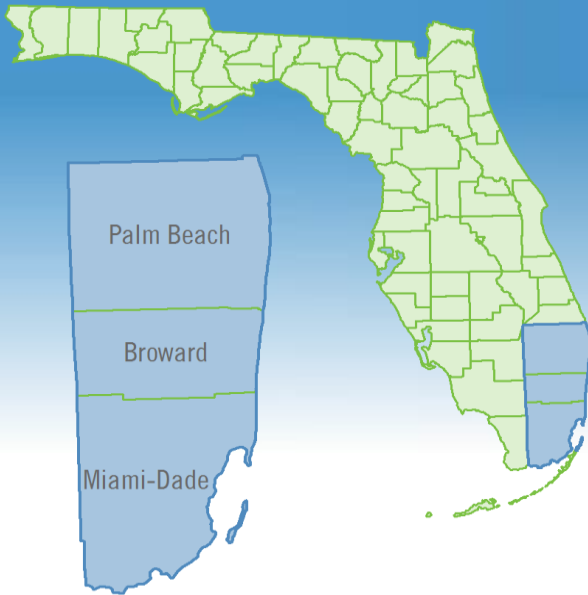


Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



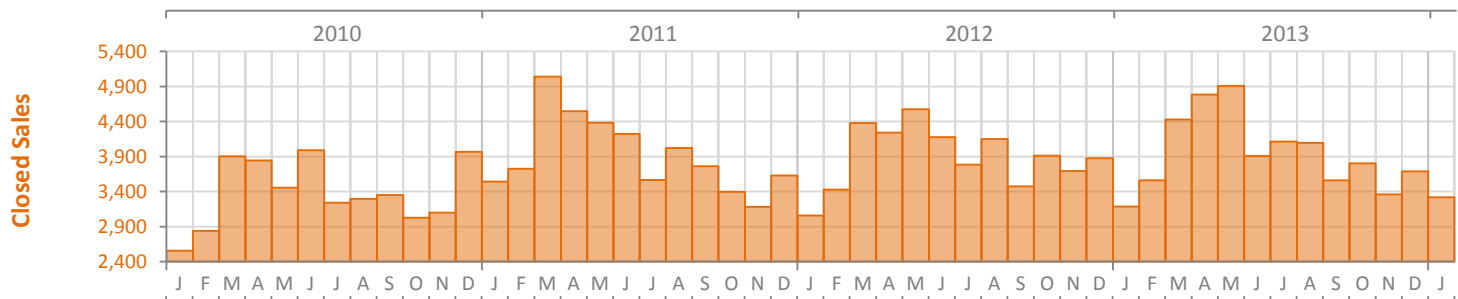
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	3,320	3,187	4.2%
Paid in Cash	2,498	2,479	0.8%
New Pending Sales	5,208	5,858	-11.1%
New Listings	8,529	7,708	10.7%
Median Sale Price	\$139,000	\$115,000	20.9%
Average Sale Price	\$253,332	\$205,046	23.5%
Median Days on Market	52	52	0.0%
Average Percent of Original List Price Received	94.4%	94.5%	-0.1%
Pending Inventory	11,039	14,097	-21.7%
Inventory (Active Listings)	24,468	21,752	12.5%
Months Supply of Inventory	6.2	5.6	11.0%

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	3,320	4.2%
December 2013	3,687	-4.9%
November 2013	3,359	-9.1%
October 2013	3,801	-2.9%
September 2013	3,560	2.4%
August 2013	4,096	-1.3%
July 2013	4,112	8.7%
June 2013	3,910	-6.4%
May 2013	4,909	7.3%
April 2013	4,786	12.8%
March 2013	4,431	1.2%
February 2013	3,559	3.8%
January 2013	3,187	4.3%



Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

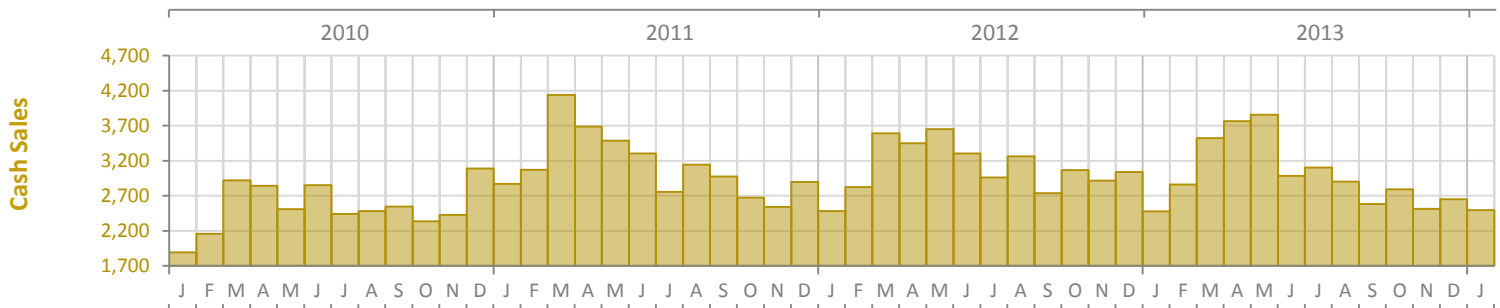


Cash Sales

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	2,498	0.8%
December 2013	2,649	-12.8%
November 2013	2,516	-13.7%
October 2013	2,791	-9.0%
September 2013	2,582	-5.7%
August 2013	2,901	-11.1%
July 2013	3,105	4.8%
June 2013	2,983	-9.7%
May 2013	3,856	5.6%
April 2013	3,764	9.1%
March 2013	3,525	-1.9%
February 2013	2,861	1.2%
January 2013	2,479	-0.2%

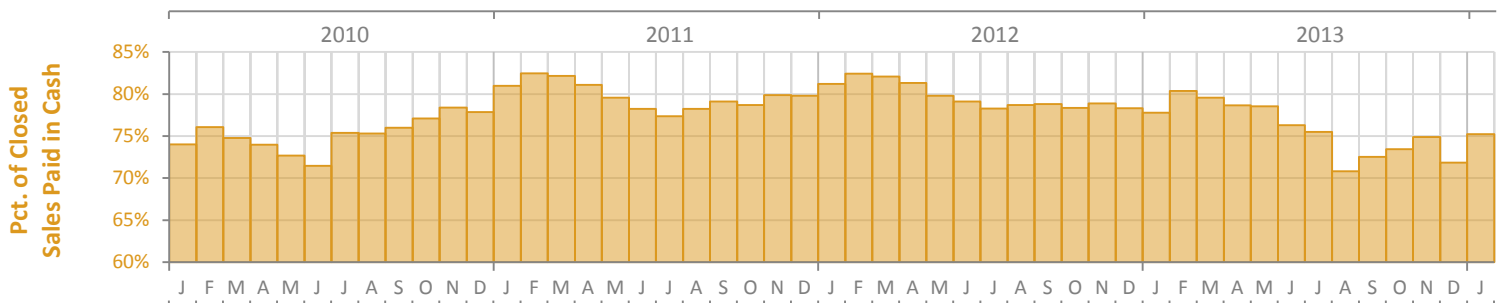


Cash Sales as a Percentage of Closed Sales

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	75.2%	-3.3%
December 2013	71.8%	-8.3%
November 2013	74.9%	-5.1%
October 2013	73.4%	-6.3%
September 2013	72.5%	-7.9%
August 2013	70.8%	-10.0%
July 2013	75.5%	-3.5%
June 2013	76.3%	-3.6%
May 2013	78.5%	-1.6%
April 2013	78.6%	-3.3%
March 2013	79.6%	-3.1%
February 2013	80.4%	-2.5%
January 2013	77.8%	-4.2%



Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

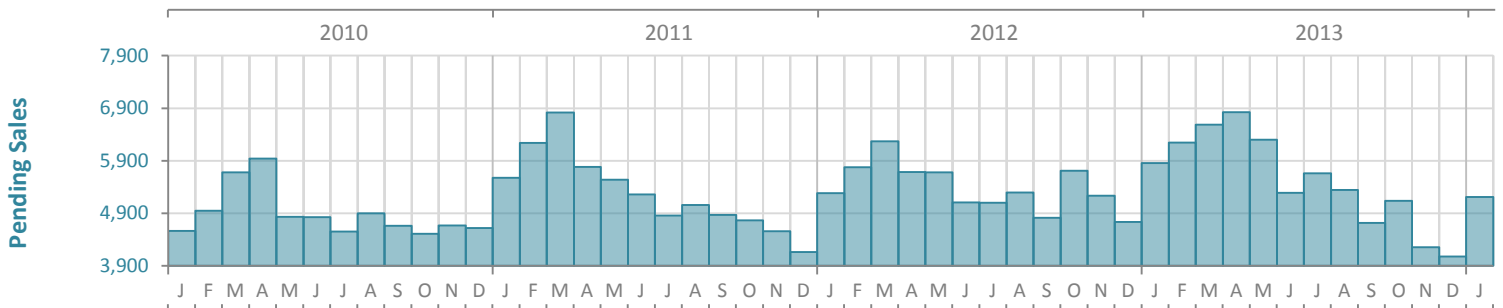


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the 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	5,208	-11.1%
December 2013	4,081	-13.9%
November 2013	4,253	-18.7%
October 2013	5,139	-10.0%
September 2013	4,720	-1.9%
August 2013	5,345	0.9%
July 2013	5,664	11.1%
June 2013	5,291	3.6%
May 2013	6,303	10.9%
April 2013	6,825	20.1%
March 2013	6,584	5.0%
February 2013	6,244	8.1%
January 2013	5,858	10.9%

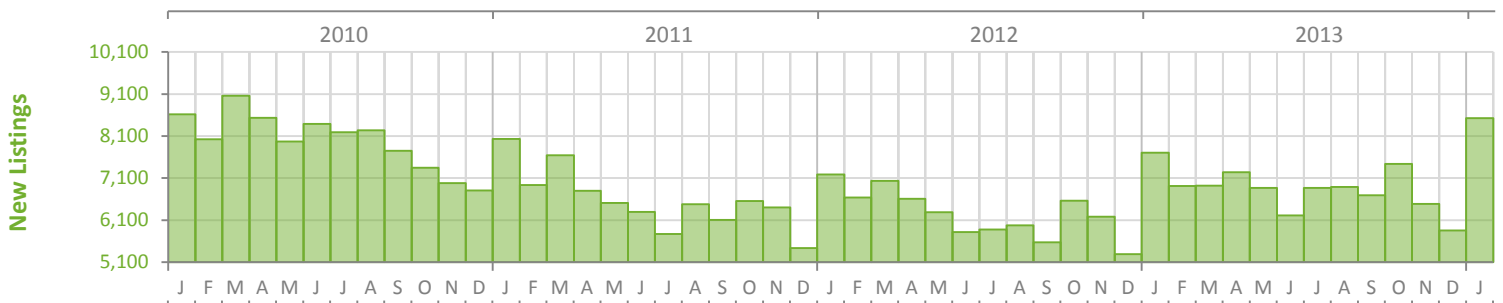


New Listings

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	8,529	10.7%
December 2013	5,856	10.6%
November 2013	6,488	4.9%
October 2013	7,436	13.3%
September 2013	6,696	20.2%
August 2013	6,891	15.3%
July 2013	6,870	16.9%
June 2013	6,215	6.8%
May 2013	6,870	9.2%
April 2013	7,238	9.6%
March 2013	6,921	-1.6%
February 2013	6,913	4.1%
January 2013	7,708	7.2%



Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

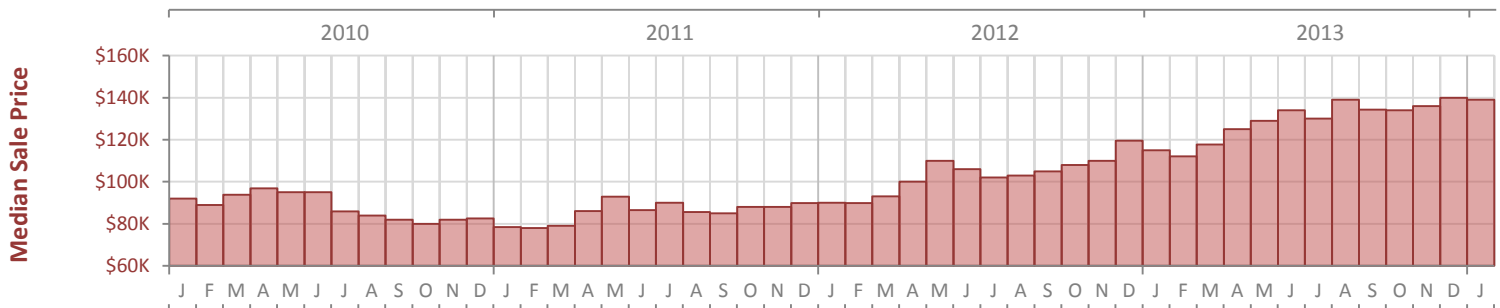


Median Sale Price

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	\$139,000	20.9%
December 2013	\$140,000	17.2%
November 2013	\$136,000	23.6%
October 2013	\$134,000	24.1%
September 2013	\$134,250	27.9%
August 2013	\$139,000	35.0%
July 2013	\$130,000	27.5%
June 2013	\$134,000	26.4%
May 2013	\$129,000	17.3%
April 2013	\$125,000	25.0%
March 2013	\$117,750	26.6%
February 2013	\$112,050	24.7%
January 2013	\$115,000	27.8%

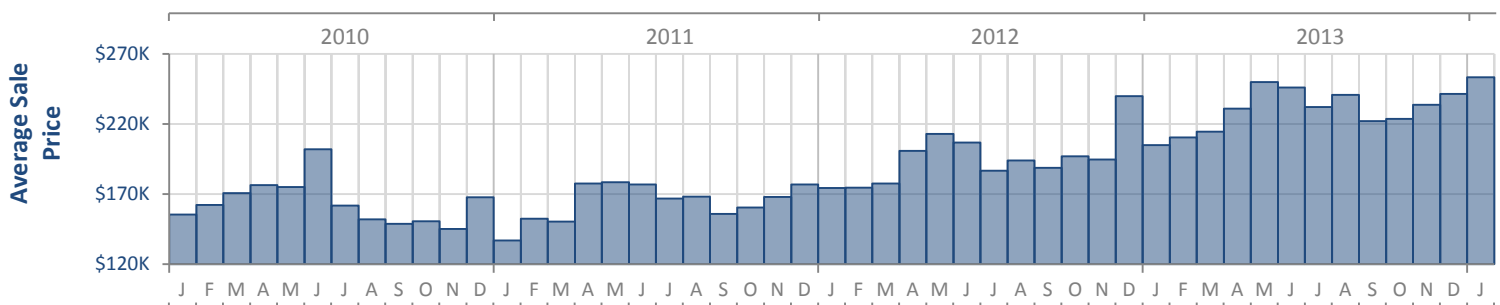


Average Sale Price

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	\$253,332	23.5%
December 2013	\$241,545	0.7%
November 2013	\$233,840	20.1%
October 2013	\$223,616	13.5%
September 2013	\$222,157	17.7%
August 2013	\$240,851	24.1%
July 2013	\$232,199	24.3%
June 2013	\$246,083	19.0%
May 2013	\$250,069	17.4%
April 2013	\$231,026	15.0%
March 2013	\$214,530	20.8%
February 2013	\$210,376	20.5%
January 2013	\$205,046	17.5%



Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

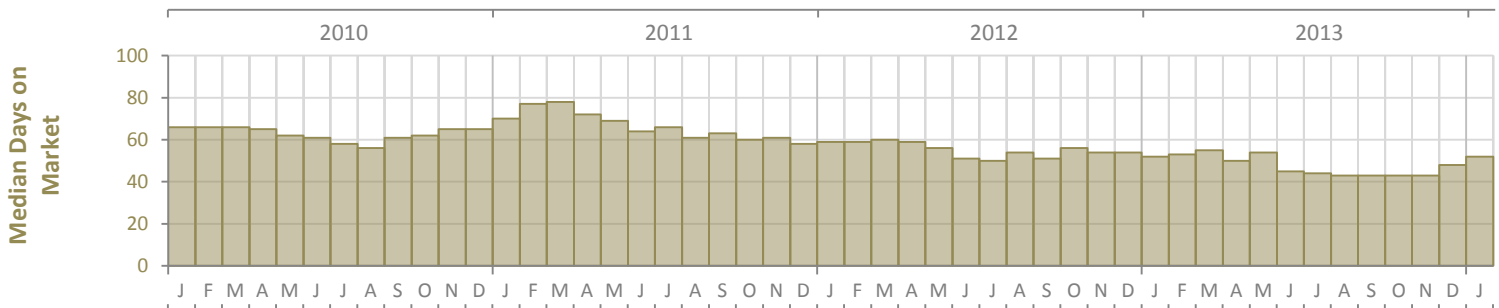


Median Days on Market

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	52	0.0%
December 2013	48	-11.1%
November 2013	43	-20.4%
October 2013	43	-23.2%
September 2013	43	-15.7%
August 2013	43	-20.4%
July 2013	44	-12.0%
June 2013	45	-11.8%
May 2013	54	-3.6%
April 2013	50	-15.3%
March 2013	55	-8.3%
February 2013	53	-10.2%
January 2013	52	-11.9%

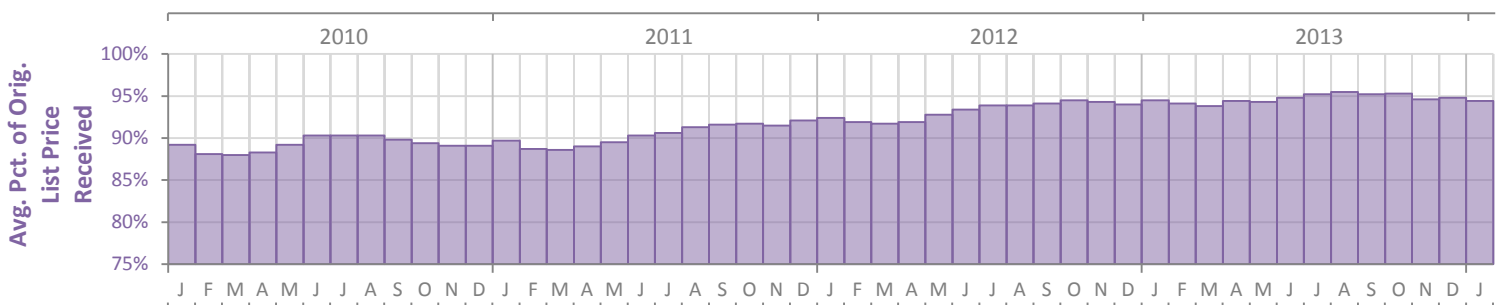


Average Percent of Original List Price Received

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	94.4%	-0.1%
December 2013	94.8%	0.9%
November 2013	94.6%	0.3%
October 2013	95.3%	0.8%
September 2013	95.2%	1.2%
August 2013	95.5%	1.7%
July 2013	95.2%	1.4%
June 2013	94.8%	1.5%
May 2013	94.3%	1.6%
April 2013	94.4%	2.7%
March 2013	93.8%	2.3%
February 2013	94.1%	2.4%
January 2013	94.5%	2.3%



Monthly Market Detail - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA

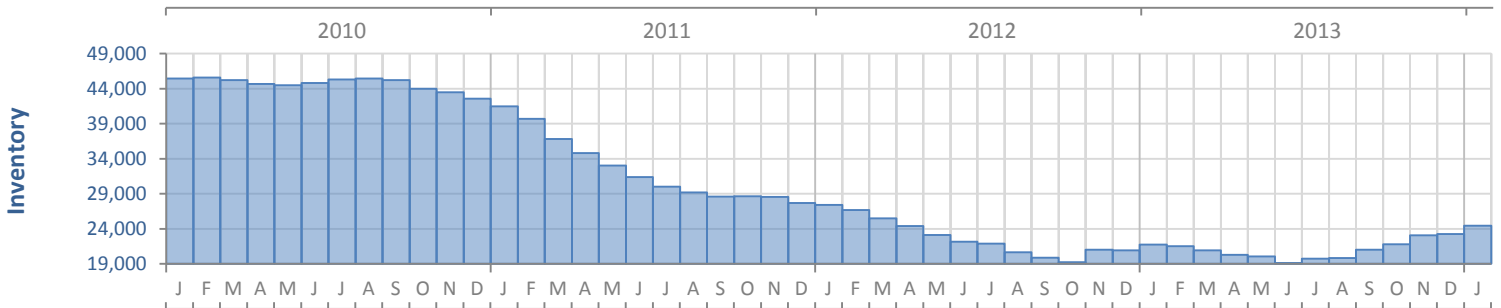


Inventory (Active Listings)

