

Yearly Market Detail - 2013

Townhouses and Condos

Florida



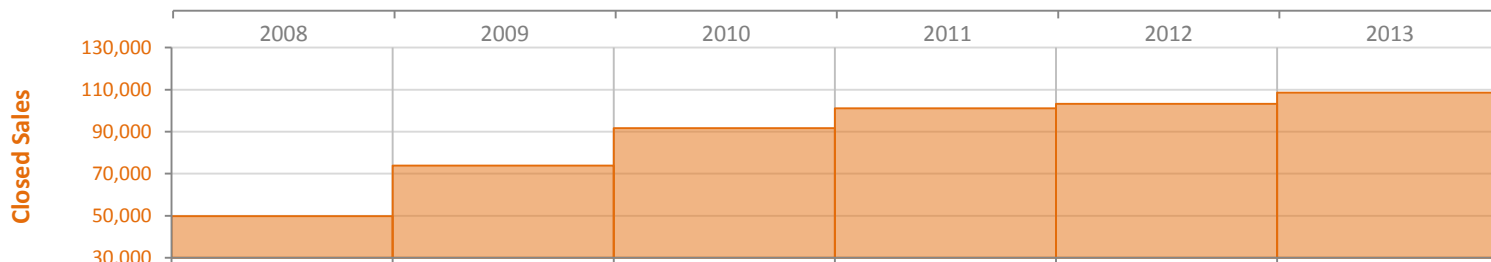
Summary Statistics	2013	2012	Percent Change Year-over-Year
Closed Sales	108,560	103,247	5.1%
Paid in Cash	77,393	77,642	-0.3%
New Pending Sales	137,234	125,109	9.7%
New Listings	169,177	158,246	6.9%
Median Sale Price	\$128,000	\$106,617	20.1%
Average Sale Price	\$205,465	\$181,666	13.1%
Median Days on Market	56	64	-12.5%
Average Percent of Original List Price Received	93.6%	91.9%	1.8%
Inventory (Active Listings)	52,602	51,775	1.6%
Months Supply of Inventory	5.8	6.0	-3.4%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2013	108,560	5.1%
2012	103,247	2.1%
2011	101,119	10.3%
2010	91,696	24.1%
2009	73,902	48.4%
2008	49,798	N/A

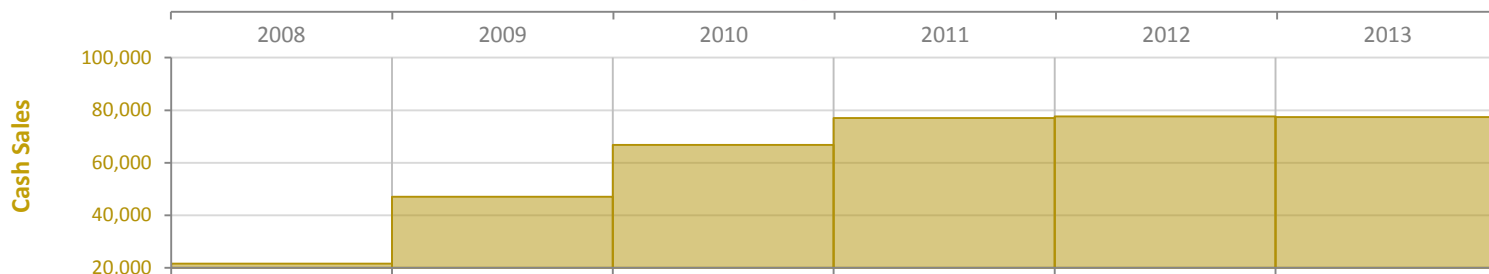


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2013	77,393	-0.3%
2012	77,642	0.7%
2011	77,078	15.4%
2010	66,781	42.0%
2009	47,023	117.7%
2008	21,603	N/A

