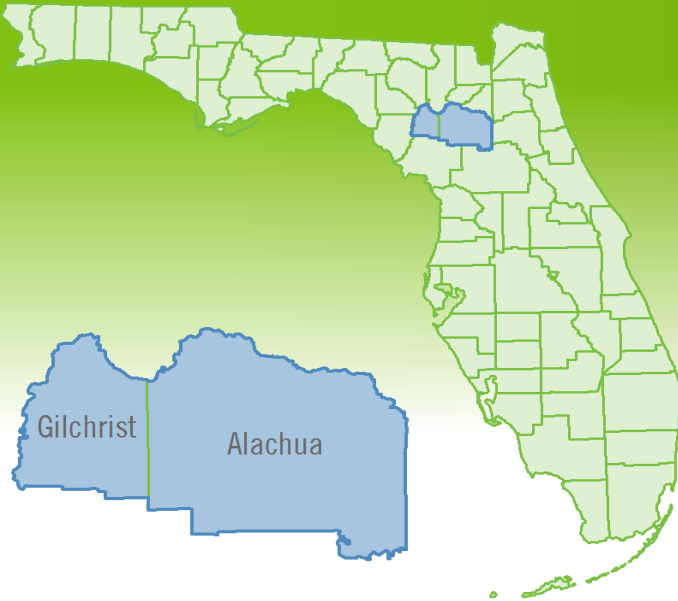


Monthly Market Detail - February 2019

Single Family Homes

Gainesville MSA



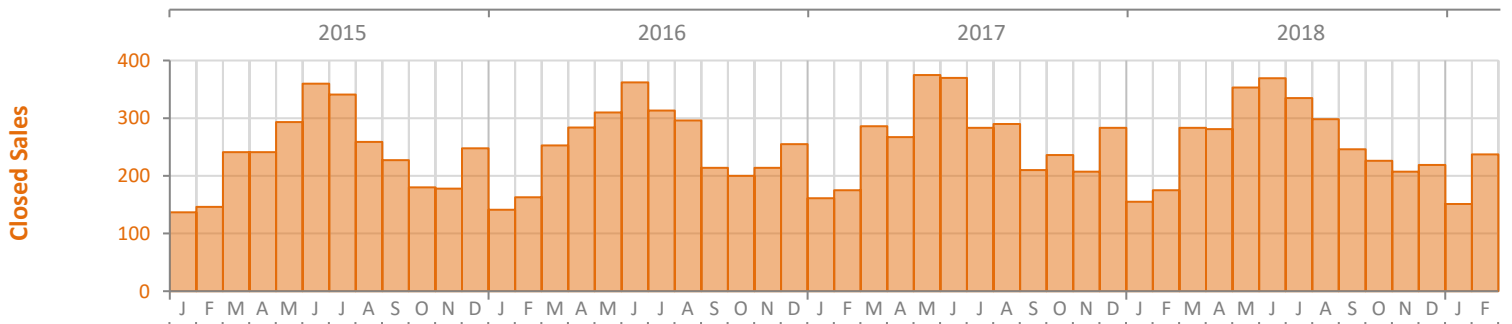
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	237	175	35.4%
Paid in Cash	66	41	61.0%
Median Sale Price	\$229,500	\$215,000	6.7%
Average Sale Price	\$280,262	\$246,522	13.7%
Dollar Volume	\$66.4 Million	\$43.1 Million	54.0%
Median Percent of Original List Price Received	96.6%	97.0%	-0.4%
Median Time to Contract	44 Days	56 Days	-21.4%
Median Time to Sale	99 Days	87 Days	13.8%
New Pending Sales	318	309	2.9%
New Listings	331	362	-8.6%
Pending Inventory	495	465	6.5%
Inventory (Active Listings)	863	883	-2.3%
Months Supply of Inventory	3.2	3.4	-5.9%

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	388	17.6%
February 2019	237	35.4%
January 2019	151	-2.6%
December 2018	219	-22.6%
November 2018	207	0.0%
October 2018	226	-4.2%
September 2018	246	17.1%
August 2018	298	2.8%
July 2018	335	18.4%
June 2018	369	-0.3%
May 2018	353	-5.9%
April 2018	281	5.2%
March 2018	283	-1.0%
February 2018	175	0.0%

