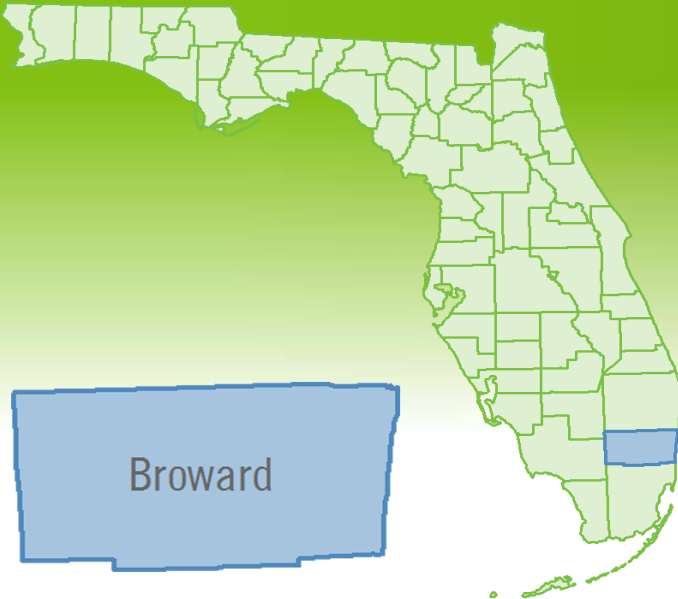


Monthly Market Detail - February 2018

Single Family Homes

Broward County



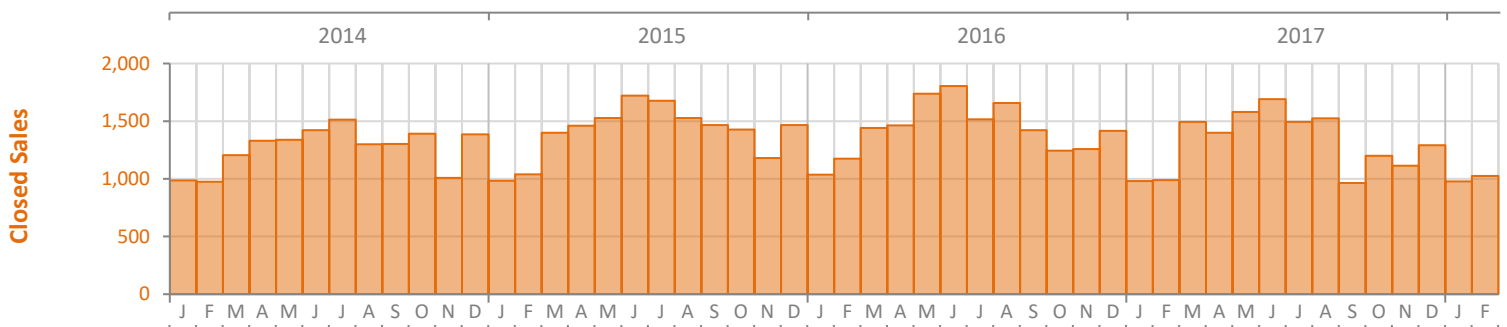
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	1,024	988	3.6%
Paid in Cash	263	276	-4.7%
Median Sale Price	\$335,000	\$302,500	10.7%
Average Sale Price	\$437,771	\$396,906	10.3%
Dollar Volume	\$448.3 Million	\$392.1 Million	14.3%
Median Percent of Original List Price Received	96.0%	95.8%	0.2%
Median Time to Contract	44 Days	50 Days	-12.0%
Median Time to Sale	85 Days	94 Days	-9.6%
New Pending Sales	1,572	1,621	-3.0%
New Listings	2,008	1,852	8.4%
Pending Inventory	2,893	3,275	-11.7%
Inventory (Active Listings)	5,270	5,508	-4.3%
Months Supply of Inventory	4.0	3.9	2.6%

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	2,003	1.7%
February 2018	1,024	3.6%
January 2018	979	-0.3%
December 2017	1,291	-8.8%
November 2017	1,115	-11.3%
October 2017	1,201	-3.5%
September 2017	964	-32.3%
August 2017	1,524	-8.1%
July 2017	1,493	-1.5%
June 2017	1,692	-6.3%
May 2017	1,580	-9.1%
April 2017	1,400	-4.3%
March 2017	1,495	3.8%
February 2017	988	-15.9%

