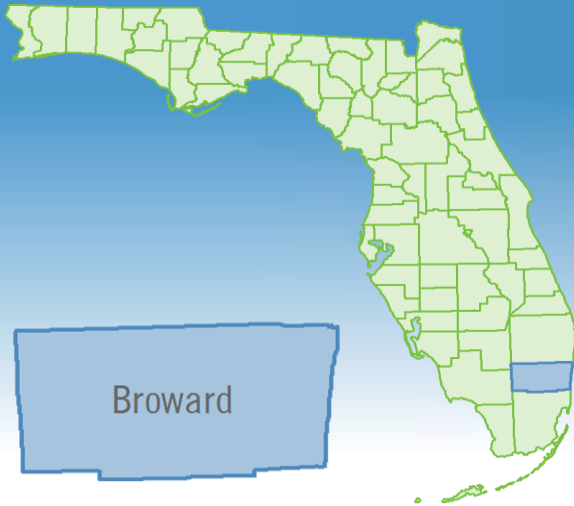


# Quarterly Market Detail - Q2 2013

## Townhouses and Condos

### Broward County



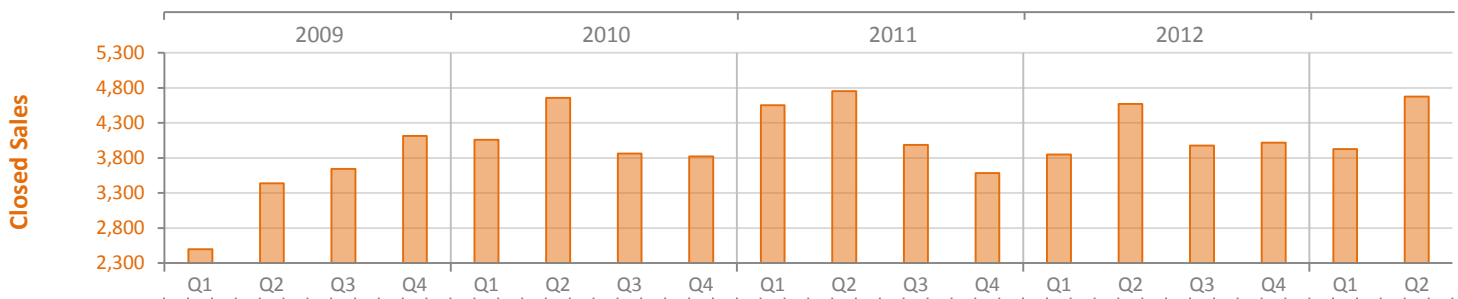
Summary Statistics	Q2 2013	Q2 2012	Percent Change Year-over-Year
Closed Sales	4,675	4,573	2.2%
Paid in Cash	3,712	3,727	-0.4%
New Pending Sales	5,984	5,933	0.9%
New Listings	6,840	6,389	7.1%
Median Sale Price	\$105,000	\$85,000	23.5%
Average Sale Price	\$159,122	\$136,274	16.8%
Median Days on Market	37	40	-7.5%
Average Percent of Original List Price Received	94.4%	92.8%	1.7%
Pending Inventory	4,970	(No Data)	N/A
Inventory (Active Listings)	5,869	6,120	-4.1%
Months Supply of Inventory	4.2	4.6	-7.6%

## 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>Q2 2013</b>	<b>4,675</b>	<b>2.2%</b>
Q1 2013	3,929	2.1%
Q4 2012	4,016	12.0%
Q3 2012	3,979	-0.2%
Q2 2012	4,573	-3.8%
Q1 2012	3,850	-15.4%
Q4 2011	3,585	-6.2%
Q3 2011	3,986	3.2%
Q2 2011	4,753	2.1%
Q1 2011	4,553	12.1%
Q4 2010	3,820	-7.2%
Q3 2010	3,864	6.1%
Q2 2010	4,657	35.4%

