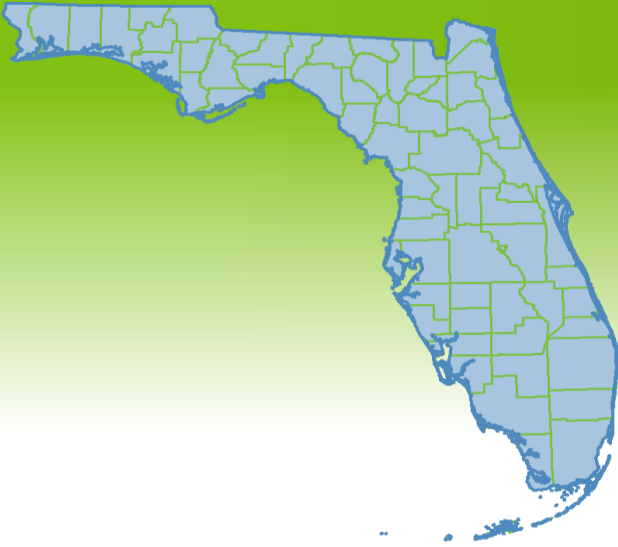


Yearly Market Detail - 2014

Single Family Homes

Florida



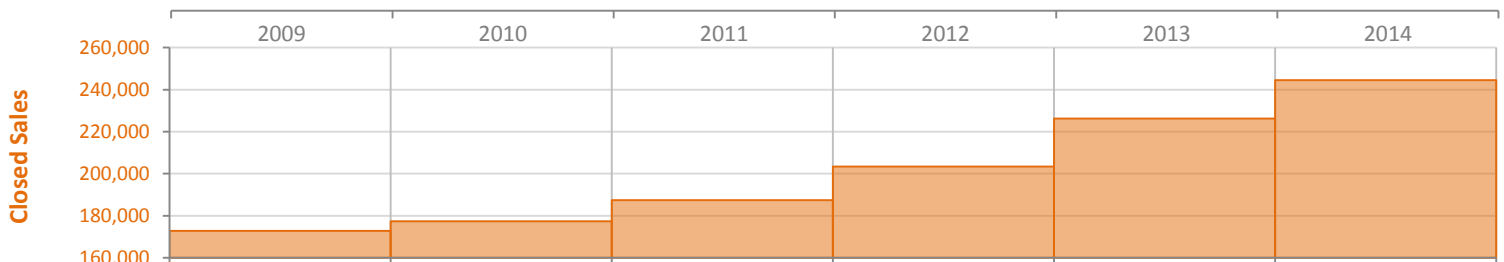
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	244,543	226,208	8.1%
Paid in Cash	100,913	101,854	-0.9%
New Pending Sales	286,502	280,841	2.0%
New Listings	374,813	348,945	7.4%
Median Sale Price	\$178,000	\$169,000	5.3%
Average Sale Price	\$263,857	\$248,098	6.4%
Median Days on Market	56	52	7.7%
Average Percent of Original List Price Received	93.0%	93.6%	-0.6%
Inventory (Active Listings)	105,540	104,290	1.2%
Months Supply of Inventory	5.2	5.5	-6.4%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2014	244,543	8.1%
2013	226,208	11.2%
2012	203,426	8.5%
2011	187,456	5.7%
2010	177,427	2.6%
2009	172,881	34.8%

