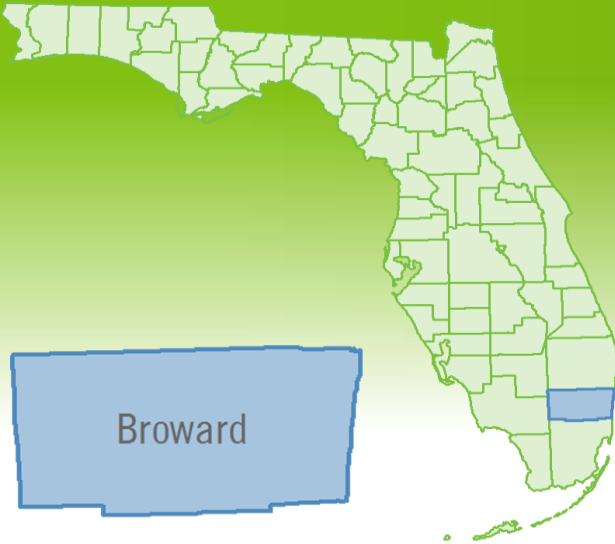


# Yearly Market Detail - 2013

## Single Family Homes

### Broward County



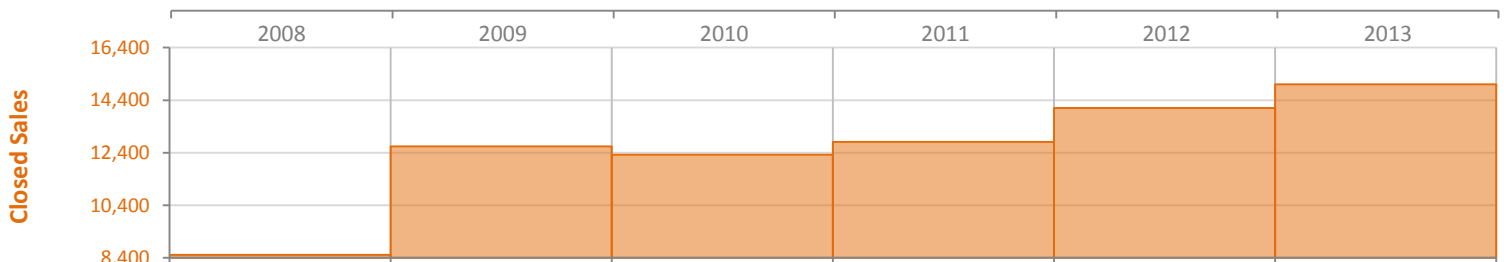
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	15,005	14,101	6.4%
Paid in Cash	6,281	5,719	9.8%
New Pending Sales	21,331	21,775	-2.0%
New Listings	24,474	22,266	9.9%
Median Sale Price	\$257,500	\$208,000	23.8%
Average Sale Price	\$327,362	\$275,027	19.0%
Median Days on Market	31	42	-26.2%
Average Percent of Original List Price Received	95.4%	92.7%	2.9%
Inventory (Active Listings)	5,042	4,348	16.0%
Months Supply of Inventory	4.0	3.7	9.0%

## Closed Sales

The number of sales transactions which closed during the year

**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.

Year	Closed Sales	Percent Change Year-over-Year
2013	15,005	6.4%
2012	14,101	10.1%
2011	12,811	3.9%
2010	12,329	-2.5%
2009	12,645	48.5%
2008	8,517	N/A



