes but increased 43.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 6.1 percent for Single Family homes and 64.5 percent for Townhouse/Condo homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.



Quick Facts

- 8.9%

Change in
Closed Sales
All Properties

+ 12.0%

Change in
Median Sales Price
All Properties

+ 18.1%

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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		930	881	- 5.3%	15,233	12,909	- 15.3%
Median Sales Price		\$530,000	\$570,000	+ 7.5%	\$550,000	\$580,000	+ 5.5%
Average Sales Price		\$697,937	\$750,385	+ 7.5%	\$752,520	\$775,067	+ 3.0%
Dollar Volume of Closed Sales (in millions)		\$648	\$660	+ 1.9%	\$11,436	\$9,981	- 12.7%
Percent of Original List Price Received		93.5%	94.9%	+ 1.5%	98.2%	95.4%	- 2.9%
Housing Affordability Index		56	51	- 8.9%	54	50	- 7.4%
Median Time to Contract		31	28	- 9.7%	14	24	+ 71.4%
Pending Sales		769	769	0.0%	14,583	13,090	- 10.2%
New Listings		1,146	1,164	+ 1.6%	21,552	18,828	- 12.6%
Inventory of Homes for Sale		4,043	3,810	- 5.8%	—	—	—
Months Supply of Inventory		3.3	3.5	+ 6.1%	—	—	—

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.



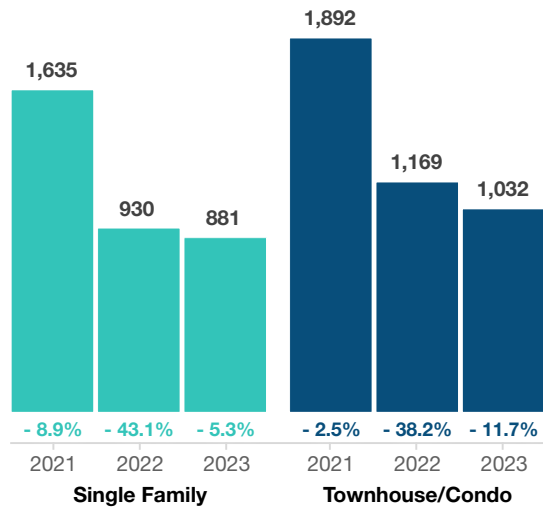
Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		1,169	1,032	- 11.7%	19,358	15,222	- 21.4%
Median Sales Price		\$255,000	\$279,900	+ 9.8%	\$252,000	\$275,000	+ 9.1%
Average Sales Price		\$338,633	\$366,534	+ 8.2%	\$355,878	\$355,880	+ 0.0%
Dollar Volume of Closed Sales (in millions)		\$395	\$377	- 4.6%	\$6,877	\$5,408	- 21.4%
Percent of Original List Price Received		95.3%	94.0%	- 1.4%	98.1%	95.1%	- 3.1%
Housing Affordability Index		116	104	- 10.3%	118	106	- 10.2%
Median Time to Contract		23	33	+ 43.5%	16	26	+ 62.5%
Pending Sales		962	1,028	+ 6.9%	18,388	15,552	- 15.4%
New Listings		1,540	1,908	+ 23.9%	24,327	24,552	+ 0.9%
Inventory of Homes for Sale		4,788	6,621	+ 38.3%	—	—	—
Months Supply of Inventory		3.1	5.1	+ 64.5%	—	—	—

Closed Sales

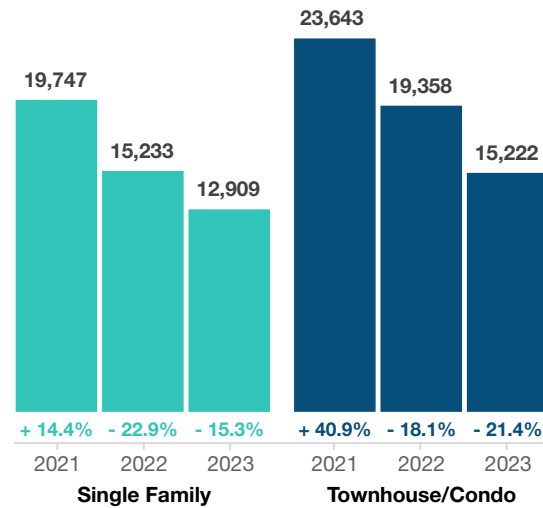
A count of the actual sales that closed in a given month.



December

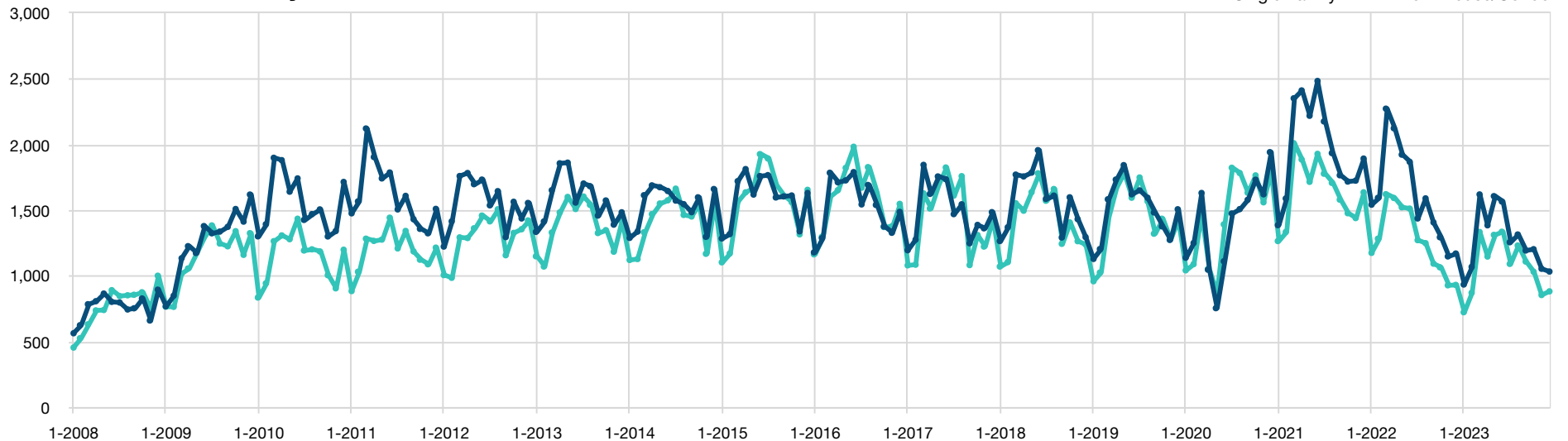


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	722	-38.5%	933	-39.5%
Feb-2023	870	-32.1%	1,067	-33.0%
Mar-2023	1,333	-17.8%	1,619	-28.7%
Apr-2023	1,146	-28.0%	1,384	-34.8%
May-2023	1,311	-13.8%	1,606	-16.4%
Jun-2023	1,335	-11.6%	1,565	-16.2%
Jul-2023	1,090	-14.2%	1,255	-12.6%
Aug-2023	1,230	-1.4%	1,314	-17.3%
Sep-2023	1,108	+1.5%	1,192	-15.2%
Oct-2023	1,030	-3.2%	1,202	-7.0%
Nov-2023	853	-8.0%	1,053	-8.2%
Dec-2023	881	-5.3%	1,032	-11.7%
12-Month Avg	1,076	-15.2%	1,269	-21.3%

