

# Monthly Market Detail - December 2012

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA



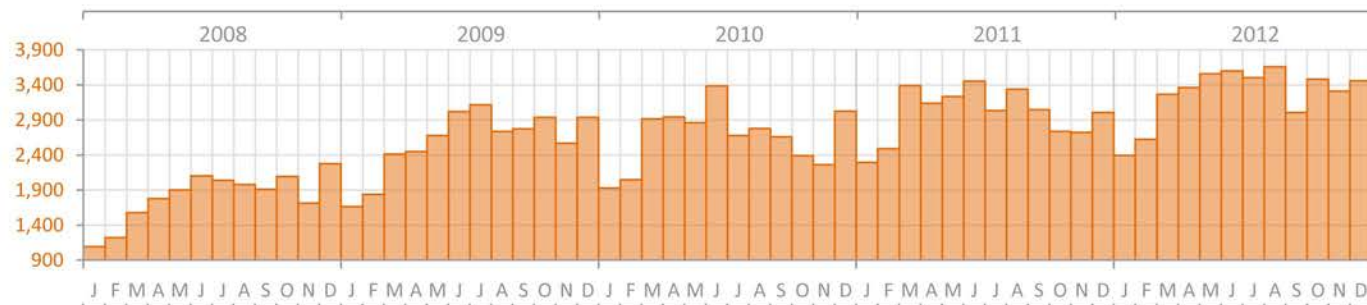
Summary Statistics	December 2012	December 2011	Percent Change Year-over-Year
Closed Sales	3,460	3,005	15.1%
Paid in Cash	1,652	1,266	30.5%
New Pending Sales	4,559	2,635	73.0%
New Listings	4,082	4,490	-9.1%
Median Sale Price	\$225,000	\$187,200	20.2%
Average Sale Price	\$396,140	\$311,067	27.3%
Median Days on Market	57	68	-16.2%
Average Percent of Original List Price Received	93.3%	90.4%	3.2%
Inventory (Active Listings)	16,112	22,609	-28.7%
Months Supply of Inventory	4.9	7.6	-34.8%

## 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 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	3,460	15.1%
November 2012	3,313	21.7%
October 2012	3,480	27.2%
September 2012	3,008	-1.2%
August 2012	3,659	9.6%
July 2012	3,504	15.5%
June 2012	3,598	4.2%
May 2012	3,560	10.1%
April 2012	3,364	7.2%
March 2012	3,266	-3.6%
February 2012	2,624	5.3%
January 2012	2,396	4.5%
December 2011	3,005	-0.6%

