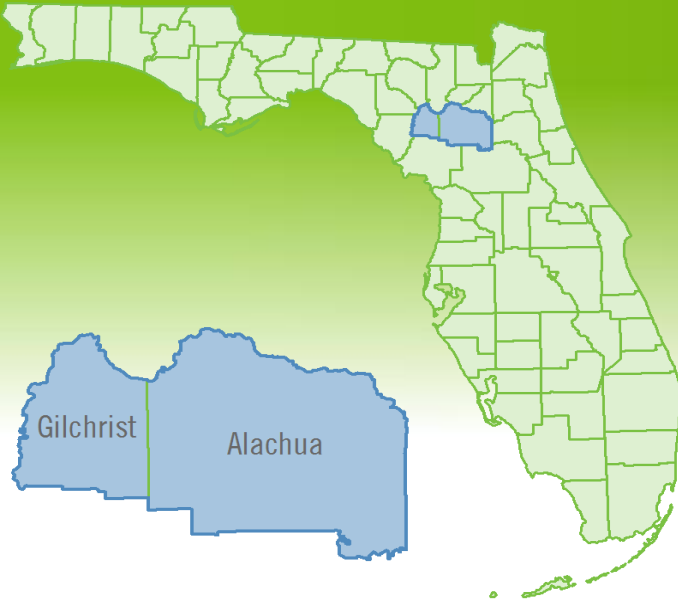


Monthly Market Detail - January 2018

Single Family Homes

Gainesville MSA



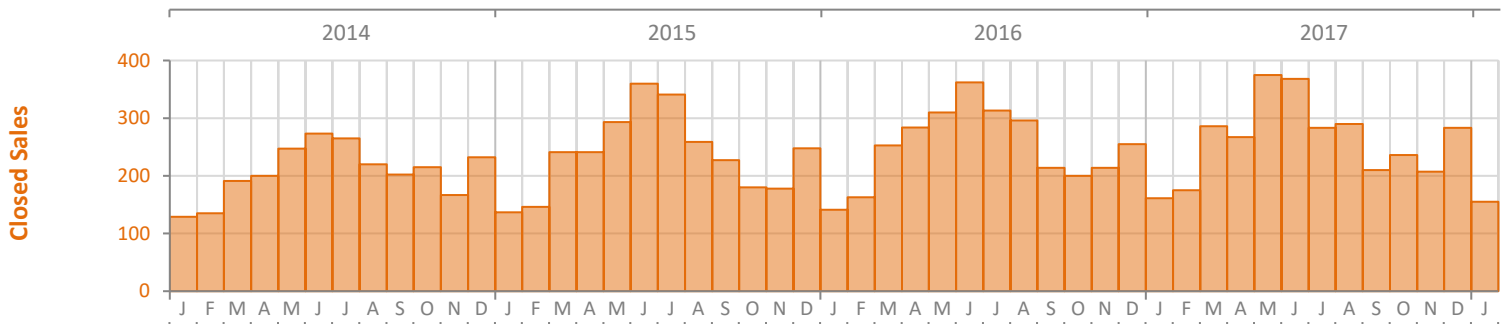
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	155	161	-3.7%
Paid in Cash	39	39	0.0%
Median Sale Price	\$229,000	\$185,500	23.5%
Average Sale Price	\$249,267	\$225,990	10.3%
Dollar Volume	\$38.6 Million	\$36.4 Million	6.2%
Median Percent of Original List Price Received	96.2%	95.6%	0.6%
Median Time to Contract	69 Days	74 Days	-6.8%
Median Time to Sale	100 Days	114 Days	-12.3%
New Pending Sales	261	281	-7.1%
New Listings	282	281	0.4%
Pending Inventory	371	405	-8.4%
Inventory (Active Listings)	821	915	-10.3%
Months Supply of Inventory	3.1	3.6	-13.9%

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
Year-to-Date	155	-3.7%
January 2018	155	-3.7%
December 2017	283	11.0%
November 2017	207	-3.3%
October 2017	236	18.0%
September 2017	210	-1.9%
August 2017	290	-2.0%
July 2017	283	-9.6%
June 2017	368	1.7%
May 2017	375	21.0%
April 2017	267	-6.0%
March 2017	286	13.0%
February 2017	175	7.4%
January 2017	161	14.2%

