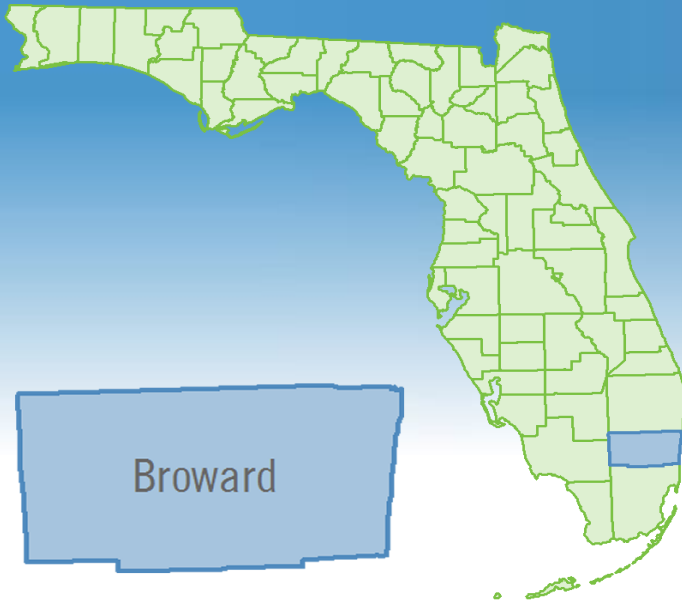


Monthly Market Detail - May 2023

Townhouses and Condos

Broward County



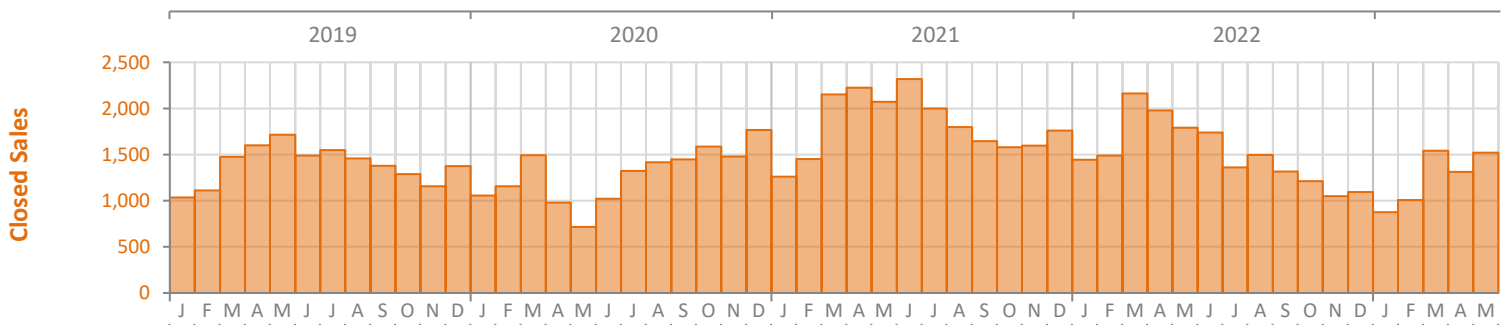
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,520	1,791	-15.1%
Paid in Cash	834	1,071	-22.1%
Median Sale Price	\$270,000	\$253,500	6.5%
Average Sale Price	\$367,282	\$379,932	-3.3%
Dollar Volume	\$558.3 Million	\$680.5 Million	-18.0%
Median Percent of Original List Price Received	96.4%	100.0%	-3.6%
Median Time to Contract	26 Days	14 Days	85.7%
Median Time to Sale	67 Days	56 Days	19.6%
New Pending Sales	1,577	1,840	-14.3%
New Listings	1,853	2,105	-12.0%
Pending Inventory	2,320	2,951	-21.4%
Inventory (Active Listings)	4,399	2,595	69.5%
Months Supply of Inventory	3.4	1.4	142.9%

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	6,254	-29.5%
May 2023	1,520	-15.1%
April 2023	1,311	-33.8%
March 2023	1,542	-28.7%
February 2023	1,006	-32.4%
January 2023	875	-39.5%
December 2022	1,094	-37.9%
November 2022	1,049	-34.3%
October 2022	1,211	-23.4%
September 2022	1,315	-20.2%
August 2022	1,498	-16.6%
July 2022	1,362	-31.9%
June 2022	1,738	-25.0%
May 2022	1,791	-13.5%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

