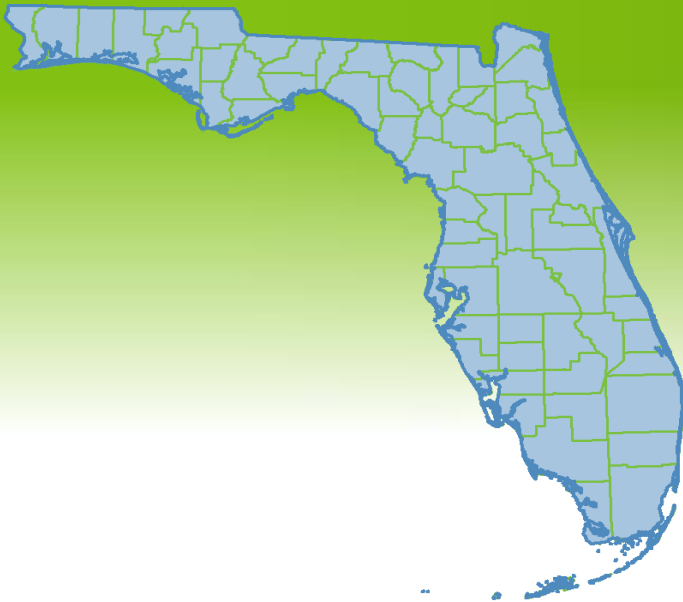


Monthly Market Detail - September 2019

Single Family Homes

Florida



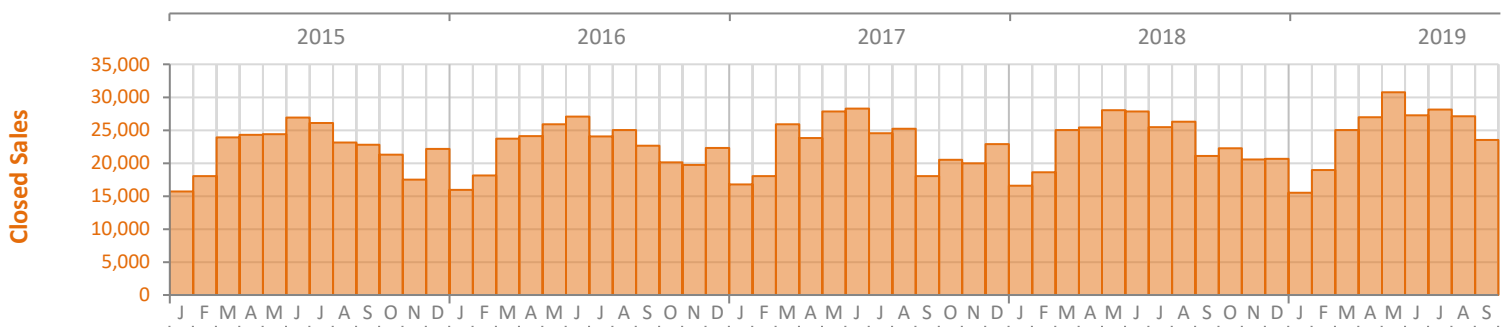
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	23,510	21,087	11.5%
Paid in Cash	5,480	5,390	1.7%
Median Sale Price	\$265,000	\$251,610	5.3%
Average Sale Price	\$339,862	\$323,958	4.9%
Dollar Volume	\$8.0 Billion	\$6.8 Billion	17.0%
Median Percent of Original List Price Received	96.7%	96.5%	0.2%
Median Time to Contract	39 Days	38 Days	2.6%
Median Time to Sale	82 Days	80 Days	2.5%
New Pending Sales	23,454	22,443	4.5%
New Listings	27,367	27,219	0.5%
Pending Inventory	35,257	34,683	1.7%
Inventory (Active Listings)	85,238	90,382	-5.7%
Months Supply of Inventory	3.6	3.9	-7.7%

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	223,281	4.2%
September 2019	23,510	11.5%
August 2019	27,107	3.2%
July 2019	28,142	10.4%
June 2019	27,283	-1.9%
May 2019	30,742	9.6%
April 2019	26,992	6.2%
March 2019	25,013	0.0%
February 2019	18,966	1.9%
January 2019	15,526	-6.2%
December 2018	20,641	-9.8%
November 2018	20,578	3.0%
October 2018	22,272	8.5%
September 2018	21,087	17.0%

