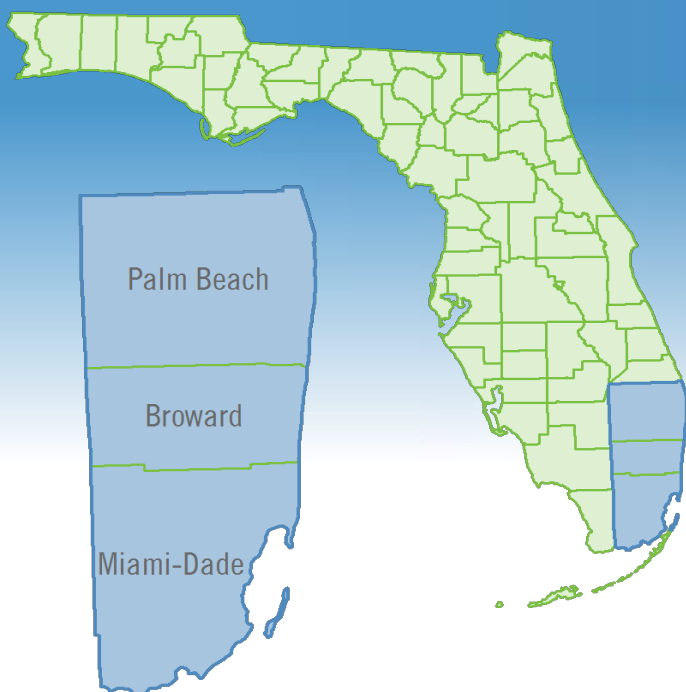


Quarterly Market Detail - Q1 2020

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



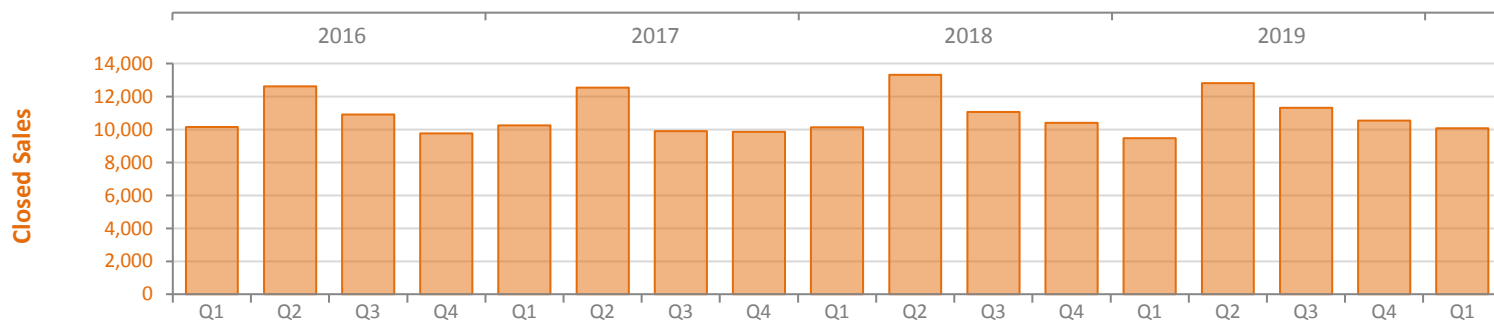
Summary Statistics	Q1 2020	Q1 2019	Percent Change Year-over-Year
Closed Sales	10,066	9,470	6.3%
Paid in Cash	5,393	5,289	2.0%
Median Sale Price	\$209,900	\$190,000	10.5%
Average Sale Price	\$327,983	\$312,625	4.9%
Dollar Volume	\$3.3 Billion	\$3.0 Billion	11.5%
Median Percent of Original List Price Received	94.2%	93.7%	0.5%
Median Time to Contract	63 Days	63 Days	0.0%
Median Time to Sale	104 Days	102 Days	2.0%
New Pending Sales	12,609	13,376	-5.7%
New Listings	18,511	20,283	-8.7%
Pending Inventory	6,404	8,125	-21.2%
Inventory (Active Listings)	29,227	31,950	-8.5%
Months Supply of Inventory	7.8	8.7	-10.3%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	10,066	6.3%
Q1 2020	10,066	6.3%
Q4 2019	10,535	1.3%
Q3 2019	11,322	2.4%
Q2 2019	12,815	-3.7%
Q1 2019	9,470	-6.5%
Q4 2018	10,404	5.5%
Q3 2018	11,055	11.7%
Q2 2018	13,310	6.1%
Q1 2018	10,129	-1.0%
Q4 2017	9,863	1.1%
Q3 2017	9,901	-9.2%
Q2 2017	12,540	-0.6%
Q1 2017	10,236	0.8%

