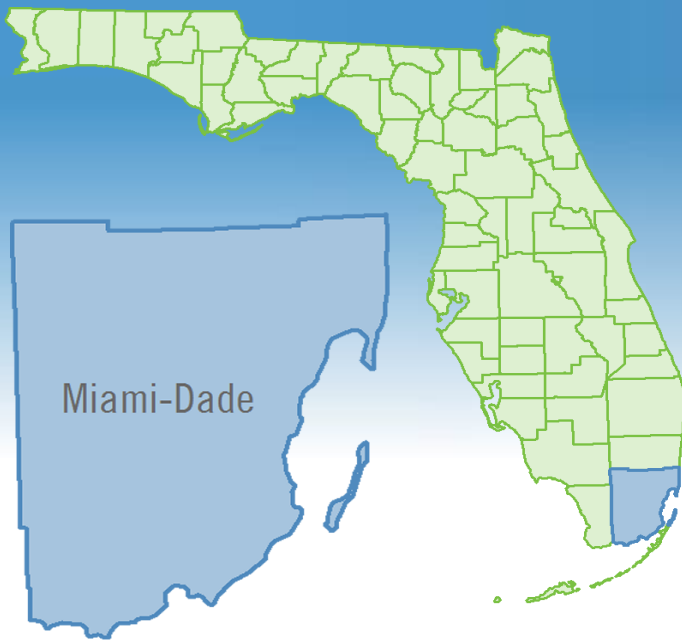


Monthly Market Detail - February 2023

Townhouses and Condos

Miami-Dade County



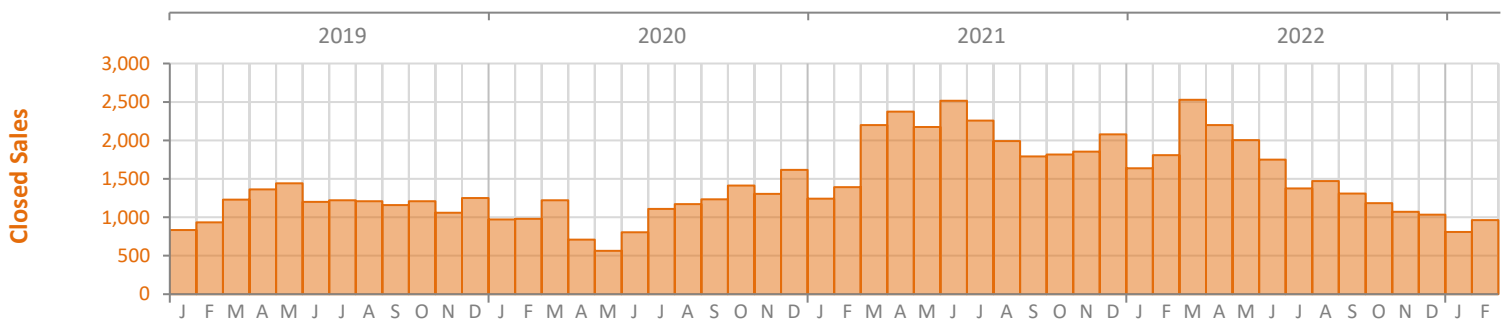
Summary Statistics	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	965	1,807	-46.6%
Paid in Cash	539	958	-43.7%
Median Sale Price	\$390,000	\$380,000	2.6%
Average Sale Price	\$686,561	\$725,901	-5.4%
Dollar Volume	\$662.5 Million	\$1.3 Billion	-49.5%
Median Percent of Original List Price Received	95.7%	97.8%	-2.1%
Median Time to Contract	45 Days	38 Days	18.4%
Median Time to Sale	82 Days	81 Days	1.2%
New Pending Sales	1,461	2,595	-43.7%
New Listings	1,871	2,419	-22.7%
Pending Inventory	2,253	4,220	-46.6%
Inventory (Active Listings)	6,665	5,272	26.4%
Months Supply of Inventory	4.5	2.6	73.1%

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	1,774	-48.5%
February 2023	965	-46.6%
January 2023	809	-50.6%
December 2022	1,035	-50.2%
November 2022	1,073	-42.1%
October 2022	1,183	-34.9%
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%