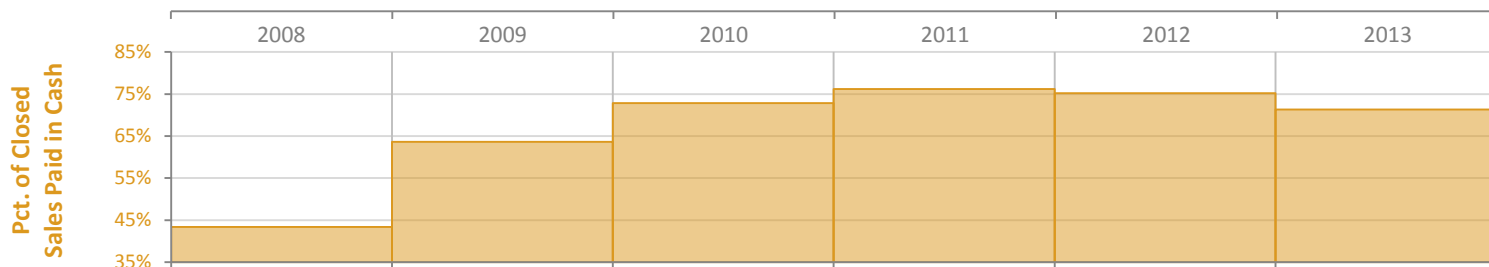


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2013	71.3%	-5.2%
2012	75.2%	-1.3%
2011	76.2%	4.7%
2010	72.8%	14.5%
2009	63.6%	46.7%
2008	43.4%	N/A

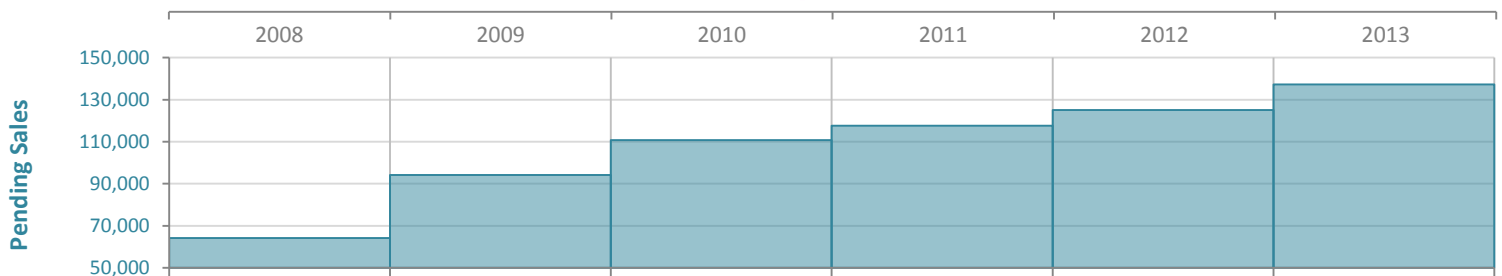


New Pending Sales

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

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.

Year	New Pending Sales	Percent Change Year-over-Year
2013	137,234	9.7%
2012	125,109	6.4%
2011	117,632	6.3%
2010	110,700	17.4%
2009	94,255	46.7%
2008	64,239	N/A

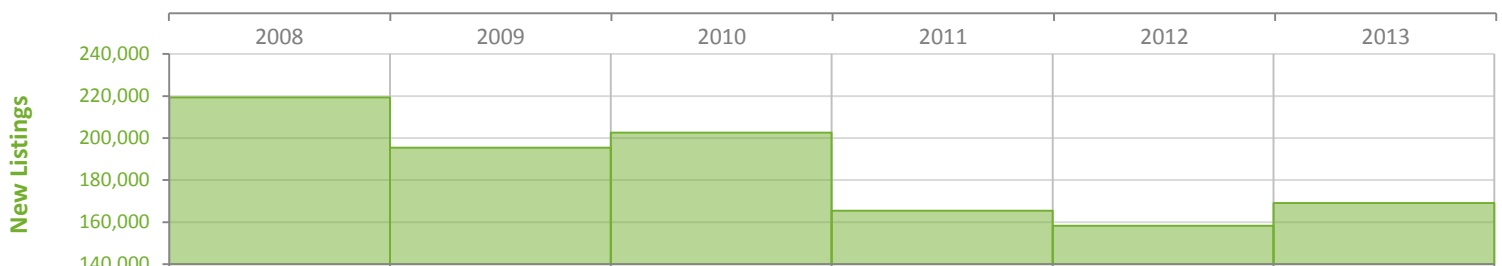


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2013	169,177	6.9%
2012	158,246	-4.4%
2011	165,527	-18.3%
2010	202,618	3.7%
2009	195,429	-10.9%
2008	219,347	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Florida

