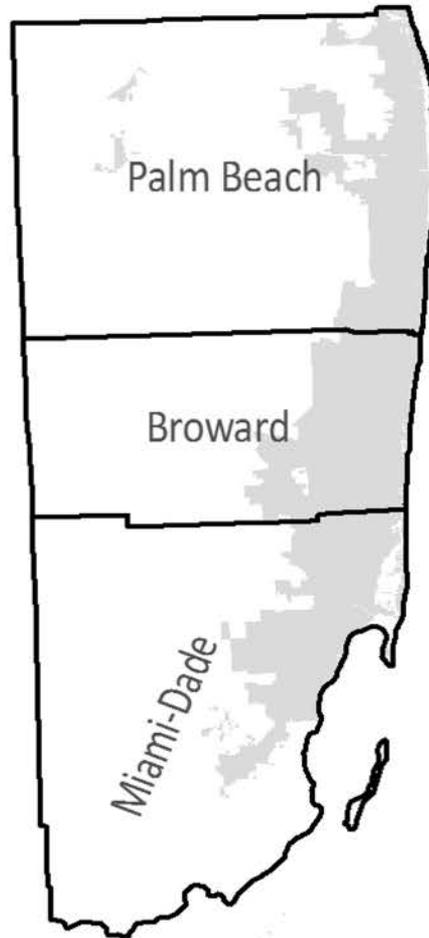


Monthly Indicators

For residential real estate activity in the Miami-Fort Lauderdale-Pompano Beach MSA provided by Greater Fort Lauderdale REALTORS®



July 2012



Monthly Snapshot

+ 15.5% **+ 12.3%** **- 46.9%**

One-Year Change in Closed Sales Single-Family Homes	One-Year Change in Median Sales Price Single-Family Homes	One-Year Change in Homes for Sale Single-Family Homes
+ 15.5%	+ 12.3%	- 46.9%

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Single-Family Market Overview



Key metrics for Single-Family Properties Only, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year, in the Miami-Fort Lauderdale-Pompano Beach MSA.

Key Metrics	Historical Sparklines	7-2011	7-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		5,339	5,474	+ 2.5%	40,717	40,549	- 0.4%
Pending Sales		3,402	5,568	+ 63.7%	25,074	32,721	+ 30.5%
Closed Sales		3,050	3,522	+ 15.5%	21,151	22,407	+ 5.9%
Days on Market		73	67	- 8.2%	80	70	- 12.5%
Median Sales Price		\$184,950	\$207,750	+ 12.3%	\$181,500	\$197,000	+ 8.5%
Average Sales Price		\$312,294	\$318,627	+ 2.0%	\$316,304	\$326,986	+ 3.4%
Pct. of Orig. Price Received		89.7%	92.2%	+ 2.8%	89.2%	91.3%	+ 2.4%
Affordability Index		136	135	- 0.9%	138	141	+ 2.0%
Homes for Sale		32,023	17,012	- 46.9%	--	--	--
Months Supply		9.8	4.2	- 57.4%	--	--	--

Townhouse-Condo Market Overview



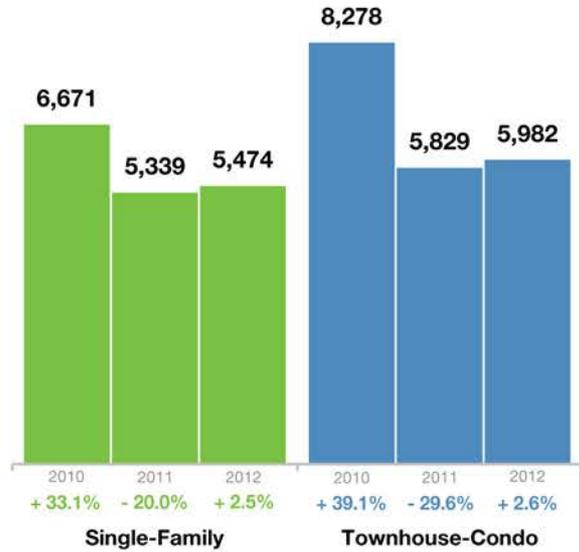
Key metrics for Townhouse-Condo Properties Only for the report month and for year-to-date (YTD) starting from the first of the year, in the Miami-Fort Lauderdale-Pompano Beach MSA.

Key Metrics	Historical Sparklines	7-2011	7-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		5,829	5,982	+ 2.6%	48,445	46,842	- 3.3%
Pending Sales		4,148	5,674	+ 36.8%	33,745	37,622	+ 11.5%
Closed Sales		3,564	3,789	+ 6.3%	29,138	27,682	- 5.0%
Days on Market		73	60	- 17.8%	79	65	- 17.7%
Median Sales Price		\$90,000	\$101,500	+ 12.8%	\$84,000	\$99,000	+ 17.9%
Average Sales Price		\$166,535	\$185,959	+ 11.7%	\$162,364	\$191,337	+ 17.8%
Pct. of Orig. Price Received		90.6%	93.9%	+ 3.7%	89.4%	92.6%	+ 3.5%
Affordability Index		237	235	- 1.0%	249	239	- 4.0%
Homes for Sale		38,613	20,764	- 46.2%	--	--	--
Months Supply		8.7	4.3	- 50.2%	--	--	--

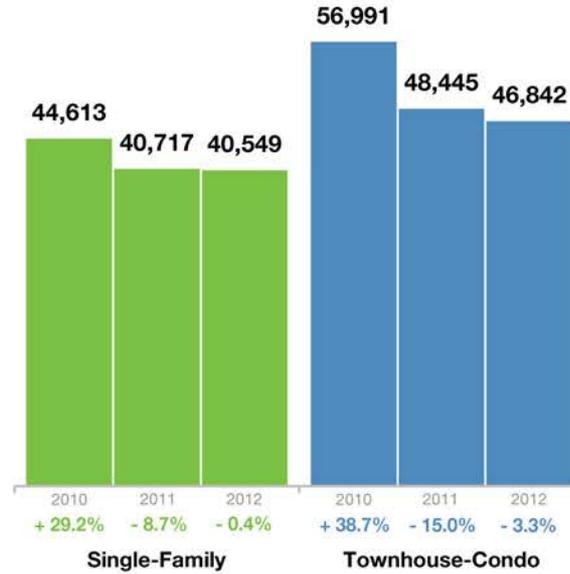
New Listings

A count of the properties that have been newly listed on the market in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.

