

Monthly Market Detail - March 2014

Townhouses and Condos

Florida



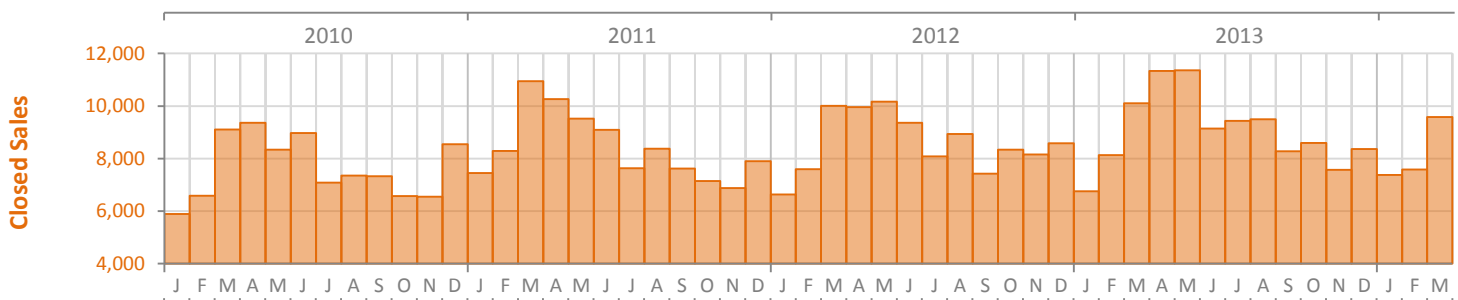
Summary Statistics	March 2014	March 2013	Percent Change Year-over-Year
Closed Sales	9,580	10,110	-5.2%
Paid in Cash	6,796	7,572	-10.2%
New Pending Sales	13,075	13,940	-6.2%
New Listings	15,930	14,447	10.3%
Median Sale Price	\$140,000	\$120,000	16.7%
Average Sale Price	\$228,167	\$196,568	16.1%
Median Days on Market	56	61	-8.2%
Average Percent of Original List Price Received	92.5%	92.9%	-0.4%
Pending Inventory	22,005	26,967	-18.4%
Inventory (Active Listings)	54,369	50,800	7.0%
Months Supply of Inventory	6.0	5.9	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
March 2014	9,580	-5.2%
February 2014	7,578	-6.8%
January 2014	7,377	9.3%
December 2013	8,364	-2.5%
November 2013	7,576	-7.1%
October 2013	8,598	3.1%
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%

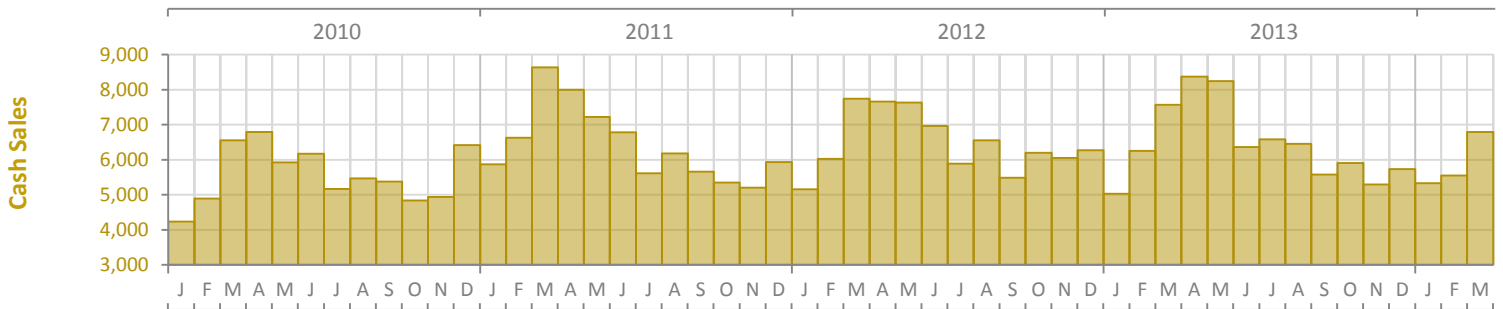


Cash Sales

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 2014	6,796	-10.2%
February 2014	5,552	-11.3%
January 2014	5,330	6.0%
December 2013	5,731	-8.7%
November 2013	5,297	-12.5%
October 2013	5,908	-4.6%
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%

