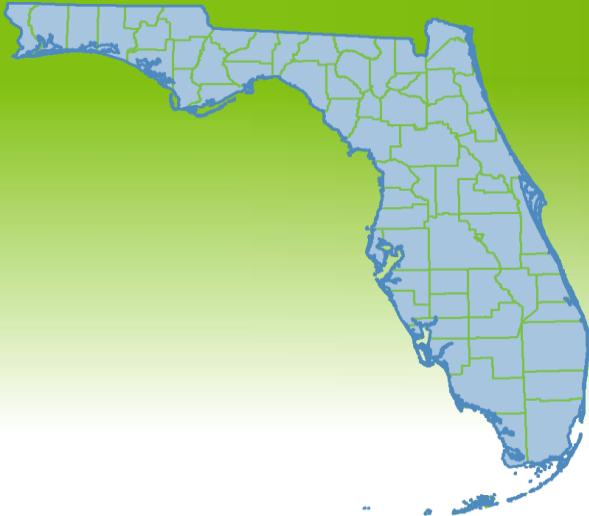


Monthly Market Detail - May 2014

Single Family Homes

Florida



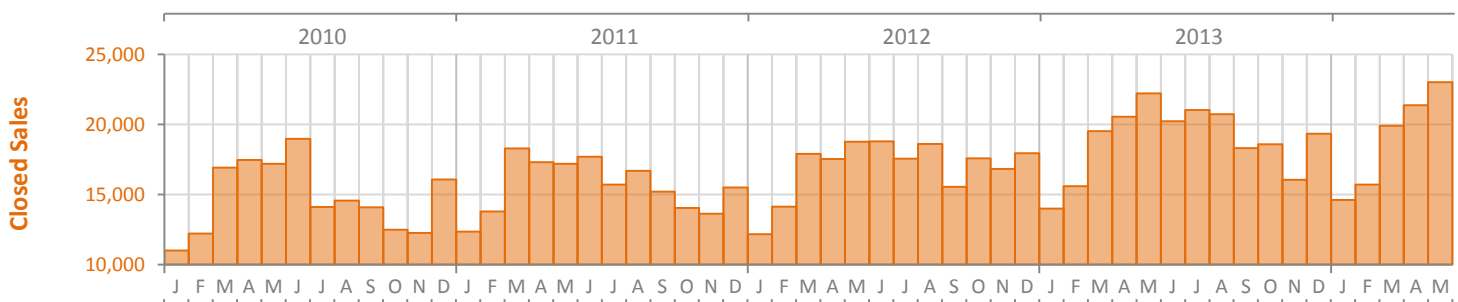
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	23,013	22,222	3.6%
Paid in Cash	9,600	10,228	-6.1%
New Pending Sales	26,853	27,025	-0.6%
New Listings	33,413	29,538	13.1%
Median Sale Price	\$180,000	\$172,500	4.3%
Average Sale Price	\$283,394	\$260,219	8.9%
Median Days on Market	54	55	-1.8%
Average Percent of Original List Price Received	92.9%	93.8%	-1.0%
Pending Inventory	48,884	54,627	-10.5%
Inventory (Active Listings)	108,097	89,754	20.4%
Months Supply of Inventory	5.7	5.0	13.0%

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
May 2014	23,013	3.6%
April 2014	21,385	4.1%
March 2014	19,911	2.0%
February 2014	15,712	0.8%
January 2014	14,628	4.5%
December 2013	19,355	7.8%
November 2013	16,061	-4.6%
October 2013	18,593	5.7%
September 2013	18,314	17.7%
August 2013	20,726	11.3%
July 2013	21,042	19.8%
June 2013	20,235	7.7%
May 2013	22,222	18.4%

