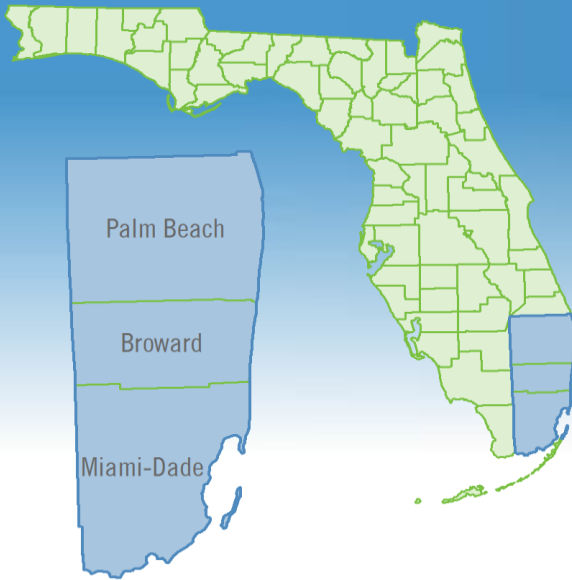


# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA



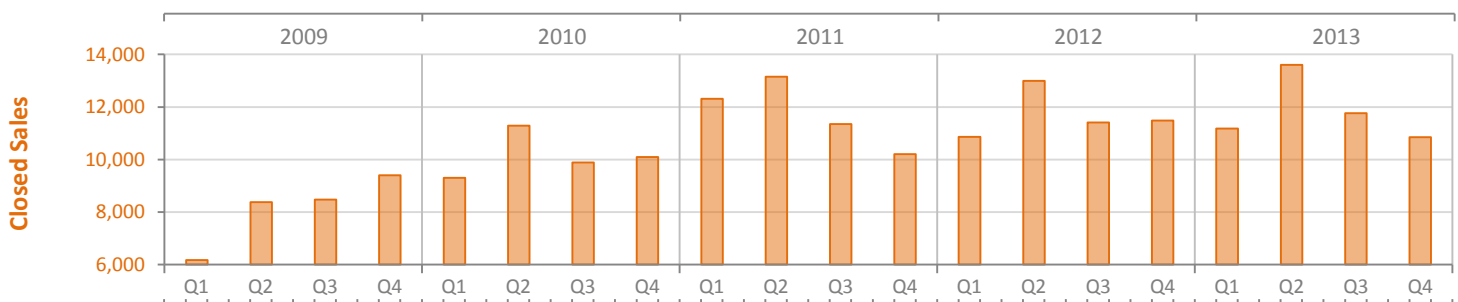
Summary Statistics	Q4 2013	Q4 2012	Percent Change Year-over-Year
Closed Sales	10,847	11,487	-5.6%
Paid in Cash	7,956	9,018	-11.8%
New Pending Sales	13,473	15,681	-14.1%
New Listings	19,780	18,039	9.7%
Median Sale Price	\$135,000	\$112,000	20.5%
Average Sale Price	\$232,876	\$210,702	10.5%
Median Days on Market	45	55	-18.2%
Average Percent of Original List Price Received	94.9%	94.3%	0.6%
Pending Inventory	10,341	(No Data)	N/A
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 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>10,847</b>	<b>-5.6%</b>
Q3 2013	11,768	3.2%
Q2 2013	13,605	4.7%
Q1 2013	11,177	2.9%
Q4 2012	11,487	12.5%
Q3 2012	11,407	0.5%
Q2 2012	12,996	-1.2%
Q1 2012	10,864	-11.8%
Q4 2011	10,210	1.2%
Q3 2011	11,350	14.8%
Q2 2011	13,154	16.5%
Q1 2011	12,311	32.4%
Q4 2010	10,092	7.4%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

