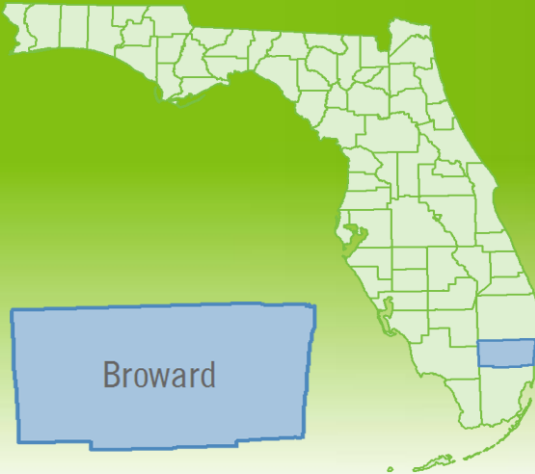


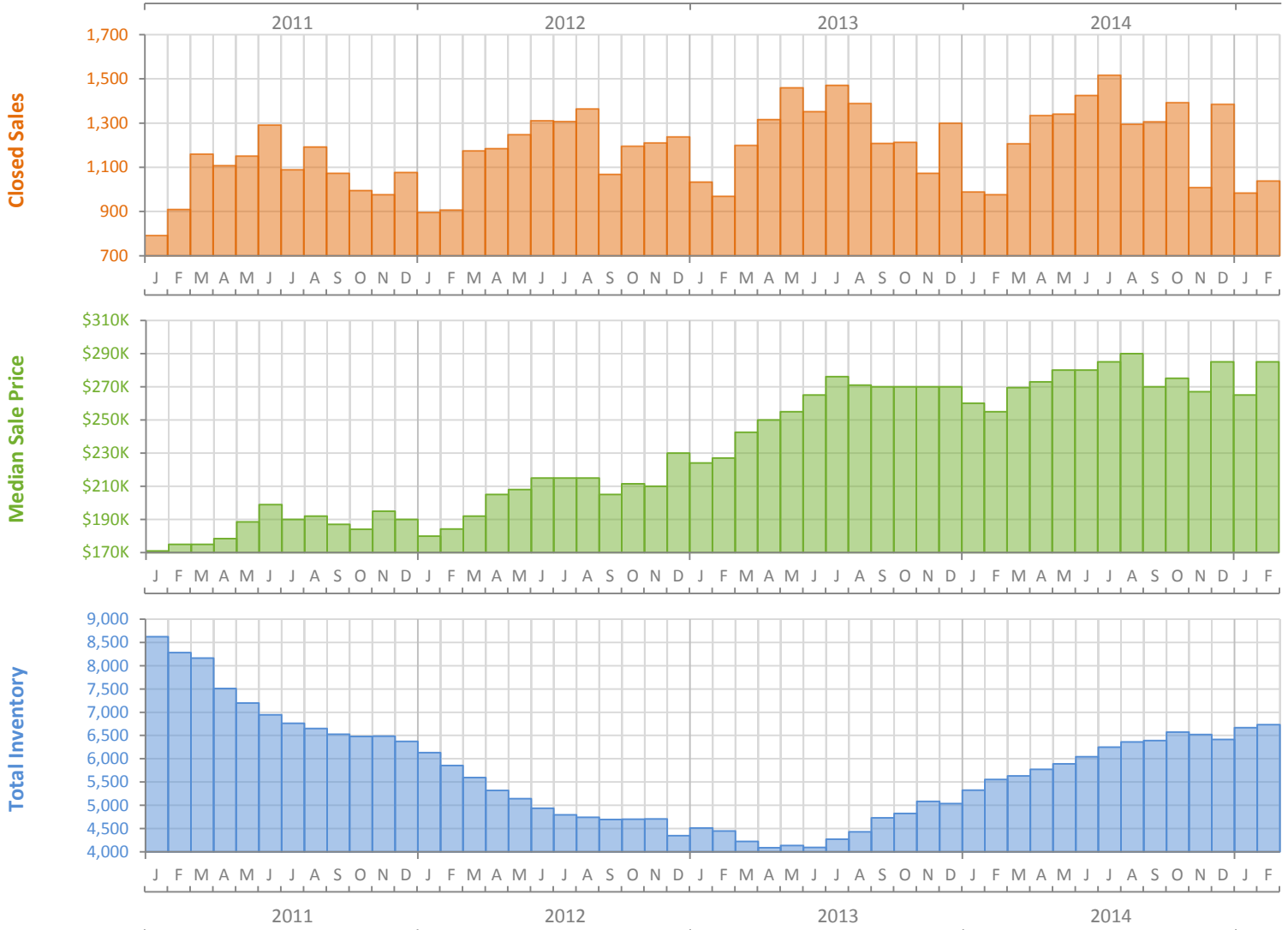
Monthly Market Summary - February 2015

Single Family Homes

Broward County



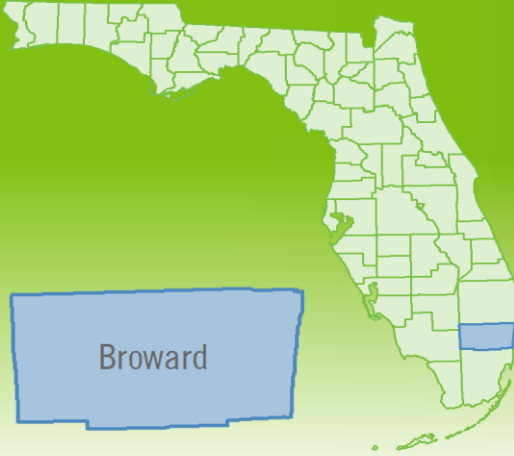
	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	1,038	976	6.4%
Cash Sales	378	470	-19.6%
New Pending Sales	1,798	1,749	2.8%
New Listings	2,327	2,300	1.2%
Median Sale Price	\$285,000	\$255,000	11.8%
Average Sale Price	\$351,927	\$342,350	2.8%
Median Days on Market	52	41	26.8%
Avg. Percent of Original List Price Received	93.3%	95.3%	-2.1%
Pending Inventory	4,166	4,571	-8.9%
Inventory (Active Listings)	6,731	5,557	21.1%
Months Supply of Inventory	5.3	4.5	18.9%



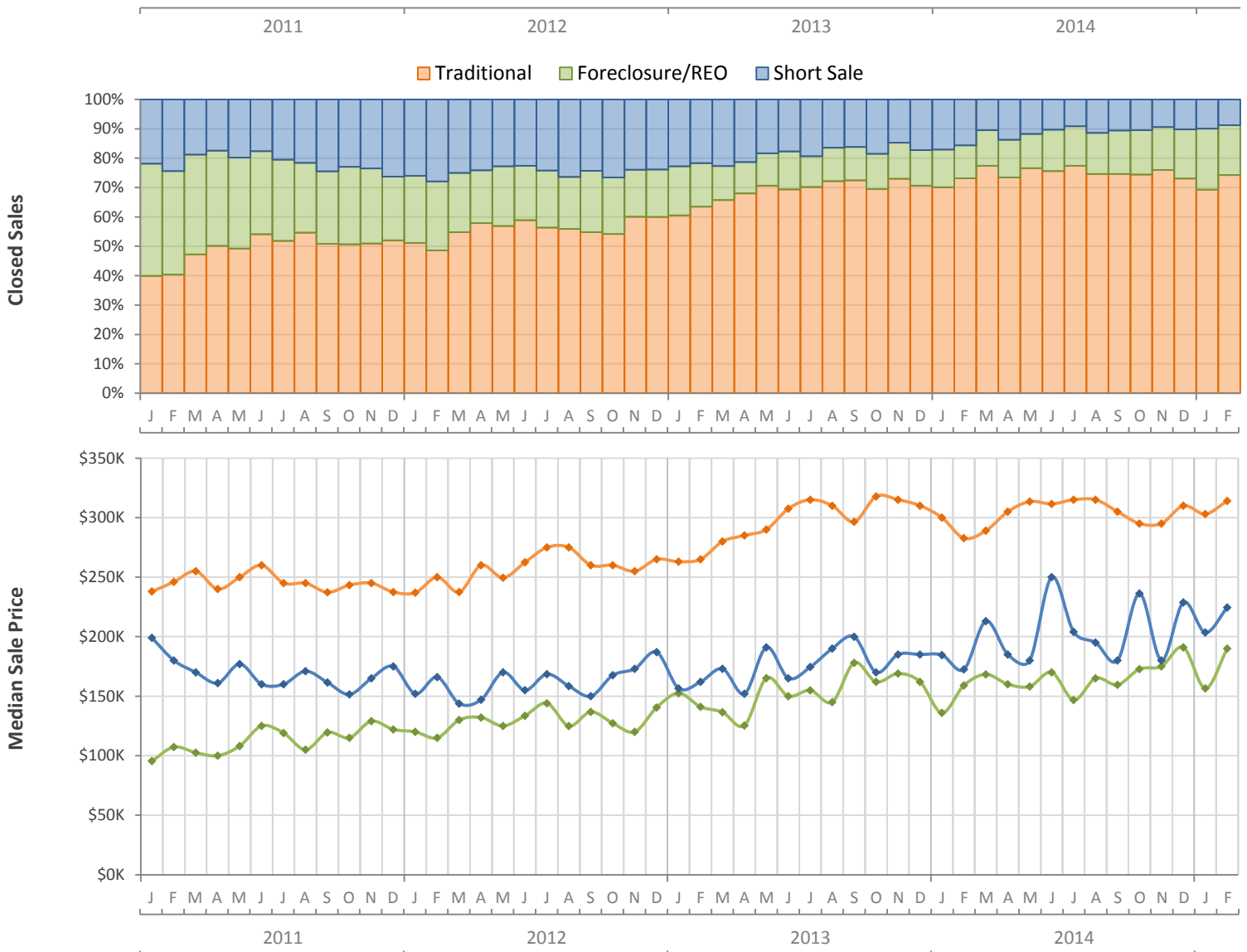
Monthly Distressed Market - February 2015

Single Family Homes

Broward County



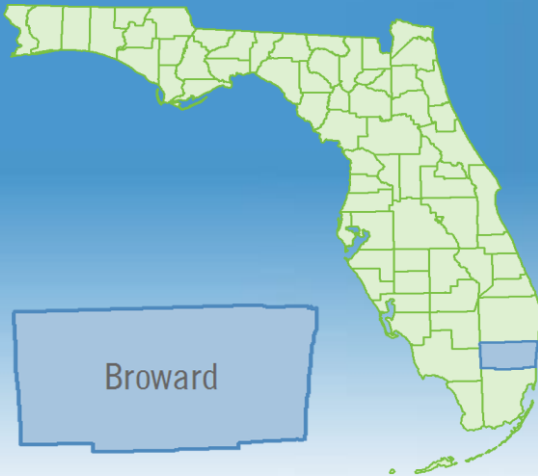
		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	771	714	8.0%
	Median Sale Price	\$314,000	\$282,750	11.1%
Foreclosure/REO	Closed Sales	176	109	61.5%
	Median Sale Price	\$190,000	\$159,000	19.5%
Short Sale	Closed Sales	91	153	-40.5%
	Median Sale Price	\$224,500	\$172,500	30.1%



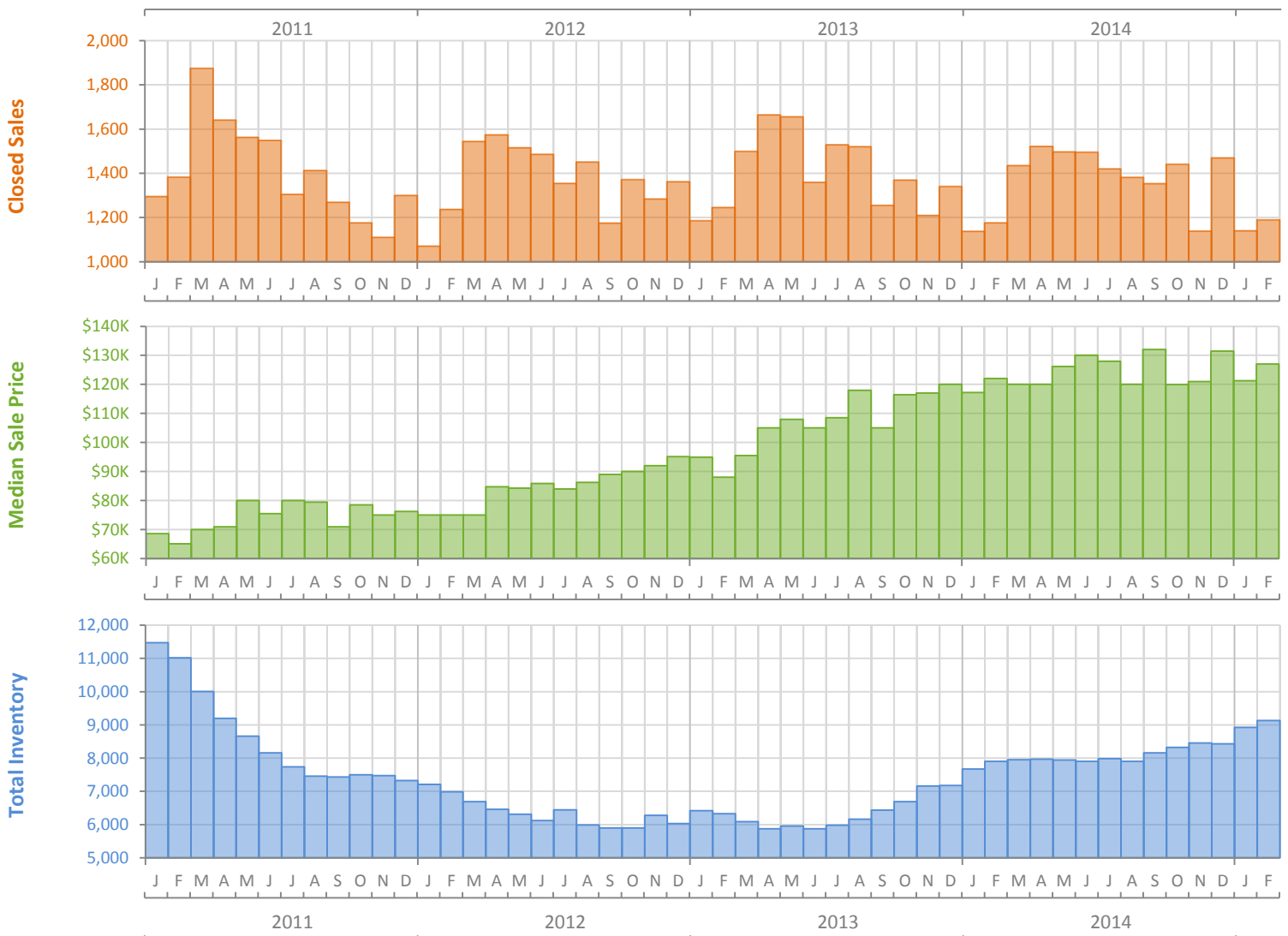
Monthly Market Summary - February 2015

Townhouses and Condos

Broward County



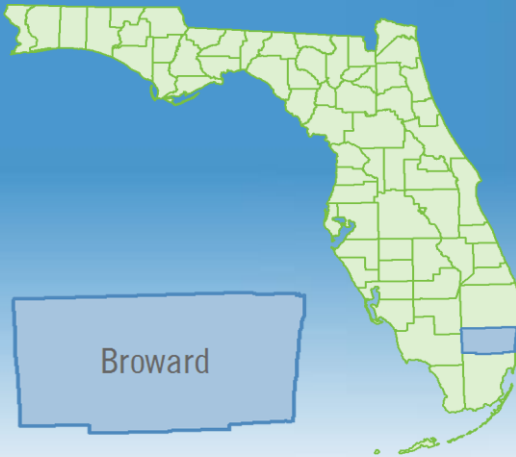
	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	1,189	1,175	1.2%
Cash Sales	849	900	-5.7%
New Pending Sales	1,833	1,780	3.0%
New Listings	2,672	2,517	6.2%
Median Sale Price	\$127,000	\$122,000	4.1%
Average Sale Price	\$185,682	\$165,879	11.9%
Median Days on Market	54	49	10.2%
Avg. Percent of Original List Price Received	91.3%	92.8%	-1.6%
Pending Inventory	3,727	4,154	-10.3%
Inventory (Active Listings)	9,135	7,903	15.6%
Months Supply of Inventory	6.7	5.7	17.2%



