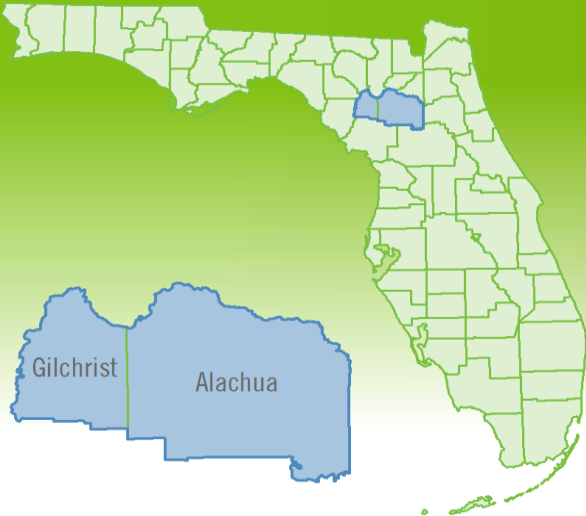


Monthly Market Detail - August 2013

Single Family Homes

Gainesville MSA



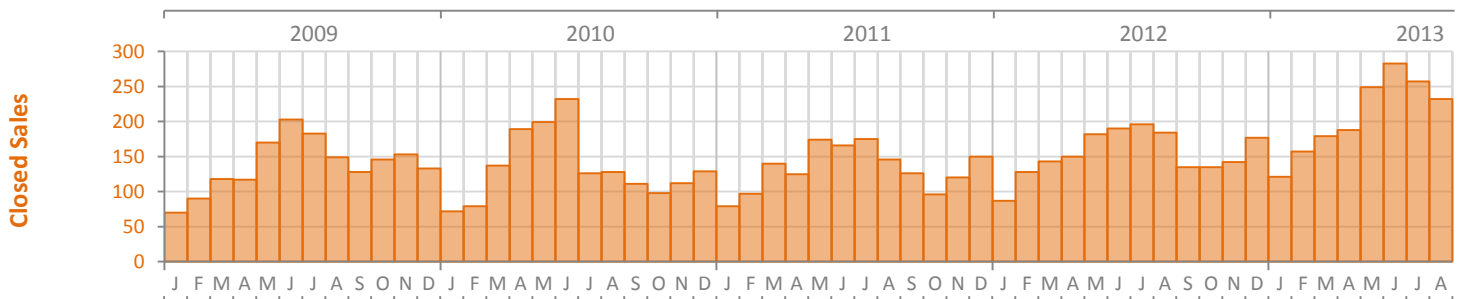
Summary Statistics	August 2013	August 2012	Percent Change Year-over-Year
Closed Sales	232	184	26.1%
Paid in Cash	62	53	17.0%
New Pending Sales	254	166	53.0%
New Listings	305	274	11.3%
Median Sale Price	\$165,000	\$160,327	2.9%
Average Sale Price	\$192,470	\$175,049	10.0%
Median Days on Market	109	122	-10.7%
Average Percent of Original List Price Received	91.3%	91.2%	0.1%
Pending Inventory	391	(No Data)	N/A
Inventory (Active Listings)	1,419	1,535	-7.6%
Months Supply of Inventory	7.6	10.5	-28.2%

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
August 2013	232	26.1%
July 2013	257	31.1%
June 2013	283	48.9%
May 2013	249	36.8%
April 2013	188	25.3%
March 2013	179	25.2%
February 2013	157	22.7%
January 2013	121	39.1%
December 2012	177	18.0%
November 2012	142	18.3%
October 2012	135	40.6%
September 2012	135	7.1%
August 2012	184	26.0%

