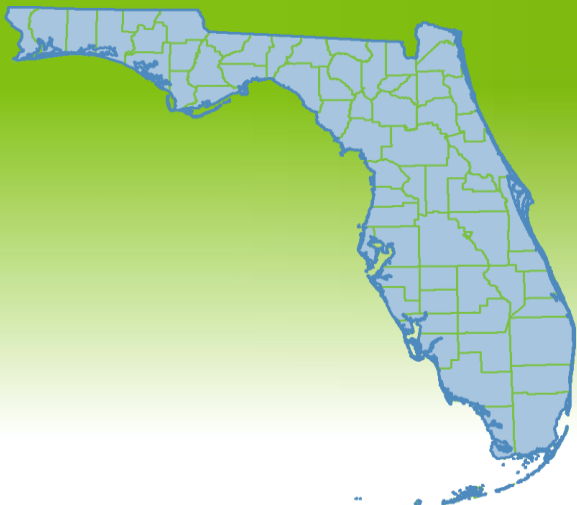


Quarterly Market Detail - Q1 2015

Single Family Homes

Florida



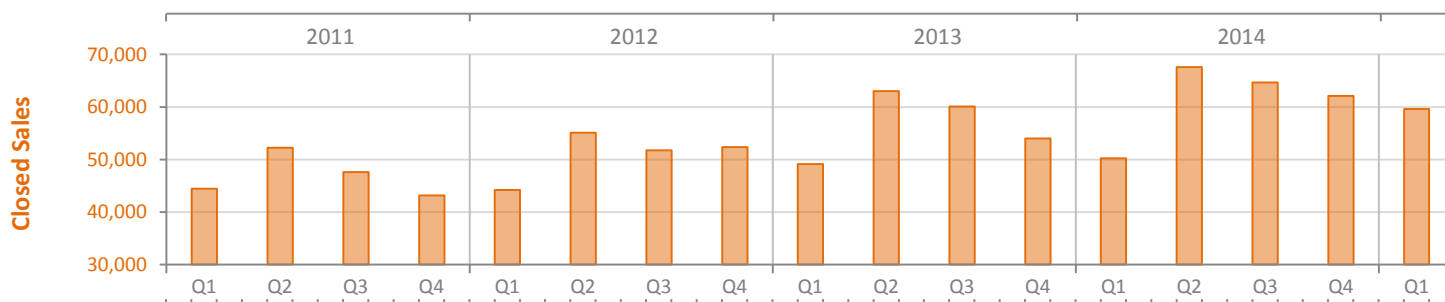
Summary Statistics	Q1 2015	Q1 2014	Percent Change Year-over-Year
Closed Sales	59,599	50,251	18.6%
Paid in Cash	24,580	23,710	3.7%
New Pending Sales	81,479	72,282	12.7%
New Listings	104,665	97,486	7.4%
Median Sale Price	\$182,000	\$168,000	8.3%
Average Sale Price	\$269,980	\$258,723	4.4%
Median Days on Market	58	58	0.0%
Average Percent of Original List Price Received	93.0%	92.5%	0.5%
Pending Inventory	47,187	46,806	0.8%
Inventory (Active Listings)	108,344	107,657	0.6%
Months Supply of Inventory	5.1	5.7	-9.9%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2015	59,599	18.6%
Q4 2014	62,080	14.9%
Q3 2014	64,633	7.6%
Q2 2014	67,579	7.3%
Q1 2014	50,251	2.3%
Q4 2013	54,009	3.1%
Q3 2013	60,082	16.1%
Q2 2013	63,005	14.4%
Q1 2013	49,112	11.1%
Q4 2012	52,379	21.3%
Q3 2012	51,735	8.7%
Q2 2012	55,093	5.5%
Q1 2012	44,219	-0.5%



