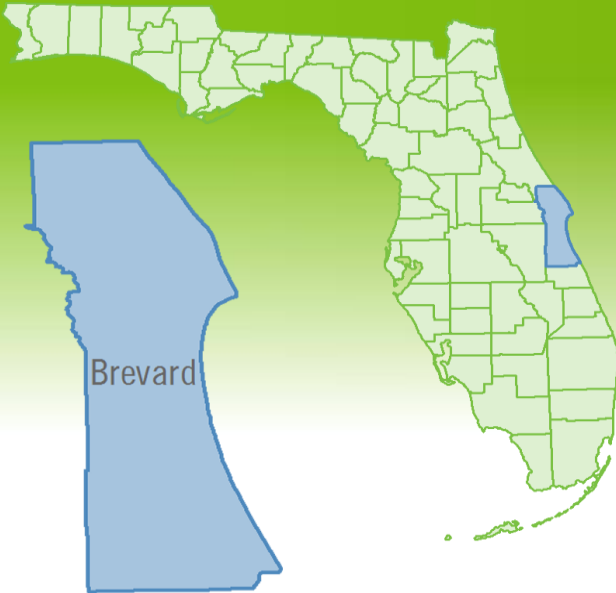


Monthly Market Detail - December 2012

Townhouses and Condos

Brevard County



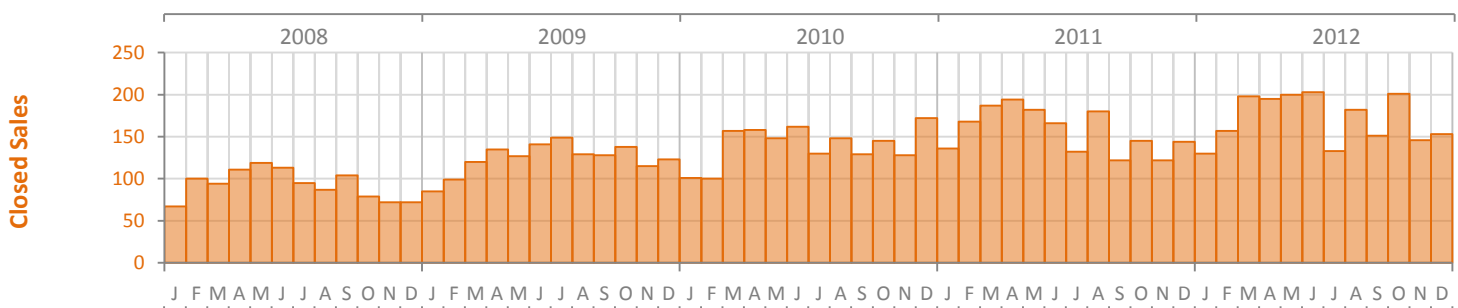
Summary Statistics	December 2012	December 2011	Percent Change Year-over-Year
Closed Sales	153	144	6.3%
Paid in Cash	98	107	-8.4%
New Pending Sales	151	152	-0.7%
New Listings	208	203	2.5%
Median Sale Price	\$107,000	\$96,850	10.5%
Average Sale Price	\$128,636	\$139,860	-8.0%
Median Days on Market	53	83	-36.1%
Average Percent of Original List Price Received	89.4%	87.1%	2.6%
Inventory (Active Listings)	852	1,271	-33.0%
Months Supply of Inventory	5.0	8.1	-38.6%

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
December 2012	153	6.3%
November 2012	146	19.7%
October 2012	201	38.6%
September 2012	151	23.8%
August 2012	182	1.1%
July 2012	133	0.8%
June 2012	203	22.3%
May 2012	200	9.9%
April 2012	195	0.5%
March 2012	198	5.9%
February 2012	157	-6.5%
January 2012	130	-4.4%
December 2011	144	-16.3%

