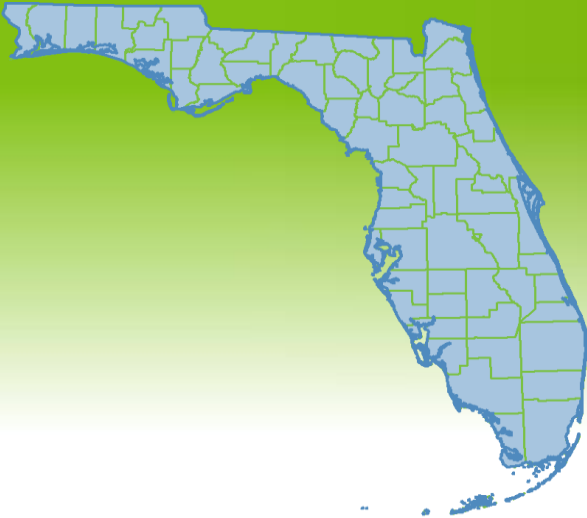


Monthly Market Detail - January 2014

Single Family Homes

Florida



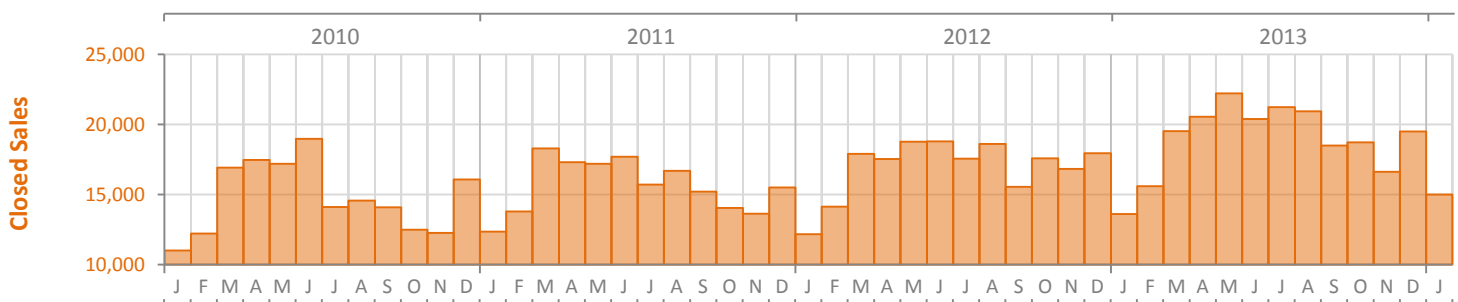
Summary Statistics	January 2014	January 2013	Percent Change Year-over-Year
Closed Sales	15,000	13,616	10.2%
Paid in Cash	7,364	6,873	7.1%
New Pending Sales	23,257	23,086	0.7%
New Listings	33,968	29,836	13.8%
Median Sale Price	\$162,500	\$145,000	12.1%
Average Sale Price	\$252,718	\$210,829	19.9%
Median Days on Market	56	61	-8.2%
Average Percent of Original List Price Received	92.5%	92.2%	0.3%
Pending Inventory	42,078	47,983	-12.3%
Inventory (Active Listings)	107,565	93,530	15.0%
Months Supply of Inventory	5.6	5.5	3.0%

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
January 2014	15,000	10.2%
December 2013	19,497	8.6%
November 2013	16,620	-1.2%
October 2013	18,728	6.5%
September 2013	18,490	18.8%
August 2013	20,933	12.5%
July 2013	21,238	20.9%
June 2013	20,403	8.6%
May 2013	22,222	18.4%
April 2013	20,548	17.2%
March 2013	19,525	9.1%
February 2013	15,591	10.2%
January 2013	13,616	11.8%