Quarterly Market Detail - Q1 2015

Single Family Homes

Florida

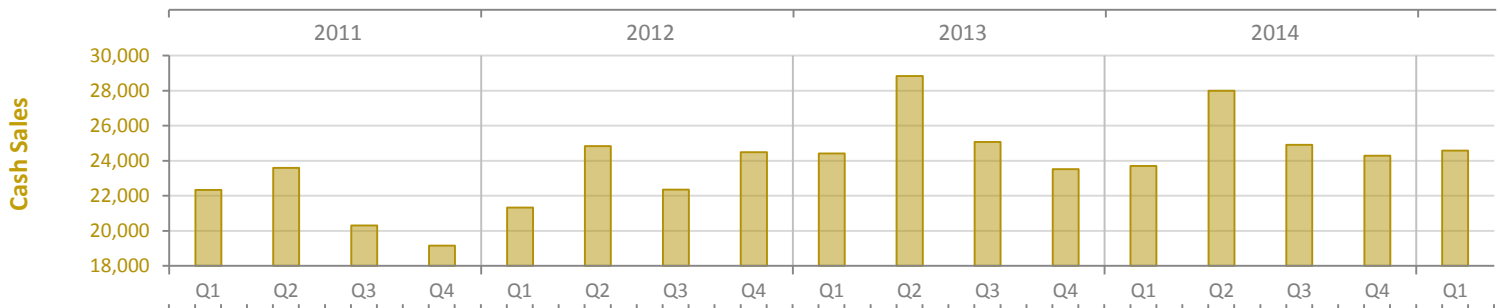


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q1 2015	24,580	3.7%
Q4 2014	24,297	3.3%
Q3 2014	24,906	-0.7%
Q2 2014	28,000	-2.9%
Q1 2014	23,710	-2.9%
Q4 2013	23,519	-3.9%
Q3 2013	25,080	12.2%
Q2 2013	28,842	16.2%
Q1 2013	24,413	14.5%
Q4 2012	24,482	27.8%
Q3 2012	22,346	10.1%
Q2 2012	24,829	5.3%
Q1 2012	21,322	-4.5%

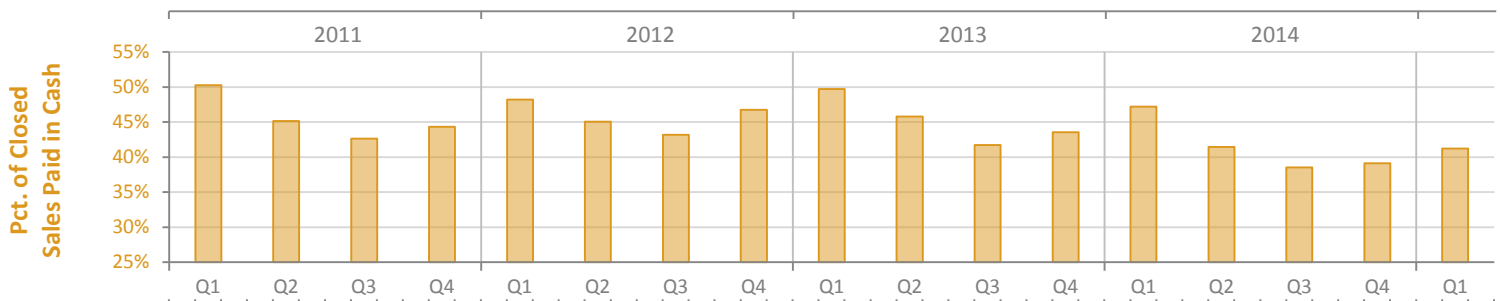


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q1 2015	41.2%	-12.6%
Q4 2014	39.1%	-10.1%
Q3 2014	38.5%	-7.7%
Q2 2014	41.4%	-9.5%
Q1 2014	47.2%	-5.1%
Q4 2013	43.5%	-6.8%
Q3 2013	41.7%	-3.4%
Q2 2013	45.8%	1.6%
Q1 2013	49.7%	3.1%
Q4 2012	46.7%	5.4%
Q3 2012	43.2%	1.3%
Q2 2012	45.1%	-0.2%
Q1 2012	48.2%	-4.1%

