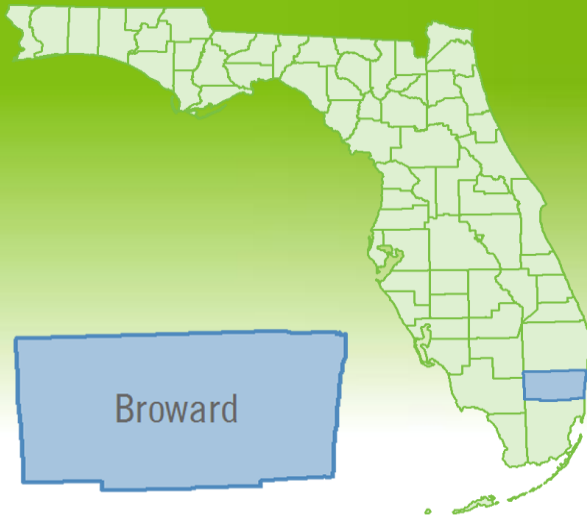


Monthly Market Detail - July 2013

Single Family Homes

Broward County



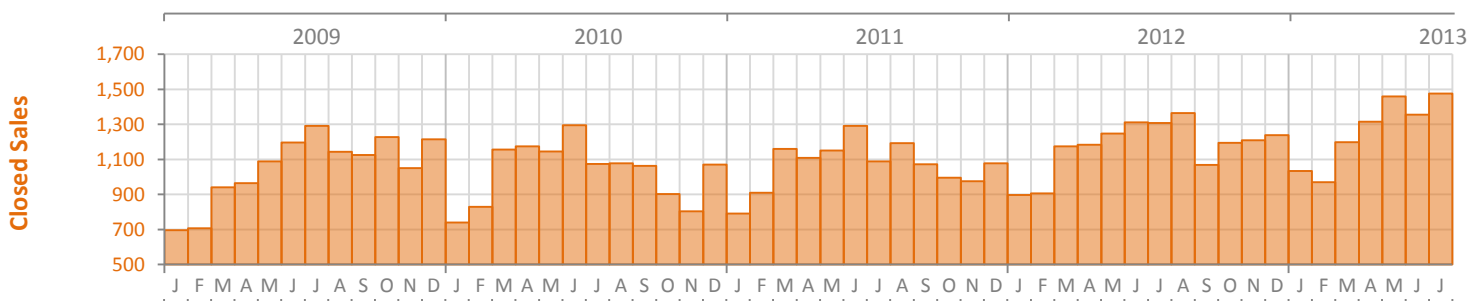
Summary Statistics	July 2013	July 2012	Percent Change Year-over-Year
Closed Sales	1,475	1,307	12.9%
Paid in Cash	584	488	19.7%
New Pending Sales	1,859	1,811	2.7%
New Listings	2,168	1,846	17.4%
Median Sale Price	\$275,000	\$215,000	27.9%
Average Sale Price	\$336,134	\$272,499	23.4%
Median Days on Market	25	42	-40.5%
Average Percent of Original List Price Received	96.4%	92.8%	3.9%
Pending Inventory	4,870	(No Data)	N/A
Inventory (Active Listings)	4,297	4,792	-10.3%
Months Supply of Inventory	3.5	4.3	-19.6%

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
July 2013	1,475	12.9%
June 2013	1,356	3.4%
May 2013	1,460	17.1%
April 2013	1,316	11.1%
March 2013	1,199	2.0%
February 2013	969	7.0%
January 2013	1,033	15.3%
December 2012	1,238	14.9%
November 2012	1,210	24.0%
October 2012	1,195	20.1%
September 2012	1,068	-0.5%
August 2012	1,364	14.4%
July 2012	1,307	20.0%