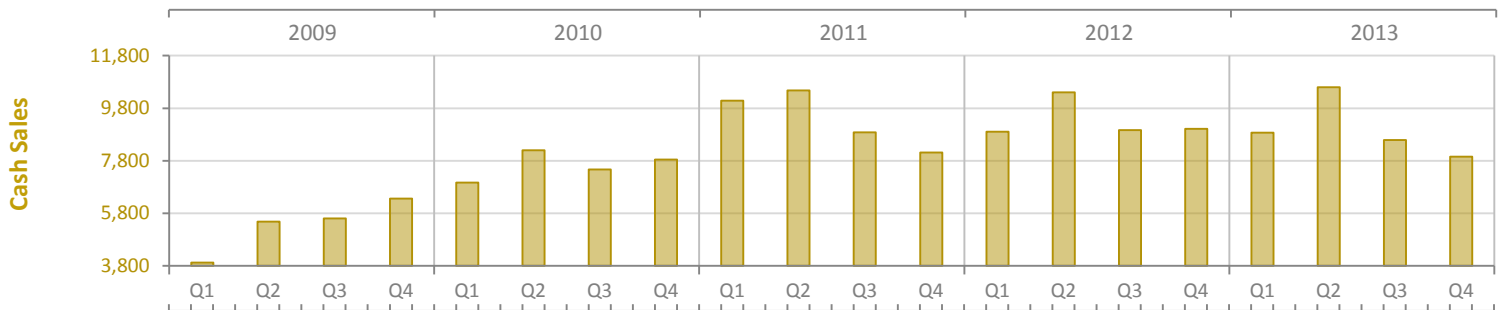


## Cash Sales

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
Q4 2013	7,956	-11.8%
Q3 2013	8,588	-4.2%
Q2 2013	10,603	1.9%
Q1 2013	8,865	-0.4%
Q4 2012	9,018	11.2%
Q3 2012	8,964	0.9%
Q2 2012	10,407	-0.7%
Q1 2012	8,902	-11.7%
Q4 2011	8,112	3.3%
Q3 2011	8,881	18.8%
Q2 2011	10,479	27.7%
Q1 2011	10,084	44.7%
Q4 2010	7,851	23.4%

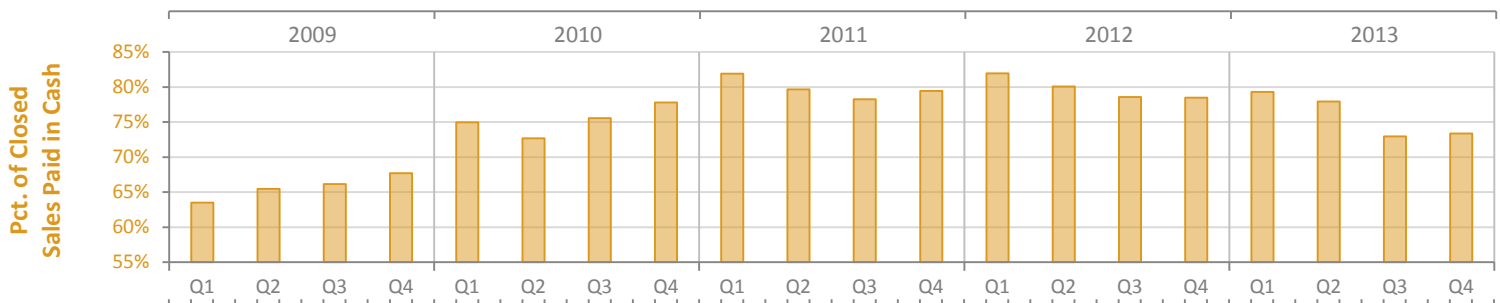


## Cash Sales as a Percentage of Closed Sales

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
Q4 2013	73.3%	-6.6%
Q3 2013	73.0%	-7.1%
Q2 2013	77.9%	-2.7%
Q1 2013	79.3%	-3.2%
Q4 2012	78.5%	-1.2%
Q3 2012	78.6%	0.4%
Q2 2012	80.1%	0.5%
Q1 2012	81.9%	0.0%
Q4 2011	79.5%	2.1%
Q3 2011	78.2%	3.5%
Q2 2011	79.7%	9.6%
Q1 2011	81.9%	9.3%
Q4 2010	77.8%	14.9%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

