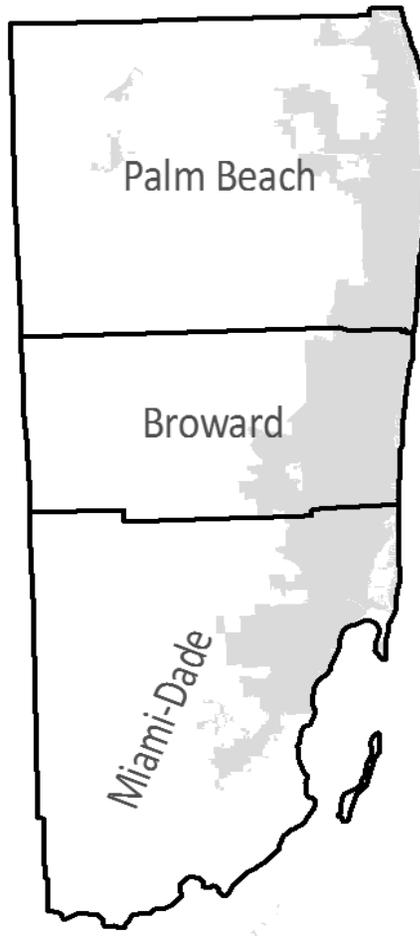


Monthly Indicators

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



November 2012



Monthly Snapshot

+ 21.5% **+ 16.0%** **- 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 |
|--|--|--|

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

| | |
|---|----|
| Single-Family Market Overview | 2 |
| Townhouse-Condo Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of Original List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| Lender-Mediated Overview | 14 |

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 | 11-2011 | 11-2012 | Percent Change | YTD 2011 | YTD 2012 | Percent Change |
|-------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 5,299 | 4,955 | - 6.5% | 62,677 | 62,569 | - 0.2% |
| Pending Sales | | 2,996 | 4,897 | + 63.5% | 37,858 | 47,023 | + 24.2% |
| Closed Sales | | 2,738 | 3,328 | + 21.5% | 33,044 | 35,925 | + 8.7% |
| Days on Market | | 74 | 63 | - 14.9% | 78 | 68 | - 12.8% |
| Median Sales Price | | \$181,000 | \$210,000 | + 16.0% | \$182,000 | \$200,000 | + 9.9% |
| Average Sales Price | | \$304,102 | \$333,788 | + 9.8% | \$308,104 | \$326,228 | + 5.9% |
| Pct. of Orig. Price Received | | 90.5% | 92.9% | + 2.7% | 89.6% | 91.9% | + 2.6% |
| Affordability Index | | 144 | 135 | - 6.0% | 144 | 141 | - 1.7% |
| Homes for Sale | | 31,233 | 16,570 | - 46.9% | -- | -- | -- |
| Months Supply | | 9.2 | 4.0 | - 56.7% | -- | -- | -- |

Townhouse-Condo Market Overview



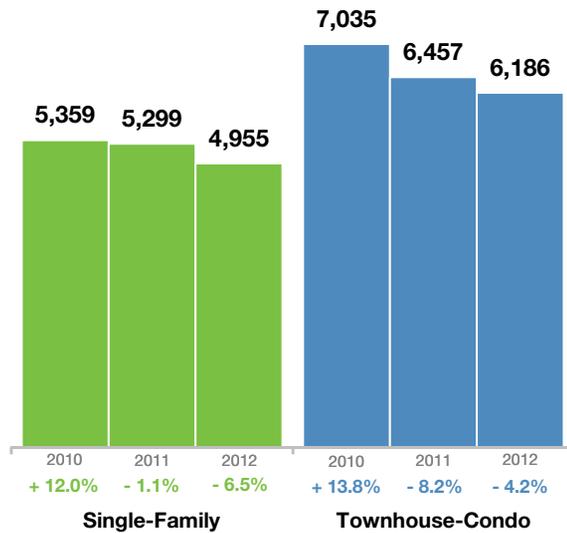
Key metrics for Townhouse-Condo Properties Only for the report month and for year-to-date (YTD) starting from the first of the year, in the Miami-Fort Lauderdale-Pompano Beach MSA.

| Key Metrics | Historical Sparklines | 11-2011 | 11-2012 | Percent Change | YTD 2011 | YTD 2012 | Percent Change |
|-------------------------------------|-----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 6,457 | 6,186 | - 4.2% | 74,188 | 72,022 | - 2.9% |
| Pending Sales | | 3,839 | 5,229 | + 36.2% | 49,363 | 53,851 | + 9.1% |
| Closed Sales | | 3,194 | 3,705 | + 16.0% | 43,544 | 42,953 | - 1.4% |
| Days on Market | | 69 | 62 | - 10.9% | 76 | 64 | - 15.8% |
| Median Sales Price | | \$88,000 | \$110,000 | + 25.0% | \$85,000 | \$100,100 | + 17.8% |
| Average Sales Price | | \$167,508 | \$193,774 | + 15.7% | \$162,471 | \$192,092 | + 18.2% |
| Pct. of Orig. Price Received | | 91.5% | 94.3% | + 3.1% | 90.1% | 93.2% | + 3.4% |
| Affordability Index | | 249 | 224 | - 10.0% | 255 | 240 | - 6.0% |
| Homes for Sale | | 36,900 | 20,995 | - 43.1% | -- | -- | -- |
| Months Supply | | 8.3 | 4.4 | - 47.1% | -- | -- | -- |

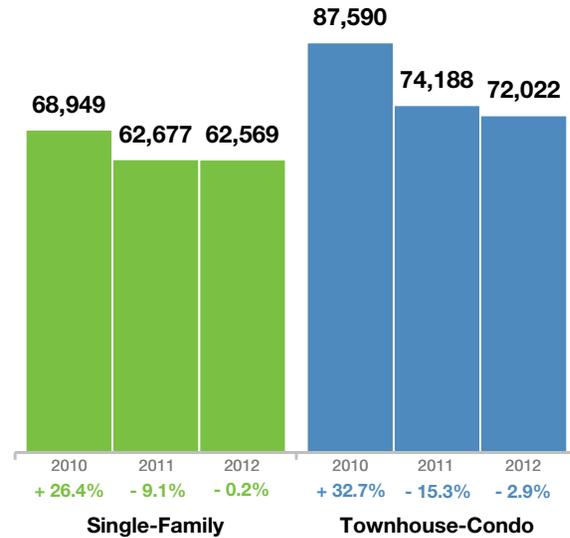
New Listings

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.

