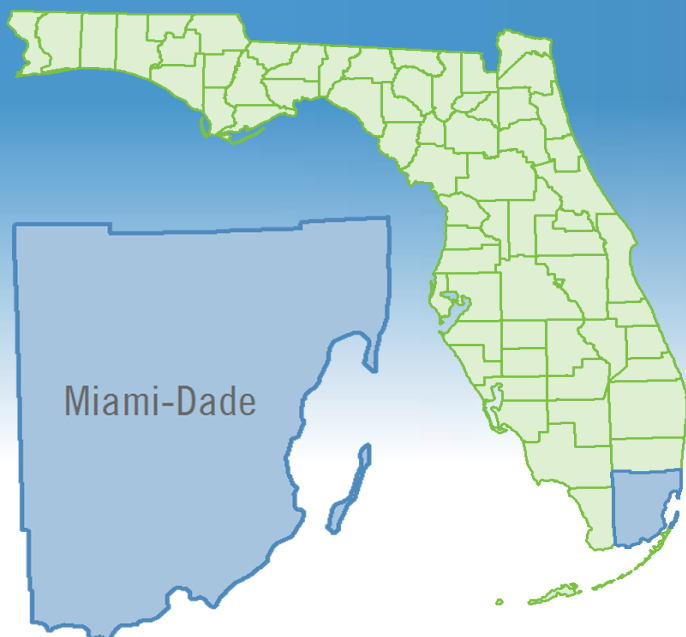


Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County



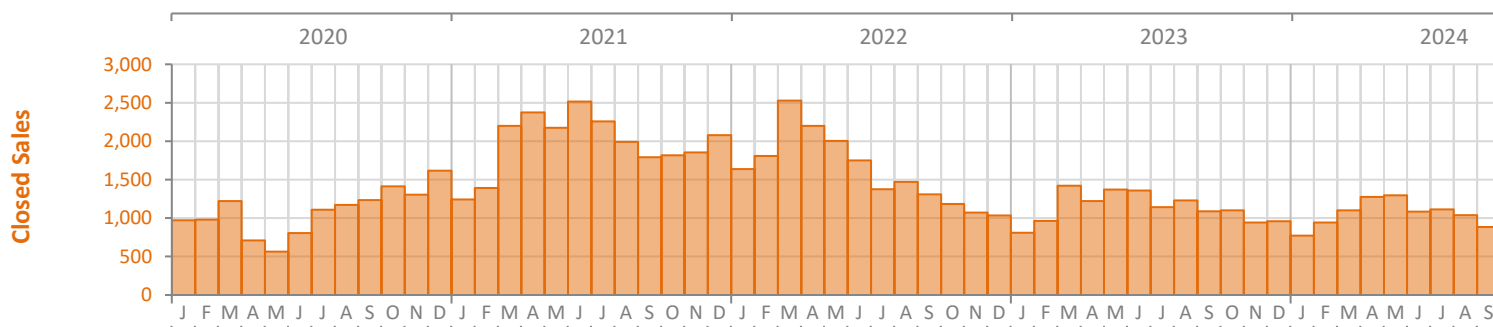
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	883	1,090	-19.0%
Paid in Cash	382	572	-33.2%
Median Sale Price	\$420,000	\$415,000	1.2%
Average Sale Price	\$648,757	\$628,135	3.3%
Dollar Volume	\$572.9 Million	\$684.7 Million	-16.3%
Median Percent of Original List Price Received	94.9%	96.6%	-1.8%
Median Time to Contract	51 Days	30 Days	70.0%
Median Time to Sale	93 Days	72 Days	29.2%
New Pending Sales	976	1,152	-15.3%
New Listings	2,190	1,928	13.6%
Pending Inventory	1,541	1,846	-16.5%
Inventory (Active Listings)	10,532	6,685	57.5%
Months Supply of Inventory	10.1	5.8	74.1%

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	9,503	-10.4%
September 2024	883	-19.0%
August 2024	1,038	-15.6%
July 2024	1,114	-2.4%
June 2024	1,085	-20.2%
May 2024	1,295	-5.6%
April 2024	1,277	4.5%
March 2024	1,100	-22.5%
February 2024	941	-2.5%
January 2024	770	-4.8%
December 2023	960	-7.2%
November 2023	944	-12.0%
October 2023	1,100	-7.0%
September 2023	1,090	-16.7%



Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County

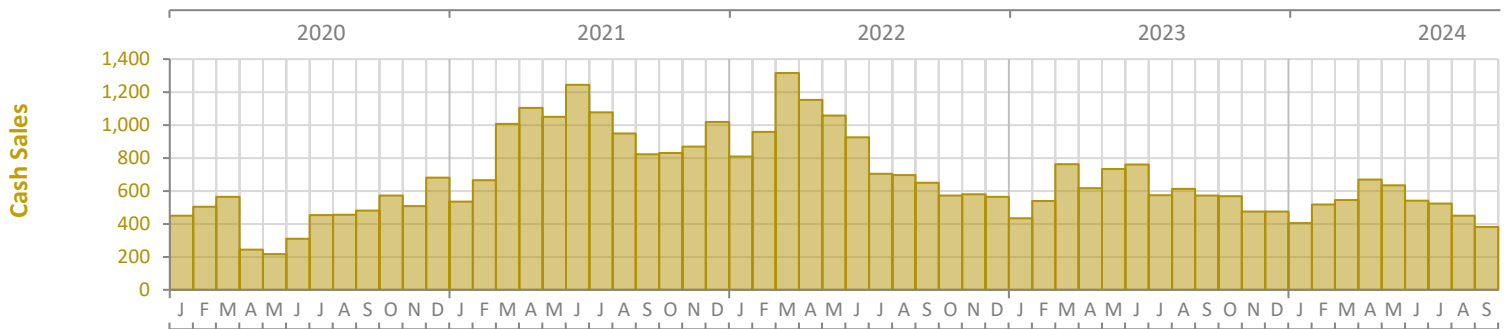


Cash Sales

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	4,665	-16.8%
September 2024	382	-33.2%
August 2024	450	-26.5%
July 2024	524	-8.6%
June 2024	541	-28.9%
May 2024	634	-13.5%
April 2024	669	8.4%
March 2024	544	-28.7%
February 2024	517	-4.1%
January 2024	404	-7.1%
December 2023	475	-15.9%
November 2023	474	-18.1%
October 2023	569	-0.5%
September 2023	572	-11.9%

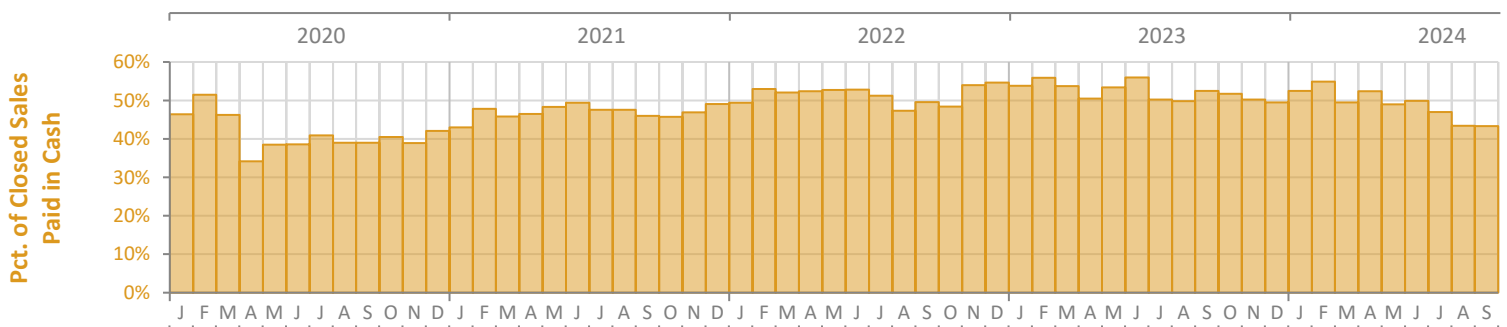


Cash Sales as a Percentage of Closed Sales

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	49.1%	-7.0%
September 2024	43.3%	-17.5%
August 2024	43.4%	-12.9%
July 2024	47.0%	-6.4%
June 2024	49.9%	-10.9%
May 2024	49.0%	-8.2%
April 2024	52.4%	3.8%
March 2024	49.5%	-7.8%
February 2024	54.9%	-1.8%
January 2024	52.5%	-2.4%
December 2023	49.5%	-9.3%
November 2023	50.2%	-7.0%
October 2023	51.7%	6.8%
September 2023	52.5%	5.8%



Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County

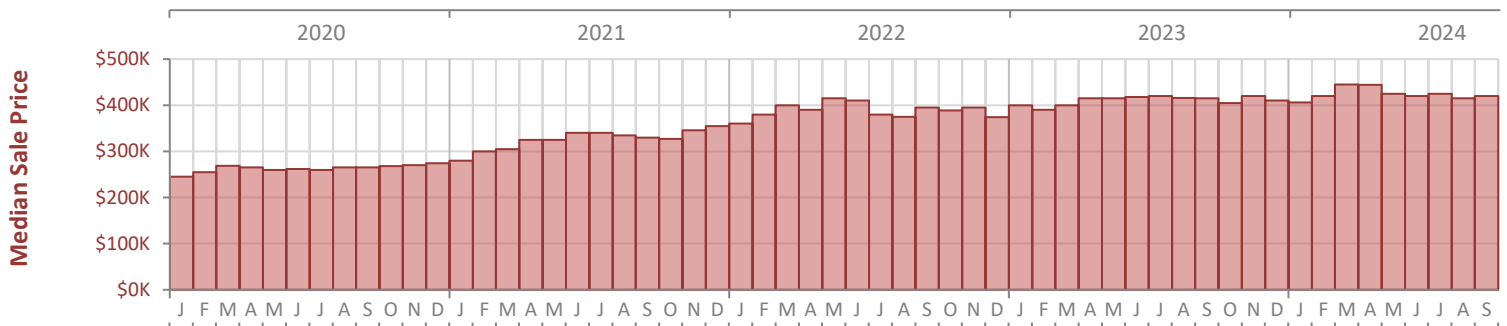


Median Sale Price

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	\$423,000	3.2%
September 2024	\$420,000	1.2%
August 2024	\$415,000	-0.2%
July 2024	\$424,950	1.2%
June 2024	\$420,000	0.5%
May 2024	\$425,000	2.4%
April 2024	\$444,000	7.0%
March 2024	\$445,000	11.3%
February 2024	\$420,000	7.7%
January 2024	\$405,750	1.4%
December 2023	\$410,000	9.5%
November 2023	\$420,000	6.3%
October 2023	\$405,000	4.2%
September 2023	\$415,000	5.1%

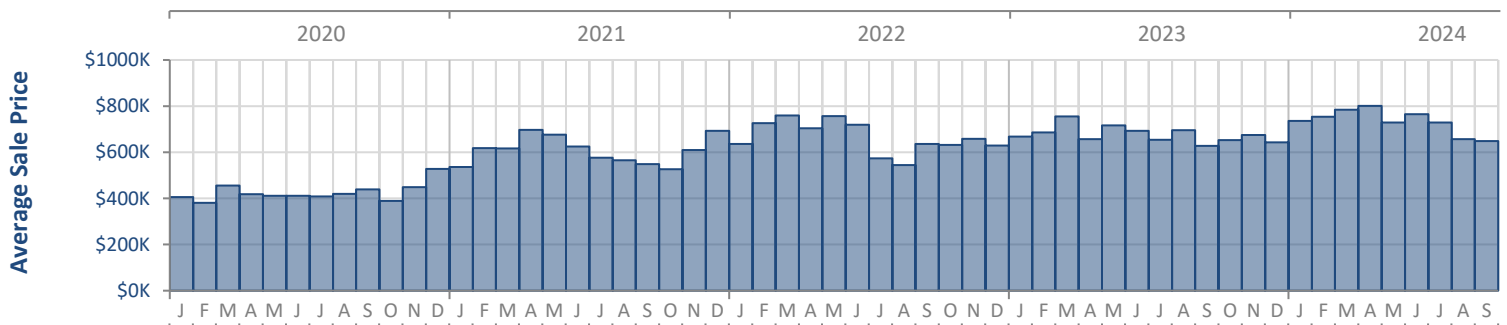


Average Sale Price

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	\$736,759	7.2%
September 2024	\$648,757	3.3%
August 2024	\$657,513	-5.4%
July 2024	\$728,917	11.4%
June 2024	\$765,185	10.5%
May 2024	\$728,792	1.7%
April 2024	\$800,916	22.0%
March 2024	\$783,764	3.7%
February 2024	\$753,385	9.7%
January 2024	\$735,325	10.1%
December 2023	\$642,700	2.2%
November 2023	\$675,415	2.6%
October 2023	\$652,621	3.2%
September 2023	\$628,135	-1.3%



Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County

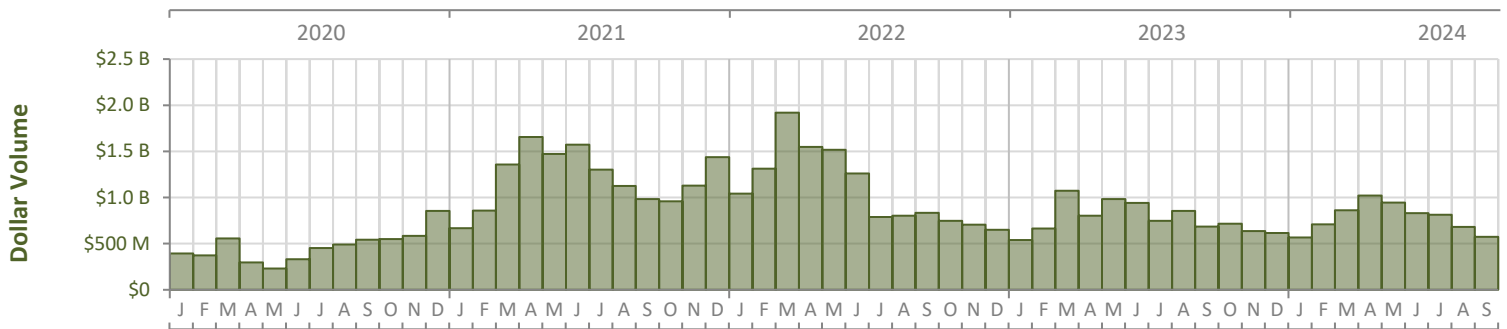


Dollar Volume

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	\$7.0 Billion	-4.0%
September 2024	\$572.9 Million	-16.3%
August 2024	\$682.5 Million	-20.2%
July 2024	\$812.0 Million	8.8%
June 2024	\$830.2 Million	-11.8%
May 2024	\$943.8 Million	-4.0%
April 2024	\$1.0 Billion	27.5%
March 2024	\$862.1 Million	-19.7%
February 2024	\$708.9 Million	7.0%
January 2024	\$566.2 Million	4.7%
December 2023	\$617.0 Million	-5.2%
November 2023	\$637.6 Million	-9.7%
October 2023	\$717.9 Million	-4.0%
September 2023	\$684.7 Million	-17.8%