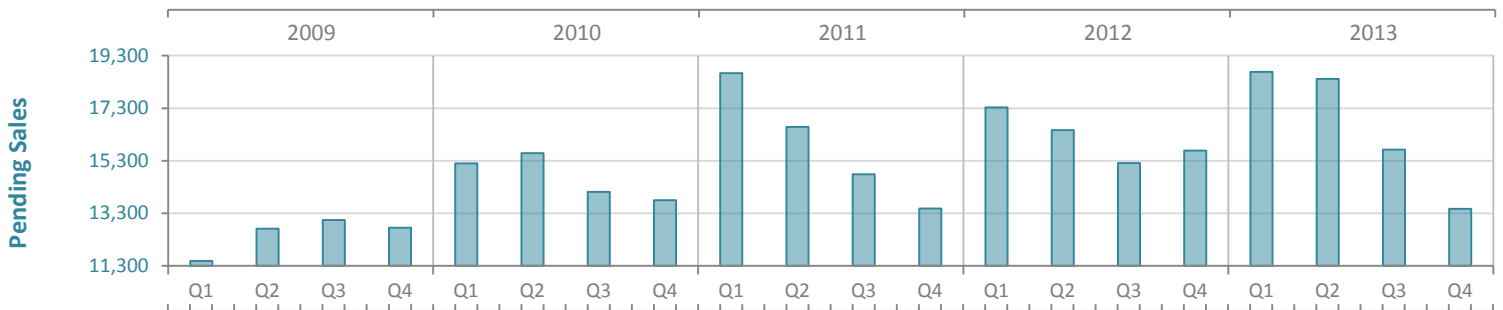


## New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the 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>13,473</b>	<b>-14.1%</b>
Q3 2013	15,729	3.4%
Q2 2013	18,419	11.8%
Q1 2013	18,686	7.8%
Q4 2012	15,681	16.3%
Q3 2012	15,209	2.8%
Q2 2012	16,470	-0.7%
Q1 2012	17,326	-7.0%
Q4 2011	13,488	-2.3%
Q3 2011	14,790	4.7%
Q2 2011	16,585	6.3%
Q1 2011	18,636	22.6%
Q4 2010	13,803	8.3%

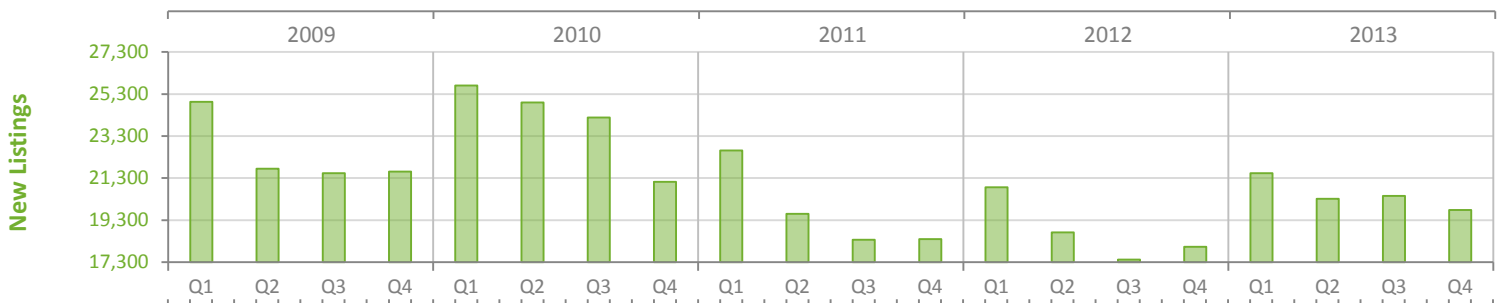


## New Listings

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>19,780</b>	<b>9.7%</b>
Q3 2013	20,457	17.4%
Q2 2013	20,323	8.6%
Q1 2013	21,542	3.3%
Q4 2012	18,039	-2.0%
Q3 2012	17,429	-5.1%
Q2 2012	18,718	-4.5%
Q1 2012	20,862	-7.8%
Q4 2011	18,400	-12.9%
Q3 2011	18,362	-24.1%
Q2 2011	19,607	-21.2%
Q1 2011	22,615	-12.0%
Q4 2010	21,132	-2.2%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