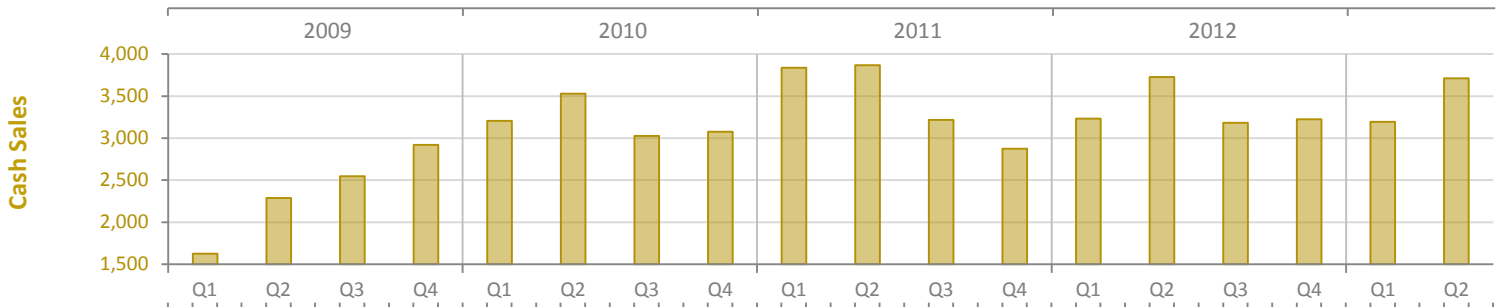


## Cash Sales

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>Q2 2013</b>	<b>3,712</b>	<b>-0.4%</b>
Q1 2013	3,196	-1.1%
Q4 2012	3,226	12.2%
Q3 2012	3,182	-1.1%
Q2 2012	3,727	-3.7%
Q1 2012	3,233	-15.7%
Q4 2011	2,875	-6.5%
Q3 2011	3,217	6.2%
Q2 2011	3,869	9.6%
Q1 2011	3,837	19.7%
Q4 2010	3,076	5.3%
Q3 2010	3,028	18.9%
Q2 2010	3,531	54.3%

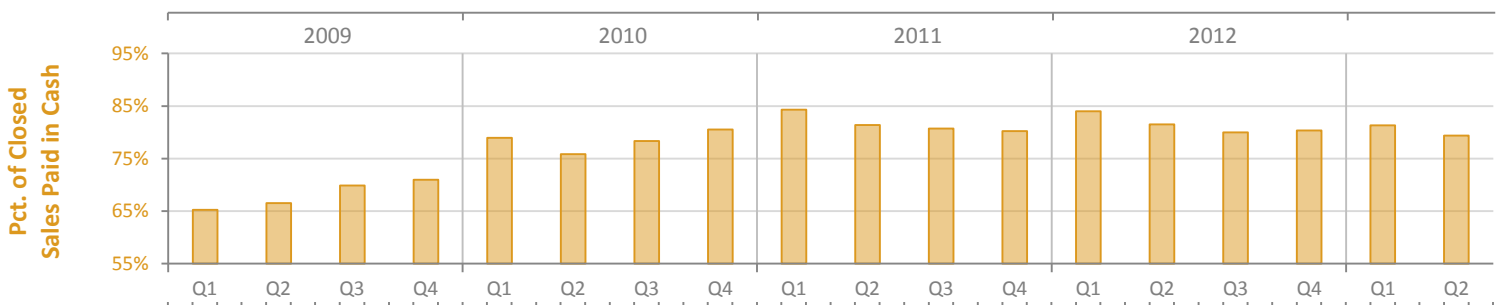


## Cash Sales as a Percentage of Closed Sales

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>Q2 2013</b>	<b>79.4%</b>	<b>-2.6%</b>
Q1 2013	81.3%	-3.1%
Q4 2012	80.3%	0.2%
Q3 2012	80.0%	-0.9%
Q2 2012	81.5%	0.1%
Q1 2012	84.0%	-0.4%
Q4 2011	80.2%	-0.4%
Q3 2011	80.7%	3.0%
Q2 2011	81.4%	7.4%
Q1 2011	84.3%	6.8%
Q4 2010	80.5%	13.5%
Q3 2010	78.4%	12.1%
Q2 2010	75.8%	14.0%