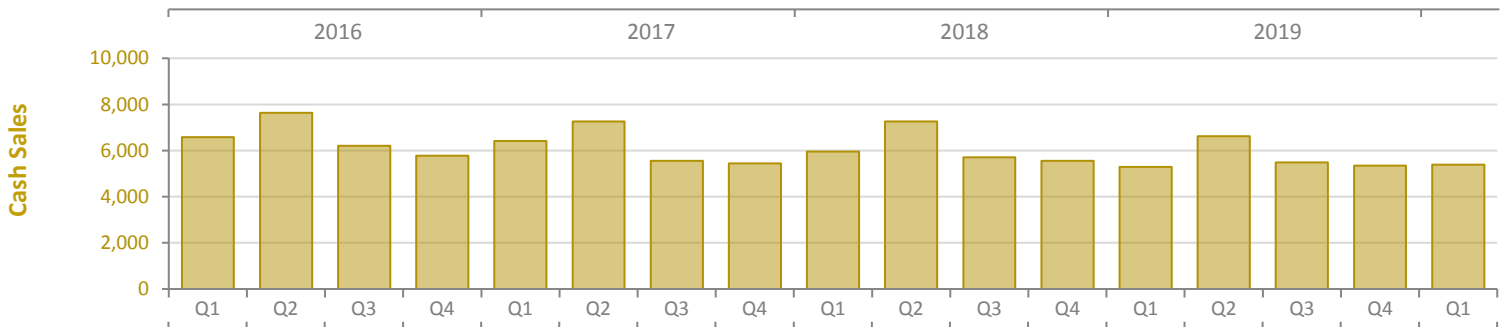


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	5,393	2.0%
Q1 2020	5,393	2.0%
Q4 2019	5,346	-3.7%
Q3 2019	5,493	-3.8%
Q2 2019	6,625	-8.8%
Q1 2019	5,289	-11.3%
Q4 2018	5,553	2.1%
Q3 2018	5,712	2.8%
Q2 2018	7,261	0.0%
Q1 2018	5,962	-7.0%
Q4 2017	5,440	-5.9%
Q3 2017	5,554	-10.5%
Q2 2017	7,262	-5.0%
Q1 2017	6,409	-2.6%

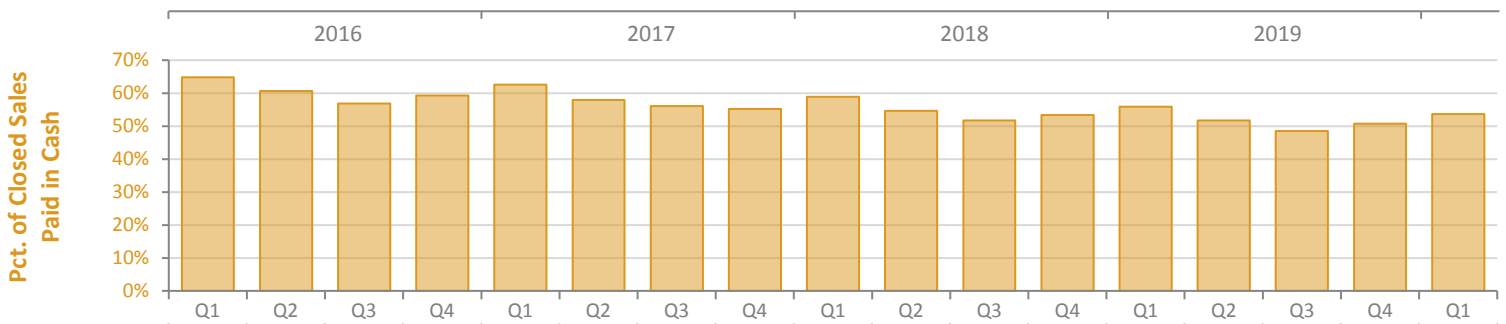


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	53.6%	-4.1%
Q1 2020	53.6%	-4.1%
Q4 2019	50.7%	-5.1%
Q3 2019	48.5%	-6.2%
Q2 2019	51.7%	-5.3%
Q1 2019	55.9%	-5.1%
Q4 2018	53.4%	-3.3%
Q3 2018	51.7%	-7.8%
Q2 2018	54.6%	-5.7%
Q1 2018	58.9%	-5.9%
Q4 2017	55.2%	-6.9%
Q3 2017	56.1%	-1.4%
Q2 2017	57.9%	-4.5%
Q1 2017	62.6%	-3.4%

