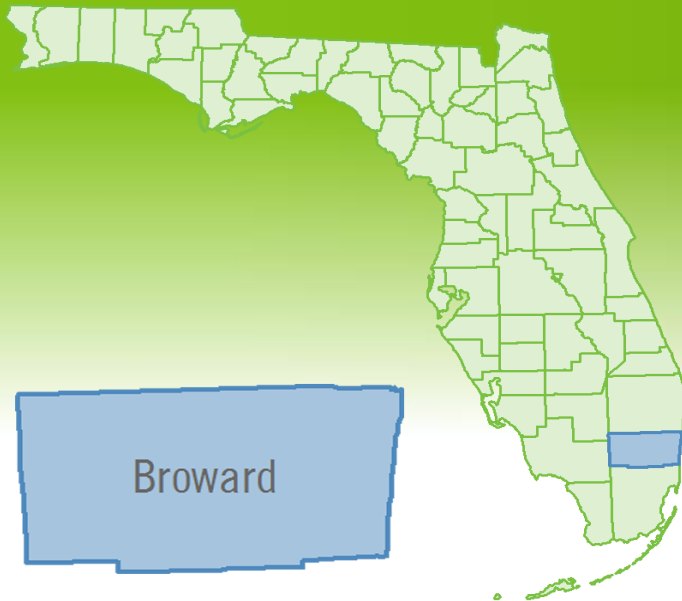


Monthly Market Detail - February 2023

Single-Family Homes

Broward County



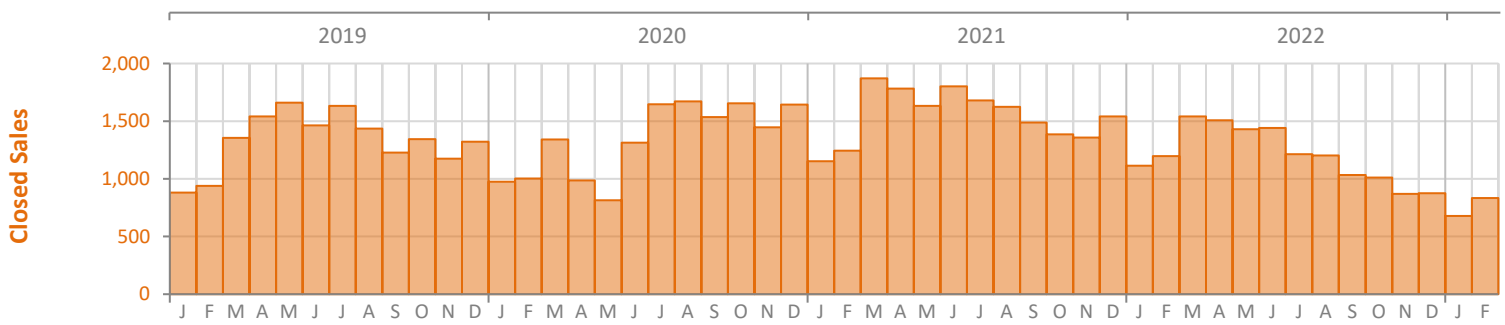
Summary Statistics	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	833	1,198	-30.5%
Paid in Cash	237	360	-34.2%
Median Sale Price	\$560,000	\$519,000	7.9%
Average Sale Price	\$737,783	\$735,348	0.3%
Dollar Volume	\$614.6 Million	\$880.9 Million	-30.2%
Median Percent of Original List Price Received	94.8%	100.0%	-5.2%
Median Time to Contract	42 Days	15 Days	180.0%
Median Time to Sale	78 Days	57 Days	36.8%
New Pending Sales	1,282	1,545	-17.0%
New Listings	1,248	1,646	-24.2%
Pending Inventory	1,953	2,504	-22.0%
Inventory (Active Listings)	3,176	1,639	93.8%
Months Supply of Inventory	2.8	1.1	154.5%

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	1,510	-34.7%
February 2023	833	-30.5%
January 2023	677	-39.2%
December 2022	876	-43.2%
November 2022	871	-35.9%
October 2022	1,011	-27.1%
September 2022	1,033	-30.6%
August 2022	1,202	-26.0%
July 2022	1,213	-27.8%
June 2022	1,440	-20.1%
May 2022	1,431	-12.4%
April 2022	1,509	-15.3%
March 2022	1,541	-17.6%
February 2022	1,198	-3.6%

