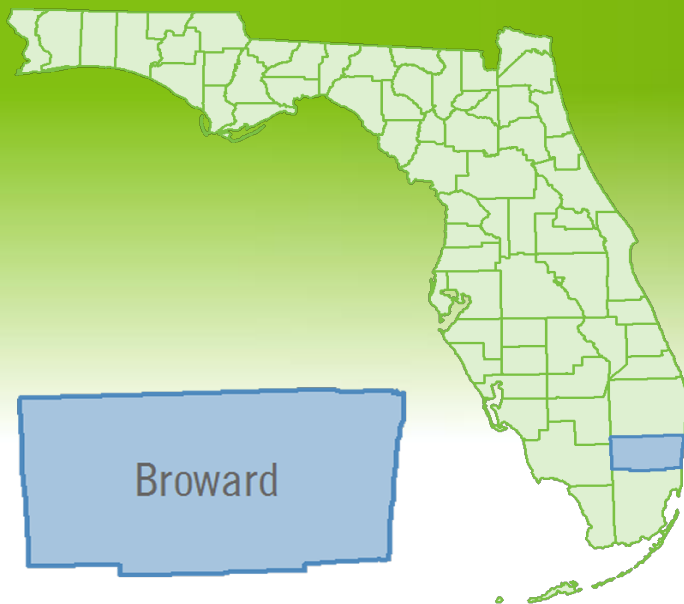


Monthly Market Detail - May 2021

Single-Family Homes

Broward County



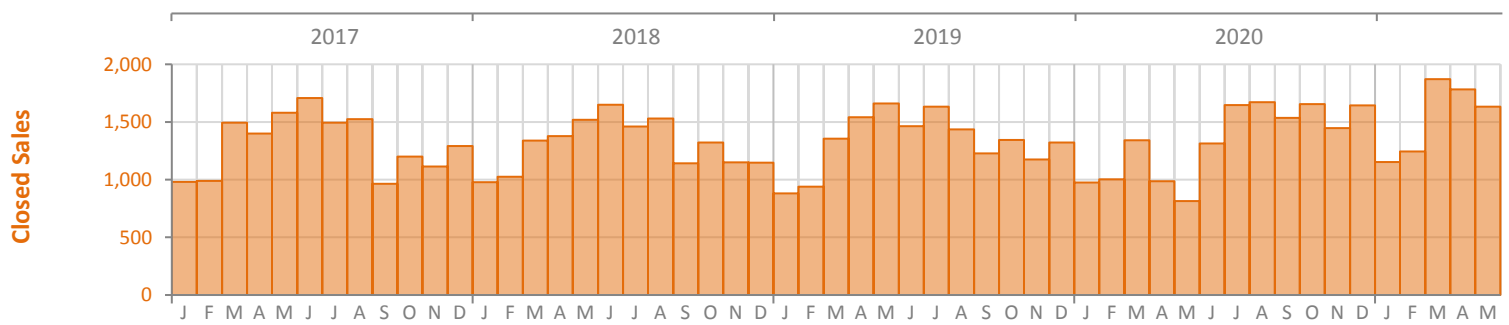
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	1,634	814	100.7%
Paid in Cash	356	144	147.2%
Median Sale Price	\$463,750	\$372,500	24.5%
Average Sale Price	\$660,338	\$468,646	40.9%
Dollar Volume	\$1.1 Billion	\$381.5 Million	182.8%
Median Percent of Original List Price Received	100.0%	96.2%	4.0%
Median Time to Contract	12 Days	33 Days	-63.6%
Median Time to Sale	57 Days	76 Days	-25.0%
New Pending Sales	1,745	1,647	6.0%
New Listings	2,018	1,755	15.0%
Pending Inventory	3,056	2,517	21.4%
Inventory (Active Listings)	2,214	4,762	-53.5%
Months Supply of Inventory	1.4	3.9	-64.1%

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	7,683	50.0%
May 2021	1,634	100.7%
April 2021	1,782	80.9%
March 2021	1,870	39.3%
February 2021	1,243	23.8%
January 2021	1,154	18.2%
December 2020	1,645	24.5%
November 2020	1,447	23.3%
October 2020	1,656	23.2%
September 2020	1,535	24.9%
August 2020	1,672	16.4%
July 2020	1,646	0.7%
June 2020	1,313	-10.3%
May 2020	814	-51.0%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