November

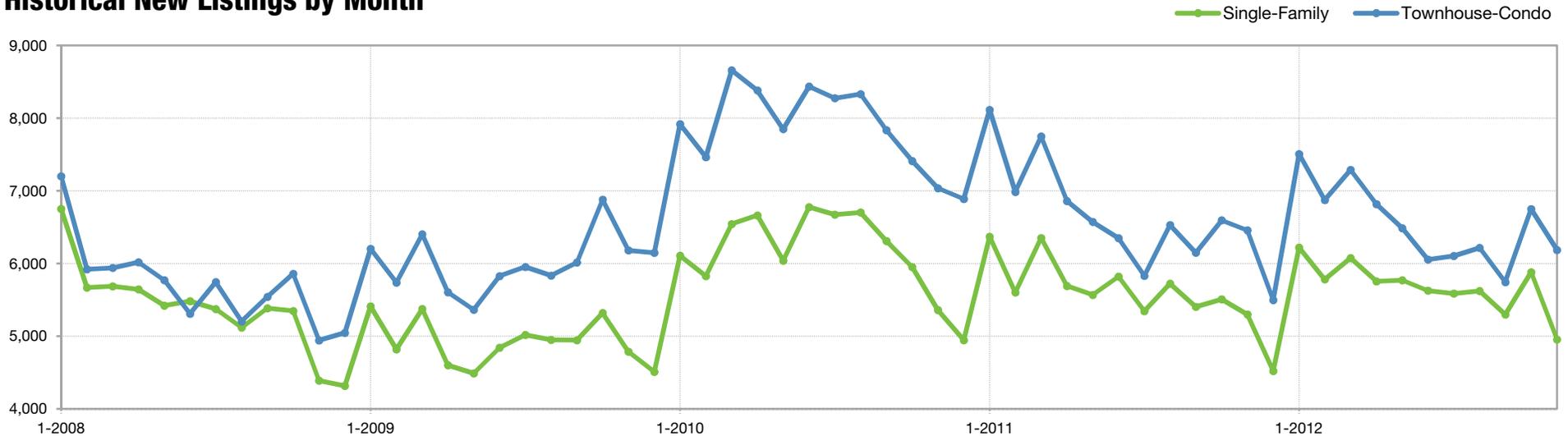


Year to Date



| New Listings | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 4,521 | -8.6% | 5,497 | -20.2% |
| January 2012 | 6,219 | -2.4% | 7,506 | -7.5% |
| February 2012 | 5,782 | +3.2% | 6,873 | -1.6% |
| March 2012 | 6,075 | -4.3% | 7,288 | -5.9% |
| April 2012 | 5,754 | +1.1% | 6,817 | -0.6% |
| May 2012 | 5,770 | +3.6% | 6,486 | -1.3% |
| June 2012 | 5,627 | -3.3% | 6,055 | -4.6% |
| July 2012 | 5,587 | +4.5% | 6,104 | +4.7% |
| August 2012 | 5,622 | -1.8% | 6,215 | -4.8% |
| September 2012 | 5,298 | -2.0% | 5,743 | -6.6% |
| October 2012 | 5,880 | +6.8% | 6,749 | +2.3% |
| November 2012 | 4,955 | -6.5% | 6,186 | -4.2% |
| 12-Month Avg. | 5,591 | -0.8% | 6,460 | -4.4% |

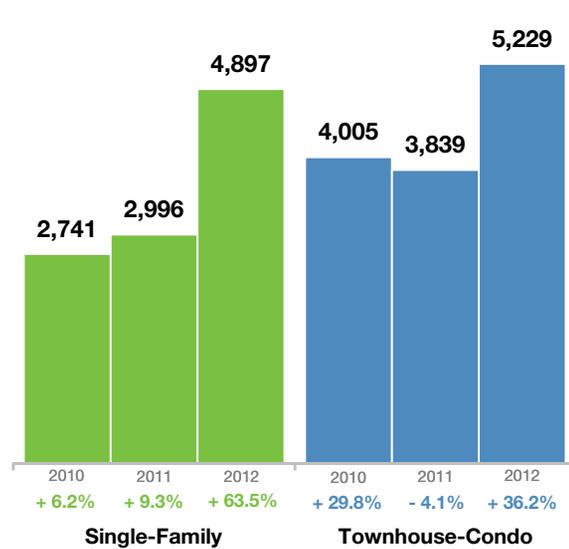
Historical New Listings by Month



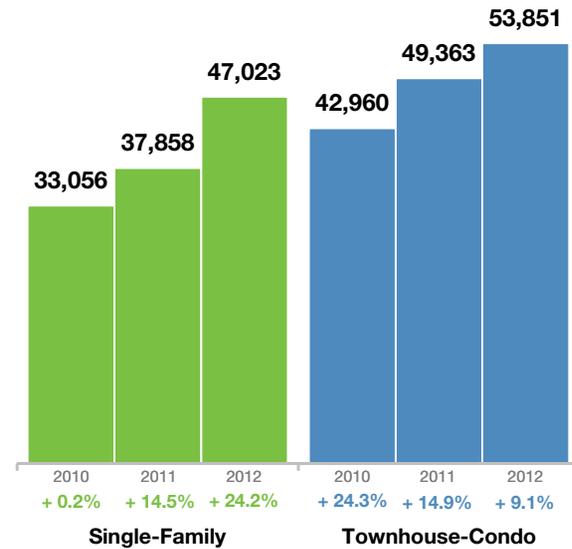
Pending Sales

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

November

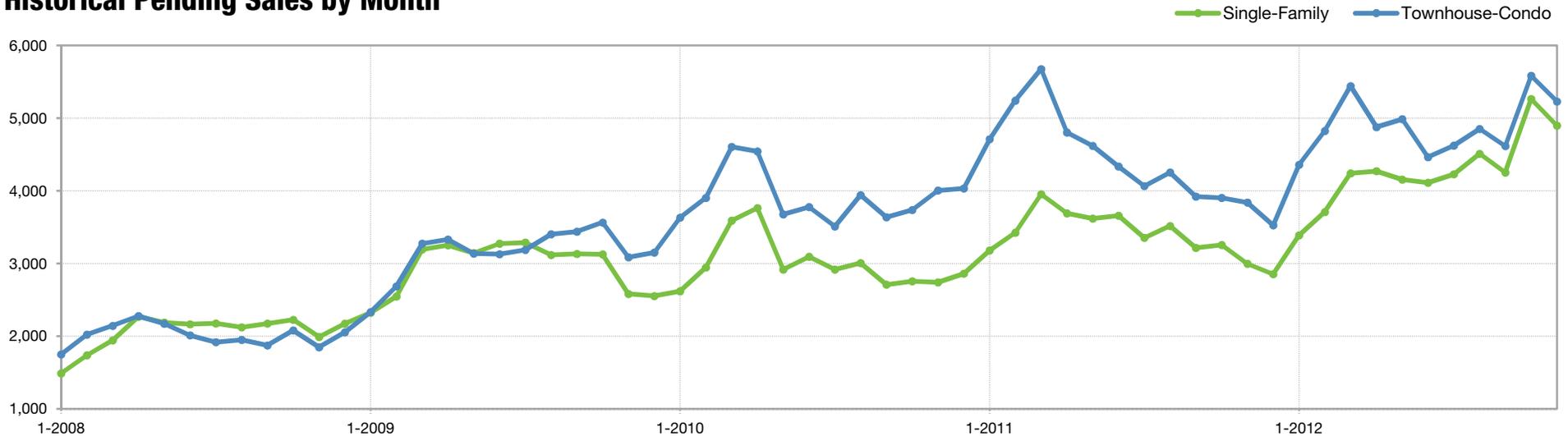


Year to Date



| Pending Sales | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 2,854 | -0.2% | 3,526 | -12.6% |
| January 2012 | 3,388 | +6.5% | 4,358 | -7.5% |
| February 2012 | 3,708 | +8.3% | 4,824 | -8.0% |
| March 2012 | 4,240 | +7.3% | 5,441 | -4.1% |
| April 2012 | 4,271 | +15.7% | 4,876 | +1.5% |
| May 2012 | 4,154 | +14.8% | 4,987 | +8.0% |
| June 2012 | 4,112 | +12.4% | 4,463 | +3.0% |
| July 2012 | 4,228 | +26.1% | 4,622 | +13.7% |
| August 2012 | 4,509 | +28.2% | 4,851 | +14.1% |
| September 2012 | 4,252 | +32.3% | 4,616 | +17.7% |
| October 2012 | 5,264 | +61.7% | 5,584 | +43.1% |
| November 2012 | 4,897 | +63.5% | 5,229 | +36.2% |
| 12-Month Avg. | 4,156 | +22.5% | 4,781 | +7.5% |

