

Yearly Market Detail - 2013

Townhouses and Condos

Palm Beach County



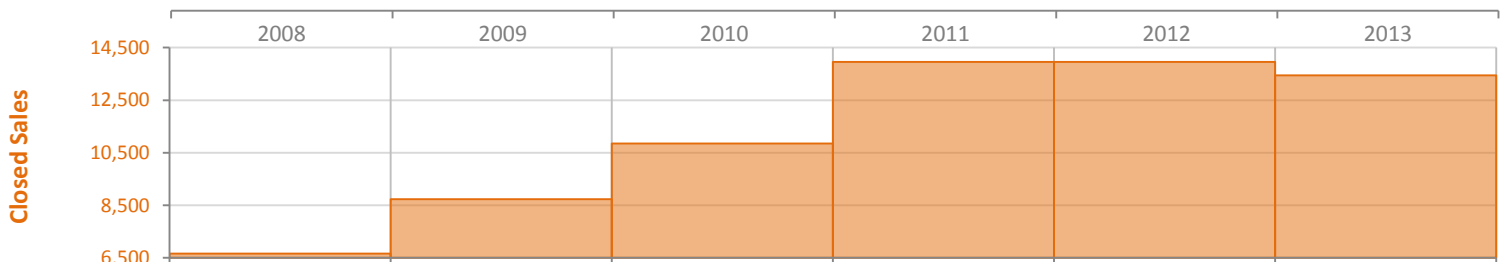
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	13,449	13,953	-3.6%
Paid in Cash	10,360	11,233	-7.8%
New Pending Sales	19,203	16,343	17.5%
New Listings	21,828	21,556	1.3%
Median Sale Price	\$112,000	\$88,000	27.3%
Average Sale Price	\$195,703	\$166,144	17.8%
Median Days on Market	60	84	-28.6%
Average Percent of Original List Price Received	92.1%	90.1%	2.2%
Inventory (Active Listings)	6,091	7,054	-13.7%
Months Supply of Inventory	5.4	6.1	-10.4%

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	13,449	-3.6%
2012	13,953	-0.1%
2011	13,961	28.7%
2010	10,847	24.2%
2009	8,737	31.1%
2008	6,665	N/A



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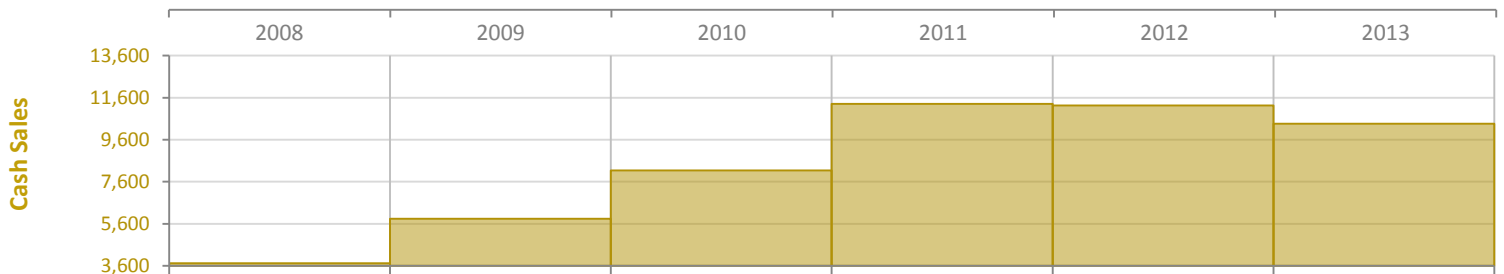


Cash Sales

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	10,360	-7.8%
2012	11,233	-0.7%
2011	11,310	38.9%
2010	8,144	39.5%
2009	5,839	56.5%
2008	3,730	N/A

