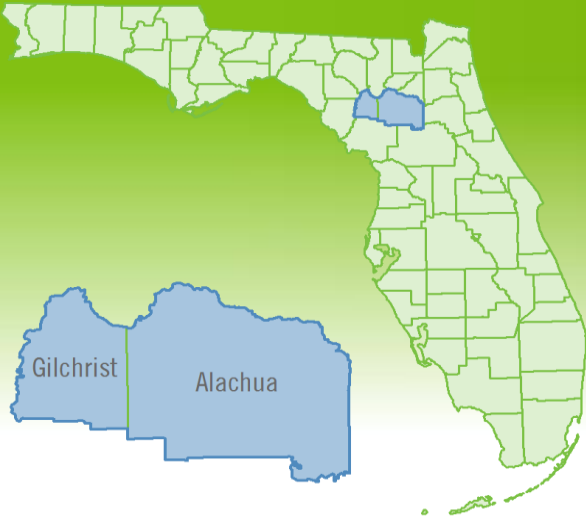


Monthly Market Detail - April 2015

Single Family Homes

Gainesville MSA



Summary Statistics	April 2015	April 2014	Percent Change Year-over-Year
Closed Sales	243	202	20.3%
Paid in Cash	76	58	31.0%
New Pending Sales	393	328	19.8%
New Listings	452	420	7.6%
Median Sale Price	\$175,000	\$175,450	-0.3%
Average Sale Price	\$197,254	\$212,435	-7.1%
Median Days on Market	75	81	-7.4%
Average Percent of Original List Price Received	93.5%	94.0%	-0.5%
Pending Inventory	628	525	19.6%
Inventory (Active Listings)	1,344	1,472	-8.7%
Months Supply of Inventory	6.1	7.2	-15.4%

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
April 2015	243	20.3%
March 2015	249	29.0%
February 2015	150	8.7%
January 2015	142	10.1%
December 2014	237	-5.2%
November 2014	173	9.5%
October 2014	220	25.7%
September 2014	206	13.8%
August 2014	222	-4.3%
July 2014	268	4.3%
June 2014	277	-2.1%
May 2014	254	2.0%
April 2014	202	7.4%

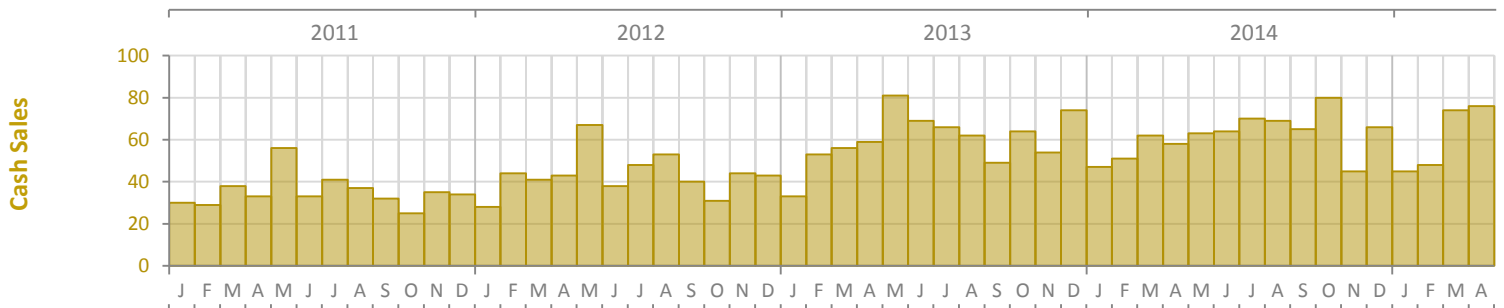


Cash Sales

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
April 2015	76	31.0%
March 2015	74	19.4%
February 2015	48	-5.9%
January 2015	45	-4.3%
December 2014	66	-10.8%
November 2014	45	-16.7%
October 2014	80	25.0%
September 2014	65	32.7%
August 2014	69	11.3%
July 2014	70	6.1%
June 2014	64	-7.2%
May 2014	63	-22.2%
April 2014	58	-1.7%

