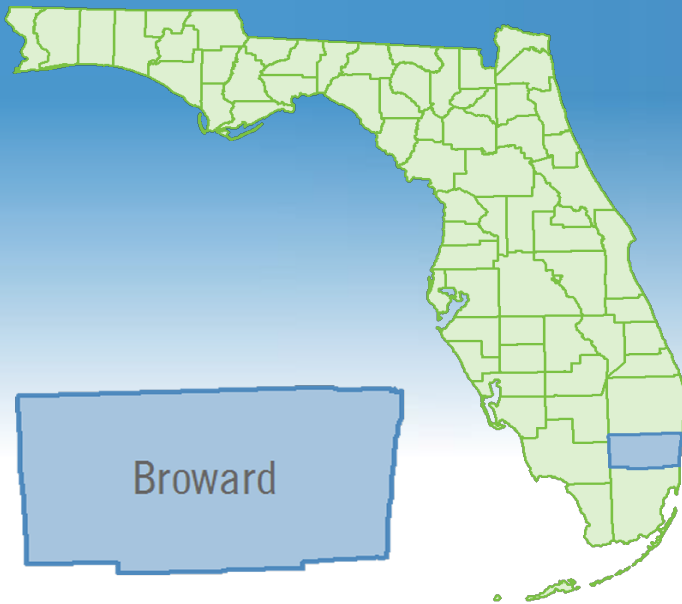


Monthly Market Detail - May 2021

Townhouses and Condos

Broward County



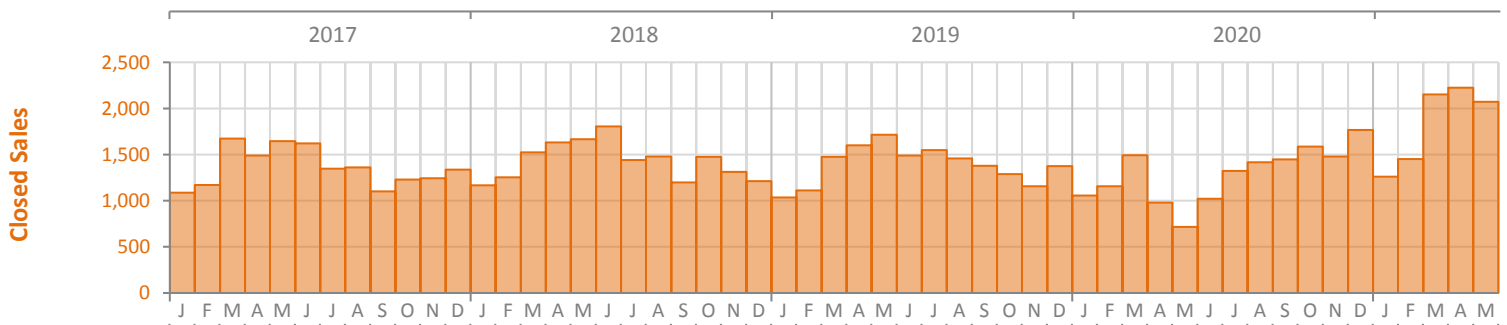
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	2,071	715	189.7%
Paid in Cash	1,068	304	251.3%
Median Sale Price	\$210,000	\$175,000	20.0%
Average Sale Price	\$296,156	\$240,808	23.0%
Dollar Volume	\$613.3 Million	\$172.2 Million	256.2%
Median Percent of Original List Price Received	96.4%	94.1%	2.4%
Median Time to Contract	33 Days	49 Days	-32.7%
Median Time to Sale	76 Days	92 Days	-17.4%
New Pending Sales	2,364	1,222	93.5%
New Listings	2,105	1,901	10.7%
Pending Inventory	4,076	2,174	87.5%
Inventory (Active Listings)	4,472	8,234	-45.7%
Months Supply of Inventory	2.8	6.5	-56.9%

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	9,159	69.7%
May 2021	2,071	189.7%
April 2021	2,224	126.9%
March 2021	2,151	44.1%
February 2021	1,451	25.6%
January 2021	1,262	19.6%
December 2020	1,768	28.5%
November 2020	1,480	28.0%
October 2020	1,585	23.1%
September 2020	1,449	5.2%
August 2020	1,417	-2.9%
July 2020	1,324	-14.4%
June 2020	1,020	-31.5%
May 2020	715	-58.3%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

