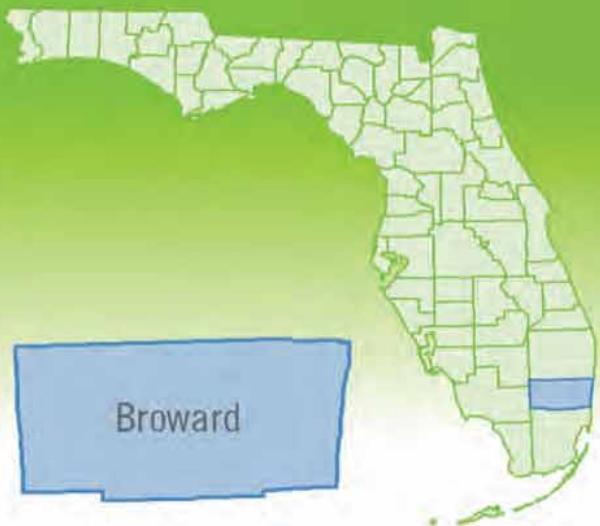


Monthly Market Detail - August 2014

Single Family Homes

Broward County



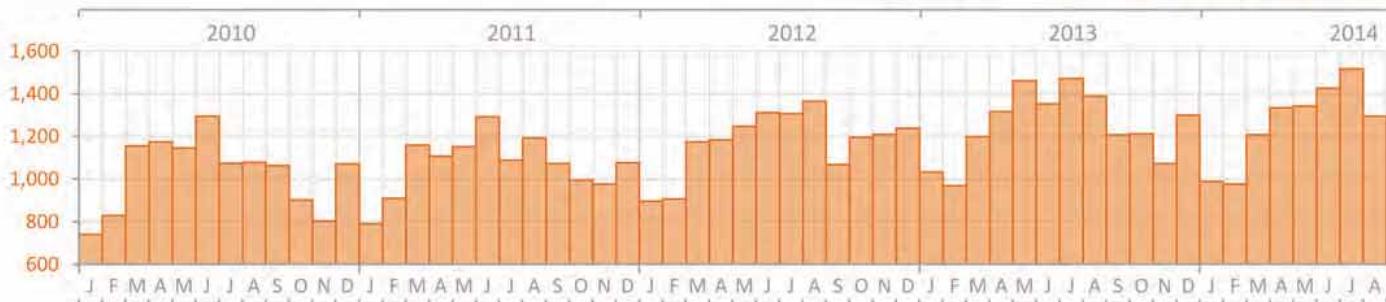
Summary Statistics	August 2014	August 2013	Percent Change Year-over-Year
Closed Sales	1,295	1,389	-6.8%
Paid in Cash	485	554	-12.5%
New Pending Sales	1,739	1,824	-4.7%
New Listings	2,342	2,192	6.8%
Median Sale Price	\$290,000	\$271,000	7.0%
Average Sale Price	\$346,126	\$340,739	1.6%
Median Days on Market	35	30	16.7%
Average Percent of Original List Price Received	93.9%	95.7%	-1.9%
Pending Inventory	4,393	4,829	-9.0%
Inventory (Active Listings)	6,361	4,432	43.5%
Months Supply of Inventory	5.1	3.6	43.8%

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
August 2014	1,295	-6.8%
July 2014	1,516	3.1%
June 2014	1,425	5.4%
May 2014	1,341	-8.2%
April 2014	1,334	1.4%
March 2014	1,207	0.7%
February 2014	976	0.7%
January 2014	989	-4.3%
December 2013	1,299	4.9%
November 2013	1,073	-11.3%
October 2013	1,213	1.5%
September 2013	1,208	13.1%
August 2013	1,389	1.8%



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
August 2014	485	-12.5%
July 2014	523	-10.1%
June 2014	495	-8.5%
May 2014	513	-17.7%
April 2014	516	-6.5%
March 2014	508	3.5%
February 2014	470	3.1%
January 2014	455	-8.5%
December 2013	507	-7.7%
November 2013	473	-8.0%
October 2013	521	11.8%
September 2013	474	13.4%
August 2013	554	8.6%

