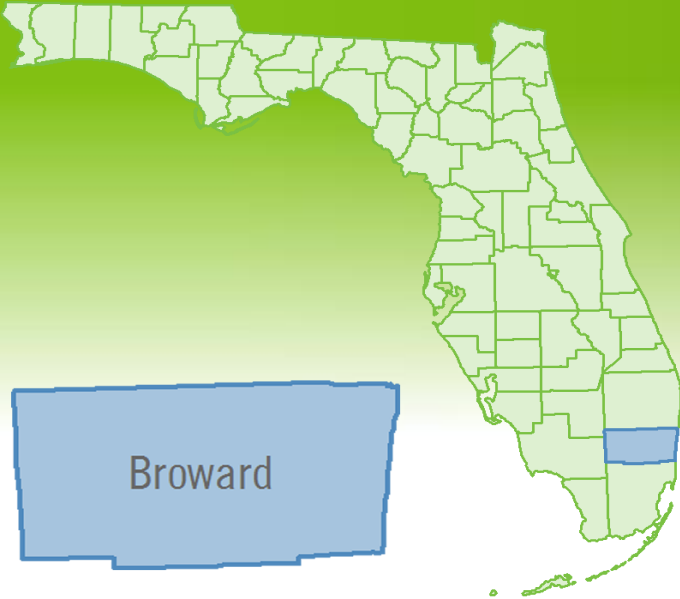


# Monthly Market Detail - June 2024

## Single-Family Homes

### Broward County



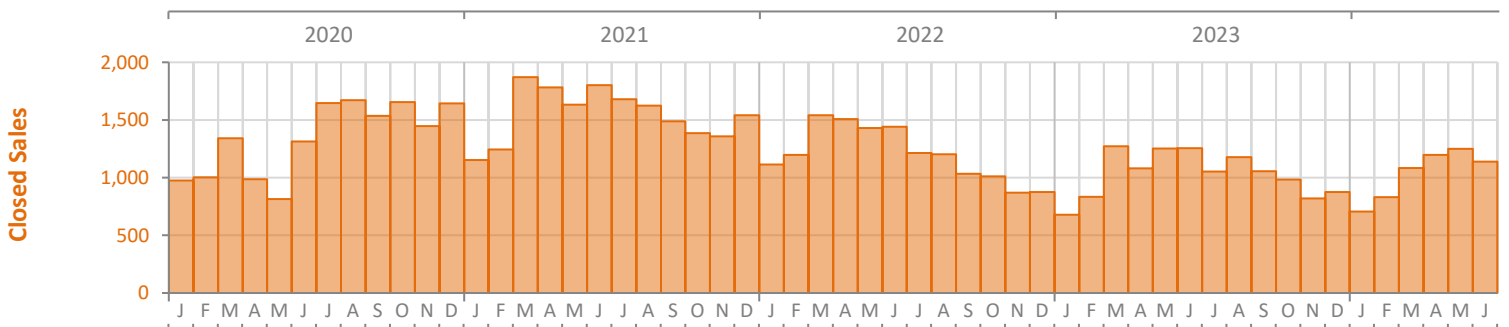
Summary Statistics	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	1,138	1,256	-9.4%
Paid in Cash	260	328	-20.7%
Median Sale Price	\$640,000	\$615,000	4.1%
Average Sale Price	\$830,962	\$823,005	1.0%
Dollar Volume	\$945.6 Million	\$1.0 Billion	-8.5%
Median Percent of Original List Price Received	96.4%	97.7%	-1.3%
Median Time to Contract	27 Days	19 Days	42.1%
Median Time to Sale	67 Days	60 Days	11.7%
New Pending Sales	1,212	1,209	0.2%
New Listings	1,599	1,524	4.9%
Pending Inventory	1,701	1,802	-5.6%
Inventory (Active Listings)	4,379	2,826	55.0%
Months Supply of Inventory	4.3	2.7	59.3%

## 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	6,205	-2.6%
<b>June 2024</b>	<b>1,138</b>	<b>-9.4%</b>
May 2024	1,249	-0.2%
April 2024	1,196	10.5%
March 2024	1,084	-14.7%
February 2024	831	-0.2%
January 2024	707	4.4%
December 2023	876	0.0%
November 2023	821	-5.7%
October 2023	983	-2.8%
September 2023	1,056	2.2%
August 2023	1,178	-2.0%
July 2023	1,052	-13.3%
June 2023	1,256	-12.8%

