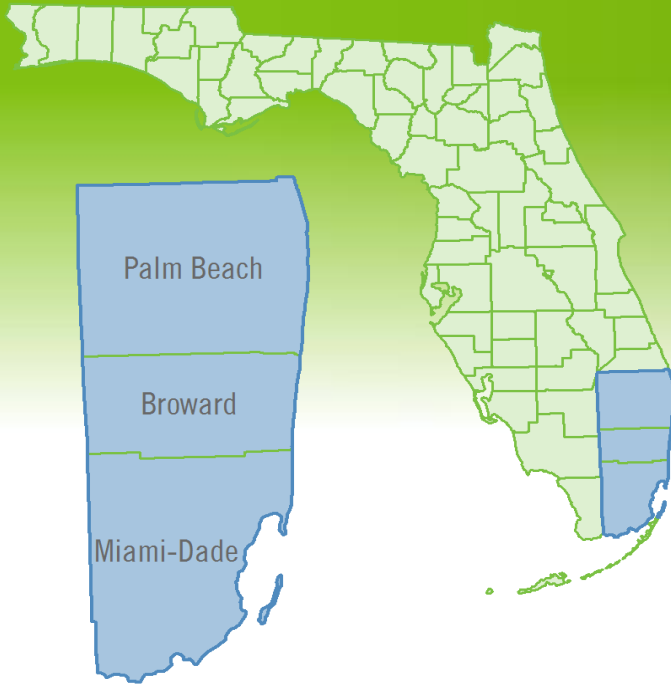


Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



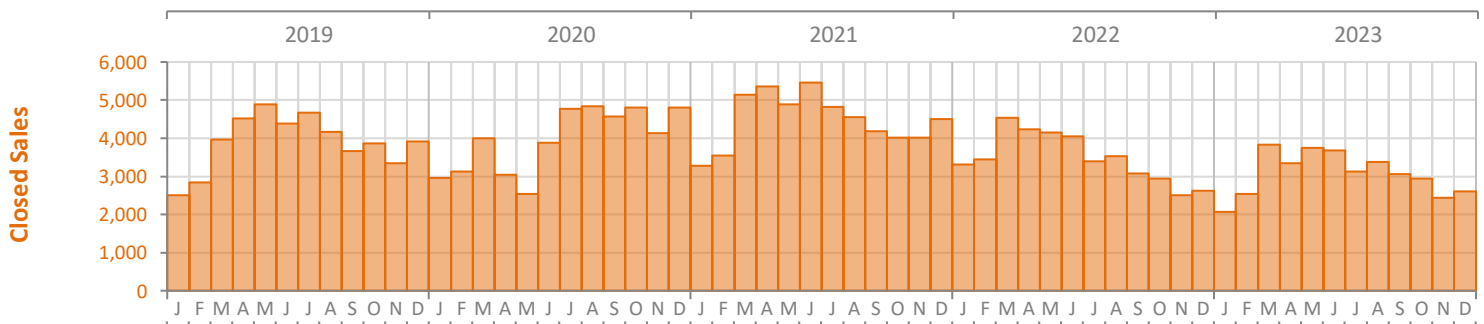
Summary Statistics	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	2,599	2,619	-0.8%
Paid in Cash	851	863	-1.4%
Median Sale Price	\$585,400	\$535,000	9.4%
Average Sale Price	\$862,440	\$780,517	10.5%
Dollar Volume	\$2.2 Billion	\$2.0 Billion	9.7%
Median Percent of Original List Price Received	95.9%	94.6%	1.4%
Median Time to Contract	28 Days	34 Days	-17.6%
Median Time to Sale	67 Days	74 Days	-9.5%
New Pending Sales	2,295	2,408	-4.7%
New Listings	3,237	2,991	8.2%
Pending Inventory	3,567	3,746	-4.8%
Inventory (Active Listings)	11,873	11,667	1.8%
Months Supply of Inventory	3.9	3.3	18.2%

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	36,746	-12.1%
December 2023	2,599	-0.8%
November 2023	2,442	-2.7%
October 2023	2,940	-0.1%
September 2023	3,052	-0.7%
August 2023	3,375	-4.3%
July 2023	3,126	-8.1%
June 2023	3,688	-9.0%
May 2023	3,752	-9.6%
April 2023	3,344	-21.1%
March 2023	3,829	-15.7%
February 2023	2,535	-26.4%
January 2023	2,064	-37.6%
December 2022	2,619	-41.8%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

