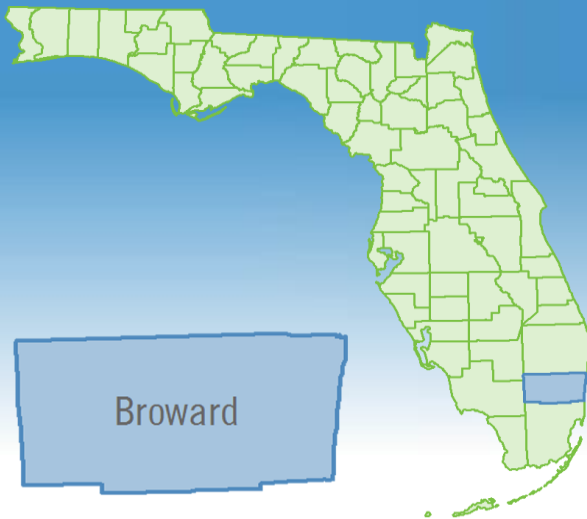


Monthly Market Detail - May 2014

Townhouses and Condos

Broward County



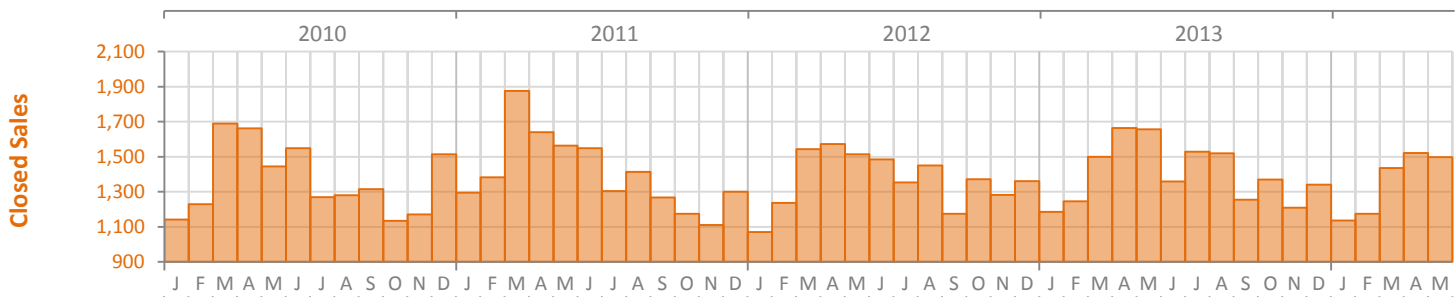
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	1,497	1,656	-9.6%
Paid in Cash	1,093	1,337	-18.2%
New Pending Sales	1,922	2,003	-4.0%
New Listings	2,526	2,353	7.4%
Median Sale Price	\$126,150	\$108,000	16.8%
Average Sale Price	\$180,522	\$157,772	14.4%
Median Days on Market	46	41	12.2%
Average Percent of Original List Price Received	92.9%	94.5%	-1.7%
Pending Inventory	4,294	5,109	-16.0%
Inventory (Active Listings)	7,946	5,957	33.4%
Months Supply of Inventory	5.8	4.3	36.5%

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
May 2014	1,497	-9.6%
April 2014	1,521	-8.6%
March 2014	1,435	-4.3%
February 2014	1,175	-5.6%
January 2014	1,137	-4.1%
December 2013	1,341	-1.5%
November 2013	1,209	-5.8%
October 2013	1,369	-0.2%
September 2013	1,255	6.9%
August 2013	1,520	4.8%
July 2013	1,529	12.9%
June 2013	1,359	-8.5%
May 2013	1,656	9.3%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

