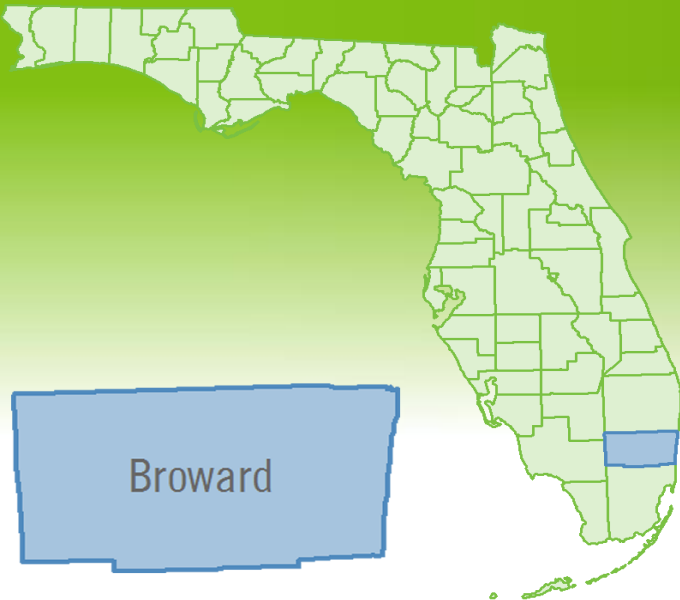


Monthly Market Detail - September 2018

Single Family Homes

Broward County



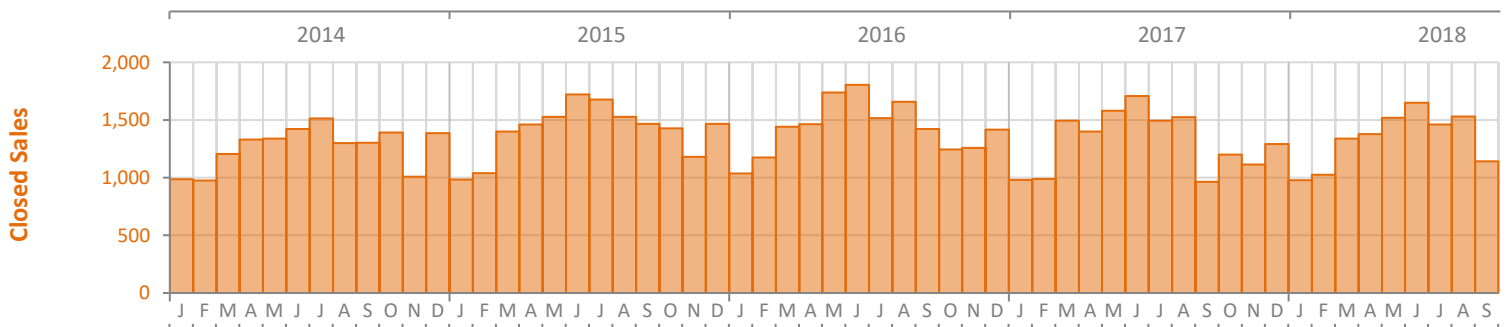
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	1,142	964	18.5%
Paid in Cash	229	229	0.0%
Median Sale Price	\$350,000	\$357,600	-2.1%
Average Sale Price	\$425,833	\$433,148	-1.7%
Dollar Volume	\$486.3 Million	\$417.6 Million	16.5%
Median Percent of Original List Price Received	95.6%	96.0%	-0.4%
Median Time to Contract	39 Days	36 Days	8.3%
Median Time to Sale	81 Days	84 Days	-3.6%
New Pending Sales	1,407	960	46.6%
New Listings	1,714	1,085	58.0%
Pending Inventory	2,591	2,693	-3.8%
Inventory (Active Listings)	5,603	5,085	10.2%
Months Supply of Inventory	4.3	3.8	13.2%

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	12,020	-0.9%
September 2018	1,142	18.5%
August 2018	1,531	0.5%
July 2018	1,460	-2.2%
June 2018	1,648	-3.5%
May 2018	1,518	-3.9%
April 2018	1,378	-1.6%
March 2018	1,338	-10.5%
February 2018	1,026	3.8%
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%