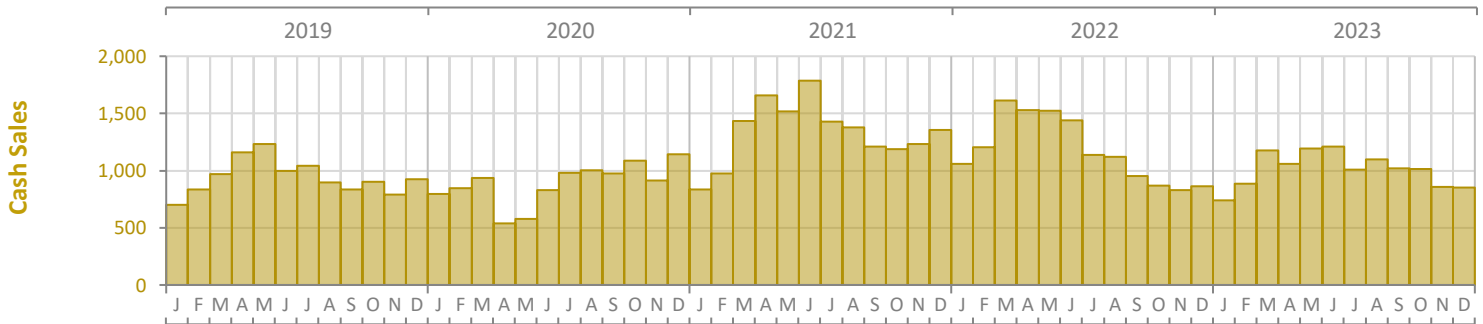


Cash Sales

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	12,112	-14.3%
December 2023	851	-1.4%
November 2023	859	3.4%
October 2023	1,016	16.9%
September 2023	1,020	6.8%
August 2023	1,097	-2.2%
July 2023	1,008	-11.2%
June 2023	1,208	-15.9%
May 2023	1,191	-21.8%
April 2023	1,060	-30.8%
March 2023	1,177	-27.0%
February 2023	884	-26.5%
January 2023	741	-29.9%
December 2022	863	-36.4%

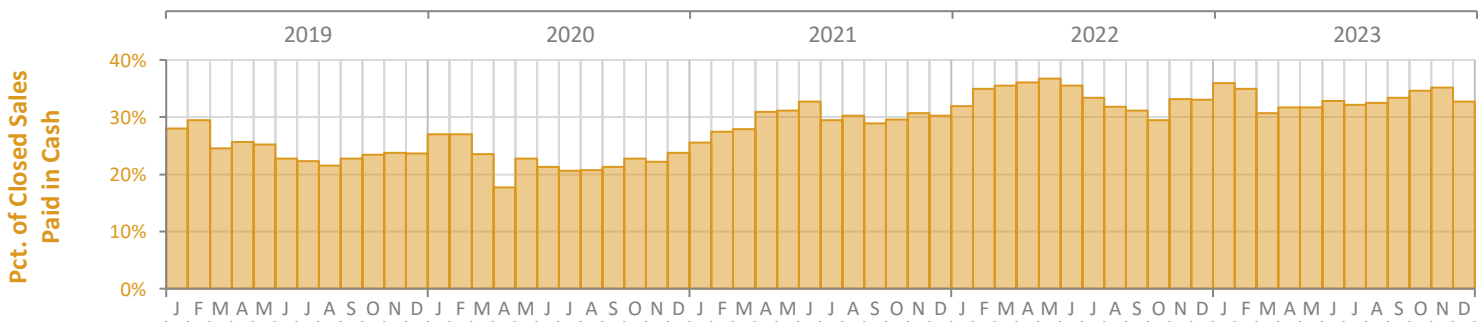


Cash Sales as a Percentage of Closed Sales

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	33.0%	-2.4%
December 2023	32.7%	-0.9%
November 2023	35.2%	6.3%
October 2023	34.6%	17.3%
September 2023	33.4%	7.4%
August 2023	32.5%	2.2%
July 2023	32.2%	-3.6%
June 2023	32.8%	-7.6%
May 2023	31.7%	-13.6%
April 2023	31.7%	-12.2%
March 2023	30.7%	-13.5%
February 2023	34.9%	0.0%
January 2023	35.9%	12.5%
December 2022	33.0%	9.3%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

