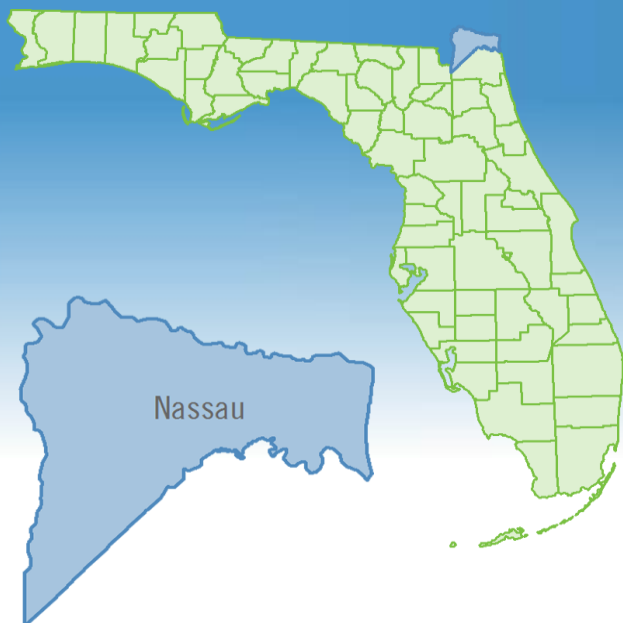


Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County



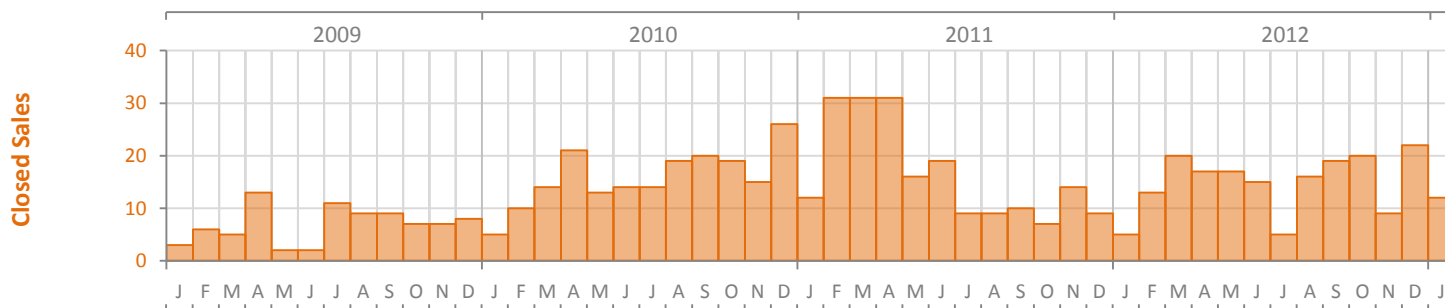
Summary Statistics	January 2013	January 2012	Percent Change Year-over-Year
Closed Sales	12	5	140.0%
Paid in Cash	5	2	150.0%
New Pending Sales	20	22	-9.1%
New Listings	44	32	37.5%
Median Sale Price	\$201,500	\$295,000	-31.7%
Average Sale Price	\$285,792	\$503,400	-43.2%
Median Days on Market	98	41	139.0%
Average Percent of Original List Price Received	85.8%	90.7%	-5.4%
Inventory (Active Listings)	275	292	-5.8%
Months Supply of Inventory	17.8	18.3	-2.8%

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	12	140.0%
December 2012	22	144.4%
November 2012	9	-35.7%
October 2012	20	185.7%
September 2012	19	90.0%
August 2012	16	77.8%
July 2012	5	-44.4%
June 2012	15	-21.1%
May 2012	17	6.3%
April 2012	17	-45.2%
March 2012	20	-35.5%
February 2012	13	-58.1%
January 2012	5	-58.3%



Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County

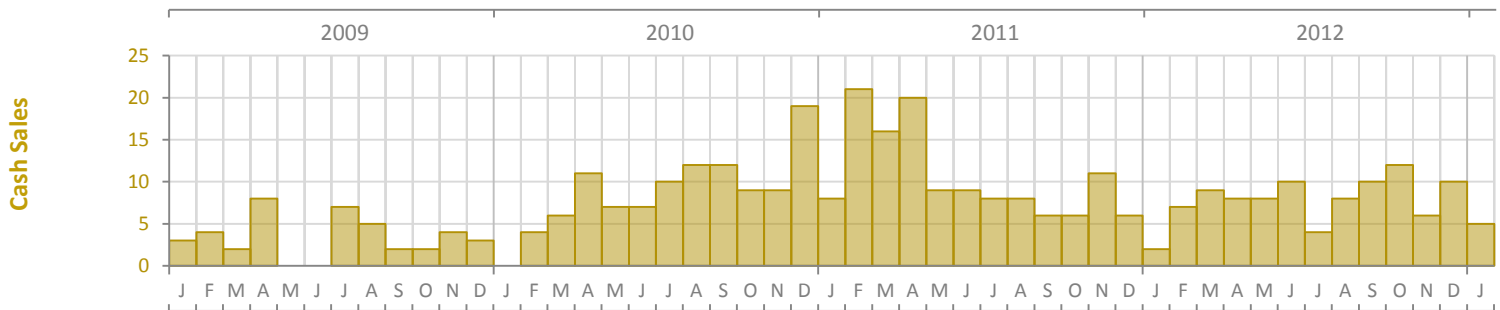


Cash Sales

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	5	150.0%
December 2012	10	66.7%
November 2012	6	-45.5%
October 2012	12	100.0%
September 2012	10	66.7%
August 2012	8	0.0%
July 2012	4	-50.0%
June 2012	10	11.1%
May 2012	8	-11.1%
April 2012	8	-60.0%
March 2012	9	-43.8%
February 2012	7	-66.7%
January 2012	2	-75.0%

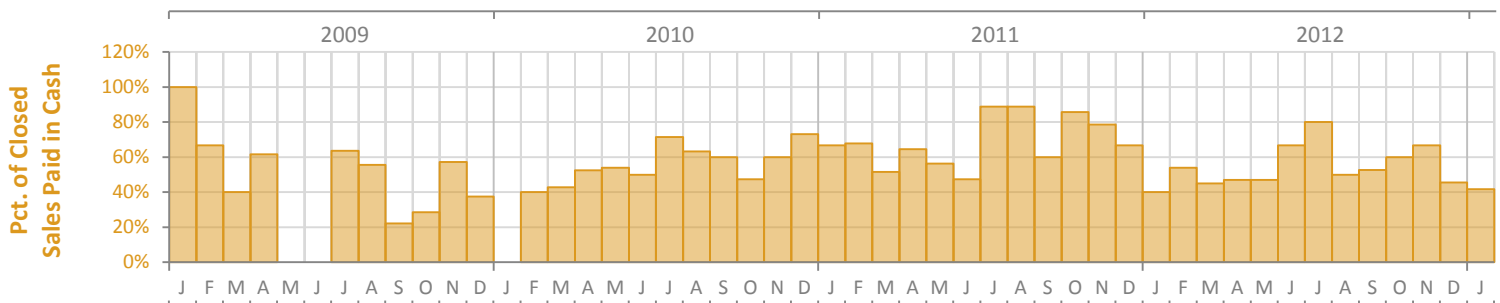


Cash Sales as a Percentage of Closed Sales

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
January 2013	41.7%	4.2%
December 2012	45.5%	-31.8%
November 2012	66.7%	-15.2%
October 2012	60.0%	-30.0%
September 2012	52.6%	-12.3%
August 2012	50.0%	-43.8%
July 2012	80.0%	-10.0%
June 2012	66.7%	40.7%
May 2012	47.1%	-16.3%
April 2012	47.1%	-27.1%
March 2012	45.0%	-12.8%
February 2012	53.8%	-20.5%
January 2012	40.0%	-40.0%



Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County

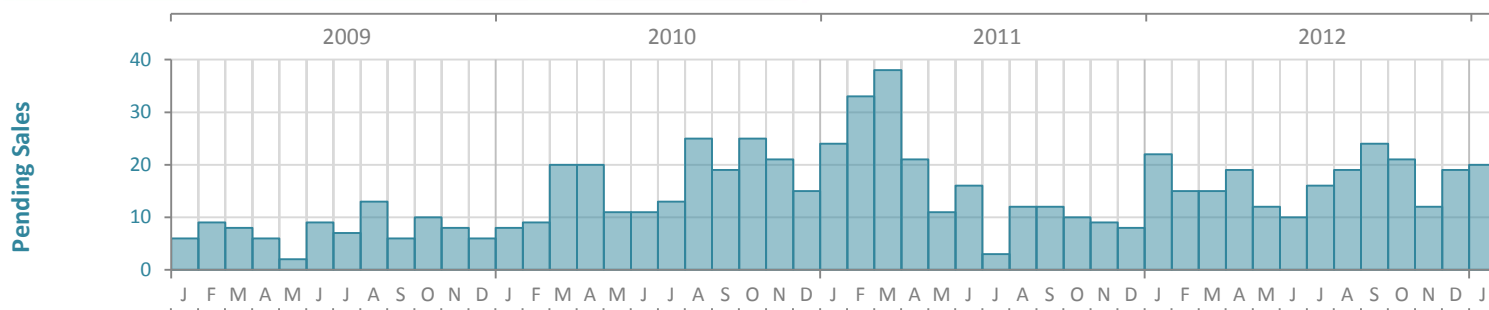


New Pending Sales

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
January 2013	20	-9.1%
December 2012	19	137.5%
November 2012	12	33.3%
October 2012	21	110.0%
September 2012	24	100.0%
August 2012	19	58.3%
July 2012	16	433.3%
June 2012	10	-37.5%
May 2012	12	9.1%
April 2012	19	-9.5%
March 2012	15	-60.5%
February 2012	15	-54.5%
January 2012	22	-8.3%

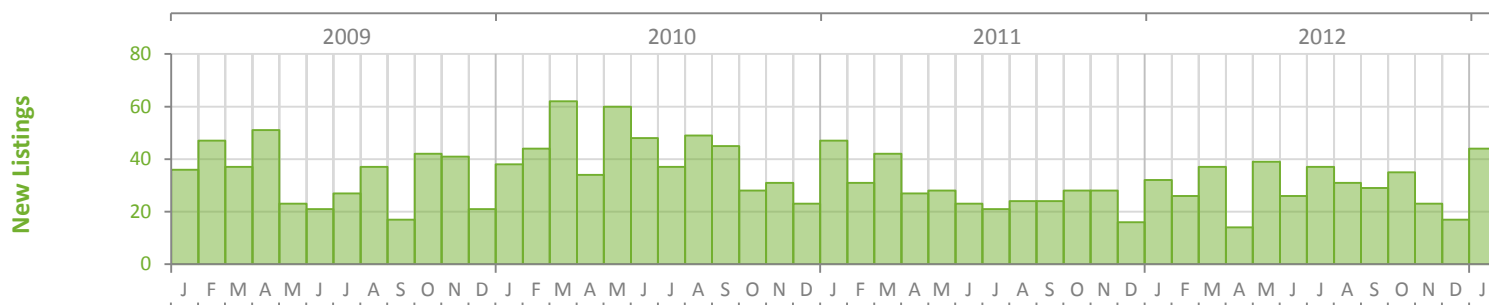


New Listings

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
January 2013	44	37.5%
December 2012	17	6.3%
November 2012	23	-17.9%
October 2012	35	25.0%
September 2012	29	20.8%
August 2012	31	29.2%
July 2012	37	76.2%
June 2012	26	13.0%
May 2012	39	39.3%
April 2012	14	-48.1%
March 2012	37	-11.9%
February 2012	26	-16.1%
January 2012	32	-31.9%



Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County

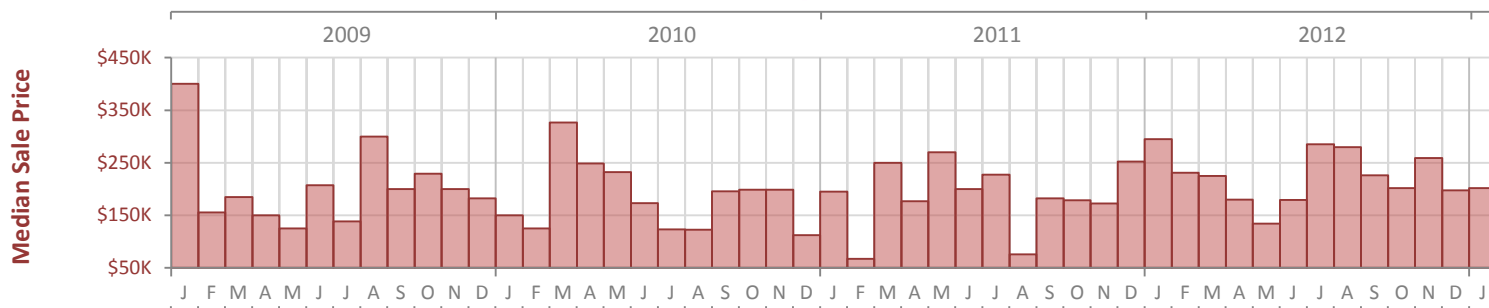


Median Sale Price

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
January 2013	\$201,500	-31.7%
December 2012	\$197,500	-21.6%
November 2012	\$259,000	50.1%
October 2012	\$202,000	13.2%
September 2012	\$225,900	23.8%
August 2012	\$279,500	267.8%
July 2012	\$285,000	25.3%
June 2012	\$179,000	-10.5%
May 2012	\$134,000	-50.4%
April 2012	\$180,000	1.8%
March 2012	\$225,000	-10.0%
February 2012	\$231,000	242.2%
January 2012	\$295,000	51.3%

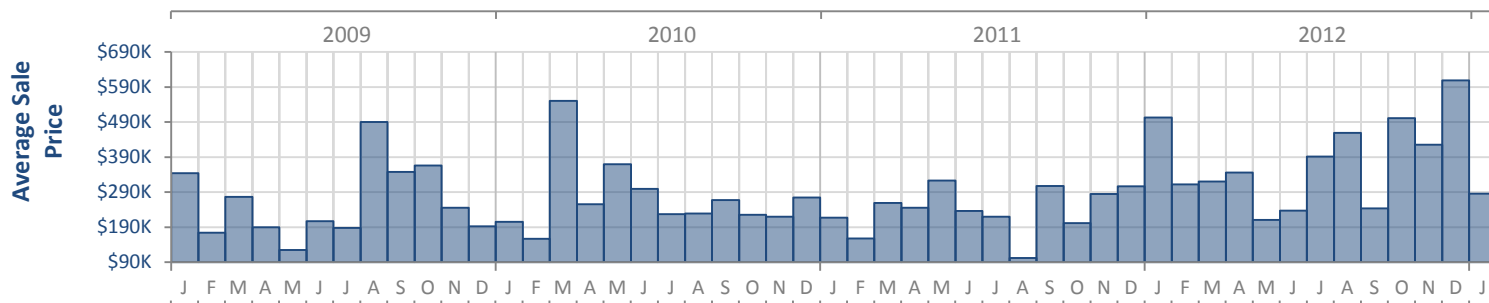


Average Sale Price

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
January 2013	\$285,792	-43.2%
December 2012	\$609,305	99.0%
November 2012	\$425,222	49.1%
October 2012	\$501,463	148.2%
September 2012	\$243,442	-20.8%
August 2012	\$459,563	350.8%
July 2012	\$391,500	77.9%
June 2012	\$237,053	0.2%
May 2012	\$211,184	-34.7%
April 2012	\$345,647	41.0%
March 2012	\$320,270	23.6%
February 2012	\$312,292	98.1%
January 2012	\$503,400	131.8%



Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County

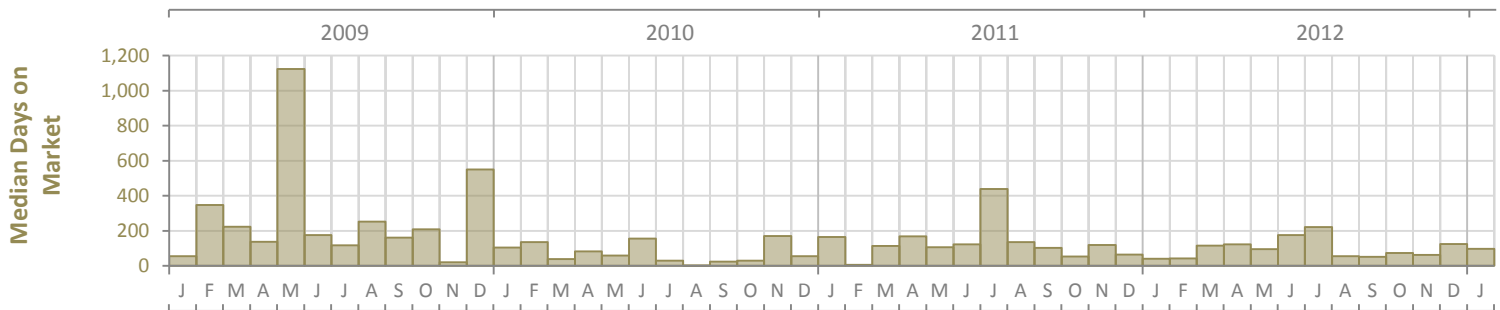


Median Days on Market

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
January 2013	98	139.0%
December 2012	124	90.8%
November 2012	63	-47.5%
October 2012	73	37.7%
September 2012	51	-50.0%
August 2012	56	-58.5%
July 2012	222	-49.3%
June 2012	176	43.1%
May 2012	95	-11.2%
April 2012	122	-27.8%
March 2012	116	2.7%
February 2012	43	616.7%
January 2012	41	-75.0%

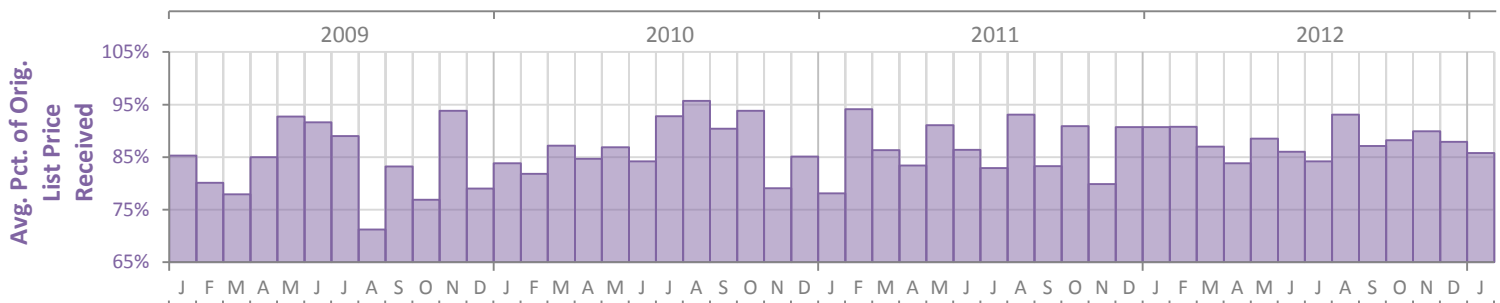


Average Percent of Original List Price Received

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	85.8%	-5.4%
December 2012	87.9%	-3.1%
November 2012	89.9%	12.5%
October 2012	88.2%	-3.0%
September 2012	87.1%	4.6%
August 2012	93.1%	0.0%
July 2012	84.2%	1.6%
June 2012	86.0%	-0.5%
May 2012	88.5%	-2.9%
April 2012	83.8%	0.5%
March 2012	87.0%	0.8%
February 2012	90.8%	-3.5%
January 2012	90.7%	16.1%



