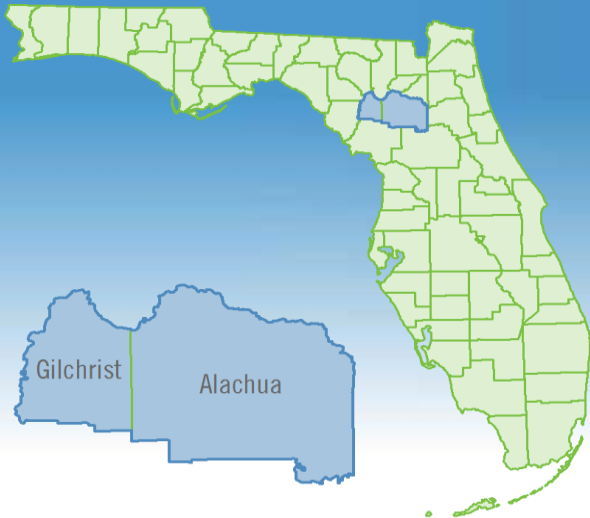


Monthly Market Detail - October 2013

Townhouses and Condos

Gainesville MSA



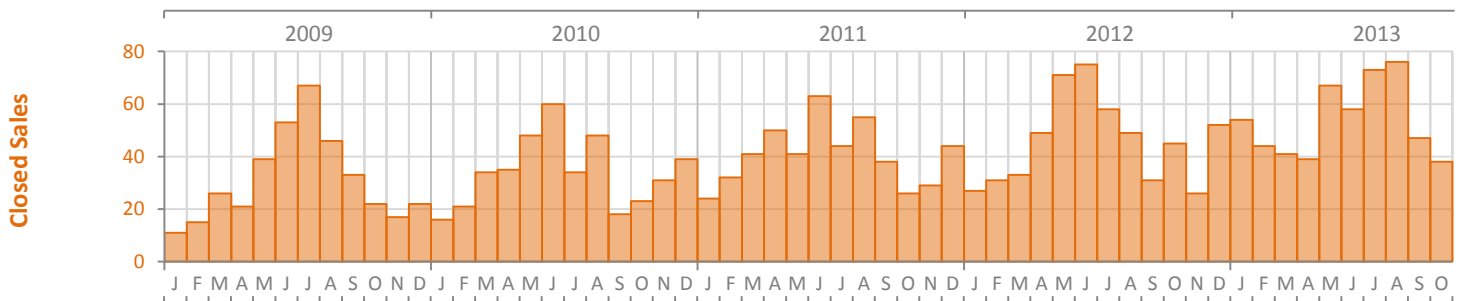
Summary Statistics	October 2013	October 2012	Percent Change Year-over-Year
Closed Sales	38	45	-15.6%
Paid in Cash	33	31	6.5%
New Pending Sales	58	44	31.8%
New Listings	59	75	-21.3%
Median Sale Price	\$47,500	\$73,000	-34.9%
Average Sale Price	\$55,083	\$74,248	-25.8%
Median Days on Market	66	76	-13.2%
Average Percent of Original List Price Received	90.3%	90.9%	-0.7%
Pending Inventory	75	(No Data)	N/A
Inventory (Active Listings)	285	324	-12.0%
Months Supply of Inventory	5.6	7.2	-22.5%

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
October 2013	38	-15.6%
September 2013	47	51.6%
August 2013	76	55.1%
July 2013	73	25.9%
June 2013	58	-22.7%
May 2013	67	-5.6%
April 2013	39	-20.4%
March 2013	41	24.2%
February 2013	44	41.9%
January 2013	54	100.0%
December 2012	52	18.2%
November 2012	26	-10.3%
October 2012	45	73.1%