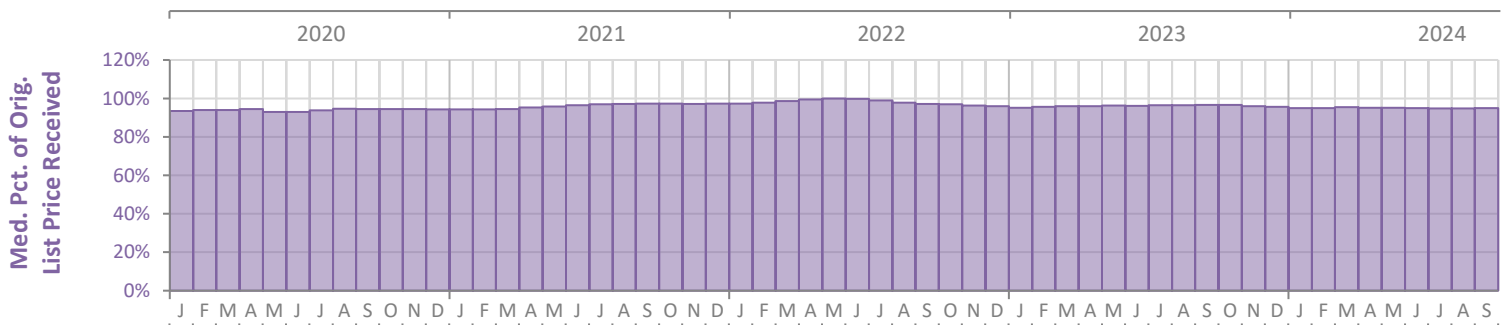


Median Percent of Original List Price Received

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	95.1%	-1.1%
September 2024	94.9%	-1.8%
August 2024	94.8%	-1.8%
July 2024	94.8%	-1.7%
June 2024	94.9%	-1.4%
May 2024	95.2%	-1.1%
April 2024	95.2%	-0.8%
March 2024	95.5%	-0.5%
February 2024	94.9%	-0.8%
January 2024	94.9%	-0.2%
December 2023	95.7%	-0.3%
November 2023	96.0%	-0.3%
October 2023	96.6%	-0.3%
September 2023	96.6%	-0.6%



Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County

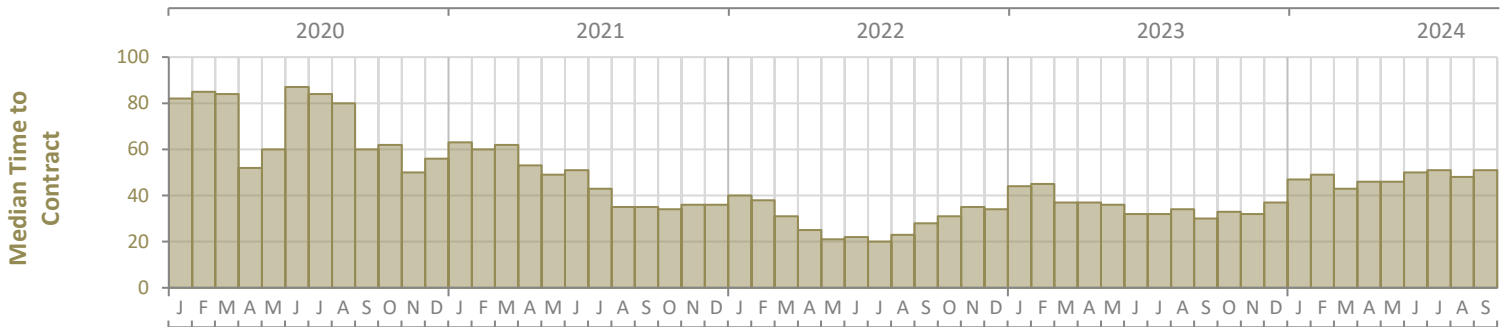


Median Time to Contract

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	54 Days	35.0%
September 2024	51 Days	70.0%
August 2024	48 Days	41.2%
July 2024	51 Days	59.4%
June 2024	50 Days	56.3%
May 2024	46 Days	27.8%
April 2024	46 Days	24.3%
March 2024	43 Days	16.2%
February 2024	49 Days	8.9%
January 2024	47 Days	6.8%
December 2023	37 Days	8.8%
November 2023	32 Days	-8.6%
October 2023	33 Days	6.5%
September 2023	30 Days	7.1%

