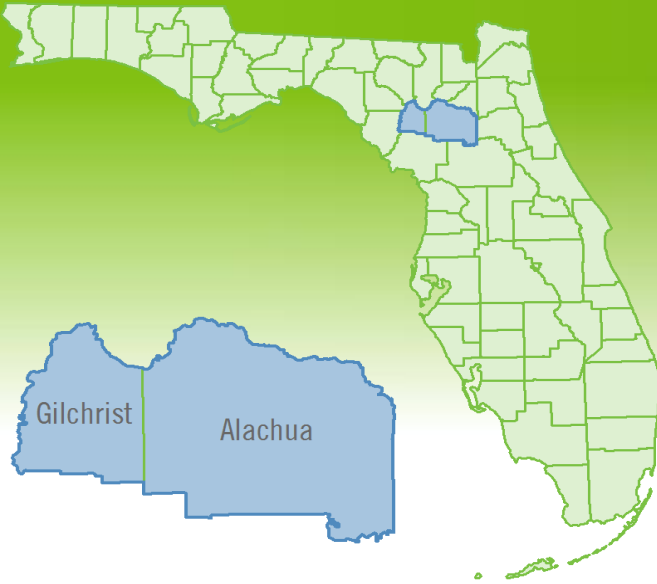


Monthly Market Detail - February 2016

Single Family Homes

Gainesville MSA



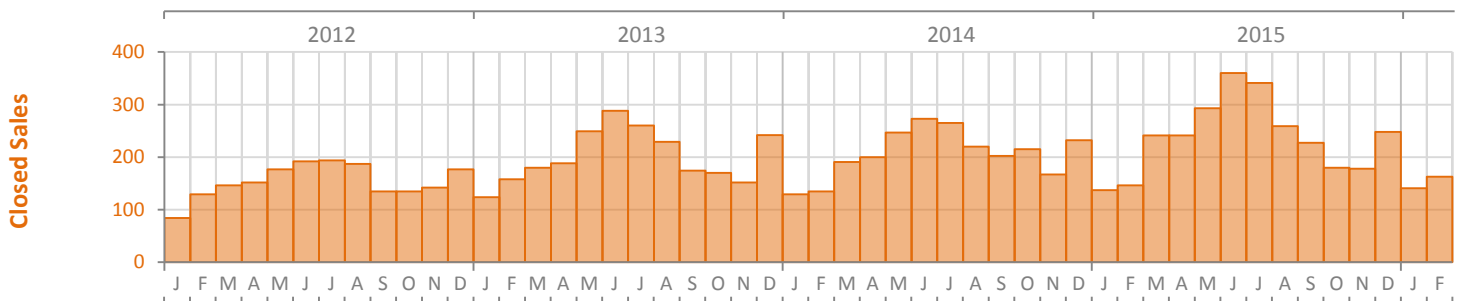
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	163	146	11.6%
Paid in Cash	54	47	14.9%
Median Sale Price	\$175,000	\$165,000	6.1%
Average Sale Price	\$205,350	\$188,420	9.0%
Dollar Volume	\$33.5 Million	\$27.3 Million	22.5%
Median Percent of Original List Price Received	96.9%	94.0%	3.1%
Median Time to Contract	62 Days	117 Days	-47.0%
Median Time to Sale	109 Days	154 Days	-29.2%
New Pending Sales	320	274	16.8%
New Listings	352	347	1.4%
Pending Inventory	535	437	22.4%
Inventory (Active Listings)	1,063	1,261	-15.7%
Months Supply of Inventory	4.4	6.1	-27.9%

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
February 2016	163	11.6%
January 2016	141	2.9%
December 2015	248	6.9%
November 2015	178	6.6%
October 2015	180	-16.3%
September 2015	227	12.4%
August 2015	259	17.7%
July 2015	341	28.7%
June 2015	360	31.9%
May 2015	293	18.6%
April 2015	241	20.5%
March 2015	241	26.2%
February 2015	146	8.1%

