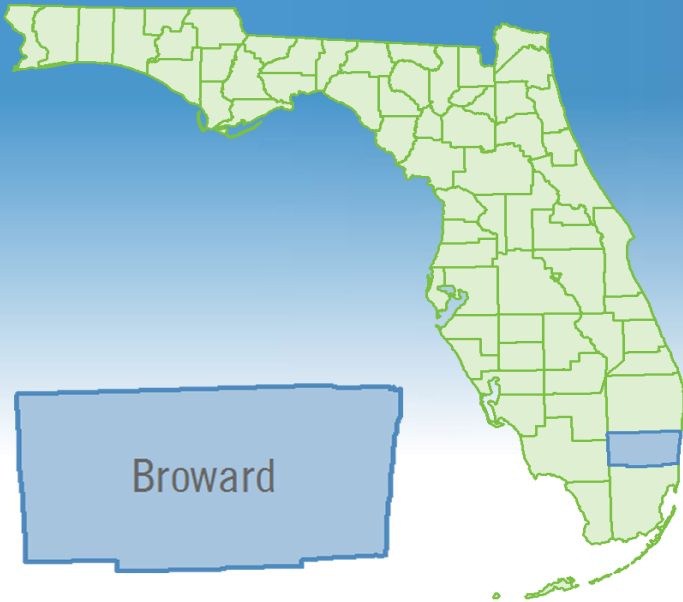


# Monthly Market Detail - November 2024

## Townhouses and Condos

### Broward County



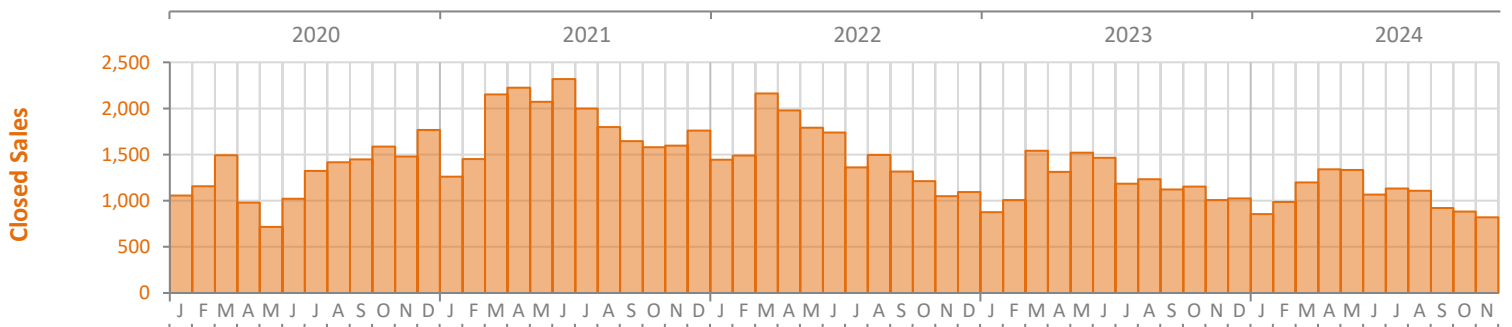
Summary Statistics	November 2024	November 2023	Percent Change Year-over-Year
Closed Sales	819	1,009	-18.8%
Paid in Cash	407	534	-23.8%
Median Sale Price	\$285,000	\$280,000	1.8%
Average Sale Price	\$372,246	\$384,871	-3.3%
Dollar Volume	\$304.9 Million	\$388.3 Million	-21.5%
Median Percent of Original List Price Received	93.2%	95.7%	-2.6%
Median Time to Contract	58 Days	31 Days	87.1%
Median Time to Sale	98 Days	70 Days	40.0%
New Pending Sales	944	1,076	-12.3%
New Listings	2,018	1,884	7.1%
Pending Inventory	1,472	1,664	-11.5%
Inventory (Active Listings)	10,299	6,152	67.4%
Months Supply of Inventory	9.8	5.1	92.2%

## 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	11,645	-13.2%
<b>November 2024</b>	<b>819</b>	<b>-18.8%</b>
October 2024	881	-23.5%
September 2024	922	-17.8%
August 2024	1,109	-10.0%
July 2024	1,132	-4.6%
June 2024	1,068	-27.1%
May 2024	1,334	-12.2%
April 2024	1,342	2.4%
March 2024	1,197	-22.4%
February 2024	986	-2.0%
January 2024	855	-2.3%
December 2023	1,025	-6.3%
November 2023	1,009	-3.8%

