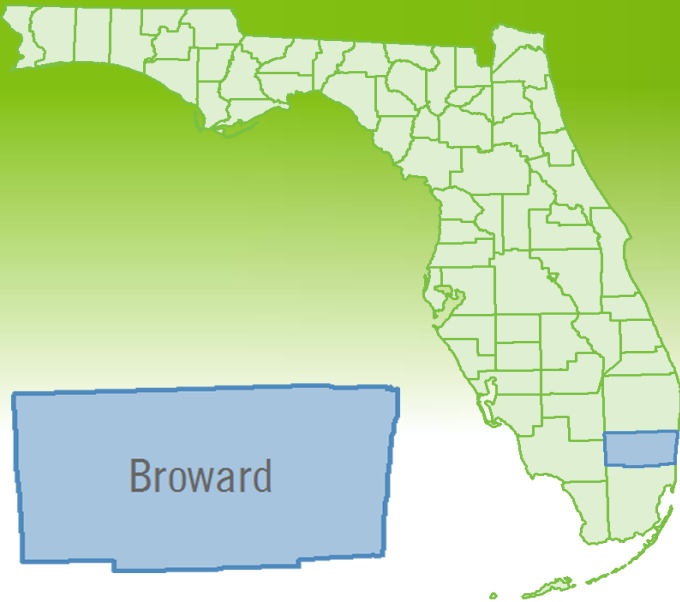


Monthly Market Detail - January 2021

Single Family Homes

Broward County



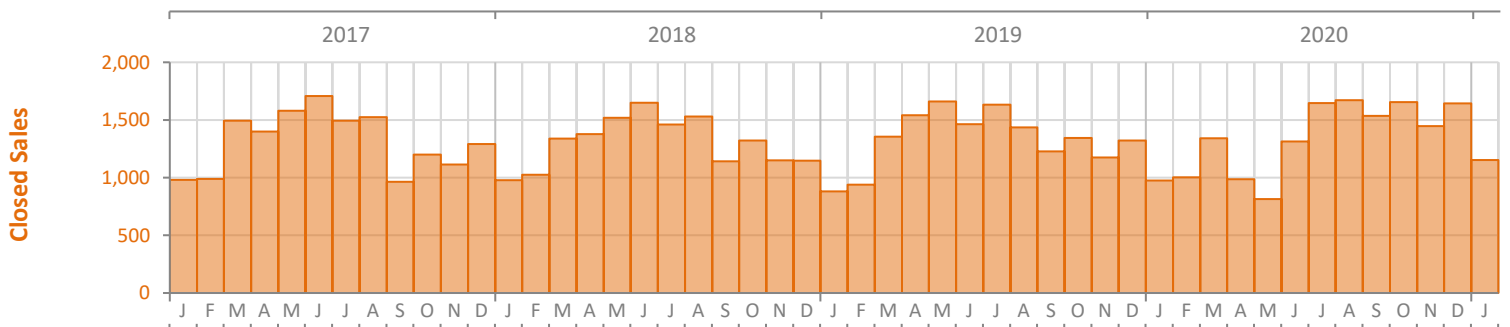
Summary Statistics	January 2021	January 2020	Percent Change Year-over-Year
Closed Sales	1,154	976	18.2%
Paid in Cash	223	210	6.2%
Median Sale Price	\$420,000	\$374,450	12.2%
Average Sale Price	\$559,634	\$491,479	13.9%
Dollar Volume	\$645.8 Million	\$479.7 Million	34.6%
Median Percent of Original List Price Received	98.0%	95.5%	2.6%
Median Time to Contract	22 Days	50 Days	-56.0%
Median Time to Sale	70 Days	97 Days	-27.8%
New Pending Sales	1,759	1,452	21.1%
New Listings	1,712	1,863	-8.1%
Pending Inventory	2,875	2,209	30.1%
Inventory (Active Listings)	2,656	5,087	-47.8%
Months Supply of Inventory	2.0	3.8	-47.4%

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	1,154	18.2%
January 2021	1,154	18.2%
December 2020	1,645	24.5%
November 2020	1,447	23.3%
October 2020	1,656	23.2%
September 2020	1,535	24.9%
August 2020	1,672	16.4%
July 2020	1,646	0.7%
June 2020	1,313	-10.3%
May 2020	814	-51.0%
April 2020	985	-36.1%
March 2020	1,342	-1.0%
February 2020	1,004	7.0%
January 2020	976	10.7%