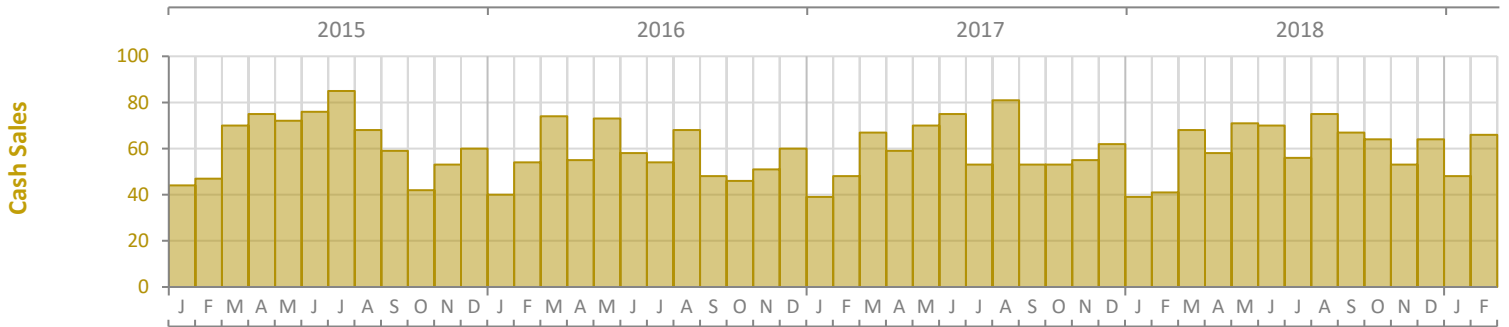


Cash Sales

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	114	42.5%
February 2019	66	61.0%
January 2019	48	23.1%
December 2018	64	3.2%
November 2018	53	-3.6%
October 2018	64	20.8%
September 2018	67	26.4%
August 2018	75	-7.4%
July 2018	56	5.7%
June 2018	70	-6.7%
May 2018	71	1.4%
April 2018	58	-1.7%
March 2018	68	1.5%
February 2018	41	-14.6%

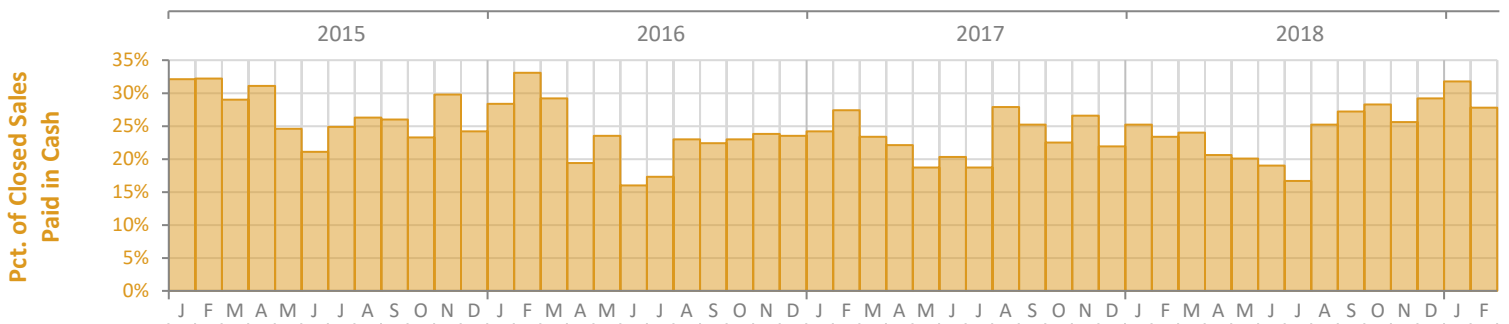


Cash Sales as a Percentage of Closed Sales

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	29.4%	21.5%
February 2019	27.8%	18.8%
January 2019	31.8%	26.2%
December 2018	29.2%	33.3%
November 2018	25.6%	-3.8%
October 2018	28.3%	25.8%
September 2018	27.2%	7.9%
August 2018	25.2%	-9.7%
July 2018	16.7%	-10.7%
June 2018	19.0%	-6.4%
May 2018	20.1%	7.5%
April 2018	20.6%	-6.8%
March 2018	24.0%	2.6%
February 2018	23.4%	-14.6%

