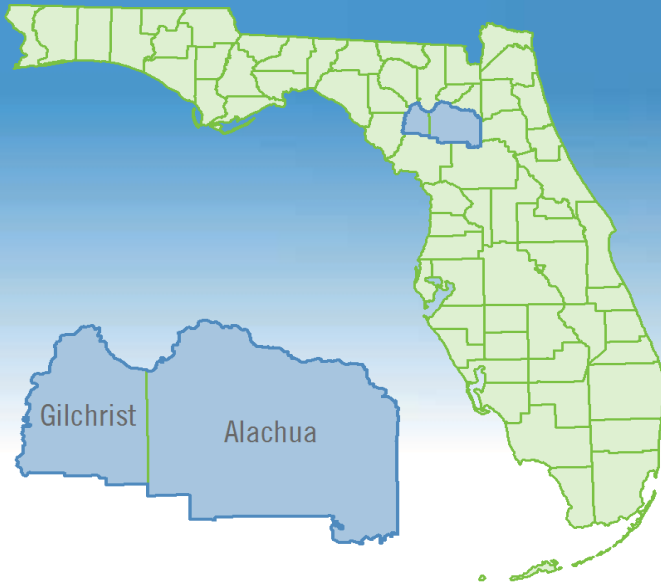


Monthly Market Detail - December 2017

Townhouses and Condos

Gainesville MSA



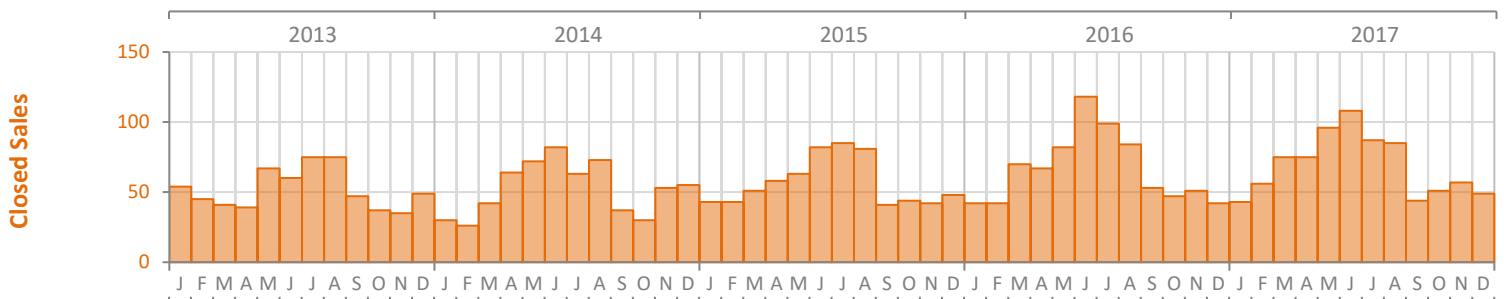
Summary Statistics	December 2017	December 2016	Percent Change Year-over-Year
Closed Sales	49	42	16.7%
Paid in Cash	26	23	13.0%
Median Sale Price	\$116,000	\$104,000	11.5%
Average Sale Price	\$123,768	\$121,463	1.9%
Dollar Volume	\$6.1 Million	\$5.1 Million	18.9%
Median Percent of Original List Price Received	94.9%	96.7%	-1.9%
Median Time to Contract	44 Days	59 Days	-25.4%
Median Time to Sale	70 Days	88 Days	-20.5%
New Pending Sales	51	48	6.3%
New Listings	35	46	-23.9%
Pending Inventory	63	57	10.5%
Inventory (Active Listings)	108	133	-18.8%
Months Supply of Inventory	1.6	2.0	-20.0%

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
December 2017	49	16.7%
November 2017	57	11.8%
October 2017	51	8.5%
September 2017	44	-17.0%
August 2017	85	1.2%
July 2017	87	-12.1%
June 2017	108	-8.5%
May 2017	96	17.1%
April 2017	75	11.9%
March 2017	75	7.1%
February 2017	56	33.3%
January 2017	43	2.4%
December 2016	42	-12.5%