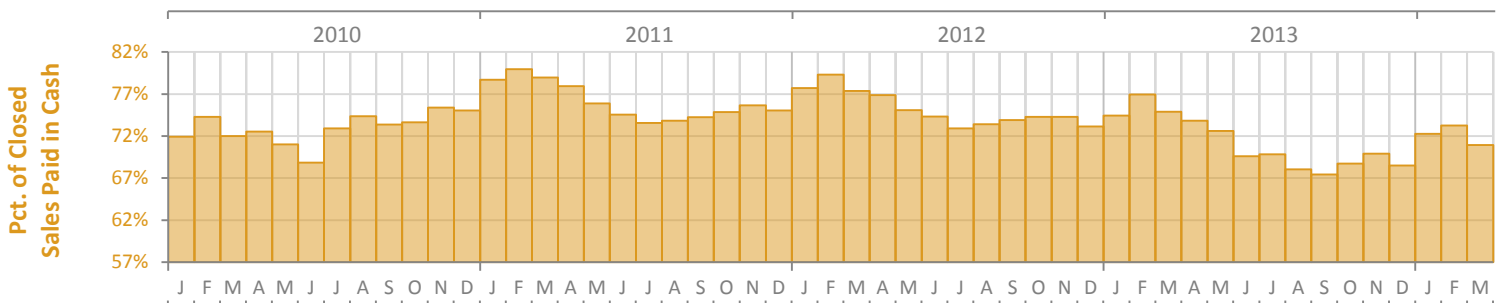


Cash Sales as a Percentage of Closed Sales

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 2014	70.9%	-5.3%
February 2014	73.3%	-4.8%
January 2014	72.3%	-2.9%
December 2013	68.5%	-6.3%
November 2013	69.9%	-5.9%
October 2013	68.7%	-7.5%
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%

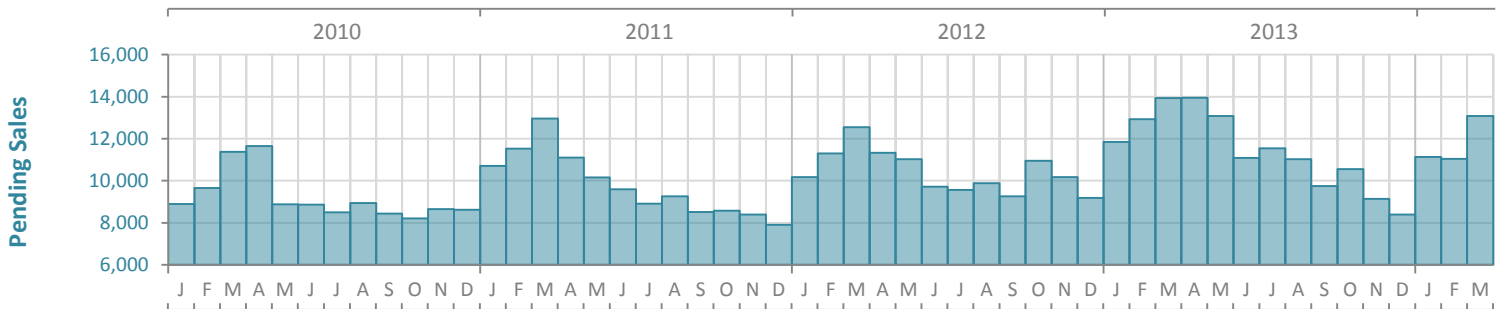


New Pending Sales

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 2014	13,075	-6.2%
February 2014	11,049	-14.5%
January 2014	11,133	-6.0%
December 2013	8,388	-8.7%
November 2013	9,135	-10.2%
October 2013	10,553	-3.6%
September 2013	9,756	5.3%
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%

