

# Quarterly Market Detail - Q2 2013

## Townhouses and Condos

### Palm Beach County



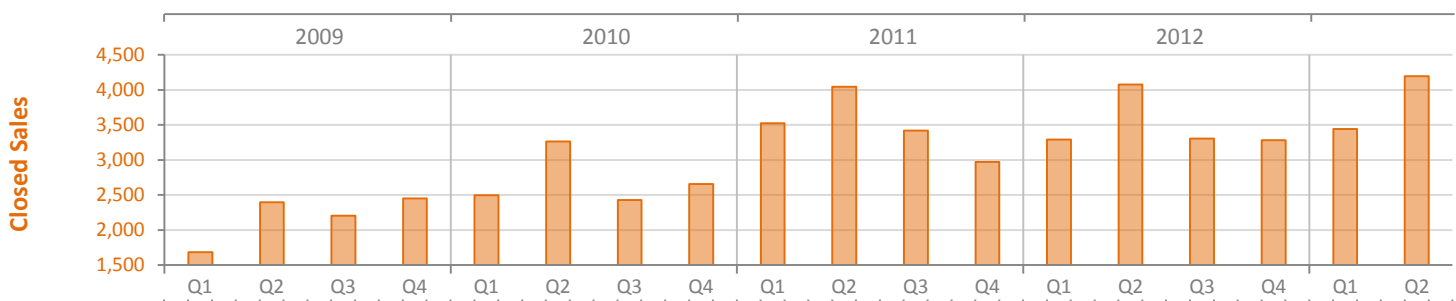
Summary Statistics	Q2 2013	Q2 2012	Percent Change Year-over-Year
Closed Sales	4,196	4,076	2.9%
Paid in Cash	3,303	3,305	-0.1%
New Pending Sales	5,667	4,034	40.5%
New Listings	5,177	5,389	-3.9%
Median Sale Price	\$112,000	\$91,000	23.1%
Average Sale Price	\$210,528	\$180,593	16.6%
Median Days on Market	63	84	-25.0%
Average Percent of Original List Price Received	91.8%	89.7%	2.3%
Pending Inventory	2,905	(No Data)	N/A
Inventory (Active Listings)	5,082	9,300	-45.4%
Months Supply of Inventory	4.3	8.1	-47.2%

## 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
<b>Q2 2013</b>	<b>4,196</b>	<b>2.9%</b>
Q1 2013	3,440	4.6%
Q4 2012	3,284	10.5%
Q3 2012	3,304	-3.3%
Q2 2012	4,076	0.7%
Q1 2012	3,289	-6.7%
Q4 2011	2,973	11.9%
Q3 2011	3,417	40.7%
Q2 2011	4,047	24.1%
Q1 2011	3,524	41.1%
Q4 2010	2,658	8.4%
Q3 2010	2,429	10.3%
Q2 2010	3,262	36.1%



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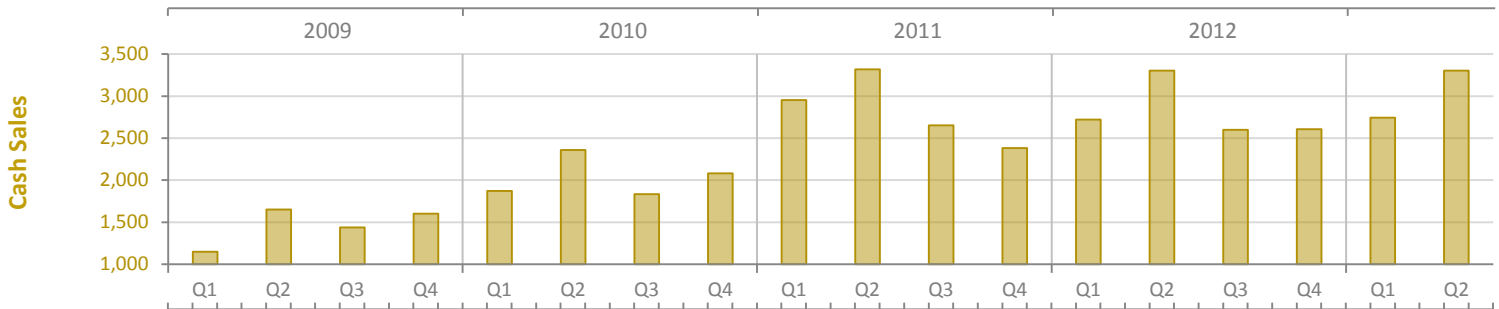