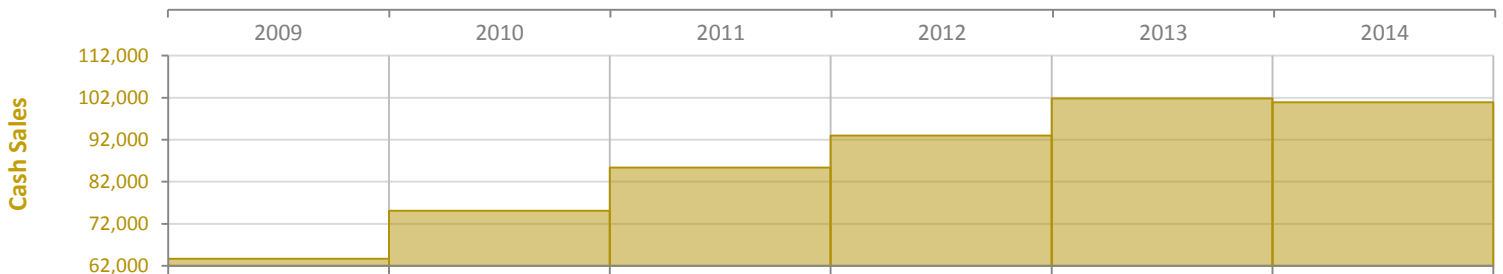


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2014	100,913	-0.9%
2013	101,854	9.5%
2012	92,979	8.9%
2011	85,371	13.7%
2010	75,097	18.0%
2009	63,667	94.3%

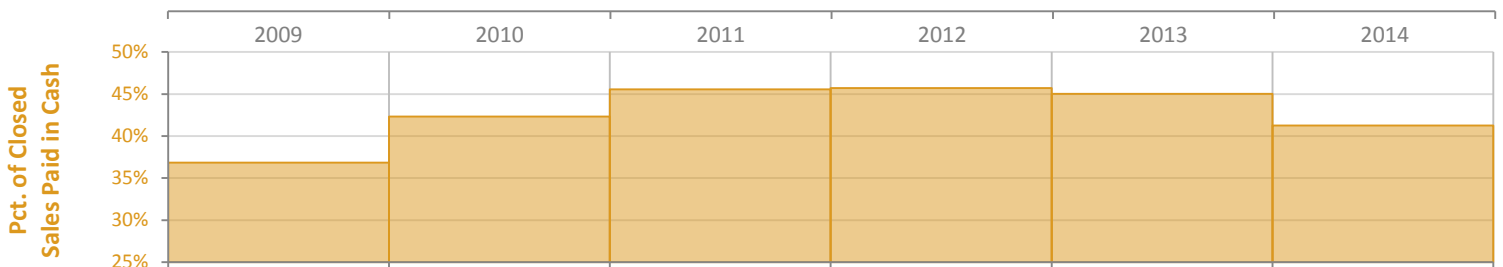


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2014	41.3%	-8.4%
2013	45.0%	-1.5%
2012	45.7%	0.4%
2011	45.5%	7.6%
2010	42.3%	14.9%
2009	36.8%	44.1%

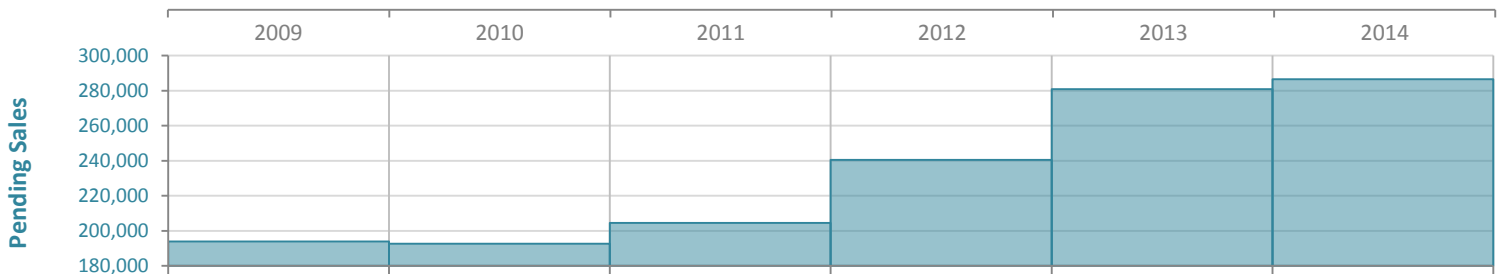


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2014	286,502	2.0%
2013	280,841	16.8%
2012	240,431	17.5%
2011	204,570	6.2%
2010	192,693	-0.6%
2009	193,868	34.5%

