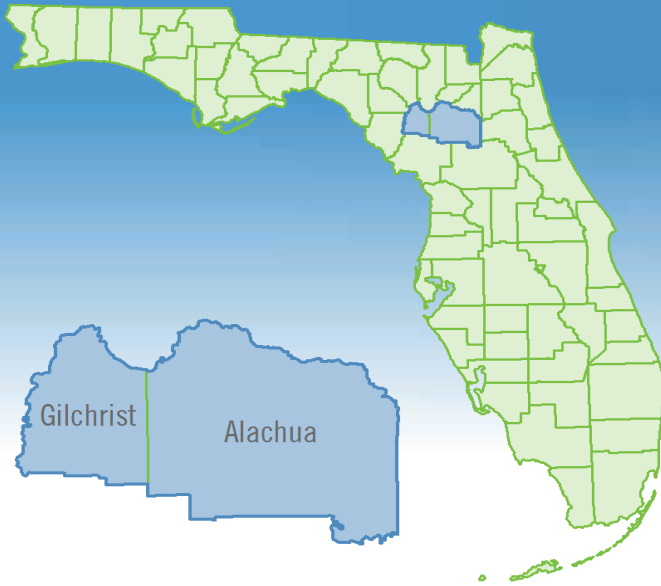


Monthly Market Detail - October 2016

Townhouses and Condos

Gainesville MSA



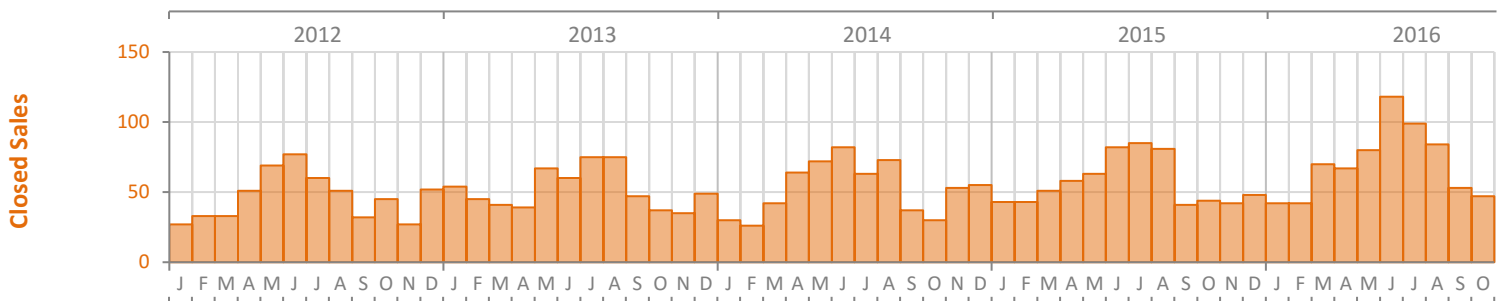
Summary Statistics	October 2016	October 2015	Percent Change Year-over-Year
Closed Sales	47	44	6.8%
Paid in Cash	24	24	0.0%
Median Sale Price	\$108,000	\$99,000	9.1%
Average Sale Price	\$106,734	\$87,160	22.5%
Dollar Volume	\$5.0 Million	\$3.8 Million	30.8%
Median Percent of Original List Price Received	94.5%	93.8%	0.7%
Median Time to Contract	40 Days	66 Days	-39.4%
Median Time to Sale	106 Days	99 Days	7.1%
New Pending Sales	53	53	0.0%
New Listings	44	59	-25.4%
Pending Inventory	75	80	-6.3%
Inventory (Active Listings)	148	238	-37.8%
Months Supply of Inventory	2.2	4.1	-46.3%

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 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
October 2016	47	6.8%
September 2016	53	29.3%
August 2016	84	3.7%
July 2016	99	16.5%
June 2016	118	43.9%
May 2016	80	27.0%
April 2016	67	15.5%
March 2016	70	37.3%
February 2016	42	-2.3%
January 2016	42	-2.3%
December 2015	48	-12.7%
November 2015	42	-20.8%
October 2015	44	46.7%