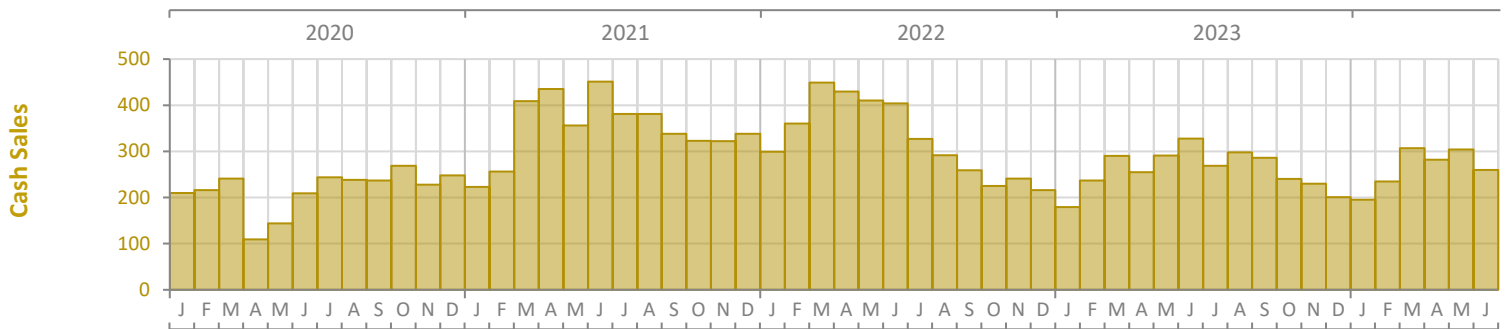


## Cash Sales

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	1,583	0.2%
<b>June 2024</b>	<b>260</b>	<b>-20.7%</b>
May 2024	304	4.5%
April 2024	282	10.6%
March 2024	307	5.9%
February 2024	235	-0.8%
January 2024	195	8.9%
December 2023	201	-6.9%
November 2023	230	-4.6%
October 2023	240	6.7%
September 2023	286	10.4%
August 2023	298	2.1%
July 2023	269	-17.7%
June 2023	328	-18.8%

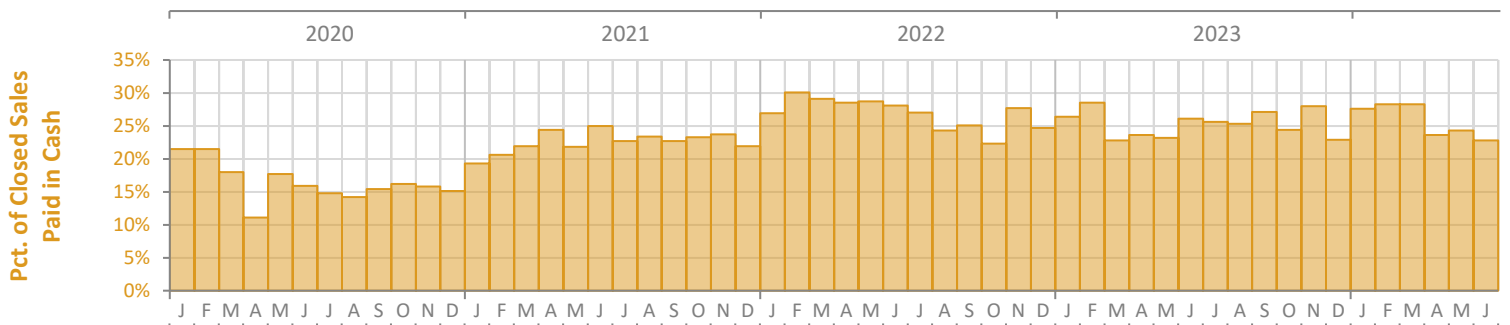


## Cash Sales as a Percentage of Closed Sales

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	25.5%	2.8%
<b>June 2024</b>	<b>22.8%</b>	<b>-12.6%</b>
May 2024	24.3%	4.7%
April 2024	23.6%	0.0%
March 2024	28.3%	24.1%
February 2024	28.3%	-0.7%
January 2024	27.6%	4.5%
December 2023	22.9%	-7.3%
November 2023	28.0%	1.1%
October 2023	24.4%	9.4%
September 2023	27.1%	8.0%
August 2023	25.3%	4.1%
July 2023	25.6%	-5.2%
June 2023	26.1%	-7.1%