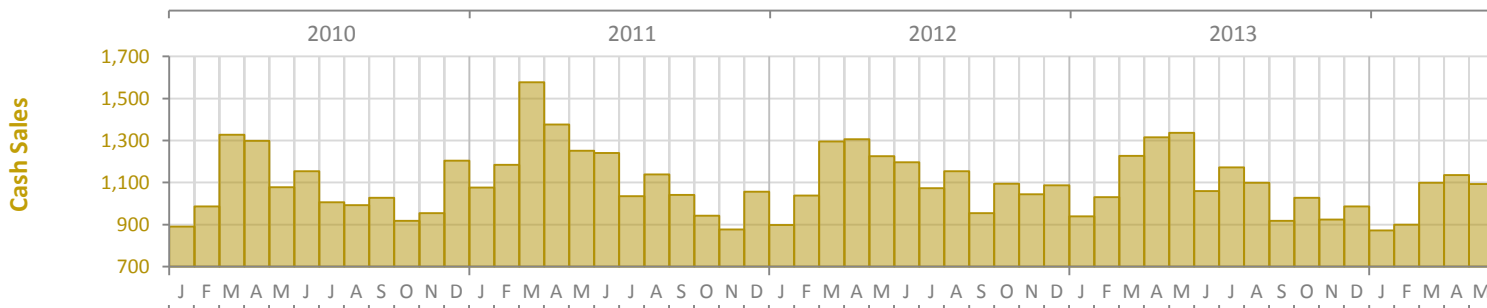


Cash Sales

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
May 2014	1,093	-18.2%
April 2014	1,135	-13.8%
March 2014	1,099	-10.4%
February 2014	900	-12.6%
January 2014	873	-7.0%
December 2013	987	-9.2%
November 2013	924	-11.5%
October 2013	1,027	-6.2%
September 2013	918	-3.9%
August 2013	1,099	-4.8%
July 2013	1,173	9.3%
June 2013	1,059	-11.5%
May 2013	1,337	9.1%

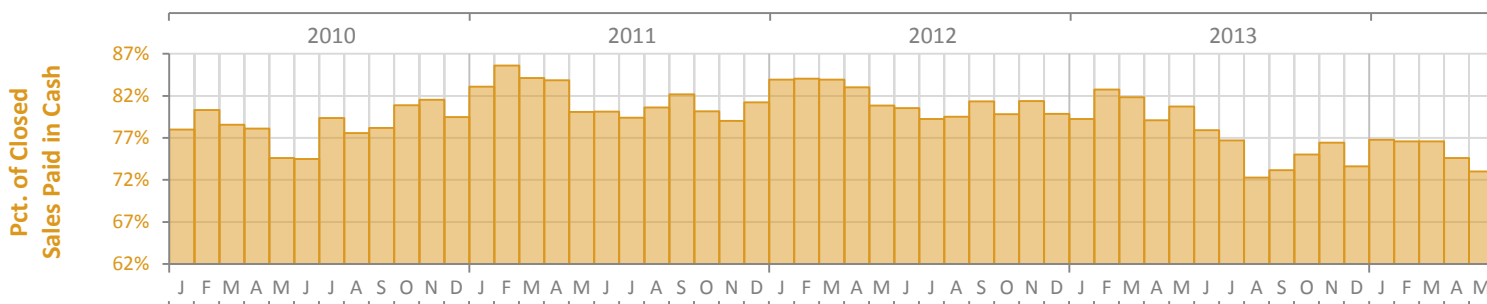


Cash Sales as a Percentage of Closed Sales

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
May 2014	73.0%	-9.6%
April 2014	74.6%	-5.6%
March 2014	76.6%	-6.4%
February 2014	76.6%	-7.4%
January 2014	76.8%	-3.1%
December 2013	73.6%	-7.8%
November 2013	76.4%	-6.1%
October 2013	75.0%	-6.0%
September 2013	73.1%	-10.1%
August 2013	72.3%	-9.1%
July 2013	76.7%	-3.2%
June 2013	77.9%	-3.2%
May 2013	80.7%	-0.2%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

