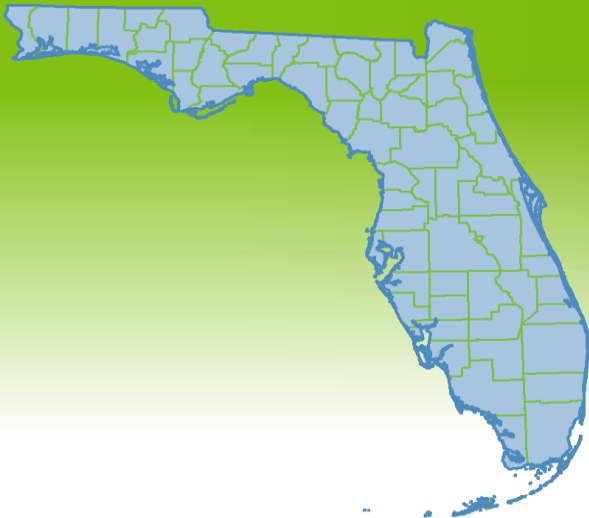


Monthly Market Detail - March 2015

Single Family Homes

Florida



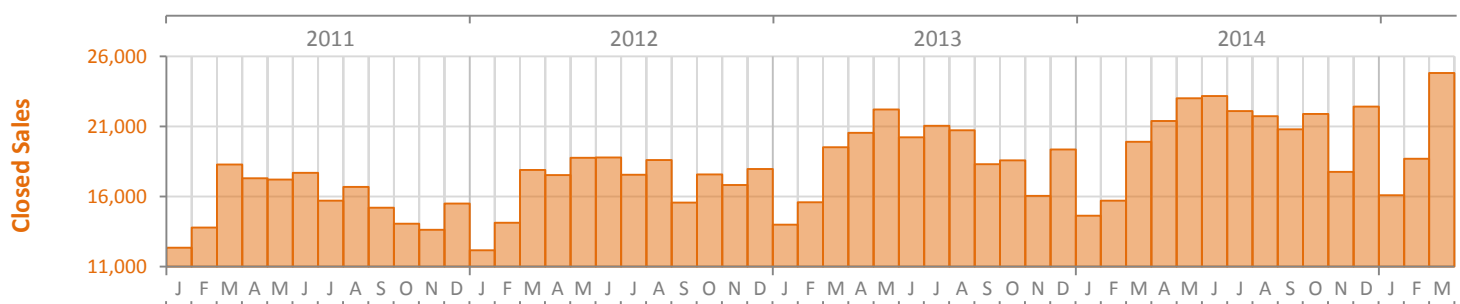
Summary Statistics	March 2015	March 2014	Percent Change Year-over-Year
Closed Sales	24,811	19,911	24.6%
Paid in Cash	9,670	9,034	7.0%
New Pending Sales	30,257	26,797	12.9%
New Listings	36,284	33,422	8.6%
Median Sale Price	\$190,000	\$174,000	9.2%
Average Sale Price	\$275,499	\$261,175	5.5%
Median Days on Market	56	58	-3.4%
Average Percent of Original List Price Received	93.3%	92.5%	0.9%
Pending Inventory	47,187	46,806	0.8%
Inventory (Active Listings)	108,344	107,657	0.6%
Months Supply of Inventory	5.1	5.7	-9.9%

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
March 2015	24,811	24.6%
February 2015	18,701	19.0%
January 2015	16,087	10.0%
December 2014	22,414	15.8%
November 2014	17,772	10.7%
October 2014	21,894	17.8%
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%

