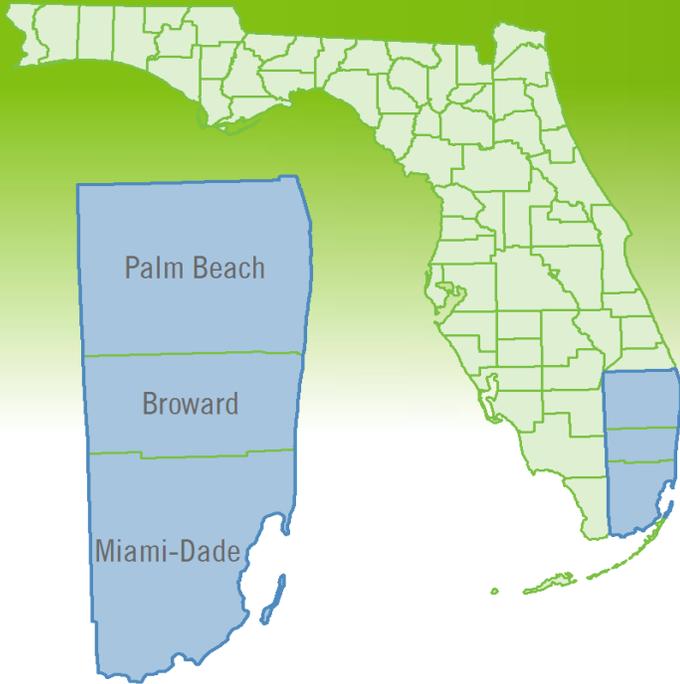


Monthly Market Detail - December 2019

Single Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



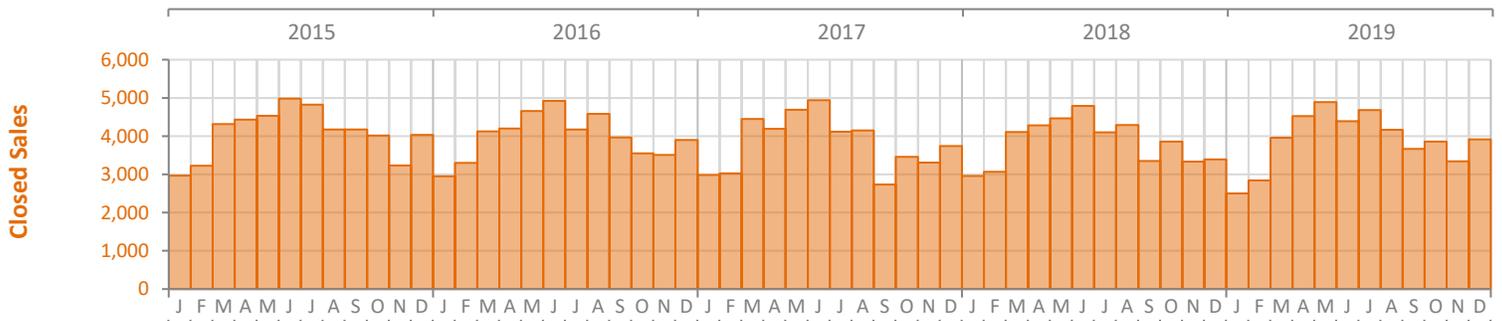
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	3,915	3,389	15.5%
Paid in Cash	924	832	11.1%
Median Sale Price	\$375,000	\$350,000	7.1%
Average Sale Price	\$526,042	\$483,765	8.7%
Dollar Volume	\$2.1 Billion	\$1.6 Billion	25.6%
Median Percent of Original List Price Received	95.6%	95.0%	0.6%
Median Time to Contract	46 Days	51 Days	-9.8%
Median Time to Sale	86 Days	91 Days	-5.5%
New Pending Sales	3,308	3,014	9.8%
New Listings	3,808	3,939	-3.3%
Pending Inventory	5,788	5,723	1.1%
Inventory (Active Listings)	17,177	19,986	-14.1%
Months Supply of Inventory	4.4	5.2	-15.4%