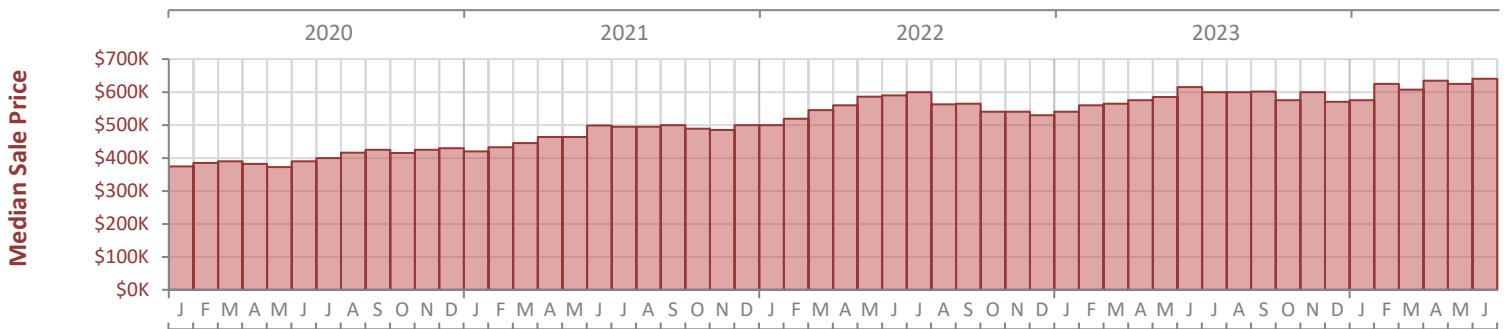


## Median Sale Price

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	\$620,050	7.5%
<b>June 2024</b>	<b>\$640,000</b>	<b>4.1%</b>
May 2024	\$625,000	6.8%
April 2024	\$635,000	10.4%
March 2024	\$607,000	7.4%
February 2024	\$625,000	11.6%
January 2024	\$575,000	6.5%
December 2023	\$570,000	7.5%
November 2023	\$600,000	11.1%
October 2023	\$575,000	6.5%
September 2023	\$602,000	6.5%
August 2023	\$600,000	6.7%
July 2023	\$600,000	0.0%
June 2023	\$615,000	4.2%

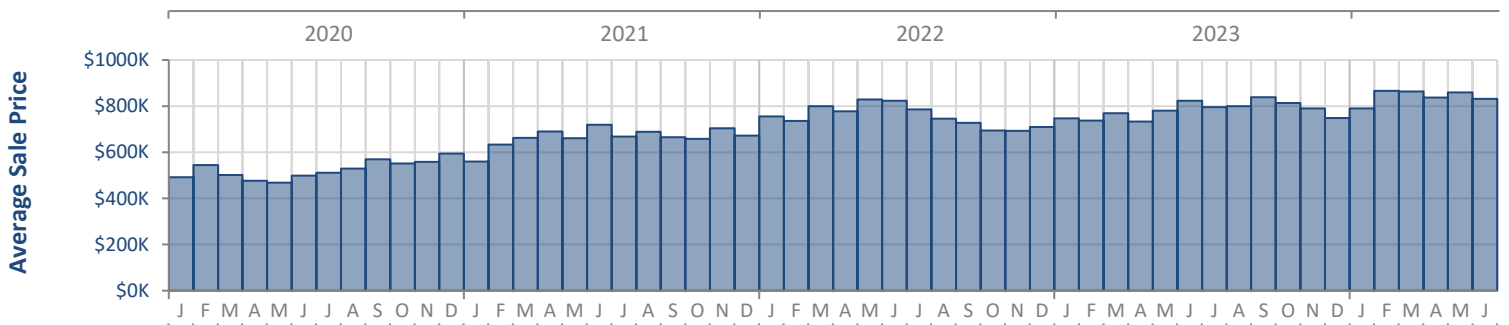


## Average Sale Price

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	\$843,732	9.7%
<b>June 2024</b>	<b>\$830,962</b>	<b>1.0%</b>
May 2024	\$859,565	10.2%
April 2024	\$837,680	14.2%
March 2024	\$863,028	12.1%
February 2024	\$866,568	17.5%
January 2024	\$790,126	5.9%
December 2023	\$749,004	5.6%
November 2023	\$789,671	14.0%
October 2023	\$814,146	17.4%
September 2023	\$838,538	15.2%
August 2023	\$799,542	7.2%
July 2023	\$794,965	1.2%
June 2023	\$823,005	-0.1%



# Monthly Market Detail - June 2024

## Single-Family Homes

### Broward County

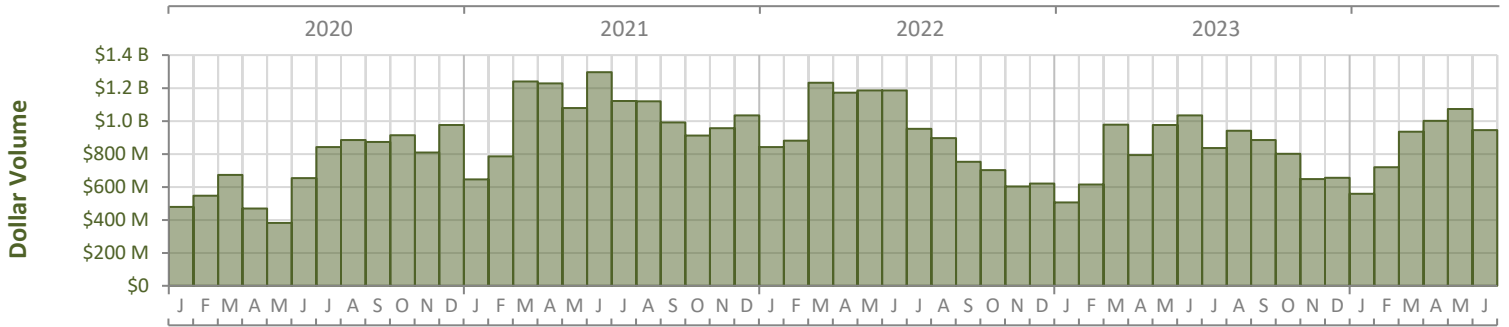


## Dollar Volume

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	\$5.2 Billion	6.8%
<b>June 2024</b>	<b>\$945.6 Million</b>	<b>-8.5%</b>
May 2024	\$1.1 Billion	10.0%
April 2024	\$1.0 Billion	26.3%
March 2024	\$935.5 Million	-4.4%
February 2024	\$720.1 Million	17.2%
January 2024	\$558.6 Million	10.5%
December 2023	\$656.1 Million	5.6%
November 2023	\$648.3 Million	7.4%
October 2023	\$800.3 Million	14.1%
September 2023	\$885.5 Million	17.8%
August 2023	\$941.9 Million	5.1%
July 2023	\$836.3 Million	-12.3%
June 2023	\$1.0 Billion	-12.9%

