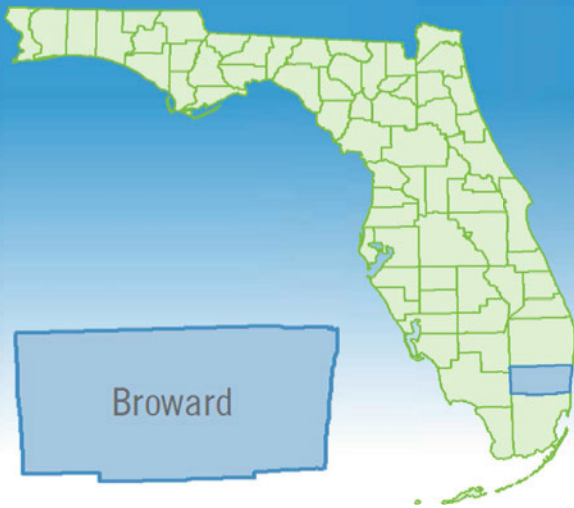


Quarterly Market Detail - Q3 2013

Townhouses and Condos

Broward County



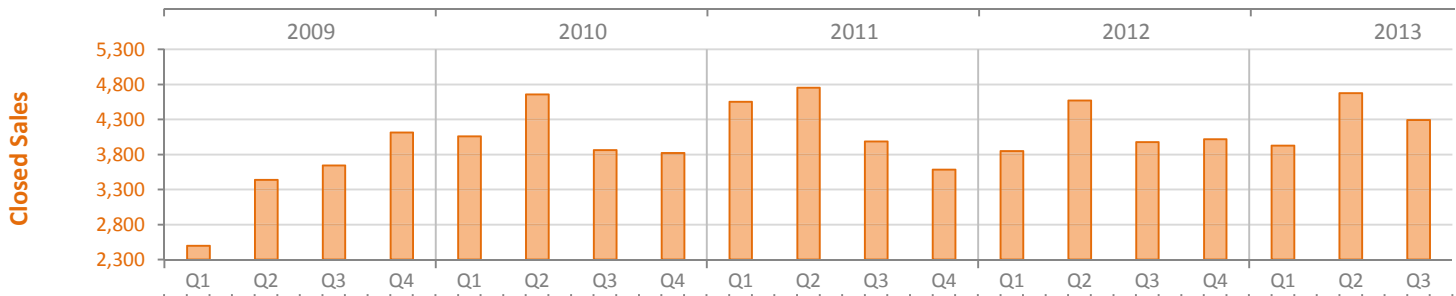
Summary Statistics	Q3 2013	Q3 2012	Percent Change Year-over-Year
Closed Sales	4,290	3,979	7.8%
Paid in Cash	3,183	3,182	0.0%
New Pending Sales	5,467	5,243	4.3%
New Listings	6,974	5,717	22.0%
Median Sale Price	\$110,000	\$85,225	29.1%
Average Sale Price	\$158,714	\$130,280	21.8%
Median Days on Market	36	38	-5.3%
Average Percent of Original List Price Received	95.3%	94.4%	1.0%
Pending Inventory	4,467	(No Data)	N/A
Inventory (Active Listings)	6,430	5,901	9.0%
Months Supply of Inventory	4.6	4.4	3.0%

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
Q3 2013	4,290	7.8%
Q2 2013	4,675	2.2%
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%

