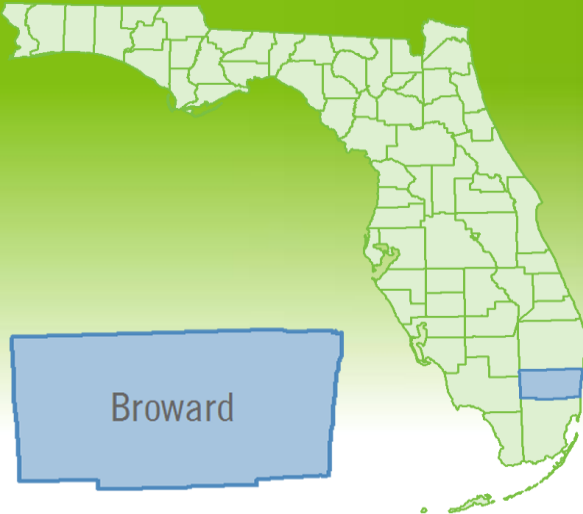


Monthly Market Detail - January 2014

Single Family Homes

Broward County



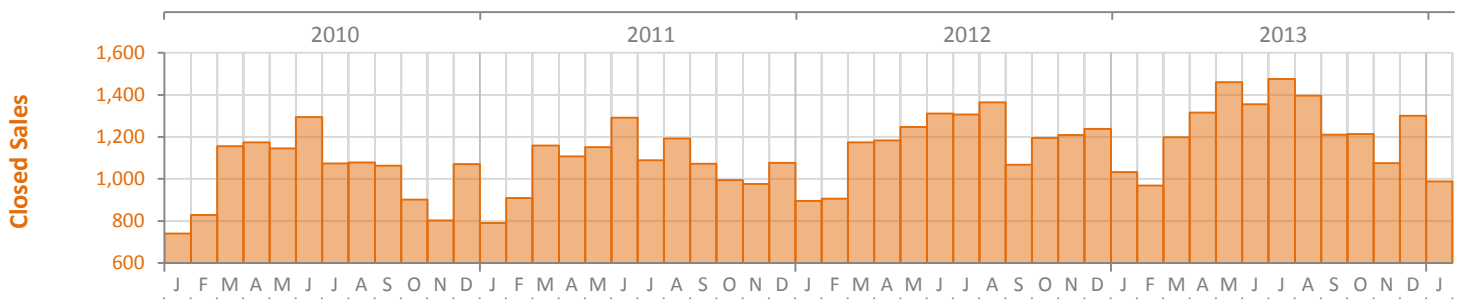
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	989	1,033	-4.3%
Paid in Cash	455	497	-8.5%
New Pending Sales	1,798	1,795	0.2%
New Listings	2,474	2,131	16.1%
Median Sale Price	\$260,000	\$224,088	16.0%
Average Sale Price	\$337,534	\$275,100	22.7%
Median Days on Market	38	48	-20.8%
Average Percent of Original List Price Received	95.3%	93.4%	2.0%
Pending Inventory	4,311	4,875	-11.6%
Inventory (Active Listings)	5,338	4,514	18.3%
Months Supply of Inventory	4.3	3.8	12.5%

Closed Sales

The number of sales transactions which closed during the month

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.

Month	Closed Sales	Percent Change Year-over-Year
January 2014	989	-4.3%
December 2013	1,300	5.0%
November 2013	1,076	-11.1%
October 2013	1,214	1.6%
September 2013	1,211	13.4%
August 2013	1,396	2.3%
July 2013	1,475	12.9%
June 2013	1,356	3.4%
May 2013	1,460	17.1%
April 2013	1,316	11.1%
March 2013	1,199	2.0%
February 2013	969	7.0%
January 2013	1,033	15.3%