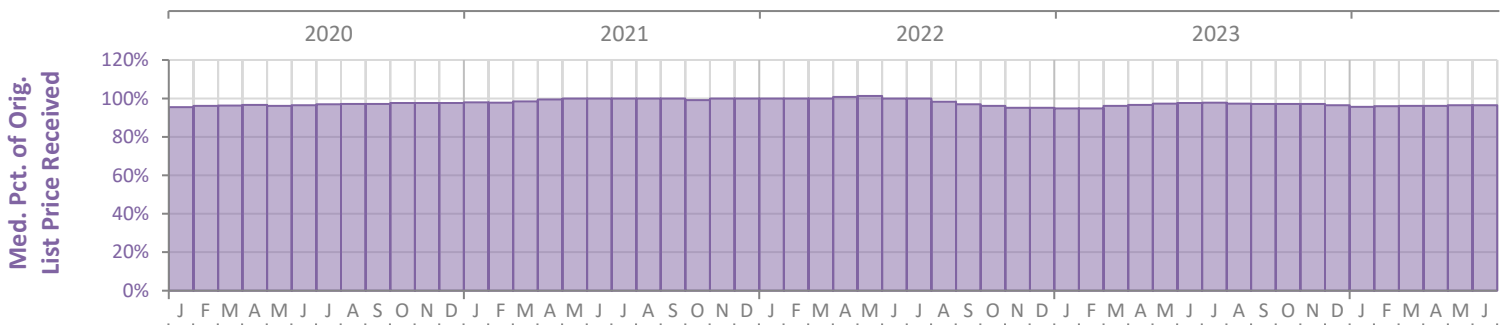


## Median Percent of Original List Price Received

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	96.3%	-0.2%
<b>June 2024</b>	<b>96.4%</b>	<b>-1.3%</b>
May 2024	96.5%	-0.8%
April 2024	96.2%	-0.5%
March 2024	96.1%	0.0%
February 2024	96.0%	1.3%
January 2024	95.7%	0.9%
December 2023	96.4%	1.3%
November 2023	97.2%	2.1%
October 2023	97.1%	1.0%
September 2023	97.1%	0.2%
August 2023	97.3%	-1.0%
July 2023	97.8%	-2.2%
June 2023	97.7%	-2.3%

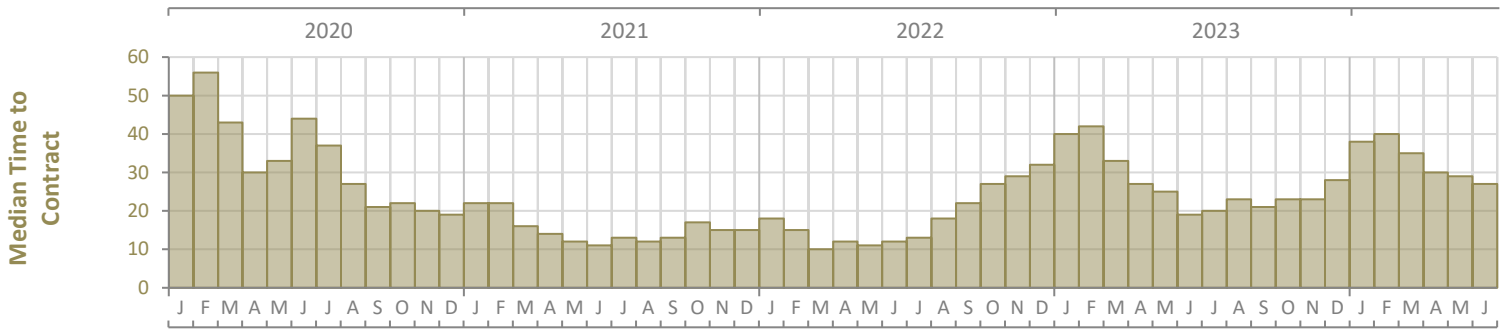


## Median Time to Contract

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	35 Days	6.1%
<b>June 2024</b>	<b>27 Days</b>	<b>42.1%</b>
May 2024	29 Days	16.0%
April 2024	30 Days	11.1%
March 2024	35 Days	6.1%
February 2024	40 Days	-4.8%
January 2024	38 Days	-5.0%
December 2023	28 Days	-12.5%
November 2023	23 Days	-20.7%
October 2023	23 Days	-14.8%
September 2023	21 Days	-4.5%
August 2023	23 Days	27.8%
July 2023	20 Days	53.8%
June 2023	19 Days	58.3%

