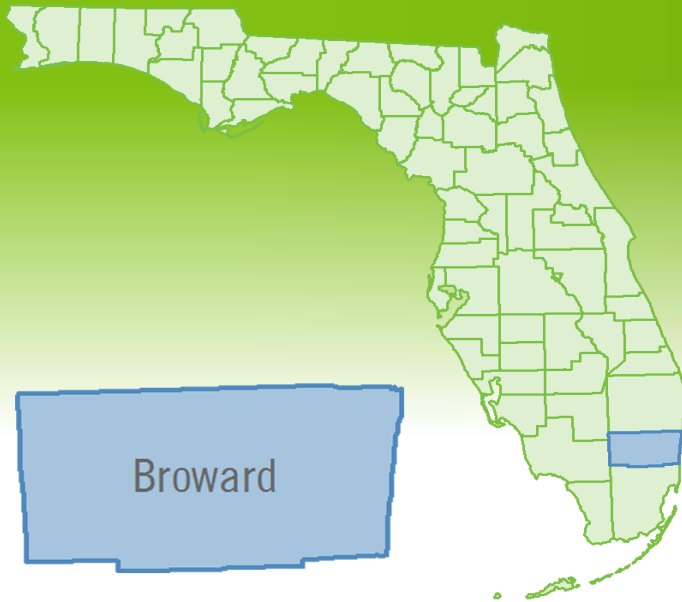


Monthly Market Detail - May 2023

Single-Family Homes

Broward County



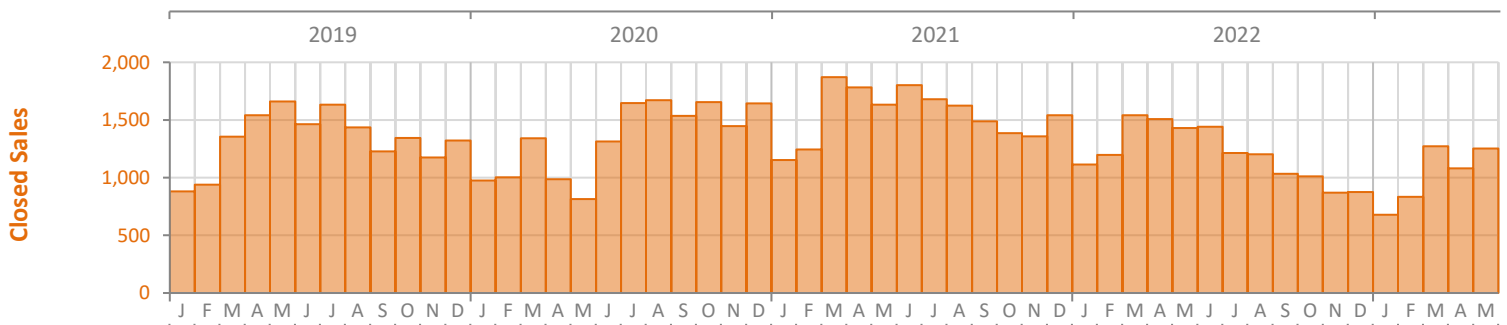
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,252	1,431	-12.5%
Paid in Cash	291	410	-29.0%
Median Sale Price	\$585,000	\$586,000	-0.2%
Average Sale Price	\$779,773	\$829,064	-5.9%
Dollar Volume	\$976.3 Million	\$1.2 Billion	-17.7%
Median Percent of Original List Price Received	97.3%	101.3%	-3.9%
Median Time to Contract	25 Days	11 Days	127.3%
Median Time to Sale	65 Days	50 Days	30.0%
New Pending Sales	1,311	1,470	-10.8%
New Listings	1,545	2,023	-23.6%
Pending Inventory	1,990	2,241	-11.2%
Inventory (Active Listings)	2,727	2,215	23.1%
Months Supply of Inventory	2.6	1.5	73.3%

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	5,115	-24.7%
May 2023	1,252	-12.5%
April 2023	1,082	-28.3%
March 2023	1,271	-17.5%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

