

Monthly Market Detail - August 2023

Townhouses and Condos

Miami-Dade County



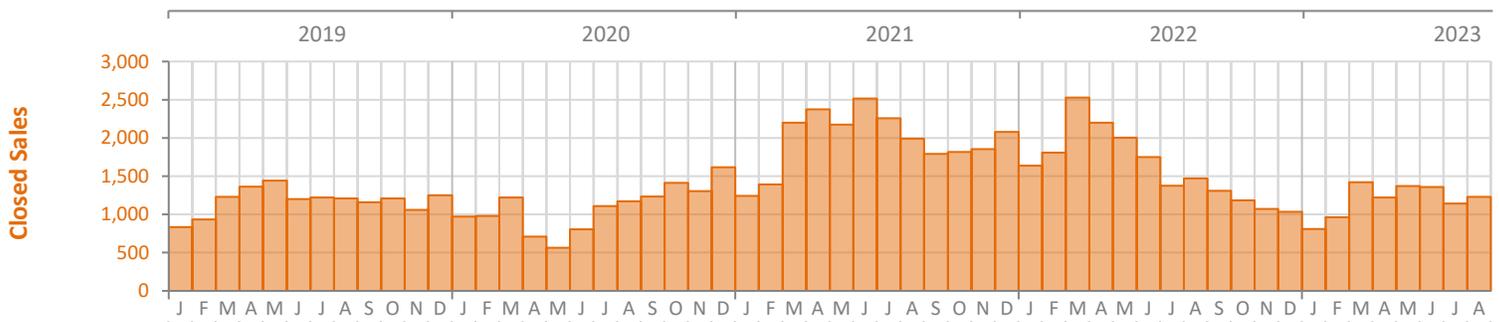
Summary Statistics	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	1,230	1,473	-16.5%
Paid in Cash	612	696	-12.1%
Median Sale Price	\$416,000	\$375,000	10.9%
Average Sale Price	\$694,996	\$544,280	27.7%
Dollar Volume	\$854.8 Million	\$801.7 Million	6.6%
Median Percent of Original List Price Received	96.5%	97.8%	-1.3%
Median Time to Contract	34 Days	23 Days	47.8%
Median Time to Sale	76 Days	65 Days	16.9%
New Pending Sales	1,322	1,572	-15.9%
New Listings	2,002	2,118	-5.5%
Pending Inventory	1,923	2,207	-12.9%
Inventory (Active Listings)	6,405	6,300	1.7%
Months Supply of Inventory	5.4	3.4	58.8%

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	9,519	-35.6%
August 2023	1,230	-16.5%
July 2023	1,141	-17.1%
June 2023	1,360	-22.4%
May 2023	1,372	-31.6%
April 2023	1,222	-44.4%
March 2023	1,420	-43.8%
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%