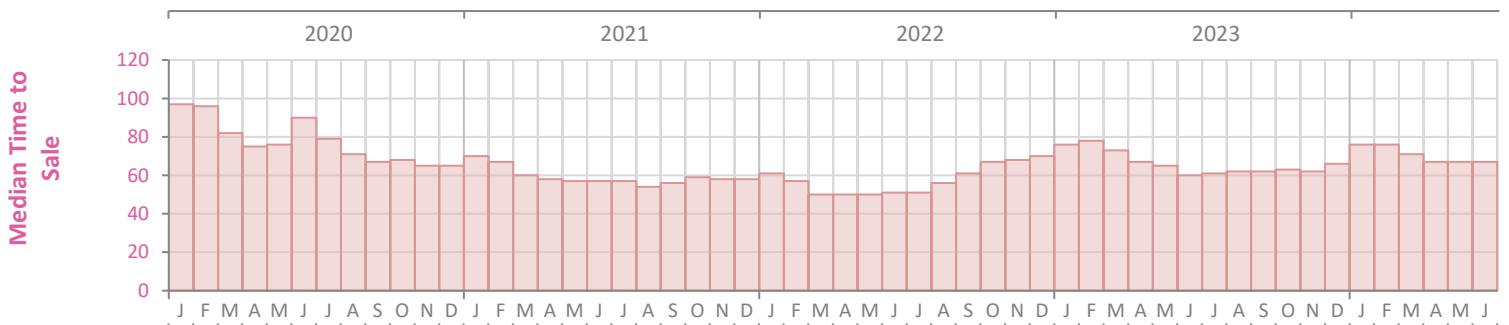


## Median Time to Sale

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	74 Days	1.4%
<b>June 2024</b>	<b>67 Days</b>	<b>11.7%</b>
May 2024	67 Days	3.1%
April 2024	67 Days	0.0%
March 2024	71 Days	-2.7%
February 2024	76 Days	-2.6%
January 2024	76 Days	0.0%
December 2023	66 Days	-5.7%
November 2023	62 Days	-8.8%
October 2023	63 Days	-6.0%
September 2023	62 Days	1.6%
August 2023	62 Days	10.7%
July 2023	61 Days	19.6%
June 2023	60 Days	17.6%



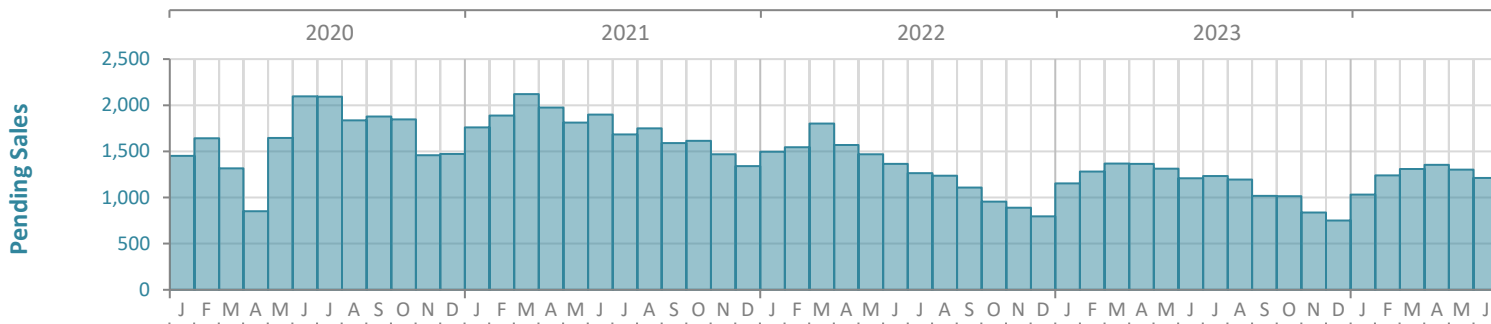


## New Pending Sales

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	7,448	-3.1%
<b>June 2024</b>	<b>1,212</b>	<b>0.2%</b>
May 2024	1,301	-0.8%
April 2024	1,354	-0.8%
March 2024	1,310	-4.2%
February 2024	1,239	-3.4%
January 2024	1,032	-10.4%
December 2023	752	-5.5%
November 2023	838	-5.9%
October 2023	1,013	6.1%
September 2023	1,017	-8.1%
August 2023	1,195	-3.2%
July 2023	1,232	-2.6%
June 2023	1,209	-11.3%

