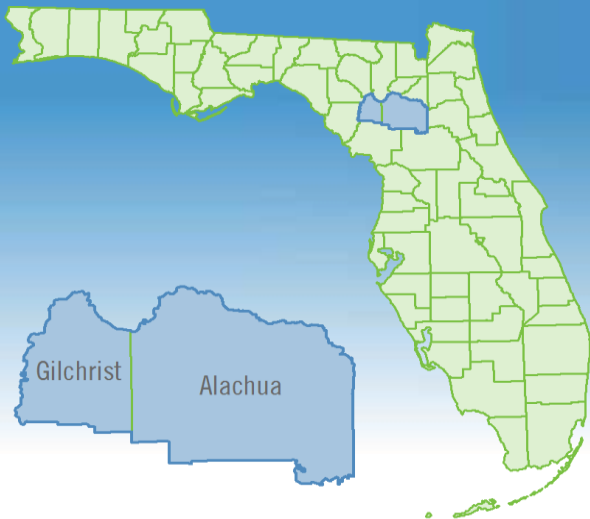


# Monthly Market Detail - December 2015

## Townhouses and Condos

### Gainesville MSA



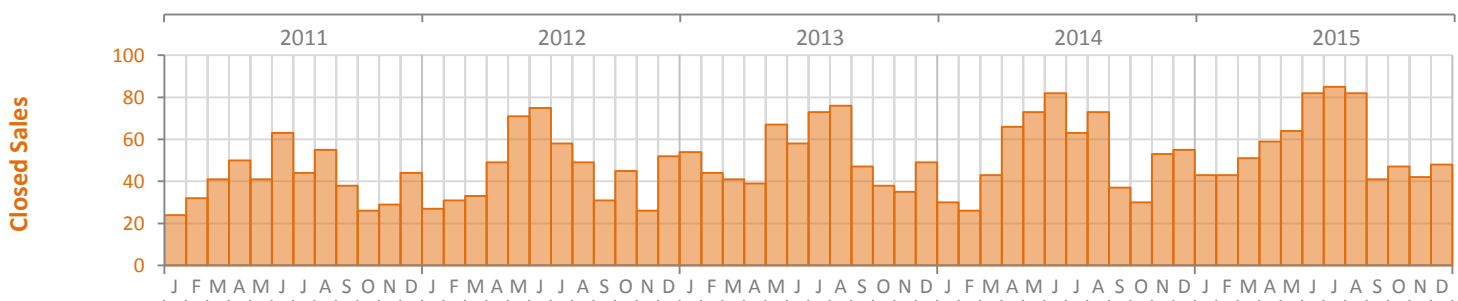
Summary Statistics	December 2015	December 2014	Percent Change Year-over-Year
Closed Sales	48	55	-12.7%
Paid in Cash	32	35	-8.6%
New Pending Sales	42	37	13.5%
New Listings	35	51	-31.4%
Median Sale Price	\$87,250	\$86,000	1.5%
Average Sale Price	\$102,739	\$103,134	-0.4%
Median Days on Market	67	73	-8.2%
Average Percent of Original List Price Received	92.1%	90.4%	1.9%
Pending Inventory	62	56	10.7%
Inventory (Active Listings)	227	287	-20.9%
Months Supply of Inventory	4.0	5.5	-27.4%

## 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
<b>December 2015</b>	<b>48</b>	<b>-12.7%</b>
November 2015	42	-20.8%
October 2015	47	56.7%
September 2015	41	10.8%
August 2015	82	12.3%
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%