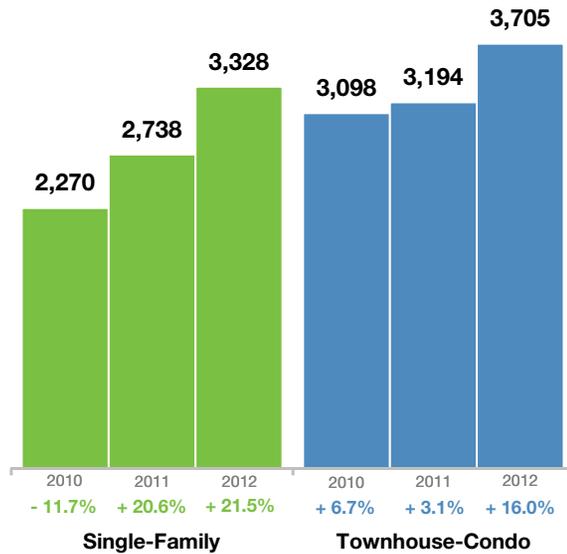
Historical Pending Sales by Month



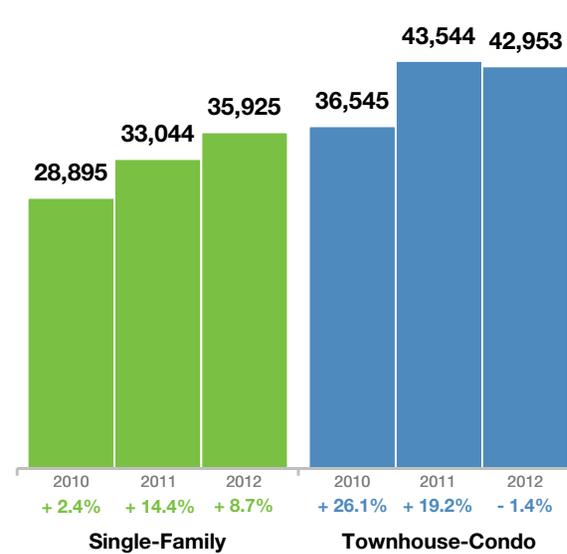
Closed Sales

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

November

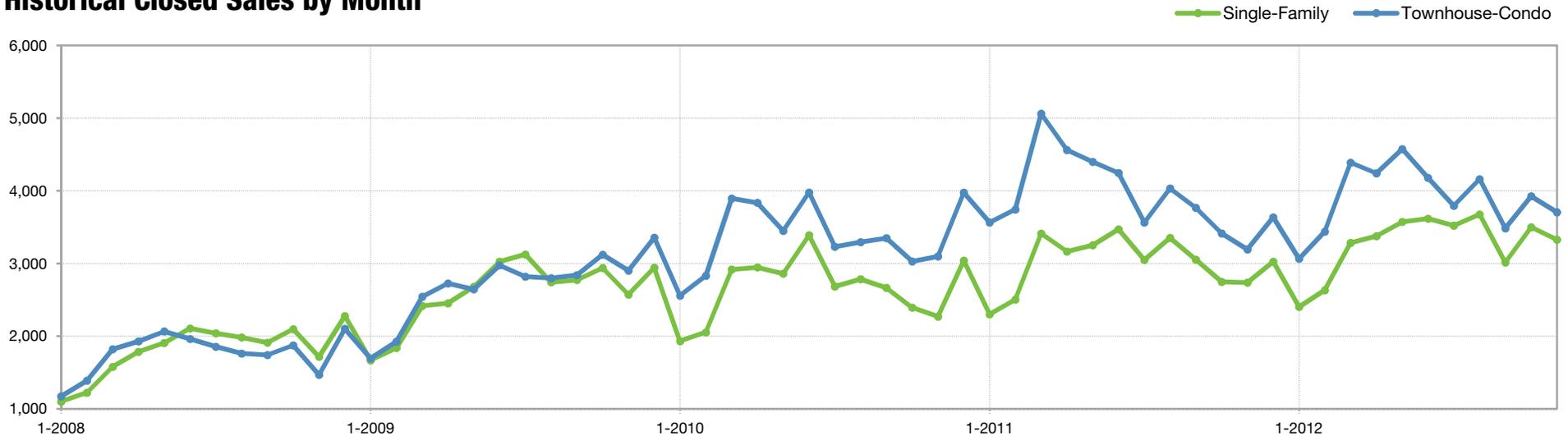


Year to Date



| Closed Sales | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 3,025 | -0.5% | 3,635 | -8.6% |
| January 2012 | 2,404 | +4.5% | 3,066 | -14.0% |
| February 2012 | 2,633 | +5.2% | 3,439 | -8.1% |
| March 2012 | 3,284 | -3.8% | 4,387 | -13.3% |
| April 2012 | 3,376 | +6.7% | 4,241 | -7.0% |
| May 2012 | 3,573 | +9.9% | 4,574 | +4.0% |
| June 2012 | 3,617 | +4.2% | 4,178 | -1.6% |
| July 2012 | 3,521 | +15.4% | 3,793 | +6.4% |
| August 2012 | 3,675 | +9.6% | 4,160 | +3.1% |
| September 2012 | 3,015 | -1.2% | 3,484 | -7.5% |
| October 2012 | 3,499 | +27.4% | 3,926 | +15.0% |
| November 2012 | 3,328 | +21.5% | 3,705 | +16.0% |
| 12-Month Avg. | 3,246 | +7.9% | 3,882 | -2.0% |

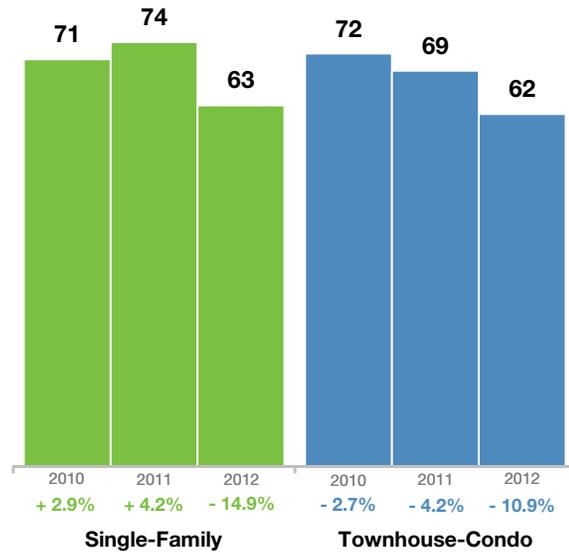
Historical Closed Sales by Month



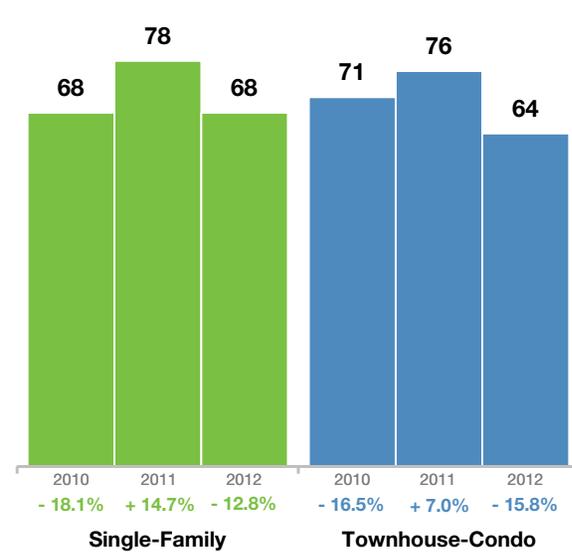
Days on Market Until Sale

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.

