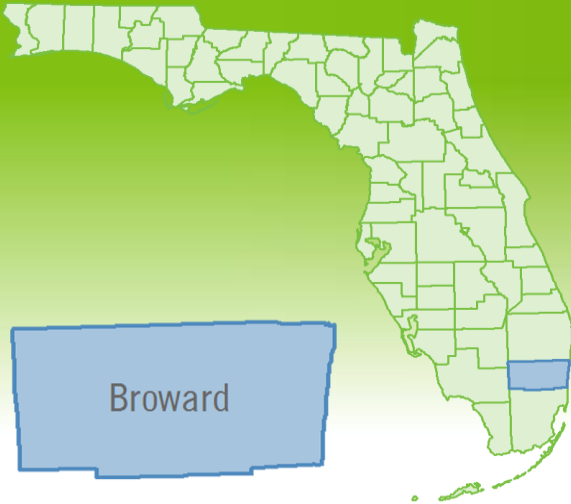


Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County



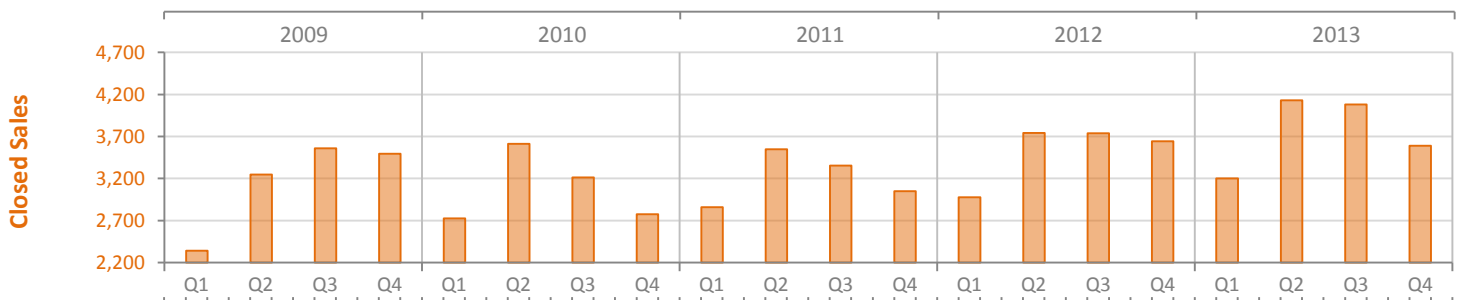
Summary Statistics	Q4 2013	Q4 2012	Percent Change Year-over-Year
Closed Sales	3,590	3,643	-1.5%
Paid in Cash	1,504	1,529	-1.6%
New Pending Sales	4,692	5,107	-8.1%
New Listings	5,758	4,956	16.2%
Median Sale Price	\$270,000	\$219,000	23.3%
Average Sale Price	\$334,510	\$279,152	19.8%
Median Days on Market	31	38	-18.4%
Average Percent of Original List Price Received	95.4%	93.8%	1.7%
Pending Inventory	3,993	(No Data)	N/A
Inventory (Active Listings)	5,042	4,348	16.0%
Months Supply of Inventory	4.0	3.7	9.0%

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
Q4 2013	3,590	-1.5%
Q3 2013	4,082	9.2%
Q2 2013	4,132	10.4%
Q1 2013	3,201	7.5%
Q4 2012	3,643	19.5%
Q3 2012	3,739	11.5%
Q2 2012	3,742	5.4%
Q1 2012	2,977	4.1%
Q4 2011	3,048	9.8%
Q3 2011	3,354	4.3%
Q2 2011	3,550	-1.8%
Q1 2011	2,859	4.9%
Q4 2010	2,775	-20.6%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

