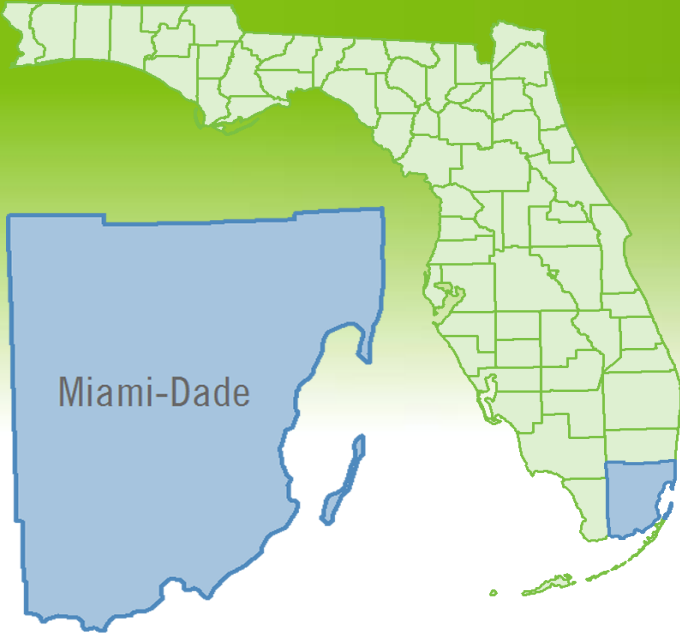


Monthly Market Detail - May 2024

Single-Family Homes

Miami-Dade County



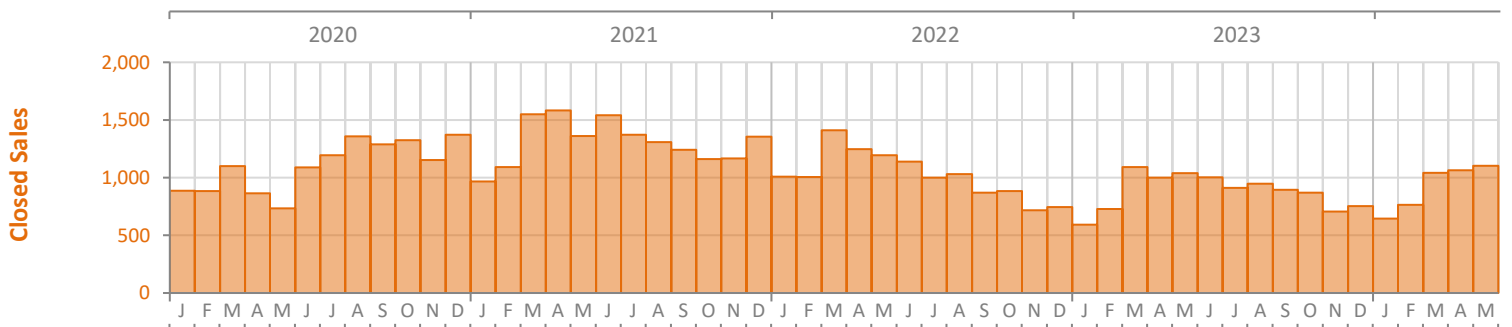
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	1,102	1,040	6.0%
Paid in Cash	289	253	14.2%
Median Sale Price	\$650,000	\$620,000	4.8%
Average Sale Price	\$1,189,809	\$1,036,150	14.8%
Dollar Volume	\$1.3 Billion	\$1.1 Billion	21.7%
Median Percent of Original List Price Received	96.2%	96.8%	-0.6%
Median Time to Contract	33 Days	27 Days	22.2%
Median Time to Sale	76 Days	71 Days	7.0%
New Pending Sales	1,119	1,093	2.4%
New Listings	1,536	1,336	15.0%
Pending Inventory	1,681	1,709	-1.6%
Inventory (Active Listings)	3,949	3,018	30.8%
Months Supply of Inventory	4.4	3.3	33.3%

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	4,616	3.7%
May 2024	1,102	6.0%
April 2024	1,065	6.5%
March 2024	1,041	-4.8%
February 2024	764	5.1%
January 2024	644	8.6%
December 2023	754	1.3%
November 2023	707	-1.5%
October 2023	871	-1.5%
September 2023	894	2.9%
August 2023	948	-8.1%
July 2023	910	-8.9%
June 2023	1,004	-11.9%
May 2023	1,040	-12.8%