Monthly Market Detail - December 2017

Townhouses and Condos

Gainesville MSA

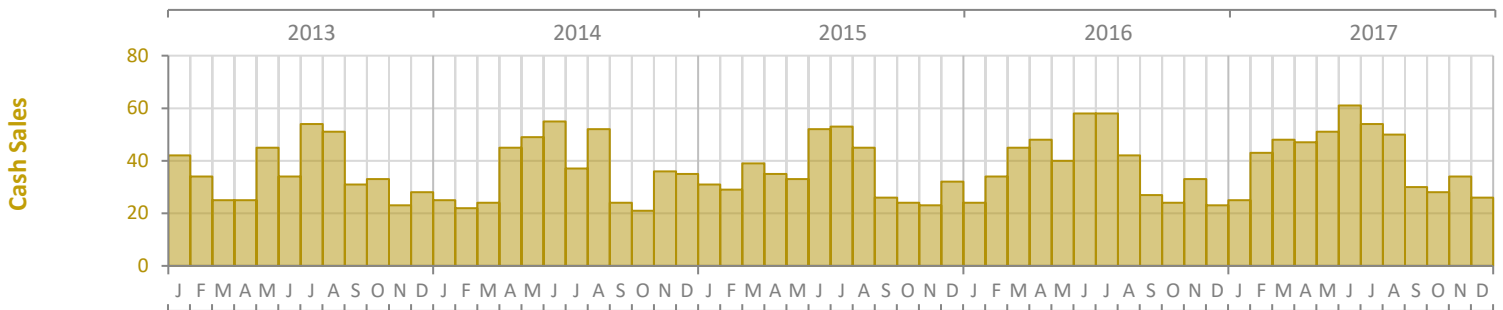


Cash Sales

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
December 2017	26	13.0%
November 2017	34	3.0%
October 2017	28	16.7%
September 2017	30	11.1%
August 2017	50	19.0%
July 2017	54	-6.9%
June 2017	61	5.2%
May 2017	51	27.5%
April 2017	47	-2.1%
March 2017	48	6.7%
February 2017	43	26.5%
January 2017	25	4.2%
December 2016	23	-28.1%

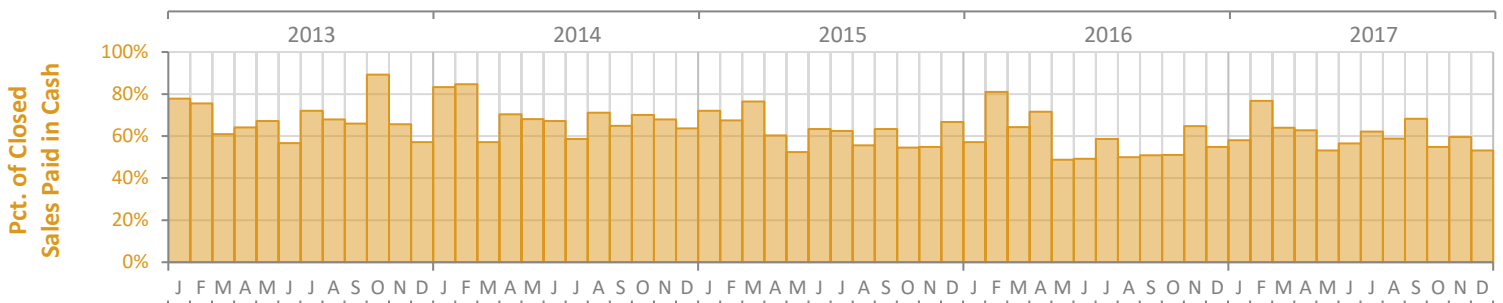


Cash Sales as a Percentage of Closed Sales

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
December 2017	53.1%	-3.1%
November 2017	59.6%	-7.9%
October 2017	54.9%	7.4%
September 2017	68.2%	34.0%
August 2017	58.8%	17.6%
July 2017	62.1%	6.0%
June 2017	56.5%	14.8%
May 2017	53.1%	8.8%
April 2017	62.7%	-12.4%
March 2017	64.0%	-0.5%
February 2017	76.8%	-5.2%
January 2017	58.1%	1.8%
December 2016	54.8%	-17.8%