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	46,722	1.6%
December 2019	3,915	15.5%
November 2019	3,340	0.2%
October 2019	3,859	0.1%
September 2019	3,665	9.5%
August 2019	4,166	-3.0%
July 2019	4,679	14.2%
June 2019	4,390	-8.4%
May 2019	4,886	9.3%
April 2019	4,520	5.5%
March 2019	3,959	-3.7%
February 2019	2,841	-7.2%
January 2019	2,502	-15.4%
December 2018	3,389	-9.5%

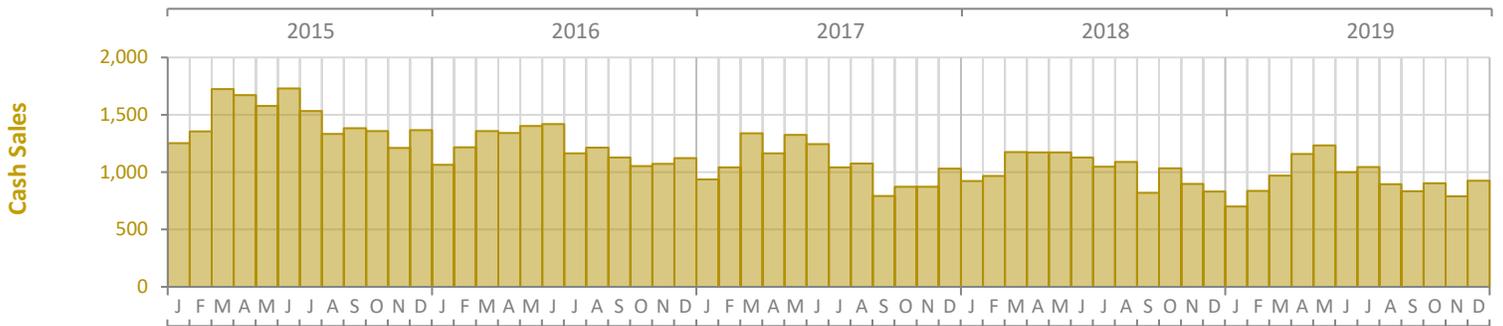


Cash Sales

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	11,287	-7.9%
December 2019	924	11.1%
November 2019	790	-12.0%
October 2019	904	-12.6%
September 2019	833	1.5%
August 2019	896	-17.6%
July 2019	1,044	-0.3%
June 2019	1,000	-11.3%
May 2019	1,232	5.2%
April 2019	1,158	-1.1%
March 2019	969	-17.5%
February 2019	837	-13.4%
January 2019	700	-24.2%
December 2018	832	-19.4%

