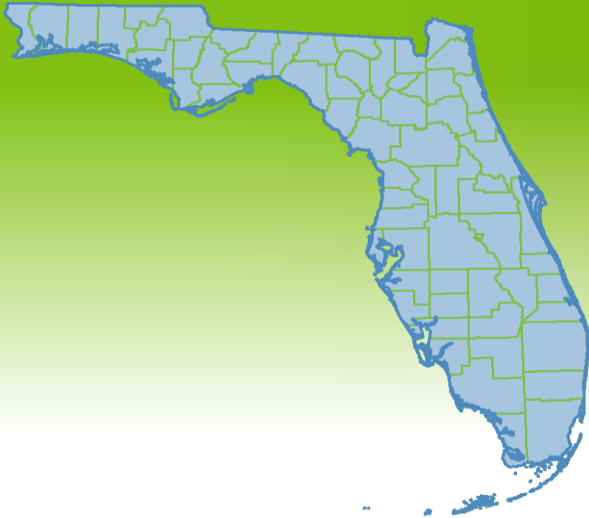


# Monthly Market Detail - May 2013

## Single Family Homes

### Florida



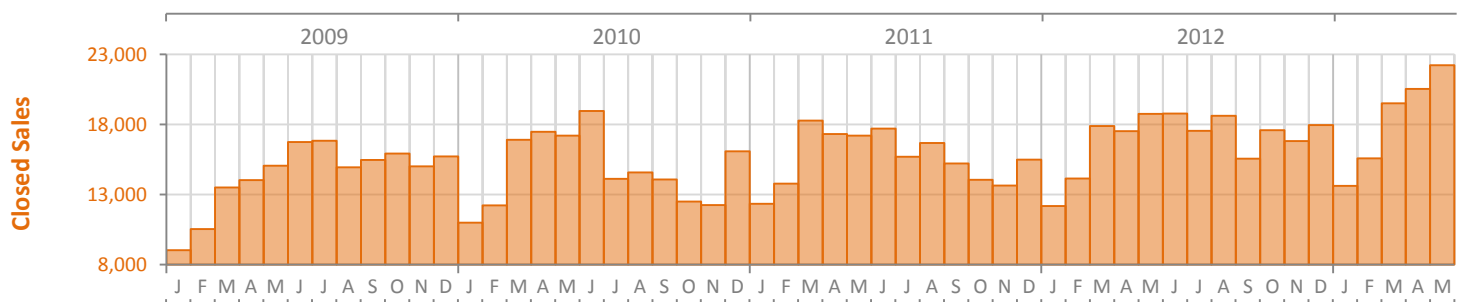
Summary Statistics	May 2013	May 2012	Percent Change Year-over-Year
Closed Sales	22,222	18,765	18.4%
Paid in Cash	10,228	8,457	20.9%
New Pending Sales	27,025	20,709	30.5%
New Listings	29,538	26,868	9.9%
Median Sale Price	\$172,500	\$148,000	16.6%
Average Sale Price	\$260,219	\$233,693	11.4%
Median Days on Market	55	65	-15.4%
Average Percent of Original List Price Received	93.8%	91.2%	2.9%
Pending Inventory	54,627	(No Data)	N/A
Inventory (Active Listings)	89,754	117,755	-23.8%
Months Supply of Inventory	5.0	7.5	-32.8%

## 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>May 2013</b>	<b>22,222</b>	<b>18.4%</b>
April 2013	20,548	17.2%
March 2013	19,525	9.1%
February 2013	15,591	10.2%
January 2013	13,616	11.8%
December 2012	17,959	15.8%
November 2012	16,827	23.4%
October 2012	17,593	25.1%
September 2012	15,561	2.3%
August 2012	18,614	11.6%
July 2012	17,560	11.8%
June 2012	18,793	6.2%
May 2012	18,765	9.1%

