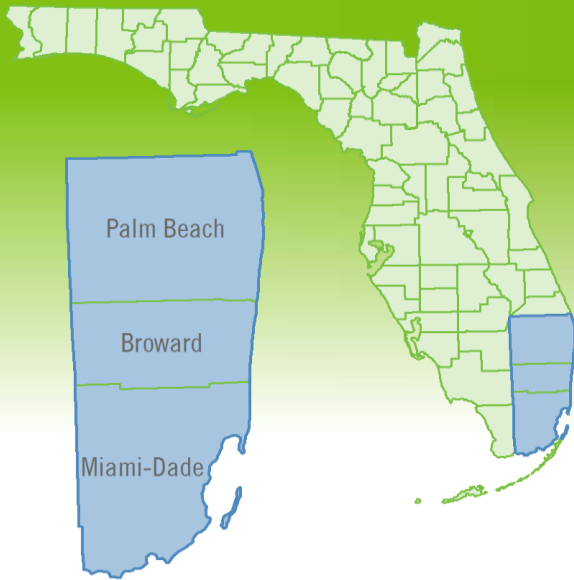


Quarterly Market Detail - Q2 2013

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



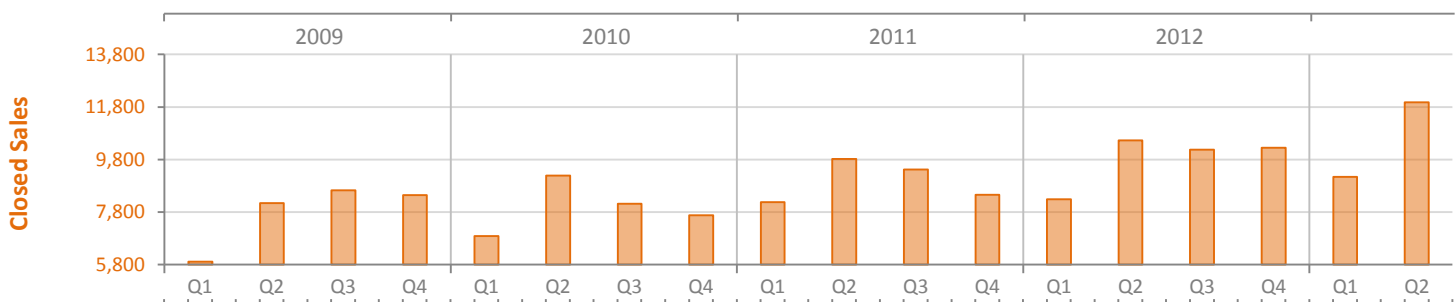
Summary Statistics	Q2 2013	Q2 2012	Percent Change Year-over-Year
Closed Sales	11,981	10,522	13.9%
Paid in Cash	5,467	4,686	16.7%
New Pending Sales	18,292	15,057	21.5%
New Listings	18,353	16,486	11.3%
Median Sale Price	\$245,000	\$205,000	19.5%
Average Sale Price	\$411,199	\$350,863	17.2%
Median Days on Market	46	60	-23.3%
Average Percent of Original List Price Received	94.5%	91.5%	3.3%
Pending Inventory	15,457	(No Data)	N/A
Inventory (Active Listings)	14,854	19,302	-23.0%
Months Supply of Inventory	4.3	6.3	-32.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q2 2013	11,981	13.9%
Q1 2013	9,137	10.3%
Q4 2012	10,253	21.2%
Q3 2012	10,171	8.0%
Q2 2012	10,522	7.1%
Q1 2012	8,286	1.4%
Q4 2011	8,461	10.2%
Q3 2011	9,419	16.1%
Q2 2011	9,822	6.9%
Q1 2011	8,172	18.6%
Q4 2010	7,677	-9.1%
Q3 2010	8,116	-5.9%
Q2 2010	9,186	12.8%