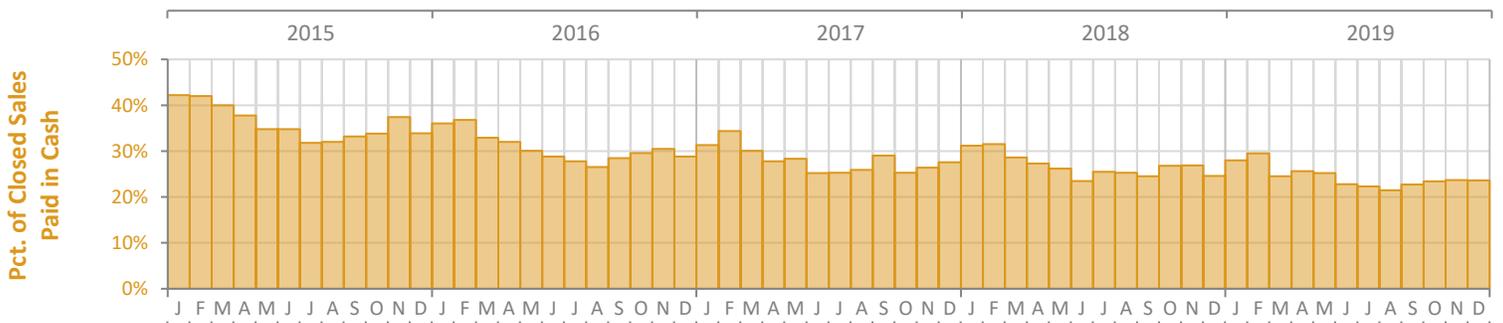


Cash Sales as a Percentage of Closed Sales

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	24.2%	-9.0%
December 2019	23.6%	-4.1%
November 2019	23.7%	-11.9%
October 2019	23.4%	-12.7%
September 2019	22.7%	-7.3%
August 2019	21.5%	-15.0%
July 2019	22.3%	-12.5%
June 2019	22.8%	-3.0%
May 2019	25.2%	-3.8%
April 2019	25.6%	-6.2%
March 2019	24.5%	-14.3%
February 2019	29.5%	-6.3%
January 2019	28.0%	-10.3%
December 2018	24.6%	-10.9%



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	\$360,000	2.9%
December 2019	\$375,000	7.1%
November 2019	\$365,840	3.1%
October 2019	\$360,000	2.9%
September 2019	\$367,500	5.0%
August 2019	\$364,000	3.1%
July 2019	\$369,850	2.7%
June 2019	\$365,000	1.4%
May 2019	\$365,000	3.7%
April 2019	\$355,000	1.4%
March 2019	\$355,000	1.4%
February 2019	\$349,000	3.9%
January 2019	\$349,450	5.9%
December 2018	\$350,000	2.9%

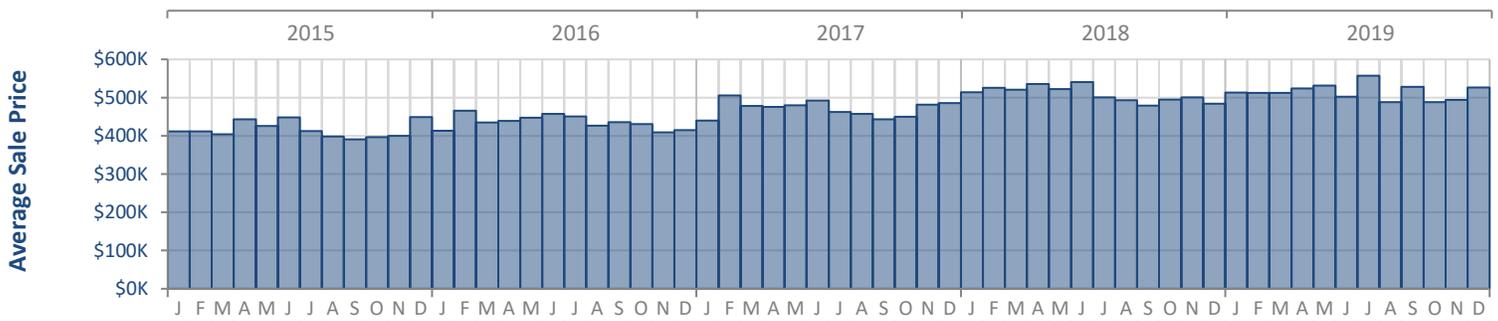


Average Sale Price

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	\$515,920	1.1%
December 2019	\$526,042	8.7%
November 2019	\$493,785	-1.3%
October 2019	\$488,235	-1.4%
September 2019	\$528,379	10.4%
August 2019	\$487,903	-1.1%
July 2019	\$557,452	11.3%
June 2019	\$501,917	-7.1%
May 2019	\$531,607	1.9%
April 2019	\$523,784	-2.2%
March 2019	\$512,256	-1.5%
February 2019	\$512,207	-2.5%
January 2019	\$512,795	-0.2%
December 2018	\$483,765	-0.4%