Monthly Market Detail - January 2014

Single Family Homes

Broward County

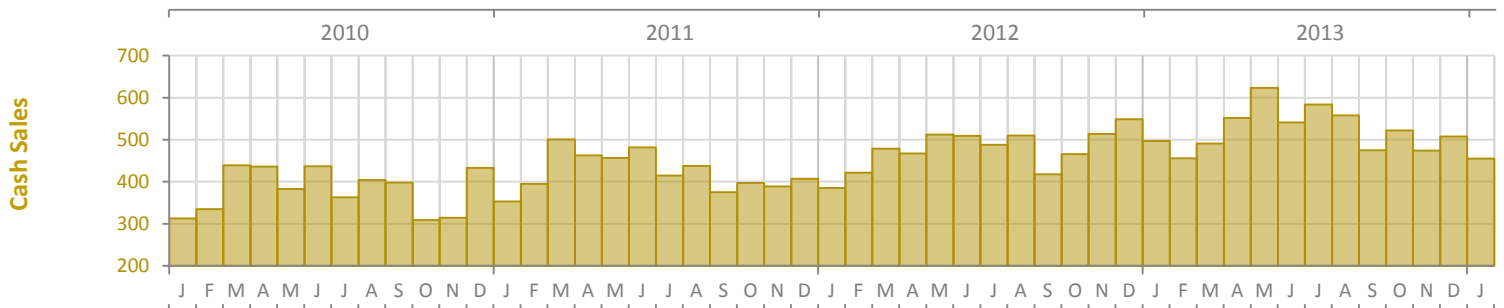


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
January 2014	455	-8.5%
December 2013	508	-7.5%
November 2013	474	-7.8%
October 2013	522	12.0%
September 2013	475	13.6%
August 2013	558	9.4%
July 2013	584	19.7%
June 2013	541	6.3%
May 2013	623	21.7%
April 2013	552	18.2%
March 2013	491	2.5%
February 2013	456	8.1%
January 2013	497	29.1%

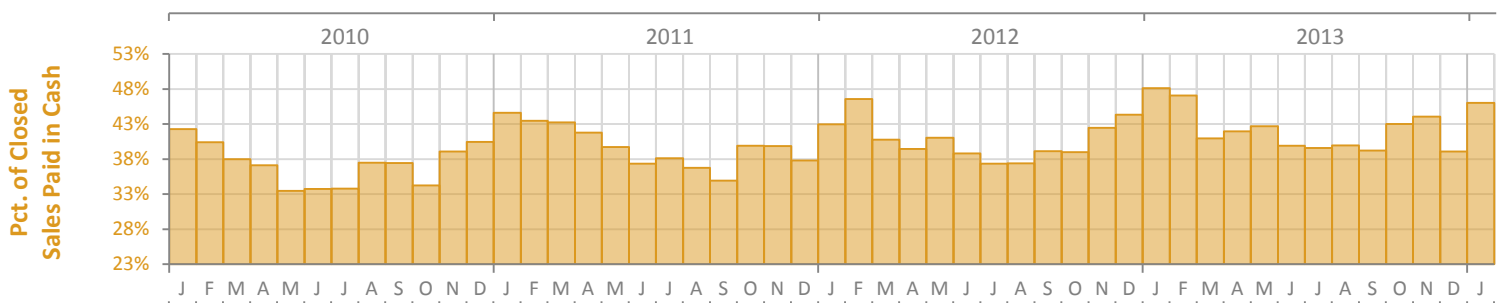


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
January 2014	46.0%	-4.4%
December 2013	39.1%	-11.9%
November 2013	44.1%	3.7%
October 2013	43.0%	10.3%
September 2013	39.2%	0.2%
August 2013	40.0%	6.9%
July 2013	39.6%	6.0%
June 2013	39.9%	2.8%
May 2013	42.7%	3.9%
April 2013	41.9%	6.3%
March 2013	41.0%	0.5%
February 2013	47.1%	1.0%
January 2013	48.1%	12.0%



