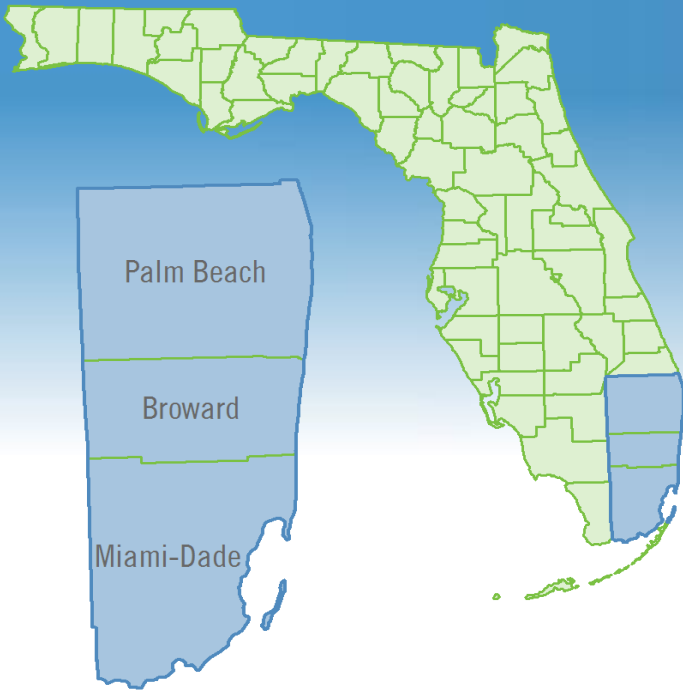


Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



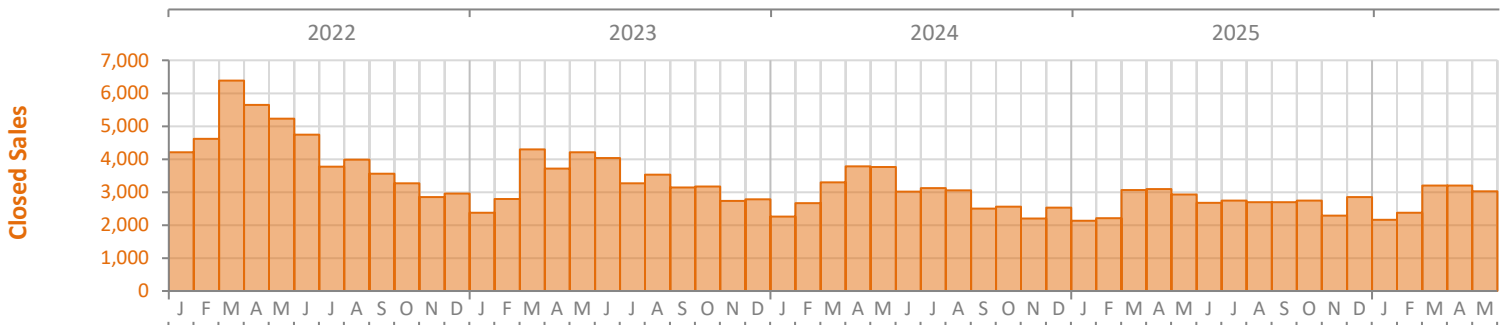
Summary Statistics	May 2026	May 2025	Percent Change Year-over-Year
Closed Sales	3,024	2,925	3.4%
Paid in Cash	1,651	1,542	7.1%
Median Sale Price	\$345,000	\$350,000	-1.4%
Average Sale Price	\$608,901	\$617,792	-1.4%
Dollar Volume	\$1.8 Billion	\$1.8 Billion	1.9%
Median Percent of Original List Price Received	92.9%	92.0%	1.0%
Median Time to Contract	66 Days	63 Days	4.8%
Median Time to Sale	106 Days	102 Days	3.9%
New Pending Sales	3,272	3,005	8.9%
New Listings	5,340	5,490	-2.7%
Pending Inventory	5,069	4,408	15.0%
Inventory (Active Listings)	28,572	33,369	-14.4%
Months Supply of Inventory	10.5	12.4	-15.3%

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	13,952	4.0%
May 2026	3,024	3.4%
April 2026	3,198	3.6%
March 2026	3,196	4.3%
February 2026	2,370	7.2%
January 2026	2,164	1.6%
December 2025	2,852	13.0%
November 2025	2,287	4.1%
October 2025	2,745	7.1%
September 2025	2,694	7.7%
August 2025	2,697	-11.8%
July 2025	2,739	-12.3%
June 2025	2,674	-11.4%
May 2025	2,925	-22.3%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

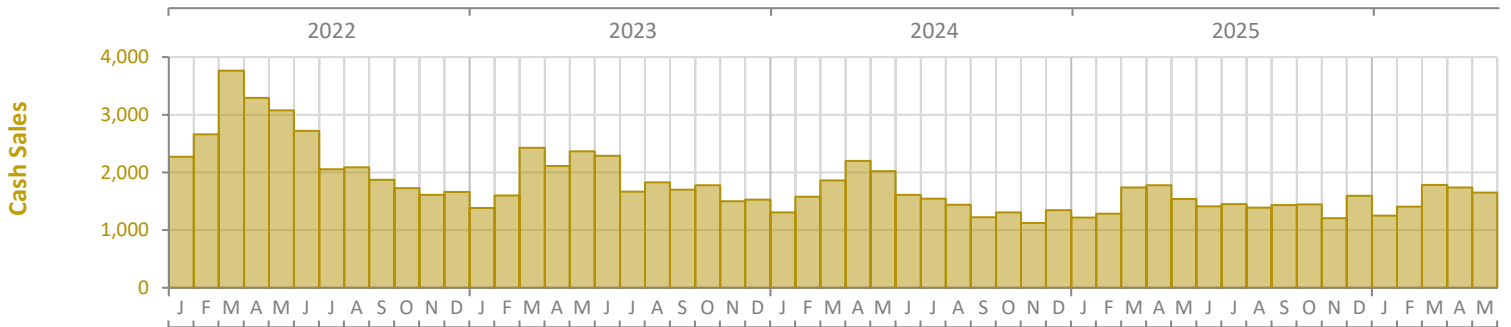


Cash Sales

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	7,832	3.5%
May 2026	1,651	7.1%
April 2026	1,741	-2.0%
March 2026	1,784	2.4%
February 2026	1,405	9.3%
January 2026	1,251	2.6%
December 2025	1,596	18.7%
November 2025	1,209	7.4%
October 2025	1,445	10.8%
September 2025	1,437	17.6%
August 2025	1,391	-3.5%
July 2025	1,453	-6.0%
June 2025	1,411	-12.5%
May 2025	1,542	-23.7%