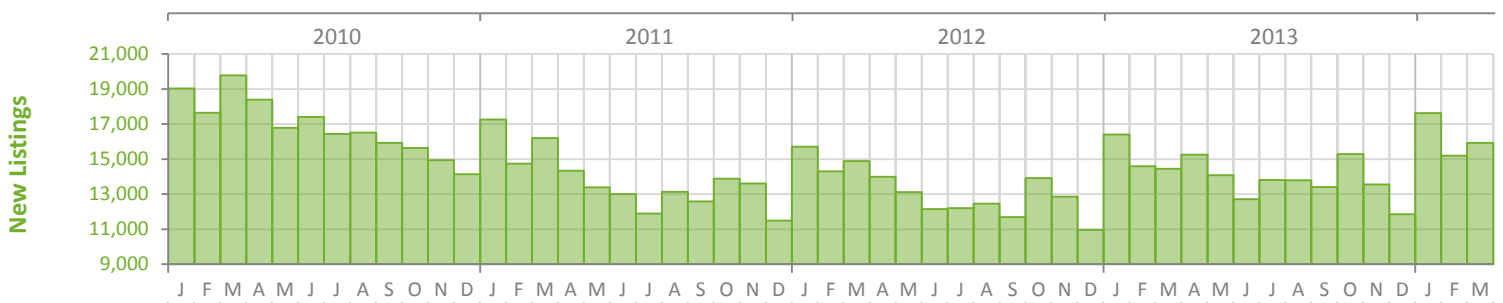


New Listings

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 2014	15,930	10.3%
February 2014	15,203	4.2%
January 2014	17,630	7.4%
December 2013	11,850	8.1%
November 2013	13,546	5.4%
October 2013	15,293	9.8%
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%

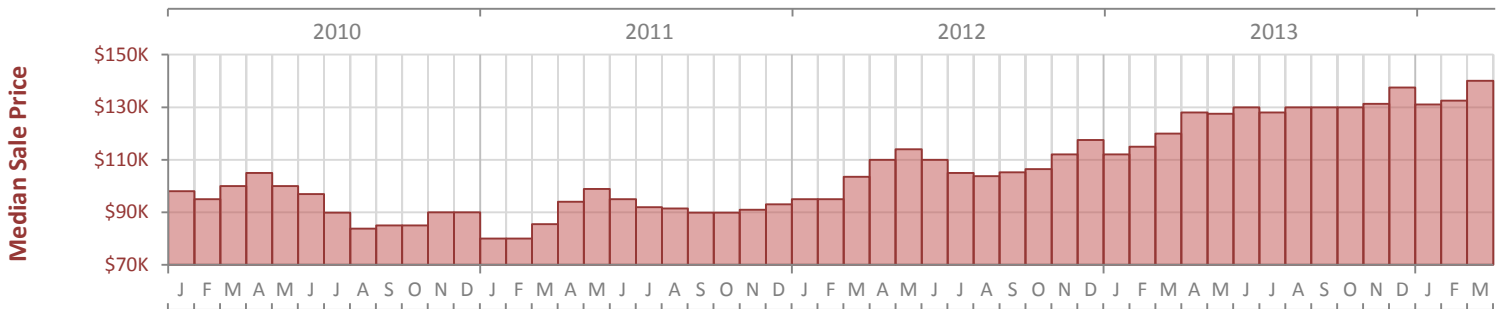


Median Sale Price

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 2014	\$140,000	16.7%
February 2014	\$132,500	15.2%
January 2014	\$131,000	17.0%
December 2013	\$137,500	17.0%
November 2013	\$131,299	17.2%
October 2013	\$130,000	22.1%
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%

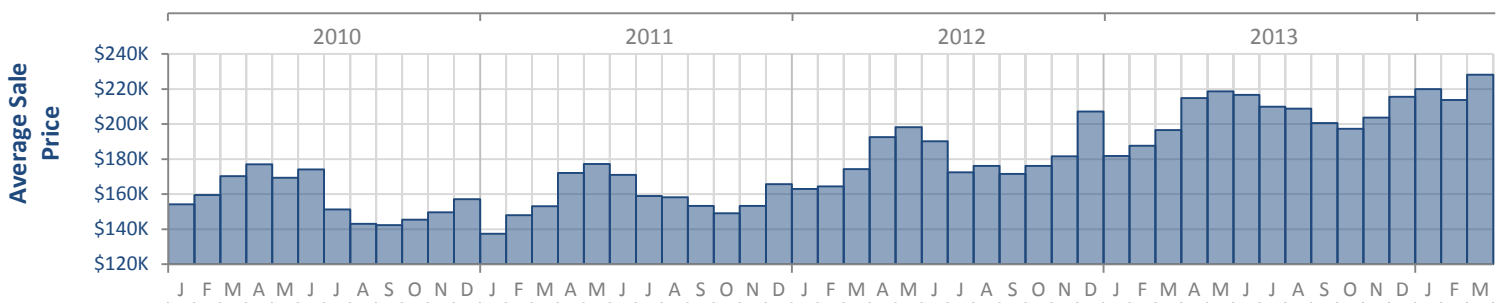


Average Sale Price

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 2014	\$228,167	16.1%
February 2014	\$213,712	13.9%
January 2014	\$219,990	21.0%
December 2013	\$215,632	4.1%
November 2013	\$203,784	12.3%
October 2013	\$197,403	12.0%
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%