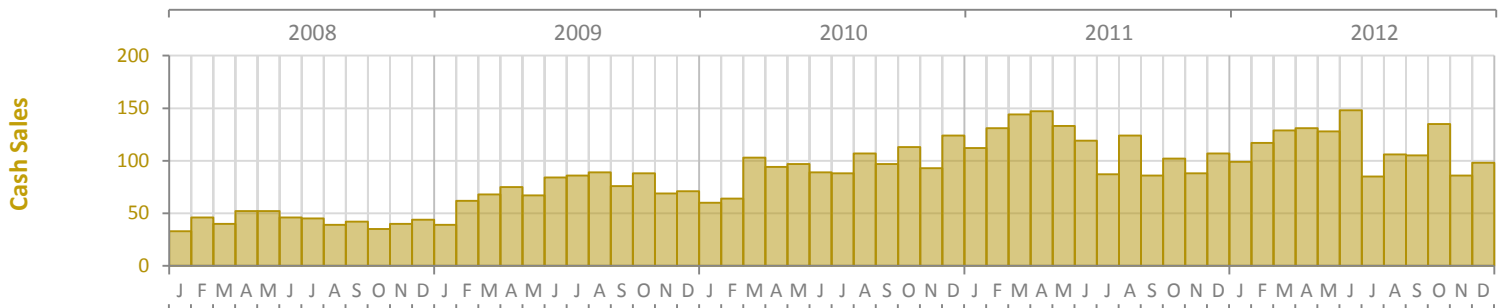


Cash Sales

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
December 2012	98	-8.4%
November 2012	86	-2.3%
October 2012	135	32.4%
September 2012	105	22.1%
August 2012	106	-14.5%
July 2012	85	-2.3%
June 2012	148	24.4%
May 2012	128	-3.8%
April 2012	131	-10.9%
March 2012	129	-10.4%
February 2012	117	-10.7%
January 2012	99	-11.6%
December 2011	107	-13.7%

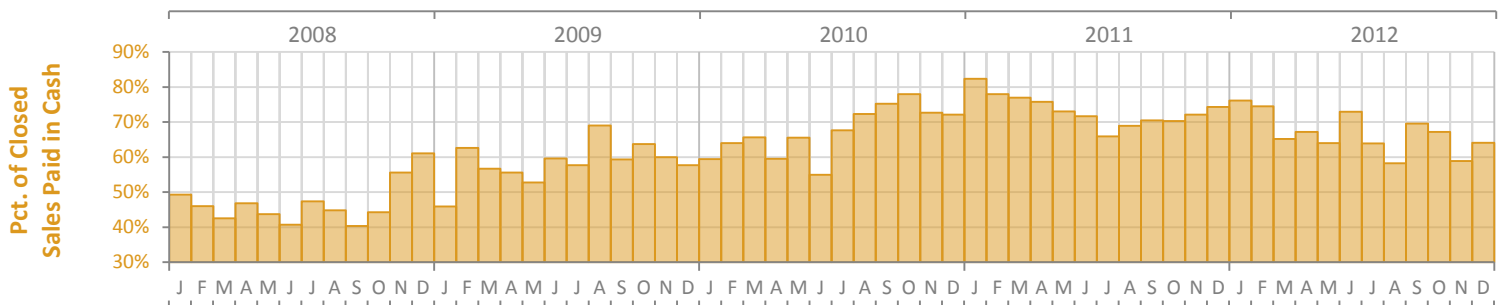


Cash Sales as a Percentage of Closed Sales

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
December 2012	64.1%	-13.8%
November 2012	58.9%	-18.3%
October 2012	67.2%	-4.5%
September 2012	69.5%	-1.4%
August 2012	58.2%	-15.5%
July 2012	63.9%	-3.0%
June 2012	72.9%	1.7%
May 2012	64.0%	-12.4%
April 2012	67.2%	-11.3%
March 2012	65.2%	-15.4%
February 2012	74.5%	-4.4%
January 2012	76.2%	-7.5%
December 2011	74.3%	3.1%

