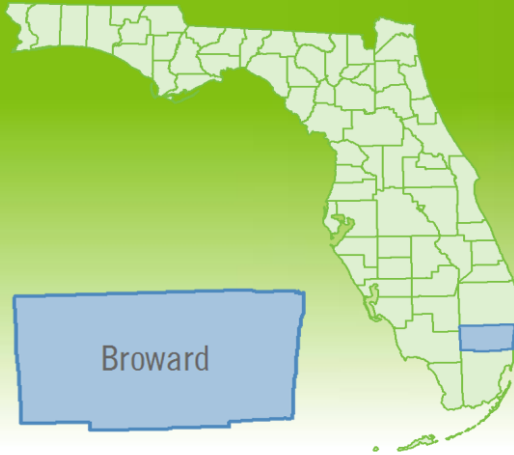


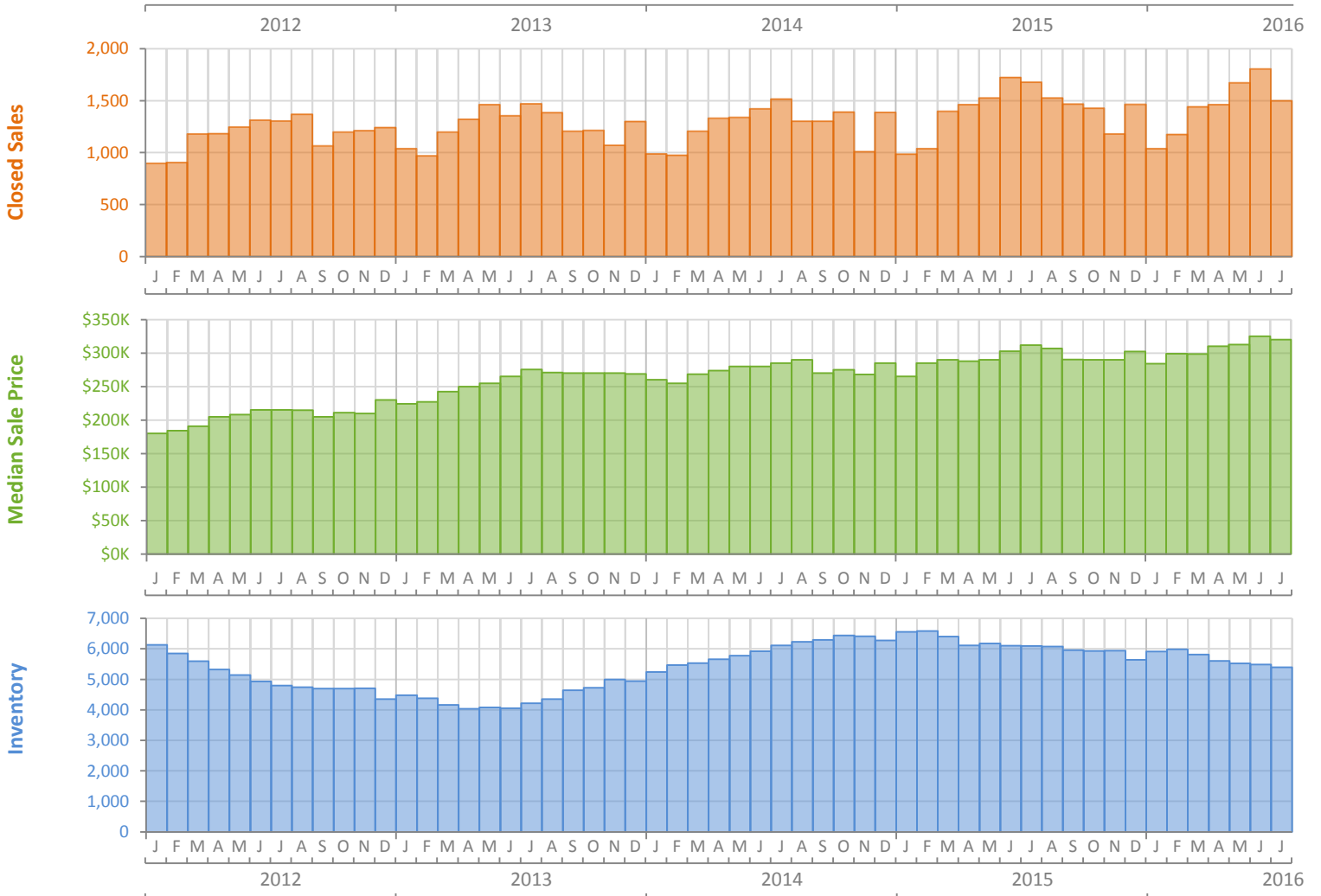
Monthly Market Summary - July 2016

Single Family Homes

Broward County



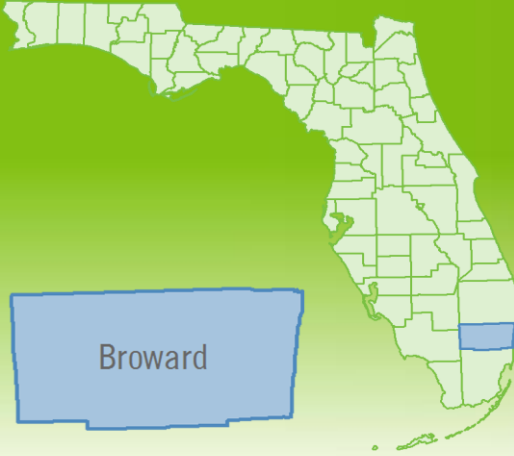
	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,499	1,677	-10.6%
Paid in Cash	363	452	-19.7%
Median Sale Price	\$320,000	\$311,900	2.6%
Average Sale Price	\$390,426	\$377,933	3.3%
Dollar Volume	\$585.2 Million	\$633.8 Million	-7.7%
Med. Pct. of Orig. List Price Received	96.5%	95.5%	1.0%
Median Time to Contract	36 Days	48 Days	-25.0%
Median Time to Sale	88 Days	99 Days	-11.1%
New Pending Sales	1,769	2,024	-12.6%
New Listings	1,955	2,148	-9.0%
Pending Inventory	3,995	4,362	-8.4%
Inventory (Active Listings)	5,396	6,098	-11.5%
Months Supply of Inventory	3.8	4.5	-15.6%



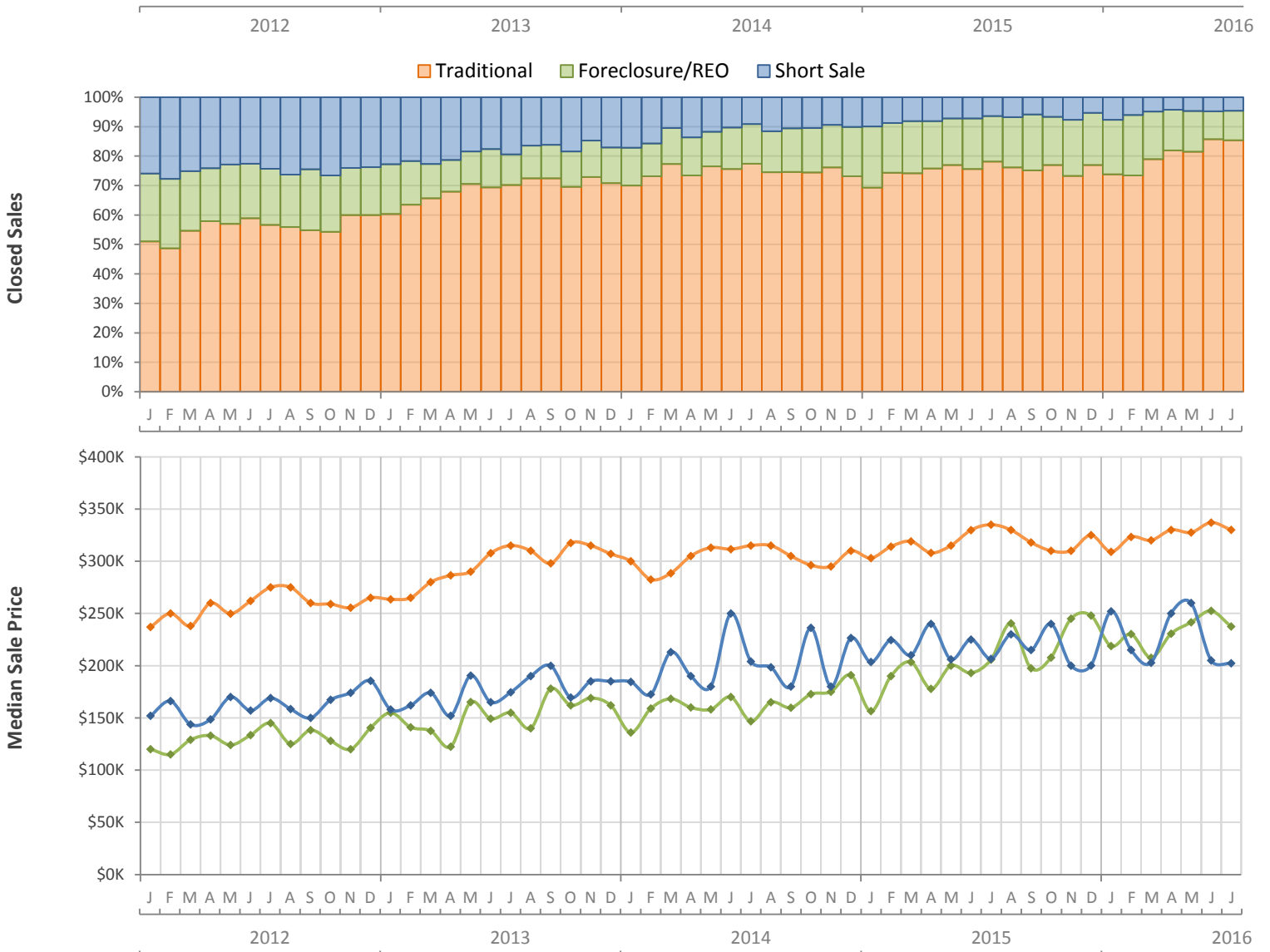
Monthly Distressed Market - July 2016

Single Family Homes

Broward County



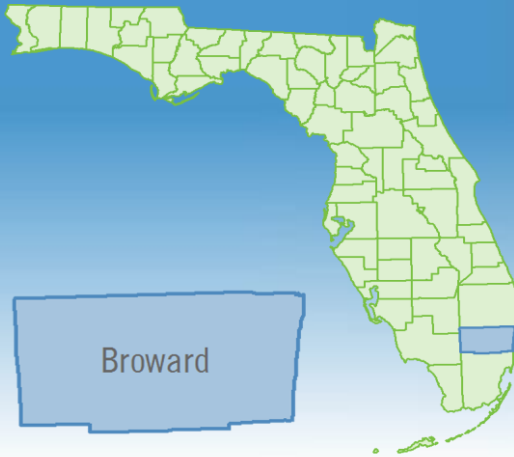
		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,279	1,311	-2.4%
	Median Sale Price	\$330,000	\$335,000	-1.5%
Foreclosure/REO	Closed Sales	151	258	-41.5%
	Median Sale Price	\$237,500	\$205,750	15.4%
Short Sale	Closed Sales	69	108	-36.1%
	Median Sale Price	\$202,300	\$206,500	-2.0%



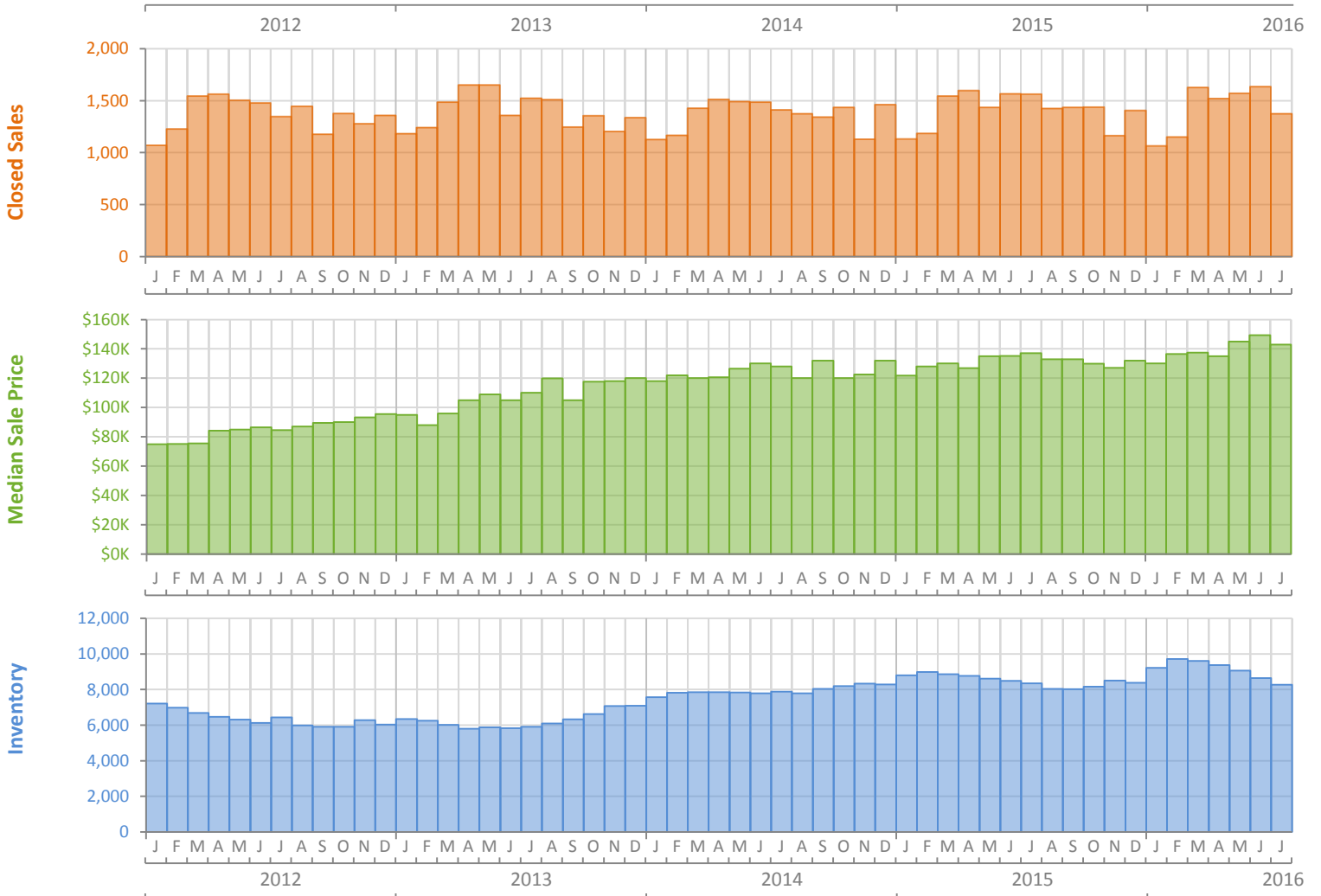
Monthly Market Summary - July 2016

Townhouses and Condos

Broward County



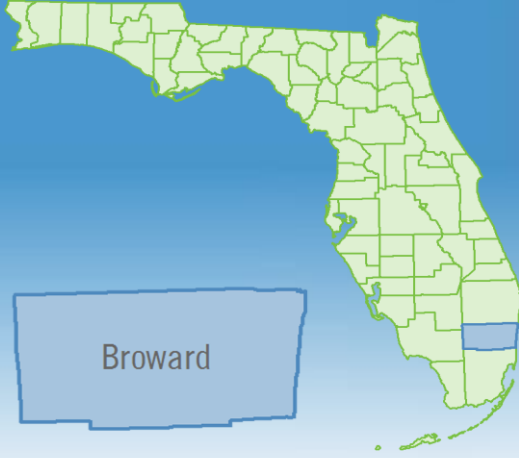
	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,375	1,563	-12.0%
Paid in Cash	837	979	-14.5%
Median Sale Price	\$143,000	\$137,000	4.4%
Average Sale Price	\$185,050	\$175,949	5.2%
Dollar Volume	\$254.4 Million	\$275.0 Million	-7.5%
Med. Pct. of Orig. List Price Received	93.8%	93.3%	0.5%
Median Time to Contract	63 Days	61 Days	3.3%
Median Time to Sale	109 Days	108 Days	0.9%
New Pending Sales	1,699	1,837	-7.5%
New Listings	1,882	2,109	-10.8%
Pending Inventory	3,375	3,563	-5.3%
Inventory (Active Listings)	8,265	8,346	-1.0%
Months Supply of Inventory	5.9	6.0	-1.7%



