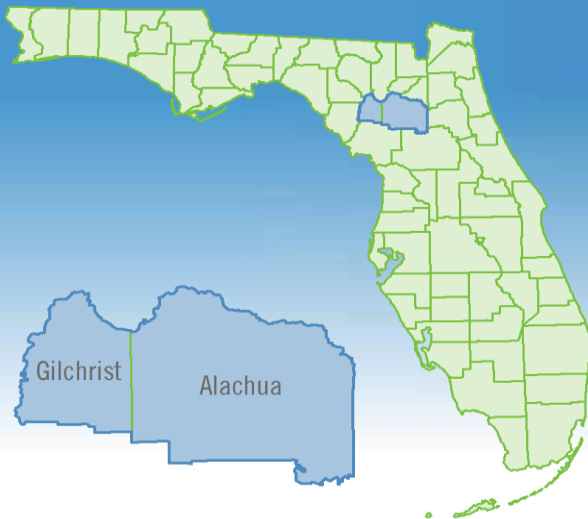


Monthly Market Detail - July 2015

Townhouses and Condos

Gainesville MSA



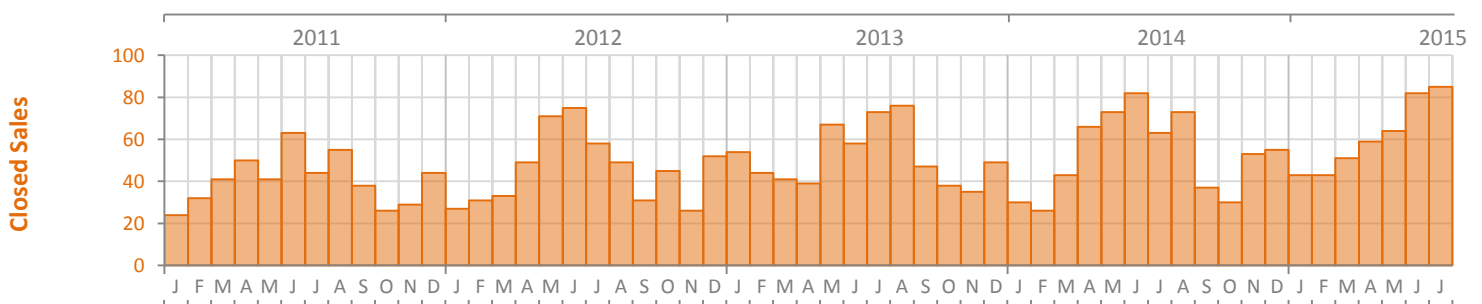
Summary Statistics	July 2015	July 2014	Percent Change Year-over-Year
Closed Sales	85	63	34.9%
Paid in Cash	53	37	43.2%
New Pending Sales	86	67	28.4%
New Listings	75	84	-10.7%
Median Sale Price	\$92,000	\$88,000	4.5%
Average Sale Price	\$98,005	\$91,161	7.5%
Median Days on Market	74	61	21.3%
Average Percent of Original List Price Received	93.5%	94.2%	-0.7%
Pending Inventory	94	95	-1.1%
Inventory (Active Listings)	270	293	-7.8%
Months Supply of Inventory	4.8	5.6	-14.3%

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
July 2015	85	34.9%
June 2015	82	0.0%
May 2015	64	-12.3%
April 2015	59	-10.6%
March 2015	51	18.6%
February 2015	43	65.4%
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%

