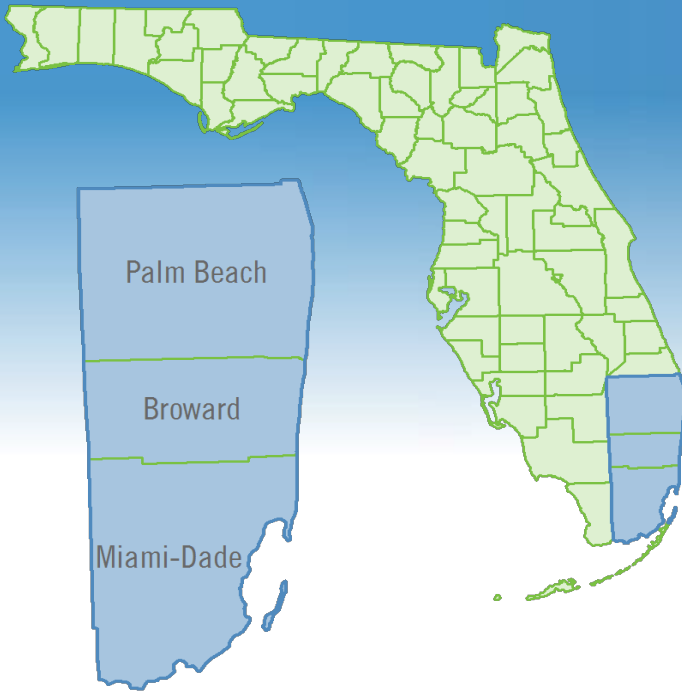


Monthly Market Detail - January 2020

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



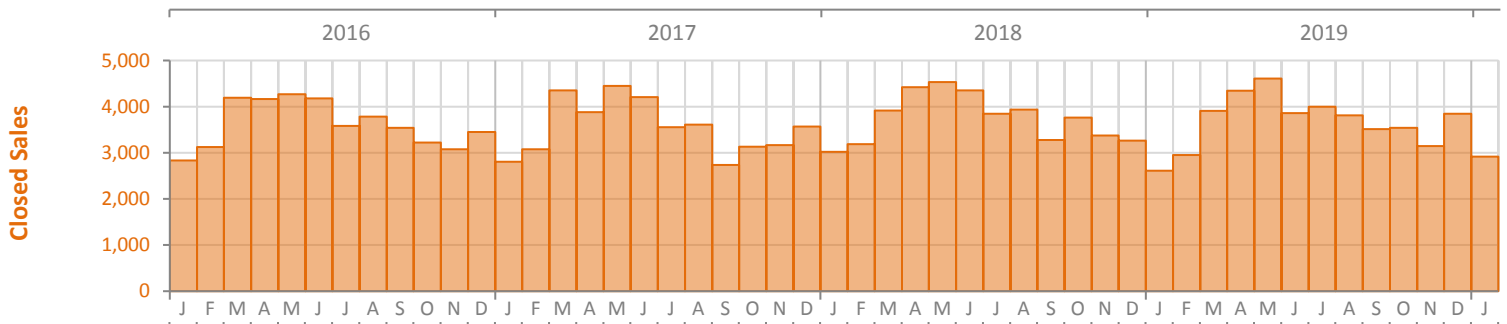
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	2,920	2,611	11.8%
Paid in Cash	1,536	1,459	5.3%
Median Sale Price	\$205,000	\$184,500	11.1%
Average Sale Price	\$324,551	\$300,935	7.8%
Dollar Volume	\$947.7 Million	\$785.7 Million	20.6%
Median Percent of Original List Price Received	94.1%	93.8%	0.3%
Median Time to Contract	62 Days	63 Days	-1.6%
Median Time to Sale	105 Days	102 Days	2.9%
New Pending Sales	4,437	3,941	12.6%
New Listings	6,933	7,397	-6.3%
Pending Inventory	6,635	6,502	2.0%
Inventory (Active Listings)	29,159	32,221	-9.5%
Months Supply of Inventory	7.9	8.7	-9.2%

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	2,920	11.8%
January 2020	2,920	11.8%
December 2019	3,848	17.9%
November 2019	3,147	-6.8%
October 2019	3,540	-5.9%
September 2019	3,513	7.3%
August 2019	3,810	-3.2%
July 2019	3,999	4.0%
June 2019	3,858	-11.4%
May 2019	4,609	1.6%
April 2019	4,348	-1.7%
March 2019	3,910	-0.2%
February 2019	2,949	-7.5%
January 2019	2,611	-13.6%