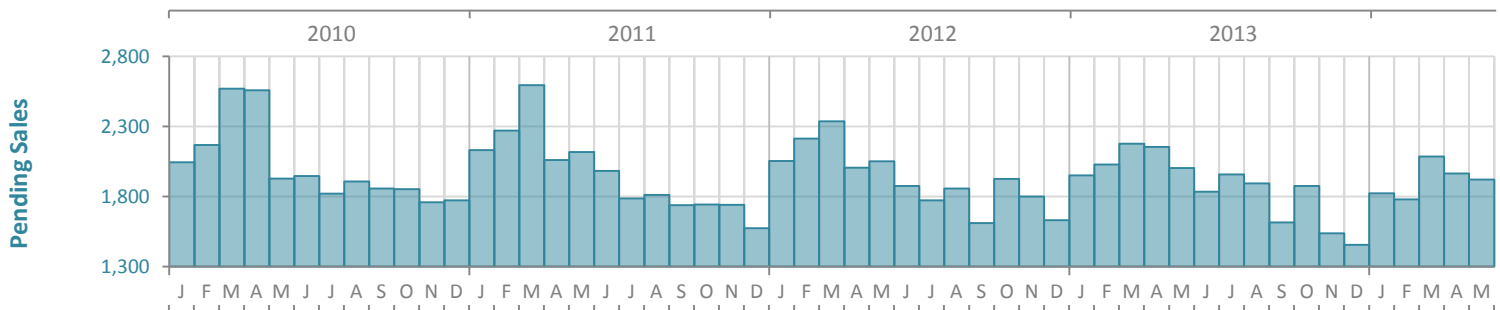


New Pending Sales

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
May 2014	1,922	-4.0%
April 2014	1,966	-8.8%
March 2014	2,087	-4.2%
February 2014	1,780	-12.3%
January 2014	1,823	-6.6%
December 2013	1,456	-10.7%
November 2013	1,537	-14.6%
October 2013	1,876	-2.6%
September 2013	1,616	0.2%
August 2013	1,894	2.0%
July 2013	1,959	10.4%
June 2013	1,835	-2.2%
May 2013	2,003	-2.4%

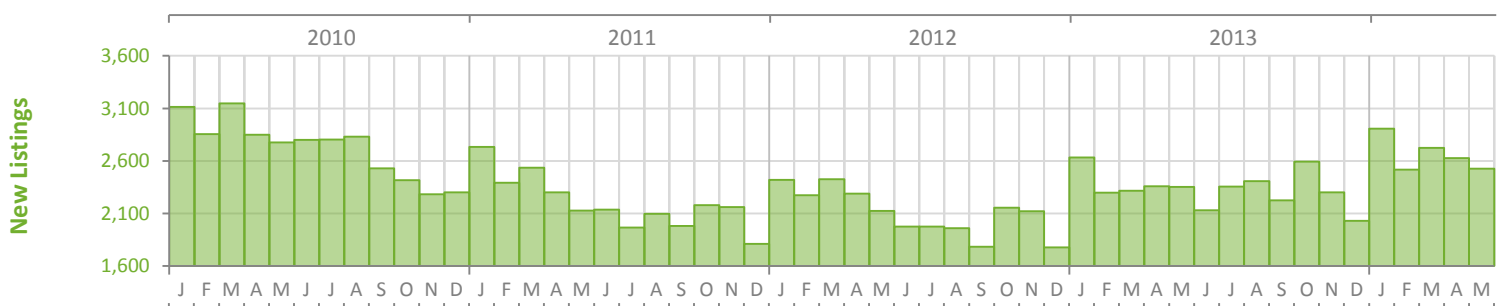


New Listings

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
May 2014	2,526	7.4%
April 2014	2,628	11.4%
March 2014	2,725	17.6%
February 2014	2,517	9.6%
January 2014	2,907	10.4%
December 2013	2,029	14.2%
November 2013	2,301	8.5%
October 2013	2,593	20.3%
September 2013	2,224	24.8%
August 2013	2,408	22.9%
July 2013	2,357	19.3%
June 2013	2,131	7.8%
May 2013	2,353	10.7%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