July

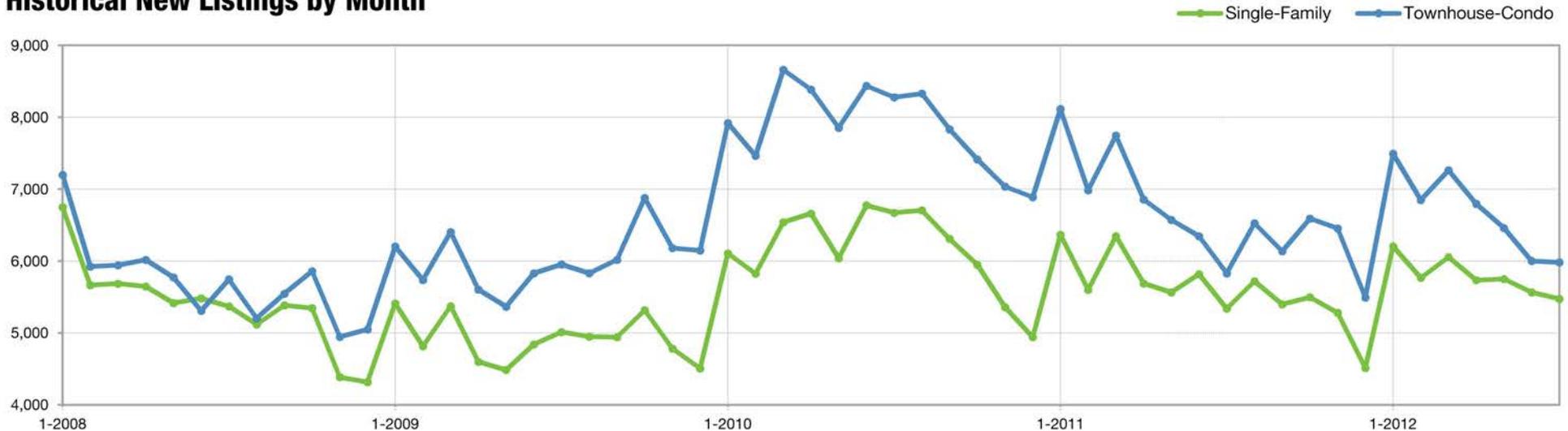


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	5,718	-14.7%	6,525	-21.7%
September 2011	5,398	-14.4%	6,137	-21.6%
October 2011	5,496	-7.6%	6,591	-11.1%
November 2011	5,282	-1.4%	6,454	-8.3%
December 2011	4,513	-8.7%	5,492	-20.3%
January 2012	6,204	-2.5%	7,493	-7.7%
February 2012	5,767	+3.0%	6,849	-1.9%
March 2012	6,054	-4.6%	7,263	-6.2%
April 2012	5,735	+0.8%	6,795	-0.9%
May 2012	5,750	+3.3%	6,459	-1.7%
June 2012	5,565	-4.3%	6,001	-5.4%
July 2012	5,474	+2.5%	5,982	+2.6%
12-Month Avg.	5,580	-4.3%	6,503	-9.2%

Historical New Listings by Month

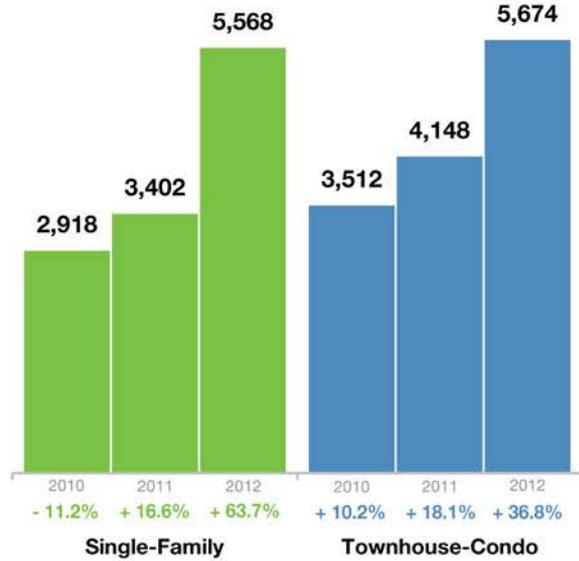


Pending Sales

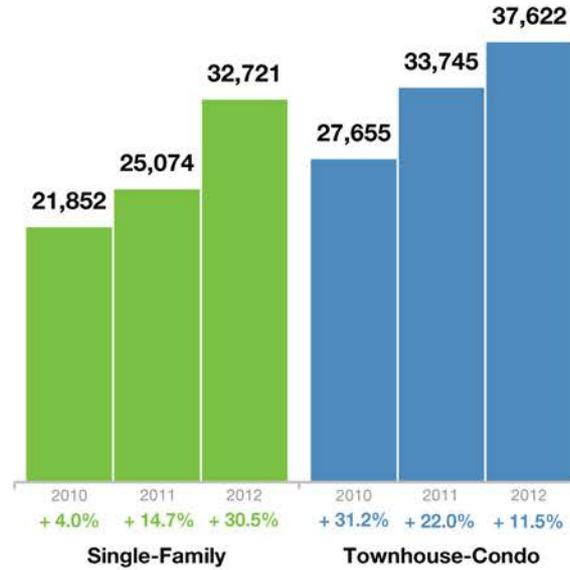
A count of the properties on which offers have been accepted in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.



July

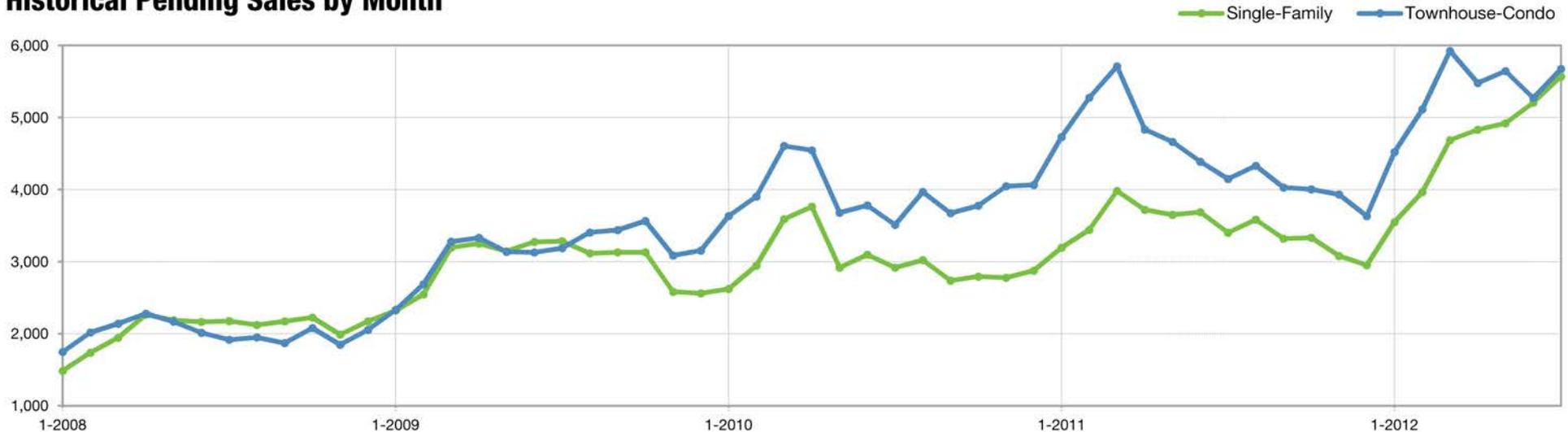


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	3,584	+18.6%	4,330	+9.1%
September 2011	3,320	+21.3%	4,029	+9.7%
October 2011	3,332	+19.3%	4,003	+6.0%
November 2011	3,079	+10.8%	3,933	-2.8%
December 2011	2,951	+2.6%	3,632	-10.7%
January 2012	3,549	+11.1%	4,520	-4.5%
February 2012	3,964	+15.2%	5,113	-3.1%
March 2012	4,686	+17.7%	5,923	+3.7%
April 2012	4,830	+29.8%	5,478	+13.3%
May 2012	4,919	+34.8%	5,643	+21.0%
June 2012	5,205	+41.2%	5,271	+20.2%
July 2012	5,568	+63.7%	5,674	+36.8%
12-Month Avg.	4,082	+24.7%	4,796	+8.0%