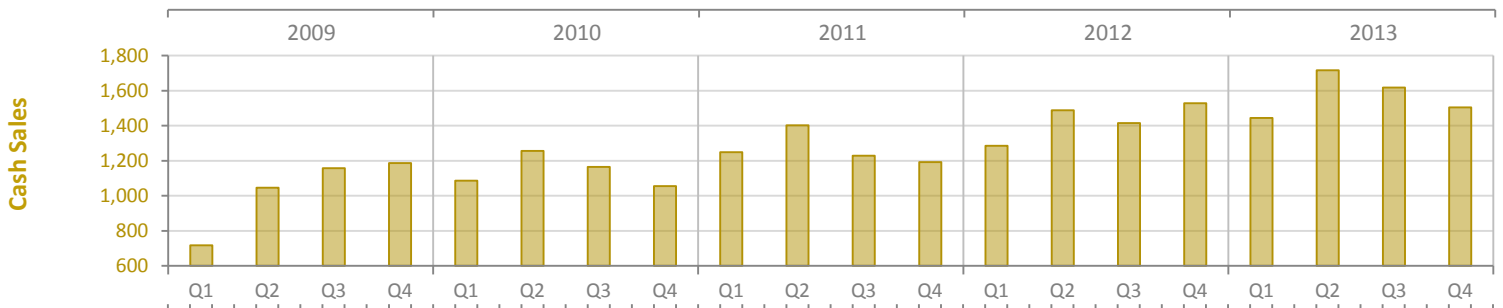


Cash Sales

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	1,504	-1.6%
Q3 2013	1,617	14.2%
Q2 2013	1,716	15.3%
Q1 2013	1,444	12.3%
Q4 2012	1,529	28.2%
Q3 2012	1,416	15.3%
Q2 2012	1,488	6.1%
Q1 2012	1,286	3.0%
Q4 2011	1,193	13.0%
Q3 2011	1,228	5.4%
Q2 2011	1,402	11.6%
Q1 2011	1,249	14.9%
Q4 2010	1,056	-11.0%

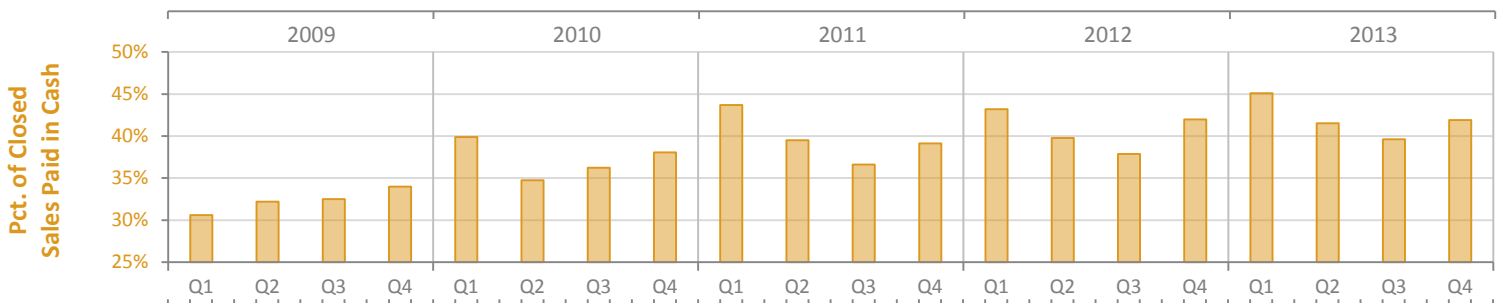


Cash Sales as a Percentage of Closed Sales

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	41.9%	-0.2%
Q3 2013	39.6%	4.6%
Q2 2013	41.5%	4.4%
Q1 2013	45.1%	4.4%
Q4 2012	42.0%	7.2%
Q3 2012	37.9%	3.4%
Q2 2012	39.8%	0.7%
Q1 2012	43.2%	-1.1%
Q4 2011	39.1%	2.9%
Q3 2011	36.6%	1.0%
Q2 2011	39.5%	13.6%
Q1 2011	43.7%	9.5%
Q4 2010	38.1%	12.0%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