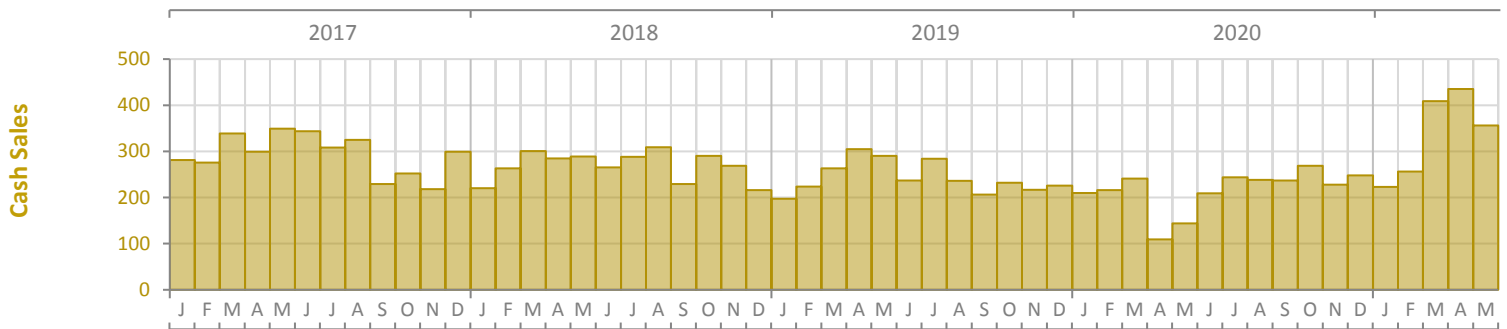


Cash Sales

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	1,679	82.5%
May 2021	356	147.2%
April 2021	435	299.1%
March 2021	409	69.7%
February 2021	256	18.5%
January 2021	223	6.2%
December 2020	248	9.7%
November 2020	228	5.1%
October 2020	269	15.9%
September 2020	237	15.0%
August 2020	238	0.8%
July 2020	244	-14.1%
June 2020	209	-11.8%
May 2020	144	-50.3%

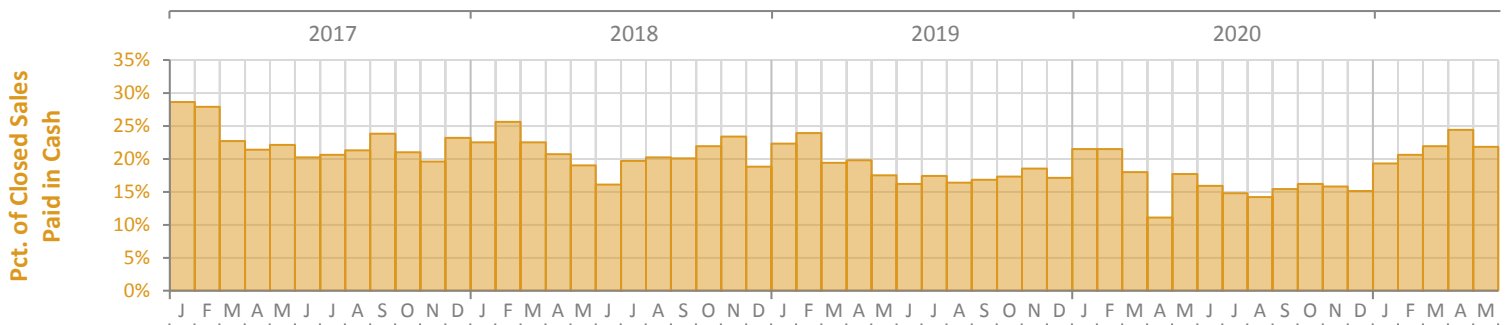


Cash Sales as a Percentage of Closed Sales

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	21.9%	21.7%
May 2021	21.8%	23.2%
April 2021	24.4%	119.8%
March 2021	21.9%	21.7%
February 2021	20.6%	-4.2%
January 2021	19.3%	-10.2%
December 2020	15.1%	-11.7%
November 2020	15.8%	-14.6%
October 2020	16.2%	-6.4%
September 2020	15.4%	-8.3%
August 2020	14.2%	-13.4%
July 2020	14.8%	-14.9%
June 2020	15.9%	-1.9%
May 2020	17.7%	1.1%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

