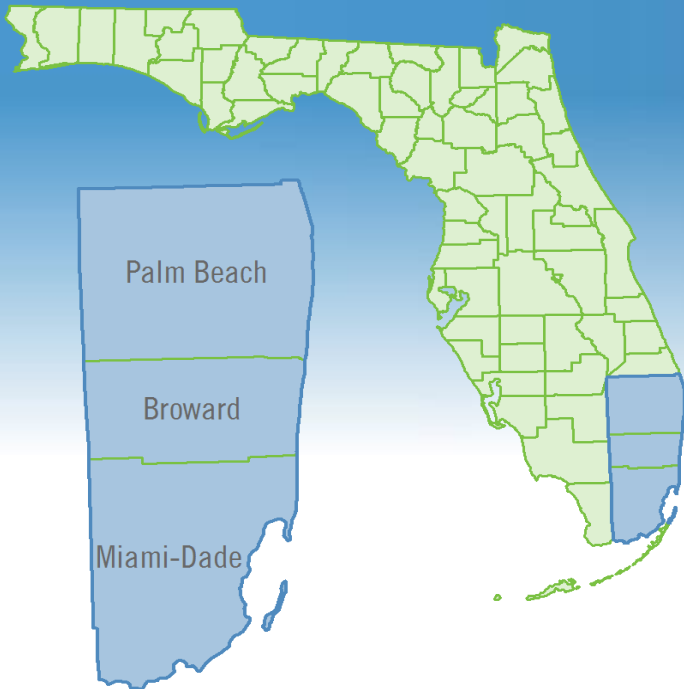


Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



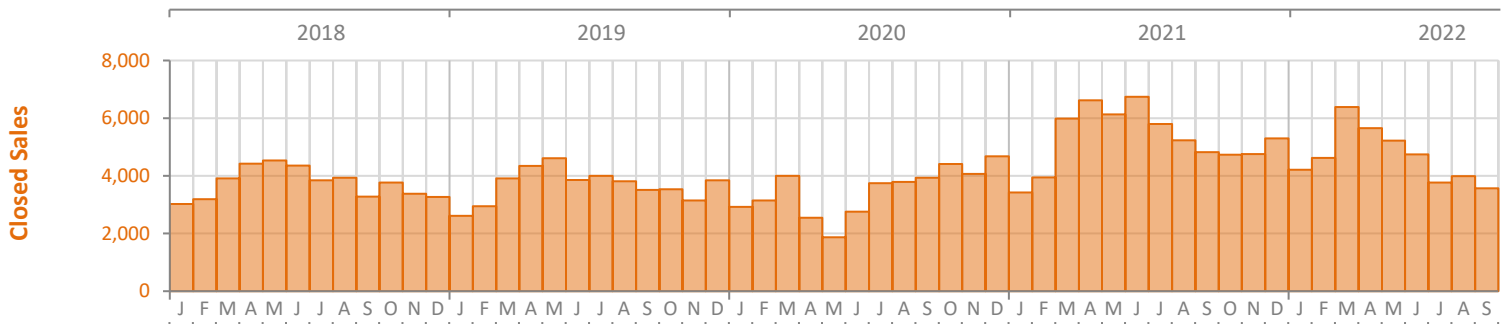
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	3,563	4,817	-26.0%
Paid in Cash	1,874	2,505	-25.2%
Median Sale Price	\$320,000	\$266,000	20.3%
Average Sale Price	\$470,715	\$402,403	17.0%
Dollar Volume	\$1.7 Billion	\$1.9 Billion	-13.5%
Median Percent of Original List Price Received	97.3%	97.6%	-0.3%
Median Time to Contract	22 Days	23 Days	-4.3%
Median Time to Sale	63 Days	67 Days	-6.0%
New Pending Sales	3,653	5,554	-34.2%
New Listings	4,644	5,911	-21.4%
Pending Inventory	5,830	9,071	-35.7%
Inventory (Active Listings)	12,829	13,793	-7.0%
Months Supply of Inventory	2.7	2.7	0.0%

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	42,152	-13.5%
September 2022	3,563	-26.0%
August 2022	3,989	-23.8%
July 2022	3,770	-35.0%
June 2022	4,742	-29.7%
May 2022	5,225	-14.8%
April 2022	5,651	-14.6%
March 2022	6,389	6.6%
February 2022	4,617	16.9%
January 2022	4,206	22.8%
December 2021	5,299	13.2%
November 2021	4,751	17.0%
October 2021	4,736	7.4%
September 2021	4,817	22.3%

