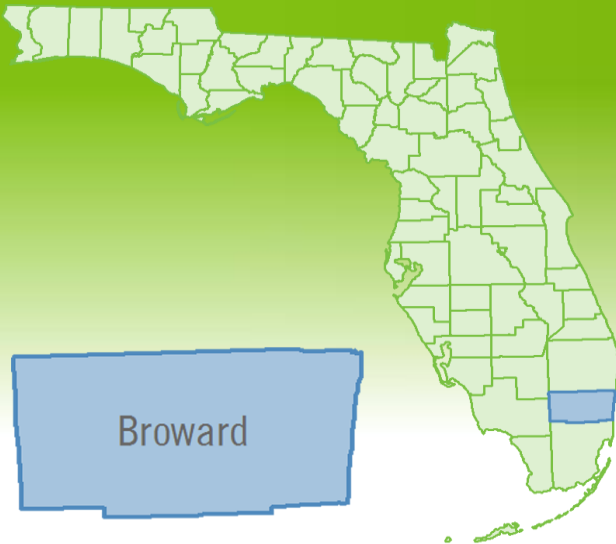


Monthly Market Detail - December 2012

Townhouses and Condos

Broward County



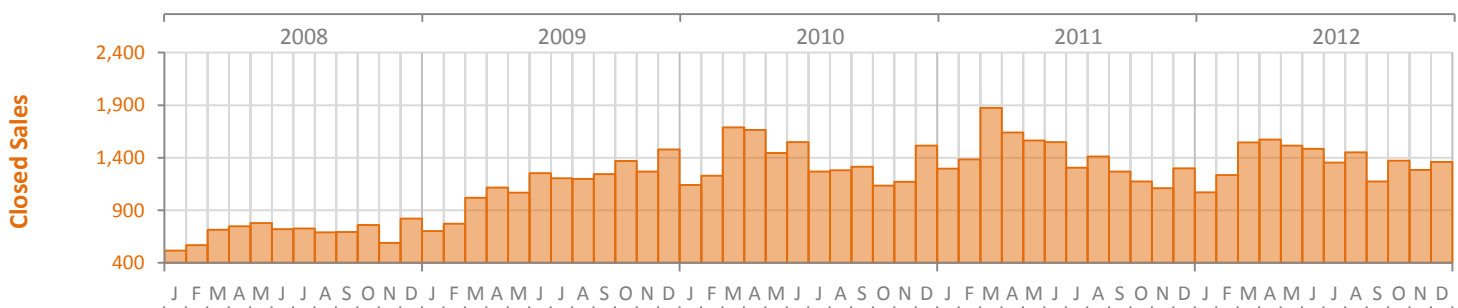
Summary Statistics	December 2012	December 2011	Percent Change Year-over-Year
Closed Sales	1,361	1,300	4.7%
Paid in Cash	1,087	1,056	2.9%
New Pending Sales	1,631	1,136	43.6%
New Listings	1,777	1,878	-5.4%
Median Sale Price	\$95,100	\$76,250	24.7%
Average Sale Price	\$145,412	\$127,177	14.3%
Median Days on Market	41	44	-6.8%
Average Percent of Original List Price Received	94.1%	92.2%	2.1%
Inventory (Active Listings)	6,031	8,065	-25.2%
Months Supply of Inventory	4.4	5.7	-23.1%

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	1,361	4.7%
November 2012	1,283	15.6%
October 2012	1,372	16.8%
September 2012	1,174	-7.4%
August 2012	1,451	2.7%
July 2012	1,354	3.8%
June 2012	1,485	-4.1%
May 2012	1,515	-3.1%
April 2012	1,573	-4.1%
March 2012	1,544	-17.7%
February 2012	1,236	-10.6%
January 2012	1,070	-17.4%
December 2011	1,300	-14.2%