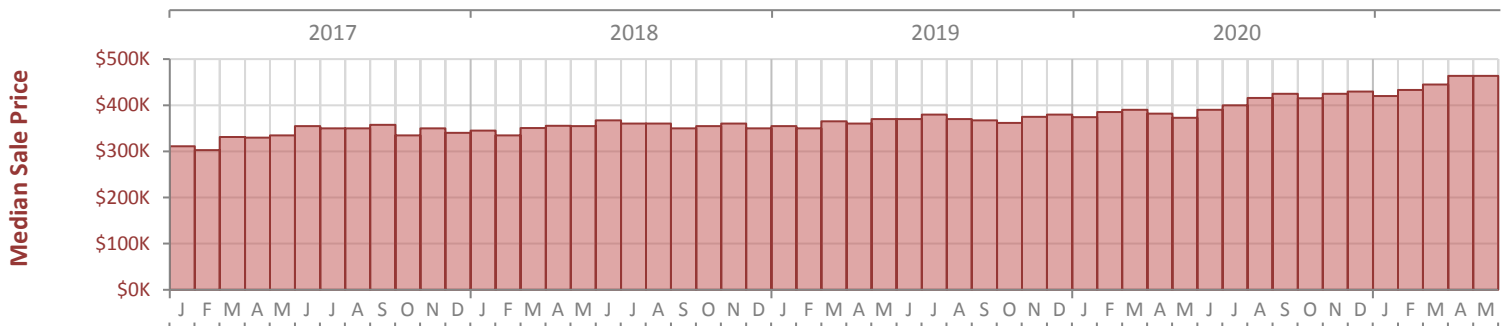


Median Sale Price

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	\$449,900	18.4%
May 2021	\$463,750	24.5%
April 2021	\$464,000	21.5%
March 2021	\$445,000	14.1%
February 2021	\$433,000	12.5%
January 2021	\$420,000	12.2%
December 2020	\$430,000	13.2%
November 2020	\$425,000	13.3%
October 2020	\$415,000	14.6%
September 2020	\$425,000	15.6%
August 2020	\$416,000	12.5%
July 2020	\$400,000	5.3%
June 2020	\$390,000	5.4%
May 2020	\$372,500	0.7%

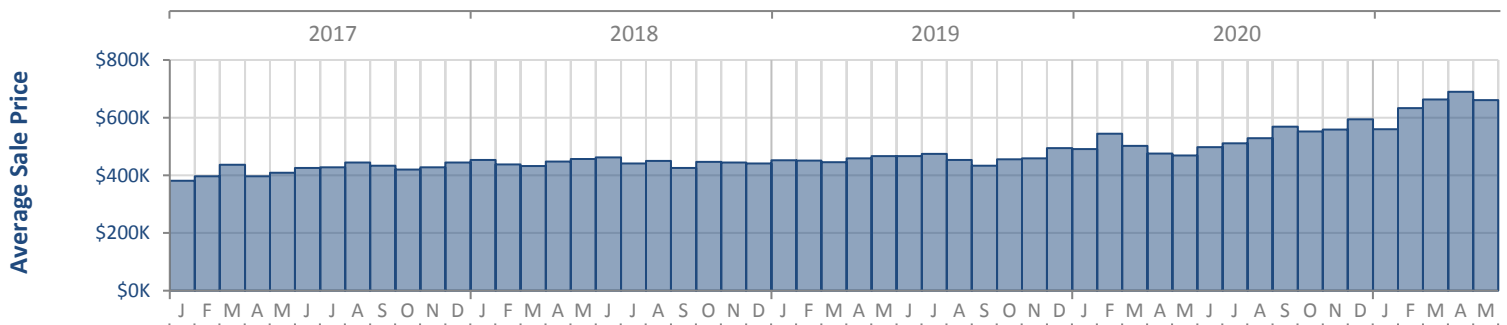


Average Sale Price

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	\$648,067	30.1%
May 2021	\$660,338	40.9%
April 2021	\$689,592	44.9%
March 2021	\$662,637	32.0%
February 2021	\$632,584	16.3%
January 2021	\$559,634	13.9%
December 2020	\$593,774	20.1%
November 2020	\$558,708	21.9%
October 2020	\$551,565	21.2%
September 2020	\$568,978	31.2%
August 2020	\$528,622	16.7%
July 2020	\$511,102	7.6%
June 2020	\$498,158	6.7%
May 2020	\$468,646	0.5%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

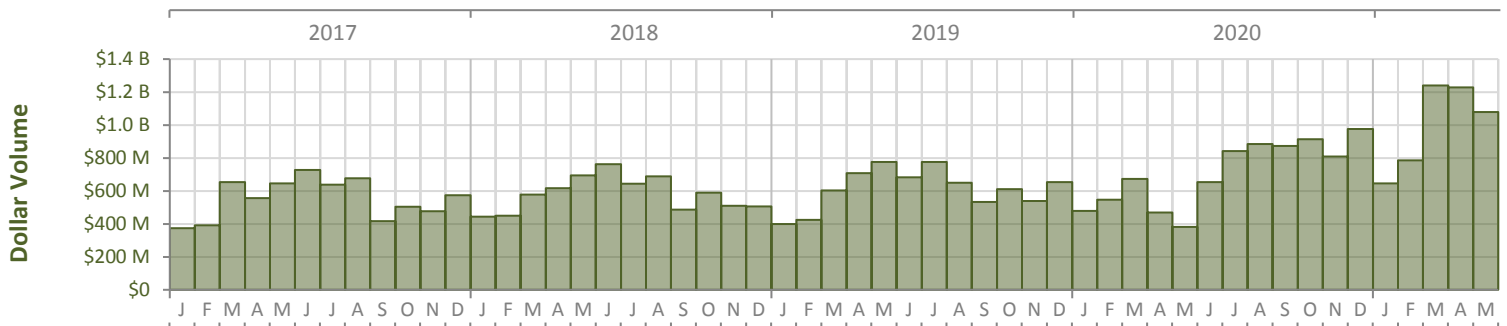


Dollar Volume

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	\$5.0 Billion	95.3%
May 2021	\$1.1 Billion	182.8%
April 2021	\$1.2 Billion	162.2%
March 2021	\$1.2 Billion	83.9%
February 2021	\$786.3 Million	43.9%
January 2021	\$645.8 Million	34.6%
December 2020	\$976.8 Million	49.6%
November 2020	\$808.5 Million	50.2%
October 2020	\$913.4 Million	49.4%
September 2020	\$873.4 Million	63.8%
August 2020	\$883.9 Million	35.9%
July 2020	\$841.3 Million	8.4%
June 2020	\$654.1 Million	-4.3%
May 2020	\$381.5 Million	-50.8%

