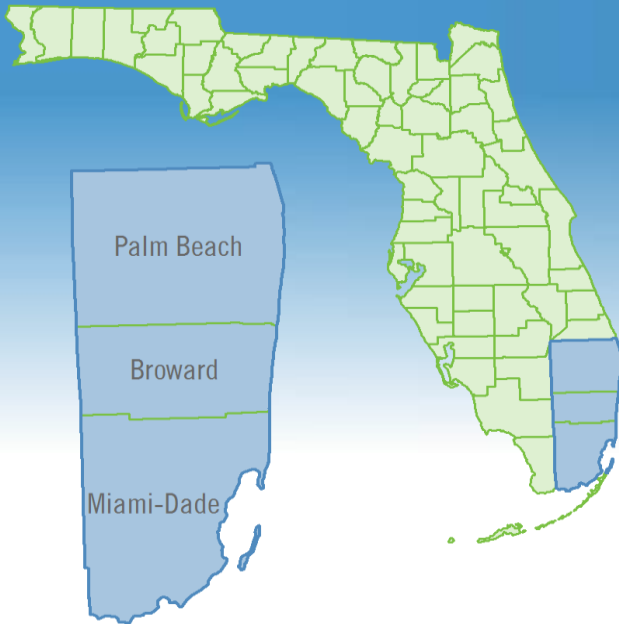


Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



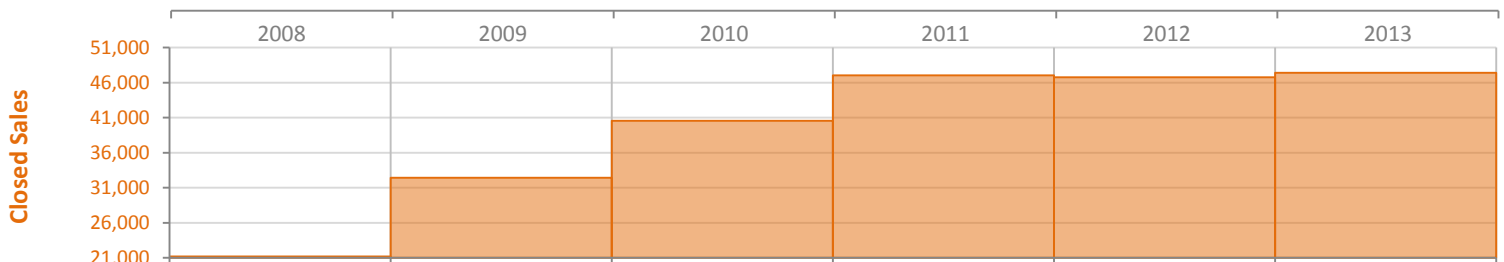
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	47,397	46,754	1.4%
Paid in Cash	36,012	37,291	-3.4%
New Pending Sales	66,307	64,686	2.5%
New Listings	82,102	75,048	9.4%
Median Sale Price	\$130,000	\$103,000	26.2%
Average Sale Price	\$230,109	\$196,544	17.1%
Median Days on Market	47	55	-14.5%
Average Percent of Original List Price Received	94.7%	93.2%	1.6%
Inventory (Active Listings)	23,239	20,929	11.0%
Months Supply of Inventory	5.9	5.4	9.5%

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	47,397	1.4%
2012	46,754	-0.6%
2011	47,025	15.9%
2010	40,569	25.2%
2009	32,415	52.9%
2008	21,199	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

