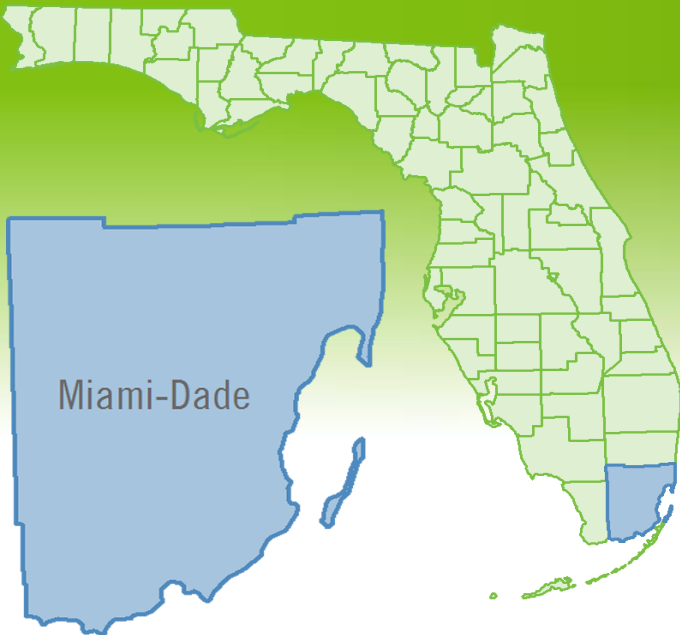


Monthly Market Detail - December 2022

Single-Family Homes

Miami-Dade County



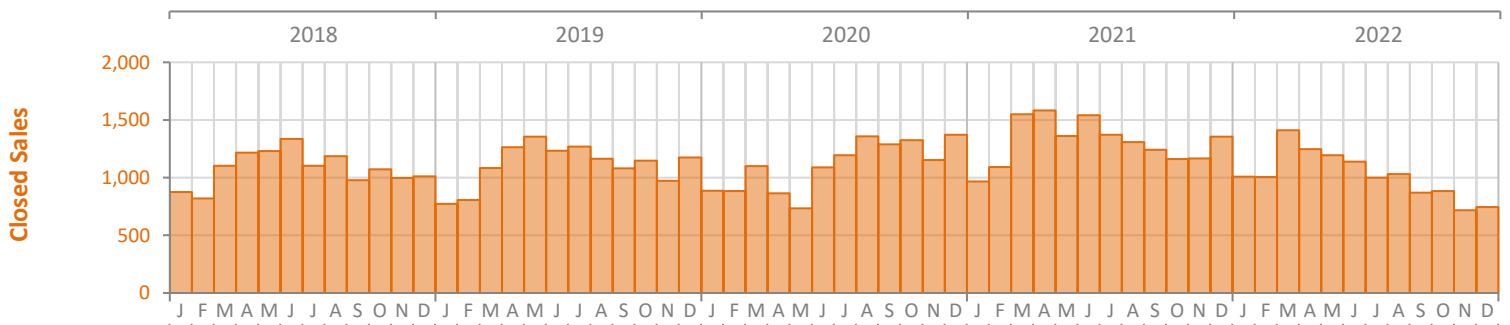
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	744	1,356	-45.1%
Paid in Cash	190	367	-48.2%
Median Sale Price	\$530,900	\$525,000	1.1%
Average Sale Price	\$804,082	\$1,230,739	-34.7%
Dollar Volume	\$598.2 Million	\$1.7 Billion	-64.2%
Median Percent of Original List Price Received	95.2%	98.7%	-3.5%
Median Time to Contract	35 Days	19 Days	84.2%
Median Time to Sale	77 Days	66 Days	16.7%
New Pending Sales	708	1,186	-40.3%
New Listings	914	1,144	-20.1%
Pending Inventory	1,134	2,181	-48.0%
Inventory (Active Listings)	4,043	2,563	57.7%
Months Supply of Inventory	4.0	2.0	100.0%

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	12,250	-22.0%
December 2022	744	-45.1%
November 2022	718	-38.5%
October 2022	884	-23.9%
September 2022	869	-30.0%
August 2022	1,032	-21.2%
July 2022	999	-27.2%
June 2022	1,139	-26.1%
May 2022	1,193	-12.3%
April 2022	1,246	-21.3%
March 2022	1,411	-9.0%
February 2022	1,007	-7.9%
January 2022	1,008	4.1%
December 2021	1,356	-1.2%