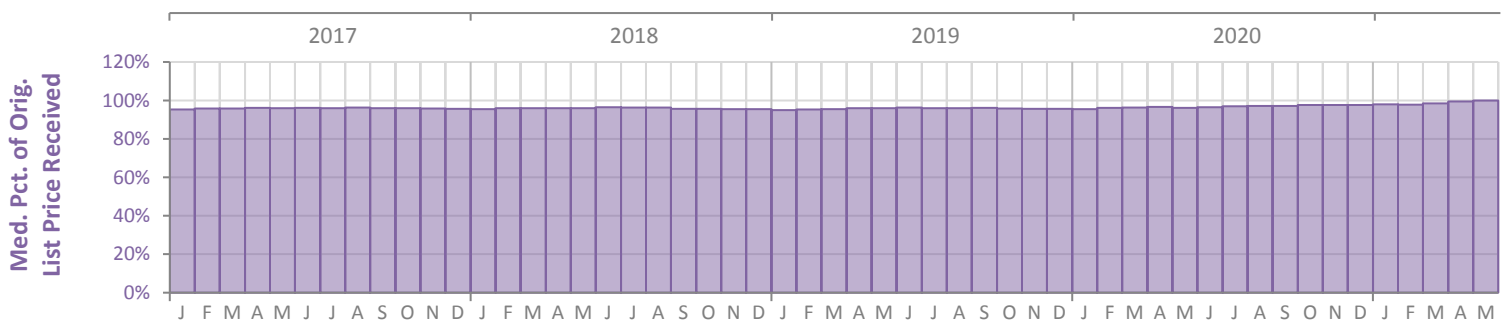


Median Percent of Original List Price Received

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	98.8%	2.7%
May 2021	100.0%	4.0%
April 2021	99.5%	2.9%
March 2021	98.5%	2.3%
February 2021	97.8%	1.8%
January 2021	98.0%	2.6%
December 2020	97.7%	2.1%
November 2020	97.7%	2.1%
October 2020	97.6%	1.9%
September 2020	97.1%	0.9%
August 2020	97.1%	1.1%
July 2020	96.9%	0.9%
June 2020	96.5%	0.2%
May 2020	96.2%	0.2%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

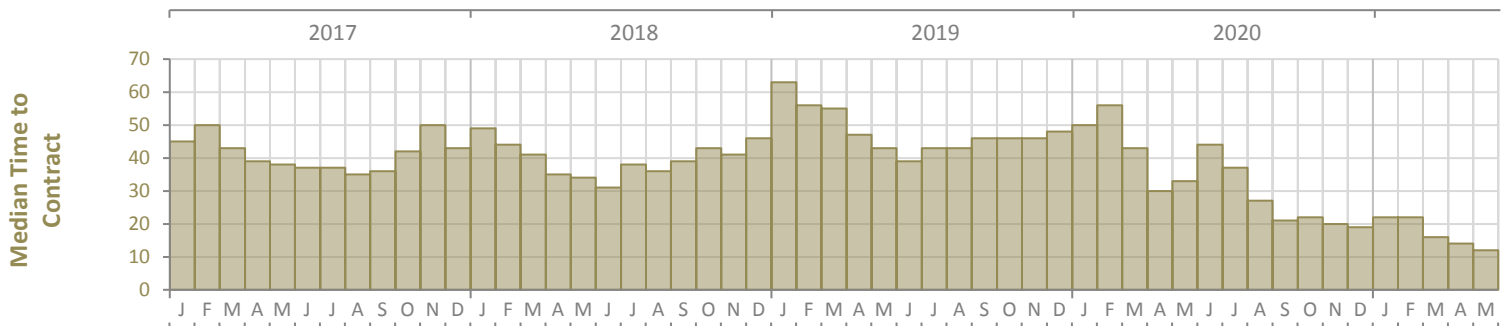


Median Time to Contract

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	17 Days	-60.5%
May 2021	12 Days	-63.6%
April 2021	14 Days	-53.3%
March 2021	16 Days	-62.8%
February 2021	22 Days	-60.7%
January 2021	22 Days	-56.0%
December 2020	19 Days	-60.4%
November 2020	20 Days	-56.5%
October 2020	22 Days	-52.2%
September 2020	21 Days	-54.3%
August 2020	27 Days	-37.2%
July 2020	37 Days	-14.0%
June 2020	44 Days	12.8%
May 2020	33 Days	-23.3%

