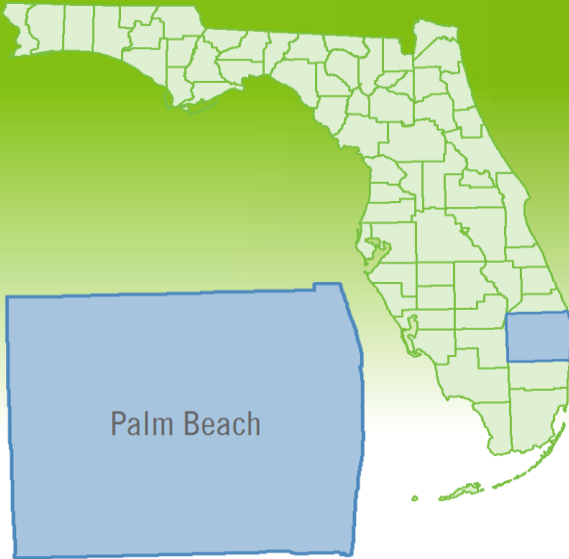


Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County



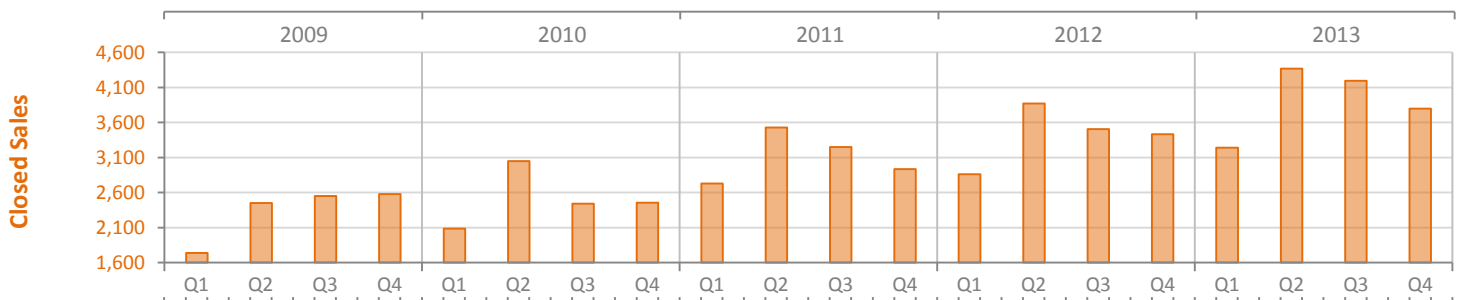
Summary Statistics	Q4 2013	Q4 2012	Percent Change Year-over-Year
Closed Sales	3,799	3,432	10.7%
Paid in Cash	1,862	1,695	9.9%
New Pending Sales	4,704	5,035	-6.6%
New Listings	6,290	5,058	24.4%
Median Sale Price	\$257,000	\$225,000	14.2%
Average Sale Price	\$391,383	\$381,215	2.7%
Median Days on Market	46	86	-46.5%
Average Percent of Original List Price Received	94.3%	91.6%	2.9%
Pending Inventory	3,381	(No Data)	N/A
Inventory (Active Listings)	6,720	6,764	-0.7%
Months Supply of Inventory	5.2	5.9	-13.0%

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	3,799	10.7%
Q3 2013	4,194	19.6%
Q2 2013	4,369	12.9%
Q1 2013	3,242	13.4%
Q4 2012	3,432	17.0%
Q3 2012	3,507	8.0%
Q2 2012	3,869	9.6%
Q1 2012	2,860	4.9%
Q4 2011	2,933	19.5%
Q3 2011	3,248	33.0%
Q2 2011	3,530	15.7%
Q1 2011	2,727	30.9%
Q4 2010	2,454	-4.9%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

