

Monthly Market Detail - April 2013

Townhouses and Condos

Palm Beach County



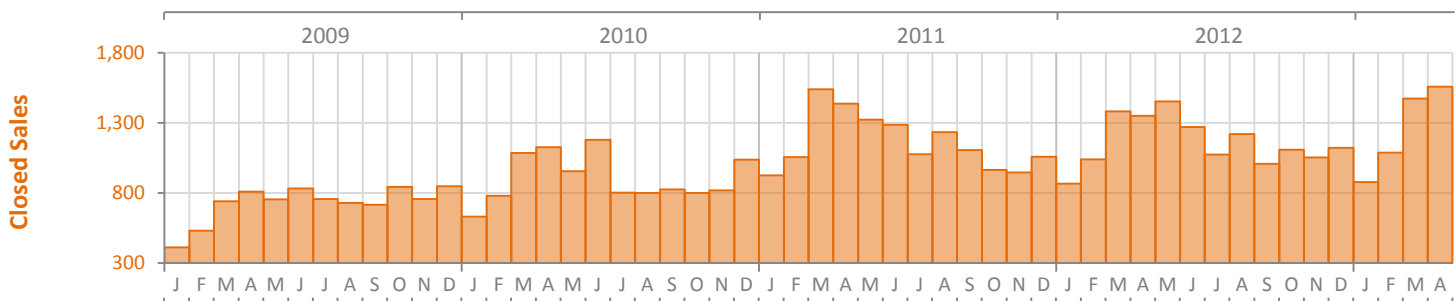
Summary Statistics	April 2013	April 2012	Percent Change Year-over-Year
Closed Sales	1,559	1,352	15.3%
Paid in Cash	1,240	1,119	10.8%
New Pending Sales	2,220	1,397	58.9%
New Listings	1,951	1,974	-1.2%
Median Sale Price	\$108,000	\$90,000	20.0%
Average Sale Price	\$204,538	\$187,116	9.3%
Median Days on Market	75	84	-10.7%
Average Percent of Original List Price Received	91.6%	89.3%	2.6%
Pending Inventory	3,478	(No Data)	N/A
Inventory (Active Listings)	6,428	10,614	-39.4%
Months Supply of Inventory	5.4	9.3	-42.3%

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
April 2013	1,559	15.3%
March 2013	1,474	6.6%
February 2013	1,088	4.6%
January 2013	878	1.4%
December 2012	1,122	6.0%
November 2012	1,053	11.2%
October 2012	1,109	14.9%
September 2012	1,009	-8.8%
August 2012	1,221	-1.1%
July 2012	1,074	-0.3%
June 2012	1,271	-1.2%
May 2012	1,453	9.8%
April 2012	1,352	-5.9%



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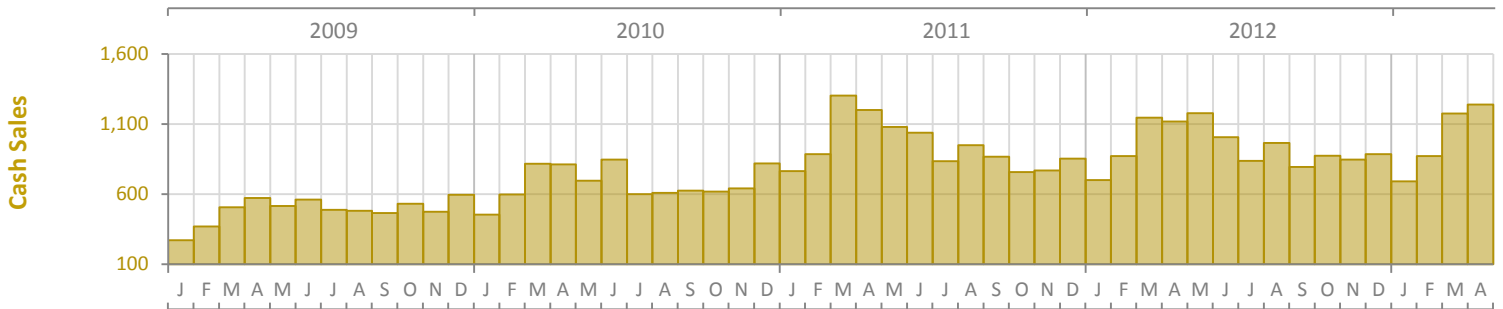