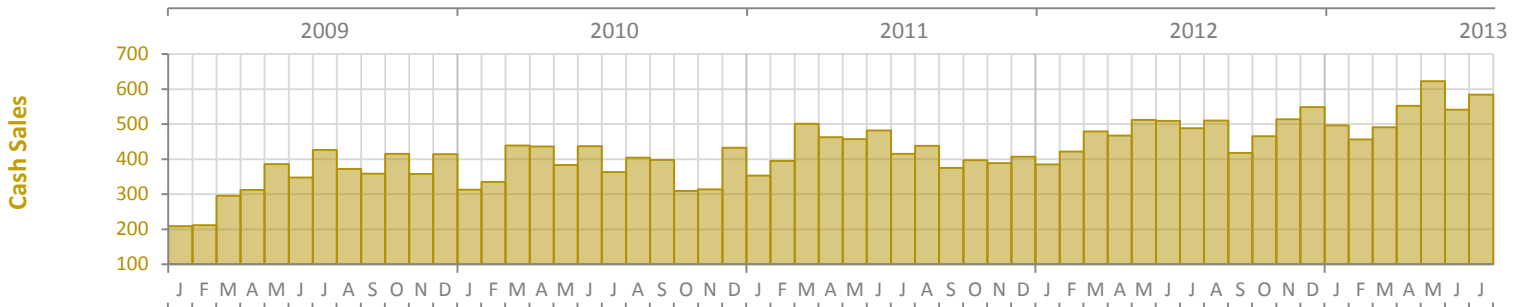


Cash Sales

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
July 2013	584	19.7%
June 2013	541	6.3%
May 2013	623	21.7%
April 2013	552	18.2%
March 2013	491	2.5%
February 2013	456	8.1%
January 2013	497	29.1%
December 2012	549	34.9%
November 2012	514	32.1%
October 2012	466	17.4%
September 2012	418	11.5%
August 2012	510	16.4%
July 2012	488	17.6%

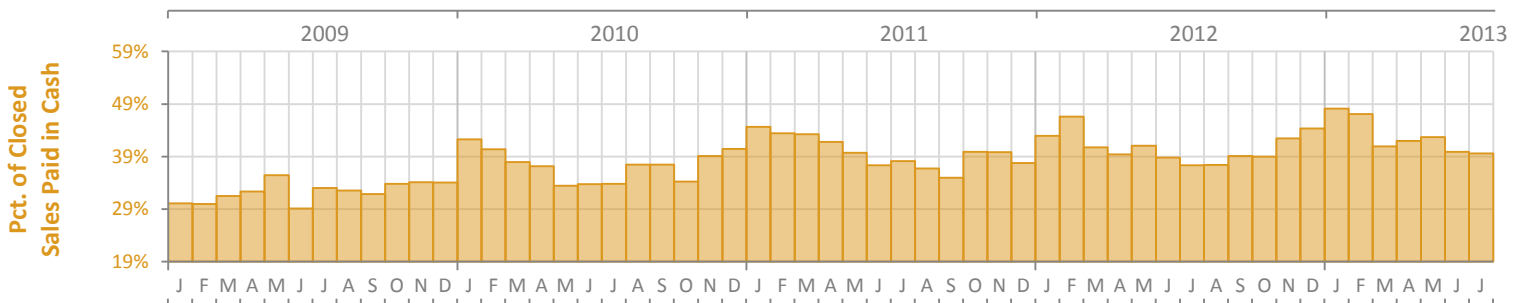


Cash Sales as a Percentage of Closed Sales

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
July 2013	39.6%	6.0%
June 2013	39.9%	2.8%
May 2013	42.7%	3.9%
April 2013	41.9%	6.3%
March 2013	41.0%	0.5%
February 2013	47.1%	1.0%
January 2013	48.1%	12.0%
December 2012	44.3%	17.3%
November 2012	42.5%	6.6%
October 2012	39.0%	-2.3%
September 2012	39.1%	12.0%
August 2012	37.4%	1.8%
July 2012	37.3%	-2.0%

