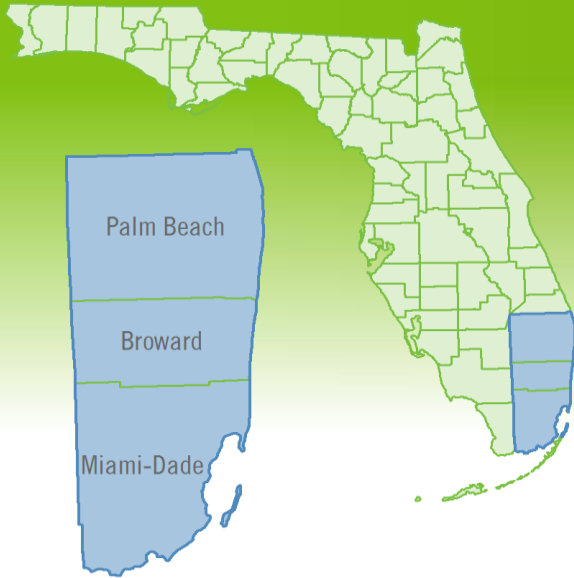


# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA



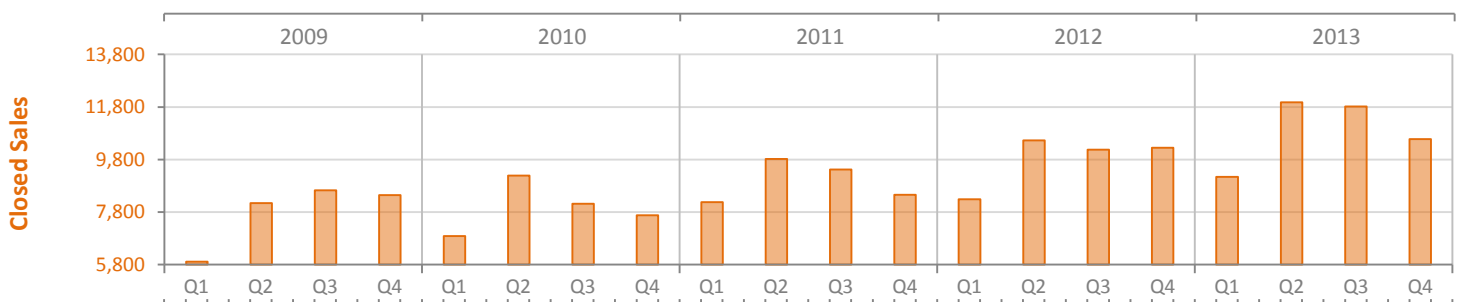
Summary Statistics	Q4 2013	Q4 2012	Percent Change Year-over-Year
Closed Sales	10,571	10,253	3.1%
Paid in Cash	4,810	4,704	2.3%
New Pending Sales	13,797	14,890	-7.3%
New Listings	17,596	14,752	19.3%
Median Sale Price	\$254,900	\$215,000	18.6%
Average Sale Price	\$375,247	\$348,169	7.8%
Median Days on Market	39	56	-30.4%
Average Percent of Original List Price Received	95.3%	93.2%	2.3%
Pending Inventory	11,447	(No Data)	N/A
Inventory (Active Listings)	17,748	16,112	10.2%
Months Supply of Inventory	4.9	4.9	-0.7%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>10,571</b>	<b>3.1%</b>
Q3 2013	11,821	16.2%
Q2 2013	11,981	13.9%
Q1 2013	9,137	10.3%
Q4 2012	10,253	21.2%
Q3 2012	10,171	8.0%
Q2 2012	10,522	7.1%
Q1 2012	8,286	1.4%
Q4 2011	8,461	10.2%
Q3 2011	9,419	16.1%
Q2 2011	9,822	6.9%
Q1 2011	8,172	18.6%
Q4 2010	7,677	-9.1%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