Monthly Market Detail - December 2019

Single Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

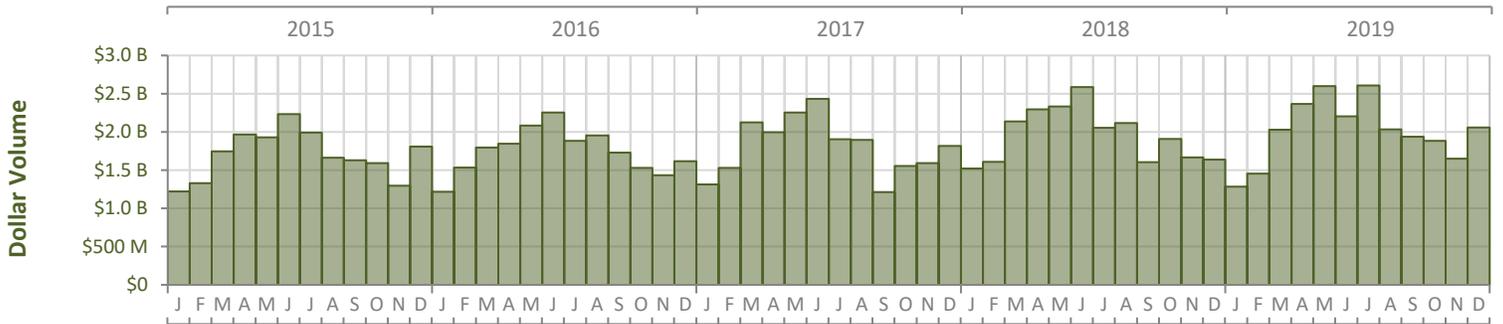


Dollar Volume

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	\$24.1 Billion	2.7%
December 2019	\$2.1 Billion	25.6%
November 2019	\$1.6 Billion	-1.1%
October 2019	\$1.9 Billion	-1.3%
September 2019	\$1.9 Billion	20.9%
August 2019	\$2.0 Billion	-4.0%
July 2019	\$2.6 Billion	27.0%
June 2019	\$2.2 Billion	-14.9%
May 2019	\$2.6 Billion	11.4%
April 2019	\$2.4 Billion	3.2%
March 2019	\$2.0 Billion	-5.2%
February 2019	\$1.5 Billion	-9.5%
January 2019	\$1.3 Billion	-15.6%
December 2018	\$1.6 Billion	-9.8%

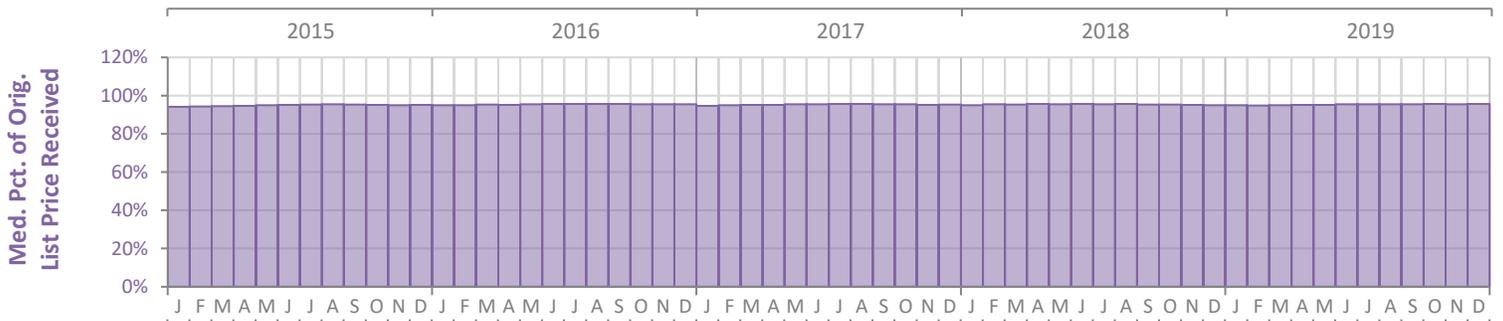


Median Percent of Original List Price Received

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	95.3%	-0.1%
December 2019	95.6%	0.6%
November 2019	95.5%	0.4%
October 2019	95.6%	0.3%
September 2019	95.5%	0.2%
August 2019	95.5%	-0.2%
July 2019	95.5%	0.0%
June 2019	95.4%	-0.3%
May 2019	95.2%	-0.3%
April 2019	95.2%	-0.4%
March 2019	95.0%	-0.3%
February 2019	94.8%	-0.6%
January 2019	94.9%	0.0%
December 2018	95.0%	-0.3%