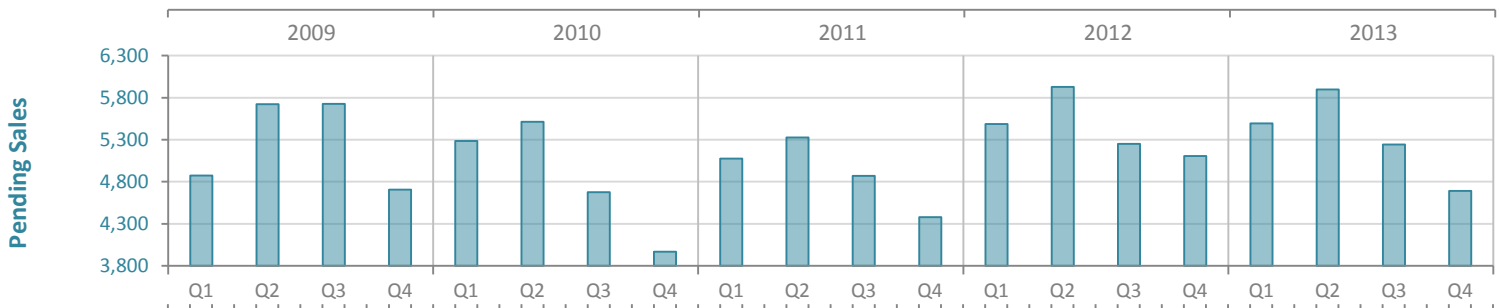


New Pending Sales

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
Q4 2013	4,692	-8.1%
Q3 2013	5,244	-0.2%
Q2 2013	5,899	-0.5%
Q1 2013	5,496	0.1%
Q4 2012	5,107	16.7%
Q3 2012	5,252	7.8%
Q2 2012	5,928	11.3%
Q1 2012	5,488	8.1%
Q4 2011	4,378	10.3%
Q3 2011	4,870	4.1%
Q2 2011	5,327	-3.4%
Q1 2011	5,077	-4.0%
Q4 2010	3,969	-15.7%

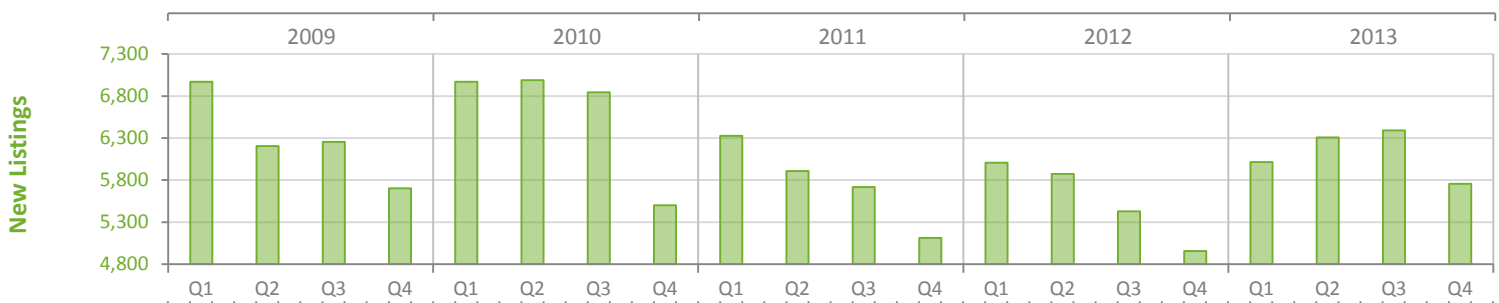


New Listings

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
Q4 2013	5,758	16.2%
Q3 2013	6,393	17.8%
Q2 2013	6,309	7.4%
Q1 2013	6,014	0.1%
Q4 2012	4,956	-3.1%
Q3 2012	5,427	-5.1%
Q2 2012	5,874	-0.6%
Q1 2012	6,009	-5.0%
Q4 2011	5,113	-7.1%
Q3 2011	5,719	-16.4%
Q2 2011	5,908	-15.5%
Q1 2011	6,328	-9.2%
Q4 2010	5,502	-3.5%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

