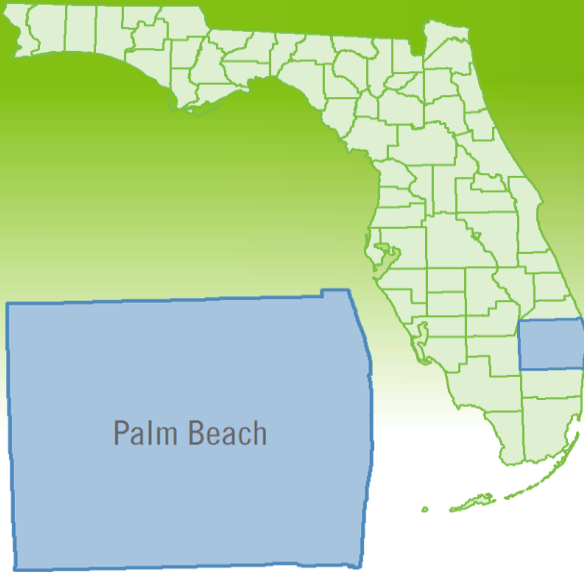


Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County



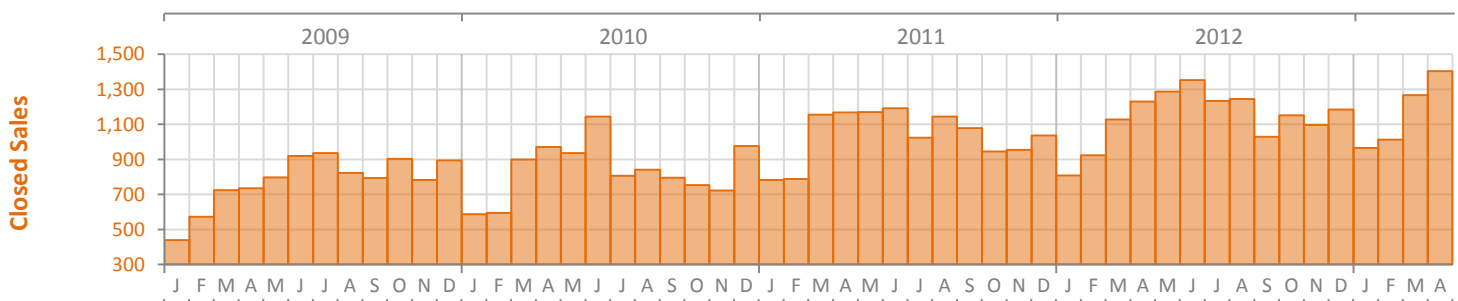
Summary Statistics	April 2013	April 2012	Percent Change Year-over-Year
Closed Sales	1,403	1,230	14.1%
Paid in Cash	729	609	19.7%
New Pending Sales	2,340	1,414	65.5%
New Listings	2,091	1,917	9.1%
Median Sale Price	\$265,000	\$210,000	26.2%
Average Sale Price	\$468,370	\$380,802	23.0%
Median Days on Market	78	90	-13.3%
Average Percent of Original List Price Received	92.8%	89.5%	3.7%
Pending Inventory	4,137	(No Data)	N/A
Inventory (Active Listings)	6,252	11,031	-43.3%
Months Supply of Inventory	5.3	10.5	-49.7%

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
April 2013	1,403	14.1%
March 2013	1,266	12.2%
February 2013	1,012	9.6%
January 2013	965	19.3%
December 2012	1,184	14.3%
November 2012	1,097	14.9%
October 2012	1,151	21.8%
September 2012	1,030	-4.5%
August 2012	1,244	8.6%
July 2012	1,233	20.4%
June 2012	1,352	13.4%
May 2012	1,287	10.0%
April 2012	1,230	5.3%