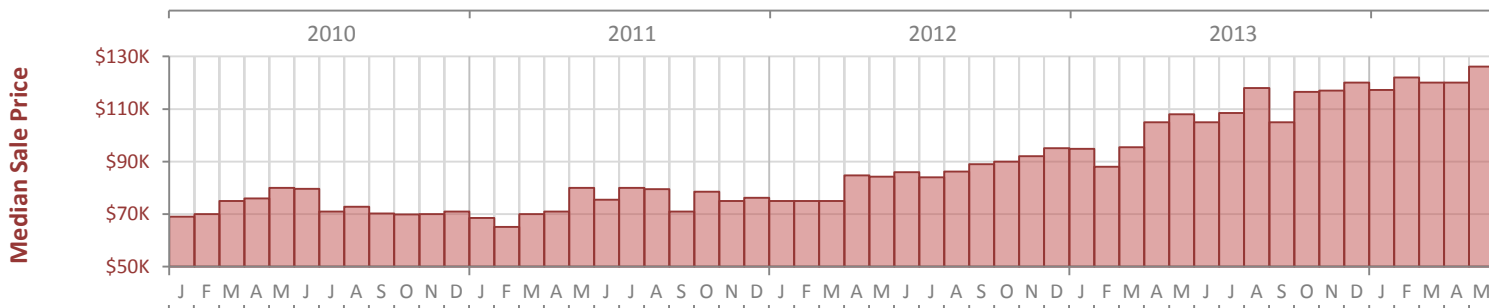


Median Sale Price

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
May 2014	\$126,150	16.8%
April 2014	\$120,000	14.3%
March 2014	\$120,000	25.7%
February 2014	\$122,000	38.6%
January 2014	\$117,250	23.6%
December 2013	\$120,000	26.2%
November 2013	\$117,000	27.2%
October 2013	\$116,500	29.4%
September 2013	\$105,000	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%

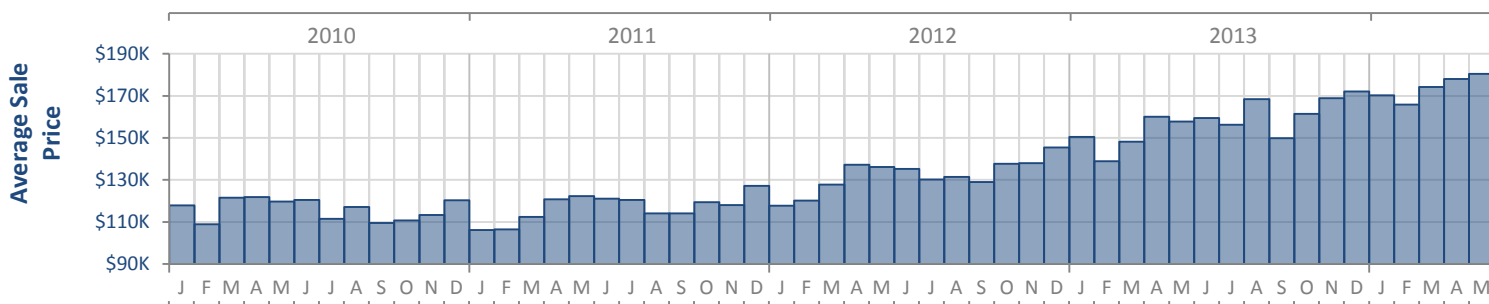


Average Sale Price

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
May 2014	\$180,522	14.4%
April 2014	\$177,985	11.2%
March 2014	\$174,253	17.6%
February 2014	\$165,879	19.4%
January 2014	\$170,291	13.2%
December 2013	\$172,081	18.3%
November 2013	\$168,816	22.3%
October 2013	\$161,455	17.2%
September 2013	\$149,818	16.2%
August 2013	\$168,426	28.1%
July 2013	\$156,314	20.1%
June 2013	\$159,501	17.9%
May 2013	\$157,772	15.8%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

