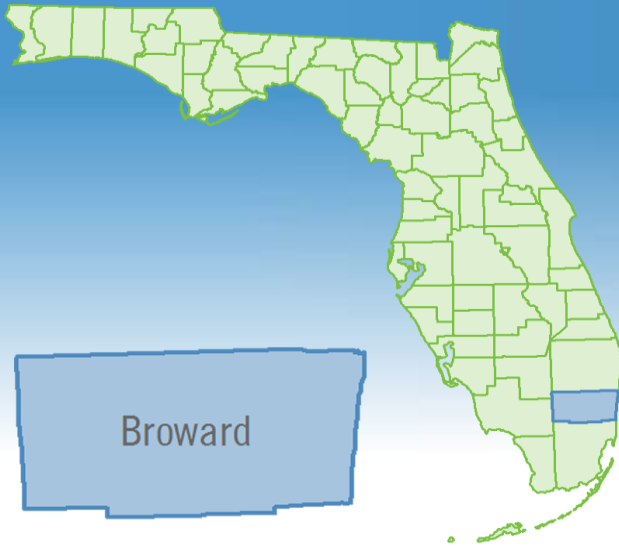


# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County



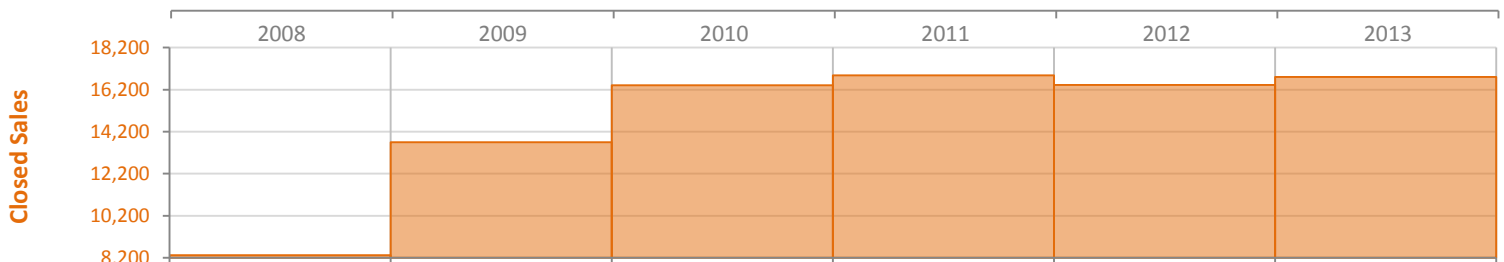
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	16,808	16,418	2.4%
Paid in Cash	13,026	13,368	-2.6%
New Pending Sales	22,473	23,138	-2.9%
New Listings	27,978	25,280	10.7%
Median Sale Price	\$107,000	\$85,000	25.9%
Average Sale Price	\$157,855	\$132,613	19.0%
Median Days on Market	38	41	-7.3%
Average Percent of Original List Price Received	94.5%	93.3%	1.3%
Inventory (Active Listings)	7,171	6,031	18.9%
Months Supply of Inventory	5.1	4.4	16.1%

## 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	16,808	2.4%
2012	16,418	-2.7%
2011	16,877	2.9%
2010	16,401	19.8%
2009	13,693	64.4%
2008	8,327	N/A



# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

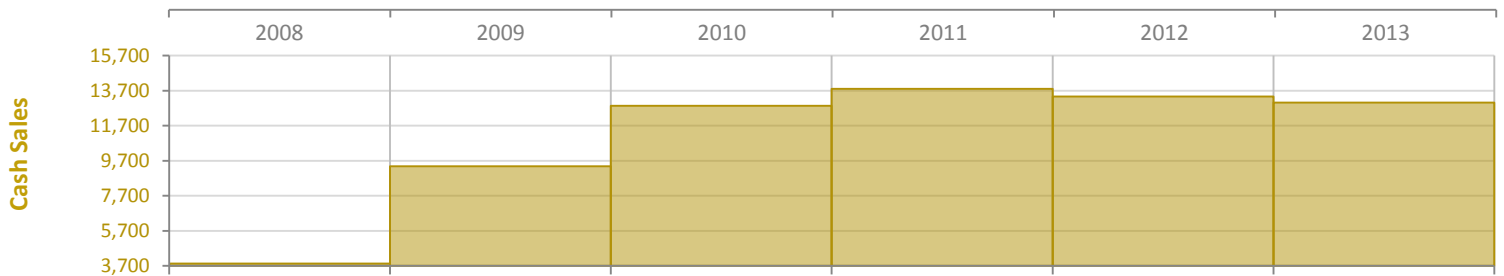


## Cash Sales

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	13,026	-2.6%
2012	13,368	-3.1%
2011	13,798	7.5%
2010	12,840	36.9%
2009	9,382	145.2%
2008	3,827	N/A

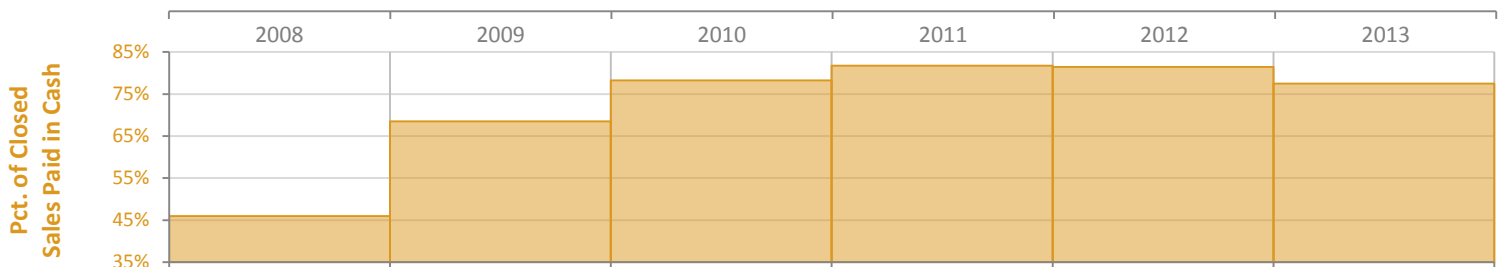


## Cash Sales as a Percentage of Closed Sales

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	77.5%	-4.8%
2012	81.4%	-0.4%
2011	81.8%	4.4%
2010	78.3%	14.3%
2009	68.5%	49.1%
2008	46.0%	N/A



# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

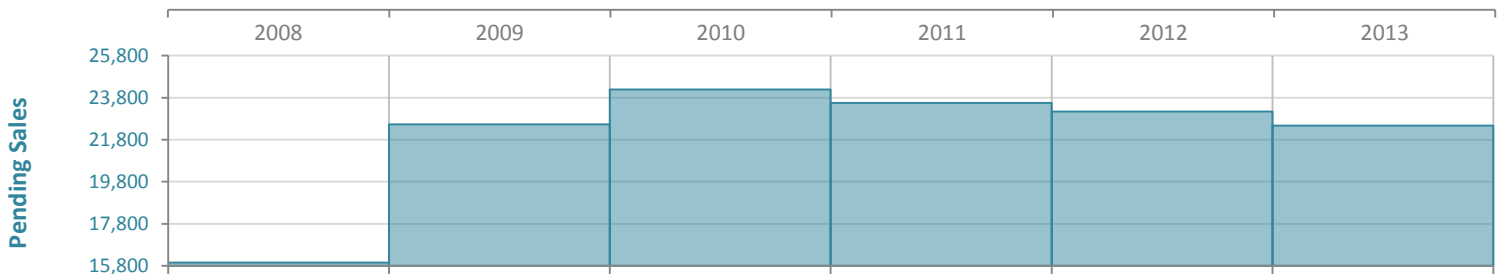


## New Pending Sales

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	22,473	-2.9%
2012	23,138	-1.8%
2011	23,556	-2.6%
2010	24,187	7.3%
2009	22,539	41.2%
2008	15,960	N/A

