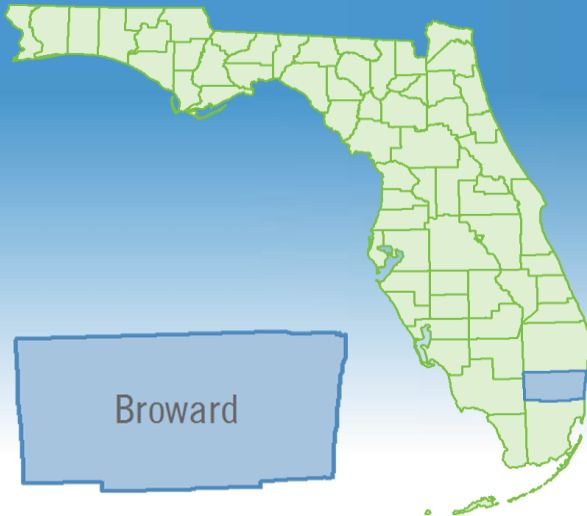


Monthly Market Detail - January 2014

Townhouses and Condos

Broward County



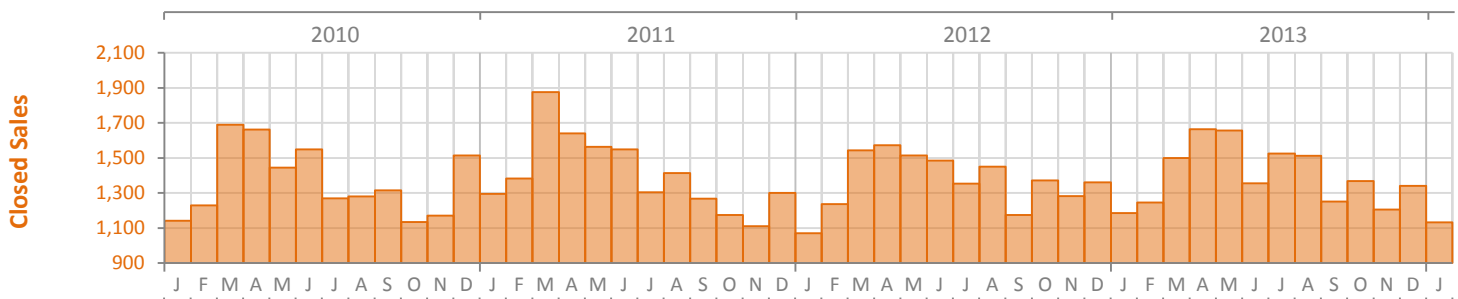
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	1,132	1,185	-4.5%
Paid in Cash	870	939	-7.3%
New Pending Sales	1,819	1,951	-6.8%
New Listings	2,908	2,634	10.4%
Median Sale Price	\$117,500	\$94,900	23.8%
Average Sale Price	\$170,508	\$150,499	13.3%
Median Days on Market	45	42	7.1%
Average Percent of Original List Price Received	94.1%	93.8%	0.3%
Pending Inventory	4,003	5,053	-20.8%
Inventory (Active Listings)	7,674	6,415	19.6%
Months Supply of Inventory	5.5	4.7	18.0%

Closed Sales

The number of sales transactions which closed during the month

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 month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
January 2014	1,132	-4.5%
December 2013	1,340	-1.5%
November 2013	1,206	-6.0%
October 2013	1,368	-0.3%
September 2013	1,252	6.6%
August 2013	1,513	4.3%
July 2013	1,525	12.6%
June 2013	1,355	-8.8%
May 2013	1,656	9.3%
April 2013	1,664	5.8%
March 2013	1,499	-2.9%
February 2013	1,245	0.7%
January 2013	1,185	10.7%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