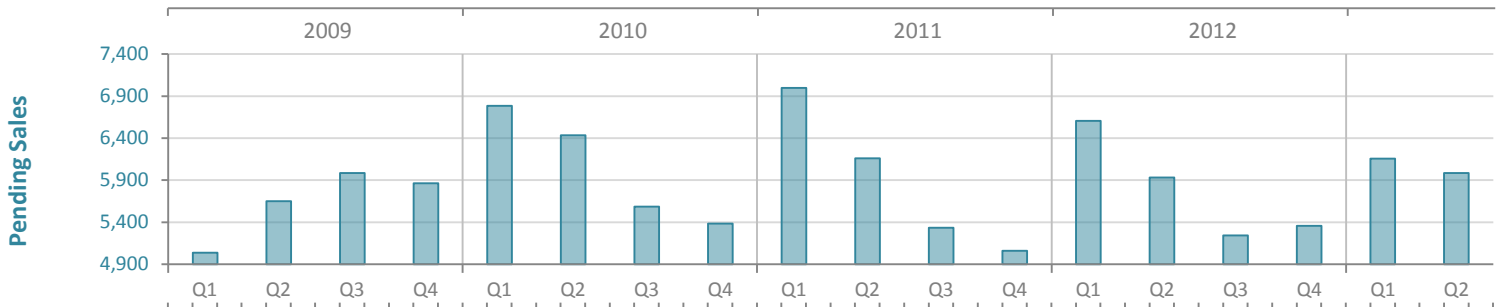


## New Pending Sales

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>Q2 2013</b>	<b>5,984</b>	<b>0.9%</b>
Q1 2013	6,158	-6.8%
Q4 2012	5,357	5.9%
Q3 2012	5,243	-1.7%
Q2 2012	5,933	-3.7%
Q1 2012	6,605	-5.6%
Q4 2011	5,060	-6.0%
Q3 2011	5,336	-4.5%
Q2 2011	6,162	-4.2%
Q1 2011	6,998	3.2%
Q4 2010	5,385	-8.2%
Q3 2010	5,585	-6.7%
Q2 2010	6,434	13.8%

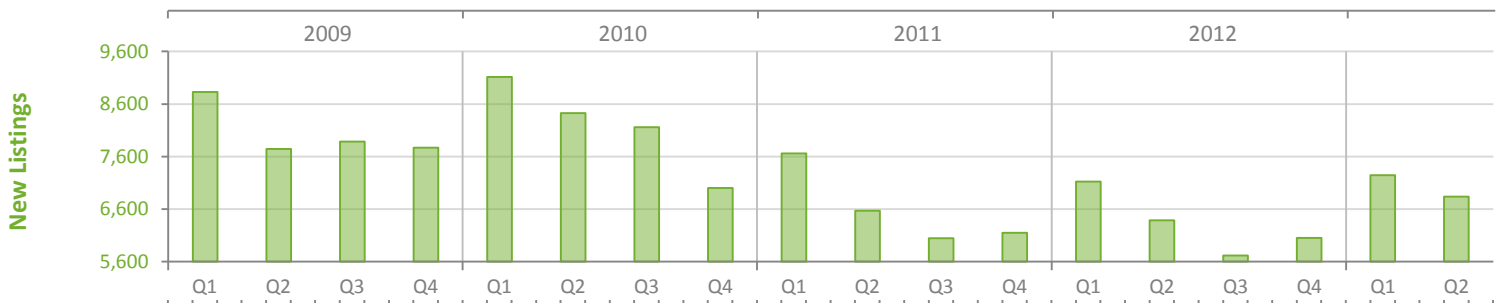


## New Listings

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>Q2 2013</b>	<b>6,840</b>	<b>7.1%</b>
Q1 2013	7,248	1.8%
Q4 2012	6,053	-1.6%
Q3 2012	5,717	-5.4%
Q2 2012	6,389	-2.7%
Q1 2012	7,121	-7.0%
Q4 2011	6,150	-12.2%
Q3 2011	6,043	-26.0%
Q2 2011	6,567	-22.1%
Q1 2011	7,661	-16.0%
Q4 2010	7,002	-9.8%
Q3 2010	8,161	3.5%
Q2 2010	8,426	8.8%



