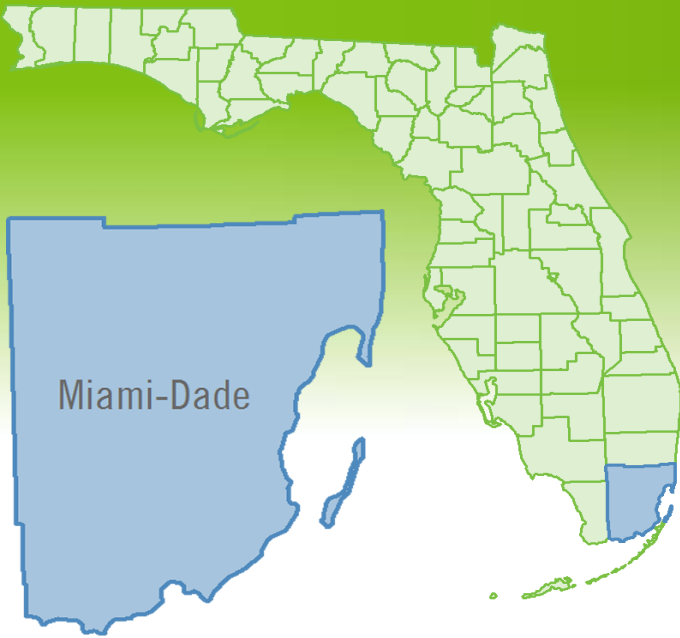


Monthly Market Detail - November 2021

Single-Family Homes

Miami-Dade County



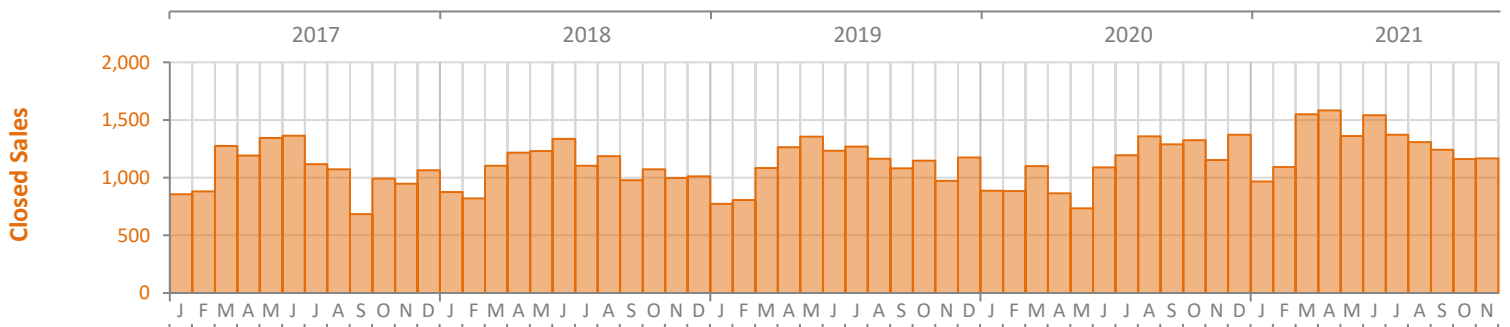
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	1,168	1,154	1.2%
Paid in Cash	291	206	41.3%
Median Sale Price	\$502,750	\$450,000	11.7%
Average Sale Price	\$918,085	\$808,173	13.6%
Dollar Volume	\$1.1 Billion	\$932.6 Million	15.0%
Median Percent of Original List Price Received	98.4%	97.1%	1.3%
Median Time to Contract	20 Days	23 Days	-13.0%
Median Time to Sale	66 Days	74 Days	-10.8%
New Pending Sales	1,349	1,264	6.7%
New Listings	1,434	1,393	2.9%
Pending Inventory	2,513	2,892	-13.1%
Inventory (Active Listings)	2,805	3,889	-27.9%
Months Supply of Inventory	2.1	3.6	-41.7%

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	14,349	20.8%
November 2021	1,168	1.2%
October 2021	1,161	-12.4%
September 2021	1,241	-3.6%
August 2021	1,309	-3.5%
July 2021	1,373	15.0%
June 2021	1,542	41.6%
May 2021	1,360	85.3%
April 2021	1,584	83.1%
March 2021	1,550	40.9%
February 2021	1,093	23.6%
January 2021	968	9.1%
December 2020	1,372	16.9%
November 2020	1,154	18.7%