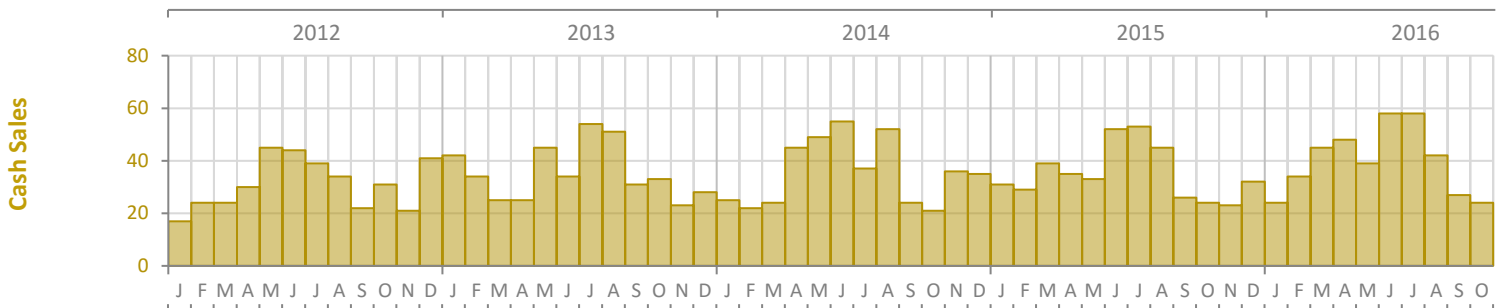


Cash Sales

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
October 2016	24	0.0%
September 2016	27	3.8%
August 2016	42	-6.7%
July 2016	58	9.4%
June 2016	58	11.5%
May 2016	39	18.2%
April 2016	48	37.1%
March 2016	45	15.4%
February 2016	34	17.2%
January 2016	24	-22.6%
December 2015	32	-8.6%
November 2015	23	-36.1%
October 2015	24	14.3%

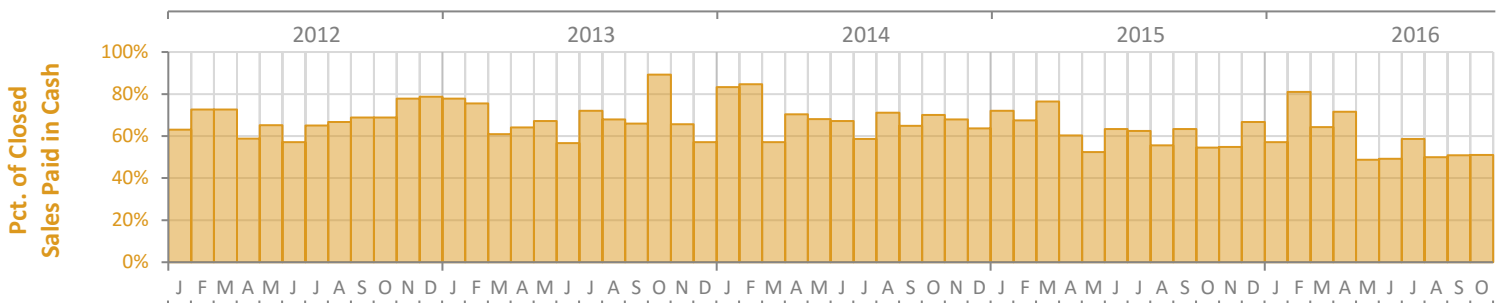


Cash Sales as a Percentage of Closed Sales

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
October 2016	51.1%	-6.2%
September 2016	50.9%	-19.7%
August 2016	50.0%	-10.1%
July 2016	58.6%	-6.1%
June 2016	49.2%	-22.4%
May 2016	48.8%	-6.9%
April 2016	71.6%	18.7%
March 2016	64.3%	-15.9%
February 2016	81.0%	20.2%
January 2016	57.1%	-20.8%
December 2015	66.7%	4.9%
November 2015	54.8%	-19.3%
October 2015	54.5%	-22.1%