### Cash Sales

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
<b>Q2 2013</b>	<b>3,303</b>	<b>-0.1%</b>
Q1 2013	2,742	0.8%
Q4 2012	2,608	9.4%
Q3 2012	2,600	-2.0%
Q2 2012	3,305	-0.4%
Q1 2012	2,720	-7.9%
Q4 2011	2,384	14.6%
Q3 2011	2,653	44.6%
Q2 2011	3,319	40.8%
Q1 2011	2,954	57.9%
Q4 2010	2,080	29.9%
Q3 2010	1,835	27.6%
Q2 2010	2,358	42.8%

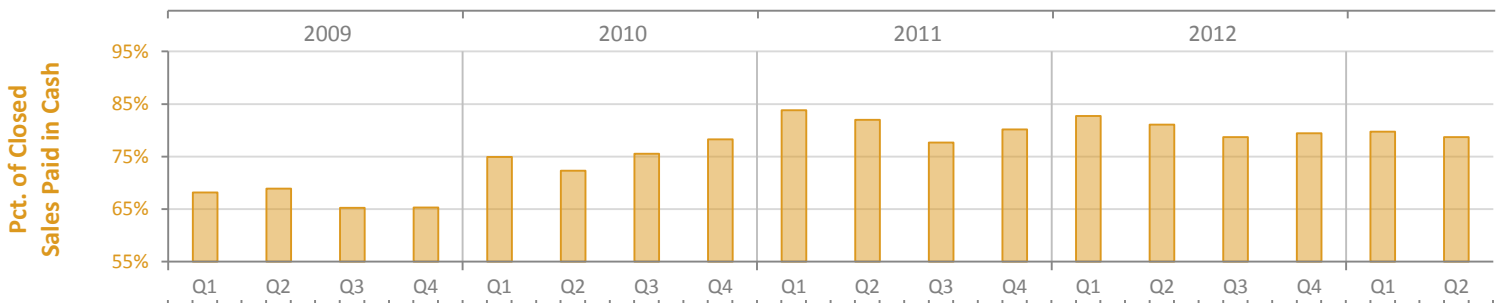


### Cash Sales as a Percentage of Closed Sales

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
<b>Q2 2013</b>	<b>78.7%</b>	<b>-2.9%</b>
Q1 2013	79.7%	-3.6%
Q4 2012	79.4%	-1.0%
Q3 2012	78.7%	1.4%
Q2 2012	81.1%	-1.1%
Q1 2012	82.7%	-1.3%
Q4 2011	80.2%	2.5%
Q3 2011	77.6%	2.8%
Q2 2011	82.0%	13.5%
Q1 2011	83.8%	11.9%
Q4 2010	78.3%	19.8%
Q3 2010	75.5%	15.7%
Q2 2010	72.3%	4.9%