# Quarterly Market Detail - Q2 2013

## Townhouses and Condos

### Broward County

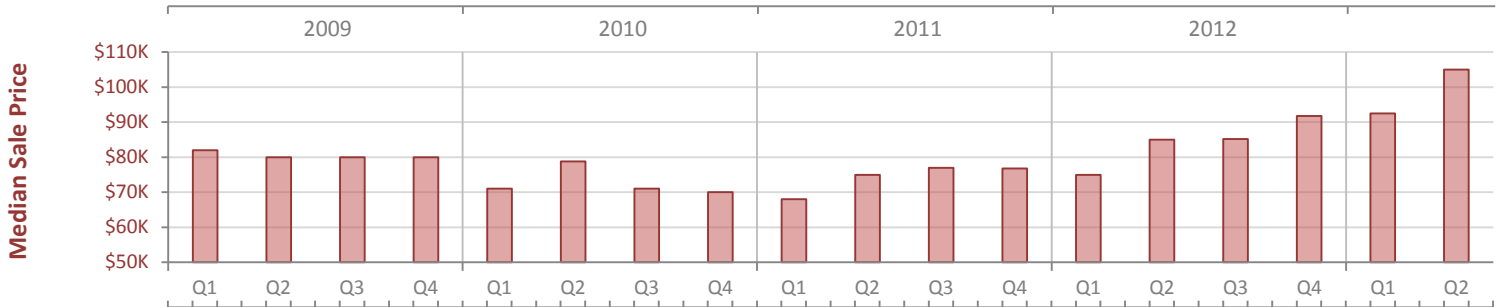


### Median Sale Price

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>Q2 2013</b>	<b>\$105,000</b>	<b>23.5%</b>
Q1 2013	\$92,500	23.3%
Q4 2012	\$91,750	19.5%
Q3 2012	\$85,225	10.7%
Q2 2012	\$85,000	13.3%
Q1 2012	\$75,000	10.3%
Q4 2011	\$76,750	9.6%
Q3 2011	\$77,000	8.5%
Q2 2011	\$75,000	-4.8%
Q1 2011	\$68,000	-4.2%
Q4 2010	\$70,000	-12.5%
Q3 2010	\$71,000	-11.3%
Q2 2010	\$78,750	-1.6%

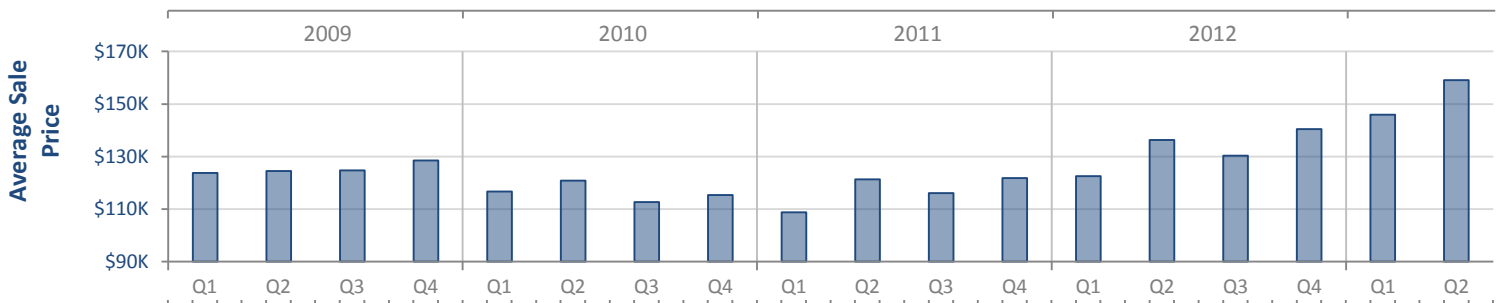


### Average Sale Price

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>Q2 2013</b>	<b>\$159,122</b>	<b>16.8%</b>
Q1 2013	\$145,936	19.1%
Q4 2012	\$140,414	15.2%
Q3 2012	\$130,280	12.2%
Q2 2012	\$136,274	12.3%
Q1 2012	\$122,540	12.6%
Q4 2011	\$121,843	5.6%
Q3 2011	\$116,149	3.1%
Q2 2011	\$121,378	0.5%
Q1 2011	\$108,815	-6.7%
Q4 2010	\$115,345	-10.2%
Q3 2010	\$112,652	-9.7%
Q2 2010	\$120,793	-3.0%