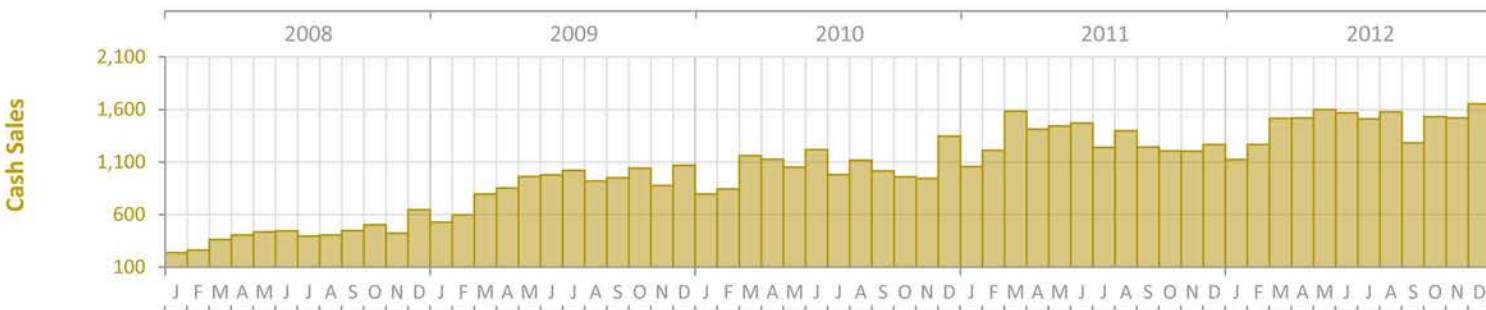


## Cash Sales

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	1,652	30.5%
November 2012	1,519	26.2%
October 2012	1,533	27.2%
September 2012	1,282	3.1%
August 2012	1,576	12.7%
July 2012	1,511	22.1%
June 2012	1,569	6.7%
May 2012	1,599	10.9%
April 2012	1,518	7.5%
March 2012	1,515	-4.4%
February 2012	1,266	4.5%
January 2012	1,123	6.2%
December 2011	1,266	-5.9%



## 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	47.7%	13.3%
November 2012	45.8%	3.7%
October 2012	44.1%	0.0%
September 2012	42.6%	4.4%
August 2012	43.1%	2.8%
July 2012	43.1%	5.7%
June 2012	43.6%	2.4%
May 2012	44.9%	0.7%
April 2012	45.1%	0.3%
March 2012	46.4%	-0.8%
February 2012	48.2%	-0.7%
January 2012	46.9%	1.6%
December 2011	42.1%	-5.3%



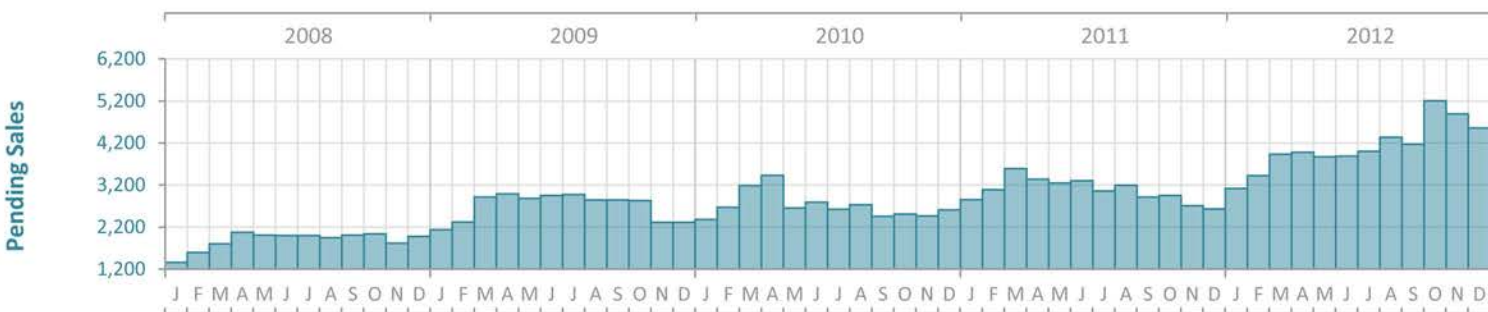


## New Pending Sales

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	4,559	73.0%
November 2012	4,890	80.6%
October 2012	5,208	76.2%
September 2012	4,168	42.9%
August 2012	4,339	35.8%
July 2012	4,000	30.8%
June 2012	3,891	17.9%
May 2012	3,873	19.2%
April 2012	3,978	19.0%
March 2012	3,932	9.5%
February 2012	3,424	10.8%
January 2012	3,119	9.2%
December 2011	2,635	0.9%



## 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	4,082	-9.1%
November 2012	4,938	-6.1%
October 2012	5,842	6.9%
September 2012	5,256	-2.5%
August 2012	5,577	-2.4%
July 2012	5,544	4.1%
June 2012	5,587	-3.6%
May 2012	5,748	3.6%
April 2012	5,719	1.1%
March 2012	6,041	-4.1%
February 2012	5,738	3.3%
January 2012	6,172	-2.2%
December 2011	4,490	-8.3%





