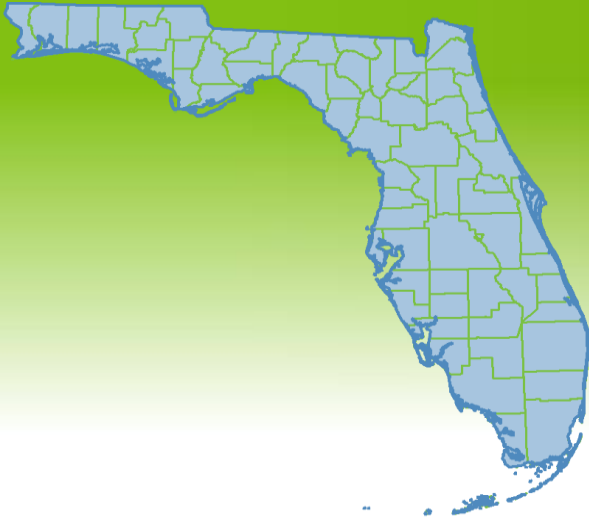


Monthly Market Detail - September 2014

Single Family Homes

Florida



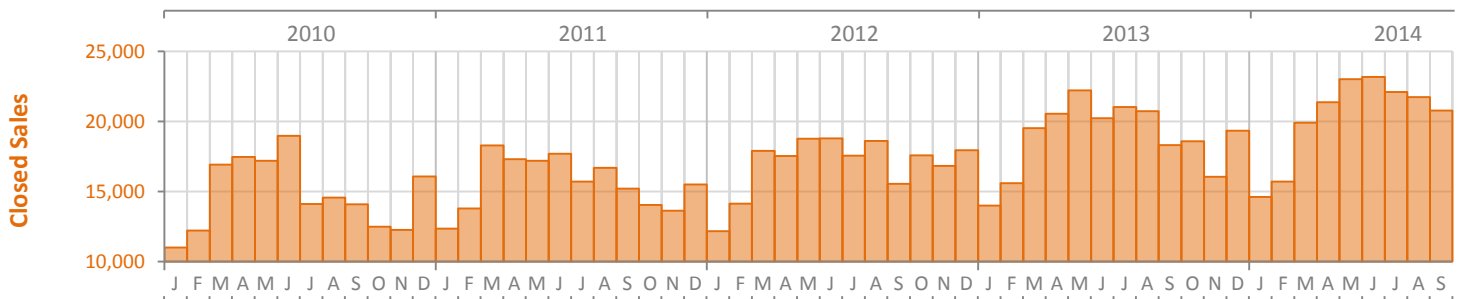
Summary Statistics	September 2014	September 2013	Percent Change Year-over-Year
Closed Sales	20,792	18,314	13.5%
Paid in Cash	8,181	7,608	7.5%
New Pending Sales	23,235	20,999	10.6%
New Listings	30,487	29,373	3.8%
Median Sale Price	\$180,000	\$170,000	5.9%
Average Sale Price	\$251,137	\$241,385	4.0%
Median Days on Market	52	47	10.6%
Average Percent of Original List Price Received	93.1%	94.2%	-1.2%
Pending Inventory	40,997	45,464	-9.8%
Inventory (Active Listings)	106,104	99,023	7.2%
Months Supply of Inventory	5.4	5.3	1.8%

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
September 2014	20,792	13.5%
August 2014	21,742	4.9%
July 2014	22,099	5.0%
June 2014	23,181	14.6%
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%