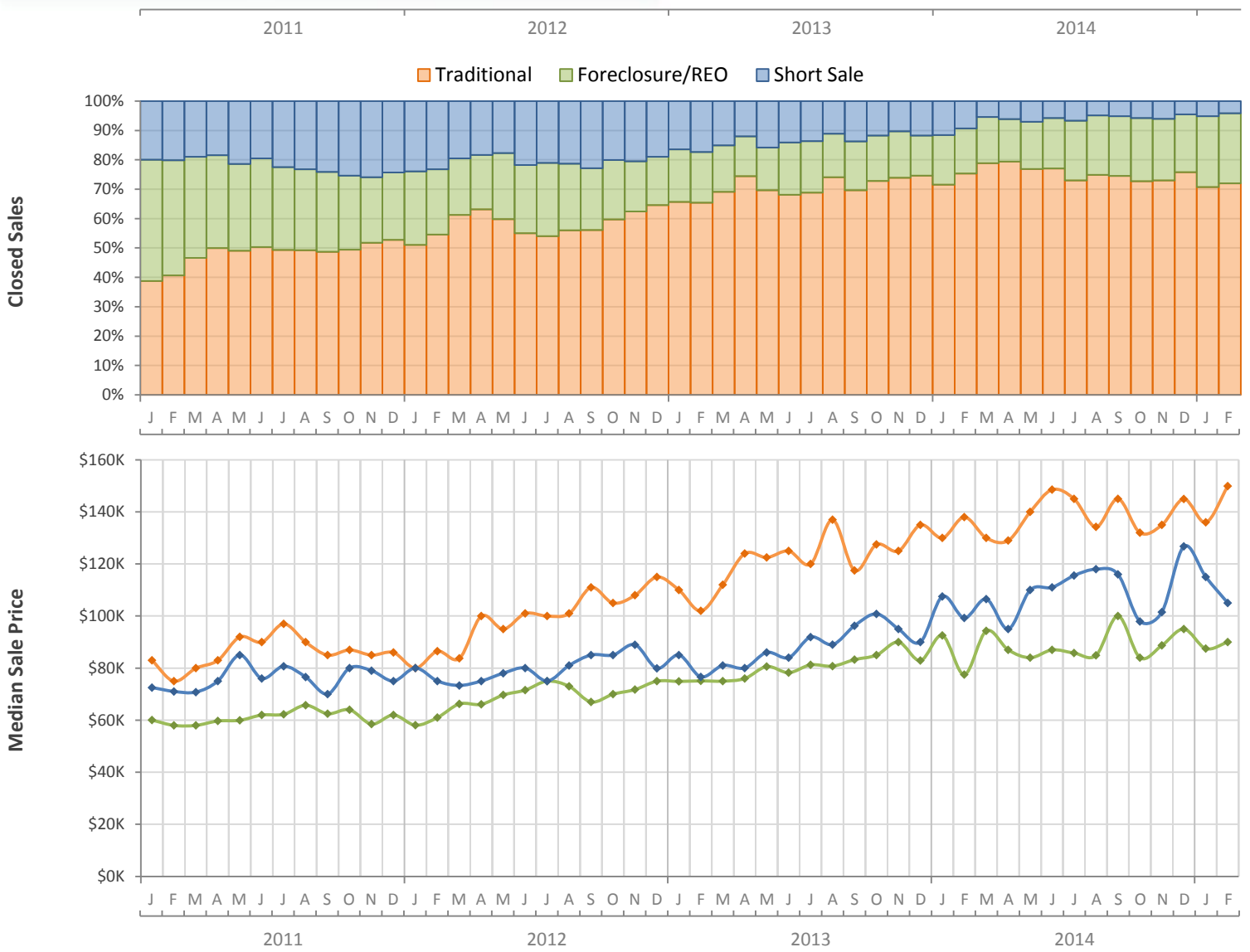
Monthly Distressed Market - February 2015

Townhouses and Condos

Broward County



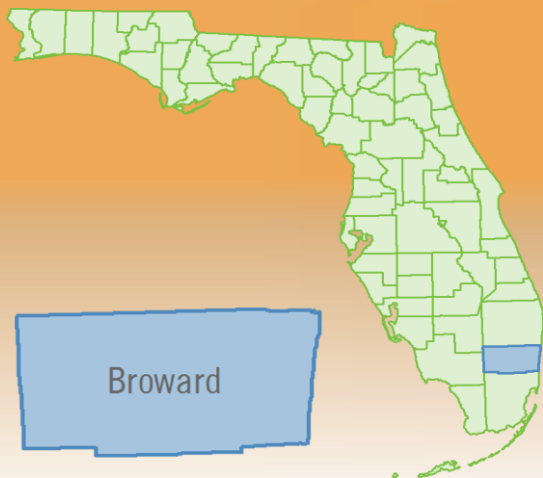
		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	856	885	-3.3%
	Median Sale Price	\$149,900	\$138,000	8.6%
Foreclosure/REO	Closed Sales	284	181	56.9%
	Median Sale Price	\$90,000	\$77,500	16.1%
Short Sale	Closed Sales	49	109	-55.0%
	Median Sale Price	\$105,000	\$99,250	5.8%



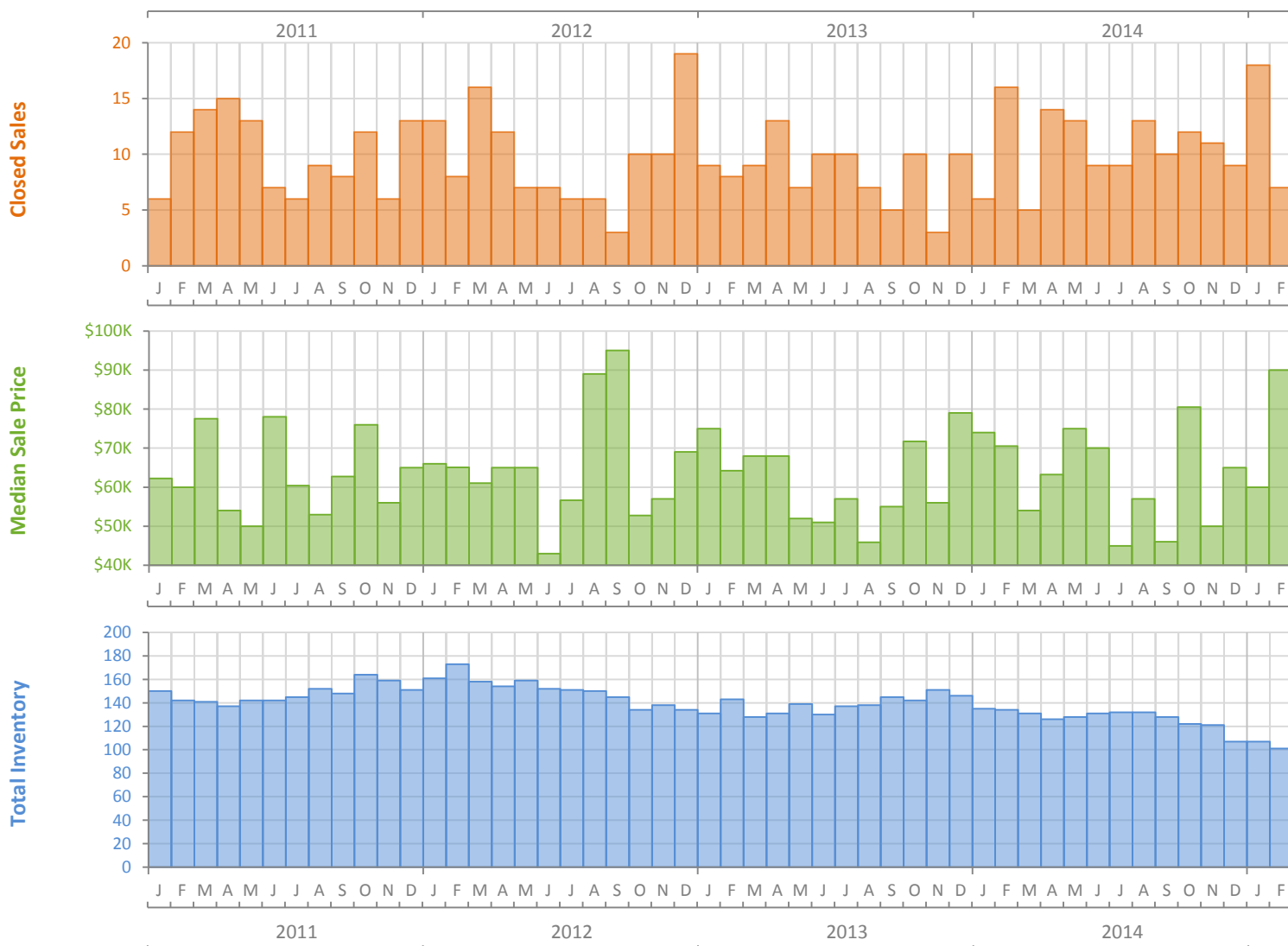
Monthly Market Summary - February 2015

Manufactured Homes

Broward County



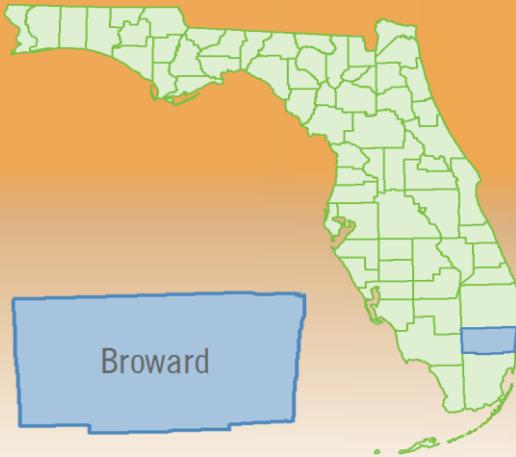
	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	7	16	-56.3%
Cash Sales	5	15	-66.7%
New Pending Sales	20	10	100.0%
New Listings	17	22	-22.7%
Median Sale Price	\$90,000	\$70,500	27.7%
Average Sale Price	\$95,950	\$64,238	49.4%
Median Days on Market	204	207	-1.4%
Avg. Percent of Original List Price Received	86.1%	84.9%	1.4%
Pending Inventory	38	28	35.7%
Inventory (Active Listings)	101	134	-24.6%
Months Supply of Inventory	9.3	15.2	-38.5%



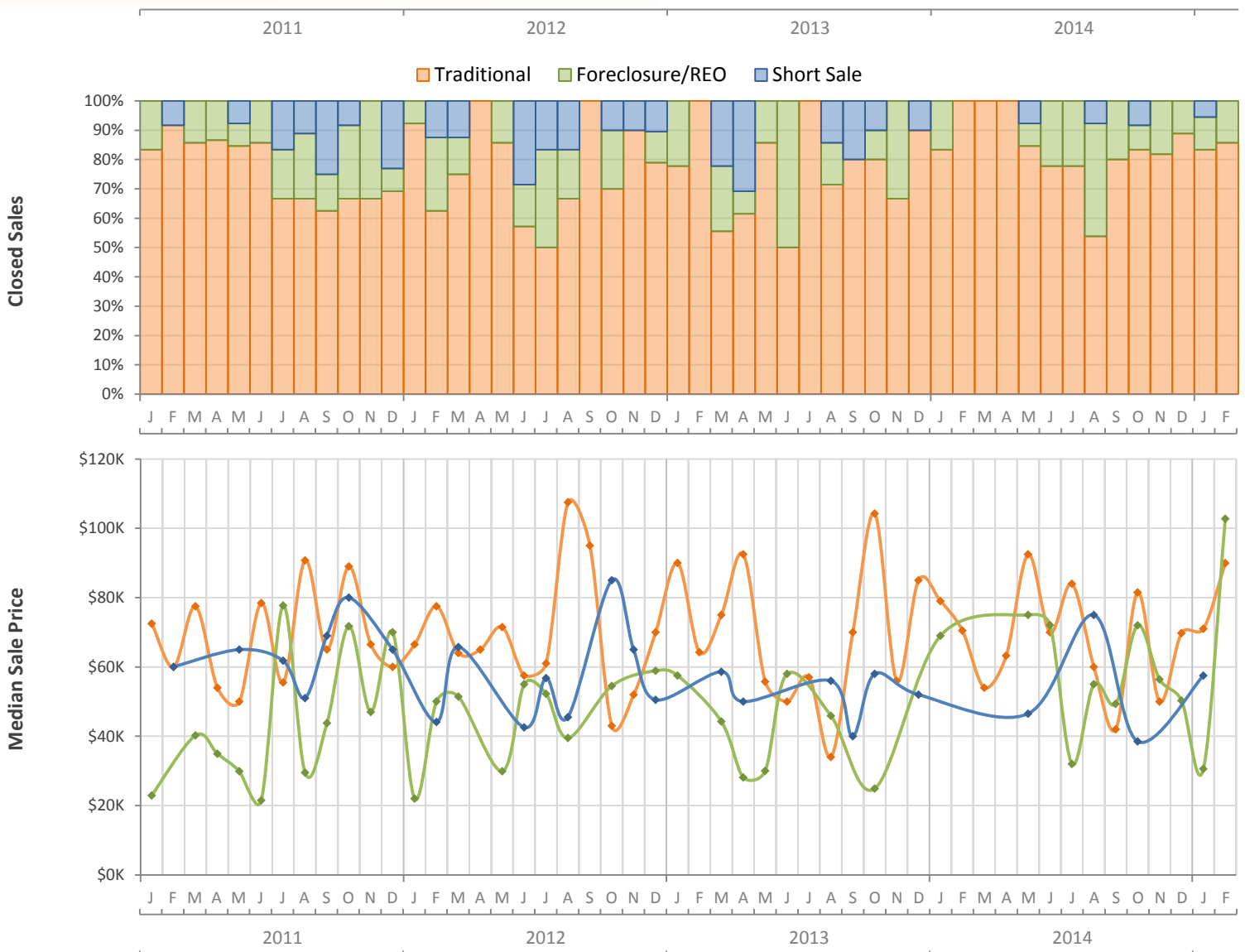
Monthly Distressed Market - February 2015

Manufactured Homes

Broward County



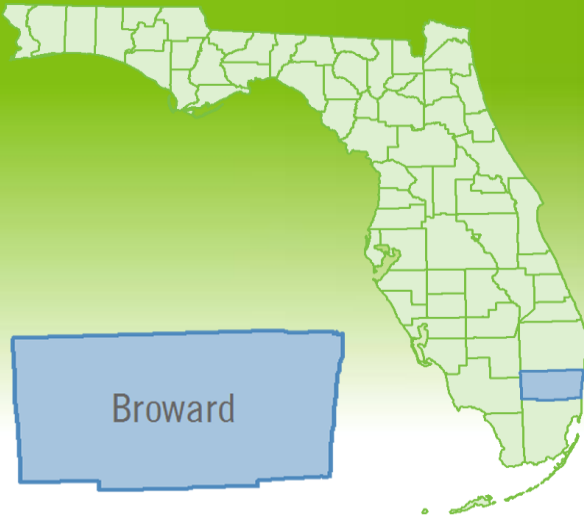
		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	6	16	-62.5%
	Median Sale Price	\$89,950	\$70,500	27.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$102,750	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - February 2015