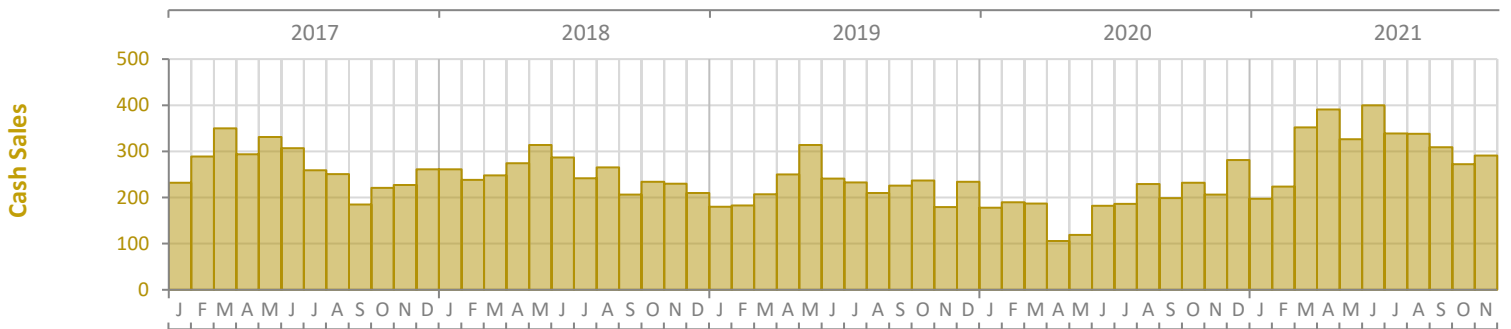


Cash Sales

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	3,439	70.8%
November 2021	291	41.3%
October 2021	272	17.2%
September 2021	309	55.3%
August 2021	338	47.6%
July 2021	339	82.3%
June 2021	400	119.8%
May 2021	326	173.9%
April 2021	391	268.9%
March 2021	352	88.2%
February 2021	224	17.9%
January 2021	197	10.7%
December 2020	281	20.1%
November 2020	206	15.1%

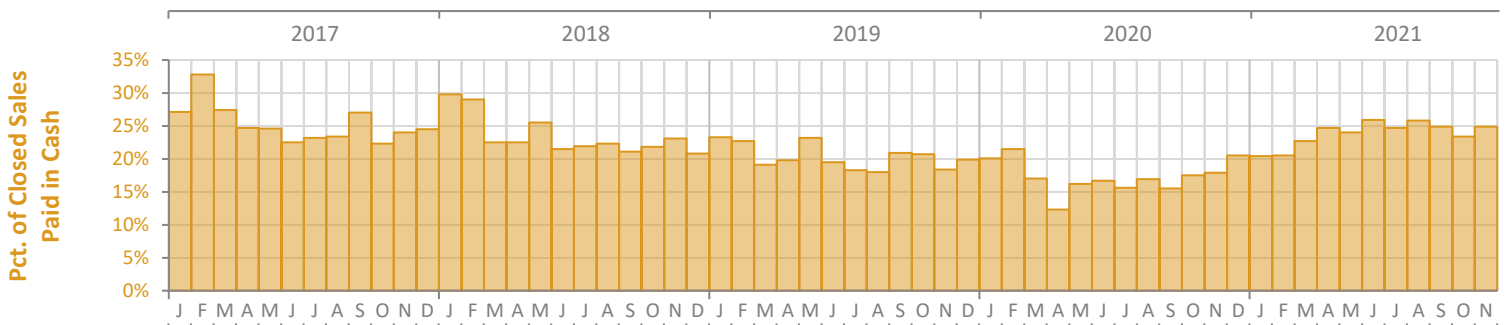


Cash Sales as a Percentage of Closed Sales

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	24.0%	41.2%
November 2021	24.9%	39.1%
October 2021	23.4%	33.7%
September 2021	24.9%	60.6%
August 2021	25.8%	52.7%
July 2021	24.7%	58.3%
June 2021	25.9%	55.1%
May 2021	24.0%	48.1%
April 2021	24.7%	100.8%
March 2021	22.7%	33.5%
February 2021	20.5%	-4.7%
January 2021	20.4%	1.5%
December 2020	20.5%	3.0%
November 2020	17.9%	-2.7%