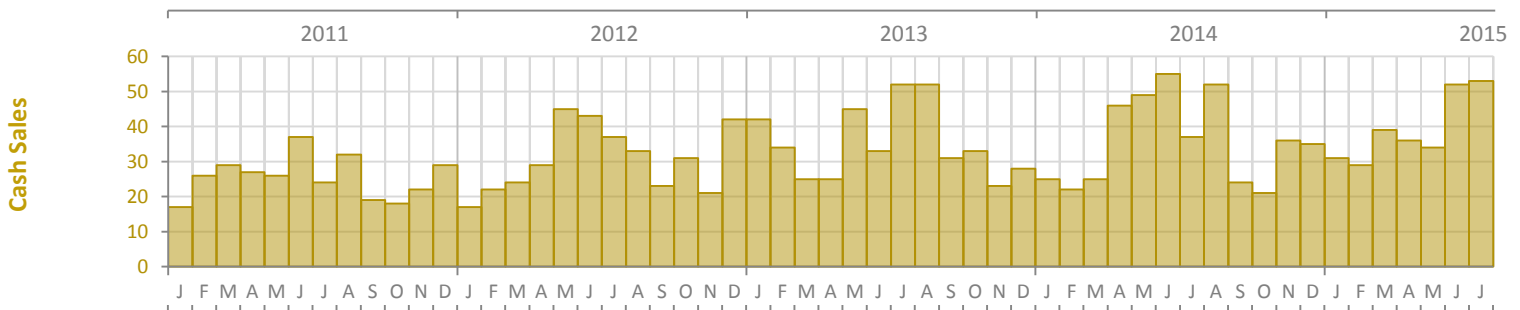


Cash Sales

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
July 2015	53	43.2%
June 2015	52	-5.5%
May 2015	34	-30.6%
April 2015	36	-21.7%
March 2015	39	56.0%
February 2015	29	31.8%
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%

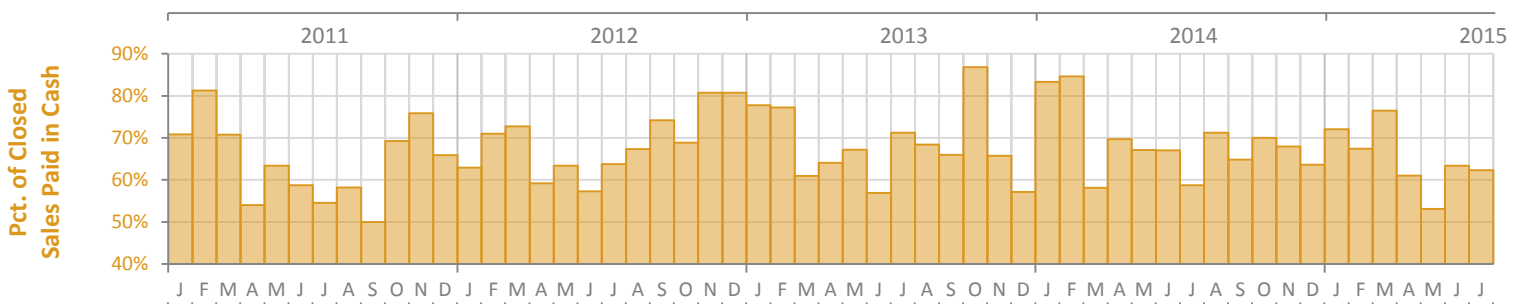


Cash Sales as a Percentage of Closed Sales

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
July 2015	62.4%	6.2%
June 2015	63.4%	-5.5%
May 2015	53.1%	-20.9%
April 2015	61.0%	-12.5%
March 2015	76.5%	31.5%
February 2015	67.4%	-20.3%
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%

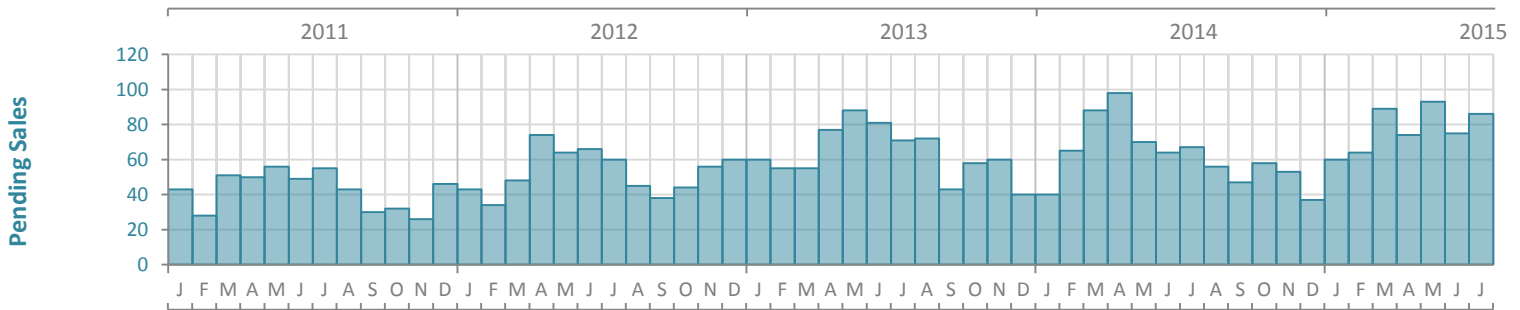


New Pending Sales

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
July 2015	86	28.4%
June 2015	75	17.2%
May 2015	93	32.9%
April 2015	74	-24.5%
March 2015	89	1.1%
February 2015	64	-1.5%
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%