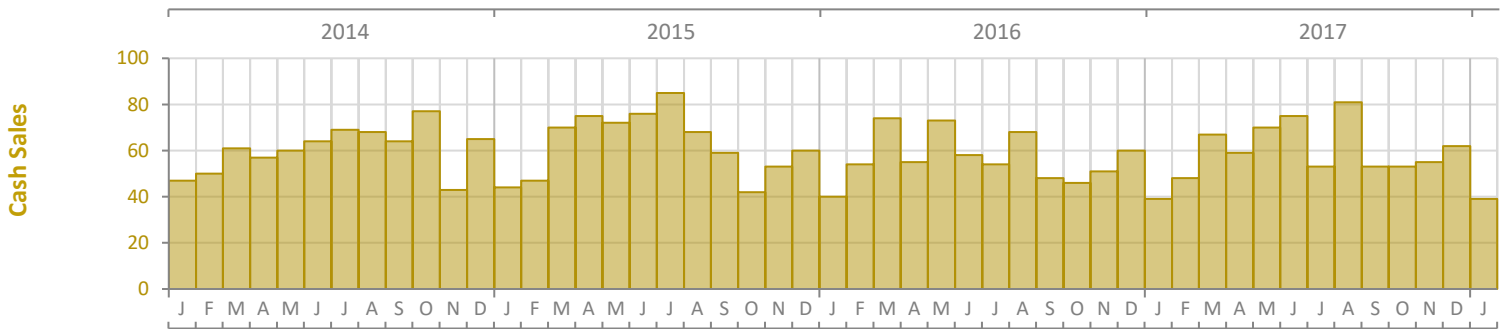


Cash Sales

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
Year-to-Date	39	0.0%
January 2018	39	0.0%
December 2017	62	3.3%
November 2017	55	7.8%
October 2017	53	15.2%
September 2017	53	10.4%
August 2017	81	19.1%
July 2017	53	-1.9%
June 2017	75	29.3%
May 2017	70	-4.1%
April 2017	59	7.3%
March 2017	67	-9.5%
February 2017	48	-11.1%
January 2017	39	-2.5%

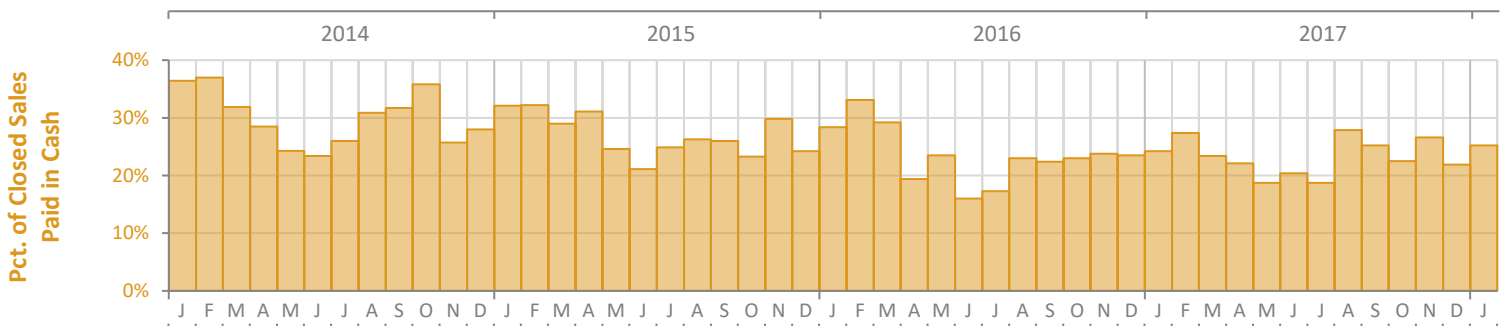


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	25.2%	4.1%
January 2018	25.2%	4.1%
December 2017	21.9%	-6.8%
November 2017	26.6%	11.8%
October 2017	22.5%	-2.2%
September 2017	25.2%	12.5%
August 2017	27.9%	21.3%
July 2017	18.7%	8.1%
June 2017	20.4%	27.5%
May 2017	18.7%	-20.4%
April 2017	22.1%	13.9%
March 2017	23.4%	-19.9%
February 2017	27.4%	-17.2%
January 2017	24.2%	-14.8%

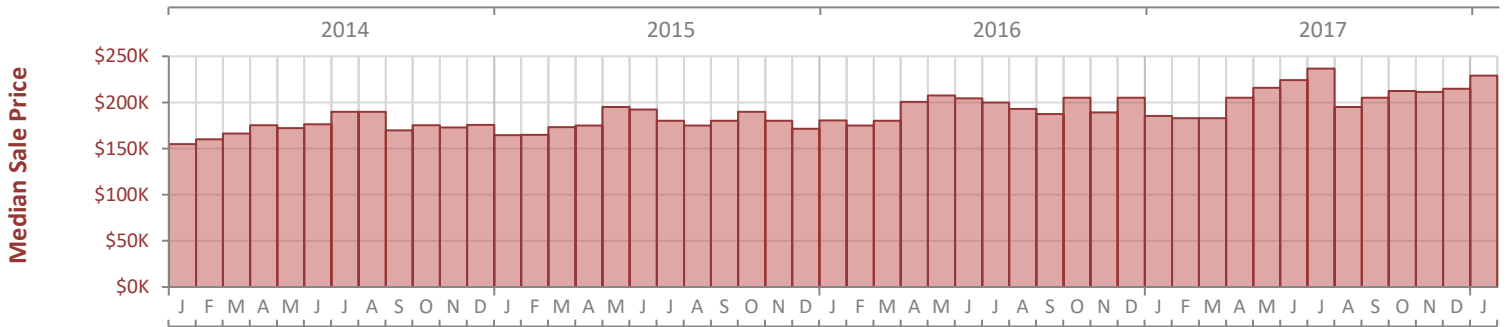


Median Sale Price

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
Year-to-Date	\$229,000	23.5%
January 2018	\$229,000	23.5%
December 2017	\$214,900	4.8%
November 2017	\$211,500	11.8%
October 2017	\$212,500	3.7%
September 2017	\$205,000	9.3%
August 2017	\$195,000	1.0%
July 2017	\$236,750	18.4%
June 2017	\$224,250	9.7%
May 2017	\$215,750	4.0%
April 2017	\$205,000	2.2%
March 2017	\$183,000	1.7%
February 2017	\$182,850	4.5%
January 2017	\$185,500	2.7%