November



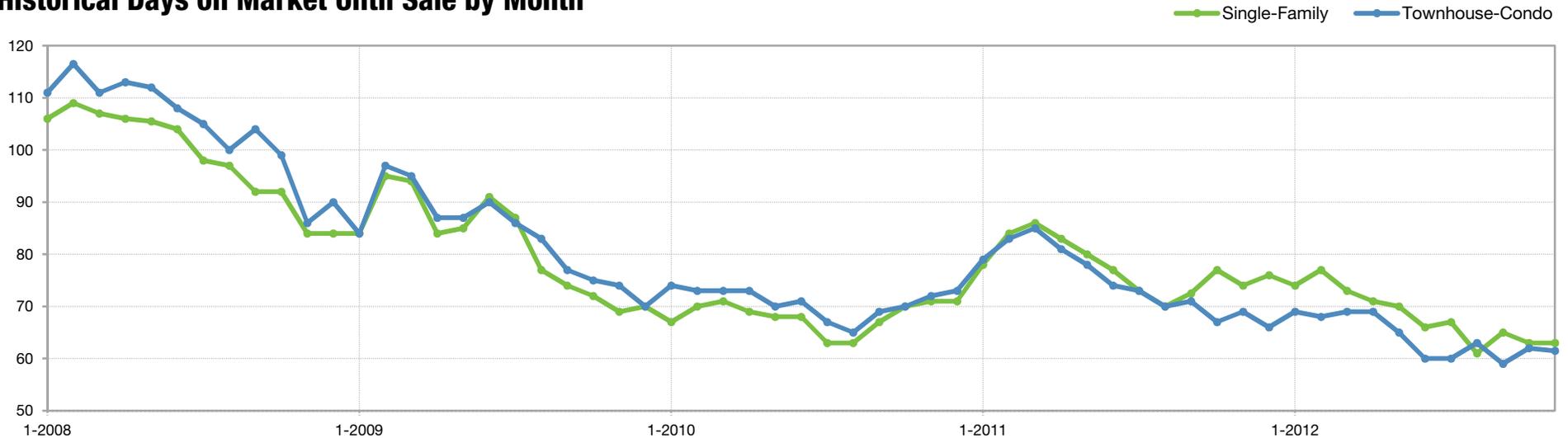
Year to Date



| Days on Market | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| 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 | 71 | -14.5% | 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% |
| August 2012 | 61 | -12.9% | 63 | -10.0% |
| September 2012 | 65 | -10.3% | 59 | -16.9% |
| October 2012 | 63 | -18.2% | 62 | -7.5% |
| November 2012 | 63 | -14.9% | 62 | -10.9% |
| 12-Month Med.* | 68 | -11.7% | 64 | -15.8% |

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

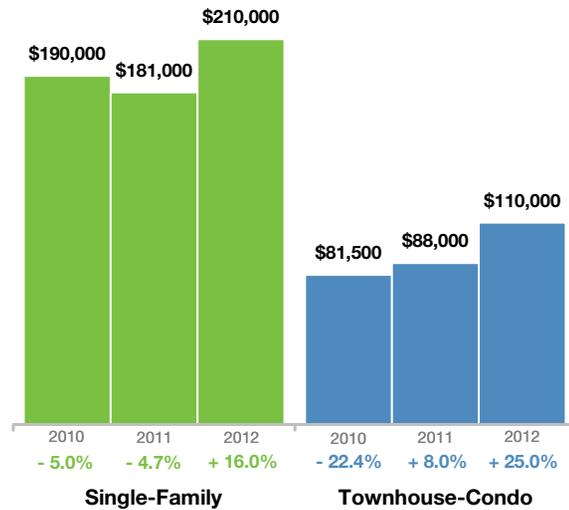
Historical Days on Market Until Sale by Month



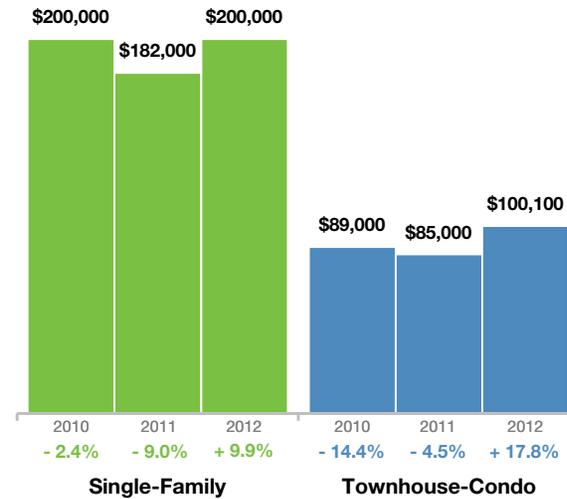
Median Sales Price

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.

November



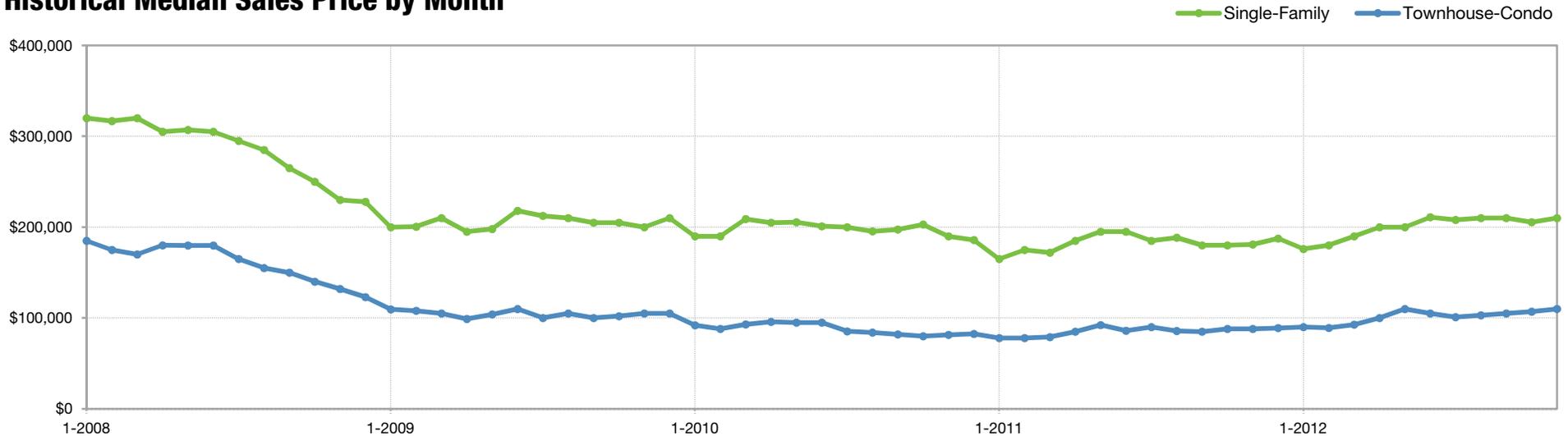
Year to Date



| Median Sales Price | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|------------------|-----------------------|------------------|-----------------------|
| December 2011 | \$187,500 | +0.8% | \$89,000 | +7.9% |
| January 2012 | \$175,985 | +6.7% | \$90,000 | +15.4% |
| February 2012 | \$180,000 | +2.9% | \$89,075 | +14.2% |
| March 2012 | \$190,000 | +10.5% | \$92,750 | +17.4% |
| April 2012 | \$200,000 | +8.1% | \$100,000 | +17.6% |
| May 2012 | \$200,000 | +2.6% | \$109,900 | +19.1% |
| June 2012 | \$211,000 | +8.2% | \$105,050 | +22.2% |
| July 2012 | \$208,000 | +12.5% | \$101,000 | +12.2% |
| August 2012 | \$210,000 | +11.4% | \$103,000 | +20.1% |
| September 2012 | \$210,000 | +16.7% | \$105,000 | +23.5% |
| October 2012 | \$205,537 | +14.2% | \$107,000 | +21.6% |
| November 2012 | \$210,000 | +16.0% | \$110,000 | +25.0% |
| 12-Month Med.* | \$200,000 | +9.9% | \$100,000 | +17.6% |