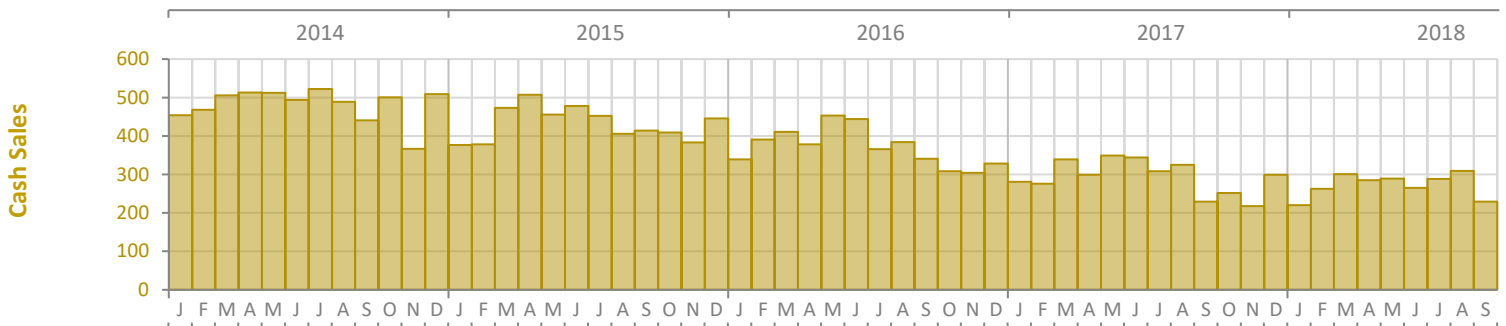


Cash Sales

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	2,449	-10.9%
September 2018	229	0.0%
August 2018	309	-4.9%
July 2018	288	-6.5%
June 2018	265	-23.0%
May 2018	289	-17.2%
April 2018	285	-4.7%
March 2018	301	-11.2%
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%

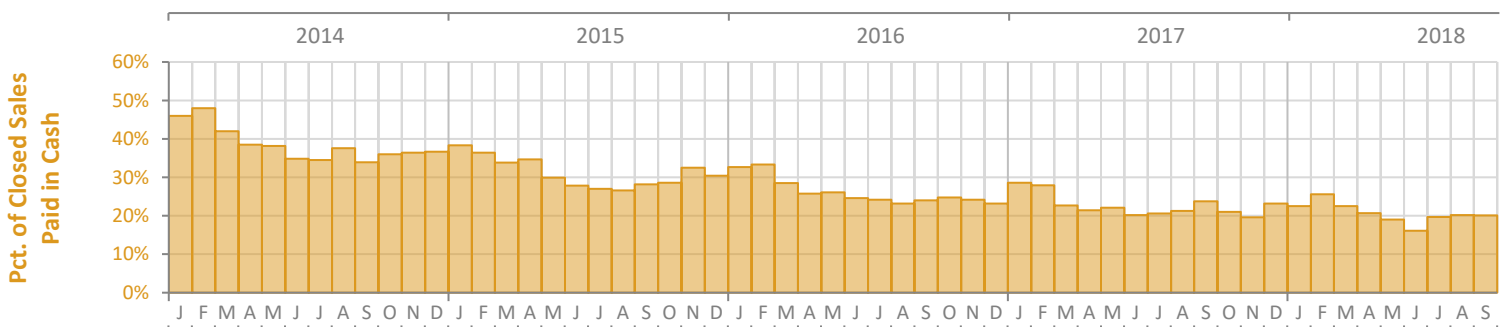


Cash Sales as a Percentage of Closed Sales

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	20.4%	-10.1%
September 2018	20.1%	-15.5%
August 2018	20.2%	-5.2%
July 2018	19.7%	-4.4%
June 2018	16.1%	-20.3%
May 2018	19.0%	-14.0%
April 2018	20.7%	-3.3%
March 2018	22.5%	-0.9%
February 2018	25.6%	-8.2%
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%

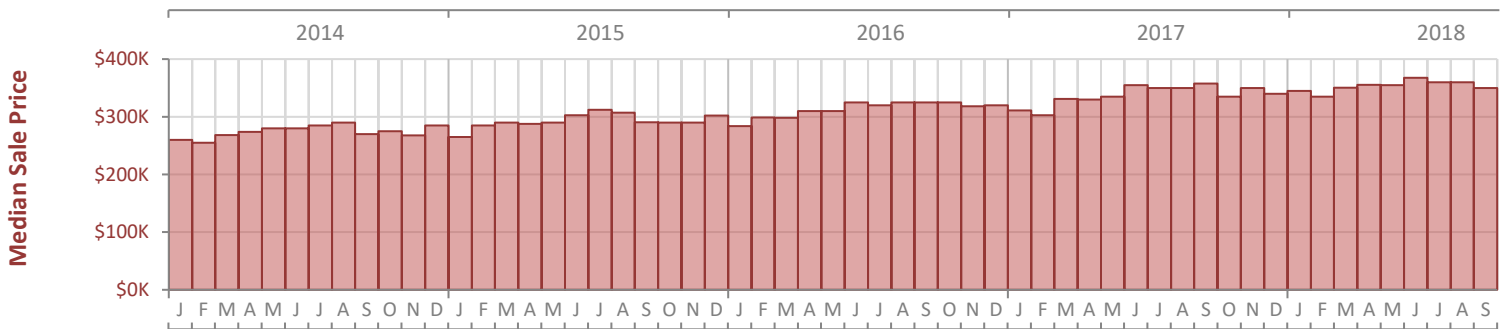


Median Sale Price

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	\$353,000	4.7%
September 2018	\$350,000	-2.1%
August 2018	\$360,000	2.9%
July 2018	\$360,000	2.9%
June 2018	\$367,500	3.5%
May 2018	\$355,000	6.0%
April 2018	\$355,500	7.7%
March 2018	\$350,500	5.9%
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%