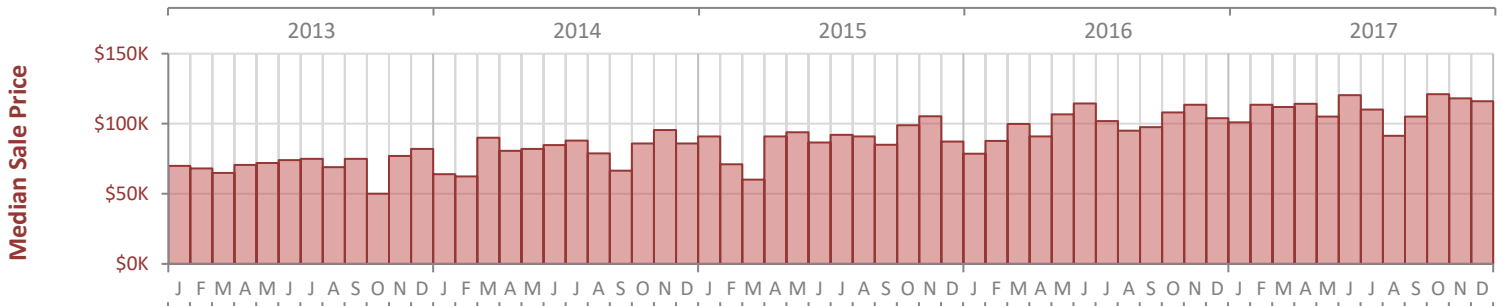


Median Sale Price

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
December 2017	\$116,000	11.5%
November 2017	\$118,000	4.0%
October 2017	\$121,000	12.0%
September 2017	\$105,000	7.7%
August 2017	\$91,500	-3.7%
July 2017	\$110,000	8.1%
June 2017	\$120,500	5.3%
May 2017	\$105,000	-1.6%
April 2017	\$114,250	25.5%
March 2017	\$112,000	12.3%
February 2017	\$113,500	29.3%
January 2017	\$101,000	28.7%
December 2016	\$104,000	19.2%

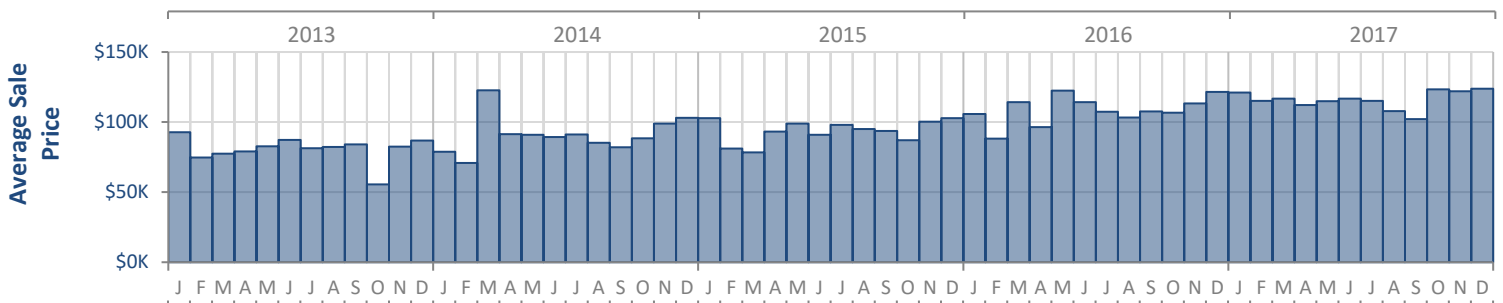


Average Sale Price

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
December 2017	\$123,768	1.9%
November 2017	\$122,027	7.6%
October 2017	\$123,418	15.6%
September 2017	\$102,149	-5.0%
August 2017	\$107,770	4.5%
July 2017	\$115,145	7.3%
June 2017	\$116,682	2.1%
May 2017	\$114,831	-6.1%
April 2017	\$112,090	16.3%
March 2017	\$116,642	2.2%
February 2017	\$115,225	30.7%
January 2017	\$121,183	14.6%
December 2016	\$121,463	18.2%



Monthly Market Detail - December 2017

Townhouses and Condos

Gainesville MSA

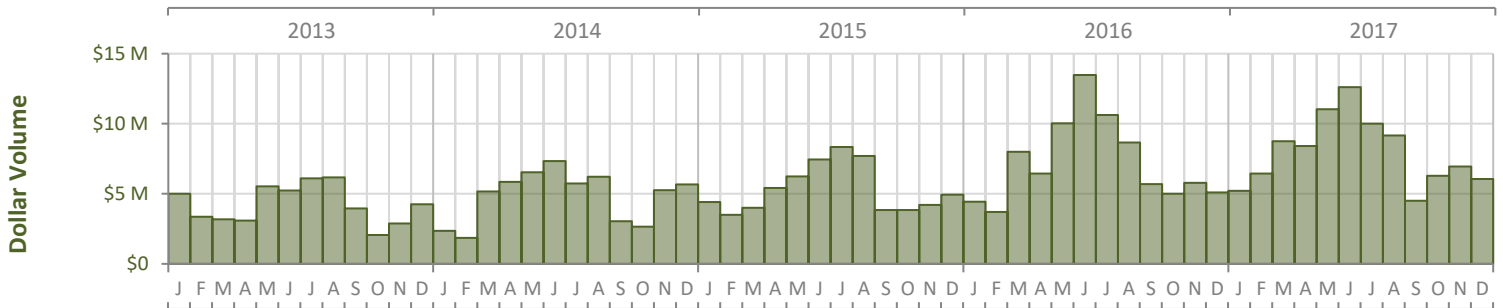


Dollar Volume

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
December 2017	\$6.1 Million	18.9%
November 2017	\$7.0 Million	20.3%
October 2017	\$6.3 Million	25.5%
September 2017	\$4.5 Million	-21.1%
August 2017	\$9.2 Million	5.7%
July 2017	\$10.0 Million	-5.7%
June 2017	\$12.6 Million	-6.5%
May 2017	\$11.0 Million	9.9%
April 2017	\$8.4 Million	30.2%
March 2017	\$8.7 Million	9.5%
February 2017	\$6.5 Million	74.3%
January 2017	\$5.2 Million	17.3%
December 2016	\$5.1 Million	3.4%