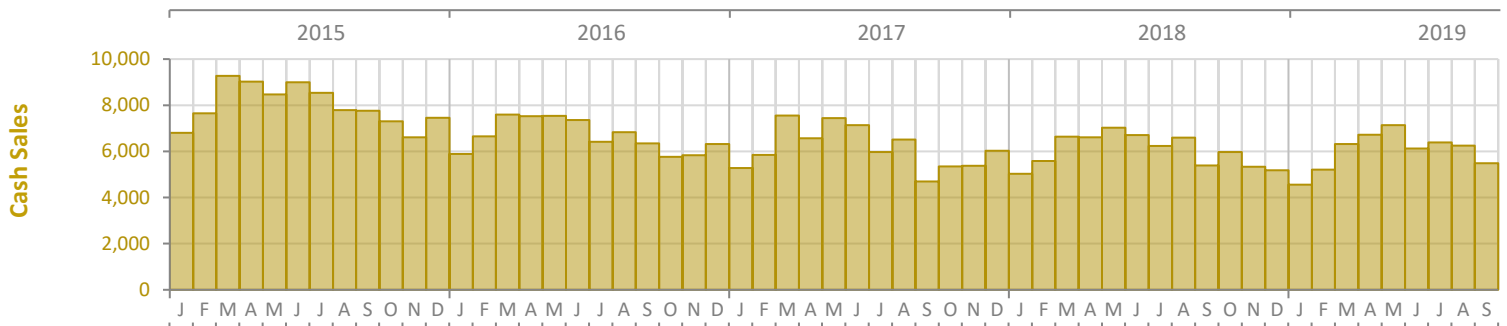


Cash Sales

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	54,172	-2.9%
September 2019	5,480	1.7%
August 2019	6,250	-5.2%
July 2019	6,388	2.4%
June 2019	6,121	-8.7%
May 2019	7,132	1.5%
April 2019	6,715	1.6%
March 2019	6,320	-4.7%
February 2019	5,210	-6.7%
January 2019	4,556	-9.5%
December 2018	5,183	-14.0%
November 2018	5,338	-0.6%
October 2018	5,970	11.7%
September 2018	5,390	14.8%

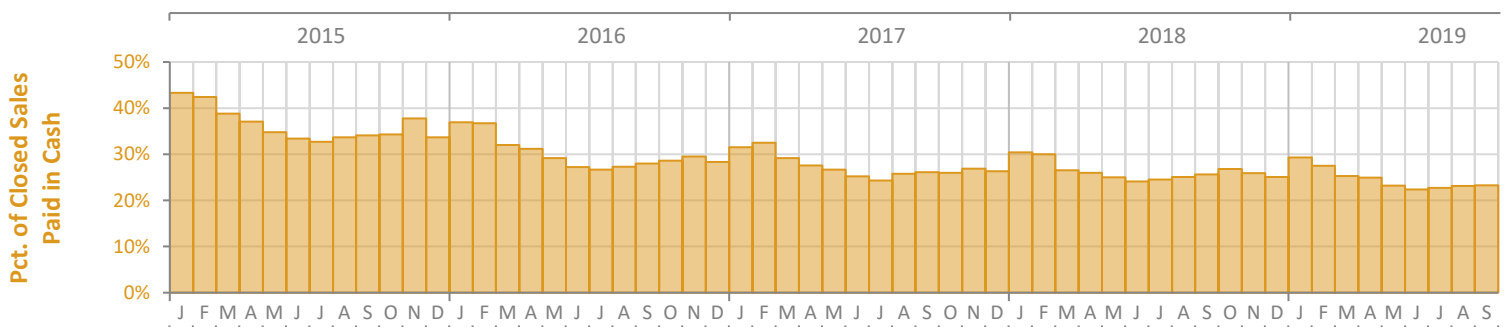


Cash Sales as a Percentage of Closed Sales

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	24.3%	-6.5%
September 2019	23.3%	-9.0%
August 2019	23.1%	-8.0%
July 2019	22.7%	-7.3%
June 2019	22.4%	-7.1%
May 2019	23.2%	-7.2%
April 2019	24.9%	-4.2%
March 2019	25.3%	-4.5%
February 2019	27.5%	-8.3%
January 2019	29.3%	-3.6%
December 2018	25.1%	-4.6%
November 2018	25.9%	-3.7%
October 2018	26.8%	3.1%
September 2018	25.6%	-1.9%

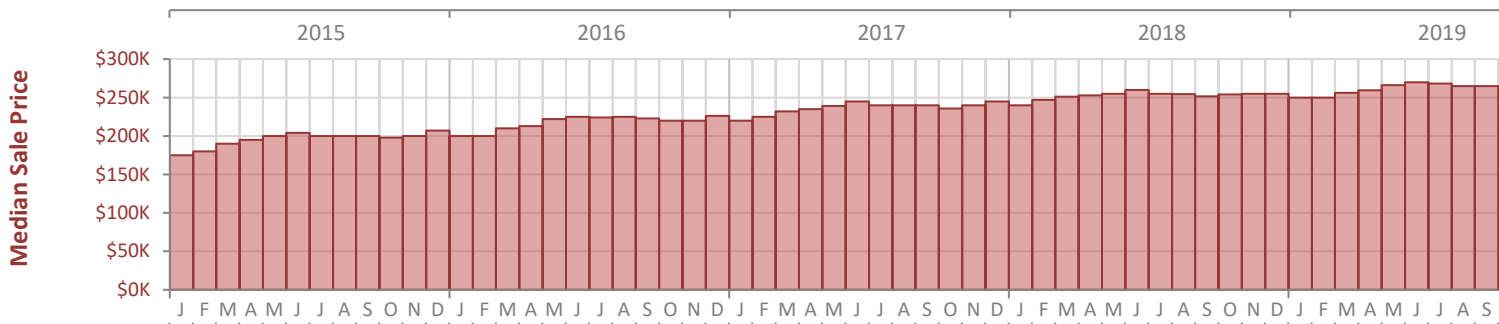


Median Sale Price

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	\$262,500	3.3%
September 2019	\$265,000	5.3%
August 2019	\$265,000	4.2%
July 2019	\$268,000	5.1%
June 2019	\$270,000	3.8%
May 2019	\$266,000	4.3%
April 2019	\$259,470	2.6%
March 2019	\$256,000	2.0%
February 2019	\$250,000	1.3%
January 2019	\$249,900	4.1%
December 2018	\$255,000	4.2%
November 2018	\$255,000	6.3%
October 2018	\$253,853	7.6%
September 2018	\$251,610	4.9%