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

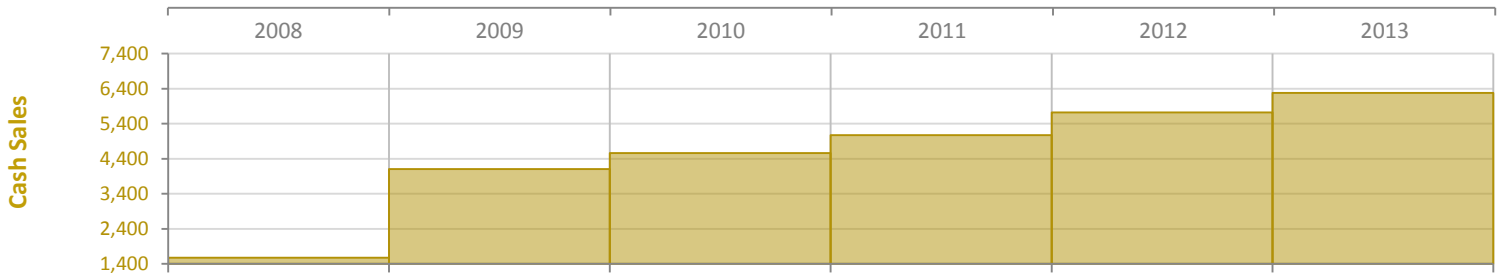


## Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2013	6,281	9.8%
2012	5,719	12.8%
2011	5,072	11.1%
2010	4,564	11.1%
2009	4,107	160.8%
2008	1,575	N/A

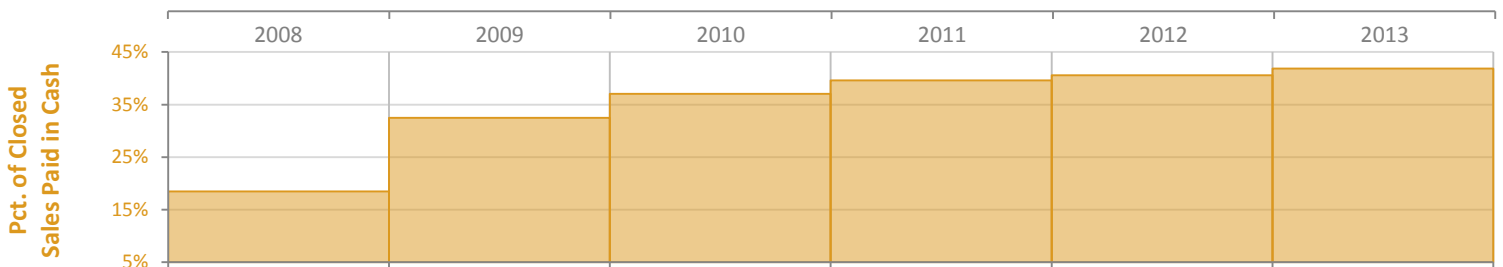


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2013	41.9%	3.2%
2012	40.6%	2.4%
2011	39.6%	6.9%
2010	37.0%	14.0%
2009	32.5%	75.6%
2008	18.5%	N/A



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

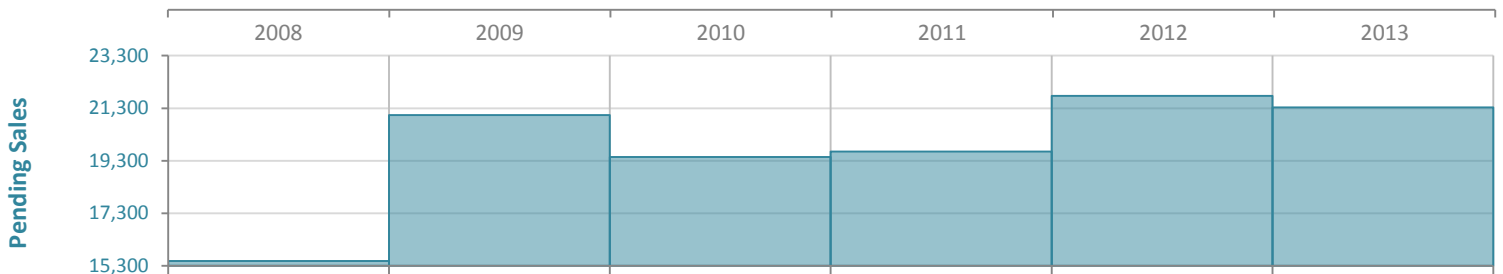


## New Pending Sales

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

**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.

Year	New Pending Sales	Percent Change Year-over-Year
2013	21,331	-2.0%
2012	21,775	10.8%
2011	19,652	1.1%
2010	19,445	-7.6%
2009	21,033	35.8%
2008	15,485	N/A