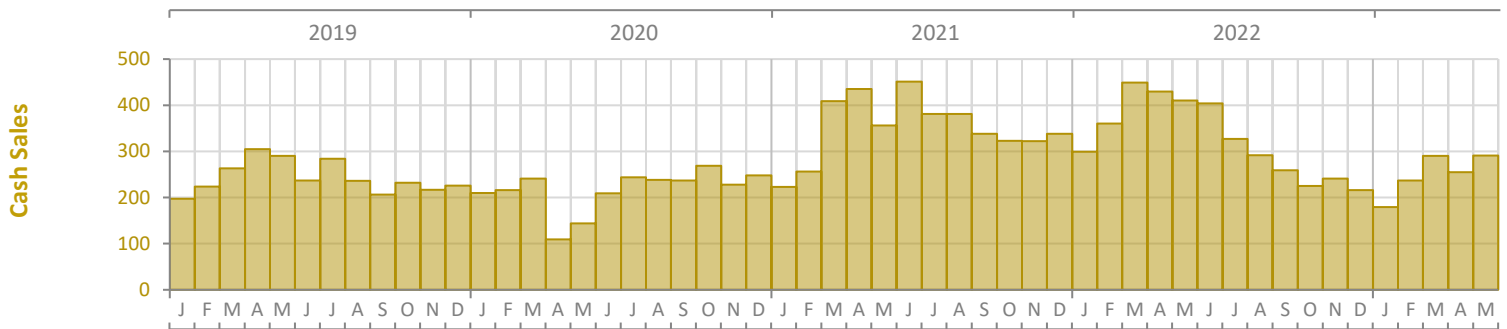


Cash Sales

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	1,252	-35.7%
May 2023	291	-29.0%
April 2023	255	-40.7%
March 2023	290	-35.4%
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%

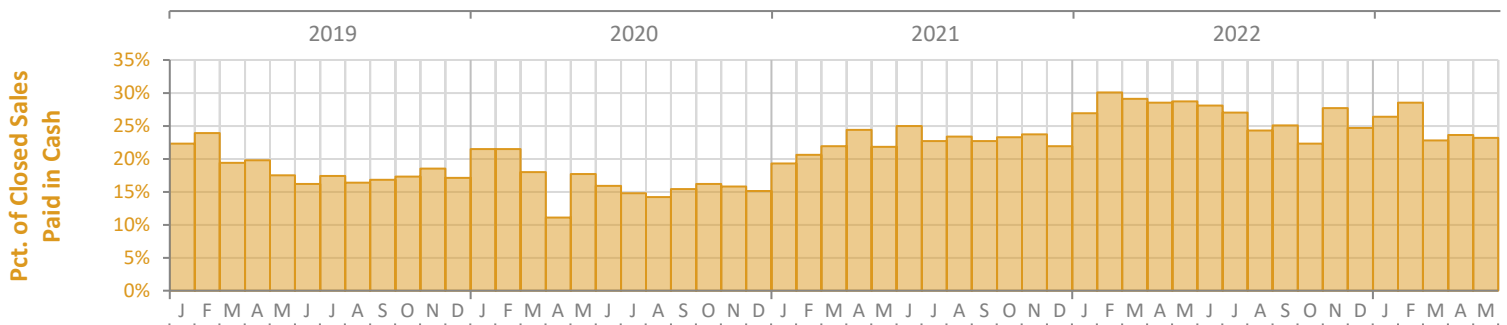


Cash Sales as a Percentage of Closed Sales

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	24.5%	-14.6%
May 2023	23.2%	-19.2%
April 2023	23.6%	-17.2%
March 2023	22.8%	-21.6%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

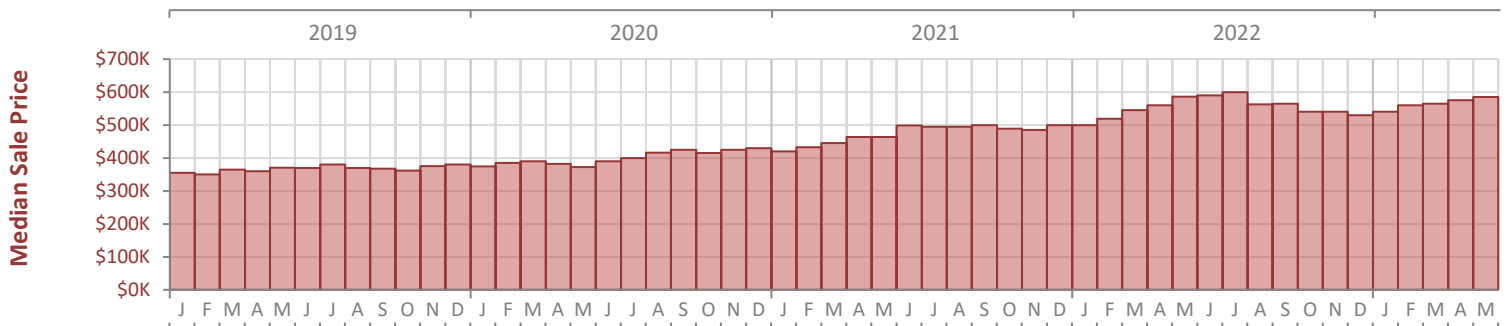


Median Sale Price

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	\$569,000	5.4%
May 2023	\$585,000	-0.2%
April 2023	\$575,000	2.7%
March 2023	\$565,000	3.7%
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%