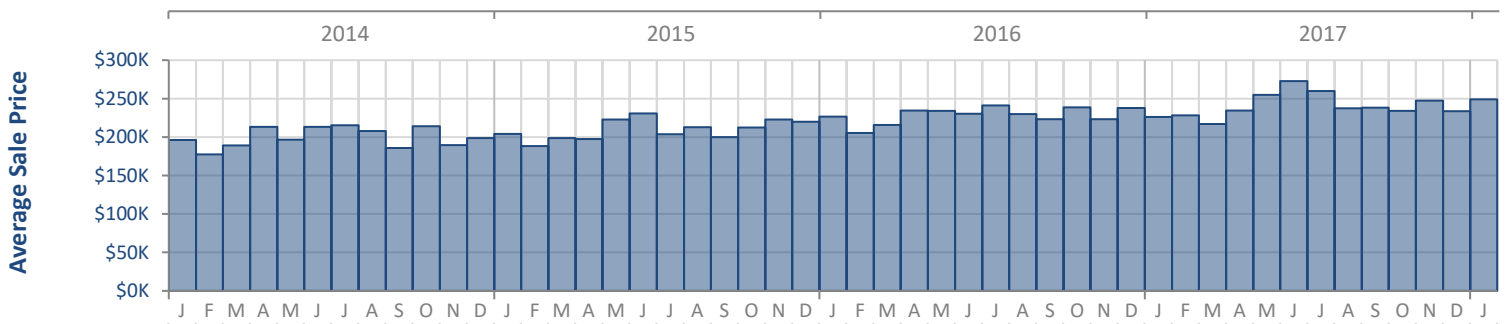


Average Sale Price

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
Year-to-Date	\$249,267	10.3%
January 2018	\$249,267	10.3%
December 2017	\$233,565	-1.8%
November 2017	\$247,308	10.8%
October 2017	\$234,251	-1.9%
September 2017	\$238,096	6.6%
August 2017	\$237,495	3.2%
July 2017	\$259,985	7.7%
June 2017	\$272,983	18.5%
May 2017	\$255,013	9.0%
April 2017	\$234,294	-0.1%
March 2017	\$216,936	0.5%
February 2017	\$228,153	11.1%
January 2017	\$225,990	-0.3%

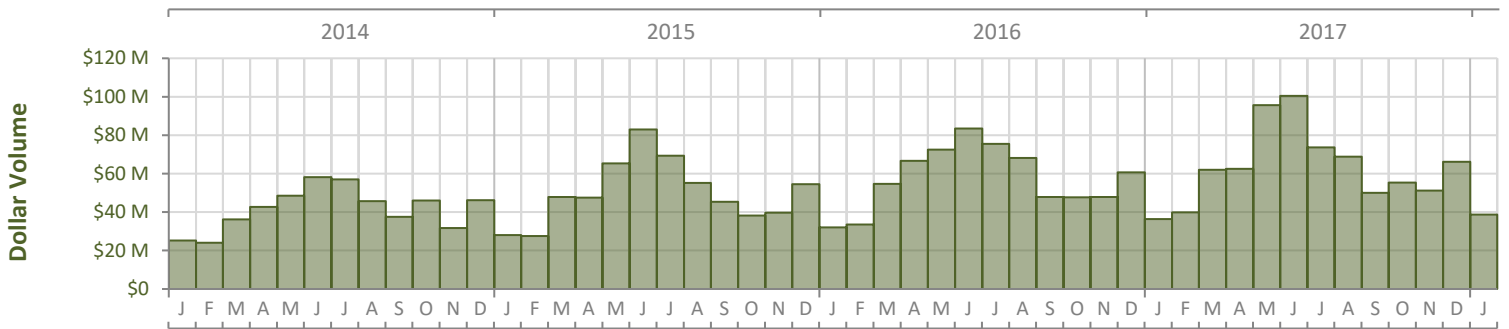


Dollar Volume

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
Year-to-Date	\$38.6 Million	6.2%
January 2018	\$38.6 Million	6.2%
December 2017	\$66.1 Million	9.0%
November 2017	\$51.2 Million	7.1%
October 2017	\$55.3 Million	15.7%
September 2017	\$50.0 Million	4.6%
August 2017	\$68.9 Million	1.1%
July 2017	\$73.6 Million	-2.6%
June 2017	\$100.5 Million	20.4%
May 2017	\$95.6 Million	31.8%
April 2017	\$62.6 Million	-6.1%
March 2017	\$62.0 Million	13.6%
February 2017	\$39.9 Million	19.3%
January 2017	\$36.4 Million	13.8%