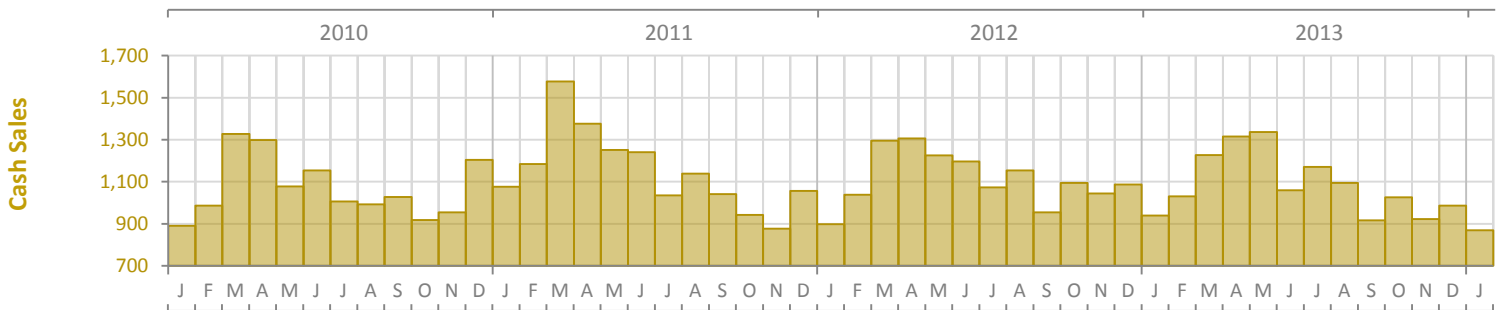


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
January 2014	870	-7.3%
December 2013	986	-9.3%
November 2013	923	-11.6%
October 2013	1,026	-6.3%
September 2013	917	-4.0%
August 2013	1,095	-5.1%
July 2013	1,171	9.1%
June 2013	1,059	-11.5%
May 2013	1,337	9.1%
April 2013	1,316	0.8%
March 2013	1,227	-5.3%
February 2013	1,030	-0.9%
January 2013	939	4.6%

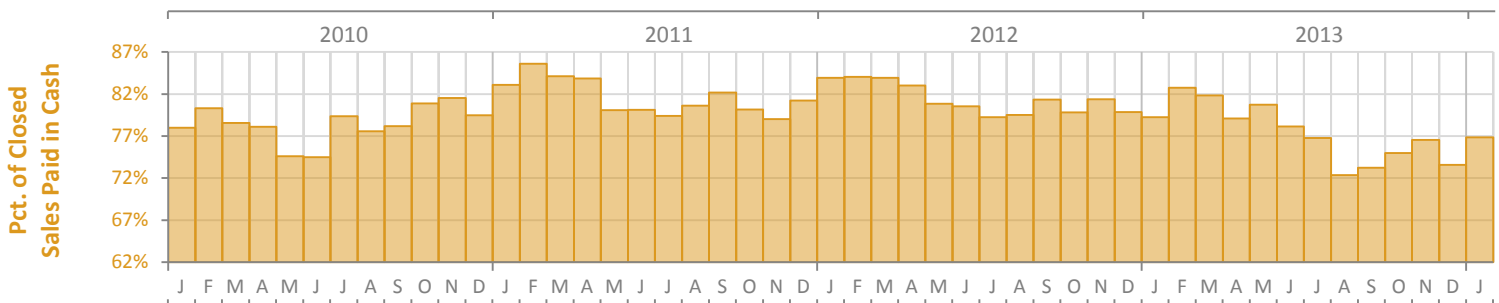


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
January 2014	76.9%	-3.0%
December 2013	73.6%	-7.9%
November 2013	76.5%	-5.9%
October 2013	75.0%	-6.0%
September 2013	73.2%	-10.0%
August 2013	72.4%	-9.0%
July 2013	76.8%	-3.1%
June 2013	78.2%	-3.0%
May 2013	80.7%	-0.2%
April 2013	79.1%	-4.7%
March 2013	81.9%	-2.5%
February 2013	82.7%	-1.6%
January 2013	79.2%	-5.6%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