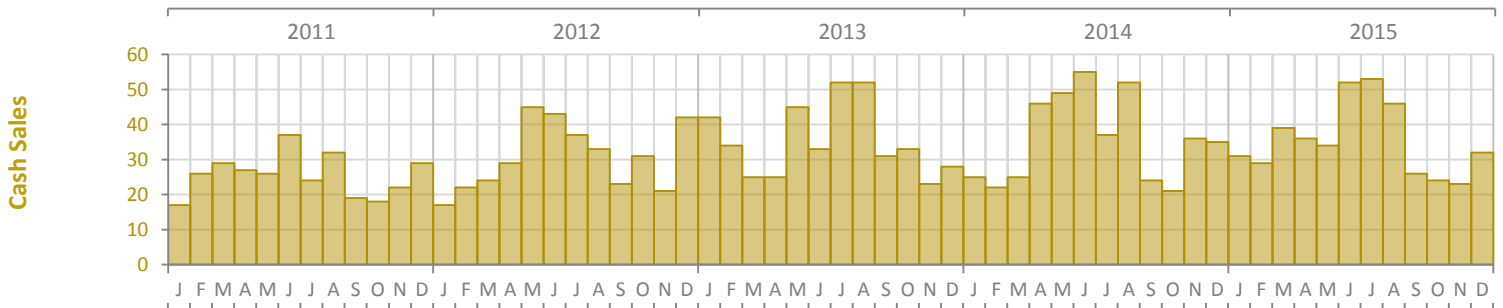


## Cash Sales

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
<b>December 2015</b>	<b>32</b>	<b>-8.6%</b>
November 2015	23	-36.1%
October 2015	24	14.3%
September 2015	26	8.3%
August 2015	46	-11.5%
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%

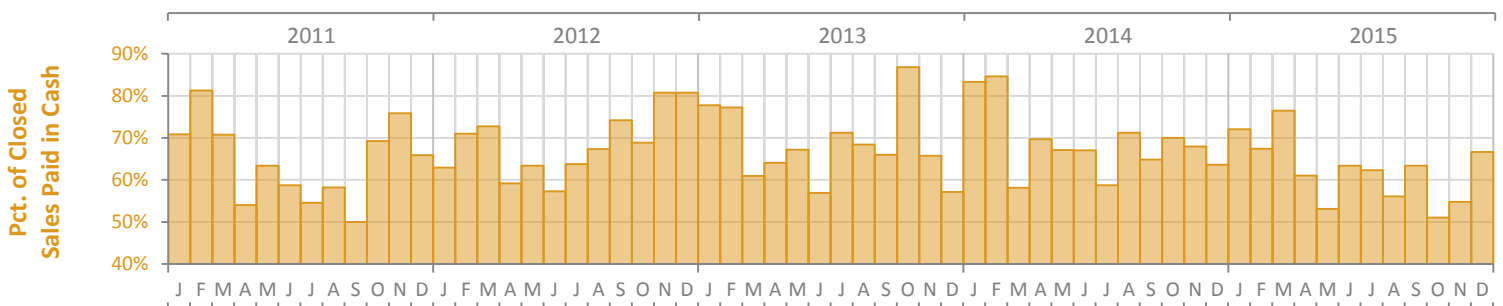


## Cash Sales as a Percentage of Closed Sales

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
<b>December 2015</b>	<b>66.7%</b>	<b>4.8%</b>
November 2015	54.8%	-19.4%
October 2015	51.1%	-27.1%
September 2015	63.4%	-2.2%
August 2015	56.1%	-21.2%
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%

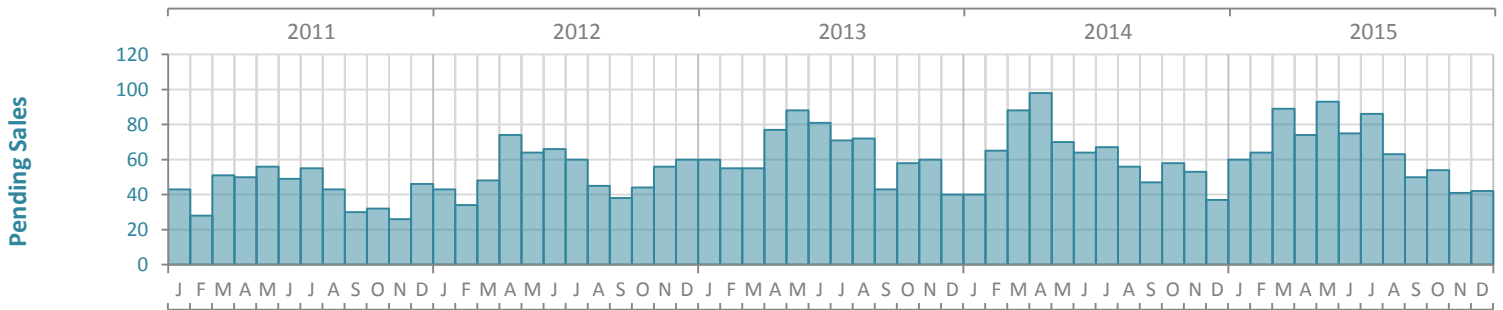


## New Pending Sales

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
<b>December 2015</b>	<b>42</b>	<b>13.5%</b>
November 2015	41	-22.6%
October 2015	54	-6.9%
September 2015	50	6.4%
August 2015	63	12.5%
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%