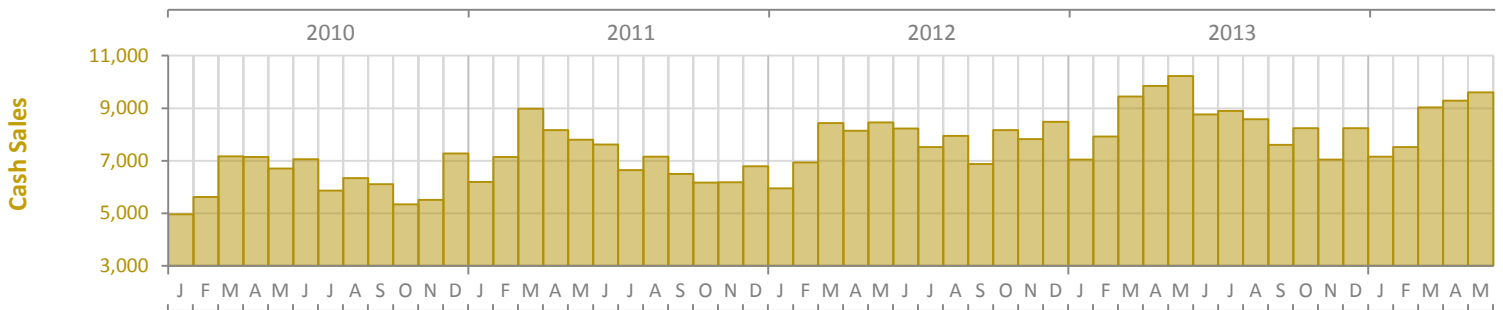


Cash Sales

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
May 2014	9,600	-6.1%
April 2014	9,286	-5.7%
March 2014	9,034	-4.3%
February 2014	7,519	-5.2%
January 2014	7,157	1.6%
December 2013	8,235	-2.9%
November 2013	7,048	-9.9%
October 2013	8,236	0.8%
September 2013	7,608	10.7%
August 2013	8,576	7.8%
July 2013	8,896	18.3%
June 2013	8,768	6.6%
May 2013	10,228	20.9%

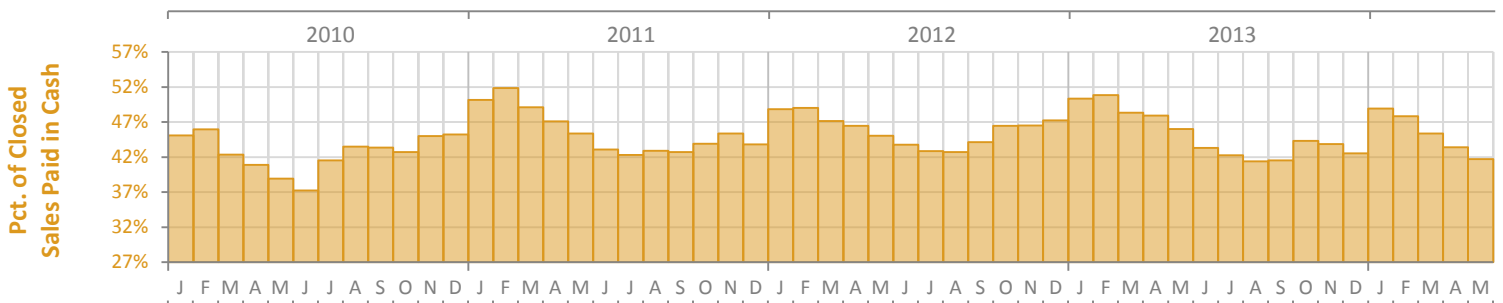


Cash Sales as a Percentage of Closed Sales

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
May 2014	41.7%	-9.4%
April 2014	43.4%	-9.4%
March 2014	45.4%	-6.1%
February 2014	47.9%	-5.9%
January 2014	48.9%	-2.8%
December 2013	42.5%	-9.9%
November 2013	43.9%	-5.6%
October 2013	44.3%	-4.6%
September 2013	41.5%	-5.9%
August 2013	41.4%	-3.1%
July 2013	42.3%	-1.3%
June 2013	43.3%	-1.0%
May 2013	46.0%	2.1%