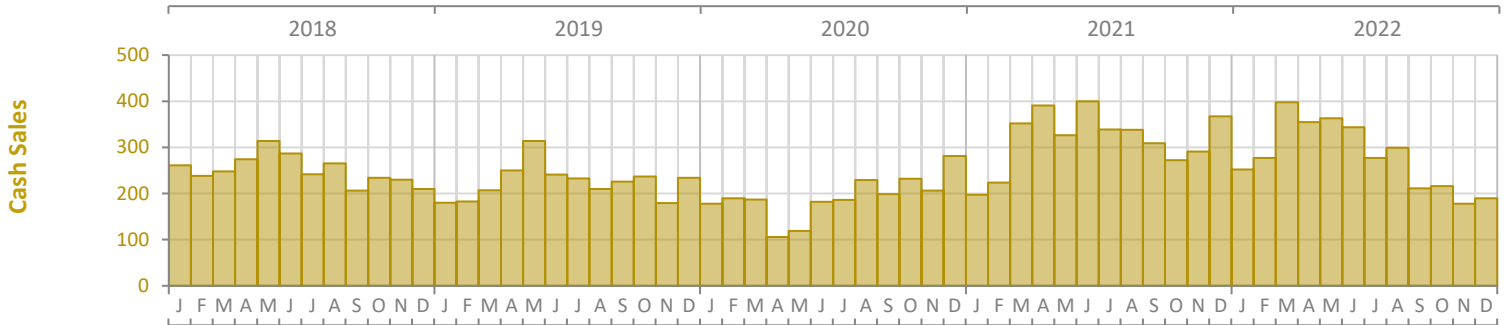


Cash Sales

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	3,360	-11.7%
December 2022	190	-48.2%
November 2022	178	-38.8%
October 2022	216	-20.6%
September 2022	211	-31.7%
August 2022	299	-11.5%
July 2022	277	-18.3%
June 2022	344	-14.0%
May 2022	363	11.3%
April 2022	355	-9.2%
March 2022	398	13.1%
February 2022	277	23.7%
January 2022	252	27.9%
December 2021	367	30.6%

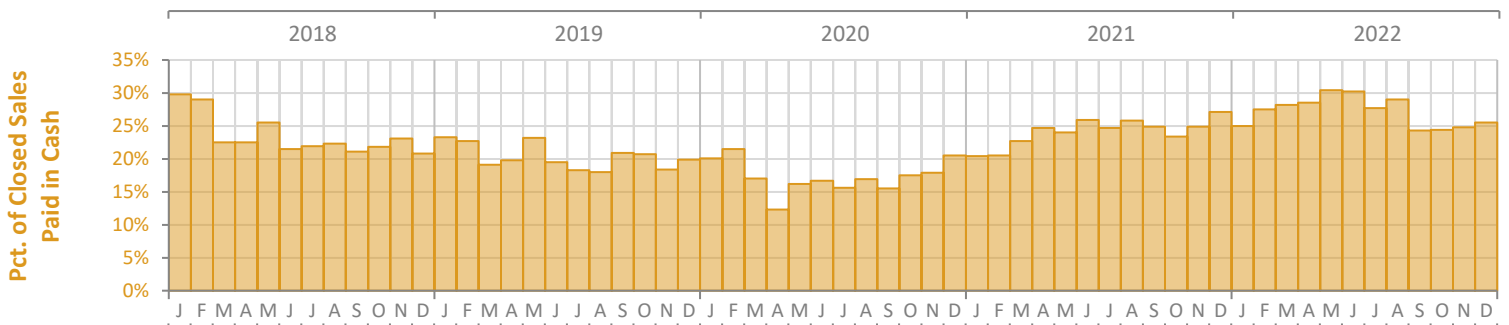


Cash Sales as a Percentage of Closed Sales

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	27.4%	13.2%
December 2022	25.5%	-5.9%
November 2022	24.8%	-0.4%
October 2022	24.4%	4.3%
September 2022	24.3%	-2.4%
August 2022	29.0%	12.4%
July 2022	27.7%	12.1%
June 2022	30.2%	16.6%
May 2022	30.4%	26.7%
April 2022	28.5%	15.4%
March 2022	28.2%	24.2%
February 2022	27.5%	34.1%
January 2022	25.0%	22.5%
December 2021	27.1%	32.2%