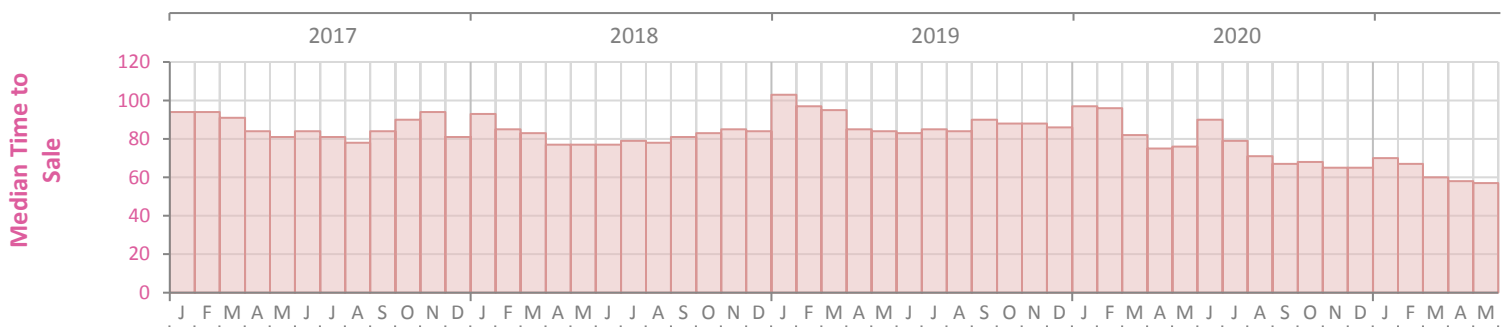


Median Time to Sale

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	62 Days	-27.9%
May 2021	57 Days	-25.0%
April 2021	58 Days	-22.7%
March 2021	60 Days	-26.8%
February 2021	67 Days	-30.2%
January 2021	70 Days	-27.8%
December 2020	65 Days	-24.4%
November 2020	65 Days	-26.1%
October 2020	68 Days	-22.7%
September 2020	67 Days	-25.6%
August 2020	71 Days	-15.5%
July 2020	79 Days	-7.1%
June 2020	90 Days	8.4%
May 2020	76 Days	-9.5%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

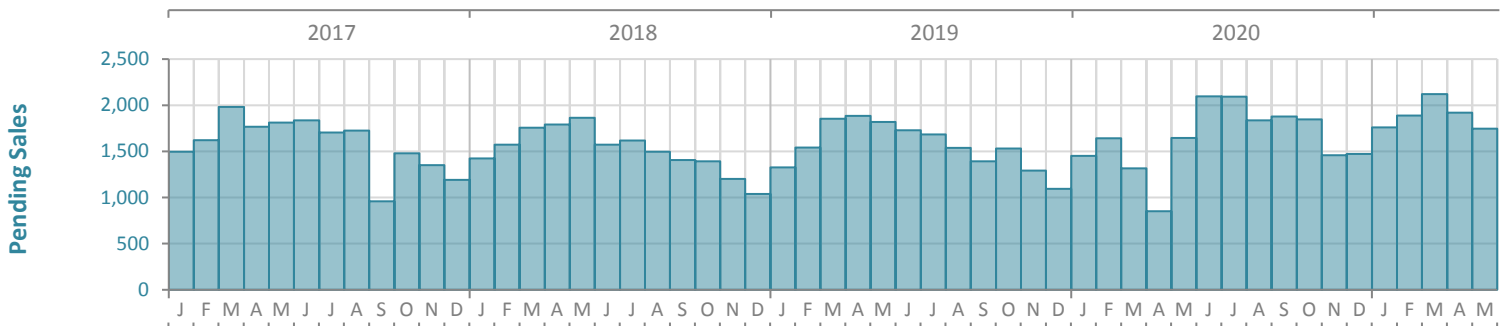


New Pending Sales

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	9,434	36.5%
May 2021	1,745	6.0%
April 2021	1,921	125.2%
March 2021	2,122	61.1%
February 2021	1,887	14.9%
January 2021	1,759	21.1%
December 2020	1,472	34.7%
November 2020	1,457	12.8%
October 2020	1,848	20.7%
September 2020	1,879	35.0%
August 2020	1,836	19.5%
July 2020	2,092	24.4%
June 2020	2,095	21.2%
May 2020	1,647	-9.5%

