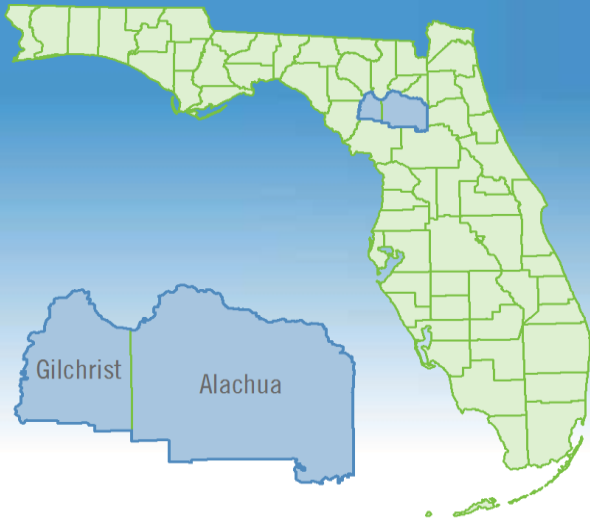


Monthly Market Detail - September 2014

Townhouses and Condos

Gainesville MSA



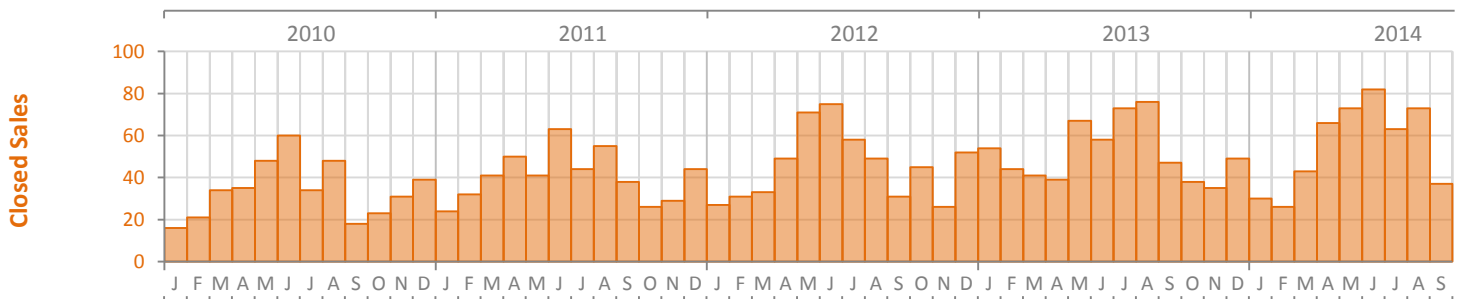
| Summary Statistics | September 2014 | September 2013 | Percent Change Year-over-Year |
|---|----------------|----------------|-------------------------------|
| Closed Sales | 37 | 47 | -21.3% |
| Paid in Cash | 24 | 31 | -22.6% |
| New Pending Sales | 47 | 43 | 9.3% |
| New Listings | 80 | 64 | 25.0% |
| Median Sale Price | \$66,518 | \$75,000 | -11.3% |
| Average Sale Price | \$82,005 | \$84,170 | -2.6% |
| Median Days on Market | 58 | 57 | 1.8% |
| Average Percent of Original List Price Received | 89.3% | 91.9% | -2.8% |
| Pending Inventory | 69 | 62 | 11.3% |
| Inventory (Active Listings) | 316 | 284 | 11.3% |
| Months Supply of Inventory | 6.2 | 5.5 | 12.5% |

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 |
|-----------------------|--------------|-------------------------------|
| September 2014 | 37 | -21.3% |
| August 2014 | 73 | -3.9% |
| July 2014 | 63 | -13.7% |
| June 2014 | 82 | 41.4% |
| 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% |

