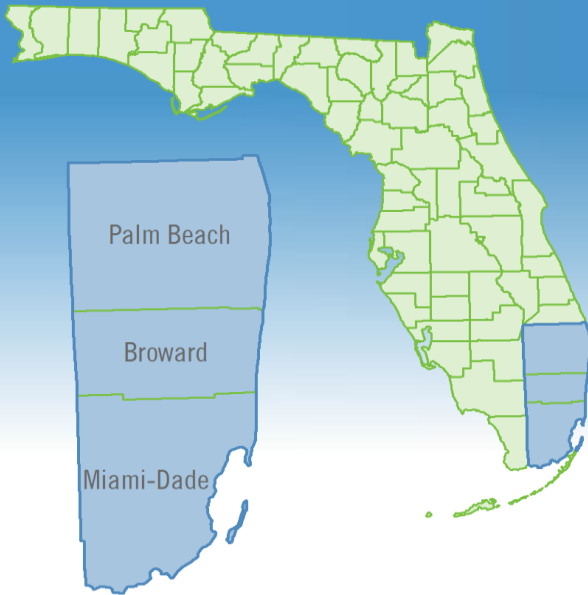


Monthly Market Detail - July 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



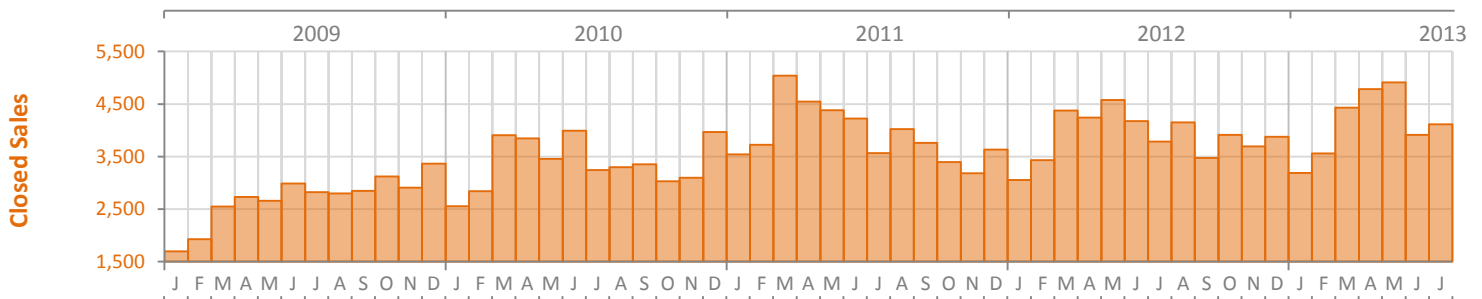
Summary Statistics	July 2013	July 2012	Percent Change Year-over-Year
Closed Sales	4,112	3,784	8.7%
Paid in Cash	3,105	2,962	4.8%
New Pending Sales	5,664	5,100	11.1%
New Listings	6,870	5,879	16.9%
Median Sale Price	\$130,000	\$102,000	27.5%
Average Sale Price	\$232,199	\$186,842	24.3%
Median Days on Market	44	50	-12.0%
Average Percent of Original List Price Received	95.2%	93.9%	1.4%
Pending Inventory	12,229	(No Data)	N/A
Inventory (Active Listings)	19,733	21,867	-9.8%
Months Supply of Inventory	4.9	5.7	-14.2%

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	4,112	8.7%
June 2013	3,910	-6.4%
May 2013	4,909	7.3%
April 2013	4,786	12.8%
March 2013	4,431	1.2%
February 2013	3,559	3.8%
January 2013	3,187	4.3%
December 2012	3,878	6.8%
November 2012	3,695	16.1%
October 2012	3,914	15.3%
September 2012	3,475	-7.7%
August 2012	4,148	3.1%
July 2012	3,784	6.1%

