

# Monthly Market Detail - March 2013

## Townhouses and Condos

### Florida



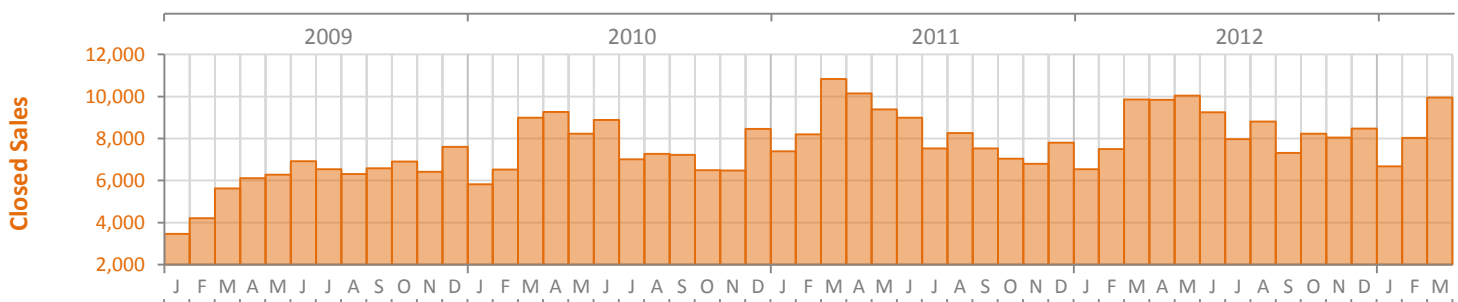
Summary Statistics	March 2013	March 2012	Percent Change Year-over-Year
Closed Sales	9,957	9,853	1.1%
Paid in Cash	7,488	7,665	-2.3%
New Pending Sales	13,713	12,398	10.6%
New Listings	14,227	14,716	-3.3%
Median Sale Price	\$120,000	\$103,500	15.9%
Average Sale Price	\$197,456	\$174,128	13.4%
Median Days on Market	61	69	-11.6%
Average Percent of Original List Price Received	93.0%	90.8%	2.4%
Pending Inventory	26,679	(No Data)	N/A
Inventory (Active Listings)	50,000	63,817	-21.7%
Months Supply of Inventory	5.8	7.9	-25.7%

## Closed Sales

The number of sales transactions which closed during the month

**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.

Month	Closed Sales	Percent Change Year-over-Year
<b>March 2013</b>	<b>9,957</b>	<b>1.1%</b>
February 2013	8,028	7.0%
January 2013	6,670	2.0%
December 2012	8,470	8.6%
November 2012	8,045	18.3%
October 2012	8,228	16.9%
September 2012	7,315	-2.8%
August 2012	8,812	6.7%
July 2012	7,974	5.8%
June 2012	9,251	3.0%
May 2012	10,046	7.1%
April 2012	9,842	-3.0%
March 2012	9,853	-9.0%