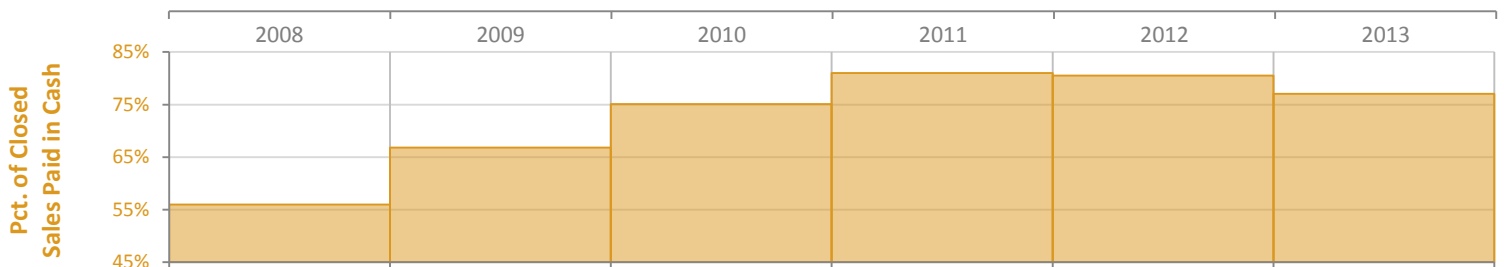


Cash Sales as a Percentage of Closed Sales

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	77.0%	-4.3%
2012	80.5%	-0.6%
2011	81.0%	7.9%
2010	75.1%	12.3%
2009	66.8%	19.4%
2008	56.0%	N/A

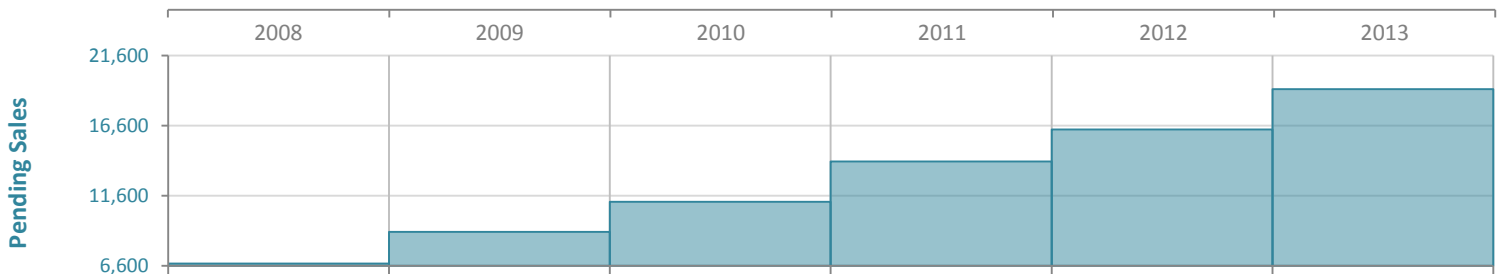


New Pending Sales

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	19,203	17.5%
2012	16,343	16.4%
2011	14,039	25.6%
2010	11,175	23.7%
2009	9,034	33.3%
2008	6,775	N/A

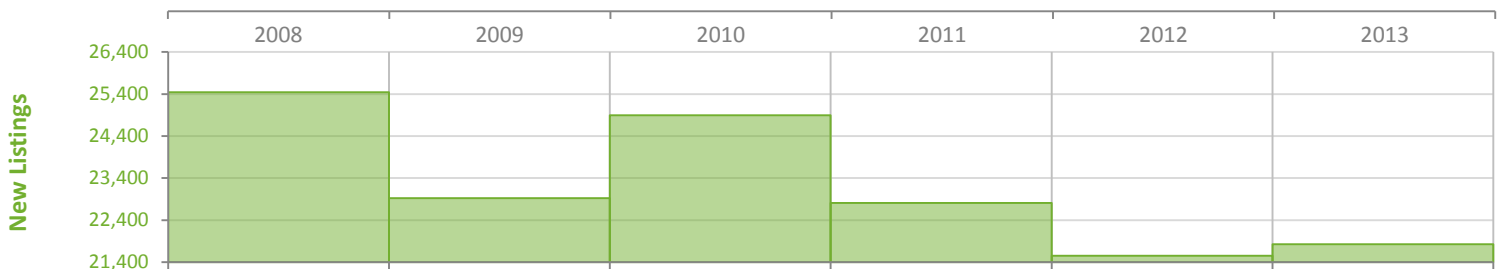


New Listings

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	21,828	1.3%
2012	21,556	-5.5%
2011	22,813	-8.4%
2010	24,892	8.6%
2009	22,922	-9.9%
2008	25,447	N/A