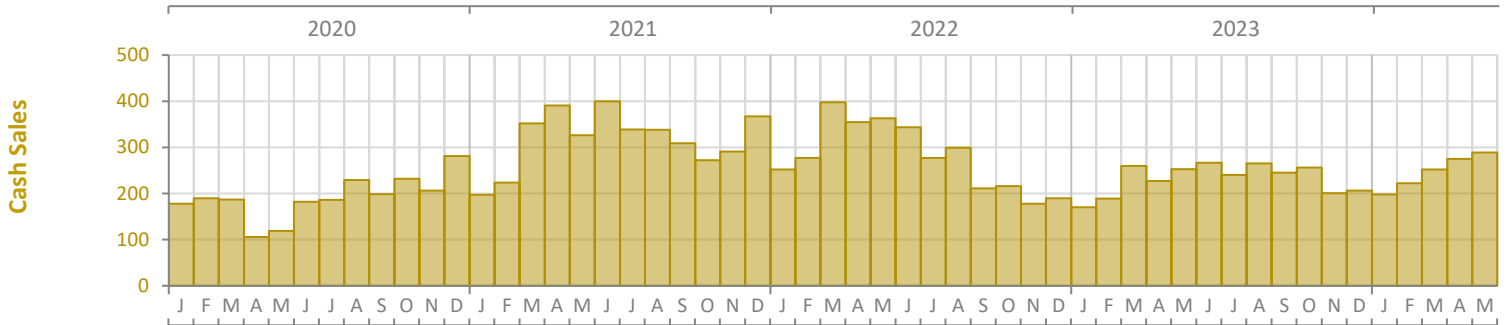


Cash Sales

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	1,236	12.5%
May 2024	289	14.2%
April 2024	275	21.1%
March 2024	252	-3.1%
February 2024	222	17.5%
January 2024	198	16.5%
December 2023	206	8.4%
November 2023	201	12.9%
October 2023	256	18.5%
September 2023	245	16.1%
August 2023	265	-11.4%
July 2023	240	-13.4%
June 2023	267	-22.4%
May 2023	253	-30.3%

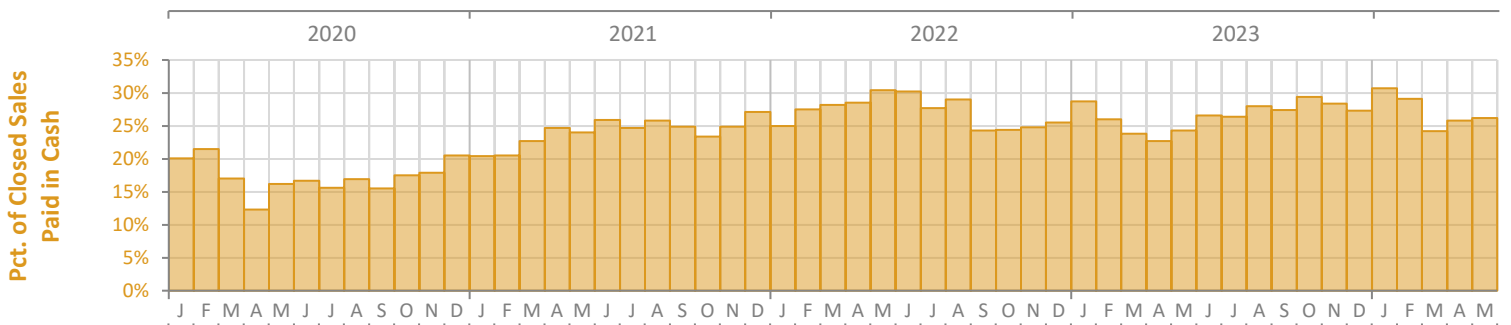


Cash Sales as a Percentage of Closed Sales

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	26.8%	8.5%
May 2024	26.2%	7.8%
April 2024	25.8%	13.7%
March 2024	24.2%	1.7%
February 2024	29.1%	11.9%
January 2024	30.7%	7.0%
December 2023	27.3%	7.1%
November 2023	28.4%	14.5%
October 2023	29.4%	20.5%
September 2023	27.4%	12.8%
August 2023	28.0%	-3.4%
July 2023	26.4%	-4.7%
June 2023	26.6%	-11.9%
May 2023	24.3%	-20.1%

