

Monthly Market Detail - February 2024

Townhouses and Condos

Florida



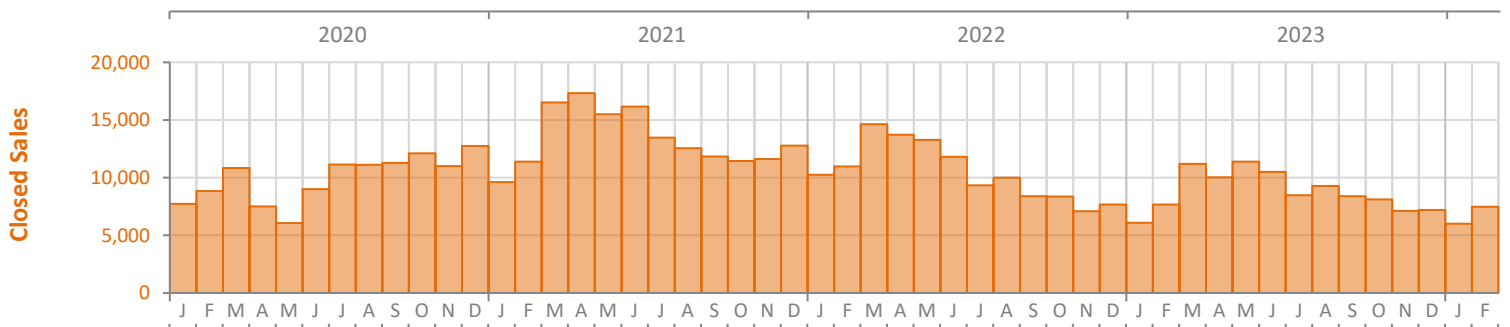
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	7,471	7,665	-2.5%
Paid in Cash	4,130	4,186	-1.3%
Median Sale Price	\$325,000	\$315,000	3.2%
Average Sale Price	\$474,160	\$458,564	3.4%
Dollar Volume	\$3.5 Billion	\$3.5 Billion	0.8%
Median Percent of Original List Price Received	95.1%	96.0%	-0.9%
Median Time to Contract	46 Days	34 Days	35.3%
Median Time to Sale	88 Days	72 Days	22.2%
New Pending Sales	10,270	10,790	-4.8%
New Listings	16,906	12,975	30.3%
Pending Inventory	14,734	16,703	-11.8%
Inventory (Active Listings)	55,203	31,847	73.3%
Months Supply of Inventory	6.3	3.2	96.9%

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	13,479	-1.9%
February 2024	7,471	-2.5%
January 2024	6,008	-1.2%
December 2023	7,202	-6.2%
November 2023	7,108	0.3%
October 2023	8,115	-2.9%
September 2023	8,387	-0.2%
August 2023	9,279	-7.2%
July 2023	8,463	-9.4%
June 2023	10,494	-11.0%
May 2023	11,392	-14.1%
April 2023	10,040	-26.8%
March 2023	11,188	-23.5%
February 2023	7,665	-30.2%

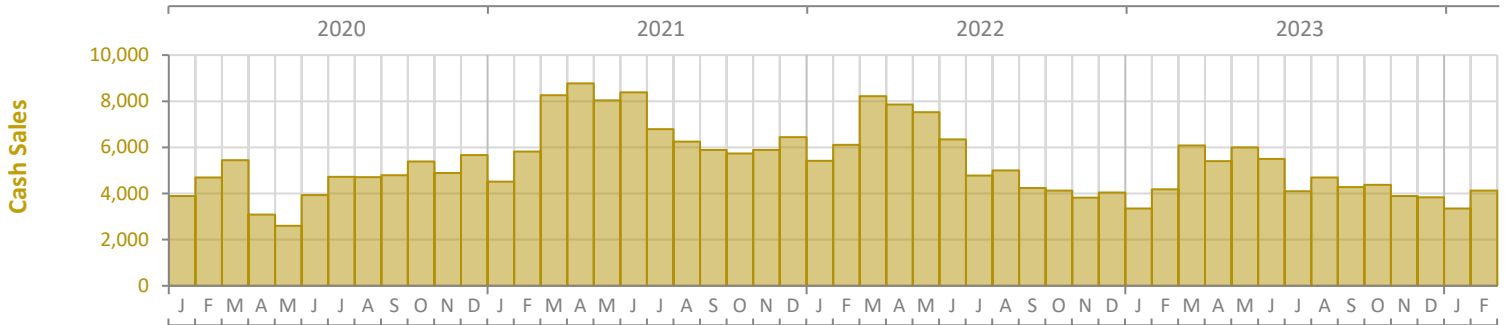


Cash Sales

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	7,487	-0.7%
February 2024	4,130	-1.3%
January 2024	3,357	0.1%
December 2023	3,835	-5.3%
November 2023	3,887	1.6%
October 2023	4,378	6.0%
September 2023	4,280	0.9%
August 2023	4,689	-6.2%
July 2023	4,097	-14.2%
June 2023	5,498	-13.3%
May 2023	6,003	-20.2%
April 2023	5,398	-31.4%
March 2023	6,080	-26.0%
February 2023	4,186	-31.4%

