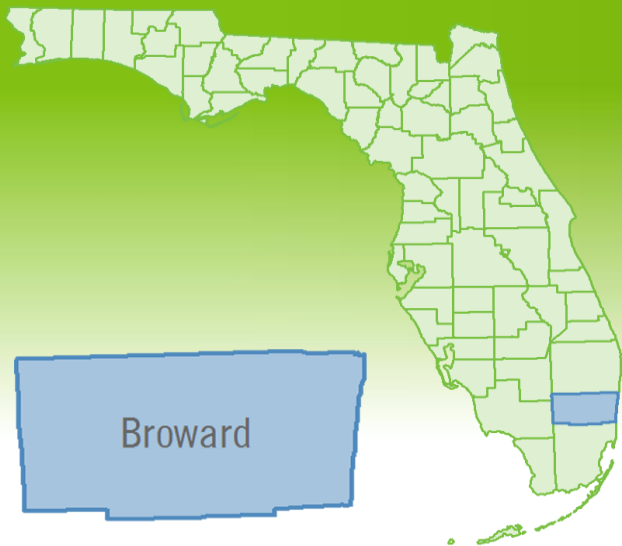


Monthly Market Detail - December 2012

Single Family Homes

Broward County



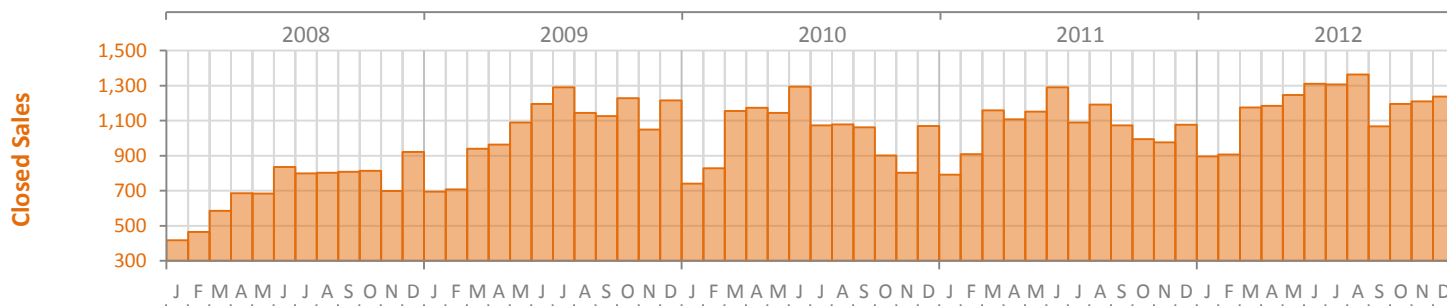
Summary Statistics	December 2012	December 2011	Percent Change Year-over-Year
Closed Sales	1,238	1,077	14.9%
Paid in Cash	549	407	34.9%
New Pending Sales	1,547	977	58.3%
New Listings	1,396	1,547	-9.8%
Median Sale Price	\$230,000	\$190,000	21.1%
Average Sale Price	\$290,118	\$274,080	5.9%
Median Days on Market	37	56	-33.9%
Average Percent of Original List Price Received	93.7%	91.0%	3.0%
Inventory (Active Listings)	4,348	6,745	-35.5%
Months Supply of Inventory	3.7	6.3	-41.4%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
December 2012	1,238	14.9%
November 2012	1,210	24.0%
October 2012	1,195	20.1%
September 2012	1,068	-0.5%
August 2012	1,364	14.4%
July 2012	1,307	20.0%
June 2012	1,311	1.5%
May 2012	1,247	8.3%
April 2012	1,184	6.9%
March 2012	1,175	1.4%
February 2012	906	-0.3%
January 2012	896	13.3%
December 2011	1,077	0.7%