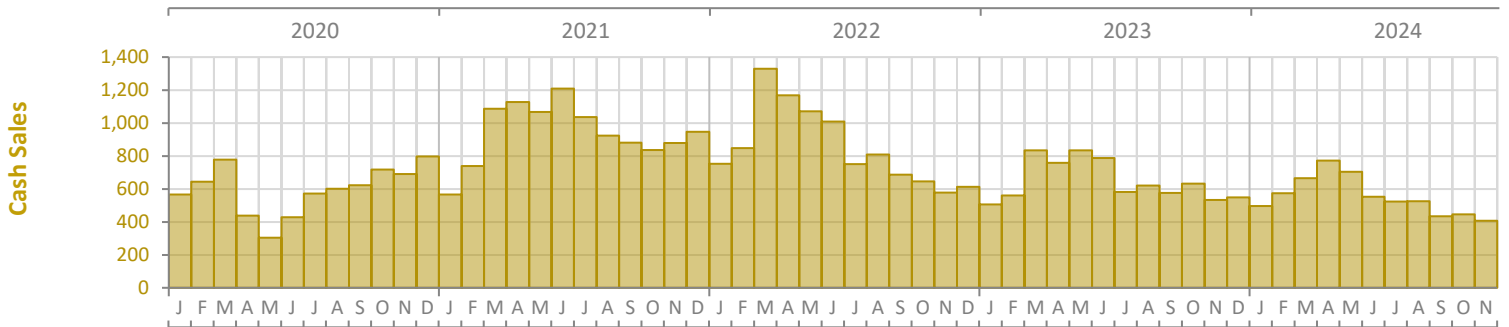


## Cash Sales

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	6,099	-15.6%
<b>November 2024</b>	<b>407</b>	<b>-23.8%</b>
October 2024	445	-29.6%
September 2024	434	-24.5%
August 2024	525	-15.3%
July 2024	524	-10.0%
June 2024	553	-29.8%
May 2024	704	-15.6%
April 2024	771	1.6%
March 2024	665	-20.3%
February 2024	574	2.3%
January 2024	497	-1.8%
December 2023	549	-10.4%
November 2023	534	-7.5%

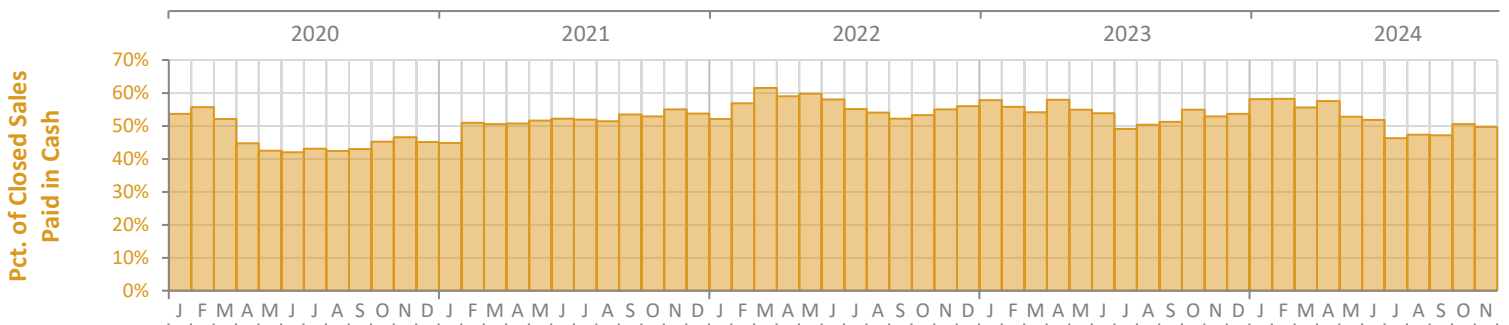


## Cash Sales as a Percentage of Closed Sales

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	52.4%	-2.6%
<b>November 2024</b>	<b>49.7%</b>	<b>-6.0%</b>
October 2024	50.5%	-8.0%
September 2024	47.1%	-8.0%
August 2024	47.3%	-6.0%
July 2024	46.3%	-5.7%
June 2024	51.8%	-3.7%
May 2024	52.8%	-3.8%
April 2024	57.5%	-0.7%
March 2024	55.6%	2.8%
February 2024	58.2%	4.3%
January 2024	58.1%	0.5%
December 2023	53.6%	-4.3%
November 2023	52.9%	-3.8%