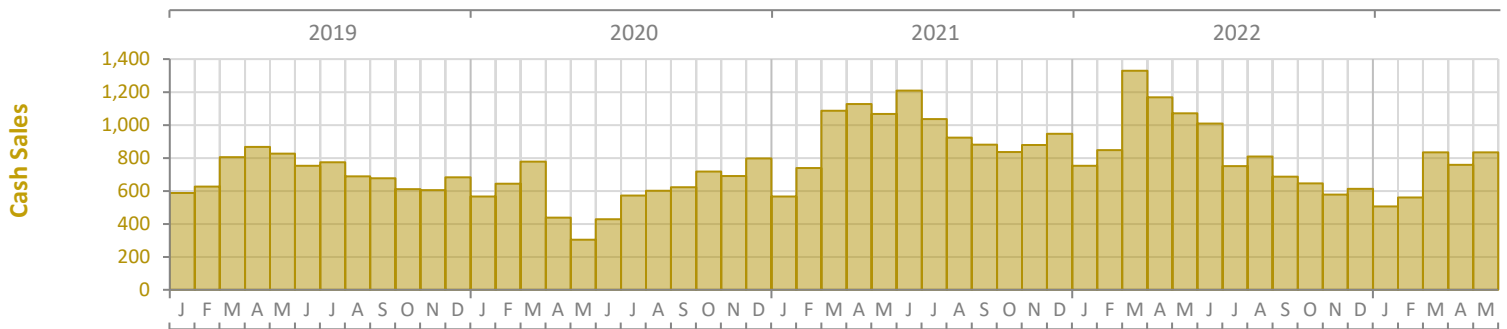


Cash Sales

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	3,494	-32.4%
May 2023	834	-22.1%
April 2023	759	-35.0%
March 2023	834	-37.3%
February 2023	561	-33.8%
January 2023	506	-32.8%
December 2022	613	-35.2%
November 2022	577	-34.3%
October 2022	645	-22.9%
September 2022	687	-22.0%
August 2022	809	-12.4%
July 2022	750	-27.7%
June 2022	1,008	-16.6%
May 2022	1,071	0.3%

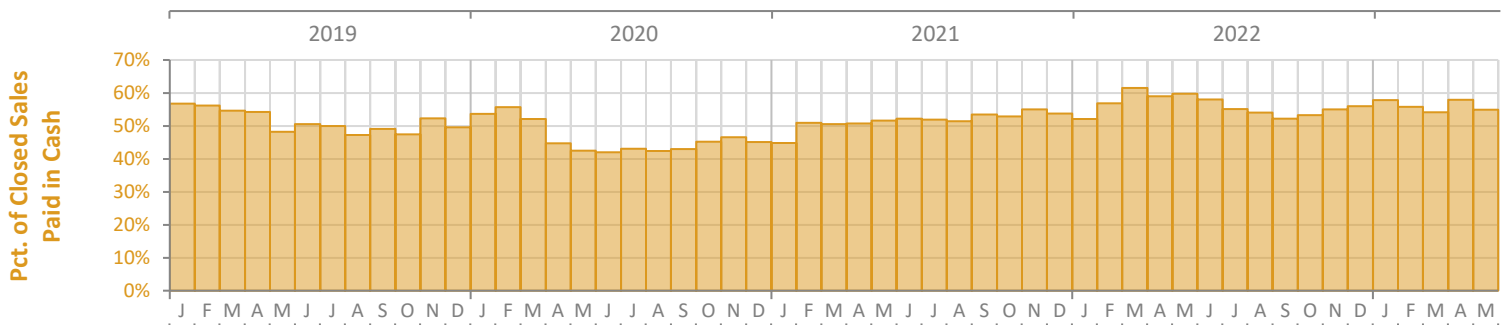


Cash Sales as a Percentage of Closed Sales

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	55.9%	-4.1%
May 2023	54.9%	-8.2%
April 2023	57.9%	-1.9%
March 2023	54.1%	-12.0%
February 2023	55.8%	-1.9%
January 2023	57.8%	10.9%
December 2022	56.0%	4.3%
November 2022	55.0%	0.0%
October 2022	53.3%	0.8%
September 2022	52.2%	-2.4%
August 2022	54.0%	5.1%
July 2022	55.1%	6.2%
June 2022	58.0%	11.1%
May 2022	59.8%	15.9%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