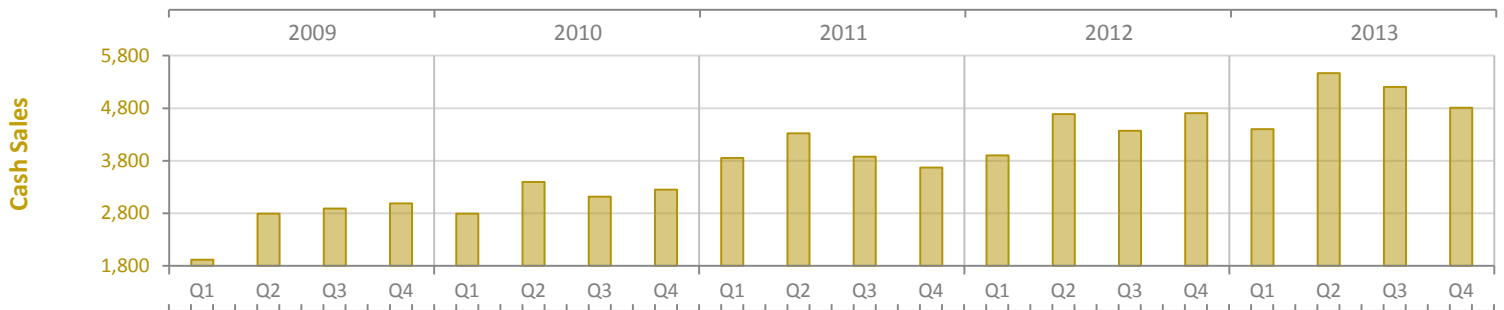


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>4,810</b>	<b>2.3%</b>
Q3 2013	5,204	19.1%
Q2 2013	5,467	16.7%
Q1 2013	4,404	12.8%
Q4 2012	4,704	28.1%
Q3 2012	4,369	12.6%
Q2 2012	4,686	8.4%
Q1 2012	3,904	1.3%
Q4 2011	3,672	12.9%
Q3 2011	3,879	24.5%
Q2 2011	4,324	27.3%
Q1 2011	3,852	37.7%
Q4 2010	3,251	8.8%

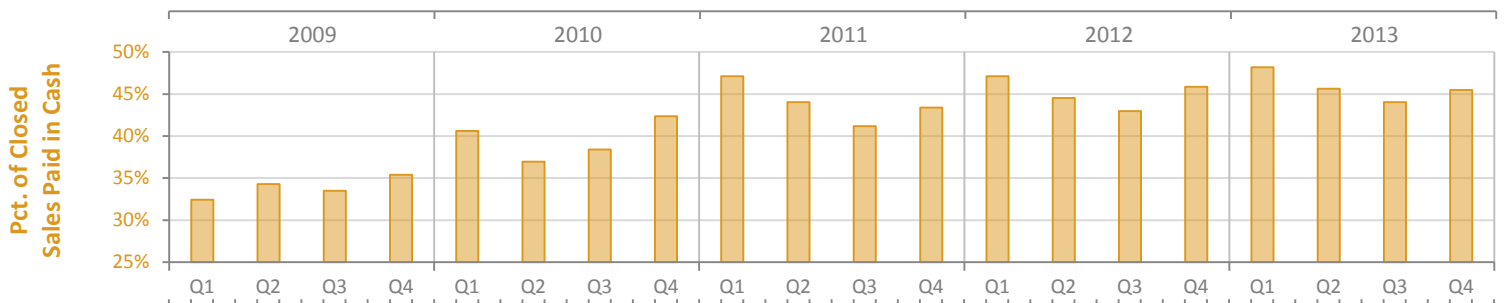


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>45.5%</b>	<b>-0.8%</b>
Q3 2013	44.0%	2.5%
Q2 2013	45.6%	2.5%
Q1 2013	48.2%	2.3%
Q4 2012	45.9%	5.7%
Q3 2012	43.0%	4.3%
Q2 2012	44.5%	1.2%
Q1 2012	47.1%	0.0%
Q4 2011	43.4%	2.5%
Q3 2011	41.2%	7.3%
Q2 2011	44.0%	19.1%
Q1 2011	47.1%	16.1%
Q4 2010	42.3%	19.6%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

