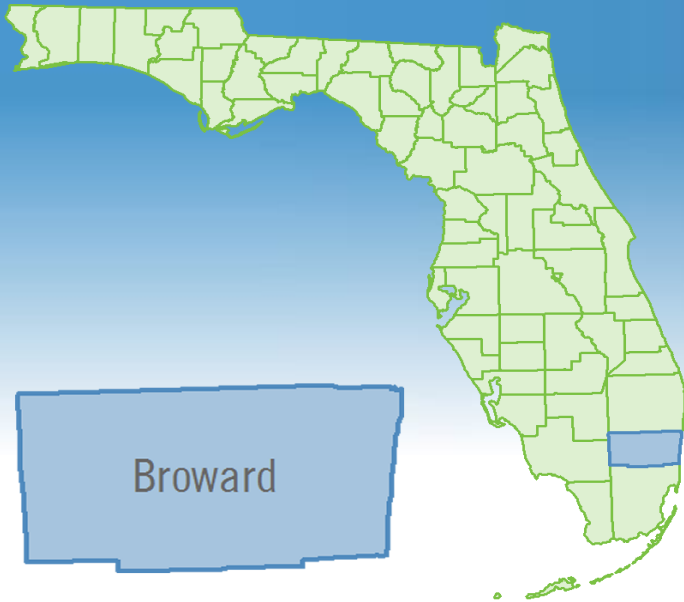


# Monthly Market Detail - November 2023

## Townhouses and Condos

### Broward County



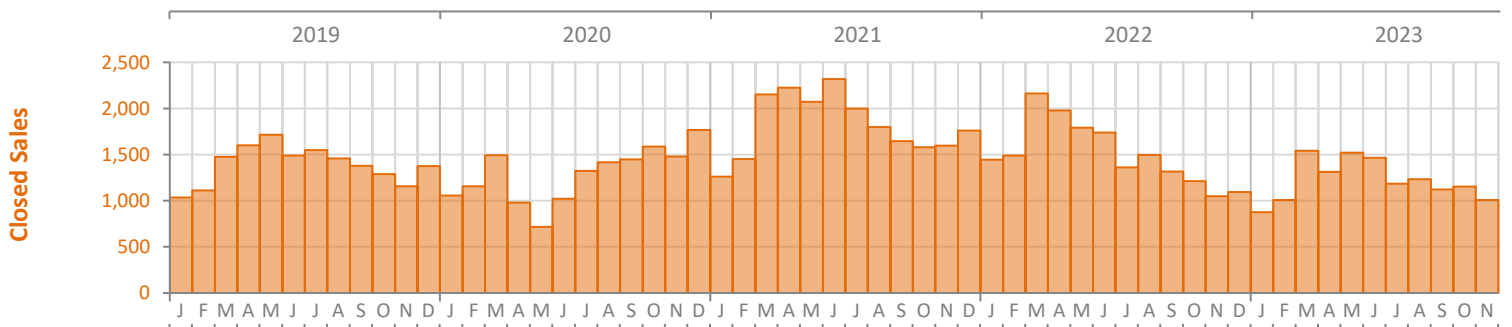
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	1,009	1,049	-3.8%
Paid in Cash	534	577	-7.5%
Median Sale Price	\$280,000	\$255,000	9.8%
Average Sale Price	\$384,871	\$335,021	14.9%
Dollar Volume	\$388.3 Million	\$351.4 Million	10.5%
Median Percent of Original List Price Received	95.7%	96.9%	-1.2%
Median Time to Contract	31 Days	25 Days	24.0%
Median Time to Sale	70 Days	64 Days	9.4%
New Pending Sales	1,076	1,137	-5.4%
New Listings	1,884	1,598	17.9%
Pending Inventory	1,664	1,901	-12.5%
Inventory (Active Listings)	6,152	4,113	49.6%
Months Supply of Inventory	5.1	2.6	96.2%

## 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	13,421	-21.2%
<b>November 2023</b>	<b>1,009</b>	<b>-3.8%</b>
October 2023	1,152	-4.9%
September 2023	1,122	-14.7%
August 2023	1,232	-17.8%
July 2023	1,186	-12.9%
June 2023	1,466	-15.7%
May 2023	1,520	-15.1%
April 2023	1,311	-33.8%
March 2023	1,542	-28.7%
February 2023	1,006	-32.4%
January 2023	875	-39.5%
December 2022	1,094	-37.9%
November 2022	1,049	-34.3%