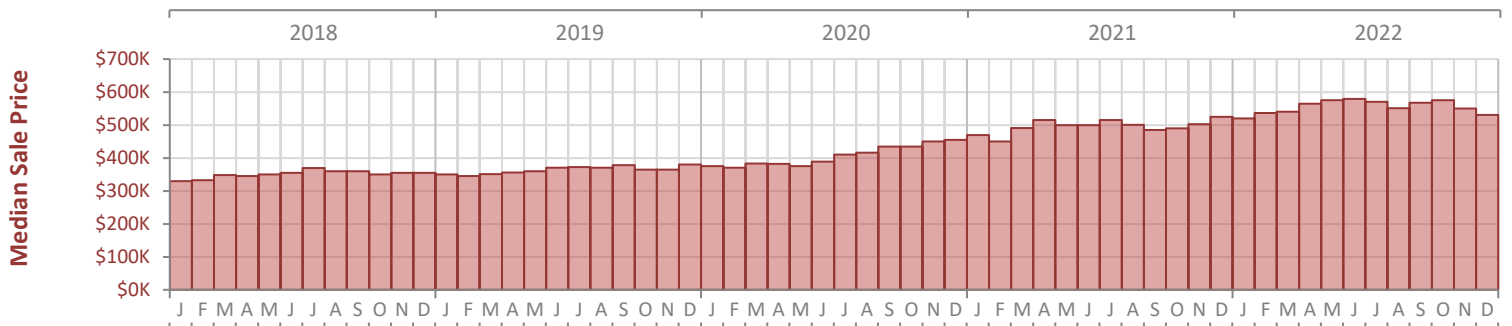


Median Sale Price

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	\$550,000	11.1%
December 2022	\$530,900	1.1%
November 2022	\$550,000	9.4%
October 2022	\$575,000	17.3%
September 2022	\$568,000	17.1%
August 2022	\$551,250	10.1%
July 2022	\$570,000	10.7%
June 2022	\$579,000	15.8%
May 2022	\$575,000	15.0%
April 2022	\$565,000	9.7%
March 2022	\$540,000	9.9%
February 2022	\$536,000	19.1%
January 2022	\$520,000	10.8%
December 2021	\$525,000	15.4%

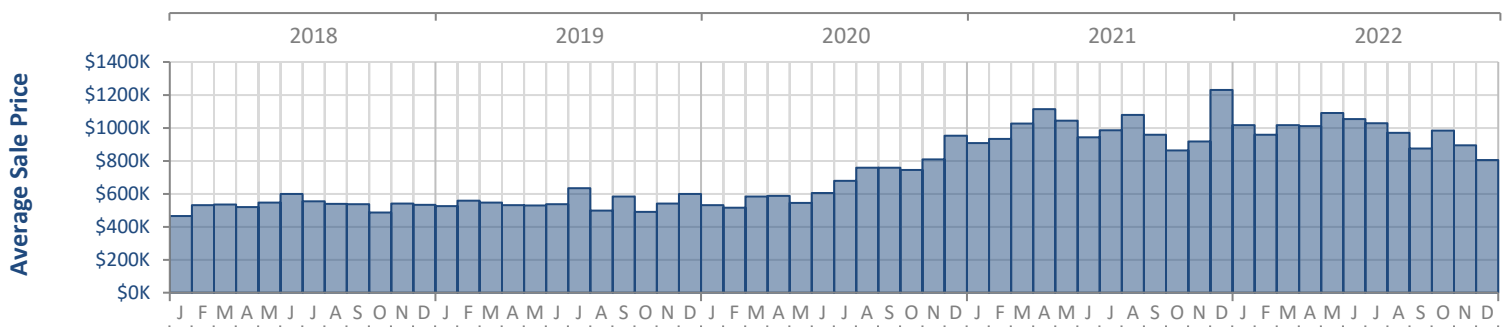


Average Sale Price

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	\$986,464	-2.1%
December 2022	\$804,082	-34.7%
November 2022	\$894,053	-2.6%
October 2022	\$984,375	14.1%
September 2022	\$874,063	-8.8%
August 2022	\$969,458	-10.2%
July 2022	\$1,027,744	4.3%
June 2022	\$1,054,421	11.9%
May 2022	\$1,091,148	4.5%
April 2022	\$1,011,245	-9.1%
March 2022	\$1,016,524	-1.0%
February 2022	\$957,658	2.6%
January 2022	\$1,017,516	12.0%
December 2021	\$1,230,739	29.2%



Monthly Market Detail - December 2022

Single-Family Homes

Miami-Dade County

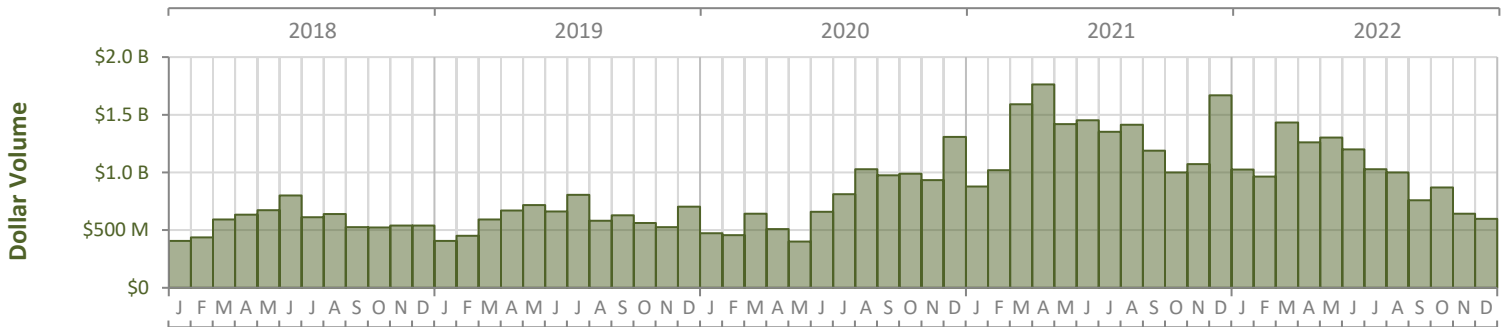


Dollar Volume

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	\$12.1 Billion	-23.6%
December 2022	\$598.2 Million	-64.2%
November 2022	\$641.9 Million	-40.1%
October 2022	\$870.2 Million	-13.1%
September 2022	\$759.6 Million	-36.1%
August 2022	\$1.0 Billion	-29.2%
July 2022	\$1.0 Billion	-24.1%
June 2022	\$1.2 Billion	-17.4%
May 2022	\$1.3 Billion	-8.3%
April 2022	\$1.3 Billion	-28.5%
March 2022	\$1.4 Billion	-9.9%
February 2022	\$964.4 Million	-5.5%
January 2022	\$1.0 Billion	16.7%
December 2021	\$1.7 Billion	27.7%