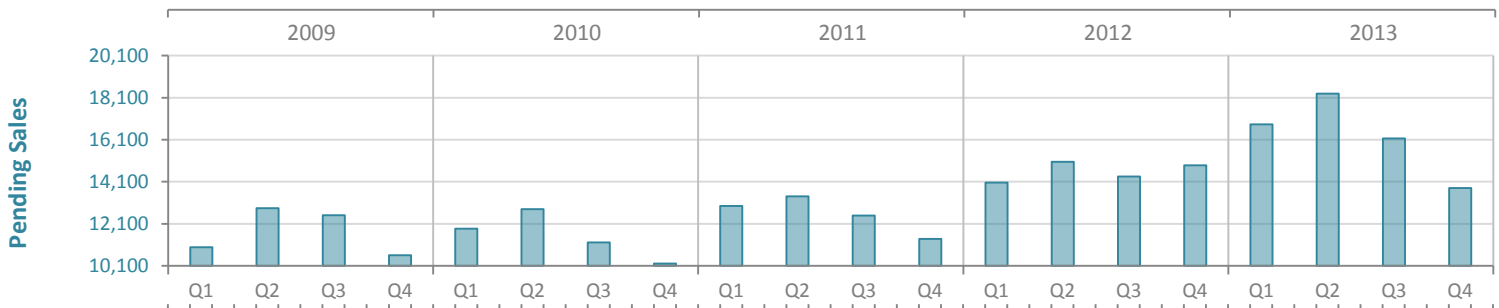


## New Pending Sales

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

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>13,797</b>	<b>-7.3%</b>
Q3 2013	16,166	12.7%
Q2 2013	18,292	21.5%
Q1 2013	16,839	19.8%
Q4 2012	14,890	30.8%
Q3 2012	14,345	14.8%
Q2 2012	15,057	12.3%
Q1 2012	14,055	8.6%
Q4 2011	11,387	11.5%
Q3 2011	12,492	11.4%
Q2 2011	13,404	4.8%
Q1 2011	12,946	9.0%
Q4 2010	10,213	-3.7%

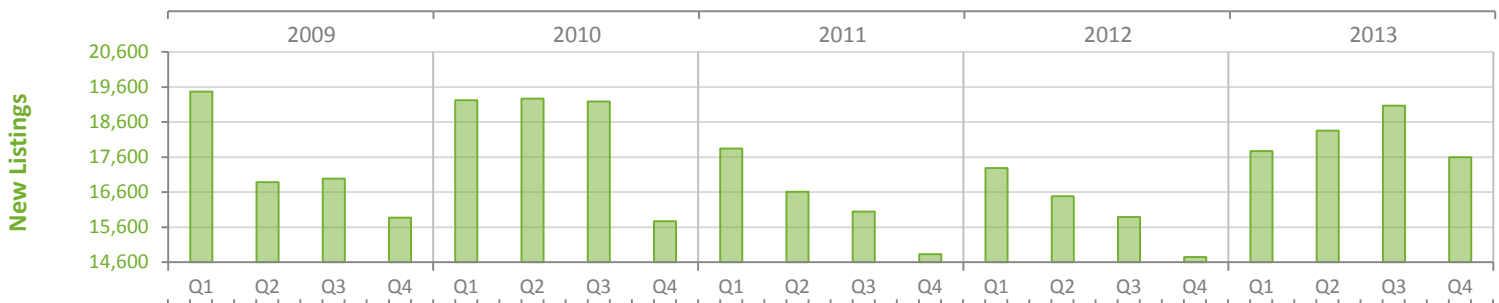


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>17,596</b>	<b>19.3%</b>
Q3 2013	19,071	20.0%
Q2 2013	18,353	11.3%
Q1 2013	17,768	2.8%
Q4 2012	14,752	-0.5%
Q3 2012	15,893	-1.0%
Q2 2012	16,486	-0.8%
Q1 2012	17,290	-3.1%
Q4 2011	14,830	-6.0%
Q3 2011	16,047	-16.4%
Q2 2011	16,612	-13.8%
Q1 2011	17,846	-7.2%
Q4 2010	15,774	-0.6%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