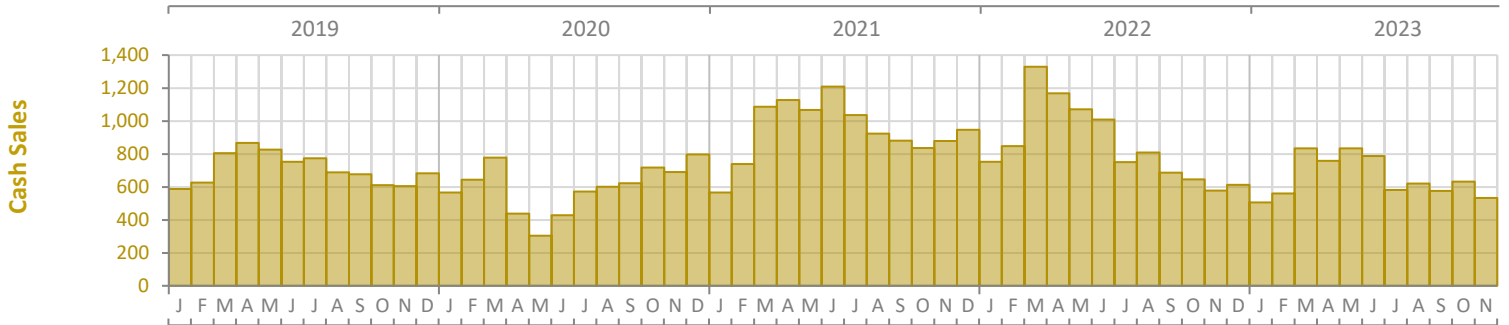


## Cash Sales

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	7,225	-25.1%
<b>November 2023</b>	<b>534</b>	<b>-7.5%</b>
October 2023	632	-2.0%
September 2023	575	-16.3%
August 2023	620	-23.4%
July 2023	582	-22.4%
June 2023	788	-21.8%
May 2023	834	-22.1%
April 2023	759	-35.0%
March 2023	834	-37.3%
February 2023	561	-33.8%
January 2023	506	-32.8%
December 2022	613	-35.2%
November 2022	577	-34.3%

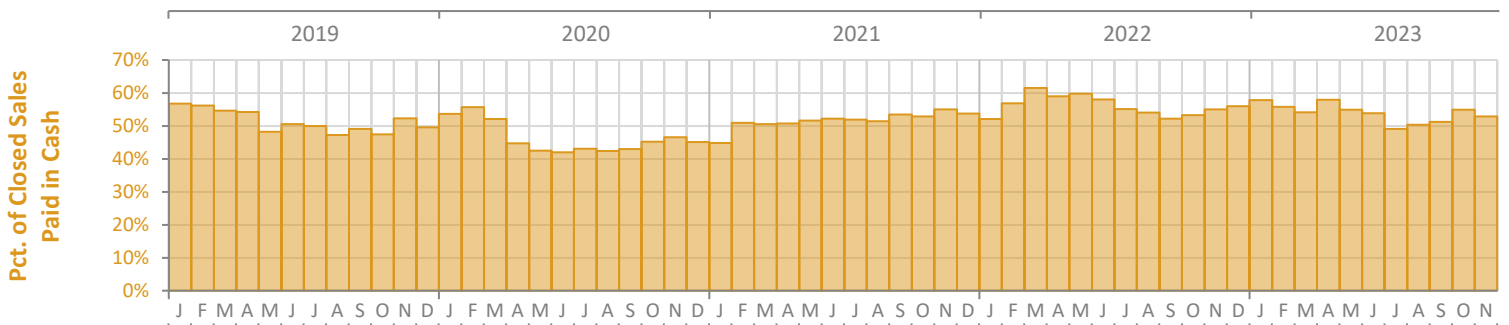


## Cash Sales as a Percentage of Closed Sales

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	53.8%	-4.9%
<b>November 2023</b>	<b>52.9%</b>	<b>-3.8%</b>
October 2023	54.9%	3.0%
September 2023	51.2%	-1.9%
August 2023	50.3%	-6.9%
July 2023	49.1%	-10.9%
June 2023	53.8%	-7.2%
May 2023	54.9%	-8.2%
April 2023	57.9%	-1.9%
March 2023	54.1%	-12.0%
February 2023	55.8%	-1.9%
January 2023	57.8%	10.9%
December 2022	56.0%	4.3%
November 2022	55.0%	0.0%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Broward County