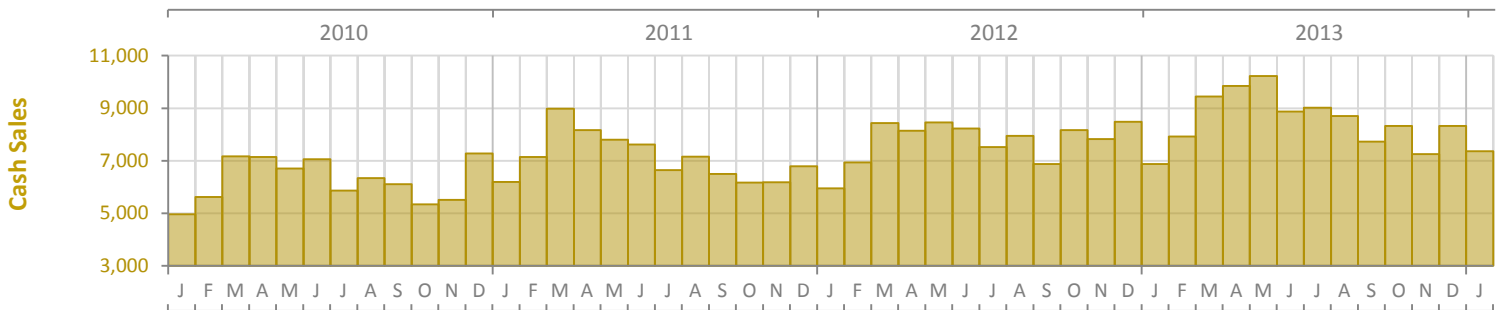


Cash Sales

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
January 2014	7,364	7.1%
December 2013	8,326	-1.9%
November 2013	7,252	-7.3%
October 2013	8,323	1.8%
September 2013	7,722	12.4%
August 2013	8,700	9.4%
July 2013	9,020	19.9%
June 2013	8,878	7.9%
May 2013	10,228	20.9%
April 2013	9,846	20.9%
March 2013	9,439	11.9%
February 2013	7,928	14.3%
January 2013	6,873	15.5%

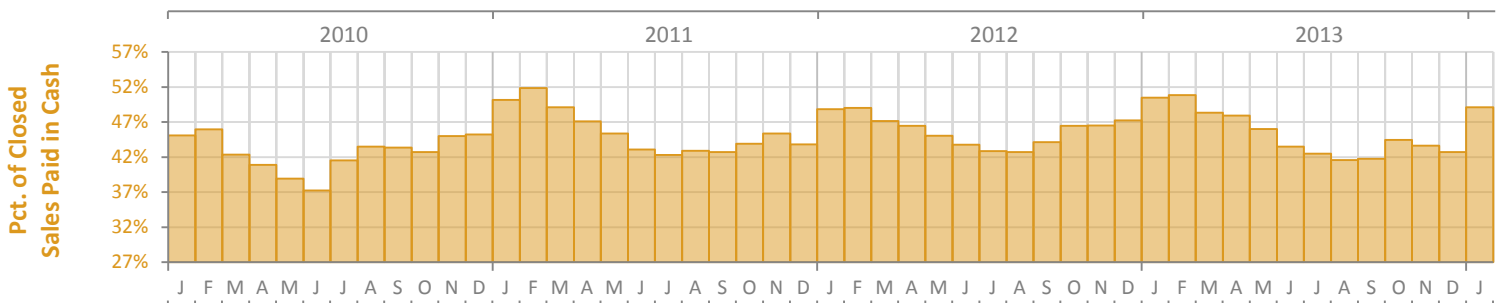


Cash Sales as a Percentage of Closed Sales

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
January 2014	49.1%	-2.7%
December 2013	42.7%	-9.6%
November 2013	43.6%	-6.2%
October 2013	44.4%	-4.3%
September 2013	41.8%	-5.4%
August 2013	41.6%	-2.7%
July 2013	42.5%	-0.9%
June 2013	43.5%	-0.6%
May 2013	46.0%	2.1%
April 2013	47.9%	3.2%
March 2013	48.3%	2.6%
February 2013	50.8%	3.7%
January 2013	50.5%	3.3%

