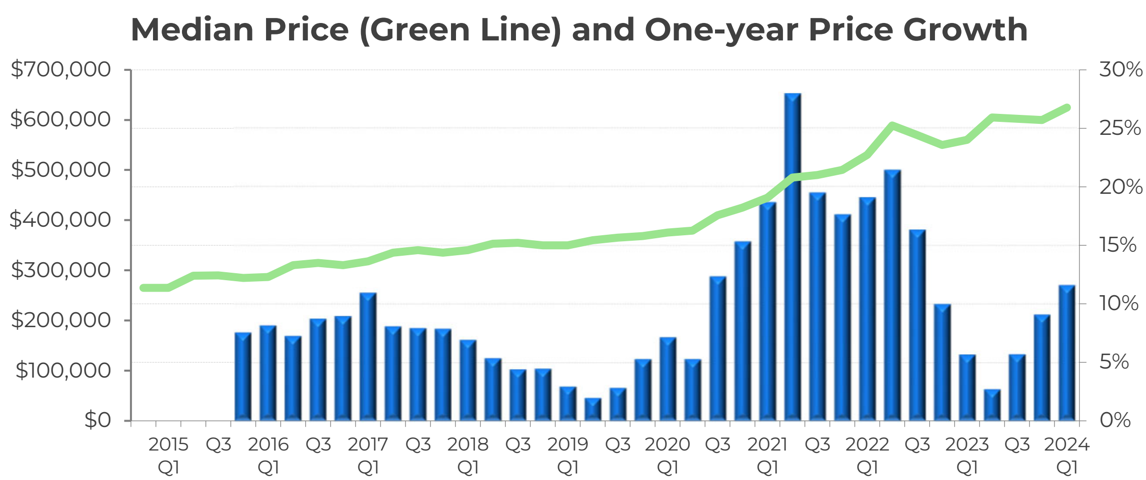
Miami-Fort Lauderdale-West Palm Beach Area

Local Market Report, First Quarter 2024

Today's Market...



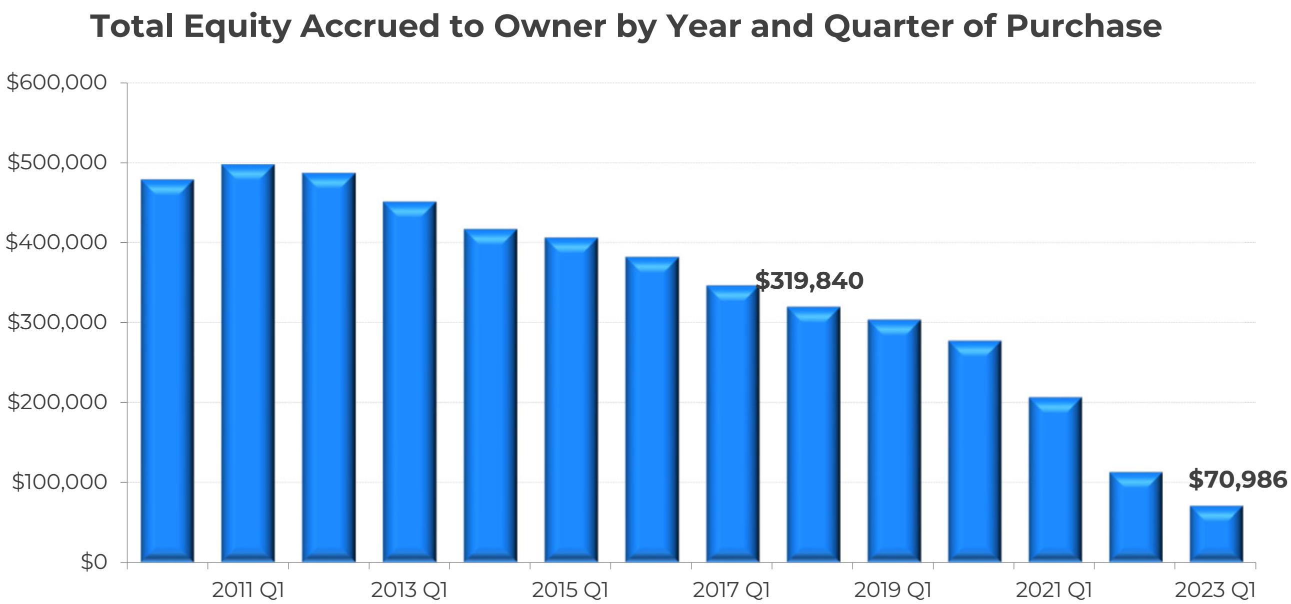
Local Price Trends			
Price Activity	**Miami**	**U.S.**	**Local Trend**
Current Median Home Price (2024 Q1)	$625,000	$385,100	Prices continue to grow relative to last year
1-year (4-quarter) Appreciation (2024 Q1)	11.6%	5.1%	
3-year (12-quarter) Appreciation (2024 Q1)	40.4%	21.2%	
3-year (12-quarter) Housing Equity Gain*	$180,000	$67,467	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	$307,000	$154,400	
9-year (36 quarters) Housing Equity Gain*	$360,000	$181,700	
*Note: Equity gain reflects price appreciation only			