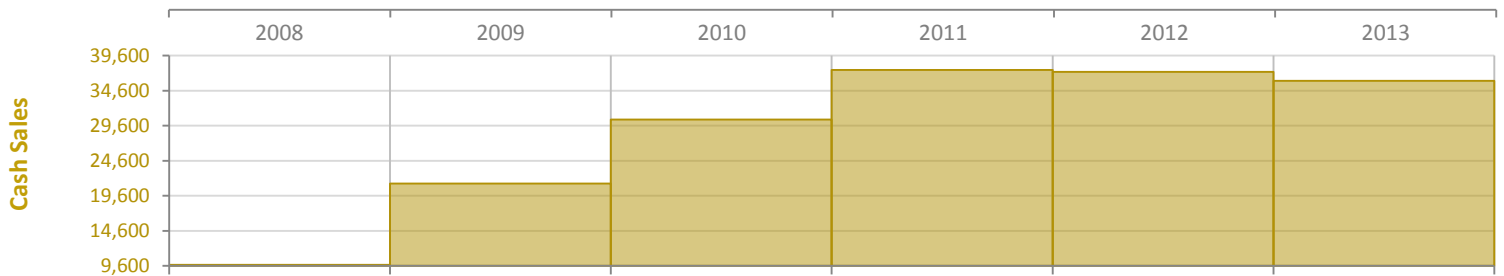


Cash Sales

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	36,012	-3.4%
2012	37,291	-0.7%
2011	37,556	23.1%
2010	30,500	42.7%
2009	21,369	119.2%
2008	9,749	N/A

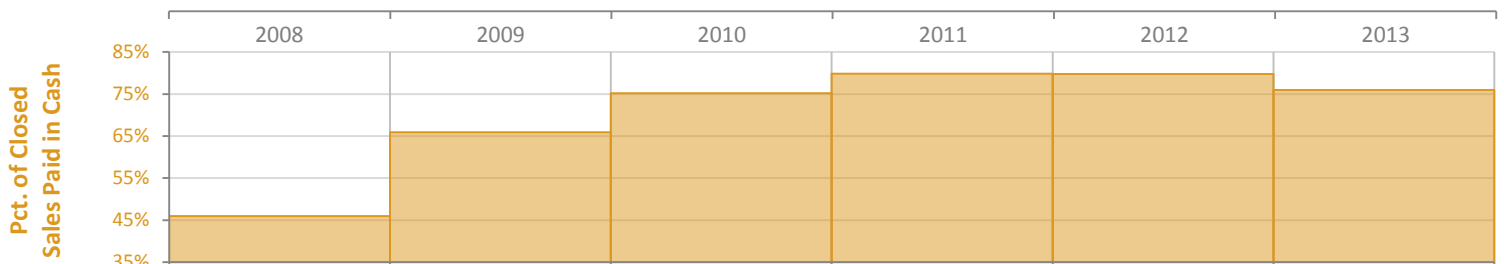


Cash Sales as a Percentage of Closed Sales

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	76.0%	-4.7%
2012	79.8%	-0.1%
2011	79.9%	6.2%
2010	75.2%	14.0%
2009	65.9%	43.3%
2008	46.0%	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

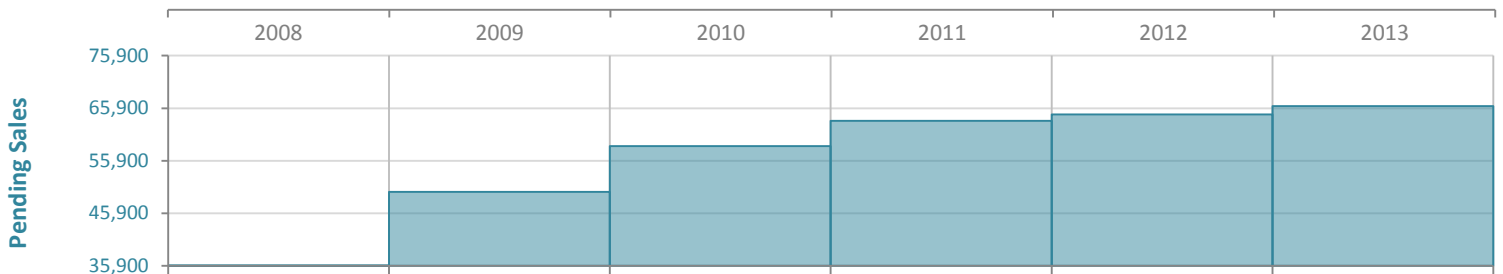


New Pending Sales

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	66,307	2.5%
2012	64,686	1.9%
2011	63,499	8.1%
2010	58,714	17.4%
2009	49,991	38.9%
2008	36,001	N/A

