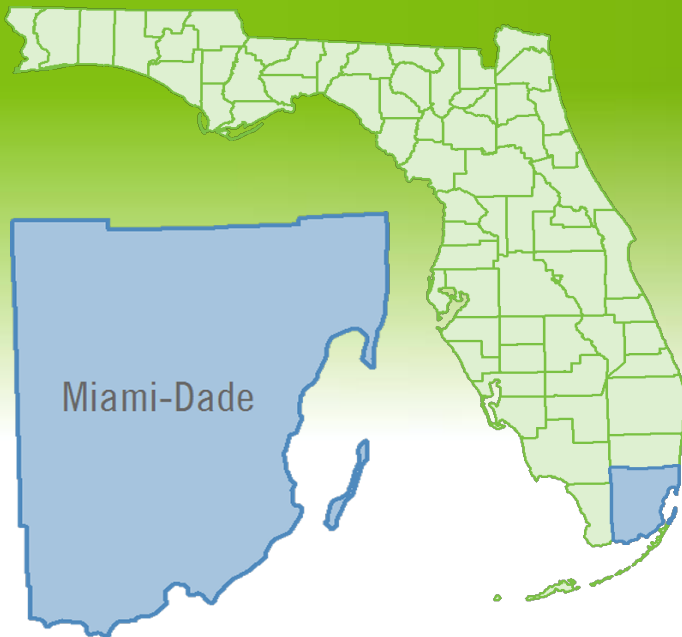


Monthly Market Detail - December 2020

Single Family Homes

Miami-Dade County



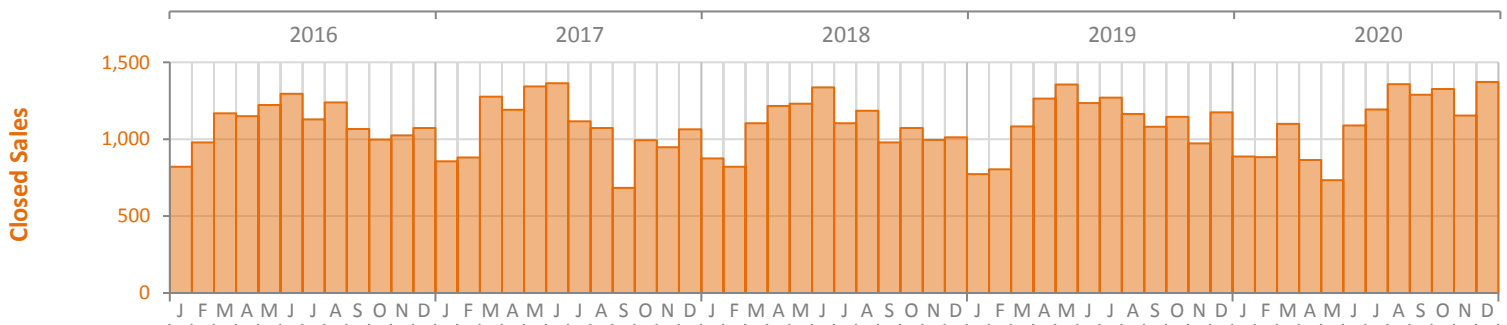
Summary Statistics	December 2020	December 2019	Percent Change Year-over-Year
Closed Sales	1,372	1,174	16.9%
Paid in Cash	281	234	20.1%
Median Sale Price	\$454,900	\$380,000	19.7%
Average Sale Price	\$952,769	\$599,468	58.9%
Dollar Volume	\$1.3 Billion	\$703.8 Million	85.7%
Median Percent of Original List Price Received	97.0%	95.6%	1.5%
Median Time to Contract	23 Days	50 Days	-54.0%
Median Time to Sale	76 Days	92 Days	-17.4%
New Pending Sales	1,229	1,006	22.2%
New Listings	1,311	1,188	10.4%
Pending Inventory	2,505	1,868	34.1%
Inventory (Active Listings)	3,659	6,190	-40.9%
Months Supply of Inventory	3.3	5.6	-41.1%

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	13,250	-0.5%
December 2020	1,372	16.9%
November 2020	1,154	18.7%
October 2020	1,326	15.7%
September 2020	1,288	19.3%
August 2020	1,357	16.6%
July 2020	1,194	-6.0%
June 2020	1,089	-11.8%
May 2020	734	-45.8%
April 2020	865	-31.6%
March 2020	1,100	1.6%
February 2020	884	9.8%
January 2020	887	14.6%
December 2019	1,174	16.0%