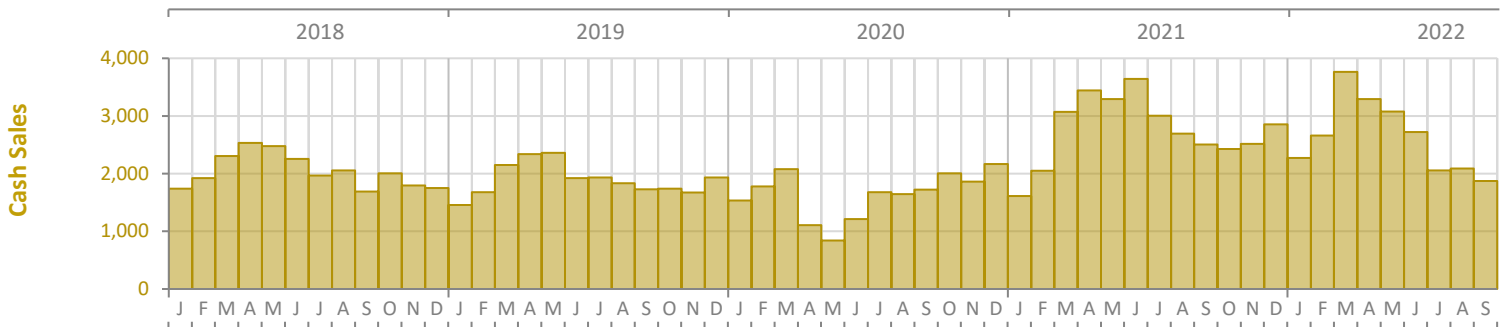


Cash Sales

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	23,809	-6.0%
September 2022	1,874	-25.2%
August 2022	2,088	-22.5%
July 2022	2,057	-31.6%
June 2022	2,724	-25.2%
May 2022	3,076	-6.6%
April 2022	3,293	-4.4%
March 2022	3,765	22.6%
February 2022	2,658	29.7%
January 2022	2,274	41.1%
December 2021	2,857	31.9%
November 2021	2,518	35.2%
October 2021	2,429	21.1%
September 2021	2,505	45.2%

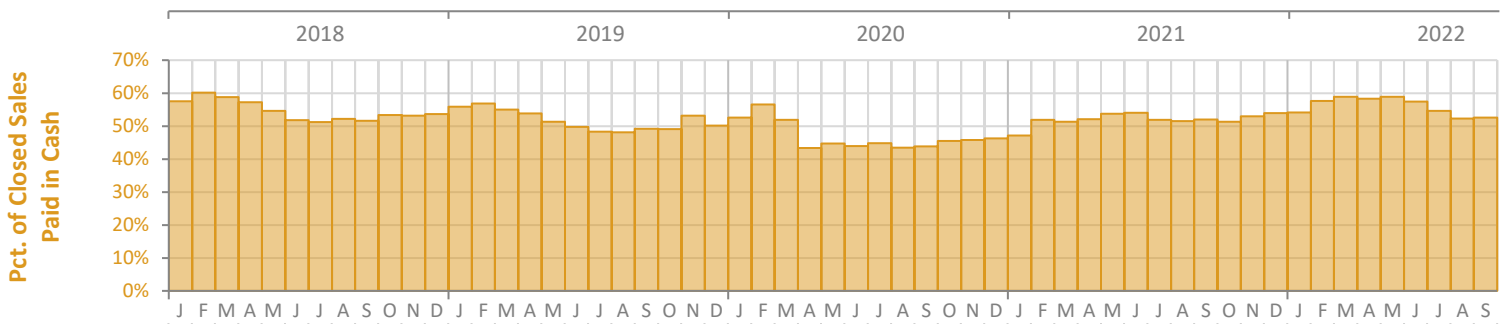


Cash Sales as a Percentage of Closed Sales

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	56.5%	8.7%
September 2022	52.6%	1.2%
August 2022	52.3%	1.6%
July 2022	54.6%	5.2%
June 2022	57.4%	6.3%
May 2022	58.9%	9.7%
April 2022	58.3%	11.9%
March 2022	58.9%	14.8%
February 2022	57.6%	11.0%
January 2022	54.1%	14.9%
December 2021	53.9%	16.4%
November 2021	53.0%	15.7%
October 2021	51.3%	12.7%
September 2021	52.0%	18.7%