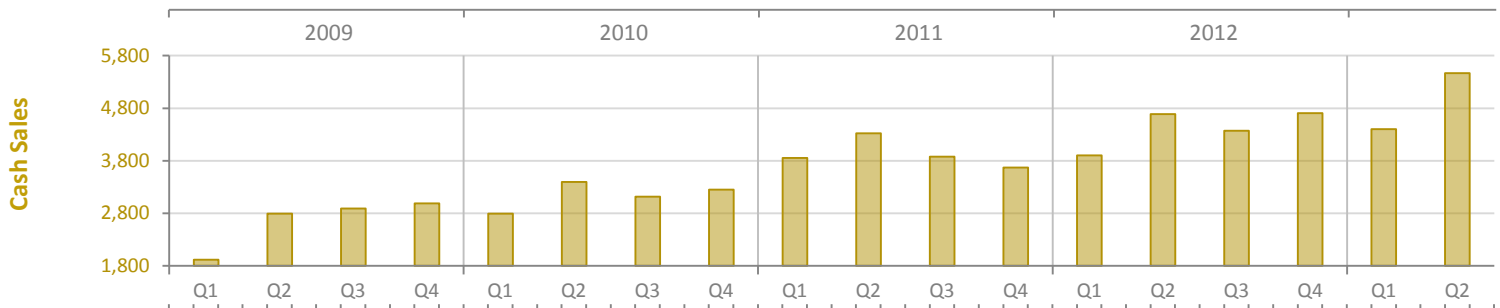


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q2 2013	5,467	16.7%
Q1 2013	4,404	12.8%
Q4 2012	4,704	28.1%
Q3 2012	4,369	12.6%
Q2 2012	4,686	8.4%
Q1 2012	3,904	1.3%
Q4 2011	3,672	12.9%
Q3 2011	3,879	24.5%
Q2 2011	4,324	27.3%
Q1 2011	3,852	37.7%
Q4 2010	3,251	8.8%
Q3 2010	3,116	7.8%
Q2 2010	3,396	21.6%

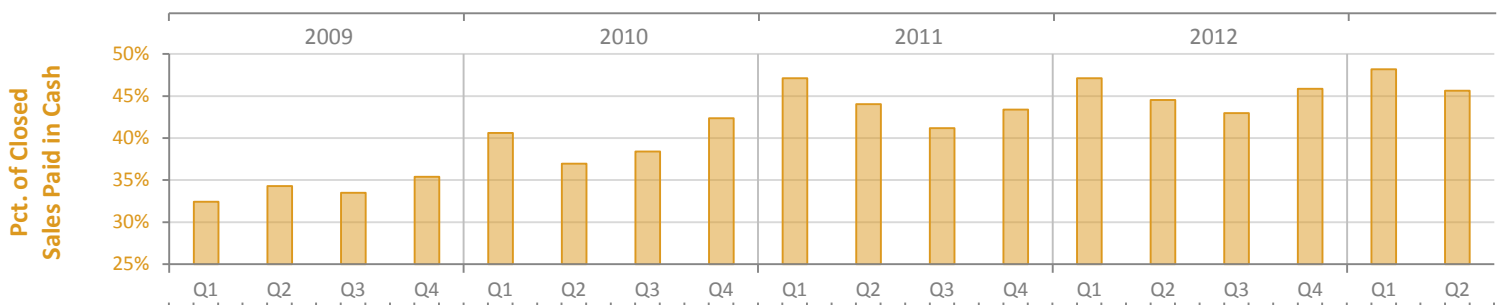


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q2 2013	45.6%	2.5%
Q1 2013	48.2%	2.3%
Q4 2012	45.9%	5.7%
Q3 2012	43.0%	4.3%
Q2 2012	44.5%	1.2%
Q1 2012	47.1%	0.0%
Q4 2011	43.4%	2.5%
Q3 2011	41.2%	7.3%
Q2 2011	44.0%	19.1%
Q1 2011	47.1%	16.1%
Q4 2010	42.3%	19.6%
Q3 2010	38.4%	14.6%
Q2 2010	37.0%	7.8%