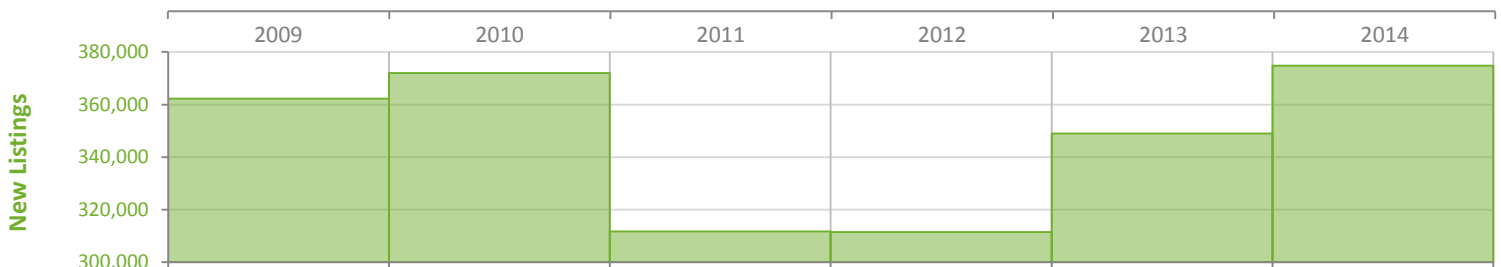


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2014	374,813	7.4%
2013	348,945	12.0%
2012	311,420	-0.1%
2011	311,714	-16.2%
2010	372,004	2.7%
2009	362,249	-14.5%

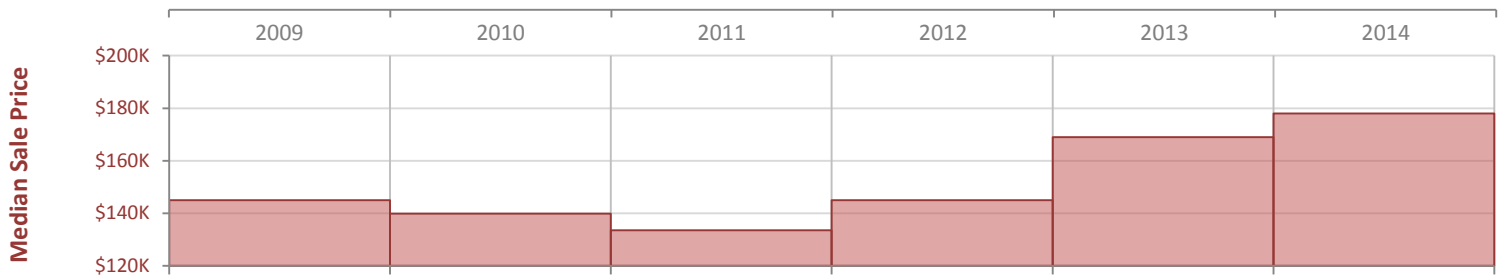


Median Sale Price

The median sale price reported for the year (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.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$178,000	5.3%
2013	\$169,000	16.6%
2012	\$145,000	8.6%
2011	\$133,500	-4.6%
2010	\$139,900	-3.5%
2009	\$145,000	-23.7%

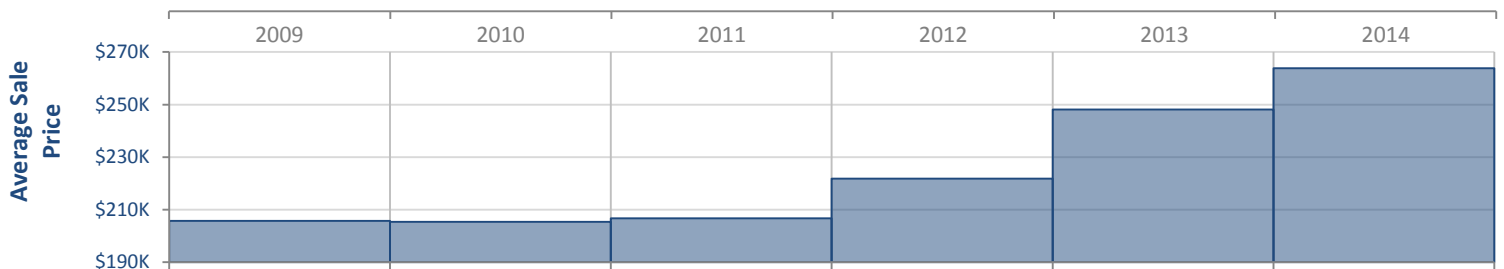


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$263,857	6.4%
2013	\$248,098	11.8%
2012	\$221,821	7.3%
2011	\$206,735	0.7%
2010	\$205,369	-0.2%
2009	\$205,707	-25.6%