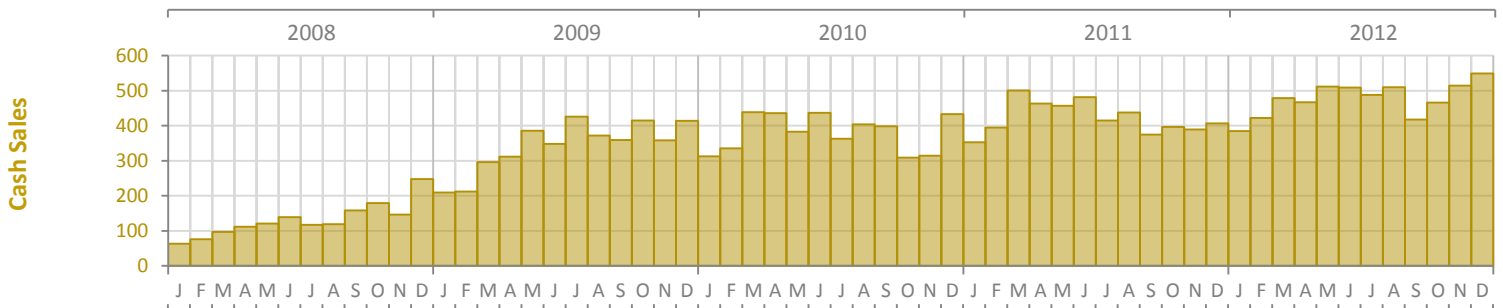


Cash Sales

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
December 2012	549	34.9%
November 2012	514	32.1%
October 2012	466	17.4%
September 2012	418	11.5%
August 2012	510	16.4%
July 2012	488	17.6%
June 2012	509	5.6%
May 2012	512	12.0%
April 2012	467	0.9%
March 2012	479	-4.4%
February 2012	422	6.8%
January 2012	385	9.1%
December 2011	407	-6.0%

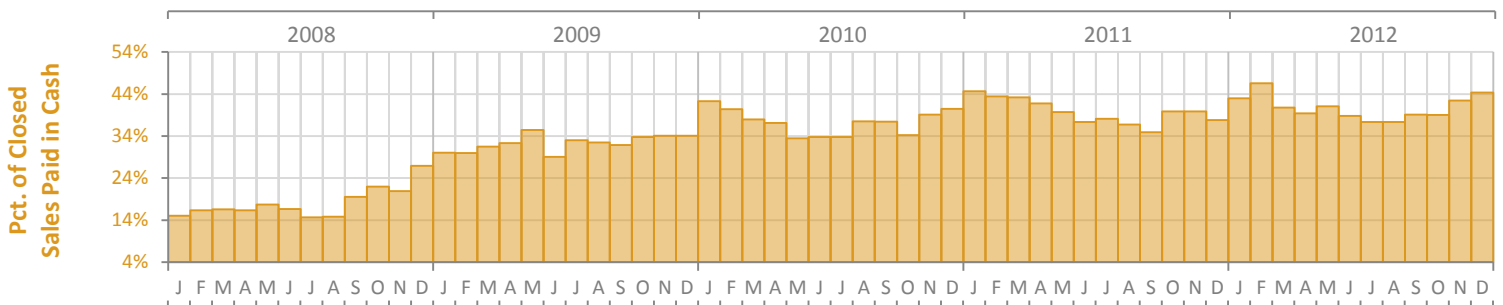


Cash Sales as a Percentage of Closed Sales

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
December 2012	44.3%	17.3%
November 2012	42.5%	6.6%
October 2012	39.0%	-2.3%
September 2012	39.1%	12.0%
August 2012	37.4%	1.8%
July 2012	37.3%	-2.0%
June 2012	38.8%	4.0%
May 2012	41.1%	3.4%
April 2012	39.4%	-5.6%
March 2012	40.8%	-5.7%
February 2012	46.6%	7.2%
January 2012	43.0%	-3.7%
December 2011	37.8%	-6.6%