Monthly Market Detail - December 2012

Townhouses and Condos

Broward County

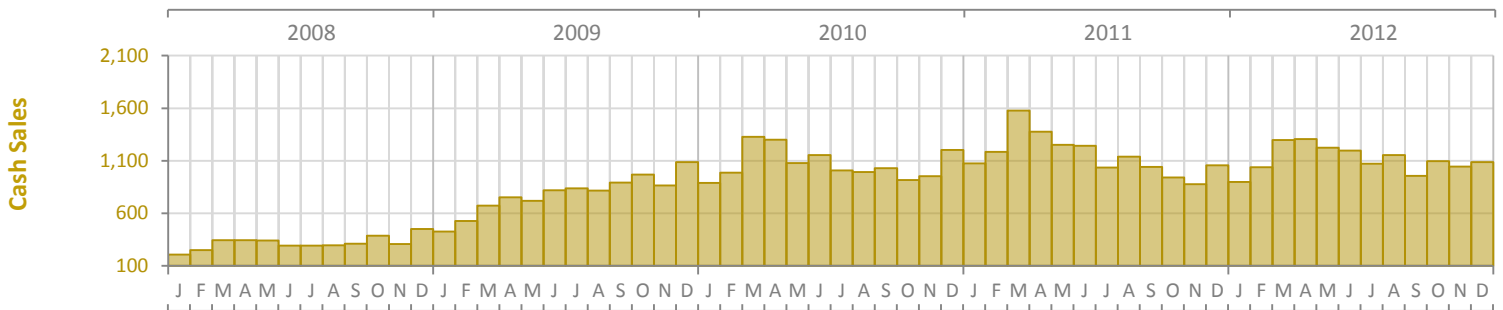


Cash Sales

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
December 2012	1,087	2.9%
November 2012	1,044	19.0%
October 2012	1,095	16.2%
September 2012	955	-8.3%
August 2012	1,154	1.3%
July 2012	1,073	3.6%
June 2012	1,196	-3.6%
May 2012	1,225	-2.2%
April 2012	1,306	-5.1%
March 2012	1,296	-17.8%
February 2012	1,039	-12.2%
January 2012	898	-16.5%
December 2011	1,056	-12.3%

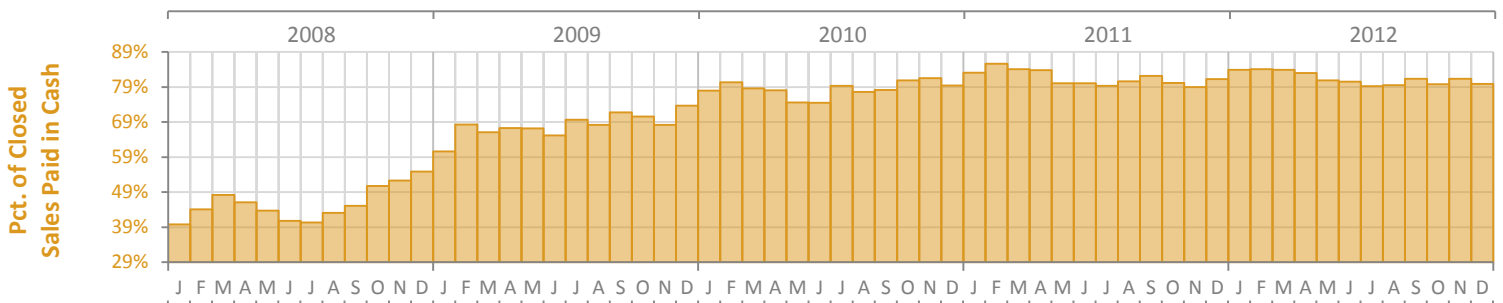


Cash Sales as a Percentage of Closed Sales

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
December 2012	79.9%	-1.7%
November 2012	81.4%	3.0%
October 2012	79.8%	-0.4%
September 2012	81.3%	-1.0%
August 2012	79.5%	-1.3%
July 2012	79.2%	-0.2%
June 2012	80.5%	0.5%
May 2012	80.9%	0.9%
April 2012	83.0%	-1.0%
March 2012	83.9%	-0.2%
February 2012	84.1%	-1.8%
January 2012	83.9%	1.0%
December 2011	81.2%	2.2%

