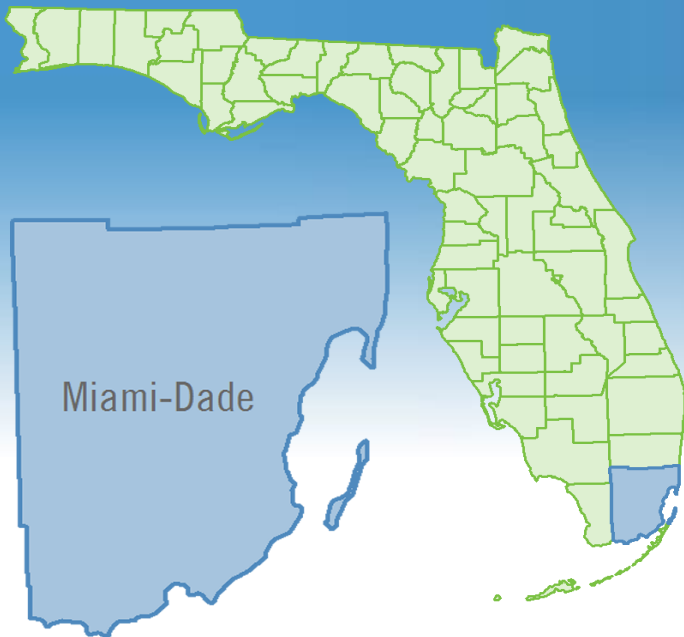


Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Dade County



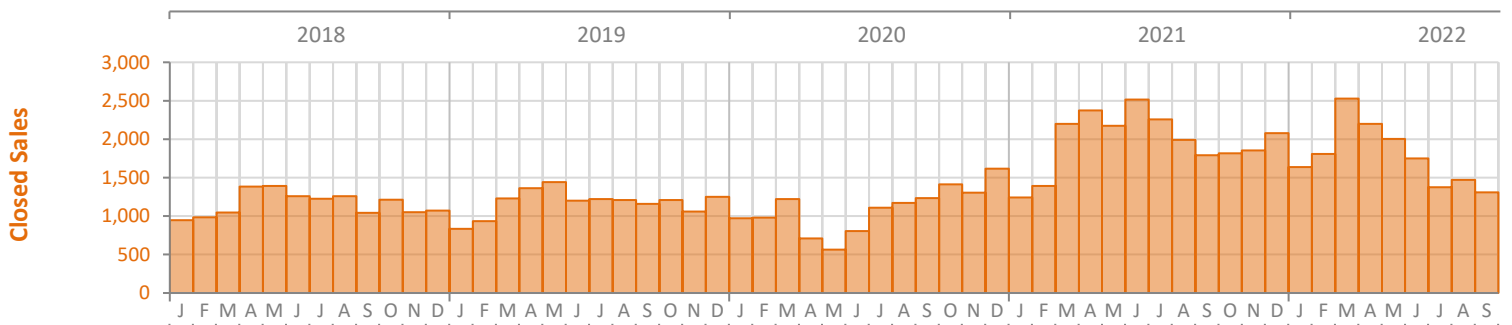
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	1,309	1,790	-26.9%
Paid in Cash	649	823	-21.1%
Median Sale Price	\$395,000	\$330,000	19.7%
Average Sale Price	\$636,248	\$549,108	15.9%
Dollar Volume	\$832.8 Million	\$982.9 Million	-15.3%
Median Percent of Original List Price Received	97.2%	97.3%	-0.1%
Median Time to Contract	28 Days	35 Days	-20.0%
Median Time to Sale	71 Days	82 Days	-13.4%
New Pending Sales	1,361	2,162	-37.0%
New Listings	1,858	2,460	-24.5%
Pending Inventory	2,091	3,588	-41.7%
Inventory (Active Listings)	6,399	8,049	-20.5%
Months Supply of Inventory	3.5	4.3	-18.6%

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	16,086	-10.3%
September 2022	1,309	-26.9%
August 2022	1,473	-26.0%
July 2022	1,376	-39.1%
June 2022	1,752	-30.3%
May 2022	2,005	-7.9%
April 2022	2,199	-7.4%
March 2022	2,528	14.9%
February 2022	1,807	29.8%
January 2022	1,637	31.7%
December 2021	2,077	28.4%
November 2021	1,853	42.0%
October 2021	1,817	28.8%
September 2021	1,790	45.2%



Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Dade County

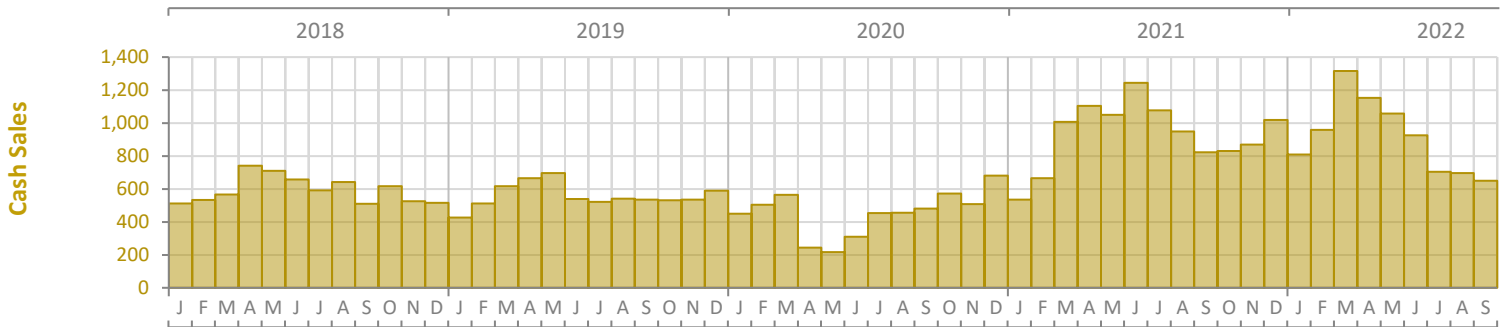


Cash Sales

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	8,267	-2.2%
September 2022	649	-21.1%
August 2022	696	-26.6%
July 2022	704	-34.6%
June 2022	925	-25.6%
May 2022	1,057	0.7%
April 2022	1,153	4.3%
March 2022	1,316	30.7%
February 2022	958	43.8%
January 2022	809	51.2%
December 2021	1,019	49.6%
November 2021	869	71.4%
October 2021	831	45.5%
September 2021	823	71.1%

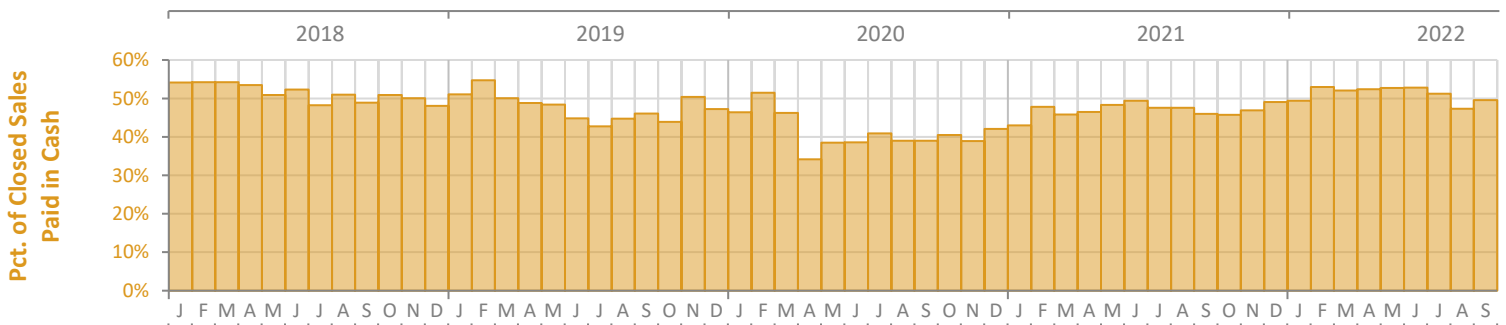


Cash Sales as a Percentage of Closed Sales

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	51.4%	9.1%
September 2022	49.6%	7.8%
August 2022	47.3%	-0.6%
July 2022	51.2%	7.6%
June 2022	52.8%	6.9%
May 2022	52.7%	9.1%
April 2022	52.4%	12.7%
March 2022	52.1%	13.8%
February 2022	53.0%	10.9%
January 2022	49.4%	14.9%
December 2021	49.1%	16.6%
November 2021	46.9%	20.6%
October 2021	45.7%	12.8%
September 2021	46.0%	17.9%