Historical Closed Sales by Month

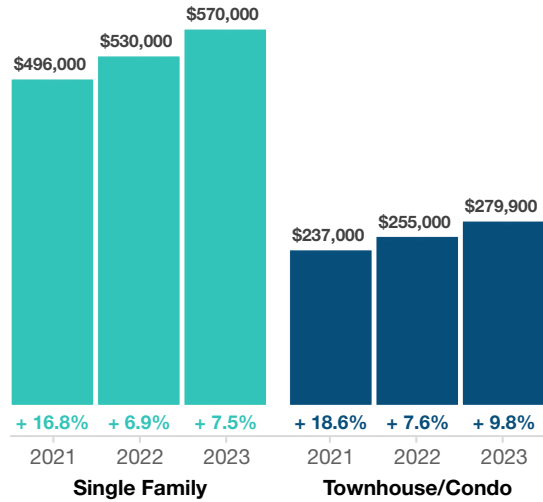


Median Sales Price

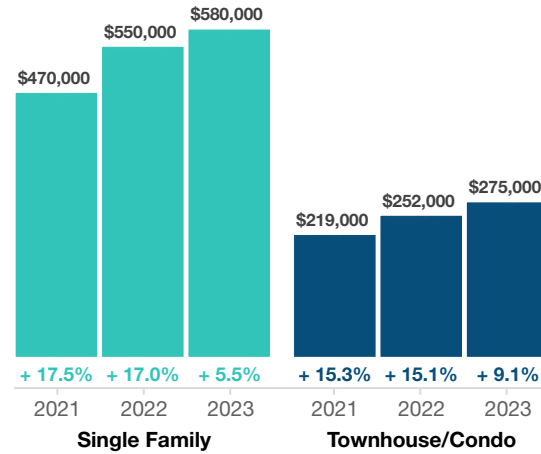
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



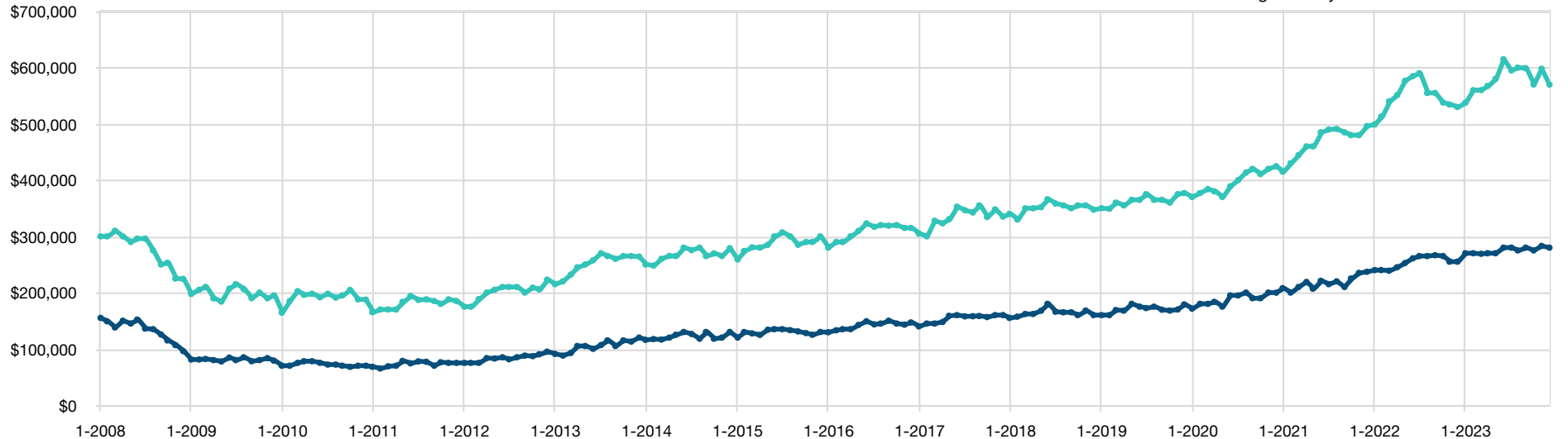
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	\$537,500	+ 7.7%	\$270,000	+ 12.5%
Feb-2023	\$560,000	+ 9.2%	\$270,000	+ 12.5%
Mar-2023	\$560,000	+ 3.7%	\$269,000	+ 12.6%
Apr-2023	\$567,500	+ 3.0%	\$270,000	+ 10.2%
May-2023	\$580,000	+ 0.6%	\$270,000	+ 6.9%
Jun-2023	\$615,000	+ 5.1%	\$280,000	+ 7.3%
Jul-2023	\$595,000	+ 0.8%	\$280,000	+ 5.7%
Aug-2023	\$600,000	+ 8.1%	\$275,000	+ 3.8%
Sep-2023	\$599,000	+ 7.9%	\$280,000	+ 5.1%
Oct-2023	\$570,000	+ 6.0%	\$275,000	+ 3.8%
Nov-2023	\$598,000	+ 11.9%	\$283,000	+ 11.0%
Dec-2023	\$570,000	+ 7.5%	\$279,900	+ 9.8%
12-Month Avg*	\$580,000	+ 5.5%	\$275,000	+ 9.1%

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

Historical Median Sales Price by Month

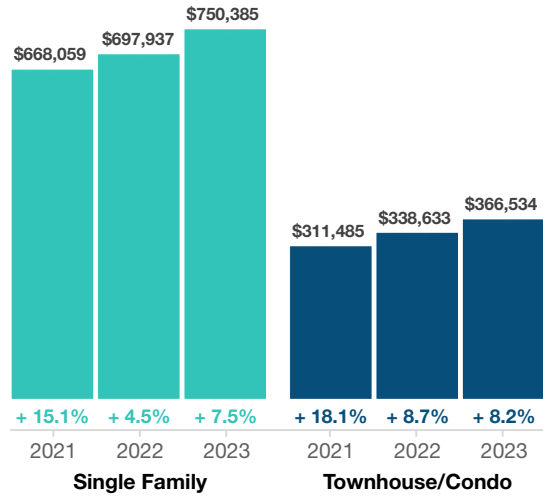


Average Sales Price

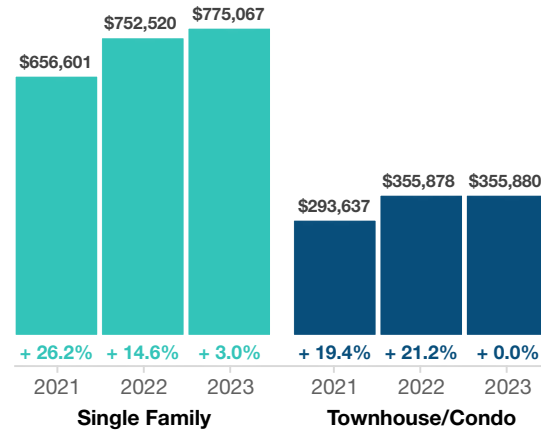
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



