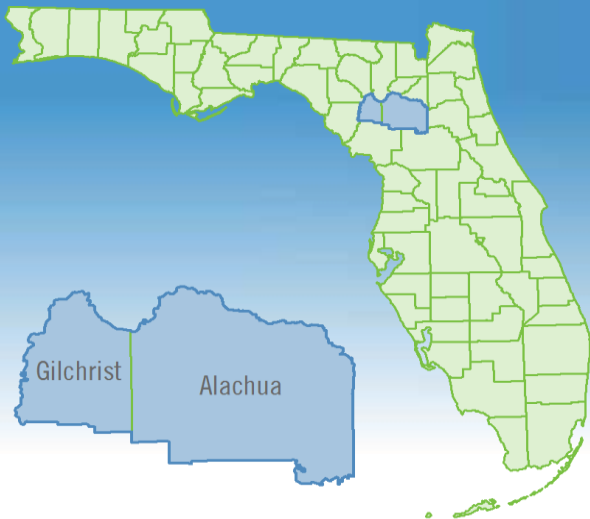


Monthly Market Detail - May 2014

Townhouses and Condos

Gainesville MSA



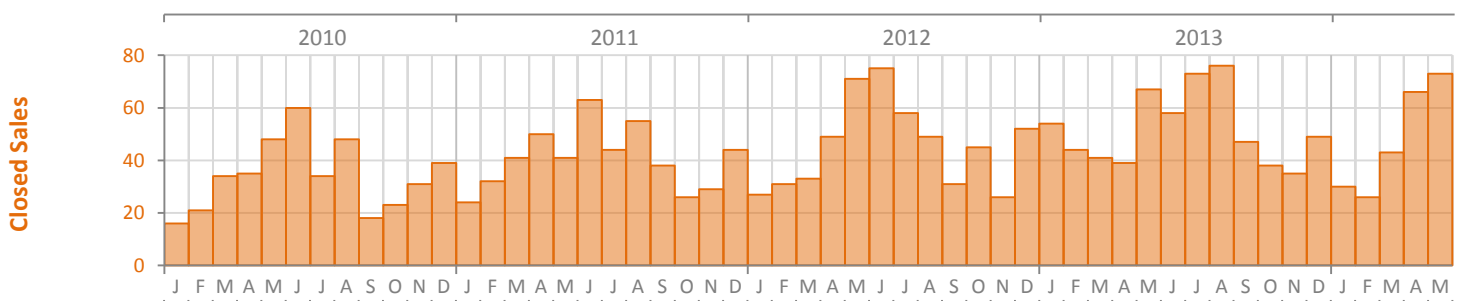
Summary Statistics	May 2014	May 2013	Percent Change Year-over-Year
Closed Sales	73	67	9.0%
Paid in Cash	49	45	8.9%
New Pending Sales	70	88	-20.5%
New Listings	99	72	37.5%
Median Sale Price	\$84,000	\$72,000	16.7%
Average Sale Price	\$91,593	\$82,616	10.9%
Median Days on Market	53	60	-11.7%
Average Percent of Original List Price Received	91.5%	92.8%	-1.4%
Pending Inventory	132	129	2.3%
Inventory (Active Listings)	300	273	9.9%
Months Supply of Inventory	5.9	5.6	4.0%

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
May 2014	73	9.0%
April 2014	66	69.2%
March 2014	43	4.9%
February 2014	26	-40.9%
January 2014	30	-44.4%
December 2013	49	-5.8%
November 2013	35	34.6%
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%