Historical Pending Sales by Month



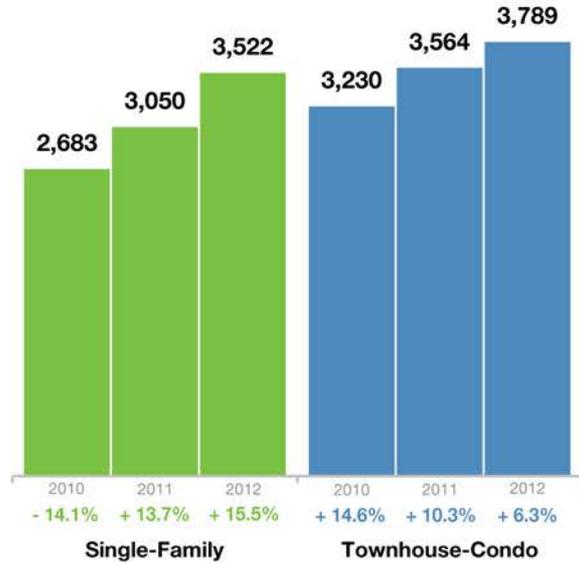
Note on the Historical Line Chart: If no activity occurred during a month, no data point is shown and the line extends to the next available data point. Data as of August 15, 2012. All data from the multiple listing services located in Florida. Provided by Greater Fort Lauderdale REALTORS®. Powered by 10K Research and Marketing.

Closed Sales

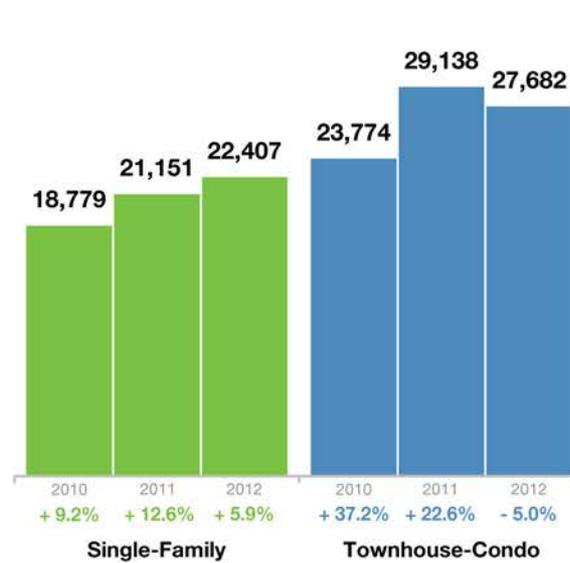
A count of the actual sales that closed in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.



July

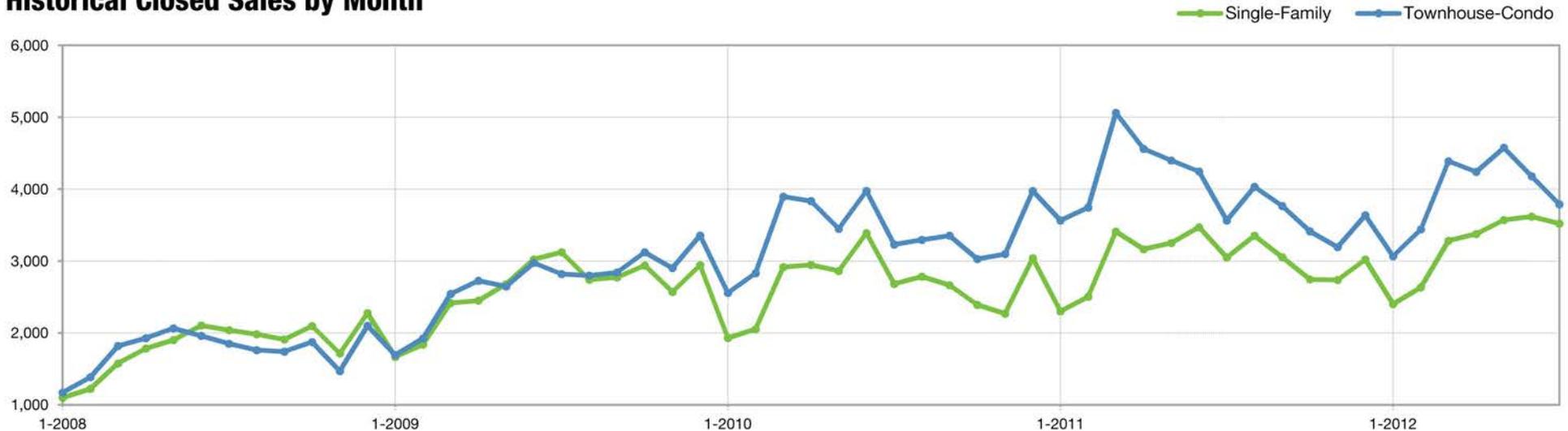


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	3,353	+20.4%	4,033	+22.4%
September 2011	3,053	+14.6%	3,766	+12.3%
October 2011	2,746	+14.8%	3,414	+12.7%
November 2011	2,738	+20.7%	3,195	+3.1%
December 2011	3,022	-0.6%	3,636	-8.5%
January 2012	2,403	+4.4%	3,067	-13.9%
February 2012	2,634	+5.2%	3,440	-8.1%
March 2012	3,283	-3.8%	4,388	-13.3%
April 2012	3,376	+6.7%	4,241	-7.0%
May 2012	3,571	+9.8%	4,577	+4.1%
June 2012	3,618	+4.3%	4,180	-1.6%
July 2012	3,522	+15.5%	3,789	+6.3%
12-Month Avg.	3,110	+8.8%	3,811	-0.4%