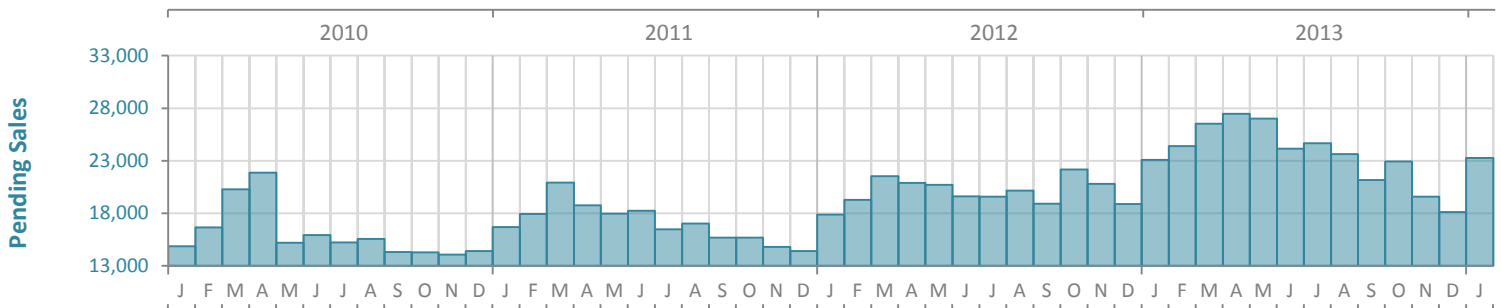


New Pending Sales

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
January 2014	23,257	0.7%
December 2013	18,108	-4.2%
November 2013	19,586	-5.9%
October 2013	22,927	3.4%
September 2013	21,169	12.0%
August 2013	23,639	17.2%
July 2013	24,675	25.9%
June 2013	24,139	23.1%
May 2013	27,025	30.5%
April 2013	27,472	31.6%
March 2013	26,511	23.1%
February 2013	24,398	26.6%
January 2013	23,086	29.1%

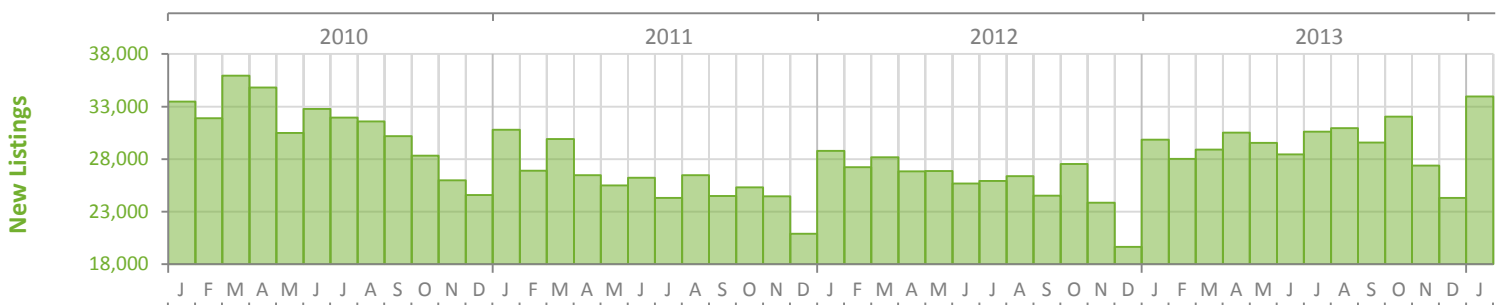


New Listings

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
January 2014	33,968	13.8%
December 2013	24,321	23.8%
November 2013	27,386	14.8%
October 2013	32,057	16.4%
September 2013	29,586	20.6%
August 2013	30,957	17.4%
July 2013	30,610	18.1%
June 2013	28,443	10.8%
May 2013	29,538	9.9%
April 2013	30,510	13.7%
March 2013	28,907	2.6%
February 2013	28,030	2.9%
January 2013	29,836	3.7%