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	24,468	12.5%
December 2013	23,239	11.0%
November 2013	23,076	9.8%
October 2013	21,796	13.3%
September 2013	21,000	5.7%
August 2013	19,824	-4.0%
July 2013	19,733	-9.8%
June 2013	19,112	-13.8%
May 2013	20,067	-13.3%
April 2013	20,310	-16.8%
March 2013	20,926	-17.9%
February 2013	21,529	-19.3%
January 2013	21,752	-20.6%

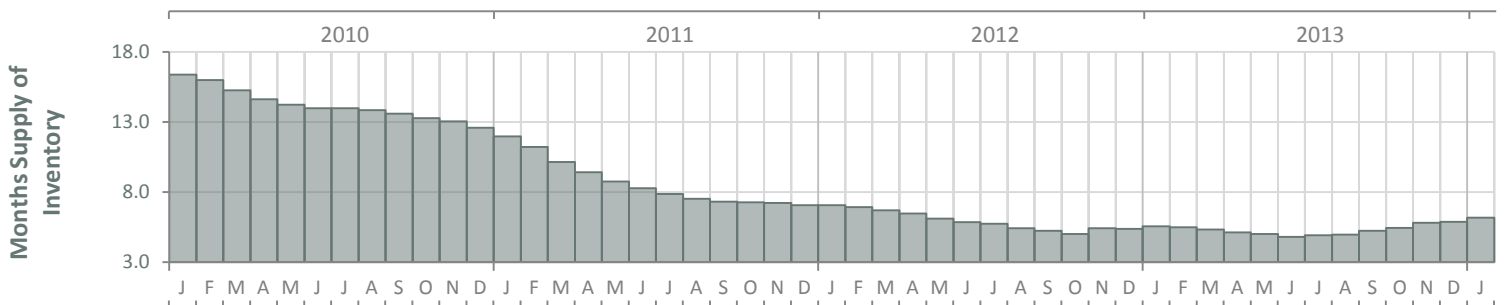


Months Supply of Inventory

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	6.2	11.0%
December 2013	5.9	9.5%
November 2013	5.8	7.3%
October 2013	5.5	8.8%
September 2013	5.2	0.0%
August 2013	5.0	-8.4%
July 2013	4.9	-14.2%
June 2013	4.8	-17.9%
May 2013	5.0	-17.8%
April 2013	5.1	-20.9%
March 2013	5.3	-20.5%
February 2013	5.5	-20.7%
January 2013	5.6	-21.2%



Monthly Market Detail - January 2014

Townhouses and Condos

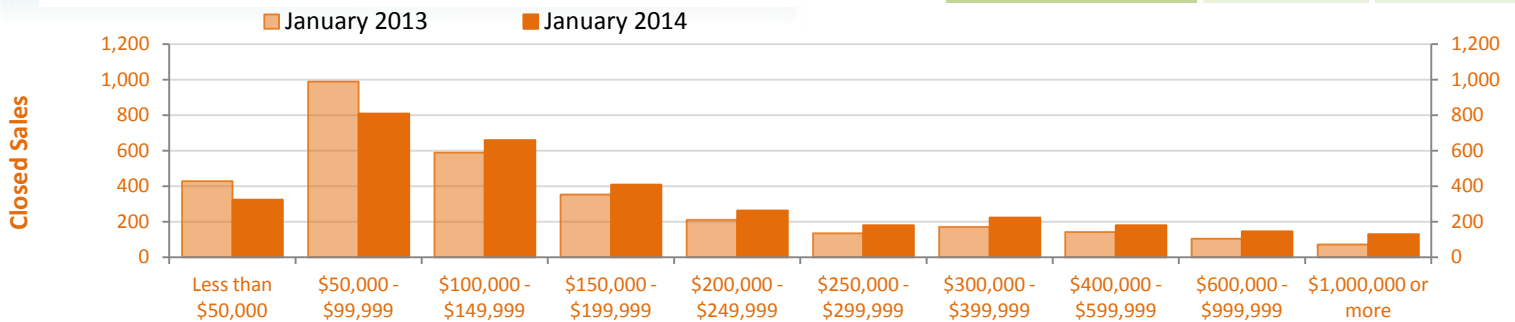
Miami-Fort Lauderdale-Pompano Beach MSA

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	324	-24.3%
\$50,000 - \$99,999	809	-18.2%
\$100,000 - \$149,999	659	12.1%
\$150,000 - \$199,999	409	16.2%
\$200,000 - \$249,999	262	24.8%
\$250,000 - \$299,999	180	34.3%
\$300,000 - \$399,999	223	31.2%
\$400,000 - \$599,999	179	27.0%
\$600,000 - \$999,999	145	39.4%
\$1,000,000 or more	130	83.1%