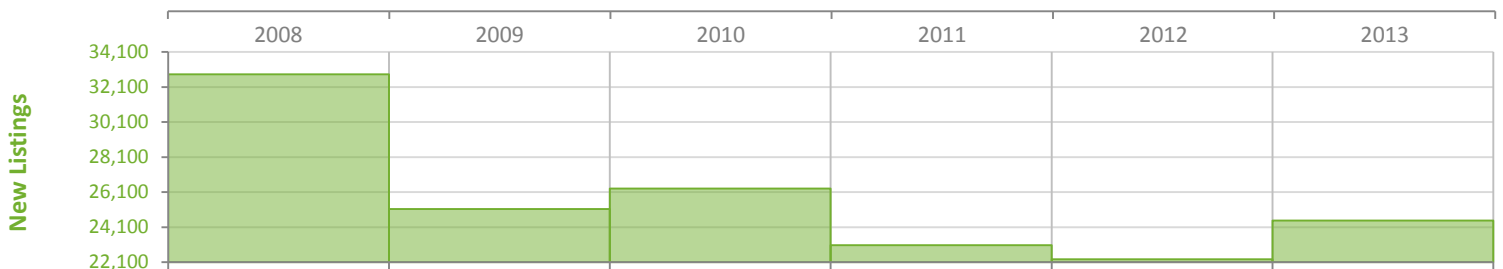


## New Listings

The number of properties put onto the market during the year

**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.

Year	New Listings	Percent Change Year-over-Year
2013	24,474	9.9%
2012	22,266	-3.5%
2011	23,068	-12.3%
2010	26,305	4.7%
2009	25,134	-23.4%
2008	32,829	N/A



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

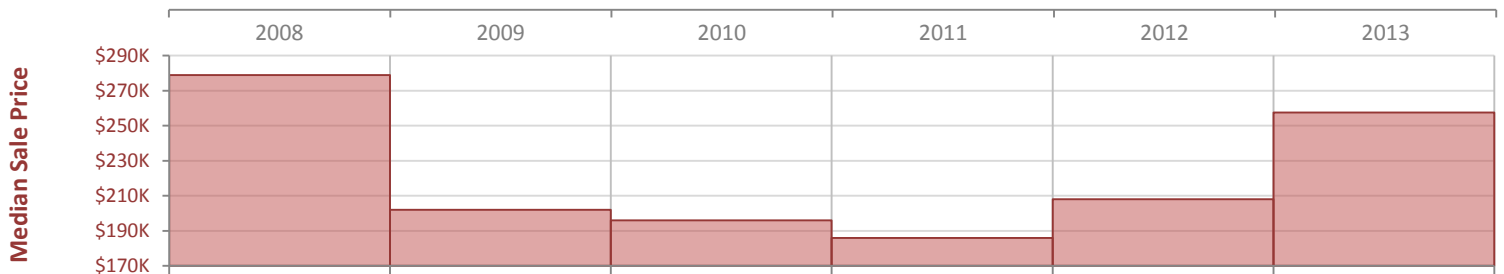


## Median Sale Price

The median sale price reported for the year (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.

Year	Median Sale Price	Percent Change Year-over-Year
2013	\$257,500	23.8%
2012	\$208,000	11.9%
2011	\$185,900	-5.2%
2010	\$196,000	-3.0%
2009	\$202,000	-27.6%
2008	\$279,000	N/A

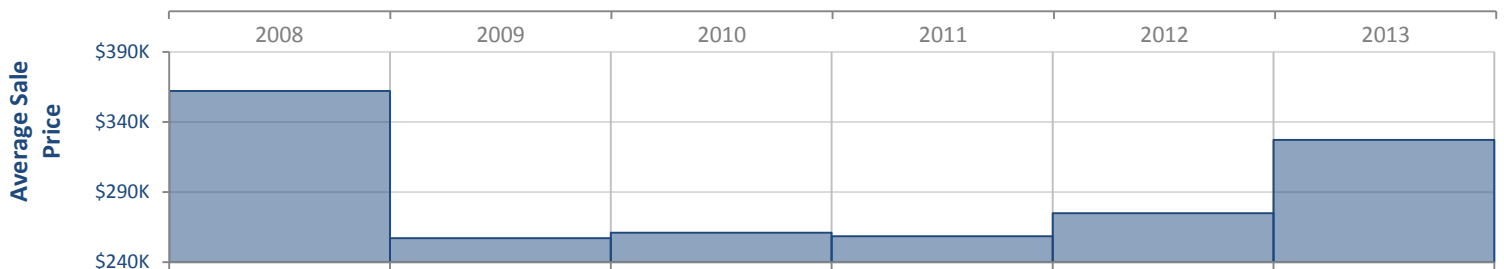


## Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2013	\$327,362	19.0%
2012	\$275,027	6.4%
2011	\$258,502	-1.0%
2010	\$261,073	1.6%
2009	\$257,071	-29.0%
2008	\$362,201	N/A



