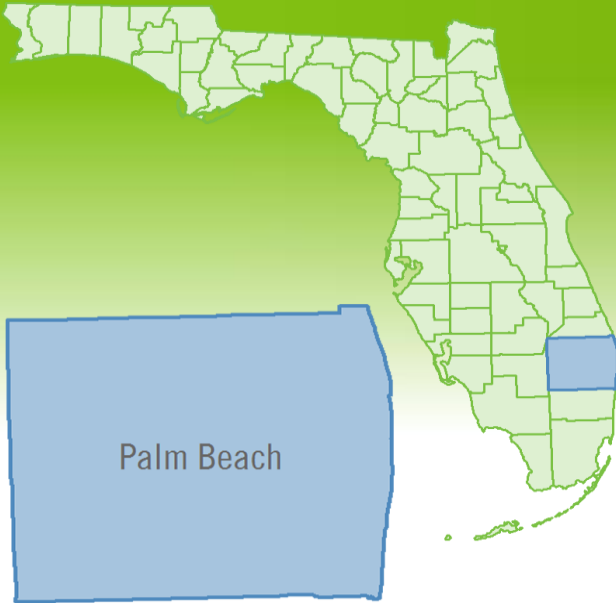


Yearly Market Detail - 2013

Single Family Homes

Palm Beach County



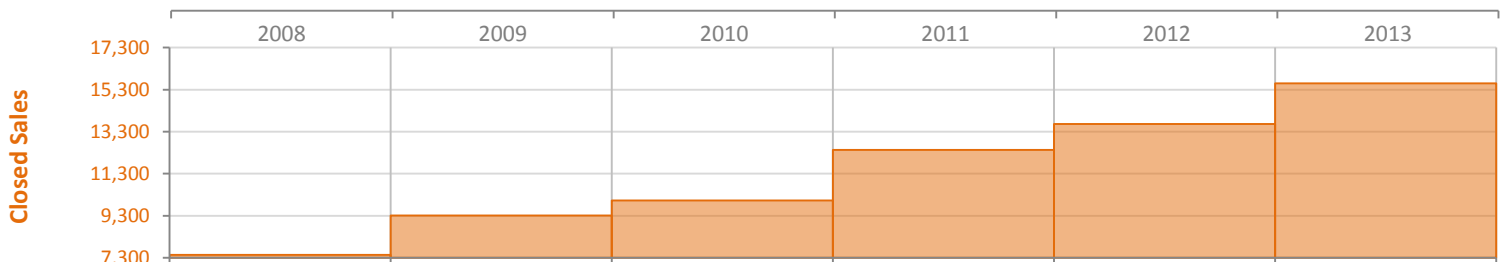
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	15,604	13,668	14.2%
Paid in Cash	7,723	6,734	14.7%
New Pending Sales	23,479	16,840	39.4%
New Listings	25,079	21,954	14.2%
Median Sale Price	\$244,000	\$212,000	15.1%
Average Sale Price	\$409,534	\$360,558	13.6%
Median Days on Market	59	90	-34.4%
Average Percent of Original List Price Received	93.4%	90.5%	3.2%
Inventory (Active Listings)	6,720	6,764	-0.7%
Months Supply of Inventory	5.2	5.9	-13.0%

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	15,604	14.2%
2012	13,668	9.9%
2011	12,438	24.0%
2010	10,031	7.7%
2009	9,318	25.1%
2008	7,446	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