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

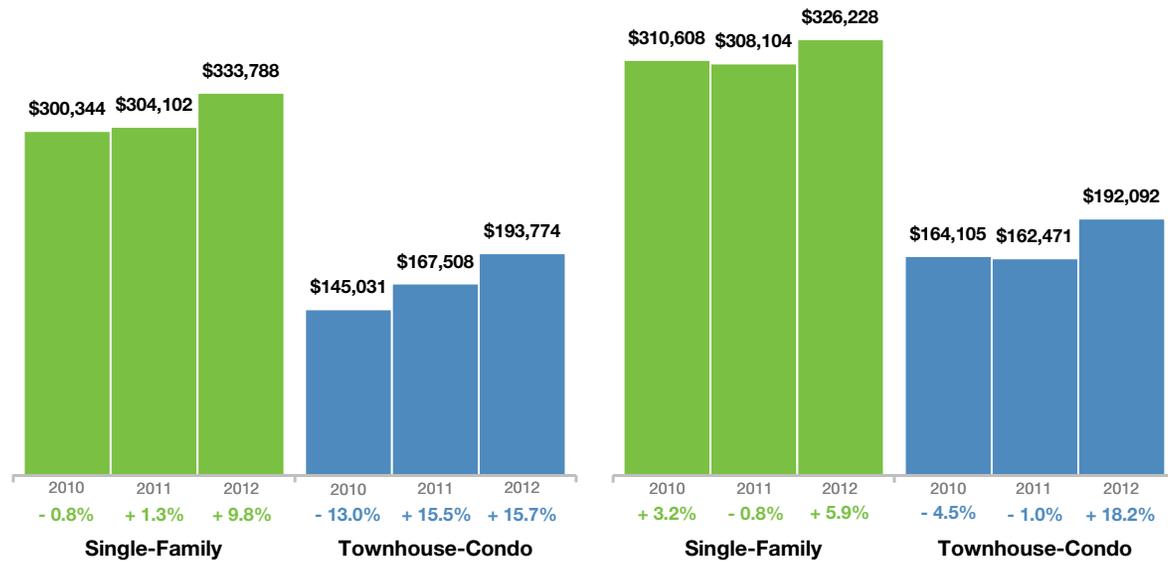
Historical Median Sales Price by Month



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.

November

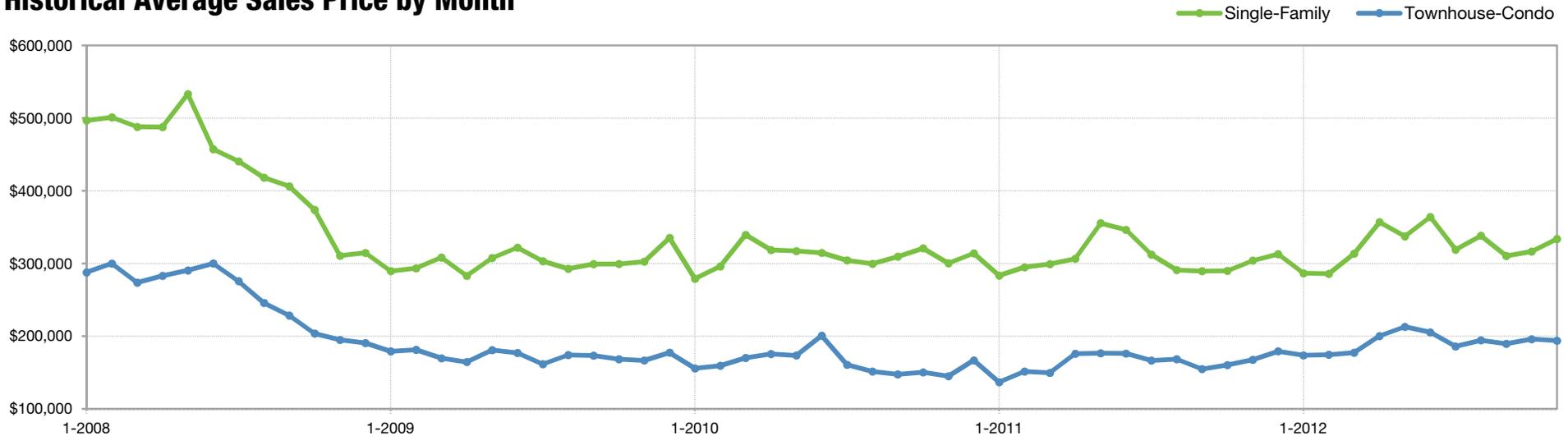


Year to Date

| Average Sales Price | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|------------------|-----------------------|------------------|-----------------------|
| December 2011 | \$312,908 | -0.3% | \$179,272 | +7.5% |
| January 2012 | \$286,579 | +1.1% | \$173,584 | +26.9% |
| February 2012 | \$285,804 | -3.0% | \$174,536 | +15.2% |
| March 2012 | \$313,621 | +4.8% | \$177,315 | +18.6% |
| April 2012 | \$356,983 | +16.5% | \$200,189 | +13.8% |
| May 2012 | \$337,430 | -5.1% | \$212,819 | +20.6% |
| June 2012 | \$363,998 | +5.1% | \$205,261 | +16.6% |
| July 2012 | \$319,126 | +2.2% | \$185,828 | +11.6% |
| August 2012 | \$338,286 | +16.2% | \$194,372 | +15.4% |
| September 2012 | \$310,382 | +7.2% | \$189,504 | +22.4% |
| October 2012 | \$316,429 | +9.1% | \$195,849 | +22.2% |
| November 2012 | \$333,788 | +9.8% | \$193,774 | +15.7% |
| 12-Month Avg.* | \$325,195 | +5.4% | \$191,090 | +17.4% |

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

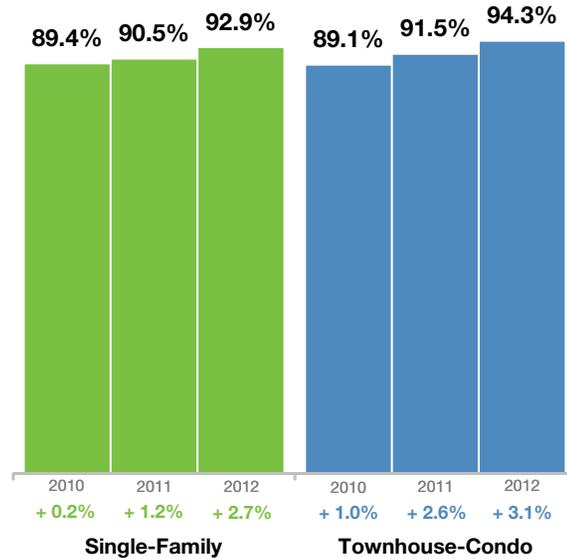
Historical Average Sales Price by Month



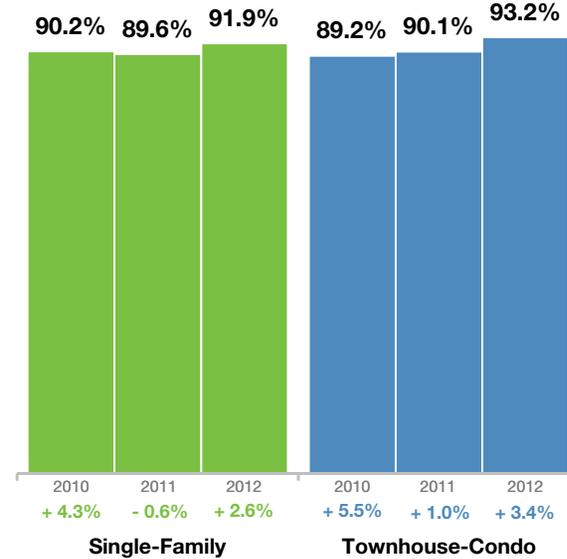
Percent of Original List Price Received

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.