Monthly Market Detail - October 2013

Townhouses and Condos

Gainesville MSA

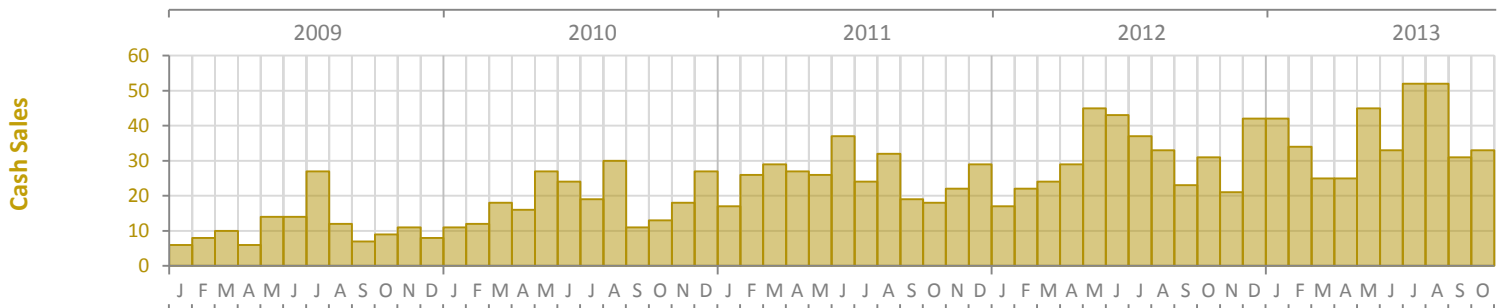


Cash Sales

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
October 2013	33	6.5%
September 2013	31	34.8%
August 2013	52	57.6%
July 2013	52	40.5%
June 2013	33	-23.3%
May 2013	45	0.0%
April 2013	25	-13.8%
March 2013	25	4.2%
February 2013	34	54.5%
January 2013	42	147.1%
December 2012	42	44.8%
November 2012	21	-4.5%
October 2012	31	72.2%

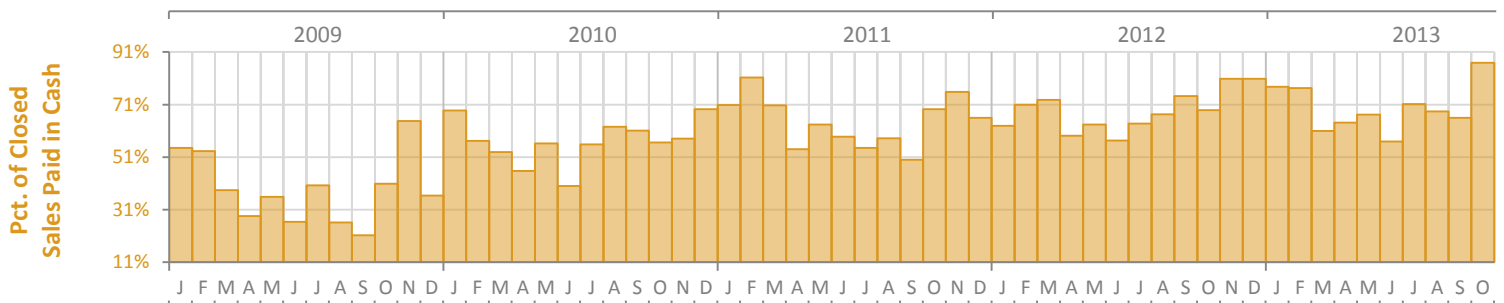


Cash Sales as a Percentage of Closed Sales

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
October 2013	86.8%	26.1%
September 2013	66.0%	-11.1%
August 2013	68.4%	1.6%
July 2013	71.2%	11.7%
June 2013	56.9%	-0.8%
May 2013	67.2%	6.0%
April 2013	64.1%	8.3%
March 2013	61.0%	-16.2%
February 2013	77.3%	8.9%
January 2013	77.8%	23.5%
December 2012	80.8%	22.5%
November 2012	80.8%	6.5%
October 2012	68.9%	-0.5%

