

Monthly Market Detail - September 2013

Townhouses and Condos

Florida



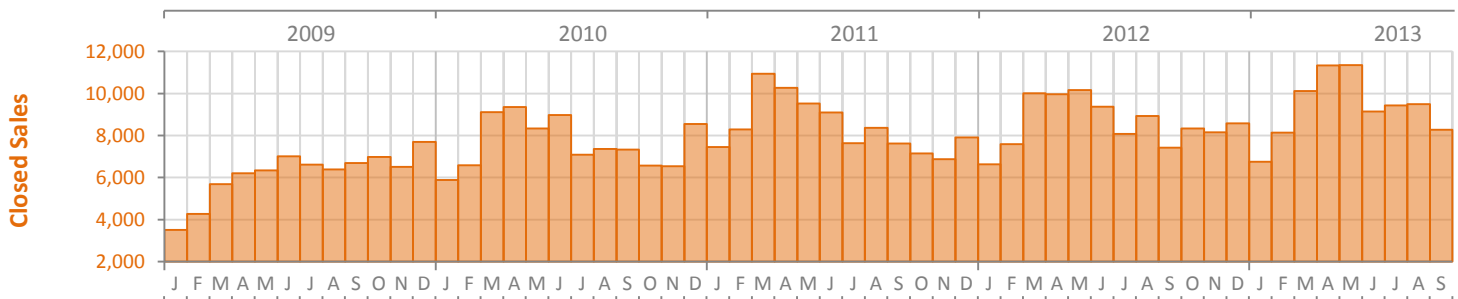
Summary Statistics	September 2013	September 2012	Percent Change Year-over-Year
Closed Sales	8,279	7,430	11.4%
Paid in Cash	5,582	5,490	1.7%
New Pending Sales	9,692	9,262	4.6%
New Listings	13,402	11,693	14.6%
Median Sale Price	\$130,000	\$105,250	23.5%
Average Sale Price	\$200,634	\$171,619	16.9%
Median Days on Market	52	59	-11.9%
Average Percent of Original List Price Received	94.2%	92.7%	1.6%
Pending Inventory	20,997	(No Data)	N/A
Inventory (Active Listings)	48,216	52,378	-7.9%
Months Supply of Inventory	5.3	6.3	-15.5%

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 2013	8,279	11.4%
August 2013	9,491	6.3%
July 2013	9,430	16.8%
June 2013	9,136	-2.5%
May 2013	11,354	11.7%
April 2013	11,339	13.8%
March 2013	10,110	1.0%
February 2013	8,131	7.0%
January 2013	6,752	1.7%
December 2012	8,581	8.6%
November 2012	8,154	18.6%
October 2012	8,341	16.7%
September 2012	7,430	-2.5%