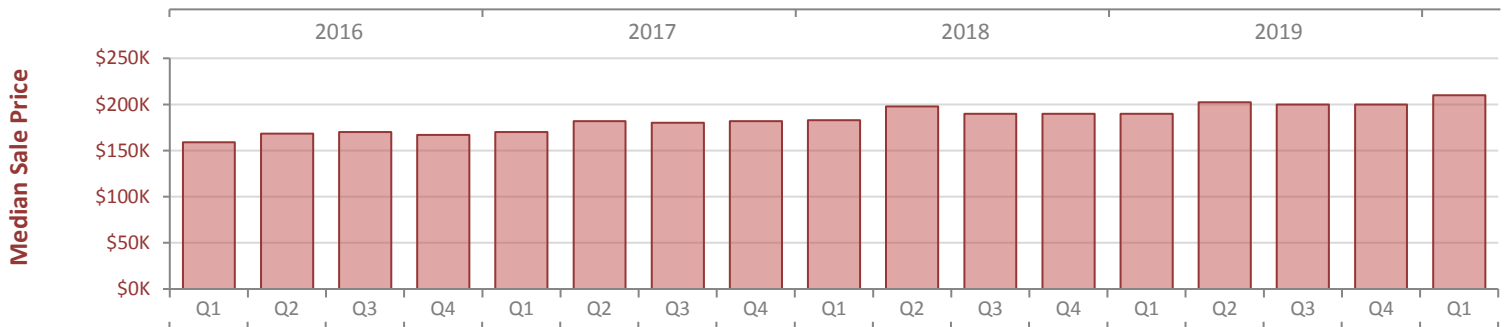


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$209,900	10.5%
Q1 2020	\$209,900	10.5%
Q4 2019	\$200,000	5.3%
Q3 2019	\$200,000	5.3%
Q2 2019	\$202,500	2.3%
Q1 2019	\$190,000	3.8%
Q4 2018	\$190,000	4.4%
Q3 2018	\$190,000	5.6%
Q2 2018	\$198,000	8.8%
Q1 2018	\$183,000	7.6%
Q4 2017	\$182,000	9.0%
Q3 2017	\$180,000	5.9%
Q2 2017	\$182,000	8.0%
Q1 2017	\$170,000	6.9%

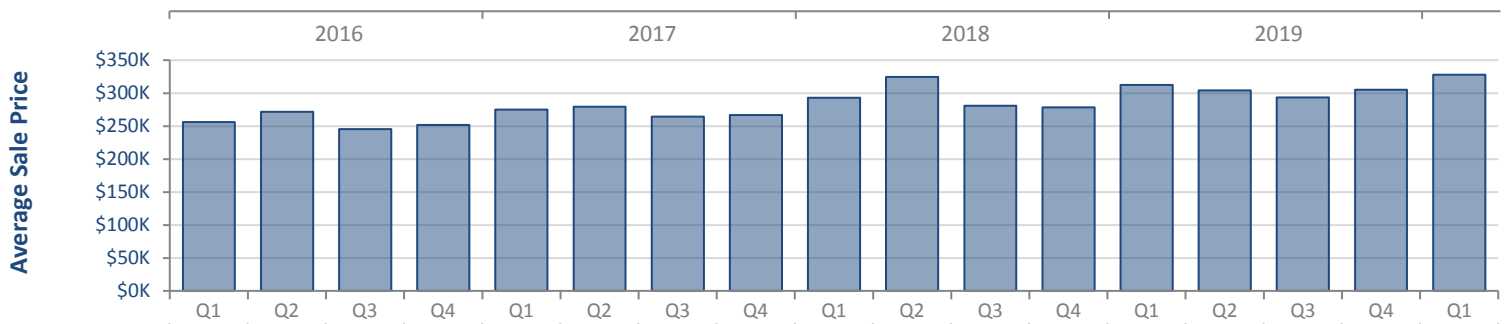


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$327,983	4.9%
Q1 2020	\$327,983	4.9%
Q4 2019	\$305,006	9.6%
Q3 2019	\$293,682	4.5%
Q2 2019	\$304,359	-6.3%
Q1 2019	\$312,625	6.7%
Q4 2018	\$278,379	4.4%
Q3 2018	\$281,057	6.2%
Q2 2018	\$324,681	16.2%
Q1 2018	\$293,103	6.7%
Q4 2017	\$266,593	5.8%
Q3 2017	\$264,562	7.8%
Q2 2017	\$279,371	2.8%
Q1 2017	\$274,825	7.2%