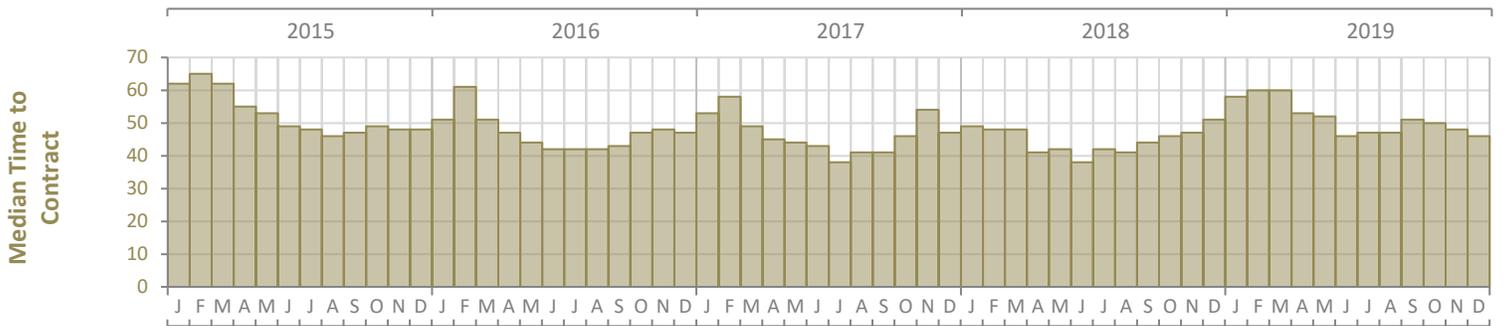


Median Time to Contract

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	52 Days	18.2%
December 2019	46 Days	-9.8%
November 2019	48 Days	2.1%
October 2019	50 Days	8.7%
September 2019	51 Days	15.9%
August 2019	47 Days	14.6%
July 2019	47 Days	11.9%
June 2019	46 Days	21.1%
May 2019	52 Days	23.8%
April 2019	53 Days	29.3%
March 2019	60 Days	25.0%
February 2019	60 Days	25.0%
January 2019	58 Days	18.4%
December 2018	51 Days	8.5%



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	8.0%
December 2019	86 Days	-5.5%
November 2019	91 Days	1.1%
October 2019	92 Days	3.4%
September 2019	97 Days	11.5%
August 2019	91 Days	7.1%
July 2019	91 Days	4.6%
June 2019	91 Days	5.8%
May 2019	96 Days	11.6%
April 2019	94 Days	10.6%
March 2019	101 Days	9.8%
February 2019	101 Days	11.0%
January 2019	101 Days	7.4%
December 2018	91 Days	0.0%



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	54,114	2.8%
December 2019	3,308	9.8%
November 2019	3,797	9.6%
October 2019	4,393	7.2%
September 2019	3,972	1.8%
August 2019	4,338	-3.2%
July 2019	4,769	5.9%
June 2019	4,834	6.1%
May 2019	5,304	3.5%
April 2019	5,523	5.9%
March 2019	5,310	1.4%
February 2019	4,578	-2.1%
January 2019	3,988	-8.7%
December 2018	3,014	-13.7%



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	65,259	-5.1%
December 2019	3,808	-3.3%
November 2019	4,582	-12.1%
October 2019	5,811	-3.9%
September 2019	4,850	-7.1%
August 2019	4,982	-14.4%
July 2019	5,365	-6.1%
June 2019	5,312	-7.7%
May 2019	5,957	-5.2%
April 2019	6,107	-1.1%
March 2019	6,036	-3.9%
February 2019	5,909	-2.0%
January 2019	6,540	4.4%
December 2018	3,939	-1.1%



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)	19,304	0.9%
December 2019	17,177	-14.1%
November 2019	18,245	-11.2%
October 2019	18,330	-7.8%
September 2019	17,918	-5.6%
August 2019	18,031	-3.4%
July 2019	18,545	0.2%
June 2019	19,028	3.0%
May 2019	19,778	6.3%
April 2019	20,360	8.1%
March 2019	21,074	9.8%
February 2019	21,664	13.1%
January 2019	21,496	14.8%
December 2018	19,986	13.8%