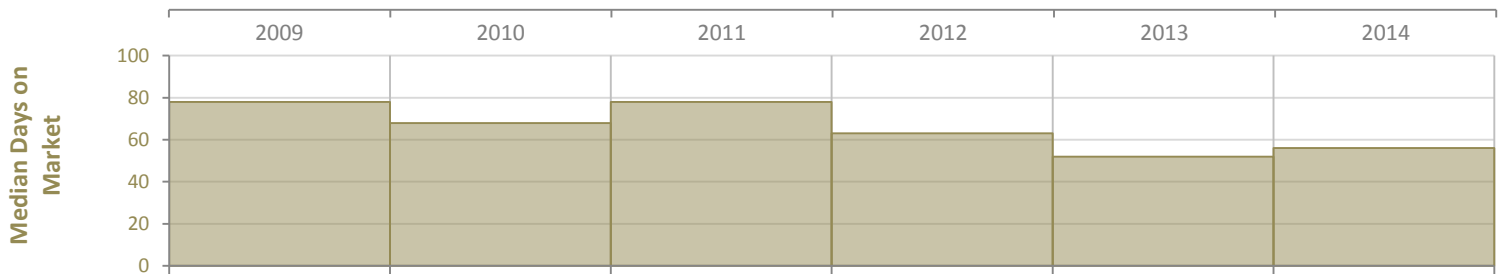


Median Days on Market

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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.

Year	Median Days on Market	Percent Change Year-over-Year
2014	56	7.7%
2013	52	-17.5%
2012	63	-19.2%
2011	78	14.7%
2010	68	-12.8%
2009	78	-23.5%

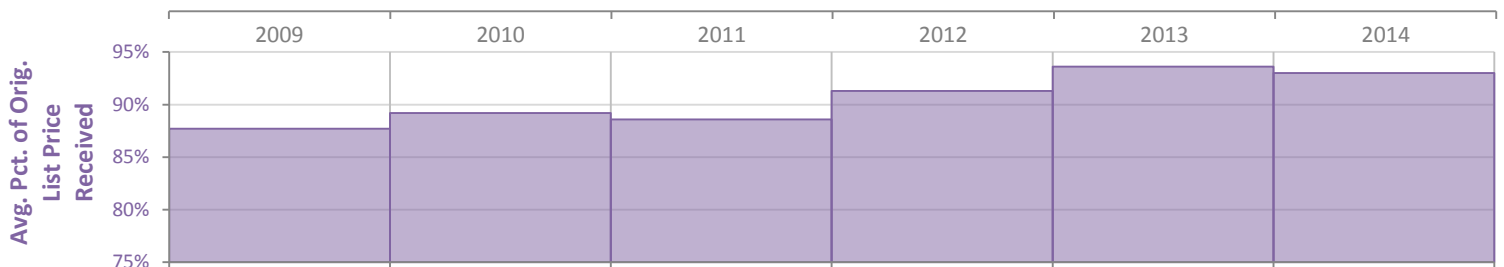


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the year

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	93.0%	-0.6%
2013	93.6%	2.5%
2012	91.3%	3.0%
2011	88.6%	-0.7%
2010	89.2%	1.7%
2009	87.7%	1.9%