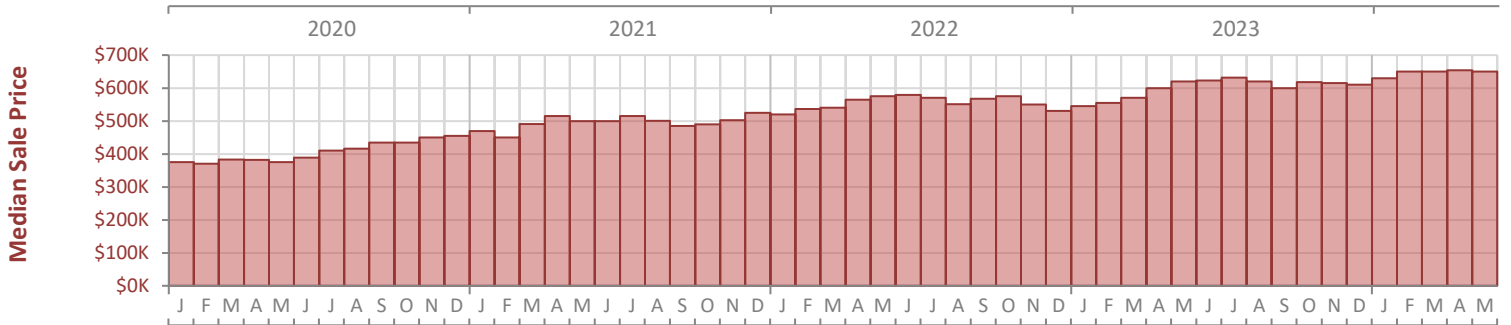


Median Sale Price

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	\$649,900	12.1%
May 2024	\$650,000	4.8%
April 2024	\$654,000	9.0%
March 2024	\$650,000	14.0%
February 2024	\$650,000	17.1%
January 2024	\$630,000	15.6%
December 2023	\$610,000	14.9%
November 2023	\$615,000	11.8%
October 2023	\$618,217	7.5%
September 2023	\$600,000	5.6%
August 2023	\$620,000	12.5%
July 2023	\$631,670	10.8%
June 2023	\$622,500	7.5%
May 2023	\$620,000	7.8%

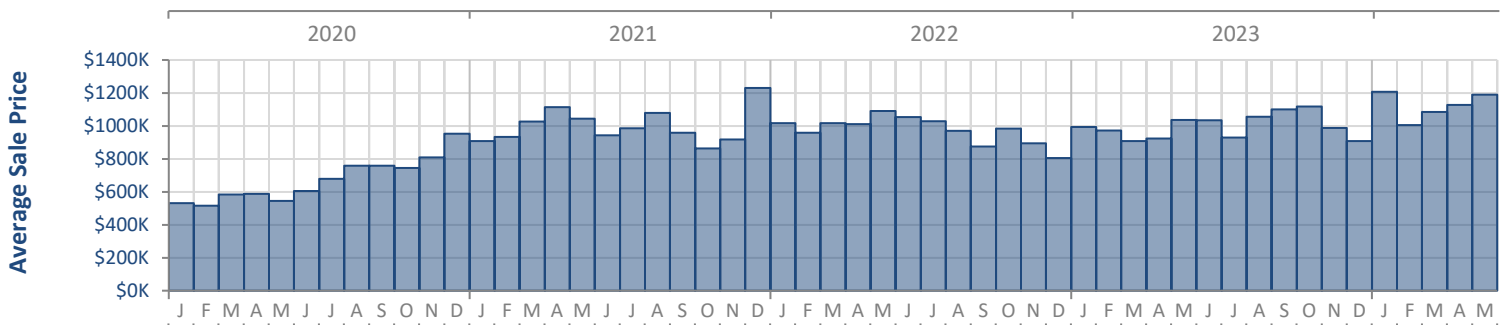


Average Sale Price

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	\$1,123,462	16.6%
May 2024	\$1,189,809	14.8%
April 2024	\$1,126,646	21.9%
March 2024	\$1,085,138	19.5%
February 2024	\$1,005,137	3.5%
January 2024	\$1,206,990	21.5%
December 2023	\$907,066	12.8%
November 2023	\$987,845	10.5%
October 2023	\$1,117,267	13.5%
September 2023	\$1,099,752	25.8%
August 2023	\$1,055,581	8.9%
July 2023	\$929,760	-9.5%
June 2023	\$1,034,110	-1.9%
May 2023	\$1,036,150	-5.0%



Monthly Market Detail - May 2024

Single-Family Homes

Miami-Dade County

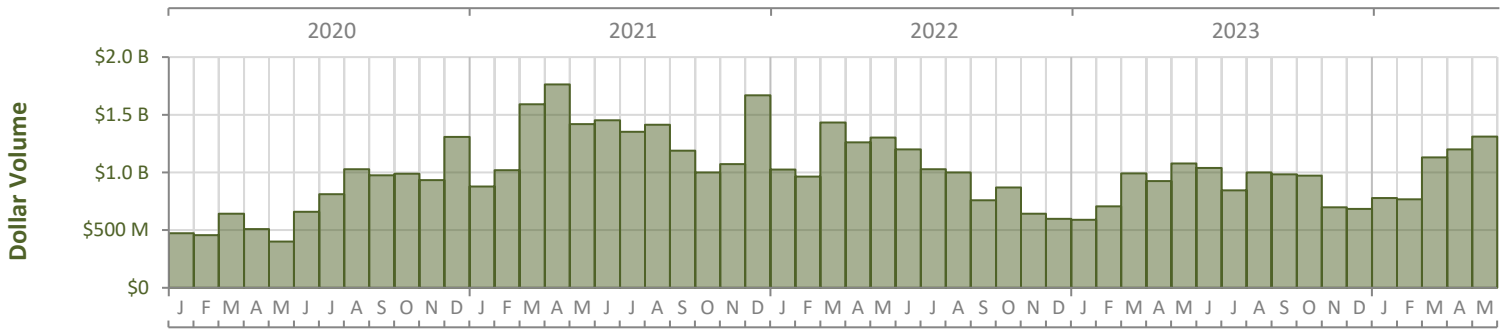


Dollar Volume

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	\$5.2 Billion	20.9%
May 2024	\$1.3 Billion	21.7%
April 2024	\$1.2 Billion	29.9%
March 2024	\$1.1 Billion	13.8%
February 2024	\$767.9 Million	8.7%
January 2024	\$777.3 Million	32.0%
December 2023	\$683.9 Million	14.3%
November 2023	\$698.4 Million	8.8%
October 2023	\$973.1 Million	11.8%
September 2023	\$983.2 Million	29.4%
August 2023	\$1.0 Billion	0.0%
July 2023	\$846.1 Million	-17.6%
June 2023	\$1.0 Billion	-13.6%
May 2023	\$1.1 Billion	-17.2%