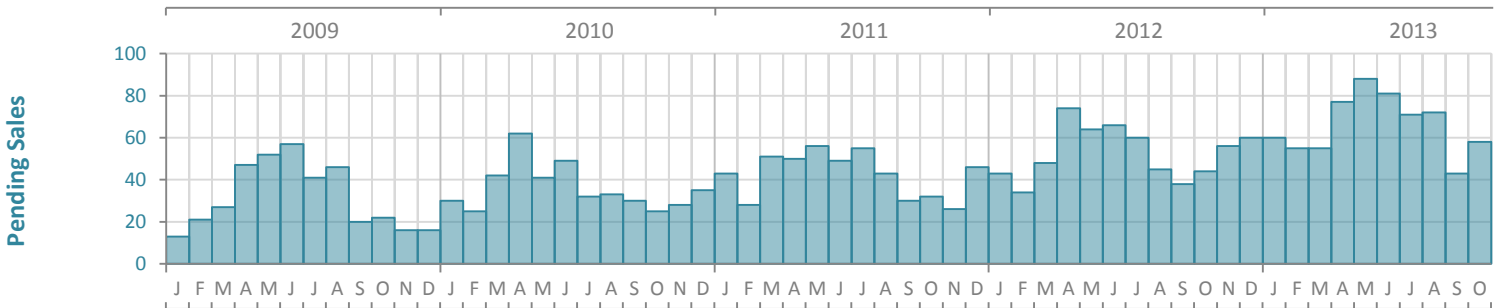


New Pending Sales

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
October 2013	58	31.8%
September 2013	43	13.2%
August 2013	72	60.0%
July 2013	71	18.3%
June 2013	81	22.7%
May 2013	88	37.5%
April 2013	77	4.1%
March 2013	55	14.6%
February 2013	55	61.8%
January 2013	60	39.5%
December 2012	60	30.4%
November 2012	56	115.4%
October 2012	44	37.5%

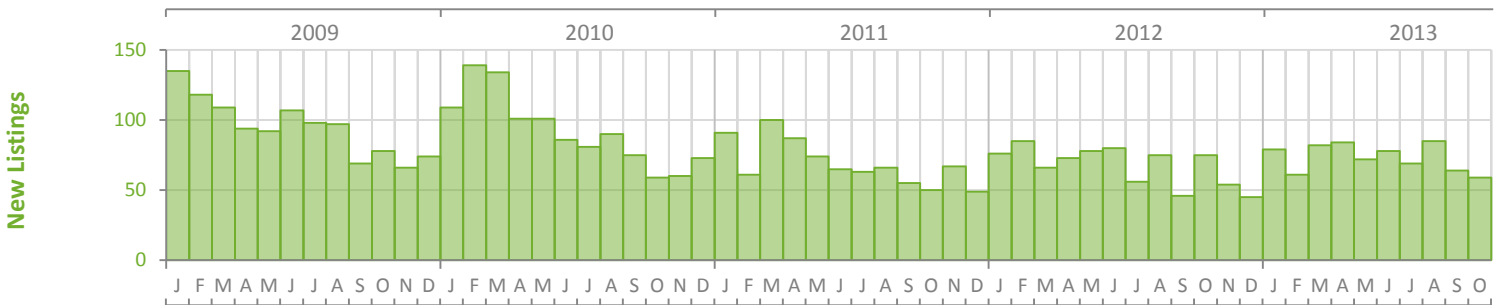


New Listings

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
October 2013	59	-21.3%
September 2013	64	39.1%
August 2013	85	13.3%
July 2013	69	23.2%
June 2013	78	-2.5%
May 2013	72	-7.7%
April 2013	84	15.1%
March 2013	82	24.2%
February 2013	61	-28.2%
January 2013	79	3.9%
December 2012	45	-8.2%
November 2012	54	-19.4%
October 2012	75	50.0%