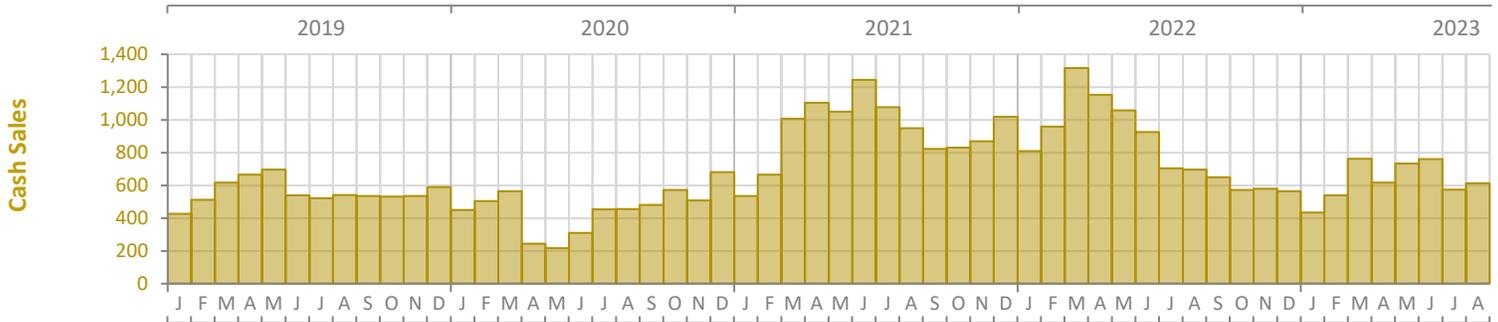


Cash Sales

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	5,033	-33.9%
August 2023	612	-12.1%
July 2023	573	-18.6%
June 2023	761	-17.7%
May 2023	733	-30.7%
April 2023	617	-46.5%
March 2023	763	-42.0%
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%

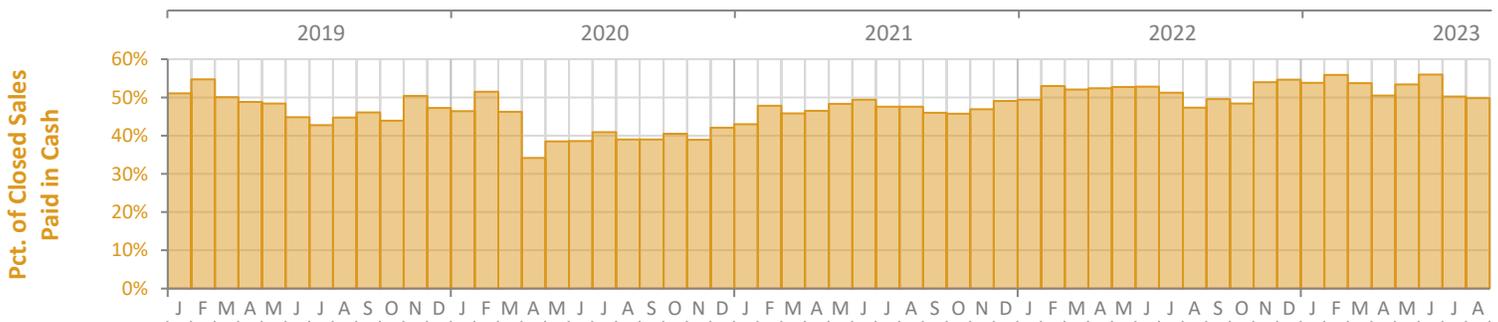


Cash Sales as a Percentage of Closed Sales

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	52.9%	2.5%
August 2023	49.8%	5.3%
July 2023	50.2%	-2.0%
June 2023	56.0%	6.1%
May 2023	53.4%	1.3%
April 2023	50.5%	-3.6%
March 2023	53.7%	3.1%
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%



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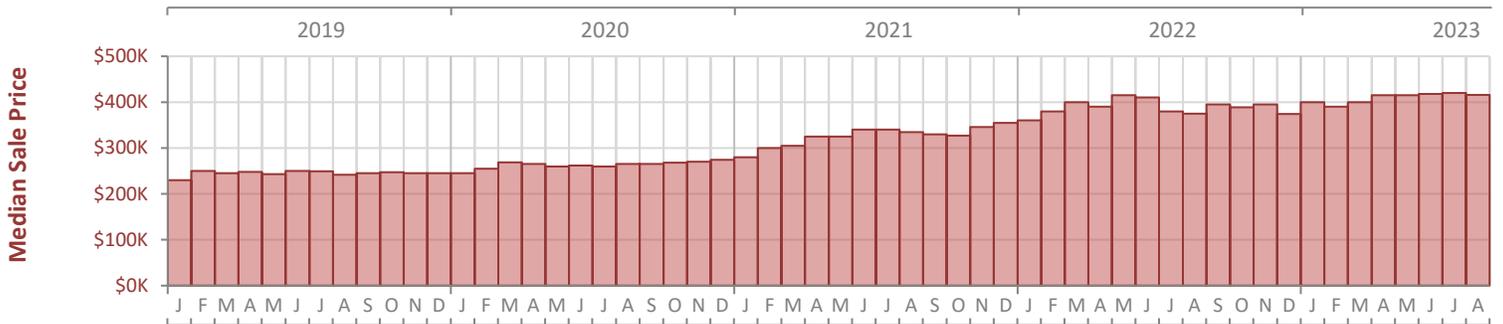