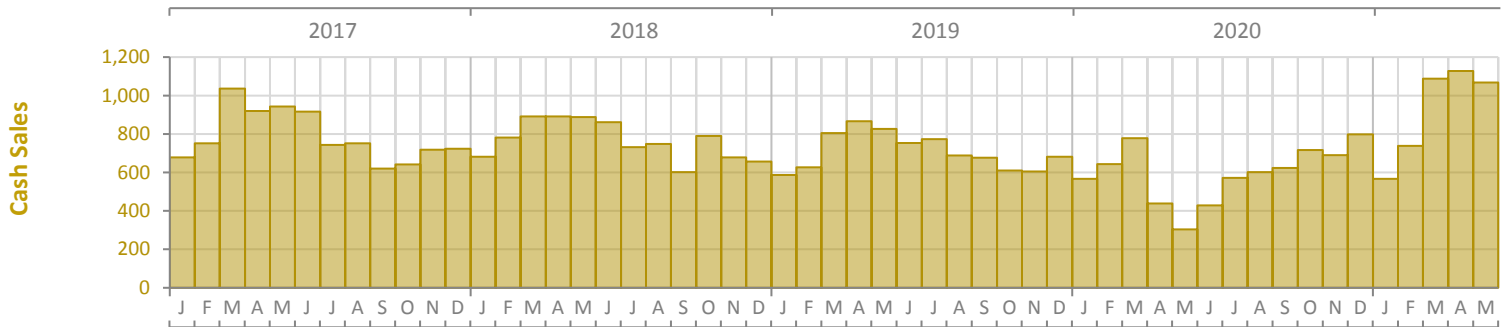


Cash Sales

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	4,587	68.1%
May 2021	1,068	251.3%
April 2021	1,127	157.3%
March 2021	1,087	39.7%
February 2021	739	14.9%
January 2021	566	0.0%
December 2020	798	17.0%
November 2020	690	14.0%
October 2020	717	17.5%
September 2020	623	-7.8%
August 2020	601	-12.8%
July 2020	571	-26.2%
June 2020	428	-43.2%
May 2020	304	-63.2%

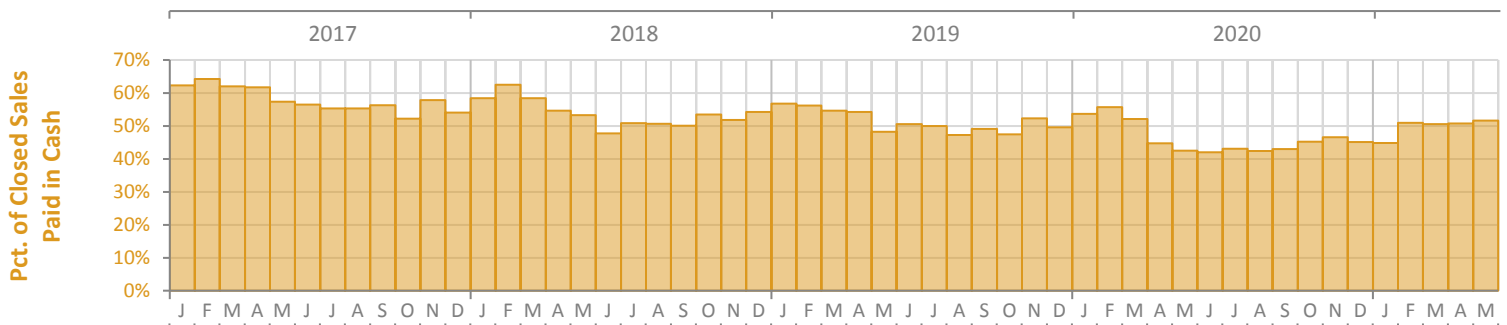


Cash Sales as a Percentage of Closed Sales

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	50.1%	-1.0%
May 2021	51.6%	21.4%
April 2021	50.7%	13.4%
March 2021	50.5%	-3.1%
February 2021	50.9%	-8.6%
January 2021	44.8%	-16.4%
December 2020	45.1%	-9.1%
November 2020	46.6%	-10.9%
October 2020	45.2%	-4.6%
September 2020	43.0%	-12.4%
August 2020	42.4%	-10.2%
July 2020	43.1%	-13.8%
June 2020	42.0%	-16.8%
May 2020	42.5%	-11.8%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