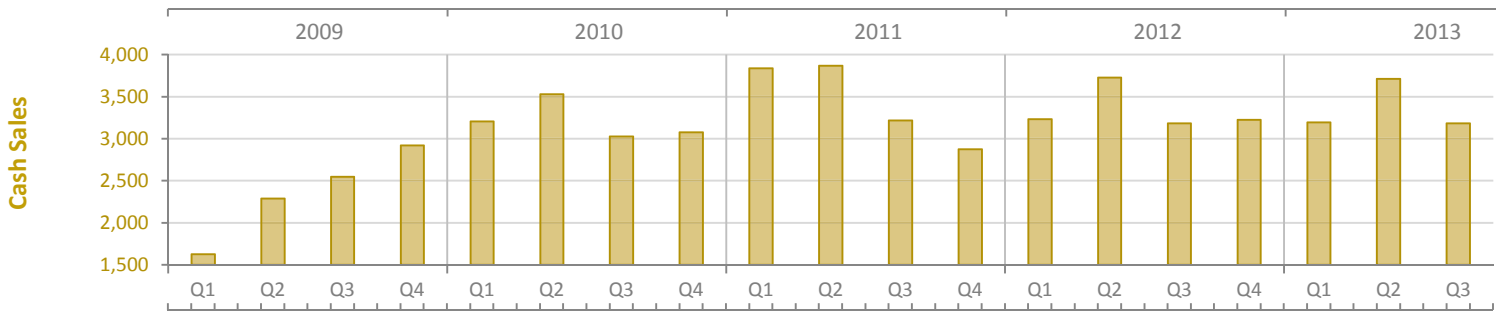


Cash Sales

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
Q3 2013	3,183	0.0%
Q2 2013	3,712	-0.4%
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%

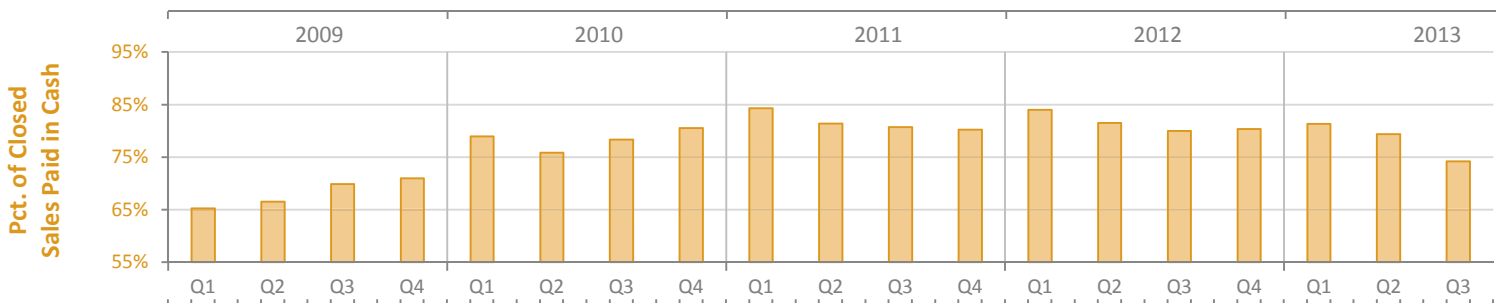


Cash Sales as a Percentage of Closed Sales

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
Q3 2013	74.2%	-7.2%
Q2 2013	79.4%	-2.6%
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%

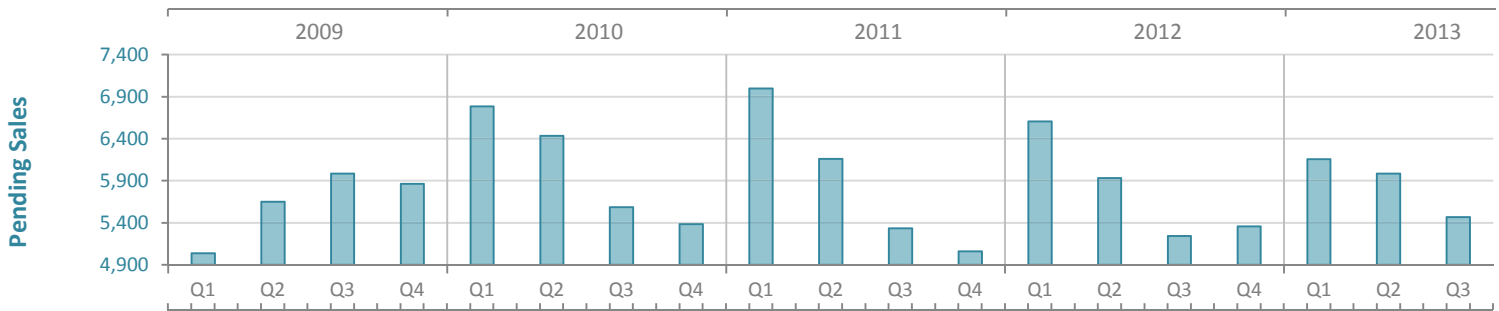


New Pending Sales

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
Q3 2013	5,467	4.3%
Q2 2013	5,984	0.9%
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%