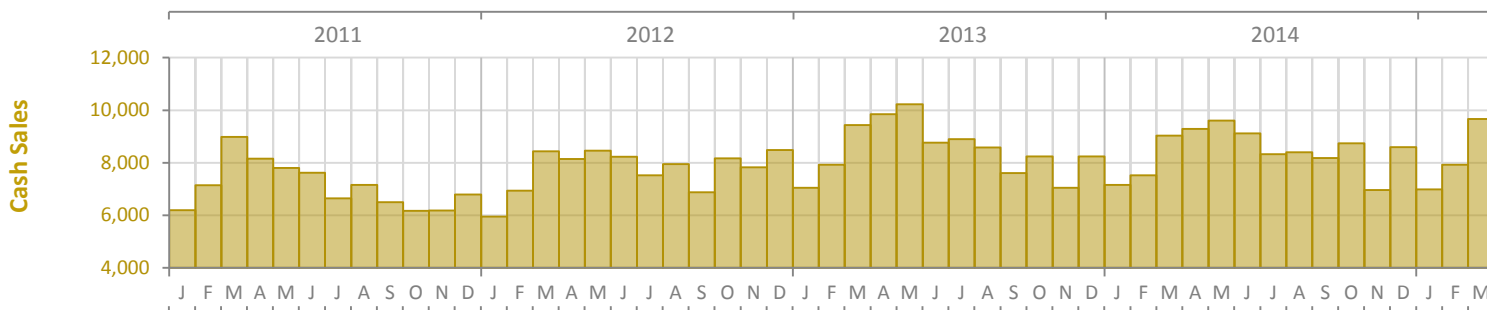


Cash Sales

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
March 2015	9,670	7.0%
February 2015	7,929	5.5%
January 2015	6,981	-2.5%
December 2014	8,600	4.4%
November 2014	6,961	-1.2%
October 2014	8,736	6.1%
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%

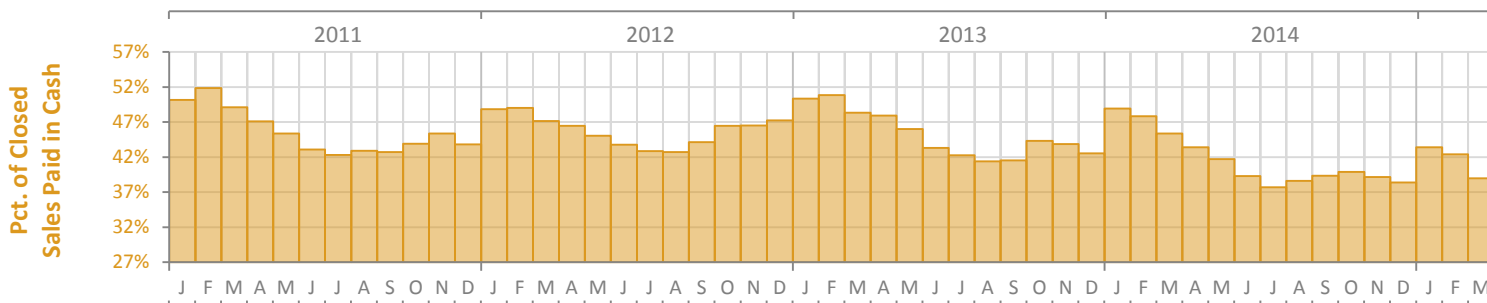


Cash Sales as a Percentage of Closed Sales

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
March 2015	39.0%	-14.1%
February 2015	42.4%	-11.4%
January 2015	43.4%	-11.3%
December 2014	38.4%	-9.8%
November 2014	39.2%	-10.7%
October 2014	39.9%	-9.9%
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%