Cash Sales

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	1,240	10.8%
March 2013	1,177	2.7%
February 2013	873	0.0%
January 2013	692	-1.3%
December 2012	887	3.9%
November 2012	847	10.1%
October 2012	874	15.3%
September 2012	795	-8.3%
August 2012	966	1.6%
July 2012	839	0.5%
June 2012	1,008	-2.9%
May 2012	1,178	9.0%
April 2012	1,119	-6.8%

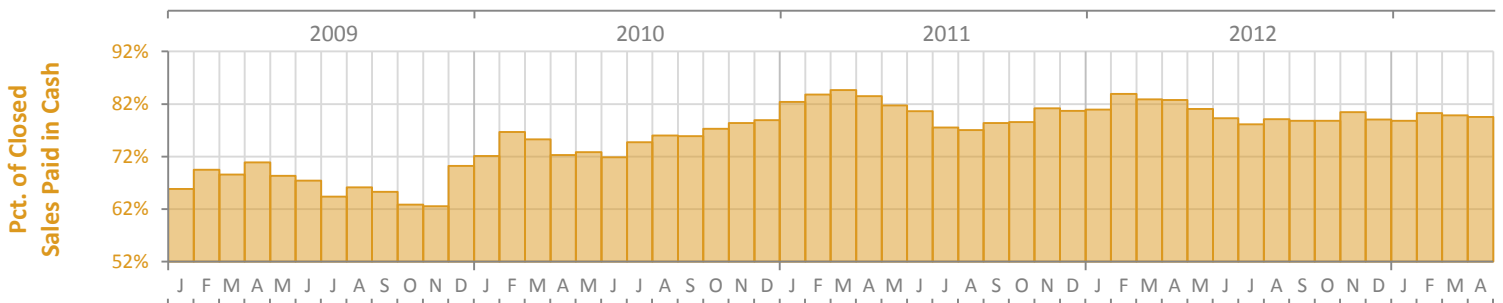


Cash Sales as a Percentage of Closed Sales

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	79.5%	-3.9%
March 2013	79.9%	-3.6%
February 2013	80.2%	-4.4%
January 2013	78.8%	-2.6%
December 2012	79.1%	-2.1%
November 2012	80.4%	-0.9%
October 2012	78.8%	0.3%
September 2012	78.8%	0.5%
August 2012	79.1%	2.7%
July 2012	78.1%	0.8%
June 2012	79.3%	-1.7%
May 2012	81.1%	-0.8%
April 2012	82.8%	-0.9%



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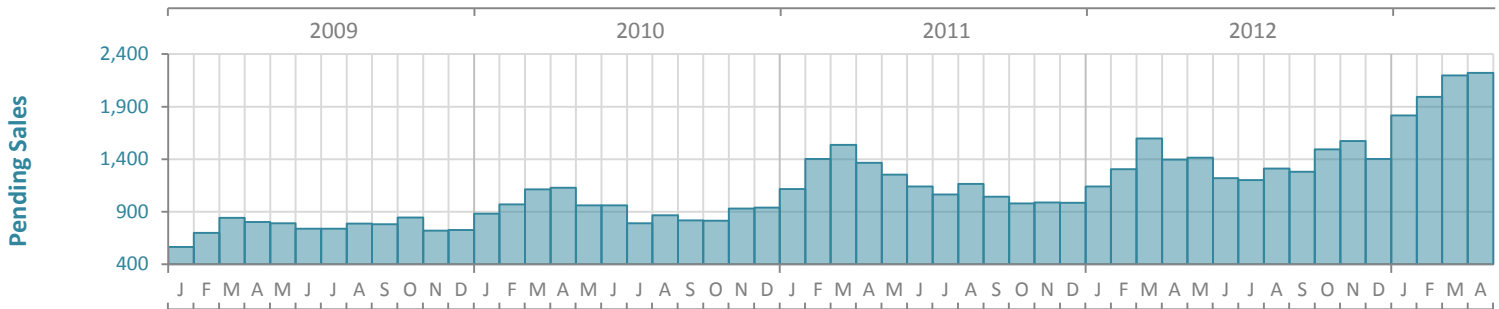