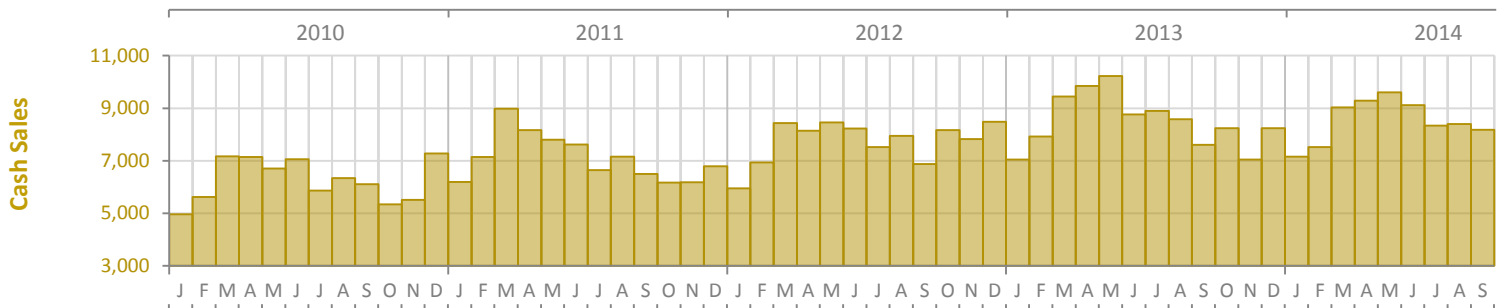


Cash Sales

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
September 2014	8,181	7.5%
August 2014	8,394	-2.1%
July 2014	8,331	-6.4%
June 2014	9,114	3.9%
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%

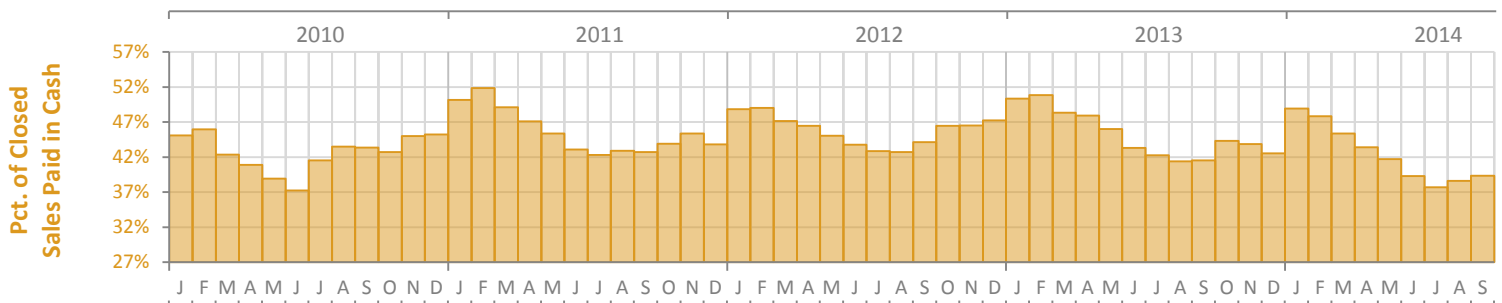


Cash Sales as a Percentage of Closed Sales

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
September 2014	39.3%	-5.3%
August 2014	38.6%	-6.7%
July 2014	37.7%	-10.8%
June 2014	39.3%	-9.3%
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%

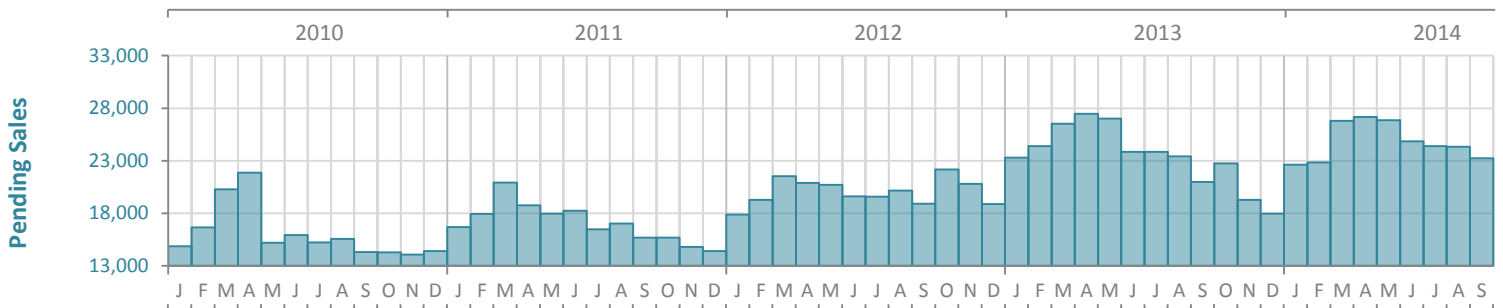


New Pending Sales

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
September 2014	23,235	10.6%
August 2014	24,337	3.9%
July 2014	24,389	2.3%
June 2014	24,846	4.1%
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%