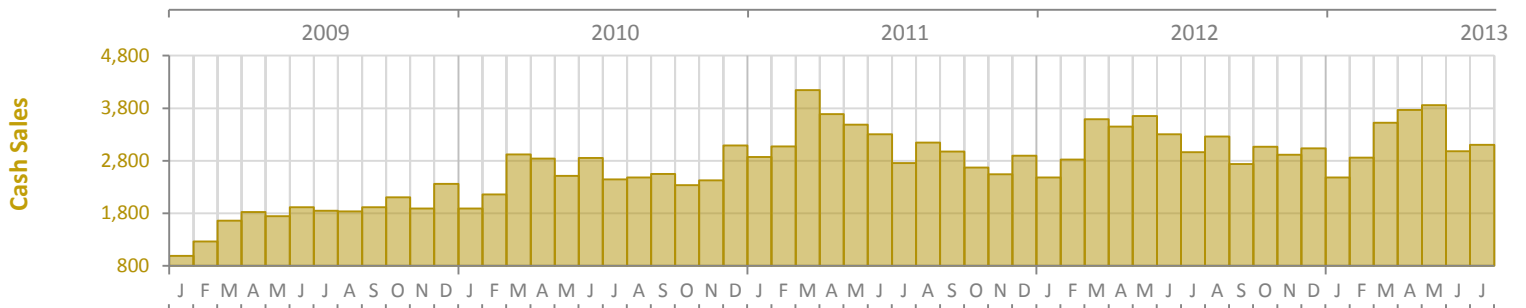


Cash Sales

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	3,105	4.8%
June 2013	2,983	-9.7%
May 2013	3,856	5.6%
April 2013	3,764	9.1%
March 2013	3,525	-1.9%
February 2013	2,861	1.2%
January 2013	2,479	-0.2%
December 2012	3,037	4.8%
November 2012	2,915	14.6%
October 2012	3,066	14.7%
September 2012	2,738	-8.0%
August 2012	3,264	3.8%
July 2012	2,962	7.4%

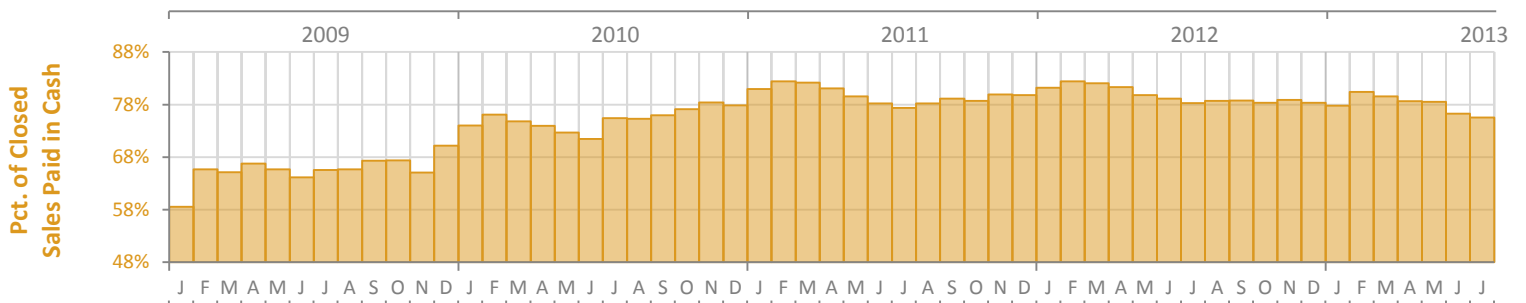


Cash Sales as a Percentage of Closed Sales

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	75.5%	-3.5%
June 2013	76.3%	-3.6%
May 2013	78.5%	-1.6%
April 2013	78.6%	-3.3%
March 2013	79.6%	-3.1%
February 2013	80.4%	-2.5%
January 2013	77.8%	-4.2%
December 2012	78.3%	-1.8%
November 2012	78.9%	-1.3%
October 2012	78.3%	-0.4%
September 2012	78.8%	-0.4%
August 2012	78.7%	0.6%
July 2012	78.3%	1.2%