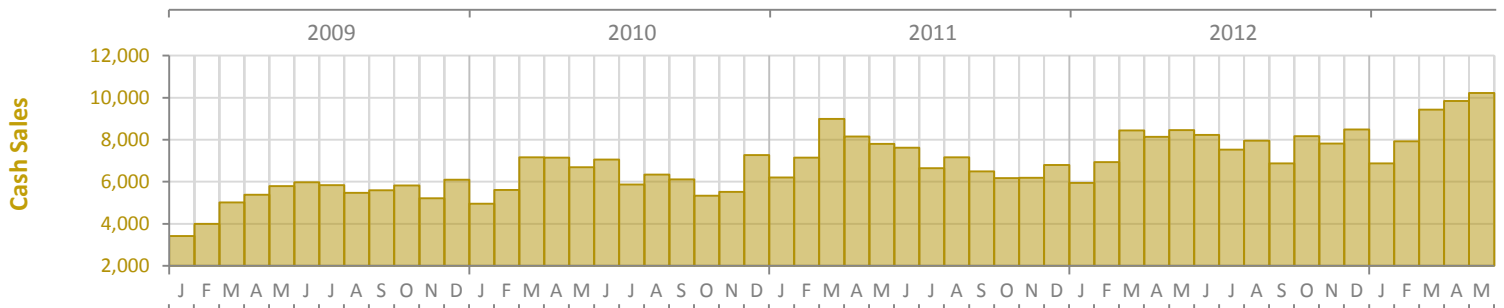


## Cash Sales

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>May 2013</b>	<b>10,228</b>	<b>20.9%</b>
April 2013	9,846	20.9%
March 2013	9,439	11.9%
February 2013	7,928	14.3%
January 2013	6,873	15.5%
December 2012	8,484	24.9%
November 2012	7,826	26.5%
October 2012	8,172	32.4%
September 2012	6,871	5.7%
August 2012	7,952	11.1%
July 2012	7,523	13.2%
June 2012	8,228	7.9%
May 2012	8,457	8.4%

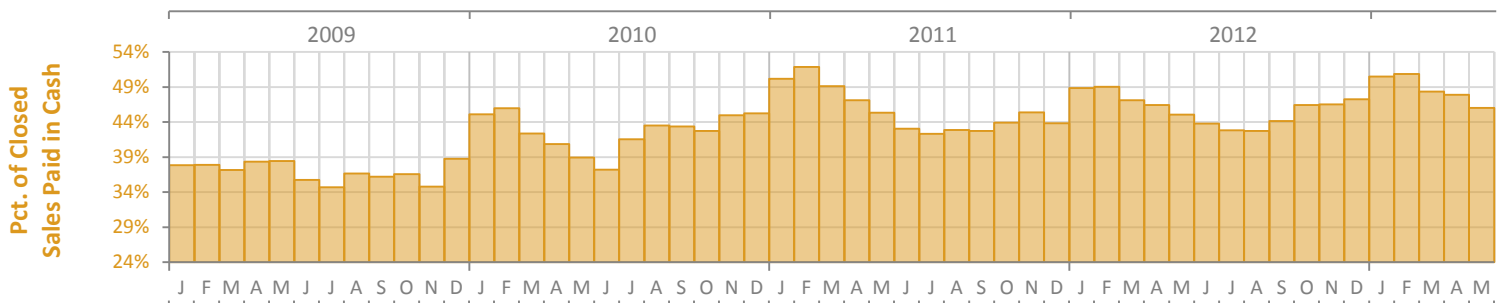


## Cash Sales as a Percentage of Closed Sales

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>May 2013</b>	<b>46.0%</b>	<b>2.1%</b>
April 2013	47.9%	3.2%
March 2013	48.3%	2.6%
February 2013	50.8%	3.7%
January 2013	50.5%	3.3%
December 2012	47.2%	7.8%
November 2012	46.5%	2.5%
October 2012	46.5%	5.8%
September 2012	44.2%	3.3%
August 2012	42.7%	-0.4%
July 2012	42.8%	1.2%
June 2012	43.8%	1.7%
May 2012	45.1%	-0.6%