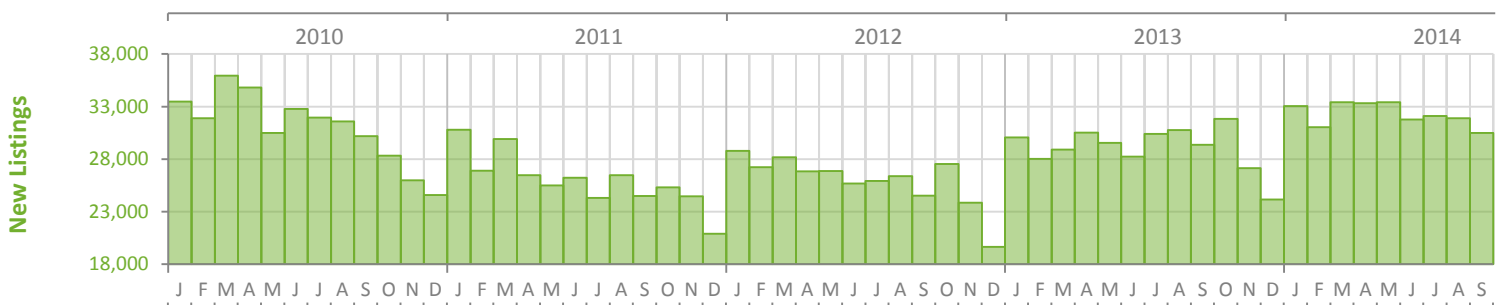


New Listings

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
September 2014	30,487	3.8%
August 2014	31,890	3.7%
July 2014	32,093	5.6%
June 2014	31,755	12.4%
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%

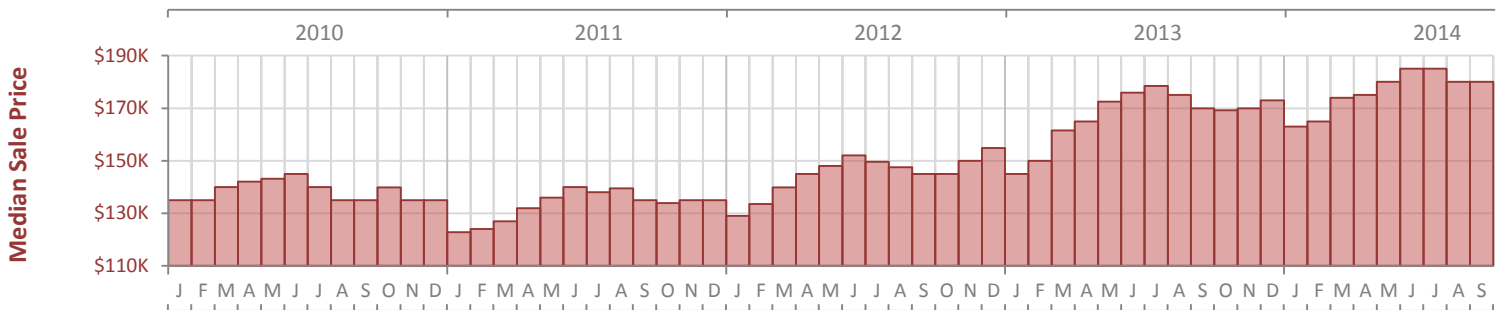


Median Sale Price

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
September 2014	\$180,000	5.9%
August 2014	\$180,000	2.9%
July 2014	\$185,000	3.6%
June 2014	\$185,000	5.2%
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%

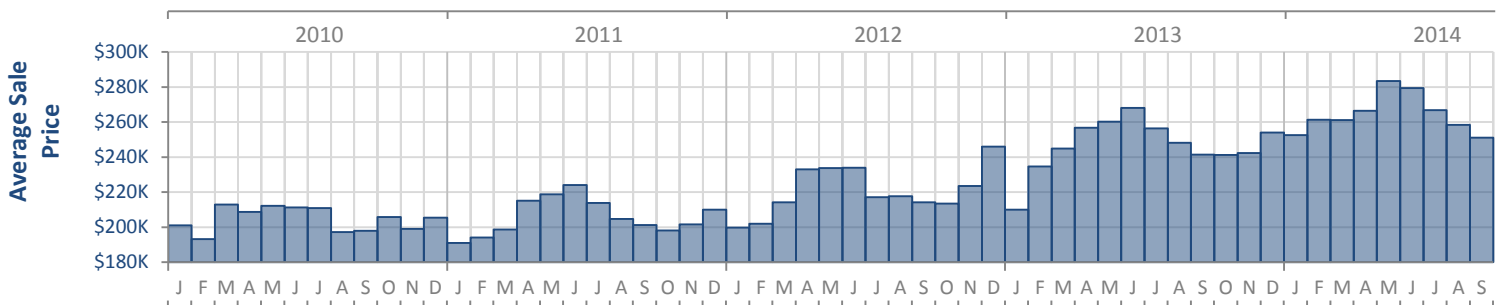


Average Sale Price

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
September 2014	\$251,137	4.0%
August 2014	\$258,457	4.1%
July 2014	\$266,845	4.1%
June 2014	\$279,505	4.2%
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%