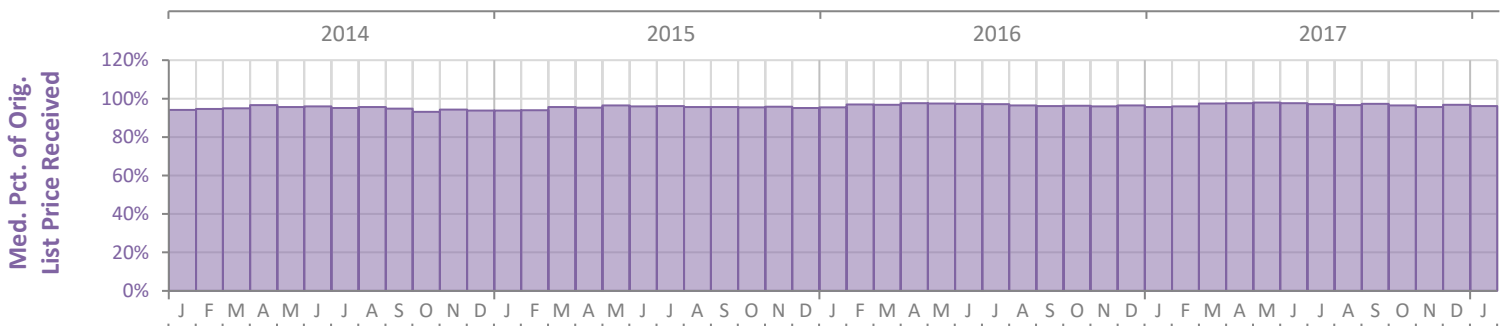


Median Percent of Original List Price Received

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
Year-to-Date	96.2%	0.6%
January 2018	96.2%	0.6%
December 2017	96.8%	0.3%
November 2017	95.7%	-0.2%
October 2017	96.5%	0.2%
September 2017	97.3%	1.1%
August 2017	96.6%	0.2%
July 2017	97.2%	0.0%
June 2017	97.7%	0.4%
May 2017	98.0%	0.6%
April 2017	97.7%	0.1%
March 2017	97.4%	0.6%
February 2017	96.0%	-0.9%
January 2017	95.6%	0.2%

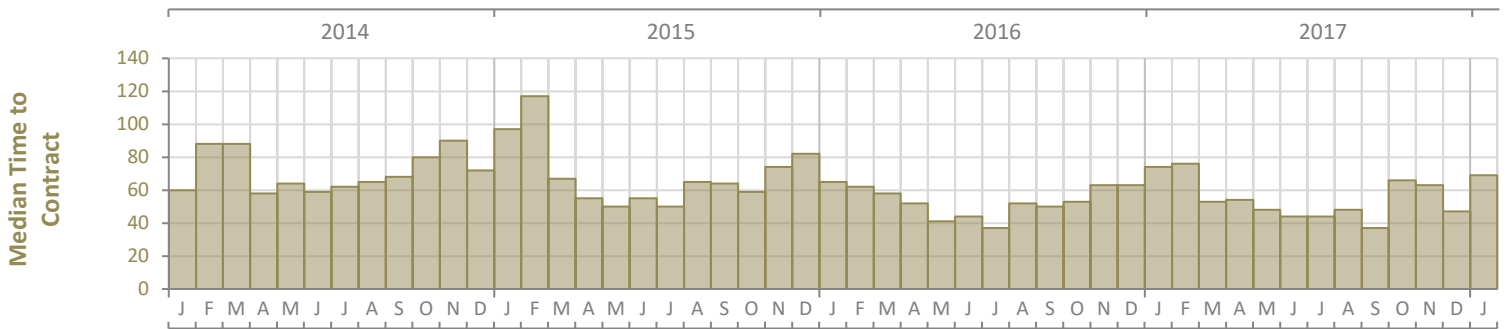


Median Time to Contract

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
Year-to-Date	69 Days	-6.8%
January 2018	69 Days	-6.8%
December 2017	47 Days	-25.4%
November 2017	63 Days	0.0%
October 2017	66 Days	24.5%
September 2017	37 Days	-26.0%
August 2017	48 Days	-7.7%
July 2017	44 Days	18.9%
June 2017	44 Days	0.0%
May 2017	48 Days	17.1%
April 2017	54 Days	3.8%
March 2017	53 Days	-8.6%
February 2017	76 Days	22.6%
January 2017	74 Days	13.8%