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

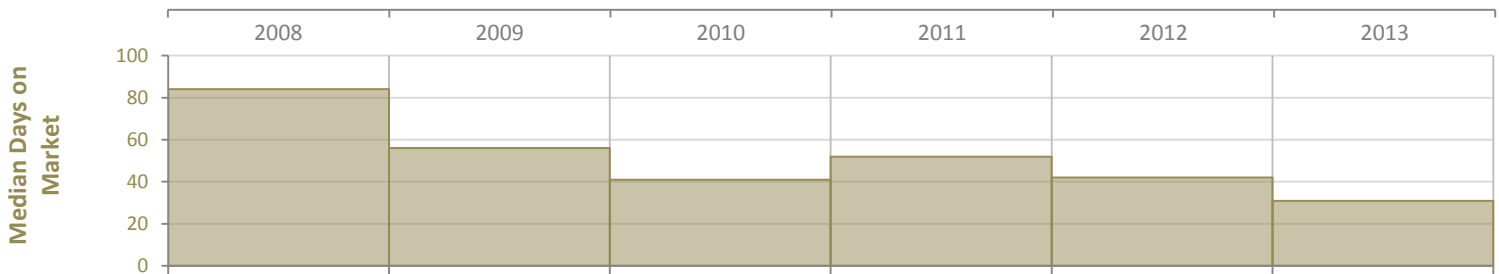


## Median Days on Market

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

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

Year	Median Days on Market	Percent Change Year-over-Year
2013	31	-26.2%
2012	42	-19.2%
2011	52	26.8%
2010	41	-26.8%
2009	56	-33.3%
2008	84	N/A

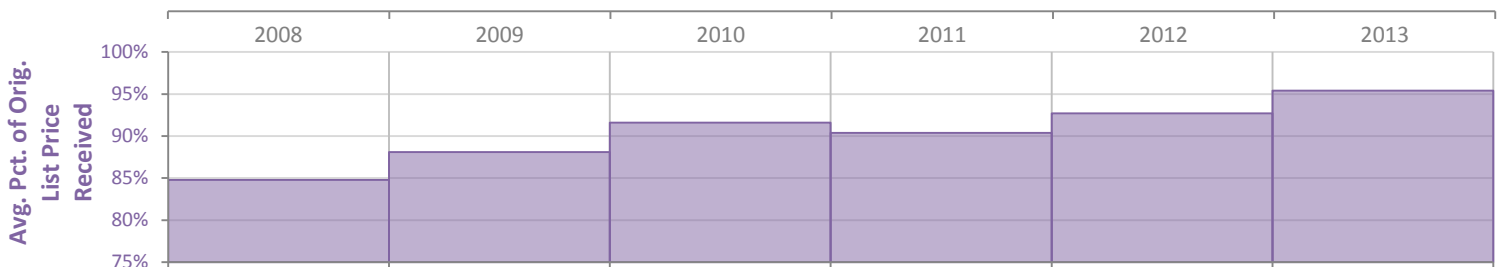


## Average Percent of Original List Price Received

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

**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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2013	95.4%	2.9%
2012	92.7%	2.5%
2011	90.4%	-1.3%
2010	91.6%	4.0%
2009	88.1%	3.9%
2008	84.8%	N/A