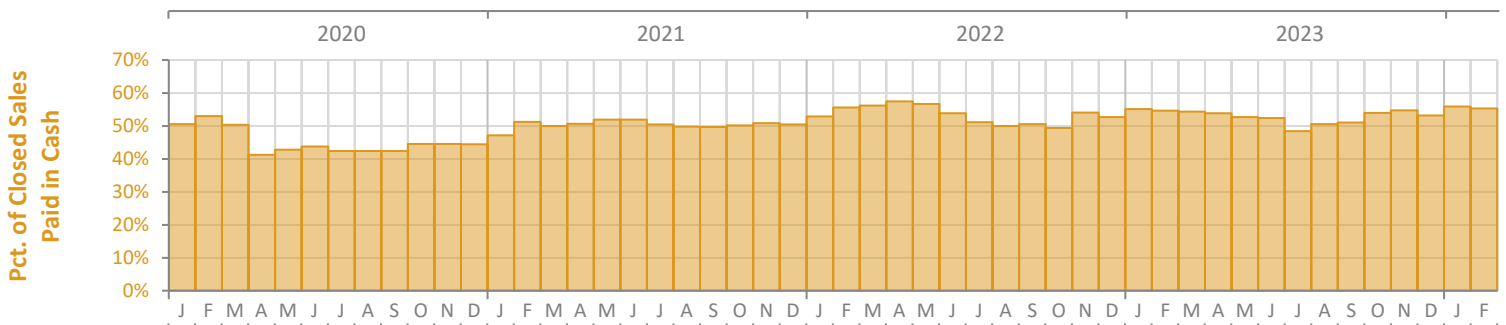


Cash Sales as a Percentage of Closed Sales

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	55.5%	1.3%
February 2024	55.3%	1.3%
January 2024	55.9%	1.5%
December 2023	53.2%	0.9%
November 2023	54.7%	1.3%
October 2023	53.9%	9.1%
September 2023	51.0%	1.0%
August 2023	50.5%	1.0%
July 2023	48.4%	-5.3%
June 2023	52.4%	-2.6%
May 2023	52.7%	-7.1%
April 2023	53.8%	-6.3%
March 2023	54.3%	-3.4%
February 2023	54.6%	-1.8%

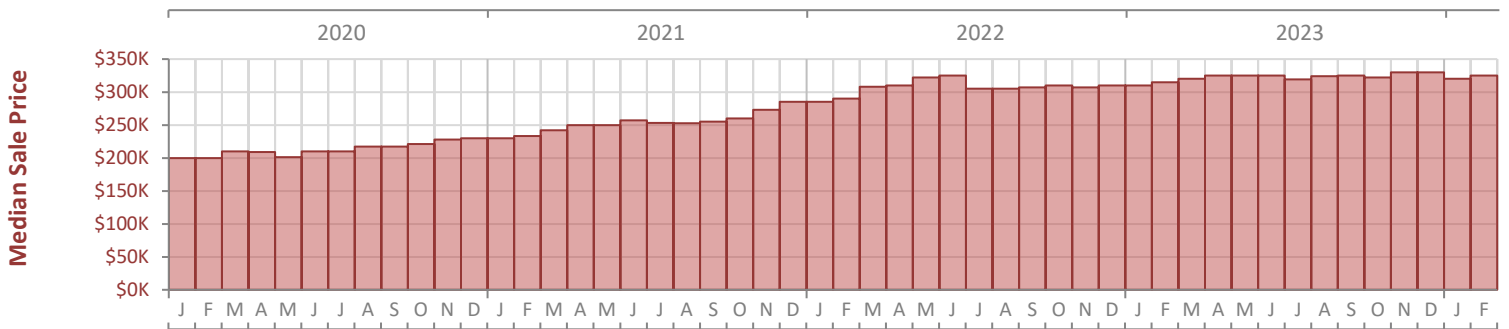


Median Sale Price

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	\$324,900	3.1%
February 2024	\$325,000	3.2%
January 2024	\$320,000	3.2%
December 2023	\$330,000	6.5%
November 2023	\$330,000	7.5%
October 2023	\$321,990	3.9%
September 2023	\$324,990	5.8%
August 2023	\$324,000	6.2%
July 2023	\$319,000	4.6%
June 2023	\$325,000	0.0%
May 2023	\$325,000	0.9%
April 2023	\$325,000	4.8%
March 2023	\$320,000	3.9%
February 2023	\$315,000	8.6%