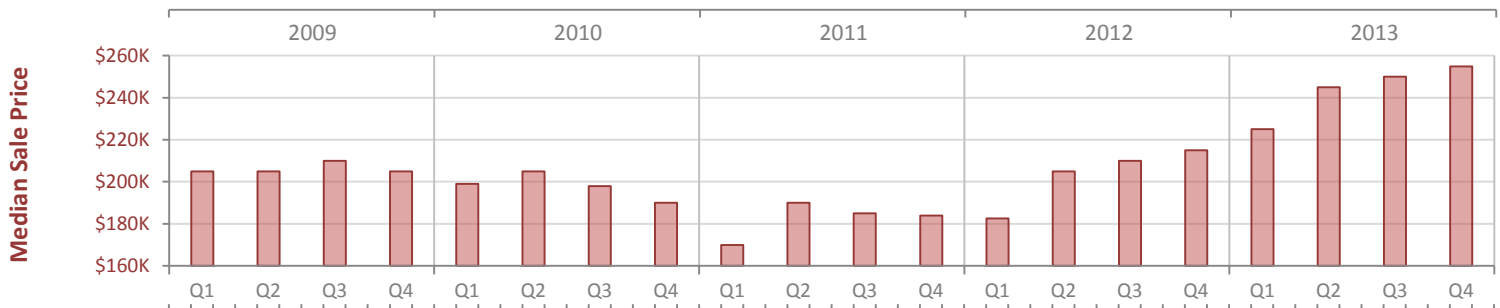


## Median Sale Price

The median sale price reported for the quarter (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.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>\$254,900</b>	<b>18.6%</b>
Q3 2013	\$250,000	19.0%
Q2 2013	\$245,000	19.5%
Q1 2013	\$225,000	23.3%
Q4 2012	\$215,000	16.8%
Q3 2012	\$210,000	13.5%
Q2 2012	\$205,000	7.9%
Q1 2012	\$182,500	7.4%
Q4 2011	\$184,000	-3.2%
Q3 2011	\$185,000	-6.6%
Q2 2011	\$190,000	-7.3%
Q1 2011	\$170,000	-14.6%
Q4 2010	\$190,000	-7.3%

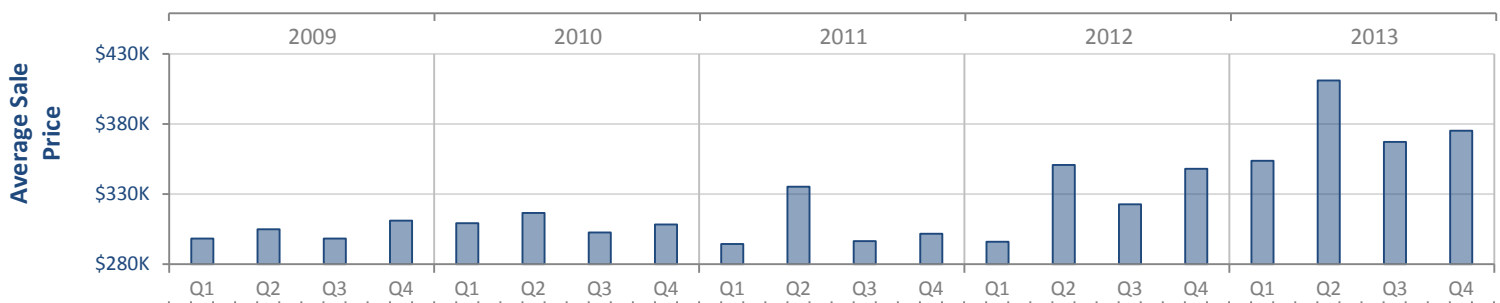


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>\$375,247</b>	<b>7.8%</b>
Q3 2013	\$367,384	13.8%
Q2 2013	\$411,199	17.2%
Q1 2013	\$353,894	19.5%
Q4 2012	\$348,169	15.4%
Q3 2012	\$322,758	8.8%
Q2 2012	\$350,863	4.6%
Q1 2012	\$296,078	0.5%
Q4 2011	\$301,721	-2.2%
Q3 2011	\$296,527	-2.1%
Q2 2011	\$335,389	5.9%
Q1 2011	\$294,554	-4.7%
Q4 2010	\$308,368	-0.9%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

