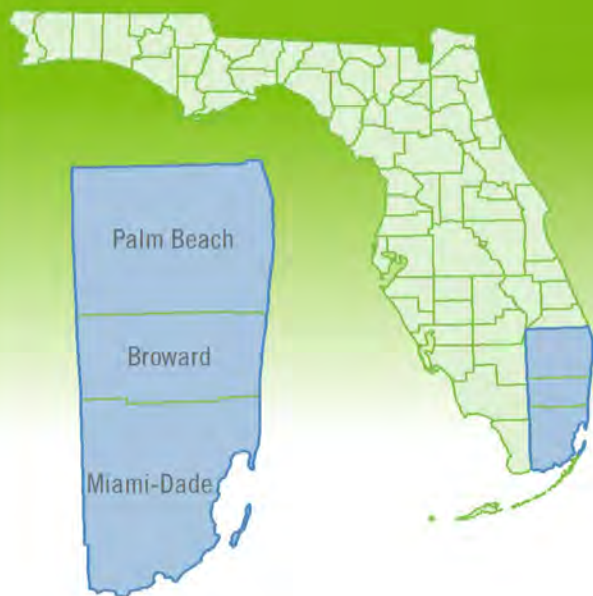


Monthly Market Detail - March 2013

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



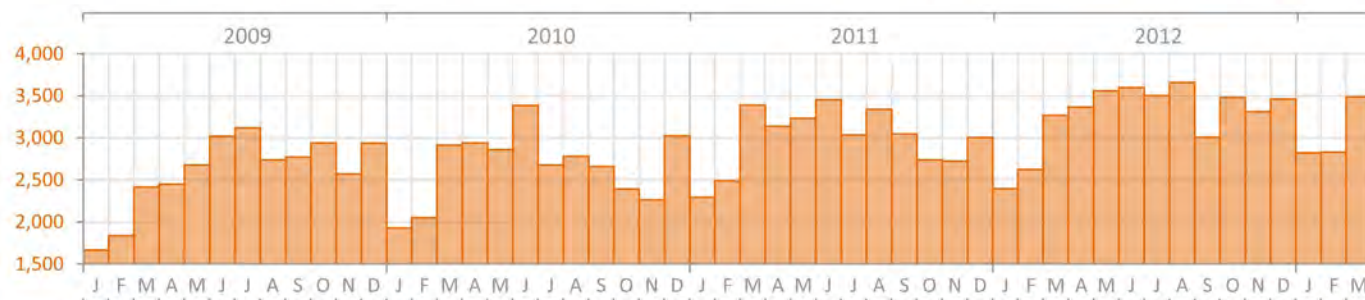
Summary Statistics	March 2013	March 2012	Percent Change Year-over-Year
Closed Sales	3,487	3,266	6.8%
Paid in Cash	1,588	1,515	4.8%
New Pending Sales	6,063	5,134	18.1%
New Listings	5,757	5,809	-0.9%
Median Sale Price	\$240,000	\$190,000	26.3%
Average Sale Price	\$375,115	\$312,269	20.1%
Median Days on Market	55	68	-19.1%
Average Percent of Original List Price Received	94.4%	90.8%	4.0%
Pending Inventory	14,808	(No Data)	N/A
Inventory (Active Listings)	15,684	22,091	-29.0%
Months Supply of Inventory	4.7	7.4	-36.3%

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
March 2013	3,487	6.8%
February 2013	2,830	7.9%
January 2013	2,821	17.7%
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%