Monthly Market Detail - January 2014

Single Family Homes

Broward County

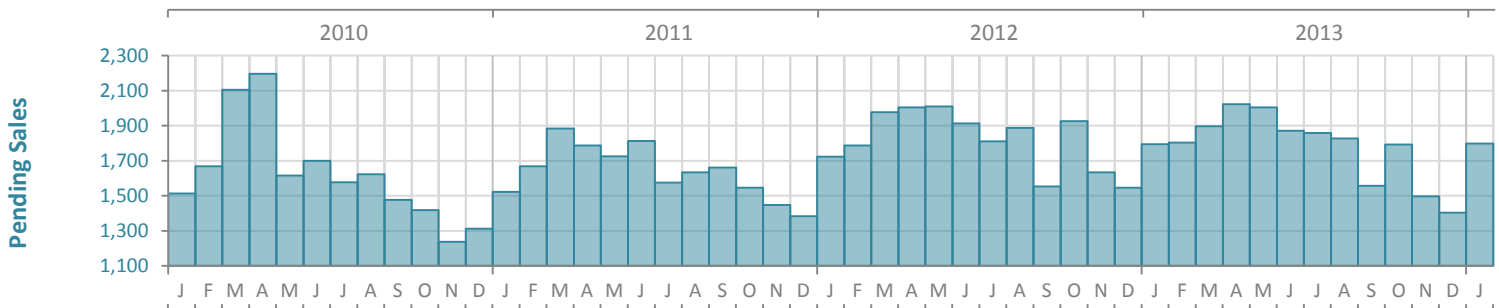


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
January 2014	1,798	0.2%
December 2013	1,403	-9.3%
November 2013	1,496	-8.4%
October 2013	1,793	-6.9%
September 2013	1,558	0.3%
August 2013	1,827	-3.2%
July 2013	1,859	2.7%
June 2013	1,872	-2.2%
May 2013	2,004	-0.3%
April 2013	2,023	0.9%
March 2013	1,897	-4.0%
February 2013	1,804	1.0%
January 2013	1,795	4.1%

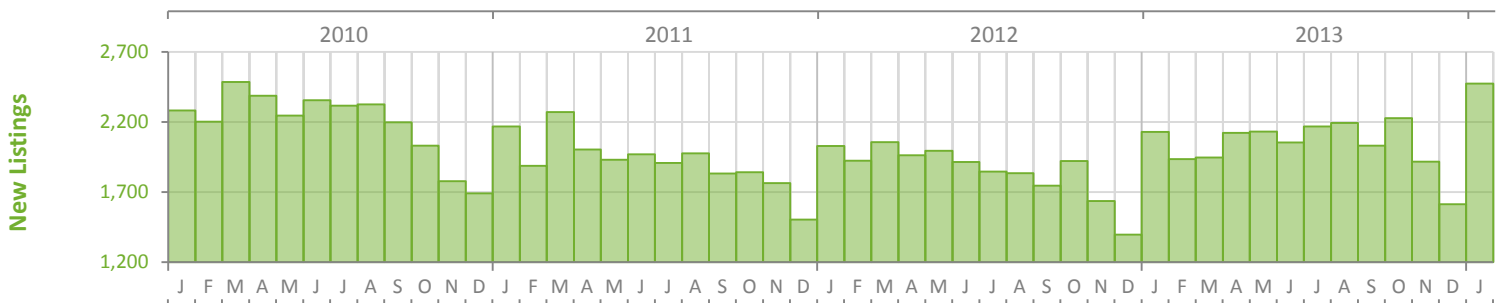


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
January 2014	2,474	16.1%
December 2013	1,613	15.5%
November 2013	1,918	17.2%
October 2013	2,227	15.8%
September 2013	2,031	16.3%
August 2013	2,194	19.6%
July 2013	2,168	17.4%
June 2013	2,054	7.2%
May 2013	2,133	6.9%
April 2013	2,122	8.1%
March 2013	1,948	-5.3%
February 2013	1,935	0.6%
January 2013	2,131	5.0%



Monthly Market Detail - January 2014

Single Family Homes

Broward County

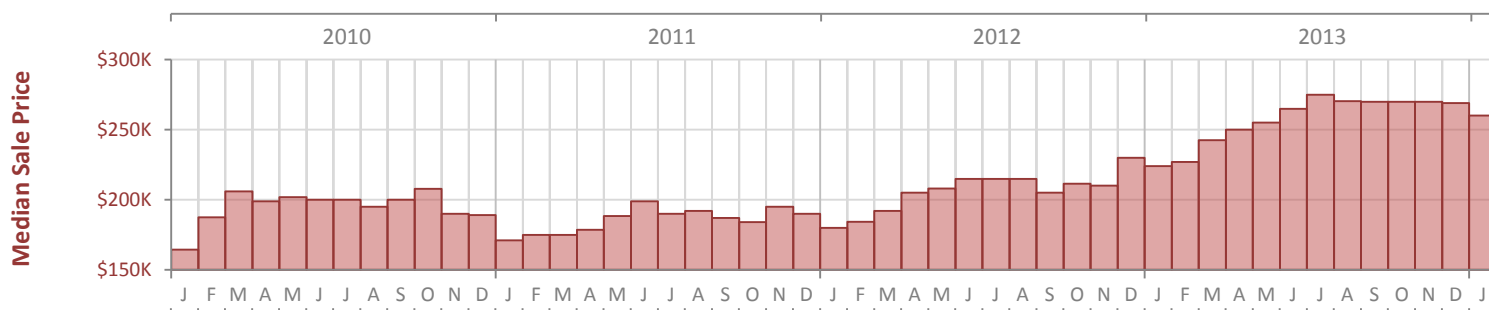


Median Sale Price

The median sale price reported for the month (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.