Monthly Market Detail - December 2020

Single Family Homes

Miami-Dade County

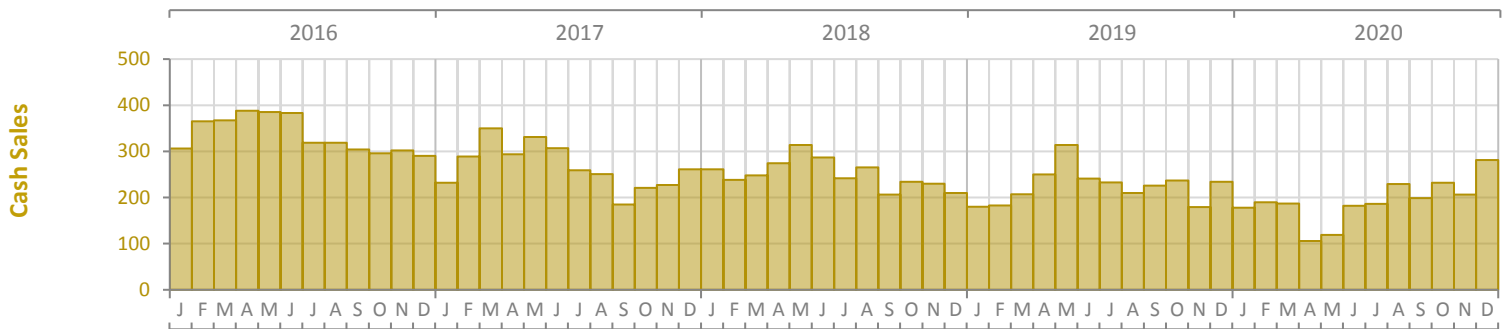


Cash Sales

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	2,295	-14.8%
December 2020	281	20.1%
November 2020	206	15.1%
October 2020	232	-2.1%
September 2020	199	-11.9%
August 2020	229	9.0%
July 2020	186	-20.2%
June 2020	182	-24.5%
May 2020	119	-62.1%
April 2020	106	-57.6%
March 2020	187	-9.7%
February 2020	190	3.8%
January 2020	178	-1.1%
December 2019	234	11.4%

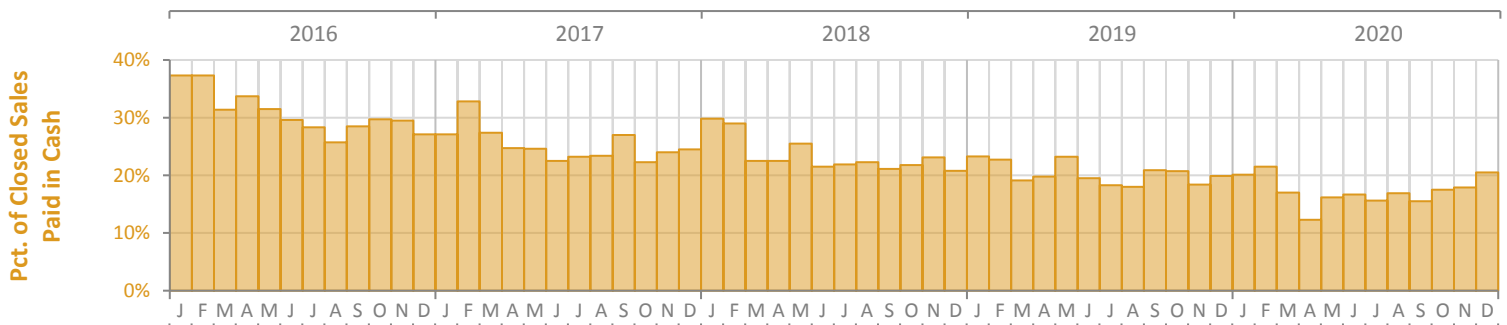


Cash Sales as a Percentage of Closed Sales

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	17.3%	-14.4%
December 2020	20.5%	3.0%
November 2020	17.9%	-2.7%
October 2020	17.5%	-15.5%
September 2020	15.5%	-25.8%
August 2020	16.9%	-6.1%
July 2020	15.6%	-14.8%
June 2020	16.7%	-14.4%
May 2020	16.2%	-30.2%
April 2020	12.3%	-37.9%
March 2020	17.0%	-11.0%
February 2020	21.5%	-5.3%
January 2020	20.1%	-13.7%
December 2019	19.9%	-4.3%