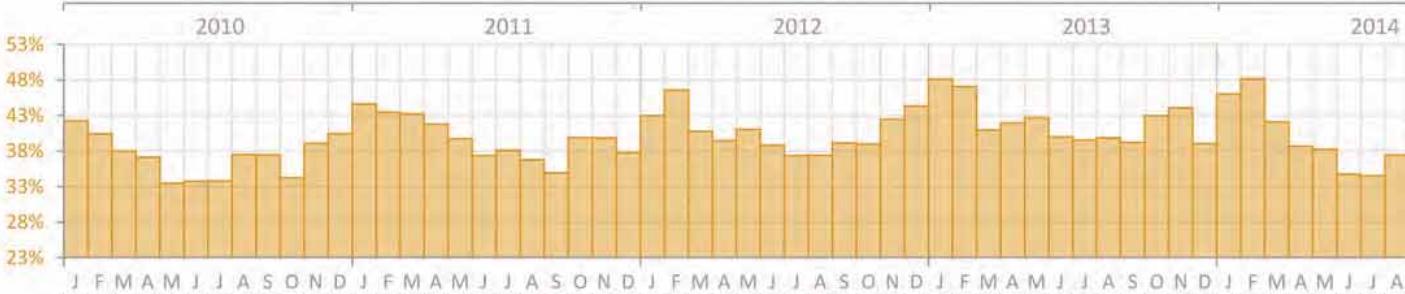


Cash Sales as a Percentage of Closed Sales

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
August 2014	37.5%	-6.1%
July 2014	34.5%	-12.8%
June 2014	34.7%	-13.2%
May 2014	38.3%	-10.3%
April 2014	38.7%	-7.8%
March 2014	42.1%	2.8%
February 2014	48.2%	2.3%
January 2014	46.0%	-4.4%
December 2013	39.0%	-12.0%
November 2013	44.1%	3.8%
October 2013	43.0%	10.1%
September 2013	39.2%	0.3%
August 2013	39.9%	6.7%



Monthly Market Detail - August 2014

Single Family Homes

Broward County

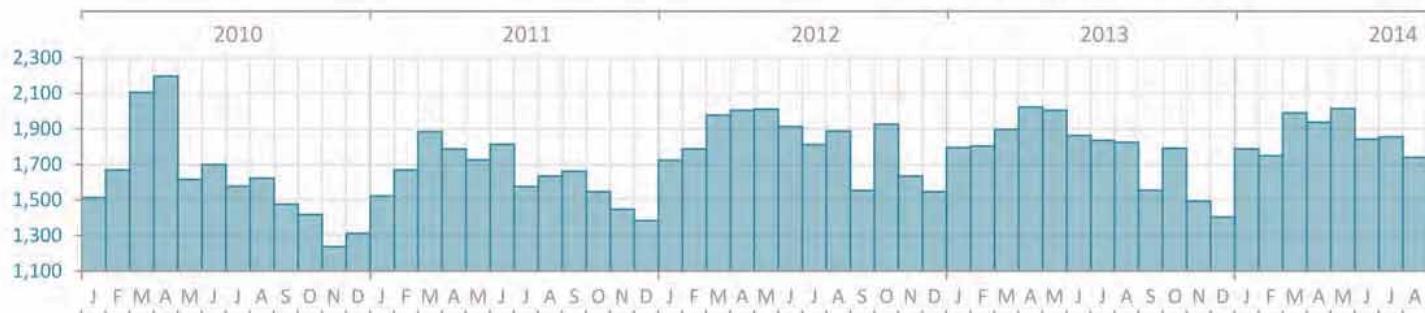


New Pending Sales

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
August 2014	1,739	-4.7%
July 2014	1,854	1.1%
June 2014	1,842	-1.1%
May 2014	2,014	0.5%
April 2014	1,937	-4.3%
March 2014	1,990	4.9%
February 2014	1,749	-3.0%
January 2014	1,788	-0.4%
December 2013	1,403	-9.3%
November 2013	1,493	-8.6%
October 2013	1,791	-7.0%
September 2013	1,555	0.1%
August 2013	1,824	-3.4%