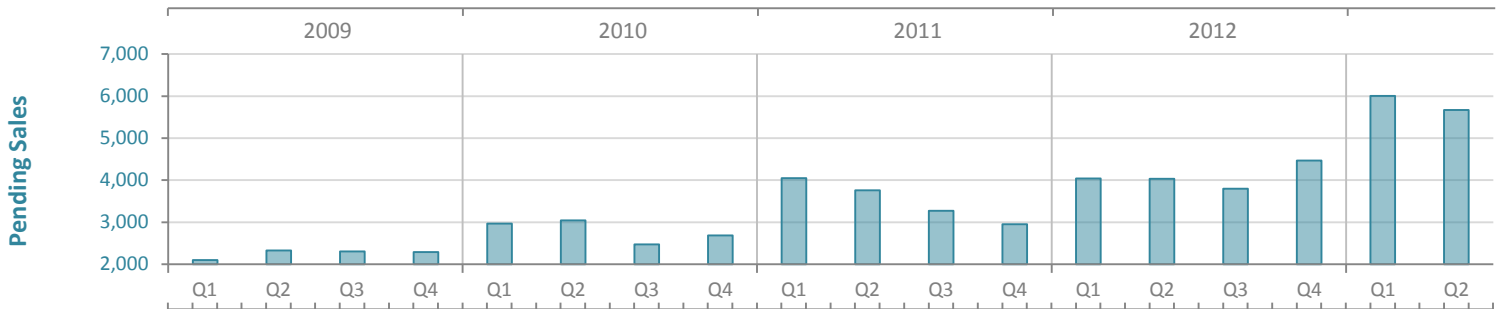


## New Pending Sales

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
<b>Q2 2013</b>	<b>5,667</b>	<b>40.5%</b>
Q1 2013	6,005	48.5%
Q4 2012	4,470	51.3%
Q3 2012	3,795	16.0%
Q2 2012	4,034	7.3%
Q1 2012	4,044	-0.2%
Q4 2011	2,954	10.0%
Q3 2011	3,272	32.1%
Q2 2011	3,760	23.4%
Q1 2011	4,053	36.6%
Q4 2010	2,686	17.2%
Q3 2010	2,476	7.3%
Q2 2010	3,047	30.7%

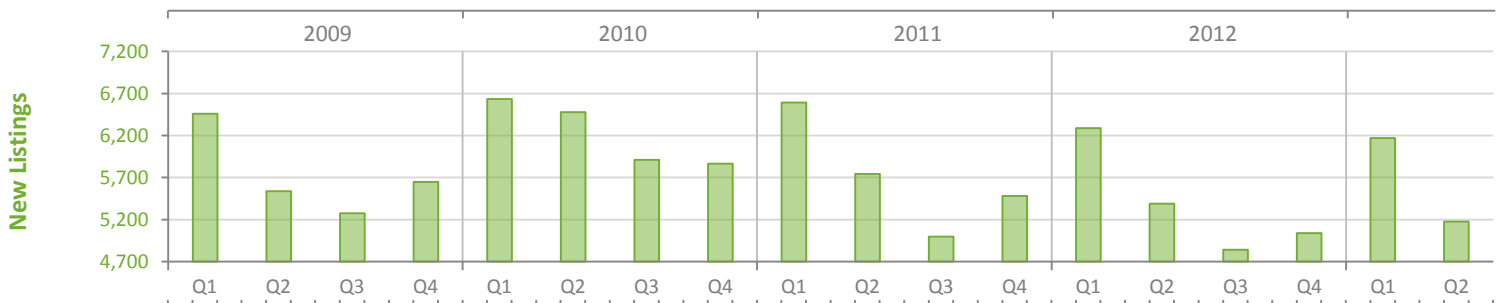


## New Listings

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
<b>Q2 2013</b>	<b>5,177</b>	<b>-3.9%</b>
Q1 2013	6,171	-1.8%
Q4 2012	5,040	-8.0%
Q3 2012	4,840	-3.1%
Q2 2012	5,389	-6.2%
Q1 2012	6,287	-4.6%
Q4 2011	5,481	-6.5%
Q3 2011	4,996	-15.5%
Q2 2011	5,744	-11.3%
Q1 2011	6,592	-0.6%
Q4 2010	5,865	3.9%
Q3 2010	5,913	12.1%
Q2 2010	6,479	16.9%



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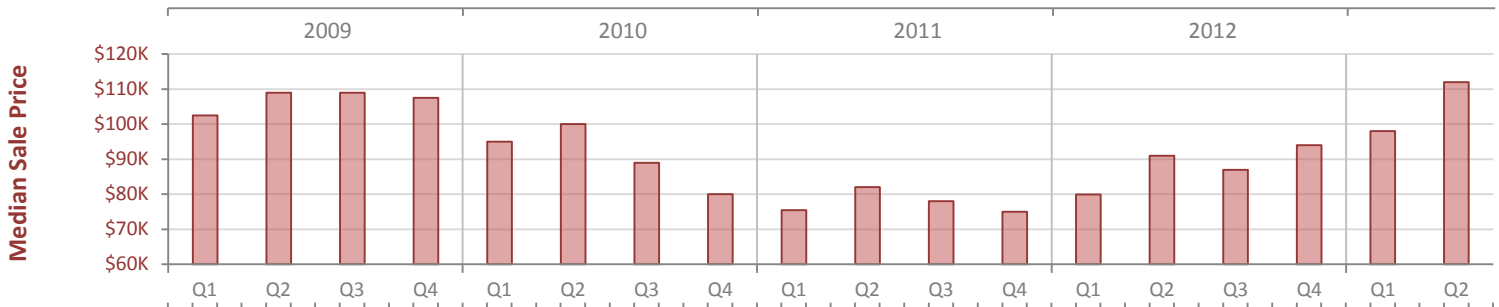