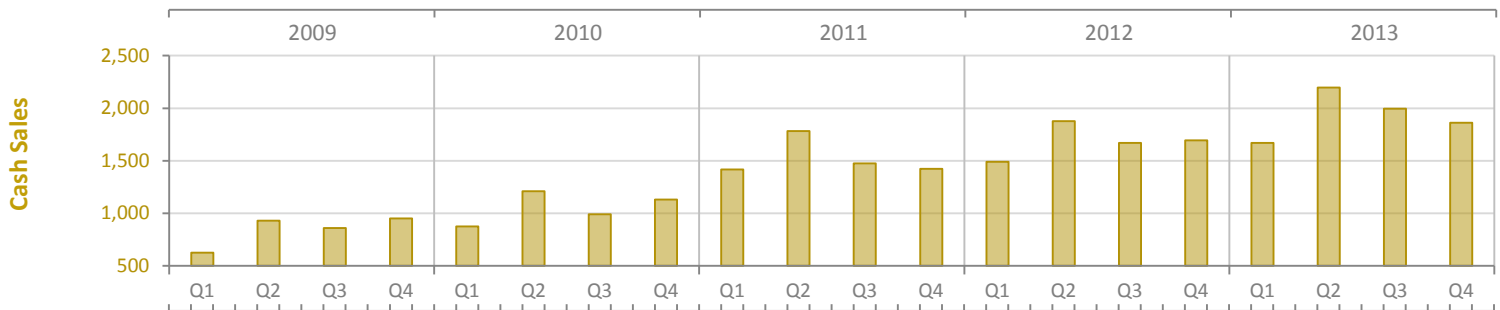


Cash Sales

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	1,862	9.9%
Q3 2013	1,997	19.6%
Q2 2013	2,195	16.9%
Q1 2013	1,669	11.9%
Q4 2012	1,695	19.0%
Q3 2012	1,670	13.1%
Q2 2012	1,878	5.4%
Q1 2012	1,491	5.2%
Q4 2011	1,424	25.9%
Q3 2011	1,476	48.8%
Q2 2011	1,782	47.3%
Q1 2011	1,417	61.8%
Q4 2010	1,131	18.8%

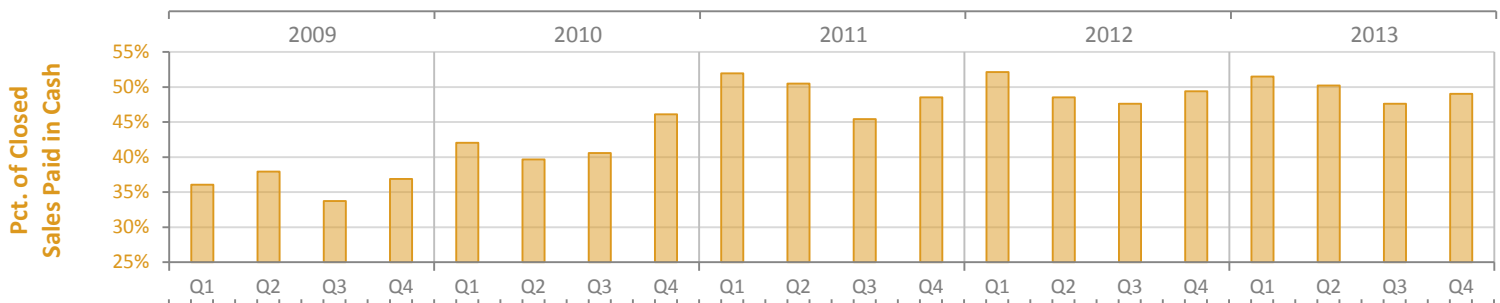


Cash Sales as a Percentage of Closed Sales

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	49.0%	-0.8%
Q3 2013	47.6%	0.0%
Q2 2013	50.2%	3.5%
Q1 2013	51.5%	-1.3%
Q4 2012	49.4%	1.7%
Q3 2012	47.6%	4.8%
Q2 2012	48.5%	-3.8%
Q1 2012	52.1%	0.3%
Q4 2011	48.6%	5.3%
Q3 2011	45.4%	11.9%
Q2 2011	50.5%	27.3%
Q1 2011	52.0%	23.6%
Q4 2010	46.1%	24.9%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