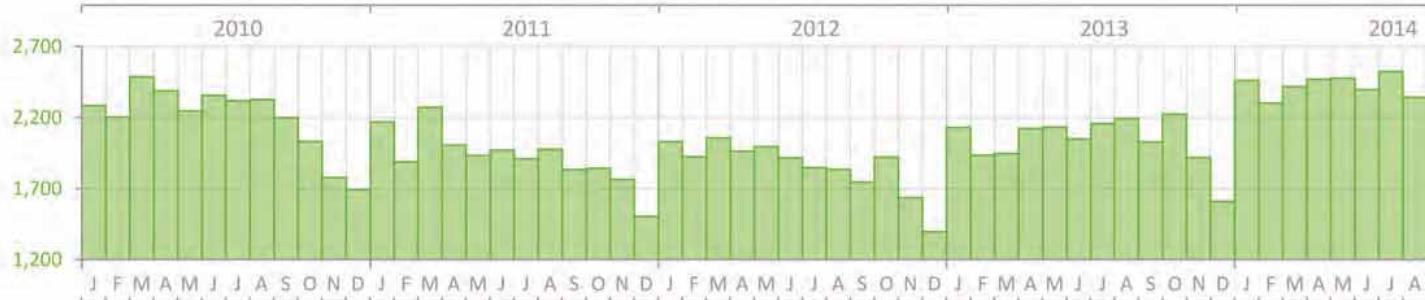


New Listings

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
August 2014	2,342	6.8%
July 2014	2,523	16.9%
June 2014	2,394	16.7%
May 2014	2,478	16.2%
April 2014	2,467	16.3%
March 2014	2,417	24.1%
February 2014	2,300	18.9%
January 2014	2,462	15.5%
December 2013	1,610	15.3%
November 2013	1,918	17.2%
October 2013	2,223	15.6%
September 2013	2,028	16.2%
August 2013	2,192	19.5%

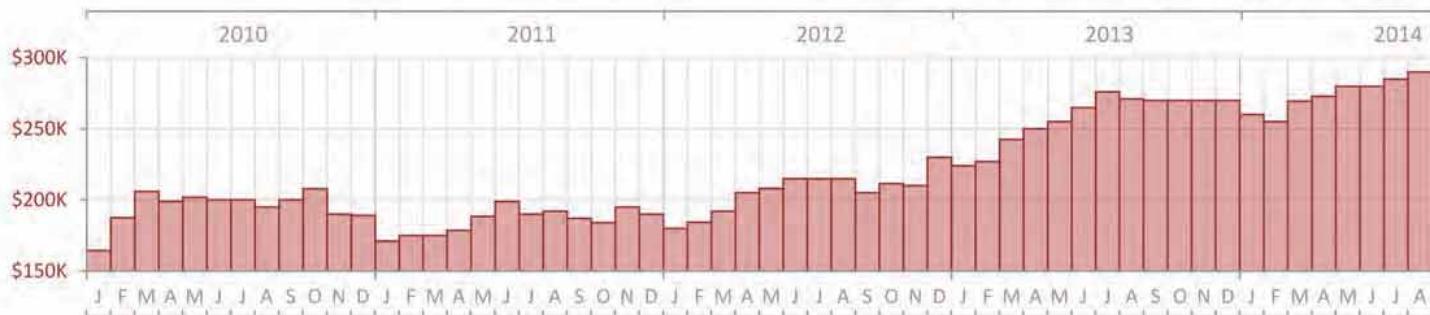


Median Sale Price

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
August 2014	\$290,000	7.0%
July 2014	\$285,000	3.3%
June 2014	\$280,000	5.7%
May 2014	\$280,000	9.8%
April 2014	\$273,000	9.2%
March 2014	\$269,450	11.1%
February 2014	\$255,000	12.3%
January 2014	\$260,000	16.0%
December 2013	\$269,900	17.3%
November 2013	\$270,000	28.6%
October 2013	\$270,000	27.6%
September 2013	\$270,000	31.7%
August 2013	\$271,000	26.1%