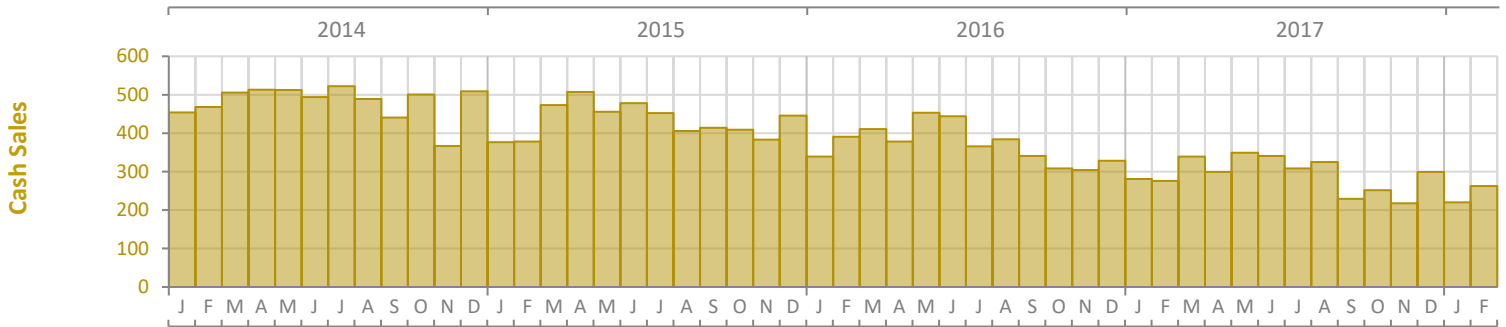


Cash Sales

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	483	-13.3%
February 2018	263	-4.7%
January 2018	220	-21.7%
December 2017	299	-8.8%
November 2017	218	-28.3%
October 2017	252	-18.2%
September 2017	229	-32.8%
August 2017	325	-15.4%
July 2017	308	-15.8%
June 2017	341	-23.2%
May 2017	349	-23.0%
April 2017	299	-20.9%
March 2017	339	-17.5%
February 2017	276	-29.4%

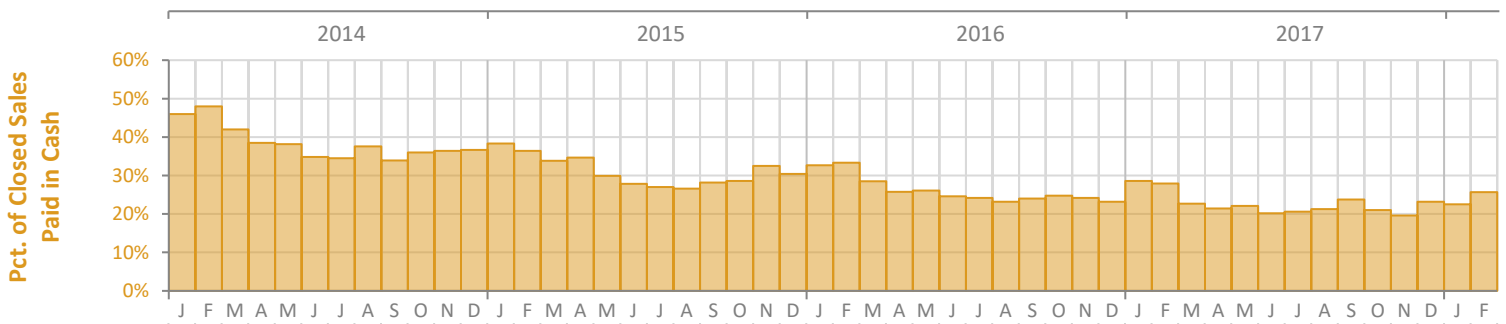


Cash Sales as a Percentage of Closed Sales

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	24.1%	-14.8%
February 2018	25.7%	-7.9%
January 2018	22.5%	-21.3%
December 2017	23.2%	0.0%
November 2017	19.6%	-19.0%
October 2017	21.0%	-15.3%
September 2017	23.8%	-0.8%
August 2017	21.3%	-8.2%
July 2017	20.6%	-14.9%
June 2017	20.2%	-17.9%
May 2017	22.1%	-15.3%
April 2017	21.4%	-17.1%
March 2017	22.7%	-20.4%
February 2017	27.9%	-16.2%

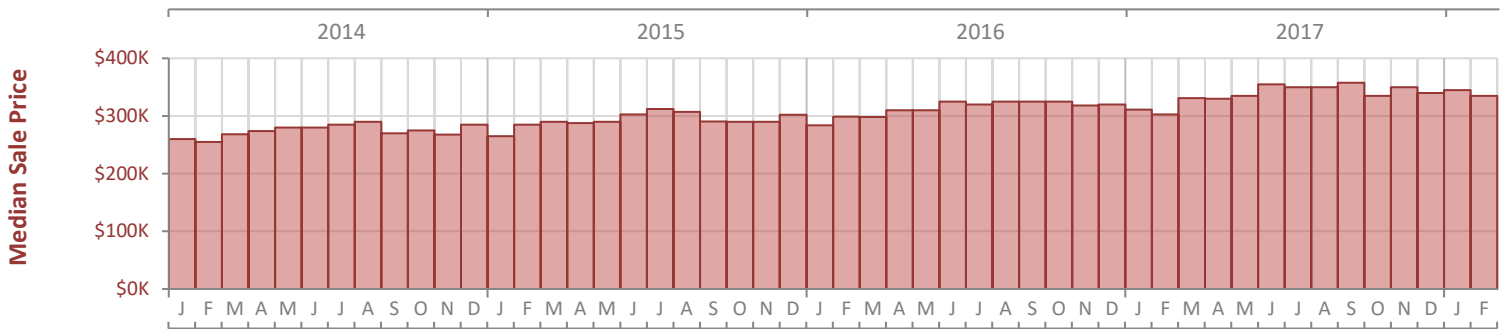


Median Sale Price

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	\$340,000	11.5%
February 2018	\$335,000	10.7%
January 2018	\$345,000	10.8%
December 2017	\$340,000	6.3%
November 2017	\$350,000	10.1%
October 2017	\$335,000	3.1%
September 2017	\$357,600	10.0%
August 2017	\$350,000	7.7%
July 2017	\$350,000	9.4%
June 2017	\$355,000	9.2%
May 2017	\$335,000	8.1%
April 2017	\$330,000	6.5%
March 2017	\$331,000	10.9%
February 2017	\$302,500	1.2%