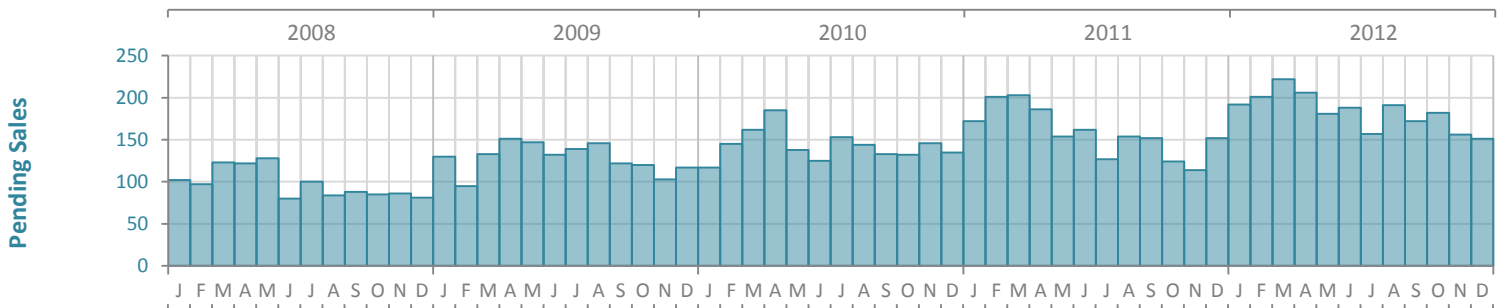


New Pending Sales

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
December 2012	151	-0.7%
November 2012	156	36.8%
October 2012	182	46.8%
September 2012	172	13.2%
August 2012	191	24.0%
July 2012	157	23.6%
June 2012	188	16.0%
May 2012	181	17.5%
April 2012	206	10.8%
March 2012	222	9.4%
February 2012	201	0.0%
January 2012	192	11.6%
December 2011	152	12.6%

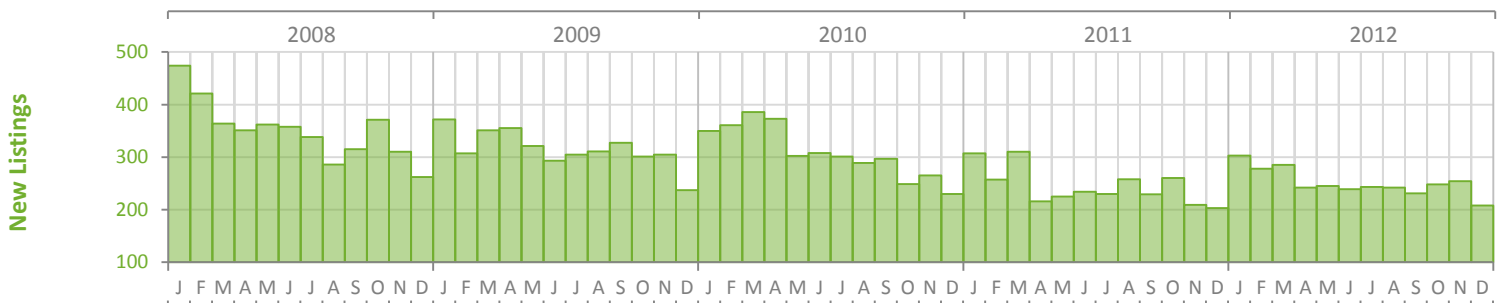


New Listings

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
December 2012	208	2.5%
November 2012	254	21.5%
October 2012	248	-4.6%
September 2012	231	0.9%
August 2012	242	-6.2%
July 2012	243	5.7%
June 2012	239	2.1%
May 2012	245	8.9%
April 2012	242	12.0%
March 2012	285	-8.1%
February 2012	278	8.2%
January 2012	303	-1.3%
December 2011	203	-11.7%