Monthly Market Detail - January 2013

Townhouses and Condos

Nassau County

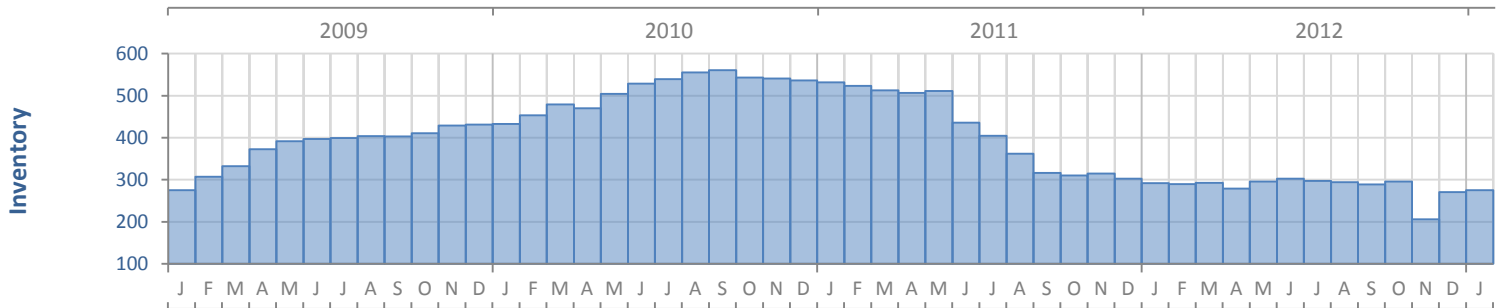


Inventory (Active Listings)

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
January 2013	275	-5.8%
December 2012	271	-10.6%
November 2012	206	-34.6%
October 2012	296	-4.5%
September 2012	289	-8.5%
August 2012	294	-18.8%
July 2012	297	-26.7%
June 2012	303	-30.5%
May 2012	296	-42.1%
April 2012	279	-45.0%
March 2012	293	-42.9%
February 2012	290	-44.6%
January 2012	292	-45.1%