	Miami	U.S.	
Conforming Loan Limit**	$766,550	$1,149,825	Not all buyers have access to government-backed financing in this market
FHA Loan Limit	$498,257	$1,149,825	
Local Median to Conforming Limit Ratio	82%	not comparable	
Note: limits are current and include the changes made on January 1st 2024.			

Local NAR Leadership

The Miami-Fort Lauderdale-West Palm Beach market is part of region 5 in the NAR governance system, which includes all of Georgia, Florida, Alabama, Mississippi, Virgin Islands, and Puerto Rico. The 2024 NAR Regional Vice President representing region 5 is Faron W. King.

Benefits of Ownership:
Total Equity Appreciation



Total Equity Gained** through 2024 Q1 from quarter in which home was of purchased			
Price Activity	**Miami**	**U.S.**	**Local Trend**
1-year (4-quarter)	$70,986	$22,451	
3-year (12-quarter)*	$206,512	$86,390	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
5-year (20-quarter)*	$303,814	$152,868	
7-year (28 quarters)*	$346,358	$182,953	
9-year (36 quarters)*	$406,553	$217,432	

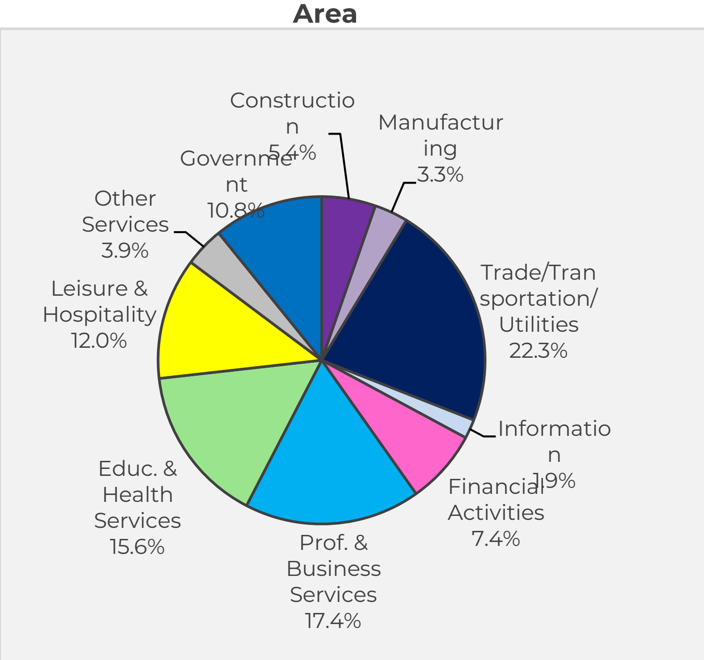
*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

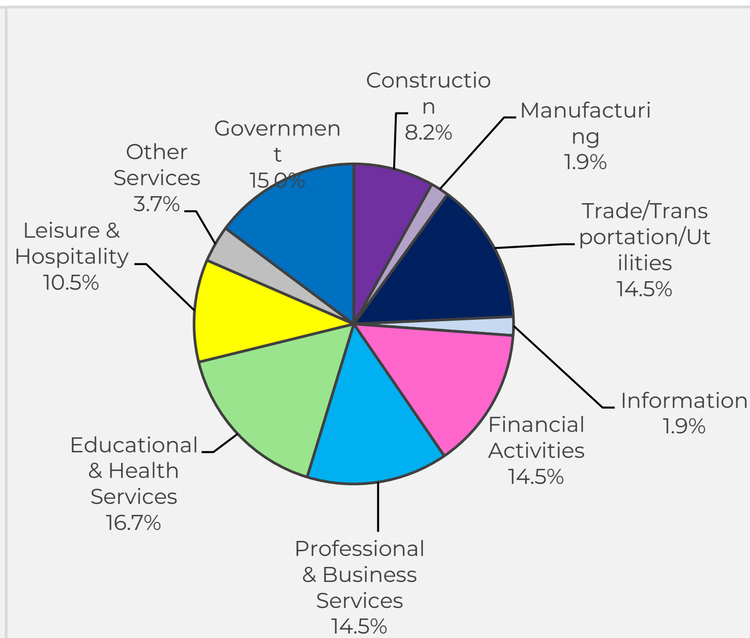
Local Economic Outlook	Miami	U.S.	
12-month Job Change (Mar)	66,400	Not Comparable	Employment growth has eased, but remains positive
12-month Job Change (Feb)	67,500	Not Comparable	
36-month Job Change (Mar)	338,800	Not Comparable	Unemployment has risen since the same period last year, but Miami's labor market has been more resilient than the national average
Current Unemployment Rate (Mar)	2.7%	3.8%	
Year-ago Unemployment Rate	2.4%	3.5%	Local employment growth is strong compared to other markets
1-year (12 month) Job Growth Rate	2.3%	2.1%	