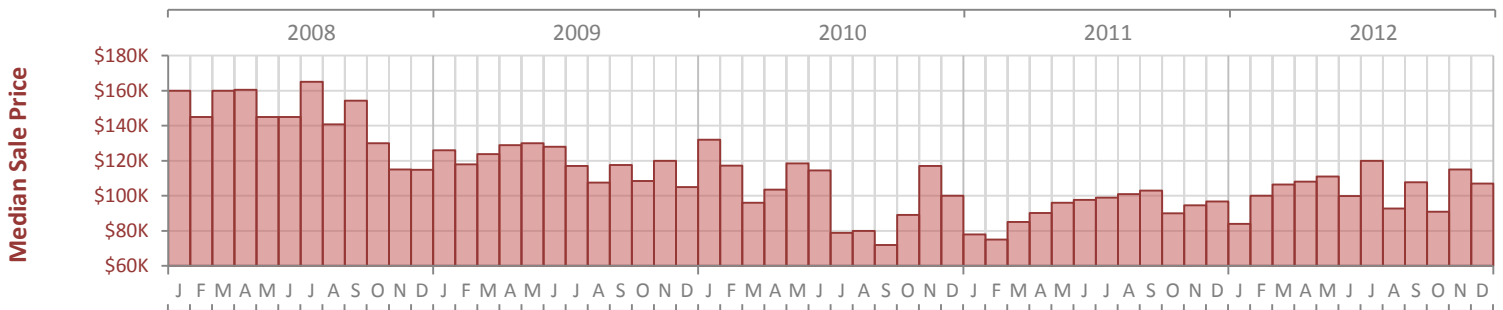


Median Sale Price

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
December 2012	\$107,000	10.5%
November 2012	\$115,030	21.7%
October 2012	\$91,000	1.1%
September 2012	\$107,750	4.6%
August 2012	\$92,700	-8.2%
July 2012	\$120,000	21.2%
June 2012	\$99,900	2.2%
May 2012	\$111,000	15.6%
April 2012	\$108,000	19.7%
March 2012	\$106,500	25.3%
February 2012	\$100,000	33.3%
January 2012	\$84,000	7.7%
December 2011	\$96,850	-3.2%

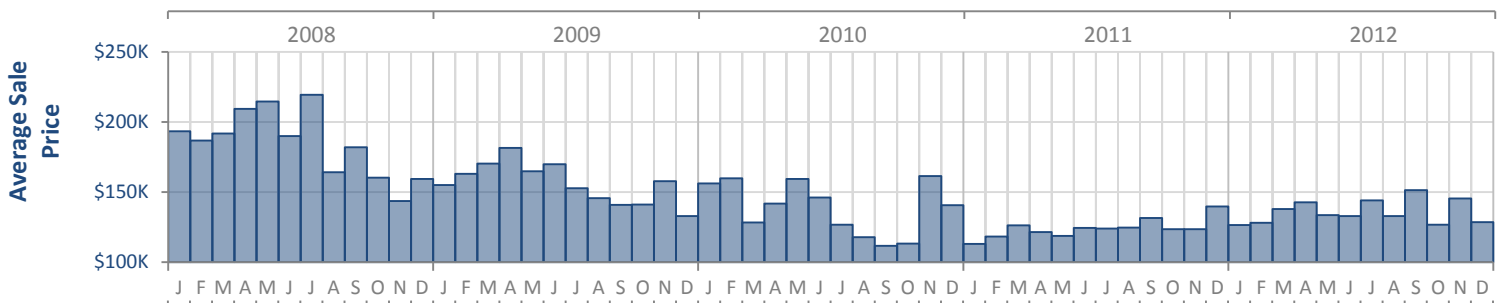


Average Sale Price

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
December 2012	\$128,636	-8.0%
November 2012	\$145,596	17.9%
October 2012	\$126,743	2.5%
September 2012	\$151,389	15.1%
August 2012	\$132,843	6.4%
July 2012	\$144,170	16.2%
June 2012	\$132,856	6.8%
May 2012	\$133,525	12.5%
April 2012	\$142,865	17.5%
March 2012	\$137,946	9.1%
February 2012	\$128,032	8.3%
January 2012	\$126,533	12.0%
December 2011	\$139,860	-0.6%