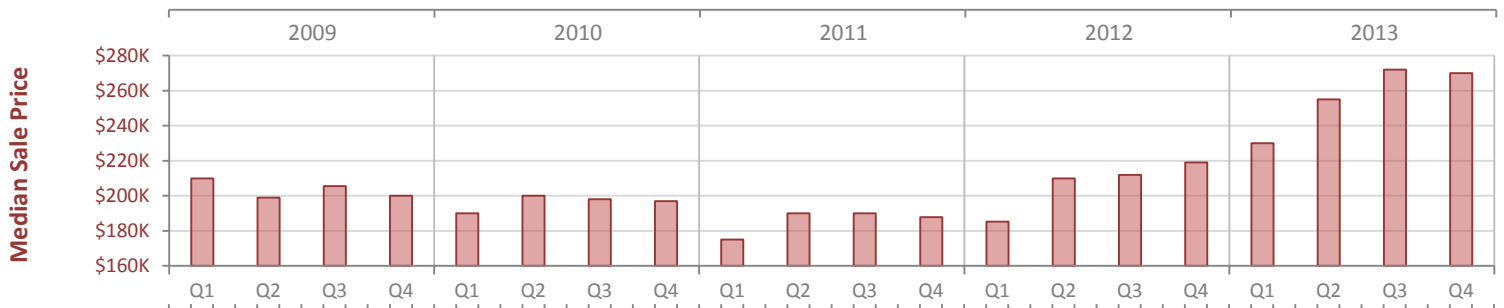


Median Sale Price

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
Q4 2013	\$270,000	23.3%
Q3 2013	\$272,000	28.3%
Q2 2013	\$255,000	21.4%
Q1 2013	\$230,000	24.2%
Q4 2012	\$219,000	16.6%
Q3 2012	\$212,000	11.6%
Q2 2012	\$210,000	10.5%
Q1 2012	\$185,199	5.8%
Q4 2011	\$187,900	-4.6%
Q3 2011	\$190,000	-4.0%
Q2 2011	\$189,999	-5.0%
Q1 2011	\$175,000	-7.9%
Q4 2010	\$197,000	-1.5%

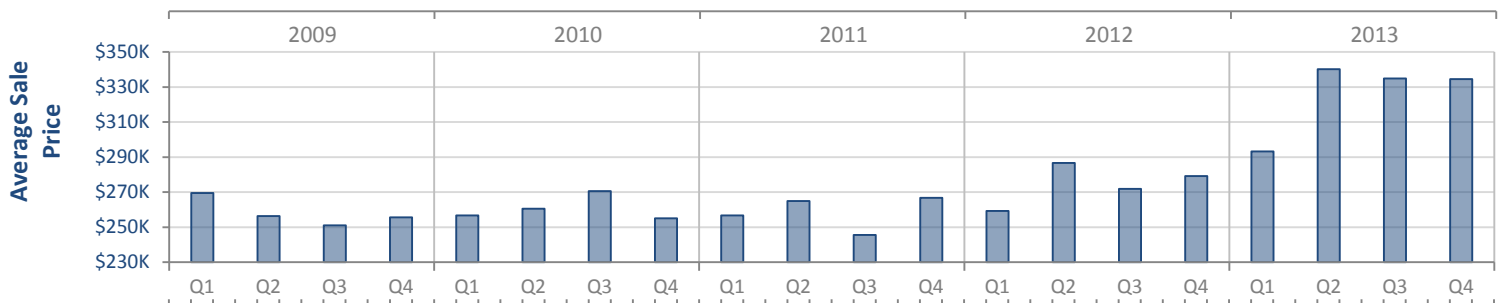


Average Sale Price

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
Q4 2013	\$334,510	19.8%
Q3 2013	\$334,835	23.1%
Q2 2013	\$340,230	18.7%
Q1 2013	\$293,204	13.1%
Q4 2012	\$279,152	4.6%
Q3 2012	\$271,946	10.7%
Q2 2012	\$286,626	8.2%
Q1 2012	\$259,268	1.0%
Q4 2011	\$266,750	4.6%
Q3 2011	\$245,610	-9.2%
Q2 2011	\$265,016	1.7%
Q1 2011	\$256,742	0.0%
Q4 2010	\$255,136	-0.2%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

