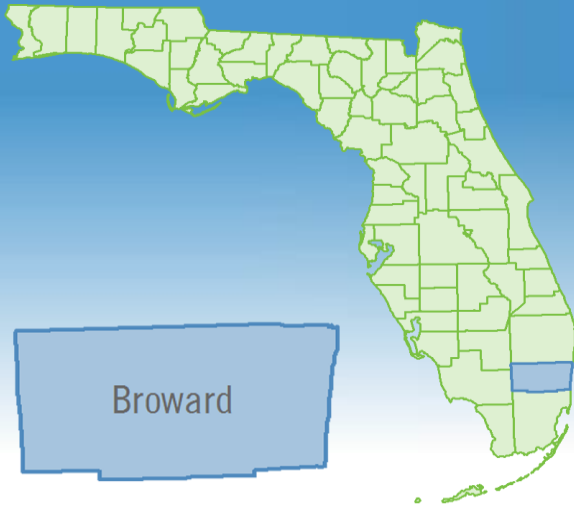


Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County



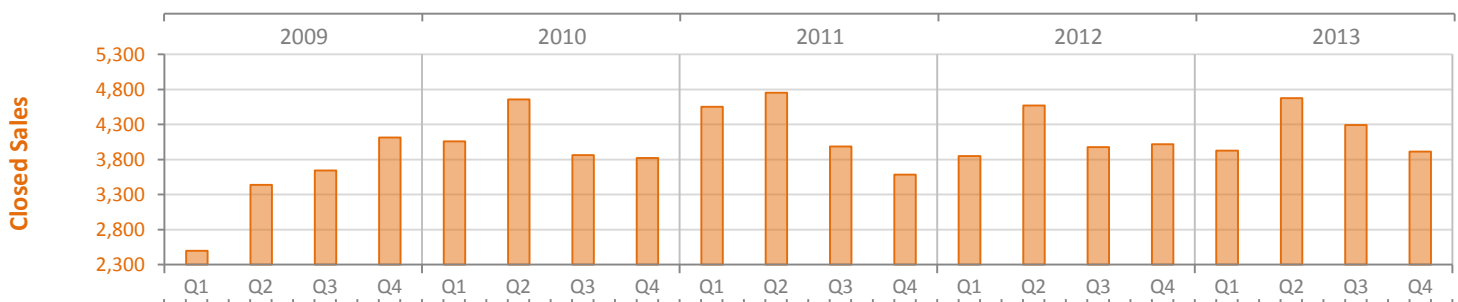
Summary Statistics	Q4 2013	Q4 2012	Percent Change Year-over-Year
Closed Sales	3,914	4,016	-2.5%
Paid in Cash	2,935	3,226	-9.0%
New Pending Sales	4,864	5,357	-9.2%
New Listings	6,916	6,053	14.3%
Median Sale Price	\$118,000	\$91,750	28.6%
Average Sale Price	\$167,367	\$140,414	19.2%
Median Days on Market	38	42	-9.5%
Average Percent of Original List Price Received	94.4%	94.3%	0.1%
Pending Inventory	3,800	(No Data)	N/A
Inventory (Active Listings)	7,171	6,031	18.9%
Months Supply of Inventory	5.1	4.4	16.1%

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	3,914	-2.5%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