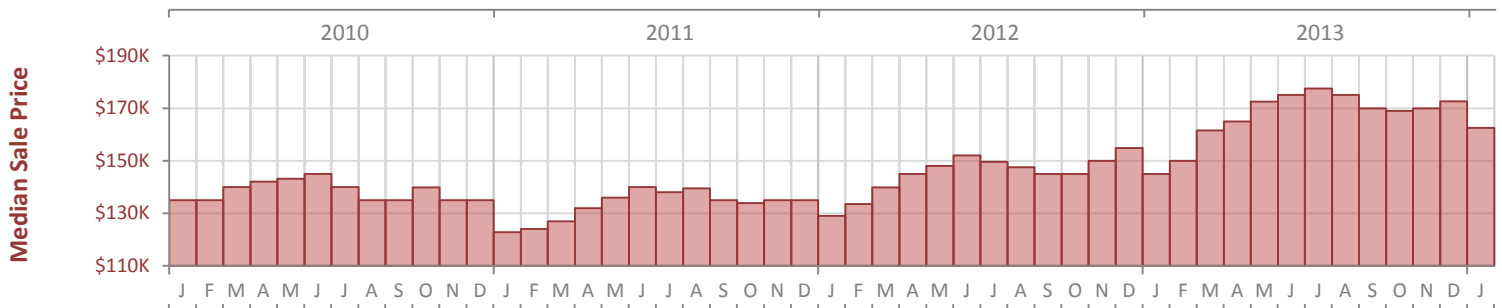


Median Sale Price

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
January 2014	\$162,500	12.1%
December 2013	\$172,630	11.4%
November 2013	\$169,900	13.3%
October 2013	\$169,000	16.6%
September 2013	\$170,000	17.2%
August 2013	\$175,000	18.6%
July 2013	\$177,500	18.7%
June 2013	\$175,000	15.1%
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%

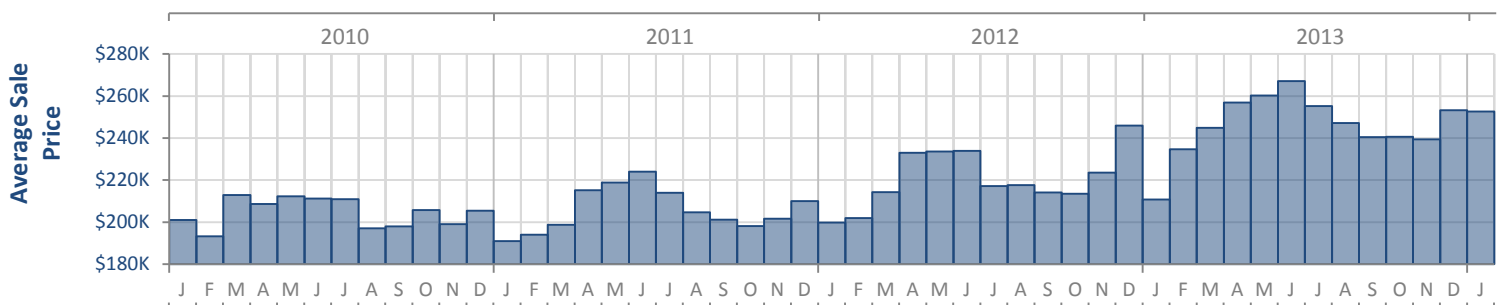


Average Sale Price

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
January 2014	\$252,718	19.9%
December 2013	\$253,274	3.0%
November 2013	\$239,461	7.1%
October 2013	\$240,564	12.6%
September 2013	\$240,395	12.3%
August 2013	\$247,175	13.6%
July 2013	\$255,244	17.5%
June 2013	\$267,040	14.2%
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%