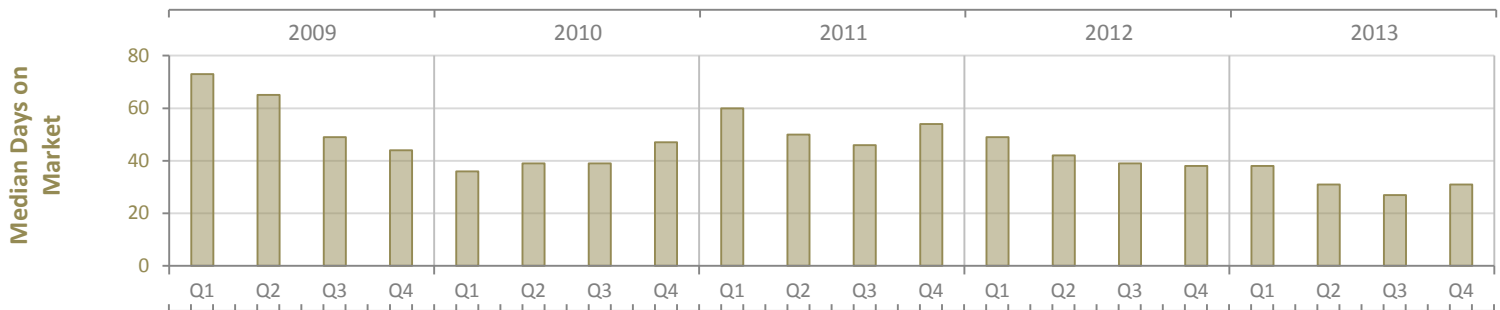


Median Days on Market

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	31	-18.4%
Q3 2013	27	-30.8%
Q2 2013	31	-26.2%
Q1 2013	38	-22.4%
Q4 2012	38	-29.6%
Q3 2012	39	-15.2%
Q2 2012	42	-16.0%
Q1 2012	49	-18.3%
Q4 2011	54	14.9%
Q3 2011	46	17.9%
Q2 2011	50	28.2%
Q1 2011	60	66.7%
Q4 2010	47	6.8%

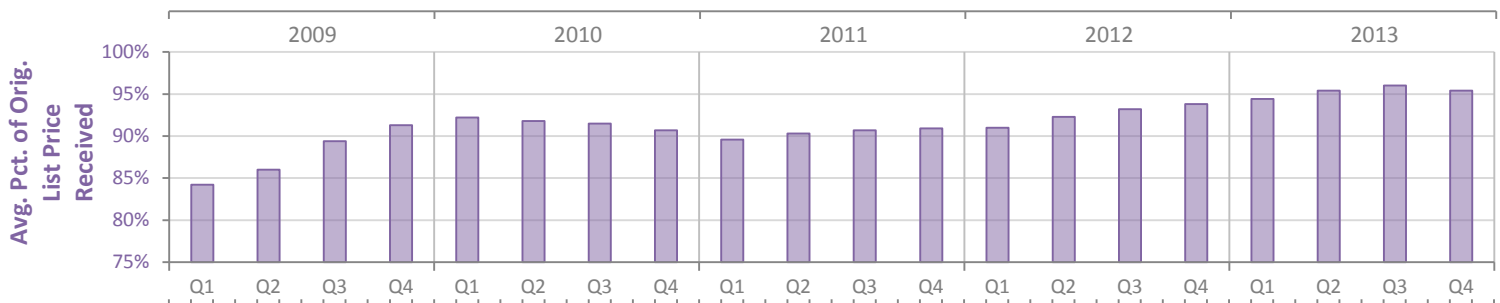


Average Percent of Original List Price Received

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
Q4 2013	95.4%	1.7%
Q3 2013	96.0%	3.0%
Q2 2013	95.4%	3.4%
Q1 2013	94.4%	3.7%
Q4 2012	93.8%	3.2%
Q3 2012	93.2%	2.8%
Q2 2012	92.3%	2.2%
Q1 2012	91.0%	1.6%
Q4 2011	90.9%	0.2%
Q3 2011	90.7%	-0.9%
Q2 2011	90.3%	-1.6%
Q1 2011	89.6%	-2.8%
Q4 2010	90.7%	-0.7%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