Monthly Market Detail - December 2020

Single Family Homes

Miami-Dade County

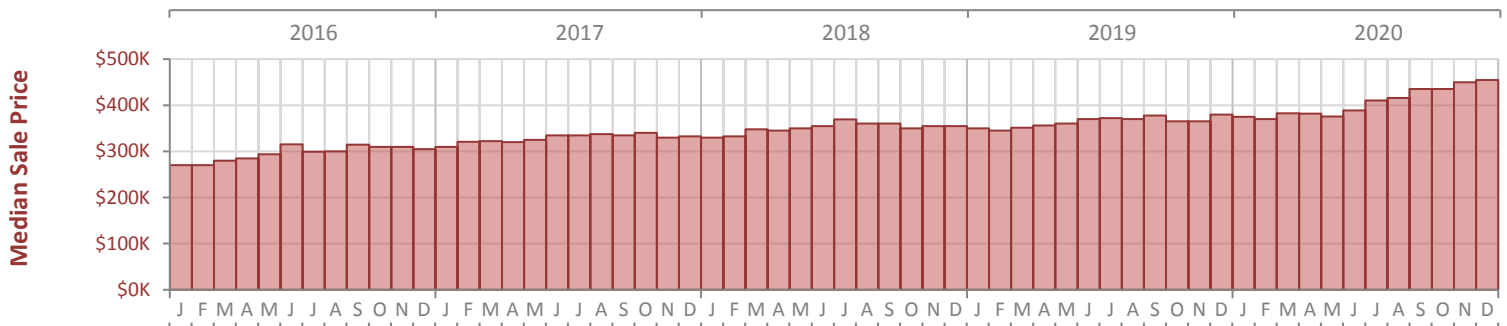


Median Sale Price

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	\$402,000	10.1%
December 2020	\$454,900	19.7%
November 2020	\$450,000	23.3%
October 2020	\$435,000	19.2%
September 2020	\$435,000	15.2%
August 2020	\$416,000	12.4%
July 2020	\$410,000	10.2%
June 2020	\$388,500	5.0%
May 2020	\$375,714	4.4%
April 2020	\$382,000	7.3%
March 2020	\$382,750	9.0%
February 2020	\$370,000	7.2%
January 2020	\$375,000	7.1%
December 2019	\$380,000	7.0%

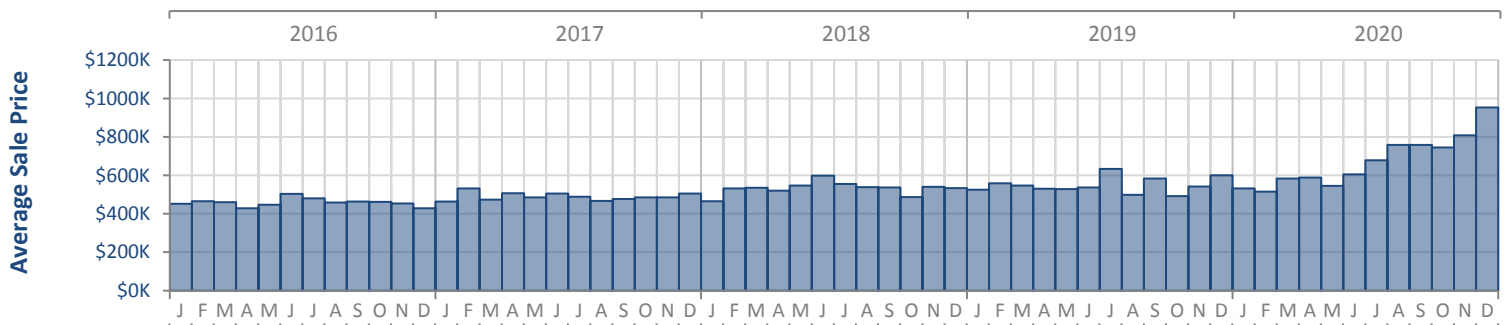


Average Sale Price

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	\$692,691	26.3%
December 2020	\$952,769	58.9%
November 2020	\$808,173	49.2%
October 2020	\$745,297	51.7%
September 2020	\$757,638	30.0%
August 2020	\$757,667	51.9%
July 2020	\$678,706	7.0%
June 2020	\$604,700	12.8%
May 2020	\$545,350	3.2%
April 2020	\$587,921	10.8%
March 2020	\$582,891	6.7%
February 2020	\$515,206	-7.8%
January 2020	\$531,806	1.3%
December 2019	\$599,468	12.4%



Monthly Market Detail - December 2020

Single Family Homes

Miami-Dade County

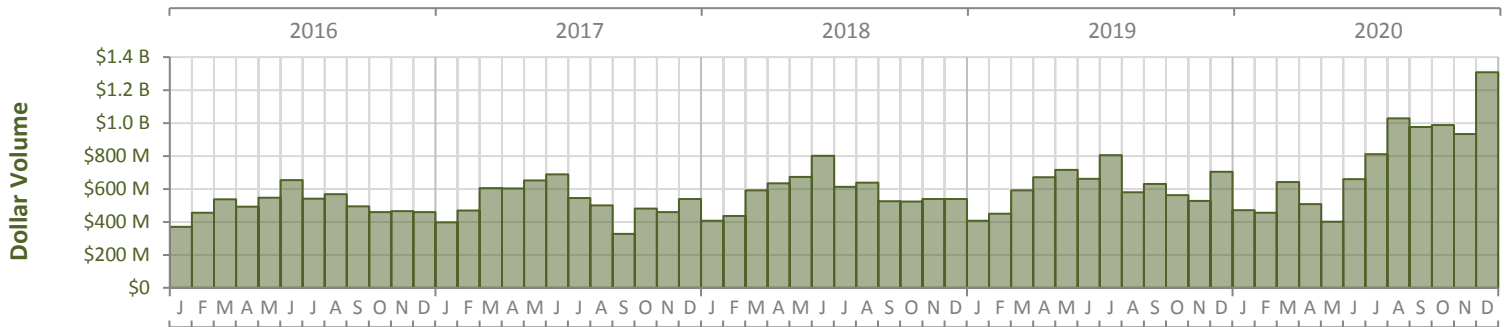


Dollar Volume

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	\$9.2 Billion	25.6%
December 2020	\$1.3 Billion	85.7%
November 2020	\$932.6 Million	77.1%
October 2020	\$988.3 Million	75.5%
September 2020	\$975.8 Million	55.0%
August 2020	\$1.0 Billion	77.1%
July 2020	\$810.4 Million	0.6%
June 2020	\$658.5 Million	-0.5%
May 2020	\$400.3 Million	-44.1%
April 2020	\$508.6 Million	-24.2%
March 2020	\$641.2 Million	8.3%
February 2020	\$455.4 Million	1.3%
January 2020	\$471.7 Million	16.1%
December 2019	\$703.8 Million	30.4%