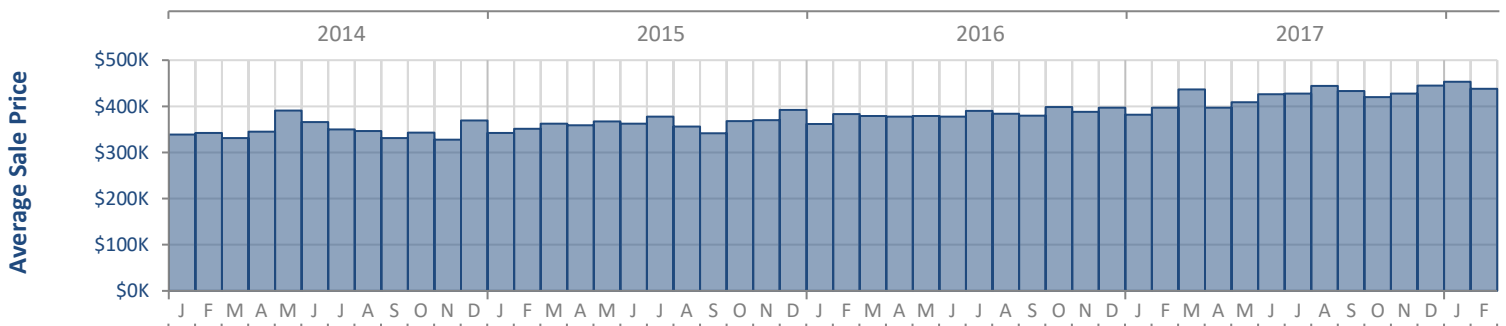


Average Sale Price

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	\$445,257	14.4%
February 2018	\$437,771	10.3%
January 2018	\$453,087	18.8%
December 2017	\$444,640	12.1%
November 2017	\$427,257	10.2%
October 2017	\$420,288	5.5%
September 2017	\$433,148	14.0%
August 2017	\$444,424	15.8%
July 2017	\$427,752	9.6%
June 2017	\$426,304	12.8%
May 2017	\$408,579	7.9%
April 2017	\$397,005	5.0%
March 2017	\$436,942	15.3%
February 2017	\$396,906	3.6%



Monthly Market Detail - February 2018

Single Family Homes

Broward County

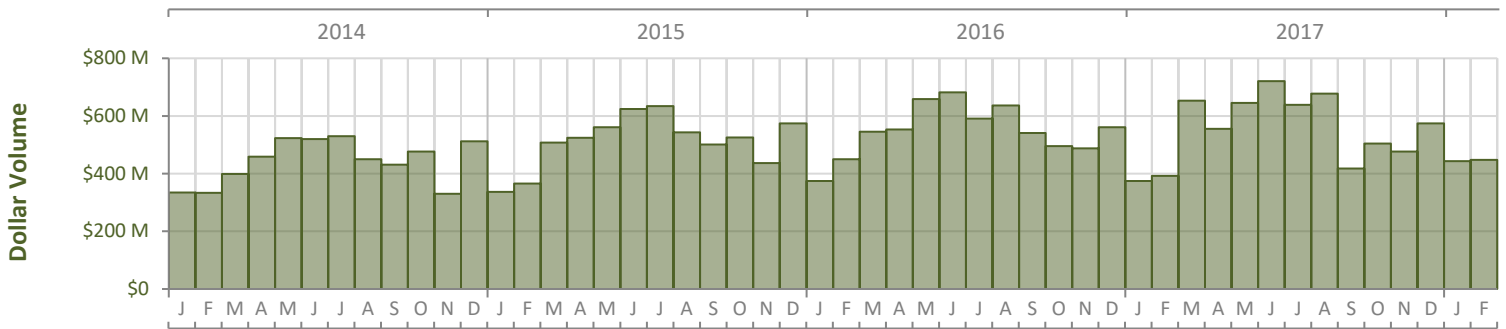


Dollar Volume

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	\$891.8 Million	16.3%
February 2018	\$448.3 Million	14.3%
January 2018	\$443.6 Million	18.4%
December 2017	\$574.0 Million	2.2%
November 2017	\$476.4 Million	-2.3%
October 2017	\$504.8 Million	1.8%
September 2017	\$417.6 Million	-22.8%
August 2017	\$677.3 Million	6.4%
July 2017	\$638.6 Million	8.0%
June 2017	\$721.3 Million	5.7%
May 2017	\$645.6 Million	-1.9%
April 2017	\$555.8 Million	0.5%
March 2017	\$653.2 Million	19.7%
February 2017	\$392.1 Million	-12.9%