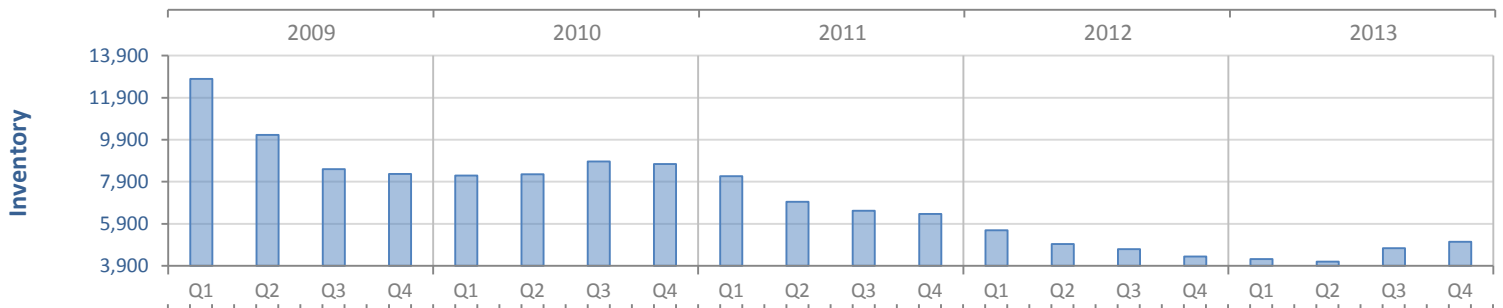


Inventory (Active Listings)

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
Q4 2013	5,042	16.0%
Q3 2013	4,737	0.9%
Q2 2013	4,098	-17.0%
Q1 2013	4,226	-24.5%
Q4 2012	4,348	-31.8%
Q3 2012	4,693	-28.1%
Q2 2012	4,935	-28.9%
Q1 2012	5,595	-31.5%
Q4 2011	6,371	-27.1%
Q3 2011	6,529	-26.3%
Q2 2011	6,942	-15.9%
Q1 2011	8,165	-0.4%
Q4 2010	8,742	5.7%

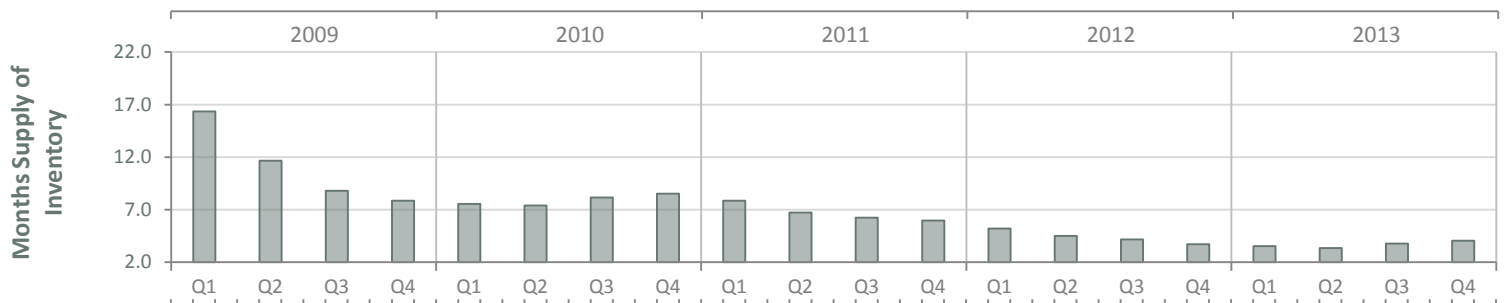


Months Supply of Inventory

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
Q4 2013	4.0	9.0%
Q3 2013	3.8	-9.5%
Q2 2013	3.3	-26.0%
Q1 2013	3.5	-31.8%
Q4 2012	3.7	-38.0%
Q3 2012	4.2	-33.3%
Q2 2012	4.5	-32.8%
Q1 2012	5.2	-33.9%
Q4 2011	6.0	-29.9%
Q3 2011	6.2	-23.3%
Q2 2011	6.7	-9.1%
Q1 2011	7.9	4.2%
Q4 2010	8.5	8.4%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