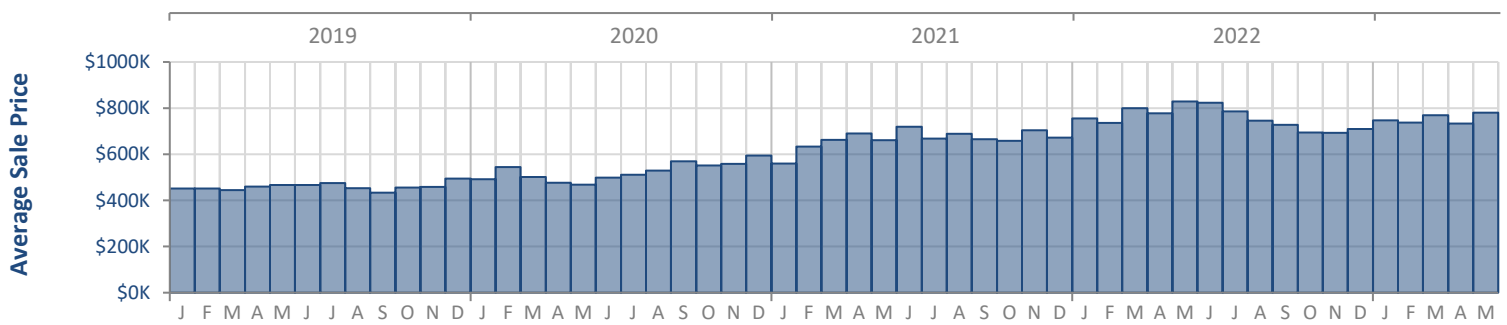


Average Sale Price

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	\$756,175	-3.3%
May 2023	\$779,773	-5.9%
April 2023	\$733,294	-5.7%
March 2023	\$769,640	-3.7%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

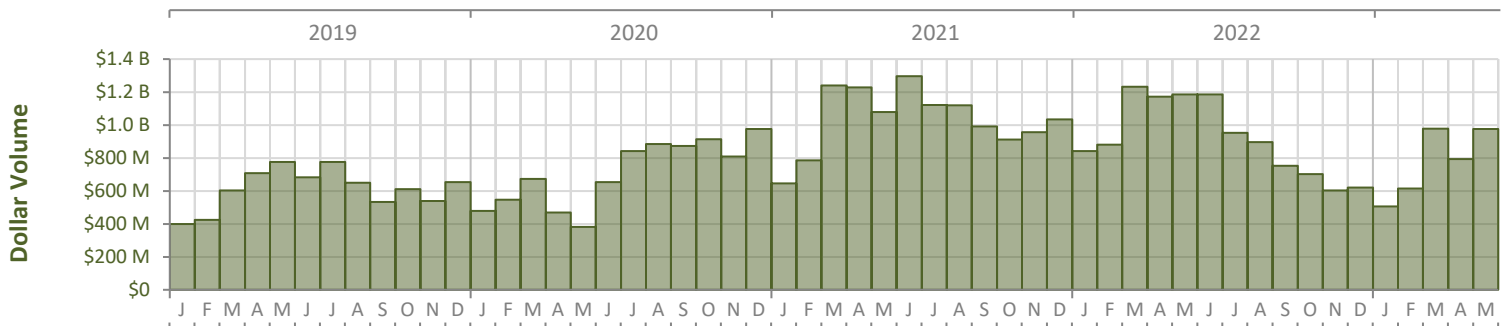


Dollar Volume

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	\$3.9 Billion	-27.2%
May 2023	\$976.3 Million	-17.7%
April 2023	\$793.4 Million	-32.4%
March 2023	\$978.2 Million	-20.6%
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%