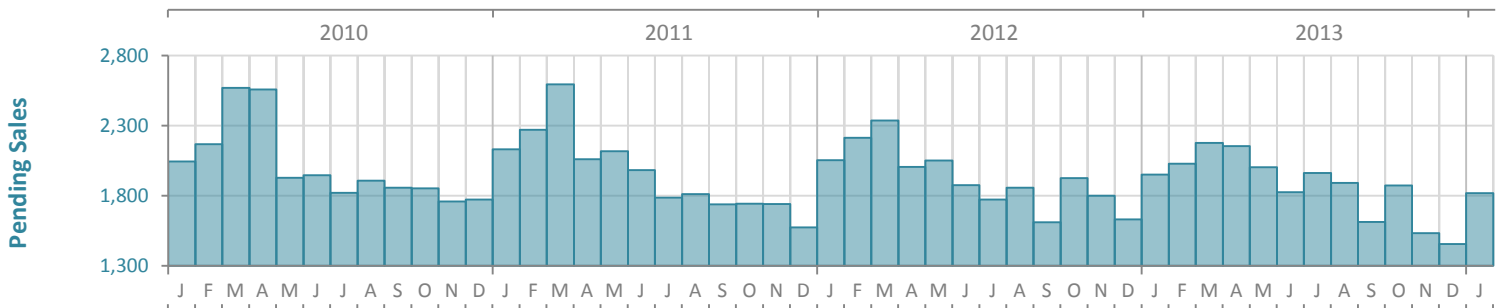


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the month

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.

Month	New Pending Sales	Percent Change Year-over-Year
January 2014	1,819	-6.8%
December 2013	1,456	-10.7%
November 2013	1,534	-14.8%
October 2013	1,874	-2.7%
September 2013	1,613	0.1%
August 2013	1,891	1.8%
July 2013	1,963	10.7%
June 2013	1,826	-2.7%
May 2013	2,003	-2.4%
April 2013	2,155	7.5%
March 2013	2,178	-6.8%
February 2013	2,029	-8.3%
January 2013	1,951	-5.1%

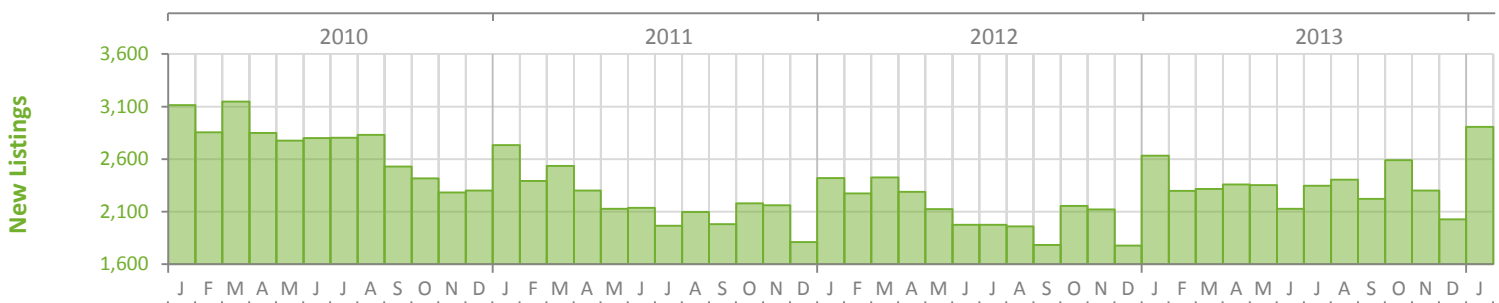


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
January 2014	2,908	10.4%
December 2013	2,026	14.0%
November 2013	2,301	8.5%
October 2013	2,589	20.1%
September 2013	2,221	24.6%
August 2013	2,406	22.8%
July 2013	2,347	18.8%
June 2013	2,128	7.7%
May 2013	2,353	10.7%
April 2013	2,359	3.1%
March 2013	2,317	-4.5%
February 2013	2,297	1.0%
January 2013	2,634	8.9%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