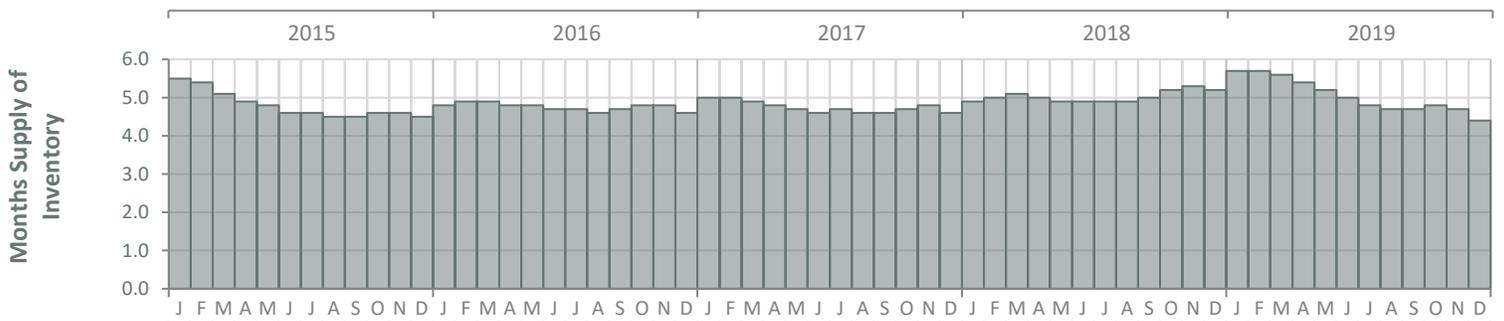


Months Supply of Inventory

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)	5.1	2.0%
December 2019	4.4	-15.4%
November 2019	4.7	-11.3%
October 2019	4.8	-7.7%
September 2019	4.7	-6.0%
August 2019	4.7	-4.1%
July 2019	4.8	-2.0%
June 2019	5.0	2.0%
May 2019	5.2	6.1%
April 2019	5.4	8.0%
March 2019	5.6	9.8%
February 2019	5.7	14.0%
January 2019	5.7	16.3%
December 2018	5.2	13.0%

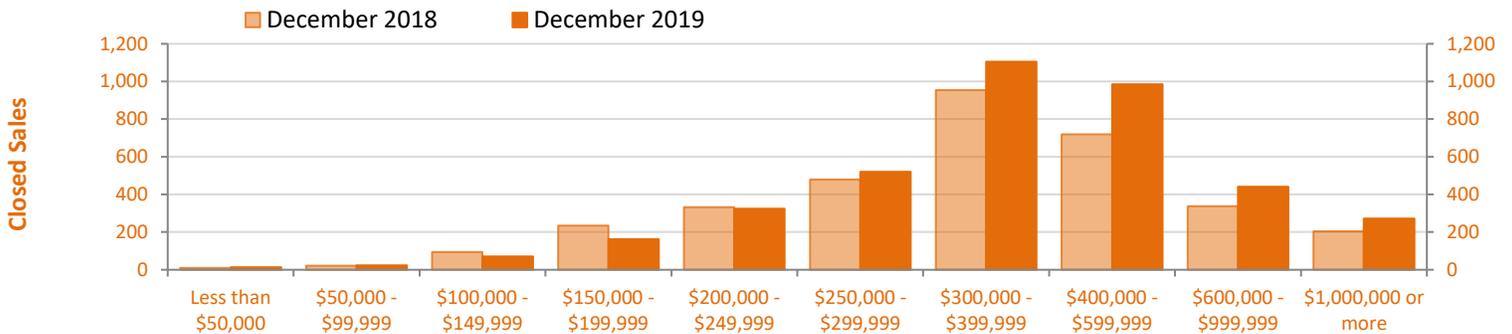


Closed Sales by Sale Price

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	13	30.0%
\$50,000 - \$99,999	24	9.1%
\$100,000 - \$149,999	71	-24.5%
\$150,000 - \$199,999	162	-30.8%
\$200,000 - \$249,999	324	-2.7%
\$250,000 - \$299,999	521	8.8%
\$300,000 - \$399,999	1,105	15.8%
\$400,000 - \$599,999	984	36.7%
\$600,000 - \$999,999	440	30.2%
\$1,000,000 or more	271	32.2%