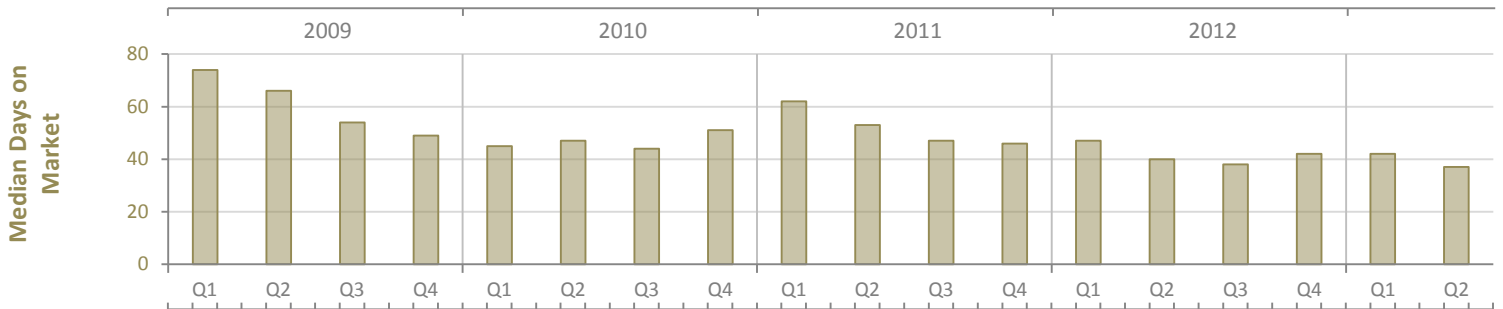


## Median Days on Market

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>Q2 2013</b>	<b>37</b>	<b>-7.5%</b>
Q1 2013	42	-10.6%
Q4 2012	42	-8.7%
Q3 2012	38	-19.1%
Q2 2012	40	-24.5%
Q1 2012	47	-24.2%
Q4 2011	46	-9.8%
Q3 2011	47	6.8%
Q2 2011	53	12.8%
Q1 2011	62	37.8%
Q4 2010	51	4.1%
Q3 2010	44	-18.5%
Q2 2010	47	-28.8%

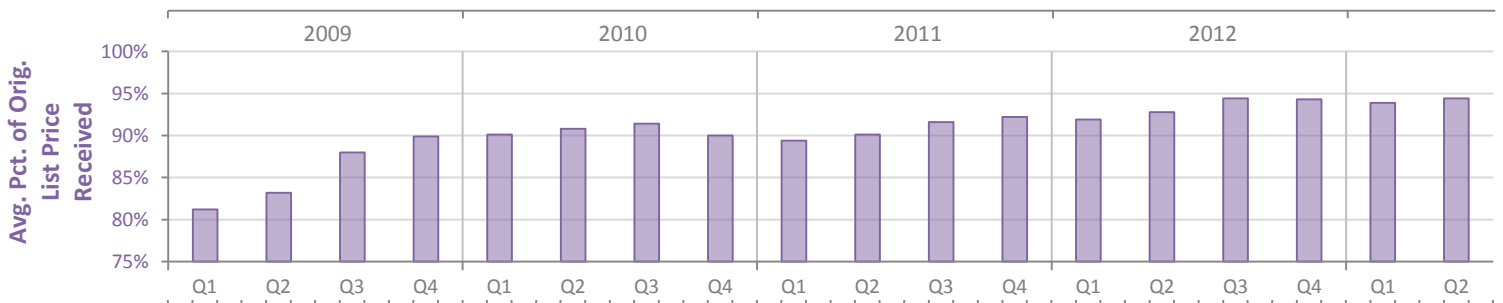


## Average Percent of Original List Price Received

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>Q2 2013</b>	<b>94.4%</b>	<b>1.7%</b>
Q1 2013	93.9%	2.2%
Q4 2012	94.3%	2.3%
Q3 2012	94.4%	3.1%
Q2 2012	92.8%	3.0%
Q1 2012	91.9%	2.8%
Q4 2011	92.2%	2.4%
Q3 2011	91.6%	0.2%
Q2 2011	90.1%	-0.8%
Q1 2011	89.4%	-0.8%
Q4 2010	90.0%	0.1%
Q3 2010	91.4%	3.9%
Q2 2010	90.8%	9.1%