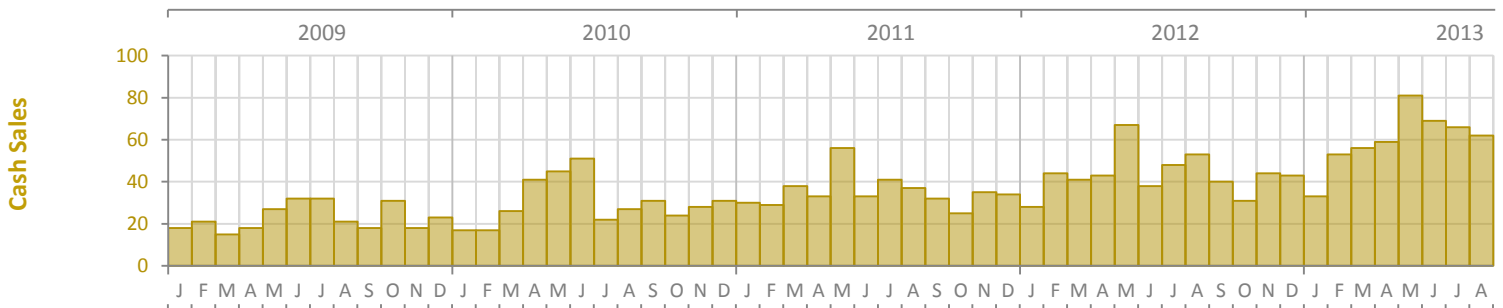


Cash Sales

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
August 2013	62	17.0%
July 2013	66	37.5%
June 2013	69	81.6%
May 2013	81	20.9%
April 2013	59	37.2%
March 2013	56	36.6%
February 2013	53	20.5%
January 2013	33	17.9%
December 2012	43	26.5%
November 2012	44	25.7%
October 2012	31	24.0%
September 2012	40	25.0%
August 2012	53	43.2%

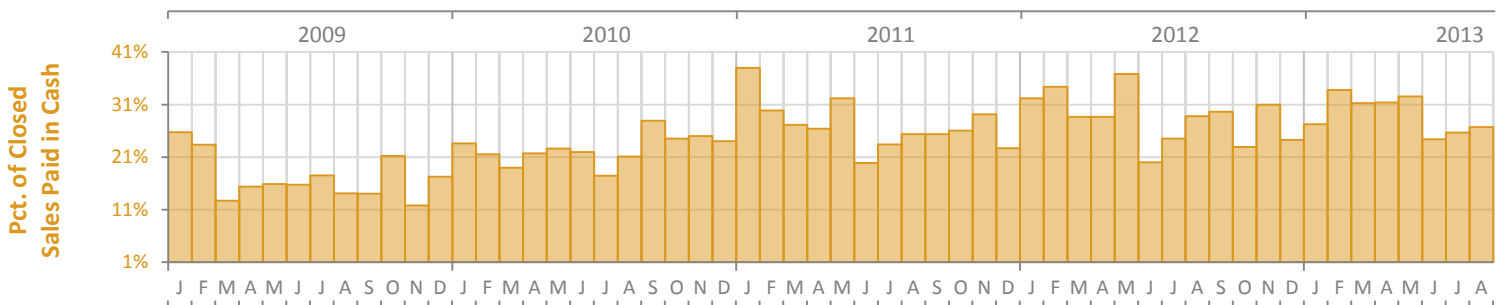


Cash Sales as a Percentage of Closed Sales

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
August 2013	26.7%	-7.2%
July 2013	25.7%	4.9%
June 2013	24.4%	21.9%
May 2013	32.5%	-11.6%
April 2013	31.4%	9.5%
March 2013	31.3%	9.1%
February 2013	33.8%	-1.8%
January 2013	27.3%	-15.3%
December 2012	24.3%	7.2%
November 2012	31.0%	6.2%
October 2012	23.0%	-11.8%
September 2012	29.6%	16.7%
August 2012	28.8%	13.7%