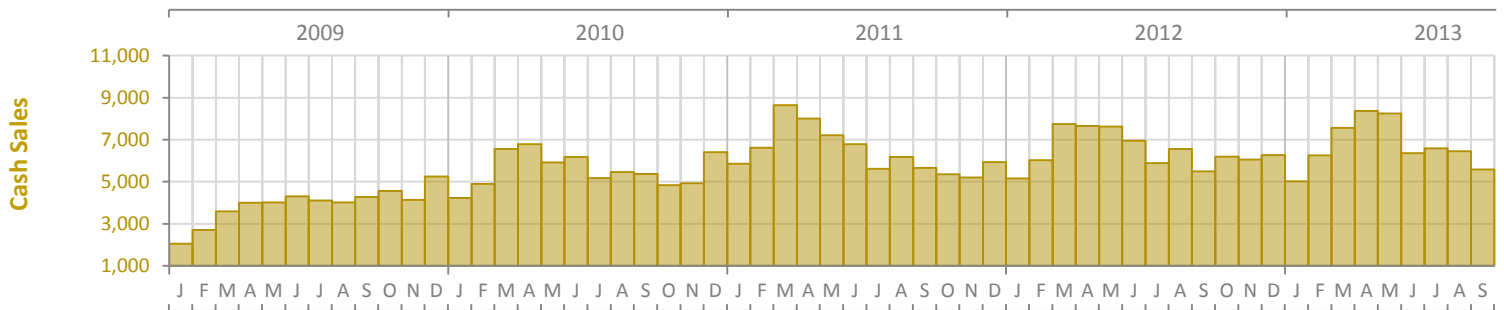


Cash Sales

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 2013	5,582	1.7%
August 2013	6,459	-1.5%
July 2013	6,587	11.8%
June 2013	6,359	-8.7%
May 2013	8,246	8.0%
April 2013	8,370	9.3%
March 2013	7,572	-2.2%
February 2013	6,256	3.9%
January 2013	5,026	-2.6%
December 2012	6,275	5.8%
November 2012	6,057	16.5%
October 2012	6,195	15.8%
September 2012	5,490	-3.0%

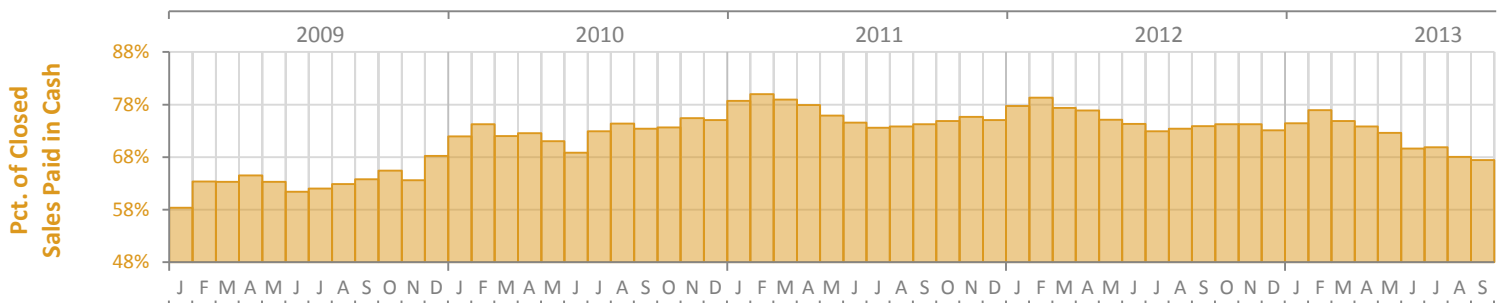


Cash Sales as a Percentage of Closed Sales

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 2013	67.4%	-8.8%
August 2013	68.1%	-7.3%
July 2013	69.9%	-4.2%
June 2013	69.6%	-6.4%
May 2013	72.6%	-3.3%
April 2013	73.8%	-4.0%
March 2013	74.9%	-3.2%
February 2013	76.9%	-3.0%
January 2013	74.4%	-4.2%
December 2012	73.1%	-2.6%
November 2012	74.3%	-1.8%
October 2012	74.3%	-0.8%
September 2012	73.9%	-0.5%