New Pending Sales

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	2,220	58.9%
March 2013	2,197	37.6%
February 2013	1,992	52.5%
January 2013	1,816	59.2%
December 2012	1,401	42.1%
November 2012	1,574	59.5%
October 2012	1,495	52.9%
September 2012	1,282	23.0%
August 2012	1,312	12.5%
July 2012	1,201	12.9%
June 2012	1,221	6.9%
May 2012	1,416	13.0%
April 2012	1,397	2.3%

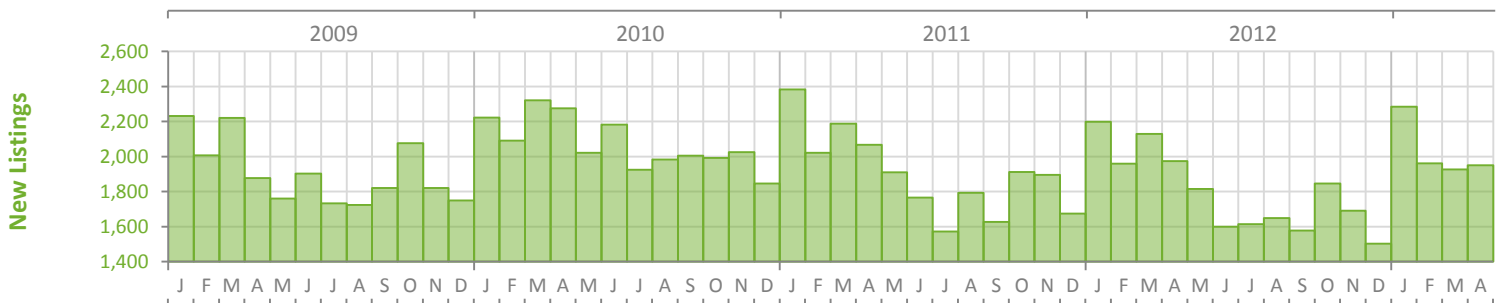


New Listings

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	1,951	-1.2%
March 2013	1,926	-9.5%
February 2013	1,961	0.1%
January 2013	2,284	3.9%
December 2012	1,503	-10.2%
November 2012	1,691	-10.8%
October 2012	1,846	-3.5%
September 2012	1,578	-3.0%
August 2012	1,648	-8.1%
July 2012	1,614	2.6%
June 2012	1,600	-9.4%
May 2012	1,815	-5.0%
April 2012	1,974	-4.5%



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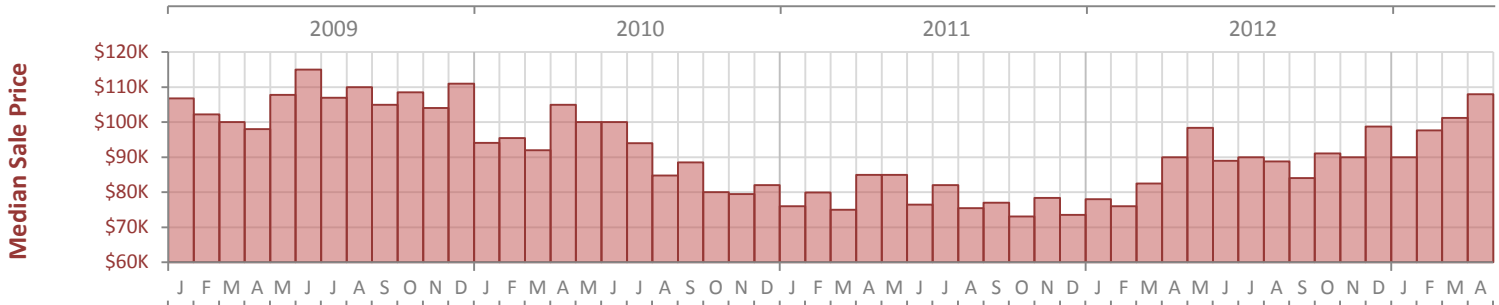