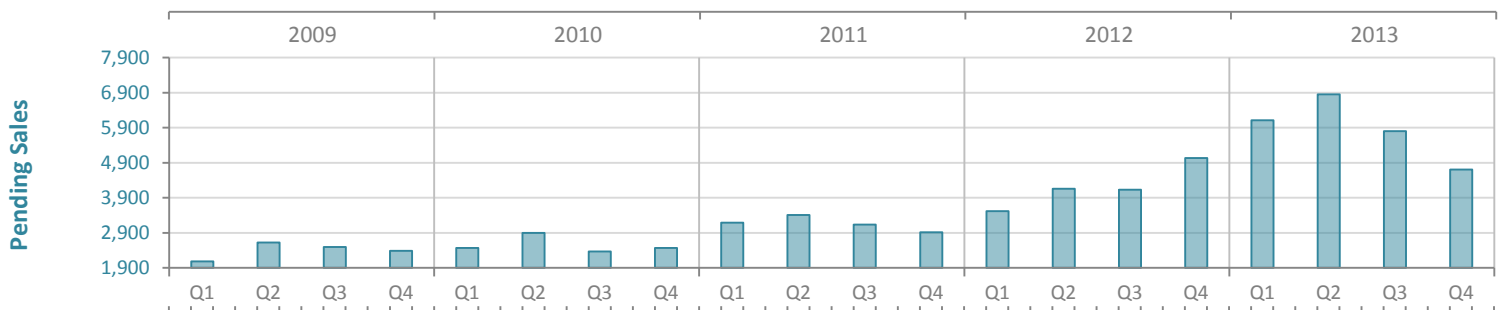


New Pending Sales

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	4,704	-6.6%
Q3 2013	5,806	40.6%
Q2 2013	6,853	64.8%
Q1 2013	6,116	73.8%
Q4 2012	5,035	72.5%
Q3 2012	4,128	31.8%
Q2 2012	4,159	22.1%
Q1 2012	3,518	10.1%
Q4 2011	2,919	18.4%
Q3 2011	3,132	32.2%
Q2 2011	3,405	17.6%
Q1 2011	3,194	29.2%
Q4 2010	2,465	3.3%

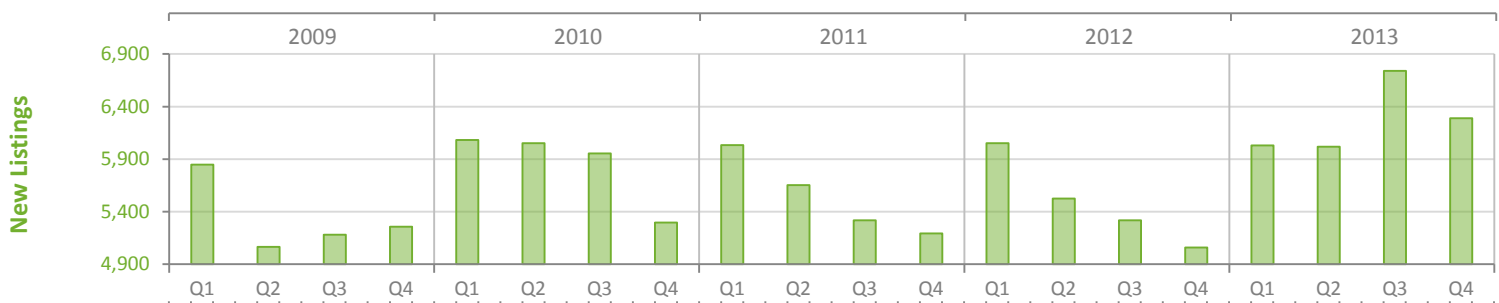


New Listings

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	6,290	24.4%
Q3 2013	6,741	26.8%
Q2 2013	6,019	8.9%
Q1 2013	6,029	-0.4%
Q4 2012	5,058	-2.6%
Q3 2012	5,317	0.0%
Q2 2012	5,526	-2.3%
Q1 2012	6,053	0.3%
Q4 2011	5,192	-2.0%
Q3 2011	5,317	-10.7%
Q2 2011	5,654	-6.6%
Q1 2011	6,033	-0.8%
Q4 2010	5,298	0.8%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