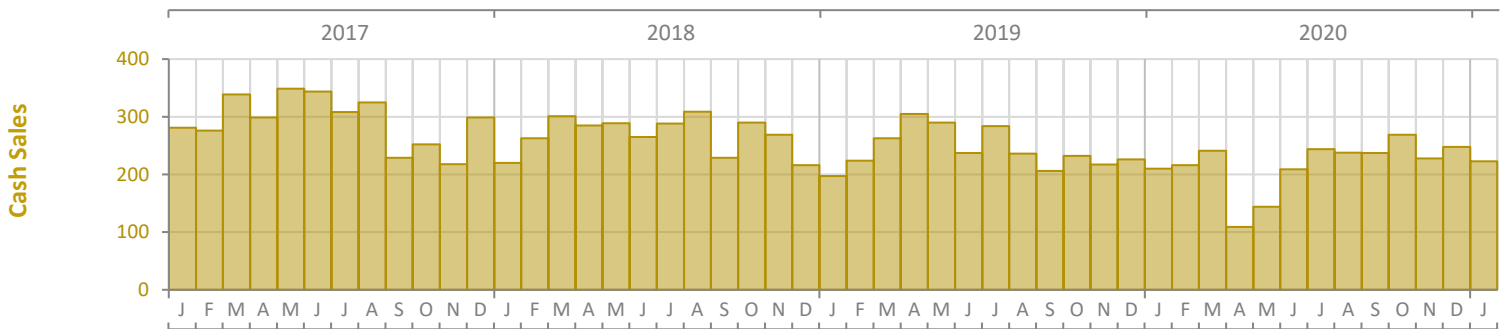


Cash Sales

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	223	6.2%
January 2021	223	6.2%
December 2020	248	9.7%
November 2020	228	5.1%
October 2020	269	15.9%
September 2020	237	15.0%
August 2020	238	0.8%
July 2020	244	-14.1%
June 2020	209	-11.8%
May 2020	144	-50.3%
April 2020	109	-64.3%
March 2020	241	-8.4%
February 2020	216	-3.6%
January 2020	210	6.6%

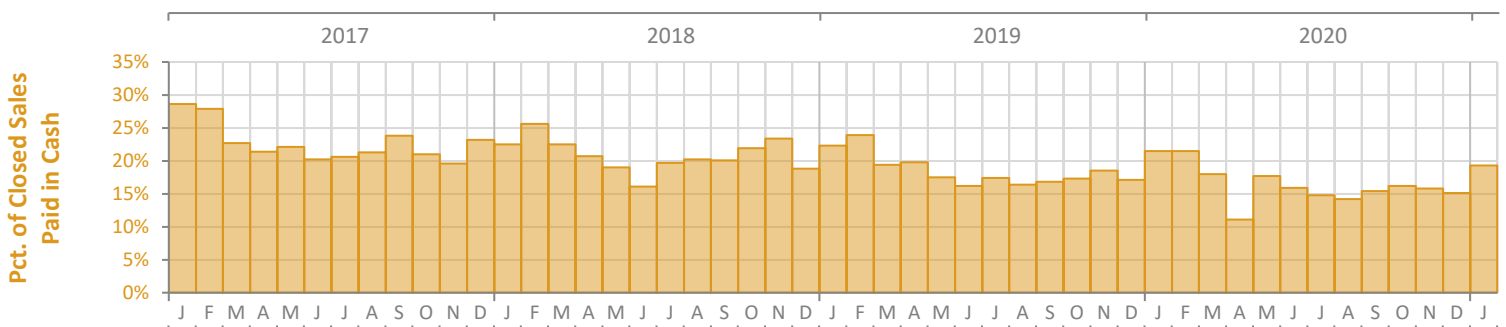


Cash Sales as a Percentage of Closed Sales

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	19.3%	-10.2%
January 2021	19.3%	-10.2%
December 2020	15.1%	-11.7%
November 2020	15.8%	-14.6%
October 2020	16.2%	-6.4%
September 2020	15.4%	-8.3%
August 2020	14.2%	-13.4%
July 2020	14.8%	-14.9%
June 2020	15.9%	-1.9%
May 2020	17.7%	1.1%
April 2020	11.1%	-43.9%
March 2020	18.0%	-7.2%
February 2020	21.5%	-10.0%
January 2020	21.5%	-3.6%