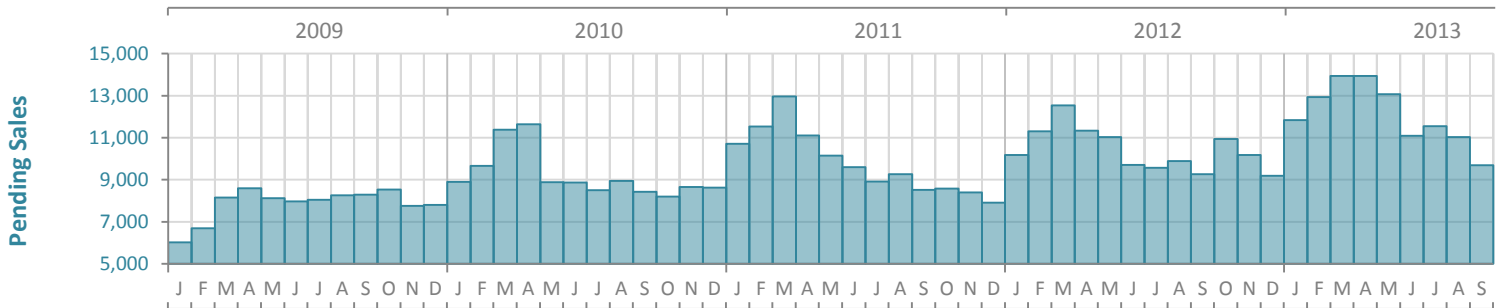


New Pending Sales

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 2013	9,692	4.6%
August 2013	11,031	11.6%
July 2013	11,548	20.7%
June 2013	11,088	14.2%
May 2013	13,078	18.6%
April 2013	13,943	23.1%
March 2013	13,940	11.1%
February 2013	12,930	14.4%
January 2013	11,844	16.4%
December 2012	9,191	16.2%
November 2012	10,172	21.2%
October 2012	10,947	27.6%
September 2012	9,262	8.8%

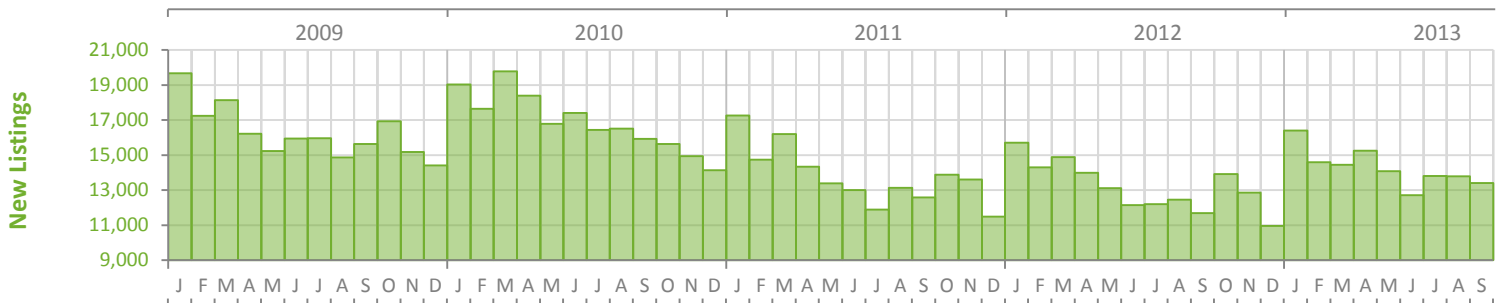


New Listings

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 2013	13,402	14.6%
August 2013	13,789	10.8%
July 2013	13,806	13.1%
June 2013	12,721	4.7%
May 2013	14,074	7.3%
April 2013	15,247	8.9%
March 2013	14,447	-2.9%
February 2013	14,593	2.0%
January 2013	16,409	4.5%
December 2012	10,960	-4.7%
November 2012	12,857	-5.5%
October 2012	13,923	0.3%
September 2012	11,693	-7.1%