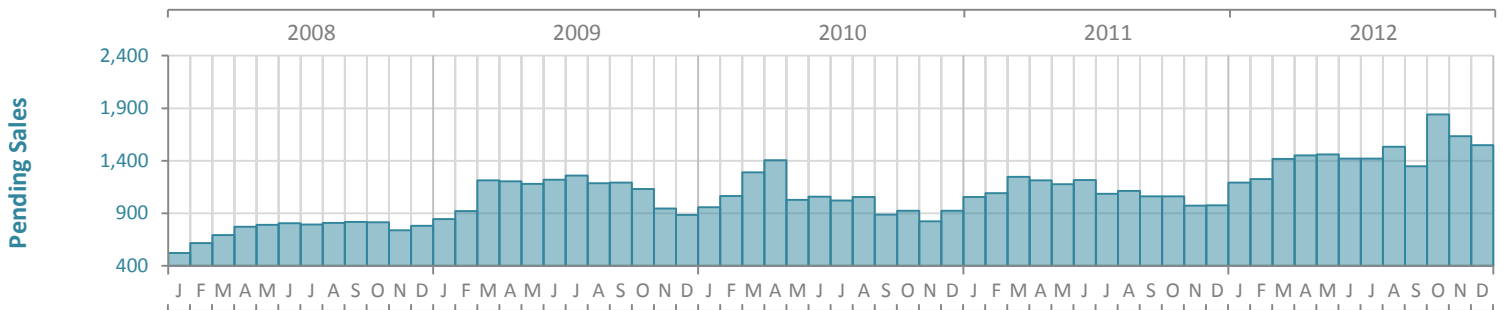


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
December 2012	1,547	58.3%
November 2012	1,634	68.1%
October 2012	1,840	73.4%
September 2012	1,349	27.0%
August 2012	1,534	37.9%
July 2012	1,421	30.8%
June 2012	1,422	16.8%
May 2012	1,459	24.0%
April 2012	1,450	19.5%
March 2012	1,417	13.5%
February 2012	1,227	12.4%
January 2012	1,193	13.0%
December 2011	977	5.6%

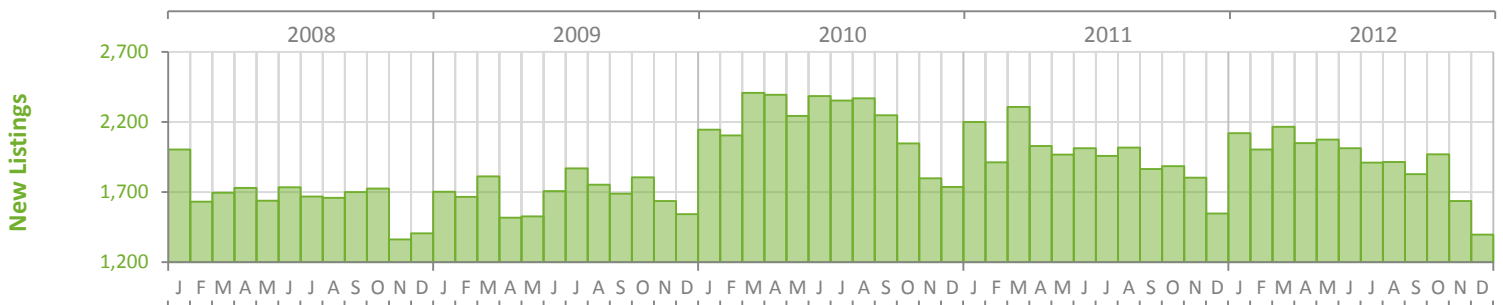


New Listings

The number of properties put onto the market during the month

Economists' note : In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
December 2012	1,396	-9.8%
November 2012	1,637	-9.3%
October 2012	1,969	4.5%
September 2012	1,828	-1.9%
August 2012	1,915	-5.1%
July 2012	1,911	-2.5%
June 2012	2,013	0.0%
May 2012	2,076	5.5%
April 2012	2,049	1.0%
March 2012	2,167	-6.1%
February 2012	2,005	4.9%
January 2012	2,121	-3.6%
December 2011	1,547	-10.9%