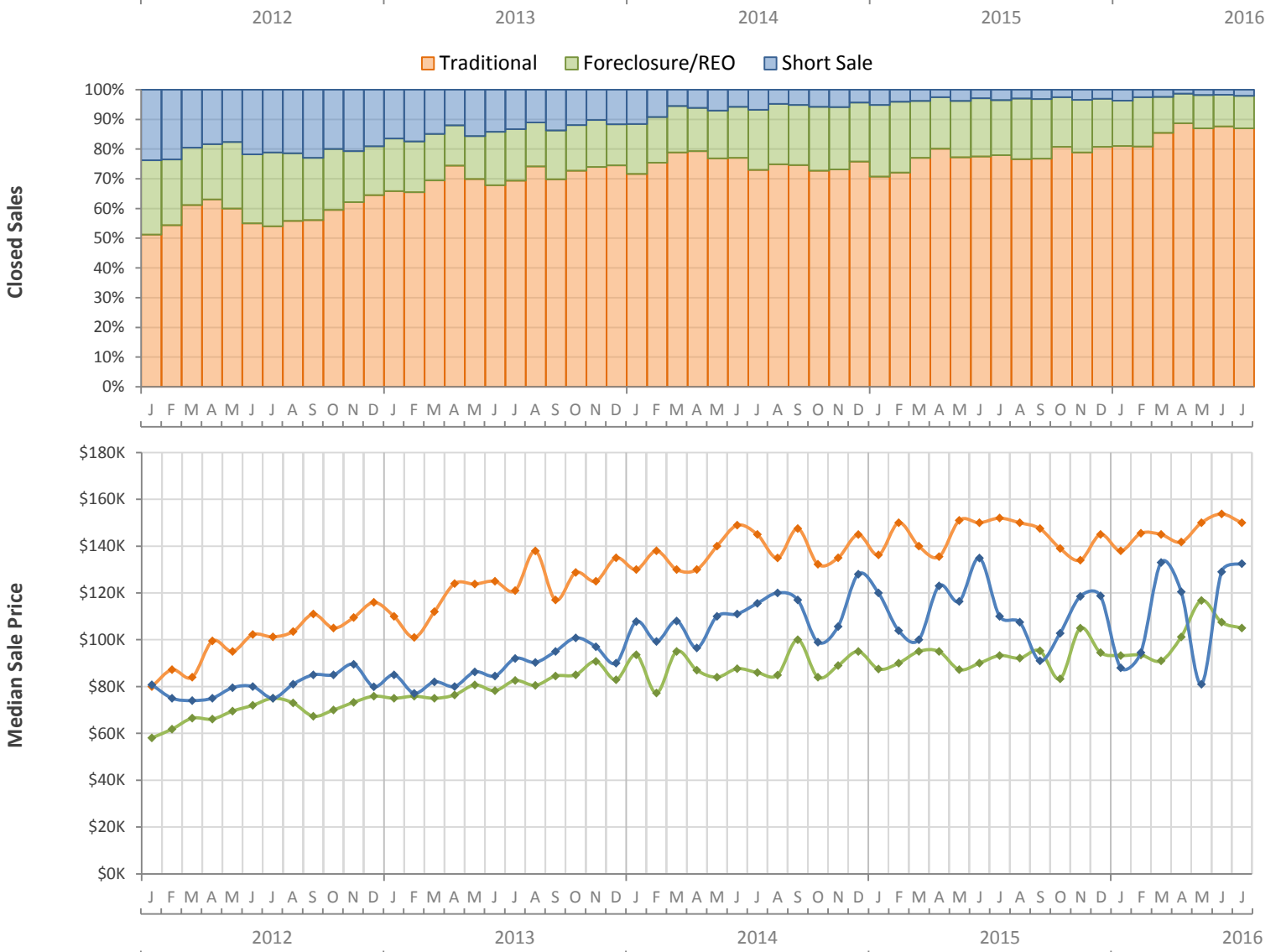
Monthly Distressed Market - July 2016

Townhouses and Condos

Broward County



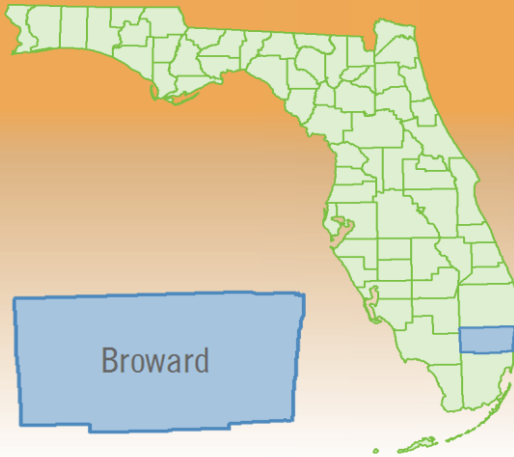
		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,196	1,218	-1.8%
	Median Sale Price	\$150,000	\$152,000	-1.3%
Foreclosure/REO	Closed Sales	151	290	-47.9%
	Median Sale Price	\$105,000	\$93,250	12.6%
Short Sale	Closed Sales	28	55	-49.1%
	Median Sale Price	\$132,500	\$110,000	20.5%



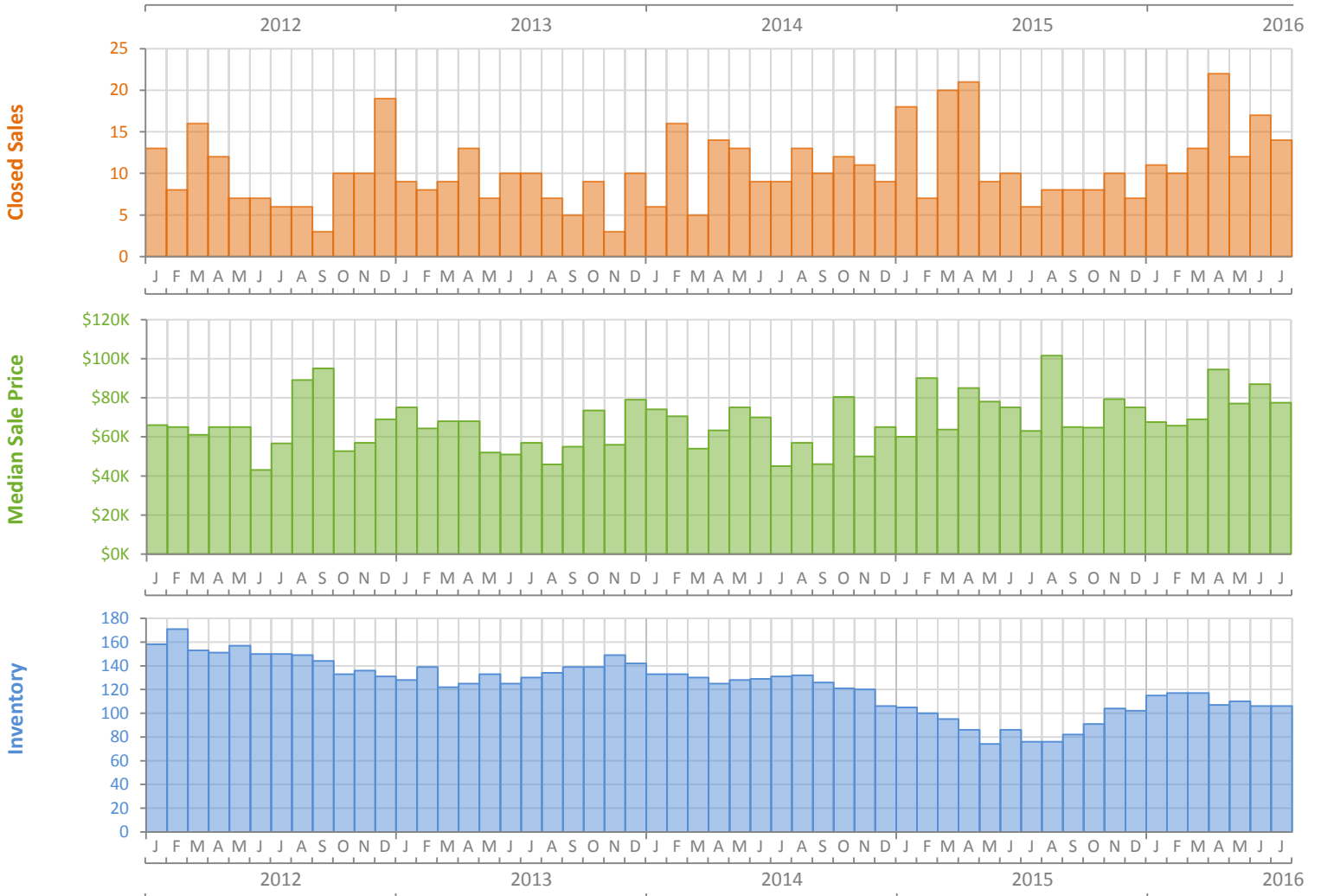
Monthly Market Summary - July 2016

Manufactured Homes

Broward County



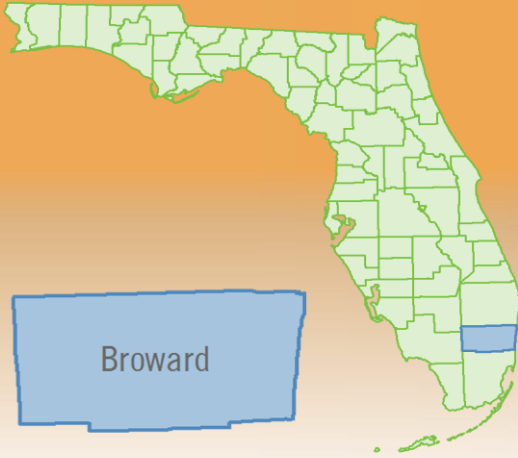
	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	14	6	133.3%
Paid in Cash	13	6	116.7%
Median Sale Price	\$77,500	\$63,000	23.0%
Average Sale Price	\$75,750	\$73,583	2.9%
Dollar Volume	\$1.1 Million	\$441,498	140.2%
Med. Pct. of Orig. List Price Received	80.0%	87.4%	-8.5%
Median Time to Contract	81 Days	155 Days	-47.7%
Median Time to Sale	126 Days	199 Days	-36.7%
New Pending Sales	10	12	-16.7%
New Listings	19	12	58.3%
Pending Inventory	20	27	-25.9%
Inventory (Active Listings)	106	76	39.5%
Months Supply of Inventory	9.1	6.2	46.8%



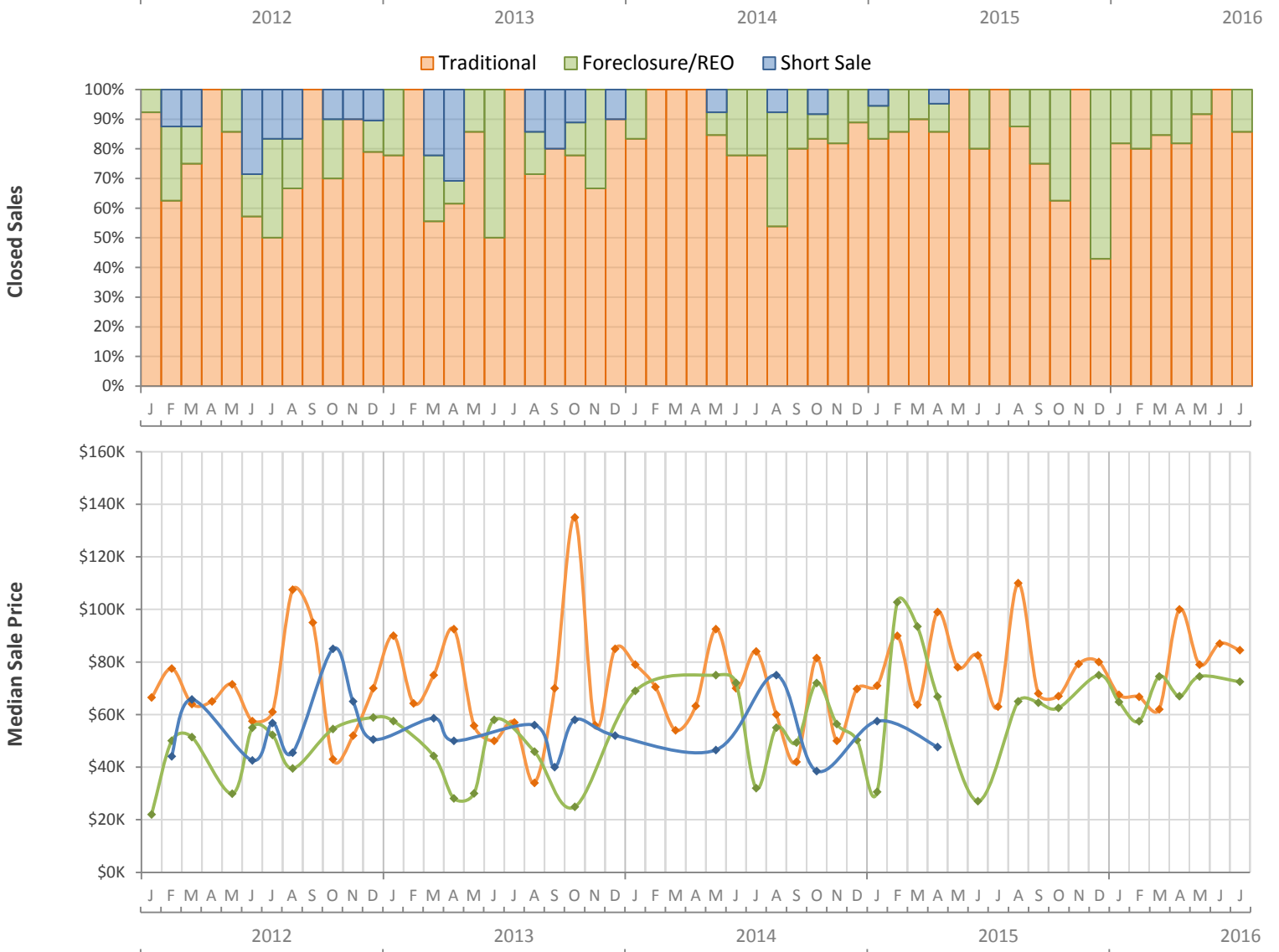
Monthly Distressed Market - July 2016

Manufactured Homes

Broward County



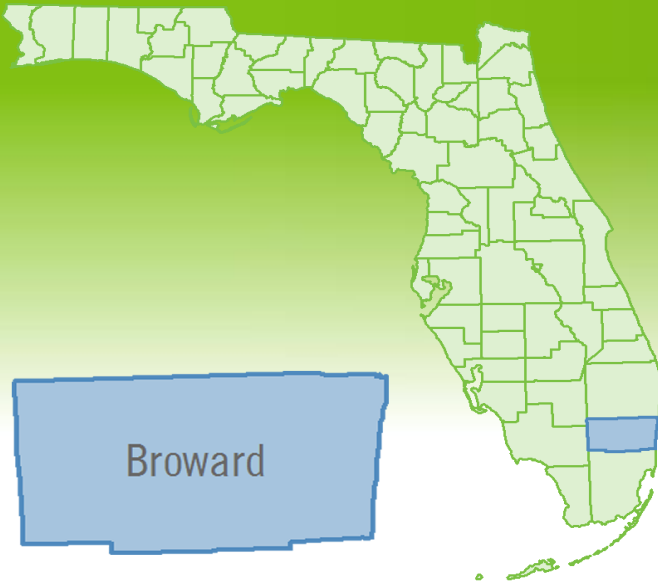
		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	12	6	100.0%
	Median Sale Price	\$84,500	\$63,000	34.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$72,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - July 2016

Single Family Homes

Broward County



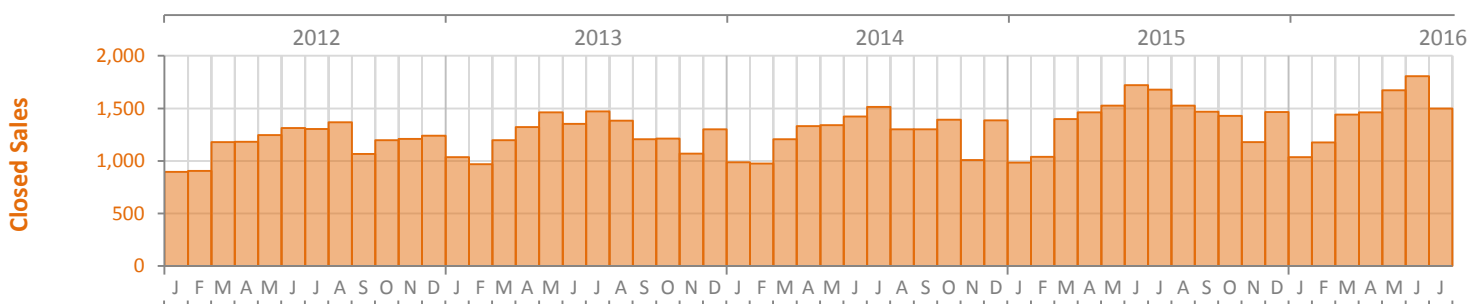
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,499	1,677	-10.6%
Paid in Cash	363	452	-19.7%
Median Sale Price	\$320,000	\$311,900	2.6%
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Dollar Volume	\$585.2 Million	\$633.8 Million	-7.7%
Median Percent of Original List Price Received	96.5%	95.5%	1.0%
Median Time to Contract	36 Days	48 Days	-25.0%
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Inventory (Active Listings)	5,396	6,098	-11.5%
Months Supply of Inventory	3.8	4.5	-15.6%

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
July 2016	1,499	-10.6%
June 2016	1,805	4.8%
May 2016	1,671	9.5%
April 2016	1,463	0.1%
March 2016	1,440	2.9%
February 2016	1,175	13.1%
January 2016	1,037	5.4%
December 2015	1,465	5.7%
November 2015	1,180	17.1%
October 2015	1,428	2.7%
September 2015	1,467	12.7%
August 2015	1,526	17.3%
July 2015	1,677	10.8%

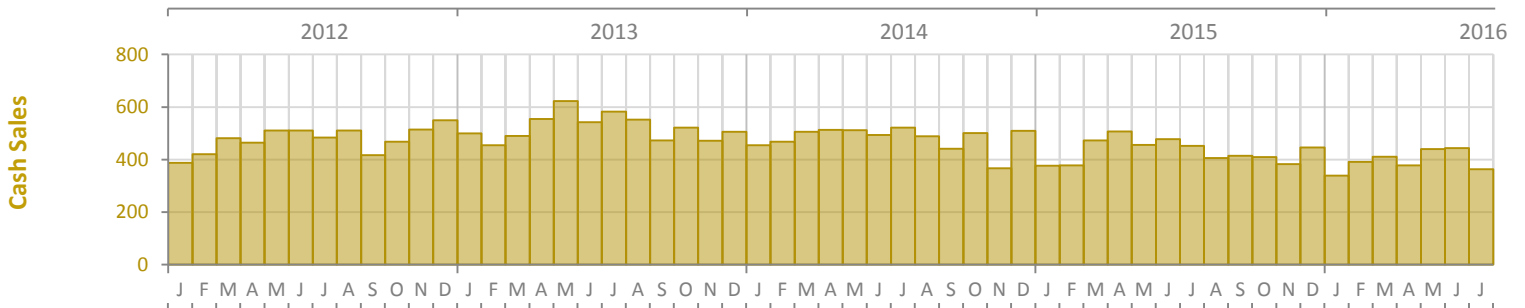


Cash Sales

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
July 2016	363	-19.7%
June 2016	444	-7.1%
May 2016	440	-3.5%
April 2016	378	-25.4%
March 2016	411	-13.1%
February 2016	391	3.4%
January 2016	339	-10.1%
December 2015	446	-12.4%
November 2015	383	4.4%
October 2015	409	-18.4%
September 2015	414	-6.1%
August 2015	406	-17.0%
July 2015	452	-13.4%

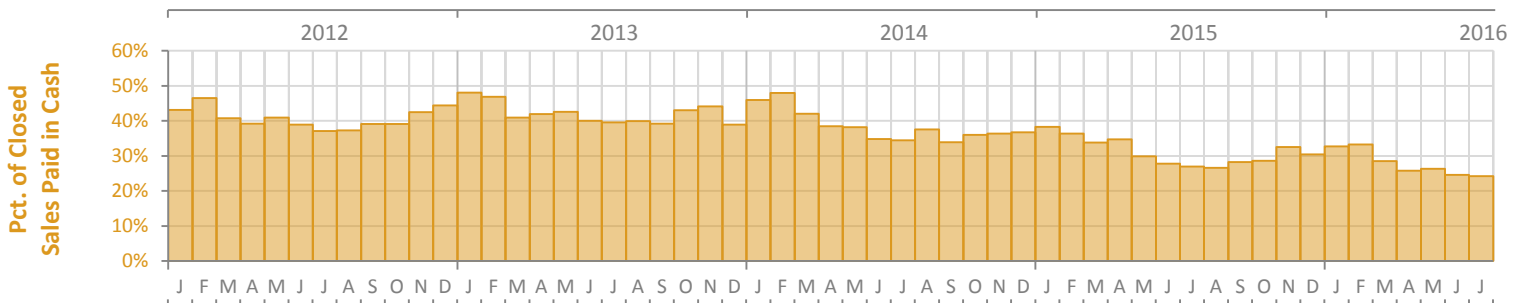


Cash Sales as a Percentage of Closed Sales

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
July 2016	24.2%	-10.4%
June 2016	24.6%	-11.5%
May 2016	26.3%	-12.0%
April 2016	25.8%	-25.6%
March 2016	28.5%	-15.7%
February 2016	33.3%	-8.5%
January 2016	32.7%	-14.6%
December 2015	30.4%	-17.2%
November 2015	32.5%	-10.7%
October 2015	28.6%	-20.6%
September 2015	28.2%	-16.8%
August 2015	26.6%	-29.3%
July 2015	27.0%	-21.7%



