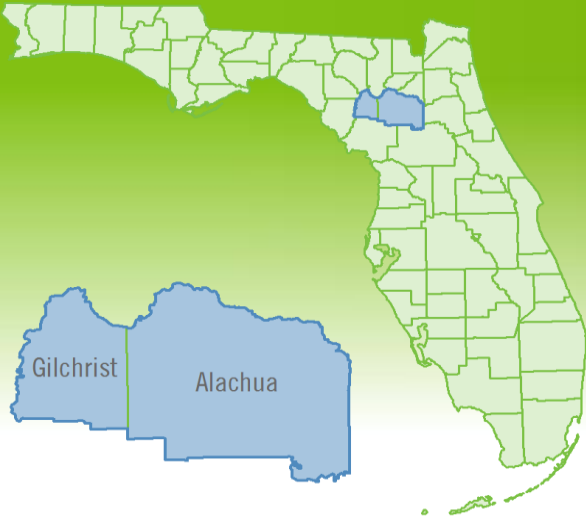


Monthly Market Detail - April 2014

Single Family Homes

Gainesville MSA



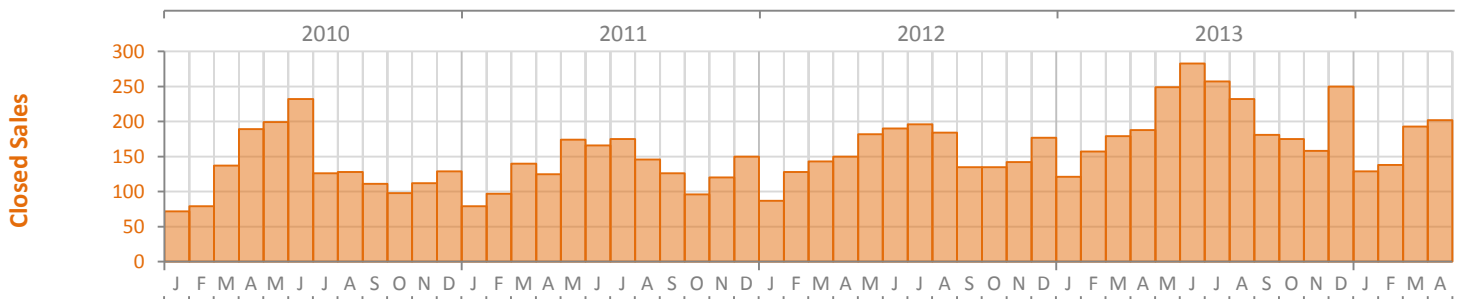
Summary Statistics	April 2014	April 2013	Percent Change Year-over-Year
Closed Sales	202	188	7.4%
Paid in Cash	58	59	-1.7%
New Pending Sales	328	334	-1.8%
New Listings	420	398	5.5%
Median Sale Price	\$175,450	\$156,250	12.3%
Average Sale Price	\$212,435	\$172,624	23.1%
Median Days on Market	81	93	-12.9%
Average Percent of Original List Price Received	94.0%	92.4%	1.7%
Pending Inventory	525	534	-1.7%
Inventory (Active Listings)	1,472	1,442	2.1%
Months Supply of Inventory	7.2	8.7	-17.2%

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
April 2014	202	7.4%
March 2014	193	7.8%
February 2014	138	-12.1%
January 2014	129	6.6%
December 2013	250	41.2%
November 2013	158	11.3%
October 2013	175	29.6%
September 2013	181	34.1%
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%

