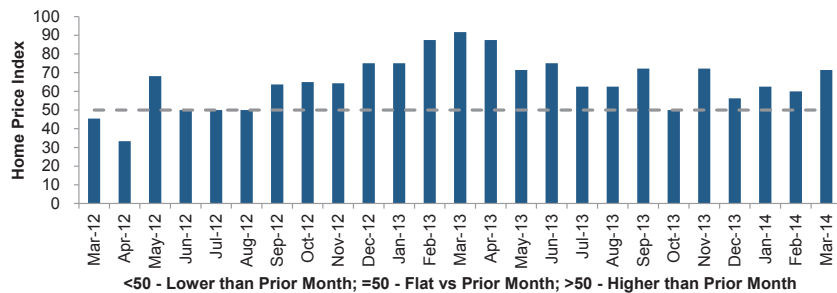
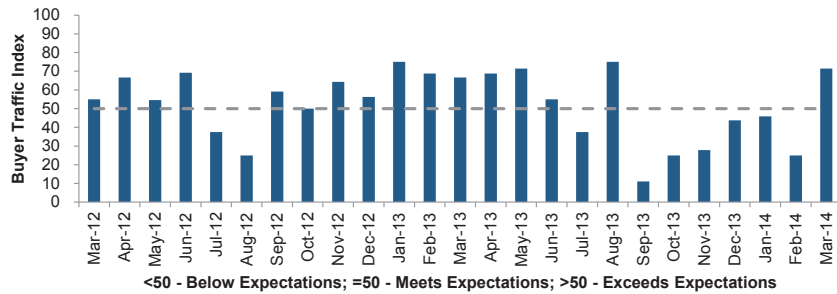


Jacksonville, FL – Home Prices Continue to Rise as Buyer Traffic Picks Up

(6,276 single-family building permits in 2013, 22nd largest market in the country)



Our Take:

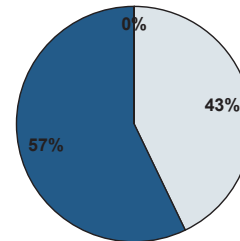
- Our Buyer Traffic Index saw a strong bounce back with the March level coming in at 71 vs. 25 in February. Although inventories remain on the tight-side, multiple agents noted that the local market has picked-up momentum recently as investor demand has been recently replaced by owner-occupiers.
- Home prices continued to rise in March with our Home Price Index coming in at 71 from 60 in February—both readings indicate sequential price gains.
- Inventory levels were seen unchanged again in March, although the time to sell decreased.

Month	Buyer Traffic Index	Home Price Index	Incentive Index	Home Listings Index	Time to Sell Index
Oct-13	25.0	50.0	33.3	54.2	58.3
Nov-13	27.8	72.2	44.4	50.0	61.1
Dec-13	43.8	56.3	37.5	56.3	43.8
Jan-14	45.8	62.5	33.3	58.3	58.3
Feb-14	25.0	60.0	35.0	50.0	50.0
Mar-14	71.4	71.4	28.6	50.0	71.4
Point Change	46.4	11.4	(6.4)	0.0	21.4

Comments from Real Estate Agents:

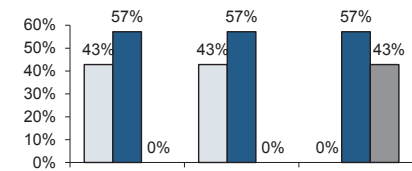
- “Buyers are looking, just not finding.”
- “Lack of inventory. Buyers are waiting for homes to come on market.”
- “Seeing a shift from investors to move up or down and first time buyers.”
- “Market is recovering quickly in our area.”
- “Market continues to gain strength.”

Traffic Levels Versus Expectations



□ More than expected ■ Meets expectations ▒ Less than expected

How Do the Recent 30 Days Compare to the Prior 30 Days...



□ Increased ■ Remained the same ▒ Decreased

Source: Credit Suisse; Census Bureau