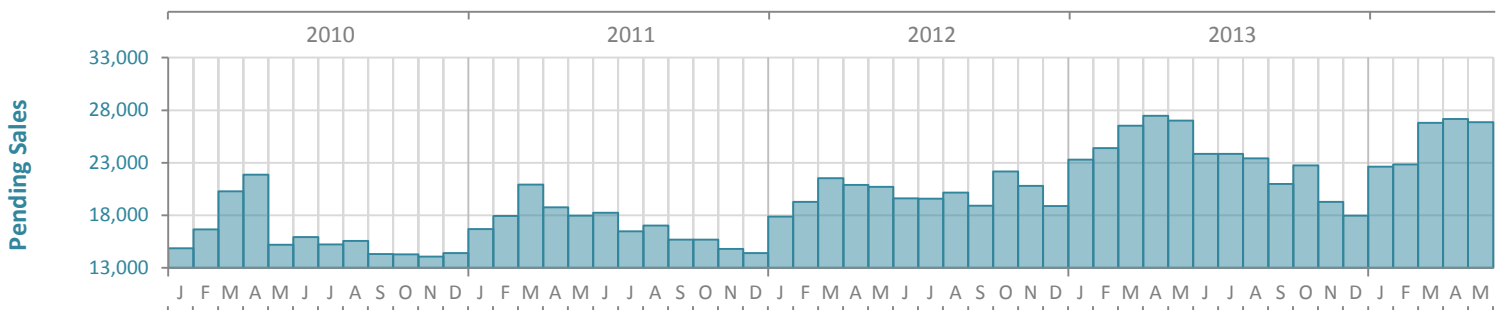


New Pending Sales

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
May 2014	26,853	-0.6%
April 2014	27,159	-1.1%
March 2014	26,797	1.1%
February 2014	22,844	-6.4%
January 2014	22,641	-2.9%
December 2013	17,959	-4.9%
November 2013	19,284	-7.4%
October 2013	22,746	2.6%
September 2013	20,999	11.1%
August 2013	23,431	16.1%
July 2013	23,844	21.7%
June 2013	23,860	21.7%
May 2013	27,025	30.5%

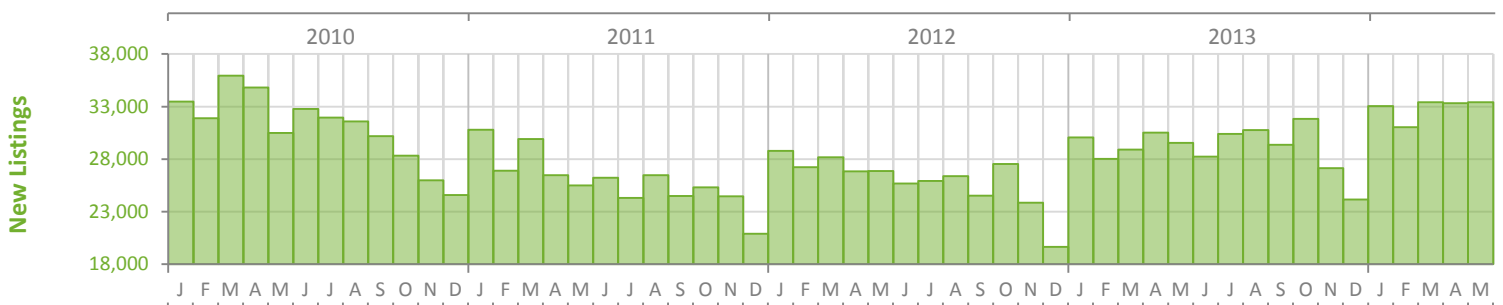


New Listings

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
May 2014	33,413	13.1%
April 2014	33,311	9.2%
March 2014	33,422	15.6%
February 2014	31,026	10.7%
January 2014	33,038	9.9%
December 2013	24,146	22.9%
November 2013	27,135	13.8%
October 2013	31,841	15.6%
September 2013	29,373	19.8%
August 2013	30,749	16.6%
July 2013	30,399	17.3%
June 2013	28,249	10.0%
May 2013	29,538	9.9%