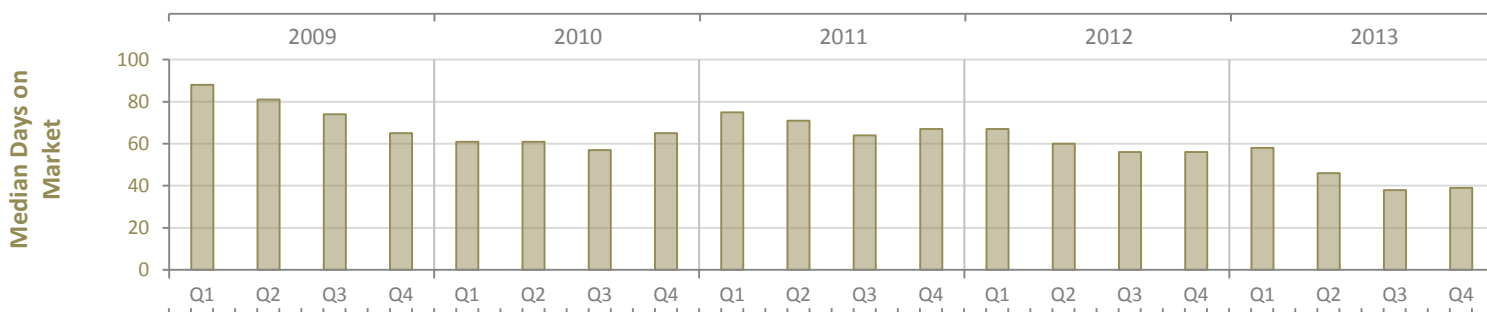


## Median Days on Market

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

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

Quarter	Median Days on Market	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>39</b>	<b>-30.4%</b>
Q3 2013	38	-32.1%
Q2 2013	46	-23.3%
Q1 2013	58	-13.4%
Q4 2012	56	-16.4%
Q3 2012	56	-12.5%
Q2 2012	60	-15.5%
Q1 2012	67	-10.7%
Q4 2011	67	3.1%
Q3 2011	64	12.3%
Q2 2011	71	16.4%
Q1 2011	75	23.0%
Q4 2010	65	0.0%

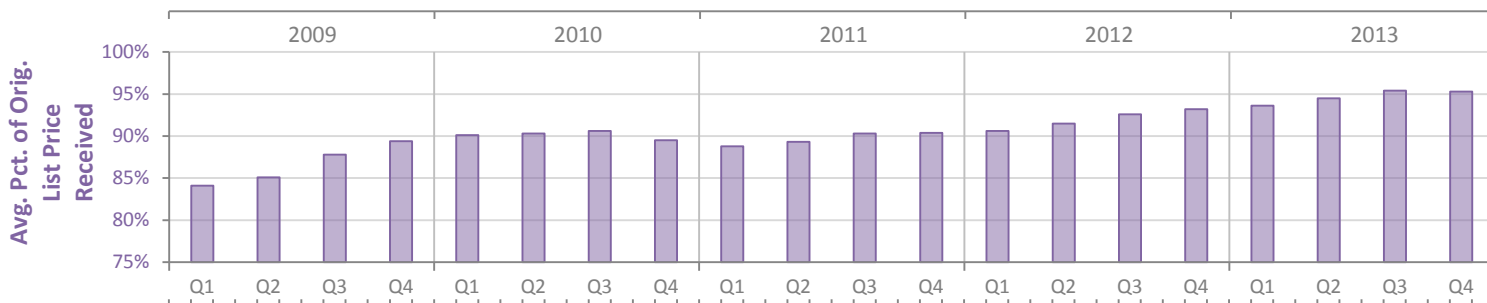


## Average Percent of Original List Price Received

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

**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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>95.3%</b>	<b>2.3%</b>
Q3 2013	95.4%	3.0%
Q2 2013	94.5%	3.3%
Q1 2013	93.6%	3.3%
Q4 2012	93.2%	3.1%
Q3 2012	92.6%	2.5%
Q2 2012	91.5%	2.5%
Q1 2012	90.6%	2.0%
Q4 2011	90.4%	1.0%
Q3 2011	90.3%	-0.3%
Q2 2011	89.3%	-1.1%
Q1 2011	88.8%	-1.4%
Q4 2010	89.5%	0.1%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