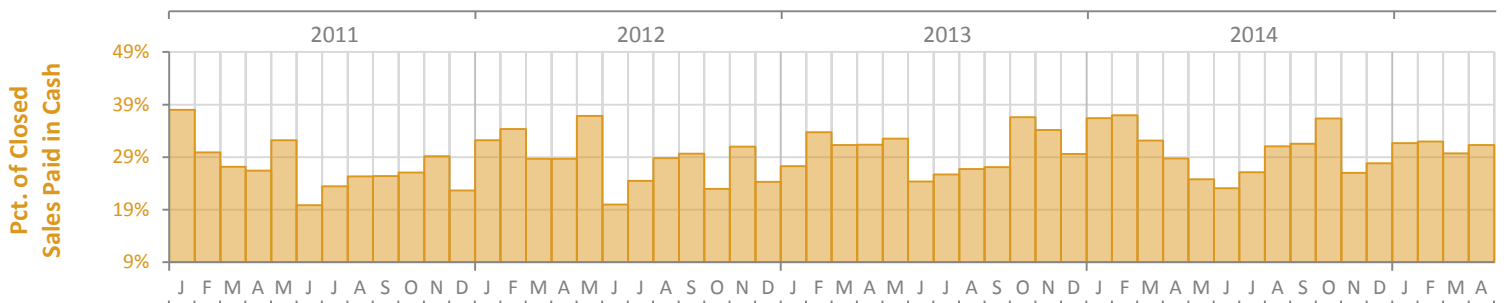


Cash Sales as a Percentage of Closed Sales

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 2015	31.3%	8.9%
March 2015	29.7%	-7.5%
February 2015	32.0%	-13.4%
January 2015	31.7%	-13.0%
December 2014	27.8%	-5.9%
November 2014	26.0%	-23.9%
October 2014	36.4%	-0.6%
September 2014	31.6%	16.6%
August 2014	31.1%	16.3%
July 2014	26.1%	1.7%
June 2014	23.1%	-5.2%
May 2014	24.8%	-23.8%
April 2014	28.7%	-8.5%

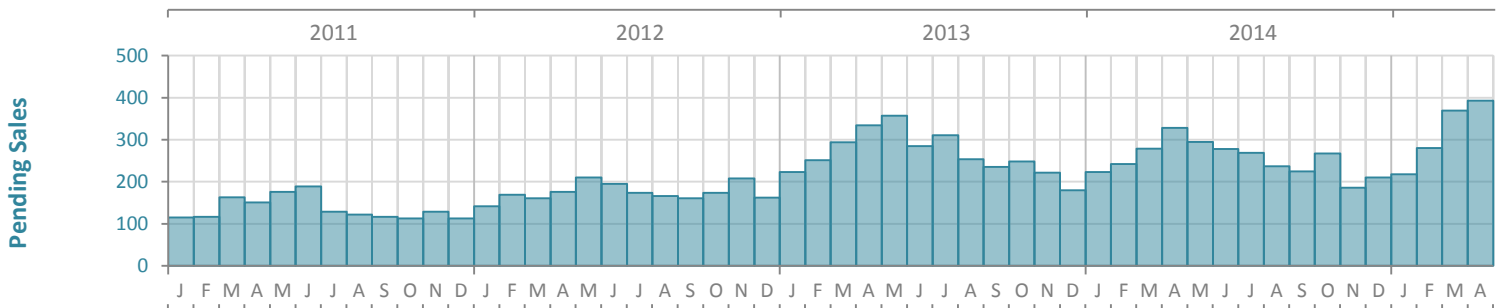


New Pending Sales

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 2015	393	19.8%
March 2015	369	32.3%
February 2015	280	15.7%
January 2015	218	-2.2%
December 2014	210	16.7%
November 2014	186	-16.2%
October 2014	267	7.7%
September 2014	225	-4.3%
August 2014	237	-6.7%
July 2014	269	-13.5%
June 2014	278	-2.5%
May 2014	295	-17.4%
April 2014	328	-1.8%



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 2015	452	7.6%
March 2015	422	-2.3%
February 2015	386	12.9%
January 2015	339	12.6%
December 2014	217	5.3%
November 2014	228	-8.4%
October 2014	299	-2.0%
September 2014	288	6.7%
August 2014	307	0.7%
July 2014	332	2.5%
June 2014	363	3.4%
May 2014	367	-0.5%
April 2014	420	5.5%