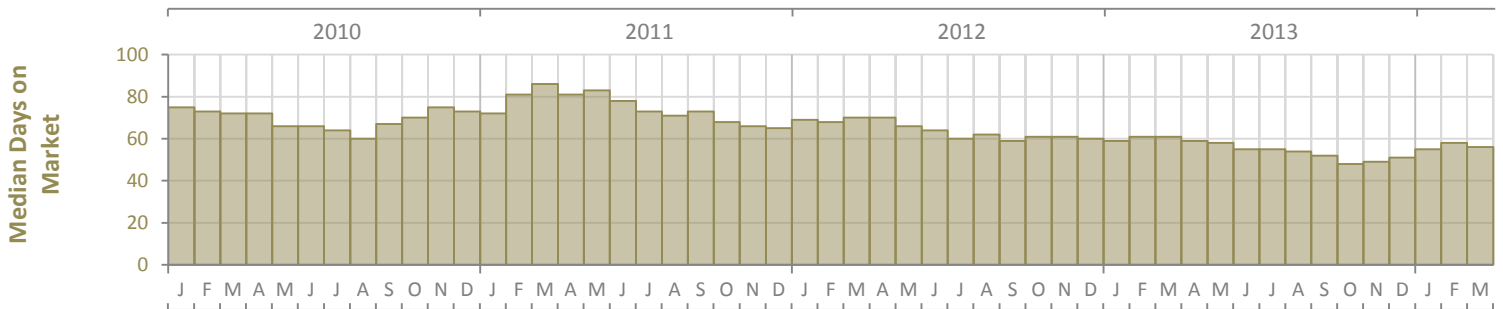


Median Days on Market

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 2014	56	-8.2%
February 2014	58	-4.9%
January 2014	55	-6.8%
December 2013	51	-15.0%
November 2013	49	-19.7%
October 2013	48	-21.3%
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%

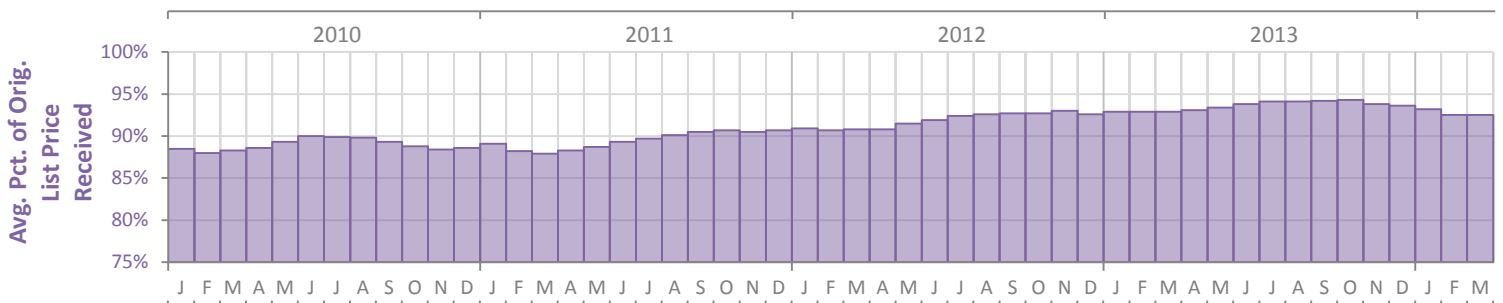


Average Percent of Original List Price Received

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 2014	92.5%	-0.4%
February 2014	92.5%	-0.4%
January 2014	93.2%	0.3%
December 2013	93.6%	1.1%
November 2013	93.8%	0.9%
October 2013	94.3%	1.7%
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%

