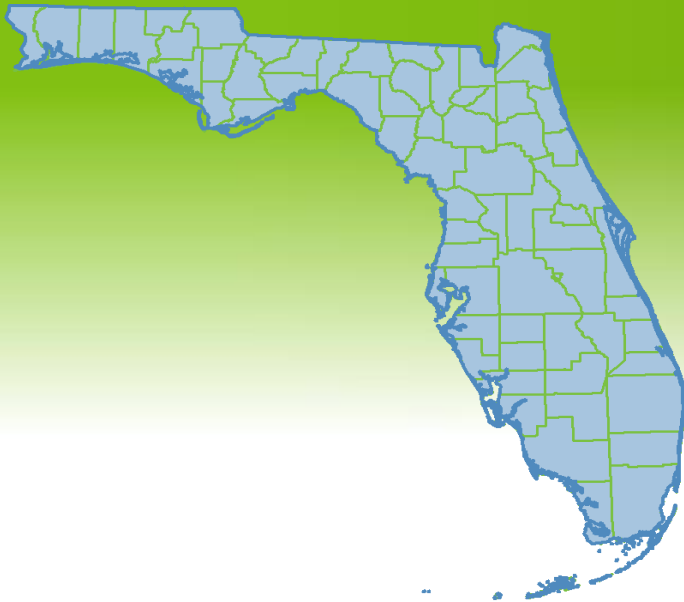


Monthly Market Detail - February 2024

Single-Family Homes

Florida



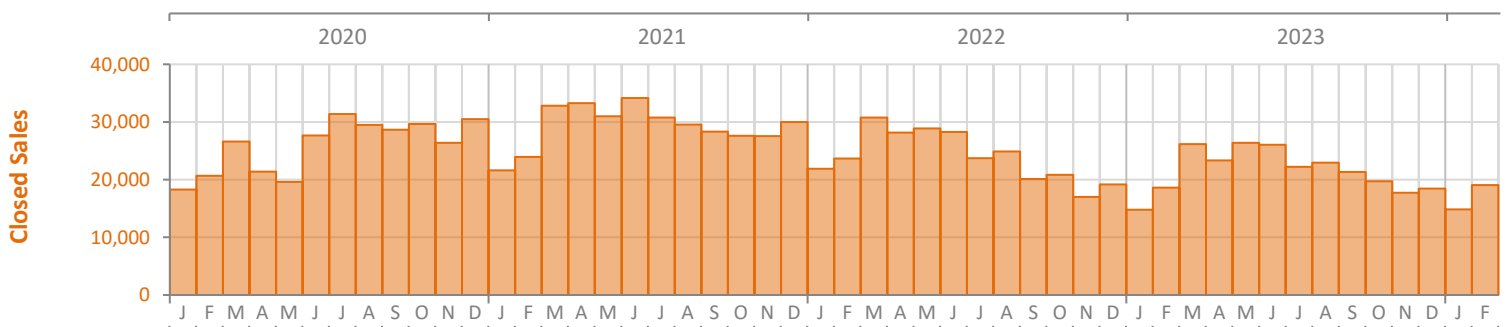
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	19,040	18,627	2.2%
Paid in Cash	6,020	5,832	3.2%
Median Sale Price	\$415,000	\$395,000	5.1%
Average Sale Price	\$585,701	\$553,877	5.7%
Dollar Volume	\$11.2 Billion	\$10.3 Billion	8.1%
Median Percent of Original List Price Received	96.2%	95.3%	0.9%
Median Time to Contract	47 Days	43 Days	9.3%
Median Time to Sale	90 Days	86 Days	4.7%
New Pending Sales	24,986	25,056	-0.3%
New Listings	32,557	25,373	28.3%
Pending Inventory	34,420	38,168	-9.8%
Inventory (Active Listings)	84,943	62,242	36.5%
Months Supply of Inventory	3.9	2.7	44.4%

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	33,891	1.5%
February 2024	19,040	2.2%
January 2024	14,851	0.6%
December 2023	18,423	-3.8%
November 2023	17,722	4.2%
October 2023	19,729	-5.3%
September 2023	21,335	6.1%
August 2023	22,917	-7.9%
July 2023	22,198	-6.4%
June 2023	26,071	-7.9%
May 2023	26,396	-8.5%
April 2023	23,334	-17.2%
March 2023	26,161	-15.0%
February 2023	18,627	-21.3%