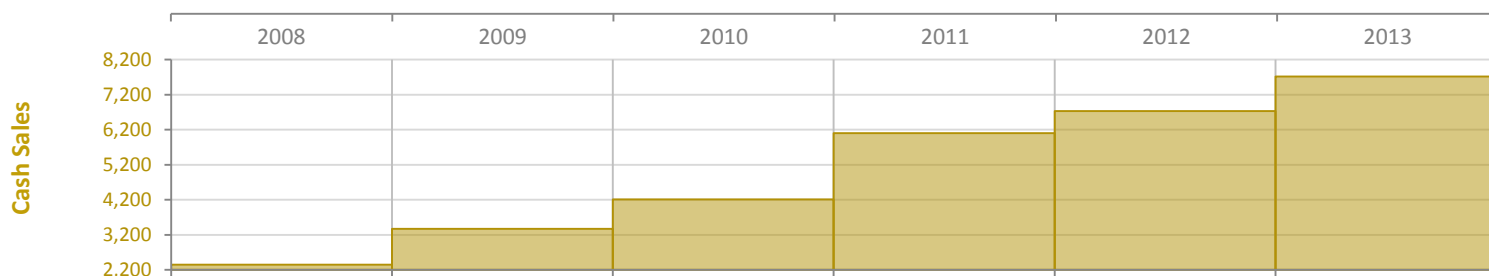


Cash Sales

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	7,723	14.7%
2012	6,734	10.4%
2011	6,099	44.9%
2010	4,209	25.0%
2009	3,368	43.3%
2008	2,351	N/A

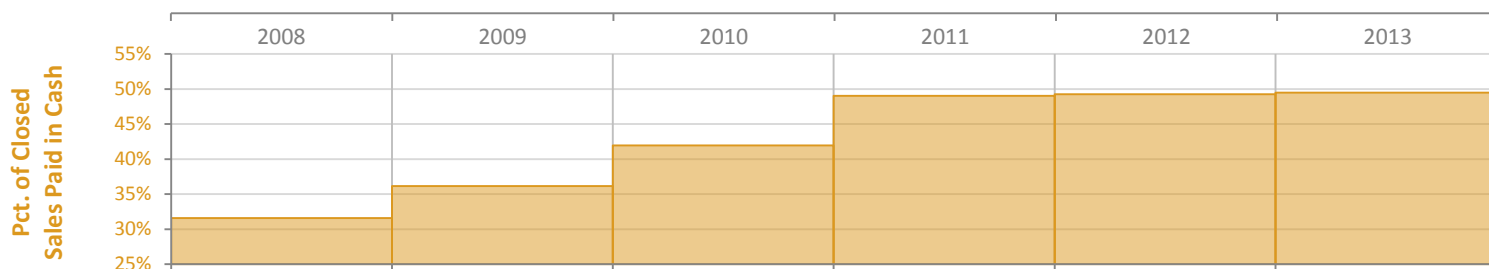


Cash Sales as a Percentage of Closed Sales

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	49.5%	0.5%
2012	49.3%	0.5%
2011	49.0%	16.9%
2010	42.0%	16.1%
2009	36.1%	14.5%
2008	31.6%	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

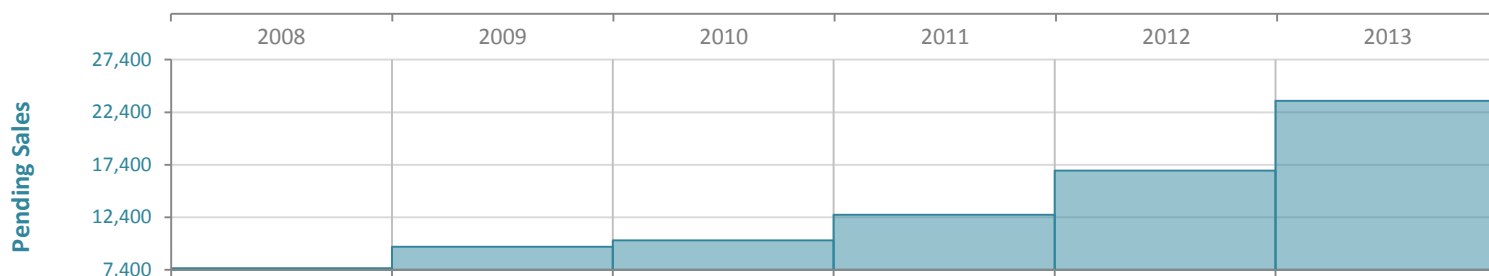


New Pending Sales

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	23,479	39.4%
2012	16,840	33.1%
2011	12,650	24.0%
2010	10,202	6.4%
2009	9,586	26.7%
2008	7,566	N/A

