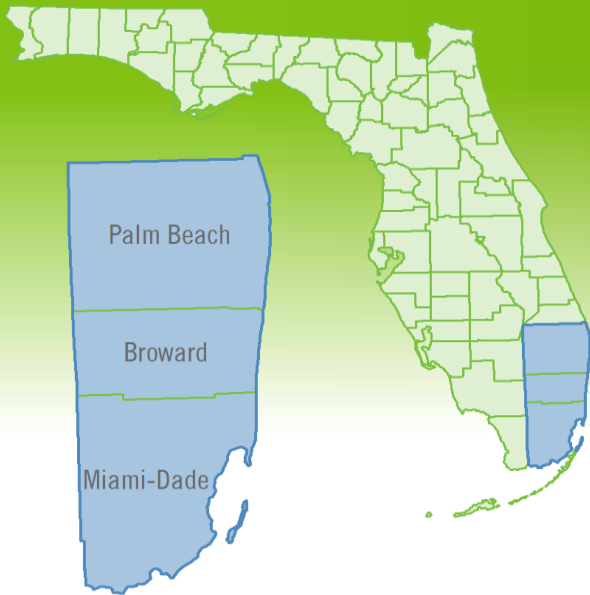


Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



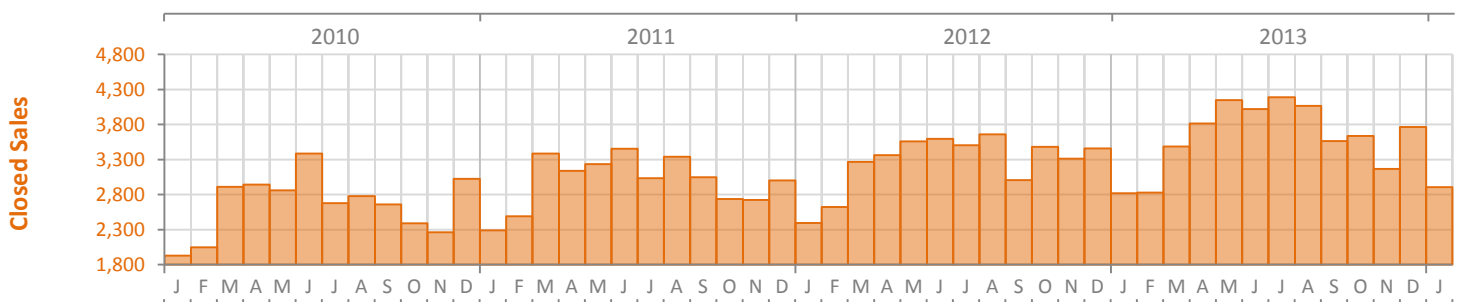
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	2,907	2,821	3.0%
Paid in Cash	1,429	1,380	3.6%
New Pending Sales	5,215	5,364	-2.8%
New Listings	7,501	6,338	18.3%
Median Sale Price	\$248,000	\$214,500	15.6%
Average Sale Price	\$393,910	\$297,890	32.2%
Median Days on Market	46	60	-23.3%
Average Percent of Original List Price Received	94.7%	93.2%	1.6%
Pending Inventory	12,391	13,455	-7.9%
Inventory (Active Listings)	18,601	16,428	13.2%
Months Supply of Inventory	5.1	5.0	3.0%

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	2,907	3.0%
December 2013	3,765	8.8%
November 2013	3,168	-4.4%
October 2013	3,638	4.5%
September 2013	3,566	18.6%
August 2013	4,067	11.2%
July 2013	4,188	19.5%
June 2013	4,020	11.7%
May 2013	4,148	16.5%
April 2013	3,813	13.3%
March 2013	3,487	6.8%
February 2013	2,829	7.8%
January 2013	2,821	17.7%



Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

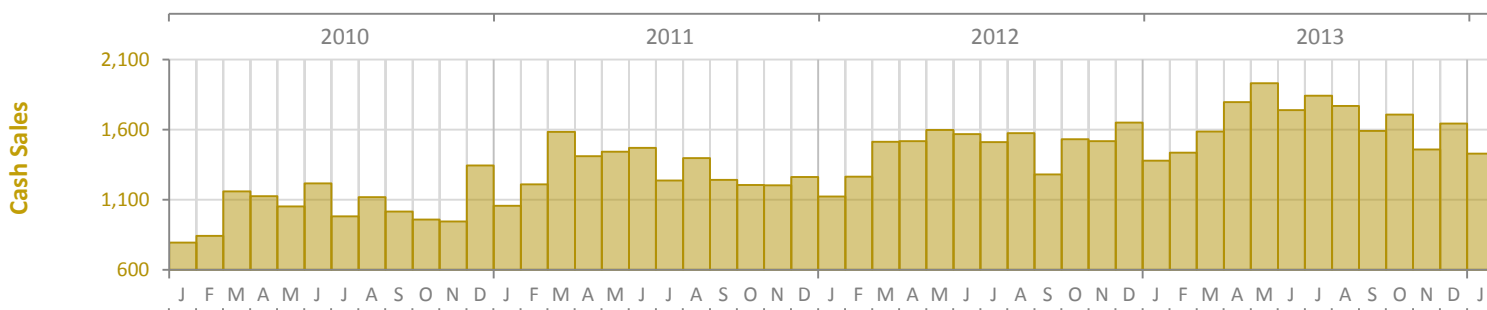


Cash Sales

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	1,429	3.6%
December 2013	1,643	-0.5%
November 2013	1,460	-3.9%
October 2013	1,707	11.4%
September 2013	1,592	24.2%
August 2013	1,769	12.2%
July 2013	1,843	22.0%
June 2013	1,739	10.8%
May 2013	1,932	20.8%
April 2013	1,796	18.3%
March 2013	1,588	4.8%
February 2013	1,436	13.4%
January 2013	1,380	22.9%

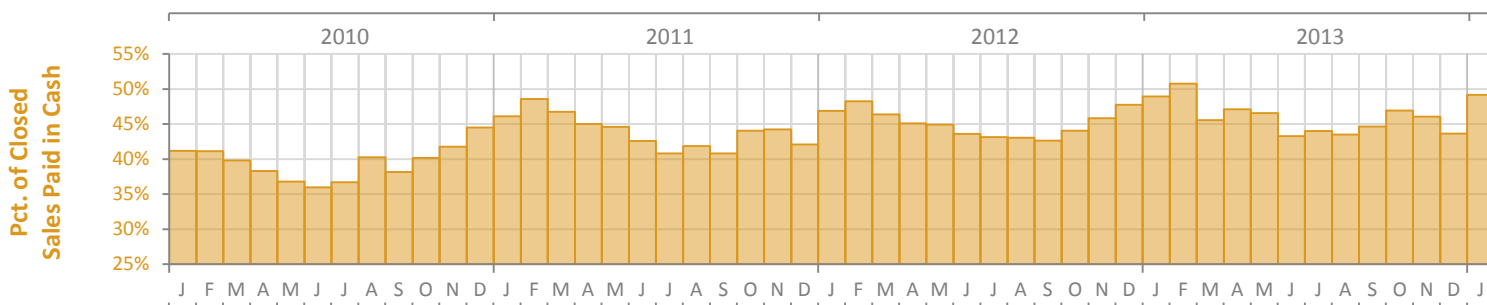


Cash Sales as a Percentage of Closed Sales

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	49.2%	0.5%
December 2013	43.6%	-8.6%
November 2013	46.1%	0.5%
October 2013	46.9%	6.5%
September 2013	44.6%	4.7%
August 2013	43.5%	1.0%
July 2013	44.0%	2.1%
June 2013	43.3%	-0.8%
May 2013	46.6%	3.7%
April 2013	47.1%	4.4%
March 2013	45.5%	-1.8%
February 2013	50.8%	5.2%
January 2013	48.9%	4.4%



Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

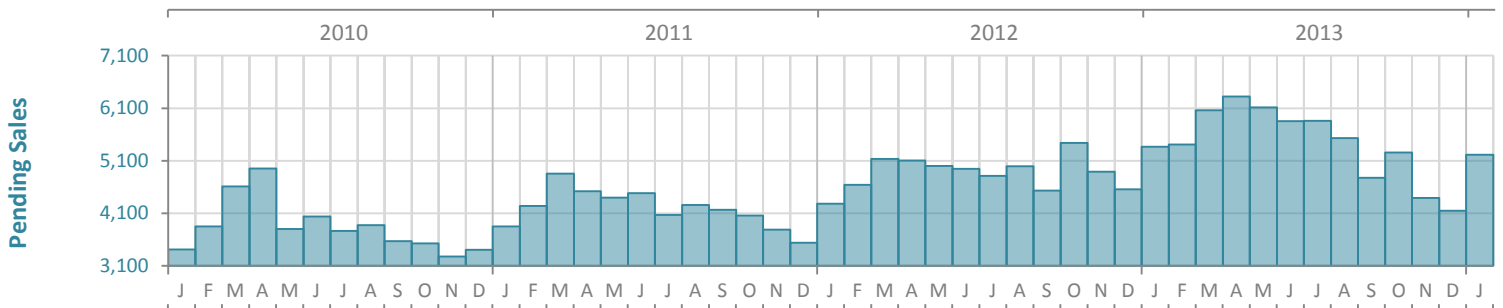


New Pending Sales

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	5,215	-2.8%
December 2013	4,150	-9.0%
November 2013	4,391	-10.2%
October 2013	5,256	-3.4%
September 2013	4,776	5.3%
August 2013	5,531	10.7%
July 2013	5,859	21.7%
June 2013	5,855	18.3%
May 2013	6,115	22.2%
April 2013	6,322	23.8%
March 2013	6,063	18.1%
February 2013	5,412	16.6%
January 2013	5,364	25.3%

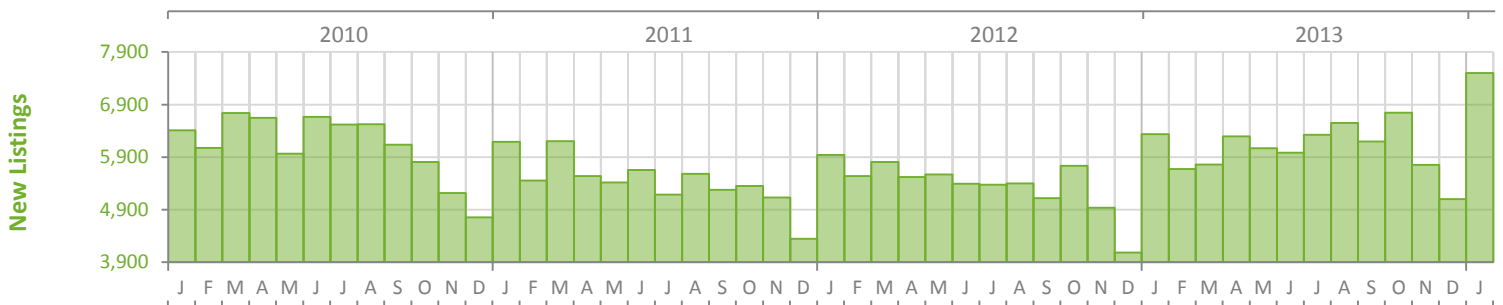


New Listings

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	7,501	18.3%
December 2013	5,101	25.0%
November 2013	5,750	16.4%
October 2013	6,745	17.7%
September 2013	6,200	21.2%
August 2013	6,549	21.3%
July 2013	6,322	17.6%
June 2013	5,986	11.0%
May 2013	6,072	9.0%
April 2013	6,295	14.0%
March 2013	5,757	-0.9%
February 2013	5,673	2.4%
January 2013	6,338	6.7%



Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

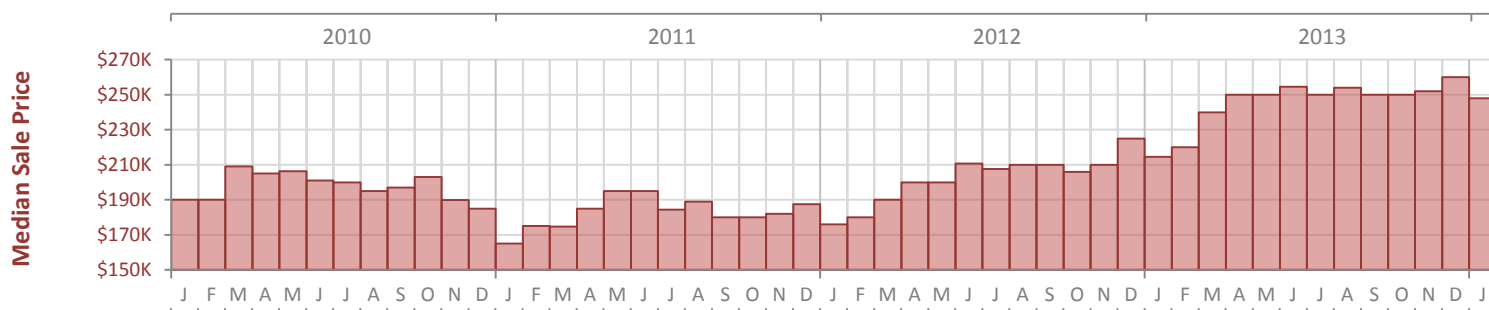


Median Sale Price

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	\$248,000	15.6%
December 2013	\$260,000	15.6%
November 2013	\$252,000	20.0%
October 2013	\$250,000	21.4%
September 2013	\$250,000	19.0%
August 2013	\$254,000	21.0%
July 2013	\$250,000	20.5%
June 2013	\$254,500	20.8%
May 2013	\$250,000	25.0%
April 2013	\$250,000	25.0%
March 2013	\$240,000	26.3%
February 2013	\$220,000	22.2%
January 2013	\$214,500	21.9%

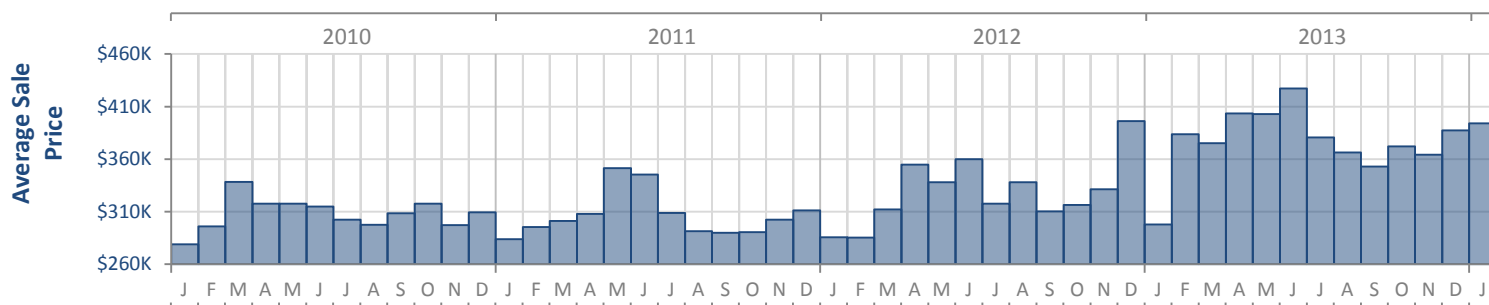


Average Sale Price

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	\$393,910	32.2%
December 2013	\$387,365	-2.2%
November 2013	\$364,332	9.9%
October 2013	\$372,212	17.6%
September 2013	\$352,917	13.7%
August 2013	\$366,383	8.4%
July 2013	\$380,674	19.9%
June 2013	\$427,299	18.7%
May 2013	\$402,719	19.2%
April 2013	\$403,450	13.7%
March 2013	\$375,115	20.1%
February 2013	\$383,584	34.4%
January 2013	\$297,890	4.3%