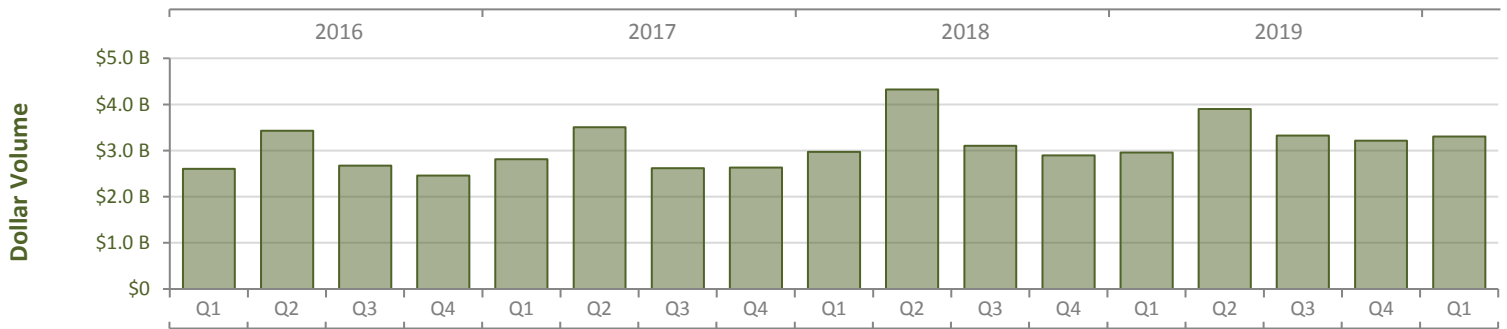


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$3.3 Billion	11.5%
Q1 2020	\$3.3 Billion	11.5%
Q4 2019	\$3.2 Billion	10.9%
Q3 2019	\$3.3 Billion	7.0%
Q2 2019	\$3.9 Billion	-9.7%
Q1 2019	\$3.0 Billion	-0.3%
Q4 2018	\$2.9 Billion	10.1%
Q3 2018	\$3.1 Billion	18.6%
Q2 2018	\$4.3 Billion	23.4%
Q1 2018	\$3.0 Billion	5.5%
Q4 2017	\$2.6 Billion	7.0%
Q3 2017	\$2.6 Billion	-2.2%
Q2 2017	\$3.5 Billion	2.2%
Q1 2017	\$2.8 Billion	8.1%

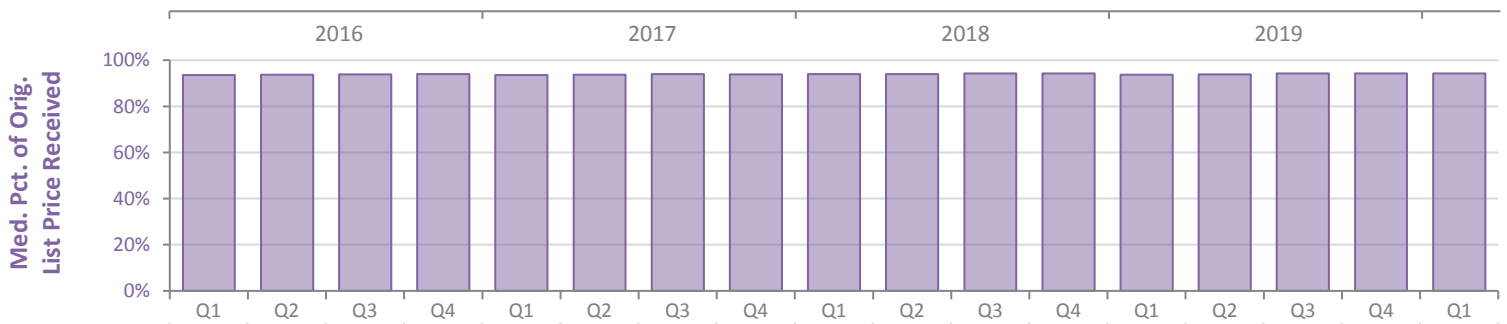


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.2%	0.5%
Q1 2020	94.2%	0.5%
Q4 2019	94.3%	0.1%
Q3 2019	94.2%	-0.1%
Q2 2019	93.8%	-0.2%
Q1 2019	93.7%	-0.3%
Q4 2018	94.2%	0.3%
Q3 2018	94.3%	0.3%
Q2 2018	94.0%	0.3%
Q1 2018	94.0%	0.4%
Q4 2017	93.9%	-0.1%
Q3 2017	94.0%	0.2%
Q2 2017	93.7%	0.0%
Q1 2017	93.6%	0.0%