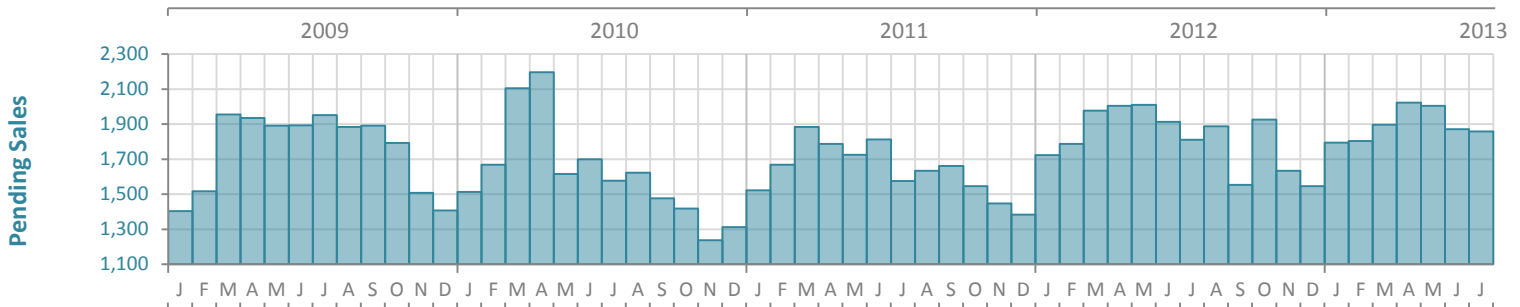


New Pending Sales

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
July 2013	1,859	2.7%
June 2013	1,872	-2.2%
May 2013	2,004	-0.3%
April 2013	2,023	0.9%
March 2013	1,897	-4.0%
February 2013	1,804	1.0%
January 2013	1,795	4.1%
December 2012	1,547	11.9%
November 2012	1,634	12.8%
October 2012	1,926	24.5%
September 2012	1,553	-6.5%
August 2012	1,888	15.5%
July 2012	1,811	15.0%

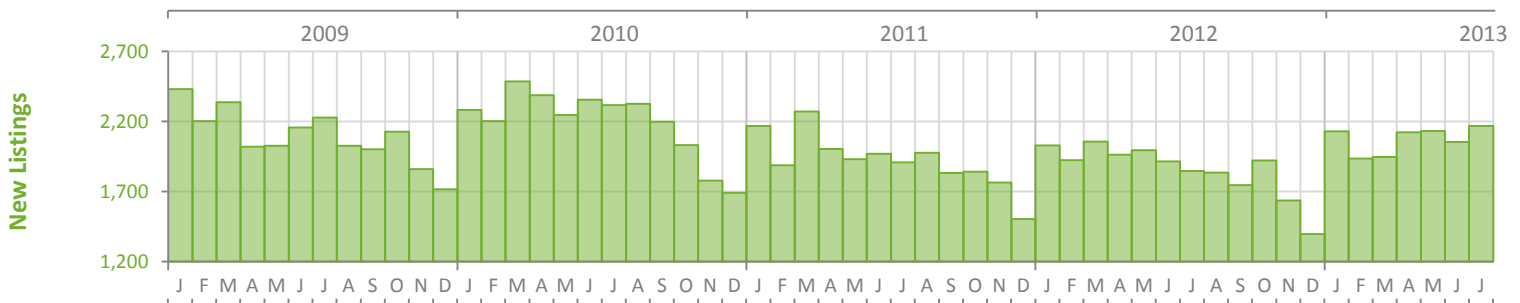


New Listings

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
July 2013	2,168	17.4%
June 2013	2,054	7.2%
May 2013	2,133	6.9%
April 2013	2,122	8.1%
March 2013	1,948	-5.3%
February 2013	1,935	0.6%
January 2013	2,131	5.0%
December 2012	1,396	-7.2%
November 2012	1,637	-7.3%
October 2012	1,923	4.3%
September 2012	1,746	-4.8%
August 2012	1,835	-7.2%
July 2012	1,846	-3.2%