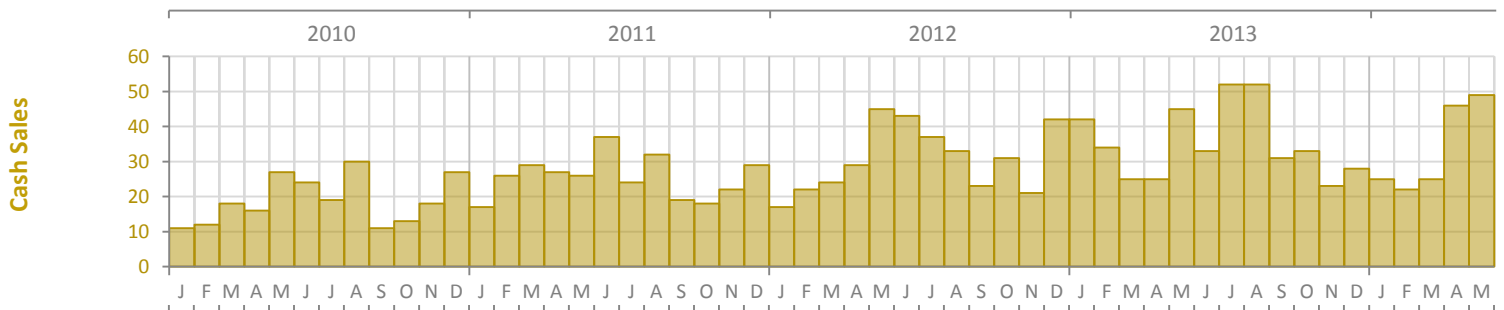


Cash Sales

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
May 2014	49	8.9%
April 2014	46	84.0%
March 2014	25	0.0%
February 2014	22	-35.3%
January 2014	25	-40.5%
December 2013	28	-33.3%
November 2013	23	9.5%
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%

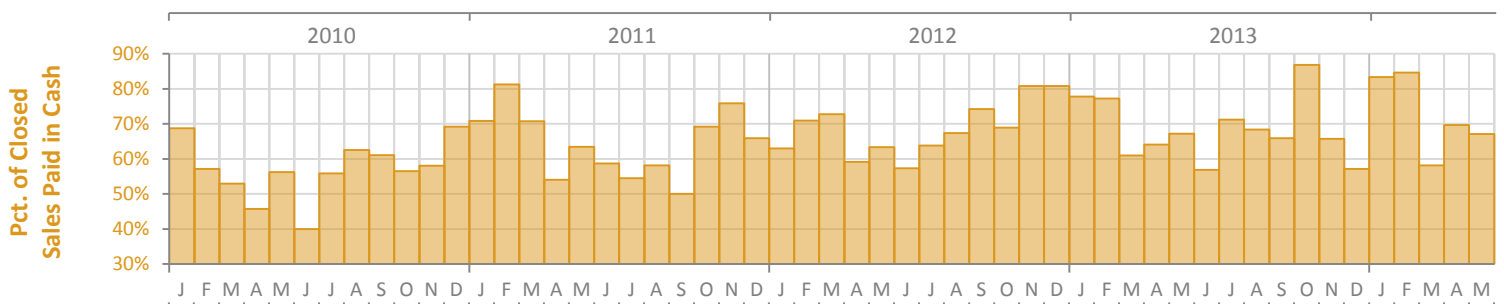


Cash Sales as a Percentage of Closed Sales

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
May 2014	67.1%	-0.1%
April 2014	69.7%	8.7%
March 2014	58.1%	-4.7%
February 2014	84.6%	9.5%
January 2014	83.3%	7.1%
December 2013	57.1%	-29.3%
November 2013	65.7%	-18.6%
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%

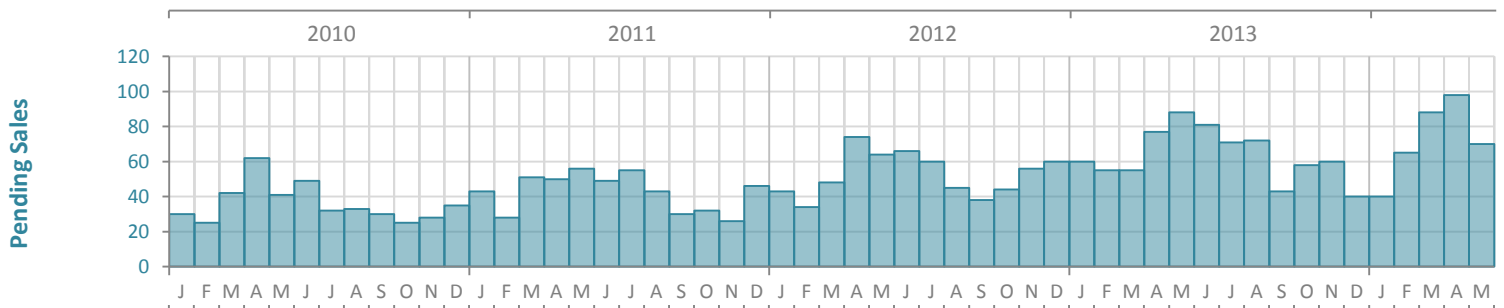


New Pending Sales

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
May 2014	70	-20.5%
April 2014	98	27.3%
March 2014	88	60.0%
February 2014	65	18.2%
January 2014	40	-33.3%
December 2013	40	-33.3%
November 2013	60	7.1%
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%