Historical Closed Sales by Month

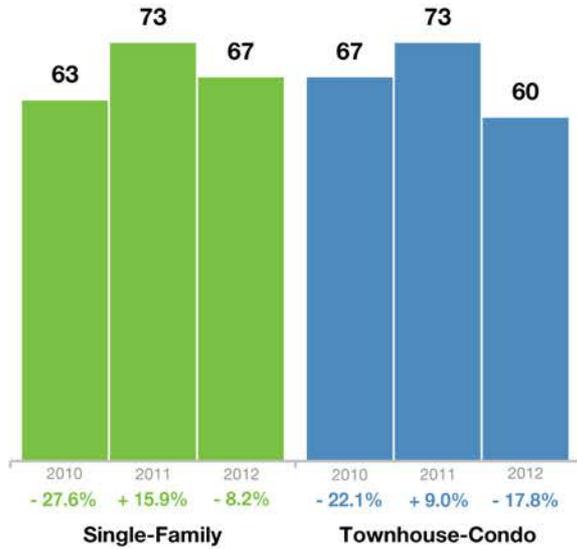


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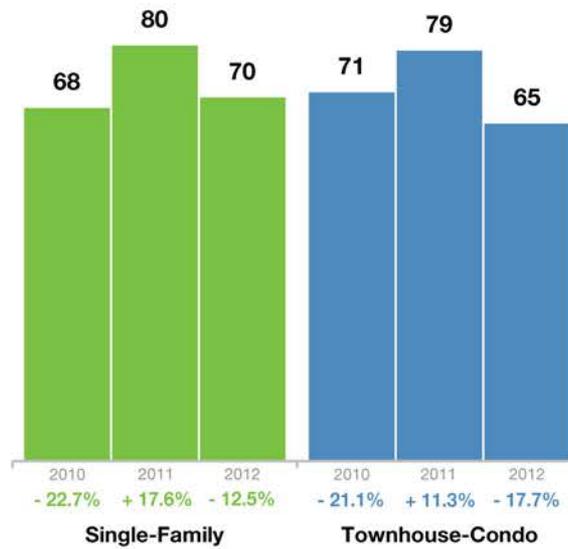
Days on Market Until Sale

Median number of days between when a property is listed and when an offer is accepted in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.

July



Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	70	+11.1%	70	+7.7%
September 2011	73	+8.2%	71	+2.9%
October 2011	77	+10.0%	67	-4.3%
November 2011	74	+4.2%	69	-4.2%
December 2011	76	+7.0%	66	-9.6%
January 2012	74	-5.1%	69	-12.7%
February 2012	77	-8.3%	68	-18.1%
March 2012	73	-15.1%	69	-18.8%
April 2012	72	-13.9%	69	-14.8%
May 2012	70	-12.5%	65	-16.7%
June 2012	66	-14.3%	60	-18.9%
July 2012	67	-8.2%	60	-17.8%
12-Month Med.*	72	-5.3%	66	-13.2%

* Days on Market for all properties from August 2011 through July 2012. This is not the Median of the individual figures above.

Historical Days on Market Until Sale by Month

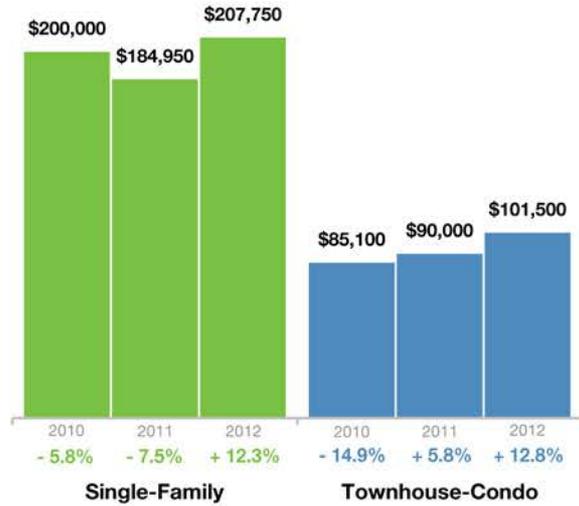


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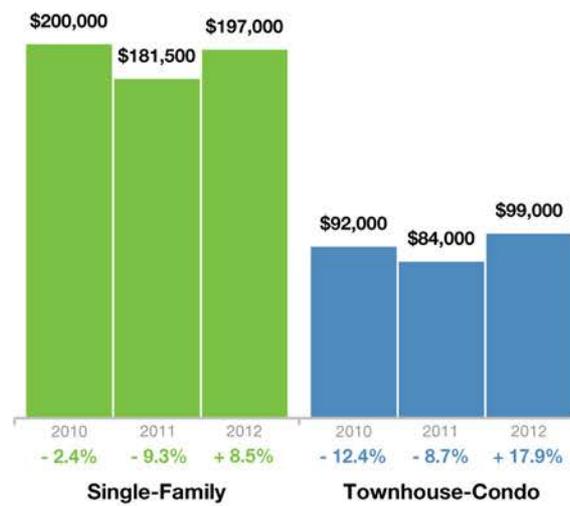
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.

July



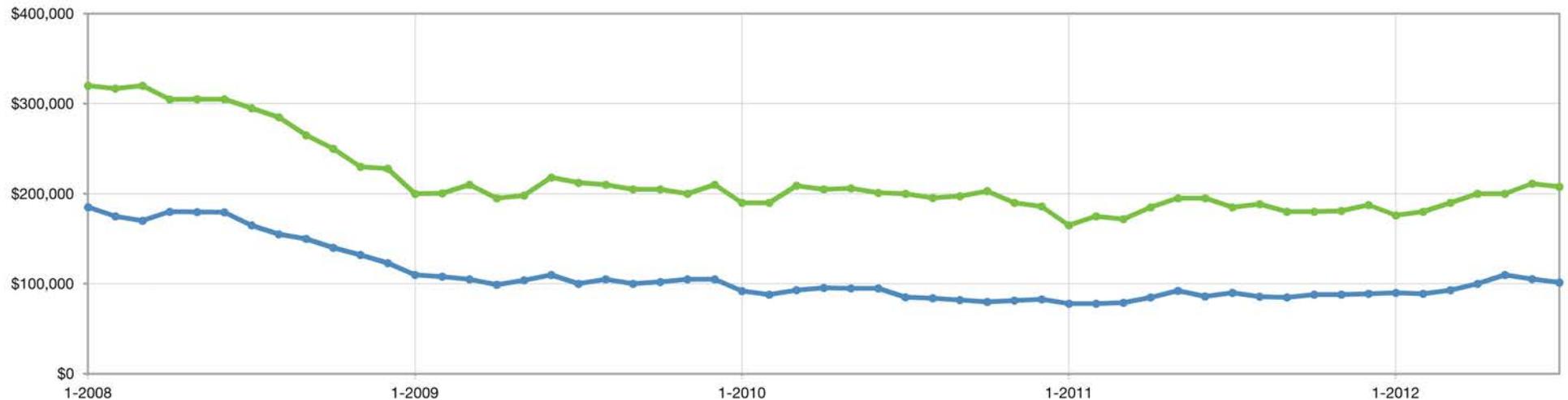
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	\$188,500	-3.5%	\$85,775	+2.1%
September 2011	\$180,000	-8.7%	\$85,000	+3.7%
October 2011	\$180,000	-11.3%	\$88,000	+10.0%
November 2011	\$181,000	-4.7%	\$88,000	+8.0%
December 2011	\$187,500	+0.8%	\$89,000	+7.6%
January 2012	\$175,993	+6.7%	\$90,000	+15.4%
February 2012	\$180,000	+2.9%	\$89,000	+14.1%
March 2012	\$190,000	+10.5%	\$93,000	+17.7%
April 2012	\$200,000	+8.1%	\$100,000	+17.6%
May 2012	\$200,000	+2.6%	\$109,950	+19.2%
June 2012	\$211,200	+8.3%	\$105,350	+22.5%
July 2012	\$207,750	+12.3%	\$101,500	+12.8%
12-Month Med.*	\$190,000	+2.4%	\$93,000	+12.0%

* Median Sales Price for all properties from August 2011 through July 2012. This is not the Median of the individual figures above.