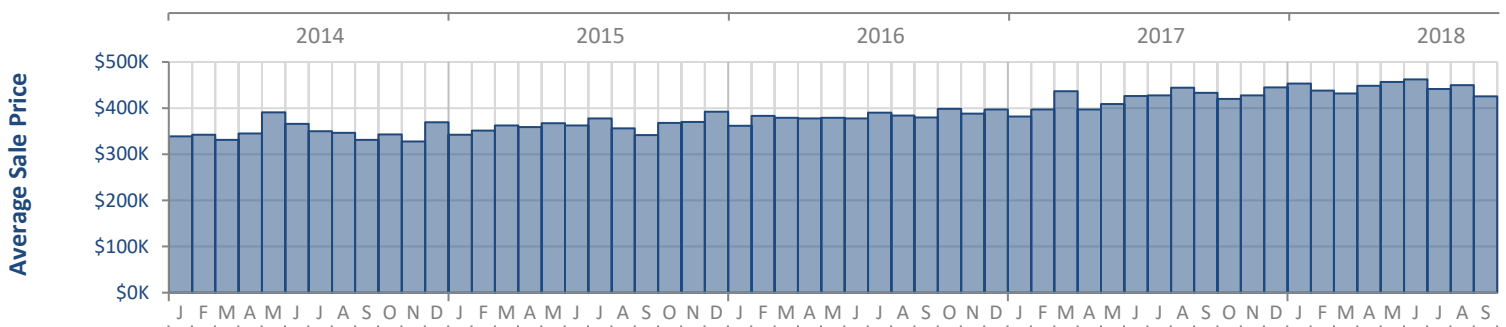


Average Sale Price

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	\$446,223	6.5%
September 2018	\$425,833	-1.7%
August 2018	\$449,870	1.2%
July 2018	\$441,555	3.2%
June 2018	\$462,275	8.5%
May 2018	\$456,861	11.8%
April 2018	\$448,147	12.9%
March 2018	\$432,001	-1.1%
February 2018	\$438,007	10.4%
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%

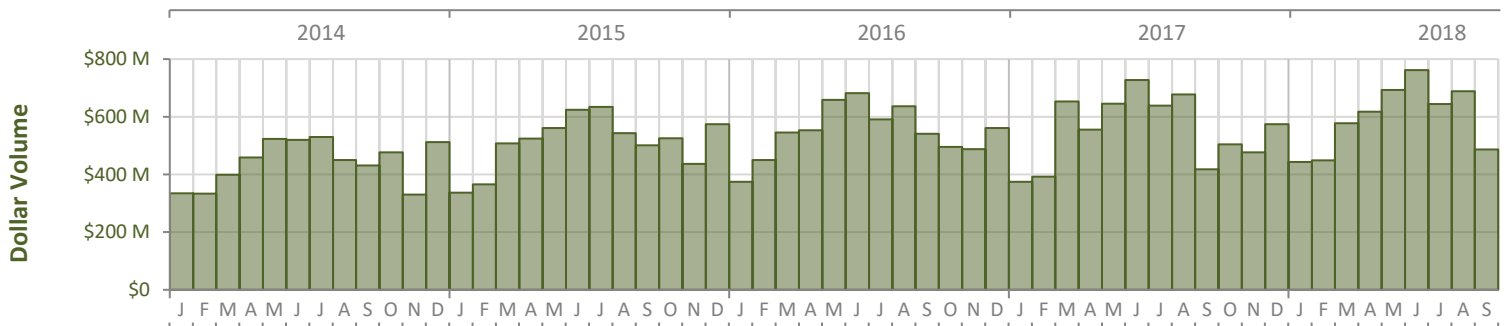


Dollar Volume

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	\$5.4 Billion	5.5%
September 2018	\$486.3 Million	16.5%
August 2018	\$688.8 Million	1.7%
July 2018	\$644.7 Million	0.9%
June 2018	\$761.8 Million	4.8%
May 2018	\$693.5 Million	7.4%
April 2018	\$617.5 Million	11.1%
March 2018	\$578.0 Million	-11.5%
February 2018	\$449.4 Million	14.6%
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%