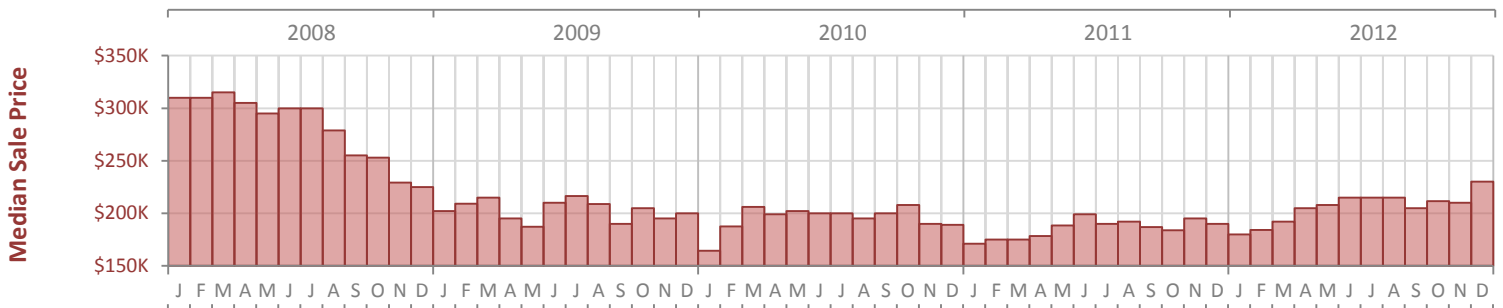


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
December 2012	\$230,000	21.1%
November 2012	\$210,000	7.7%
October 2012	\$211,550	15.0%
September 2012	\$205,000	9.6%
August 2012	\$214,950	12.0%
July 2012	\$215,000	13.2%
June 2012	\$215,000	8.0%
May 2012	\$208,000	10.3%
April 2012	\$205,000	14.8%
March 2012	\$192,000	9.7%
February 2012	\$184,250	5.3%
January 2012	\$180,000	5.3%
December 2011	\$190,000	0.5%

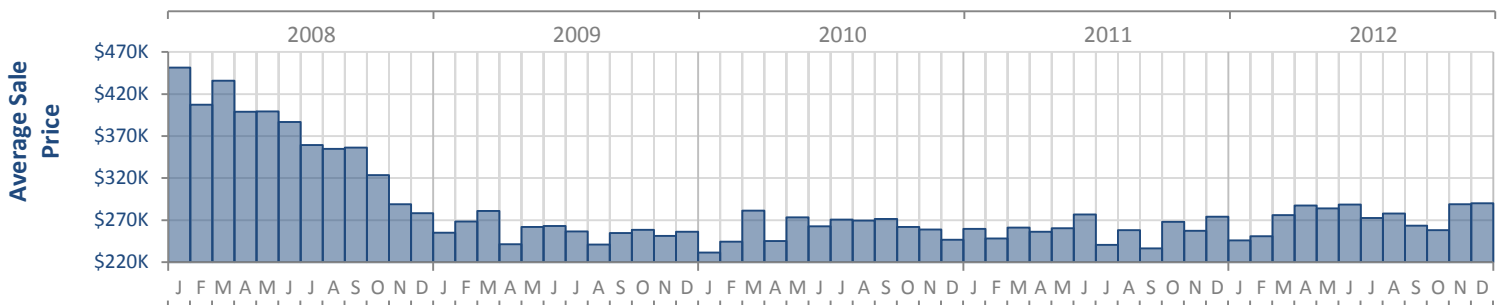


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
December 2012	\$290,118	5.9%
November 2012	\$288,839	12.2%
October 2012	\$257,984	-3.7%
September 2012	\$263,467	11.4%
August 2012	\$278,055	7.7%
July 2012	\$272,499	13.2%
June 2012	\$288,589	4.3%
May 2012	\$283,875	9.0%
April 2012	\$287,351	12.1%
March 2012	\$275,895	5.7%
February 2012	\$251,003	1.0%
January 2012	\$245,822	-5.4%
December 2011	\$274,080	11.1%

