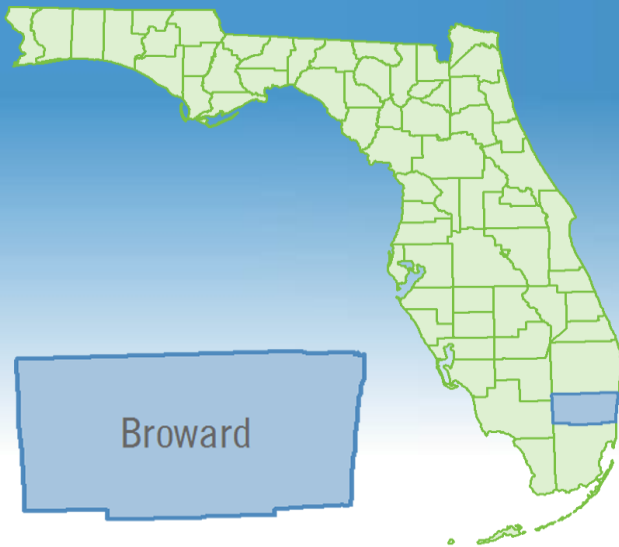


# Yearly Market Detail - 2014

## Townhouses and Condos

### Broward County



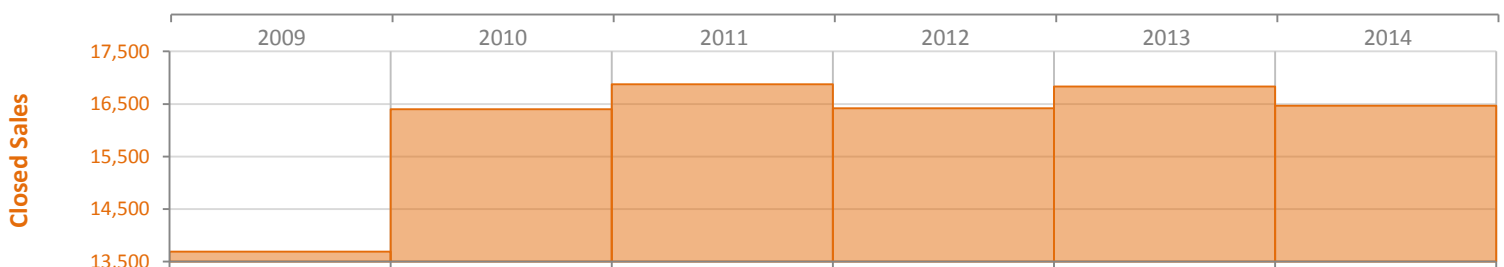
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	16,465	16,831	-2.2%
Paid in Cash	11,936	13,036	-8.4%
New Pending Sales	21,440	22,489	-4.7%
New Listings	30,243	28,003	8.0%
Median Sale Price	\$125,000	\$107,050	16.8%
Average Sale Price	\$175,703	\$157,849	11.3%
Median Days on Market	49	38	28.9%
Average Percent of Original List Price Received	92.7%	94.5%	-1.9%
Inventory (Active Listings)	8,427	7,177	17.4%
Months Supply of Inventory	6.1	5.1	20.0%

## 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
<b>2014</b>	<b>16,465</b>	<b>-2.2%</b>
2013	16,831	2.5%
2012	16,418	-2.7%
2011	16,877	2.9%
2010	16,401	19.8%
2009	13,693	64.4%

