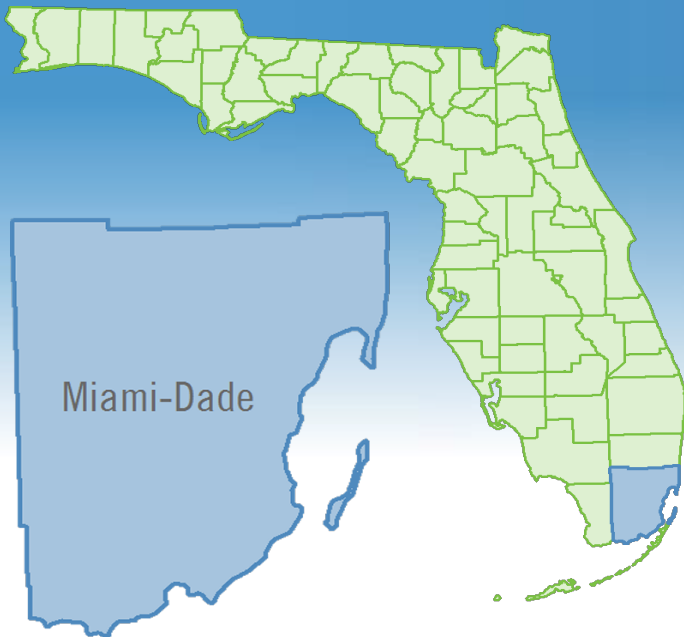


Monthly Market Detail - September 2019

Townhouses and Condos

Miami-Dade County



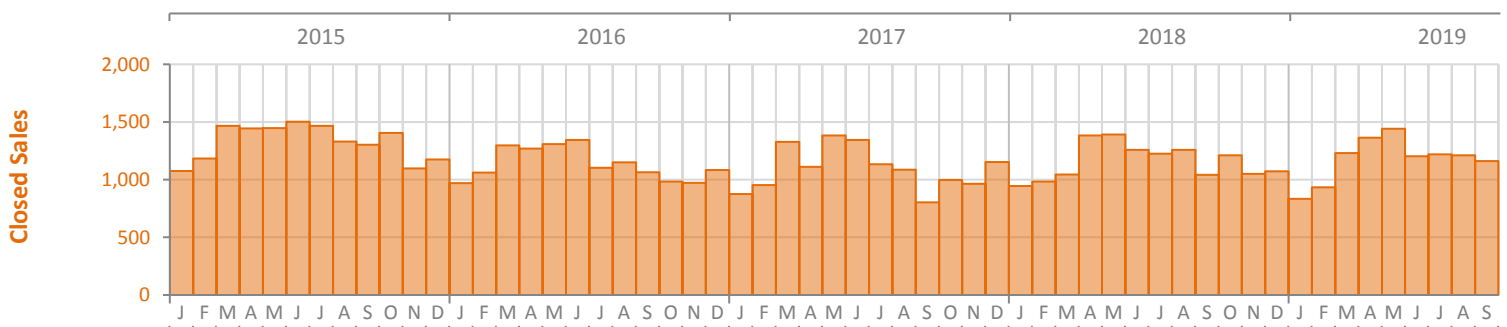
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	1,160	1,041	11.4%
Paid in Cash	535	509	5.1%
Median Sale Price	\$245,000	\$237,500	3.2%
Average Sale Price	\$369,490	\$359,547	2.8%
Dollar Volume	\$428.6 Million	\$374.3 Million	14.5%
Median Percent of Original List Price Received	93.7%	94.7%	-1.1%
Median Time to Contract	87 Days	70 Days	24.3%
Median Time to Sale	128 Days	111 Days	15.3%
New Pending Sales	1,257	1,166	7.8%
New Listings	2,028	2,285	-11.2%
Pending Inventory	2,202	2,163	1.8%
Inventory (Active Listings)	15,142	15,435	-1.9%
Months Supply of Inventory	13.0	13.6	-4.4%

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	10,594	0.6%
September 2019	1,160	11.4%
August 2019	1,210	-3.8%
July 2019	1,220	-0.4%
June 2019	1,202	-4.4%
May 2019	1,441	3.5%
April 2019	1,364	-1.4%
March 2019	1,230	17.7%
February 2019	934	-5.1%
January 2019	833	-11.9%
December 2018	1,071	-7.2%
November 2018	1,050	8.8%
October 2018	1,212	21.4%
September 2018	1,041	29.5%