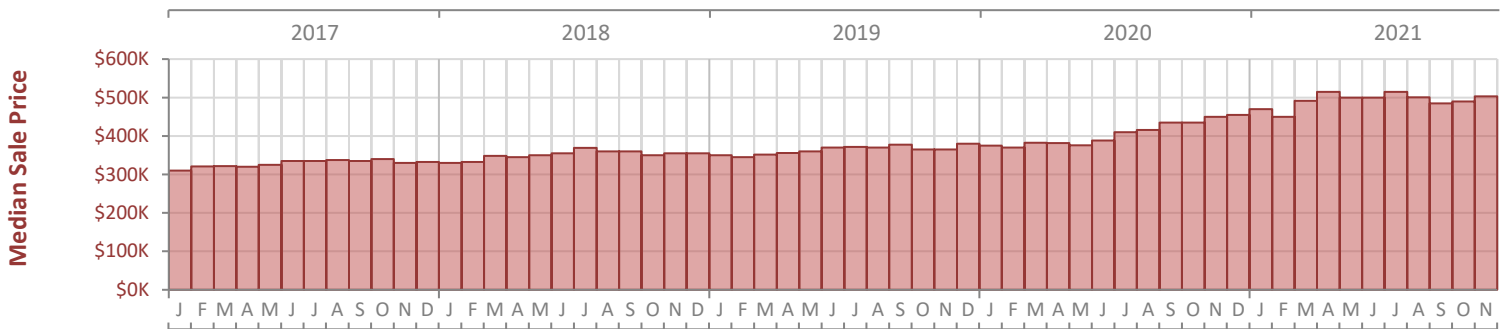


Median Sale Price

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	\$490,000	22.5%
November 2021	\$502,750	11.7%
October 2021	\$490,000	12.6%
September 2021	\$485,000	11.5%
August 2021	\$500,500	20.3%
July 2021	\$515,000	25.6%
June 2021	\$500,000	28.7%
May 2021	\$500,000	33.1%
April 2021	\$515,000	34.8%
March 2021	\$491,250	28.3%
February 2021	\$450,000	21.6%
January 2021	\$469,500	25.2%
December 2020	\$454,900	19.7%
November 2020	\$450,000	23.3%

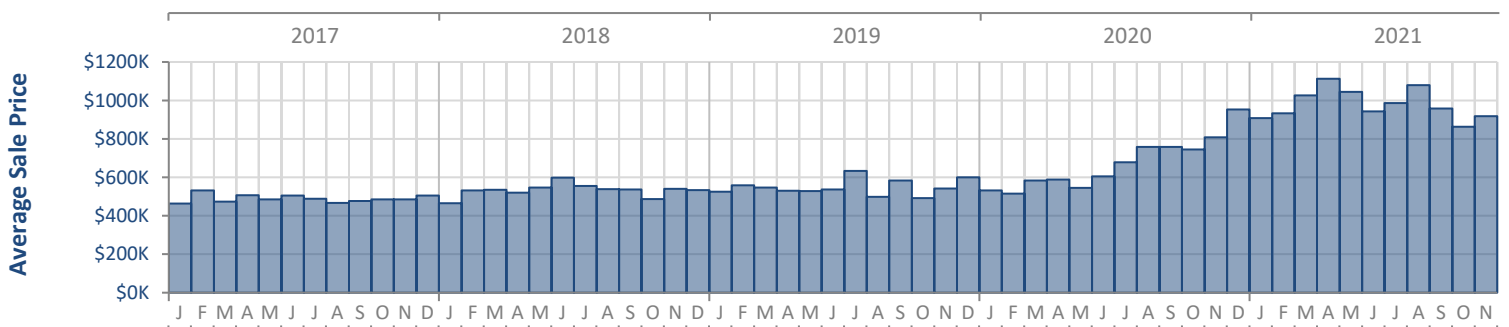


Average Sale Price

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	\$986,507	48.9%
November 2021	\$918,085	13.6%
October 2021	\$862,543	15.7%
September 2021	\$958,092	26.5%
August 2021	\$1,079,256	42.4%
July 2021	\$985,746	45.2%
June 2021	\$942,484	55.9%
May 2021	\$1,043,932	91.4%
April 2021	\$1,112,985	89.3%
March 2021	\$1,026,562	76.1%
February 2021	\$933,279	81.1%
January 2021	\$908,281	70.8%
December 2020	\$952,769	58.9%
November 2020	\$808,173	49.2%



Monthly Market Detail - November 2021

Single-Family Homes

Miami-Dade County

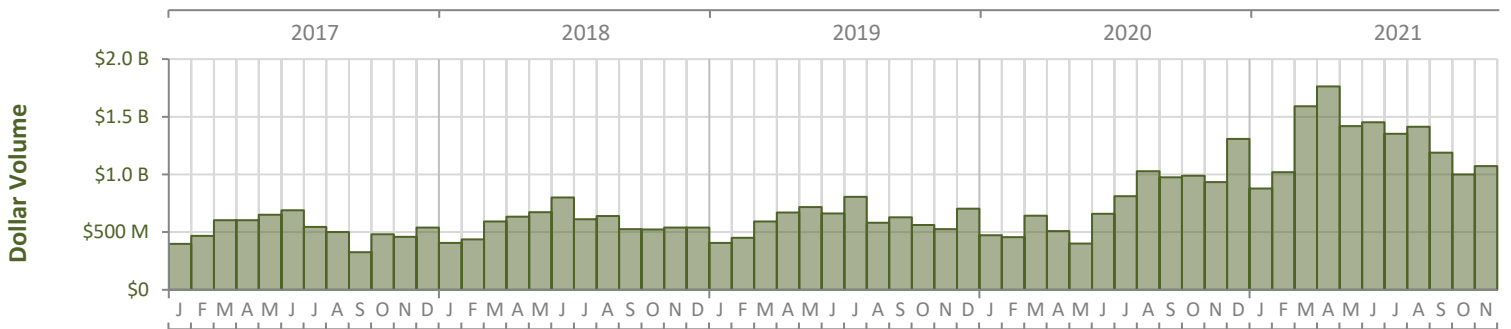


Dollar Volume

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	\$14.2 Billion	79.8%
November 2021	\$1.1 Billion	15.0%
October 2021	\$1.0 Billion	1.3%
September 2021	\$1.2 Billion	21.8%
August 2021	\$1.4 Billion	37.4%
July 2021	\$1.4 Billion	67.0%
June 2021	\$1.5 Billion	120.7%
May 2021	\$1.4 Billion	254.7%
April 2021	\$1.8 Billion	246.7%
March 2021	\$1.6 Billion	148.2%
February 2021	\$1.0 Billion	124.0%
January 2021	\$879.2 Million	86.4%
December 2020	\$1.3 Billion	85.7%
November 2020	\$932.6 Million	77.1%