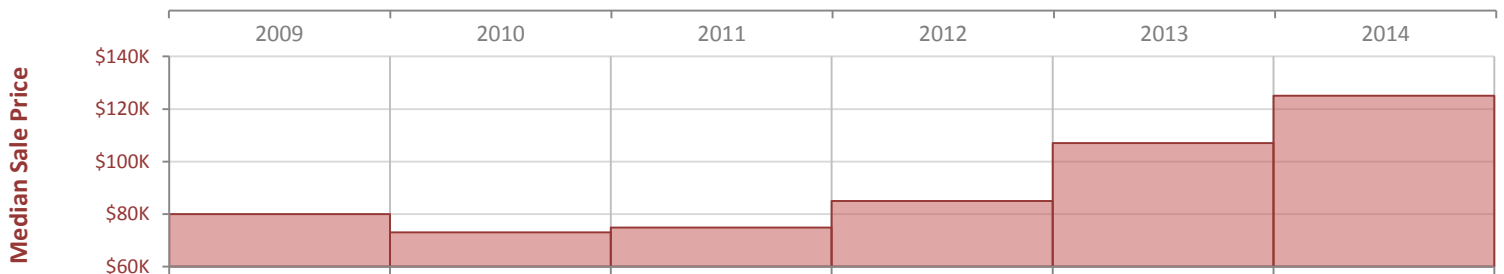


## Median Sale Price

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
2014	\$125,000	16.8%
2013	\$107,050	25.9%
2012	\$85,000	13.5%
2011	\$74,900	2.6%
2010	\$73,000	-8.8%
2009	\$80,000	-40.7%

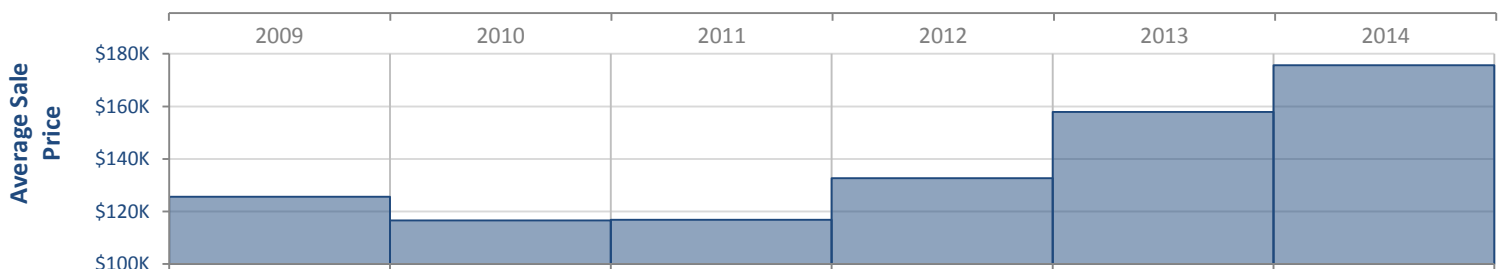


## Average Sale Price

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
2014	\$175,703	11.3%
2013	\$157,849	19.0%
2012	\$132,613	13.5%
2011	\$116,853	0.2%
2010	\$116,585	-7.2%
2009	\$125,629	-31.2%



# Yearly Market Detail - 2014

## Townhouses and Condos

### Broward County

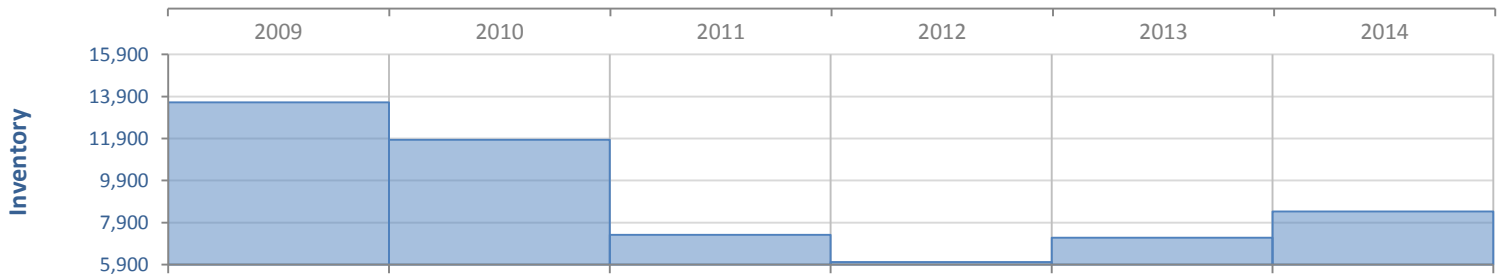


## Inventory (Active Listings)

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
2014	8,427	17.4%
2013	7,177	19.0%
2012	6,031	-17.7%
2011	7,326	-38.1%
2010	11,838	-13.1%
2009	13,628	-32.4%

