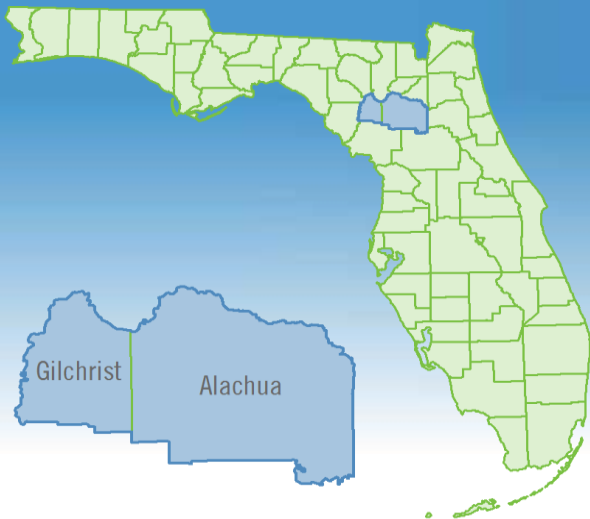


Monthly Market Detail - January 2015

Townhouses and Condos

Gainesville MSA



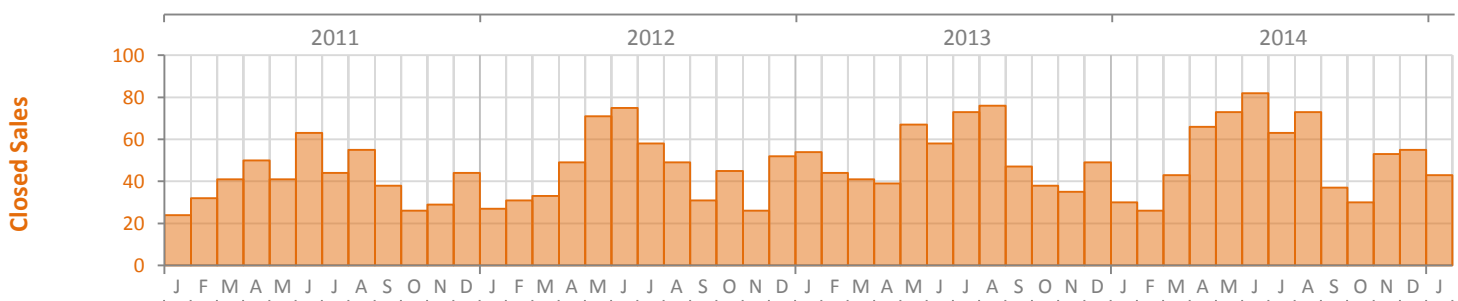
Summary Statistics	January 2015	January 2014	Percent Change Year-over-Year
Closed Sales	43	30	43.3%
Paid in Cash	31	25	24.0%
New Pending Sales	60	40	50.0%
New Listings	77	68	13.2%
Median Sale Price	\$91,000	\$63,950	42.3%
Average Sale Price	\$102,725	\$78,850	30.3%
Median Days on Market	76	68	11.8%
Average Percent of Original List Price Received	89.8%	88.4%	1.6%
Pending Inventory	68	62	9.7%
Inventory (Active Listings)	289	259	11.6%
Months Supply of Inventory	5.4	5.2	3.4%

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
January 2015	43	43.3%
December 2014	55	12.2%
November 2014	53	51.4%
October 2014	30	-21.1%
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%

