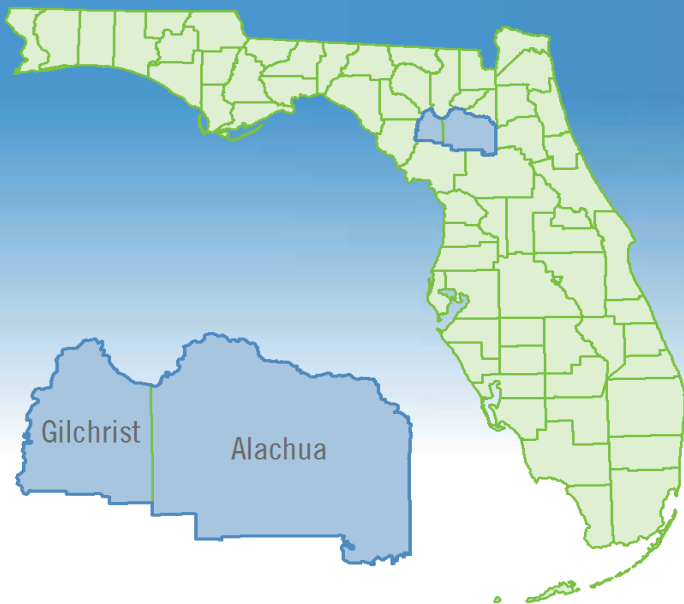


Monthly Market Detail - January 2019

Townhouses and Condos

Gainesville MSA



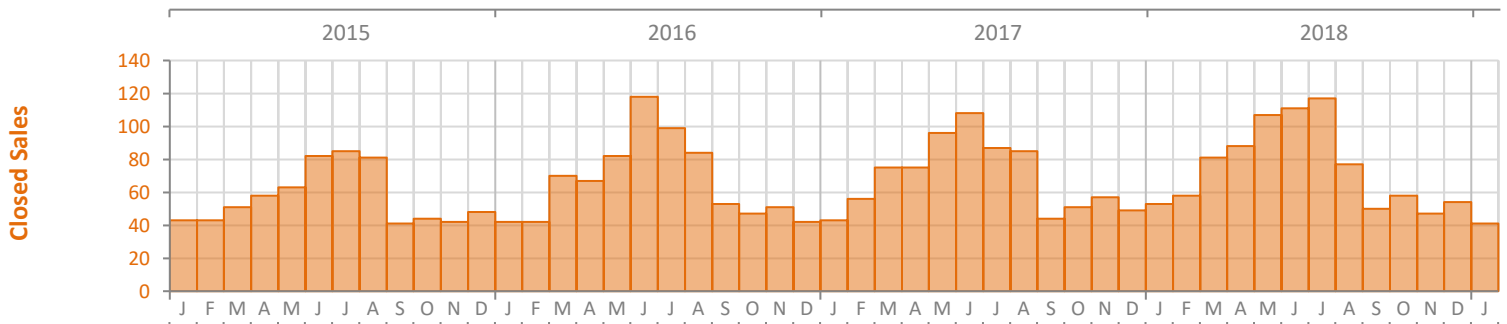
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	41	53	-22.6%
Paid in Cash	23	35	-34.3%
Median Sale Price	\$104,000	\$115,000	-9.6%
Average Sale Price	\$114,526	\$118,932	-3.7%
Dollar Volume	\$4.7 Million	\$6.3 Million	-25.5%
Median Percent of Original List Price Received	94.6%	94.5%	0.1%
Median Time to Contract	45 Days	57 Days	-21.1%
Median Time to Sale	89 Days	91 Days	-2.2%
New Pending Sales	68	75	-9.3%
New Listings	87	91	-4.4%
Pending Inventory	76	78	-2.6%
Inventory (Active Listings)	141	119	18.5%
Months Supply of Inventory	1.9	1.7	11.8%

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	41	-22.6%
January 2019	41	-22.6%
December 2018	54	10.2%
November 2018	47	-17.5%
October 2018	58	13.7%
September 2018	50	13.6%
August 2018	77	-9.4%
July 2018	117	34.5%
June 2018	111	2.8%
May 2018	107	11.5%
April 2018	88	17.3%
March 2018	81	8.0%
February 2018	58	3.6%
January 2018	53	23.3%