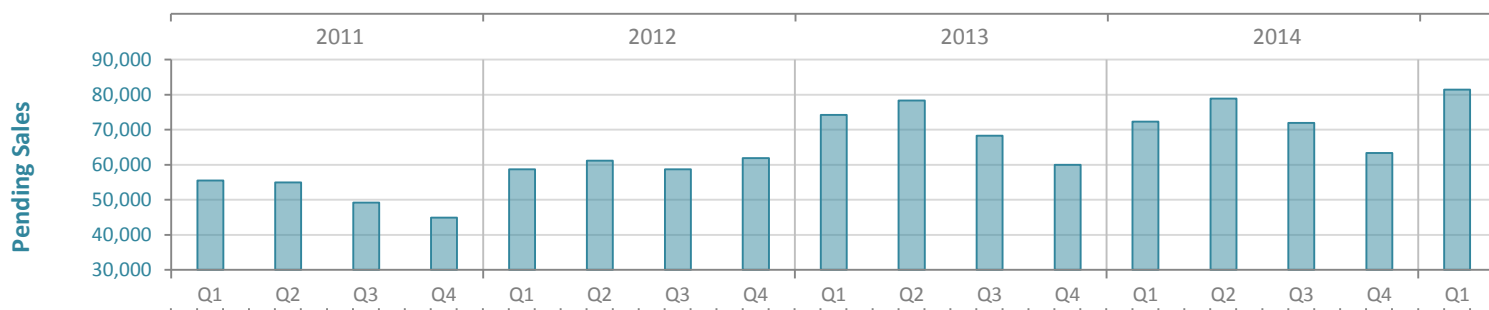


New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Q1 2015	81,479	12.7%
Q4 2014	63,401	5.7%
Q3 2014	71,961	5.4%
Q2 2014	78,858	0.6%
Q1 2014	72,282	-2.6%
Q4 2013	59,989	-3.1%
Q3 2013	68,274	16.4%
Q2 2013	78,357	28.0%
Q1 2013	74,221	26.5%
Q4 2012	61,884	37.8%
Q3 2012	58,676	19.3%
Q2 2012	61,195	11.4%
Q1 2012	58,676	5.6%

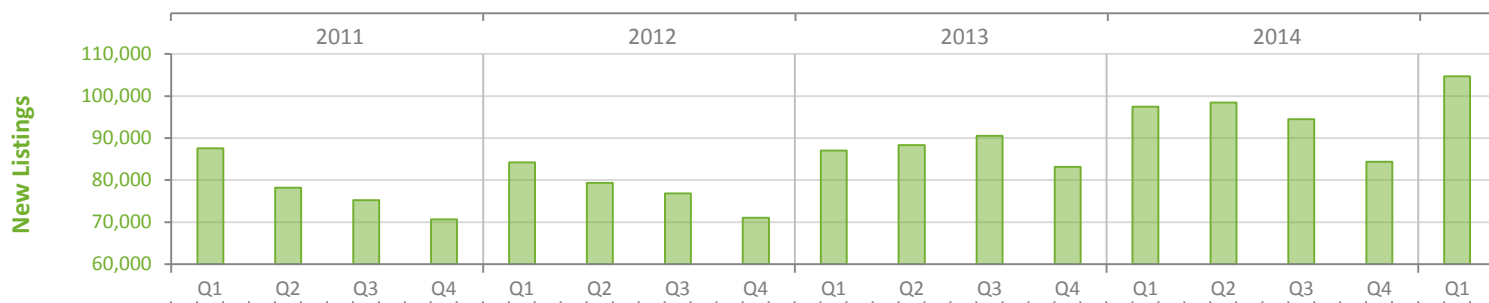


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q1 2015	104,665	7.4%
Q4 2014	84,378	1.5%
Q3 2014	94,470	4.4%
Q2 2014	98,479	11.5%
Q1 2014	97,486	12.0%
Q4 2013	83,122	17.0%
Q3 2013	90,521	17.9%
Q2 2013	88,297	11.2%
Q1 2013	87,005	3.3%
Q4 2012	71,046	0.5%
Q3 2012	76,807	2.1%
Q2 2012	79,372	1.5%
Q1 2012	84,195	-3.9%