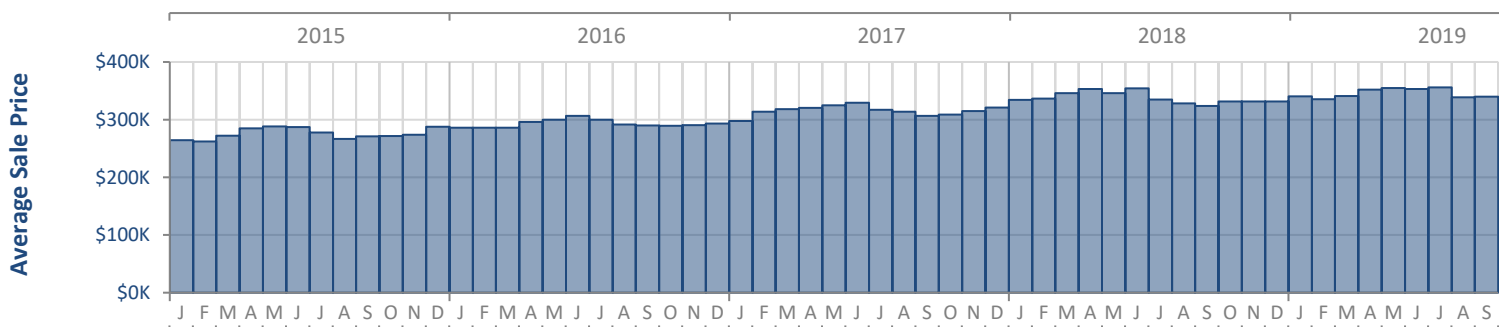


Average Sale Price

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	\$346,820	1.8%
September 2019	\$339,862	4.9%
August 2019	\$339,003	3.2%
July 2019	\$356,173	6.3%
June 2019	\$353,435	-0.3%
May 2019	\$354,958	2.6%
April 2019	\$352,286	-0.2%
March 2019	\$341,032	-1.4%
February 2019	\$335,277	-0.4%
January 2019	\$340,241	1.8%
December 2018	\$331,774	3.3%
November 2018	\$331,711	5.4%
October 2018	\$331,626	7.4%
September 2018	\$323,958	5.6%



Monthly Market Detail - September 2019

Single Family Homes

Florida

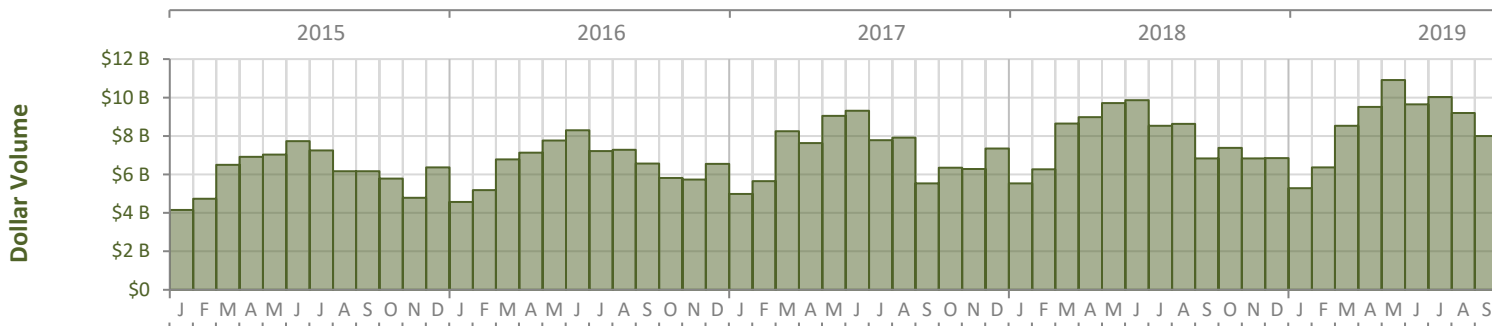


Dollar Volume

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	\$77.4 Billion	6.1%
September 2019	\$8.0 Billion	17.0%
August 2019	\$9.2 Billion	6.5%
July 2019	\$10.0 Billion	17.4%
June 2019	\$9.6 Billion	-2.2%
May 2019	\$10.9 Billion	12.4%
April 2019	\$9.5 Billion	6.0%
March 2019	\$8.5 Billion	-1.4%
February 2019	\$6.4 Billion	1.4%
January 2019	\$5.3 Billion	-4.6%
December 2018	\$6.8 Billion	-6.8%
November 2018	\$6.8 Billion	8.5%
October 2018	\$7.4 Billion	16.4%
September 2018	\$6.8 Billion	23.5%