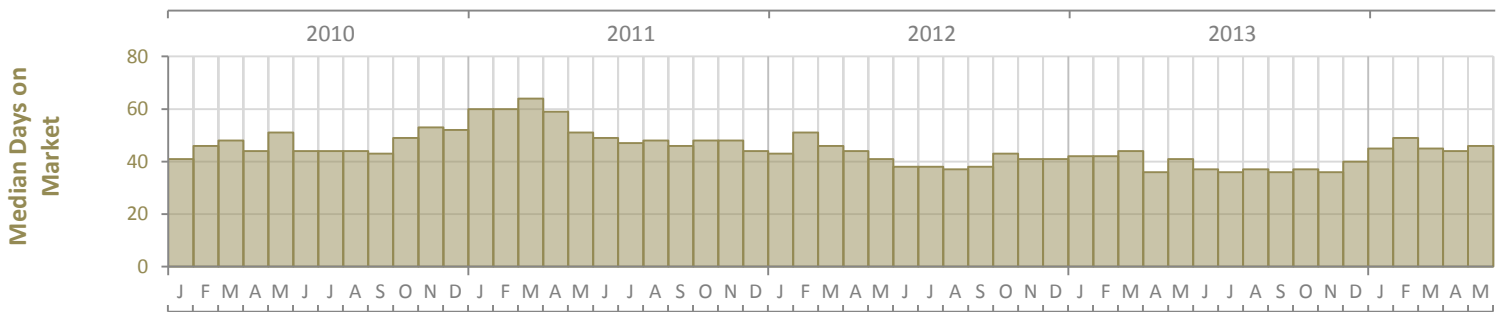


Median Days on Market

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
May 2014	46	12.2%
April 2014	44	22.2%
March 2014	45	2.3%
February 2014	49	16.7%
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%

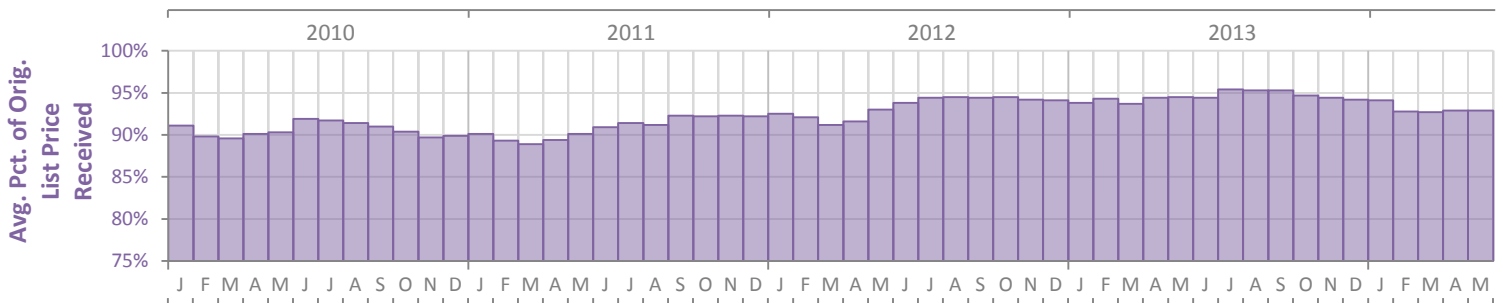


Average Percent of Original List Price Received

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
May 2014	92.9%	-1.7%
April 2014	92.9%	-1.6%
March 2014	92.7%	-1.1%
February 2014	92.8%	-1.6%
January 2014	94.1%	0.3%
December 2013	94.2%	0.1%
November 2013	94.4%	0.2%
October 2013	94.7%	0.2%
September 2013	95.3%	1.0%
August 2013	95.3%	0.8%
July 2013	95.4%	1.1%
June 2013	94.4%	0.6%
May 2013	94.5%	1.6%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

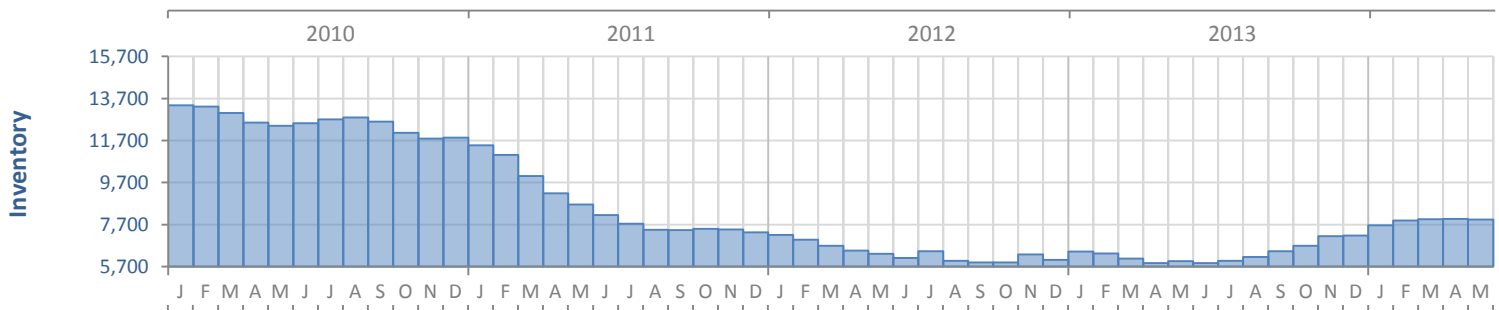


Inventory (Active Listings)