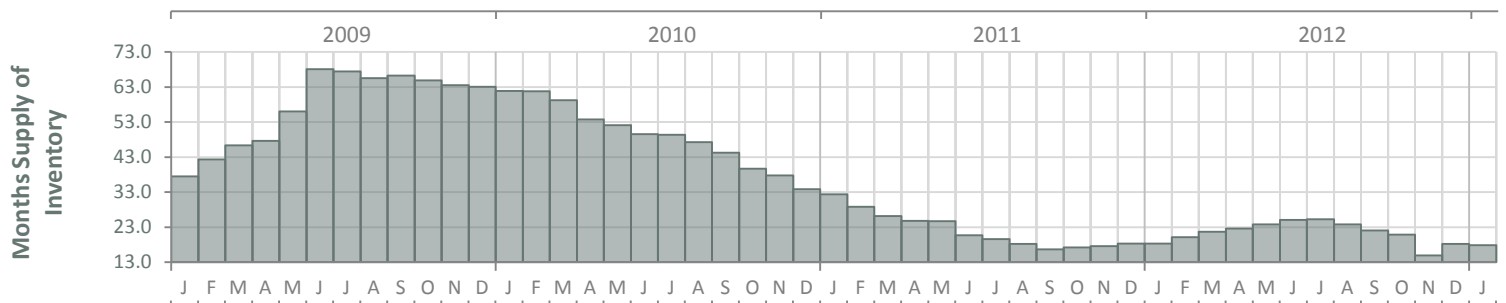


Months Supply of Inventory

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	17.8	-2.8%
December 2012	18.3	-0.5%
November 2012	15.0	-14.8%
October 2012	20.9	21.3%
September 2012	22.1	32.8%
August 2012	23.8	30.6%
July 2012	25.3	29.0%
June 2012	25.1	21.3%
May 2012	23.8	-3.6%
April 2012	22.6	-8.9%
March 2012	21.7	-17.1%
February 2012	20.1	-30.1%
January 2012	18.3	-43.4%



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Townhouses and Condos

Nassau County

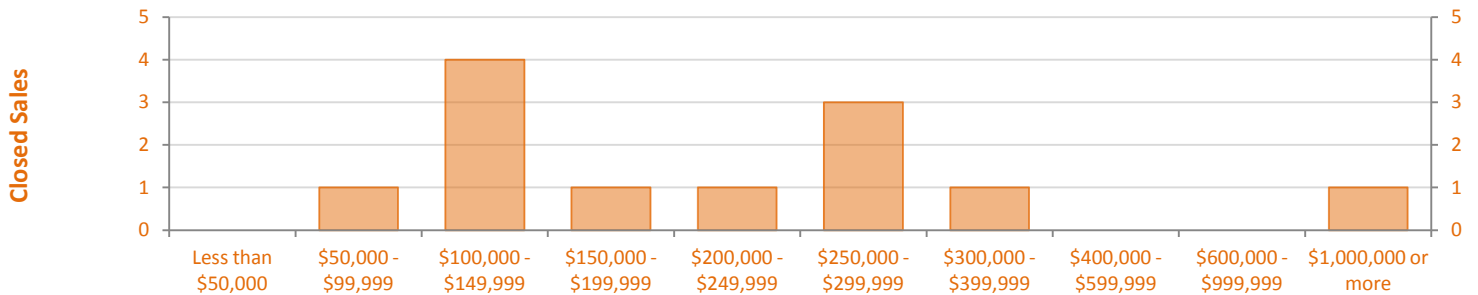


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	1	0.0%

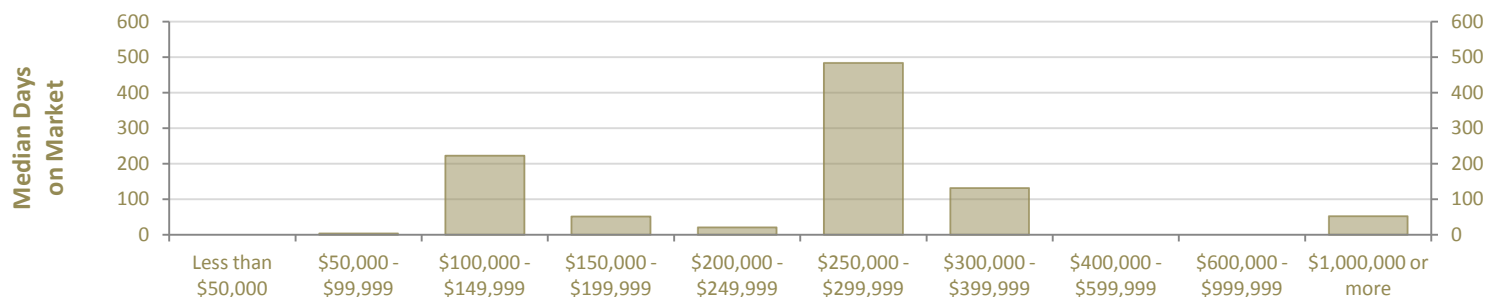


Median Days on Market by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	3	N/A
\$100,000 - \$149,999	222	N/A
\$150,000 - \$199,999	51	82.1%
\$200,000 - \$249,999	20	-51.2%
\$250,000 - \$299,999	483	70.7%
\$300,000 - \$399,999	131	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	52	-76.5%