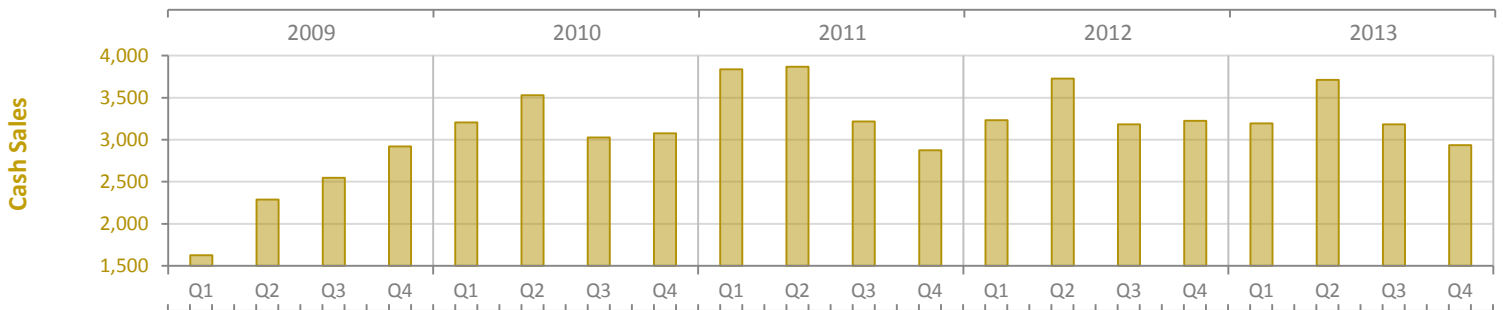


Cash Sales

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	2,935	-9.0%
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%

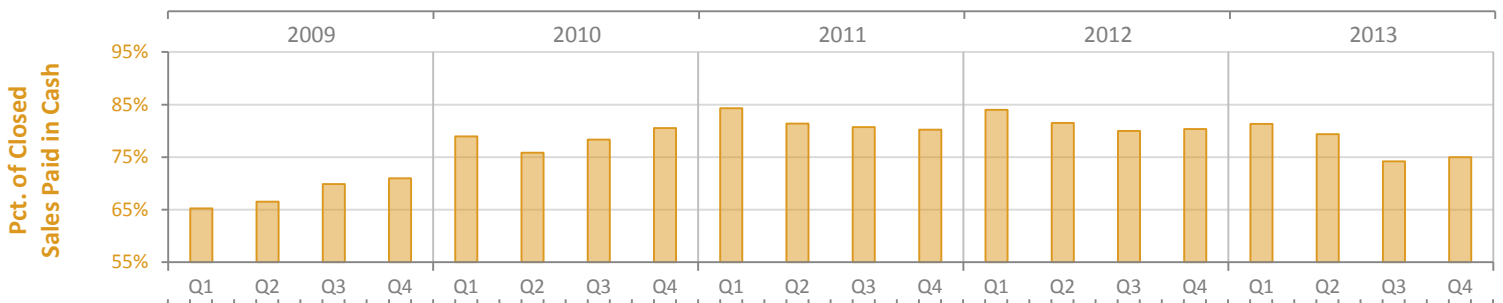


Cash Sales as a Percentage of Closed Sales

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	75.0%	-6.6%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

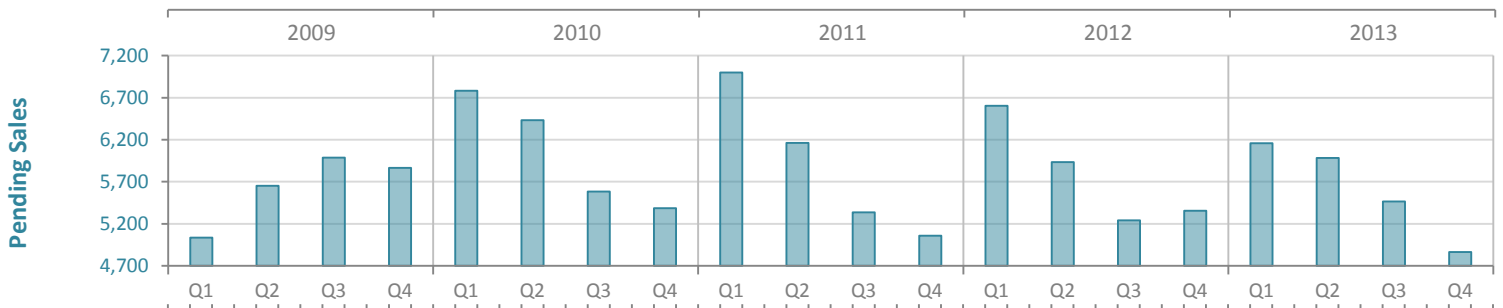


New Pending Sales

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	4,864	-9.2%
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%