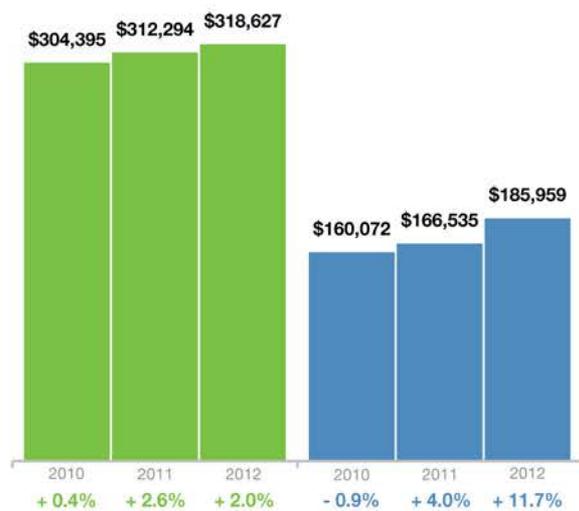
Historical Median Sales Price by Month



Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.

July



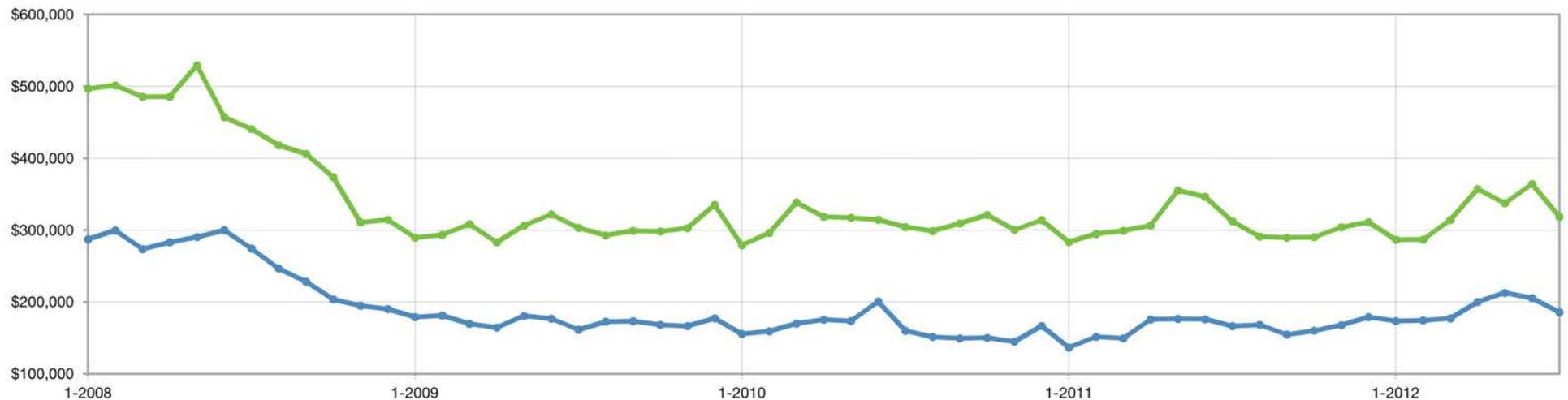
Year to Date



Average Sales Price	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	\$291,115	-2.6%	\$168,426	+11.2%
September 2011	\$289,498	-6.4%	\$154,812	+3.6%
October 2011	\$290,119	-9.6%	\$160,207	+6.6%
November 2011	\$304,102	+1.2%	\$167,785	+15.7%
December 2011	\$311,037	-0.9%	\$179,121	+7.4%
January 2012	\$286,634	+1.1%	\$173,540	+26.9%
February 2012	\$286,895	-2.7%	\$174,493	+15.1%
March 2012	\$314,240	+5.0%	\$177,320	+18.6%
April 2012	\$357,117	+16.5%	\$200,095	+13.8%
May 2012	\$337,465	-5.0%	\$212,753	+20.5%
June 2012	\$364,144	+5.2%	\$205,499	+16.7%
July 2012	\$318,627	+2.0%	\$185,959	+11.7%
12-Month Avg.*	\$315,019	+0.5%	\$181,373	+14.0%

* Average Sales Price for all properties from August 2011 through July 2012. This is not the Average of the individual figures above.

Historical Average Sales Price by Month

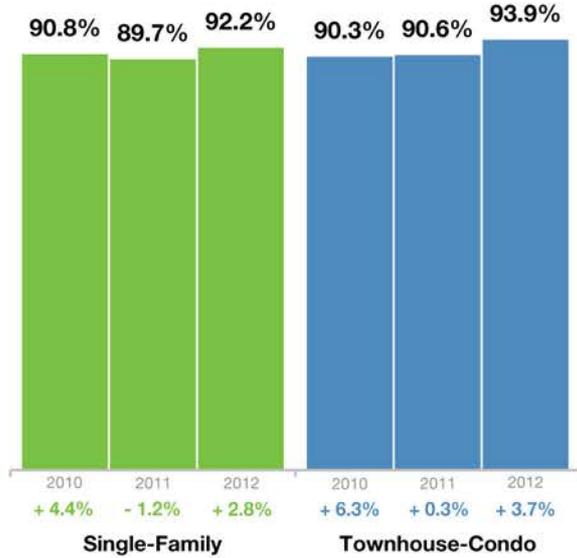


Percent of Original List Price Received

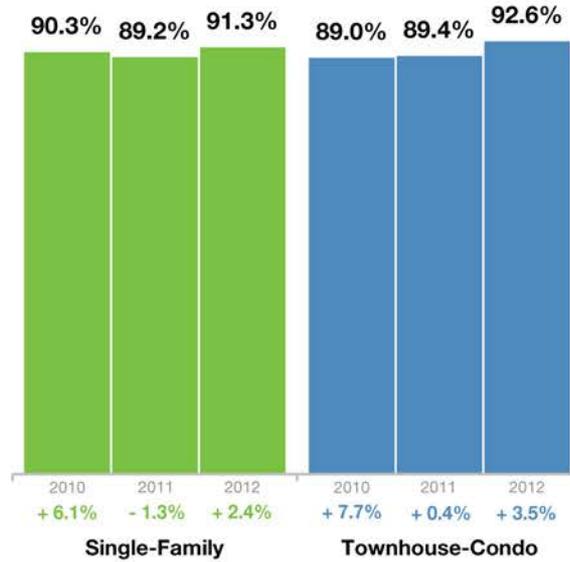


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions, in the Miami-Fort Lauderdale-Pompano Beach MSA.