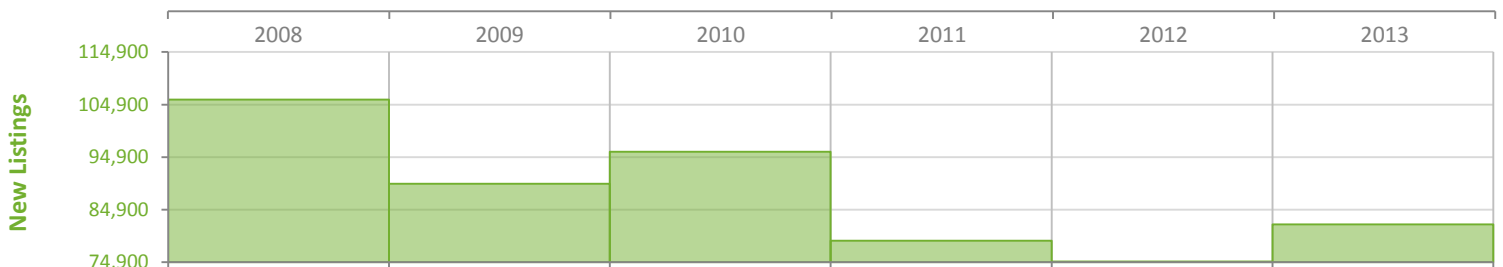


New Listings

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	82,102	9.4%
2012	75,048	-5.0%
2011	78,984	-17.6%
2010	95,907	6.8%
2009	89,831	-15.1%
2008	105,829	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

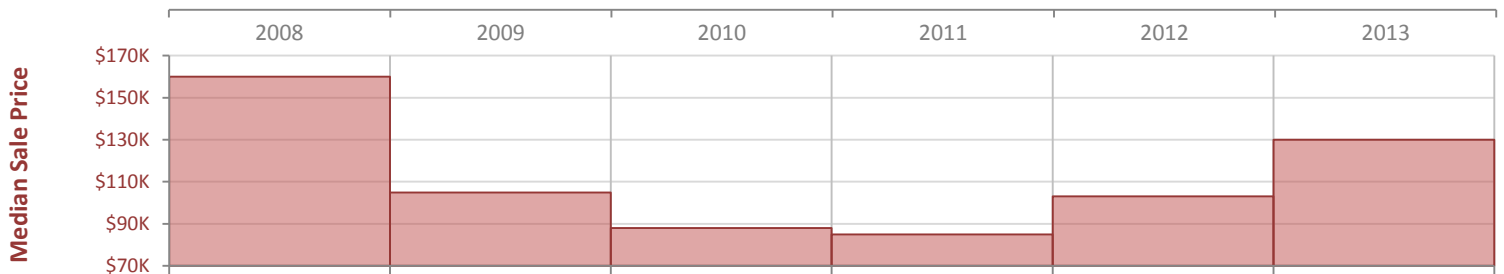


Median Sale Price

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	\$130,000	26.2%
2012	\$103,000	21.2%
2011	\$85,000	-3.4%
2010	\$88,000	-16.1%
2009	\$104,900	-34.4%
2008	\$160,000	N/A

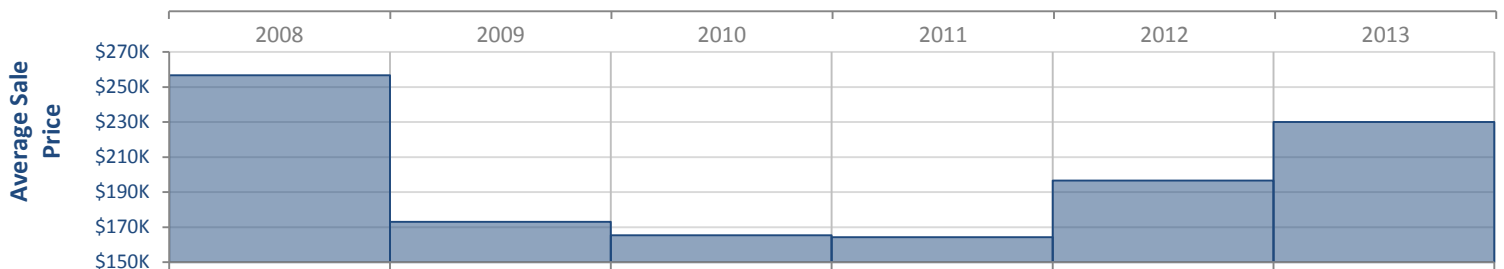


Average Sale Price

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	\$230,109	17.1%
2012	\$196,544	19.6%
2011	\$164,358	-0.6%
2010	\$165,398	-4.5%
2009	\$173,114	-32.5%
2008	\$256,632	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