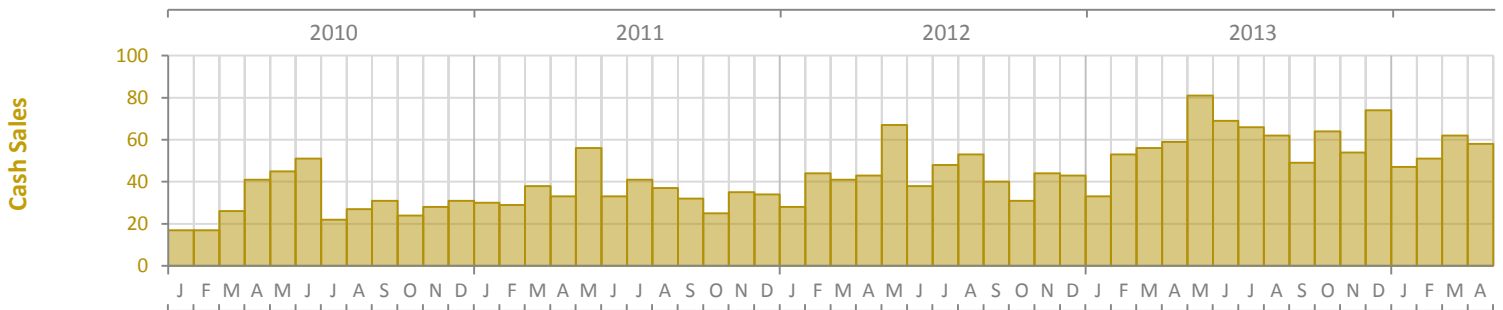


Cash Sales

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
April 2014	58	-1.7%
March 2014	62	10.7%
February 2014	51	-3.8%
January 2014	47	42.4%
December 2013	74	72.1%
November 2013	54	22.7%
October 2013	64	106.5%
September 2013	49	22.5%
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%

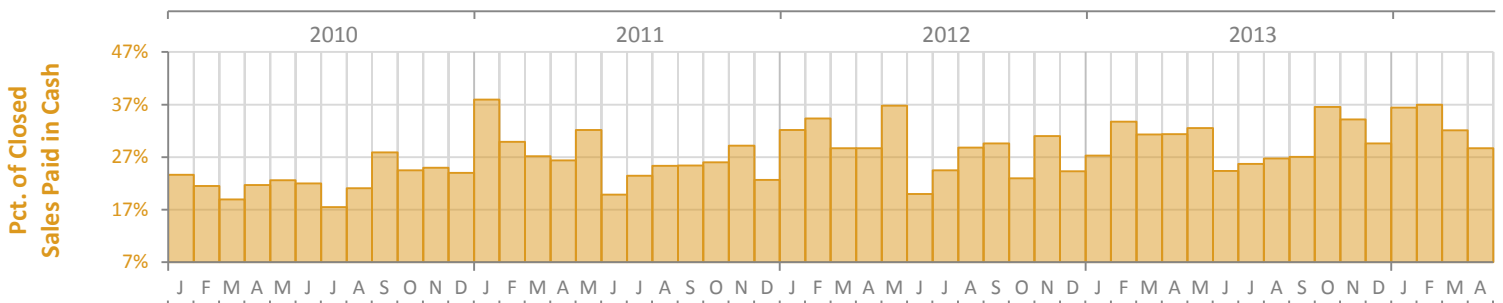


Cash Sales as a Percentage of Closed Sales

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
April 2014	28.7%	-8.5%
March 2014	32.1%	2.7%
February 2014	37.0%	9.5%
January 2014	36.4%	33.6%
December 2013	29.6%	21.8%
November 2013	34.2%	10.3%
October 2013	36.6%	59.3%
September 2013	27.1%	-8.6%
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%