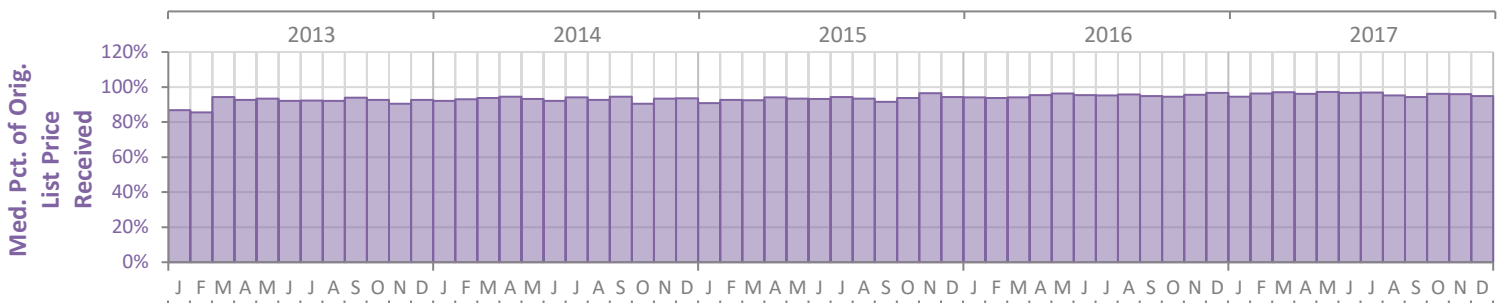


Median Percent of Original List Price Received

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
December 2017	94.9%	-1.9%
November 2017	95.9%	0.3%
October 2017	96.2%	1.8%
September 2017	94.3%	-0.6%
August 2017	95.3%	-0.4%
July 2017	96.8%	1.7%
June 2017	96.7%	1.4%
May 2017	97.2%	0.9%
April 2017	96.1%	0.7%
March 2017	97.0%	3.1%
February 2017	96.3%	2.7%
January 2017	94.4%	0.3%
December 2016	96.7%	2.5%

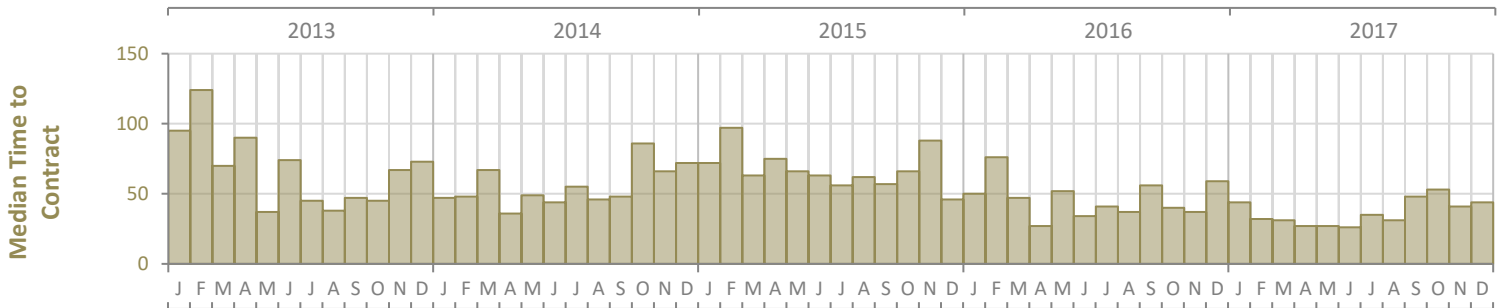


Median Time to Contract

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
December 2017	44 Days	-25.4%
November 2017	41 Days	10.8%
October 2017	53 Days	32.5%
September 2017	48 Days	-14.3%
August 2017	31 Days	-16.2%
July 2017	35 Days	-14.6%
June 2017	26 Days	-23.5%
May 2017	27 Days	-48.1%
April 2017	27 Days	0.0%
March 2017	31 Days	-34.0%
February 2017	32 Days	-57.9%
January 2017	44 Days	-12.0%
December 2016	59 Days	28.3%