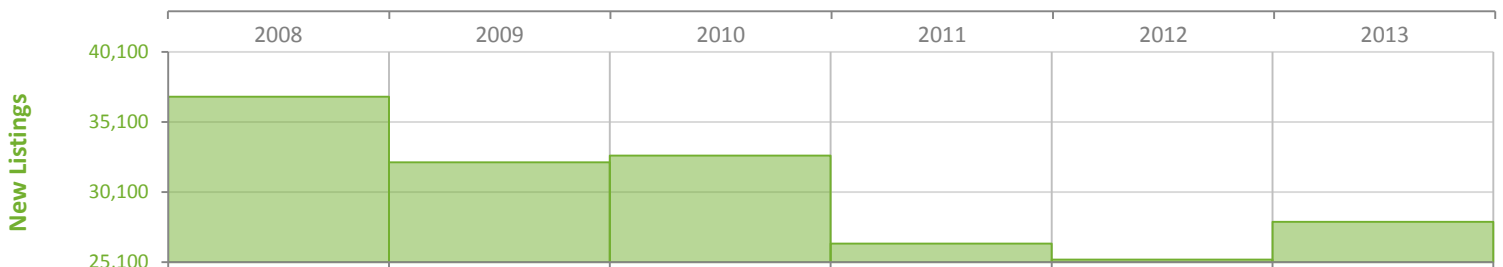


## New Listings

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	27,978	10.7%
2012	25,280	-4.3%
2011	26,421	-19.2%
2010	32,704	1.5%
2009	32,222	-12.7%
2008	36,921	N/A



# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

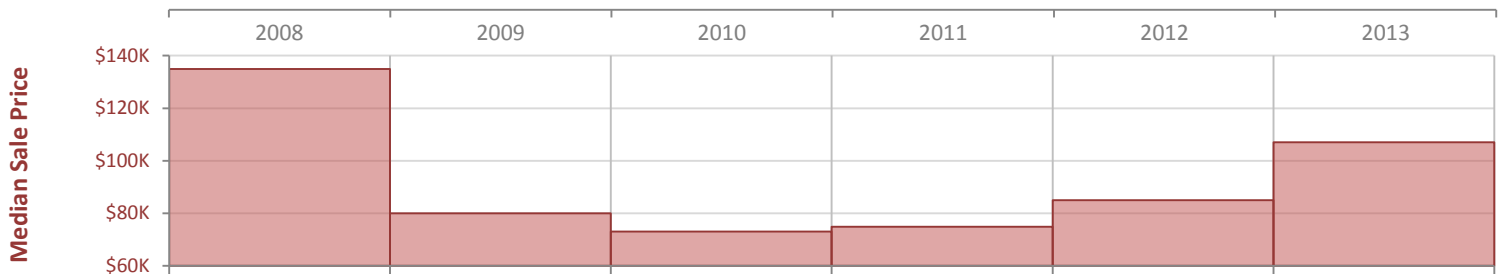


## Median Sale Price

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	\$107,000	25.9%
2012	\$85,000	13.5%
2011	\$74,900	2.6%
2010	\$73,000	-8.8%
2009	\$80,000	-40.7%
2008	\$134,900	N/A

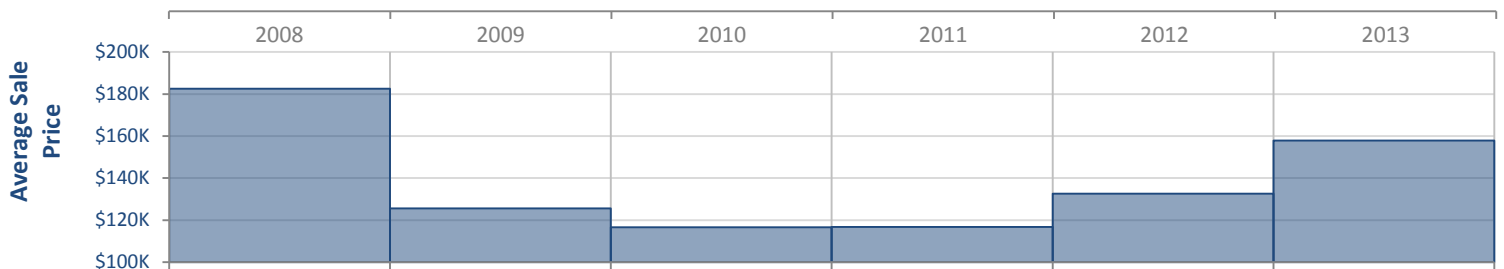


## Average Sale Price

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	\$157,855	19.0%
2012	\$132,613	13.5%
2011	\$116,853	0.2%
2010	\$116,585	-7.2%
2009	\$125,629	-31.2%
2008	\$182,567	N/A