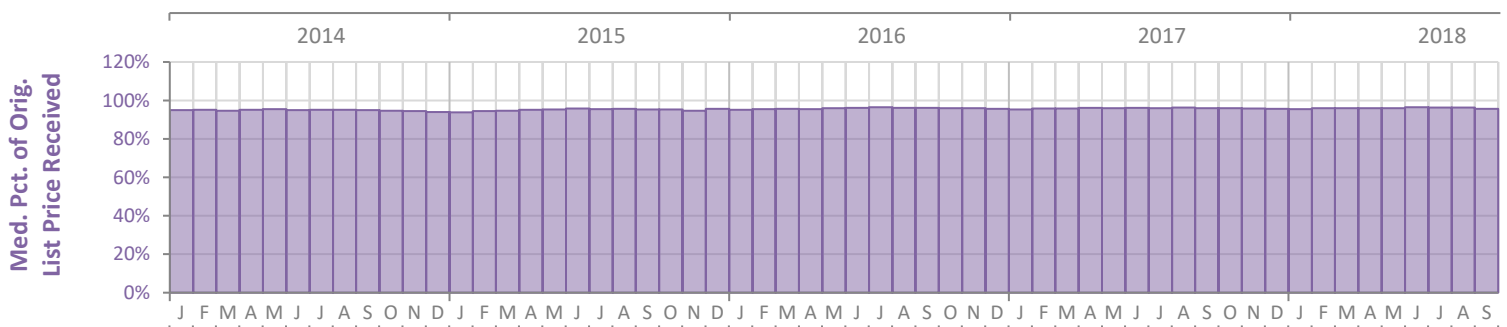


Median Percent of Original List Price Received

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	96.1%	0.1%
September 2018	95.6%	-0.4%
August 2018	96.3%	0.0%
July 2018	96.3%	0.3%
June 2018	96.4%	0.3%
May 2018	96.0%	0.0%
April 2018	96.0%	-0.1%
March 2018	95.9%	0.1%
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%

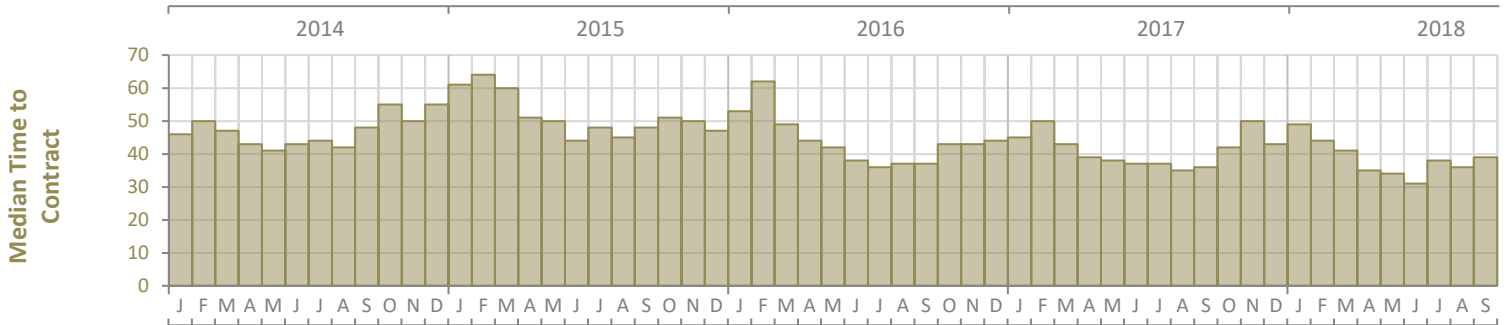


Median Time to Contract

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	38 Days	-2.6%
September 2018	39 Days	8.3%
August 2018	36 Days	2.9%
July 2018	38 Days	2.7%
June 2018	31 Days	-16.2%
May 2018	34 Days	-10.5%
April 2018	35 Days	-10.3%
March 2018	41 Days	-4.7%
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%