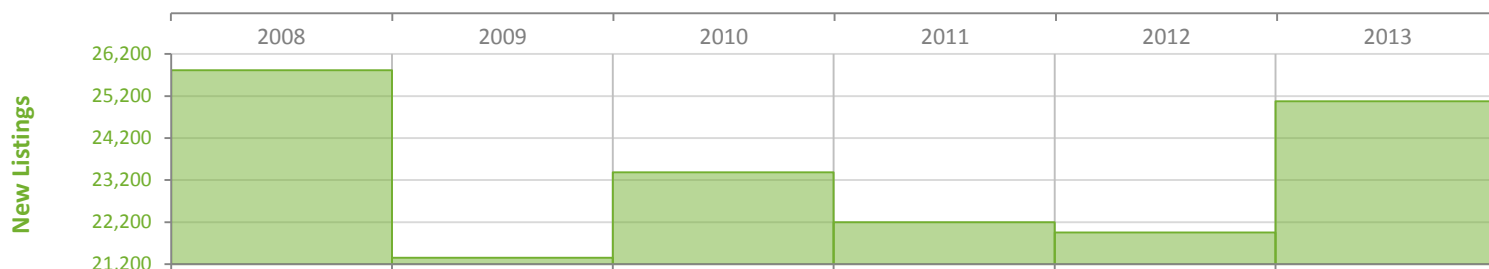


New Listings

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	25,079	14.2%
2012	21,954	-1.1%
2011	22,196	-5.1%
2010	23,388	9.5%
2009	21,351	-17.3%
2008	25,818	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

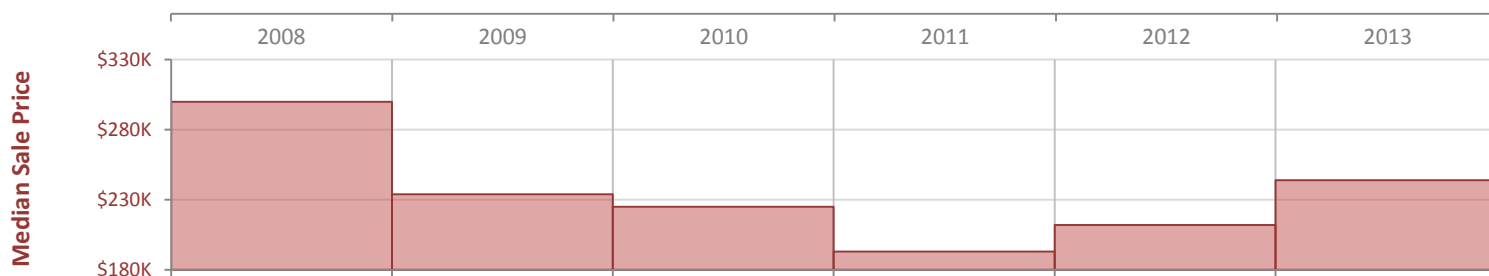


Median Sale Price

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	\$244,000	15.1%
2012	\$212,000	9.8%
2011	\$193,000	-14.2%
2010	\$225,000	-3.8%
2009	\$234,000	-22.0%
2008	\$299,900	N/A