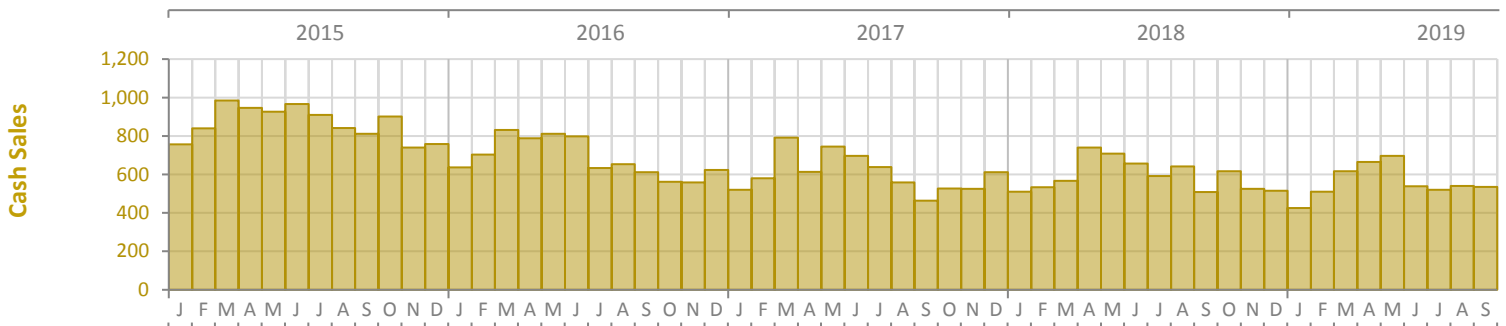


Cash Sales

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	5,050	-7.5%
September 2019	535	5.1%
August 2019	541	-15.7%
July 2019	521	-11.8%
June 2019	538	-18.1%
May 2019	697	-1.7%
April 2019	665	-10.1%
March 2019	616	8.8%
February 2019	511	-4.1%
January 2019	426	-16.6%
December 2018	515	-15.8%
November 2018	526	0.0%
October 2018	617	17.1%
September 2018	509	9.9%

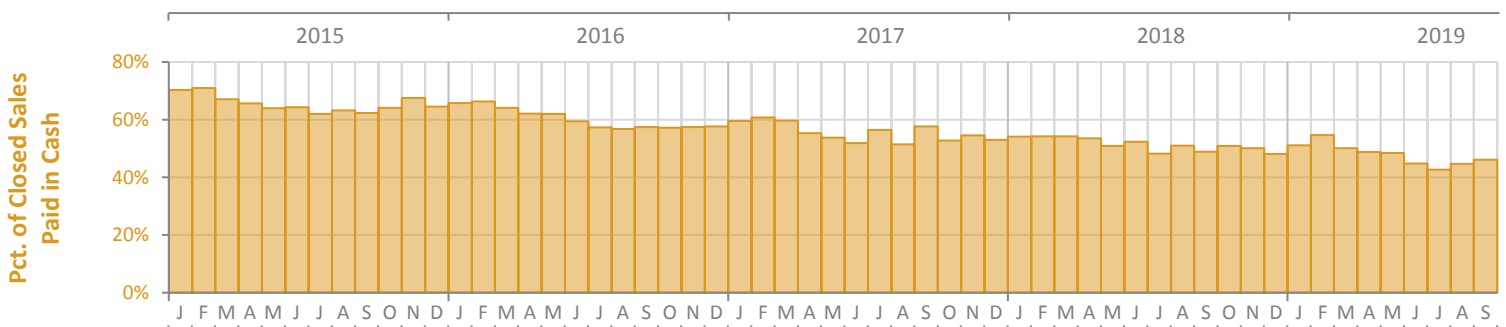


Cash Sales as a Percentage of Closed Sales

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	47.7%	-7.9%
September 2019	46.1%	-5.7%
August 2019	44.7%	-12.4%
July 2019	42.7%	-11.4%
June 2019	44.8%	-14.3%
May 2019	48.4%	-4.9%
April 2019	48.8%	-8.8%
March 2019	50.1%	-7.6%
February 2019	54.7%	0.9%
January 2019	51.1%	-5.5%
December 2018	48.1%	-9.2%
November 2018	50.1%	-8.1%
October 2018	50.9%	-3.6%
September 2018	48.9%	-15.1%