Single Family Homes

Broward County



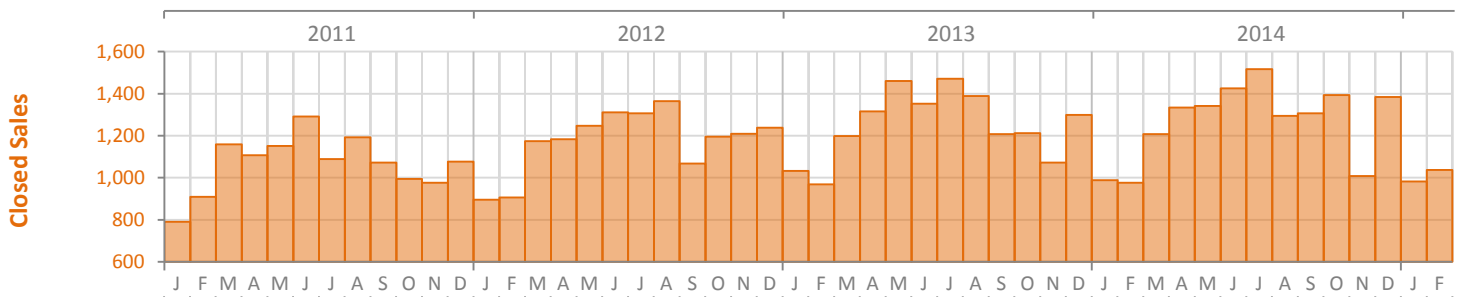
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	1,038	976	6.4%
Paid in Cash	378	470	-19.6%
New Pending Sales	1,798	1,749	2.8%
New Listings	2,327	2,300	1.2%
Median Sale Price	\$285,000	\$255,000	11.8%
Average Sale Price	\$351,927	\$342,350	2.8%
Median Days on Market	52	41	26.8%
Average Percent of Original List Price Received	93.3%	95.3%	-2.1%
Pending Inventory	4,166	4,571	-8.9%
Inventory (Active Listings)	6,731	5,557	21.1%
Months Supply of Inventory	5.3	4.5	18.9%

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
February 2015	1,038	6.4%
January 2015	983	-0.6%
December 2014	1,385	6.6%
November 2014	1,008	-6.1%
October 2014	1,393	14.8%
September 2014	1,306	8.1%
August 2014	1,295	-6.8%
July 2014	1,516	3.1%
June 2014	1,425	5.4%
May 2014	1,341	-8.2%
April 2014	1,334	1.4%
March 2014	1,207	0.7%
February 2014	976	0.7%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

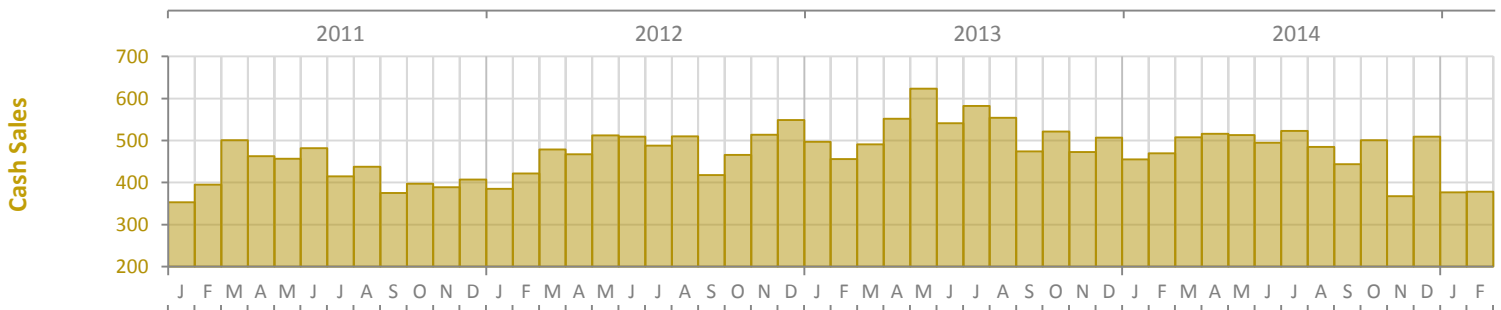


Cash Sales

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
February 2015	378	-19.6%
January 2015	377	-17.1%
December 2014	509	0.4%
November 2014	368	-22.2%
October 2014	501	-3.8%
September 2014	444	-6.3%
August 2014	485	-12.5%
July 2014	523	-10.1%
June 2014	495	-8.5%
May 2014	513	-17.7%
April 2014	516	-6.5%
March 2014	508	3.5%
February 2014	470	3.1%

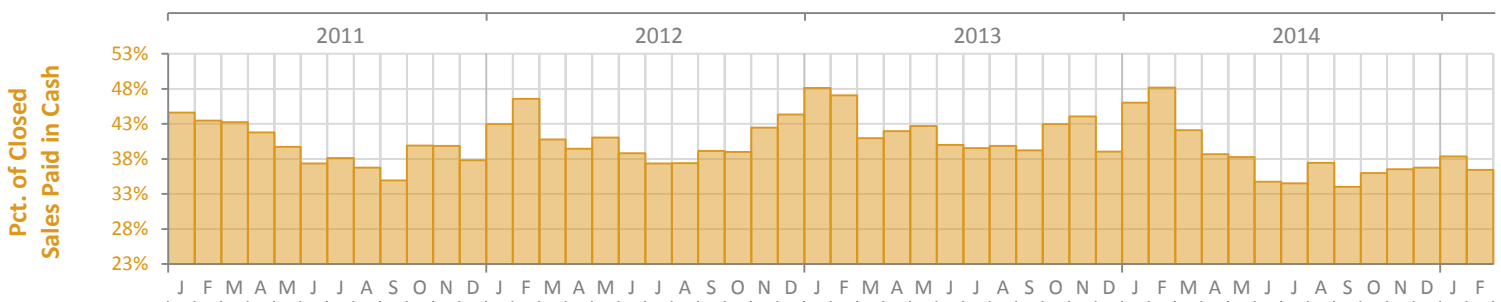


Cash Sales as a Percentage of Closed Sales

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
February 2015	36.4%	-24.4%
January 2015	38.4%	-16.6%
December 2014	36.8%	-5.8%
November 2014	36.5%	-17.2%
October 2014	36.0%	-16.3%
September 2014	34.0%	-13.4%
August 2014	37.5%	-6.1%
July 2014	34.5%	-12.8%
June 2014	34.7%	-13.2%
May 2014	38.3%	-10.3%
April 2014	38.7%	-7.8%
March 2014	42.1%	2.8%
February 2014	48.2%	2.3%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

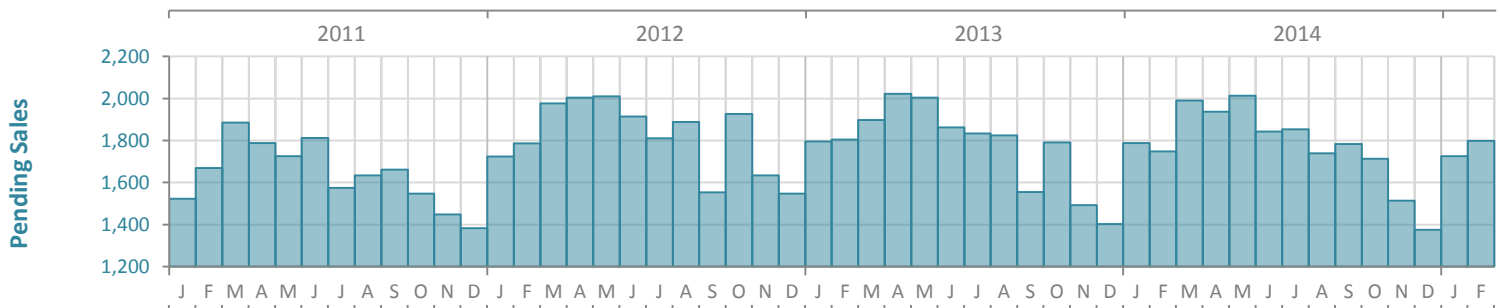


New Pending Sales

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
February 2015	1,798	2.8%
January 2015	1,726	-3.5%
December 2014	1,376	-1.9%
November 2014	1,514	1.4%
October 2014	1,714	-4.3%
September 2014	1,784	14.7%
August 2014	1,739	-4.7%
July 2014	1,854	1.1%
June 2014	1,842	-1.1%
May 2014	2,014	0.5%
April 2014	1,937	-4.3%
March 2014	1,990	4.9%
February 2014	1,749	-3.0%

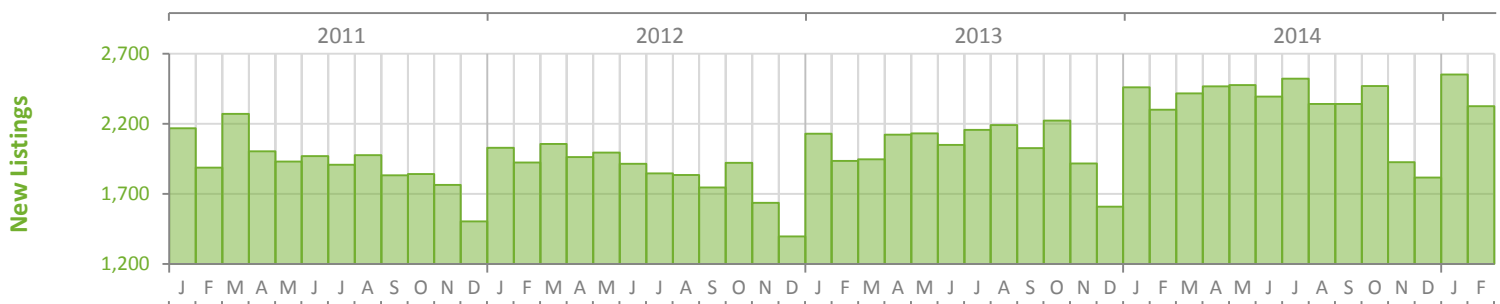


New Listings

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
February 2015	2,327	1.2%
January 2015	2,552	3.7%
December 2014	1,818	12.9%
November 2014	1,926	0.4%
October 2014	2,471	11.2%
September 2014	2,342	15.5%
August 2014	2,342	6.8%
July 2014	2,523	16.9%
June 2014	2,394	16.7%
May 2014	2,478	16.2%
April 2014	2,467	16.3%
March 2014	2,417	24.1%
February 2014	2,300	18.9%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

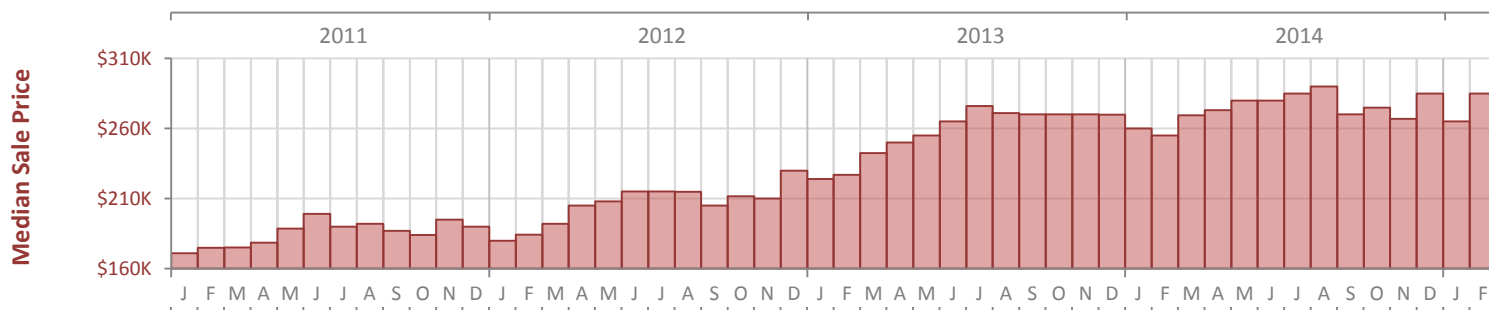


Median Sale Price

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
February 2015	\$285,000	11.8%
January 2015	\$265,000	1.9%
December 2014	\$285,000	5.6%
November 2014	\$267,000	-1.1%
October 2014	\$275,000	1.9%
September 2014	\$270,000	0.0%
August 2014	\$290,000	7.0%
July 2014	\$285,000	3.3%
June 2014	\$280,000	5.7%
May 2014	\$280,000	9.8%
April 2014	\$273,000	9.2%
March 2014	\$269,450	11.1%
February 2014	\$255,000	12.3%

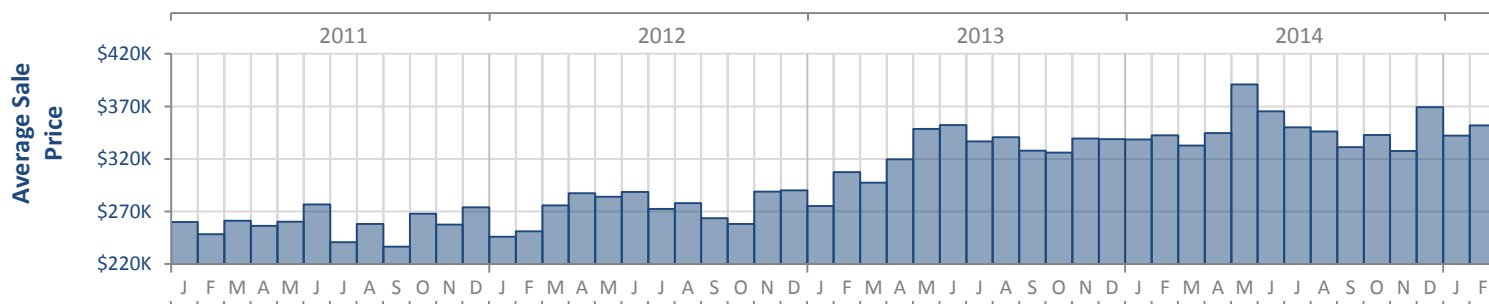


Average Sale Price

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
February 2015	\$351,927	2.8%
January 2015	\$342,106	1.1%
December 2014	\$369,397	9.0%
November 2014	\$327,465	-3.6%
October 2014	\$342,797	5.1%
September 2014	\$331,274	1.0%
August 2014	\$346,126	1.6%
July 2014	\$350,138	4.0%
June 2014	\$365,312	3.8%
May 2014	\$390,755	12.1%
April 2014	\$344,663	7.8%
March 2014	\$332,716	11.9%
February 2014	\$342,350	11.4%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

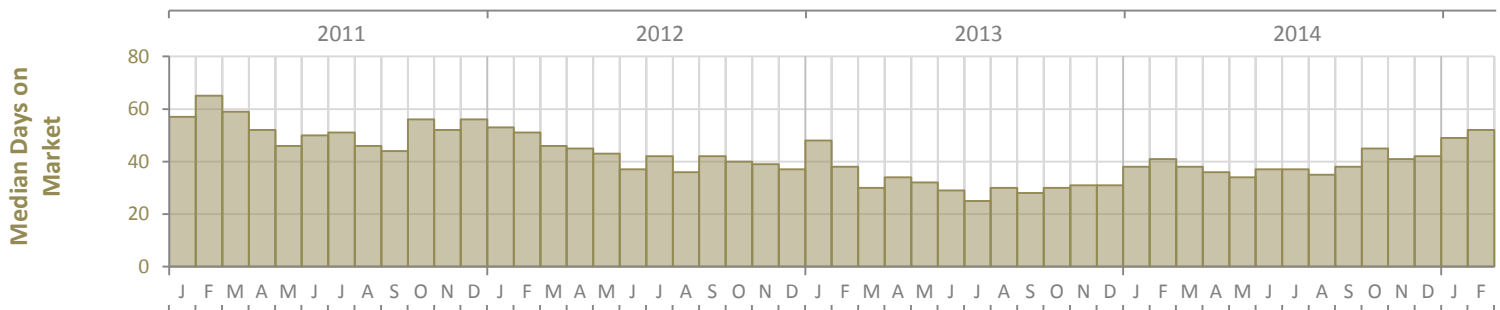


Median Days on Market

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
February 2015	52	26.8%
January 2015	49	28.9%
December 2014	42	35.5%
November 2014	41	32.3%
October 2014	45	50.0%
September 2014	38	35.7%
August 2014	35	16.7%
July 2014	37	48.0%
June 2014	37	27.6%
May 2014	34	6.3%
April 2014	36	5.9%
March 2014	38	26.7%
February 2014	41	7.9%