### Median Sale Price

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
<b>Q2 2013</b>	<b>\$112,000</b>	<b>23.1%</b>
Q1 2013	\$97,995	22.6%
Q4 2012	\$94,000	25.3%
Q3 2012	\$87,000	11.5%
Q2 2012	\$91,000	11.0%
Q1 2012	\$79,900	5.8%
Q4 2011	\$75,000	-6.3%
Q3 2011	\$78,000	-12.4%
Q2 2011	\$82,000	-18.0%
Q1 2011	\$75,500	-20.5%
Q4 2010	\$80,000	-25.6%
Q3 2010	\$89,000	-18.3%
Q2 2010	\$100,000	-8.3%

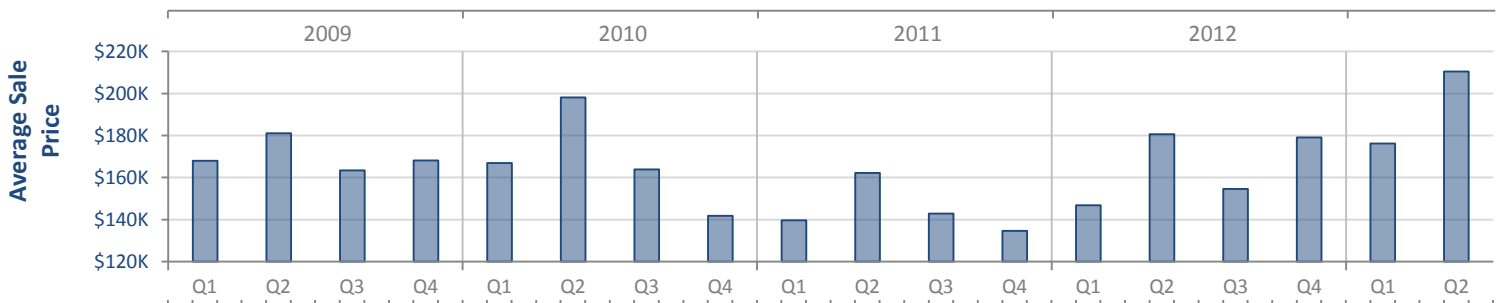


### Average Sale Price

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
<b>Q2 2013</b>	<b>\$210,528</b>	<b>16.6%</b>
Q1 2013	\$176,281	20.1%
Q4 2012	\$179,128	33.0%
Q3 2012	\$154,657	8.3%
Q2 2012	\$180,593	11.3%
Q1 2012	\$146,815	5.1%
Q4 2011	\$134,723	-4.9%
Q3 2011	\$142,845	-12.8%
Q2 2011	\$162,196	-18.1%
Q1 2011	\$139,632	-16.3%
Q4 2010	\$141,733	-15.7%
Q3 2010	\$163,822	0.2%
Q2 2010	\$198,060	9.4%