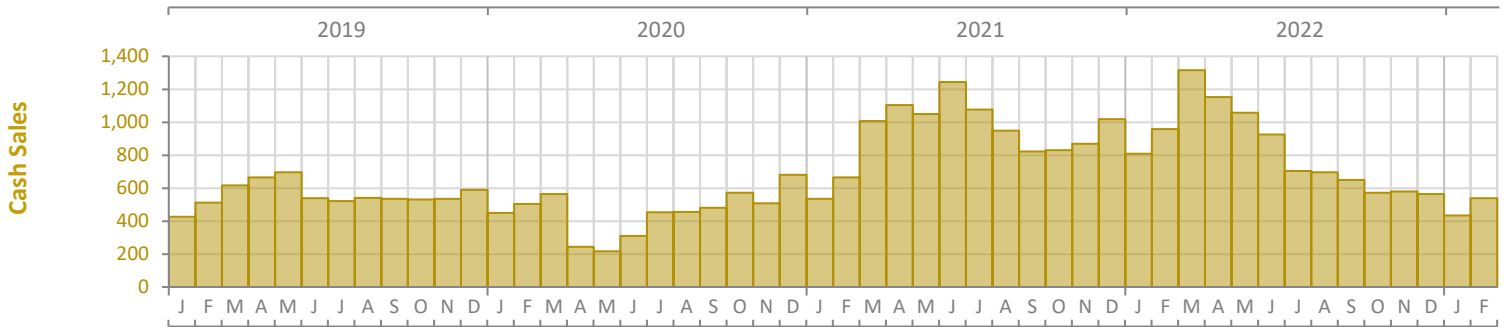


Cash Sales

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	974	-44.9%
February 2023	539	-43.7%
January 2023	435	-46.2%
December 2022	565	-44.6%
November 2022	579	-33.4%
October 2022	572	-31.2%
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%

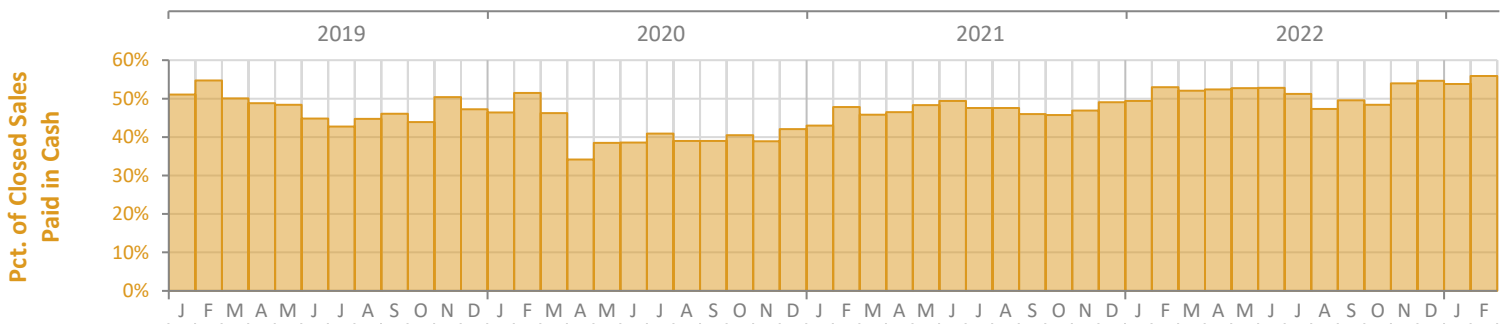


Cash Sales as a Percentage of Closed Sales

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	54.9%	7.0%
February 2023	55.9%	5.5%
January 2023	53.8%	8.9%
December 2022	54.6%	11.2%
November 2022	54.0%	15.1%
October 2022	48.4%	5.9%
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%