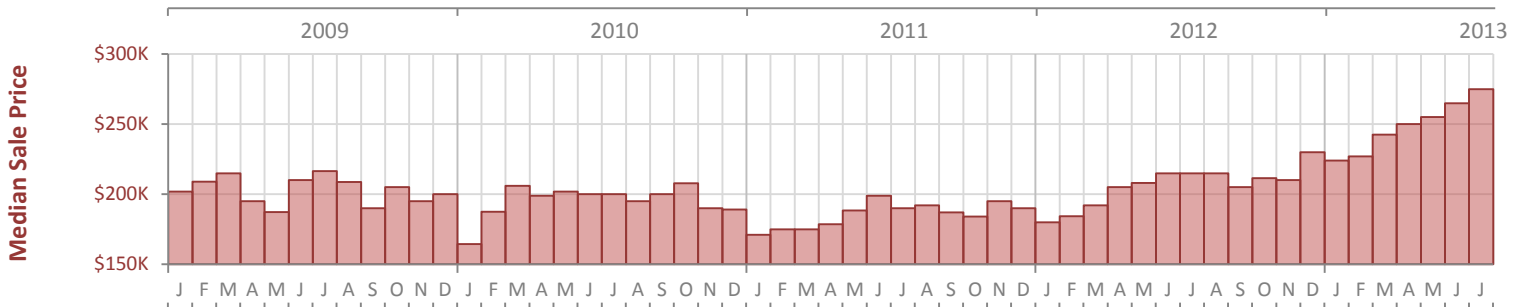


Median Sale Price

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
July 2013	\$275,000	27.9%
June 2013	\$265,000	23.3%
May 2013	\$255,000	22.6%
April 2013	\$250,000	22.0%
March 2013	\$242,500	26.3%
February 2013	\$227,000	23.2%
January 2013	\$224,088	24.5%
December 2012	\$230,000	21.1%
November 2012	\$210,000	7.7%
October 2012	\$211,550	15.0%
September 2012	\$205,000	9.6%
August 2012	\$214,950	12.0%
July 2012	\$215,000	13.2%

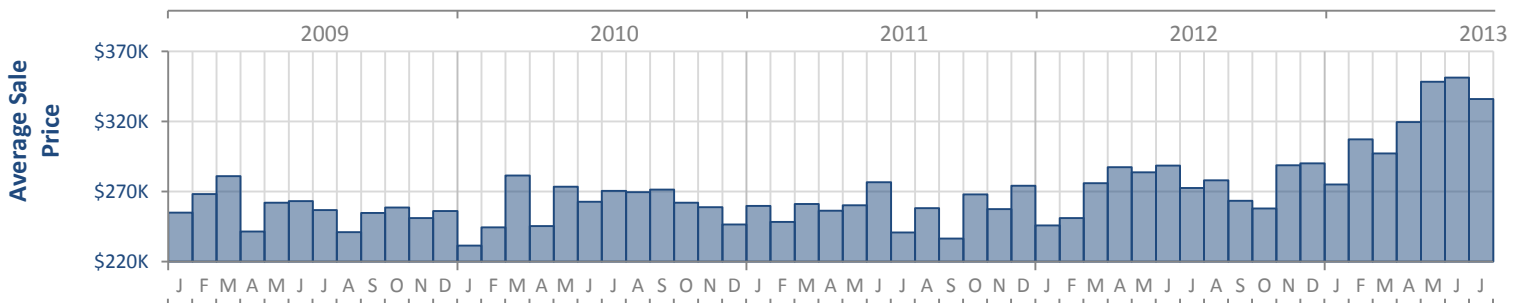


Average Sale Price

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
July 2013	\$336,134	23.4%
June 2013	\$351,439	21.8%
May 2013	\$348,423	22.7%
April 2013	\$319,592	11.2%
March 2013	\$297,341	7.8%
February 2013	\$307,385	22.5%
January 2013	\$275,100	11.9%
December 2012	\$290,118	5.9%
November 2012	\$288,839	12.2%
October 2012	\$257,984	-3.7%
September 2012	\$263,467	11.4%
August 2012	\$278,055	7.7%
July 2012	\$272,499	13.2%