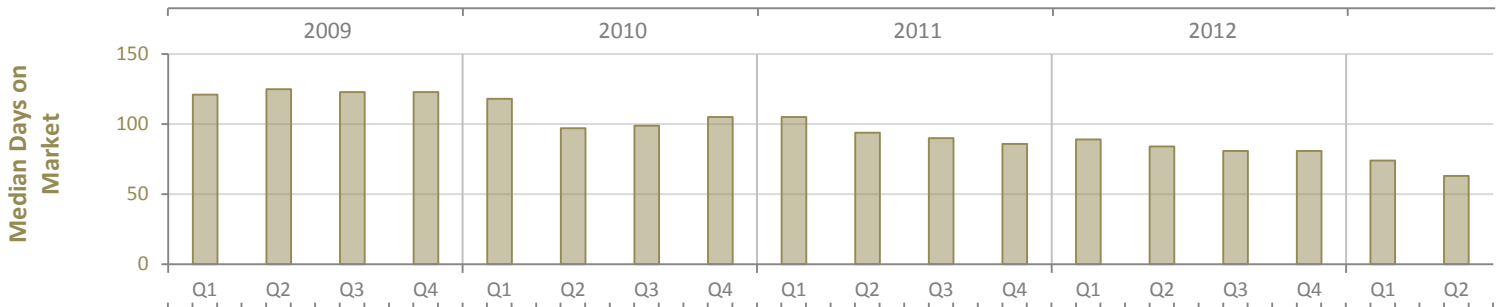


## Median Days on Market

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
<b>Q2 2013</b>	<b>63</b>	<b>-25.0%</b>
Q1 2013	74	-16.9%
Q4 2012	81	-5.8%
Q3 2012	81	-10.0%
Q2 2012	84	-10.6%
Q1 2012	89	-15.2%
Q4 2011	86	-18.1%
Q3 2011	90	-9.1%
Q2 2011	94	-3.1%
Q1 2011	105	-11.0%
Q4 2010	105	-14.6%
Q3 2010	99	-19.5%
Q2 2010	97	-22.4%

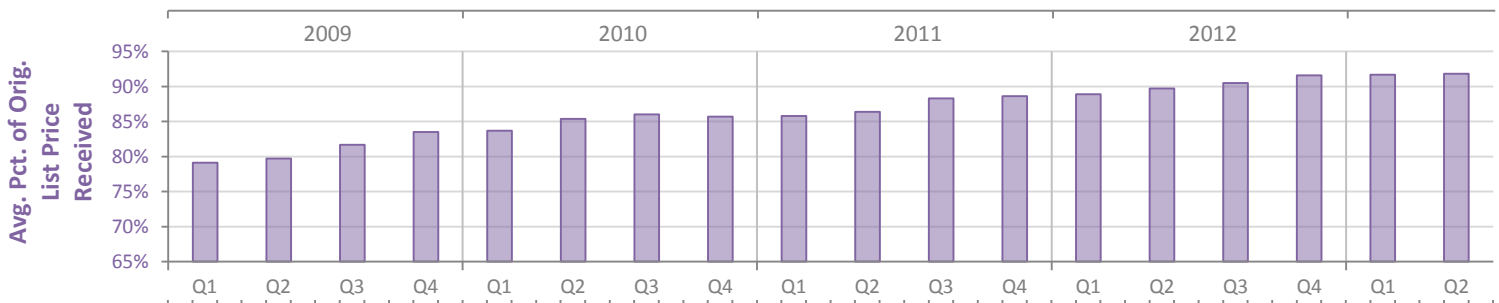


## Average Percent of Original List Price Received

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
<b>Q2 2013</b>	<b>91.8%</b>	<b>2.3%</b>
Q1 2013	91.7%	3.1%
Q4 2012	91.6%	3.4%
Q3 2012	90.5%	2.5%
Q2 2012	89.7%	3.8%
Q1 2012	88.9%	3.6%
Q4 2011	88.6%	3.4%
Q3 2011	88.3%	2.7%
Q2 2011	86.4%	1.2%
Q1 2011	85.8%	2.5%
Q4 2010	85.7%	2.6%
Q3 2010	86.0%	5.3%
Q2 2010	85.4%	7.2%