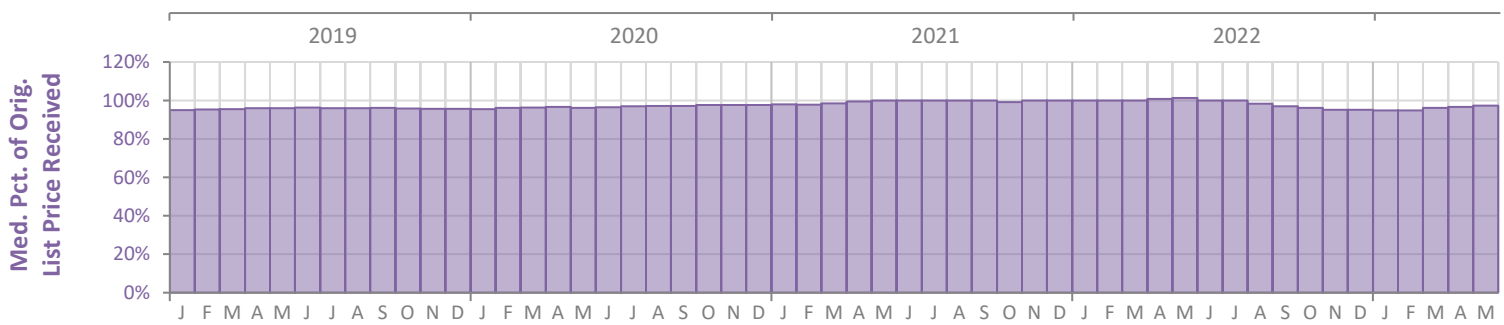


Median Percent of Original List Price Received

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	96.2%	-3.8%
May 2023	97.3%	-3.9%
April 2023	96.7%	-4.1%
March 2023	96.1%	-3.9%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

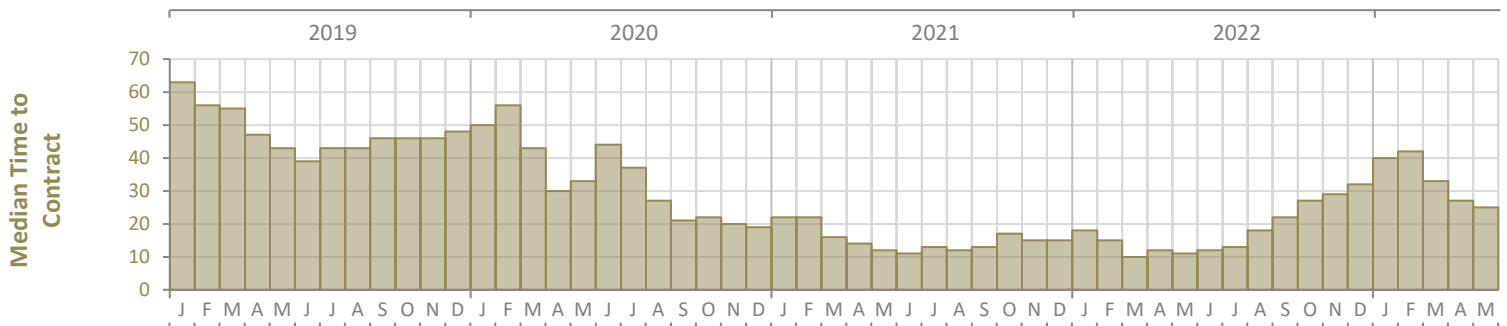


Median Time to Contract

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	37 Days	184.6%
May 2023	25 Days	127.3%
April 2023	27 Days	125.0%
March 2023	33 Days	230.0%
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%