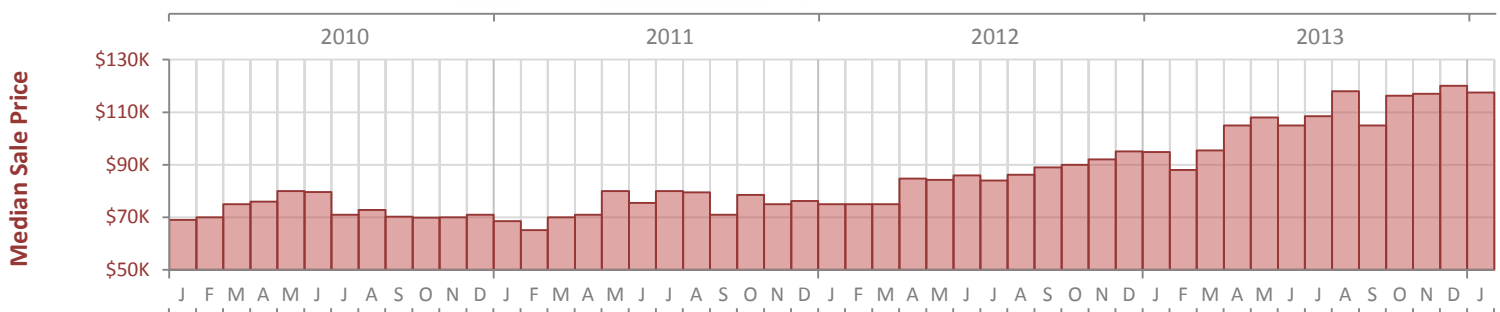


Median Sale Price

The median sale price reported for the month (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.

Month	Median Sale Price	Percent Change Year-over-Year
January 2014	\$117,500	23.8%
December 2013	\$120,000	26.2%
November 2013	\$117,000	27.2%
October 2013	\$116,250	29.2%
September 2013	\$104,999	18.0%
August 2013	\$118,000	36.8%
July 2013	\$108,500	29.2%
June 2013	\$105,000	22.2%
May 2013	\$108,000	28.2%
April 2013	\$105,000	24.0%
March 2013	\$95,500	27.3%
February 2013	\$88,000	17.3%
January 2013	\$94,900	26.5%

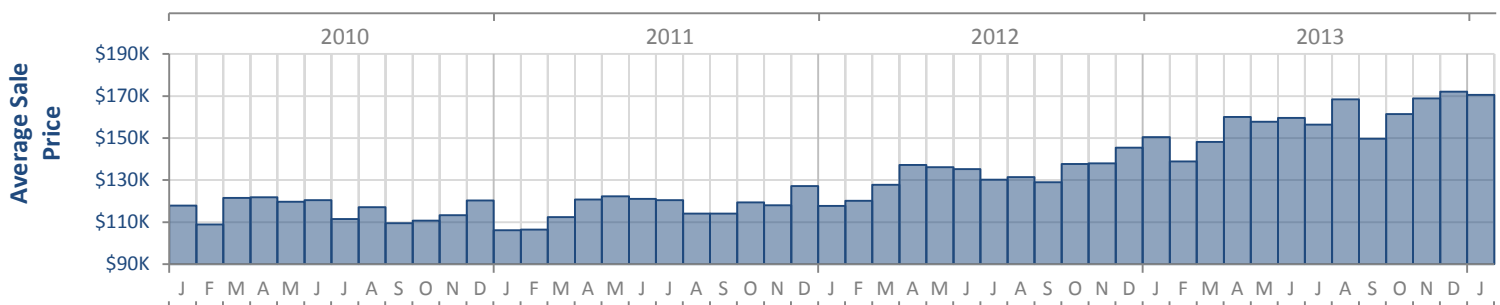


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
January 2014	\$170,508	13.3%
December 2013	\$172,077	18.3%
November 2013	\$168,893	22.4%
October 2013	\$161,407	17.2%
September 2013	\$149,760	16.1%
August 2013	\$168,461	28.1%
July 2013	\$156,396	20.2%
June 2013	\$159,568	17.9%
May 2013	\$157,772	15.8%
April 2013	\$160,101	16.7%
March 2013	\$148,181	15.9%
February 2013	\$138,891	15.6%
January 2013	\$150,499	27.9%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

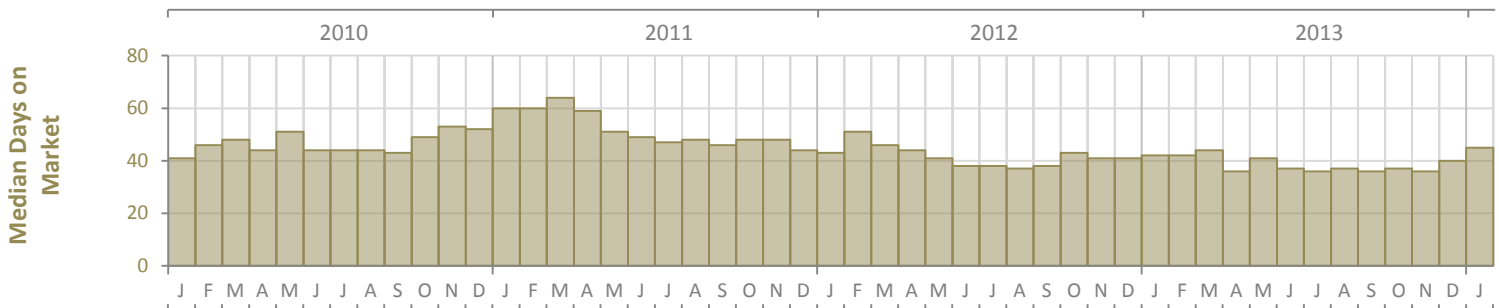


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month 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.