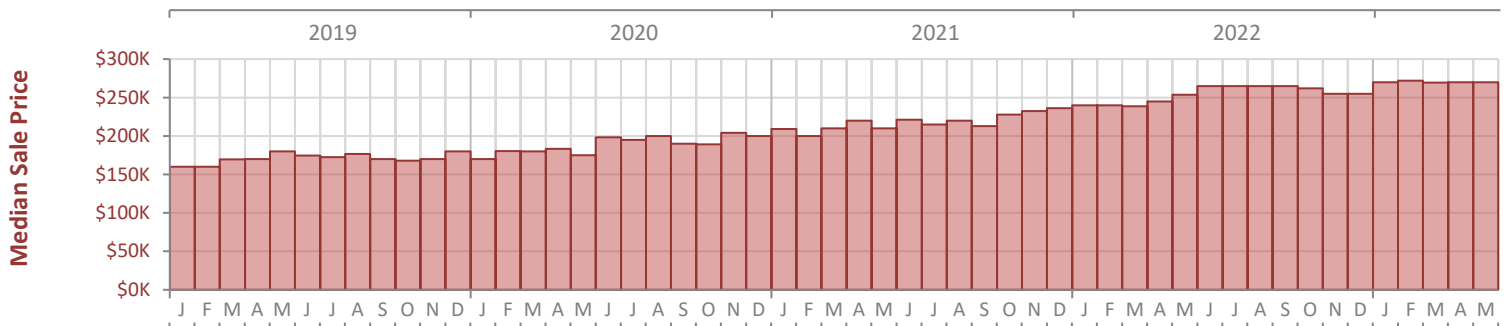


Median Sale Price

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	\$270,000	11.6%
May 2023	\$270,000	6.5%
April 2023	\$270,000	10.2%
March 2023	\$269,500	13.0%
February 2023	\$272,000	13.3%
January 2023	\$269,900	12.5%
December 2022	\$255,000	8.1%
November 2022	\$255,000	9.7%
October 2022	\$262,000	14.9%
September 2022	\$265,000	24.4%
August 2022	\$265,000	20.5%
July 2022	\$265,000	23.3%
June 2022	\$265,000	19.9%
May 2022	\$253,500	20.7%

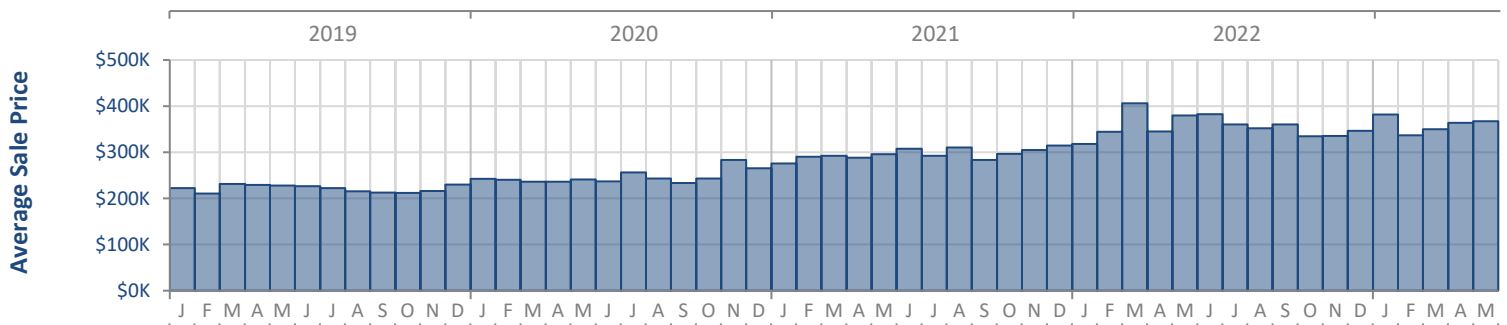


Average Sale Price

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	\$359,457	-0.8%
May 2023	\$367,282	-3.3%
April 2023	\$363,689	5.5%
March 2023	\$349,997	-13.7%
February 2023	\$337,042	-2.2%
January 2023	\$381,966	20.1%
December 2022	\$346,154	10.1%
November 2022	\$335,021	9.9%
October 2022	\$334,554	12.8%
September 2022	\$360,084	27.1%
August 2022	\$351,771	13.4%
July 2022	\$360,214	23.2%
June 2022	\$382,316	24.1%
May 2022	\$379,932	28.3%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