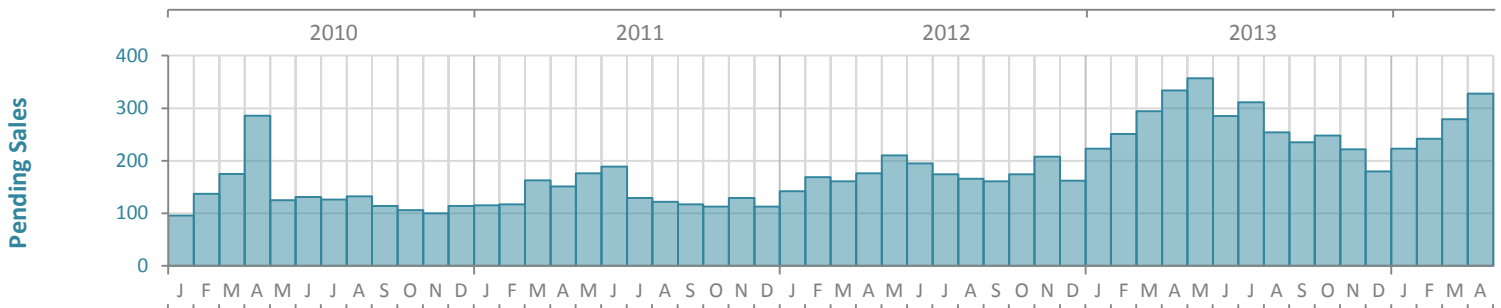


New Pending Sales

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
April 2014	328	-1.8%
March 2014	279	-5.1%
February 2014	242	-3.6%
January 2014	223	0.0%
December 2013	180	11.1%
November 2013	222	6.7%
October 2013	248	42.5%
September 2013	235	46.0%
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%

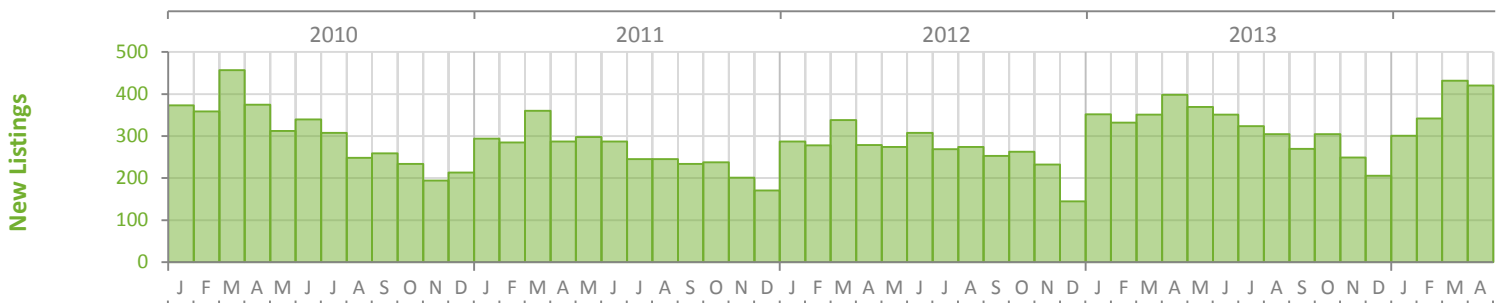


New Listings

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
April 2014	420	5.5%
March 2014	432	23.1%
February 2014	342	3.0%
January 2014	301	-14.5%
December 2013	206	42.1%
November 2013	249	7.3%
October 2013	305	16.0%
September 2013	270	6.7%
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%