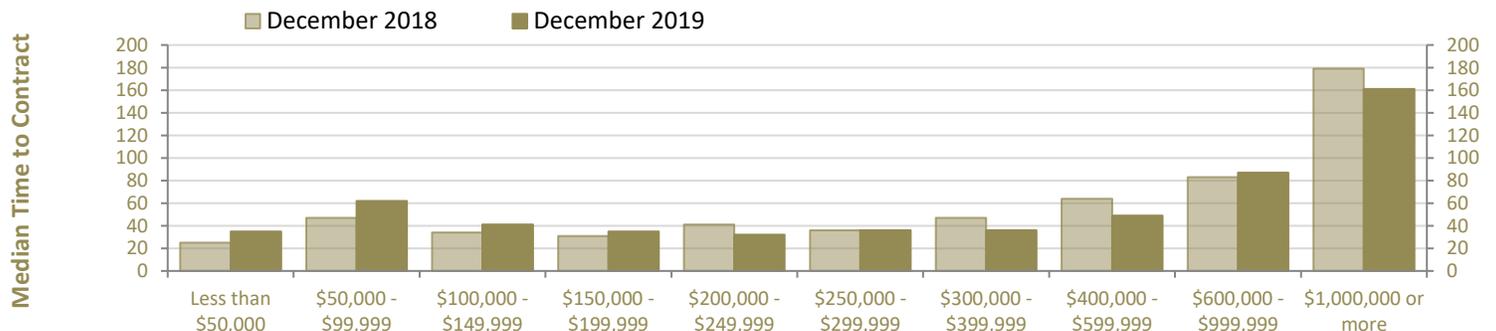


Median Time to Contract by Sale Price

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	35 Days	40.0%
\$50,000 - \$99,999	62 Days	31.9%
\$100,000 - \$149,999	41 Days	20.6%
\$150,000 - \$199,999	35 Days	12.9%
\$200,000 - \$249,999	32 Days	-22.0%
\$250,000 - \$299,999	36 Days	0.0%
\$300,000 - \$399,999	36 Days	-23.4%
\$400,000 - \$599,999	49 Days	-23.4%
\$600,000 - \$999,999	87 Days	4.8%
\$1,000,000 or more	161 Days	-10.1%

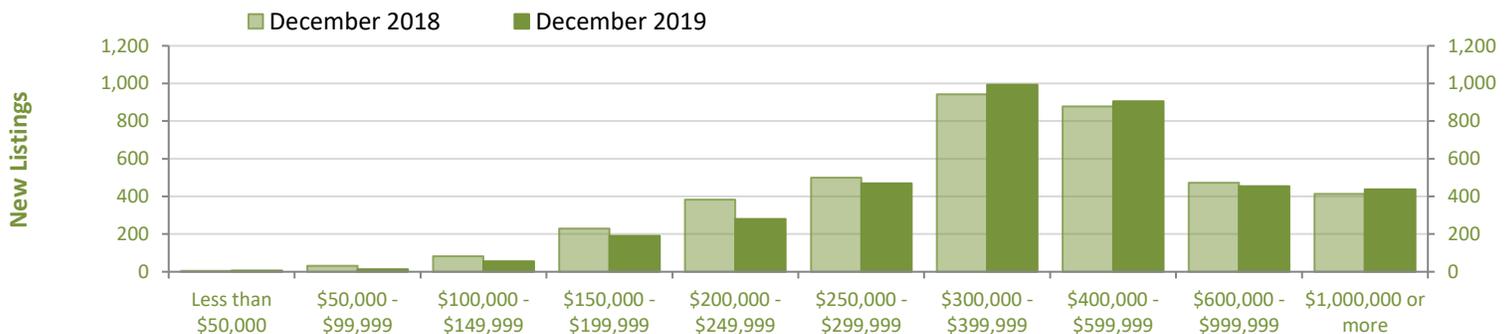


New Listings by Initial Listing Price

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	7	75.0%
\$50,000 - \$99,999	13	-59.4%
\$100,000 - \$149,999	56	-31.7%
\$150,000 - \$199,999	191	-17.0%
\$200,000 - \$249,999	280	-26.9%
\$250,000 - \$299,999	469	-6.2%
\$300,000 - \$399,999	994	5.4%
\$400,000 - \$599,999	906	3.2%
\$600,000 - \$999,999	454	-4.0%
\$1,000,000 or more	438	5.8%