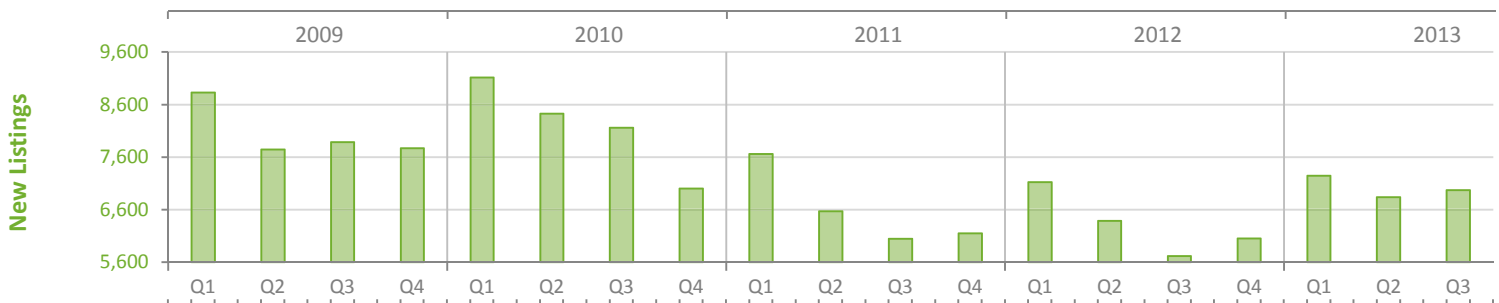


New Listings

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
Q3 2013	6,974	22.0%
Q2 2013	6,840	7.1%
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%

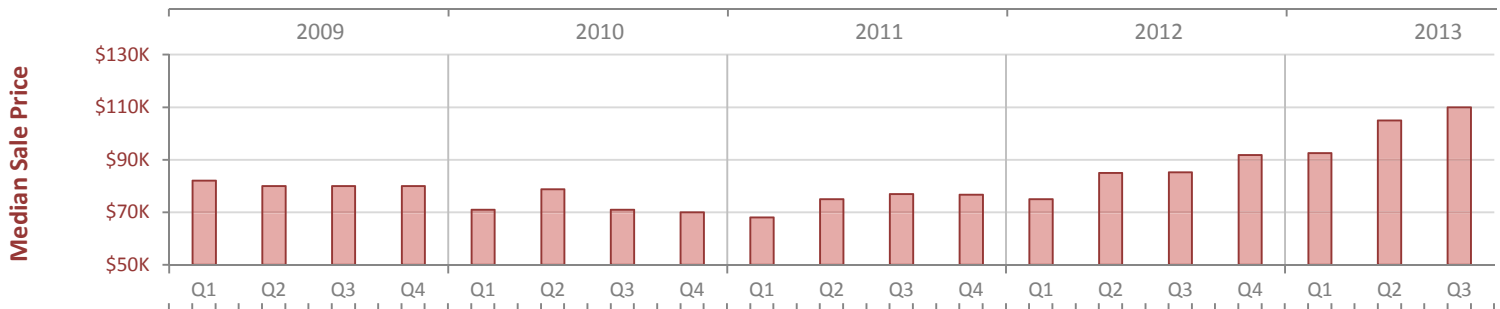


Median Sale Price

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
Q3 2013	\$110,000	29.1%
Q2 2013	\$105,000	23.5%
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%