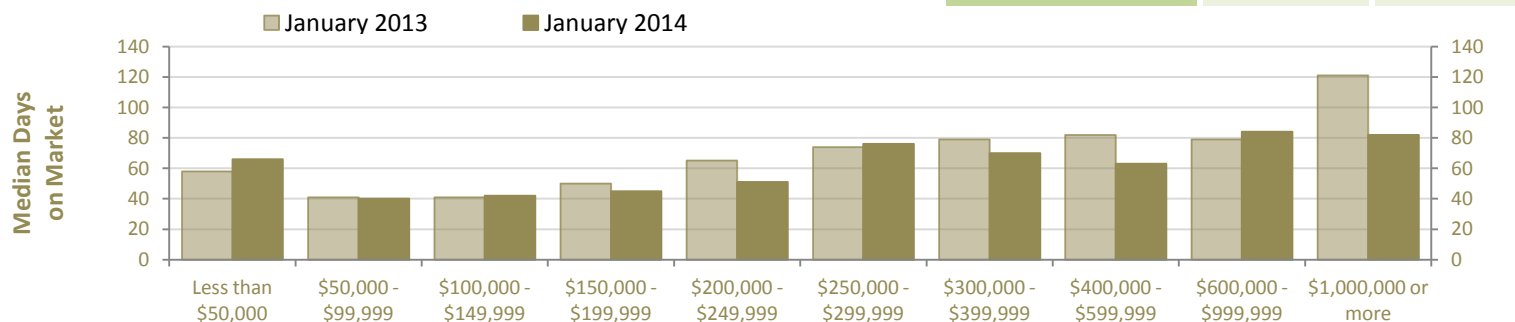


Median Days on Market by Sale Price

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	66	13.8%
\$50,000 - \$99,999	40	-2.4%
\$100,000 - \$149,999	42	2.4%
\$150,000 - \$199,999	45	-10.0%
\$200,000 - \$249,999	51	-21.5%
\$250,000 - \$299,999	76	2.7%
\$300,000 - \$399,999	70	-11.4%
\$400,000 - \$599,999	63	-23.2%
\$600,000 - \$999,999	84	6.3%
\$1,000,000 or more	82	-32.2%