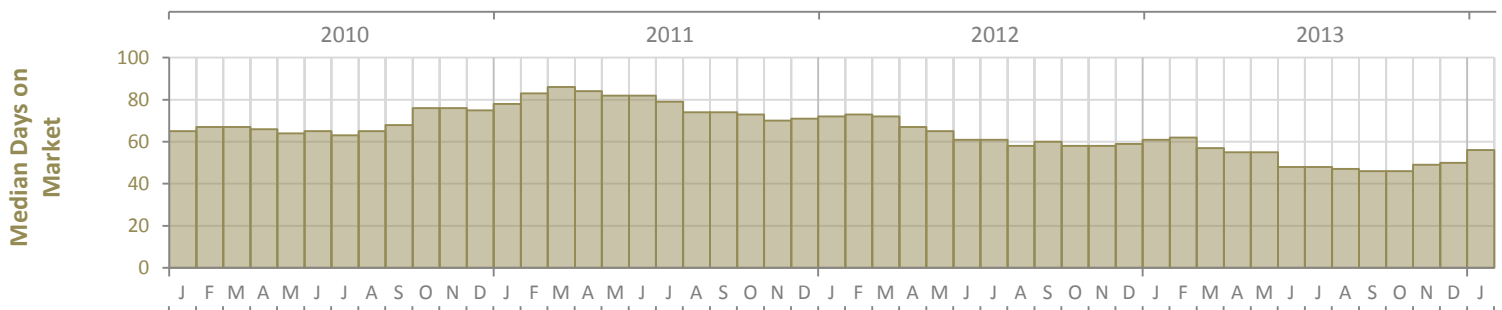


Median Days on Market

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
January 2014	56	-8.2%
December 2013	50	-15.3%
November 2013	49	-15.5%
October 2013	46	-20.7%
September 2013	46	-23.3%
August 2013	47	-19.0%
July 2013	48	-21.3%
June 2013	48	-21.3%
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%

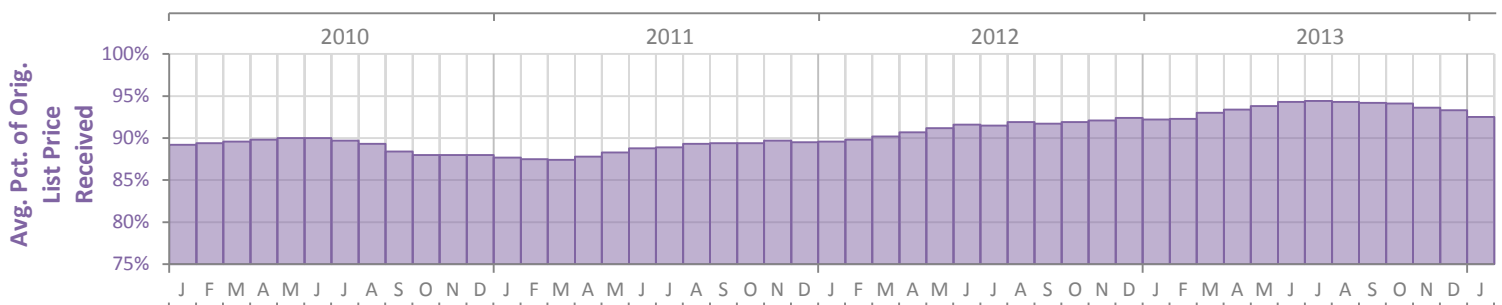


Average Percent of Original List Price Received

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
January 2014	92.5%	0.3%
December 2013	93.3%	1.0%
November 2013	93.6%	1.6%
October 2013	94.1%	2.4%
September 2013	94.2%	2.7%
August 2013	94.3%	2.6%
July 2013	94.4%	3.2%
June 2013	94.3%	2.9%
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%

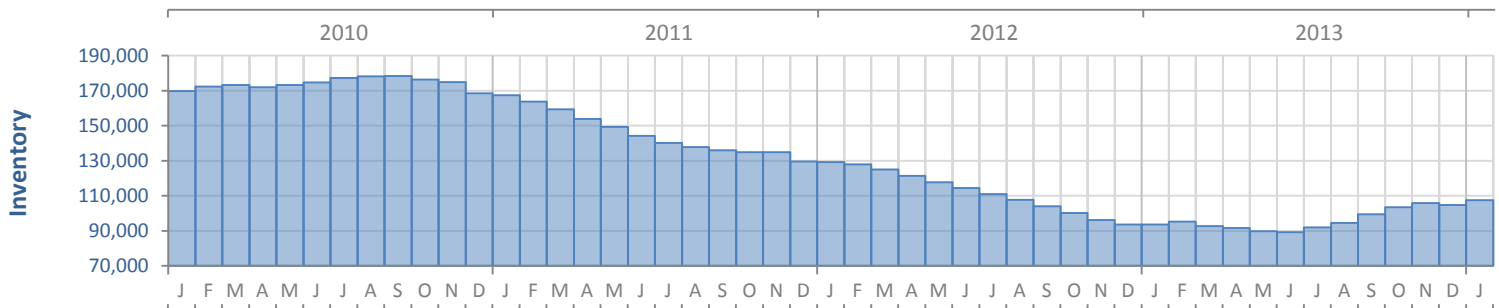


Inventory (Active Listings)