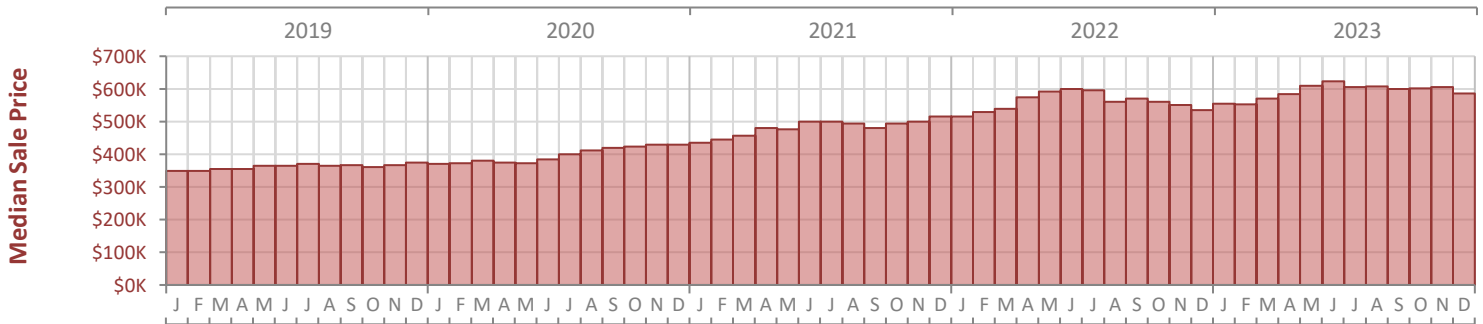


Median Sale Price

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	\$592,995	6.4%
December 2023	\$585,400	9.4%
November 2023	\$605,000	10.0%
October 2023	\$601,500	7.4%
September 2023	\$600,000	5.3%
August 2023	\$607,500	8.5%
July 2023	\$605,000	1.7%
June 2023	\$623,500	3.9%
May 2023	\$610,000	3.2%
April 2023	\$585,000	1.7%
March 2023	\$570,000	5.6%
February 2023	\$552,000	4.2%
January 2023	\$555,000	7.8%
December 2022	\$535,000	3.9%

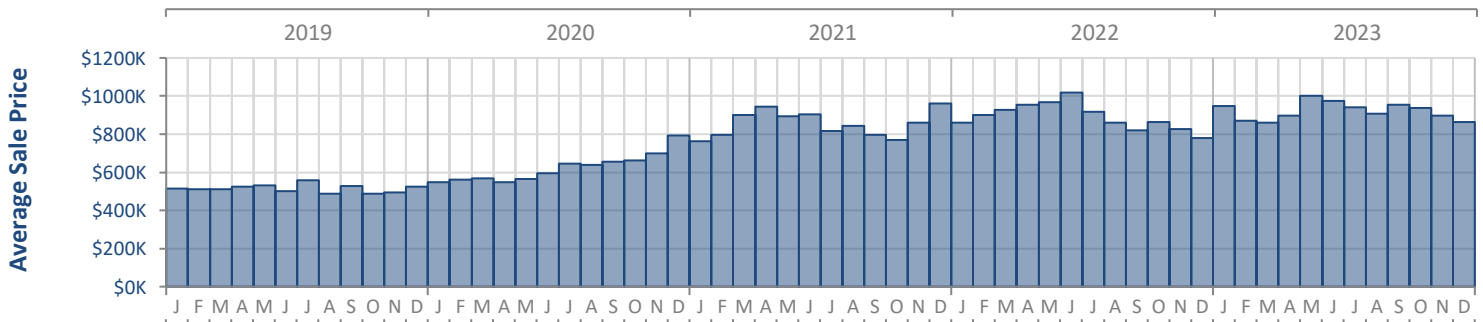


Average Sale Price

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	\$923,060	2.4%
December 2023	\$862,440	10.5%
November 2023	\$898,269	8.7%
October 2023	\$938,694	8.6%
September 2023	\$954,233	16.4%
August 2023	\$906,952	5.3%
July 2023	\$940,858	2.6%
June 2023	\$974,671	-4.4%
May 2023	\$1,000,627	3.4%
April 2023	\$896,778	-6.0%
March 2023	\$860,537	-7.2%
February 2023	\$871,264	-3.4%
January 2023	\$948,706	10.2%
December 2022	\$780,517	-18.7%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

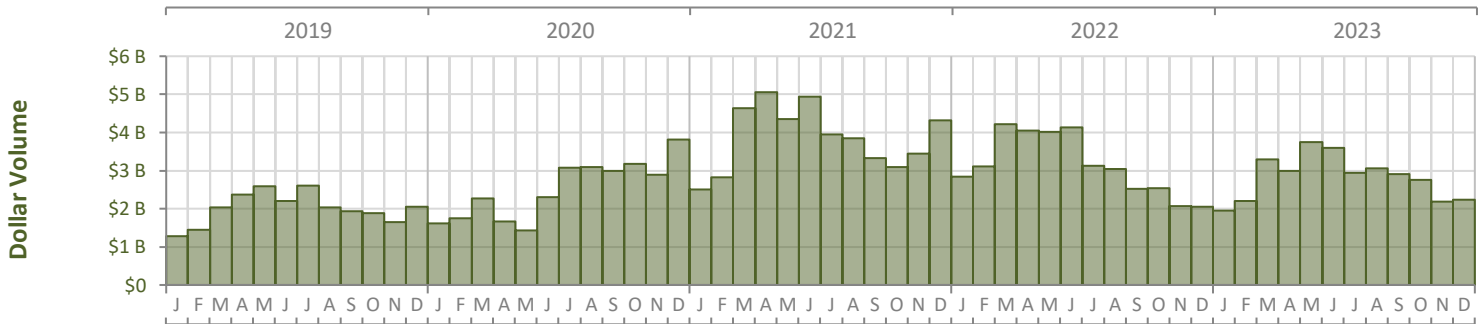


Dollar Volume

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	\$33.9 Billion	-10.0%
December 2023	\$2.2 Billion	9.7%
November 2023	\$2.2 Billion	5.8%
October 2023	\$2.8 Billion	8.4%
September 2023	\$2.9 Billion	15.7%
August 2023	\$3.1 Billion	0.8%
July 2023	\$2.9 Billion	-5.7%
June 2023	\$3.6 Billion	-12.9%
May 2023	\$3.8 Billion	-6.5%
April 2023	\$3.0 Billion	-25.8%
March 2023	\$3.3 Billion	-21.7%
February 2023	\$2.2 Billion	-28.8%
January 2023	\$2.0 Billion	-31.2%
December 2022	\$2.0 Billion	-52.7%