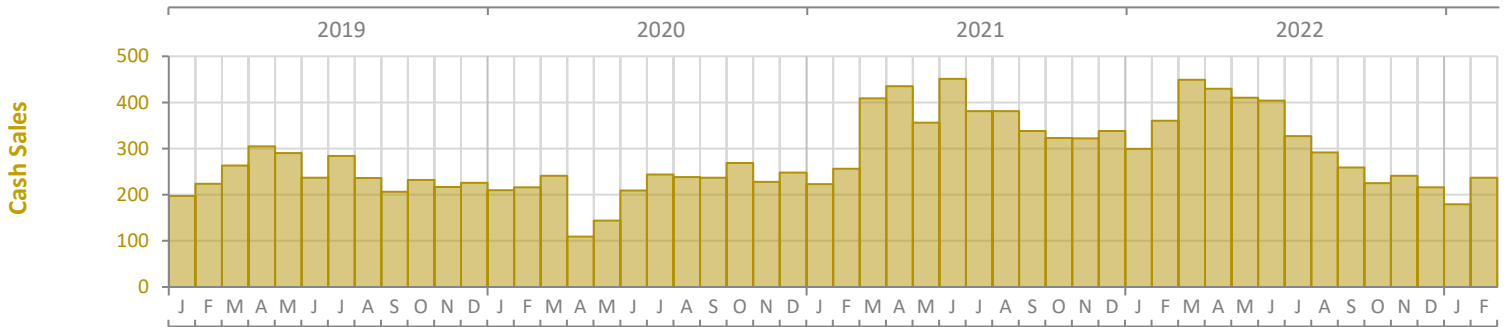


Cash Sales

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	416	-36.9%
February 2023	237	-34.2%
January 2023	179	-40.1%
December 2022	216	-36.1%
November 2022	241	-25.2%
October 2022	225	-30.3%
September 2022	259	-23.4%
August 2022	292	-23.4%
July 2022	327	-14.2%
June 2022	404	-10.4%
May 2022	410	15.2%
April 2022	430	-1.1%
March 2022	449	9.8%
February 2022	360	40.6%

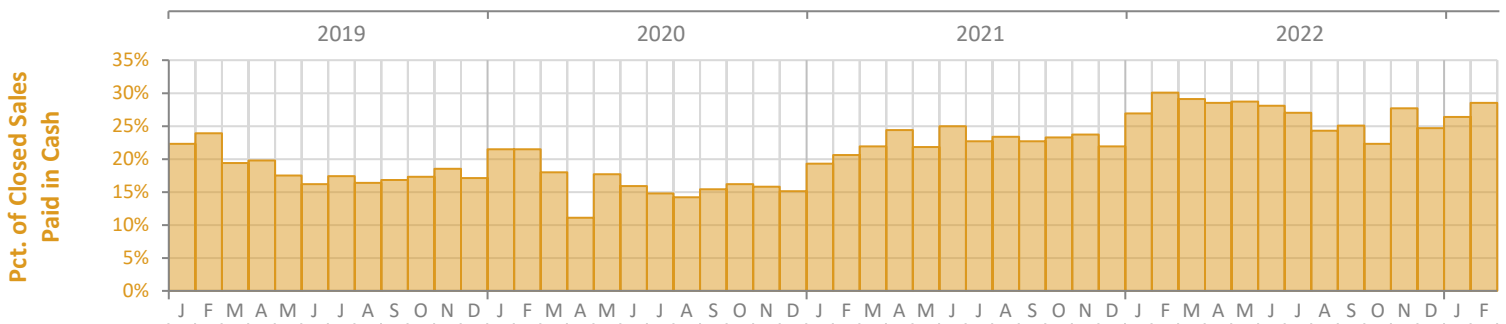


Cash Sales as a Percentage of Closed Sales

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	27.5%	-3.5%
February 2023	28.5%	-5.3%
January 2023	26.4%	-1.9%
December 2022	24.7%	12.8%
November 2022	27.7%	16.9%
October 2022	22.3%	-4.3%
September 2022	25.1%	10.6%
August 2022	24.3%	3.8%
July 2022	27.0%	18.9%
June 2022	28.1%	12.4%
May 2022	28.7%	31.7%
April 2022	28.5%	16.8%
March 2022	29.1%	32.9%
February 2022	30.1%	46.1%