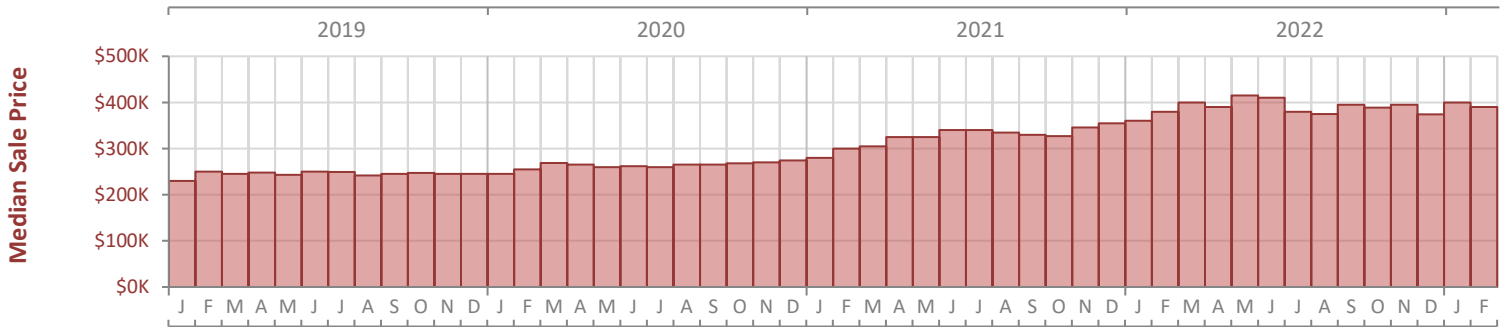


Median Sale Price

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	\$396,000	7.0%
February 2023	\$390,000	2.6%
January 2023	\$400,000	11.1%
December 2022	\$374,500	5.5%
November 2022	\$395,000	14.2%
October 2022	\$388,531	18.9%
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%

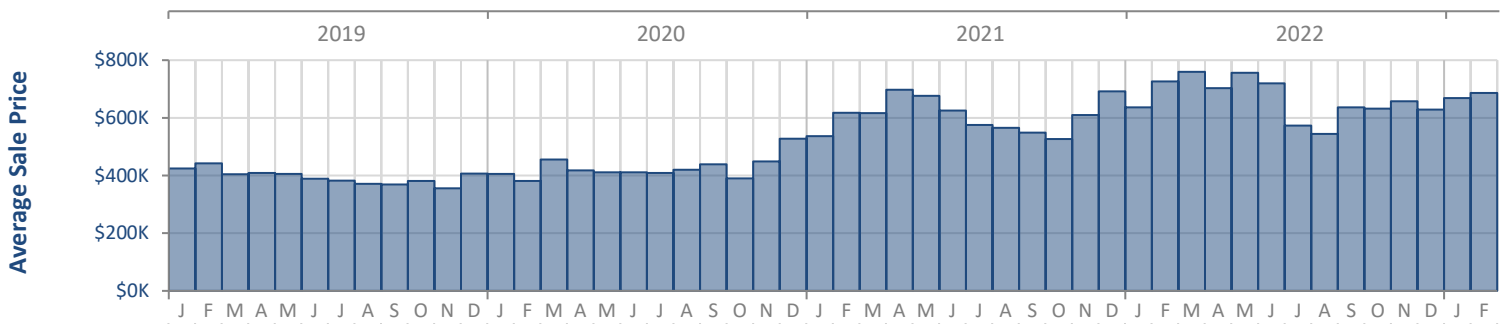


Average Sale Price

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	\$678,164	-0.8%
February 2023	\$686,561	-5.4%
January 2023	\$668,147	5.0%
December 2022	\$628,907	-9.2%
November 2022	\$658,031	7.9%
October 2022	\$632,420	20.0%
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%



Monthly Market Detail - February 2023

Townhouses and Condos

Miami-Dade County

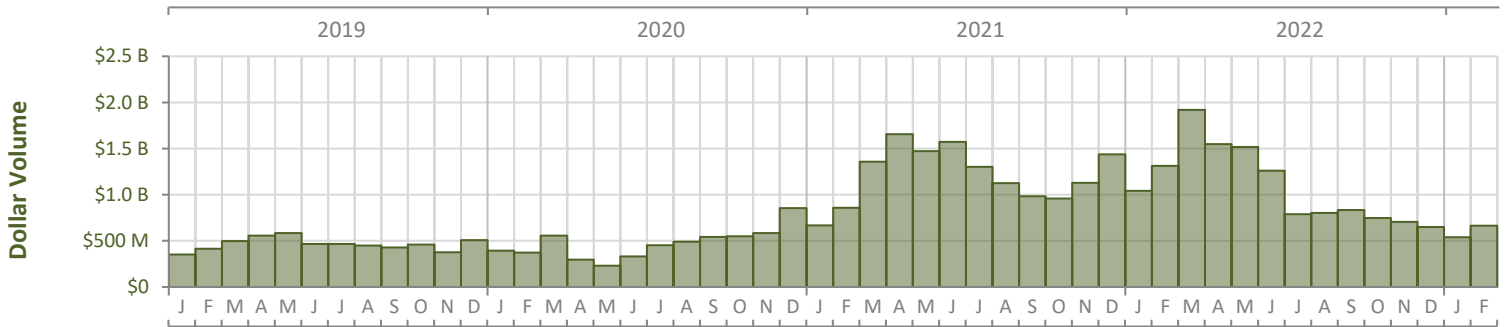


Dollar Volume

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	\$1.2 Billion	-48.9%
February 2023	\$662.5 Million	-49.5%
January 2023	\$540.5 Million	-48.1%
December 2022	\$650.9 Million	-54.7%
November 2022	\$706.1 Million	-37.5%
October 2022	\$748.2 Million	-21.9%
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%