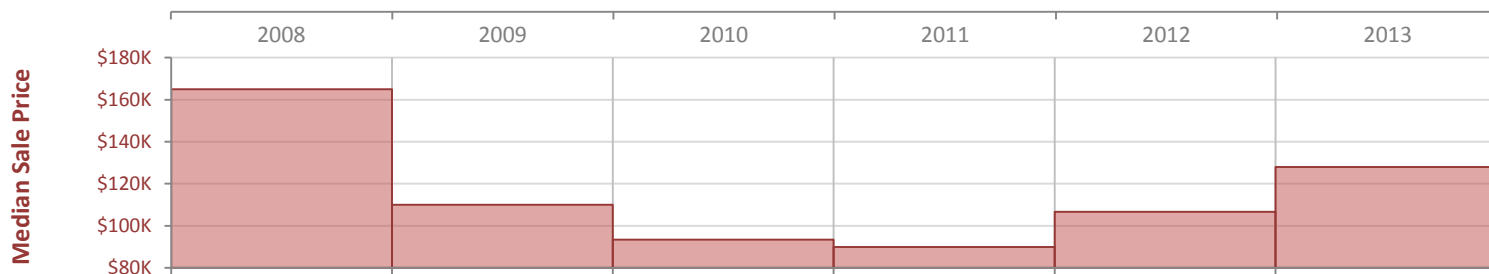


Median Sale Price

The median sale price reported for the year (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.

Year	Median Sale Price	Percent Change Year-over-Year
2013	\$128,000	20.1%
2012	\$106,617	18.5%
2011	\$90,000	-3.7%
2010	\$93,500	-15.0%
2009	\$110,000	-33.3%
2008	\$165,000	N/A

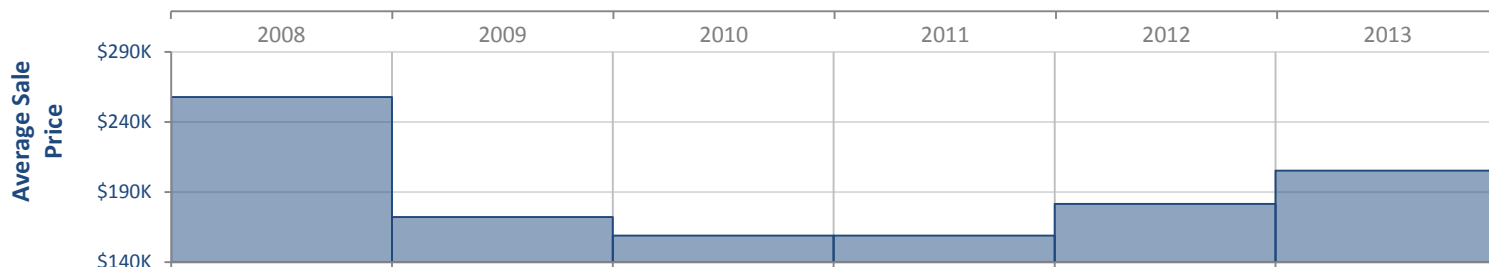


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2013	\$205,465	13.1%
2012	\$181,666	14.3%
2011	\$158,925	-0.1%
2010	\$159,065	-7.7%
2009	\$172,297	-33.2%
2008	\$257,969	N/A

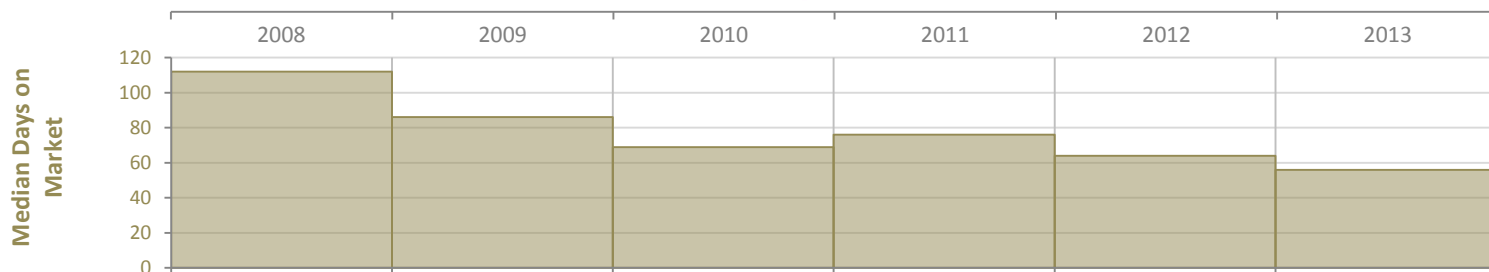


Median Days on Market

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

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

Year	Median Days on Market	Percent Change Year-over-Year
2013	56	-12.5%
2012	64	-15.8%
2011	76	10.1%
2010	69	-19.8%
2009	86	-23.2%
2008	112	N/A