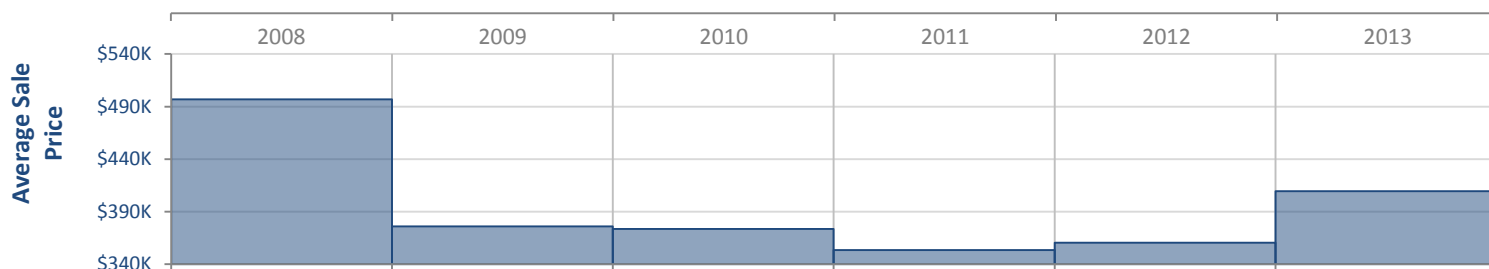


Average Sale Price

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	\$409,534	13.6%
2012	\$360,558	2.0%
2011	\$353,617	-5.3%
2010	\$373,552	-0.6%
2009	\$375,869	-24.3%
2008	\$496,732	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

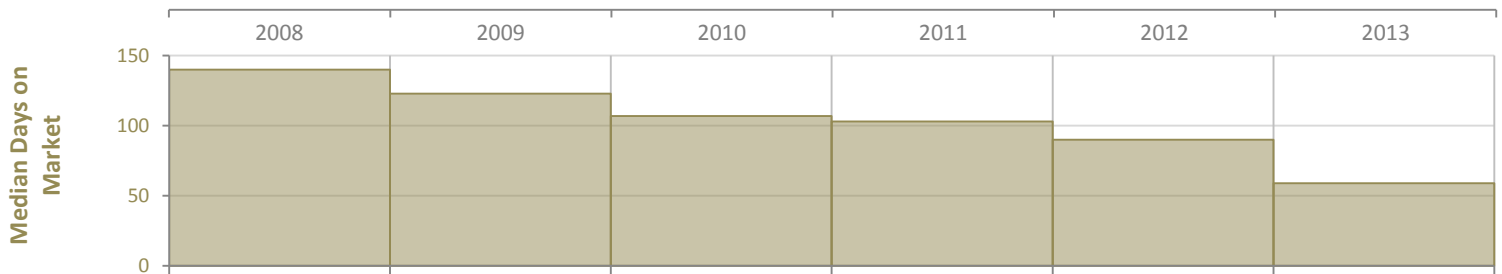


Median Days on Market

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	59	-34.4%
2012	90	-12.6%
2011	103	-3.7%
2010	107	-13.0%
2009	123	-12.1%
2008	140	N/A

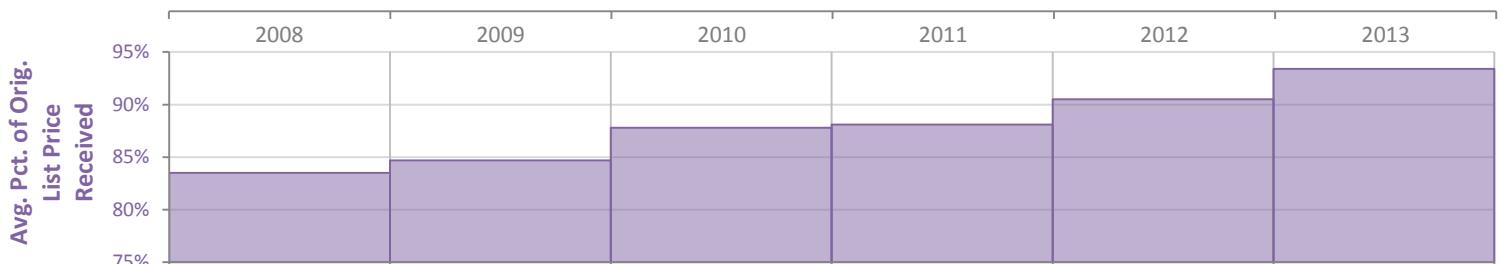


Average Percent of Original List Price Received

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	93.4%	3.2%
2012	90.5%	2.7%
2011	88.1%	0.3%
2010	87.8%	3.7%
2009	84.7%	1.4%
2008	83.5%	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