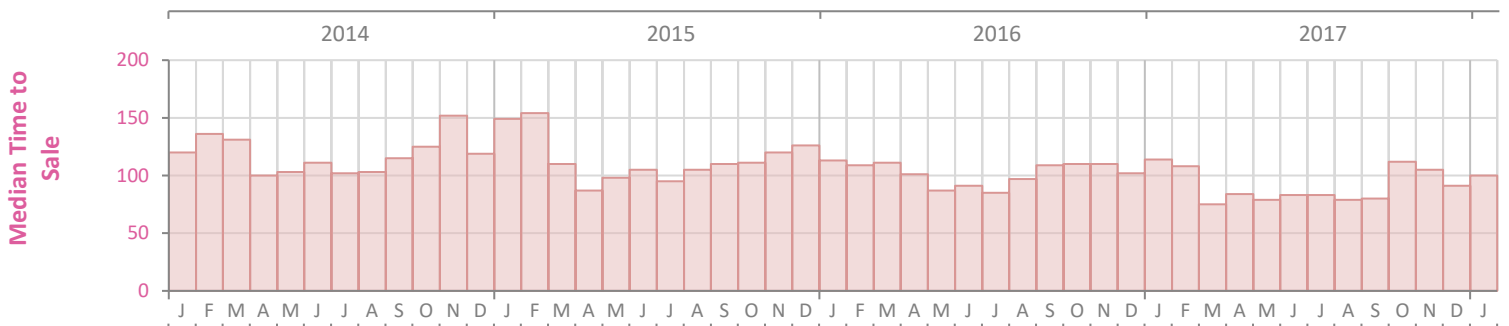


Median Time to Sale

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
Year-to-Date	100 Days	-12.3%
January 2018	100 Days	-12.3%
December 2017	91 Days	-10.8%
November 2017	105 Days	-4.5%
October 2017	112 Days	1.8%
September 2017	80 Days	-26.6%
August 2017	79 Days	-18.6%
July 2017	83 Days	-2.4%
June 2017	83 Days	-8.8%
May 2017	79 Days	-9.2%
April 2017	84 Days	-16.8%
March 2017	75 Days	-32.4%
February 2017	108 Days	-0.9%
January 2017	114 Days	0.9%

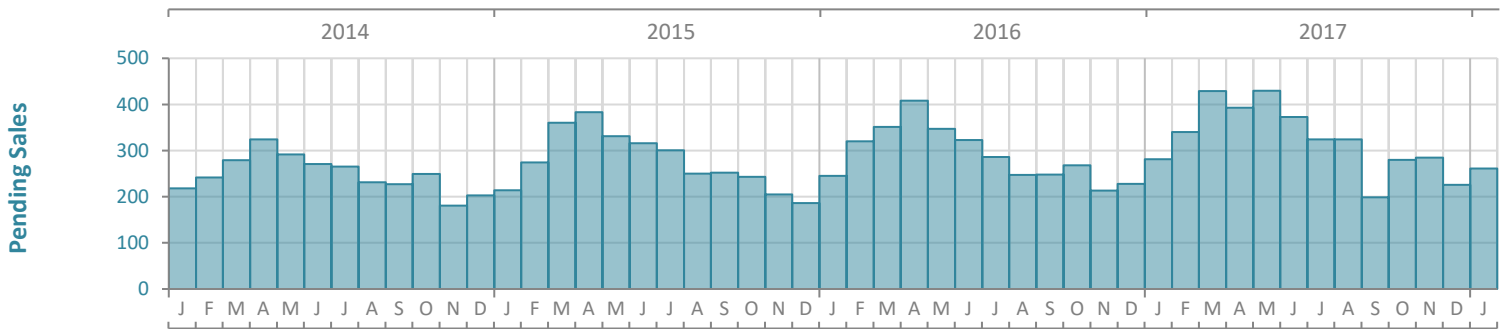


New Pending Sales

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
Year-to-Date	261	-7.1%
January 2018	261	-7.1%
December 2017	226	-0.9%
November 2017	285	33.8%
October 2017	280	4.5%
September 2017	199	-19.8%
August 2017	324	31.2%
July 2017	324	13.3%
June 2017	373	15.5%
May 2017	430	23.9%
April 2017	393	-3.7%
March 2017	429	22.2%
February 2017	340	6.3%
January 2017	281	14.7%