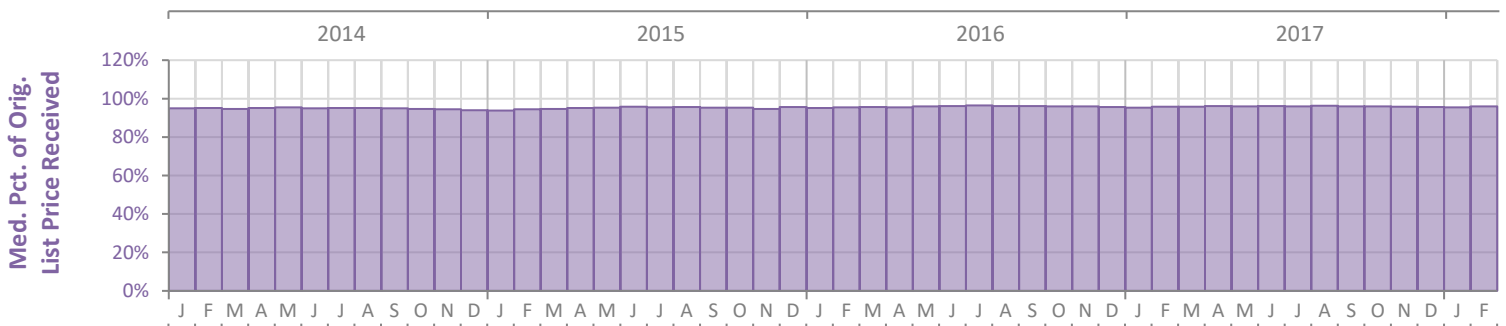


Median Percent of Original List Price Received

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	95.7%	0.2%
February 2018	96.0%	0.2%
January 2018	95.4%	0.1%
December 2017	95.7%	0.0%
November 2017	95.8%	-0.1%
October 2017	96.0%	0.0%
September 2017	96.0%	-0.1%
August 2017	96.3%	0.1%
July 2017	96.0%	-0.5%
June 2017	96.1%	0.0%
May 2017	96.0%	0.0%
April 2017	96.1%	0.6%
March 2017	95.8%	0.2%
February 2017	95.8%	0.4%

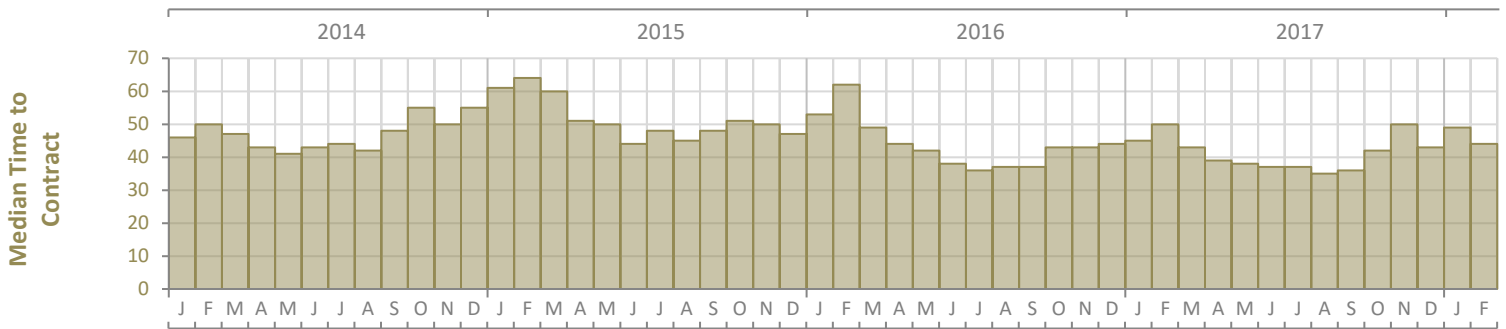


Median Time to Contract

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	46 Days	-4.2%
February 2018	44 Days	-12.0%
January 2018	49 Days	8.9%
December 2017	43 Days	-2.3%
November 2017	50 Days	16.3%
October 2017	42 Days	-2.3%
September 2017	36 Days	-2.7%
August 2017	35 Days	-5.4%
July 2017	37 Days	2.8%
June 2017	37 Days	-2.6%
May 2017	38 Days	-9.5%
April 2017	39 Days	-11.4%
March 2017	43 Days	-12.2%
February 2017	50 Days	-19.4%