Month	Median Sale Price	Percent Change Year-over-Year
January 2014	\$260,000	16.0%
December 2013	\$268,950	16.9%
November 2013	\$270,000	28.6%
October 2013	\$270,000	27.6%
September 2013	\$270,000	31.7%
August 2013	\$270,500	25.8%
July 2013	\$275,000	27.9%
June 2013	\$265,000	23.3%
May 2013	\$255,000	22.6%
April 2013	\$250,000	22.0%
March 2013	\$242,500	26.3%
February 2013	\$227,000	23.2%
January 2013	\$224,088	24.5%

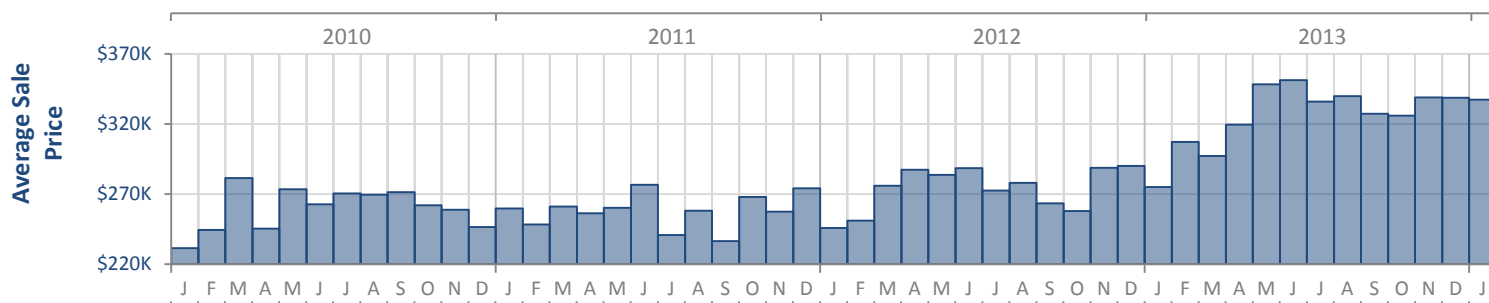


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
January 2014	\$337,534	22.7%
December 2013	\$338,712	16.7%
November 2013	\$338,955	17.4%
October 2013	\$326,072	26.4%
September 2013	\$327,487	24.3%
August 2013	\$339,836	22.2%
July 2013	\$336,134	23.4%
June 2013	\$351,439	21.8%
May 2013	\$348,423	22.7%
April 2013	\$319,592	11.2%
March 2013	\$297,341	7.8%
February 2013	\$307,385	22.5%
January 2013	\$275,100	11.9%