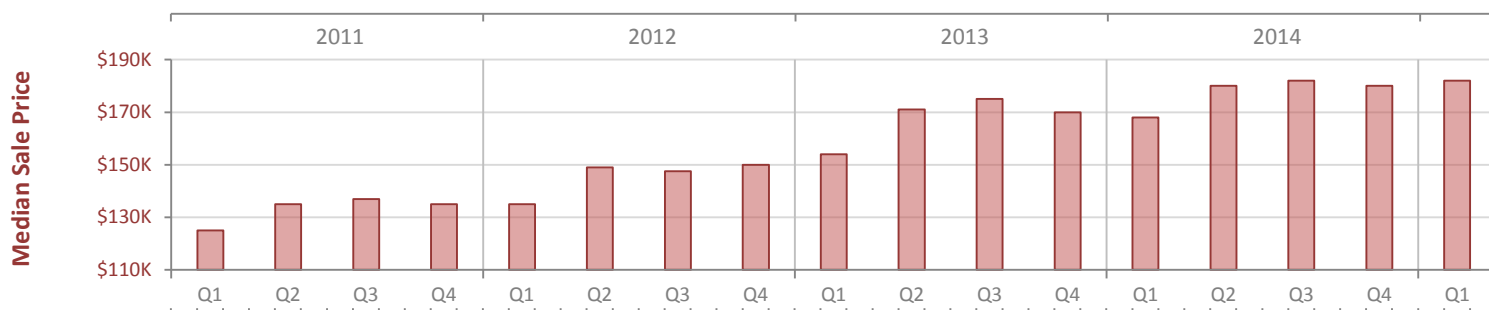


Median Sale Price

The median sale price reported for the quarter (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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q1 2015	\$182,000	8.3%
Q4 2014	\$180,000	5.9%
Q3 2014	\$182,000	4.0%
Q2 2014	\$180,000	5.3%
Q1 2014	\$168,000	9.1%
Q4 2013	\$170,000	13.3%
Q3 2013	\$175,000	18.6%
Q2 2013	\$171,000	14.8%
Q1 2013	\$154,000	14.1%
Q4 2012	\$150,000	11.1%
Q3 2012	\$147,500	7.7%
Q2 2012	\$149,000	10.4%
Q1 2012	\$135,000	8.0%

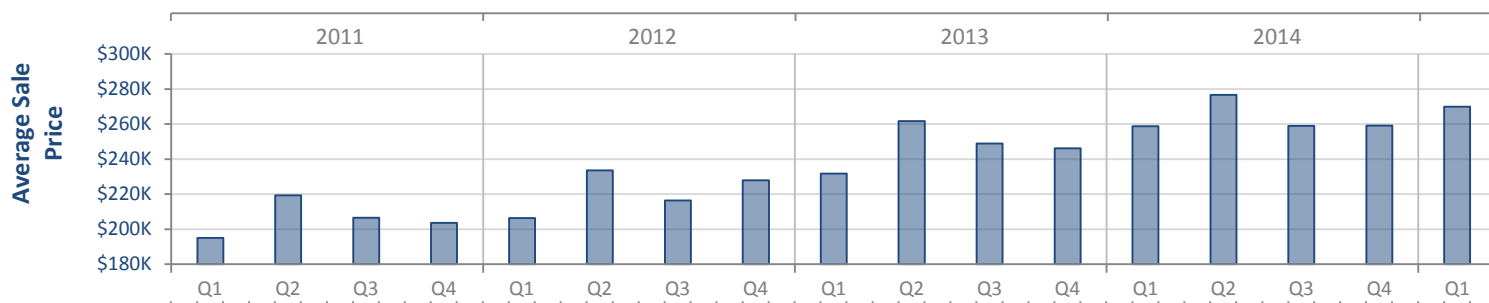


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q1 2015	\$269,980	4.4%
Q4 2014	\$259,101	5.2%
Q3 2014	\$258,970	4.0%
Q2 2014	\$276,717	5.7%
Q1 2014	\$258,723	11.7%
Q4 2013	\$246,191	8.0%
Q3 2013	\$248,976	15.0%
Q2 2013	\$261,672	12.0%
Q1 2013	\$231,705	12.3%
Q4 2012	\$227,861	11.9%
Q3 2012	\$216,454	4.8%
Q2 2012	\$233,561	6.5%
Q1 2012	\$206,320	5.7%