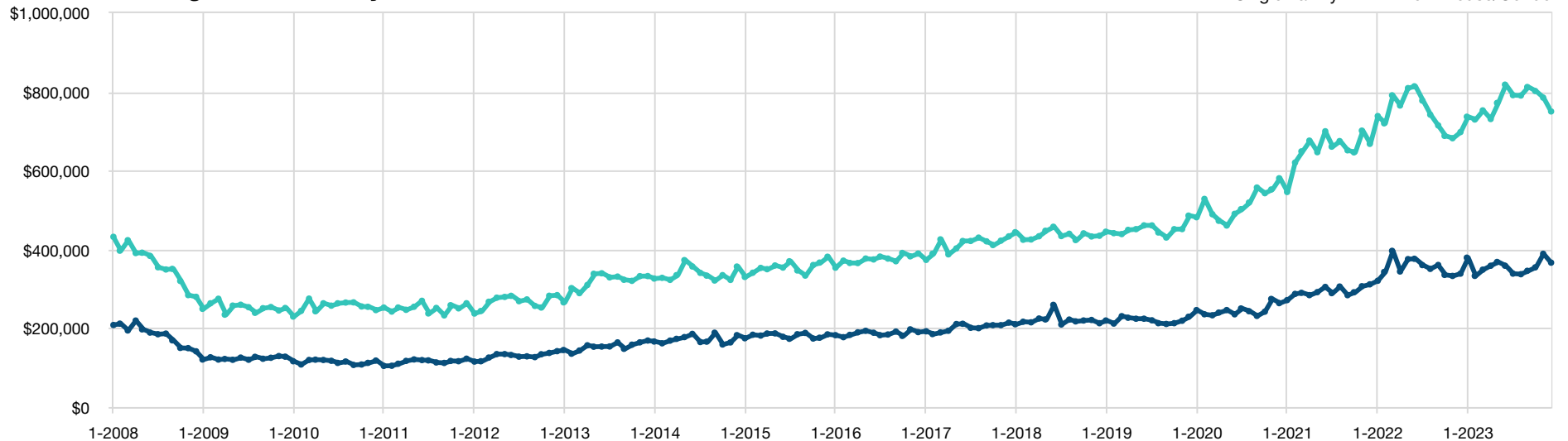
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	\$736,850	- 0.2%	\$379,106	+ 18.3%
Feb-2023	\$729,871	+ 1.3%	\$332,960	- 2.9%
Mar-2023	\$752,959	- 4.8%	\$348,739	- 12.0%
Apr-2023	\$731,108	- 4.5%	\$358,679	+ 4.2%
May-2023	\$771,901	- 4.6%	\$368,225	- 1.9%
Jun-2023	\$818,263	+ 0.5%	\$358,761	- 4.7%
Jul-2023	\$791,623	+ 1.8%	\$338,670	- 6.0%
Aug-2023	\$790,707	+ 6.5%	\$337,180	- 3.9%
Sep-2023	\$812,324	+ 13.6%	\$345,781	- 4.1%
Oct-2023	\$802,174	+ 16.5%	\$354,561	+ 5.7%
Nov-2023	\$785,403	+ 15.1%	\$388,999	+ 16.9%
Dec-2023	\$750,385	+ 7.5%	\$366,534	+ 8.2%
12-Month Avg*	\$775,067	+ 3.0%	\$355,880	+ 0.0%

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

Historical Average Sales Price by Month

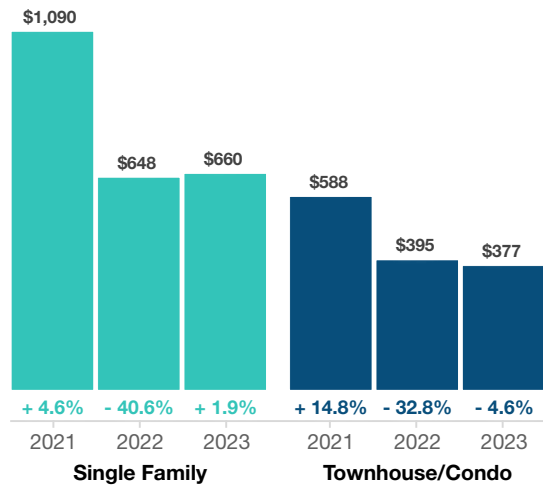


Dollar Volume of Closed Sales (in millions)

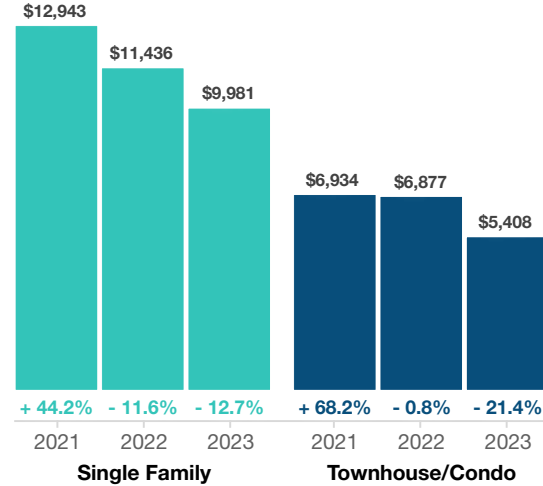
The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



December

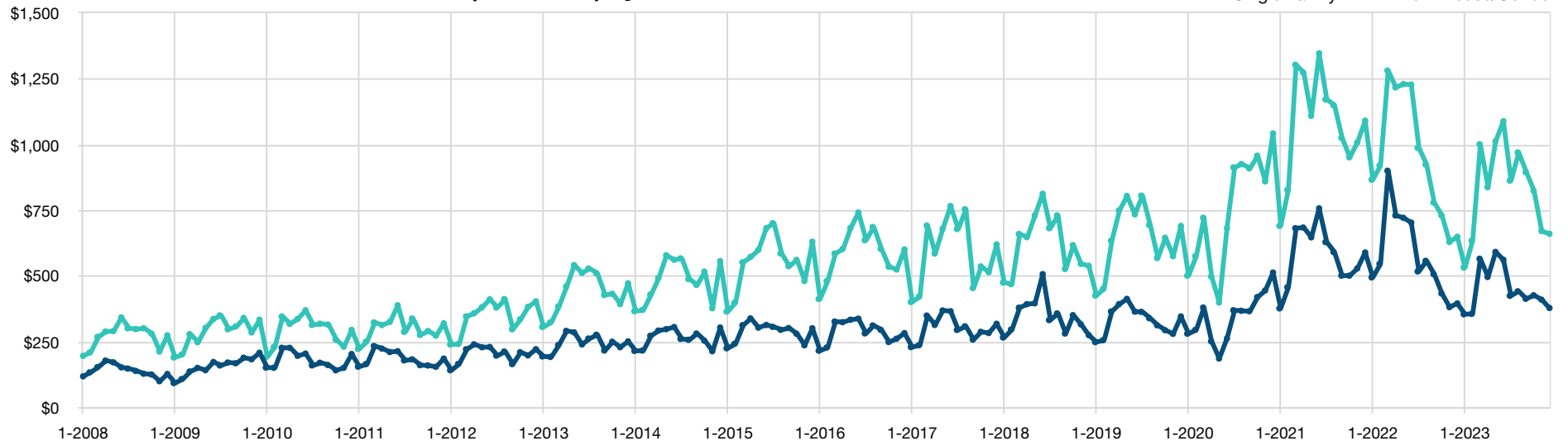


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	\$531	- 38.7%	\$353	- 28.5%
Feb-2023	\$633	- 31.2%	\$355	- 34.9%
Mar-2023	\$1,001	- 21.9%	\$565	- 37.2%
Apr-2023	\$837	- 31.2%	\$495	- 32.2%
May-2023	\$1,012	- 17.7%	\$591	- 17.9%
Jun-2023	\$1,088	- 11.4%	\$561	- 20.1%
Jul-2023	\$862	- 12.7%	\$424	- 17.8%
Aug-2023	\$969	+ 5.0%	\$441	- 20.8%
Sep-2023	\$894	+ 14.8%	\$412	- 18.6%
Oct-2023	\$823	+ 12.7%	\$425	- 1.6%
Nov-2023	\$670	+ 6.7%	\$409	+ 7.6%
Dec-2023	\$660	+ 1.9%	\$377	- 4.6%
12-Month Avg	\$832	- 12.7%	\$451	- 21.3%