Monthly Market Detail - January 2014

Single Family Homes

Broward County

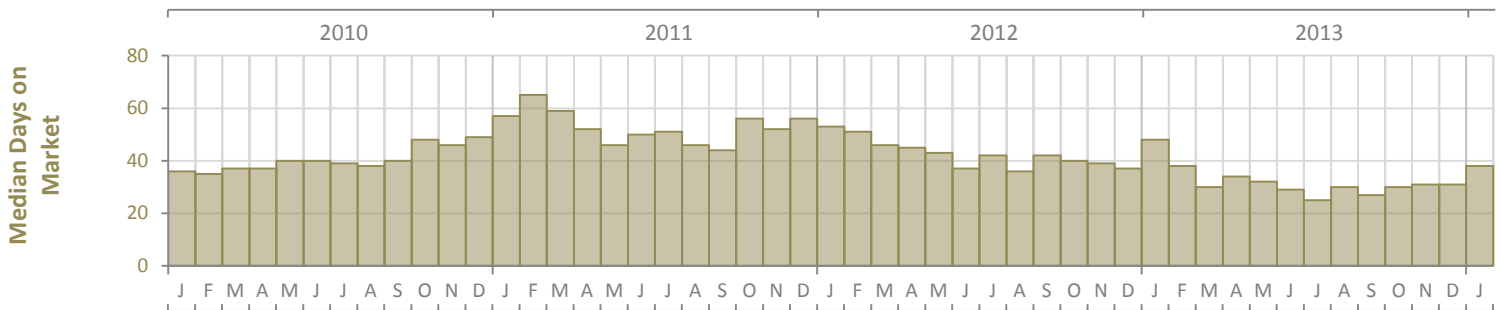


Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
January 2014	38	-20.8%
December 2013	31	-16.2%
November 2013	31	-20.5%
October 2013	30	-25.0%
September 2013	27	-35.7%
August 2013	30	-16.7%
July 2013	25	-40.5%
June 2013	29	-21.6%
May 2013	32	-25.6%
April 2013	34	-24.4%
March 2013	30	-34.8%
February 2013	38	-25.5%
January 2013	48	-9.4%

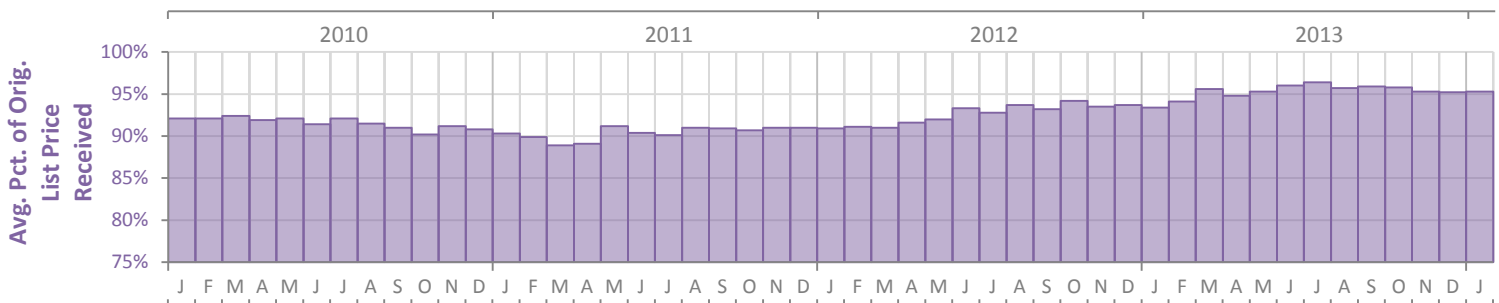


Average Percent of Original List Price Received

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

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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2014	95.3%	2.0%
December 2013	95.2%	1.6%
November 2013	95.3%	1.9%
October 2013	95.8%	1.7%
September 2013	95.9%	2.9%
August 2013	95.7%	2.1%
July 2013	96.4%	3.9%
June 2013	96.0%	2.9%
May 2013	95.3%	3.6%
April 2013	94.8%	3.5%
March 2013	95.6%	5.1%
February 2013	94.1%	3.3%
January 2013	93.4%	2.8%