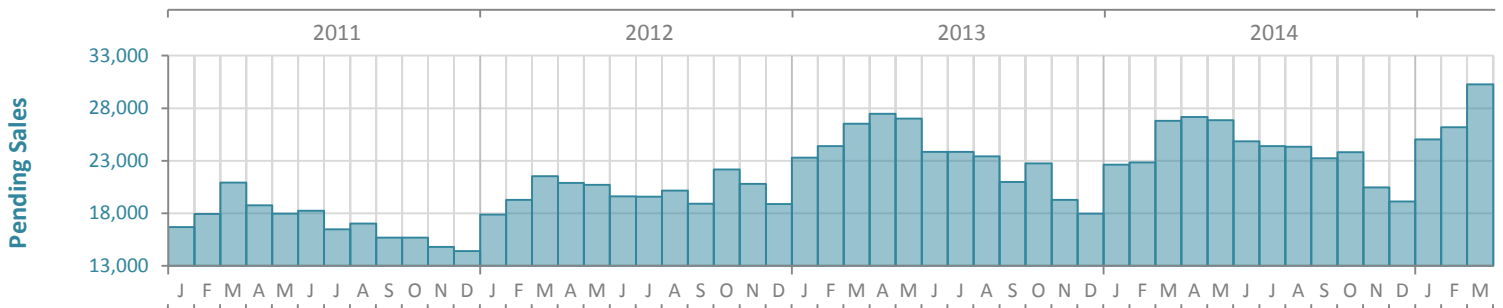


New Pending Sales

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
March 2015	30,257	12.9%
February 2015	26,202	14.7%
January 2015	25,020	10.5%
December 2014	19,129	6.5%
November 2014	20,457	6.1%
October 2014	23,815	4.7%
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%



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
March 2015	36,284	8.6%
February 2015	32,741	5.5%
January 2015	35,640	7.9%
December 2014	24,840	2.9%
November 2014	26,454	-2.5%
October 2014	33,084	3.9%
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%

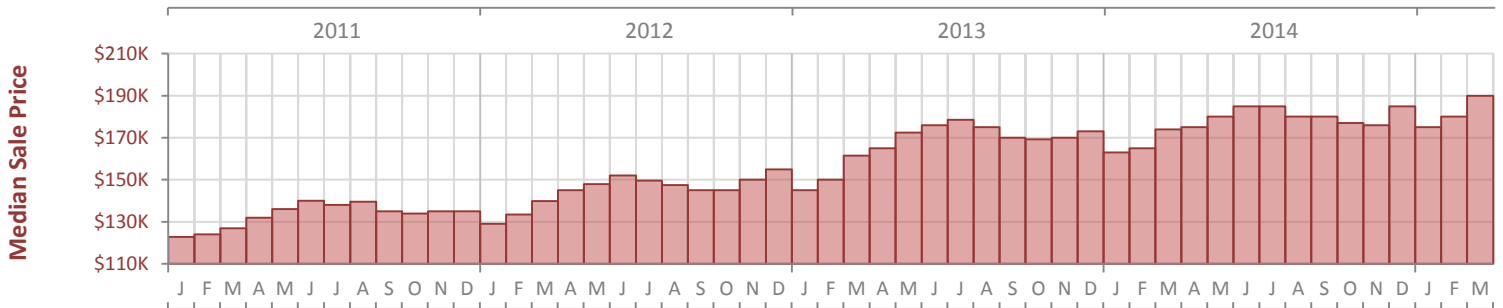


Median Sale Price

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
March 2015	\$190,000	9.2%
February 2015	\$179,995	9.1%
January 2015	\$175,000	7.4%
December 2014	\$185,000	6.9%
November 2014	\$176,000	3.5%
October 2014	\$177,000	4.6%
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%



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
March 2015	\$275,499	5.5%
February 2015	\$263,222	0.7%
January 2015	\$269,324	6.6%
December 2014	\$268,997	5.9%
November 2014	\$250,333	3.3%
October 2014	\$256,087	6.1%
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%