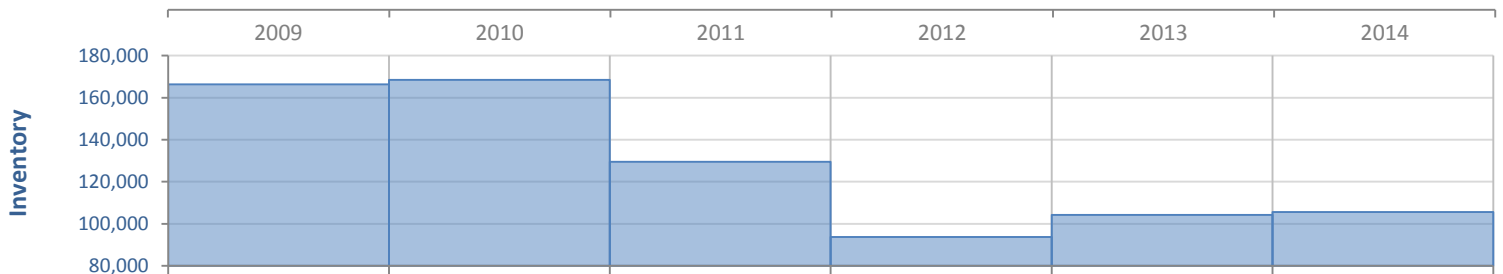


Inventory (Active Listings)

The number of property listings active at the end of the year

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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	105,540	1.2%
2013	104,290	11.3%
2012	93,684	-27.7%
2011	129,575	-23.1%
2010	168,530	1.4%
2009	166,277	-18.7%

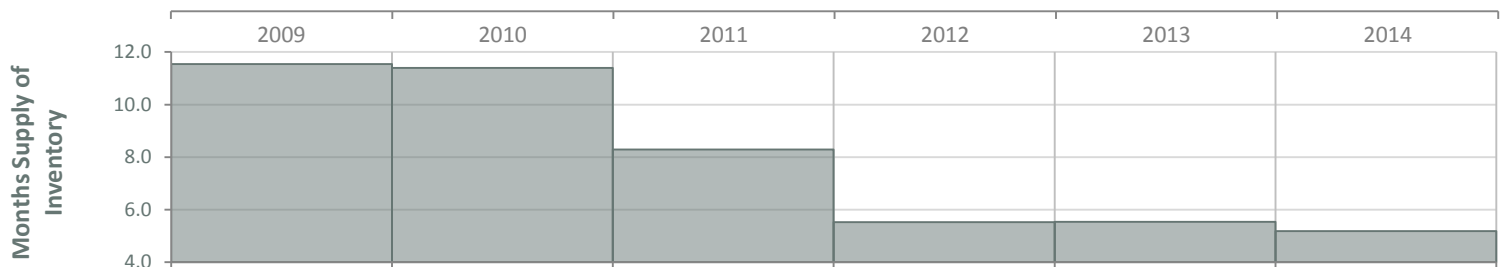


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2014	5.2	-6.4%
2013	5.5	0.1%
2012	5.5	-33.4%
2011	8.3	-27.2%
2010	11.4	-1.2%
2009	11.5	N/A