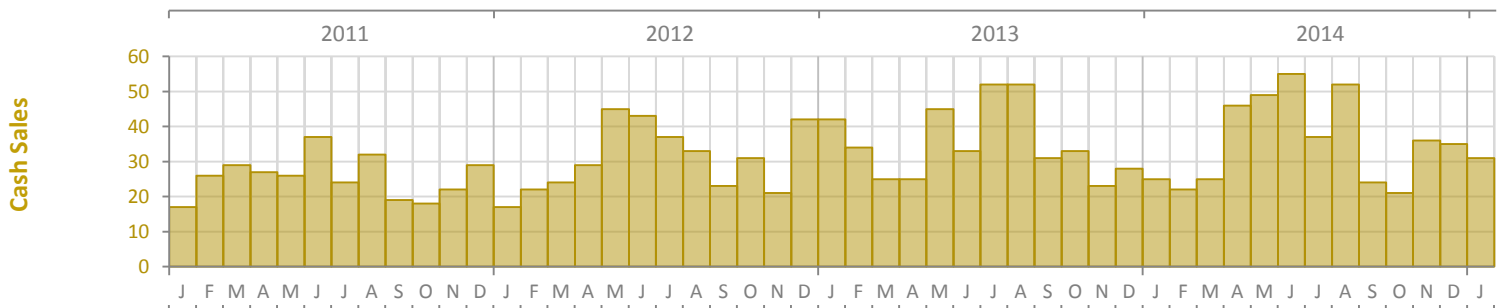


Cash Sales

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
January 2015	31	24.0%
December 2014	35	25.0%
November 2014	36	56.5%
October 2014	21	-36.4%
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%

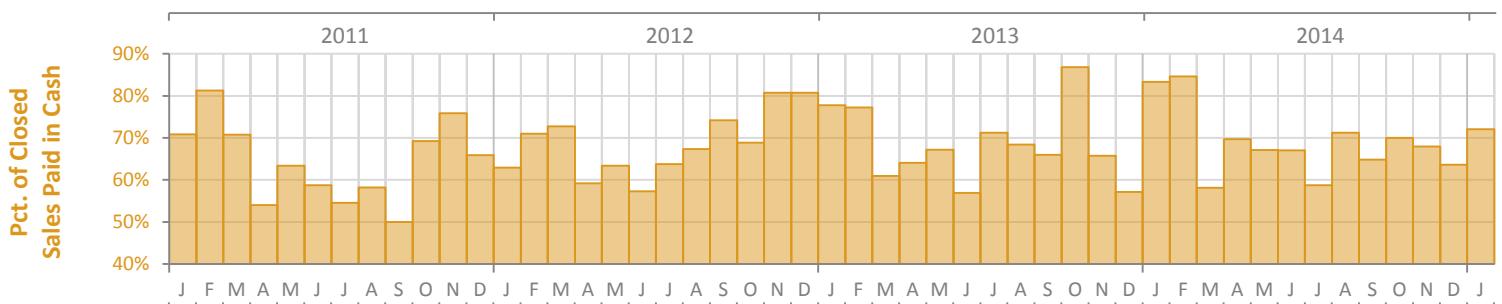


Cash Sales as a Percentage of Closed Sales

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
January 2015	72.1%	-13.5%
December 2014	63.6%	11.4%
November 2014	67.9%	3.4%
October 2014	70.0%	-19.4%
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%

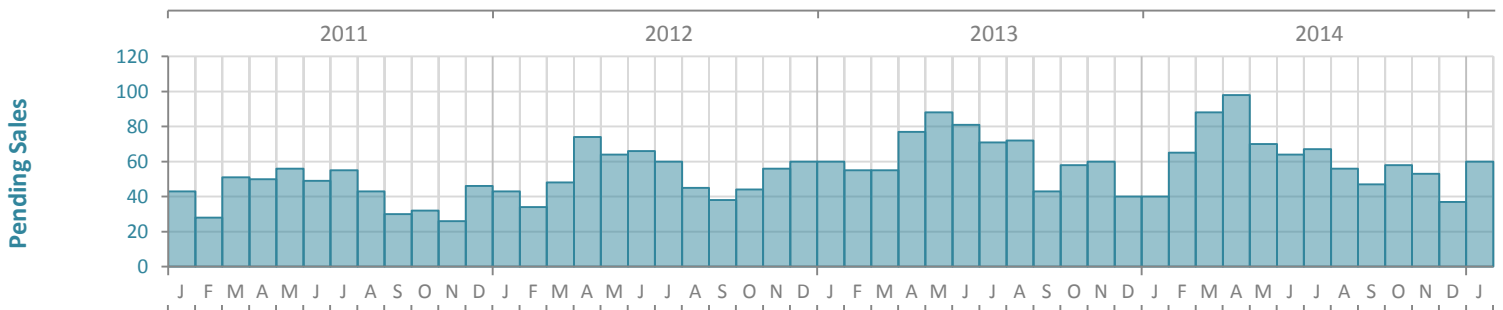


New Pending Sales

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
January 2015	60	50.0%
December 2014	37	-7.5%
November 2014	53	-11.7%
October 2014	58	0.0%
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%