Median Sale Price

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	\$410,000	5.4%
August 2023	\$416,000	10.9%
July 2023	\$420,000	10.5%
June 2023	\$418,000	2.0%
May 2023	\$415,000	0.0%
April 2023	\$414,900	6.4%
March 2023	\$400,000	0.0%
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%

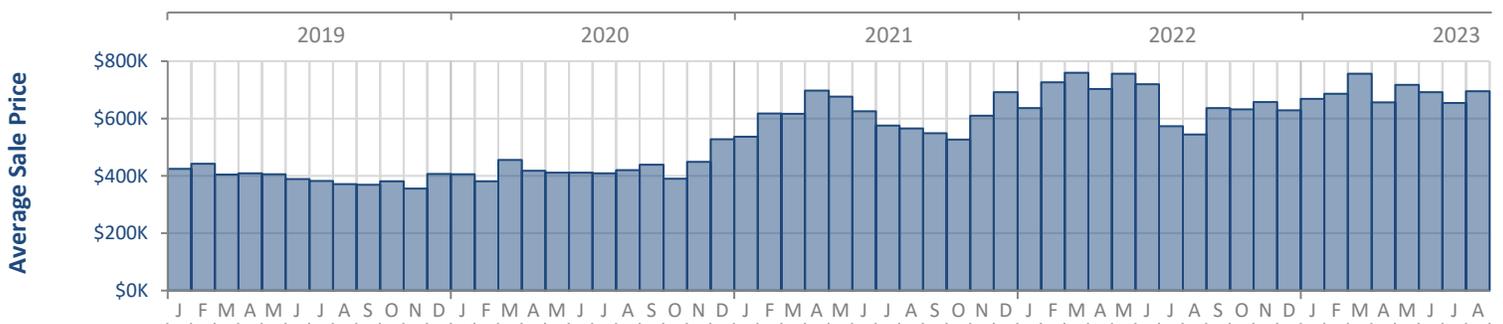


Average Sale Price

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	\$693,879	0.6%
August 2023	\$694,996	27.7%
July 2023	\$654,149	14.1%
June 2023	\$692,430	-3.8%
May 2023	\$716,907	-5.3%
April 2023	\$656,403	-6.7%
March 2023	\$755,856	-0.5%
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%



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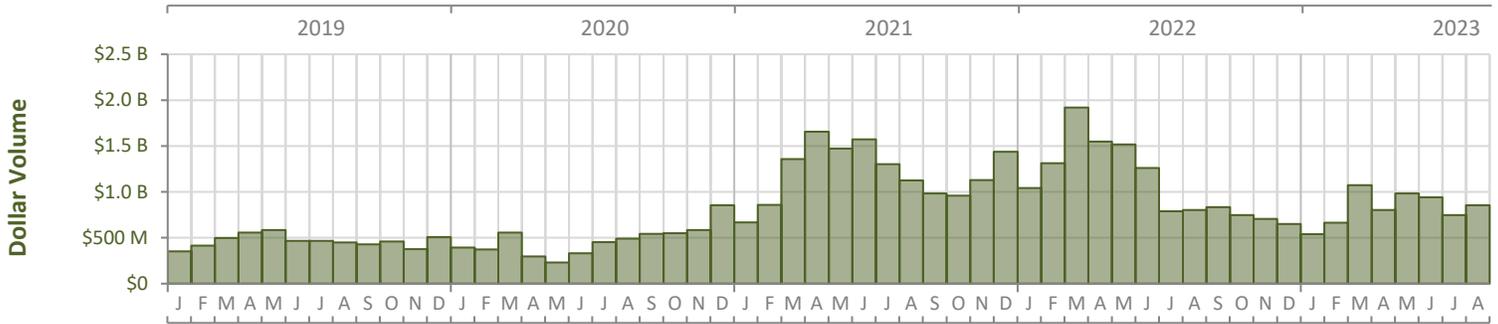


