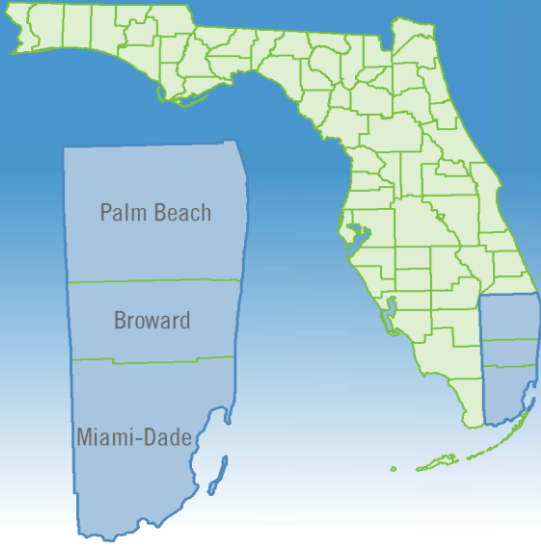


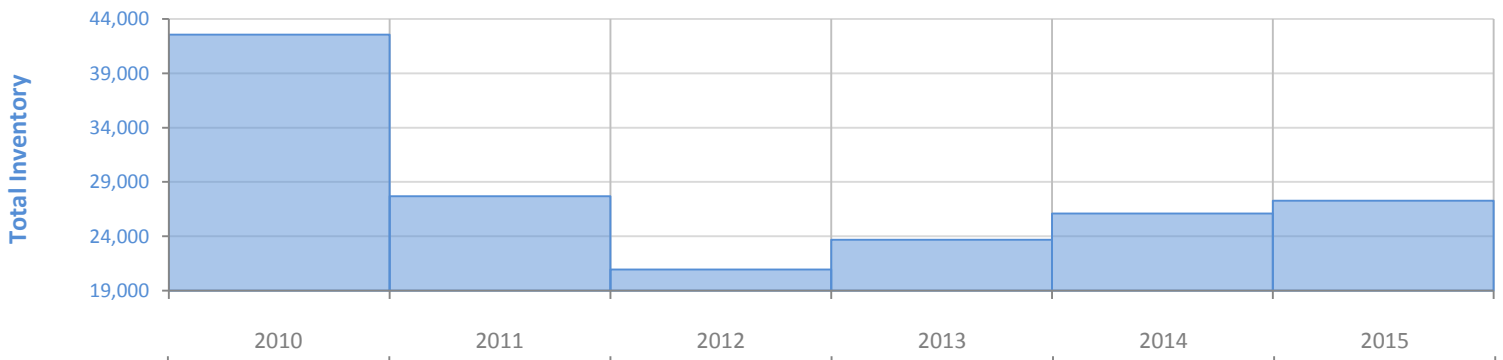
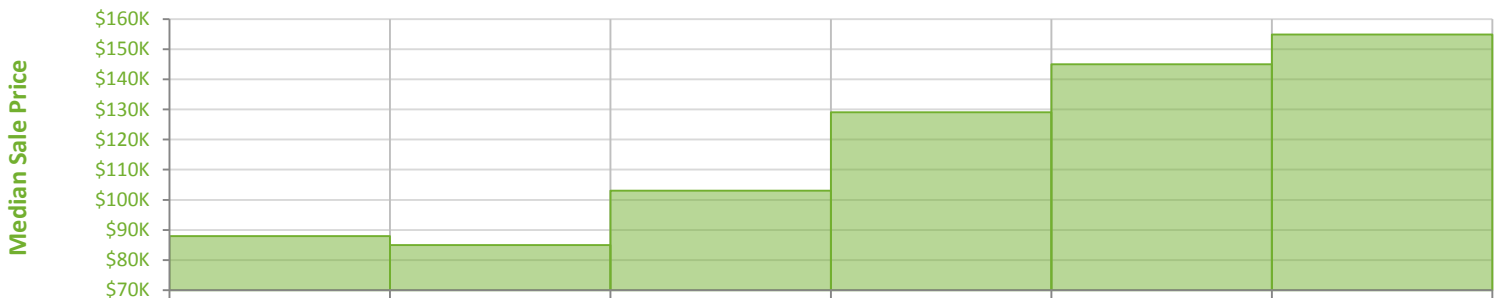
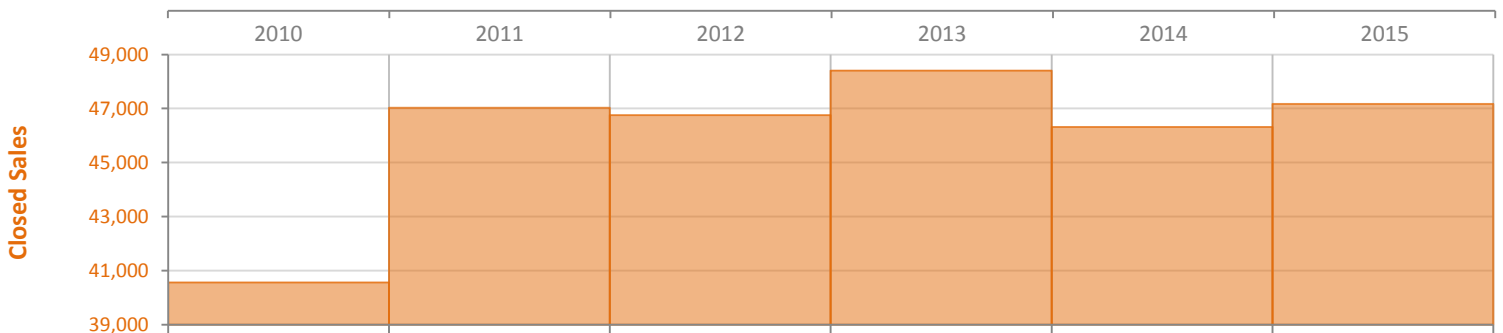
Yearly Market Summary - 2015