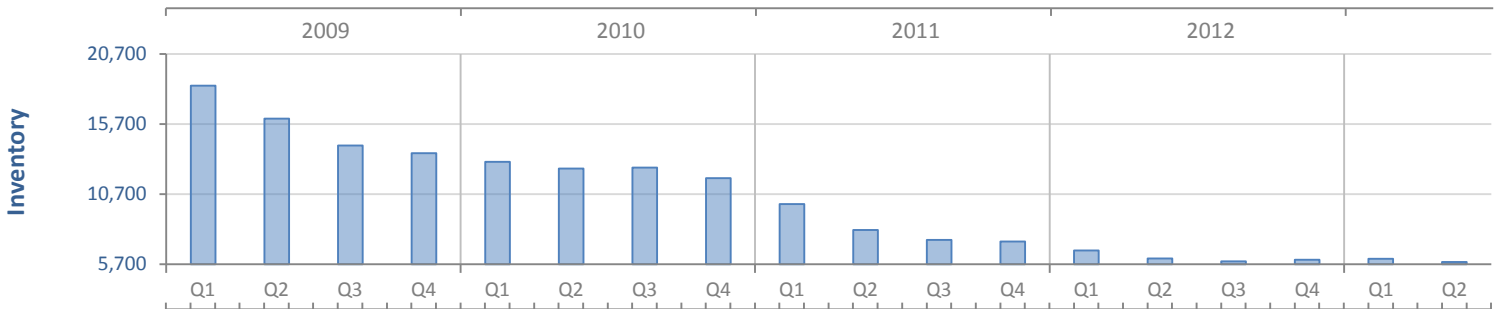


## Inventory (Active Listings)

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>Q2 2013</b>	<b>5,869</b>	<b>-4.1%</b>
Q1 2013	6,089	-8.9%
Q4 2012	6,031	-17.7%
Q3 2012	5,901	-20.6%
Q2 2012	6,120	-25.0%
Q1 2012	6,687	-33.2%
Q4 2011	7,326	-38.1%
Q3 2011	7,434	-41.0%
Q2 2011	8,156	-34.9%
Q1 2011	10,005	-23.1%
Q4 2010	11,838	-13.1%
Q3 2010	12,606	-11.1%
Q2 2010	12,524	-22.2%

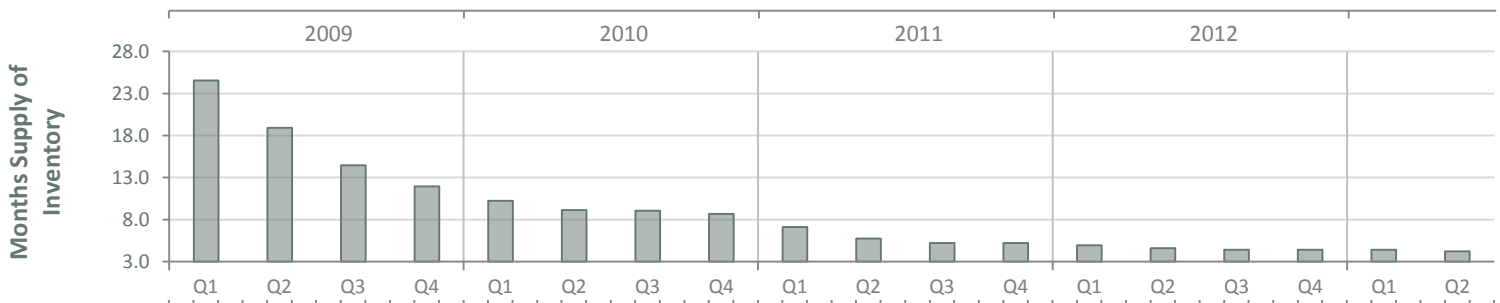


## Months Supply of Inventory

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>Q2 2013</b>	<b>4.2</b>	<b>-7.6%</b>
Q1 2013	4.4	-10.7%
Q4 2012	4.4	-15.4%
Q3 2012	4.4	-15.0%
Q2 2012	4.6	-20.3%
Q1 2012	5.0	-30.2%
Q4 2011	5.2	-39.9%
Q3 2011	5.2	-42.5%
Q2 2011	5.8	-36.9%
Q1 2011	7.1	-30.5%
Q4 2010	8.7	-27.5%
Q3 2010	9.1	-37.4%
Q2 2010	9.1	-51.8%