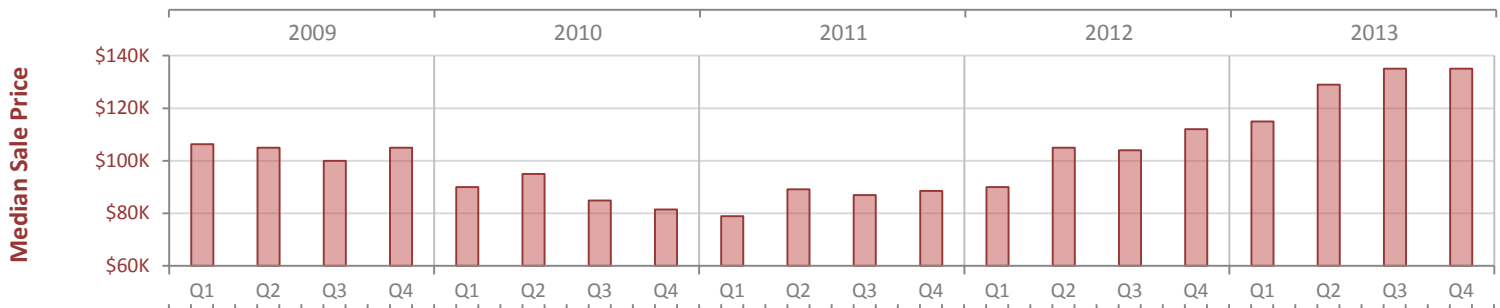


## Median Sale Price

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>\$135,000</b>	<b>20.5%</b>
Q3 2013	\$135,000	29.8%
Q2 2013	\$129,000	22.9%
Q1 2013	\$115,000	27.8%
Q4 2012	\$112,000	26.6%
Q3 2012	\$104,000	19.5%
Q2 2012	\$105,000	17.8%
Q1 2012	\$90,000	14.1%
Q4 2011	\$88,500	8.6%
Q3 2011	\$87,000	2.5%
Q2 2011	\$89,122	-6.2%
Q1 2011	\$78,900	-12.3%
Q4 2010	\$81,500	-22.4%

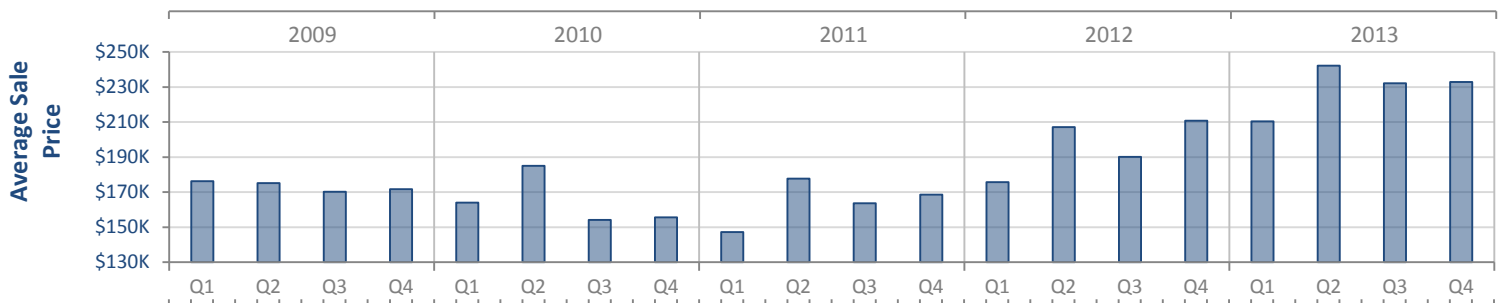


## Average Sale Price

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>\$232,876</b>	<b>10.5%</b>
Q3 2013	\$232,173	22.2%
Q2 2013	\$242,224	17.0%
Q1 2013	\$210,503	19.8%
Q4 2012	\$210,702	24.9%
Q3 2012	\$190,061	16.1%
Q2 2012	\$207,096	16.5%
Q1 2012	\$175,757	19.5%
Q4 2011	\$168,630	8.3%
Q3 2011	\$163,707	6.2%
Q2 2011	\$177,729	-4.0%
Q1 2011	\$147,128	-10.3%
Q4 2010	\$155,676	-9.3%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