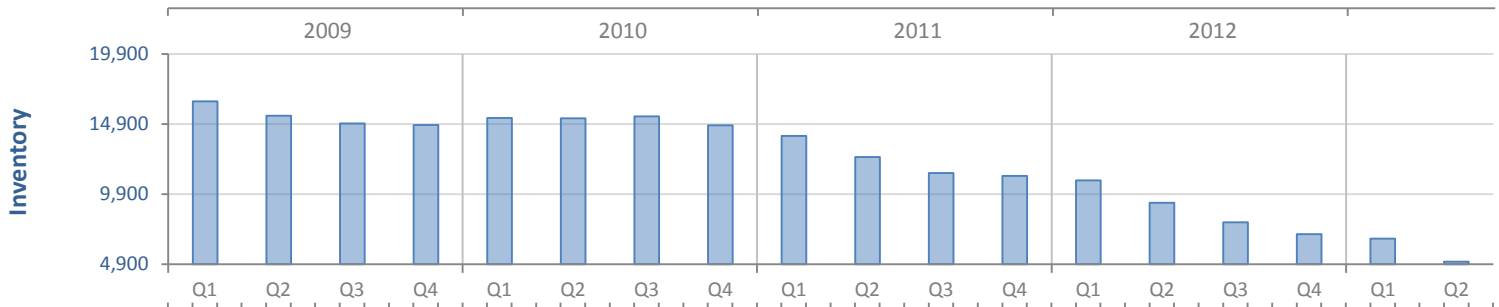


## Inventory (Active Listings)

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
<b>Q2 2013</b>	<b>5,082</b>	<b>-45.4%</b>
Q1 2013	6,730	-38.1%
Q4 2012	7,054	-37.0%
Q3 2012	7,886	-31.0%
Q2 2012	9,300	-25.9%
Q1 2012	10,878	-22.6%
Q4 2011	11,199	-24.5%
Q3 2011	11,421	-26.1%
Q2 2011	12,554	-18.0%
Q1 2011	14,054	-8.4%
Q4 2010	14,825	-0.1%
Q3 2010	15,449	3.3%
Q2 2010	15,317	-1.1%

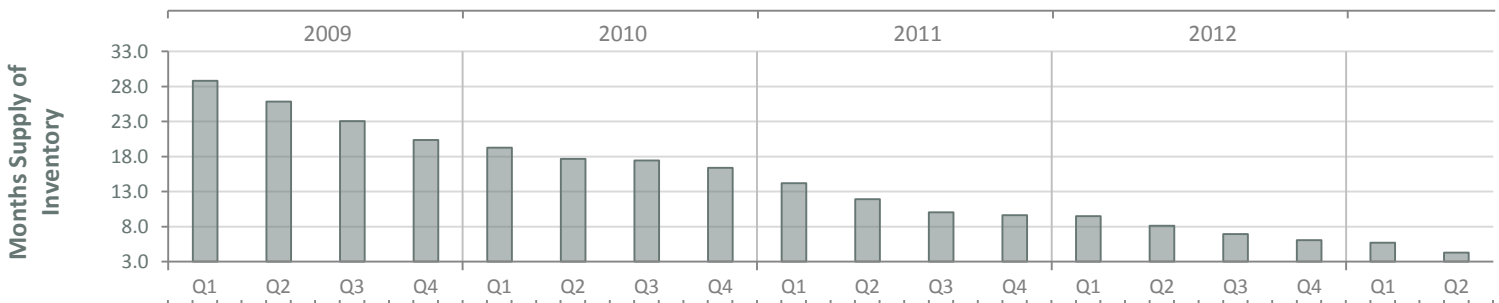


## Months Supply of Inventory

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
<b>Q2 2013</b>	<b>4.3</b>	<b>-47.2%</b>
Q1 2013	5.7	-39.8%
Q4 2012	6.1	-37.0%
Q3 2012	6.9	-30.9%
Q2 2012	8.1	-31.8%
Q1 2012	9.5	-33.0%
Q4 2011	9.6	-41.3%
Q3 2011	10.0	-42.4%
Q2 2011	11.9	-32.6%
Q1 2011	14.2	-26.3%
Q4 2010	16.4	-19.5%
Q3 2010	17.4	-24.4%
Q2 2010	17.6	-31.7%