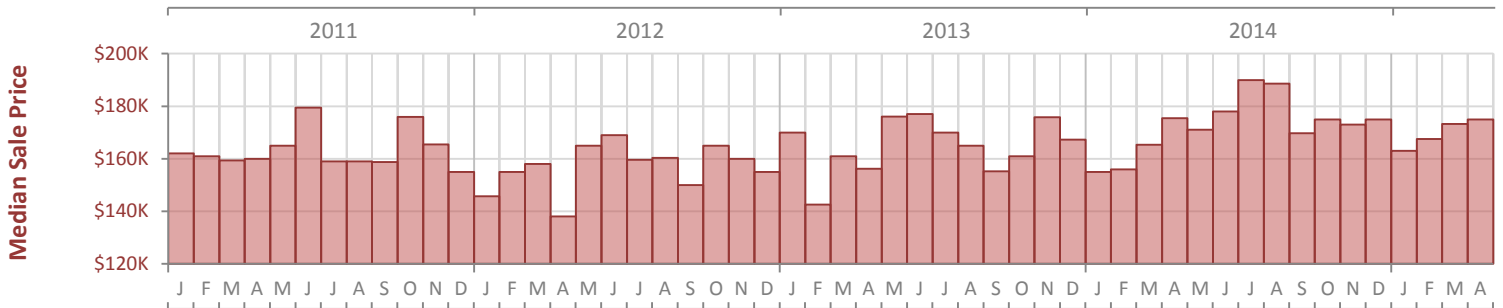


Median Sale Price

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 2015	\$175,000	-0.3%
March 2015	\$173,300	4.8%
February 2015	\$167,500	7.4%
January 2015	\$163,000	5.2%
December 2014	\$175,000	4.6%
November 2014	\$173,000	-1.6%
October 2014	\$175,000	8.7%
September 2014	\$169,750	9.3%
August 2014	\$188,650	14.3%
July 2014	\$189,950	11.7%
June 2014	\$178,000	0.6%
May 2014	\$171,000	-2.8%
April 2014	\$175,450	12.3%

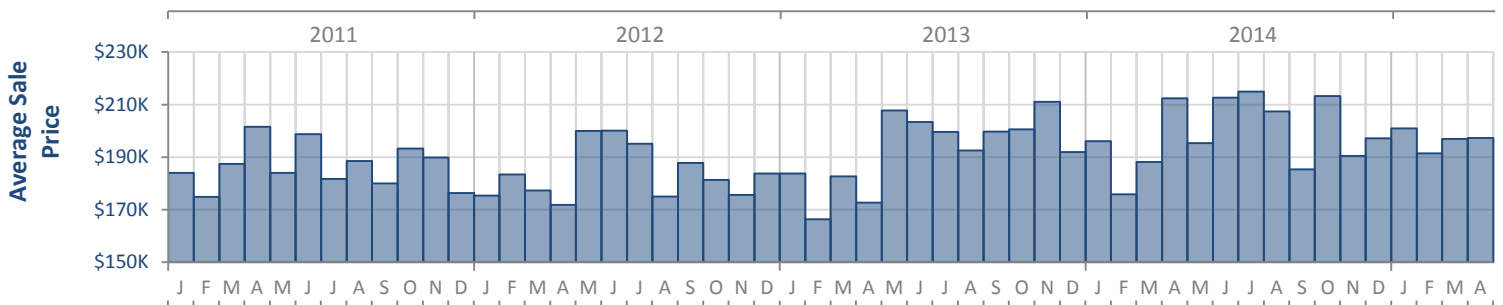


Average Sale Price

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 2015	\$197,254	-7.1%
March 2015	\$196,954	4.7%
February 2015	\$191,402	8.9%
January 2015	\$200,893	2.5%
December 2014	\$197,217	2.8%
November 2014	\$190,507	-9.7%
October 2014	\$213,273	6.4%
September 2014	\$185,307	-7.2%
August 2014	\$207,403	7.8%
July 2014	\$214,933	7.7%
June 2014	\$212,604	4.5%
May 2014	\$195,283	-6.0%
April 2014	\$212,435	23.1%