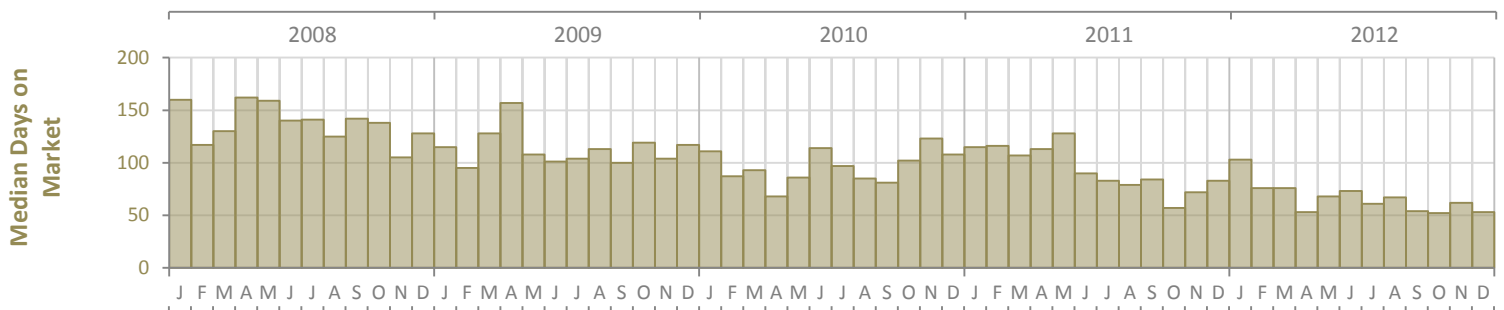


Median Days on Market

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
December 2012	53	-36.1%
November 2012	62	-13.9%
October 2012	52	-8.8%
September 2012	54	-35.7%
August 2012	67	-15.2%
July 2012	61	-26.5%
June 2012	73	-18.9%
May 2012	68	-46.9%
April 2012	53	-53.1%
March 2012	76	-29.0%
February 2012	76	-34.5%
January 2012	103	-10.4%
December 2011	83	-23.1%

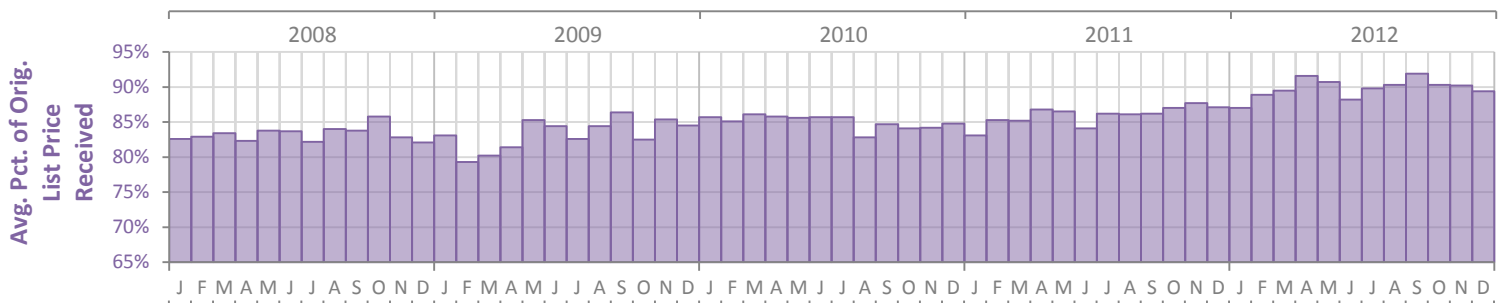


Average Percent of Original List Price Received

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
December 2012	89.4%	2.6%
November 2012	90.2%	2.9%
October 2012	90.3%	3.8%
September 2012	91.9%	6.6%
August 2012	90.3%	4.9%
July 2012	89.8%	4.2%
June 2012	88.2%	4.9%
May 2012	90.7%	4.9%
April 2012	91.6%	5.5%
March 2012	89.5%	5.0%
February 2012	88.9%	4.2%
January 2012	87.0%	4.7%
December 2011	87.1%	2.7%