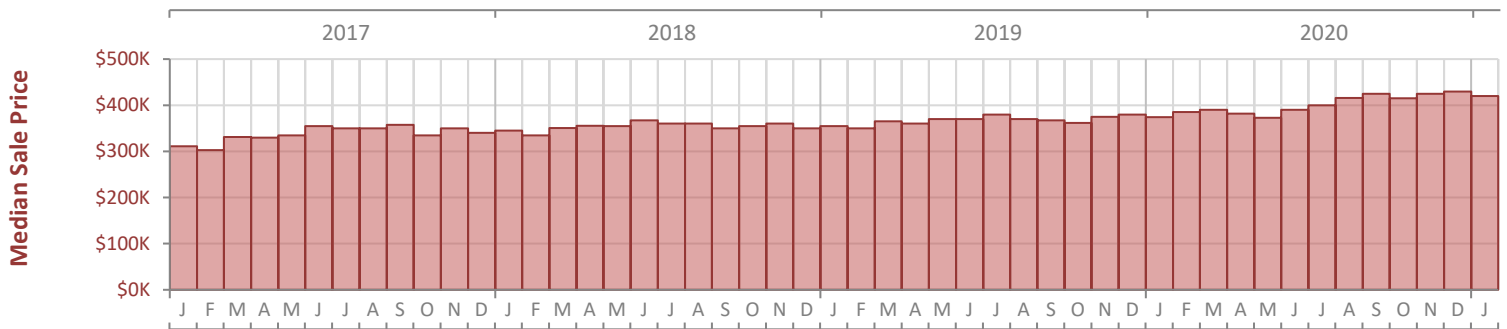


Median Sale Price

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	\$420,000	12.2%
January 2021	\$420,000	12.2%
December 2020	\$430,000	13.2%
November 2020	\$425,000	13.3%
October 2020	\$415,000	14.6%
September 2020	\$425,000	15.6%
August 2020	\$416,000	12.5%
July 2020	\$400,000	5.3%
June 2020	\$390,000	5.4%
May 2020	\$372,500	0.7%
April 2020	\$382,000	6.1%
March 2020	\$390,000	6.8%
February 2020	\$385,000	10.0%
January 2020	\$374,450	5.5%

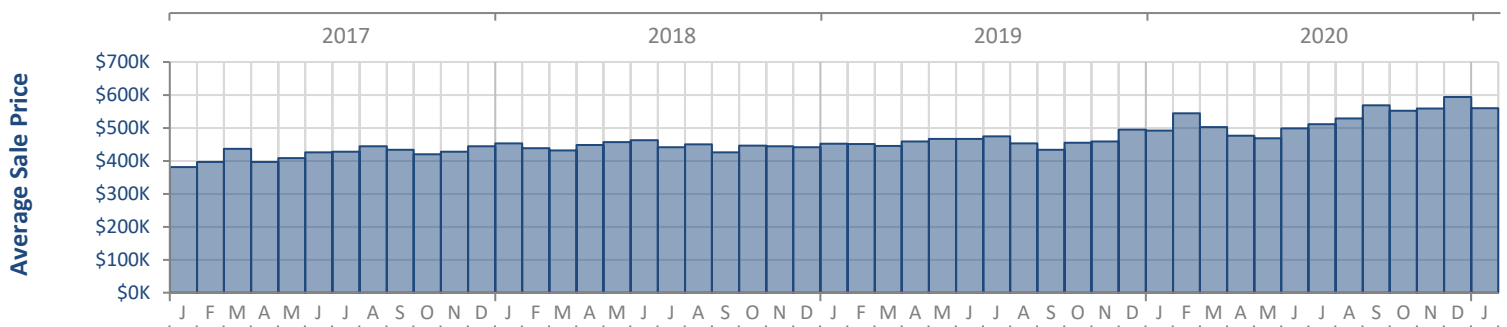


Average Sale Price

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	\$559,634	13.9%
January 2021	\$559,634	13.9%
December 2020	\$593,774	20.1%
November 2020	\$558,708	21.9%
October 2020	\$551,565	21.2%
September 2020	\$568,978	31.2%
August 2020	\$528,622	16.7%
July 2020	\$511,102	7.6%
June 2020	\$498,158	6.7%
May 2020	\$468,646	0.5%
April 2020	\$475,849	3.6%
March 2020	\$502,111	12.8%
February 2020	\$544,134	20.5%
January 2020	\$491,479	8.8%



Monthly Market Detail - January 2021

Single Family Homes

Broward County

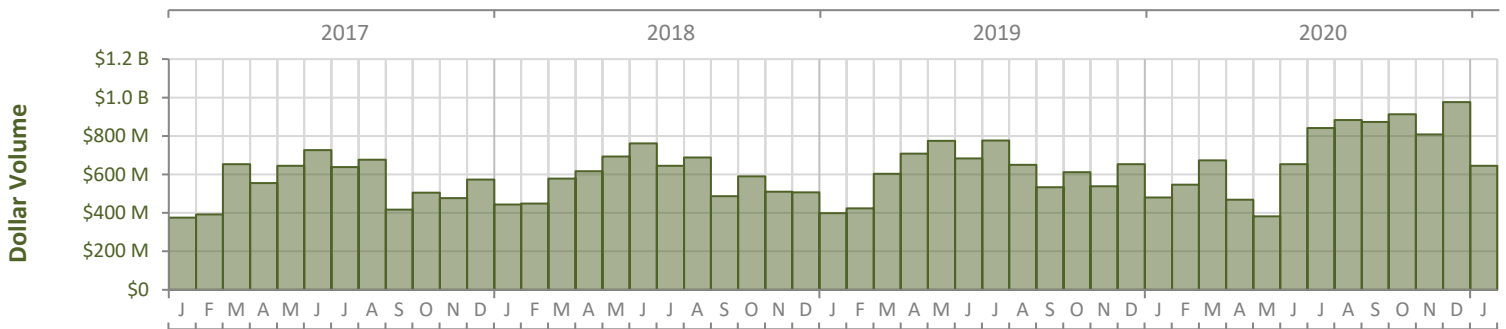


Dollar Volume

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	\$645.8 Million	34.6%
January 2021	\$645.8 Million	34.6%
December 2020	\$976.8 Million	49.6%
November 2020	\$808.5 Million	50.2%
October 2020	\$913.4 Million	49.4%
September 2020	\$873.4 Million	63.8%
August 2020	\$883.9 Million	35.9%
July 2020	\$841.3 Million	8.4%
June 2020	\$654.1 Million	-4.3%
May 2020	\$381.5 Million	-50.8%
April 2020	\$468.7 Million	-33.8%
March 2020	\$673.8 Million	11.7%
February 2020	\$546.3 Million	29.0%
January 2020	\$479.7 Million	20.3%