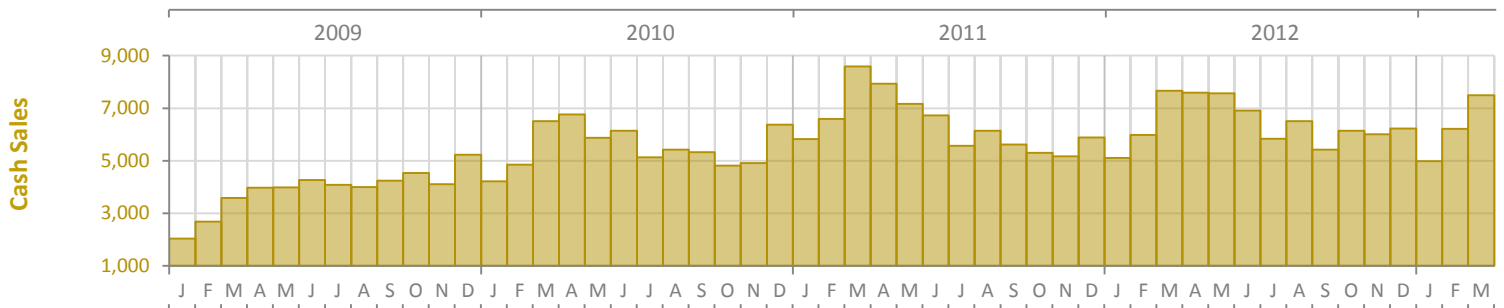


## Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
<b>March 2013</b>	<b>7,488</b>	<b>-2.3%</b>
February 2013	6,211	3.8%
January 2013	4,989	-2.3%
December 2012	6,228	5.9%
November 2012	6,005	16.3%
October 2012	6,140	15.7%
September 2012	5,428	-3.3%
August 2012	6,504	5.9%
July 2012	5,835	4.8%
June 2012	6,910	2.8%
May 2012	7,571	5.8%
April 2012	7,593	-4.3%
March 2012	7,665	-10.7%



## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>March 2013</b>	<b>75.2%</b>	<b>-3.3%</b>
February 2013	77.4%	-3.0%
January 2013	74.8%	-4.2%
December 2012	73.5%	-2.5%
November 2012	74.6%	-1.7%
October 2012	74.6%	-1.0%
September 2012	74.2%	-0.6%
August 2012	73.8%	-0.7%
July 2012	73.2%	-1.0%
June 2012	74.7%	-0.2%
May 2012	75.4%	-1.2%
April 2012	77.1%	-1.4%
March 2012	77.8%	-1.9%

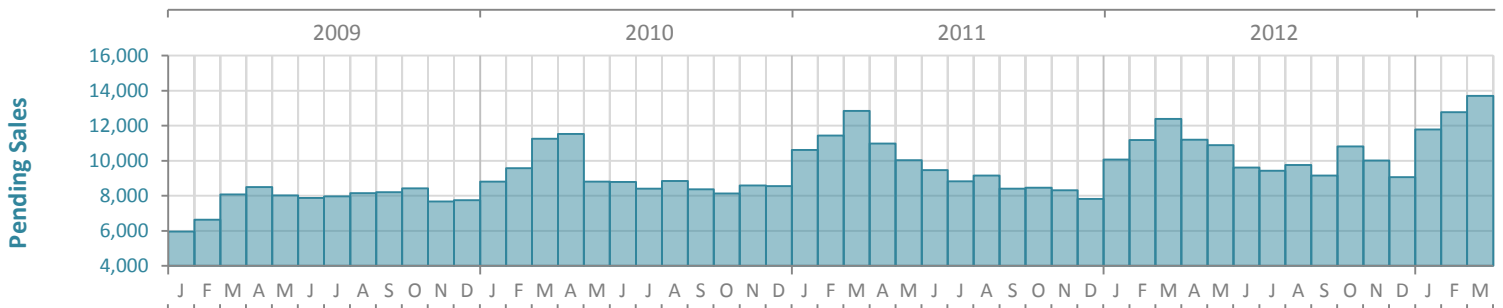


## New Pending Sales

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

**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.

Month	New Pending Sales	Percent Change Year-over-Year
<b>March 2013</b>	<b>13,713</b>	<b>10.6%</b>
February 2013	12,772	14.3%
January 2013	11,779	17.0%
December 2012	9,071	16.0%
November 2012	10,012	20.5%
October 2012	10,818	27.8%
September 2012	9,153	8.8%
August 2012	9,751	6.6%
July 2012	9,432	6.9%
June 2012	9,607	1.4%
May 2012	10,894	8.6%
April 2012	11,194	1.9%
March 2012	12,398	-3.4%