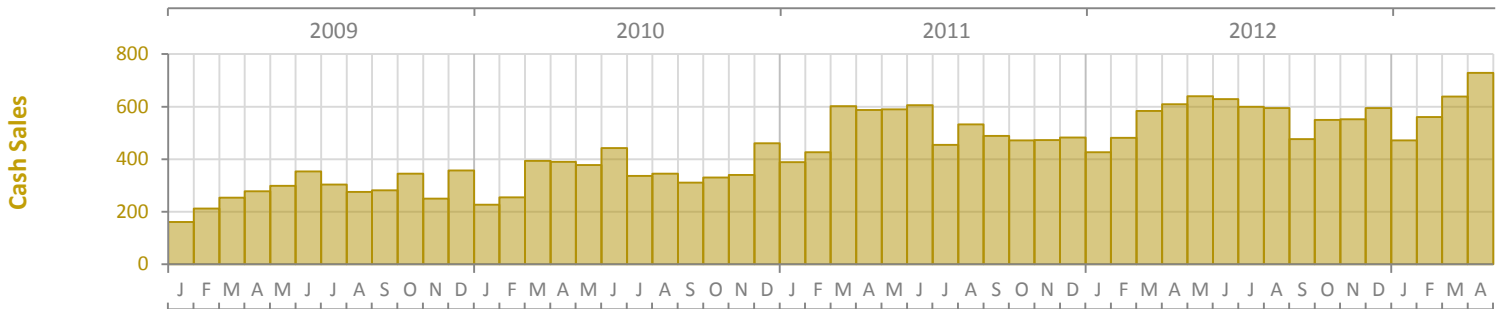


Cash Sales

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
April 2013	729	19.7%
March 2013	639	9.4%
February 2013	560	16.4%
January 2013	471	10.6%
December 2012	594	23.2%
November 2012	552	16.7%
October 2012	549	16.3%
September 2012	476	-2.7%
August 2012	595	11.6%
July 2012	599	31.9%
June 2012	629	4.0%
May 2012	640	8.5%
April 2012	609	3.7%

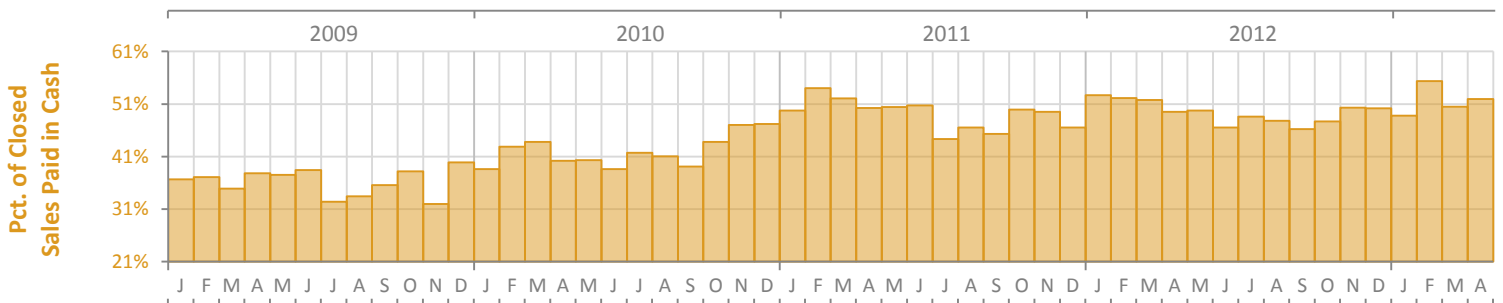


Cash Sales as a Percentage of Closed Sales

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
April 2013	52.0%	4.9%
March 2013	50.5%	-2.5%
February 2013	55.3%	6.2%
January 2013	48.8%	-7.3%
December 2012	50.2%	7.8%
November 2012	50.3%	1.6%
October 2012	47.7%	-4.5%
September 2012	46.2%	2.0%
August 2012	47.8%	2.7%
July 2012	48.6%	9.6%
June 2012	46.5%	-8.3%
May 2012	49.7%	-1.4%
April 2012	49.5%	-1.5%