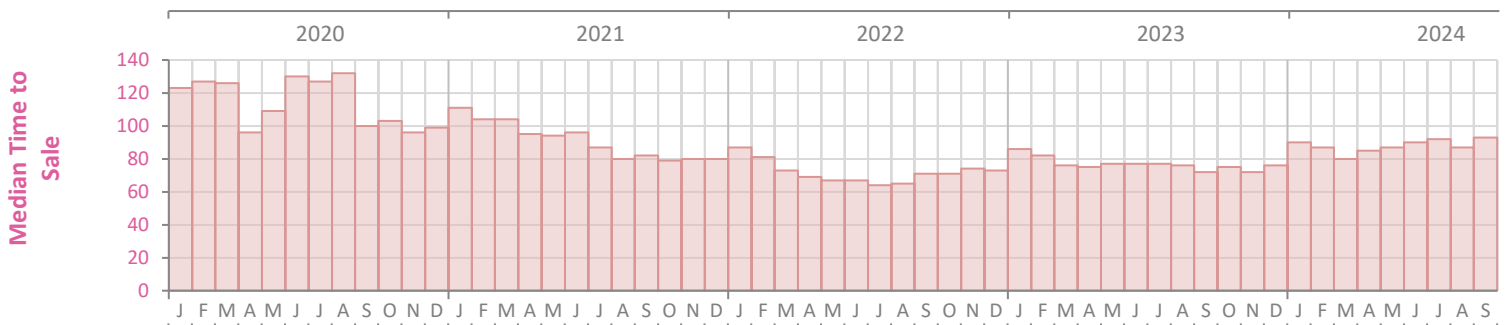


Median Time to Sale

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	94 Days	16.0%
September 2024	93 Days	29.2%
August 2024	87 Days	14.5%
July 2024	92 Days	19.5%
June 2024	90 Days	16.9%
May 2024	87 Days	13.0%
April 2024	85 Days	13.3%
March 2024	80 Days	5.3%
February 2024	87 Days	6.1%
January 2024	90 Days	4.7%
December 2023	76 Days	4.1%
November 2023	72 Days	-2.7%
October 2023	75 Days	5.6%
September 2023	72 Days	1.4%

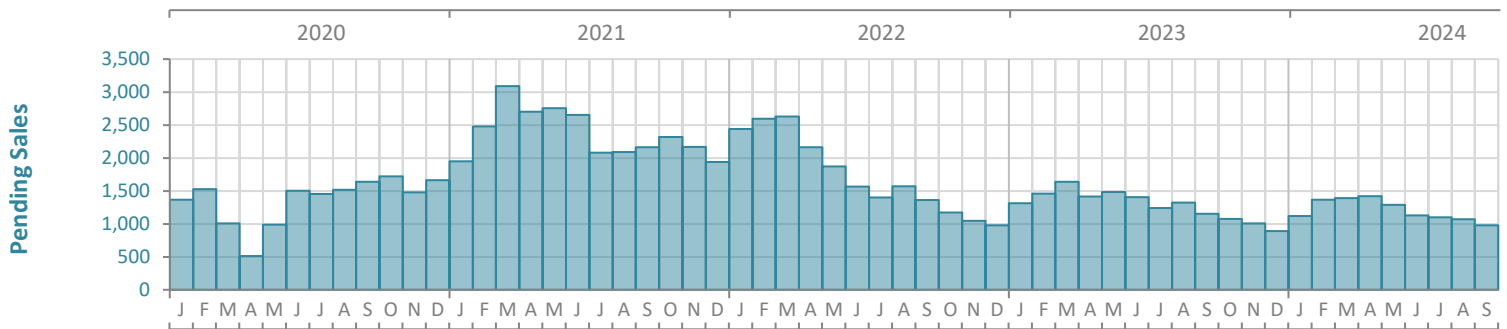


New Pending Sales

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	10,853	-12.7%
September 2024	976	-15.3%
August 2024	1,069	-19.1%
July 2024	1,099	-11.4%
June 2024	1,128	-19.9%
May 2024	1,287	-13.2%
April 2024	1,418	0.1%
March 2024	1,391	-15.1%
February 2024	1,365	-6.6%
January 2024	1,120	-14.8%
December 2023	890	-9.2%
November 2023	1,006	-3.8%
October 2023	1,074	-8.3%
September 2023	1,152	-15.4%