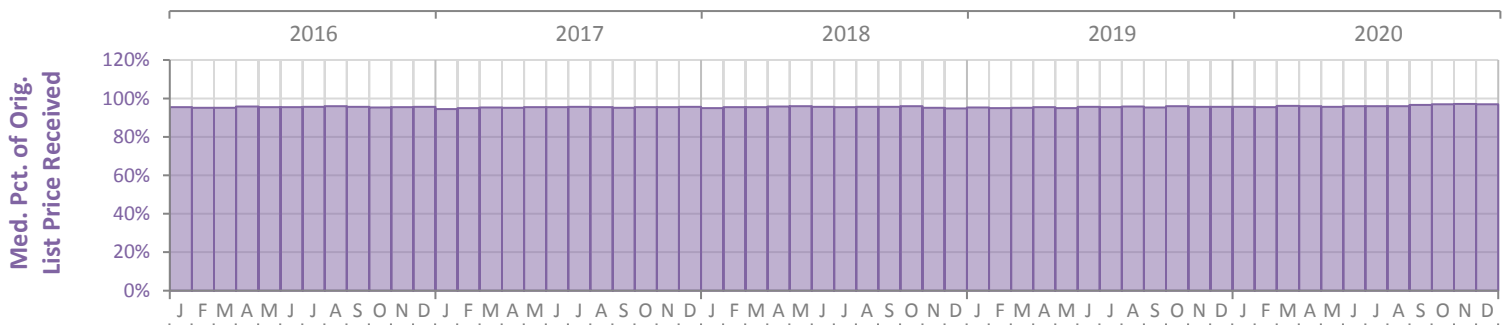


Median Percent of Original List Price Received

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	96.2%	0.8%
December 2020	97.0%	1.5%
November 2020	97.1%	1.6%
October 2020	97.0%	1.1%
September 2020	96.7%	1.5%
August 2020	96.0%	0.2%
July 2020	95.9%	0.4%
June 2020	95.9%	0.3%
May 2020	95.6%	0.6%
April 2020	96.0%	0.5%
March 2020	96.1%	1.1%
February 2020	95.4%	0.4%
January 2020	95.6%	0.3%
December 2019	95.6%	0.8%

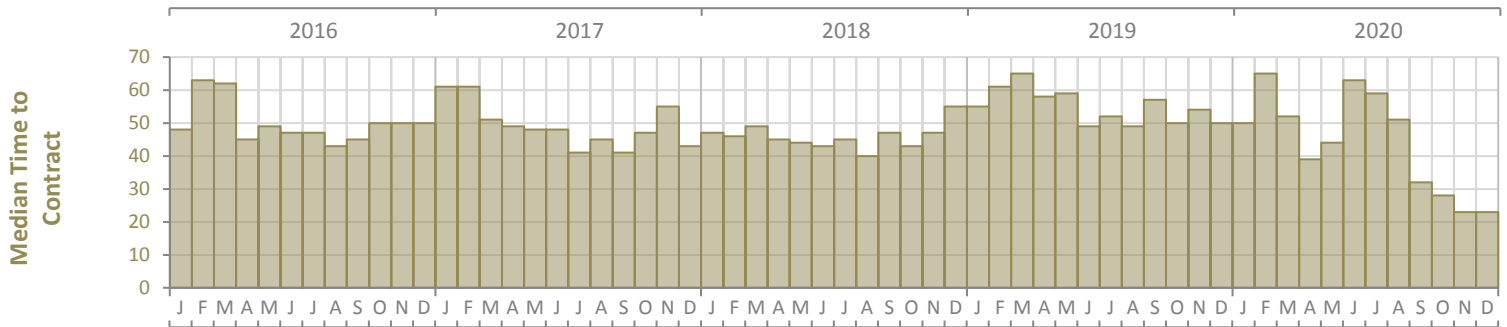


Median Time to Contract

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	44 Days	-21.4%
December 2020	23 Days	-54.0%
November 2020	23 Days	-57.4%
October 2020	28 Days	-44.0%
September 2020	32 Days	-43.9%
August 2020	51 Days	4.1%
July 2020	59 Days	13.5%
June 2020	63 Days	28.6%
May 2020	44 Days	-25.4%
April 2020	39 Days	-32.8%
March 2020	52 Days	-20.0%
February 2020	65 Days	6.6%
January 2020	50 Days	-9.1%
December 2019	50 Days	-9.1%

