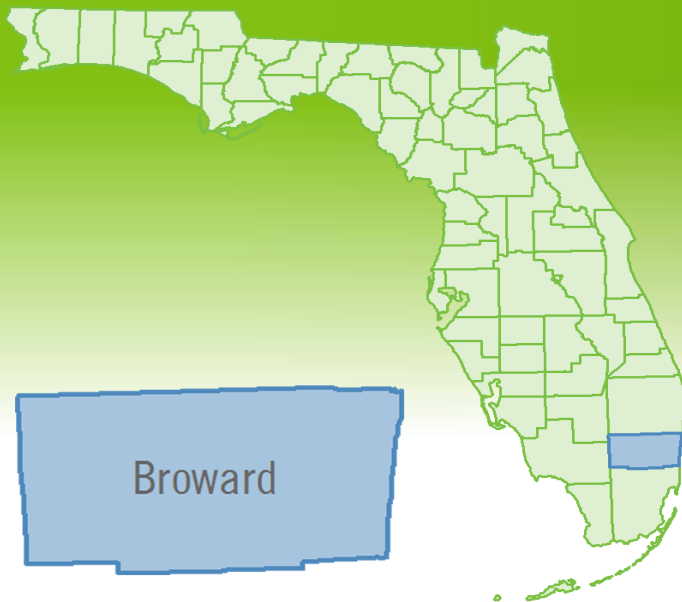


Monthly Market Detail - November 2021

Single-Family Homes

Broward County



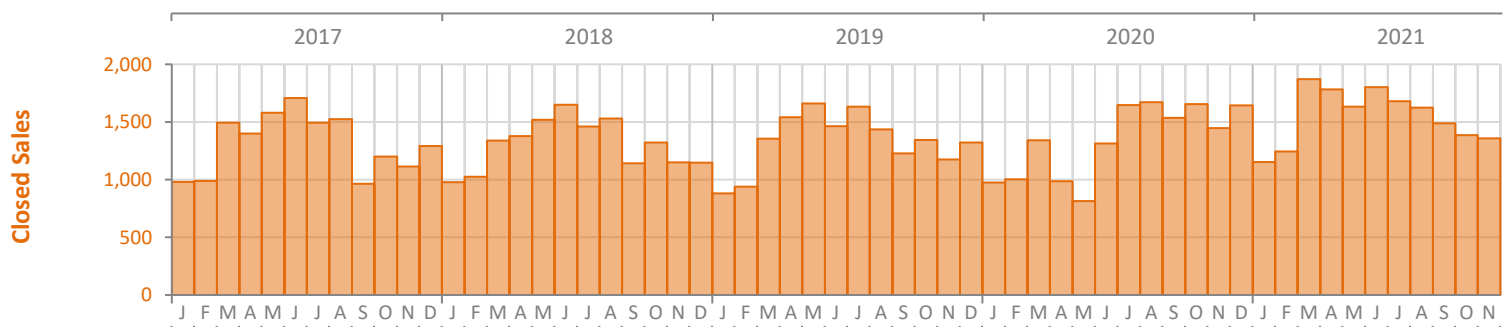
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	1,358	1,447	-6.2%
Paid in Cash	322	228	41.2%
Median Sale Price	\$485,000	\$425,000	14.1%
Average Sale Price	\$703,911	\$558,708	26.0%
Dollar Volume	\$955.9 Million	\$808.5 Million	18.2%
Median Percent of Original List Price Received	100.0%	97.7%	2.4%
Median Time to Contract	15 Days	20 Days	-25.0%
Median Time to Sale	58 Days	65 Days	-10.8%
New Pending Sales	1,468	1,457	0.8%
New Listings	1,438	1,397	2.9%
Pending Inventory	2,513	2,919	-13.9%
Inventory (Active Listings)	2,033	3,086	-34.1%
Months Supply of Inventory	1.3	2.4	-45.8%

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	17,024	18.3%
November 2021	1,358	-6.2%
October 2021	1,386	-16.3%
September 2021	1,489	-3.0%
August 2021	1,625	-2.8%
July 2021	1,680	2.1%
June 2021	1,803	37.3%
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%