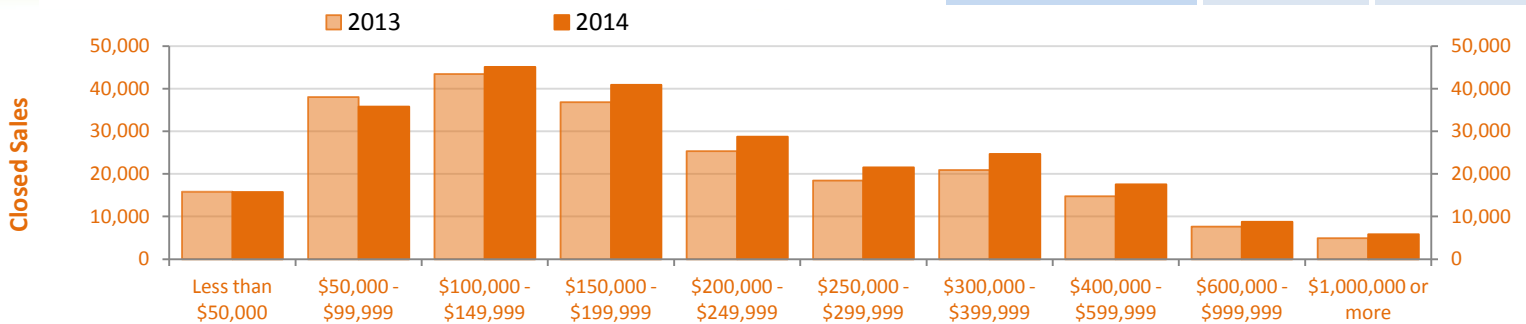


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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	15,753	-0.3%
\$50,000 - \$99,999	35,813	-5.8%
\$100,000 - \$149,999	45,056	3.7%
\$150,000 - \$199,999	40,899	11.0%
\$200,000 - \$249,999	28,733	13.2%
\$250,000 - \$299,999	21,489	16.7%
\$300,000 - \$399,999	24,661	18.0%
\$400,000 - \$599,999	17,522	18.5%
\$600,000 - \$999,999	8,770	14.8%
\$1,000,000 or more	5,847	18.0%

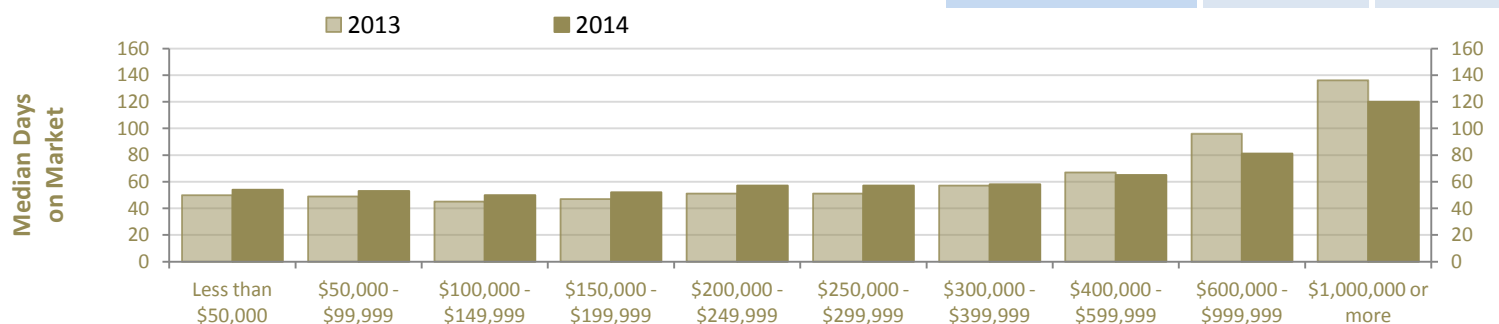


Median Days on Market by Sale Price

The median number of days that properties sold during the year were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year 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	54	8.0%
\$50,000 - \$99,999	53	8.2%
\$100,000 - \$149,999	50	11.1%
\$150,000 - \$199,999	52	10.6%
\$200,000 - \$249,999	57	11.8%
\$250,000 - \$299,999	57	11.8%
\$300,000 - \$399,999	58	1.8%
\$400,000 - \$599,999	65	-3.0%
\$600,000 - \$999,999	81	-15.6%
\$1,000,000 or more	120	-11.8%

