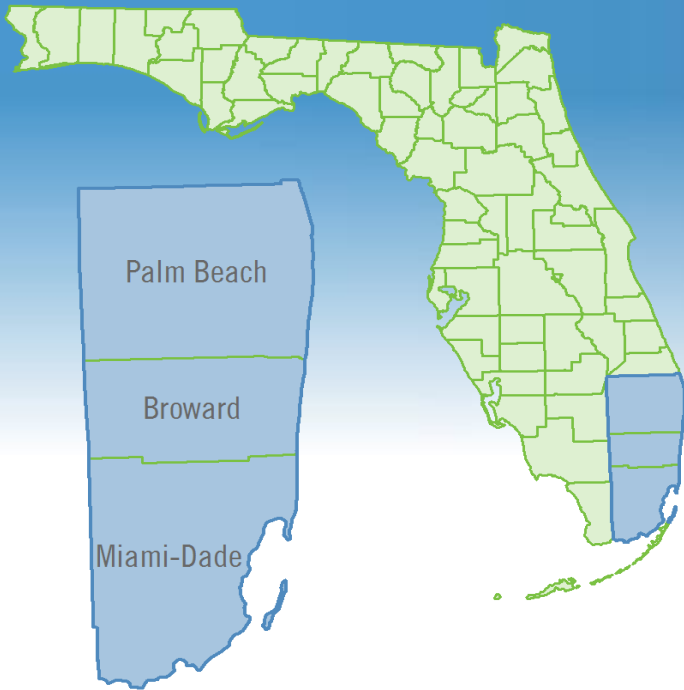


Monthly Market Detail - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



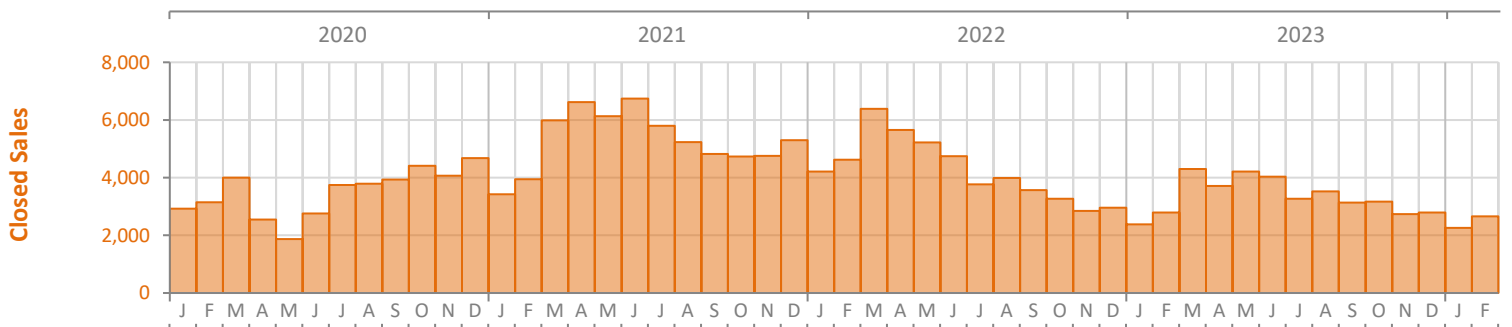
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	2,663	2,790	-4.6%
Paid in Cash	1,577	1,600	-1.4%
Median Sale Price	\$340,000	\$320,000	6.3%
Average Sale Price	\$542,593	\$510,223	6.3%
Dollar Volume	\$1.4 Billion	\$1.4 Billion	1.5%
Median Percent of Original List Price Received	94.5%	95.7%	-1.3%
Median Time to Contract	45 Days	36 Days	25.0%
Median Time to Sale	84 Days	75 Days	12.0%
New Pending Sales	3,946	4,293	-8.1%
New Listings	6,878	5,316	29.4%
Pending Inventory	5,571	6,635	-16.0%
Inventory (Active Listings)	23,238	15,185	53.0%
Months Supply of Inventory	7.0	3.8	84.2%

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	4,921	-4.8%
February 2024	2,663	-4.6%
January 2024	2,258	-5.0%
December 2023	2,786	-5.9%
November 2023	2,734	-4.0%
October 2023	3,167	-3.2%
September 2023	3,138	-11.9%
August 2023	3,528	-11.6%
July 2023	3,272	-13.2%
June 2023	4,030	-15.0%
May 2023	4,207	-19.5%
April 2023	3,712	-34.3%
March 2023	4,297	-32.7%
February 2023	2,790	-39.6%