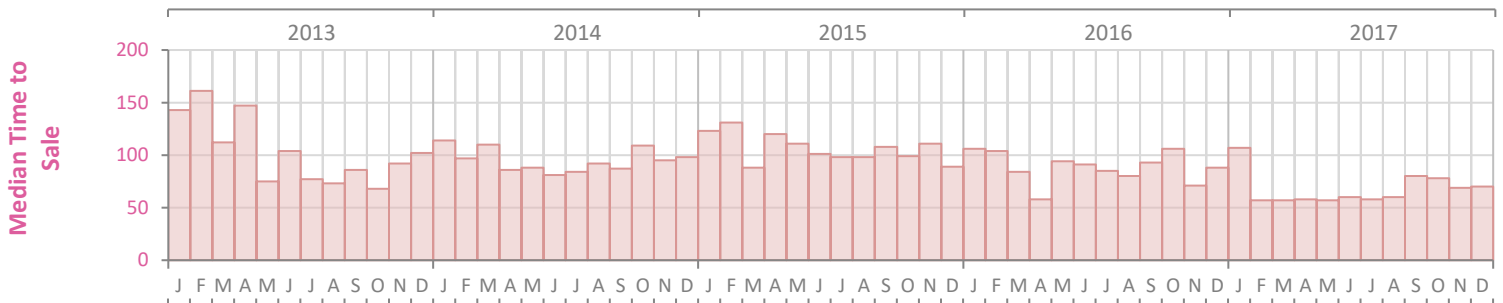


Median Time to Sale

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
December 2017	70 Days	-20.5%
November 2017	69 Days	-2.8%
October 2017	78 Days	-26.4%
September 2017	80 Days	-14.0%
August 2017	60 Days	-25.0%
July 2017	58 Days	-31.8%
June 2017	60 Days	-34.1%
May 2017	57 Days	-39.4%
April 2017	58 Days	0.0%
March 2017	57 Days	-32.1%
February 2017	57 Days	-45.2%
January 2017	107 Days	0.9%
December 2016	88 Days	-1.1%

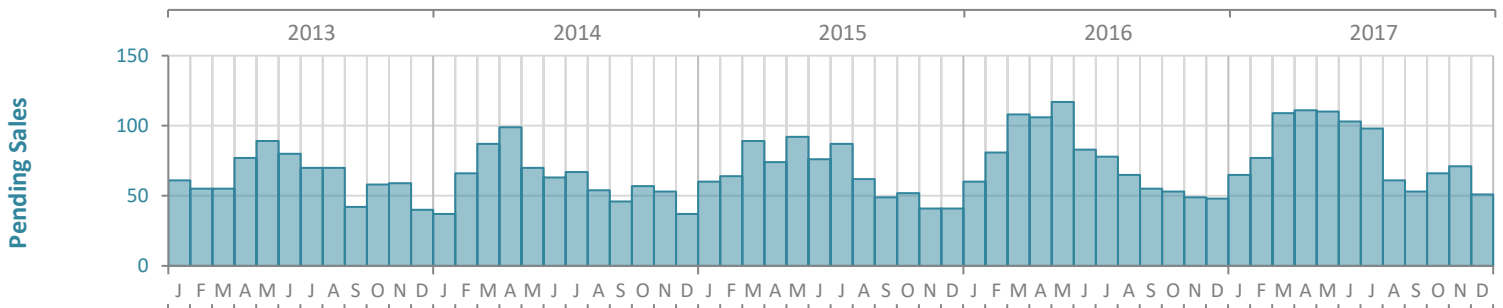


New Pending Sales

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
December 2017	51	6.3%
November 2017	71	44.9%
October 2017	66	24.5%
September 2017	53	-3.6%
August 2017	61	-6.2%
July 2017	98	25.6%
June 2017	103	24.1%
May 2017	110	-6.0%
April 2017	111	4.7%
March 2017	109	0.9%
February 2017	77	-4.9%
January 2017	65	8.3%
December 2016	48	17.1%