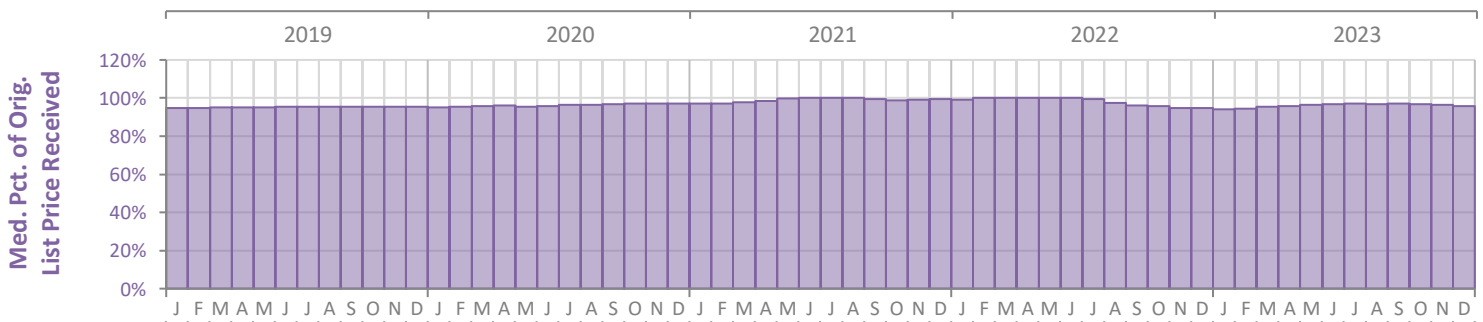


Median Percent of Original List Price Received

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	96.2%	-2.7%
December 2023	95.9%	1.4%
November 2023	96.5%	1.7%
October 2023	96.7%	0.9%
September 2023	97.0%	0.8%
August 2023	96.8%	-0.7%
July 2023	97.0%	-2.4%
June 2023	96.9%	-3.1%
May 2023	96.3%	-3.7%
April 2023	95.9%	-4.1%
March 2023	95.5%	-4.5%
February 2023	94.5%	-5.5%
January 2023	94.0%	-5.1%
December 2022	94.6%	-4.9%

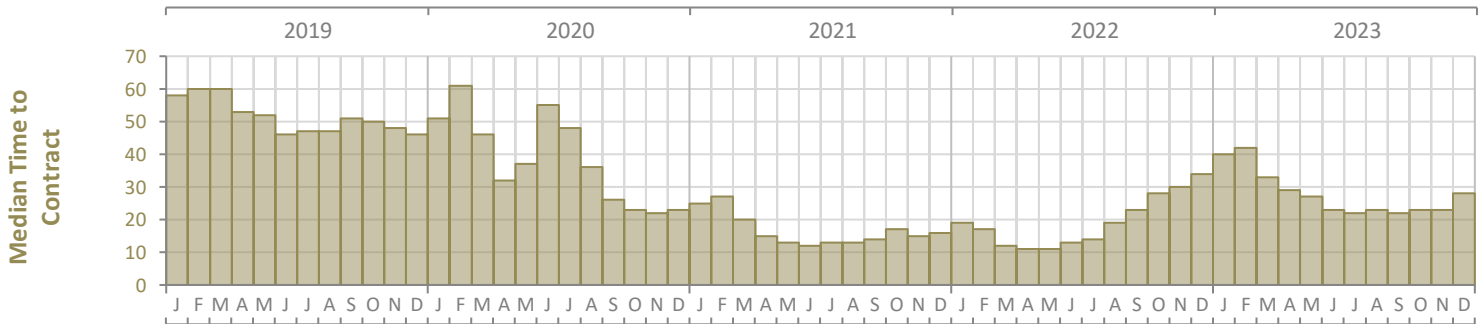


Median Time to Contract

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	30 Days	66.7%
December 2023	28 Days	-17.6%
November 2023	23 Days	-23.3%
October 2023	23 Days	-17.9%
September 2023	22 Days	-4.3%
August 2023	23 Days	21.1%
July 2023	22 Days	57.1%
June 2023	23 Days	76.9%
May 2023	27 Days	145.5%
April 2023	29 Days	163.6%
March 2023	33 Days	175.0%
February 2023	42 Days	147.1%
January 2023	40 Days	110.5%
December 2022	34 Days	112.5%