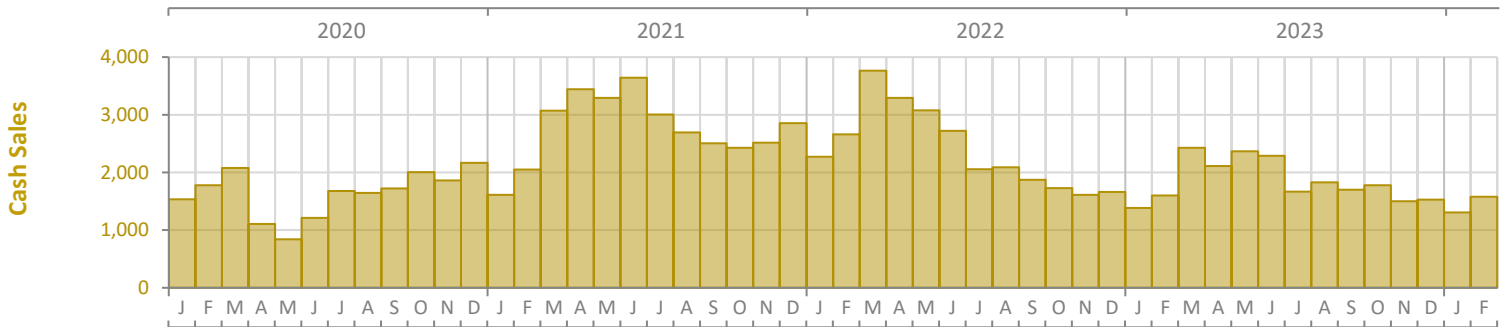


Cash Sales

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	2,883	-3.3%
February 2024	1,577	-1.4%
January 2024	1,306	-5.5%
December 2023	1,530	-7.8%
November 2023	1,503	-6.6%
October 2023	1,778	3.0%
September 2023	1,701	-9.2%
August 2023	1,830	-12.4%
July 2023	1,670	-18.8%
June 2023	2,288	-16.0%
May 2023	2,368	-23.0%
April 2023	2,112	-35.9%
March 2023	2,430	-35.5%
February 2023	1,600	-39.8%

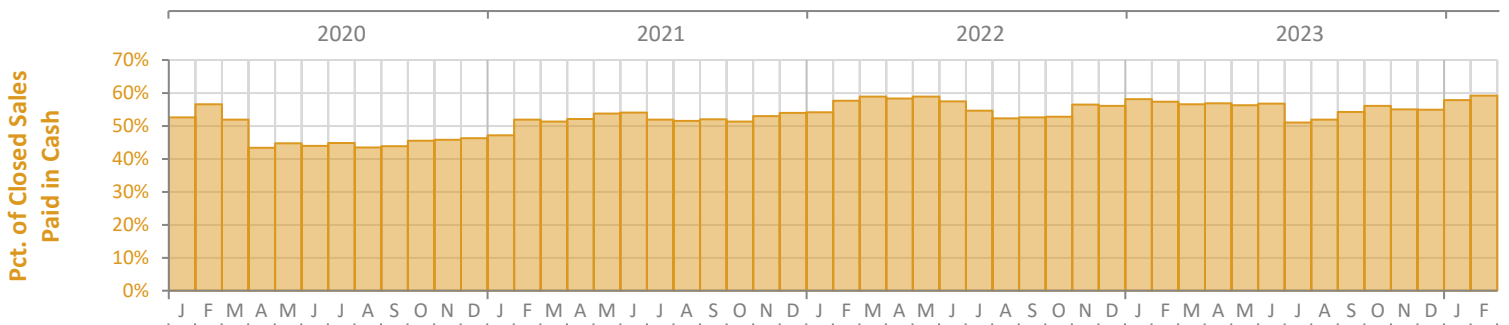


Cash Sales as a Percentage of Closed Sales

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	58.6%	1.6%
February 2024	59.2%	3.3%
January 2024	57.8%	-0.5%
December 2023	54.9%	-2.1%
November 2023	55.0%	-2.7%
October 2023	56.1%	6.3%
September 2023	54.2%	3.0%
August 2023	51.9%	-0.8%
July 2023	51.0%	-6.6%
June 2023	56.8%	-1.0%
May 2023	56.3%	-4.4%
April 2023	56.9%	-2.4%
March 2023	56.6%	-3.9%
February 2023	57.3%	-0.5%