Monthly Market Detail - February 2024

Single-Family Homes

Florida

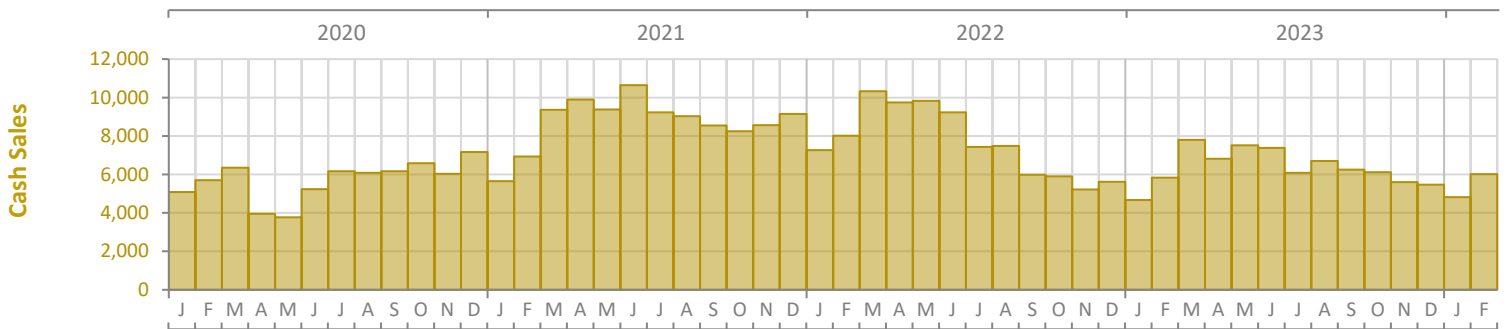


Cash Sales

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	10,846	3.2%
February 2024	6,020	3.2%
January 2024	4,826	3.3%
December 2023	5,464	-2.7%
November 2023	5,601	7.5%
October 2023	6,117	3.5%
September 2023	6,255	4.6%
August 2023	6,708	-10.4%
July 2023	6,085	-18.1%
June 2023	7,380	-20.1%
May 2023	7,514	-23.6%
April 2023	6,814	-30.1%
March 2023	7,799	-24.5%
February 2023	5,832	-27.2%

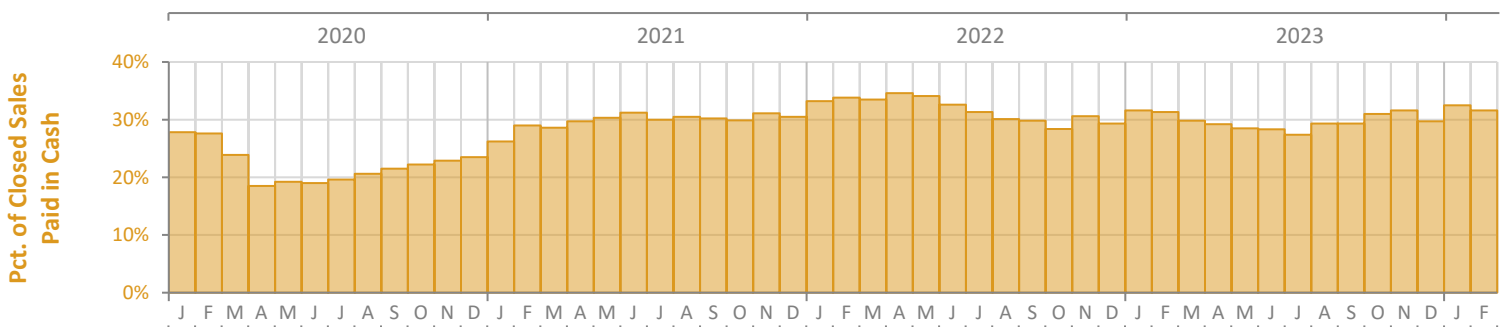


Cash Sales as a Percentage of Closed Sales

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	32.0%	1.6%
February 2024	31.6%	1.0%
January 2024	32.5%	2.8%
December 2023	29.7%	1.4%
November 2023	31.6%	3.3%
October 2023	31.0%	9.2%
September 2023	29.3%	-1.7%
August 2023	29.3%	-2.7%
July 2023	27.4%	-12.5%
June 2023	28.3%	-13.2%
May 2023	28.5%	-16.4%
April 2023	29.2%	-15.6%
March 2023	29.8%	-11.0%
February 2023	31.3%	-7.4%

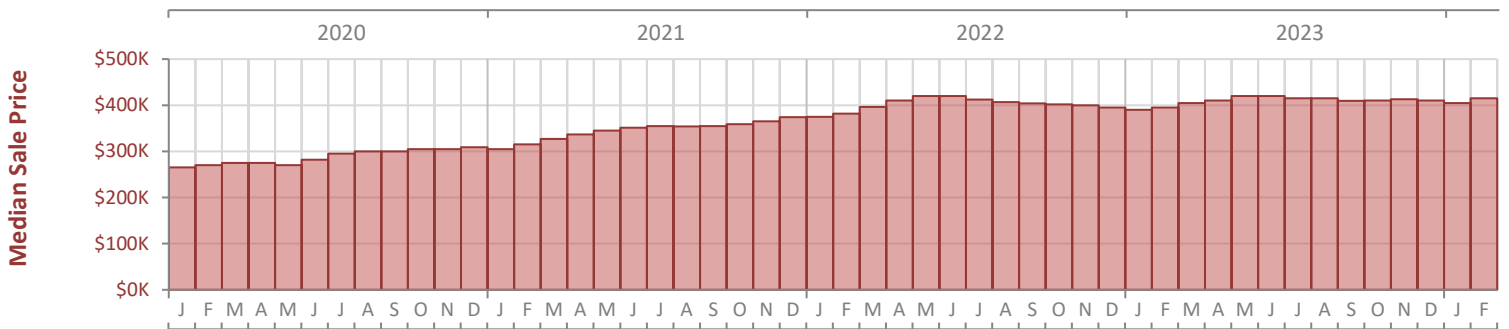


Median Sale Price

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	\$410,000	4.6%
February 2024	\$415,000	5.1%
January 2024	\$405,000	3.8%
December 2023	\$410,000	3.8%
November 2023	\$413,000	3.3%
October 2023	\$410,000	2.0%
September 2023	\$409,243	1.3%
August 2023	\$415,000	2.0%
July 2023	\$415,000	0.7%
June 2023	\$420,000	0.0%
May 2023	\$419,900	0.0%
April 2023	\$410,000	0.0%
March 2023	\$405,000	2.1%
February 2023	\$395,000	3.5%