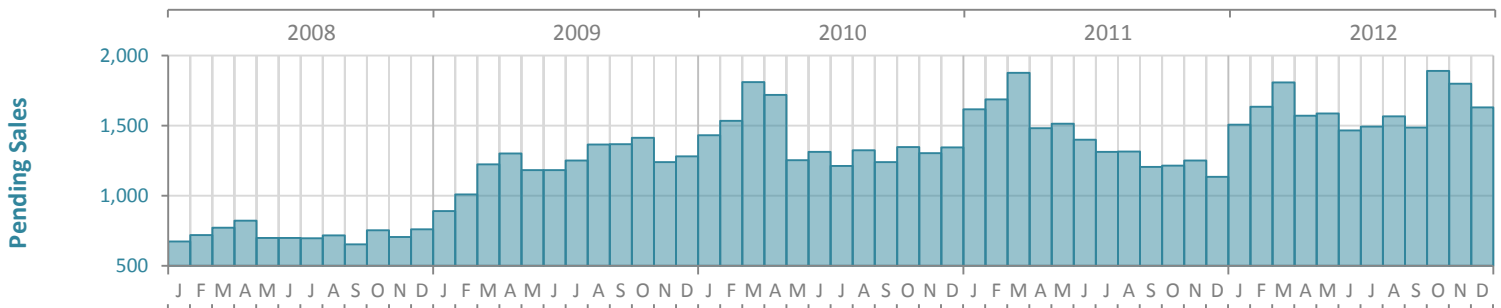


New Pending Sales

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	1,631	43.6%
November 2012	1,800	43.8%
October 2012	1,890	55.4%
September 2012	1,486	23.2%
August 2012	1,568	19.1%
July 2012	1,494	13.8%
June 2012	1,467	4.8%
May 2012	1,588	4.8%
April 2012	1,572	6.1%
March 2012	1,808	-3.7%
February 2012	1,636	-3.1%
January 2012	1,507	-6.7%
December 2011	1,136	-15.5%

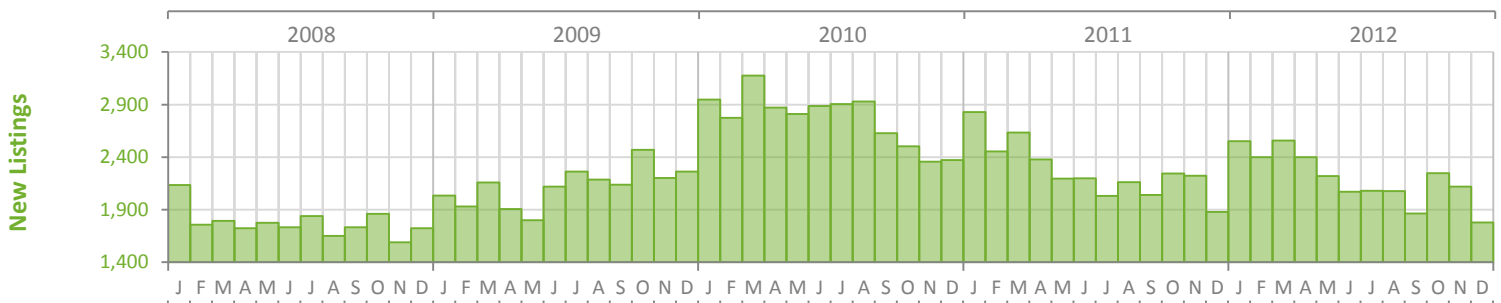


New Listings

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	1,777	-5.4%
November 2012	2,120	-4.6%
October 2012	2,247	0.2%
September 2012	1,863	-8.6%
August 2012	2,076	-3.9%
July 2012	2,079	2.4%
June 2012	2,070	-5.9%
May 2012	2,220	1.1%
April 2012	2,399	0.8%
March 2012	2,558	-2.8%
February 2012	2,398	-2.3%
January 2012	2,553	-9.8%
December 2011	1,878	-20.8%