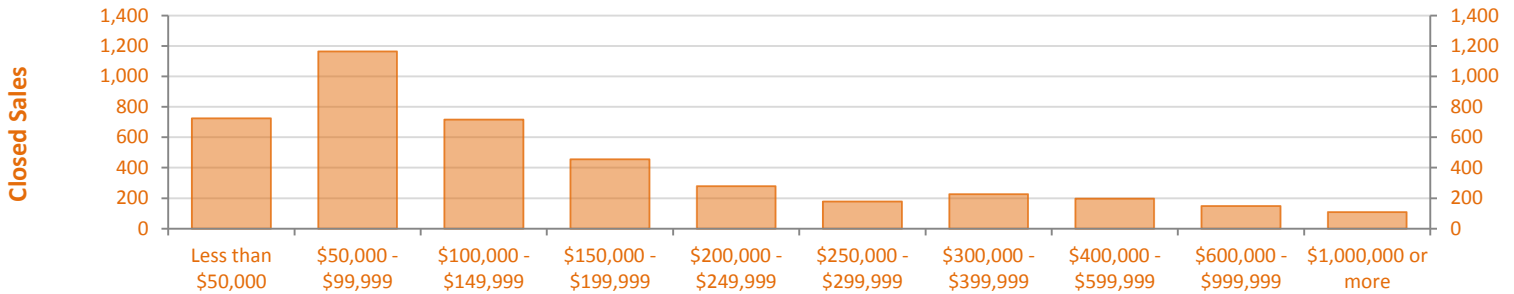


## Closed Sales by Sale Price

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	725	-23.4%
\$50,000 - \$99,999	1,164	-3.4%
\$100,000 - \$149,999	716	10.2%
\$150,000 - \$199,999	456	28.1%
\$200,000 - \$249,999	279	36.8%
\$250,000 - \$299,999	177	6.0%
\$300,000 - \$399,999	227	35.9%
\$400,000 - \$599,999	196	12.0%
\$600,000 - \$999,999	148	21.3%
\$1,000,000 or more	108	28.6%

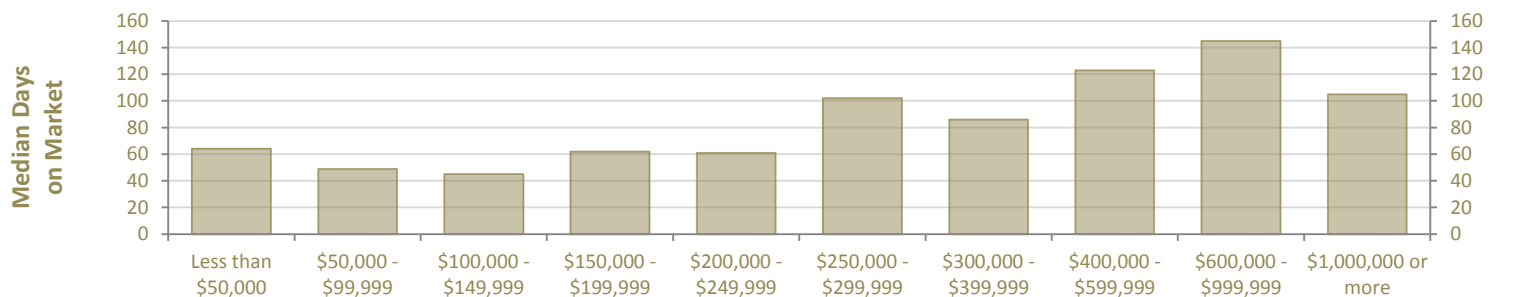


## Median Days on Market by Sale Price

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	64	-13.5%
\$50,000 - \$99,999	49	-26.9%
\$100,000 - \$149,999	45	-40.0%
\$150,000 - \$199,999	62	-36.7%
\$200,000 - \$249,999	61	-49.2%
\$250,000 - \$299,999	102	-6.4%
\$300,000 - \$399,999	86	-52.2%
\$400,000 - \$599,999	123	12.8%
\$600,000 - \$999,999	145	2.1%
\$1,000,000 or more	105	-21.1%