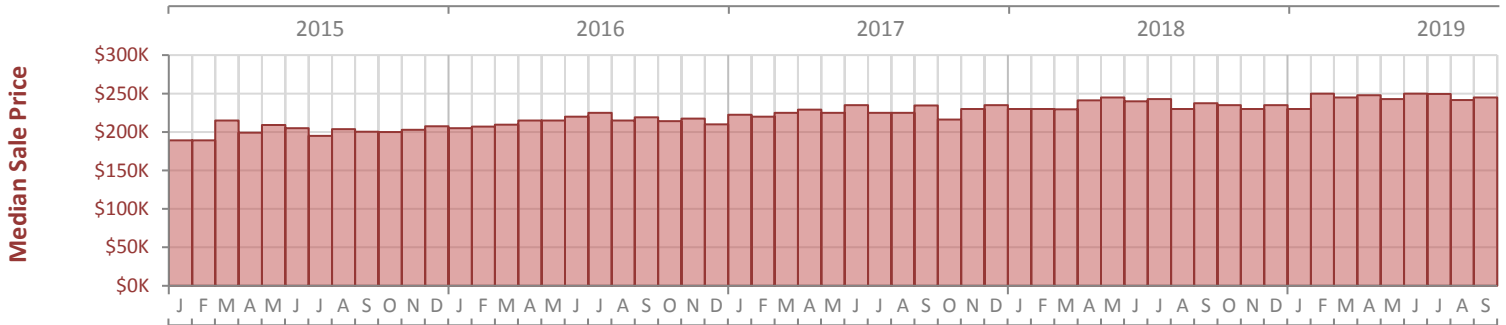


Median Sale Price

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	\$245,000	3.4%
September 2019	\$245,000	3.2%
August 2019	\$241,635	5.1%
July 2019	\$249,500	2.7%
June 2019	\$250,000	4.2%
May 2019	\$243,000	-0.8%
April 2019	\$248,000	2.8%
March 2019	\$244,950	6.7%
February 2019	\$250,000	8.7%
January 2019	\$230,000	0.0%
December 2018	\$235,000	0.0%
November 2018	\$230,000	0.0%
October 2018	\$235,000	8.7%
September 2018	\$237,500	1.3%

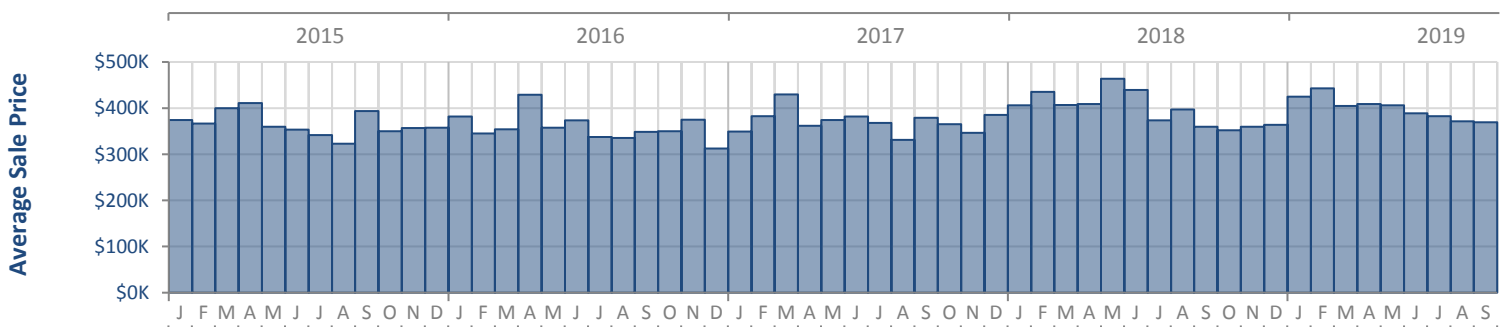


Average Sale Price

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	\$398,335	-3.2%
September 2019	\$369,490	2.8%
August 2019	\$371,145	-6.5%
July 2019	\$382,741	2.4%
June 2019	\$388,908	-11.5%
May 2019	\$406,088	-12.5%
April 2019	\$408,978	0.1%
March 2019	\$404,579	-0.6%
February 2019	\$442,700	1.8%
January 2019	\$424,638	4.6%
December 2018	\$363,554	-5.7%
November 2018	\$359,760	3.8%
October 2018	\$351,679	-3.7%
September 2018	\$359,547	-5.1%

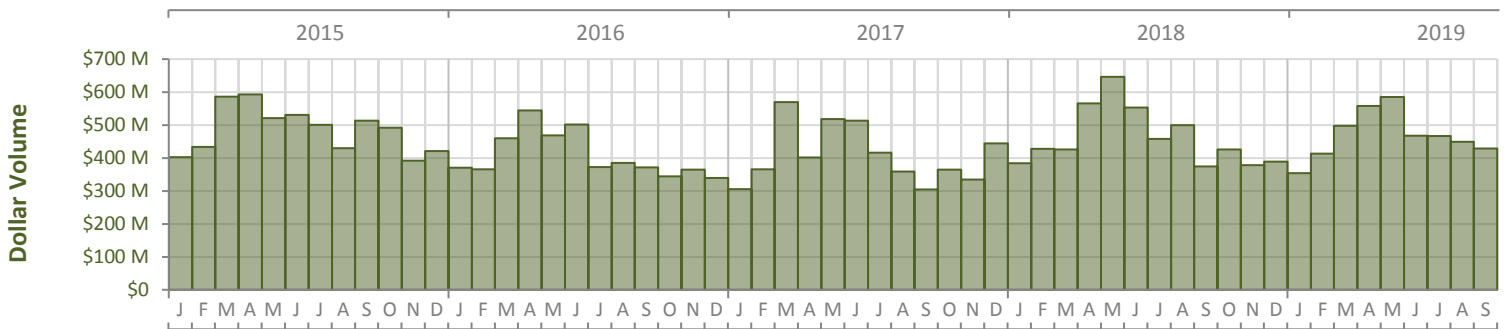


Dollar Volume

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	\$4.2 Billion	-2.6%
September 2019	\$428.6 Million	14.5%
August 2019	\$449.1 Million	-10.1%
July 2019	\$466.9 Million	2.0%
June 2019	\$467.5 Million	-15.4%
May 2019	\$585.2 Million	-9.4%
April 2019	\$557.8 Million	-1.3%
March 2019	\$497.6 Million	17.0%
February 2019	\$413.5 Million	-3.4%
January 2019	\$353.7 Million	-7.8%
December 2018	\$389.4 Million	-12.4%
November 2018	\$377.7 Million	12.9%
October 2018	\$426.2 Million	16.9%
September 2018	\$374.3 Million	22.8%