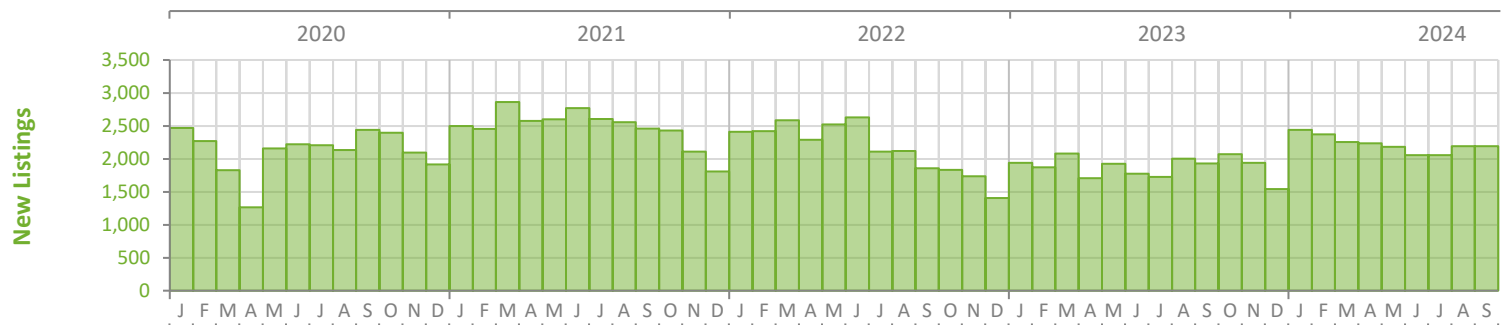


New Listings

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	19,980	17.9%
September 2024	2,190	13.6%
August 2024	2,191	9.4%
July 2024	2,054	19.0%
June 2024	2,057	16.0%
May 2024	2,184	13.5%
April 2024	2,235	30.8%
March 2024	2,257	8.6%
February 2024	2,372	26.8%
January 2024	2,440	25.9%
December 2023	1,542	9.6%
November 2023	1,942	11.9%
October 2023	2,072	13.0%
September 2023	1,928	3.8%



Monthly Market Detail - September 2024

Townhouses and Condos

Miami-Dade County

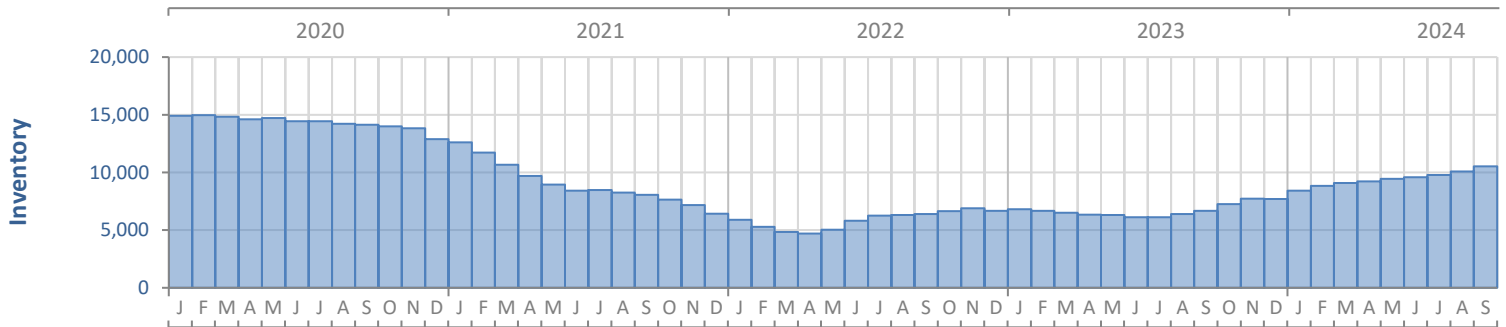


Inventory (Active Listings)

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)	9,446	46.7%
September 2024	10,532	57.5%
August 2024	10,094	57.6%
July 2024	9,775	60.1%
June 2024	9,588	56.8%
May 2024	9,456	49.8%
April 2024	9,230	45.5%
March 2024	9,088	39.4%
February 2024	8,826	32.4%
January 2024	8,421	23.7%
December 2023	7,690	15.4%
November 2023	7,720	12.0%
October 2023	7,255	9.0%
September 2023	6,685	4.5%