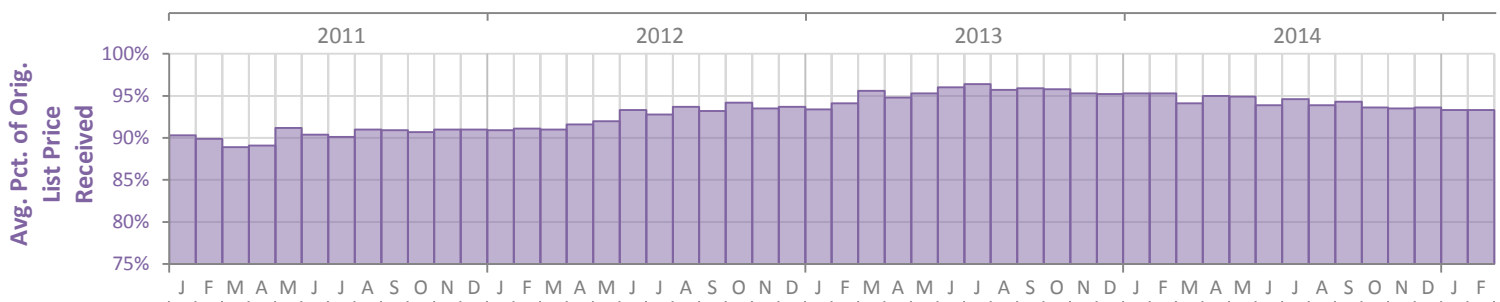


Average Percent of Original List Price Received

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
February 2015	93.3%	-2.1%
January 2015	93.3%	-2.1%
December 2014	93.6%	-1.7%
November 2014	93.5%	-1.9%
October 2014	93.6%	-2.3%
September 2014	94.3%	-1.7%
August 2014	93.9%	-1.9%
July 2014	94.6%	-1.9%
June 2014	93.9%	-2.2%
May 2014	94.9%	-0.4%
April 2014	95.0%	0.2%
March 2014	94.1%	-1.6%
February 2014	95.3%	1.3%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

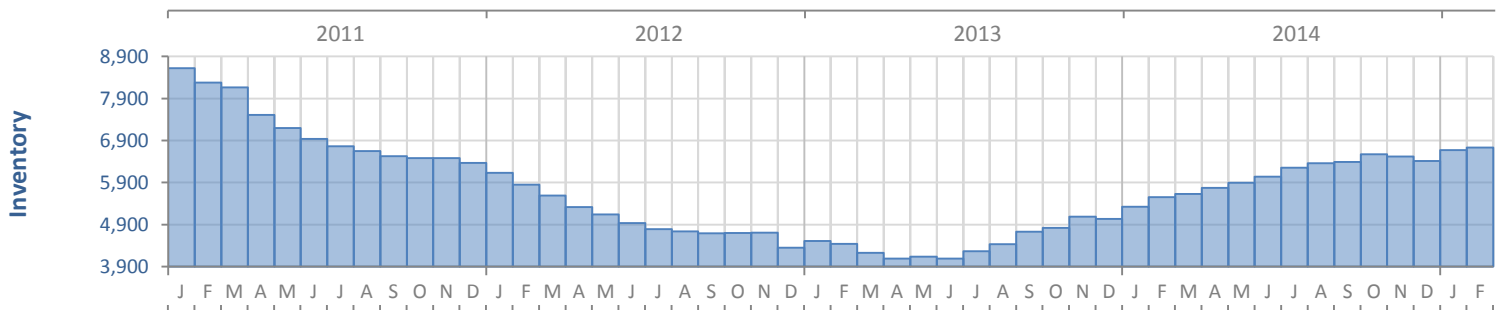


Inventory (Active Listings)

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
February 2015	6,731	21.1%
January 2015	6,669	25.2%
December 2014	6,414	27.4%
November 2014	6,522	28.2%
October 2014	6,574	36.3%
September 2014	6,391	35.1%
August 2014	6,361	43.5%
July 2014	6,252	46.4%
June 2014	6,044	47.7%
May 2014	5,893	42.5%
April 2014	5,773	41.2%
March 2014	5,631	33.2%
February 2014	5,557	25.0%

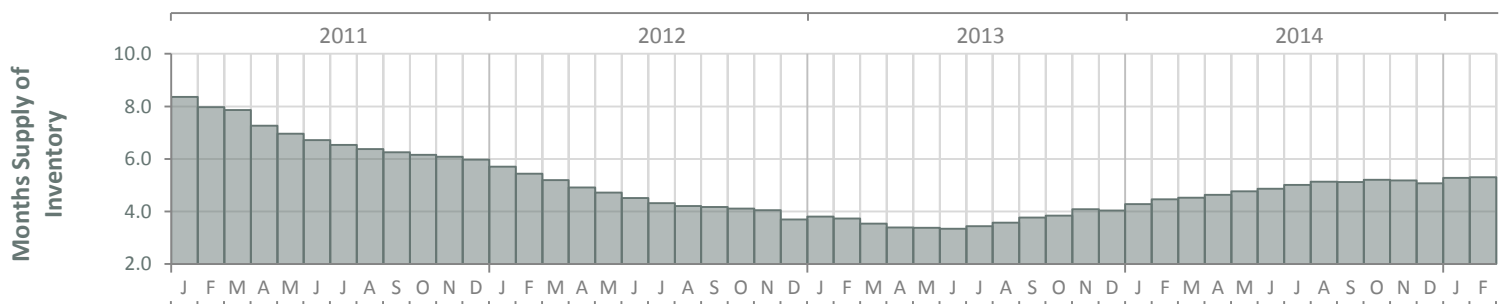


Months Supply of Inventory

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
February 2015	5.3	18.9%
January 2015	5.3	23.3%
December 2014	5.1	25.7%
November 2014	5.2	26.8%
October 2014	5.2	35.5%
September 2014	5.1	35.7%
August 2014	5.1	43.8%
July 2014	5.0	45.5%
June 2014	4.9	45.5%
May 2014	4.8	40.8%
April 2014	4.6	36.3%
March 2014	4.5	27.7%
February 2014	4.5	19.6%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

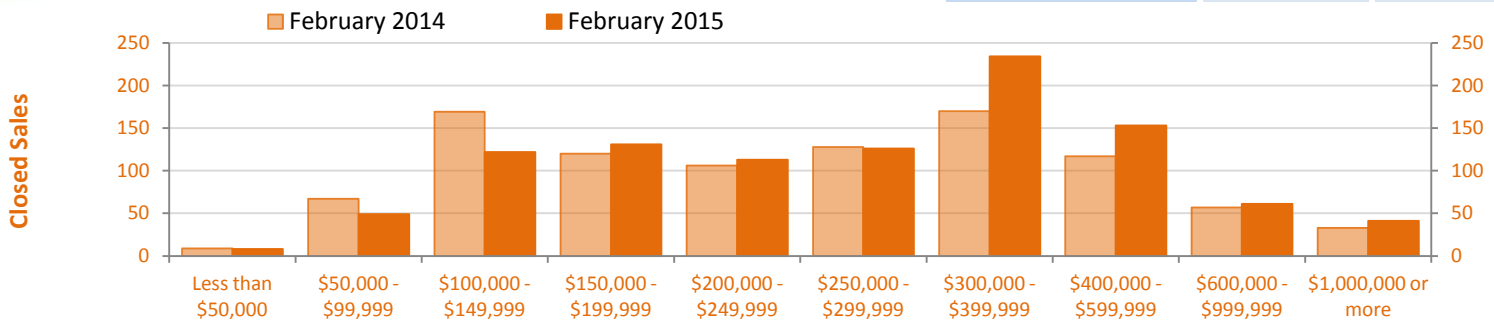


Closed Sales by Sale Price

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	8	-11.1%
\$50,000 - \$99,999	49	-26.9%
\$100,000 - \$149,999	122	-27.8%
\$150,000 - \$199,999	131	9.2%
\$200,000 - \$249,999	113	6.6%
\$250,000 - \$299,999	126	-1.6%
\$300,000 - \$399,999	234	37.6%
\$400,000 - \$599,999	153	30.8%
\$600,000 - \$999,999	61	7.0%
\$1,000,000 or more	41	24.2%

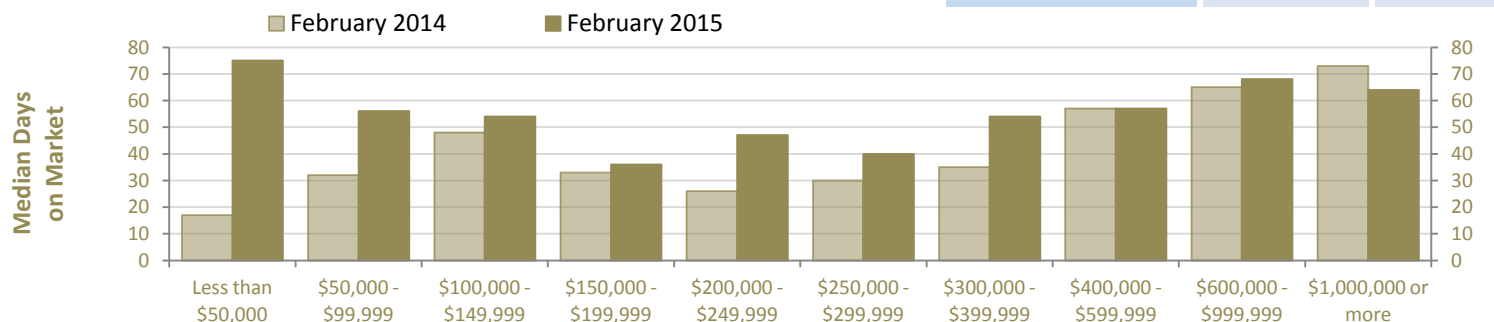


Median Days on Market by Sale Price

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	75	341.2%
\$50,000 - \$99,999	56	75.0%
\$100,000 - \$149,999	54	12.5%
\$150,000 - \$199,999	36	9.1%
\$200,000 - \$249,999	47	80.8%
\$250,000 - \$299,999	40	33.3%
\$300,000 - \$399,999	54	54.3%
\$400,000 - \$599,999	57	0.0%
\$600,000 - \$999,999	68	4.6%
\$1,000,000 or more	64	-12.3%



Monthly Market Detail - February 2015

Single Family Homes

Broward County

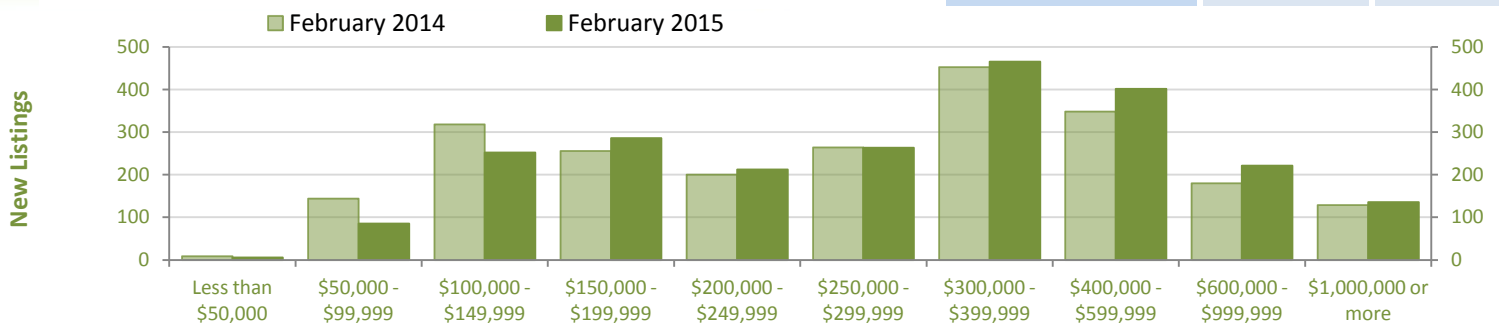


New Listings by Initial Listing Price

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	6	-33.3%
\$50,000 - \$99,999	85	-41.0%
\$100,000 - \$149,999	252	-20.8%
\$150,000 - \$199,999	286	11.7%
\$200,000 - \$249,999	212	6.0%
\$250,000 - \$299,999	263	-0.4%
\$300,000 - \$399,999	465	2.9%
\$400,000 - \$599,999	401	15.2%
\$600,000 - \$999,999	221	22.8%
\$1,000,000 or more	136	5.4%

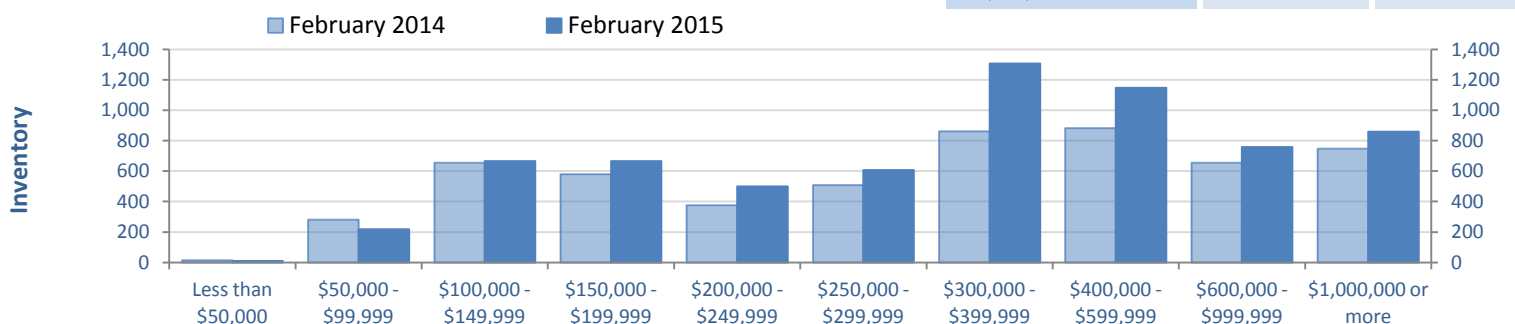


Inventory by Current Listing Price

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.

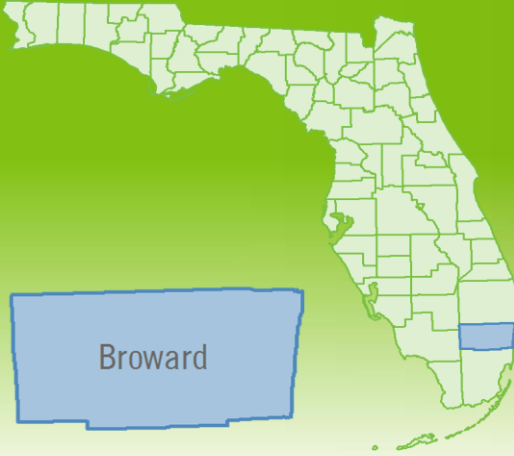
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-35.7%
\$50,000 - \$99,999	217	-22.5%
\$100,000 - \$149,999	665	1.5%
\$150,000 - \$199,999	665	14.9%
\$200,000 - \$249,999	499	33.1%
\$250,000 - \$299,999	606	19.3%
\$300,000 - \$399,999	1,306	51.7%
\$400,000 - \$599,999	1,147	29.9%
\$600,000 - \$999,999	758	15.7%
\$1,000,000 or more	859	15.0%