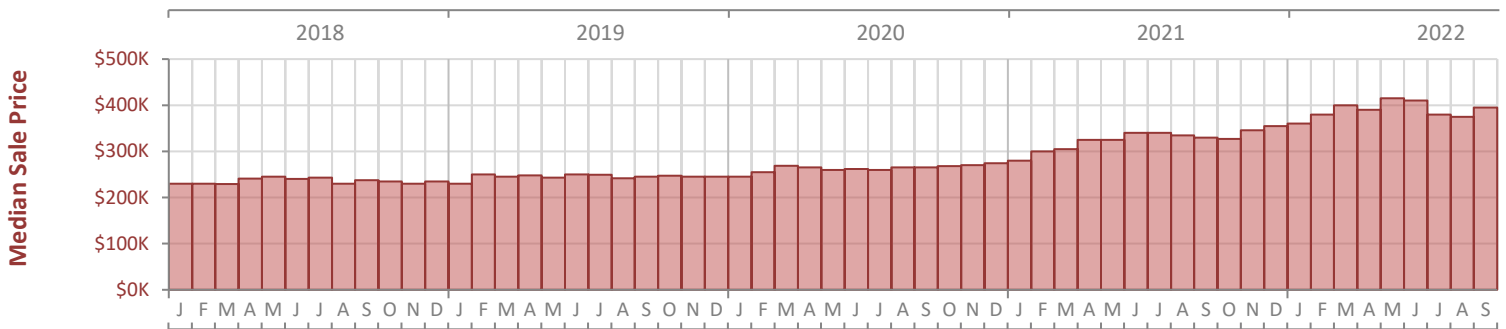


Median Sale Price

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	\$390,000	20.9%
September 2022	\$395,000	19.7%
August 2022	\$375,000	11.9%
July 2022	\$380,000	11.8%
June 2022	\$410,000	20.6%
May 2022	\$415,000	27.7%
April 2022	\$390,000	20.0%
March 2022	\$400,000	31.1%
February 2022	\$380,000	26.7%
January 2022	\$360,000	28.6%
December 2021	\$355,000	29.3%
November 2021	\$346,000	28.1%
October 2021	\$326,790	21.9%
September 2021	\$330,000	24.5%

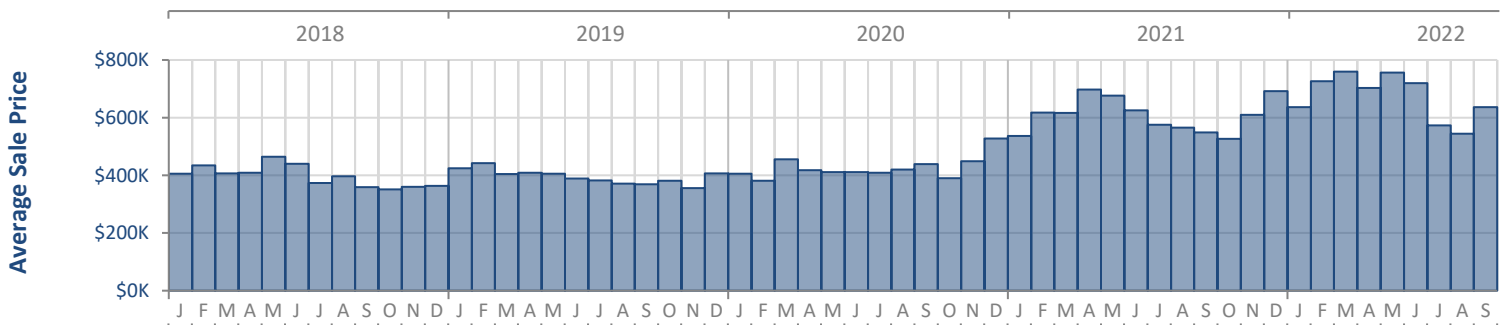


Average Sale Price

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	\$685,294	11.9%
September 2022	\$636,248	15.9%
August 2022	\$544,280	-3.7%
July 2022	\$573,523	-0.4%
June 2022	\$719,611	15.2%
May 2022	\$756,775	11.8%
April 2022	\$703,555	0.9%
March 2022	\$759,929	23.2%
February 2022	\$725,901	17.6%
January 2022	\$636,462	18.6%
December 2021	\$692,405	31.2%
November 2021	\$609,698	35.8%
October 2021	\$527,044	35.2%
September 2021	\$549,108	25.0%



Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Dade County

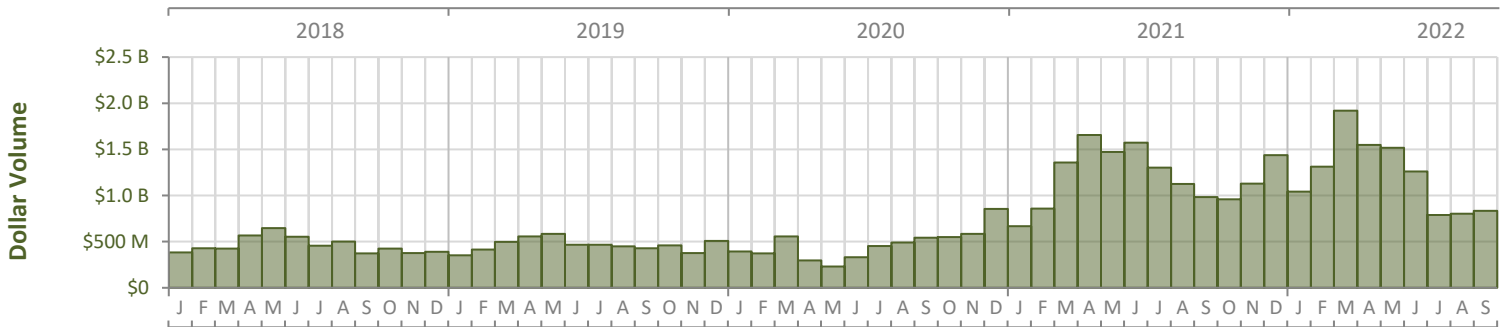


Dollar Volume

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	\$11.0 Billion	0.3%
September 2022	\$832.8 Million	-15.3%
August 2022	\$801.7 Million	-28.7%
July 2022	\$789.2 Million	-39.3%
June 2022	\$1.3 Billion	-19.8%
May 2022	\$1.5 Billion	3.0%
April 2022	\$1.5 Billion	-6.6%
March 2022	\$1.9 Billion	41.5%
February 2022	\$1.3 Billion	52.7%
January 2022	\$1.0 Billion	56.2%
December 2021	\$1.4 Billion	68.5%
November 2021	\$1.1 Billion	92.8%
October 2021	\$957.6 Million	74.2%
September 2021	\$982.9 Million	81.5%

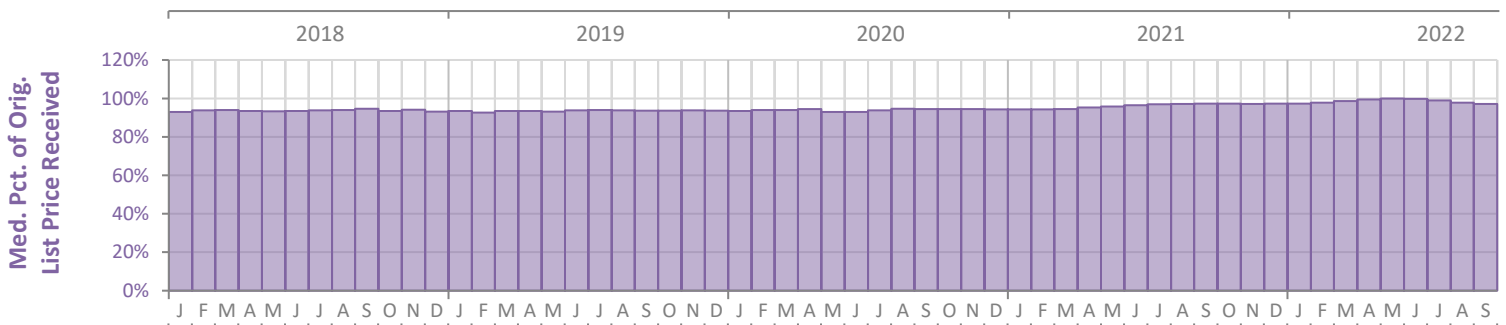


Median Percent of Original List Price Received

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	98.5%	2.7%
September 2022	97.2%	-0.1%
August 2022	97.8%	0.7%
July 2022	99.0%	2.1%
June 2022	99.8%	3.5%
May 2022	100.0%	4.4%
April 2022	99.4%	4.3%
March 2022	98.6%	4.3%
February 2022	97.8%	3.7%
January 2022	97.3%	3.2%
December 2021	97.3%	3.2%
November 2021	97.1%	2.8%
October 2021	97.3%	3.1%
September 2021	97.3%	3.1%