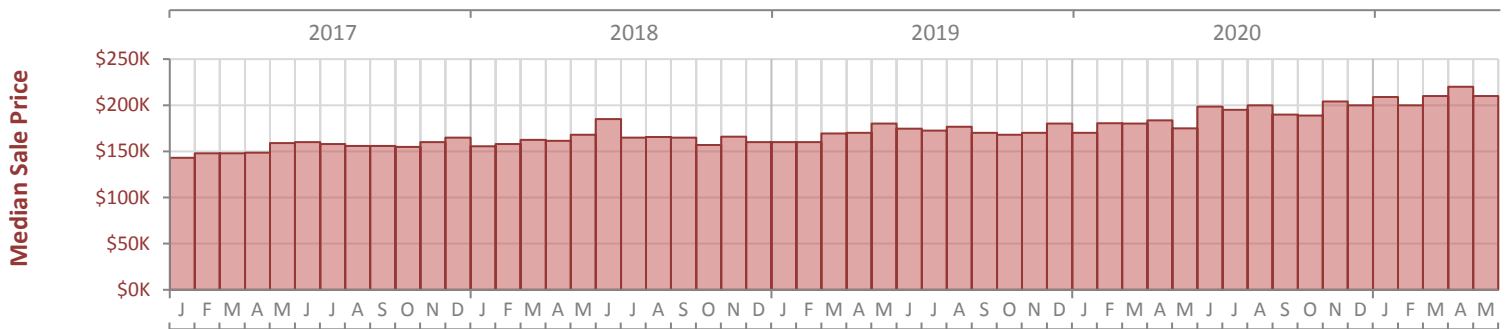


Median Sale Price

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	\$210,000	19.3%
May 2021	\$210,000	20.0%
April 2021	\$220,000	19.9%
March 2021	\$210,000	16.7%
February 2021	\$200,000	10.8%
January 2021	\$209,000	22.9%
December 2020	\$200,000	11.1%
November 2020	\$204,000	20.0%
October 2020	\$189,000	12.5%
September 2020	\$190,000	11.8%
August 2020	\$199,900	13.2%
July 2020	\$195,000	13.0%
June 2020	\$198,500	13.8%
May 2020	\$175,000	-2.8%

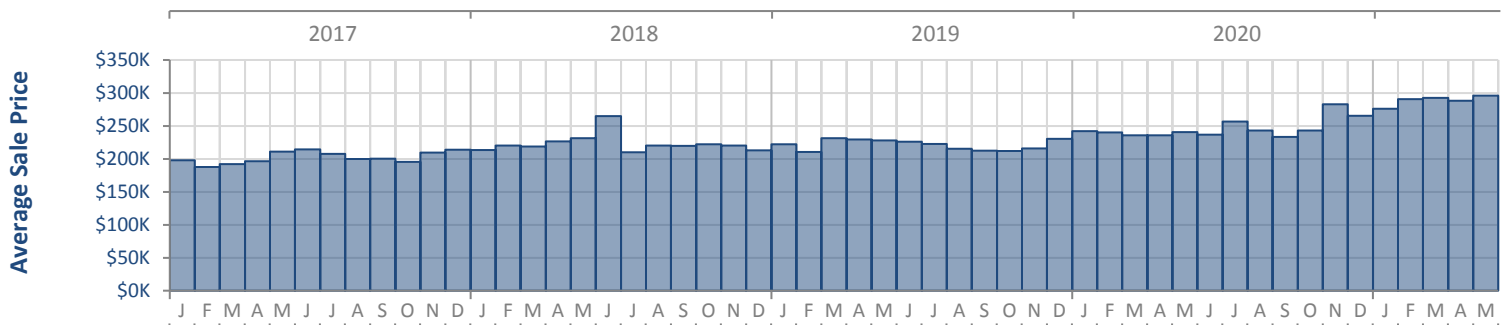


Average Sale Price

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	\$289,586	21.3%
May 2021	\$296,156	23.0%
April 2021	\$287,920	22.0%
March 2021	\$292,386	23.9%
February 2021	\$290,581	21.0%
January 2021	\$275,826	13.9%
December 2020	\$265,197	15.2%
November 2020	\$283,019	31.1%
October 2020	\$243,063	14.7%
September 2020	\$233,110	9.8%
August 2020	\$243,083	12.8%
July 2020	\$256,462	15.3%
June 2020	\$236,573	4.6%
May 2020	\$240,808	5.6%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