Monthly Market Detail - January 2014

Single Family Homes

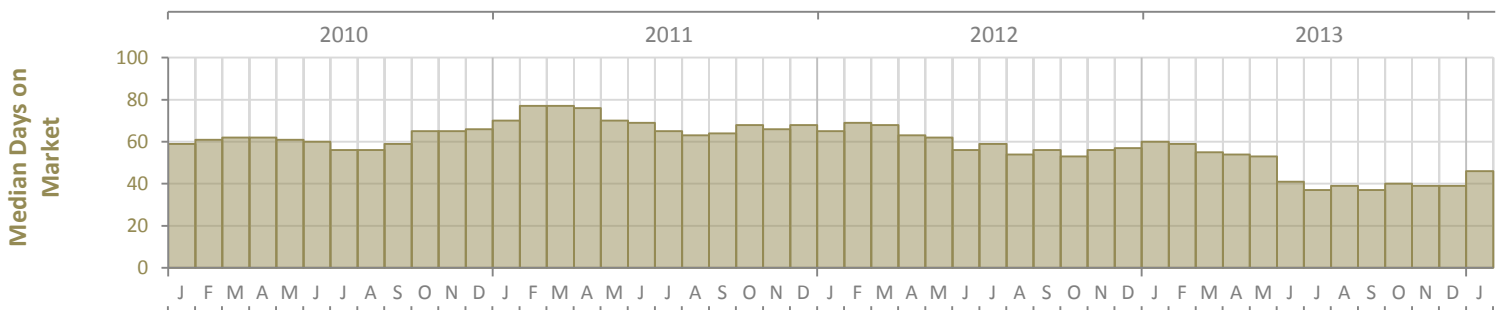
Miami-Fort Lauderdale-Pompano Beach MSA

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	46	-23.3%
December 2013	39	-31.6%
November 2013	39	-30.4%
October 2013	40	-24.5%
September 2013	37	-33.9%
August 2013	39	-27.8%
July 2013	37	-37.3%
June 2013	41	-26.8%
May 2013	53	-14.5%
April 2013	54	-14.3%
March 2013	55	-19.1%
February 2013	59	-14.5%
January 2013	60	-7.7%

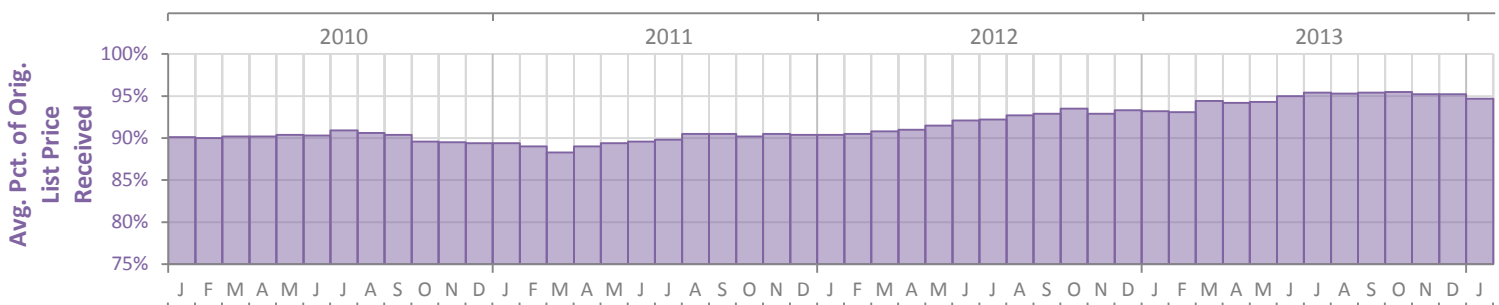


Average Percent of Original List Price Received

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	94.7%	1.6%
December 2013	95.2%	2.0%
November 2013	95.2%	2.5%
October 2013	95.5%	2.1%
September 2013	95.4%	2.7%
August 2013	95.3%	2.8%
July 2013	95.4%	3.5%
June 2013	95.0%	3.1%
May 2013	94.3%	3.1%
April 2013	94.2%	3.5%
March 2013	94.4%	4.0%
February 2013	93.1%	2.9%
January 2013	93.2%	3.1%



Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

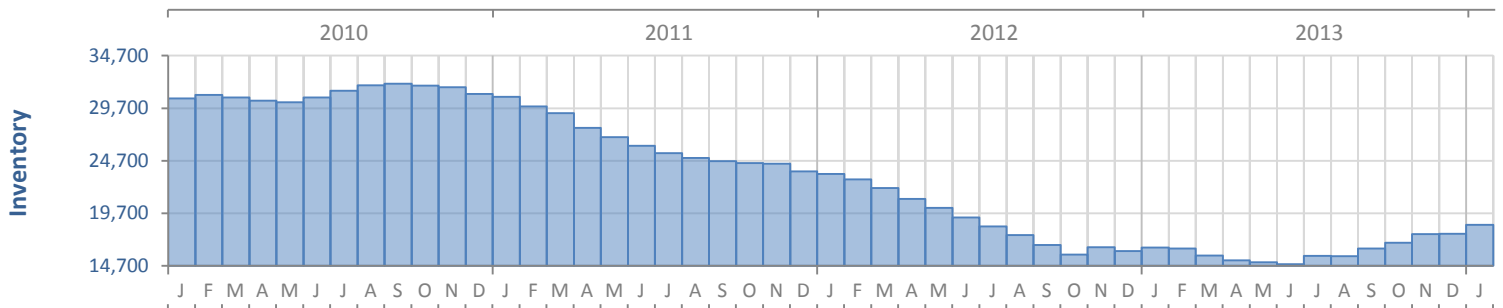


Inventory (Active Listings)