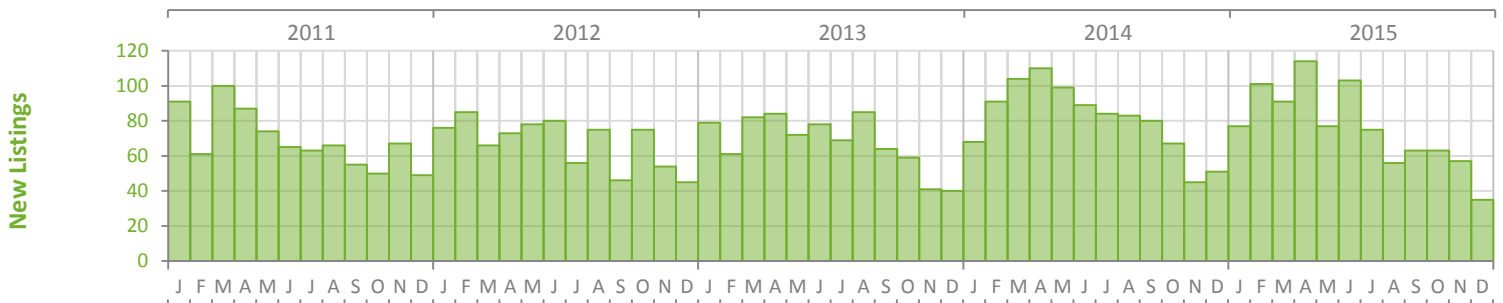


## New Listings

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
<b>December 2015</b>	<b>35</b>	<b>-31.4%</b>
November 2015	57	26.7%
October 2015	63	-6.0%
September 2015	63	-21.3%
August 2015	56	-32.5%
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%

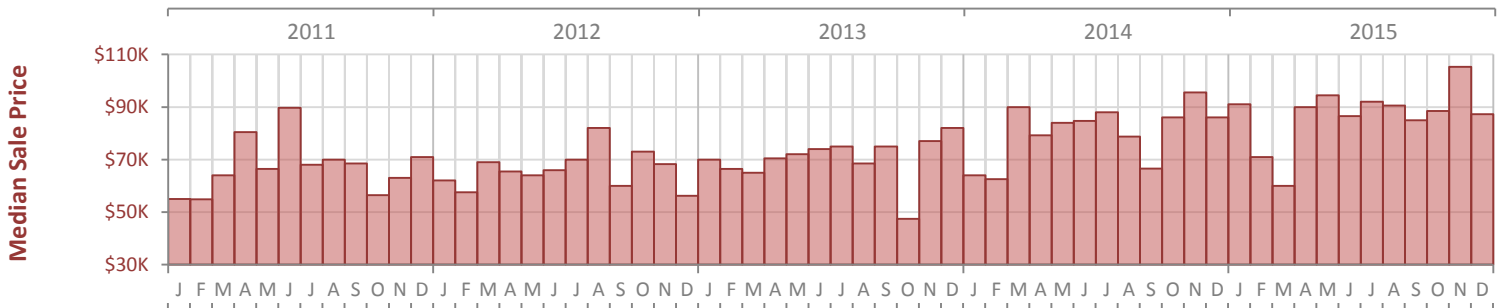


## Median Sale Price

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
<b>December 2015</b>	<b>\$87,250</b>	<b>1.5%</b>
November 2015	\$105,250	10.2%
October 2015	\$88,500	2.9%
September 2015	\$85,000	27.8%
August 2015	\$90,500	14.8%
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%