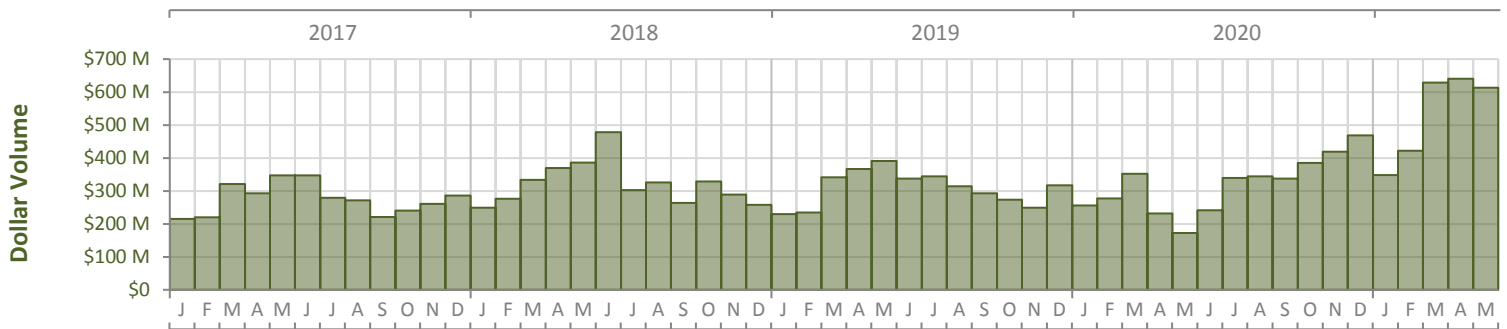


Dollar Volume

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	\$2.7 Billion	105.9%
May 2021	\$613.3 Million	256.2%
April 2021	\$640.3 Million	177.0%
March 2021	\$628.9 Million	78.6%
February 2021	\$421.6 Million	52.1%
January 2021	\$348.1 Million	36.2%
December 2020	\$468.9 Million	48.0%
November 2020	\$418.9 Million	67.9%
October 2020	\$385.3 Million	41.2%
September 2020	\$337.8 Million	15.5%
August 2020	\$344.4 Million	9.6%
July 2020	\$339.6 Million	-1.3%
June 2020	\$241.3 Million	-28.4%
May 2020	\$172.2 Million	-56.0%

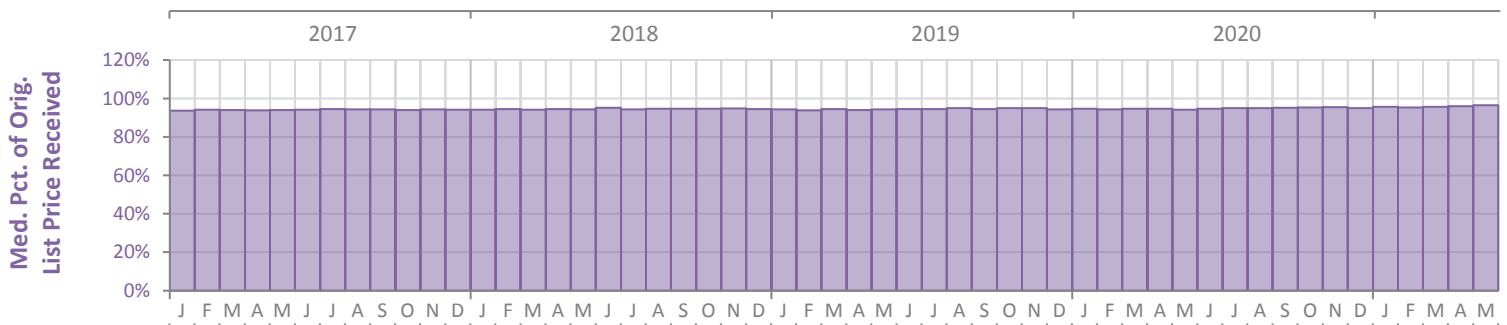


Median Percent of Original List Price Received

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	95.9%	1.4%
May 2021	96.4%	2.4%
April 2021	96.0%	1.4%
March 2021	95.7%	1.2%
February 2021	95.3%	1.1%
January 2021	95.7%	1.2%
December 2020	94.9%	0.6%
November 2020	95.4%	0.5%
October 2020	95.3%	0.4%
September 2020	95.2%	0.8%
August 2020	95.0%	0.1%
July 2020	95.0%	0.6%
June 2020	94.6%	0.2%
May 2020	94.1%	-0.2%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

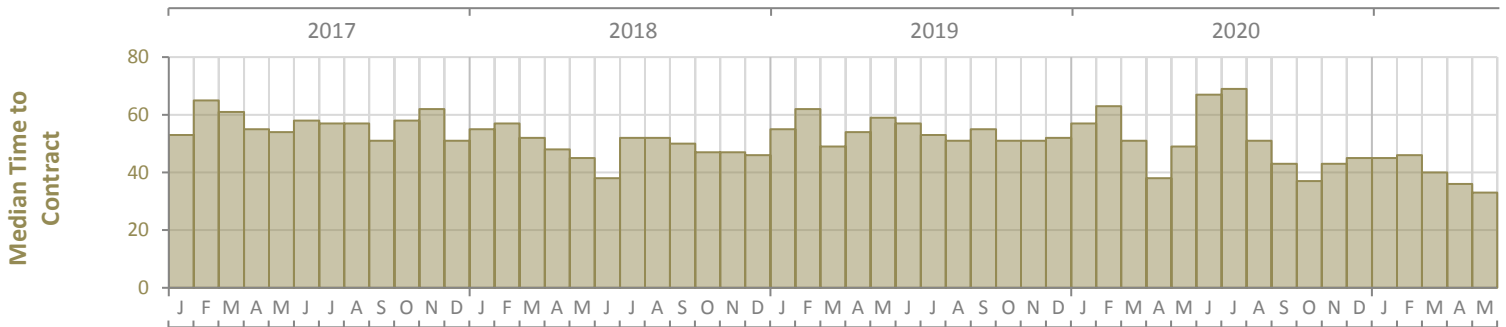


Median Time to Contract

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	42 Days	-20.8%
May 2021	33 Days	-32.7%
April 2021	36 Days	-5.3%
March 2021	40 Days	-21.6%
February 2021	46 Days	-27.0%
January 2021	45 Days	-21.1%
December 2020	45 Days	-13.5%
November 2020	43 Days	-15.7%
October 2020	37 Days	-27.5%
September 2020	43 Days	-21.8%
August 2020	51 Days	0.0%
July 2020	69 Days	30.2%
June 2020	67 Days	17.5%
May 2020	49 Days	-16.9%