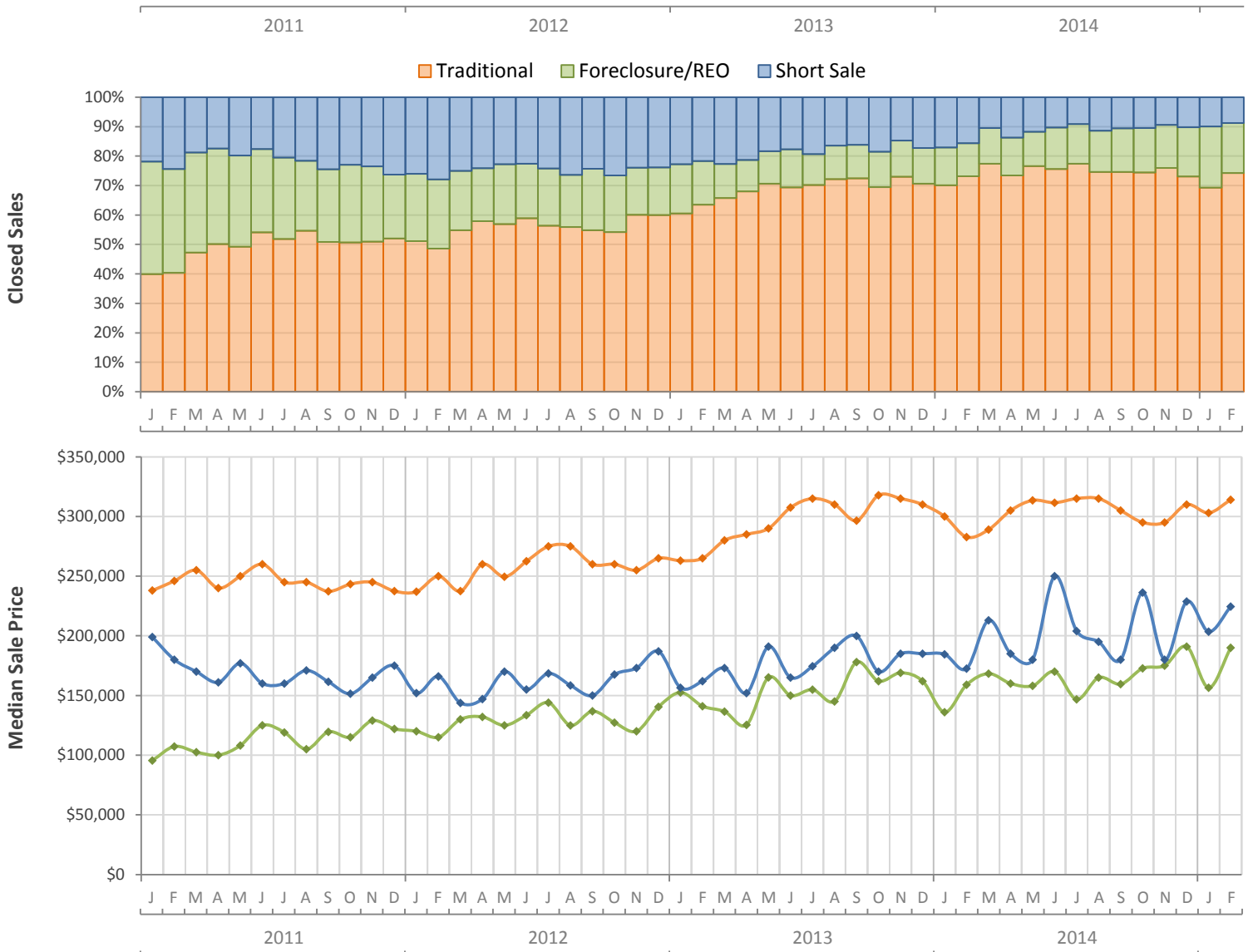
Monthly Distressed Market - February 2015

Single Family Homes

Broward County



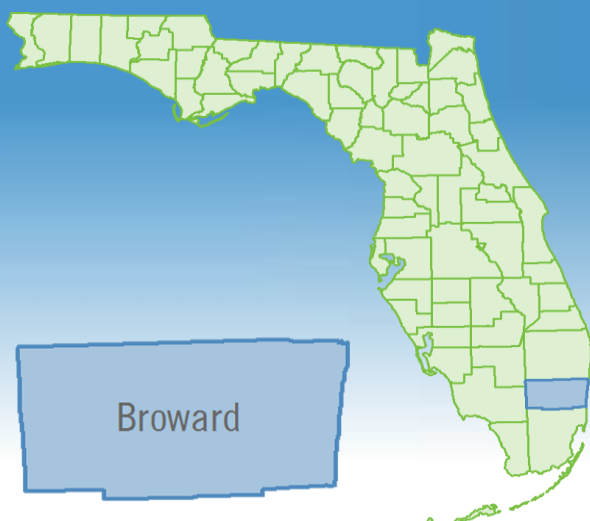
		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	771	714	8.0%
	Median Sale Price	\$314,000	\$282,750	11.1%
Foreclosure/REO	Closed Sales	176	109	61.5%
	Median Sale Price	\$190,000	\$159,000	19.5%
Short Sale	Closed Sales	91	153	-40.5%
	Median Sale Price	\$224,500	\$172,500	30.1%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County



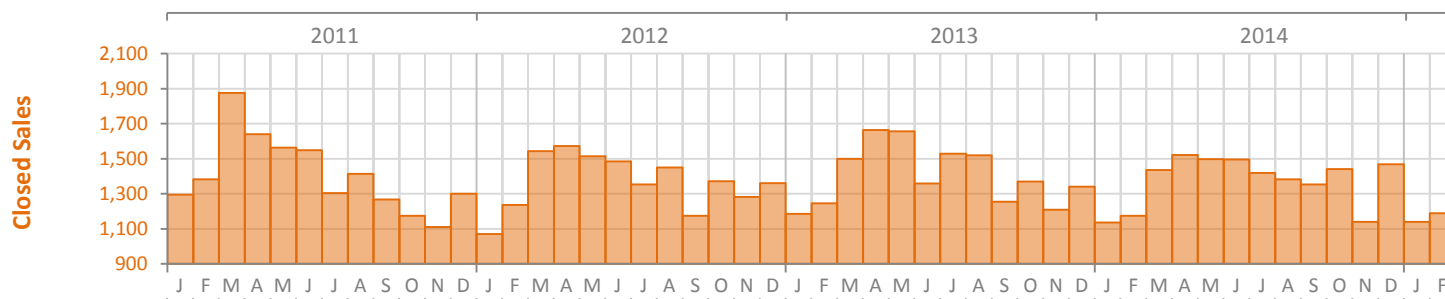
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	1,189	1,175	1.2%
Paid in Cash	849	900	-5.7%
New Pending Sales	1,833	1,780	3.0%
New Listings	2,672	2,517	6.2%
Median Sale Price	\$127,000	\$122,000	4.1%
Average Sale Price	\$185,682	\$165,879	11.9%
Median Days on Market	54	49	10.2%
Average Percent of Original List Price Received	91.3%	92.8%	-1.6%
Pending Inventory	3,727	4,154	-10.3%
Inventory (Active Listings)	9,135	7,903	15.6%
Months Supply of Inventory	6.7	5.7	17.2%

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
February 2015	1,189	1.2%
January 2015	1,140	0.3%
December 2014	1,469	9.5%
November 2014	1,139	-5.8%
October 2014	1,441	5.3%
September 2014	1,353	7.8%
August 2014	1,382	-9.1%
July 2014	1,420	-7.1%
June 2014	1,496	10.1%
May 2014	1,497	-9.6%
April 2014	1,521	-8.6%
March 2014	1,435	-4.3%
February 2014	1,175	-5.6%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

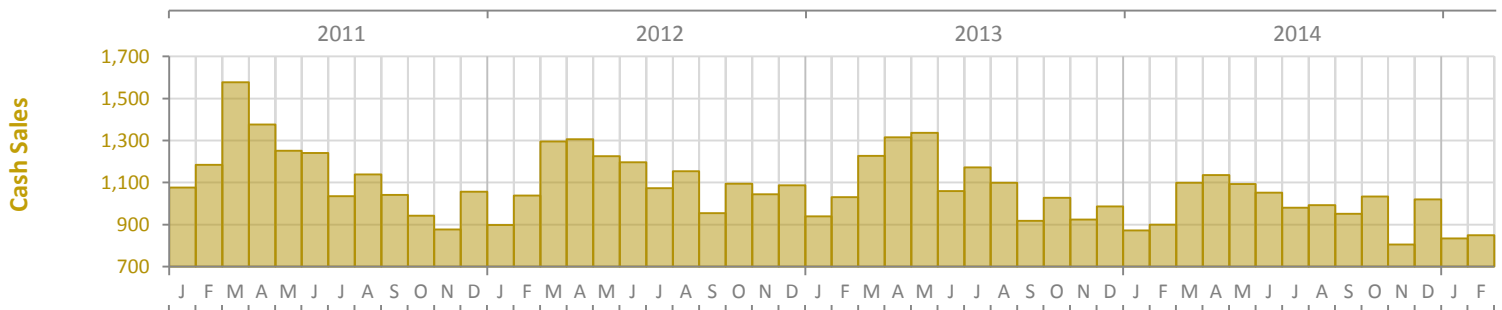


Cash Sales

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
February 2015	849	-5.7%
January 2015	834	-4.5%
December 2014	1,020	3.3%
November 2014	806	-12.8%
October 2014	1,034	0.7%
September 2014	951	3.6%
August 2014	992	-9.7%
July 2014	981	-16.4%
June 2014	1,052	-0.7%
May 2014	1,093	-18.2%
April 2014	1,135	-13.8%
March 2014	1,099	-10.4%
February 2014	900	-12.6%

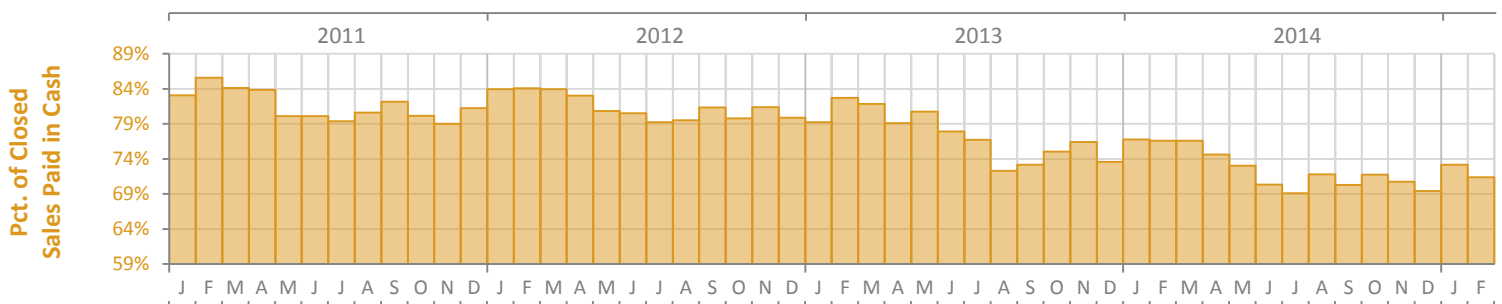


Cash Sales as a Percentage of Closed Sales

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
February 2015	71.4%	-6.8%
January 2015	73.2%	-4.7%
December 2014	69.4%	-5.7%
November 2014	70.8%	-7.4%
October 2014	71.8%	-4.3%
September 2014	70.3%	-3.9%
August 2014	71.8%	-0.7%
July 2014	69.1%	-9.9%
June 2014	70.3%	-9.8%
May 2014	73.0%	-9.6%
April 2014	74.6%	-5.6%
March 2014	76.6%	-6.4%
February 2014	76.6%	-7.4%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

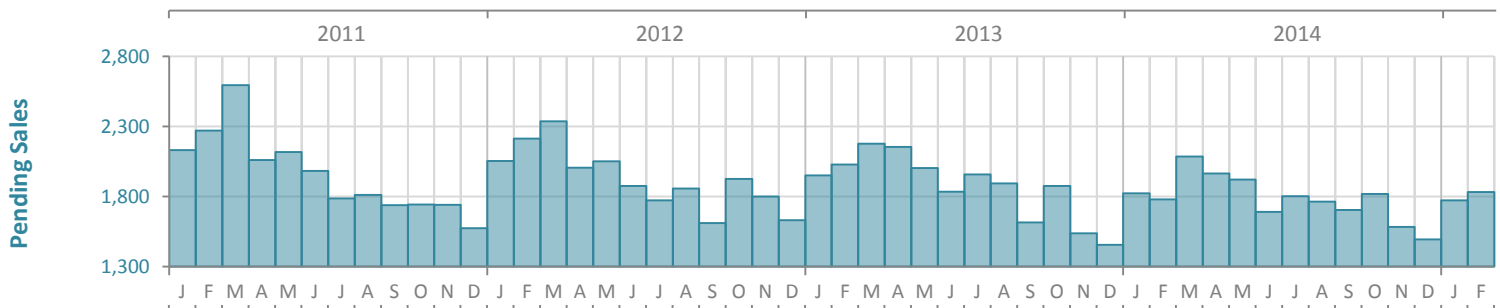


New Pending Sales

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
February 2015	1,833	3.0%
January 2015	1,774	-2.7%
December 2014	1,495	2.7%
November 2014	1,583	3.0%
October 2014	1,820	-3.0%
September 2014	1,705	5.5%
August 2014	1,765	-6.8%
July 2014	1,803	-8.0%
June 2014	1,691	-7.8%
May 2014	1,922	-4.0%
April 2014	1,966	-8.8%
March 2014	2,087	-4.2%
February 2014	1,780	-12.3%

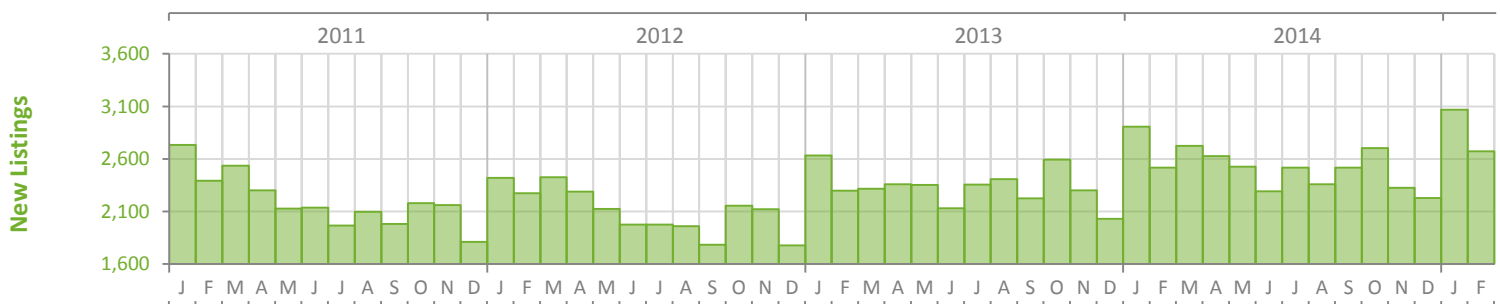


New Listings

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
February 2015	2,672	6.2%
January 2015	3,067	5.5%
December 2014	2,228	9.8%
November 2014	2,324	1.0%
October 2014	2,702	4.2%
September 2014	2,517	13.2%
August 2014	2,358	-2.1%
July 2014	2,518	6.8%
June 2014	2,293	7.6%
May 2014	2,526	7.4%
April 2014	2,628	11.4%
March 2014	2,725	17.6%
February 2014	2,517	9.6%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

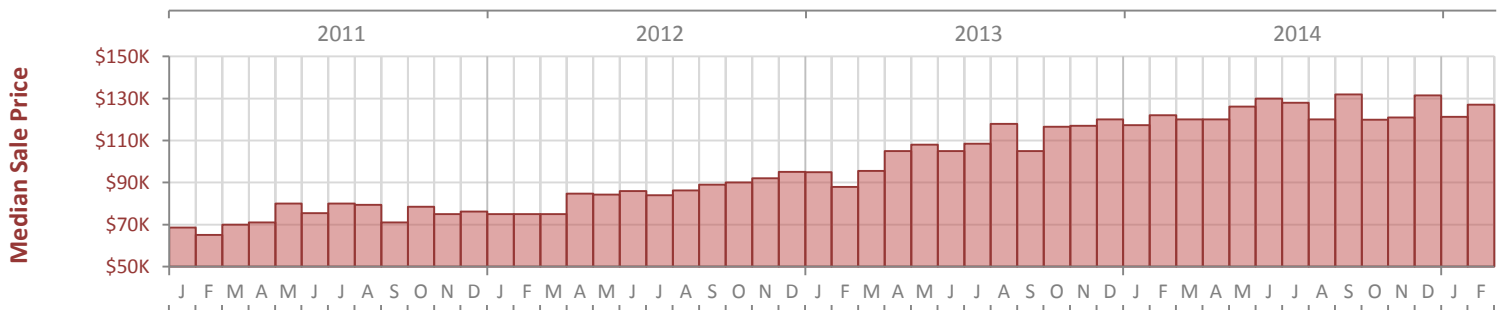


Median Sale Price

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
February 2015	\$127,000	4.1%
January 2015	\$121,250	3.4%
December 2014	\$131,500	9.6%
November 2014	\$121,000	3.4%
October 2014	\$119,900	2.9%
September 2014	\$132,000	25.7%
August 2014	\$120,000	1.7%
July 2014	\$128,000	18.0%
June 2014	\$130,000	23.8%
May 2014	\$126,150	16.8%
April 2014	\$120,000	14.3%
March 2014	\$120,000	25.7%
February 2014	\$122,000	38.6%



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
February 2015	\$185,682	11.9%
January 2015	\$176,531	3.7%
December 2014	\$185,132	7.6%
November 2014	\$167,225	-0.9%
October 2014	\$161,353	-0.1%
September 2014	\$192,386	28.4%
August 2014	\$169,663	0.7%
July 2014	\$167,771	7.3%
June 2014	\$190,816	19.6%
May 2014	\$180,522	14.4%
April 2014	\$177,985	11.2%
March 2014	\$174,253	17.6%
February 2014	\$165,879	19.4%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