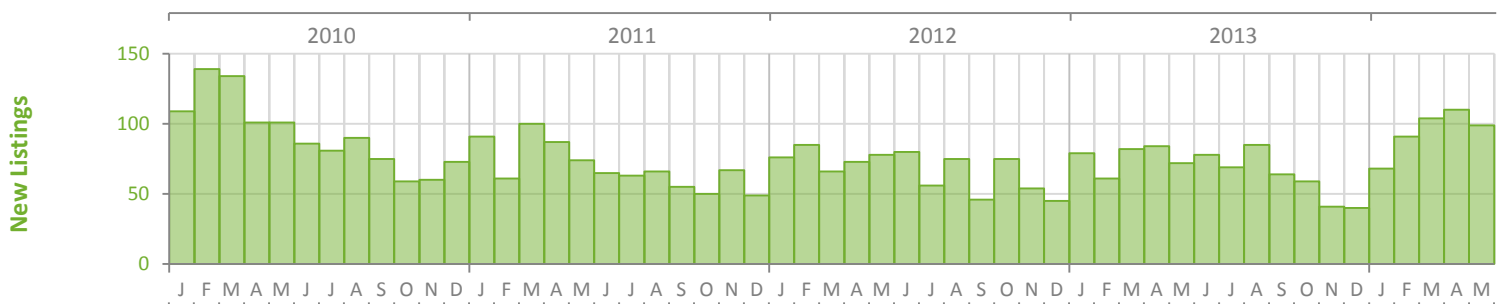


New Listings

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
May 2014	99	37.5%
April 2014	110	31.0%
March 2014	104	26.8%
February 2014	91	49.2%
January 2014	68	-13.9%
December 2013	40	-11.1%
November 2013	41	-24.1%
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%

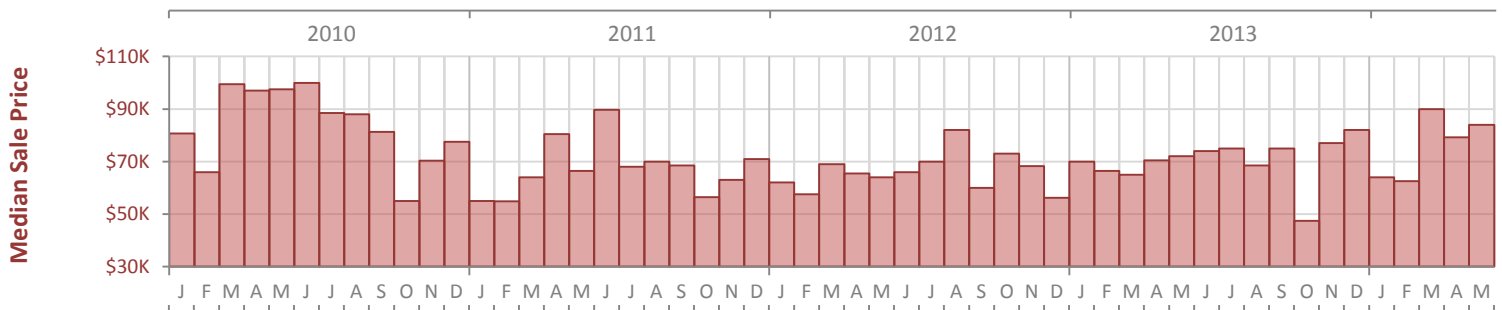


Median Sale Price

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
May 2014	\$84,000	16.7%
April 2014	\$79,250	12.4%
March 2014	\$90,000	38.5%
February 2014	\$62,498	-6.0%
January 2014	\$63,950	-8.6%
December 2013	\$82,000	45.8%
November 2013	\$77,000	12.8%
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%