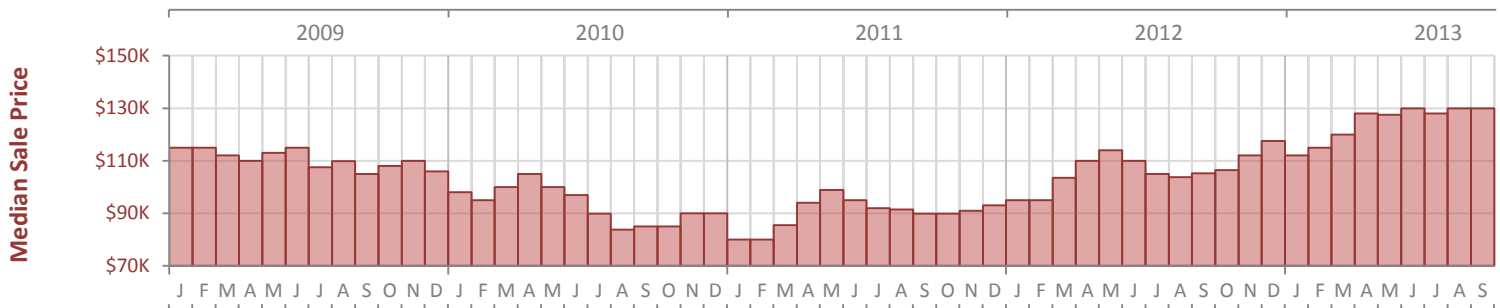


Median Sale Price

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 2013	\$130,000	23.5%
August 2013	\$130,000	25.2%
July 2013	\$128,000	21.9%
June 2013	\$130,000	18.2%
May 2013	\$127,500	11.8%
April 2013	\$128,000	16.4%
March 2013	\$120,000	15.9%
February 2013	\$115,000	21.1%
January 2013	\$112,000	17.9%
December 2012	\$117,500	26.3%
November 2012	\$112,000	23.1%
October 2012	\$106,500	18.6%
September 2012	\$105,250	17.1%

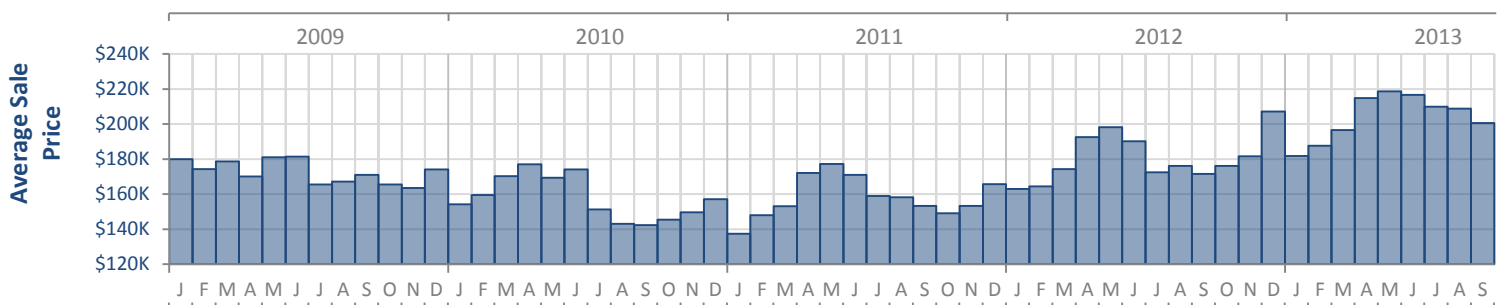


Average Sale Price

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 2013	\$200,634	16.9%
August 2013	\$208,864	18.6%
July 2013	\$209,845	21.7%
June 2013	\$216,687	13.9%
May 2013	\$218,600	10.3%
April 2013	\$214,914	11.6%
March 2013	\$196,568	12.8%
February 2013	\$187,606	14.1%
January 2013	\$181,747	11.5%
December 2012	\$207,175	25.0%
November 2012	\$181,541	18.4%
October 2012	\$176,196	18.2%
September 2012	\$171,619	12.0%