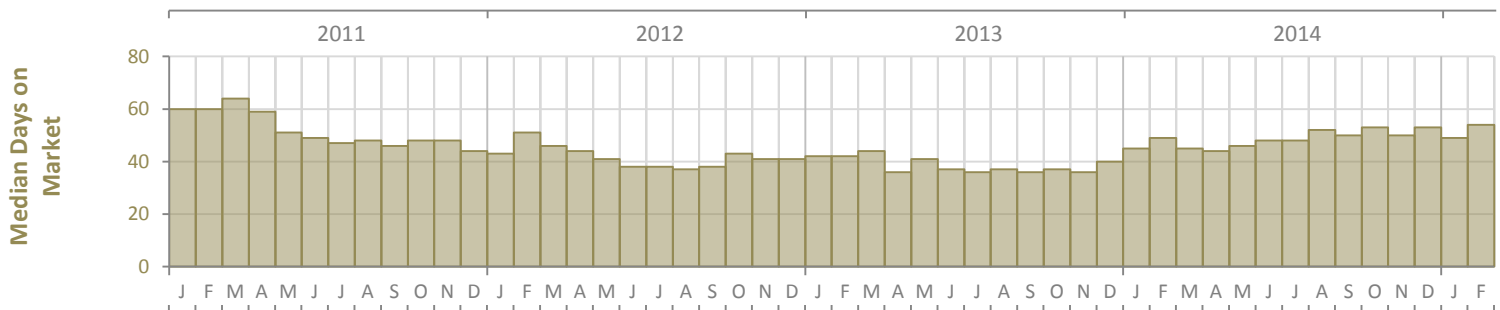


Median Days on Market

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
February 2015	54	10.2%
January 2015	49	8.9%
December 2014	53	32.5%
November 2014	50	38.9%
October 2014	53	43.2%
September 2014	50	38.9%
August 2014	52	40.5%
July 2014	48	33.3%
June 2014	48	29.7%
May 2014	46	12.2%
April 2014	44	22.2%
March 2014	45	2.3%
February 2014	49	16.7%

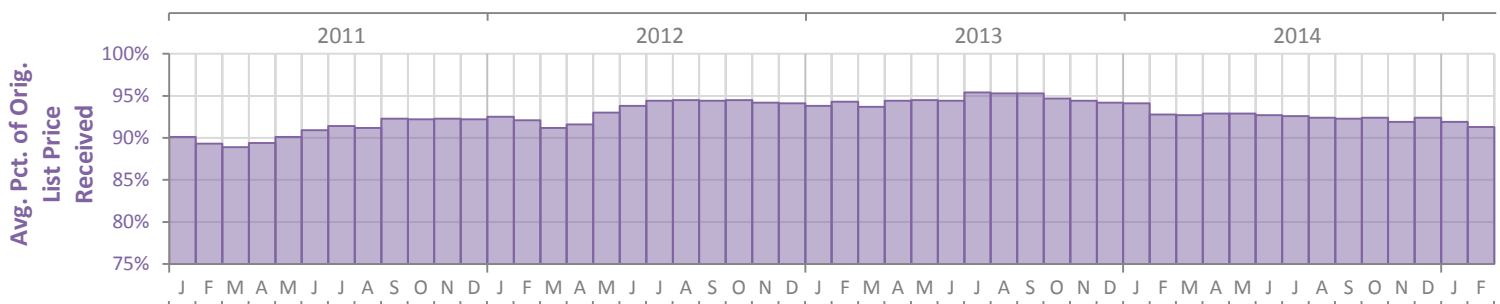


Average Percent of Original List Price Received

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
February 2015	91.3%	-1.6%
January 2015	91.9%	-2.3%
December 2014	92.4%	-1.9%
November 2014	91.9%	-2.6%
October 2014	92.4%	-2.4%
September 2014	92.3%	-3.1%
August 2014	92.4%	-3.0%
July 2014	92.6%	-2.9%
June 2014	92.7%	-1.8%
May 2014	92.9%	-1.7%
April 2014	92.9%	-1.6%
March 2014	92.7%	-1.1%
February 2014	92.8%	-1.6%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

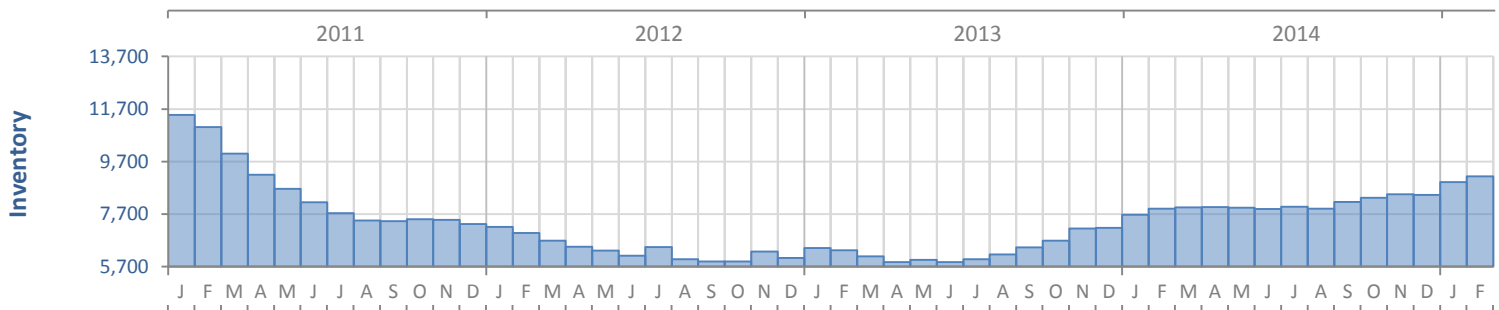


Inventory (Active Listings)

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
February 2015	9,135	15.6%
January 2015	8,921	16.3%
December 2014	8,427	17.4%
November 2014	8,451	18.1%
October 2014	8,325	24.4%
September 2014	8,157	26.7%
August 2014	7,905	28.3%
July 2014	7,986	33.5%
June 2014	7,899	34.5%
May 2014	7,946	33.4%
April 2014	7,969	35.6%
March 2014	7,954	30.6%
February 2014	7,903	24.9%

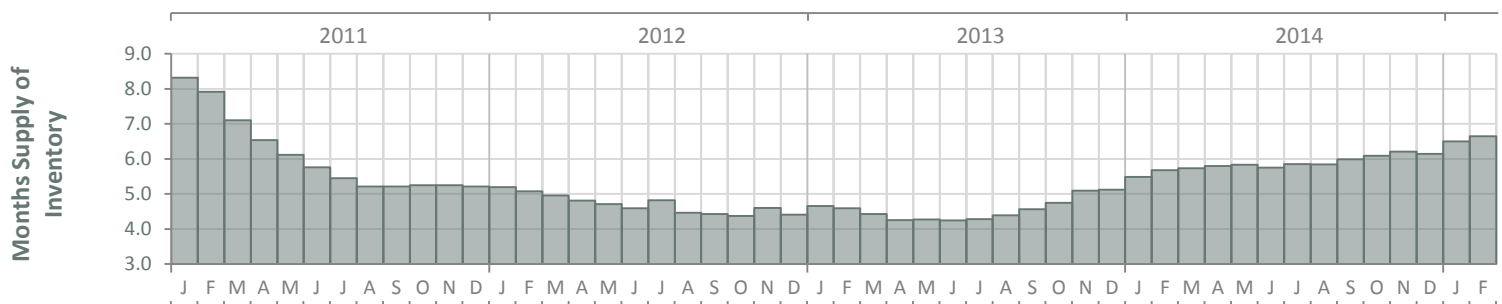


Months Supply of Inventory

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
February 2015	6.7	17.2%
January 2015	6.5	18.5%
December 2014	6.1	20.0%
November 2014	6.2	21.8%
October 2014	6.1	28.3%
September 2014	6.0	31.3%
August 2014	5.8	33.1%
July 2014	5.9	36.8%
June 2014	5.8	35.4%
May 2014	5.8	36.5%
April 2014	5.8	36.3%
March 2014	5.7	29.4%
February 2014	5.7	23.6%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

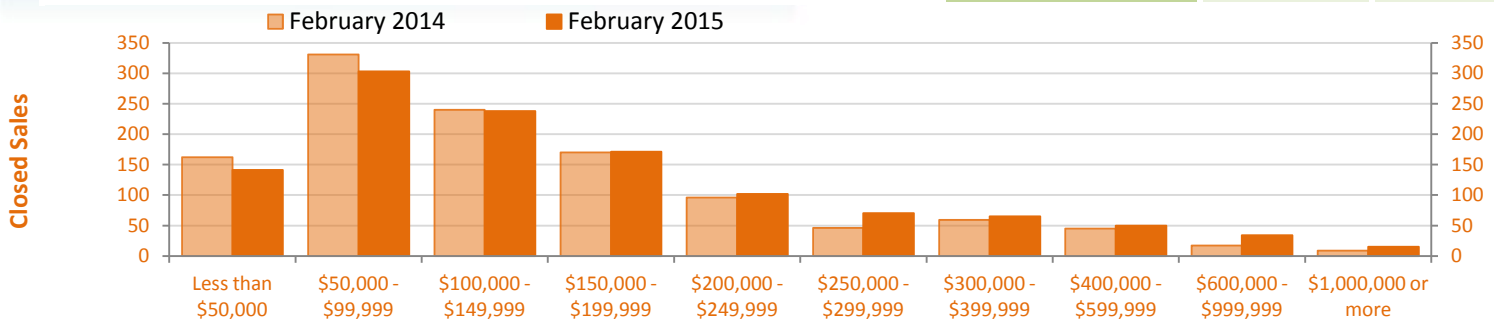


Closed Sales by Sale Price

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	141	-13.0%
\$50,000 - \$99,999	303	-8.5%
\$100,000 - \$149,999	238	-0.8%
\$150,000 - \$199,999	171	0.6%
\$200,000 - \$249,999	102	6.3%
\$250,000 - \$299,999	70	52.2%
\$300,000 - \$399,999	65	10.2%
\$400,000 - \$599,999	50	11.1%
\$600,000 - \$999,999	34	100.0%
\$1,000,000 or more	15	66.7%

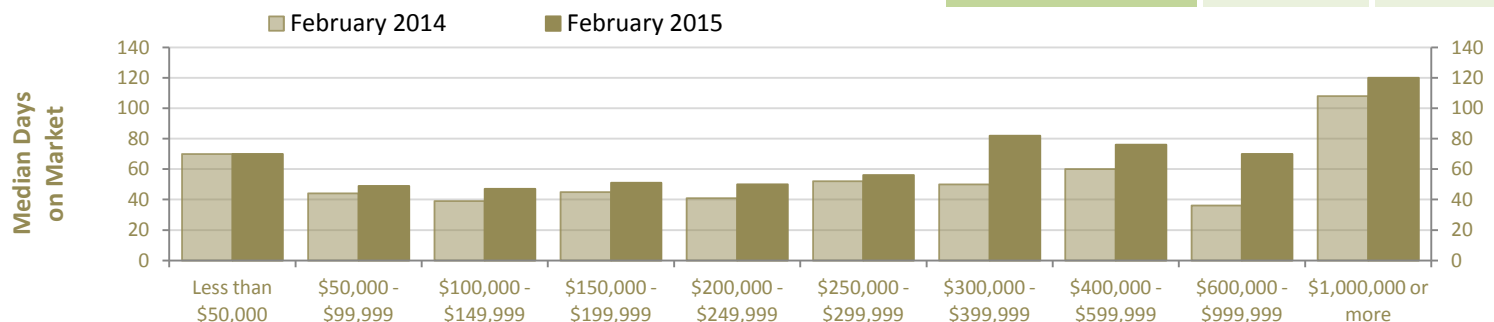


Median Days on Market by Sale Price

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	70	0.0%
\$50,000 - \$99,999	49	11.4%
\$100,000 - \$149,999	47	20.5%
\$150,000 - \$199,999	51	13.3%
\$200,000 - \$249,999	50	22.0%
\$250,000 - \$299,999	56	7.7%
\$300,000 - \$399,999	82	64.0%
\$400,000 - \$599,999	76	26.7%
\$600,000 - \$999,999	70	94.4%
\$1,000,000 or more	120	11.1%



Monthly Market Detail - February 2015

Townhouses and Condos

Broward County

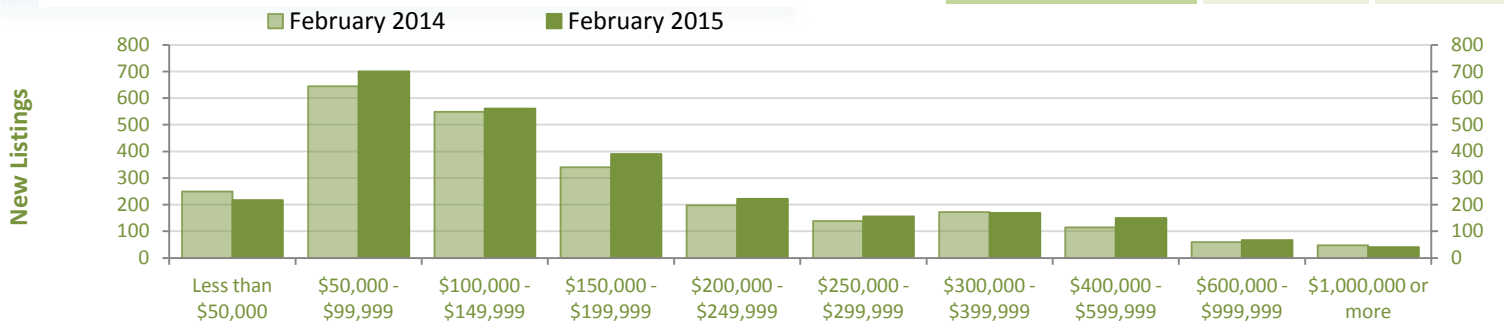


New Listings by Initial Listing Price

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	217	-12.9%
\$50,000 - \$99,999	700	8.5%
\$100,000 - \$149,999	561	2.2%
\$150,000 - \$199,999	390	14.4%
\$200,000 - \$249,999	222	12.1%
\$250,000 - \$299,999	156	12.2%
\$300,000 - \$399,999	169	-2.3%
\$400,000 - \$599,999	150	30.4%
\$600,000 - \$999,999	67	11.7%
\$1,000,000 or more	40	-16.7%

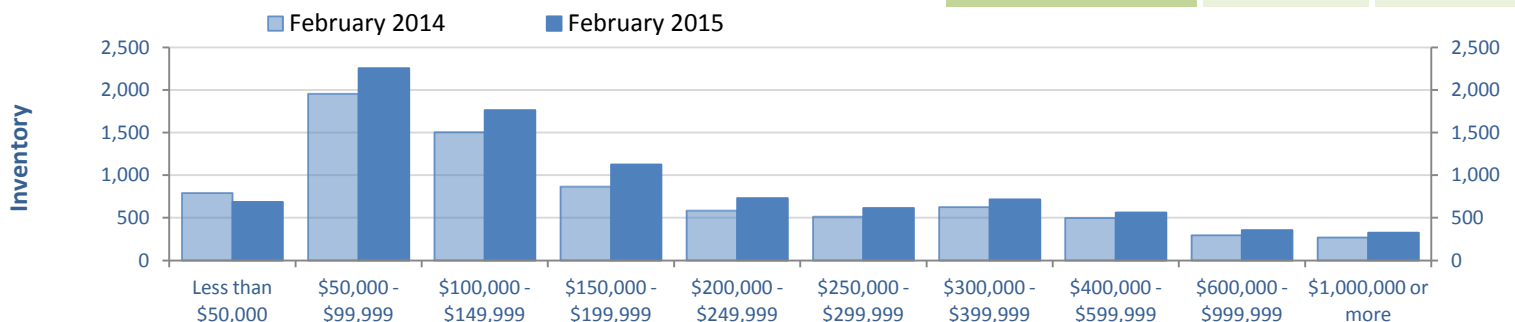


Inventory by Current Listing Price

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.