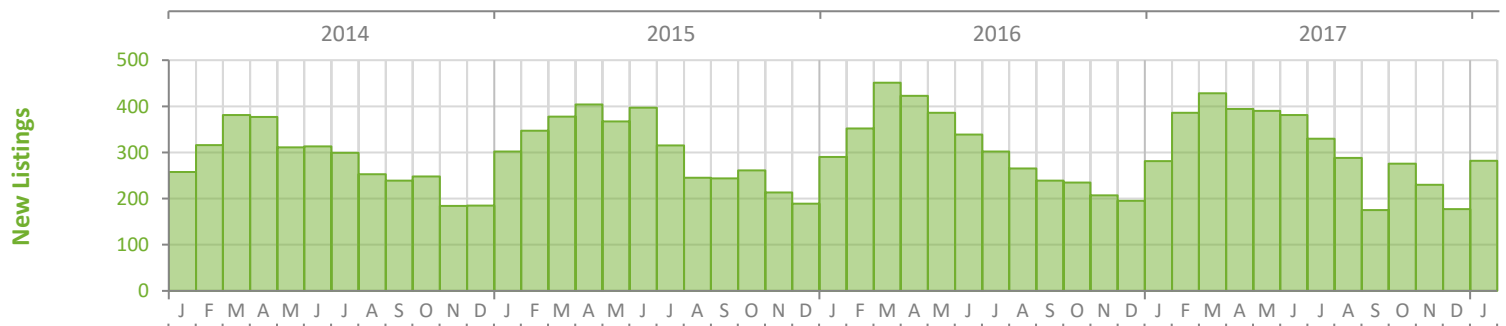


New Listings

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
Year-to-Date	282	0.4%
January 2018	282	0.4%
December 2017	177	-9.2%
November 2017	230	11.1%
October 2017	276	17.4%
September 2017	175	-26.8%
August 2017	288	8.7%
July 2017	330	9.3%
June 2017	381	12.4%
May 2017	390	1.0%
April 2017	394	-6.9%
March 2017	428	-5.1%
February 2017	386	9.7%
January 2017	281	-3.1%

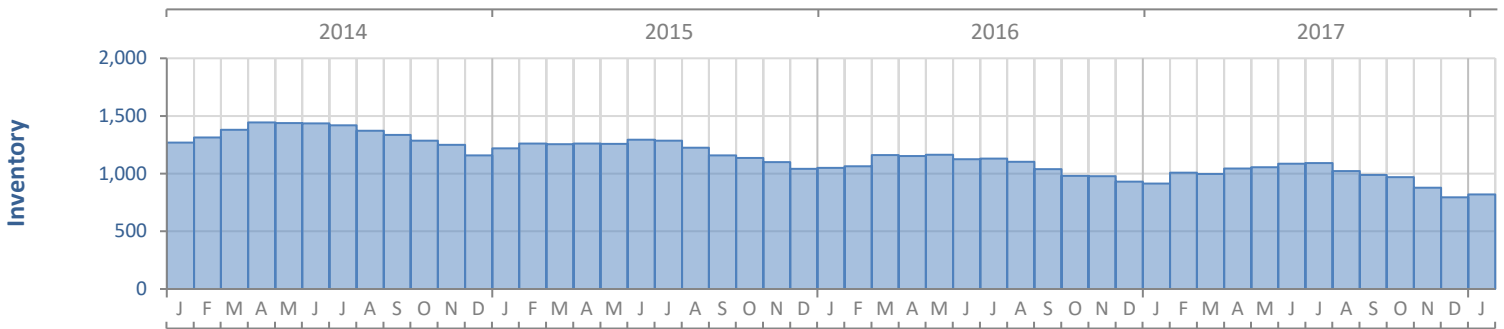


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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
YTD (Monthly Avg)	821	-10.3%
January 2018	821	-10.3%
December 2017	796	-14.6%
November 2017	879	-10.1%
October 2017	971	-1.0%
September 2017	988	-4.8%
August 2017	1,021	-7.4%
July 2017	1,092	-3.4%
June 2017	1,086	-3.4%
May 2017	1,055	-9.4%
April 2017	1,045	-9.4%
March 2017	996	-14.2%
February 2017	1,008	-5.2%
January 2017	915	-12.9%

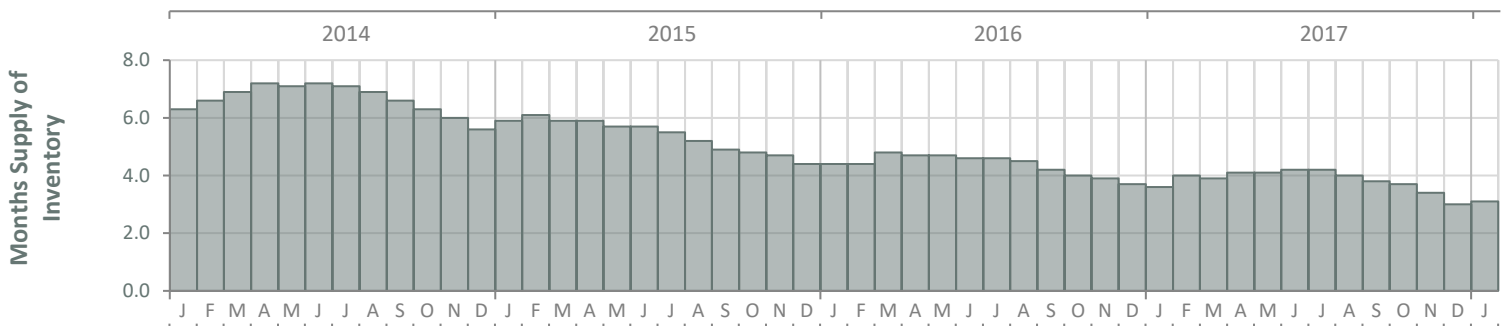


Months Supply of Inventory

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
YTD (Monthly Avg)	3.1	-13.9%
January 2018	3.1	-13.9%
December 2017	3.0	-18.9%
November 2017	3.4	-12.8%
October 2017	3.7	-7.5%
September 2017	3.8	-9.5%
August 2017	4.0	-11.1%
July 2017	4.2	-8.7%
June 2017	4.2	-8.7%
May 2017	4.1	-12.8%
April 2017	4.1	-12.8%
March 2017	3.9	-18.8%
February 2017	4.0	-9.1%
January 2017	3.6	-18.2%