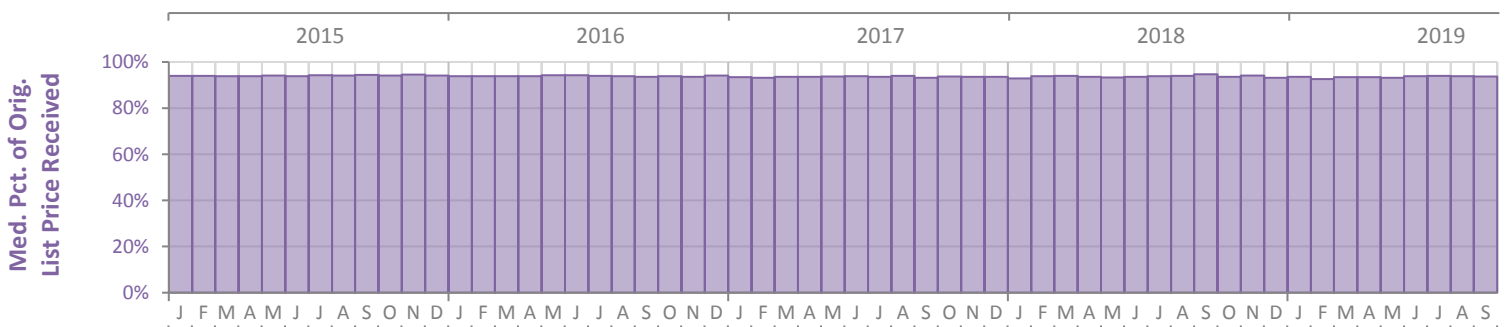


Median Percent of Original List Price Received

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	93.6%	-0.2%
September 2019	93.7%	-1.1%
August 2019	93.8%	-0.2%
July 2019	94.0%	0.2%
June 2019	93.8%	0.3%
May 2019	93.1%	-0.2%
April 2019	93.4%	-0.1%
March 2019	93.4%	-0.6%
February 2019	92.6%	-1.3%
January 2019	93.5%	0.6%
December 2018	93.1%	-0.4%
November 2018	94.1%	0.6%
October 2018	93.5%	-0.2%
September 2018	94.7%	1.6%

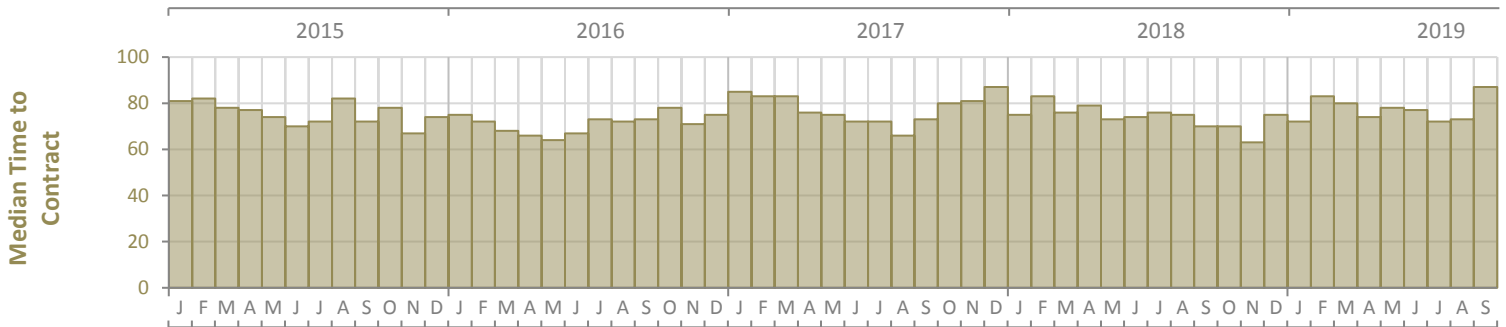


Median Time to Contract

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	78 Days	1.3%
September 2019	87 Days	24.3%
August 2019	73 Days	-2.7%
July 2019	72 Days	-5.3%
June 2019	77 Days	4.1%
May 2019	78 Days	6.8%
April 2019	74 Days	-6.3%
March 2019	80 Days	5.3%
February 2019	83 Days	0.0%
January 2019	72 Days	-4.0%
December 2018	75 Days	-13.8%
November 2018	63 Days	-22.2%
October 2018	70 Days	-12.5%
September 2018	70 Days	-4.1%