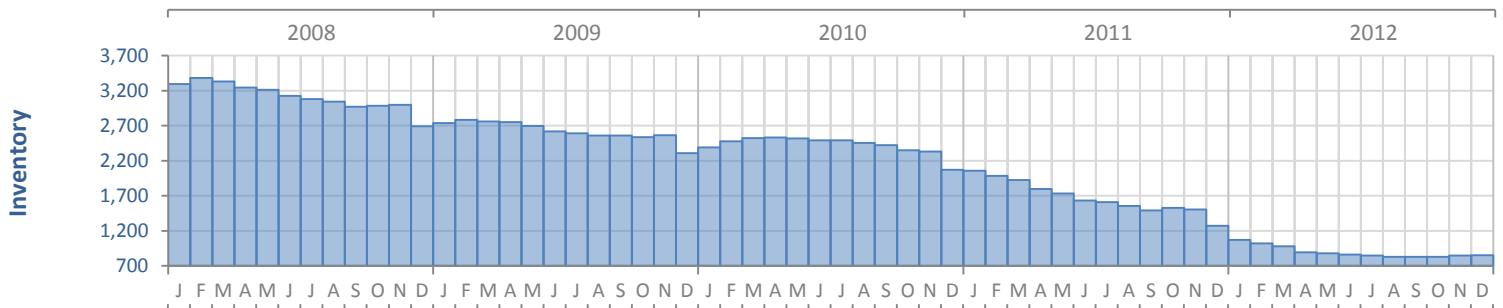


Inventory (Active Listings)

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
December 2012	852	-33.0%
November 2012	847	-43.7%
October 2012	829	-45.7%
September 2012	828	-44.5%
August 2012	829	-46.7%
July 2012	848	-47.3%
June 2012	863	-47.2%
May 2012	881	-49.2%
April 2012	894	-50.3%
March 2012	981	-49.1%
February 2012	1,020	-48.6%
January 2012	1,070	-48.0%
December 2011	1,271	-38.6%

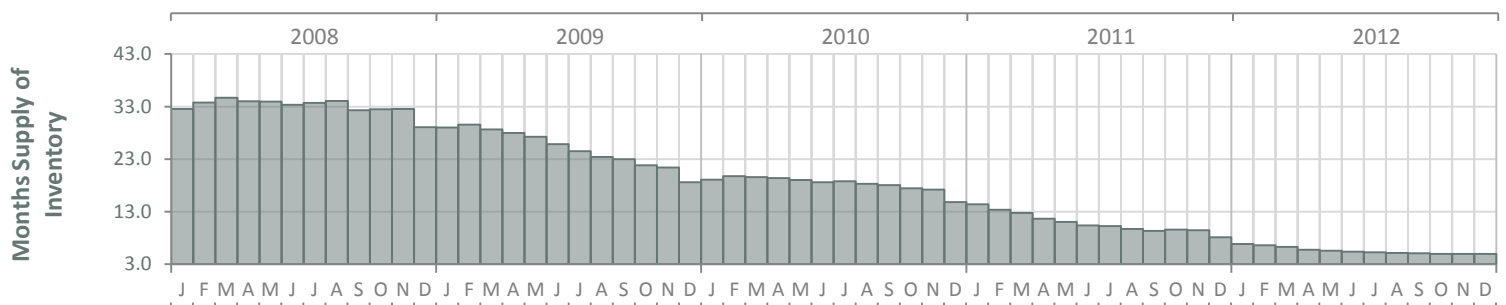


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
December 2012	5.0	-38.6%
November 2012	5.0	-47.4%
October 2012	4.9	-48.5%
September 2012	5.1	-45.9%
August 2012	5.2	-47.1%
July 2012	5.3	-48.4%
June 2012	5.4	-48.4%
May 2012	5.6	-49.5%
April 2012	5.7	-50.9%
March 2012	6.3	-50.8%
February 2012	6.6	-50.8%
January 2012	6.9	-52.4%
December 2011	8.1	-45.1%