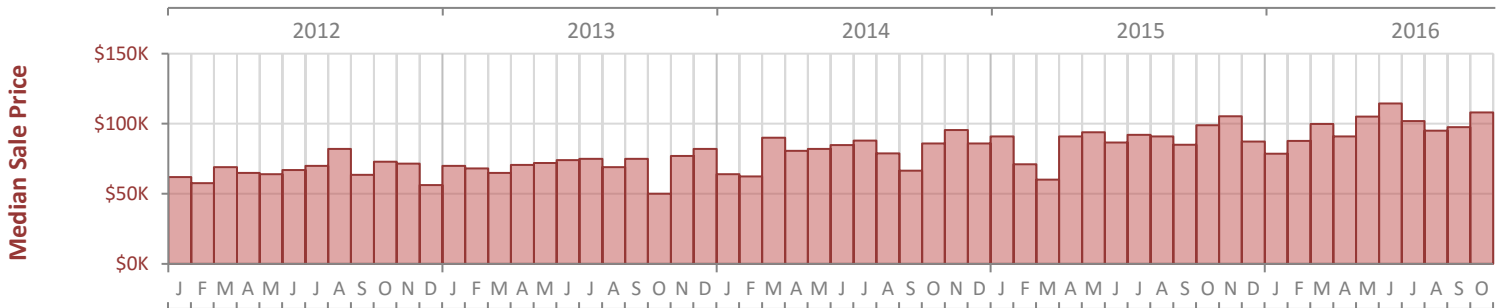


Median Sale Price

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
October 2016	\$108,000	9.1%
September 2016	\$97,450	14.6%
August 2016	\$95,000	4.4%
July 2016	\$101,800	10.7%
June 2016	\$114,445	32.3%
May 2016	\$105,000	11.8%
April 2016	\$91,000	0.0%
March 2016	\$99,750	66.3%
February 2016	\$87,777	23.6%
January 2016	\$78,500	-13.7%
December 2015	\$87,250	1.5%
November 2015	\$105,250	10.2%
October 2015	\$99,000	15.1%

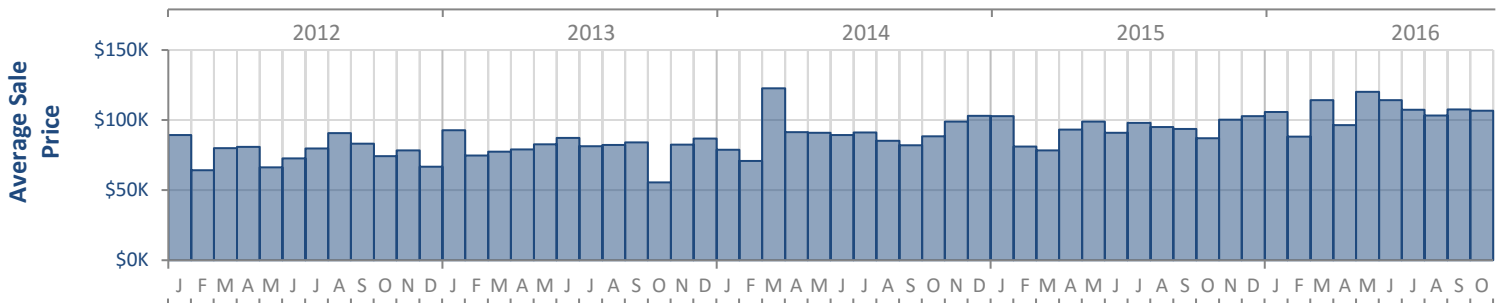


Average Sale Price

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
October 2016	\$106,734	22.5%
September 2016	\$107,537	14.9%
August 2016	\$103,175	8.5%
July 2016	\$107,337	9.5%
June 2016	\$114,250	25.7%
May 2016	\$120,214	21.4%
April 2016	\$96,356	3.3%
March 2016	\$114,182	45.8%
February 2016	\$88,134	8.7%
January 2016	\$105,748	2.9%
December 2015	\$102,739	-0.4%
November 2015	\$100,205	1.2%
October 2015	\$87,160	-1.3%



Monthly Market Detail - October 2016

Townhouses and Condos

Gainesville MSA

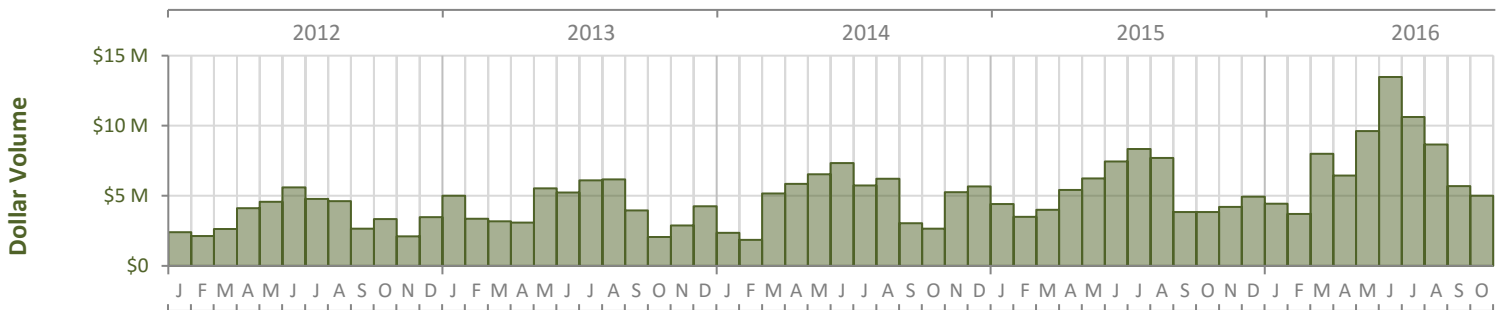


Dollar Volume

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
October 2016	\$5.0 Million	30.8%
September 2016	\$5.7 Million	48.5%
August 2016	\$8.7 Million	12.5%
July 2016	\$10.6 Million	27.6%
June 2016	\$13.5 Million	80.9%
May 2016	\$9.6 Million	54.2%
April 2016	\$6.5 Million	19.4%
March 2016	\$8.0 Million	100.1%
February 2016	\$3.7 Million	6.1%
January 2016	\$4.4 Million	0.5%
December 2015	\$4.9 Million	-13.1%
November 2015	\$4.2 Million	-19.8%
October 2015	\$3.8 Million	44.7%