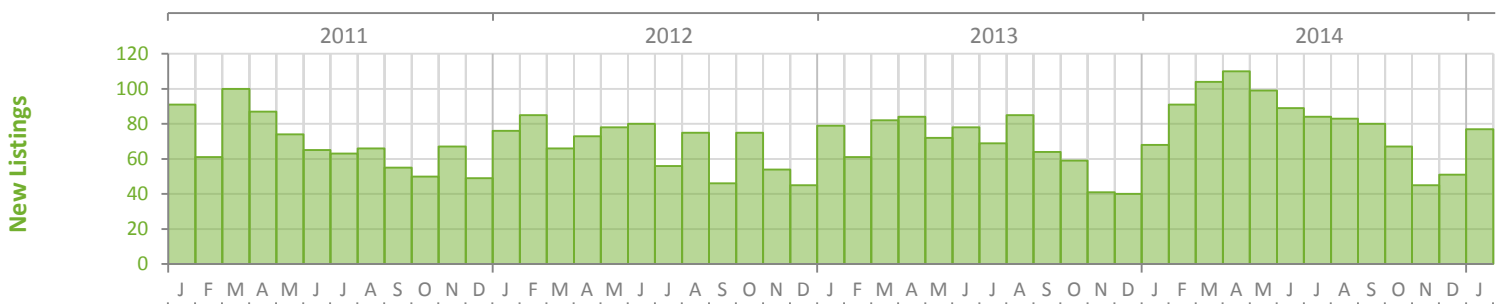


New Listings

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
January 2015	77	13.2%
December 2014	51	27.5%
November 2014	45	9.8%
October 2014	67	13.6%
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%

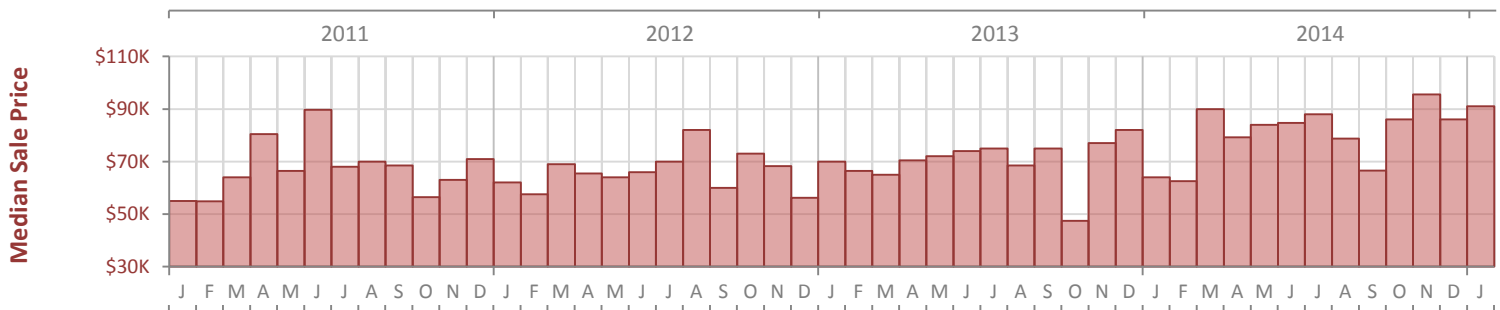


Median Sale Price

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
January 2015	\$91,000	42.3%
December 2014	\$86,000	4.9%
November 2014	\$95,500	24.0%
October 2014	\$86,000	81.1%
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%