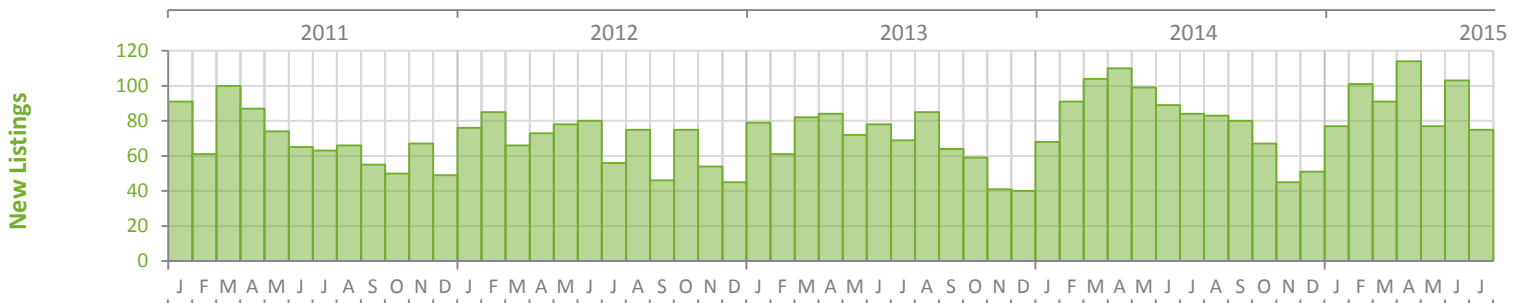


New Listings

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
July 2015	75	-10.7%
June 2015	103	15.7%
May 2015	77	-22.2%
April 2015	114	3.6%
March 2015	91	-12.5%
February 2015	101	11.0%
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%

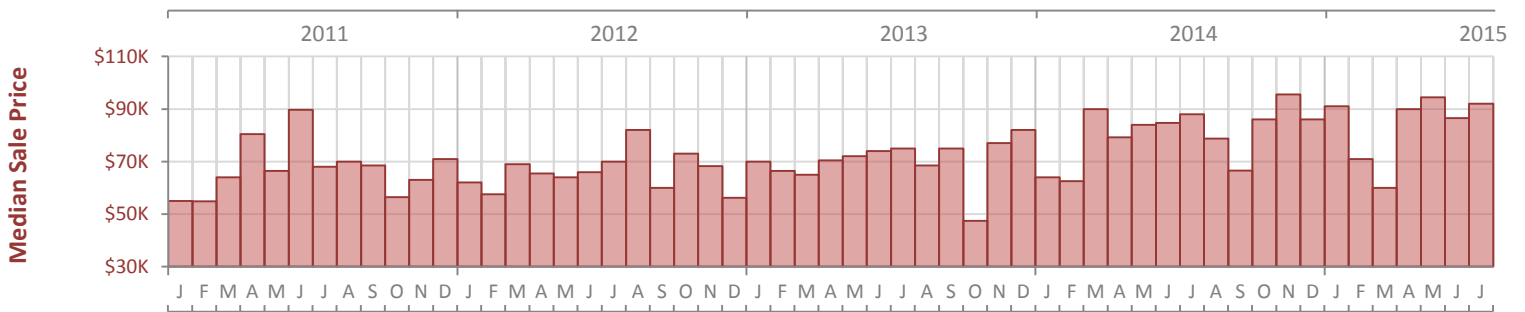


Median Sale Price

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
July 2015	\$92,000	4.5%
June 2015	\$86,500	2.1%
May 2015	\$94,450	12.4%
April 2015	\$90,000	13.6%
March 2015	\$60,000	-33.3%
February 2015	\$71,000	13.6%
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%