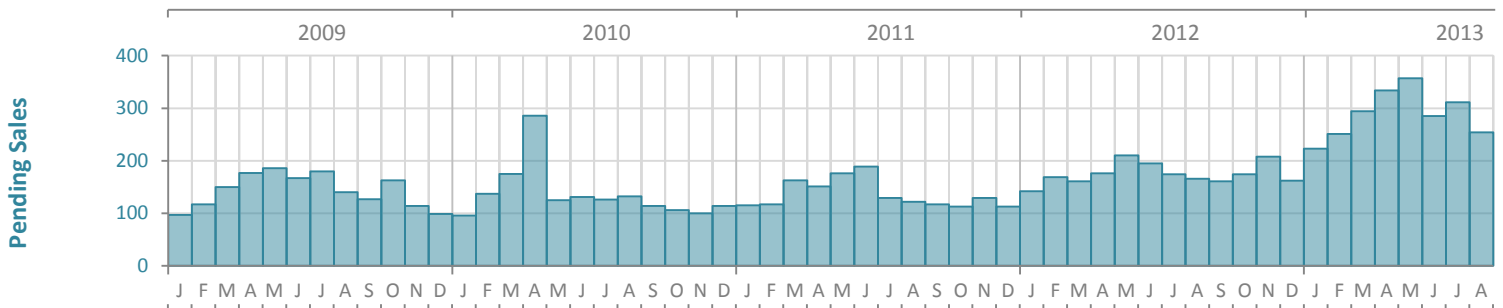


New Pending Sales

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
August 2013	254	53.0%
July 2013	311	78.7%
June 2013	285	46.2%
May 2013	357	70.0%
April 2013	334	89.8%
March 2013	294	82.6%
February 2013	251	48.5%
January 2013	223	57.0%
December 2012	162	43.4%
November 2012	208	61.2%
October 2012	174	54.0%
September 2012	161	37.6%
August 2012	166	36.1%

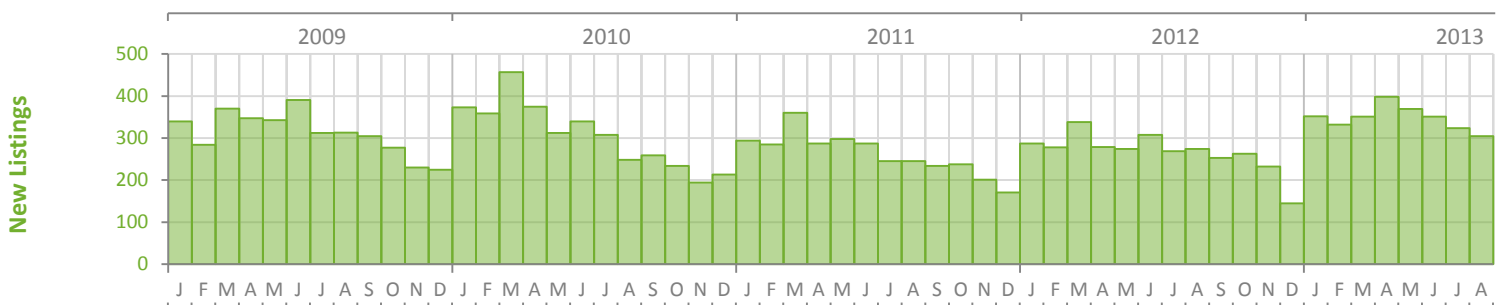


New Listings

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
August 2013	305	11.3%
July 2013	324	20.4%
June 2013	351	14.0%
May 2013	369	34.7%
April 2013	398	42.7%
March 2013	351	3.8%
February 2013	332	19.4%
January 2013	352	22.6%
December 2012	145	-15.2%
November 2012	232	15.4%
October 2012	263	10.5%
September 2012	253	8.1%
August 2012	274	11.8%