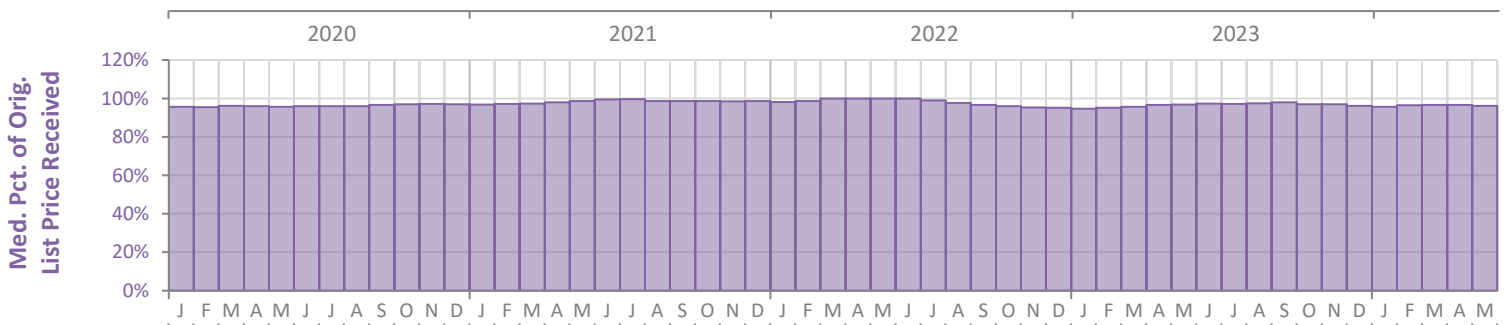


Median Percent of Original List Price Received

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	96.4%	0.5%
May 2024	96.2%	-0.6%
April 2024	96.7%	0.1%
March 2024	96.6%	0.9%
February 2024	96.4%	1.4%
January 2024	95.7%	1.2%
December 2023	96.1%	0.9%
November 2023	97.0%	1.8%
October 2023	96.9%	0.9%
September 2023	98.0%	1.4%
August 2023	97.4%	-0.3%
July 2023	97.2%	-1.8%
June 2023	97.3%	-2.7%
May 2023	96.8%	-3.2%

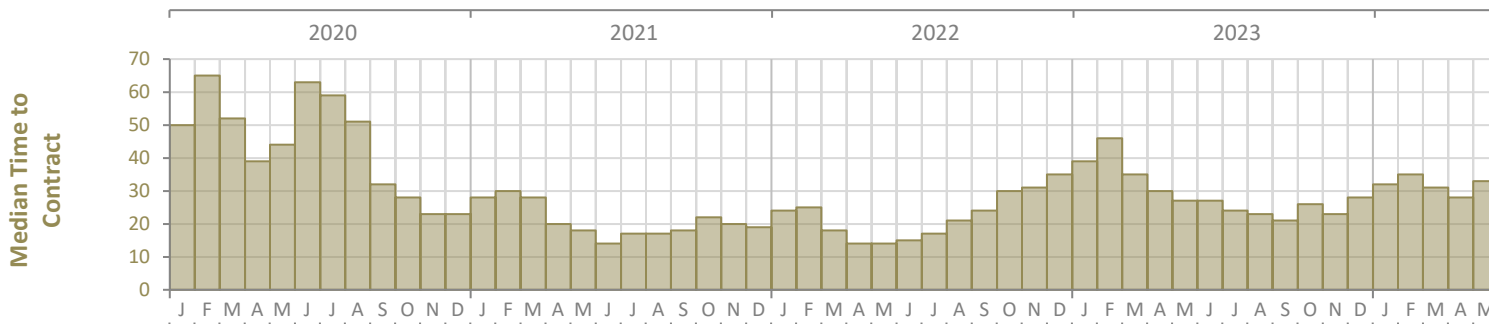


Median Time to Contract

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	36 Days	-12.2%
May 2024	33 Days	22.2%
April 2024	28 Days	-6.7%
March 2024	31 Days	-11.4%
February 2024	35 Days	-23.9%
January 2024	32 Days	-17.9%
December 2023	28 Days	-20.0%
November 2023	23 Days	-25.8%
October 2023	26 Days	-13.3%
September 2023	21 Days	-12.5%
August 2023	23 Days	9.5%
July 2023	24 Days	41.2%
June 2023	27 Days	80.0%
May 2023	27 Days	92.9%