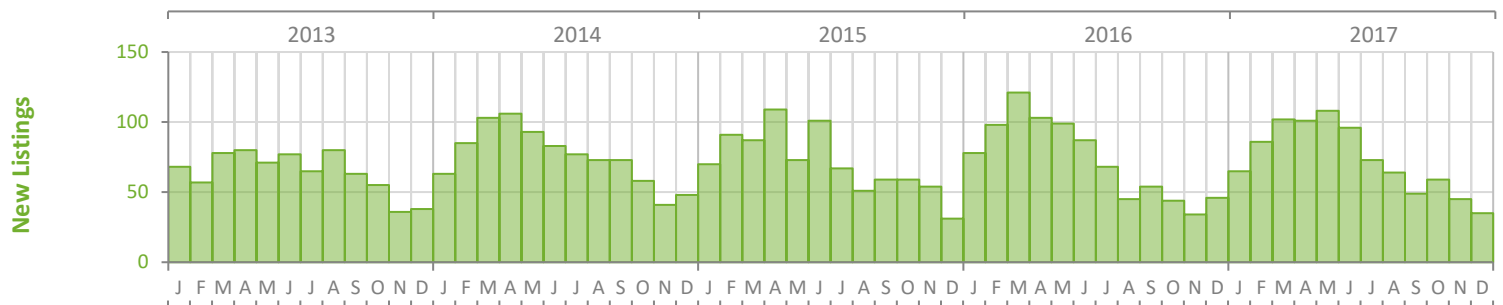


New Listings

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
December 2017	35	-23.9%
November 2017	45	32.4%
October 2017	59	34.1%
September 2017	49	-9.3%
August 2017	64	42.2%
July 2017	73	7.4%
June 2017	96	10.3%
May 2017	108	9.1%
April 2017	101	-1.9%
March 2017	102	-15.7%
February 2017	86	-12.2%
January 2017	65	-16.7%
December 2016	46	48.4%



Monthly Market Detail - December 2017

Townhouses and Condos

Gainesville MSA

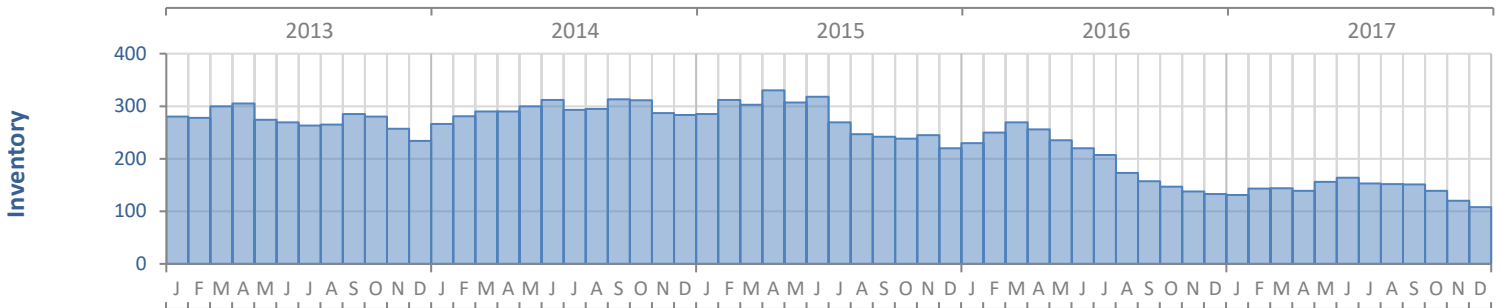


Inventory (Active Listings)

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
December 2017	108	-18.8%
November 2017	120	-13.0%
October 2017	139	-5.4%
September 2017	151	-3.8%
August 2017	152	-12.1%
July 2017	153	-26.1%
June 2017	164	-25.5%
May 2017	156	-33.6%
April 2017	139	-45.7%
March 2017	144	-46.5%
February 2017	143	-42.8%
January 2017	131	-43.0%
December 2016	133	-39.5%

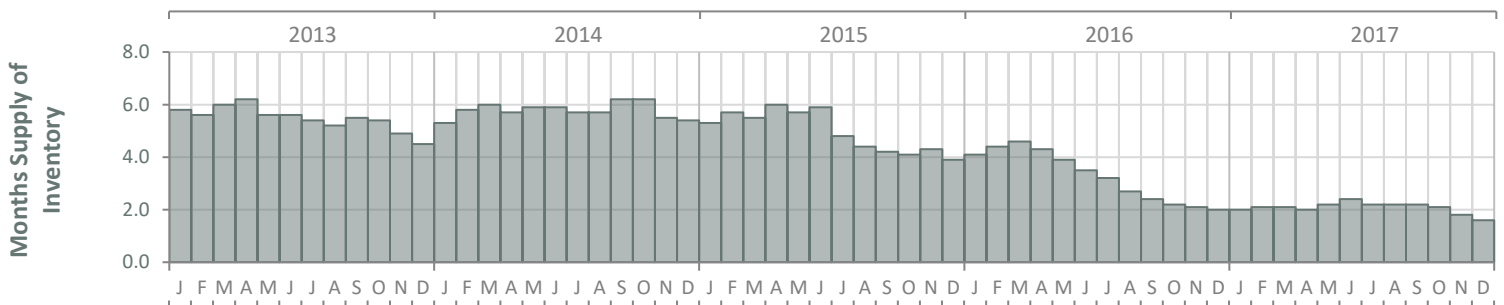


Months Supply of Inventory

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
December 2017	1.6	-20.0%
November 2017	1.8	-14.3%
October 2017	2.1	-4.5%
September 2017	2.2	-8.3%
August 2017	2.2	-18.5%
July 2017	2.2	-31.3%
June 2017	2.4	-31.4%
May 2017	2.2	-43.6%
April 2017	2.0	-53.5%
March 2017	2.1	-54.3%
February 2017	2.1	-52.3%
January 2017	2.0	-51.2%
December 2016	2.0	-48.7%