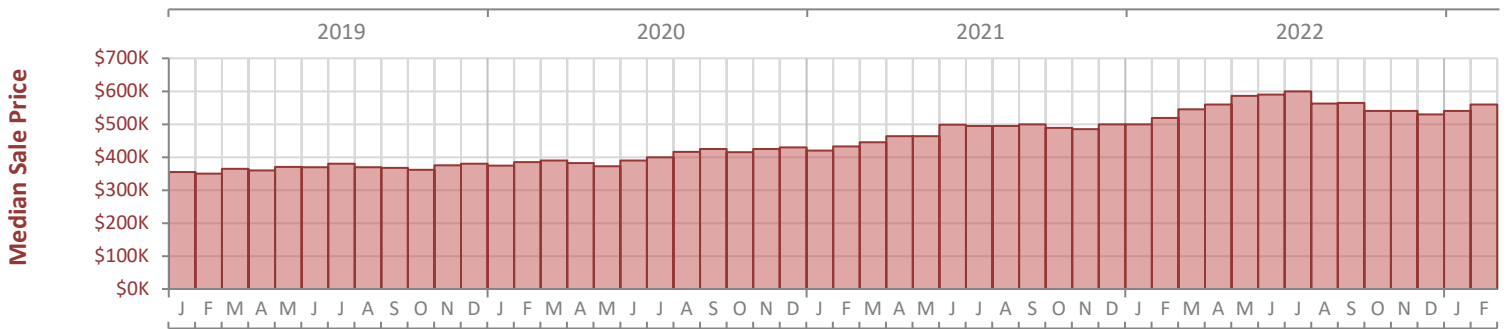


Median Sale Price

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	\$550,000	7.8%
February 2023	\$560,000	7.9%
January 2023	\$540,000	8.0%
December 2022	\$530,000	6.0%
November 2022	\$540,000	11.3%
October 2022	\$540,000	10.4%
September 2022	\$565,000	13.1%
August 2022	\$562,500	13.6%
July 2022	\$600,000	21.2%
June 2022	\$590,000	18.4%
May 2022	\$586,000	26.4%
April 2022	\$560,000	20.7%
March 2022	\$545,000	22.5%
February 2022	\$519,000	19.9%

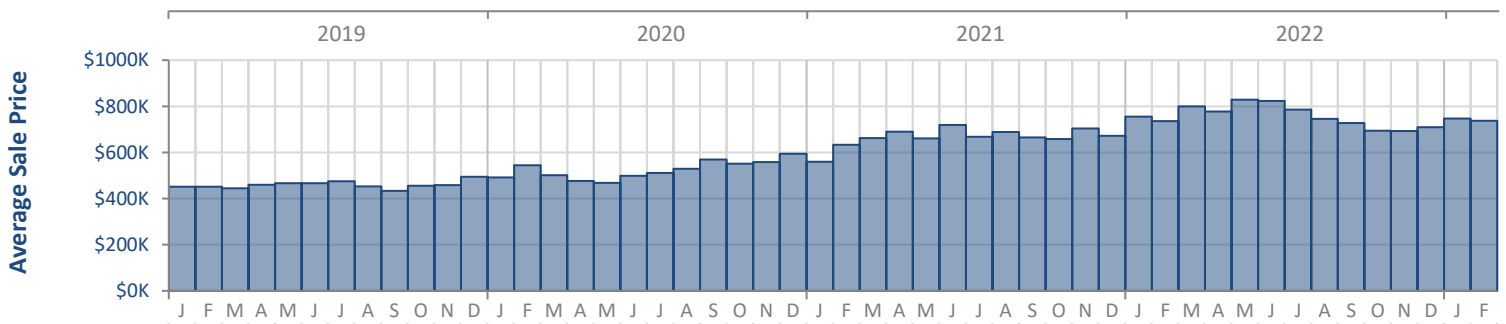


Average Sale Price

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	\$741,672	-0.5%
February 2023	\$737,783	0.3%
January 2023	\$746,457	-1.2%
December 2022	\$709,412	5.6%
November 2022	\$692,843	-1.6%
October 2022	\$693,648	5.4%
September 2022	\$727,952	9.3%
August 2022	\$745,625	8.3%
July 2022	\$785,911	17.7%
June 2022	\$823,928	14.5%
May 2022	\$829,064	25.6%
April 2022	\$777,305	12.7%
March 2022	\$799,334	20.6%
February 2022	\$735,348	16.2%



Monthly Market Detail - February 2023

Single-Family Homes

Broward County

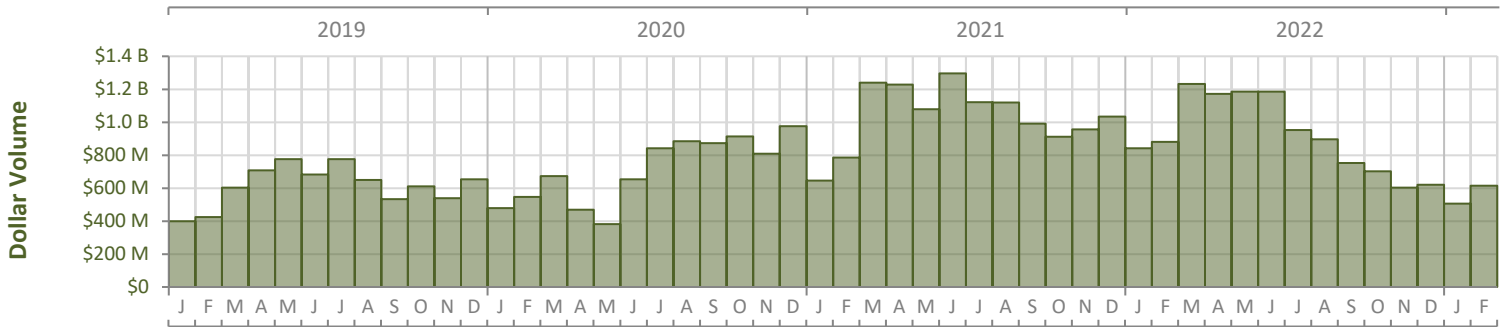


Dollar Volume

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	\$1.1 Billion	-35.0%
February 2023	\$614.6 Million	-30.2%
January 2023	\$505.4 Million	-39.9%
December 2022	\$621.4 Million	-39.9%
November 2022	\$603.5 Million	-36.9%
October 2022	\$701.3 Million	-23.1%
September 2022	\$752.0 Million	-24.1%
August 2022	\$896.2 Million	-19.9%
July 2022	\$953.3 Million	-15.0%
June 2022	\$1.2 Billion	-8.5%
May 2022	\$1.2 Billion	10.0%
April 2022	\$1.2 Billion	-4.5%
March 2022	\$1.2 Billion	-0.6%
February 2022	\$880.9 Million	12.0%