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

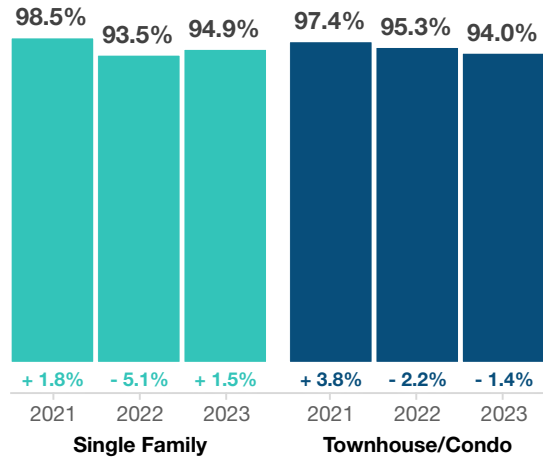


Percent of Original List Price Received

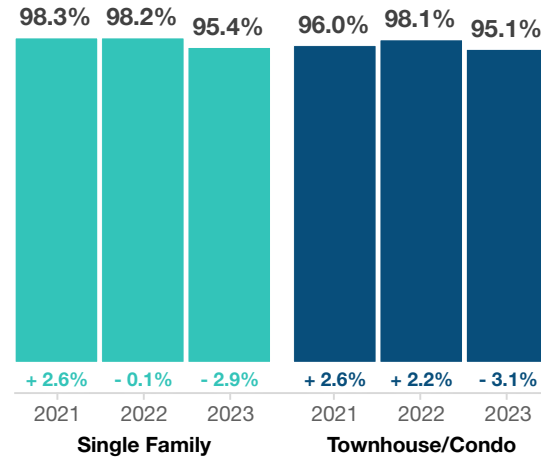
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



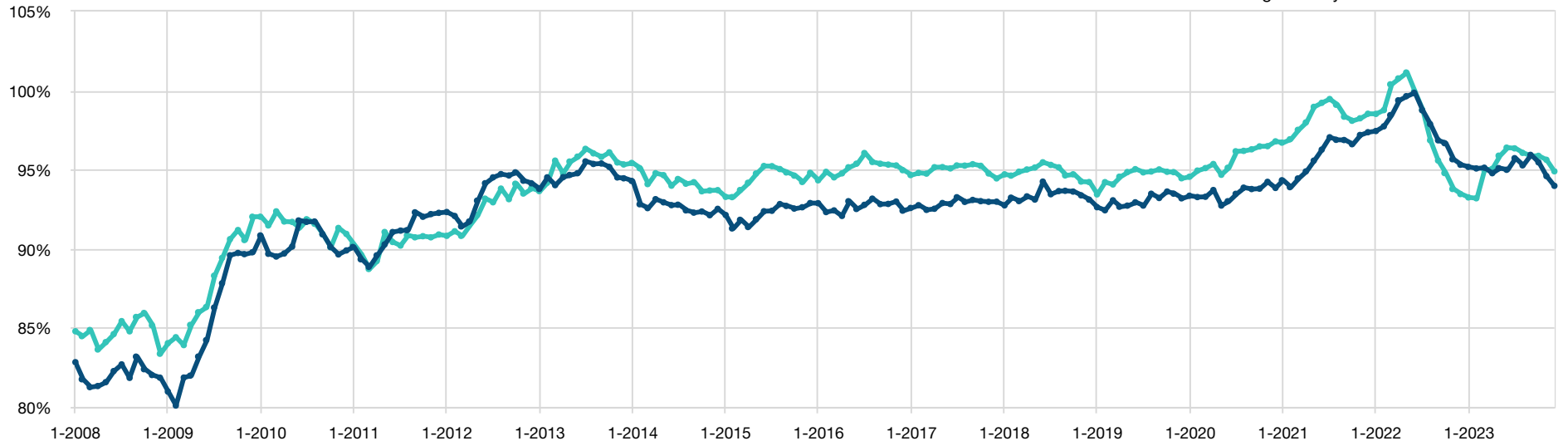
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	93.2%	- 5.4%	95.2%	- 2.3%
Feb-2023	93.2%	- 5.7%	95.1%	- 2.7%
Mar-2023	95.0%	- 5.4%	95.1%	- 3.4%
Apr-2023	95.0%	- 5.8%	94.8%	- 4.6%
May-2023	95.9%	- 5.1%	95.1%	- 4.5%
Jun-2023	96.4%	- 3.6%	95.0%	- 4.9%
Jul-2023	96.3%	- 2.5%	95.7%	- 3.1%
Aug-2023	96.1%	- 0.8%	95.3%	- 2.7%
Sep-2023	95.9%	+ 0.3%	95.9%	- 1.0%
Oct-2023	95.9%	+ 1.2%	95.5%	- 1.2%
Nov-2023	95.6%	+ 1.9%	94.6%	- 1.1%
Dec-2023	94.9%	+ 1.5%	94.0%	- 1.4%
12-Month Avg*	95.4%	- 2.8%	95.1%	- 3.0%

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

Historical Percent of Original List Price Received by Month

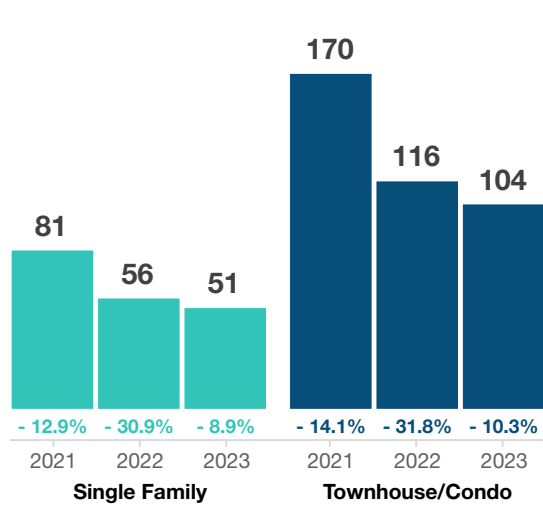


Housing Affordability Index

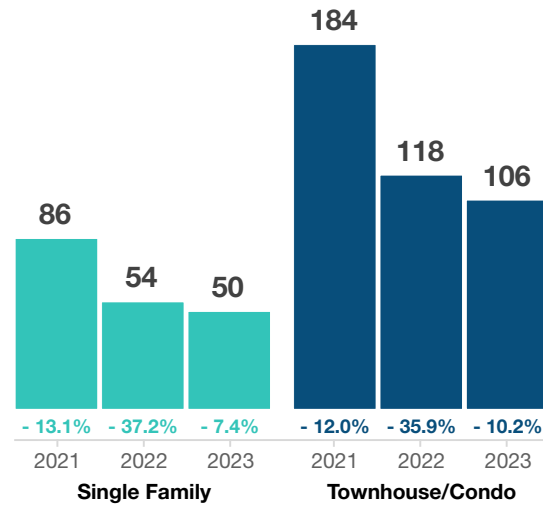
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