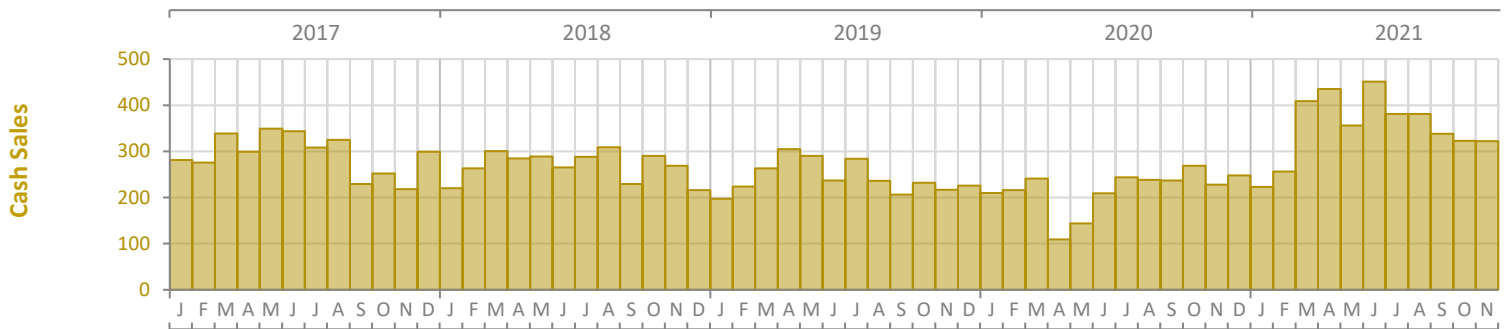


Cash Sales

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	3,875	65.2%
November 2021	322	41.2%
October 2021	323	20.1%
September 2021	338	42.6%
August 2021	381	60.1%
July 2021	381	56.1%
June 2021	451	115.8%
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%

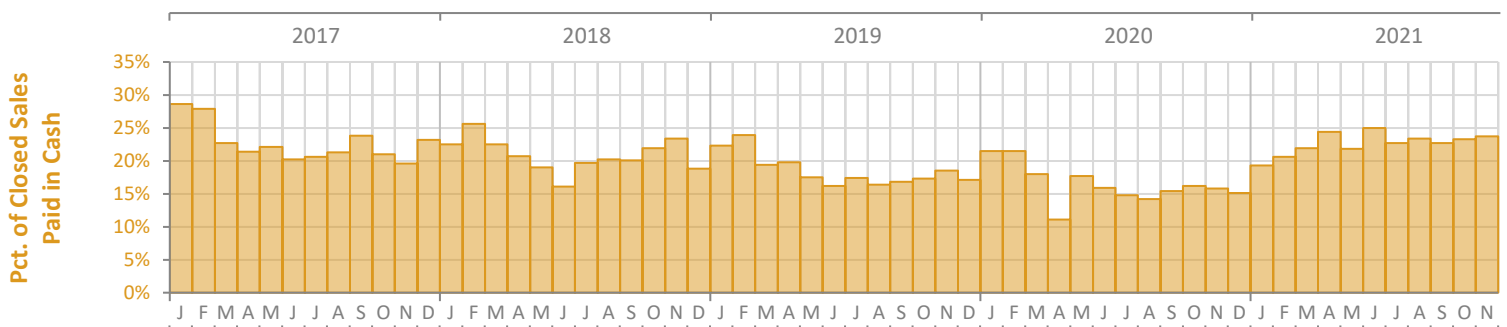


Cash Sales as a Percentage of Closed Sales

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	22.8%	39.9%
November 2021	23.7%	50.0%
October 2021	23.3%	43.8%
September 2021	22.7%	47.4%
August 2021	23.4%	64.8%
July 2021	22.7%	53.4%
June 2021	25.0%	57.2%
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%

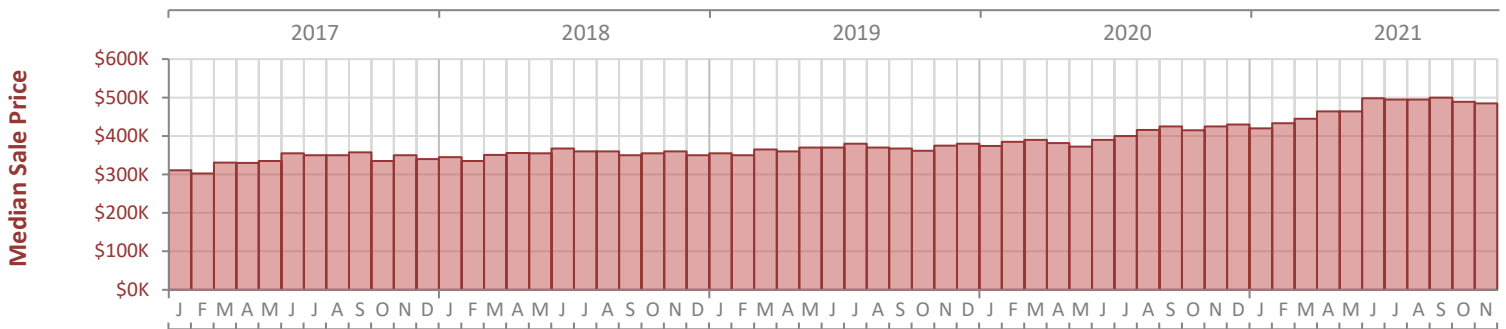


Median Sale Price

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	\$470,000	17.8%
November 2021	\$485,000	14.1%
October 2021	\$489,000	17.8%
September 2021	\$499,450	17.5%
August 2021	\$495,000	19.0%
July 2021	\$495,000	23.8%
June 2021	\$498,203	27.7%
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%