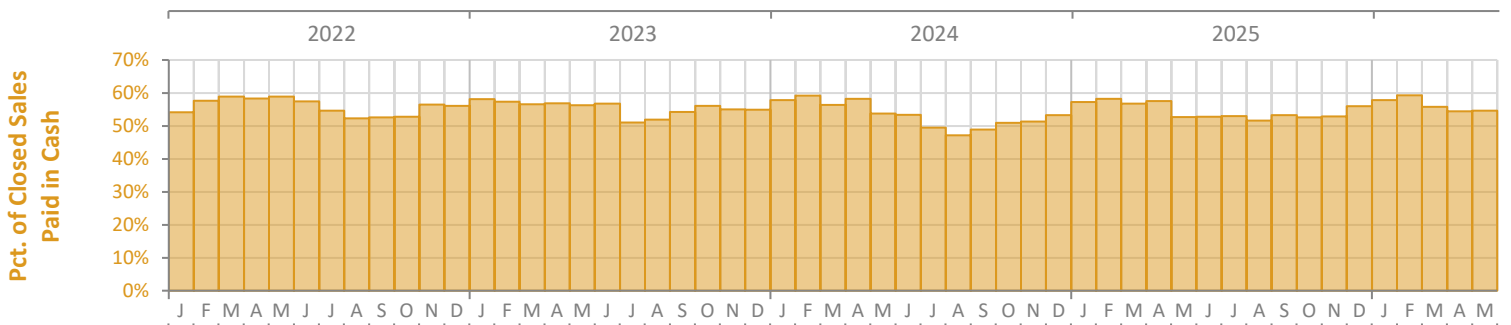


Cash Sales as a Percentage of Closed Sales

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	56.1%	-0.5%
May 2026	54.6%	3.6%
April 2026	54.4%	-5.4%
March 2026	55.8%	-1.8%
February 2026	59.3%	1.9%
January 2026	57.8%	1.0%
December 2025	56.0%	5.1%
November 2025	52.9%	3.1%
October 2025	52.6%	3.3%
September 2025	53.3%	9.0%
August 2025	51.6%	9.6%
July 2025	53.0%	7.1%
June 2025	52.8%	-1.1%
May 2025	52.7%	-1.9%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

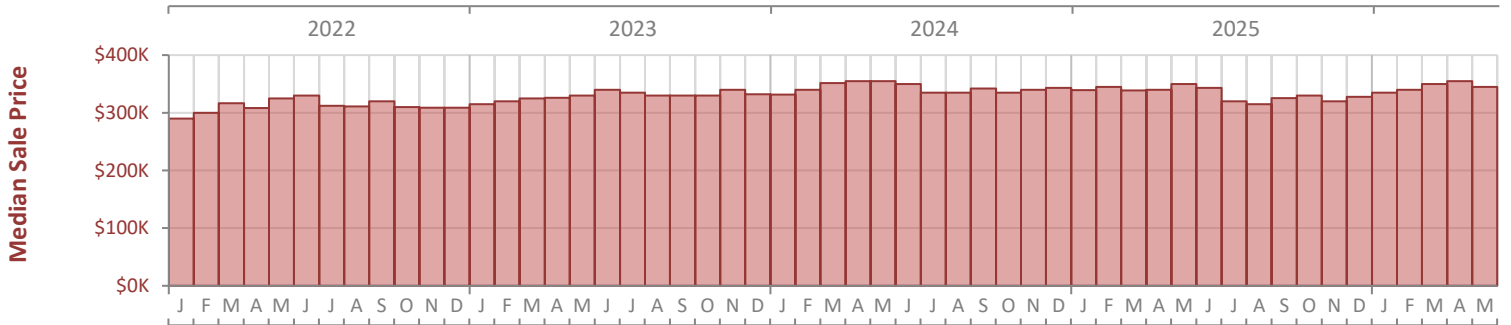


Median Sale Price

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	\$345,000	0.0%
May 2026	\$345,000	-1.4%
April 2026	\$355,000	4.4%
March 2026	\$350,000	3.2%
February 2026	\$340,000	-1.4%
January 2026	\$335,000	-1.3%
December 2025	\$327,750	-4.5%
November 2025	\$320,000	-5.9%
October 2025	\$330,000	-1.5%
September 2025	\$325,500	-4.9%
August 2025	\$315,000	-6.0%
July 2025	\$320,000	-4.5%
June 2025	\$343,250	-1.9%
May 2025	\$350,000	-1.4%

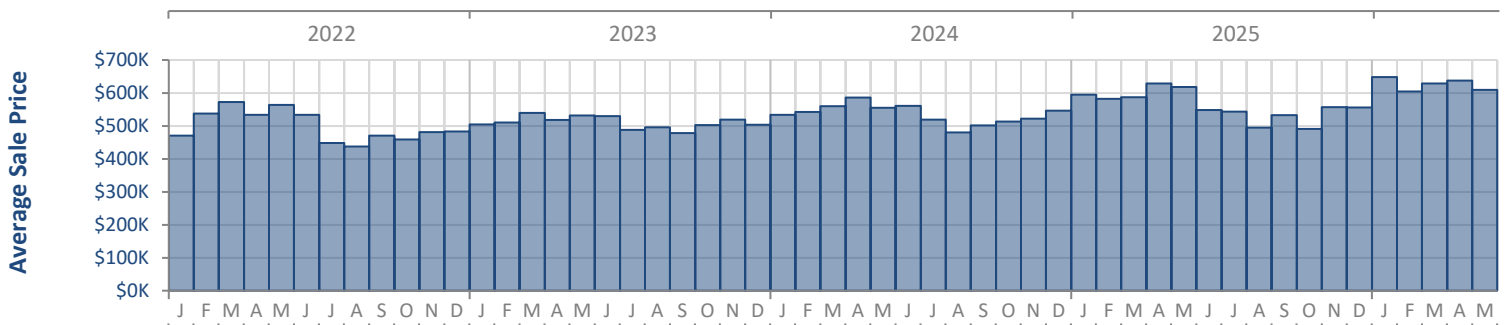


Average Sale Price

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	\$625,416	3.6%
May 2026	\$608,901	-1.4%
April 2026	\$637,910	1.5%
March 2026	\$628,951	7.2%
February 2026	\$604,014	3.8%
January 2026	\$648,252	9.0%
December 2025	\$556,265	1.8%
November 2025	\$557,197	6.8%
October 2025	\$491,284	-4.2%
September 2025	\$532,264	6.1%
August 2025	\$494,925	3.0%
July 2025	\$543,447	4.7%
June 2025	\$547,976	-2.4%
May 2025	\$617,792	11.3%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