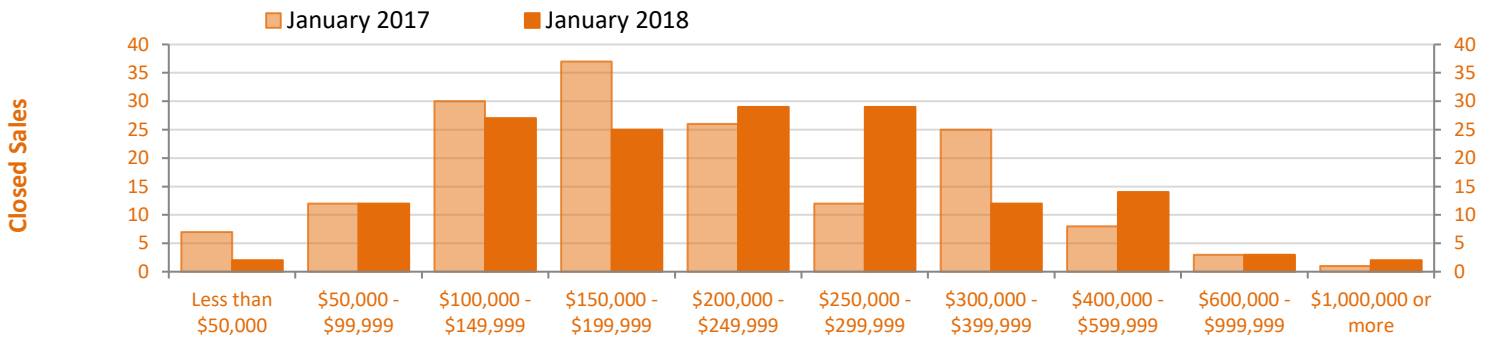


Closed Sales by Sale Price

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 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	2	-71.4%
\$50,000 - \$99,999	12	0.0%
\$100,000 - \$149,999	27	-10.0%
\$150,000 - \$199,999	25	-32.4%
\$200,000 - \$249,999	29	11.5%
\$250,000 - \$299,999	29	141.7%
\$300,000 - \$399,999	12	-52.0%
\$400,000 - \$599,999	14	75.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	2	100.0%

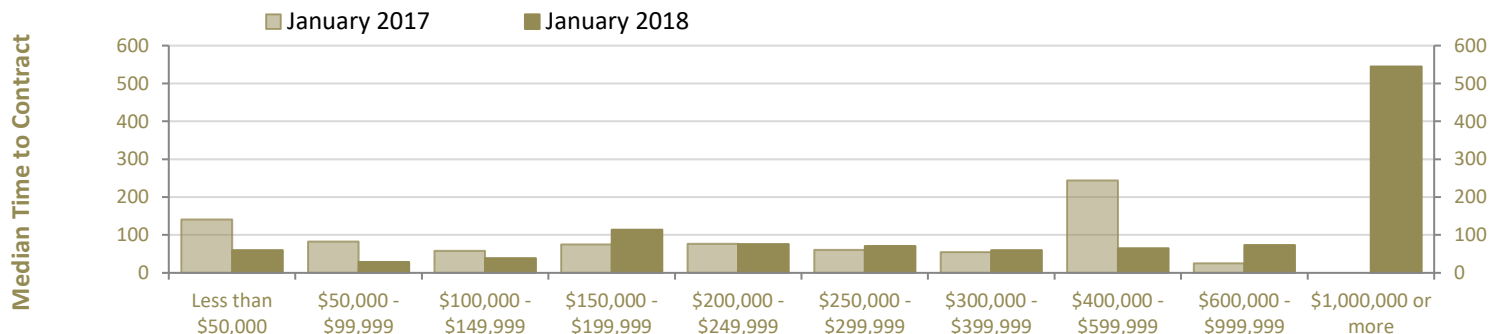


Median Time to Contract by Sale Price

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	60 Days	-57.4%
\$50,000 - \$99,999	29 Days	-65.1%
\$100,000 - \$149,999	39 Days	-32.8%
\$150,000 - \$199,999	114 Days	52.0%
\$200,000 - \$249,999	76 Days	-1.3%
\$250,000 - \$299,999	71 Days	16.4%
\$300,000 - \$399,999	60 Days	9.1%
\$400,000 - \$599,999	65 Days	-73.4%
\$600,000 - \$999,999	73 Days	192.0%
\$1,000,000 or more	545 Days	N/A