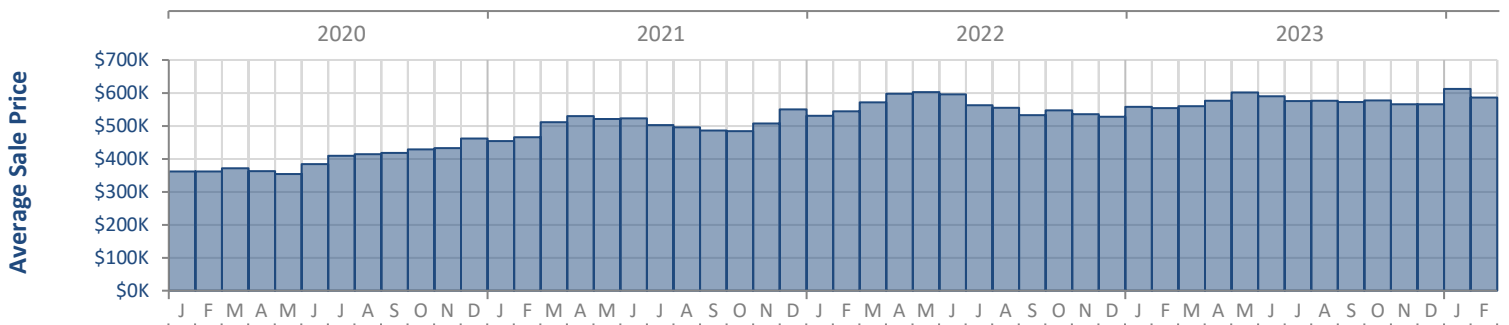


Average Sale Price

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	\$597,413	7.5%
February 2024	\$585,701	5.7%
January 2024	\$612,428	9.7%
December 2023	\$566,045	7.2%
November 2023	\$565,221	5.6%
October 2023	\$576,881	5.4%
September 2023	\$572,753	7.5%
August 2023	\$575,832	3.7%
July 2023	\$575,172	2.2%
June 2023	\$589,981	-0.9%
May 2023	\$601,412	-0.2%
April 2023	\$576,226	-3.6%
March 2023	\$559,407	-2.1%
February 2023	\$553,877	1.8%



Monthly Market Detail - February 2024

Single-Family Homes

Florida

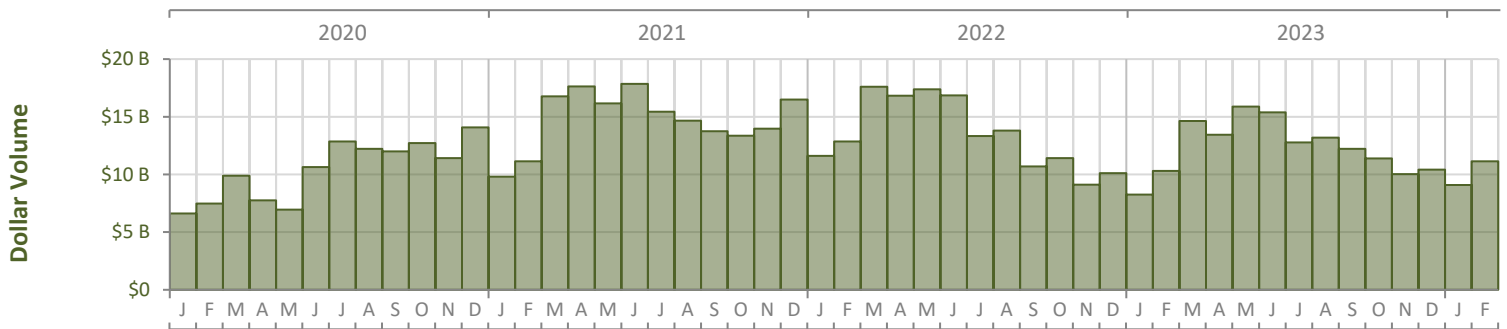


Dollar Volume

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	\$20.2 Billion	9.1%
February 2024	\$11.2 Billion	8.1%
January 2024	\$9.1 Billion	10.3%
December 2023	\$10.4 Billion	3.1%
November 2023	\$10.0 Billion	10.0%
October 2023	\$11.4 Billion	-0.2%
September 2023	\$12.2 Billion	14.1%
August 2023	\$13.2 Billion	-4.4%
July 2023	\$12.8 Billion	-4.3%
June 2023	\$15.4 Billion	-8.7%
May 2023	\$15.9 Billion	-8.7%
April 2023	\$13.4 Billion	-20.1%
March 2023	\$14.6 Billion	-16.8%
February 2023	\$10.3 Billion	-19.8%