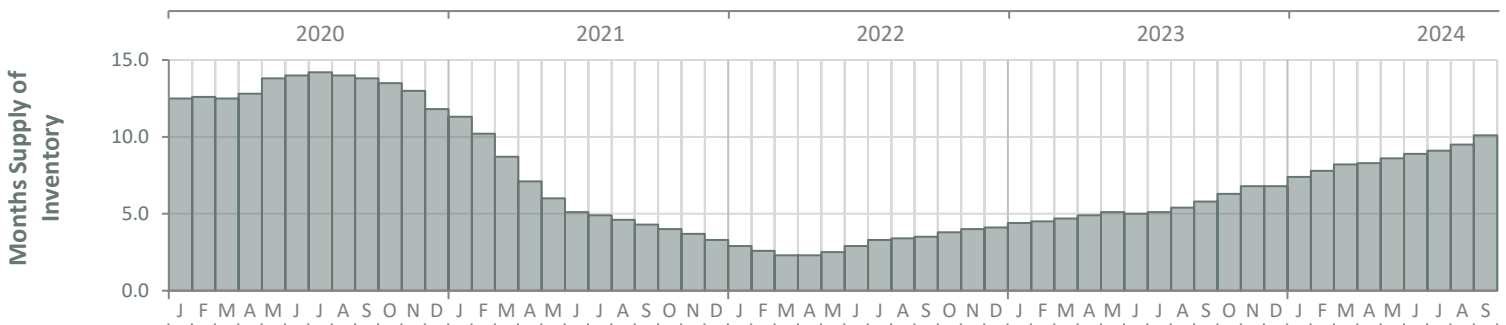


Months Supply of Inventory

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)	8.7	74.0%
September 2024	10.1	74.1%
August 2024	9.5	75.9%
July 2024	9.1	78.4%
June 2024	8.9	78.0%
May 2024	8.6	68.6%
April 2024	8.3	69.4%
March 2024	8.2	74.5%
February 2024	7.8	73.3%
January 2024	7.4	68.2%
December 2023	6.8	65.9%
November 2023	6.8	70.0%
October 2023	6.3	65.8%
September 2023	5.8	65.7%

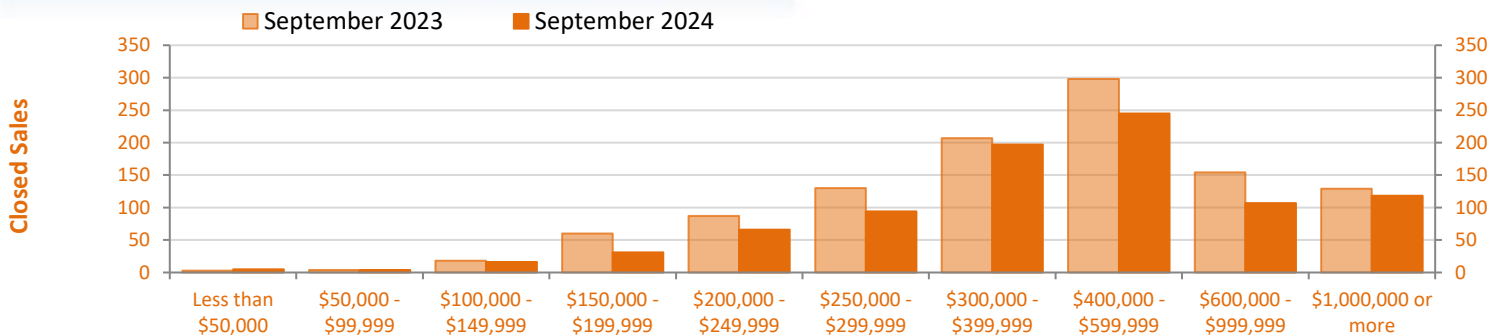


Closed Sales by Sale Price

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	5	66.7%
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	16	-11.1%
\$150,000 - \$199,999	31	-48.3%
\$200,000 - \$249,999	66	-24.1%
\$250,000 - \$299,999	94	-27.7%
\$300,000 - \$399,999	197	-4.8%
\$400,000 - \$599,999	245	-17.8%
\$600,000 - \$999,999	107	-30.5%
\$1,000,000 or more	118	-8.5%

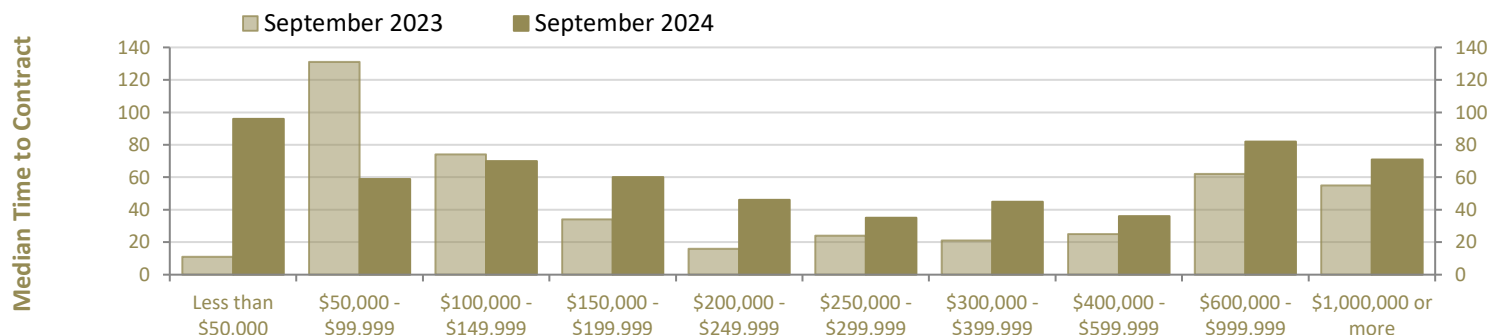


Median Time to Contract by Sale Price

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	96 Days	772.7%
\$50,000 - \$99,999	59 Days	-55.0%
\$100,000 - \$149,999	70 Days	-5.4%
\$150,000 - \$199,999	60 Days	76.5%
\$200,000 - \$249,999	46 Days	187.5%
\$250,000 - \$299,999	35 Days	45.8%
\$300,000 - \$399,999	45 Days	114.3%
\$400,000 - \$599,999	36 Days	44.0%
\$600,000 - \$999,999	82 Days	32.3%
\$1,000,000 or more	71 Days	29.1%