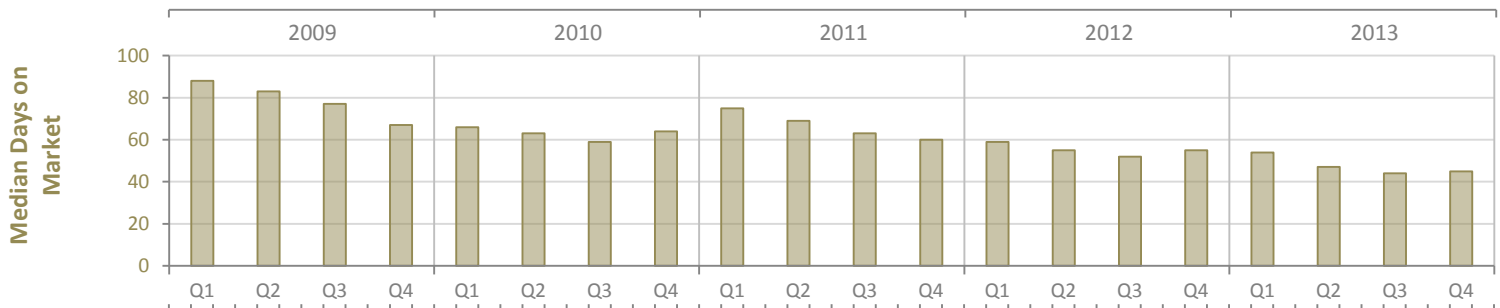


## Median Days on Market

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
Q4 2013	45	-18.2%
Q3 2013	44	-15.4%
Q2 2013	47	-14.5%
Q1 2013	54	-8.5%
Q4 2012	55	-8.3%
Q3 2012	52	-17.5%
Q2 2012	55	-20.3%
Q1 2012	59	-21.3%
Q4 2011	60	-6.3%
Q3 2011	63	6.8%
Q2 2011	69	9.5%
Q1 2011	75	13.6%
Q4 2010	64	-4.5%

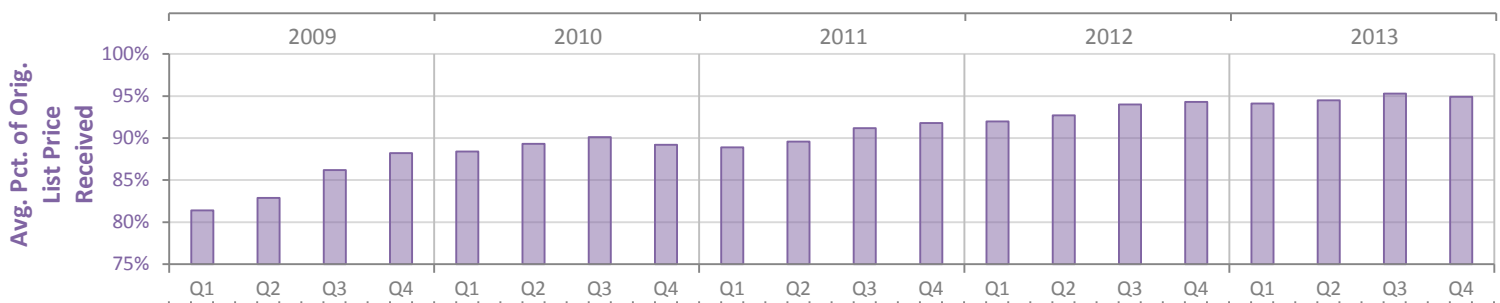


## Average Percent of Original List Price Received

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
Q4 2013	94.9%	0.6%
Q3 2013	95.3%	1.4%
Q2 2013	94.5%	1.9%
Q1 2013	94.1%	2.3%
Q4 2012	94.3%	2.7%
Q3 2012	94.0%	3.1%
Q2 2012	92.7%	3.5%
Q1 2012	92.0%	3.5%
Q4 2011	91.8%	2.9%
Q3 2011	91.2%	1.2%
Q2 2011	89.6%	0.3%
Q1 2011	88.9%	0.6%
Q4 2010	89.2%	1.1%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