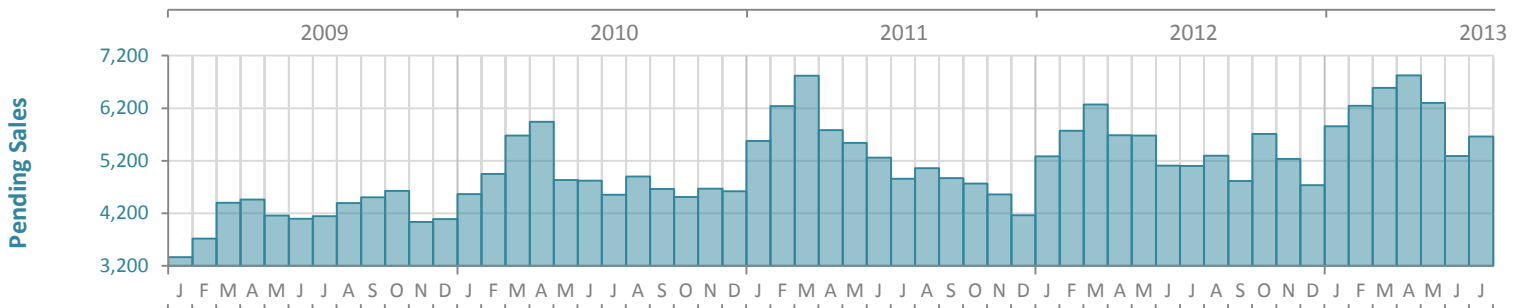


New Pending Sales

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	5,664	11.1%
June 2013	5,291	3.6%
May 2013	6,303	10.9%
April 2013	6,825	20.1%
March 2013	6,584	5.0%
February 2013	6,244	8.1%
January 2013	5,858	10.9%
December 2012	4,738	13.7%
November 2012	5,233	14.8%
October 2012	5,710	19.8%
September 2012	4,813	-1.2%
August 2012	5,296	4.6%
July 2012	5,100	5.0%

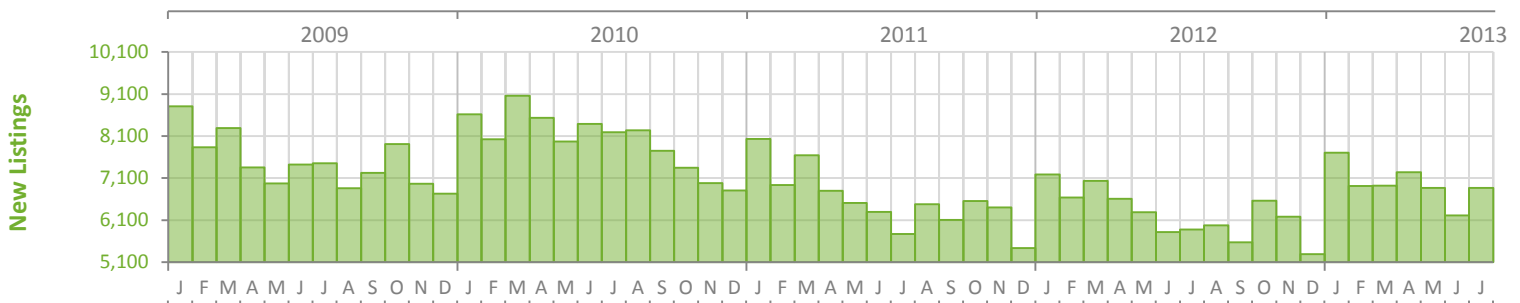


New Listings

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	6,870	16.9%
June 2013	6,215	6.8%
May 2013	6,870	9.2%
April 2013	7,238	9.6%
March 2013	6,921	-1.6%
February 2013	6,913	4.1%
January 2013	7,708	7.2%
December 2012	5,294	-2.7%
November 2012	6,183	-3.5%
October 2012	6,562	0.1%
September 2012	5,572	-8.8%
August 2012	5,978	-7.8%
July 2012	5,879	1.9%