Median Sale Price

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	\$108,000	20.0%
March 2013	\$101,250	22.7%
February 2013	\$97,675	28.5%
January 2013	\$90,000	15.4%
December 2012	\$98,750	34.4%
November 2012	\$90,000	14.9%
October 2012	\$91,100	24.6%
September 2012	\$84,000	9.1%
August 2012	\$88,750	17.5%
July 2012	\$90,000	9.8%
June 2012	\$89,000	16.3%
May 2012	\$98,425	15.8%
April 2012	\$90,000	5.9%

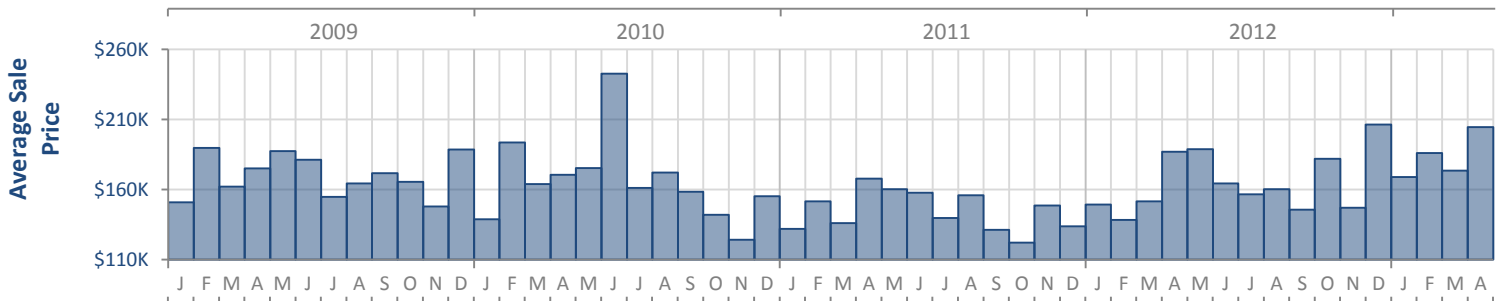


Average Sale Price

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	\$204,538	9.3%
March 2013	\$173,486	14.4%
February 2013	\$185,989	34.5%
January 2013	\$168,945	13.1%
December 2012	\$206,504	54.3%
November 2012	\$146,952	-1.1%
October 2012	\$181,983	49.1%
September 2012	\$145,786	11.0%
August 2012	\$160,276	2.8%
July 2012	\$156,602	12.1%
June 2012	\$164,339	4.2%
May 2012	\$188,741	17.7%
April 2012	\$187,116	11.5%