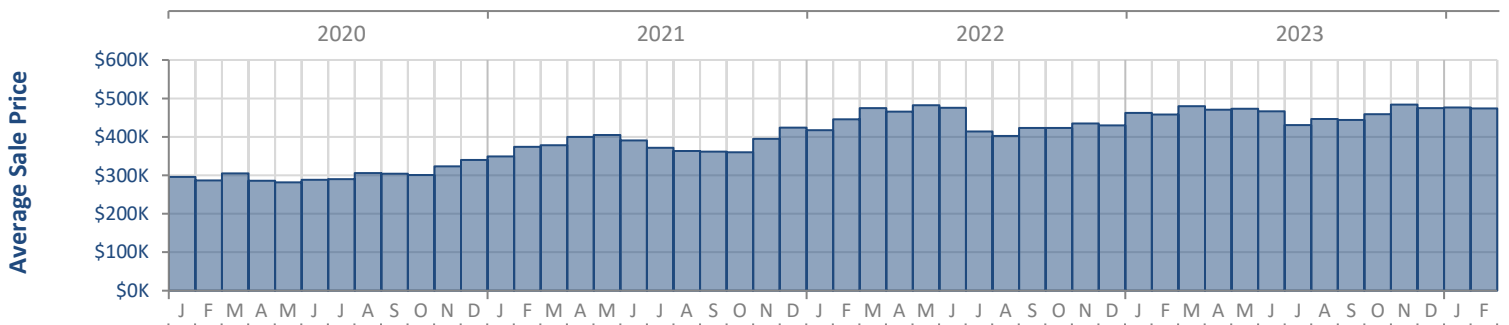


Average Sale Price

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	\$475,066	3.2%
February 2024	\$474,160	3.4%
January 2024	\$476,193	3.0%
December 2023	\$474,607	10.4%
November 2023	\$483,997	11.3%
October 2023	\$458,907	8.5%
September 2023	\$443,691	4.7%
August 2023	\$446,157	10.8%
July 2023	\$430,505	3.9%
June 2023	\$466,365	-1.9%
May 2023	\$473,567	-1.9%
April 2023	\$470,745	1.1%
March 2023	\$479,640	1.1%
February 2023	\$458,564	2.9%



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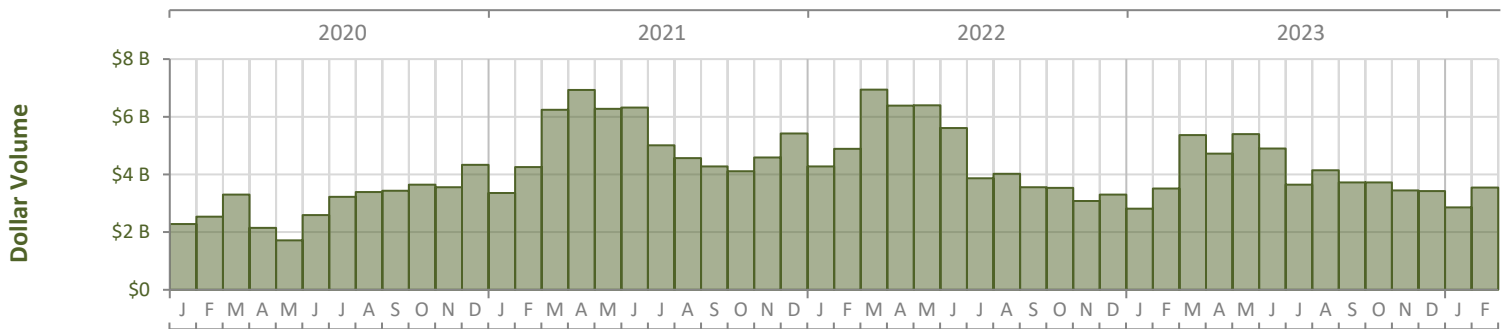


Dollar Volume

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	\$6.4 Billion	1.2%
February 2024	\$3.5 Billion	0.8%
January 2024	\$2.9 Billion	1.8%
December 2023	\$3.4 Billion	3.6%
November 2023	\$3.4 Billion	11.6%
October 2023	\$3.7 Billion	5.4%
September 2023	\$3.7 Billion	4.5%
August 2023	\$4.1 Billion	2.8%
July 2023	\$3.6 Billion	-5.9%
June 2023	\$4.9 Billion	-12.7%
May 2023	\$5.4 Billion	-15.7%
April 2023	\$4.7 Billion	-26.0%
March 2023	\$5.4 Billion	-22.7%
February 2023	\$3.5 Billion	-28.1%