Monthly Market Detail - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

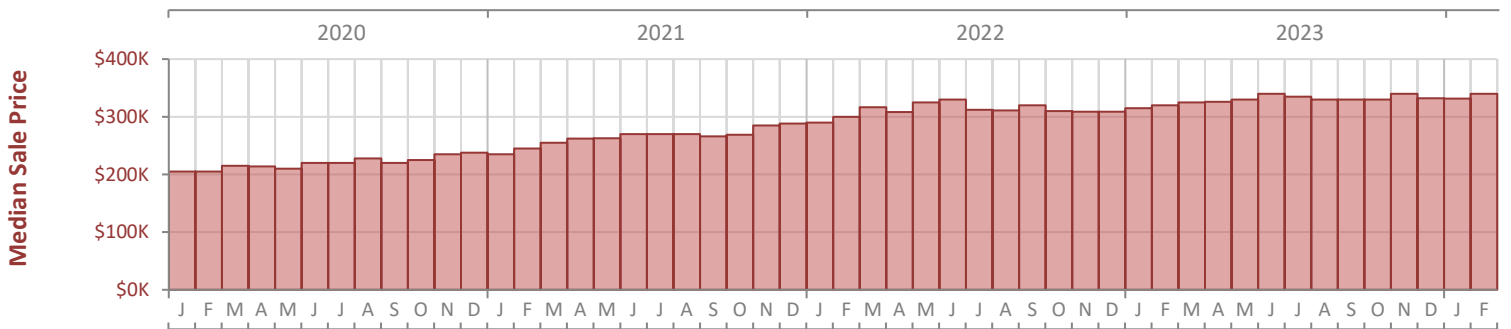


Median Sale Price

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	\$335,000	4.7%
February 2024	\$340,000	6.3%
January 2024	\$331,500	5.2%
December 2023	\$332,175	7.5%
November 2023	\$340,000	10.0%
October 2023	\$330,000	6.5%
September 2023	\$330,000	3.1%
August 2023	\$330,000	6.0%
July 2023	\$335,000	7.3%
June 2023	\$340,000	3.0%
May 2023	\$330,000	1.5%
April 2023	\$326,000	5.8%
March 2023	\$325,000	2.6%
February 2023	\$320,000	6.7%

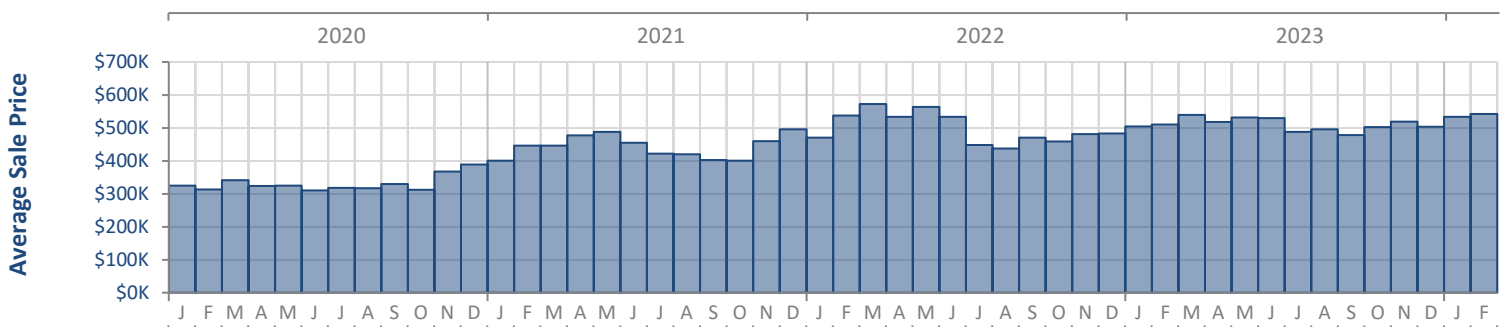


Average Sale Price

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	\$538,321	6.1%
February 2024	\$542,593	6.3%
January 2024	\$533,283	5.8%
December 2023	\$503,008	4.2%
November 2023	\$519,419	7.9%
October 2023	\$502,158	9.4%
September 2023	\$477,882	1.5%
August 2023	\$495,700	13.3%
July 2023	\$487,977	8.9%
June 2023	\$529,783	-0.8%
May 2023	\$531,159	-5.7%
April 2023	\$518,131	-2.9%
March 2023	\$539,065	-5.9%
February 2023	\$510,223	-5.1%



Monthly Market Detail - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

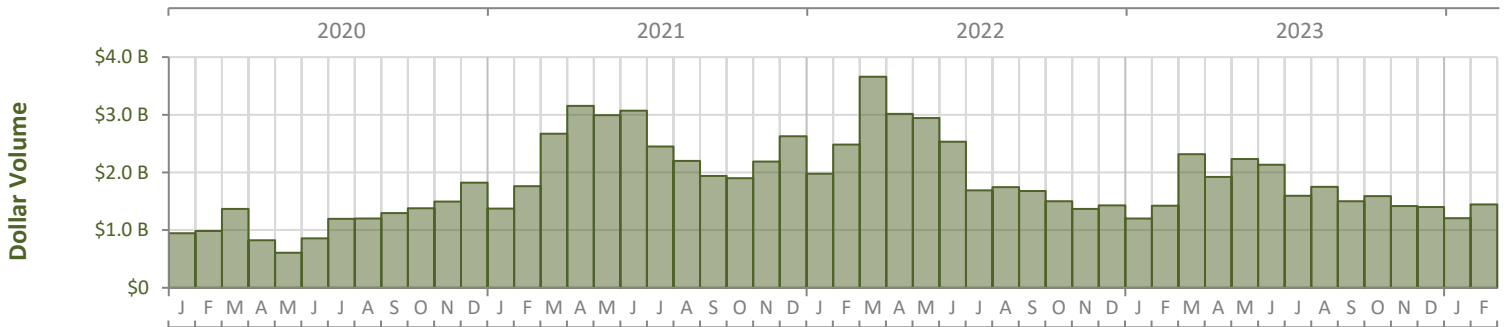


Dollar Volume

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	\$2.6 Billion	1.0%
February 2024	\$1.4 Billion	1.5%
January 2024	\$1.2 Billion	0.4%
December 2023	\$1.4 Billion	-1.9%
November 2023	\$1.4 Billion	3.6%
October 2023	\$1.6 Billion	5.9%
September 2023	\$1.5 Billion	-10.6%
August 2023	\$1.7 Billion	0.2%
July 2023	\$1.6 Billion	-5.5%
June 2023	\$2.1 Billion	-15.7%
May 2023	\$2.2 Billion	-24.1%
April 2023	\$1.9 Billion	-36.2%
March 2023	\$2.3 Billion	-36.7%
February 2023	\$1.4 Billion	-42.7%