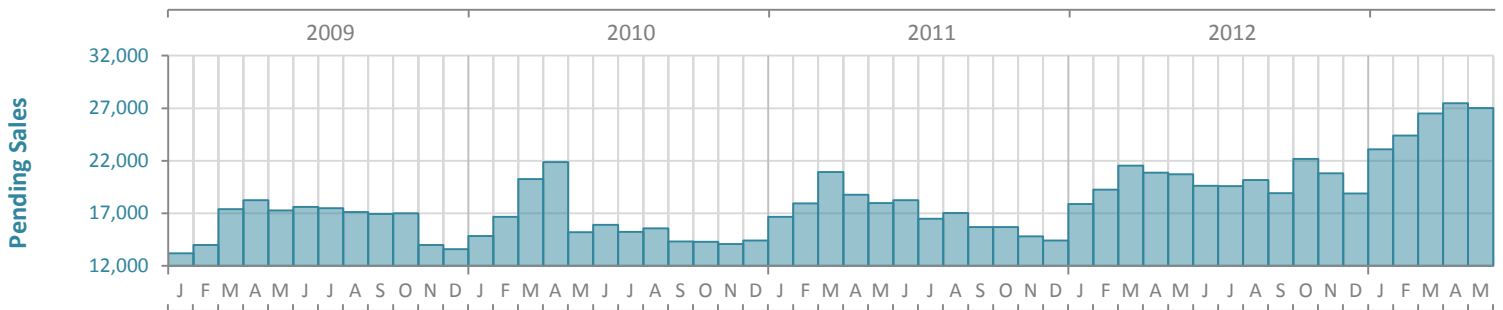


## New Pending Sales

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>May 2013</b>	<b>27,025</b>	<b>30.5%</b>
April 2013	27,472	31.6%
March 2013	26,511	23.1%
February 2013	24,398	26.6%
January 2013	23,086	29.1%
December 2012	18,894	31.0%
November 2012	20,816	40.7%
October 2012	22,174	41.4%
September 2012	18,904	20.6%
August 2012	20,177	18.5%
July 2012	19,595	18.9%
June 2012	19,605	7.5%
May 2012	20,709	15.3%

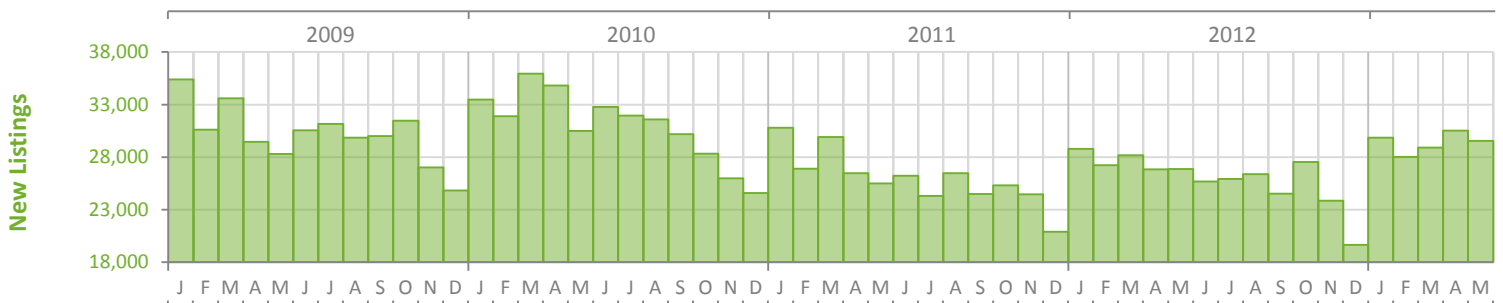


## New Listings

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>May 2013</b>	<b>29,538</b>	<b>9.9%</b>
April 2013	30,510	13.7%
March 2013	28,907	2.6%
February 2013	28,030	2.9%
January 2013	29,836	3.7%
December 2012	19,653	-5.9%
November 2012	23,852	-2.5%
October 2012	27,541	8.8%
September 2012	24,528	0.2%
August 2012	26,368	-0.4%
July 2012	25,911	6.6%
June 2012	25,679	-2.1%
May 2012	26,868	5.4%