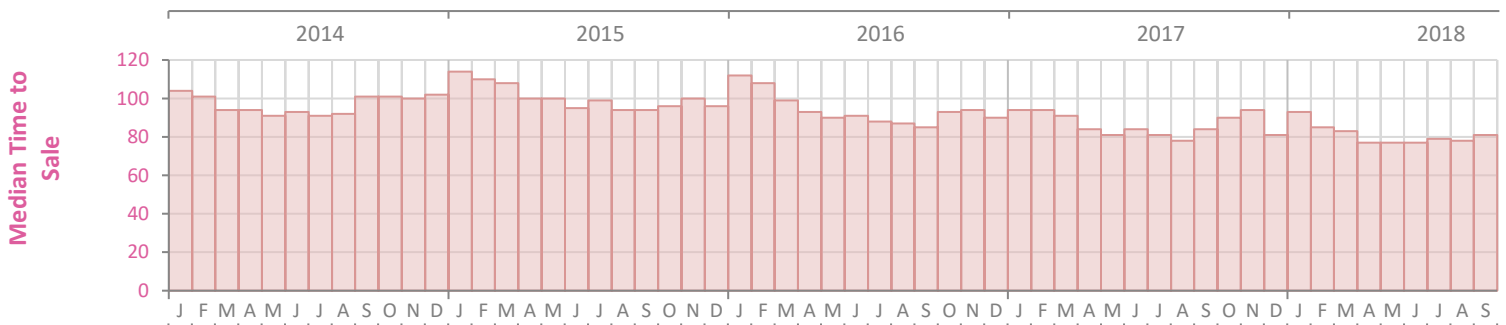


Median Time to Sale

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	81 Days	-3.6%
September 2018	81 Days	-3.6%
August 2018	78 Days	0.0%
July 2018	79 Days	-2.5%
June 2018	77 Days	-8.3%
May 2018	77 Days	-4.9%
April 2018	77 Days	-8.3%
March 2018	83 Days	-8.8%
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%

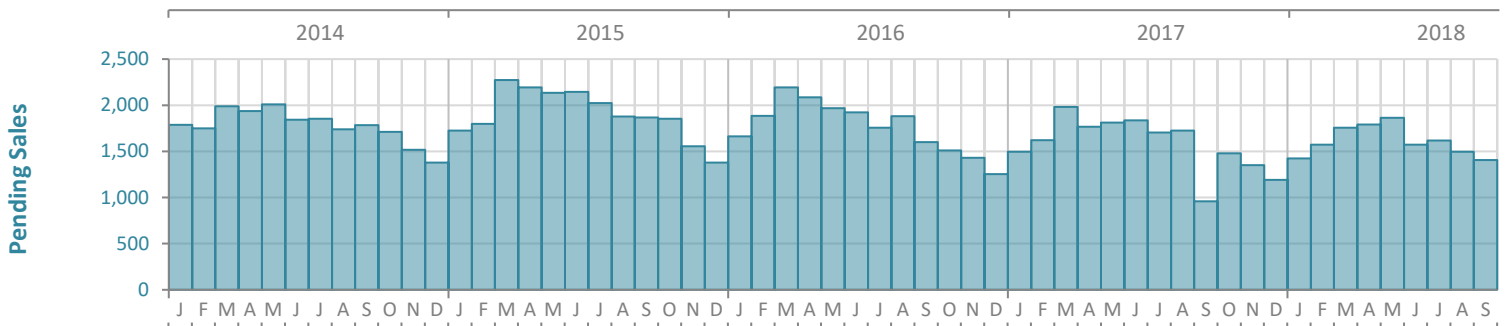


New Pending Sales

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	14,500	-2.7%
September 2018	1,407	46.6%
August 2018	1,496	-13.2%
July 2018	1,618	-5.2%
June 2018	1,571	-14.4%
May 2018	1,865	2.9%
April 2018	1,790	1.3%
March 2018	1,758	-11.3%
February 2018	1,571	-3.1%
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%

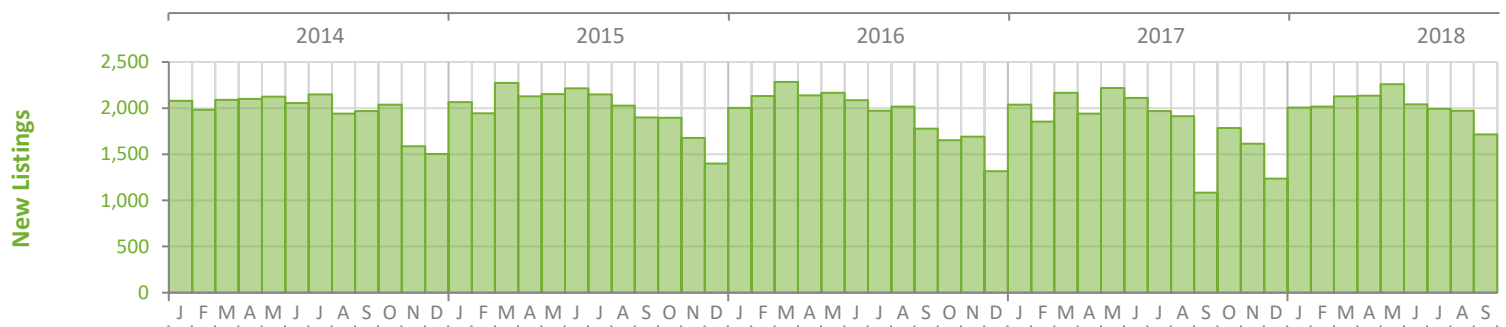


New Listings

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	18,262	5.6%
September 2018	1,714	58.0%
August 2018	1,971	3.0%
July 2018	1,994	1.3%
June 2018	2,040	-3.4%
May 2018	2,260	1.9%
April 2018	2,134	9.9%
March 2018	2,126	-1.8%
February 2018	2,016	8.9%
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%