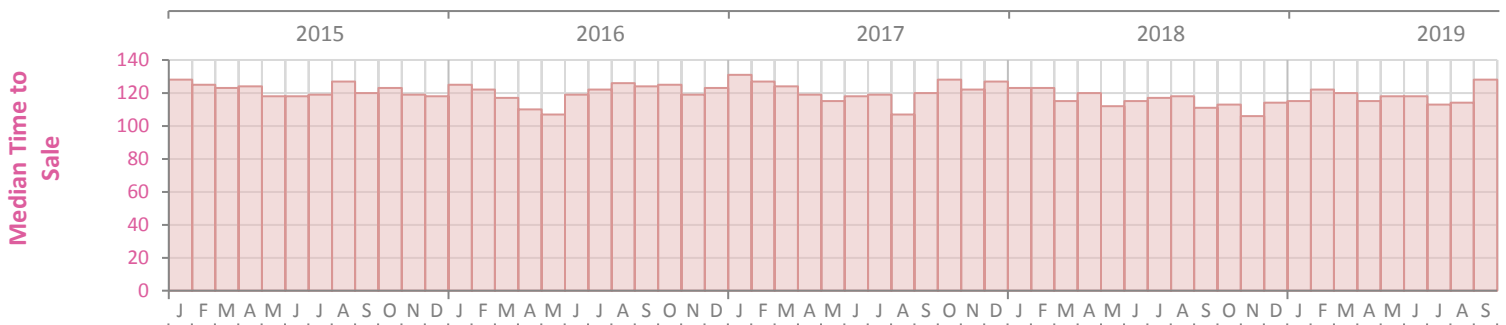


Median Time to Sale

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	119 Days	0.8%
September 2019	128 Days	15.3%
August 2019	114 Days	-3.4%
July 2019	113 Days	-3.4%
June 2019	118 Days	2.6%
May 2019	118 Days	5.4%
April 2019	115 Days	-4.2%
March 2019	120 Days	4.3%
February 2019	122 Days	-0.8%
January 2019	115 Days	-6.5%
December 2018	114 Days	-10.2%
November 2018	106 Days	-13.1%
October 2018	113 Days	-11.7%
September 2018	111 Days	-7.5%

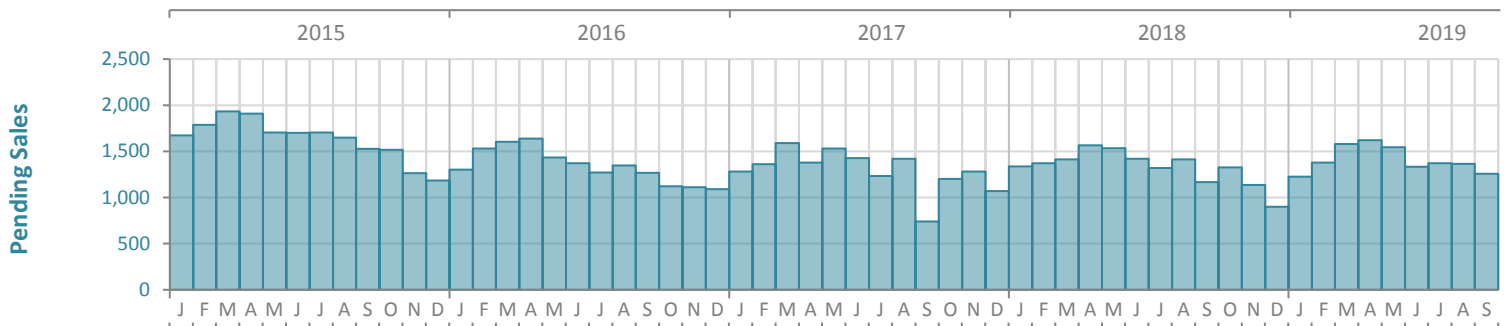


New Pending Sales

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	12,675	1.1%
September 2019	1,257	7.8%
August 2019	1,363	-3.5%
July 2019	1,372	4.0%
June 2019	1,332	-6.3%
May 2019	1,545	0.8%
April 2019	1,622	3.6%
March 2019	1,580	11.8%
February 2019	1,378	0.5%
January 2019	1,226	-8.3%
December 2018	900	-15.9%
November 2018	1,136	-11.3%
October 2018	1,325	10.2%
September 2018	1,166	57.6%