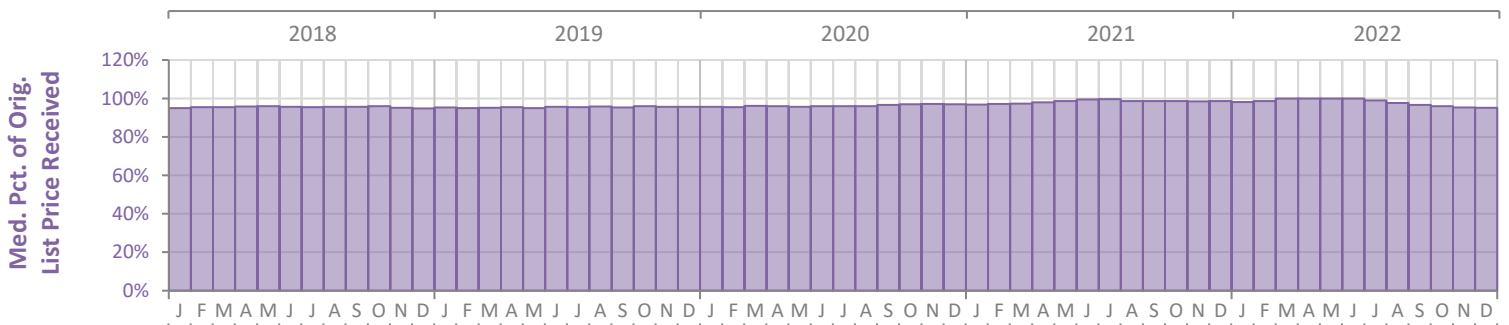


Median Percent of Original List Price Received

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%	0.2%
December 2022	95.2%	-3.5%
November 2022	95.3%	-3.2%
October 2022	96.0%	-2.7%
September 2022	96.6%	-2.0%
August 2022	97.7%	-1.0%
July 2022	99.0%	-0.6%
June 2022	100.0%	0.6%
May 2022	100.0%	1.3%
April 2022	100.0%	2.1%
March 2022	100.0%	2.8%
February 2022	98.7%	1.5%
January 2022	98.1%	1.3%
December 2021	98.7%	1.8%

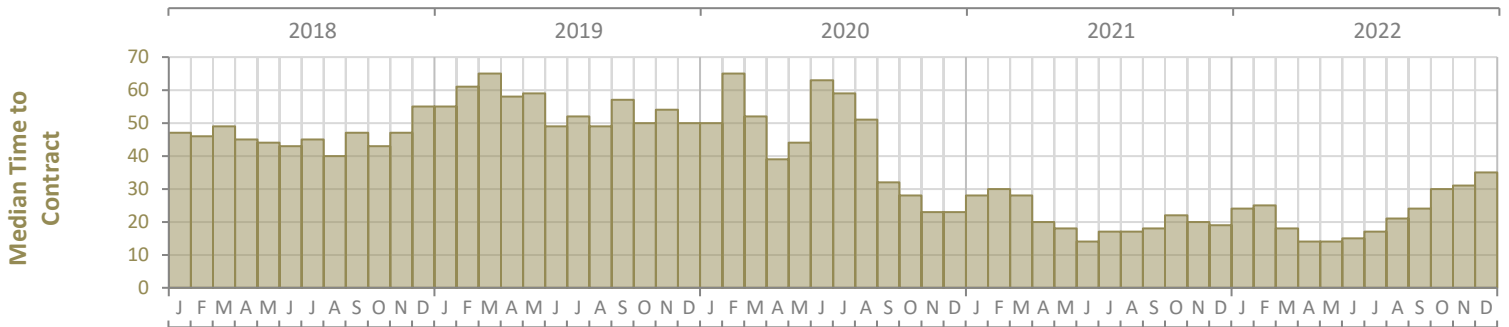


Median Time to Contract

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	23 Days	9.5%
December 2022	35 Days	84.2%
November 2022	31 Days	55.0%
October 2022	30 Days	36.4%
September 2022	24 Days	33.3%
August 2022	21 Days	23.5%
July 2022	17 Days	0.0%
June 2022	15 Days	7.1%
May 2022	14 Days	-22.2%
April 2022	14 Days	-30.0%
March 2022	18 Days	-35.7%
February 2022	25 Days	-16.7%
January 2022	24 Days	-14.3%
December 2021	19 Days	-17.4%