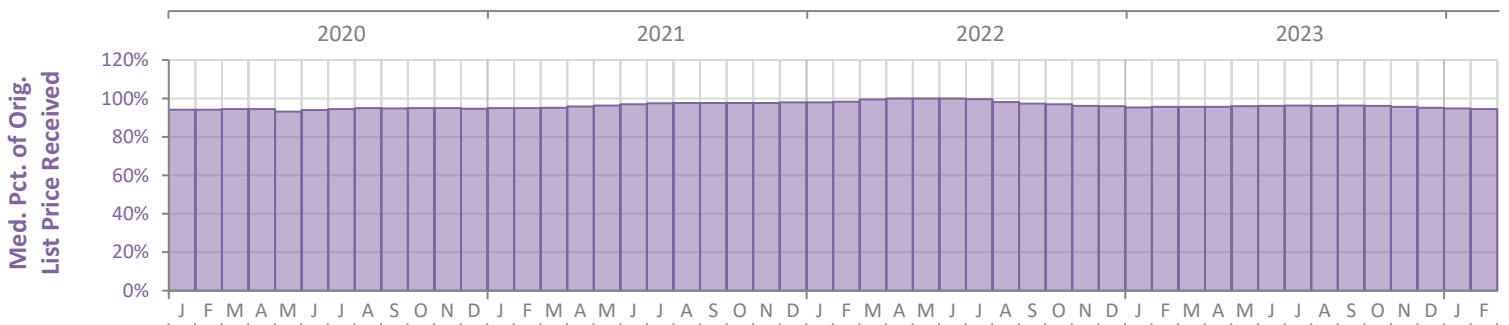


Median Percent of Original List Price Received

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	94.6%	-0.9%
February 2024	94.5%	-1.3%
January 2024	94.8%	-0.5%
December 2023	95.2%	-0.8%
November 2023	95.6%	-0.6%
October 2023	96.1%	-0.8%
September 2023	96.3%	-1.0%
August 2023	96.2%	-1.9%
July 2023	96.3%	-3.4%
June 2023	96.1%	-3.9%
May 2023	95.9%	-4.1%
April 2023	95.7%	-4.3%
March 2023	95.7%	-3.8%
February 2023	95.7%	-2.6%

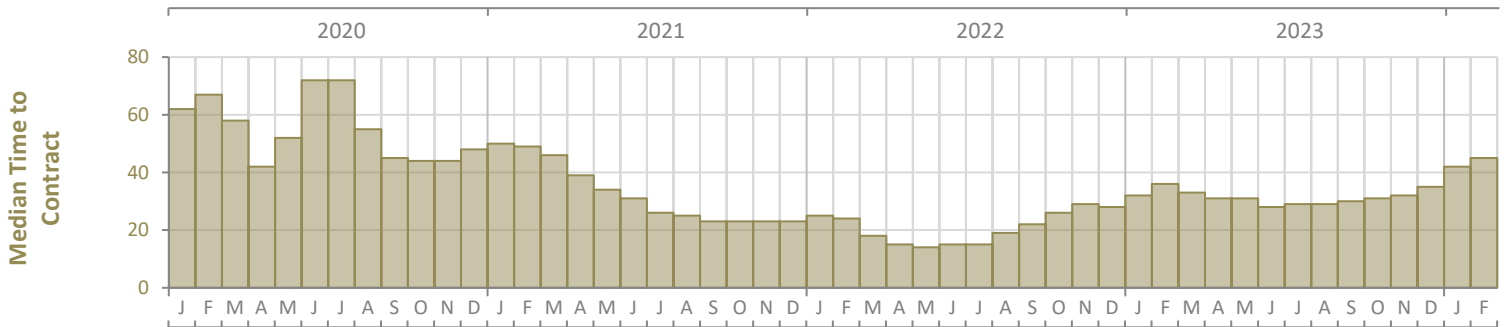


Median Time to Contract

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	45 Days	25.0%
February 2024	45 Days	25.0%
January 2024	42 Days	31.3%
December 2023	35 Days	25.0%
November 2023	32 Days	10.3%
October 2023	31 Days	19.2%
September 2023	30 Days	36.4%
August 2023	29 Days	52.6%
July 2023	29 Days	93.3%
June 2023	28 Days	86.7%
May 2023	31 Days	121.4%
April 2023	31 Days	106.7%
March 2023	33 Days	83.3%
February 2023	36 Days	50.0%