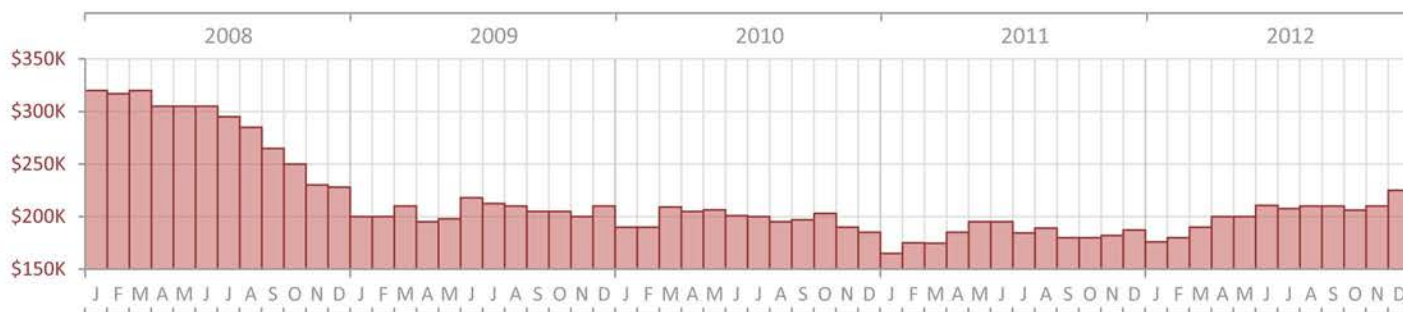
## Median Sale Price

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	\$225,000	20.2%
November 2012	\$210,000	15.4%
October 2012	\$206,000	14.4%
September 2012	\$210,000	16.7%
August 2012	\$210,000	11.1%
July 2012	\$207,500	12.5%
June 2012	\$210,600	8.0%
May 2012	\$200,000	2.6%
April 2012	\$200,000	8.1%
March 2012	\$190,000	8.7%
February 2012	\$180,000	2.9%
January 2012	\$176,000	6.7%
December 2011	\$187,200	1.2%

Median Sale Price



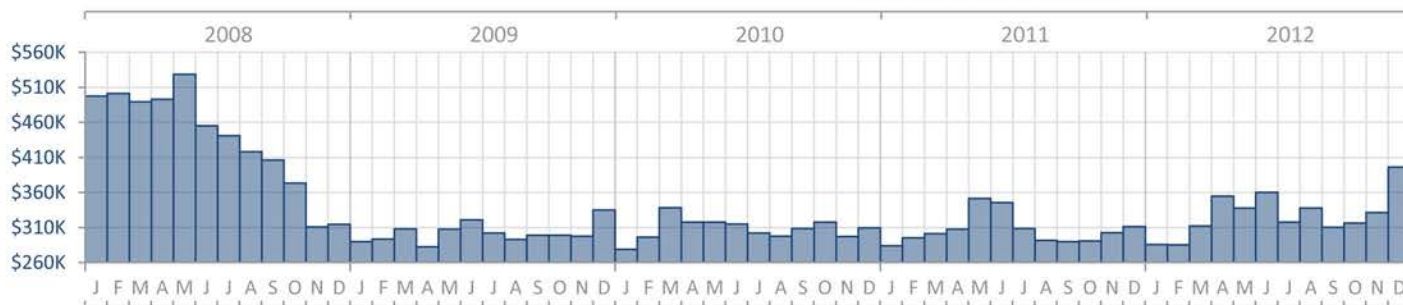
## Average Sale Price

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	\$396,140	27.3%
November 2012	\$331,404	9.6%
October 2012	\$316,434	8.9%
September 2012	\$310,372	7.1%
August 2012	\$337,925	15.9%
July 2012	\$317,554	2.9%
June 2012	\$359,995	4.2%
May 2012	\$337,939	-3.9%
April 2012	\$354,774	15.3%
March 2012	\$312,269	3.7%
February 2012	\$285,412	-3.4%
January 2012	\$285,689	0.7%
December 2011	\$311,067	0.6%