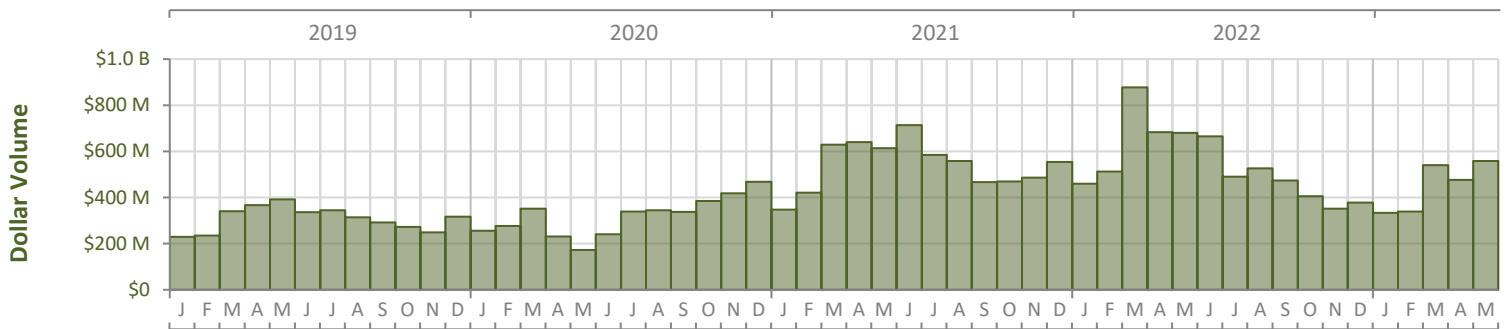


Dollar Volume

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	\$2.2 Billion	-30.0%
May 2023	\$558.3 Million	-18.0%
April 2023	\$476.8 Million	-30.2%
March 2023	\$539.7 Million	-38.5%
February 2023	\$339.1 Million	-33.9%
January 2023	\$334.2 Million	-27.3%
December 2022	\$378.7 Million	-31.6%
November 2022	\$351.4 Million	-27.8%
October 2022	\$405.1 Million	-13.6%
September 2022	\$473.5 Million	1.5%
August 2022	\$527.0 Million	-5.5%
July 2022	\$490.6 Million	-16.0%
June 2022	\$664.5 Million	-6.9%
May 2022	\$680.5 Million	10.9%

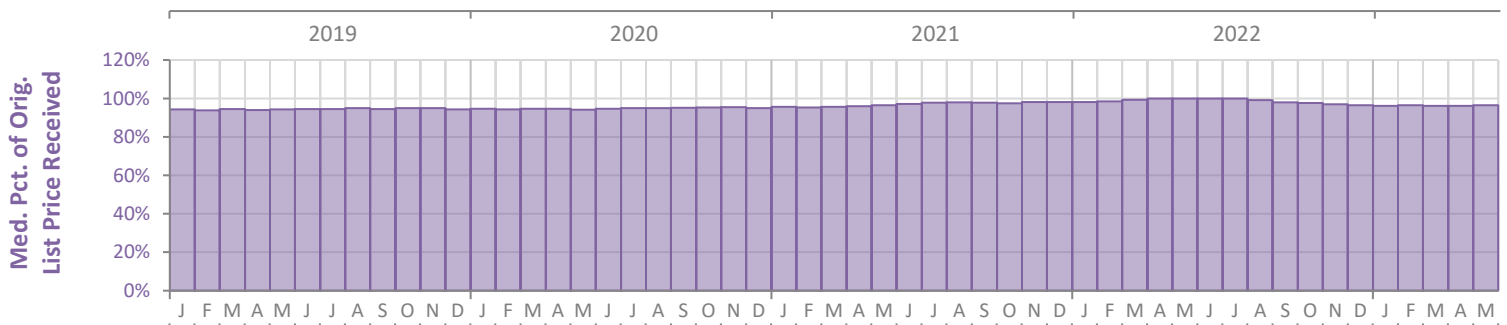


Median Percent of Original List Price Received

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	96.4%	-3.6%
April 2023	96.1%	-3.9%
March 2023	96.2%	-3.1%
February 2023	96.5%	-2.0%
January 2023	96.1%	-2.0%
December 2022	96.4%	-1.8%
November 2022	96.9%	-1.3%
October 2022	97.6%	0.1%
September 2022	98.0%	0.2%
August 2022	99.2%	1.3%
July 2022	100.0%	2.2%
June 2022	100.0%	3.0%
May 2022	100.0%	3.7%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