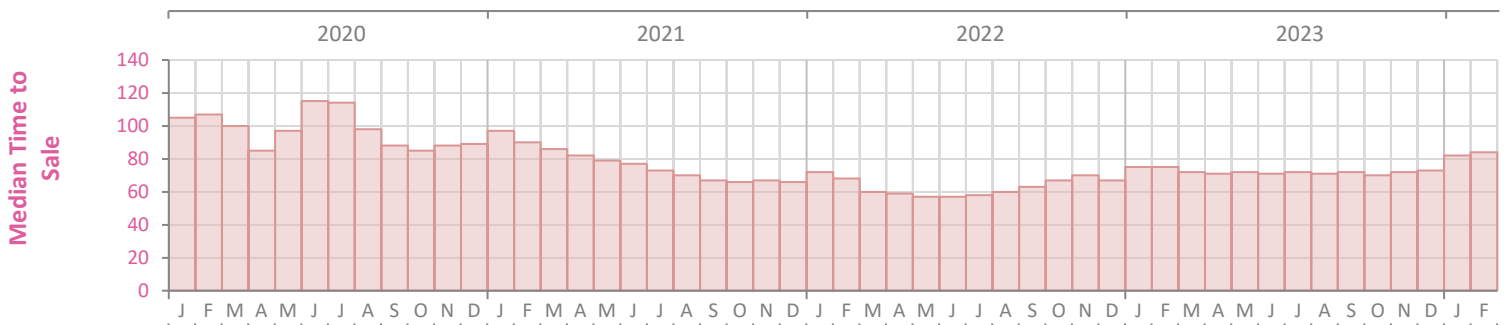


Median Time to Sale

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	84 Days	9.1%
February 2024	84 Days	12.0%
January 2024	82 Days	9.3%
December 2023	73 Days	9.0%
November 2023	72 Days	2.9%
October 2023	70 Days	4.5%
September 2023	72 Days	14.3%
August 2023	71 Days	18.3%
July 2023	72 Days	24.1%
June 2023	71 Days	24.6%
May 2023	72 Days	26.3%
April 2023	71 Days	20.3%
March 2023	72 Days	20.0%
February 2023	75 Days	10.3%

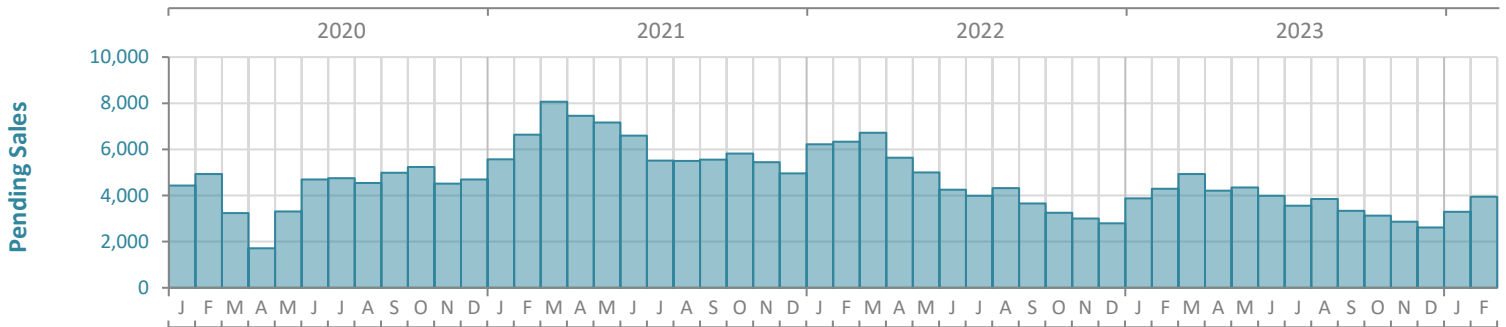


New Pending Sales

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	7,234	-11.5%
February 2024	3,946	-8.1%
January 2024	3,288	-15.2%
December 2023	2,613	-6.6%
November 2023	2,858	-4.7%
October 2023	3,128	-3.7%
September 2023	3,341	-8.5%
August 2023	3,851	-10.9%
July 2023	3,565	-10.7%
June 2023	3,990	-6.2%
May 2023	4,352	-13.0%
April 2023	4,204	-25.4%
March 2023	4,931	-26.6%
February 2023	4,293	-32.3%