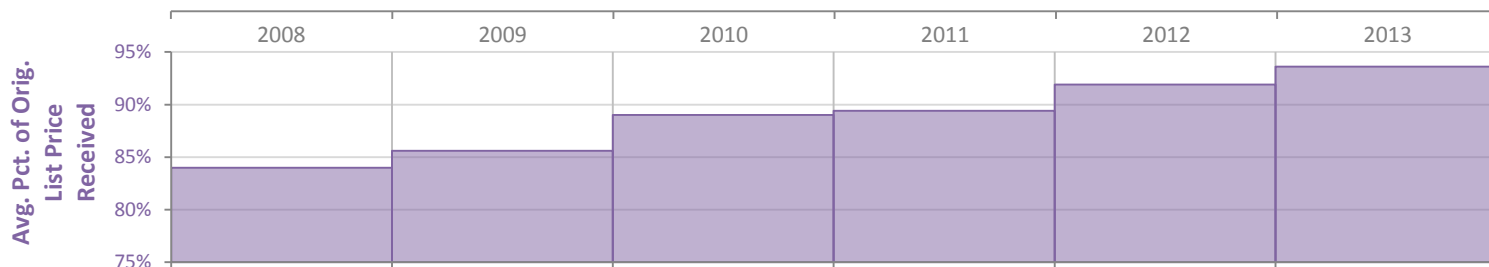


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2013	93.6%	1.8%
2012	91.9%	2.8%
2011	89.4%	0.4%
2010	89.0%	4.0%
2009	85.6%	1.9%
2008	84.0%	N/A



Yearly Market Detail - 2013

Townhouses and Condos

Florida

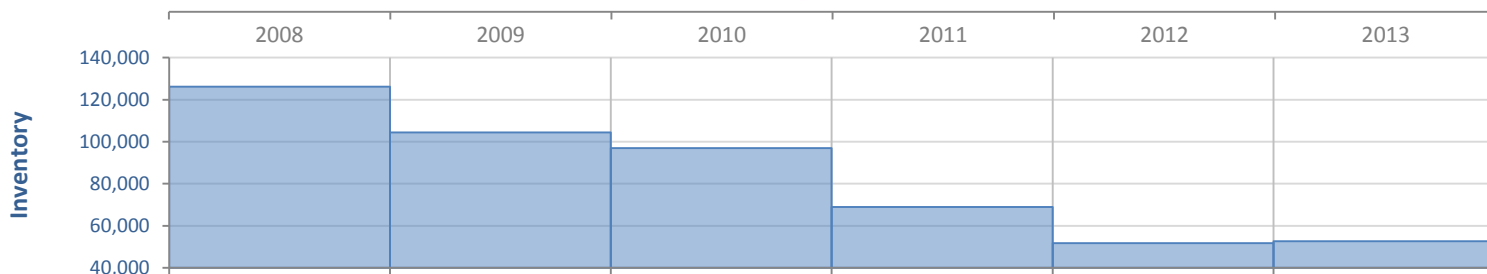


Inventory (Active Listings)

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

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

Year	Inventory	Percent Change Year-over-Year
2013	52,602	1.6%
2012	51,775	-25.0%
2011	69,028	-28.9%
2010	97,026	-7.1%
2009	104,472	-17.2%
2008	126,152	N/A

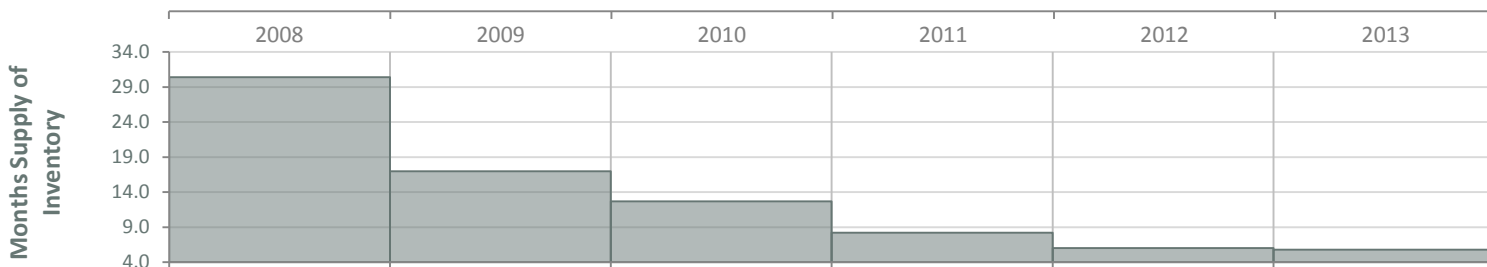


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2013	5.8	-3.4%
2012	6.0	-26.5%
2011	8.2	-35.5%
2010	12.7	-25.1%
2009	17.0	-44.2%
2008	30.4	N/A