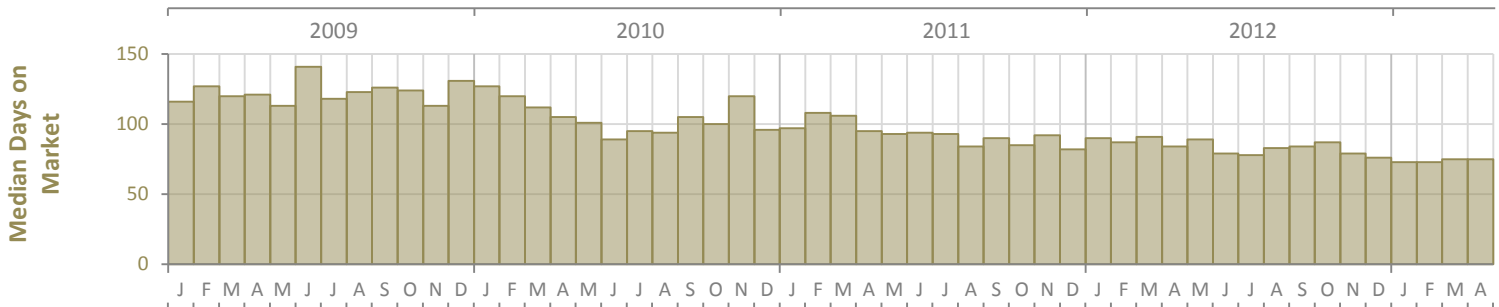


Median Days on Market

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	75	-10.7%
March 2013	75	-17.6%
February 2013	73	-16.1%
January 2013	73	-18.9%
December 2012	76	-7.3%
November 2012	79	-14.1%
October 2012	87	2.4%
September 2012	84	-6.7%
August 2012	83	-1.2%
July 2012	78	-16.1%
June 2012	79	-16.0%
May 2012	89	-4.3%
April 2012	84	-11.6%

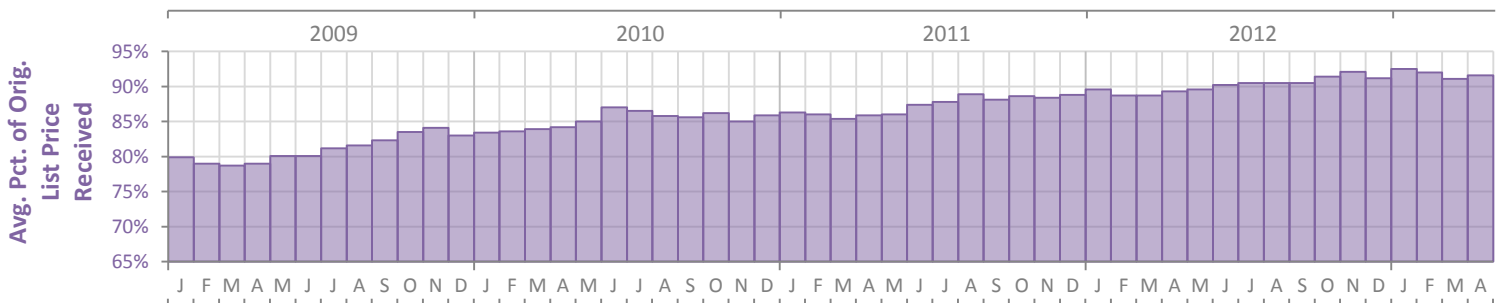


Average Percent of Original List Price Received

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	91.6%	2.6%
March 2013	91.1%	2.7%
February 2013	92.0%	3.7%
January 2013	92.5%	3.2%
December 2012	91.2%	2.7%
November 2012	92.1%	4.2%
October 2012	91.4%	3.2%
September 2012	90.5%	2.7%
August 2012	90.5%	1.8%
July 2012	90.5%	3.1%
June 2012	90.2%	3.2%
May 2012	89.6%	4.2%
April 2012	89.3%	4.0%