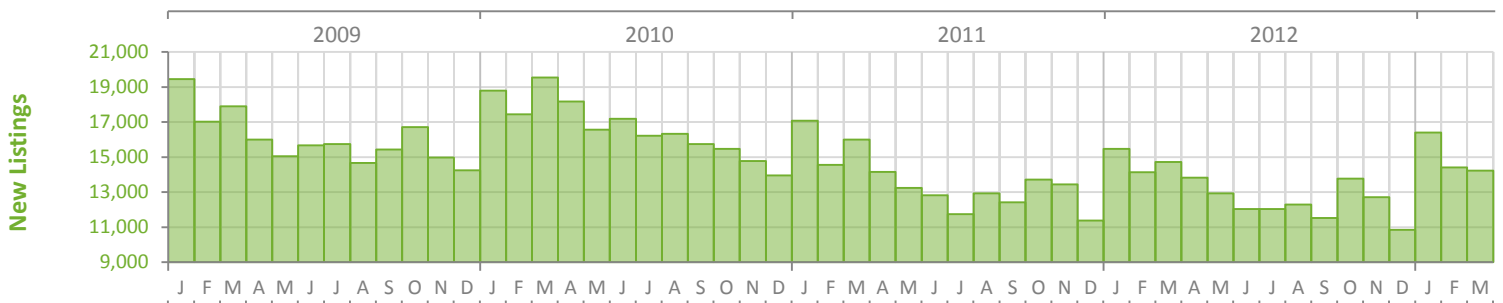


## New Listings

The number of properties put onto the market during the month

**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.

Month	New Listings	Percent Change Year-over-Year
<b>March 2013</b>	<b>14,227</b>	<b>-3.3%</b>
February 2013	14,416	2.0%
January 2013	16,400	6.0%
December 2012	10,841	-4.7%
November 2012	12,706	-5.5%
October 2012	13,763	0.3%
September 2012	11,530	-7.1%
August 2012	12,297	-5.0%
July 2012	12,045	2.6%
June 2012	12,034	-6.2%
May 2012	12,939	-2.3%
April 2012	13,818	-2.4%
March 2012	14,716	-8.1%

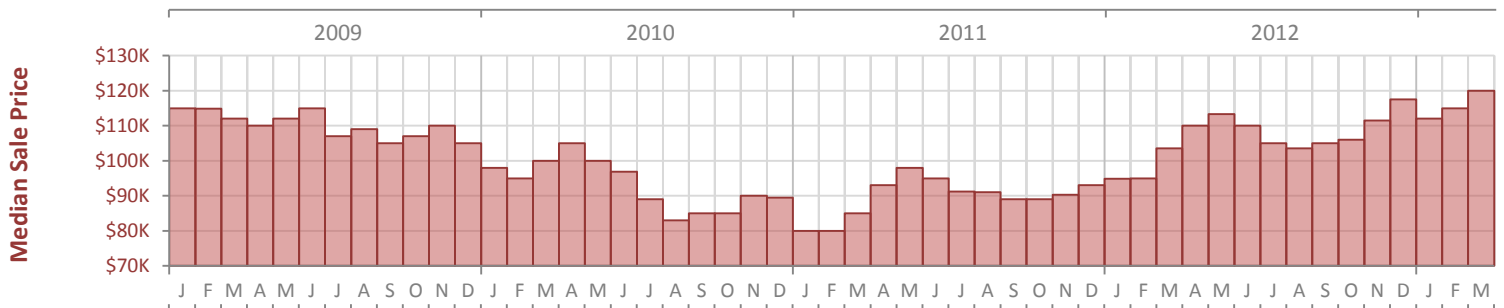


## Median Sale Price

The median sale price reported for the month (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.