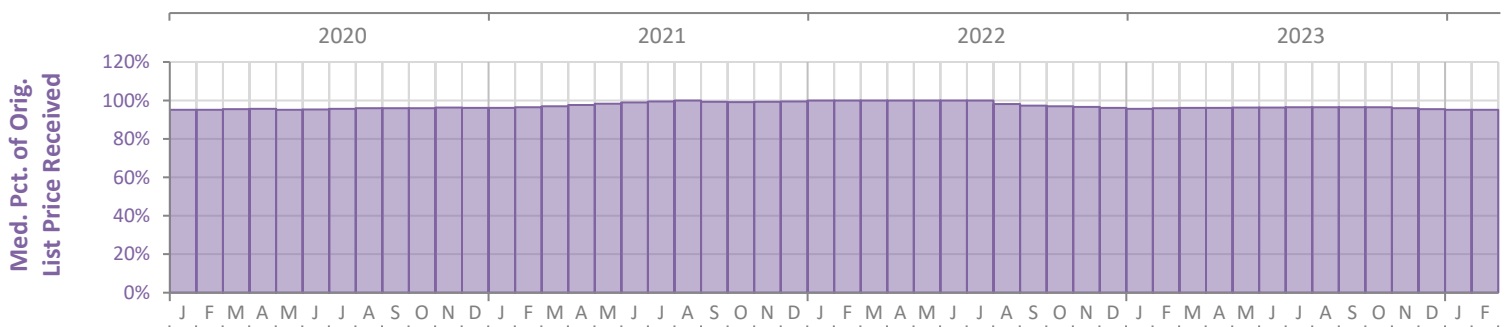


Median Percent of Original List Price Received

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%	-0.8%
February 2024	95.1%	-0.9%
January 2024	95.1%	-0.6%
December 2023	95.5%	-0.7%
November 2023	96.0%	-0.6%
October 2023	96.4%	-0.5%
September 2023	96.5%	-0.8%
August 2023	96.5%	-1.7%
July 2023	96.5%	-3.5%
June 2023	96.3%	-3.7%
May 2023	96.3%	-3.7%
April 2023	96.2%	-3.8%
March 2023	96.1%	-3.9%
February 2023	96.0%	-4.0%

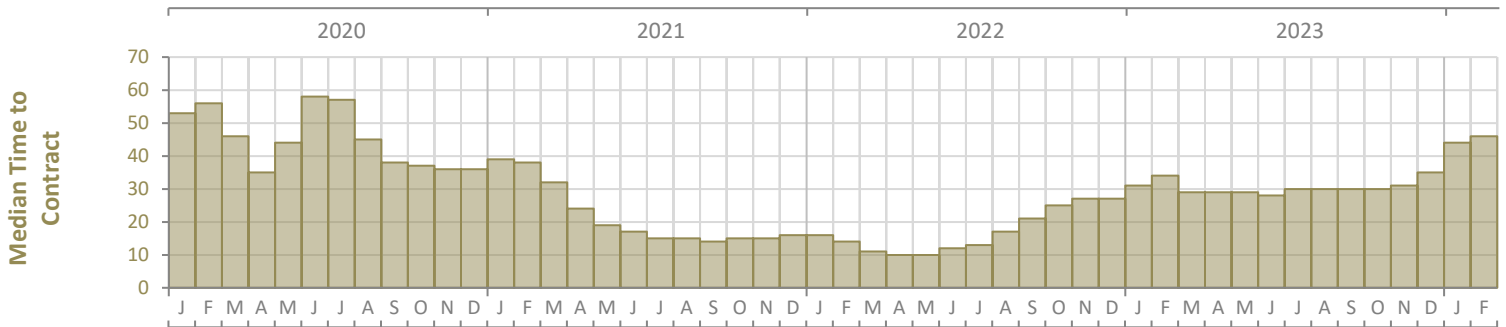


Median Time to Contract

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	47 Days	38.2%
February 2024	46 Days	35.3%
January 2024	44 Days	41.9%
December 2023	35 Days	29.6%
November 2023	31 Days	14.8%
October 2023	30 Days	20.0%
September 2023	30 Days	42.9%
August 2023	30 Days	76.5%
July 2023	30 Days	130.8%
June 2023	28 Days	133.3%
May 2023	29 Days	190.0%
April 2023	29 Days	190.0%
March 2023	29 Days	163.6%
February 2023	34 Days	142.9%