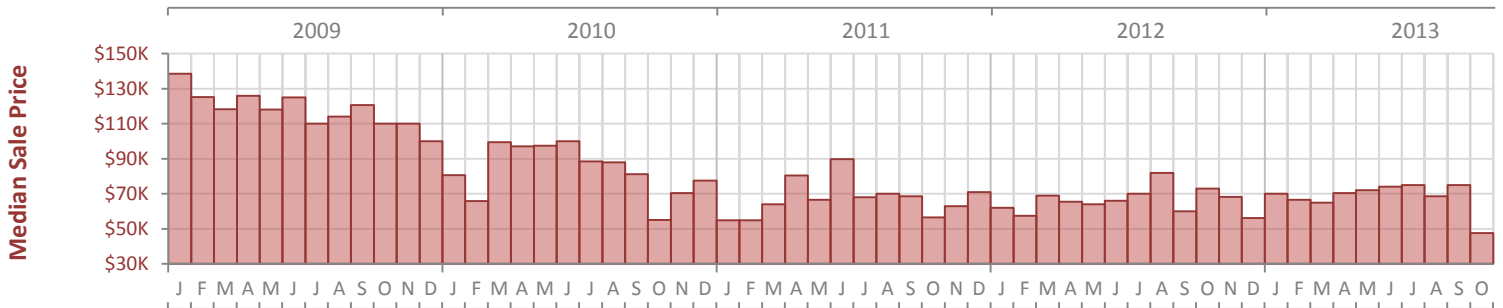


Median Sale Price

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
October 2013	\$47,500	-34.9%
September 2013	\$75,000	25.0%
August 2013	\$68,500	-16.5%
July 2013	\$75,000	7.1%
June 2013	\$74,000	12.1%
May 2013	\$72,000	12.5%
April 2013	\$70,500	7.6%
March 2013	\$65,000	-5.8%
February 2013	\$66,500	15.7%
January 2013	\$70,000	12.9%
December 2012	\$56,250	-20.8%
November 2012	\$68,250	8.3%
October 2012	\$73,000	29.2%

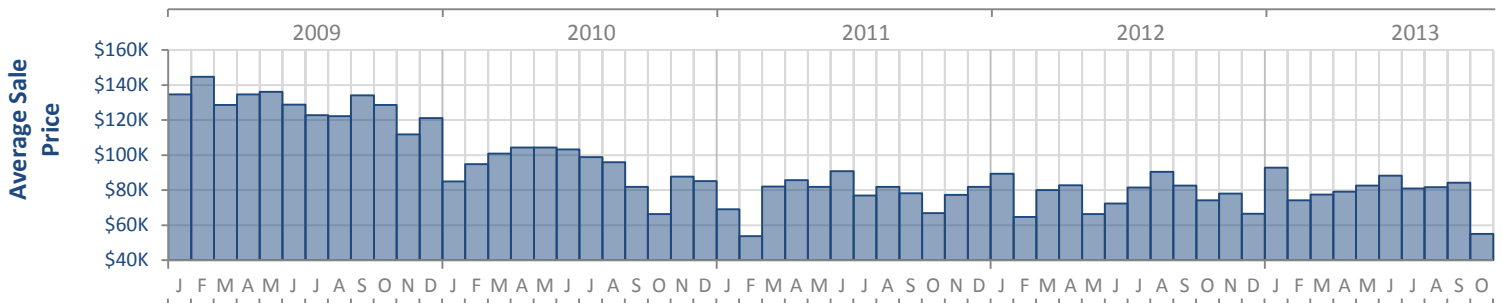


Average Sale Price

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
October 2013	\$55,083	-25.8%
September 2013	\$84,170	1.9%
August 2013	\$81,707	-9.6%
July 2013	\$81,028	-0.6%
June 2013	\$88,200	21.9%
May 2013	\$82,616	24.7%
April 2013	\$79,066	-4.4%
March 2013	\$77,545	-3.1%
February 2013	\$74,279	14.7%
January 2013	\$92,830	4.0%
December 2012	\$66,616	-18.7%
November 2012	\$77,988	0.9%
October 2012	\$74,248	10.8%