July



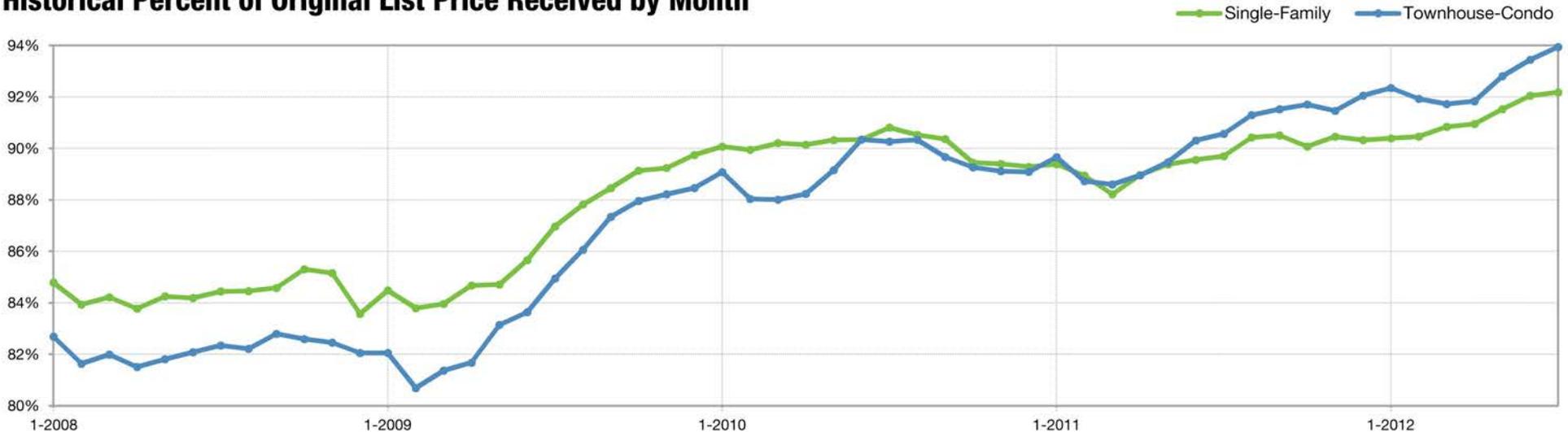
Year to Date



Pct. of Orig. Price Received	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	90.4%	-0.1%	91.3%	+1.1%
September 2011	90.5%	+0.2%	91.5%	+2.1%
October 2011	90.1%	+0.7%	91.7%	+2.7%
November 2011	90.5%	+1.2%	91.5%	+2.6%
December 2011	90.3%	+1.2%	92.1%	+3.3%
January 2012	90.4%	+1.1%	92.3%	+3.0%
February 2012	90.5%	+1.7%	91.9%	+3.6%
March 2012	90.8%	+3.0%	91.7%	+3.5%
April 2012	91.0%	+2.2%	91.8%	+3.2%
May 2012	91.5%	+2.4%	92.8%	+3.7%
June 2012	92.0%	+2.8%	93.4%	+3.5%
July 2012	92.2%	+2.8%	93.9%	+3.7%
12-Month Avg.*	90.9%	+1.7%	92.2%	+3.1%

* Pct. of Orig. Price Received for all properties from August 2011 through July 2012. This is not the Average of the individual figures above.

Historical Percent of Original List Price Received by Month



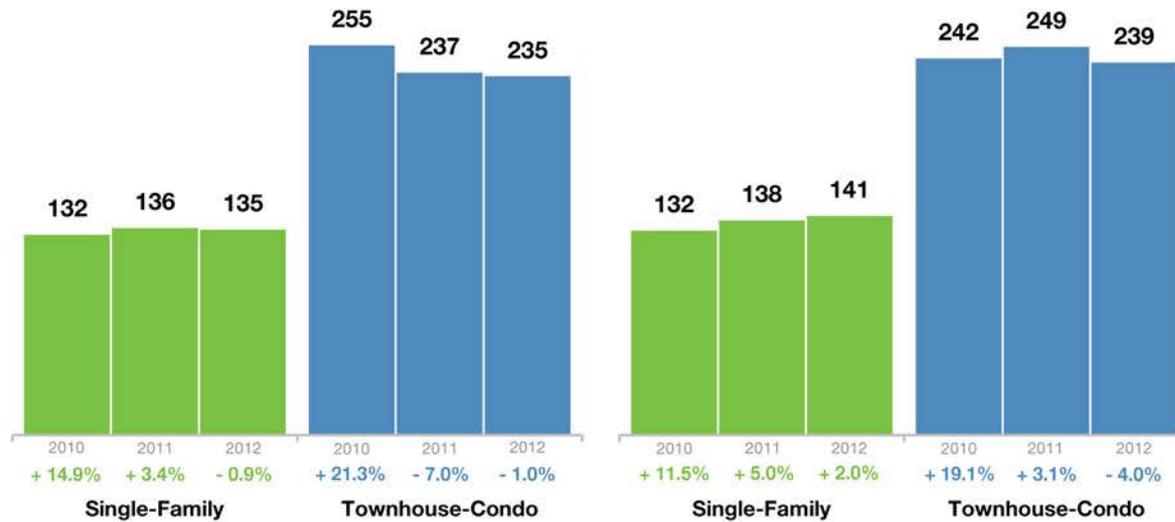
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Housing Affordability Index

This index measures housing affordability in the Miami-Fort Lauderdale-Pompano Beach MSA. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

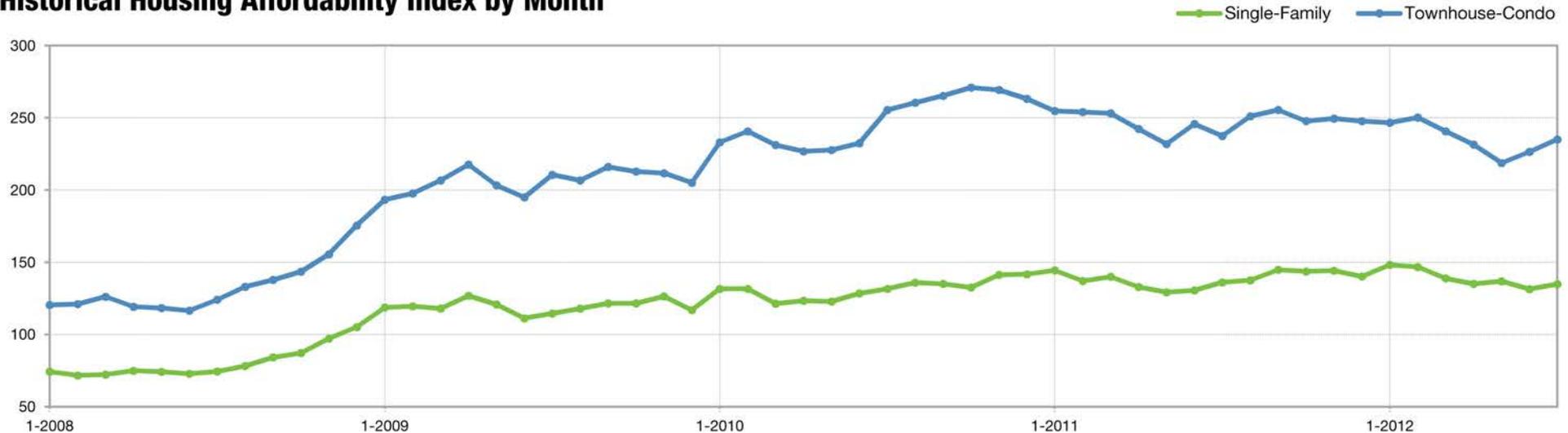
July

Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	138	+1.2%	251	-3.6%
September 2011	145	+7.2%	255	-3.7%
October 2011	144	+8.3%	248	-8.6%
November 2011	144	+2.0%	249	-7.4%
December 2011	140	-1.0%	248	-5.9%
January 2012	148	+2.6%	247	-3.2%
February 2012	147	+7.0%	250	-1.5%
March 2012	139	-0.8%	241	-4.9%
April 2012	135	+1.6%	231	-4.5%
May 2012	137	+5.9%	219	-5.7%
June 2012	131	+0.7%	226	-7.8%
July 2012	135	-0.9%	235	-1.0%
12-Month Avg.	140	+3.2%	242	-42.0%