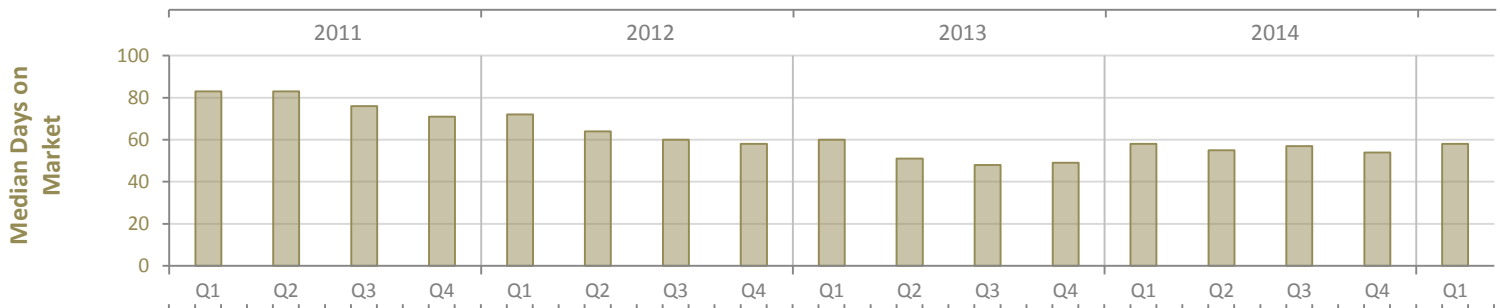


Median Days on Market

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

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

Quarter	Median Days on Market	Percent Change Year-over-Year
Q1 2015	58	0.0%
Q4 2014	54	10.2%
Q3 2014	57	18.8%
Q2 2014	55	7.8%
Q1 2014	58	-3.3%
Q4 2013	49	-15.5%
Q3 2013	48	-20.0%
Q2 2013	51	-20.3%
Q1 2013	60	-16.7%
Q4 2012	58	-18.3%
Q3 2012	60	-21.1%
Q2 2012	64	-22.9%
Q1 2012	72	-13.3%

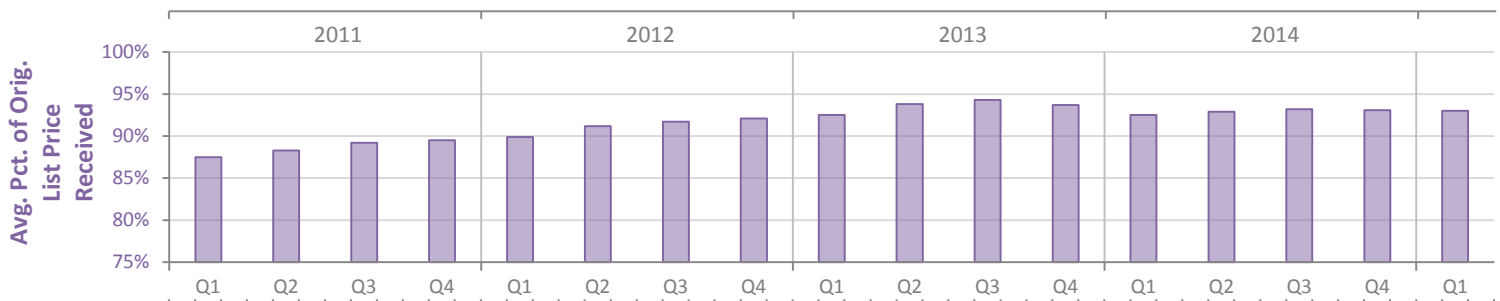


Average Percent of Original List Price Received

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

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.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q1 2015	93.0%	0.5%
Q4 2014	93.1%	-0.6%
Q3 2014	93.2%	-1.2%
Q2 2014	92.9%	-1.0%
Q1 2014	92.5%	0.0%
Q4 2013	93.7%	1.7%
Q3 2013	94.3%	2.8%
Q2 2013	93.8%	2.9%
Q1 2013	92.5%	2.9%
Q4 2012	92.1%	2.9%
Q3 2012	91.7%	2.8%
Q2 2012	91.2%	3.3%
Q1 2012	89.9%	2.7%



Quarterly Market Detail - Q1 2015

Single Family Homes

Florida

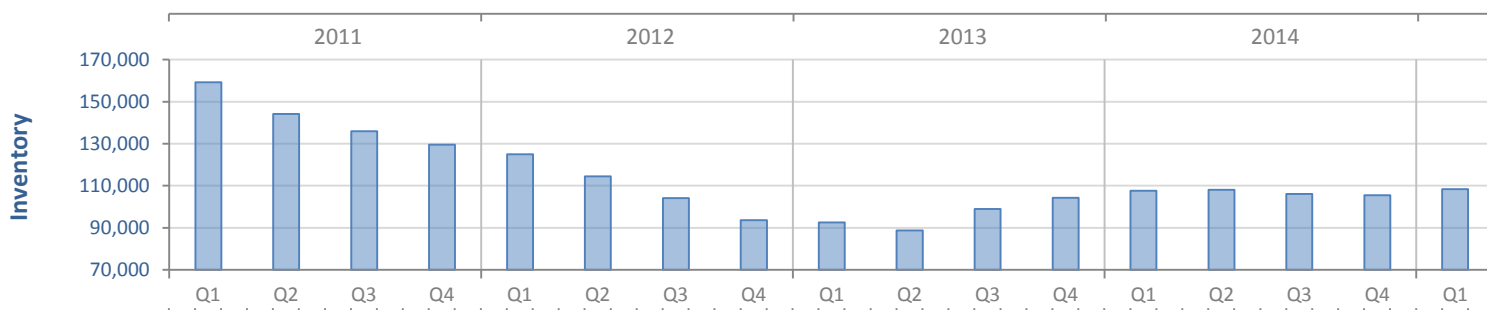


Inventory (Active Listings)