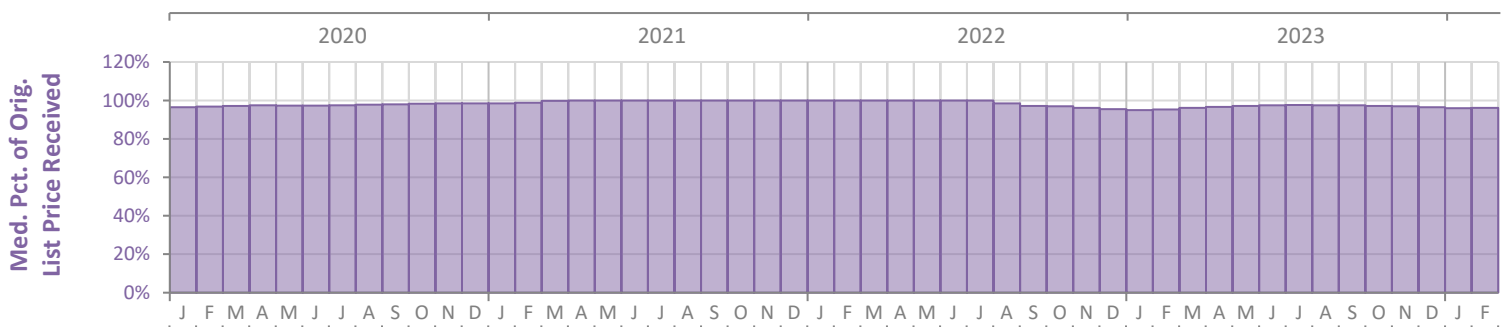


Median Percent of Original List Price Received

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	96.1%	0.9%
February 2024	96.2%	0.9%
January 2024	96.0%	1.1%
December 2023	96.5%	1.0%
November 2023	97.0%	0.9%
October 2023	97.2%	0.3%
September 2023	97.4%	0.2%
August 2023	97.5%	-1.0%
July 2023	97.7%	-2.3%
June 2023	97.5%	-2.5%
May 2023	97.2%	-2.8%
April 2023	96.7%	-3.3%
March 2023	96.1%	-3.9%
February 2023	95.3%	-4.7%

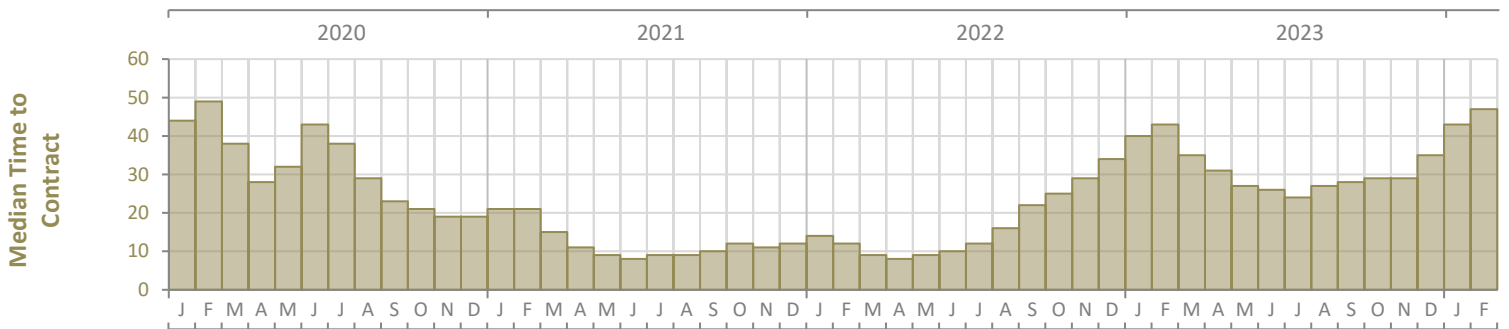


Median Time to Contract

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	46 Days	9.5%
February 2024	47 Days	9.3%
January 2024	43 Days	7.5%
December 2023	35 Days	2.9%
November 2023	29 Days	0.0%
October 2023	29 Days	16.0%
September 2023	28 Days	27.3%
August 2023	27 Days	68.8%
July 2023	24 Days	100.0%
June 2023	26 Days	160.0%
May 2023	27 Days	200.0%
April 2023	31 Days	287.5%
March 2023	35 Days	288.9%
February 2023	43 Days	258.3%