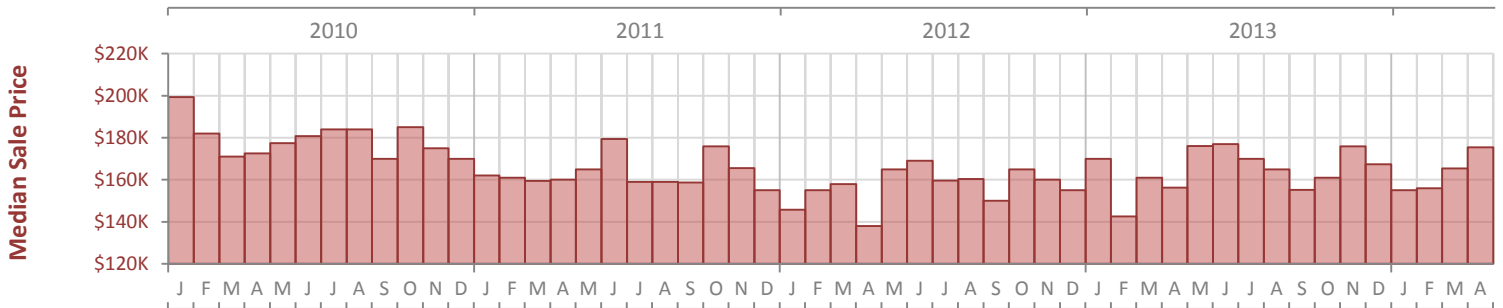


Median Sale Price

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
April 2014	\$175,450	12.3%
March 2014	\$165,330	2.7%
February 2014	\$156,000	9.5%
January 2014	\$155,000	-8.8%
December 2013	\$167,325	8.0%
November 2013	\$175,863	9.9%
October 2013	\$161,000	-2.4%
September 2013	\$155,260	3.5%
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%

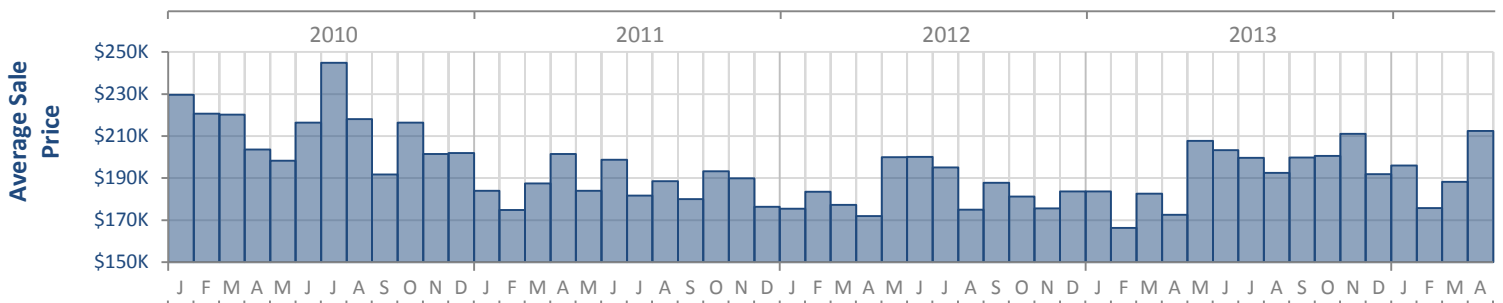


Average Sale Price

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
April 2014	\$212,435	23.1%
March 2014	\$188,185	3.0%
February 2014	\$175,810	5.7%
January 2014	\$196,034	6.7%
December 2013	\$191,871	4.4%
November 2013	\$211,036	20.2%
October 2013	\$200,531	10.6%
September 2013	\$199,766	6.4%
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%

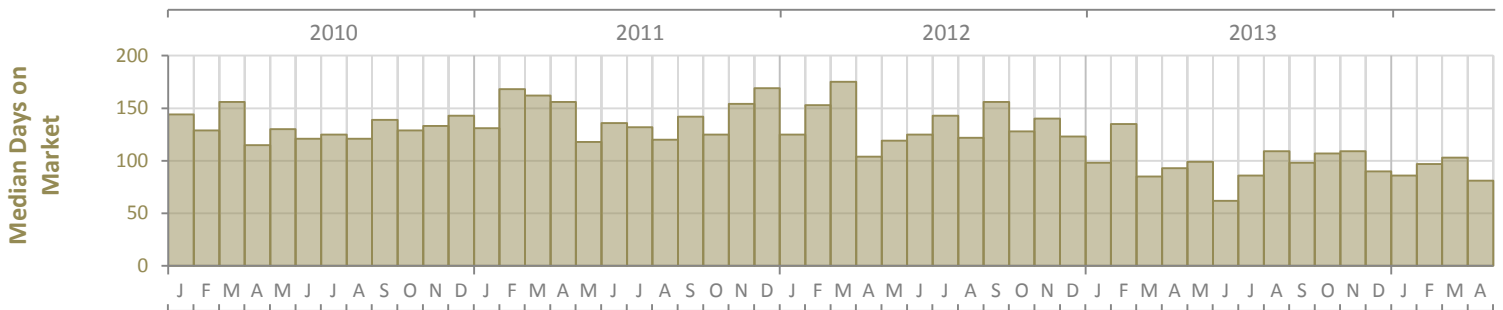


Median Days on Market

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
April 2014	81	-12.9%
March 2014	103	21.2%
February 2014	97	-28.1%
January 2014	86	-12.2%
December 2013	90	-26.8%
November 2013	109	-22.1%
October 2013	107	-16.4%
September 2013	98	-37.2%
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%