Dollar Volume

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	\$6.6 Billion	-35.2%
August 2023	\$854.8 Million	6.6%
July 2023	\$746.4 Million	-5.4%
June 2023	\$941.7 Million	-25.3%
May 2023	\$983.6 Million	-35.2%
April 2023	\$802.1 Million	-48.2%
March 2023	\$1.1 Billion	-44.1%
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%

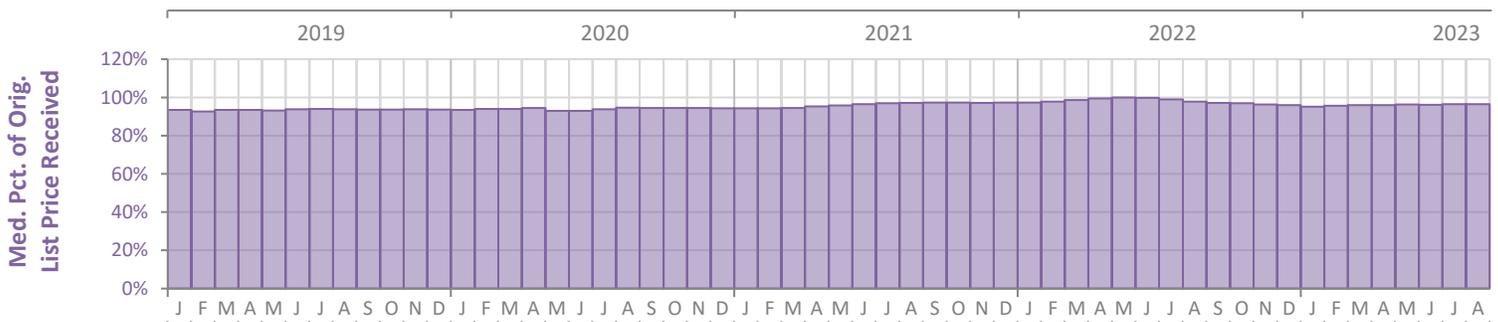


Median Percent of Original List Price Received

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	96.1%	-2.5%
August 2023	96.5%	-1.3%
July 2023	96.4%	-2.6%
June 2023	96.2%	-3.6%
May 2023	96.3%	-3.7%
April 2023	96.0%	-3.4%
March 2023	96.0%	-2.6%
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%

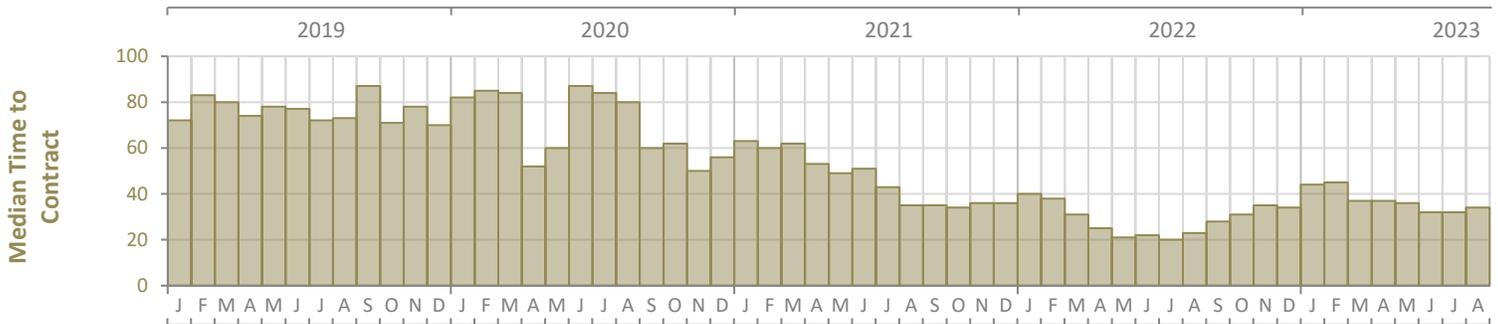


Median Time to Contract

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	40 Days	37.9%
August 2023	34 Days	47.8%
July 2023	32 Days	60.0%
June 2023	32 Days	45.5%
May 2023	36 Days	71.4%
April 2023	37 Days	48.0%
March 2023	37 Days	19.4%
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%