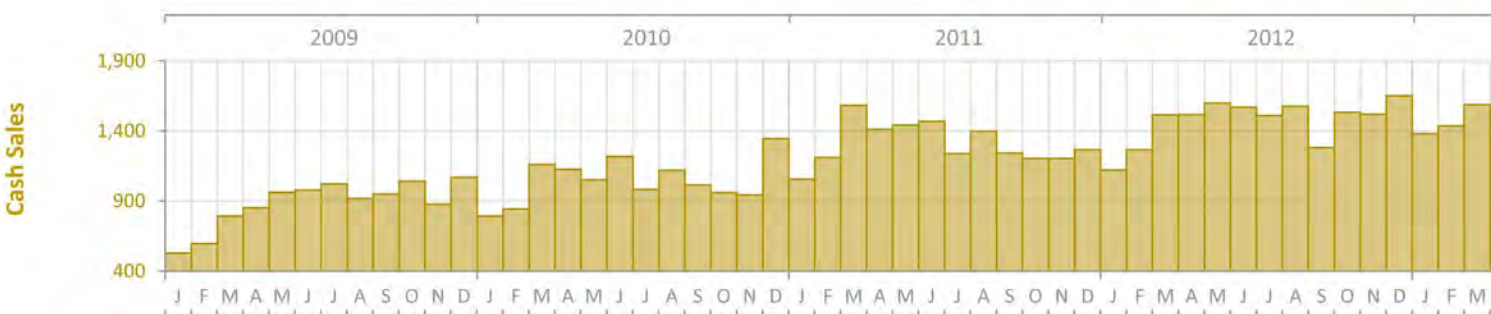


Cash Sales

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
March 2013	1,588	4.8%
February 2013	1,437	13.5%
January 2013	1,380	22.9%
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%

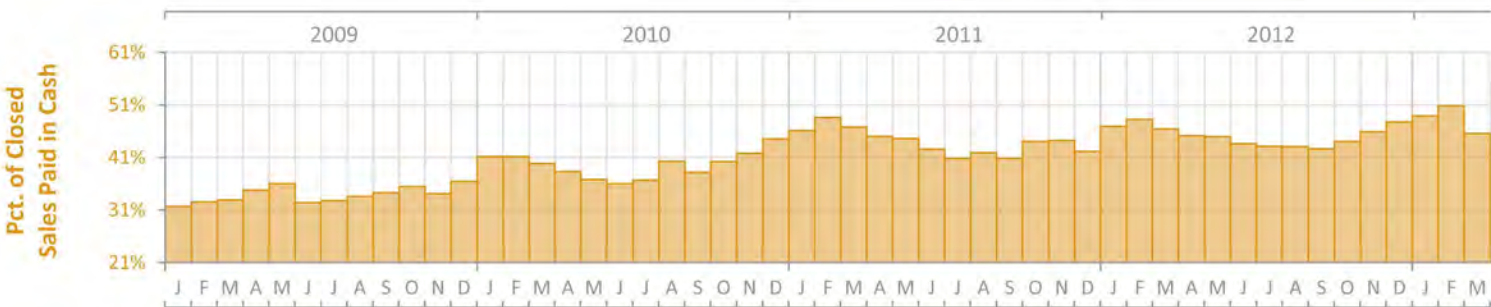


Cash Sales as a Percentage of Closed Sales

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
March 2013	45.5%	-1.8%
February 2013	50.8%	5.2%
January 2013	48.9%	4.4%
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%

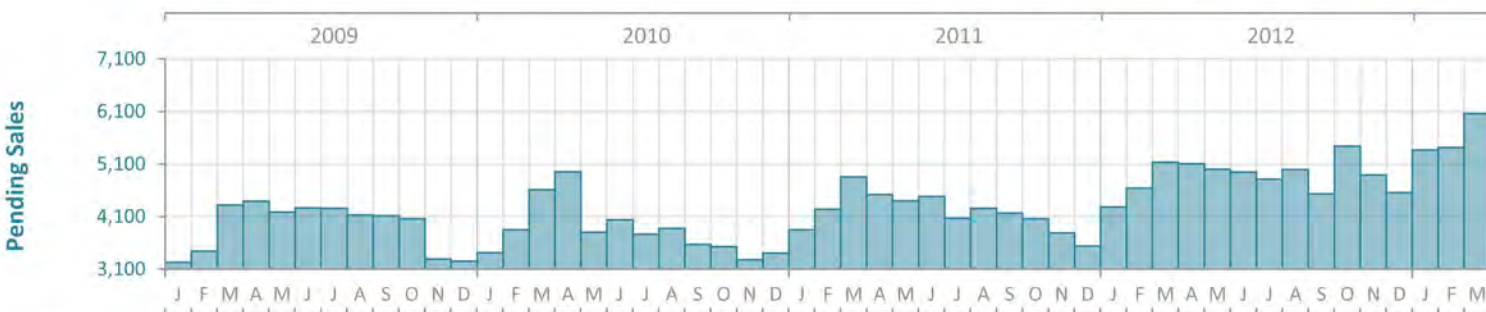


New Pending Sales

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
March 2013	6,063	18.1%
February 2013	5,413	16.6%
January 2013	5,366	25.4%
December 2012	4,559	28.8%
November 2012	4,890	29.1%
October 2012	5,441	34.0%
September 2012	4,535	8.9%
August 2012	4,996	17.3%
July 2012	4,814	18.4%
June 2012	4,948	10.4%
May 2012	5,003	13.7%
April 2012	5,106	12.9%
March 2012	5,134	5.8%