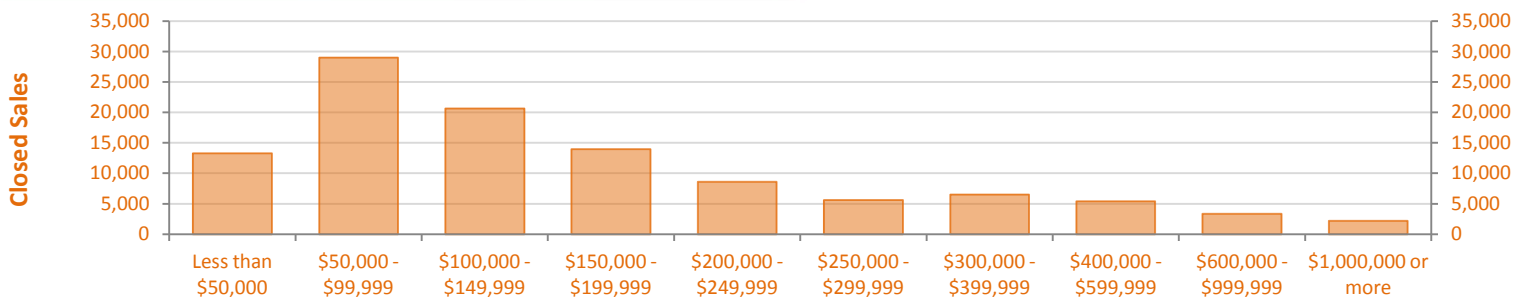


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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	13,283	-26.3%
\$50,000 - \$99,999	28,984	-6.2%
\$100,000 - \$149,999	20,623	15.5%
\$150,000 - \$199,999	13,968	23.0%
\$200,000 - \$249,999	8,627	27.4%
\$250,000 - \$299,999	5,627	25.9%
\$300,000 - \$399,999	6,519	29.6%
\$400,000 - \$599,999	5,379	25.2%
\$600,000 - \$999,999	3,343	19.7%
\$1,000,000 or more	2,207	26.5%

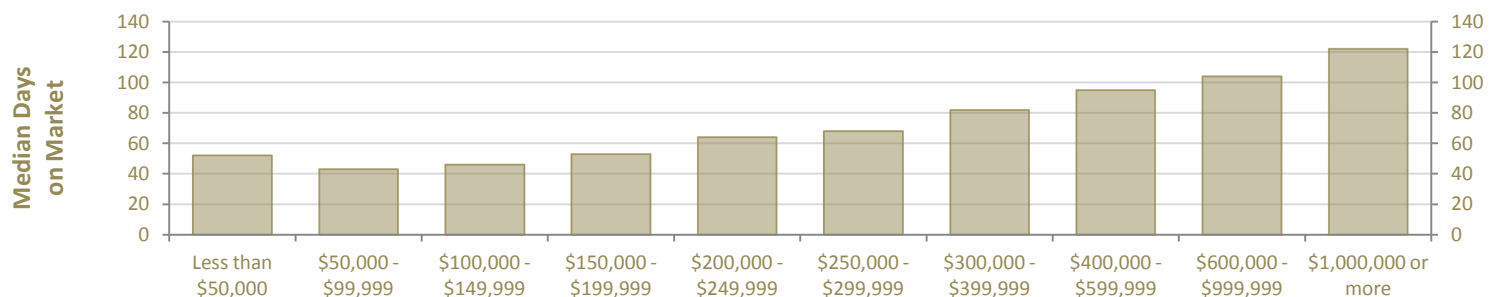


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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	52	0.0%
\$50,000 - \$99,999	43	-10.4%
\$100,000 - \$149,999	46	-23.3%
\$150,000 - \$199,999	53	-24.3%
\$200,000 - \$249,999	64	-23.8%
\$250,000 - \$299,999	68	-23.6%
\$300,000 - \$399,999	82	-17.2%
\$400,000 - \$599,999	95	-15.9%
\$600,000 - \$999,999	104	-24.1%
\$1,000,000 or more	122	-15.9%