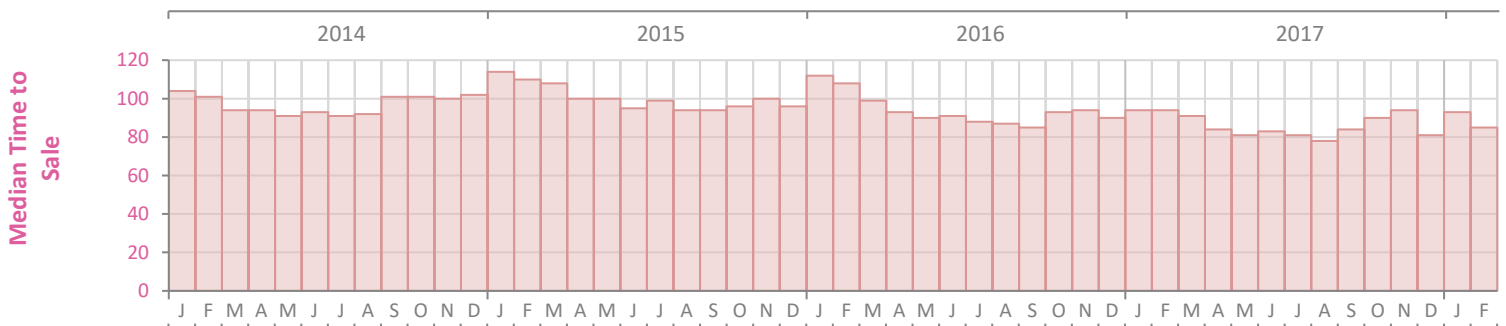


Median Time to Sale

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	89 Days	-5.3%
February 2018	85 Days	-9.6%
January 2018	93 Days	-1.1%
December 2017	81 Days	-10.0%
November 2017	94 Days	0.0%
October 2017	90 Days	-3.2%
September 2017	84 Days	-1.2%
August 2017	78 Days	-10.3%
July 2017	81 Days	-8.0%
June 2017	83 Days	-8.8%
May 2017	81 Days	-10.0%
April 2017	84 Days	-9.7%
March 2017	91 Days	-8.1%
February 2017	94 Days	-13.0%

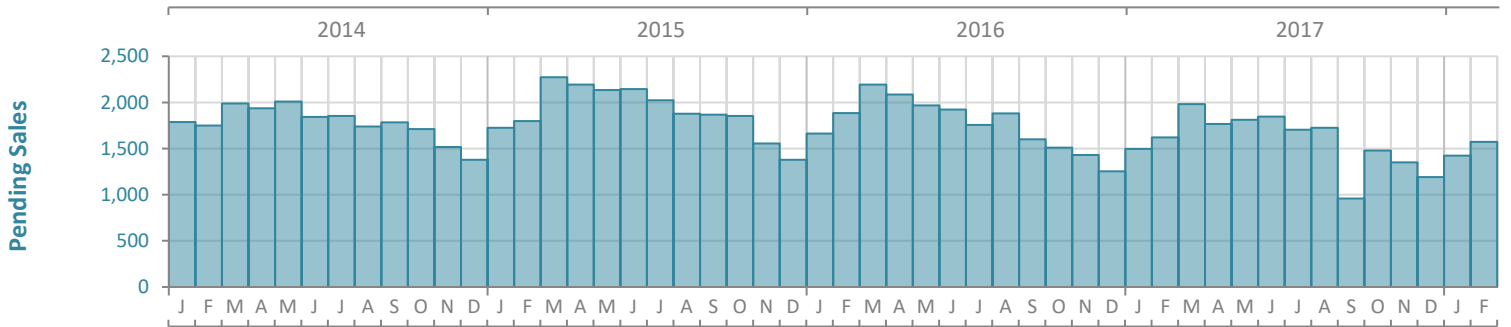


New Pending Sales

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	2,996	-3.9%
February 2018	1,572	-3.0%
January 2018	1,424	-4.9%
December 2017	1,190	-5.2%
November 2017	1,351	-5.6%
October 2017	1,480	-2.1%
September 2017	960	-40.0%
August 2017	1,724	-8.4%
July 2017	1,706	-2.8%
June 2017	1,846	-4.0%
May 2017	1,813	-7.9%
April 2017	1,767	-15.3%
March 2017	1,982	-9.7%
February 2017	1,621	-14.1%