Month	Median Days on Market	Percent Change Year-over-Year
January 2014	45	7.1%
December 2013	40	-2.4%
November 2013	36	-12.2%
October 2013	37	-14.0%
September 2013	36	-5.3%
August 2013	37	0.0%
July 2013	36	-5.3%
June 2013	37	-2.6%
May 2013	41	0.0%
April 2013	36	-18.2%
March 2013	44	-4.3%
February 2013	42	-17.6%
January 2013	42	-2.3%

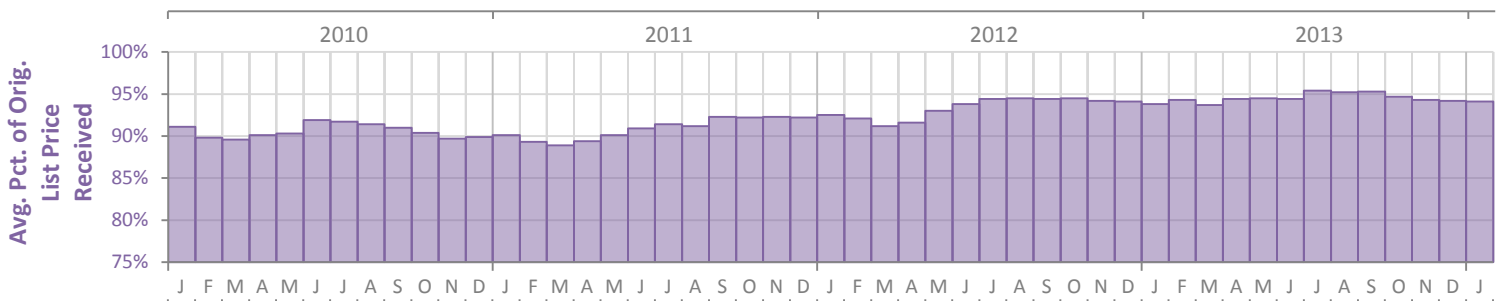


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
January 2014	94.1%	0.3%
December 2013	94.2%	0.1%
November 2013	94.3%	0.1%
October 2013	94.7%	0.2%
September 2013	95.3%	1.0%
August 2013	95.2%	0.7%
July 2013	95.4%	1.1%
June 2013	94.4%	0.6%
May 2013	94.5%	1.6%
April 2013	94.4%	3.1%
March 2013	93.7%	2.7%
February 2013	94.3%	2.4%
January 2013	93.8%	1.4%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

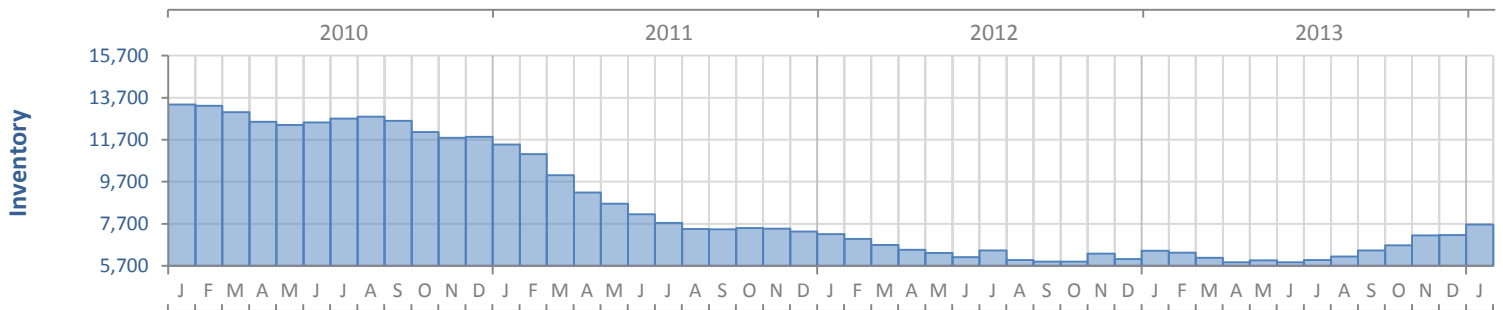


Inventory (Active Listings)

The number of property listings active at the end of the month

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 month, and hold this number to compare with the same month the following year.