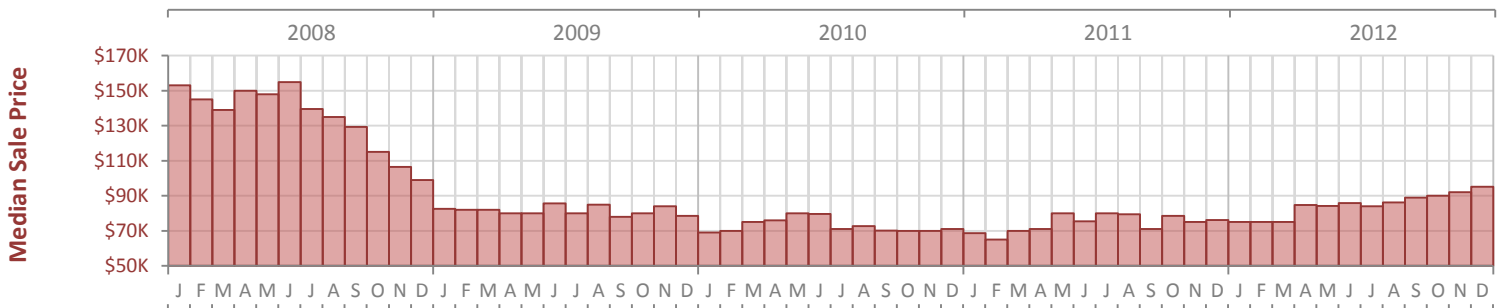


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

Month	Median Sale Price	Percent Change Year-over-Year
December 2012	\$95,100	24.7%
November 2012	\$92,000	22.7%
October 2012	\$90,000	14.6%
September 2012	\$89,000	25.4%
August 2012	\$86,250	8.6%
July 2012	\$84,000	5.0%
June 2012	\$85,900	13.8%
May 2012	\$84,275	5.3%
April 2012	\$84,700	19.3%
March 2012	\$75,000	7.1%
February 2012	\$75,000	15.2%
January 2012	\$75,000	9.3%
December 2011	\$76,250	7.4%

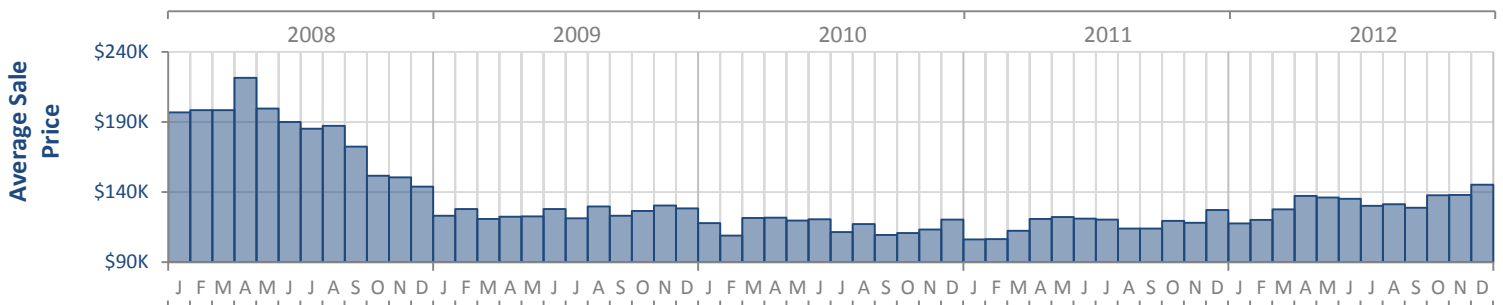


Average Sale Price

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

Economists' note: 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	\$145,412	14.3%
November 2012	\$138,000	16.9%
October 2012	\$137,713	15.3%
September 2012	\$128,957	13.0%
August 2012	\$131,473	15.3%
July 2012	\$130,149	8.0%
June 2012	\$135,306	11.8%
May 2012	\$136,237	11.4%
April 2012	\$137,223	13.5%
March 2012	\$127,836	13.8%
February 2012	\$120,102	12.8%
January 2012	\$117,714	10.8%
December 2011	\$127,177	5.7%