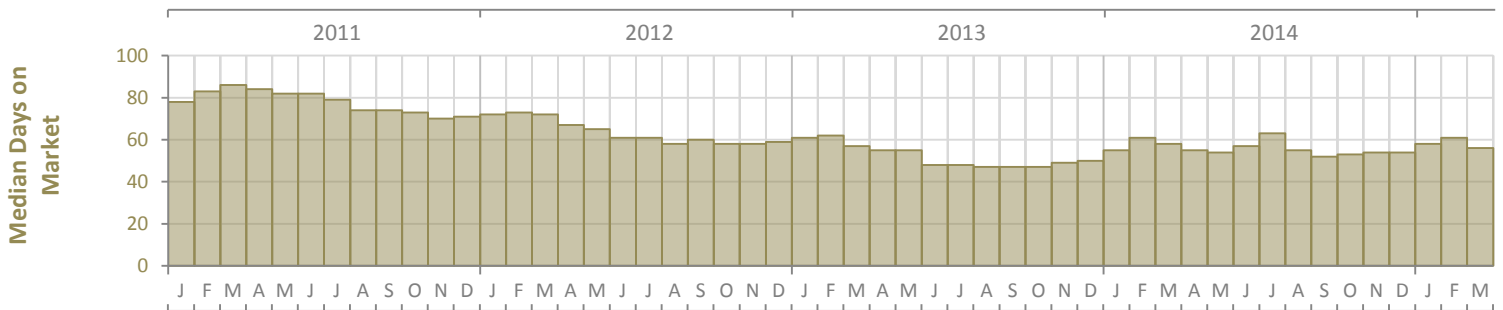


Median Days on Market

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
March 2015	56	-3.4%
February 2015	61	0.0%
January 2015	58	5.5%
December 2014	54	8.0%
November 2014	54	10.2%
October 2014	53	12.8%
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%

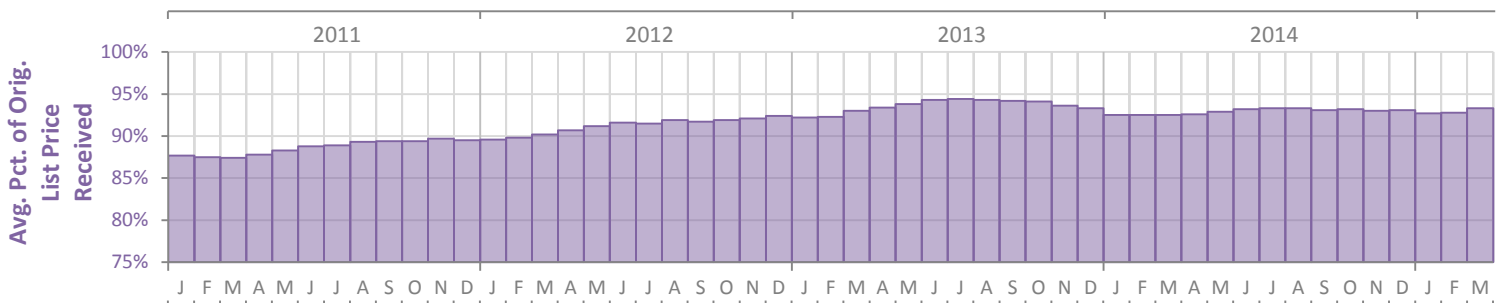


Average Percent of Original List Price Received

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
March 2015	93.3%	0.9%
February 2015	92.8%	0.3%
January 2015	92.7%	0.2%
December 2014	93.1%	-0.2%
November 2014	93.0%	-0.6%
October 2014	93.2%	-1.0%
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%

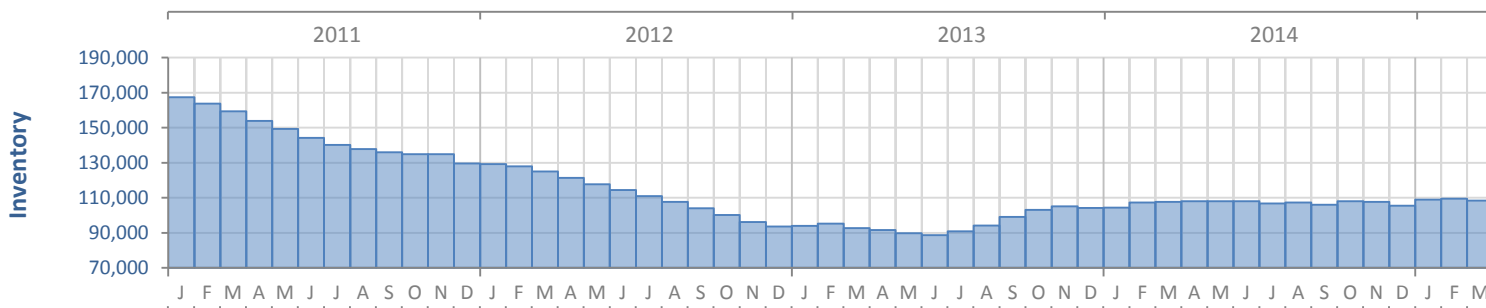


Inventory (Active Listings)

