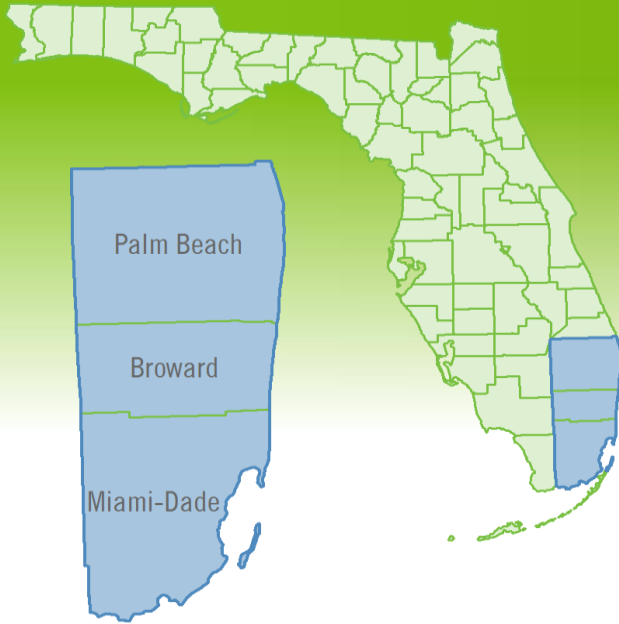


Yearly Market Detail - 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



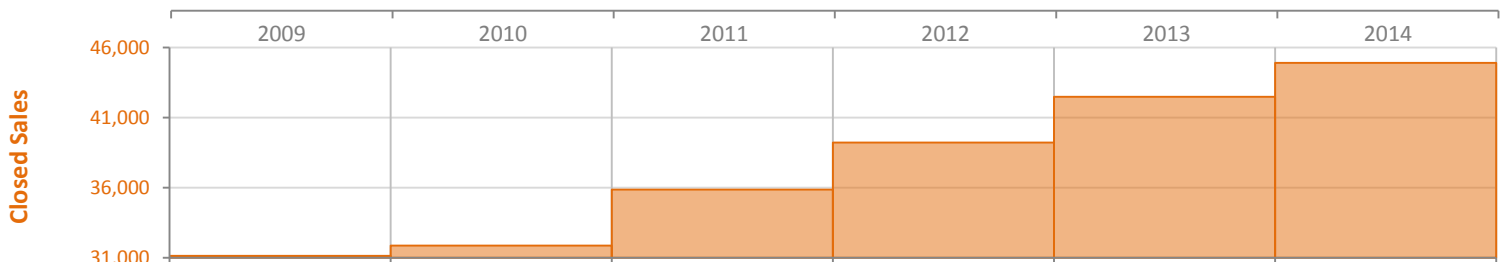
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	44,903	42,501	5.7%
Paid in Cash	19,065	19,250	-1.0%
New Pending Sales	63,458	63,422	0.1%
New Listings	80,246	71,521	12.2%
Median Sale Price	\$265,000	\$250,000	6.0%
Average Sale Price	\$420,440	\$384,180	9.4%
Median Days on Market	46	44	4.5%
Average Percent of Original List Price Received	94.1%	94.8%	-0.7%
Inventory (Active Listings)	20,170	17,316	16.5%
Months Supply of Inventory	5.4	4.9	10.3%

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	44,903	5.7%
2013	42,501	8.3%
2012	39,232	9.4%
2011	35,874	12.6%
2010	31,869	2.4%
2009	31,136	43.6%



Yearly Market Detail - 2014
 Single Family Homes
 Miami-Fort Lauderdale-Pompano Beach MSA