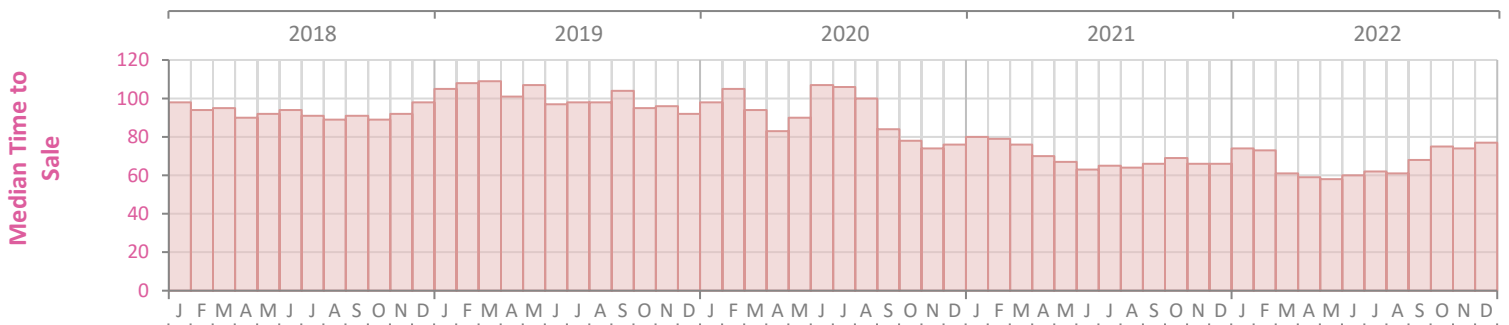


Median Time to Sale

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	68 Days	-2.9%
December 2022	77 Days	16.7%
November 2022	74 Days	12.1%
October 2022	75 Days	8.7%
September 2022	68 Days	3.0%
August 2022	61 Days	-4.7%
July 2022	62 Days	-4.6%
June 2022	60 Days	-4.8%
May 2022	58 Days	-13.4%
April 2022	59 Days	-15.7%
March 2022	61 Days	-19.7%
February 2022	73 Days	-7.6%
January 2022	74 Days	-7.5%
December 2021	66 Days	-13.2%

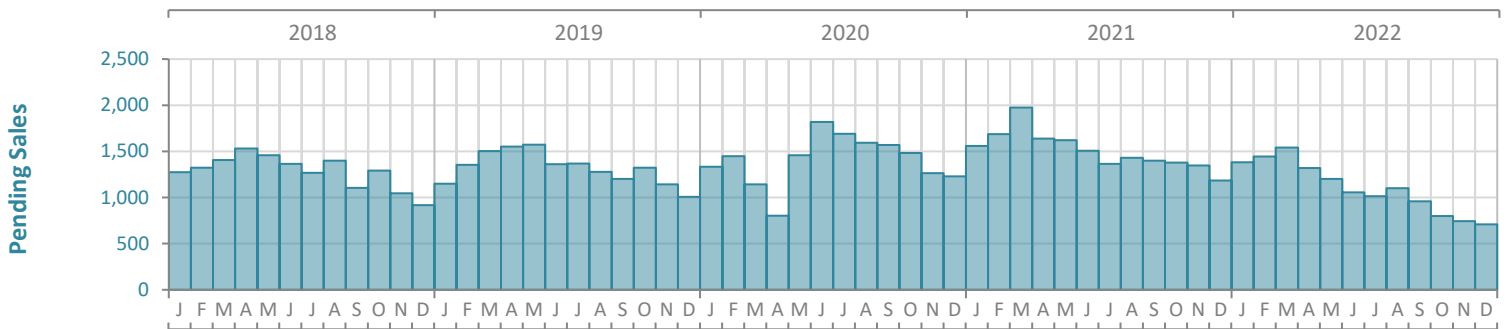


New Pending Sales

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	13,274	-26.6%
December 2022	708	-40.3%
November 2022	744	-44.8%
October 2022	800	-42.0%
September 2022	959	-31.5%
August 2022	1,102	-22.9%
July 2022	1,016	-25.6%
June 2022	1,057	-29.9%
May 2022	1,201	-25.9%
April 2022	1,320	-19.5%
March 2022	1,540	-22.0%
February 2022	1,445	-14.4%
January 2022	1,382	-11.4%
December 2021	1,186	-3.5%