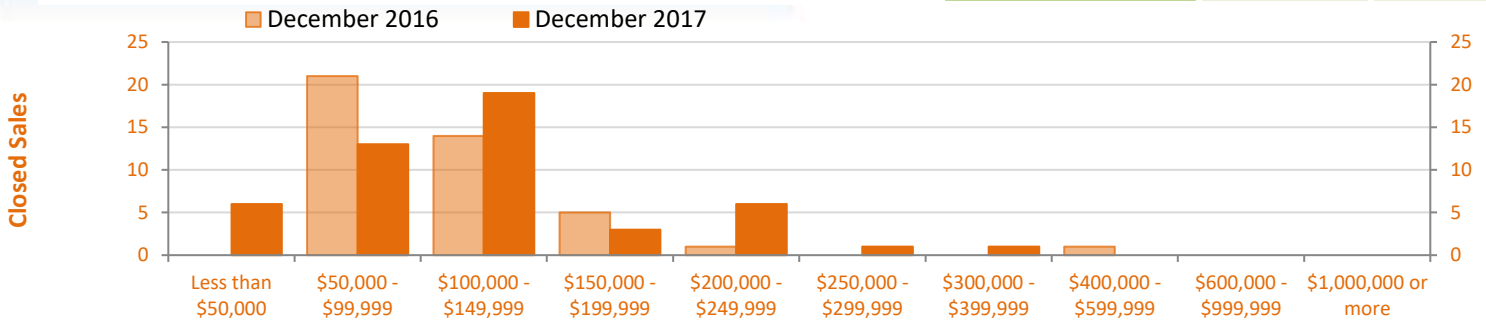


Closed Sales by Sale Price

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 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	6	N/A
\$50,000 - \$99,999	13	-38.1%
\$100,000 - \$149,999	19	35.7%
\$150,000 - \$199,999	3	-40.0%
\$200,000 - \$249,999	6	500.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

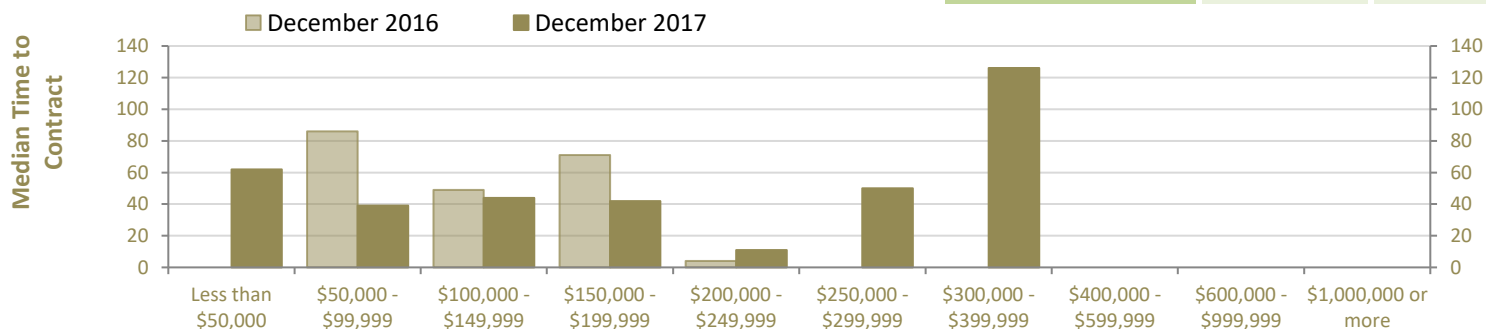


Median Time to Contract by Sale Price

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	62 Days	N/A
\$50,000 - \$99,999	39 Days	-54.7%
\$100,000 - \$149,999	44 Days	-10.2%
\$150,000 - \$199,999	42 Days	-40.8%
\$200,000 - \$249,999	11 Days	175.0%
\$250,000 - \$299,999	50 Days	N/A
\$300,000 - \$399,999	126 Days	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