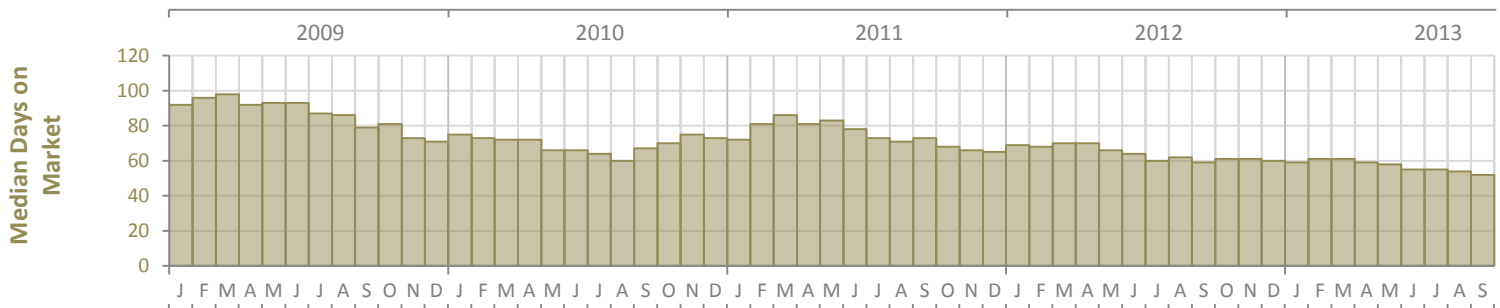


Median Days on Market

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 2013	52	-11.9%
August 2013	54	-12.9%
July 2013	55	-8.3%
June 2013	55	-14.1%
May 2013	58	-12.1%
April 2013	59	-15.7%
March 2013	61	-12.9%
February 2013	61	-10.3%
January 2013	59	-14.5%
December 2012	60	-7.7%
November 2012	61	-7.6%
October 2012	61	-10.3%
September 2012	59	-19.2%

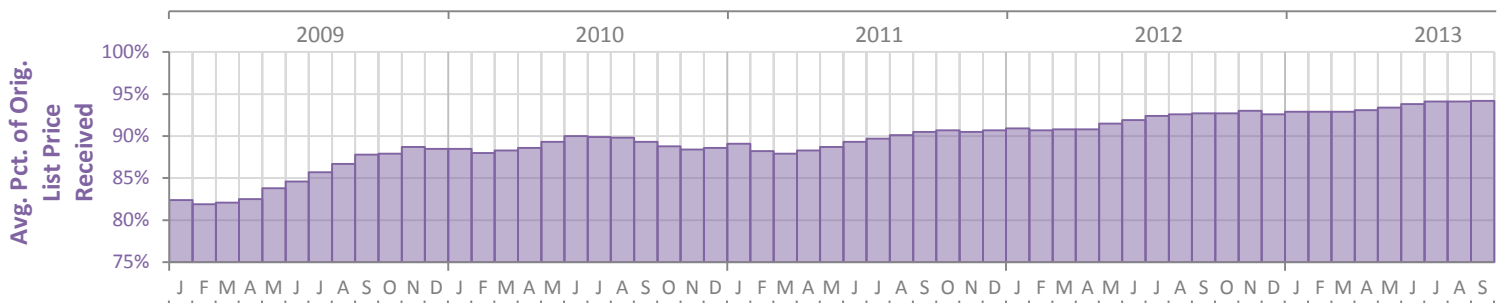


Average Percent of Original List Price Received

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 2013	94.2%	1.6%
August 2013	94.1%	1.6%
July 2013	94.1%	1.8%
June 2013	93.8%	2.1%
May 2013	93.4%	2.1%
April 2013	93.1%	2.5%
March 2013	92.9%	2.3%
February 2013	92.9%	2.4%
January 2013	92.9%	2.2%
December 2012	92.6%	2.1%
November 2012	93.0%	2.8%
October 2012	92.7%	2.2%
September 2012	92.7%	2.4%