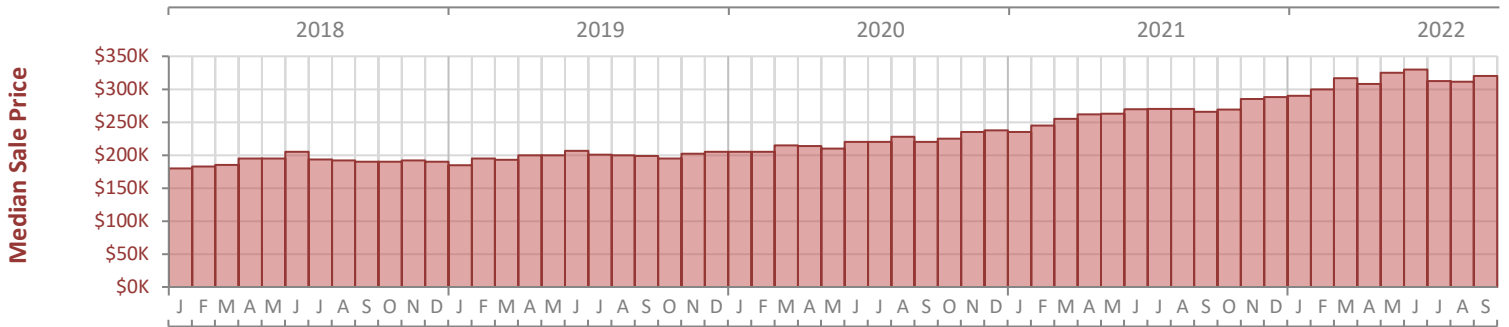


Median Sale Price

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	\$310,000	19.2%
September 2022	\$320,000	20.3%
August 2022	\$311,250	15.3%
July 2022	\$312,250	15.6%
June 2022	\$330,000	22.4%
May 2022	\$325,000	23.6%
April 2022	\$308,250	17.7%
March 2022	\$316,750	24.2%
February 2022	\$300,000	22.4%
January 2022	\$290,000	23.4%
December 2021	\$288,000	21.3%
November 2021	\$285,000	21.3%
October 2021	\$269,000	19.6%
September 2021	\$266,000	20.9%

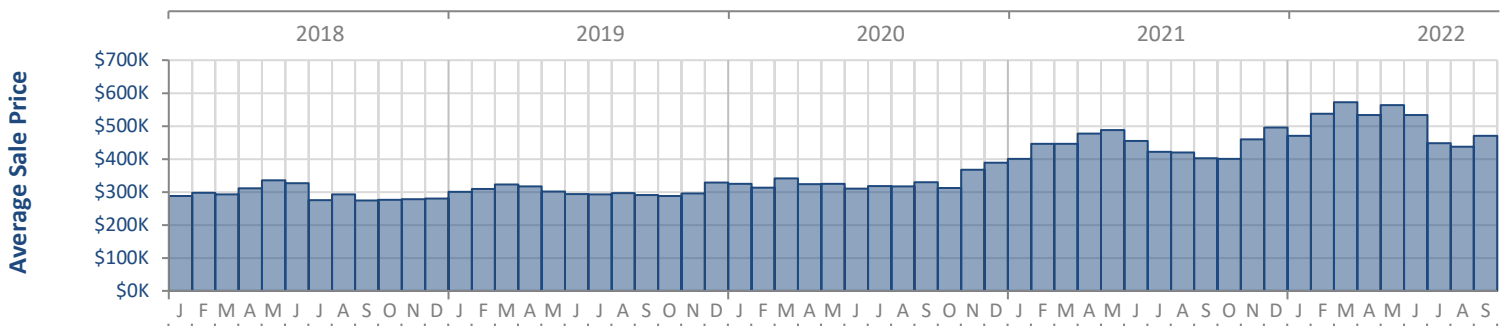


Average Sale Price

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	\$515,403	16.1%
September 2022	\$470,715	17.0%
August 2022	\$437,507	4.1%
July 2022	\$448,100	6.1%
June 2022	\$533,979	17.3%
May 2022	\$563,545	15.4%
April 2022	\$533,409	11.9%
March 2022	\$572,739	28.4%
February 2022	\$537,877	20.5%
January 2022	\$470,755	17.5%
December 2021	\$495,636	27.4%
November 2021	\$460,191	25.2%
October 2021	\$400,726	28.4%
September 2021	\$402,403	22.2%



Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

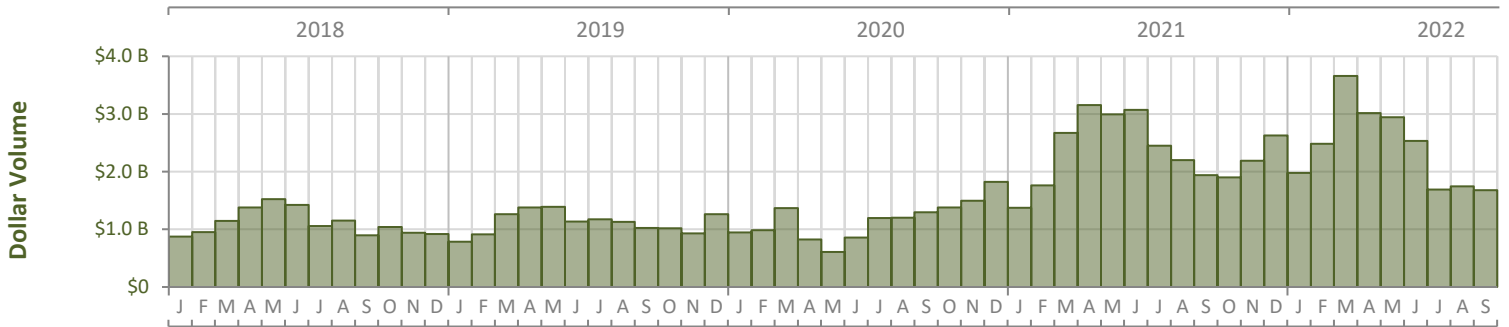


Dollar Volume

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	\$21.7 Billion	0.5%
September 2022	\$1.7 Billion	-13.5%
August 2022	\$1.7 Billion	-20.7%
July 2022	\$1.7 Billion	-31.0%
June 2022	\$2.5 Billion	-17.5%
May 2022	\$2.9 Billion	-1.7%
April 2022	\$3.0 Billion	-4.5%
March 2022	\$3.7 Billion	36.9%
February 2022	\$2.5 Billion	40.8%
January 2022	\$2.0 Billion	44.3%
December 2021	\$2.6 Billion	44.2%
November 2021	\$2.2 Billion	46.4%
October 2021	\$1.9 Billion	37.9%
September 2021	\$1.9 Billion	49.4%

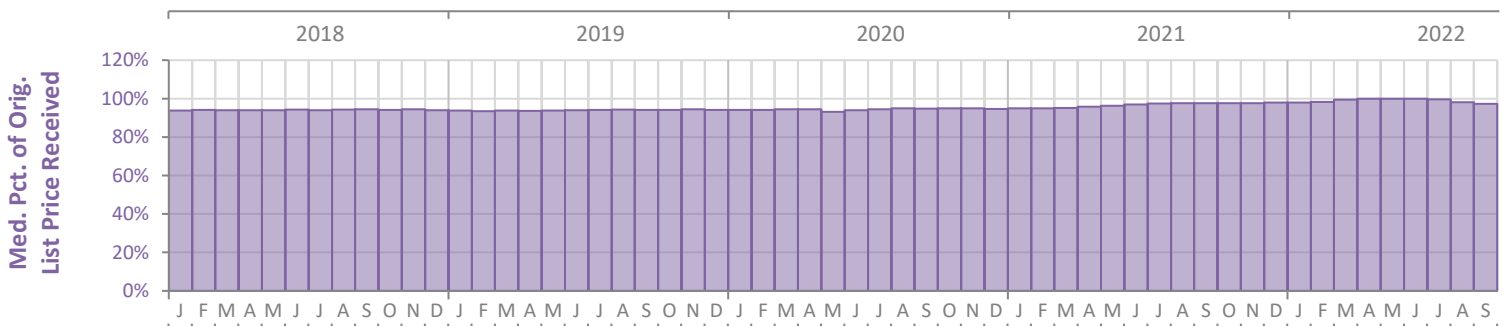


Median Percent of Original List Price Received

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	99.1%	2.8%
September 2022	97.3%	-0.3%
August 2022	98.1%	0.5%
July 2022	99.7%	2.4%
June 2022	100.0%	3.2%
May 2022	100.0%	3.8%
April 2022	100.0%	4.4%
March 2022	99.5%	4.5%
February 2022	98.3%	3.5%
January 2022	98.0%	3.2%
December 2021	98.0%	3.5%
November 2021	97.6%	2.7%
October 2021	97.6%	2.8%
September 2021	97.6%	3.0%