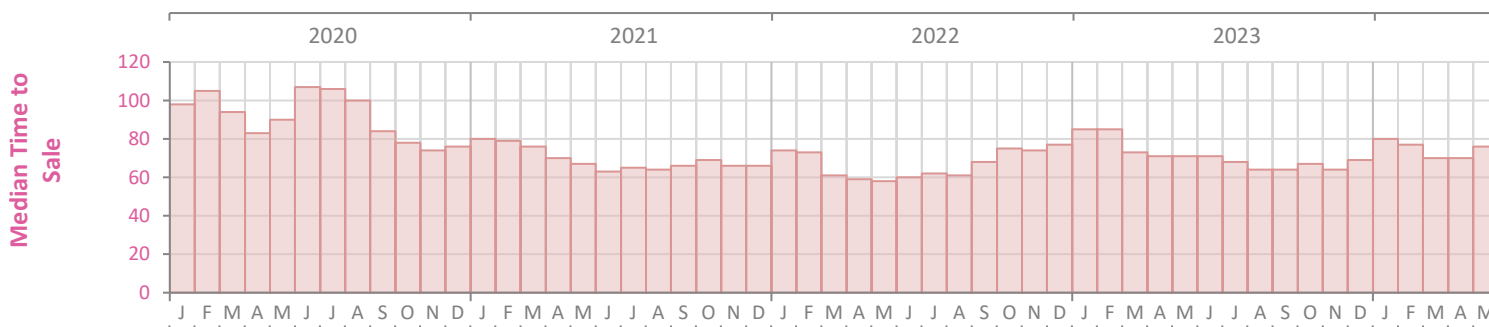


Median Time to Sale

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	79 Days	-4.8%
May 2024	76 Days	7.0%
April 2024	70 Days	-1.4%
March 2024	70 Days	-4.1%
February 2024	77 Days	-9.4%
January 2024	80 Days	-5.9%
December 2023	69 Days	-10.4%
November 2023	64 Days	-13.5%
October 2023	67 Days	-10.7%
September 2023	64 Days	-5.9%
August 2023	64 Days	4.9%
July 2023	68 Days	9.7%
June 2023	71 Days	18.3%
May 2023	71 Days	22.4%

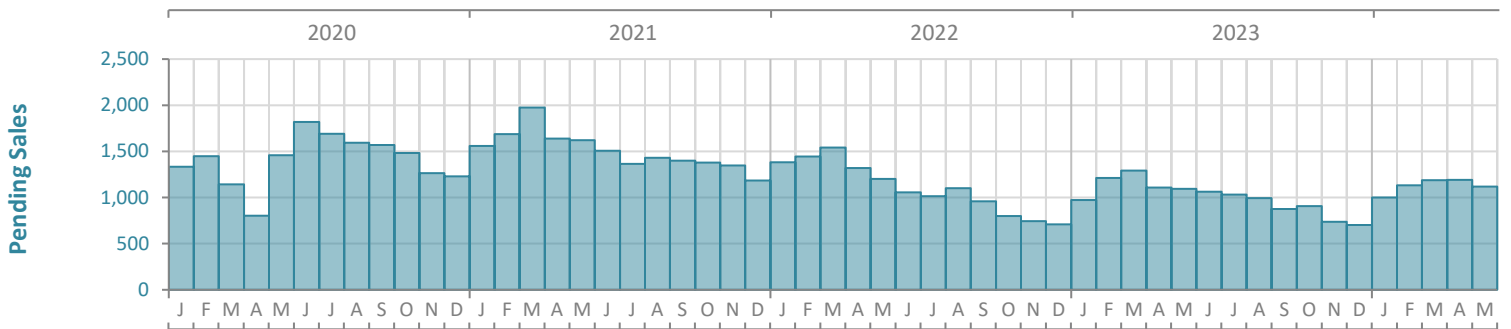


New Pending Sales

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	5,631	-0.8%
May 2024	1,119	2.4%
April 2024	1,191	7.6%
March 2024	1,188	-8.0%
February 2024	1,133	-6.6%
January 2024	1,000	2.7%
December 2023	701	-1.0%
November 2023	736	-1.1%
October 2023	907	13.4%
September 2023	875	-8.8%
August 2023	992	-10.0%
July 2023	1,032	1.6%
June 2023	1,064	0.7%
May 2023	1,093	-9.0%