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
January 2014	107,565	15.0%
December 2013	104,790	11.9%
November 2013	105,875	10.0%
October 2013	103,491	3.3%
September 2013	99,463	-4.4%
August 2013	94,511	-12.3%
July 2013	91,893	-17.2%
June 2013	89,223	-22.0%
May 2013	89,754	-23.8%
April 2013	91,613	-24.5%
March 2013	92,631	-25.9%
February 2013	95,269	-25.6%
January 2013	93,530	-27.7%

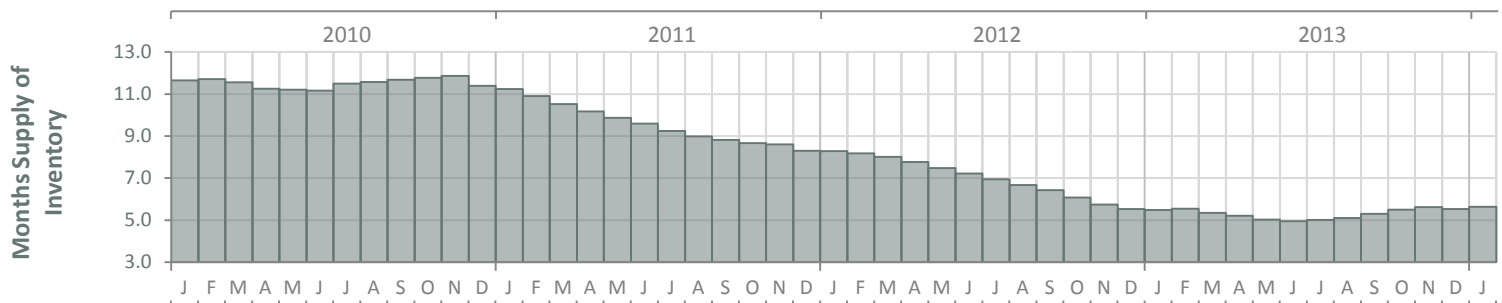


Months Supply of Inventory

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
January 2014	5.6	3.0%
December 2013	5.5	0.1%
November 2013	5.6	-2.1%
October 2013	5.5	-9.6%
September 2013	5.3	-17.5%
August 2013	5.1	-23.4%
July 2013	5.0	-27.7%
June 2013	5.0	-31.4%
May 2013	5.0	-32.8%
April 2013	5.2	-32.9%
March 2013	5.3	-33.2%
February 2013	5.5	-32.3%
January 2013	5.5	-33.9%

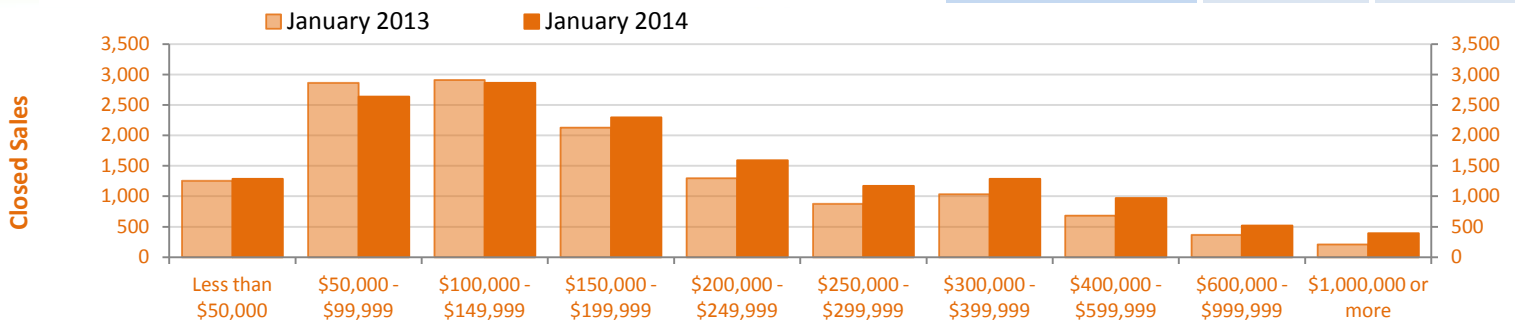


Closed Sales by Sale Price

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	1,284	2.5%
\$50,000 - \$99,999	2,635	-8.0%
\$100,000 - \$149,999	2,864	-1.5%
\$150,000 - \$199,999	2,294	7.9%
\$200,000 - \$249,999	1,592	23.0%
\$250,000 - \$299,999	1,168	33.2%
\$300,000 - \$399,999	1,286	24.4%
\$400,000 - \$599,999	969	42.1%
\$600,000 - \$999,999	518	41.1%
\$1,000,000 or more	390	84.8%