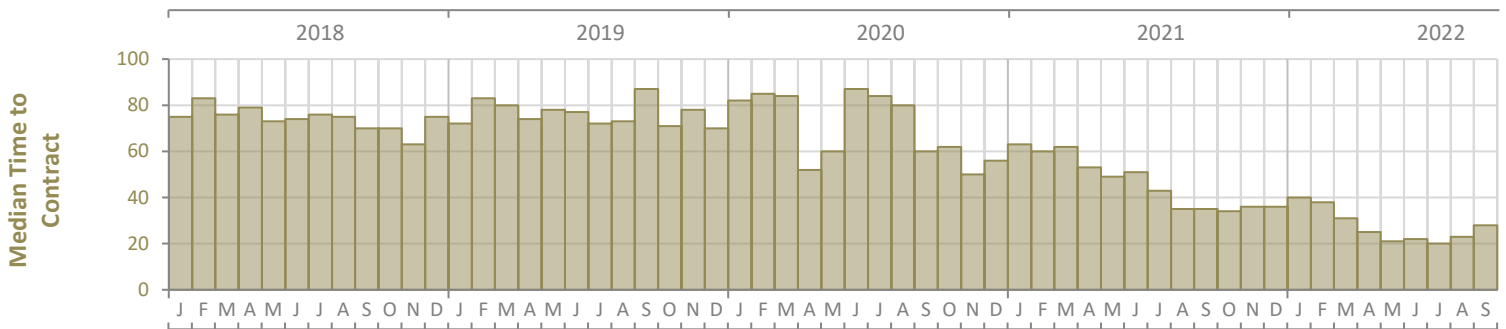


Median Time to Contract

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	29 Days	-47.3%
September 2022	28 Days	-20.0%
August 2022	23 Days	-34.3%
July 2022	20 Days	-53.5%
June 2022	22 Days	-56.9%
May 2022	21 Days	-57.1%
April 2022	25 Days	-52.8%
March 2022	31 Days	-50.0%
February 2022	38 Days	-36.7%
January 2022	40 Days	-36.5%
December 2021	36 Days	-35.7%
November 2021	36 Days	-28.0%
October 2021	34 Days	-45.2%
September 2021	35 Days	-41.7%

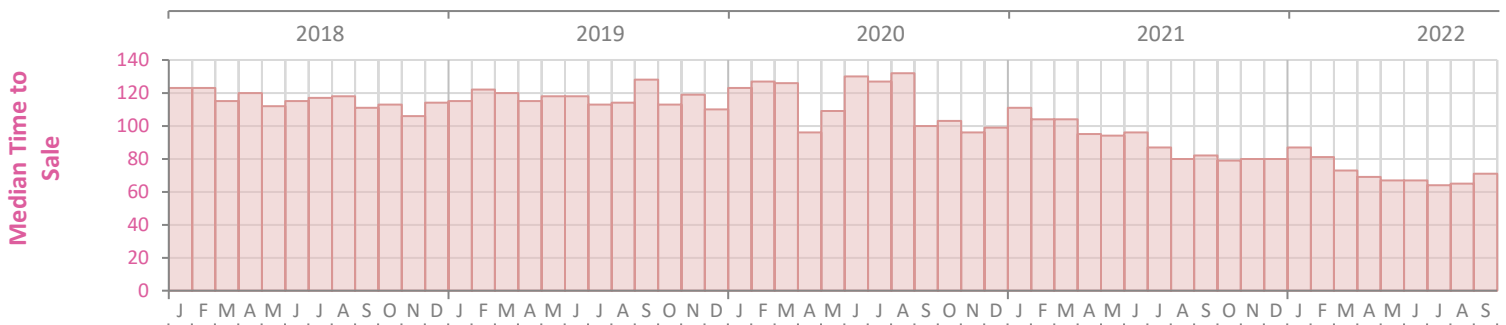


Median Time to Sale

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	74 Days	-25.3%
September 2022	71 Days	-13.4%
August 2022	65 Days	-18.8%
July 2022	64 Days	-26.4%
June 2022	67 Days	-30.2%
May 2022	67 Days	-28.7%
April 2022	69 Days	-27.4%
March 2022	73 Days	-29.8%
February 2022	81 Days	-22.1%
January 2022	87 Days	-21.6%
December 2021	80 Days	-19.2%
November 2021	80 Days	-16.7%
October 2021	79 Days	-23.3%
September 2021	82 Days	-18.0%

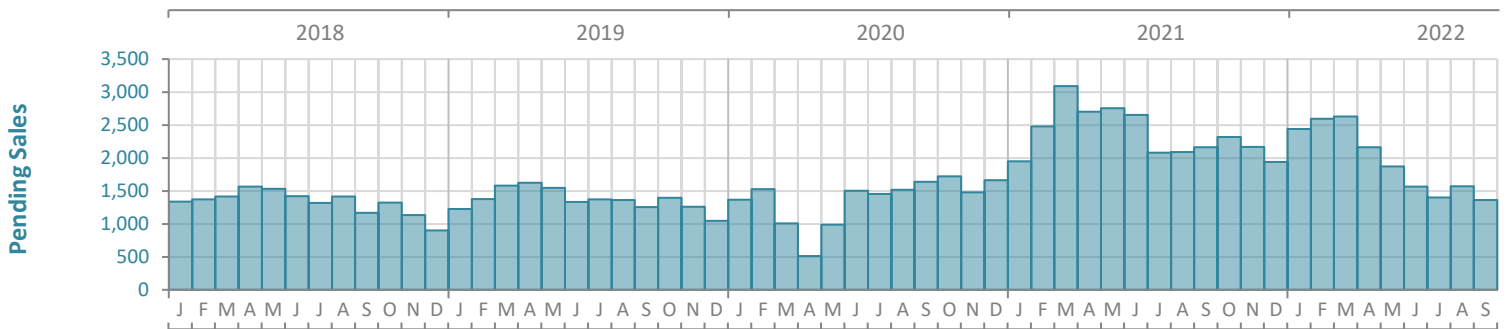


New Pending Sales

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	17,602	-19.8%
September 2022	1,361	-37.0%
August 2022	1,572	-24.9%
July 2022	1,401	-32.7%
June 2022	1,568	-40.9%
May 2022	1,871	-32.1%
April 2022	2,165	-19.9%
March 2022	2,631	-14.8%
February 2022	2,595	4.6%
January 2022	2,438	25.2%
December 2021	1,938	16.5%
November 2021	2,170	46.6%
October 2021	2,316	34.7%
September 2021	2,162	31.9%