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
March 2015	108,344	0.6%
February 2015	109,591	2.1%
January 2015	108,953	4.4%
December 2014	105,540	1.2%
November 2014	107,596	2.3%
October 2014	108,105	4.9%
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%

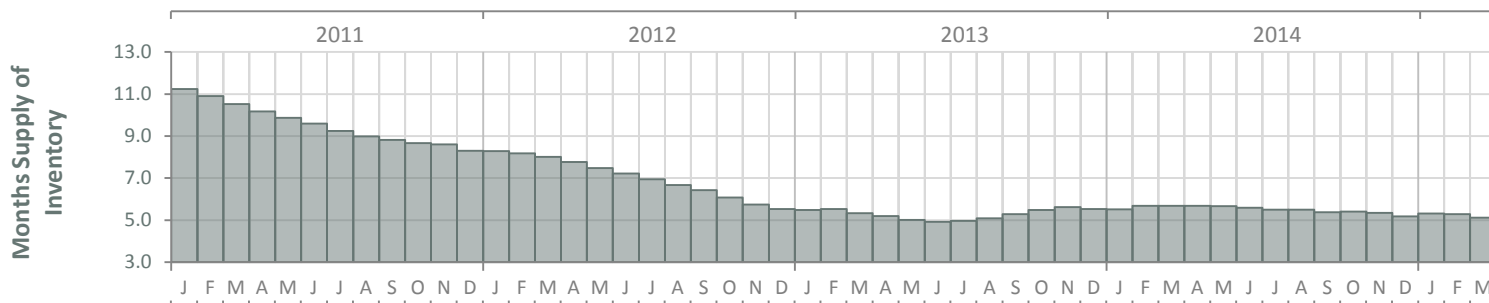


Months Supply of Inventory

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
March 2015	5.1	-9.9%
February 2015	5.3	-7.0%
January 2015	5.3	-3.7%
December 2014	5.2	-6.4%
November 2014	5.3	-4.8%
October 2014	5.4	-1.3%
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%

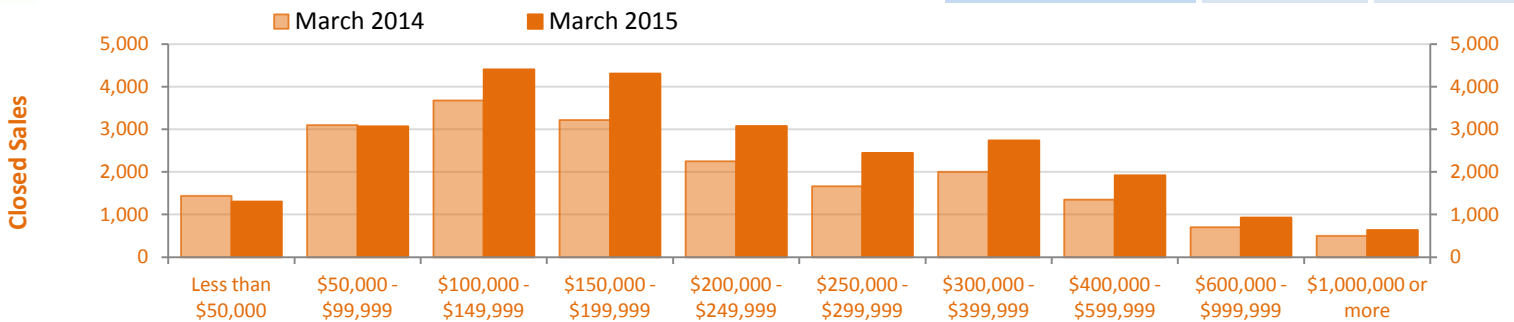


Closed Sales by Sale Price

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	1,302	-9.5%
\$50,000 - \$99,999	3,067	-1.0%
\$100,000 - \$149,999	4,401	19.7%
\$150,000 - \$199,999	4,307	33.8%
\$200,000 - \$249,999	3,072	36.5%
\$250,000 - \$299,999	2,441	46.7%
\$300,000 - \$399,999	2,737	36.5%
\$400,000 - \$599,999	1,916	41.9%
\$600,000 - \$999,999	932	32.2%
\$1,000,000 or more	636	26.4%