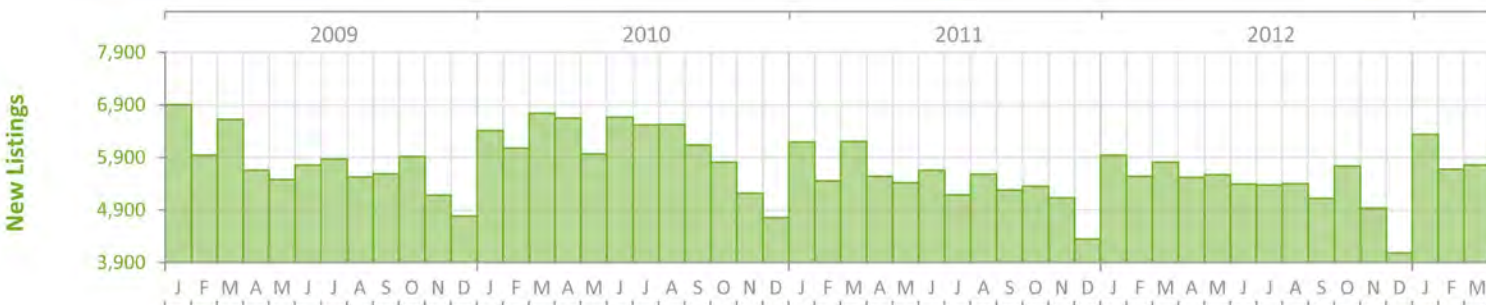


New Listings

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
March 2013	5,757	-0.9%
February 2013	5,674	2.4%
January 2013	6,339	6.7%
December 2012	4,082	-6.1%
November 2012	4,938	-3.8%
October 2012	5,732	7.2%
September 2012	5,117	-3.1%
August 2012	5,399	-3.2%
July 2012	5,377	3.7%
June 2012	5,391	-4.7%
May 2012	5,571	2.8%
April 2012	5,524	-0.3%
March 2012	5,809	-6.3%

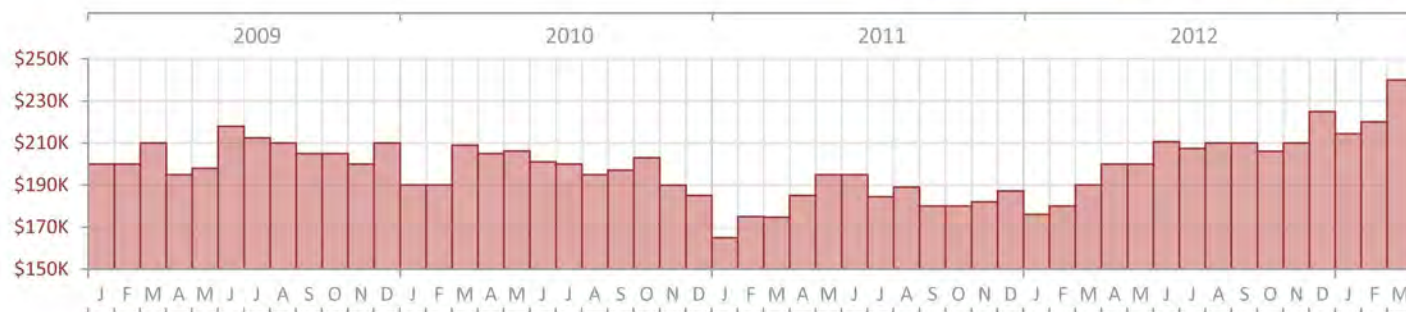


Median Sale Price

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
March 2013	\$240,000	26.3%
February 2013	\$220,000	22.2%
January 2013	\$214,500	21.9%
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%



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
March 2013	\$375,115	20.1%
February 2013	\$494,645	73.3%
January 2013	\$297,890	4.3%
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%



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
March 2013	55	-19.1%
February 2013	59	-14.5%
January 2013	60	-7.7%
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%