Quarterly Market Detail - Q2 2013

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

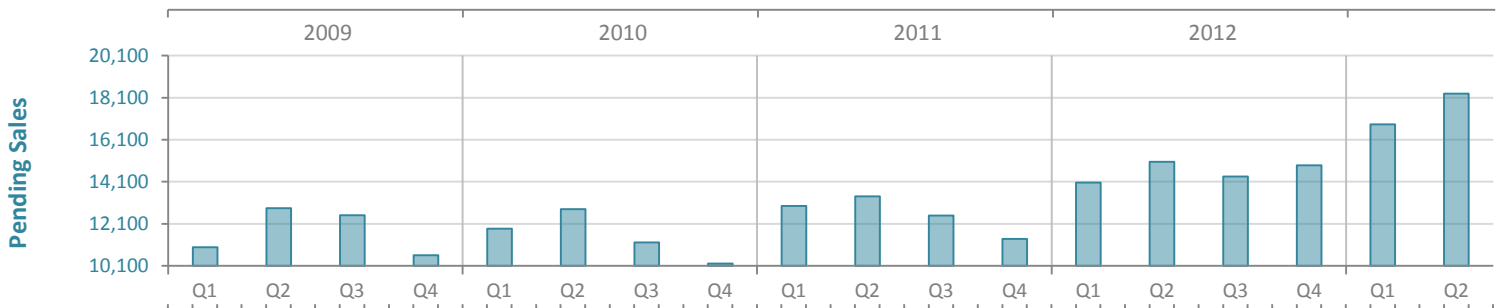


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Q2 2013	18,292	21.5%
Q1 2013	16,839	19.8%
Q4 2012	14,890	30.8%
Q3 2012	14,345	14.8%
Q2 2012	15,057	12.3%
Q1 2012	14,055	8.6%
Q4 2011	11,387	11.5%
Q3 2011	12,492	11.4%
Q2 2011	13,404	4.8%
Q1 2011	12,946	9.0%
Q4 2010	10,213	-3.7%
Q3 2010	11,210	-10.4%
Q2 2010	12,794	-0.4%

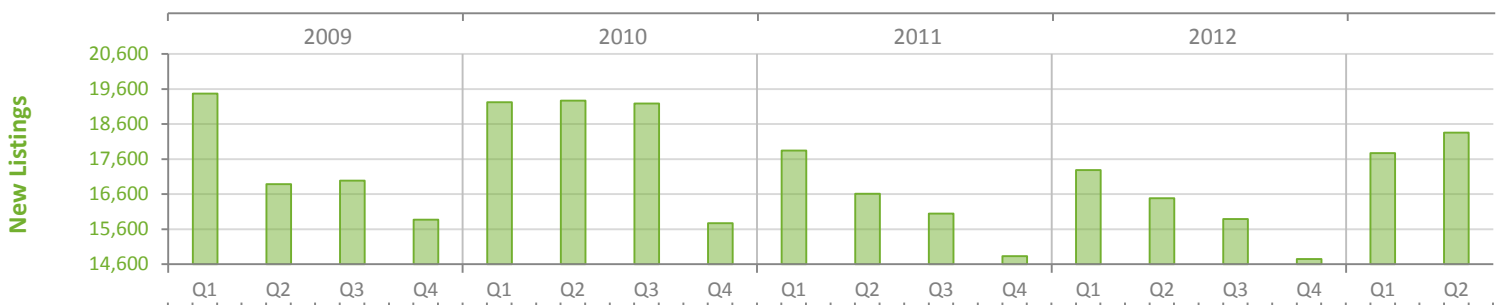


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q2 2013	18,353	11.3%
Q1 2013	17,768	2.8%
Q4 2012	14,752	-0.5%
Q3 2012	15,893	-1.0%
Q2 2012	16,486	-0.8%
Q1 2012	17,290	-3.1%
Q4 2011	14,830	-6.0%
Q3 2011	16,047	-16.4%
Q2 2011	16,612	-13.8%
Q1 2011	17,846	-7.2%
Q4 2010	15,774	-0.6%
Q3 2010	19,185	12.9%
Q2 2010	19,273	14.1%