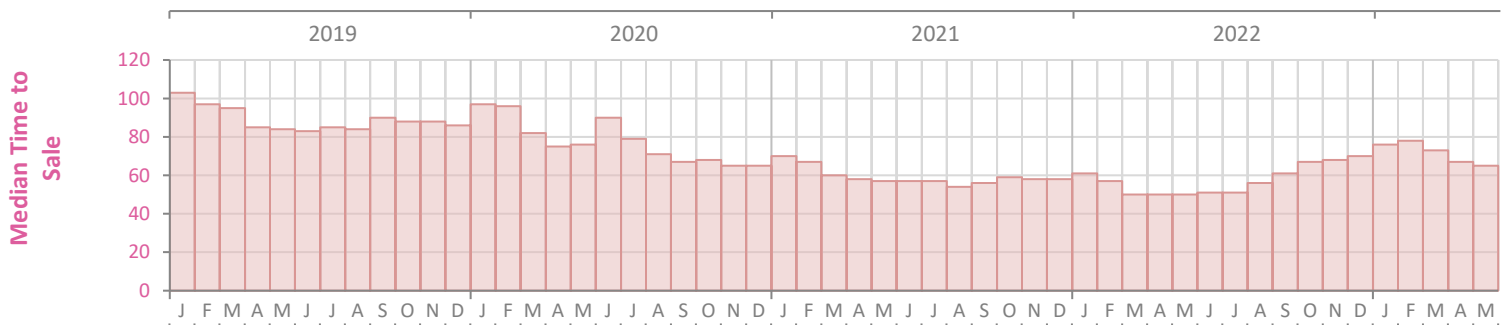


Median Time to Sale

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	76 Days	40.7%
May 2023	65 Days	30.0%
April 2023	67 Days	34.0%
March 2023	73 Days	46.0%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

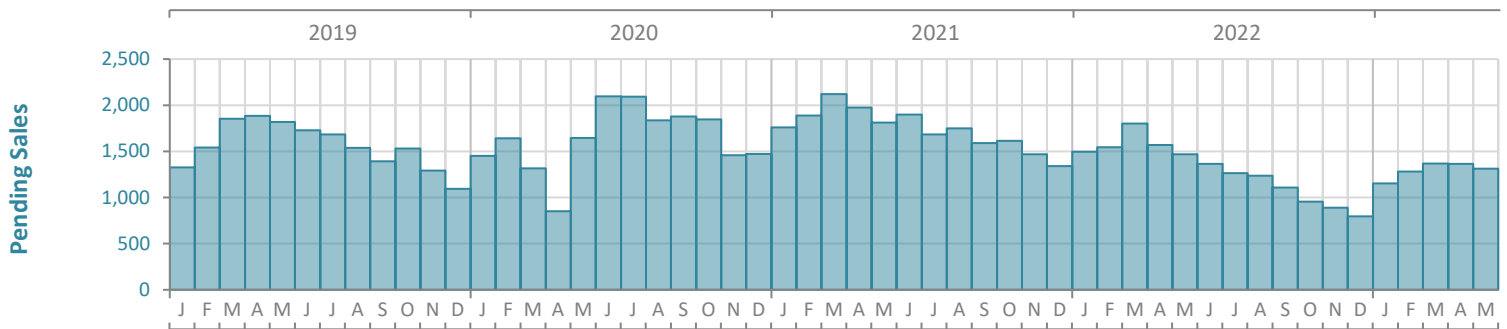


New Pending Sales

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	6,477	-17.8%
May 2023	1,311	-10.8%
April 2023	1,365	-12.9%
March 2023	1,367	-24.2%
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%

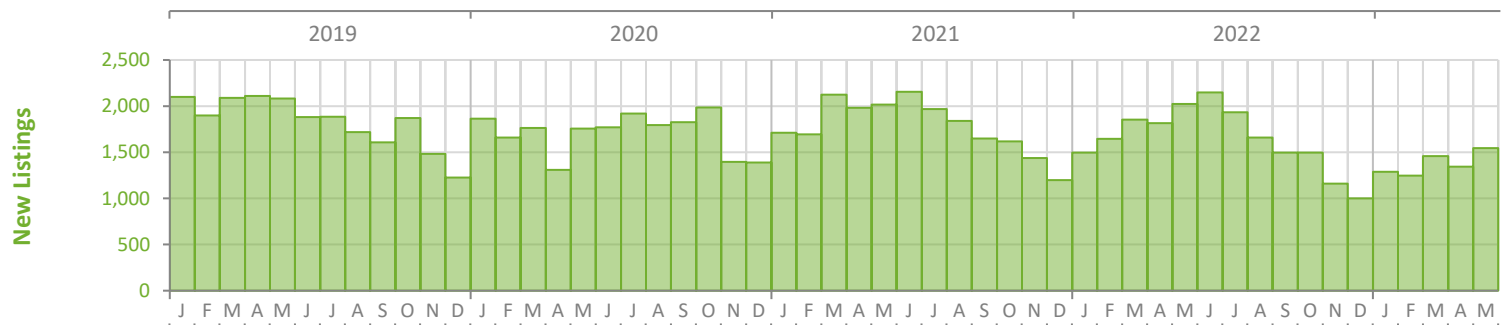


New Listings

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	6,885	-22.0%
May 2023	1,545	-23.6%
April 2023	1,344	-26.0%
March 2023	1,459	-21.2%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