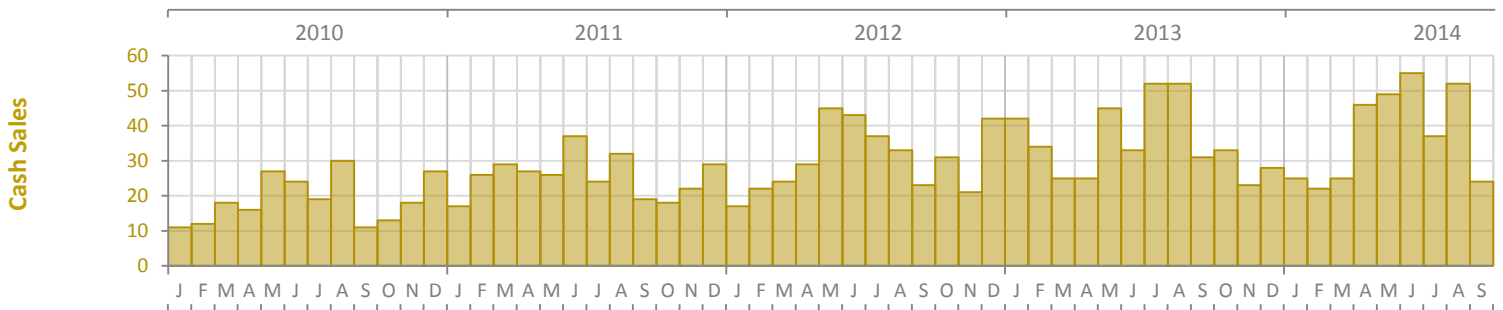


Cash Sales

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 |
|-----------------------|------------|-------------------------------|
| September 2014 | 24 | -22.6% |
| August 2014 | 52 | 0.0% |
| July 2014 | 37 | -28.8% |
| June 2014 | 55 | 66.7% |
| 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% |

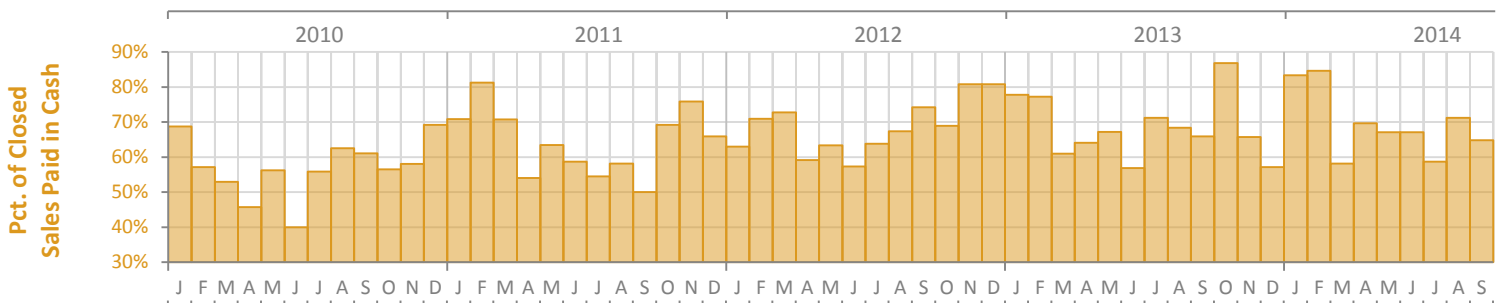


Cash Sales as a Percentage of Closed Sales

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 |
|-----------------------|--------------------------------------|-------------------------------|
| September 2014 | 64.9% | -1.7% |
| August 2014 | 71.2% | 4.1% |
| July 2014 | 58.7% | -17.6% |
| June 2014 | 67.1% | 17.9% |
| 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% |