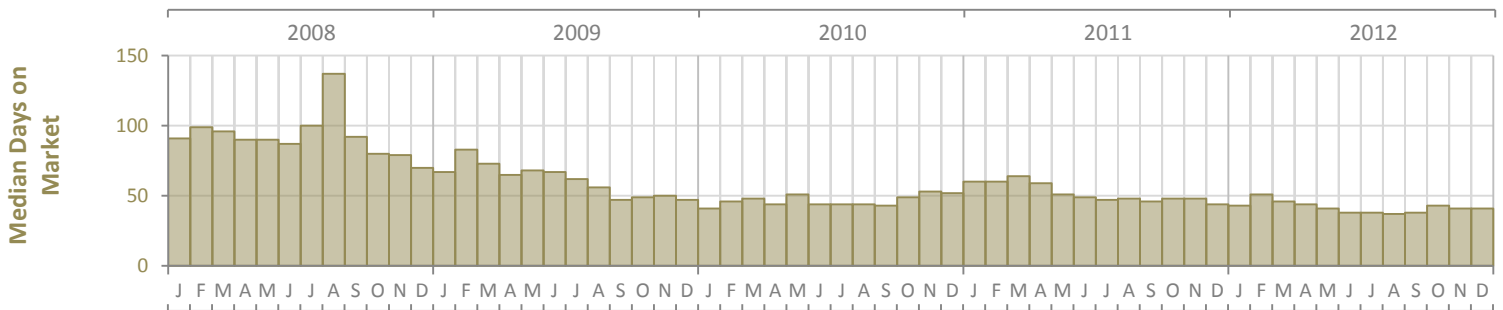


Median Days on Market

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	41	-6.8%
November 2012	41	-14.6%
October 2012	43	-10.4%
September 2012	38	-17.4%
August 2012	37	-22.9%
July 2012	38	-19.1%
June 2012	38	-22.4%
May 2012	41	-19.6%
April 2012	44	-25.4%
March 2012	46	-28.1%
February 2012	51	-15.0%
January 2012	43	-28.3%
December 2011	44	-15.4%

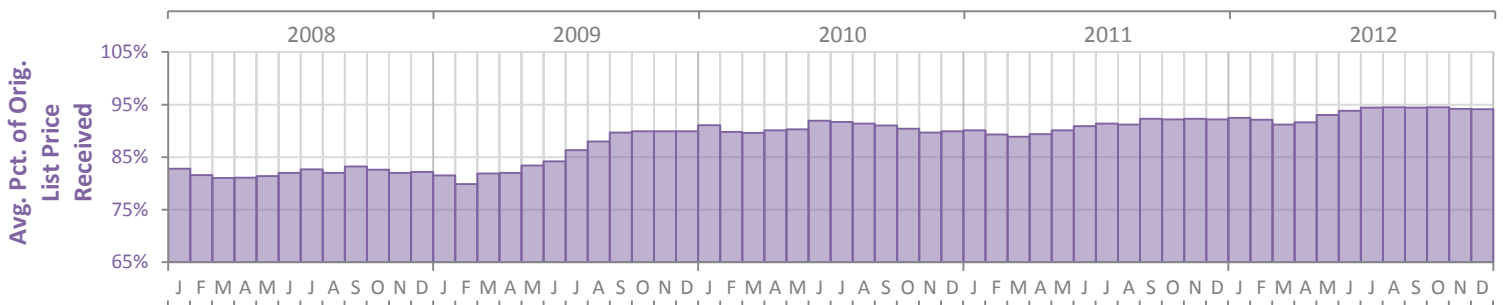


Average Percent of Original List Price Received

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	94.1%	2.1%
November 2012	94.2%	2.1%
October 2012	94.5%	2.5%
September 2012	94.4%	2.3%
August 2012	94.5%	3.6%
July 2012	94.4%	3.3%
June 2012	93.8%	3.2%
May 2012	93.0%	3.2%
April 2012	91.6%	2.5%
March 2012	91.2%	2.6%
February 2012	92.1%	3.1%
January 2012	92.5%	2.7%
December 2011	92.2%	2.6%