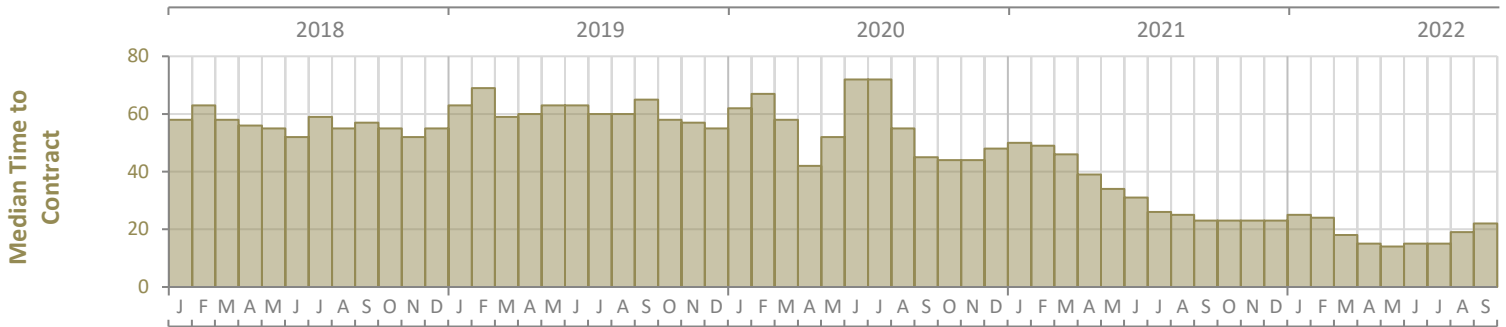


Median Time to Contract

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	19 Days	-48.6%
September 2022	22 Days	-4.3%
August 2022	19 Days	-24.0%
July 2022	15 Days	-42.3%
June 2022	15 Days	-51.6%
May 2022	14 Days	-58.8%
April 2022	15 Days	-61.5%
March 2022	18 Days	-60.9%
February 2022	24 Days	-51.0%
January 2022	25 Days	-50.0%
December 2021	23 Days	-52.1%
November 2021	23 Days	-47.7%
October 2021	23 Days	-47.7%
September 2021	23 Days	-48.9%

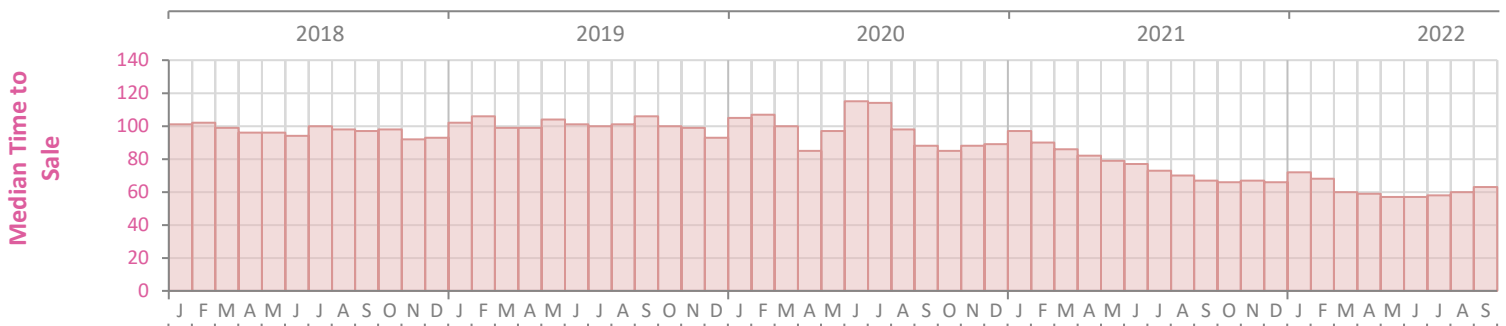


Median Time to Sale

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	63 Days	-23.2%
September 2022	63 Days	-6.0%
August 2022	60 Days	-14.3%
July 2022	58 Days	-20.5%
June 2022	57 Days	-26.0%
May 2022	57 Days	-27.8%
April 2022	59 Days	-28.0%
March 2022	60 Days	-30.2%
February 2022	68 Days	-24.4%
January 2022	72 Days	-25.8%
December 2021	66 Days	-25.8%
November 2021	67 Days	-23.9%
October 2021	66 Days	-22.4%
September 2021	67 Days	-23.9%