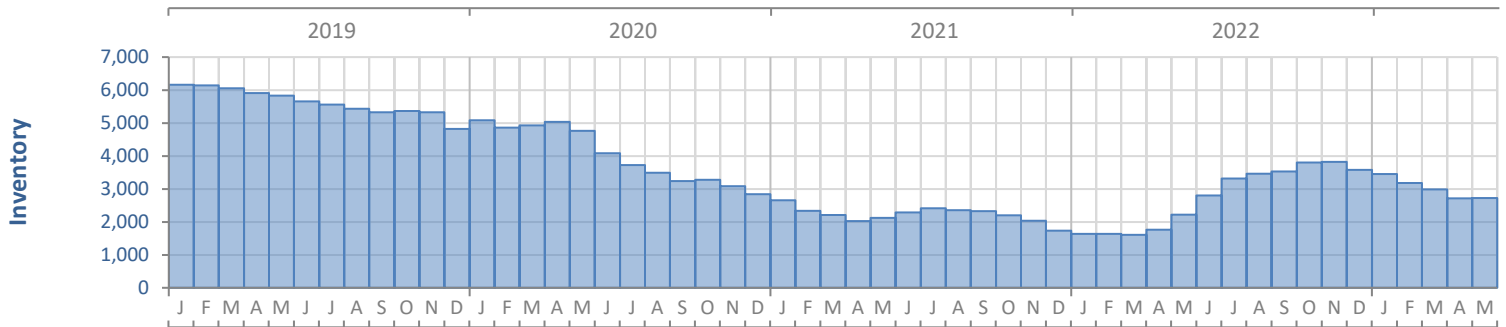


Inventory (Active Listings)

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)	3,012	69.9%
May 2023	2,727	23.1%
April 2023	2,717	53.9%
March 2023	2,988	85.8%
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%

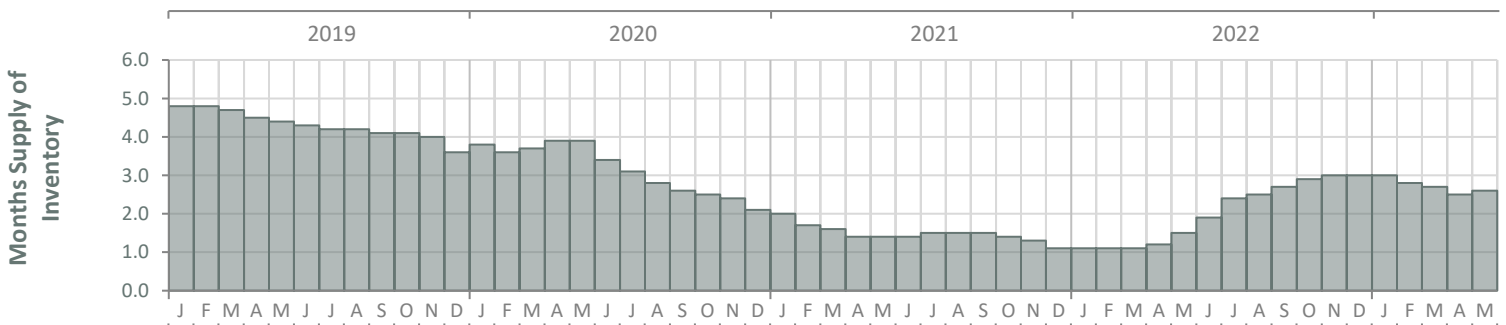


Months Supply of Inventory

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)	2.7	125.0%
May 2023	2.6	73.3%
April 2023	2.5	108.3%
March 2023	2.7	145.5%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