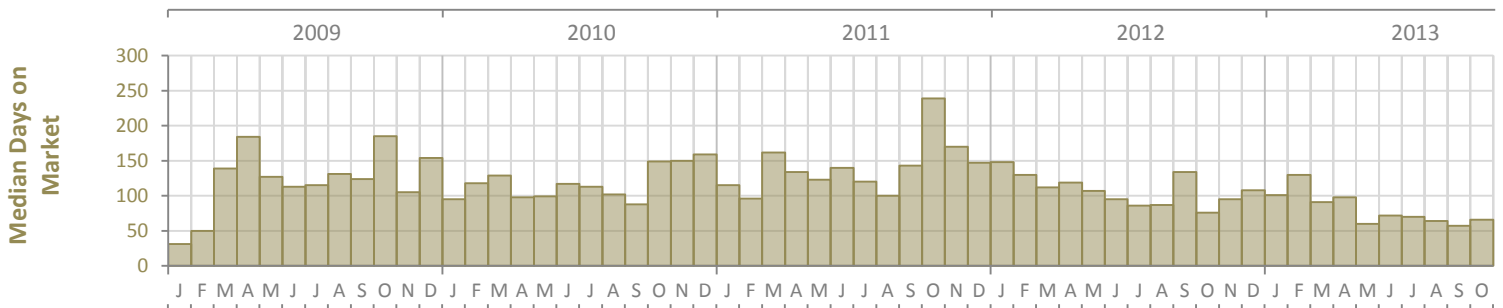


Median Days on Market

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
October 2013	66	-13.2%
September 2013	57	-57.5%
August 2013	64	-26.4%
July 2013	70	-18.6%
June 2013	72	-24.2%
May 2013	60	-43.9%
April 2013	98	-17.6%
March 2013	91	-18.8%
February 2013	130	0.0%
January 2013	101	-31.8%
December 2012	108	-26.5%
November 2012	95	-44.1%
October 2012	76	-68.2%

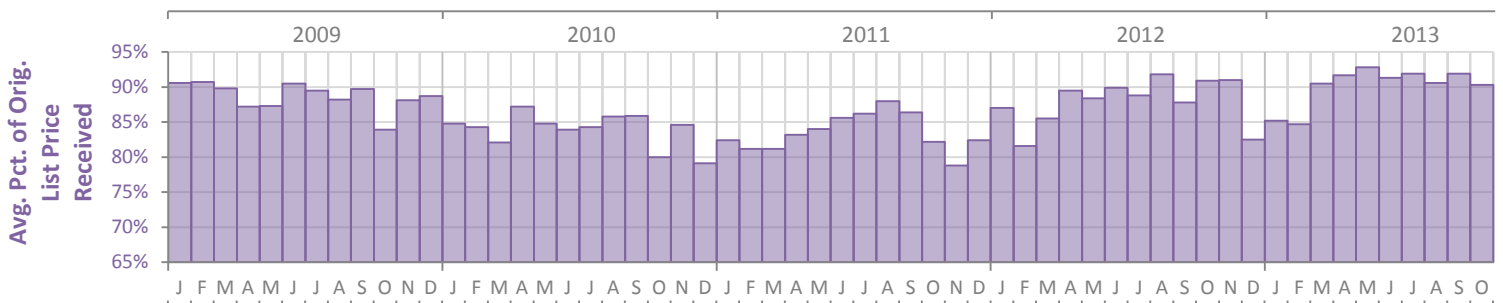


Average Percent of Original List Price Received

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
October 2013	90.3%	-0.7%
September 2013	91.9%	4.7%
August 2013	90.6%	-1.3%
July 2013	91.9%	3.5%
June 2013	91.3%	1.6%
May 2013	92.8%	5.0%
April 2013	91.7%	2.5%
March 2013	90.5%	5.8%
February 2013	84.7%	3.8%
January 2013	85.2%	-2.1%
December 2012	82.5%	0.1%
November 2012	91.0%	15.5%
October 2012	90.9%	10.6%