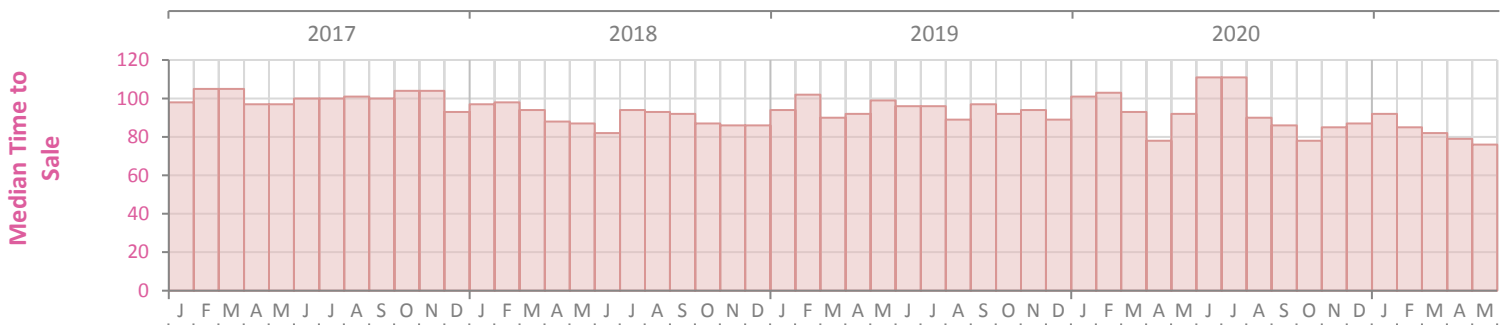


Median Time to Sale

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	-11.5%
May 2021	76 Days	-17.4%
April 2021	79 Days	1.3%
March 2021	82 Days	-11.8%
February 2021	85 Days	-17.5%
January 2021	92 Days	-8.9%
December 2020	87 Days	-2.2%
November 2020	85 Days	-9.6%
October 2020	78 Days	-15.2%
September 2020	86 Days	-11.3%
August 2020	90 Days	1.1%
July 2020	111 Days	15.6%
June 2020	111 Days	15.6%
May 2020	92 Days	-7.1%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

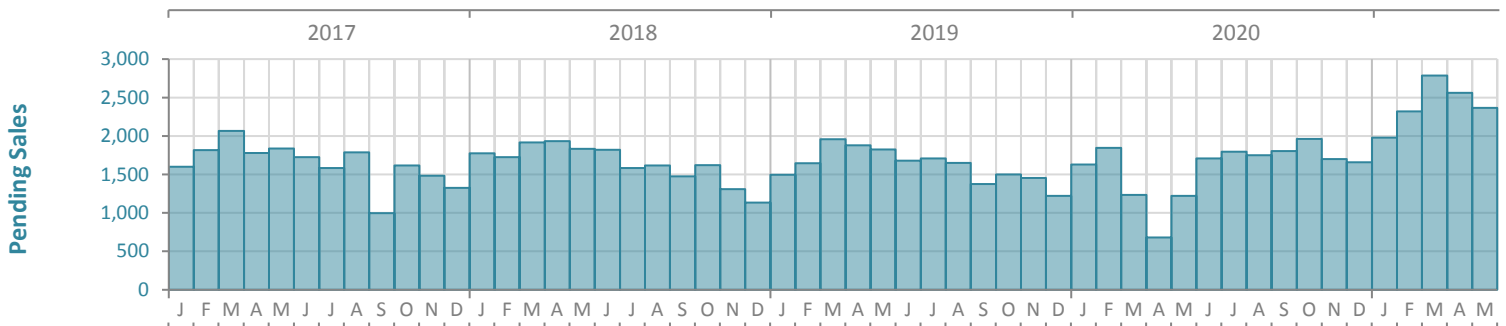


New Pending Sales

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	12,008	81.6%
May 2021	2,364	93.5%
April 2021	2,562	276.8%
March 2021	2,785	125.5%
February 2021	2,318	25.6%
January 2021	1,979	21.5%
December 2020	1,660	36.1%
November 2020	1,699	16.9%
October 2020	1,961	30.6%
September 2020	1,805	31.2%
August 2020	1,752	6.1%
July 2020	1,796	5.2%
June 2020	1,708	1.6%
May 2020	1,222	-33.0%