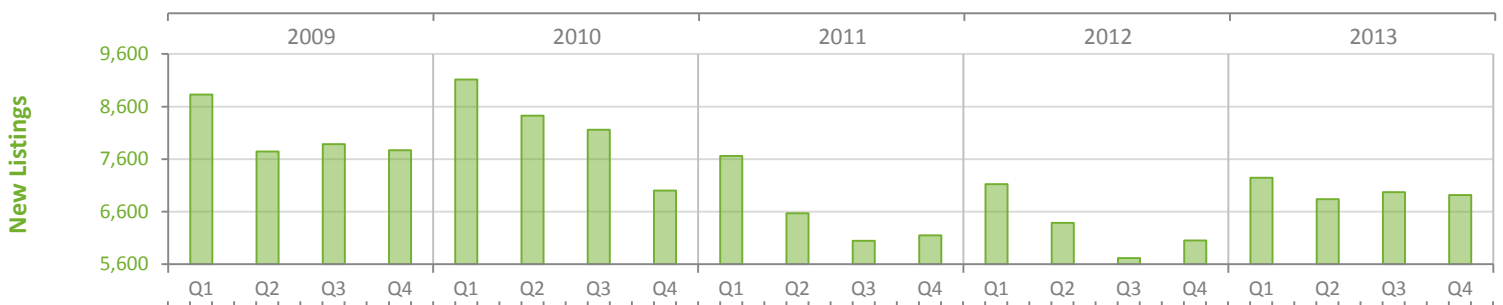


New Listings

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	6,916	14.3%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

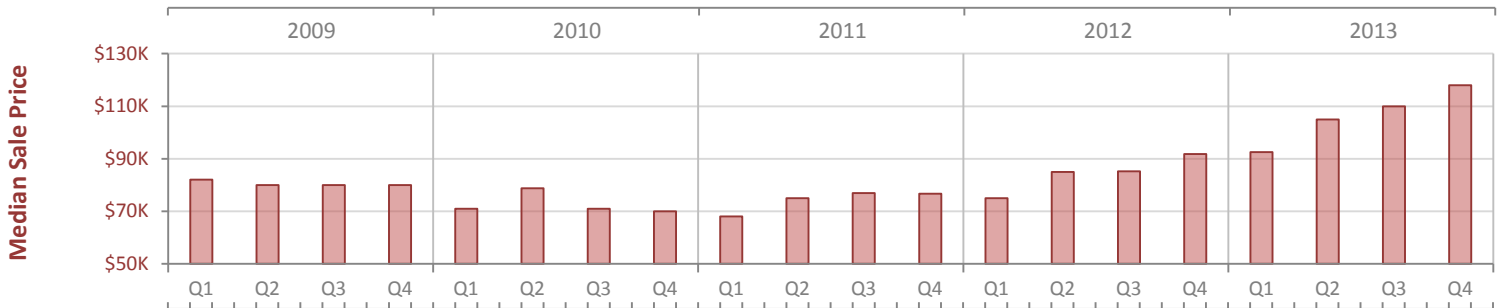


Median Sale Price

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
Q4 2013	\$118,000	28.6%
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%

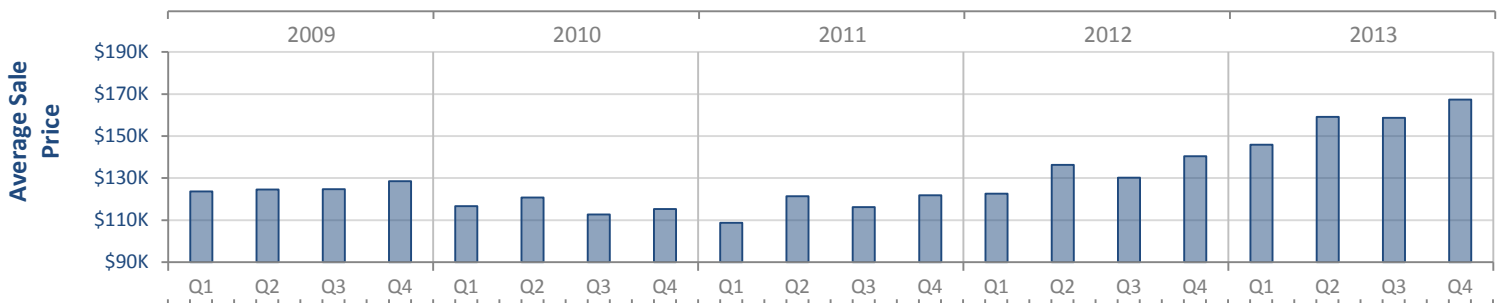


Average Sale Price

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	\$167,367	19.2%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