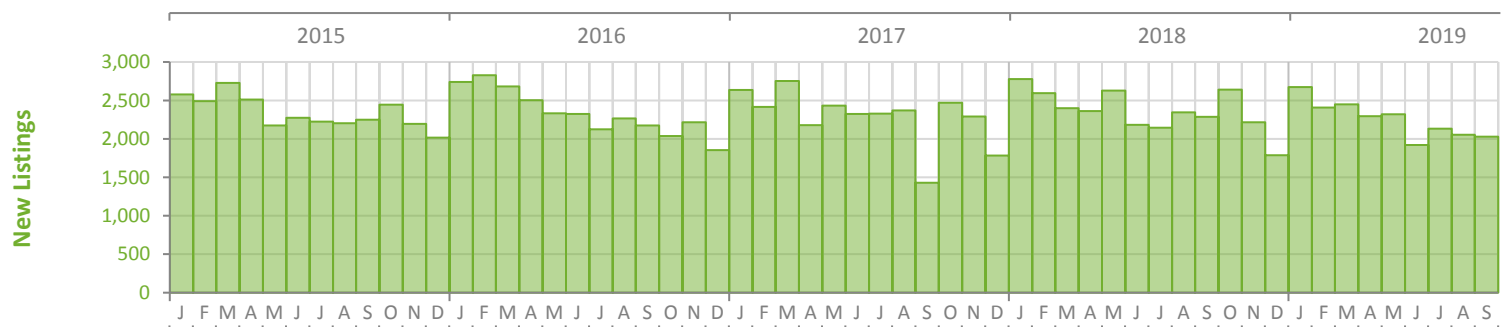


New Listings

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	20,281	-6.6%
September 2019	2,028	-11.2%
August 2019	2,052	-12.6%
July 2019	2,133	-0.6%
June 2019	1,920	-12.0%
May 2019	2,319	-11.8%
April 2019	2,297	-2.8%
March 2019	2,450	2.2%
February 2019	2,409	-7.1%
January 2019	2,673	-3.8%
December 2018	1,786	0.2%
November 2018	2,217	-3.2%
October 2018	2,641	6.9%
September 2018	2,285	59.9%

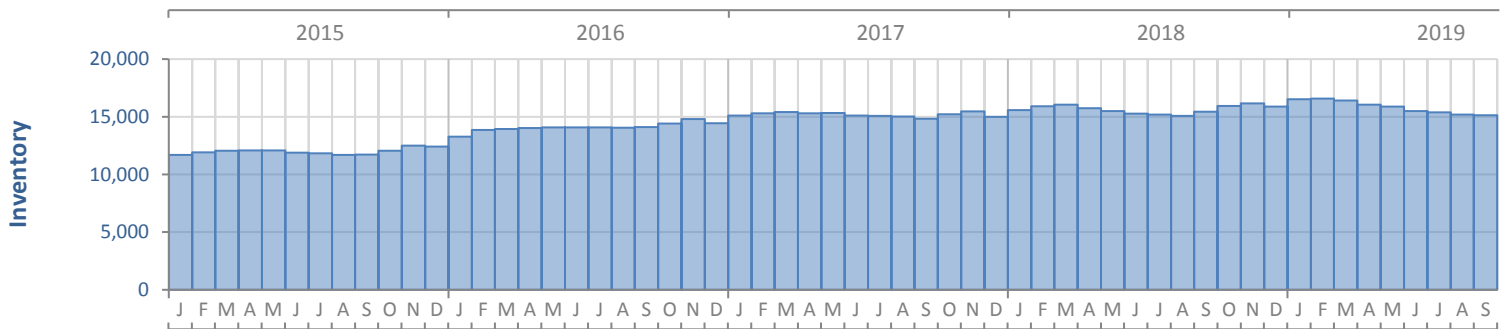


Inventory (Active Listings)

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)	15,850	2.1%
September 2019	15,142	-1.9%
August 2019	15,202	0.9%
July 2019	15,378	1.3%
June 2019	15,488	1.4%
May 2019	15,893	2.5%
April 2019	16,049	1.9%
March 2019	16,401	2.1%
February 2019	16,583	4.2%
January 2019	16,518	6.1%
December 2018	15,871	5.9%
November 2018	16,162	4.4%
October 2018	15,928	4.6%
September 2018	15,435	4.1%

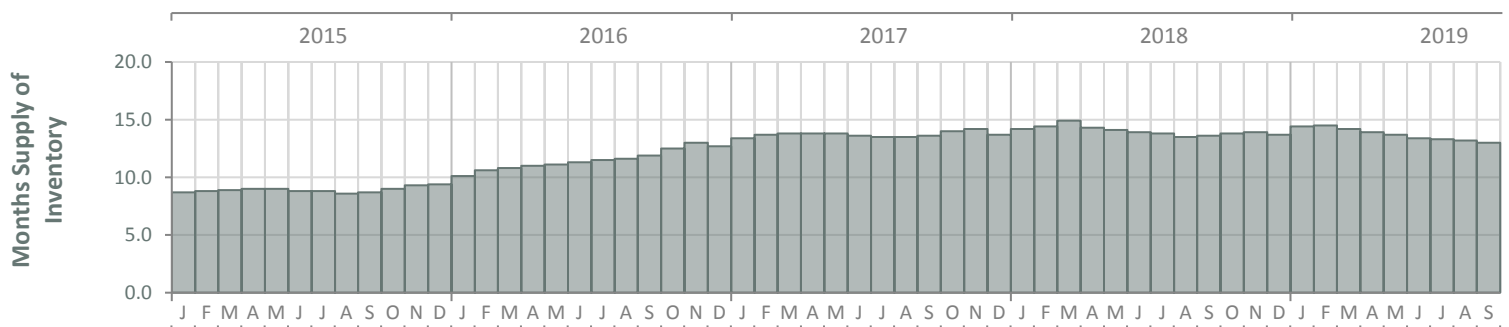


Months Supply of Inventory

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)	13.7	-2.8%
September 2019	13.0	-4.4%
August 2019	13.2	-2.2%
July 2019	13.3	-3.6%
June 2019	13.4	-3.6%
May 2019	13.7	-2.8%
April 2019	13.9	-2.8%
March 2019	14.2	-4.7%
February 2019	14.5	0.7%
January 2019	14.4	1.4%
December 2018	13.7	0.0%
November 2018	13.9	-2.1%
October 2018	13.8	-1.4%
September 2018	13.6	0.0%