Monthly Market Detail - January 2014

Single Family Homes

Broward County

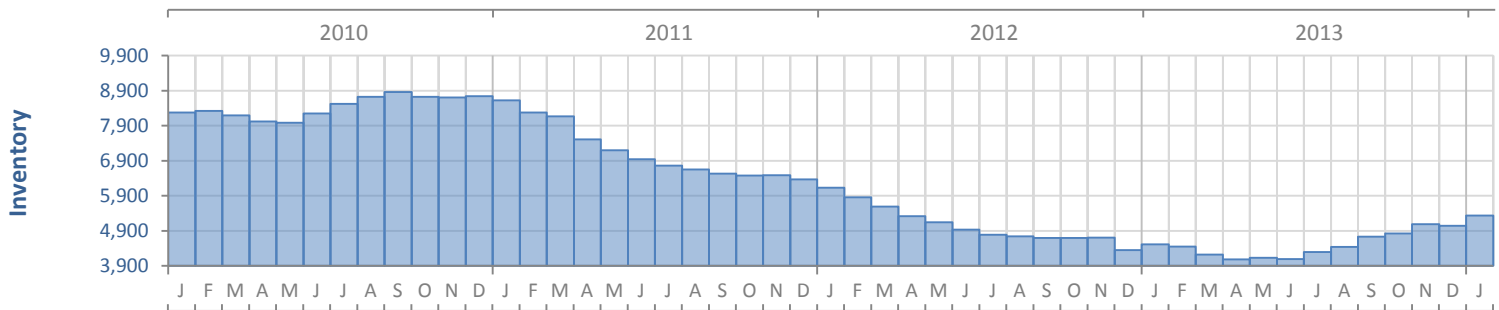


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
January 2014	5,338	18.3%
December 2013	5,042	16.0%
November 2013	5,090	8.2%
October 2013	4,829	2.7%
September 2013	4,737	0.9%
August 2013	4,440	-6.3%
July 2013	4,297	-10.3%
June 2013	4,098	-17.0%
May 2013	4,135	-19.6%
April 2013	4,089	-23.2%
March 2013	4,226	-24.5%
February 2013	4,446	-24.0%
January 2013	4,514	-26.4%

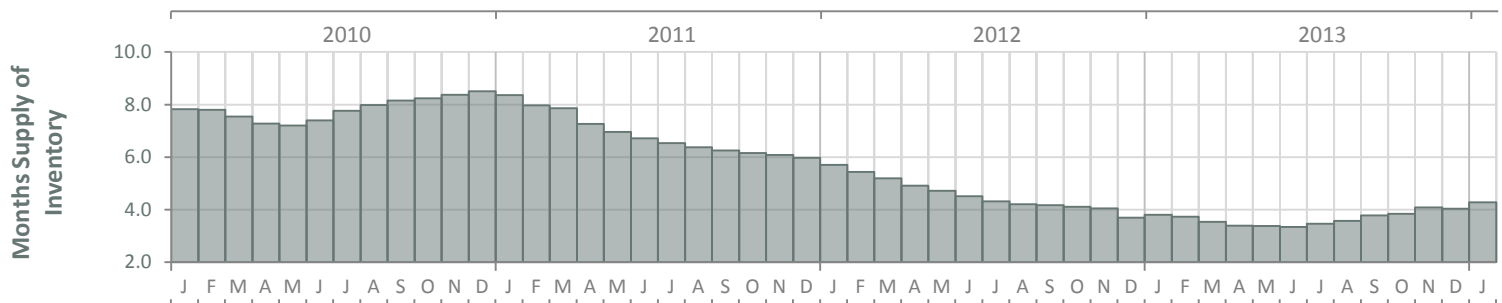


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
January 2014	4.3	12.5%
December 2013	4.0	9.0%
November 2013	4.1	0.9%
October 2013	3.8	-6.6%
September 2013	3.8	-9.5%
August 2013	3.6	-15.1%
July 2013	3.5	-19.6%
June 2013	3.3	-26.0%
May 2013	3.4	-28.2%
April 2013	3.4	-30.9%
March 2013	3.5	-31.8%
February 2013	3.7	-31.4%
January 2013	3.8	-33.2%