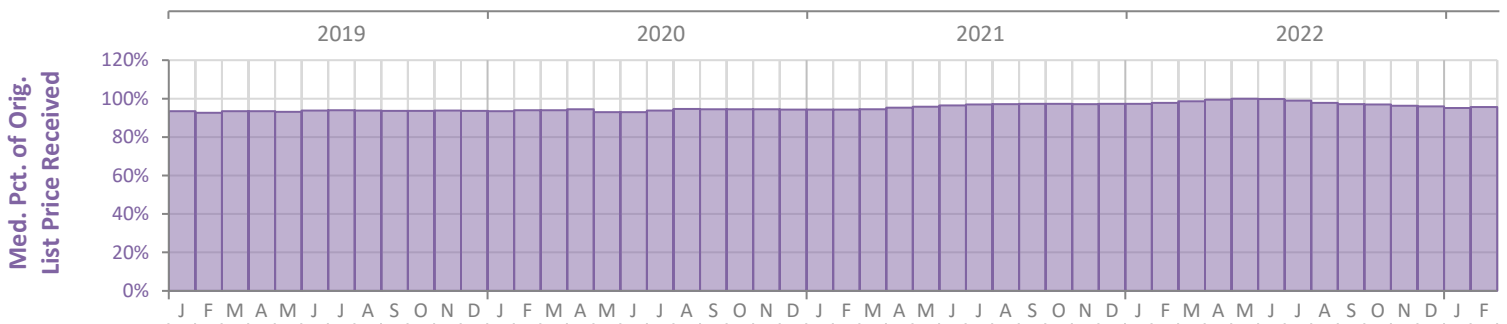


Median Percent of Original List Price Received

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	95.4%	-2.3%
February 2023	95.7%	-2.1%
January 2023	95.1%	-2.3%
December 2022	96.0%	-1.3%
November 2022	96.3%	-0.8%
October 2022	96.9%	-0.4%
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%

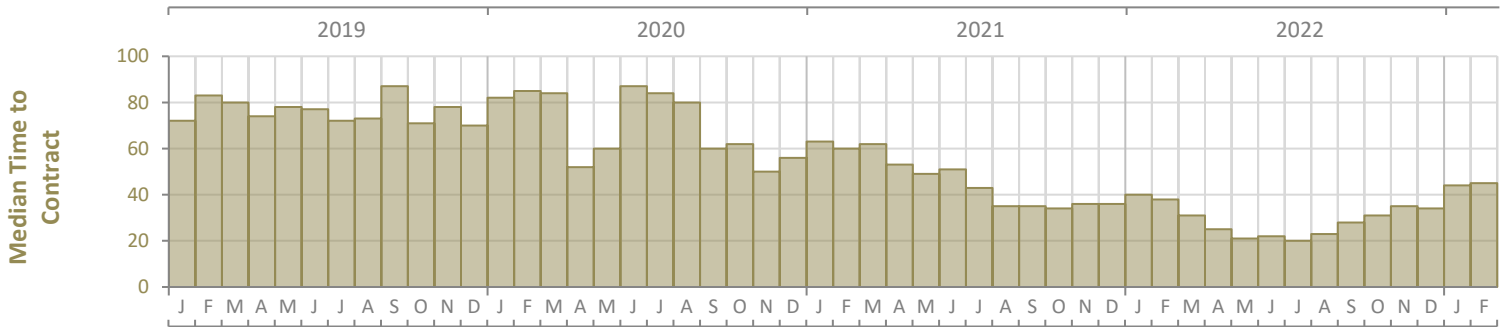


Median Time to Contract

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	46 Days	15.0%
February 2023	45 Days	18.4%
January 2023	44 Days	10.0%
December 2022	34 Days	-5.6%
November 2022	35 Days	-2.8%
October 2022	31 Days	-8.8%
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%