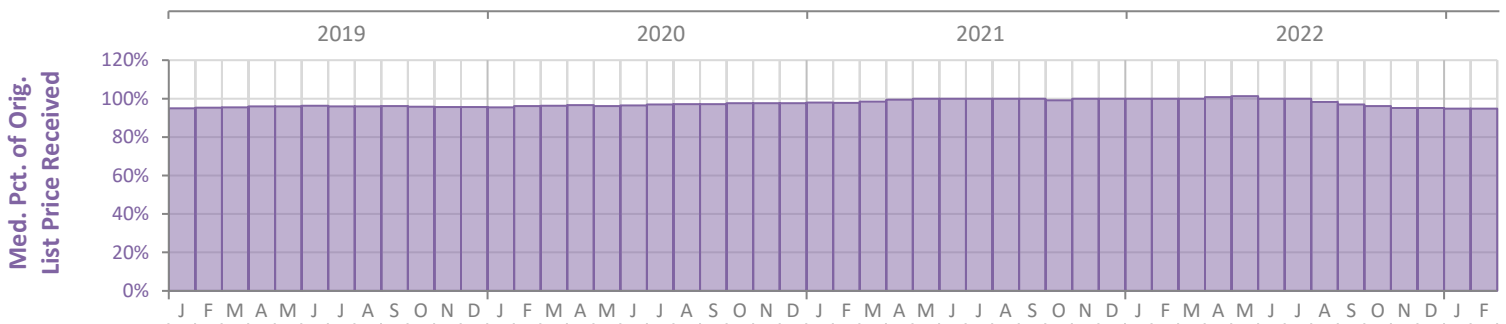


Median Percent of Original List Price Received

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	94.9%	-5.1%
February 2023	94.8%	-5.2%
January 2023	94.8%	-5.2%
December 2022	95.2%	-4.8%
November 2022	95.2%	-4.8%
October 2022	96.1%	-3.1%
September 2022	96.9%	-3.1%
August 2022	98.3%	-1.7%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	101.3%	1.3%
April 2022	100.8%	1.3%
March 2022	100.0%	1.5%
February 2022	100.0%	2.2%

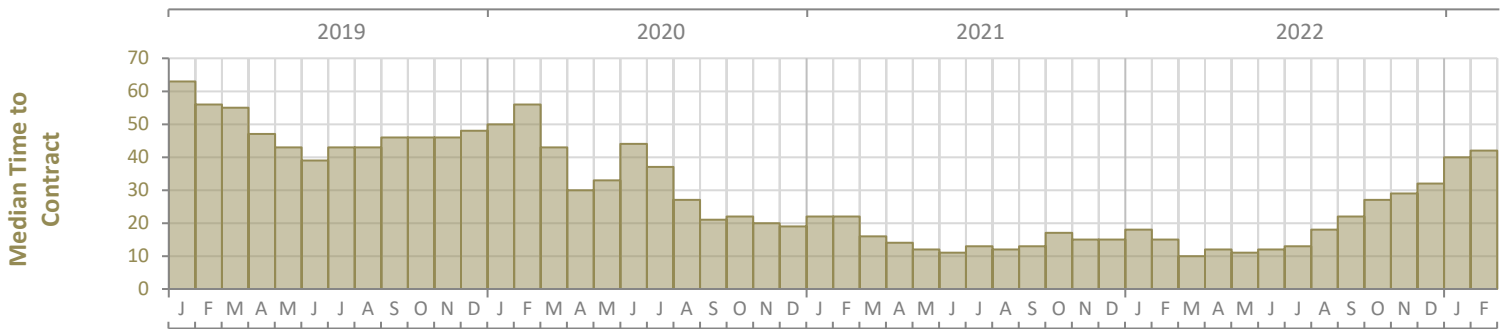


Median Time to Contract

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	147.1%
February 2023	42 Days	180.0%
January 2023	40 Days	122.2%
December 2022	32 Days	113.3%
November 2022	29 Days	93.3%
October 2022	27 Days	58.8%
September 2022	22 Days	69.2%
August 2022	18 Days	50.0%
July 2022	13 Days	0.0%
June 2022	12 Days	9.1%
May 2022	11 Days	-8.3%
April 2022	12 Days	-14.3%
March 2022	10 Days	-37.5%
February 2022	15 Days	-31.8%