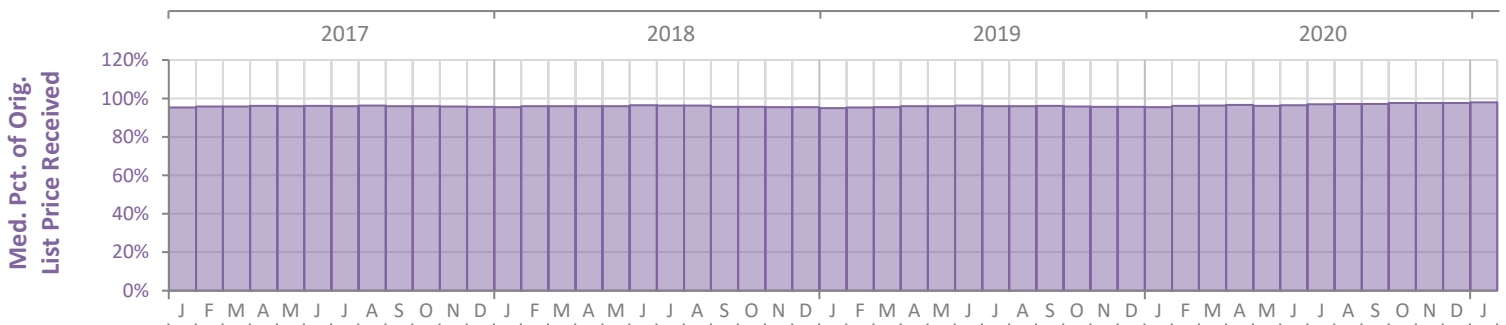


Median Percent of Original List Price Received

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	98.0%	2.6%
January 2021	98.0%	2.6%
December 2020	97.7%	2.1%
November 2020	97.7%	2.1%
October 2020	97.6%	1.9%
September 2020	97.1%	0.9%
August 2020	97.1%	1.1%
July 2020	96.9%	0.9%
June 2020	96.5%	0.2%
May 2020	96.2%	0.2%
April 2020	96.7%	0.8%
March 2020	96.3%	0.8%
February 2020	96.1%	0.8%
January 2020	95.5%	0.5%

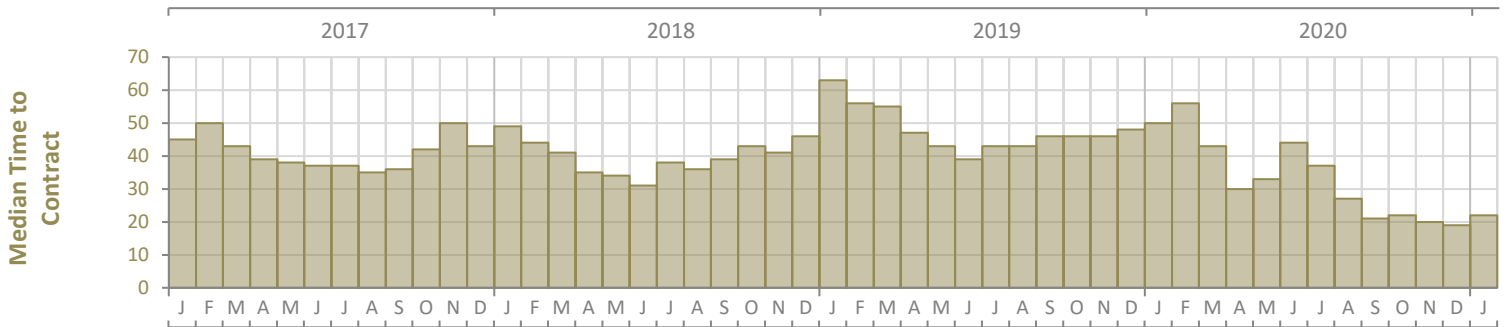


Median Time to Contract

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	22 Days	-56.0%
January 2021	22 Days	-56.0%
December 2020	19 Days	-60.4%
November 2020	20 Days	-56.5%
October 2020	22 Days	-52.2%
September 2020	21 Days	-54.3%
August 2020	27 Days	-37.2%
July 2020	37 Days	-14.0%
June 2020	44 Days	12.8%
May 2020	33 Days	-23.3%
April 2020	30 Days	-36.2%
March 2020	43 Days	-21.8%
February 2020	56 Days	0.0%
January 2020	50 Days	-20.6%