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

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

Quarter	Inventory	Percent Change Year-over-Year
Q1 2015	108,344	0.6%
Q4 2014	105,540	1.2%
Q3 2014	106,104	7.2%
Q2 2014	108,046	21.7%
Q1 2014	107,657	16.2%
Q4 2013	104,290	11.3%
Q3 2013	99,023	-4.9%
Q2 2013	88,746	-22.5%
Q1 2013	92,631	-25.9%
Q4 2012	93,684	-27.7%
Q3 2012	104,092	-23.5%
Q2 2012	114,446	-20.6%
Q1 2012	124,938	-21.6%

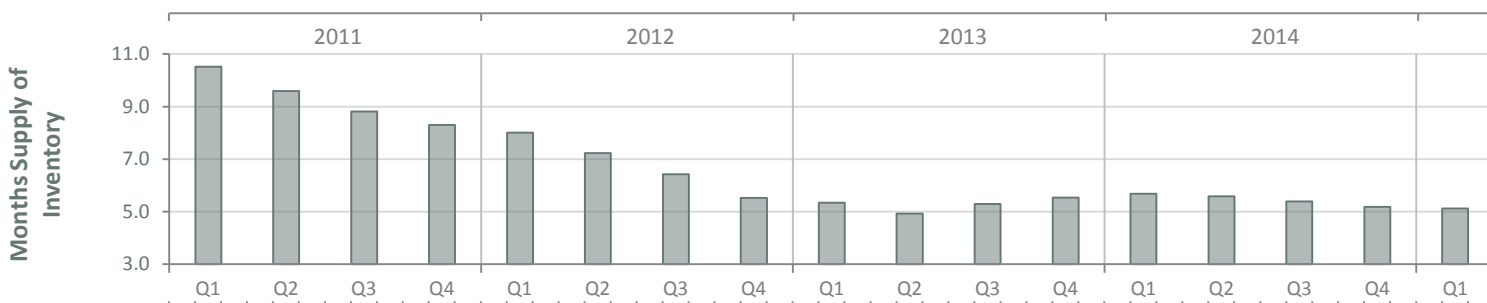


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q1 2015	5.1	-9.9%
Q4 2014	5.2	-6.4%
Q3 2014	5.4	1.8%
Q2 2014	5.6	13.5%
Q1 2014	5.7	6.5%
Q4 2013	5.5	0.1%
Q3 2013	5.3	-17.7%
Q2 2013	4.9	-31.8%
Q1 2013	5.3	-33.4%
Q4 2012	5.5	-33.4%
Q3 2012	6.4	-27.1%
Q2 2012	7.2	-24.7%
Q1 2012	8.0	-23.9%