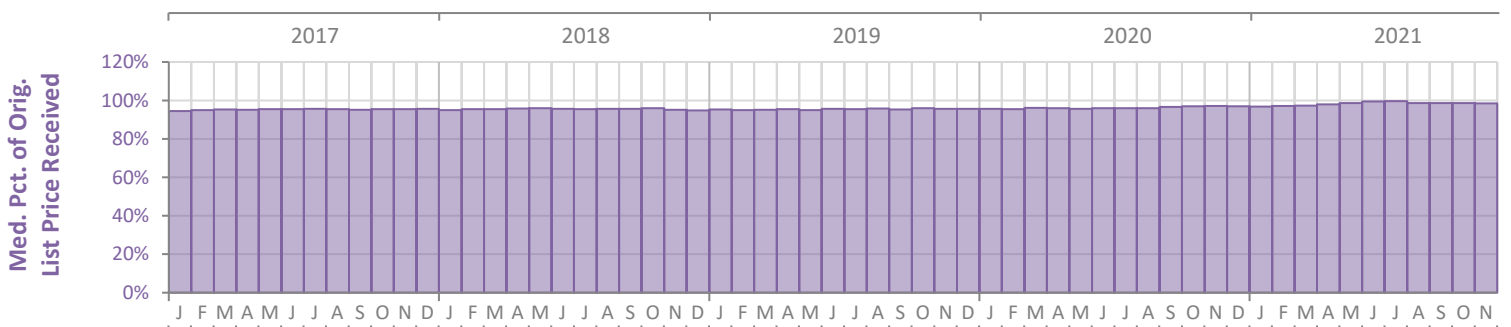


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	98.3%	2.3%
November 2021	98.4%	1.3%
October 2021	98.7%	1.8%
September 2021	98.6%	2.0%
August 2021	98.7%	2.8%
July 2021	99.6%	3.9%
June 2021	99.4%	3.6%
May 2021	98.7%	3.2%
April 2021	97.9%	2.0%
March 2021	97.3%	1.2%
February 2021	97.2%	1.9%
January 2021	96.8%	1.3%
December 2020	97.0%	1.5%
November 2020	97.1%	1.6%

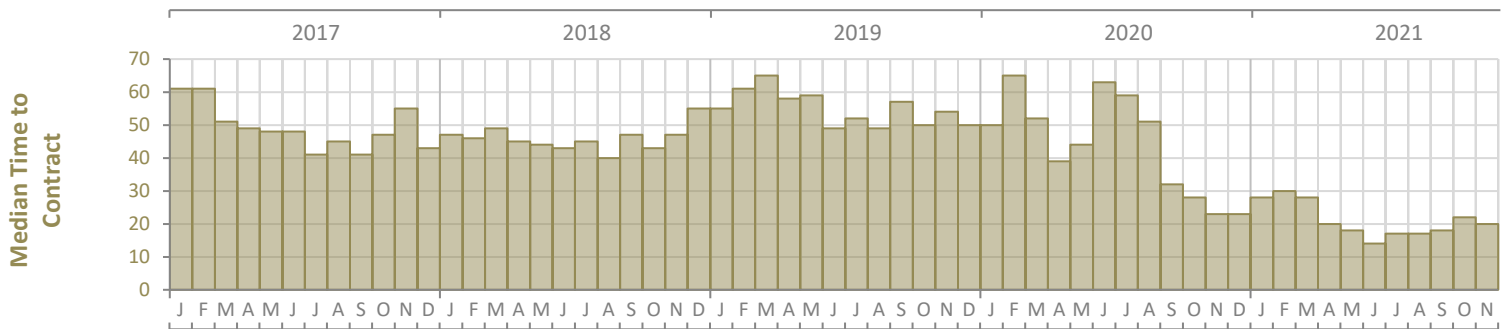


Median Time to Contract

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	21 Days	-55.3%
November 2021	20 Days	-13.0%
October 2021	22 Days	-21.4%
September 2021	18 Days	-43.8%
August 2021	17 Days	-66.7%
July 2021	17 Days	-71.2%
June 2021	14 Days	-77.8%
May 2021	18 Days	-59.1%
April 2021	20 Days	-48.7%
March 2021	28 Days	-46.2%
February 2021	30 Days	-53.8%
January 2021	28 Days	-44.0%
December 2020	23 Days	-54.0%
November 2020	23 Days	-57.4%