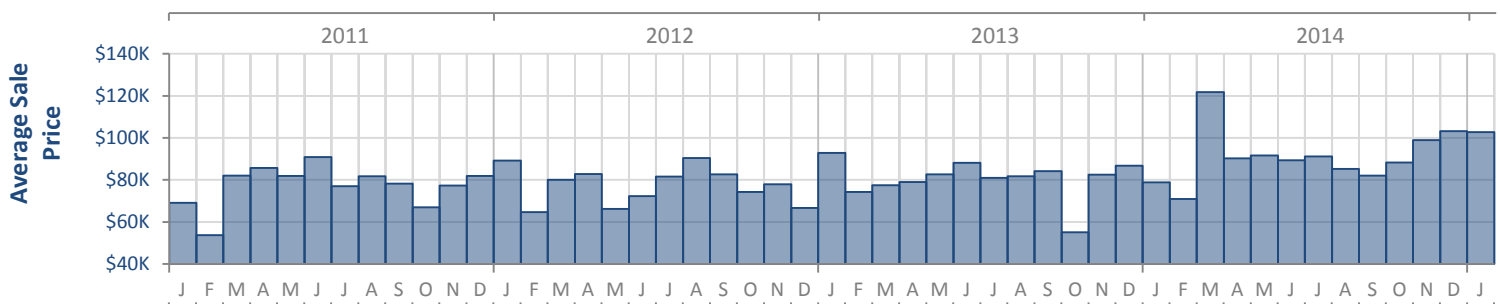


Average Sale Price

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
January 2015	\$102,725	30.3%
December 2014	\$103,134	18.8%
November 2014	\$99,016	20.1%
October 2014	\$88,321	60.3%
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%

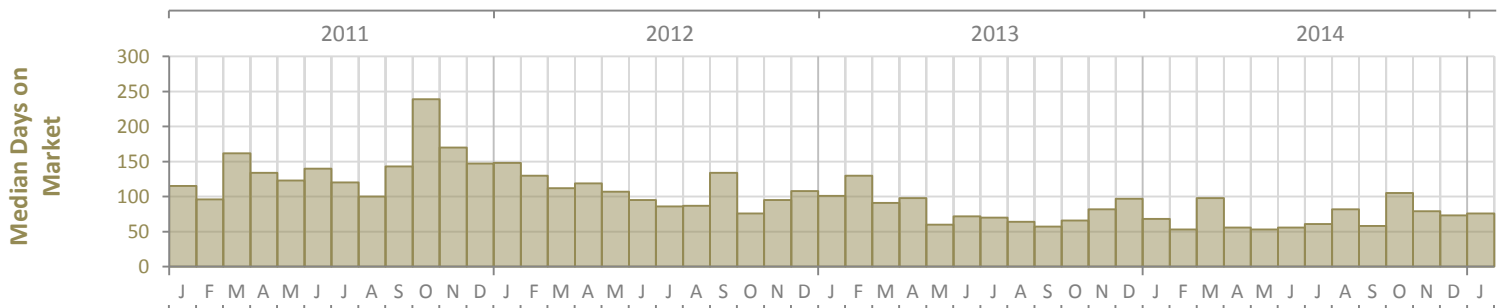


Median Days on Market

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
January 2015	76	11.8%
December 2014	73	-24.7%
November 2014	79	-3.7%
October 2014	105	59.1%
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%

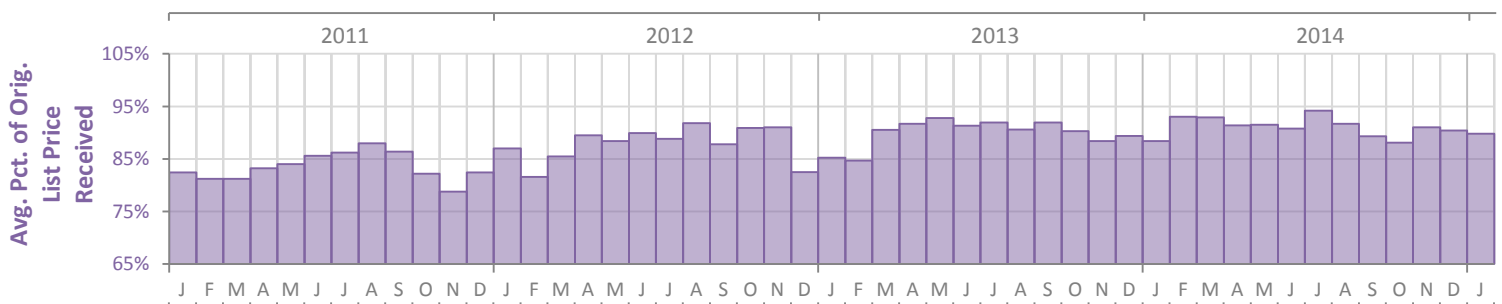


Average Percent of Original List Price Received

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
January 2015	89.8%	1.6%
December 2014	90.4%	1.1%
November 2014	91.0%	2.9%
October 2014	88.1%	-2.4%
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%