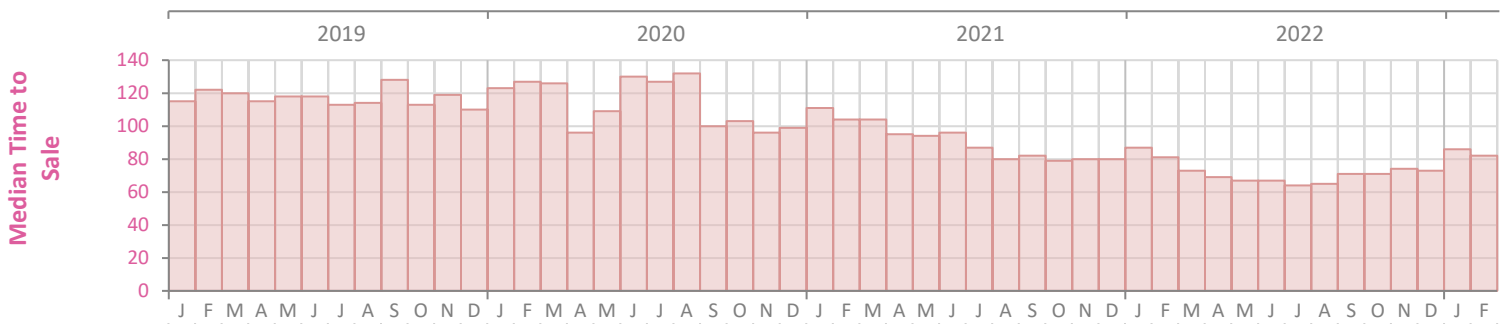


Median Time to Sale

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	86 Days	0.0%
February 2023	82 Days	1.2%
January 2023	86 Days	-1.1%
December 2022	73 Days	-8.8%
November 2022	74 Days	-7.5%
October 2022	71 Days	-10.1%
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%

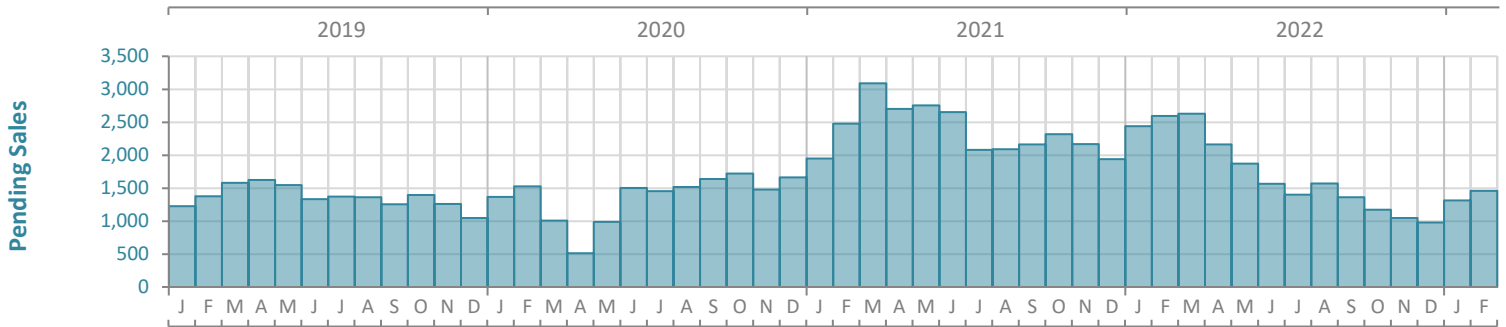


New Pending Sales

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	2,775	-44.9%
February 2023	1,461	-43.7%
January 2023	1,314	-46.1%
December 2022	980	-49.4%
November 2022	1,046	-51.8%
October 2022	1,171	-49.4%
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%