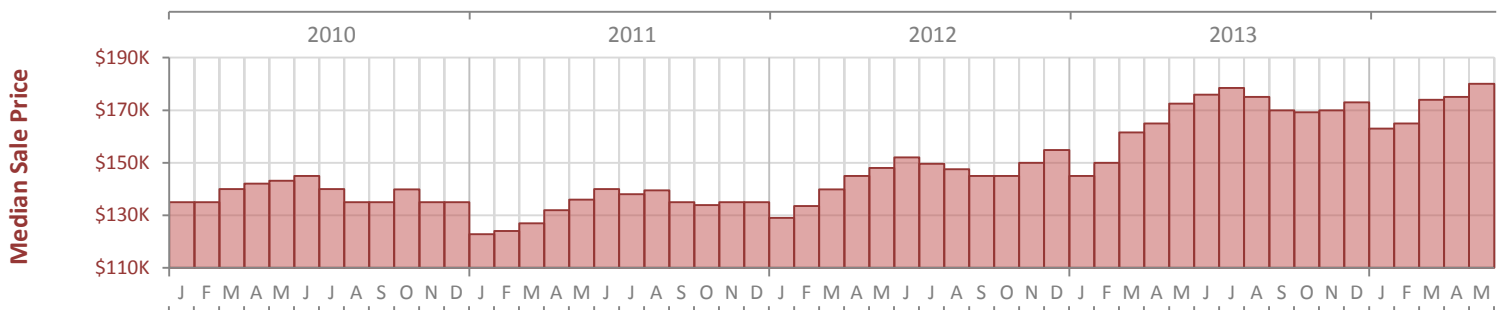


Median Sale Price

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 2014	\$180,000	4.3%
April 2014	\$175,000	6.1%
March 2014	\$174,000	7.7%
February 2014	\$165,000	10.0%
January 2014	\$163,000	12.4%
December 2013	\$173,000	11.7%
November 2013	\$170,000	13.3%
October 2013	\$169,196	16.7%
September 2013	\$170,000	17.2%
August 2013	\$175,000	18.6%
July 2013	\$178,500	19.4%
June 2013	\$175,900	15.7%
May 2013	\$172,500	16.6%

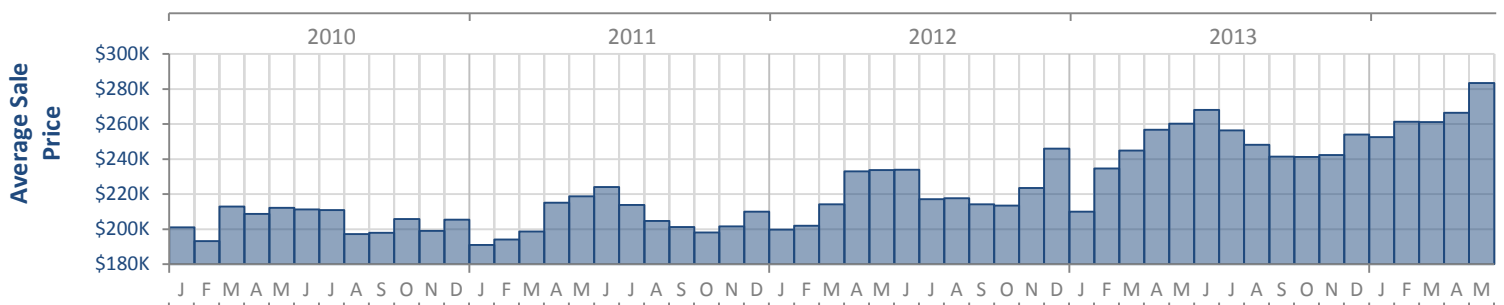


Average Sale Price

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 2014	\$283,394	8.9%
April 2014	\$266,511	3.8%
March 2014	\$261,175	6.7%
February 2014	\$261,353	11.3%
January 2014	\$252,562	20.3%
December 2013	\$254,041	3.3%
November 2013	\$242,413	8.4%
October 2013	\$241,284	13.0%
September 2013	\$241,385	12.7%
August 2013	\$248,227	14.0%
July 2013	\$256,320	18.0%
June 2013	\$268,165	14.7%
May 2013	\$260,219	11.4%