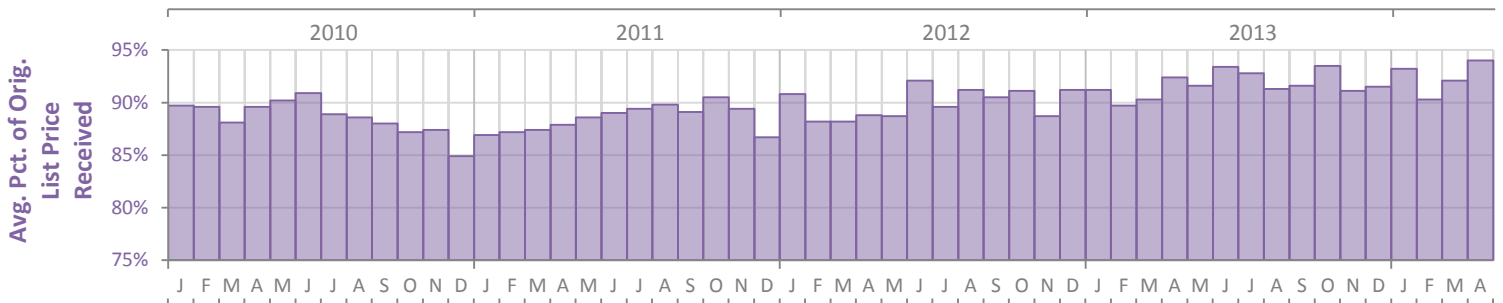


Average Percent of Original List Price Received

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
April 2014	94.0%	1.7%
March 2014	92.1%	2.0%
February 2014	90.3%	0.7%
January 2014	93.2%	2.2%
December 2013	91.5%	0.3%
November 2013	91.1%	2.7%
October 2013	93.5%	2.6%
September 2013	91.6%	1.2%
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%

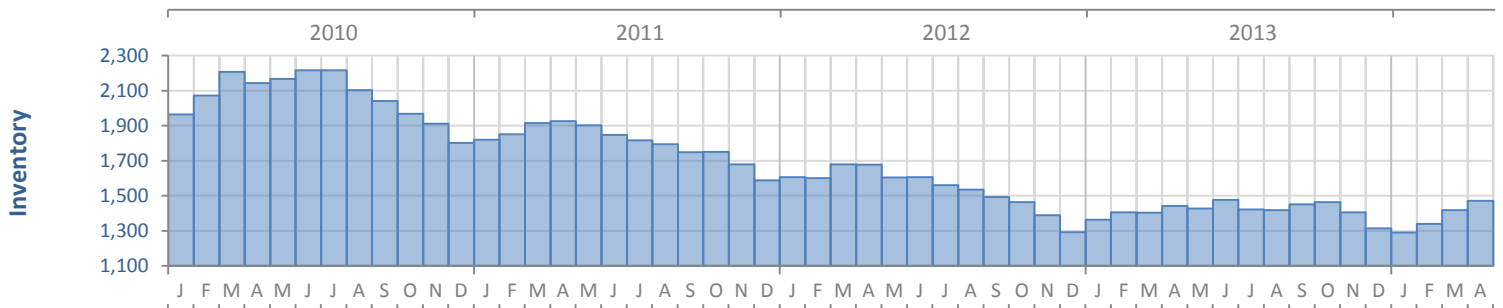


Inventory (Active Listings)