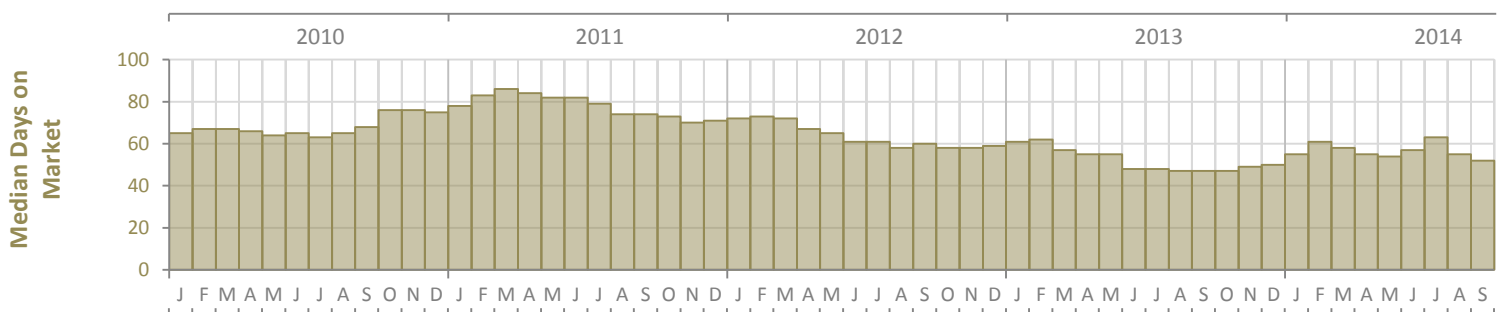


Median Days on Market

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
September 2014	52	10.6%
August 2014	55	17.0%
July 2014	63	31.3%
June 2014	57	18.8%
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%

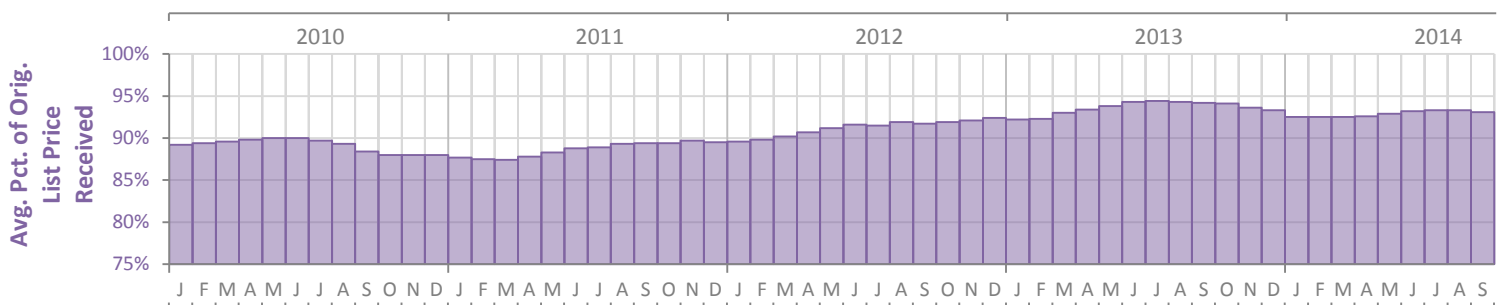


Average Percent of Original List Price Received

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
September 2014	93.1%	-1.2%
August 2014	93.3%	-1.1%
July 2014	93.3%	-1.2%
June 2014	93.2%	-1.2%
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%