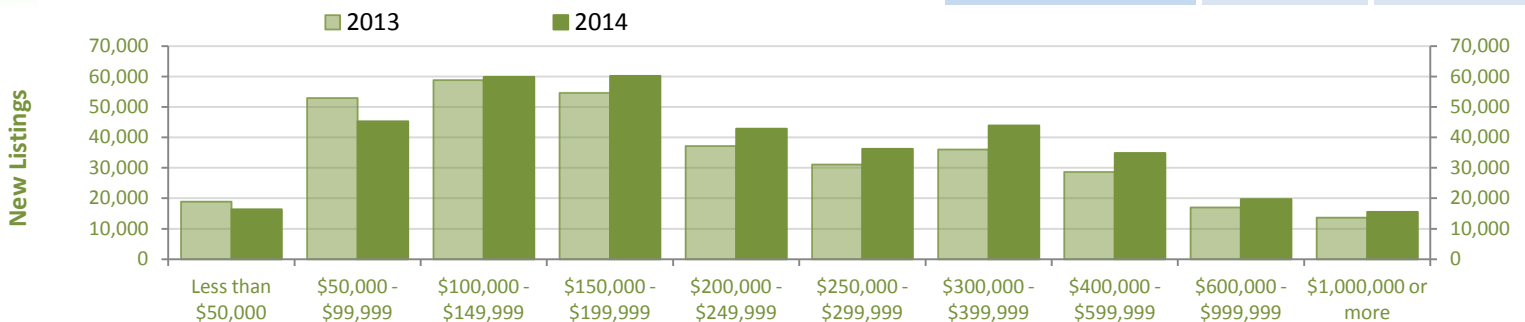


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	16,344	-13.6%
\$50,000 - \$99,999	45,269	-14.5%
\$100,000 - \$149,999	59,877	1.8%
\$150,000 - \$199,999	60,183	10.2%
\$200,000 - \$249,999	42,845	15.1%
\$250,000 - \$299,999	36,253	16.5%
\$300,000 - \$399,999	43,890	21.7%
\$400,000 - \$599,999	34,875	21.7%
\$600,000 - \$999,999	19,769	16.4%
\$1,000,000 or more	15,508	14.0%

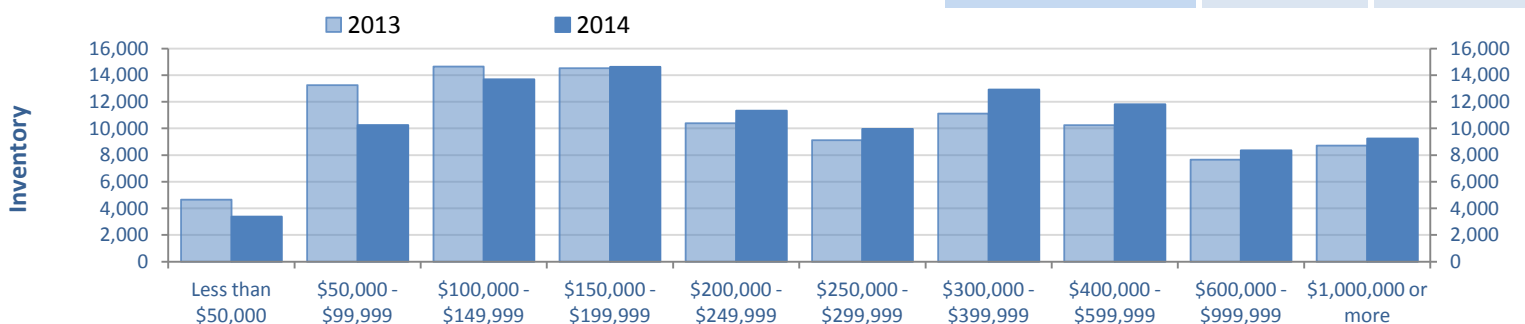


Inventory by Current Listing Price

The number of property listings active at the end of the year

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 year, and hold this number to compare with the same calculation for the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,380	-27.2%
\$50,000 - \$99,999	10,260	-22.5%
\$100,000 - \$149,999	13,692	-6.5%
\$150,000 - \$199,999	14,611	0.6%
\$200,000 - \$249,999	11,327	9.0%
\$250,000 - \$299,999	9,964	9.1%
\$300,000 - \$399,999	12,919	16.2%
\$400,000 - \$599,999	11,814	15.4%
\$600,000 - \$999,999	8,342	9.1%
\$1,000,000 or more	9,231	6.0%



Yearly Distressed Market - 2014

Single Family Homes

Florida



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	175,598	154,754	13.5%
	Median Sale Price	\$210,000	\$204,000	2.9%
Foreclosure/REO	Closed Sales	53,260	39,620	34.4%
	Median Sale Price	\$109,900	\$100,500	9.4%
Short Sale	Closed Sales	15,685	31,834	-50.7%
	Median Sale Price	\$140,000	\$125,100	11.9%