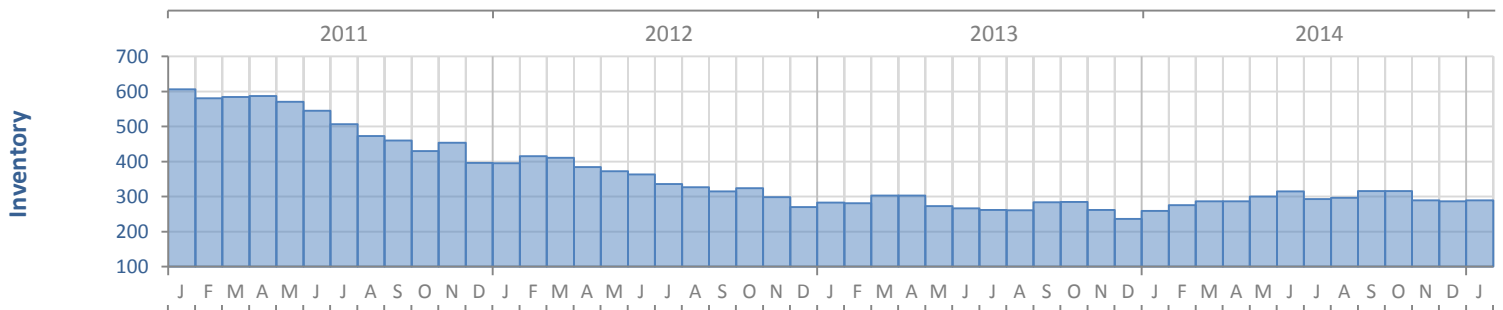


Inventory (Active Listings)

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
January 2015	289	11.6%
December 2014	287	21.6%
November 2014	289	10.3%
October 2014	316	10.9%
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%

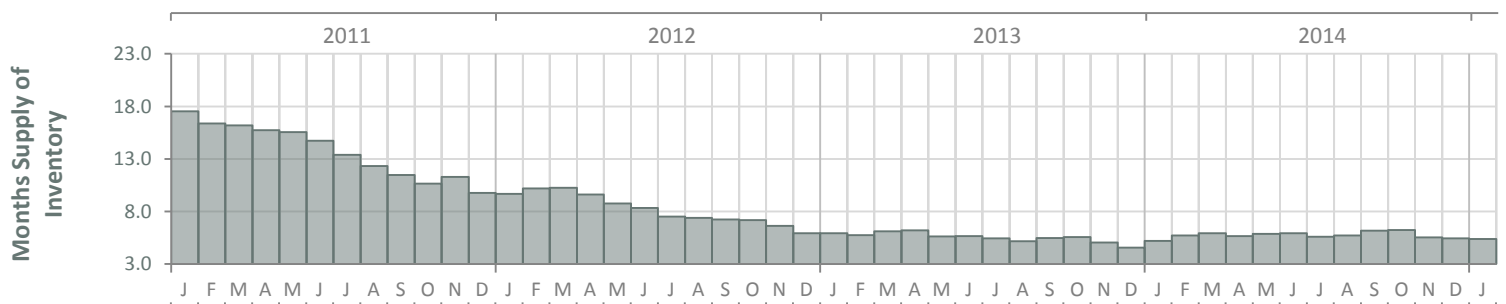


Months Supply of Inventory

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
January 2015	5.4	3.4%
December 2014	5.5	19.7%
November 2014	5.5	10.1%
October 2014	6.2	12.3%
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%