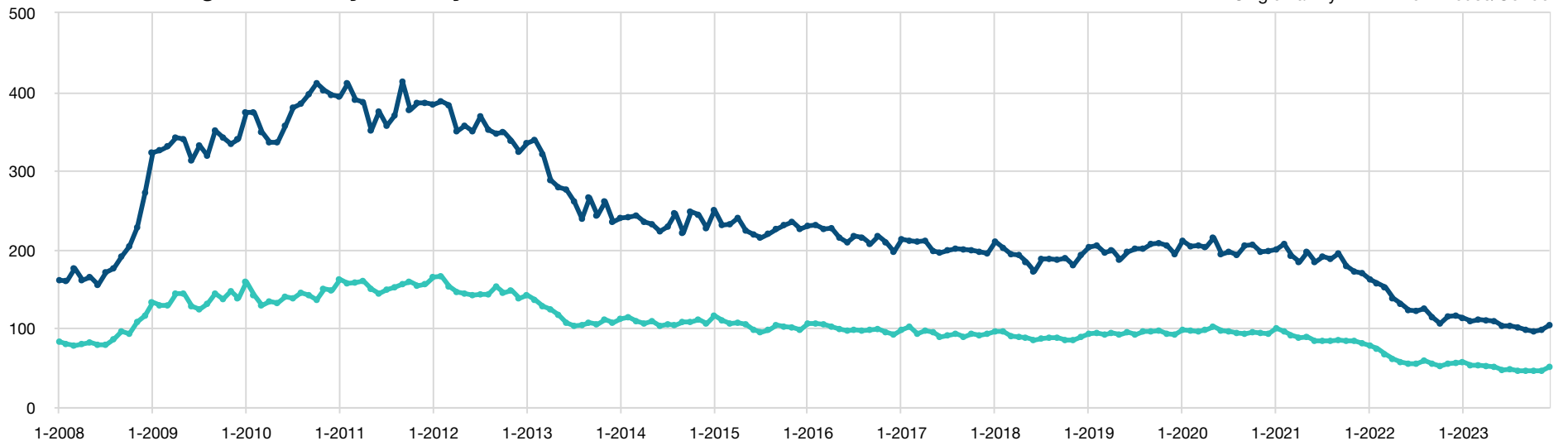


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	57	- 26.9%	113	- 30.2%
Feb-2023	53	- 28.4%	109	- 30.6%
Mar-2023	53	- 20.9%	111	- 27.0%
Apr-2023	52	- 14.8%	110	- 20.3%
May-2023	51	- 10.5%	109	- 16.8%
Jun-2023	47	- 14.5%	103	- 16.3%
Jul-2023	48	- 12.7%	103	- 15.6%
Aug-2023	46	- 22.0%	101	- 19.2%
Sep-2023	46	- 16.4%	98	- 14.0%
Oct-2023	46	- 11.5%	96	- 9.4%
Nov-2023	46	- 16.4%	98	- 14.8%
Dec-2023	51	- 8.9%	104	- 10.3%
12-Month Avg	50	- 16.7%	105	- 19.2%

Historical Housing Affordability Index by Month

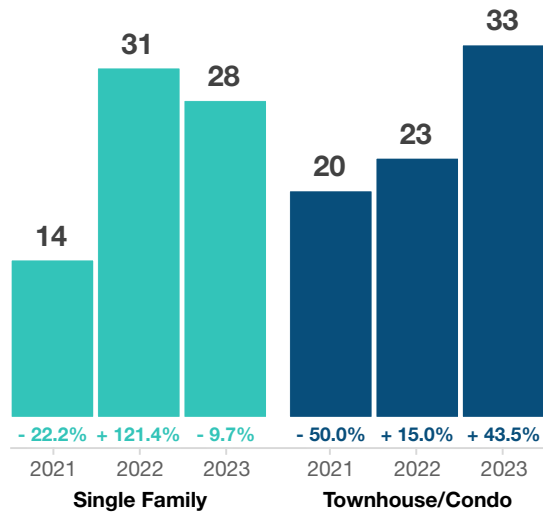


Median Time to Contract

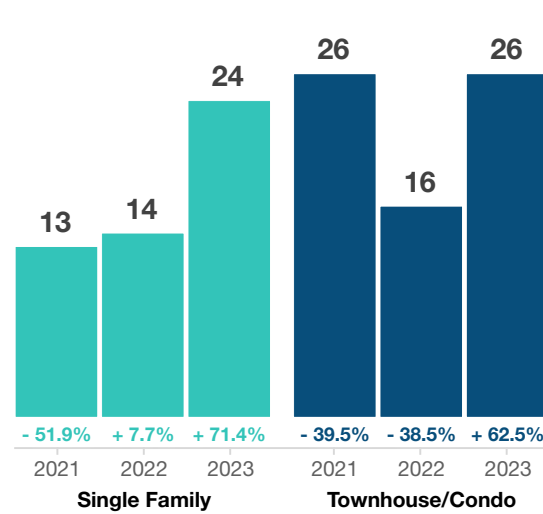
Median number of days between when a property is listed and when an offer is accepted in a given month.



December



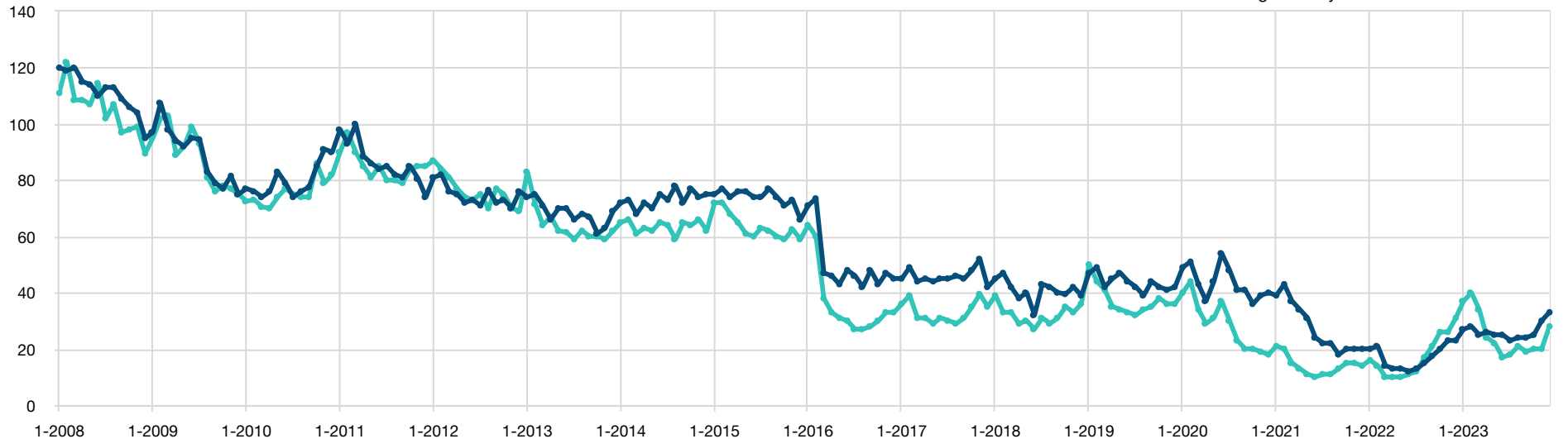
Year to Date



Median Time to Contract	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	37	+ 131.3%	27	+ 35.0%
Feb-2023	40	+ 185.7%	28	+ 33.3%
Mar-2023	34	+ 240.0%	25	+ 78.6%
Apr-2023	24	+ 140.0%	26	+ 100.0%
May-2023	22	+ 120.0%	25	+ 92.3%
Jun-2023	17	+ 54.5%	25	+ 108.3%
Jul-2023	18	+ 50.0%	23	+ 76.9%
Aug-2023	21	+ 23.5%	24	+ 60.0%
Sep-2023	19	- 9.5%	24	+ 33.3%
Oct-2023	20	- 23.1%	25	+ 25.0%
Nov-2023	20	- 23.1%	30	+ 30.4%
Dec-2023	28	- 9.7%	33	+ 43.5%
12-Month Avg*	24	+ 71.4%	26	+ 62.5%