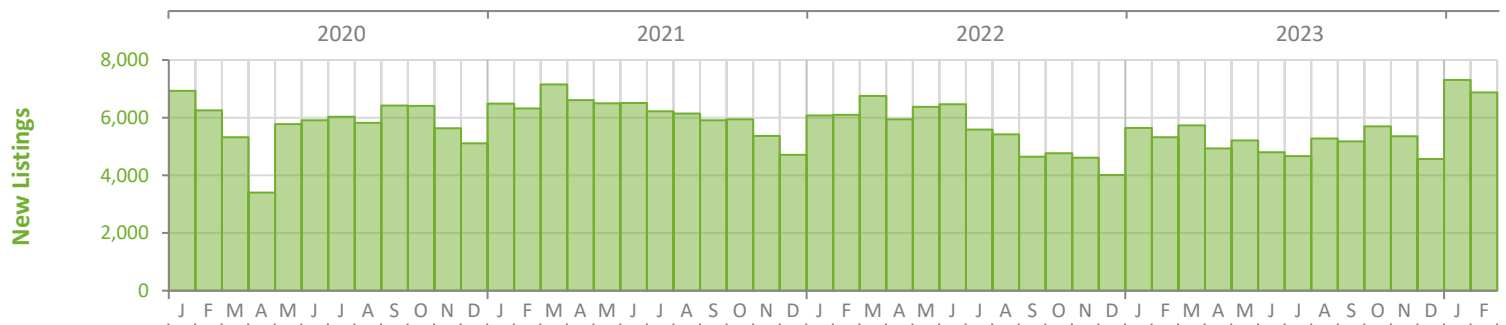


New Listings

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	14,184	29.4%
February 2024	6,878	29.4%
January 2024	7,306	29.4%
December 2023	4,570	14.0%
November 2023	5,359	16.1%
October 2023	5,699	19.7%
September 2023	5,173	11.4%
August 2023	5,281	-2.7%
July 2023	4,661	-16.5%
June 2023	4,804	-25.6%
May 2023	5,215	-18.3%
April 2023	4,936	-16.9%
March 2023	5,732	-15.2%
February 2023	5,316	-12.8%



Monthly Market Detail - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

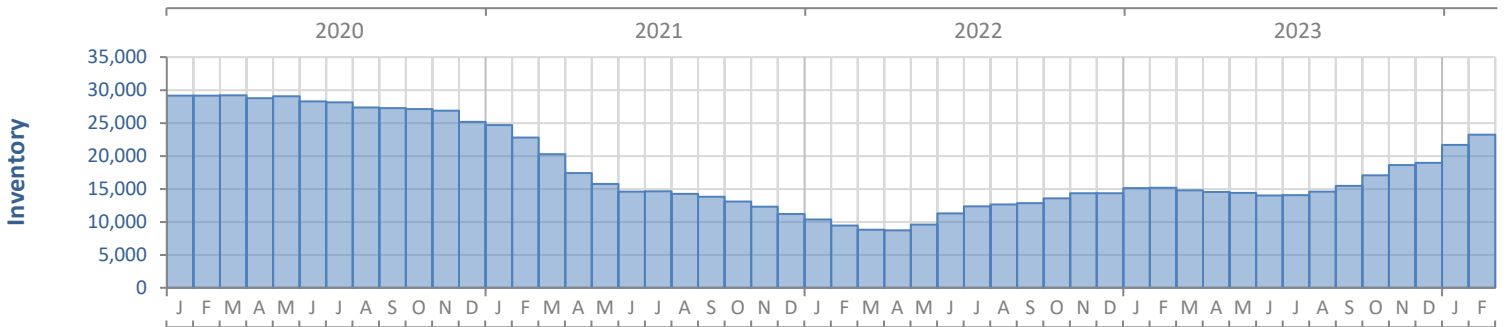


Inventory (Active Listings)

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)	22,469	48.2%
February 2024	23,238	53.0%
January 2024	21,700	43.4%
December 2023	18,956	32.0%
November 2023	18,608	29.8%
October 2023	17,067	25.7%
September 2023	15,463	20.5%
August 2023	14,588	15.4%
July 2023	14,075	13.8%
June 2023	13,999	24.2%
May 2023	14,381	50.2%
April 2023	14,553	66.5%
March 2023	14,776	67.2%
February 2023	15,185	60.9%

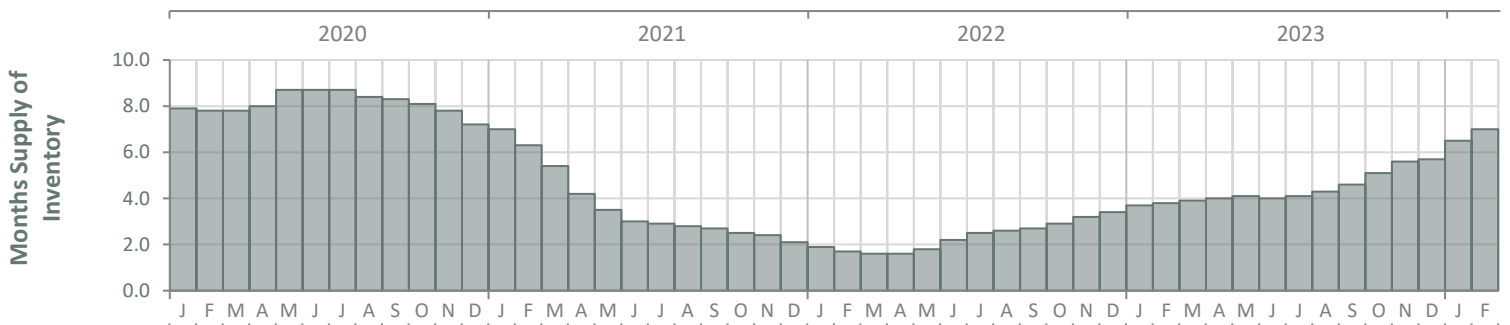


Months Supply of Inventory

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)	6.8	78.9%
February 2024	7.0	84.2%
January 2024	6.5	75.7%
December 2023	5.7	67.6%
November 2023	5.6	75.0%
October 2023	5.1	75.9%
September 2023	4.6	70.4%
August 2023	4.3	65.4%
July 2023	4.1	64.0%
June 2023	4.0	81.8%
May 2023	4.1	127.8%
April 2023	4.0	150.0%
March 2023	3.9	143.8%
February 2023	3.8	123.5%