Average Sale Price

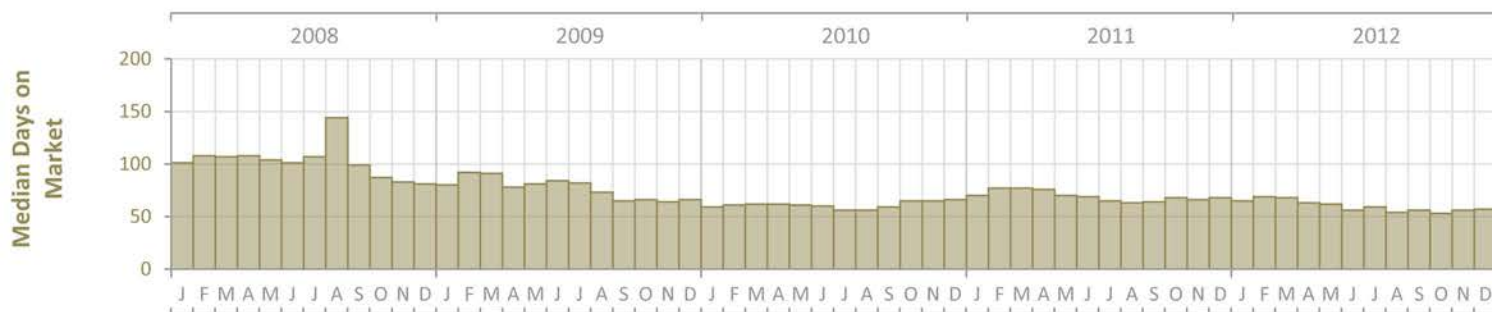


## Median Days on Market

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	57	-16.2%
November 2012	56	-15.2%
October 2012	53	-22.1%
September 2012	56	-12.5%
August 2012	54	-14.3%
July 2012	59	-9.2%
June 2012	56	-18.8%
May 2012	62	-11.4%
April 2012	63	-17.1%
March 2012	68	-11.7%
February 2012	69	-10.4%
January 2012	65	-7.1%
December 2011	68	3.0%

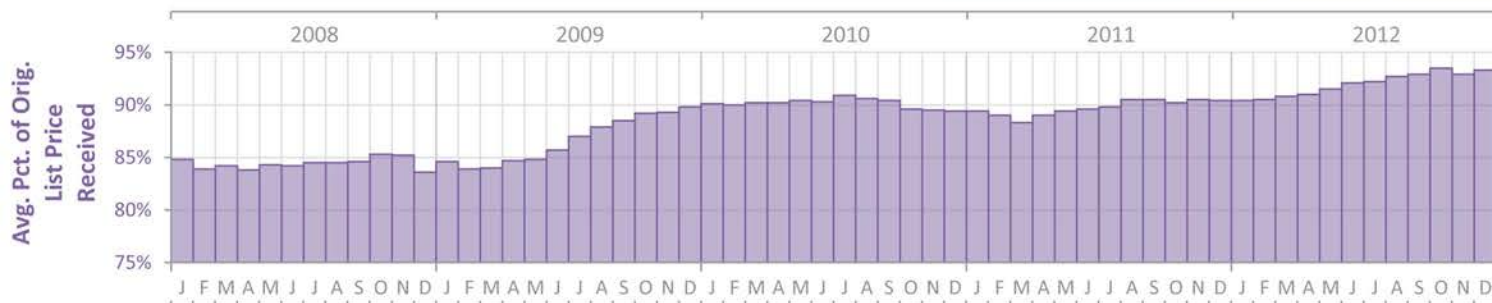


## Average Percent of Original List Price Received

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	93.3%	3.2%
November 2012	92.9%	2.7%
October 2012	93.5%	3.7%
September 2012	92.9%	2.7%
August 2012	92.7%	2.4%
July 2012	92.2%	2.7%
June 2012	92.1%	2.8%
May 2012	91.5%	2.3%
April 2012	91.0%	2.2%
March 2012	90.8%	2.8%
February 2012	90.5%	1.7%
January 2012	90.4%	1.1%
December 2011	90.4%	1.1%