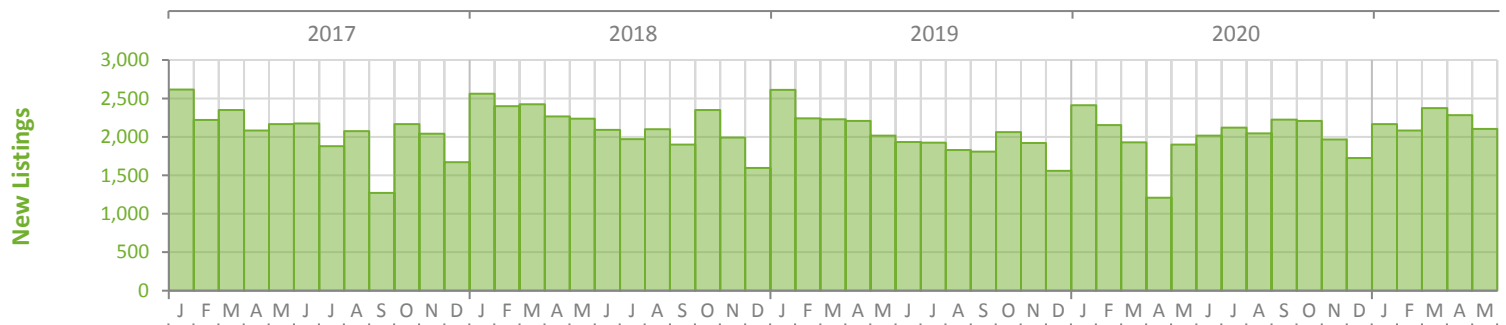


New Listings

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	11,006	14.6%
May 2021	2,105	10.7%
April 2021	2,282	88.4%
March 2021	2,373	23.1%
February 2021	2,081	-3.3%
January 2021	2,165	-10.2%
December 2020	1,723	10.4%
November 2020	1,967	2.3%
October 2020	2,207	7.0%
September 2020	2,225	23.1%
August 2020	2,047	12.0%
July 2020	2,119	10.0%
June 2020	2,017	4.5%
May 2020	1,901	-5.7%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

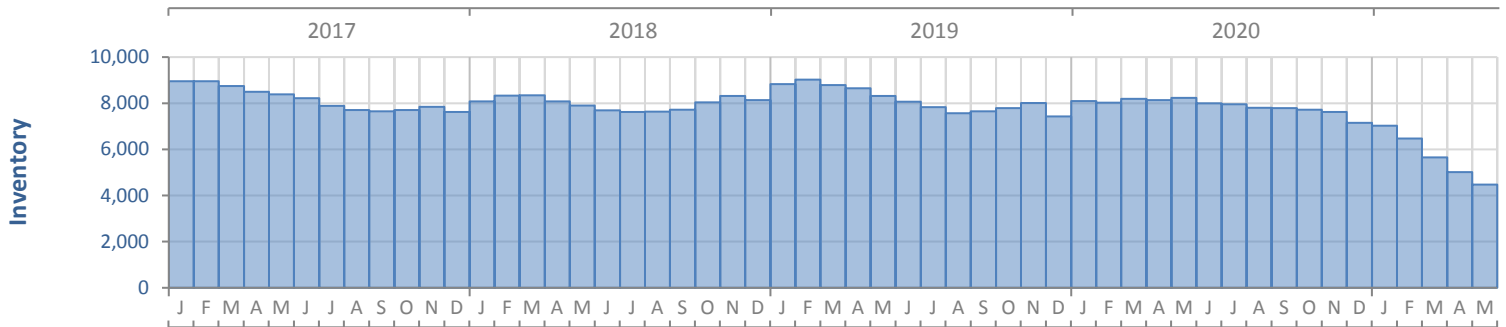


Inventory (Active Listings)

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)	5,726	-29.6%
May 2021	4,472	-45.7%
April 2021	5,011	-38.4%
March 2021	5,658	-30.9%
February 2021	6,466	-19.4%
January 2021	7,021	-13.3%
December 2020	7,155	-3.8%
November 2020	7,628	-4.7%
October 2020	7,720	-0.9%
September 2020	7,784	1.7%
August 2020	7,799	3.1%
July 2020	7,950	1.5%
June 2020	8,000	-0.8%
May 2020	8,234	-0.9%