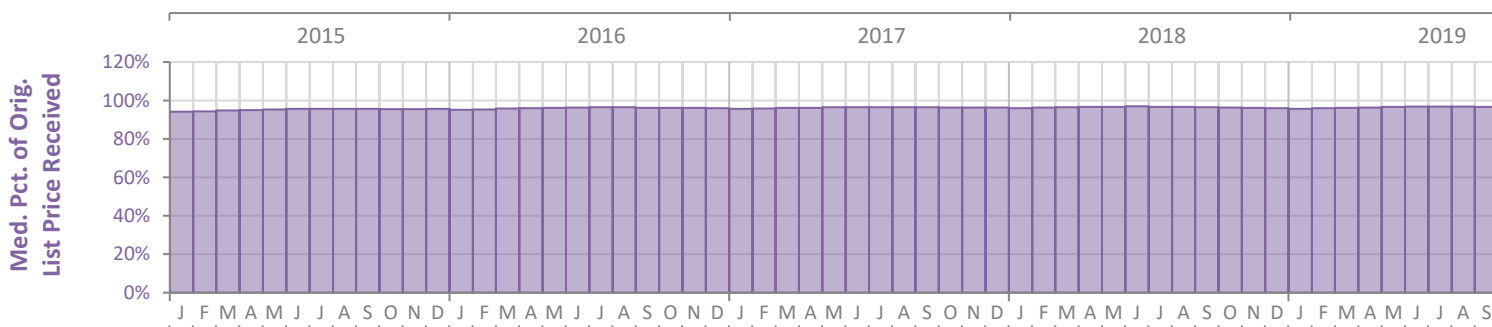


Median Percent of Original List Price Received

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	96.5%	-0.1%
September 2019	96.7%	0.2%
August 2019	96.8%	0.2%
July 2019	96.8%	0.1%
June 2019	96.8%	-0.1%
May 2019	96.6%	-0.1%
April 2019	96.3%	-0.3%
March 2019	96.2%	-0.3%
February 2019	96.0%	-0.3%
January 2019	95.7%	-0.3%
December 2018	96.0%	-0.3%
November 2018	96.2%	-0.1%
October 2018	96.3%	0.0%
September 2018	96.5%	0.1%

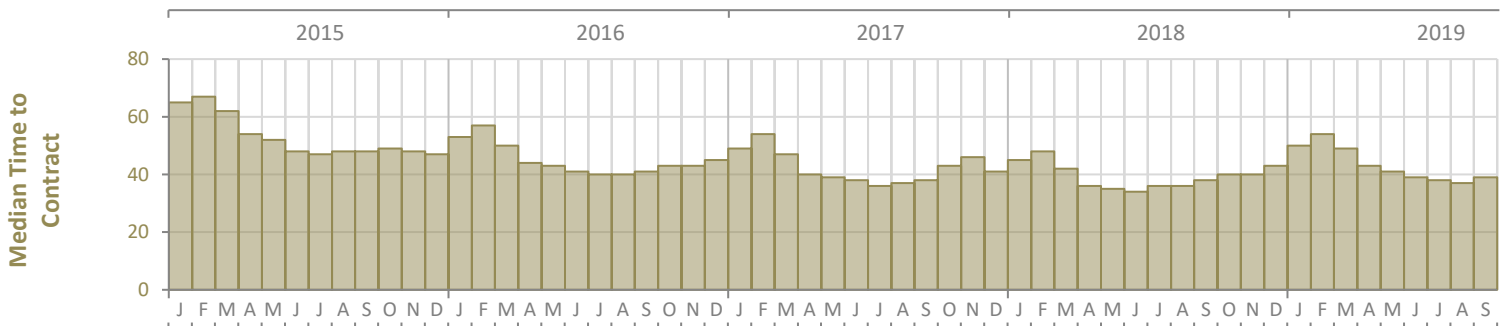


Median Time to Contract

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	43 Days	13.2%
September 2019	39 Days	2.6%
August 2019	37 Days	2.8%
July 2019	38 Days	5.6%
June 2019	39 Days	14.7%
May 2019	41 Days	17.1%
April 2019	43 Days	19.4%
March 2019	49 Days	16.7%
February 2019	54 Days	12.5%
January 2019	50 Days	11.1%
December 2018	43 Days	4.9%
November 2018	40 Days	-13.0%
October 2018	40 Days	-7.0%
September 2018	38 Days	0.0%