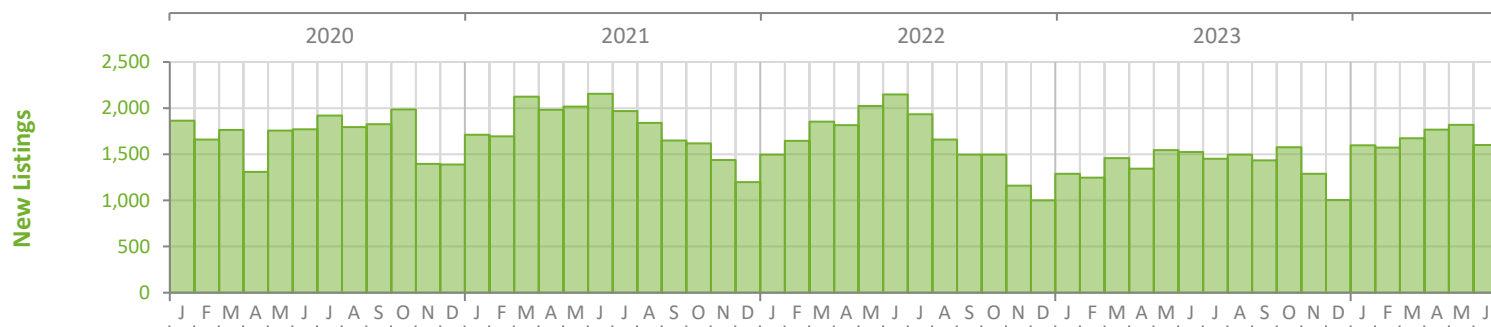


## New Listings

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	10,029	19.3%
<b>June 2024</b>	<b>1,599</b>	<b>4.9%</b>
May 2024	1,819	17.7%
April 2024	1,767	31.5%
March 2024	1,672	14.6%
February 2024	1,574	26.1%
January 2024	1,598	24.0%
December 2023	1,004	0.3%
November 2023	1,287	10.9%
October 2023	1,577	5.3%
September 2023	1,435	-4.1%
August 2023	1,498	-9.8%
July 2023	1,451	-25.0%
June 2023	1,524	-29.1%

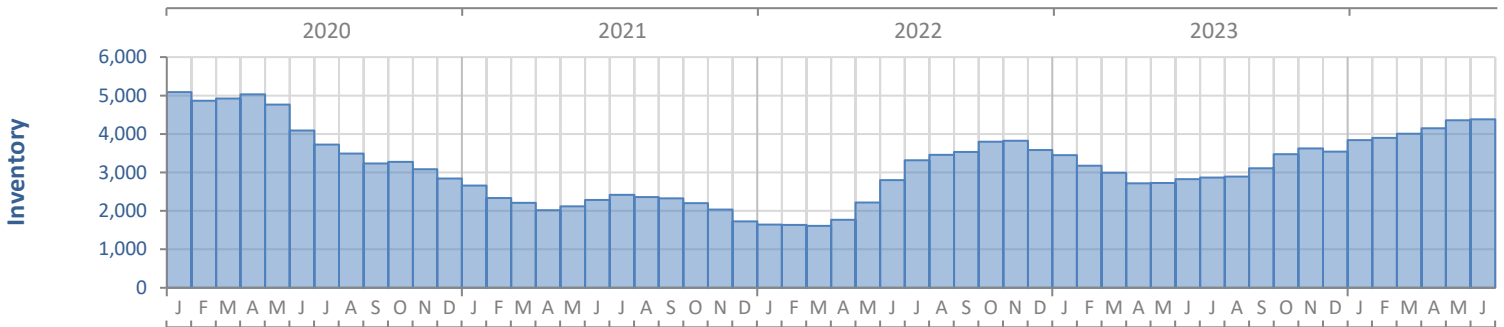


## Inventory (Active Listings)

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)	4,105	37.7%
<b>June 2024</b>	<b>4,379</b>	<b>55.0%</b>
May 2024	4,359	59.8%
April 2024	4,146	52.6%
March 2024	4,007	34.1%
February 2024	3,901	22.8%
January 2024	3,838	11.1%
December 2023	3,543	-1.1%
November 2023	3,627	-5.1%
October 2023	3,478	-8.5%
September 2023	3,107	-12.0%
August 2023	2,893	-16.3%
July 2023	2,869	-13.4%
June 2023	2,826	1.0%

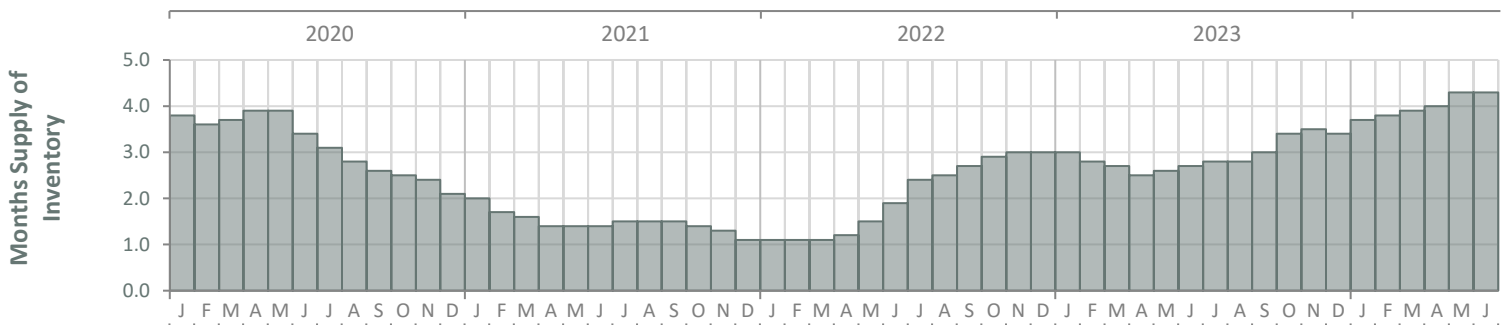


## Months Supply of Inventory

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)	4.0	48.1%
<b>June 2024</b>	<b>4.3</b>	<b>59.3%</b>
May 2024	4.3	65.4%
April 2024	4.0	60.0%
March 2024	3.9	44.4%
February 2024	3.8	35.7%
January 2024	3.7	23.3%
December 2023	3.4	13.3%
November 2023	3.5	16.7%
October 2023	3.4	17.2%
September 2023	3.0	11.1%
August 2023	2.8	12.0%
July 2023	2.8	16.7%
June 2023	2.7	42.1%