Monthly Market Detail - January 2014

Townhouses and Condos

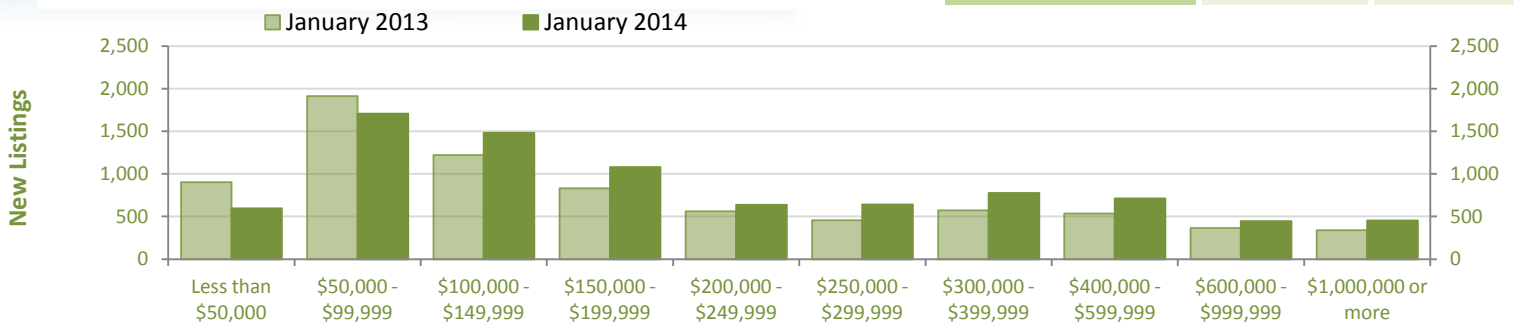
Miami-Fort Lauderdale-Pompano Beach MSA

New Listings by Initial Listing Price

The number of properties put onto the market during the 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	597	-34.0%
\$50,000 - \$99,999	1,707	-10.8%
\$100,000 - \$149,999	1,483	21.2%
\$150,000 - \$199,999	1,079	29.5%
\$200,000 - \$249,999	638	13.3%
\$250,000 - \$299,999	641	40.6%
\$300,000 - \$399,999	774	35.3%
\$400,000 - \$599,999	711	32.6%
\$600,000 - \$999,999	447	22.5%
\$1,000,000 or more	452	32.6%

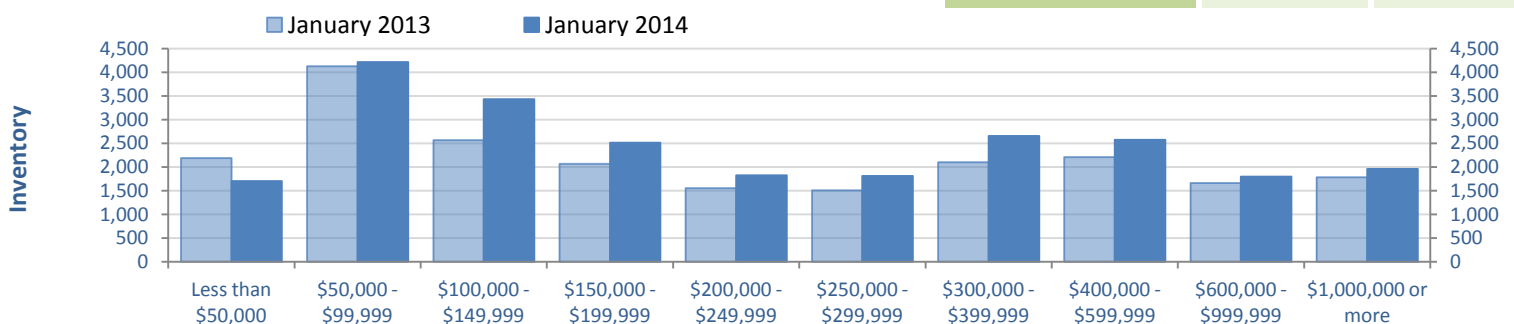


Inventory by Current Listing Price

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.

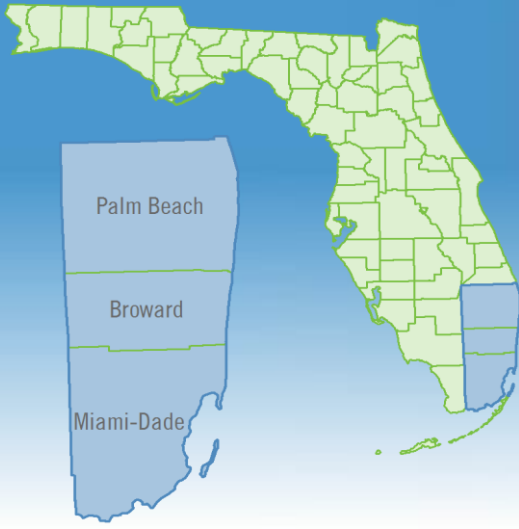
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1,702	-22.2%
\$50,000 - \$99,999	4,215	2.2%
\$100,000 - \$149,999	3,428	33.6%
\$150,000 - \$199,999	2,512	21.6%
\$200,000 - \$249,999	1,821	17.1%
\$250,000 - \$299,999	1,807	20.1%
\$300,000 - \$399,999	2,654	26.6%
\$400,000 - \$599,999	2,574	16.5%
\$600,000 - \$999,999	1,798	8.1%
\$1,000,000 or more	1,957	9.9%



Monthly Distressed Market - January 2014

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	2,312	2,142	7.9%
	Median Sale Price	\$170,000	\$135,000	25.9%
Foreclosure/REO	Closed Sales	666	523	27.3%
	Median Sale Price	\$99,900	\$85,000	17.5%
Short Sale	Closed Sales	342	522	-34.5%
	Median Sale Price	\$105,000	\$85,000	23.5%