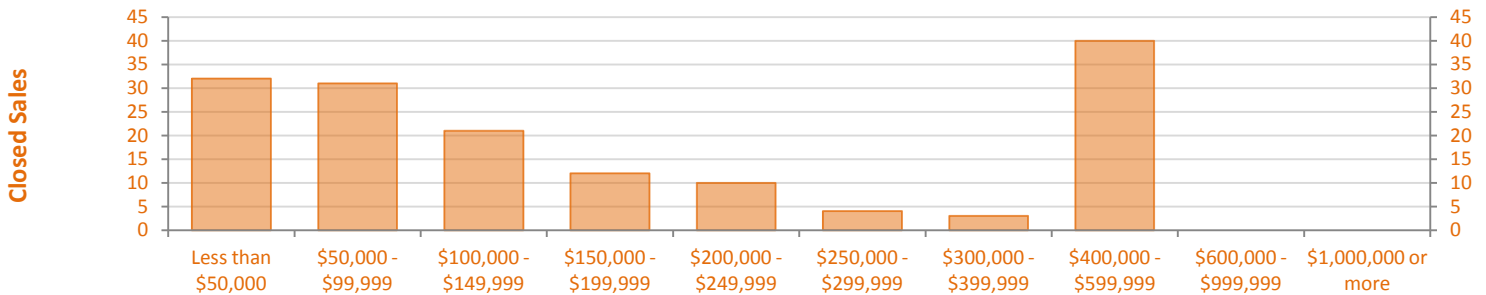


Closed Sales by Sale Price

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	32	-11.1%
\$50,000 - \$99,999	31	34.8%
\$100,000 - \$149,999	21	75.0%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	10	66.7%
\$250,000 - \$299,999	4	-73.3%
\$300,000 - \$399,999	3	-40.0%
\$400,000 - \$599,999	40	8.1%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

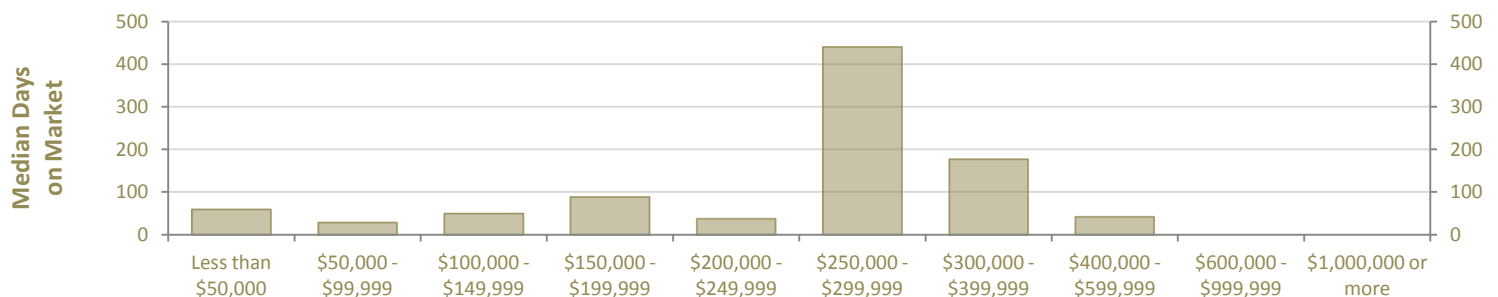


Median Days on Market by Sale Price

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	59	-25.3%
\$50,000 - \$99,999	28	-73.3%
\$100,000 - \$149,999	49	-46.7%
\$150,000 - \$199,999	88	175.0%
\$200,000 - \$249,999	37	-87.5%
\$250,000 - \$299,999	440	195.3%
\$300,000 - \$399,999	177	-41.2%
\$400,000 - \$599,999	42	-45.5%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