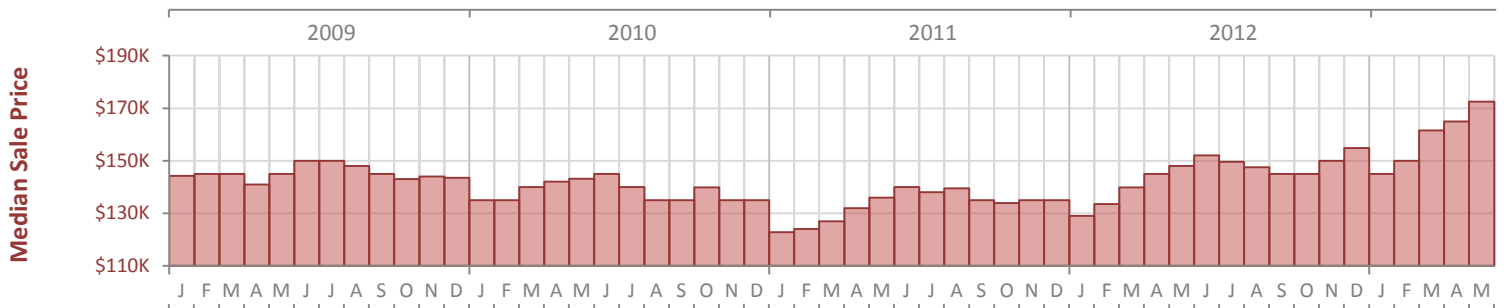


## Median Sale Price

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
May 2013	\$172,500	16.6%
April 2013	\$165,000	13.8%
March 2013	\$161,500	15.4%
February 2013	\$150,000	12.4%
January 2013	\$145,000	12.4%
December 2012	\$154,900	14.7%
November 2012	\$150,000	11.1%
October 2012	\$145,000	8.3%
September 2012	\$145,000	7.4%
August 2012	\$147,500	5.7%
July 2012	\$149,550	8.4%
June 2012	\$152,000	8.6%
May 2012	\$148,000	8.8%

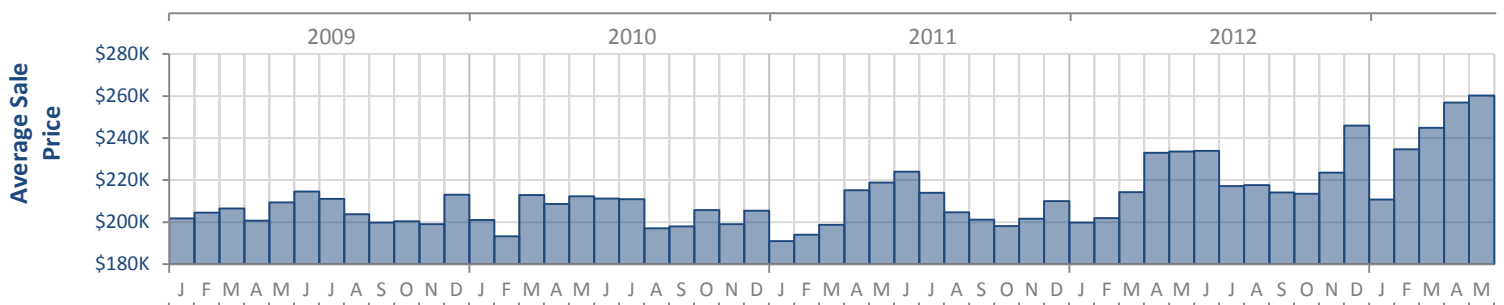


## Average Sale Price

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
May 2013	\$260,219	11.4%
April 2013	\$256,849	10.2%
March 2013	\$244,827	14.3%
February 2013	\$234,749	16.3%
January 2013	\$210,829	5.5%
December 2012	\$245,910	17.1%
November 2012	\$223,552	10.9%
October 2012	\$213,558	7.7%
September 2012	\$214,158	6.5%
August 2012	\$217,667	6.4%
July 2012	\$217,202	1.5%
June 2012	\$233,884	4.4%
May 2012	\$233,693	6.8%