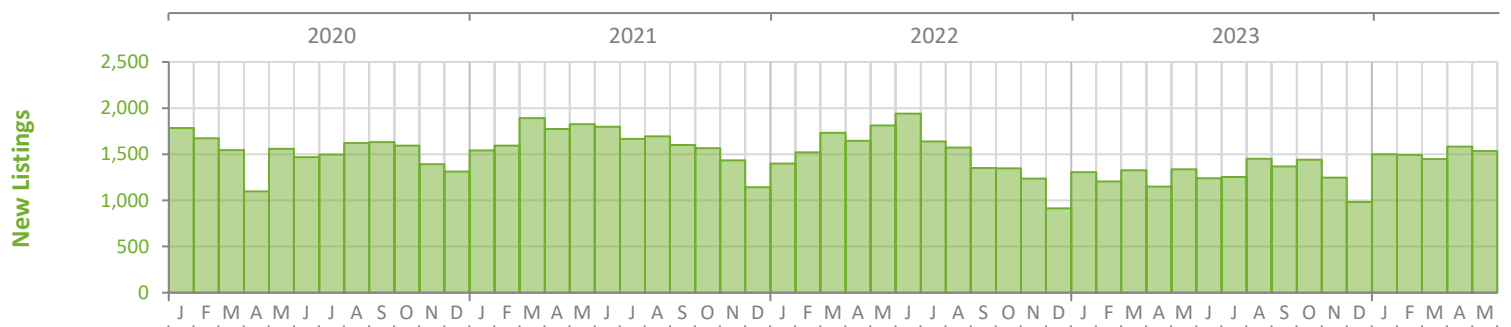


New Listings

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	7,556	19.5%
May 2024	1,536	15.0%
April 2024	1,582	37.4%
March 2024	1,447	9.2%
February 2024	1,492	23.7%
January 2024	1,499	14.8%
December 2023	984	7.7%
November 2023	1,248	1.0%
October 2023	1,440	6.8%
September 2023	1,367	1.2%
August 2023	1,450	-7.8%
July 2023	1,255	-23.4%
June 2023	1,241	-36.0%
May 2023	1,336	-26.3%

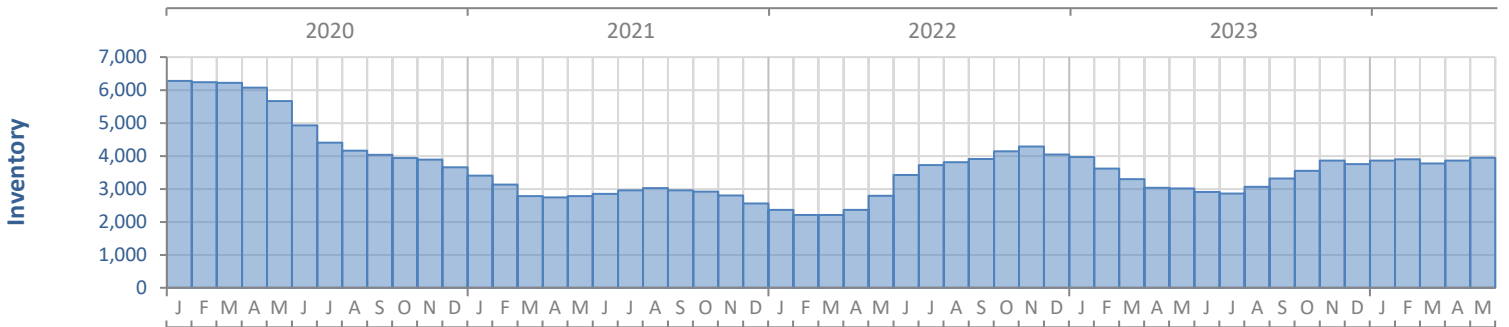


Inventory (Active Listings)

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)	3,866	14.2%
May 2024	3,949	30.8%
April 2024	3,864	27.3%
March 2024	3,768	14.2%
February 2024	3,895	7.7%
January 2024	3,856	-2.7%
December 2023	3,755	-7.1%
November 2023	3,856	-10.1%
October 2023	3,550	-14.3%
September 2023	3,318	-15.2%
August 2023	3,062	-19.7%
July 2023	2,860	-23.3%
June 2023	2,911	-14.9%
May 2023	3,018	8.2%

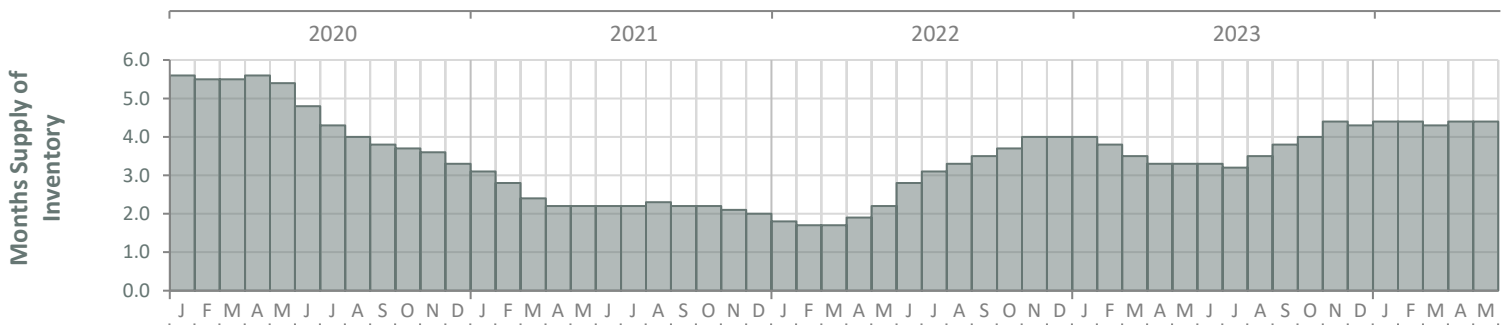


Months Supply of Inventory

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)	4.4	22.2%
May 2024	4.4	33.3%
April 2024	4.4	33.3%
March 2024	4.3	22.9%
February 2024	4.4	15.8%
January 2024	4.4	10.0%
December 2023	4.3	7.5%
November 2023	4.4	10.0%
October 2023	4.0	8.1%
September 2023	3.8	8.6%
August 2023	3.5	6.1%
July 2023	3.2	3.2%
June 2023	3.3	17.9%
May 2023	3.3	50.0%