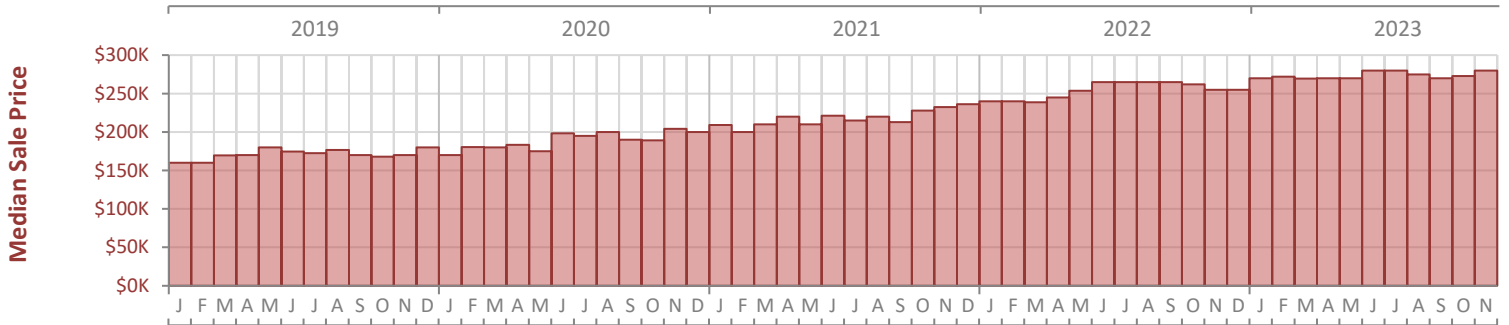


## Median Sale Price

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	\$272,500	9.0%
<b>November 2023</b>	<b>\$280,000</b>	<b>9.8%</b>
October 2023	\$272,750	4.1%
September 2023	\$270,000	1.9%
August 2023	\$275,000	3.8%
July 2023	\$280,000	5.7%
June 2023	\$280,000	5.7%
May 2023	\$270,000	6.5%
April 2023	\$270,000	10.2%
March 2023	\$269,500	13.0%
February 2023	\$272,000	13.3%
January 2023	\$269,900	12.5%
December 2022	\$255,000	8.1%
November 2022	\$255,000	9.7%

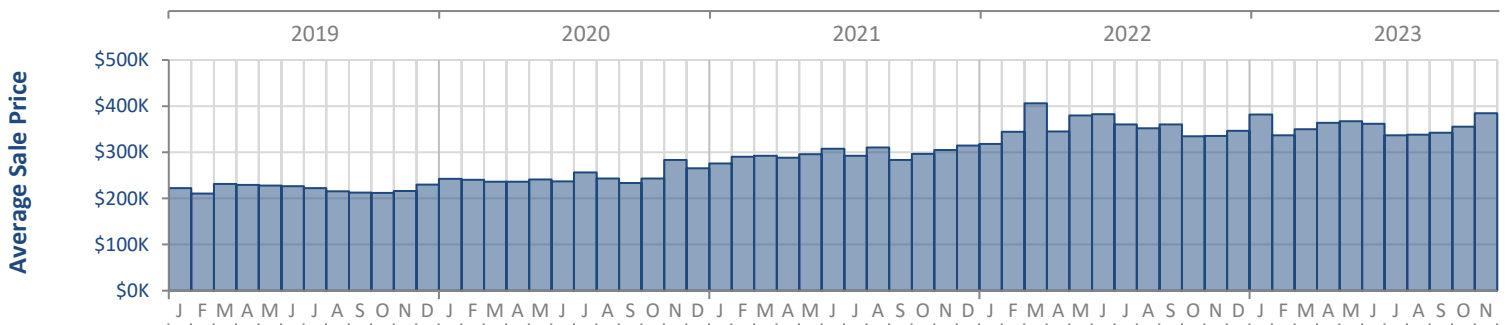


## Average Sale Price

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	\$355,891	-1.0%
<b>November 2023</b>	<b>\$384,871</b>	<b>14.9%</b>
October 2023	\$355,559	6.3%
September 2023	\$342,295	-4.9%
August 2023	\$338,121	-3.9%
July 2023	\$336,842	-6.5%
June 2023	\$361,747	-5.4%
May 2023	\$367,282	-3.3%
April 2023	\$363,689	5.5%
March 2023	\$349,997	-13.7%
February 2023	\$337,042	-2.2%
January 2023	\$381,966	20.1%
December 2022	\$346,154	10.1%
November 2022	\$335,021	9.9%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Broward County