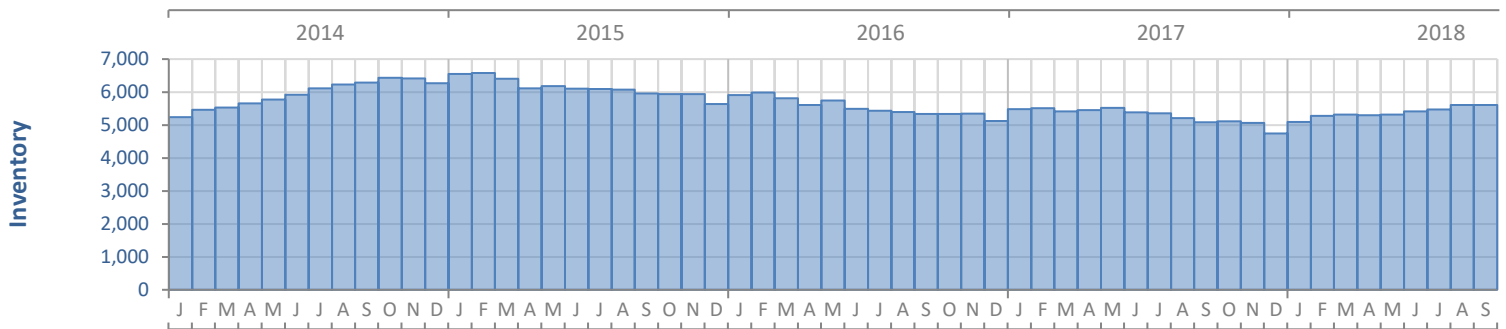


Inventory (Active Listings)

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)	5,376	-0.1%
September 2018	5,603	10.2%
August 2018	5,604	7.5%
July 2018	5,467	2.2%
June 2018	5,411	0.4%
May 2018	5,317	-3.7%
April 2018	5,294	-2.9%
March 2018	5,320	-1.7%
February 2018	5,274	-4.2%
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%

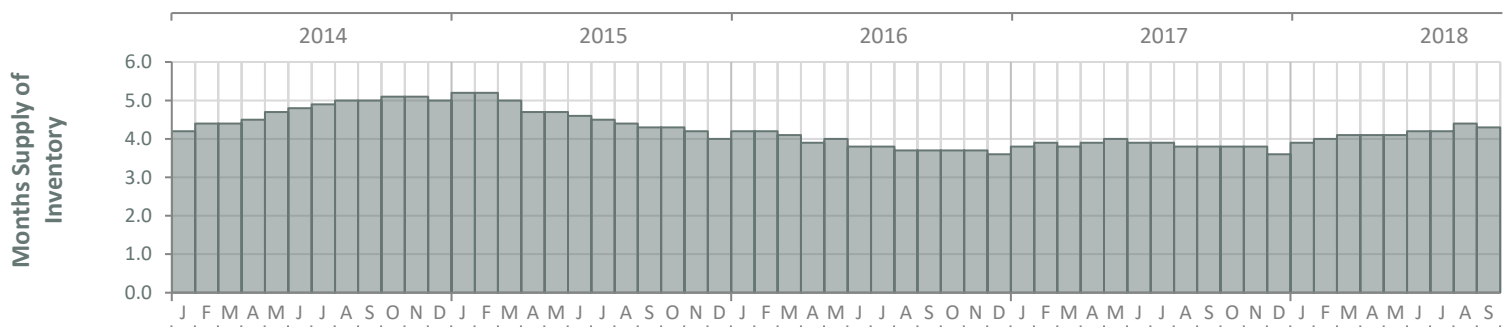


Months Supply of Inventory

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)	4.1	5.1%
September 2018	4.3	13.2%
August 2018	4.4	15.8%
July 2018	4.2	7.7%
June 2018	4.2	7.7%
May 2018	4.1	2.5%
April 2018	4.1	5.1%
March 2018	4.1	7.9%
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%