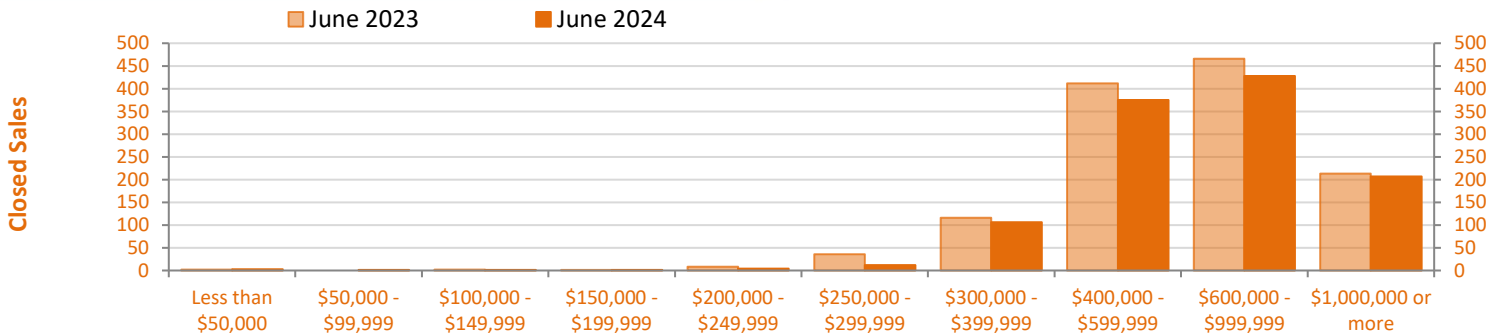


## Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	4	-50.0%
\$250,000 - \$299,999	12	-66.7%
\$300,000 - \$399,999	106	-8.6%
\$400,000 - \$599,999	375	-9.0%
\$600,000 - \$999,999	428	-8.2%
\$1,000,000 or more	207	-2.8%

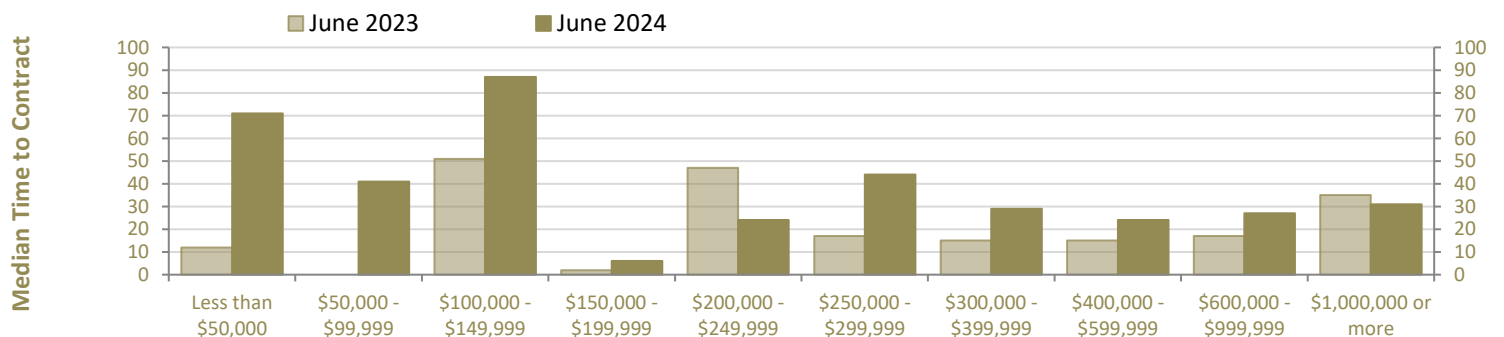


## Median Time to Contract by Sale Price

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	71 Days	491.7%
\$50,000 - \$99,999	41 Days	N/A
\$100,000 - \$149,999	87 Days	70.6%
\$150,000 - \$199,999	6 Days	200.0%
\$200,000 - \$249,999	24 Days	-48.9%
\$250,000 - \$299,999	44 Days	158.8%
\$300,000 - \$399,999	29 Days	93.3%
\$400,000 - \$599,999	24 Days	60.0%
\$600,000 - \$999,999	27 Days	58.8%
\$1,000,000 or more	31 Days	-11.4%