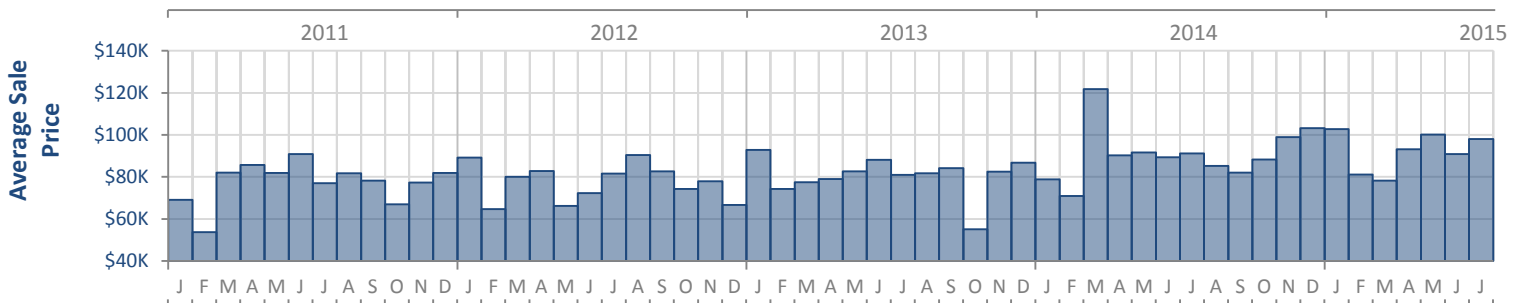


Average Sale Price

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
July 2015	\$98,005	7.5%
June 2015	\$90,902	1.7%
May 2015	\$100,184	9.4%
April 2015	\$93,094	3.2%
March 2015	\$78,303	-35.7%
February 2015	\$81,115	14.4%
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%

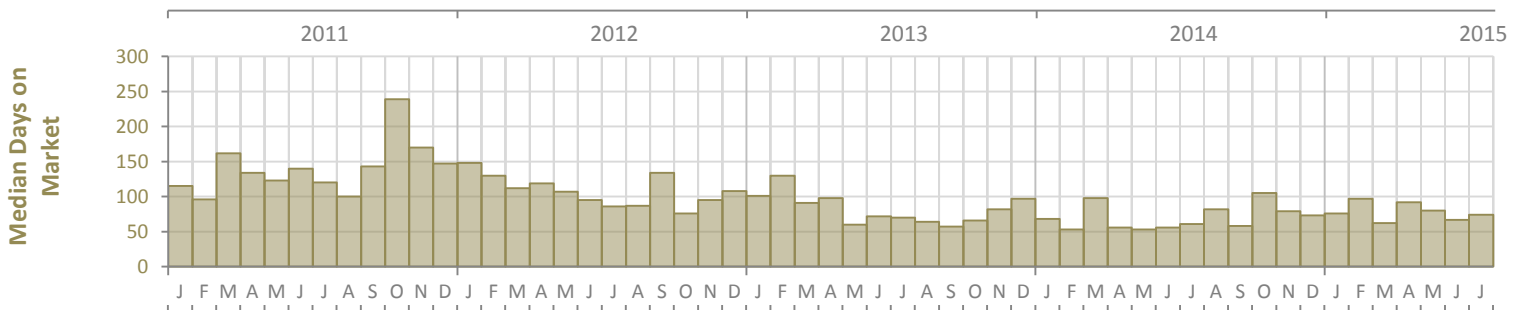


Median Days on Market

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
July 2015	74	21.3%
June 2015	67	19.6%
May 2015	80	50.9%
April 2015	92	64.3%
March 2015	62	-36.7%
February 2015	97	83.0%
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%