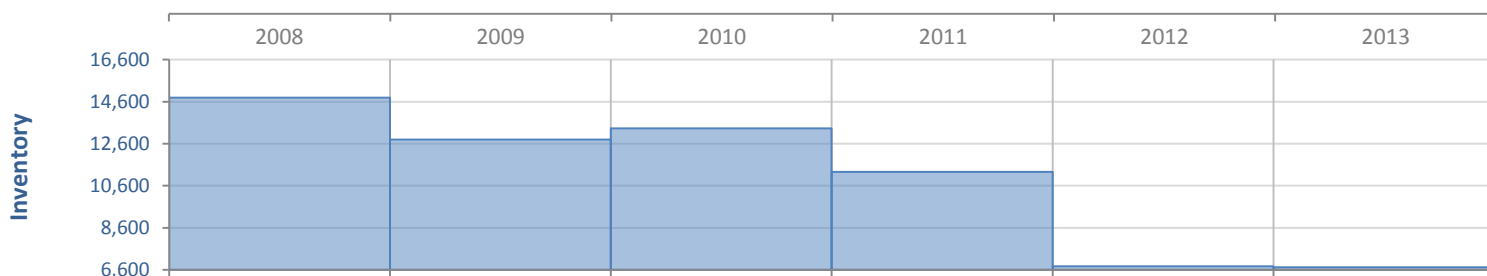


Inventory (Active Listings)

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	6,720	-0.7%
2012	6,764	-40.0%
2011	11,264	-15.5%
2010	13,338	4.2%
2009	12,806	-13.5%
2008	14,798	N/A

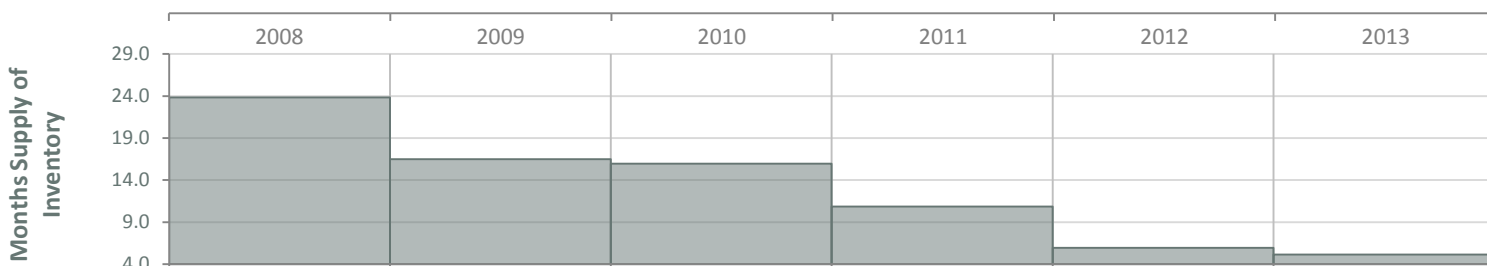


Months Supply of Inventory

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	5.2	-13.0%
2012	5.9	-45.4%
2011	10.9	-31.9%
2010	16.0	-3.2%
2009	16.5	-30.8%
2008	23.8	N/A