Month	Median Sale Price	Percent Change Year-over-Year
<b>March 2013</b>	<b>\$120,000</b>	<b>15.9%</b>
February 2013	\$115,000	21.1%
January 2013	\$112,000	18.0%
December 2012	\$117,500	26.3%
November 2012	\$111,500	23.5%
October 2012	\$106,000	19.1%
September 2012	\$105,000	18.0%
August 2012	\$103,558	13.8%
July 2012	\$105,000	15.1%
June 2012	\$110,000	15.8%
May 2012	\$113,275	15.6%
April 2012	\$110,000	18.3%
March 2012	\$103,500	21.8%

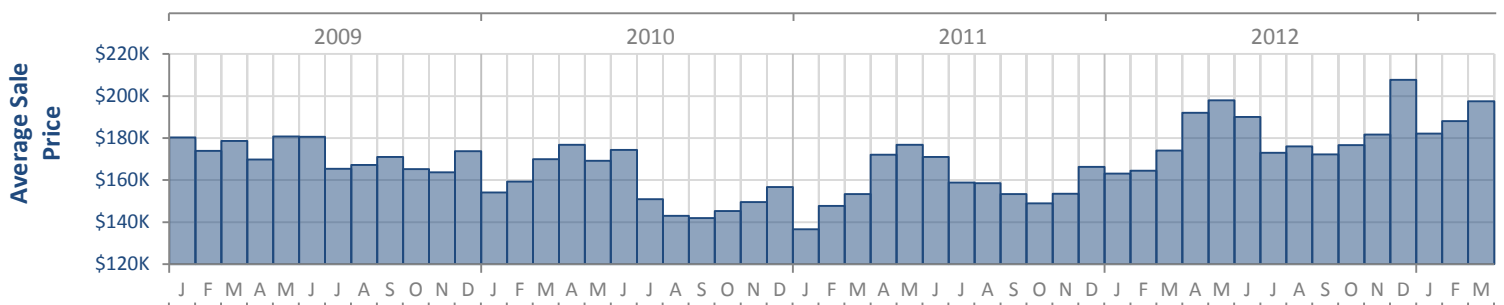


## Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
<b>March 2013</b>	<b>\$197,456</b>	<b>13.4%</b>
February 2013	\$188,048	14.4%
January 2013	\$182,179	11.7%
December 2012	\$207,749	24.9%
November 2012	\$181,693	18.4%
October 2012	\$176,666	18.6%
September 2012	\$172,273	12.3%
August 2012	\$176,107	11.1%
July 2012	\$173,003	8.9%
June 2012	\$190,085	11.2%
May 2012	\$197,971	12.0%
April 2012	\$192,020	11.6%
March 2012	\$174,128	13.5%

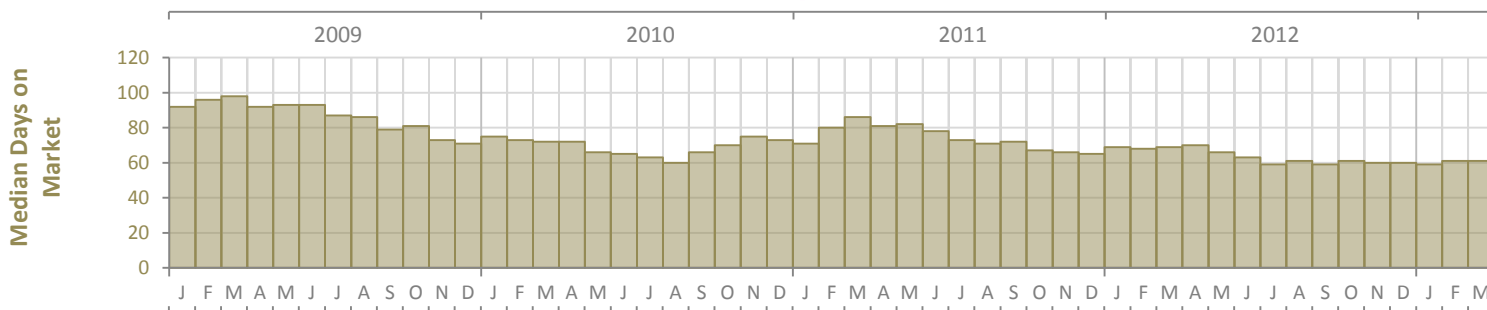


## Median Days on Market

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

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

Month	Median Days on Market	Percent Change Year-over-Year
<b>March 2013</b>	<b>61</b>	<b>-11.6%</b>
February 2013	61	-10.3%
January 2013	59	-14.5%
December 2012	60	-7.7%
November 2012	60	-9.1%
October 2012	61	-9.0%
September 2012	59	-18.1%
August 2012	61	-14.1%
July 2012	59	-19.2%
June 2012	63	-19.2%
May 2012	66	-19.5%
April 2012	70	-13.6%
March 2012	69	-19.8%

