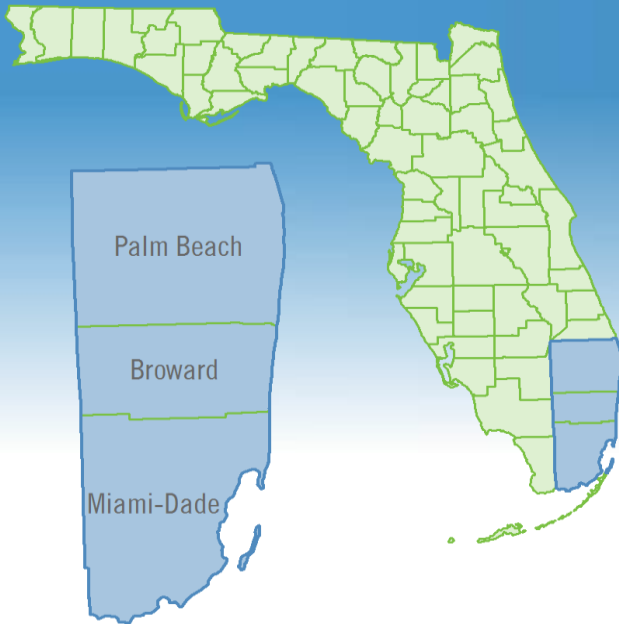


# Yearly Market Detail - 2014

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA



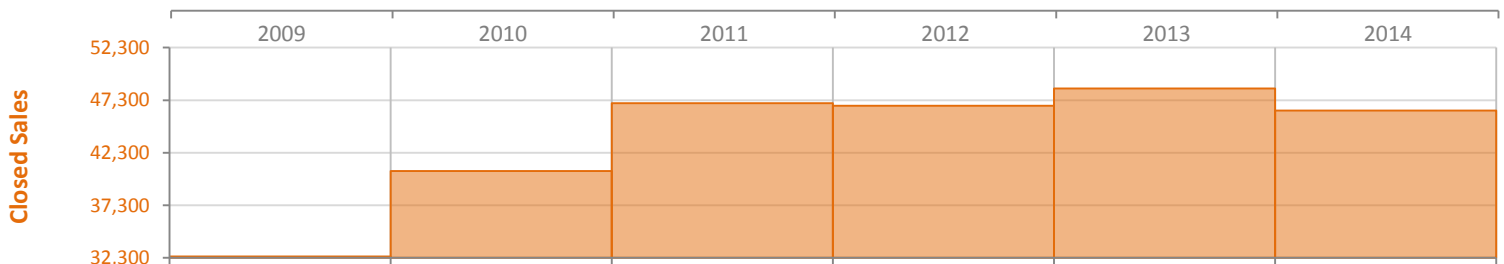
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	46,317	48,406	-4.3%
Paid in Cash	32,732	36,647	-10.7%
New Pending Sales	61,019	67,314	-9.4%
New Listings	87,280	83,369	4.7%
Median Sale Price	\$145,000	\$129,000	12.4%
Average Sale Price	\$255,545	\$228,235	12.0%
Median Days on Market	53	47	12.8%
Average Percent of Original List Price Received	92.9%	94.7%	-1.9%
Inventory (Active Listings)	26,094	23,671	10.2%
Months Supply of Inventory	6.8	5.9	15.2%

## 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
2014	46,317	-4.3%
2013	48,406	3.5%
2012	46,754	-0.6%
2011	47,025	15.9%
2010	40,569	25.2%
2009	32,415	52.9%