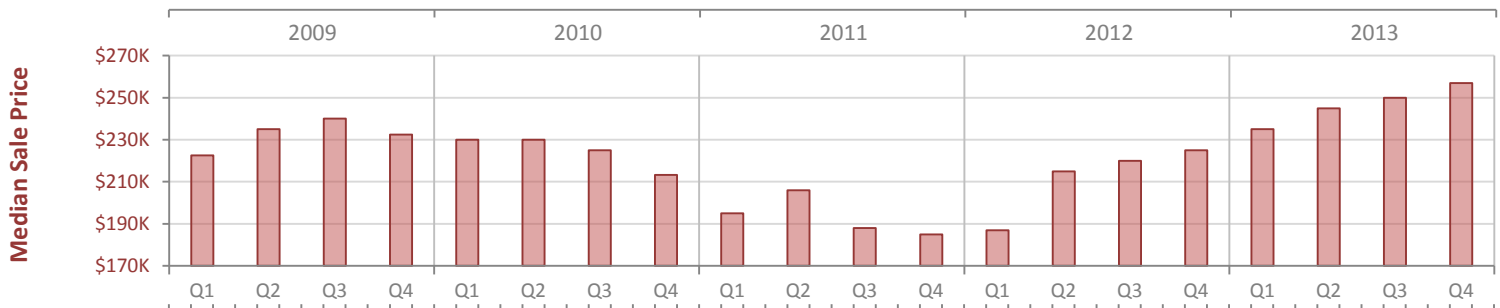


Median Sale Price

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	\$257,000	14.2%
Q3 2013	\$250,000	13.7%
Q2 2013	\$245,000	14.0%
Q1 2013	\$235,000	25.7%
Q4 2012	\$225,000	21.6%
Q3 2012	\$219,900	17.0%
Q2 2012	\$215,000	4.4%
Q1 2012	\$186,900	-4.2%
Q4 2011	\$185,000	-13.2%
Q3 2011	\$187,975	-16.5%
Q2 2011	\$206,000	-10.4%
Q1 2011	\$195,000	-15.2%
Q4 2010	\$213,250	-8.2%

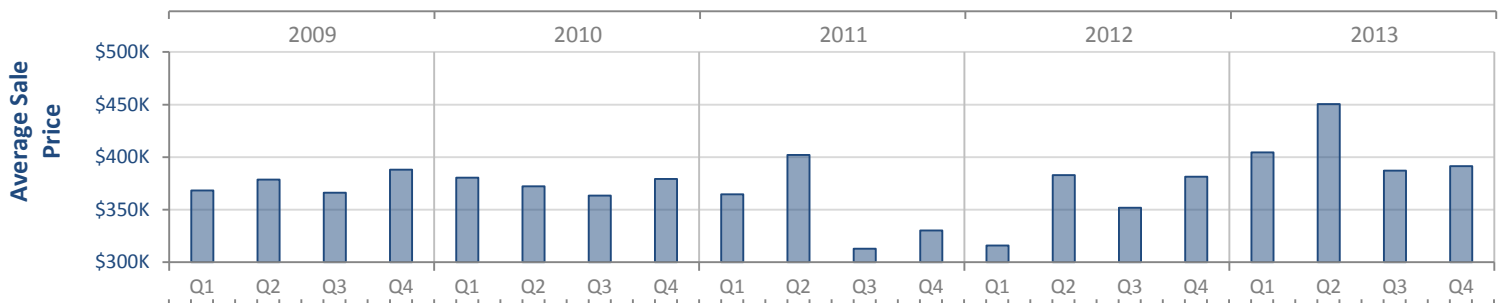


Average Sale Price

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	\$391,383	2.7%
Q3 2013	\$387,200	10.0%
Q2 2013	\$450,446	17.6%
Q1 2013	\$404,560	28.0%
Q4 2012	\$381,215	15.4%
Q3 2012	\$351,979	12.5%
Q2 2012	\$382,984	-4.7%
Q1 2012	\$315,952	-13.4%
Q4 2011	\$330,292	-12.9%
Q3 2011	\$312,769	-13.9%
Q2 2011	\$402,020	8.0%
Q1 2011	\$364,703	-4.1%
Q4 2010	\$379,267	-2.3%