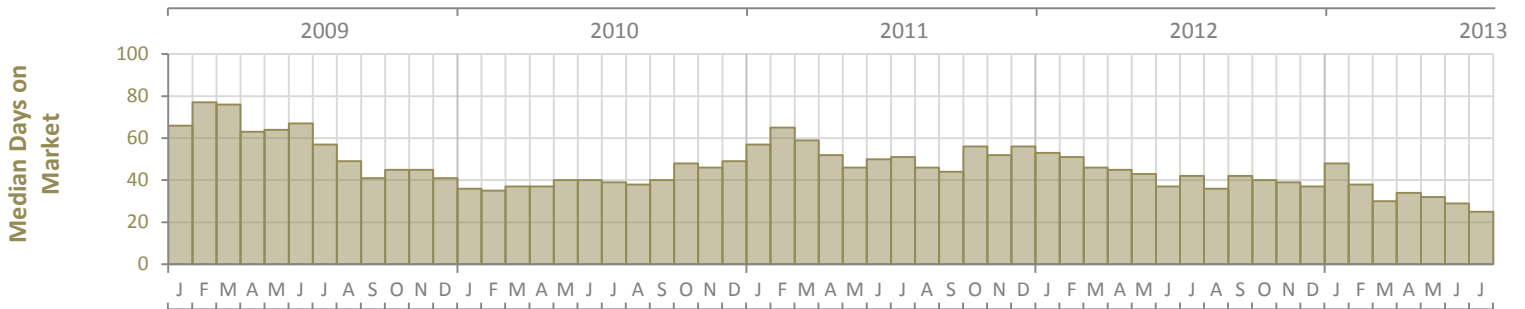


Median Days on Market

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
July 2013	25	-40.5%
June 2013	29	-21.6%
May 2013	32	-25.6%
April 2013	34	-24.4%
March 2013	30	-34.8%
February 2013	38	-25.5%
January 2013	48	-9.4%
December 2012	37	-33.9%
November 2012	39	-25.0%
October 2012	40	-28.6%
September 2012	42	-4.5%
August 2012	36	-21.7%
July 2012	42	-17.6%

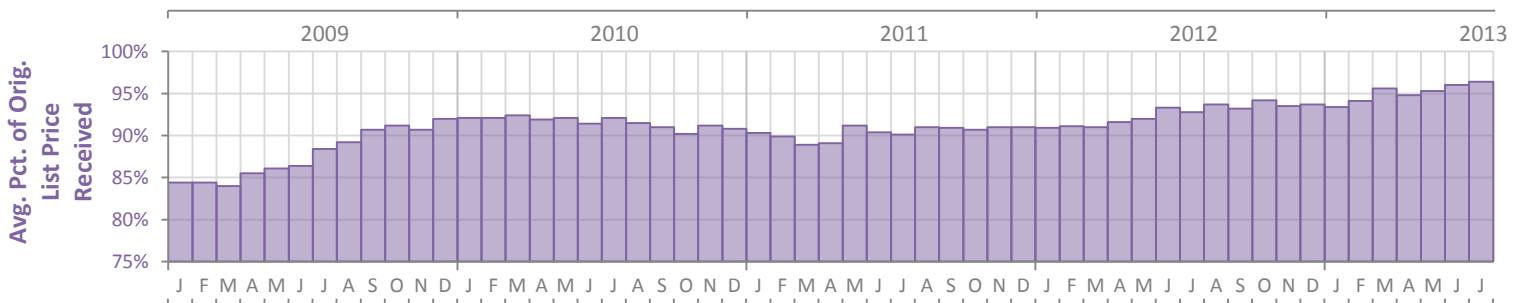


Average Percent of Original List Price Received

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
July 2013	96.4%	3.9%
June 2013	96.0%	2.9%
May 2013	95.3%	3.6%
April 2013	94.8%	3.5%
March 2013	95.6%	5.1%
February 2013	94.1%	3.3%
January 2013	93.4%	2.8%
December 2012	93.7%	3.0%
November 2012	93.5%	2.7%
October 2012	94.2%	3.9%
September 2012	93.2%	2.5%
August 2012	93.7%	3.0%
July 2012	92.8%	3.0%