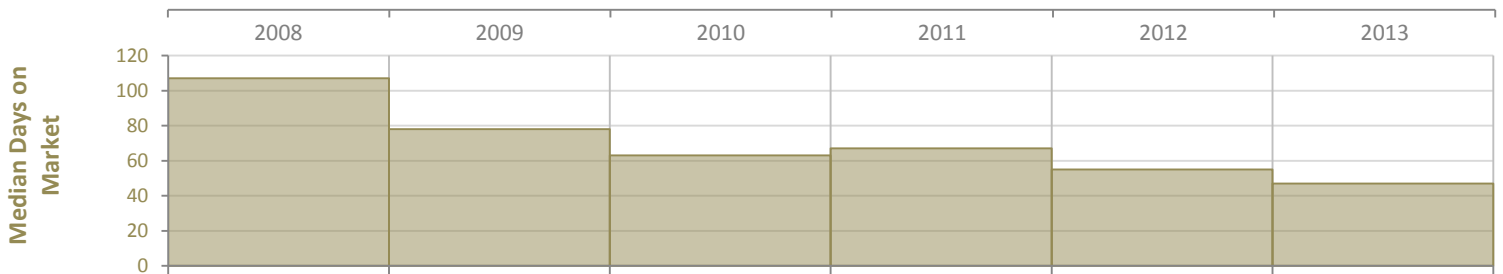


Median Days on Market

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	47	-14.5%
2012	55	-17.9%
2011	67	6.3%
2010	63	-19.2%
2009	78	-27.1%
2008	107	N/A

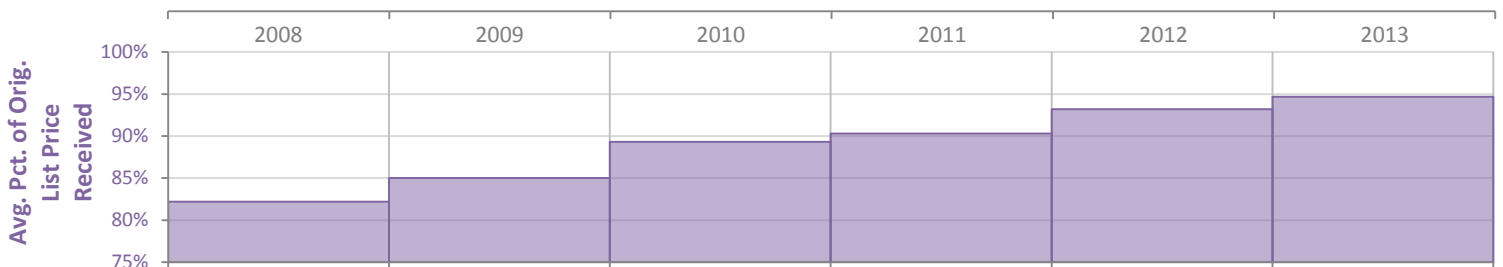


Average Percent of Original List Price Received

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	94.7%	1.6%
2012	93.2%	3.2%
2011	90.3%	1.1%
2010	89.3%	5.1%
2009	85.0%	3.4%
2008	82.2%	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