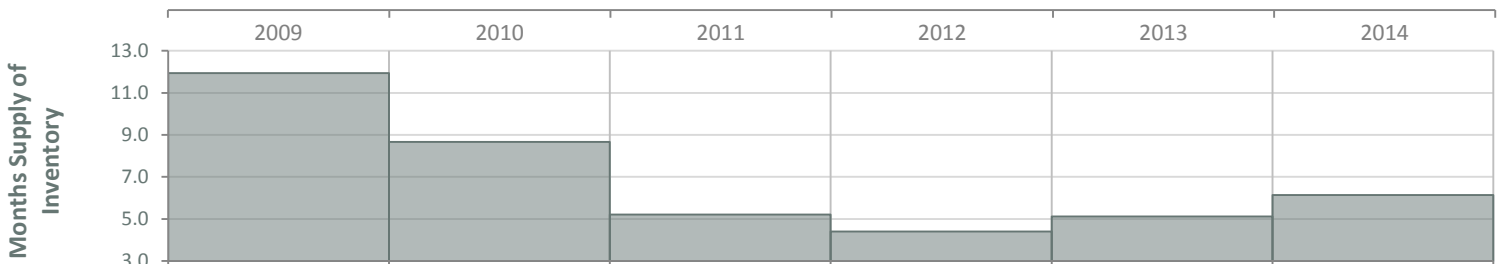


## Months Supply of Inventory

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
2014	6.1	20.0%
2013	5.1	16.1%
2012	4.4	-15.4%
2011	5.2	-39.9%
2010	8.7	-27.5%
2009	11.9	N/A

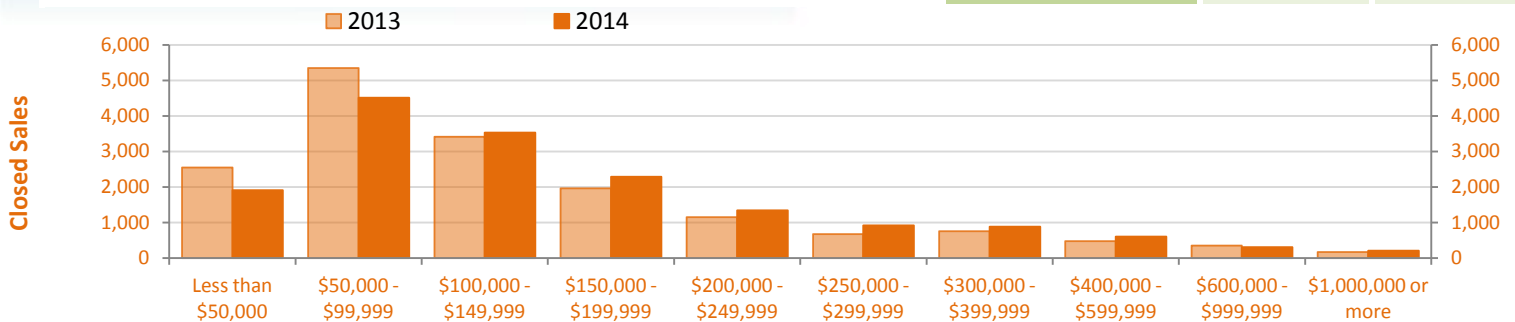


## Closed Sales by Sale Price

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	1,907	-25.0%
\$50,000 - \$99,999	4,509	-15.7%
\$100,000 - \$149,999	3,532	3.5%
\$150,000 - \$199,999	2,281	16.5%
\$200,000 - \$249,999	1,338	16.4%
\$250,000 - \$299,999	912	35.7%
\$300,000 - \$399,999	878	16.1%
\$400,000 - \$599,999	604	27.4%
\$600,000 - \$999,999	301	-13.3%
\$1,000,000 or more	203	20.1%