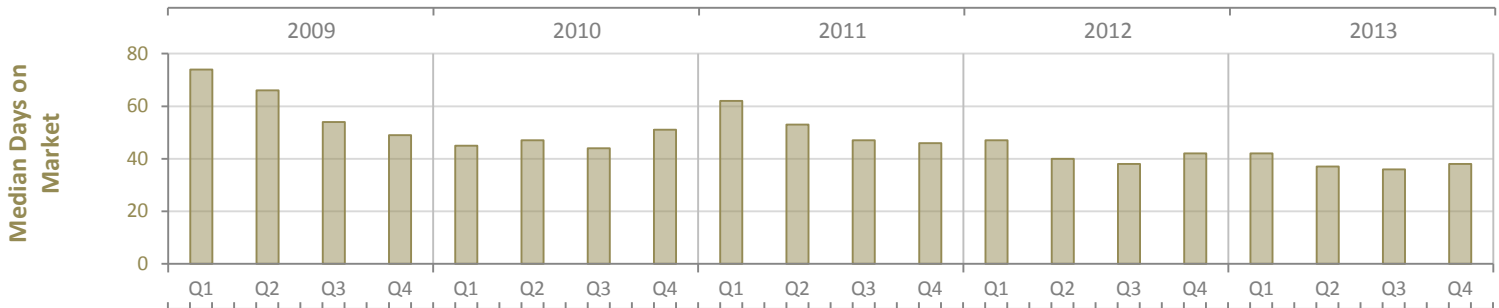


Median Days on Market

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	38	-9.5%
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%

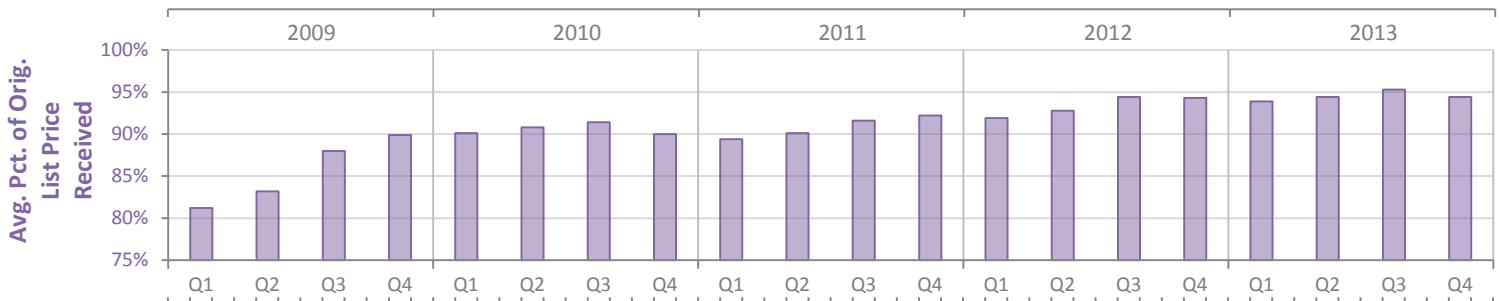


Average Percent of Original List Price Received

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	94.4%	0.1%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