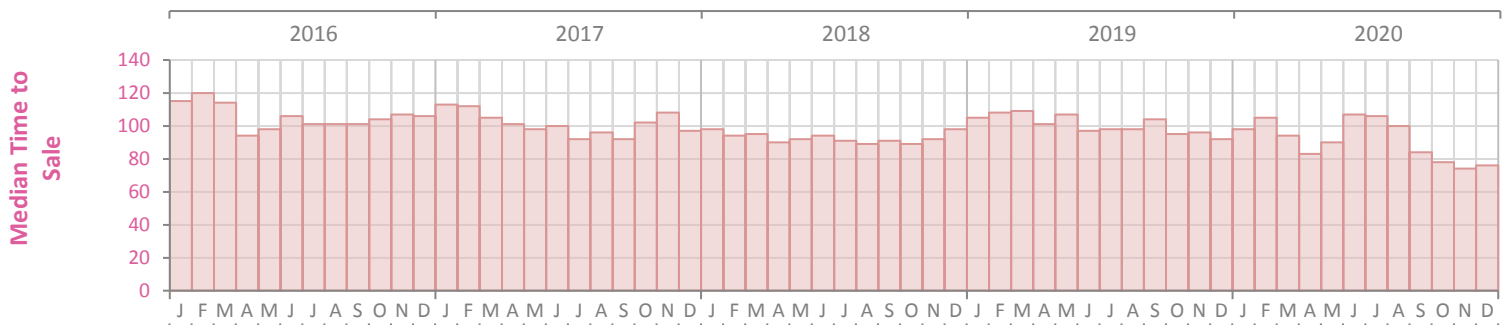


Median Time to Sale

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	92 Days	-9.8%
December 2020	76 Days	-17.4%
November 2020	74 Days	-22.9%
October 2020	78 Days	-17.9%
September 2020	84 Days	-19.2%
August 2020	100 Days	2.0%
July 2020	106 Days	8.2%
June 2020	107 Days	10.3%
May 2020	90 Days	-15.9%
April 2020	83 Days	-17.8%
March 2020	94 Days	-13.8%
February 2020	105 Days	-2.8%
January 2020	98 Days	-6.7%
December 2019	92 Days	-6.1%

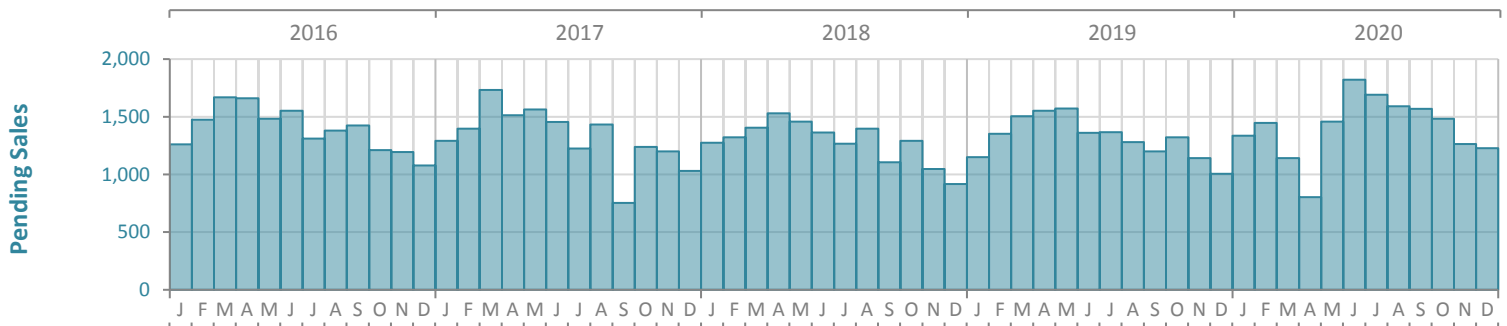


New Pending Sales

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	16,836	6.5%
December 2020	1,229	22.2%
November 2020	1,264	10.6%
October 2020	1,484	12.3%
September 2020	1,570	30.7%
August 2020	1,592	24.5%
July 2020	1,692	23.8%
June 2020	1,820	33.8%
May 2020	1,457	-7.3%
April 2020	804	-48.2%
March 2020	1,141	-24.2%
February 2020	1,448	7.0%
January 2020	1,335	16.2%
December 2019	1,006	9.8%