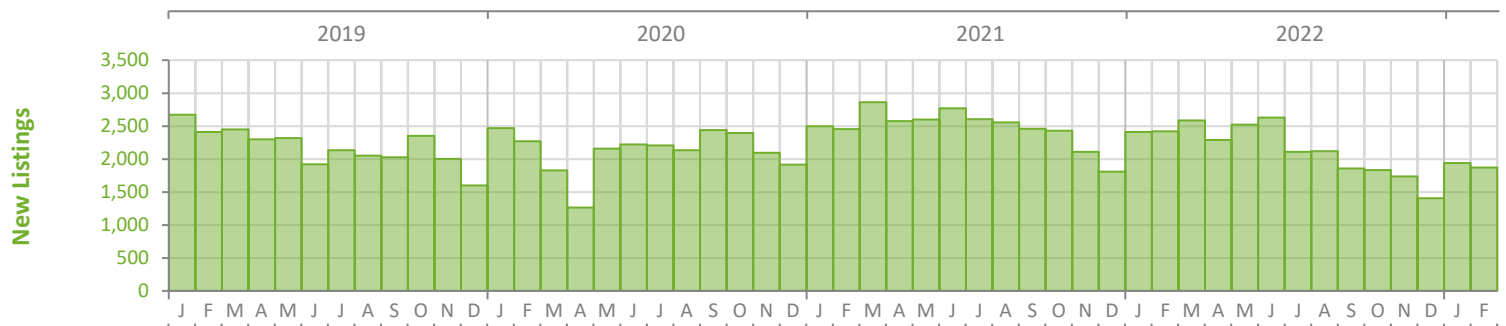


New Listings

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	3,809	-21.1%
February 2023	1,871	-22.7%
January 2023	1,938	-19.6%
December 2022	1,407	-22.2%
November 2022	1,735	-17.8%
October 2022	1,833	-24.5%
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%

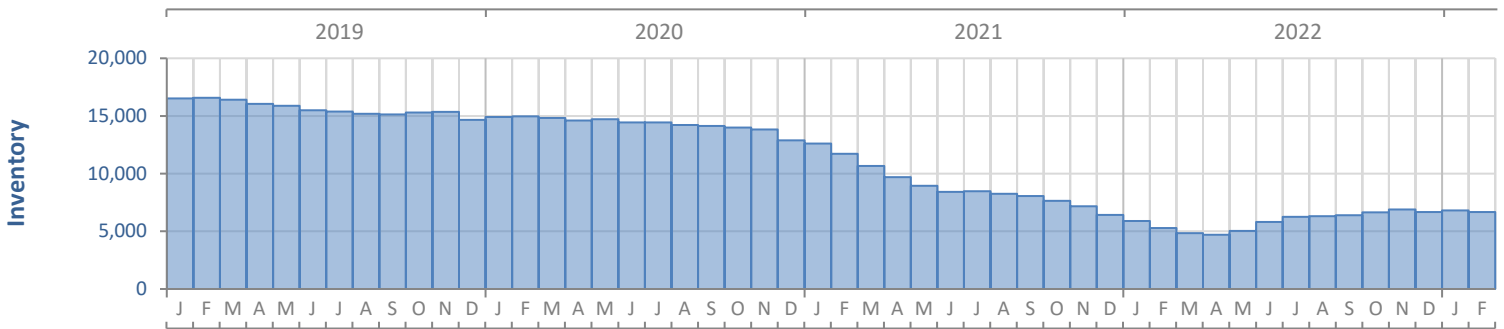


Inventory (Active Listings)

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)	6,735	20.5%
February 2023	6,665	26.4%
January 2023	6,805	15.2%
December 2022	6,663	3.6%
November 2022	6,890	-4.0%
October 2022	6,657	-13.0%
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%

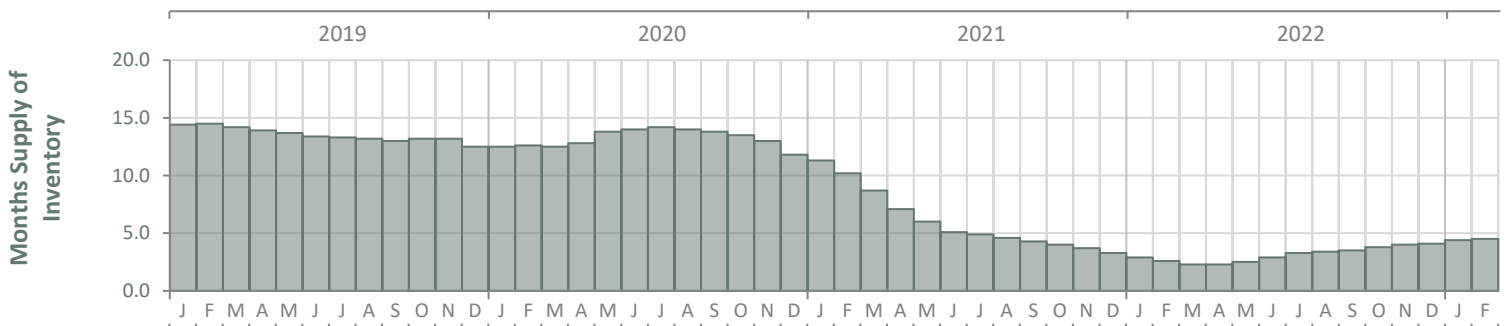


Months Supply of Inventory

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)	4.5	60.7%
February 2023	4.5	73.1%
January 2023	4.4	51.7%
December 2022	4.1	24.2%
November 2022	4.0	8.1%
October 2022	3.8	-5.0%
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%