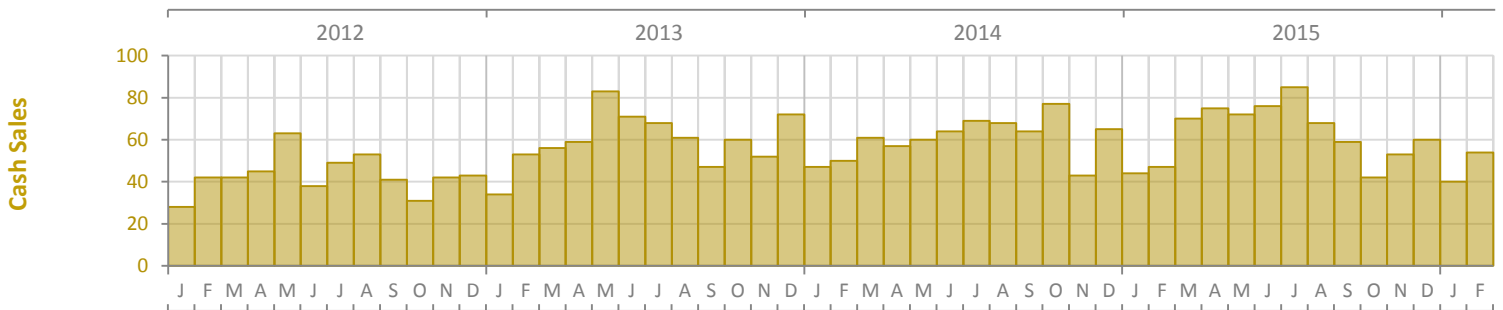


Cash Sales

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
February 2016	54	14.9%
January 2016	40	-9.1%
December 2015	60	-7.7%
November 2015	53	23.3%
October 2015	42	-45.5%
September 2015	59	-7.8%
August 2015	68	0.0%
July 2015	85	23.2%
June 2015	76	18.8%
May 2015	72	20.0%
April 2015	75	31.6%
March 2015	70	14.8%
February 2015	47	-6.0%

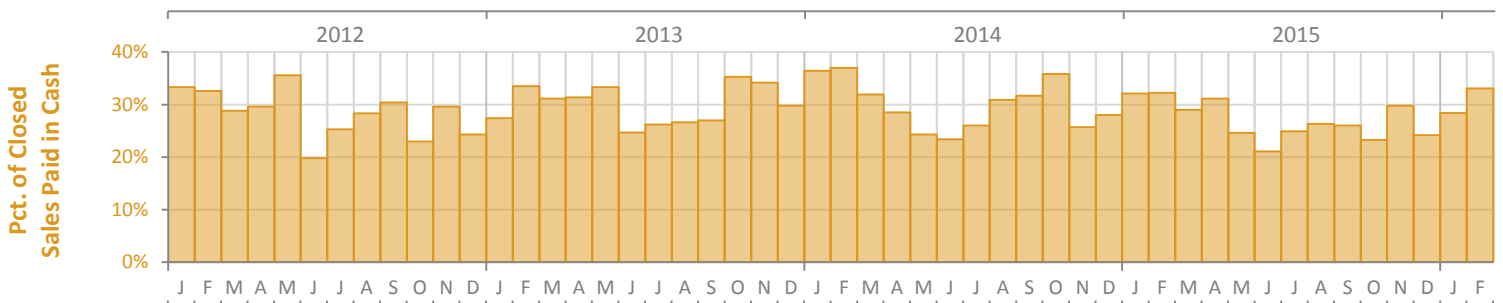


Cash Sales as a Percentage of Closed Sales

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
February 2016	33.1%	2.8%
January 2016	28.4%	-11.5%
December 2015	24.2%	-13.6%
November 2015	29.8%	16.0%
October 2015	23.3%	-34.9%
September 2015	26.0%	-18.0%
August 2015	26.3%	-14.9%
July 2015	24.9%	-4.2%
June 2015	21.1%	-9.8%
May 2015	24.6%	1.2%
April 2015	31.1%	9.1%
March 2015	29.0%	-9.1%
February 2015	32.2%	-13.0%

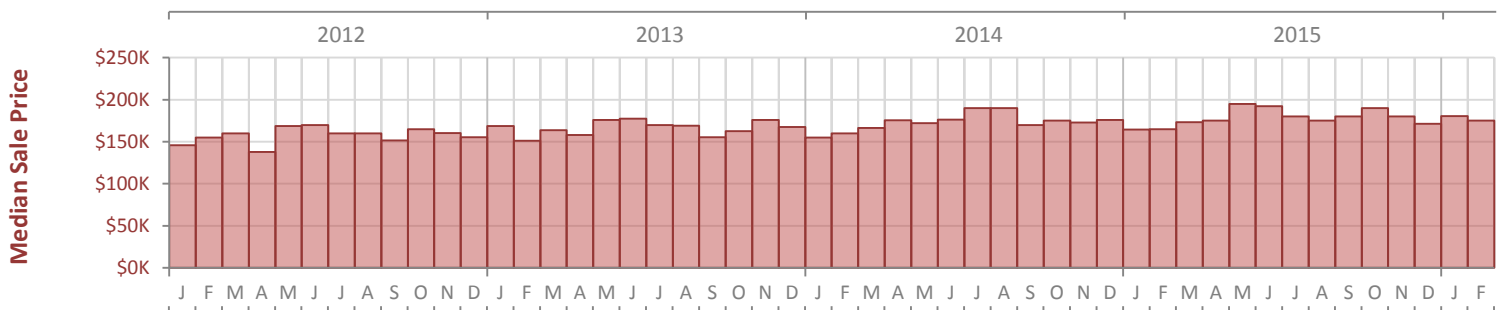


Median Sale Price

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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
February 2016	\$175,000	6.1%
January 2016	\$180,650	9.8%
December 2015	\$171,500	-2.4%
November 2015	\$180,000	4.0%
October 2015	\$189,900	8.4%
September 2015	\$180,000	6.0%
August 2015	\$175,000	-7.8%
July 2015	\$180,000	-5.2%
June 2015	\$192,250	9.0%
May 2015	\$195,000	13.3%
April 2015	\$175,000	-0.3%
March 2015	\$173,300	4.2%
February 2015	\$165,000	3.2%