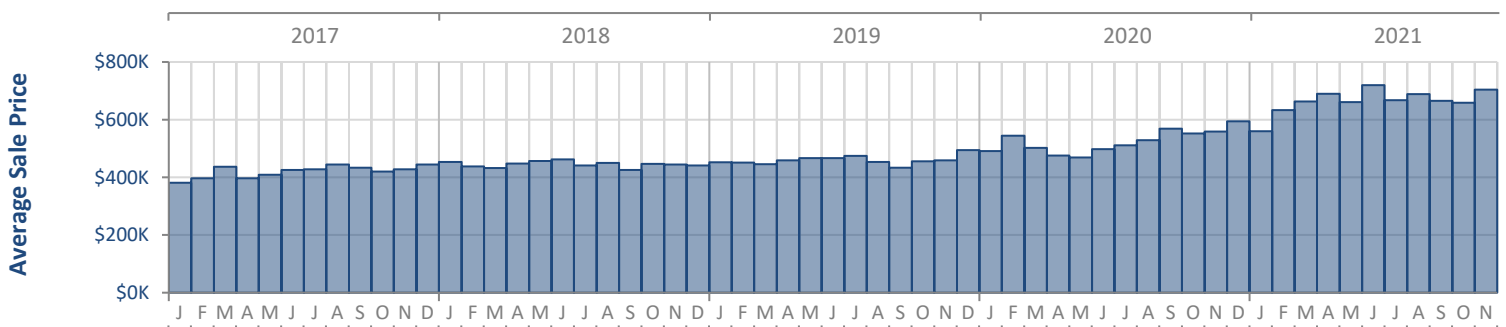


Average Sale Price

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	\$668,260	27.8%
November 2021	\$703,911	26.0%
October 2021	\$658,274	19.3%
September 2021	\$665,800	17.0%
August 2021	\$688,512	30.2%
July 2021	\$667,853	30.7%
June 2021	\$719,293	44.4%
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%



Monthly Market Detail - November 2021

Single-Family Homes

Broward County

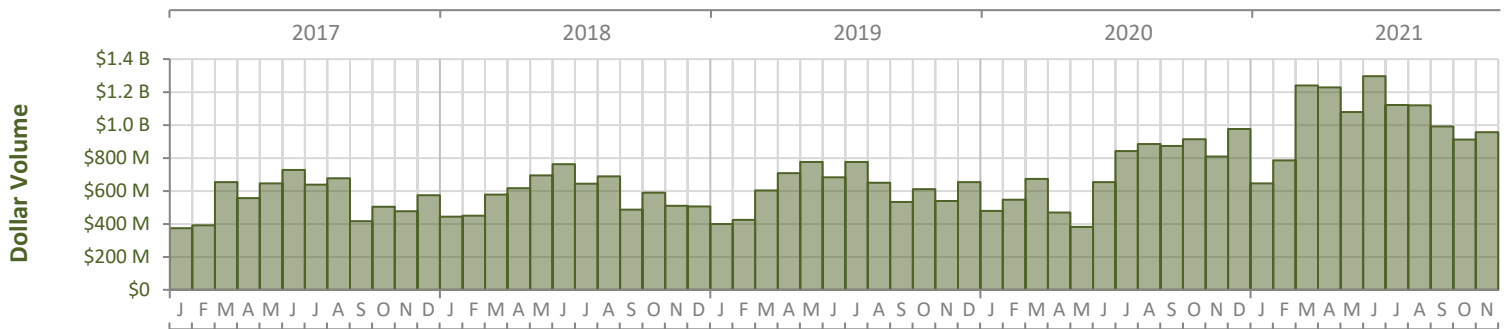


Dollar Volume

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	\$11.4 Billion	51.2%
November 2021	\$955.9 Million	18.2%
October 2021	\$912.4 Million	-0.1%
September 2021	\$991.4 Million	13.5%
August 2021	\$1.1 Billion	26.6%
July 2021	\$1.1 Billion	33.4%
June 2021	\$1.3 Billion	98.3%
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%