November



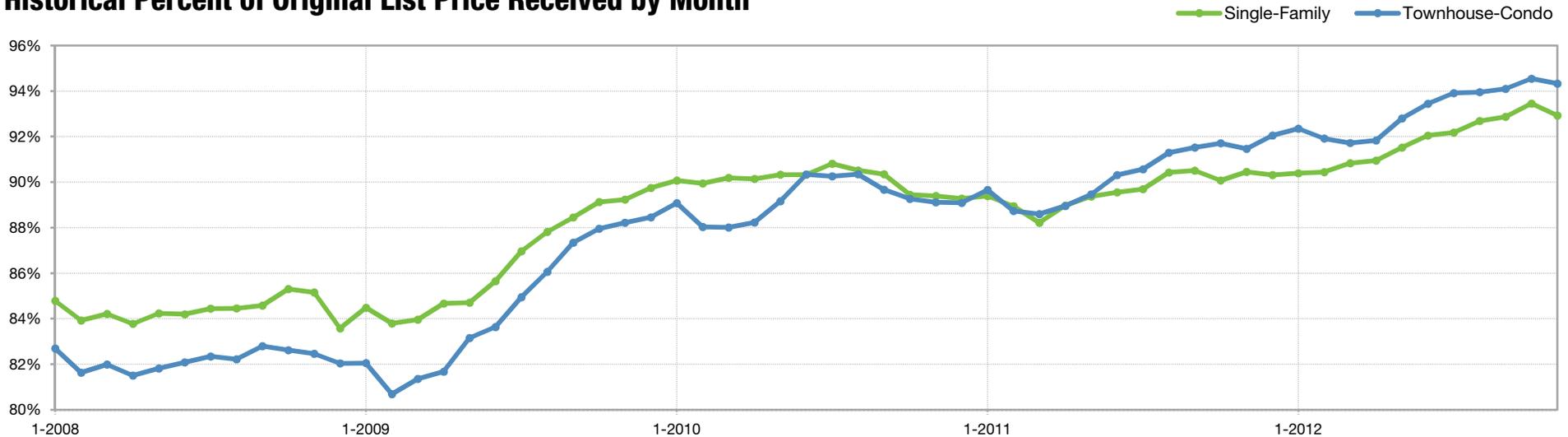
Year to Date



| Pct. of Orig. Price Received | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 90.3% | +1.2% | 92.0% | +3.3% |
| January 2012 | 90.4% | +1.1% | 92.3% | +3.0% |
| February 2012 | 90.4% | +1.7% | 91.9% | +3.6% |
| March 2012 | 90.8% | +3.0% | 91.7% | +3.5% |
| April 2012 | 90.9% | +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% |
| August 2012 | 92.7% | +2.5% | 94.0% | +2.9% |
| September 2012 | 92.9% | +2.6% | 94.1% | +2.8% |
| October 2012 | 93.5% | +3.7% | 94.5% | +3.1% |
| November 2012 | 92.9% | +2.7% | 94.3% | +3.1% |
| 12-Month Avg.* | 91.8% | +2.5% | 93.1% | +3.4% |

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

Historical Percent of Original List Price Received by Month

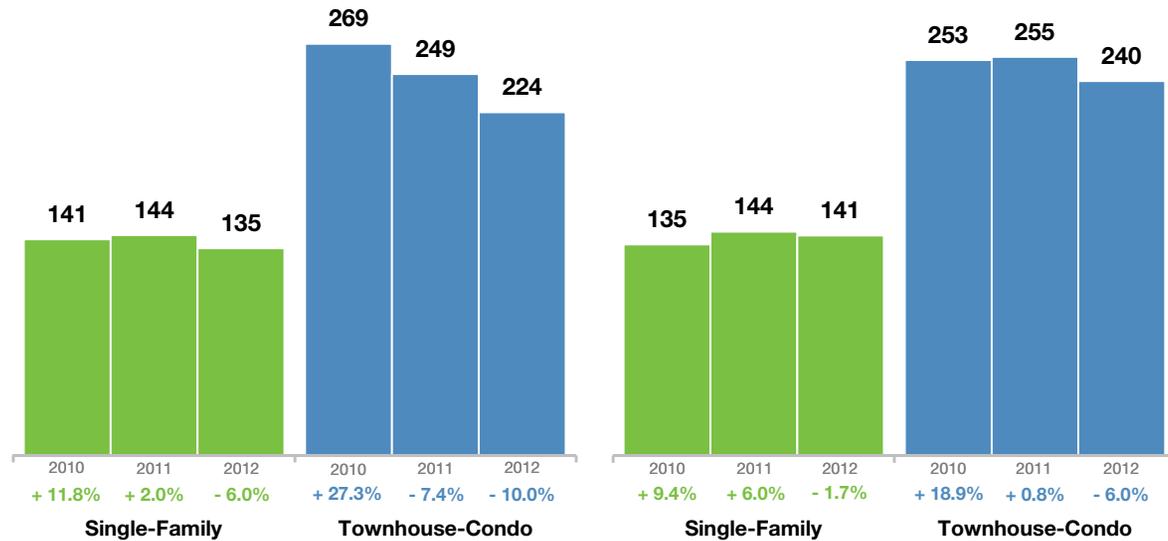


Housing Affordability Index

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.