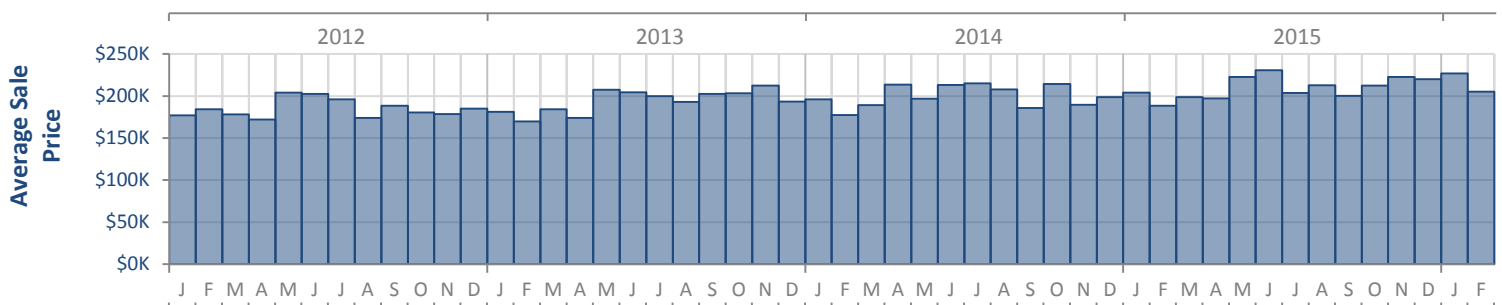


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, 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
February 2016	\$205,350	9.0%
January 2016	\$226,720	11.0%
December 2015	\$220,023	10.6%
November 2015	\$222,765	17.5%
October 2015	\$212,313	-0.9%
September 2015	\$200,124	7.6%
August 2015	\$212,993	2.4%
July 2015	\$203,527	-5.4%
June 2015	\$230,639	8.2%
May 2015	\$222,767	13.3%
April 2015	\$197,277	-7.6%
March 2015	\$198,618	5.0%
February 2015	\$188,420	6.1%

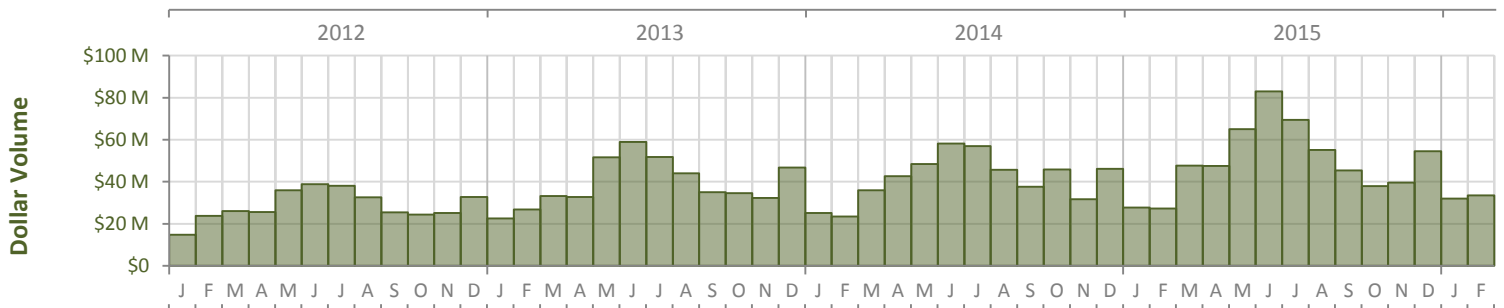


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
February 2016	\$33.5 Million	22.5%
January 2016	\$32.0 Million	15.1%
December 2015	\$54.6 Million	18.2%
November 2015	\$39.7 Million	25.3%
October 2015	\$38.0 Million	-17.1%
September 2015	\$45.4 Million	20.9%
August 2015	\$55.2 Million	20.5%
July 2015	\$69.4 Million	21.7%
June 2015	\$83.0 Million	42.7%
May 2015	\$65.0 Million	34.4%
April 2015	\$47.5 Million	11.4%
March 2015	\$47.7 Million	32.6%
February 2015	\$27.3 Million	16.5%