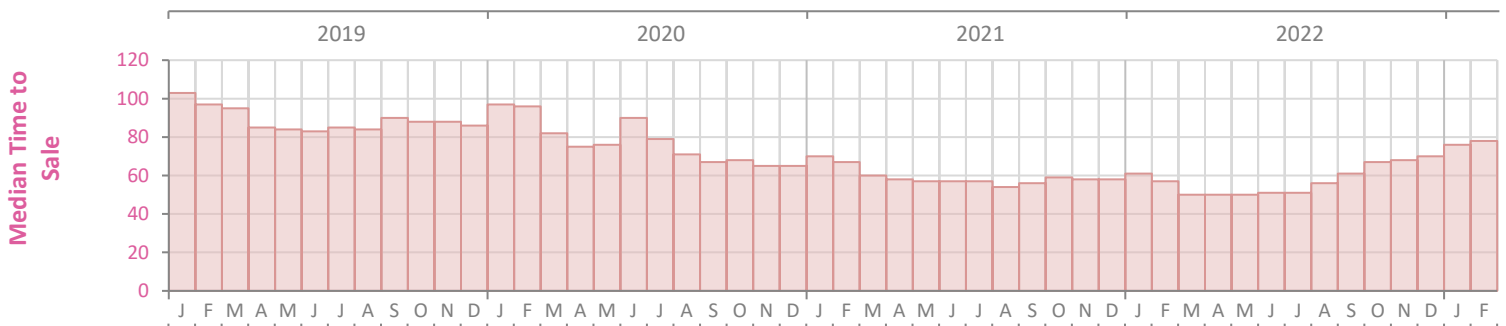


Median Time to Sale

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	79 Days	31.7%
February 2023	78 Days	36.8%
January 2023	76 Days	24.6%
December 2022	70 Days	20.7%
November 2022	68 Days	17.2%
October 2022	67 Days	13.6%
September 2022	61 Days	8.9%
August 2022	56 Days	3.7%
July 2022	51 Days	-10.5%
June 2022	51 Days	-10.5%
May 2022	50 Days	-12.3%
April 2022	50 Days	-13.8%
March 2022	50 Days	-16.7%
February 2022	57 Days	-14.9%

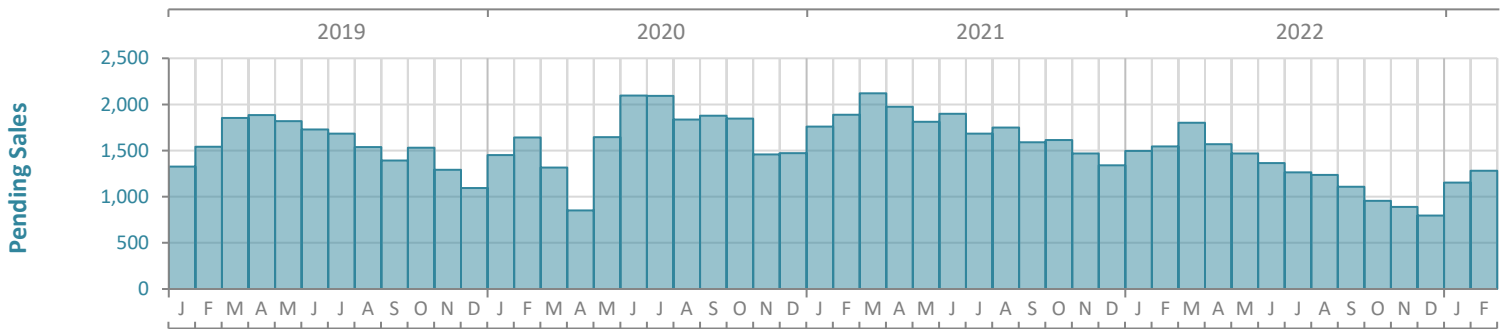


New Pending Sales

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	2,434	-20.0%
February 2023	1,282	-17.0%
January 2023	1,152	-23.1%
December 2022	796	-40.6%
November 2022	891	-39.3%
October 2022	955	-40.8%
September 2022	1,107	-30.3%
August 2022	1,235	-29.5%
July 2022	1,265	-24.8%
June 2022	1,363	-28.1%
May 2022	1,470	-18.9%
April 2022	1,568	-20.6%
March 2022	1,803	-15.0%
February 2022	1,545	-18.1%