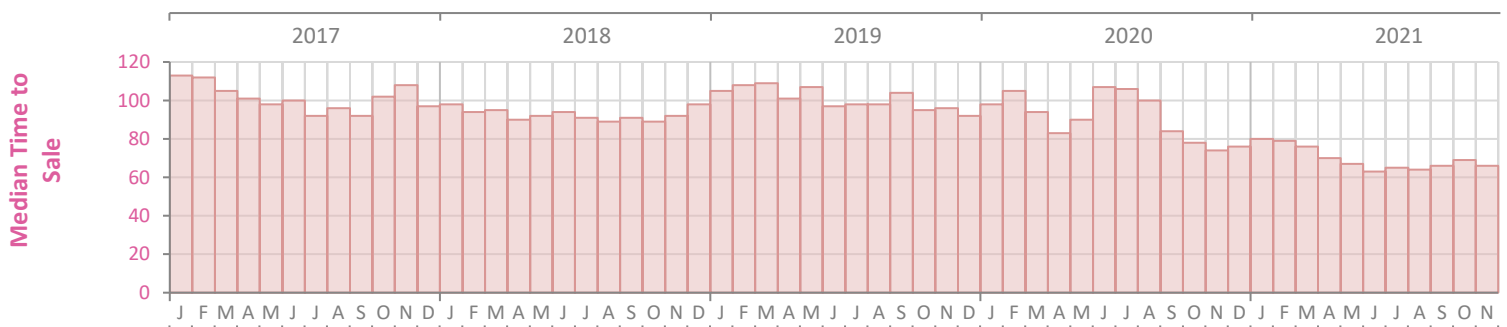


Median Time to Sale

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	70 Days	-25.5%
November 2021	66 Days	-10.8%
October 2021	69 Days	-11.5%
September 2021	66 Days	-21.4%
August 2021	64 Days	-36.0%
July 2021	65 Days	-38.7%
June 2021	63 Days	-41.1%
May 2021	67 Days	-25.6%
April 2021	70 Days	-15.7%
March 2021	76 Days	-19.1%
February 2021	79 Days	-24.8%
January 2021	80 Days	-18.4%
December 2020	76 Days	-17.4%
November 2020	74 Days	-22.9%

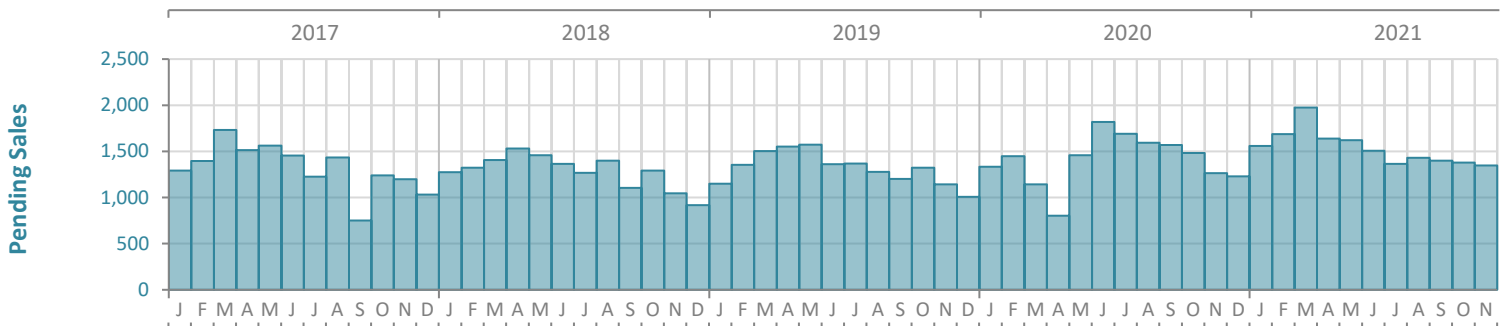


New Pending Sales

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	16,910	8.3%
November 2021	1,349	6.7%
October 2021	1,380	-7.0%
September 2021	1,399	-10.9%
August 2021	1,430	-10.2%
July 2021	1,365	-19.3%
June 2021	1,507	-17.2%
May 2021	1,620	11.2%
April 2021	1,639	103.9%
March 2021	1,974	73.0%
February 2021	1,688	16.6%
January 2021	1,559	16.8%
December 2020	1,229	22.2%
November 2020	1,264	10.6%