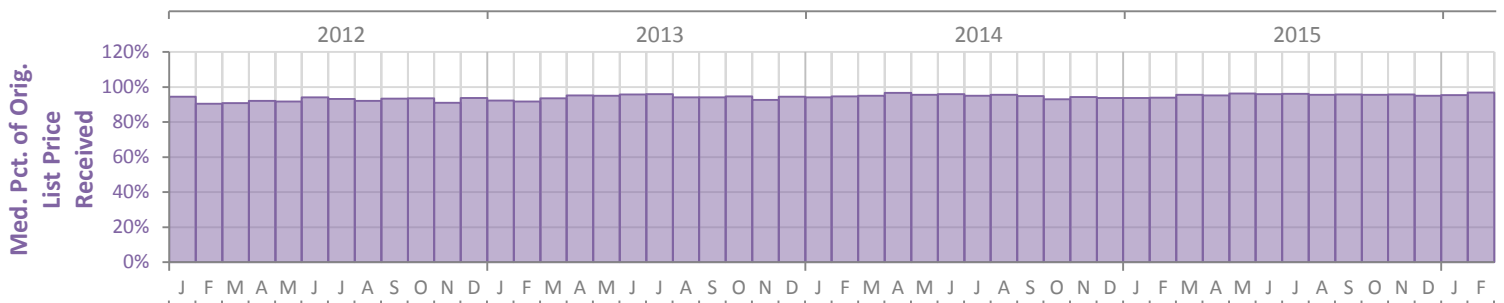


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
February 2016	96.9%	3.1%
January 2016	95.4%	1.7%
December 2015	95.1%	1.4%
November 2015	95.8%	1.6%
October 2015	95.5%	2.6%
September 2015	95.7%	0.9%
August 2015	95.6%	0.0%
July 2015	96.1%	1.1%
June 2015	95.9%	-0.1%
May 2015	96.4%	0.8%
April 2015	95.3%	-1.3%
March 2015	95.6%	0.6%
February 2015	94.0%	-0.6%

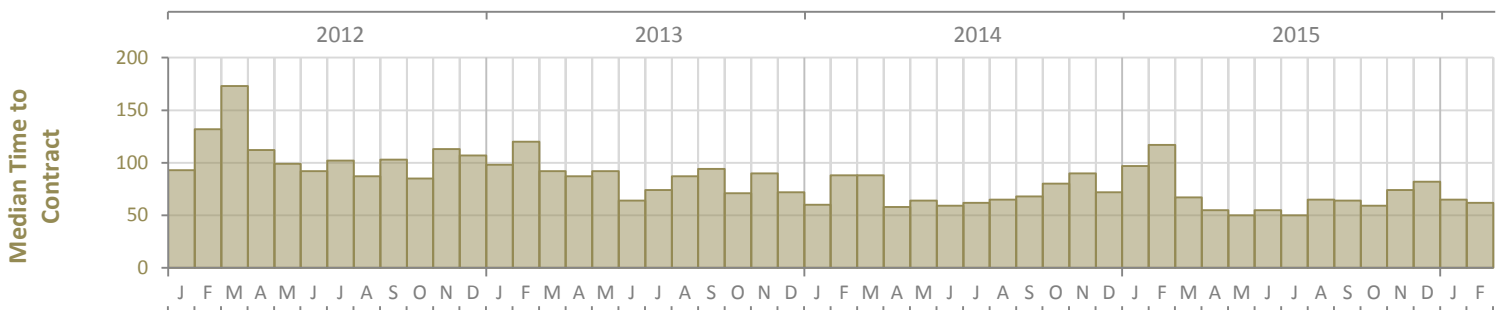


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
February 2016	62 Days	-47.0%
January 2016	65 Days	-33.0%
December 2015	82 Days	13.9%
November 2015	74 Days	-17.8%
October 2015	59 Days	-26.3%
September 2015	64 Days	-5.9%
August 2015	65 Days	0.0%
July 2015	50 Days	-19.4%
June 2015	55 Days	-6.8%
May 2015	50 Days	-21.9%
April 2015	55 Days	-5.2%
March 2015	67 Days	-23.9%
February 2015	117 Days	33.0%