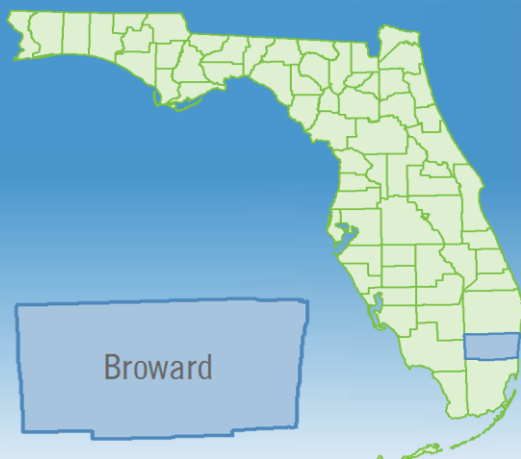
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	686	-13.3%
\$50,000 - \$99,999	2,254	15.4%
\$100,000 - \$149,999	1,764	17.3%
\$150,000 - \$199,999	1,125	29.8%
\$200,000 - \$249,999	729	24.4%
\$250,000 - \$299,999	616	20.1%
\$300,000 - \$399,999	716	14.6%
\$400,000 - \$599,999	563	12.8%
\$600,000 - \$999,999	356	20.7%
\$1,000,000 or more	326	20.7%



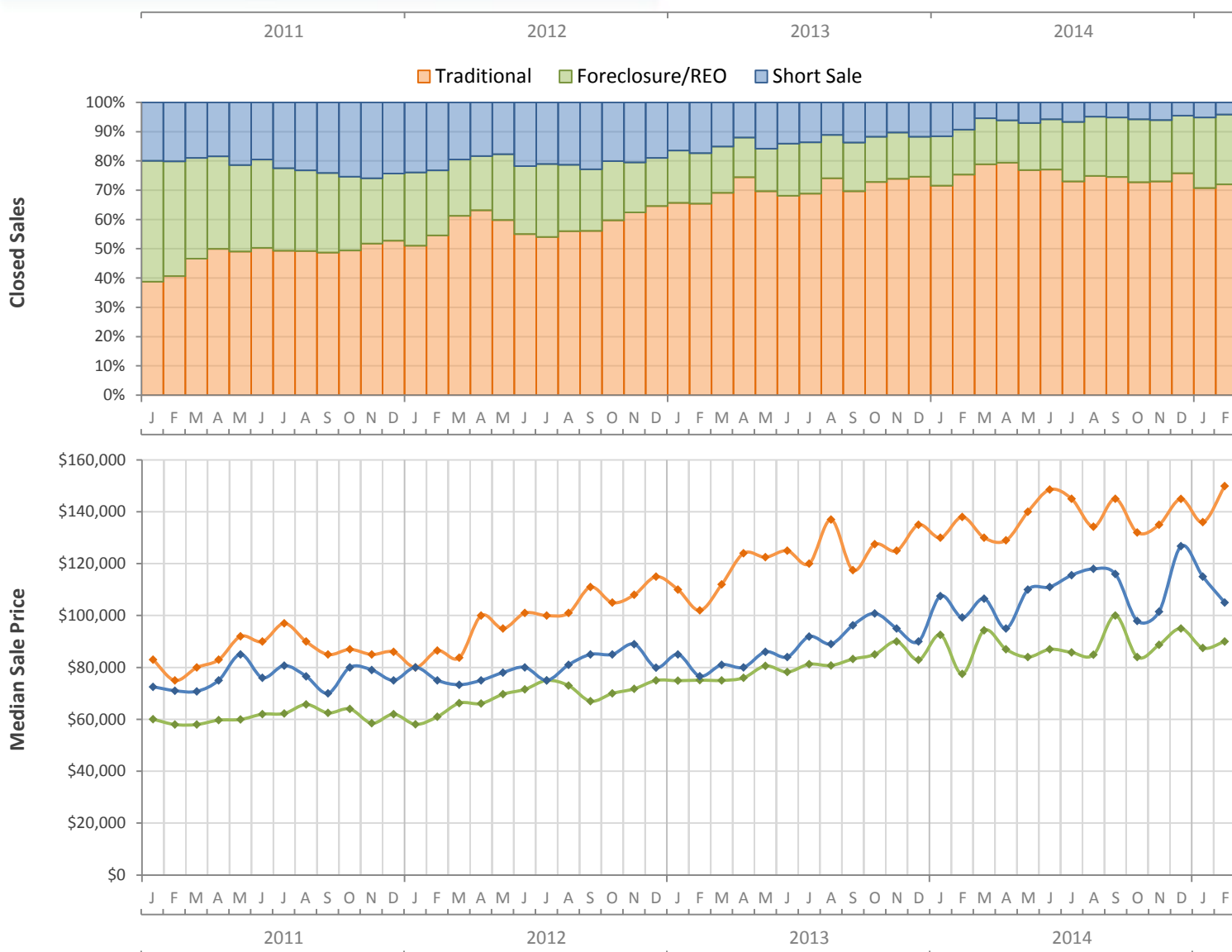
Monthly Distressed Market - February 2015

Townhouses and Condos

Broward County



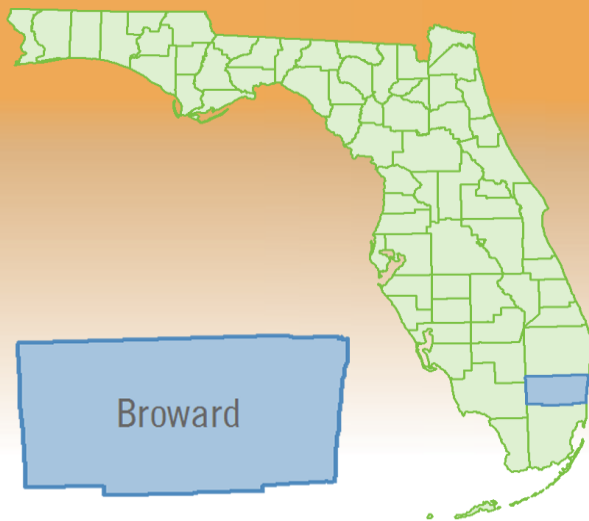
		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	856	885	-3.3%
	Median Sale Price	\$149,900	\$138,000	8.6%
Foreclosure/REO	Closed Sales	284	181	56.9%
	Median Sale Price	\$90,000	\$77,500	16.1%
Short Sale	Closed Sales	49	109	-55.0%
	Median Sale Price	\$105,000	\$99,250	5.8%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County



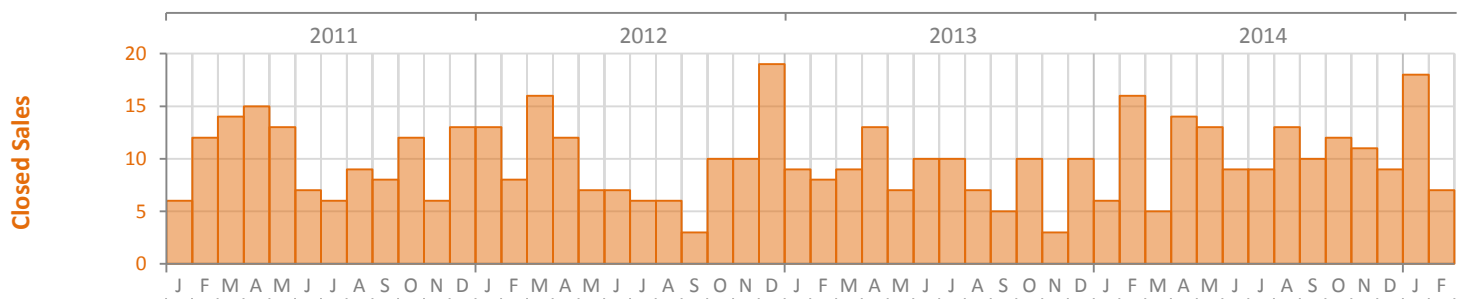
Summary Statistics	February 2015	February 2014	Percent Change Year-over-Year
Closed Sales	7	16	-56.3%
Paid in Cash	5	15	-66.7%
New Pending Sales	20	10	100.0%
New Listings	17	22	-22.7%
Median Sale Price	\$90,000	\$70,500	27.7%
Average Sale Price	\$95,950	\$64,238	49.4%
Median Days on Market	204	207	-1.4%
Average Percent of Original List Price Received	86.1%	84.9%	1.4%
Pending Inventory	38	28	35.7%
Inventory (Active Listings)	101	134	-24.6%
Months Supply of Inventory	9.3	15.2	-38.5%

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
February 2015	7	-56.3%
January 2015	18	200.0%
December 2014	9	-10.0%
November 2014	11	266.7%
October 2014	12	20.0%
September 2014	10	100.0%
August 2014	13	85.7%
July 2014	9	-10.0%
June 2014	9	-10.0%
May 2014	13	85.7%
April 2014	14	7.7%
March 2014	5	-44.4%
February 2014	16	100.0%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County

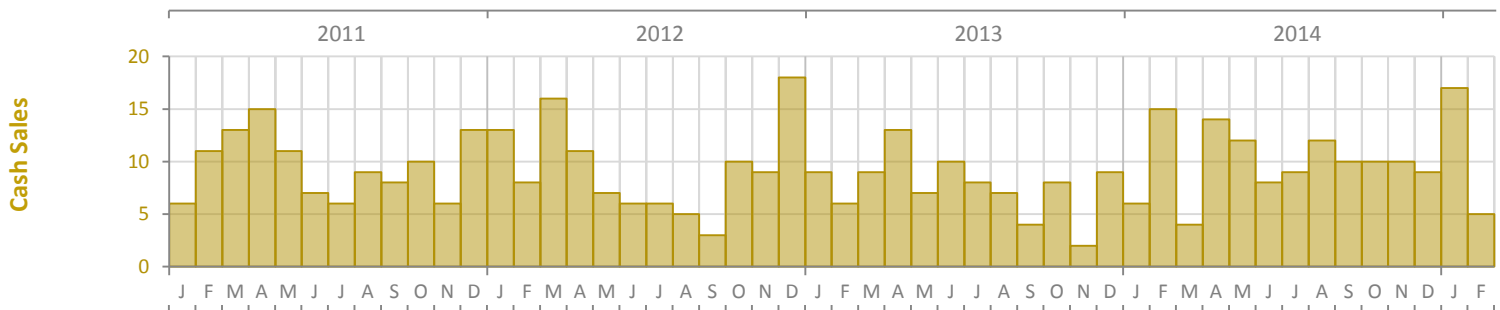


Cash Sales

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
February 2015	5	-66.7%
January 2015	17	183.3%
December 2014	9	0.0%
November 2014	10	400.0%
October 2014	10	25.0%
September 2014	10	150.0%
August 2014	12	71.4%
July 2014	9	12.5%
June 2014	8	-20.0%
May 2014	12	71.4%
April 2014	14	7.7%
March 2014	4	-55.6%
February 2014	15	150.0%

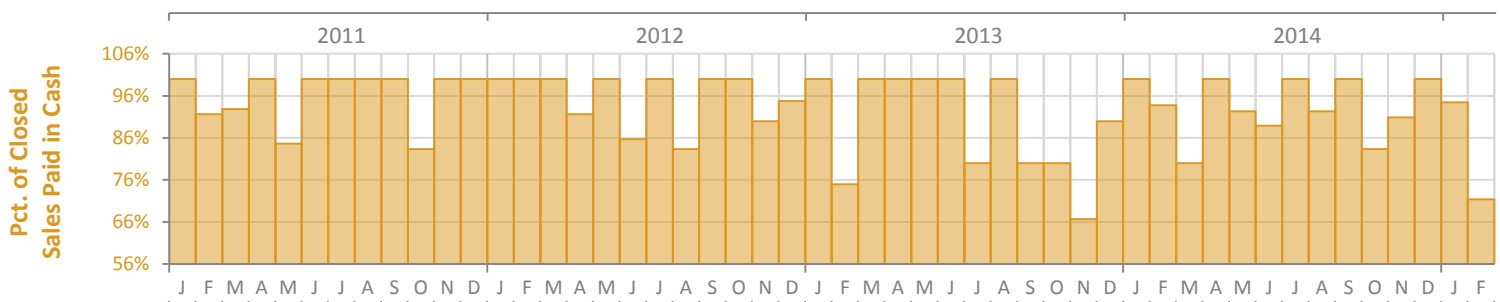


Cash Sales as a Percentage of Closed Sales

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
February 2015	71.4%	-23.8%
January 2015	94.4%	-5.6%
December 2014	100.0%	11.1%
November 2014	90.9%	36.4%
October 2014	83.3%	4.2%
September 2014	100.0%	25.0%
August 2014	92.3%	-7.7%
July 2014	100.0%	25.0%
June 2014	88.9%	-11.1%
May 2014	92.3%	-7.7%
April 2014	100.0%	0.0%
March 2014	80.0%	-20.0%
February 2014	93.8%	25.0%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County

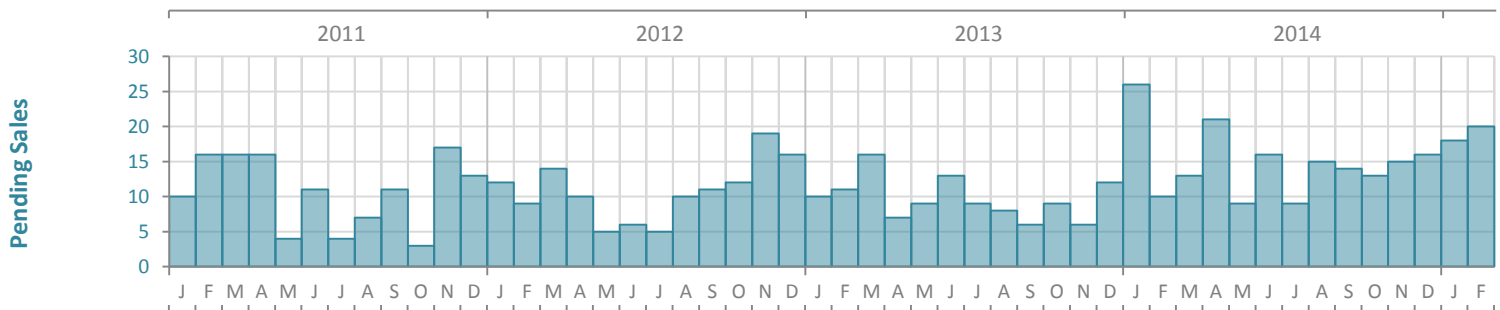


New Pending Sales

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
February 2015	20	100.0%
January 2015	18	-30.8%
December 2014	16	33.3%
November 2014	15	150.0%
October 2014	13	44.4%
September 2014	14	133.3%
August 2014	15	87.5%
July 2014	9	0.0%
June 2014	16	23.1%
May 2014	9	0.0%
April 2014	21	200.0%
March 2014	13	-18.8%
February 2014	10	-9.1%

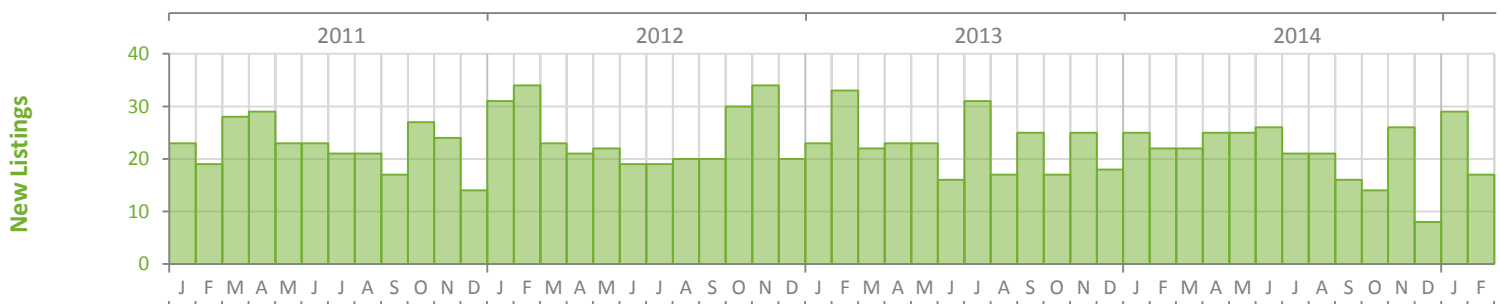


New Listings

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
February 2015	17	-22.7%
January 2015	29	16.0%
December 2014	8	-55.6%
November 2014	26	4.0%
October 2014	14	-17.6%
September 2014	16	-36.0%
August 2014	21	23.5%
July 2014	21	-32.3%
June 2014	26	62.5%
May 2014	25	8.7%
April 2014	25	8.7%
March 2014	22	0.0%
February 2014	22	-33.3%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County