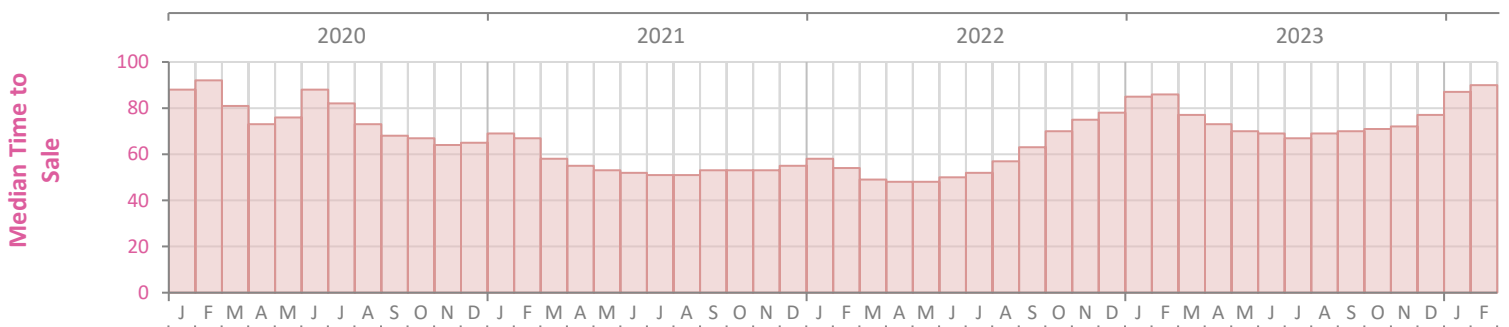


Median Time to Sale

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	90 Days	3.4%
February 2024	90 Days	4.7%
January 2024	87 Days	2.4%
December 2023	77 Days	-1.3%
November 2023	72 Days	-4.0%
October 2023	71 Days	1.4%
September 2023	70 Days	11.1%
August 2023	69 Days	21.1%
July 2023	67 Days	28.8%
June 2023	69 Days	38.0%
May 2023	70 Days	45.8%
April 2023	73 Days	52.1%
March 2023	77 Days	57.1%
February 2023	86 Days	59.3%

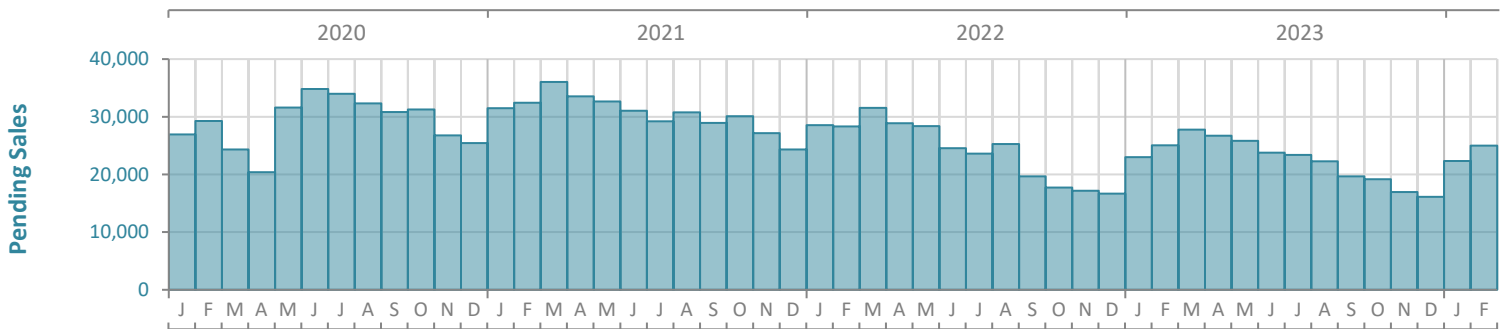


New Pending Sales

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	47,314	-1.5%
February 2024	24,986	-0.3%
January 2024	22,328	-2.9%
December 2023	16,140	-3.3%
November 2023	16,956	-1.2%
October 2023	19,198	8.4%
September 2023	19,658	-0.1%
August 2023	22,298	-11.7%
July 2023	23,395	-0.8%
June 2023	23,769	-3.2%
May 2023	25,816	-9.1%
April 2023	26,696	-7.6%
March 2023	27,787	-12.0%
February 2023	25,056	-11.6%