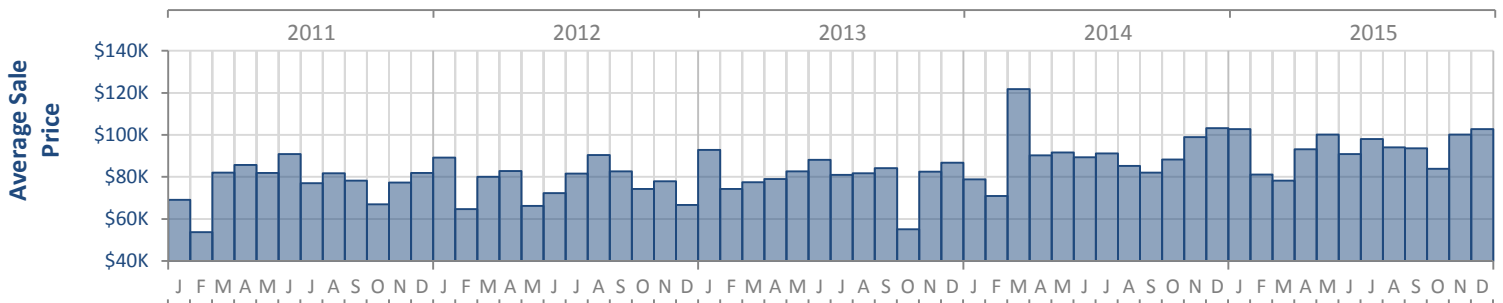


## Average Sale Price

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
<b>December 2015</b>	<b>\$102,739</b>	<b>-0.4%</b>
November 2015	\$100,205	1.2%
October 2015	\$83,914	-5.0%
September 2015	\$93,593	14.1%
August 2015	\$94,150	10.5%
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%

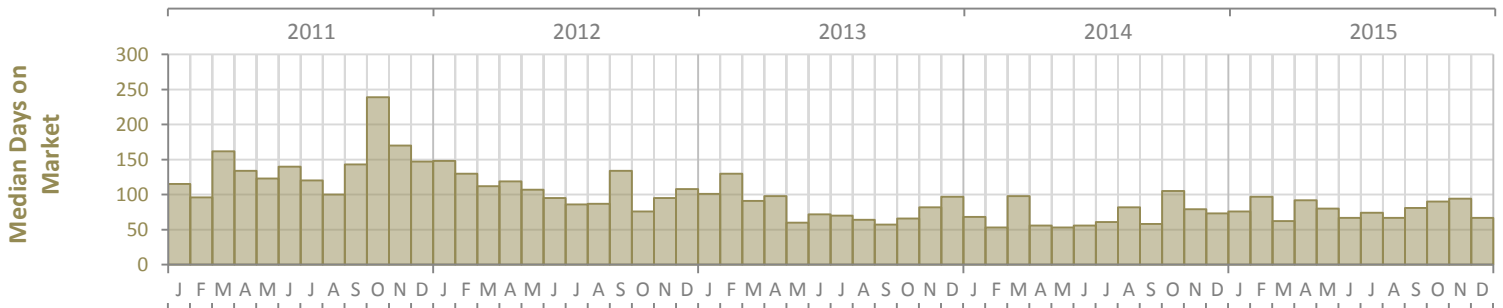


## Median Days on Market

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
<b>December 2015</b>	<b>67</b>	<b>-8.2%</b>
November 2015	94	19.0%
October 2015	90	-14.3%
September 2015	81	39.7%
August 2015	67	-18.3%
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%