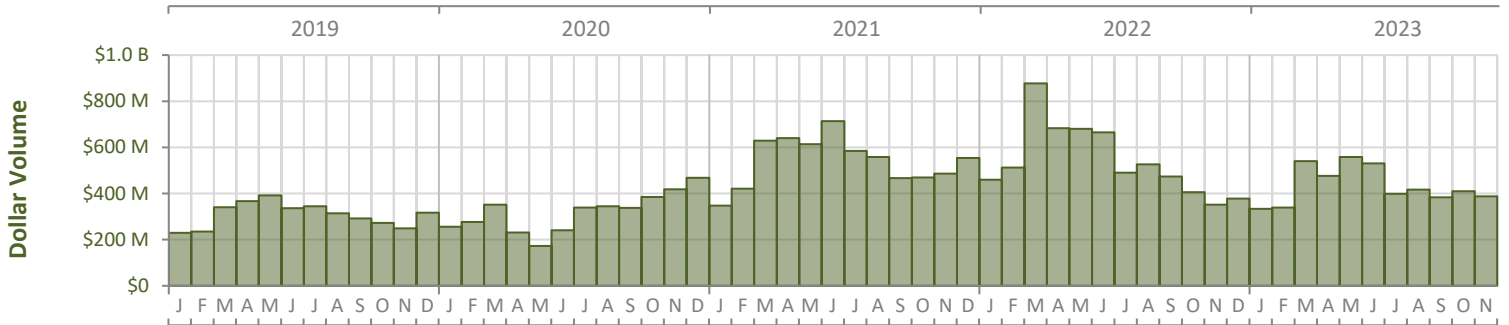


## Dollar Volume

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	\$4.8 Billion	-22.0%
<b>November 2023</b>	<b>\$388.3 Million</b>	<b>10.5%</b>
October 2023	\$409.6 Million	1.1%
September 2023	\$384.1 Million	-18.9%
August 2023	\$416.6 Million	-20.9%
July 2023	\$399.5 Million	-18.6%
June 2023	\$530.3 Million	-20.2%
May 2023	\$558.3 Million	-18.0%
April 2023	\$476.8 Million	-30.2%
March 2023	\$539.7 Million	-38.5%
February 2023	\$339.1 Million	-33.9%
January 2023	\$334.2 Million	-27.3%
December 2022	\$378.7 Million	-31.6%
November 2022	\$351.4 Million	-27.8%

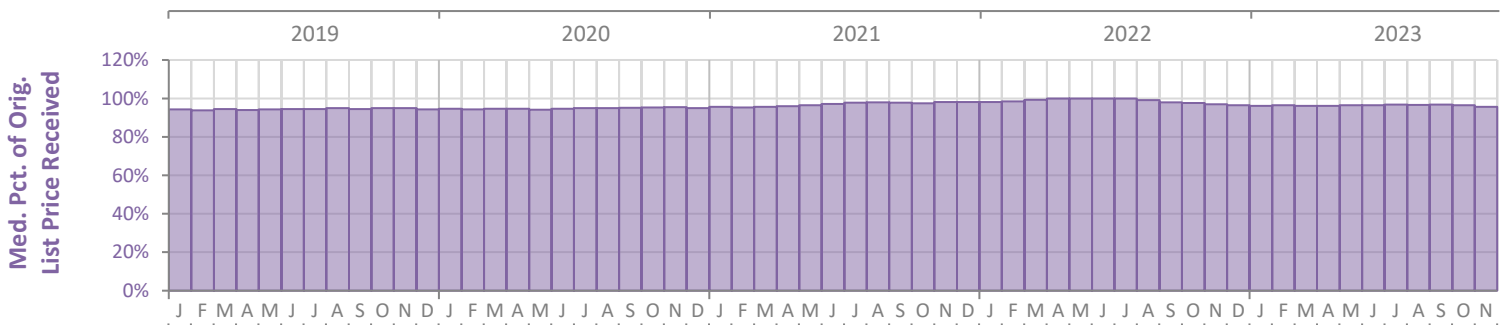


## Median Percent of Original List Price Received

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	96.4%	-3.0%
<b>November 2023</b>	<b>95.7%</b>	<b>-1.2%</b>
October 2023	96.5%	-1.1%
September 2023	96.8%	-1.2%
August 2023	96.6%	-2.6%
July 2023	96.8%	-3.2%
June 2023	96.4%	-3.6%
May 2023	96.4%	-3.6%
April 2023	96.1%	-3.9%
March 2023	96.2%	-3.1%
February 2023	96.5%	-2.0%
January 2023	96.1%	-2.0%
December 2022	96.4%	-1.8%
November 2022	96.9%	-1.3%

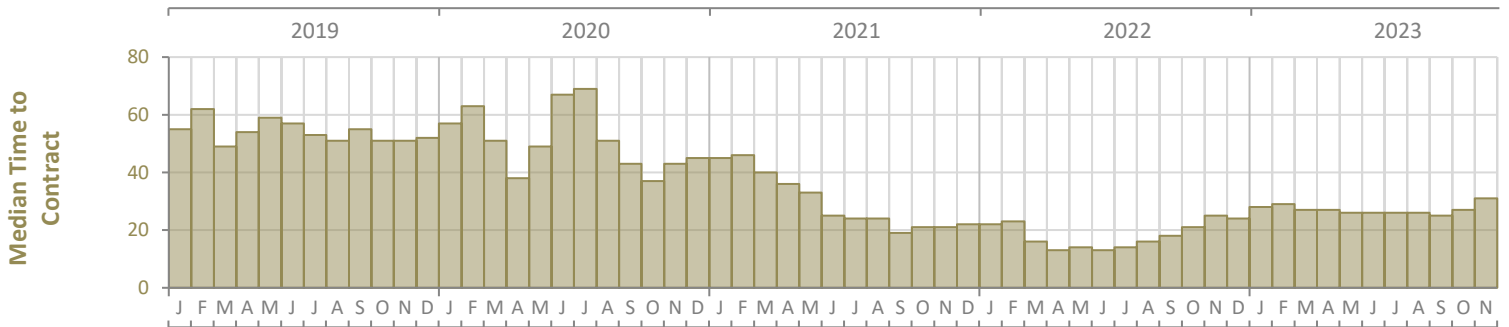


## Median Time to Contract

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	30 Days	76.5%
<b>November 2023</b>	<b>31 Days</b>	<b>24.0%</b>
October 2023	27 Days	28.6%
September 2023	25 Days	38.9%
August 2023	26 Days	62.5%
July 2023	26 Days	85.7%
June 2023	26 Days	100.0%
May 2023	26 Days	85.7%
April 2023	27 Days	107.7%
March 2023	27 Days	68.8%
February 2023	29 Days	26.1%
January 2023	28 Days	27.3%
December 2022	24 Days	9.1%
November 2022	25 Days	19.0%