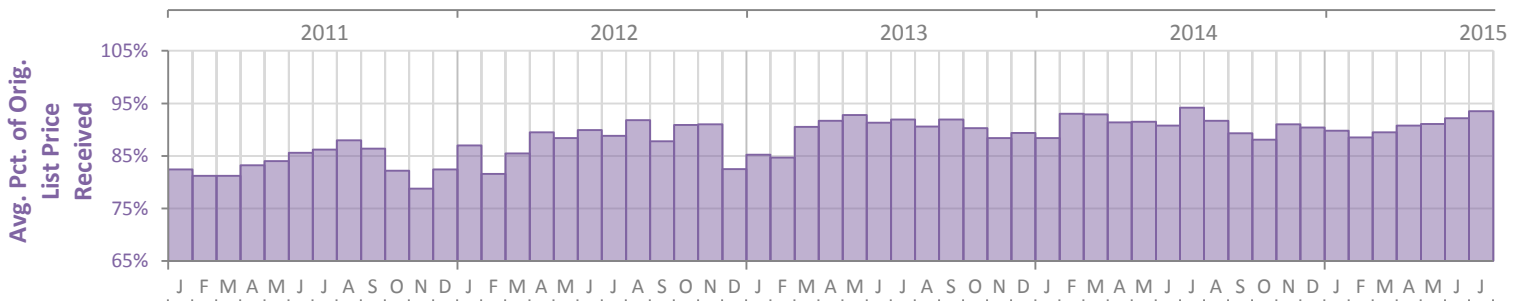


Average Percent of Original List Price Received

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
July 2015	93.5%	-0.7%
June 2015	92.2%	1.5%
May 2015	91.1%	-0.4%
April 2015	90.8%	-0.7%
March 2015	89.5%	-3.7%
February 2015	88.5%	-4.8%
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%

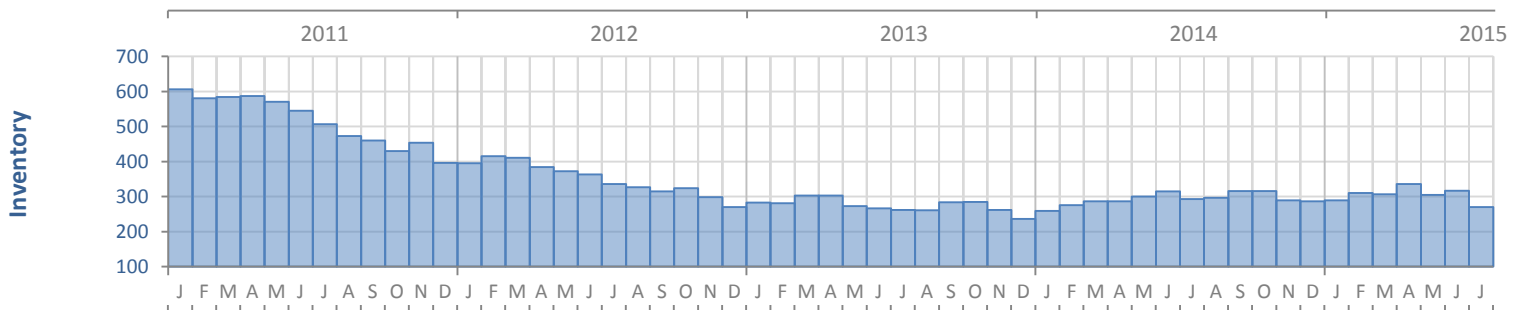


Inventory (Active Listings)

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
July 2015	270	-7.8%
June 2015	317	0.6%
May 2015	305	1.7%
April 2015	336	17.1%
March 2015	307	7.0%
February 2015	310	12.3%
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%

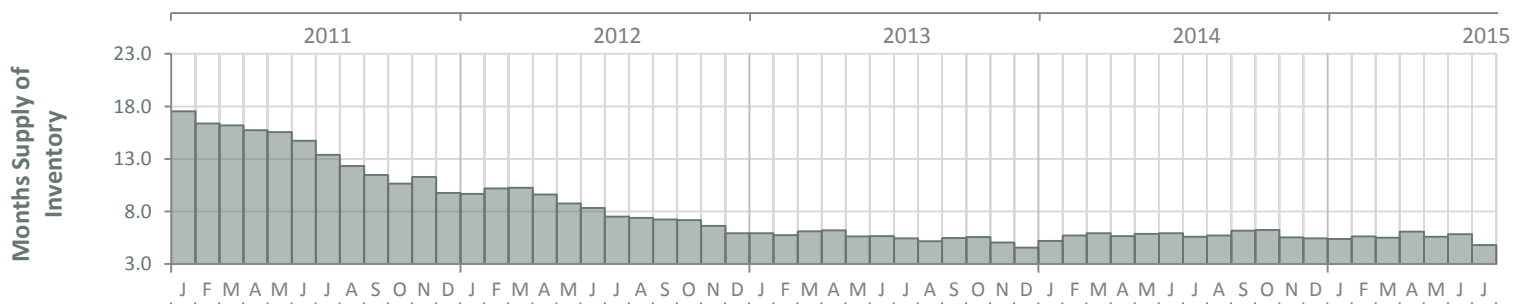


Months Supply of Inventory

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
July 2015	4.8	-14.3%
June 2015	5.8	-1.7%
May 2015	5.6	-4.4%
April 2015	6.1	7.5%
March 2015	5.5	-7.1%
February 2015	5.6	-1.6%
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%