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
May 2014	7,946	33.4%
April 2014	7,969	35.6%
March 2014	7,954	30.6%
February 2014	7,903	24.9%
January 2014	7,670	19.6%
December 2013	7,177	19.0%
November 2013	7,157	14.1%
October 2013	6,691	13.4%
September 2013	6,436	9.1%
August 2013	6,160	2.9%
July 2013	5,980	-7.2%
June 2013	5,874	-4.0%
May 2013	5,957	-5.6%

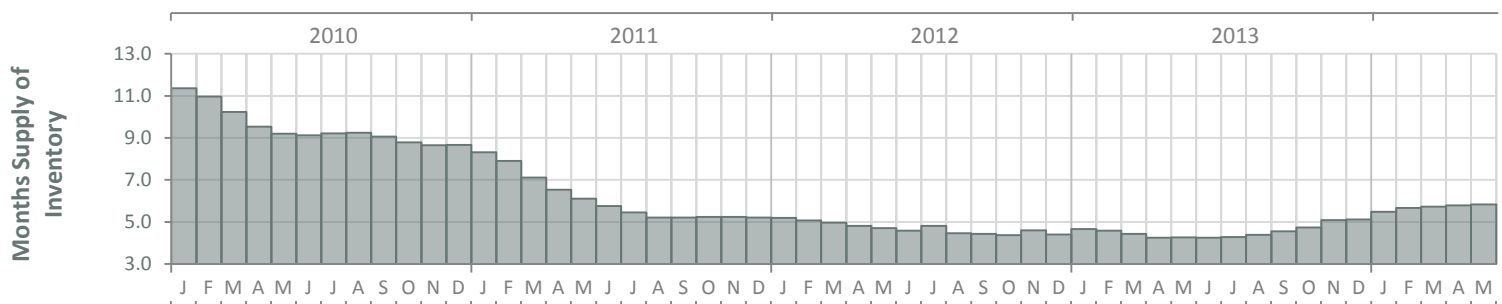


Months Supply of Inventory

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
May 2014	5.8	36.5%
April 2014	5.8	36.3%
March 2014	5.7	29.4%
February 2014	5.7	23.6%
January 2014	5.5	17.8%
December 2013	5.1	16.1%
November 2013	5.1	10.7%
October 2013	4.7	8.5%
September 2013	4.6	3.0%
August 2013	4.4	-1.8%
July 2013	4.3	-11.2%
June 2013	4.2	-7.5%
May 2013	4.3	-9.4%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

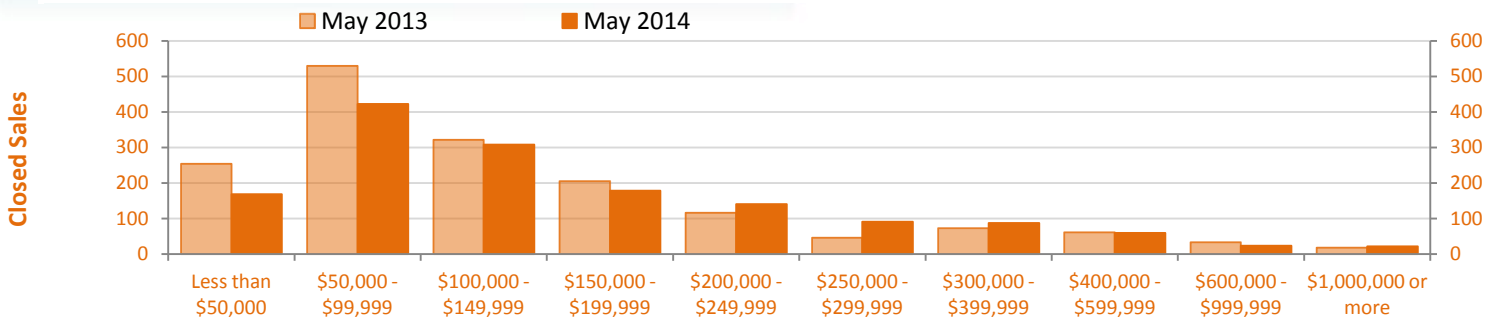


Closed Sales by Sale Price

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	168	-33.9%
\$50,000 - \$99,999	422	-20.2%
\$100,000 - \$149,999	308	-4.0%
\$150,000 - \$199,999	178	-13.2%
\$200,000 - \$249,999	140	20.7%
\$250,000 - \$299,999	91	97.8%
\$300,000 - \$399,999	87	19.2%
\$400,000 - \$599,999	59	-3.3%
\$600,000 - \$999,999	23	-30.3%
\$1,000,000 or more	21	16.7%