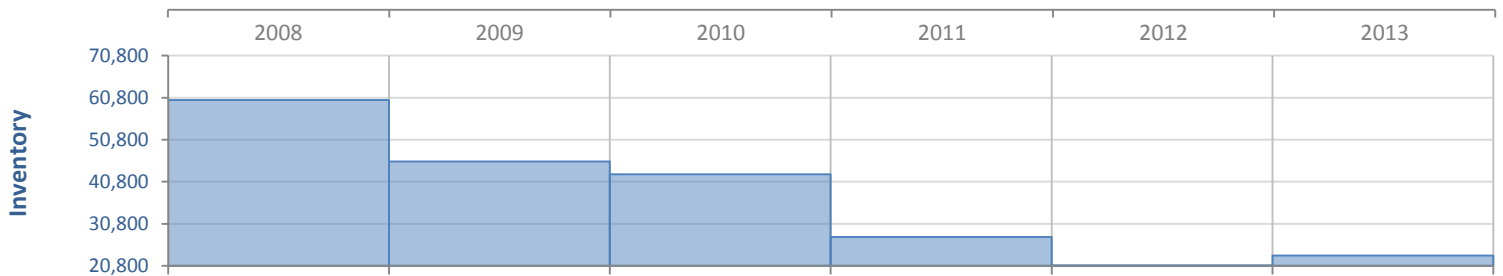


Inventory (Active Listings)

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	23,239	11.0%
2012	20,929	-24.4%
2011	27,685	-35.0%
2010	42,568	-6.7%
2009	45,606	-24.3%
2008	60,229	N/A

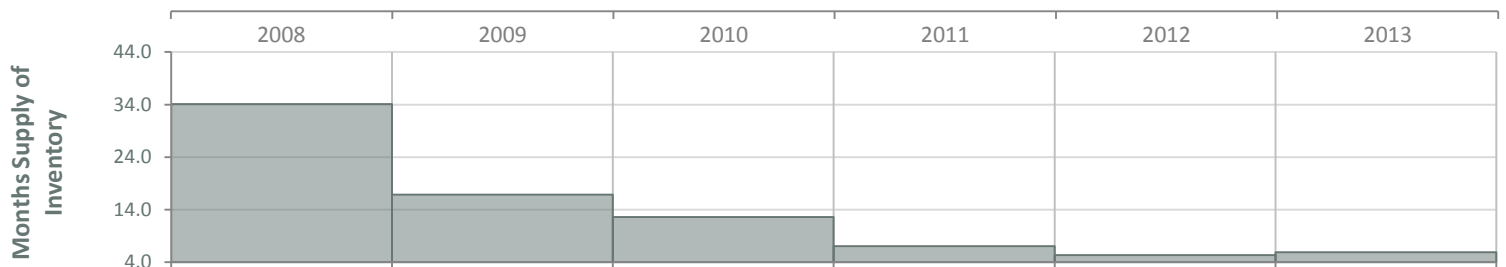


Months Supply of Inventory

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	5.9	9.5%
2012	5.4	-24.0%
2011	7.1	-43.9%
2010	12.6	-25.4%
2009	16.9	-50.5%
2008	34.1	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