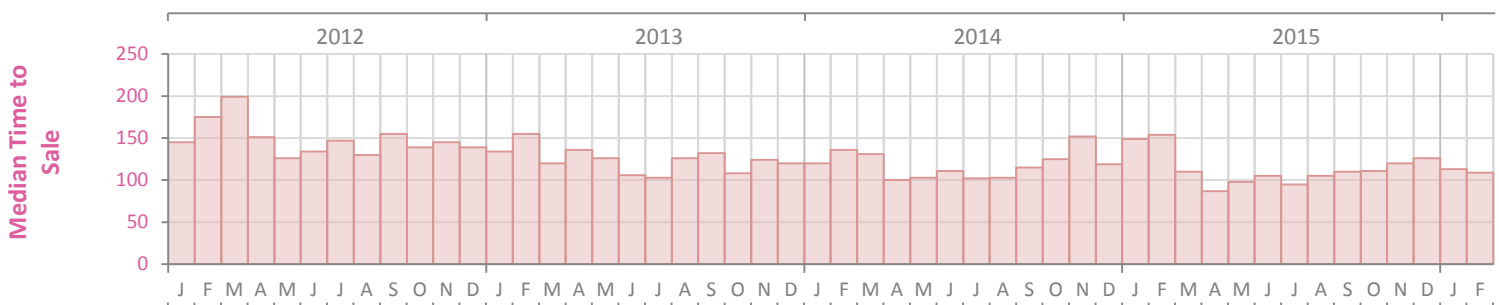


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale 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. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
February 2016	109 Days	-29.2%
January 2016	113 Days	-24.2%
December 2015	126 Days	5.9%
November 2015	120 Days	-21.1%
October 2015	111 Days	-11.2%
September 2015	110 Days	-4.3%
August 2015	105 Days	1.9%
July 2015	95 Days	-6.9%
June 2015	105 Days	-5.4%
May 2015	98 Days	-4.9%
April 2015	87 Days	-13.0%
March 2015	110 Days	-16.0%
February 2015	154 Days	13.2%

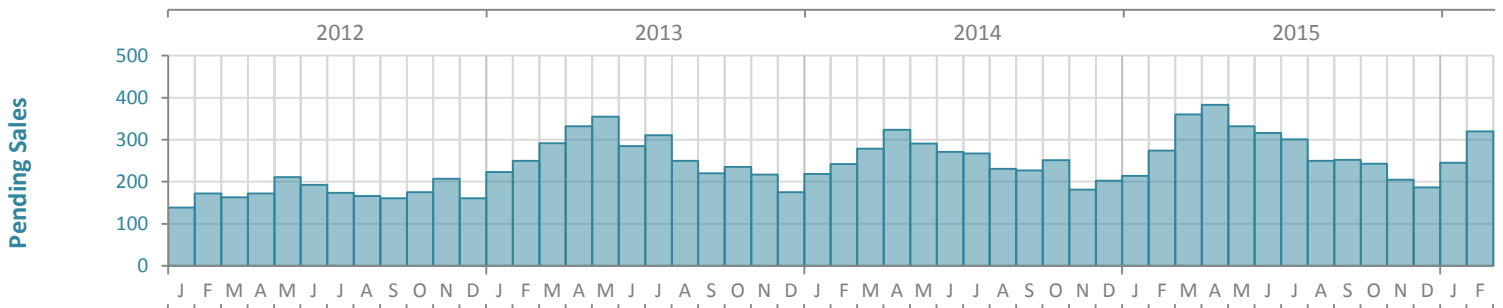


New Pending Sales

The number of listed properties that went under contract 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
February 2016	320	16.8%
January 2016	245	14.5%
December 2015	187	-7.9%
November 2015	205	13.3%
October 2015	243	-3.2%
September 2015	252	11.0%
August 2015	250	8.2%
July 2015	301	12.7%
June 2015	316	16.6%
May 2015	332	14.1%
April 2015	383	18.2%
March 2015	360	29.0%
February 2015	274	13.2%

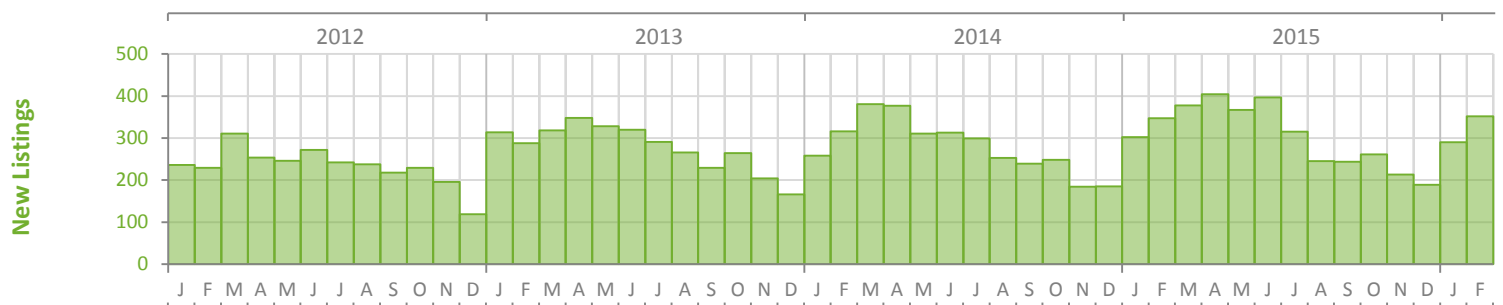


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
February 2016	352	1.4%
January 2016	290	-4.0%
December 2015	189	2.2%
November 2015	213	15.8%
October 2015	261	5.2%
September 2015	244	2.1%
August 2015	245	-3.2%
July 2015	315	5.4%
June 2015	397	26.8%
May 2015	367	18.0%
April 2015	404	7.2%
March 2015	378	-0.8%
February 2015	347	9.8%