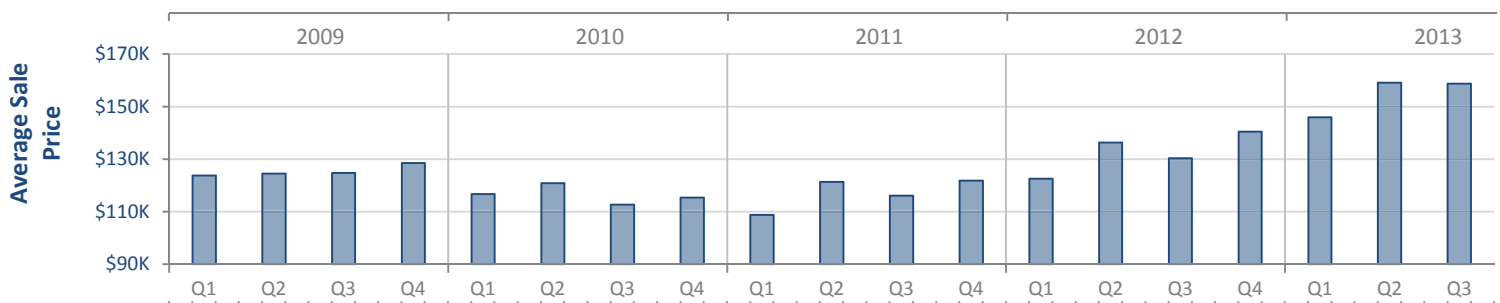


Average Sale Price

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
Q3 2013	\$158,714	21.8%
Q2 2013	\$159,122	16.8%
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%

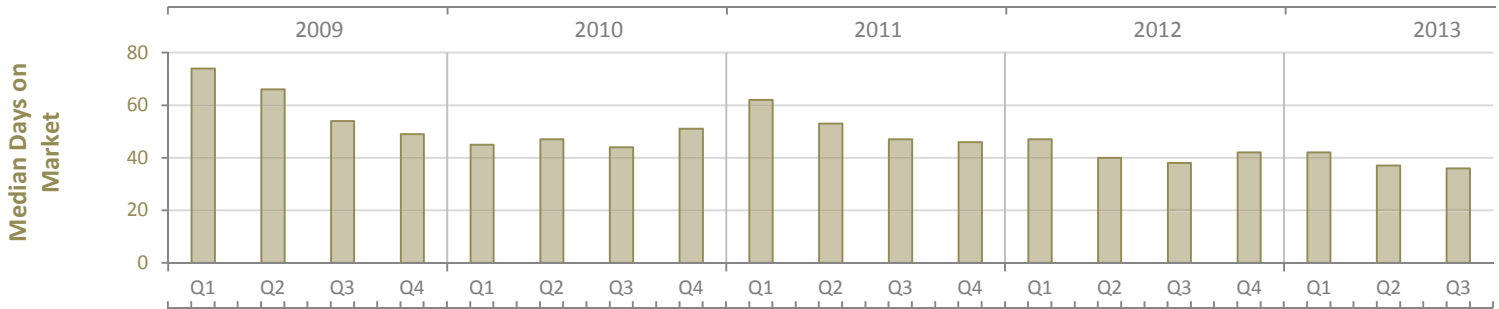


Median Days on Market

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
Q3 2013	36	-5.3%
Q2 2013	37	-7.5%
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%

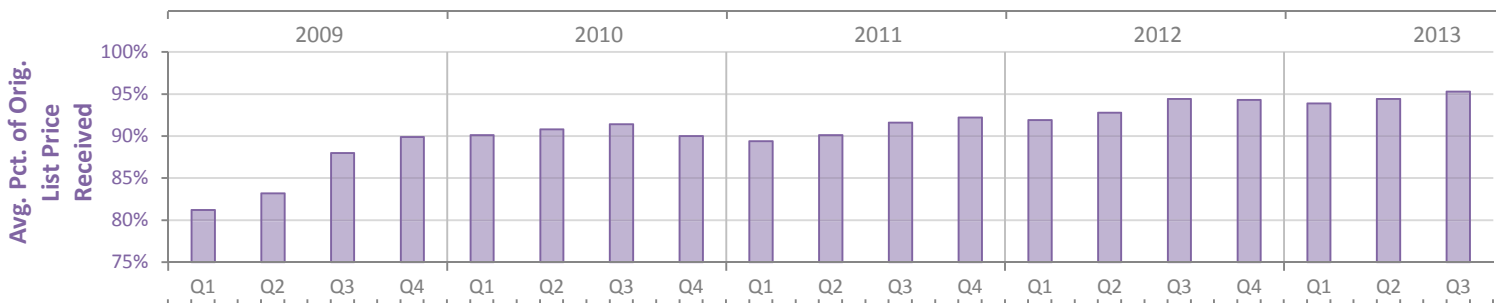


Average Percent of Original List Price Received

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
Q3 2013	95.3%	1.0%
Q2 2013	94.4%	1.7%
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%