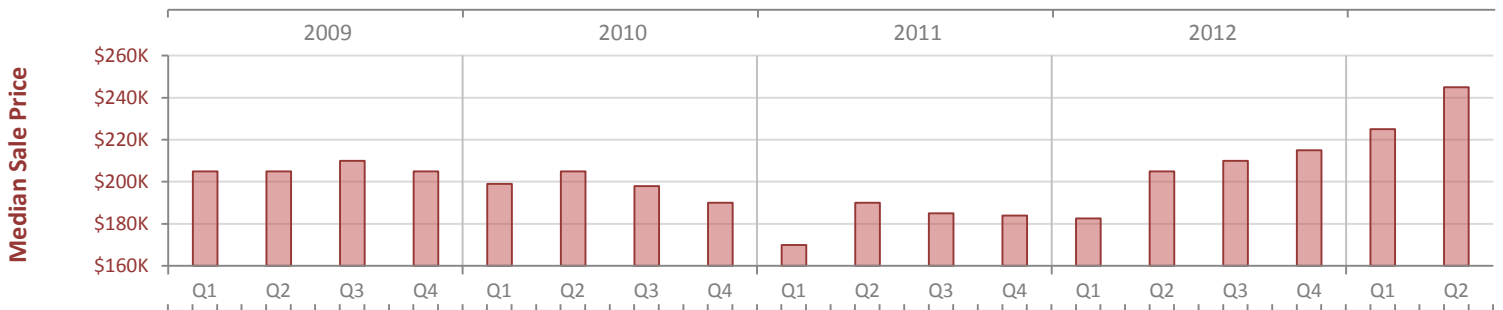


Median Sale Price

The median sale price reported for the quarter (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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q2 2013	\$245,000	19.5%
Q1 2013	\$225,000	23.3%
Q4 2012	\$215,000	16.8%
Q3 2012	\$210,000	13.5%
Q2 2012	\$205,000	7.9%
Q1 2012	\$182,500	7.4%
Q4 2011	\$184,000	-3.2%
Q3 2011	\$185,000	-6.6%
Q2 2011	\$190,000	-7.3%
Q1 2011	\$170,000	-14.6%
Q4 2010	\$190,000	-7.3%
Q3 2010	\$198,000	-5.7%
Q2 2010	\$205,000	0.0%

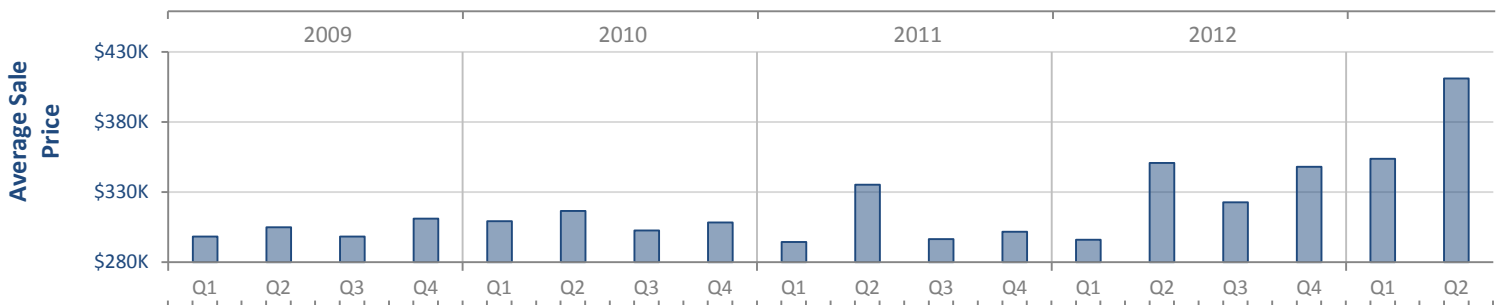


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q2 2013	\$411,199	17.2%
Q1 2013	\$353,894	19.5%
Q4 2012	\$348,169	15.4%
Q3 2012	\$322,758	8.8%
Q2 2012	\$350,863	4.6%
Q1 2012	\$296,078	0.5%
Q4 2011	\$301,721	-2.2%
Q3 2011	\$296,527	-2.1%
Q2 2011	\$335,389	5.9%
Q1 2011	\$294,554	-4.7%
Q4 2010	\$308,368	-0.9%
Q3 2010	\$302,751	1.5%
Q2 2010	\$316,672	3.8%