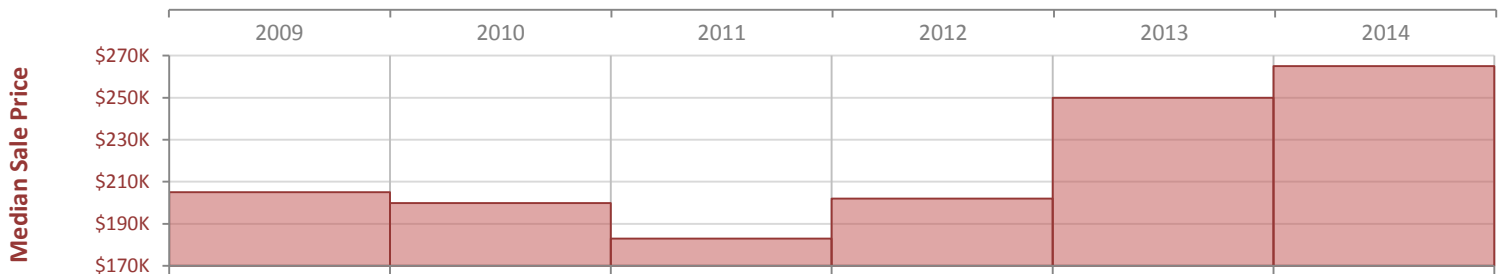


Median Sale Price

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	\$265,000	6.0%
2013	\$250,000	23.8%
2012	\$202,000	10.4%
2011	\$183,000	-8.5%
2010	\$199,900	-2.5%
2009	\$205,000	-26.8%

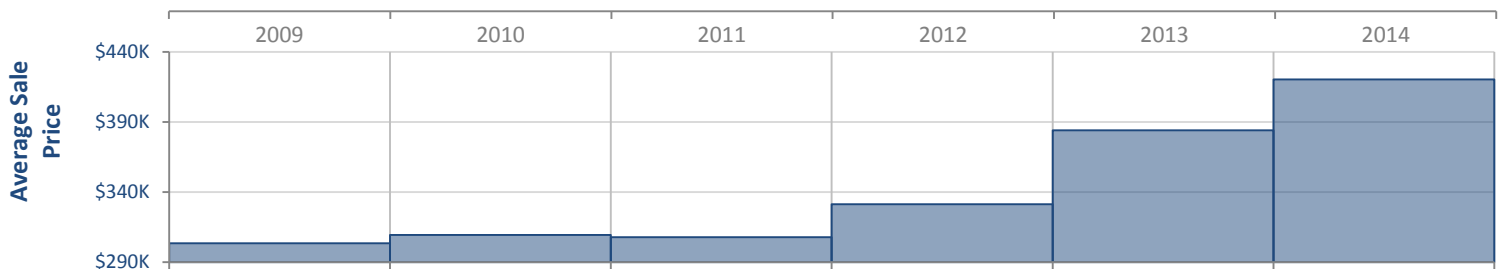


Average Sale Price

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	\$420,440	9.4%
2013	\$384,180	16.0%
2012	\$331,302	7.6%
2011	\$307,943	-0.5%
2010	\$309,519	2.0%
2009	\$303,540	-29.2%

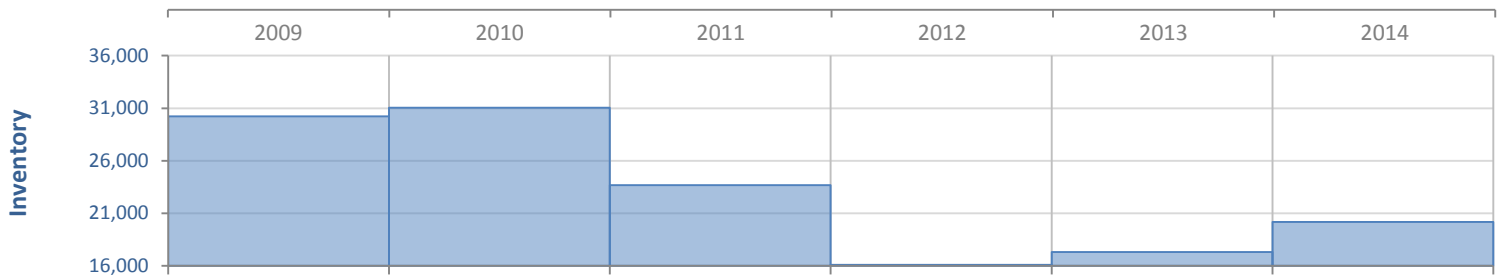


Inventory (Active Listings)