## 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	16,112	-28.7%
November 2012	16,481	-30.6%
October 2012	16,467	-30.3%
September 2012	16,549	-30.3%
August 2012	16,442	-31.5%
July 2012	16,879	-30.4%
June 2012	16,923	-31.6%
May 2012	17,889	-29.4%
April 2012	18,285	-29.2%
March 2012	19,055	-27.5%
February 2012	19,854	-25.5%
January 2012	19,468	-28.0%
December 2011	22,609	-15.9%

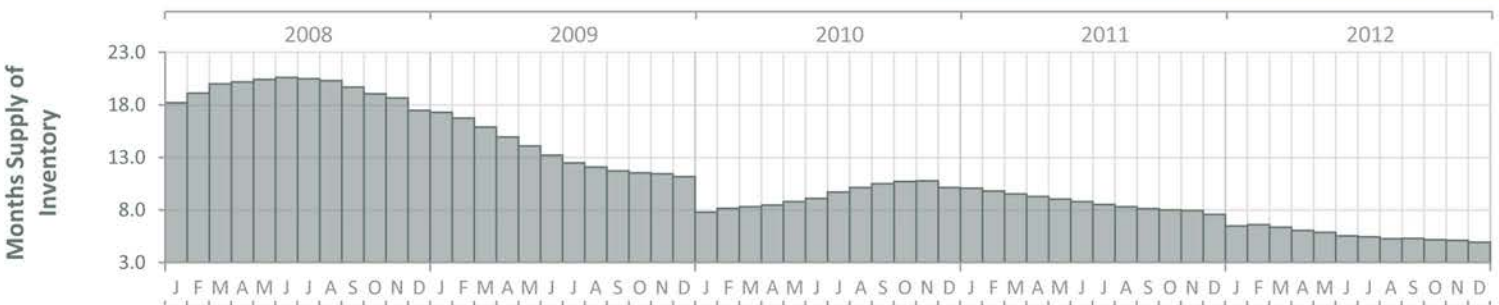


## Months Supply of Inventory

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

**Economists' note:** 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	4.9	-34.8%
November 2012	5.1	-35.8%
October 2012	5.2	-35.3%
September 2012	5.3	-34.7%
August 2012	5.3	-36.6%
July 2012	5.5	-36.0%
June 2012	5.5	-37.0%
May 2012	5.9	-34.9%
April 2012	6.1	-34.8%
March 2012	6.4	-33.2%
February 2012	6.6	-32.6%
January 2012	6.5	-35.5%
December 2011	7.6	-25.3%