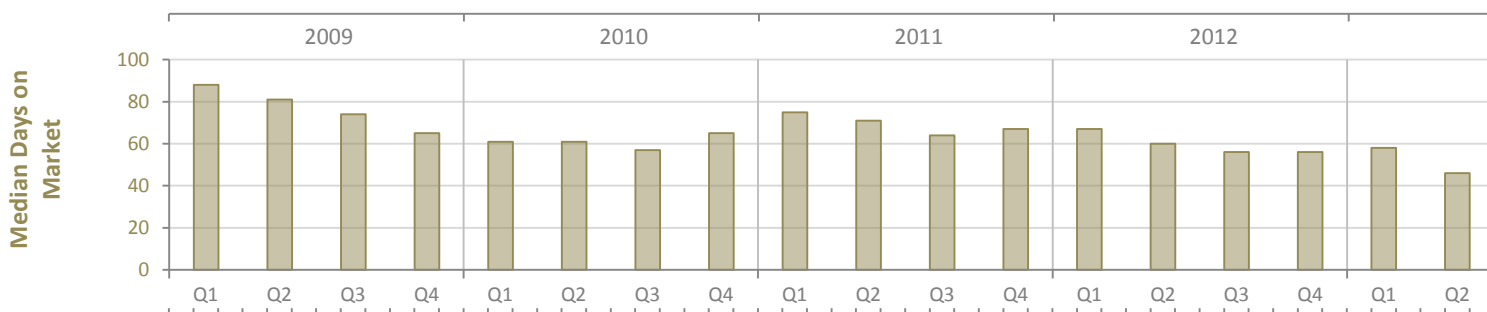


Median Days on Market

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q2 2013	46	-23.3%
Q1 2013	58	-13.4%
Q4 2012	56	-16.4%
Q3 2012	56	-12.5%
Q2 2012	60	-15.5%
Q1 2012	67	-10.7%
Q4 2011	67	3.1%
Q3 2011	64	12.3%
Q2 2011	71	16.4%
Q1 2011	75	23.0%
Q4 2010	65	0.0%
Q3 2010	57	-23.0%
Q2 2010	61	-24.7%

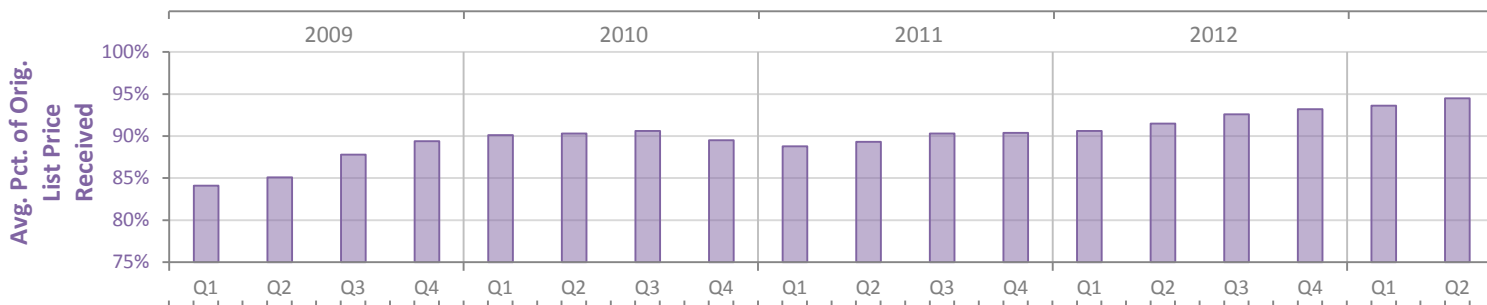


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q2 2013	94.5%	3.3%
Q1 2013	93.6%	3.3%
Q4 2012	93.2%	3.1%
Q3 2012	92.6%	2.5%
Q2 2012	91.5%	2.5%
Q1 2012	90.6%	2.0%
Q4 2011	90.4%	1.0%
Q3 2011	90.3%	-0.3%
Q2 2011	89.3%	-1.1%
Q1 2011	88.8%	-1.4%
Q4 2010	89.5%	0.1%
Q3 2010	90.6%	3.2%
Q2 2010	90.3%	6.1%