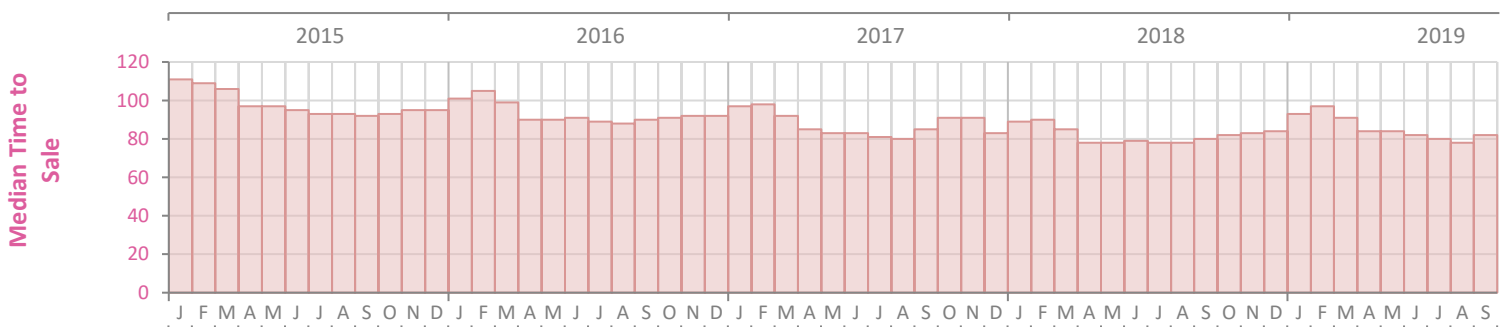


Median Time to Sale

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	85 Days	4.9%
September 2019	82 Days	2.5%
August 2019	78 Days	0.0%
July 2019	80 Days	2.6%
June 2019	82 Days	3.8%
May 2019	84 Days	7.7%
April 2019	84 Days	7.7%
March 2019	91 Days	7.1%
February 2019	97 Days	7.8%
January 2019	93 Days	4.5%
December 2018	84 Days	1.2%
November 2018	83 Days	-8.8%
October 2018	82 Days	-9.9%
September 2018	80 Days	-5.9%

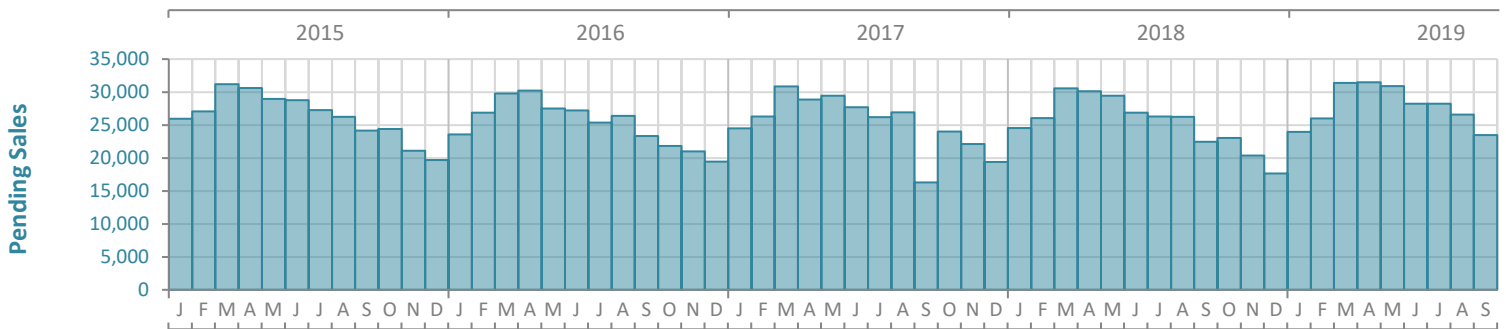


New Pending Sales

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	250,241	3.2%
September 2019	23,454	4.5%
August 2019	26,591	1.3%
July 2019	28,242	7.4%
June 2019	28,221	4.9%
May 2019	30,909	5.0%
April 2019	31,463	4.4%
March 2019	31,383	2.6%
February 2019	26,017	0.0%
January 2019	23,961	-2.4%
December 2018	17,653	-9.0%
November 2018	20,353	-8.0%
October 2018	23,018	-4.2%
September 2018	22,443	37.9%

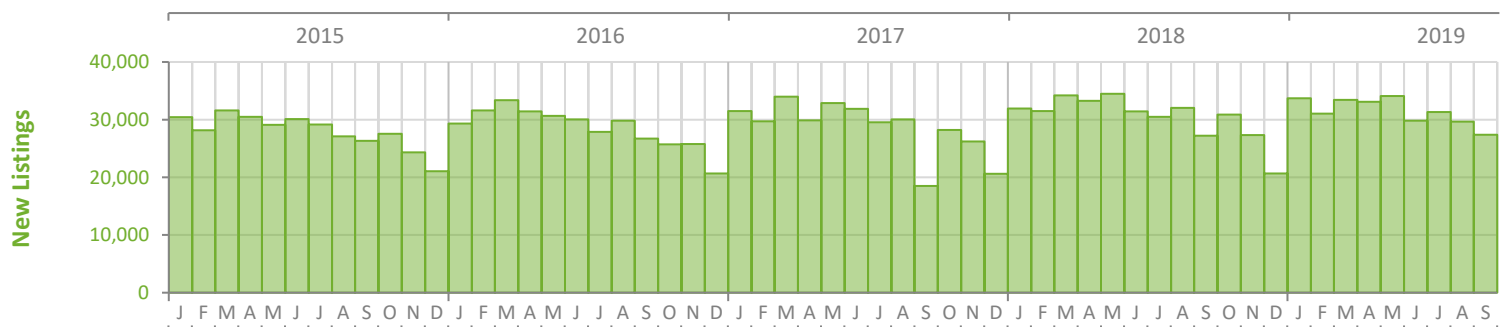


New Listings

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	283,542	-1.0%
September 2019	27,367	0.5%
August 2019	29,683	-7.4%
July 2019	31,349	2.9%
June 2019	29,800	-5.1%
May 2019	34,086	-1.1%
April 2019	33,098	-0.5%
March 2019	33,411	-2.3%
February 2019	31,019	-1.5%
January 2019	33,729	5.6%
December 2018	20,650	0.2%
November 2018	27,305	4.2%
October 2018	30,895	9.5%
September 2018	27,219	47.3%