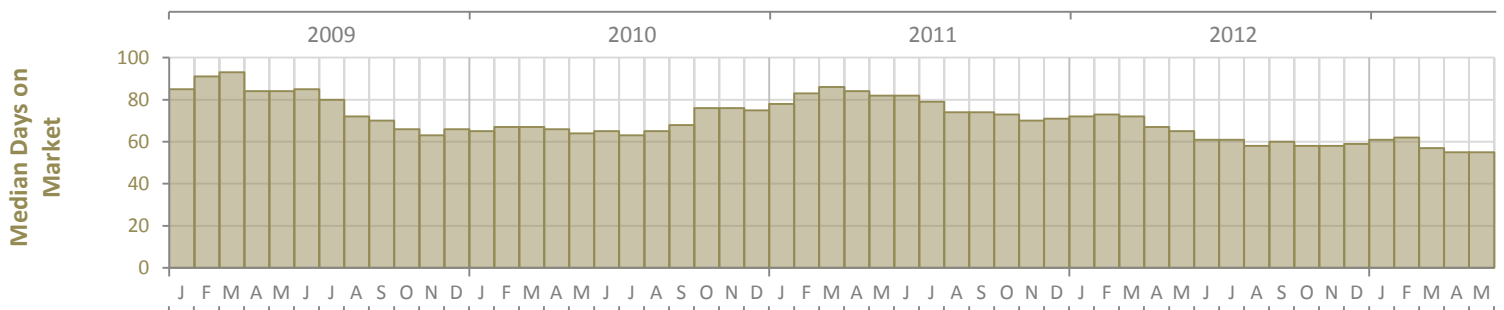


## Median Days on Market

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
May 2013	55	-15.4%
April 2013	55	-17.9%
March 2013	57	-20.8%
February 2013	62	-15.1%
January 2013	61	-15.3%
December 2012	59	-16.9%
November 2012	58	-17.1%
October 2012	58	-20.5%
September 2012	60	-18.9%
August 2012	58	-21.6%
July 2012	61	-22.8%
June 2012	61	-25.6%
May 2012	65	-20.7%

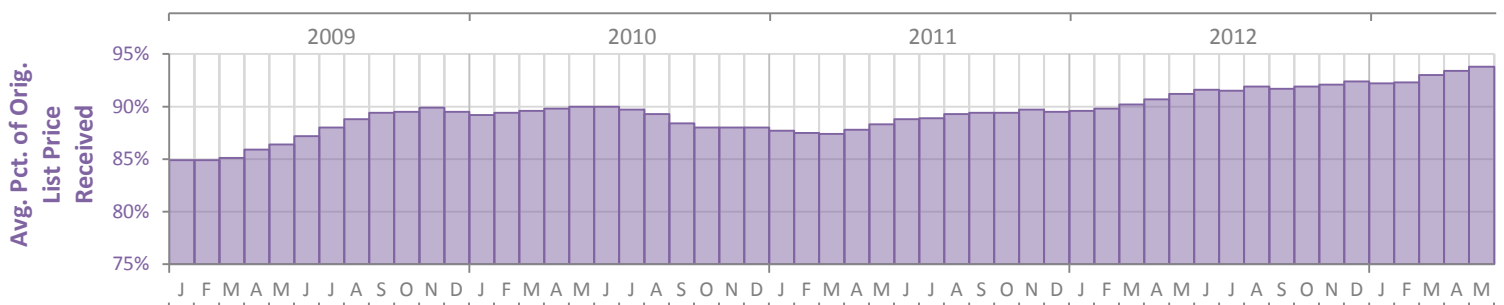


## Average Percent of Original List Price Received

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
May 2013	93.8%	2.9%
April 2013	93.4%	3.0%
March 2013	93.0%	3.1%
February 2013	92.3%	2.8%
January 2013	92.2%	2.9%
December 2012	92.4%	3.2%
November 2012	92.1%	2.7%
October 2012	91.9%	2.8%
September 2012	91.7%	2.6%
August 2012	91.9%	2.9%
July 2012	91.5%	2.9%
June 2012	91.6%	3.2%
May 2012	91.2%	3.3%