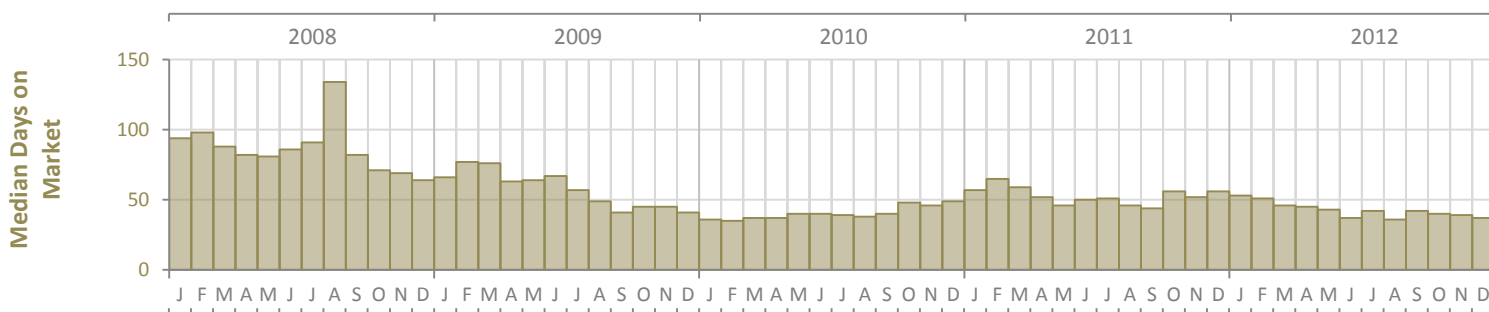


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
December 2012	37	-33.9%
November 2012	39	-25.0%
October 2012	40	-28.6%
September 2012	42	-4.5%
August 2012	36	-21.7%
July 2012	42	-17.6%
June 2012	37	-26.0%
May 2012	43	-6.5%
April 2012	45	-13.5%
March 2012	46	-22.0%
February 2012	51	-21.5%
January 2012	53	-7.0%
December 2011	56	14.3%

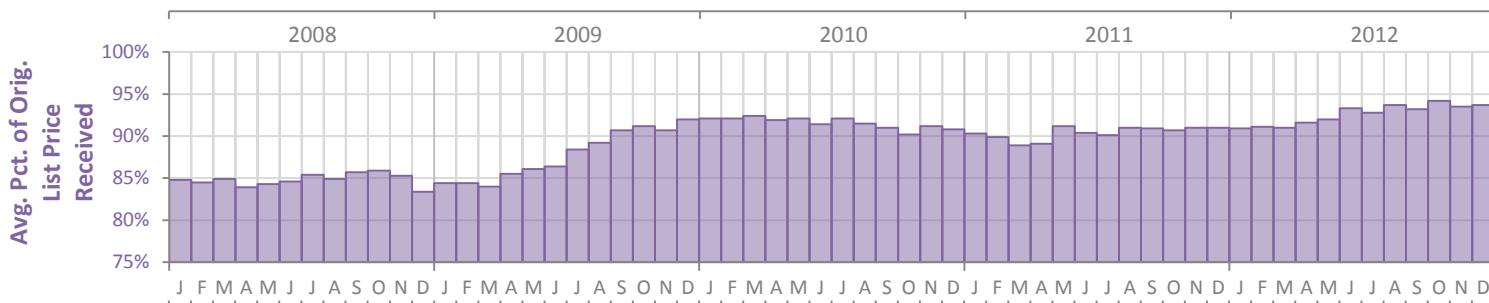


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
December 2012	93.7%	3.0%
November 2012	93.5%	2.7%
October 2012	94.2%	3.9%
September 2012	93.2%	2.5%
August 2012	93.7%	3.0%
July 2012	92.8%	3.0%
June 2012	93.3%	3.2%
May 2012	92.0%	0.9%
April 2012	91.6%	2.8%
March 2012	91.0%	2.4%
February 2012	91.1%	1.3%
January 2012	90.9%	0.7%
December 2011	91.0%	0.2%