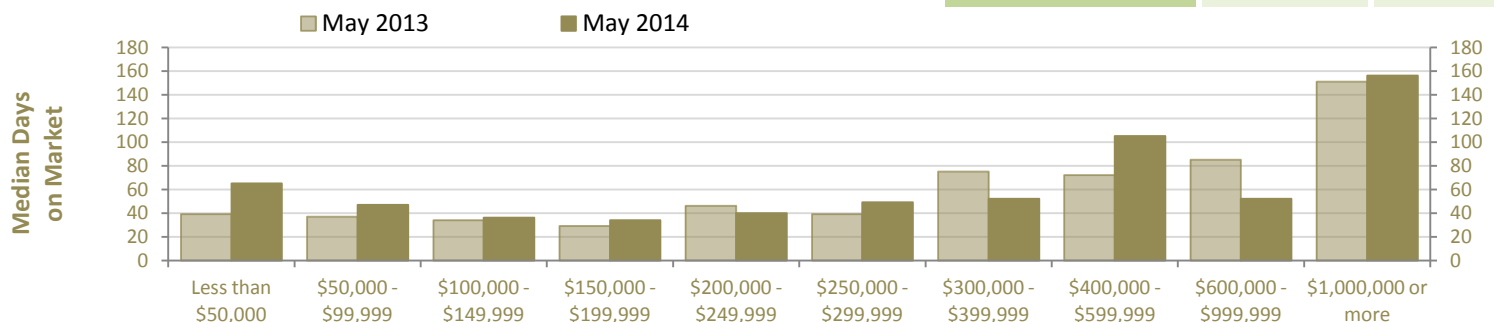


Median Days on Market by Sale Price

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	65	66.7%
\$50,000 - \$99,999	47	27.0%
\$100,000 - \$149,999	36	5.9%
\$150,000 - \$199,999	34	17.2%
\$200,000 - \$249,999	40	-13.0%
\$250,000 - \$299,999	49	25.6%
\$300,000 - \$399,999	52	-30.7%
\$400,000 - \$599,999	105	45.8%
\$600,000 - \$999,999	52	-38.8%
\$1,000,000 or more	156	3.3%