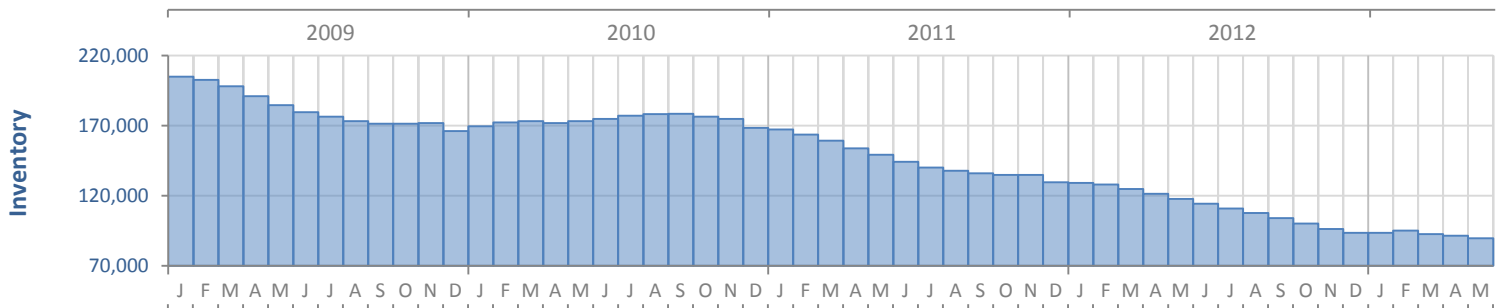


## Inventory (Active Listings)

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>May 2013</b>	<b>89,754</b>	<b>-23.8%</b>
April 2013	91,613	-24.5%
March 2013	92,631	-25.9%
February 2013	95,269	-25.6%
January 2013	93,530	-27.7%
December 2012	93,684	-27.7%
November 2012	96,252	-28.6%
October 2012	100,139	-25.7%
September 2012	104,092	-23.5%
August 2012	107,708	-21.8%
July 2012	111,037	-20.8%
June 2012	114,446	-20.6%
May 2012	117,755	-21.2%

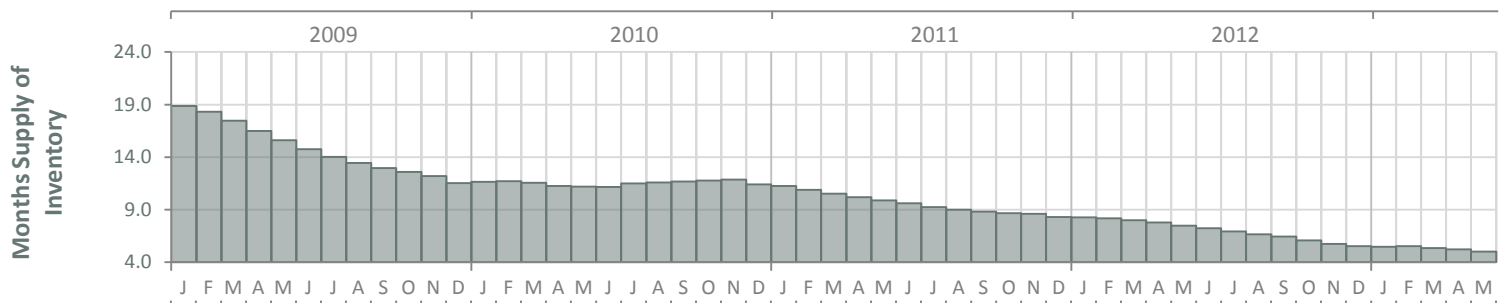


## Months Supply of Inventory

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>May 2013</b>	<b>5.0</b>	<b>-32.8%</b>
April 2013	5.2	-32.9%
March 2013	5.3	-33.2%
February 2013	5.5	-32.3%
January 2013	5.5	-33.9%
December 2012	5.5	-33.4%
November 2012	5.7	-33.2%
October 2012	6.1	-29.9%
September 2012	6.4	-27.1%
August 2012	6.7	-25.8%
July 2012	6.9	-25.0%
June 2012	7.2	-24.7%
May 2012	7.5	-24.3%