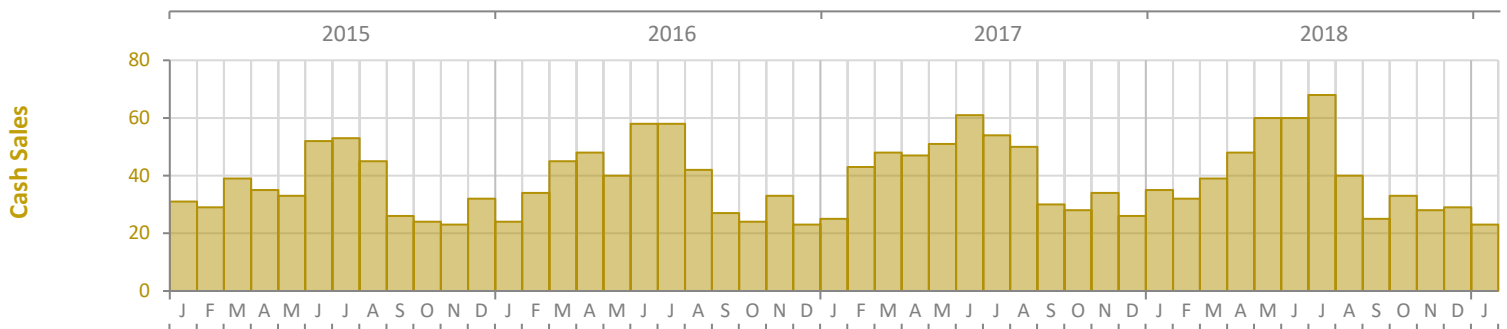


Cash Sales

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	23	-34.3%
January 2019	23	-34.3%
December 2018	29	11.5%
November 2018	28	-17.6%
October 2018	33	17.9%
September 2018	25	-16.7%
August 2018	40	-20.0%
July 2018	68	25.9%
June 2018	60	-1.6%
May 2018	60	17.6%
April 2018	48	2.1%
March 2018	39	-18.8%
February 2018	32	-25.6%
January 2018	35	40.0%

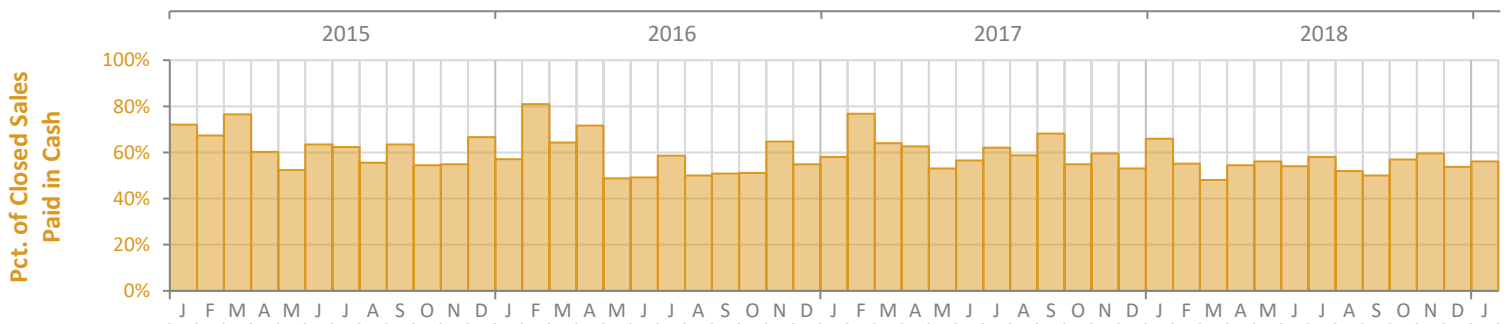


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	56.1%	-15.0%
January 2019	56.1%	-15.0%
December 2018	53.7%	1.1%
November 2018	59.6%	0.0%
October 2018	56.9%	3.6%
September 2018	50.0%	-26.7%
August 2018	51.9%	-11.7%
July 2018	58.1%	-6.4%
June 2018	54.1%	-4.2%
May 2018	56.1%	5.6%
April 2018	54.5%	-13.1%
March 2018	48.1%	-24.8%
February 2018	55.2%	-28.1%
January 2018	66.0%	13.6%