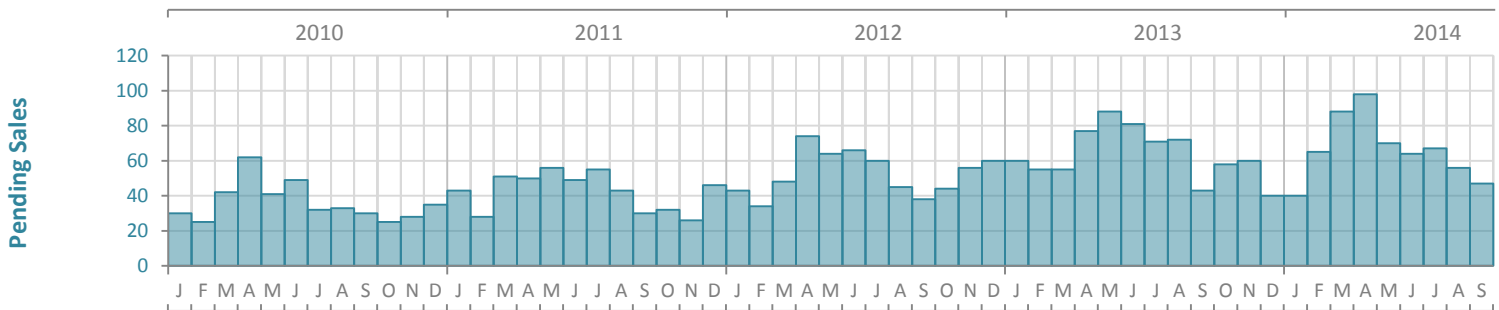


New Pending Sales

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 |
|----------------|-------------------|-------------------------------|
| September 2014 | 47 | 9.3% |
| August 2014 | 56 | -22.2% |
| July 2014 | 67 | -5.6% |
| June 2014 | 64 | -21.0% |
| 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% |

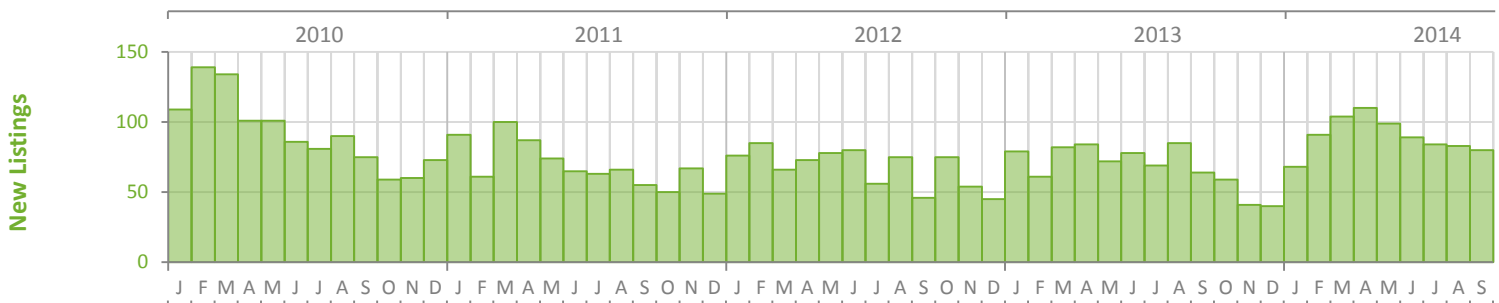


New Listings

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 |
|----------------|--------------|-------------------------------|
| September 2014 | 80 | 25.0% |
| August 2014 | 83 | -2.4% |
| July 2014 | 84 | 21.7% |
| June 2014 | 89 | 14.1% |
| 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% |