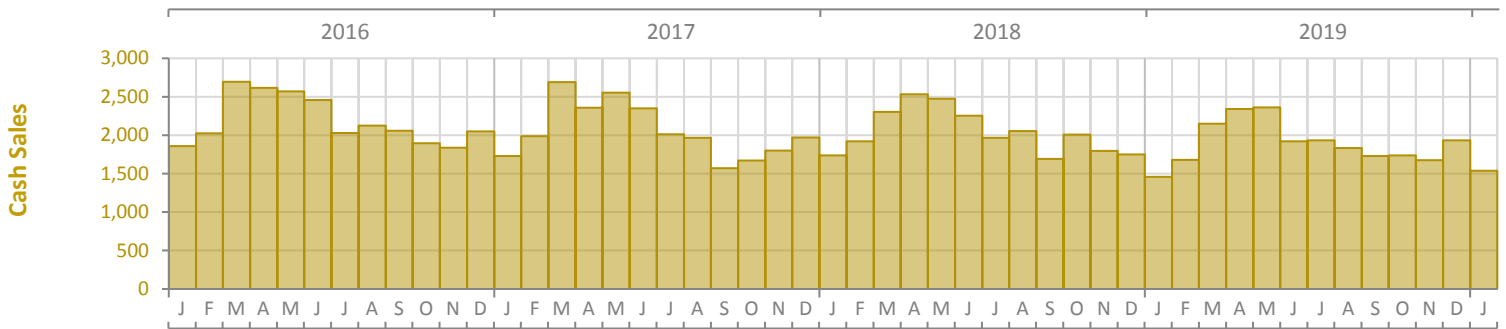


Cash Sales

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	1,536	5.3%
January 2020	1,536	5.3%
December 2019	1,933	10.6%
November 2019	1,675	-6.8%
October 2019	1,738	-13.4%
September 2019	1,728	2.2%
August 2019	1,834	-10.8%
July 2019	1,931	-1.8%
June 2019	1,921	-14.8%
May 2019	2,363	-4.5%
April 2019	2,341	-7.5%
March 2019	2,151	-6.6%
February 2019	1,679	-12.6%
January 2019	1,459	-16.1%

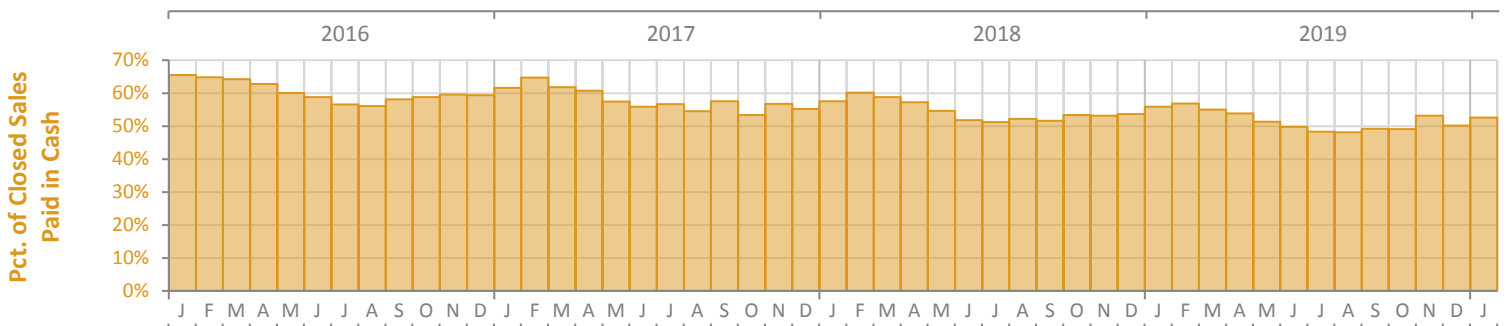


Cash Sales as a Percentage of Closed Sales

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	52.6%	-5.9%
January 2020	52.6%	-5.9%
December 2019	50.2%	-6.3%
November 2019	53.2%	0.0%
October 2019	49.1%	-8.1%
September 2019	49.2%	-4.7%
August 2019	48.1%	-7.9%
July 2019	48.3%	-5.7%
June 2019	49.8%	-3.9%
May 2019	51.3%	-6.0%
April 2019	53.8%	-5.9%
March 2019	55.0%	-6.5%
February 2019	56.9%	-5.5%
January 2019	55.9%	-2.8%