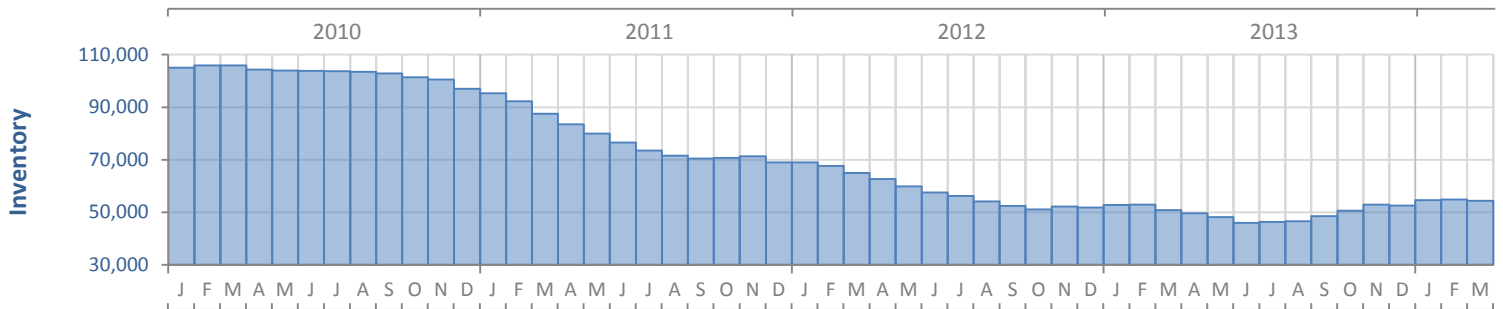


Inventory (Active Listings)

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 2014	54,369	7.0%
February 2014	54,849	3.7%
January 2014	54,588	3.5%
December 2013	52,602	1.6%
November 2013	52,866	1.3%
October 2013	50,613	-0.9%
September 2013	48,554	-7.3%
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%

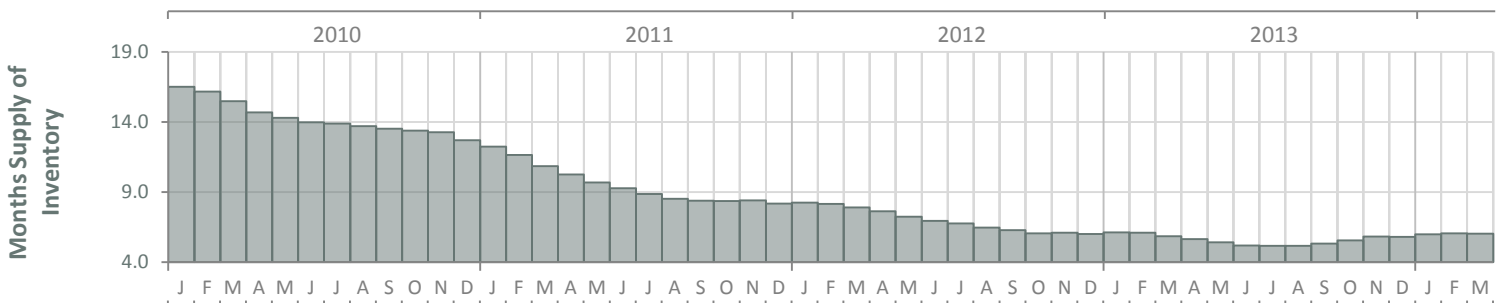


Months Supply of Inventory

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 2014	6.0	3.0%
February 2014	6.1	-0.9%
January 2014	6.0	-2.0%
December 2013	5.8	-3.4%
November 2013	5.8	-4.5%
October 2013	5.6	-8.2%
September 2013	5.3	-15.0%
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%