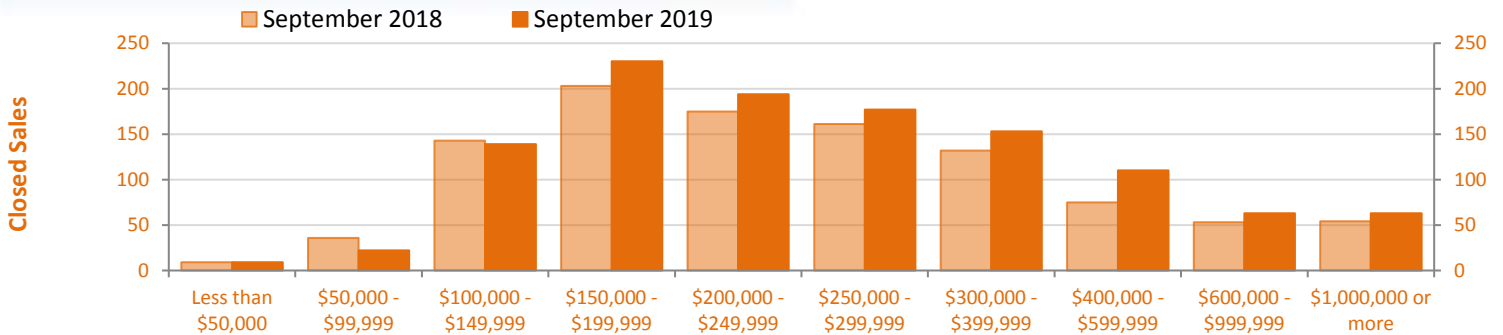


Closed Sales by Sale Price

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	9	0.0%
\$50,000 - \$99,999	22	-38.9%
\$100,000 - \$149,999	139	-2.8%
\$150,000 - \$199,999	230	13.3%
\$200,000 - \$249,999	194	10.9%
\$250,000 - \$299,999	177	9.9%
\$300,000 - \$399,999	153	15.9%
\$400,000 - \$599,999	110	46.7%
\$600,000 - \$999,999	63	18.9%
\$1,000,000 or more	63	16.7%

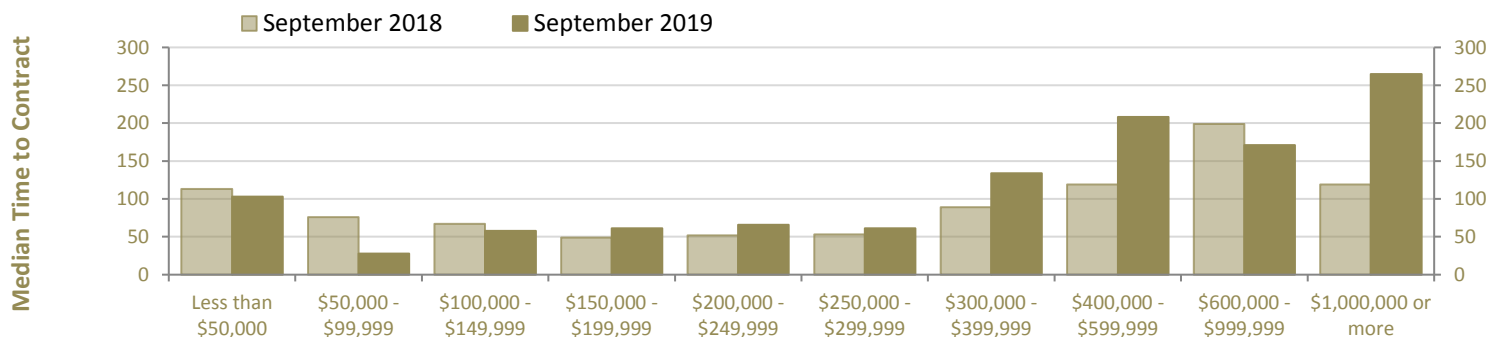


Median Time to Contract by Sale Price

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	103 Days	-8.8%
\$50,000 - \$99,999	28 Days	-63.2%
\$100,000 - \$149,999	58 Days	-13.4%
\$150,000 - \$199,999	61 Days	24.5%
\$200,000 - \$249,999	66 Days	26.9%
\$250,000 - \$299,999	61 Days	15.1%
\$300,000 - \$399,999	134 Days	50.6%
\$400,000 - \$599,999	208 Days	74.8%
\$600,000 - \$999,999	171 Days	-14.1%
\$1,000,000 or more	265 Days	122.7%