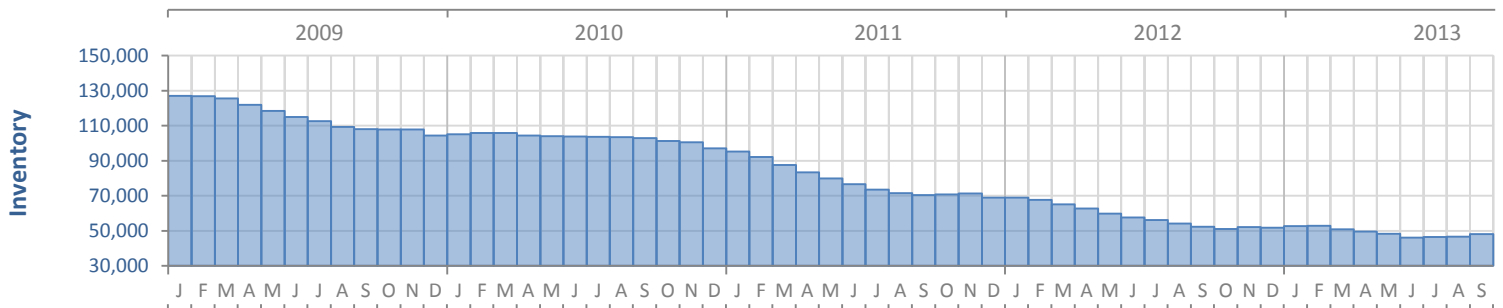


Inventory (Active Listings)

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 2013	48,216	-7.9%
August 2013	46,593	-13.8%
July 2013	46,406	-17.5%
June 2013	46,042	-20.0%
May 2013	48,229	-19.4%
April 2013	49,592	-20.9%
March 2013	50,800	-21.9%
February 2013	52,909	-21.8%
January 2013	52,748	-23.6%
December 2012	51,775	-25.0%
November 2012	52,173	-26.8%
October 2012	51,084	-27.8%
September 2012	52,378	-25.7%

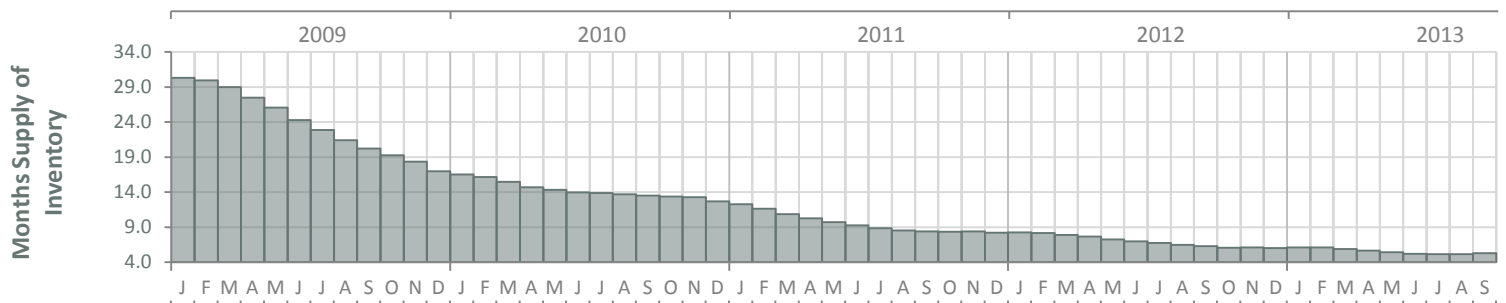


Months Supply of Inventory

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
September 2013	5.3	-15.5%
August 2013	5.2	-20.2%
July 2013	5.2	-23.6%
June 2013	5.2	-25.3%
May 2013	5.4	-25.1%
April 2013	5.6	-26.1%
March 2013	5.9	-25.9%
February 2013	6.1	-25.0%
January 2013	6.1	-25.8%
December 2012	6.0	-26.5%
November 2012	6.1	-27.4%
October 2012	6.1	-27.7%
September 2012	6.3	-25.1%