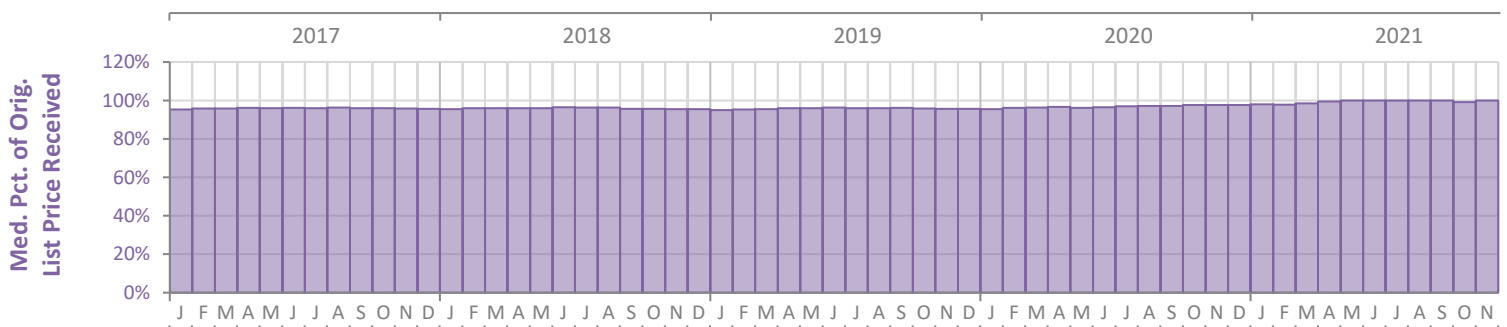


Median Percent of Original List Price Received

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	100.0%	3.3%
November 2021	100.0%	2.4%
October 2021	99.2%	1.6%
September 2021	100.0%	3.0%
August 2021	100.0%	3.0%
July 2021	100.0%	3.2%
June 2021	100.0%	3.6%
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%

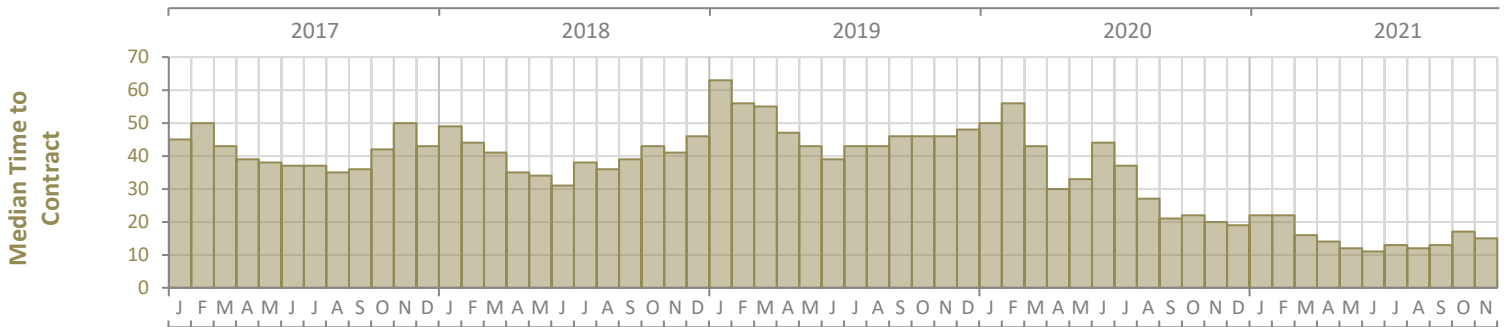


Median Time to Contract

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	15 Days	-55.9%
November 2021	15 Days	-25.0%
October 2021	17 Days	-22.7%
September 2021	13 Days	-38.1%
August 2021	12 Days	-55.6%
July 2021	13 Days	-64.9%
June 2021	11 Days	-75.0%
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%