Monthly Market Detail - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

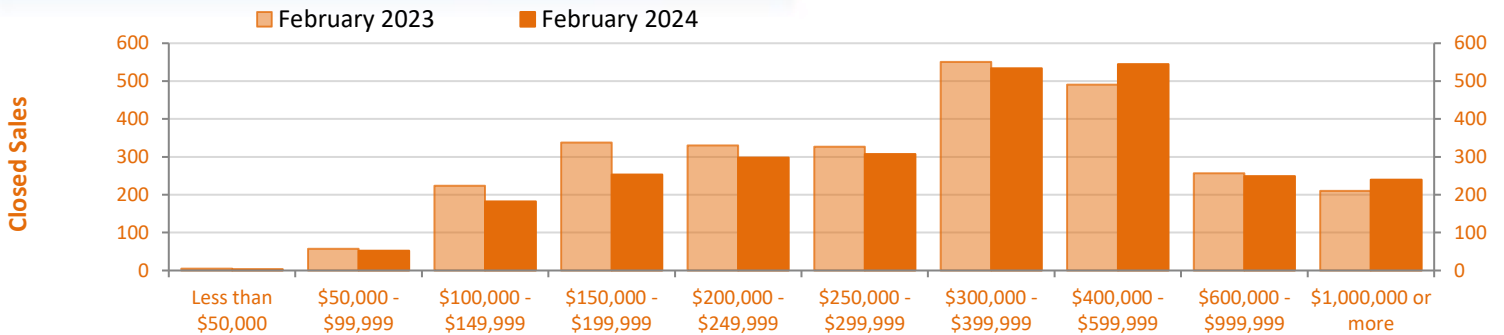


Closed Sales by Sale Price

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	52	-8.8%
\$100,000 - \$149,999	182	-18.8%
\$150,000 - \$199,999	253	-25.1%
\$200,000 - \$249,999	298	-9.7%
\$250,000 - \$299,999	307	-6.1%
\$300,000 - \$399,999	534	-3.1%
\$400,000 - \$599,999	545	11.0%
\$600,000 - \$999,999	249	-3.1%
\$1,000,000 or more	240	14.3%

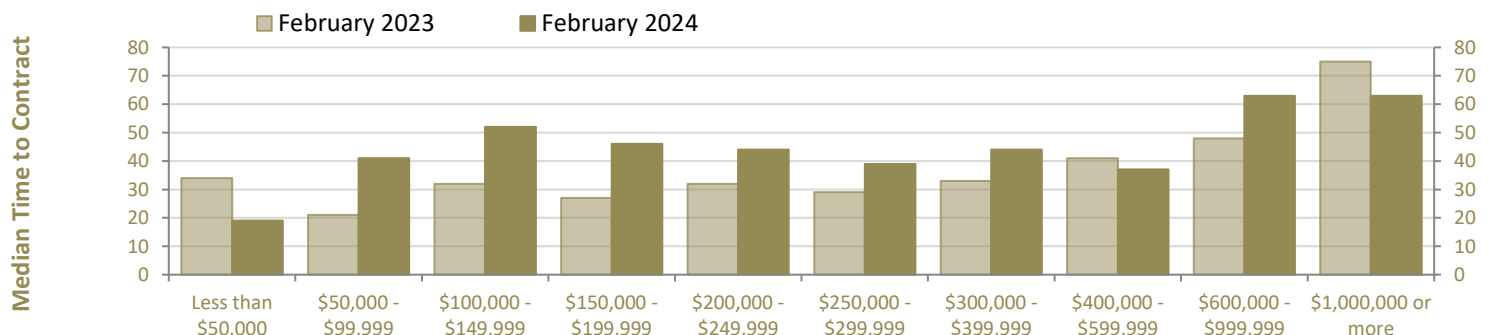


Median Time to Contract by Sale Price

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	19 Days	-44.1%
\$50,000 - \$99,999	41 Days	95.2%
\$100,000 - \$149,999	52 Days	62.5%
\$150,000 - \$199,999	46 Days	70.4%
\$200,000 - \$249,999	44 Days	37.5%
\$250,000 - \$299,999	39 Days	34.5%
\$300,000 - \$399,999	44 Days	33.3%
\$400,000 - \$599,999	37 Days	-9.8%
\$600,000 - \$999,999	63 Days	31.3%
\$1,000,000 or more	63 Days	-16.0%