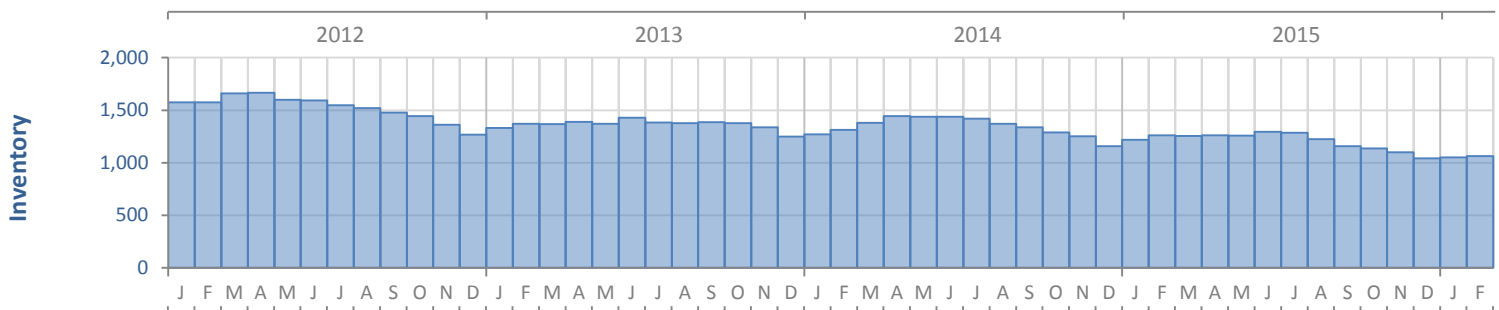


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
February 2016	1,063	-15.7%
January 2016	1,050	-13.9%
December 2015	1,041	-10.1%
November 2015	1,101	-12.1%
October 2015	1,136	-11.8%
September 2015	1,159	-13.4%
August 2015	1,225	-10.7%
July 2015	1,286	-9.4%
June 2015	1,295	-10.0%
May 2015	1,259	-12.5%
April 2015	1,262	-12.7%
March 2015	1,256	-9.1%
February 2015	1,261	-4.0%

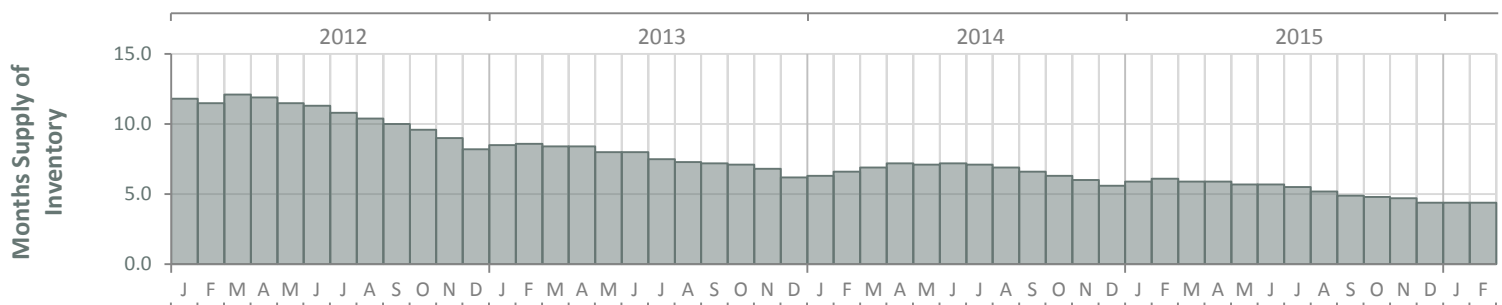


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
February 2016	4.4	-27.9%
January 2016	4.4	-25.4%
December 2015	4.4	-21.4%
November 2015	4.7	-21.7%
October 2015	4.8	-23.8%
September 2015	4.9	-25.8%
August 2015	5.2	-24.6%
July 2015	5.5	-22.5%
June 2015	5.7	-20.8%
May 2015	5.7	-19.7%
April 2015	5.9	-18.1%
March 2015	5.9	-14.5%
February 2015	6.1	-7.6%