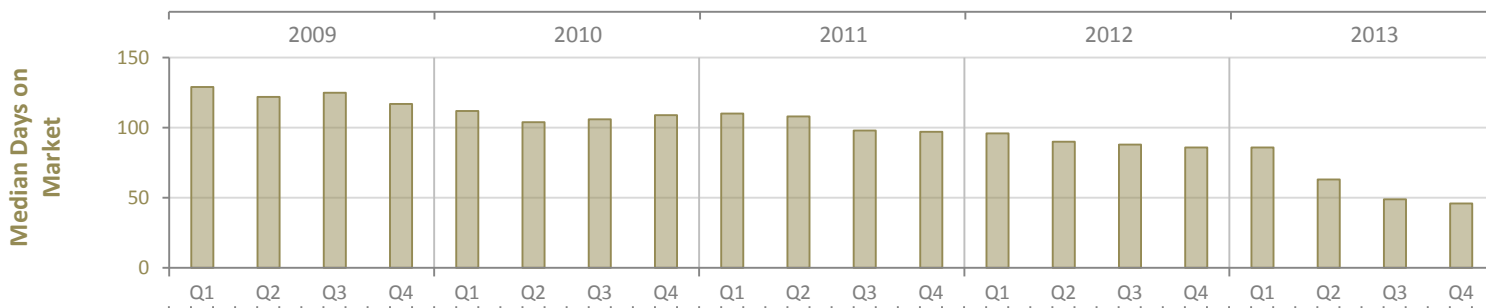


Median Days on Market

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	46	-46.5%
Q3 2013	49	-44.3%
Q2 2013	63	-30.0%
Q1 2013	86	-10.4%
Q4 2012	86	-11.3%
Q3 2012	88	-10.2%
Q2 2012	90	-16.7%
Q1 2012	96	-12.7%
Q4 2011	97	-11.0%
Q3 2011	98	-7.5%
Q2 2011	108	3.8%
Q1 2011	110	-1.8%
Q4 2010	109	-6.8%

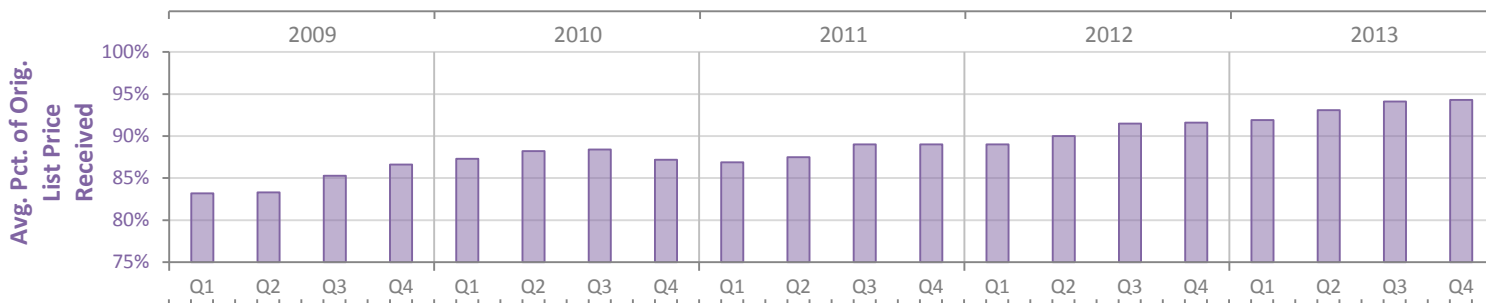


Average Percent of Original List Price Received

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	94.3%	2.9%
Q3 2013	94.1%	2.8%
Q2 2013	93.1%	3.4%
Q1 2013	91.9%	3.3%
Q4 2012	91.6%	2.9%
Q3 2012	91.5%	2.8%
Q2 2012	90.0%	2.9%
Q1 2012	89.0%	2.4%
Q4 2011	89.0%	2.1%
Q3 2011	89.0%	0.7%
Q2 2011	87.5%	-0.8%
Q1 2011	86.9%	-0.5%
Q4 2010	87.2%	0.7%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

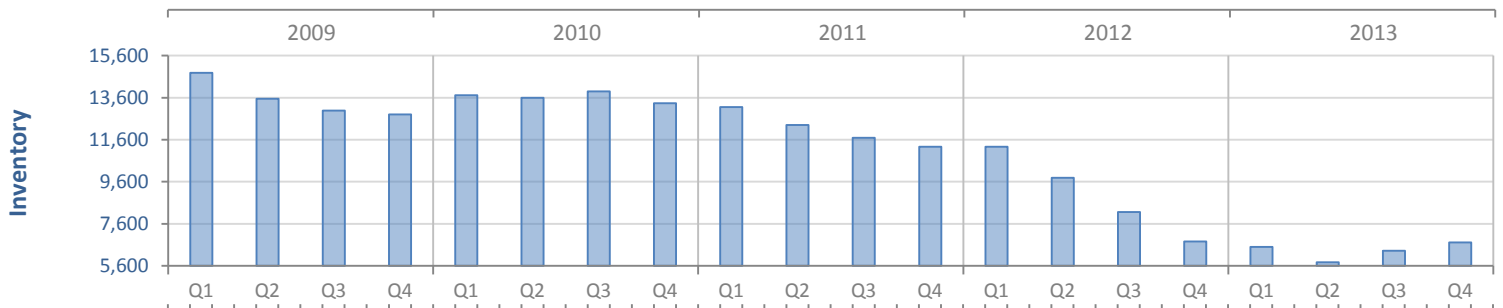


Inventory (Active Listings)