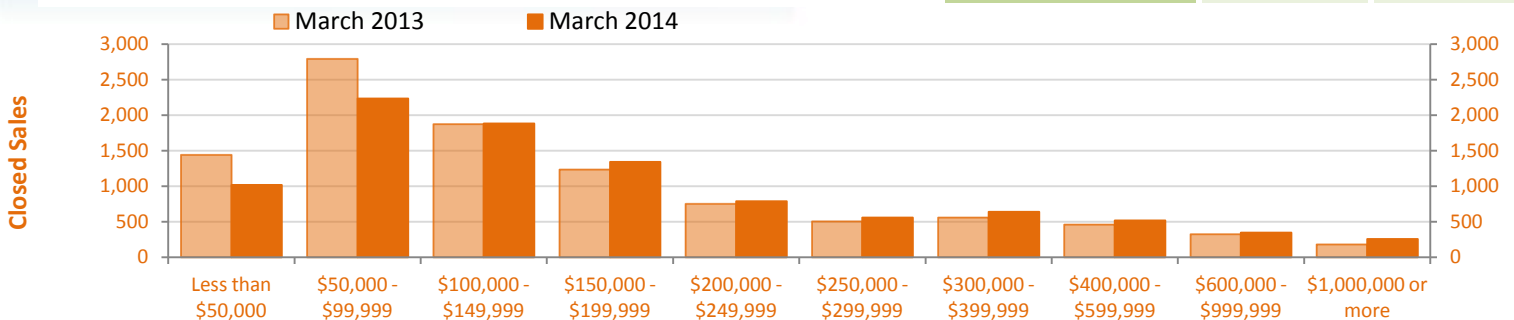


Closed Sales by Sale Price

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	1,017	-29.5%
\$50,000 - \$99,999	2,233	-20.1%
\$100,000 - \$149,999	1,882	0.5%
\$150,000 - \$199,999	1,342	8.9%
\$200,000 - \$249,999	789	5.3%
\$250,000 - \$299,999	559	11.1%
\$300,000 - \$399,999	639	14.9%
\$400,000 - \$599,999	516	12.2%
\$600,000 - \$999,999	347	6.8%
\$1,000,000 or more	256	44.6%

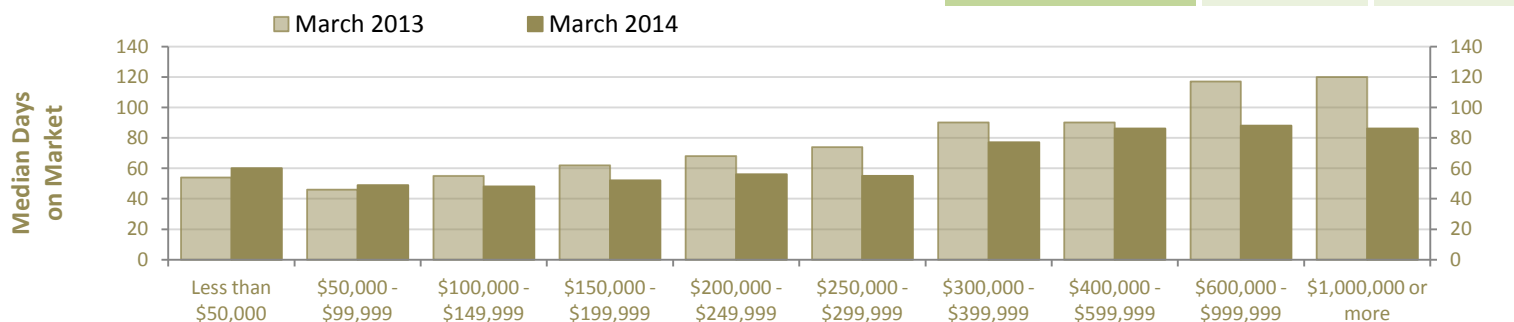


Median Days on Market by Sale Price

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	60	11.1%
\$50,000 - \$99,999	49	6.5%
\$100,000 - \$149,999	48	-12.7%
\$150,000 - \$199,999	52	-16.1%
\$200,000 - \$249,999	56	-17.6%
\$250,000 - \$299,999	55	-25.7%
\$300,000 - \$399,999	77	-14.4%
\$400,000 - \$599,999	86	-4.4%
\$600,000 - \$999,999	88	-24.8%
\$1,000,000 or more	86	-28.3%