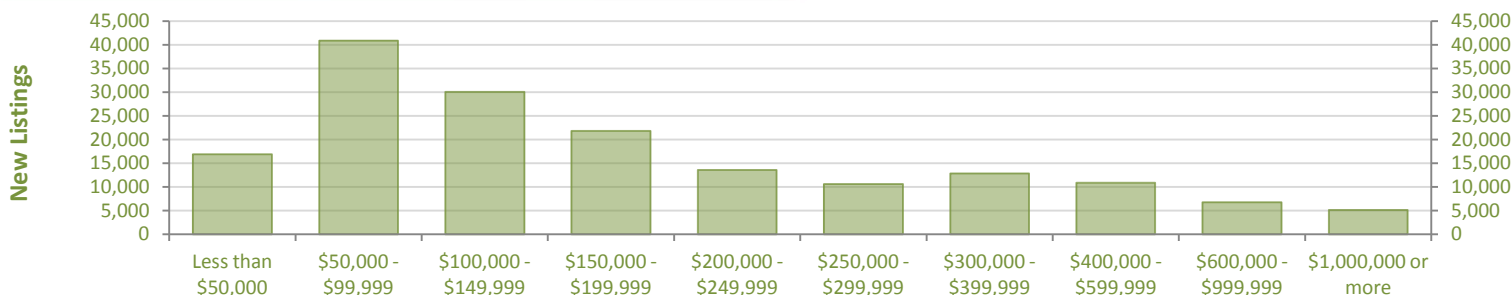


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	16,856	-27.4%
\$50,000 - \$99,999	40,851	-5.2%
\$100,000 - \$149,999	30,056	17.3%
\$150,000 - \$199,999	21,773	20.6%
\$200,000 - \$249,999	13,575	23.9%
\$250,000 - \$299,999	10,559	23.2%
\$300,000 - \$399,999	12,784	32.0%
\$400,000 - \$599,999	10,844	21.4%
\$600,000 - \$999,999	6,757	17.7%
\$1,000,000 or more	5,122	17.6%

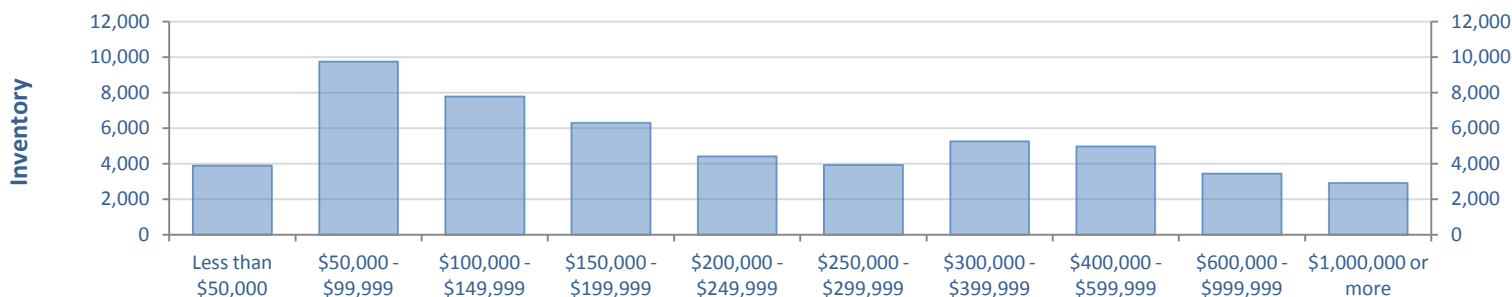


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,887	-19.4%
\$50,000 - \$99,999	9,735	-4.0%
\$100,000 - \$149,999	7,776	6.6%
\$150,000 - \$199,999	6,297	6.4%
\$200,000 - \$249,999	4,415	7.0%
\$250,000 - \$299,999	3,928	11.0%
\$300,000 - \$399,999	5,254	12.6%
\$400,000 - \$599,999	4,966	1.4%
\$600,000 - \$999,999	3,433	-1.2%
\$1,000,000 or more	2,911	0.4%



Yearly Market Detail - 2013

Townhouses and Condos

Florida



		2013	2012	Percent Change Year-over-Year
Traditional	Closed Sales	80,322	67,385	19.2%
	Median Sale Price	\$150,000	\$135,000	11.1%
Foreclosure/REO	Closed Sales	16,510	16,960	-2.7%
	Median Sale Price	\$81,900	\$70,100	16.8%
Short Sale	Closed Sales	11,728	18,902	-38.0%
	Median Sale Price	\$88,000	\$80,000	10.0%