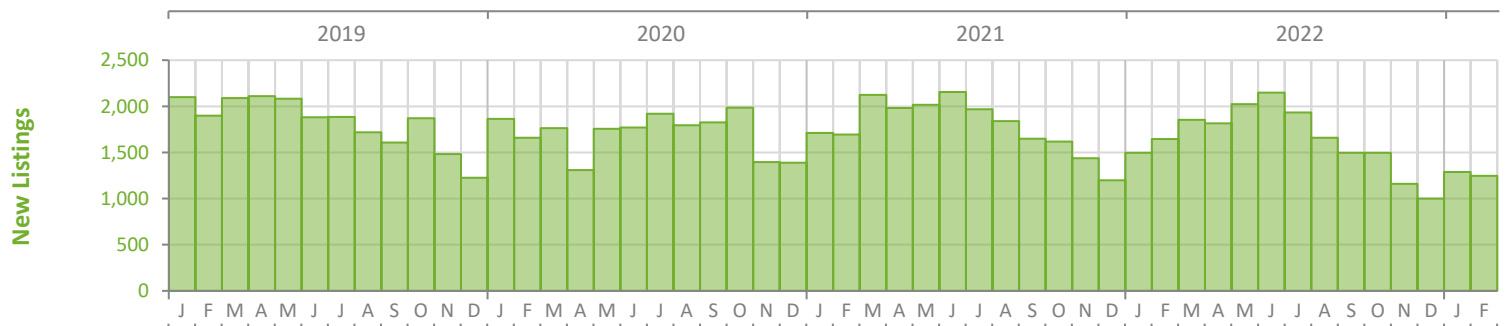


New Listings

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	2,537	-19.2%
February 2023	1,248	-24.2%
January 2023	1,289	-13.8%
December 2022	1,001	-16.5%
November 2022	1,161	-19.3%
October 2022	1,498	-7.5%
September 2022	1,497	-9.2%
August 2022	1,661	-9.6%
July 2022	1,935	-1.7%
June 2022	2,149	-0.3%
May 2022	2,023	0.2%
April 2022	1,816	-8.4%
March 2022	1,852	-12.8%
February 2022	1,646	-2.8%

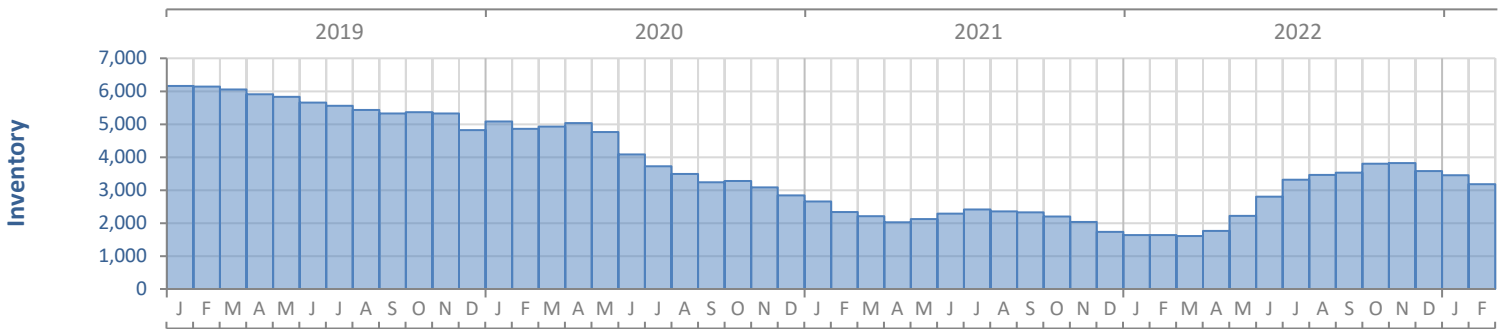


Inventory (Active Listings)

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)	3,315	102.2%
February 2023	3,176	93.8%
January 2023	3,454	110.6%
December 2022	3,582	106.9%
November 2022	3,822	88.0%
October 2022	3,802	73.0%
September 2022	3,531	52.0%
August 2022	3,458	46.7%
July 2022	3,313	37.2%
June 2022	2,798	22.5%
May 2022	2,215	4.6%
April 2022	1,765	-12.7%
March 2022	1,608	-27.2%
February 2022	1,639	-29.9%

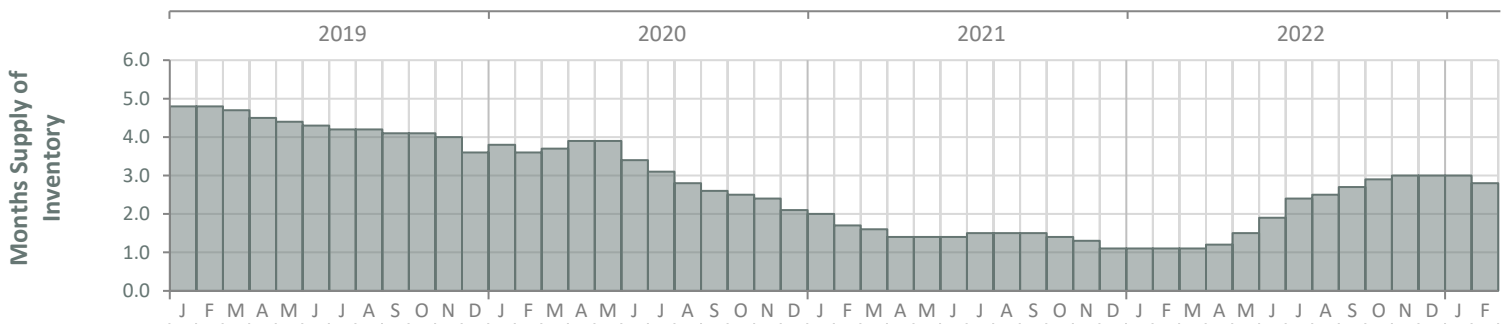


Months Supply of Inventory

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)	2.9	163.6%
February 2023	2.8	154.5%
January 2023	3.0	172.7%
December 2022	3.0	172.7%
November 2022	3.0	130.8%
October 2022	2.9	107.1%
September 2022	2.7	80.0%
August 2022	2.5	66.7%
July 2022	2.4	60.0%
June 2022	1.9	35.7%
May 2022	1.5	7.1%
April 2022	1.2	-14.3%
March 2022	1.1	-31.3%
February 2022	1.1	-35.3%