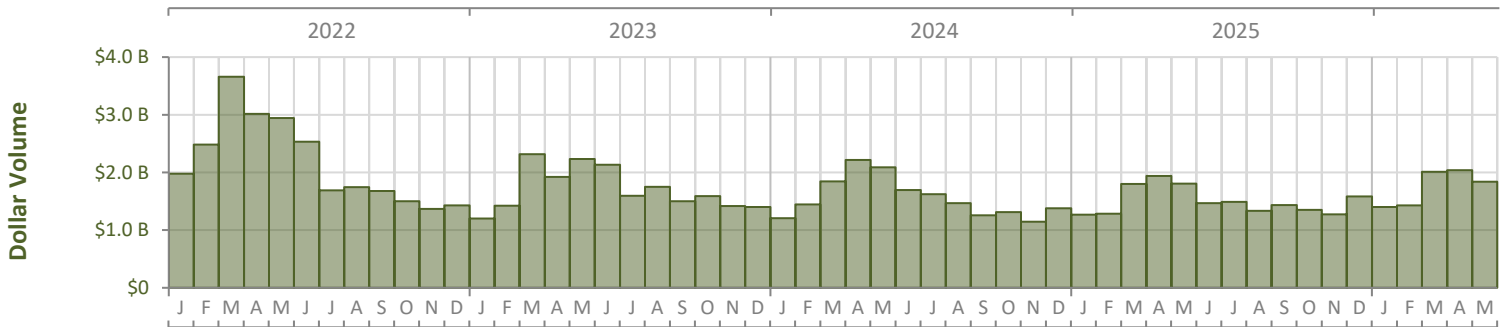


Dollar Volume

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	\$8.7 Billion	7.7%
May 2026	\$1.8 Billion	1.9%
April 2026	\$2.0 Billion	5.1%
March 2026	\$2.0 Billion	11.8%
February 2026	\$1.4 Billion	11.3%
January 2026	\$1.4 Billion	10.8%
December 2025	\$1.6 Billion	15.0%
November 2025	\$1.3 Billion	11.2%
October 2025	\$1.3 Billion	2.7%
September 2025	\$1.4 Billion	14.2%
August 2025	\$1.3 Billion	-9.2%
July 2025	\$1.5 Billion	-8.2%
June 2025	\$1.5 Billion	-13.5%
May 2025	\$1.8 Billion	-13.5%

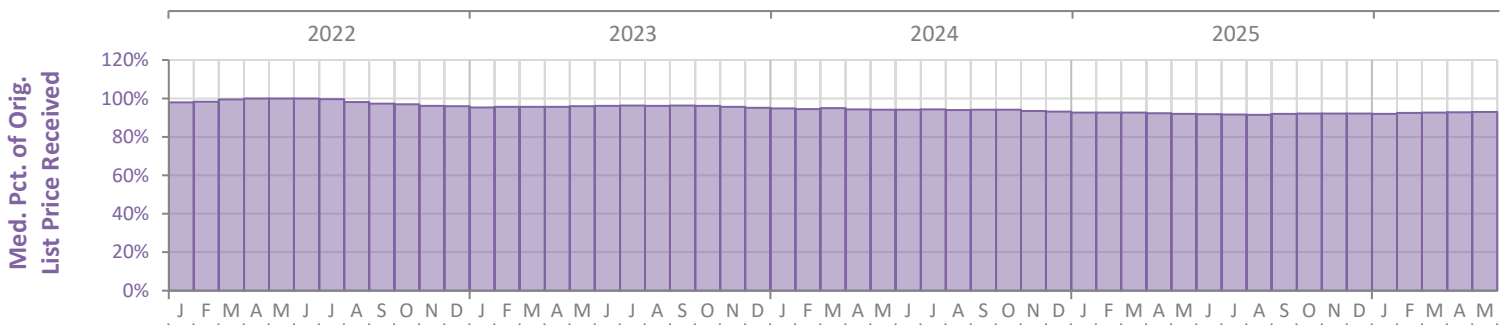


Median Percent of Original List Price Received

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	92.7%	0.2%
May 2026	92.9%	1.0%
April 2026	92.8%	0.5%
March 2026	92.7%	0.0%
February 2026	92.5%	-0.2%
January 2026	92.0%	-0.6%
December 2025	92.1%	-1.2%
November 2025	92.2%	-1.4%
October 2025	92.1%	-2.2%
September 2025	92.0%	-2.3%
August 2025	91.4%	-2.8%
July 2025	91.7%	-2.8%
June 2025	91.8%	-2.4%
May 2025	92.0%	-2.3%

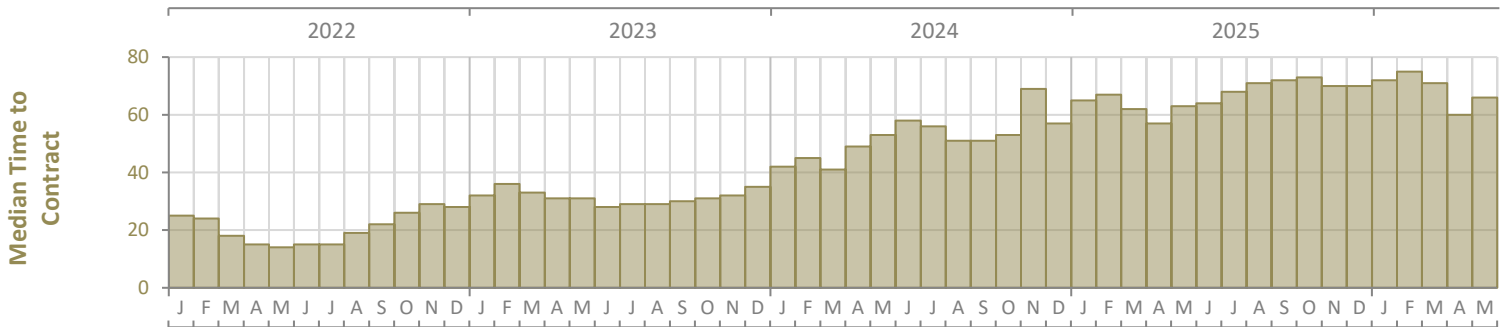


Median Time to Contract

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	71 Days	-1.4%
May 2026	66 Days	4.8%
April 2026	60 Days	5.3%
March 2026	71 Days	14.5%
February 2026	75 Days	11.9%
January 2026	72 Days	10.8%
December 2025	70 Days	22.8%
November 2025	70 Days	1.4%
October 2025	73 Days	37.7%
September 2025	72 Days	41.2%
August 2025	71 Days	39.2%
July 2025	68 Days	21.4%
June 2025	64 Days	10.3%
May 2025	63 Days	18.9%