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
April 2014	1,472	2.1%
March 2014	1,419	1.1%
February 2014	1,340	-4.7%
January 2014	1,290	-5.4%
December 2013	1,314	1.6%
November 2013	1,406	1.2%
October 2013	1,464	0.0%
September 2013	1,451	-2.9%
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%

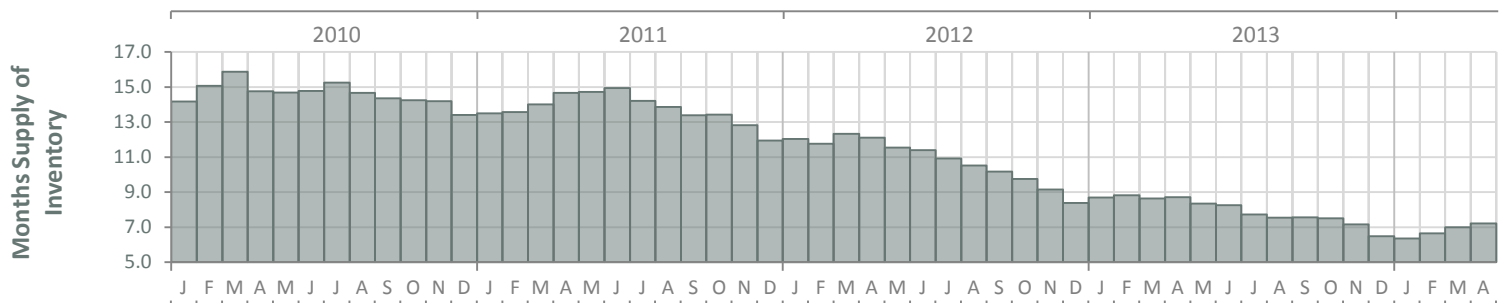


Months Supply of Inventory

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
April 2014	7.2	-17.2%
March 2014	7.0	-19.0%
February 2014	6.6	-24.7%
January 2014	6.3	-27.0%
December 2013	6.5	-22.7%
November 2013	7.2	-21.8%
October 2013	7.5	-23.1%
September 2013	7.6	-25.7%
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%

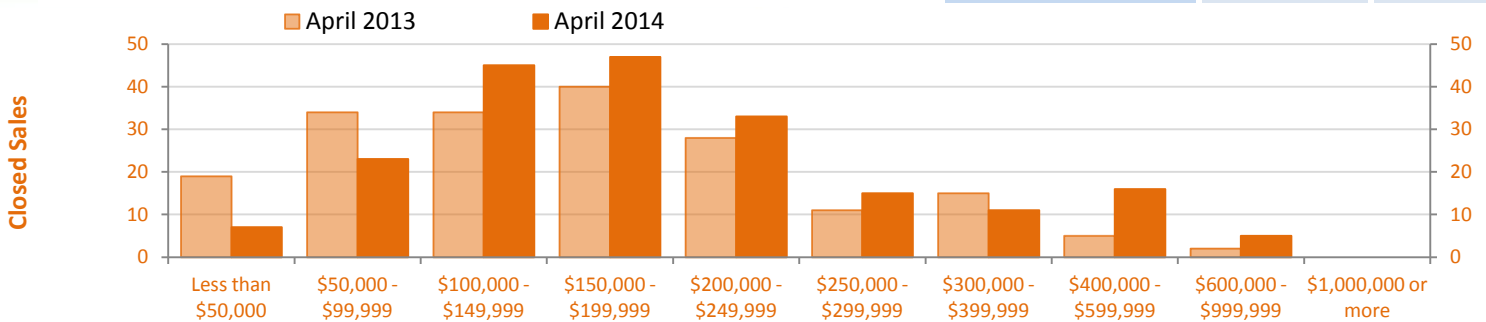


Closed Sales by Sale Price

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	7	-63.2%
\$50,000 - \$99,999	23	-32.4%
\$100,000 - \$149,999	45	32.4%
\$150,000 - \$199,999	47	17.5%
\$200,000 - \$249,999	33	17.9%
\$250,000 - \$299,999	15	36.4%
\$300,000 - \$399,999	11	-26.7%
\$400,000 - \$599,999	16	220.0%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	0	N/A