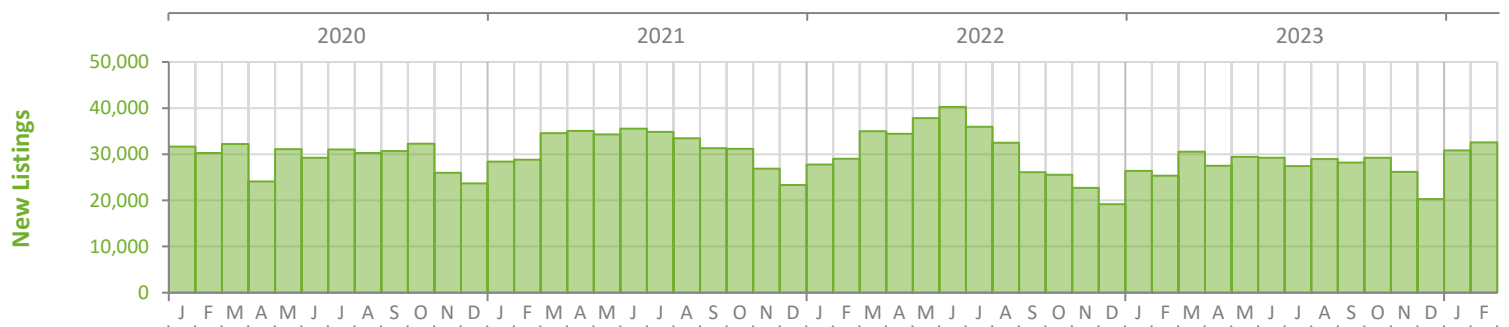


New Listings

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	63,384	22.4%
February 2024	32,557	28.3%
January 2024	30,827	16.7%
December 2023	20,296	5.8%
November 2023	26,201	15.3%
October 2023	29,252	14.5%
September 2023	28,198	8.0%
August 2023	28,971	-10.8%
July 2023	27,412	-23.8%
June 2023	29,220	-27.4%
May 2023	29,419	-22.2%
April 2023	27,470	-20.2%
March 2023	30,547	-12.8%
February 2023	25,373	-12.6%

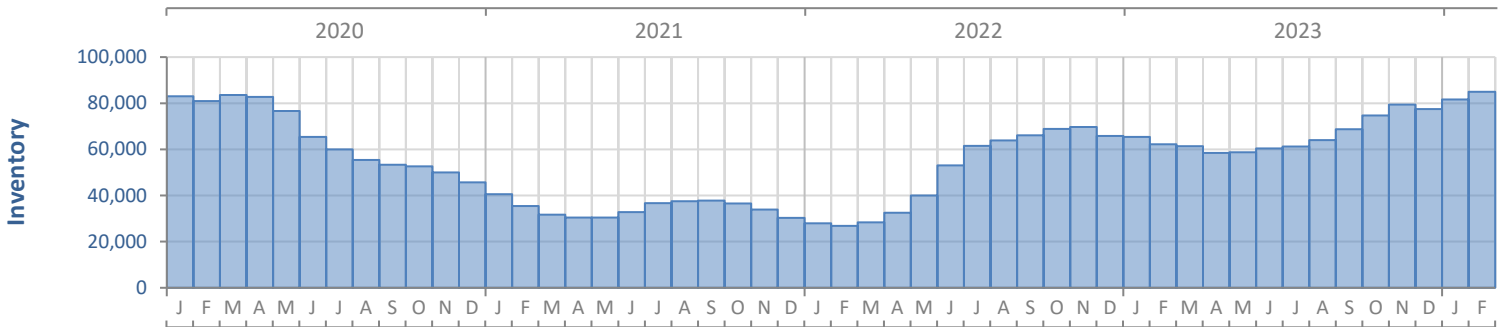


Inventory (Active Listings)

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)	83,273	30.5%
February 2024	84,943	36.5%
January 2024	81,603	24.8%
December 2023	77,513	17.8%
November 2023	79,399	13.9%
October 2023	74,703	8.6%
September 2023	68,726	4.0%
August 2023	63,997	0.2%
July 2023	61,246	-0.3%
June 2023	60,433	13.8%
May 2023	58,702	46.7%
April 2023	58,528	80.2%
March 2023	61,376	115.8%
February 2023	62,242	131.4%

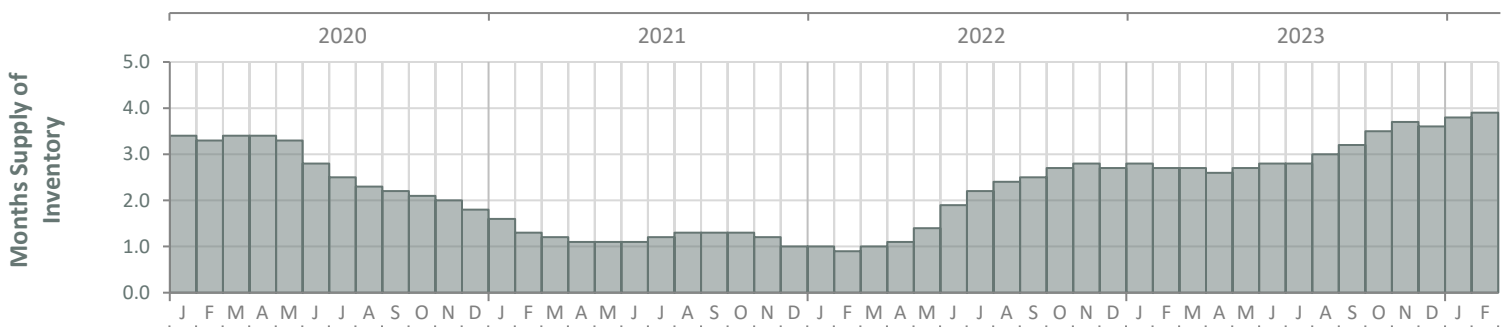


Months Supply of Inventory

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)	3.9	39.3%
February 2024	3.9	44.4%
January 2024	3.8	35.7%
December 2023	3.6	33.3%
November 2023	3.7	32.1%
October 2023	3.5	29.6%
September 2023	3.2	28.0%
August 2023	3.0	25.0%
July 2023	2.8	27.3%
June 2023	2.8	47.4%
May 2023	2.7	92.9%
April 2023	2.6	136.4%
March 2023	2.7	170.0%
February 2023	2.7	200.0%