Quarterly Market Detail - Q1 2015

Single Family Homes

Florida

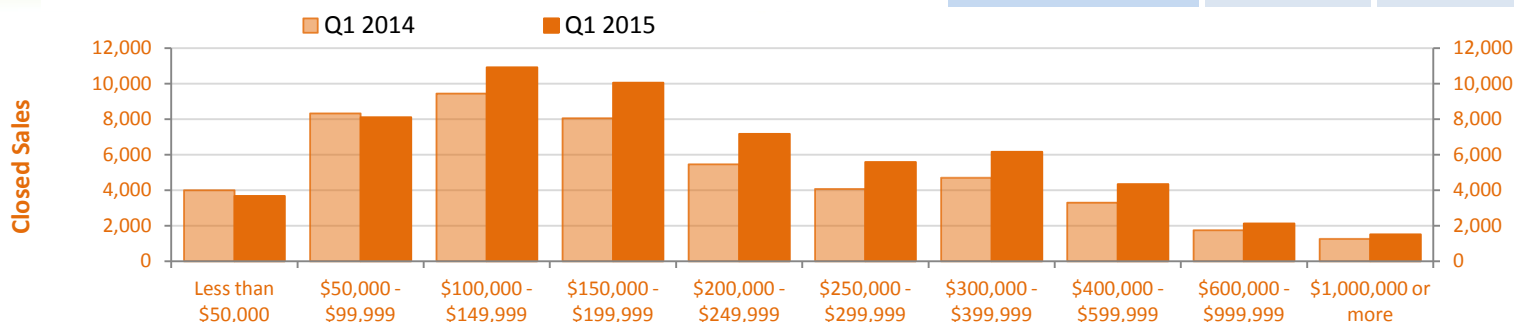


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3,664	-8.1%
\$50,000 - \$99,999	8,105	-2.5%
\$100,000 - \$149,999	10,917	15.8%
\$150,000 - \$199,999	10,045	25.0%
\$200,000 - \$249,999	7,163	31.3%
\$250,000 - \$299,999	5,586	37.7%
\$300,000 - \$399,999	6,157	31.1%
\$400,000 - \$599,999	4,336	32.0%
\$600,000 - \$999,999	2,123	22.1%
\$1,000,000 or more	1,503	19.3%

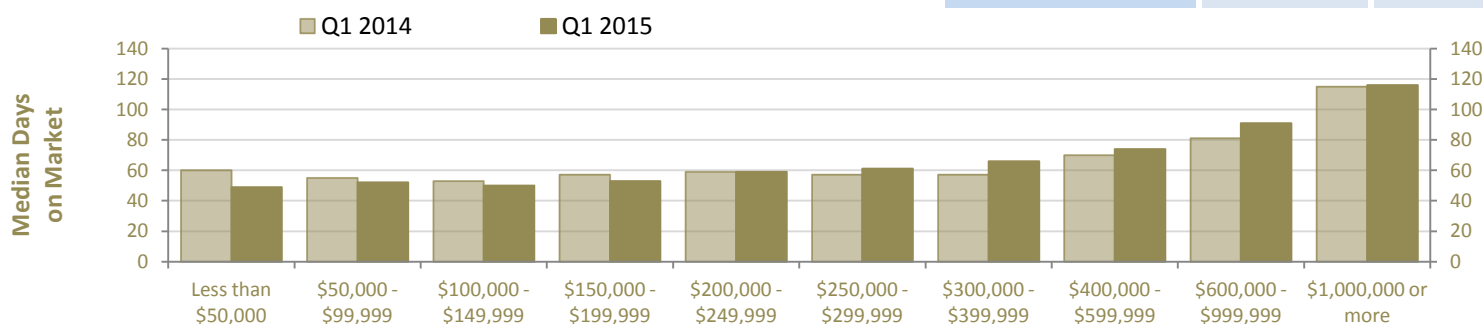


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter 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	49	-18.3%
\$50,000 - \$99,999	52	-5.5%
\$100,000 - \$149,999	50	-5.7%
\$150,000 - \$199,999	53	-7.0%
\$200,000 - \$249,999	59	0.0%
\$250,000 - \$299,999	61	7.0%
\$300,000 - \$399,999	66	15.8%
\$400,000 - \$599,999	74	5.7%
\$600,000 - \$999,999	91	12.3%
\$1,000,000 or more	116	0.9%