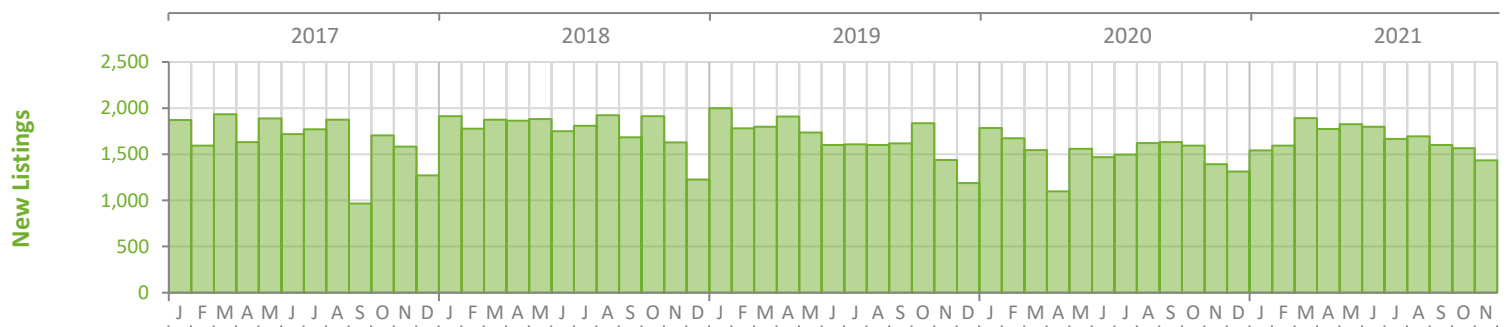


New Listings

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	18,386	9.0%
November 2021	1,434	2.9%
October 2021	1,566	-1.7%
September 2021	1,601	-1.9%
August 2021	1,695	4.5%
July 2021	1,666	11.3%
June 2021	1,798	22.6%
May 2021	1,826	17.1%
April 2021	1,773	61.6%
March 2021	1,892	22.5%
February 2021	1,594	-4.8%
January 2021	1,541	-13.7%
December 2020	1,311	10.4%
November 2020	1,393	-3.1%

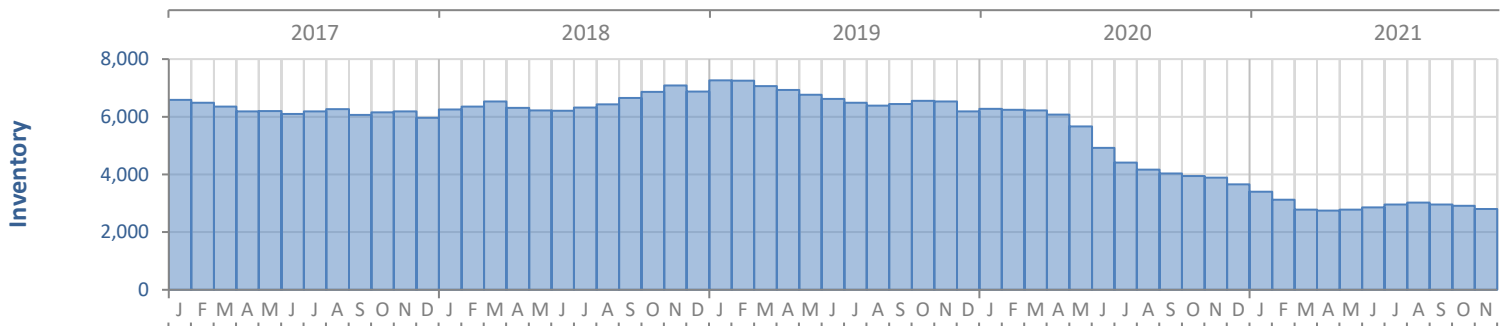


Inventory (Active Listings)

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)	2,942	-42.1%
November 2021	2,805	-27.9%
October 2021	2,918	-26.0%
September 2021	2,957	-26.8%
August 2021	3,025	-27.4%
July 2021	2,957	-32.9%
June 2021	2,853	-42.1%
May 2021	2,784	-50.9%
April 2021	2,744	-54.8%
March 2021	2,784	-55.2%
February 2021	3,128	-49.9%
January 2021	3,401	-45.8%
December 2020	3,659	-40.9%
November 2020	3,889	-40.4%

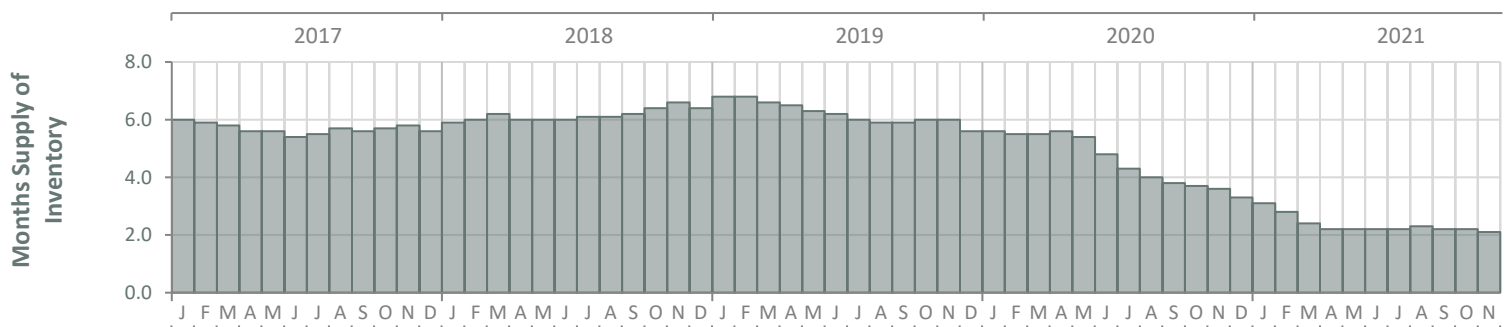


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.4	-48.9%
November 2021	2.1	-41.7%
October 2021	2.2	-40.5%
September 2021	2.2	-42.1%
August 2021	2.3	-42.5%
July 2021	2.2	-48.8%
June 2021	2.2	-54.2%
May 2021	2.2	-59.3%
April 2021	2.2	-60.7%
March 2021	2.4	-56.4%
February 2021	2.8	-49.1%
January 2021	3.1	-44.6%
December 2020	3.3	-41.1%
November 2020	3.6	-40.0%