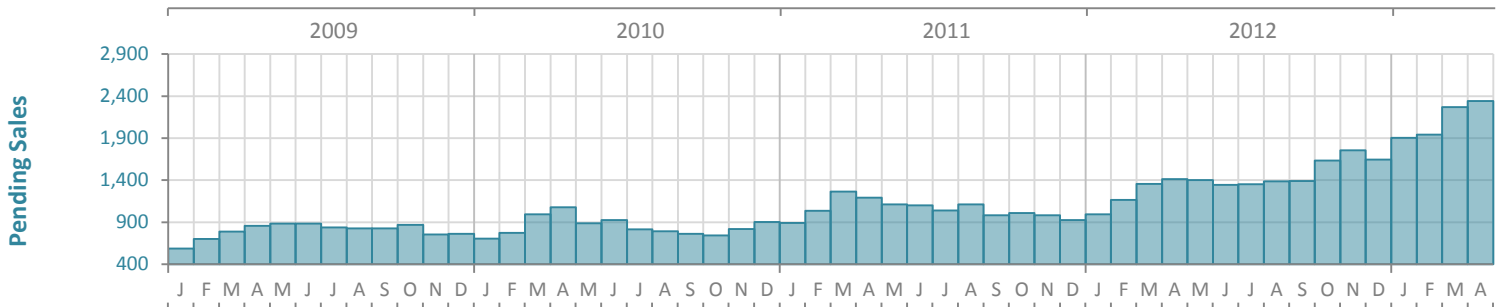


New Pending Sales

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
April 2013	2,340	65.5%
March 2013	2,269	67.2%
February 2013	1,942	66.7%
January 2013	1,906	91.4%
December 2012	1,645	77.5%
November 2012	1,757	78.4%
October 2012	1,633	61.7%
September 2012	1,389	41.4%
August 2012	1,388	24.9%
July 2012	1,351	30.0%
June 2012	1,344	22.2%
May 2012	1,401	25.8%
April 2012	1,414	18.7%

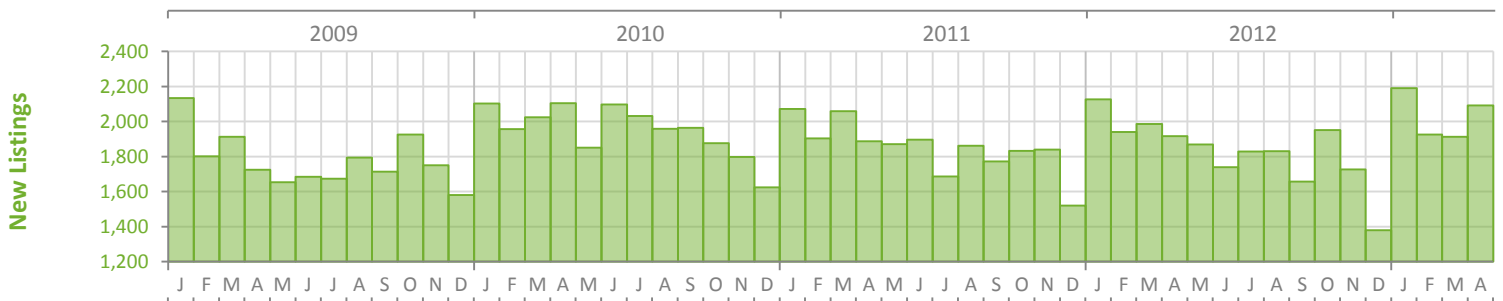


New Listings

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
April 2013	2,091	9.1%
March 2013	1,913	-3.7%
February 2013	1,926	-0.7%
January 2013	2,191	3.0%
December 2012	1,380	-9.3%
November 2012	1,726	-6.1%
October 2012	1,952	6.6%
September 2012	1,658	-6.5%
August 2012	1,831	-1.6%
July 2012	1,828	8.4%
June 2012	1,740	-8.2%
May 2012	1,869	-0.1%
April 2012	1,917	1.6%



Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County

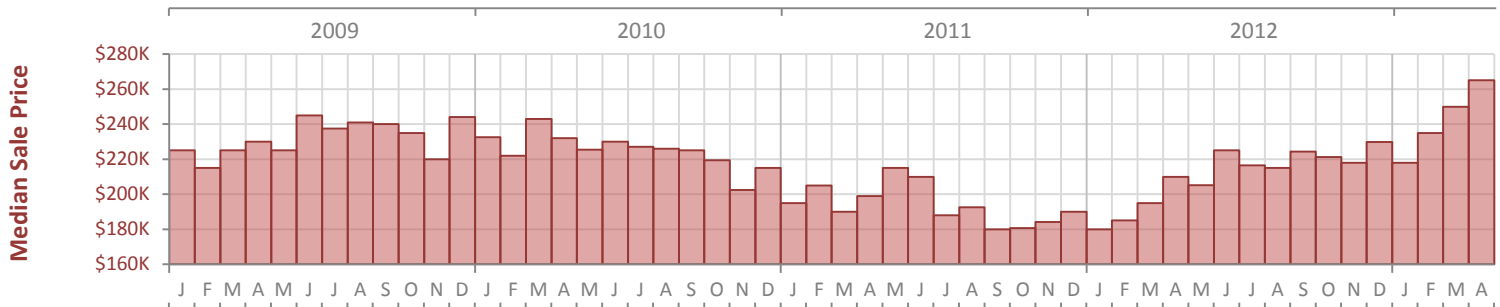


Median Sale Price

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
April 2013	\$265,000	26.2%
March 2013	\$249,894	28.2%
February 2013	\$235,000	27.0%
January 2013	\$218,000	21.1%
December 2012	\$229,750	20.9%
November 2012	\$218,000	18.3%
October 2012	\$221,250	22.4%
September 2012	\$224,400	24.7%
August 2012	\$215,000	11.7%
July 2012	\$216,500	15.2%
June 2012	\$225,000	7.1%
May 2012	\$205,100	-4.6%
April 2012	\$210,000	5.5%

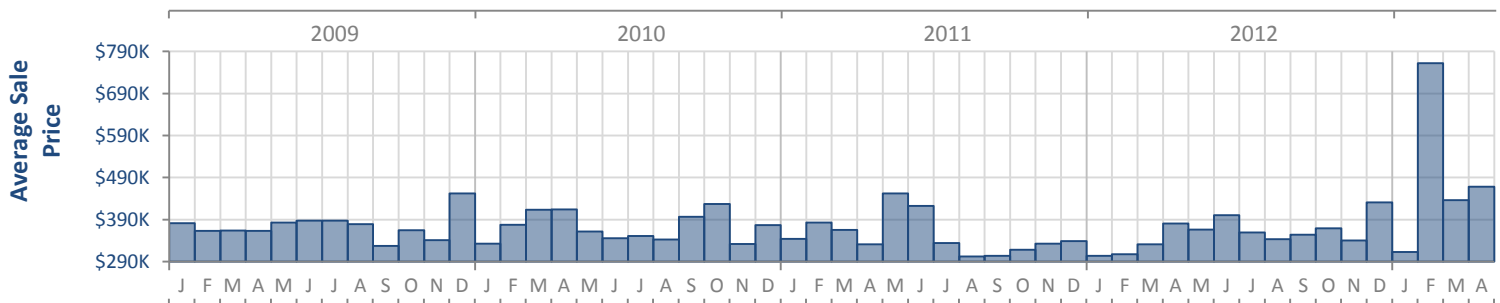


Average Sale Price

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
April 2013	\$468,370	23.0%
March 2013	\$436,701	31.8%
February 2013	\$761,754	147.5%
January 2013	\$312,834	3.0%
December 2012	\$430,780	27.2%
November 2012	\$340,561	2.3%
October 2012	\$368,975	16.0%
September 2012	\$353,818	16.5%
August 2012	\$343,275	13.7%
July 2012	\$359,224	7.5%
June 2012	\$400,853	-5.1%
May 2012	\$366,299	-19.0%
April 2012	\$380,802	15.0%



Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County

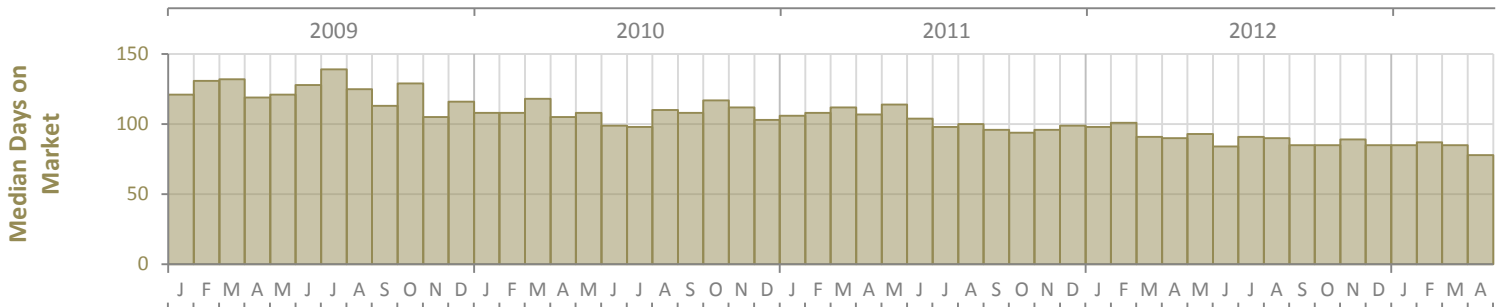


Median Days on Market

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
April 2013	78	-13.3%
March 2013	85	-6.6%
February 2013	87	-13.9%
January 2013	85	-13.3%
December 2012	85	-14.1%
November 2012	89	-7.3%
October 2012	85	-9.6%
September 2012	85	-11.5%
August 2012	90	-10.0%
July 2012	91	-7.1%
June 2012	84	-19.2%
May 2012	93	-18.4%
April 2012	90	-15.9%

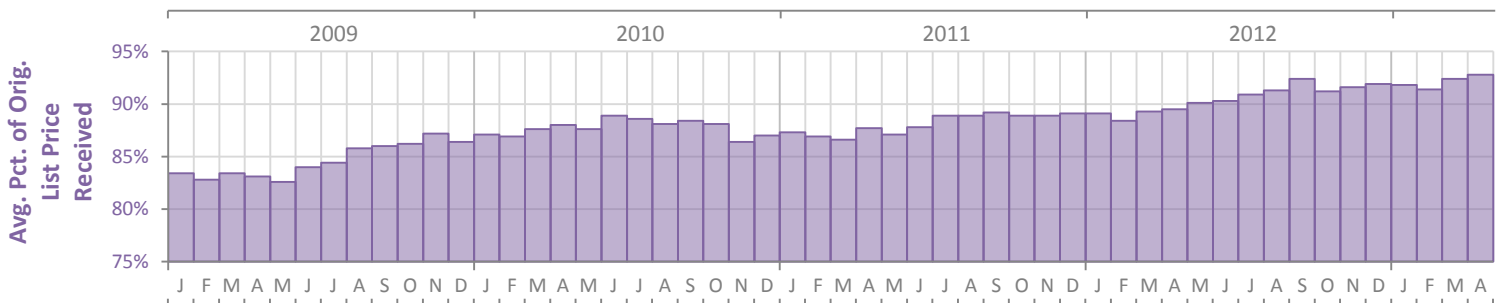


Average Percent of Original List Price Received

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
April 2013	92.8%	3.7%
March 2013	92.4%	3.5%
February 2013	91.4%	3.4%
January 2013	91.8%	3.0%
December 2012	91.9%	3.1%
November 2012	91.6%	3.0%
October 2012	91.2%	2.6%
September 2012	92.4%	3.6%
August 2012	91.3%	2.7%
July 2012	90.9%	2.2%
June 2012	90.3%	2.8%
May 2012	90.1%	3.4%
April 2012	89.5%	2.1%

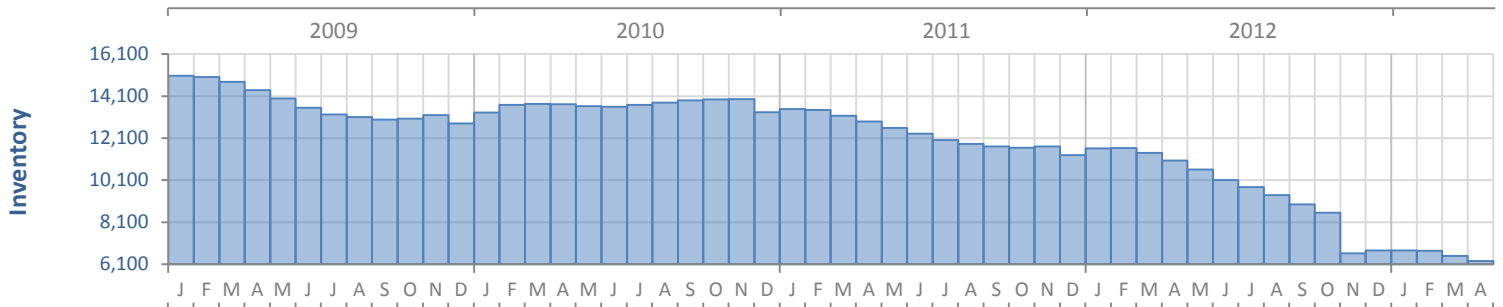


Inventory (Active Listings)