Monthly Market Detail - January 2015

Townhouses and Condos Gainesville MSA

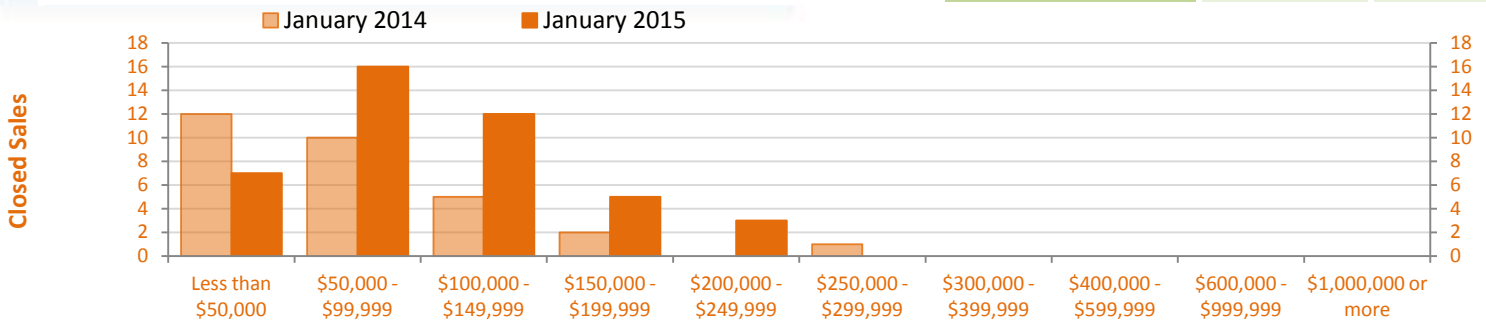


Closed Sales by Sale Price

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	7	-41.7%
\$50,000 - \$99,999	16	60.0%
\$100,000 - \$149,999	12	140.0%
\$150,000 - \$199,999	5	150.0%
\$200,000 - \$249,999	3	N/A
\$250,000 - \$299,999	0	-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

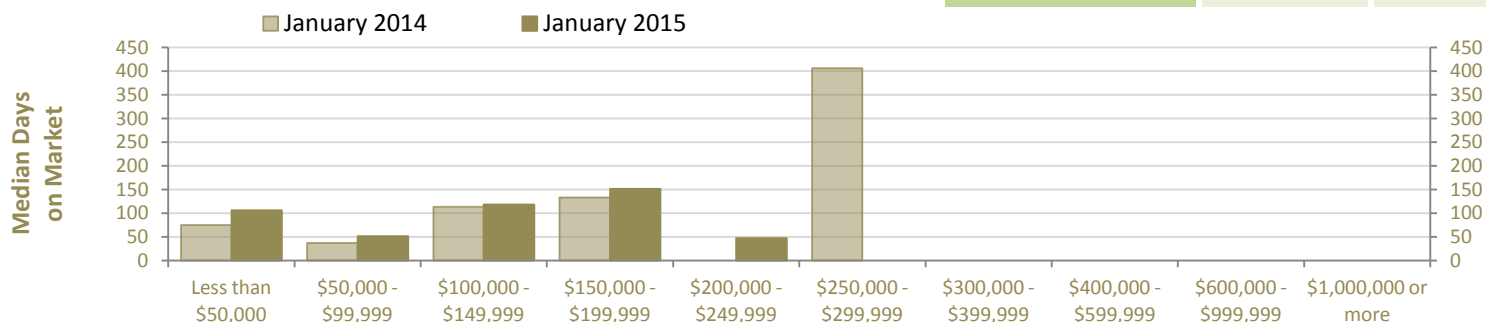


Median Days on Market by Sale Price

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	106	41.3%
\$50,000 - \$99,999	51	37.8%
\$100,000 - \$149,999	118	4.4%
\$150,000 - \$199,999	151	13.5%
\$200,000 - \$249,999	47	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