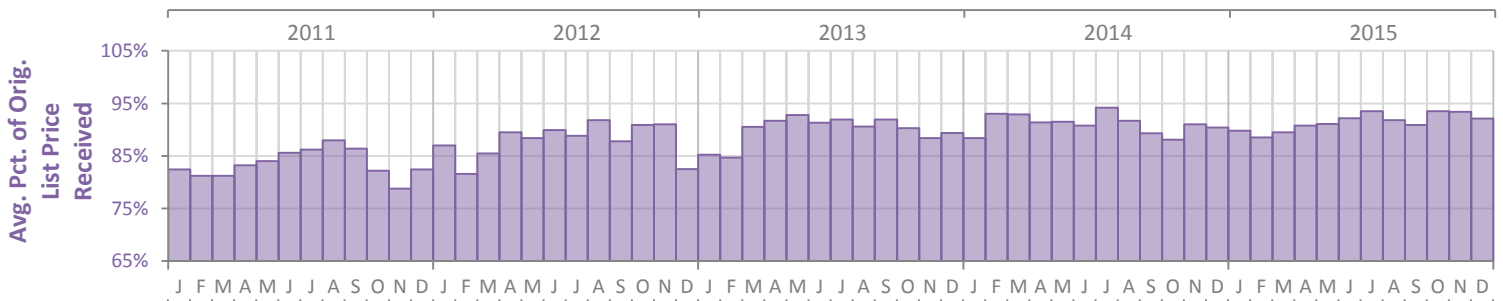


## Average Percent of Original List Price Received

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
<b>December 2015</b>	<b>92.1%</b>	<b>1.9%</b>
November 2015	93.4%	2.6%
October 2015	93.5%	6.1%
September 2015	90.9%	1.8%
August 2015	91.8%	0.1%
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%

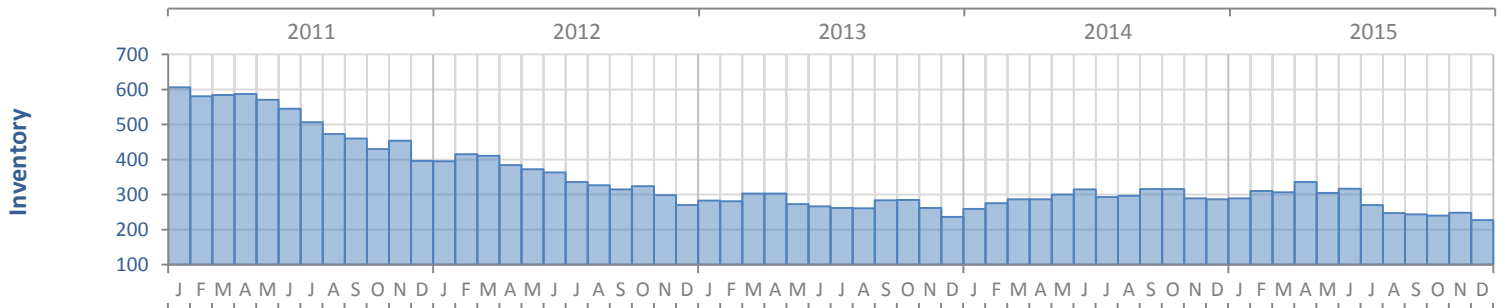


## Inventory (Active Listings)

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
<b>December 2015</b>	<b>227</b>	<b>-20.9%</b>
November 2015	248	-14.2%
October 2015	240	-24.1%
September 2015	244	-22.8%
August 2015	247	-16.8%
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%

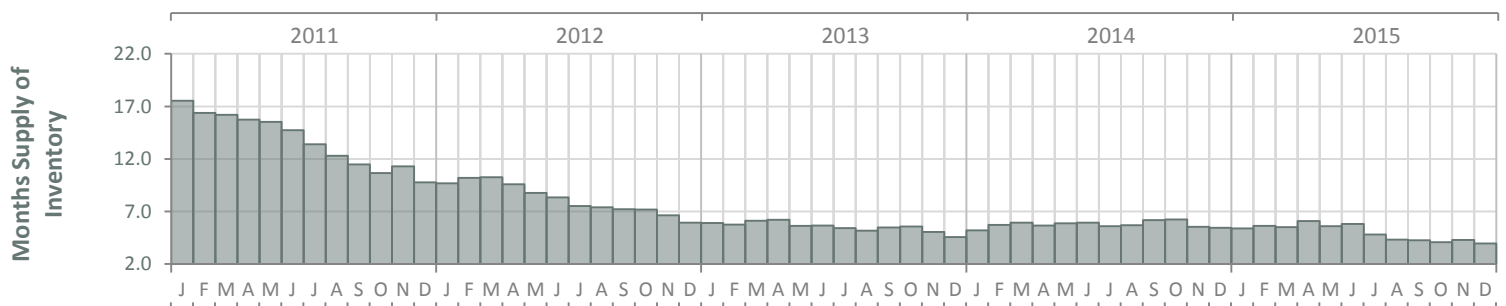


## Months Supply of Inventory

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
<b>December 2015</b>	<b>4.0</b>	<b>-27.4%</b>
November 2015	4.3	-22.7%
October 2015	4.1	-34.6%
September 2015	4.3	-31.0%
August 2015	4.3	-24.0%
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%