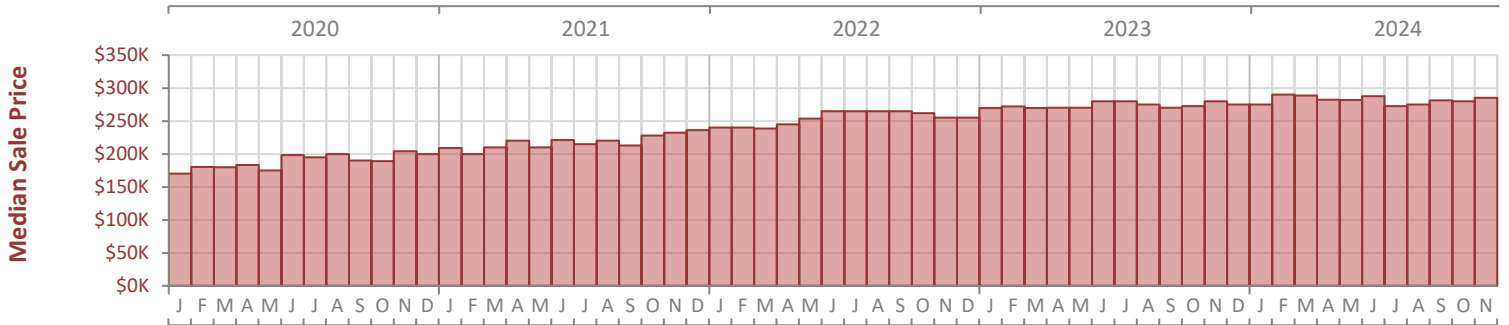


## Median Sale Price

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	\$280,000	2.8%
<b>November 2024</b>	<b>\$285,000</b>	<b>1.8%</b>
October 2024	\$280,000	2.7%
September 2024	\$281,500	4.3%
August 2024	\$275,000	0.0%
July 2024	\$272,500	-2.7%
June 2024	\$287,500	2.7%
May 2024	\$282,000	4.4%
April 2024	\$282,500	4.6%
March 2024	\$288,750	7.1%
February 2024	\$290,000	6.6%
January 2024	\$275,000	1.9%
December 2023	\$275,000	7.8%
November 2023	\$280,000	9.8%

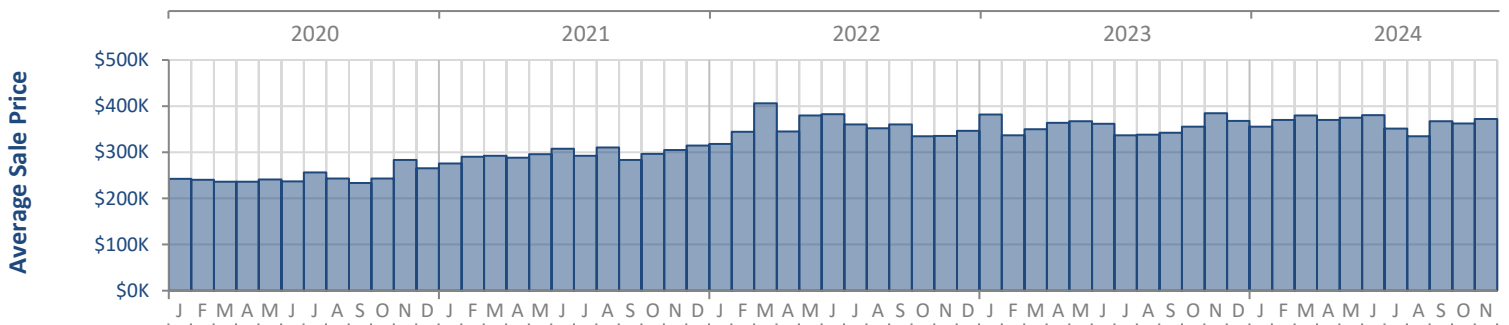


## Average Sale Price

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	\$365,605	2.7%
<b>November 2024</b>	<b>\$372,246</b>	<b>-3.3%</b>
October 2024	\$362,269	1.9%
September 2024	\$366,978	7.2%
August 2024	\$334,439	-1.1%
July 2024	\$351,267	4.3%
June 2024	\$380,173	5.1%
May 2024	\$375,176	2.1%
April 2024	\$370,189	1.8%
March 2024	\$379,809	8.5%
February 2024	\$369,839	9.7%
January 2024	\$355,515	-6.9%
December 2023	\$367,740	6.2%
November 2023	\$384,871	14.9%

