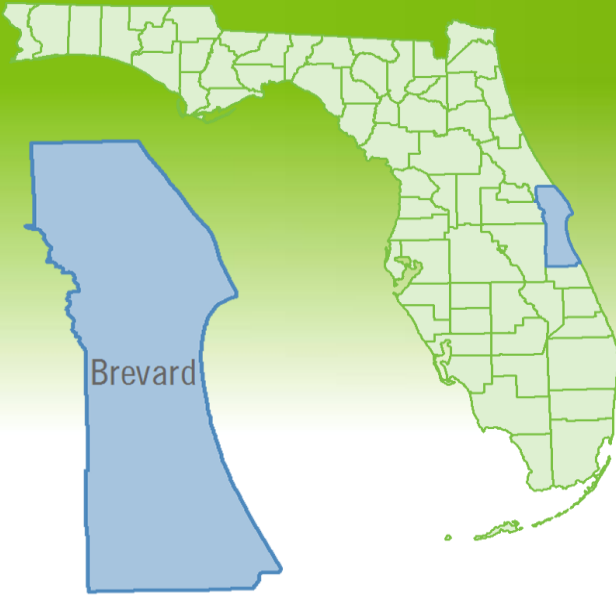


Monthly Market Detail - January 2013

Single Family Homes

Brevard County



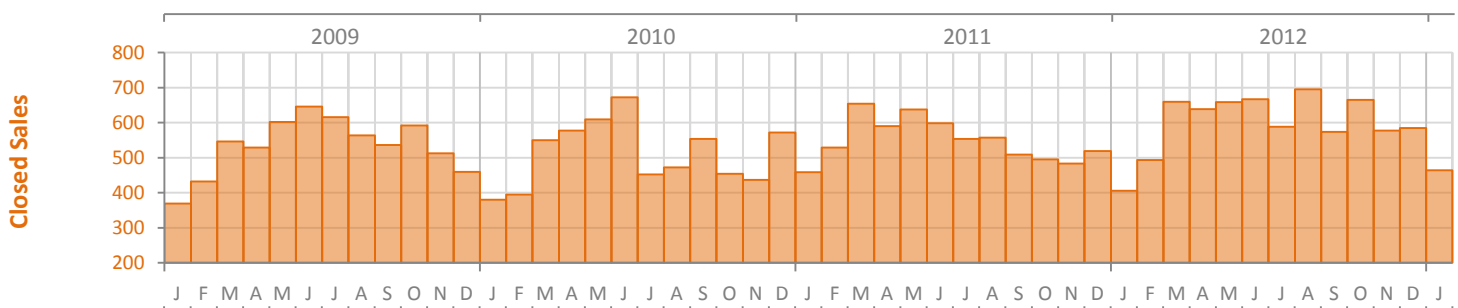
Summary Statistics	January 2013	January 2012	Percent Change Year-over-Year
Closed Sales	464	406	14.3%
Paid in Cash	232	189	22.8%
New Pending Sales	838	605	38.5%
New Listings	1,086	928	17.0%
Median Sale Price	\$105,000	\$109,000	-3.7%
Average Sale Price	\$145,909	\$148,286	-1.6%
Median Days on Market	38	56	-32.1%
Average Percent of Original List Price Received	92.0%	90.5%	1.7%
Inventory (Active Listings)	2,608	3,560	-26.7%
Months Supply of Inventory	4.3	6.5	-34.1%

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
January 2013	464	14.3%
December 2012	585	12.7%
November 2012	577	19.5%
October 2012	665	34.3%
September 2012	574	12.8%
August 2012	695	24.8%
July 2012	588	6.1%
June 2012	667	11.5%
May 2012	659	3.3%
April 2012	639	8.3%
March 2012	660	0.9%
February 2012	493	-6.8%
January 2012	406	-11.5%