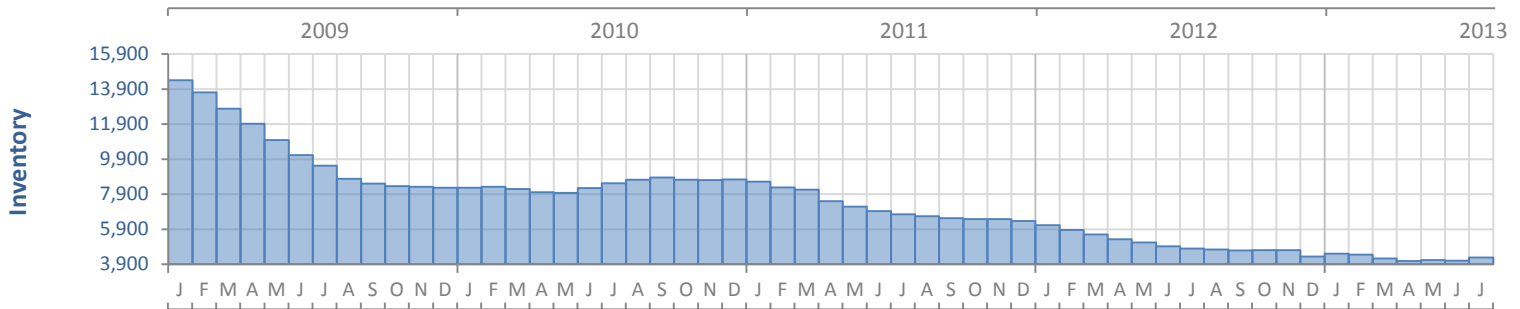


Inventory (Active Listings)

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
July 2013	4,297	-10.3%
June 2013	4,098	-17.0%
May 2013	4,135	-19.6%
April 2013	4,089	-23.2%
March 2013	4,226	-24.5%
February 2013	4,446	-24.0%
January 2013	4,514	-26.4%
December 2012	4,348	-31.8%
November 2012	4,706	-27.4%
October 2012	4,700	-27.5%
September 2012	4,693	-28.1%
August 2012	4,739	-28.8%
July 2012	4,792	-29.1%

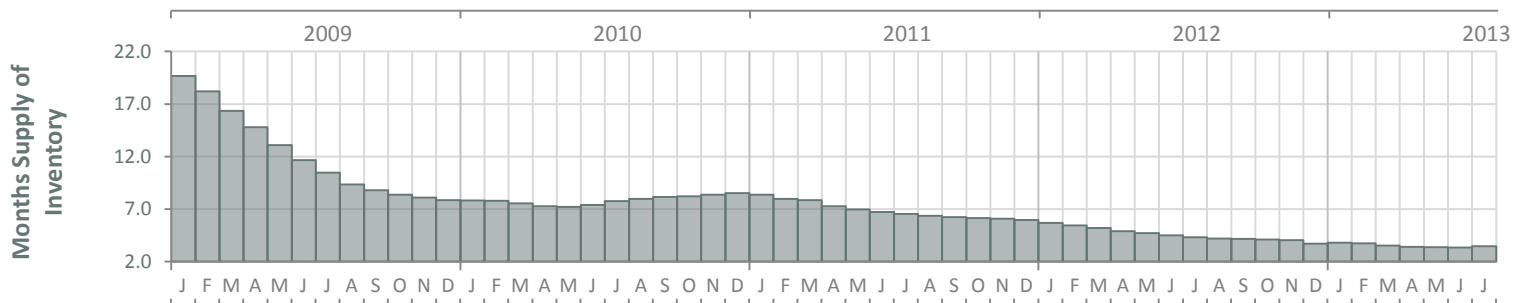


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
July 2013	3.5	-19.6%
June 2013	3.3	-26.0%
May 2013	3.4	-28.2%
April 2013	3.4	-30.9%
March 2013	3.5	-31.8%
February 2013	3.7	-31.4%
January 2013	3.8	-33.2%
December 2012	3.7	-38.0%
November 2012	4.1	-33.3%
October 2012	4.1	-33.2%
September 2012	4.2	-33.3%
August 2012	4.2	-33.9%
July 2012	4.3	-34.1%