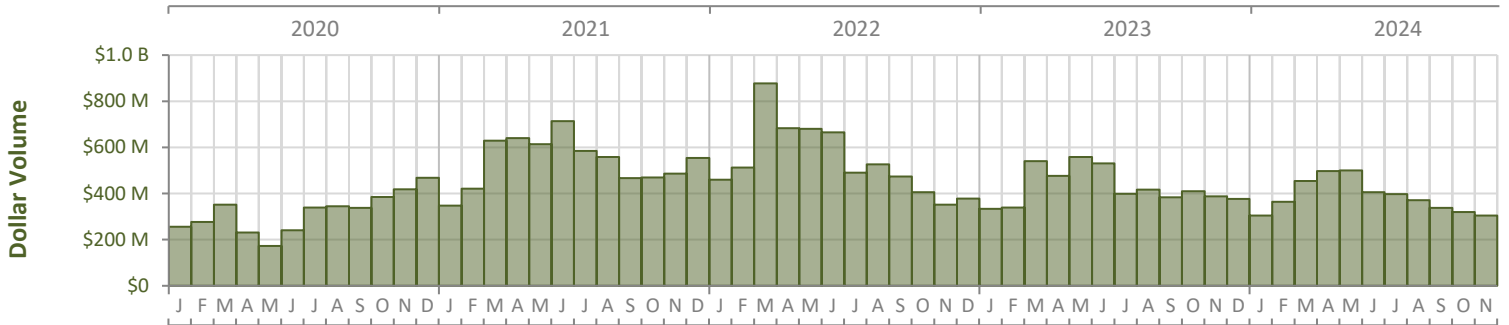


## Dollar Volume

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	\$4.3 Billion	-10.9%
<b>November 2024</b>	<b>\$304.9 Million</b>	<b>-21.5%</b>
October 2024	\$319.2 Million	-22.1%
September 2024	\$338.4 Million	-11.9%
August 2024	\$370.9 Million	-11.0%
July 2024	\$397.6 Million	-0.5%
June 2024	\$406.0 Million	-23.4%
May 2024	\$500.5 Million	-10.4%
April 2024	\$496.8 Million	4.2%
March 2024	\$454.6 Million	-15.8%
February 2024	\$364.7 Million	7.5%
January 2024	\$304.0 Million	-9.1%
December 2023	\$376.9 Million	-0.5%
November 2023	\$388.3 Million	10.5%

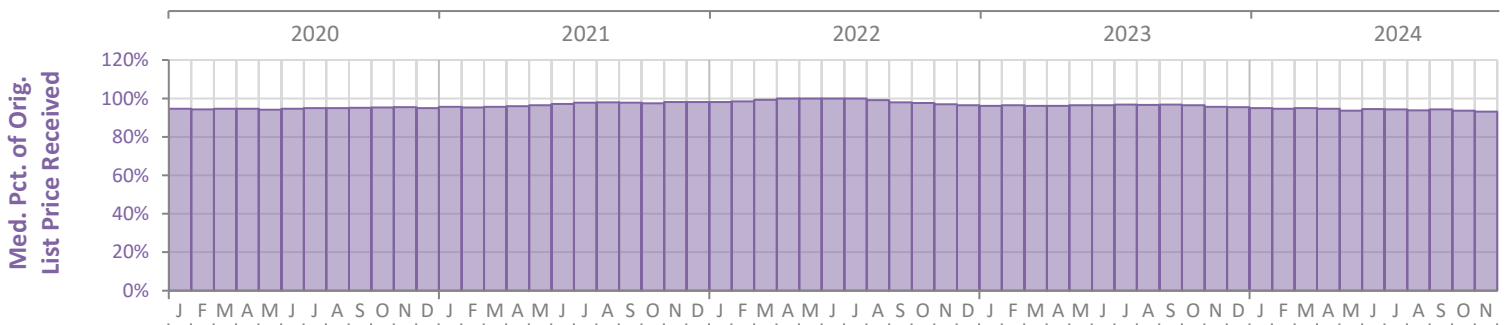


## Median Percent of Original List Price Received

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	94.3%	-2.2%
<b>November 2024</b>	<b>93.2%</b>	<b>-2.6%</b>
October 2024	93.7%	-2.9%
September 2024	94.3%	-2.6%
August 2024	93.8%	-2.9%
July 2024	94.3%	-2.6%
June 2024	94.4%	-2.1%
May 2024	93.7%	-2.8%
April 2024	94.6%	-1.6%
March 2024	95.0%	-1.2%
February 2024	94.6%	-2.0%
January 2024	95.0%	-1.1%
December 2023	95.4%	-1.0%
November 2023	95.7%	-1.2%

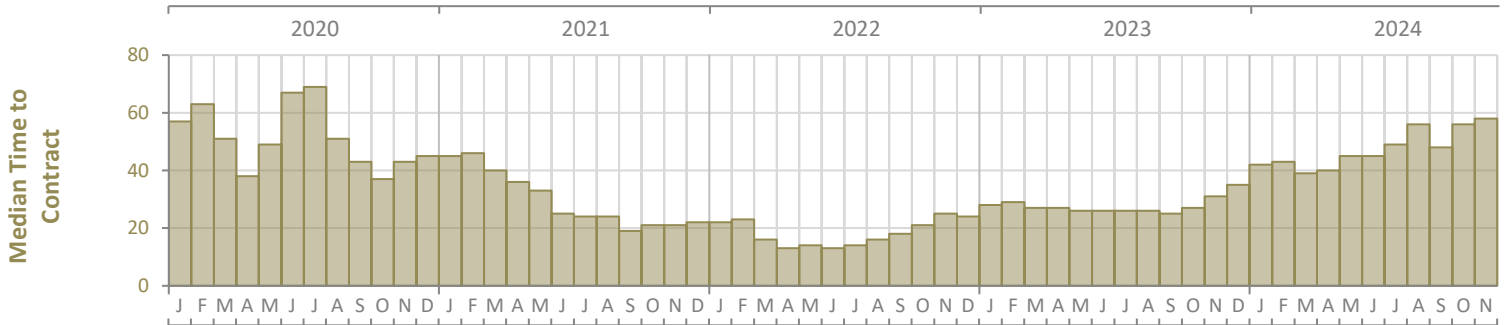


## Median Time to Contract

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	54 Days	80.0%
<b>November 2024</b>	<b>58 Days</b>	<b>87.1%</b>
October 2024	56 Days	107.4%
September 2024	48 Days	92.0%
August 2024	56 Days	115.4%
July 2024	49 Days	88.5%
June 2024	45 Days	73.1%
May 2024	45 Days	73.1%
April 2024	40 Days	48.1%
March 2024	39 Days	44.4%
February 2024	43 Days	48.3%
January 2024	42 Days	50.0%
December 2023	35 Days	45.8%
November 2023	31 Days	24.0%