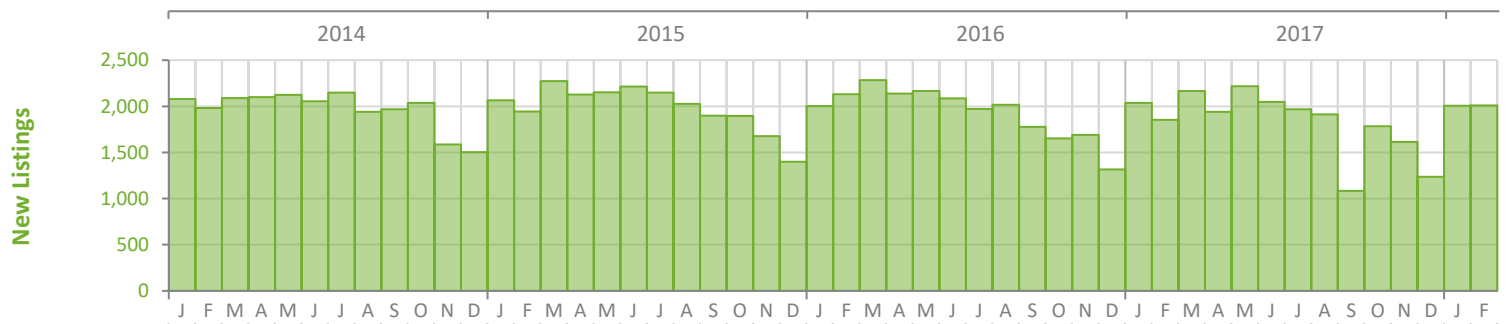


New Listings

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	4,015	3.2%
February 2018	2,008	8.4%
January 2018	2,007	-1.5%
December 2017	1,236	-6.2%
November 2017	1,615	-4.4%
October 2017	1,785	8.1%
September 2017	1,085	-38.9%
August 2017	1,913	-5.1%
July 2017	1,969	-0.2%
June 2017	2,047	-1.9%
May 2017	2,217	2.4%
April 2017	1,941	-9.2%
March 2017	2,165	-5.2%
February 2017	1,852	-13.1%

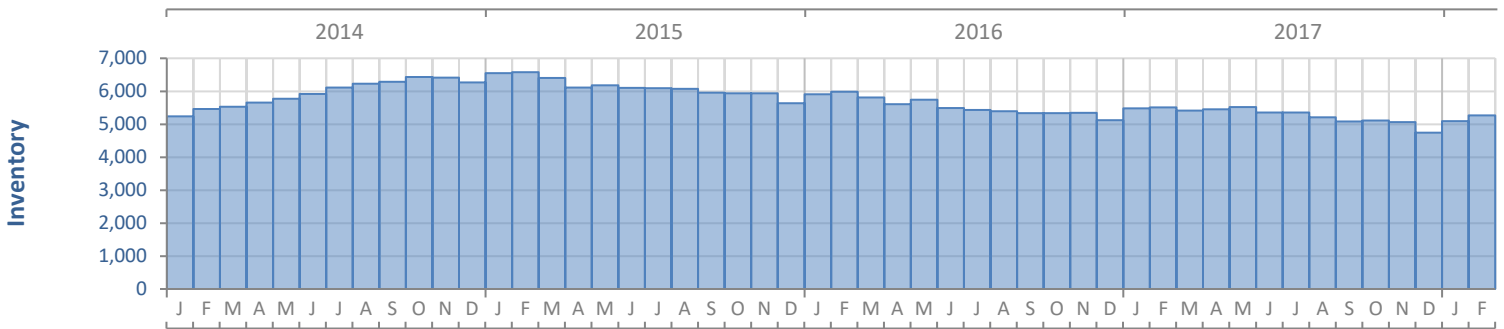


Inventory (Active Listings)

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)	5,181	-5.7%
February 2018	5,270	-4.3%
January 2018	5,091	-7.2%
December 2017	4,740	-7.4%
November 2017	5,064	-5.3%
October 2017	5,109	-4.3%
September 2017	5,085	-4.8%
August 2017	5,211	-3.4%
July 2017	5,351	-1.6%
June 2017	5,357	-2.4%
May 2017	5,521	-3.9%
April 2017	5,452	-2.7%
March 2017	5,411	-6.9%
February 2017	5,508	-8.0%

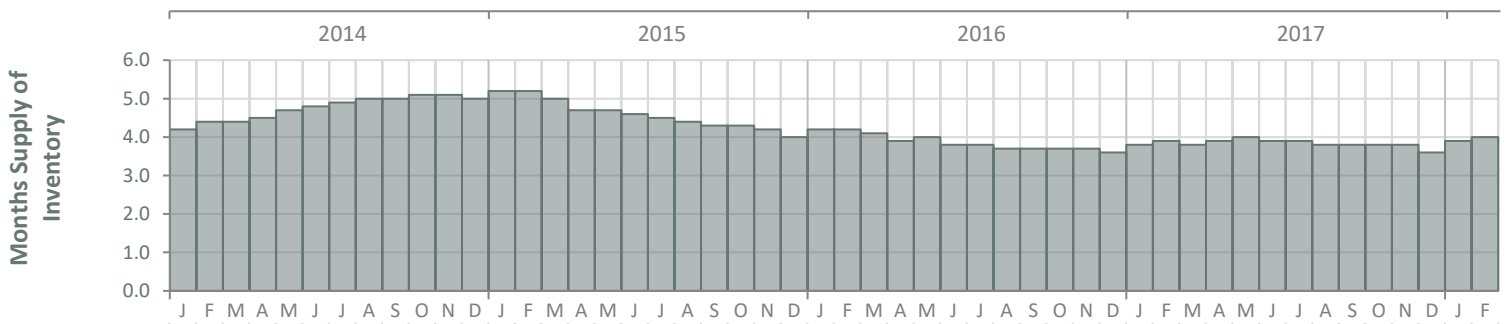


Months Supply of Inventory

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)	4.0	2.6%
February 2018	4.0	2.6%
January 2018	3.9	2.6%
December 2017	3.6	0.0%
November 2017	3.8	2.7%
October 2017	3.8	2.7%
September 2017	3.8	2.7%
August 2017	3.8	2.7%
July 2017	3.9	2.6%
June 2017	3.9	2.6%
May 2017	4.0	0.0%
April 2017	3.9	0.0%
March 2017	3.8	-7.3%
February 2017	3.9	-7.1%