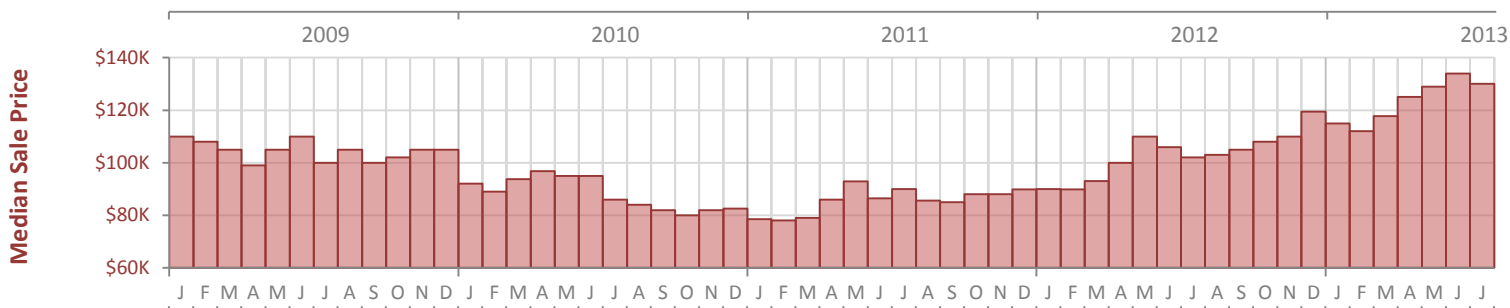


Median Sale Price

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	\$130,000	27.5%
June 2013	\$134,000	26.4%
May 2013	\$129,000	17.3%
April 2013	\$125,000	25.0%
March 2013	\$117,750	26.6%
February 2013	\$112,050	24.7%
January 2013	\$115,000	27.8%
December 2012	\$119,500	32.9%
November 2012	\$110,000	25.0%
October 2012	\$107,950	22.7%
September 2012	\$105,000	23.5%
August 2012	\$103,000	20.3%
July 2012	\$102,000	13.3%

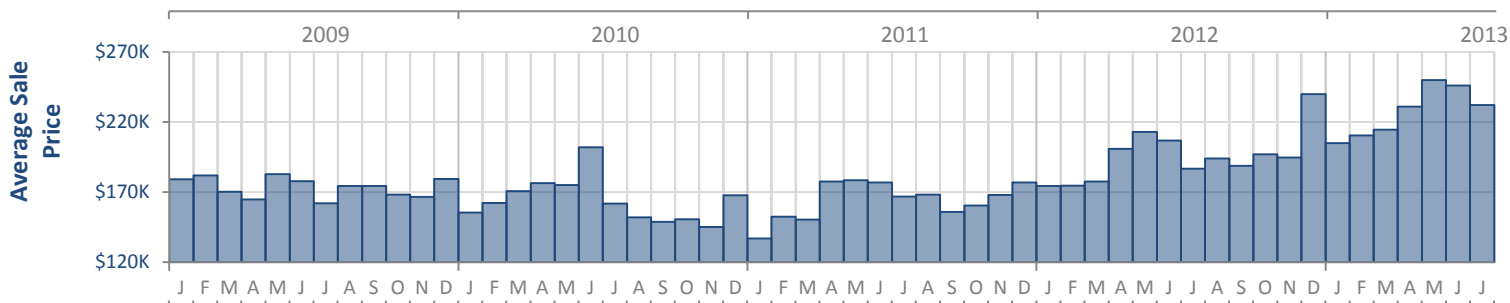


Average Sale Price

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	\$232,199	24.3%
June 2013	\$246,083	19.0%
May 2013	\$250,069	17.4%
April 2013	\$231,026	15.0%
March 2013	\$214,530	20.8%
February 2013	\$210,376	20.5%
January 2013	\$205,046	17.5%
December 2012	\$239,846	35.6%
November 2012	\$194,666	15.9%
October 2012	\$196,964	22.8%
September 2012	\$188,778	21.0%
August 2012	\$194,073	15.4%
July 2012	\$186,842	12.0%