Monthly Market Detail - May 2014

Townhouses and Condos

Broward County

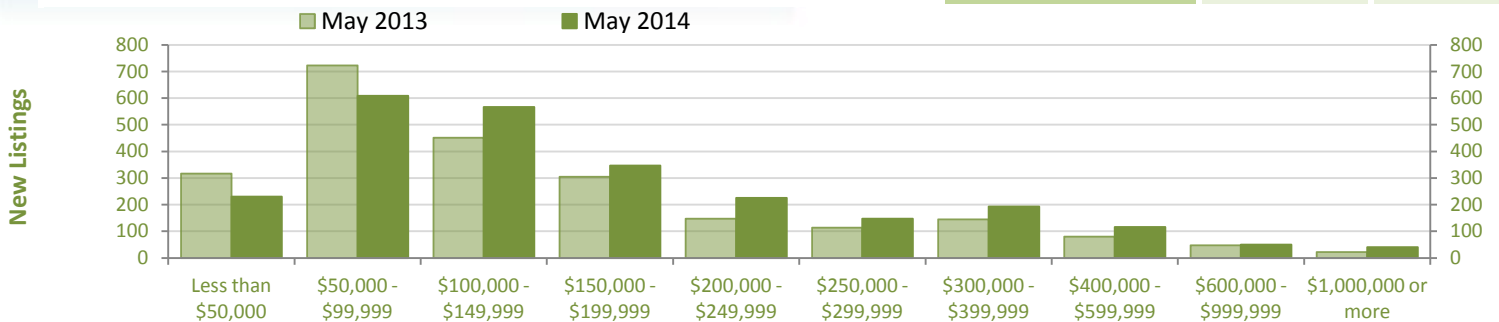


New Listings by Initial Listing Price

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	230	-27.4%
\$50,000 - \$99,999	609	-15.8%
\$100,000 - \$149,999	567	25.7%
\$150,000 - \$199,999	347	13.8%
\$200,000 - \$249,999	226	53.7%
\$250,000 - \$299,999	147	28.9%
\$300,000 - \$399,999	193	33.1%
\$400,000 - \$599,999	116	45.0%
\$600,000 - \$999,999	50	4.2%
\$1,000,000 or more	41	78.3%

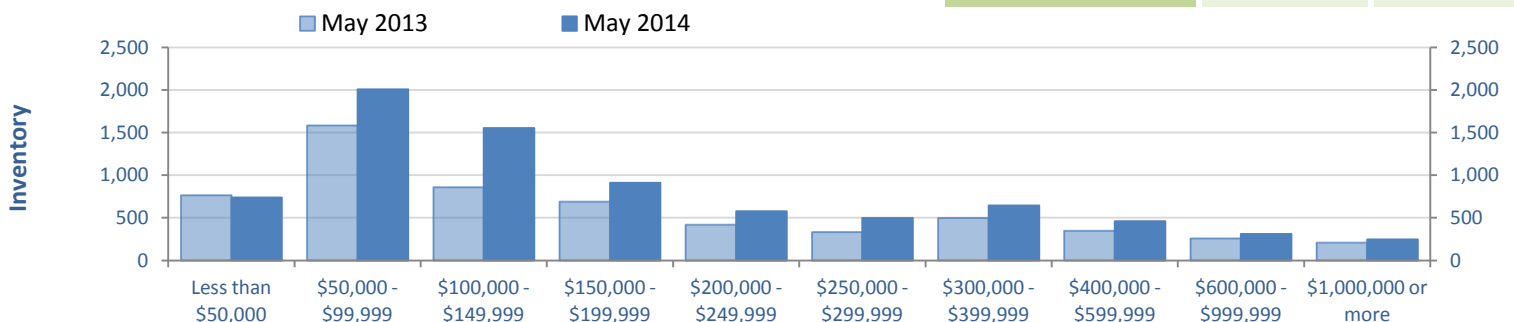


Inventory by Current Listing Price

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.

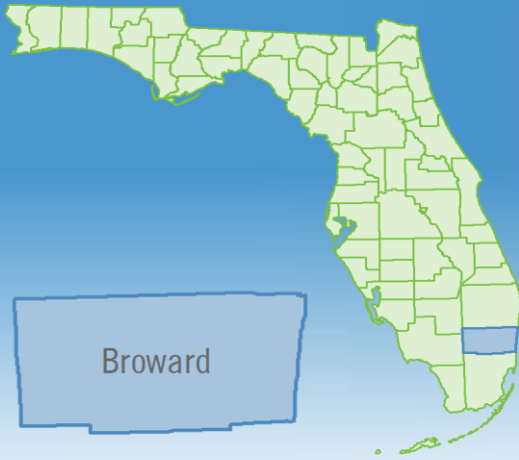
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	737	-3.5%
\$50,000 - \$99,999	2,006	26.8%
\$100,000 - \$149,999	1,554	81.3%
\$150,000 - \$199,999	910	32.1%
\$200,000 - \$249,999	577	38.0%
\$250,000 - \$299,999	497	49.7%
\$300,000 - \$399,999	646	30.0%
\$400,000 - \$599,999	462	32.4%
\$600,000 - \$999,999	311	20.1%
\$1,000,000 or more	246	17.1%



Monthly Distressed Market - May 2014

Townhouses and Condos

Broward County



		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	1,151	1,154	-0.3%
	Median Sale Price	\$140,000	\$122,500	14.3%
Foreclosure/REO	Closed Sales	240	240	0.0%
	Median Sale Price	\$84,000	\$80,600	4.2%
Short Sale	Closed Sales	106	262	-59.5%
	Median Sale Price	\$110,000	\$86,000	27.9%