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	18,601	13.2%
December 2013	17,748	10.2%
November 2013	17,723	7.5%
October 2013	16,894	7.2%
September 2013	16,353	-2.1%
August 2013	15,615	-11.5%
July 2013	15,658	-15.1%
June 2013	14,854	-23.0%
May 2013	15,056	-25.5%
April 2013	15,219	-27.8%
March 2013	15,684	-29.0%
February 2013	16,355	-28.7%
January 2013	16,428	-30.0%

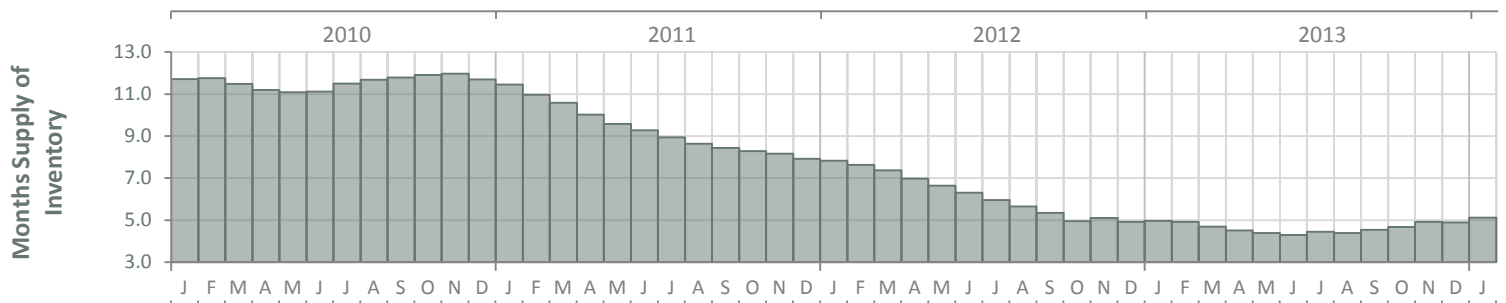


Months Supply of Inventory

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	5.1	3.0%
December 2013	4.9	-0.7%
November 2013	4.9	-3.5%
October 2013	4.7	-5.6%
September 2013	4.5	-15.1%
August 2013	4.4	-22.2%
July 2013	4.4	-25.3%
June 2013	4.3	-32.0%
May 2013	4.4	-33.8%
April 2013	4.5	-35.5%
March 2013	4.7	-36.3%
February 2013	4.9	-35.4%
January 2013	5.0	-36.5%