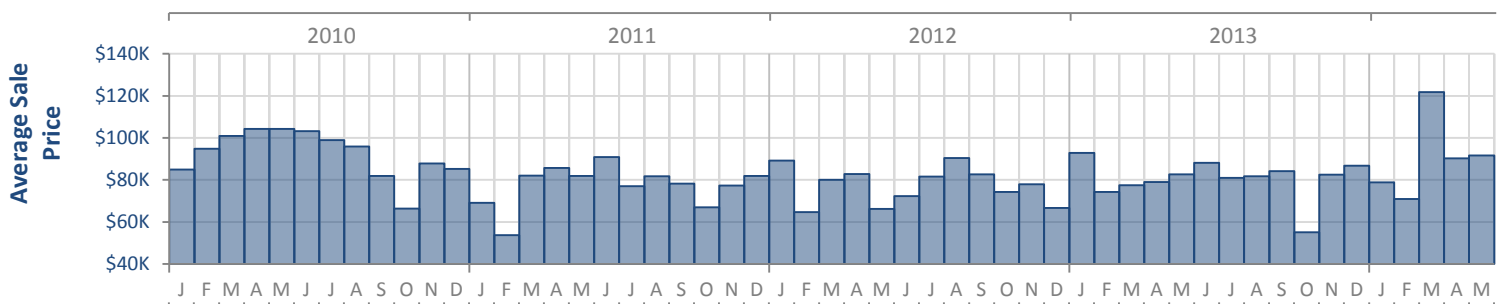


Average Sale Price

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
May 2014	\$91,593	10.9%
April 2014	\$90,241	14.1%
March 2014	\$121,753	57.0%
February 2014	\$70,920	-4.5%
January 2014	\$78,850	-15.1%
December 2013	\$86,792	30.3%
November 2013	\$82,460	5.7%
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%

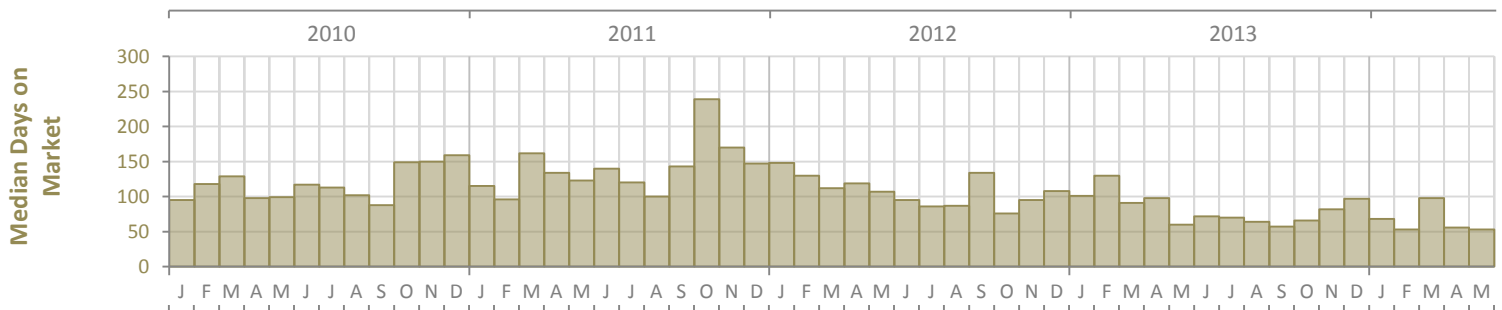


Median Days on Market

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
May 2014	53	-11.7%
April 2014	56	-42.9%
March 2014	98	7.7%
February 2014	53	-59.2%
January 2014	68	-32.7%
December 2013	97	-10.2%
November 2013	82	-13.7%
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%