Monthly Market Detail - January 2013

Single Family Homes

Brevard County

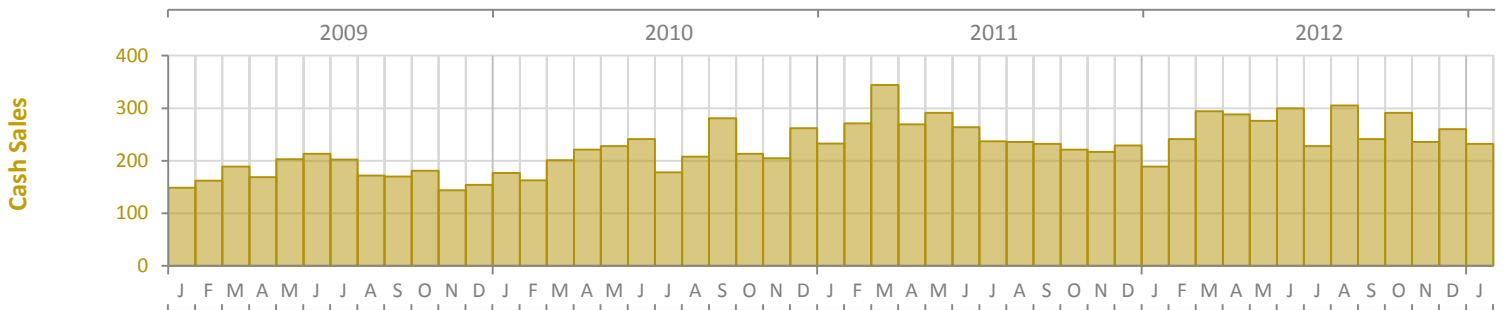


Cash Sales

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
January 2013	232	22.8%
December 2012	260	13.5%
November 2012	236	8.8%
October 2012	291	31.7%
September 2012	241	3.9%
August 2012	305	29.2%
July 2012	228	-3.8%
June 2012	300	13.6%
May 2012	276	-5.2%
April 2012	288	7.1%
March 2012	294	-14.5%
February 2012	241	-11.1%
January 2012	189	-18.9%

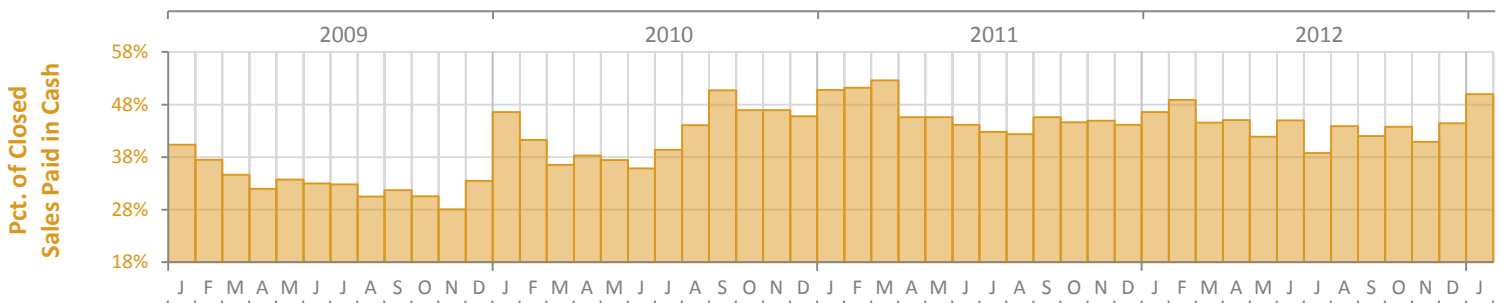


Cash Sales as a Percentage of Closed Sales

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
January 2013	50.0%	7.4%
December 2012	44.4%	0.7%
November 2012	40.9%	-9.0%
October 2012	43.8%	-2.0%
September 2012	42.0%	-7.9%
August 2012	43.9%	3.6%
July 2012	38.8%	-9.4%
June 2012	45.0%	1.9%
May 2012	41.9%	-8.2%
April 2012	45.1%	-1.1%
March 2012	44.5%	-15.3%
February 2012	48.9%	-4.6%
January 2012	46.6%	-8.3%

