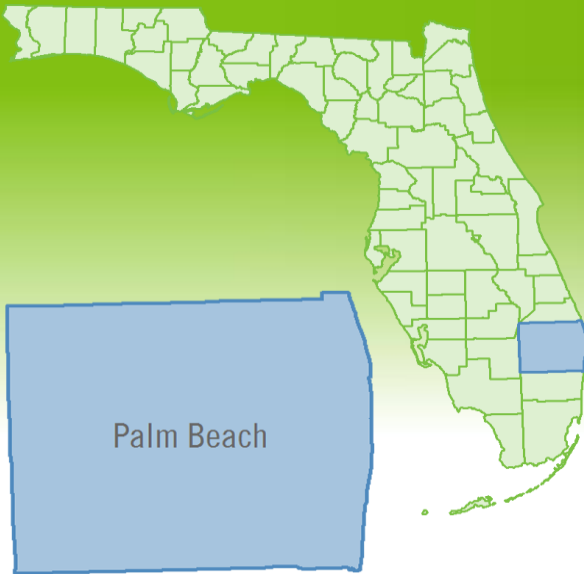


Monthly Market Detail - September 2013

Single Family Homes

Palm Beach County



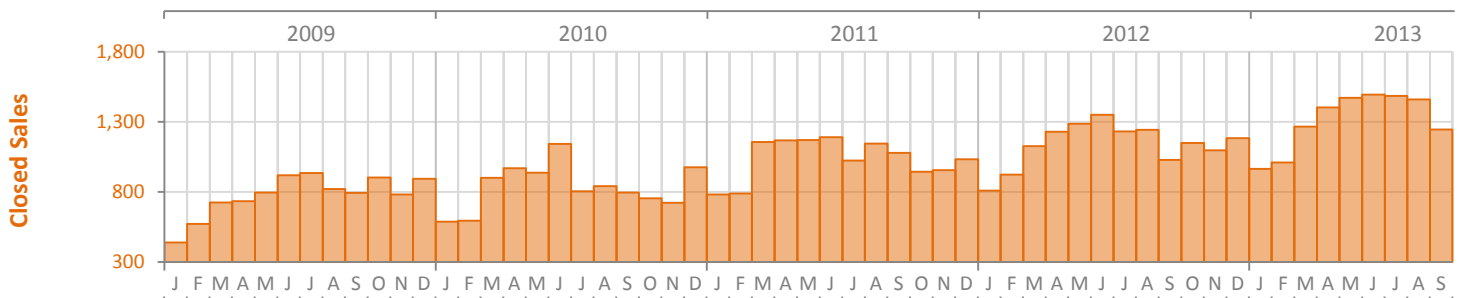
Summary Statistics	September 2013	September 2012	Percent Change Year-over-Year
Closed Sales	1,247	1,030	21.1%
Paid in Cash	588	476	23.5%
New Pending Sales	1,616	1,389	16.3%
New Listings	2,189	1,658	32.0%
Median Sale Price	\$250,000	\$224,400	11.4%
Average Sale Price	\$360,776	\$353,818	2.0%
Median Days on Market	44	85	-48.2%
Average Percent of Original List Price Received	94.5%	92.4%	2.3%
Pending Inventory	3,972	(No Data)	N/A
Inventory (Active Listings)	6,313	8,168	-22.7%
Months Supply of Inventory	5.0	7.4	-33.2%

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
September 2013	1,247	21.1%
August 2013	1,461	17.4%
July 2013	1,486	20.5%
June 2013	1,494	10.5%
May 2013	1,472	14.4%
April 2013	1,403	14.1%
March 2013	1,266	12.2%
February 2013	1,011	9.5%
January 2013	965	19.3%
December 2012	1,184	14.6%
November 2012	1,097	14.9%
October 2012	1,151	21.8%
September 2012	1,030	-4.5%