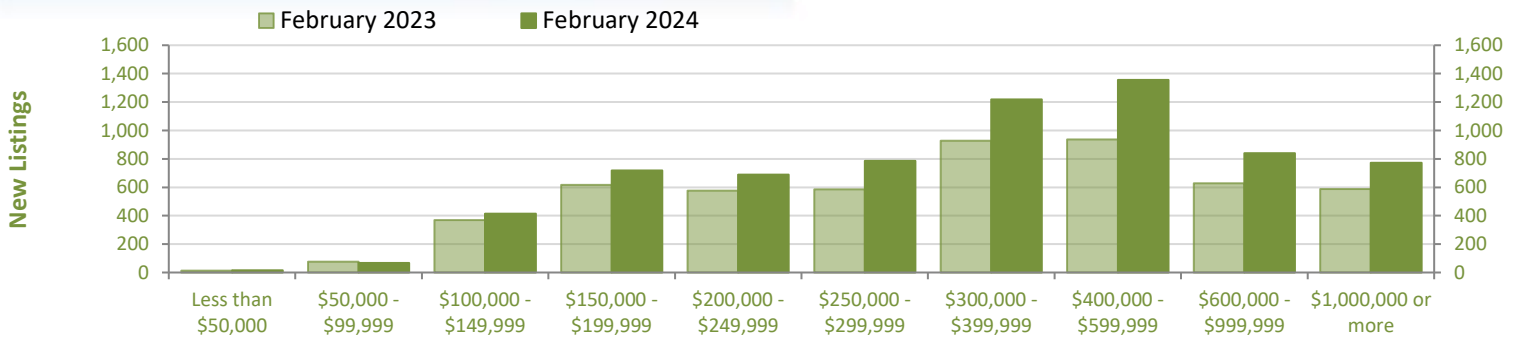


New Listings by Initial Listing Price

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	16	23.1%
\$50,000 - \$99,999	67	-11.8%
\$100,000 - \$149,999	414	12.2%
\$150,000 - \$199,999	718	16.2%
\$200,000 - \$249,999	690	19.8%
\$250,000 - \$299,999	786	34.4%
\$300,000 - \$399,999	1,218	31.4%
\$400,000 - \$599,999	1,355	44.8%
\$600,000 - \$999,999	841	33.9%
\$1,000,000 or more	773	31.5%

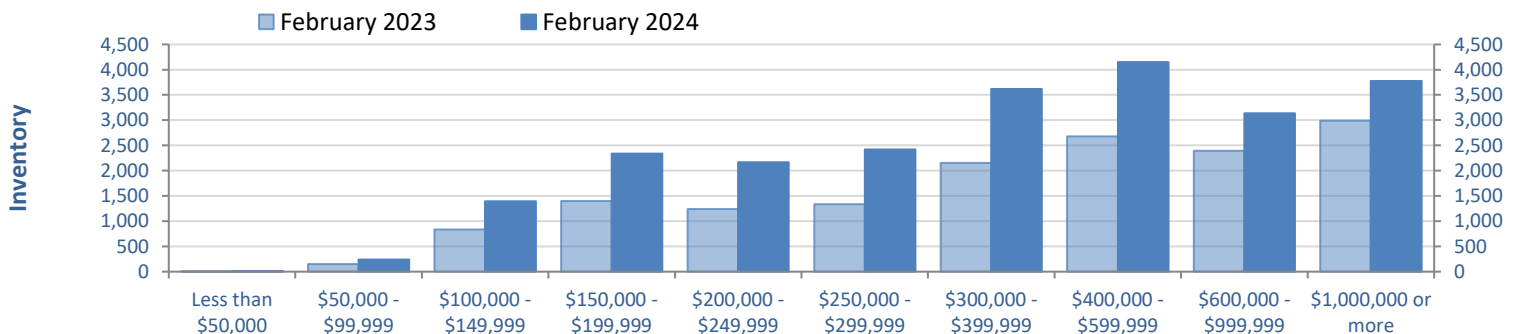


Inventory by Current Listing Price

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.

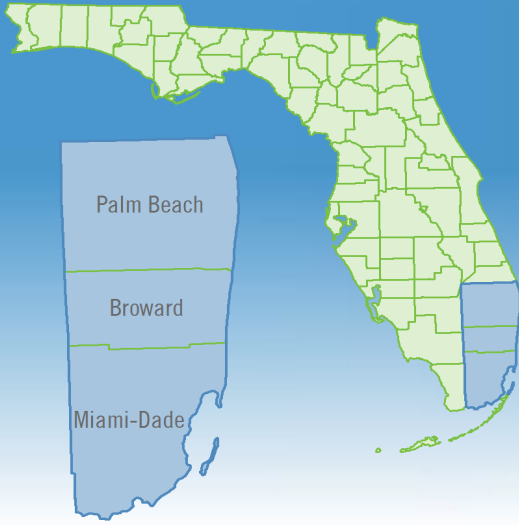
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	10	66.7%
\$50,000 - \$99,999	237	58.0%
\$100,000 - \$149,999	1,396	67.4%
\$150,000 - \$199,999	2,339	67.0%
\$200,000 - \$249,999	2,165	74.7%
\$250,000 - \$299,999	2,418	81.0%
\$300,000 - \$399,999	3,617	67.8%
\$400,000 - \$599,999	4,150	55.0%
\$600,000 - \$999,999	3,133	30.9%
\$1,000,000 or more	3,773	26.1%



Monthly Distressed Market - February 2024

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	2,644	2,767	-4.4%
	Median Sale Price	\$340,000	\$320,000	6.3%
Foreclosure/REO	Closed Sales	18	22	-18.2%
	Median Sale Price	\$236,500	\$208,350	13.5%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$150,000	\$279,000	-46.2%