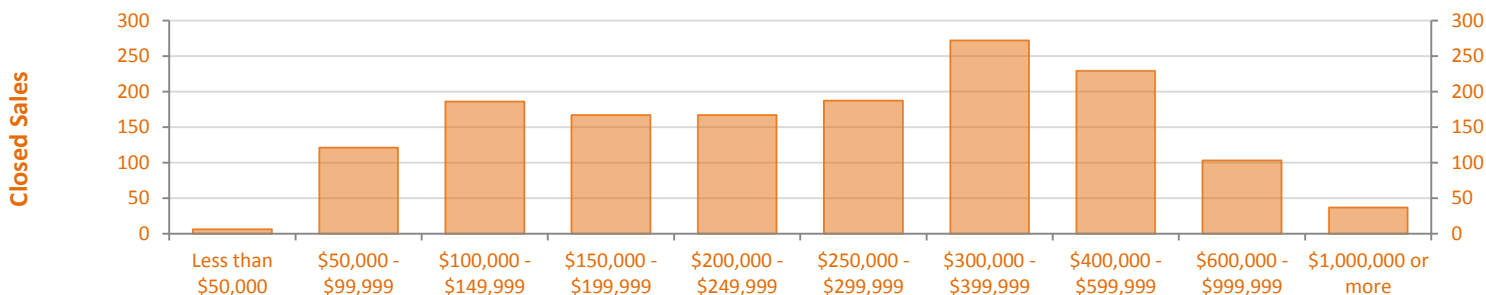


Closed Sales by Sale Price

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	6	-66.7%
\$50,000 - \$99,999	121	-39.5%
\$100,000 - \$149,999	186	-4.1%
\$150,000 - \$199,999	167	-13.5%
\$200,000 - \$249,999	167	1.2%
\$250,000 - \$299,999	187	18.4%
\$300,000 - \$399,999	272	70.0%
\$400,000 - \$599,999	229	74.8%
\$600,000 - \$999,999	103	68.9%
\$1,000,000 or more	37	37.0%

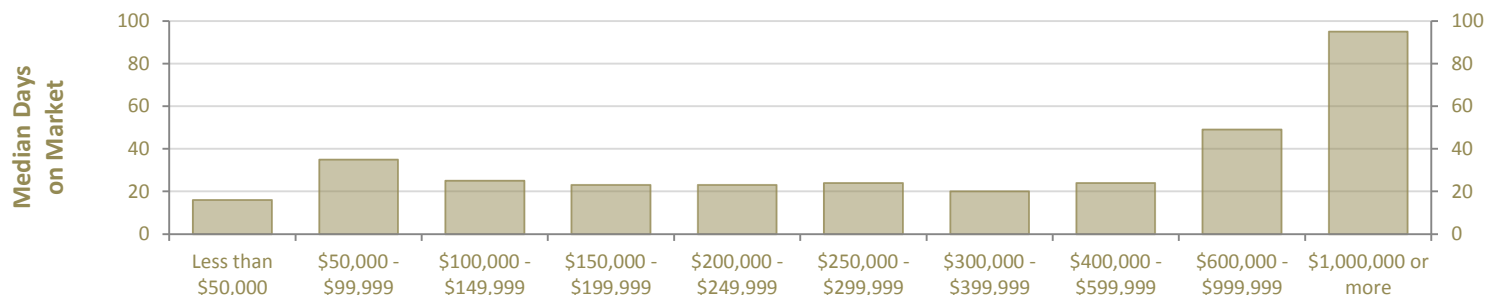


Median Days on Market by Sale Price

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	16	-30.4%
\$50,000 - \$99,999	35	9.4%
\$100,000 - \$149,999	25	-43.2%
\$150,000 - \$199,999	23	-51.1%
\$200,000 - \$249,999	23	-34.3%
\$250,000 - \$299,999	24	-42.9%
\$300,000 - \$399,999	20	-44.4%
\$400,000 - \$599,999	24	-44.2%
\$600,000 - \$999,999	49	-46.7%
\$1,000,000 or more	95	17.3%