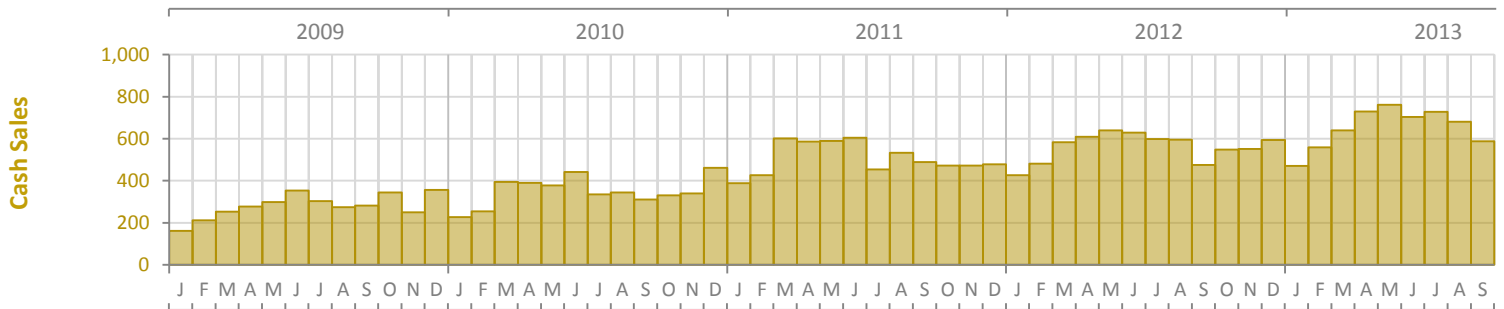


Cash Sales

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
September 2013	588	23.5%
August 2013	681	14.5%
July 2013	728	21.5%
June 2013	704	11.9%
May 2013	762	19.1%
April 2013	729	19.7%
March 2013	639	9.4%
February 2013	559	16.2%
January 2013	471	10.6%
December 2012	594	24.0%
November 2012	552	16.7%
October 2012	549	16.3%
September 2012	476	-2.7%

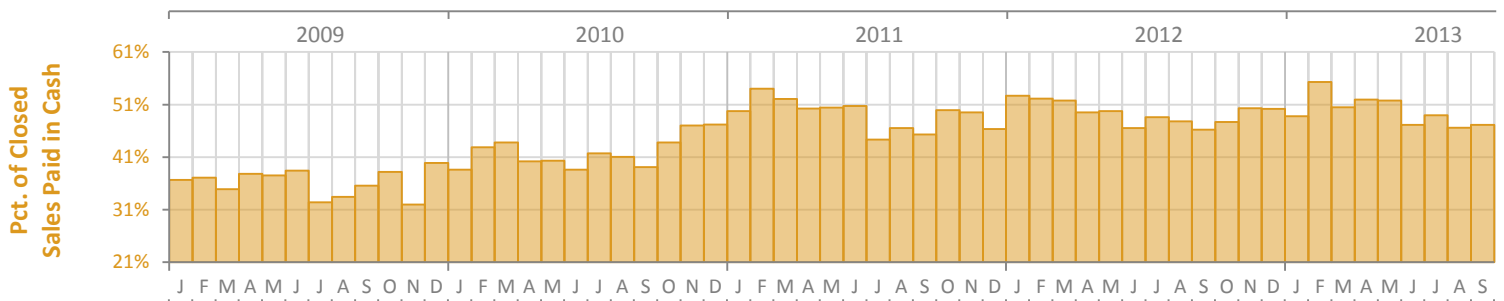


Cash Sales as a Percentage of Closed Sales

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
September 2013	47.2%	2.0%
August 2013	46.6%	-2.5%
July 2013	49.0%	0.8%
June 2013	47.1%	1.3%
May 2013	51.8%	4.1%
April 2013	52.0%	4.9%
March 2013	50.5%	-2.5%
February 2013	55.3%	6.1%
January 2013	48.8%	-7.3%
December 2012	50.2%	8.2%
November 2012	50.3%	1.6%
October 2012	47.7%	-4.5%
September 2012	46.2%	2.0%