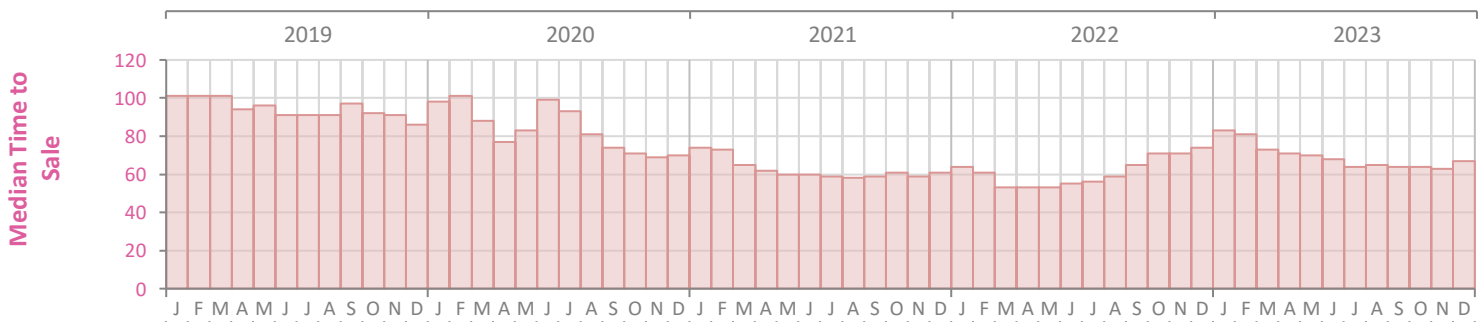


Median Time to Sale

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	72 Days	18.0%
December 2023	67 Days	-9.5%
November 2023	63 Days	-11.3%
October 2023	64 Days	-9.9%
September 2023	64 Days	-1.5%
August 2023	65 Days	10.2%
July 2023	64 Days	14.3%
June 2023	68 Days	23.6%
May 2023	70 Days	32.1%
April 2023	71 Days	34.0%
March 2023	73 Days	37.7%
February 2023	81 Days	32.8%
January 2023	83 Days	29.7%
December 2022	74 Days	21.3%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

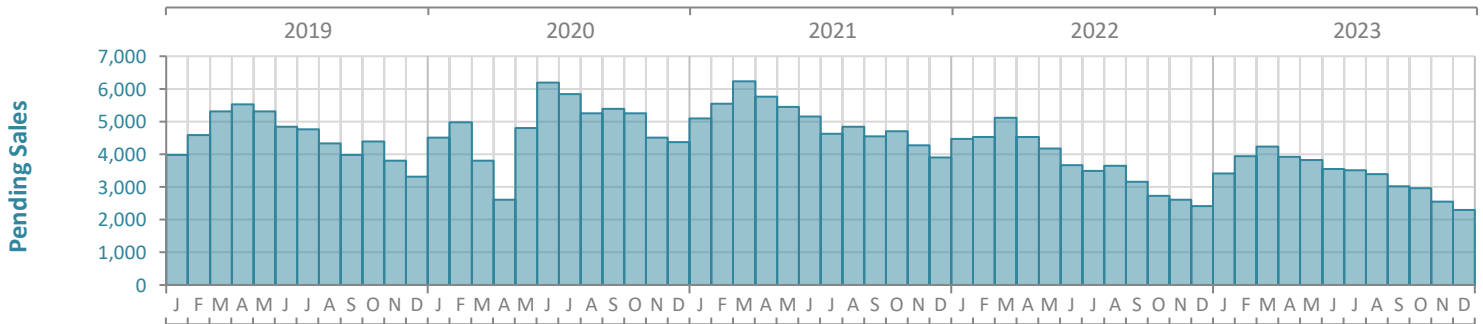


New Pending Sales

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	40,597	-8.9%
December 2023	2,295	-4.7%
November 2023	2,543	-2.3%
October 2023	2,954	8.0%
September 2023	3,023	-4.3%
August 2023	3,384	-7.2%
July 2023	3,509	0.4%
June 2023	3,550	-3.3%
May 2023	3,826	-8.5%
April 2023	3,919	-13.6%
March 2023	4,242	-17.2%
February 2023	3,948	-12.7%
January 2023	3,404	-23.8%
December 2022	2,408	-38.2%