Monthly Market Detail - January 2014

Single Family Homes

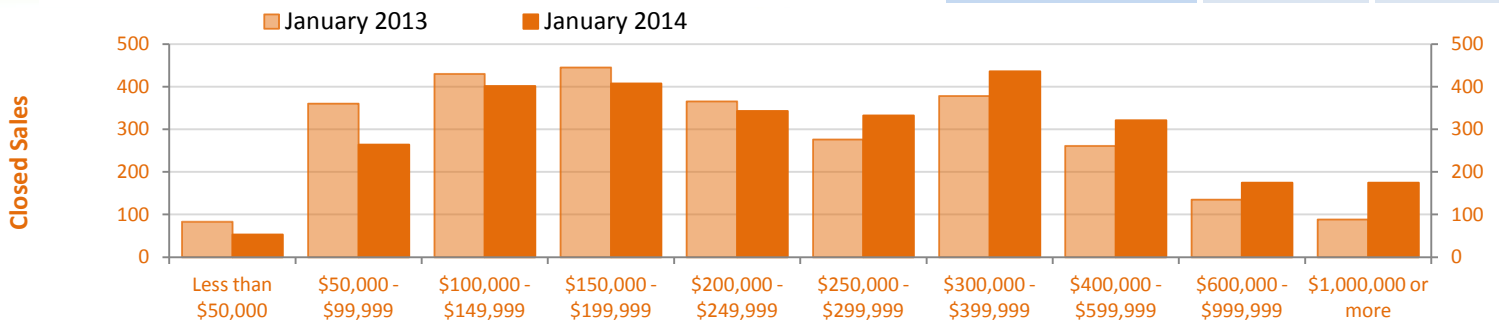
Miami-Fort Lauderdale-Pompano Beach MSA

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	53	-36.1%
\$50,000 - \$99,999	264	-26.7%
\$100,000 - \$149,999	401	-6.7%
\$150,000 - \$199,999	407	-8.5%
\$200,000 - \$249,999	343	-6.0%
\$250,000 - \$299,999	332	20.3%
\$300,000 - \$399,999	436	15.3%
\$400,000 - \$599,999	321	23.0%
\$600,000 - \$999,999	175	29.6%
\$1,000,000 or more	175	98.9%

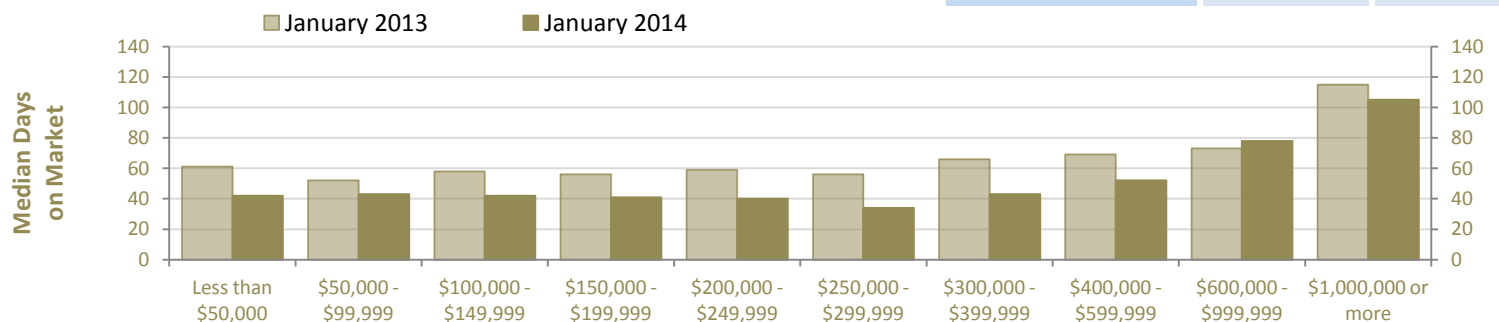


Median Days on Market by Sale Price

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	42	-31.1%
\$50,000 - \$99,999	43	-17.3%
\$100,000 - \$149,999	42	-27.6%
\$150,000 - \$199,999	41	-26.8%
\$200,000 - \$249,999	40	-32.2%
\$250,000 - \$299,999	34	-39.3%
\$300,000 - \$399,999	43	-34.8%
\$400,000 - \$599,999	52	-24.6%
\$600,000 - \$999,999	78	6.8%
\$1,000,000 or more	105	-8.7%