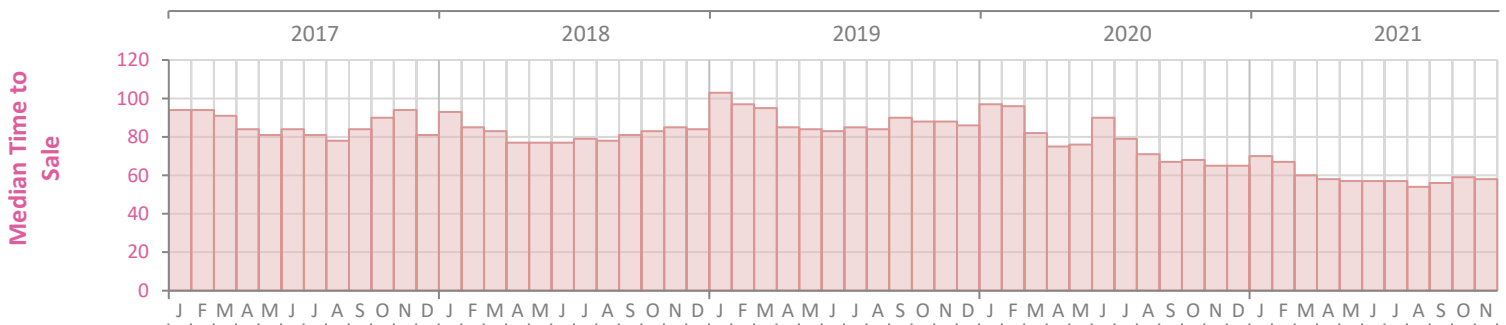


Median Time to Sale

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	60 Days	-23.1%
November 2021	58 Days	-10.8%
October 2021	59 Days	-13.2%
September 2021	56 Days	-16.4%
August 2021	54 Days	-23.9%
July 2021	57 Days	-27.8%
June 2021	57 Days	-36.7%
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%

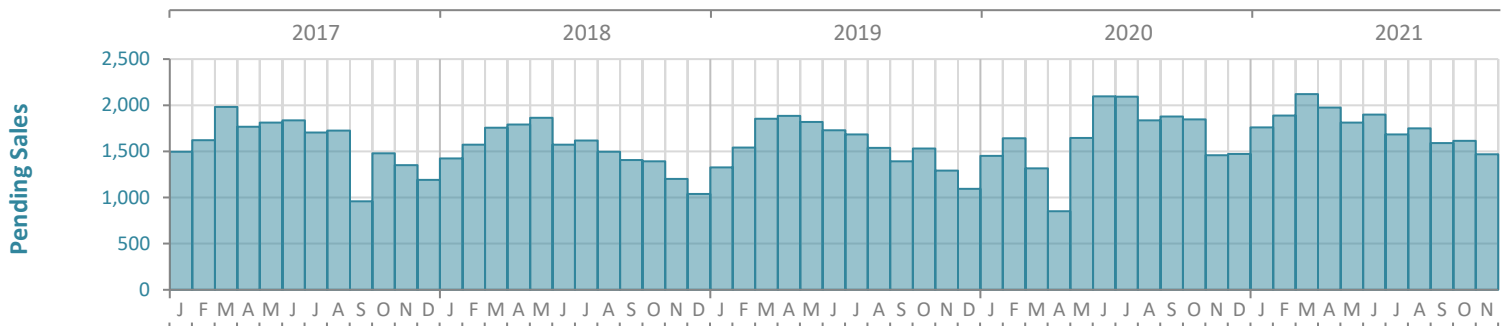


New Pending Sales

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	19,555	7.9%
November 2021	1,468	0.8%
October 2021	1,614	-12.7%
September 2021	1,589	-15.4%
August 2021	1,751	-4.6%
July 2021	1,682	-19.6%
June 2021	1,897	-9.5%
May 2021	1,812	10.0%
April 2021	1,974	131.4%
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%

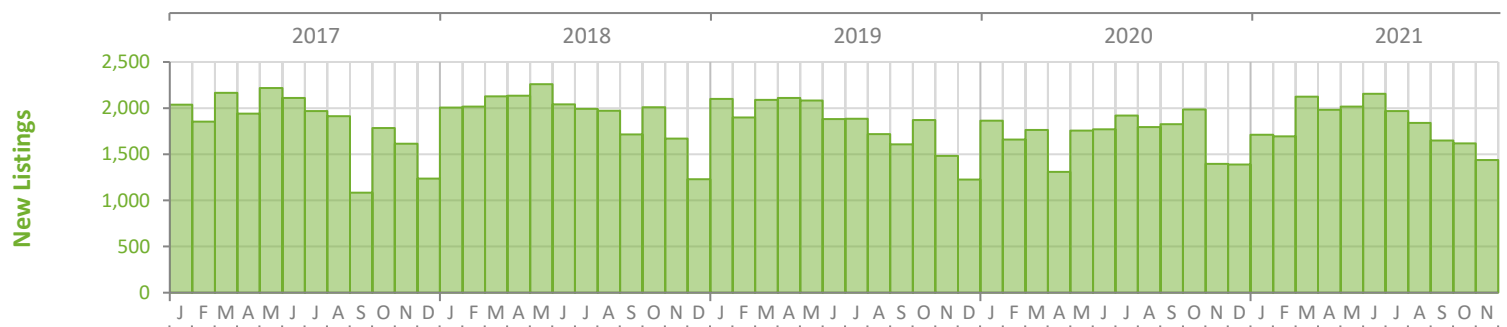


New Listings

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	20,197	6.1%
November 2021	1,438	2.9%
October 2021	1,619	-18.5%
September 2021	1,649	-9.7%
August 2021	1,838	2.3%
July 2021	1,969	2.5%
June 2021	2,155	21.8%
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%