Historical Housing Affordability Index by Month

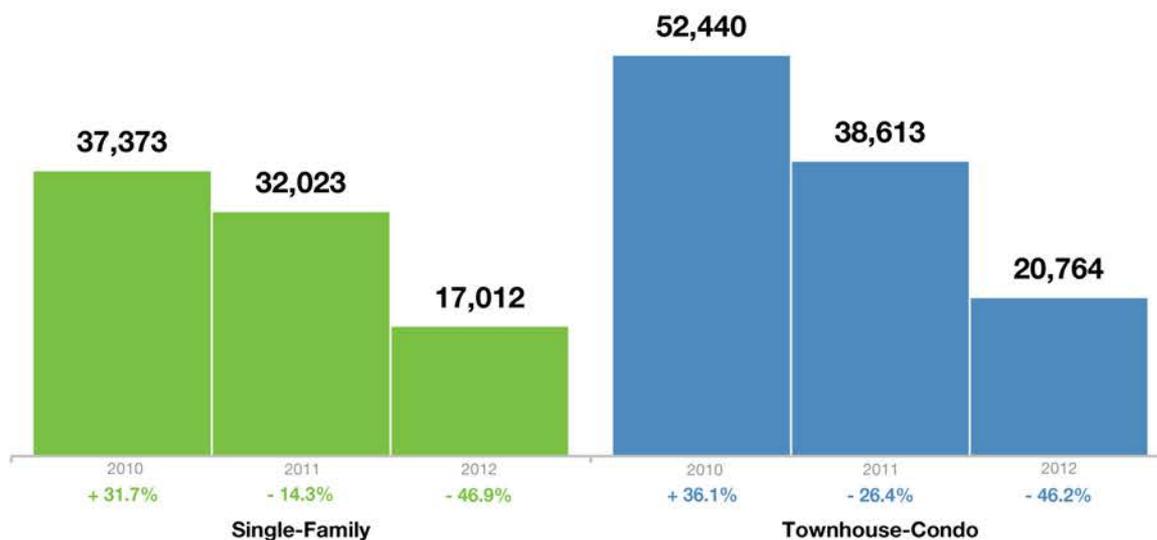


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month, in the Miami-Fort Lauderdale-Pompano Beach MSA.



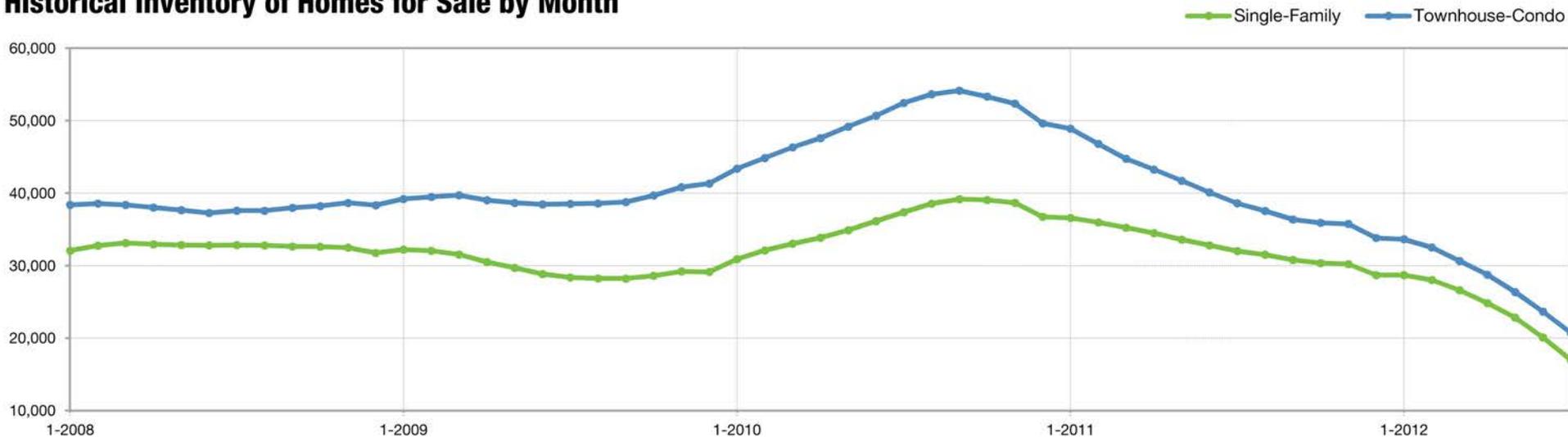
July



Homes for Sale	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	31,525	-18.2%	37,560	-30.0%
September 2011	30,794	-21.4%	36,374	-32.8%
October 2011	30,351	-22.3%	35,914	-32.6%
November 2011	30,214	-21.9%	35,755	-31.7%
December 2011	28,709	-21.9%	33,826	-31.8%
January 2012	28,703	-21.5%	33,646	-31.2%
February 2012	28,028	-22.1%	32,515	-30.5%
March 2012	26,619	-24.5%	30,653	-31.5%
April 2012	24,845	-28.0%	28,758	-33.5%
May 2012	22,838	-32.0%	26,359	-36.8%
June 2012	20,113	-38.7%	23,681	-41.0%
July 2012	17,012	-46.9%	20,764	-46.2%
12-Month Avg.*	26,646	-26.1%	31,317	-33.7%

* Homes for Sale for all properties from August 2011 through July 2012. This is not the Average of the individual figures above.

Historical Inventory of Homes for Sale by Month

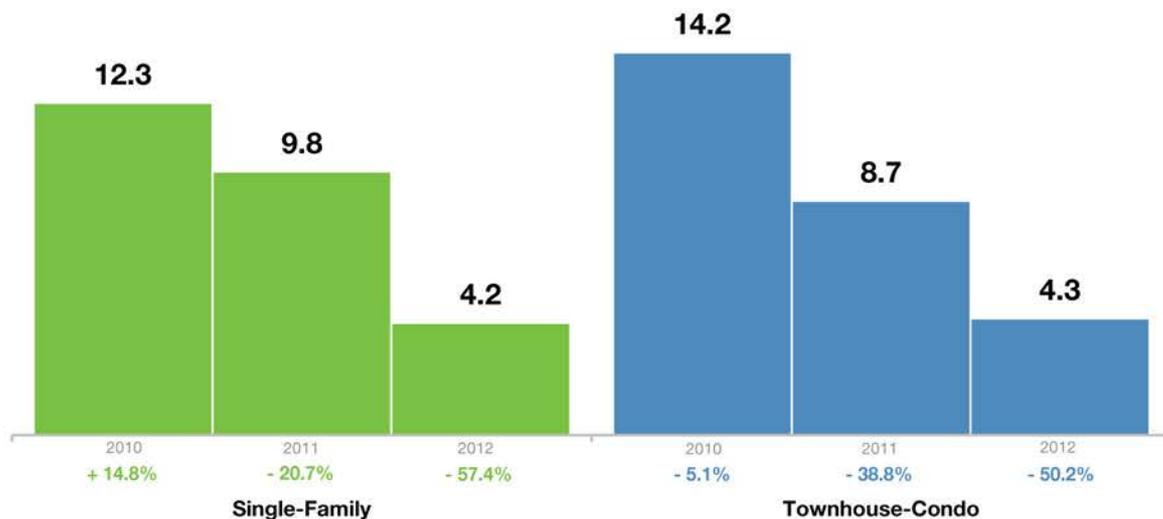


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Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months, in the Miami-Fort Lauderdale-Pompano Beach MSA.