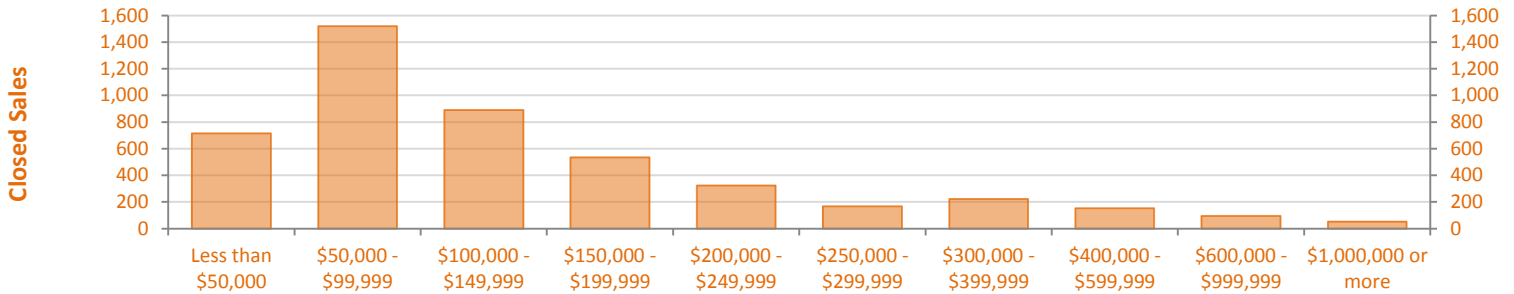


## Closed Sales by Sale Price

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	715	-31.3%
\$50,000 - \$99,999	1,520	-3.9%
\$100,000 - \$149,999	891	16.9%
\$150,000 - \$199,999	535	24.7%
\$200,000 - \$249,999	323	55.3%
\$250,000 - \$299,999	168	7.7%
\$300,000 - \$399,999	223	36.8%
\$400,000 - \$599,999	153	34.2%
\$600,000 - \$999,999	96	6.7%
\$1,000,000 or more	51	70.0%

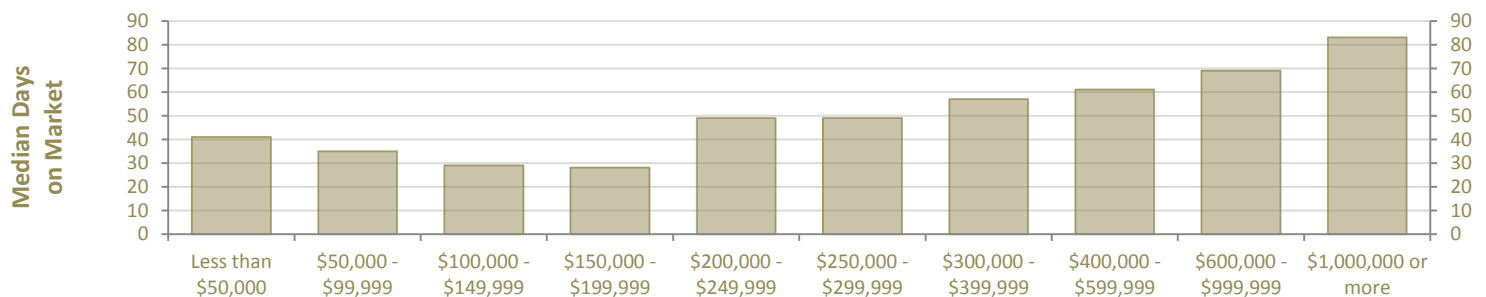


## Median Days on Market by Sale Price

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	41	2.5%
\$50,000 - \$99,999	35	0.0%
\$100,000 - \$149,999	29	-14.7%
\$150,000 - \$199,999	28	-26.3%
\$200,000 - \$249,999	49	-19.7%
\$250,000 - \$299,999	49	-18.3%
\$300,000 - \$399,999	57	-31.3%
\$400,000 - \$599,999	61	-25.6%
\$600,000 - \$999,999	69	-18.8%
\$1,000,000 or more	83	-22.4%