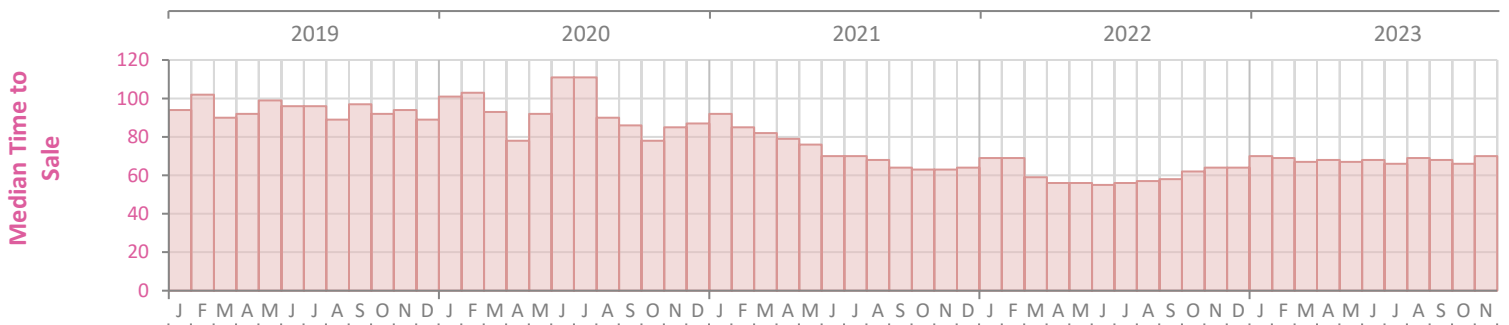


## Median Time to Sale

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	71 Days	16.4%
<b>November 2023</b>	<b>70 Days</b>	<b>9.4%</b>
October 2023	66 Days	6.5%
September 2023	68 Days	17.2%
August 2023	69 Days	21.1%
July 2023	66 Days	17.9%
June 2023	68 Days	23.6%
May 2023	67 Days	19.6%
April 2023	68 Days	21.4%
March 2023	67 Days	13.6%
February 2023	69 Days	0.0%
January 2023	70 Days	1.4%
December 2022	64 Days	0.0%
November 2022	64 Days	1.6%





# Monthly Market Detail - November 2023

## Townhouses and Condos

### Broward County

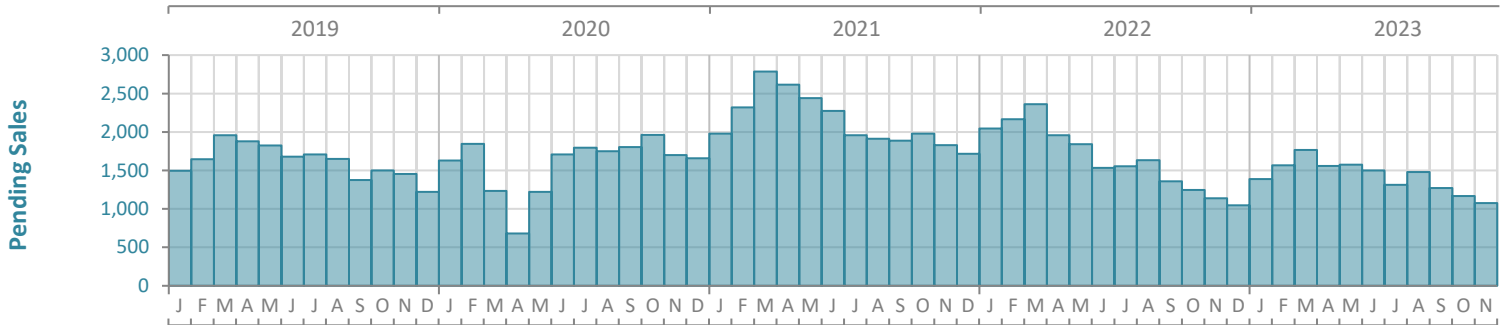


## New Pending Sales

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	15,666	-16.8%
<b>November 2023</b>	<b>1,076</b>	<b>-5.4%</b>
October 2023	1,166	-6.4%
September 2023	1,272	-6.3%
August 2023	1,481	-9.4%
July 2023	1,313	-15.6%
June 2023	1,499	-2.3%
May 2023	1,577	-14.3%
April 2023	1,559	-20.3%
March 2023	1,766	-25.2%
February 2023	1,568	-27.5%
January 2023	1,389	-32.1%
December 2022	1,048	-38.9%
November 2022	1,137	-37.9%