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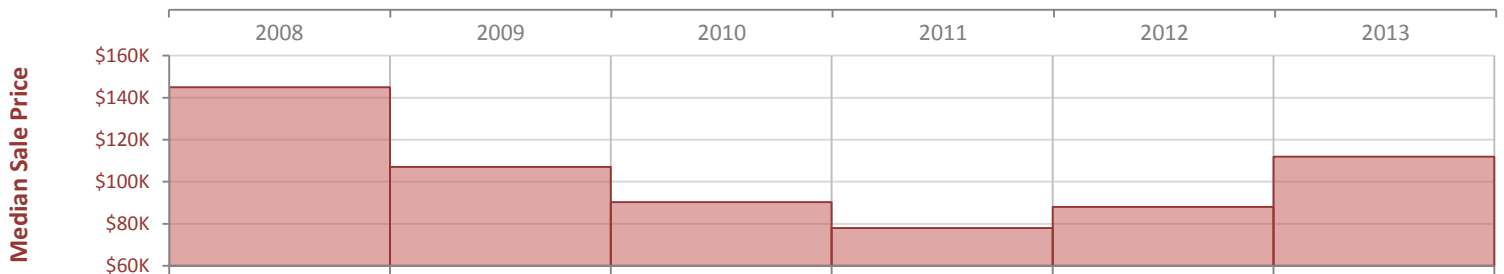


Median Sale Price

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	\$112,000	27.3%
2012	\$88,000	12.8%
2011	\$78,000	-13.6%
2010	\$90,313	-15.6%
2009	\$107,000	-26.2%
2008	\$145,000	N/A

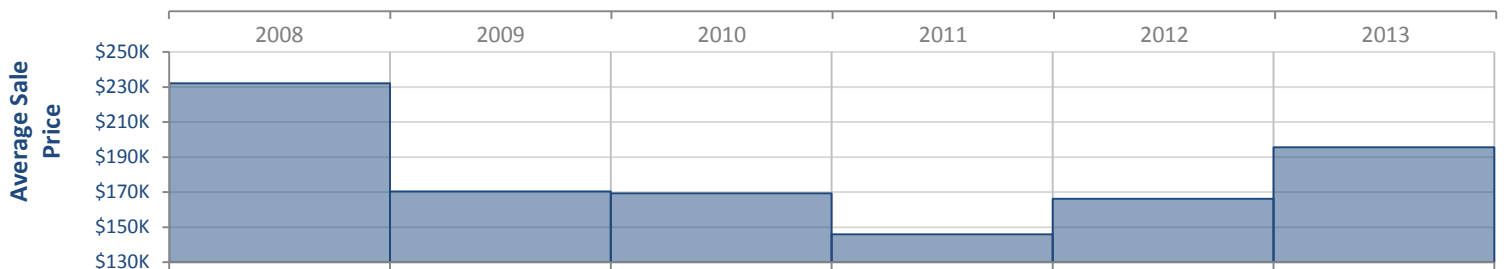


Average Sale Price

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	\$195,703	17.8%
2012	\$166,144	13.9%
2011	\$145,914	-13.9%
2010	\$169,405	-0.6%
2009	\$170,496	-26.5%
2008	\$232,096	N/A

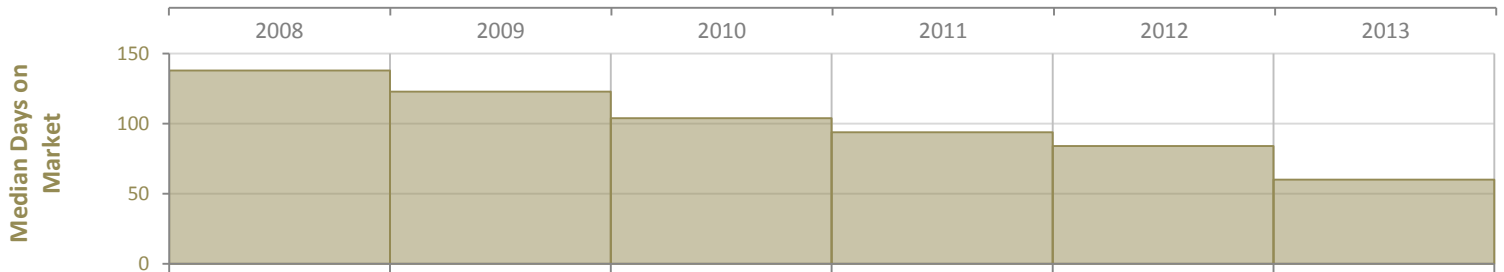


Median Days on Market

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	60	-28.6%
2012	84	-10.6%
2011	94	-9.6%
2010	104	-15.4%
2009	123	-10.9%
2008	138	N/A