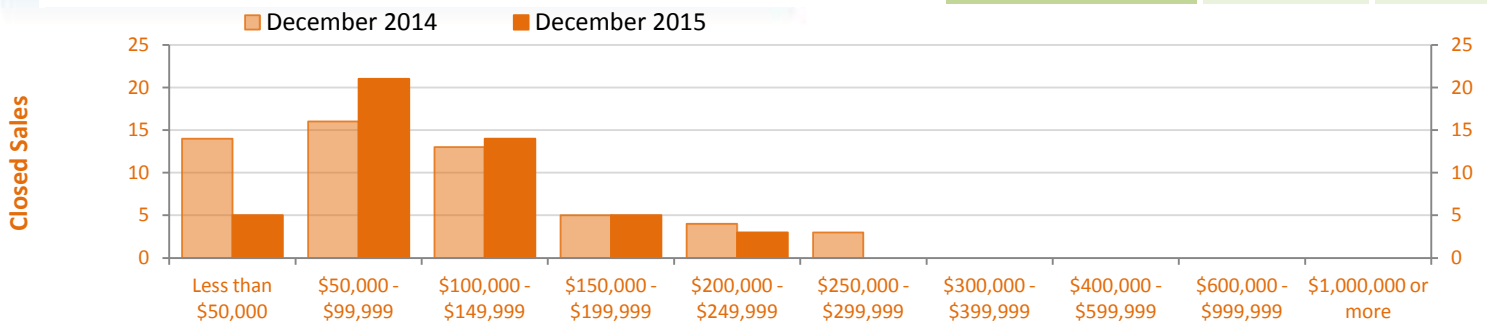


## Closed Sales by Sale Price

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	5	-64.3%
\$50,000 - \$99,999	21	31.3%
\$100,000 - \$149,999	14	7.7%
\$150,000 - \$199,999	5	0.0%
\$200,000 - \$249,999	3	-25.0%
\$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

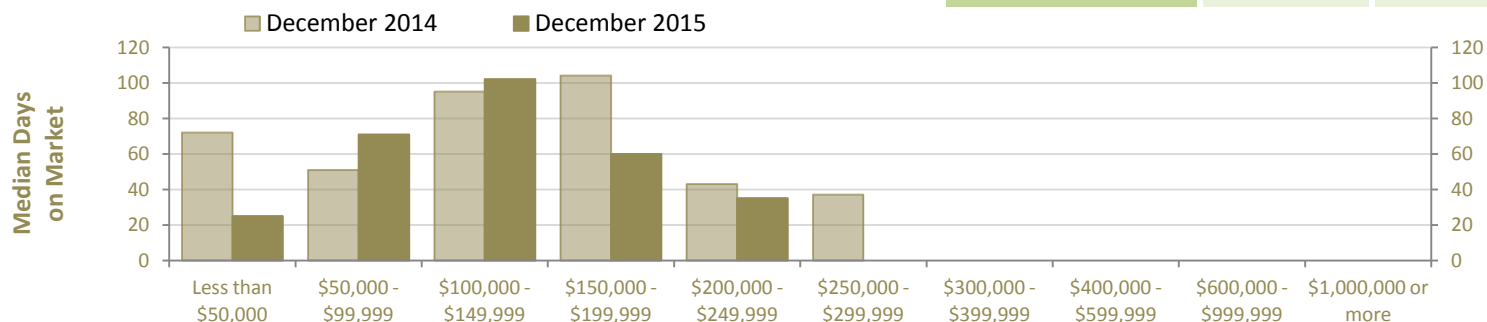


## Median Days on Market by Sale Price

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	25	-65.3%
\$50,000 - \$99,999	71	39.2%
\$100,000 - \$149,999	102	7.4%
\$150,000 - \$199,999	60	-42.3%
\$200,000 - \$249,999	35	-18.6%
\$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