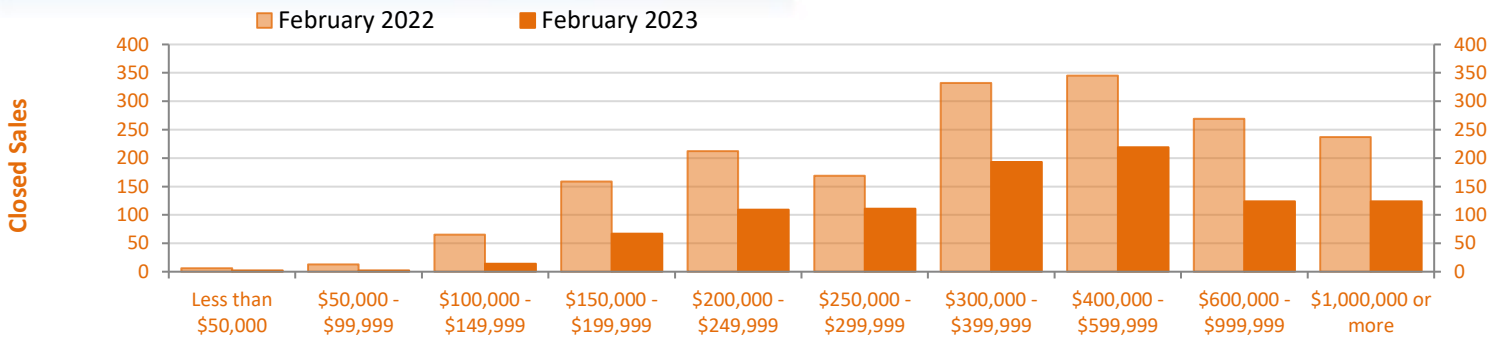


Closed Sales by Sale Price

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	-66.7%
\$50,000 - \$99,999	2	-84.6%
\$100,000 - \$149,999	14	-78.5%
\$150,000 - \$199,999	67	-57.9%
\$200,000 - \$249,999	109	-48.6%
\$250,000 - \$299,999	111	-34.3%
\$300,000 - \$399,999	193	-41.9%
\$400,000 - \$599,999	219	-36.5%
\$600,000 - \$999,999	124	-53.9%
\$1,000,000 or more	124	-47.7%

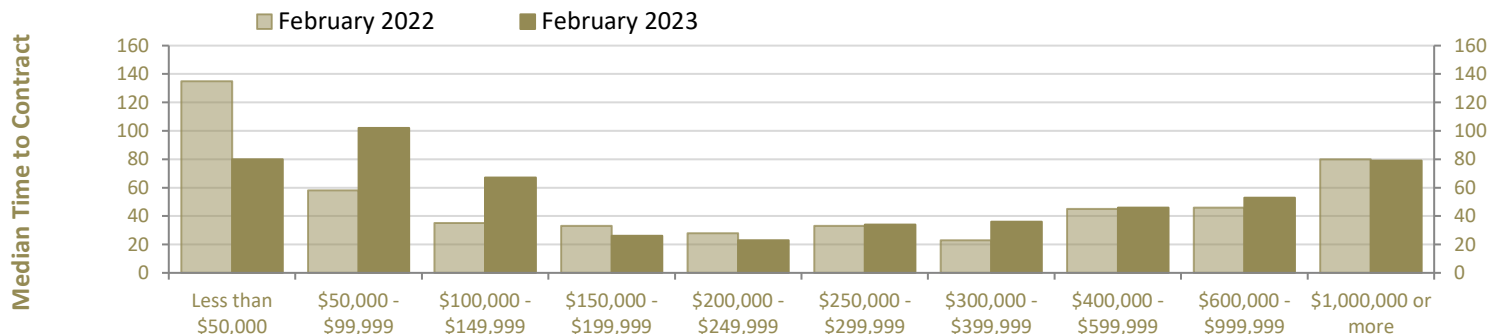


Median Time to Contract by Sale Price

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	80 Days	-40.7%
\$50,000 - \$99,999	102 Days	75.9%
\$100,000 - \$149,999	67 Days	91.4%
\$150,000 - \$199,999	26 Days	-21.2%
\$200,000 - \$249,999	23 Days	-17.9%
\$250,000 - \$299,999	34 Days	3.0%
\$300,000 - \$399,999	36 Days	56.5%
\$400,000 - \$599,999	46 Days	2.2%
\$600,000 - \$999,999	53 Days	15.2%
\$1,000,000 or more	79 Days	-1.3%