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County

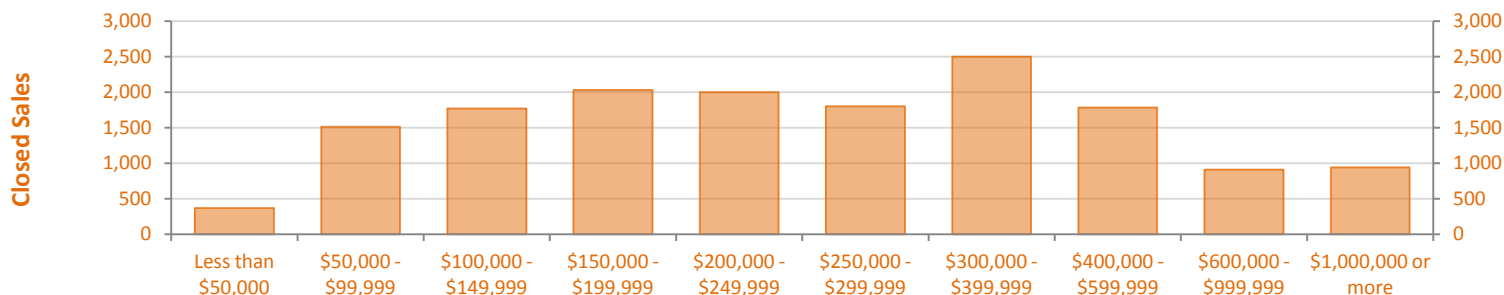


Closed Sales by Sale Price

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	367	-40.2%
\$50,000 - \$99,999	1,514	-12.7%
\$100,000 - \$149,999	1,768	-10.8%
\$150,000 - \$199,999	2,028	-1.9%
\$200,000 - \$249,999	1,998	14.7%
\$250,000 - \$299,999	1,801	37.0%
\$300,000 - \$399,999	2,497	55.0%
\$400,000 - \$599,999	1,784	41.8%
\$600,000 - \$999,999	907	42.8%
\$1,000,000 or more	940	32.2%

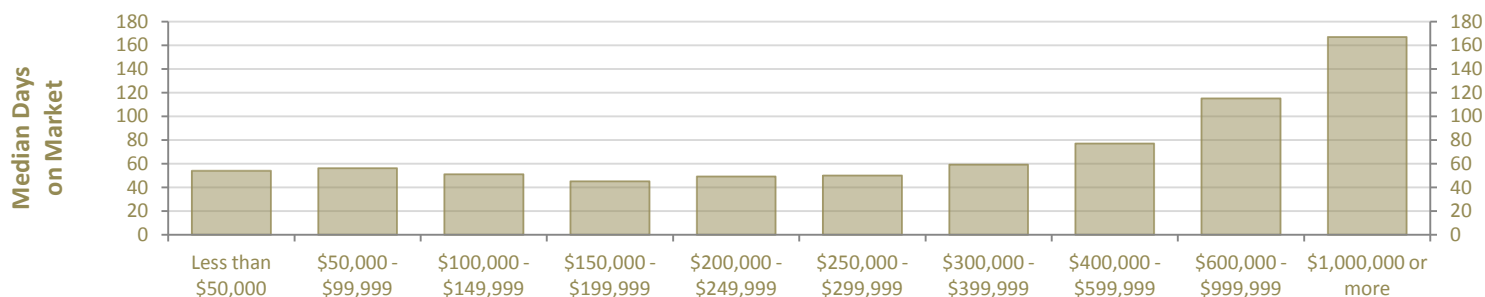


Median Days on Market by Sale Price

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	54	-14.3%
\$50,000 - \$99,999	56	-25.3%
\$100,000 - \$149,999	51	-32.9%
\$150,000 - \$199,999	45	-44.4%
\$200,000 - \$249,999	49	-42.4%
\$250,000 - \$299,999	50	-46.8%
\$300,000 - \$399,999	59	-37.2%
\$400,000 - \$599,999	77	-31.3%
\$600,000 - \$999,999	115	-33.1%
\$1,000,000 or more	167	-16.1%