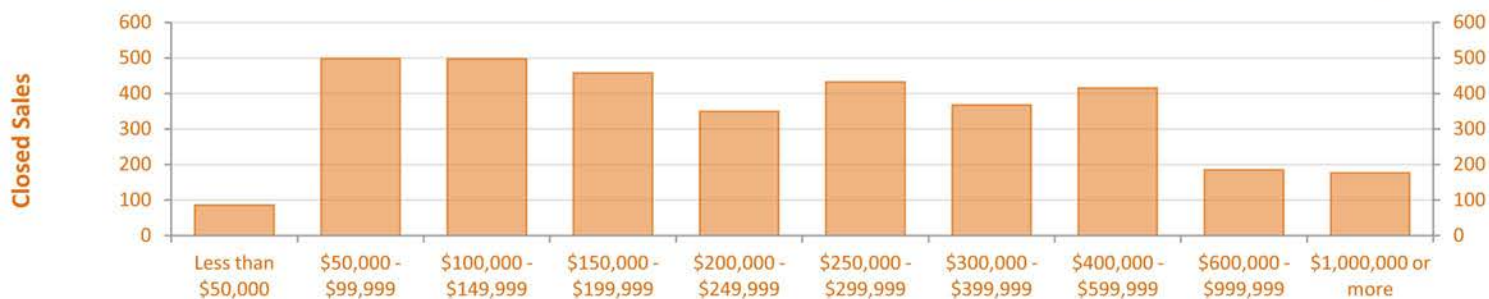


## Closed Sales by Sale Price

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	85	-44.4%
\$50,000 - \$99,999	498	12.2%
\$100,000 - \$149,999	497	0.4%
\$150,000 - \$199,999	457	26.9%
\$200,000 - \$249,999	349	41.3%
\$250,000 - \$299,999	432	43.5%
\$300,000 - \$399,999	367	51.7%
\$400,000 - \$599,999	415	-17.5%
\$600,000 - \$999,999	184	32.4%
\$1,000,000 or more	176	45.5%

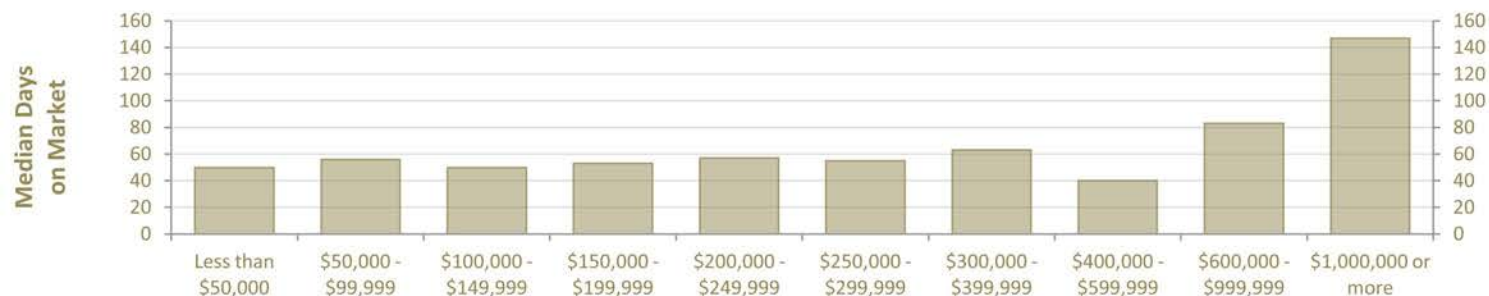


## Median Days on Market by Sale Price

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	50	-3.8%
\$50,000 - \$99,999	56	7.7%
\$100,000 - \$149,999	50	-21.9%
\$150,000 - \$199,999	53	-23.2%
\$200,000 - \$249,999	57	-26.0%
\$250,000 - \$299,999	55	-30.4%
\$300,000 - \$399,999	63	-14.9%
\$400,000 - \$599,999	40	-31.0%
\$600,000 - \$999,999	83	-29.1%
\$1,000,000 or more	147	-10.4%