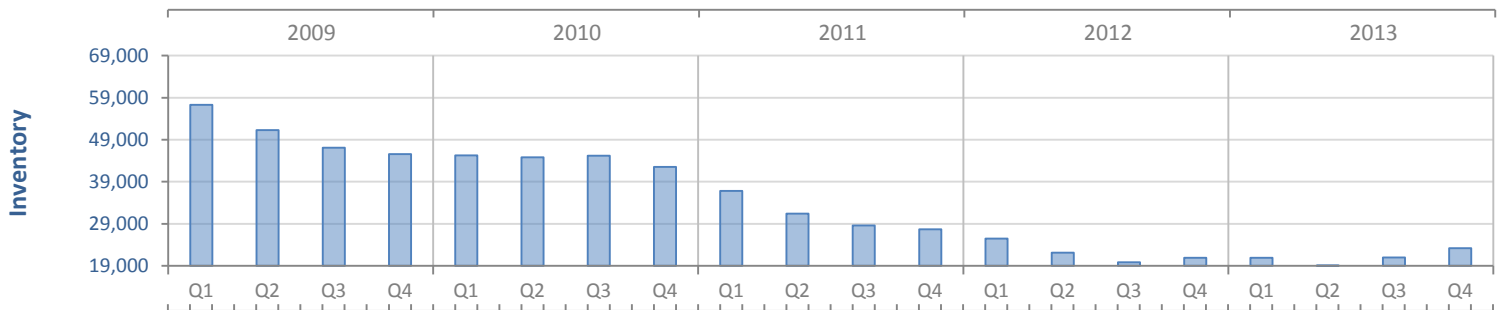


## Inventory (Active Listings)

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>23,239</b>	<b>11.0%</b>
Q3 2013	21,000	5.7%
Q2 2013	19,112	-13.8%
Q1 2013	20,926	-17.9%
Q4 2012	20,929	-24.4%
Q3 2012	19,875	-30.5%
Q2 2012	22,175	-29.4%
Q1 2012	25,499	-30.8%
Q4 2011	27,685	-35.0%
Q3 2011	28,606	-36.7%
Q2 2011	31,398	-29.9%
Q1 2011	36,833	-18.6%
Q4 2010	42,568	-6.7%

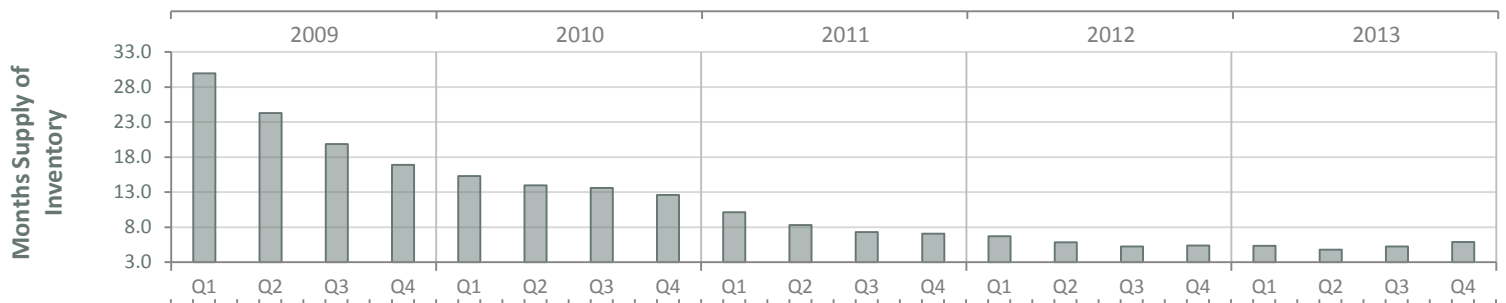


## Months Supply of Inventory

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>5.9</b>	<b>9.5%</b>
Q3 2013	5.2	0.0%
Q2 2013	4.8	-17.9%
Q1 2013	5.3	-20.5%
Q4 2012	5.4	-24.0%
Q3 2012	5.2	-28.3%
Q2 2012	5.9	-29.3%
Q1 2012	6.7	-33.8%
Q4 2011	7.1	-43.9%
Q3 2011	7.3	-46.2%
Q2 2011	8.3	-40.7%
Q1 2011	10.1	-33.6%
Q4 2010	12.6	-25.4%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