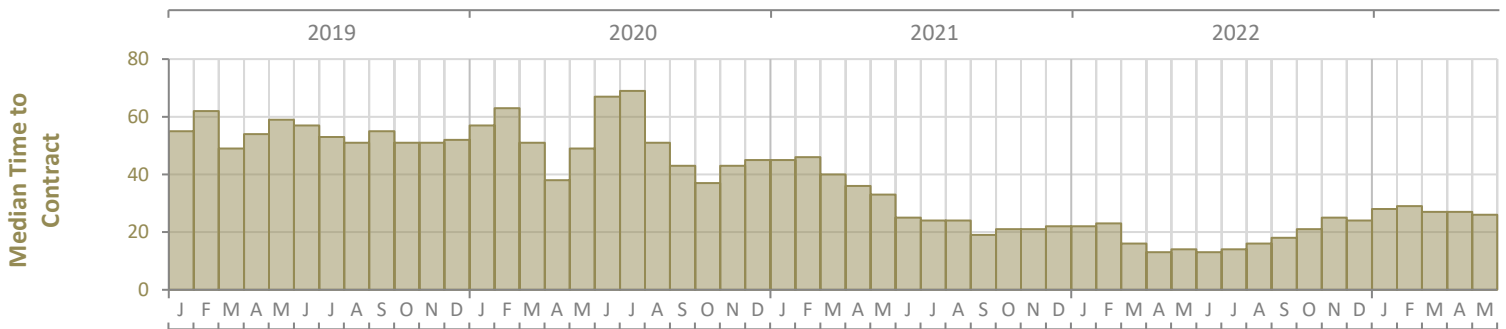


Median Time to Contract

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	29 Days	70.6%
May 2023	26 Days	85.7%
April 2023	27 Days	107.7%
March 2023	27 Days	68.8%
February 2023	29 Days	26.1%
January 2023	28 Days	27.3%
December 2022	24 Days	9.1%
November 2022	25 Days	19.0%
October 2022	21 Days	0.0%
September 2022	18 Days	-5.3%
August 2022	16 Days	-33.3%
July 2022	14 Days	-41.7%
June 2022	13 Days	-48.0%
May 2022	14 Days	-57.6%

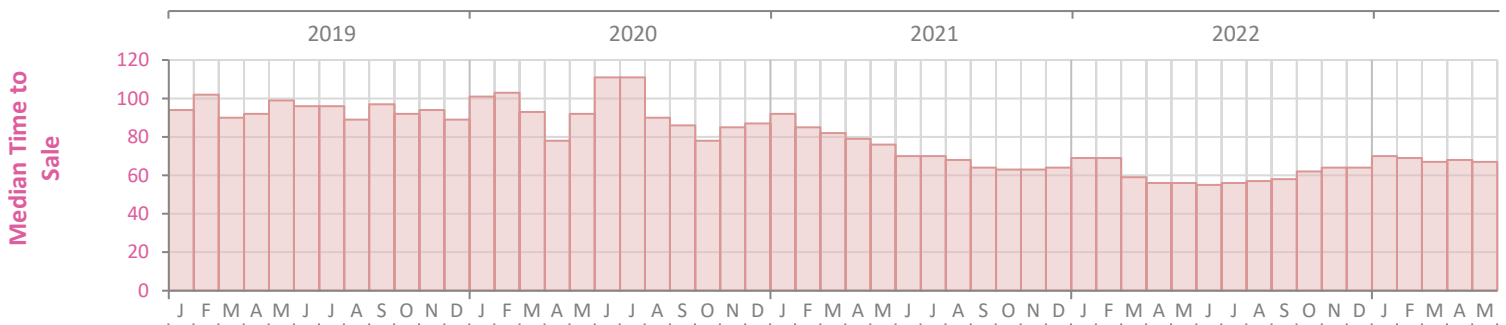


Median Time to Sale

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	70 Days	14.8%
May 2023	67 Days	19.6%
April 2023	68 Days	21.4%
March 2023	67 Days	13.6%
February 2023	69 Days	0.0%
January 2023	70 Days	1.4%
December 2022	64 Days	0.0%
November 2022	64 Days	1.6%
October 2022	62 Days	-1.6%
September 2022	58 Days	-9.4%
August 2022	57 Days	-16.2%
July 2022	56 Days	-20.0%
June 2022	55 Days	-21.4%
May 2022	56 Days	-26.3%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