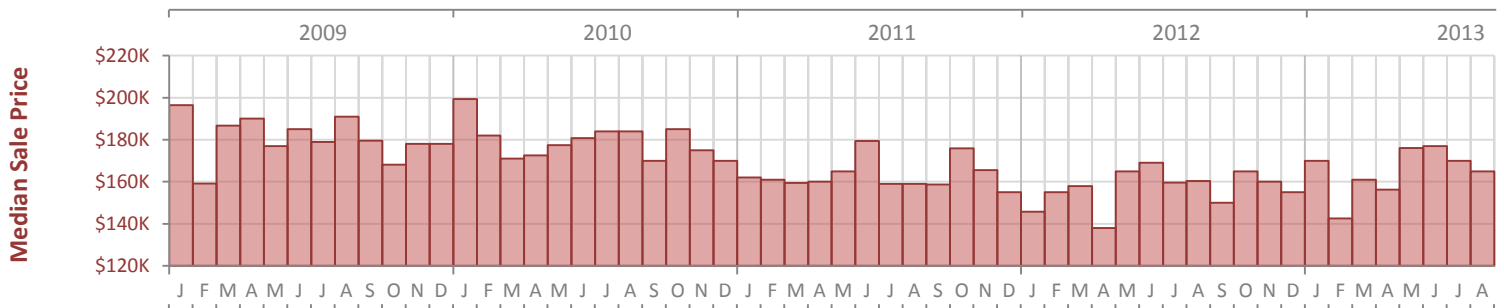


Median Sale Price

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
August 2013	\$165,000	2.9%
July 2013	\$170,000	6.5%
June 2013	\$177,000	4.7%
May 2013	\$176,000	6.7%
April 2013	\$156,250	13.2%
March 2013	\$161,000	1.9%
February 2013	\$142,500	-8.1%
January 2013	\$170,000	16.6%
December 2012	\$155,000	0.0%
November 2012	\$160,000	-3.3%
October 2012	\$165,000	-6.2%
September 2012	\$150,000	-5.5%
August 2012	\$160,327	0.8%

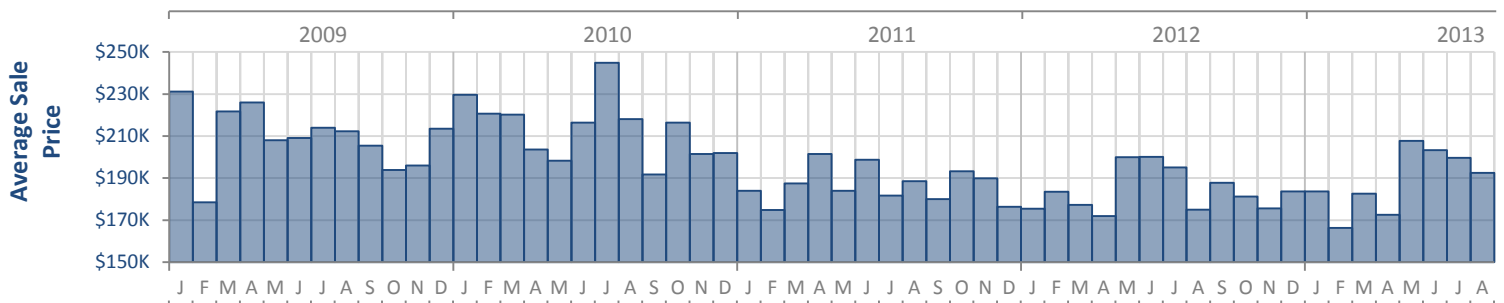


Average Sale Price

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
August 2013	\$192,470	10.0%
July 2013	\$199,621	2.3%
June 2013	\$203,375	1.6%
May 2013	\$207,749	3.9%
April 2013	\$172,624	0.4%
March 2013	\$182,616	3.0%
February 2013	\$166,306	-9.3%
January 2013	\$183,736	4.8%
December 2012	\$183,753	4.2%
November 2012	\$175,588	-7.5%
October 2012	\$181,281	-6.2%
September 2012	\$187,818	4.4%
August 2012	\$175,049	-7.1%