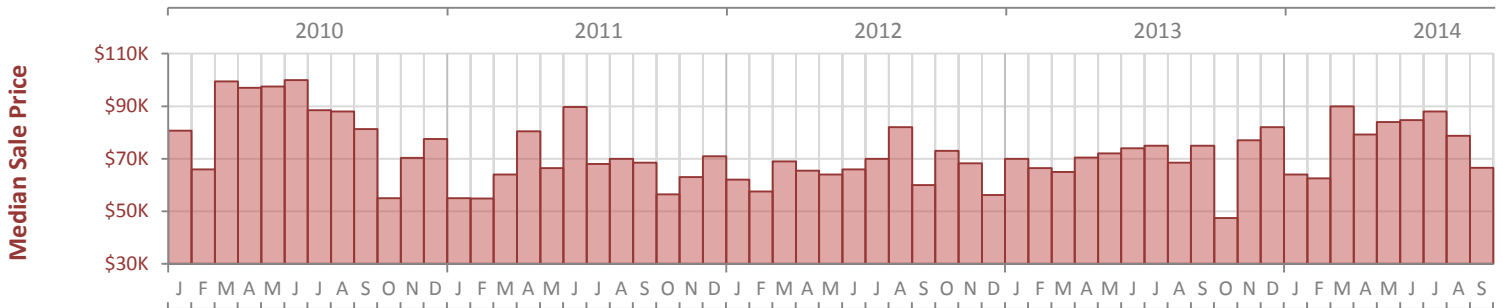


Median Sale Price

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 |
|-----------------------|-------------------|-------------------------------|
| September 2014 | \$66,518 | -11.3% |
| August 2014 | \$78,800 | 15.0% |
| July 2014 | \$88,000 | 17.3% |
| June 2014 | \$84,750 | 14.5% |
| 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% |

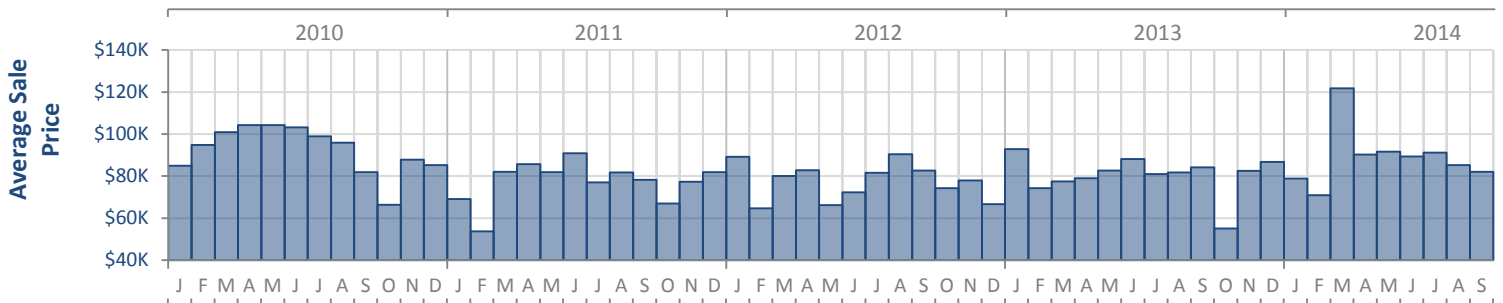


Average Sale Price

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 |
|-----------------------|--------------------|-------------------------------|
| September 2014 | \$82,005 | -2.6% |
| August 2014 | \$85,198 | 4.3% |
| July 2014 | \$91,161 | 12.5% |
| June 2014 | \$89,386 | 1.3% |
| 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% |