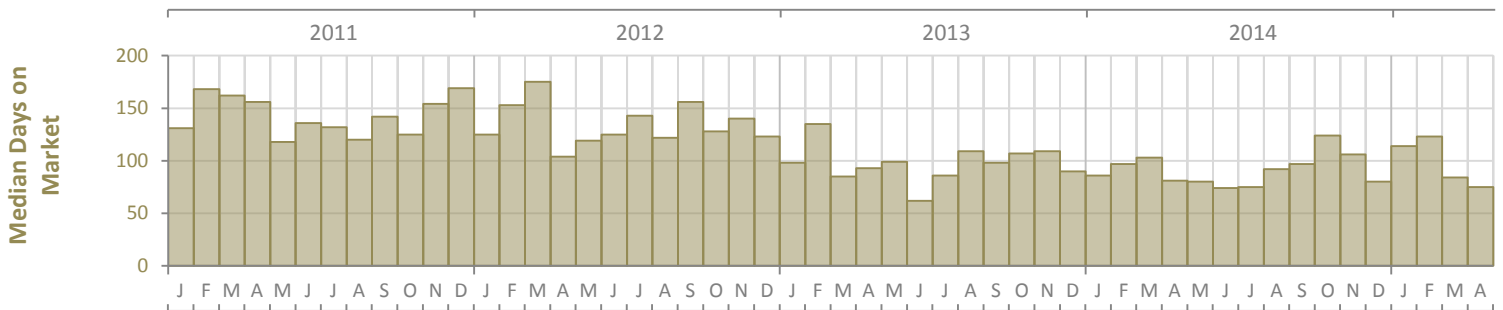


Median Days on Market

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
April 2015	75	-7.4%
March 2015	84	-18.4%
February 2015	123	26.8%
January 2015	114	32.6%
December 2014	80	-11.1%
November 2014	106	-2.8%
October 2014	124	15.9%
September 2014	97	-1.0%
August 2014	92	-15.6%
July 2014	75	-12.8%
June 2014	74	19.4%
May 2014	80	-19.2%
April 2014	81	-12.9%

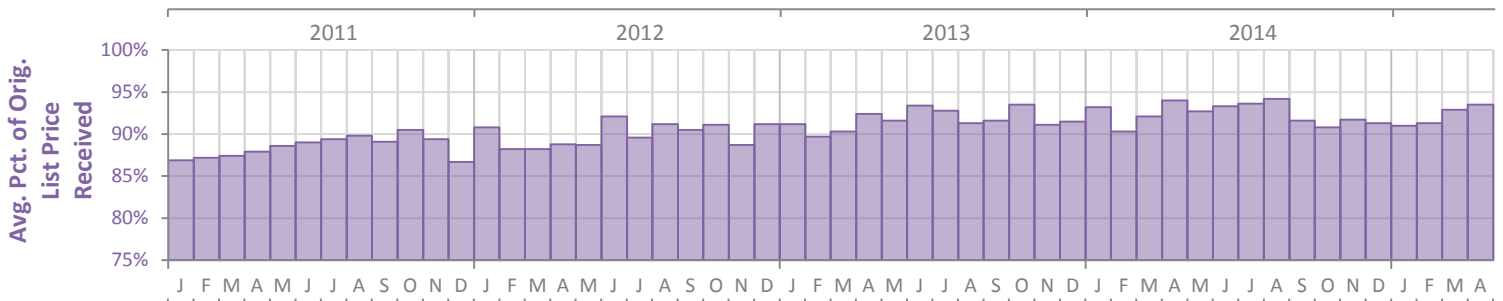


Average Percent of Original List Price Received

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
April 2015	93.5%	-0.5%
March 2015	92.9%	0.9%
February 2015	91.3%	1.1%
January 2015	91.0%	-2.4%
December 2014	91.3%	-0.2%
November 2014	91.7%	0.7%
October 2014	90.8%	-2.9%
September 2014	91.6%	0.0%
August 2014	94.2%	3.2%
July 2014	93.6%	0.9%
June 2014	93.3%	-0.1%
May 2014	92.7%	1.2%
April 2014	94.0%	1.7%