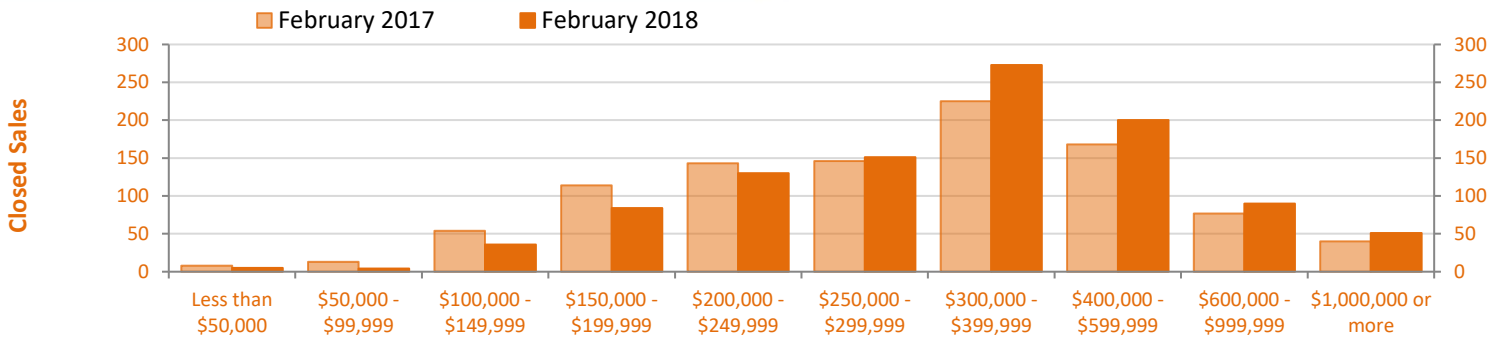


Closed Sales by Sale Price

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	5	-37.5%
\$50,000 - \$99,999	4	-69.2%
\$100,000 - \$149,999	36	-33.3%
\$150,000 - \$199,999	84	-26.3%
\$200,000 - \$249,999	130	-9.1%
\$250,000 - \$299,999	151	3.4%
\$300,000 - \$399,999	273	21.3%
\$400,000 - \$599,999	200	19.0%
\$600,000 - \$999,999	90	16.9%
\$1,000,000 or more	51	27.5%

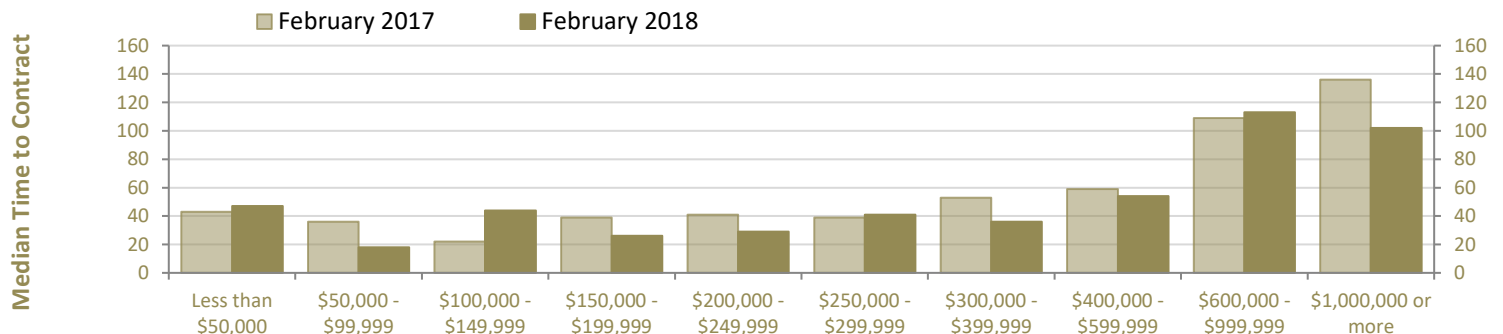


Median Time to Contract by Sale Price

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	47 Days	9.3%
\$50,000 - \$99,999	18 Days	-50.0%
\$100,000 - \$149,999	44 Days	100.0%
\$150,000 - \$199,999	26 Days	-33.3%
\$200,000 - \$249,999	29 Days	-29.3%
\$250,000 - \$299,999	41 Days	5.1%
\$300,000 - \$399,999	36 Days	-32.1%
\$400,000 - \$599,999	54 Days	-8.5%
\$600,000 - \$999,999	113 Days	3.7%
\$1,000,000 or more	102 Days	-25.0%