# Yearly Market Detail - 2014

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

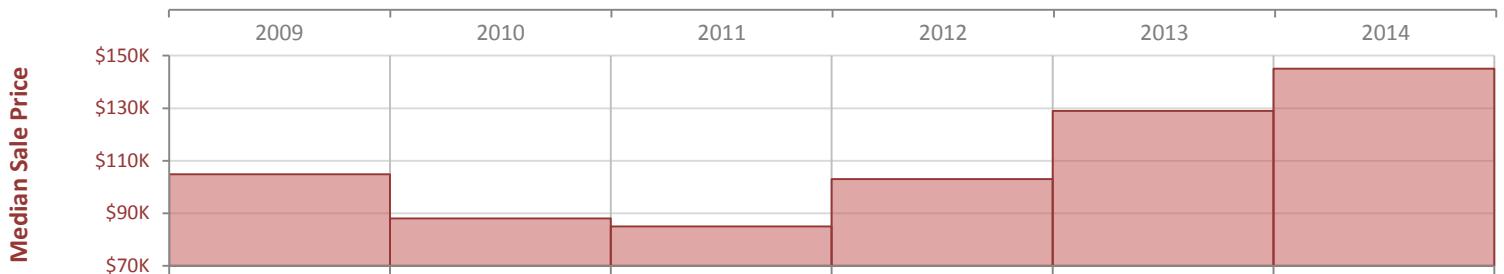


## Median Sale Price

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	\$145,000	12.4%
2013	\$129,000	25.2%
2012	\$103,000	21.2%
2011	\$85,000	-3.4%
2010	\$88,000	-16.1%
2009	\$104,900	-34.4%

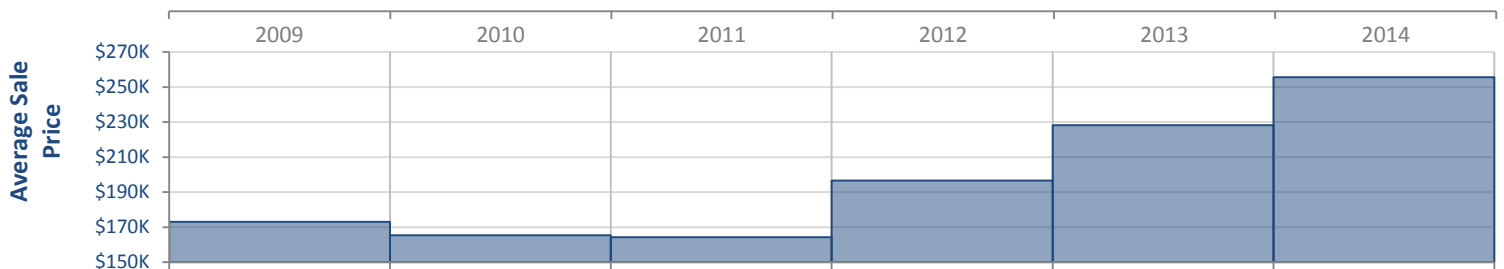


## Average Sale Price

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	\$255,545	12.0%
2013	\$228,235	16.1%
2012	\$196,544	19.6%
2011	\$164,358	-0.6%
2010	\$165,398	-4.5%
2009	\$173,114	-32.5%

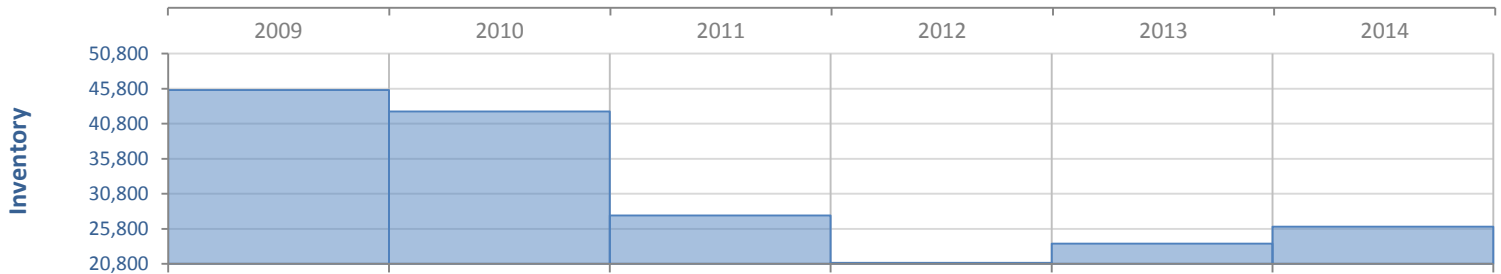


## Inventory (Active Listings)

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	26,094	10.2%
2013	23,671	13.1%
2012	20,929	-24.4%
2011	27,685	-35.0%
2010	42,568	-6.7%
2009	45,606	-24.3%