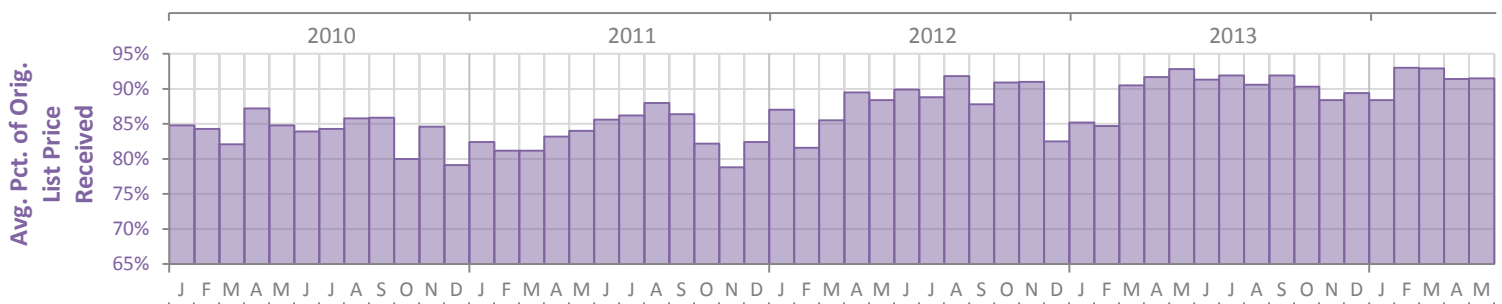


Average Percent of Original List Price Received

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
May 2014	91.5%	-1.4%
April 2014	91.4%	-0.3%
March 2014	92.9%	2.7%
February 2014	93.0%	9.8%
January 2014	88.4%	3.8%
December 2013	89.4%	8.4%
November 2013	88.4%	-2.9%
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%

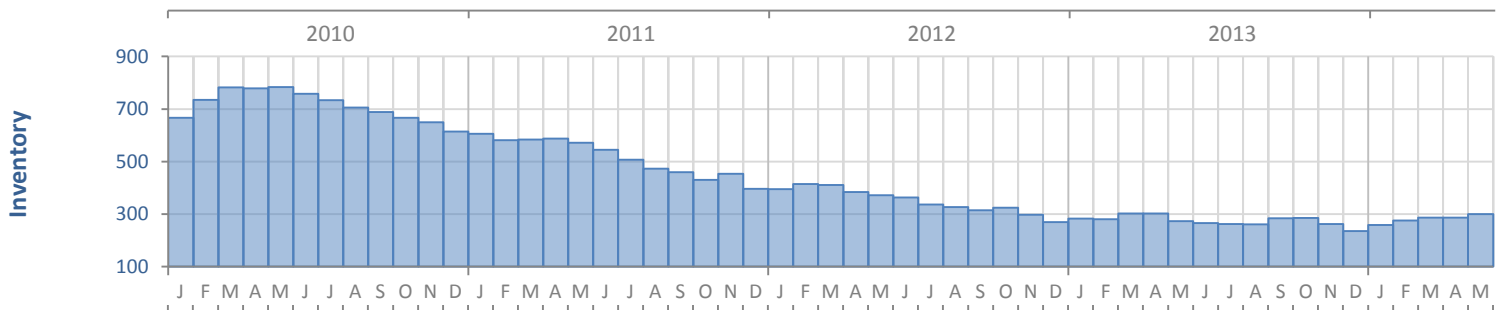


Inventory (Active Listings)

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
May 2014	300	9.9%
April 2014	287	-5.3%
March 2014	287	-5.3%
February 2014	276	-1.8%
January 2014	259	-8.5%
December 2013	236	-12.6%
November 2013	262	-12.1%
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%

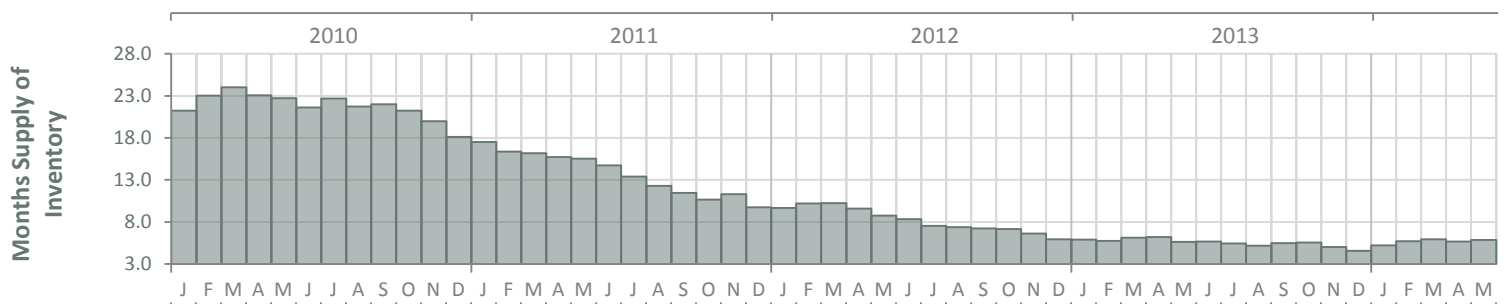


Months Supply of Inventory

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
May 2014	5.9	4.0%
April 2014	5.7	-8.9%
March 2014	5.9	-3.0%
February 2014	5.7	-0.4%
January 2014	5.2	-12.0%
December 2013	4.6	-23.0%
November 2013	5.0	-24.1%
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%