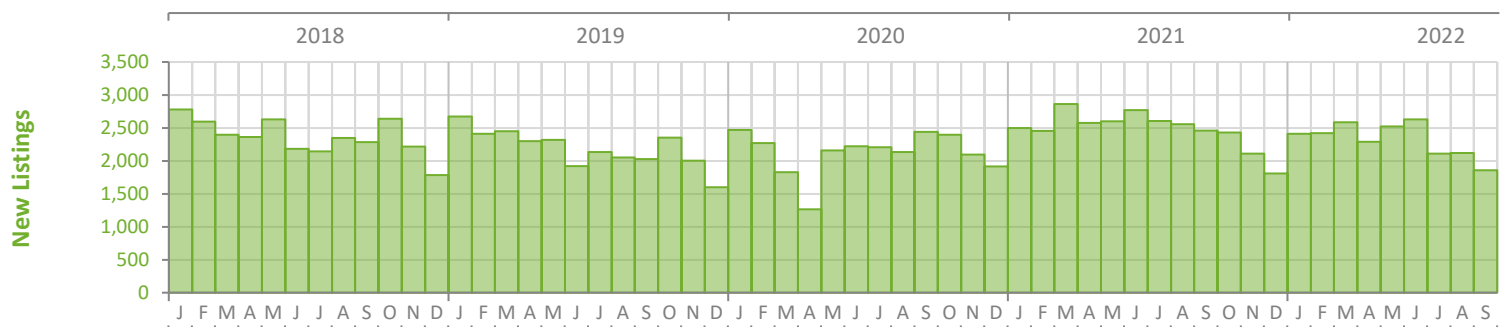


New Listings

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	20,937	-10.5%
September 2022	1,858	-24.5%
August 2022	2,118	-17.1%
July 2022	2,109	-19.1%
June 2022	2,630	-5.1%
May 2022	2,521	-3.0%
April 2022	2,287	-11.3%
March 2022	2,585	-9.6%
February 2022	2,419	-1.4%
January 2022	2,410	-3.6%
December 2021	1,809	-5.6%
November 2021	2,111	0.8%
October 2021	2,429	1.4%
September 2021	2,460	0.7%



Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Dade County

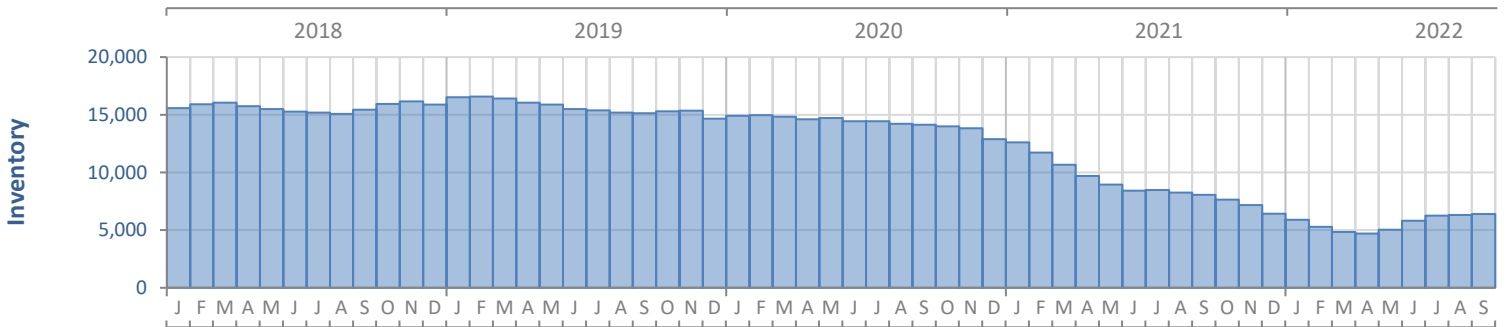


Inventory (Active Listings)

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)	5,612	-41.9%
September 2022	6,399	-20.5%
August 2022	6,300	-23.8%
July 2022	6,246	-26.3%
June 2022	5,817	-30.8%
May 2022	5,024	-43.8%
April 2022	4,711	-51.5%
March 2022	4,835	-54.7%
February 2022	5,272	-55.1%
January 2022	5,908	-53.1%
December 2021	6,434	-50.1%
November 2021	7,179	-48.1%
October 2021	7,652	-45.4%
September 2021	8,049	-43.1%