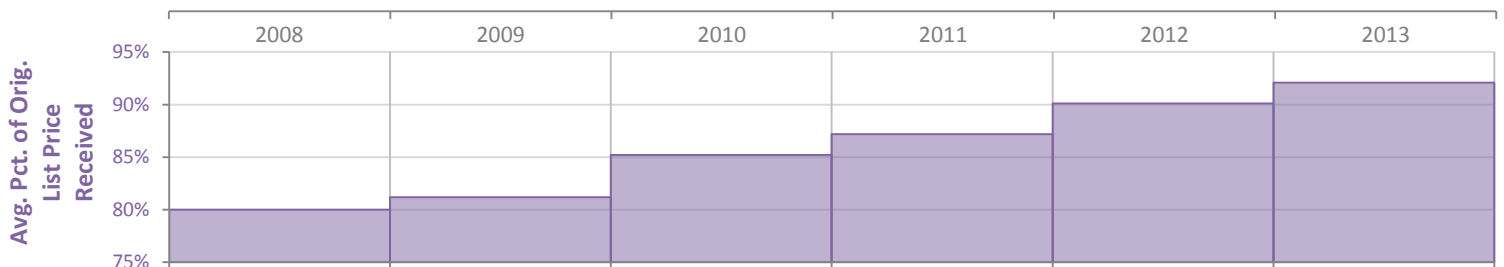


Average Percent of Original List Price Received

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	92.1%	2.2%
2012	90.1%	3.3%
2011	87.2%	2.3%
2010	85.2%	4.9%
2009	81.2%	1.5%
2008	80.0%	N/A



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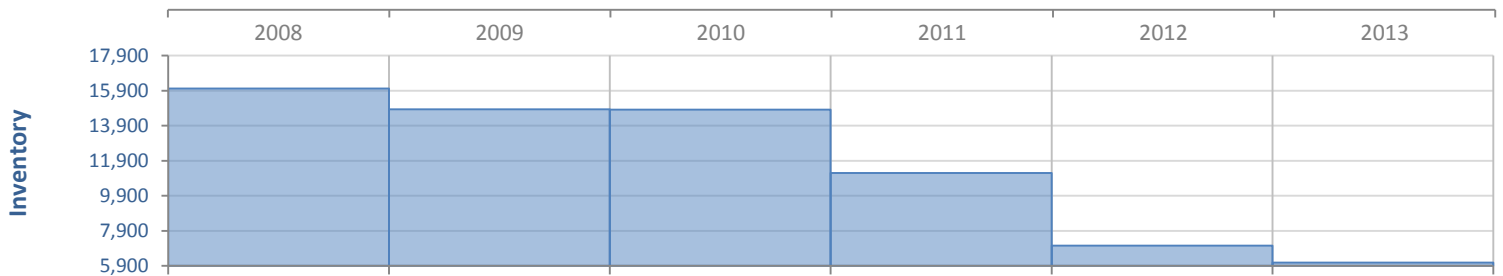


Inventory (Active Listings)

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	6,091	-13.7%
2012	7,054	-37.0%
2011	11,199	-24.5%
2010	14,825	-0.1%
2009	14,838	-7.4%
2008	16,028	N/A

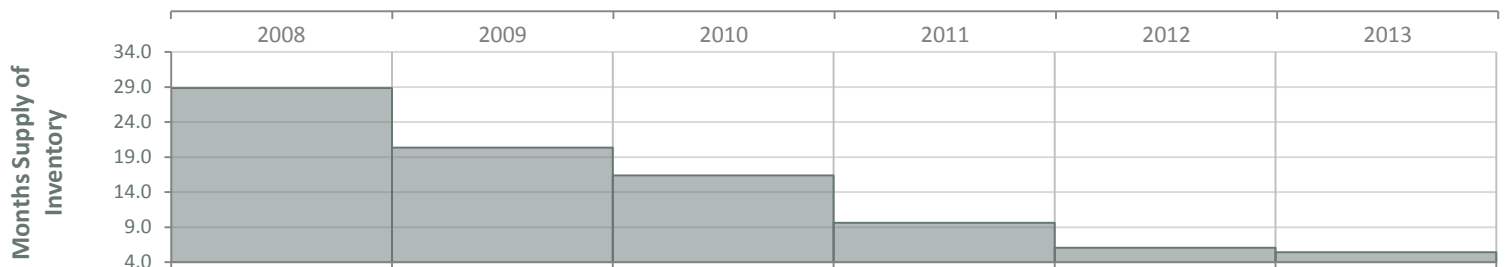


Months Supply of Inventory

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	5.4	-10.4%
2012	6.1	-37.0%
2011	9.6	-41.3%
2010	16.4	-19.5%
2009	20.4	-29.4%
2008	28.9	N/A