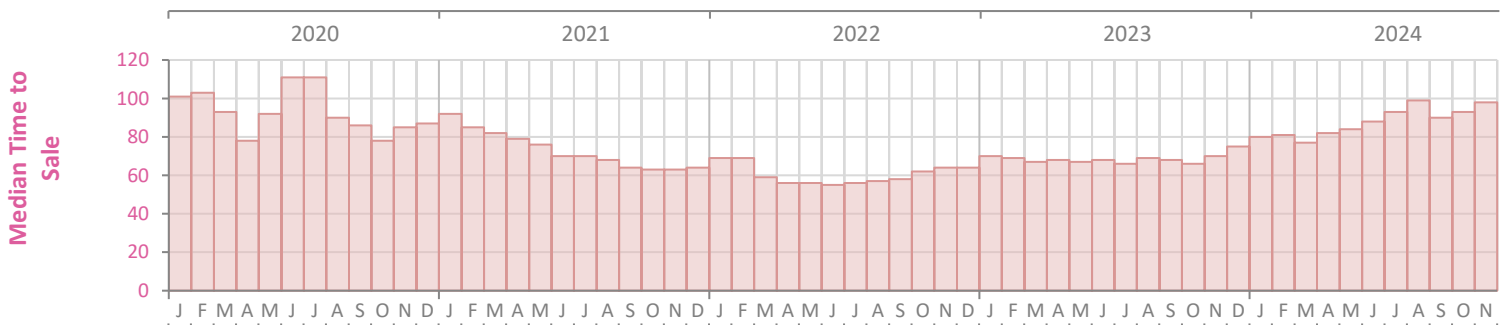


## Median Time to Sale

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	95 Days	33.8%
<b>November 2024</b>	<b>98 Days</b>	<b>40.0%</b>
October 2024	93 Days	40.9%
September 2024	90 Days	32.4%
August 2024	99 Days	43.5%
July 2024	93 Days	40.9%
June 2024	88 Days	29.4%
May 2024	84 Days	25.4%
April 2024	82 Days	20.6%
March 2024	77 Days	14.9%
February 2024	81 Days	17.4%
January 2024	80 Days	14.3%
December 2023	75 Days	17.2%
November 2023	70 Days	9.4%

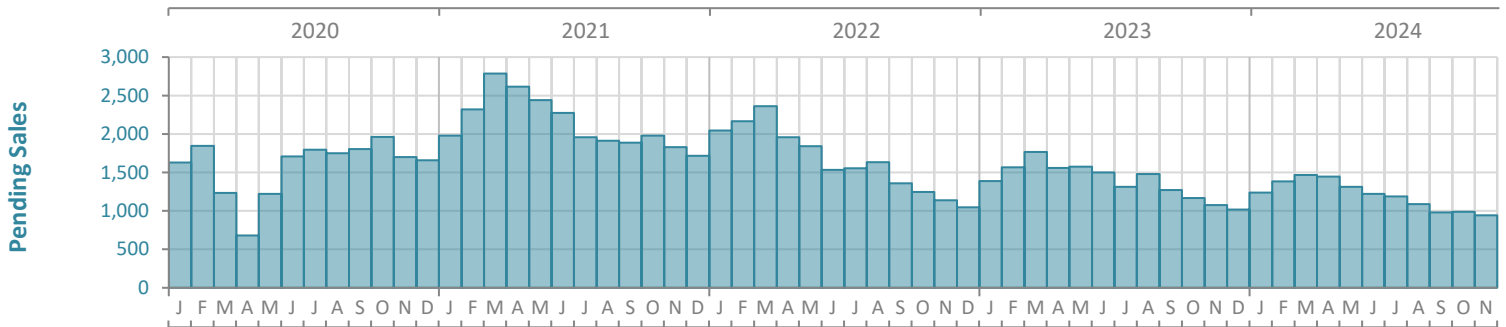


## New Pending Sales

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	13,251	-15.4%
<b>November 2024</b>	<b>944</b>	<b>-12.3%</b>
October 2024	987	-15.4%
September 2024	979	-23.0%
August 2024	1,088	-26.5%
July 2024	1,187	-9.6%
June 2024	1,221	-18.5%
May 2024	1,313	-16.7%
April 2024	1,447	-7.2%
March 2024	1,465	-17.0%
February 2024	1,384	-11.7%
January 2024	1,236	-11.0%
December 2023	1,019	-2.8%
November 2023	1,076	-5.4%