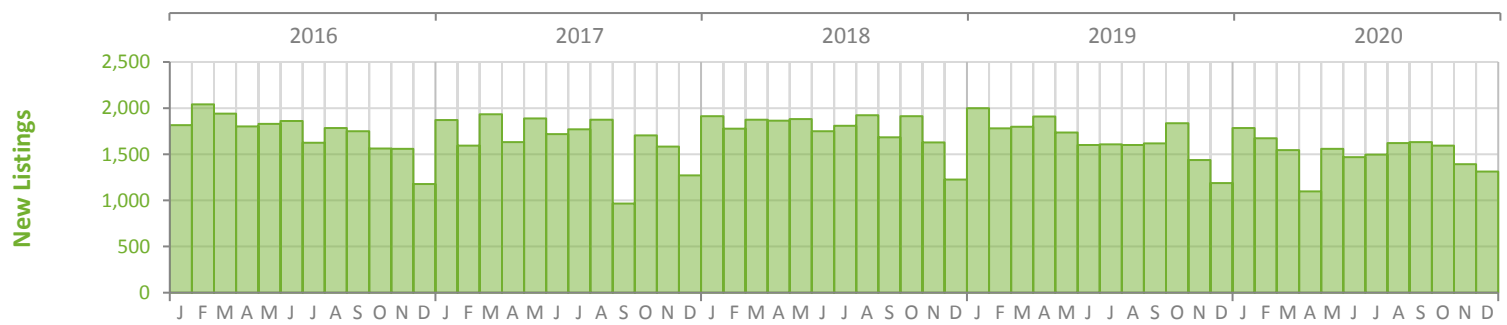


New Listings

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	18,175	-9.6%
December 2020	1,311	10.4%
November 2020	1,393	-3.1%
October 2020	1,593	-13.2%
September 2020	1,632	0.8%
August 2020	1,622	1.4%
July 2020	1,497	-6.9%
June 2020	1,467	-8.4%
May 2020	1,559	-10.2%
April 2020	1,097	-42.5%
March 2020	1,545	-14.0%
February 2020	1,674	-6.0%
January 2020	1,785	-10.7%
December 2019	1,188	-3.1%



Monthly Market Detail - December 2020

Single Family Homes

Miami-Dade County

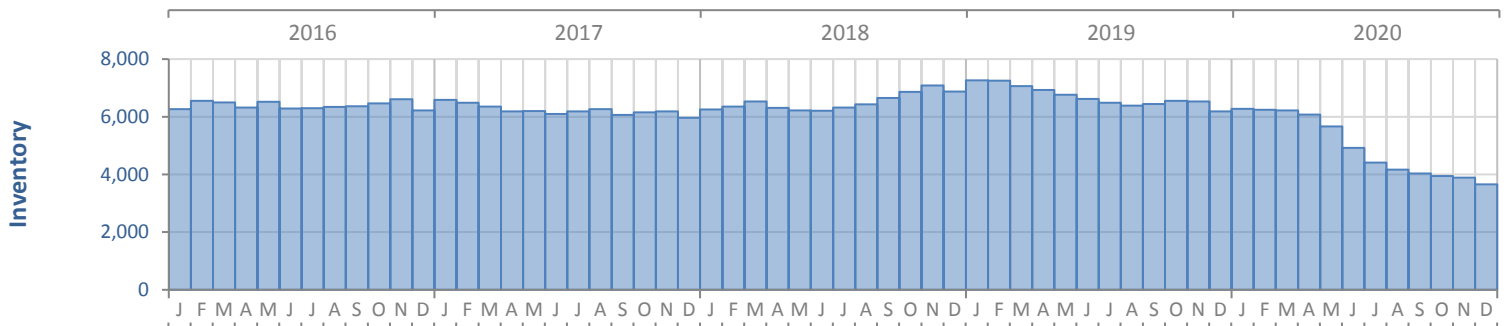


Inventory (Active Listings)

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)	4,958	-26.1%
December 2020	3,659	-40.9%
November 2020	3,889	-40.4%
October 2020	3,941	-39.8%
September 2020	4,039	-37.3%
August 2020	4,164	-34.8%
July 2020	4,408	-32.1%
June 2020	4,926	-25.6%
May 2020	5,665	-16.2%
April 2020	6,076	-12.4%
March 2020	6,216	-12.0%
February 2020	6,238	-14.0%
January 2020	6,277	-13.6%
December 2019	6,190	-10.0%

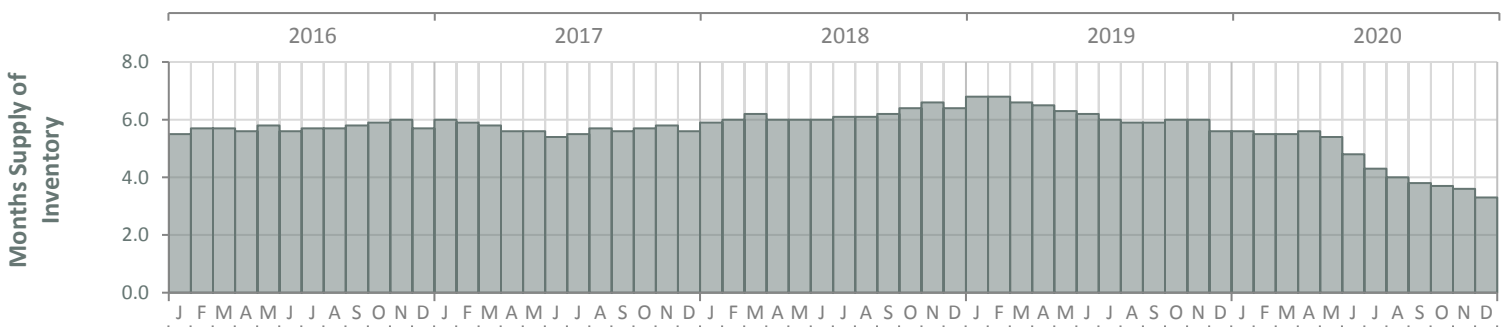


Months Supply of Inventory

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)	5.0	-19.4%
December 2020	3.3	-41.1%
November 2020	3.6	-40.0%
October 2020	3.7	-38.3%
September 2020	3.8	-35.6%
August 2020	4.0	-32.2%
July 2020	4.3	-28.3%
June 2020	4.8	-22.6%
May 2020	5.4	-14.3%
April 2020	5.6	-13.8%
March 2020	5.5	-16.7%
February 2020	5.5	-19.1%
January 2020	5.6	-17.6%
December 2019	5.6	-12.5%