Monthly Market Detail - July 2016

Single Family Homes

Broward County

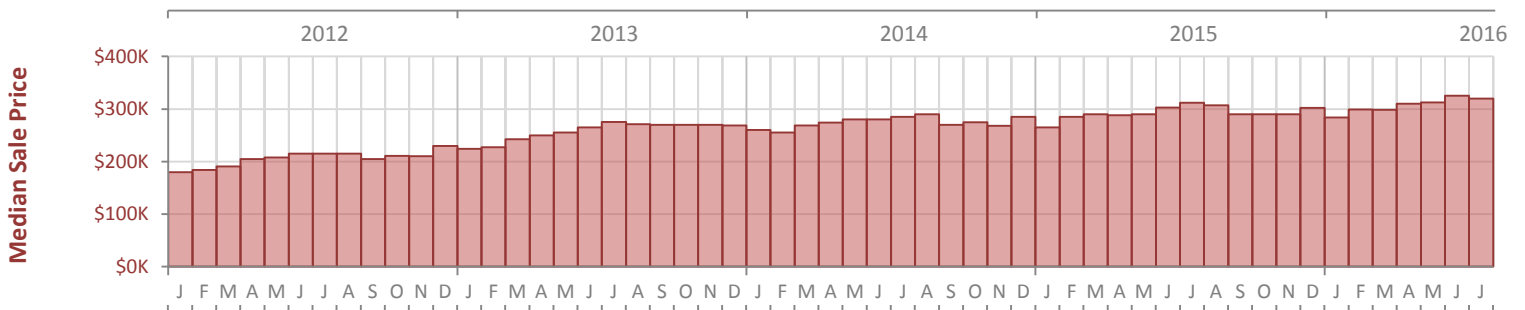


Median Sale Price

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
July 2016	\$320,000	2.6%
June 2016	\$325,000	7.3%
May 2016	\$312,500	7.8%
April 2016	\$310,000	7.7%
March 2016	\$298,500	2.9%
February 2016	\$299,000	4.9%
January 2016	\$284,000	7.2%
December 2015	\$302,250	6.1%
November 2015	\$290,000	8.2%
October 2015	\$290,000	5.5%
September 2015	\$290,250	7.5%
August 2015	\$307,000	5.9%
July 2015	\$311,900	9.4%

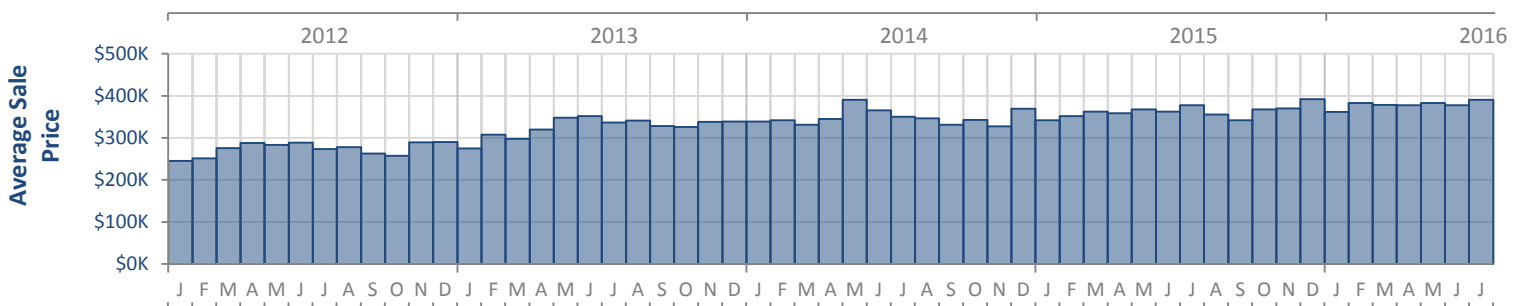


Average Sale Price

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
July 2016	\$390,426	3.3%
June 2016	\$377,929	4.2%
May 2016	\$383,110	4.3%
April 2016	\$377,965	5.3%
March 2016	\$378,829	4.4%
February 2016	\$383,168	9.0%
January 2016	\$361,393	5.6%
December 2015	\$391,934	6.1%
November 2015	\$369,972	12.9%
October 2015	\$368,014	7.3%
September 2015	\$341,790	3.2%
August 2015	\$356,000	2.8%
July 2015	\$377,933	7.9%



Monthly Market Detail - July 2016

Single Family Homes

Broward County

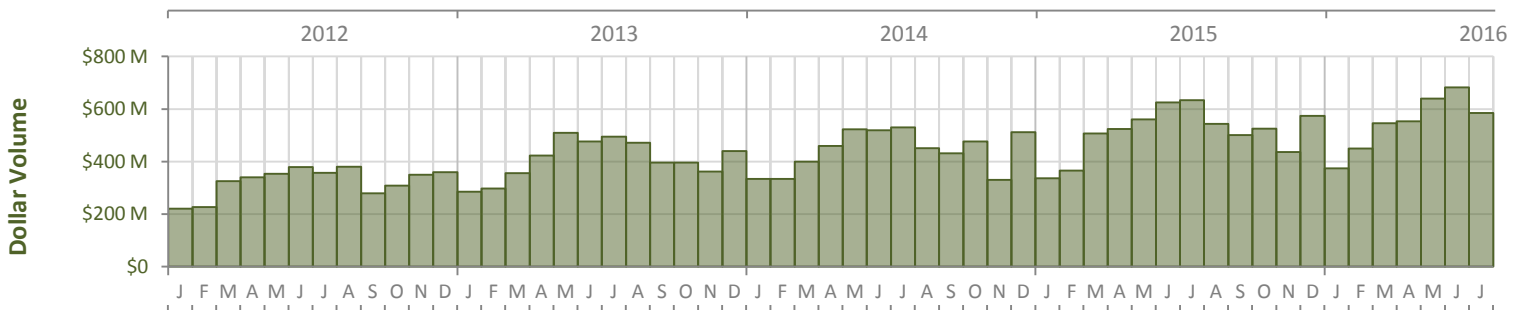


Dollar Volume

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
July 2016	\$585.2 Million	-7.7%
June 2016	\$682.2 Million	9.2%
May 2016	\$640.2 Million	14.2%
April 2016	\$553.0 Million	5.4%
March 2016	\$545.5 Million	7.5%
February 2016	\$450.2 Million	23.2%
January 2016	\$374.8 Million	11.3%
December 2015	\$574.2 Million	12.1%
November 2015	\$436.6 Million	32.1%
October 2015	\$525.5 Million	10.2%
September 2015	\$501.4 Million	16.2%
August 2015	\$543.3 Million	20.6%
July 2015	\$633.8 Million	19.5%

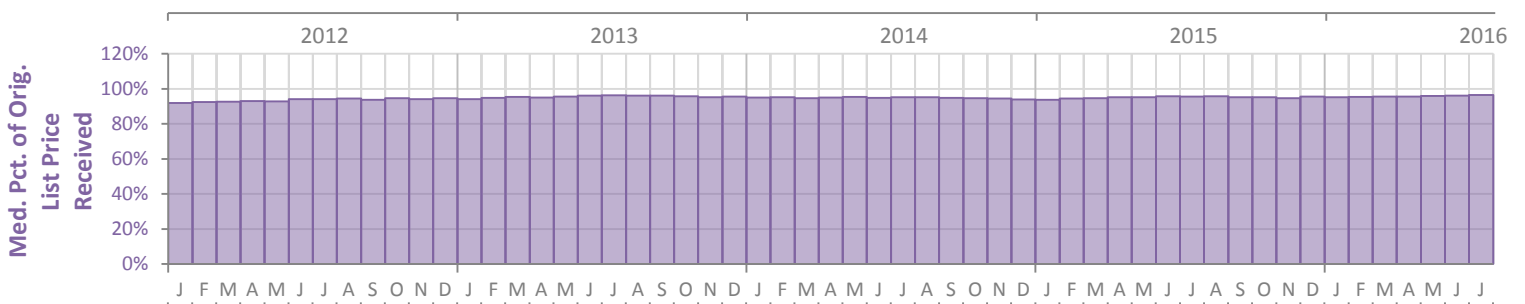


Median Percent of Original List Price Received

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
July 2016	96.5%	1.0%
June 2016	96.1%	0.3%
May 2016	96.0%	0.7%
April 2016	95.5%	0.3%
March 2016	95.6%	1.1%
February 2016	95.4%	1.1%
January 2016	95.2%	1.5%
December 2015	95.6%	1.7%
November 2015	94.7%	0.3%
October 2015	95.3%	0.6%
September 2015	95.3%	0.4%
August 2015	95.7%	0.5%
July 2015	95.5%	0.3%

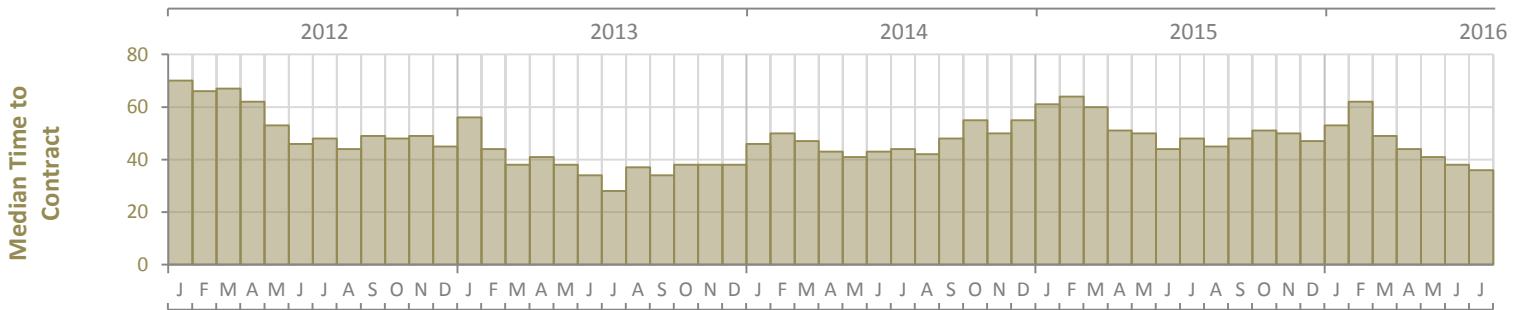


Median Time to Contract

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
July 2016	36 Days	-25.0%
June 2016	38 Days	-13.6%
May 2016	41 Days	-18.0%
April 2016	44 Days	-13.7%
March 2016	49 Days	-18.3%
February 2016	62 Days	-3.1%
January 2016	53 Days	-13.1%
December 2015	47 Days	-14.5%
November 2015	50 Days	0.0%
October 2015	51 Days	-7.3%
September 2015	48 Days	0.0%
August 2015	45 Days	7.1%
July 2015	48 Days	9.1%

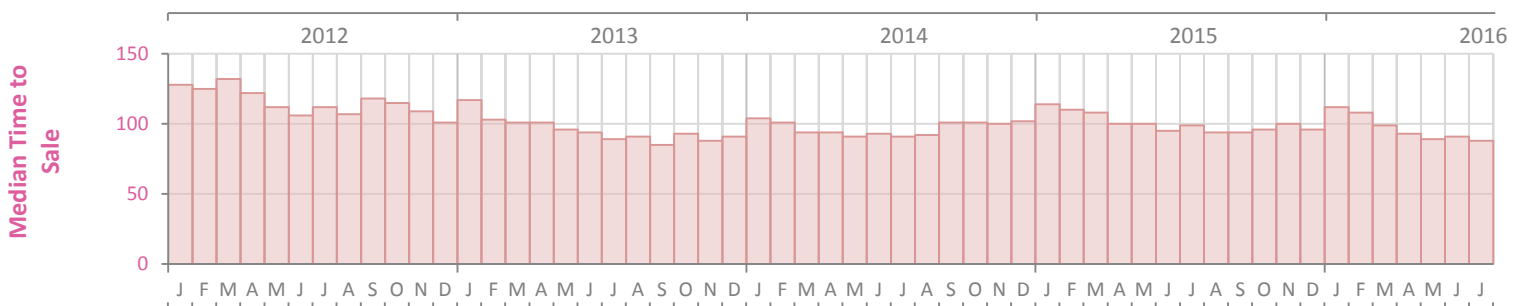


Median Time to Sale

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
July 2016	88 Days	-11.1%
June 2016	91 Days	-4.2%
May 2016	89 Days	-11.0%
April 2016	93 Days	-7.0%
March 2016	99 Days	-8.3%
February 2016	108 Days	-1.8%
January 2016	112 Days	-1.8%
December 2015	96 Days	-5.9%
November 2015	100 Days	0.0%
October 2015	96 Days	-5.0%
September 2015	94 Days	-6.9%
August 2015	94 Days	2.2%
July 2015	99 Days	8.8%

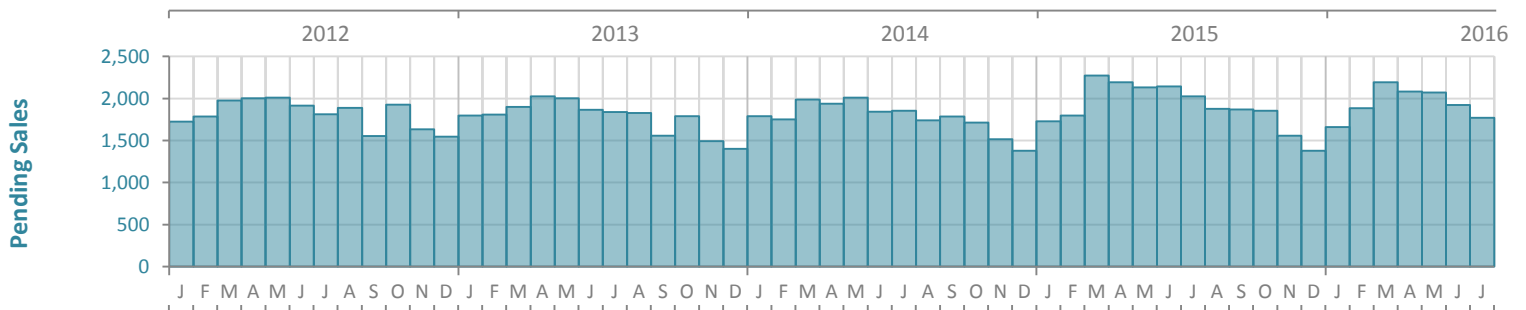


New Pending Sales

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
July 2016	1,769	-12.6%
June 2016	1,922	-10.4%
May 2016	2,072	-2.9%
April 2016	2,084	-4.9%
March 2016	2,194	-3.4%
February 2016	1,886	4.9%
January 2016	1,662	-3.8%
December 2015	1,378	0.1%
November 2015	1,557	2.8%
October 2015	1,853	8.2%
September 2015	1,868	4.7%
August 2015	1,876	7.9%
July 2015	2,024	9.1%

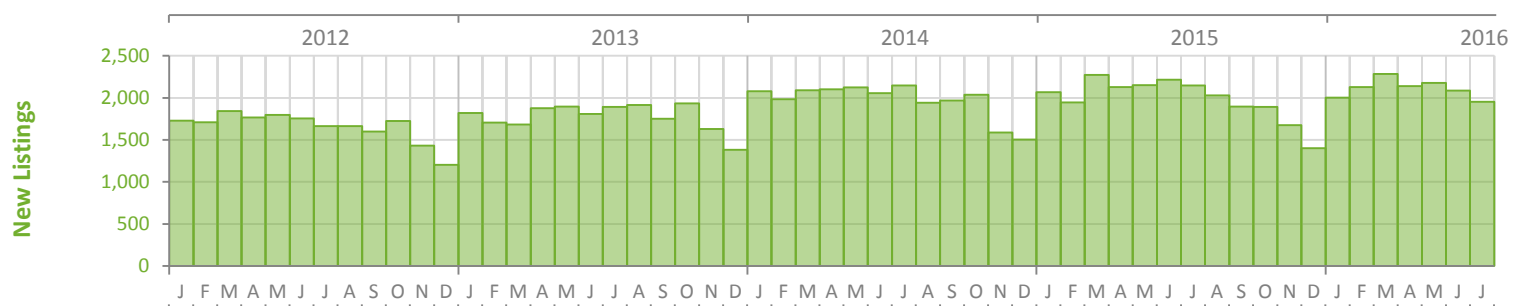


New Listings

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
July 2016	1,955	-9.0%
June 2016	2,087	-5.7%
May 2016	2,177	1.2%
April 2016	2,138	0.5%
March 2016	2,284	0.5%
February 2016	2,130	9.6%
January 2016	2,002	-3.1%
December 2015	1,401	-6.9%
November 2015	1,677	5.6%
October 2015	1,894	-7.0%
September 2015	1,898	-3.5%
August 2015	2,028	4.4%
July 2015	2,148	0.0%

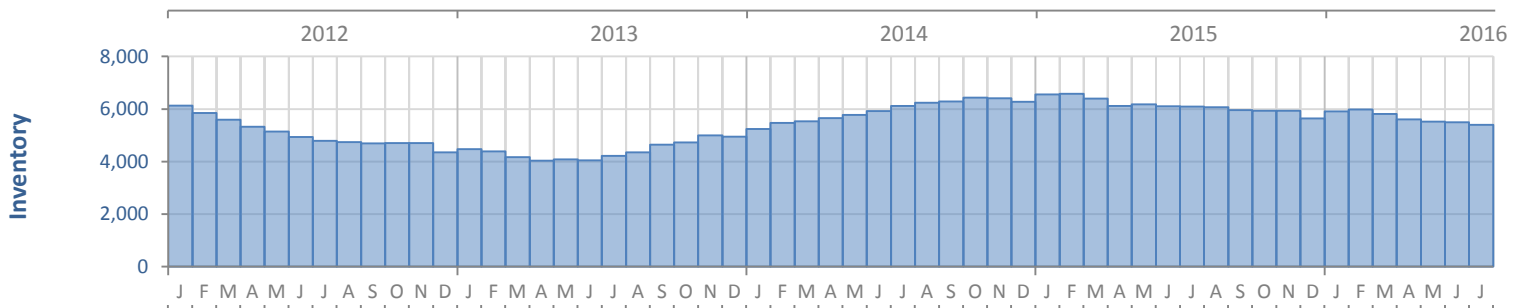


Inventory (Active Listings)