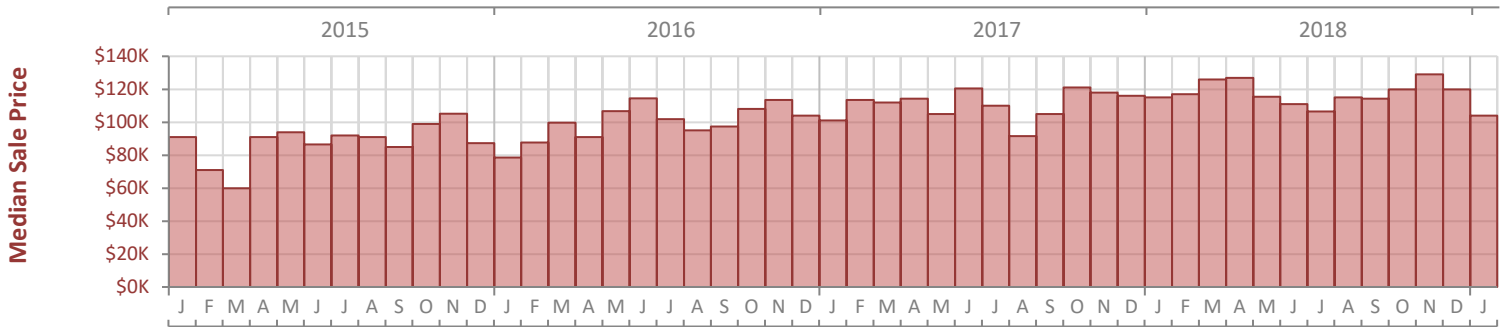


Median Sale Price

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	\$104,000	-9.6%
January 2019	\$104,000	-9.6%
December 2018	\$120,000	3.4%
November 2018	\$129,000	9.3%
October 2018	\$119,950	-0.9%
September 2018	\$114,250	8.8%
August 2018	\$115,000	25.7%
July 2018	\$106,500	-3.2%
June 2018	\$111,000	-7.9%
May 2018	\$115,400	9.9%
April 2018	\$126,950	11.1%
March 2018	\$126,000	12.5%
February 2018	\$117,000	3.1%
January 2018	\$115,000	13.9%

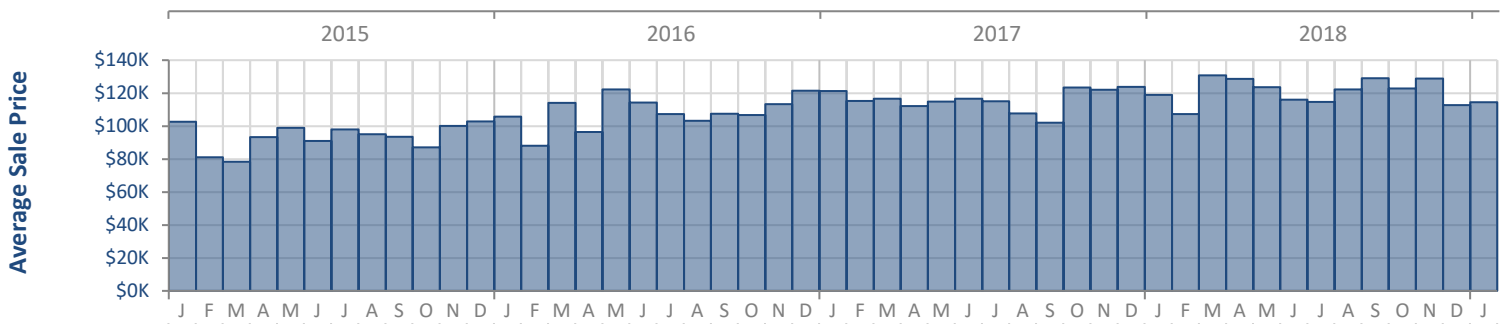


Average Sale Price

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

Economists' note: 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	\$114,526	-3.7%
January 2019	\$114,526	-3.7%
December 2018	\$112,827	-8.8%
November 2018	\$128,768	5.5%
October 2018	\$122,891	-0.4%
September 2018	\$129,122	26.4%
August 2018	\$122,289	13.5%
July 2018	\$114,606	-0.5%
June 2018	\$115,947	-0.6%
May 2018	\$123,665	7.7%
April 2018	\$128,691	14.8%
March 2018	\$130,702	12.1%
February 2018	\$107,325	-6.9%
January 2018	\$118,932	-1.9%

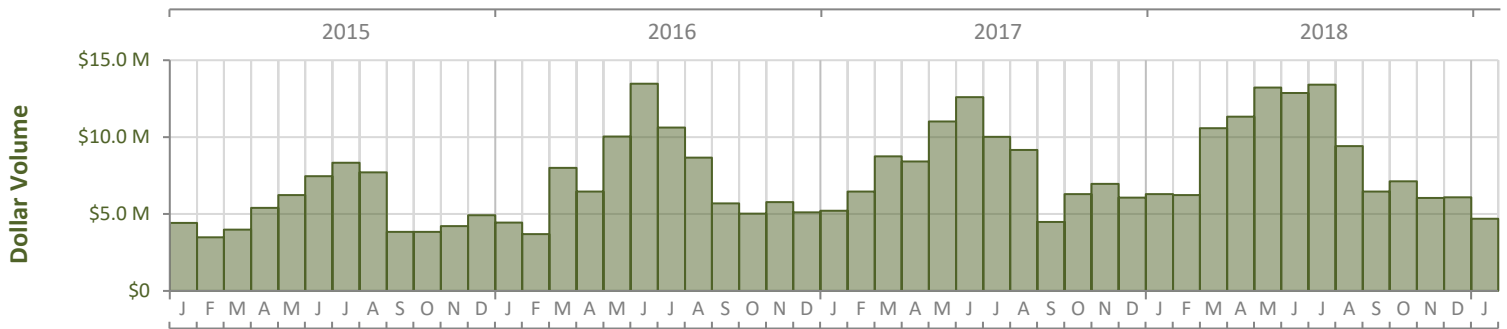


Dollar Volume

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	\$4.7 Million	-25.5%
January 2019	\$4.7 Million	-25.5%
December 2018	\$6.1 Million	0.5%
November 2018	\$6.1 Million	-13.0%
October 2018	\$7.1 Million	13.2%
September 2018	\$6.5 Million	43.6%
August 2018	\$9.4 Million	2.8%
July 2018	\$13.4 Million	33.9%
June 2018	\$12.9 Million	2.1%
May 2018	\$13.2 Million	20.0%
April 2018	\$11.3 Million	34.7%
March 2018	\$10.6 Million	21.0%
February 2018	\$6.2 Million	-3.5%
January 2018	\$6.3 Million	21.0%