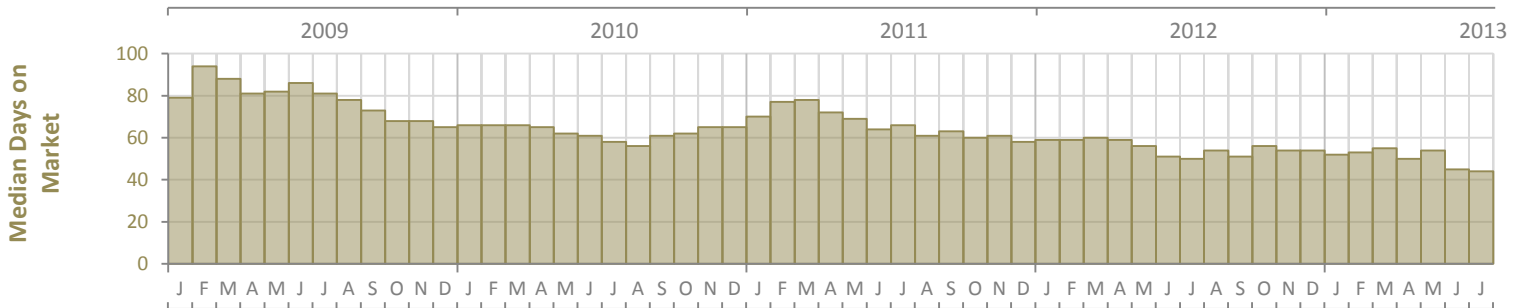


Median Days on Market

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	44	-12.0%
June 2013	45	-11.8%
May 2013	54	-3.6%
April 2013	50	-15.3%
March 2013	55	-8.3%
February 2013	53	-10.2%
January 2013	52	-11.9%
December 2012	54	-6.9%
November 2012	54	-11.5%
October 2012	56	-6.7%
September 2012	51	-19.0%
August 2012	54	-11.5%
July 2012	50	-24.2%

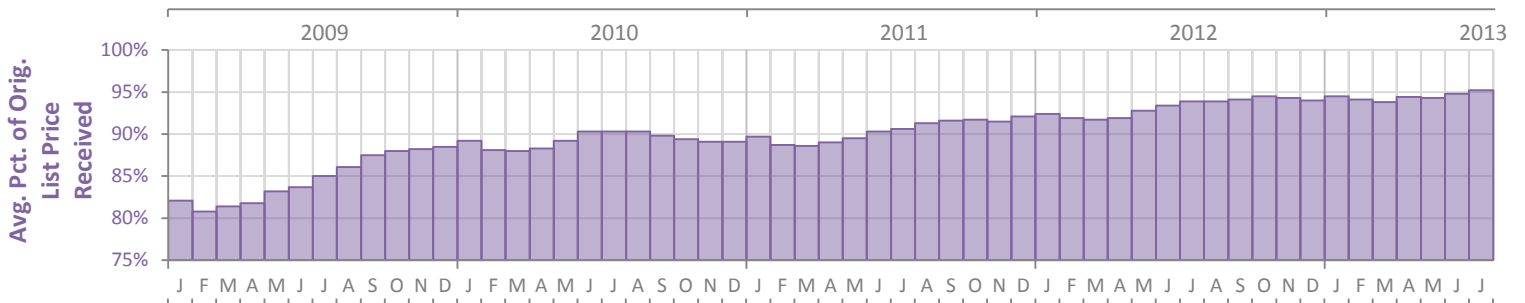


Average Percent of Original List Price Received

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	95.2%	1.4%
June 2013	94.8%	1.5%
May 2013	94.3%	1.6%
April 2013	94.4%	2.7%
March 2013	93.8%	2.3%
February 2013	94.1%	2.4%
January 2013	94.5%	2.3%
December 2012	94.0%	2.1%
November 2012	94.3%	3.1%
October 2012	94.5%	3.1%
September 2012	94.1%	2.7%
August 2012	93.9%	2.8%
July 2012	93.9%	3.6%

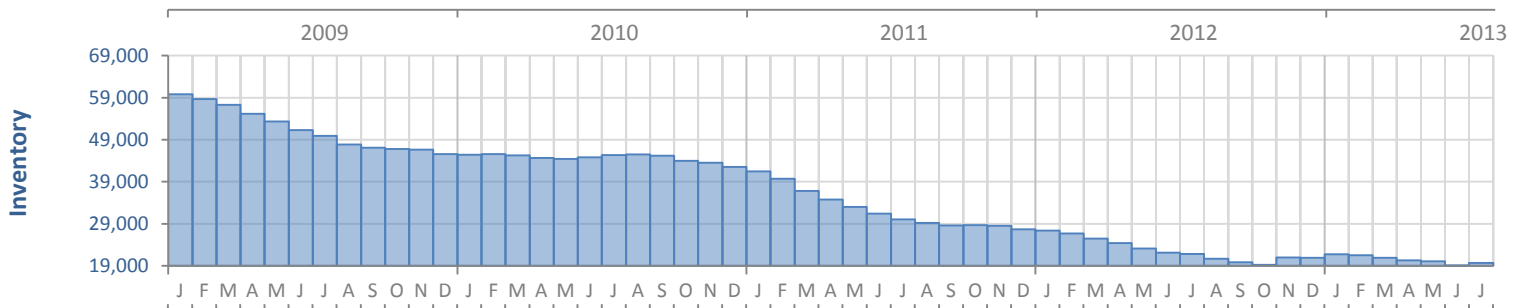


Inventory (Active Listings)