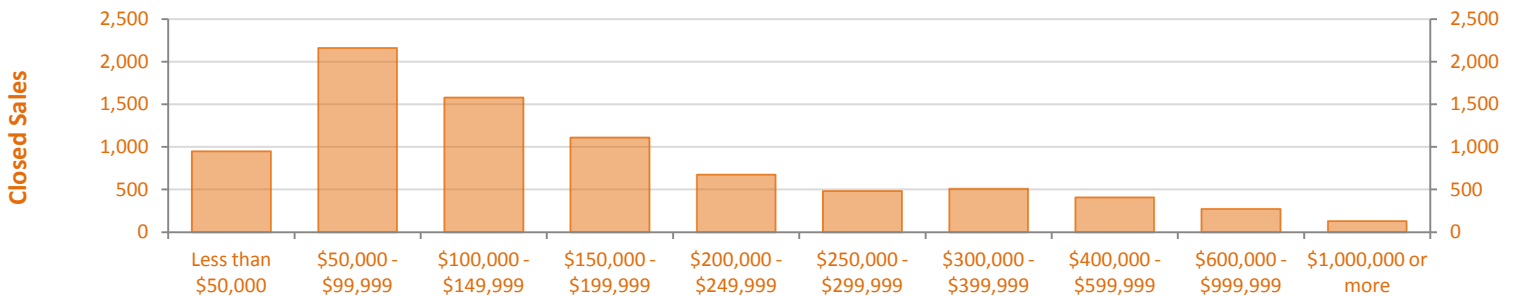


Closed Sales by Sale Price

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	948	-24.2%
\$50,000 - \$99,999	2,162	-5.5%
\$100,000 - \$149,999	1,579	18.9%
\$150,000 - \$199,999	1,109	32.7%
\$200,000 - \$249,999	674	37.8%
\$250,000 - \$299,999	484	47.6%
\$300,000 - \$399,999	509	51.5%
\$400,000 - \$599,999	409	43.5%
\$600,000 - \$999,999	273	46.8%
\$1,000,000 or more	132	25.7%

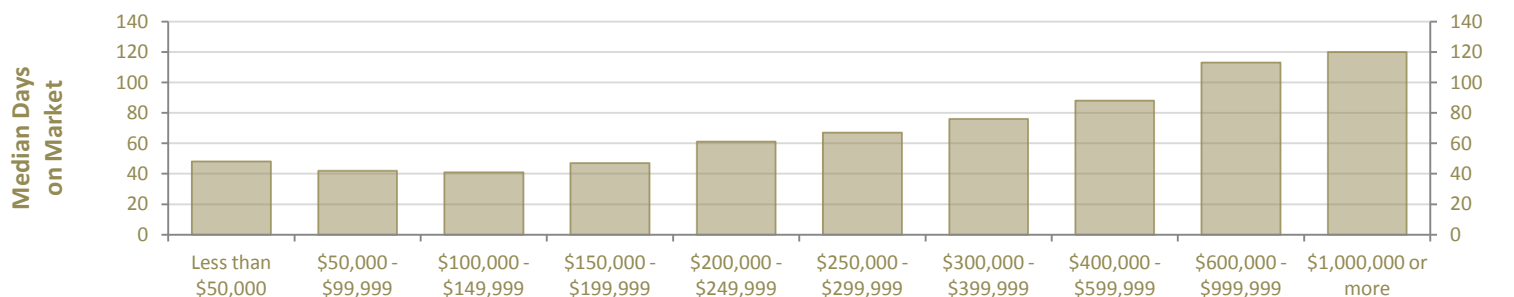


Median Days on Market by Sale Price

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	48	-5.9%
\$50,000 - \$99,999	42	-8.7%
\$100,000 - \$149,999	41	-24.1%
\$150,000 - \$199,999	47	-21.7%
\$200,000 - \$249,999	61	-25.6%
\$250,000 - \$299,999	67	-20.2%
\$300,000 - \$399,999	76	-13.6%
\$400,000 - \$599,999	88	-33.3%
\$600,000 - \$999,999	113	-4.2%
\$1,000,000 or more	120	5.3%