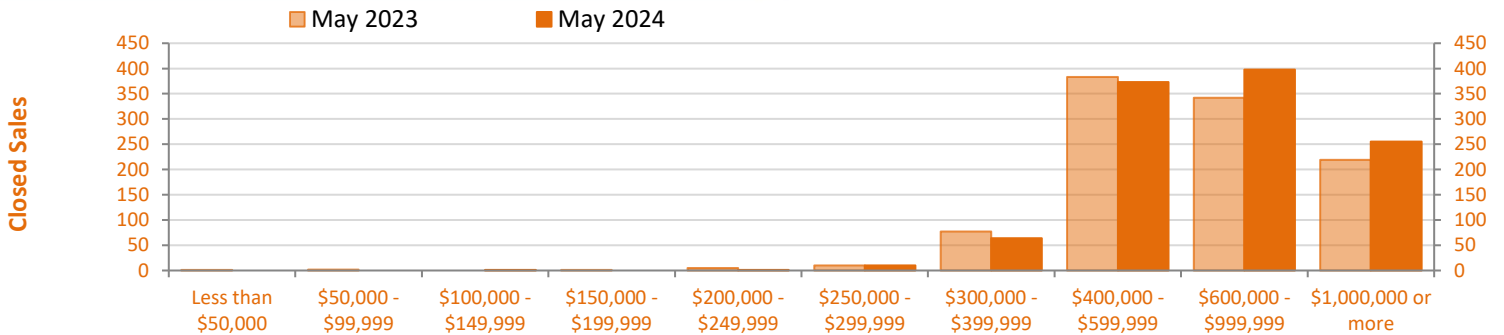


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	-80.0%
\$250,000 - \$299,999	10	0.0%
\$300,000 - \$399,999	64	-16.9%
\$400,000 - \$599,999	373	-2.6%
\$600,000 - \$999,999	398	16.4%
\$1,000,000 or more	255	16.4%

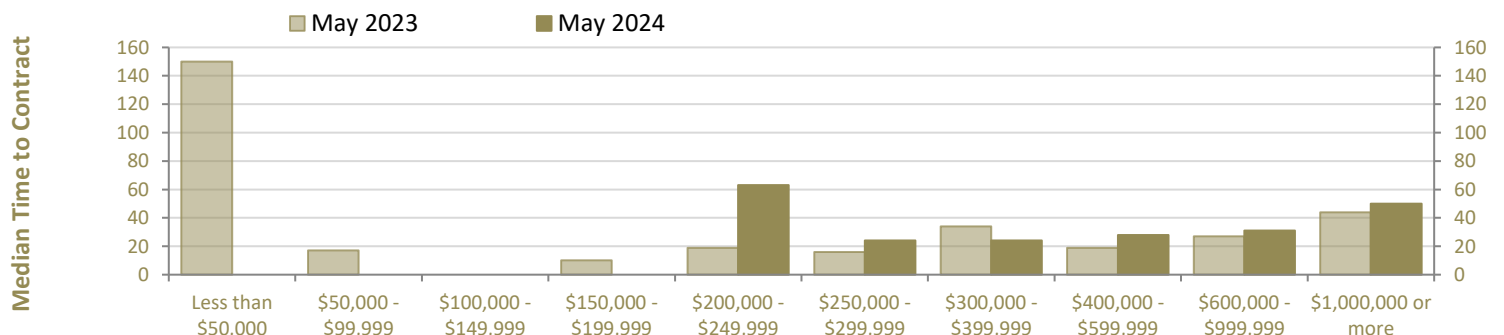


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	0 Days	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	63 Days	231.6%
\$250,000 - \$299,999	24 Days	50.0%
\$300,000 - \$399,999	24 Days	-29.4%
\$400,000 - \$599,999	28 Days	47.4%
\$600,000 - \$999,999	31 Days	14.8%
\$1,000,000 or more	50 Days	13.6%