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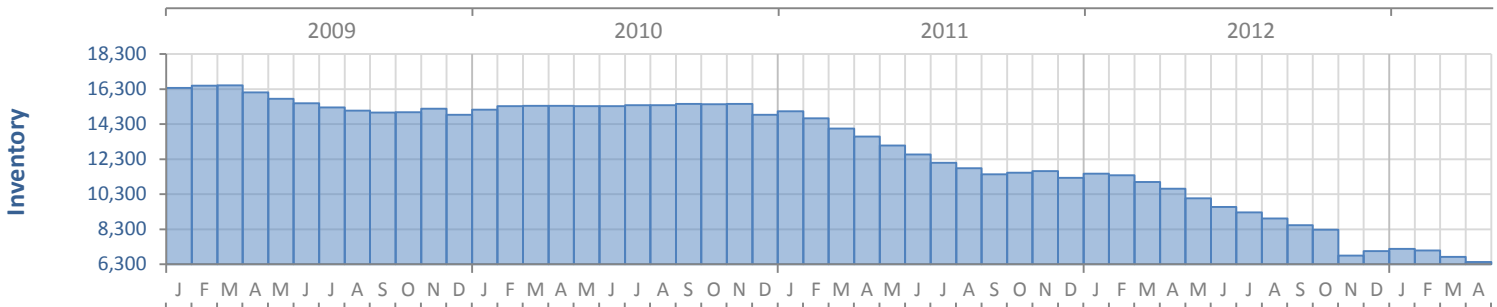


Inventory (Active Listings)

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	6,428	-39.4%
March 2013	6,730	-38.8%
February 2013	7,089	-37.7%
January 2013	7,181	-37.5%
December 2012	7,054	-37.2%
November 2012	6,805	-41.4%
October 2012	8,276	-28.2%
September 2012	8,536	-25.3%
August 2012	8,919	-24.4%
July 2012	9,264	-23.4%
June 2012	9,581	-23.7%
May 2012	10,073	-23.0%
April 2012	10,614	-21.9%

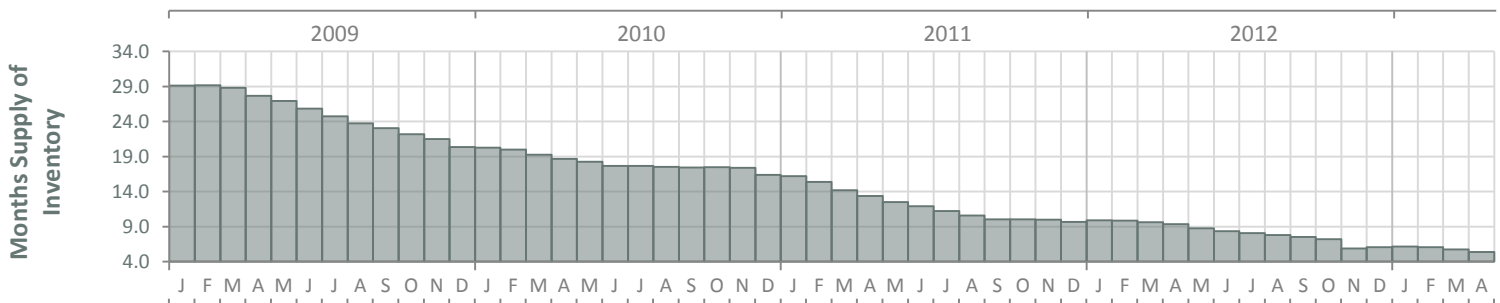


Months Supply of Inventory

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
April 2013	5.4	-42.3%
March 2013	5.7	-40.5%
February 2013	6.1	-38.3%
January 2013	6.2	-37.8%
December 2012	6.1	-37.2%
November 2012	5.9	-41.2%
October 2012	7.2	-28.1%
September 2012	7.5	-25.3%
August 2012	7.8	-26.4%
July 2012	8.1	-27.9%
June 2012	8.4	-29.8%
May 2012	8.8	-29.9%
April 2012	9.3	-30.3%