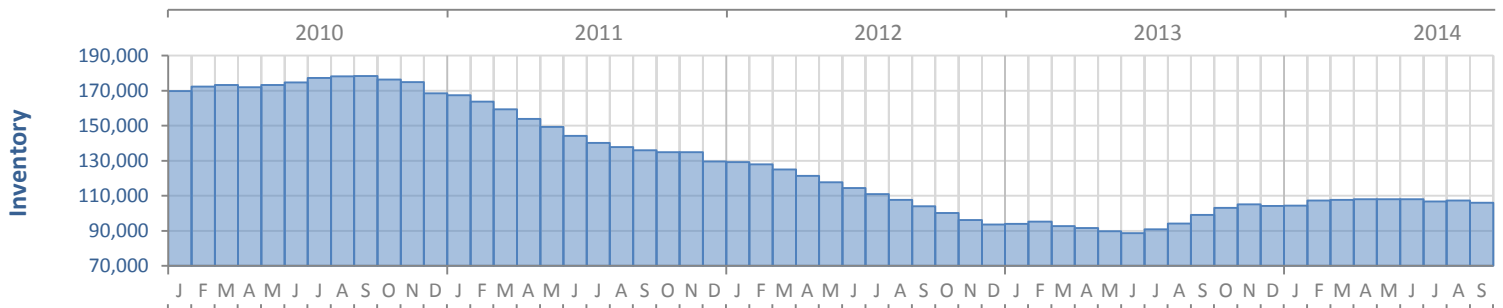


Inventory (Active Listings)

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
September 2014	106,104	7.2%
August 2014	107,230	14.0%
July 2014	106,749	17.5%
June 2014	108,046	21.7%
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%

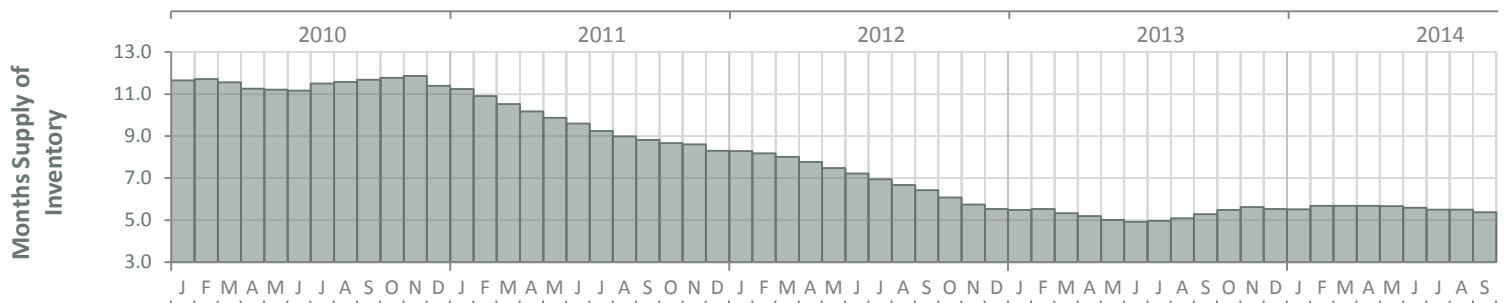


Months Supply of Inventory

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
September 2014	5.4	1.8%
August 2014	5.5	8.0%
July 2014	5.5	10.8%
June 2014	5.6	13.5%
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%