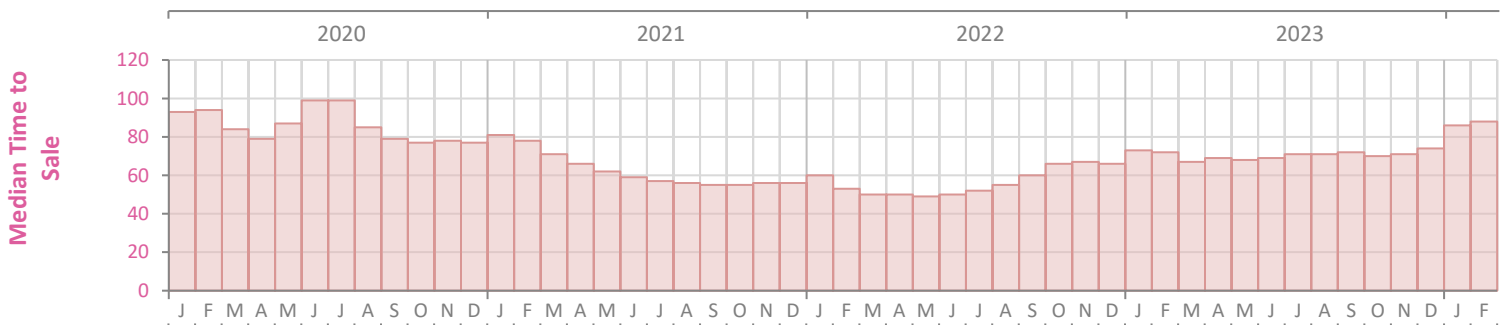


Median Time to Sale

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	89 Days	20.3%
February 2024	88 Days	22.2%
January 2024	86 Days	17.8%
December 2023	74 Days	12.1%
November 2023	71 Days	6.0%
October 2023	70 Days	6.1%
September 2023	72 Days	20.0%
August 2023	71 Days	29.1%
July 2023	71 Days	36.5%
June 2023	69 Days	38.0%
May 2023	68 Days	38.8%
April 2023	69 Days	38.0%
March 2023	67 Days	34.0%
February 2023	72 Days	35.8%

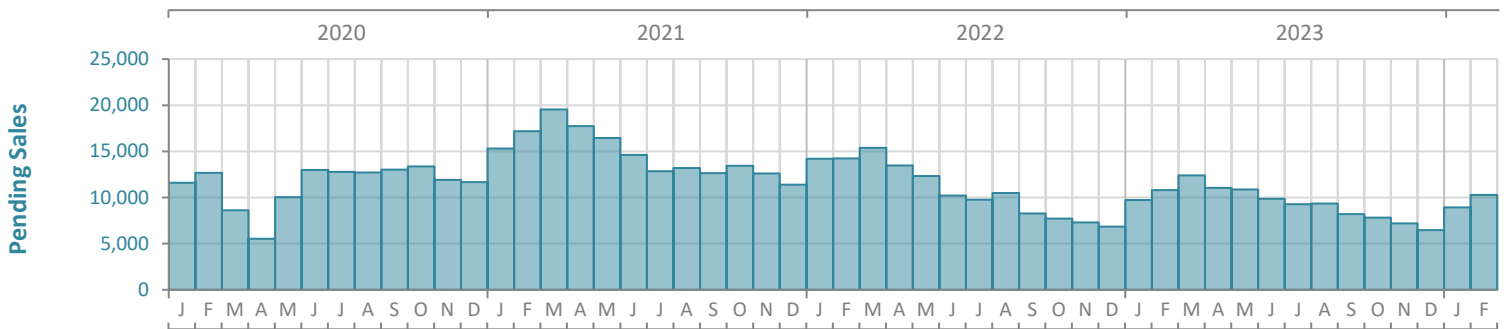


New Pending Sales

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	19,191	-6.5%
February 2024	10,270	-4.8%
January 2024	8,921	-8.5%
December 2023	6,470	-5.5%
November 2023	7,212	-1.2%
October 2023	7,829	1.4%
September 2023	8,217	-0.6%
August 2023	9,353	-11.0%
July 2023	9,293	-4.8%
June 2023	9,864	-3.6%
May 2023	10,861	-11.9%
April 2023	11,048	-18.1%
March 2023	12,405	-19.3%
February 2023	10,790	-24.2%