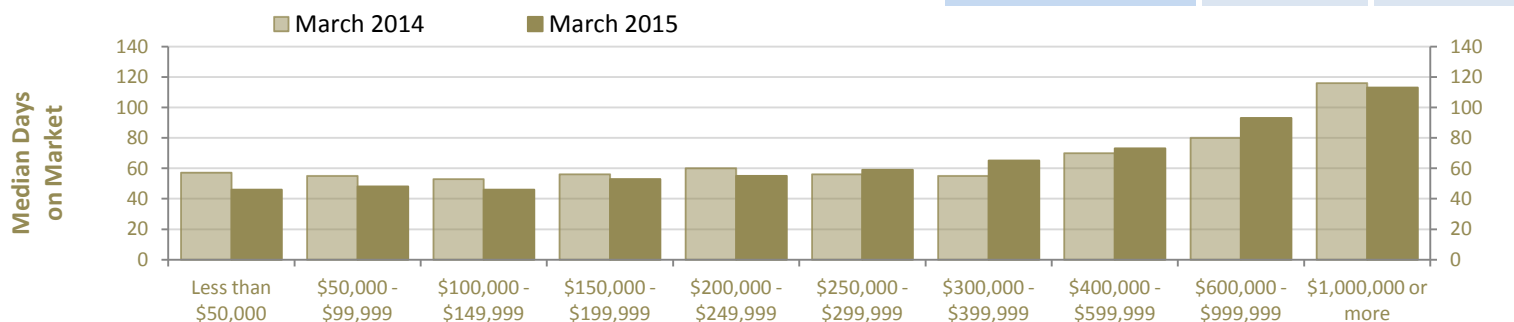


Median Days on Market by Sale Price

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	46	-19.3%
\$50,000 - \$99,999	48	-12.7%
\$100,000 - \$149,999	46	-13.2%
\$150,000 - \$199,999	53	-5.4%
\$200,000 - \$249,999	55	-8.3%
\$250,000 - \$299,999	59	5.4%
\$300,000 - \$399,999	65	18.2%
\$400,000 - \$599,999	73	4.3%
\$600,000 - \$999,999	93	16.3%
\$1,000,000 or more	113	-2.6%

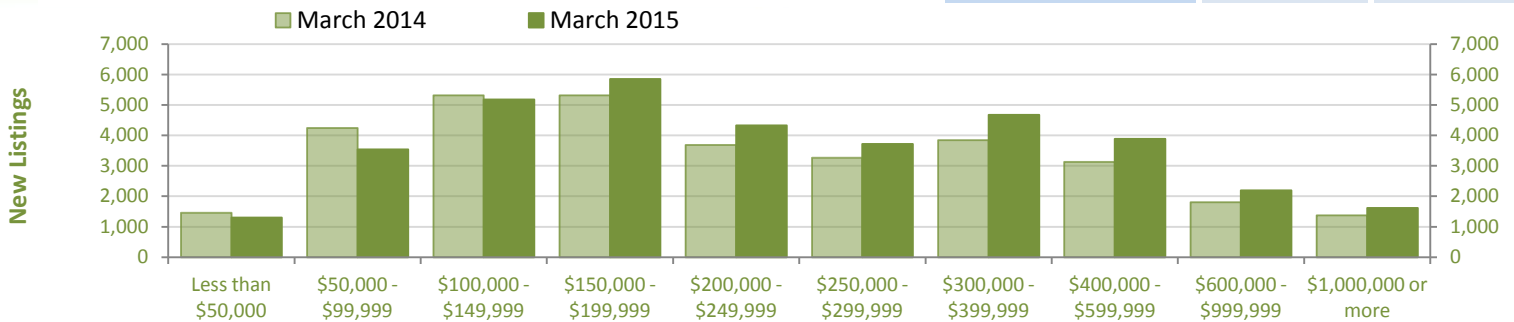


New Listings by Initial Listing Price

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	1,300	-11.1%
\$50,000 - \$99,999	3,541	-16.5%
\$100,000 - \$149,999	5,182	-2.4%
\$150,000 - \$199,999	5,853	10.1%
\$200,000 - \$249,999	4,326	17.5%
\$250,000 - \$299,999	3,721	13.9%
\$300,000 - \$399,999	4,668	21.4%
\$400,000 - \$599,999	3,882	24.1%
\$600,000 - \$999,999	2,194	21.7%
\$1,000,000 or more	1,617	18.1%