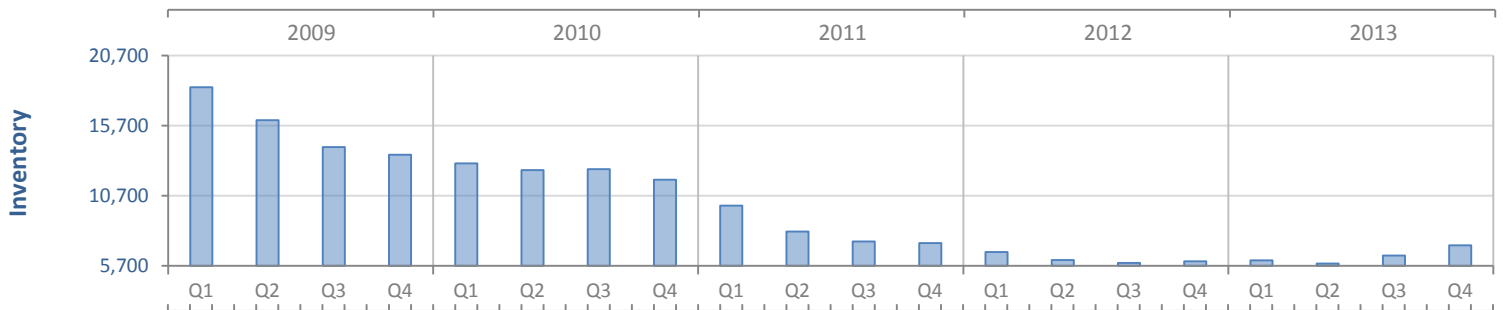


Inventory (Active Listings)

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	7,171	18.9%
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%

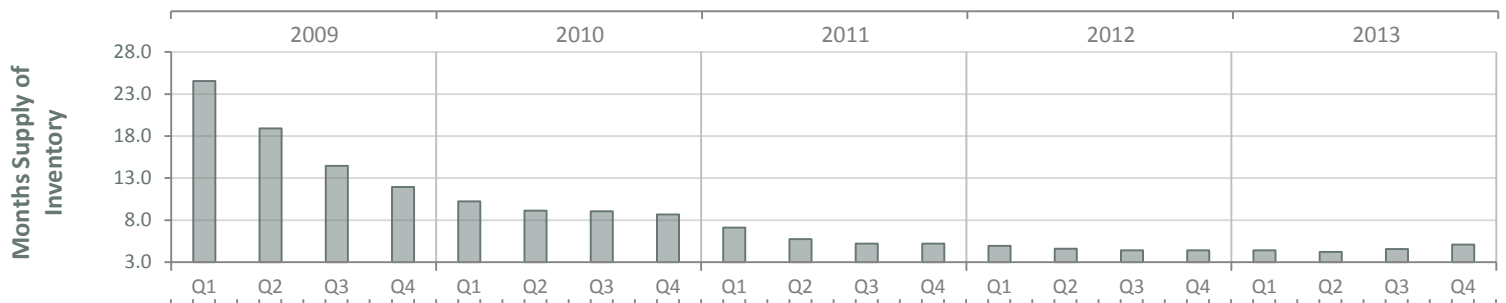


Months Supply of Inventory

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	5.1	16.1%
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%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