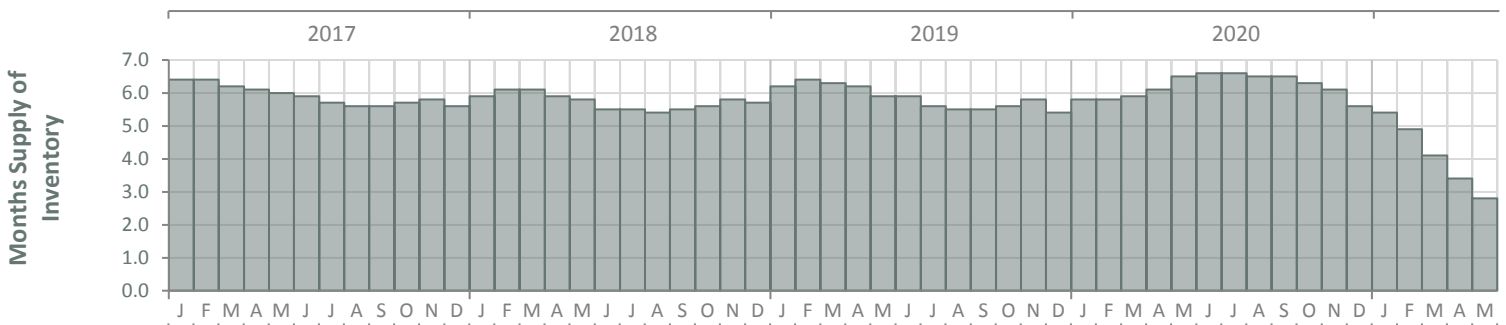


Months Supply of Inventory

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)	4.1	-31.7%
May 2021	2.8	-56.9%
April 2021	3.4	-44.3%
March 2021	4.1	-30.5%
February 2021	4.9	-15.5%
January 2021	5.4	-6.9%
December 2020	5.6	3.7%
November 2020	6.1	5.2%
October 2020	6.3	12.5%
September 2020	6.5	18.2%
August 2020	6.5	18.2%
July 2020	6.6	17.9%
June 2020	6.6	11.9%
May 2020	6.5	10.2%



Monthly Market Detail - May 2021

Townhouses and Condos

Broward County

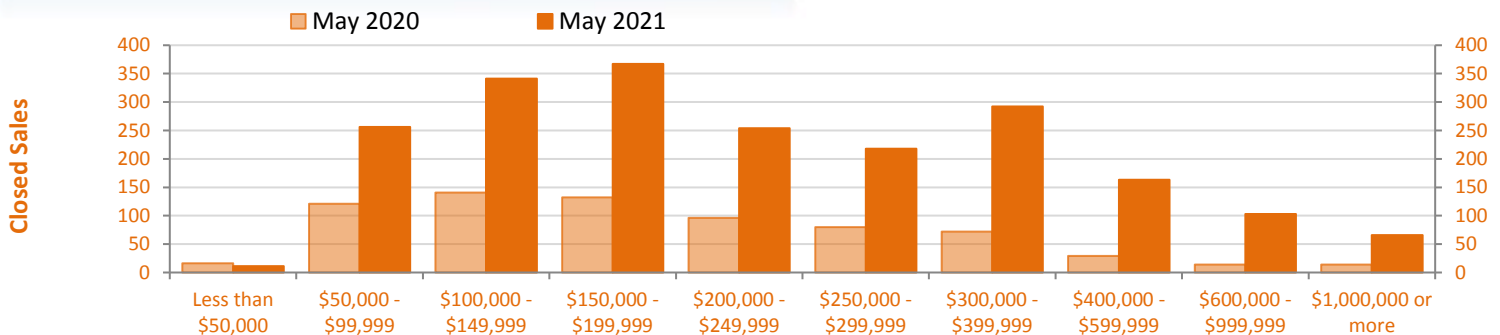


Closed Sales by Sale Price

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	11	-31.3%
\$50,000 - \$99,999	256	111.6%
\$100,000 - \$149,999	341	141.8%
\$150,000 - \$199,999	367	178.0%
\$200,000 - \$249,999	254	164.6%
\$250,000 - \$299,999	218	172.5%
\$300,000 - \$399,999	292	305.6%
\$400,000 - \$599,999	163	462.1%
\$600,000 - \$999,999	103	635.7%
\$1,000,000 or more	66	371.4%