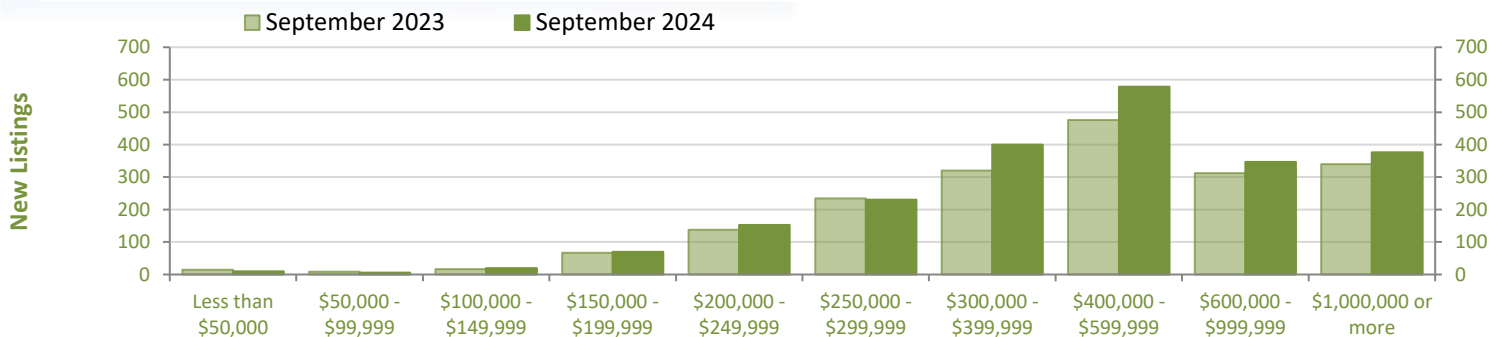


New Listings by Initial Listing Price

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	10	-33.3%
\$50,000 - \$99,999	6	-33.3%
\$100,000 - \$149,999	20	17.6%
\$150,000 - \$199,999	70	4.5%
\$200,000 - \$249,999	153	10.9%
\$250,000 - \$299,999	230	-1.7%
\$300,000 - \$399,999	400	25.0%
\$400,000 - \$599,999	578	21.4%
\$600,000 - \$999,999	347	11.2%
\$1,000,000 or more	376	10.6%

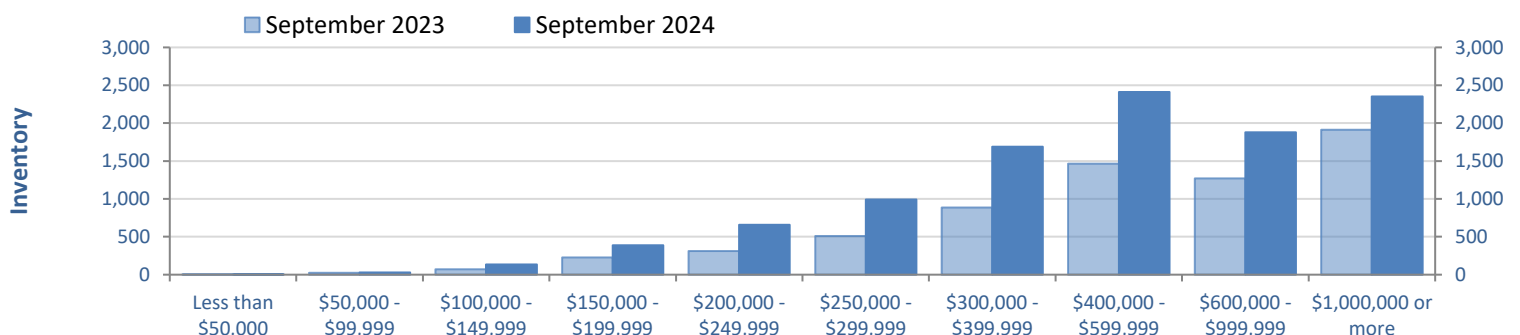


Inventory by Current Listing Price

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	-50.0%
\$50,000 - \$99,999	27	8.0%
\$100,000 - \$149,999	133	90.0%
\$150,000 - \$199,999	389	72.1%
\$200,000 - \$249,999	657	111.9%
\$250,000 - \$299,999	992	93.8%
\$300,000 - \$399,999	1,688	90.7%
\$400,000 - \$599,999	2,412	64.5%
\$600,000 - \$999,999	1,878	47.6%
\$1,000,000 or more	2,354	22.9%



Monthly Distressed Market - September 2024

Townhouses and Condos

Miami-Dade County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	872	1,085	-19.6%
	Median Sale Price	\$420,000	\$415,000	1.2%
Foreclosure/REO	Closed Sales	7	4	75.0%
	Median Sale Price	\$229,000	\$143,750	59.3%
Short Sale	Closed Sales	4	1	300.0%
	Median Sale Price	\$272,125	\$495,000	-45.0%