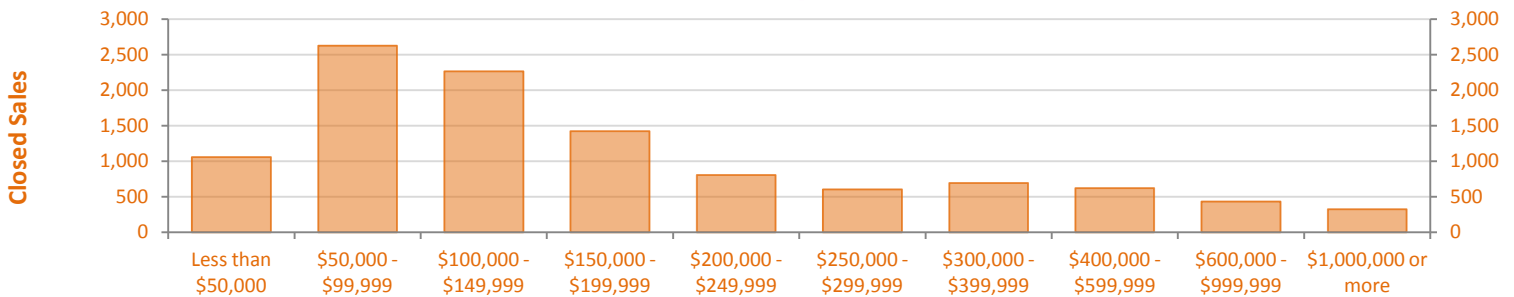


## Closed Sales by Sale Price

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	1,059	-35.4%
\$50,000 - \$99,999	2,624	-27.0%
\$100,000 - \$149,999	2,264	15.5%
\$150,000 - \$199,999	1,422	10.7%
\$200,000 - \$249,999	807	10.9%
\$250,000 - \$299,999	604	19.4%
\$300,000 - \$399,999	694	18.4%
\$400,000 - \$599,999	620	26.8%
\$600,000 - \$999,999	430	9.4%
\$1,000,000 or more	323	5.2%

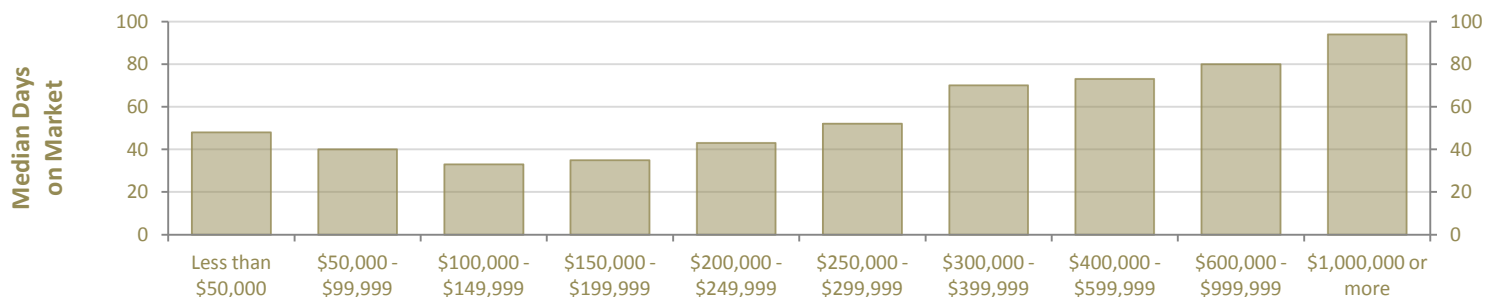


## Median Days on Market by Sale Price

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	48	-12.7%
\$50,000 - \$99,999	40	-7.0%
\$100,000 - \$149,999	33	-21.4%
\$150,000 - \$199,999	35	-35.2%
\$200,000 - \$249,999	43	-31.7%
\$250,000 - \$299,999	52	-29.7%
\$300,000 - \$399,999	70	-2.8%
\$400,000 - \$599,999	73	-12.0%
\$600,000 - \$999,999	80	-23.1%
\$1,000,000 or more	94	-35.6%



# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

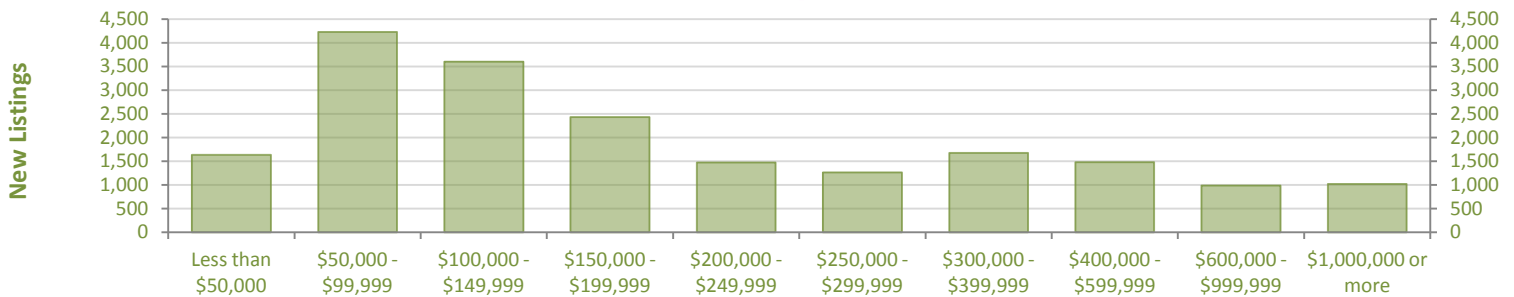


## New Listings by Initial Listing Price

The number of properties put onto the market during the 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	1,636	-29.0%
\$50,000 - \$99,999	4,229	-14.7%
\$100,000 - \$149,999	3,598	32.3%
\$150,000 - \$199,999	2,430	25.5%
\$200,000 - \$249,999	1,473	32.9%
\$250,000 - \$299,999	1,259	26.5%
\$300,000 - \$399,999	1,675	38.4%
\$400,000 - \$599,999	1,476	21.5%
\$600,000 - \$999,999	985	22.1%
\$1,000,000 or more	1,019	29.2%

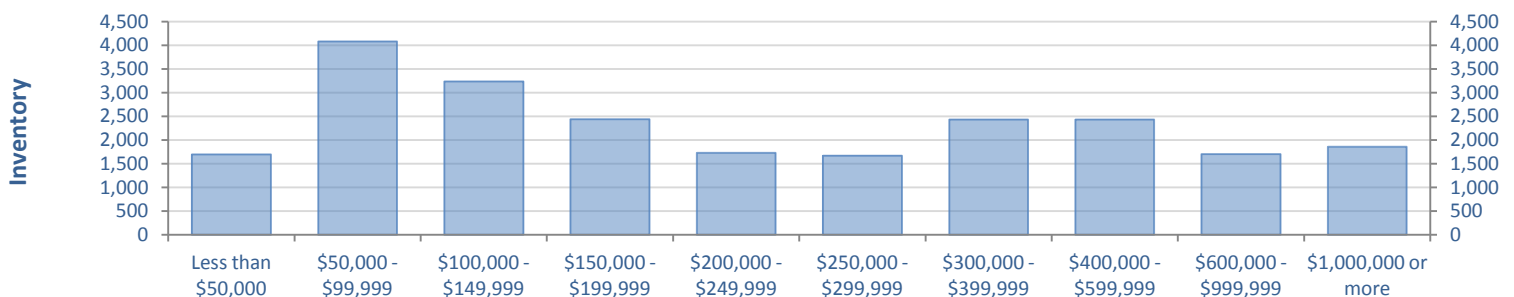


## Inventory by Current Listing Price

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	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%

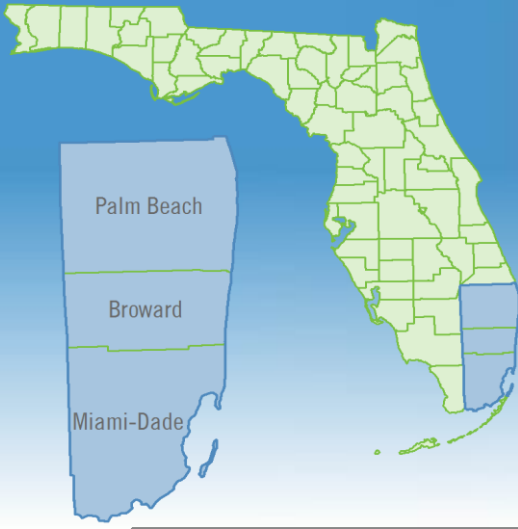




# Quarterly Market Detail - Q4 2013

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA



		Q4 2013	Q4 2012	Percent Change Year-over-Year
Traditional	Closed Sales	7,705	7,465	3.2%
	Median Sale Price	\$160,000	\$138,000	15.9%
Foreclosure/REO	Closed Sales	1,959	1,735	12.9%
	Median Sale Price	\$100,600	\$82,100	22.5%
Short Sale	Closed Sales	1,183	2,287	-48.3%
	Median Sale Price	\$100,000	\$85,000	17.6%