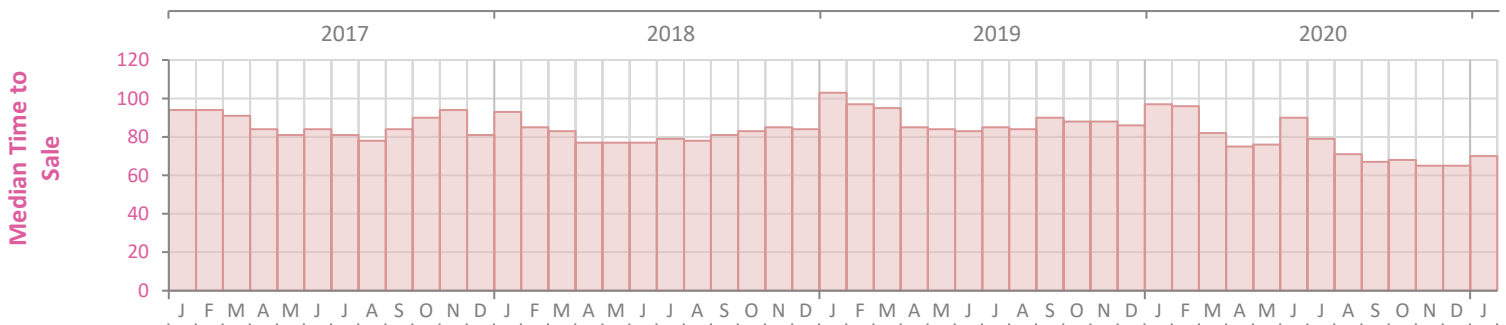


Median Time to Sale

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	-27.8%
January 2021	70 Days	-27.8%
December 2020	65 Days	-24.4%
November 2020	65 Days	-26.1%
October 2020	68 Days	-22.7%
September 2020	67 Days	-25.6%
August 2020	71 Days	-15.5%
July 2020	79 Days	-7.1%
June 2020	90 Days	8.4%
May 2020	76 Days	-9.5%
April 2020	75 Days	-11.8%
March 2020	82 Days	-13.7%
February 2020	96 Days	-1.0%
January 2020	97 Days	-5.8%

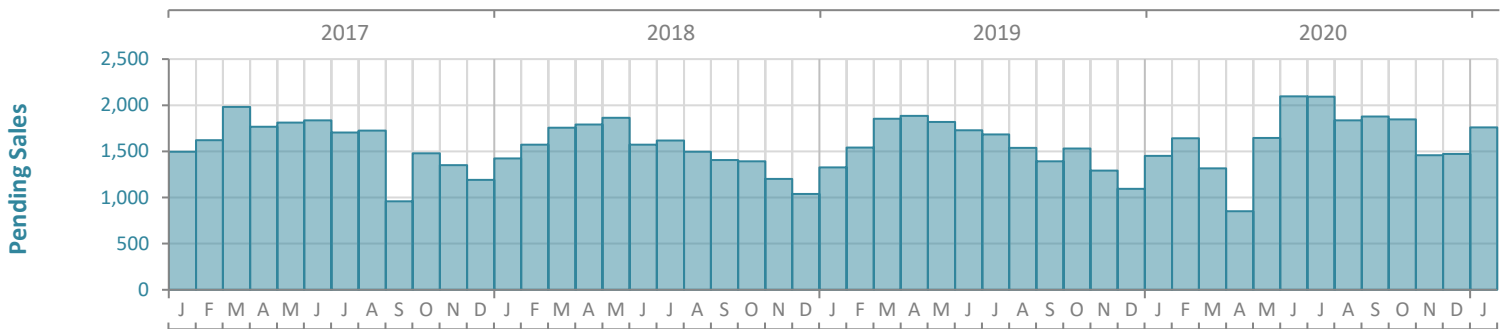


New Pending Sales

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	1,759	21.1%
January 2021	1,759	21.1%
December 2020	1,472	34.7%
November 2020	1,457	12.8%
October 2020	1,848	20.7%
September 2020	1,879	35.0%
August 2020	1,836	19.5%
July 2020	2,092	24.4%
June 2020	2,095	21.2%
May 2020	1,647	-9.5%
April 2020	853	-54.7%
March 2020	1,317	-29.0%
February 2020	1,642	6.4%
January 2020	1,452	9.3%