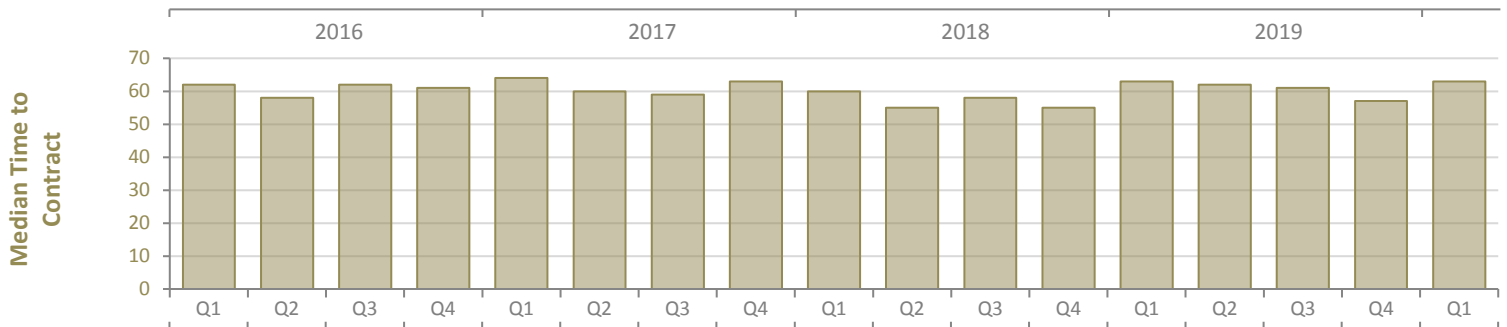


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	63 Days	0.0%
Q1 2020	63 Days	0.0%
Q4 2019	57 Days	3.6%
Q3 2019	61 Days	5.2%
Q2 2019	62 Days	12.7%
Q1 2019	63 Days	5.0%
Q4 2018	55 Days	-12.7%
Q3 2018	58 Days	-1.7%
Q2 2018	55 Days	-8.3%
Q1 2018	60 Days	-6.3%
Q4 2017	63 Days	3.3%
Q3 2017	59 Days	-4.8%
Q2 2017	60 Days	3.4%
Q1 2017	64 Days	3.2%

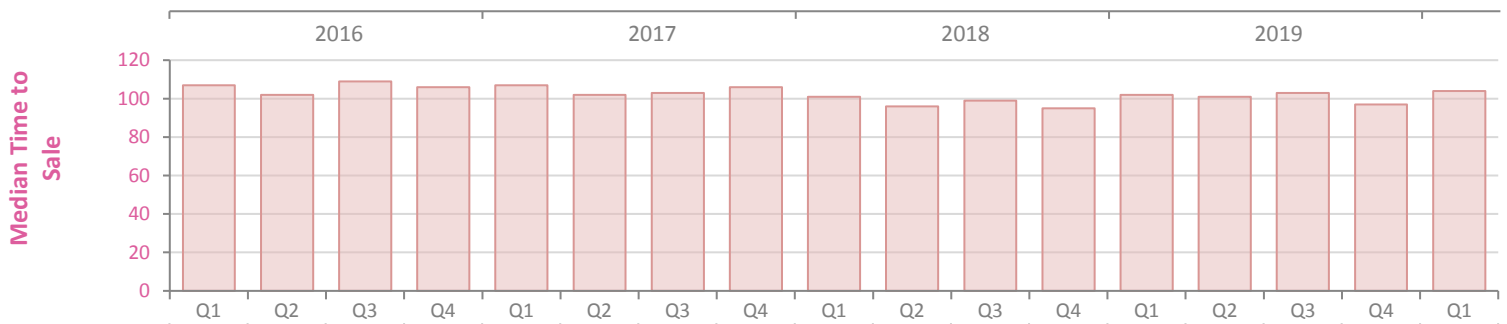


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	104 Days	2.0%
Q1 2020	104 Days	2.0%
Q4 2019	97 Days	2.1%
Q3 2019	103 Days	4.0%
Q2 2019	101 Days	5.2%
Q1 2019	102 Days	1.0%
Q4 2018	95 Days	-10.4%
Q3 2018	99 Days	-3.9%
Q2 2018	96 Days	-5.9%
Q1 2018	101 Days	-5.6%
Q4 2017	106 Days	0.0%
Q3 2017	103 Days	-5.5%
Q2 2017	102 Days	0.0%
Q1 2017	107 Days	0.0%