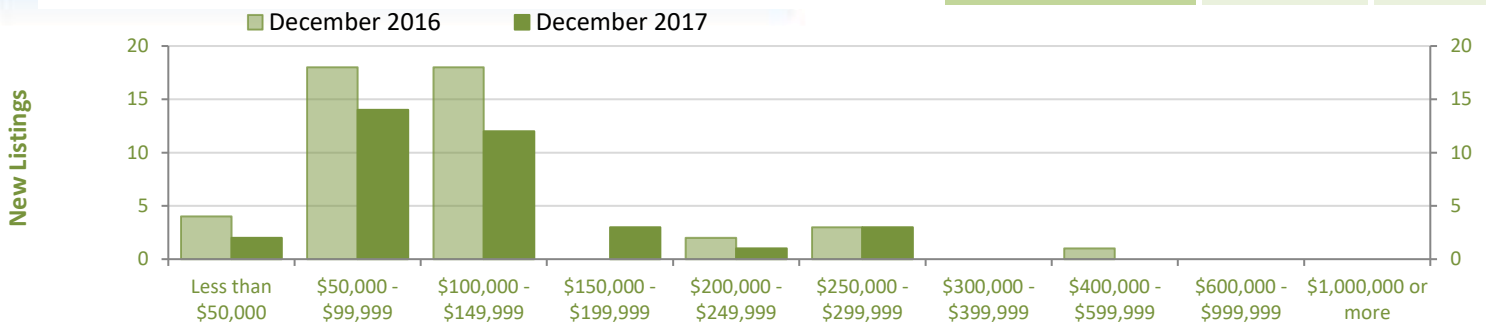


New Listings by Initial Listing Price

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	2	-50.0%
\$50,000 - \$99,999	14	-22.2%
\$100,000 - \$149,999	12	-33.3%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	3	0.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

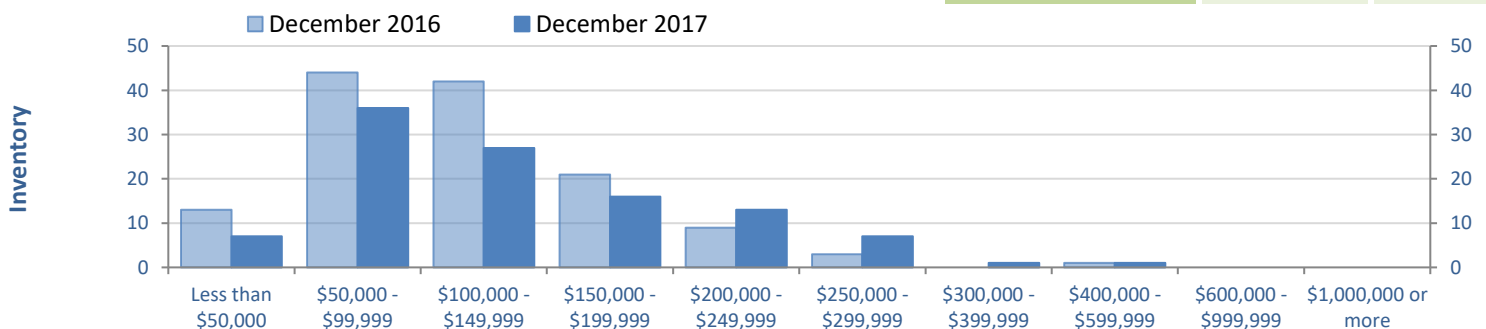


Inventory by Current Listing Price

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.

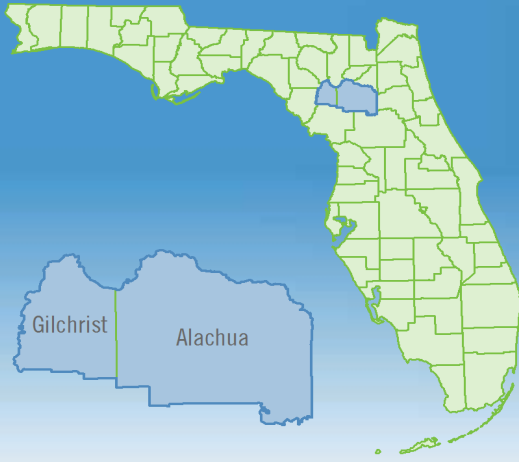
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-46.2%
\$50,000 - \$99,999	36	-18.2%
\$100,000 - \$149,999	27	-35.7%
\$150,000 - \$199,999	16	-23.8%
\$200,000 - \$249,999	13	44.4%
\$250,000 - \$299,999	7	133.3%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - December 2017

Townhouses and Condos

Gainesville MSA



		December 2017	December 2016	Percent Change Year-over-Year
Traditional	Closed Sales	45	41	9.8%
	Median Sale Price	\$120,000	\$108,500	10.6%
Foreclosure/REO	Closed Sales	3	0	N/A
	Median Sale Price	\$40,100	(No Sales)	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$49,000	\$60,000	-18.3%