Share of Total Employment by Industry

Miami-Fort Lauderdale-West Palm Beach Area



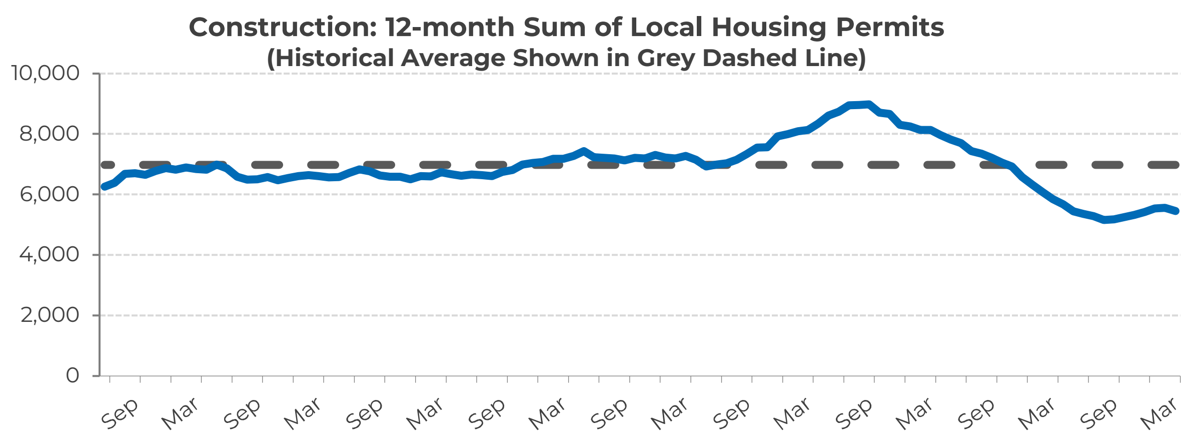
U.S.

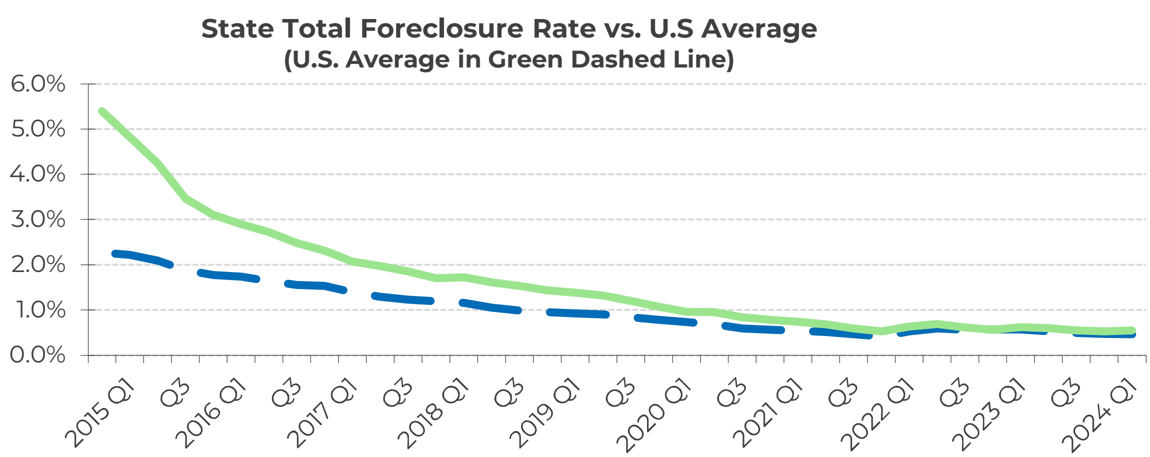


12-month Employment Change by Industry (Mar - 2024)			
Goods Producing	NA	Information	-2,300
Natural Resources/Mining/Construction	NA	Financial Activities	3,100
Natural Resources and Mining	NA	Prof. & Business Services	-4,600
Construction	7,200	Educ. & Health Services	18,500
Manufacturing	2,300	Leisure & Hospitality	15,500
Service Providing Excluding Government	NA	Other Services	3,600
Trade/Transportation/Utilities	13,900	Government	10,200