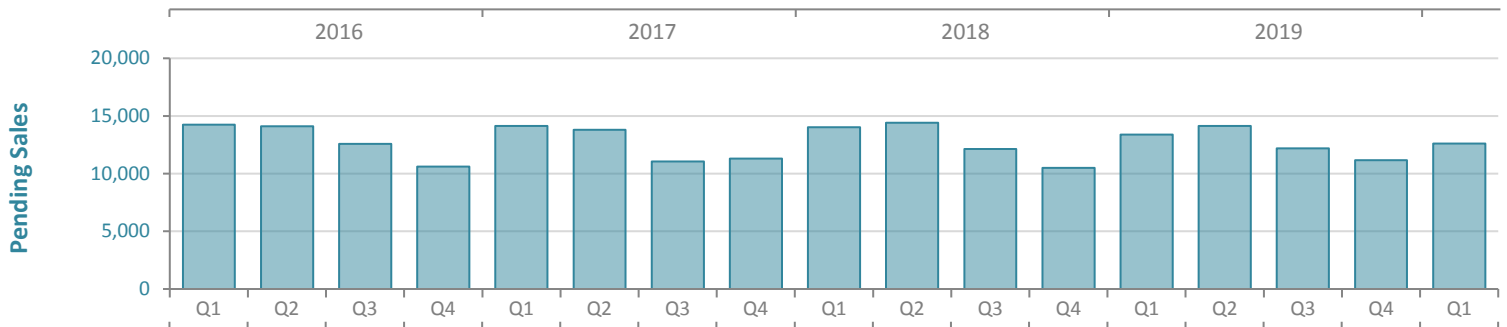


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	12,609	-5.7%
Q1 2020	12,609	-5.7%
Q4 2019	11,164	6.2%
Q3 2019	12,186	0.3%
Q2 2019	14,124	-2.1%
Q1 2019	13,376	-4.5%
Q4 2018	10,511	-7.1%
Q3 2018	12,151	10.0%
Q2 2018	14,421	4.5%
Q1 2018	14,012	-0.8%
Q4 2017	11,314	6.7%
Q3 2017	11,051	-12.3%
Q2 2017	13,799	-2.1%
Q1 2017	14,122	-0.9%

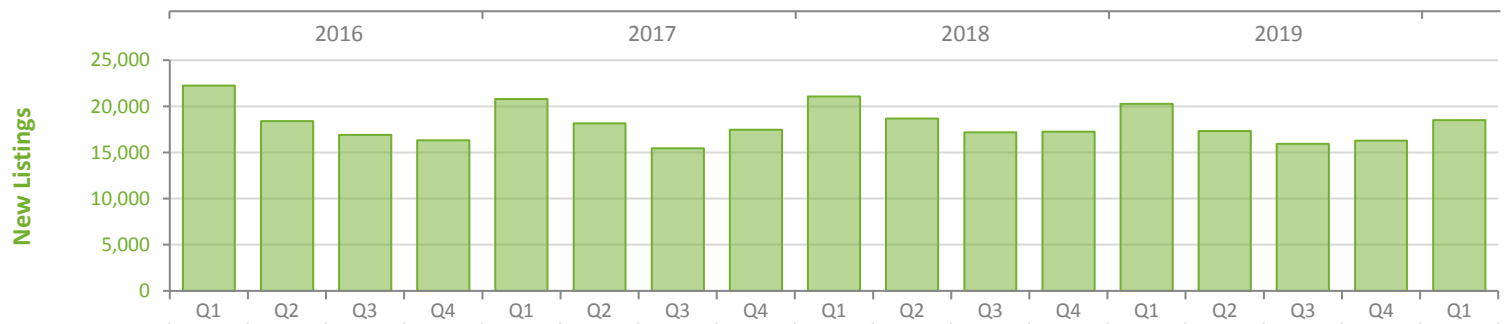


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	18,511	-8.7%
Q1 2020	18,511	-8.7%
Q4 2019	16,279	-5.7%
Q3 2019	15,919	-7.3%
Q2 2019	17,306	-7.4%
Q1 2019	20,283	-3.8%
Q4 2018	17,263	-1.1%
Q3 2018	17,180	11.2%
Q2 2018	18,679	2.9%
Q1 2018	21,081	1.5%
Q4 2017	17,449	6.9%
Q3 2017	15,444	-8.6%
Q2 2017	18,145	-1.5%
Q1 2017	20,773	-6.6%

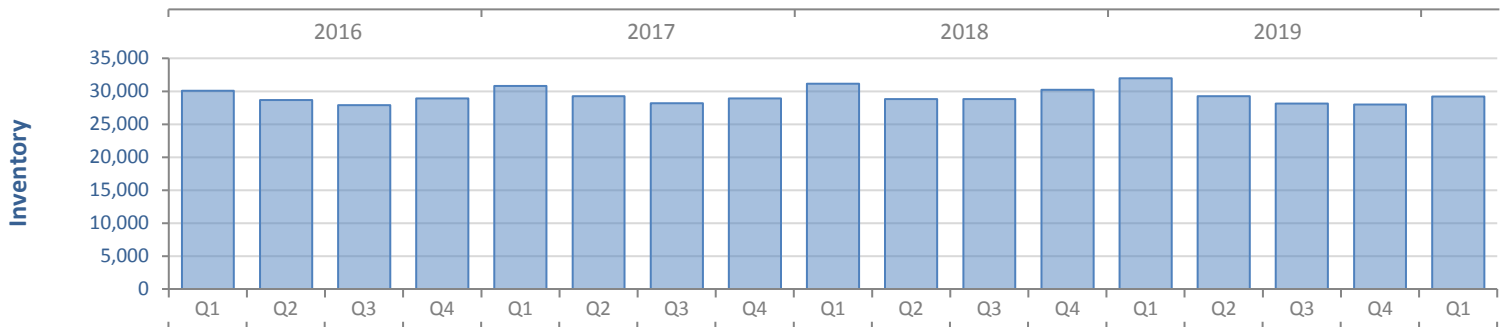


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	29,181	-9.5%
Q1 2020	29,227	-8.5%
Q4 2019	27,988	-7.4%
Q3 2019	28,154	-2.4%
Q2 2019	29,247	1.4%
Q1 2019	31,950	2.6%
Q4 2018	30,216	4.4%
Q3 2018	28,834	2.3%
Q2 2018	28,834	-1.5%
Q1 2018	31,139	1.1%
Q4 2017	28,931	0.0%
Q3 2017	28,180	1.1%
Q2 2017	29,269	2.1%
Q1 2017	30,809	2.4%