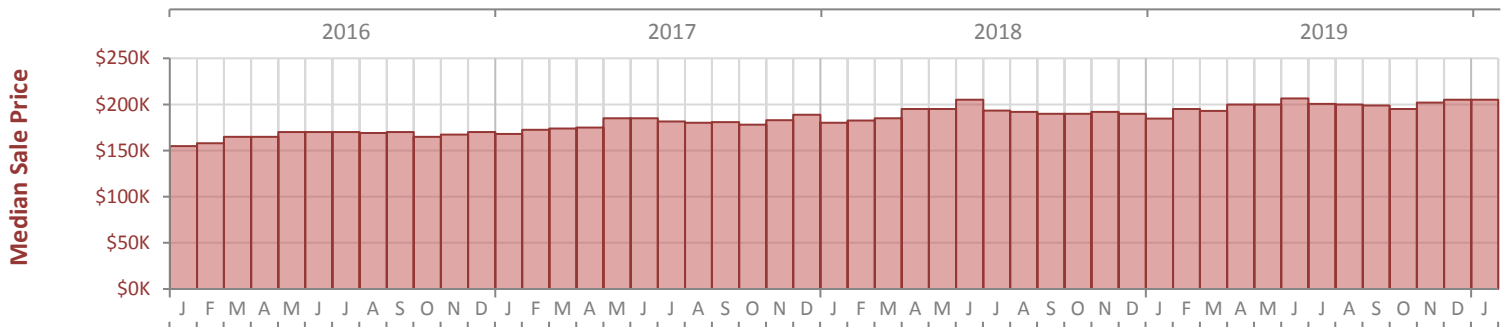


Median Sale Price

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	\$205,000	11.1%
January 2020	\$205,000	11.1%
December 2019	\$205,000	7.9%
November 2019	\$202,000	5.2%
October 2019	\$195,000	2.6%
September 2019	\$199,000	4.7%
August 2019	\$200,000	4.2%
July 2019	\$200,750	3.7%
June 2019	\$206,450	0.7%
May 2019	\$200,000	2.6%
April 2019	\$200,000	2.6%
March 2019	\$193,000	4.3%
February 2019	\$195,000	6.7%
January 2019	\$184,500	2.5%

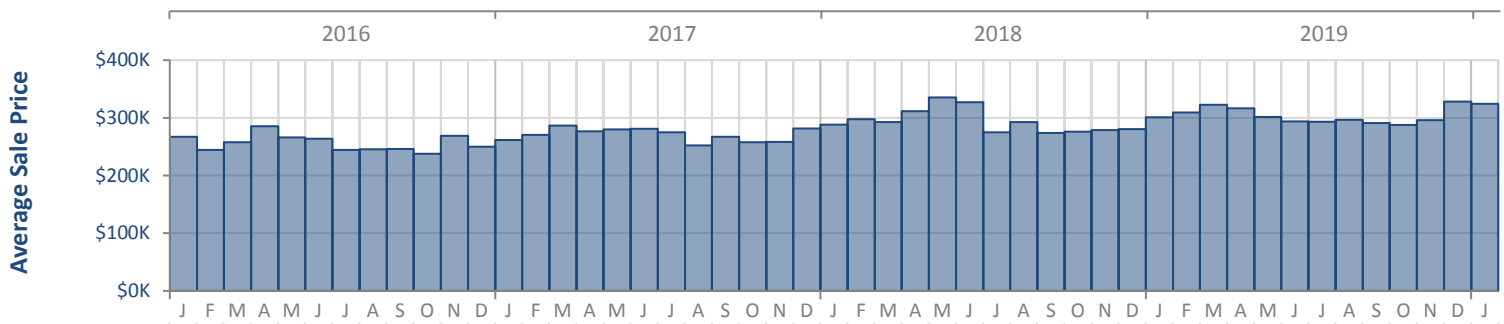


Average Sale Price

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	\$324,551	7.8%
January 2020	\$324,551	7.8%
December 2019	\$328,338	17.0%
November 2019	\$296,098	6.3%
October 2019	\$287,563	4.1%
September 2019	\$291,082	6.2%
August 2019	\$296,586	1.4%
July 2019	\$293,198	6.5%
June 2019	\$294,053	-10.1%
May 2019	\$301,464	-10.1%
April 2019	\$316,573	1.7%
March 2019	\$322,817	10.2%
February 2019	\$309,463	3.9%
January 2019	\$300,935	4.4%