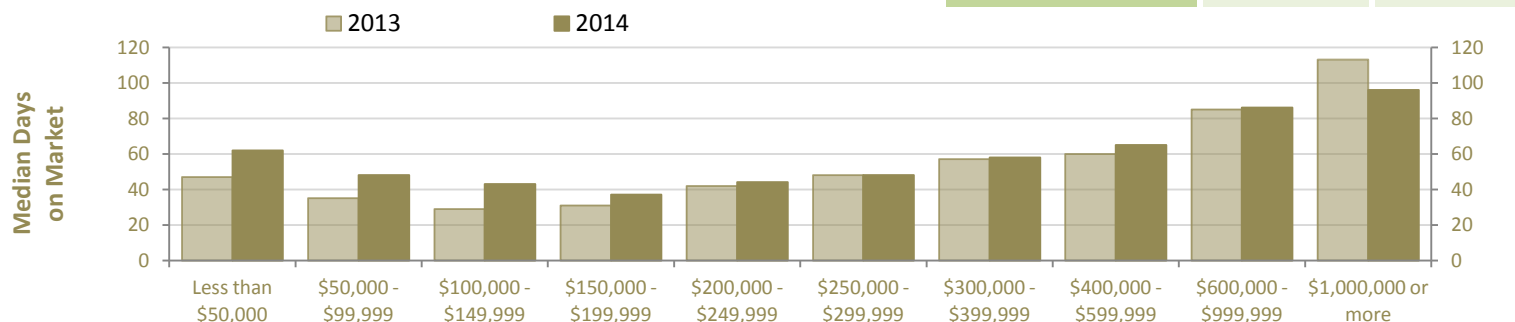


## Median Days on Market by Sale Price

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.

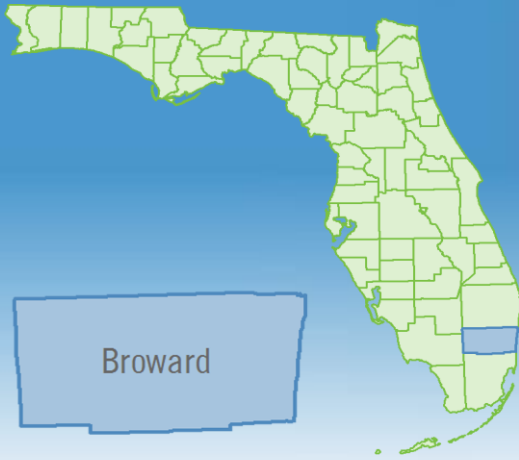
Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	62	31.9%
\$50,000 - \$99,999	48	37.1%
\$100,000 - \$149,999	43	48.3%
\$150,000 - \$199,999	37	19.4%
\$200,000 - \$249,999	44	4.8%
\$250,000 - \$299,999	48	0.0%
\$300,000 - \$399,999	58	1.8%
\$400,000 - \$599,999	65	8.3%
\$600,000 - \$999,999	86	1.2%
\$1,000,000 or more	96	-15.0%



# Yearly Distressed Market - 2014

## Townhouses and Condos

### Broward County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	12,413	11,888	4.4%
	Median Sale Price	\$137,000	\$122,000	12.3%
Foreclosure/REO	Closed Sales	2,997	2,659	12.7%
	Median Sale Price	\$86,518	\$80,177	7.9%
Short Sale	Closed Sales	1,055	2,284	-53.8%
	Median Sale Price	\$108,925	\$86,000	26.7%