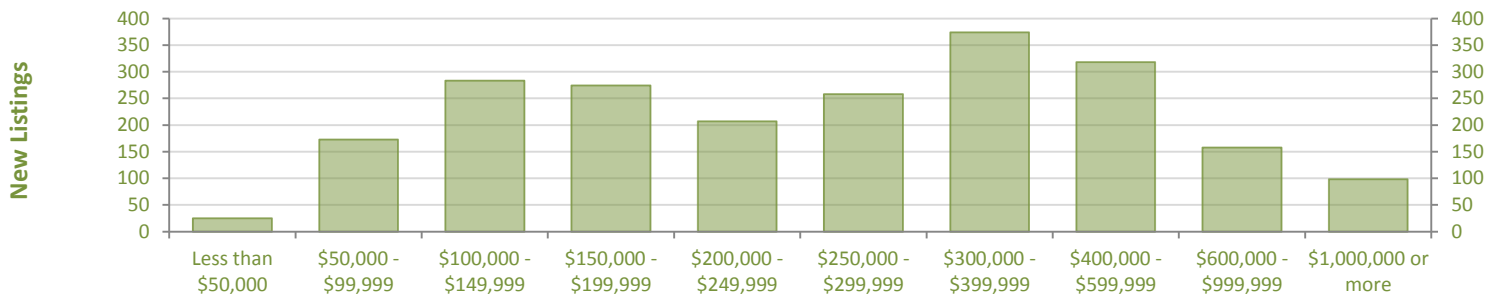


New Listings by Initial Listing Price

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	25	-24.2%
\$50,000 - \$99,999	173	-39.1%
\$100,000 - \$149,999	283	-4.1%
\$150,000 - \$199,999	274	22.3%
\$200,000 - \$249,999	207	7.3%
\$250,000 - \$299,999	258	41.8%
\$300,000 - \$399,999	374	44.4%
\$400,000 - \$599,999	318	71.9%
\$600,000 - \$999,999	158	53.4%
\$1,000,000 or more	98	11.4%

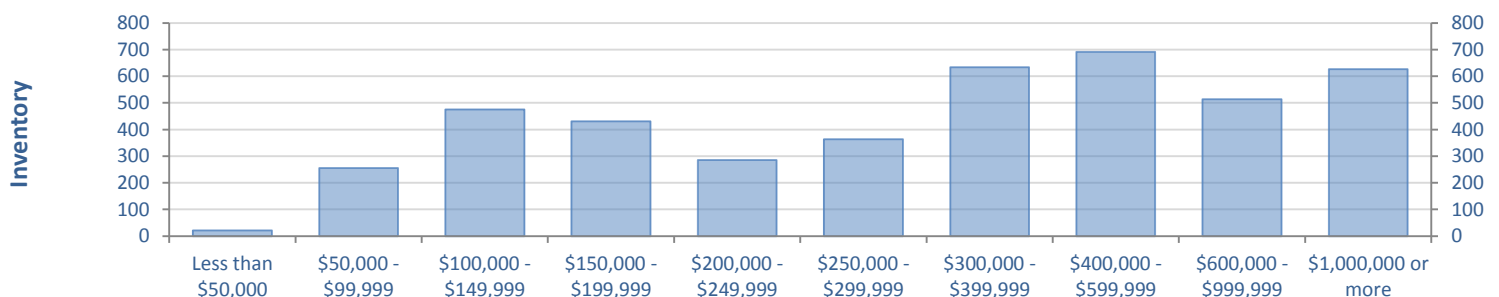


Inventory by Current Listing Price

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.

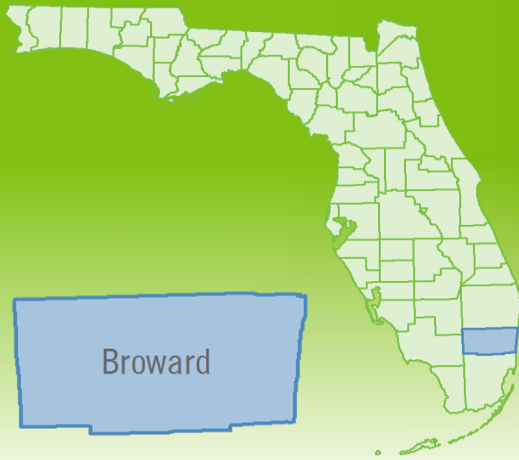
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	21	-66.1%
\$50,000 - \$99,999	256	-61.1%
\$100,000 - \$149,999	475	-33.4%
\$150,000 - \$199,999	431	-25.6%
\$200,000 - \$249,999	286	-38.5%
\$250,000 - \$299,999	363	-20.6%
\$300,000 - \$399,999	634	13.8%
\$400,000 - \$599,999	691	32.4%
\$600,000 - \$999,999	514	44.0%
\$1,000,000 or more	626	48.3%



Monthly Market Detail - July 2013

Single Family Homes

Broward County



		July 2013	July 2012	Percent Change Year-over-Year
Traditional	Closed Sales	1,036	737	40.6%
	Median Sale Price	\$315,000	\$275,000	14.5%
Foreclosure/REO	Closed Sales	153	253	-39.5%
	Median Sale Price	\$154,900	\$144,000	7.6%
Short Sale	Closed Sales	286	317	-9.8%
	Median Sale Price	\$174,000	\$168,500	3.3%