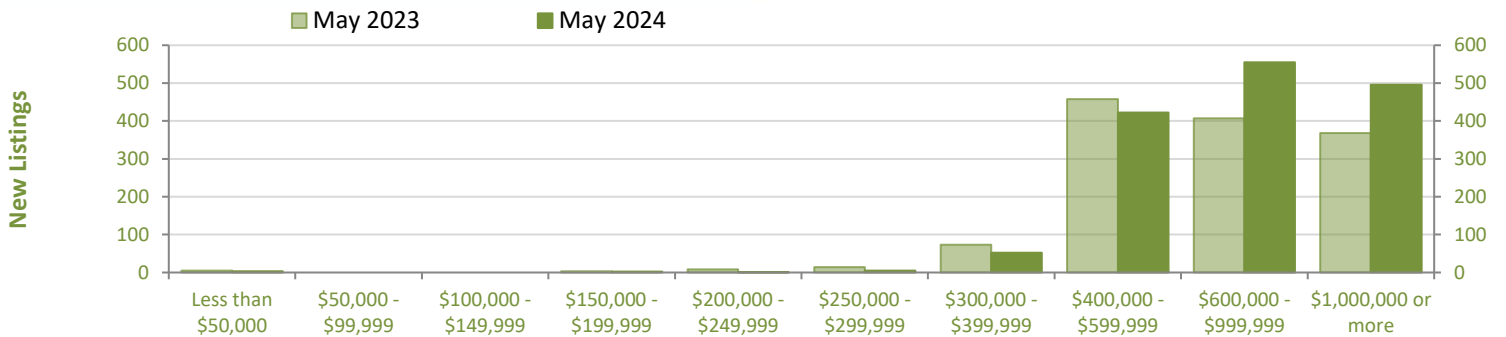


New Listings by Initial Listing Price

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	-40.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	2	-33.3%
\$200,000 - \$249,999	1	-87.5%
\$250,000 - \$299,999	5	-64.3%
\$300,000 - \$399,999	52	-28.8%
\$400,000 - \$599,999	422	-7.9%
\$600,000 - \$999,999	555	36.4%
\$1,000,000 or more	496	34.8%

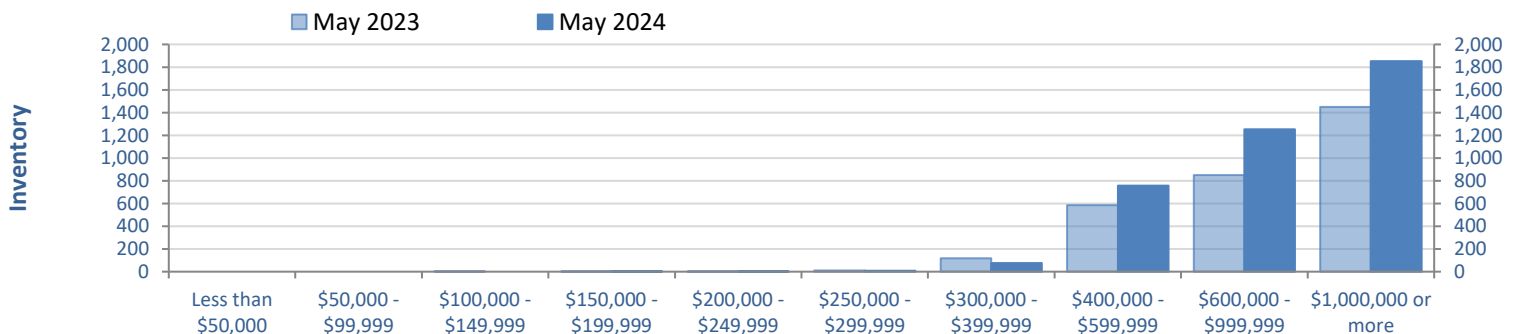


Inventory by Current Listing Price

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.

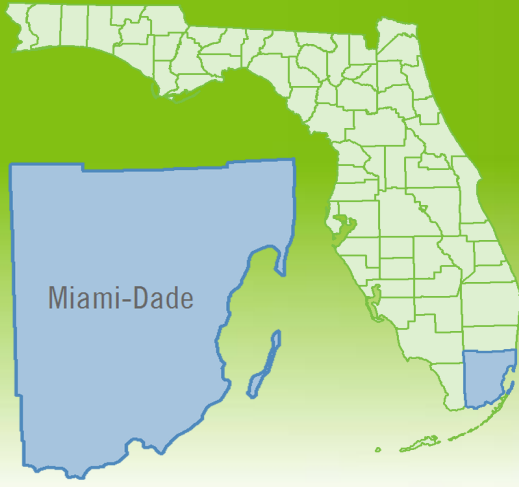
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	9	-10.0%
\$300,000 - \$399,999	75	-37.0%
\$400,000 - \$599,999	757	29.4%
\$600,000 - \$999,999	1,254	47.5%
\$1,000,000 or more	1,852	27.8%



Monthly Distressed Market - May 2024

Single-Family Homes

Miami-Dade County



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,088	1,027	5.9%
	Median Sale Price	\$650,000	\$622,000	4.5%
Foreclosure/REO	Closed Sales	11	10	10.0%
	Median Sale Price	\$545,000	\$465,750	17.0%
Short Sale	Closed Sales	3	3	0.0%
	Median Sale Price	\$315,000	\$415,000	-24.1%