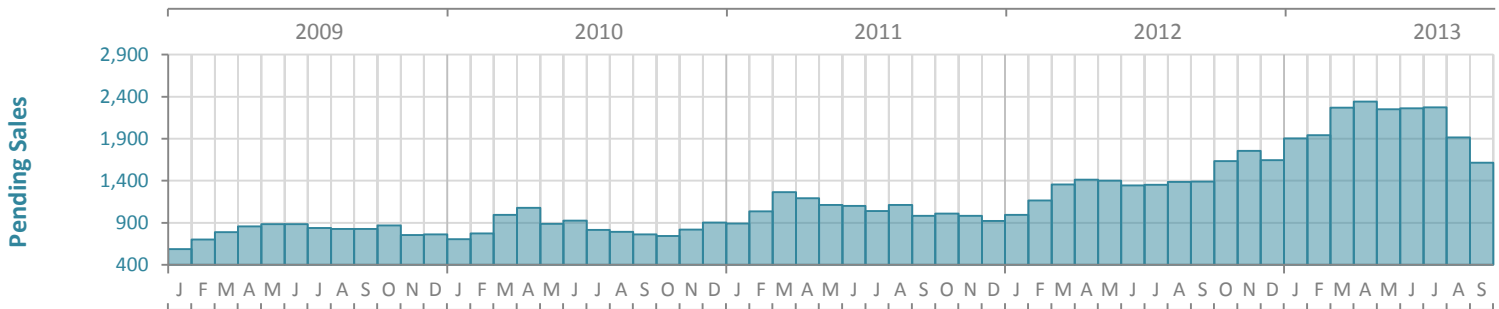


New Pending Sales

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
September 2013	1,616	16.3%
August 2013	1,917	38.1%
July 2013	2,273	68.2%
June 2013	2,263	68.4%
May 2013	2,250	60.6%
April 2013	2,340	65.5%
March 2013	2,269	67.2%
February 2013	1,941	66.6%
January 2013	1,906	91.4%
December 2012	1,645	78.0%
November 2012	1,757	78.4%
October 2012	1,633	61.7%
September 2012	1,389	41.4%

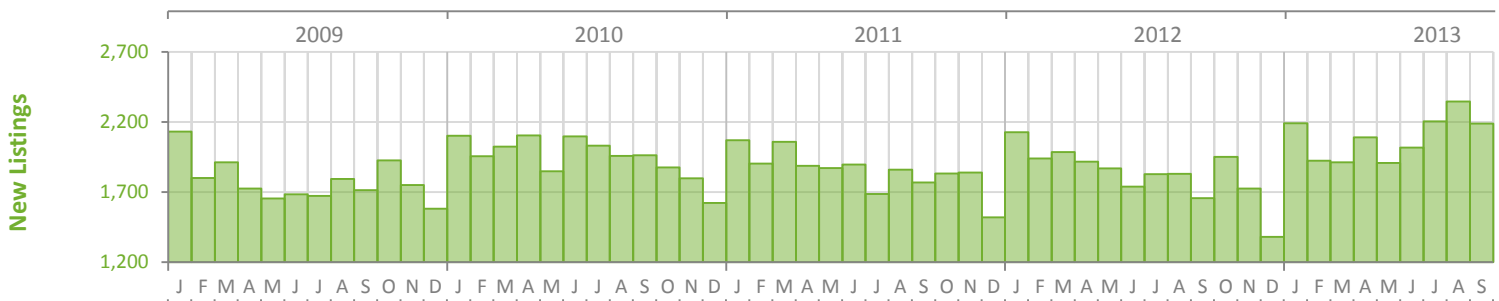


New Listings

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
September 2013	2,189	32.0%
August 2013	2,346	28.1%
July 2013	2,206	20.7%
June 2013	2,019	16.0%
May 2013	1,909	2.1%
April 2013	2,091	9.1%
March 2013	1,913	-3.7%
February 2013	1,925	-0.8%
January 2013	2,191	3.0%
December 2012	1,380	-9.3%
November 2012	1,726	-6.1%
October 2012	1,952	6.6%
September 2012	1,658	-6.3%