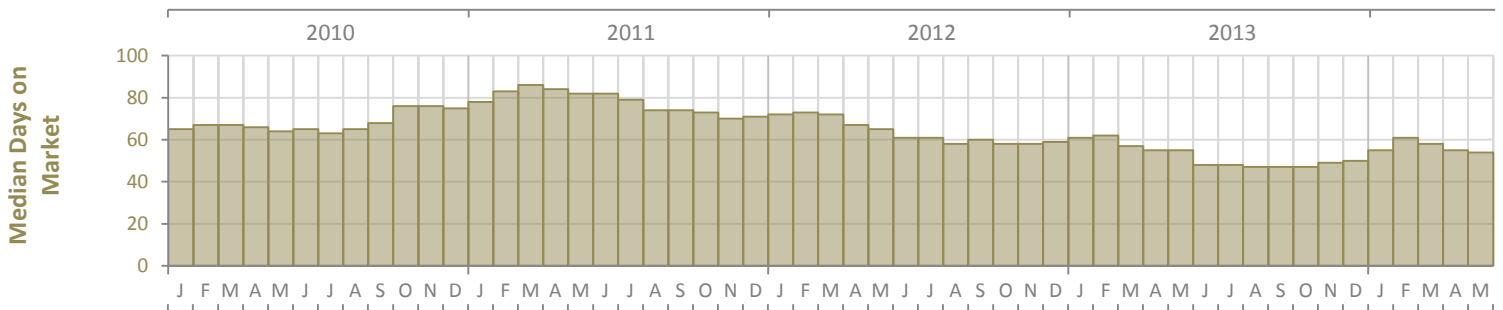


Median Days on Market

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 2014	54	-1.8%
April 2014	55	0.0%
March 2014	58	1.8%
February 2014	61	-1.6%
January 2014	55	-9.8%
December 2013	50	-15.3%
November 2013	49	-15.5%
October 2013	47	-19.0%
September 2013	47	-21.7%
August 2013	47	-19.0%
July 2013	48	-21.3%
June 2013	48	-21.3%
May 2013	55	-15.4%

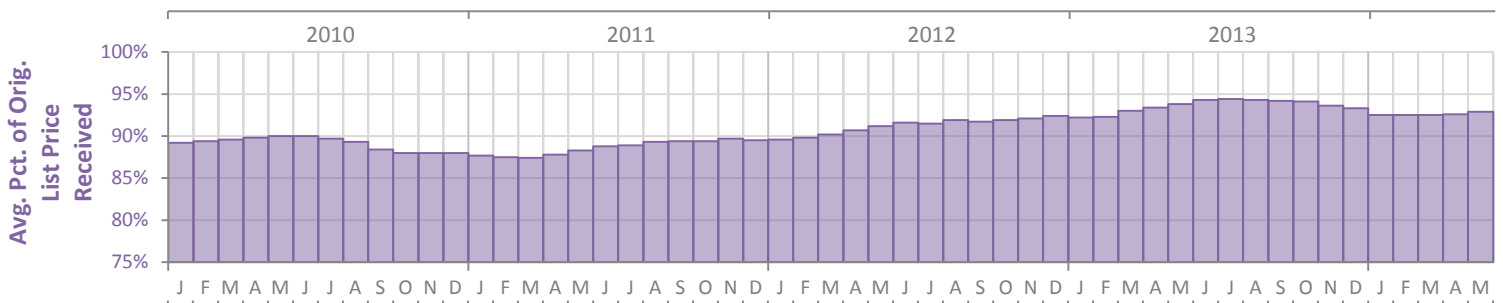


Average Percent of Original List Price Received

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 2014	92.9%	-1.0%
April 2014	92.6%	-0.9%
March 2014	92.5%	-0.5%
February 2014	92.5%	0.2%
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%

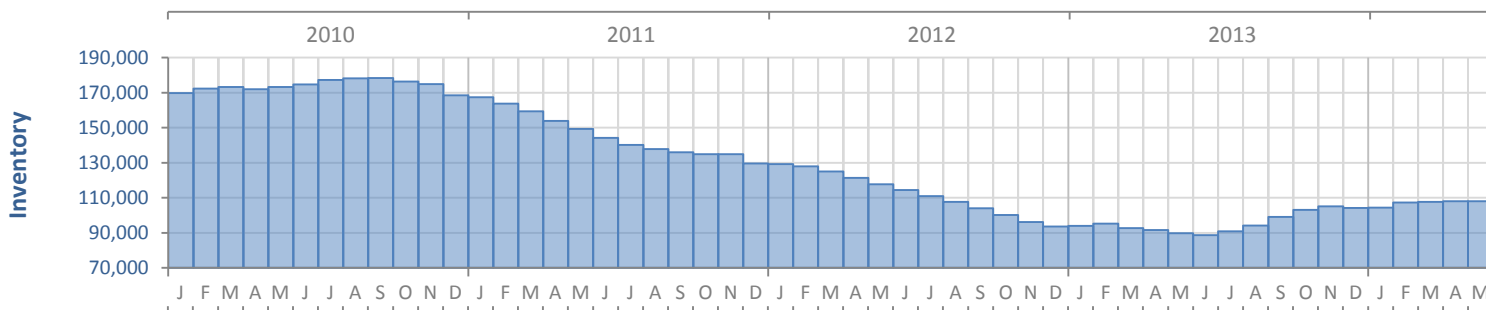


Inventory (Active Listings)