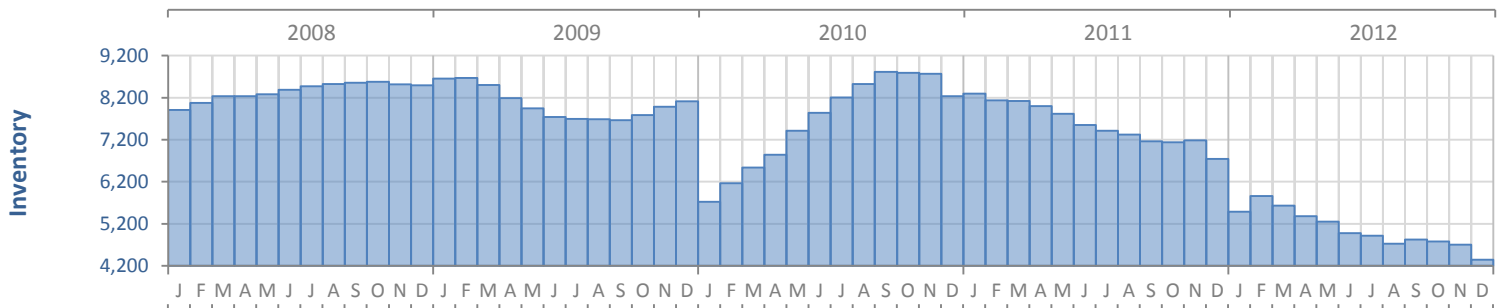


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
December 2012	4,348	-35.5%
November 2012	4,706	-34.5%
October 2012	4,778	-33.1%
September 2012	4,825	-32.6%
August 2012	4,724	-35.5%
July 2012	4,915	-33.7%
June 2012	4,979	-34.0%
May 2012	5,256	-32.8%
April 2012	5,380	-32.7%
March 2012	5,629	-30.7%
February 2012	5,861	-28.0%
January 2012	5,490	-33.8%
December 2011	6,745	-18.1%

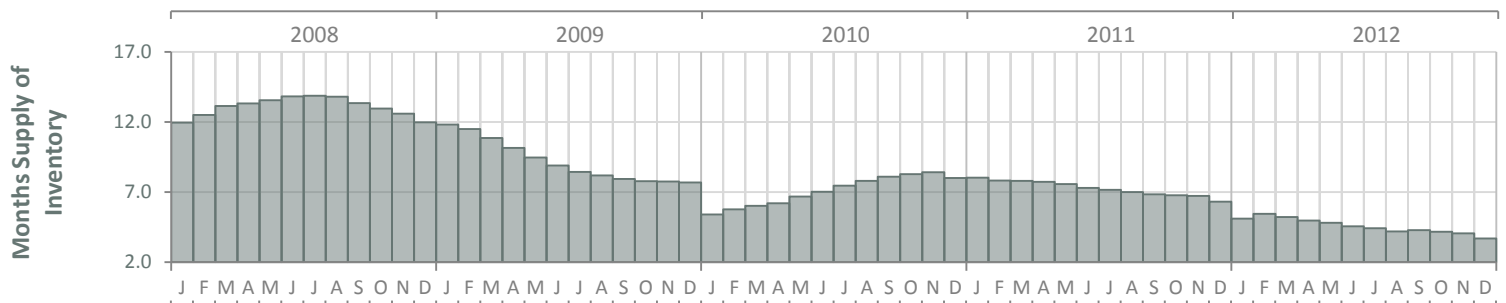


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
December 2012	3.7	-41.4%
November 2012	4.1	-39.9%
October 2012	4.2	-38.3%
September 2012	4.3	-37.4%
August 2012	4.2	-40.2%
July 2012	4.4	-38.3%
June 2012	4.6	-37.7%
May 2012	4.8	-36.4%
April 2012	5.0	-35.9%
March 2012	5.2	-33.2%
February 2012	5.4	-30.5%
January 2012	5.1	-36.6%
December 2011	6.3	-21.2%