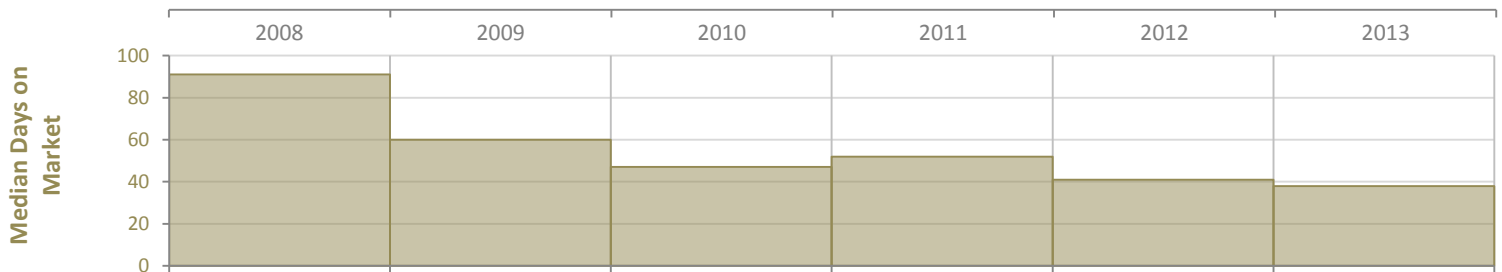


## Median Days on Market

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	38	-7.3%
2012	41	-21.2%
2011	52	10.6%
2010	47	-21.7%
2009	60	-34.1%
2008	91	N/A

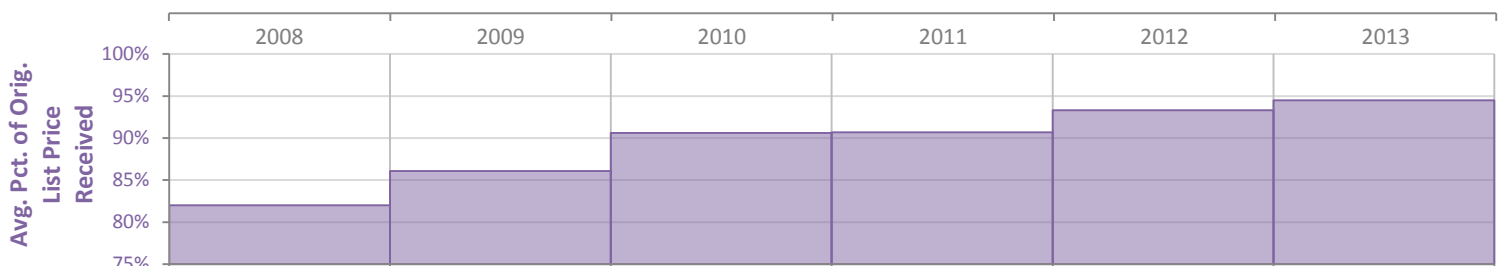


## Average Percent of Original List Price Received

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	94.5%	1.3%
2012	93.3%	2.9%
2011	90.7%	0.1%
2010	90.6%	5.2%
2009	86.1%	5.0%
2008	82.0%	N/A



# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

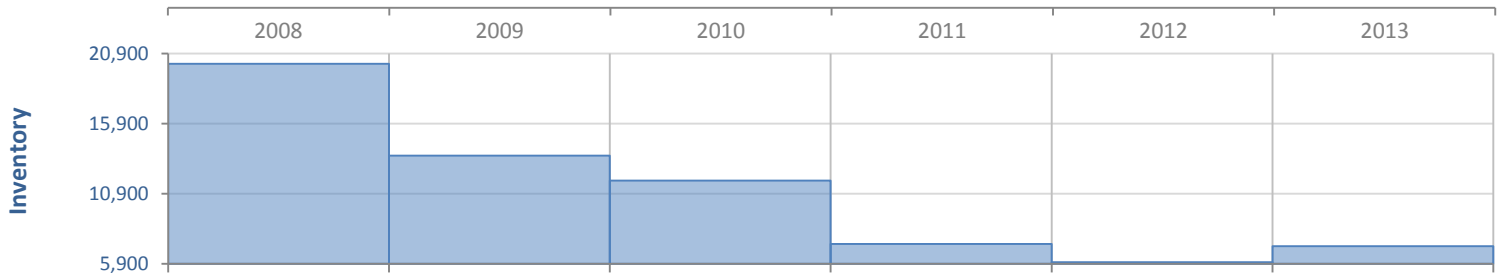


## Inventory (Active Listings)

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.

Year	Inventory	Percent Change Year-over-Year
2013	7,171	18.9%
2012	6,031	-17.7%
2011	7,326	-38.1%
2010	11,838	-13.1%
2009	13,628	-32.4%
2008	20,171	N/A

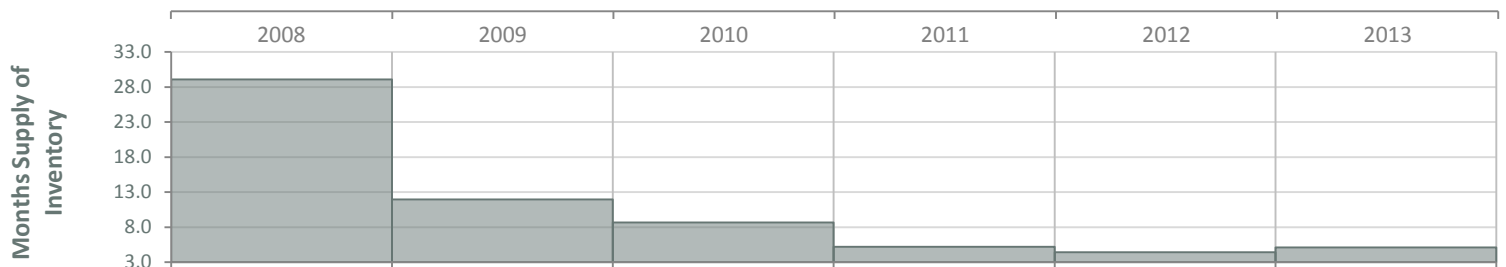


## Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2013	5.1	16.1%
2012	4.4	-15.4%
2011	5.2	-39.9%
2010	8.7	-27.5%
2009	11.9	-58.9%
2008	29.1	N/A



# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

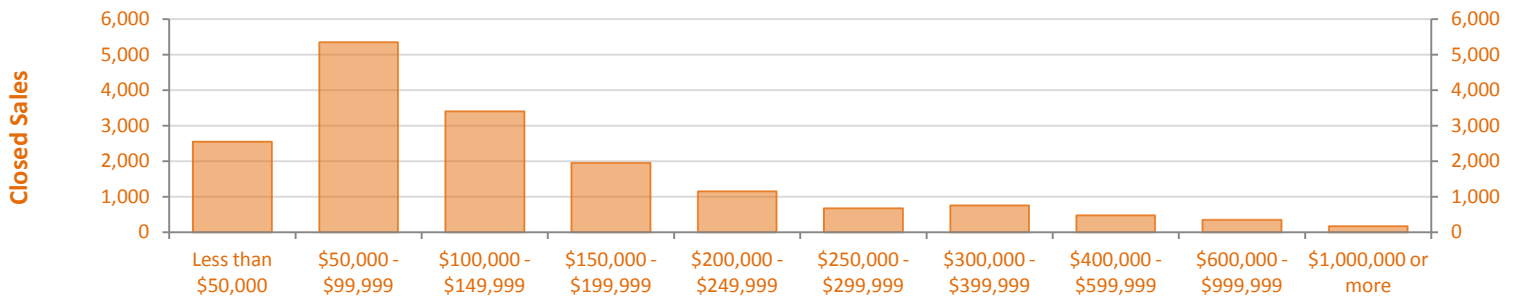


### Closed Sales by Sale Price

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	2,544	-32.4%
\$50,000 - \$99,999	5,347	-5.6%
\$100,000 - \$149,999	3,404	20.3%
\$150,000 - \$199,999	1,949	22.8%
\$200,000 - \$249,999	1,147	41.1%
\$250,000 - \$299,999	671	38.9%
\$300,000 - \$399,999	756	37.2%
\$400,000 - \$599,999	474	35.8%
\$600,000 - \$999,999	347	31.9%
\$1,000,000 or more	169	43.2%

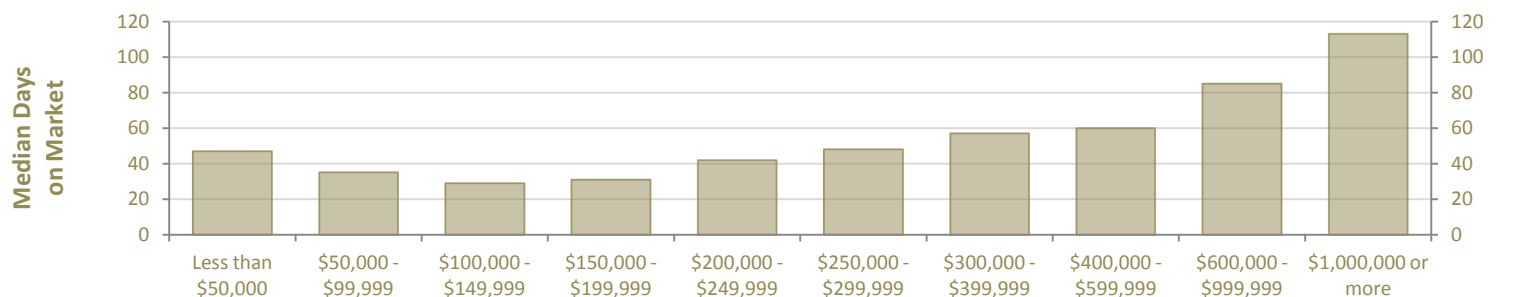


### Median Days on Market by Sale Price

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	47	9.3%
\$50,000 - \$99,999	35	2.9%
\$100,000 - \$149,999	29	-19.4%
\$150,000 - \$199,999	31	-26.2%
\$200,000 - \$249,999	42	-27.6%
\$250,000 - \$299,999	48	-23.8%
\$300,000 - \$399,999	57	-23.0%
\$400,000 - \$599,999	60	-21.1%
\$600,000 - \$999,999	85	-4.5%
\$1,000,000 or more	113	-6.6%





# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County

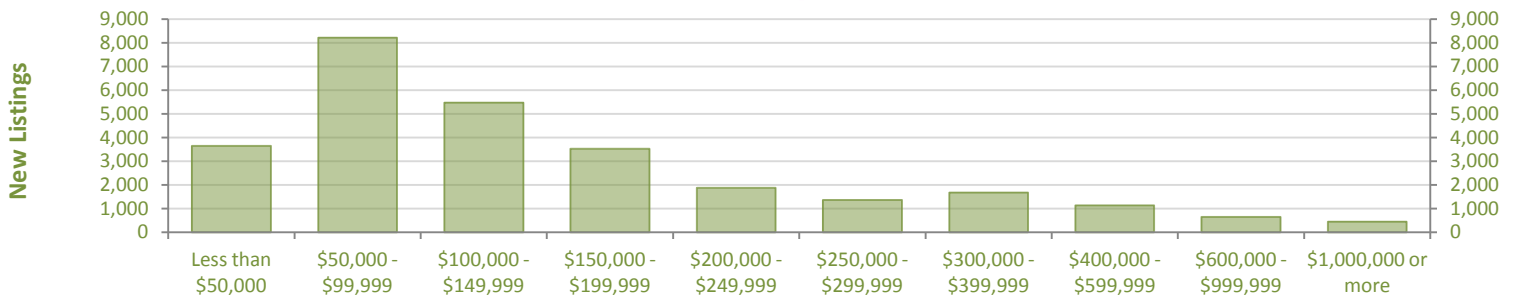


### New Listings by Initial Listing Price

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	3,650	-28.4%
\$50,000 - \$99,999	8,213	-1.1%
\$100,000 - \$149,999	5,463	32.5%
\$150,000 - \$199,999	3,527	36.5%
\$200,000 - \$249,999	1,876	40.7%
\$250,000 - \$299,999	1,356	32.7%
\$300,000 - \$399,999	1,673	45.6%
\$400,000 - \$599,999	1,128	42.4%
\$600,000 - \$999,999	649	19.5%
\$1,000,000 or more	443	32.2%

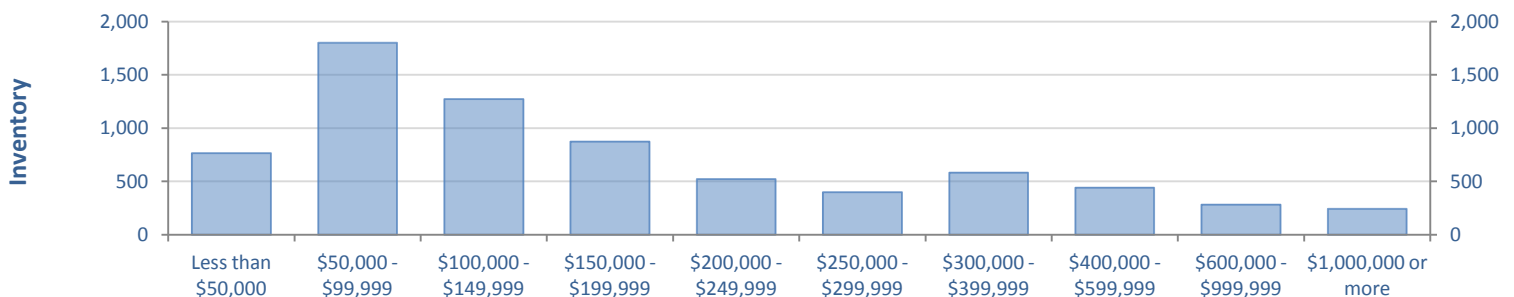


### Inventory by Current Listing Price

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	766	-14.6%
\$50,000 - \$99,999	1,801	11.8%
\$100,000 - \$149,999	1,271	49.0%
\$150,000 - \$199,999	872	35.4%
\$200,000 - \$249,999	520	40.9%
\$250,000 - \$299,999	398	16.0%
\$300,000 - \$399,999	581	22.8%
\$400,000 - \$599,999	441	26.7%
\$600,000 - \$999,999	280	1.8%
\$1,000,000 or more	241	10.6%

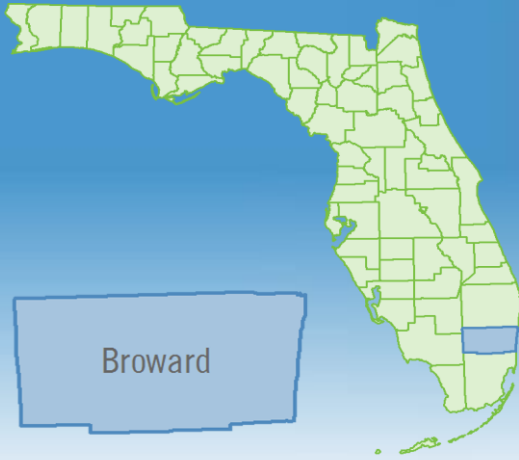




# Yearly Market Detail - 2013

## Townhouses and Condos

### Broward County



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	11,870	9,582	23.9%
	Median Sale Price	\$122,000	\$99,000	23.2%
Foreclosure/REO	Closed Sales	2,657	3,454	-23.1%
	Median Sale Price	\$80,050	\$69,000	16.0%
Short Sale	Closed Sales	2,281	3,382	-32.6%
	Median Sale Price	\$86,000	\$80,000	7.5%