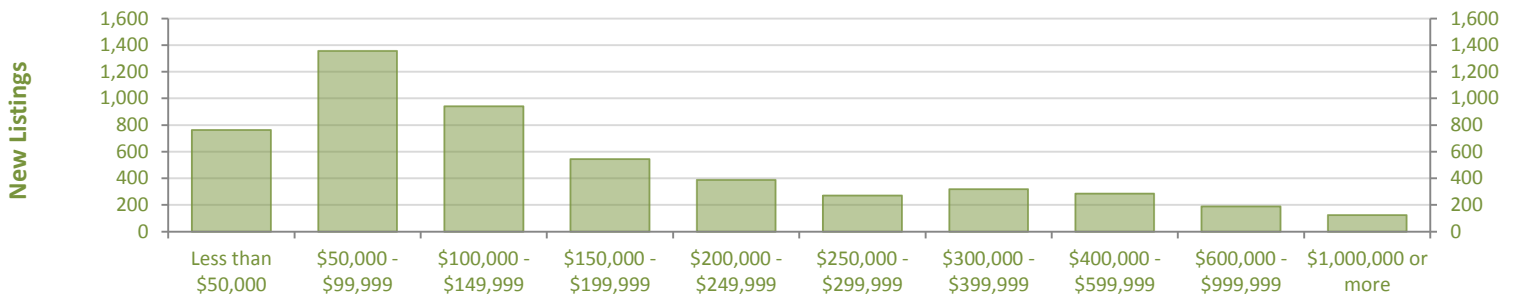


## New Listings by Initial Listing Price

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	762	-31.2%
\$50,000 - \$99,999	1,356	-10.5%
\$100,000 - \$149,999	940	11.5%
\$150,000 - \$199,999	545	4.0%
\$200,000 - \$249,999	389	37.0%
\$250,000 - \$299,999	271	3.4%
\$300,000 - \$399,999	318	23.3%
\$400,000 - \$599,999	284	2.5%
\$600,000 - \$999,999	188	-2.6%
\$1,000,000 or more	124	-1.6%

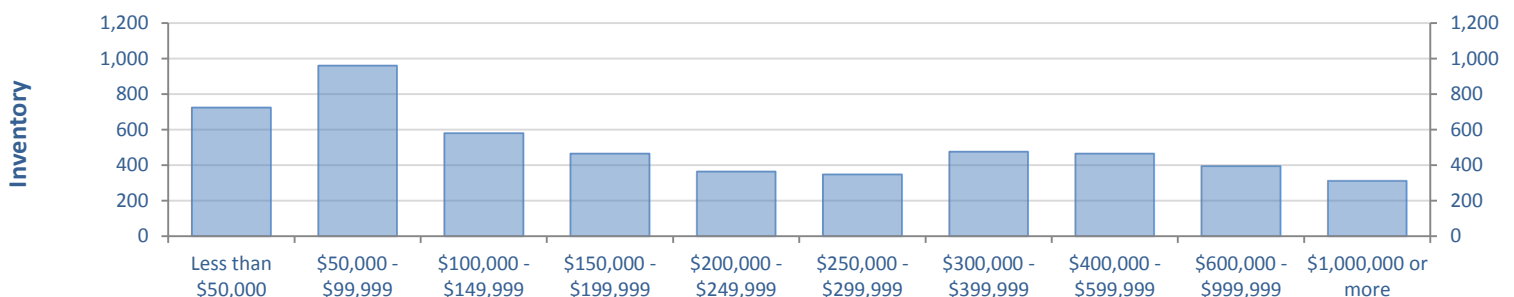


## Inventory by Current Listing Price

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	723	-55.4%
\$50,000 - \$99,999	960	-55.7%
\$100,000 - \$149,999	580	-52.1%
\$150,000 - \$199,999	464	-47.5%
\$200,000 - \$249,999	363	-38.7%
\$250,000 - \$299,999	348	-34.8%
\$300,000 - \$399,999	475	-26.5%
\$400,000 - \$599,999	464	-32.2%
\$600,000 - \$999,999	394	-27.6%
\$1,000,000 or more	311	-25.8%





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## Townhouses and Condos

### Palm Beach County



		Q2 2013	Q2 2012	Percent Change Year-over-Year
Traditional	Closed Sales	3,505	3,159	11.0%
	Median Sale Price	\$120,000	\$105,250	14.0%
Foreclosure/REO	Closed Sales	304	387	-21.4%
	Median Sale Price	\$77,000	\$63,019	22.2%
Short Sale	Closed Sales	387	530	-27.0%
	Median Sale Price	\$83,145	\$75,187	10.6%