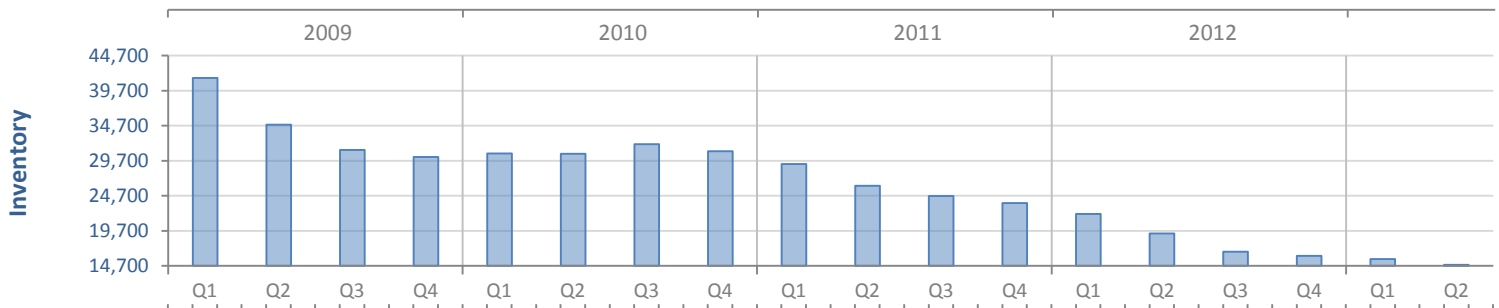


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter the following year.

Quarter	Inventory	Percent Change Year-over-Year
Q2 2013	14,854	-23.0%
Q1 2013	15,684	-29.0%
Q4 2012	16,112	-31.9%
Q3 2012	16,700	-32.3%
Q2 2012	19,302	-26.1%
Q1 2012	22,091	-24.4%
Q4 2011	23,674	-23.8%
Q3 2011	24,668	-23.0%
Q2 2011	26,130	-14.9%
Q1 2011	29,232	-4.8%
Q4 2010	31,059	2.7%
Q3 2010	32,044	2.6%
Q2 2010	30,707	-11.8%

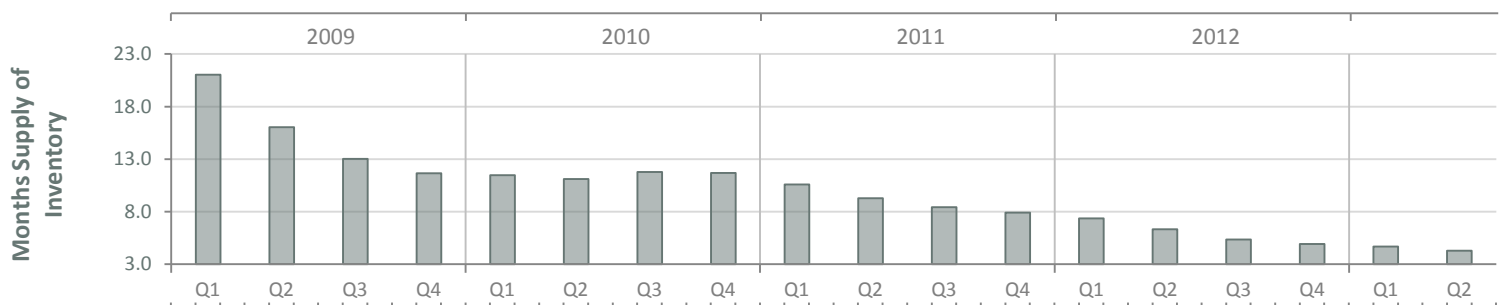


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q2 2013	4.3	-32.0%
Q1 2013	4.7	-36.3%
Q4 2012	4.9	-37.8%
Q3 2012	5.4	-36.6%
Q2 2012	6.3	-32.0%
Q1 2012	7.4	-30.4%
Q4 2011	7.9	-32.3%
Q3 2011	8.4	-28.4%
Q2 2011	9.3	-16.5%
Q1 2011	10.6	-7.8%
Q4 2010	11.7	0.4%
Q3 2010	11.8	-9.5%
Q2 2010	11.1	-30.7%