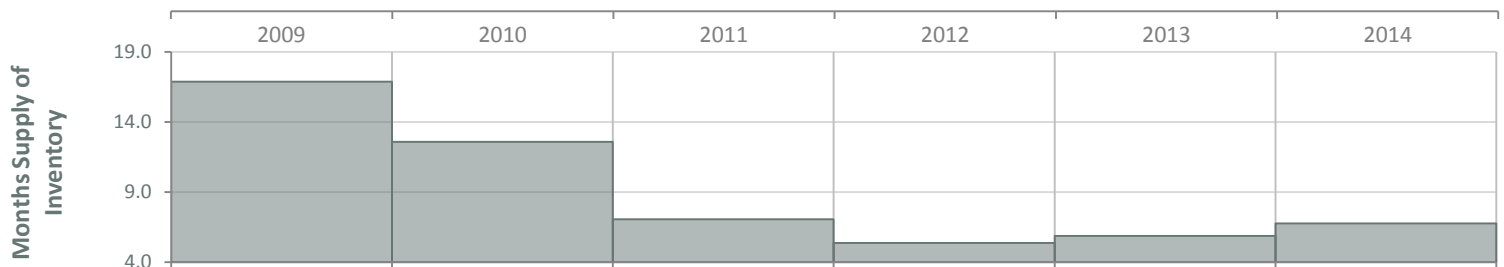


## Months Supply of Inventory

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	6.8	15.2%
2013	5.9	9.2%
2012	5.4	-24.0%
2011	7.1	-43.9%
2010	12.6	-25.4%
2009	16.9	N/A



# Yearly Market Detail - 2014

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA

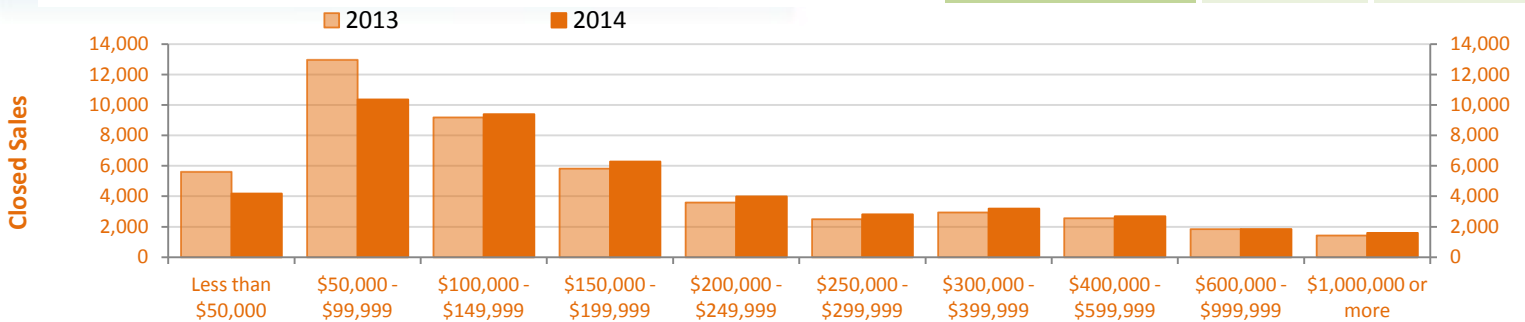


## Closed Sales by Sale Price

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	4,179	-25.5%
\$50,000 - \$99,999	10,359	-20.1%
\$100,000 - \$149,999	9,396	2.4%
\$150,000 - \$199,999	6,272	7.7%
\$200,000 - \$249,999	3,993	11.1%
\$250,000 - \$299,999	2,806	12.8%
\$300,000 - \$399,999	3,190	8.8%
\$400,000 - \$599,999	2,674	4.1%
\$600,000 - \$999,999	1,853	0.8%
\$1,000,000 or more	1,595	12.2%