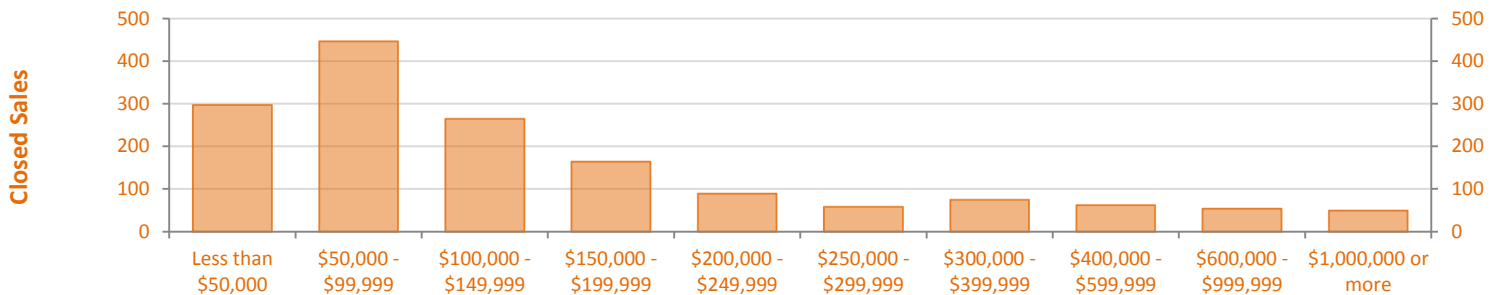


Closed Sales by Sale Price

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	297	-14.7%
\$50,000 - \$99,999	446	19.3%
\$100,000 - \$149,999	265	25.0%
\$150,000 - \$199,999	164	25.2%
\$200,000 - \$249,999	89	27.1%
\$250,000 - \$299,999	58	56.8%
\$300,000 - \$399,999	75	59.6%
\$400,000 - \$599,999	62	12.7%
\$600,000 - \$999,999	54	14.9%
\$1,000,000 or more	49	58.1%

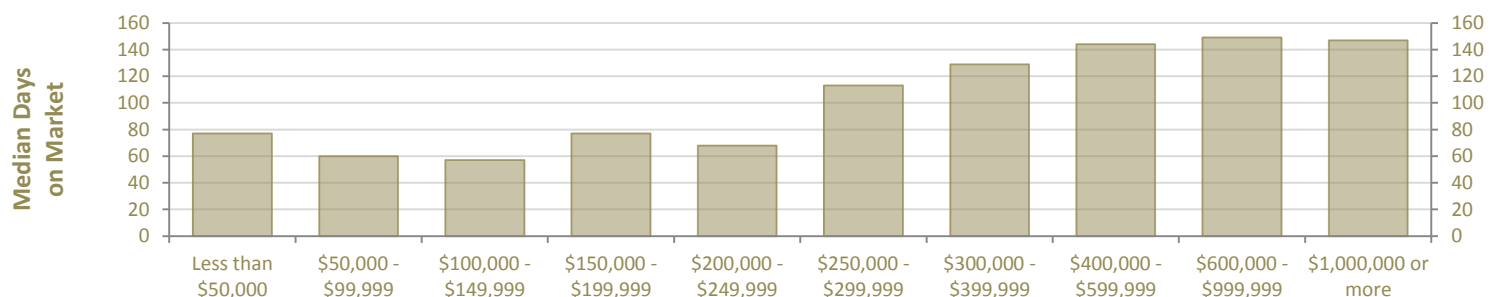


Median Days on Market by Sale Price

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	77	8.5%
\$50,000 - \$99,999	60	-20.0%
\$100,000 - \$149,999	57	-26.9%
\$150,000 - \$199,999	77	-13.5%
\$200,000 - \$249,999	68	-48.1%
\$250,000 - \$299,999	113	5.6%
\$300,000 - \$399,999	129	-11.0%
\$400,000 - \$599,999	144	56.5%
\$600,000 - \$999,999	149	30.7%
\$1,000,000 or more	147	26.7%