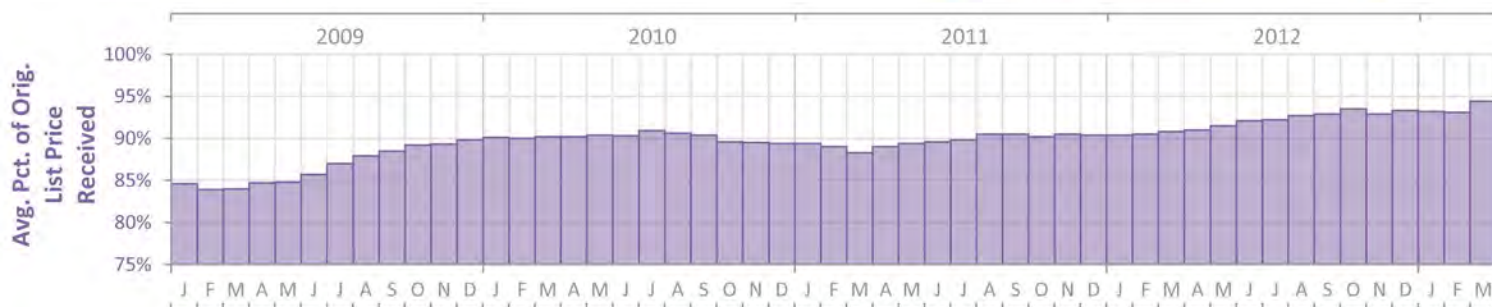


Average Percent of Original List Price Received

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
March 2013	94.4%	4.0%
February 2013	93.1%	2.9%
January 2013	93.2%	3.1%
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%

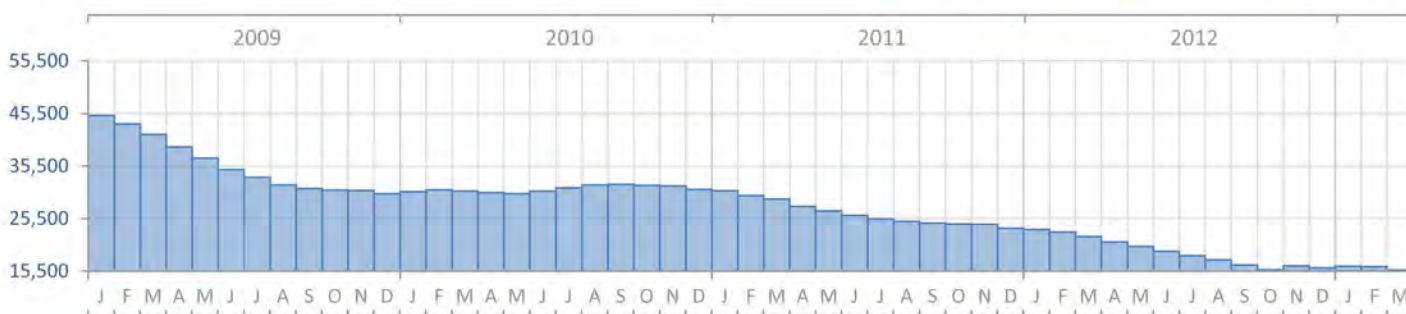


Inventory (Active Listings)

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
March 2013	15,684	-29.0%
February 2013	16,355	-28.7%
January 2013	16,422	-30.0%
December 2012	16,112	-31.9%
November 2012	16,481	-32.5%
October 2012	15,764	-35.6%
September 2012	16,700	-32.3%
August 2012	17,637	-29.4%
July 2012	18,453	-27.4%
June 2012	19,302	-26.1%
May 2012	20,209	-25.0%
April 2012	21,077	-24.3%
March 2012	22,091	-24.4%