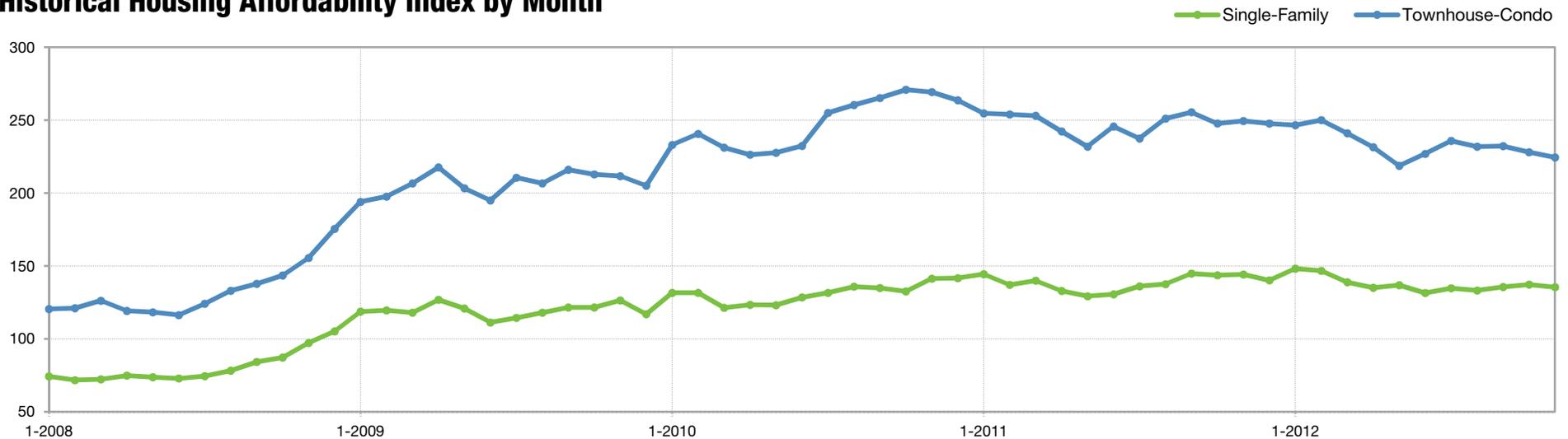
November

Year to Date



| Affordability Index | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 140 | -1.0% | 248 | -6.1% |
| January 2012 | 148 | +2.6% | 247 | -3.2% |
| February 2012 | 147 | +7.0% | 250 | -1.5% |
| March 2012 | 139 | -0.8% | 241 | -4.7% |
| April 2012 | 135 | +1.6% | 231 | -4.5% |
| May 2012 | 137 | +5.9% | 219 | -5.7% |
| June 2012 | 132 | +0.8% | 227 | -7.6% |
| July 2012 | 135 | -1.0% | 236 | -0.7% |
| August 2012 | 133 | -3.1% | 232 | -7.7% |
| September 2012 | 136 | -6.4% | 232 | -9.1% |
| October 2012 | 137 | -4.4% | 228 | -8.0% |
| November 2012 | 135 | -6.0% | 224 | -10.0% |
| 12-Month Avg. | 138 | -2.7% | 235 | -41.2% |

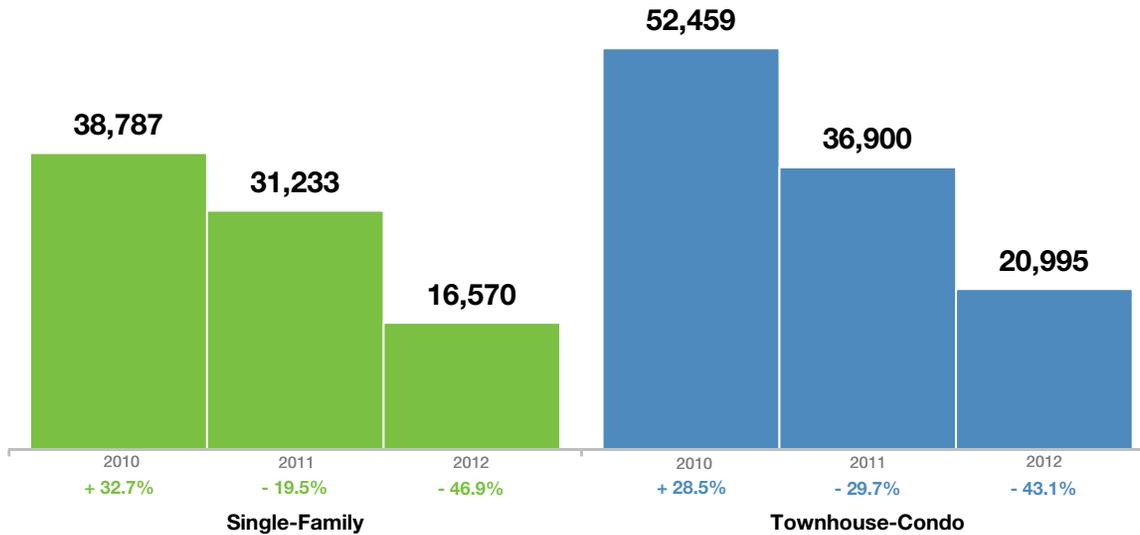
Historical Housing Affordability Index by Month



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.

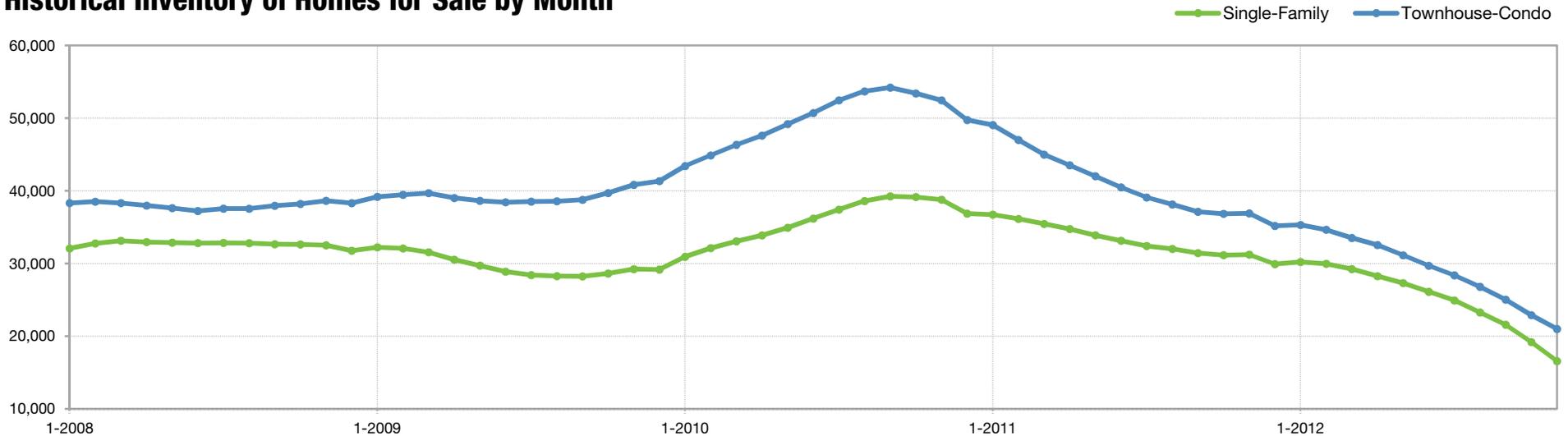
November



| Homes for Sale | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 29,922 | -18.8% | 35,179 | -29.3% |
| January 2012 | 30,217 | -17.7% | 35,306 | -28.0% |
| February 2012 | 29,970 | -17.1% | 34,654 | -26.3% |
| March 2012 | 29,246 | -17.5% | 33,517 | -25.5% |
| April 2012 | 28,261 | -18.7% | 32,543 | -25.2% |
| May 2012 | 27,314 | -19.4% | 31,137 | -25.9% |
| June 2012 | 26,116 | -21.2% | 29,694 | -26.7% |
| July 2012 | 24,918 | -23.1% | 28,383 | -27.4% |
| August 2012 | 23,264 | -27.3% | 26,792 | -29.7% |
| September 2012 | 21,580 | -31.4% | 25,026 | -32.6% |
| October 2012 | 19,192 | -38.4% | 22,897 | -37.9% |
| November 2012 | 16,570 | -46.9% | 20,995 | -43.1% |
| 12-Month Avg.* | 25,548 | -24.4% | 29,677 | -29.5% |