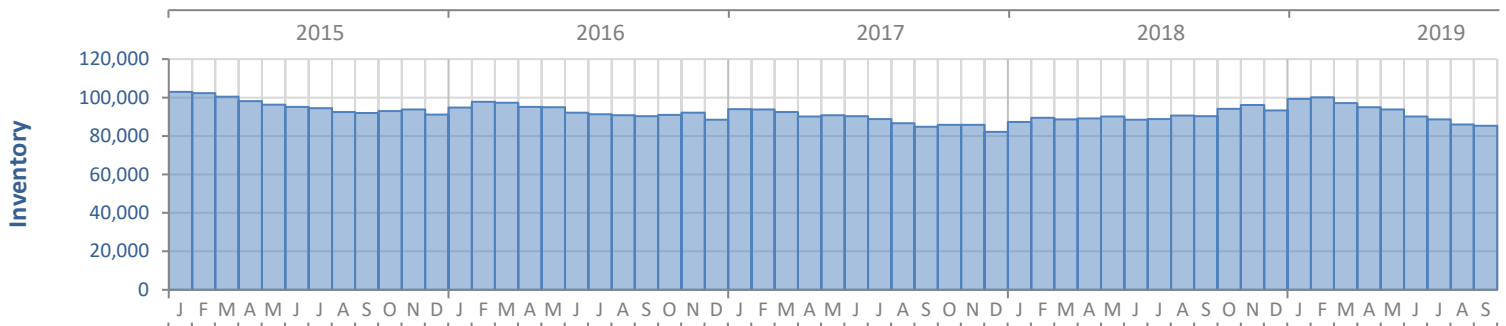


Inventory (Active Listings)

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)	92,823	4.0%
September 2019	85,238	-5.7%
August 2019	85,953	-5.1%
July 2019	88,642	-0.2%
June 2019	90,193	2.0%
May 2019	93,786	4.0%
April 2019	94,958	6.6%
March 2019	97,195	9.6%
February 2019	100,132	11.8%
January 2019	99,313	13.8%
December 2018	93,277	13.5%
November 2018	96,071	11.9%
October 2018	94,167	9.8%
September 2018	90,382	6.5%

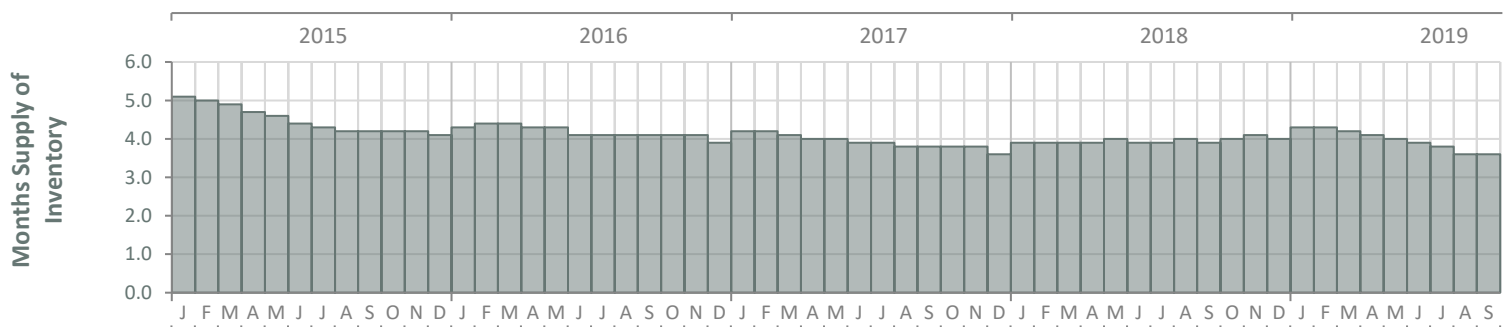


Months Supply of Inventory

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)	4.0	2.6%
September 2019	3.6	-7.7%
August 2019	3.6	-10.0%
July 2019	3.8	-2.6%
June 2019	3.9	0.0%
May 2019	4.0	0.0%
April 2019	4.1	5.1%
March 2019	4.2	7.7%
February 2019	4.3	10.3%
January 2019	4.3	10.3%
December 2018	4.0	11.1%
November 2018	4.1	7.9%
October 2018	4.0	5.3%
September 2018	3.9	2.6%