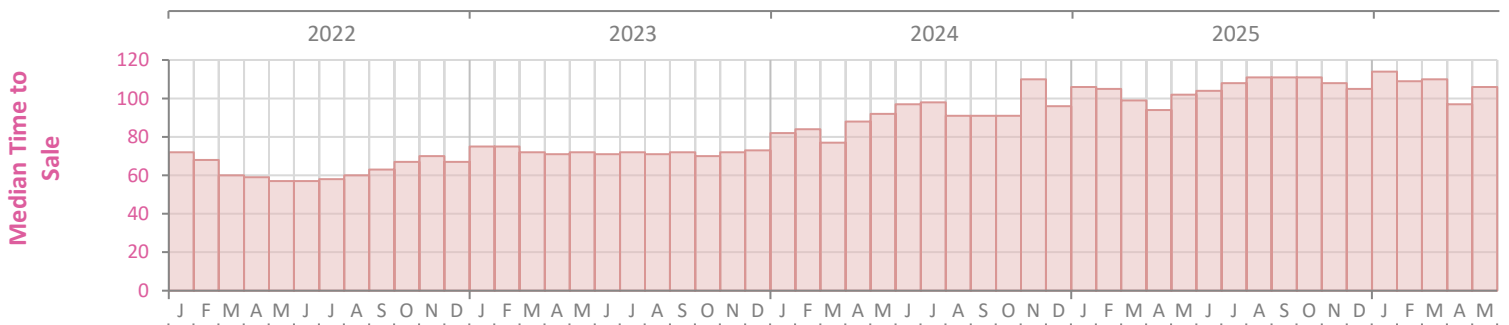


Median Time to Sale

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	109 Days	-2.7%
May 2026	106 Days	3.9%
April 2026	97 Days	3.2%
March 2026	110 Days	11.1%
February 2026	109 Days	3.8%
January 2026	114 Days	7.5%
December 2025	105 Days	9.4%
November 2025	108 Days	-1.8%
October 2025	111 Days	22.0%
September 2025	111 Days	22.0%
August 2025	111 Days	22.0%
July 2025	108 Days	10.2%
June 2025	104 Days	7.2%
May 2025	102 Days	10.9%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

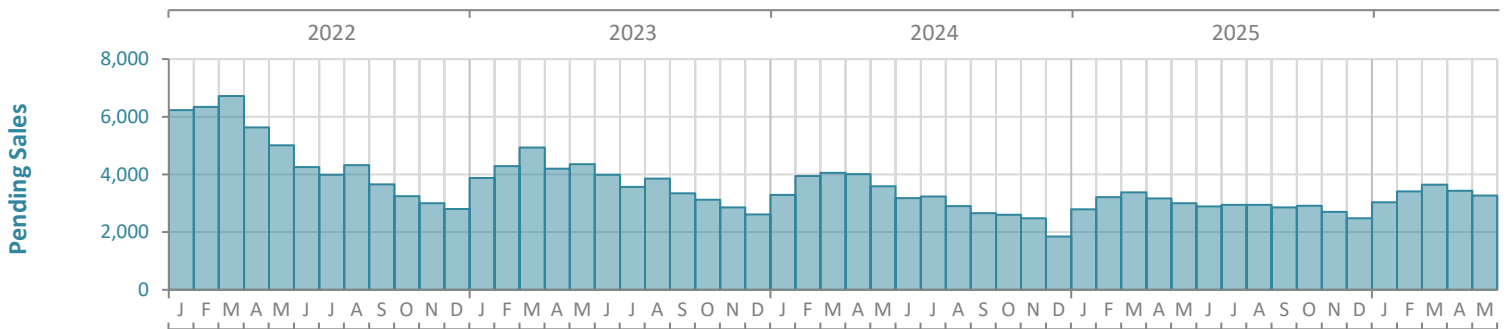


New Pending Sales

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	16,803	8.0%
May 2026	3,272	8.9%
April 2026	3,438	8.6%
March 2026	3,647	7.8%
February 2026	3,408	6.0%
January 2026	3,038	8.7%
December 2025	2,481	34.1%
November 2025	2,697	8.6%
October 2025	2,911	11.8%
September 2025	2,858	7.7%
August 2025	2,951	1.7%
July 2025	2,950	-8.9%
June 2025	2,888	-9.2%
May 2025	3,005	-16.4%

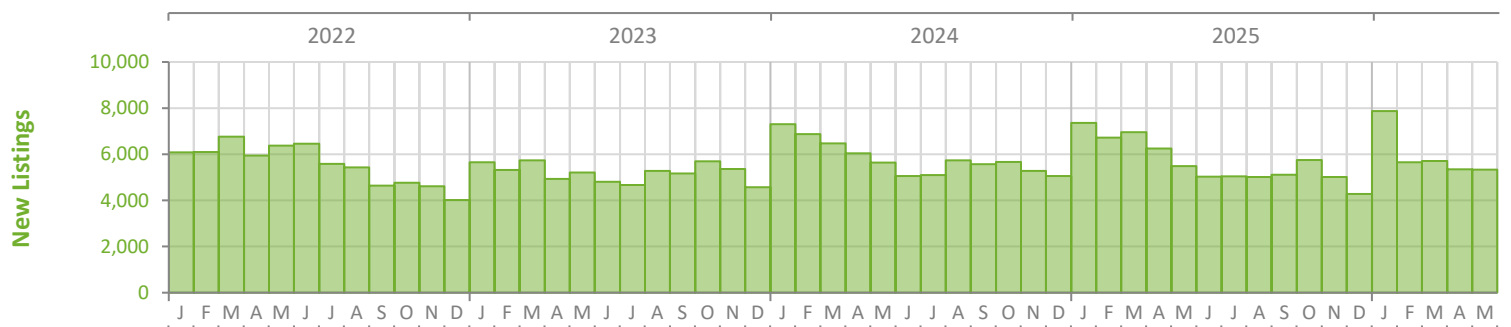


New Listings

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	29,917	-8.7%
May 2026	5,340	-2.7%
April 2026	5,344	-14.5%
March 2026	5,713	-17.9%
February 2026	5,654	-15.8%
January 2026	7,866	7.0%
December 2025	4,285	-15.2%
November 2025	5,012	-4.9%
October 2025	5,744	1.3%
September 2025	5,118	-8.1%
August 2025	5,008	-12.7%
July 2025	5,040	-1.1%
June 2025	5,027	-0.6%
May 2025	5,490	-2.7%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