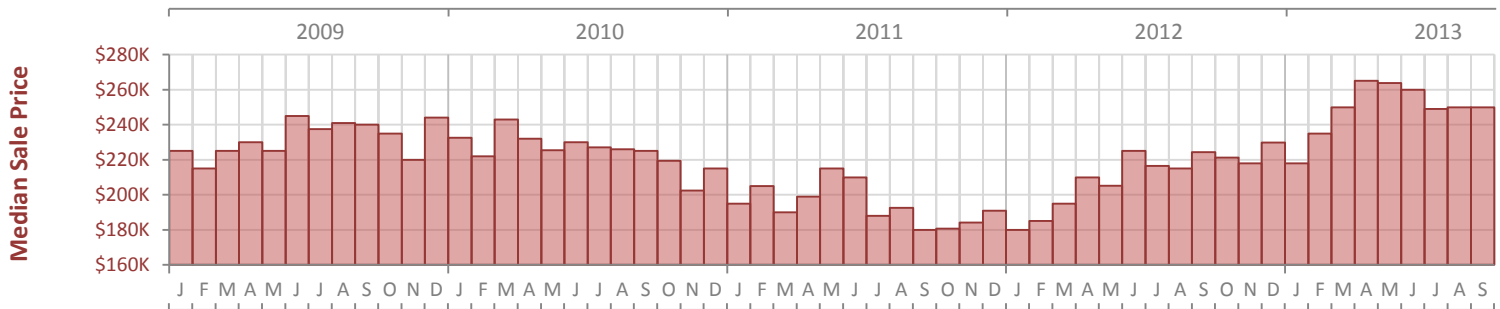


Median Sale Price

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
September 2013	\$250,000	11.4%
August 2013	\$250,000	16.3%
July 2013	\$249,000	15.0%
June 2013	\$259,990	15.6%
May 2013	\$263,750	28.6%
April 2013	\$265,000	26.2%
March 2013	\$249,894	28.2%
February 2013	\$235,000	27.0%
January 2013	\$218,000	21.1%
December 2012	\$229,750	20.3%
November 2012	\$218,000	18.3%
October 2012	\$221,250	22.4%
September 2012	\$224,400	24.7%

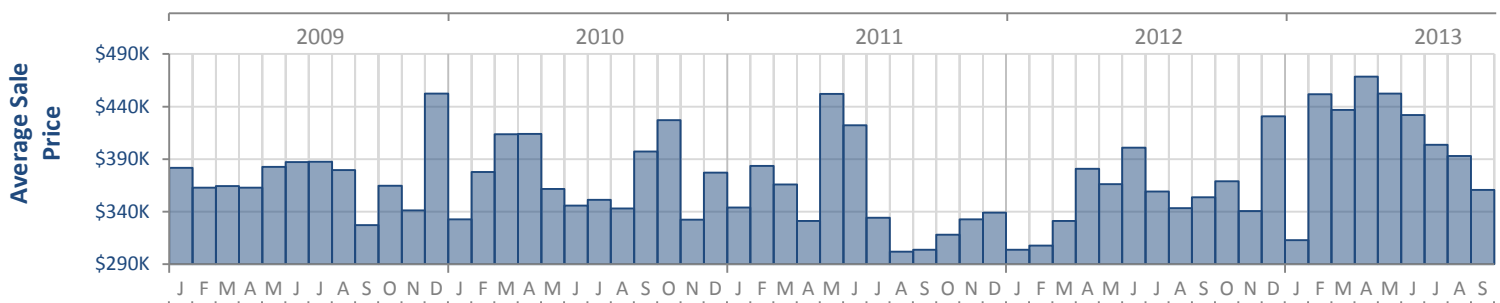


Average Sale Price

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
September 2013	\$360,776	2.0%
August 2013	\$393,048	14.5%
July 2013	\$403,624	12.4%
June 2013	\$431,853	7.7%
May 2013	\$452,233	23.5%
April 2013	\$468,370	23.0%
March 2013	\$436,701	31.8%
February 2013	\$451,864	46.8%
January 2013	\$312,834	3.0%
December 2012	\$430,780	27.0%
November 2012	\$340,561	2.3%
October 2012	\$368,975	16.0%
September 2012	\$353,818	16.5%