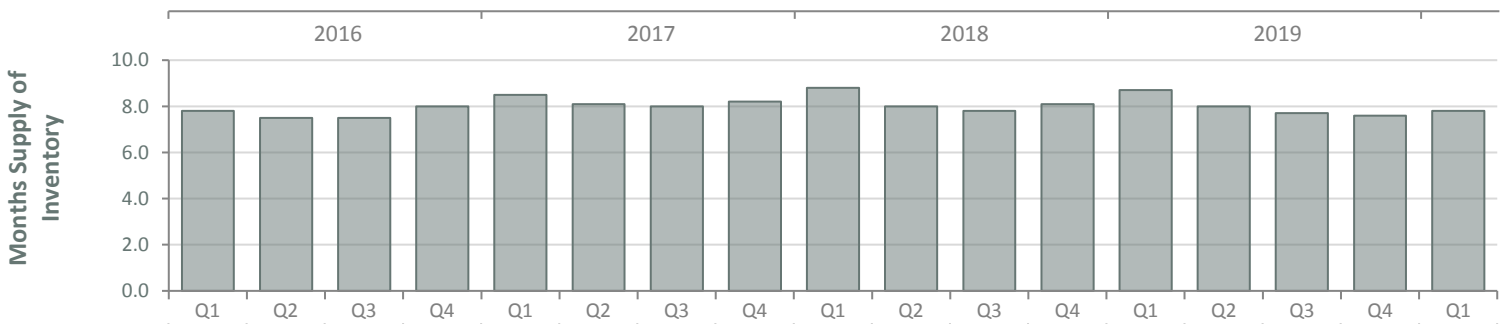


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	7.8	-10.3%
Q1 2020	7.8	-10.3%
Q4 2019	7.6	-6.2%
Q3 2019	7.7	-1.3%
Q2 2019	8.0	0.0%
Q1 2019	8.7	-1.1%
Q4 2018	8.1	-1.2%
Q3 2018	7.8	-2.5%
Q2 2018	8.0	-1.2%
Q1 2018	8.8	3.5%
Q4 2017	8.2	2.5%
Q3 2017	8.0	6.7%
Q2 2017	8.1	8.0%
Q1 2017	8.5	9.0%



Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	217	-26.9%
\$50,000 - \$99,999	1,093	-13.1%
\$100,000 - \$149,999	1,645	-2.1%
\$150,000 - \$199,999	1,785	4.8%
\$200,000 - \$249,999	1,425	12.1%
\$250,000 - \$299,999	1,093	13.5%
\$300,000 - \$399,999	1,170	28.7%
\$400,000 - \$599,999	713	11.6%
\$600,000 - \$999,999	510	28.5%
\$1,000,000 or more	415	18.2%

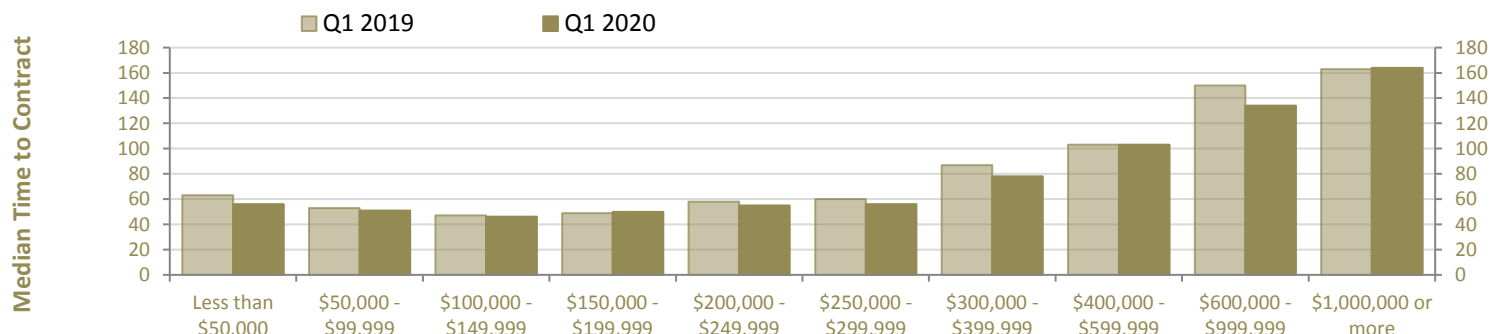


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	56 Days	-11.1%
\$50,000 - \$99,999	51 Days	-3.8%
\$100,000 - \$149,999	46 Days	-2.1%
\$150,000 - \$199,999	50 Days	2.0%
\$200,000 - \$249,999	55 Days	-5.2%
\$250,000 - \$299,999	56 Days	-6.7%
\$300,000 - \$399,999	78 Days	-10.3%
\$400,000 - \$599,999	103 Days	0.0%
\$600,000 - \$999,999	134 Days	-10.7%
\$1,000,000 or more	164 Days	0.6%