Monthly Market Detail - January 2015

Townhouses and Condos Gainesville MSA

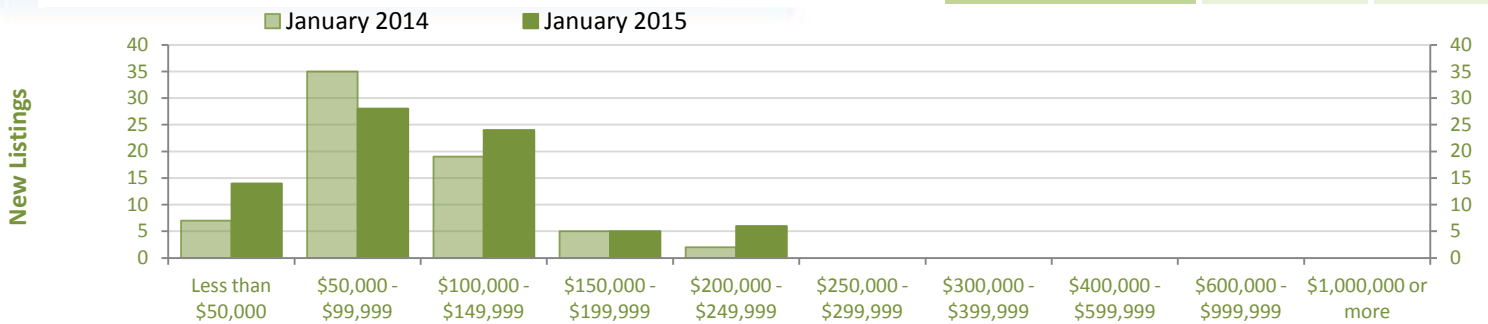


New Listings by Initial Listing Price

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	14	100.0%
\$50,000 - \$99,999	28	-20.0%
\$100,000 - \$149,999	24	26.3%
\$150,000 - \$199,999	5	0.0%
\$200,000 - \$249,999	6	200.0%
\$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

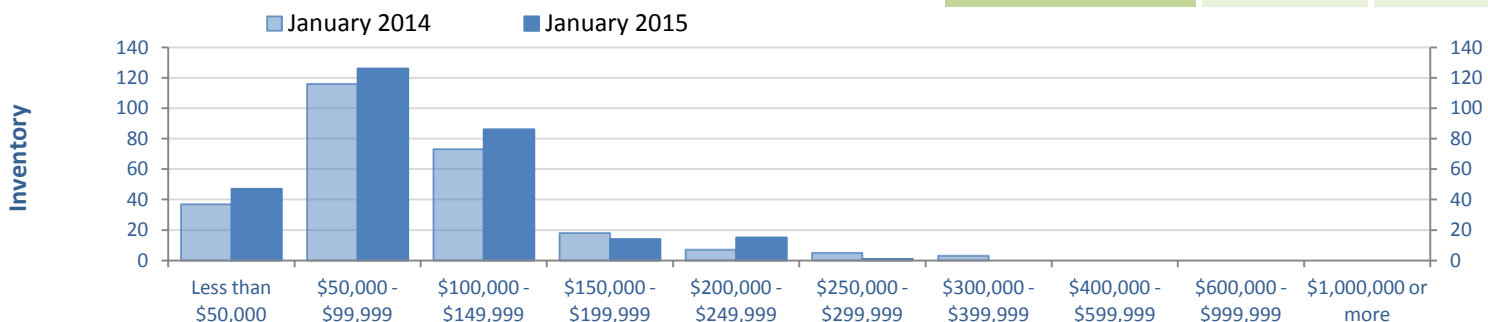


Inventory by Current Listing Price

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	27.0%
\$50,000 - \$99,999	126	8.6%
\$100,000 - \$149,999	86	17.8%
\$150,000 - \$199,999	14	-22.2%
\$200,000 - \$249,999	15	114.3%
\$250,000 - \$299,999	1	-80.0%
\$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



Monthly Distressed Market - January 2015

Townhouses and Condos

Gainesville MSA



		January 2015	January 2014	Percent Change Year-over-Year
Traditional	Closed Sales	29	18	61.1%
	Median Sale Price	\$109,500	\$78,000	40.4%
Foreclosure/REO	Closed Sales	11	8	37.5%
	Median Sale Price	\$75,000	\$37,500	100.0%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$52,500	\$48,500	8.2%