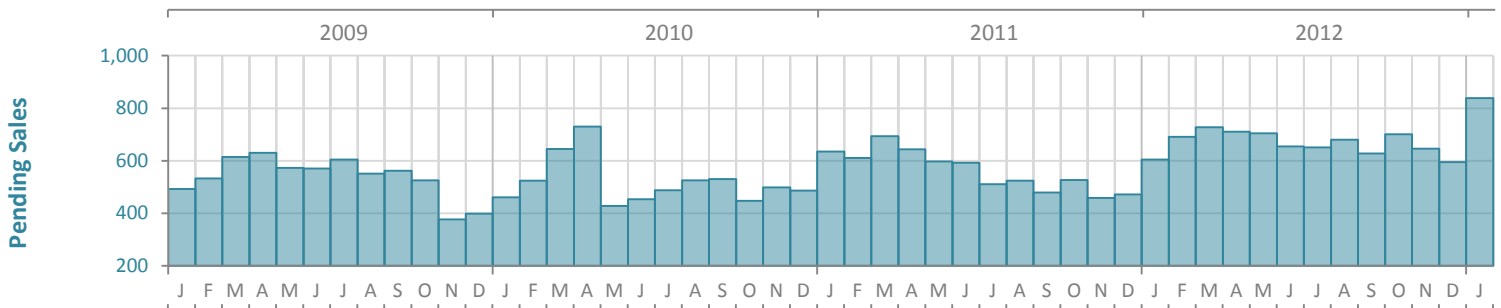


New Pending Sales

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
January 2013	838	38.5%
December 2012	595	26.1%
November 2012	646	41.0%
October 2012	701	33.0%
September 2012	628	31.1%
August 2012	680	29.8%
July 2012	651	27.4%
June 2012	655	10.5%
May 2012	704	17.9%
April 2012	710	10.4%
March 2012	727	4.9%
February 2012	691	13.1%
January 2012	605	-4.7%

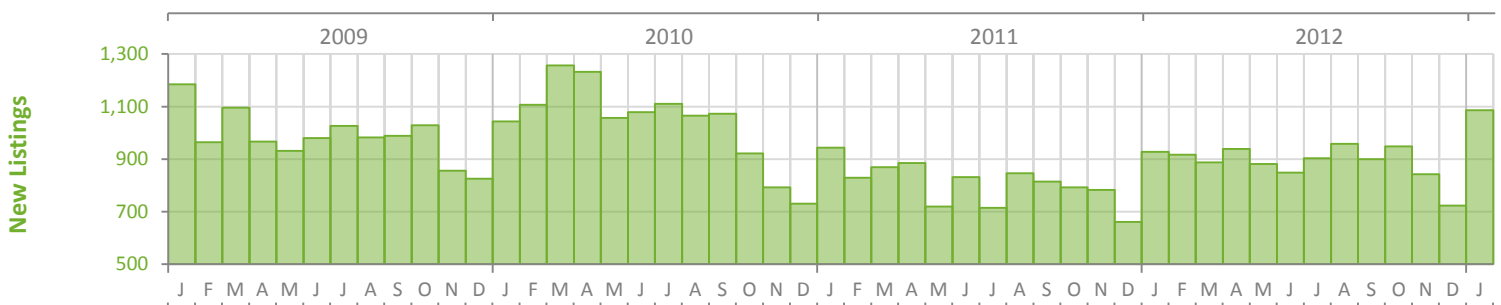


New Listings

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
January 2013	1,086	17.0%
December 2012	723	9.4%
November 2012	842	7.5%
October 2012	948	19.7%
September 2012	900	10.6%
August 2012	958	13.2%
July 2012	903	26.3%
June 2012	848	2.0%
May 2012	882	22.5%
April 2012	939	6.1%
March 2012	887	2.1%
February 2012	917	10.6%
January 2012	928	-1.6%