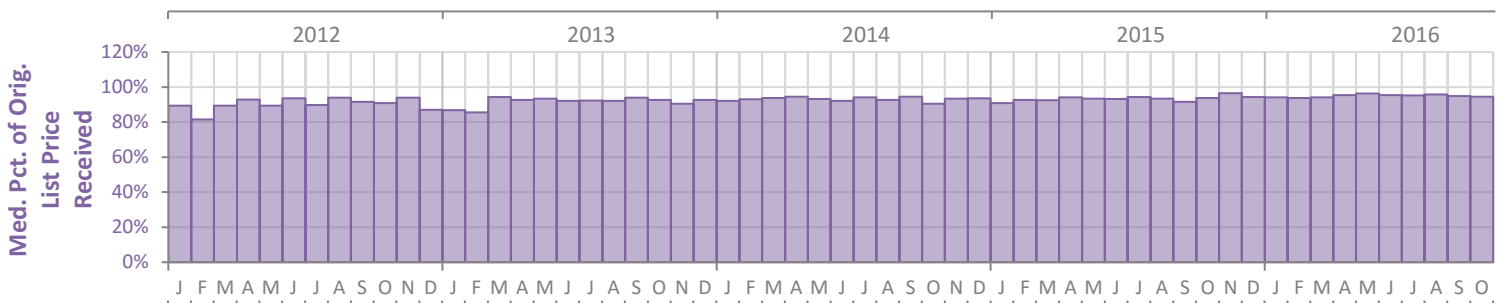


Median Percent of Original List Price Received

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
October 2016	94.5%	0.7%
September 2016	94.9%	3.6%
August 2016	95.7%	2.5%
July 2016	95.2%	1.0%
June 2016	95.4%	2.4%
May 2016	96.3%	3.1%
April 2016	95.4%	1.4%
March 2016	94.1%	1.8%
February 2016	93.8%	1.2%
January 2016	94.1%	3.6%
December 2015	94.3%	0.9%
November 2015	96.5%	3.4%
October 2015	93.8%	3.8%

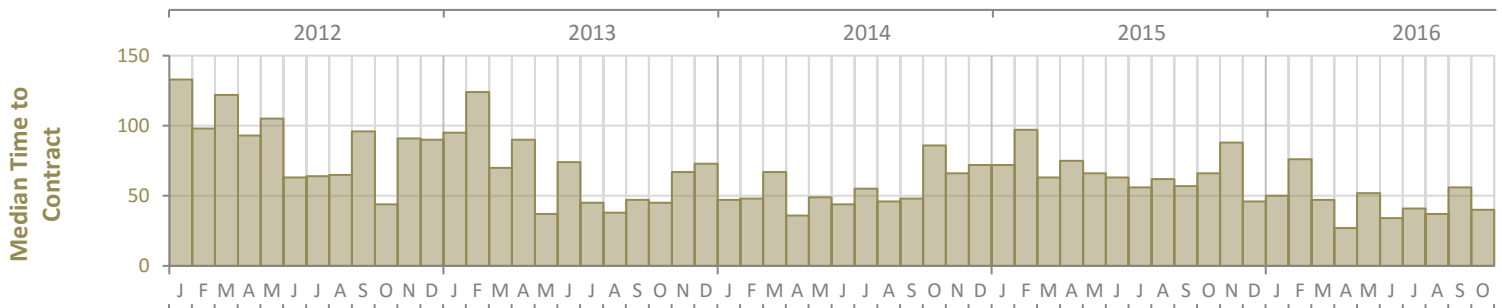


Median Time to Contract

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
October 2016	40 Days	-39.4%
September 2016	56 Days	-1.8%
August 2016	37 Days	-40.3%
July 2016	41 Days	-26.8%
June 2016	34 Days	-46.0%
May 2016	52 Days	-21.2%
April 2016	27 Days	-64.0%
March 2016	47 Days	-25.4%
February 2016	76 Days	-21.6%
January 2016	50 Days	-30.6%
December 2015	46 Days	-36.1%
November 2015	88 Days	33.3%
October 2015	66 Days	-23.3%