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	82 Days	10.8%
August 2023	76 Days	16.9%
July 2023	77 Days	20.3%
June 2023	77 Days	14.9%
May 2023	77 Days	14.9%
April 2023	75 Days	8.7%
March 2023	76 Days	4.1%
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%



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	11,283	-30.5%
August 2023	1,322	-15.9%
July 2023	1,240	-11.5%
June 2023	1,408	-10.2%
May 2023	1,483	-20.7%
April 2023	1,417	-34.5%
March 2023	1,638	-37.7%
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%

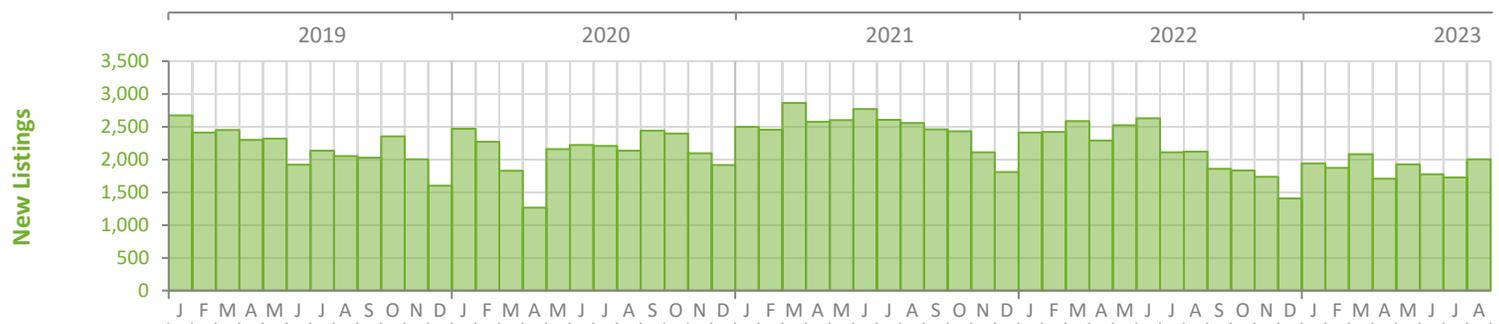


New Listings

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	15,022	-21.3%
August 2023	2,002	-5.5%
July 2023	1,726	-18.2%
June 2023	1,773	-32.6%
May 2023	1,925	-23.6%
April 2023	1,709	-25.3%
March 2023	2,078	-19.6%
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%

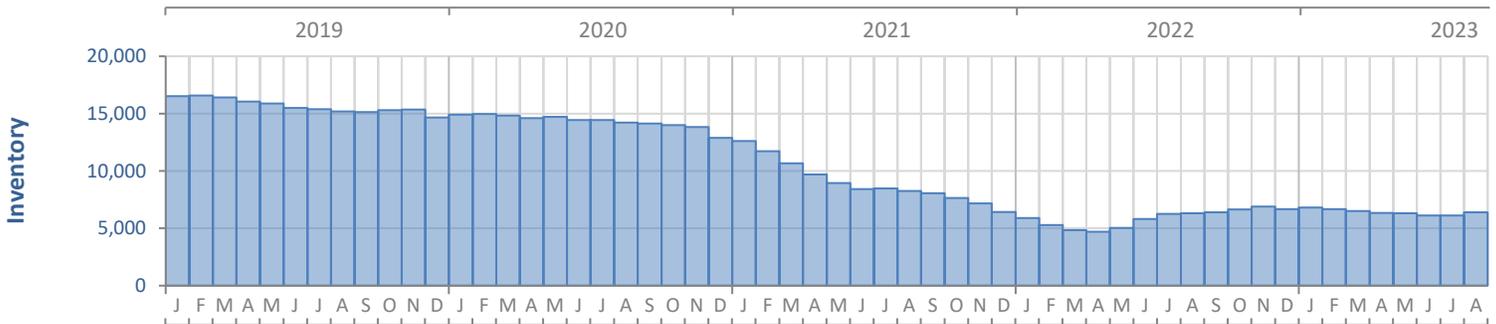


Inventory (Active Listings)