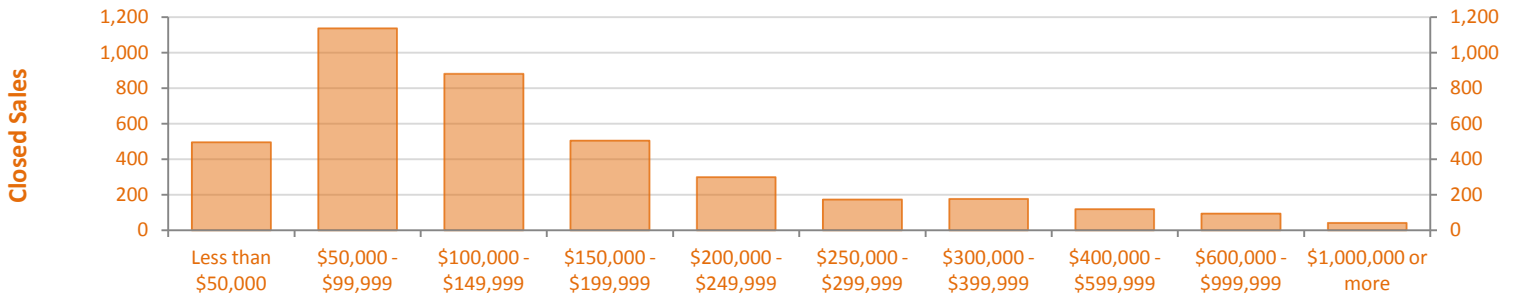


Closed Sales by Sale Price

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	494	-35.2%
\$50,000 - \$99,999	1,137	-17.7%
\$100,000 - \$149,999	880	15.3%
\$150,000 - \$199,999	504	18.3%
\$200,000 - \$249,999	299	26.7%
\$250,000 - \$299,999	173	49.1%
\$300,000 - \$399,999	176	23.9%
\$400,000 - \$599,999	118	31.1%
\$600,000 - \$999,999	93	52.5%
\$1,000,000 or more	40	2.6%

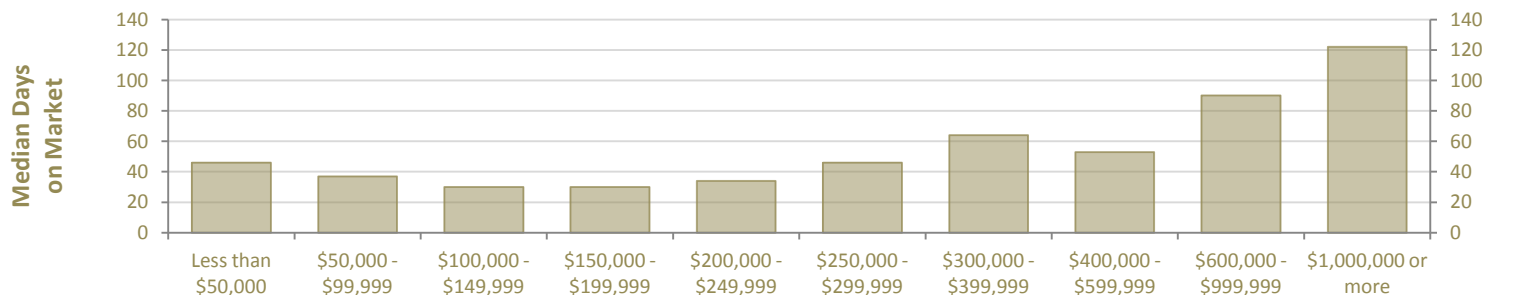


Median Days on Market by Sale Price

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	4.5%
\$50,000 - \$99,999	37	2.8%
\$100,000 - \$149,999	30	-9.1%
\$150,000 - \$199,999	30	-28.6%
\$200,000 - \$249,999	34	-32.0%
\$250,000 - \$299,999	46	-24.6%
\$300,000 - \$399,999	64	10.3%
\$400,000 - \$599,999	53	-24.3%
\$600,000 - \$999,999	90	-20.4%
\$1,000,000 or more	122	8.9%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County