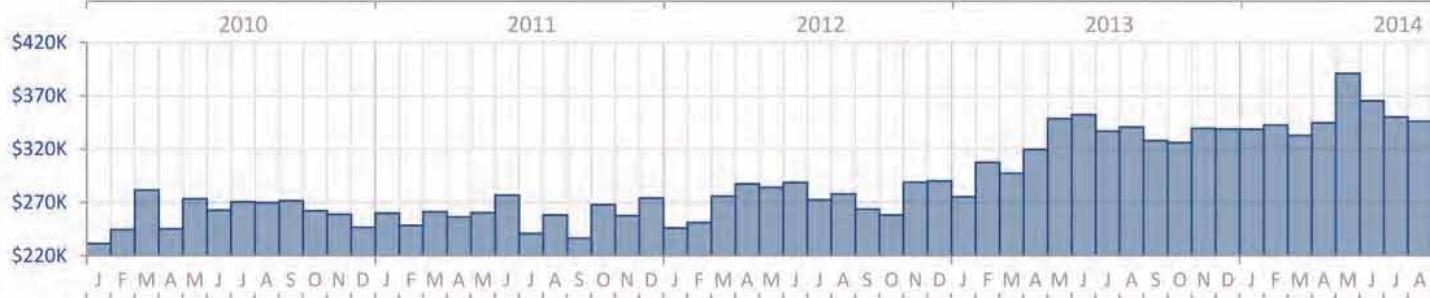


Average Sale Price

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
August 2014	\$346,126	1.6%
July 2014	\$350,138	4.0%
June 2014	\$365,312	3.8%
May 2014	\$390,755	12.1%
April 2014	\$344,663	7.8%
March 2014	\$332,716	11.9%
February 2014	\$342,350	11.4%
January 2014	\$338,504	23.0%
December 2013	\$338,836	16.8%
November 2013	\$339,520	17.5%
October 2013	\$326,155	26.4%
September 2013	\$327,868	24.4%
August 2013	\$340,739	22.5%



Monthly Market Detail - August 2014

Single Family Homes

Broward County

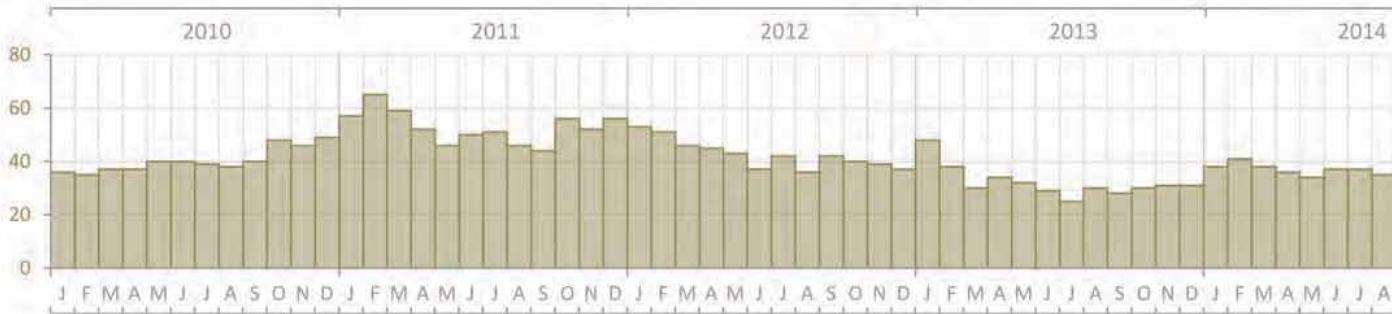


Median Days on Market

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
August 2014	35	16.7%
July 2014	37	48.0%
June 2014	37	27.6%
May 2014	34	6.3%
April 2014	36	5.9%
March 2014	38	26.7%
February 2014	41	7.9%
January 2014	38	-20.8%
December 2013	31	-16.2%
November 2013	31	-20.5%
October 2013	30	-25.0%
September 2013	28	-33.3%
August 2013	30	-16.7%