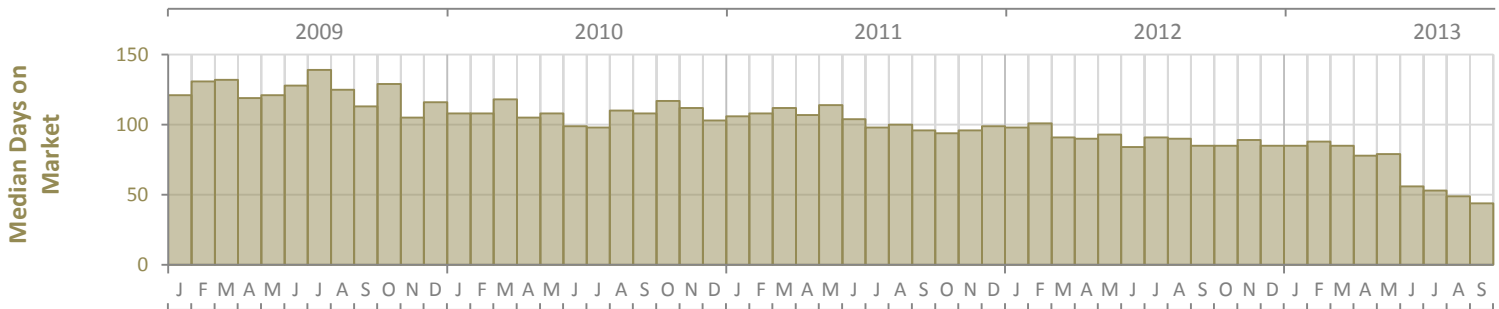


Median Days on Market

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
September 2013	44	-48.2%
August 2013	49	-45.6%
July 2013	53	-41.8%
June 2013	56	-33.3%
May 2013	79	-15.1%
April 2013	78	-13.3%
March 2013	85	-6.6%
February 2013	88	-12.9%
January 2013	85	-13.3%
December 2012	85	-14.1%
November 2012	89	-7.3%
October 2012	85	-9.6%
September 2012	85	-11.5%

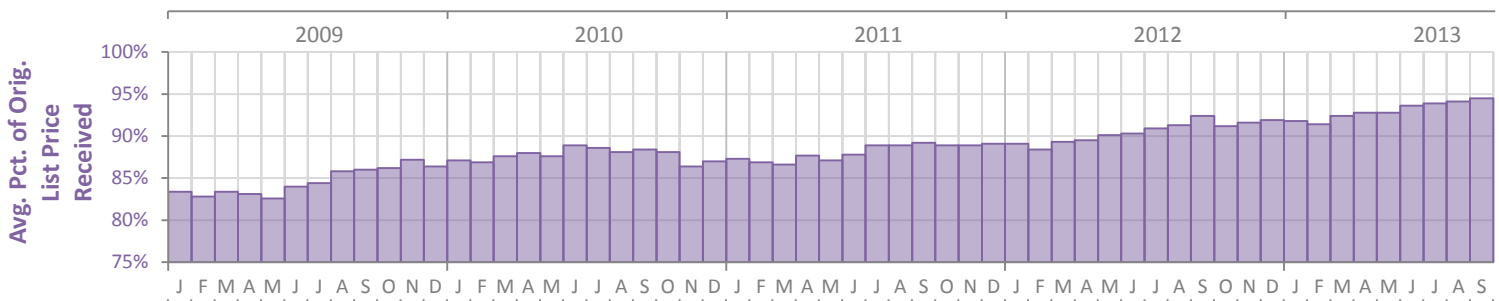


Average Percent of Original List Price Received

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
September 2013	94.5%	2.3%
August 2013	94.1%	3.1%
July 2013	93.9%	3.3%
June 2013	93.6%	3.7%
May 2013	92.8%	3.0%
April 2013	92.8%	3.7%
March 2013	92.4%	3.5%
February 2013	91.4%	3.4%
January 2013	91.8%	3.0%
December 2012	91.9%	3.1%
November 2012	91.6%	3.0%
October 2012	91.2%	2.6%
September 2012	92.4%	3.6%