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)	6,409	16.2%
August 2023	6,405	1.7%
July 2023	6,104	-2.3%
June 2023	6,116	5.1%
May 2023	6,313	25.7%
April 2023	6,342	34.6%
March 2023	6,519	34.8%
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%

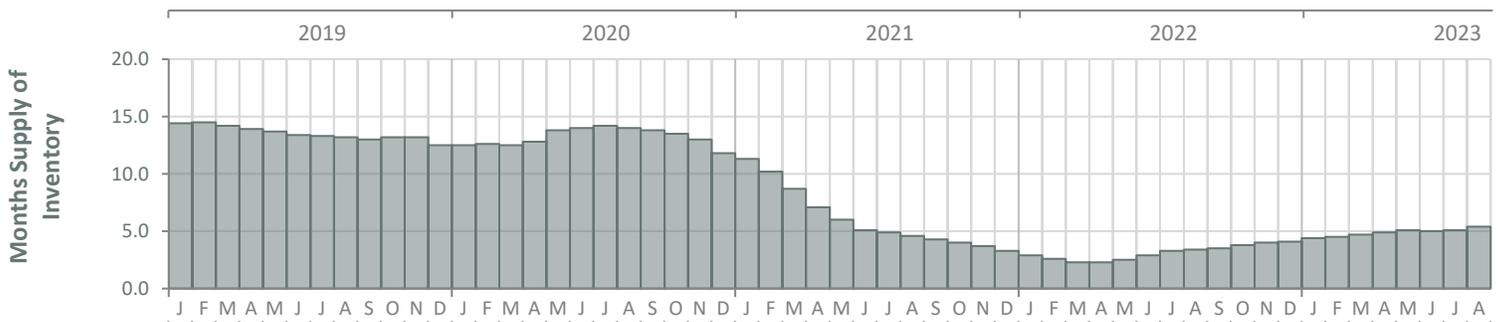


Months Supply of Inventory

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)	4.9	75.0%
August 2023	5.4	58.8%
July 2023	5.1	54.5%
June 2023	5.0	72.4%
May 2023	5.1	104.0%
April 2023	4.9	113.0%
March 2023	4.7	104.3%
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%



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	6	-25.0%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	6	-75.0%
\$150,000 - \$199,999	48	-57.5%
\$200,000 - \$249,999	84	-54.3%
\$250,000 - \$299,999	165	-2.9%
\$300,000 - \$399,999	252	-20.8%
\$400,000 - \$599,999	315	-2.5%
\$600,000 - \$999,999	195	0.5%
\$1,000,000 or more	156	14.7%