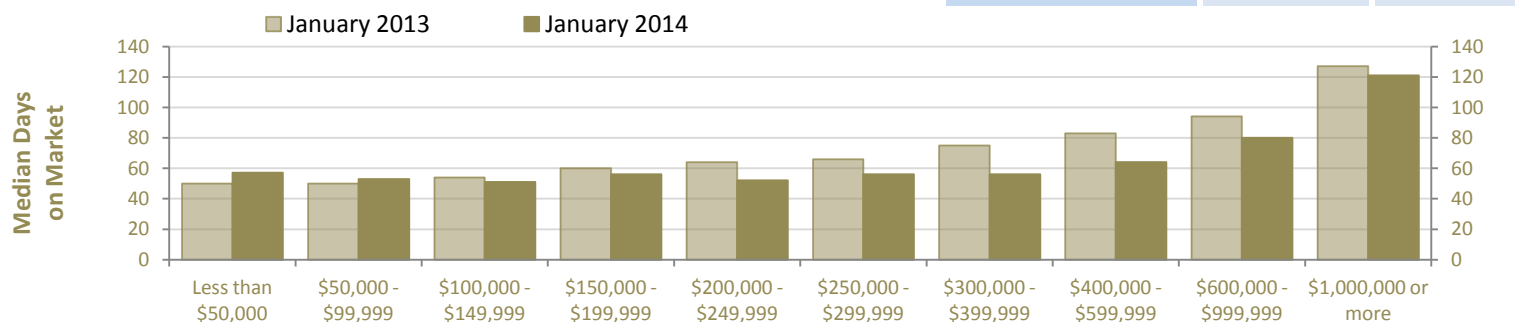


Median Days on Market by Sale Price

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	57	14.0%
\$50,000 - \$99,999	53	6.0%
\$100,000 - \$149,999	51	-5.6%
\$150,000 - \$199,999	56	-6.7%
\$200,000 - \$249,999	52	-18.8%
\$250,000 - \$299,999	56	-15.2%
\$300,000 - \$399,999	56	-25.3%
\$400,000 - \$599,999	64	-22.9%
\$600,000 - \$999,999	80	-14.9%
\$1,000,000 or more	121	-4.7%

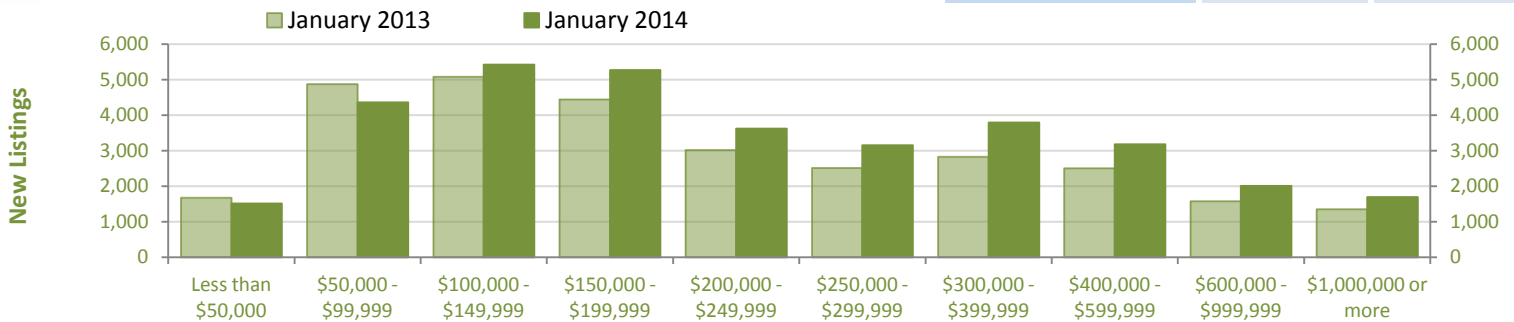


New Listings by Initial Listing Price

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	1,506	-10.1%
\$50,000 - \$99,999	4,357	-10.6%
\$100,000 - \$149,999	5,422	6.9%
\$150,000 - \$199,999	5,263	18.6%
\$200,000 - \$249,999	3,614	19.7%
\$250,000 - \$299,999	3,147	25.3%
\$300,000 - \$399,999	3,790	34.3%
\$400,000 - \$599,999	3,173	26.9%
\$600,000 - \$999,999	2,009	27.5%
\$1,000,000 or more	1,687	25.2%