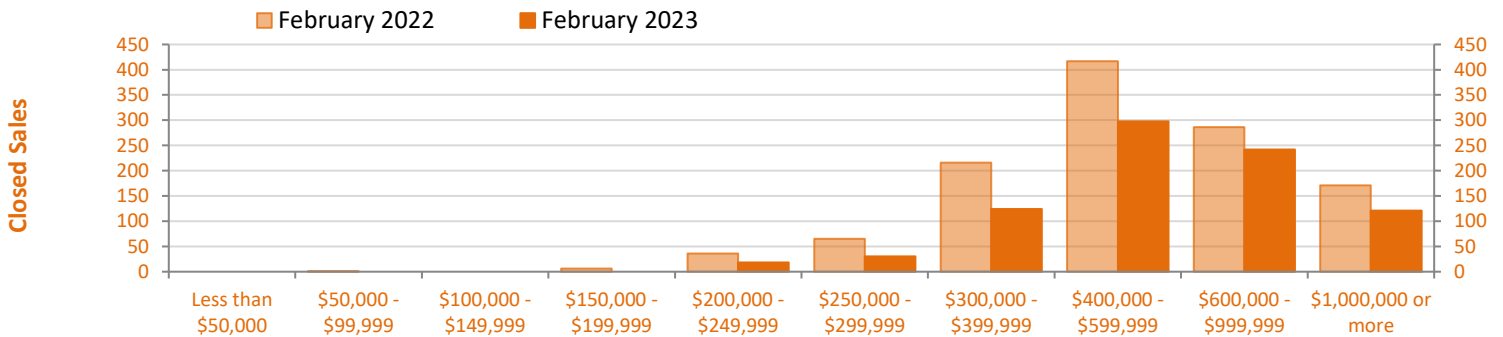


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	18	-50.0%
\$250,000 - \$299,999	30	-53.8%
\$300,000 - \$399,999	124	-42.6%
\$400,000 - \$599,999	298	-28.5%
\$600,000 - \$999,999	242	-15.4%
\$1,000,000 or more	121	-29.2%

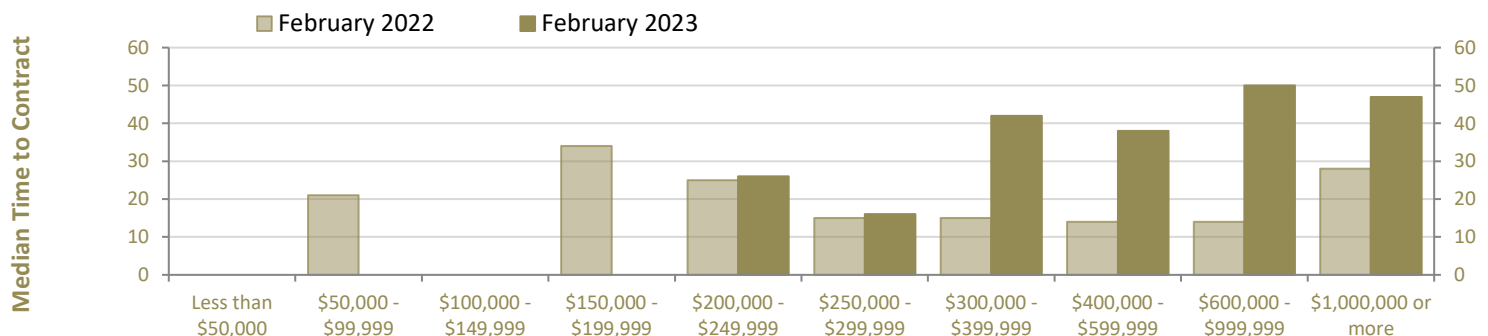


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	26 Days	4.0%
\$250,000 - \$299,999	16 Days	6.7%
\$300,000 - \$399,999	42 Days	180.0%
\$400,000 - \$599,999	38 Days	171.4%
\$600,000 - \$999,999	50 Days	257.1%
\$1,000,000 or more	47 Days	67.9%