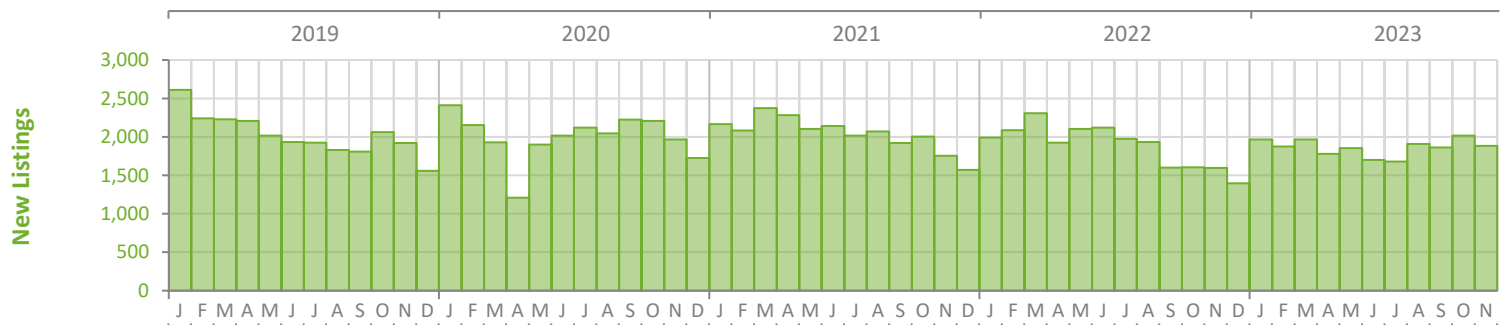


## New Listings

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	20,489	-3.6%
<b>November 2023</b>	<b>1,884</b>	<b>17.9%</b>
October 2023	2,015	25.5%
September 2023	1,862	16.2%
August 2023	1,906	-1.3%
July 2023	1,678	-15.0%
June 2023	1,700	-19.9%
May 2023	1,853	-12.0%
April 2023	1,781	-7.4%
March 2023	1,968	-14.7%
February 2023	1,874	-10.2%
January 2023	1,968	-1.2%
December 2022	1,397	-11.2%
November 2022	1,598	-8.9%

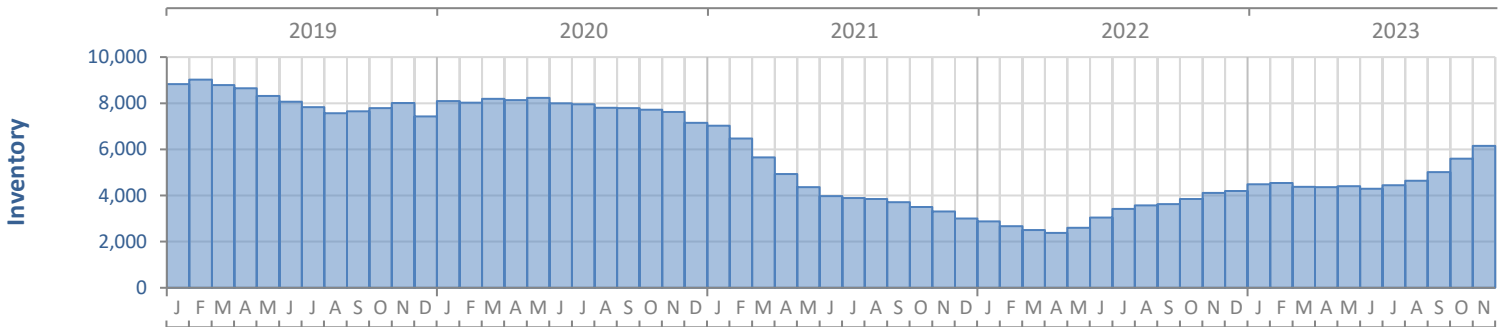


## Inventory (Active Listings)

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)	4,755	51.0%
<b>November 2023</b>	<b>6,152</b>	<b>49.6%</b>
October 2023	5,601	45.3%
September 2023	5,015	38.4%
August 2023	4,635	29.6%
July 2023	4,442	30.1%
June 2023	4,291	41.0%
May 2023	4,399	69.5%
April 2023	4,356	83.3%
March 2023	4,377	74.8%
February 2023	4,547	70.2%
January 2023	4,491	56.3%
December 2022	4,190	39.2%
November 2022	4,113	24.4%