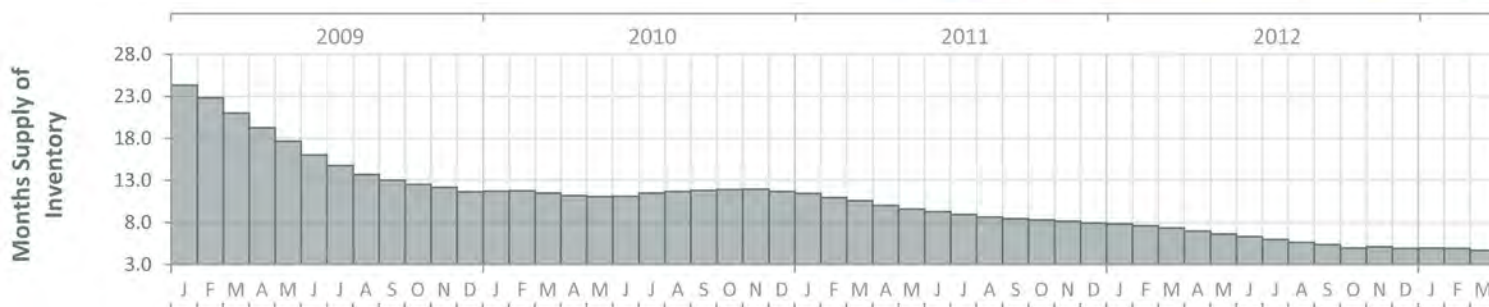


Months Supply of Inventory

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
March 2013	4.7	-36.3%
February 2013	4.9	-35.4%
January 2013	5.0	-36.5%
December 2012	4.9	-37.8%
November 2012	5.1	-37.5%
October 2012	5.0	-40.2%
September 2012	5.4	-36.6%
August 2012	5.6	-34.6%
July 2012	6.0	-33.3%
June 2012	6.3	-32.0%
May 2012	6.6	-30.8%
April 2012	7.0	-30.3%
March 2012	7.4	-30.4%



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	77	-51.9%
\$50,000 - \$99,999	365	-30.6%
\$100,000 - \$149,999	490	-9.1%
\$150,000 - \$199,999	462	-7.0%
\$200,000 - \$249,999	445	8.5%
\$250,000 - \$299,999	392	53.1%
\$300,000 - \$399,999	489	49.5%
\$400,000 - \$599,999	375	45.9%
\$600,000 - \$999,999	222	37.0%
\$1,000,000 or more	170	28.8%

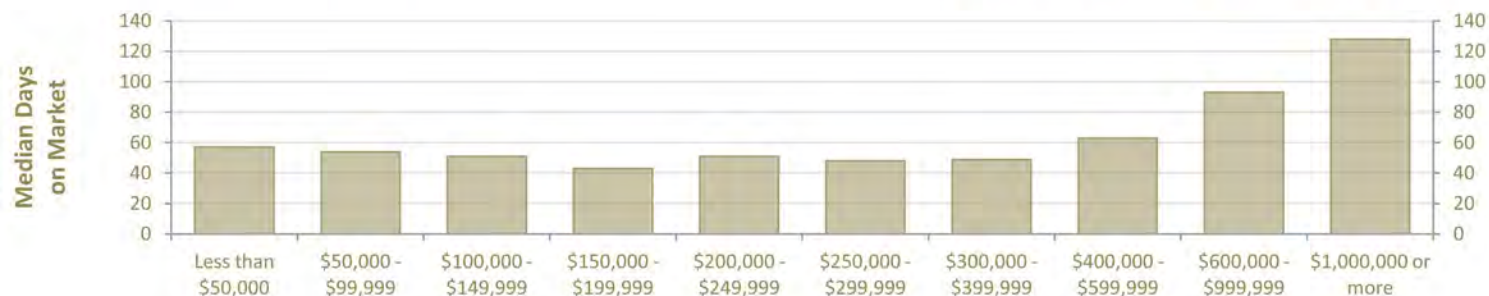


Median Days on Market by Sale Price

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	57	16.3%
\$50,000 - \$99,999	54	3.8%
\$100,000 - \$149,999	51	-17.7%
\$150,000 - \$199,999	43	-30.6%
\$200,000 - \$249,999	51	-10.5%
\$250,000 - \$299,999	48	-30.4%
\$300,000 - \$399,999	49	-32.9%
\$400,000 - \$599,999	63	-24.1%
\$600,000 - \$999,999	93	-26.2%
\$1,000,000 or more	128	-5.9%