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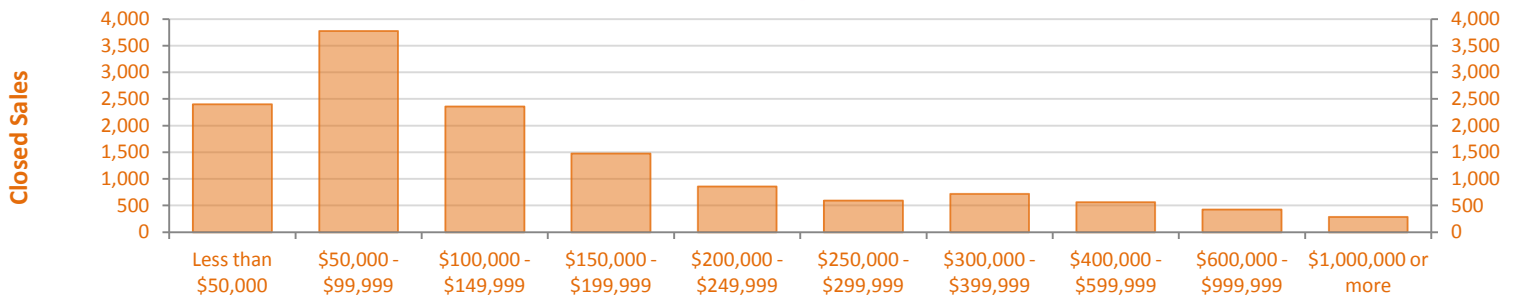


Closed Sales by Sale Price

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	2,400	-27.1%
\$50,000 - \$99,999	3,776	-12.9%
\$100,000 - \$149,999	2,357	3.6%
\$150,000 - \$199,999	1,476	13.6%
\$200,000 - \$249,999	858	21.4%
\$250,000 - \$299,999	592	18.2%
\$300,000 - \$399,999	717	46.0%
\$400,000 - \$599,999	560	20.7%
\$600,000 - \$999,999	426	19.7%
\$1,000,000 or more	287	23.7%

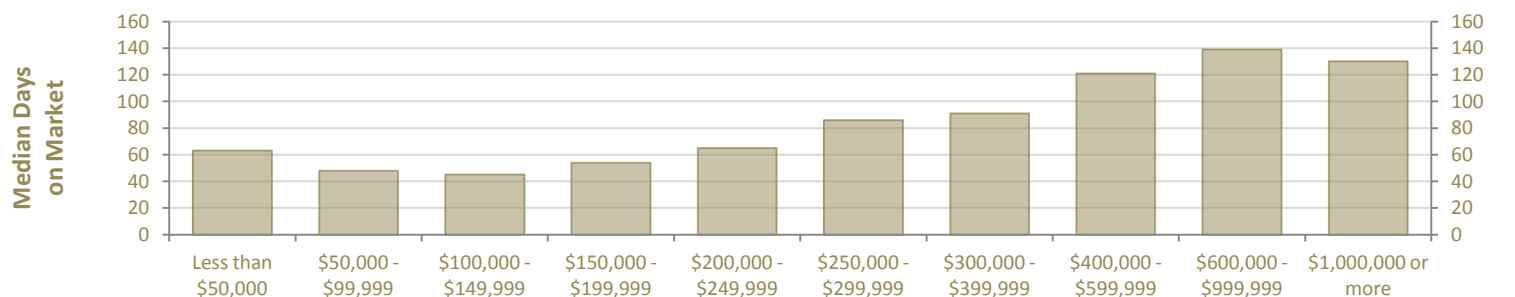


Median Days on Market by Sale Price

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	63	-18.2%
\$50,000 - \$99,999	48	-29.4%
\$100,000 - \$149,999	45	-42.3%
\$150,000 - \$199,999	54	-42.6%
\$200,000 - \$249,999	65	-42.0%
\$250,000 - \$299,999	86	-20.4%
\$300,000 - \$399,999	91	-37.7%
\$400,000 - \$599,999	121	-16.0%
\$600,000 - \$999,999	139	-9.7%
\$1,000,000 or more	130	-24.0%