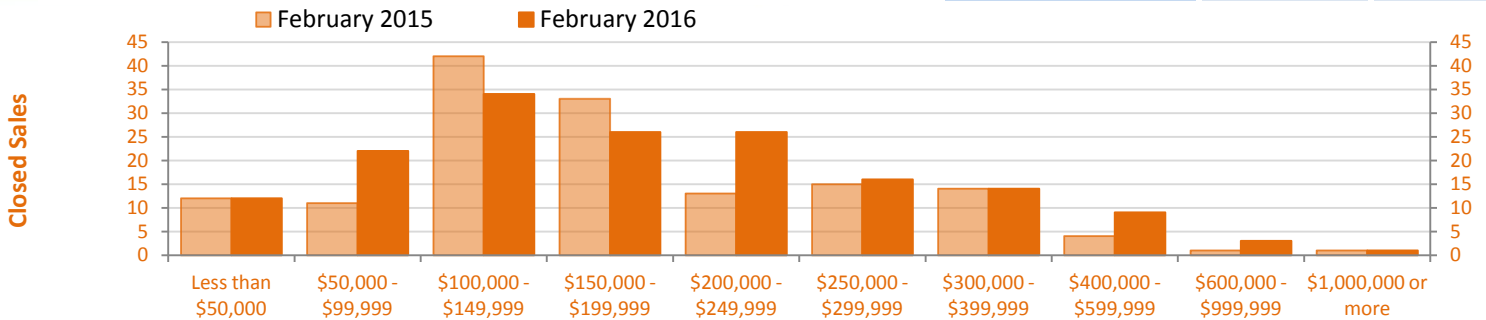


Closed Sales by Sale Price

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	12	0.0%
\$50,000 - \$99,999	22	100.0%
\$100,000 - \$149,999	34	-19.0%
\$150,000 - \$199,999	26	-21.2%
\$200,000 - \$249,999	26	100.0%
\$250,000 - \$299,999	16	6.7%
\$300,000 - \$399,999	14	0.0%
\$400,000 - \$599,999	9	125.0%
\$600,000 - \$999,999	3	200.0%
\$1,000,000 or more	1	0.0%

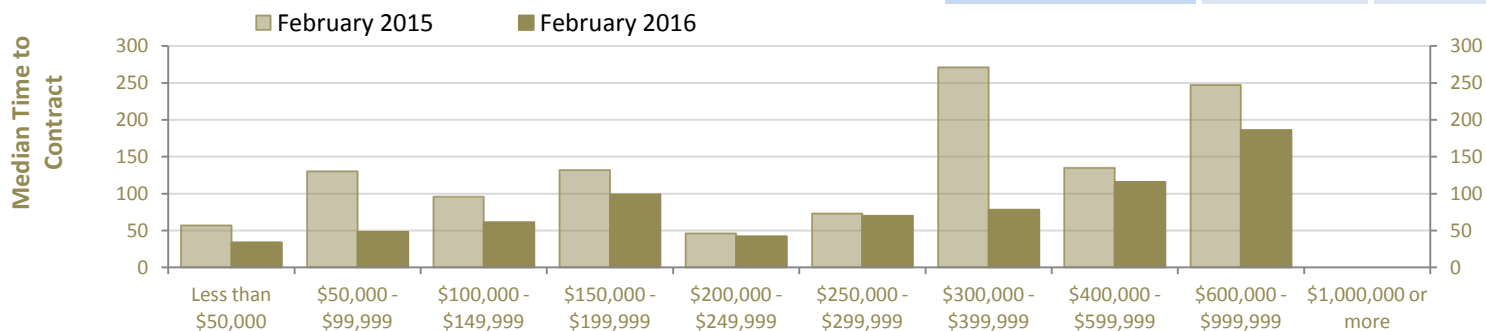


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	34 Days	-40.4%
\$50,000 - \$99,999	48 Days	-63.1%
\$100,000 - \$149,999	61 Days	-36.5%
\$150,000 - \$199,999	99 Days	-25.0%
\$200,000 - \$249,999	42 Days	-8.7%
\$250,000 - \$299,999	70 Days	-4.1%
\$300,000 - \$399,999	78 Days	-71.2%
\$400,000 - \$599,999	116 Days	-14.1%
\$600,000 - \$999,999	186 Days	-24.7%
\$1,000,000 or more	0 Days	N/A