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

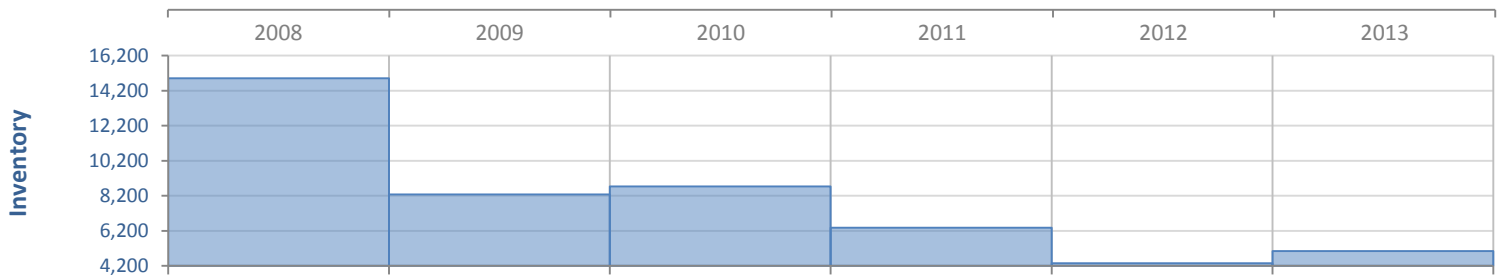


## Inventory (Active Listings)

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

Year	Inventory	Percent Change Year-over-Year
2013	5,042	16.0%
2012	4,348	-31.8%
2011	6,371	-27.1%
2010	8,742	5.7%
2009	8,270	-44.5%
2008	14,902	N/A

**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 year, and hold this number to compare with the same calculation for the following year.

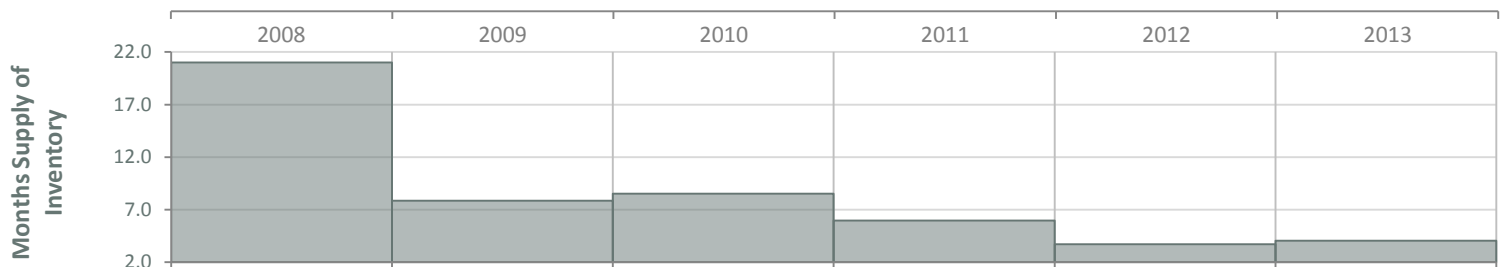


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Year	Months Supply	Percent Change Year-over-Year
2013	4.0	9.0%
2012	3.7	-38.0%
2011	6.0	-29.9%
2010	8.5	8.4%
2009	7.8	-62.6%
2008	21.0	N/A