Monthly Market Detail - August 2013

Single Family Homes

Gainesville MSA

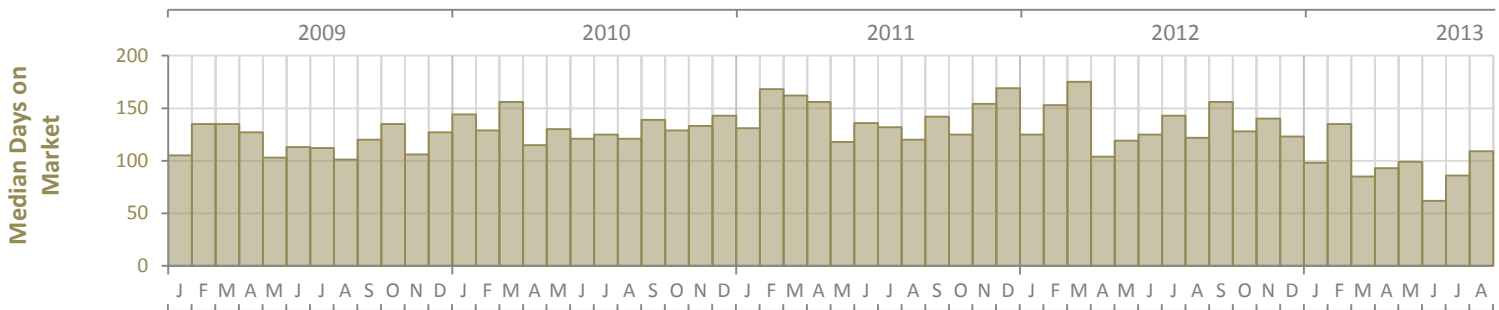


Median Days on Market

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
August 2013	109	-10.7%
July 2013	86	-39.9%
June 2013	62	-50.4%
May 2013	99	-16.8%
April 2013	93	-10.6%
March 2013	85	-51.4%
February 2013	135	-11.8%
January 2013	98	-21.6%
December 2012	123	-27.2%
November 2012	140	-9.1%
October 2012	128	2.4%
September 2012	156	9.9%
August 2012	122	1.7%

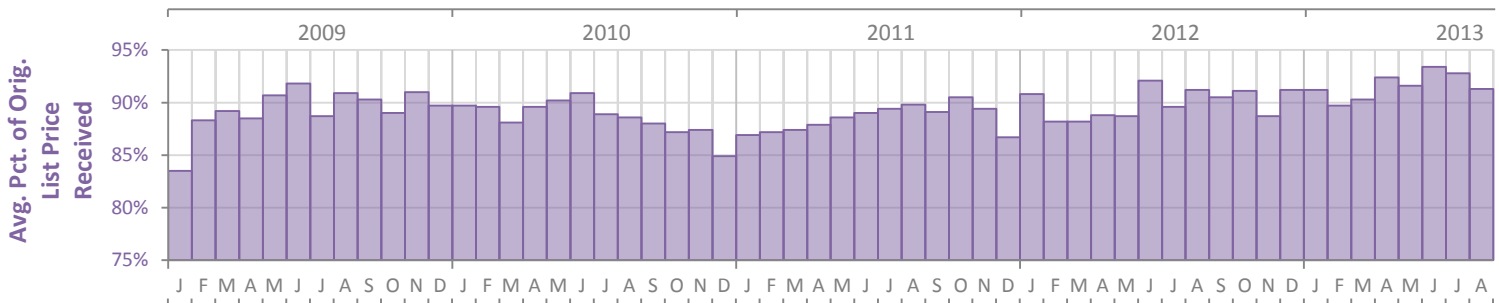


Average Percent of Original List Price Received

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
August 2013	91.3%	0.1%
July 2013	92.8%	3.6%
June 2013	93.4%	1.4%
May 2013	91.6%	3.3%
April 2013	92.4%	4.1%
March 2013	90.3%	2.4%
February 2013	89.7%	1.7%
January 2013	91.2%	0.4%
December 2012	91.2%	5.2%
November 2012	88.7%	-0.8%
October 2012	91.1%	0.7%
September 2012	90.5%	1.6%
August 2012	91.2%	1.6%

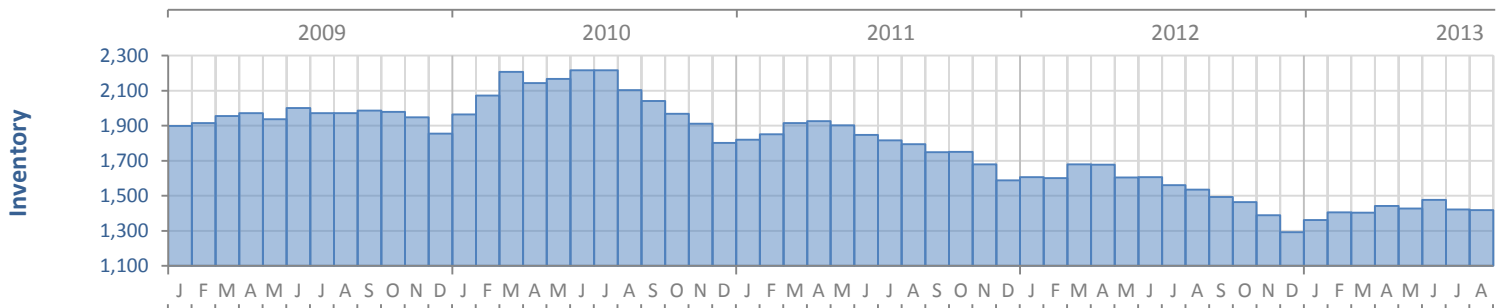


Inventory (Active Listings)