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

Historical Median Time to Contract by Month

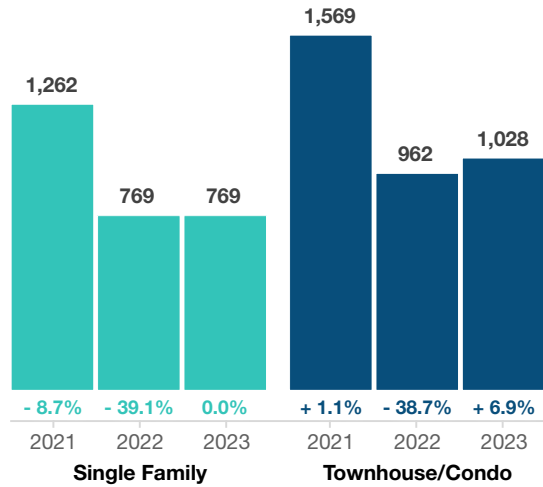


Pending Sales

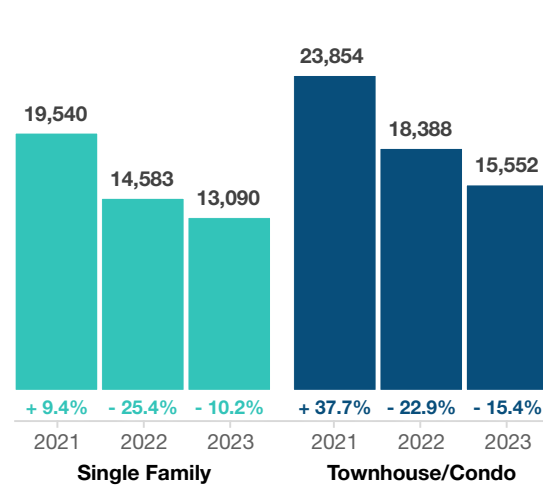
A count of the properties on which offers have been accepted in a given month.



December

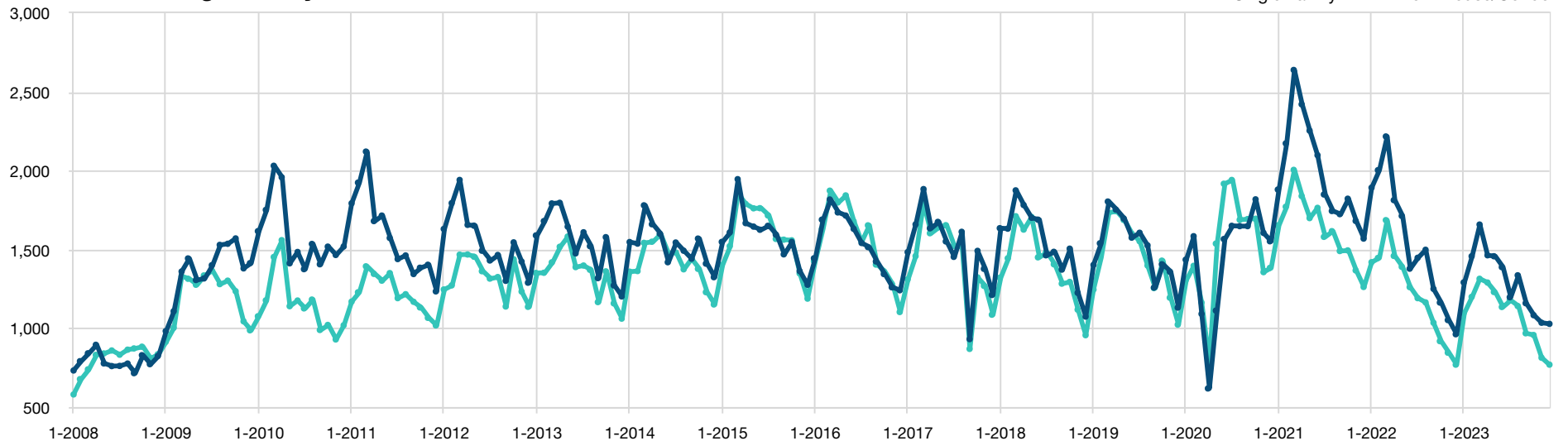


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	1,097	- 22.7%	1,291	- 31.8%
Feb-2023	1,199	- 17.1%	1,457	- 27.3%
Mar-2023	1,314	- 22.1%	1,658	- 25.2%
Apr-2023	1,290	- 11.6%	1,463	- 19.3%
May-2023	1,230	- 11.5%	1,457	- 14.9%
Jun-2023	1,135	- 10.0%	1,388	+ 0.7%
Jul-2023	1,177	- 1.2%	1,197	- 17.3%
Aug-2023	1,141	- 2.0%	1,336	- 10.8%
Sep-2023	968	- 6.5%	1,159	- 7.3%
Oct-2023	957	+ 4.2%	1,083	- 6.9%
Nov-2023	813	- 3.8%	1,035	- 1.6%
Dec-2023	769	0.0%	1,028	+ 6.9%
12-Month Avg	1,091	- 10.2%	1,296	- 15.4%

Historical Pending Sales by Month

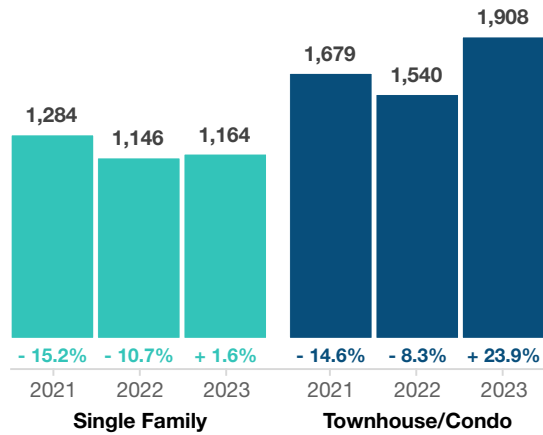


New Listings

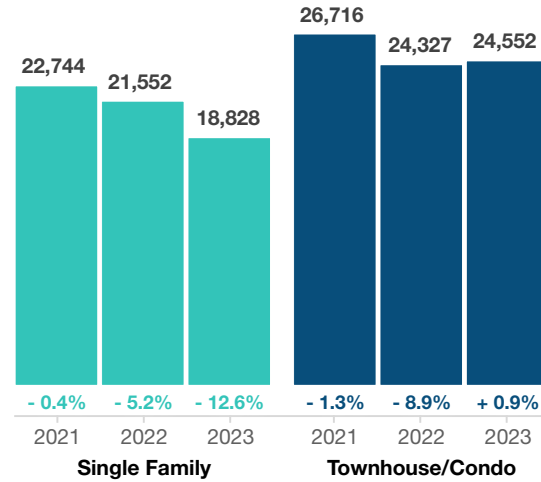
A count of the properties that have been newly listed on the market in a given month.