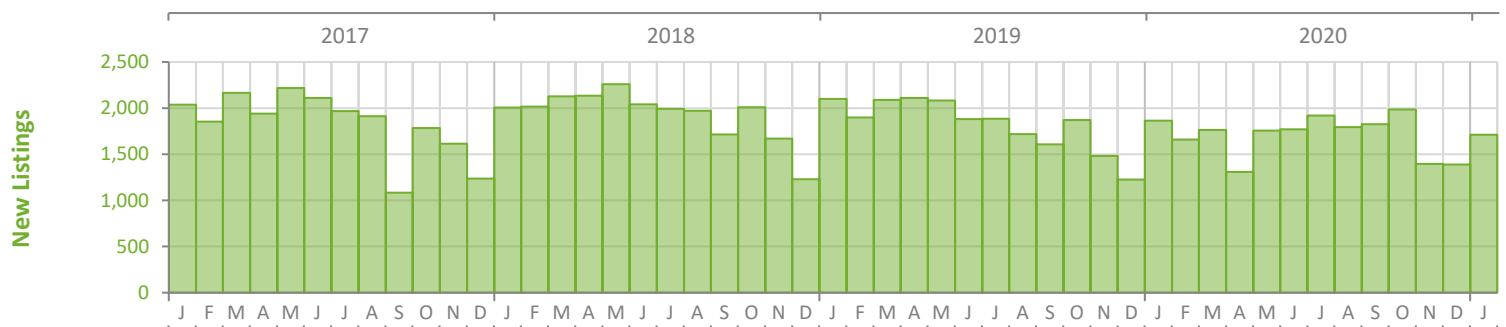


New Listings

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	1,712	-8.1%
January 2021	1,712	-8.1%
December 2020	1,389	13.4%
November 2020	1,397	-5.7%
October 2020	1,986	6.1%
September 2020	1,827	13.5%
August 2020	1,796	4.4%
July 2020	1,921	2.0%
June 2020	1,769	-6.0%
May 2020	1,755	-15.7%
April 2020	1,308	-38.0%
March 2020	1,762	-15.7%
February 2020	1,659	-12.6%
January 2020	1,863	-11.3%

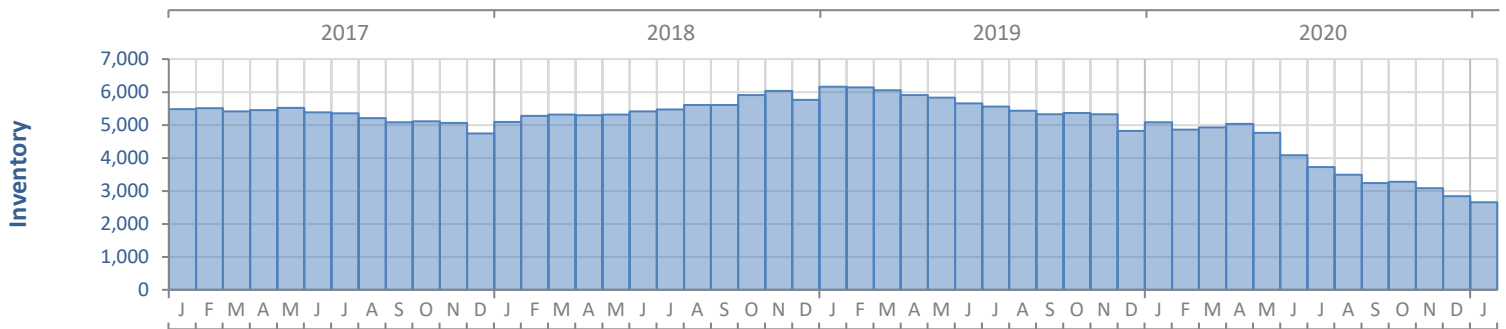


Inventory (Active Listings)

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)	2,656	-47.8%
January 2021	2,656	-47.8%
December 2020	2,842	-41.1%
November 2020	3,086	-42.1%
October 2020	3,278	-38.9%
September 2020	3,234	-39.3%
August 2020	3,492	-35.8%
July 2020	3,724	-33.0%
June 2020	4,088	-27.7%
May 2020	4,762	-18.4%
April 2020	5,031	-14.9%
March 2020	4,924	-18.6%
February 2020	4,863	-20.9%
January 2020	5,087	-17.4%

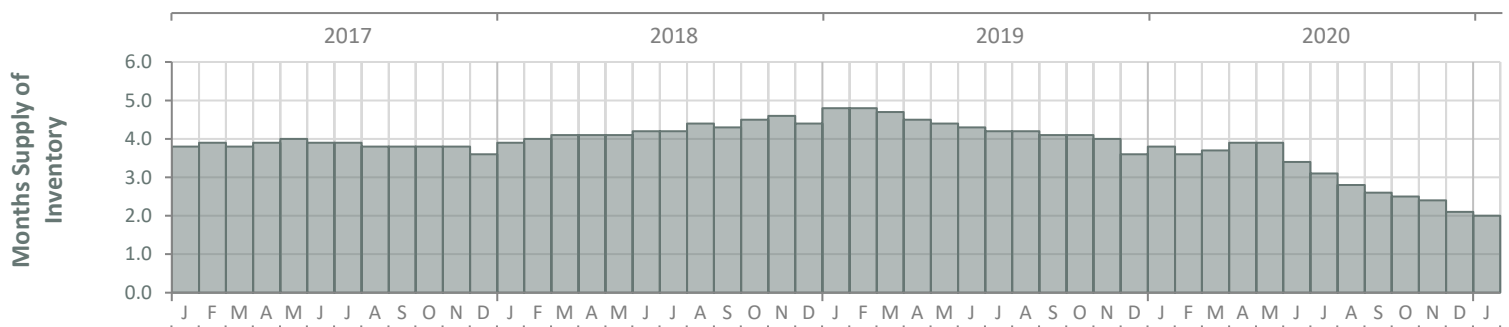


Months Supply of Inventory

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)	2.0	-47.4%
January 2021	2.0	-47.4%
December 2020	2.1	-41.7%
November 2020	2.4	-40.0%
October 2020	2.5	-39.0%
September 2020	2.6	-36.6%
August 2020	2.8	-33.3%
July 2020	3.1	-26.2%
June 2020	3.4	-20.9%
May 2020	3.9	-11.4%
April 2020	3.9	-13.3%
March 2020	3.7	-21.3%
February 2020	3.6	-25.0%
January 2020	3.8	-20.8%