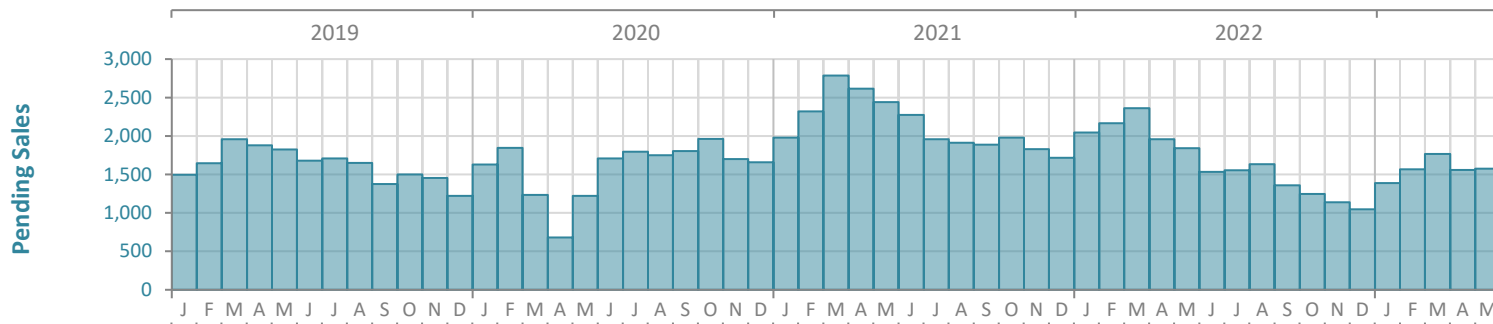


New Pending Sales

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	7,859	-24.2%
May 2023	1,577	-14.3%
April 2023	1,559	-20.3%
March 2023	1,766	-25.2%
February 2023	1,568	-27.5%
January 2023	1,389	-32.1%
December 2022	1,048	-38.9%
November 2022	1,137	-37.9%
October 2022	1,246	-37.0%
September 2022	1,358	-28.1%
August 2022	1,635	-14.5%
July 2022	1,556	-20.6%
June 2022	1,535	-32.5%
May 2022	1,840	-24.6%

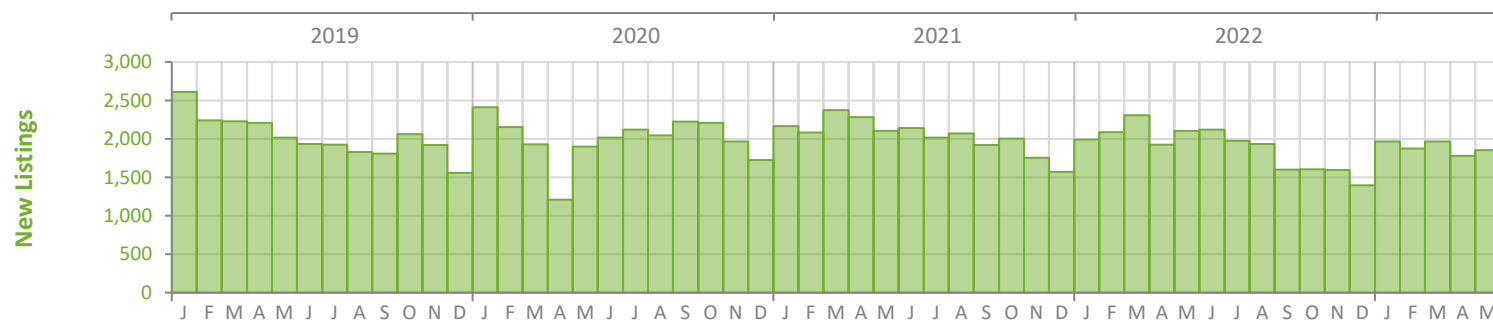


New Listings

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	9,444	-9.3%
May 2023	1,853	-12.0%
April 2023	1,781	-7.4%
March 2023	1,968	-14.7%
February 2023	1,874	-10.2%
January 2023	1,968	-1.2%
December 2022	1,397	-11.2%
November 2022	1,598	-8.9%
October 2022	1,605	-19.9%
September 2022	1,602	-16.6%
August 2022	1,931	-6.7%
July 2022	1,975	-2.1%
June 2022	2,122	-1.0%
May 2022	2,105	0.0%



Monthly Market Detail - May 2023

Townhouses and Condos

Broward County

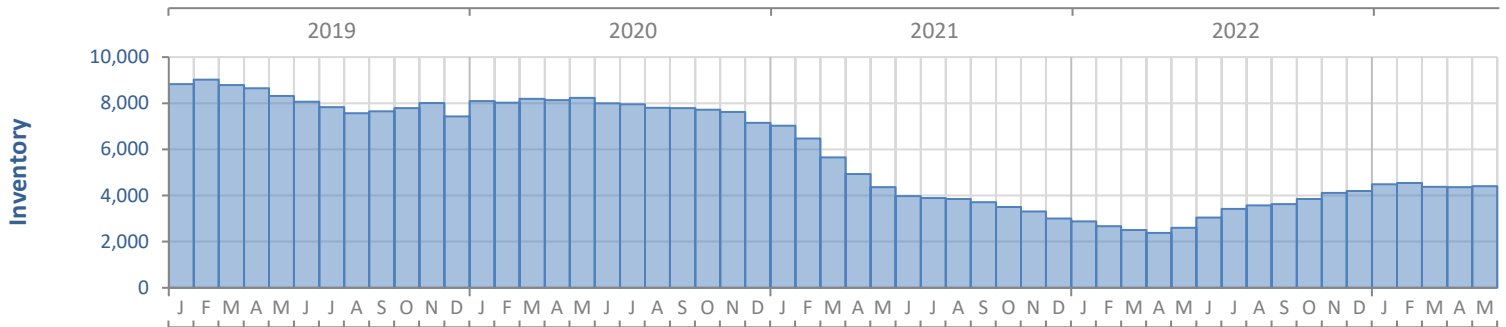


Inventory (Active Listings)