Monthly Market Detail - October 2013

Townhouses and Condos

Gainesville MSA

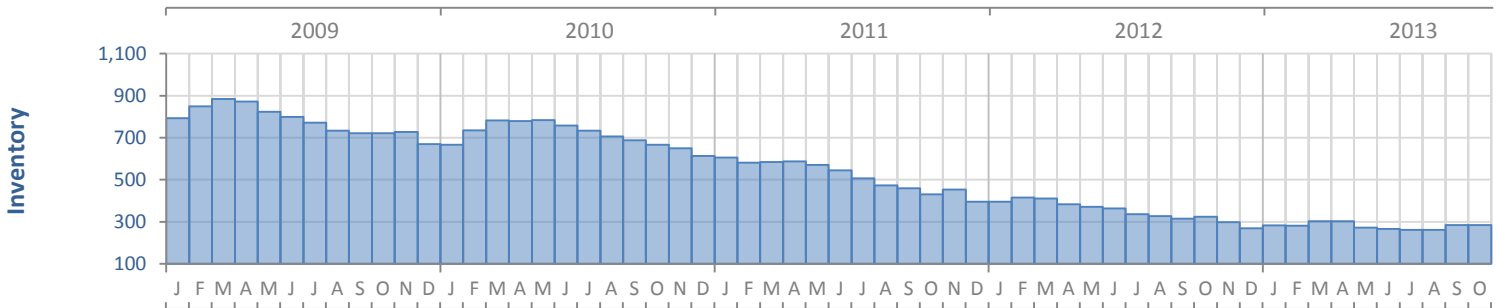


Inventory (Active Listings)

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
October 2013	285	-12.0%
September 2013	284	-9.8%
August 2013	261	-20.2%
July 2013	262	-22.0%
June 2013	266	-26.7%
May 2013	273	-26.6%
April 2013	303	-21.1%
March 2013	303	-26.3%
February 2013	281	-32.3%
January 2013	283	-28.4%
December 2012	270	-31.8%
November 2012	298	-34.4%
October 2012	324	-24.7%

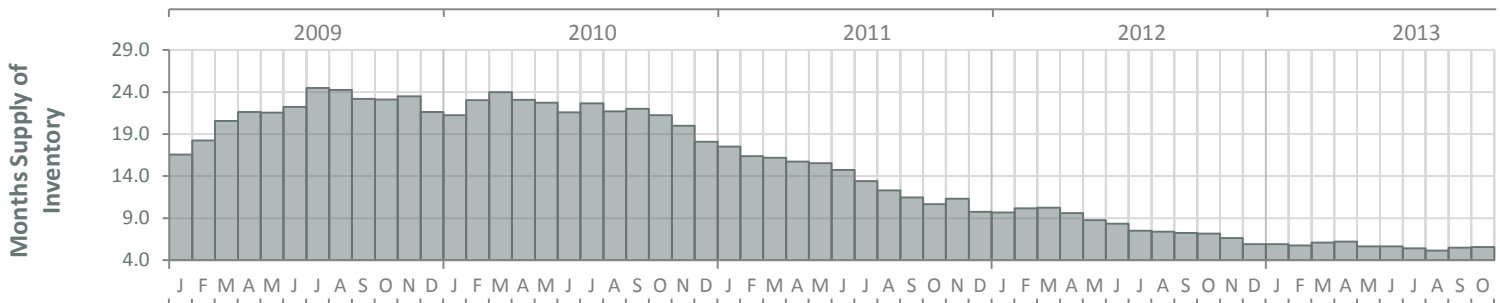


Months Supply of Inventory

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
October 2013	5.6	-22.5%
September 2013	5.5	-24.2%
August 2013	5.2	-30.2%
July 2013	5.4	-27.8%
June 2013	5.7	-32.2%
May 2013	5.6	-35.6%
April 2013	6.2	-35.3%
March 2013	6.1	-40.4%
February 2013	5.7	-43.6%
January 2013	5.9	-38.8%
December 2012	5.9	-39.3%
November 2012	6.6	-41.3%
October 2012	7.2	-32.7%