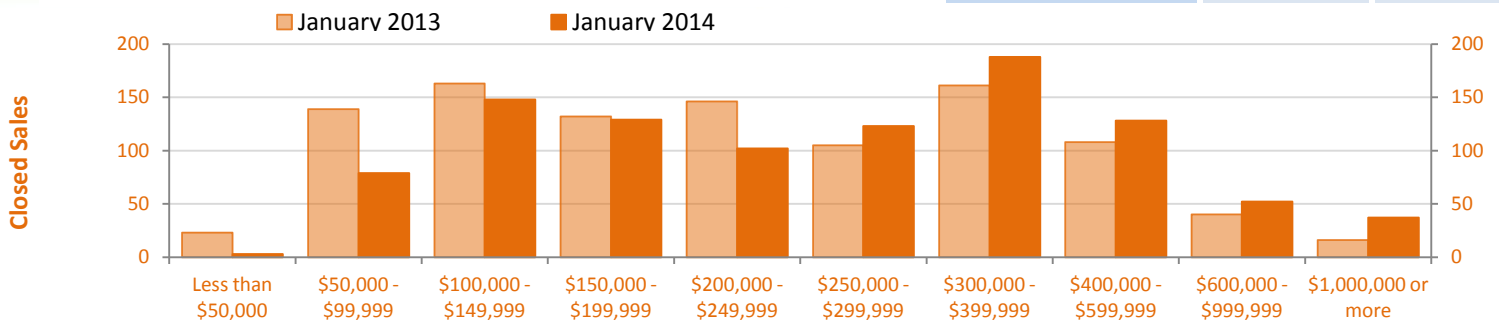


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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	3	-87.0%
\$50,000 - \$99,999	79	-43.2%
\$100,000 - \$149,999	148	-9.2%
\$150,000 - \$199,999	129	-2.3%
\$200,000 - \$249,999	102	-30.1%
\$250,000 - \$299,999	123	17.1%
\$300,000 - \$399,999	188	16.8%
\$400,000 - \$599,999	128	18.5%
\$600,000 - \$999,999	52	30.0%
\$1,000,000 or more	37	131.3%

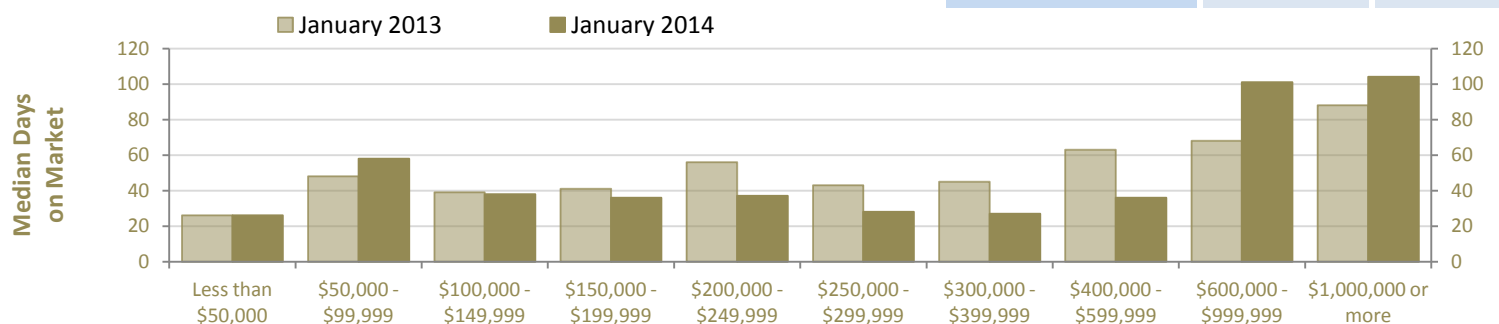


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month 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	26	0.0%
\$50,000 - \$99,999	58	20.8%
\$100,000 - \$149,999	38	-2.6%
\$150,000 - \$199,999	36	-12.2%
\$200,000 - \$249,999	37	-33.9%
\$250,000 - \$299,999	28	-34.9%
\$300,000 - \$399,999	27	-40.0%
\$400,000 - \$599,999	36	-42.9%
\$600,000 - \$999,999	101	48.5%
\$1,000,000 or more	104	18.2%