Yearly Market Detail - 2013

Single Family Homes

Palm Beach 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	525	-32.6%
\$50,000 - \$99,999	2,055	-15.5%
\$100,000 - \$149,999	2,468	-9.2%
\$150,000 - \$199,999	2,833	3.8%
\$200,000 - \$249,999	2,509	13.7%
\$250,000 - \$299,999	2,747	34.2%
\$300,000 - \$399,999	4,081	41.8%
\$400,000 - \$599,999	3,466	37.7%
\$600,000 - \$999,999	2,077	24.9%
\$1,000,000 or more	2,318	16.8%

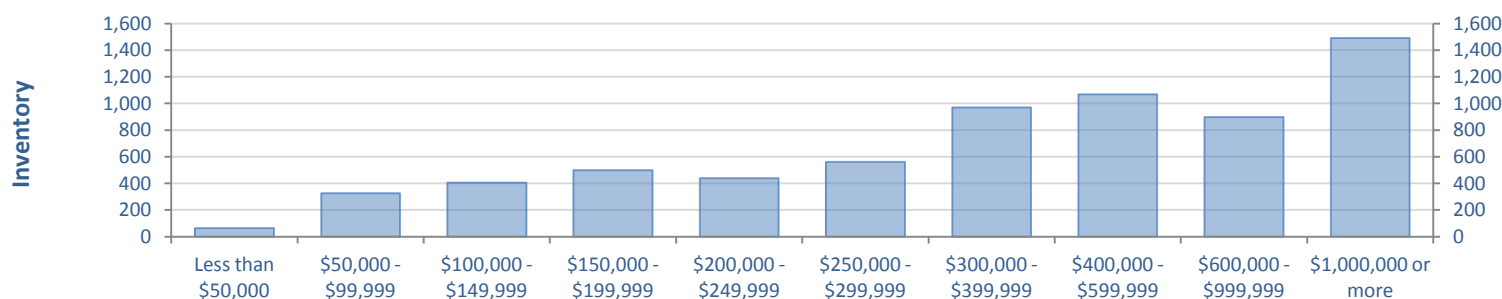


Inventory by Current Listing Price

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.

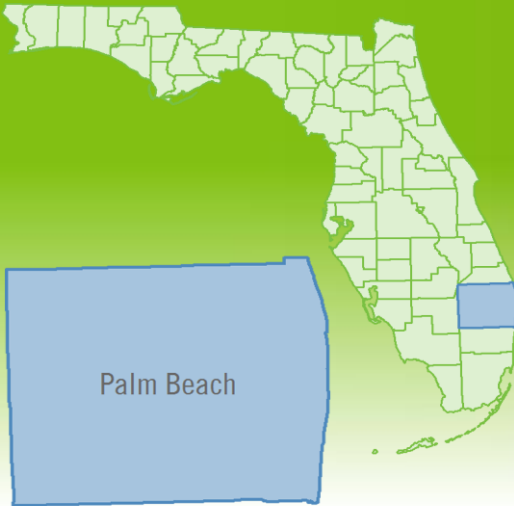
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	63	-27.6%
\$50,000 - \$99,999	326	-15.8%
\$100,000 - \$149,999	404	-3.3%
\$150,000 - \$199,999	499	8.0%
\$200,000 - \$249,999	440	-8.1%
\$250,000 - \$299,999	562	2.4%
\$300,000 - \$399,999	970	12.3%
\$400,000 - \$599,999	1,068	5.3%
\$600,000 - \$999,999	898	-5.1%
\$1,000,000 or more	1,490	-4.4%



Yearly Market Detail - 2013

Single Family Homes

Palm Beach County



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	12,006	9,726	23.4%
	Median Sale Price	\$279,000	\$245,000	13.9%
Foreclosure/REO	Closed Sales	1,484	1,317	12.7%
	Median Sale Price	\$150,000	\$137,000	9.5%
Short Sale	Closed Sales	2,114	2,625	-19.5%
	Median Sale Price	\$159,000	\$158,000	0.6%