December

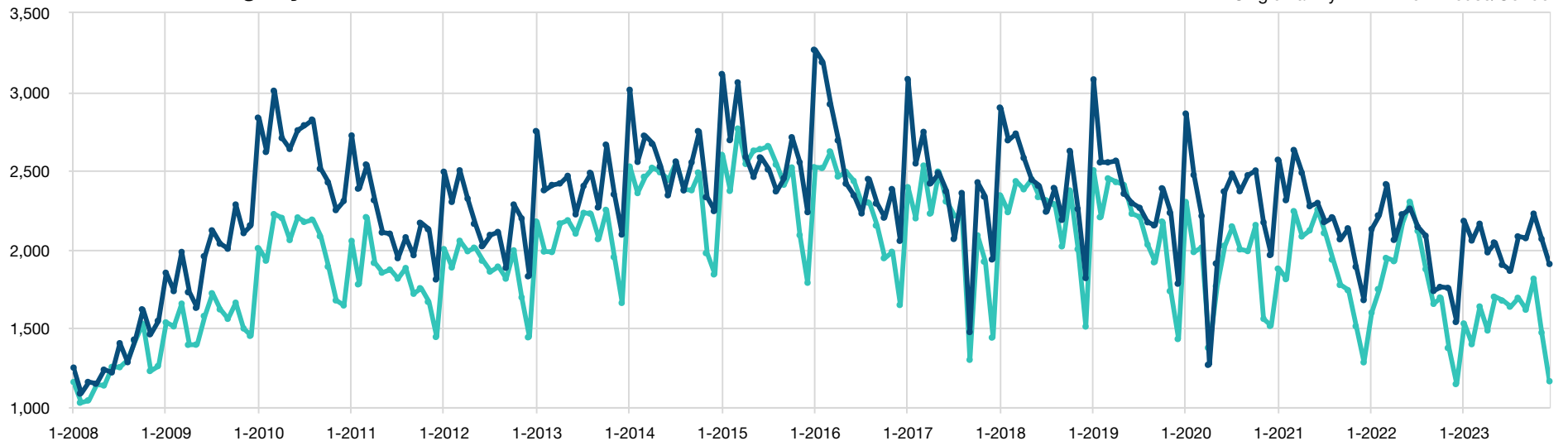


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	1,530	- 4.3%	2,181	+ 2.4%
Feb-2023	1,399	- 20.0%	2,057	- 7.2%
Mar-2023	1,638	- 15.8%	2,163	- 10.4%
Apr-2023	1,486	- 22.8%	1,982	- 3.8%
May-2023	1,700	- 21.6%	2,044	- 8.1%
Jun-2023	1,676	- 27.2%	1,903	- 15.8%
Jul-2023	1,637	- 22.7%	1,865	- 13.0%
Aug-2023	1,693	- 9.7%	2,083	- 0.2%
Sep-2023	1,618	- 2.2%	2,072	+ 19.3%
Oct-2023	1,814	+ 7.0%	2,227	+ 26.4%
Nov-2023	1,473	+ 7.1%	2,067	+ 17.7%
Dec-2023	1,164	+ 1.6%	1,908	+ 23.9%
12-Month Avg	1,569	- 12.6%	2,046	+ 0.9%