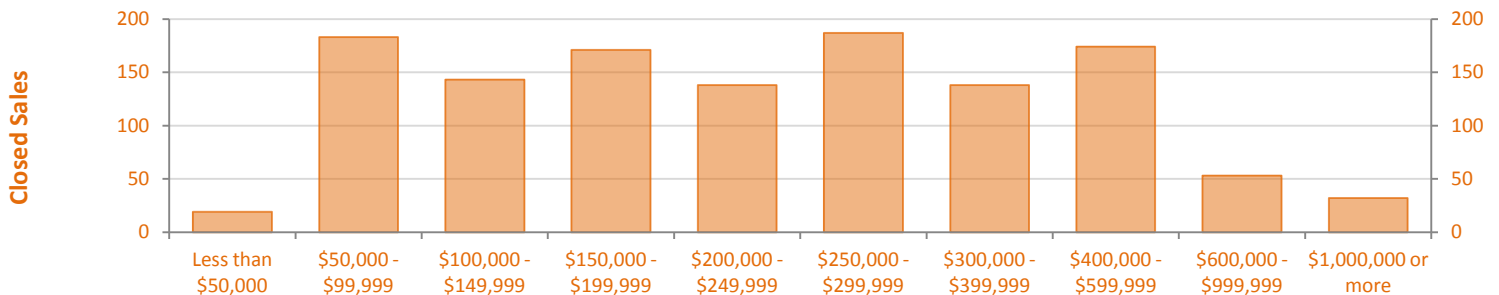


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	19	-47.2%
\$50,000 - \$99,999	183	25.3%
\$100,000 - \$149,999	143	-19.2%
\$150,000 - \$199,999	171	33.6%
\$200,000 - \$249,999	138	40.8%
\$250,000 - \$299,999	187	47.2%
\$300,000 - \$399,999	138	51.6%
\$400,000 - \$599,999	174	-13.9%
\$600,000 - \$999,999	53	12.8%
\$1,000,000 or more	32	28.0%

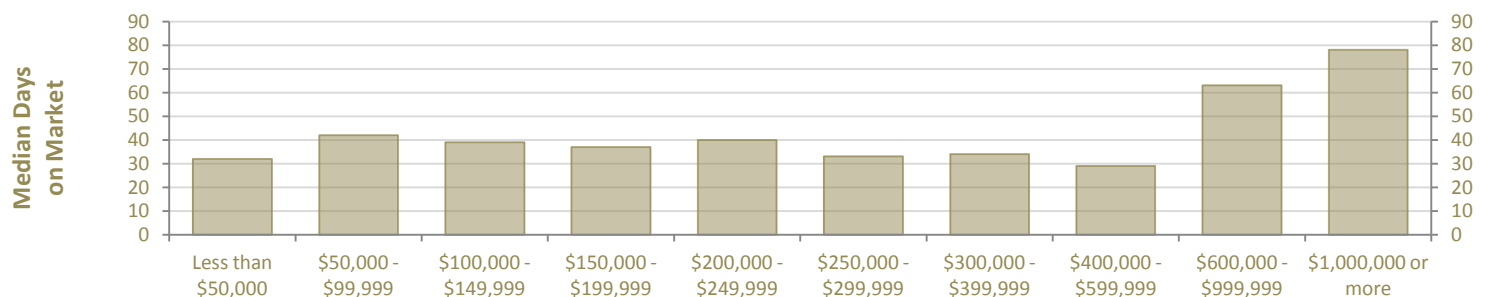


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	32	-56.2%
\$50,000 - \$99,999	42	13.5%
\$100,000 - \$149,999	39	-25.0%
\$150,000 - \$199,999	37	-27.5%
\$200,000 - \$249,999	40	-34.4%
\$250,000 - \$299,999	33	-50.7%
\$300,000 - \$399,999	34	-52.1%
\$400,000 - \$599,999	29	-40.8%
\$600,000 - \$999,999	63	-11.3%
\$1,000,000 or more	78	-64.5%