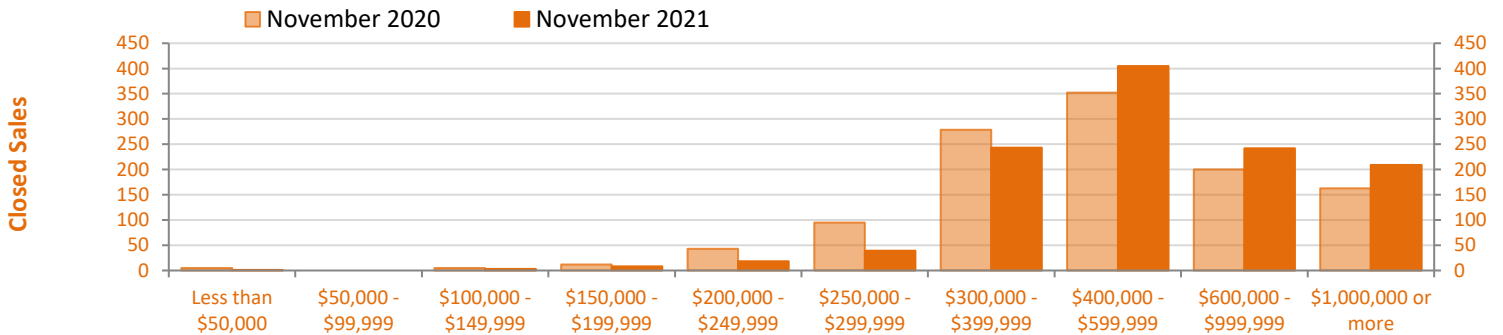


Closed Sales by Sale Price

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	1	-80.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	8	-33.3%
\$200,000 - \$249,999	18	-58.1%
\$250,000 - \$299,999	39	-58.9%
\$300,000 - \$399,999	243	-12.9%
\$400,000 - \$599,999	405	15.1%
\$600,000 - \$999,999	242	21.0%
\$1,000,000 or more	209	28.2%

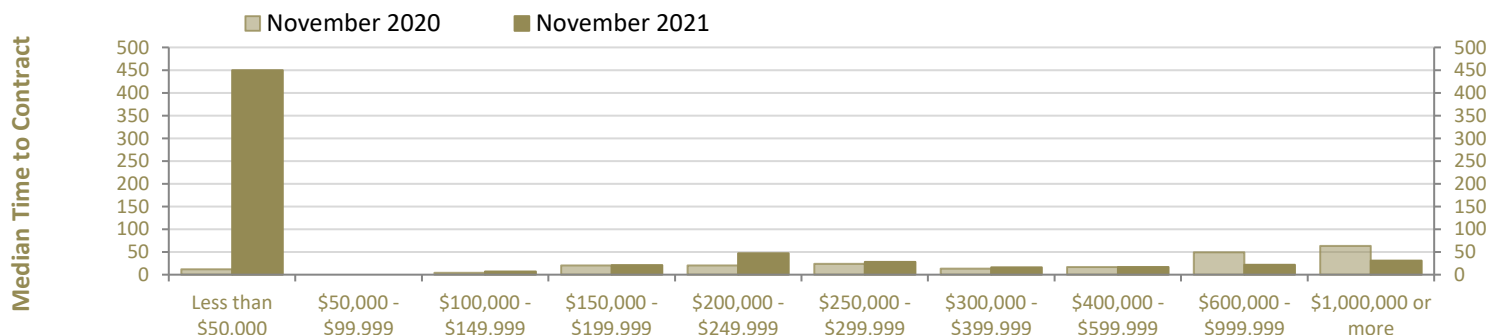


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	450 Days	3650.0%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	7 Days	75.0%
\$150,000 - \$199,999	21 Days	5.0%
\$200,000 - \$249,999	47 Days	135.0%
\$250,000 - \$299,999	28 Days	16.7%
\$300,000 - \$399,999	16 Days	23.1%
\$400,000 - \$599,999	17 Days	0.0%
\$600,000 - \$999,999	22 Days	-55.1%
\$1,000,000 or more	31 Days	-50.8%