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
July 2016	5,396	-11.5%
June 2016	5,490	-10.0%
May 2016	5,524	-10.6%
April 2016	5,605	-8.3%
March 2016	5,814	-9.2%
February 2016	5,988	-9.0%
January 2016	5,910	-9.8%
December 2015	5,640	-10.1%
November 2015	5,937	-7.4%
October 2015	5,934	-7.8%
September 2015	5,956	-5.3%
August 2015	6,072	-2.6%
July 2015	6,098	-0.3%

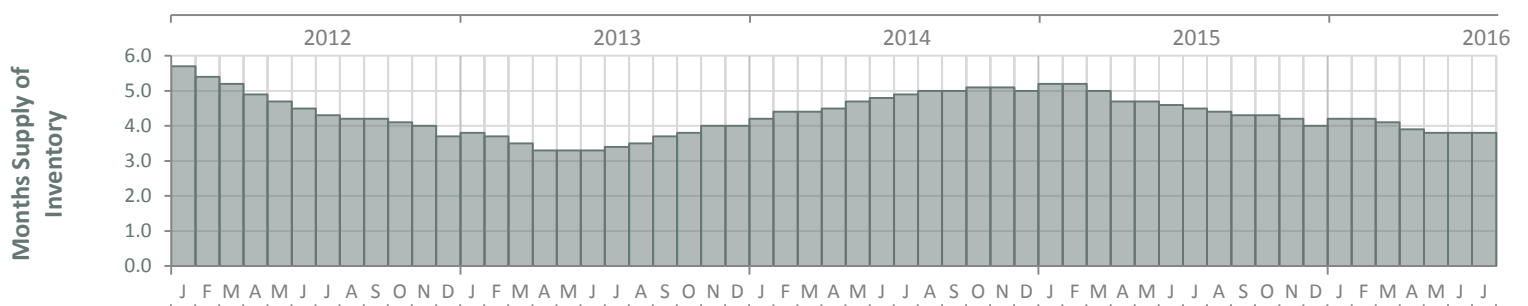


Months Supply of Inventory

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
July 2016	3.8	-15.6%
June 2016	3.8	-17.4%
May 2016	3.8	-19.1%
April 2016	3.9	-17.0%
March 2016	4.1	-18.0%
February 2016	4.2	-19.2%
January 2016	4.2	-19.2%
December 2015	4.0	-20.0%
November 2015	4.2	-17.6%
October 2015	4.3	-15.7%
September 2015	4.3	-14.0%
August 2015	4.4	-12.0%
July 2015	4.5	-8.2%

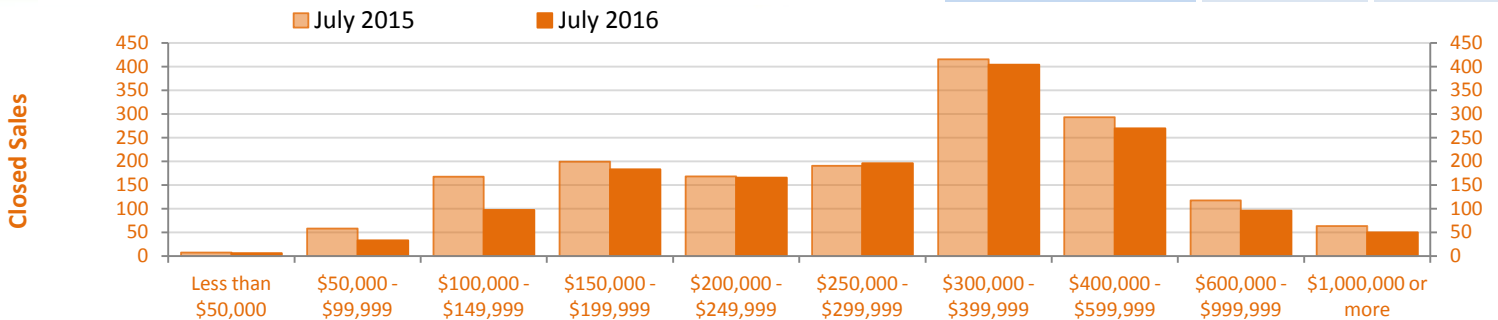


Closed Sales by Sale Price

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	6	-14.3%
\$50,000 - \$99,999	33	-43.1%
\$100,000 - \$149,999	97	-41.9%
\$150,000 - \$199,999	183	-8.0%
\$200,000 - \$249,999	165	-1.8%
\$250,000 - \$299,999	196	3.2%
\$300,000 - \$399,999	404	-2.7%
\$400,000 - \$599,999	269	-8.2%
\$600,000 - \$999,999	96	-17.9%
\$1,000,000 or more	50	-20.6%

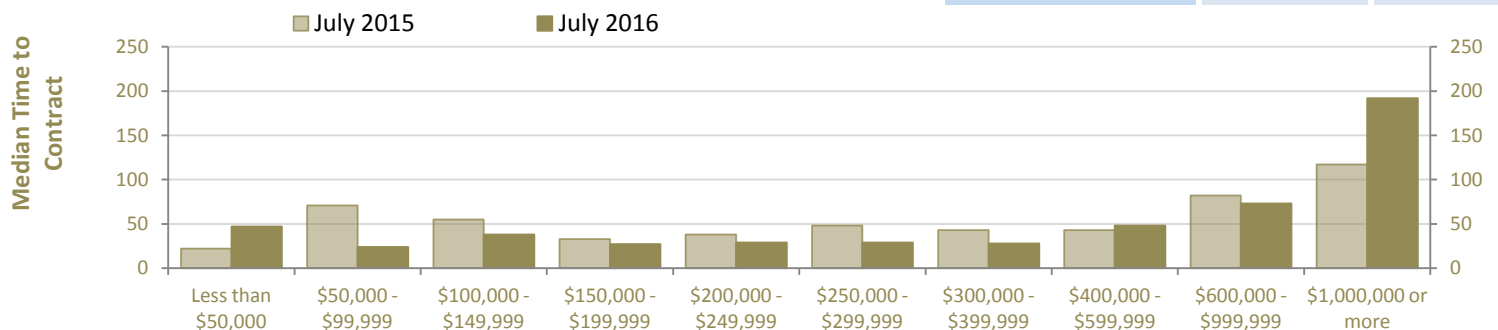


Median Time to Contract by Sale Price

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	47 Days	113.6%
\$50,000 - \$99,999	24 Days	-66.2%
\$100,000 - \$149,999	38 Days	-30.9%
\$150,000 - \$199,999	27 Days	-18.2%
\$200,000 - \$249,999	29 Days	-23.7%
\$250,000 - \$299,999	29 Days	-39.6%
\$300,000 - \$399,999	28 Days	-34.9%
\$400,000 - \$599,999	48 Days	11.6%
\$600,000 - \$999,999	73 Days	-11.0%
\$1,000,000 or more	192 Days	64.1%

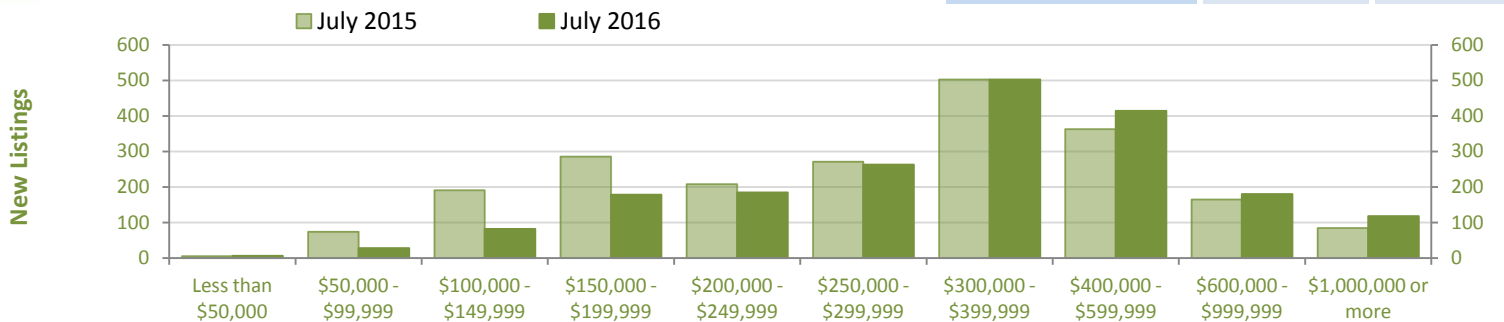


New Listings by Initial Listing Price

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	20.0%
\$50,000 - \$99,999	28	-62.2%
\$100,000 - \$149,999	82	-57.1%
\$150,000 - \$199,999	178	-37.5%
\$200,000 - \$249,999	184	-11.5%
\$250,000 - \$299,999	263	-3.0%
\$300,000 - \$399,999	502	0.0%
\$400,000 - \$599,999	414	14.0%
\$600,000 - \$999,999	180	9.1%
\$1,000,000 or more	118	40.5%

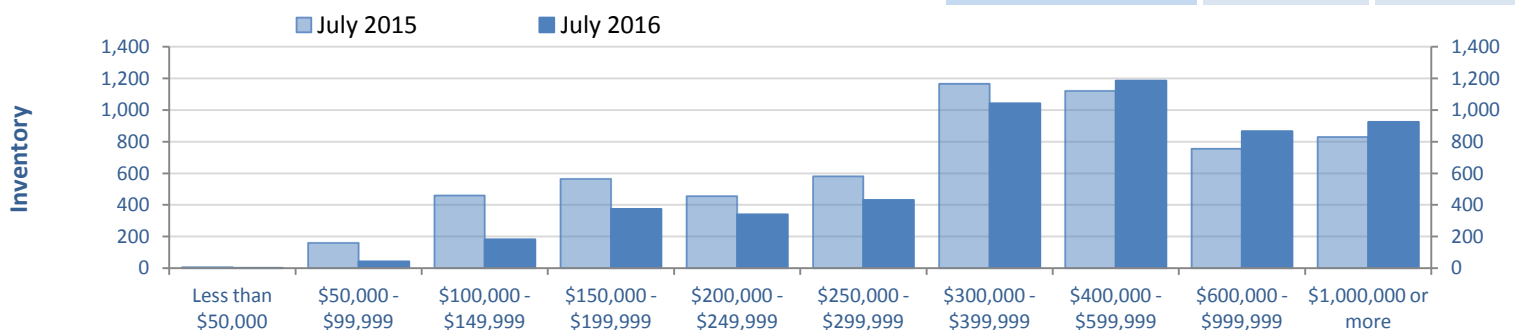


Inventory by Current Listing Price

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.

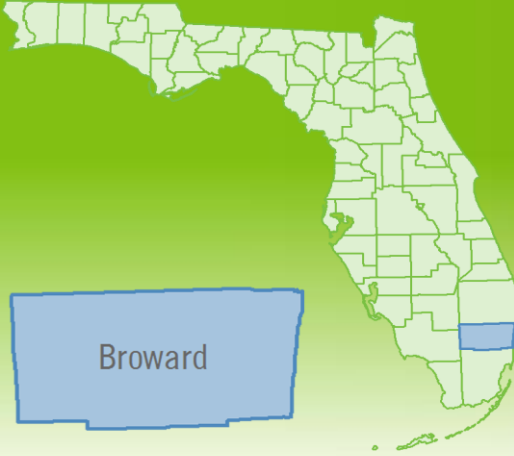
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-50.0%
\$50,000 - \$99,999	42	-73.8%
\$100,000 - \$149,999	183	-60.2%
\$150,000 - \$199,999	375	-33.6%
\$200,000 - \$249,999	340	-25.4%
\$250,000 - \$299,999	432	-25.5%
\$300,000 - \$399,999	1,042	-10.6%
\$400,000 - \$599,999	1,186	5.8%
\$600,000 - \$999,999	867	14.7%
\$1,000,000 or more	926	11.7%



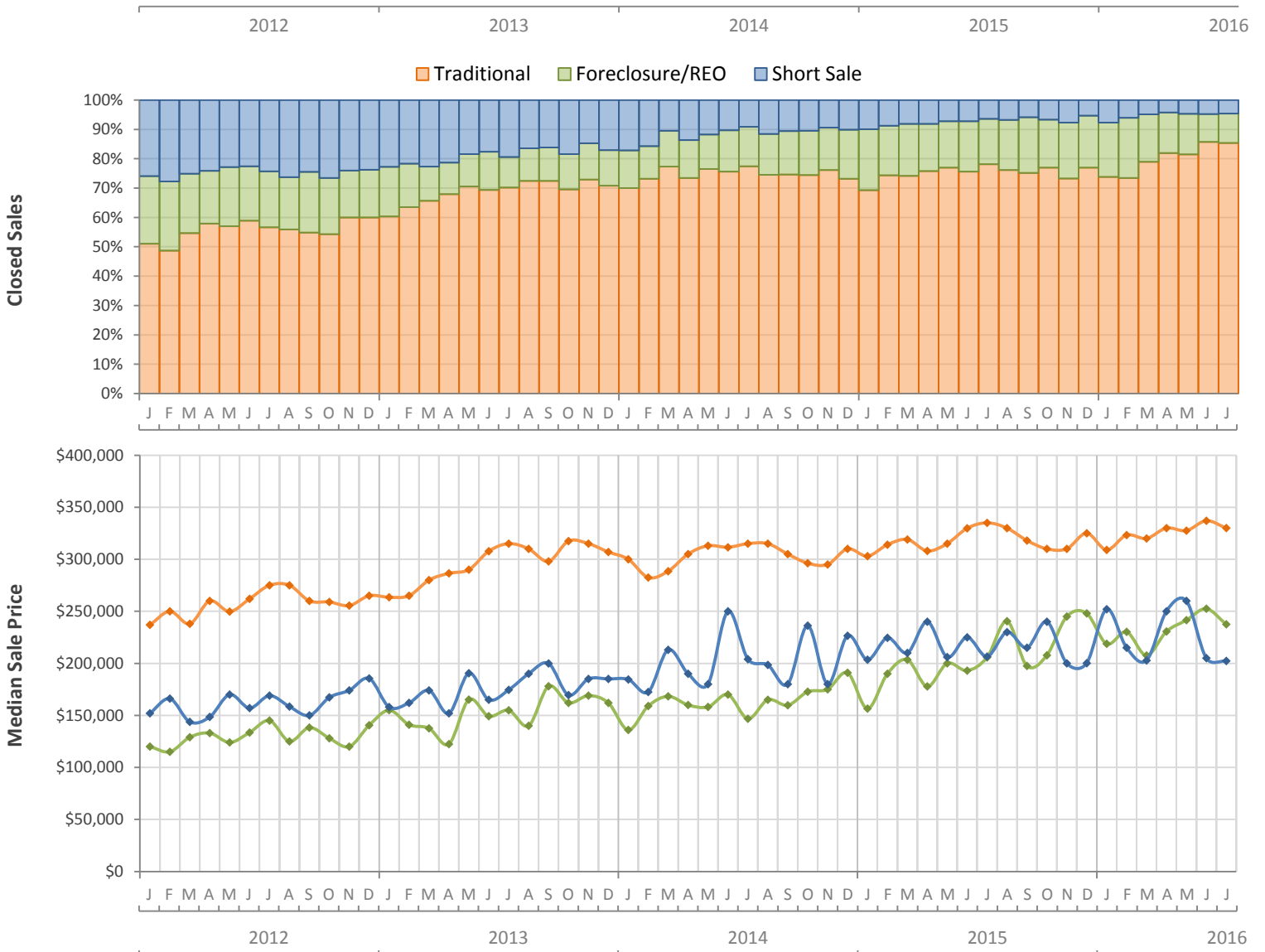
Monthly Distressed Market - July 2016

Single Family Homes

Broward County



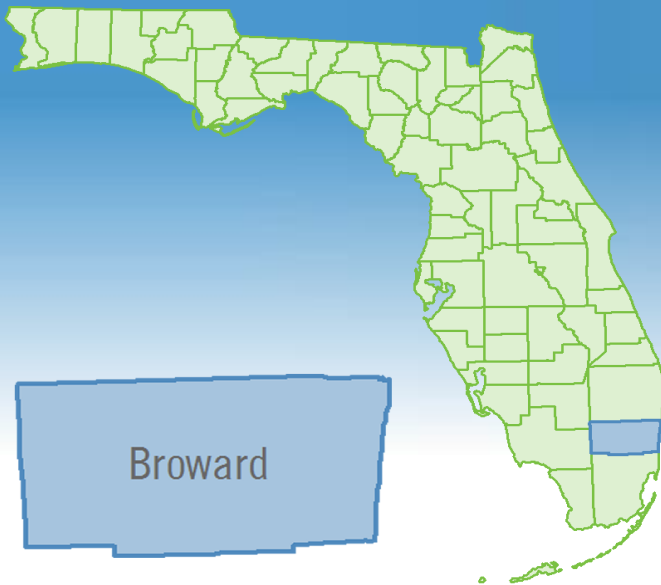
		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,279	1,311	-2.4%
	Median Sale Price	\$330,000	\$335,000	-1.5%
Foreclosure/REO	Closed Sales	151	258	-41.5%
	Median Sale Price	\$237,500	\$205,750	15.4%
Short Sale	Closed Sales	69	108	-36.1%
	Median Sale Price	\$202,300	\$206,500	-2.0%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County



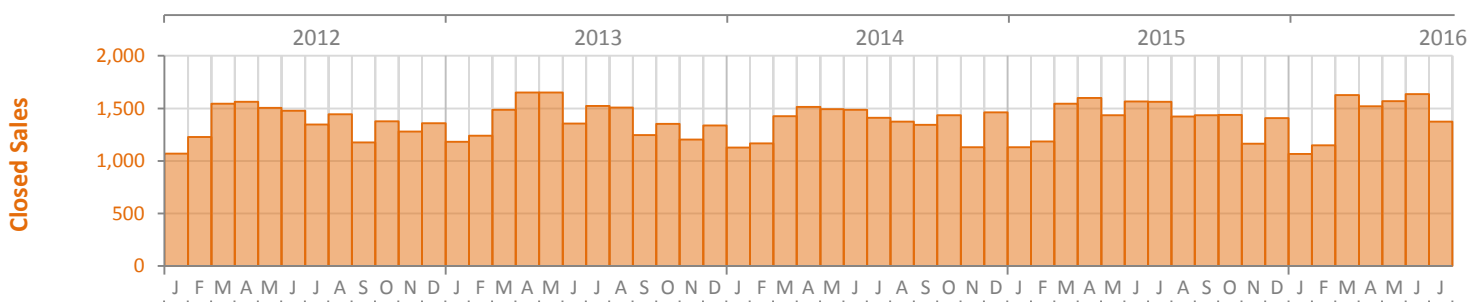
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	1,375	1,563	-12.0%
Paid in Cash	837	979	-14.5%
Median Sale Price	\$143,000	\$137,000	4.4%
Average Sale Price	\$185,050	\$175,949	5.2%
Dollar Volume	\$254.4 Million	\$275.0 Million	-7.5%
Median Percent of Original List Price Received	93.8%	93.3%	0.5%
Median Time to Contract	63 Days	61 Days	3.3%
Median Time to Sale	109 Days	108 Days	0.9%
New Pending Sales	1,699	1,837	-7.5%
New Listings	1,882	2,109	-10.8%
Pending Inventory	3,375	3,563	-5.3%
Inventory (Active Listings)	8,265	8,346	-1.0%
Months Supply of Inventory	5.9	6.0	-1.7%