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
August 2013	1,419	-7.6%
July 2013	1,422	-8.8%
June 2013	1,476	-8.2%
May 2013	1,428	-11.0%
April 2013	1,442	-14.0%
March 2013	1,403	-16.5%
February 2013	1,406	-12.2%
January 2013	1,362	-15.2%
December 2012	1,293	-18.6%
November 2012	1,389	-17.3%
October 2012	1,464	-16.3%
September 2012	1,494	-14.6%
August 2012	1,535	-14.4%

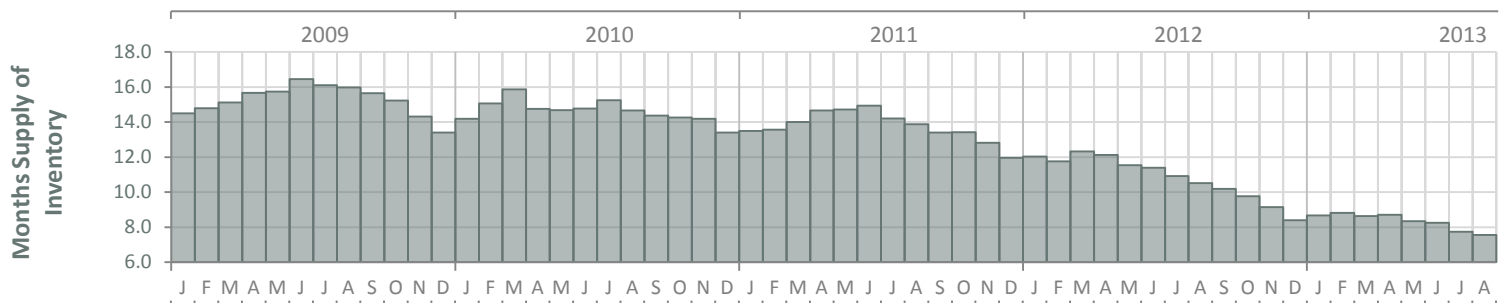


Months Supply of Inventory

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
August 2013	7.6	-28.2%
July 2013	7.7	-29.2%
June 2013	8.3	-27.5%
May 2013	8.3	-27.7%
April 2013	8.7	-28.1%
March 2013	8.6	-29.9%
February 2013	8.8	-25.0%
January 2013	8.7	-27.9%
December 2012	8.4	-29.8%
November 2012	9.1	-28.6%
October 2012	9.8	-27.3%
September 2012	10.2	-24.0%
August 2012	10.5	-24.2%