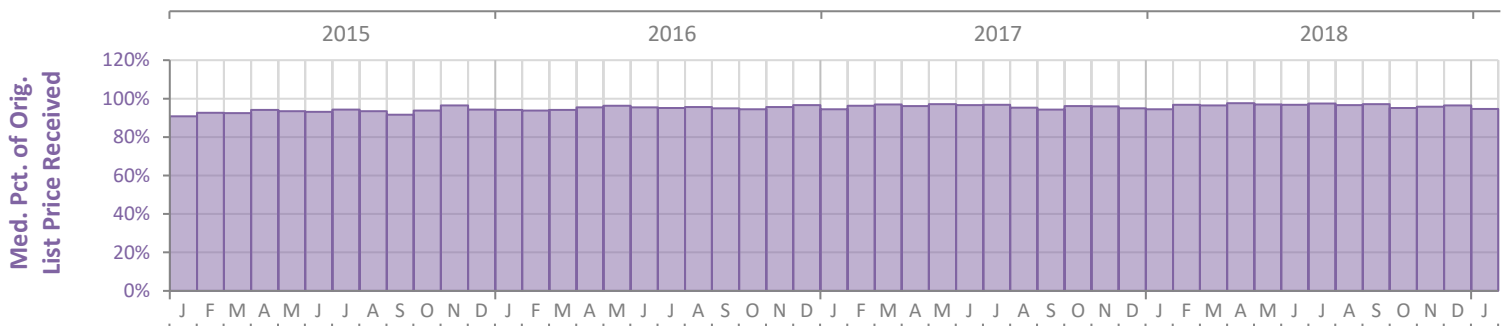


Median Percent of Original List Price Received

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	94.6%	0.1%
January 2019	94.6%	0.1%
December 2018	96.5%	1.7%
November 2018	95.8%	-0.1%
October 2018	95.2%	-1.0%
September 2018	97.2%	3.1%
August 2018	96.6%	1.4%
July 2018	97.5%	0.7%
June 2018	96.8%	0.1%
May 2018	96.9%	-0.3%
April 2018	97.7%	1.7%
March 2018	96.5%	-0.5%
February 2018	96.8%	0.5%
January 2018	94.5%	0.1%

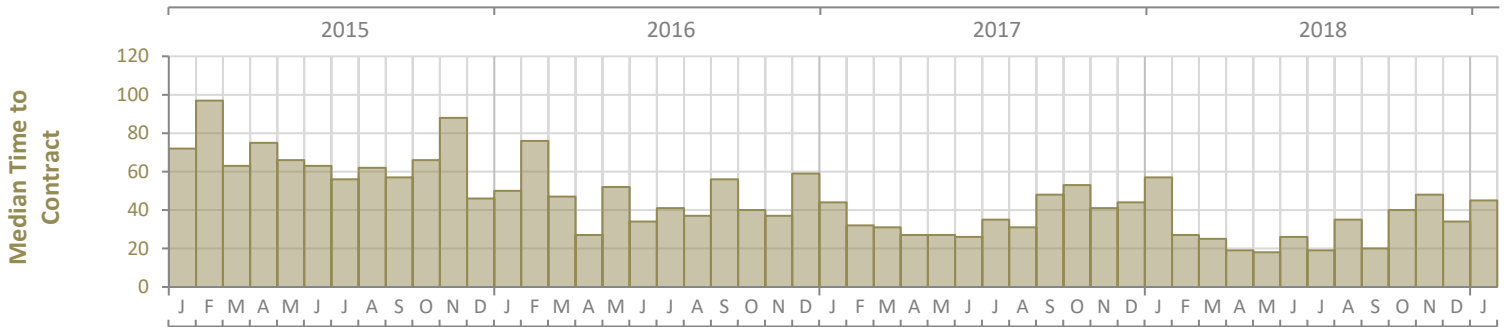


Median Time to Contract

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	45 Days	-21.1%
January 2019	45 Days	-21.1%
December 2018	34 Days	-22.7%
November 2018	48 Days	17.1%
October 2018	40 Days	-24.5%
September 2018	20 Days	-58.3%
August 2018	35 Days	12.9%
July 2018	19 Days	-45.7%
June 2018	26 Days	0.0%
May 2018	18 Days	-33.3%
April 2018	19 Days	-29.6%
March 2018	25 Days	-19.4%
February 2018	27 Days	-15.6%
January 2018	57 Days	29.5%