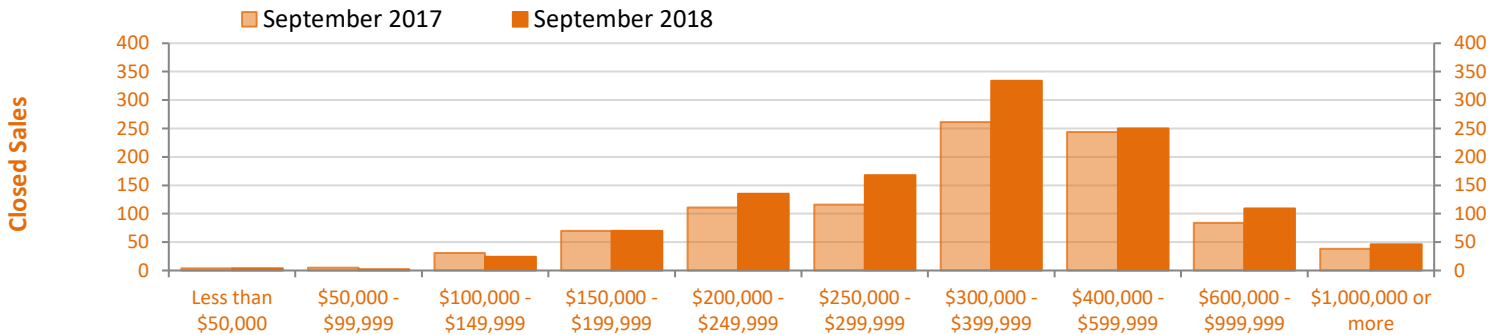


Closed Sales by Sale Price

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	4	0.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	24	-22.6%
\$150,000 - \$199,999	70	0.0%
\$200,000 - \$249,999	135	21.6%
\$250,000 - \$299,999	168	44.8%
\$300,000 - \$399,999	334	28.0%
\$400,000 - \$599,999	250	2.5%
\$600,000 - \$999,999	109	29.8%
\$1,000,000 or more	46	21.1%

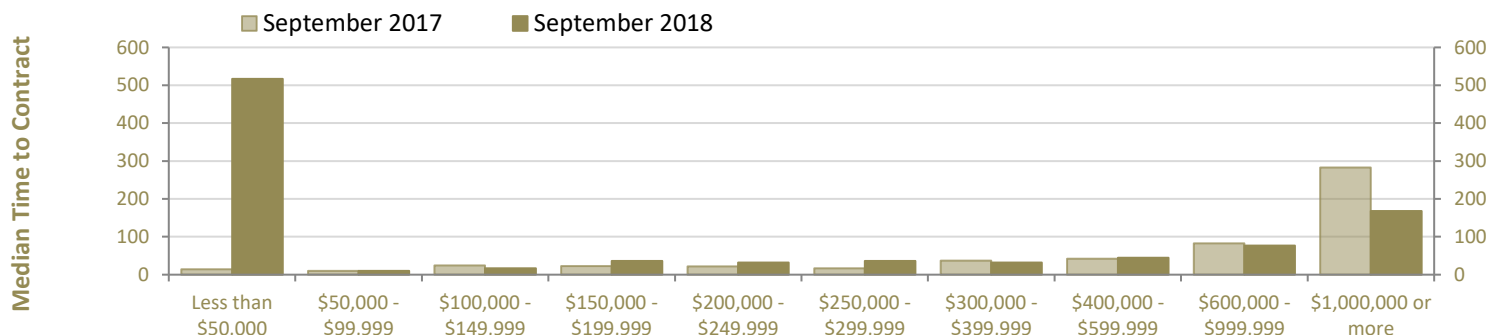


Median Time to Contract by Sale Price

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	517 Days	3592.9%
\$50,000 - \$99,999	10 Days	0.0%
\$100,000 - \$149,999	17 Days	-29.2%
\$150,000 - \$199,999	36 Days	56.5%
\$200,000 - \$249,999	32 Days	45.5%
\$250,000 - \$299,999	36 Days	111.8%
\$300,000 - \$399,999	32 Days	-13.5%
\$400,000 - \$599,999	45 Days	7.1%
\$600,000 - \$999,999	77 Days	-7.2%
\$1,000,000 or more	168 Days	-40.6%