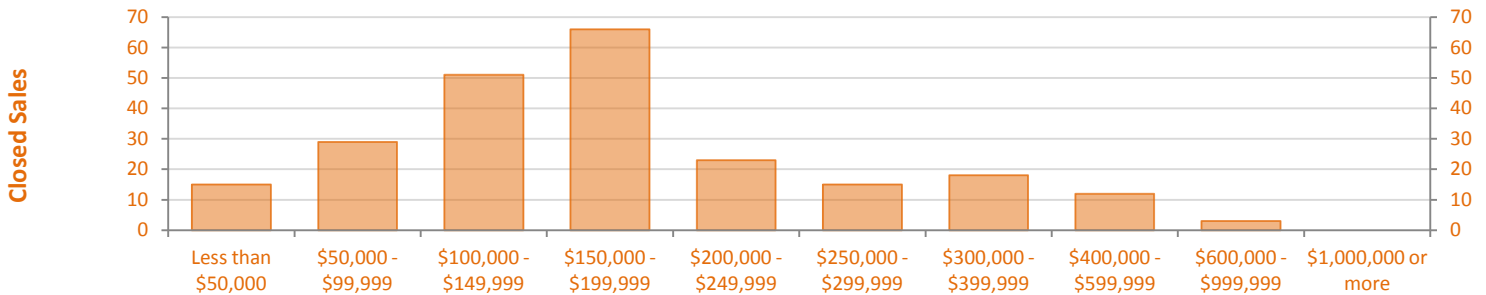


Closed Sales by Sale Price

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	15	36.4%
\$50,000 - \$99,999	29	11.5%
\$100,000 - \$149,999	51	15.9%
\$150,000 - \$199,999	66	65.0%
\$200,000 - \$249,999	23	-14.8%
\$250,000 - \$299,999	15	-21.1%
\$300,000 - \$399,999	18	80.0%
\$400,000 - \$599,999	12	71.4%
\$600,000 - \$999,999	3	N/A
\$1,000,000 or more	0	N/A

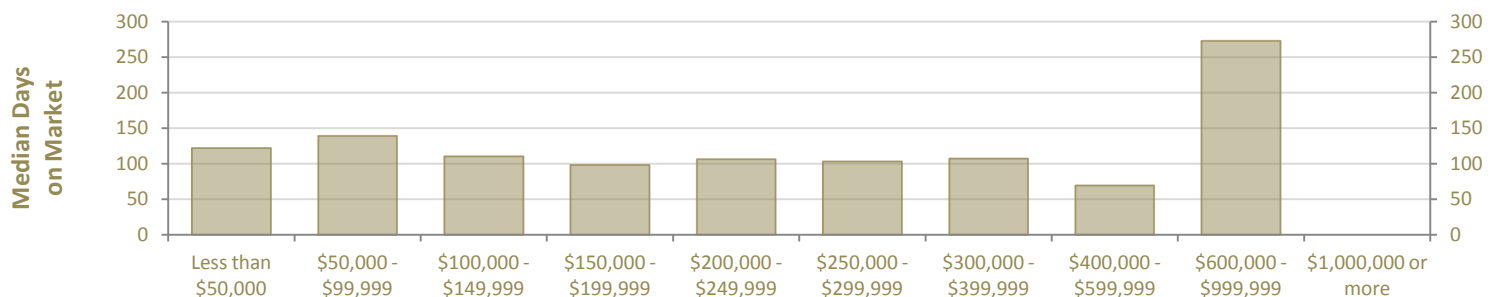


Median Days on Market by Sale Price

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	122	71.8%
\$50,000 - \$99,999	139	15.8%
\$100,000 - \$149,999	110	-20.9%
\$150,000 - \$199,999	98	-27.9%
\$200,000 - \$249,999	106	8.2%
\$250,000 - \$299,999	103	6.2%
\$300,000 - \$399,999	107	-30.1%
\$400,000 - \$599,999	69	-66.2%
\$600,000 - \$999,999	273	N/A
\$1,000,000 or more	(No Sales)	N/A