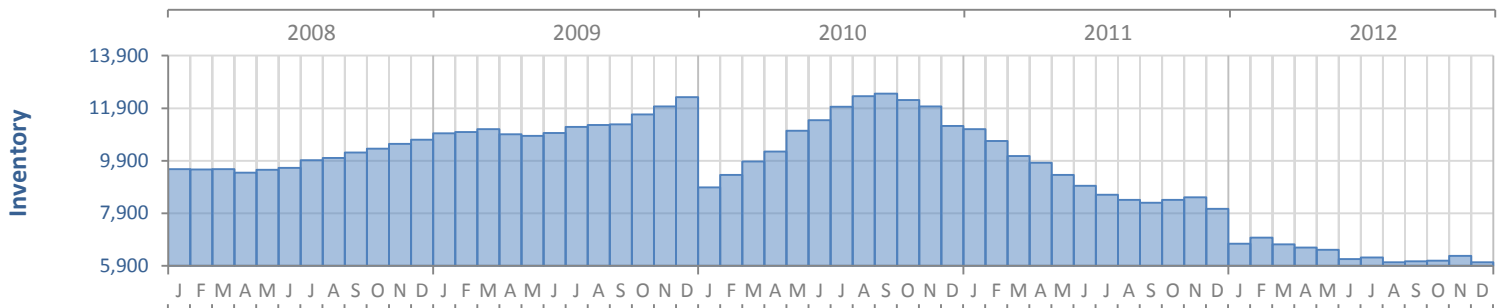


Inventory (Active Listings)

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	6,031	-25.2%
November 2012	6,275	-26.2%
October 2012	6,094	-27.5%
September 2012	6,078	-26.8%
August 2012	6,037	-28.2%
July 2012	6,216	-27.7%
June 2012	6,157	-31.2%
May 2012	6,515	-30.4%
April 2012	6,600	-32.8%
March 2012	6,714	-33.4%
February 2012	6,979	-34.5%
January 2012	6,740	-39.3%
December 2011	8,065	-28.2%

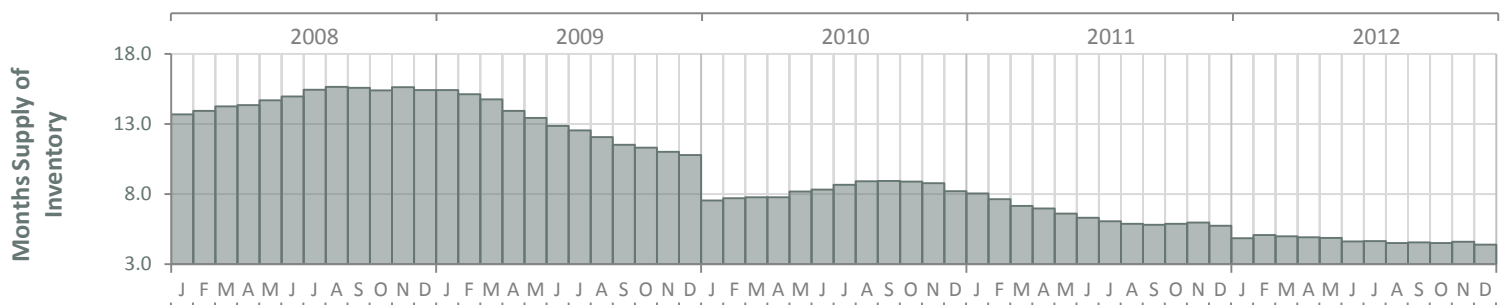


Months Supply of Inventory

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	4.4	-23.1%
November 2012	4.6	-22.9%
October 2012	4.5	-23.2%
September 2012	4.6	-21.6%
August 2012	4.5	-23.4%
July 2012	4.6	-23.3%
June 2012	4.6	-26.9%
May 2012	4.9	-26.4%
April 2012	4.9	-29.6%
March 2012	5.0	-30.4%
February 2012	5.1	-33.7%
January 2012	4.9	-39.6%
December 2011	5.7	-30.2%