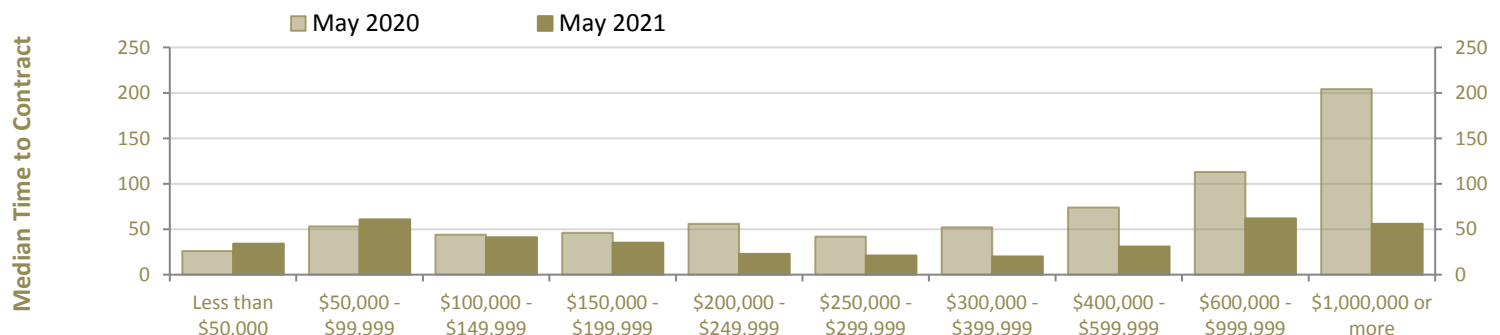


Median Time to Contract by Sale Price

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	34 Days	30.8%
\$50,000 - \$99,999	61 Days	15.1%
\$100,000 - \$149,999	41 Days	-6.8%
\$150,000 - \$199,999	35 Days	-23.9%
\$200,000 - \$249,999	23 Days	-58.9%
\$250,000 - \$299,999	21 Days	-50.0%
\$300,000 - \$399,999	20 Days	-61.5%
\$400,000 - \$599,999	31 Days	-58.1%
\$600,000 - \$999,999	62 Days	-45.1%
\$1,000,000 or more	56 Days	-72.5%



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	12	-25.0%
\$50,000 - \$99,999	180	-24.7%
\$100,000 - \$149,999	342	1.5%
\$150,000 - \$199,999	383	14.7%
\$200,000 - \$249,999	242	-2.0%
\$250,000 - \$299,999	262	33.7%
\$300,000 - \$399,999	321	37.8%
\$400,000 - \$599,999	191	29.1%
\$600,000 - \$999,999	103	27.2%
\$1,000,000 or more	69	-1.4%

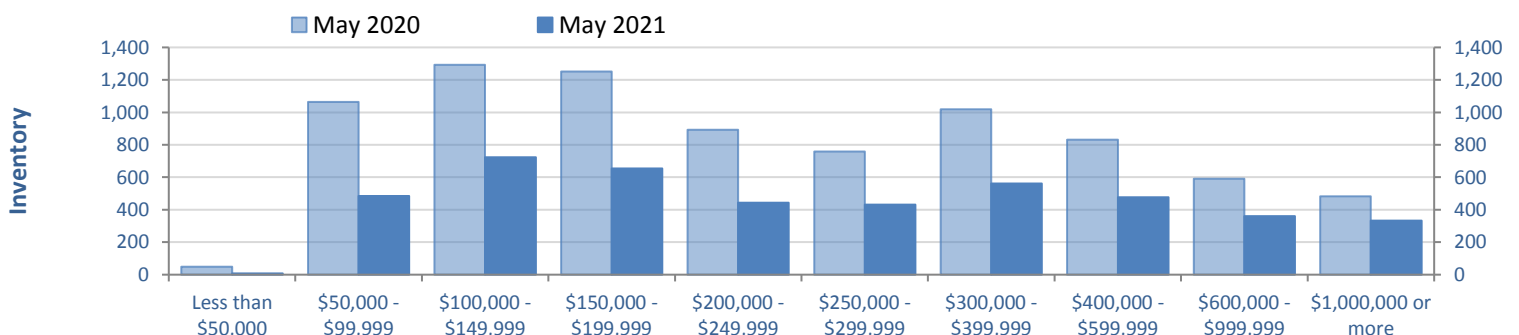


Inventory by Current Listing Price

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.

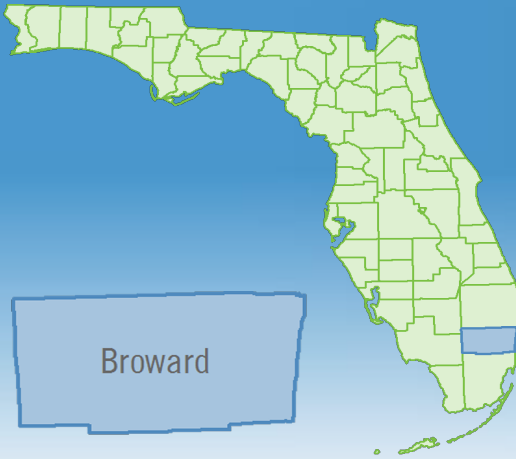
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-85.7%
\$50,000 - \$99,999	485	-54.5%
\$100,000 - \$149,999	723	-44.1%
\$150,000 - \$199,999	654	-47.8%
\$200,000 - \$249,999	443	-50.4%
\$250,000 - \$299,999	431	-43.1%
\$300,000 - \$399,999	561	-44.9%
\$400,000 - \$599,999	476	-42.7%
\$600,000 - \$999,999	360	-39.2%
\$1,000,000 or more	332	-31.3%



Monthly Distressed Market - May 2021

Townhouses and Condos

Broward County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	2,047	678	201.9%
	Median Sale Price	\$210,000	\$178,500	17.6%
Foreclosure/REO	Closed Sales	14	30	-53.3%
	Median Sale Price	\$204,000	\$112,000	82.1%
Short Sale	Closed Sales	10	7	42.9%
	Median Sale Price	\$138,000	\$107,500	28.4%