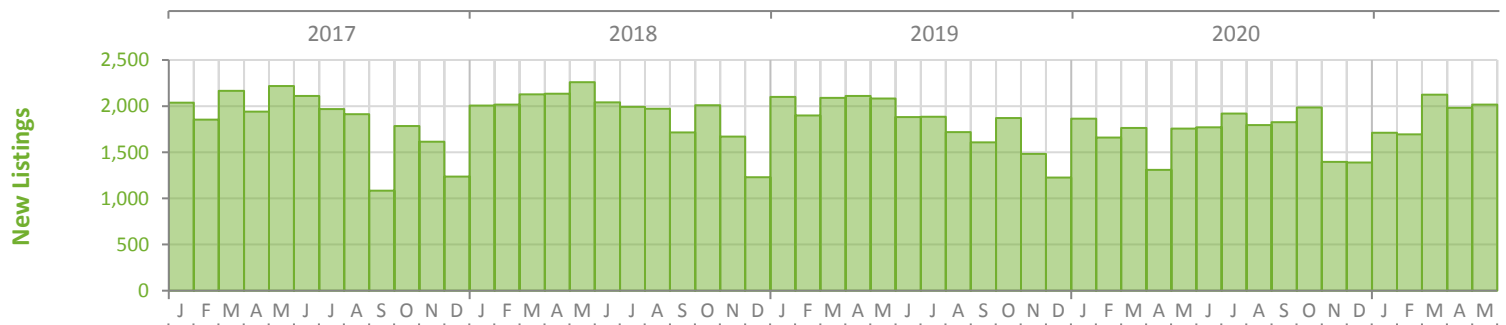


New Listings

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	9,529	14.2%
May 2021	2,018	15.0%
April 2021	1,983	51.6%
March 2021	2,123	20.5%
February 2021	1,693	2.0%
January 2021	1,712	-8.1%
December 2020	1,389	13.4%
November 2020	1,397	-5.7%
October 2020	1,986	6.1%
September 2020	1,827	13.5%
August 2020	1,796	4.4%
July 2020	1,921	2.0%
June 2020	1,769	-6.0%
May 2020	1,755	-15.7%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

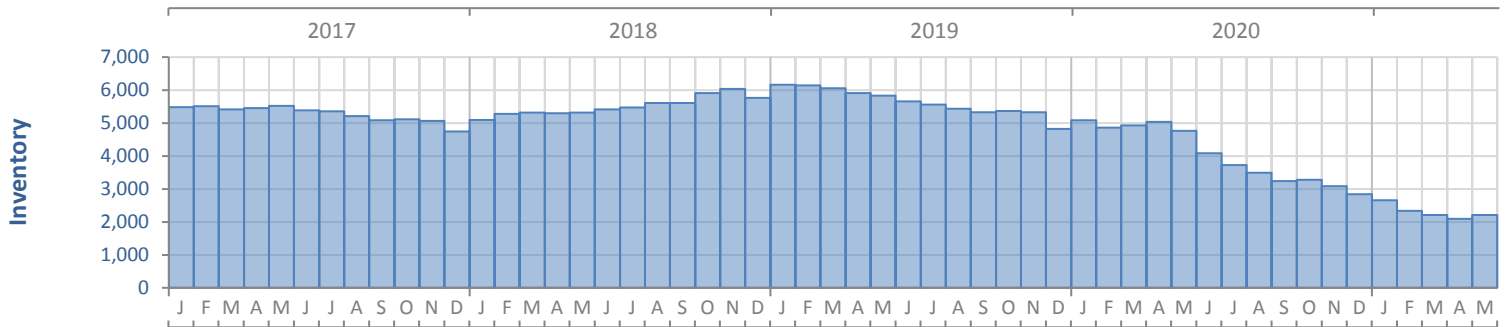


Inventory (Active Listings)

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)	2,302	-53.3%
May 2021	2,214	-53.5%
April 2021	2,094	-58.4%
March 2021	2,209	-55.1%
February 2021	2,338	-51.9%
January 2021	2,656	-47.8%
December 2020	2,842	-41.1%
November 2020	3,086	-42.1%
October 2020	3,278	-38.9%
September 2020	3,234	-39.3%
August 2020	3,492	-35.8%
July 2020	3,724	-33.0%
June 2020	4,088	-27.7%
May 2020	4,762	-18.4%

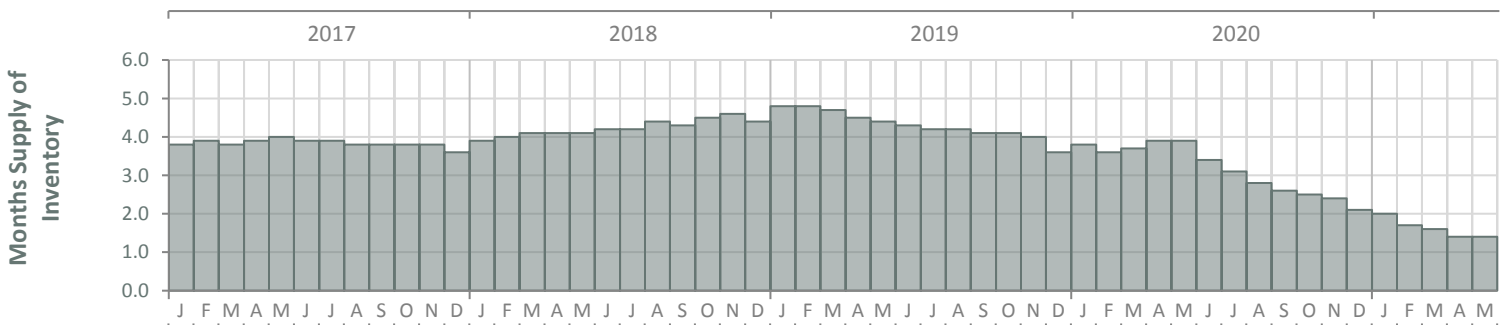


Months Supply of Inventory

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)	1.6	-57.9%
May 2021	1.4	-64.1%
April 2021	1.4	-64.1%
March 2021	1.6	-56.8%
February 2021	1.7	-52.8%
January 2021	2.0	-47.4%
December 2020	2.1	-41.7%
November 2020	2.4	-40.0%
October 2020	2.5	-39.0%
September 2020	2.6	-36.6%
August 2020	2.8	-33.3%
July 2020	3.1	-26.2%
June 2020	3.4	-20.9%
May 2020	3.9	-11.4%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