Month	Inventory	Percent Change Year-over-Year
January 2014	7,674	19.6%
December 2013	7,171	18.9%
November 2013	7,153	14.0%
October 2013	6,684	13.3%
September 2013	6,430	9.0%
August 2013	6,152	2.8%
July 2013	5,985	-7.1%
June 2013	5,869	-4.1%
May 2013	5,957	-5.6%
April 2013	5,877	-9.0%
March 2013	6,089	-8.9%
February 2013	6,329	-9.4%
January 2013	6,415	-11.1%

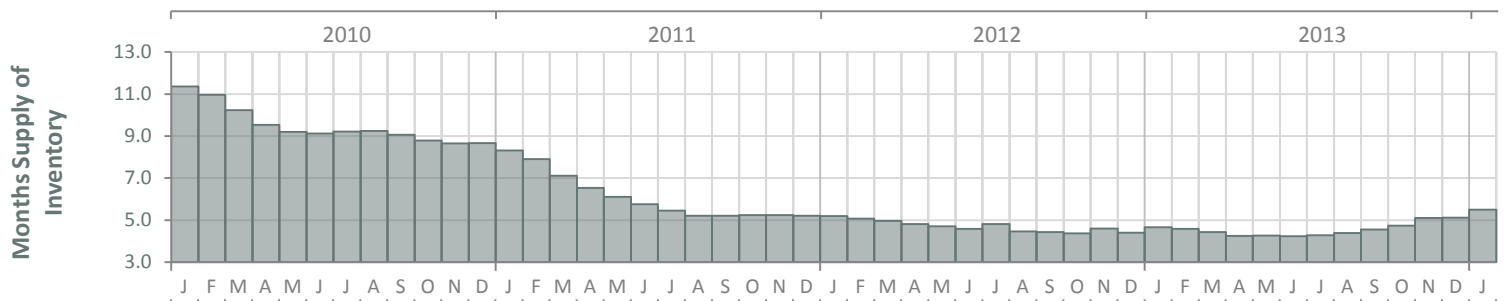


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
January 2014	5.5	18.0%
December 2013	5.1	16.1%
November 2013	5.1	10.8%
October 2013	4.7	8.5%
September 2013	4.6	3.0%
August 2013	4.4	-1.8%
July 2013	4.3	-11.1%
June 2013	4.2	-7.6%
May 2013	4.3	-9.4%
April 2013	4.3	-11.7%
March 2013	4.4	-10.7%
February 2013	4.6	-9.6%
January 2013	4.7	-10.4%