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
July 2016	1,375	-12.0%
June 2016	1,635	4.4%
May 2016	1,570	9.5%
April 2016	1,520	-4.9%
March 2016	1,628	5.4%
February 2016	1,150	-3.0%
January 2016	1,065	-5.8%
December 2015	1,407	-3.8%
November 2015	1,163	3.0%
October 2015	1,437	0.1%
September 2015	1,436	7.0%
August 2015	1,424	3.6%
July 2015	1,563	10.9%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

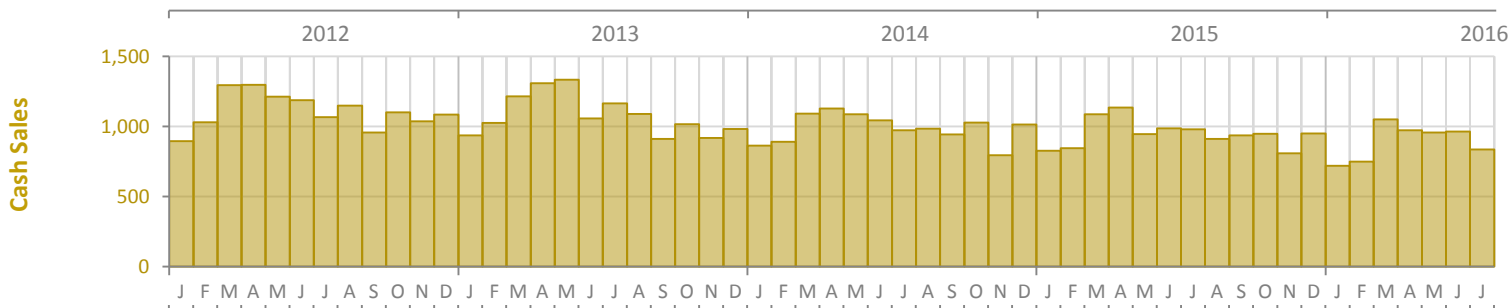


Cash Sales

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
July 2016	837	-14.5%
June 2016	963	-2.4%
May 2016	958	1.3%
April 2016	973	-14.3%
March 2016	1,052	-3.3%
February 2016	750	-11.3%
January 2016	719	-13.2%
December 2015	950	-6.3%
November 2015	809	1.6%
October 2015	948	-7.8%
September 2015	936	-0.7%
August 2015	911	-7.4%
July 2015	979	0.5%

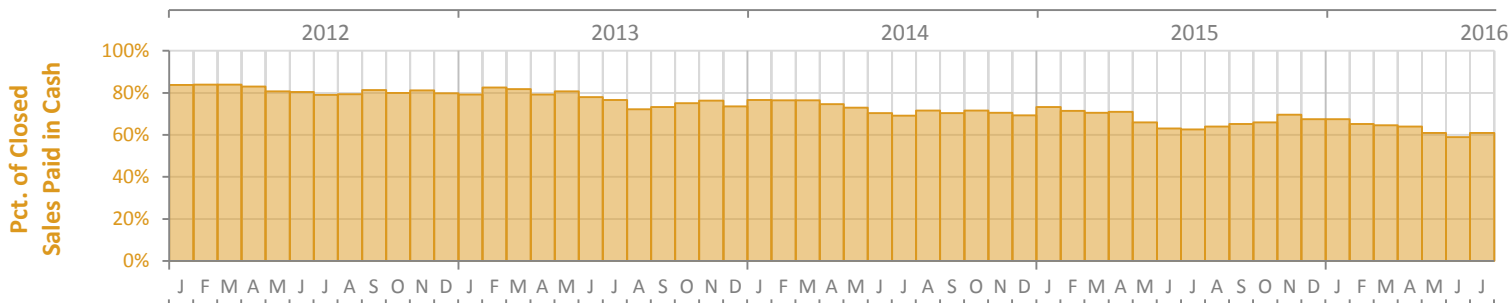


Cash Sales as a Percentage of Closed Sales

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
July 2016	60.9%	-2.7%
June 2016	58.9%	-6.5%
May 2016	61.0%	-7.6%
April 2016	64.0%	-9.9%
March 2016	64.6%	-8.4%
February 2016	65.2%	-8.7%
January 2016	67.5%	-7.8%
December 2015	67.5%	-2.6%
November 2015	69.6%	-1.3%
October 2015	66.0%	-7.8%
September 2015	65.2%	-7.3%
August 2015	64.0%	-10.6%
July 2015	62.6%	-9.4%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

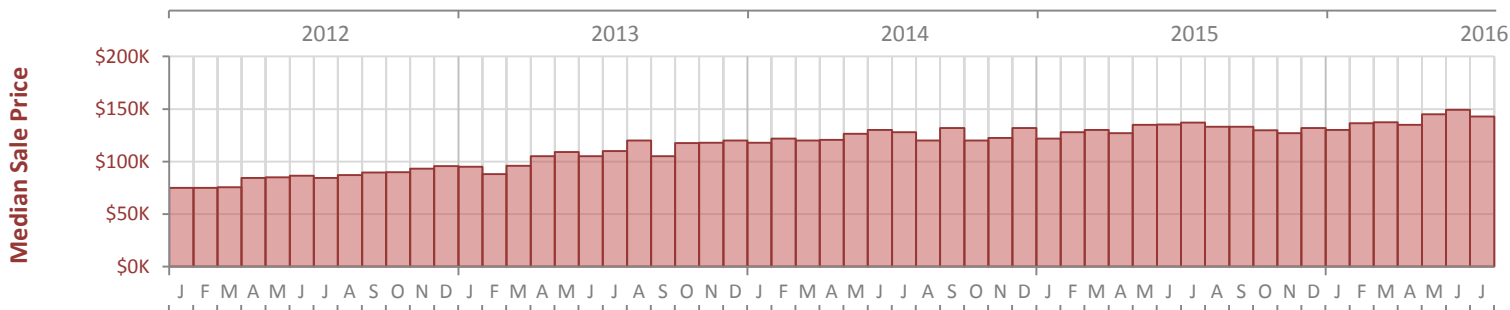


Median Sale Price

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
July 2016	\$143,000	4.4%
June 2016	\$149,250	10.4%
May 2016	\$145,000	7.4%
April 2016	\$135,000	6.3%
March 2016	\$137,500	5.8%
February 2016	\$136,500	6.6%
January 2016	\$130,000	6.7%
December 2015	\$131,969	0.0%
November 2015	\$126,975	3.7%
October 2015	\$129,900	8.3%
September 2015	\$133,000	0.8%
August 2015	\$133,000	10.8%
July 2015	\$137,000	7.0%

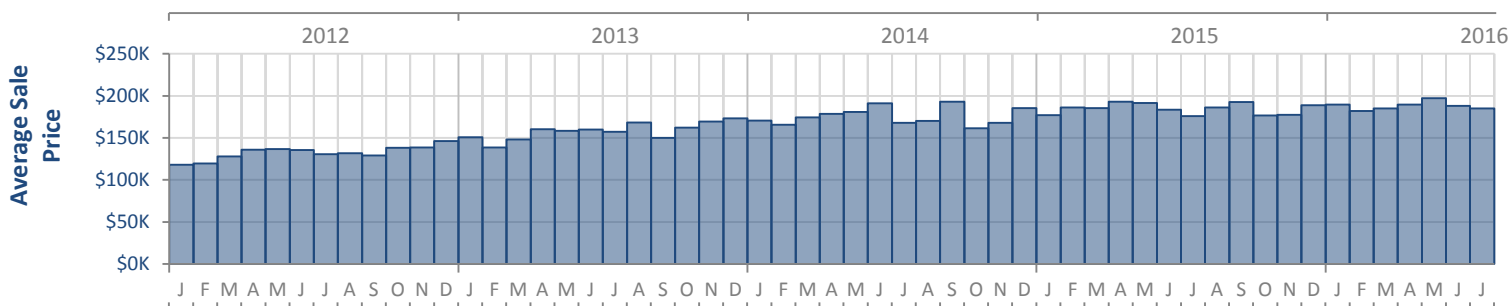


Average Sale Price

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
July 2016	\$185,050	5.2%
June 2016	\$188,270	2.6%
May 2016	\$197,100	3.0%
April 2016	\$189,735	-1.7%
March 2016	\$185,045	-0.3%
February 2016	\$181,920	-2.2%
January 2016	\$189,439	6.9%
December 2015	\$189,023	2.0%
November 2015	\$177,537	5.6%
October 2015	\$176,826	9.4%
September 2015	\$192,518	-0.3%
August 2015	\$186,252	9.4%
July 2015	\$175,949	4.7%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

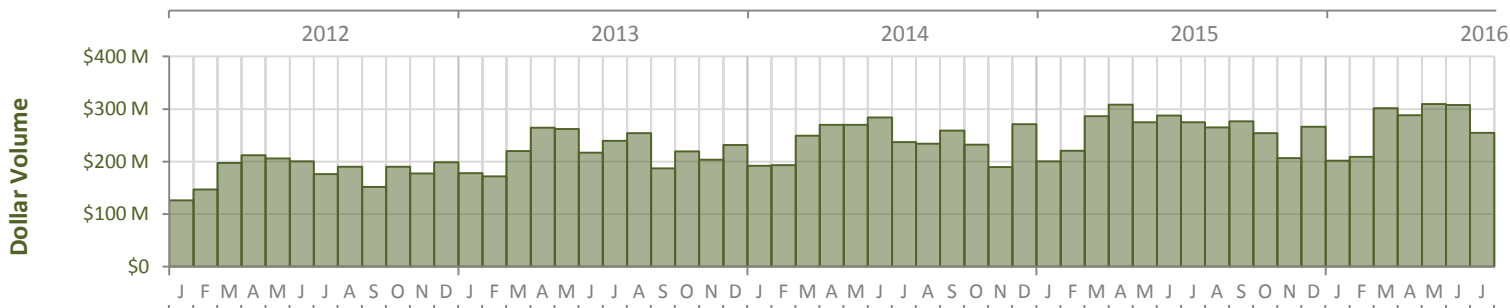


Dollar Volume

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
July 2016	\$254.4 Million	-7.5%
June 2016	\$307.8 Million	7.1%
May 2016	\$309.4 Million	12.7%
April 2016	\$288.4 Million	-6.5%
March 2016	\$301.3 Million	5.2%
February 2016	\$209.2 Million	-5.1%
January 2016	\$201.8 Million	0.7%
December 2015	\$266.0 Million	-1.9%
November 2015	\$206.5 Million	8.8%
October 2015	\$254.1 Million	9.6%
September 2015	\$276.5 Million	6.7%
August 2015	\$265.2 Million	13.4%
July 2015	\$275.0 Million	16.1%

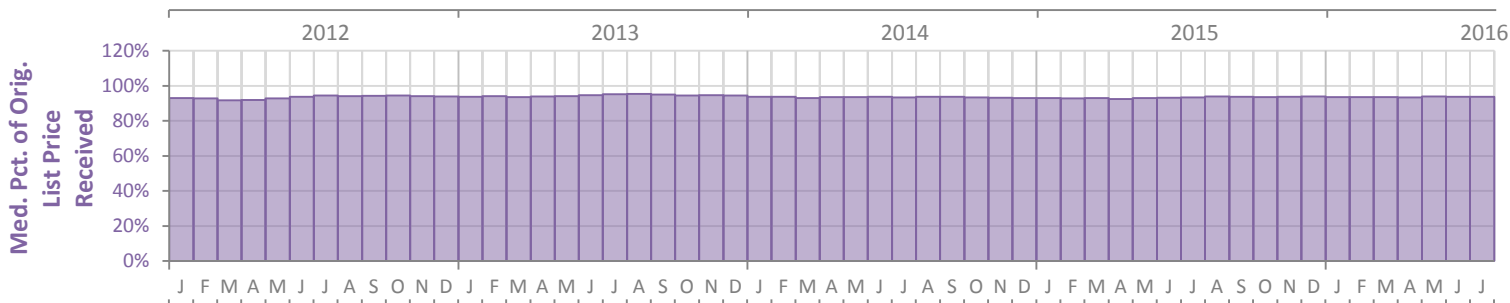


Median Percent of Original List Price Received

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
July 2016	93.8%	0.5%
June 2016	93.8%	0.6%
May 2016	93.9%	1.0%
April 2016	93.3%	0.9%
March 2016	93.6%	0.6%
February 2016	93.6%	0.8%
January 2016	93.5%	0.4%
December 2015	93.9%	1.0%
November 2015	93.8%	0.6%
October 2015	93.5%	0.1%
September 2015	93.8%	0.1%
August 2015	93.9%	0.2%
July 2015	93.3%	-0.1%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

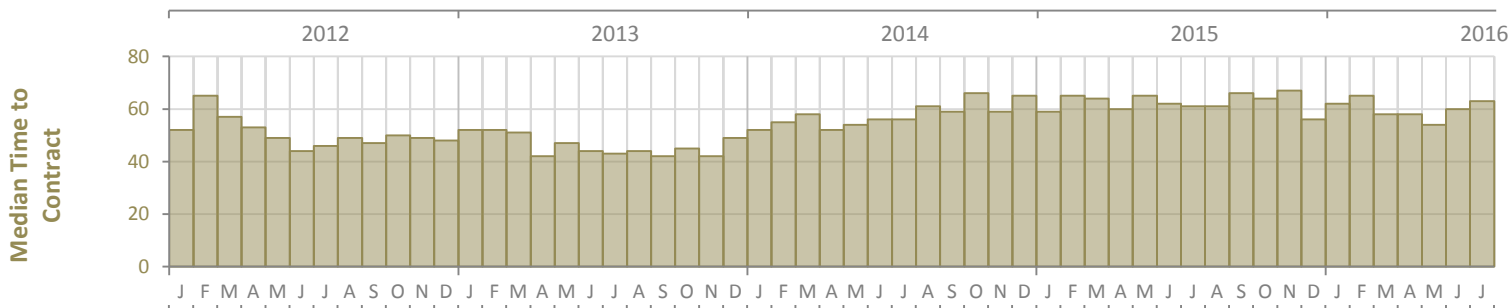


Median Time to Contract

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
July 2016	63 Days	3.3%
June 2016	60 Days	-3.2%
May 2016	54 Days	-16.9%
April 2016	58 Days	-3.3%
March 2016	58 Days	-9.4%
February 2016	65 Days	0.0%
January 2016	62 Days	5.1%
December 2015	56 Days	-13.8%
November 2015	67 Days	13.6%
October 2015	64 Days	-3.0%
September 2015	66 Days	11.9%
August 2015	61 Days	0.0%
July 2015	61 Days	8.9%

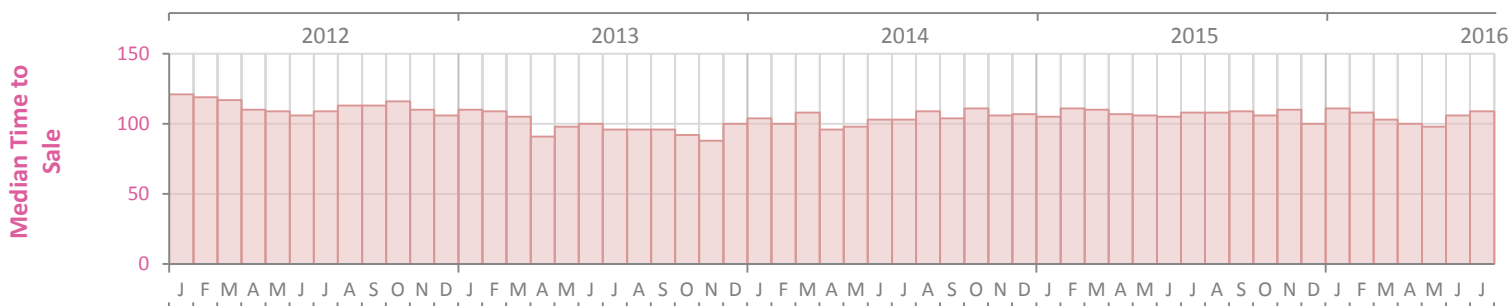


Median Time to Sale

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
July 2016	109 Days	0.9%
June 2016	106 Days	1.0%
May 2016	98 Days	-7.5%
April 2016	100 Days	-6.5%
March 2016	103 Days	-6.4%
February 2016	108 Days	-2.7%
January 2016	111 Days	5.7%
December 2015	100 Days	-6.5%
November 2015	110 Days	3.8%
October 2015	106 Days	-4.5%
September 2015	109 Days	4.8%
August 2015	108 Days	-0.9%
July 2015	108 Days	4.9%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

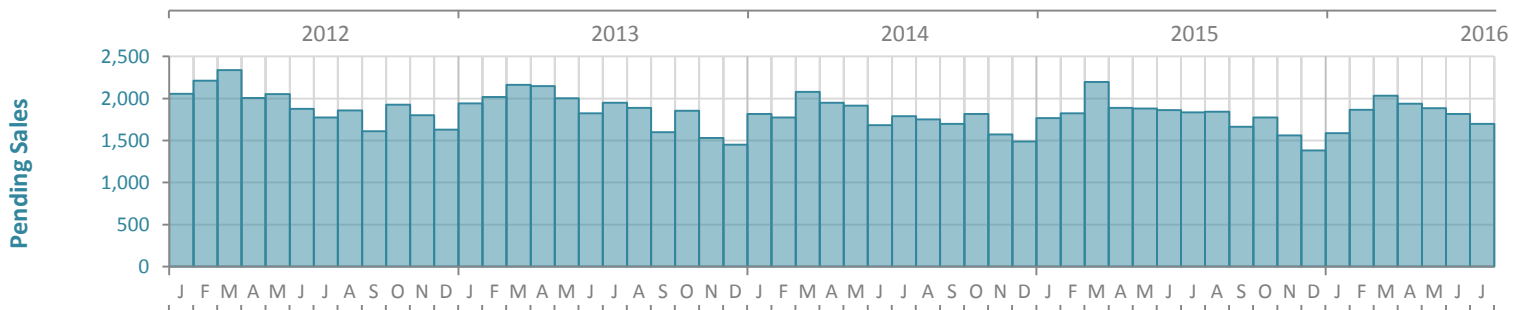


New Pending Sales

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
July 2016	1,699	-7.5%
June 2016	1,816	-2.4%
May 2016	1,883	0.2%
April 2016	1,938	2.6%
March 2016	2,033	-7.4%
February 2016	1,867	2.4%
January 2016	1,589	-10.1%
December 2015	1,381	-7.2%
November 2015	1,561	-0.8%
October 2015	1,774	-2.3%
September 2015	1,665	-2.0%
August 2015	1,841	5.1%
July 2015	1,837	2.6%