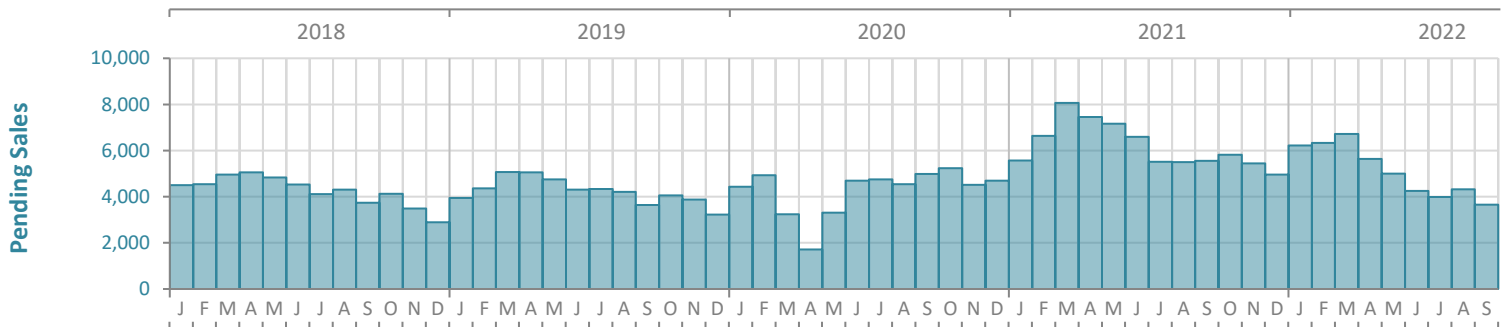


New Pending Sales

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	46,140	-20.6%
September 2022	3,653	-34.2%
August 2022	4,321	-21.5%
July 2022	3,990	-27.7%
June 2022	4,255	-35.5%
May 2022	5,005	-30.2%
April 2022	5,632	-24.5%
March 2022	6,718	-16.8%
February 2022	6,339	-4.5%
January 2022	6,227	11.8%
December 2021	4,954	5.6%
November 2021	5,446	20.5%
October 2021	5,818	11.1%
September 2021	5,554	11.3%

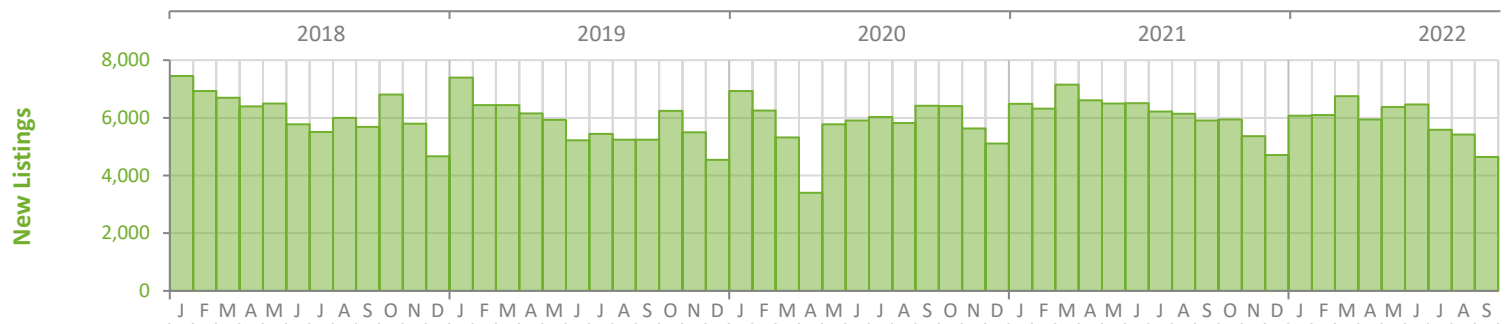


New Listings

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	53,360	-7.8%
September 2022	4,644	-21.4%
August 2022	5,425	-11.6%
July 2022	5,583	-10.3%
June 2022	6,459	-0.7%
May 2022	6,380	-1.8%
April 2022	5,940	-10.1%
March 2022	6,756	-5.6%
February 2022	6,095	-3.6%
January 2022	6,078	-6.3%
December 2021	4,714	-7.8%
November 2021	5,370	-4.6%
October 2021	5,941	-7.4%
September 2021	5,911	-7.9%

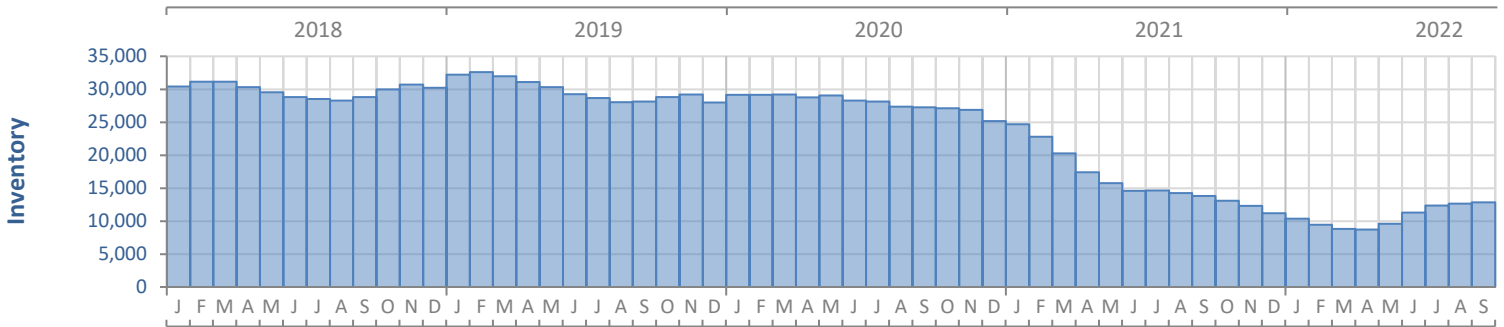


Inventory (Active Listings)