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
May 2014	108,097	20.4%
April 2014	108,090	18.0%
March 2014	107,657	16.2%
February 2014	107,383	12.7%
January 2014	104,339	11.1%
December 2013	104,290	11.3%
November 2013	105,190	9.3%
October 2013	103,034	2.9%
September 2013	99,023	-4.9%
August 2013	94,088	-12.6%
July 2013	90,827	-18.2%
June 2013	88,746	-22.5%
May 2013	89,754	-23.8%

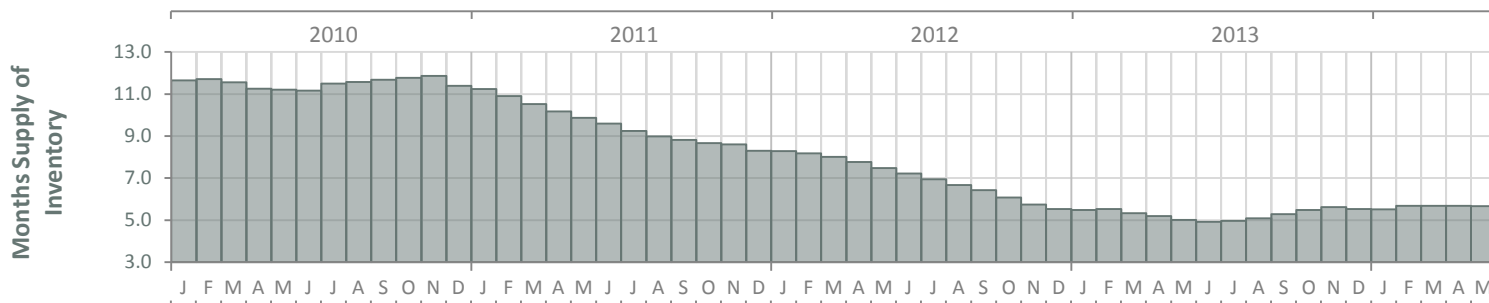


Months Supply of Inventory

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
May 2014	5.7	13.0%
April 2014	5.7	9.3%
March 2014	5.7	6.5%
February 2014	5.7	2.6%
January 2014	5.5	0.5%
December 2013	5.5	0.1%
November 2013	5.6	-2.3%
October 2013	5.5	-9.8%
September 2013	5.3	-17.7%
August 2013	5.1	-23.6%
July 2013	5.0	-28.5%
June 2013	4.9	-31.8%
May 2013	5.0	-32.9%