Monthly Market Detail - September 2014

Townhouses and Condos

Gainesville MSA

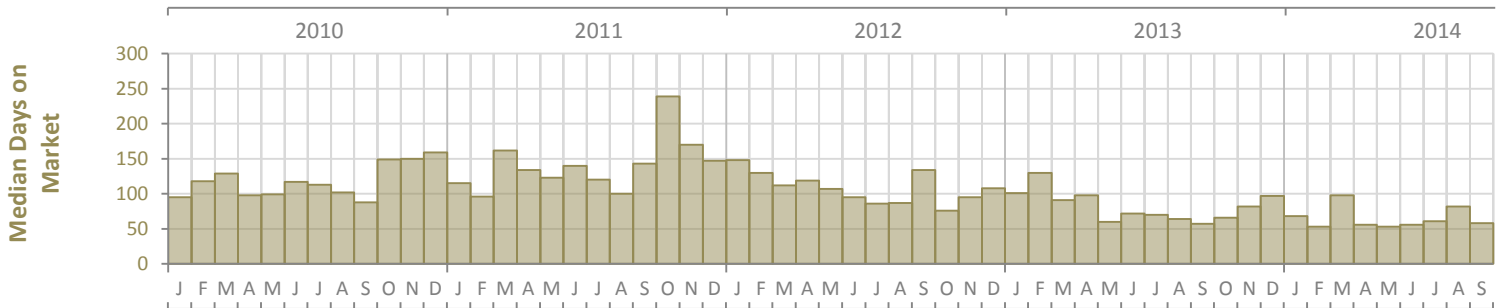


Median Days on Market

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 |
|-----------------------|-----------------------|-------------------------------|
| September 2014 | 58 | 1.8% |
| August 2014 | 82 | 28.1% |
| July 2014 | 61 | -12.9% |
| June 2014 | 56 | -22.2% |
| 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% |

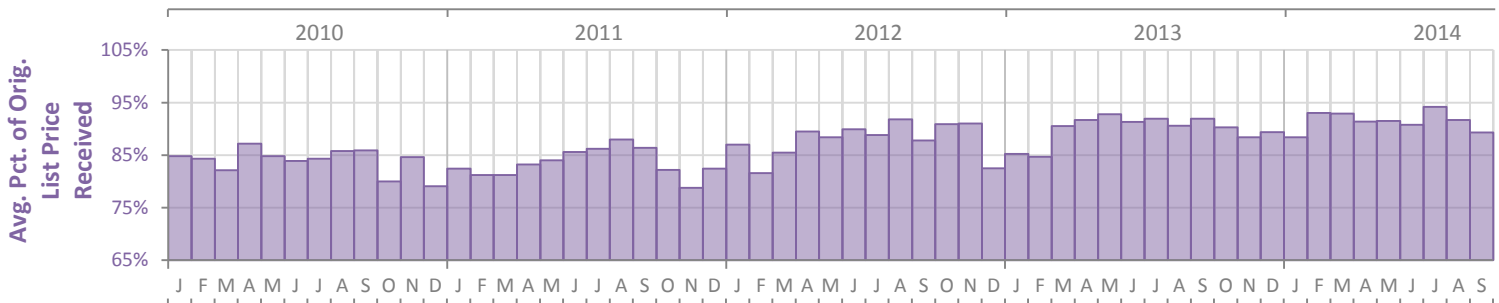


Average Percent of Original List Price Received

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 |
|-----------------------|--|-------------------------------|
| September 2014 | 89.3% | -2.8% |
| August 2014 | 91.7% | 1.2% |
| July 2014 | 94.2% | 2.5% |
| June 2014 | 90.8% | -0.5% |
| 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% |



Monthly Market Detail - September 2014

Townhouses and Condos

Gainesville MSA

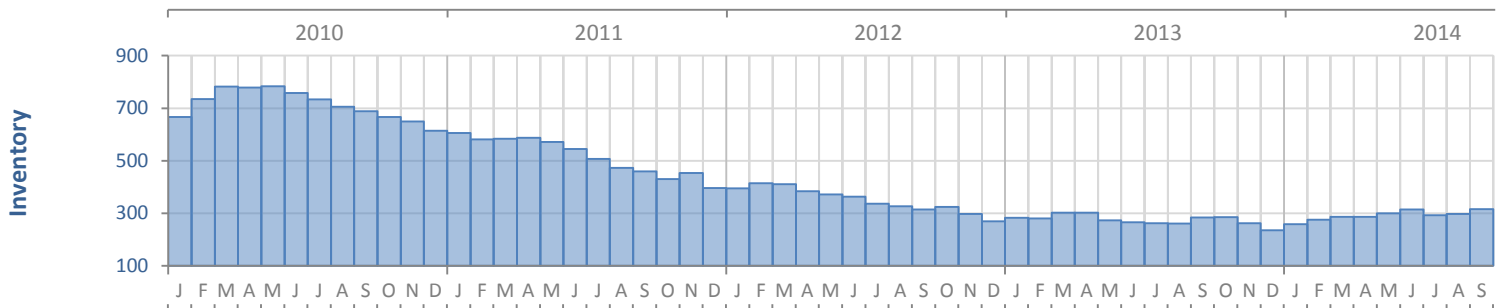


Inventory (Active Listings)