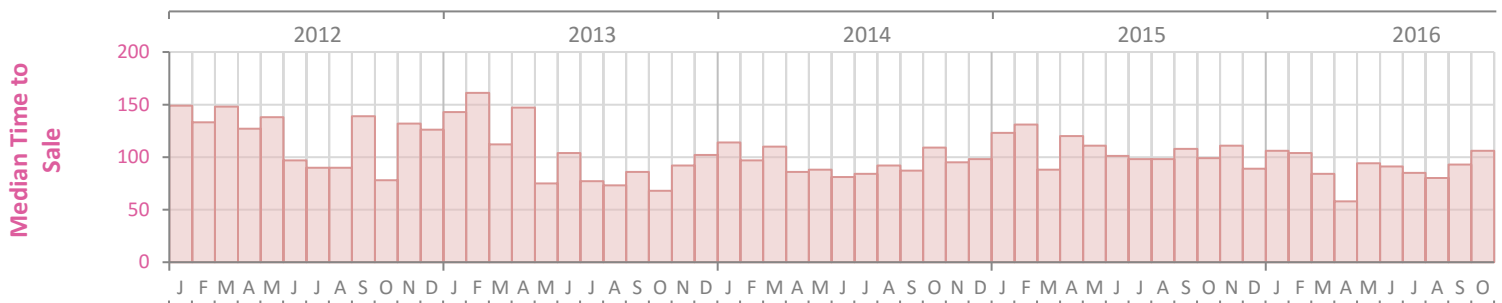


Median Time to Sale

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
October 2016	106 Days	7.1%
September 2016	93 Days	-13.9%
August 2016	80 Days	-18.4%
July 2016	85 Days	-13.3%
June 2016	91 Days	-9.9%
May 2016	94 Days	-15.3%
April 2016	58 Days	-51.7%
March 2016	84 Days	-4.5%
February 2016	104 Days	-20.6%
January 2016	106 Days	-13.8%
December 2015	89 Days	-9.2%
November 2015	111 Days	16.8%
October 2015	99 Days	-9.2%

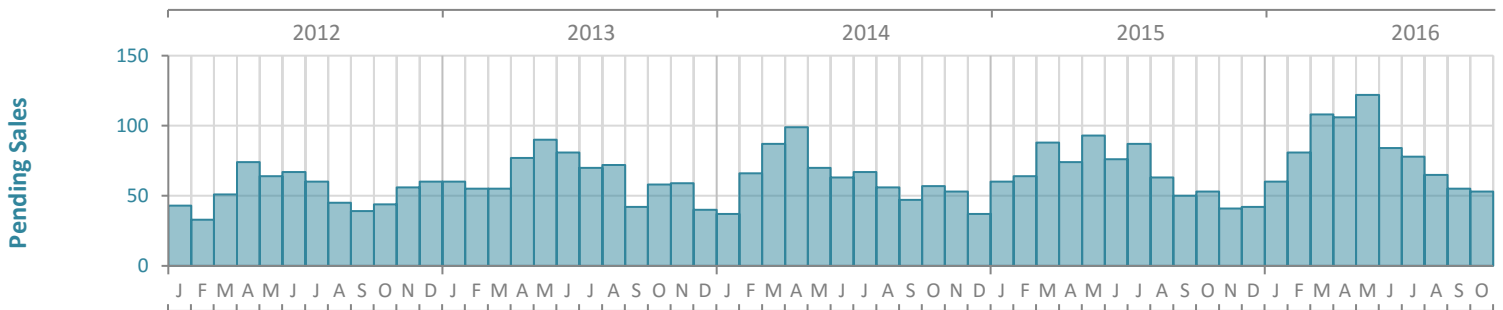


New Pending Sales

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
October 2016	53	0.0%
September 2016	55	10.0%
August 2016	65	3.2%
July 2016	78	-10.3%
June 2016	84	10.5%
May 2016	122	31.2%
April 2016	106	43.2%
March 2016	108	22.7%
February 2016	81	26.6%
January 2016	60	0.0%
December 2015	42	13.5%
November 2015	41	-22.6%
October 2015	53	-7.0%