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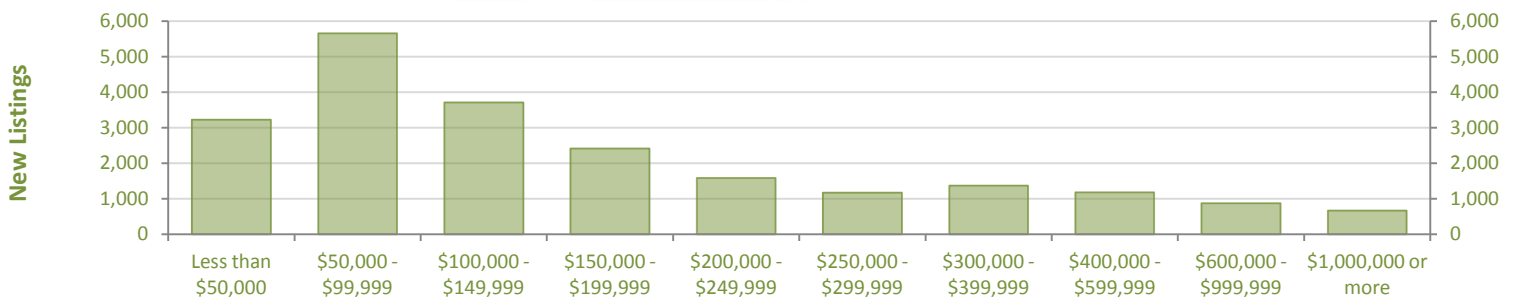


New Listings by Initial Listing Price

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	3,218	-26.3%
\$50,000 - \$99,999	5,654	-8.2%
\$100,000 - \$149,999	3,710	16.4%
\$150,000 - \$199,999	2,410	14.0%
\$200,000 - \$249,999	1,587	36.0%
\$250,000 - \$299,999	1,169	14.3%
\$300,000 - \$399,999	1,364	29.0%
\$400,000 - \$599,999	1,177	8.3%
\$600,000 - \$999,999	873	9.1%
\$1,000,000 or more	666	11.6%

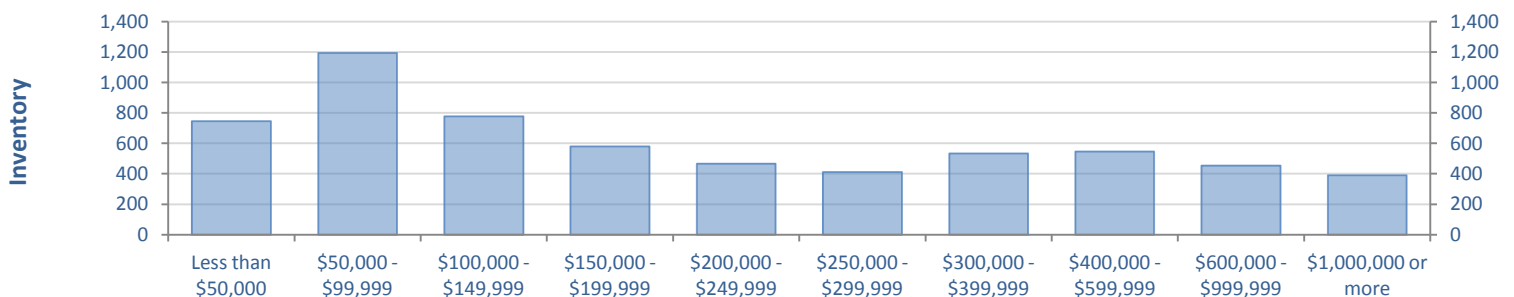


Inventory by Current Listing Price

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	745	-29.8%
\$50,000 - \$99,999	1,193	-17.1%
\$100,000 - \$149,999	776	-7.2%
\$150,000 - \$199,999	579	-11.5%
\$200,000 - \$249,999	465	0.4%
\$250,000 - \$299,999	411	-2.6%
\$300,000 - \$399,999	533	-15.0%
\$400,000 - \$599,999	545	-12.2%
\$600,000 - \$999,999	454	-12.2%
\$1,000,000 or more	390	-5.6%



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		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	10,796	10,610	1.8%
	Median Sale Price	\$127,500	\$97,500	30.8%
Foreclosure/REO	Closed Sales	1,397	1,294	8.0%
	Median Sale Price	\$80,000	\$65,500	22.1%
Short Sale	Closed Sales	1,256	2,049	-38.7%
	Median Sale Price	\$85,500	\$78,000	9.6%