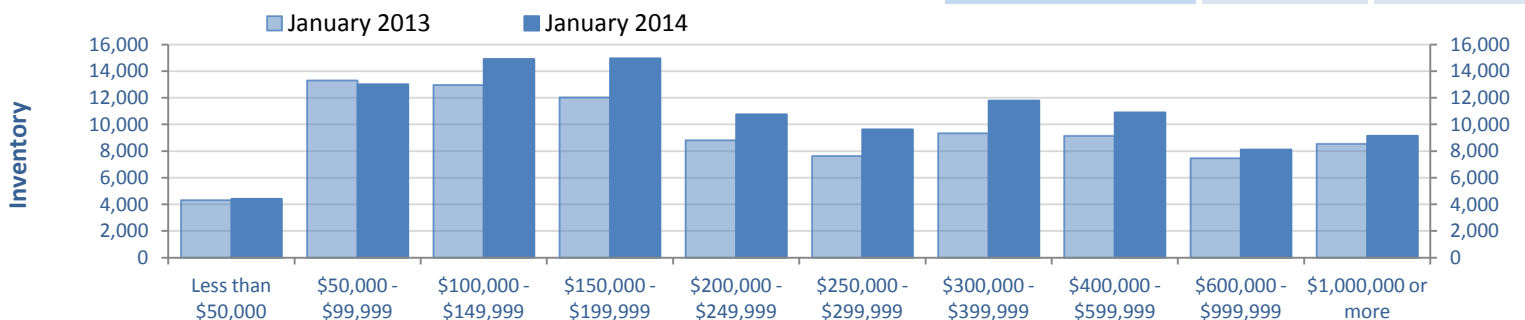


Inventory by Current Listing Price

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.

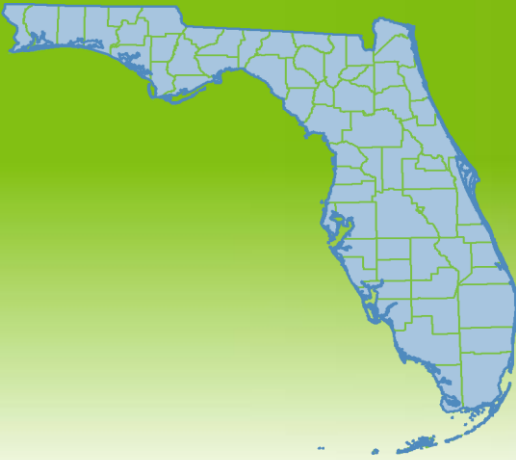
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4,408	2.2%
\$50,000 - \$99,999	13,004	-2.2%
\$100,000 - \$149,999	14,898	14.9%
\$150,000 - \$199,999	14,949	24.3%
\$200,000 - \$249,999	10,759	22.3%
\$250,000 - \$299,999	9,633	26.2%
\$300,000 - \$399,999	11,780	26.1%
\$400,000 - \$599,999	10,898	19.2%
\$600,000 - \$999,999	8,104	8.6%
\$1,000,000 or more	9,132	6.8%



Monthly Distressed Market - January 2014

Single Family Homes

Florida



		January 2014	January 2013	Percent Change Year-over-Year
Traditional	Closed Sales	9,948	8,260	20.4%
	Median Sale Price	\$200,000	\$178,525	12.0%
Foreclosure/REO	Closed Sales	3,632	2,713	33.9%
	Median Sale Price	\$97,000	\$93,000	4.3%
Short Sale	Closed Sales	1,420	2,643	-46.3%
	Median Sale Price	\$135,000	\$115,000	17.4%