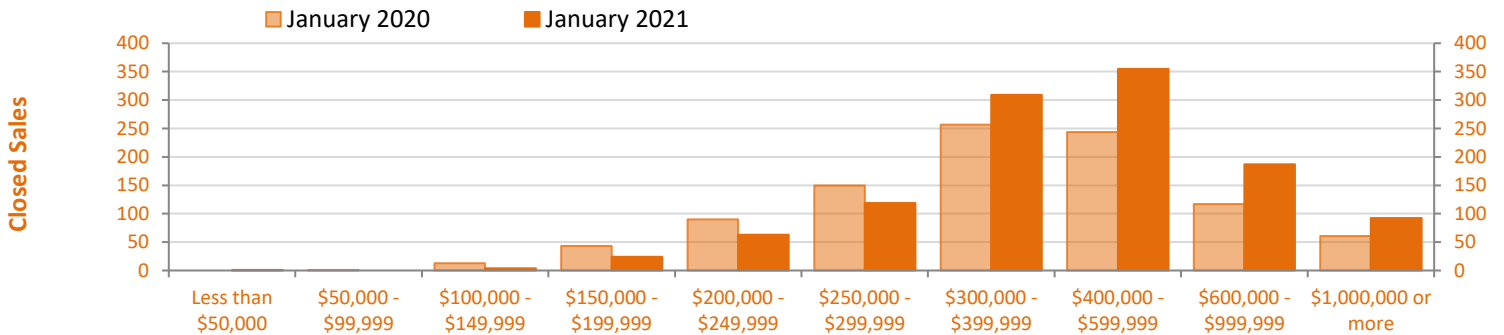


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-69.2%
\$150,000 - \$199,999	24	-44.2%
\$200,000 - \$249,999	63	-30.0%
\$250,000 - \$299,999	119	-20.7%
\$300,000 - \$399,999	309	20.2%
\$400,000 - \$599,999	355	45.5%
\$600,000 - \$999,999	187	59.8%
\$1,000,000 or more	92	50.8%

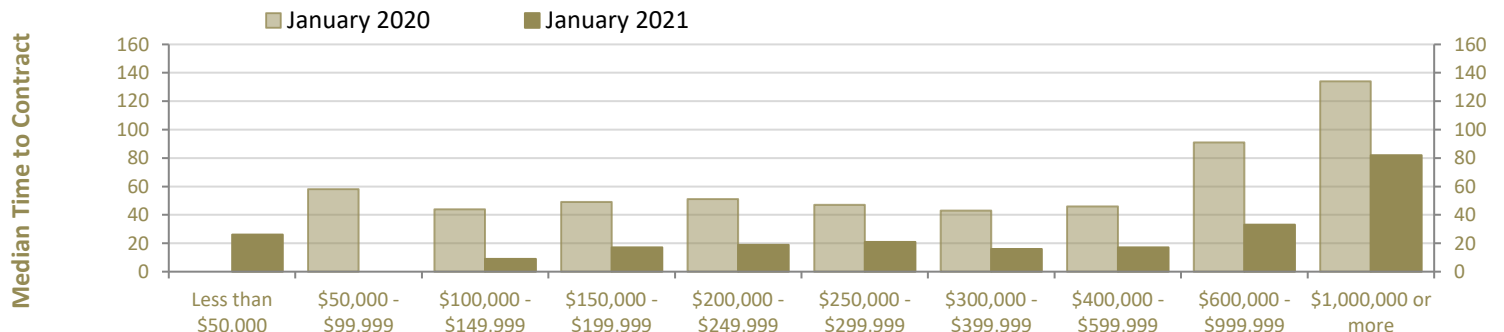


Median Time to Contract by Sale Price

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	26 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	9 Days	-79.5%
\$150,000 - \$199,999	17 Days	-65.3%
\$200,000 - \$249,999	19 Days	-62.7%
\$250,000 - \$299,999	21 Days	-55.3%
\$300,000 - \$399,999	16 Days	-62.8%
\$400,000 - \$599,999	17 Days	-63.0%
\$600,000 - \$999,999	33 Days	-63.7%
\$1,000,000 or more	82 Days	-38.8%