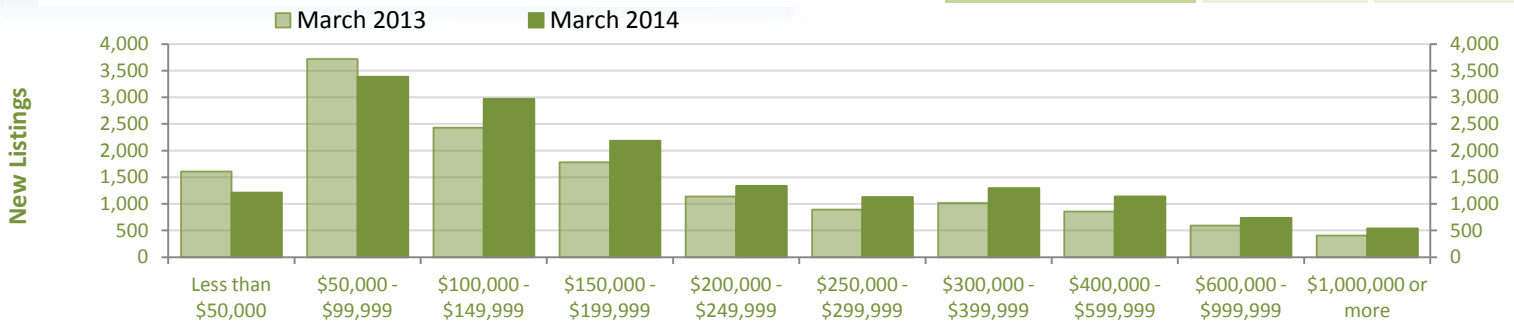


New Listings by Initial Listing Price

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	1,213	-24.5%
\$50,000 - \$99,999	3,386	-9.0%
\$100,000 - \$149,999	2,970	22.2%
\$150,000 - \$199,999	2,183	22.7%
\$200,000 - \$249,999	1,338	17.5%
\$250,000 - \$299,999	1,129	26.6%
\$300,000 - \$399,999	1,293	26.6%
\$400,000 - \$599,999	1,139	32.9%
\$600,000 - \$999,999	739	24.8%
\$1,000,000 or more	540	32.7%

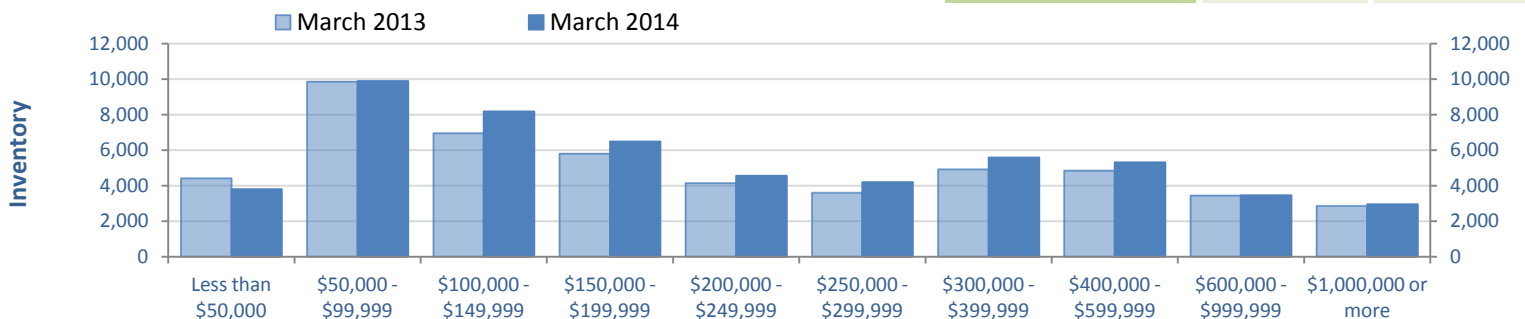


Inventory by Current Listing Price

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	3,794	-14.0%
\$50,000 - \$99,999	9,879	0.2%
\$100,000 - \$149,999	8,177	17.6%
\$150,000 - \$199,999	6,487	11.9%
\$200,000 - \$249,999	4,558	10.0%
\$250,000 - \$299,999	4,199	16.9%
\$300,000 - \$399,999	5,575	13.5%
\$400,000 - \$599,999	5,311	9.7%
\$600,000 - \$999,999	3,445	0.5%
\$1,000,000 or more	2,944	2.7%



Monthly Distressed Market - March 2014

Townhouses and Condos

Florida



		March 2014	March 2013	Percent Change Year-over-Year
Traditional	Closed Sales	7,624	7,520	1.4%
	Median Sale Price	\$158,000	\$139,000	13.7%
Foreclosure/REO	Closed Sales	1,526	1,434	6.4%
	Median Sale Price	\$86,499	\$79,900	8.3%
Short Sale	Closed Sales	430	1,156	-62.8%
	Median Sale Price	\$95,000	\$81,000	17.3%