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)	10,673	-39.3%
September 2022	12,829	-7.0%
August 2022	12,645	-11.4%
July 2022	12,367	-15.5%
June 2022	11,269	-22.8%
May 2022	9,574	-39.3%
April 2022	8,738	-49.8%
March 2022	8,835	-56.4%
February 2022	9,437	-58.6%
January 2022	10,362	-58.0%
December 2021	11,209	-55.5%
November 2021	12,332	-54.1%
October 2021	13,072	-51.8%
September 2021	13,793	-49.4%

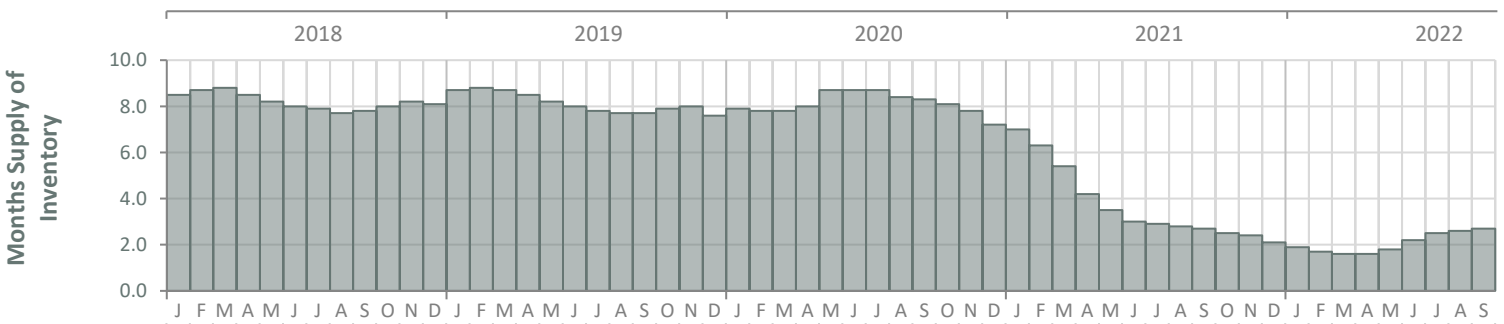


Months Supply of Inventory

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)	2.1	-50.0%
September 2022	2.7	0.0%
August 2022	2.6	-7.1%
July 2022	2.5	-13.8%
June 2022	2.2	-26.7%
May 2022	1.8	-48.6%
April 2022	1.6	-61.9%
March 2022	1.6	-70.4%
February 2022	1.7	-73.0%
January 2022	1.9	-72.9%
December 2021	2.1	-70.8%
November 2021	2.4	-69.2%
October 2021	2.5	-69.1%
September 2021	2.7	-67.5%



Monthly Market Detail - September 2022

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



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	14	-56.3%
\$50,000 - \$99,999	73	-77.2%
\$100,000 - \$149,999	263	-52.4%
\$150,000 - \$199,999	424	-38.2%
\$200,000 - \$249,999	441	-24.7%
\$250,000 - \$299,999	411	-31.4%
\$300,000 - \$399,999	715	-14.8%
\$400,000 - \$599,999	660	13.2%
\$600,000 - \$999,999	326	-4.7%
\$1,000,000 or more	236	-14.8%

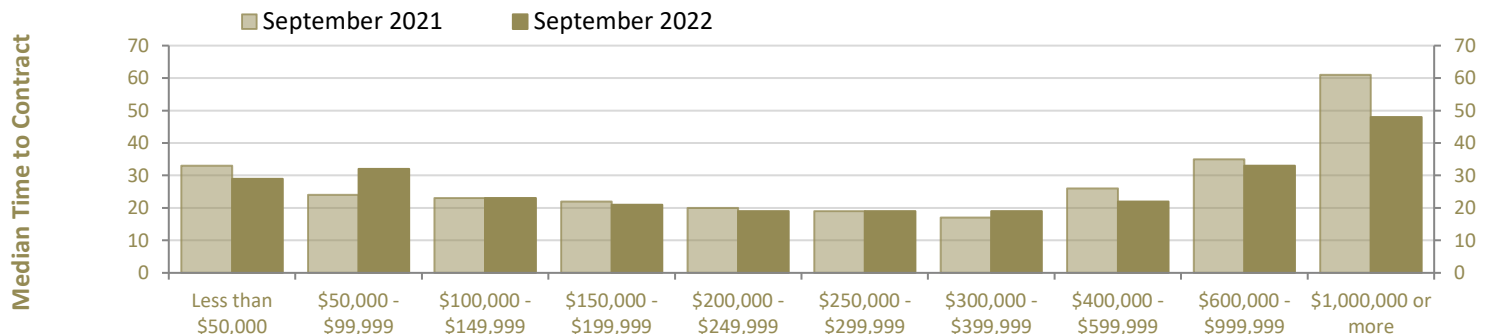


Median Time to Contract by Sale Price

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	29 Days	-12.1%
\$50,000 - \$99,999	32 Days	33.3%
\$100,000 - \$149,999	23 Days	0.0%
\$150,000 - \$199,999	21 Days	-4.5%
\$200,000 - \$249,999	19 Days	-5.0%
\$250,000 - \$299,999	19 Days	0.0%
\$300,000 - \$399,999	19 Days	11.8%
\$400,000 - \$599,999	22 Days	-15.4%
\$600,000 - \$999,999	33 Days	-5.7%
\$1,000,000 or more	48 Days	-21.3%