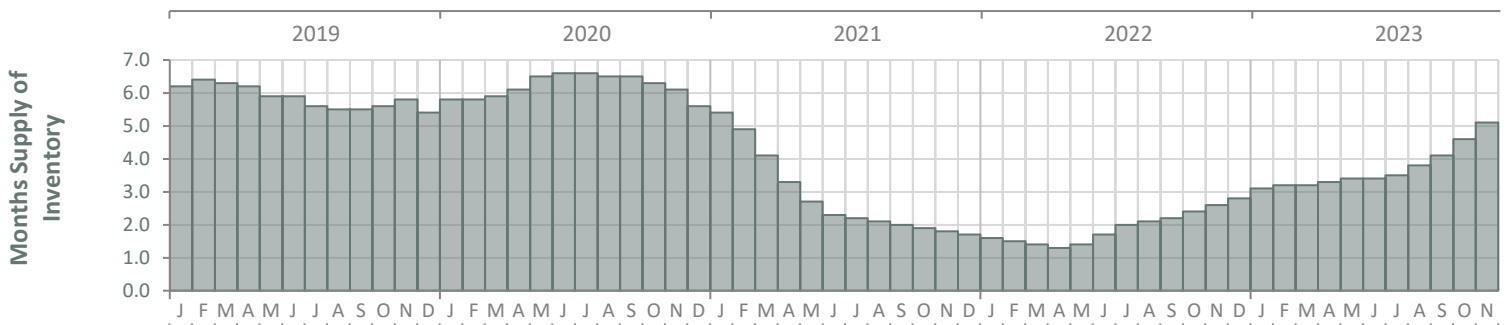


## Months Supply of Inventory

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)	3.7	105.6%
<b>November 2023</b>	<b>5.1</b>	<b>96.2%</b>
October 2023	4.6	91.7%
September 2023	4.1	86.4%
August 2023	3.8	81.0%
July 2023	3.5	75.0%
June 2023	3.4	100.0%
May 2023	3.4	142.9%
April 2023	3.3	153.8%
March 2023	3.2	128.6%
February 2023	3.2	113.3%
January 2023	3.1	93.8%
December 2022	2.8	64.7%
November 2022	2.6	44.4%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Broward County

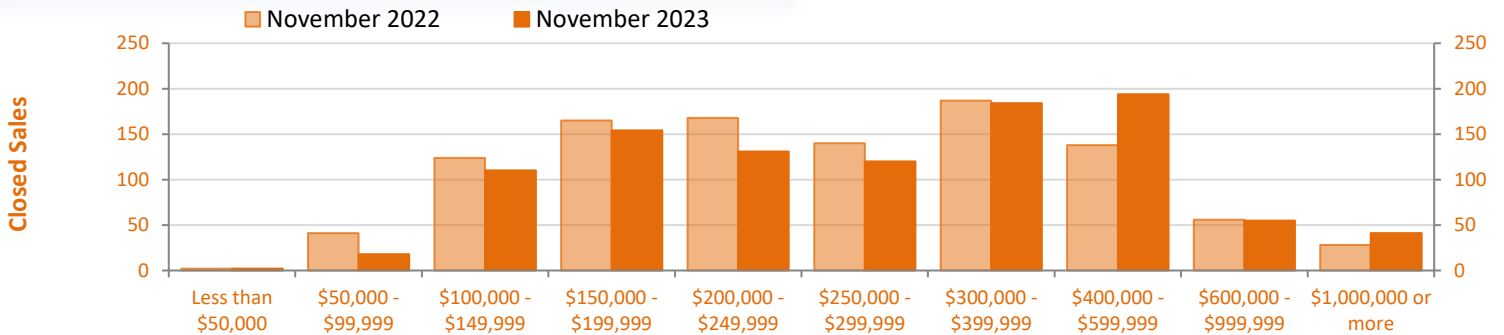


## Closed Sales by Sale Price

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	2	0.0%
\$50,000 - \$99,999	18	-56.1%
\$100,000 - \$149,999	110	-11.3%
\$150,000 - \$199,999	154	-6.7%
\$200,000 - \$249,999	131	-22.0%
\$250,000 - \$299,999	120	-14.3%
\$300,000 - \$399,999	184	-1.6%
\$400,000 - \$599,999	194	40.6%
\$600,000 - \$999,999	55	-1.8%
\$1,000,000 or more	41	46.4%