Monthly Market Detail - January 2020

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

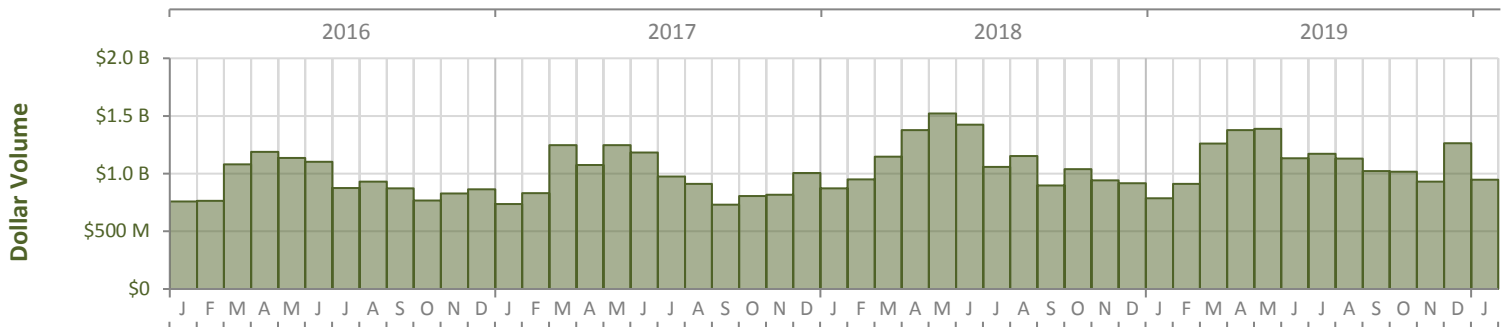


Dollar Volume

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	\$947.7 Million	20.6%
January 2020	\$947.7 Million	20.6%
December 2019	\$1.3 Billion	37.9%
November 2019	\$931.8 Million	-0.9%
October 2019	\$1.0 Billion	-2.1%
September 2019	\$1.0 Billion	14.0%
August 2019	\$1.1 Billion	-1.9%
July 2019	\$1.2 Billion	10.8%
June 2019	\$1.1 Billion	-20.3%
May 2019	\$1.4 Billion	-8.6%
April 2019	\$1.4 Billion	0.0%
March 2019	\$1.3 Billion	10.0%
February 2019	\$912.6 Million	-4.0%
January 2019	\$785.7 Million	-9.8%

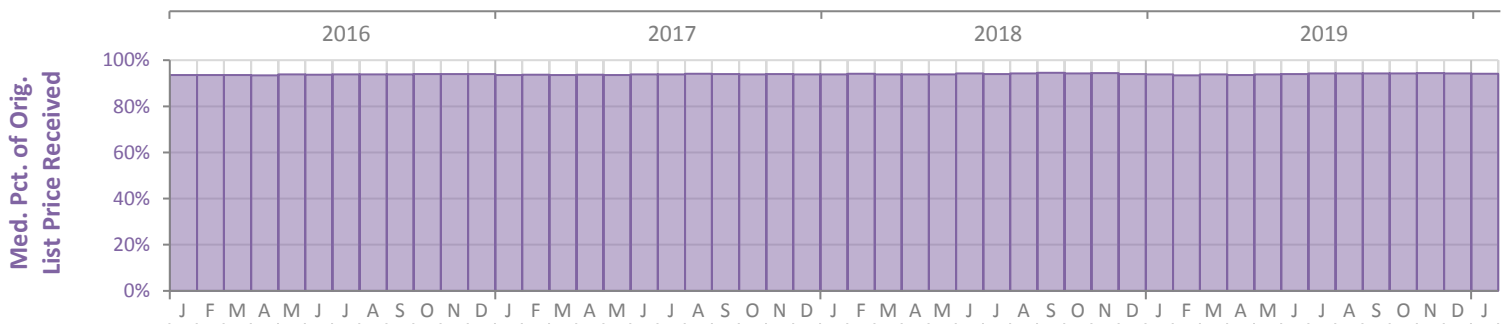


Median Percent of Original List Price Received

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	94.1%	0.3%
January 2020	94.1%	0.3%
December 2019	94.2%	0.2%
November 2019	94.4%	0.0%
October 2019	94.2%	0.0%
September 2019	94.2%	-0.3%
August 2019	94.3%	0.0%
July 2019	94.2%	0.2%
June 2019	94.0%	-0.3%
May 2019	93.8%	-0.1%
April 2019	93.6%	-0.3%
March 2019	93.8%	-0.1%
February 2019	93.4%	-0.7%
January 2019	93.8%	0.0%

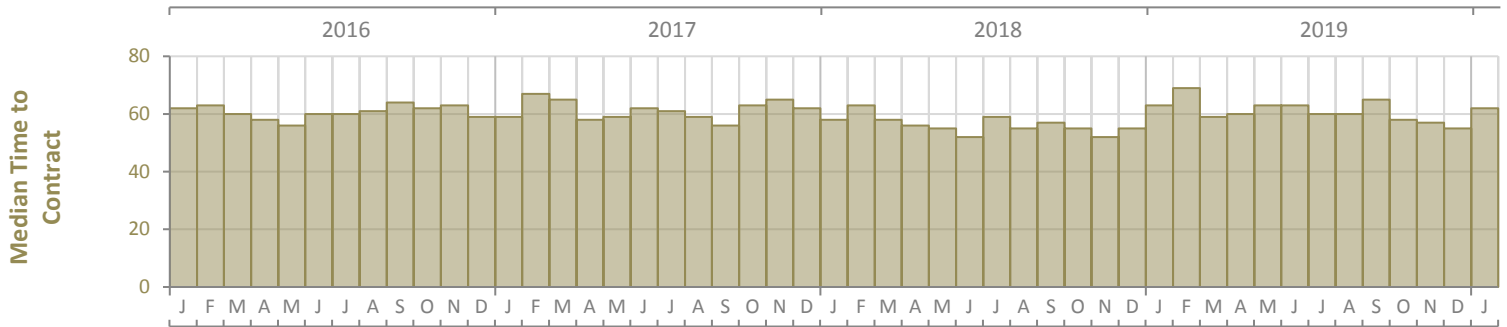


Median Time to Contract

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	62 Days	-1.6%
January 2020	62 Days	-1.6%
December 2019	55 Days	0.0%
November 2019	57 Days	9.6%
October 2019	58 Days	5.5%
September 2019	65 Days	14.0%
August 2019	60 Days	9.1%
July 2019	60 Days	1.7%
June 2019	63 Days	21.2%
May 2019	63 Days	14.5%
April 2019	60 Days	7.1%
March 2019	59 Days	1.7%
February 2019	69 Days	9.5%
January 2019	63 Days	8.6%