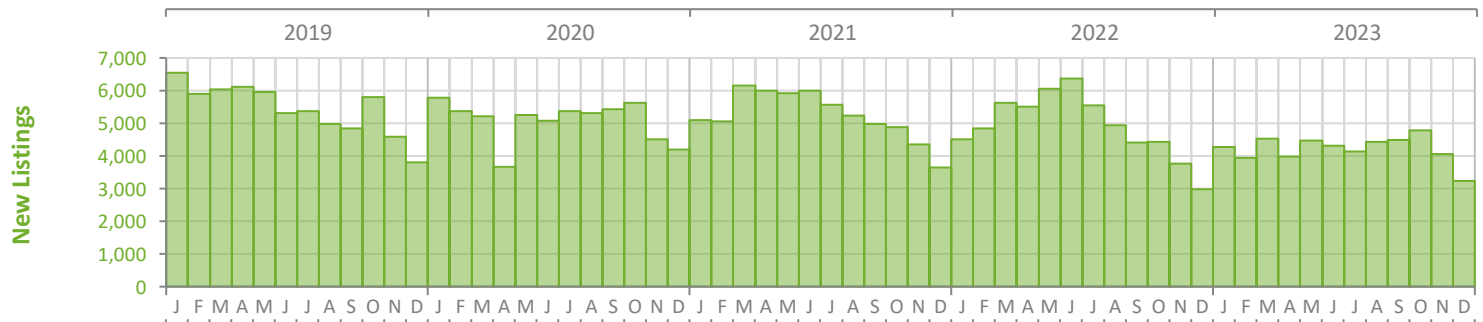


New Listings

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	50,639	-14.2%
December 2023	3,237	8.2%
November 2023	4,066	8.2%
October 2023	4,774	7.9%
September 2023	4,494	1.9%
August 2023	4,429	-10.4%
July 2023	4,129	-25.7%
June 2023	4,320	-32.2%
May 2023	4,472	-26.2%
April 2023	3,976	-27.9%
March 2023	4,522	-19.7%
February 2023	3,938	-18.6%
January 2023	4,282	-5.0%
December 2022	2,991	-18.1%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

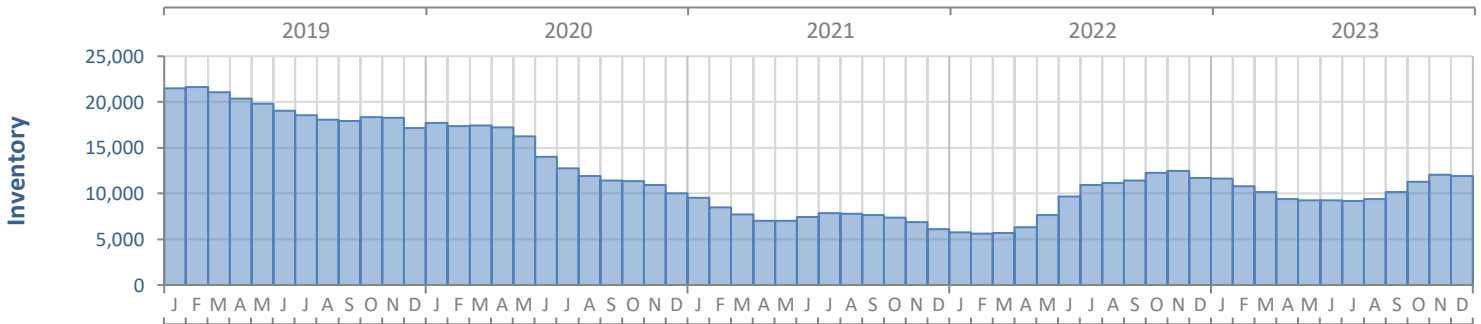


Inventory (Active Listings)

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)	10,366	12.7%
December 2023	11,873	1.8%
November 2023	12,051	-3.1%
October 2023	11,252	-8.0%
September 2023	10,190	-10.8%
August 2023	9,360	-15.9%
July 2023	9,159	-15.9%
June 2023	9,234	-4.2%
May 2023	9,274	21.5%
April 2023	9,395	49.5%
March 2023	10,163	78.9%
February 2023	10,820	92.3%
January 2023	11,620	102.7%
December 2022	11,667	90.5%

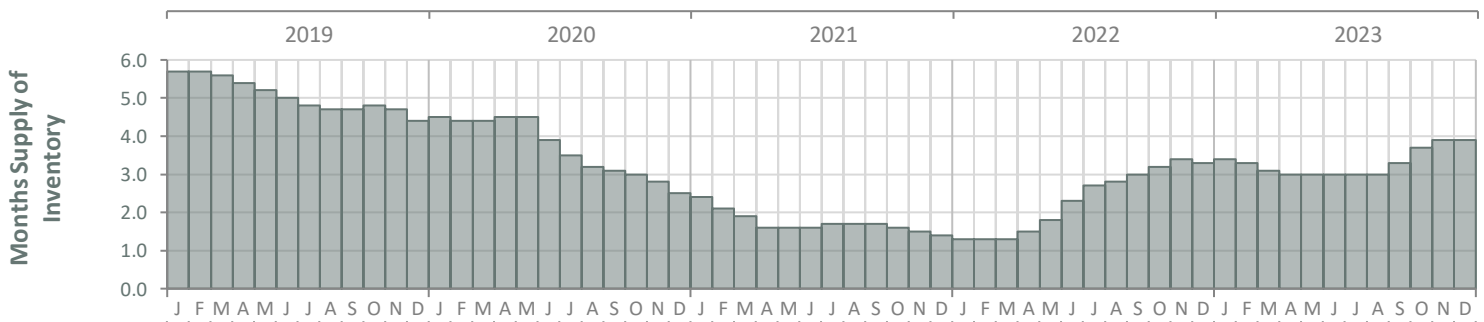


Months Supply of Inventory

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)	3.3	43.5%
December 2023	3.9	18.2%
November 2023	3.9	14.7%
October 2023	3.7	15.6%
September 2023	3.3	10.0%
August 2023	3.0	7.1%
July 2023	3.0	11.1%
June 2023	3.0	30.4%
May 2023	3.0	66.7%
April 2023	3.0	100.0%
March 2023	3.1	138.5%
February 2023	3.3	153.8%
January 2023	3.4	161.5%
December 2022	3.3	135.7%