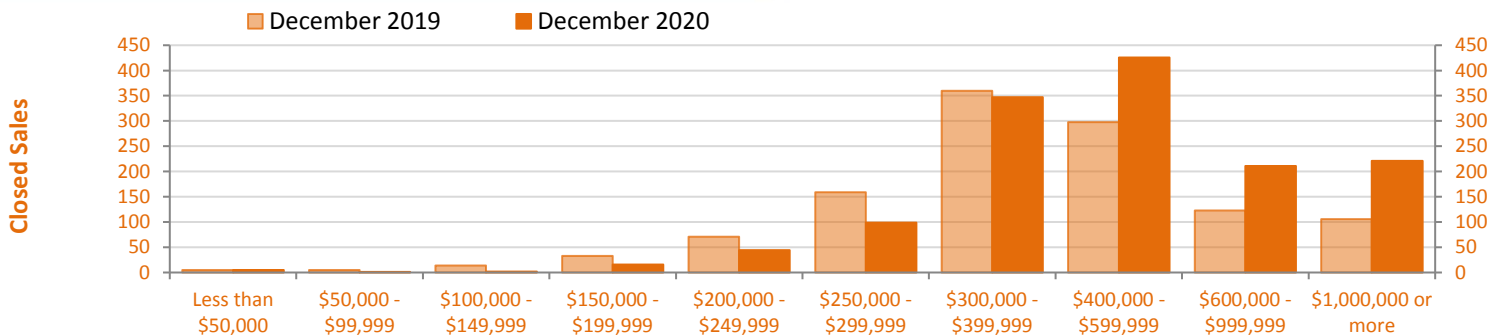


Closed Sales by Sale Price

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	5	0.0%
\$50,000 - \$99,999	1	-80.0%
\$100,000 - \$149,999	2	-85.7%
\$150,000 - \$199,999	16	-51.5%
\$200,000 - \$249,999	44	-38.0%
\$250,000 - \$299,999	99	-37.7%
\$300,000 - \$399,999	347	-3.6%
\$400,000 - \$599,999	426	43.0%
\$600,000 - \$999,999	211	71.5%
\$1,000,000 or more	221	108.5%

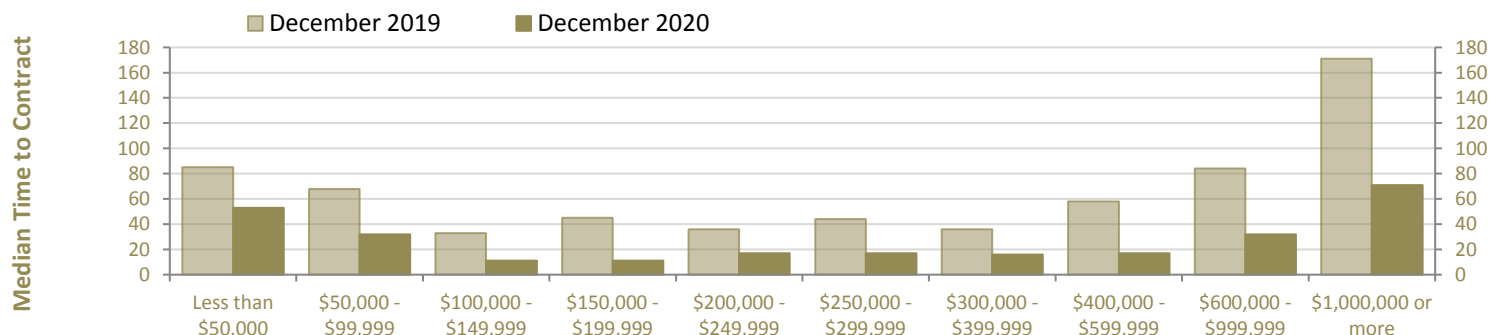


Median Time to Contract by Sale Price

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	53 Days	-37.6%
\$50,000 - \$99,999	32 Days	-52.9%
\$100,000 - \$149,999	11 Days	-66.7%
\$150,000 - \$199,999	11 Days	-75.6%
\$200,000 - \$249,999	17 Days	-52.8%
\$250,000 - \$299,999	17 Days	-61.4%
\$300,000 - \$399,999	16 Days	-55.6%
\$400,000 - \$599,999	17 Days	-70.7%
\$600,000 - \$999,999	32 Days	-61.9%
\$1,000,000 or more	71 Days	-58.5%