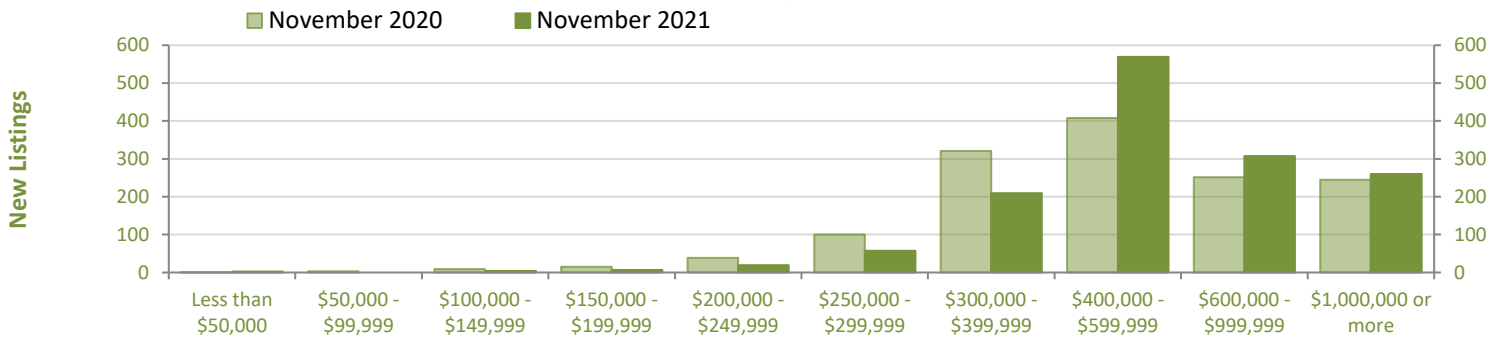


New Listings by Initial Listing Price

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	2	100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-55.6%
\$150,000 - \$199,999	7	-53.3%
\$200,000 - \$249,999	19	-51.3%
\$250,000 - \$299,999	57	-43.0%
\$300,000 - \$399,999	209	-34.9%
\$400,000 - \$599,999	569	39.5%
\$600,000 - \$999,999	307	21.8%
\$1,000,000 or more	260	6.1%

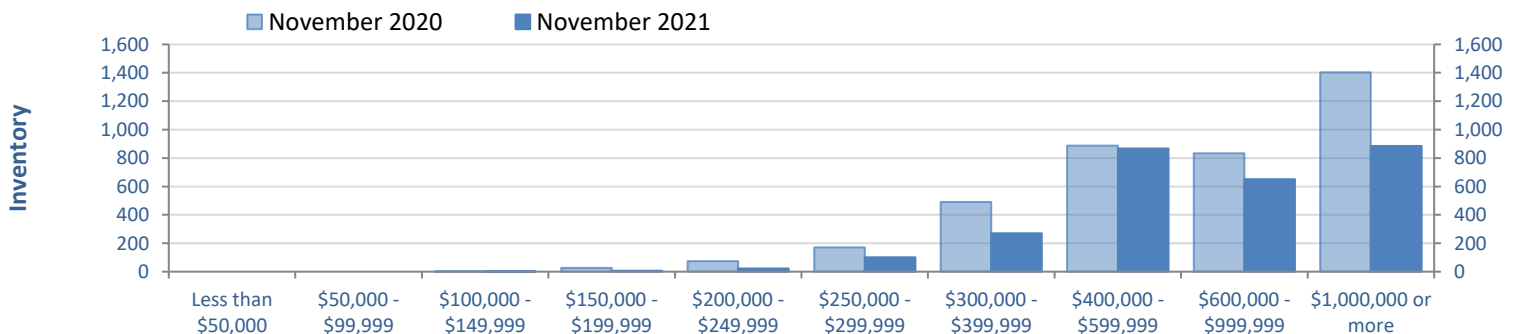


Inventory by Current Listing Price

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.

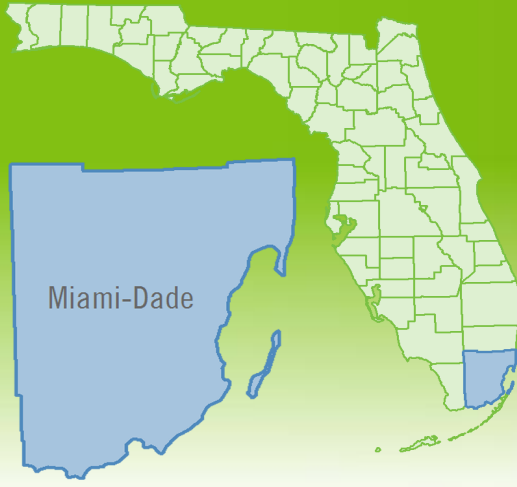
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	7	-74.1%
\$200,000 - \$249,999	22	-70.3%
\$250,000 - \$299,999	102	-40.0%
\$300,000 - \$399,999	269	-45.2%
\$400,000 - \$599,999	866	-2.5%
\$600,000 - \$999,999	651	-21.8%
\$1,000,000 or more	885	-36.9%



Monthly Distressed Market - November 2021

Single-Family Homes

Miami-Dade County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,155	1,130	2.2%
	Median Sale Price	\$505,000	\$450,000	12.2%
Foreclosure/REO	Closed Sales	4	17	-76.5%
	Median Sale Price	\$628,750	\$446,250	40.9%
Short Sale	Closed Sales	9	7	28.6%
	Median Sale Price	\$337,000	\$360,000	-6.4%