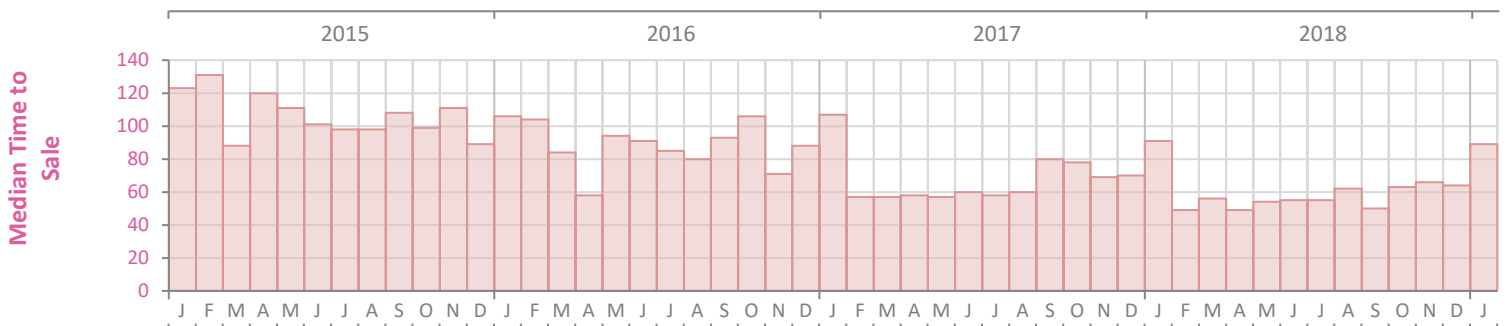


Median Time to Sale

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	89 Days	-2.2%
January 2019	89 Days	-2.2%
December 2018	64 Days	-8.6%
November 2018	66 Days	-4.3%
October 2018	63 Days	-19.2%
September 2018	50 Days	-37.5%
August 2018	62 Days	3.3%
July 2018	55 Days	-5.2%
June 2018	55 Days	-8.3%
May 2018	54 Days	-5.3%
April 2018	49 Days	-15.5%
March 2018	56 Days	-1.8%
February 2018	49 Days	-14.0%
January 2018	91 Days	-15.0%



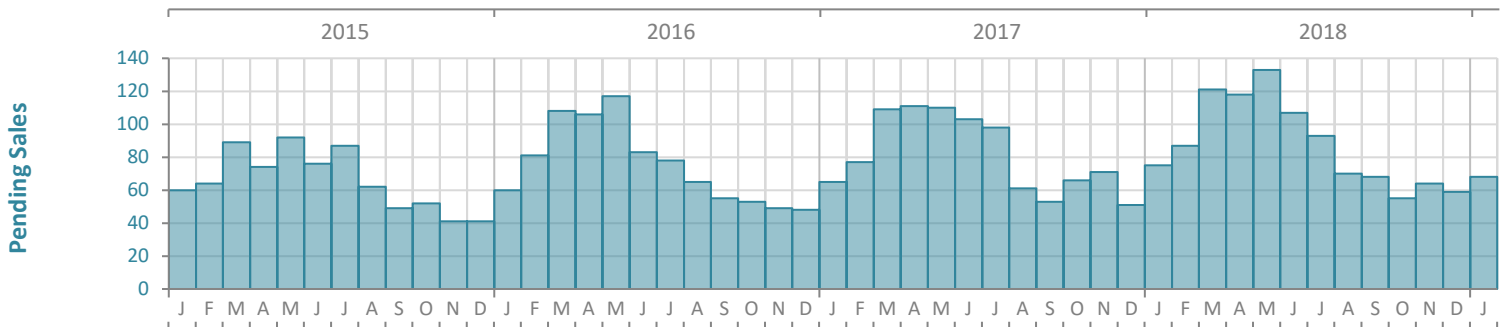


New Pending Sales

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	68	-9.3%
January 2019	68	-9.3%
December 2018	59	15.7%
November 2018	64	-9.9%
October 2018	55	-16.7%
September 2018	68	28.3%
August 2018	70	14.8%
July 2018	93	-5.1%
June 2018	107	3.9%
May 2018	133	20.9%
April 2018	118	6.3%
March 2018	121	11.0%
February 2018	87	13.0%
January 2018	75	15.4%