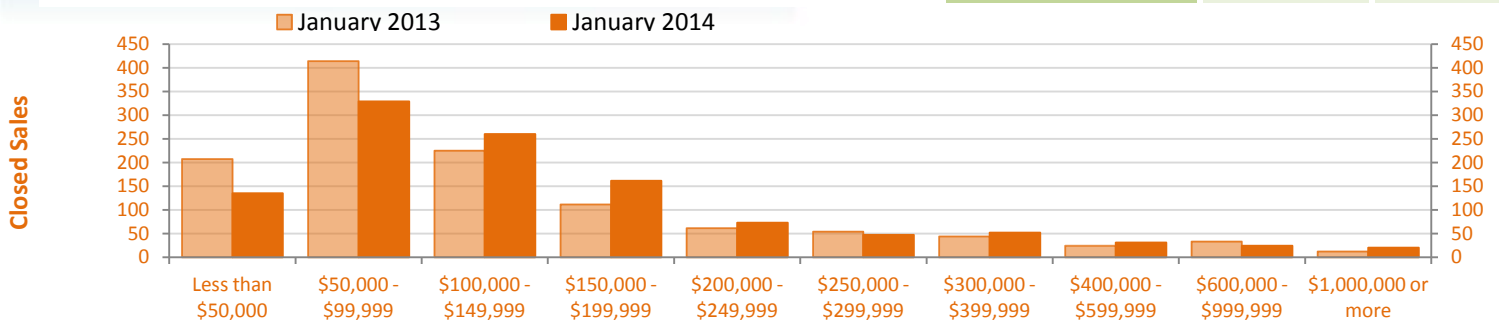


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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 month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	135	-34.8%
\$50,000 - \$99,999	329	-20.5%
\$100,000 - \$149,999	260	15.6%
\$150,000 - \$199,999	161	45.0%
\$200,000 - \$249,999	73	19.7%
\$250,000 - \$299,999	47	-13.0%
\$300,000 - \$399,999	52	18.2%
\$400,000 - \$599,999	31	29.2%
\$600,000 - \$999,999	24	-27.3%
\$1,000,000 or more	20	66.7%

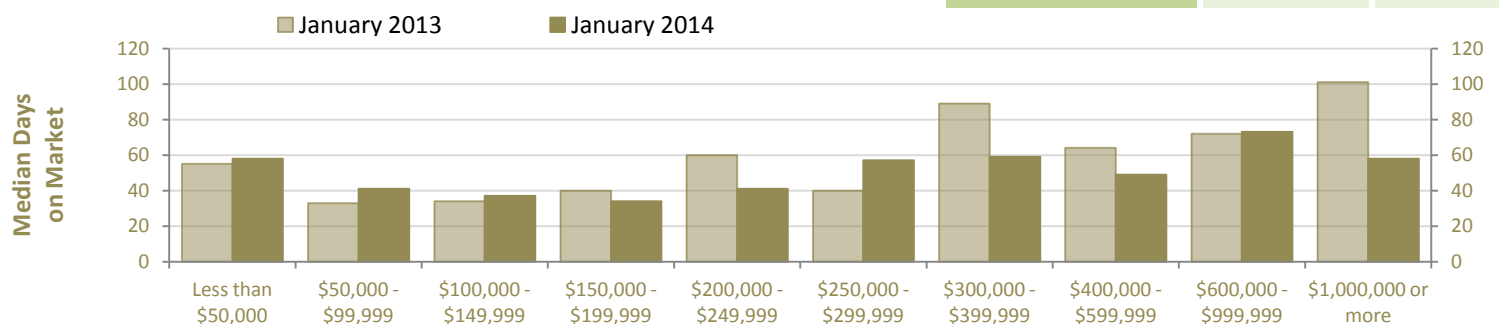


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month 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	58	5.5%
\$50,000 - \$99,999	41	24.2%
\$100,000 - \$149,999	37	8.8%
\$150,000 - \$199,999	34	-15.0%
\$200,000 - \$249,999	41	-31.7%
\$250,000 - \$299,999	57	42.5%
\$300,000 - \$399,999	59	-33.7%
\$400,000 - \$599,999	49	-23.4%
\$600,000 - \$999,999	73	1.4%
\$1,000,000 or more	58	-42.6%