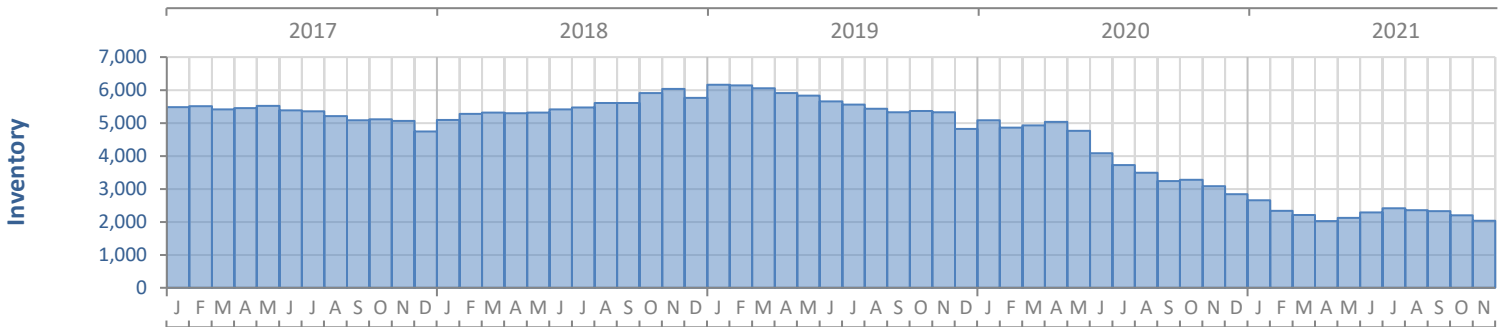


Inventory (Active Listings)

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)	2,268	-45.2%
November 2021	2,033	-34.1%
October 2021	2,198	-32.9%
September 2021	2,323	-28.2%
August 2021	2,357	-32.5%
July 2021	2,414	-35.2%
June 2021	2,284	-44.1%
May 2021	2,118	-55.5%
April 2021	2,022	-59.8%
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%

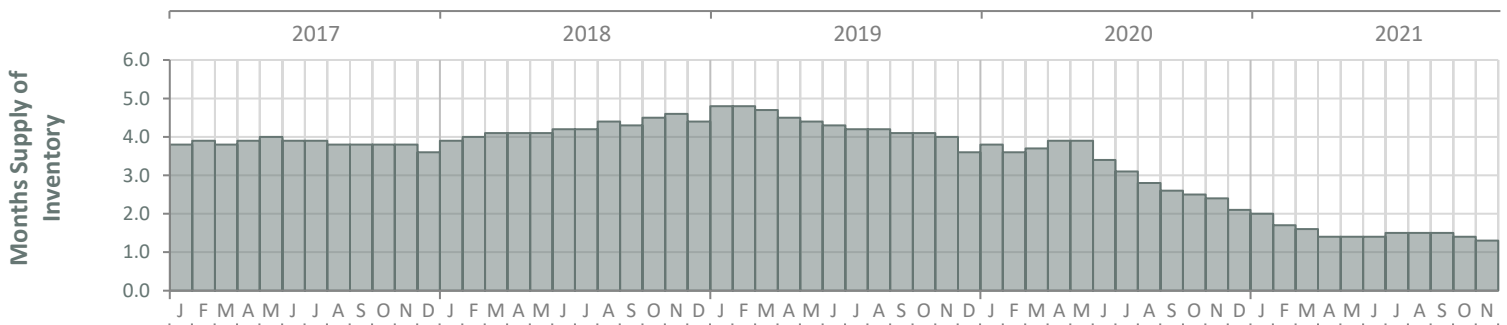


Months Supply of Inventory

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)	1.5	-53.1%
November 2021	1.3	-45.8%
October 2021	1.4	-44.0%
September 2021	1.5	-42.3%
August 2021	1.5	-46.4%
July 2021	1.5	-51.6%
June 2021	1.4	-58.8%
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%