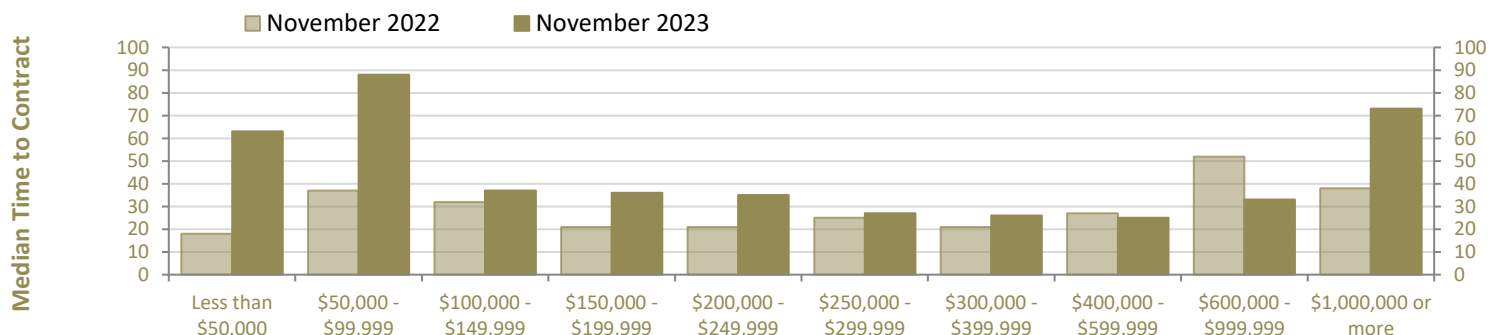


## Median Time to Contract by Sale Price

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	63 Days	250.0%
\$50,000 - \$99,999	88 Days	137.8%
\$100,000 - \$149,999	37 Days	15.6%
\$150,000 - \$199,999	36 Days	71.4%
\$200,000 - \$249,999	35 Days	66.7%
\$250,000 - \$299,999	27 Days	8.0%
\$300,000 - \$399,999	26 Days	23.8%
\$400,000 - \$599,999	25 Days	-7.4%
\$600,000 - \$999,999	33 Days	-36.5%
\$1,000,000 or more	73 Days	92.1%





## 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	3	-40.0%
\$50,000 - \$99,999	18	-37.9%
\$100,000 - \$149,999	158	-13.7%
\$150,000 - \$199,999	273	2.6%
\$200,000 - \$249,999	265	28.0%
\$250,000 - \$299,999	272	39.5%
\$300,000 - \$399,999	340	19.7%
\$400,000 - \$599,999	314	26.1%
\$600,000 - \$999,999	160	49.5%
\$1,000,000 or more	81	11.0%

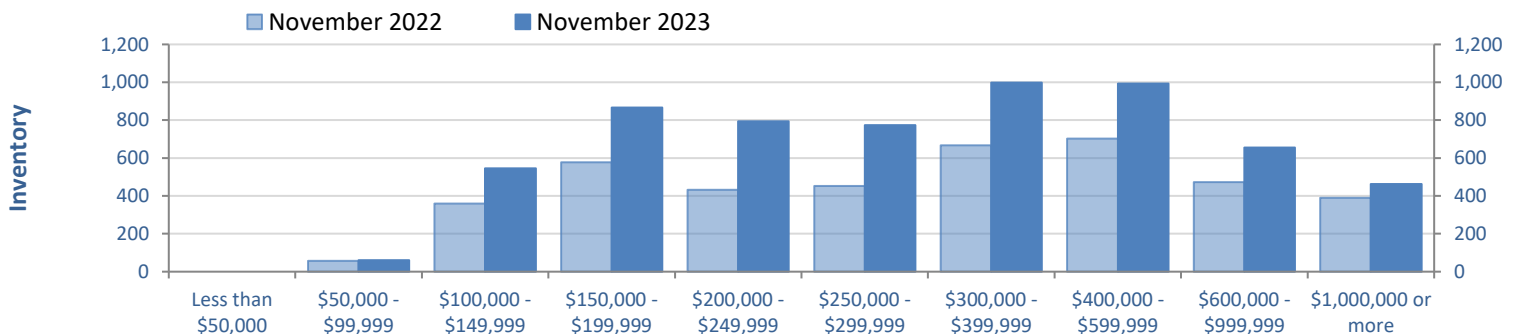


## Inventory by Current Listing Price

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.

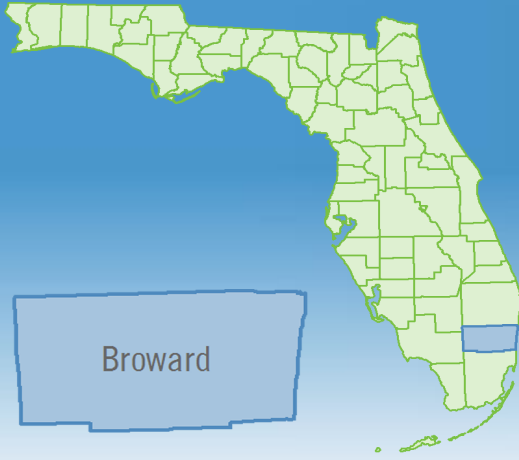
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	60	5.3%
\$100,000 - \$149,999	546	51.7%
\$150,000 - \$199,999	867	50.0%
\$200,000 - \$249,999	794	83.4%
\$250,000 - \$299,999	774	71.2%
\$300,000 - \$399,999	998	49.6%
\$400,000 - \$599,999	994	41.4%
\$600,000 - \$999,999	656	38.7%
\$1,000,000 or more	463	18.7%



# Monthly Distressed Market - November 2023

## Townhouses and Condos

### Broward County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	999	1,040	-3.9%
	Median Sale Price	\$280,000	\$255,000	9.8%
Foreclosure/REO	Closed Sales	8	8	0.0%
	Median Sale Price	\$135,450	\$304,500	-55.5%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$342,500	\$410,000	-16.5%