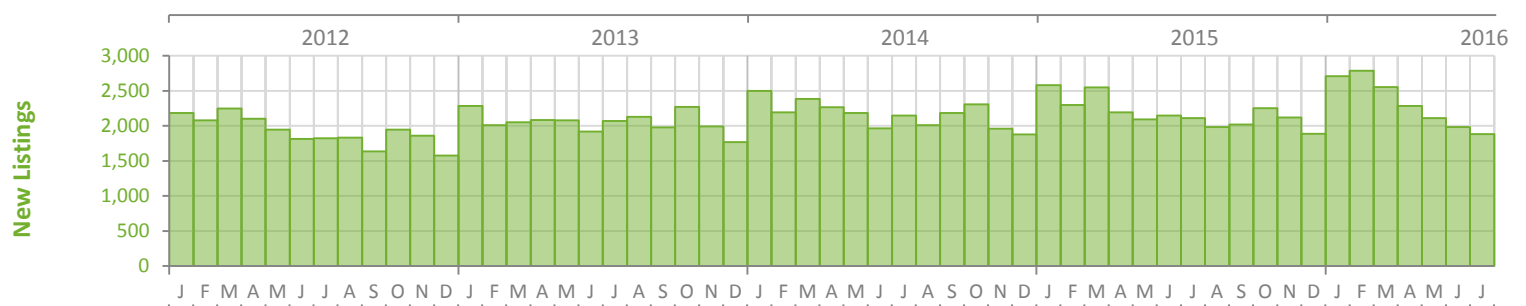


New Listings

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
July 2016	1,882	-10.8%
June 2016	1,984	-7.6%
May 2016	2,113	0.9%
April 2016	2,285	4.3%
March 2016	2,555	0.2%
February 2016	2,789	21.3%
January 2016	2,709	4.9%
December 2015	1,886	0.3%
November 2015	2,118	8.0%
October 2015	2,254	-2.3%
September 2015	2,019	-7.5%
August 2015	1,985	-1.2%
July 2015	2,109	-1.8%



Monthly Market Detail - July 2016

Townhouses and Condos

Broward County

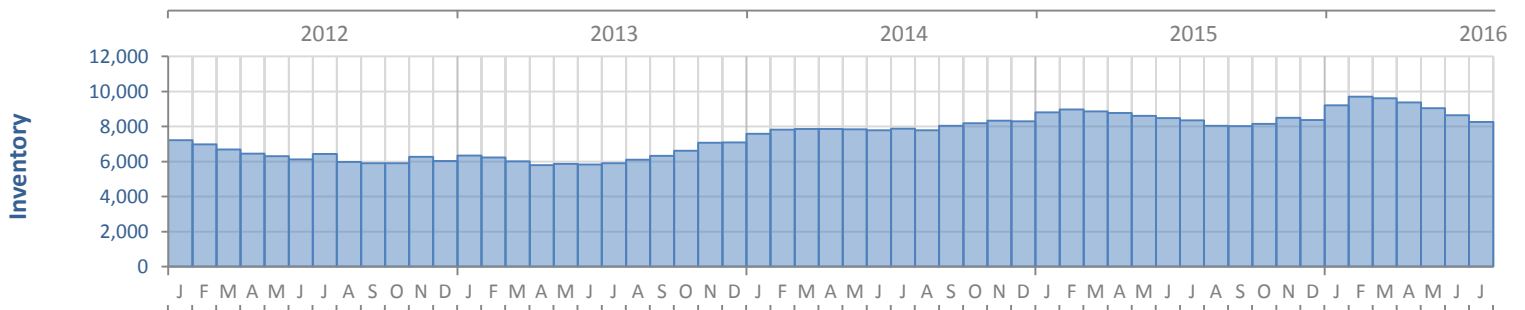


Inventory (Active Listings)

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
July 2016	8,265	-1.0%
June 2016	8,642	1.8%
May 2016	9,055	5.1%
April 2016	9,370	6.9%
March 2016	9,607	8.5%
February 2016	9,710	8.2%
January 2016	9,220	4.7%
December 2015	8,377	1.0%
November 2015	8,497	1.9%
October 2015	8,154	-0.4%
September 2015	8,016	-0.3%
August 2015	8,037	3.2%
July 2015	8,346	5.9%

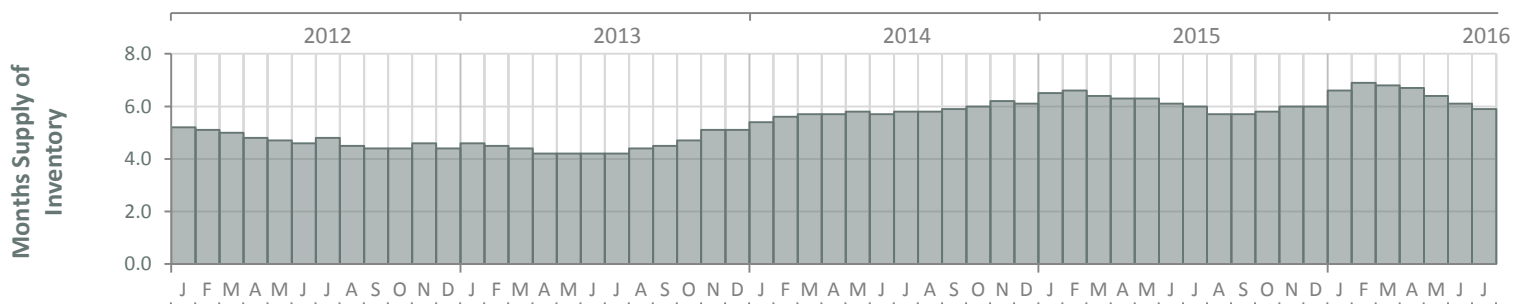


Months Supply of Inventory

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
July 2016	5.9	-1.7%
June 2016	6.1	0.0%
May 2016	6.4	1.6%
April 2016	6.7	6.3%
March 2016	6.8	6.2%
February 2016	6.9	4.5%
January 2016	6.6	1.5%
December 2015	6.0	-1.6%
November 2015	6.0	-3.2%
October 2015	5.8	-3.3%
September 2015	5.7	-3.4%
August 2015	5.7	-1.7%
July 2015	6.0	3.4%

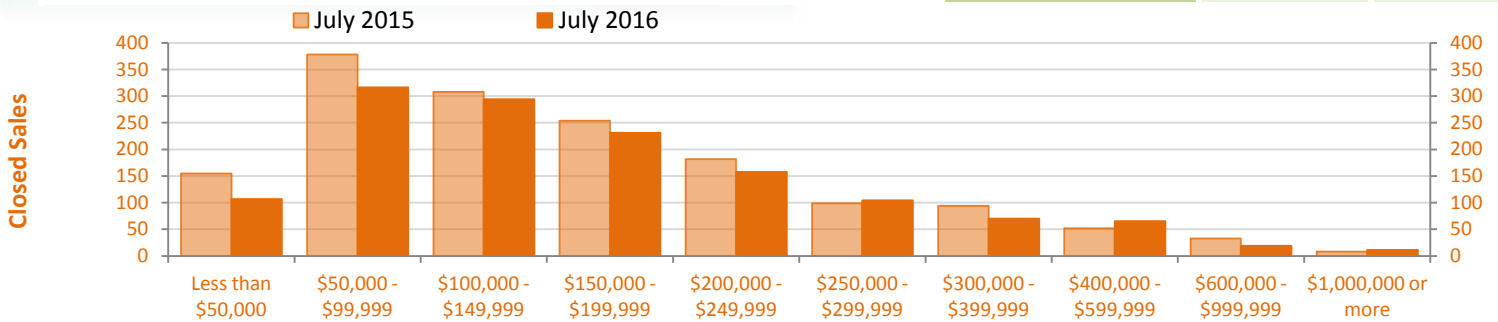


Closed Sales by Sale Price

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	107	-31.0%
\$50,000 - \$99,999	316	-16.4%
\$100,000 - \$149,999	294	-4.5%
\$150,000 - \$199,999	231	-9.1%
\$200,000 - \$249,999	158	-13.2%
\$250,000 - \$299,999	104	5.1%
\$300,000 - \$399,999	70	-25.5%
\$400,000 - \$599,999	65	25.0%
\$600,000 - \$999,999	19	-42.4%
\$1,000,000 or more	11	37.5%

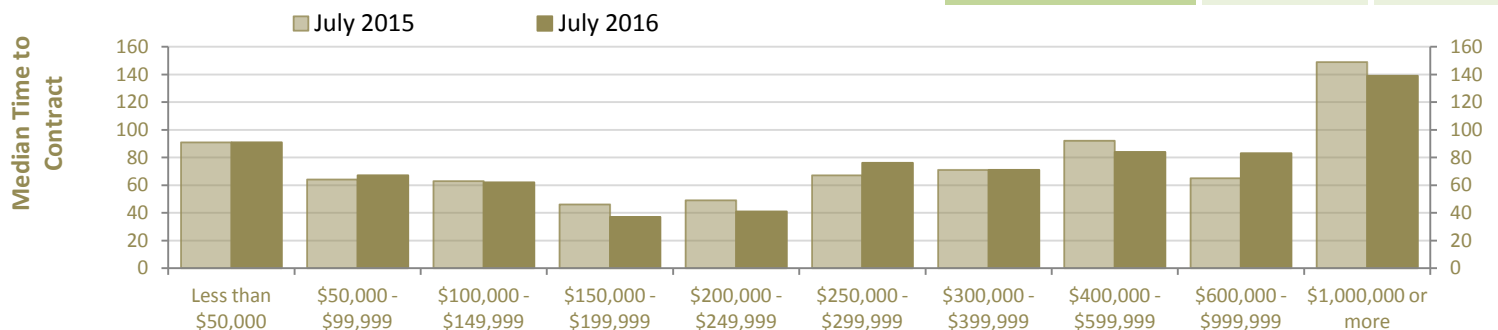


Median Time to Contract by Sale Price

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	91 Days	0.0%
\$50,000 - \$99,999	67 Days	4.7%
\$100,000 - \$149,999	62 Days	-1.6%
\$150,000 - \$199,999	37 Days	-19.6%
\$200,000 - \$249,999	41 Days	-16.3%
\$250,000 - \$299,999	76 Days	13.4%
\$300,000 - \$399,999	71 Days	0.0%
\$400,000 - \$599,999	84 Days	-8.7%
\$600,000 - \$999,999	83 Days	27.7%
\$1,000,000 or more	139 Days	-6.7%

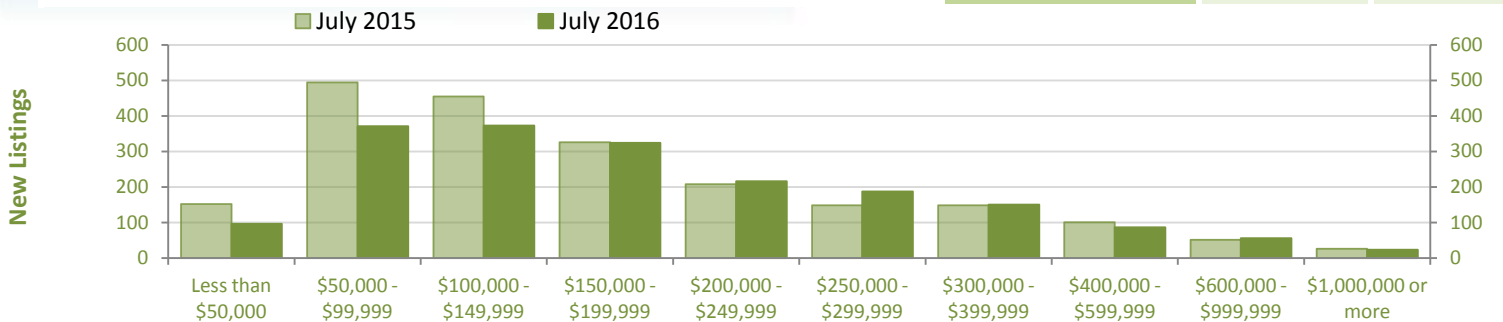


New Listings by Initial Listing Price

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	96	-36.8%
\$50,000 - \$99,999	371	-24.9%
\$100,000 - \$149,999	373	-18.0%
\$150,000 - \$199,999	324	-0.6%
\$200,000 - \$249,999	216	3.8%
\$250,000 - \$299,999	187	26.4%
\$300,000 - \$399,999	150	1.4%
\$400,000 - \$599,999	86	-14.9%
\$600,000 - \$999,999	56	9.8%
\$1,000,000 or more	23	-11.5%

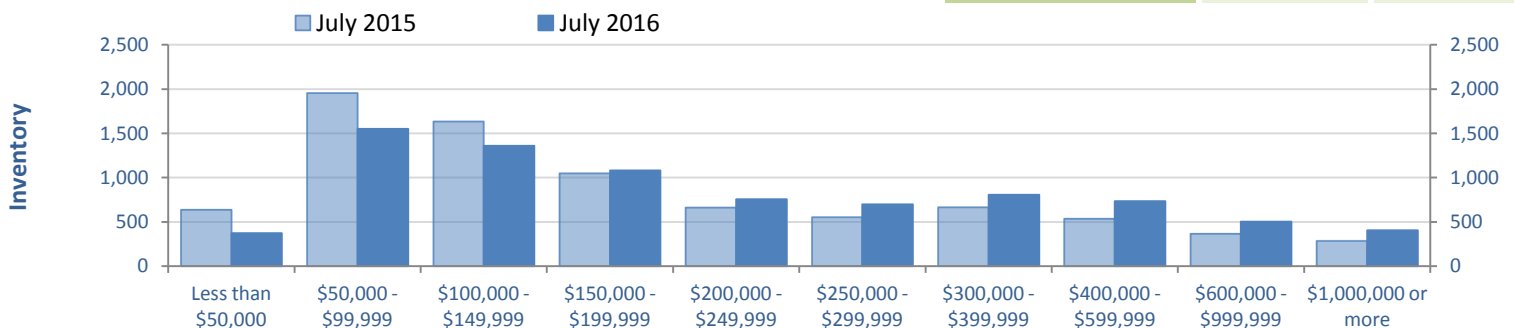


Inventory by Current Listing Price

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.

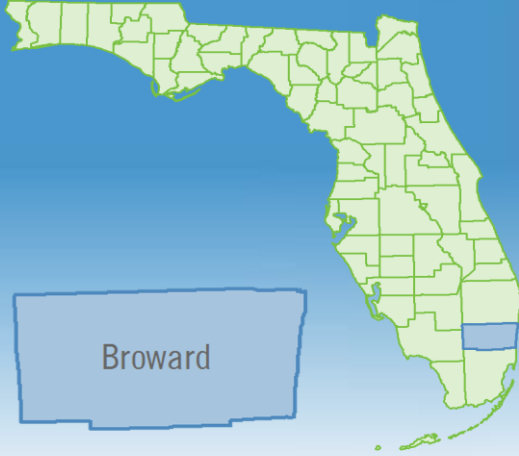
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	373	-41.4%
\$50,000 - \$99,999	1,552	-20.7%
\$100,000 - \$149,999	1,359	-16.9%
\$150,000 - \$199,999	1,081	3.1%
\$200,000 - \$249,999	755	14.2%
\$250,000 - \$299,999	698	25.8%
\$300,000 - \$399,999	806	20.8%
\$400,000 - \$599,999	733	36.5%
\$600,000 - \$999,999	502	37.9%
\$1,000,000 or more	406	42.0%



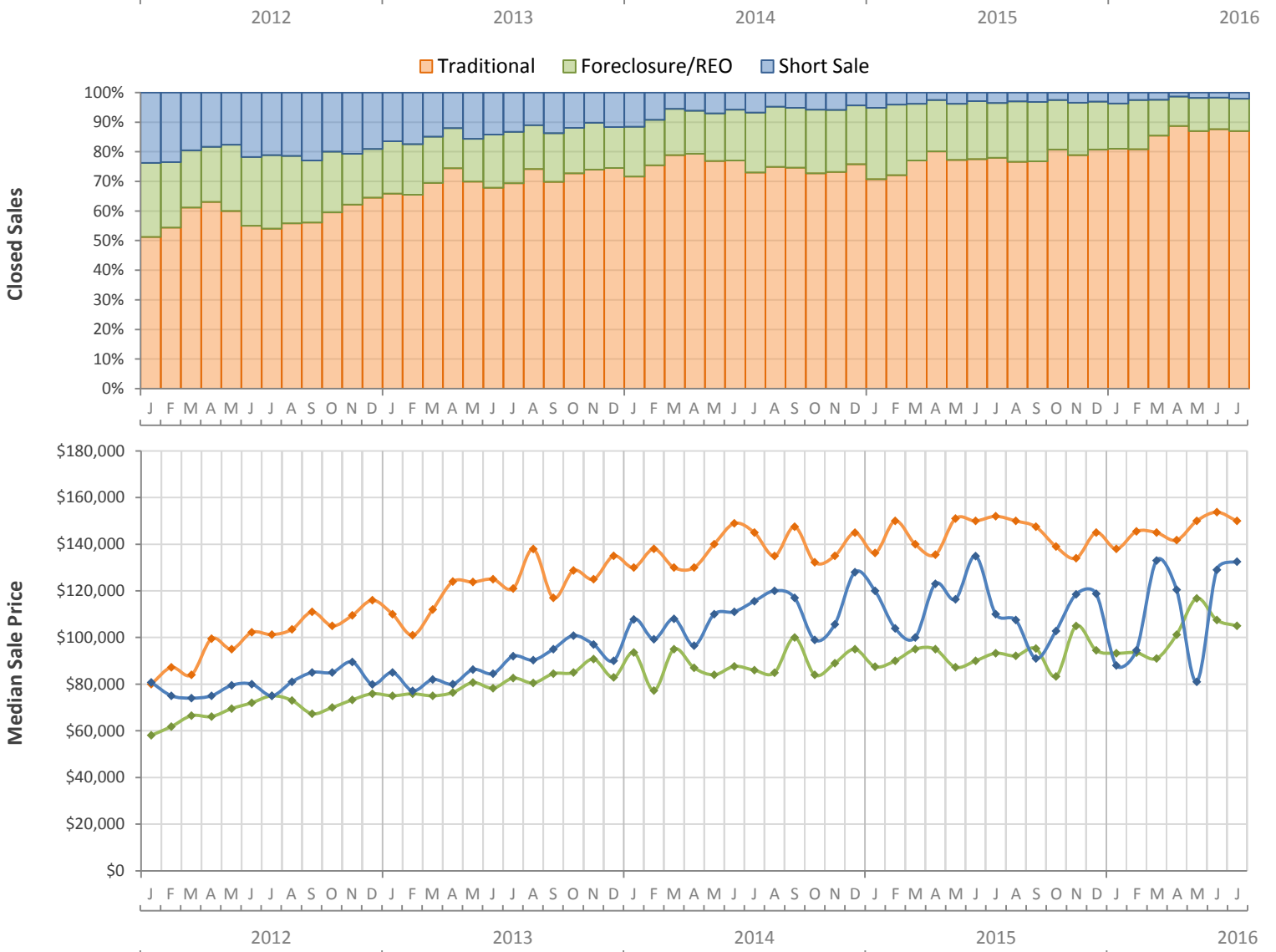
Monthly Distressed Market - July 2016

Townhouses and Condos

Broward County



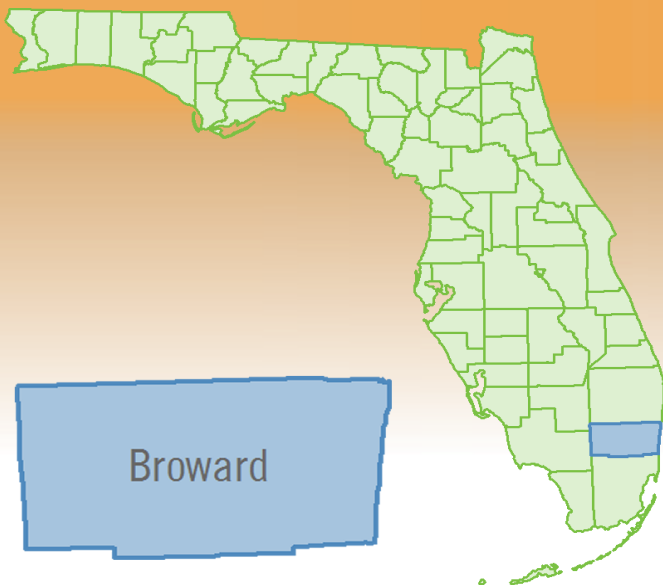
		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,196	1,218	-1.8%
	Median Sale Price	\$150,000	\$152,000	-1.3%
Foreclosure/REO	Closed Sales	151	290	-47.9%
	Median Sale Price	\$105,000	\$93,250	12.6%
Short Sale	Closed Sales	28	55	-49.1%
	Median Sale Price	\$132,500	\$110,000	20.5%