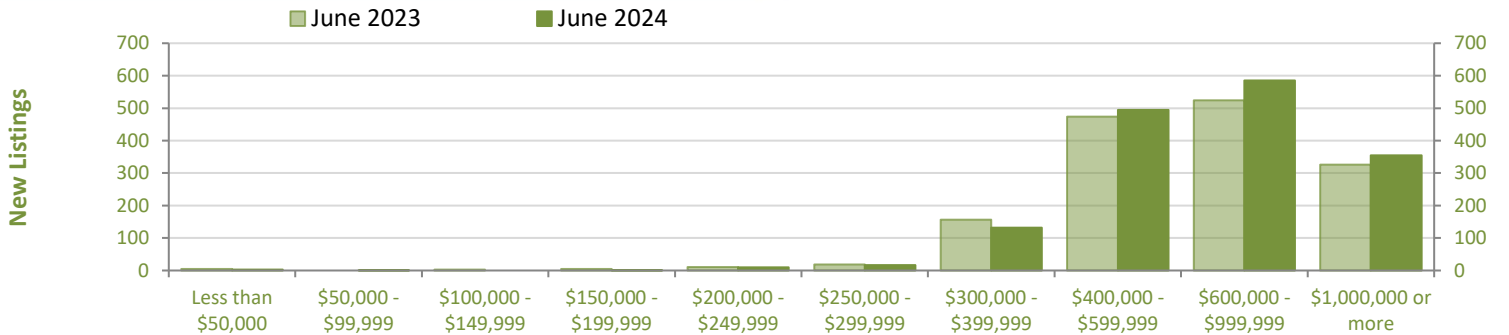


## New Listings by Initial Listing Price

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	3	-40.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	10	-9.1%
\$250,000 - \$299,999	17	-10.5%
\$300,000 - \$399,999	132	-15.9%
\$400,000 - \$599,999	495	4.4%
\$600,000 - \$999,999	585	11.6%
\$1,000,000 or more	355	8.9%

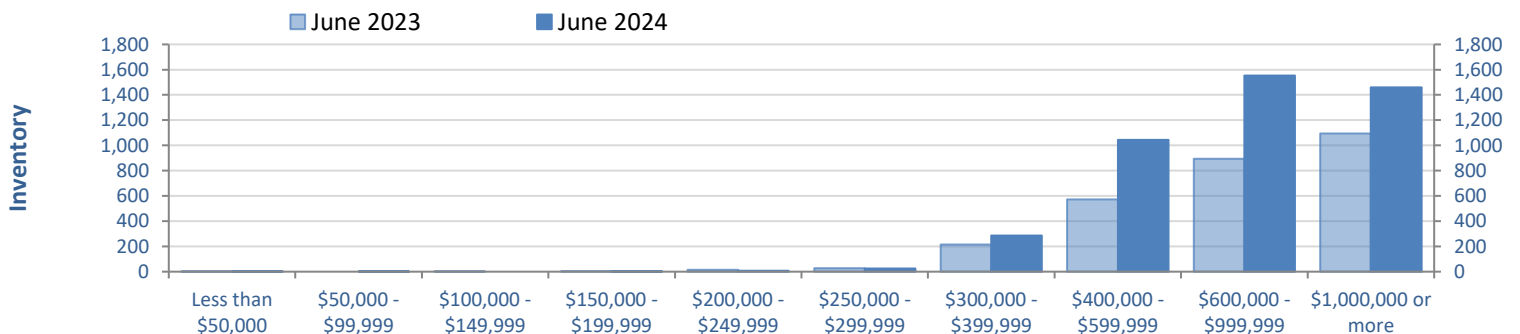


## Inventory by Current Listing Price

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.

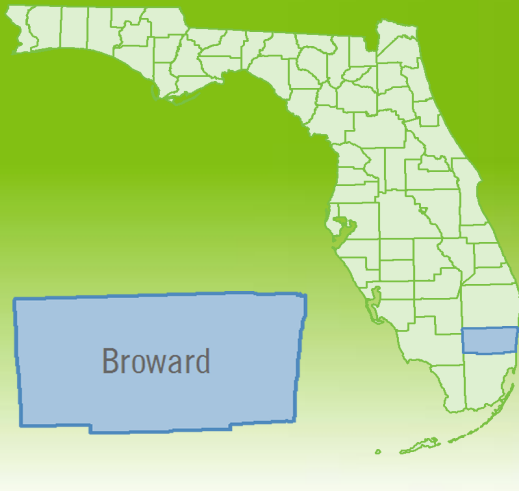
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	6	-57.1%
\$250,000 - \$299,999	26	-3.7%
\$300,000 - \$399,999	286	33.0%
\$400,000 - \$599,999	1,045	82.7%
\$600,000 - \$999,999	1,552	73.4%
\$1,000,000 or more	1,460	33.5%



# Monthly Distressed Market - June 2024

## Single-Family Homes

### Broward County



		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,127	1,241	-9.2%
	Median Sale Price	\$640,000	\$617,950	3.6%
Foreclosure/REO	Closed Sales	8	10	-20.0%
	Median Sale Price	\$567,500	\$562,500	0.9%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$252,000	\$490,000	-48.6%