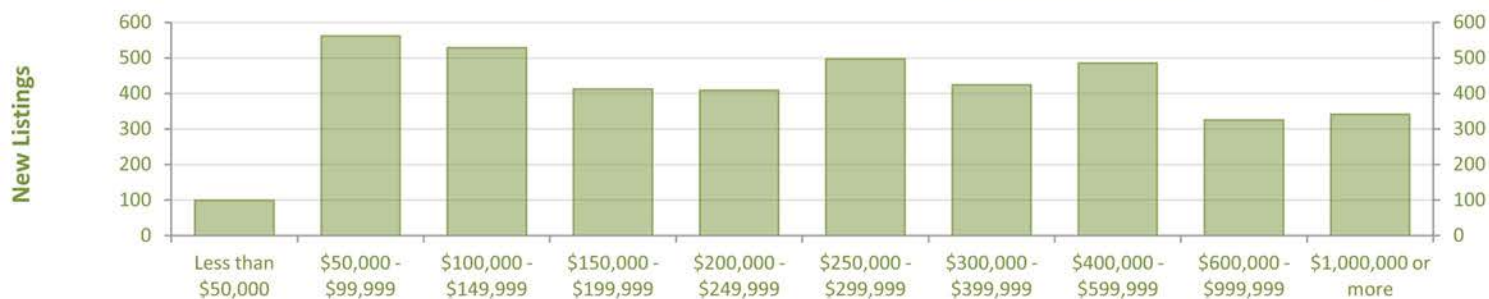


## New Listings by Initial Listing Price

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	99	-54.0%
\$50,000 - \$99,999	562	-22.6%
\$100,000 - \$149,999	528	-17.9%
\$150,000 - \$199,999	412	2.2%
\$200,000 - \$249,999	409	3.3%
\$250,000 - \$299,999	497	14.8%
\$300,000 - \$399,999	424	14.0%
\$400,000 - \$599,999	485	-35.6%
\$600,000 - \$999,999	325	27.5%
\$1,000,000 or more	341	16.0%

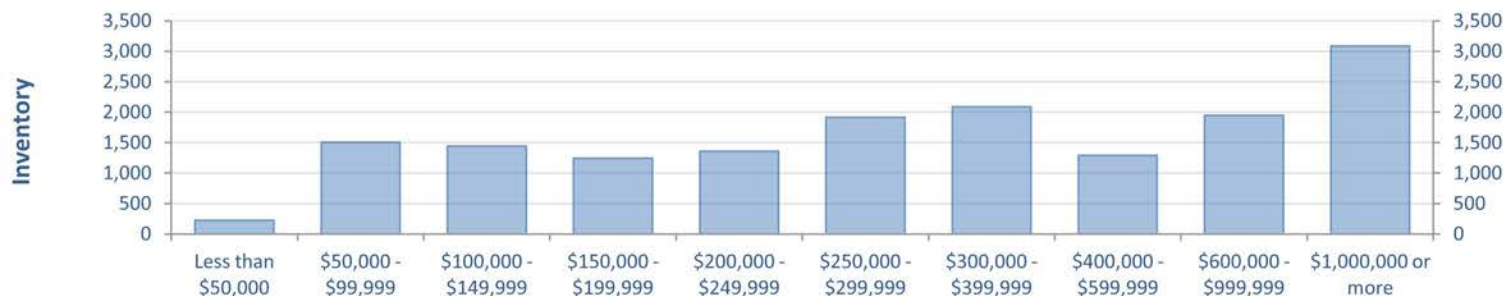


## Inventory by Current Listing Price

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	226	-67.3%
\$50,000 - \$99,999	1,504	-49.4%
\$100,000 - \$149,999	1,444	-49.5%
\$150,000 - \$199,999	1,242	-39.3%
\$200,000 - \$249,999	1,361	-29.4%
\$250,000 - \$299,999	1,917	-17.9%
\$300,000 - \$399,999	2,088	-5.5%
\$400,000 - \$599,999	1,293	-56.8%
\$600,000 - \$999,999	1,948	6.1%
\$1,000,000 or more	3,089	12.8%





# Monthly Market Detail - December 2012

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA



		December 2012	December 2011	Percent Change Year-over-Year
Traditional	Closed Sales	2,181	1,658	31.5%
	Median Sale Price	\$270,000	\$240,000	12.5%
Foreclosure/REO	Closed Sales	486	600	-19.0%
	Median Sale Price	\$145,950	\$120,000	21.6%
Short Sale	Closed Sales	793	751	5.6%
	Median Sale Price	\$165,000	\$165,000	0.0%