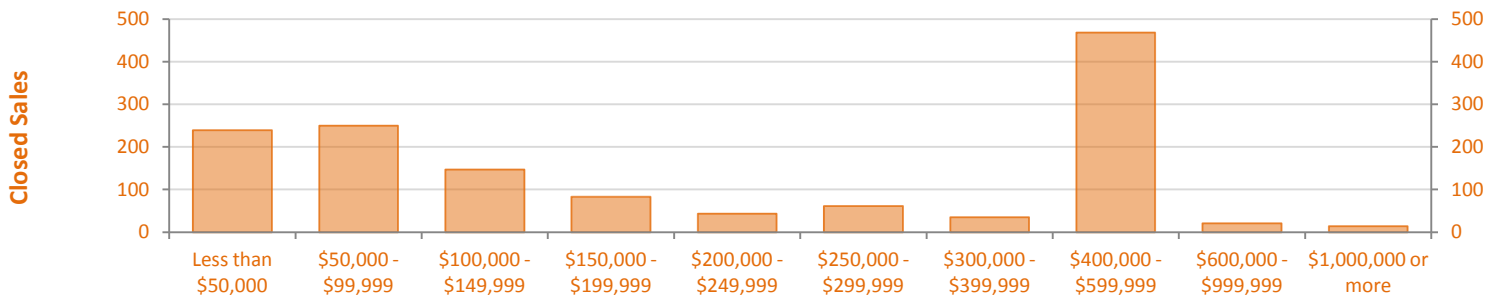


Closed Sales by Sale Price

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	239	-28.2%
\$50,000 - \$99,999	250	26.9%
\$100,000 - \$149,999	147	51.5%
\$150,000 - \$199,999	83	107.5%
\$200,000 - \$249,999	43	16.2%
\$250,000 - \$299,999	61	27.1%
\$300,000 - \$399,999	35	-20.5%
\$400,000 - \$599,999	468	-2.1%
\$600,000 - \$999,999	21	-4.5%
\$1,000,000 or more	14	250.0%

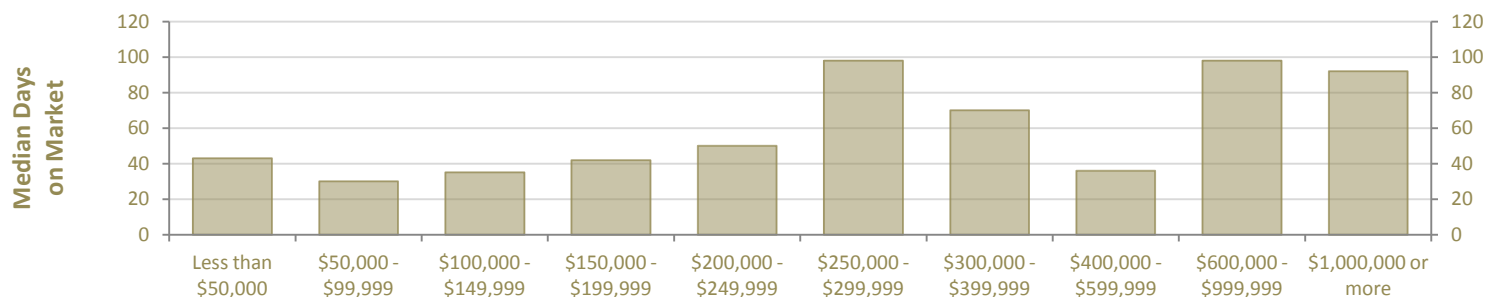


Median Days on Market by Sale Price

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	43	10.3%
\$50,000 - \$99,999	30	-18.9%
\$100,000 - \$149,999	35	-18.6%
\$150,000 - \$199,999	42	-28.8%
\$200,000 - \$249,999	50	-37.5%
\$250,000 - \$299,999	98	84.9%
\$300,000 - \$399,999	70	-17.6%
\$400,000 - \$599,999	36	-10.0%
\$600,000 - \$999,999	98	0.0%
\$1,000,000 or more	92	-72.0%