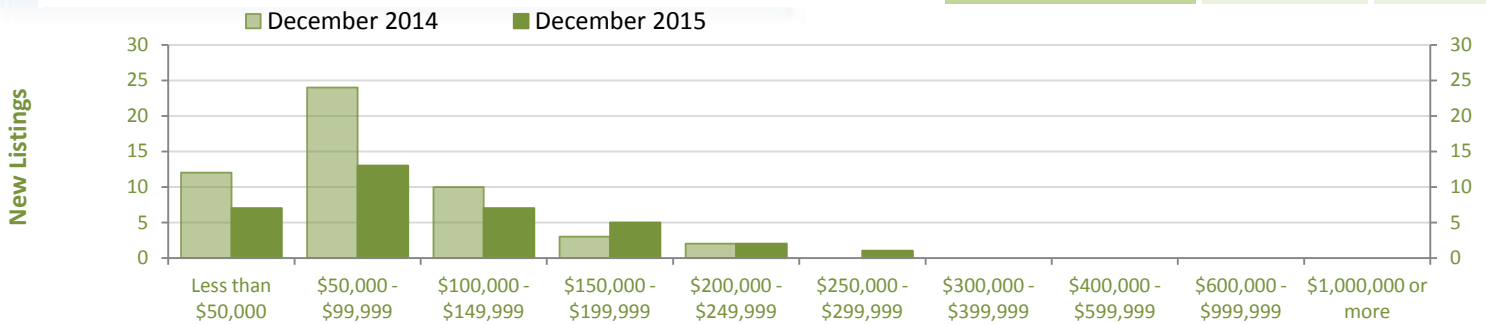


## New Listings by Initial Listing Price

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	7	-41.7%
\$50,000 - \$99,999	13	-45.8%
\$100,000 - \$149,999	7	-30.0%
\$150,000 - \$199,999	5	66.7%
\$200,000 - \$249,999	2	0.0%
\$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

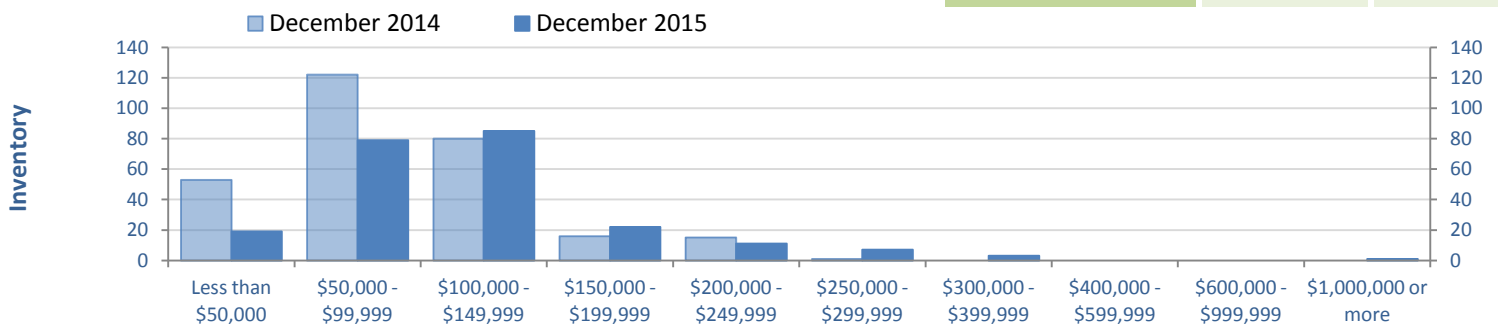


## Inventory by Current Listing Price

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	19	-64.2%
\$50,000 - \$99,999	79	-35.2%
\$100,000 - \$149,999	85	6.3%
\$150,000 - \$199,999	22	37.5%
\$200,000 - \$249,999	11	-26.7%
\$250,000 - \$299,999	7	600.0%
\$300,000 - \$399,999	3	N/A
\$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 - December 2015

## Townhouses and Condos

### Gainesville MSA



		December 2015	December 2014	Percent Change Year-over-Year
Traditional	Closed Sales	34	39	-12.8%
	Median Sale Price	\$109,750	\$106,500	3.1%
Foreclosure/REO	Closed Sales	12	13	-7.7%
	Median Sale Price	\$65,450	\$42,500	54.0%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$77,250	\$75,000	3.0%