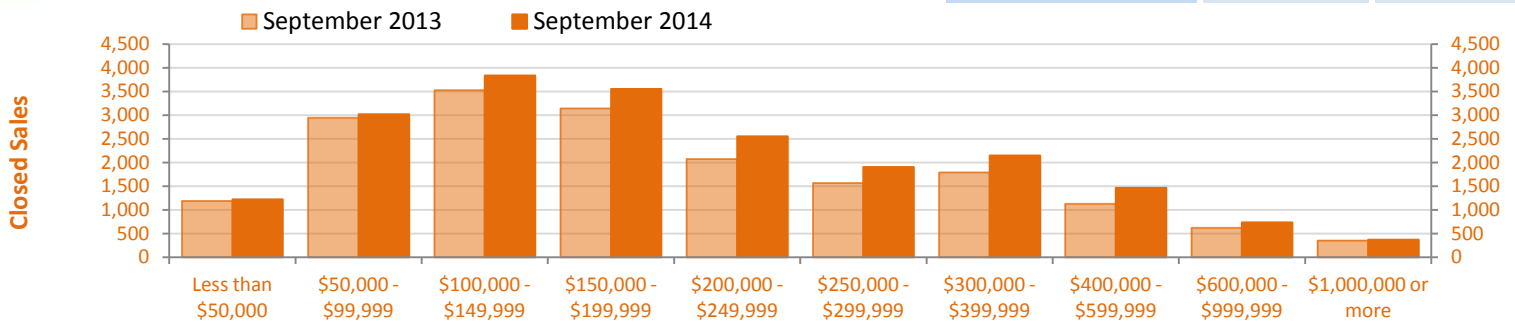


Closed Sales by Sale Price

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	1,219	2.9%
\$50,000 - \$99,999	3,019	2.5%
\$100,000 - \$149,999	3,836	8.8%
\$150,000 - \$199,999	3,551	13.1%
\$200,000 - \$249,999	2,552	23.1%
\$250,000 - \$299,999	1,900	21.4%
\$300,000 - \$399,999	2,144	20.1%
\$400,000 - \$599,999	1,466	30.2%
\$600,000 - \$999,999	736	18.3%
\$1,000,000 or more	369	6.3%

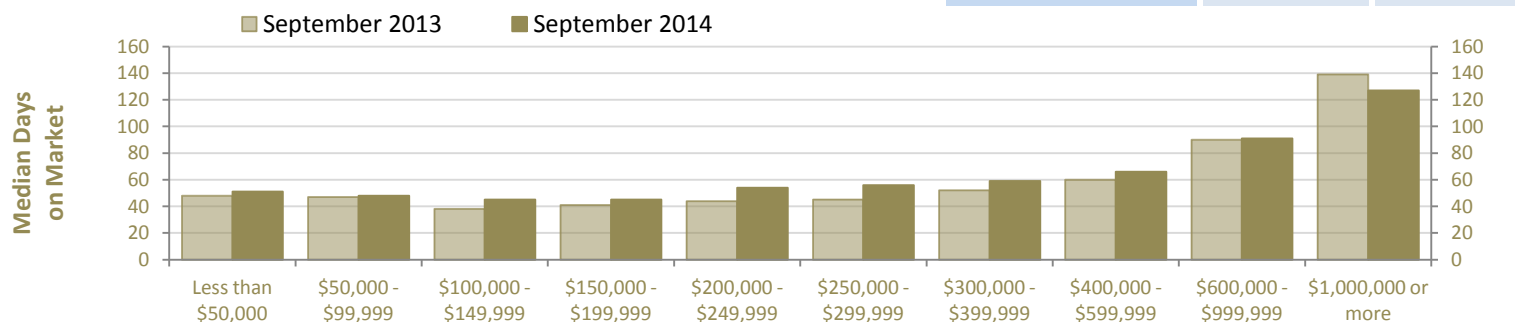


Median Days on Market by Sale Price

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	51	6.3%
\$50,000 - \$99,999	48	2.1%
\$100,000 - \$149,999	45	18.4%
\$150,000 - \$199,999	45	9.8%
\$200,000 - \$249,999	54	22.7%
\$250,000 - \$299,999	56	24.4%
\$300,000 - \$399,999	59	13.5%
\$400,000 - \$599,999	66	10.0%
\$600,000 - \$999,999	91	1.1%
\$1,000,000 or more	127	-8.6%