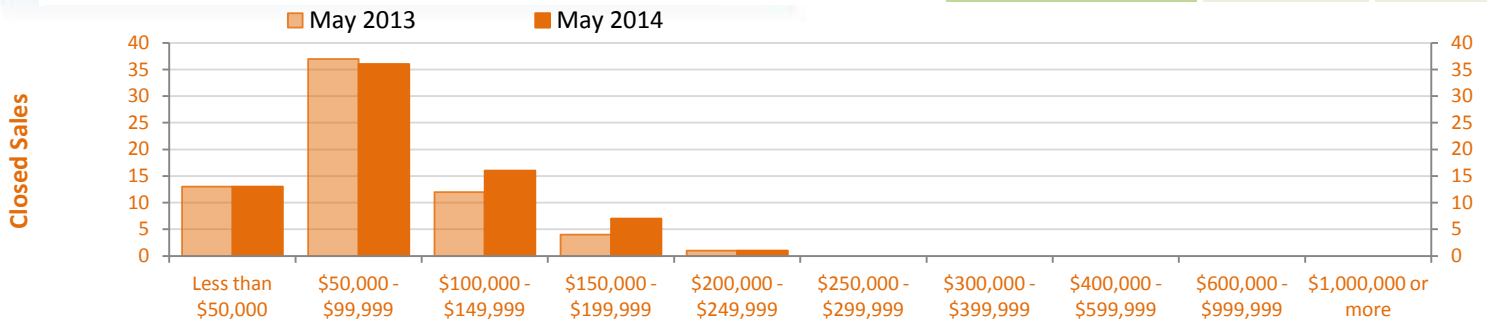


Closed Sales by Sale Price

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	13	0.0%
\$50,000 - \$99,999	36	-2.7%
\$100,000 - \$149,999	16	33.3%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	1	0.0%
\$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

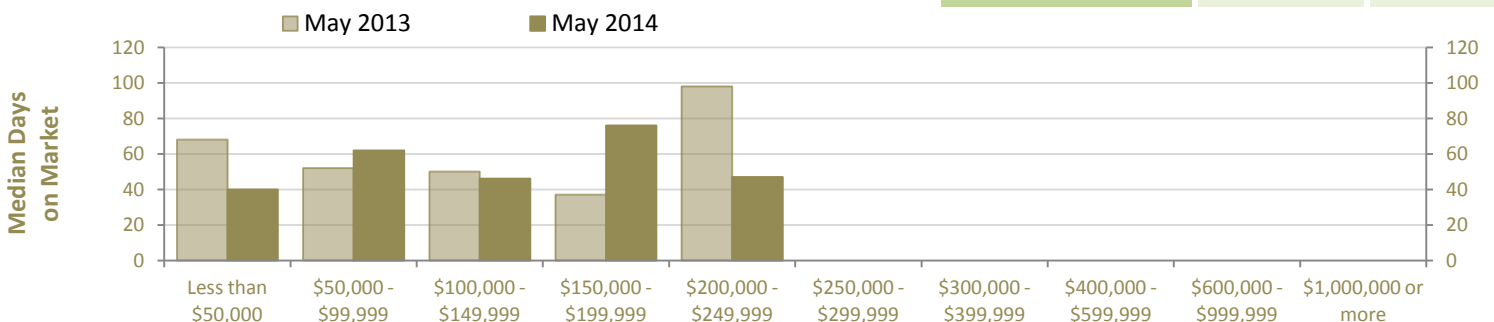


Median Days on Market by Sale Price

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	40	-41.2%
\$50,000 - \$99,999	62	19.2%
\$100,000 - \$149,999	46	-8.0%
\$150,000 - \$199,999	76	105.4%
\$200,000 - \$249,999	47	-52.0%
\$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