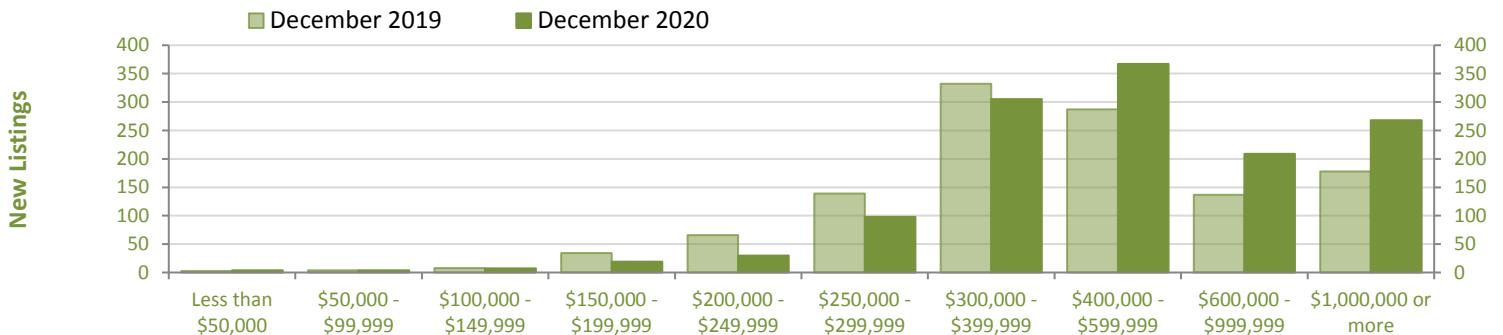


New Listings by Initial Listing Price

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 \$50,000	4	33.3%
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	7	-12.5%
\$150,000 - \$199,999	19	-44.1%
\$200,000 - \$249,999	30	-54.5%
\$250,000 - \$299,999	98	-29.5%
\$300,000 - \$399,999	305	-8.1%
\$400,000 - \$599,999	367	27.9%
\$600,000 - \$999,999	209	52.6%
\$1,000,000 or more	268	50.6%

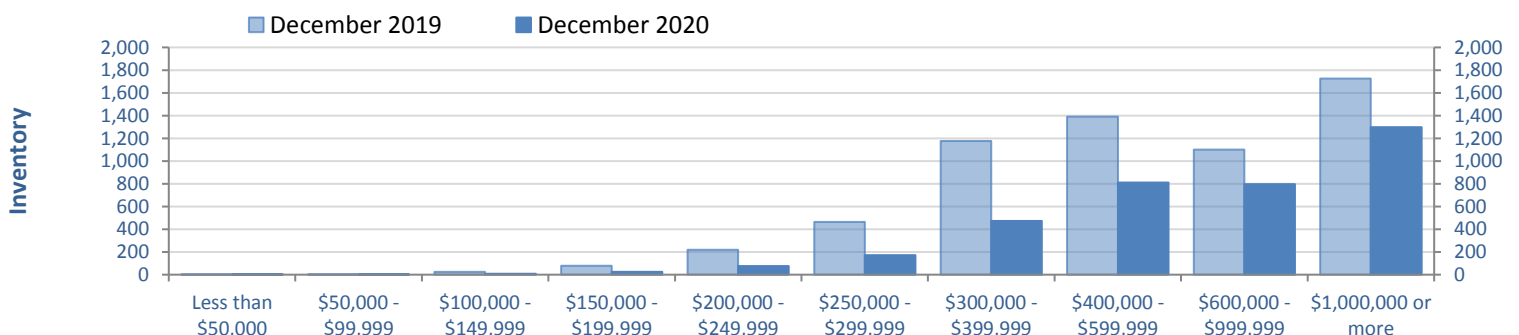


Inventory by Current Listing Price

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.

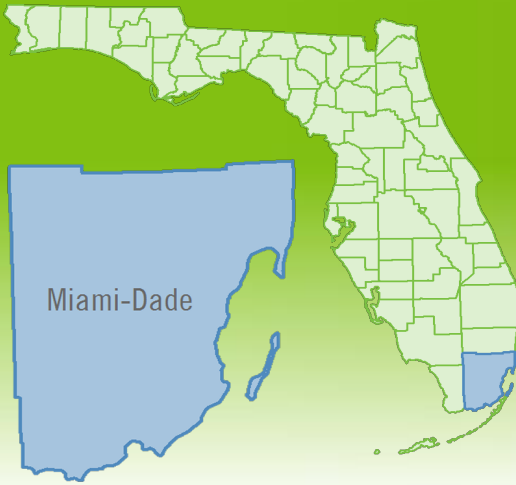
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	7	-72.0%
\$150,000 - \$199,999	24	-69.6%
\$200,000 - \$249,999	76	-65.1%
\$250,000 - \$299,999	170	-63.4%
\$300,000 - \$399,999	474	-59.7%
\$400,000 - \$599,999	811	-41.7%
\$600,000 - \$999,999	797	-27.7%
\$1,000,000 or more	1,297	-24.9%



Monthly Distressed Market - December 2020

Single Family Homes

Miami-Dade County



		December 2020	December 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,337	1,089	22.8%
	Median Sale Price	\$455,000	\$388,000	17.3%
Foreclosure/REO	Closed Sales	25	60	-58.3%
	Median Sale Price	\$400,000	\$313,500	27.6%
Short Sale	Closed Sales	10	25	-60.0%
	Median Sale Price	\$267,000	\$280,000	-4.6%