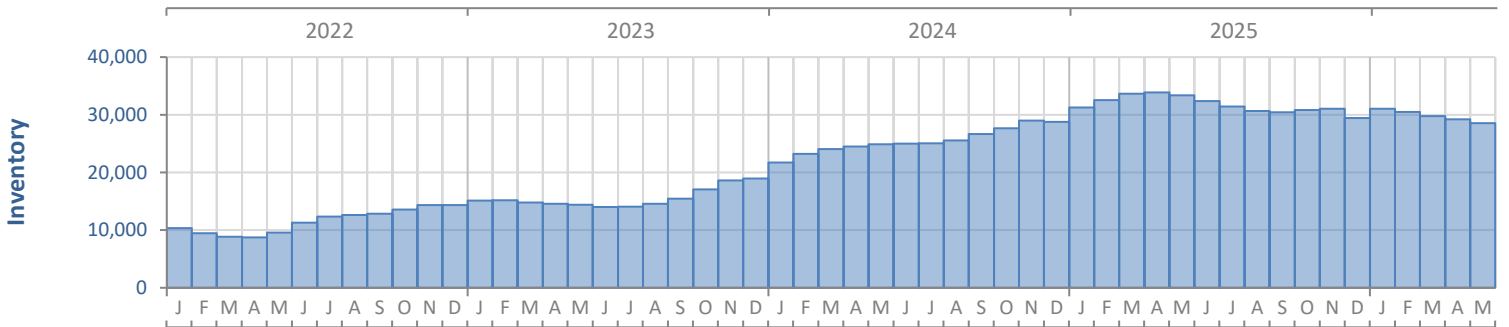


Inventory (Active Listings)

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)	29,803	-9.5%
May 2026	28,572	-14.4%
April 2026	29,188	-13.9%
March 2026	29,759	-11.6%
February 2026	30,472	-6.3%
January 2026	31,026	-0.9%
December 2025	29,424	2.2%
November 2025	31,070	7.2%
October 2025	30,826	11.5%
September 2025	30,428	14.1%
August 2025	30,666	20.0%
July 2025	31,408	25.3%
June 2025	32,402	29.5%
May 2025	33,369	34.0%

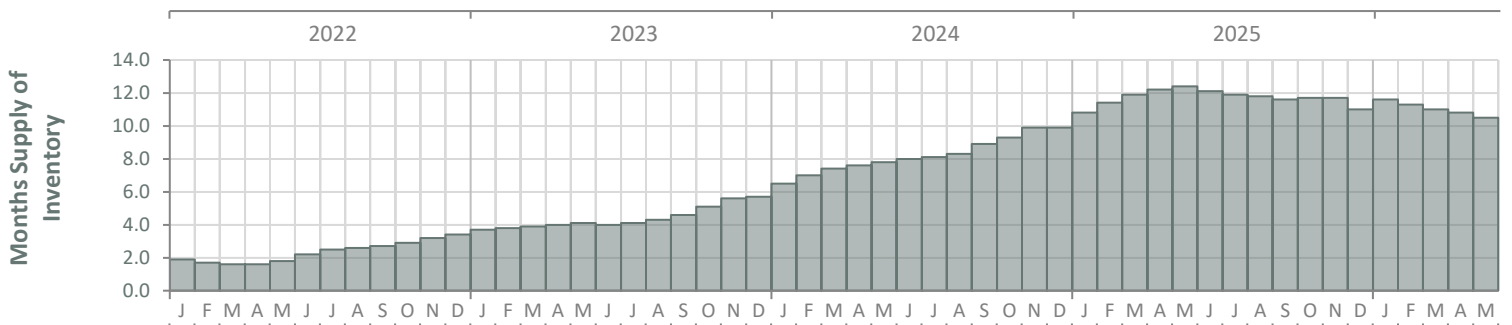


Months Supply of Inventory

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)	11.0	-6.0%
May 2026	10.5	-15.3%
April 2026	10.8	-11.5%
March 2026	11.0	-7.6%
February 2026	11.3	-0.9%
January 2026	11.6	7.4%
December 2025	11.0	11.1%
November 2025	11.7	18.2%
October 2025	11.7	25.8%
September 2025	11.6	30.3%
August 2025	11.8	42.2%
July 2025	11.9	46.9%
June 2025	12.1	51.3%
May 2025	12.4	59.0%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

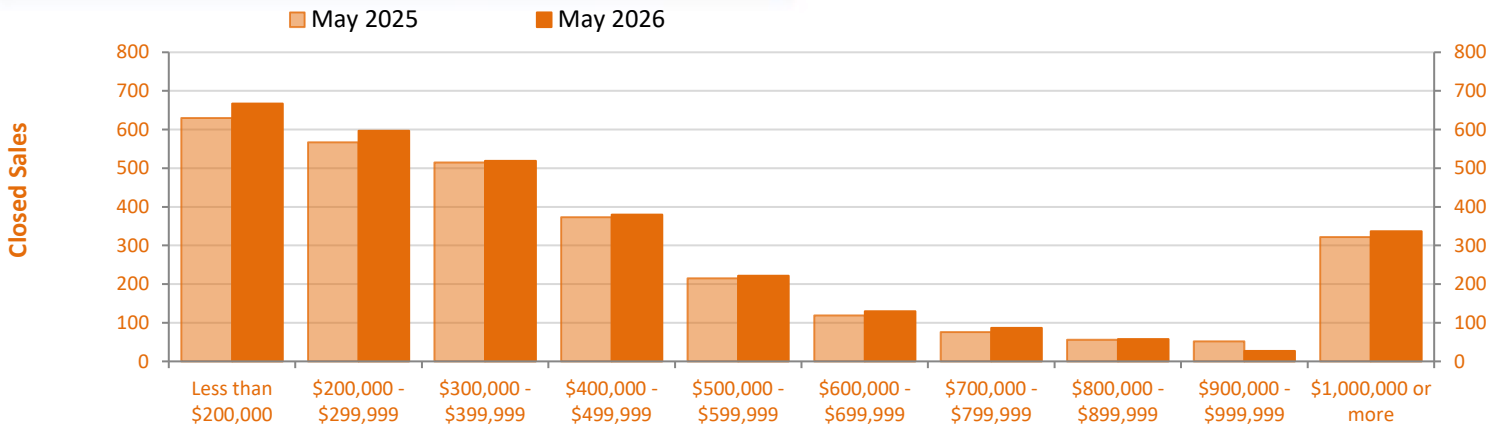


Closed Sales by Sale Price

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.