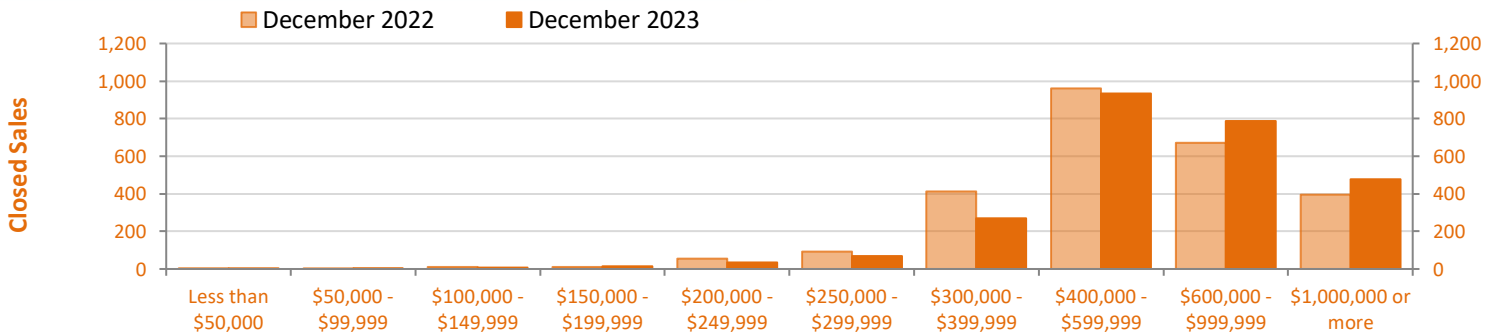


Closed Sales by Sale Price

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	-40.0%
\$50,000 - \$99,999	5	150.0%
\$100,000 - \$149,999	9	-25.0%
\$150,000 - \$199,999	13	18.2%
\$200,000 - \$249,999	35	-35.2%
\$250,000 - \$299,999	67	-28.7%
\$300,000 - \$399,999	268	-35.0%
\$400,000 - \$599,999	934	-2.7%
\$600,000 - \$999,999	788	17.1%
\$1,000,000 or more	477	20.5%

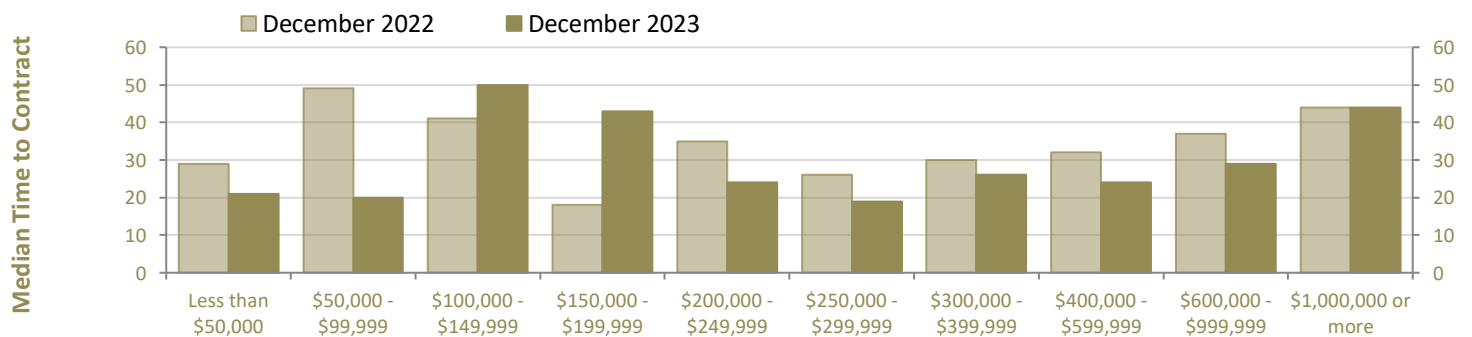


Median Time to Contract by Sale Price

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	21 Days	-27.6%
\$50,000 - \$99,999	20 Days	-59.2%
\$100,000 - \$149,999	50 Days	22.0%
\$150,000 - \$199,999	43 Days	138.9%
\$200,000 - \$249,999	24 Days	-31.4%
\$250,000 - \$299,999	19 Days	-26.9%
\$300,000 - \$399,999	26 Days	-13.3%
\$400,000 - \$599,999	24 Days	-25.0%
\$600,000 - \$999,999	29 Days	-21.6%
\$1,000,000 or more	44 Days	0.0%