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 |
|-----------------------|------------|-------------------------------|
| September 2014 | 316 | 11.3% |
| August 2014 | 297 | 13.8% |
| July 2014 | 293 | 11.8% |
| June 2014 | 315 | 18.4% |
| 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% |

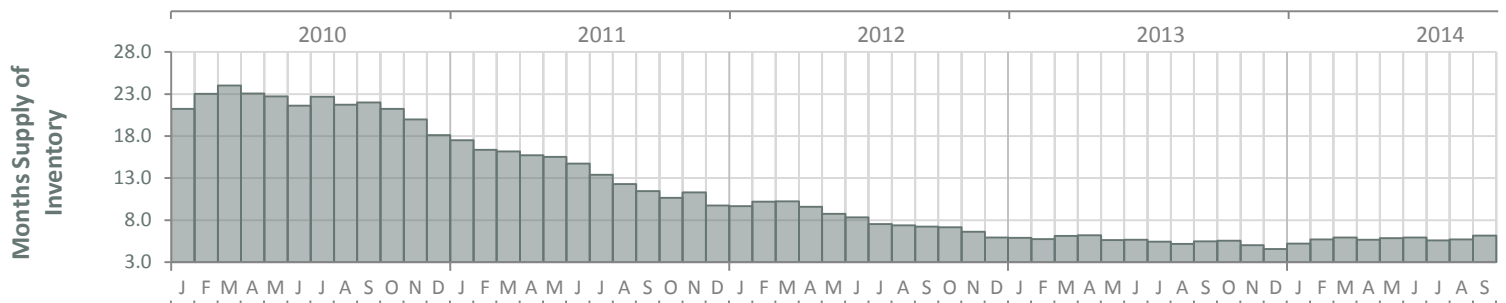


Months Supply of Inventory

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 |
|-----------------------|---------------|-------------------------------|
| September 2014 | 6.2 | 12.5% |
| August 2014 | 5.7 | 10.3% |
| July 2014 | 5.6 | 3.1% |
| June 2014 | 5.9 | 4.7% |
| 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% |