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

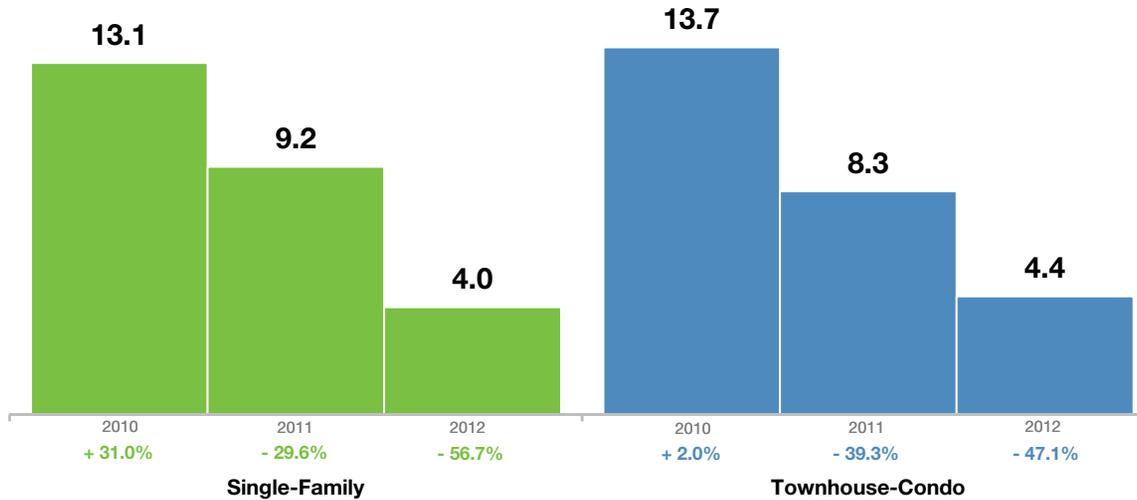
Historical Inventory of Homes for Sale by Month



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.

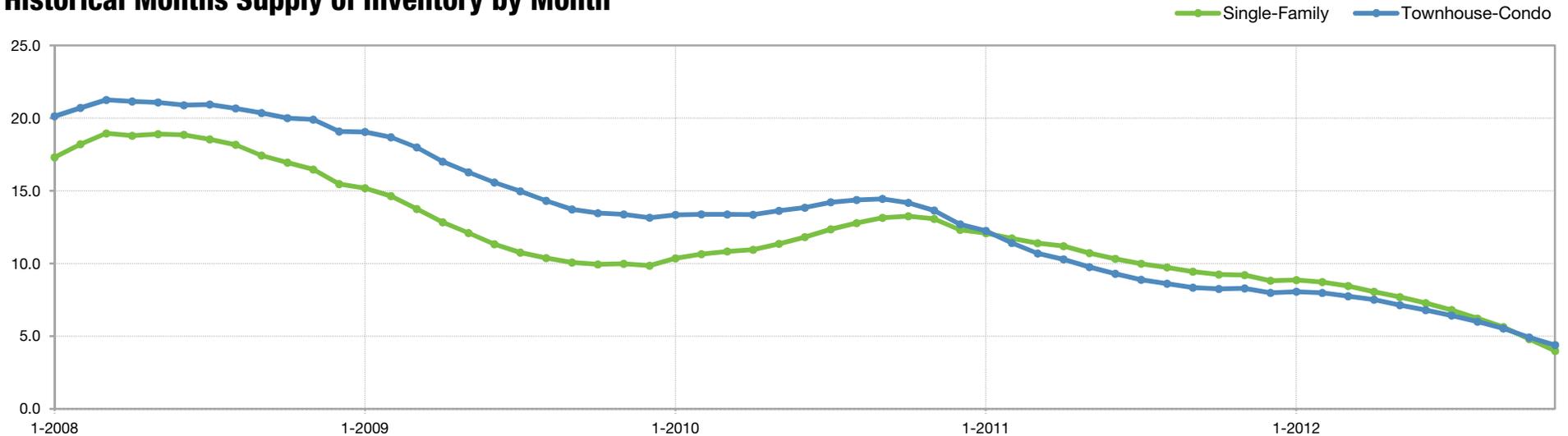
November



| Months Supply | Single-Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|----------------------|---------------|-----------------------|-----------------|-----------------------|
| December 2011 | 8.8 | -28.4% | 8.0 | -37.2% |
| January 2012 | 8.9 | -26.7% | 8.1 | -34.1% |
| February 2012 | 8.7 | -25.6% | 8.0 | -30.1% |
| March 2012 | 8.5 | -25.8% | 7.8 | -27.5% |
| April 2012 | 8.1 | -28.0% | 7.5 | -27.0% |
| May 2012 | 7.7 | -28.2% | 7.1 | -26.8% |
| June 2012 | 7.3 | -29.5% | 6.8 | -27.0% |
| July 2012 | 6.8 | -31.9% | 6.4 | -27.7% |
| August 2012 | 6.2 | -36.2% | 6.0 | -30.4% |
| September 2012 | 5.6 | -40.3% | 5.5 | -33.7% |
| October 2012 | 4.8 | -48.1% | 4.9 | -40.5% |
| November 2012 | 4.0 | -56.7% | 4.4 | -47.1% |
| 12-Month Avg.* | 7.1 | -33.0% | 6.7 | -32.3% |

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

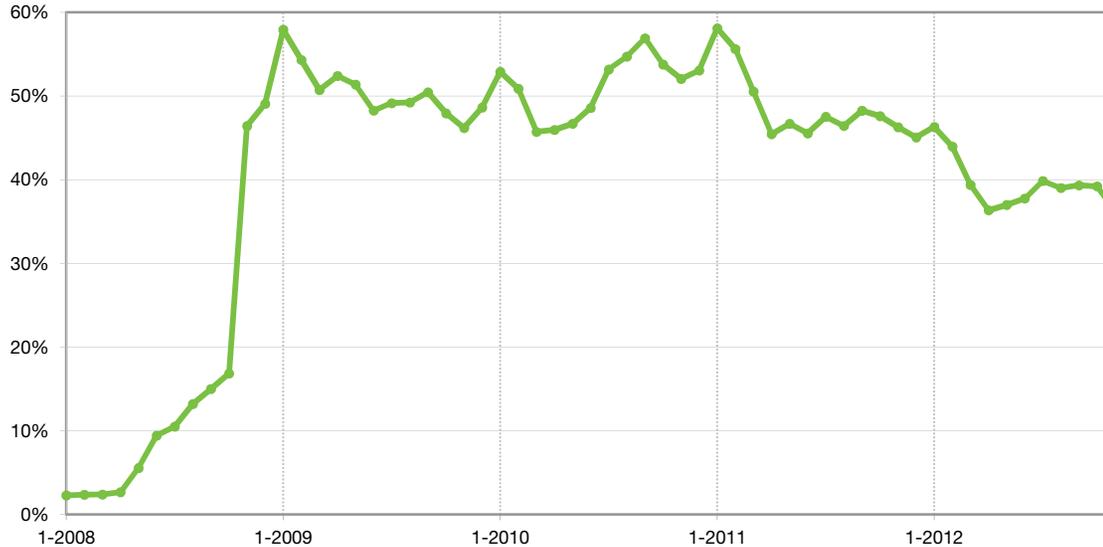
Historical Months Supply of Inventory by Month



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: 36.2%



| Median Sales Price | 11-2011 | 11-2012 | + / - |
|--------------------|-----------|-----------|--------|
| Traditional | \$173,000 | \$188,000 | +8.7% |
| Foreclosures | \$86,825 | \$99,900 | +15.1% |
| Short Sales | \$105,000 | \$116,500 | +11.0% |

| Closed Sales* | 11-2011 | 11-2012 | + / - |
|---------------|---------|---------|--------|
| Traditional | 3,194 | 4,496 | +40.8% |
| Foreclosures | 1,293 | 1,030 | -20.3% |
| Short Sales | 1,461 | 1,525 | +4.4% |

*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