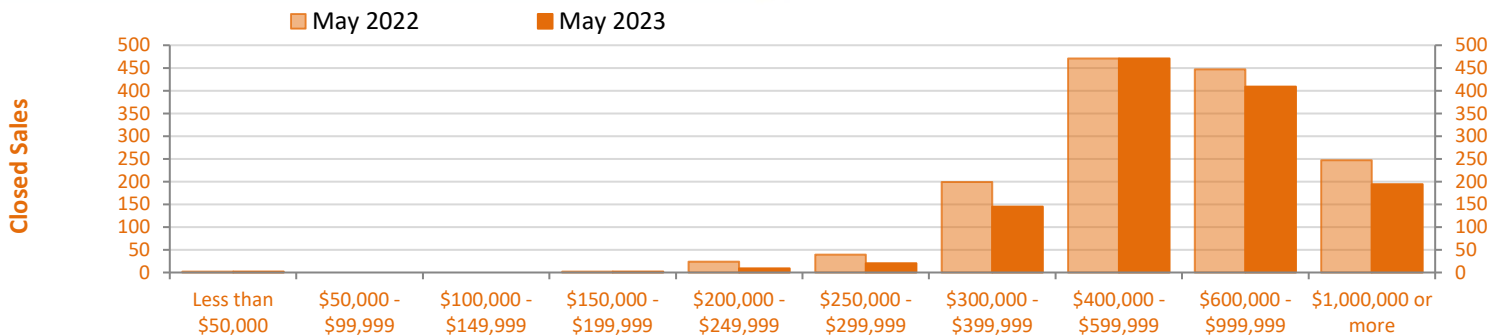


Closed Sales by Sale Price

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	2	0.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	9	-62.5%
\$250,000 - \$299,999	20	-48.7%
\$300,000 - \$399,999	145	-27.1%
\$400,000 - \$599,999	471	0.0%
\$600,000 - \$999,999	409	-8.5%
\$1,000,000 or more	194	-21.5%

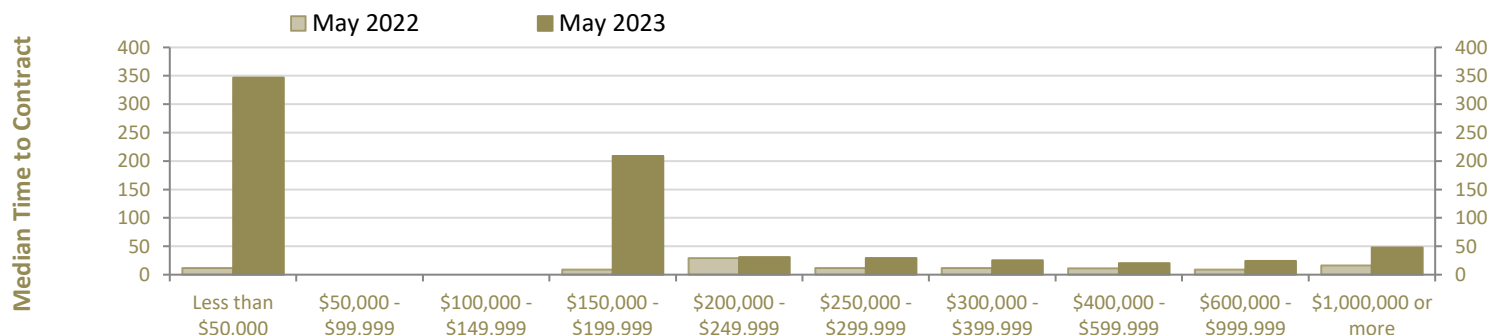


Median Time to Contract by Sale Price

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	347 Days	2791.7%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	209 Days	2222.2%
\$200,000 - \$249,999	31 Days	6.9%
\$250,000 - \$299,999	29 Days	141.7%
\$300,000 - \$399,999	25 Days	108.3%
\$400,000 - \$599,999	20 Days	81.8%
\$600,000 - \$999,999	24 Days	166.7%
\$1,000,000 or more	48 Days	200.0%