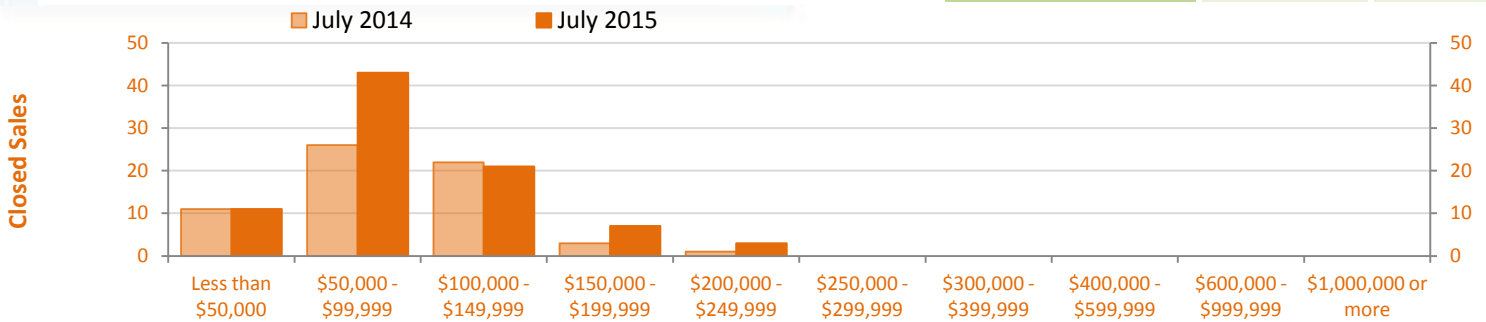


Closed Sales by Sale Price

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	11	0.0%
\$50,000 - \$99,999	43	65.4%
\$100,000 - \$149,999	21	-4.5%
\$150,000 - \$199,999	7	133.3%
\$200,000 - \$249,999	3	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

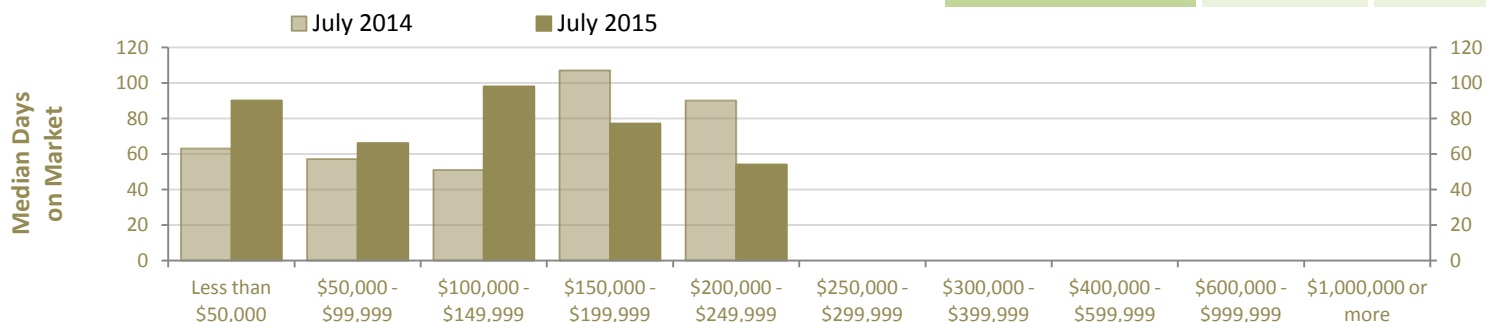


Median Days on Market by Sale Price

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	90	42.9%
\$50,000 - \$99,999	66	15.8%
\$100,000 - \$149,999	98	92.2%
\$150,000 - \$199,999	77	-28.0%
\$200,000 - \$249,999	54	-40.0%
\$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