Monthly Market Detail - September 2014

Townhouses and Condos

Gainesville MSA

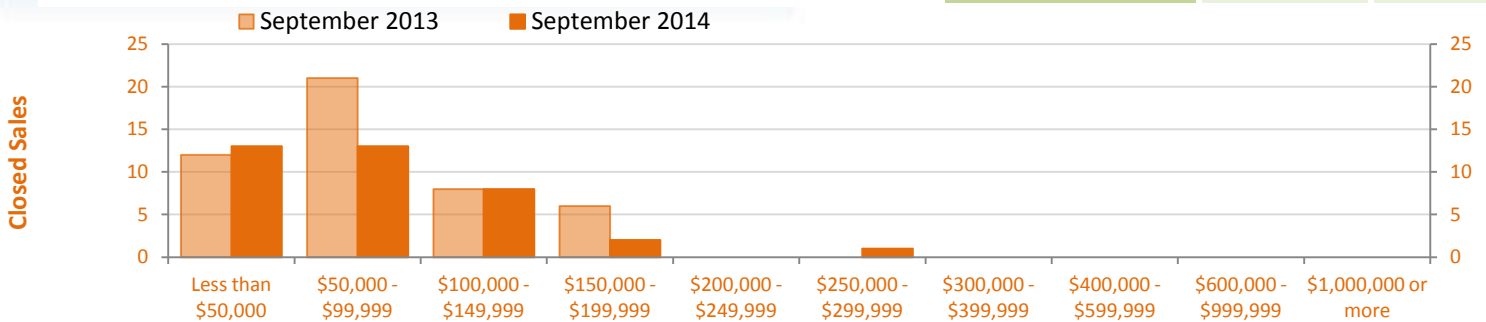


Closed Sales by Sale Price

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 | 13 | 8.3% |
| \$50,000 - \$99,999 | 13 | -38.1% |
| \$100,000 - \$149,999 | 8 | 0.0% |
| \$150,000 - \$199,999 | 2 | -66.7% |
| \$200,000 - \$249,999 | 0 | N/A |
| \$250,000 - \$299,999 | 1 | 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 |

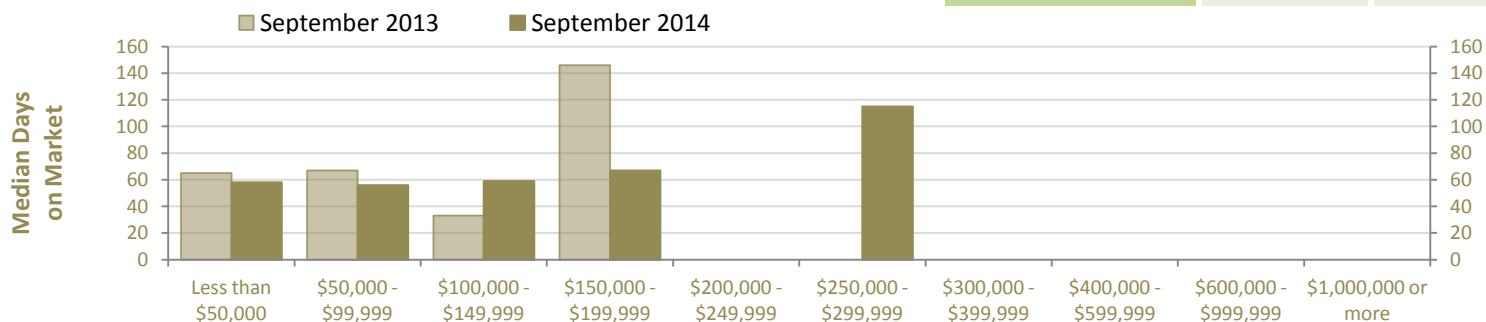


Median Days on Market by Sale Price

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 | -10.8% |
| \$50,000 - \$99,999 | 56 | -16.4% |
| \$100,000 - \$149,999 | 59 | 78.8% |
| \$150,000 - \$199,999 | 67 | -54.1% |
| \$200,000 - \$249,999 | (No Sales) | N/A |
| \$250,000 - \$299,999 | 115 | 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 |