Monthly Market Detail - July 2016

Manufactured Homes

Broward County



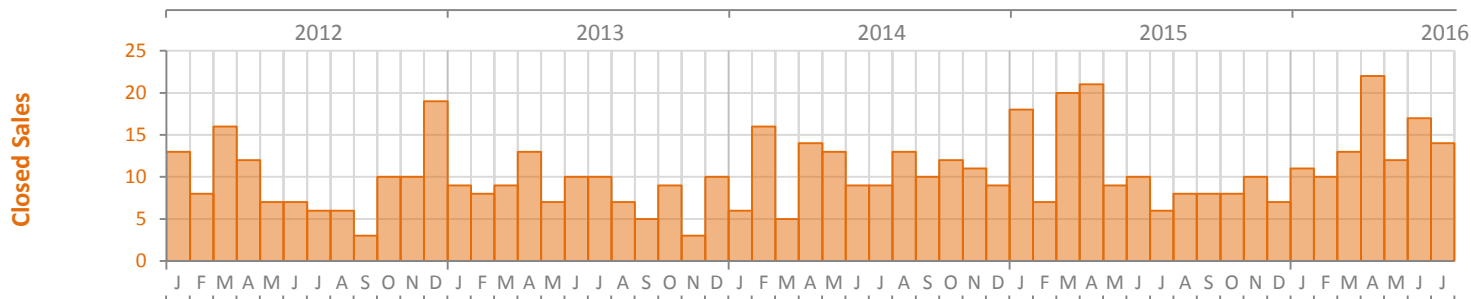
Summary Statistics	July 2016	July 2015	Percent Change Year-over-Year
Closed Sales	14	6	133.3%
Paid in Cash	13	6	116.7%
Median Sale Price	\$77,500	\$63,000	23.0%
Average Sale Price	\$75,750	\$73,583	2.9%
Dollar Volume	\$1.1 Million	\$441,498	140.2%
Median Percent of Original List Price Received	80.0%	87.4%	-8.5%
Median Time to Contract	81 Days	155 Days	-47.7%
Median Time to Sale	126 Days	199 Days	-36.7%
New Pending Sales	10	12	-16.7%
New Listings	19	12	58.3%
Pending Inventory	20	27	-25.9%
Inventory (Active Listings)	106	76	39.5%
Months Supply of Inventory	9.1	6.2	46.8%

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
July 2016	14	133.3%
June 2016	17	70.0%
May 2016	12	33.3%
April 2016	22	4.8%
March 2016	13	-35.0%
February 2016	10	42.9%
January 2016	11	-38.9%
December 2015	7	-22.2%
November 2015	10	-9.1%
October 2015	8	-33.3%
September 2015	8	-20.0%
August 2015	8	-38.5%
July 2015	6	-33.3%

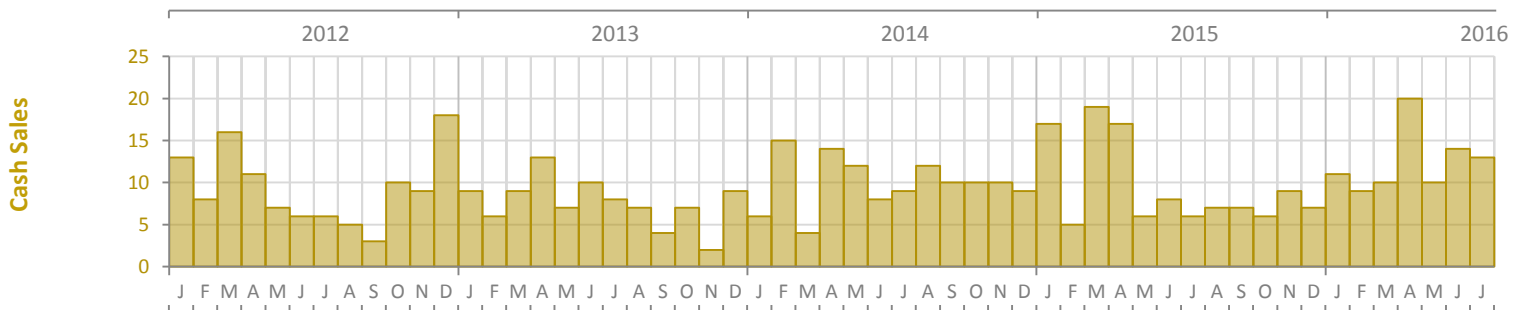


Cash Sales

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
July 2016	13	116.7%
June 2016	14	75.0%
May 2016	10	66.7%
April 2016	20	17.6%
March 2016	10	-47.4%
February 2016	9	80.0%
January 2016	11	-35.3%
December 2015	7	-22.2%
November 2015	9	-10.0%
October 2015	6	-40.0%
September 2015	7	-30.0%
August 2015	7	-41.7%
July 2015	6	-33.3%

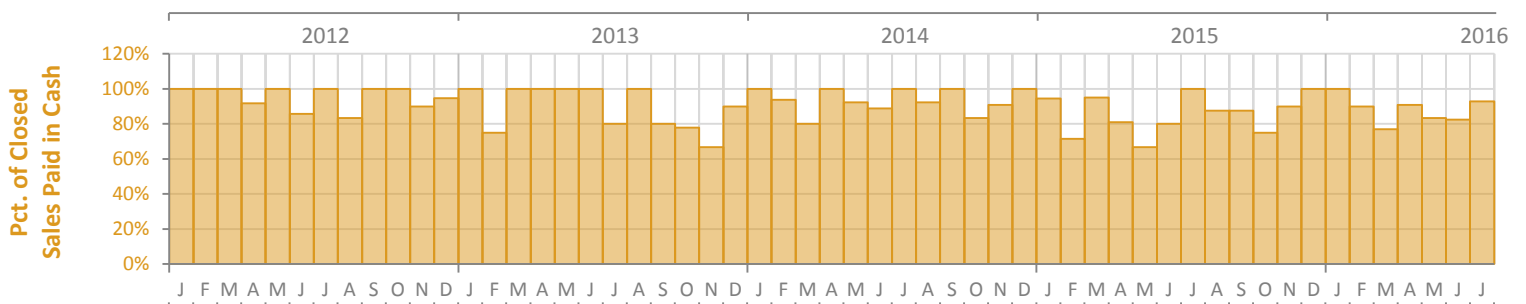


Cash Sales as a Percentage of Closed Sales

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
July 2016	92.9%	-7.1%
June 2016	82.4%	3.0%
May 2016	83.3%	24.9%
April 2016	90.9%	12.2%
March 2016	76.9%	-19.1%
February 2016	90.0%	26.1%
January 2016	100.0%	5.9%
December 2015	100.0%	0.0%
November 2015	90.0%	-1.0%
October 2015	75.0%	-10.0%
September 2015	87.5%	-12.5%
August 2015	87.5%	-5.2%
July 2015	100.0%	0.0%

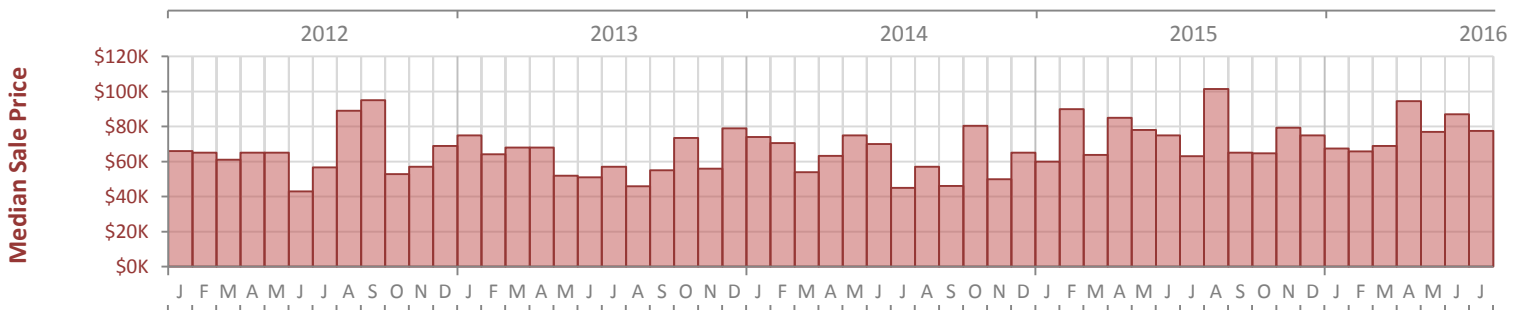


Median Sale Price

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
July 2016	\$77,500	23.0%
June 2016	\$87,000	16.0%
May 2016	\$77,000	-1.3%
April 2016	\$94,500	11.2%
March 2016	\$69,000	8.2%
February 2016	\$65,750	-26.9%
January 2016	\$67,500	12.5%
December 2015	\$75,000	15.4%
November 2015	\$79,250	58.5%
October 2015	\$64,750	-19.6%
September 2015	\$65,000	41.3%
August 2015	\$101,500	78.1%
July 2015	\$63,000	40.0%

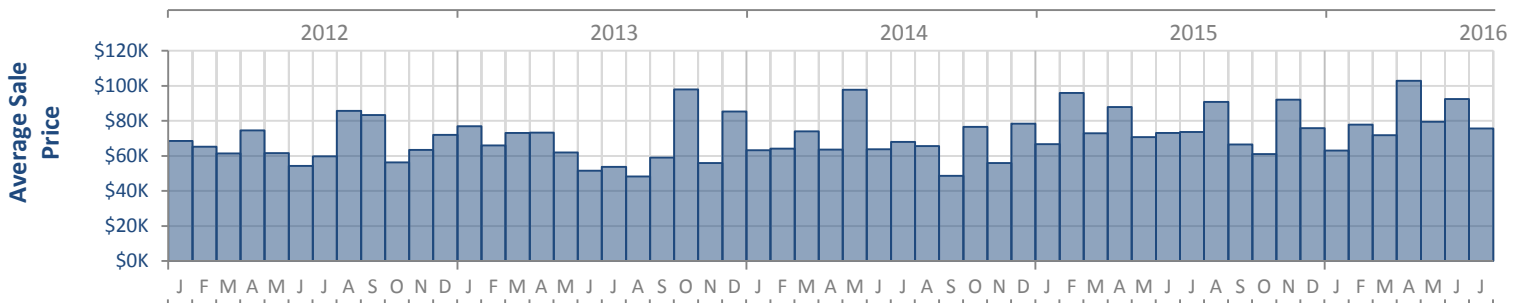


Average Sale Price

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
July 2016	\$75,750	2.9%
June 2016	\$92,431	26.5%
May 2016	\$79,540	12.5%
April 2016	\$102,882	17.1%
March 2016	\$71,906	-1.5%
February 2016	\$77,890	-18.8%
January 2016	\$63,091	-5.3%
December 2015	\$75,786	-3.3%
November 2015	\$92,130	64.8%
October 2015	\$61,125	-20.2%
September 2015	\$66,476	36.7%
August 2015	\$90,813	38.3%
July 2015	\$73,583	8.3%



Monthly Market Detail - July 2016

Manufactured Homes

Broward County

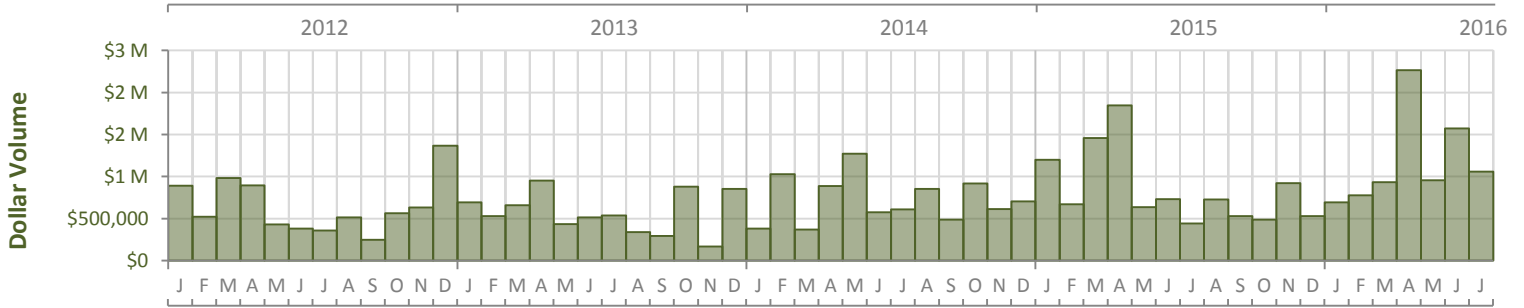


Dollar Volume

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
July 2016	\$1.1 Million	140.2%
June 2016	\$1.6 Million	115.1%
May 2016	\$954,480	50.0%
April 2016	\$2.3 Million	22.7%
March 2016	\$934,778	-36.0%
February 2016	\$778,900	16.0%
January 2016	\$694,001	-42.2%
December 2015	\$530,502	-24.8%
November 2015	\$921,300	49.9%
October 2015	\$489,000	-46.8%
September 2015	\$531,808	9.4%
August 2015	\$726,504	-14.9%
July 2015	\$441,498	-27.8%

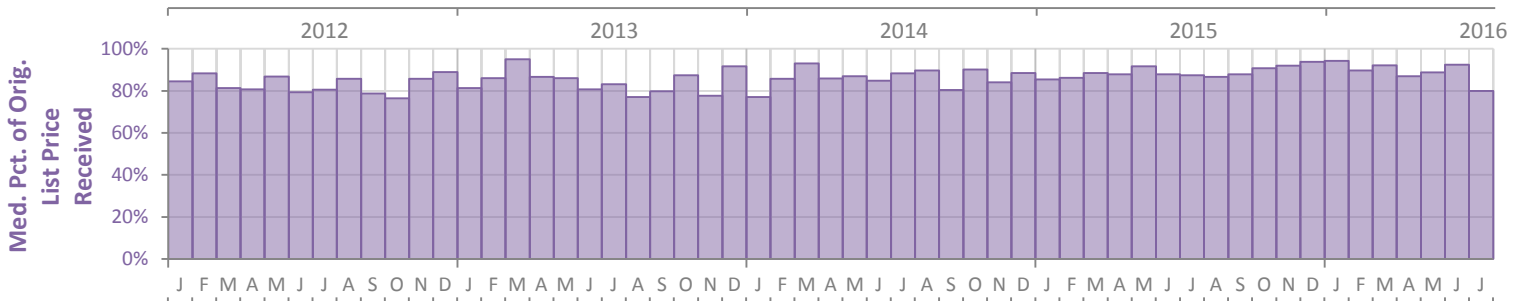


Median Percent of Original List Price Received

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
July 2016	80.0%	-8.5%
June 2016	92.4%	5.1%
May 2016	88.8%	-3.2%
April 2016	87.0%	-0.9%
March 2016	92.1%	4.1%
February 2016	89.7%	4.1%
January 2016	94.2%	10.3%
December 2015	93.8%	6.0%
November 2015	92.0%	9.5%
October 2015	90.8%	0.8%
September 2015	87.8%	9.2%
August 2015	86.7%	-3.3%
July 2015	87.4%	-1.0%