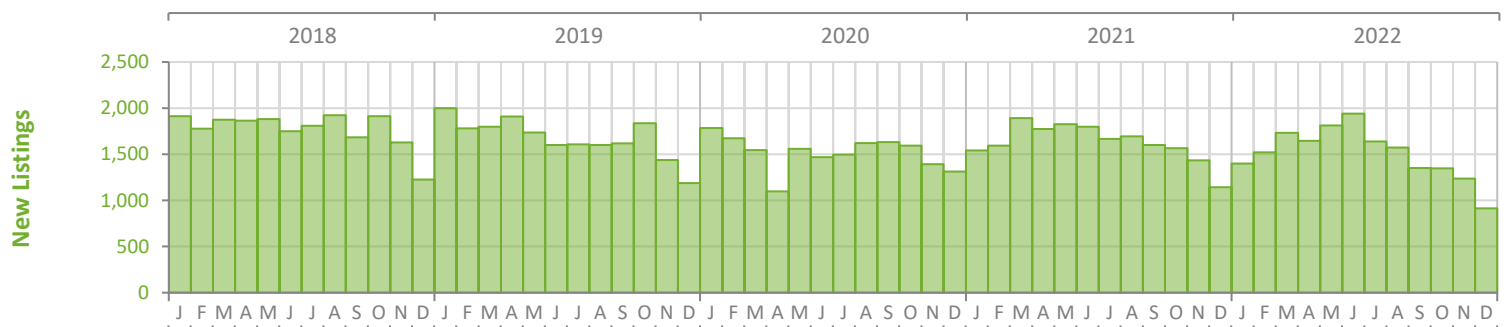


New Listings

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	18,112	-7.3%
December 2022	914	-20.1%
November 2022	1,236	-13.8%
October 2022	1,348	-13.9%
September 2022	1,351	-15.6%
August 2022	1,573	-7.2%
July 2022	1,639	-1.6%
June 2022	1,939	7.8%
May 2022	1,813	-0.7%
April 2022	1,647	-7.1%
March 2022	1,732	-8.5%
February 2022	1,519	-4.7%
January 2022	1,401	-9.1%
December 2021	1,144	-12.7%



Monthly Market Detail - December 2022

Single-Family Homes

Miami-Dade County

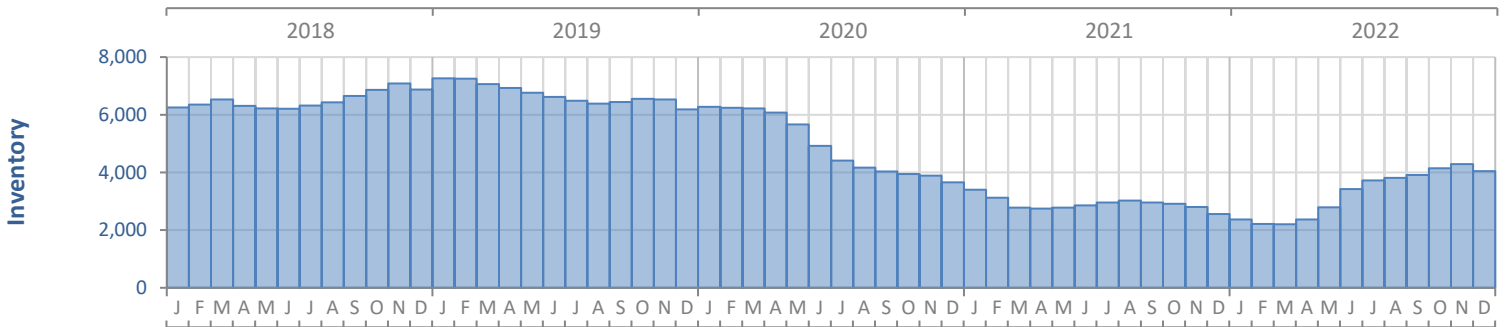


Inventory (Active Listings)

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)	3,274	12.5%
December 2022	4,043	57.7%
November 2022	4,288	52.9%
October 2022	4,142	41.9%
September 2022	3,912	32.3%
August 2022	3,813	26.0%
July 2022	3,727	26.0%
June 2022	3,422	19.9%
May 2022	2,790	0.2%
April 2022	2,366	-13.8%
March 2022	2,205	-20.8%
February 2022	2,212	-29.3%
January 2022	2,367	-30.4%
December 2021	2,563	-30.0%

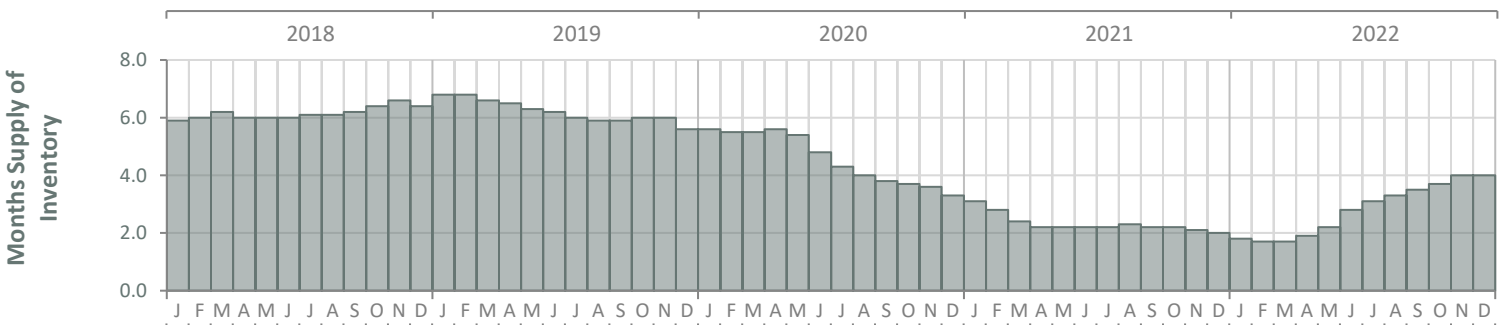


Months Supply of Inventory

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)	2.8	21.7%
December 2022	4.0	100.0%
November 2022	4.0	90.5%
October 2022	3.7	68.2%
September 2022	3.5	59.1%
August 2022	3.3	43.5%
July 2022	3.1	40.9%
June 2022	2.8	27.3%
May 2022	2.2	0.0%
April 2022	1.9	-13.6%
March 2022	1.7	-29.2%
February 2022	1.7	-39.3%
January 2022	1.8	-41.9%
December 2021	2.0	-39.4%