**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.



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

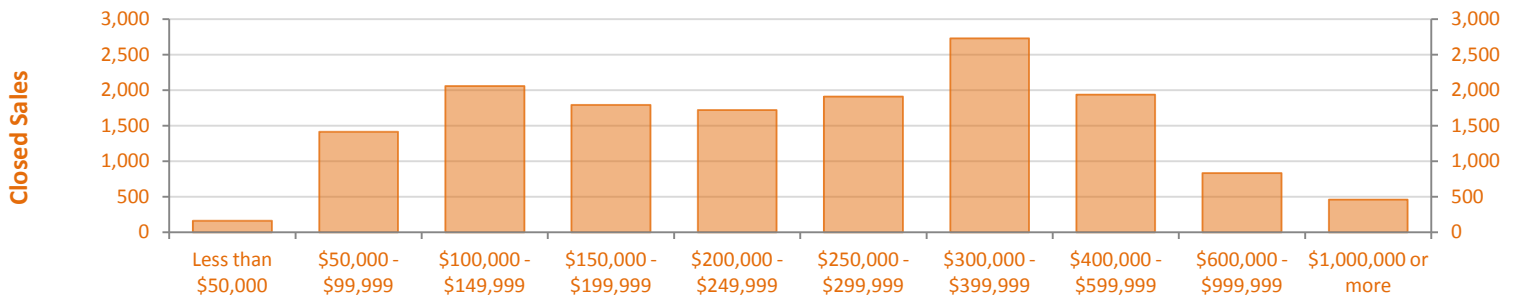


## Closed Sales by Sale Price

The number of sales transactions which closed during the year

**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	162	-53.3%
\$50,000 - \$99,999	1,413	-39.3%
\$100,000 - \$149,999	2,057	-4.9%
\$150,000 - \$199,999	1,790	-5.9%
\$200,000 - \$249,999	1,718	-5.1%
\$250,000 - \$299,999	1,906	22.9%
\$300,000 - \$399,999	2,729	58.7%
\$400,000 - \$599,999	1,936	41.9%
\$600,000 - \$999,999	834	43.1%
\$1,000,000 or more	460	38.6%

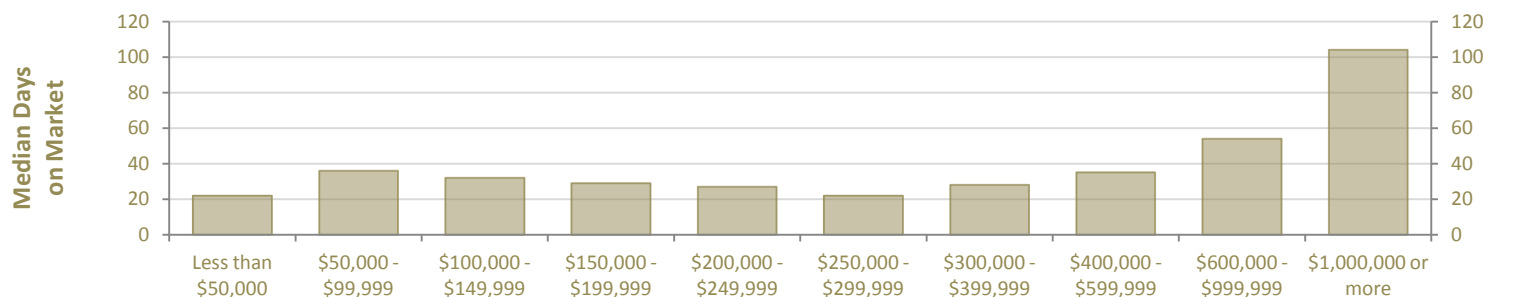


## Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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	22	-38.9%
\$50,000 - \$99,999	36	0.0%
\$100,000 - \$149,999	32	-25.6%
\$150,000 - \$199,999	29	-29.3%
\$200,000 - \$249,999	27	-32.5%
\$250,000 - \$299,999	22	-43.6%
\$300,000 - \$399,999	28	-24.3%
\$400,000 - \$599,999	35	-27.1%
\$600,000 - \$999,999	54	-16.9%
\$1,000,000 or more	104	2.0%