Monthly Market Detail - October 2013

Townhouses and Condos

Gainesville MSA

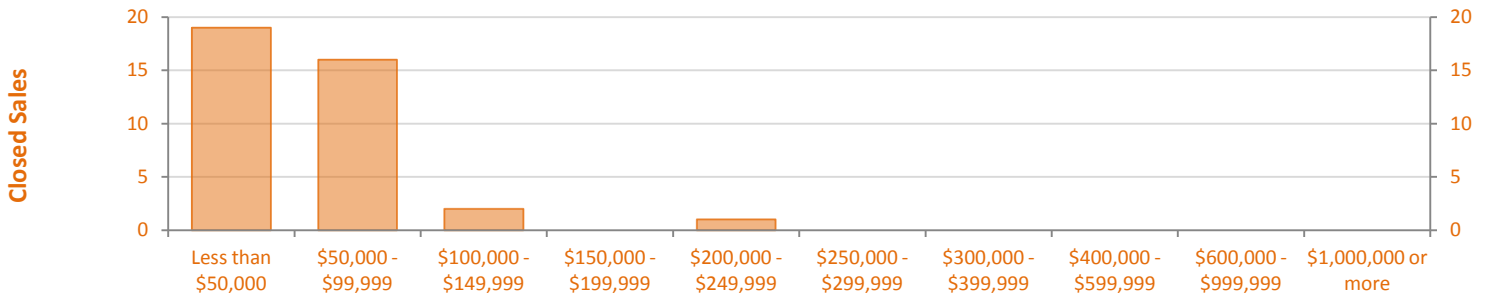


Closed Sales by Sale Price

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	19	46.2%
\$50,000 - \$99,999	16	-27.3%
\$100,000 - \$149,999	2	-77.8%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

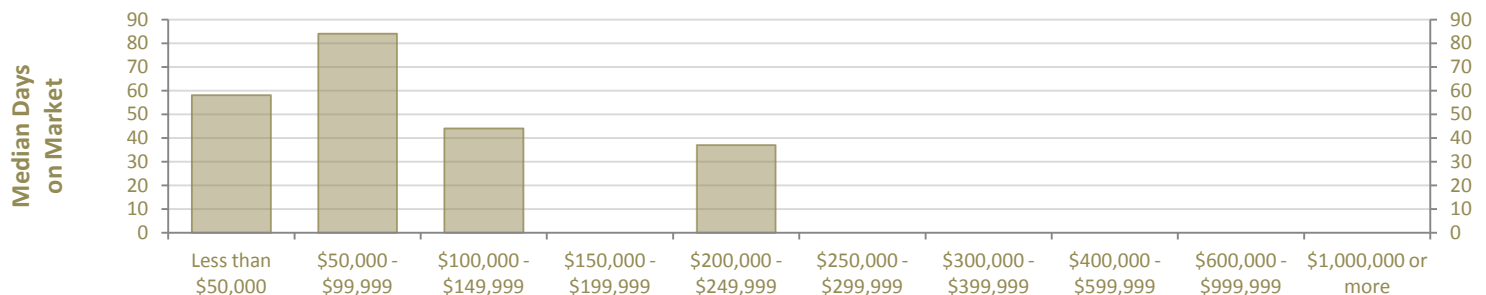


Median Days on Market by Sale Price

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	58	-20.5%
\$50,000 - \$99,999	84	29.2%
\$100,000 - \$149,999	44	-66.4%
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	37	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