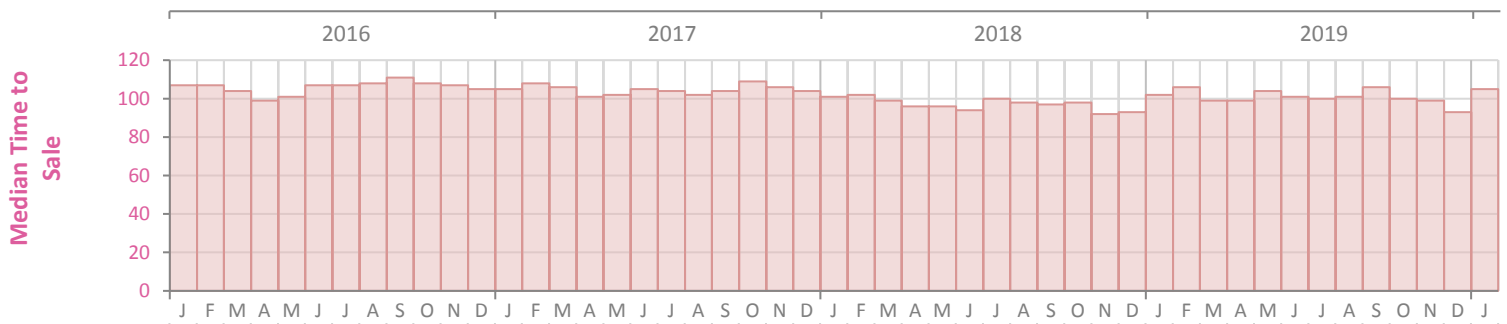


Median Time to Sale

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	105 Days	2.9%
January 2020	105 Days	2.9%
December 2019	93 Days	0.0%
November 2019	99 Days	7.6%
October 2019	100 Days	2.0%
September 2019	106 Days	9.3%
August 2019	101 Days	3.1%
July 2019	100 Days	0.0%
June 2019	101 Days	7.4%
May 2019	104 Days	8.3%
April 2019	99 Days	3.1%
March 2019	99 Days	0.0%
February 2019	106 Days	3.9%
January 2019	102 Days	1.0%

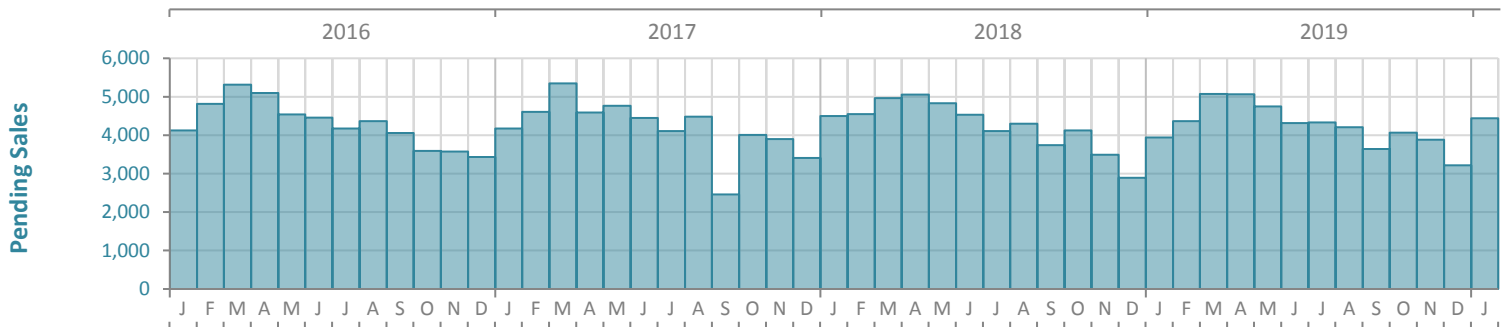


New Pending Sales

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	4,437	12.6%
January 2020	4,437	12.6%
December 2019	3,221	11.3%
November 2019	3,881	11.1%
October 2019	4,062	-1.5%
September 2019	3,645	-2.5%
August 2019	4,206	-2.2%
July 2019	4,335	5.5%
June 2019	4,314	-4.7%
May 2019	4,749	-1.8%
April 2019	5,061	0.1%
March 2019	5,073	2.2%
February 2019	4,362	-4.0%
January 2019	3,941	-12.4%