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Townhouses and Condos

Nassau County

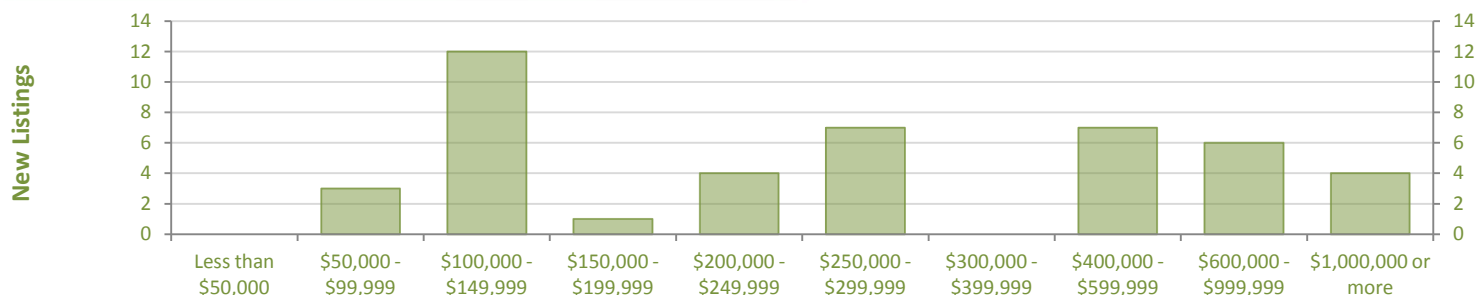


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	12	50.0%
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	4	300.0%
\$250,000 - \$299,999	7	75.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	7	250.0%
\$600,000 - \$999,999	6	0.0%
\$1,000,000 or more	4	-20.0%

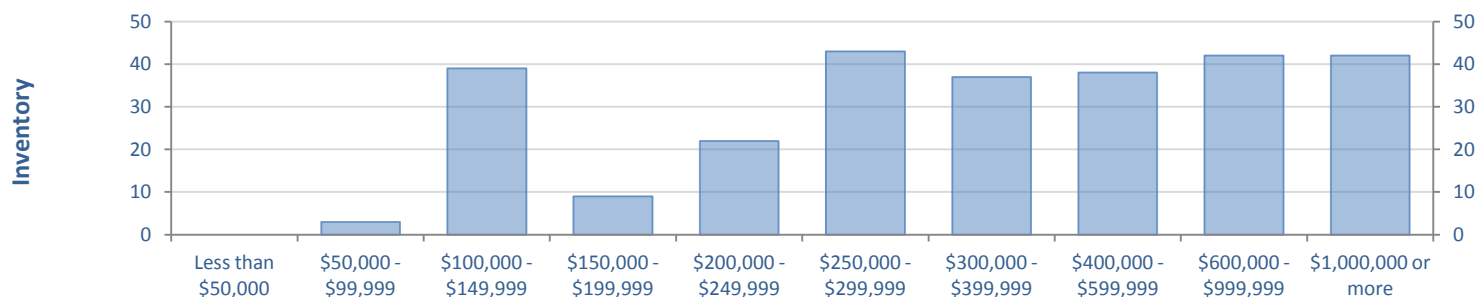


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	39	0.0%
\$150,000 - \$199,999	9	-50.0%
\$200,000 - \$249,999	22	-12.0%
\$250,000 - \$299,999	43	7.5%
\$300,000 - \$399,999	37	-14.0%
\$400,000 - \$599,999	38	-11.6%
\$600,000 - \$999,999	42	13.5%
\$1,000,000 or more	42	5.0%



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		January 2013	January 2012	Percent Change Year-over-Year
Traditional	Closed Sales	8	5	60.0%
	Median Sale Price	\$253,750	\$295,000	-14.0%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$140,000	(No Sales)	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$160,000	(No Sales)	N/A