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
April 2013	6,252	-43.3%
March 2013	6,498	-43.0%
February 2013	6,740	-42.0%
January 2013	6,751	-41.9%
December 2012	6,764	-40.1%
November 2012	6,619	-43.4%
October 2012	8,558	-26.5%
September 2012	8,949	-23.5%
August 2012	9,399	-20.5%
July 2012	9,769	-18.7%
June 2012	10,100	-18.0%
May 2012	10,607	-15.8%
April 2012	11,031	-14.4%

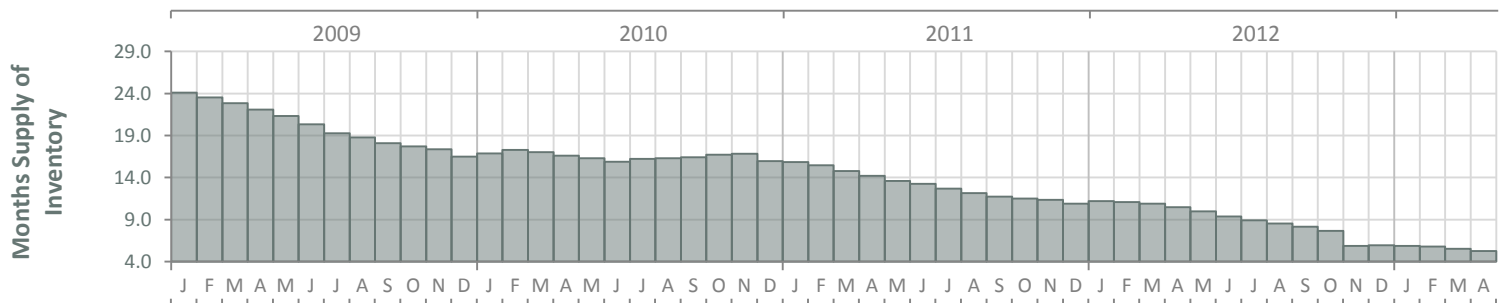


Months Supply of Inventory

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
April 2013	5.3	-49.7%
March 2013	5.5	-49.0%
February 2013	5.8	-47.5%
January 2013	5.9	-47.6%
December 2012	5.9	-45.5%
November 2012	5.9	-48.2%
October 2012	7.7	-33.3%
September 2012	8.2	-30.6%
August 2012	8.5	-29.8%
July 2012	8.9	-29.5%
June 2012	9.4	-29.2%
May 2012	10.0	-26.7%
April 2012	10.5	-26.3%



Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County

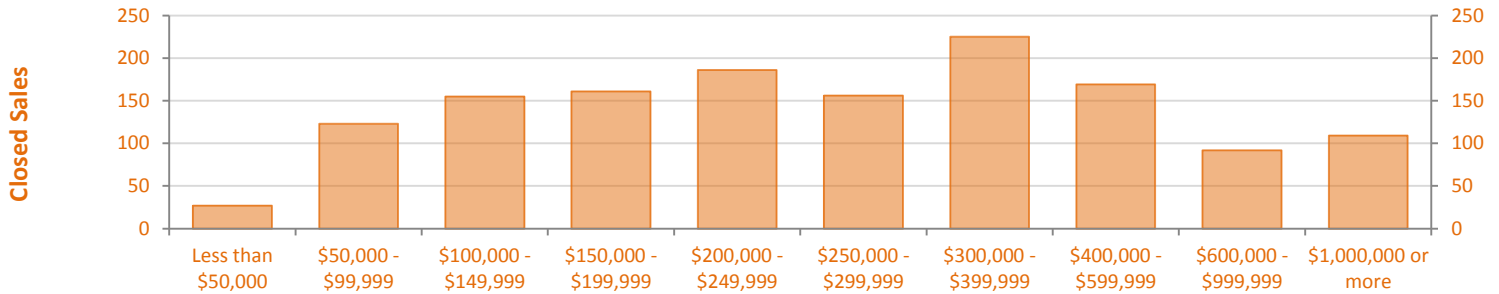


Closed Sales by Sale Price

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	27	-56.5%
\$50,000 - \$99,999	123	-18.5%
\$100,000 - \$149,999	155	-11.4%
\$150,000 - \$199,999	161	-10.6%
\$200,000 - \$249,999	186	21.6%
\$250,000 - \$299,999	156	28.9%
\$300,000 - \$399,999	225	66.7%
\$400,000 - \$599,999	169	36.3%
\$600,000 - \$999,999	92	55.9%
\$1,000,000 or more	109	55.7%

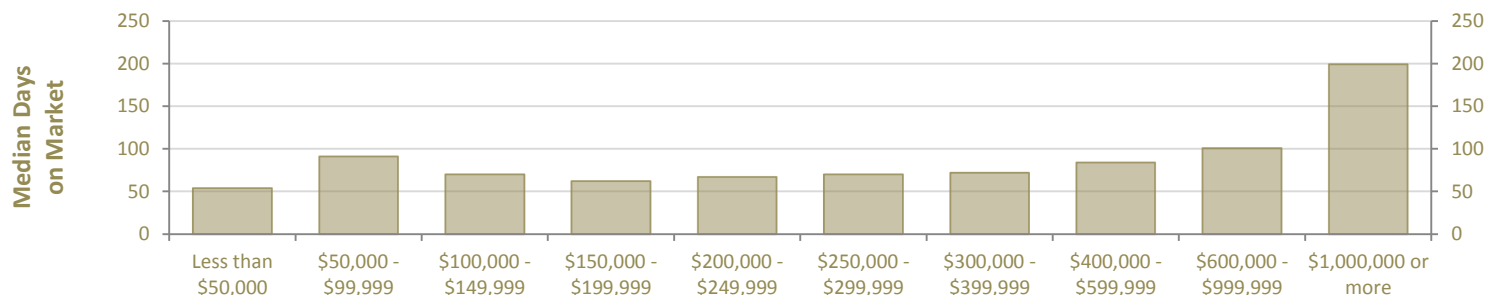


Median Days on Market by Sale Price

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	54	-1.8%
\$50,000 - \$99,999	91	31.9%
\$100,000 - \$149,999	70	-2.8%
\$150,000 - \$199,999	62	-28.7%
\$200,000 - \$249,999	67	-38.5%
\$250,000 - \$299,999	70	-16.7%
\$300,000 - \$399,999	72	-26.5%
\$400,000 - \$599,999	84	-19.2%
\$600,000 - \$999,999	101	-45.7%
\$1,000,000 or more	199	13.1%



Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County

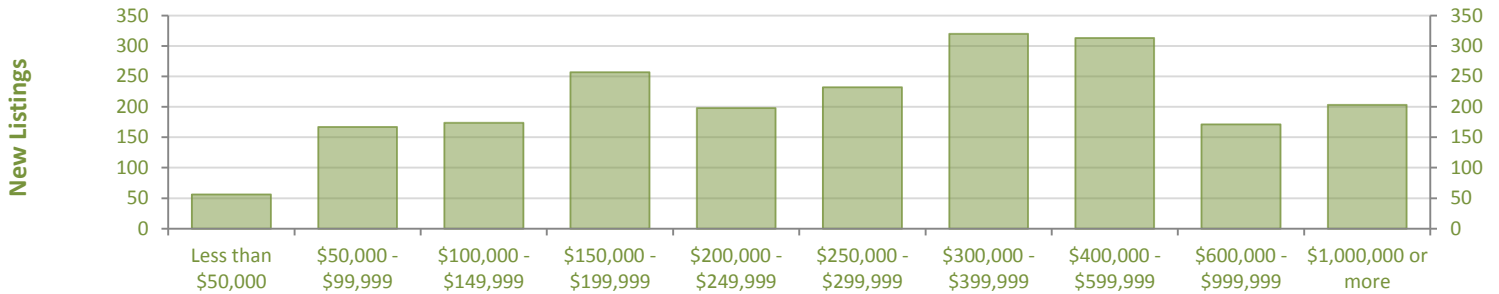


New Listings by Initial Listing Price

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	56	-18.8%
\$50,000 - \$99,999	167	-23.4%
\$100,000 - \$149,999	174	-30.1%
\$150,000 - \$199,999	257	-0.8%
\$200,000 - \$249,999	198	0.5%
\$250,000 - \$299,999	232	30.3%
\$300,000 - \$399,999	320	33.9%
\$400,000 - \$599,999	313	42.3%
\$600,000 - \$999,999	171	26.7%
\$1,000,000 or more	203	32.7%

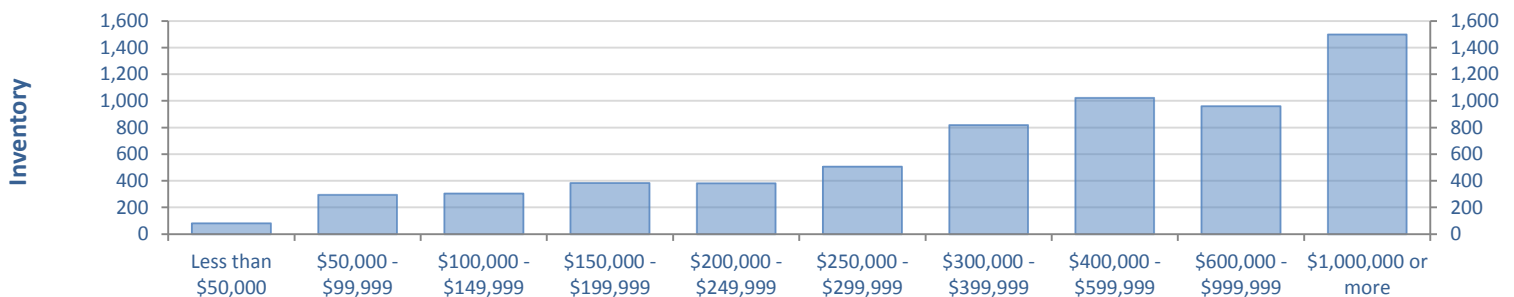


Inventory by Current Listing Price

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.

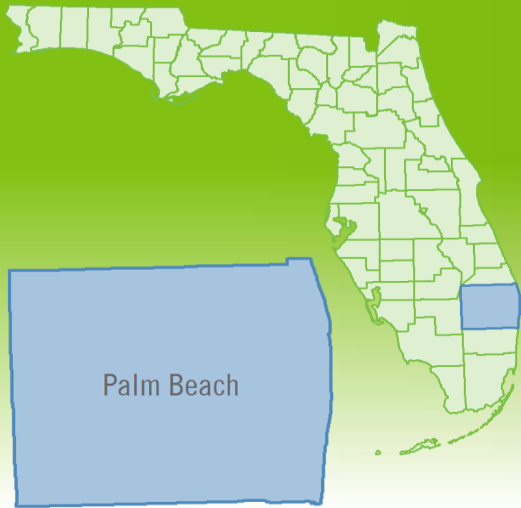
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	82	-73.7%
\$50,000 - \$99,999	294	-73.7%
\$100,000 - \$149,999	304	-72.5%
\$150,000 - \$199,999	384	-66.8%
\$200,000 - \$249,999	382	-58.5%
\$250,000 - \$299,999	506	-43.9%
\$300,000 - \$399,999	818	-36.0%
\$400,000 - \$599,999	1,023	-22.6%
\$600,000 - \$999,999	960	-15.9%
\$1,000,000 or more	1,499	-15.6%



Monthly Market Detail - April 2013

Single Family Homes

Palm Beach County



		April 2013	April 2012	Percent Change Year-over-Year
Traditional	Closed Sales	1,139	877	29.9%
	Median Sale Price	\$285,000	\$249,950	14.0%
Foreclosure/REO	Closed Sales	65	128	-49.2%
	Median Sale Price	\$193,500	\$139,000	39.2%
Short Sale	Closed Sales	199	227	-12.3%
	Median Sale Price	\$176,400	\$159,500	10.6%