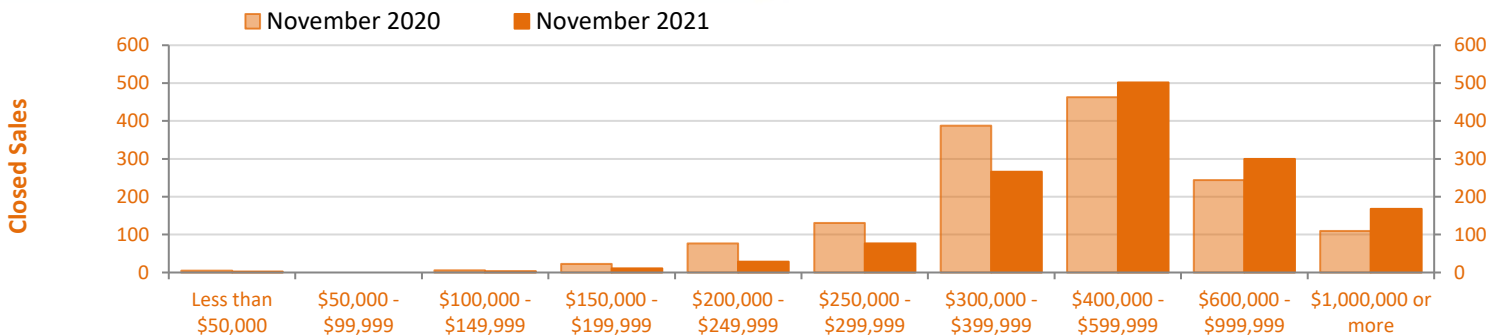


Closed Sales by Sale Price

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	-60.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	11	-52.2%
\$200,000 - \$249,999	29	-62.3%
\$250,000 - \$299,999	77	-41.2%
\$300,000 - \$399,999	266	-31.4%
\$400,000 - \$599,999	502	8.4%
\$600,000 - \$999,999	300	23.0%
\$1,000,000 or more	168	52.7%

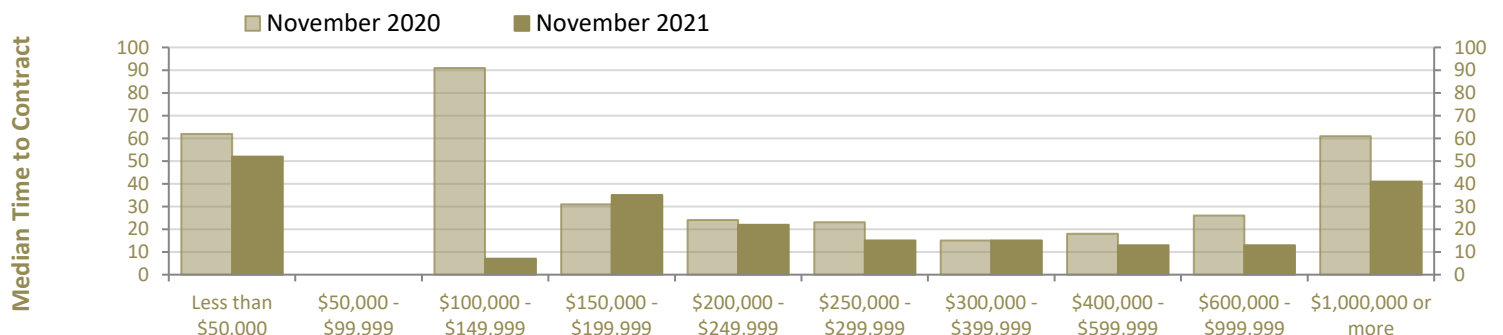


Median Time to Contract by Sale Price

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	52 Days	-16.1%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	7 Days	-92.3%
\$150,000 - \$199,999	35 Days	12.9%
\$200,000 - \$249,999	22 Days	-8.3%
\$250,000 - \$299,999	15 Days	-34.8%
\$300,000 - \$399,999	15 Days	0.0%
\$400,000 - \$599,999	13 Days	-27.8%
\$600,000 - \$999,999	13 Days	-50.0%
\$1,000,000 or more	41 Days	-32.8%