Monthly Market Detail - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

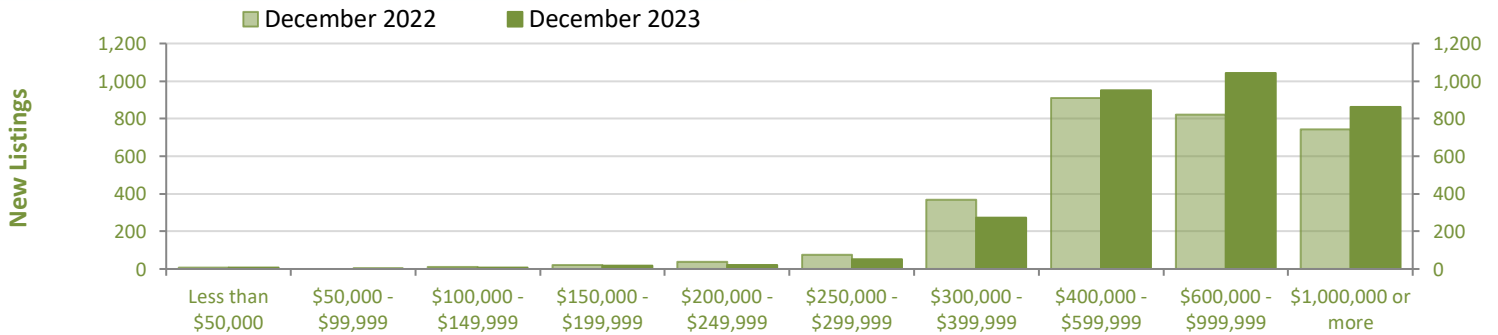


New Listings by Initial Listing Price

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	9	28.6%
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	9	-25.0%
\$150,000 - \$199,999	18	-10.0%
\$200,000 - \$249,999	21	-46.2%
\$250,000 - \$299,999	50	-32.4%
\$300,000 - \$399,999	273	-25.8%
\$400,000 - \$599,999	950	4.5%
\$600,000 - \$999,999	1,043	27.2%
\$1,000,000 or more	862	16.2%

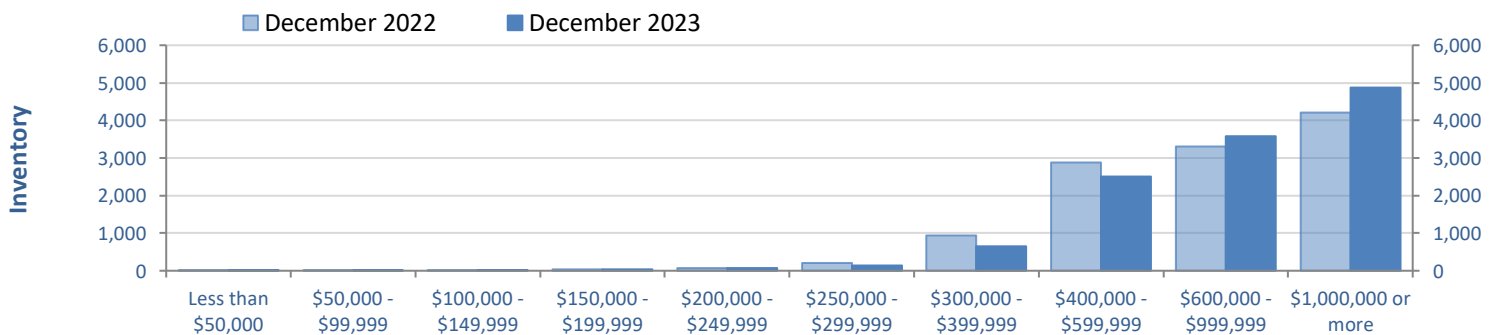


Inventory by Current Listing Price

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.

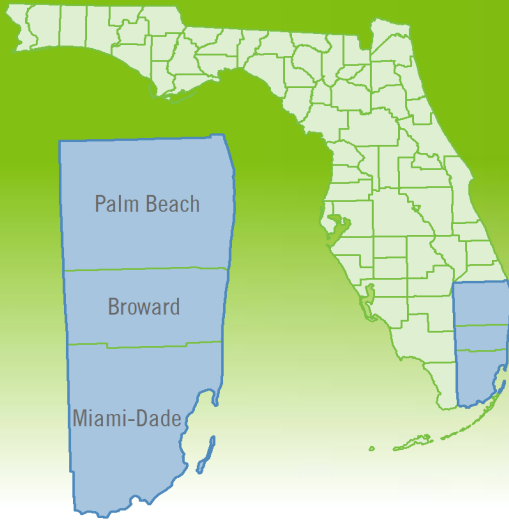
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	19	46.2%
\$150,000 - \$199,999	38	-5.0%
\$200,000 - \$249,999	64	-9.9%
\$250,000 - \$299,999	133	-36.1%
\$300,000 - \$399,999	650	-30.3%
\$400,000 - \$599,999	2,504	-12.9%
\$600,000 - \$999,999	3,576	7.9%
\$1,000,000 or more	4,879	16.1%



Monthly Distressed Market - December 2023

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	2,574	2,590	-0.6%
	Median Sale Price	\$590,000	\$539,500	9.4%
Foreclosure/REO	Closed Sales	18	23	-21.7%
	Median Sale Price	\$477,500	\$408,000	17.0%
Short Sale	Closed Sales	7	6	16.7%
	Median Sale Price	\$237,500	\$175,500	35.3%