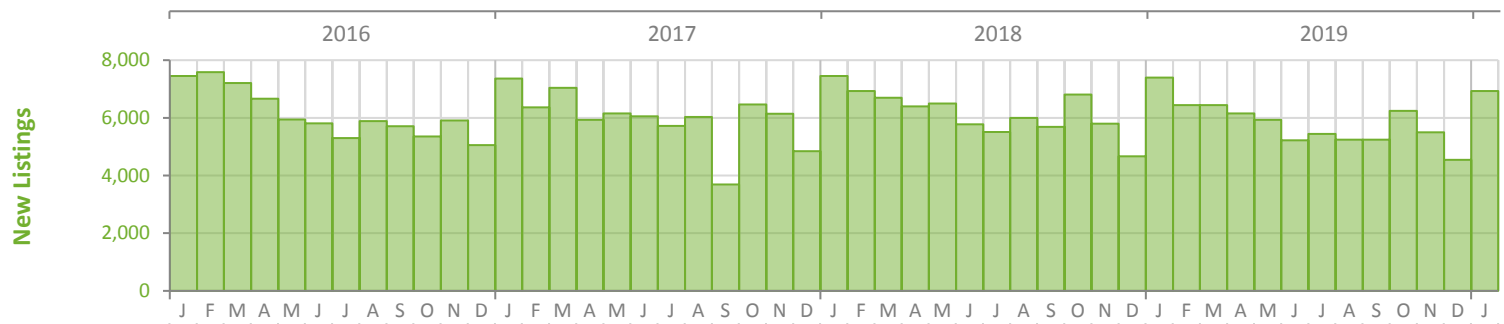


New Listings

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	6,933	-6.3%
January 2020	6,933	-6.3%
December 2019	4,543	-2.6%
November 2019	5,497	-5.1%
October 2019	6,239	-8.3%
September 2019	5,241	-7.8%
August 2019	5,240	-12.6%
July 2019	5,438	-1.2%
June 2019	5,223	-9.6%
May 2019	5,934	-8.7%
April 2019	6,149	-4.0%
March 2019	6,443	-3.8%
February 2019	6,443	-7.0%
January 2019	7,397	-0.8%

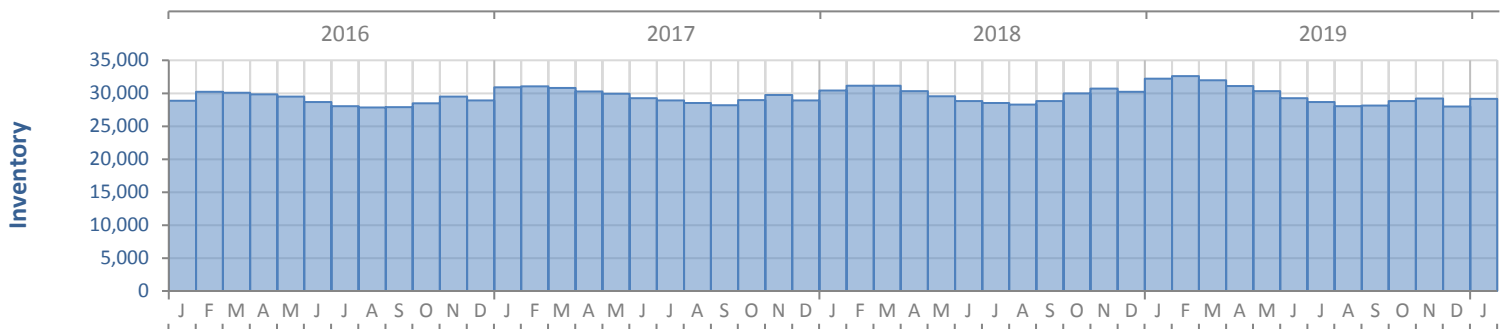


Inventory (Active Listings)

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)	29,159	-9.5%
January 2020	29,159	-9.5%
December 2019	27,988	-7.4%
November 2019	29,218	-4.9%
October 2019	28,829	-3.9%
September 2019	28,154	-2.4%
August 2019	28,040	-0.8%
July 2019	28,672	0.6%
June 2019	29,247	1.4%
May 2019	30,334	2.7%
April 2019	31,101	2.6%
March 2019	31,950	2.6%
February 2019	32,578	4.5%
January 2019	32,221	5.9%