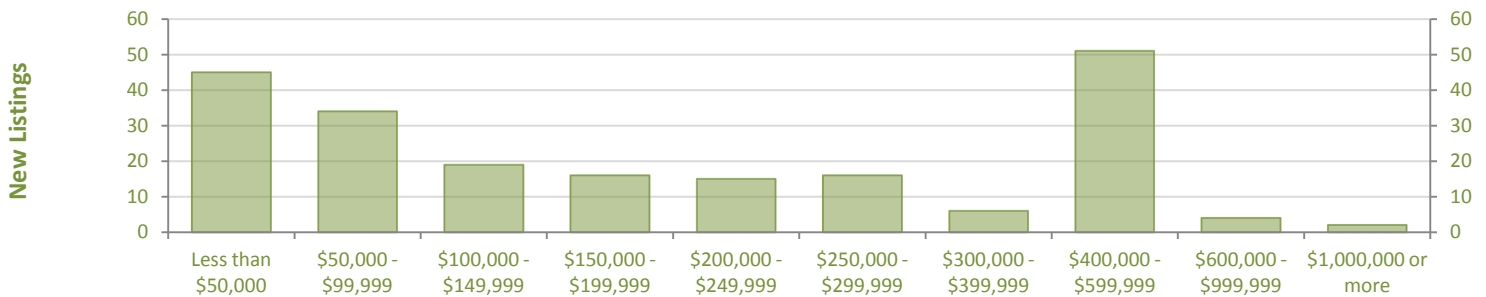


New Listings by Initial Listing Price

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	45	-8.2%
\$50,000 - \$99,999	34	13.3%
\$100,000 - \$149,999	19	-32.1%
\$150,000 - \$199,999	16	33.3%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	16	-23.8%
\$300,000 - \$399,999	6	-14.3%
\$400,000 - \$599,999	51	24.4%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	2	N/A

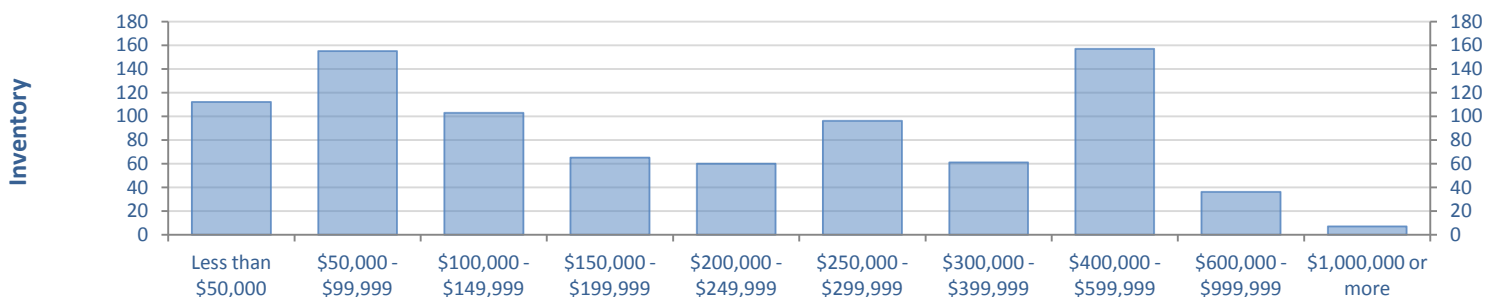


Inventory by Current Listing Price

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.

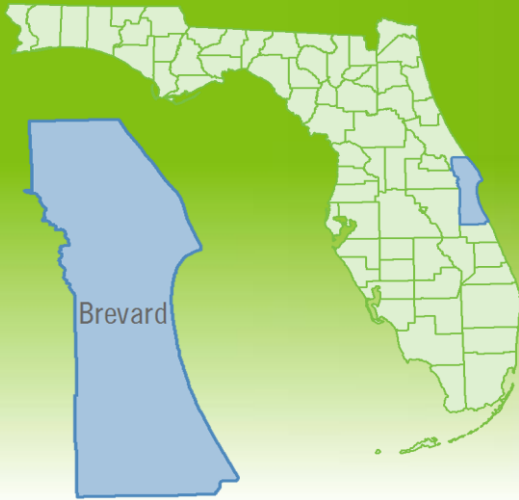
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	112	-40.7%
\$50,000 - \$99,999	155	-23.6%
\$100,000 - \$149,999	103	-32.7%
\$150,000 - \$199,999	65	-38.7%
\$200,000 - \$249,999	60	-38.1%
\$250,000 - \$299,999	96	-13.5%
\$300,000 - \$399,999	61	-28.2%
\$400,000 - \$599,999	157	-44.1%
\$600,000 - \$999,999	36	-12.2%
\$1,000,000 or more	7	40.0%



Monthly Market Detail - December 2012

Townhouses and Condos

Brevard County



		December 2012	December 2011	Percent Change Year-over-Year
Traditional	Closed Sales	105	99	6.1%
	Median Sale Price	\$128,000	\$123,500	3.6%
Foreclosure/REO	Closed Sales	29	17	70.6%
	Median Sale Price	\$49,700	\$49,250	0.9%
Short Sale	Closed Sales	19	28	-32.1%
	Median Sale Price	\$83,000	\$68,500	21.2%