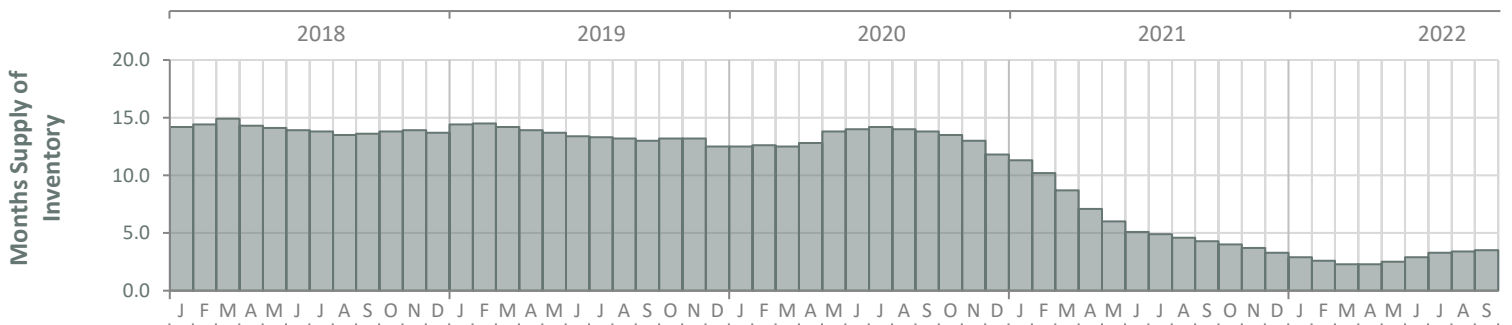


Months Supply of Inventory

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)	2.9	-58.0%
September 2022	3.5	-18.6%
August 2022	3.4	-26.1%
July 2022	3.3	-32.7%
June 2022	2.9	-43.1%
May 2022	2.5	-58.3%
April 2022	2.3	-67.6%
March 2022	2.3	-73.6%
February 2022	2.6	-74.5%
January 2022	2.9	-74.3%
December 2021	3.3	-72.0%
November 2021	3.7	-71.5%
October 2021	4.0	-70.4%
September 2021	4.3	-68.8%

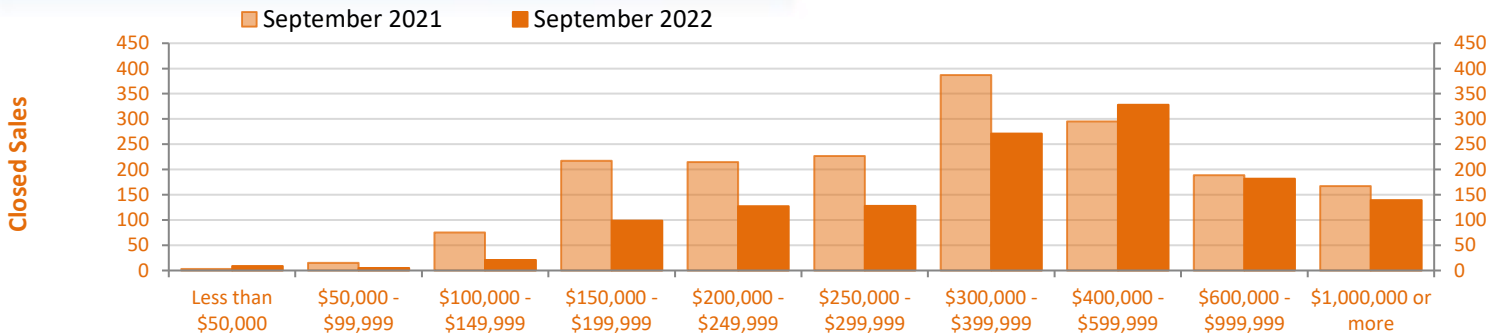


Closed Sales by Sale Price

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	200.0%
\$50,000 - \$99,999	5	-66.7%
\$100,000 - \$149,999	21	-72.0%
\$150,000 - \$199,999	99	-54.4%
\$200,000 - \$249,999	127	-40.9%
\$250,000 - \$299,999	128	-43.6%
\$300,000 - \$399,999	271	-30.0%
\$400,000 - \$599,999	328	11.2%
\$600,000 - \$999,999	182	-3.7%
\$1,000,000 or more	139	-16.8%



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	71 Days	31.5%
\$50,000 - \$99,999	22 Days	-59.3%
\$100,000 - \$149,999	24 Days	-7.7%
\$150,000 - \$199,999	27 Days	3.8%
\$200,000 - \$249,999	22 Days	-33.3%
\$250,000 - \$299,999	22 Days	-24.1%
\$300,000 - \$399,999	21 Days	-19.2%
\$400,000 - \$599,999	27 Days	-32.5%
\$600,000 - \$999,999	39 Days	-36.1%
\$1,000,000 or more	63 Days	-12.5%