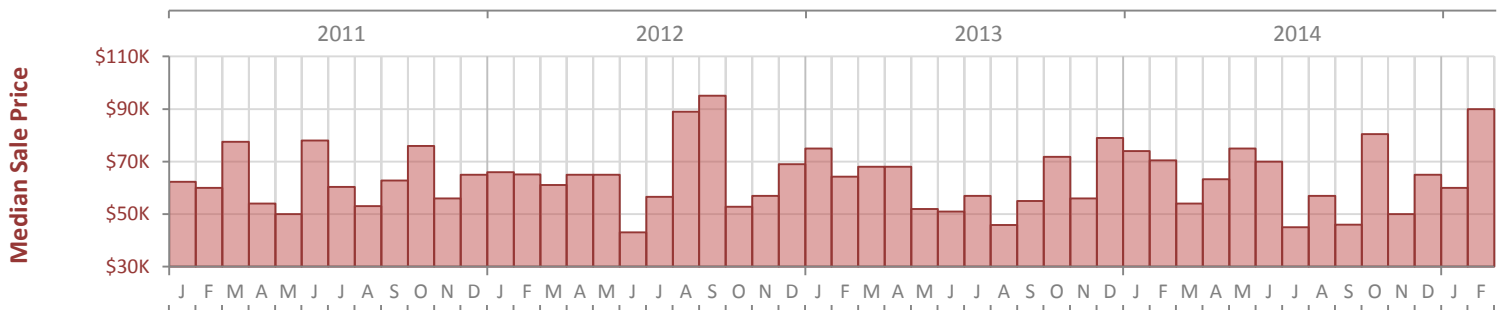


Median Sale Price

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
February 2015	\$90,000	27.7%
January 2015	\$60,000	-18.9%
December 2014	\$65,000	-17.7%
November 2014	\$50,000	-10.7%
October 2014	\$80,500	12.2%
September 2014	\$46,000	-16.4%
August 2014	\$57,000	24.2%
July 2014	\$45,000	-21.1%
June 2014	\$70,000	37.3%
May 2014	\$75,000	44.2%
April 2014	\$63,250	-7.0%
March 2014	\$54,000	-20.6%
February 2014	\$70,500	9.7%

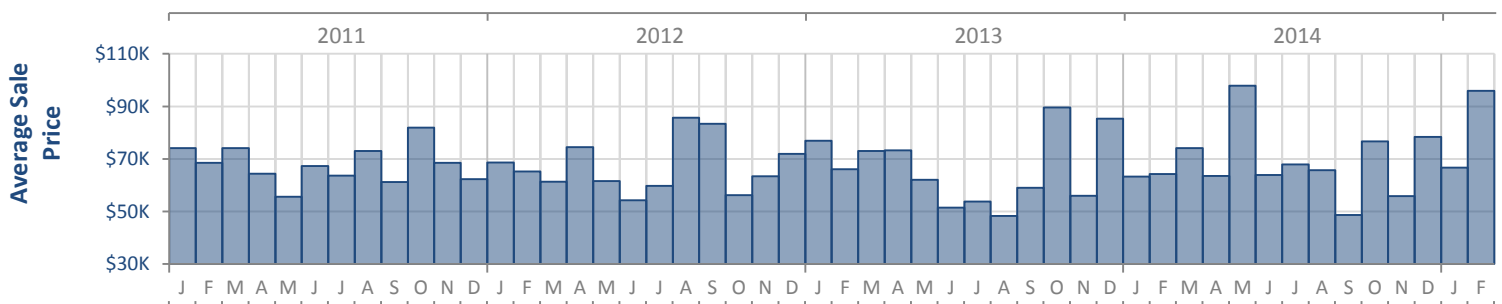


Average Sale Price

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
February 2015	\$95,950	49.4%
January 2015	\$66,649	5.2%
December 2014	\$78,367	-8.1%
November 2014	\$55,891	-0.2%
October 2014	\$76,625	-14.5%
September 2014	\$48,620	-17.6%
August 2014	\$65,665	36.0%
July 2014	\$67,944	26.3%
June 2014	\$63,848	24.0%
May 2014	\$97,846	57.8%
April 2014	\$63,536	-13.3%
March 2014	\$74,100	1.4%
February 2014	\$64,238	-2.7%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County

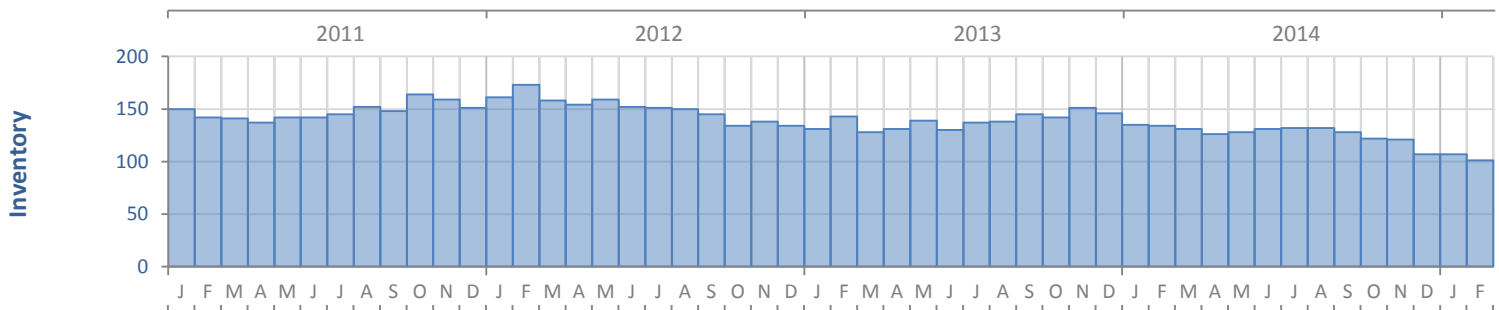


Inventory (Active Listings)

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
February 2015	101	-24.6%
January 2015	107	-20.7%
December 2014	107	-26.7%
November 2014	121	-19.9%
October 2014	122	-14.1%
September 2014	128	-11.7%
August 2014	132	-4.3%
July 2014	132	-3.6%
June 2014	131	0.8%
May 2014	128	-7.9%
April 2014	126	-3.8%
March 2014	131	2.3%
February 2014	134	-6.3%

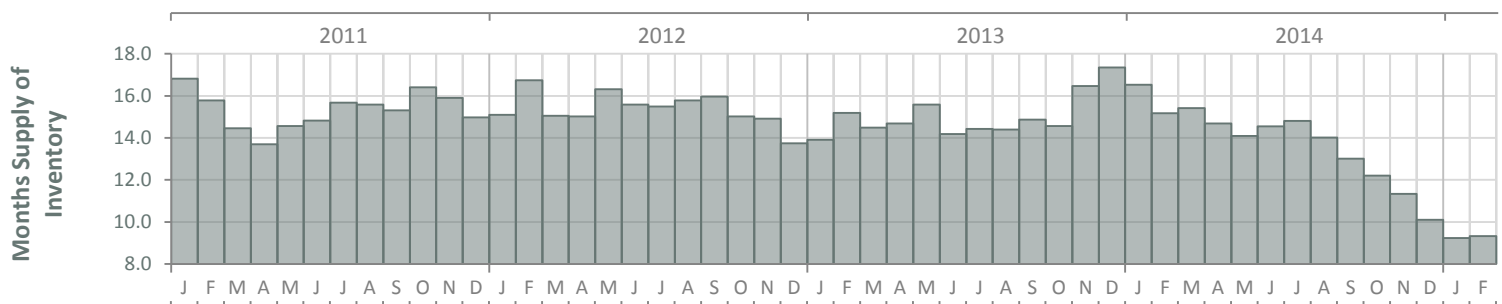


Months Supply of Inventory

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
February 2015	9.3	-38.5%
January 2015	9.2	-44.1%
December 2014	10.1	-41.7%
November 2014	11.3	-31.1%
October 2014	12.2	-16.2%
September 2014	13.0	-12.5%
August 2014	14.0	-2.7%
July 2014	14.8	2.7%
June 2014	14.6	2.6%
May 2014	14.1	-9.6%
April 2014	14.7	-0.1%
March 2014	15.4	6.4%
February 2014	15.2	-0.1%



Monthly Market Detail - February 2015

Manufactured Homes

Broward County

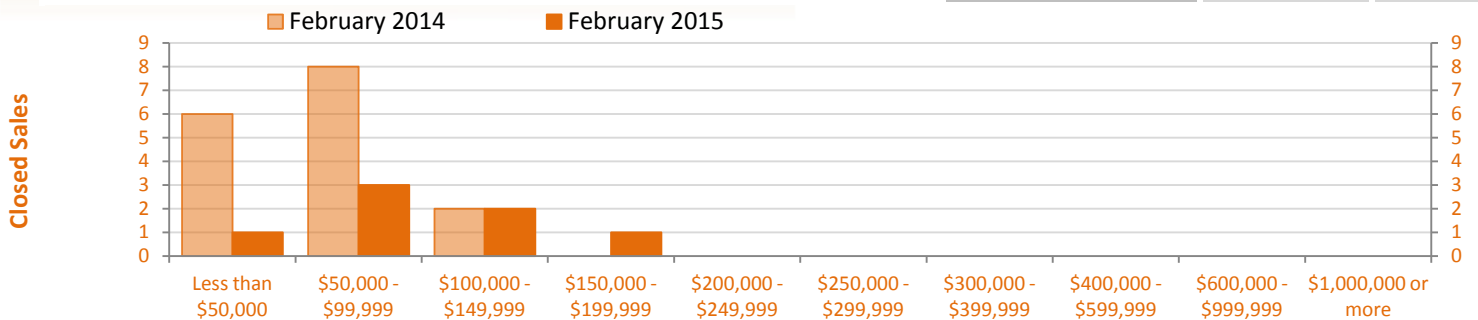


Closed Sales by Sale Price

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	-83.3%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

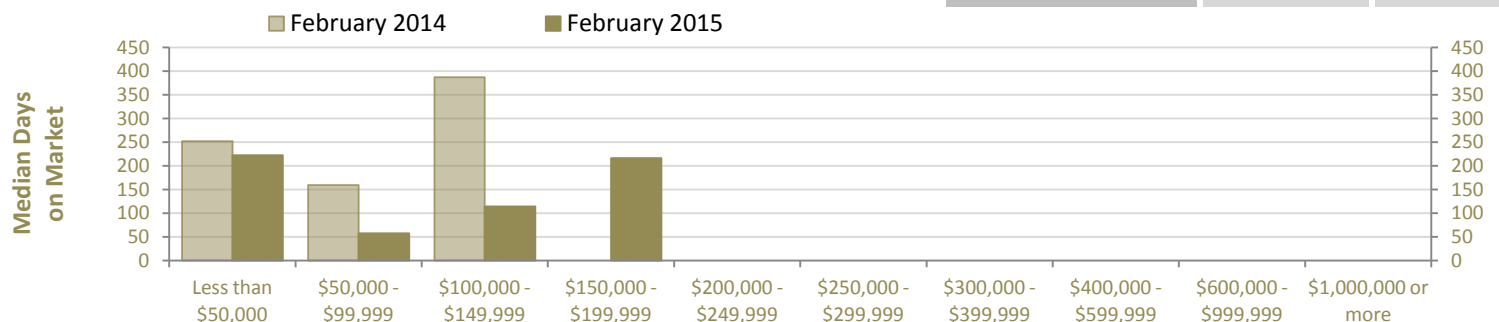


Median Days on Market by Sale Price

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	222	-11.9%
\$50,000 - \$99,999	57	-64.2%
\$100,000 - \$149,999	114	-70.5%
\$150,000 - \$199,999	216	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - February 2015

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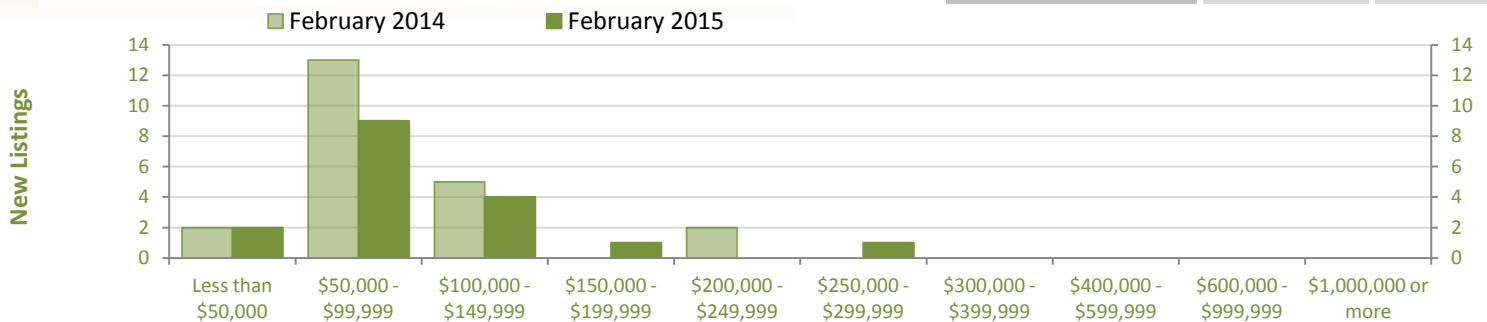


New Listings by Initial Listing Price

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	2	0.0%
\$50,000 - \$99,999	9	-30.8%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

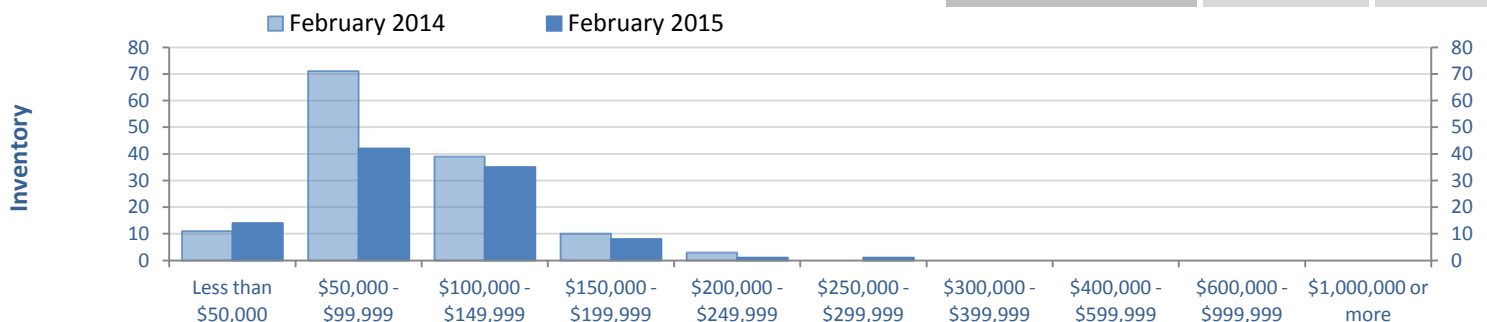


Inventory by Current Listing Price

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.

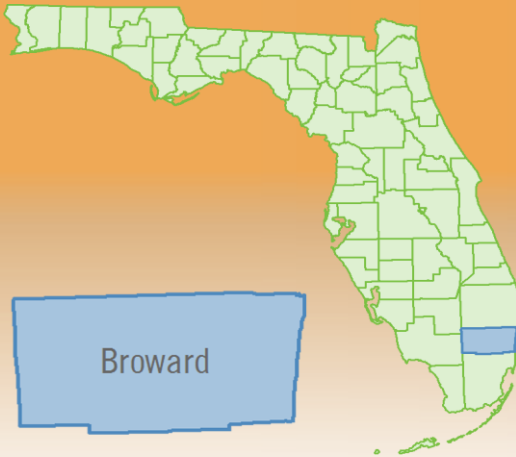
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	14	27.3%
\$50,000 - \$99,999	42	-40.8%
\$100,000 - \$149,999	35	-10.3%
\$150,000 - \$199,999	8	-20.0%
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - February 2015

Manufactured Homes

Broward County



		February 2015	February 2014	Percent Change Year-over-Year
Traditional	Closed Sales	6	16	-62.5%
	Median Sale Price	\$89,950	\$70,500	27.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$102,750	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