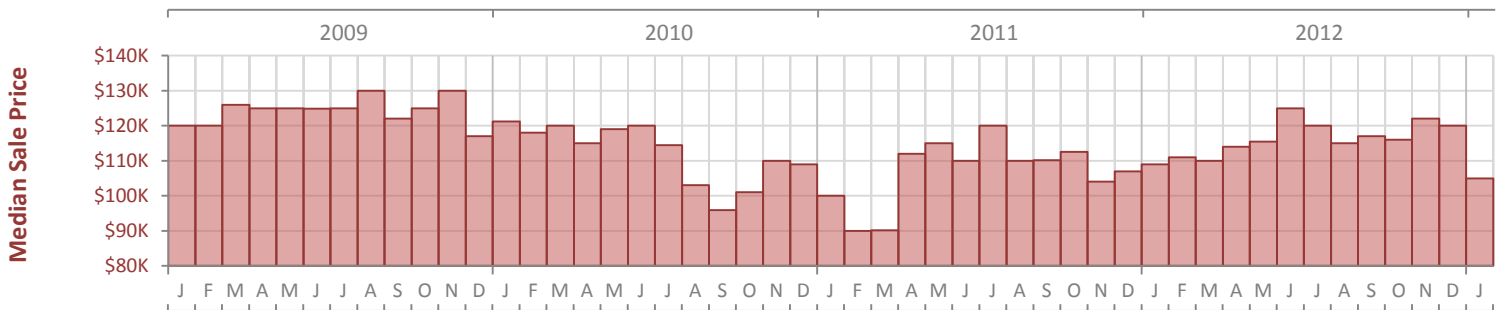


Median Sale Price

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
January 2013	\$105,000	-3.7%
December 2012	\$120,000	12.1%
November 2012	\$122,000	17.3%
October 2012	\$116,000	3.1%
September 2012	\$117,000	6.2%
August 2012	\$115,000	4.5%
July 2012	\$120,000	0.0%
June 2012	\$125,000	13.6%
May 2012	\$115,450	0.4%
April 2012	\$114,000	1.8%
March 2012	\$110,000	22.0%
February 2012	\$110,950	23.3%
January 2012	\$109,000	9.0%

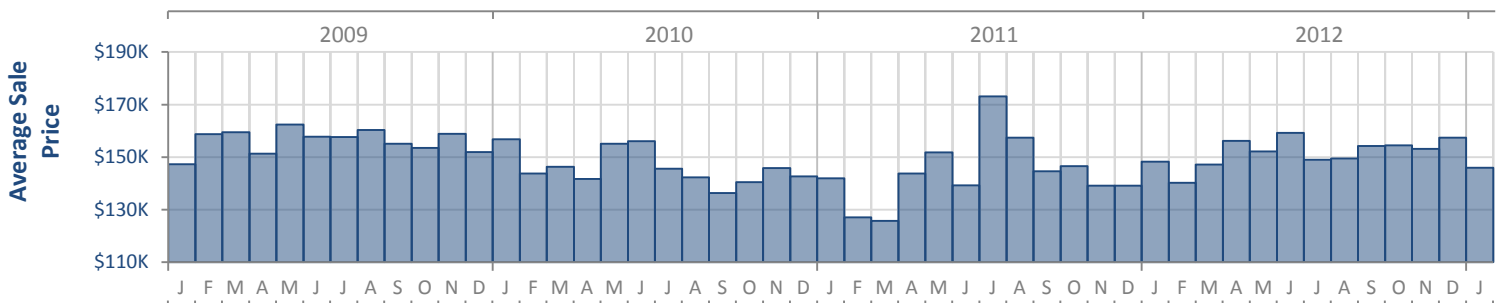


Average Sale Price

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
January 2013	\$145,909	-1.6%
December 2012	\$157,410	13.1%
November 2012	\$153,170	10.1%
October 2012	\$154,514	5.4%
September 2012	\$154,285	6.7%
August 2012	\$149,483	-5.0%
July 2012	\$149,058	-13.9%
June 2012	\$159,221	14.3%
May 2012	\$152,221	0.3%
April 2012	\$156,215	8.6%
March 2012	\$147,115	17.0%
February 2012	\$140,287	10.4%
January 2012	\$148,286	4.5%