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	20,170	16.5%
2013	17,316	7.5%
2012	16,112	-31.9%
2011	23,674	-23.8%
2010	31,059	2.7%
2009	30,238	-34.1%

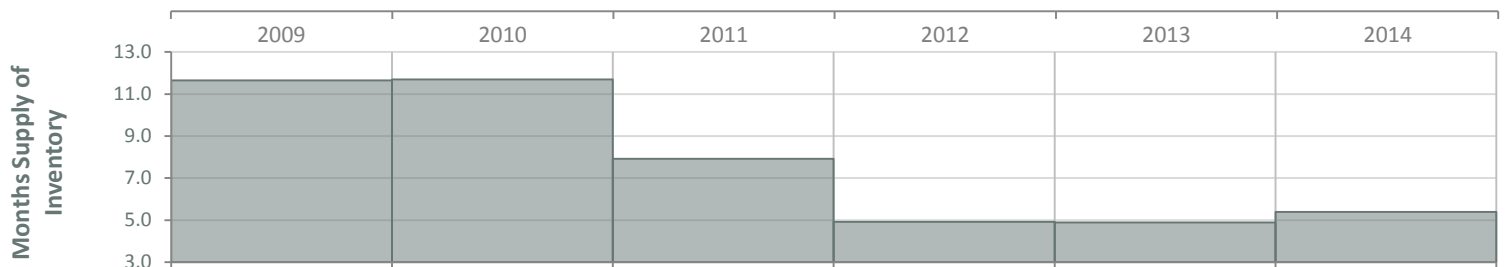


Months Supply of Inventory

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	5.4	10.3%
2013	4.9	-0.8%
2012	4.9	-37.8%
2011	7.9	-32.3%
2010	11.7	0.4%
2009	11.7	N/A



Yearly Market Detail - 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA

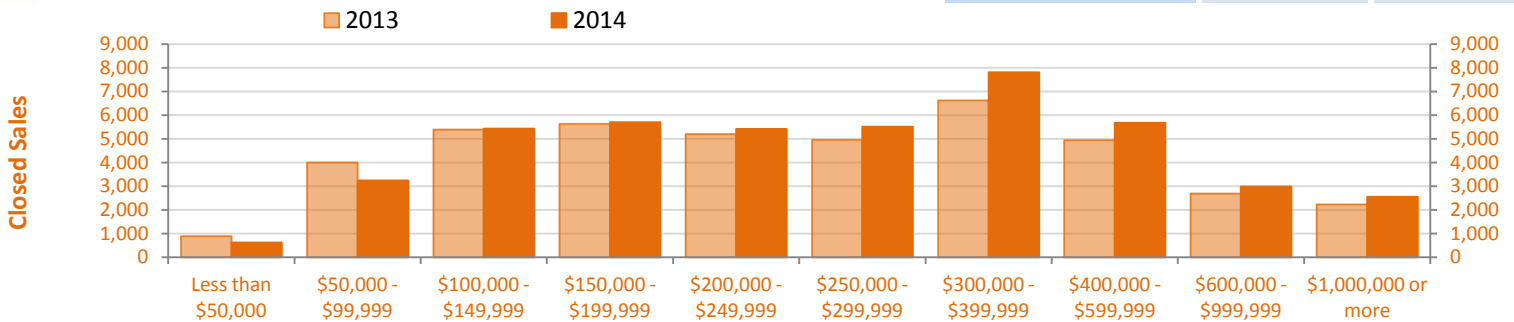


Closed Sales by Sale Price

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	619	-30.1%
\$50,000 - \$99,999	3,234	-19.0%
\$100,000 - \$149,999	5,431	0.9%
\$150,000 - \$199,999	5,697	1.2%
\$200,000 - \$249,999	5,413	4.3%
\$250,000 - \$299,999	5,508	11.2%
\$300,000 - \$399,999	7,800	18.0%
\$400,000 - \$599,999	5,666	14.8%
\$600,000 - \$999,999	2,983	11.1%
\$1,000,000 or more	2,552	14.5%