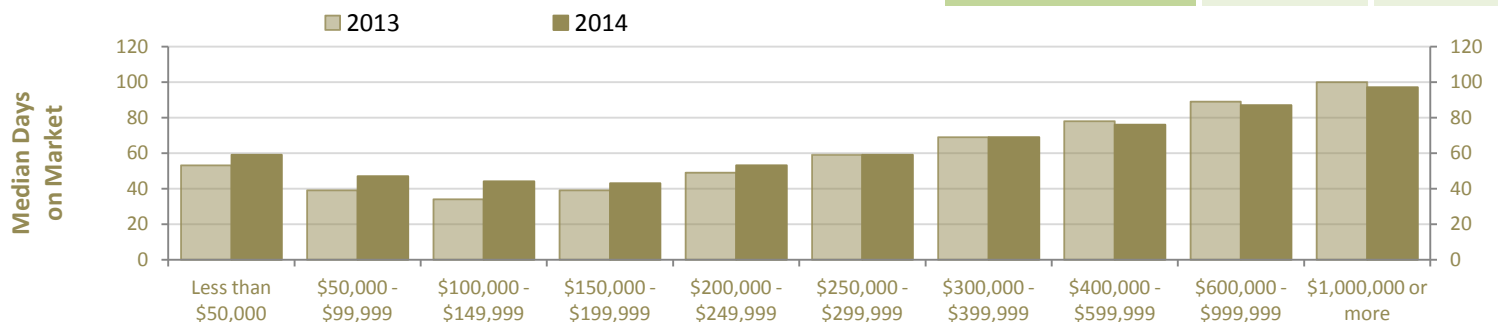


## Median Days on Market by Sale Price

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.

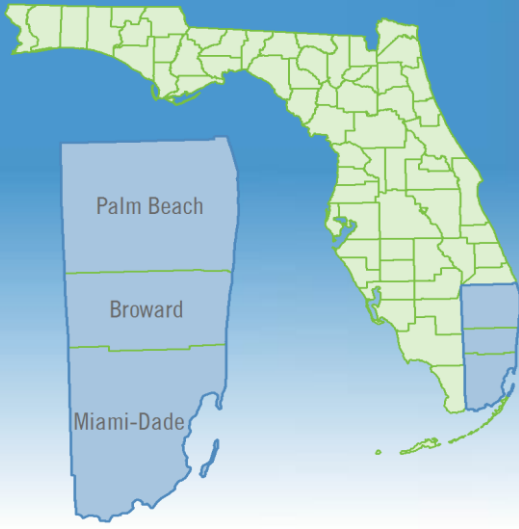
Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	59	11.3%
\$50,000 - \$99,999	47	20.5%
\$100,000 - \$149,999	44	29.4%
\$150,000 - \$199,999	43	10.3%
\$200,000 - \$249,999	53	8.2%
\$250,000 - \$299,999	59	0.0%
\$300,000 - \$399,999	69	0.0%
\$400,000 - \$599,999	76	-2.6%
\$600,000 - \$999,999	87	-2.2%
\$1,000,000 or more	97	-3.0%



# Yearly Distressed Market - 2014

## Townhouses and Condos

### Miami-Fort Lauderdale-Pompano Beach MSA



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	34,400	34,487	-0.3%
	Median Sale Price	\$169,900	\$155,000	9.6%
Foreclosure/REO	Closed Sales	9,285	7,686	20.8%
	Median Sale Price	\$100,000	\$92,000	8.7%
Short Sale	Closed Sales	2,632	6,233	-57.8%
	Median Sale Price	\$110,250	\$91,950	19.9%