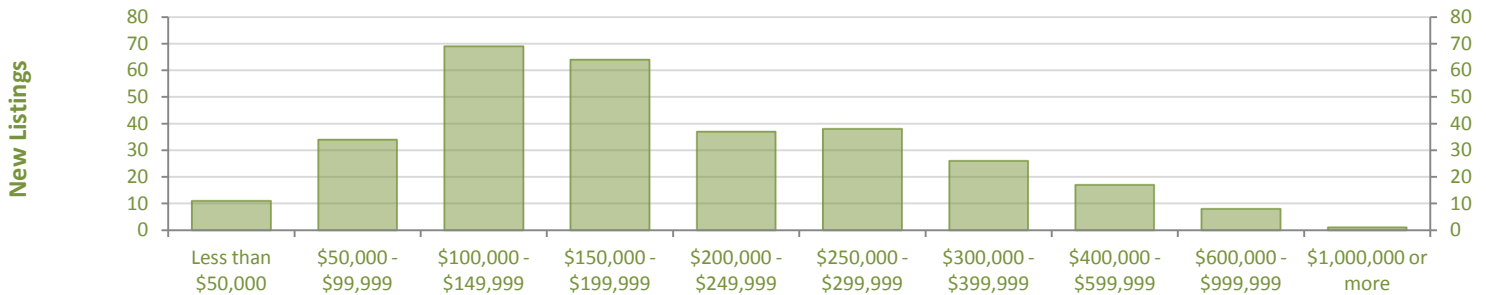


New Listings by Initial Listing Price

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	11	-31.3%
\$50,000 - \$99,999	34	-29.2%
\$100,000 - \$149,999	69	23.2%
\$150,000 - \$199,999	64	4.9%
\$200,000 - \$249,999	37	0.0%
\$250,000 - \$299,999	38	123.5%
\$300,000 - \$399,999	26	23.8%
\$400,000 - \$599,999	17	142.9%
\$600,000 - \$999,999	8	-11.1%
\$1,000,000 or more	1	-50.0%

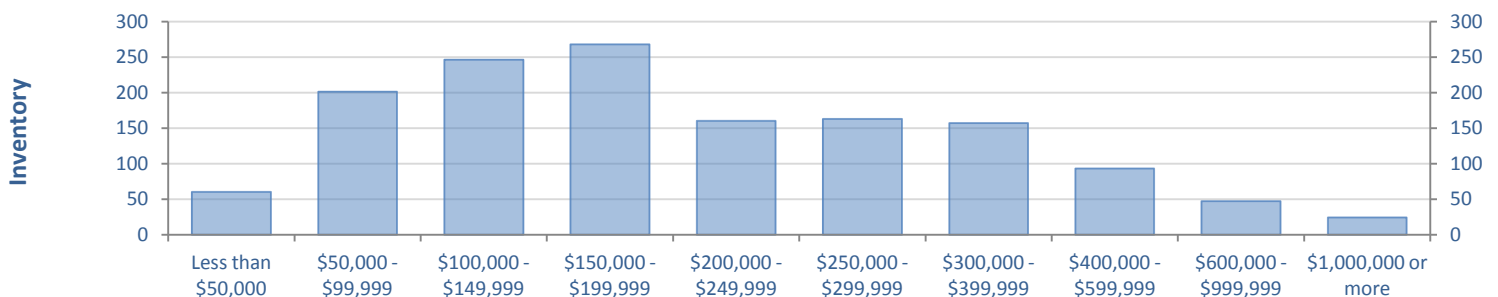


Inventory by Current Listing Price

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.

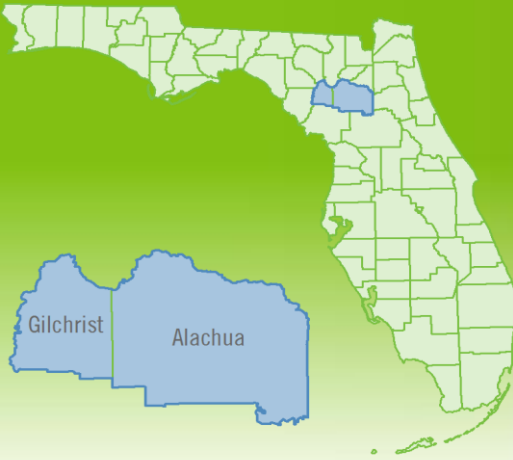
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	60	-4.8%
\$50,000 - \$99,999	201	-9.9%
\$100,000 - \$149,999	246	-13.1%
\$150,000 - \$199,999	268	-10.7%
\$200,000 - \$249,999	160	-16.2%
\$250,000 - \$299,999	163	15.6%
\$300,000 - \$399,999	157	-1.3%
\$400,000 - \$599,999	93	-2.1%
\$600,000 - \$999,999	47	-2.1%
\$1,000,000 or more	24	-25.0%



Monthly Market Detail - August 2013

Single Family Homes

Gainesville MSA



		August 2013	August 2012	Percent Change Year-over-Year
Traditional	Closed Sales	183	143	28.0%
	Median Sale Price	\$183,450	\$175,000	4.8%
Foreclosure/REO	Closed Sales	36	29	24.1%
	Median Sale Price	\$85,500	\$91,000	-6.0%
Short Sale	Closed Sales	13	12	8.3%
	Median Sale Price	\$158,000	\$141,500	11.7%