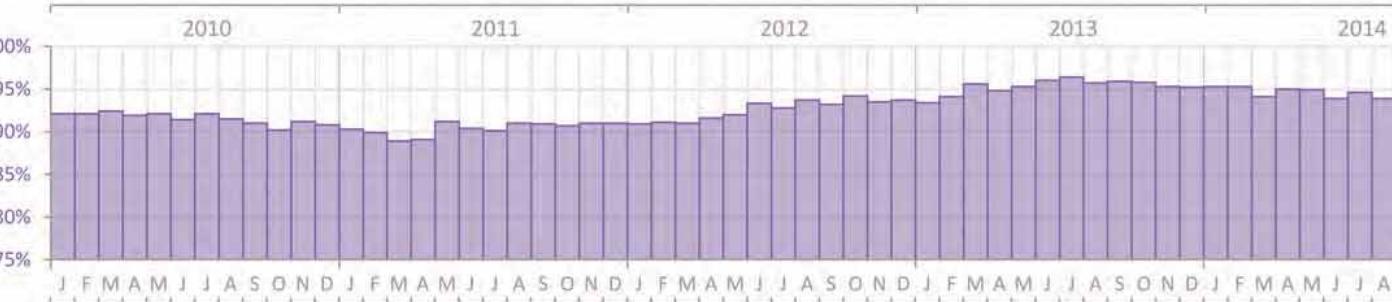


Average Percent of Original List Price Received

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
August 2014	93.9%	-1.9%
July 2014	94.6%	-1.9%
June 2014	93.9%	-2.2%
May 2014	94.9%	-0.4%
April 2014	95.0%	0.2%
March 2014	94.1%	-1.6%
February 2014	95.3%	1.3%
January 2014	95.3%	2.0%
December 2013	95.2%	1.6%
November 2013	95.3%	1.9%
October 2013	95.8%	1.7%
September 2013	95.9%	2.9%
August 2013	95.7%	2.1%



Monthly Market Detail - August 2014

Single Family Homes

Broward County

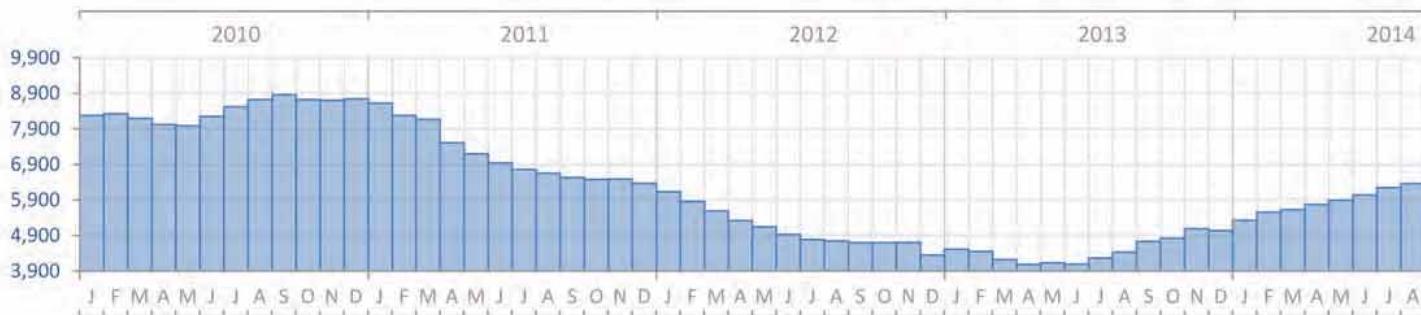


Inventory (Active Listings)

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
August 2014	6,361	43.5%
July 2014	6,252	46.4%
June 2014	6,044	47.7%
May 2014	5,893	42.5%
April 2014	5,773	41.2%
March 2014	5,631	33.2%
February 2014	5,557	25.0%
January 2014	5,327	18.0%
December 2013	5,036	15.8%
November 2013	5,086	8.1%
October 2013	4,822	2.6%
September 2013	4,731	0.8%
August 2013	4,432	-6.5%