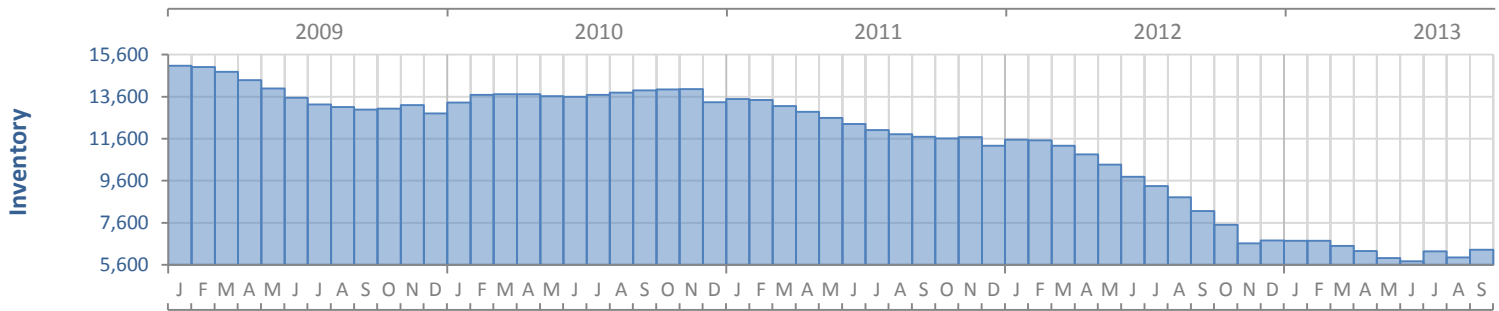


Inventory (Active Listings)

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
September 2013	6,313	-22.7%
August 2013	5,955	-32.5%
July 2013	6,236	-33.2%
June 2013	5,766	-41.1%
May 2013	5,924	-42.9%
April 2013	6,252	-42.4%
March 2013	6,498	-42.3%
February 2013	6,740	-41.5%
January 2013	6,751	-41.6%
December 2012	6,764	-40.0%
November 2012	6,619	-43.3%
October 2012	7,506	-35.4%
September 2012	8,168	-30.1%

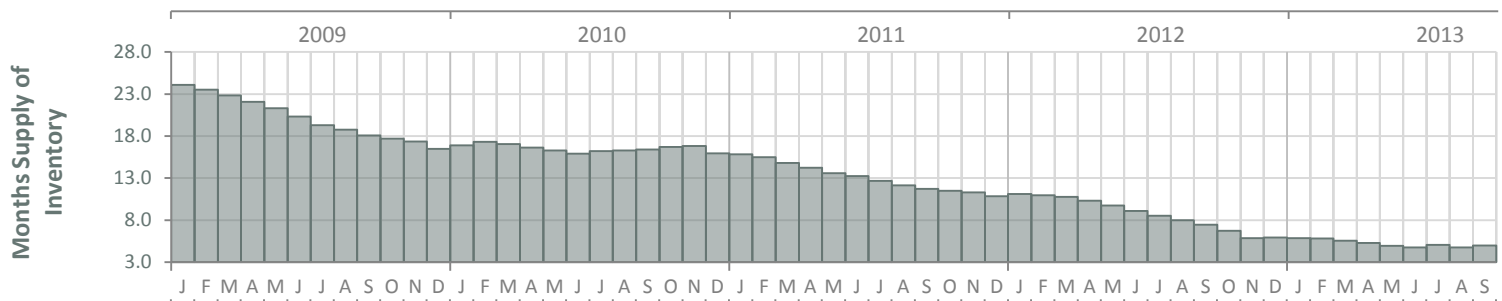


Months Supply of Inventory

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
September 2013	5.0	-33.2%
August 2013	4.8	-40.6%
July 2013	5.1	-40.8%
June 2013	4.8	-47.7%
May 2013	4.9	-49.4%
April 2013	5.3	-48.9%
March 2013	5.5	-48.4%
February 2013	5.8	-47.1%
January 2013	5.9	-47.3%
December 2012	5.9	-45.4%
November 2012	5.9	-48.1%
October 2012	6.7	-41.3%
September 2012	7.4	-36.5%