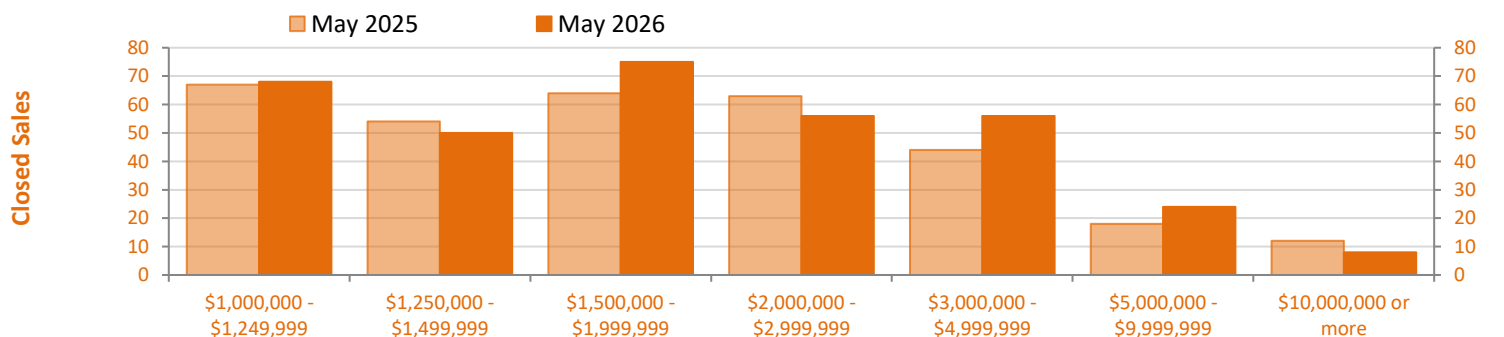
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$200,000	667	5.9%
\$200,000 - \$299,999	597	5.3%
\$300,000 - \$399,999	519	0.8%
\$400,000 - \$499,999	380	1.9%
\$500,000 - \$599,999	222	3.3%
\$600,000 - \$699,999	130	9.2%
\$700,000 - \$799,999	87	14.5%
\$800,000 - \$899,999	58	3.6%
\$900,000 - \$999,999	27	-48.1%
\$1,000,000 or more	337	4.7%



Million Dollar Spotlight

Closed Sales by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Closed Sales	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	68	1.5%
\$1,250,000 - \$1,499,999	50	-7.4%
\$1,500,000 - \$1,999,999	75	17.2%
\$2,000,000 - \$2,999,999	56	-11.1%
\$3,000,000 - \$4,999,999	56	27.3%
\$5,000,000 - \$9,999,999	24	33.3%
\$10,000,000 or more	8	-33.3%

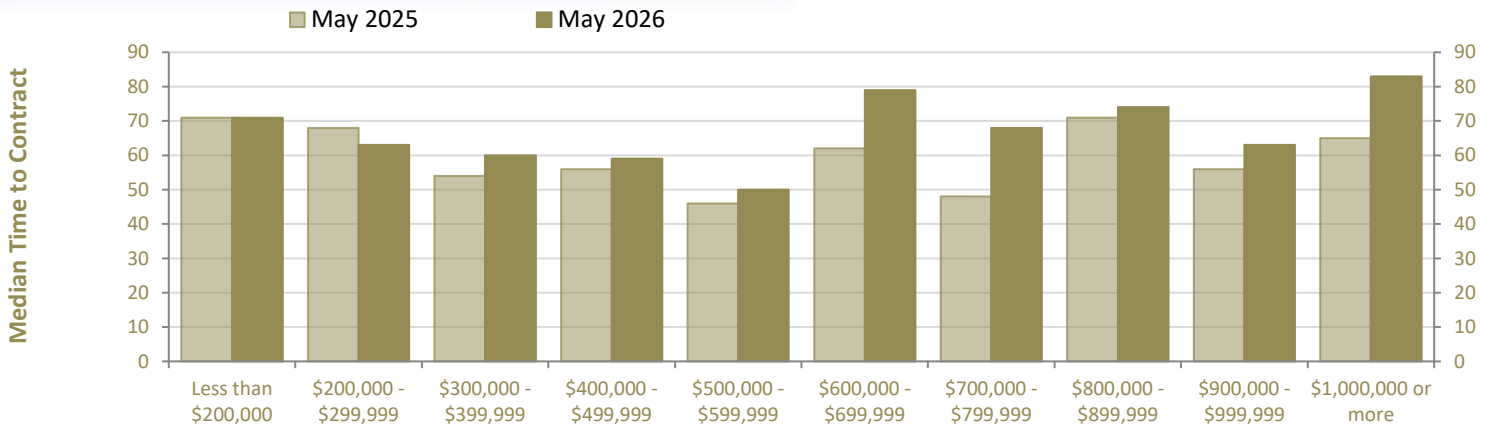


Median Time to Contract by Sale Price

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.