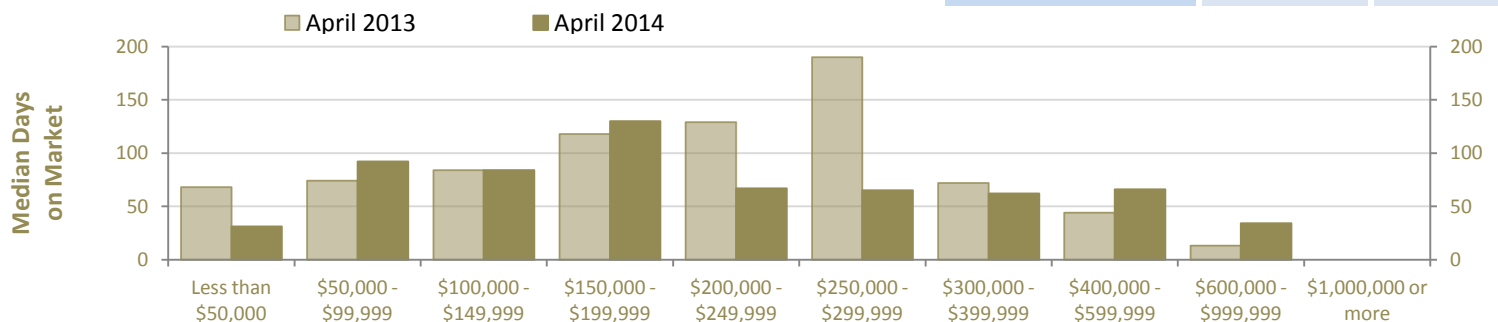


Median Days on Market by Sale Price

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	31	-54.4%
\$50,000 - \$99,999	92	24.3%
\$100,000 - \$149,999	84	0.0%
\$150,000 - \$199,999	130	10.2%
\$200,000 - \$249,999	67	-48.1%
\$250,000 - \$299,999	65	-65.8%
\$300,000 - \$399,999	62	-13.9%
\$400,000 - \$599,999	66	50.0%
\$600,000 - \$999,999	34	161.5%
\$1,000,000 or more	(No Sales)	N/A

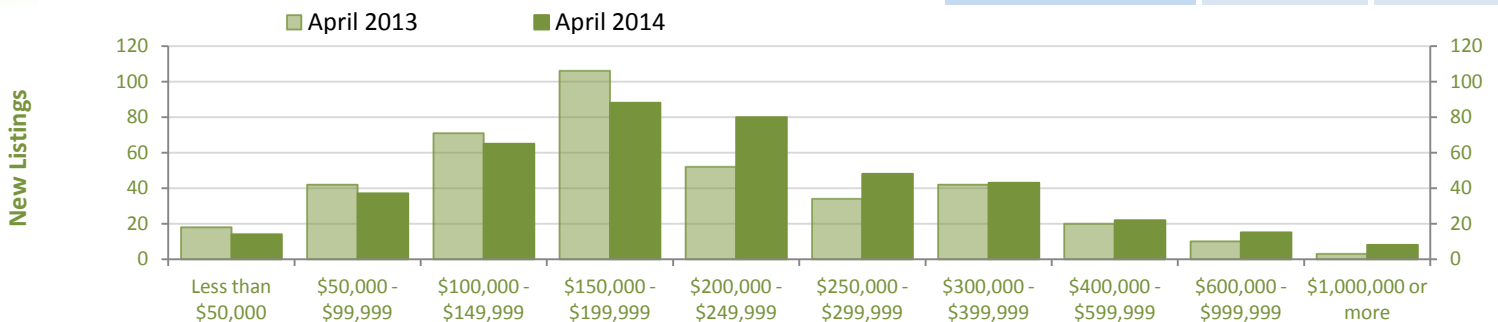


New Listings by Initial Listing Price

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	14	-22.2%
\$50,000 - \$99,999	37	-11.9%
\$100,000 - \$149,999	65	-8.5%
\$150,000 - \$199,999	88	-17.0%
\$200,000 - \$249,999	80	53.8%
\$250,000 - \$299,999	48	41.2%
\$300,000 - \$399,999	43	2.4%
\$400,000 - \$599,999	22	10.0%
\$600,000 - \$999,999	15	50.0%
\$1,000,000 or more	8	166.7%