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	23	4.5%
\$50,000 - \$99,999	60	-79.5%
\$100,000 - \$149,999	265	-51.4%
\$150,000 - \$199,999	483	-44.6%
\$200,000 - \$249,999	556	-27.7%
\$250,000 - \$299,999	516	-26.7%
\$300,000 - \$399,999	830	-17.5%
\$400,000 - \$599,999	911	23.1%
\$600,000 - \$999,999	528	8.4%
\$1,000,000 or more	472	-0.4%

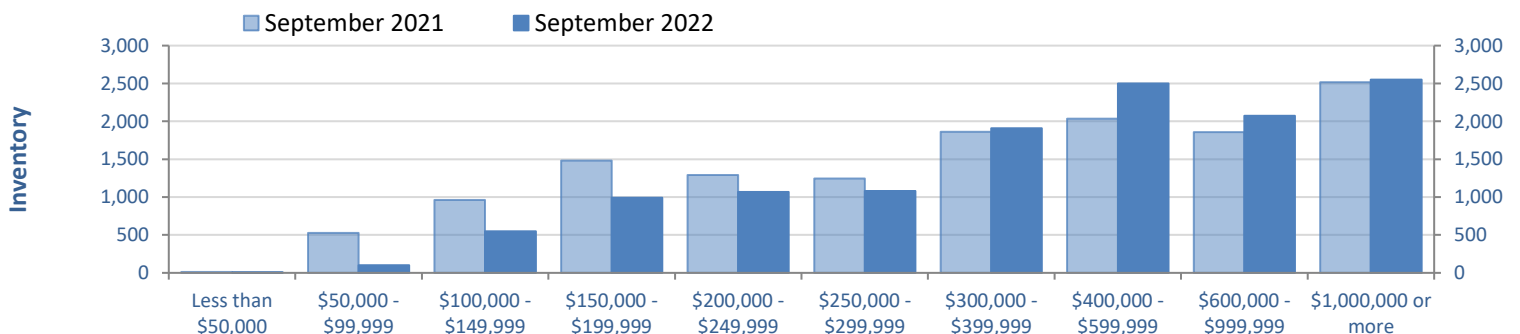


Inventory by Current Listing Price

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.

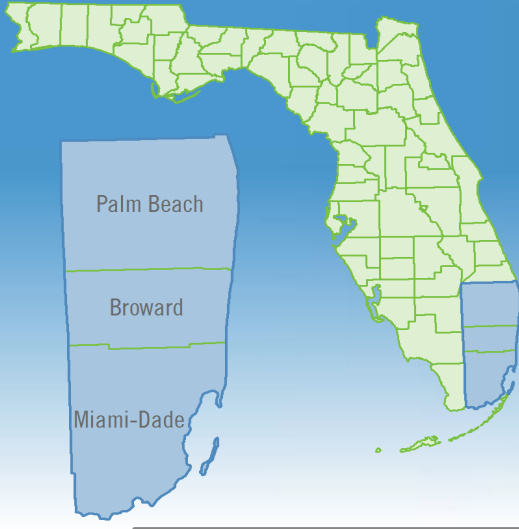
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-46.2%
\$50,000 - \$99,999	102	-80.7%
\$100,000 - \$149,999	547	-43.1%
\$150,000 - \$199,999	992	-33.0%
\$200,000 - \$249,999	1,069	-17.4%
\$250,000 - \$299,999	1,080	-13.2%
\$300,000 - \$399,999	1,908	2.5%
\$400,000 - \$599,999	2,502	22.9%
\$600,000 - \$999,999	2,072	11.6%
\$1,000,000 or more	2,550	1.2%



Monthly Distressed Market - September 2022

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	3,534	4,769	-25.9%
	Median Sale Price	\$320,000	\$266,000	20.3%
Foreclosure/REO	Closed Sales	25	34	-26.5%
	Median Sale Price	\$202,125	\$256,000	-21.0%
Short Sale	Closed Sales	4	14	-71.4%
	Median Sale Price	\$164,500	\$160,000	2.8%