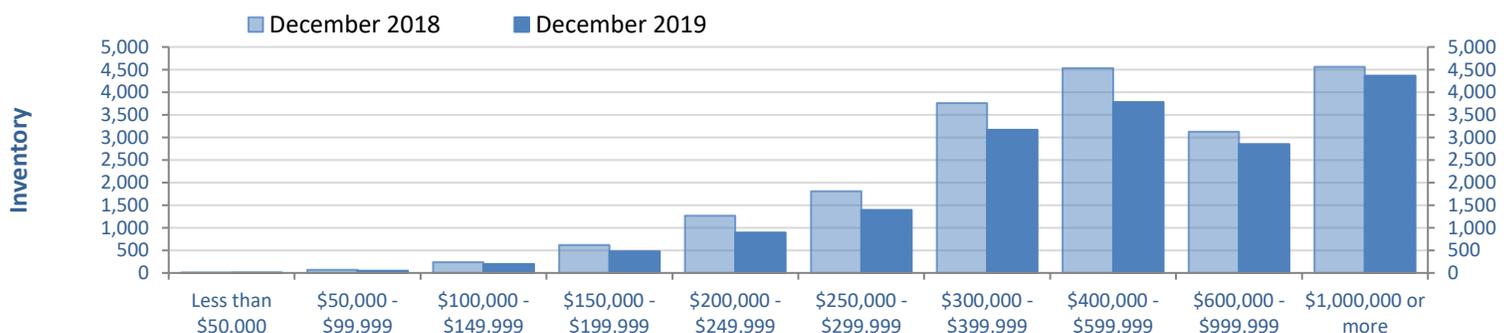


Inventory by Current Listing Price

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.

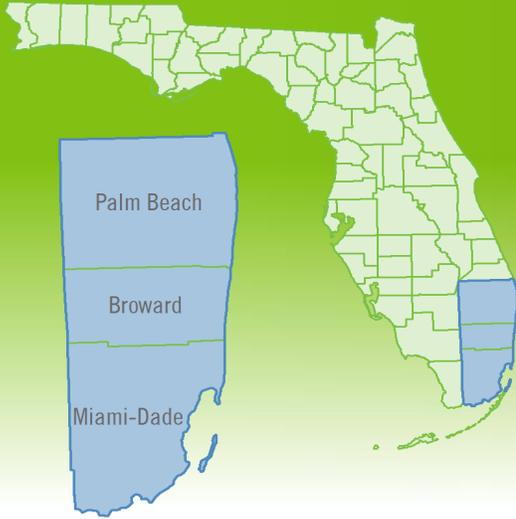
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-28.6%
\$50,000 - \$99,999	47	-34.7%
\$100,000 - \$149,999	195	-17.0%
\$150,000 - \$199,999	481	-22.3%
\$200,000 - \$249,999	895	-29.5%
\$250,000 - \$299,999	1,396	-22.7%
\$300,000 - \$399,999	3,167	-15.8%
\$400,000 - \$599,999	3,777	-16.7%
\$600,000 - \$999,999	2,850	-8.8%
\$1,000,000 or more	4,364	-4.3%



Monthly Distressed Market - December 2019

Single Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	3,721	3,209	16.0%
	Median Sale Price	\$379,900	\$355,000	7.0%
Foreclosure/REO	Closed Sales	138	136	1.5%
	Median Sale Price	\$310,000	\$277,500	11.7%
Short Sale	Closed Sales	56	44	27.3%
	Median Sale Price	\$267,500	\$240,000	11.5%