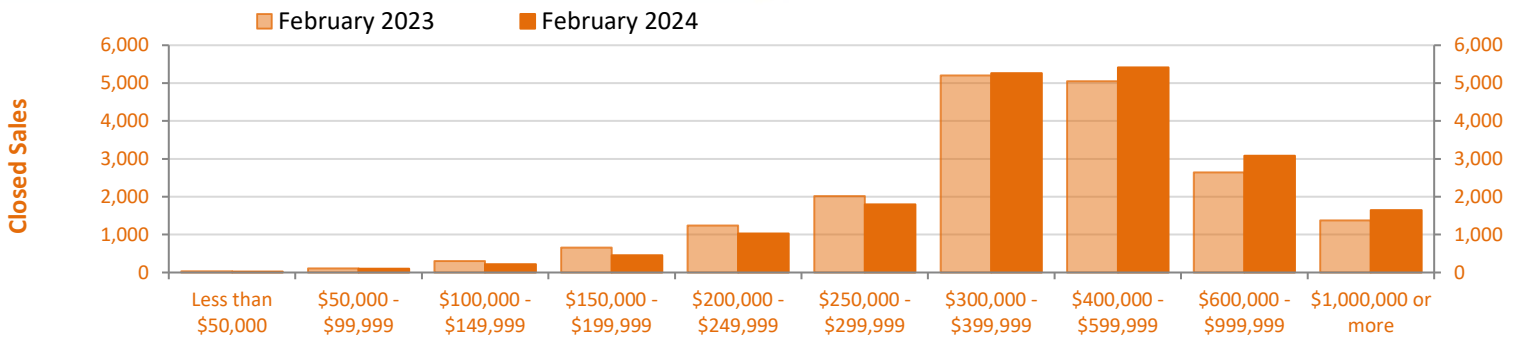


Closed Sales by Sale Price

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	25	-16.7%
\$50,000 - \$99,999	98	-8.4%
\$100,000 - \$149,999	219	-27.0%
\$150,000 - \$199,999	456	-30.5%
\$200,000 - \$249,999	1,031	-16.7%
\$250,000 - \$299,999	1,801	-10.9%
\$300,000 - \$399,999	5,264	1.2%
\$400,000 - \$599,999	5,414	7.1%
\$600,000 - \$999,999	3,085	16.6%
\$1,000,000 or more	1,647	19.7%

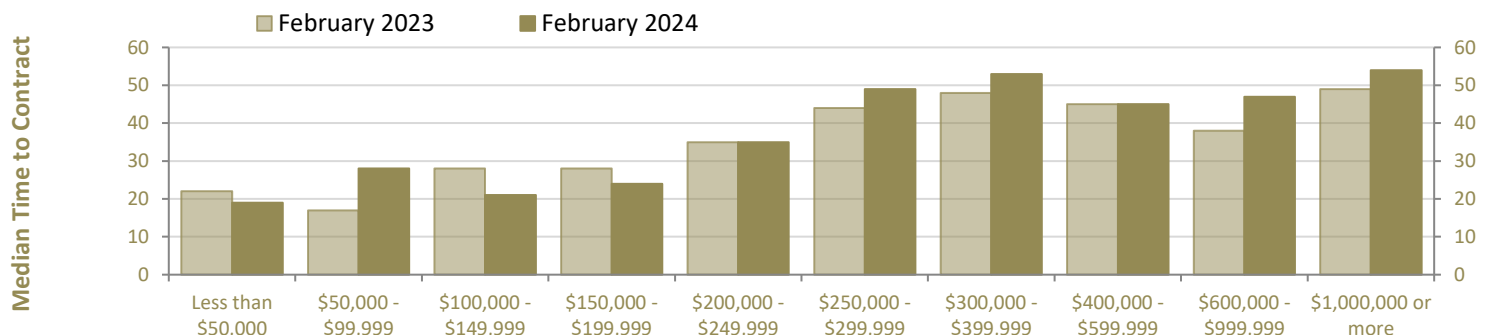


Median Time to Contract by Sale Price

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	19 Days	-13.6%
\$50,000 - \$99,999	28 Days	64.7%
\$100,000 - \$149,999	21 Days	-25.0%
\$150,000 - \$199,999	24 Days	-14.3%
\$200,000 - \$249,999	35 Days	0.0%
\$250,000 - \$299,999	49 Days	11.4%
\$300,000 - \$399,999	53 Days	10.4%
\$400,000 - \$599,999	45 Days	0.0%
\$600,000 - \$999,999	47 Days	23.7%
\$1,000,000 or more	54 Days	10.2%