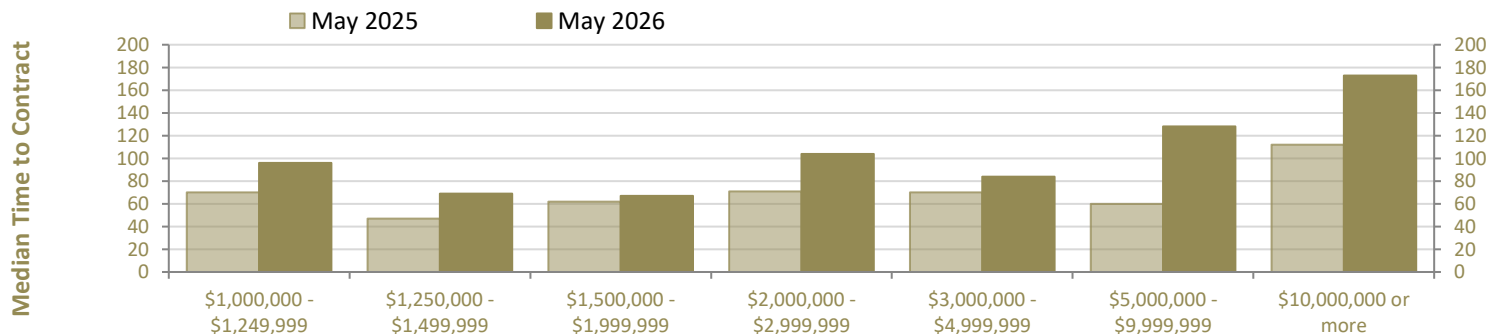
Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$200,000	71 Days	0.0%
\$200,000 - \$299,999	63 Days	-7.4%
\$300,000 - \$399,999	60 Days	11.1%
\$400,000 - \$499,999	59 Days	5.4%
\$500,000 - \$599,999	50 Days	8.7%
\$600,000 - \$699,999	79 Days	27.4%
\$700,000 - \$799,999	68 Days	41.7%
\$800,000 - \$899,999	74 Days	4.2%
\$900,000 - \$999,999	63 Days	12.5%
\$1,000,000 or more	83 Days	27.7%



Million Dollar Spotlight

Median Time to Contract by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Median Time to Contract	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	96 Days	37.1%
\$1,250,000 - \$1,499,999	69 Days	46.8%
\$1,500,000 - \$1,999,999	67 Days	8.1%
\$2,000,000 - \$2,999,999	104 Days	46.5%
\$3,000,000 - \$4,999,999	84 Days	20.0%
\$5,000,000 - \$9,999,999	128 Days	113.3%
\$10,000,000 or more	173 Days	54.5%

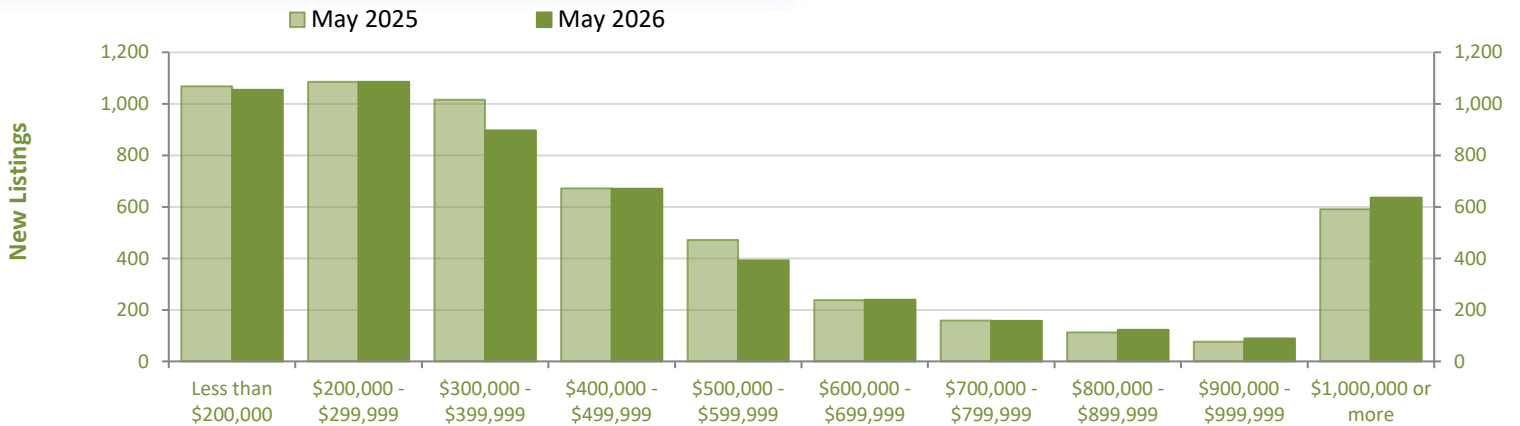


New Listings by Initial Listing Price

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.

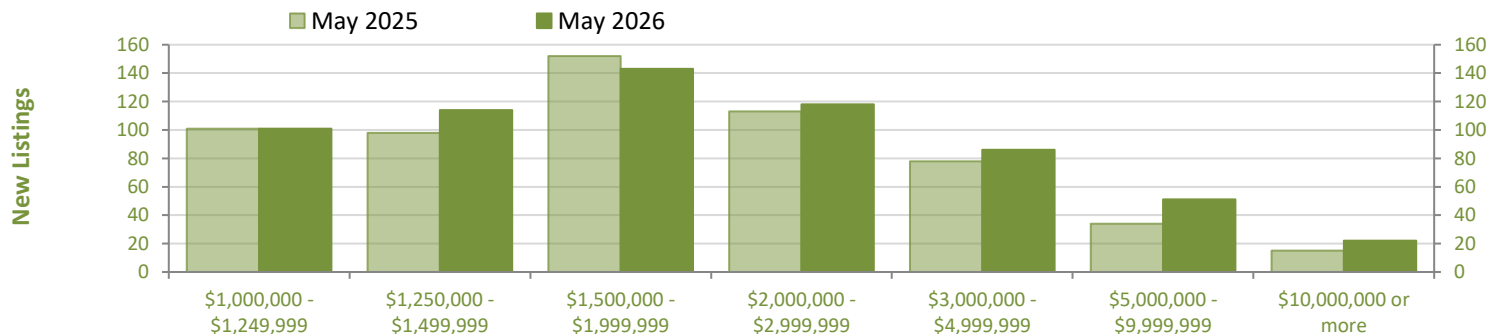
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$200,000	1,054	-1.3%
\$200,000 - \$299,999	1,085	0.0%
\$300,000 - \$399,999	897	-11.7%
\$400,000 - \$499,999	670	-0.3%
\$500,000 - \$599,999	392	-16.9%
\$600,000 - \$699,999	239	0.4%
\$700,000 - \$799,999	157	-1.3%
\$800,000 - \$899,999	122	8.0%
\$900,000 - \$999,999	89	17.1%
\$1,000,000 or more	635	7.4%



Million Dollar Spotlight

New Listings by Initial Listing Price for properties listed for \$1,000,000 or more

Initial Listing Price	New Listings	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	101	0.0%
\$1,250,000 - \$1,499,999	114	16.3%
\$1,500,000 - \$1,999,999	143	-5.9%
\$2,000,000 - \$2,999,999	118	4.4%
\$3,000,000 - \$4,999,999	86	10.3%
\$5,000,000 - \$9,999,999	51	50.0%
\$10,000,000 or more	22	46.7%