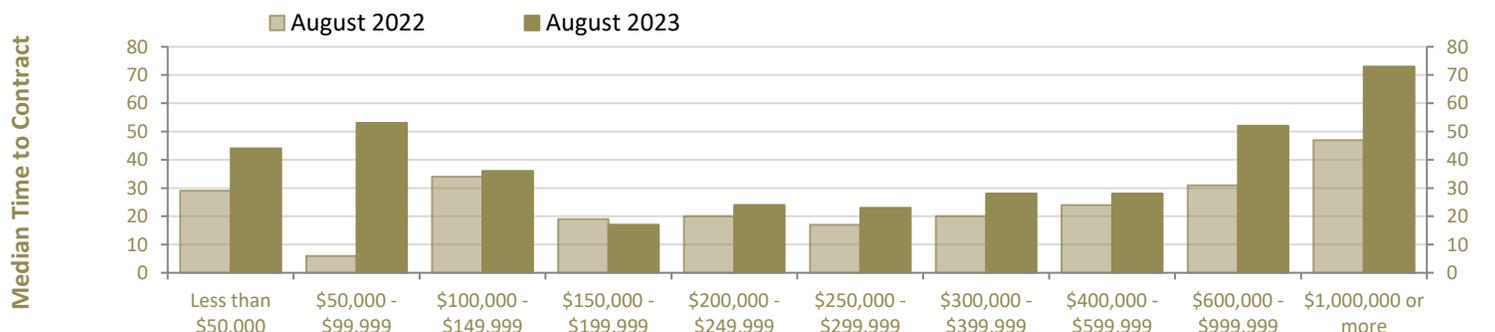


Median Time to Contract by Sale Price

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	44 Days	51.7%
\$50,000 - \$99,999	53 Days	783.3%
\$100,000 - \$149,999	36 Days	5.9%
\$150,000 - \$199,999	17 Days	-10.5%
\$200,000 - \$249,999	24 Days	20.0%
\$250,000 - \$299,999	23 Days	35.3%
\$300,000 - \$399,999	28 Days	40.0%
\$400,000 - \$599,999	28 Days	16.7%
\$600,000 - \$999,999	52 Days	67.7%
\$1,000,000 or more	73 Days	55.3%



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	4	-42.9%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	20	-25.9%
\$150,000 - \$199,999	69	-34.9%
\$200,000 - \$249,999	116	-39.9%
\$250,000 - \$299,999	242	-5.5%
\$300,000 - \$399,999	385	-1.3%
\$400,000 - \$599,999	526	9.1%
\$600,000 - \$999,999	307	-7.3%
\$1,000,000 or more	331	3.1%

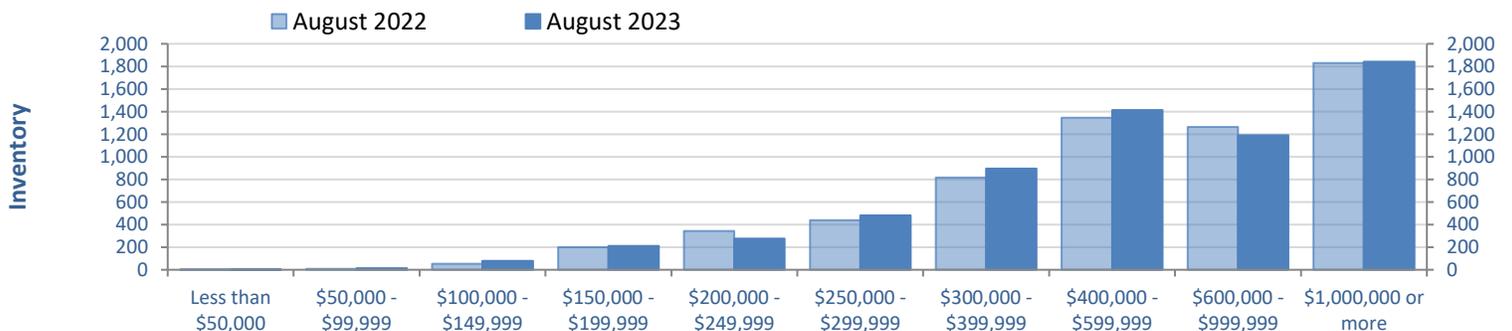


Inventory by Current Listing Price

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	3	50.0%
\$50,000 - \$99,999	15	114.3%
\$100,000 - \$149,999	78	50.0%
\$150,000 - \$199,999	212	6.0%
\$200,000 - \$249,999	275	-19.6%
\$250,000 - \$299,999	481	9.3%
\$300,000 - \$399,999	896	9.7%
\$400,000 - \$599,999	1,412	4.8%
\$600,000 - \$999,999	1,191	-5.8%
\$1,000,000 or more	1,842	0.7%



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Miami-Dade County



		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,220	1,446	-15.6%
	Median Sale Price	\$418,500	\$375,000	11.6%
Foreclosure/REO	Closed Sales	7	25	-72.0%
	Median Sale Price	\$215,000	\$214,500	0.2%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$300,000	\$307,750	-2.5%