State Economic Activity Index	Florida	U.S.	
12-month change (2024 - Mar)	2.5%	2.9%	Florida's economy is growing, but decelerated from last month's 2.67% change and lags the rest of the nation
36-month change (2024 - Mar)	16.5%	12.9%	

New Housing Construction			
Local Fundamentals	**Miami**	**U.S.**	
12-month Sum of 1-unit Building Permits through Mar	5,445	not comparable	The current level of construction is 21.9% below the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	6,973	not comparable	Reduced construction will limit new supply to the market, allowing demand to catch up with inventory more quickly
Single-Family Housing Permits (Mar) 12-month sum vs. a year ago	-6.8%	8.8%	Construction is down from last year, but appears to have bottomed.

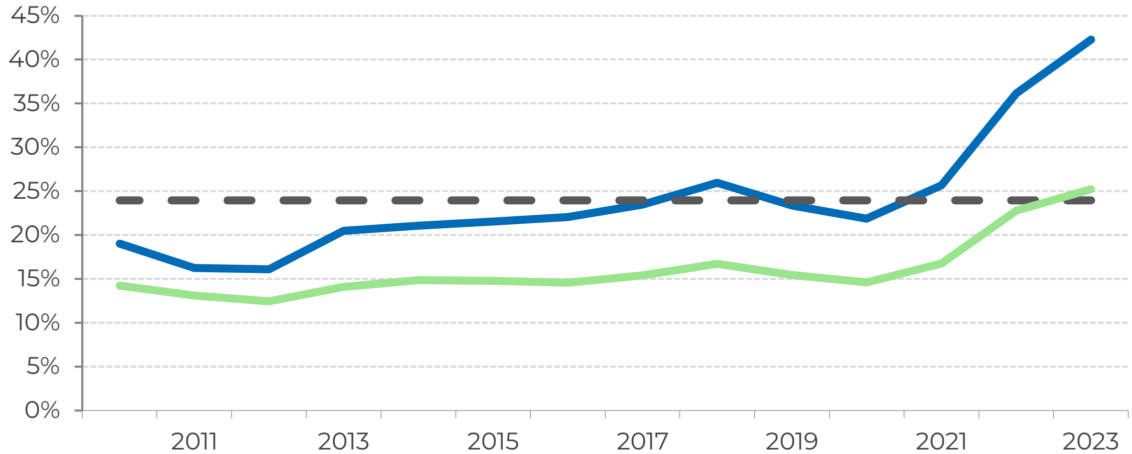




Source: Mortgage Bankers' Association

Affordability

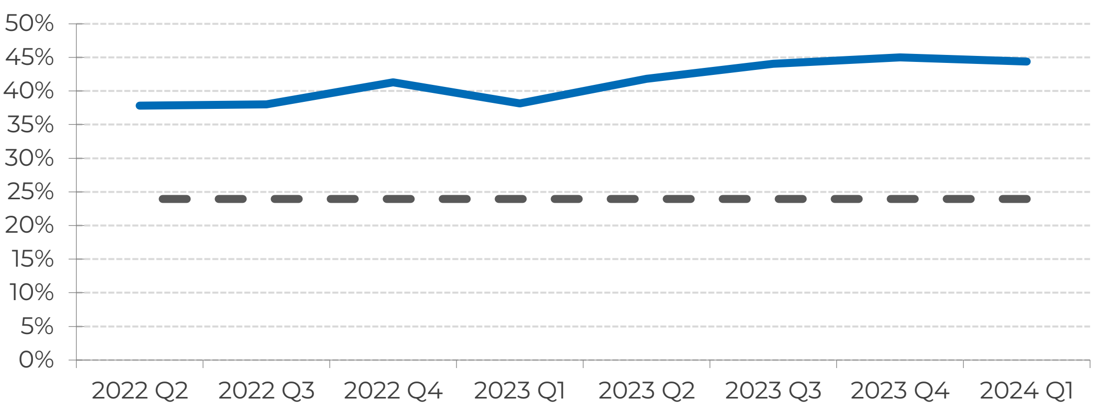
Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Grey, U.S. Average in Green)