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	6,720	-0.7%
Q3 2013	6,313	-22.7%
Q2 2013	5,766	-41.1%
Q1 2013	6,498	-42.3%
Q4 2012	6,764	-40.0%
Q3 2012	8,168	-30.1%
Q2 2012	9,787	-20.5%
Q1 2012	11,271	-14.3%
Q4 2011	11,264	-15.5%
Q3 2011	11,688	-15.9%
Q2 2011	12,305	-9.5%
Q1 2011	13,159	-4.1%
Q4 2010	13,338	4.2%

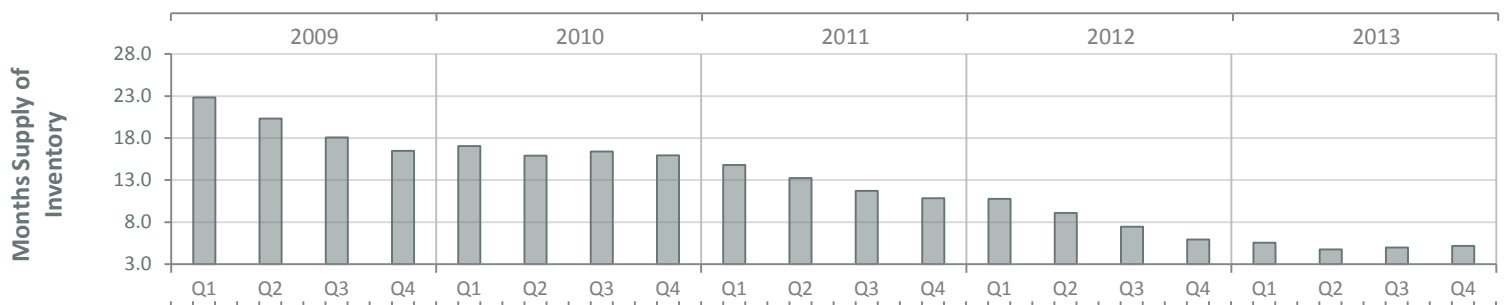


Months Supply of Inventory

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
Q4 2013	5.2	-13.0%
Q3 2013	5.0	-33.2%
Q2 2013	4.8	-47.7%
Q1 2013	5.5	-48.4%
Q4 2012	5.9	-45.4%
Q3 2012	7.4	-36.5%
Q2 2012	9.1	-31.3%
Q1 2012	10.8	-27.3%
Q4 2011	10.9	-31.9%
Q3 2011	11.7	-28.6%
Q2 2011	13.2	-16.7%
Q1 2011	14.8	-13.2%
Q4 2010	16.0	-3.2%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