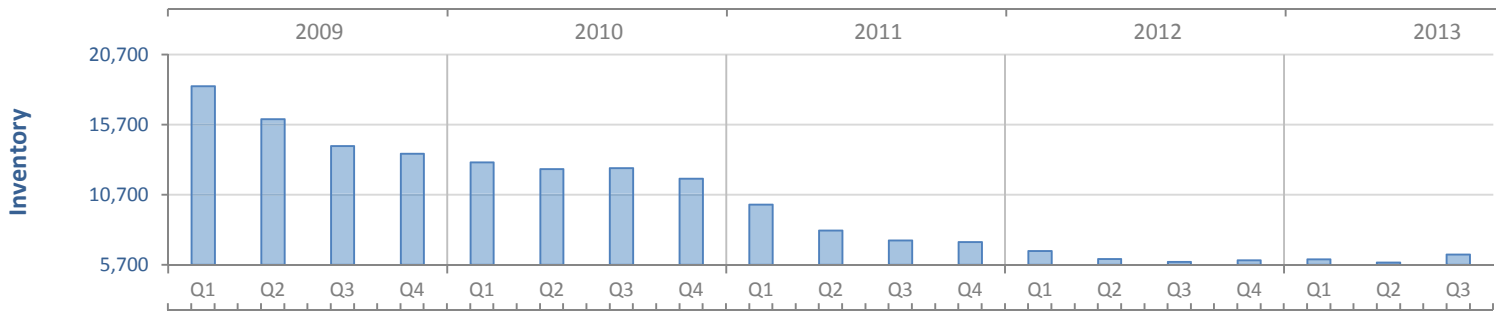


Inventory (Active Listings)

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
Q3 2013	6,430	9.0%
Q2 2013	5,869	-4.1%
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%

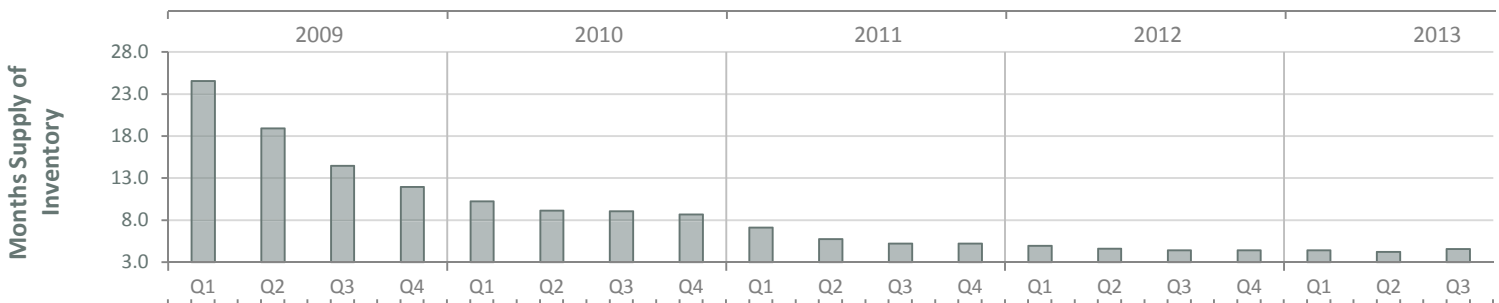


Months Supply of Inventory

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
Q3 2013	4.6	3.0%
Q2 2013	4.2	-7.6%
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%