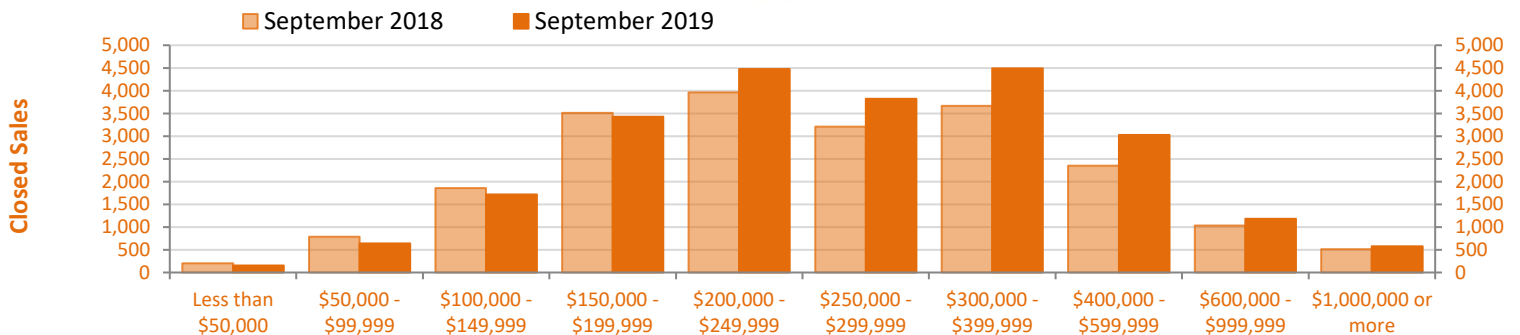


Closed Sales by Sale Price

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	157	-21.9%
\$50,000 - \$99,999	639	-19.1%
\$100,000 - \$149,999	1,719	-7.4%
\$150,000 - \$199,999	3,426	-2.4%
\$200,000 - \$249,999	4,477	12.9%
\$250,000 - \$299,999	3,820	19.0%
\$300,000 - \$399,999	4,492	22.5%
\$400,000 - \$599,999	3,023	28.8%
\$600,000 - \$999,999	1,179	14.4%
\$1,000,000 or more	578	13.3%

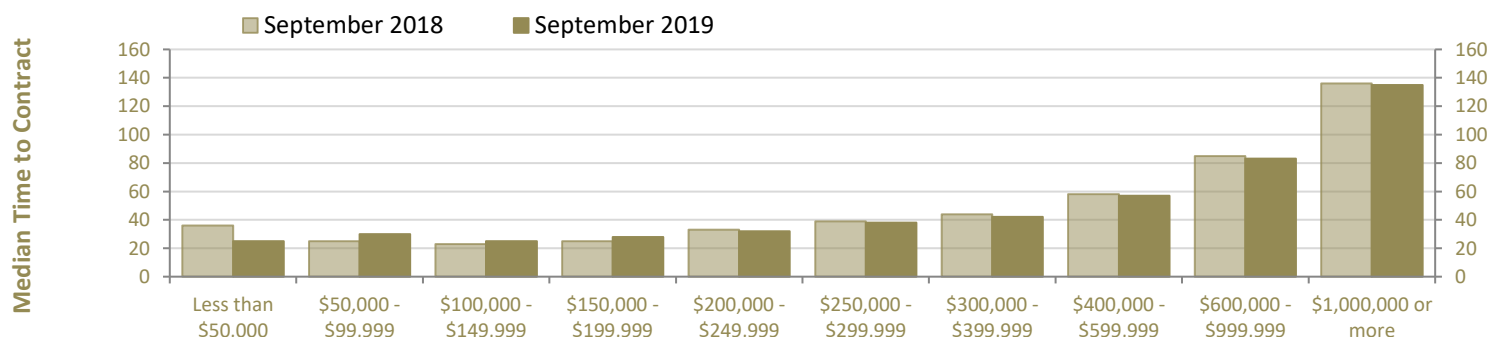


Median Time to Contract by Sale Price

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	25 Days	-30.6%
\$50,000 - \$99,999	30 Days	20.0%
\$100,000 - \$149,999	25 Days	8.7%
\$150,000 - \$199,999	28 Days	12.0%
\$200,000 - \$249,999	32 Days	-3.0%
\$250,000 - \$299,999	38 Days	-2.6%
\$300,000 - \$399,999	42 Days	-4.5%
\$400,000 - \$599,999	57 Days	-1.7%
\$600,000 - \$999,999	83 Days	-2.4%
\$1,000,000 or more	135 Days	-0.7%