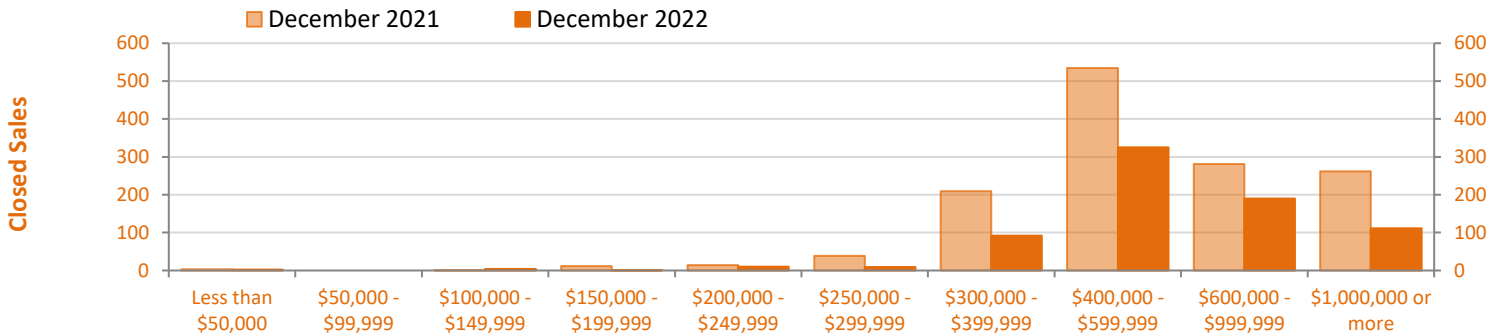


Closed Sales by Sale Price

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	2	-33.3%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	300.0%
\$150,000 - \$199,999	1	-91.7%
\$200,000 - \$249,999	10	-28.6%
\$250,000 - \$299,999	9	-76.9%
\$300,000 - \$399,999	92	-56.0%
\$400,000 - \$599,999	325	-39.3%
\$600,000 - \$999,999	190	-32.4%
\$1,000,000 or more	111	-57.6%

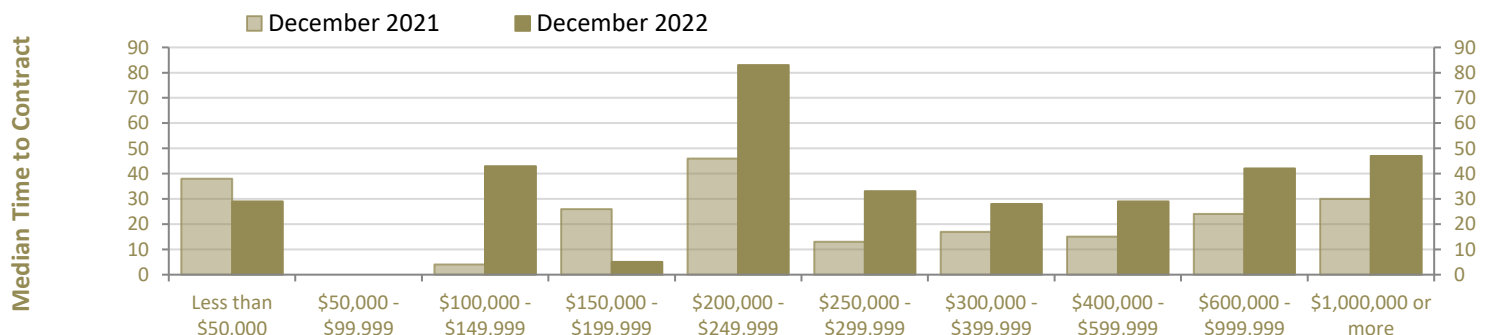


Median Time to Contract by Sale Price

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	29 Days	-23.7%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	43 Days	975.0%
\$150,000 - \$199,999	5 Days	-80.8%
\$200,000 - \$249,999	83 Days	80.4%
\$250,000 - \$299,999	33 Days	153.8%
\$300,000 - \$399,999	28 Days	64.7%
\$400,000 - \$599,999	29 Days	93.3%
\$600,000 - \$999,999	42 Days	75.0%
\$1,000,000 or more	47 Days	56.7%