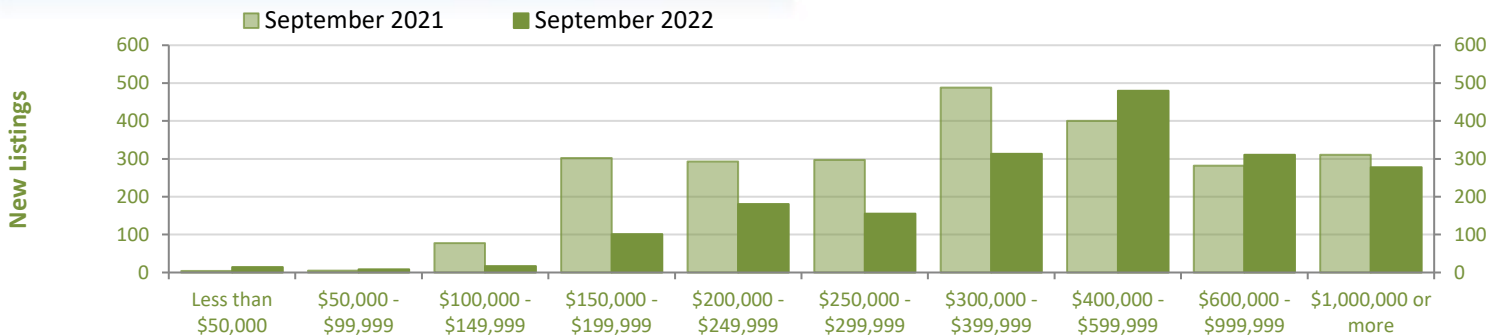


New Listings by Initial Listing Price

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	14	250.0%
\$50,000 - \$99,999	8	60.0%
\$100,000 - \$149,999	17	-78.2%
\$150,000 - \$199,999	101	-66.6%
\$200,000 - \$249,999	181	-38.2%
\$250,000 - \$299,999	155	-47.8%
\$300,000 - \$399,999	313	-35.9%
\$400,000 - \$599,999	480	20.0%
\$600,000 - \$999,999	311	10.3%
\$1,000,000 or more	278	-10.6%

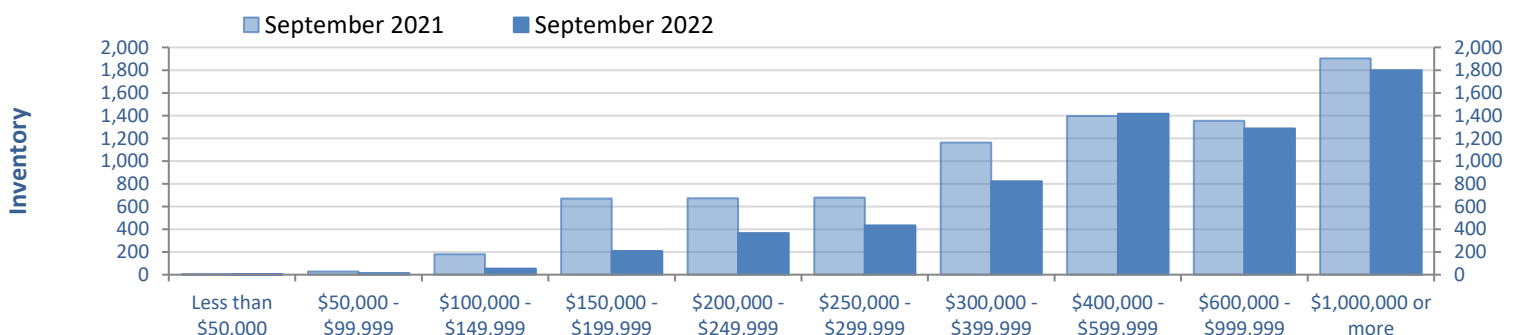


Inventory by Current Listing Price

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	2	0.0%
\$50,000 - \$99,999	13	-55.2%
\$100,000 - \$149,999	52	-71.3%
\$150,000 - \$199,999	207	-69.1%
\$200,000 - \$249,999	367	-45.5%
\$250,000 - \$299,999	433	-36.2%
\$300,000 - \$399,999	822	-29.4%
\$400,000 - \$599,999	1,417	1.6%
\$600,000 - \$999,999	1,287	-4.9%
\$1,000,000 or more	1,799	-5.4%



Monthly Distressed Market - September 2022

Townhouses and Condos

Miami-Dade County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,297	1,765	-26.5%
	Median Sale Price	\$398,800	\$330,000	20.8%
Foreclosure/REO	Closed Sales	11	20	-45.0%
	Median Sale Price	\$202,000	\$357,400	-43.5%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$295,000	\$353,000	-16.4%