Historical New Listings by Month

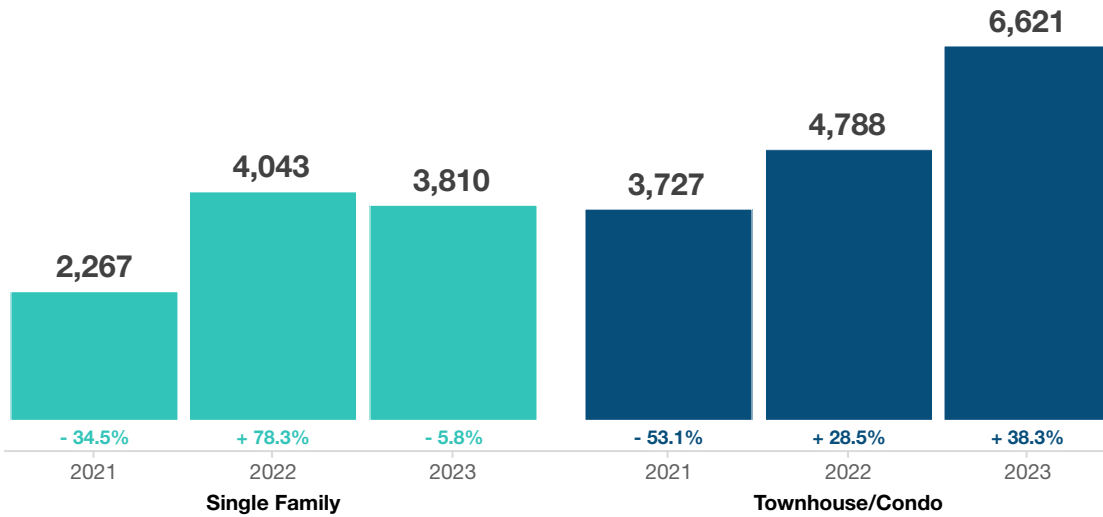


Inventory of Homes for Sale

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

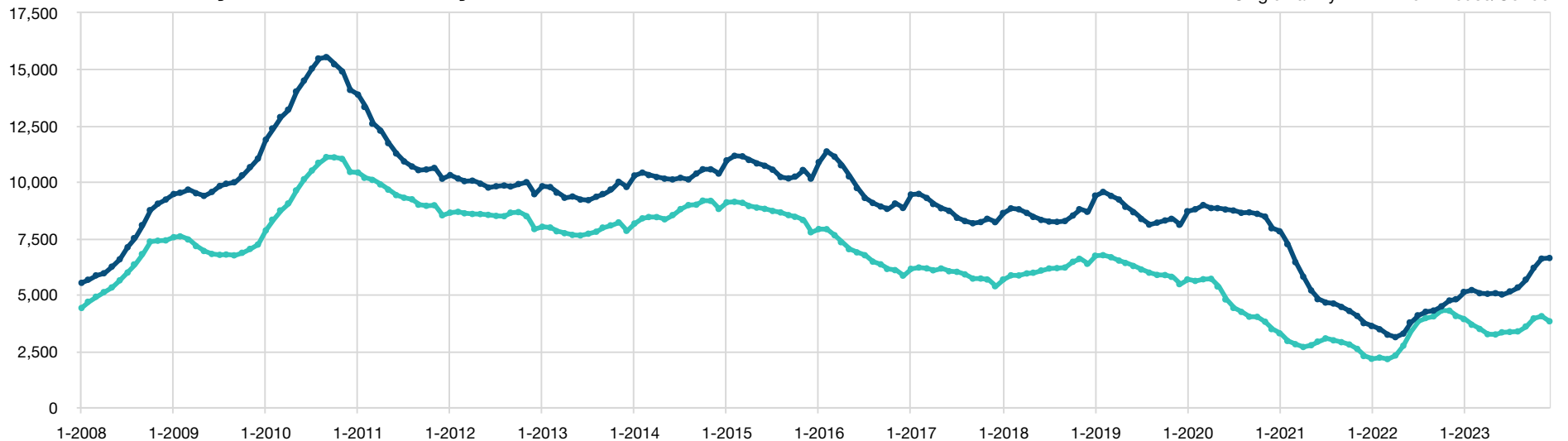


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	3,908	+ 82.3%	5,114	+ 42.1%
Feb-2023	3,655	+ 66.4%	5,197	+ 50.4%
Mar-2023	3,469	+ 62.9%	5,056	+ 57.3%
Apr-2023	3,237	+ 41.3%	5,031	+ 62.0%
May-2023	3,225	+ 18.3%	5,057	+ 55.0%
Jun-2023	3,320	- 1.0%	5,000	+ 33.0%
Jul-2023	3,337	- 12.5%	5,137	+ 26.0%
Aug-2023	3,361	- 15.0%	5,312	+ 25.5%
Sep-2023	3,577	- 11.2%	5,659	+ 32.0%
Oct-2023	3,937	- 8.2%	6,184	+ 38.2%
Nov-2023	4,037	- 5.7%	6,592	+ 39.3%
Dec-2023	3,810	- 5.8%	6,621	+ 38.3%
12-Month Avg	3,573	+ 9.2%	5,497	+ 40.4%

Historical Inventory of Homes for Sale by Month

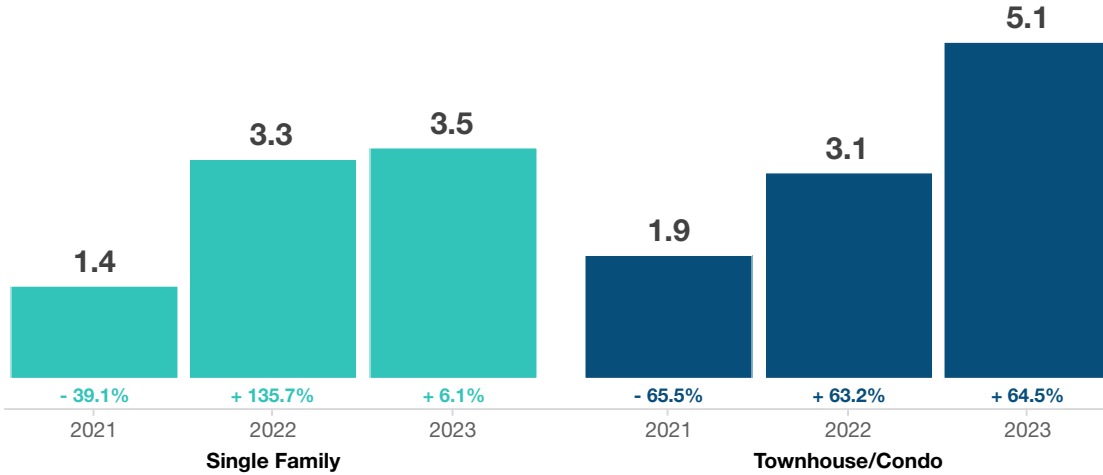


Months Supply of Inventory

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.



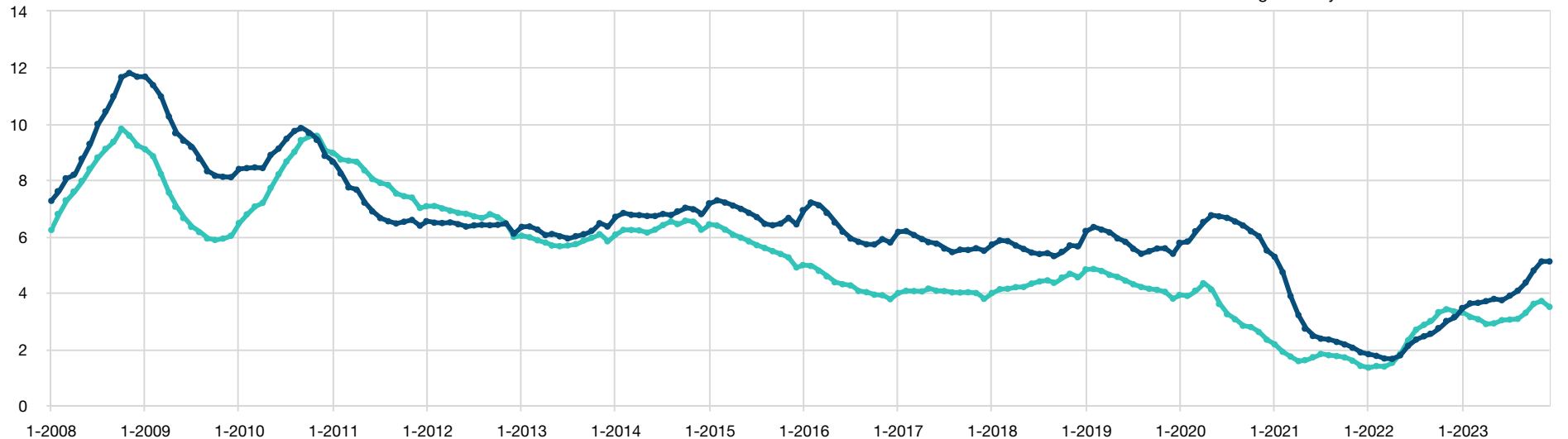
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2023	3.3	+ 153.8%	3.5	+ 94.4%
Feb-2023	3.1	+ 121.4%	3.6	+ 111.8%
Mar-2023	3.1	+ 121.4%	3.6	+ 111.8%
Apr-2023	2.9	+ 93.3%	3.7	+ 131.3%
May-2023	2.9	+ 61.1%	3.8	+ 111.1%
Jun-2023	3.0	+ 30.4%	3.7	+ 76.2%
Jul-2023	3.0	+ 11.1%	3.9	+ 69.6%
Aug-2023	3.1	+ 6.9%	4.1	+ 70.8%
Sep-2023	3.3	+ 10.0%	4.4	+ 76.0%
Oct-2023	3.6	+ 9.1%	4.8	+ 77.8%
Nov-2023	3.7	+ 8.8%	5.1	+ 70.0%
Dec-2023	3.5	+ 6.1%	5.1	+ 64.5%
12-Month Avg*	3.2	+ 36.0%	4.1	+ 83.0%

* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
Closed Sales		2,099	1,913	- 8.9%	34,591	28,131	- 18.7%
Median Sales Price		\$375,000	\$420,000	+ 12.0%	\$380,000	\$410,000	+ 7.9%
Average Sales Price		\$498,038	\$543,371	+ 9.1%	\$530,490	\$548,167	+ 3.3%
Dollar Volume of Closed Sales (in millions)		\$1,043	\$1,037	- 0.6%	\$18,313	\$15,388	- 16.0%
Percent of Original List Price Received		94.5%	94.4%	- 0.1%	98.1%	95.2%	- 3.0%
Housing Affordability Index		79	70	- 11.4%	78	71	- 9.0%
Median Time to Contract		26	30	+ 15.4%	15	25	+ 66.7%
Pending Sales		1,731	1,797	+ 3.8%	32,971	28,642	- 13.1%
New Listings		2,686	3,072	+ 14.4%	45,879	43,380	- 5.4%
Inventory of Homes for Sale		8,831	10,431	+ 18.1%	—	—	—
Months Supply of Inventory		3.2	4.4	+ 37.5%	—	—	—

Single Family and Townhouse/Condo Properties