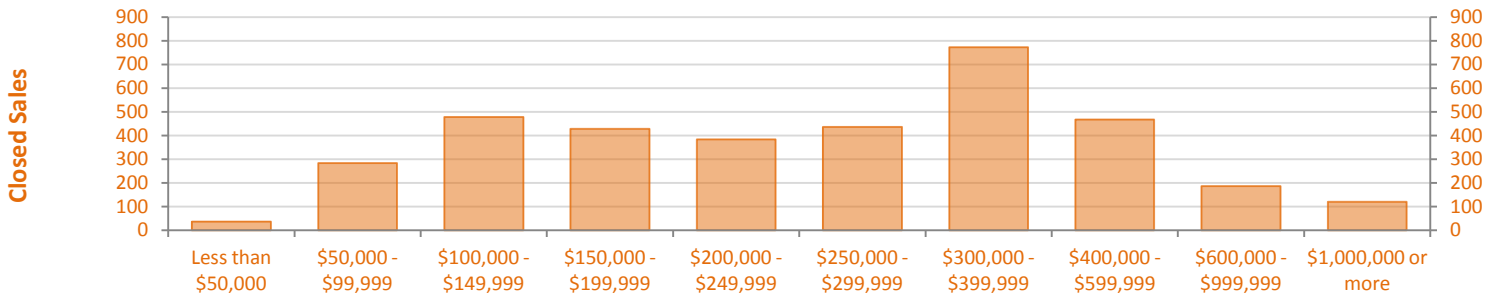


Closed Sales by Sale Price

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	36	-50.0%
\$50,000 - \$99,999	283	-46.6%
\$100,000 - \$149,999	478	-14.9%
\$150,000 - \$199,999	428	-10.8%
\$200,000 - \$249,999	383	-22.2%
\$250,000 - \$299,999	436	-0.2%
\$300,000 - \$399,999	773	61.0%
\$400,000 - \$599,999	467	26.9%
\$600,000 - \$999,999	186	34.8%
\$1,000,000 or more	120	42.9%

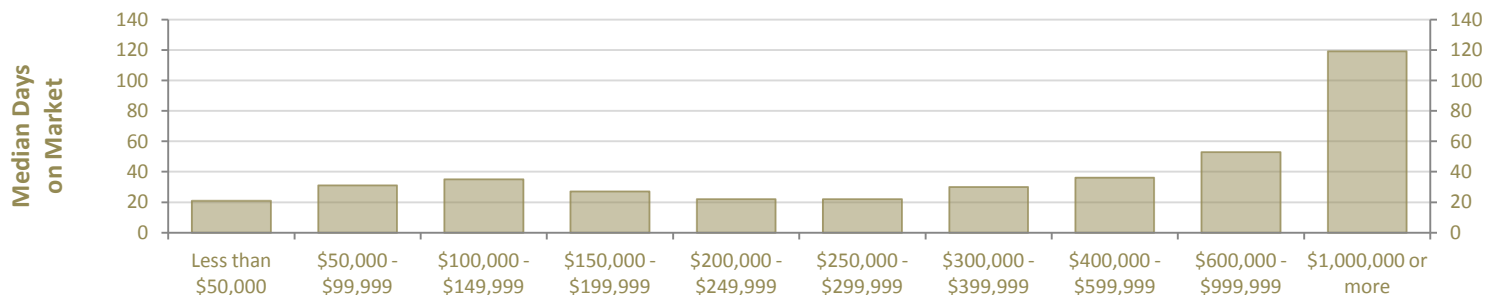


Median Days on Market by Sale Price

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	21	-41.7%
\$50,000 - \$99,999	31	3.3%
\$100,000 - \$149,999	35	-10.3%
\$150,000 - \$199,999	27	-20.6%
\$200,000 - \$249,999	22	-40.5%
\$250,000 - \$299,999	22	-45.0%
\$300,000 - \$399,999	30	-16.7%
\$400,000 - \$599,999	36	-10.0%
\$600,000 - \$999,999	53	-18.5%
\$1,000,000 or more	119	-7.0%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County