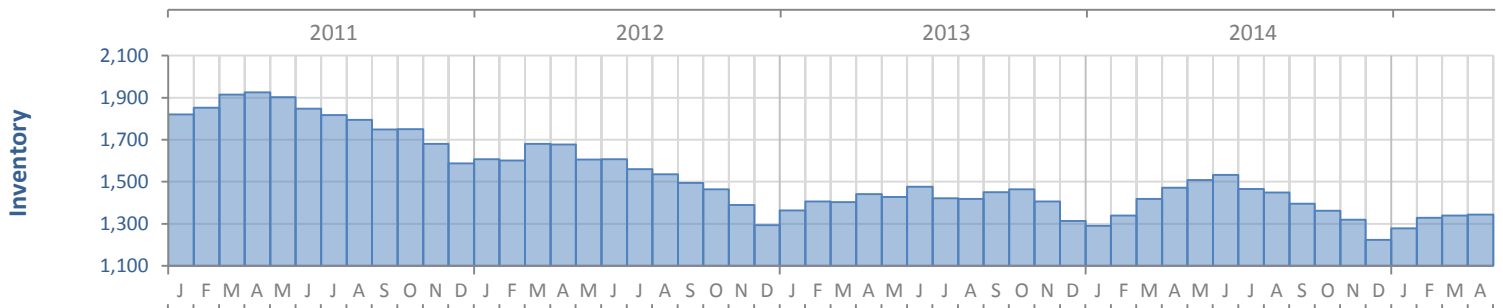


Inventory (Active Listings)

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 2015	1,344	-8.7%
March 2015	1,340	-5.6%
February 2015	1,328	-0.9%
January 2015	1,278	-0.9%
December 2014	1,223	-6.9%
November 2014	1,320	-6.1%
October 2014	1,362	-7.0%
September 2014	1,396	-3.8%
August 2014	1,449	2.1%
July 2014	1,466	3.1%
June 2014	1,532	3.8%
May 2014	1,508	5.6%
April 2014	1,472	2.1%

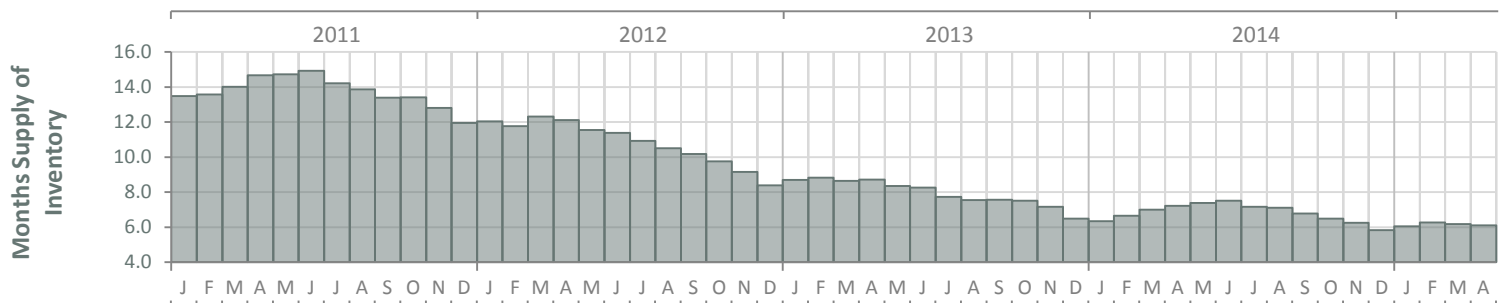


Months Supply of Inventory

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 2015	6.1	-15.4%
March 2015	6.2	-11.6%
February 2015	6.3	-5.8%
January 2015	6.1	-4.6%
December 2014	5.8	-10.2%
November 2014	6.3	-12.6%
October 2014	6.5	-13.5%
September 2014	6.8	-10.4%
August 2014	7.1	-5.9%
July 2014	7.2	-7.4%
June 2014	7.5	-8.9%
May 2014	7.4	-11.6%
April 2014	7.2	-17.2%