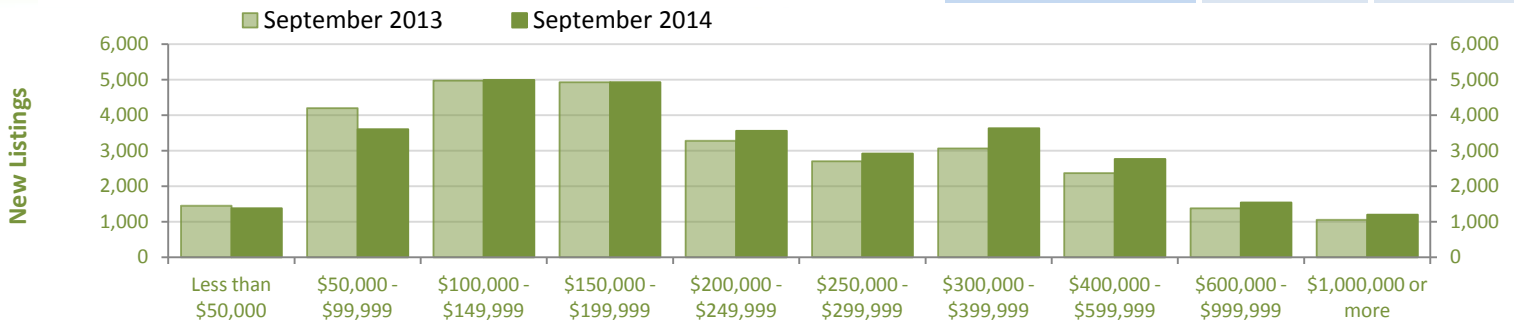


New Listings by Initial Listing Price

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	1,376	-5.2%
\$50,000 - \$99,999	3,602	-14.1%
\$100,000 - \$149,999	4,985	0.2%
\$150,000 - \$199,999	4,922	0.0%
\$200,000 - \$249,999	3,558	8.6%
\$250,000 - \$299,999	2,919	8.0%
\$300,000 - \$399,999	3,629	18.5%
\$400,000 - \$599,999	2,761	16.7%
\$600,000 - \$999,999	1,536	11.9%
\$1,000,000 or more	1,199	13.8%

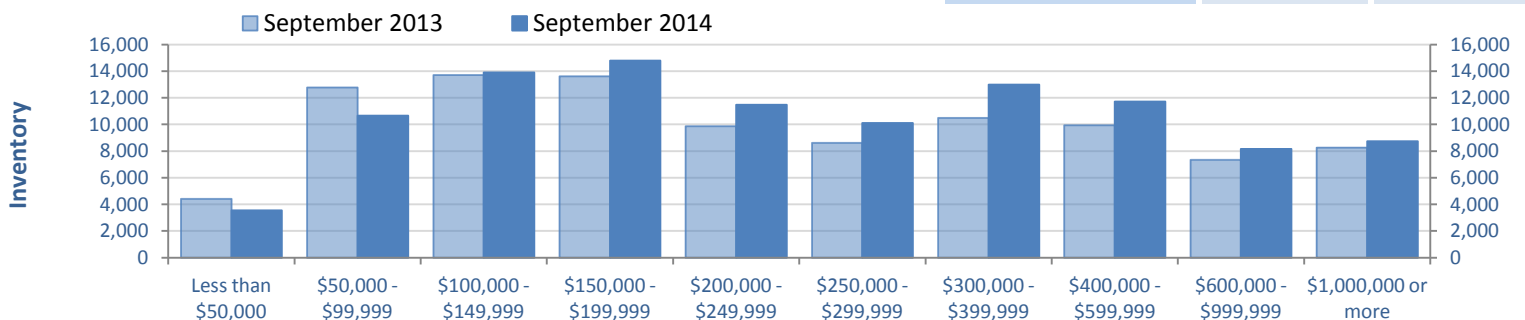


Inventory by Current Listing Price

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.

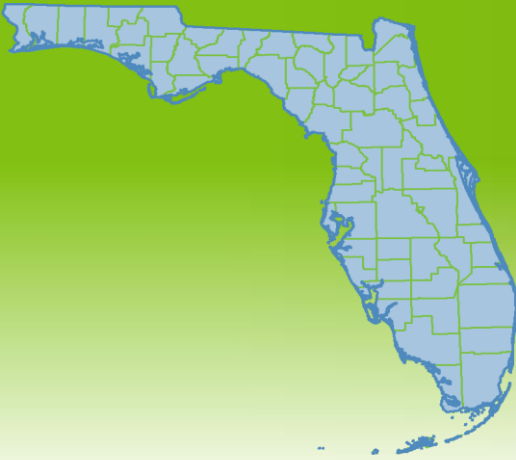
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,557	-19.5%
\$50,000 - \$99,999	10,653	-16.5%
\$100,000 - \$149,999	13,909	1.5%
\$150,000 - \$199,999	14,795	8.7%
\$200,000 - \$249,999	11,474	16.2%
\$250,000 - \$299,999	10,114	17.3%
\$300,000 - \$399,999	12,993	23.8%
\$400,000 - \$599,999	11,712	17.8%
\$600,000 - \$999,999	8,171	11.3%
\$1,000,000 or more	8,726	5.7%



Monthly Distressed Market - September 2014

Single Family Homes

Florida



		September 2014	September 2013	Percent Change Year-over-Year
Traditional	Closed Sales	14,942	12,595	18.6%
	Median Sale Price	\$210,500	\$203,205	3.6%
Foreclosure/REO	Closed Sales	4,599	3,314	38.8%
	Median Sale Price	\$112,850	\$102,900	9.7%
Short Sale	Closed Sales	1,251	2,405	-48.0%
	Median Sale Price	\$138,000	\$130,000	6.2%