Monthly Market Detail - September 2014

Townhouses and Condos

Gainesville MSA

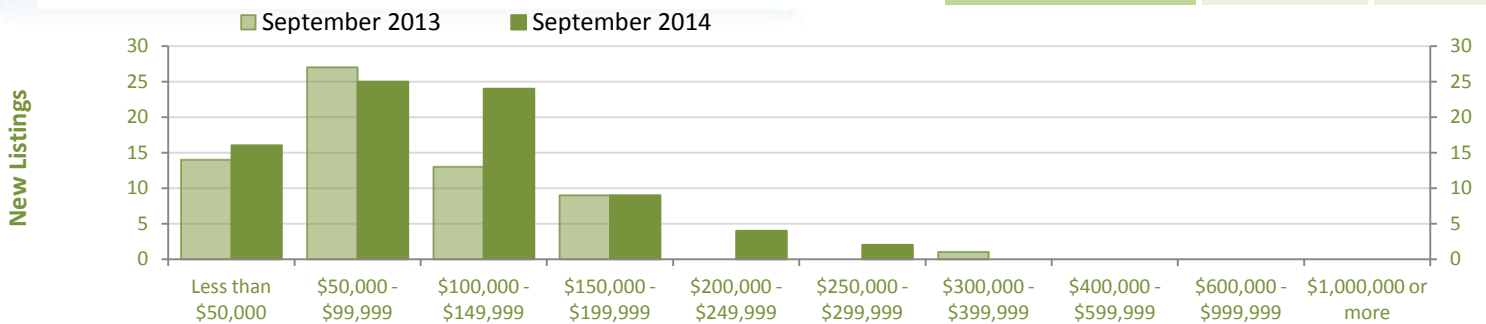


New Listings by Initial Listing Price

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 | 14.3% |
| \$50,000 - \$99,999 | 25 | -7.4% |
| \$100,000 - \$149,999 | 24 | 84.6% |
| \$150,000 - \$199,999 | 9 | 0.0% |
| \$200,000 - \$249,999 | 4 | N/A |
| \$250,000 - \$299,999 | 2 | N/A |
| \$300,000 - \$399,999 | 0 | -100.0% |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

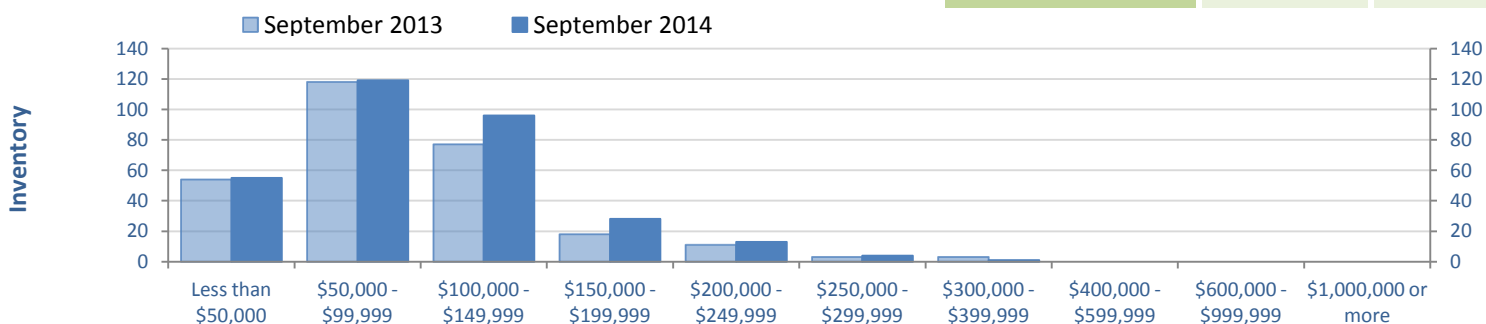


Inventory by Current Listing Price

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 | 55 | 1.9% |
| \$50,000 - \$99,999 | 119 | 0.8% |
| \$100,000 - \$149,999 | 96 | 24.7% |
| \$150,000 - \$199,999 | 28 | 55.6% |
| \$200,000 - \$249,999 | 13 | 18.2% |
| \$250,000 - \$299,999 | 4 | 33.3% |
| \$300,000 - \$399,999 | 1 | -66.7% |
| \$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 - September 2014

Townhouses and Condos

Gainesville MSA



| | | September 2014 | September 2013 | Percent Change Year-over-Year |
|-----------------|-------------------|----------------|----------------|-------------------------------|
| Traditional | Closed Sales | 24 | 33 | -27.3% |
| | Median Sale Price | \$83,000 | \$78,000 | 6.4% |
| Foreclosure/REO | Closed Sales | 13 | 9 | 44.4% |
| | Median Sale Price | \$45,000 | \$56,000 | -19.6% |
| Short Sale | Closed Sales | 0 | 5 | -100.0% |
| | Median Sale Price | (No Sales) | \$71,500 | N/A |