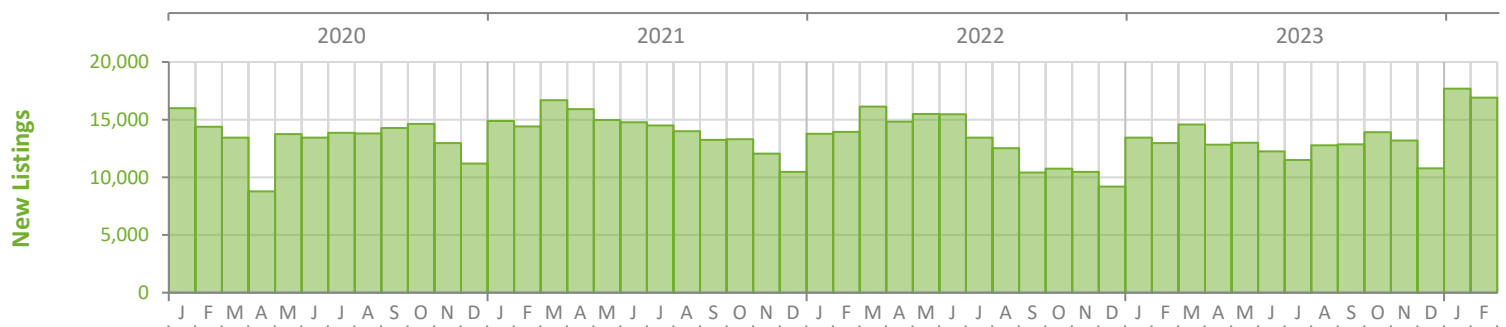


New Listings

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	34,579	30.8%
February 2024	16,906	30.3%
January 2024	17,673	31.4%
December 2023	10,770	17.0%
November 2023	13,183	25.9%
October 2023	13,917	29.6%
September 2023	12,864	23.6%
August 2023	12,770	1.9%
July 2023	11,487	-14.5%
June 2023	12,255	-20.8%
May 2023	12,984	-16.2%
April 2023	12,827	-13.5%
March 2023	14,570	-9.6%
February 2023	12,975	-7.0%



Monthly Market Detail - February 2024

Townhouses and Condos

Florida

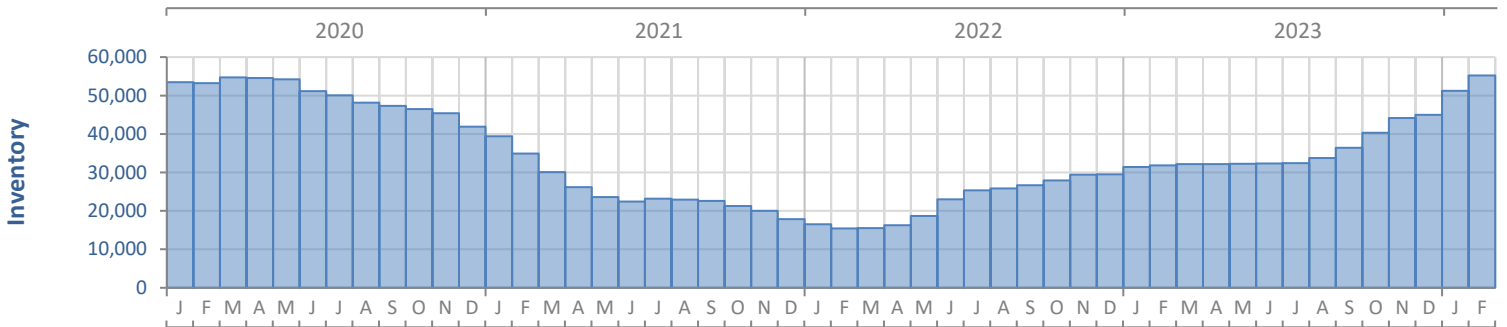


Inventory (Active Listings)

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)	53,195	68.2%
February 2024	55,203	73.3%
January 2024	51,187	62.9%
December 2023	45,002	52.6%
November 2023	44,130	49.8%
October 2023	40,352	44.6%
September 2023	36,387	36.4%
August 2023	33,733	30.6%
July 2023	32,382	27.6%
June 2023	32,322	40.5%
May 2023	32,291	72.4%
April 2023	32,142	97.4%
March 2023	32,148	107.6%
February 2023	31,847	106.0%

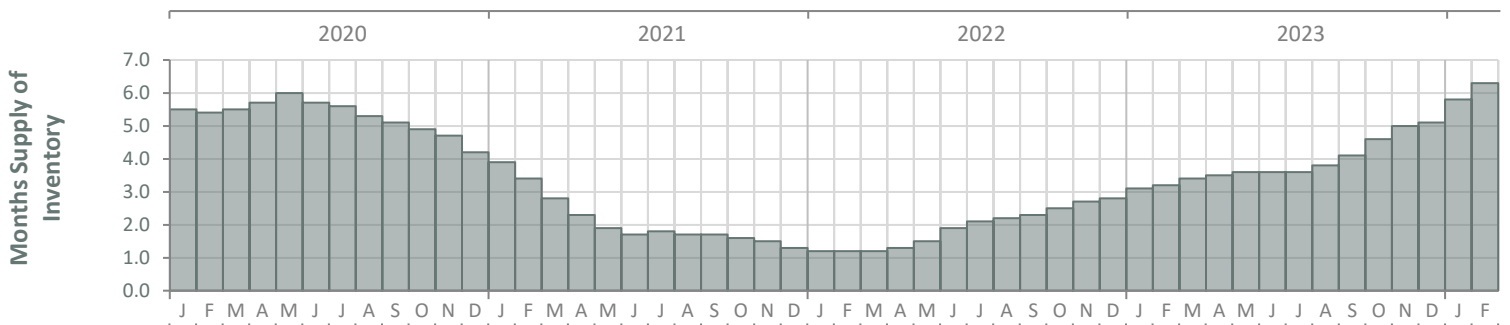


Months Supply of Inventory

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)	6.1	90.6%
February 2024	6.3	96.9%
January 2024	5.8	87.1%
December 2023	5.1	82.1%
November 2023	5.0	85.2%
October 2023	4.6	84.0%
September 2023	4.1	78.3%
August 2023	3.8	72.7%
July 2023	3.6	71.4%
June 2023	3.6	89.5%
May 2023	3.6	140.0%
April 2023	3.5	169.2%
March 2023	3.4	183.3%
February 2023	3.2	166.7%