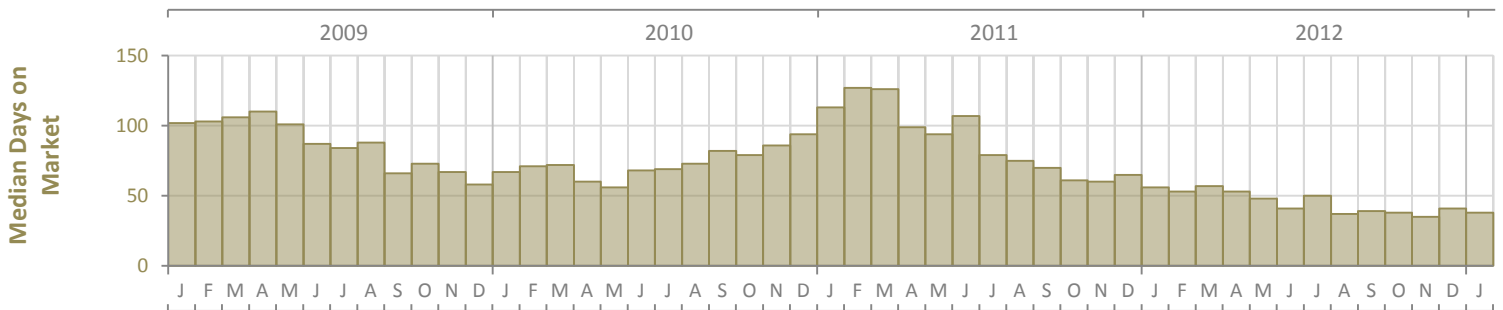


Median Days on Market

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
January 2013	38	-32.1%
December 2012	41	-36.9%
November 2012	35	-41.7%
October 2012	38	-37.7%
September 2012	39	-44.3%
August 2012	37	-50.7%
July 2012	50	-36.7%
June 2012	41	-61.7%
May 2012	48	-48.9%
April 2012	53	-46.5%
March 2012	57	-54.8%
February 2012	53	-58.3%
January 2012	56	-50.4%

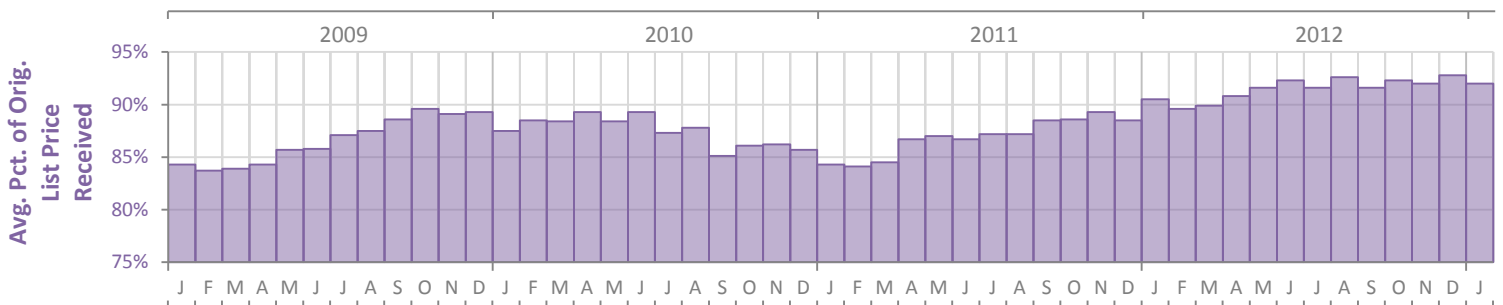


Average Percent of Original List Price Received

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
January 2013	92.0%	1.7%
December 2012	92.8%	4.9%
November 2012	92.0%	3.0%
October 2012	92.3%	4.2%
September 2012	91.6%	3.5%
August 2012	92.6%	6.2%
July 2012	91.6%	5.0%
June 2012	92.3%	6.5%
May 2012	91.6%	5.3%
April 2012	90.8%	4.7%
March 2012	89.9%	6.4%
February 2012	89.6%	6.5%
January 2012	90.5%	7.4%