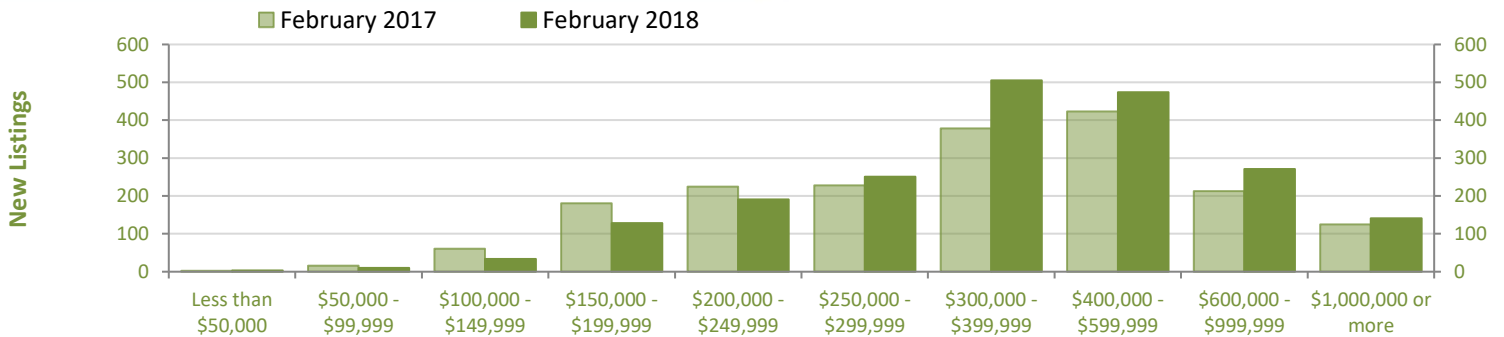


New Listings by Initial Listing Price

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	50.0%
\$50,000 - \$99,999	10	-37.5%
\$100,000 - \$149,999	34	-44.3%
\$150,000 - \$199,999	128	-29.3%
\$200,000 - \$249,999	191	-15.1%
\$250,000 - \$299,999	251	10.1%
\$300,000 - \$399,999	505	33.6%
\$400,000 - \$599,999	474	12.1%
\$600,000 - \$999,999	271	27.2%
\$1,000,000 or more	141	12.8%

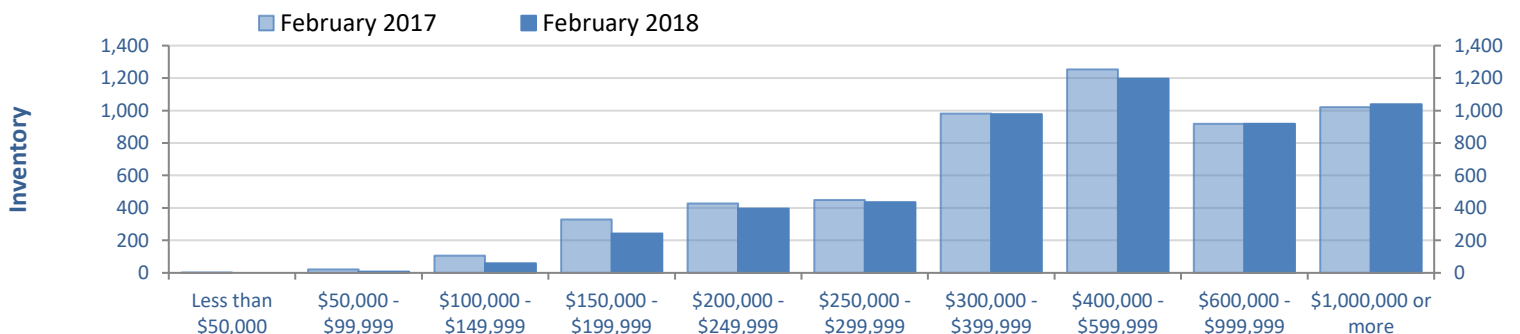


Inventory by Current Listing Price

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.

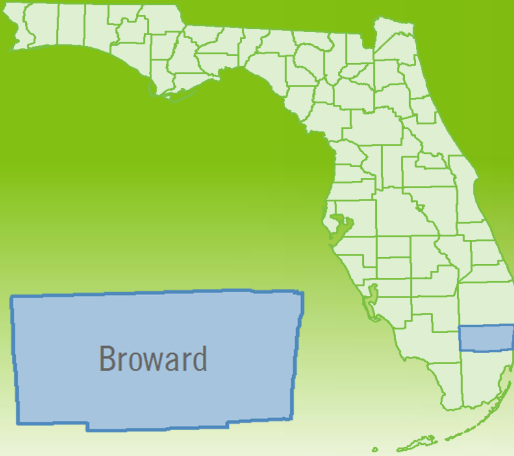
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	8	-61.9%
\$100,000 - \$149,999	58	-45.3%
\$150,000 - \$199,999	242	-26.4%
\$200,000 - \$249,999	396	-7.3%
\$250,000 - \$299,999	436	-2.9%
\$300,000 - \$399,999	977	-0.5%
\$400,000 - \$599,999	1,196	-4.5%
\$600,000 - \$999,999	919	0.0%
\$1,000,000 or more	1,038	1.8%



Monthly Distressed Market - February 2018

Single Family Homes

Broward County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	961	861	11.6%
	Median Sale Price	\$340,000	\$310,000	9.7%
Foreclosure/REO	Closed Sales	39	81	-51.9%
	Median Sale Price	\$225,000	\$281,500	-20.1%
Short Sale	Closed Sales	24	46	-47.8%
	Median Sale Price	\$242,500	\$247,750	-2.1%