Monthly Market Detail - December 2012

Townhouses and Condos

Broward County

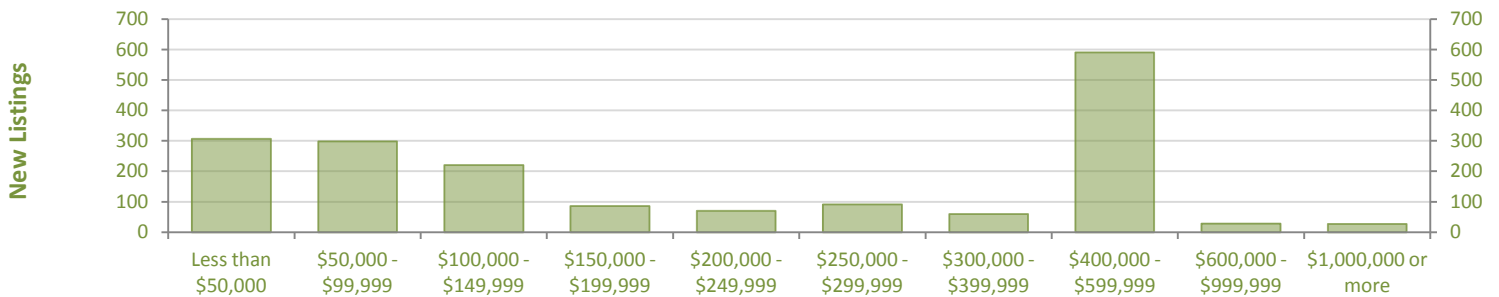


New Listings by Initial Listing Price

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	307	-32.4%
\$50,000 - \$99,999	298	4.9%
\$100,000 - \$149,999	220	15.2%
\$150,000 - \$199,999	86	16.2%
\$200,000 - \$249,999	70	-14.6%
\$250,000 - \$299,999	91	31.9%
\$300,000 - \$399,999	60	33.3%
\$400,000 - \$599,999	590	-2.5%
\$600,000 - \$999,999	28	-34.9%
\$1,000,000 or more	27	-12.9%

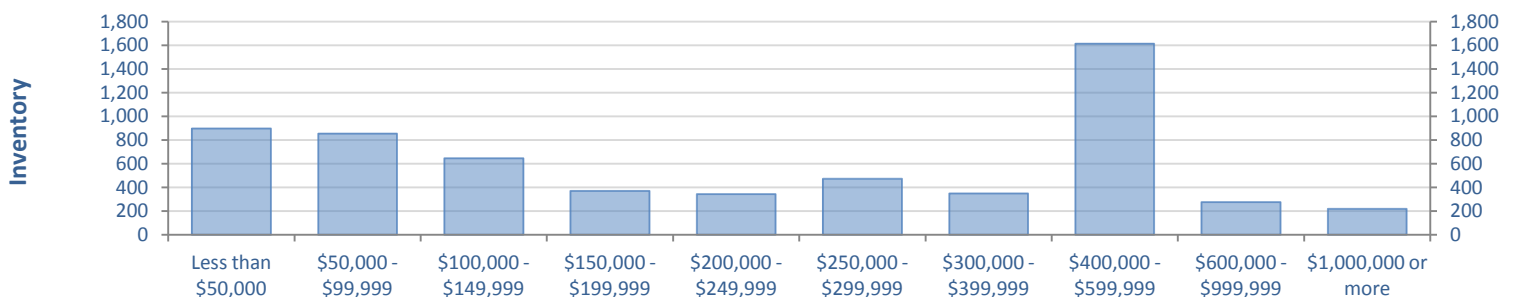


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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.

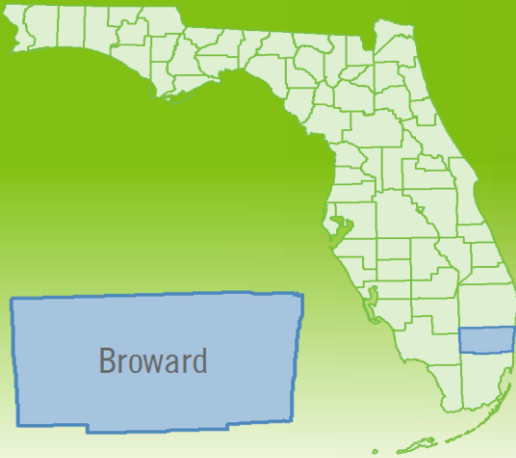
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	897	-44.9%
\$50,000 - \$99,999	853	-30.0%
\$100,000 - \$149,999	644	-24.8%
\$150,000 - \$199,999	369	-20.1%
\$200,000 - \$249,999	343	-15.5%
\$250,000 - \$299,999	473	13.2%
\$300,000 - \$399,999	348	-0.9%
\$400,000 - \$599,999	1,611	-28.9%
\$600,000 - \$999,999	275	-2.1%
\$1,000,000 or more	218	21.8%



Monthly Market Detail - December 2012

Townhouses and Condos

Broward County



		December 2012	December 2011	Percent Change Year-over-Year
Traditional	Closed Sales	879	686	28.1%
	Median Sale Price	\$115,000	\$86,000	33.7%
Foreclosure/REO	Closed Sales	224	298	-24.8%
	Median Sale Price	\$75,000	\$62,000	21.0%
Short Sale	Closed Sales	258	316	-18.4%
	Median Sale Price	\$79,900	\$75,000	6.5%