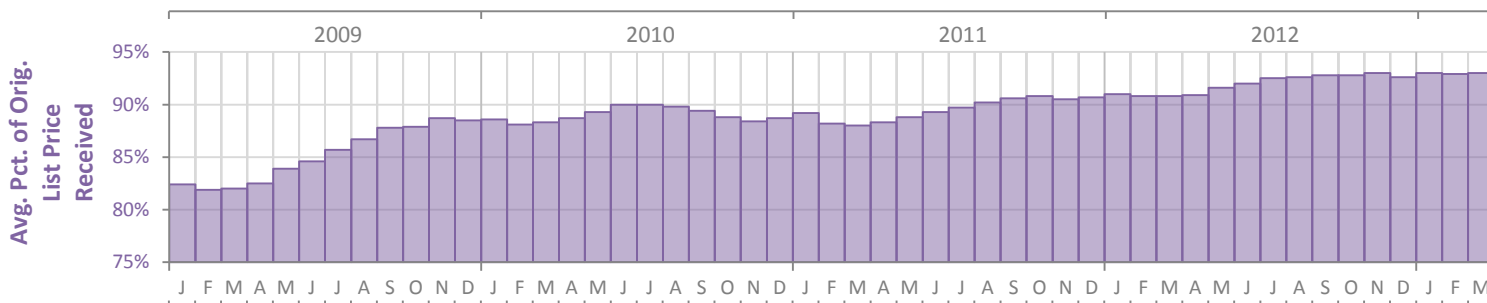


## Average Percent of Original List Price Received

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

**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.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>March 2013</b>	<b>93.0%</b>	<b>2.4%</b>
February 2013	92.9%	2.3%
January 2013	93.0%	2.2%
December 2012	92.6%	2.1%
November 2012	93.0%	2.8%
October 2012	92.8%	2.2%
September 2012	92.8%	2.4%
August 2012	92.6%	2.7%
July 2012	92.5%	3.1%
June 2012	92.0%	3.0%
May 2012	91.6%	3.2%
April 2012	90.9%	2.9%
March 2012	90.8%	3.2%

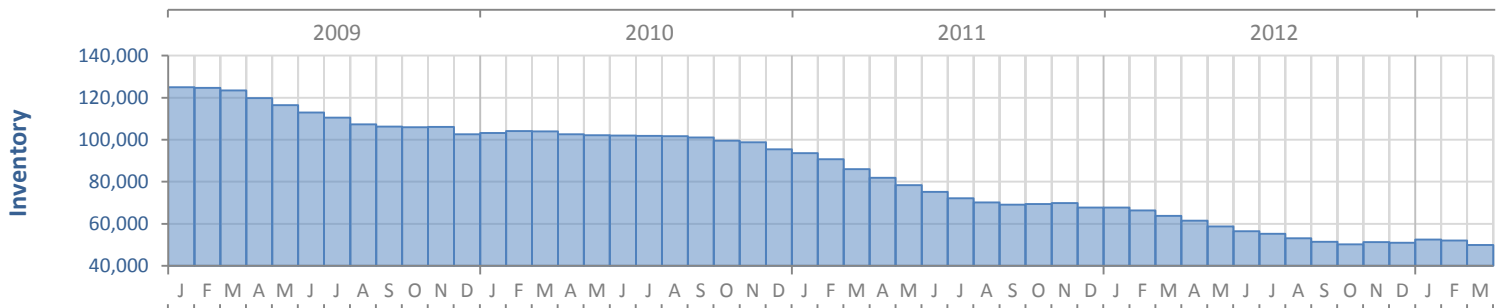


## Inventory (Active Listings)

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

**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 month, and hold this number to compare with the same month the following year.