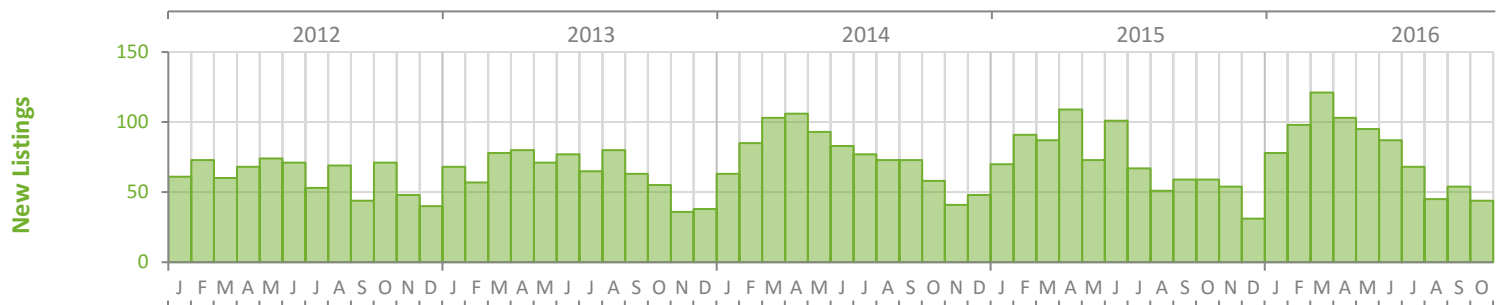


New Listings

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
October 2016	44	-25.4%
September 2016	54	-8.5%
August 2016	45	-11.8%
July 2016	68	1.5%
June 2016	87	-13.9%
May 2016	95	30.1%
April 2016	103	-5.5%
March 2016	121	39.1%
February 2016	98	7.7%
January 2016	78	11.4%
December 2015	31	-35.4%
November 2015	54	31.7%
October 2015	59	1.7%



Monthly Market Detail - October 2016

Townhouses and Condos

Gainesville MSA

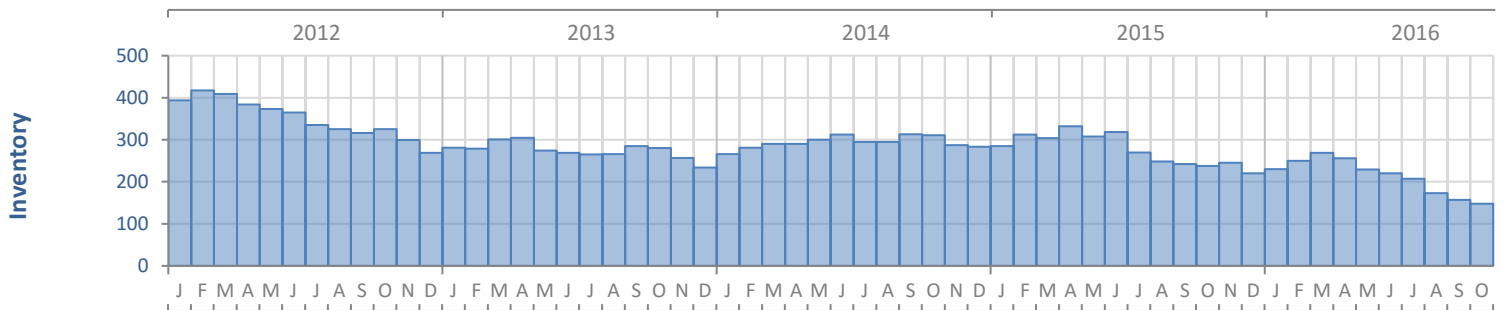


Inventory (Active Listings)

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
October 2016	148	-37.8%
September 2016	157	-35.1%
August 2016	173	-30.2%
July 2016	207	-23.3%
June 2016	220	-30.8%
May 2016	229	-25.6%
April 2016	256	-22.9%
March 2016	269	-11.5%
February 2016	250	-19.9%
January 2016	230	-19.3%
December 2015	220	-22.3%
November 2015	245	-14.6%
October 2015	238	-23.5%