Monthly Market Detail - January 2014

Single Family Homes

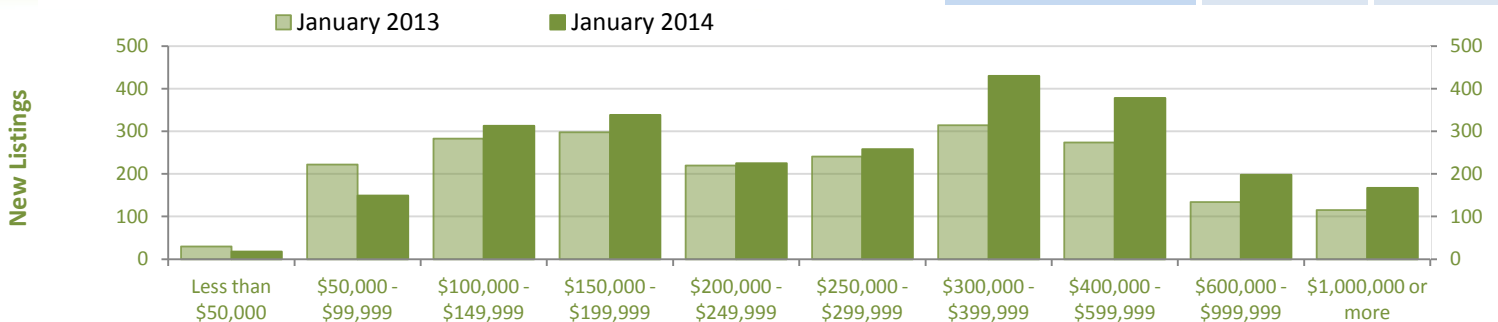
Broward County

New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	18	-40.0%
\$50,000 - \$99,999	149	-32.9%
\$100,000 - \$149,999	313	10.6%
\$150,000 - \$199,999	338	13.4%
\$200,000 - \$249,999	225	2.3%
\$250,000 - \$299,999	258	7.1%
\$300,000 - \$399,999	430	36.9%
\$400,000 - \$599,999	378	38.0%
\$600,000 - \$999,999	198	47.8%
\$1,000,000 or more	167	45.2%

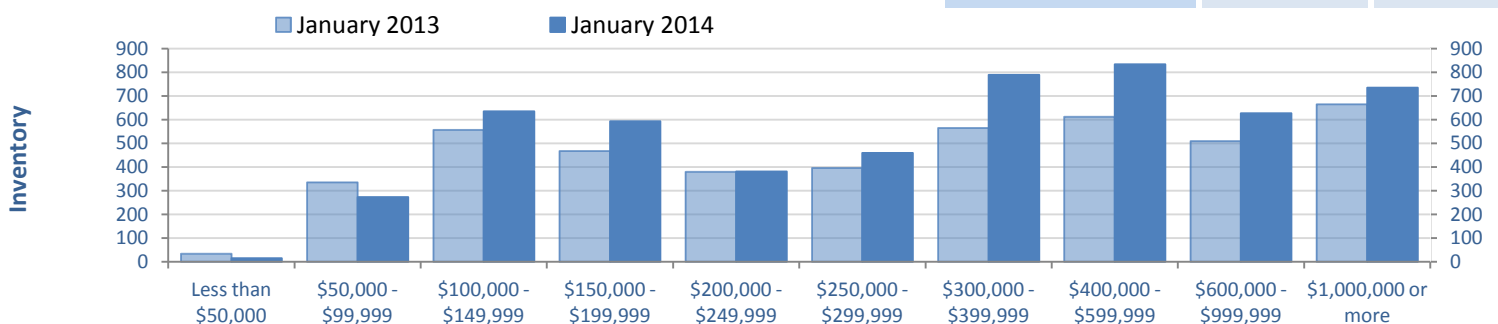


Inventory by Current Listing Price

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

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

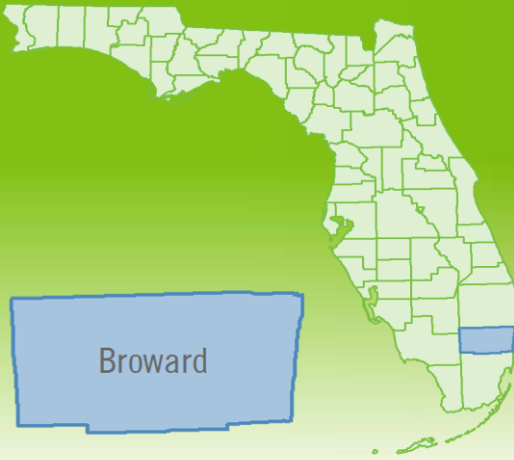
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	-57.6%
\$50,000 - \$99,999	273	-18.5%
\$100,000 - \$149,999	635	14.2%
\$150,000 - \$199,999	593	27.0%
\$200,000 - \$249,999	381	0.5%
\$250,000 - \$299,999	459	16.2%
\$300,000 - \$399,999	789	39.9%
\$400,000 - \$599,999	833	36.1%
\$600,000 - \$999,999	626	23.0%
\$1,000,000 or more	735	10.7%



Monthly Distressed Market - January 2014

Single Family Homes

Broward County



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	693	625	10.9%
	Median Sale Price	\$300,000	\$263,000	14.1%
Foreclosure/REO	Closed Sales	128	173	-26.0%
	Median Sale Price	\$135,950	\$152,500	-10.9%
Short Sale	Closed Sales	168	235	-28.5%
	Median Sale Price	\$185,000	\$156,500	18.2%