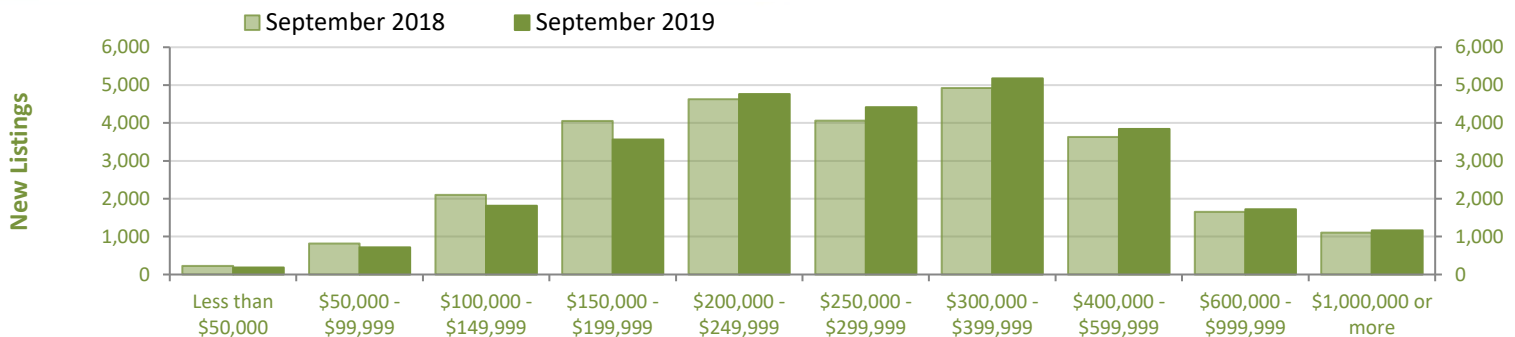


New Listings by Initial Listing Price

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	188	-17.5%
\$50,000 - \$99,999	714	-12.9%
\$100,000 - \$149,999	1,813	-13.9%
\$150,000 - \$199,999	3,565	-12.0%
\$200,000 - \$249,999	4,765	2.9%
\$250,000 - \$299,999	4,417	8.8%
\$300,000 - \$399,999	5,179	5.1%
\$400,000 - \$599,999	3,840	5.7%
\$600,000 - \$999,999	1,719	4.0%
\$1,000,000 or more	1,167	5.3%

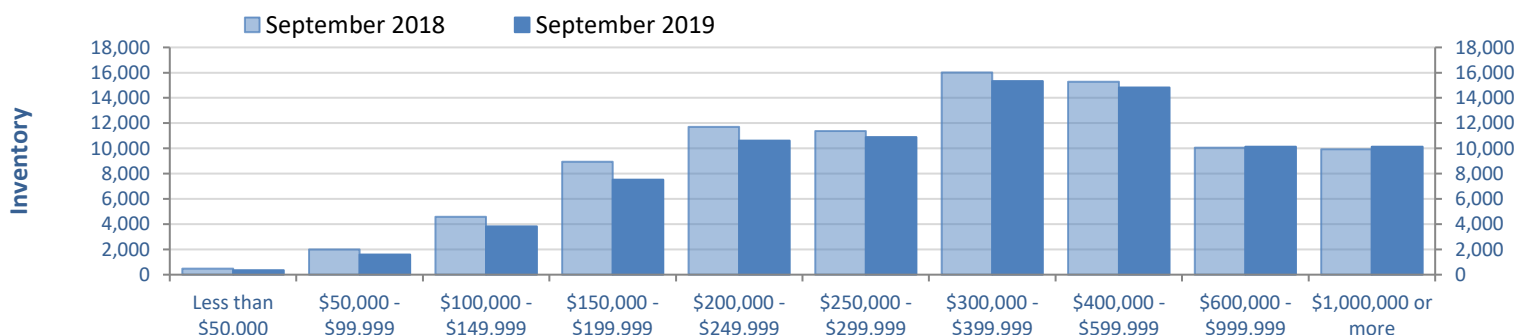


Inventory by Current Listing Price

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.

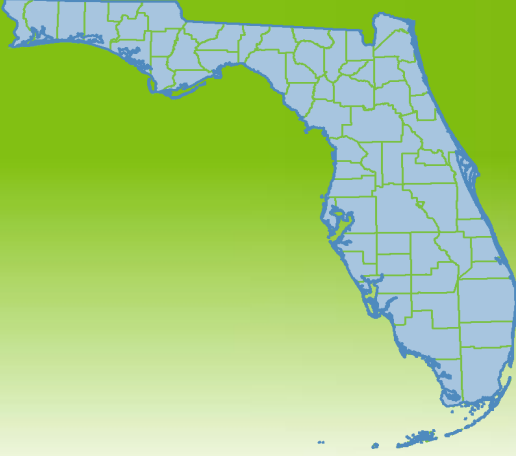
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	354	-27.3%
\$50,000 - \$99,999	1,604	-19.6%
\$100,000 - \$149,999	3,819	-16.5%
\$150,000 - \$199,999	7,526	-15.9%
\$200,000 - \$249,999	10,614	-9.3%
\$250,000 - \$299,999	10,893	-4.2%
\$300,000 - \$399,999	15,333	-4.3%
\$400,000 - \$599,999	14,815	-3.0%
\$600,000 - \$999,999	10,137	0.8%
\$1,000,000 or more	10,143	2.0%



Monthly Distressed Market - September 2019

Single Family Homes

Florida



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	22,749	20,237	12.4%
	Median Sale Price	\$267,000	\$255,000	4.7%
Foreclosure/REO	Closed Sales	605	655	-7.6%
	Median Sale Price	\$185,000	\$175,000	5.7%
Short Sale	Closed Sales	156	195	-20.0%
	Median Sale Price	\$208,950	\$200,000	4.5%