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	19,733	-9.8%
June 2013	19,112	-13.8%
May 2013	20,067	-13.3%
April 2013	20,310	-16.8%
March 2013	20,926	-17.9%
February 2013	21,529	-19.3%
January 2013	21,752	-20.6%
December 2012	20,929	-24.4%
November 2012	21,019	-26.4%
October 2012	19,229	-32.9%
September 2012	19,875	-30.5%
August 2012	20,657	-29.2%
July 2012	21,867	-27.2%

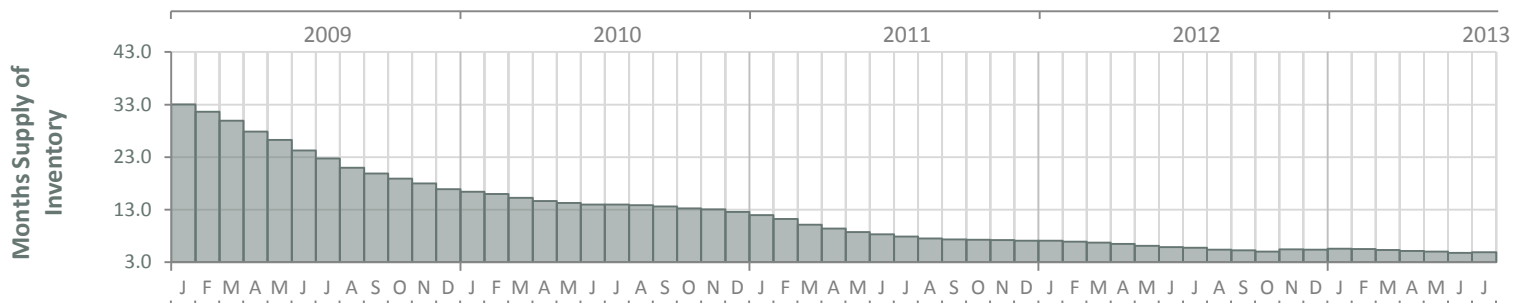


Months Supply of Inventory

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	4.9	-14.2%
June 2013	4.8	-17.9%
May 2013	5.0	-17.8%
April 2013	5.1	-20.9%
March 2013	5.3	-20.5%
February 2013	5.5	-20.7%
January 2013	5.6	-21.2%
December 2012	5.4	-24.0%
November 2012	5.4	-25.1%
October 2012	5.0	-31.0%
September 2012	5.2	-28.3%
August 2012	5.4	-28.1%
July 2012	5.7	-26.9%