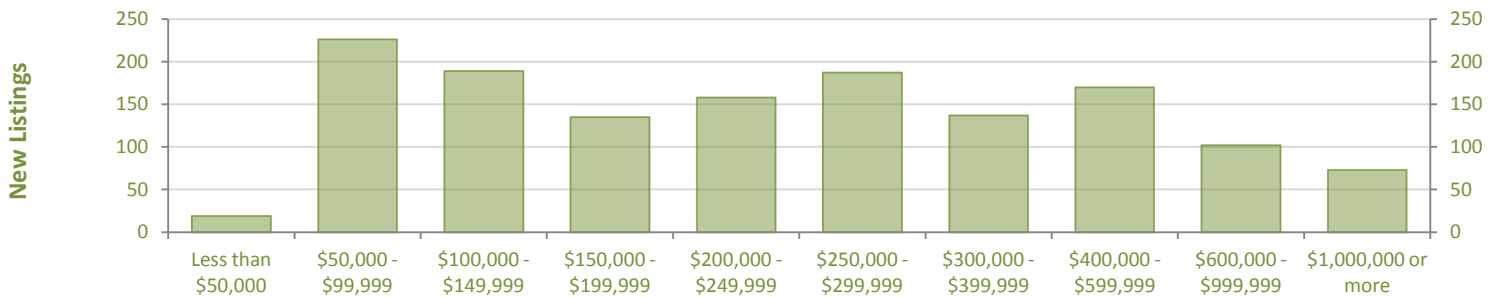


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	19	-60.4%
\$50,000 - \$99,999	226	-22.3%
\$100,000 - \$149,999	189	-7.4%
\$150,000 - \$199,999	135	-4.9%
\$200,000 - \$249,999	158	12.1%
\$250,000 - \$299,999	187	7.5%
\$300,000 - \$399,999	137	9.6%
\$400,000 - \$599,999	170	-43.1%
\$600,000 - \$999,999	102	47.8%
\$1,000,000 or more	73	35.2%

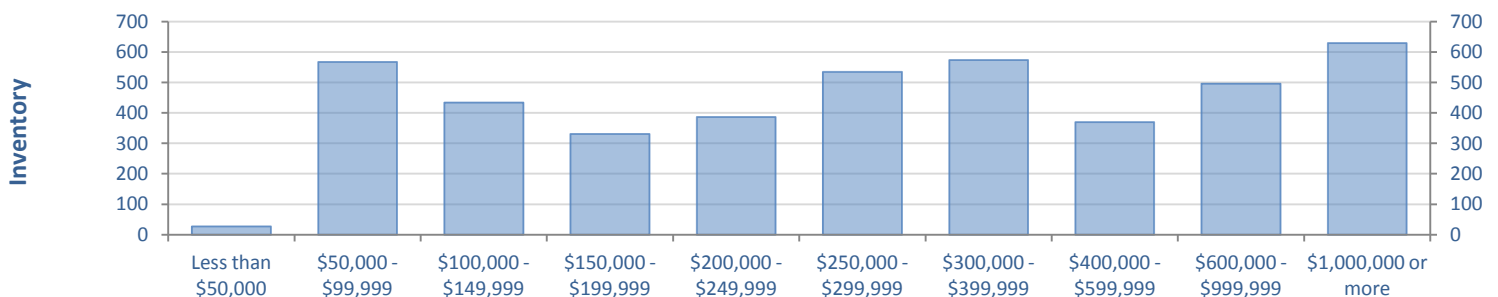


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

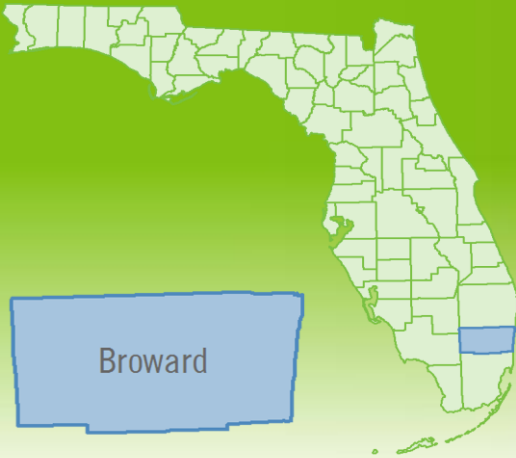
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	27	-79.5%
\$50,000 - \$99,999	567	-45.3%
\$100,000 - \$149,999	434	-47.8%
\$150,000 - \$199,999	331	-51.1%
\$200,000 - \$249,999	386	-41.5%
\$250,000 - \$299,999	535	-25.1%
\$300,000 - \$399,999	573	-14.7%
\$400,000 - \$599,999	370	-63.3%
\$600,000 - \$999,999	496	0.6%
\$1,000,000 or more	629	20.7%



Monthly Market Detail - December 2012

Single Family Homes

Broward County



		December 2012	December 2011	Percent Change Year-over-Year
Traditional	Closed Sales	742	560	32.5%
	Median Sale Price	\$265,000	\$237,500	11.6%
Foreclosure/REO	Closed Sales	201	235	-14.5%
	Median Sale Price	\$140,500	\$121,005	16.1%
Short Sale	Closed Sales	295	283	4.2%
	Median Sale Price	\$187,000	\$175,000	6.9%