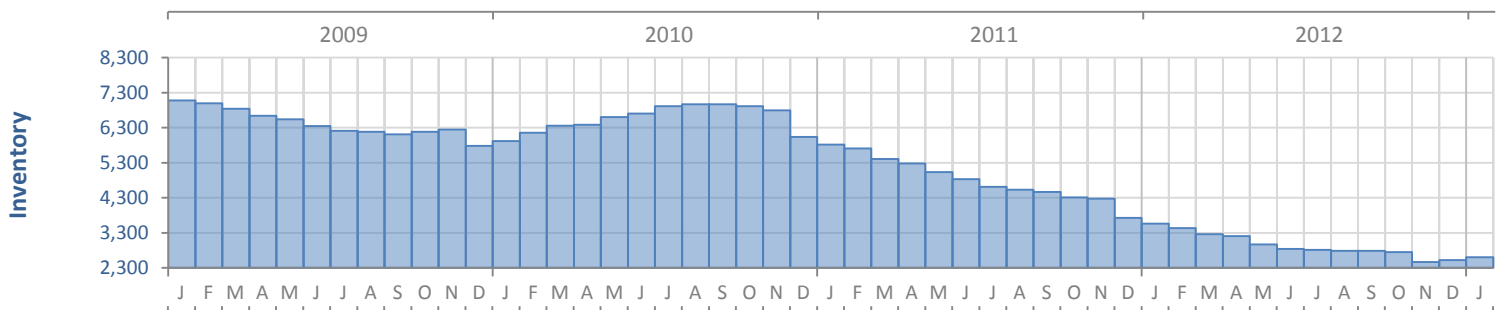


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Month	Inventory	Percent Change Year-over-Year
January 2013	2,608	-26.7%
December 2012	2,521	-32.4%
November 2012	2,467	-42.3%
October 2012	2,751	-36.2%
September 2012	2,784	-37.6%
August 2012	2,788	-38.5%
July 2012	2,811	-39.1%
June 2012	2,843	-41.1%
May 2012	2,973	-41.0%
April 2012	3,210	-39.2%
March 2012	3,258	-39.8%
February 2012	3,439	-39.8%
January 2012	3,560	-38.8%

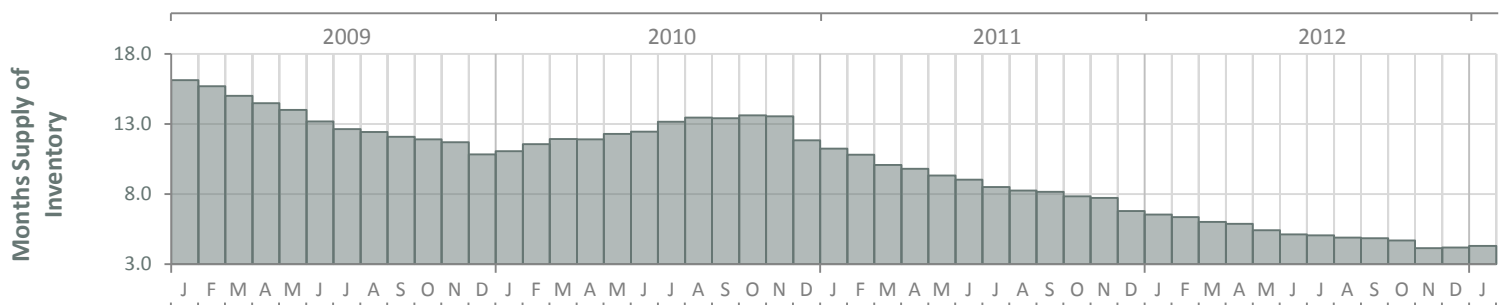


Months Supply of Inventory

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
January 2013	4.3	-34.1%
December 2012	4.2	-38.2%
November 2012	4.1	-46.4%
October 2012	4.7	-40.3%
September 2012	4.9	-40.6%
August 2012	4.9	-40.5%
July 2012	5.1	-40.5%
June 2012	5.1	-43.2%
May 2012	5.4	-41.8%
April 2012	5.9	-40.1%
March 2012	6.0	-40.4%
February 2012	6.4	-41.3%
January 2012	6.5	-41.9%