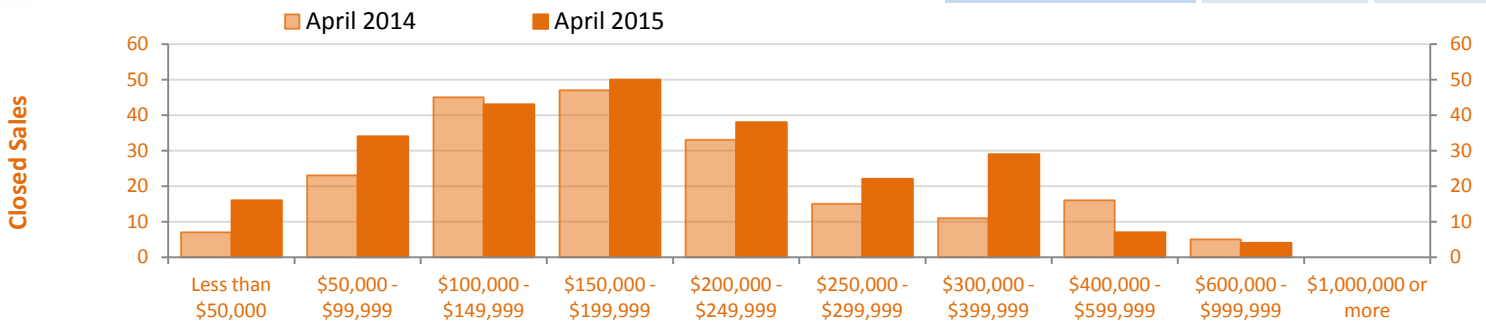


Closed Sales by Sale Price

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	16	128.6%
\$50,000 - \$99,999	34	47.8%
\$100,000 - \$149,999	43	-4.4%
\$150,000 - \$199,999	50	6.4%
\$200,000 - \$249,999	38	15.2%
\$250,000 - \$299,999	22	46.7%
\$300,000 - \$399,999	29	163.6%
\$400,000 - \$599,999	7	-56.3%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	0	N/A

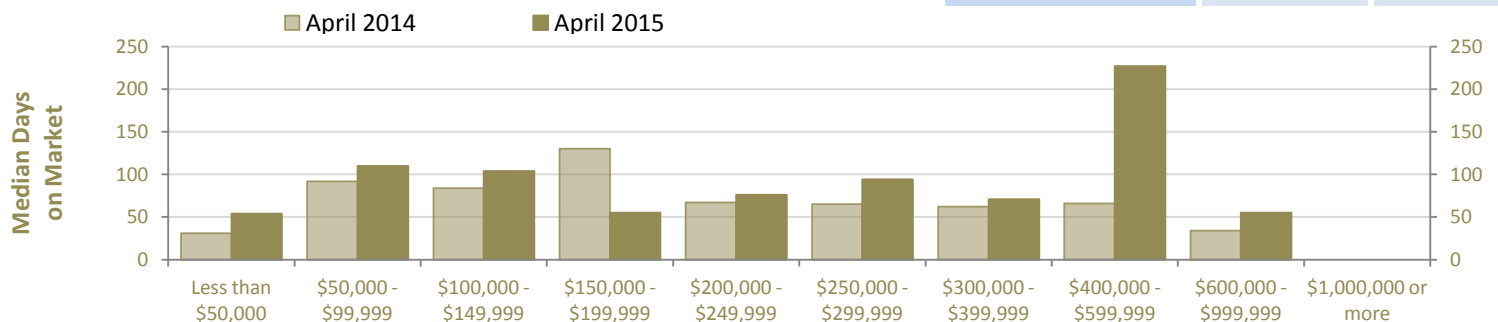


Median Days on Market by Sale Price

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	54	74.2%
\$50,000 - \$99,999	110	19.6%
\$100,000 - \$149,999	104	23.8%
\$150,000 - \$199,999	55	-57.7%
\$200,000 - \$249,999	76	13.4%
\$250,000 - \$299,999	94	44.6%
\$300,000 - \$399,999	71	14.5%
\$400,000 - \$599,999	227	243.9%
\$600,000 - \$999,999	55	61.8%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - April 2015