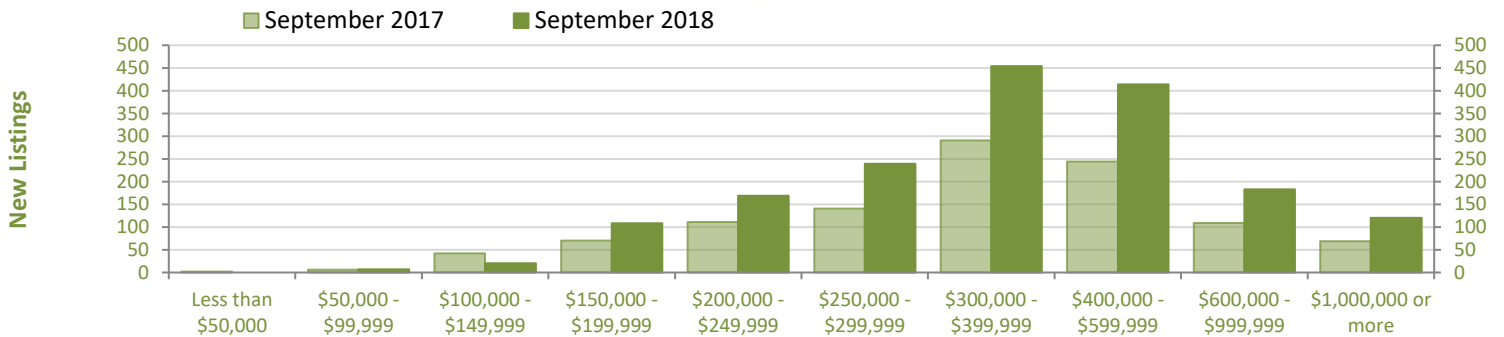


New Listings by Initial Listing Price

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	7	16.7%
\$100,000 - \$149,999	20	-52.4%
\$150,000 - \$199,999	108	54.3%
\$200,000 - \$249,999	169	52.3%
\$250,000 - \$299,999	239	69.5%
\$300,000 - \$399,999	454	56.0%
\$400,000 - \$599,999	414	69.7%
\$600,000 - \$999,999	183	67.9%
\$1,000,000 or more	120	73.9%

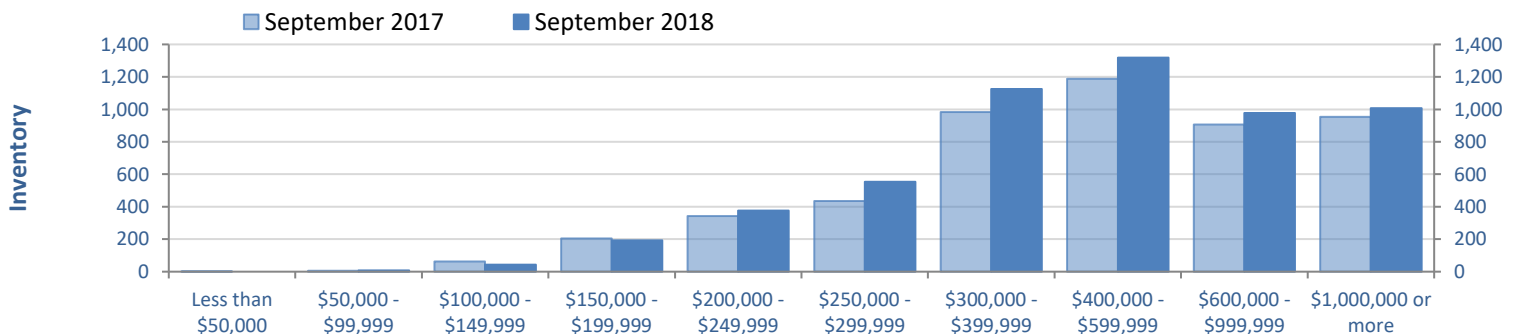


Inventory by Current Listing Price

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.

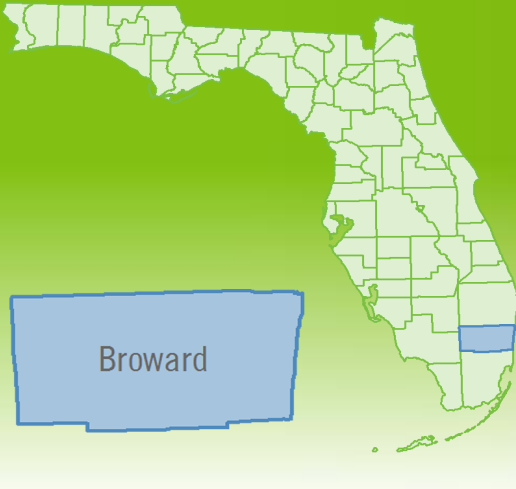
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	7	16.7%
\$100,000 - \$149,999	43	-31.7%
\$150,000 - \$199,999	193	-5.9%
\$200,000 - \$249,999	377	10.2%
\$250,000 - \$299,999	554	27.4%
\$300,000 - \$399,999	1,125	14.3%
\$400,000 - \$599,999	1,319	11.0%
\$600,000 - \$999,999	978	7.8%
\$1,000,000 or more	1,007	5.7%



Monthly Distressed Market - September 2018

Single Family Homes

Broward County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	1,073	884	21.4%
	Median Sale Price	\$355,000	\$365,000	-2.7%
Foreclosure/REO	Closed Sales	44	59	-25.4%
	Median Sale Price	\$286,750	\$260,504	10.1%
Short Sale	Closed Sales	25	21	19.0%
	Median Sale Price	\$210,000	\$230,210	-8.8%