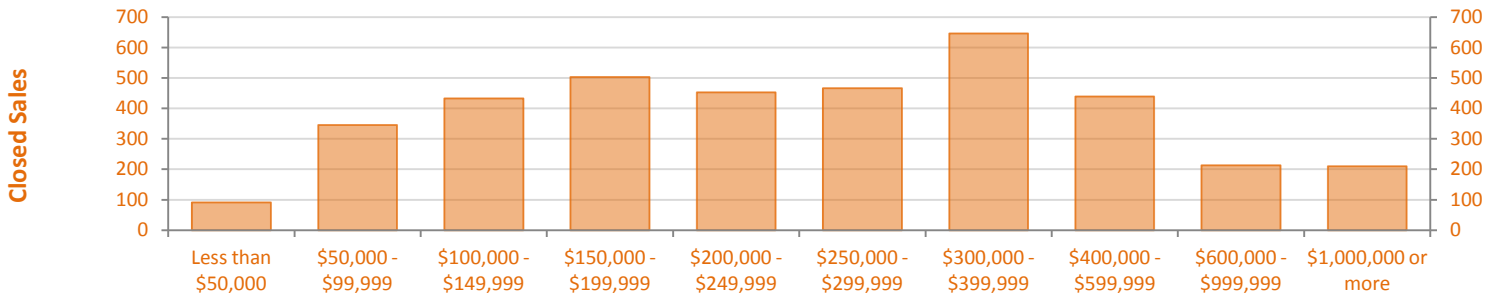


Closed Sales by Sale Price

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	91	-11.7%
\$50,000 - \$99,999	345	-12.7%
\$100,000 - \$149,999	433	-10.5%
\$150,000 - \$199,999	503	-5.3%
\$200,000 - \$249,999	453	3.2%
\$250,000 - \$299,999	466	33.9%
\$300,000 - \$399,999	646	43.9%
\$400,000 - \$599,999	439	33.4%
\$600,000 - \$999,999	213	17.7%
\$1,000,000 or more	210	21.4%

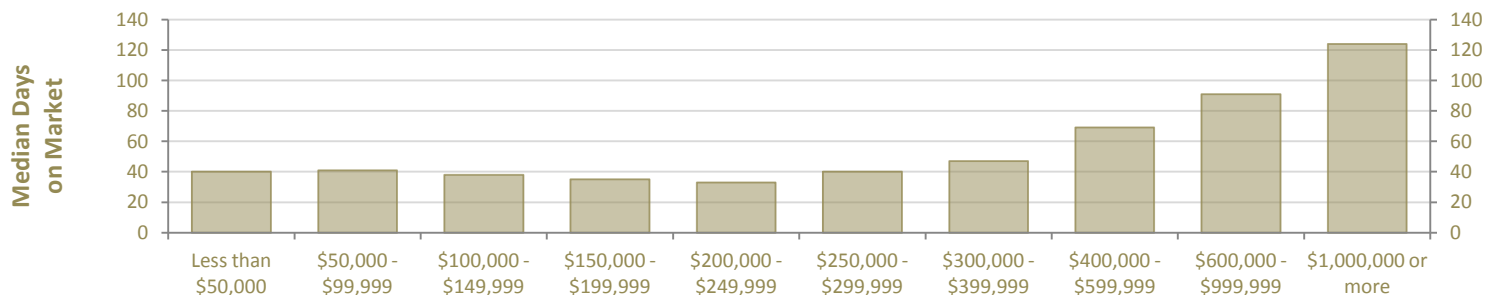


Median Days on Market by Sale Price

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	40	-45.2%
\$50,000 - \$99,999	41	-40.6%
\$100,000 - \$149,999	38	-50.0%
\$150,000 - \$199,999	35	-53.3%
\$200,000 - \$249,999	33	-57.7%
\$250,000 - \$299,999	40	-55.6%
\$300,000 - \$399,999	47	-49.5%
\$400,000 - \$599,999	69	-32.4%
\$600,000 - \$999,999	91	-39.7%
\$1,000,000 or more	124	-42.3%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County