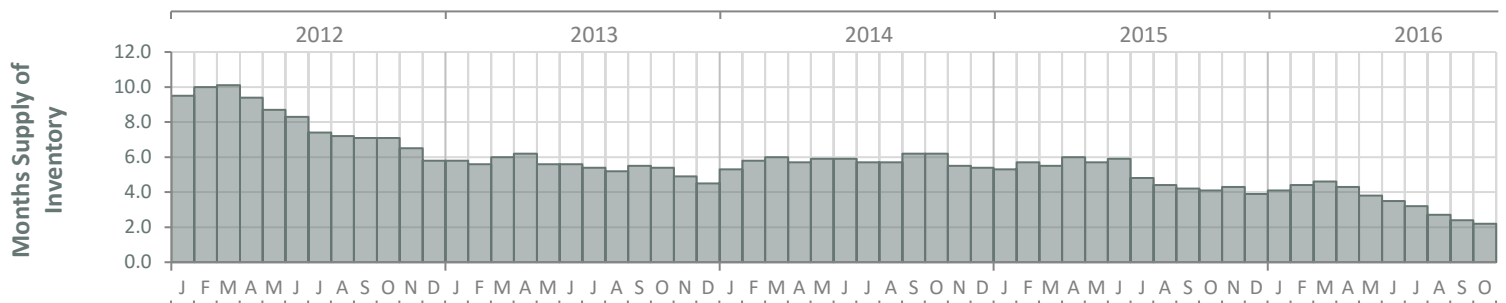


Months Supply of Inventory

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

Economists' note: 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
October 2016	2.2	-46.3%
September 2016	2.4	-42.9%
August 2016	2.7	-38.6%
July 2016	3.2	-33.3%
June 2016	3.5	-40.7%
May 2016	3.8	-33.3%
April 2016	4.3	-28.3%
March 2016	4.6	-16.4%
February 2016	4.4	-22.8%
January 2016	4.1	-22.6%
December 2015	3.9	-27.8%
November 2015	4.3	-21.8%
October 2015	4.1	-33.9%

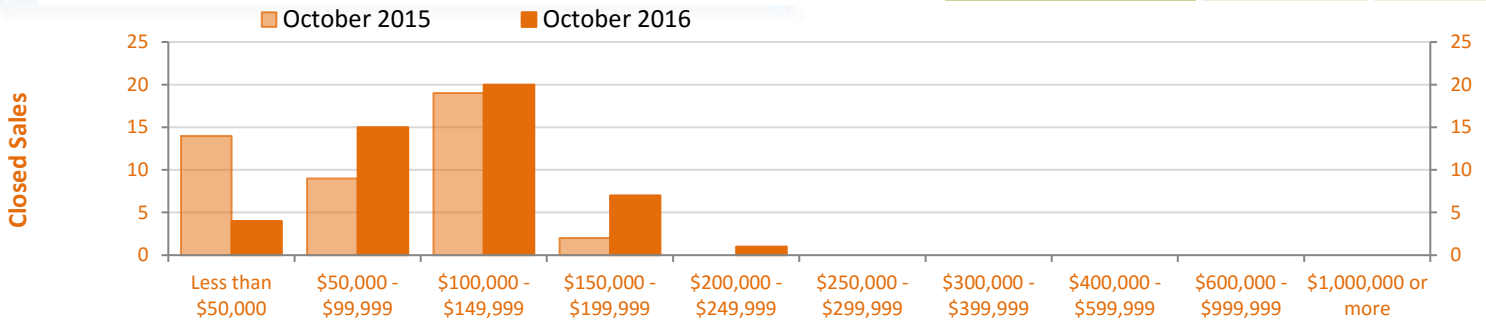


Closed Sales by Sale Price

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	4	-71.4%
\$50,000 - \$99,999	15	66.7%
\$100,000 - \$149,999	20	5.3%
\$150,000 - \$199,999	7	250.0%
\$200,000 - \$249,999	1	N/A
\$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

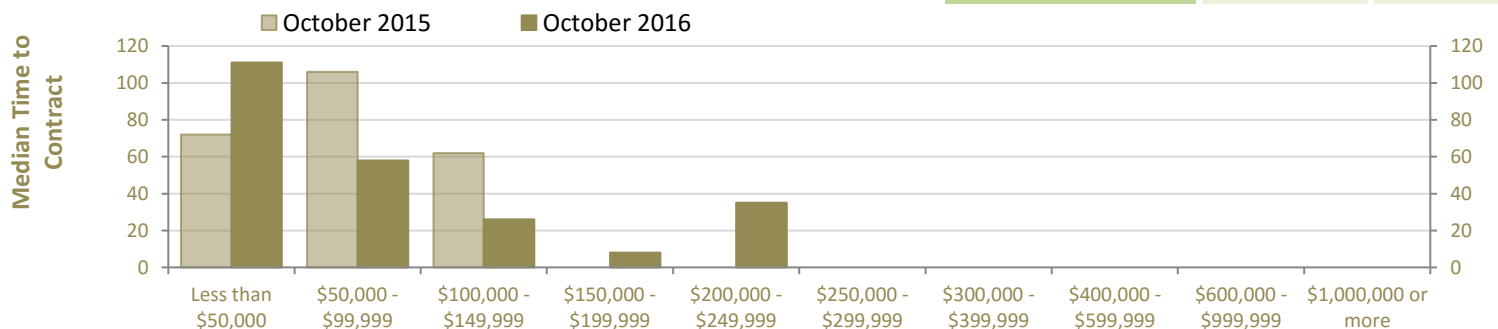


Median Time to Contract by Sale Price

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	111 Days	54.2%
\$50,000 - \$99,999	58 Days	-45.3%
\$100,000 - \$149,999	26 Days	-58.1%
\$150,000 - \$199,999	8 Days	N/A
\$200,000 - \$249,999	35 Days	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