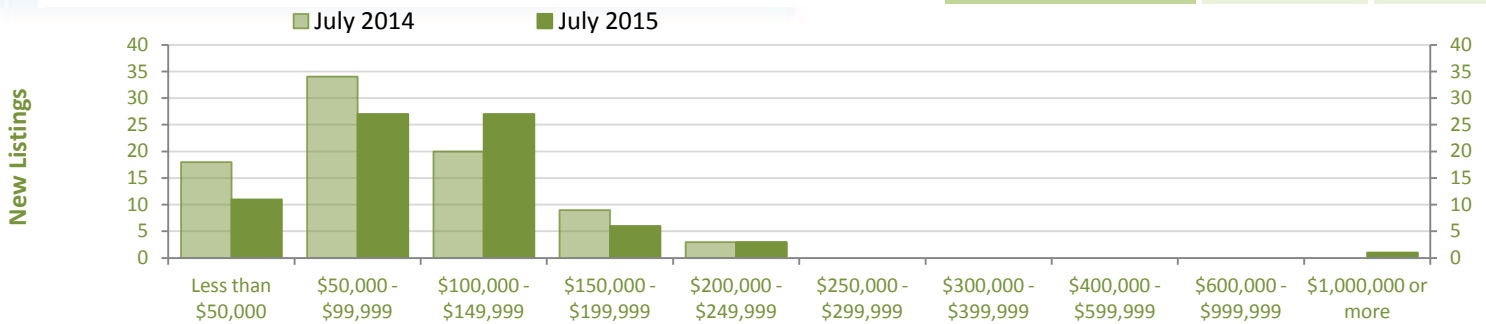


New Listings by Initial Listing Price

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	11	-38.9%
\$50,000 - \$99,999	27	-20.6%
\$100,000 - \$149,999	27	35.0%
\$150,000 - \$199,999	6	-33.3%
\$200,000 - \$249,999	3	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	1	N/A

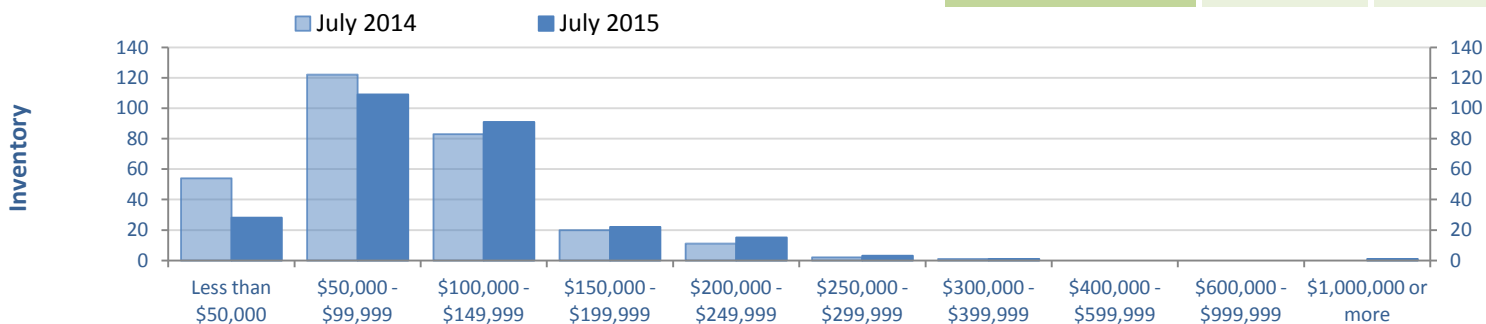


Inventory by Current Listing Price

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	28	-48.1%
\$50,000 - \$99,999	109	-10.7%
\$100,000 - \$149,999	91	9.6%
\$150,000 - \$199,999	22	10.0%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	3	50.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	N/A



Monthly Distressed Market - July 2015

Townhouses and Condos

Gainesville MSA



		July 2015	July 2014	Percent Change Year-over-Year
Traditional	Closed Sales	81	48	68.8%
	Median Sale Price	\$92,000	\$102,500	-10.2%
Foreclosure/REO	Closed Sales	2	13	-84.6%
	Median Sale Price	\$30,976	\$65,000	-52.3%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$117,750	\$24,000	390.6%