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	190	-40.4%
\$50,000 - \$99,999	1,749	-14.6%
\$100,000 - \$149,999	2,606	-10.0%
\$150,000 - \$199,999	3,025	-3.7%
\$200,000 - \$249,999	2,389	-8.3%
\$250,000 - \$299,999	2,094	-6.7%
\$300,000 - \$399,999	2,342	-6.4%
\$400,000 - \$599,999	1,729	-10.8%
\$600,000 - \$999,999	1,144	-13.9%
\$1,000,000 or more	1,243	-1.4%

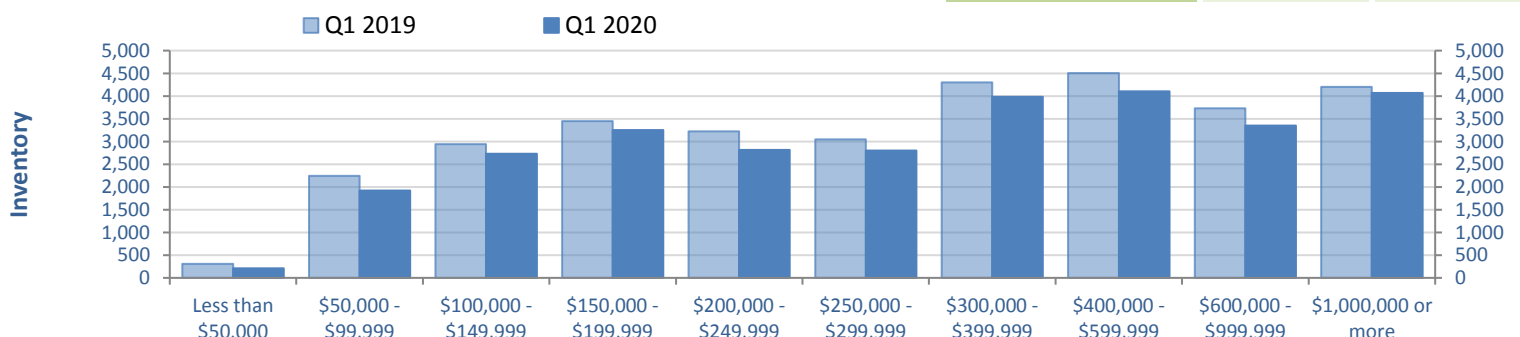


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

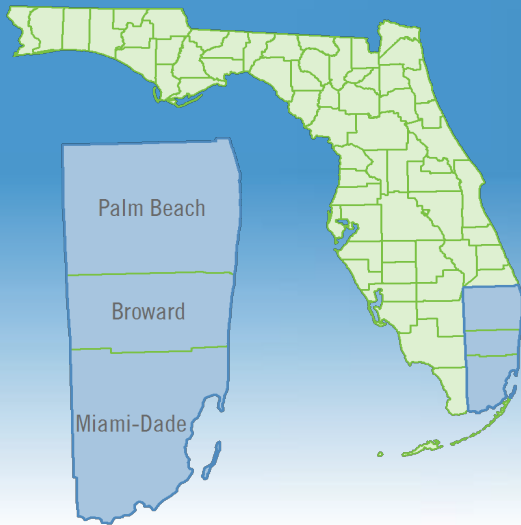
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	210	-31.6%
\$50,000 - \$99,999	1,922	-14.4%
\$100,000 - \$149,999	2,729	-7.3%
\$150,000 - \$199,999	3,254	-5.7%
\$200,000 - \$249,999	2,818	-12.5%
\$250,000 - \$299,999	2,799	-8.0%
\$300,000 - \$399,999	3,982	-7.4%
\$400,000 - \$599,999	4,100	-8.9%
\$600,000 - \$999,999	3,347	-10.2%
\$1,000,000 or more	4,066	-3.3%



Quarterly Distressed Market - Q1 2020

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		Q1 2020	Q1 2019	Percent Change Year-over-Year
Traditional	Closed Sales	9,767	9,062	7.8%
	Median Sale Price	\$210,000	\$193,000	8.8%
Foreclosure/REO	Closed Sales	257	353	-27.2%
	Median Sale Price	\$162,500	\$152,000	6.9%
Short Sale	Closed Sales	42	55	-23.6%
	Median Sale Price	\$182,000	\$160,000	13.8%