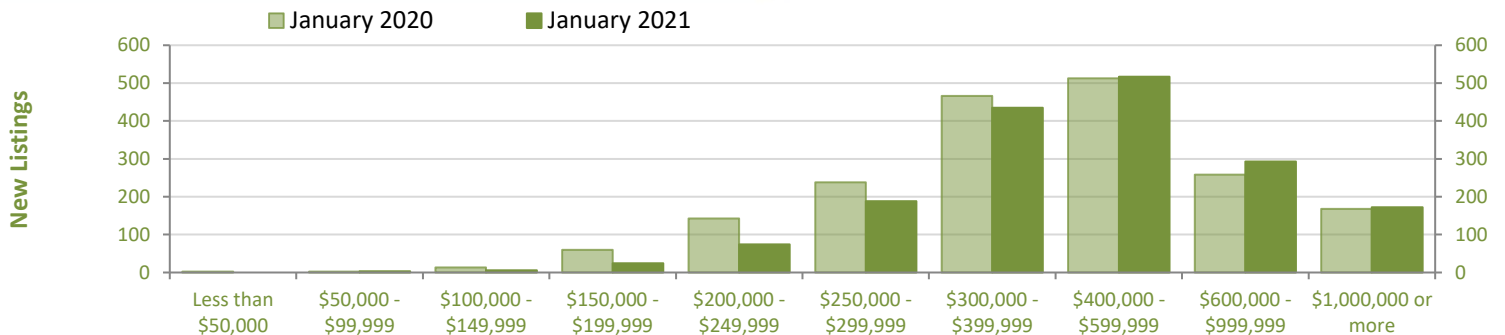


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	6	-53.8%
\$150,000 - \$199,999	24	-60.0%
\$200,000 - \$249,999	74	-48.3%
\$250,000 - \$299,999	188	-21.0%
\$300,000 - \$399,999	435	-6.7%
\$400,000 - \$599,999	517	0.8%
\$600,000 - \$999,999	293	13.6%
\$1,000,000 or more	172	2.4%

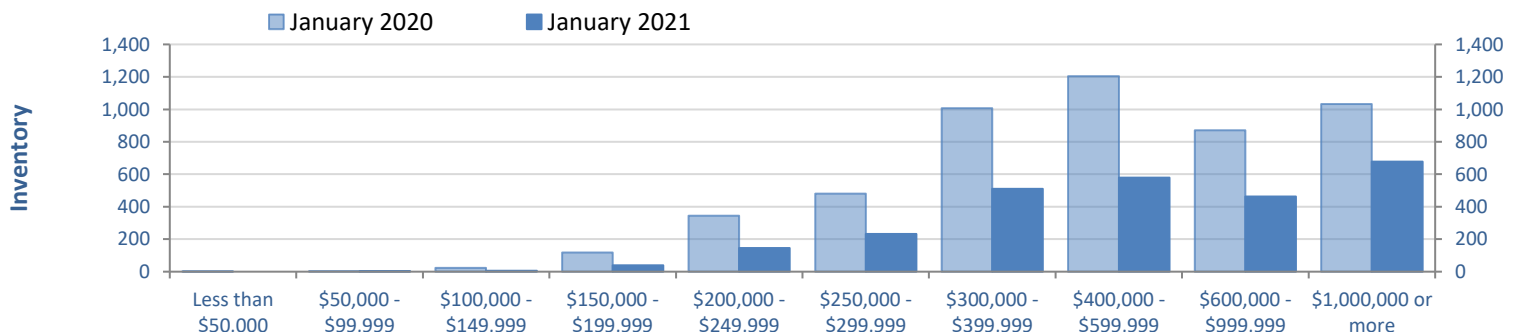


Inventory by Current Listing Price

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.

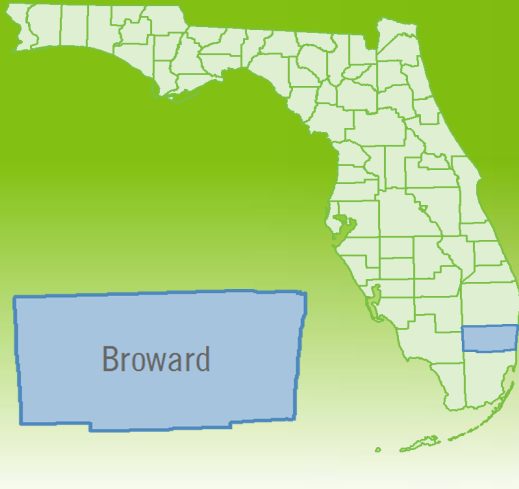
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	5	-79.2%
\$150,000 - \$199,999	40	-66.1%
\$200,000 - \$249,999	146	-57.7%
\$250,000 - \$299,999	233	-51.5%
\$300,000 - \$399,999	511	-49.3%
\$400,000 - \$599,999	579	-51.9%
\$600,000 - \$999,999	462	-47.0%
\$1,000,000 or more	677	-34.5%



Monthly Distressed Market - January 2021

Single Family Homes

Broward County



		January 2021	January 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,132	918	23.3%
	Median Sale Price	\$422,500	\$376,450	12.2%
Foreclosure/REO	Closed Sales	11	34	-67.6%
	Median Sale Price	\$310,000	\$315,000	-1.6%
Short Sale	Closed Sales	11	24	-54.2%
	Median Sale Price	\$376,000	\$276,674	35.9%