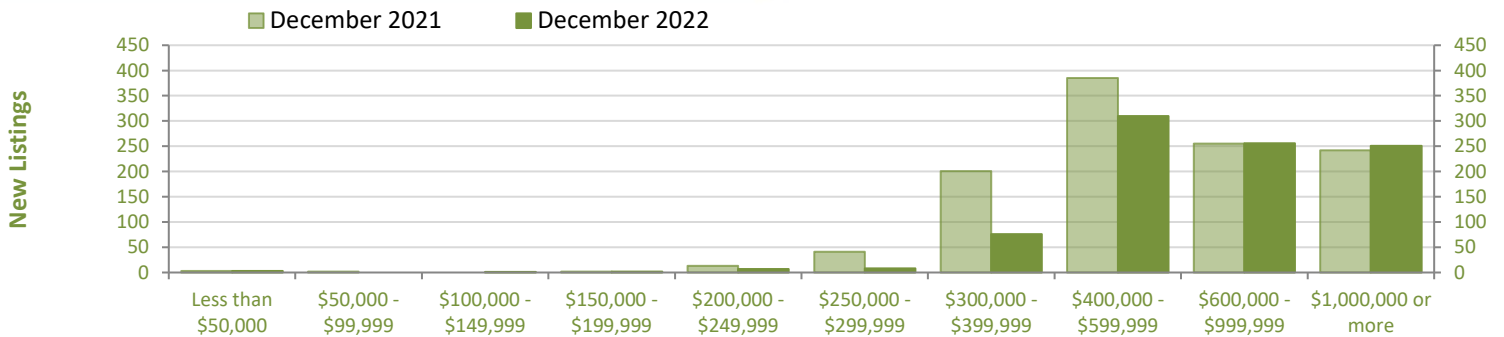


New Listings by Initial Listing Price

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	3	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	7	-46.2%
\$250,000 - \$299,999	8	-80.5%
\$300,000 - \$399,999	76	-62.2%
\$400,000 - \$599,999	310	-19.5%
\$600,000 - \$999,999	256	0.4%
\$1,000,000 or more	251	3.7%

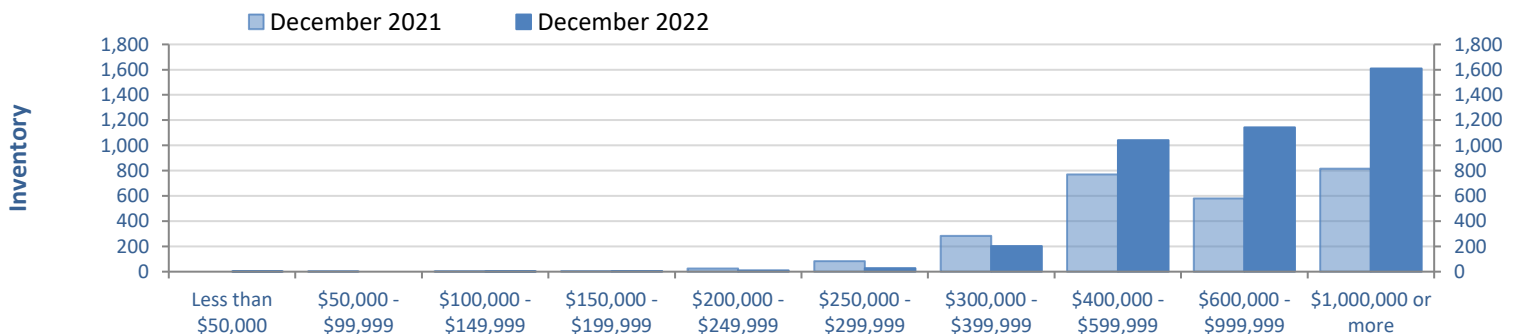


Inventory by Current Listing Price

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.

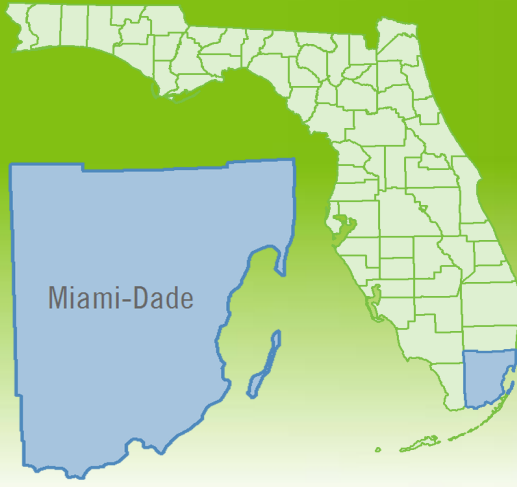
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	5	0.0%
\$200,000 - \$249,999	9	-62.5%
\$250,000 - \$299,999	28	-66.7%
\$300,000 - \$399,999	203	-28.3%
\$400,000 - \$599,999	1,042	35.5%
\$600,000 - \$999,999	1,143	97.1%
\$1,000,000 or more	1,610	97.5%



Monthly Distressed Market - December 2022

Single-Family Homes

Miami-Dade County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	730	1,338	-45.4%
	Median Sale Price	\$535,000	\$525,250	1.9%
Foreclosure/REO	Closed Sales	11	9	22.2%
	Median Sale Price	\$408,000	\$485,000	-15.9%
Short Sale	Closed Sales	3	9	-66.7%
	Median Sale Price	\$180,000	\$260,300	-30.8%