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)	4,434	70.3%
May 2023	4,399	69.5%
April 2023	4,356	83.3%
March 2023	4,377	74.8%
February 2023	4,547	70.2%
January 2023	4,491	56.3%
December 2022	4,190	39.2%
November 2022	4,113	24.4%
October 2022	3,855	10.0%
September 2022	3,624	-2.4%
August 2022	3,577	-7.0%
July 2022	3,413	-12.4%
June 2022	3,044	-23.4%
May 2022	2,595	-40.5%

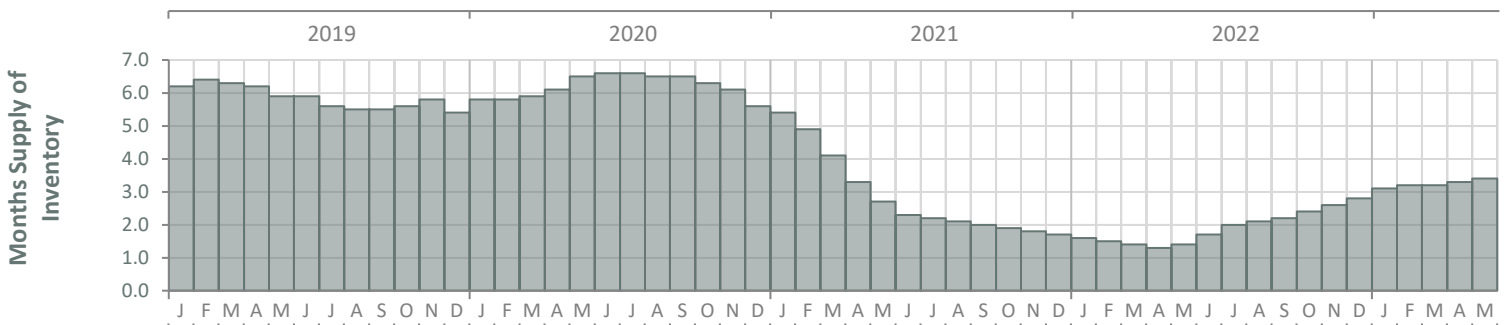


Months Supply of Inventory

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)	3.2	128.6%
May 2023	3.4	142.9%
April 2023	3.3	153.8%
March 2023	3.2	128.6%
February 2023	3.2	113.3%
January 2023	3.1	93.8%
December 2022	2.8	64.7%
November 2022	2.6	44.4%
October 2022	2.4	26.3%
September 2022	2.2	10.0%
August 2022	2.1	0.0%
July 2022	2.0	-9.1%
June 2022	1.7	-26.1%
May 2022	1.4	-48.1%



Monthly Market Detail - May 2023

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	3	-25.0%
\$50,000 - \$99,999	38	-63.8%
\$100,000 - \$149,999	164	-33.9%
\$150,000 - \$199,999	245	-16.1%
\$200,000 - \$249,999	234	6.4%
\$250,000 - \$299,999	187	-7.0%
\$300,000 - \$399,999	262	-4.7%
\$400,000 - \$599,999	235	-8.9%
\$600,000 - \$999,999	92	-11.5%
\$1,000,000 or more	60	-28.6%