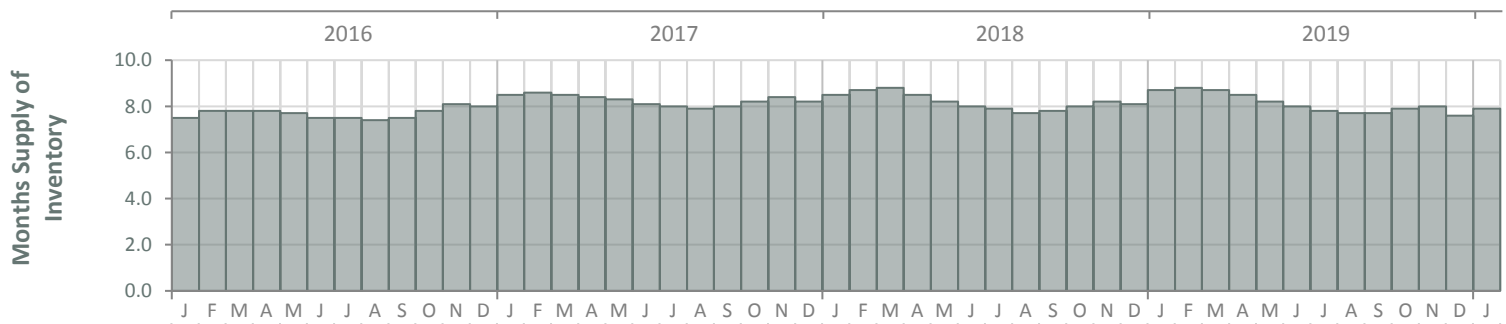


Months Supply of Inventory

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)	7.9	-9.2%
January 2020	7.9	-9.2%
December 2019	7.6	-6.2%
November 2019	8.0	-2.4%
October 2019	7.9	-1.3%
September 2019	7.7	-1.3%
August 2019	7.7	0.0%
July 2019	7.8	-1.3%
June 2019	8.0	0.0%
May 2019	8.2	0.0%
April 2019	8.5	0.0%
March 2019	8.7	-1.1%
February 2019	8.8	1.1%
January 2019	8.7	2.4%

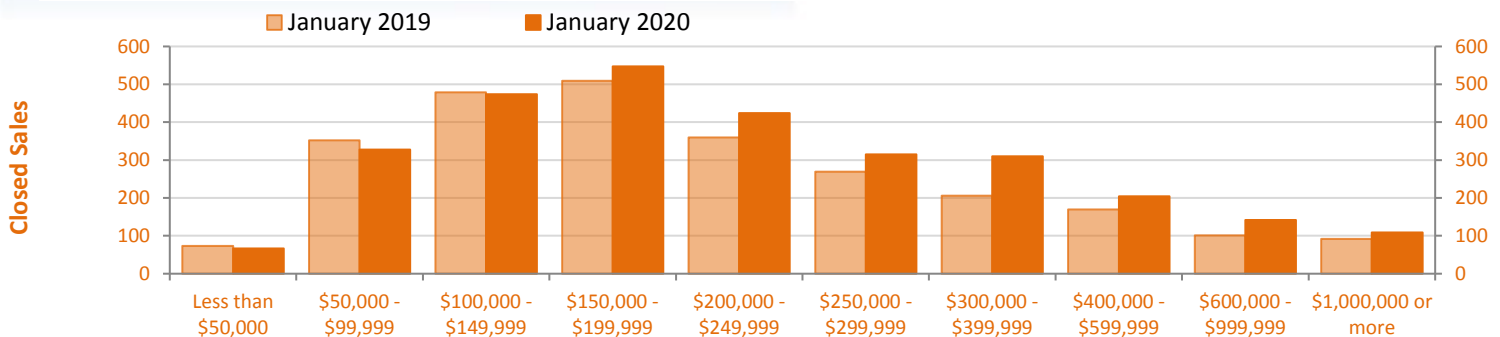


Closed Sales by Sale Price

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	67	-8.2%
\$50,000 - \$99,999	328	-6.8%
\$100,000 - \$149,999	474	-1.0%
\$150,000 - \$199,999	547	7.5%
\$200,000 - \$249,999	424	17.8%
\$250,000 - \$299,999	315	17.1%
\$300,000 - \$399,999	310	50.5%
\$400,000 - \$599,999	204	20.0%
\$600,000 - \$999,999	142	40.6%
\$1,000,000 or more	109	18.5%