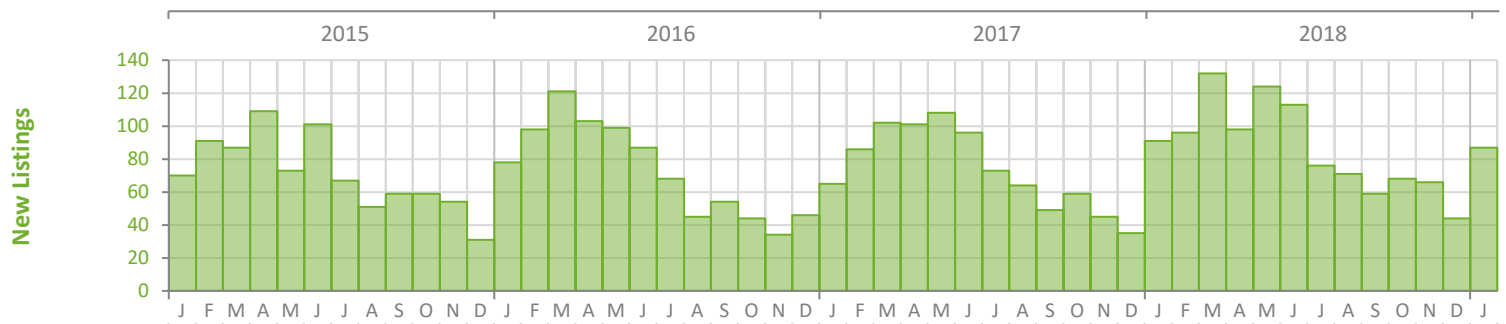


New Listings

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	87	-4.4%
January 2019	87	-4.4%
December 2018	44	25.7%
November 2018	66	46.7%
October 2018	68	15.3%
September 2018	59	20.4%
August 2018	71	10.9%
July 2018	76	4.1%
June 2018	113	17.7%
May 2018	124	14.8%
April 2018	98	-3.0%
March 2018	132	29.4%
February 2018	96	11.6%
January 2018	91	40.0%



Monthly Market Detail - January 2019

Townhouses and Condos

Gainesville MSA



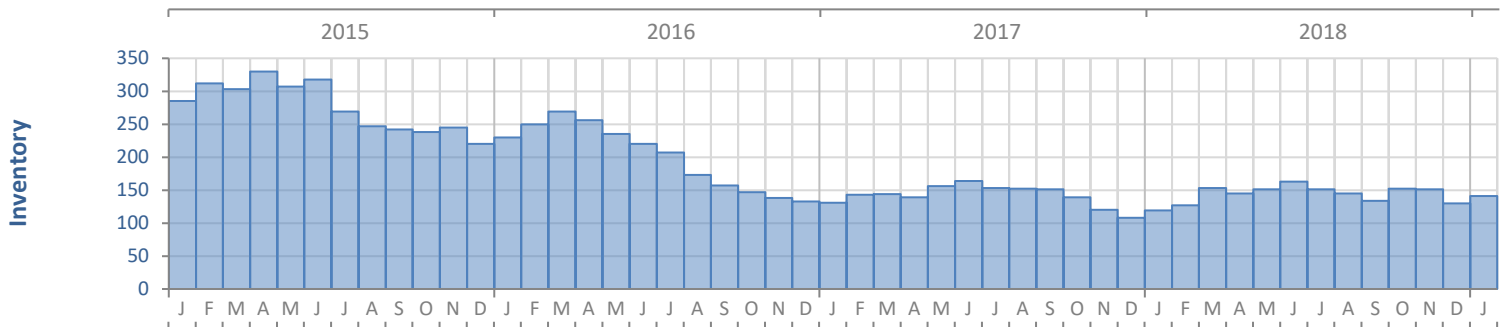
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Inventory (Active Listings)

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)	141	18.5%
January 2019	141	18.5%
December 2018	130	20.4%
November 2018	151	25.8%
October 2018	152	9.4%
September 2018	134	-11.3%
August 2018	145	-4.6%
July 2018	151	-1.3%
June 2018	163	-0.6%
May 2018	151	-3.2%
April 2018	145	4.3%
March 2018	153	6.3%
February 2018	127	-11.2%
January 2018	119	-9.2%