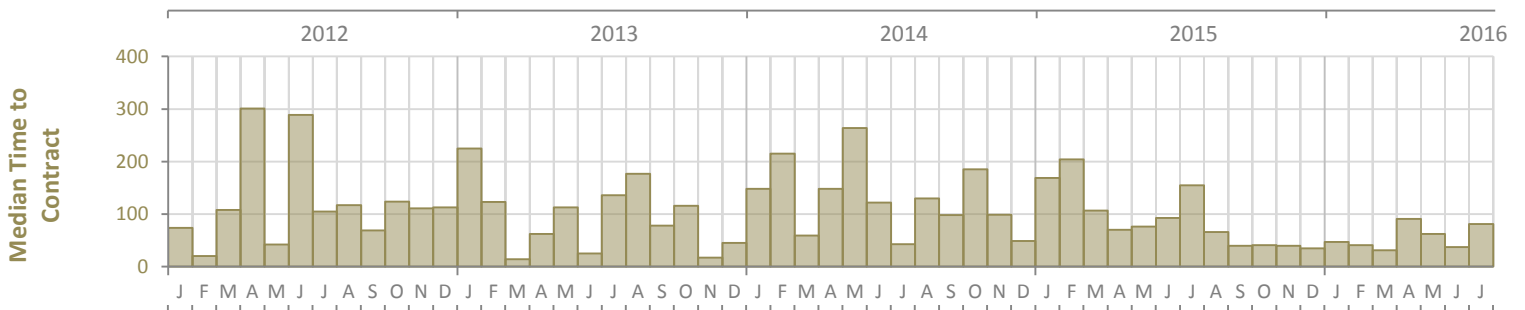


Median Time to Contract

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
July 2016	81 Days	-47.7%
June 2016	37 Days	-60.2%
May 2016	62 Days	-18.4%
April 2016	91 Days	30.0%
March 2016	31 Days	-71.0%
February 2016	41 Days	-79.9%
January 2016	47 Days	-72.2%
December 2015	35 Days	-28.6%
November 2015	40 Days	-59.6%
October 2015	41 Days	-77.8%
September 2015	40 Days	-59.2%
August 2015	66 Days	-49.2%
July 2015	155 Days	260.5%

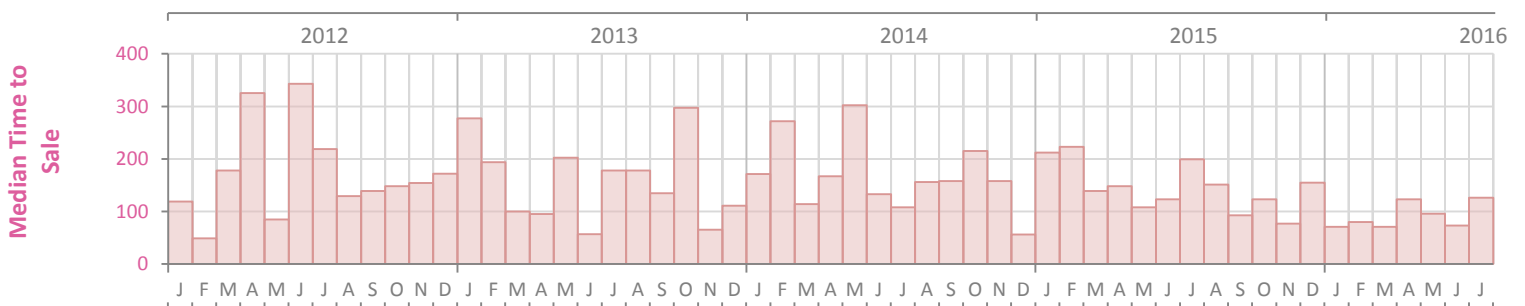


Median Time to Sale

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
July 2016	126 Days	-36.7%
June 2016	73 Days	-40.7%
May 2016	96 Days	-11.1%
April 2016	123 Days	-16.9%
March 2016	71 Days	-48.9%
February 2016	80 Days	-64.1%
January 2016	71 Days	-66.5%
December 2015	155 Days	176.8%
November 2015	77 Days	-51.3%
October 2015	123 Days	-42.8%
September 2015	93 Days	-41.1%
August 2015	151 Days	-3.2%
July 2015	199 Days	84.3%

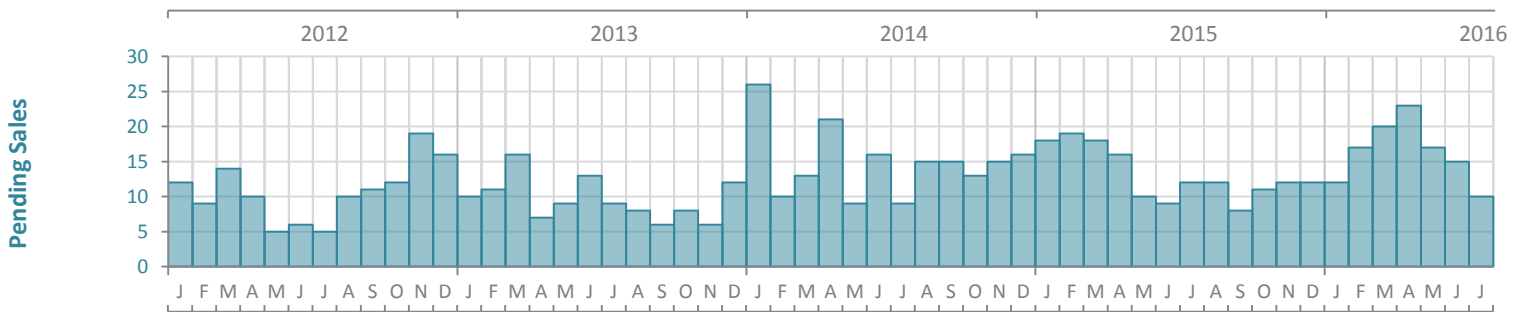


New Pending Sales

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
July 2016	10	-16.7%
June 2016	15	66.7%
May 2016	17	70.0%
April 2016	23	43.8%
March 2016	20	11.1%
February 2016	17	-10.5%
January 2016	12	-33.3%
December 2015	12	-25.0%
November 2015	12	-20.0%
October 2015	11	-15.4%
September 2015	8	-46.7%
August 2015	12	-20.0%
July 2015	12	33.3%

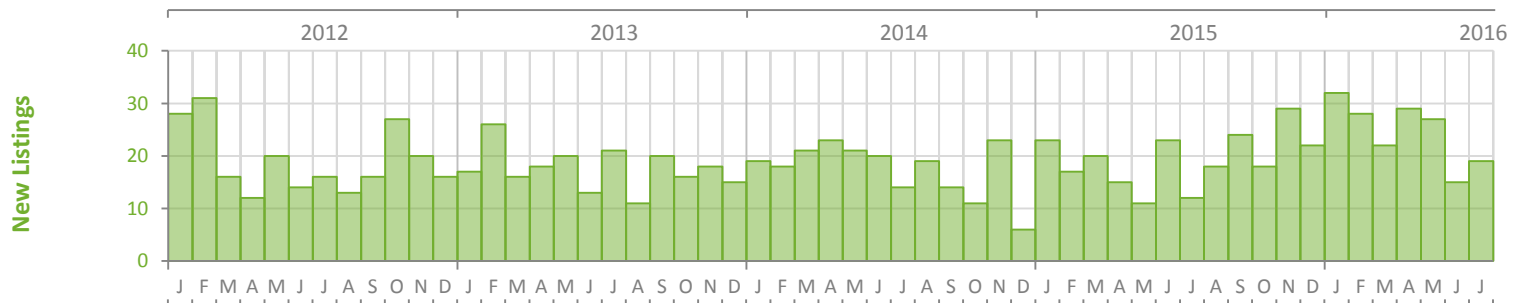


New Listings

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
July 2016	19	58.3%
June 2016	15	-34.8%
May 2016	27	145.5%
April 2016	29	93.3%
March 2016	22	10.0%
February 2016	28	64.7%
January 2016	32	39.1%
December 2015	22	266.7%
November 2015	29	26.1%
October 2015	18	63.6%
September 2015	24	71.4%
August 2015	18	-5.3%
July 2015	12	-14.3%

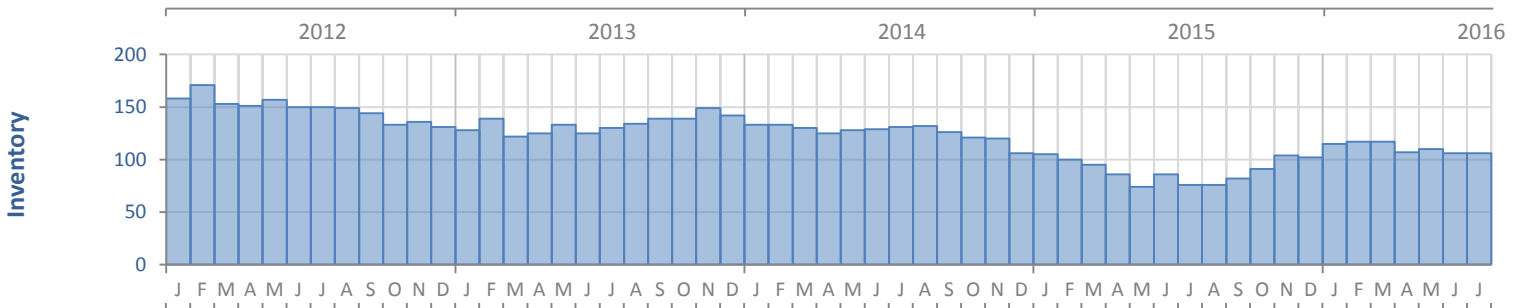


Inventory (Active Listings)

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
July 2016	106	39.5%
June 2016	106	23.3%
May 2016	110	48.6%
April 2016	107	24.4%
March 2016	117	23.2%
February 2016	117	17.0%
January 2016	115	9.5%
December 2015	102	-3.8%
November 2015	104	-13.3%
October 2015	91	-24.8%
September 2015	82	-34.9%
August 2015	76	-42.4%
July 2015	76	-42.0%

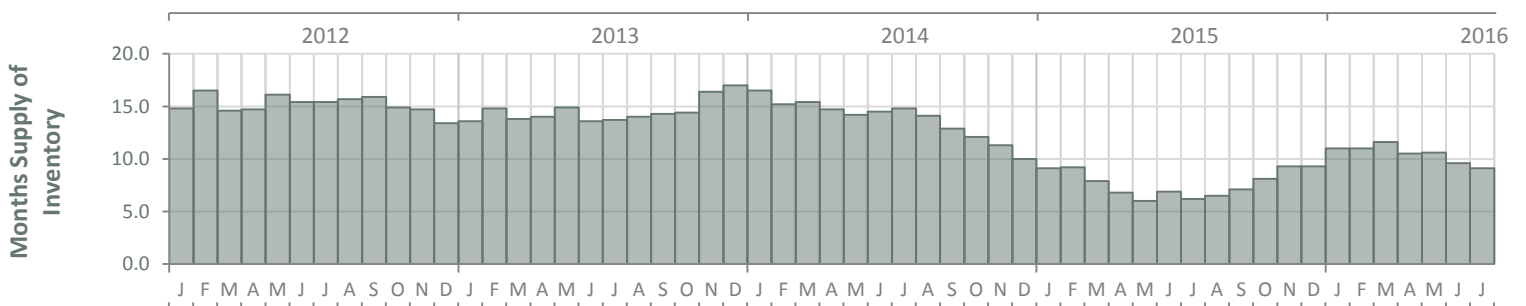


Months Supply of Inventory

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
July 2016	9.1	46.8%
June 2016	9.6	39.1%
May 2016	10.6	76.7%
April 2016	10.5	54.4%
March 2016	11.6	46.8%
February 2016	11.0	19.6%
January 2016	11.0	20.9%
December 2015	9.3	-7.0%
November 2015	9.3	-17.7%
October 2015	8.1	-33.1%
September 2015	7.1	-45.0%
August 2015	6.5	-53.9%
July 2015	6.2	-58.1%

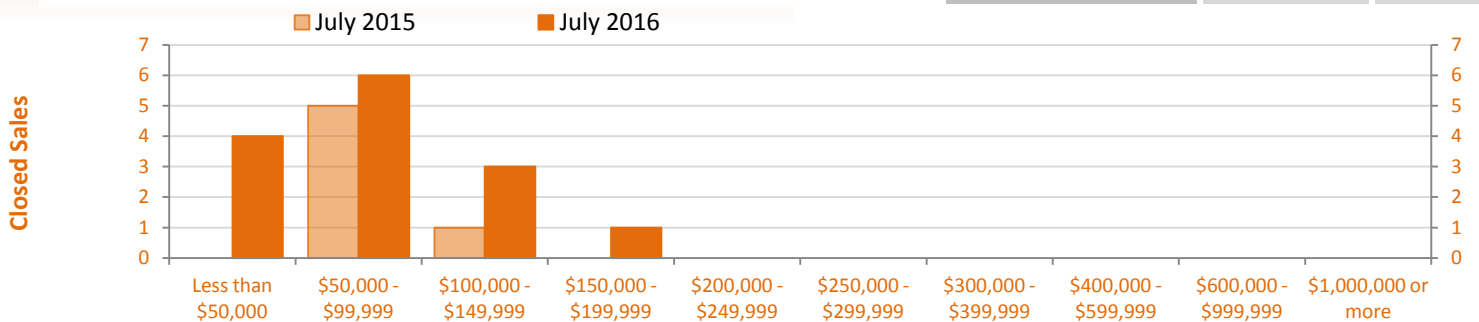


Closed Sales by Sale Price

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	4	N/A
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

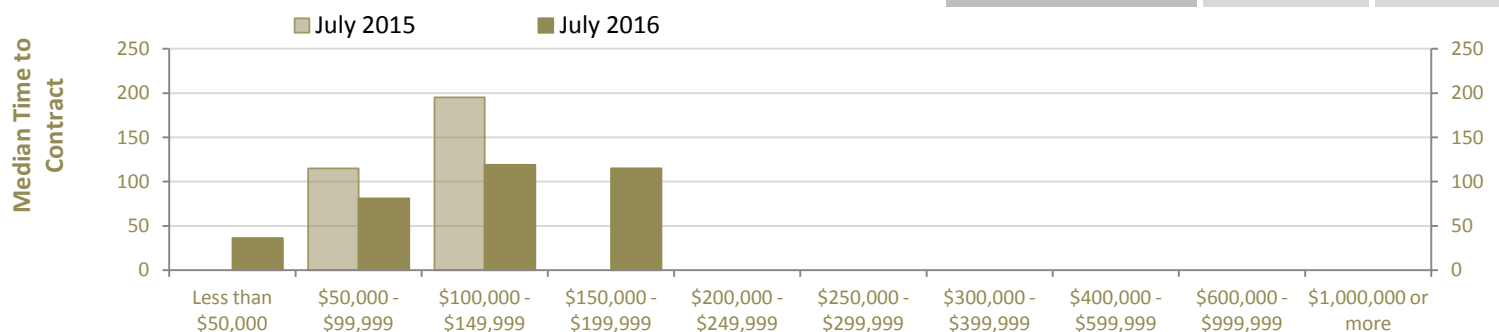


Median Time to Contract by Sale Price

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	36 Days	N/A
\$50,000 - \$99,999	81 Days	-29.6%
\$100,000 - \$149,999	119 Days	-39.0%
\$150,000 - \$199,999	115 Days	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

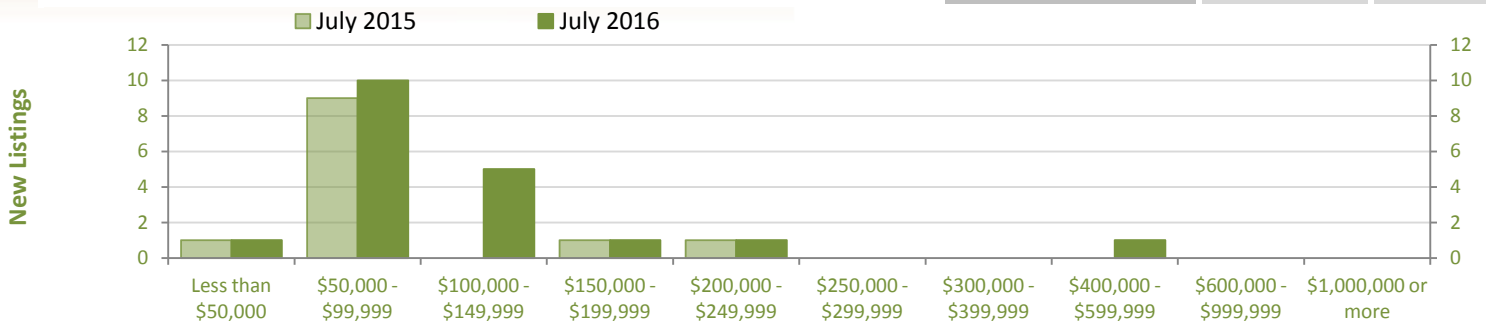


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	10	11.1%
\$100,000 - \$149,999	5	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

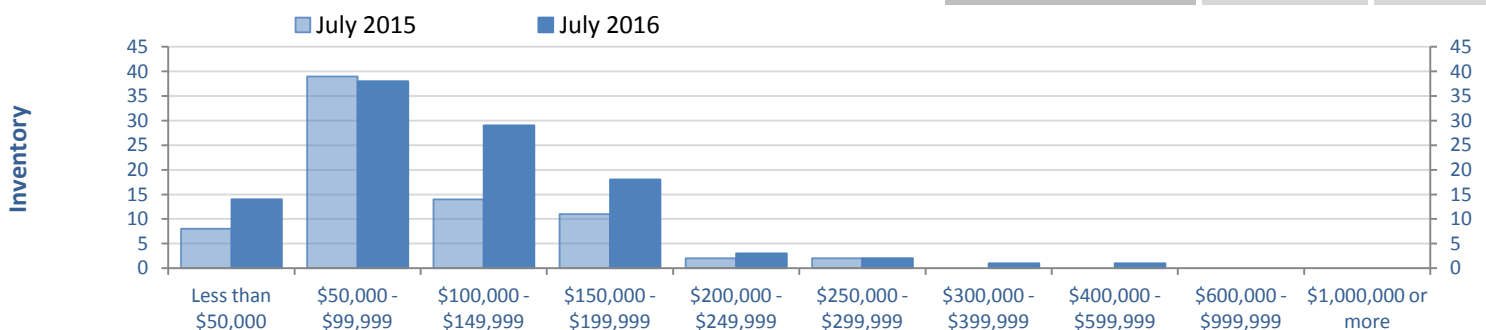


Inventory by Current Listing Price

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.

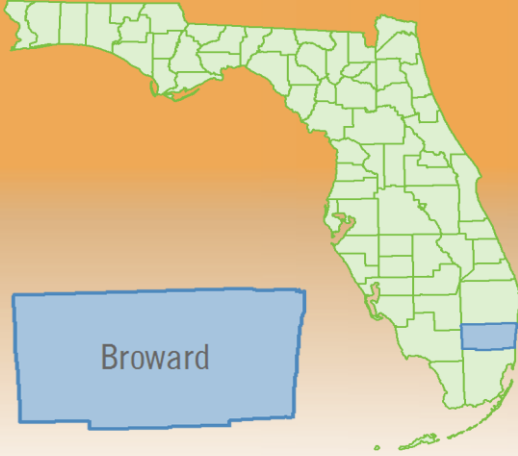
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	75.0%
\$50,000 - \$99,999	38	-2.6%
\$100,000 - \$149,999	29	107.1%
\$150,000 - \$199,999	18	63.6%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - July 2016

Manufactured Homes

Broward County



		July 2016	July 2015	Percent Change Year-over-Year
Traditional	Closed Sales	12	6	100.0%
	Median Sale Price	\$84,500	\$63,000	34.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$72,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