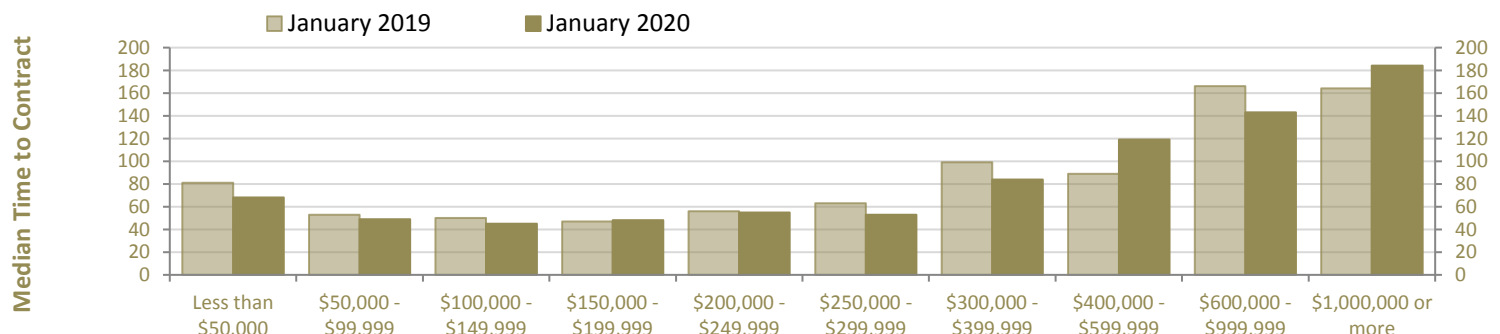


Median Time to Contract by Sale Price

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	68 Days	-16.0%
\$50,000 - \$99,999	49 Days	-7.5%
\$100,000 - \$149,999	45 Days	-10.0%
\$150,000 - \$199,999	48 Days	2.1%
\$200,000 - \$249,999	55 Days	-1.8%
\$250,000 - \$299,999	53 Days	-15.9%
\$300,000 - \$399,999	84 Days	-15.2%
\$400,000 - \$599,999	119 Days	33.7%
\$600,000 - \$999,999	143 Days	-13.9%
\$1,000,000 or more	184 Days	12.2%



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	79	-31.9%
\$50,000 - \$99,999	653	-14.0%
\$100,000 - \$149,999	977	-5.7%
\$150,000 - \$199,999	1,094	-3.0%
\$200,000 - \$249,999	886	-0.4%
\$250,000 - \$299,999	791	-5.3%
\$300,000 - \$399,999	811	-7.7%
\$400,000 - \$599,999	670	-12.2%
\$600,000 - \$999,999	455	-9.5%
\$1,000,000 or more	517	5.9%

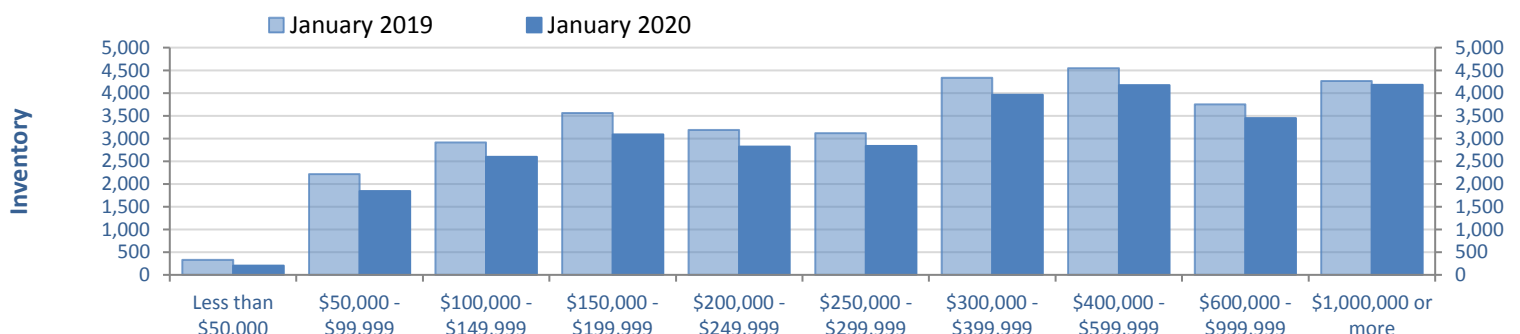


Inventory by Current Listing Price

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.

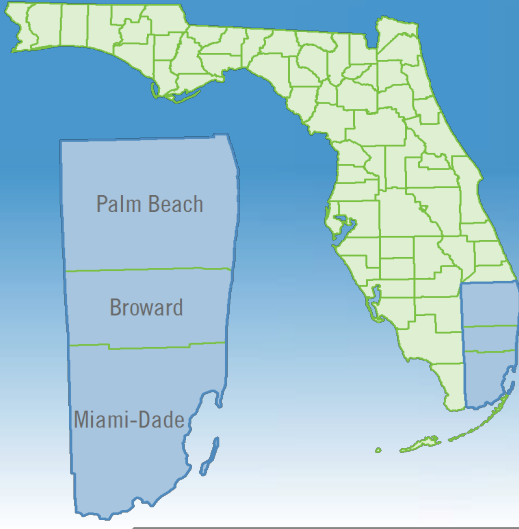
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	205	-38.3%
\$50,000 - \$99,999	1,845	-16.8%
\$100,000 - \$149,999	2,595	-10.9%
\$150,000 - \$199,999	3,093	-13.1%
\$200,000 - \$249,999	2,823	-11.5%
\$250,000 - \$299,999	2,834	-9.1%
\$300,000 - \$399,999	3,960	-8.6%
\$400,000 - \$599,999	4,176	-8.1%
\$600,000 - \$999,999	3,448	-8.1%
\$1,000,000 or more	4,180	-2.0%



Monthly Distressed Market - January 2020

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	2,824	2,489	13.5%
	Median Sale Price	\$206,000	\$187,250	10.0%
Foreclosure/REO	Closed Sales	80	105	-23.8%
	Median Sale Price	\$162,950	\$142,000	14.8%
Short Sale	Closed Sales	16	17	-5.9%
	Median Sale Price	\$184,000	\$174,750	5.3%