Monthly Mortgage Payment to Income*	Miami	U.S.	
Ratio for 2023	42.3%	25.2%	Weak by local standards and could weigh on demand
Ratio for 2024 Q1	44.4%	23.7%	
Historical Average	23.9%	17.0%	Weaker affordability than most markets

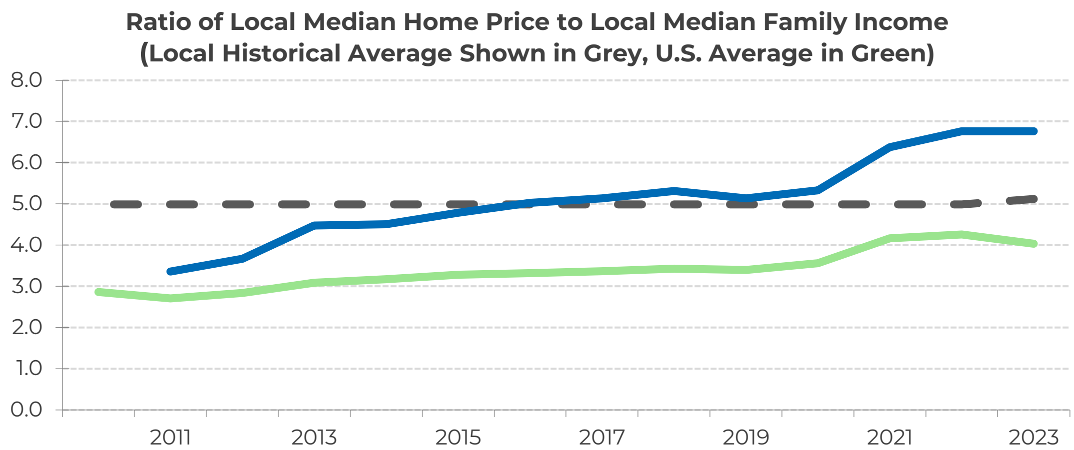
*The median family Income was included for the calculation of the mortgage payment to income ratio

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Grey Dashed Line)

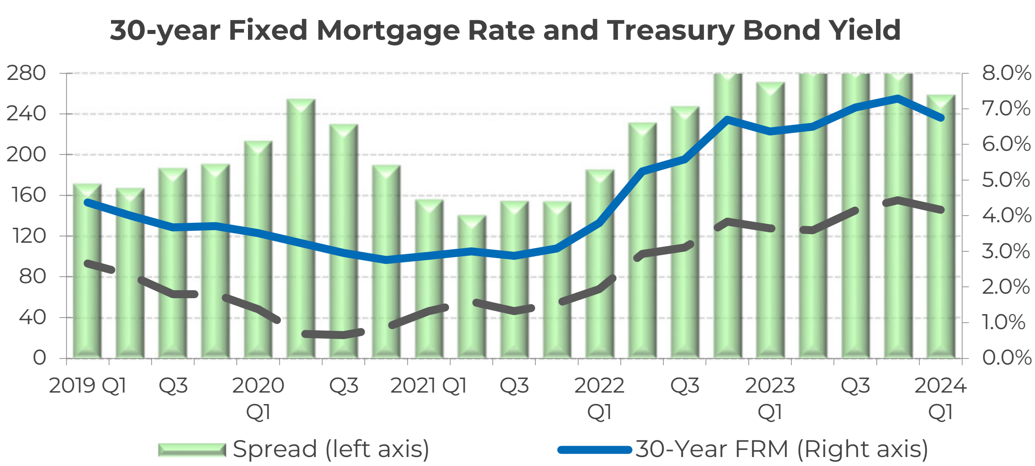


Median Home Price to Income*	Miami	U.S.	
Ratio for 2023	6.8	4.0	The price-to-income ratio is high by historic standards and getting worse
Ratio for 2024 Q1	7.1	3.8	
Historical Average	5.1	3.4	Less affordable than most markets

*The median family Income was included for the calculation of the median home price to income ratio



The Mortgage Market



During the first quarter of the year, housing affordability improved as mortgage rates fell below 7%. Steady interest rates from the Federal Reserve helped mortgage rates to ease in the first three months of the year. Nevertheless, even with this decrease, mortgage rates continued to be higher than a year ago. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.75% in the first quarter from 6.36% a year earlier.

With lower interest rates on the horizon, mortgage rates are expected to ease later this year, thereby enhancing affordability for potential homebuyers. NAR forecasts the 30-year fixed mortgage rate to average 6.5% at the last quarter of the year.

Geographic Coverage for this Report

The Miami area referred to in this report covers the geographic area of the Miami-Fort Lauderdale-West Palm Beach metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Broward County, Miami-Dade County, and Palm Beach County

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/