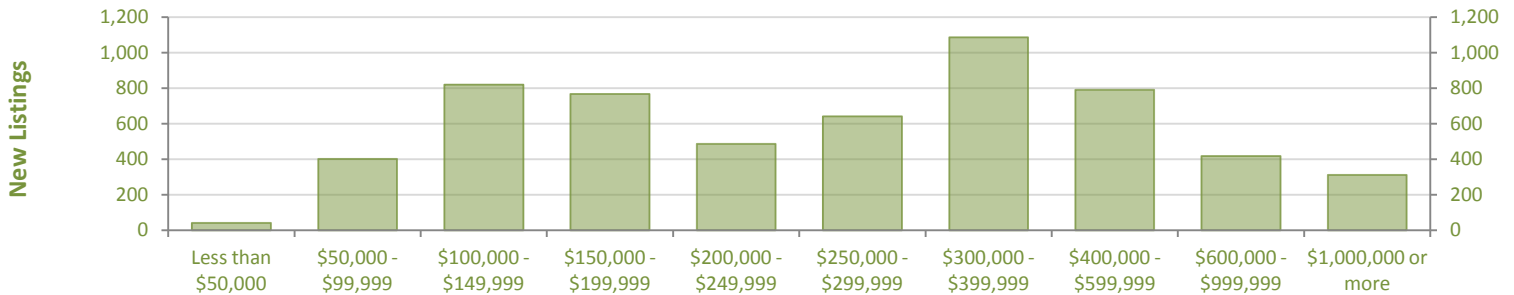


New Listings by Initial Listing Price

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	40	-51.8%
\$50,000 - \$99,999	402	-35.7%
\$100,000 - \$149,999	819	7.9%
\$150,000 - \$199,999	766	18.8%
\$200,000 - \$249,999	486	-5.6%
\$250,000 - \$299,999	640	19.4%
\$300,000 - \$399,999	1,086	56.7%
\$400,000 - \$599,999	790	46.3%
\$600,000 - \$999,999	418	31.0%
\$1,000,000 or more	311	29.0%

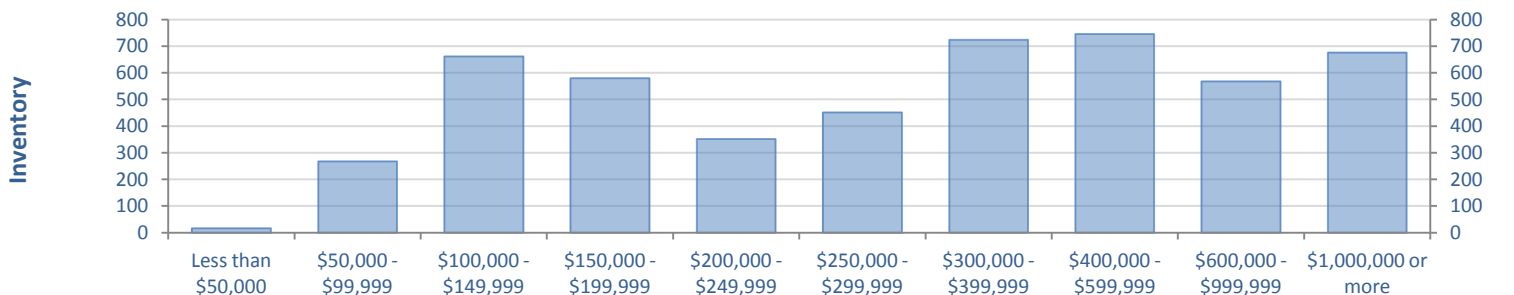


Inventory by Current Listing Price

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.

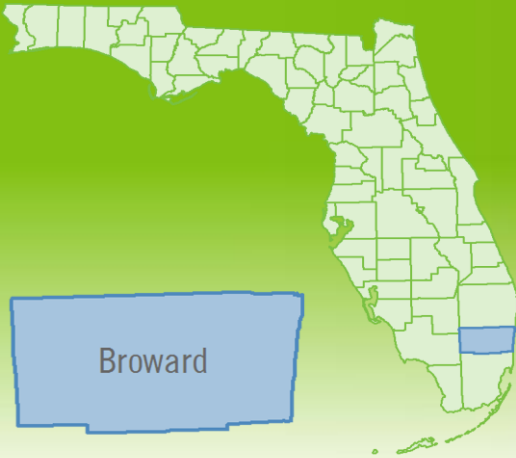
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	17	-37.0%
\$50,000 - \$99,999	267	-27.8%
\$100,000 - \$149,999	661	16.6%
\$150,000 - \$199,999	580	33.6%
\$200,000 - \$249,999	352	6.3%
\$250,000 - \$299,999	451	16.8%
\$300,000 - \$399,999	724	35.3%
\$400,000 - \$599,999	746	30.2%
\$600,000 - \$999,999	568	14.5%
\$1,000,000 or more	676	7.5%



Quarterly Market Detail - Q4 2013

Single Family Homes

Broward County



		Q4 2013	Q4 2012	Percent Change Year-over-Year
Traditional	Closed Sales	2,547	2,117	20.3%
	Median Sale Price	\$310,000	\$260,000	19.2%
Foreclosure/REO	Closed Sales	434	624	-30.4%
	Median Sale Price	\$165,700	\$127,350	30.1%
Short Sale	Closed Sales	609	902	-32.5%
	Median Sale Price	\$180,000	\$175,000	2.9%