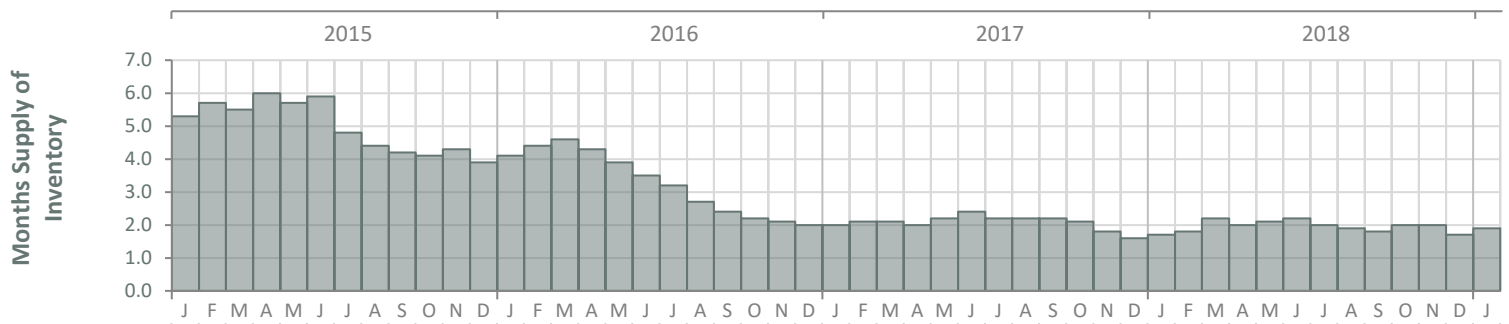


Months Supply of Inventory

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)	1.9	11.8%
January 2019	1.9	11.8%
December 2018	1.7	6.2%
November 2018	2.0	11.1%
October 2018	2.0	-4.8%
September 2018	1.8	-18.2%
August 2018	1.9	-13.6%
July 2018	2.0	-9.1%
June 2018	2.2	-8.3%
May 2018	2.1	-4.5%
April 2018	2.0	0.0%
March 2018	2.2	4.8%
February 2018	1.8	-14.3%
January 2018	1.7	-15.0%

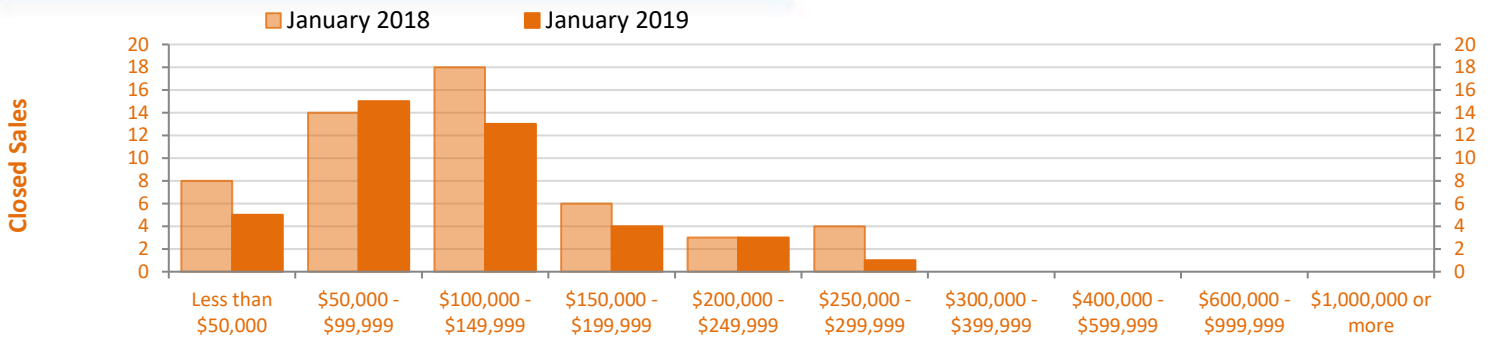


Closed Sales by Sale Price

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	5	-37.5%
\$50,000 - \$99,999	15	7.1%
\$100,000 - \$149,999	13	-27.8%
\$150,000 - \$199,999	4	-33.3%
\$200,000 - \$249,999	3	0.0%
\$250,000 - \$299,999	1	-75.0%
\$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

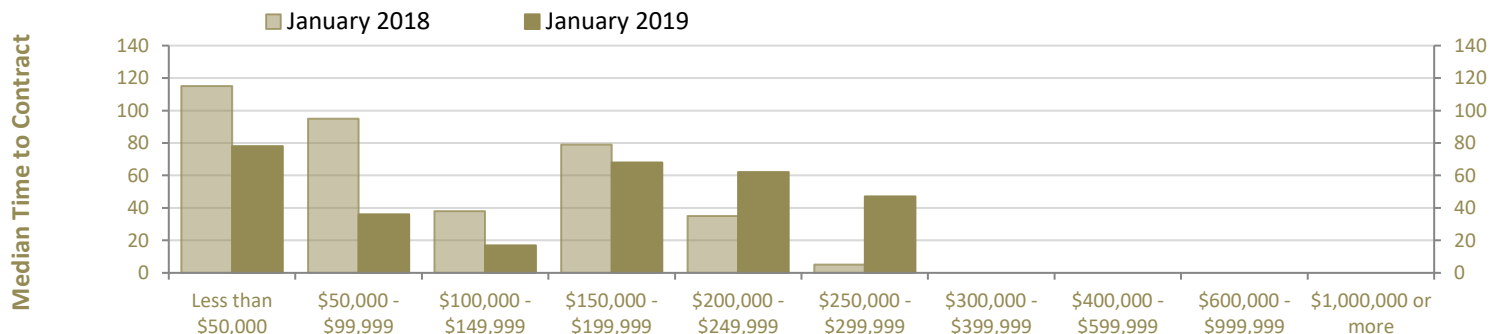


Median Time to Contract by Sale Price

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	78 Days	-32.2%
\$50,000 - \$99,999	36 Days	-62.1%
\$100,000 - \$149,999	17 Days	-55.3%
\$150,000 - \$199,999	68 Days	-13.9%
\$200,000 - \$249,999	62 Days	77.1%
\$250,000 - \$299,999	47 Days	840.0%
\$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