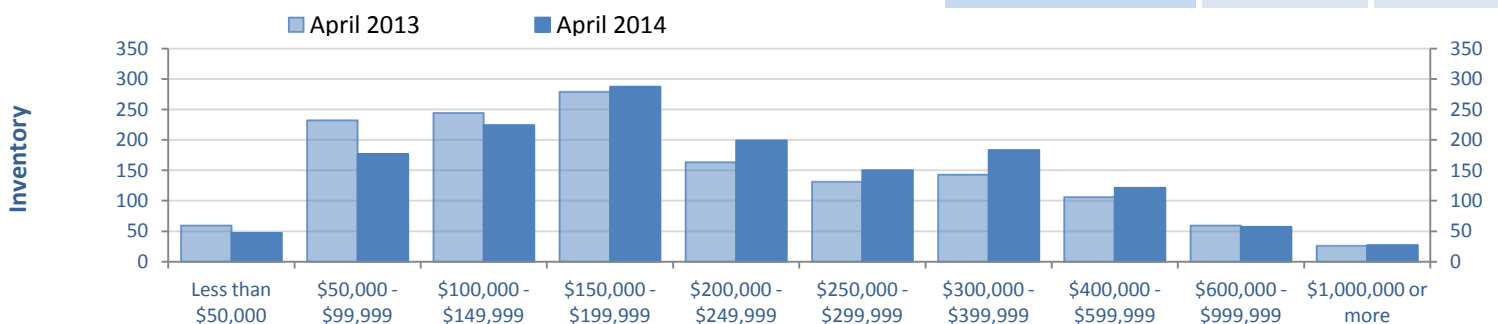


Inventory by Current Listing Price

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.

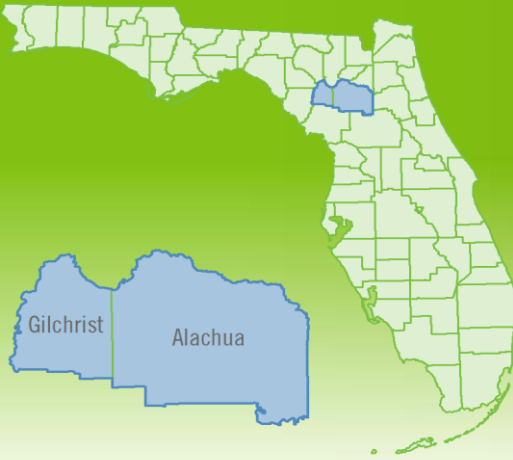
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	47	-20.3%
\$50,000 - \$99,999	177	-23.7%
\$100,000 - \$149,999	224	-8.2%
\$150,000 - \$199,999	287	2.9%
\$200,000 - \$249,999	199	22.1%
\$250,000 - \$299,999	150	14.5%
\$300,000 - \$399,999	183	28.0%
\$400,000 - \$599,999	121	14.2%
\$600,000 - \$999,999	57	-3.4%
\$1,000,000 or more	27	3.8%



Monthly Distressed Market - April 2014

Single Family Homes

Gainesville MSA



		April 2014	April 2013	Percent Change Year-over-Year
Traditional	Closed Sales	166	131	26.7%
	Median Sale Price	\$189,000	\$180,000	5.0%
Foreclosure/REO	Closed Sales	28	42	-33.3%
	Median Sale Price	\$119,778	\$69,750	71.7%
Short Sale	Closed Sales	8	15	-46.7%
	Median Sale Price	\$134,950	\$81,000	66.6%