Monthly Market Detail - January 2014

Townhouses and Condos

Broward County

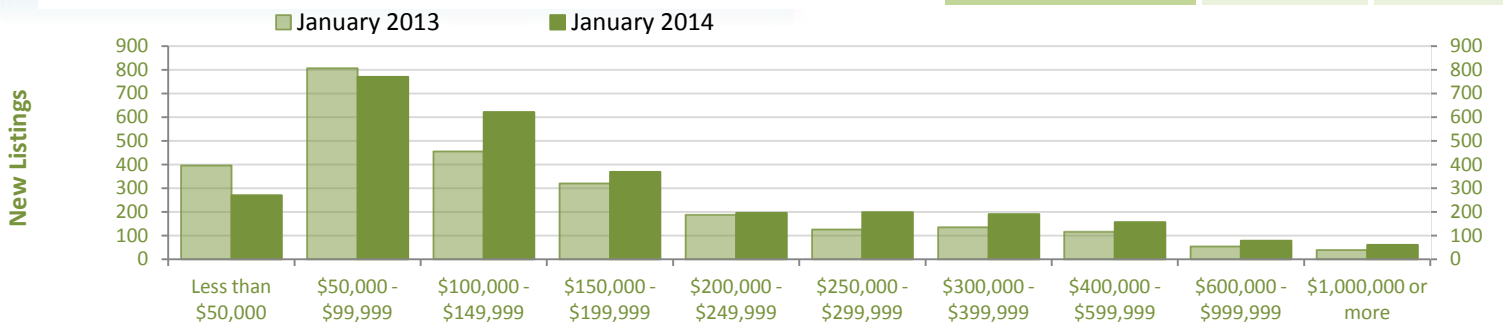


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	270	-31.8%
\$50,000 - \$99,999	770	-4.5%
\$100,000 - \$149,999	621	36.5%
\$150,000 - \$199,999	369	15.3%
\$200,000 - \$249,999	196	4.3%
\$250,000 - \$299,999	198	58.4%
\$300,000 - \$399,999	190	40.7%
\$400,000 - \$599,999	156	34.5%
\$600,000 - \$999,999	78	44.4%
\$1,000,000 or more	60	53.8%

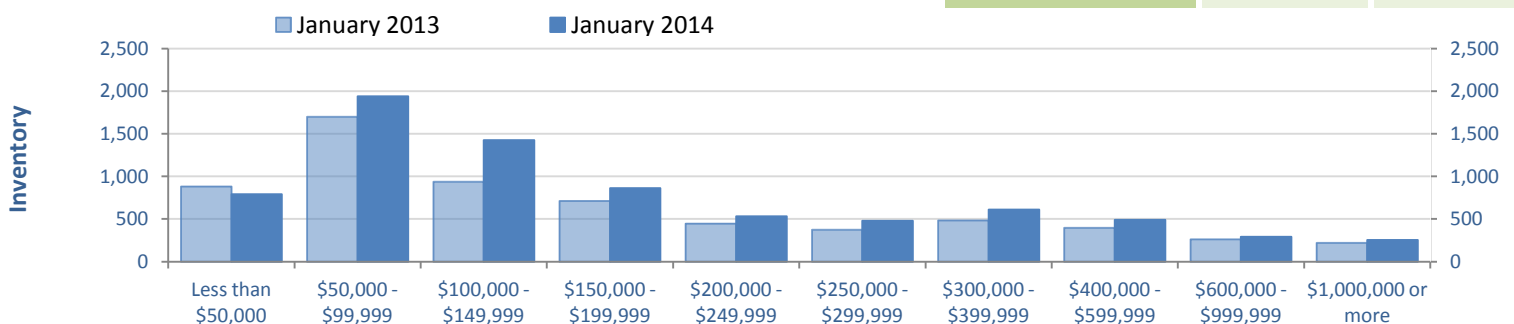


Inventory by Current Listing Price

The number of property listings active at the end of the month

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 month, and hold this number to compare with the same month the following year.

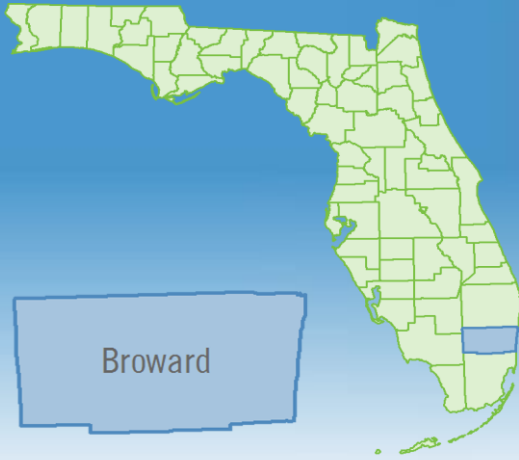
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	792	-10.1%
\$50,000 - \$99,999	1,940	14.1%
\$100,000 - \$149,999	1,424	51.8%
\$150,000 - \$199,999	861	20.8%
\$200,000 - \$249,999	532	19.3%
\$250,000 - \$299,999	478	28.2%
\$300,000 - \$399,999	610	26.0%
\$400,000 - \$599,999	491	23.7%
\$600,000 - \$999,999	293	11.4%
\$1,000,000 or more	253	15.0%



Monthly Distressed Market - January 2014

Townhouses and Condos

Broward County



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	809	778	4.0%
	Median Sale Price	\$130,000	\$110,000	18.2%
Foreclosure/REO	Closed Sales	192	212	-9.4%
	Median Sale Price	\$91,900	\$74,900	22.7%
Short Sale	Closed Sales	131	195	-32.8%
	Median Sale Price	\$107,500	\$85,000	26.5%