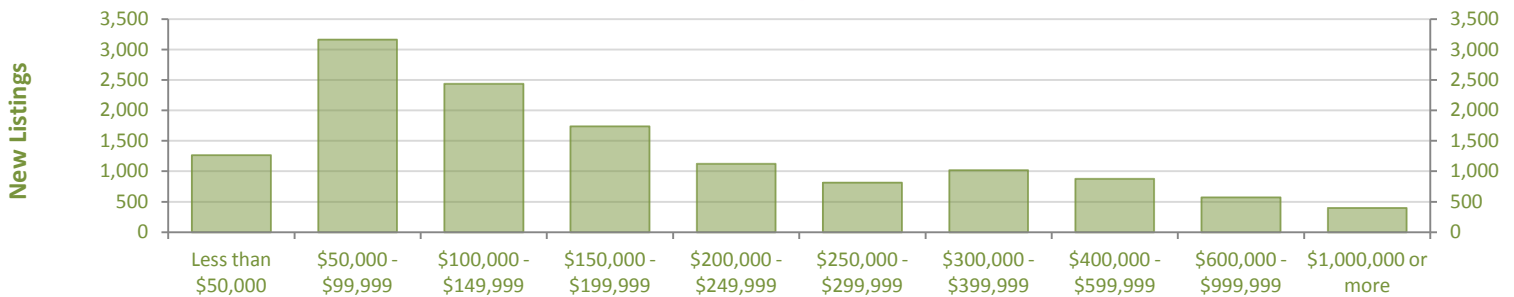


New Listings by Initial Listing Price

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	1,264	-24.7%
\$50,000 - \$99,999	3,159	-2.3%
\$100,000 - \$149,999	2,437	24.1%
\$150,000 - \$199,999	1,740	34.9%
\$200,000 - \$249,999	1,123	40.0%
\$250,000 - \$299,999	814	36.6%
\$300,000 - \$399,999	1,017	40.1%
\$400,000 - \$599,999	876	27.1%
\$600,000 - \$999,999	572	37.2%
\$1,000,000 or more	400	34.2%

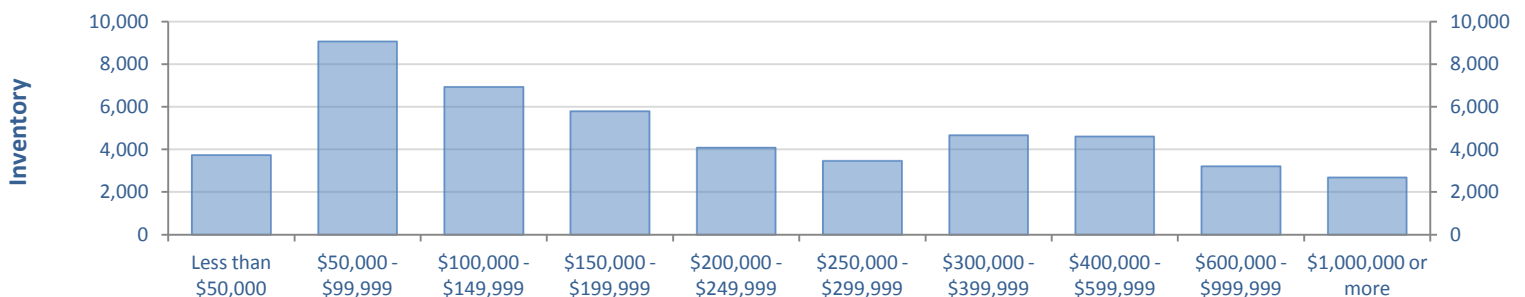


Inventory by Current Listing Price

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	3,728	-34.4%
\$50,000 - \$99,999	9,069	-19.1%
\$100,000 - \$149,999	6,938	-8.2%
\$150,000 - \$199,999	5,786	-2.2%
\$200,000 - \$249,999	4,080	1.7%
\$250,000 - \$299,999	3,461	2.7%
\$300,000 - \$399,999	4,660	6.1%
\$400,000 - \$599,999	4,608	4.4%
\$600,000 - \$999,999	3,210	2.9%
\$1,000,000 or more	2,676	6.7%



Monthly Market Detail - September 2013

Townhouses and Condos

Florida



		September 2013	September 2012	Percent Change Year-over-Year
Traditional	Closed Sales	6,099	4,652	31.1%
	Median Sale Price	\$152,300	\$135,000	12.8%
Foreclosure/REO	Closed Sales	1,370	1,283	6.8%
	Median Sale Price	\$84,000	\$72,500	15.9%
Short Sale	Closed Sales	810	1,495	-45.8%
	Median Sale Price	\$95,000	\$80,000	18.8%