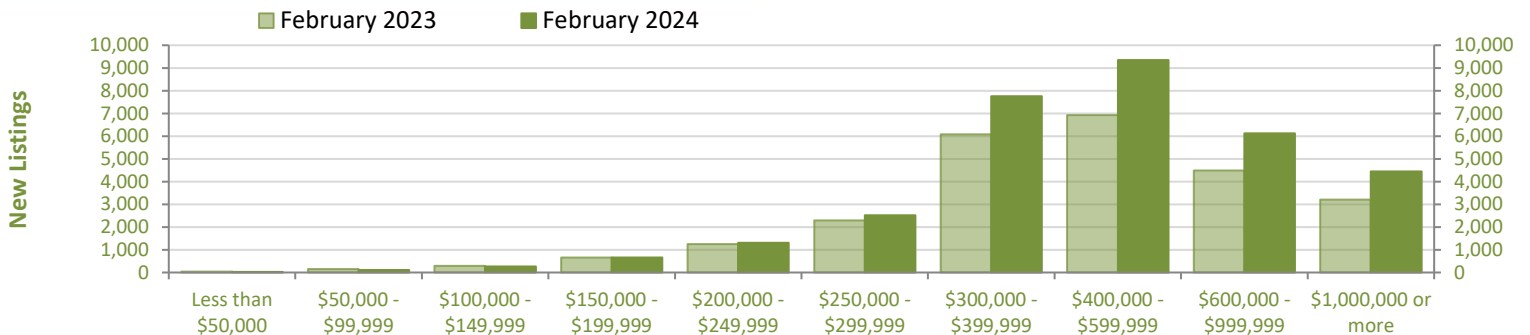


New Listings by Initial Listing Price

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	27	-27.0%
\$50,000 - \$99,999	115	-22.8%
\$100,000 - \$149,999	259	-9.8%
\$150,000 - \$199,999	655	0.3%
\$200,000 - \$249,999	1,314	5.0%
\$250,000 - \$299,999	2,522	9.8%
\$300,000 - \$399,999	7,750	27.4%
\$400,000 - \$599,999	9,352	35.0%
\$600,000 - \$999,999	6,120	36.4%
\$1,000,000 or more	4,443	38.7%

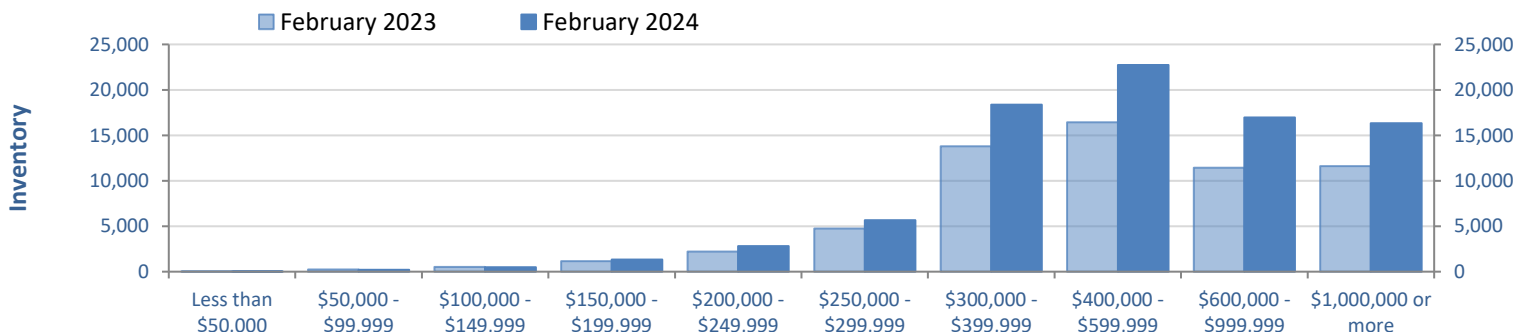


Inventory by Current Listing Price

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.

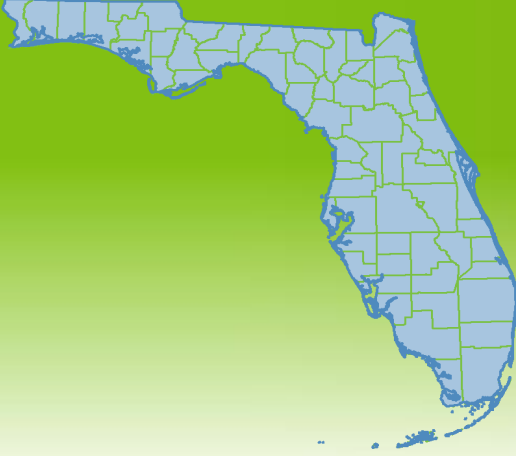
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	38	-11.6%
\$50,000 - \$99,999	198	-23.0%
\$100,000 - \$149,999	493	-7.7%
\$150,000 - \$199,999	1,336	14.0%
\$200,000 - \$249,999	2,810	26.6%
\$250,000 - \$299,999	5,659	19.2%
\$300,000 - \$399,999	18,359	33.1%
\$400,000 - \$599,999	22,734	38.3%
\$600,000 - \$999,999	16,979	48.7%
\$1,000,000 or more	16,337	40.6%



Monthly Distressed Market - February 2024

Single-Family Homes

Florida



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	18,861	18,502	1.9%
	Median Sale Price	\$415,000	\$395,000	5.1%
Foreclosure/REO	Closed Sales	167	108	54.6%
	Median Sale Price	\$258,000	\$269,400	-4.2%
Short Sale	Closed Sales	12	17	-29.4%
	Median Sale Price	\$244,000	\$298,000	-18.1%