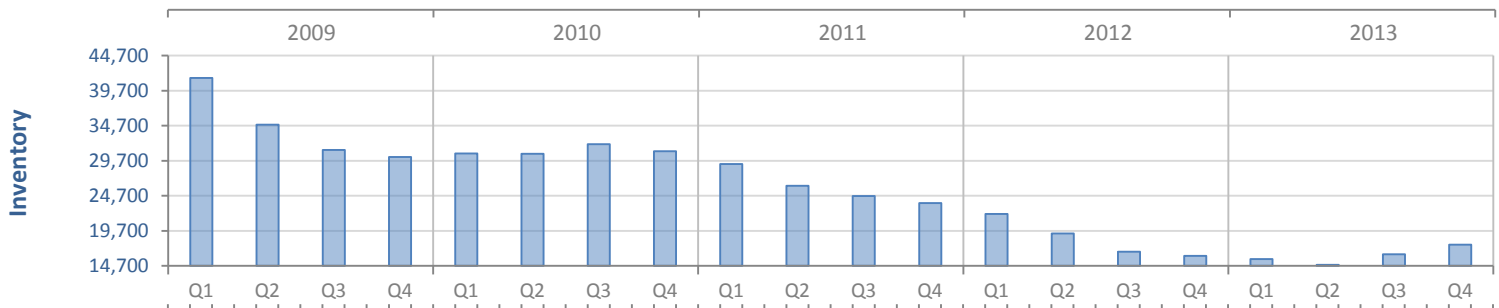


## Inventory (Active Listings)

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

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

Quarter	Inventory	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>17,748</b>	<b>10.2%</b>
Q3 2013	16,353	-2.1%
Q2 2013	14,854	-23.0%
Q1 2013	15,684	-29.0%
Q4 2012	16,112	-31.9%
Q3 2012	16,700	-32.3%
Q2 2012	19,302	-26.1%
Q1 2012	22,091	-24.4%
Q4 2011	23,674	-23.8%
Q3 2011	24,668	-23.0%
Q2 2011	26,130	-14.9%
Q1 2011	29,232	-4.8%
Q4 2010	31,059	2.7%

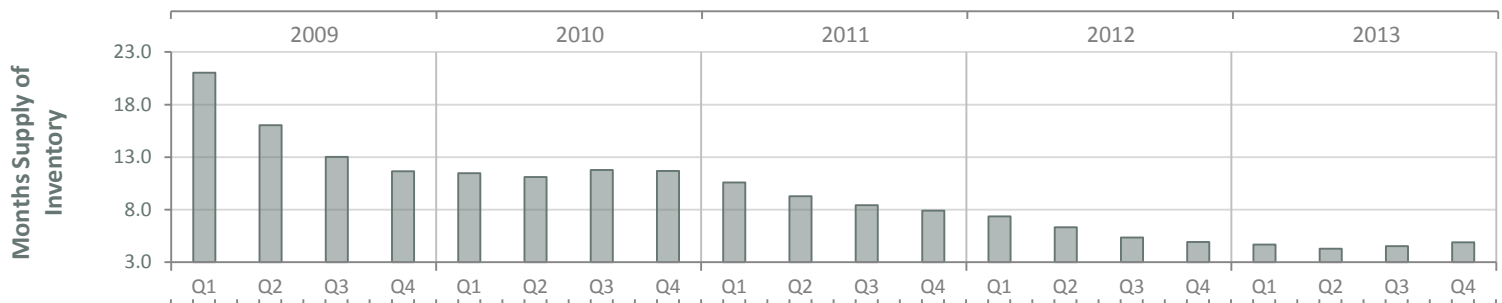


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2013</b>	<b>4.9</b>	<b>-0.7%</b>
Q3 2013	4.5	-15.1%
Q2 2013	4.3	-32.0%
Q1 2013	4.7	-36.3%
Q4 2012	4.9	-37.8%
Q3 2012	5.4	-36.6%
Q2 2012	6.3	-32.0%
Q1 2012	7.4	-30.4%
Q4 2011	7.9	-32.3%
Q3 2011	8.4	-28.4%
Q2 2011	9.3	-16.5%
Q1 2011	10.6	-7.8%
Q4 2010	11.7	0.4%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