Monthly Market Detail - May 2014

Single Family Homes

Florida

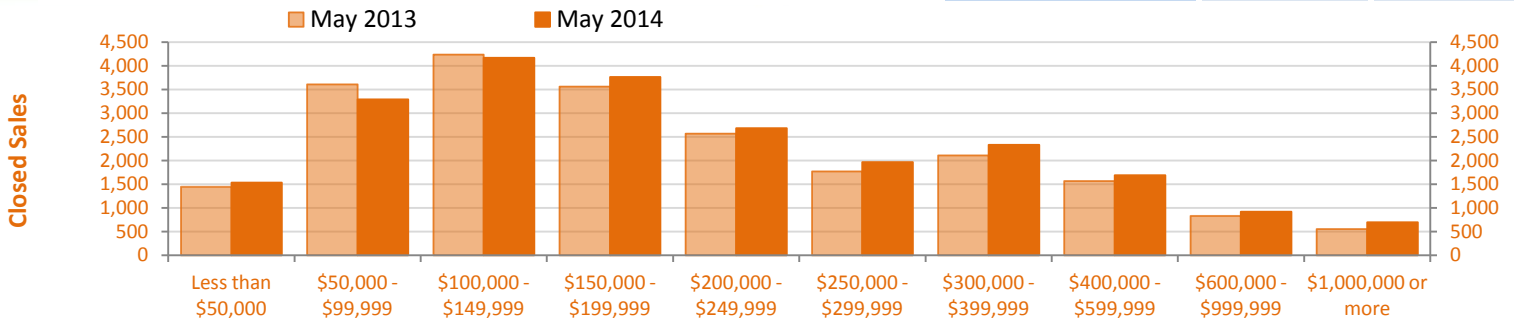


Closed Sales by Sale Price

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	1,532	6.2%
\$50,000 - \$99,999	3,286	-8.9%
\$100,000 - \$149,999	4,169	-1.6%
\$150,000 - \$199,999	3,759	5.7%
\$200,000 - \$249,999	2,682	4.5%
\$250,000 - \$299,999	1,966	11.1%
\$300,000 - \$399,999	2,328	10.7%
\$400,000 - \$599,999	1,685	7.7%
\$600,000 - \$999,999	914	10.5%
\$1,000,000 or more	692	25.8%

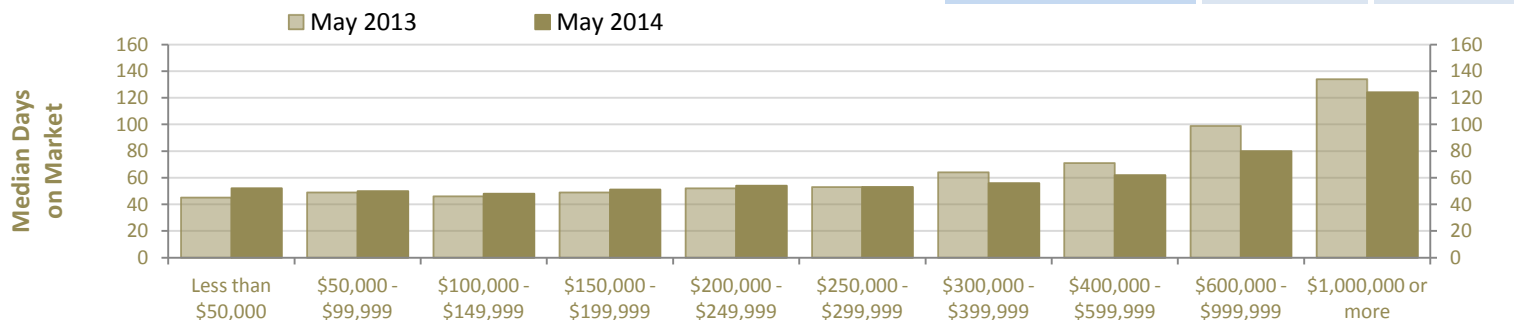


Median Days on Market by Sale Price

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	52	15.6%
\$50,000 - \$99,999	50	2.0%
\$100,000 - \$149,999	48	4.3%
\$150,000 - \$199,999	51	4.1%
\$200,000 - \$249,999	54	3.8%
\$250,000 - \$299,999	53	0.0%
\$300,000 - \$399,999	56	-12.5%
\$400,000 - \$599,999	62	-12.7%
\$600,000 - \$999,999	80	-19.2%
\$1,000,000 or more	124	-7.5%