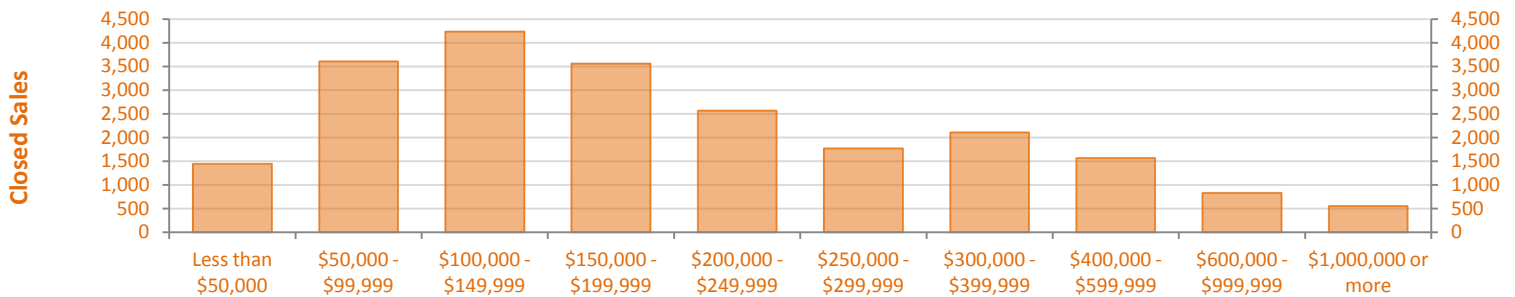


## Closed Sales by Sale Price

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	1,442	-13.3%
\$50,000 - \$99,999	3,607	-11.3%
\$100,000 - \$149,999	4,236	12.8%
\$150,000 - \$199,999	3,557	29.3%
\$200,000 - \$249,999	2,567	39.1%
\$250,000 - \$299,999	1,769	51.1%
\$300,000 - \$399,999	2,103	51.1%
\$400,000 - \$599,999	1,564	45.1%
\$600,000 - \$999,999	827	43.3%
\$1,000,000 or more	550	17.3%

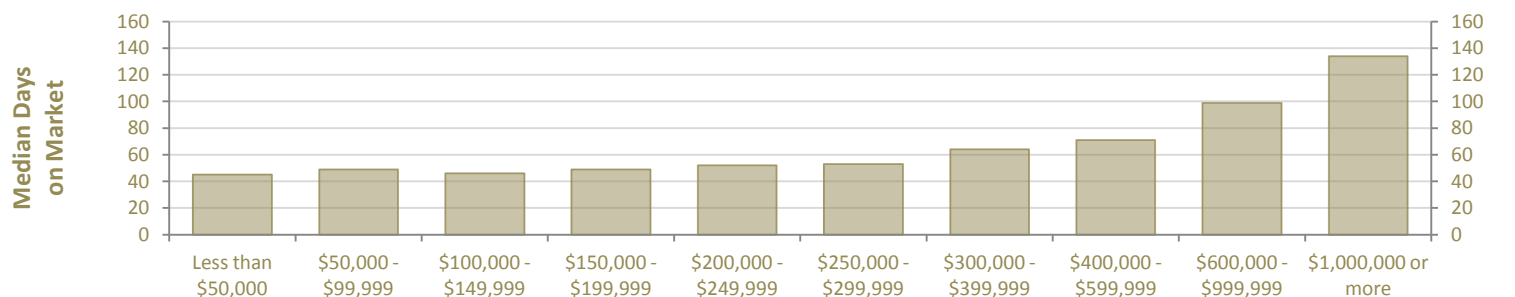


## Median Days on Market by Sale Price

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	45	-6.3%
\$50,000 - \$99,999	49	-5.8%
\$100,000 - \$149,999	46	-16.4%
\$150,000 - \$199,999	49	-25.8%
\$200,000 - \$249,999	52	-26.8%
\$250,000 - \$299,999	53	-29.3%
\$300,000 - \$399,999	64	-16.9%
\$400,000 - \$599,999	71	-24.5%
\$600,000 - \$999,999	99	-22.0%
\$1,000,000 or more	134	-23.9%