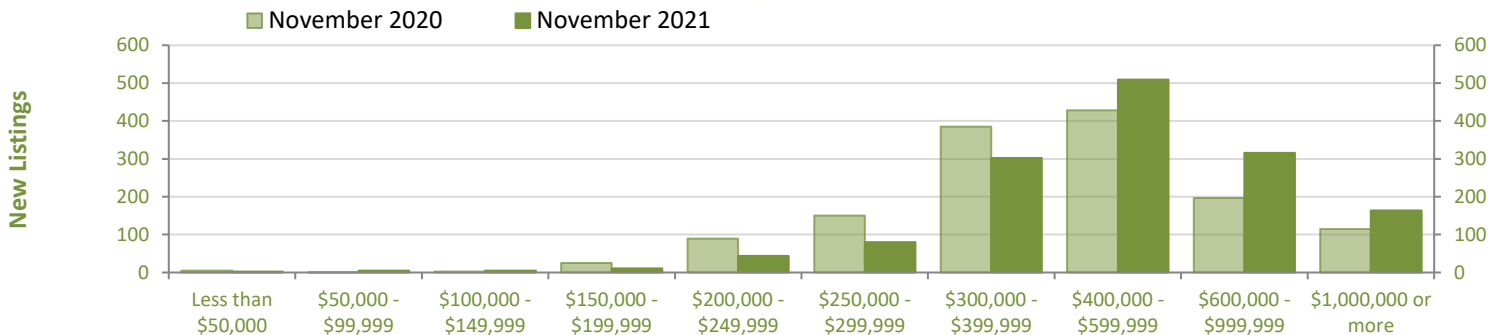


New Listings by Initial Listing Price

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	2	-60.0%
\$50,000 - \$99,999	5	400.0%
\$100,000 - \$149,999	5	150.0%
\$150,000 - \$199,999	11	-56.0%
\$200,000 - \$249,999	44	-50.6%
\$250,000 - \$299,999	80	-46.7%
\$300,000 - \$399,999	302	-21.6%
\$400,000 - \$599,999	509	18.9%
\$600,000 - \$999,999	316	60.4%
\$1,000,000 or more	164	42.6%

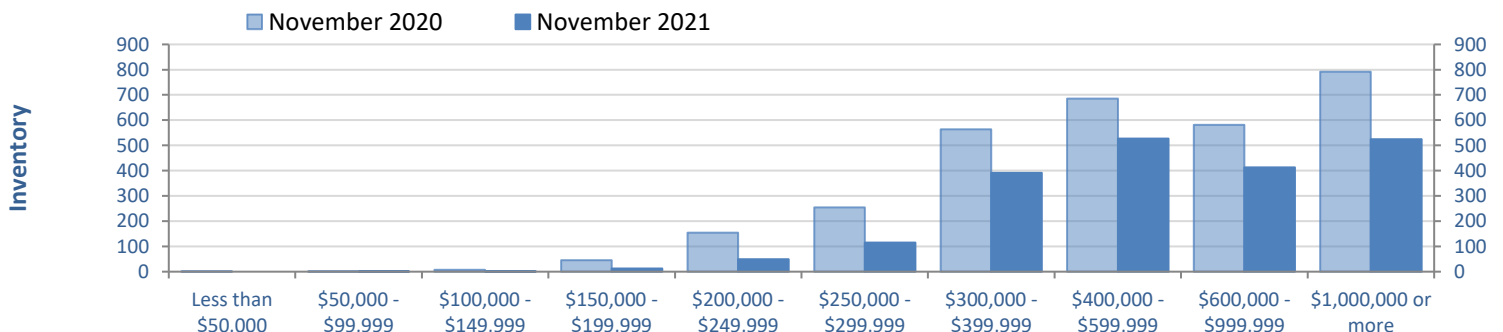


Inventory by Current Listing Price

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.

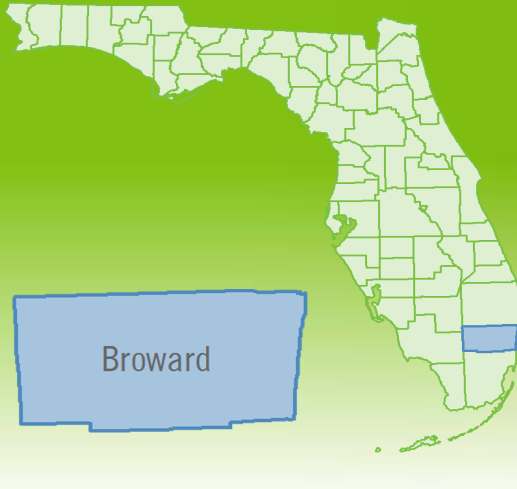
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	1	-85.7%
\$150,000 - \$199,999	12	-73.3%
\$200,000 - \$249,999	49	-68.2%
\$250,000 - \$299,999	115	-54.7%
\$300,000 - \$399,999	391	-30.7%
\$400,000 - \$599,999	527	-23.2%
\$600,000 - \$999,999	413	-29.0%
\$1,000,000 or more	524	-33.8%



Monthly Distressed Market - November 2021

Single-Family Homes

Broward County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,342	1,421	-5.6%
	Median Sale Price	\$485,000	\$429,000	13.1%
Foreclosure/REO	Closed Sales	9	15	-40.0%
	Median Sale Price	\$400,000	\$411,000	-2.7%
Short Sale	Closed Sales	7	11	-36.4%
	Median Sale Price	\$530,000	\$307,000	72.6%