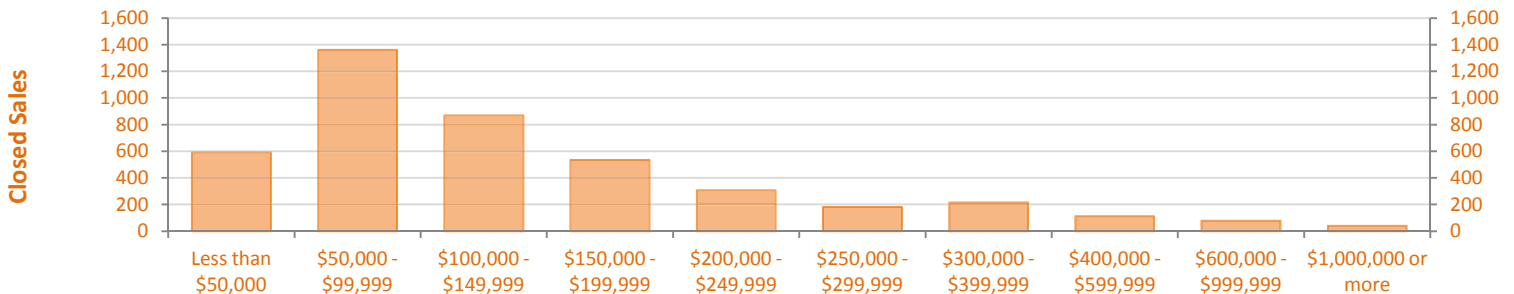


Closed Sales by Sale Price

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	590	-31.2%
\$50,000 - \$99,999	1,362	-3.9%
\$100,000 - \$149,999	868	20.4%
\$150,000 - \$199,999	534	36.9%
\$200,000 - \$249,999	307	53.5%
\$250,000 - \$299,999	181	58.8%
\$300,000 - \$399,999	216	67.4%
\$400,000 - \$599,999	113	66.2%
\$600,000 - \$999,999	79	33.9%
\$1,000,000 or more	40	66.7%

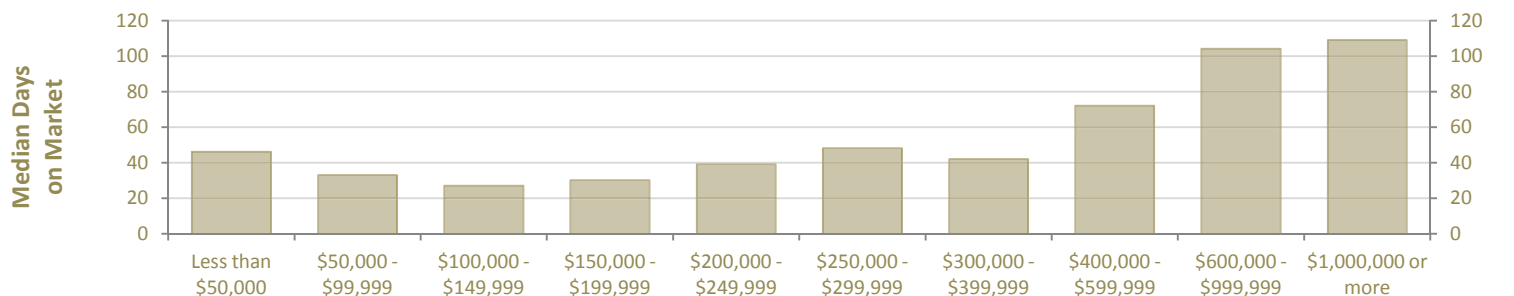


Median Days on Market by Sale Price

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	46	12.2%
\$50,000 - \$99,999	33	13.8%
\$100,000 - \$149,999	27	-28.9%
\$150,000 - \$199,999	30	-23.1%
\$200,000 - \$249,999	39	-23.5%
\$250,000 - \$299,999	48	9.1%
\$300,000 - \$399,999	42	-47.5%
\$400,000 - \$599,999	72	1.4%
\$600,000 - \$999,999	104	33.3%
\$1,000,000 or more	109	-12.1%