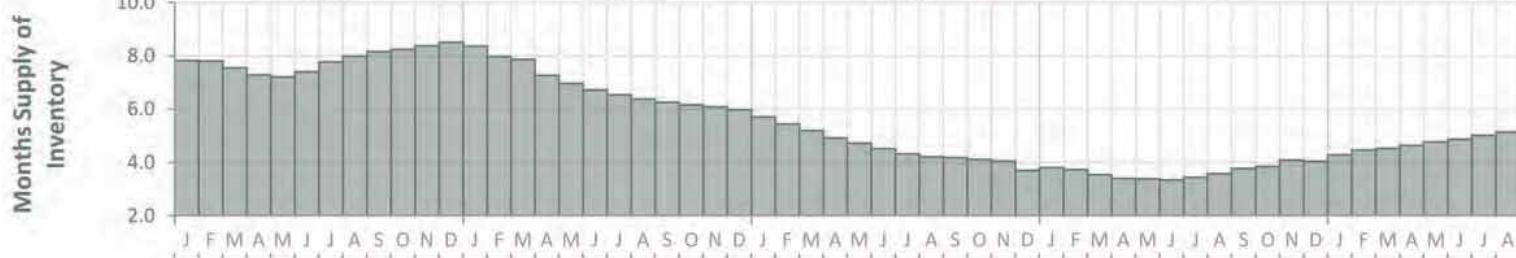


Months Supply of Inventory

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
August 2014	5.1	43.8%
July 2014	5.0	45.5%
June 2014	4.9	45.5%
May 2014	4.8	40.8%
April 2014	4.6	36.3%
March 2014	4.5	27.7%
February 2014	4.5	19.6%
January 2014	4.3	12.5%
December 2013	4.0	9.0%
November 2013	4.1	1.0%
October 2013	3.8	-6.6%
September 2013	3.8	-9.5%
August 2013	3.6	-15.2%



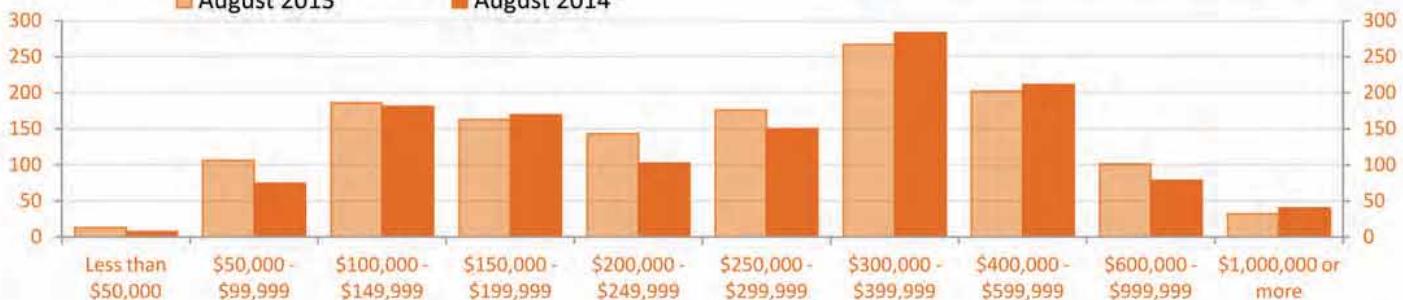
Closed Sales by Sale Price

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	7	-46.2%
\$50,000 - \$99,999	74	-30.2%
\$100,000 - \$149,999	181	-2.7%
\$150,000 - \$199,999	169	3.7%
\$200,000 - \$249,999	102	-28.7%
\$250,000 - \$299,999	150	-14.8%
\$300,000 - \$399,999	283	6.0%
\$400,000 - \$599,999	211	4.5%
\$600,000 - \$999,999	78	-22.8%
\$1,000,000 or more	40	25.0%