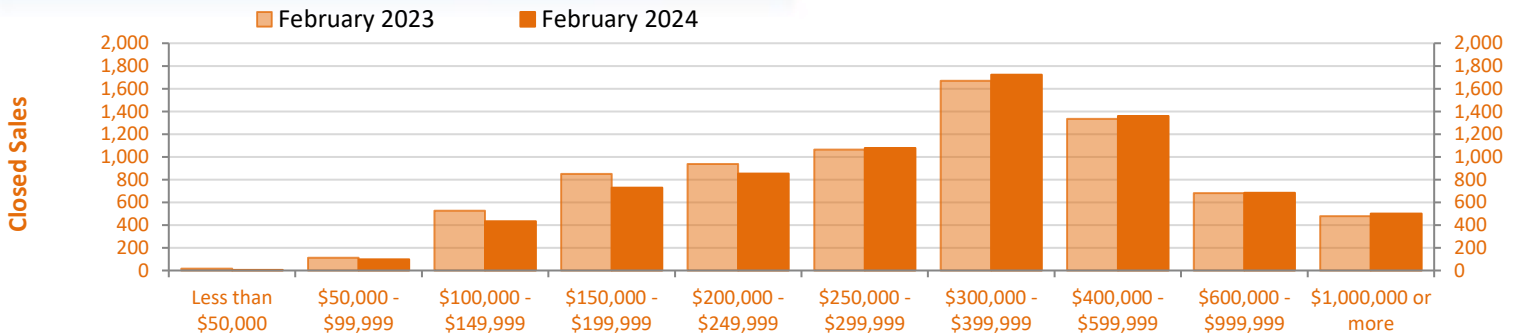


Closed Sales by Sale Price

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	6	-62.5%
\$50,000 - \$99,999	99	-10.8%
\$100,000 - \$149,999	434	-17.3%
\$150,000 - \$199,999	730	-14.0%
\$200,000 - \$249,999	852	-9.0%
\$250,000 - \$299,999	1,079	1.5%
\$300,000 - \$399,999	1,724	3.2%
\$400,000 - \$599,999	1,361	2.0%
\$600,000 - \$999,999	684	0.3%
\$1,000,000 or more	502	4.8%

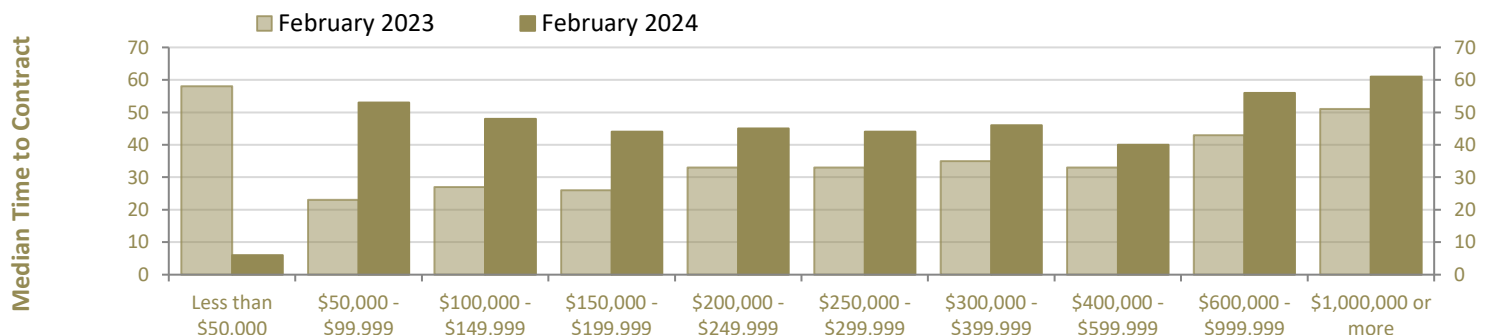


Median Time to Contract by Sale Price

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	6 Days	-89.7%
\$50,000 - \$99,999	53 Days	130.4%
\$100,000 - \$149,999	48 Days	77.8%
\$150,000 - \$199,999	44 Days	69.2%
\$200,000 - \$249,999	45 Days	36.4%
\$250,000 - \$299,999	44 Days	33.3%
\$300,000 - \$399,999	46 Days	31.4%
\$400,000 - \$599,999	40 Days	21.2%
\$600,000 - \$999,999	56 Days	30.2%
\$1,000,000 or more	61 Days	19.6%