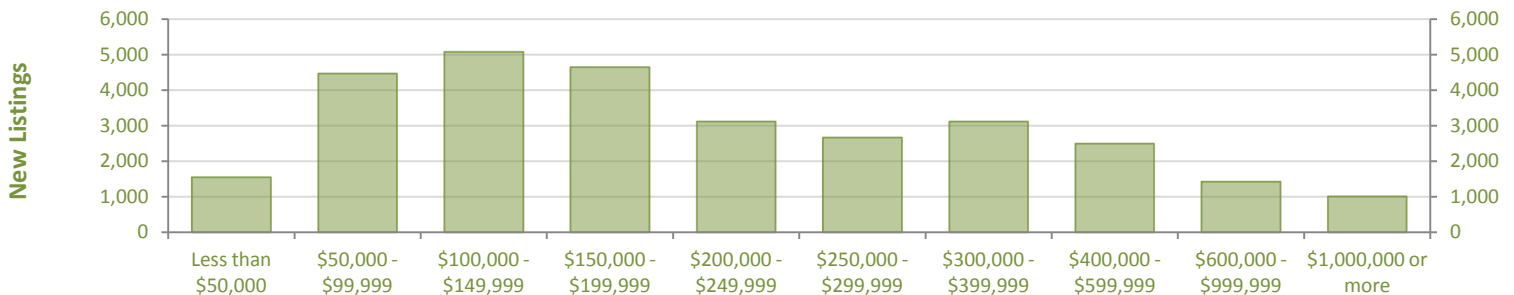


## New Listings by Initial Listing Price

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	1,542	-21.5%
\$50,000 - \$99,999	4,467	-16.7%
\$100,000 - \$149,999	5,076	2.4%
\$150,000 - \$199,999	4,648	19.6%
\$200,000 - \$249,999	3,118	16.7%
\$250,000 - \$299,999	2,661	35.8%
\$300,000 - \$399,999	3,110	37.6%
\$400,000 - \$599,999	2,490	38.7%
\$600,000 - \$999,999	1,420	27.1%
\$1,000,000 or more	1,006	12.9%

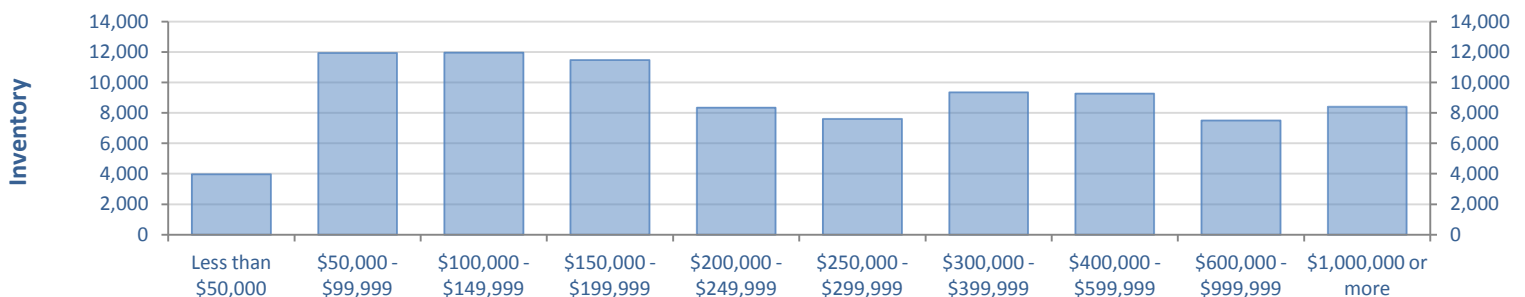


## Inventory by Current Listing Price

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	3,958	-44.8%
\$50,000 - \$99,999	11,928	-44.3%
\$100,000 - \$149,999	11,953	-37.7%
\$150,000 - \$199,999	11,467	-26.6%
\$200,000 - \$249,999	8,340	-19.2%
\$250,000 - \$299,999	7,610	-10.8%
\$300,000 - \$399,999	9,347	-7.2%
\$400,000 - \$599,999	9,256	-3.3%
\$600,000 - \$999,999	7,489	-1.0%
\$1,000,000 or more	8,406	1.1%





# Monthly Market Detail - May 2013

## Single Family Homes

### Florida



		May 2013	May 2012	Percent Change Year-over-Year
Traditional	Closed Sales	15,658	11,657	34.3%
	Median Sale Price	\$207,500	\$185,000	12.2%
Foreclosure/REO	Closed Sales	3,312	3,368	-1.7%
	Median Sale Price	\$100,100	\$91,050	9.9%
Short Sale	Closed Sales	3,252	3,740	-13.0%
	Median Sale Price	\$126,000	\$112,000	12.5%