# Yearly Market Detail - 2013

## Single Family Homes

### Broward County

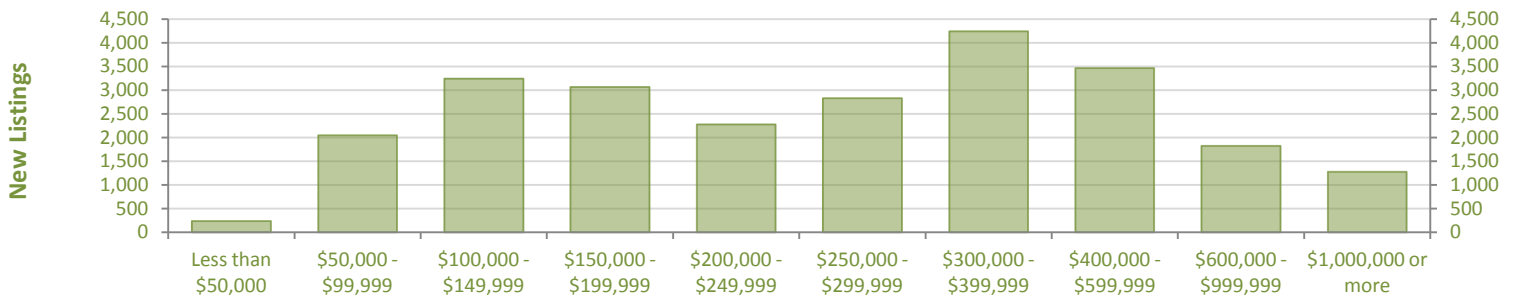


## New Listings by Initial Listing Price

The number of properties put onto the market during the year

**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	232	-45.2%
\$50,000 - \$99,999	2,046	-36.3%
\$100,000 - \$149,999	3,240	-5.5%
\$150,000 - \$199,999	3,064	5.7%
\$200,000 - \$249,999	2,272	-5.1%
\$250,000 - \$299,999	2,827	19.9%
\$300,000 - \$399,999	4,237	46.5%
\$400,000 - \$599,999	3,465	46.9%
\$600,000 - \$999,999	1,819	40.6%
\$1,000,000 or more	1,272	26.1%

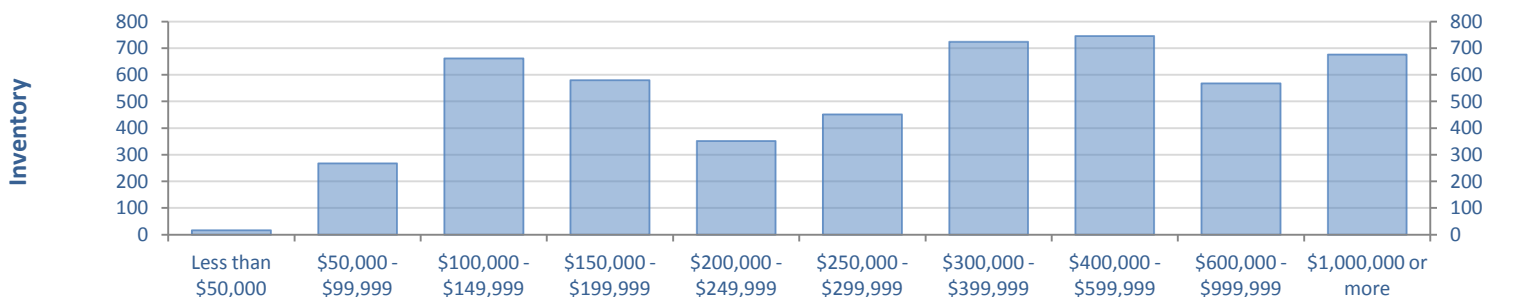


## Inventory by Current Listing Price

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

**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 year, and hold this number to compare with the same calculation for the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	17	-37.0%
\$50,000 - \$99,999	267	-27.8%
\$100,000 - \$149,999	661	16.6%
\$150,000 - \$199,999	580	33.6%
\$200,000 - \$249,999	352	6.3%
\$250,000 - \$299,999	451	16.8%
\$300,000 - \$399,999	724	35.3%
\$400,000 - \$599,999	746	30.2%
\$600,000 - \$999,999	568	14.5%
\$1,000,000 or more	676	7.5%

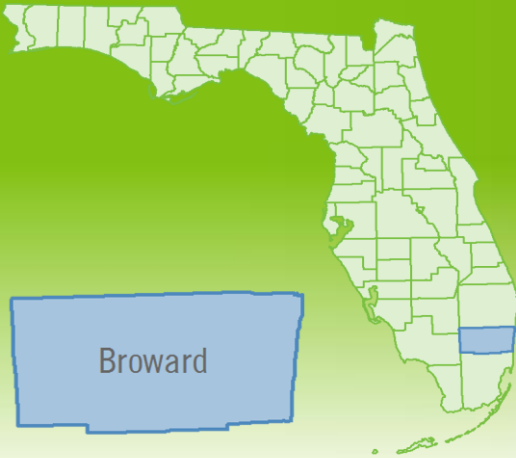




# Yearly Market Detail - 2013

## Single Family Homes

### Broward County



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	10,365	7,913	31.0%
	Median Sale Price	\$298,000	\$259,900	14.7%
Foreclosure/REO	Closed Sales	1,815	2,703	-32.9%
	Median Sale Price	\$153,000	\$129,950	17.7%
Short Sale	Closed Sales	2,825	3,485	-18.9%
	Median Sale Price	\$173,250	\$161,500	7.3%