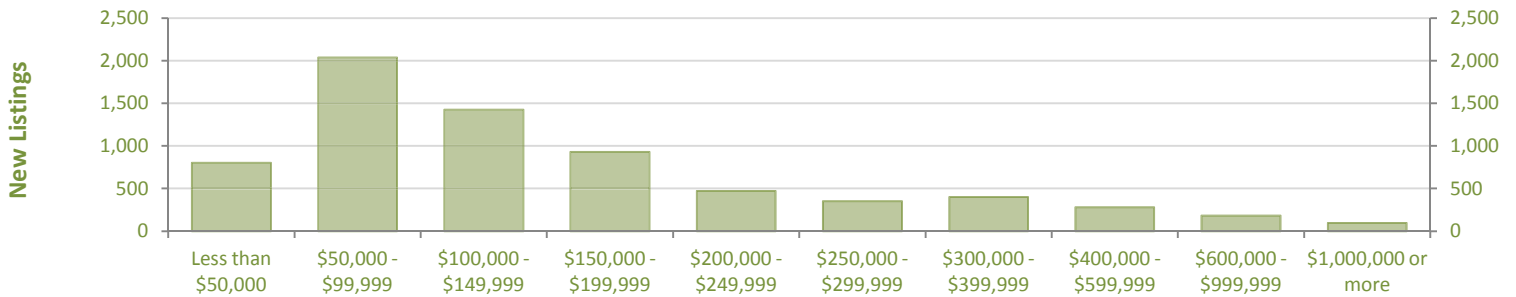


New Listings by Initial Listing Price

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	802	-26.4%
\$50,000 - \$99,999	2,035	7.8%
\$100,000 - \$149,999	1,426	54.5%
\$150,000 - \$199,999	928	52.6%
\$200,000 - \$249,999	472	40.5%
\$250,000 - \$299,999	352	46.1%
\$300,000 - \$399,999	402	52.9%
\$400,000 - \$599,999	279	50.8%
\$600,000 - \$999,999	183	63.4%
\$1,000,000 or more	95	30.1%

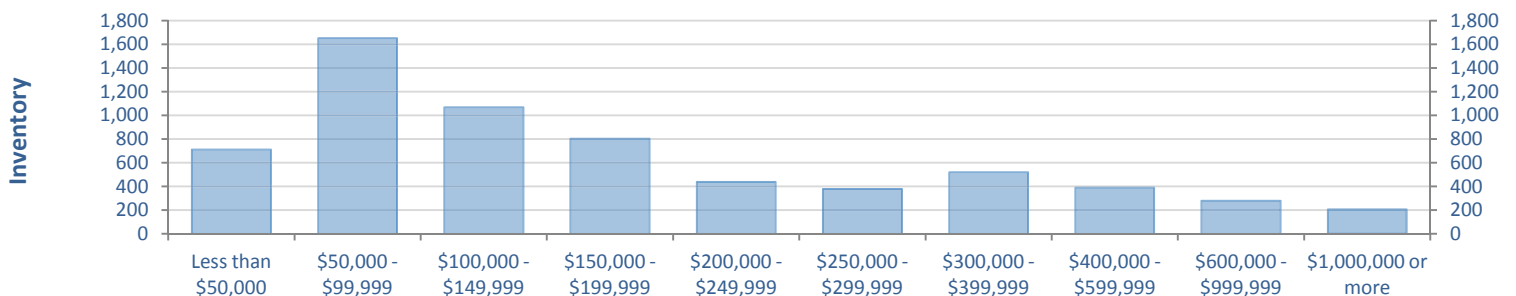


Inventory by Current Listing Price

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	711	-31.6%
\$50,000 - \$99,999	1,650	-2.4%
\$100,000 - \$149,999	1,067	27.0%
\$150,000 - \$199,999	802	31.5%
\$200,000 - \$249,999	436	20.4%
\$250,000 - \$299,999	377	24.8%
\$300,000 - \$399,999	517	39.0%
\$400,000 - \$599,999	388	38.6%
\$600,000 - \$999,999	278	17.3%
\$1,000,000 or more	204	22.2%



Quarterly Market Detail - Q3 2013

Townhouses and Condos

Broward County



		Q3 2013	Q3 2012	Percent Change Year-over-Year
Traditional	Closed Sales	3,041	2,202	38.1%
	Median Sale Price	\$125,000	\$105,000	19.0%
Foreclosure/REO	Closed Sales	701	915	-23.4%
	Median Sale Price	\$82,000	\$73,000	12.3%
Short Sale	Closed Sales	548	862	-36.4%
	Median Sale Price	\$92,850	\$80,500	15.3%