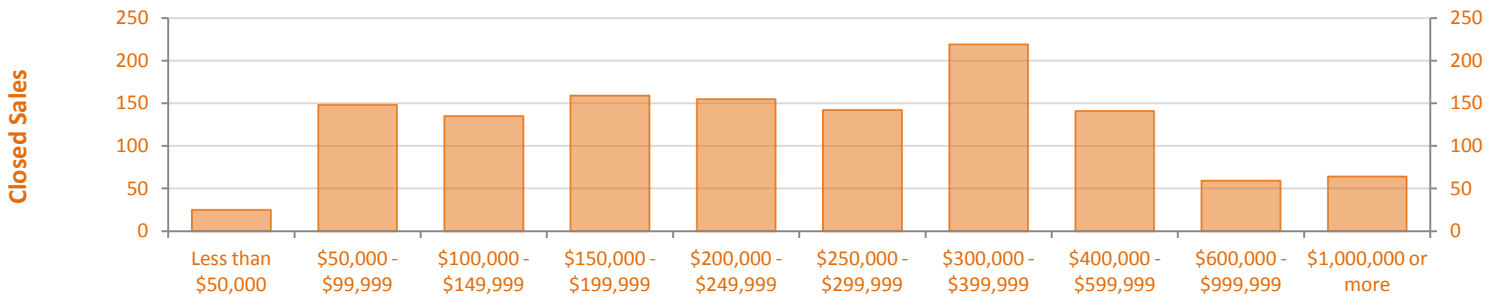


Closed Sales by Sale Price

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	25	-43.2%
\$50,000 - \$99,999	148	14.7%
\$100,000 - \$149,999	135	-1.5%
\$150,000 - \$199,999	159	14.4%
\$200,000 - \$249,999	155	13.1%
\$250,000 - \$299,999	142	19.3%
\$300,000 - \$399,999	219	55.3%
\$400,000 - \$599,999	141	30.6%
\$600,000 - \$999,999	59	59.5%
\$1,000,000 or more	64	64.1%

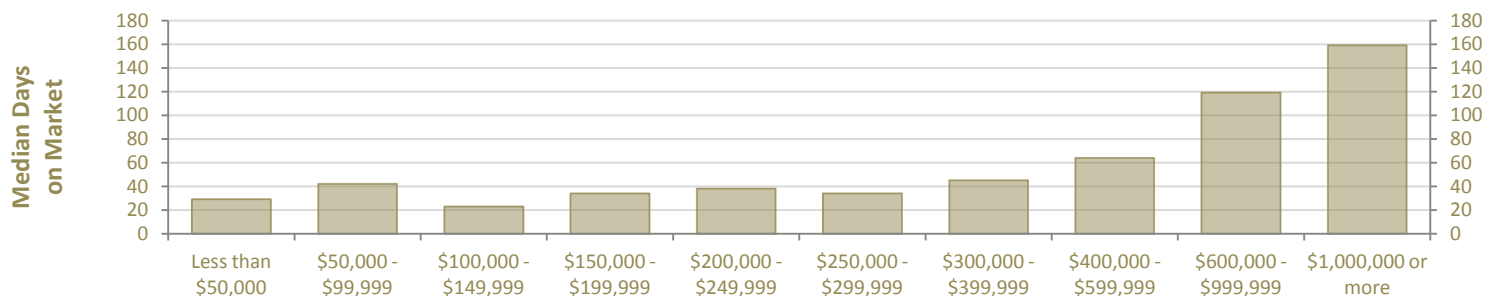


Median Days on Market by Sale Price

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	29	-47.3%
\$50,000 - \$99,999	42	-42.5%
\$100,000 - \$149,999	23	-73.9%
\$150,000 - \$199,999	34	-54.7%
\$200,000 - \$249,999	38	-47.2%
\$250,000 - \$299,999	34	-56.4%
\$300,000 - \$399,999	45	-52.1%
\$400,000 - \$599,999	64	-41.3%
\$600,000 - \$999,999	119	-29.6%
\$1,000,000 or more	159	-38.6%