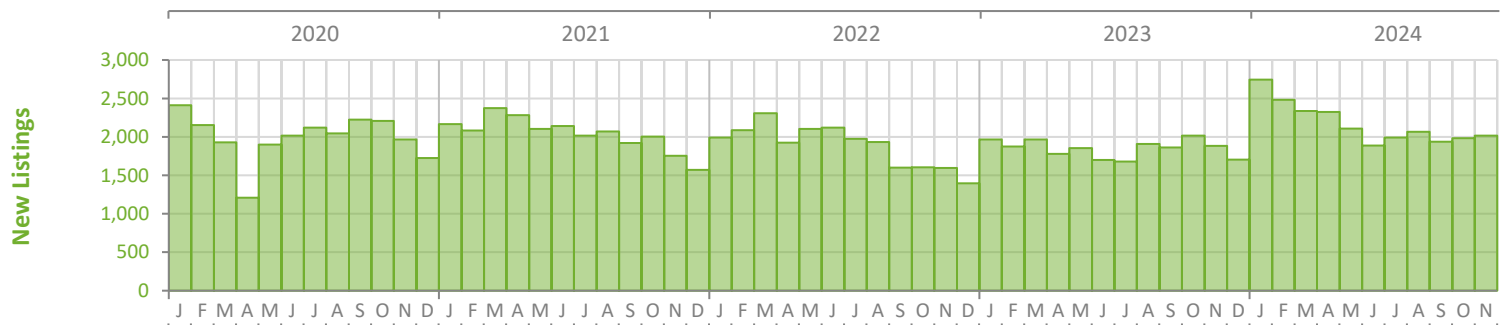


## New Listings

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	23,878	16.5%
<b>November 2024</b>	<b>2,018</b>	<b>7.1%</b>
October 2024	1,985	-1.5%
September 2024	1,938	4.1%
August 2024	2,065	8.3%
July 2024	1,992	18.7%
June 2024	1,886	10.9%
May 2024	2,106	13.7%
April 2024	2,324	30.5%
March 2024	2,338	18.8%
February 2024	2,482	32.4%
January 2024	2,744	39.4%
December 2023	1,705	22.0%
November 2023	1,884	17.9%



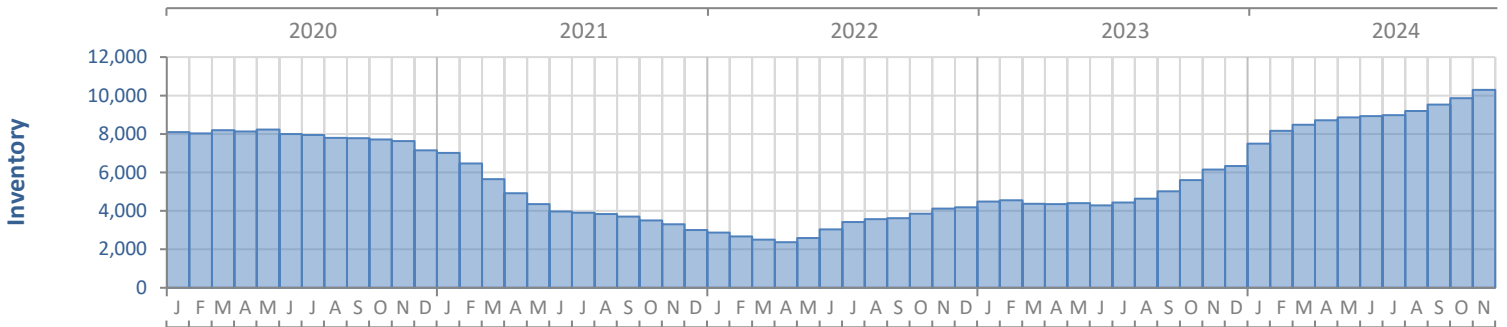


## Inventory (Active Listings)

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)	8,957	88.4%
<b>November 2024</b>	<b>10,299</b>	<b>67.4%</b>
October 2024	9,860	76.0%
September 2024	9,534	90.1%
August 2024	9,190	98.3%
July 2024	8,988	102.3%
June 2024	8,938	108.3%
May 2024	8,860	101.4%
April 2024	8,712	100.0%
March 2024	8,477	93.7%
February 2024	8,170	79.7%
January 2024	7,494	66.9%
December 2023	6,326	51.0%
November 2023	6,152	49.6%