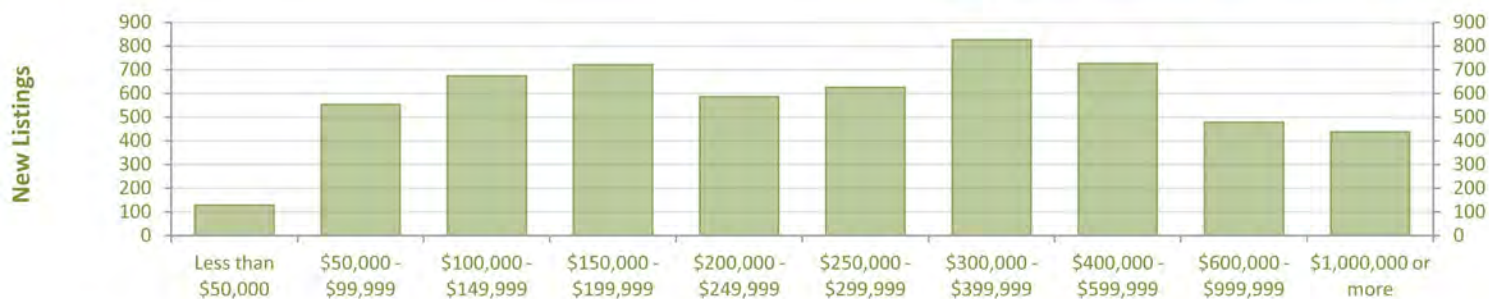


New Listings by Initial Listing Price

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	128	-35.0%
\$50,000 - \$99,999	554	-33.1%
\$100,000 - \$149,999	674	-25.3%
\$150,000 - \$199,999	721	-7.3%
\$200,000 - \$249,999	586	0.2%
\$250,000 - \$299,999	625	27.3%
\$300,000 - \$399,999	827	29.0%
\$400,000 - \$599,999	726	27.6%
\$600,000 - \$999,999	478	24.8%
\$1,000,000 or more	438	0.7%

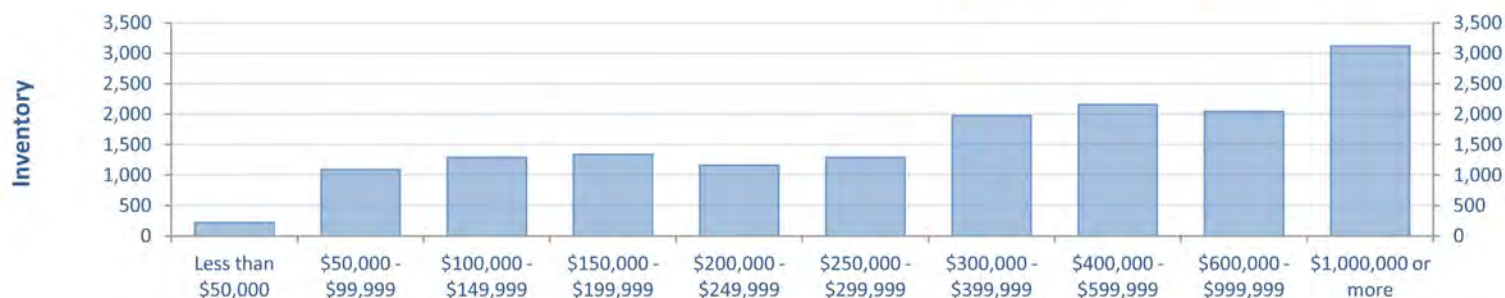


Inventory by Current Listing Price

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.

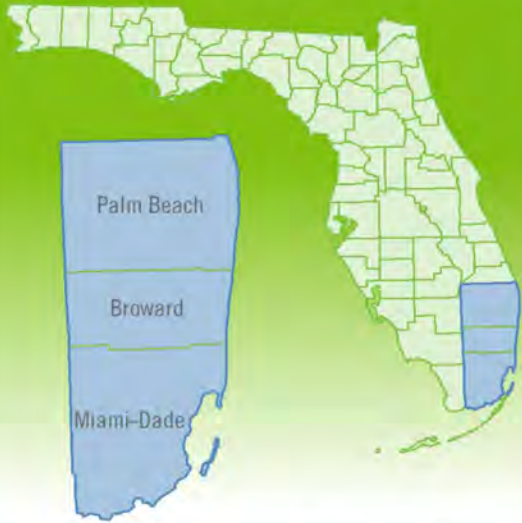
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	220	-65.7%
\$50,000 - \$99,999	1,092	-60.2%
\$100,000 - \$149,999	1,290	-53.8%
\$150,000 - \$199,999	1,339	-48.8%
\$200,000 - \$249,999	1,157	-40.0%
\$250,000 - \$299,999	1,292	-28.5%
\$300,000 - \$399,999	1,972	-16.5%
\$400,000 - \$599,999	2,158	-8.2%
\$600,000 - \$999,999	2,043	4.5%
\$1,000,000 or more	3,121	7.8%



Monthly Market Detail - March 2013

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



		March 2013	March 2012	Percent Change Year-over-Year
Traditional	Closed Sales	2,352	1,870	25.8%
	Median Sale Price	\$282,000	\$240,000	17.5%
Foreclosure/REO	Closed Sales	415	610	-32.0%
	Median Sale Price	\$141,250	\$130,000	8.7%
Short Sale	Closed Sales	720	786	-8.4%
	Median Sale Price	\$165,000	\$145,000	13.8%