Month	Inventory	Percent Change Year-over-Year
<b>March 2013</b>	<b>50,000</b>	<b>-21.7%</b>
February 2013	52,078	-21.6%
January 2013	52,519	-22.4%
December 2012	50,942	-24.8%
November 2012	51,332	-26.6%
October 2012	50,168	-27.7%
September 2012	51,409	-25.6%
August 2012	53,103	-24.3%
July 2012	55,201	-23.5%
June 2012	56,512	-24.8%
May 2012	58,694	-25.2%
April 2012	61,495	-24.9%
March 2012	63,817	-25.8%

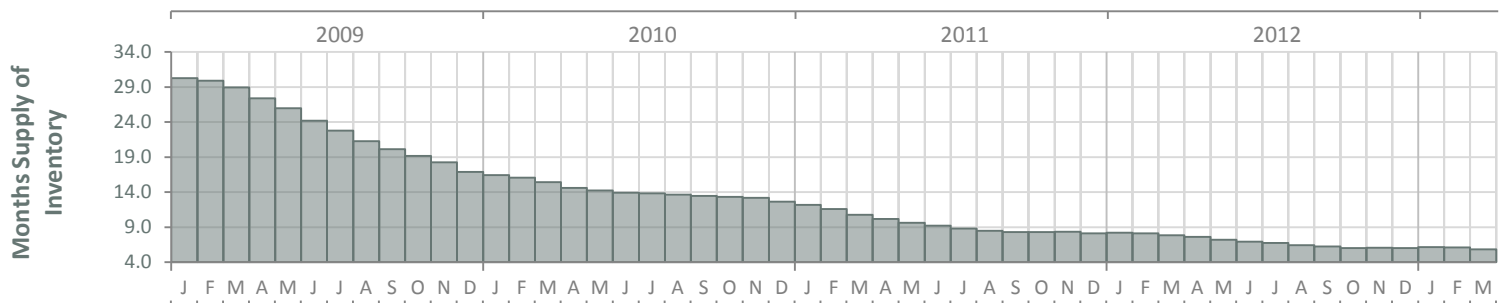


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
<b>March 2013</b>	<b>5.8</b>	<b>-25.7%</b>
February 2013	6.1	-24.8%
January 2013	6.2	-24.7%
December 2012	6.0	-26.3%
November 2012	6.1	-27.0%
October 2012	6.0	-27.5%
September 2012	6.2	-24.9%
August 2012	6.4	-23.9%
July 2012	6.7	-23.5%
June 2012	6.9	-24.9%
May 2012	7.2	-25.1%
April 2012	7.6	-25.3%
March 2012	7.9	-27.0%