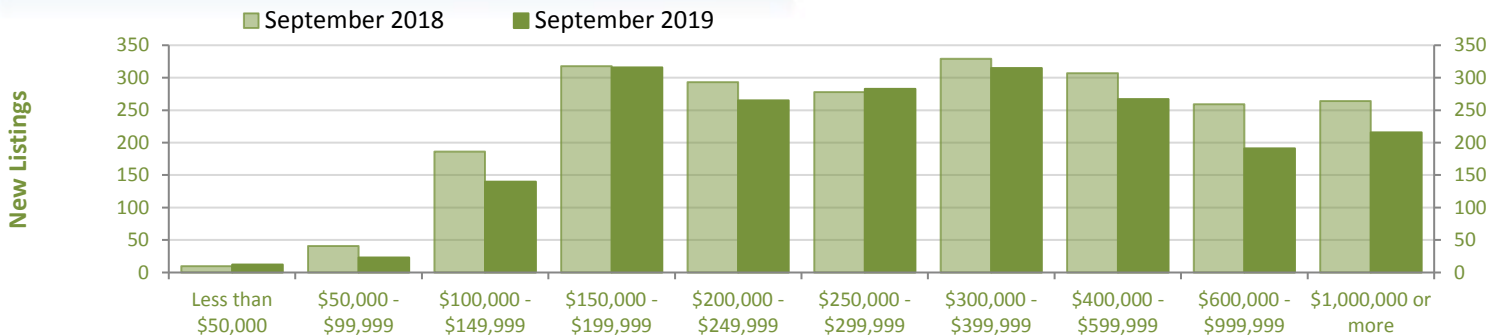


New Listings by Initial Listing Price

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	12	20.0%
\$50,000 - \$99,999	23	-43.9%
\$100,000 - \$149,999	140	-24.7%
\$150,000 - \$199,999	316	-0.6%
\$200,000 - \$249,999	265	-9.6%
\$250,000 - \$299,999	283	1.8%
\$300,000 - \$399,999	315	-4.3%
\$400,000 - \$599,999	267	-13.0%
\$600,000 - \$999,999	191	-26.3%
\$1,000,000 or more	216	-18.2%

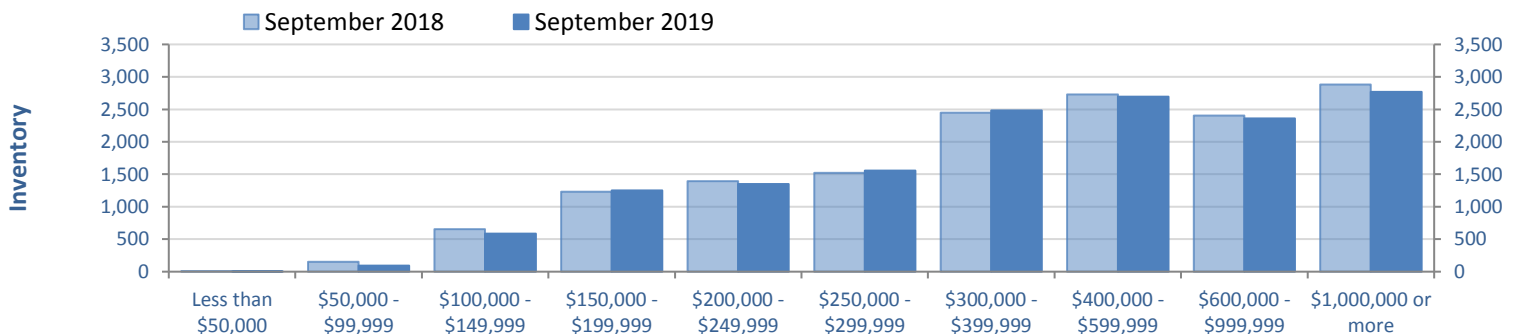


Inventory by Current Listing Price

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	3	-72.7%
\$50,000 - \$99,999	91	-40.1%
\$100,000 - \$149,999	588	-10.5%
\$150,000 - \$199,999	1,249	1.3%
\$200,000 - \$249,999	1,348	-3.2%
\$250,000 - \$299,999	1,555	2.0%
\$300,000 - \$399,999	2,482	1.3%
\$400,000 - \$599,999	2,695	-1.2%
\$600,000 - \$999,999	2,360	-1.9%
\$1,000,000 or more	2,771	-3.8%



Monthly Distressed Market - September 2019

Townhouses and Condos

Miami-Dade County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,099	968	13.5%
	Median Sale Price	\$250,000	\$243,150	2.8%
Foreclosure/REO	Closed Sales	53	63	-15.9%
	Median Sale Price	\$178,200	\$155,000	15.0%
Short Sale	Closed Sales	8	10	-20.0%
	Median Sale Price	\$178,700	\$202,000	-11.5%