Quarterly Market Detail - Q1 2015

Single Family Homes

Florida

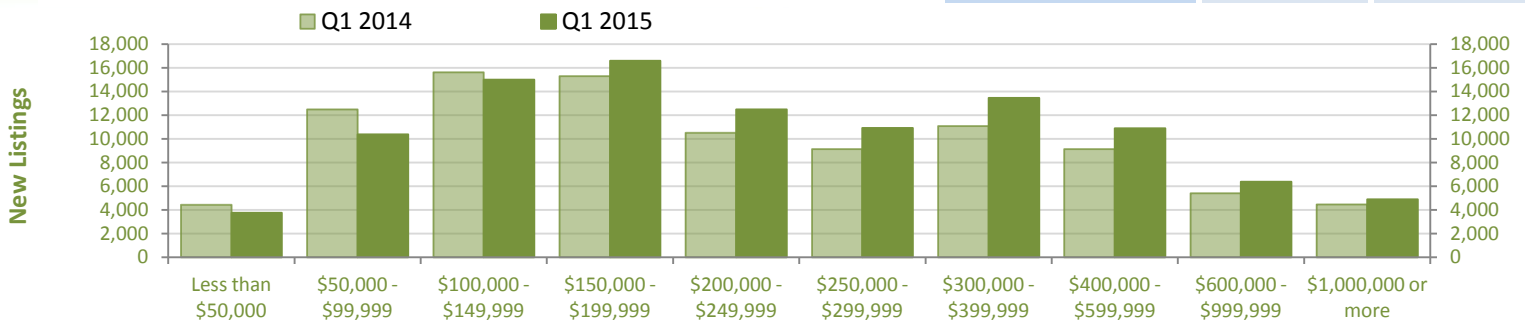


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	3,749	-15.3%
\$50,000 - \$99,999	10,381	-16.8%
\$100,000 - \$149,999	14,982	-3.9%
\$150,000 - \$199,999	16,574	8.4%
\$200,000 - \$249,999	12,483	18.9%
\$250,000 - \$299,999	10,908	19.4%
\$300,000 - \$399,999	13,448	21.4%
\$400,000 - \$599,999	10,888	19.2%
\$600,000 - \$999,999	6,366	17.8%
\$1,000,000 or more	4,886	9.9%

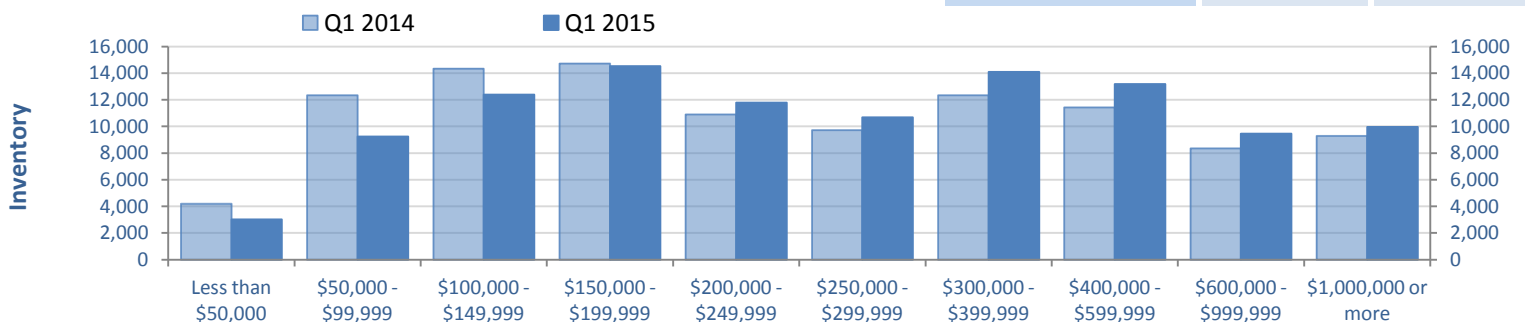


Inventory by Current Listing Price

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

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

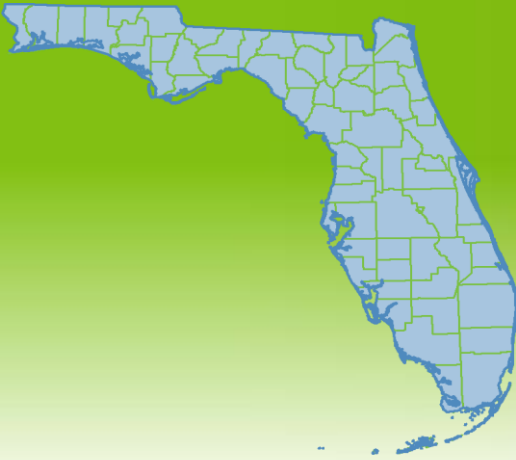
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3,027	-27.9%
\$50,000 - \$99,999	9,231	-25.2%
\$100,000 - \$149,999	12,376	-13.7%
\$150,000 - \$199,999	14,536	-1.3%
\$200,000 - \$249,999	11,791	8.1%
\$250,000 - \$299,999	10,690	9.9%
\$300,000 - \$399,999	14,089	14.1%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



Quarterly Distressed Market - Q1 2015

Single Family Homes

Florida



		Q1 2015	Q1 2014	Percent Change Year-over-Year
Traditional	Closed Sales	43,097	34,444	25.1%
	Median Sale Price	\$213,500	\$203,000	5.2%
Foreclosure/REO	Closed Sales	13,764	11,688	17.8%
	Median Sale Price	\$118,076	\$100,000	18.1%
Short Sale	Closed Sales	2,738	4,119	-33.5%
	Median Sale Price	\$148,000	\$135,000	9.6%