■ August 2013 ■ August 2014

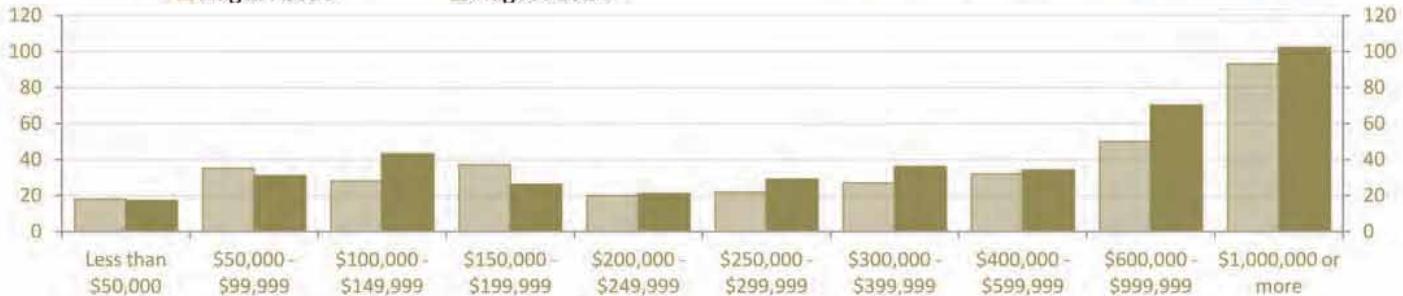


Median Days on Market by Sale Price

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

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	17	-5.6%
\$50,000 - \$99,999	31	-11.4%
\$100,000 - \$149,999	43	53.6%
\$150,000 - \$199,999	26	-29.7%
\$200,000 - \$249,999	21	5.0%
\$250,000 - \$299,999	29	31.8%
\$300,000 - \$399,999	36	33.3%
\$400,000 - \$599,999	34	6.3%
\$600,000 - \$999,999	70	40.0%
\$1,000,000 or more	102	9.7%

■ August 2013 ■ August 2014



Monthly Market Detail - August 2014

Single Family Homes

Broward County



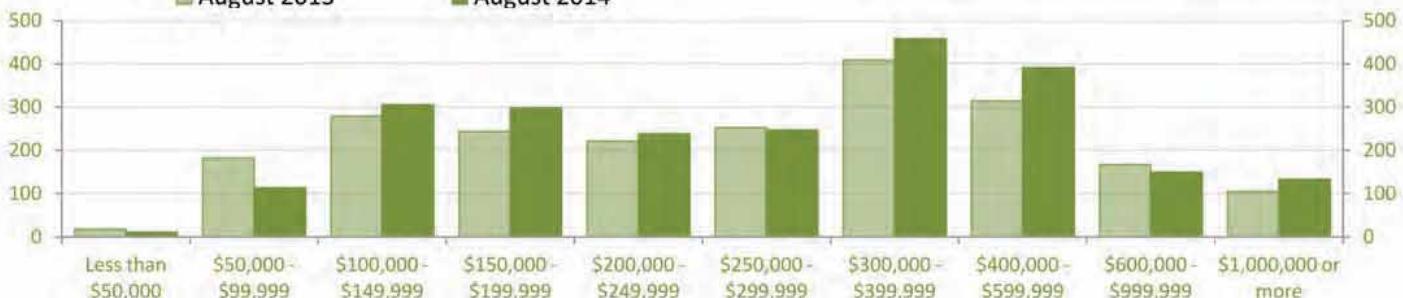
New Listings by Initial Listing Price

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	10	-44.4%
\$50,000 - \$99,999	113	-37.9%
\$100,000 - \$149,999	305	9.3%
\$150,000 - \$199,999	298	22.1%
\$200,000 - \$249,999	238	7.7%
\$250,000 - \$299,999	247	-2.4%
\$300,000 - \$399,999	458	12.0%
\$400,000 - \$599,999	391	24.5%
\$600,000 - \$999,999	149	-10.8%
\$1,000,000 or more	133	26.7%

■ August 2013 ■ August 2014



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	18	38.5%
\$50,000 - \$99,999	228	-8.8%
\$100,000 - \$149,999	645	27.5%
\$150,000 - \$199,999	644	50.8%
\$200,000 - \$249,999	494	52.5%
\$250,000 - \$299,999	576	58.2%
\$300,000 - \$399,999	1,184	76.5%
\$400,000 - \$599,999	1,138	60.3%
\$600,000 - \$999,999	673	26.5%
\$1,000,000 or more	761	19.8%

■ August 2013 ■ August 2014



Monthly Distressed Market - August 2014

Single Family Homes

Broward County



		August 2014	August 2013	Percent Change Year-over-Year
Traditional	Closed Sales	966	1,003	-3.7%
	Median Sale Price	\$315,000	\$310,000	1.6%
Foreclosure/REO	Closed Sales	181	157	15.3%
	Median Sale Price	\$165,000	\$145,000	13.8%
Short Sale	Closed Sales	148	229	-35.4%
	Median Sale Price	\$195,000	\$190,000	2.6%