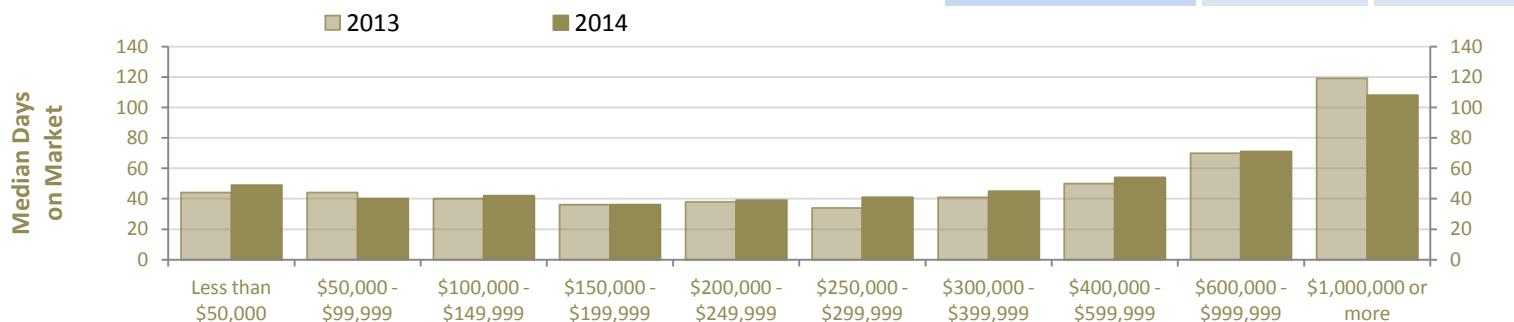


Median Days on Market by Sale Price

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.

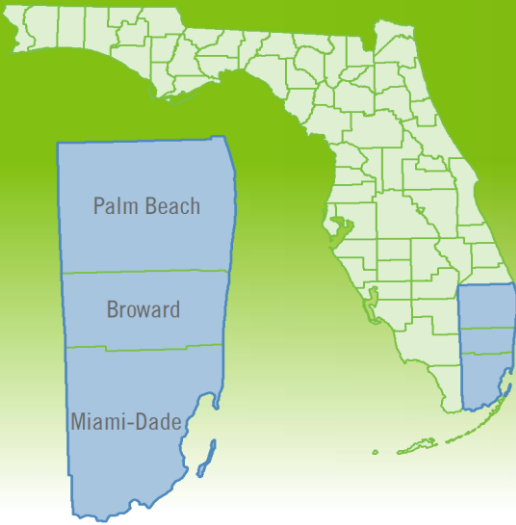
Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	49	11.4%
\$50,000 - \$99,999	40	-9.1%
\$100,000 - \$149,999	42	5.0%
\$150,000 - \$199,999	36	0.0%
\$200,000 - \$249,999	39	2.6%
\$250,000 - \$299,999	41	20.6%
\$300,000 - \$399,999	45	9.8%
\$400,000 - \$599,999	54	8.0%
\$600,000 - \$999,999	71	1.4%
\$1,000,000 or more	108	-9.2%



Yearly Distressed Market - 2014

Single Family Homes

Miami-Fort Lauderdale-Pompano Beach MSA



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	32,417	29,216	11.0%
	Median Sale Price	\$305,000	\$300,000	1.7%
Foreclosure/REO	Closed Sales	8,082	5,719	41.3%
	Median Sale Price	\$168,000	\$152,000	10.5%
Short Sale	Closed Sales	4,404	7,566	-41.8%
	Median Sale Price	\$195,000	\$165,000	18.2%