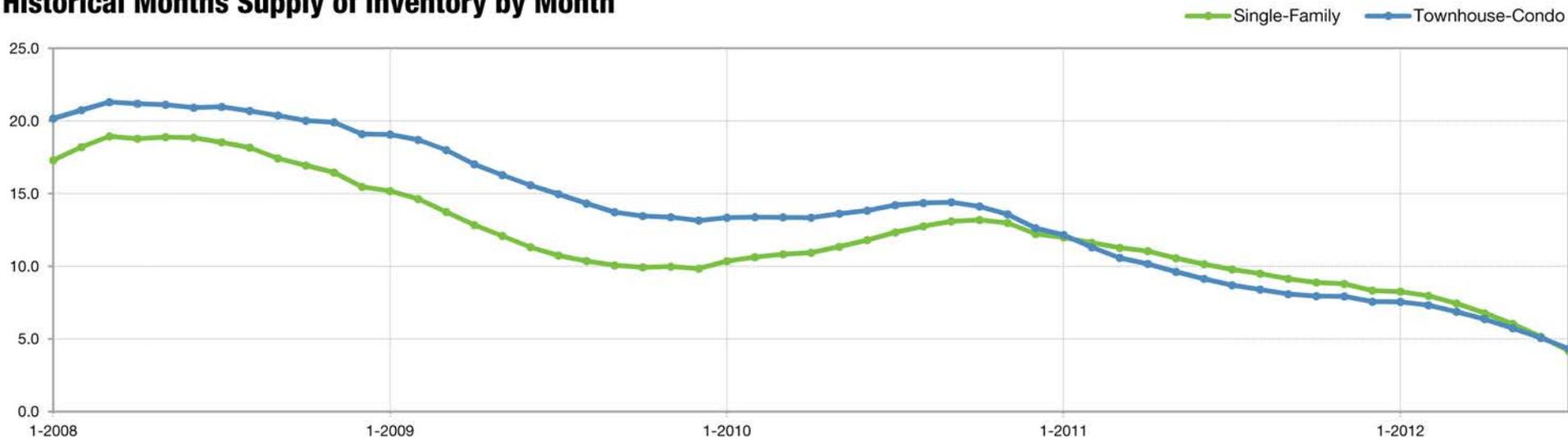
July



Months Supply	Single-Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
August 2011	9.5	-25.5%	8.4	-41.4%
September 2011	9.1	-30.2%	8.1	-43.9%
October 2011	8.9	-32.6%	7.9	-43.7%
November 2011	8.8	-32.3%	7.9	-41.6%
December 2011	8.3	-31.8%	7.6	-40.1%
January 2012	8.3	-31.1%	7.6	-37.9%
February 2012	8.0	-31.5%	7.3	-35.3%
March 2012	7.4	-34.0%	6.9	-35.0%
April 2012	6.8	-38.7%	6.4	-37.3%
May 2012	6.0	-42.7%	5.7	-40.4%
June 2012	5.2	-49.2%	5.1	-44.5%
July 2012	4.2	-57.4%	4.3	-50.2%
12-Month Avg.*	7.5	-35.7%	6.9	-40.9%

* Months Supply for all properties from August 2011 through July 2012. This is not the Average of the individual figures above.

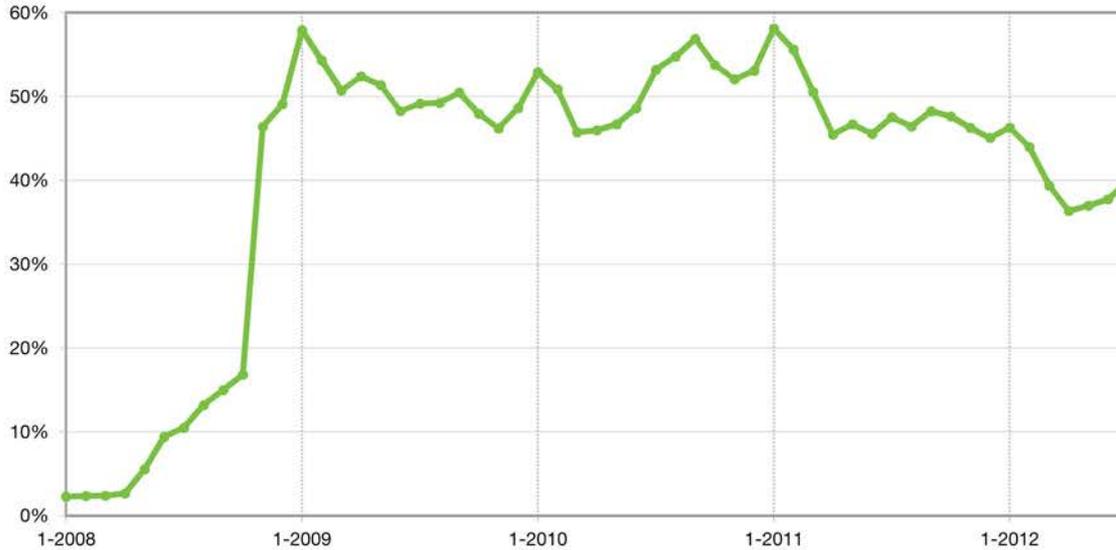
Historical Months Supply of Inventory by Month



Lender-Mediated Overview

Key metrics for lender-mediated properties (those marked in an MLS as "Foreclosure" or "Short Sale") for single-family properties, townhomes and condominiums combined, in the Miami-Fort Lauderdale-Pompano Beach MSA.

Share of Closed Sales that were Lender-Mediated: 39.8%



Median Sales Price	7-2011	7-2012	+ / -
Traditional	\$172,500	\$190,000	+10.1%
Foreclosures	\$87,025	\$95,000	+9.2%
Short Sales	\$110,000	\$110,000	0.0%

Closed Sales*	7-2011	7-2012	+ / -
Traditional	3,478	4,405	+26.7%
Foreclosures	1,714	1,328	-22.5%
Short Sales	1,440	1,591	+10.5%

*The sum of Closed Sales for traditional, foreclosures and short sales may not be the same as the overall Closed Sales figure noted elsewhere as some lender-mediated homes are listed both as a foreclosure and short sale, or cannot be classified.

Historical Median Sales Price by Sale Type

Traditional Foreclosures Short Sales