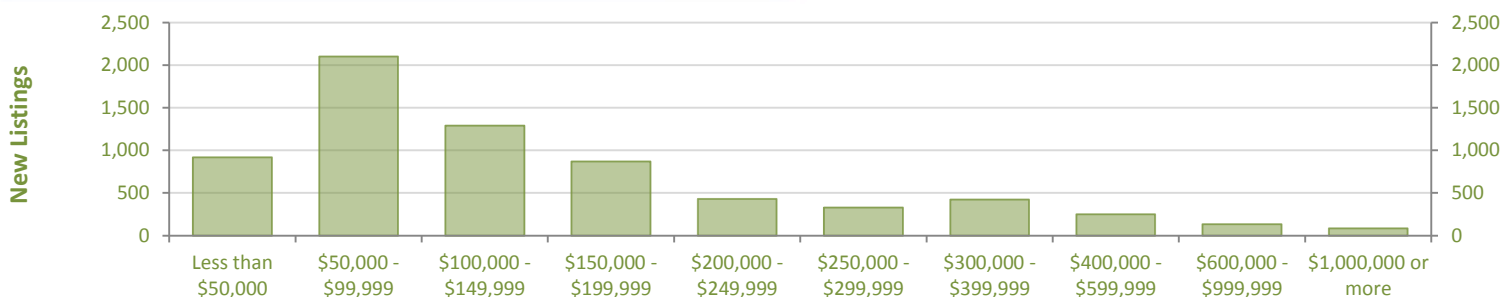


## New Listings by Initial Listing Price

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	920	-30.7%
\$50,000 - \$99,999	2,102	-0.3%
\$100,000 - \$149,999	1,291	27.2%
\$150,000 - \$199,999	870	35.3%
\$200,000 - \$249,999	430	28.7%
\$250,000 - \$299,999	331	19.1%
\$300,000 - \$399,999	424	62.5%
\$400,000 - \$599,999	251	30.7%
\$600,000 - \$999,999	135	-8.8%
\$1,000,000 or more	86	6.2%

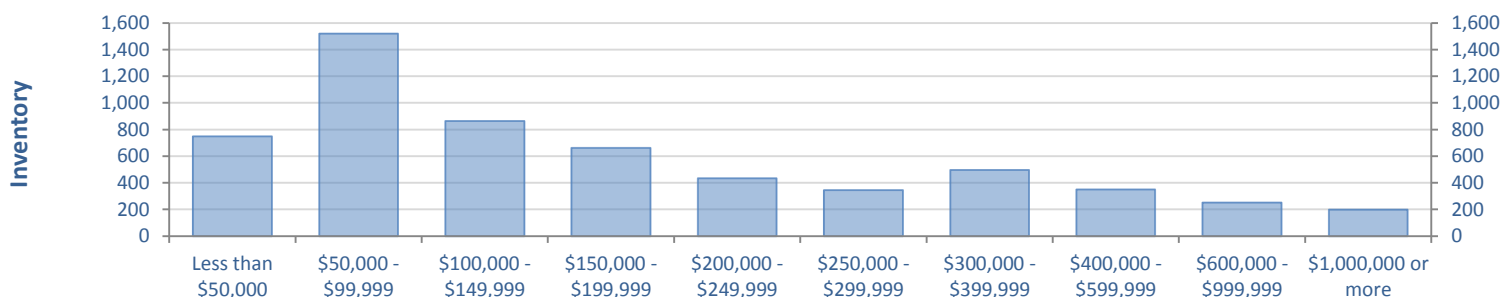


## Inventory by Current Listing Price

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	748	-36.6%
\$50,000 - \$99,999	1,520	-12.9%
\$100,000 - \$149,999	863	-9.6%
\$150,000 - \$199,999	663	7.3%
\$200,000 - \$249,999	434	28.8%
\$250,000 - \$299,999	344	16.2%
\$300,000 - \$399,999	497	50.6%
\$400,000 - \$599,999	350	26.4%
\$600,000 - \$999,999	251	10.6%
\$1,000,000 or more	199	28.4%

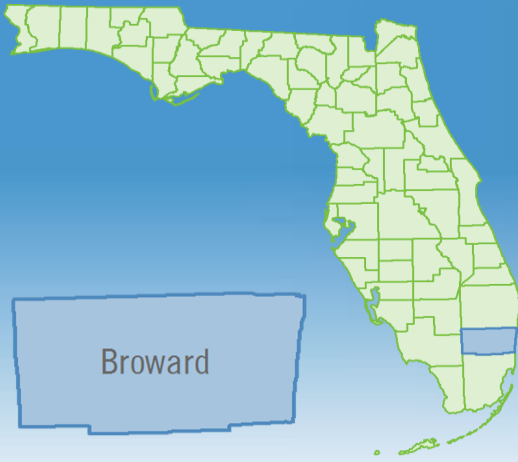




# Quarterly Market Detail - Q2 2013

## Townhouses and Condos

### Broward County



		Q2 2013	Q2 2012	Percent Change Year-over-Year
Traditional	Closed Sales	3,314	2,716	22.0%
	Median Sale Price	\$123,600	\$99,000	24.8%
Foreclosure/REO	Closed Sales	707	977	-27.6%
	Median Sale Price	\$79,700	\$69,800	14.2%
Short Sale	Closed Sales	654	880	-25.7%
	Median Sale Price	\$83,000	\$77,950	6.5%