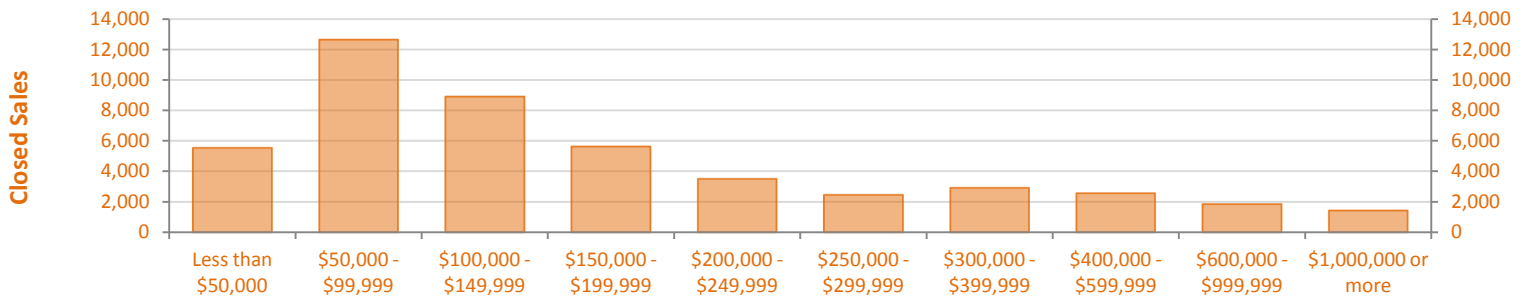


Closed Sales by Sale Price

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	5,539	-33.6%
\$50,000 - \$99,999	12,646	-12.5%
\$100,000 - \$149,999	8,915	16.5%
\$150,000 - \$199,999	5,624	17.0%
\$200,000 - \$249,999	3,495	27.0%
\$250,000 - \$299,999	2,460	25.0%
\$300,000 - \$399,999	2,910	31.0%
\$400,000 - \$599,999	2,555	30.1%
\$600,000 - \$999,999	1,833	25.2%
\$1,000,000 or more	1,420	25.0%

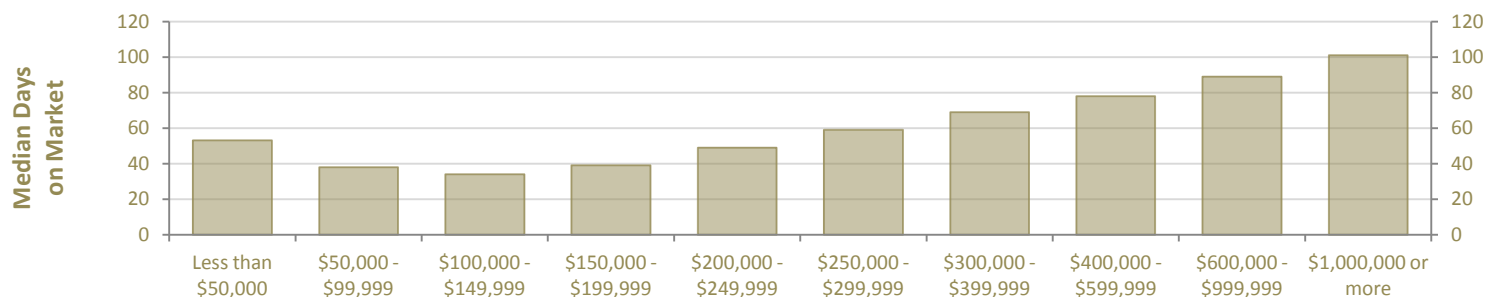


Median Days on Market by Sale Price

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	53	-3.6%
\$50,000 - \$99,999	38	-9.5%
\$100,000 - \$149,999	34	-27.7%
\$150,000 - \$199,999	39	-26.4%
\$200,000 - \$249,999	49	-29.0%
\$250,000 - \$299,999	59	-21.3%
\$300,000 - \$399,999	69	-16.9%
\$400,000 - \$599,999	78	-12.4%
\$600,000 - \$999,999	89	-16.8%
\$1,000,000 or more	101	-20.5%