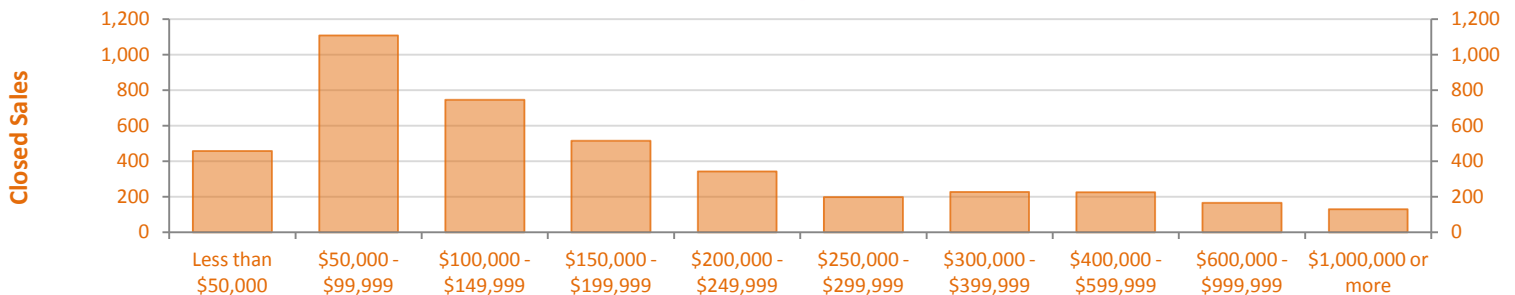


Closed Sales by Sale Price

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	457	-27.5%
\$50,000 - \$99,999	1,108	-8.9%
\$100,000 - \$149,999	746	6.4%
\$150,000 - \$199,999	514	36.7%
\$200,000 - \$249,999	342	67.6%
\$250,000 - \$299,999	198	23.0%
\$300,000 - \$399,999	227	40.1%
\$400,000 - \$599,999	225	63.0%
\$600,000 - \$999,999	165	48.6%
\$1,000,000 or more	130	52.9%

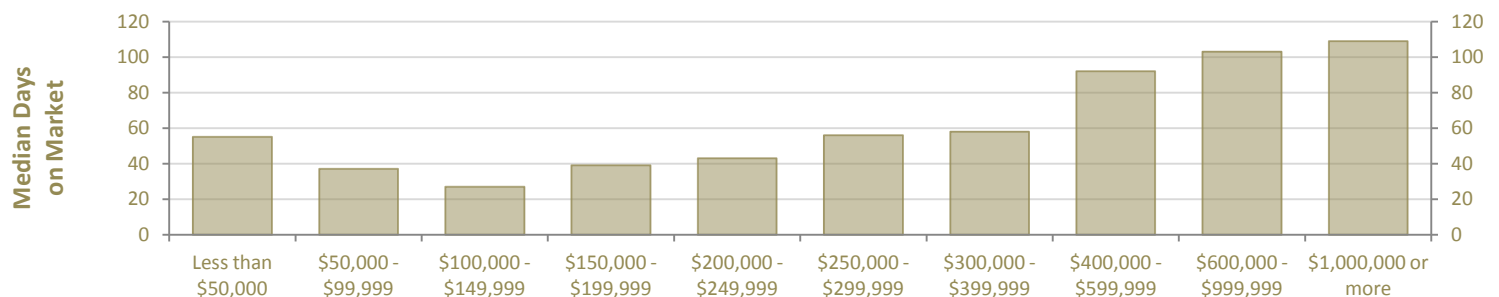


Median Days on Market by Sale Price

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	55	1.9%
\$50,000 - \$99,999	37	5.7%
\$100,000 - \$149,999	27	-43.8%
\$150,000 - \$199,999	39	-20.4%
\$200,000 - \$249,999	43	-21.8%
\$250,000 - \$299,999	56	14.3%
\$300,000 - \$399,999	58	-24.7%
\$400,000 - \$599,999	92	4.5%
\$600,000 - \$999,999	103	-23.7%
\$1,000,000 or more	109	-9.9%