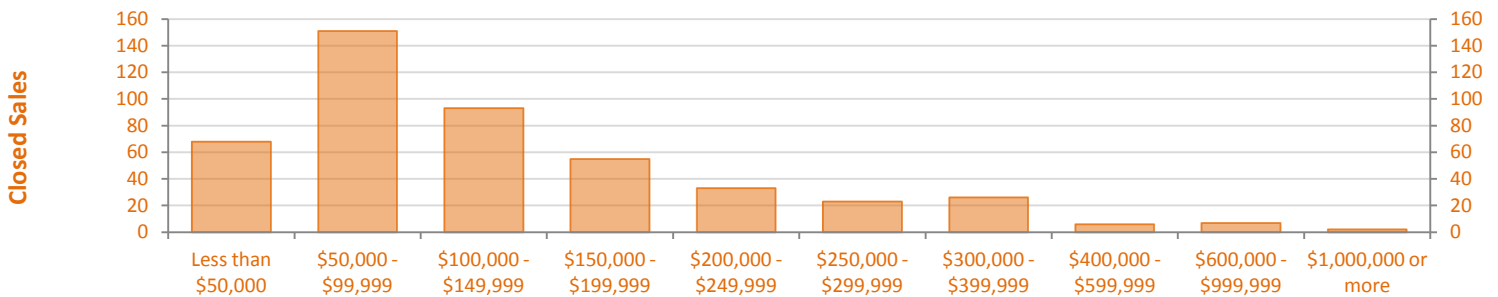


Closed Sales by Sale Price

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	68	0.0%
\$50,000 - \$99,999	151	21.8%
\$100,000 - \$149,999	93	14.8%
\$150,000 - \$199,999	55	0.0%
\$200,000 - \$249,999	33	17.9%
\$250,000 - \$299,999	23	43.8%
\$300,000 - \$399,999	26	62.5%
\$400,000 - \$599,999	6	-45.5%
\$600,000 - \$999,999	7	16.7%
\$1,000,000 or more	2	100.0%

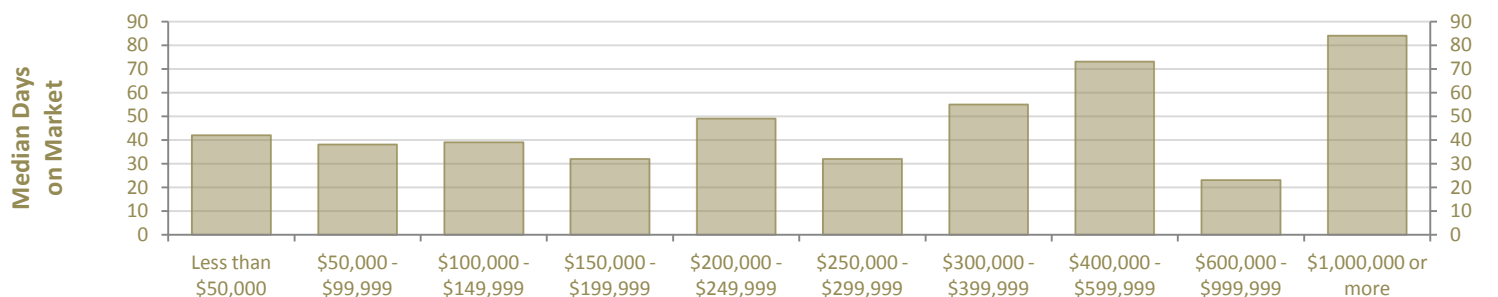


Median Days on Market by Sale Price

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	42	-12.5%
\$50,000 - \$99,999	38	-26.9%
\$100,000 - \$149,999	39	-43.5%
\$150,000 - \$199,999	32	-67.7%
\$200,000 - \$249,999	49	-25.8%
\$250,000 - \$299,999	32	-33.3%
\$300,000 - \$399,999	55	-11.3%
\$400,000 - \$599,999	73	-22.3%
\$600,000 - \$999,999	23	-88.1%
\$1,000,000 or more	84	N/A