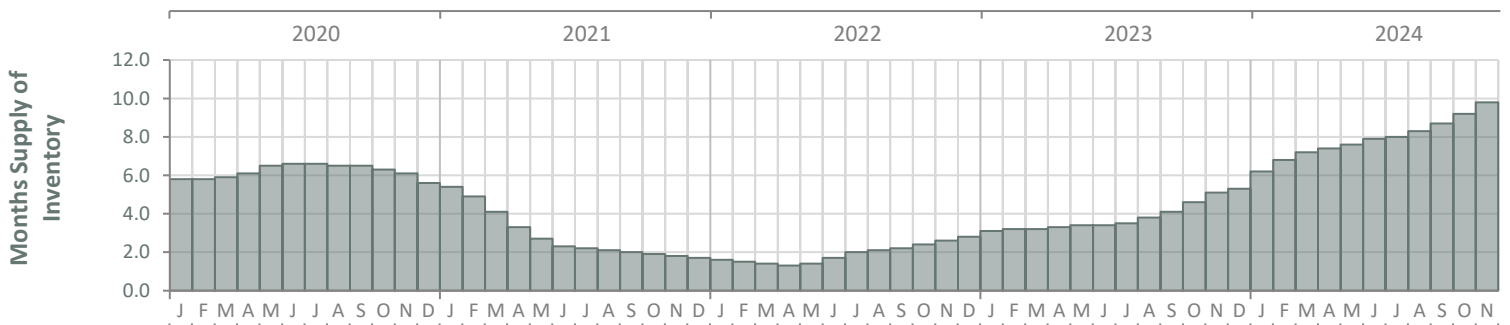


## Months Supply of Inventory

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)	7.9	113.5%
<b>November 2024</b>	<b>9.8</b>	<b>92.2%</b>
October 2024	9.2	100.0%
September 2024	8.7	112.2%
August 2024	8.3	118.4%
July 2024	8.0	128.6%
June 2024	7.9	132.4%
May 2024	7.6	123.5%
April 2024	7.4	124.2%
March 2024	7.2	125.0%
February 2024	6.8	112.5%
January 2024	6.2	100.0%
December 2023	5.3	89.3%
November 2023	5.1	96.2%

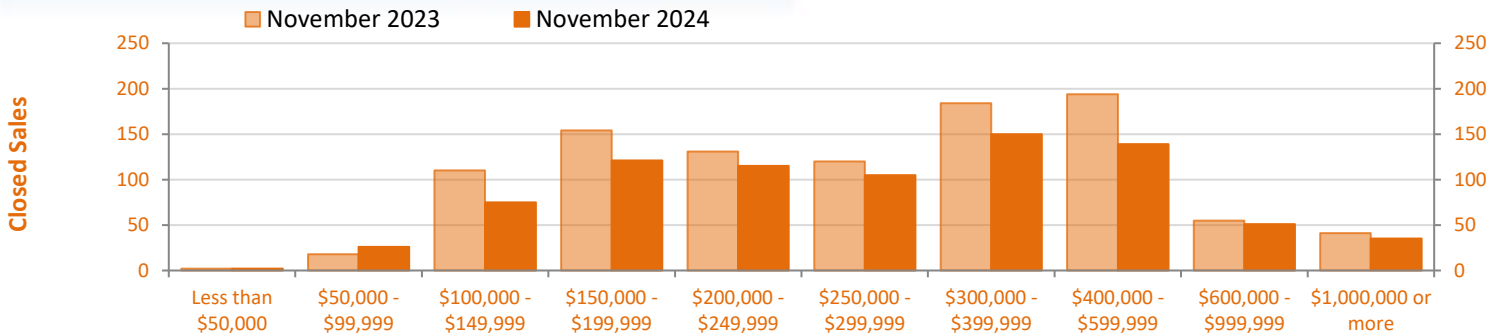


## Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	26	44.4%
\$100,000 - \$149,999	75	-31.8%
\$150,000 - \$199,999	121	-21.4%
\$200,000 - \$249,999	115	-12.2%
\$250,000 - \$299,999	105	-12.5%
\$300,000 - \$399,999	150	-18.5%
\$400,000 - \$599,999	139	-28.4%
\$600,000 - \$999,999	51	-7.3%
\$1,000,000 or more	35	-14.6%