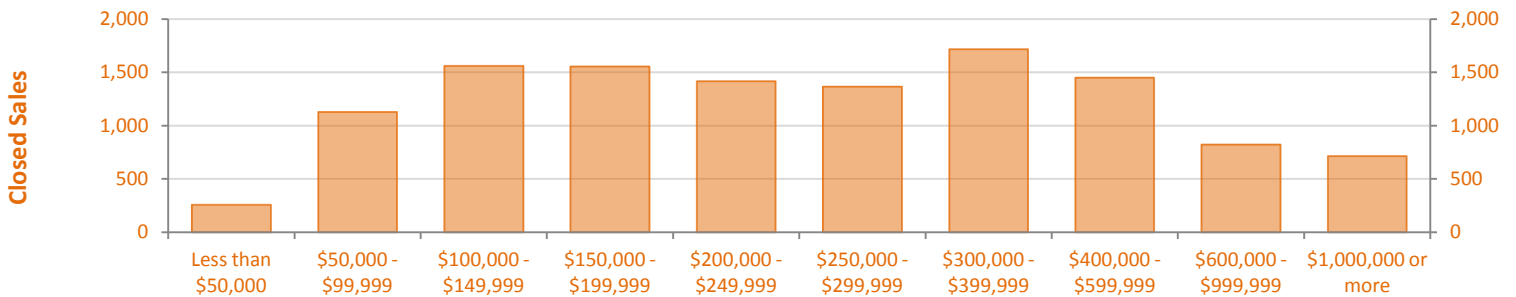


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	257	-41.7%
\$50,000 - \$99,999	1,127	-25.6%
\$100,000 - \$149,999	1,560	-1.8%
\$150,000 - \$199,999	1,553	0.8%
\$200,000 - \$249,999	1,417	9.9%
\$250,000 - \$299,999	1,365	40.4%
\$300,000 - \$399,999	1,715	50.3%
\$400,000 - \$599,999	1,450	51.2%
\$600,000 - \$999,999	823	49.9%
\$1,000,000 or more	714	35.2%

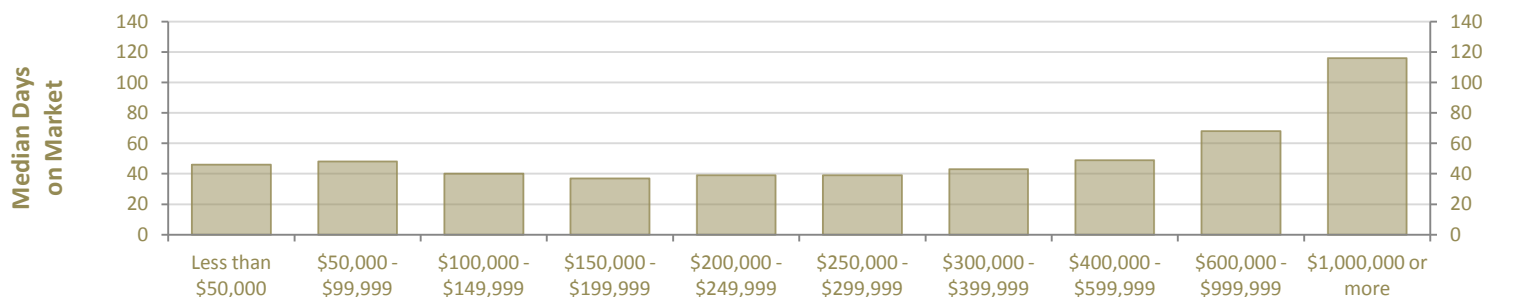


Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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	46	0.0%
\$50,000 - \$99,999	48	0.0%
\$100,000 - \$149,999	40	-25.9%
\$150,000 - \$199,999	37	-32.7%
\$200,000 - \$249,999	39	-29.1%
\$250,000 - \$299,999	39	-33.9%
\$300,000 - \$399,999	43	-28.3%
\$400,000 - \$599,999	49	-33.8%
\$600,000 - \$999,999	68	-26.1%
\$1,000,000 or more	116	-19.4%