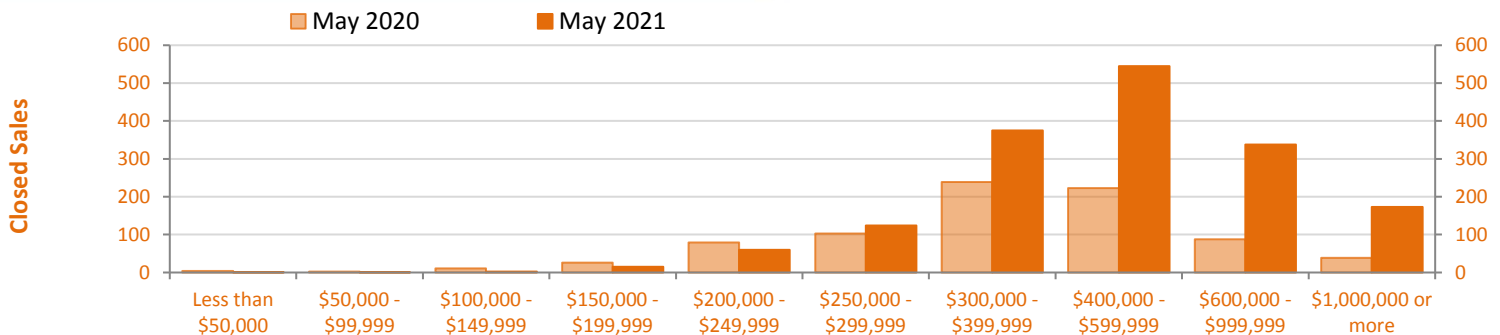


Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	2	-81.8%
\$150,000 - \$199,999	15	-42.3%
\$200,000 - \$249,999	60	-24.1%
\$250,000 - \$299,999	124	20.4%
\$300,000 - \$399,999	375	56.9%
\$400,000 - \$599,999	545	144.4%
\$600,000 - \$999,999	338	284.1%
\$1,000,000 or more	173	343.6%

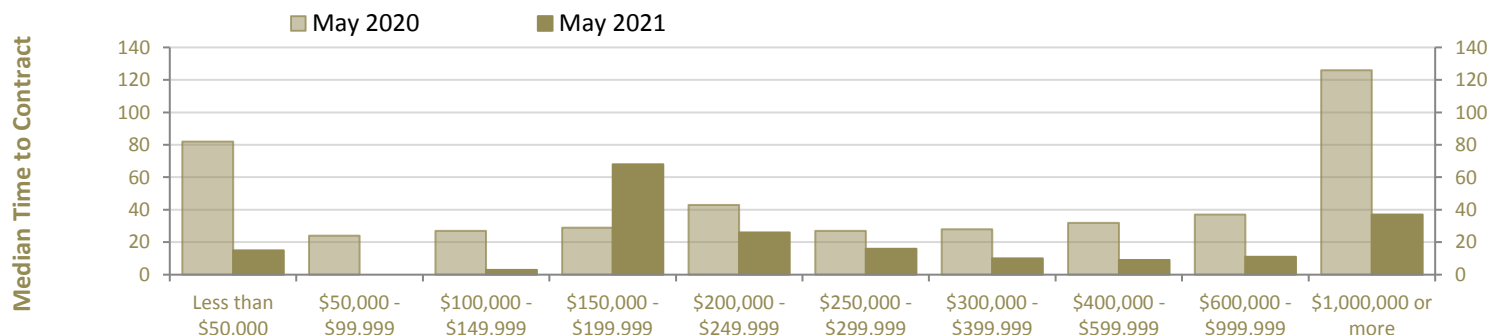


Median Time to Contract by Sale Price

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	15 Days	-81.7%
\$50,000 - \$99,999	0 Days	-100.0%
\$100,000 - \$149,999	3 Days	-88.9%
\$150,000 - \$199,999	68 Days	134.5%
\$200,000 - \$249,999	26 Days	-39.5%
\$250,000 - \$299,999	16 Days	-40.7%
\$300,000 - \$399,999	10 Days	-64.3%
\$400,000 - \$599,999	9 Days	-71.9%
\$600,000 - \$999,999	11 Days	-70.3%
\$1,000,000 or more	37 Days	-70.6%