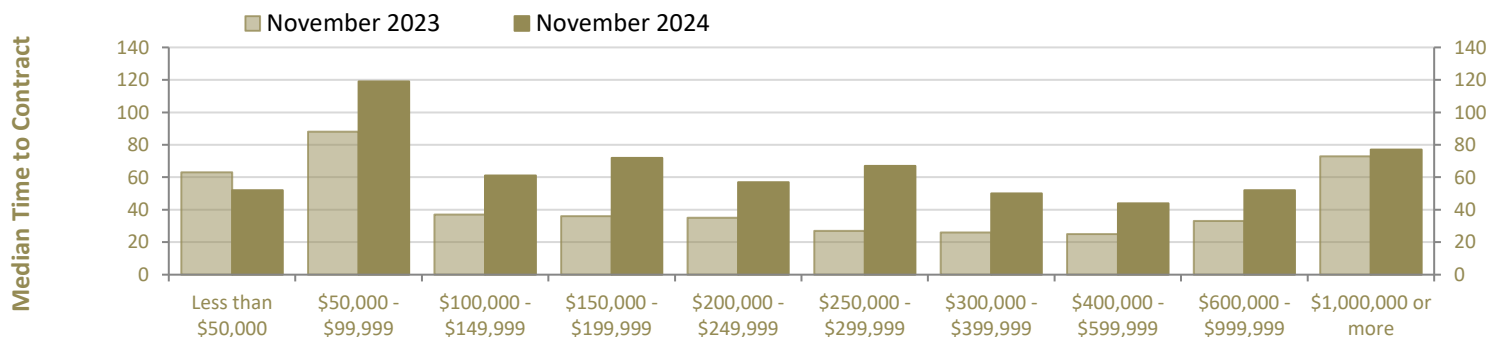


## Median Time to Contract by Sale Price

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	52 Days	-17.5%
\$50,000 - \$99,999	119 Days	35.2%
\$100,000 - \$149,999	61 Days	64.9%
\$150,000 - \$199,999	72 Days	100.0%
\$200,000 - \$249,999	57 Days	62.9%
\$250,000 - \$299,999	67 Days	148.1%
\$300,000 - \$399,999	50 Days	92.3%
\$400,000 - \$599,999	44 Days	76.0%
\$600,000 - \$999,999	52 Days	57.6%
\$1,000,000 or more	77 Days	5.5%





## 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	16	433.3%
\$50,000 - \$99,999	27	50.0%
\$100,000 - \$149,999	209	32.3%
\$150,000 - \$199,999	296	8.4%
\$200,000 - \$249,999	276	4.2%
\$250,000 - \$299,999	231	-15.1%
\$300,000 - \$399,999	347	2.1%
\$400,000 - \$599,999	341	8.6%
\$600,000 - \$999,999	166	3.8%
\$1,000,000 or more	109	34.6%

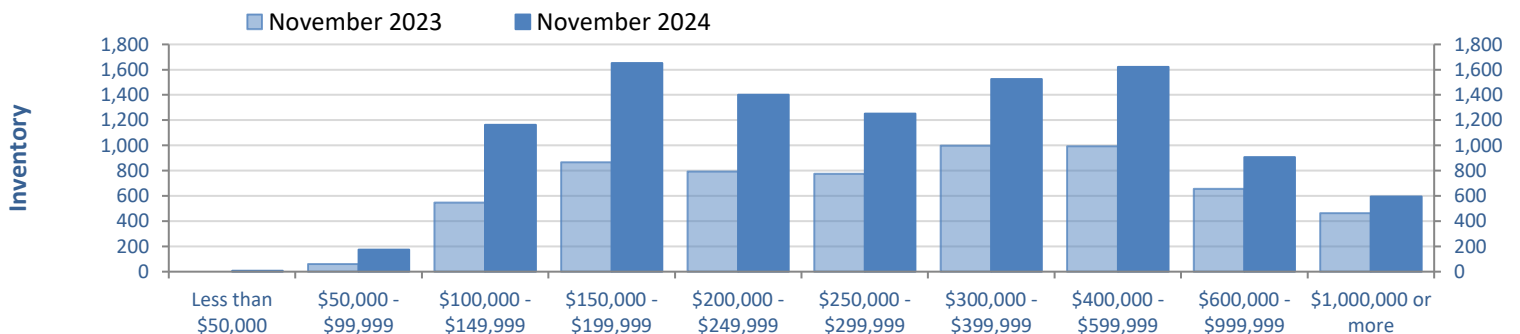


## Inventory by Current Listing Price

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.

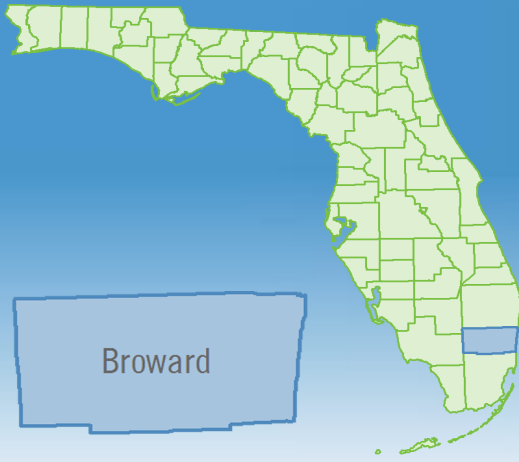
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	N/A
\$50,000 - \$99,999	175	191.7%
\$100,000 - \$149,999	1,162	112.8%
\$150,000 - \$199,999	1,653	90.7%
\$200,000 - \$249,999	1,402	76.6%
\$250,000 - \$299,999	1,251	61.6%
\$300,000 - \$399,999	1,525	52.8%
\$400,000 - \$599,999	1,621	63.1%
\$600,000 - \$999,999	908	38.4%
\$1,000,000 or more	595	28.5%



# Monthly Distressed Market - November 2024

## Townhouses and Condos

### Broward County



		November 2024	November 2023	Percent Change Year-over-Year
Traditional	Closed Sales	806	999	-19.3%
	Median Sale Price	\$285,000	\$280,000	1.8%
Foreclosure/REO	Closed Sales	9	8	12.5%
	Median Sale Price	\$205,000	\$135,450	51.3%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$294,500	\$342,500	-14.0%