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



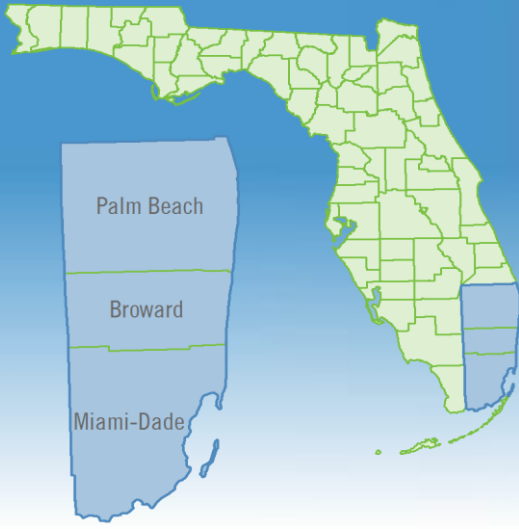
| | 2015 | 2014 | Percent Change Year-over-Year |
|--|-----------|-----------|-------------------------------|
| Closed Sales | 47,173 | 46,317 | 1.8% |
| Cash Sales | 31,186 | 32,732 | -4.7% |
| New Pending Sales | 58,960 | 61,019 | -3.4% |
| New Listings | 87,997 | 87,280 | 0.8% |
| Median Sale Price | \$154,900 | \$145,000 | 6.8% |
| Average Sale Price | \$263,135 | \$255,545 | 3.0% |
| Median Days on Market | 52 | 53 | -1.9% |
| Avg. Percent of Original List Price Received | 92.6% | 92.9% | -0.3% |
| Pending Inventory | 7,481 | 8,970 | -16.6% |
| Inventory of Homes for Sale | 27,287 | 26,094 | 4.6% |
| Months Supply of Inventory | 6.9 | 6.8 | 2.6% |



Yearly Distressed Market - 2015

Townhouses and Condos

Miami-Fort Lauderdale-Pompano Beach MSA



| | | 2015 | 2014 | Percent Change Year-over-Year |
|-----------------|-------------------|-----------|-----------|-------------------------------|
| Traditional | Closed Sales | 36,932 | 34,400 | 7.4% |
| | Median Sale Price | \$175,000 | \$169,900 | 3.0% |
| Foreclosure/REO | Closed Sales | 8,840 | 9,285 | -4.8% |
| | Median Sale Price | \$107,000 | \$100,000 | 7.0% |
| Short Sale | Closed Sales | 1,401 | 2,632 | -46.8% |
| | Median Sale Price | \$123,425 | \$110,250 | 12.0% |