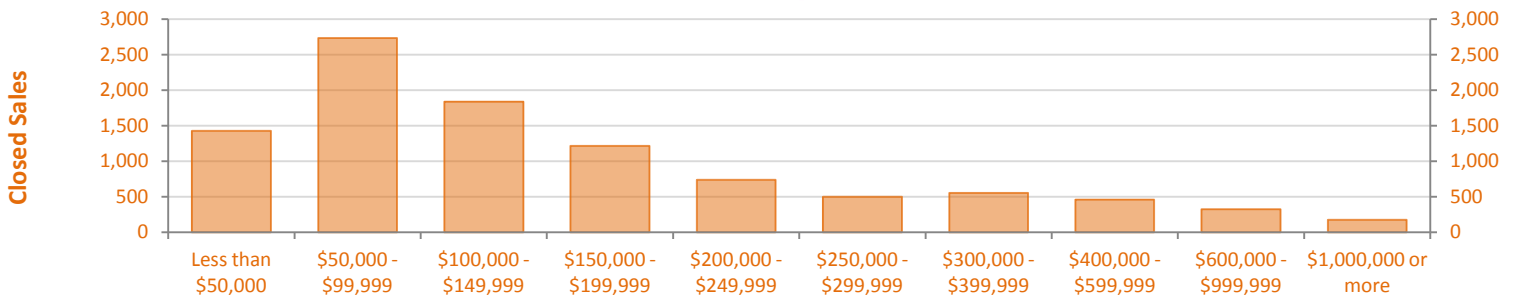


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

**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	1,428	-25.1%
\$50,000 - \$99,999	2,734	-5.1%
\$100,000 - \$149,999	1,834	11.2%
\$150,000 - \$199,999	1,215	12.5%
\$200,000 - \$249,999	738	19.2%
\$250,000 - \$299,999	500	22.2%
\$300,000 - \$399,999	552	7.0%
\$400,000 - \$599,999	457	13.1%
\$600,000 - \$999,999	323	32.9%
\$1,000,000 or more	176	23.9%

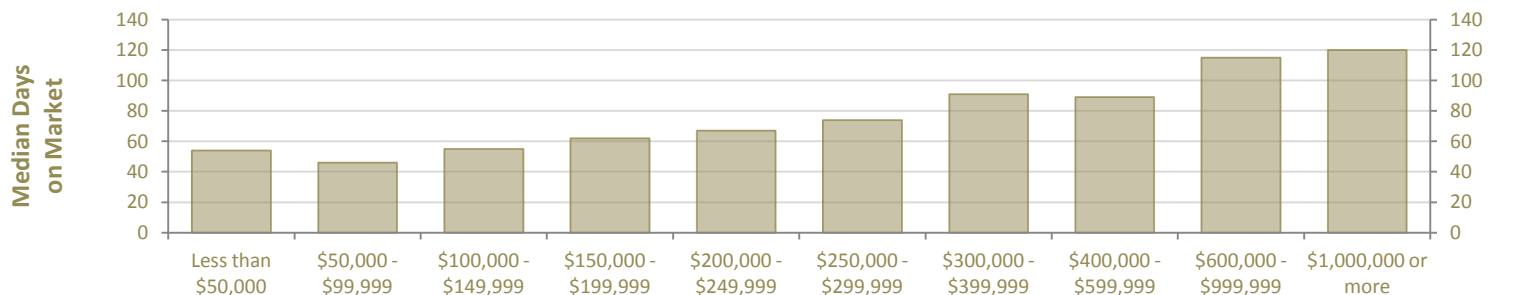


## Median Days on Market by Sale Price

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

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month 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	54	0.0%
\$50,000 - \$99,999	46	-11.5%
\$100,000 - \$149,999	55	-20.3%
\$150,000 - \$199,999	62	-20.5%
\$200,000 - \$249,999	67	-21.2%
\$250,000 - \$299,999	74	-30.8%
\$300,000 - \$399,999	91	-21.6%
\$400,000 - \$599,999	89	-23.9%
\$600,000 - \$999,999	115	-24.8%
\$1,000,000 or more	120	-28.1%