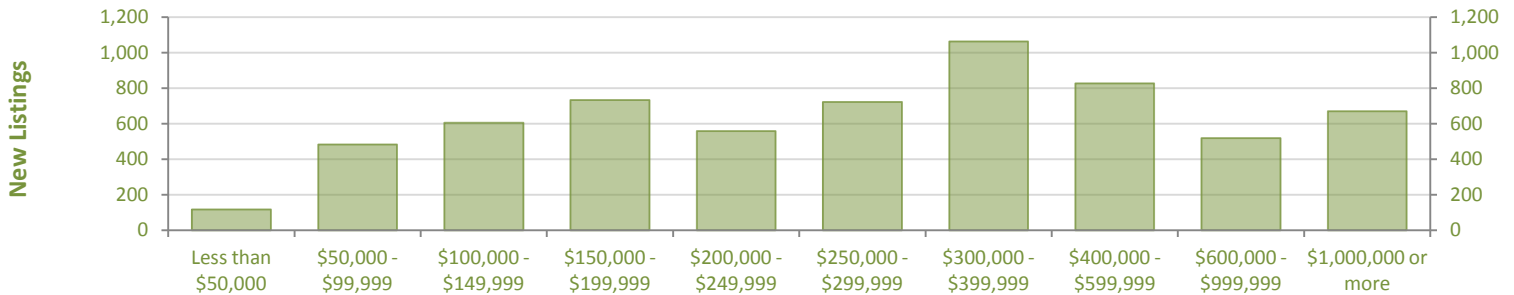


New Listings by Initial Listing Price

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	116	-18.9%
\$50,000 - \$99,999	483	-3.0%
\$100,000 - \$149,999	605	8.2%
\$150,000 - \$199,999	732	32.4%
\$200,000 - \$249,999	558	18.5%
\$250,000 - \$299,999	721	53.4%
\$300,000 - \$399,999	1,062	52.4%
\$400,000 - \$599,999	826	29.9%
\$600,000 - \$999,999	518	11.9%
\$1,000,000 or more	669	17.8%

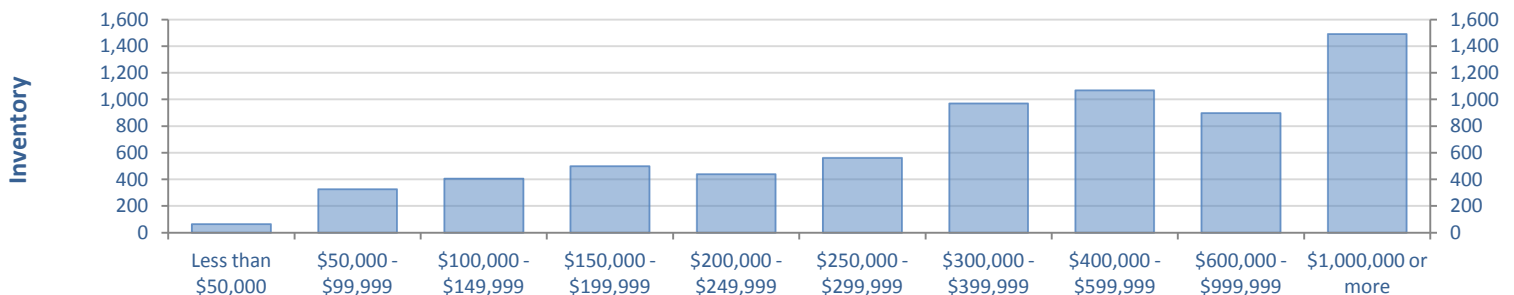


Inventory by Current Listing Price

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.

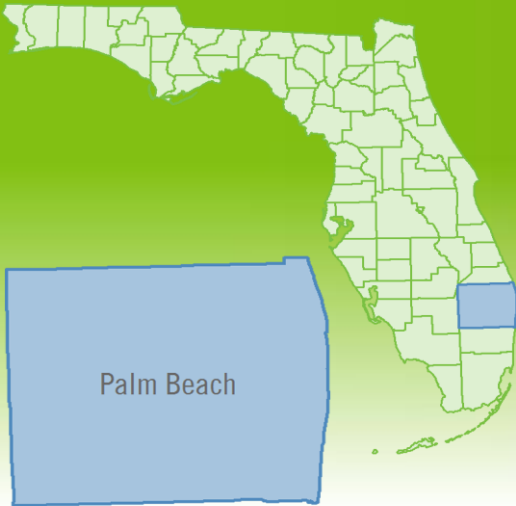
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	63	-27.6%
\$50,000 - \$99,999	326	-15.8%
\$100,000 - \$149,999	404	-3.3%
\$150,000 - \$199,999	499	8.0%
\$200,000 - \$249,999	440	-8.1%
\$250,000 - \$299,999	562	2.4%
\$300,000 - \$399,999	970	12.3%
\$400,000 - \$599,999	1,068	5.3%
\$600,000 - \$999,999	898	-5.1%
\$1,000,000 or more	1,490	-4.4%



Quarterly Market Detail - Q4 2013

Single Family Homes

Palm Beach County



		Q4 2013	Q4 2012	Percent Change Year-over-Year
Traditional	Closed Sales	2,838	2,502	13.4%
	Median Sale Price	\$287,500	\$250,000	15.0%
Foreclosure/REO	Closed Sales	515	249	106.8%
	Median Sale Price	\$161,000	\$148,550	8.4%
Short Sale	Closed Sales	446	681	-34.5%
	Median Sale Price	\$183,300	\$165,000	11.1%