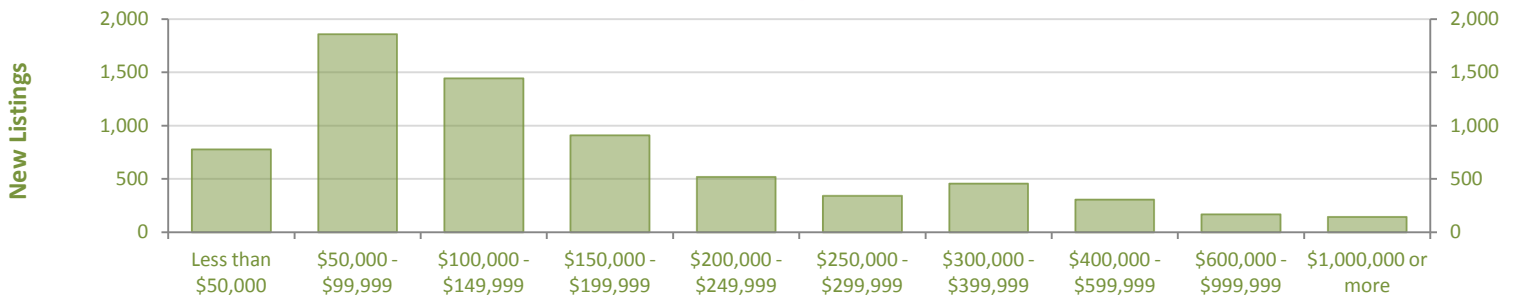


New Listings by Initial Listing Price

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	778	-26.6%
\$50,000 - \$99,999	1,859	-6.2%
\$100,000 - \$149,999	1,443	39.0%
\$150,000 - \$199,999	909	36.9%
\$200,000 - \$249,999	518	59.9%
\$250,000 - \$299,999	341	40.9%
\$300,000 - \$399,999	455	40.0%
\$400,000 - \$599,999	305	50.2%
\$600,000 - \$999,999	166	30.7%
\$1,000,000 or more	142	59.6%

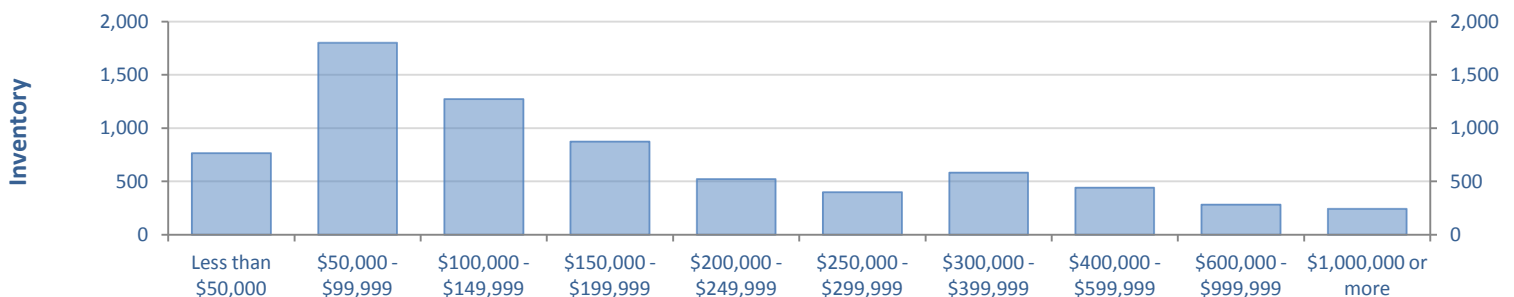


Inventory by Current Listing Price

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.

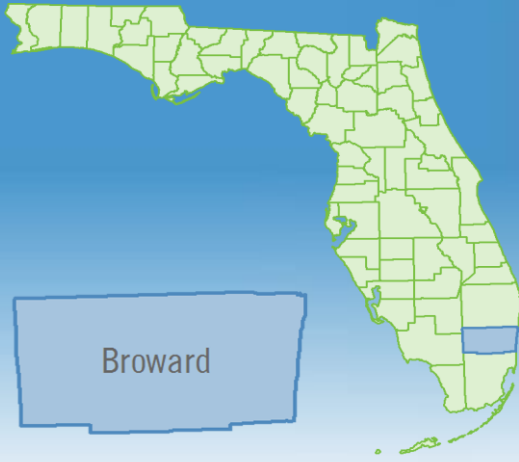
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	766	-14.6%
\$50,000 - \$99,999	1,801	11.8%
\$100,000 - \$149,999	1,271	49.0%
\$150,000 - \$199,999	872	35.4%
\$200,000 - \$249,999	520	40.9%
\$250,000 - \$299,999	398	16.0%
\$300,000 - \$399,999	581	22.8%
\$400,000 - \$599,999	441	26.7%
\$600,000 - \$999,999	280	1.8%
\$1,000,000 or more	241	10.6%



Quarterly Market Detail - Q4 2013

Townhouses and Condos

Broward County



		Q4 2013	Q4 2012	Percent Change Year-over-Year
Traditional	Closed Sales	2,887	2,499	15.5%
	Median Sale Price	\$128,000	\$109,000	17.4%
Foreclosure/REO	Closed Sales	585	721	-18.9%
	Median Sale Price	\$85,900	\$72,000	19.3%
Short Sale	Closed Sales	442	796	-44.5%
	Median Sale Price	\$95,000	\$85,000	11.8%