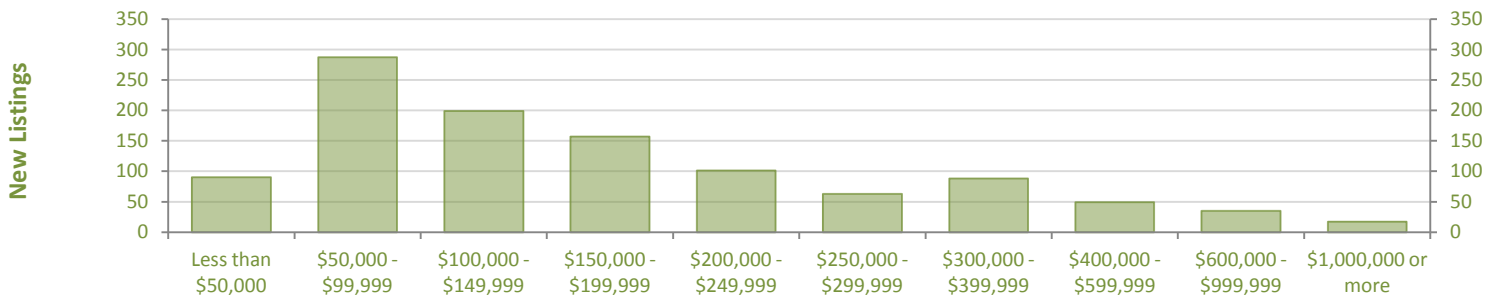


New Listings by Initial Listing Price

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	90	-19.6%
\$50,000 - \$99,999	287	7.9%
\$100,000 - \$149,999	199	32.7%
\$150,000 - \$199,999	157	24.6%
\$200,000 - \$249,999	101	36.5%
\$250,000 - \$299,999	63	23.5%
\$300,000 - \$399,999	88	20.5%
\$400,000 - \$599,999	49	19.5%
\$600,000 - \$999,999	35	52.2%
\$1,000,000 or more	17	41.7%

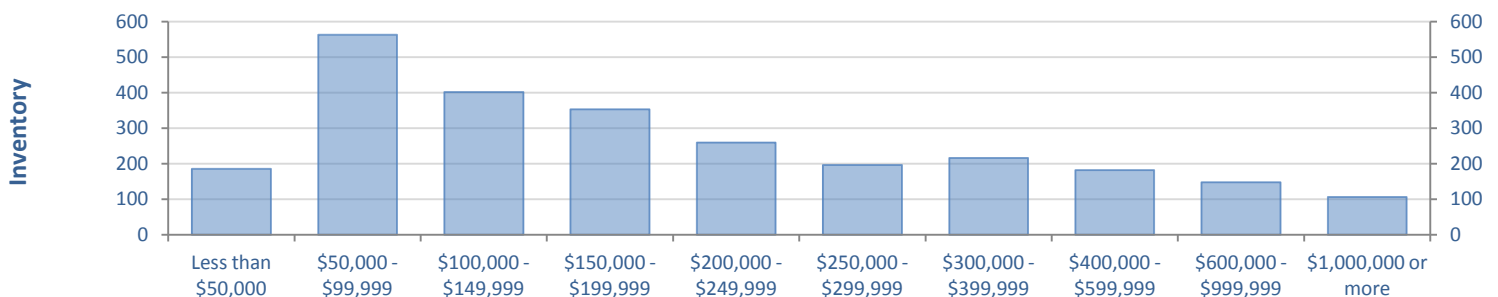


Inventory by Current Listing Price

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.

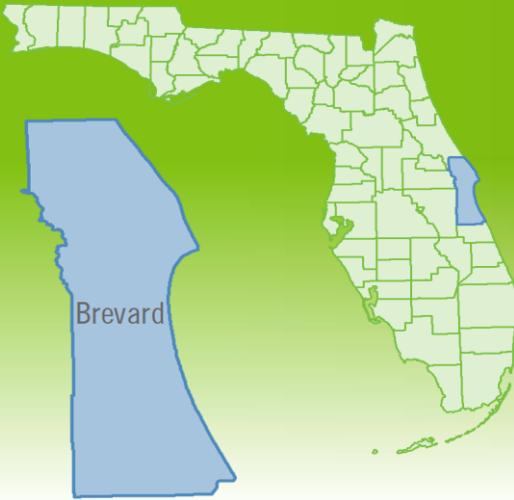
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	185	-46.4%
\$50,000 - \$99,999	563	-43.6%
\$100,000 - \$149,999	401	-32.6%
\$150,000 - \$199,999	353	-20.3%
\$200,000 - \$249,999	259	-4.4%
\$250,000 - \$299,999	196	-3.9%
\$300,000 - \$399,999	216	-19.4%
\$400,000 - \$599,999	182	-5.2%
\$600,000 - \$999,999	147	-15.0%
\$1,000,000 or more	106	51.4%



Monthly Market Detail - January 2013

Single Family Homes

Brevard County



		January 2013	January 2012	Percent Change Year-over-Year
Traditional	Closed Sales	248	232	6.9%
	Median Sale Price	\$144,000	\$129,750	11.0%
Foreclosure/REO	Closed Sales	120	67	79.1%
	Median Sale Price	\$75,000	\$61,100	22.7%
Short Sale	Closed Sales	96	107	-10.3%
	Median Sale Price	\$83,000	\$92,500	-10.3%