Monthly Market Detail - May 2021

Single-Family Homes

Broward County

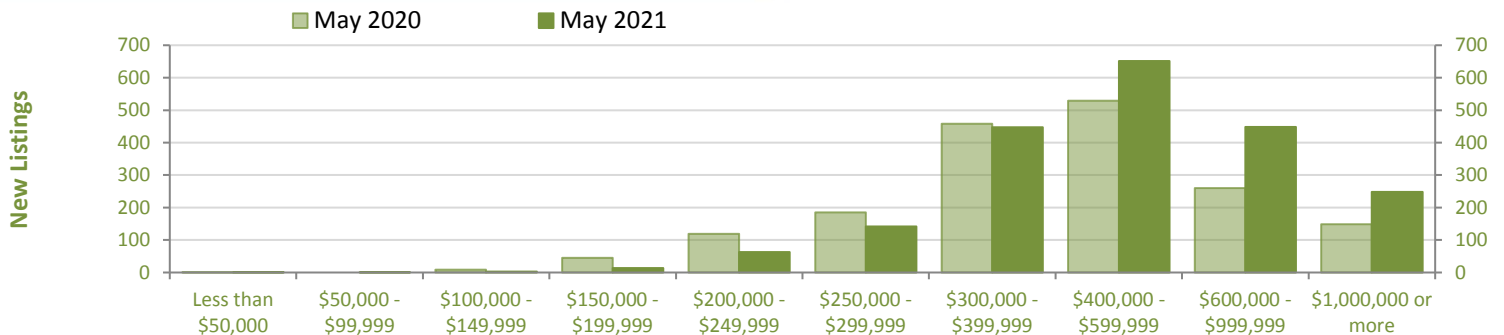


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	3	-66.7%
\$150,000 - \$199,999	14	-68.9%
\$200,000 - \$249,999	63	-47.1%
\$250,000 - \$299,999	142	-23.2%
\$300,000 - \$399,999	447	-2.4%
\$400,000 - \$599,999	651	23.1%
\$600,000 - \$999,999	448	72.3%
\$1,000,000 or more	248	66.4%

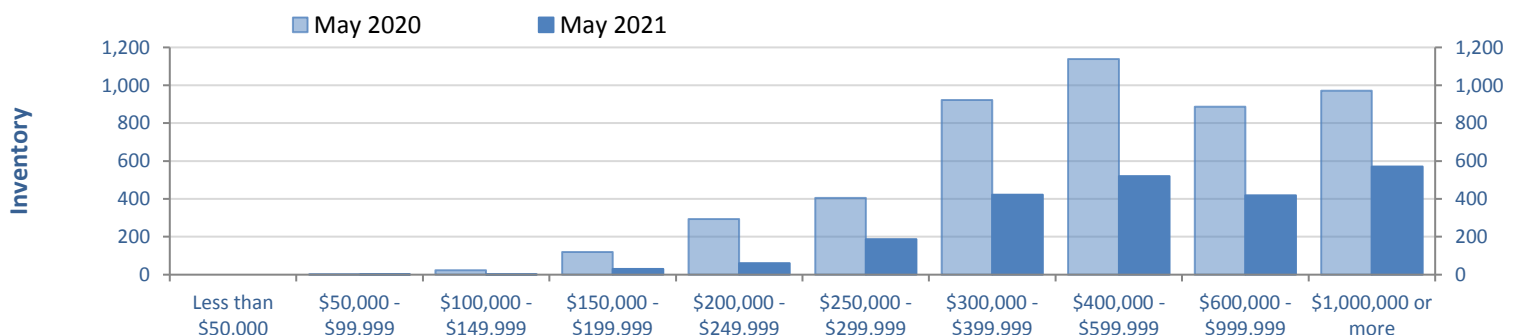


Inventory by Current Listing Price

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.

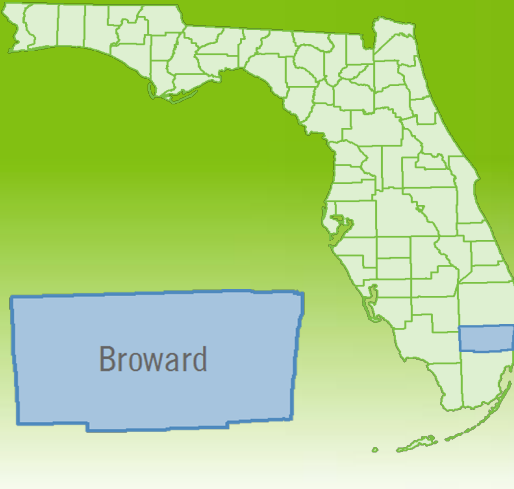
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	2	-91.3%
\$150,000 - \$199,999	30	-75.0%
\$200,000 - \$249,999	61	-79.2%
\$250,000 - \$299,999	187	-53.9%
\$300,000 - \$399,999	422	-54.3%
\$400,000 - \$599,999	521	-54.2%
\$600,000 - \$999,999	419	-52.8%
\$1,000,000 or more	571	-41.2%



Monthly Distressed Market - May 2021

Single-Family Homes

Broward County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,612	781	106.4%
	Median Sale Price	\$465,000	\$375,000	24.0%
Foreclosure/REO	Closed Sales	13	24	-45.8%
	Median Sale Price	\$370,000	\$260,000	42.3%
Short Sale	Closed Sales	9	9	0.0%
	Median Sale Price	\$235,000	\$359,000	-34.5%