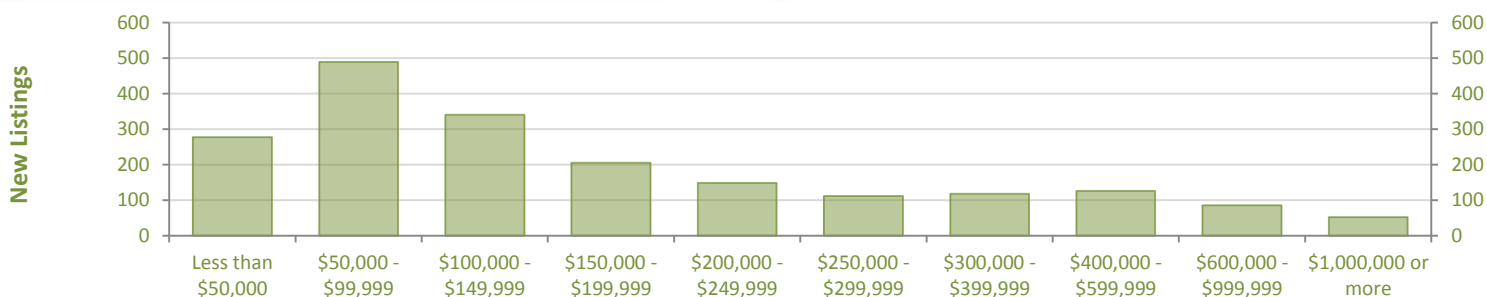


New Listings by Initial Listing Price

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	277	-30.4%
\$50,000 - \$99,999	489	-13.6%
\$100,000 - \$149,999	340	13.0%
\$150,000 - \$199,999	205	4.6%
\$200,000 - \$249,999	148	39.6%
\$250,000 - \$299,999	111	24.7%
\$300,000 - \$399,999	118	25.5%
\$400,000 - \$599,999	126	14.5%
\$600,000 - \$999,999	85	14.9%
\$1,000,000 or more	52	30.0%

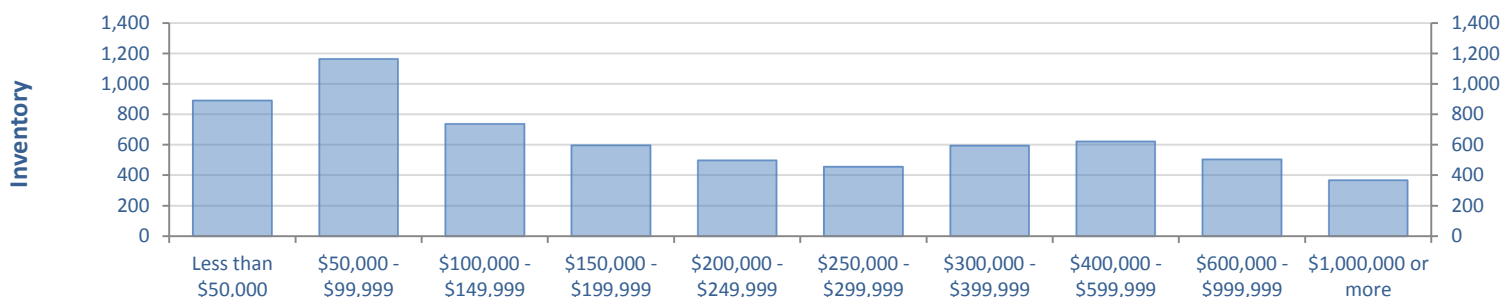


Inventory by Current Listing Price

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	890	-53.2%
\$50,000 - \$99,999	1,164	-53.6%
\$100,000 - \$149,999	737	-47.5%
\$150,000 - \$199,999	597	-40.8%
\$200,000 - \$249,999	498	-25.7%
\$250,000 - \$299,999	456	-20.0%
\$300,000 - \$399,999	595	-17.1%
\$400,000 - \$599,999	621	-18.9%
\$600,000 - \$999,999	503	-16.6%
\$1,000,000 or more	367	-20.4%



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		April 2013	April 2012	Percent Change Year-over-Year
Traditional	Closed Sales	1,348	1,045	29.0%
	Median Sale Price	\$115,000	\$100,000	15.0%
Foreclosure/REO	Closed Sales	77	120	-35.8%
	Median Sale Price	\$76,000	\$62,370	21.9%
Short Sale	Closed Sales	134	188	-28.7%
	Median Sale Price	\$78,500	\$75,000	4.7%