Single Family Homes

Gainesville MSA

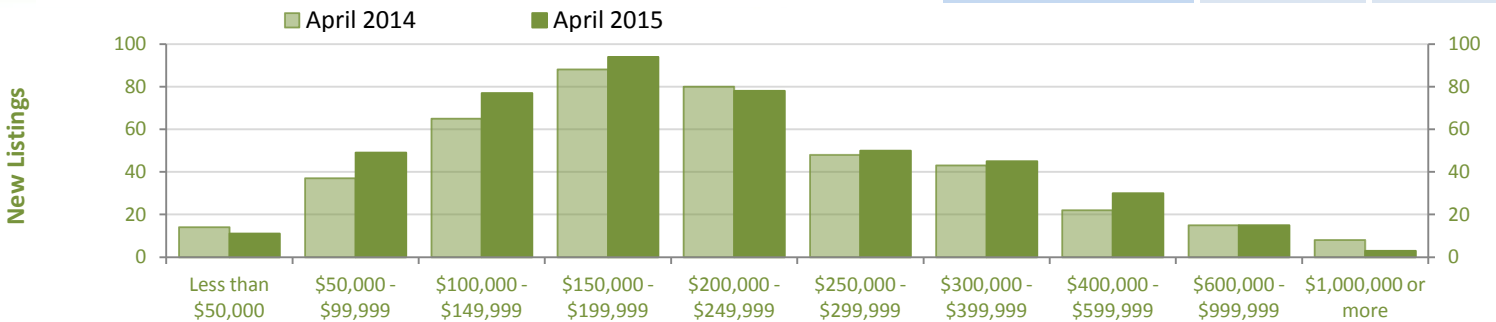


New Listings by Initial Listing Price

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	11	-21.4%
\$50,000 - \$99,999	49	32.4%
\$100,000 - \$149,999	77	18.5%
\$150,000 - \$199,999	94	6.8%
\$200,000 - \$249,999	78	-2.5%
\$250,000 - \$299,999	50	4.2%
\$300,000 - \$399,999	45	4.7%
\$400,000 - \$599,999	30	36.4%
\$600,000 - \$999,999	15	0.0%
\$1,000,000 or more	3	-62.5%

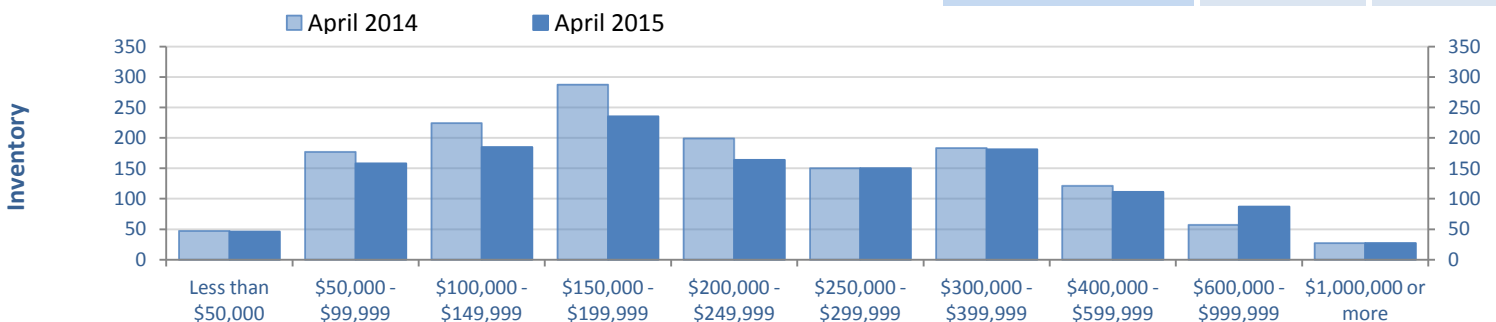


Inventory by Current Listing Price

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.

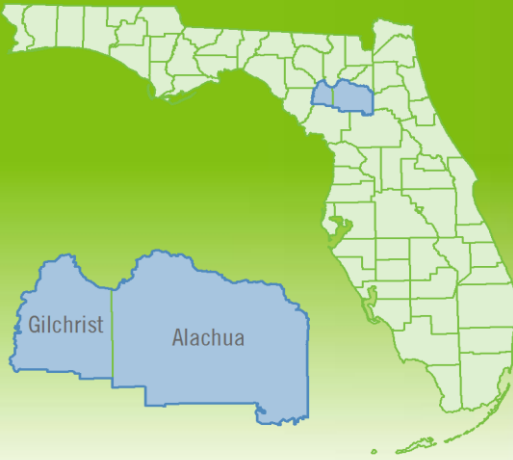
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	46	-2.1%
\$50,000 - \$99,999	158	-10.7%
\$100,000 - \$149,999	185	-17.4%
\$150,000 - \$199,999	235	-18.1%
\$200,000 - \$249,999	164	-17.6%
\$250,000 - \$299,999	150	0.0%
\$300,000 - \$399,999	181	-1.1%
\$400,000 - \$599,999	111	-8.3%
\$600,000 - \$999,999	87	52.6%
\$1,000,000 or more	27	0.0%



Monthly Distressed Market - April 2015

Single Family Homes

Gainesville MSA



		April 2015	April 2014	Percent Change Year-over-Year
Traditional	Closed Sales	184	166	10.8%
	Median Sale Price	\$196,000	\$189,000	3.7%
Foreclosure/REO	Closed Sales	54	28	92.9%
	Median Sale Price	\$124,950	\$119,778	4.3%
Short Sale	Closed Sales	5	8	-37.5%
	Median Sale Price	\$84,000	\$134,950	-37.8%