Monthly Market Detail - May 2023

Single-Family Homes

Broward County

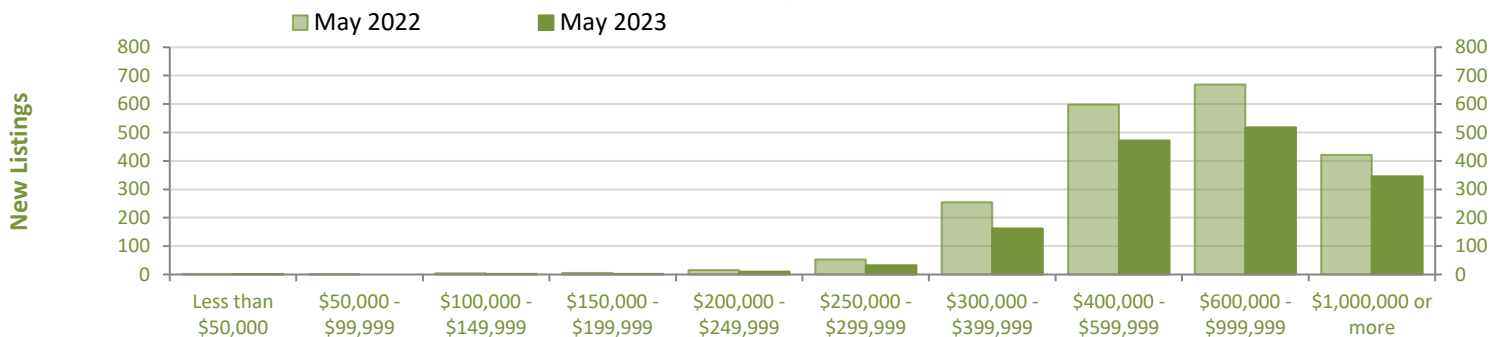


New Listings by Initial Listing Price

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	-50.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	10	-37.5%
\$250,000 - \$299,999	32	-39.6%
\$300,000 - \$399,999	162	-36.2%
\$400,000 - \$599,999	472	-21.1%
\$600,000 - \$999,999	518	-22.6%
\$1,000,000 or more	346	-17.8%

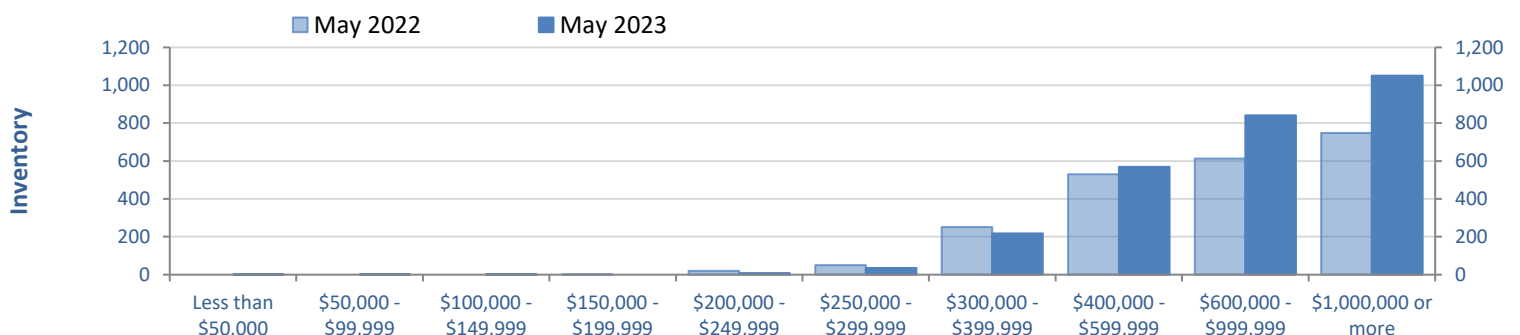


Inventory by Current Listing Price

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.

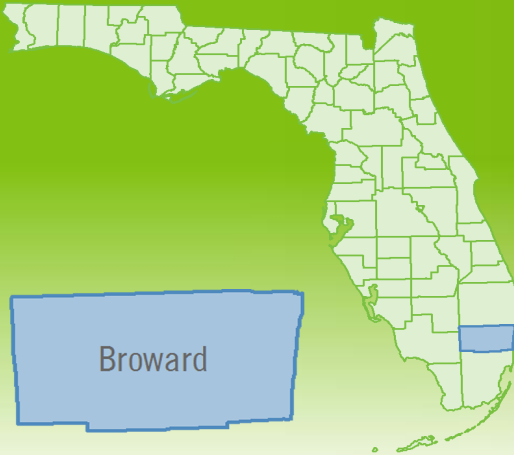
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	8	-60.0%
\$250,000 - \$299,999	36	-28.0%
\$300,000 - \$399,999	217	-13.9%
\$400,000 - \$599,999	570	7.5%
\$600,000 - \$999,999	841	37.2%
\$1,000,000 or more	1,051	40.5%



Monthly Distressed Market - May 2023

Single-Family Homes

Broward County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,233	1,414	-12.8%
	Median Sale Price	\$589,000	\$590,000	-0.2%
Foreclosure/REO	Closed Sales	13	13	0.0%
	Median Sale Price	\$398,900	\$355,950	12.1%
Short Sale	Closed Sales	6	4	50.0%
	Median Sale Price	\$273,375	\$639,500	-57.3%