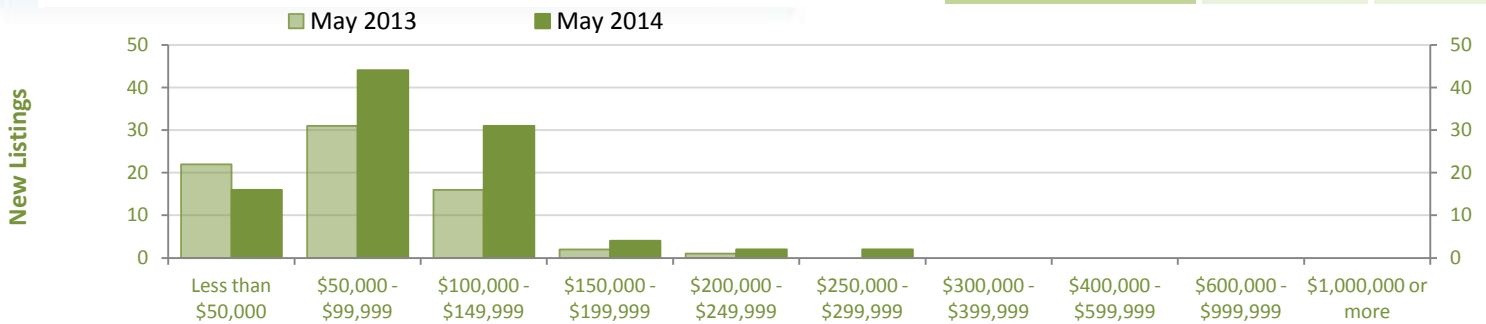


New Listings by Initial Listing Price

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	16	-27.3%
\$50,000 - \$99,999	44	41.9%
\$100,000 - \$149,999	31	93.8%
\$150,000 - \$199,999	4	100.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	2	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

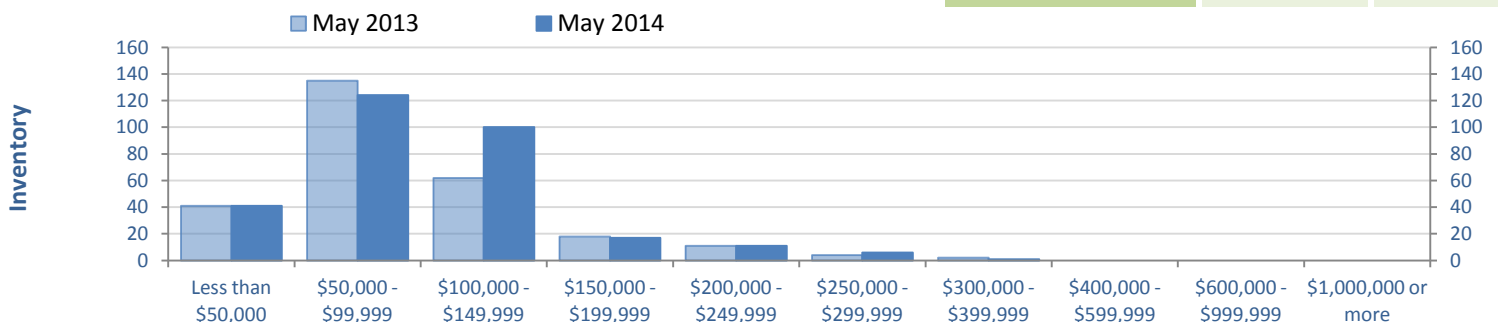


Inventory by Current Listing Price

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	41	0.0%
\$50,000 - \$99,999	124	-8.1%
\$100,000 - \$149,999	100	61.3%
\$150,000 - \$199,999	17	-5.6%
\$200,000 - \$249,999	11	0.0%
\$250,000 - \$299,999	6	50.0%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2014

Townhouses and Condos

Gainesville MSA



		May 2014	May 2013	Percent Change Year-over-Year
Traditional	Closed Sales	59	43	37.2%
	Median Sale Price	\$90,000	\$82,000	9.8%
Foreclosure/REO	Closed Sales	12	16	-25.0%
	Median Sale Price	\$43,000	\$51,900	-17.1%
Short Sale	Closed Sales	2	8	-75.0%
	Median Sale Price	\$40,050	\$55,500	-27.8%