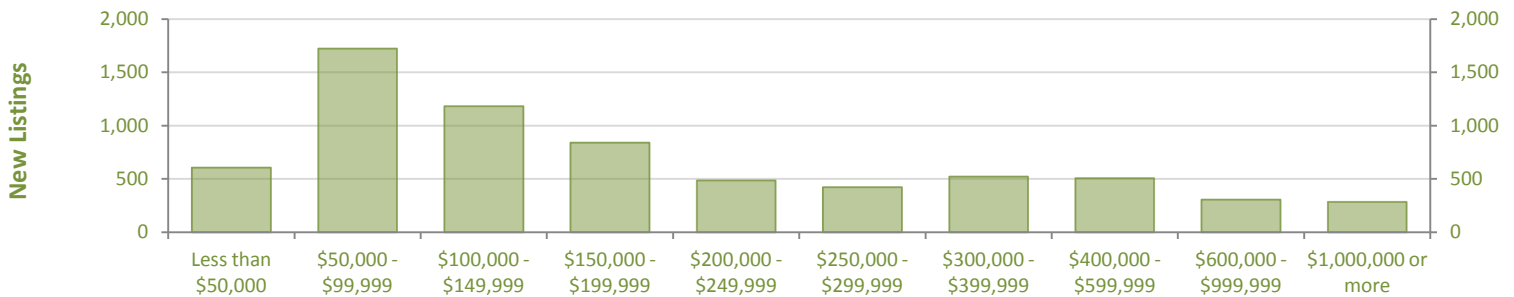


New Listings by Initial Listing Price

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	605	-31.2%
\$50,000 - \$99,999	1,722	0.2%
\$100,000 - \$149,999	1,181	35.1%
\$150,000 - \$199,999	840	42.1%
\$200,000 - \$249,999	484	28.0%
\$250,000 - \$299,999	421	39.4%
\$300,000 - \$399,999	523	49.9%
\$400,000 - \$599,999	506	63.2%
\$600,000 - \$999,999	304	12.6%
\$1,000,000 or more	284	37.2%

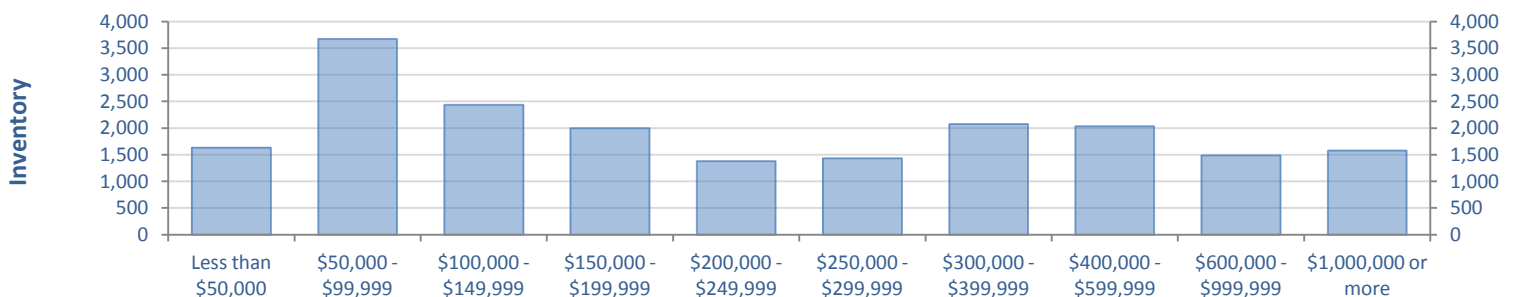


Inventory by Current Listing Price

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.

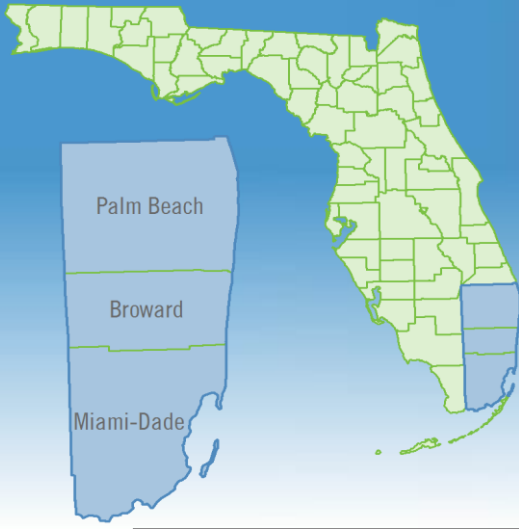
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,634	-47.8%
\$50,000 - \$99,999	3,671	-27.7%
\$100,000 - \$149,999	2,437	-14.2%
\$150,000 - \$199,999	1,998	-4.2%
\$200,000 - \$249,999	1,379	-1.7%
\$250,000 - \$299,999	1,435	8.9%
\$300,000 - \$399,999	2,076	28.8%
\$400,000 - \$599,999	2,033	21.1%
\$600,000 - \$999,999	1,490	6.9%
\$1,000,000 or more	1,580	19.2%



Monthly Market Detail - July 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



		July 2013	July 2012	Percent Change Year-over-Year
Traditional	Closed Sales	2,865	2,267	26.4%
	Median Sale Price	\$156,000	\$128,000	21.9%
Foreclosure/REO	Closed Sales	719	740	-2.8%
	Median Sale Price	\$96,055	\$77,350	24.2%
Short Sale	Closed Sales	528	777	-32.0%
	Median Sale Price	\$93,600	\$84,000	11.4%