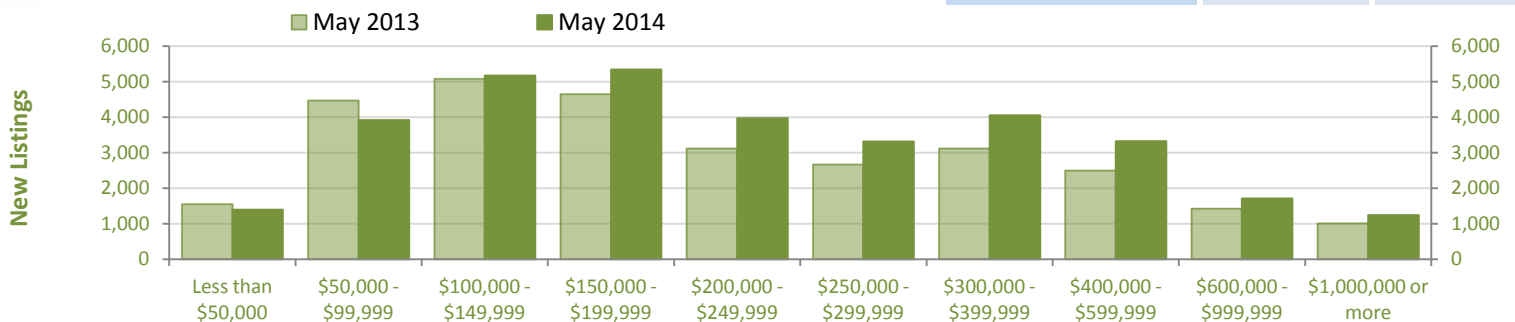


New Listings by Initial Listing Price

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	1,389	-9.9%
\$50,000 - \$99,999	3,918	-12.3%
\$100,000 - \$149,999	5,163	1.7%
\$150,000 - \$199,999	5,334	14.8%
\$200,000 - \$249,999	3,973	27.4%
\$250,000 - \$299,999	3,314	24.5%
\$300,000 - \$399,999	4,047	30.1%
\$400,000 - \$599,999	3,320	33.3%
\$600,000 - \$999,999	1,711	20.5%
\$1,000,000 or more	1,244	23.7%

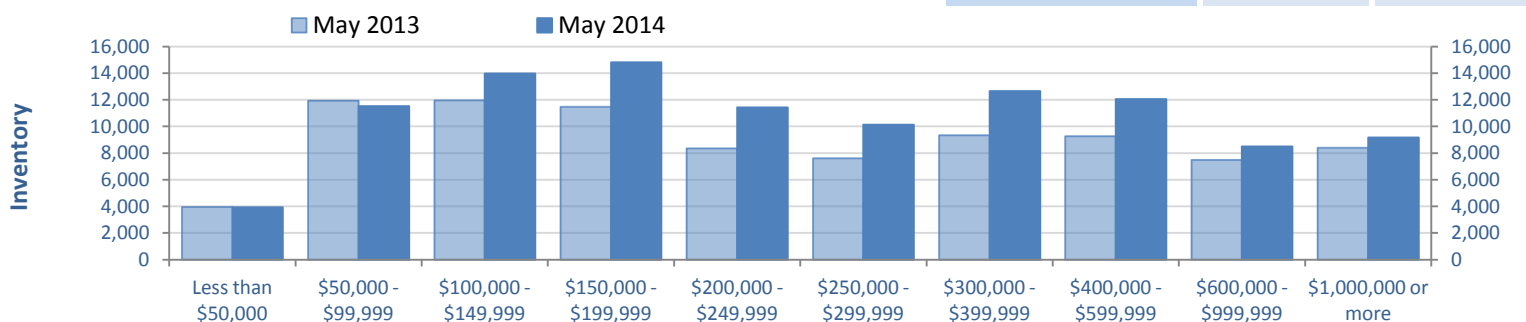


Inventory by Current Listing Price

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.

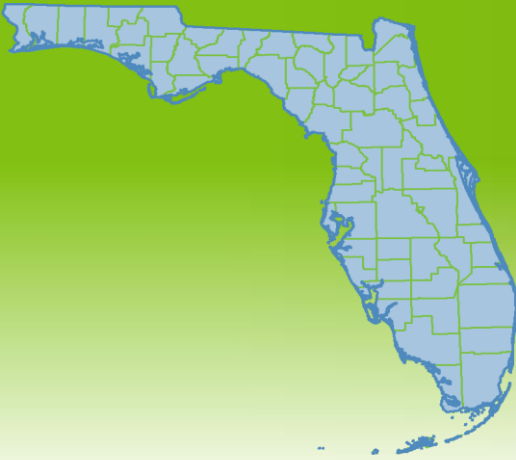
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,923	-0.9%
\$50,000 - \$99,999	11,520	-3.4%
\$100,000 - \$149,999	13,971	16.9%
\$150,000 - \$199,999	14,802	29.1%
\$200,000 - \$249,999	11,416	36.9%
\$250,000 - \$299,999	10,120	33.0%
\$300,000 - \$399,999	12,658	35.4%
\$400,000 - \$599,999	12,042	30.1%
\$600,000 - \$999,999	8,484	13.3%
\$1,000,000 or more	9,161	9.0%



Monthly Distressed Market - May 2014

Single Family Homes

Florida



		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	16,682	15,658	6.5%
	Median Sale Price	\$216,000	\$207,500	4.1%
Foreclosure/REO	Closed Sales	4,846	3,312	46.3%
	Median Sale Price	\$105,000	\$100,100	4.9%
Short Sale	Closed Sales	1,485	3,252	-54.3%
	Median Sale Price	\$140,000	\$126,000	11.1%