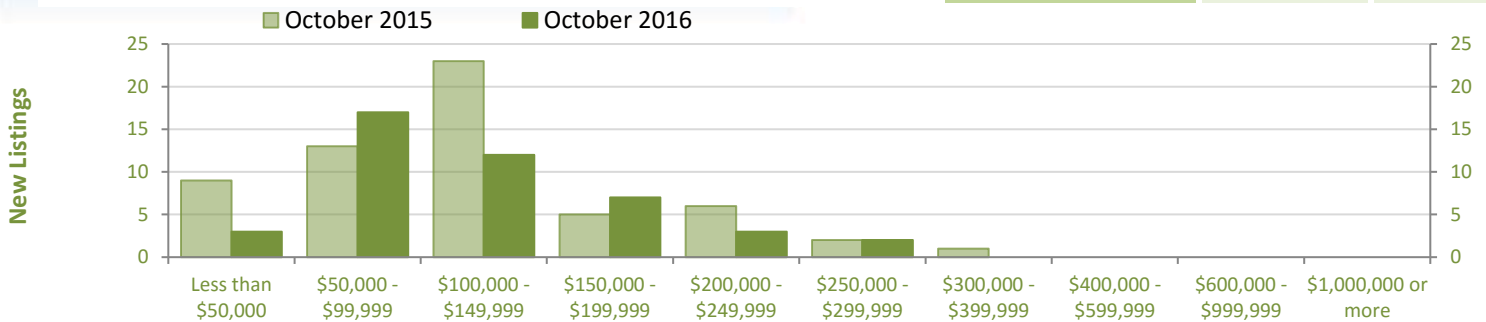


New Listings by Initial Listing Price

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	3	-66.7%
\$50,000 - \$99,999	17	30.8%
\$100,000 - \$149,999	12	-47.8%
\$150,000 - \$199,999	7	40.0%
\$200,000 - \$249,999	3	-50.0%
\$250,000 - \$299,999	2	0.0%
\$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

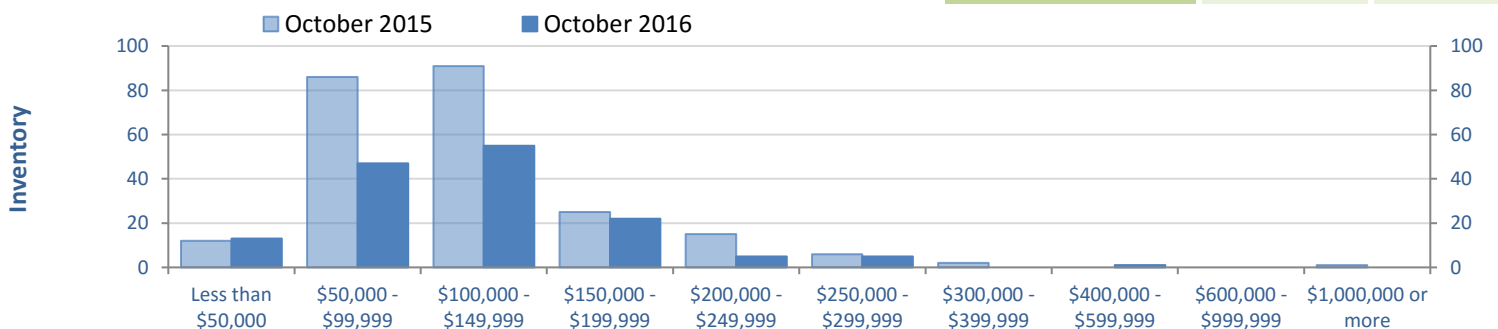


Inventory by Current Listing Price

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	13	8.3%
\$50,000 - \$99,999	47	-45.3%
\$100,000 - \$149,999	55	-39.6%
\$150,000 - \$199,999	22	-12.0%
\$200,000 - \$249,999	5	-66.7%
\$250,000 - \$299,999	5	-16.7%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%



Monthly Distressed Market - October 2016

Townhouses and Condos

Gainesville MSA



		October 2016	October 2015	Percent Change Year-over-Year
Traditional	Closed Sales	41	36	13.9%
	Median Sale Price	\$110,000	\$110,200	-0.2%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$69,500	\$39,962	73.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$83,250	\$35,000	137.9%