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

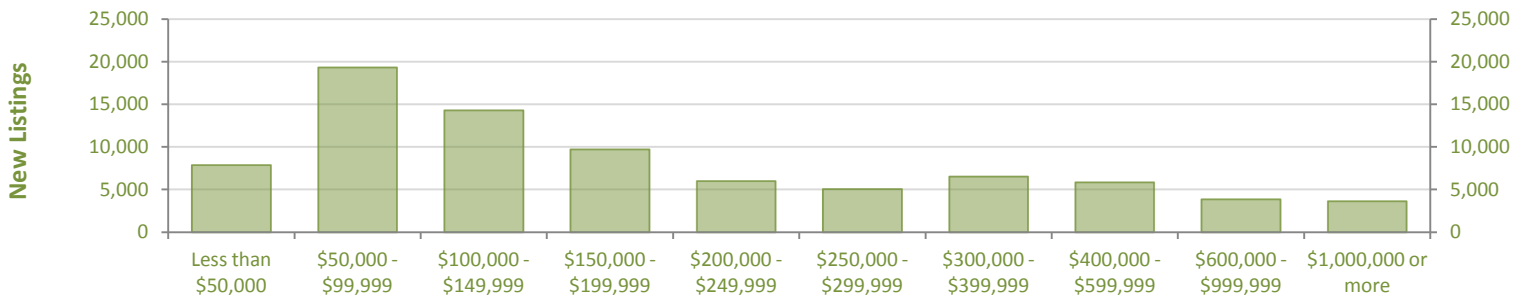


New Listings by Initial Listing Price

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	7,869	-30.9%
\$50,000 - \$99,999	19,302	-8.4%
\$100,000 - \$149,999	14,280	28.6%
\$150,000 - \$199,999	9,724	26.1%
\$200,000 - \$249,999	5,995	30.9%
\$250,000 - \$299,999	5,072	26.5%
\$300,000 - \$399,999	6,521	41.6%
\$400,000 - \$599,999	5,825	29.4%
\$600,000 - \$999,999	3,871	21.3%
\$1,000,000 or more	3,643	25.9%

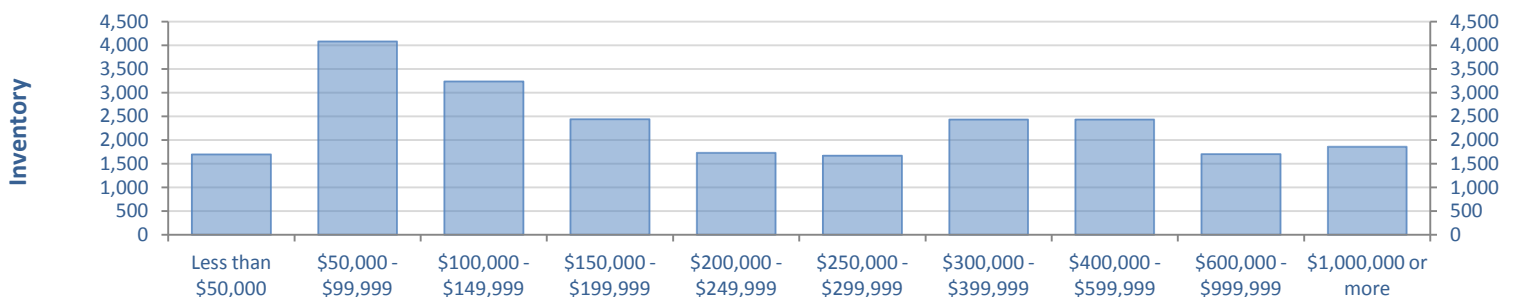


Inventory by Current Listing Price

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.

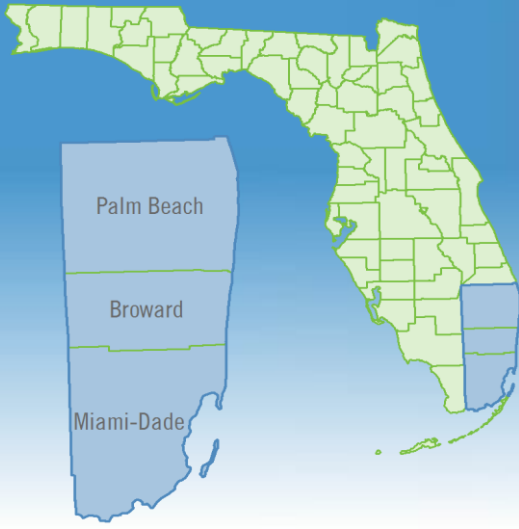
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,696	-22.4%
\$50,000 - \$99,999	4,079	2.0%
\$100,000 - \$149,999	3,231	34.0%
\$150,000 - \$199,999	2,434	22.9%
\$200,000 - \$249,999	1,726	22.8%
\$250,000 - \$299,999	1,664	16.9%
\$300,000 - \$399,999	2,429	21.3%
\$400,000 - \$599,999	2,429	11.7%
\$600,000 - \$999,999	1,698	5.9%
\$1,000,000 or more	1,853	6.3%



Yearly Market Detail - 2013

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	33,654	29,225	15.2%
	Median Sale Price	\$156,000	\$130,000	20.0%
Foreclosure/REO	Closed Sales	7,601	8,009	-5.1%
	Median Sale Price	\$92,300	\$76,229	21.1%
Short Sale	Closed Sales	6,142	9,520	-35.5%
	Median Sale Price	\$92,000	\$81,370	13.1%