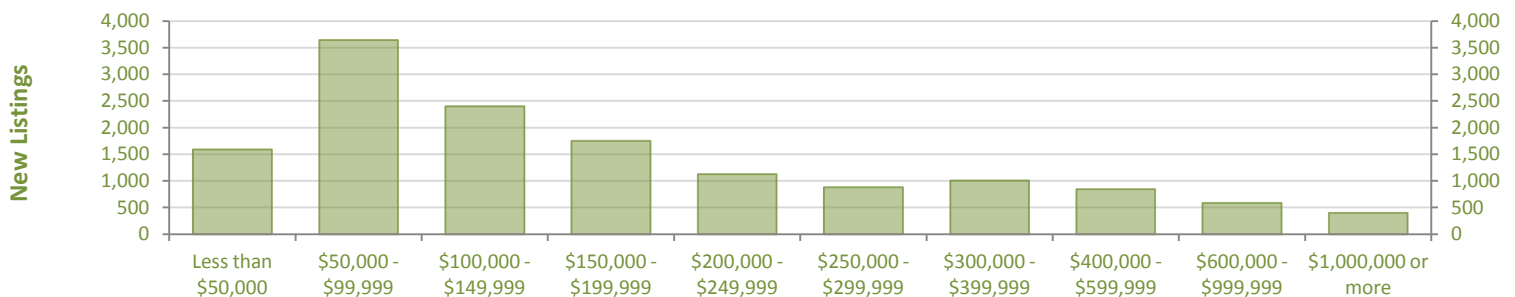


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**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	1,591	-35.1%
\$50,000 - \$99,999	3,642	-9.2%
\$100,000 - \$149,999	2,399	3.5%
\$150,000 - \$199,999	1,750	6.9%
\$200,000 - \$249,999	1,127	21.4%
\$250,000 - \$299,999	881	18.1%
\$300,000 - \$399,999	1,005	15.8%
\$400,000 - \$599,999	845	2.8%
\$600,000 - \$999,999	587	7.3%
\$1,000,000 or more	400	2.8%

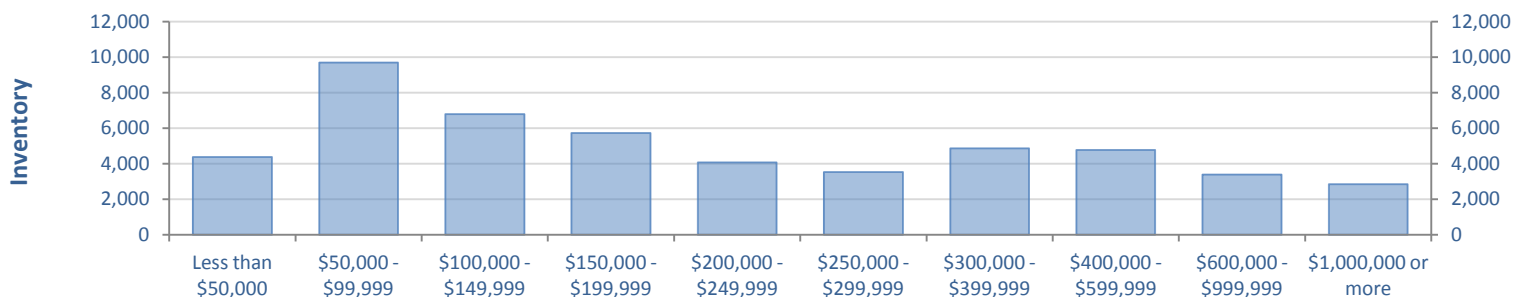


## Inventory by Current Listing Price

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

**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 month, and hold this number to compare with the same month the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4,364	-46.6%
\$50,000 - \$99,999	9,686	-31.8%
\$100,000 - \$149,999	6,794	-25.9%
\$150,000 - \$199,999	5,718	-19.7%
\$200,000 - \$249,999	4,073	-13.1%
\$250,000 - \$299,999	3,520	-12.0%
\$300,000 - \$399,999	4,850	-2.5%
\$400,000 - \$599,999	4,771	-5.1%
\$600,000 - \$999,999	3,381	-7.0%
\$1,000,000 or more	2,843	0.2%





# Monthly Market Detail - March 2013

## Townhouses and Condos

### Florida



		March 2013	March 2012	Percent Change Year-over-Year
Traditional	Closed Sales	7,418	6,511	13.9%
	Median Sale Price	\$139,900	\$130,000	7.6%
Foreclosure/REO	Closed Sales	1,401	1,580	-11.3%
	Median Sale Price	\$80,000	\$70,000	14.3%
Short Sale	Closed Sales	1,138	1,786	-36.3%
	Median Sale Price	\$80,000	\$75,000	6.7%