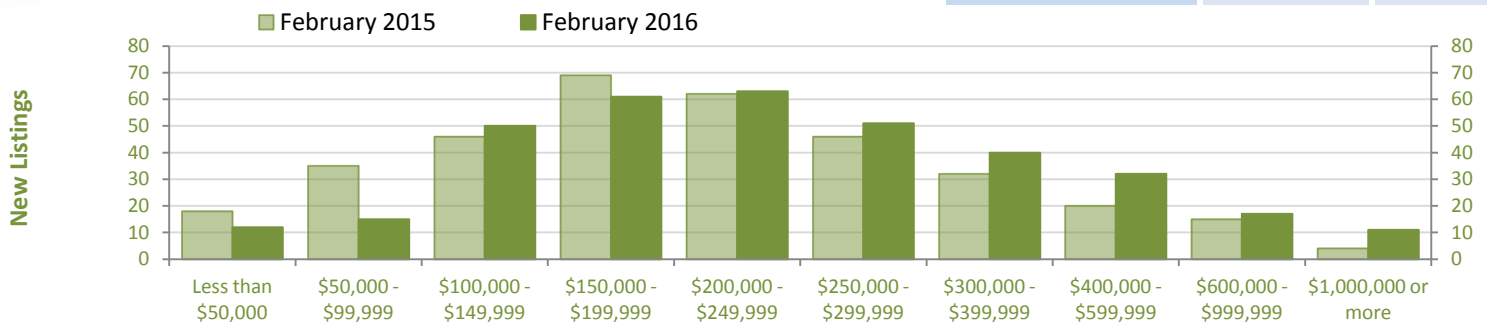


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	12	-33.3%
\$50,000 - \$99,999	15	-57.1%
\$100,000 - \$149,999	50	8.7%
\$150,000 - \$199,999	61	-11.6%
\$200,000 - \$249,999	63	1.6%
\$250,000 - \$299,999	51	10.9%
\$300,000 - \$399,999	40	25.0%
\$400,000 - \$599,999	32	60.0%
\$600,000 - \$999,999	17	13.3%
\$1,000,000 or more	11	175.0%

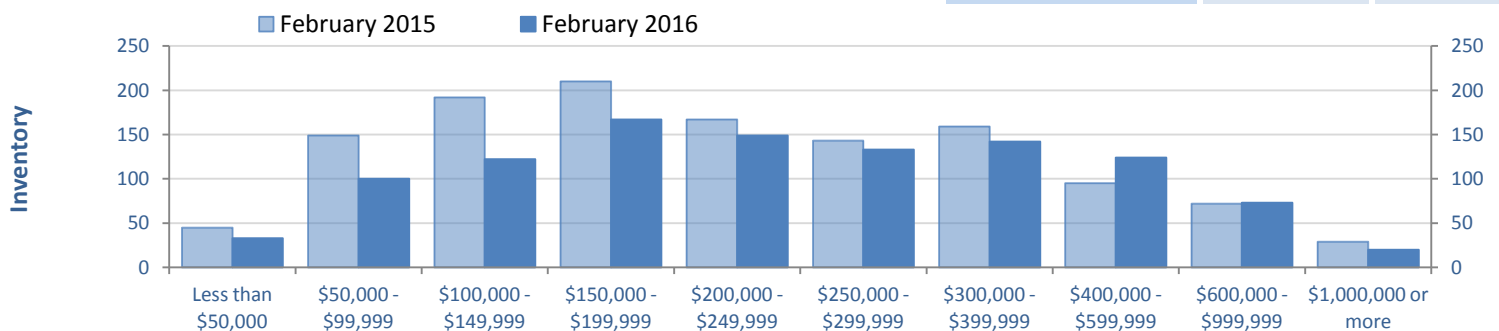


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

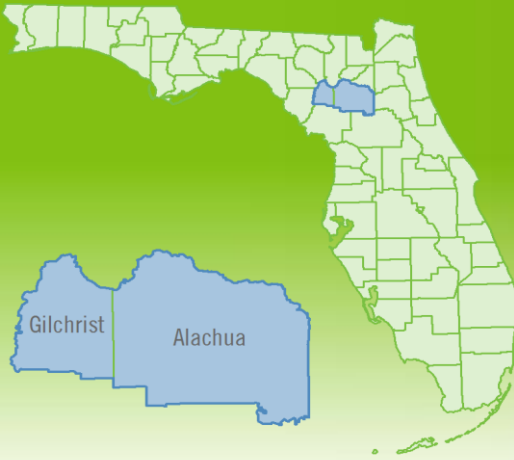
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	33	-26.7%
\$50,000 - \$99,999	100	-32.9%
\$100,000 - \$149,999	122	-36.5%
\$150,000 - \$199,999	167	-20.5%
\$200,000 - \$249,999	149	-10.8%
\$250,000 - \$299,999	133	-7.0%
\$300,000 - \$399,999	142	-10.7%
\$400,000 - \$599,999	124	30.5%
\$600,000 - \$999,999	73	1.4%
\$1,000,000 or more	20	-31.0%



Monthly Distressed Market - February 2016

Single Family Homes

Gainesville MSA



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	128	101	26.7%
	Median Sale Price	\$202,450	\$189,000	7.1%
Foreclosure/REO	Closed Sales	30	39	-23.1%
	Median Sale Price	\$78,550	\$120,500	-34.8%
Short Sale	Closed Sales	5	6	-16.7%
	Median Sale Price	\$163,000	\$133,000	22.6%