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	9	125.0%
\$50,000 - \$99,999	8	-33.3%
\$100,000 - \$149,999	25	-52.8%
\$150,000 - \$199,999	91	-57.5%
\$200,000 - \$249,999	155	-27.9%
\$250,000 - \$299,999	190	-21.2%
\$300,000 - \$399,999	299	-31.3%
\$400,000 - \$599,999	420	-11.6%
\$600,000 - \$999,999	322	-15.3%
\$1,000,000 or more	352	-9.7%

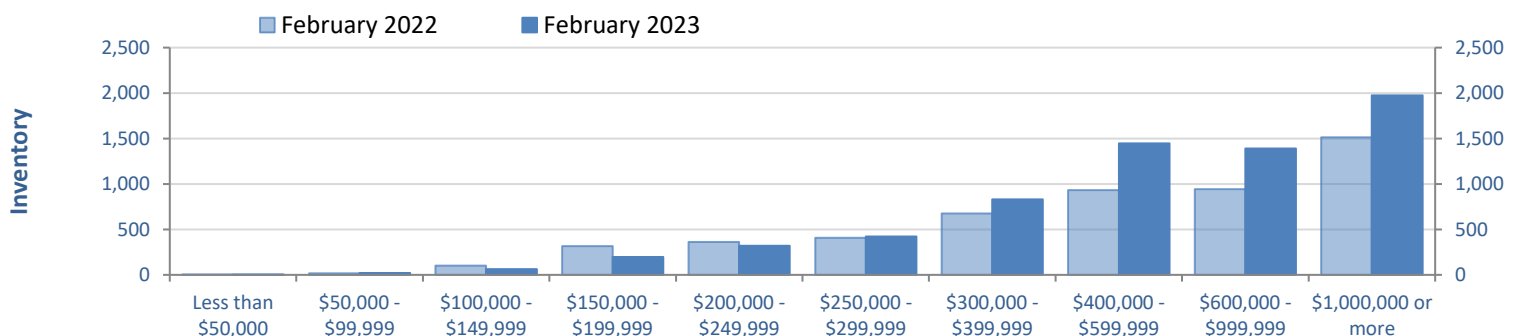


Inventory by Current Listing Price

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.

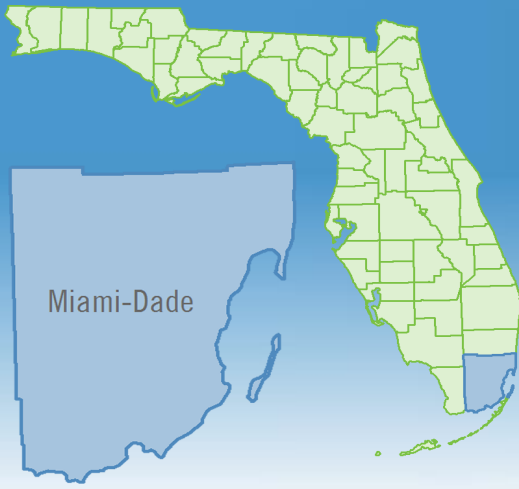
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	21	16.7%
\$100,000 - \$149,999	64	-37.9%
\$150,000 - \$199,999	198	-37.5%
\$200,000 - \$249,999	319	-11.6%
\$250,000 - \$299,999	421	3.4%
\$300,000 - \$399,999	829	23.0%
\$400,000 - \$599,999	1,446	55.0%
\$600,000 - \$999,999	1,390	47.2%
\$1,000,000 or more	1,974	30.5%



Monthly Distressed Market - February 2023

Townhouses and Condos

Miami-Dade County



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	958	1,785	-46.3%
	Median Sale Price	\$395,000	\$380,000	3.9%
Foreclosure/REO	Closed Sales	7	16	-56.3%
	Median Sale Price	\$271,000	\$288,000	-5.9%
Short Sale	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$165,000	N/A