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	379	-30.5%
\$50,000 - \$99,999	1,692	-24.8%
\$100,000 - \$149,999	2,181	-9.1%
\$150,000 - \$199,999	2,294	1.0%
\$200,000 - \$249,999	1,805	3.0%
\$250,000 - \$299,999	2,004	28.6%
\$300,000 - \$399,999	2,739	41.7%
\$400,000 - \$599,999	2,471	42.5%
\$600,000 - \$999,999	1,458	40.9%
\$1,000,000 or more	1,330	32.1%

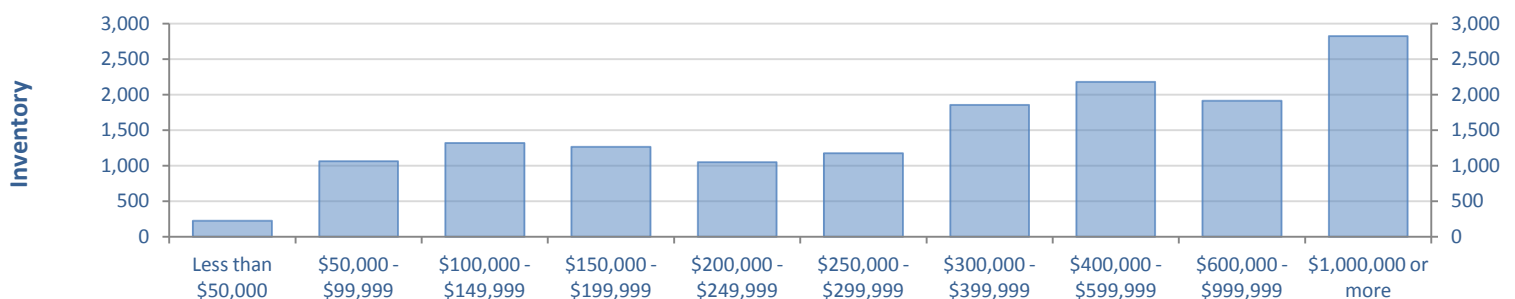


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter the following year.

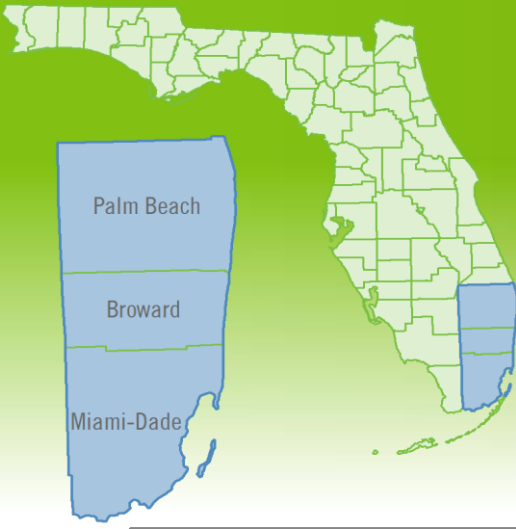
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	225	-56.6%
\$50,000 - \$99,999	1,061	-53.5%
\$100,000 - \$149,999	1,319	-44.2%
\$150,000 - \$199,999	1,264	-43.6%
\$200,000 - \$249,999	1,048	-38.0%
\$250,000 - \$299,999	1,172	-29.0%
\$300,000 - \$399,999	1,853	-13.9%
\$400,000 - \$599,999	2,178	2.3%
\$600,000 - \$999,999	1,912	9.7%
\$1,000,000 or more	2,822	11.4%



Quarterly Market Detail - Q2 2013

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



		Q2 2013	Q2 2012	Percent Change Year-over-Year
Traditional	Closed Sales	8,470	6,467	31.0%
	Median Sale Price	\$285,000	\$258,000	10.5%
Foreclosure/REO	Closed Sales	1,392	1,794	-22.4%
	Median Sale Price	\$150,000	\$129,450	15.9%
Short Sale	Closed Sales	2,119	2,261	-6.3%
	Median Sale Price	\$157,500	\$150,000	5.0%