Monthly Market Detail - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

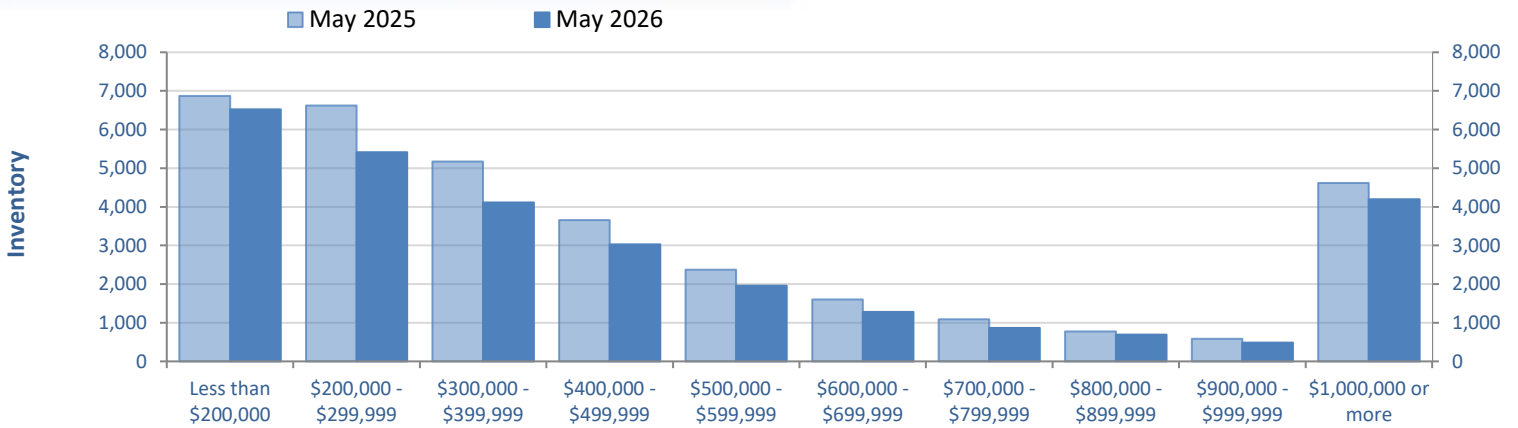


Inventory by Current Listing Price

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.

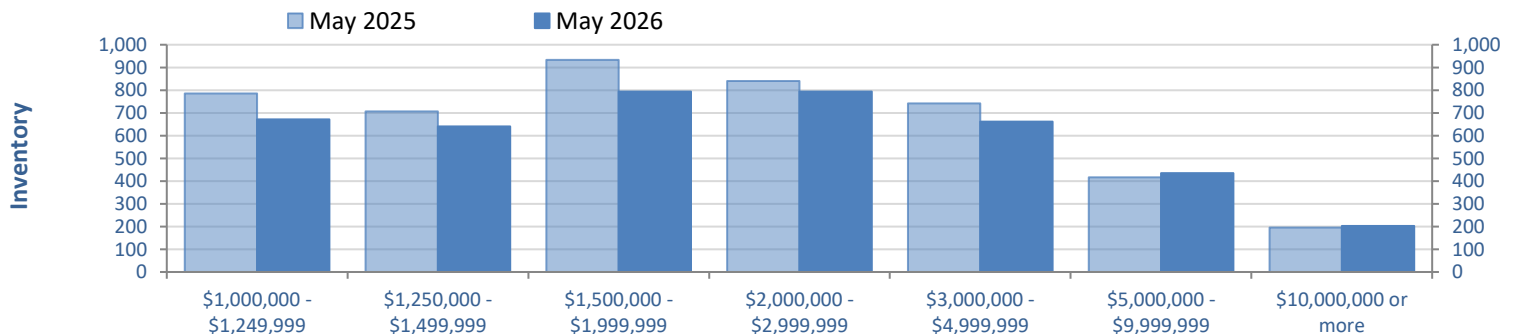
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$200,000	6,522	-5.1%
\$200,000 - \$299,999	5,414	-18.3%
\$300,000 - \$399,999	4,113	-20.6%
\$400,000 - \$499,999	3,031	-17.1%
\$500,000 - \$599,999	1,960	-17.5%
\$600,000 - \$699,999	1,281	-19.9%
\$700,000 - \$799,999	870	-20.1%
\$800,000 - \$899,999	694	-10.0%
\$900,000 - \$999,999	488	-17.0%
\$1,000,000 or more	4,199	-9.1%



Million Dollar Spotlight

Inventory by Current Listing Price for properties listed for \$1,000,000 or more

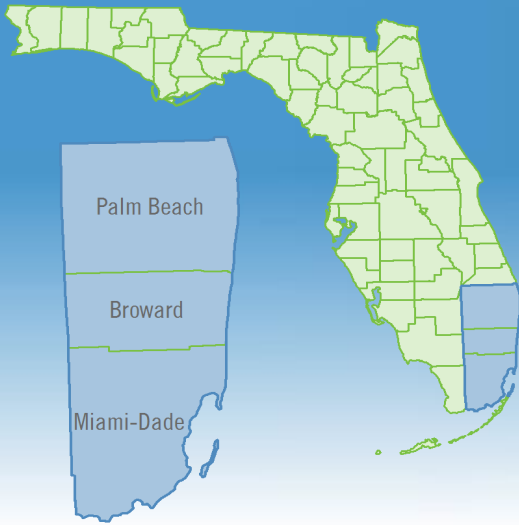
Current Listing Price	Inventory	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	672	-14.4%
\$1,250,000 - \$1,499,999	641	-9.2%
\$1,500,000 - \$1,999,999	794	-14.9%
\$2,000,000 - \$2,999,999	794	-5.6%
\$3,000,000 - \$4,999,999	661	-10.9%
\$5,000,000 - \$9,999,999	435	4.3%
\$10,000,000 or more	202	3.6%



Monthly Distressed Market - May 2026

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		May 2026	May 2025	Percent Change Year-over-Year
Traditional	Closed Sales	3,001	2,907	3.2%
	Median Sale Price	\$345,500	\$350,000	-1.3%
Foreclosure/REO	Closed Sales	21	16	31.3%
	Median Sale Price	\$193,800	\$189,000	2.5%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$148,450	\$433,500	-65.8%