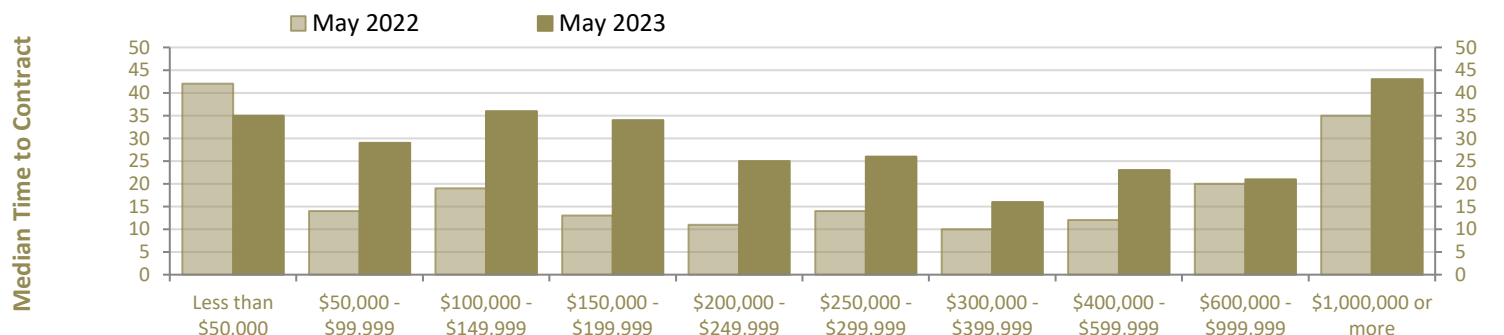


Median Time to Contract by Sale Price

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	35 Days	-16.7%
\$50,000 - \$99,999	29 Days	107.1%
\$100,000 - \$149,999	36 Days	89.5%
\$150,000 - \$199,999	34 Days	161.5%
\$200,000 - \$249,999	25 Days	127.3%
\$250,000 - \$299,999	26 Days	85.7%
\$300,000 - \$399,999	16 Days	60.0%
\$400,000 - \$599,999	23 Days	91.7%
\$600,000 - \$999,999	21 Days	5.0%
\$1,000,000 or more	43 Days	22.9%



Monthly Market Detail - May 2023

Townhouses and Condos

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	6	100.0%
\$50,000 - \$99,999	24	-64.7%
\$100,000 - \$149,999	141	-31.9%
\$150,000 - \$199,999	312	-10.6%
\$200,000 - \$249,999	241	-3.2%
\$250,000 - \$299,999	284	10.9%
\$300,000 - \$399,999	309	-20.8%
\$400,000 - \$599,999	328	11.2%
\$600,000 - \$999,999	122	-25.2%
\$1,000,000 or more	86	-31.2%

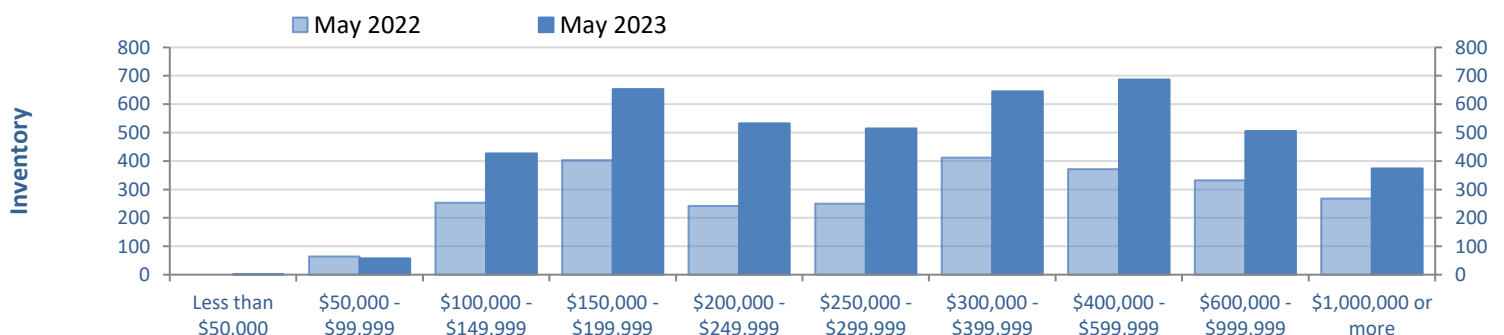


Inventory by Current Listing Price

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.

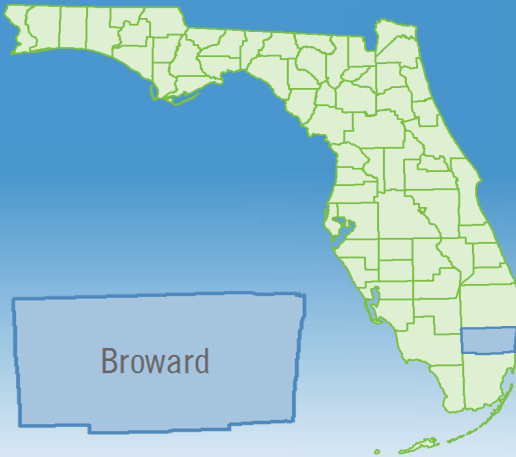
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	57	-10.9%
\$100,000 - \$149,999	427	68.8%
\$150,000 - \$199,999	653	62.0%
\$200,000 - \$249,999	533	120.2%
\$250,000 - \$299,999	515	106.0%
\$300,000 - \$399,999	645	56.6%
\$400,000 - \$599,999	687	85.2%
\$600,000 - \$999,999	506	52.4%
\$1,000,000 or more	374	39.6%



Monthly Distressed Market - May 2023

Townhouses and Condos

Broward County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,510	1,776	-15.0%
	Median Sale Price	\$270,000	\$255,000	5.9%
Foreclosure/REO	Closed Sales	9	14	-35.7%
	Median Sale Price	\$103,000	\$201,500	-48.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$250,000	\$260,000	-3.8%