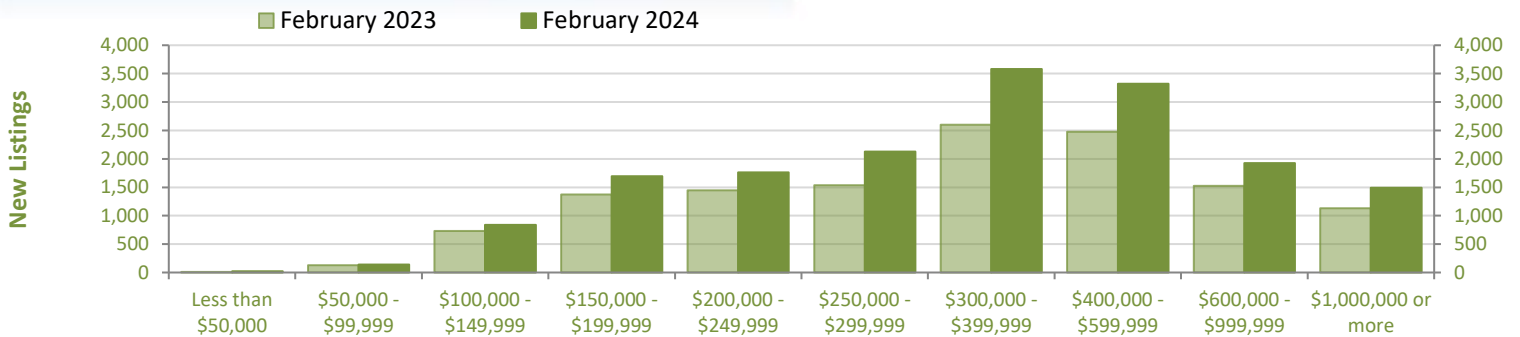


New Listings by Initial Listing Price

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	21	61.5%
\$50,000 - \$99,999	142	10.9%
\$100,000 - \$149,999	839	14.6%
\$150,000 - \$199,999	1,696	23.3%
\$200,000 - \$249,999	1,760	21.5%
\$250,000 - \$299,999	2,130	38.4%
\$300,000 - \$399,999	3,579	37.4%
\$400,000 - \$599,999	3,324	34.2%
\$600,000 - \$999,999	1,923	26.1%
\$1,000,000 or more	1,492	31.8%

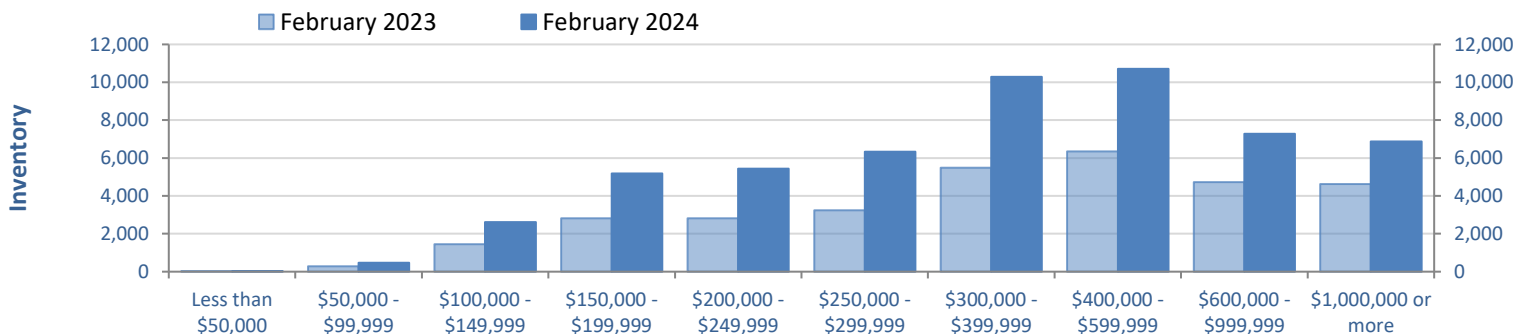


Inventory by Current Listing Price

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	31	-6.1%
\$50,000 - \$99,999	473	67.1%
\$100,000 - \$149,999	2,610	79.5%
\$150,000 - \$199,999	5,180	84.1%
\$200,000 - \$249,999	5,430	92.1%
\$250,000 - \$299,999	6,336	95.7%
\$300,000 - \$399,999	10,290	87.6%
\$400,000 - \$599,999	10,708	68.6%
\$600,000 - \$999,999	7,276	53.8%
\$1,000,000 or more	6,869	48.4%



Monthly Distressed Market - February 2024

Townhouses and Condos

Florida



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	7,427	7,635	-2.7%
	Median Sale Price	\$325,000	\$315,000	3.2%
Foreclosure/REO	Closed Sales	38	28	35.7%
	Median Sale Price	\$222,690	\$208,350	6.9%
Short Sale	Closed Sales	6	2	200.0%
	Median Sale Price	\$265,910	\$284,495	-6.5%