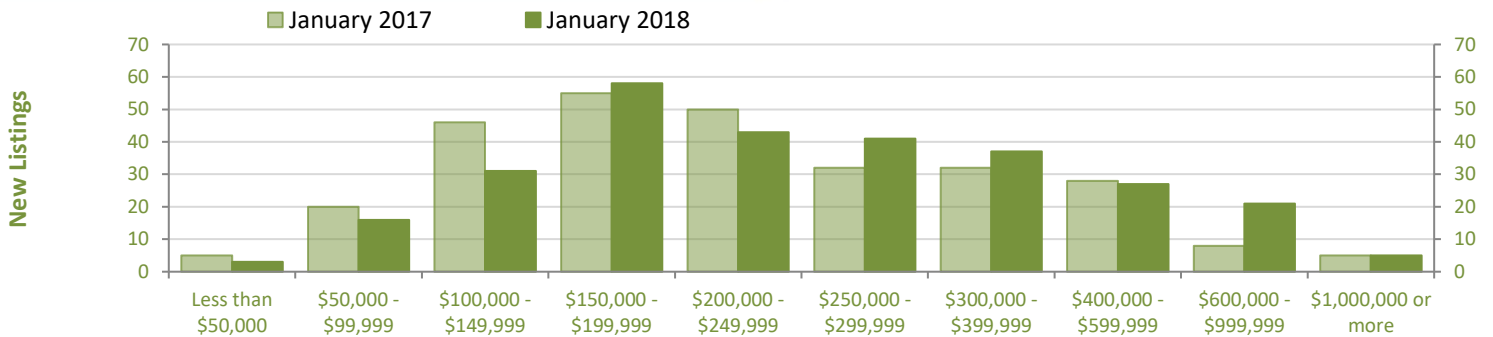


New Listings by Initial Listing Price

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	3	-40.0%
\$50,000 - \$99,999	16	-20.0%
\$100,000 - \$149,999	31	-32.6%
\$150,000 - \$199,999	58	5.5%
\$200,000 - \$249,999	43	-14.0%
\$250,000 - \$299,999	41	28.1%
\$300,000 - \$399,999	37	15.6%
\$400,000 - \$599,999	27	-3.6%
\$600,000 - \$999,999	21	162.5%
\$1,000,000 or more	5	0.0%

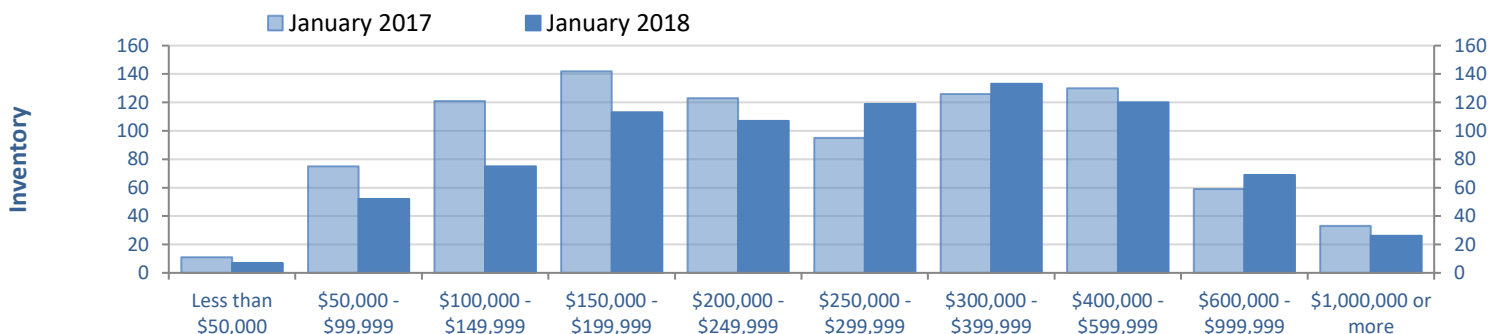


Inventory by Current Listing Price

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.

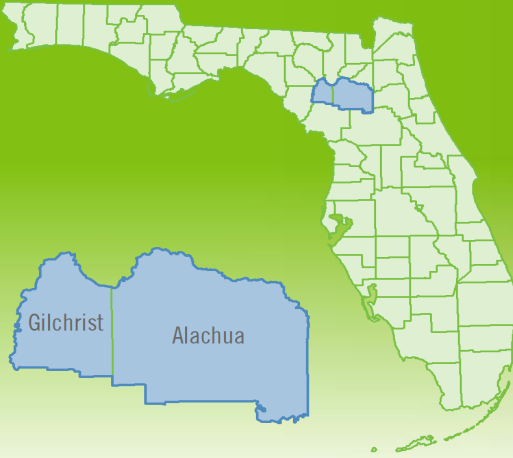
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-36.4%
\$50,000 - \$99,999	52	-30.7%
\$100,000 - \$149,999	75	-38.0%
\$150,000 - \$199,999	113	-20.4%
\$200,000 - \$249,999	107	-13.0%
\$250,000 - \$299,999	119	25.3%
\$300,000 - \$399,999	133	5.6%
\$400,000 - \$599,999	120	-7.7%
\$600,000 - \$999,999	69	16.9%
\$1,000,000 or more	26	-21.2%



Monthly Distressed Market - January 2018

Single Family Homes

Gainesville MSA



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	145	146	-0.7%
	Median Sale Price	\$234,500	\$204,750	14.5%
Foreclosure/REO	Closed Sales	9	13	-30.8%
	Median Sale Price	\$90,000	\$112,000	-19.6%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$229,000	\$140,950	62.5%