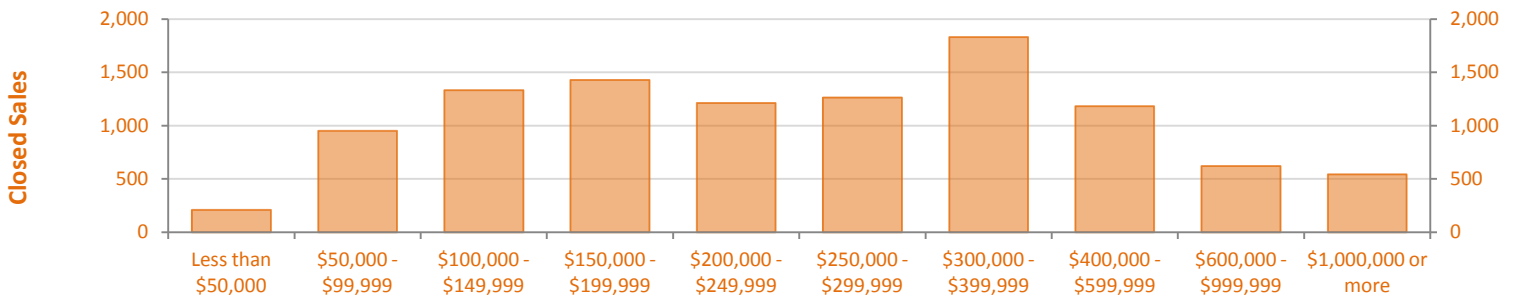


## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	208	-31.6%
\$50,000 - \$99,999	952	-29.1%
\$100,000 - \$149,999	1,332	-16.3%
\$150,000 - \$199,999	1,428	-5.9%
\$200,000 - \$249,999	1,212	-6.1%
\$250,000 - \$299,999	1,262	21.6%
\$300,000 - \$399,999	1,832	48.9%
\$400,000 - \$599,999	1,183	21.7%
\$600,000 - \$999,999	620	19.0%
\$1,000,000 or more	542	21.8%

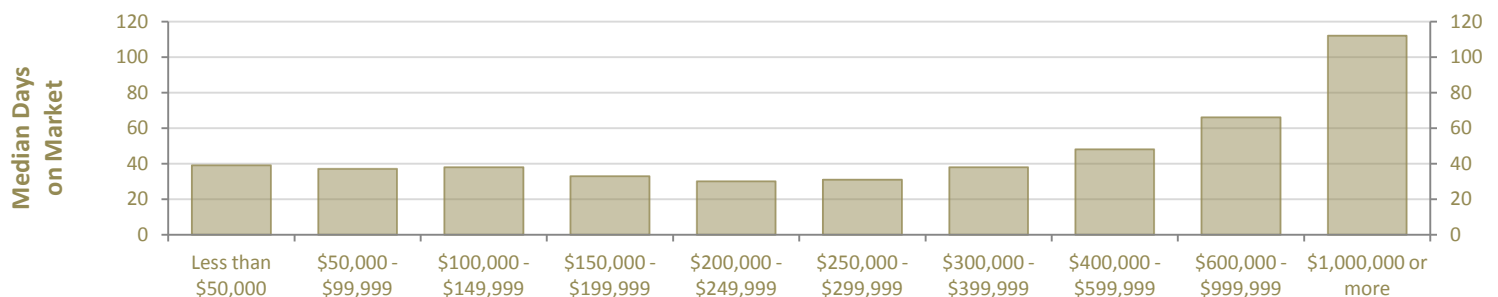


## Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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	39	-20.4%
\$50,000 - \$99,999	37	-17.8%
\$100,000 - \$149,999	38	-25.5%
\$150,000 - \$199,999	33	-35.3%
\$200,000 - \$249,999	30	-38.8%
\$250,000 - \$299,999	31	-43.6%
\$300,000 - \$399,999	38	-30.9%
\$400,000 - \$599,999	48	-26.2%
\$600,000 - \$999,999	66	-26.7%
\$1,000,000 or more	112	-27.3%



# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA

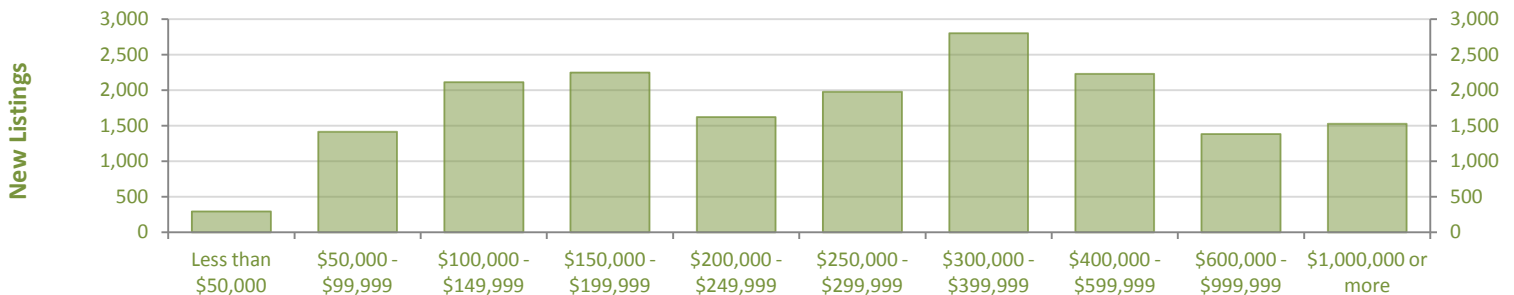


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	291	-22.2%
\$50,000 - \$99,999	1,414	-20.5%
\$100,000 - \$149,999	2,111	6.5%
\$150,000 - \$199,999	2,247	15.7%
\$200,000 - \$249,999	1,618	9.4%
\$250,000 - \$299,999	1,977	38.7%
\$300,000 - \$399,999	2,802	53.1%
\$400,000 - \$599,999	2,227	39.2%
\$600,000 - \$999,999	1,383	24.3%
\$1,000,000 or more	1,526	24.4%

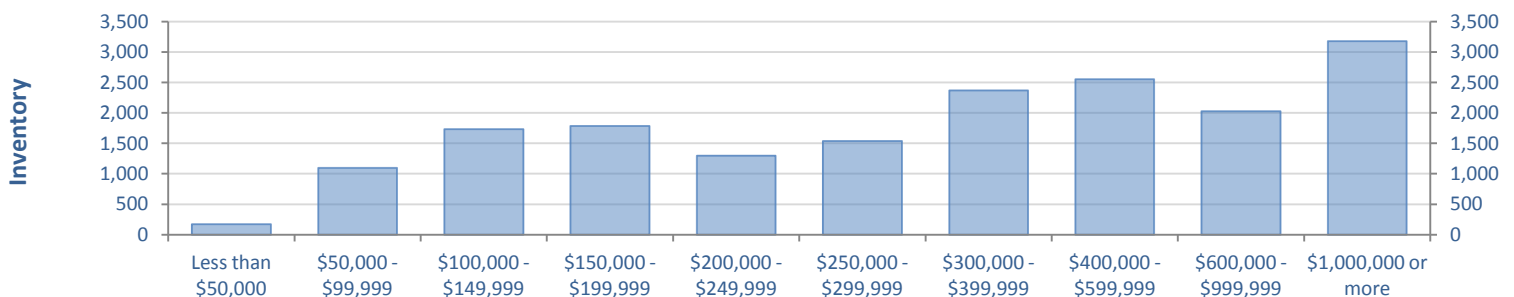


## Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	174	-23.0%
\$50,000 - \$99,999	1,097	-15.2%
\$100,000 - \$149,999	1,734	15.3%
\$150,000 - \$199,999	1,784	23.5%
\$200,000 - \$249,999	1,298	4.5%
\$250,000 - \$299,999	1,540	13.2%
\$300,000 - \$399,999	2,366	23.4%
\$400,000 - \$599,999	2,552	22.2%
\$600,000 - \$999,999	2,028	4.1%
\$1,000,000 or more	3,175	2.8%

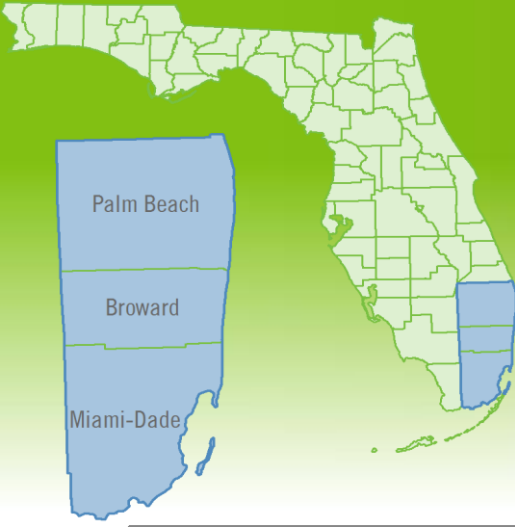




# Quarterly Market Detail - Q4 2013

## Single Family Homes

### Miami-Fort Lauderdale-Pompano Beach MSA



		Q4 2013	Q4 2012	Percent Change Year-over-Year
Traditional	Closed Sales	7,346	6,307	16.5%
	Median Sale Price	\$299,900	\$261,750	14.6%
Foreclosure/REO	Closed Sales	1,601	1,555	3.0%
	Median Sale Price	\$156,500	\$136,550	14.6%
Short Sale	Closed Sales	1,624	2,391	-32.1%
	Median Sale Price	\$175,000	\$160,000	9.4%