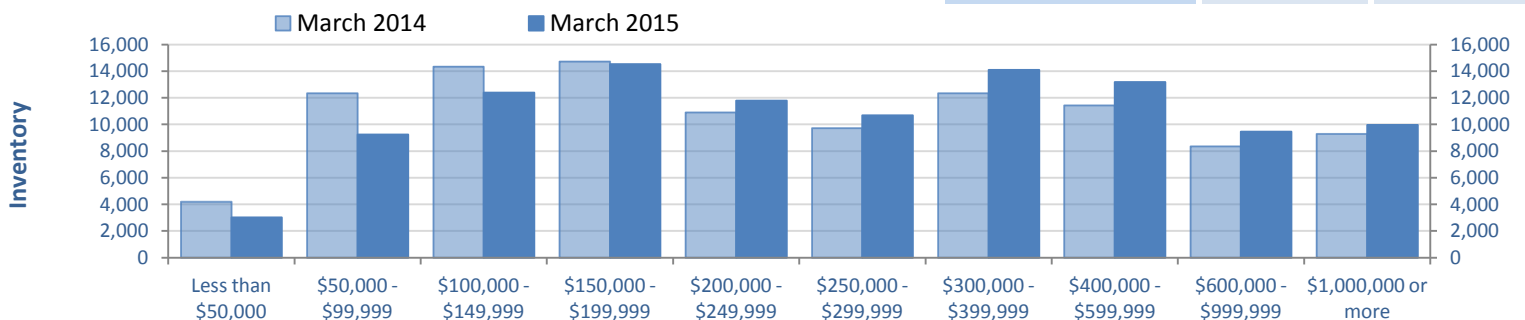


Inventory by Current Listing Price

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.

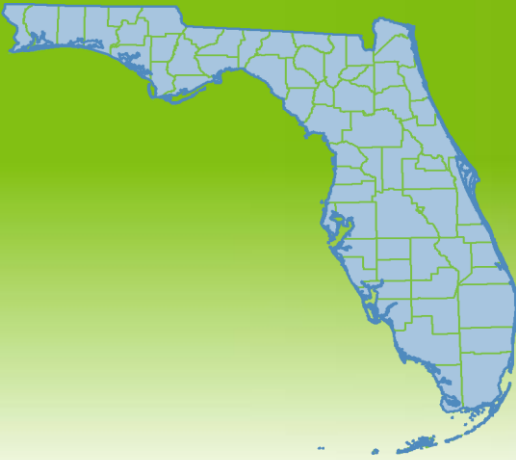
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,027	-27.9%
\$50,000 - \$99,999	9,231	-25.2%
\$100,000 - \$149,999	12,376	-13.7%
\$150,000 - \$199,999	14,536	-1.3%
\$200,000 - \$249,999	11,791	8.1%
\$250,000 - \$299,999	10,690	9.9%
\$300,000 - \$399,999	14,089	14.1%
\$400,000 - \$599,999	13,178	15.3%
\$600,000 - \$999,999	9,466	13.3%
\$1,000,000 or more	9,960	7.2%



Monthly Distressed Market - March 2015

Single Family Homes

Florida



		March 2015	March 2014	Percent Change Year-over-Year
Traditional	Closed Sales	18,697	14,141	32.2%
	Median Sale Price	\$217,500	\$208,000	4.6%
Foreclosure/REO	Closed Sales	5,148	4,380	17.5%
	Median Sale Price	\$124,000	\$102,000	21.6%
Short Sale	Closed Sales	966	1,390	-30.5%
	Median Sale Price	\$149,900	\$135,000	11.0%