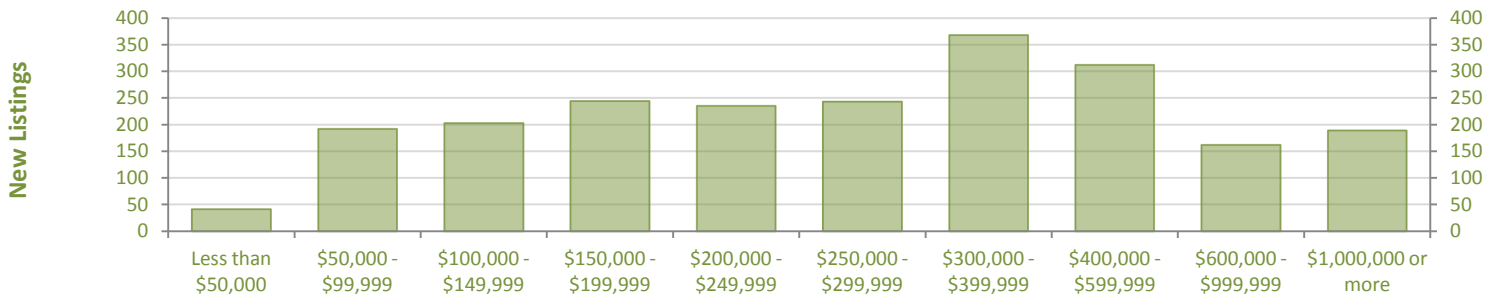


New Listings by Initial Listing Price

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	41	-21.2%
\$50,000 - \$99,999	192	6.7%
\$100,000 - \$149,999	203	10.3%
\$150,000 - \$199,999	244	4.7%
\$200,000 - \$249,999	235	39.9%
\$250,000 - \$299,999	243	38.1%
\$300,000 - \$399,999	368	57.9%
\$400,000 - \$599,999	312	77.3%
\$600,000 - \$999,999	162	48.6%
\$1,000,000 or more	189	28.6%

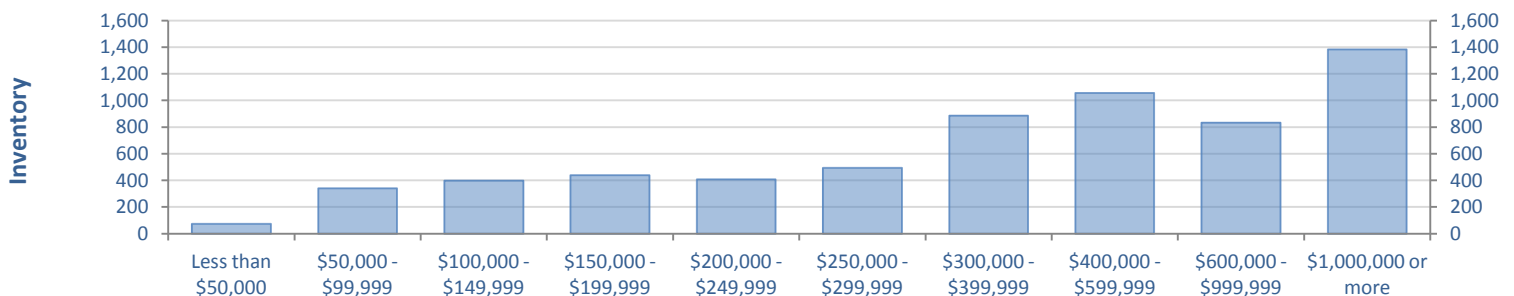


Inventory by Current Listing Price

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.

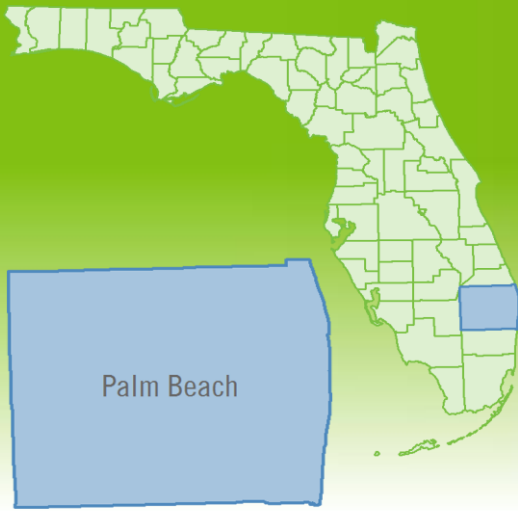
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	74	-52.3%
\$50,000 - \$99,999	341	-48.5%
\$100,000 - \$149,999	398	-43.8%
\$150,000 - \$199,999	440	-42.9%
\$200,000 - \$249,999	408	-40.3%
\$250,000 - \$299,999	495	-28.8%
\$300,000 - \$399,999	886	-13.9%
\$400,000 - \$599,999	1,055	1.3%
\$600,000 - \$999,999	833	-9.7%
\$1,000,000 or more	1,383	-8.0%



Monthly Market Detail - September 2013

Single Family Homes

Palm Beach County



		September 2013	September 2012	Percent Change Year-over-Year
Traditional	Closed Sales	943	721	30.8%
	Median Sale Price	\$289,500	\$251,000	15.3%
Foreclosure/REO	Closed Sales	138	93	48.4%
	Median Sale Price	\$156,550	\$152,900	2.4%
Short Sale	Closed Sales	166	216	-23.1%
	Median Sale Price	\$159,000	\$163,750	-2.9%