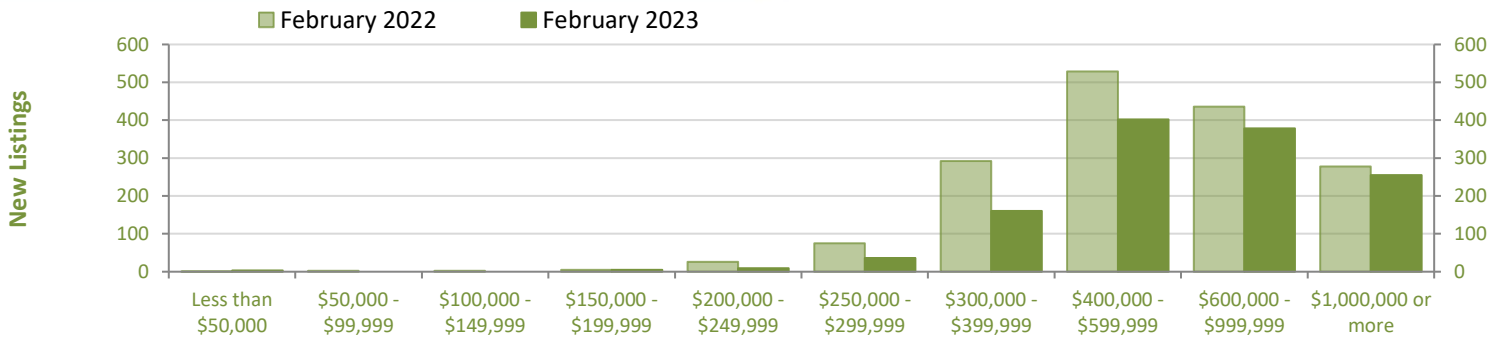


New Listings by Initial Listing Price

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	200.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	0.0%
\$200,000 - \$249,999	9	-65.4%
\$250,000 - \$299,999	36	-52.0%
\$300,000 - \$399,999	160	-45.2%
\$400,000 - \$599,999	402	-24.0%
\$600,000 - \$999,999	378	-13.3%
\$1,000,000 or more	255	-8.3%

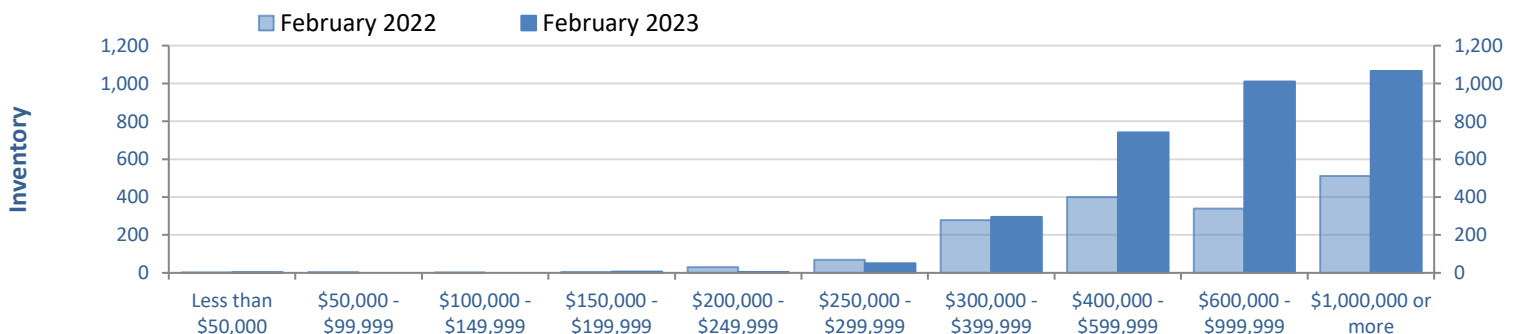


Inventory by Current Listing Price

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.

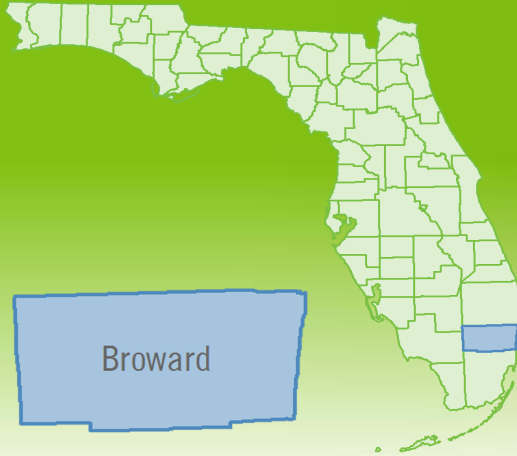
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	200.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	6	50.0%
\$200,000 - \$249,999	5	-83.3%
\$250,000 - \$299,999	50	-27.5%
\$300,000 - \$399,999	295	5.7%
\$400,000 - \$599,999	741	85.3%
\$600,000 - \$999,999	1,010	197.1%
\$1,000,000 or more	1,066	108.2%



Monthly Distressed Market - February 2023

Single-Family Homes

Broward County



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	824	1,180	-30.2%
	Median Sale Price	\$560,000	\$520,000	7.7%
Foreclosure/REO	Closed Sales	8	8	0.0%
	Median Sale Price	\$705,600	\$462,500	52.6%
Short Sale	Closed Sales	1	10	-90.0%
	Median Sale Price	\$790,000	\$366,750	115.4%