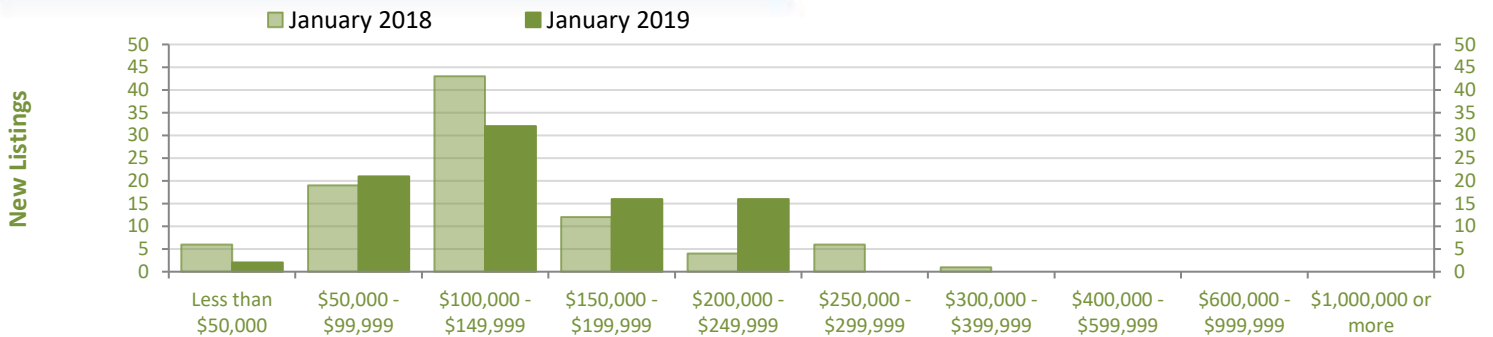


New Listings by Initial Listing Price

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	2	-66.7%
\$50,000 - \$99,999	21	10.5%
\$100,000 - \$149,999	32	-25.6%
\$150,000 - \$199,999	16	33.3%
\$200,000 - \$249,999	16	300.0%
\$250,000 - \$299,999	0	-100.0%
\$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

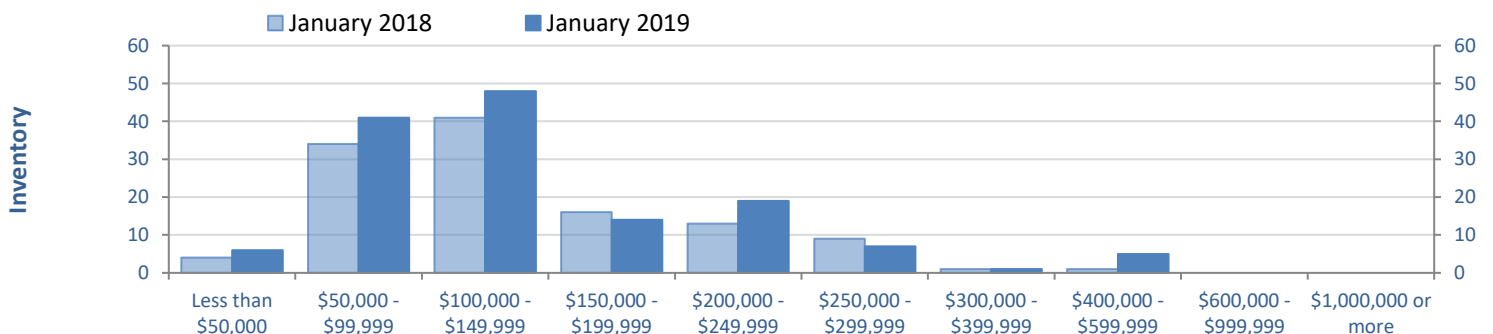


Inventory by Current Listing Price

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.

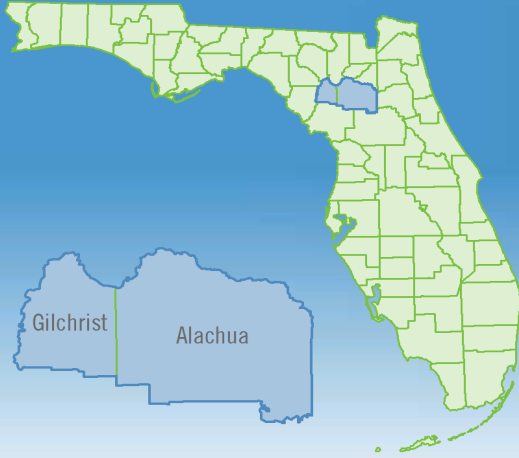
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	50.0%
\$50,000 - \$99,999	41	20.6%
\$100,000 - \$149,999	48	17.1%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	19	46.2%
\$250,000 - \$299,999	7	-22.2%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	5	400.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - January 2019

Townhouses and Condos

Gainesville MSA



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	41	51	-19.6%
	Median Sale Price	\$104,000	\$112,000	-7.1%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$144,500	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