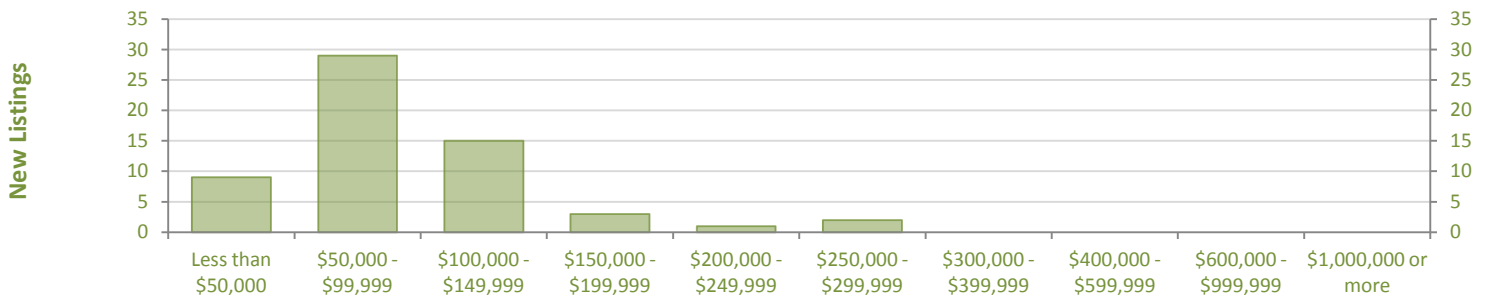


New Listings by Initial Listing Price

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	9	-57.1%
\$50,000 - \$99,999	29	-21.6%
\$100,000 - \$149,999	15	36.4%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

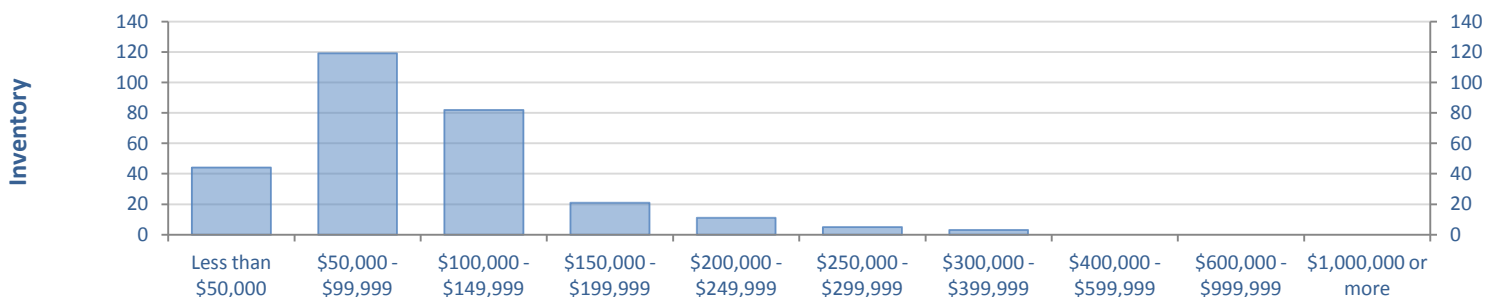


Inventory by Current Listing Price

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	44	-25.4%
\$50,000 - \$99,999	119	-26.5%
\$100,000 - \$149,999	82	20.6%
\$150,000 - \$199,999	21	23.5%
\$200,000 - \$249,999	11	22.2%
\$250,000 - \$299,999	5	-37.5%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Market Detail - October 2013

Townhouses and Condos

Gainesville MSA



		October 2013	October 2012	Percent Change Year-over-Year
Traditional	Closed Sales	16	27	-40.7%
	Median Sale Price	\$56,850	\$89,000	-36.1%
Foreclosure/REO	Closed Sales	16	13	23.1%
	Median Sale Price	\$31,875	\$38,150	-16.4%
Short Sale	Closed Sales	6	5	20.0%
	Median Sale Price	\$43,500	\$34,500	26.1%