Monthly Market Detail - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

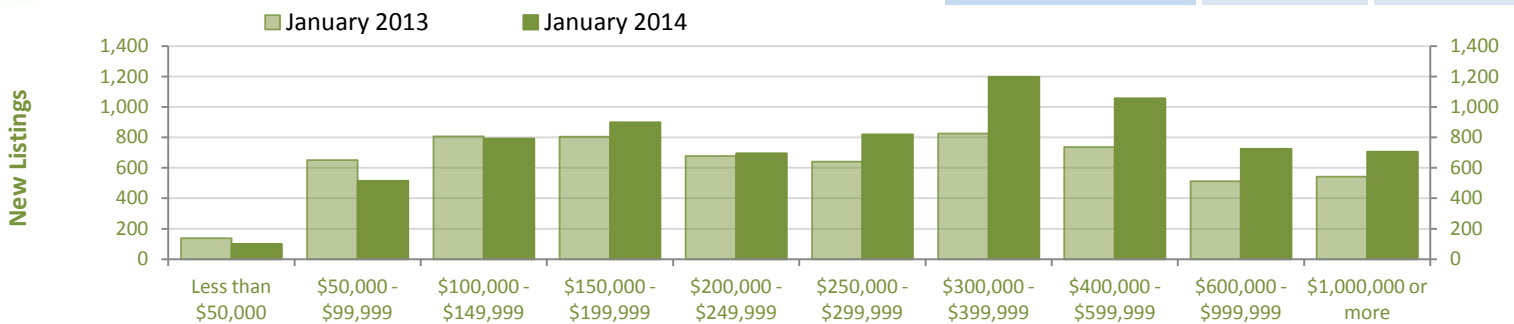


New Listings by Initial Listing Price

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	101	-27.3%
\$50,000 - \$99,999	514	-21.0%
\$100,000 - \$149,999	792	-1.7%
\$150,000 - \$199,999	898	11.6%
\$200,000 - \$249,999	694	2.2%
\$250,000 - \$299,999	819	27.8%
\$300,000 - \$399,999	1,198	45.0%
\$400,000 - \$599,999	1,056	43.1%
\$600,000 - \$999,999	724	41.4%
\$1,000,000 or more	705	30.3%

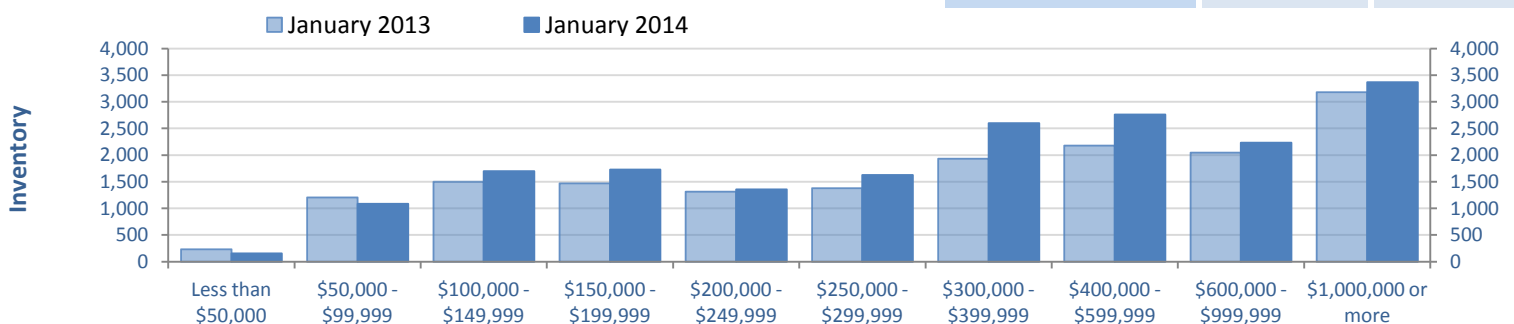


Inventory by Current Listing Price

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.

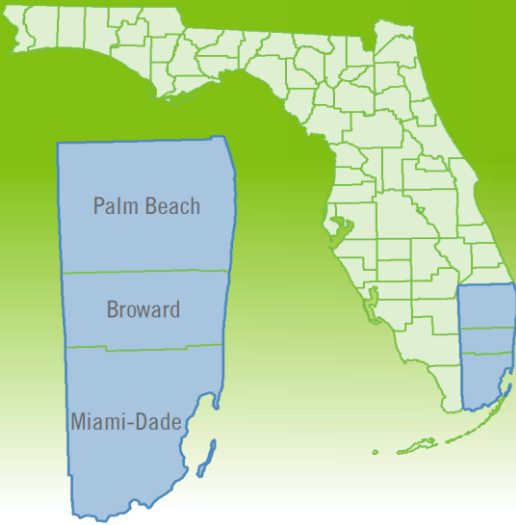
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	156	-32.2%
\$50,000 - \$99,999	1,083	-10.2%
\$100,000 - \$149,999	1,697	13.4%
\$150,000 - \$199,999	1,726	17.5%
\$200,000 - \$249,999	1,357	3.4%
\$250,000 - \$299,999	1,624	17.9%
\$300,000 - \$399,999	2,596	34.3%
\$400,000 - \$599,999	2,761	26.7%
\$600,000 - \$999,999	2,233	9.3%
\$1,000,000 or more	3,368	5.9%



Monthly Distressed Market - January 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	1,975	1,784	10.7%
	Median Sale Price	\$292,000	\$251,000	16.3%
Foreclosure/REO	Closed Sales	529	420	26.0%
	Median Sale Price	\$150,000	\$147,900	1.4%
Short Sale	Closed Sales	403	617	-34.7%
	Median Sale Price	\$180,000	\$150,000	20.0%