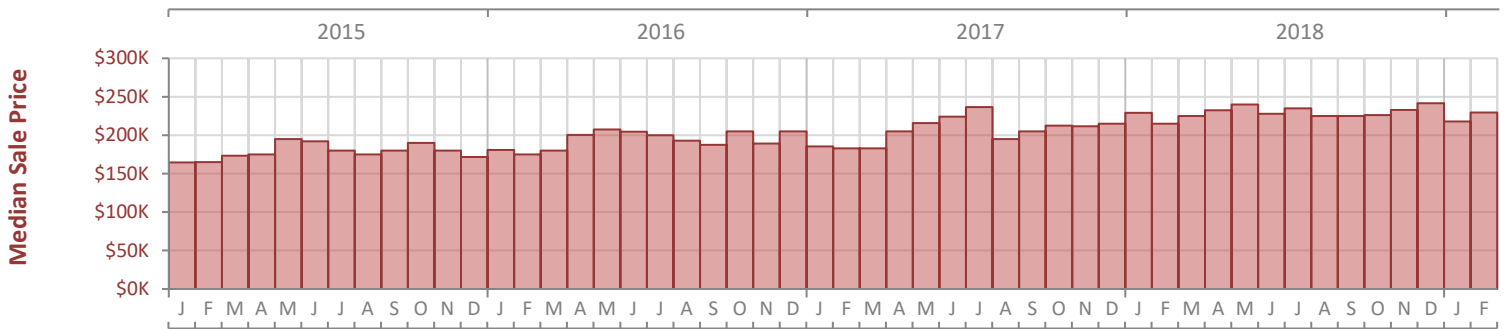


Median Sale Price

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	\$225,500	2.5%
February 2019	\$229,500	6.7%
January 2019	\$218,000	-4.8%
December 2018	\$241,750	12.5%
November 2018	\$233,000	10.2%
October 2018	\$226,220	6.5%
September 2018	\$225,000	9.8%
August 2018	\$225,000	15.4%
July 2018	\$235,000	-0.7%
June 2018	\$228,000	1.7%
May 2018	\$240,000	11.2%
April 2018	\$232,500	13.4%
March 2018	\$224,900	22.9%
February 2018	\$215,000	17.6%

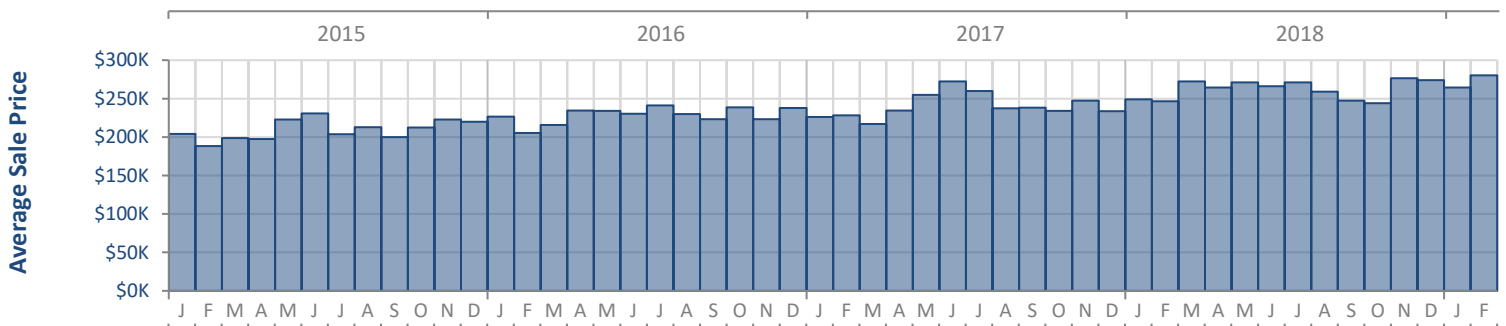


Average Sale Price

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	\$274,042	10.6%
February 2019	\$280,262	13.7%
January 2019	\$264,280	6.0%
December 2018	\$274,168	17.4%
November 2018	\$276,488	11.8%
October 2018	\$244,268	4.3%
September 2018	\$247,447	3.9%
August 2018	\$258,875	9.0%
July 2018	\$271,036	4.3%
June 2018	\$266,050	-2.4%
May 2018	\$270,914	6.2%
April 2018	\$264,275	12.8%
March 2018	\$272,555	25.6%
February 2018	\$246,522	8.1%

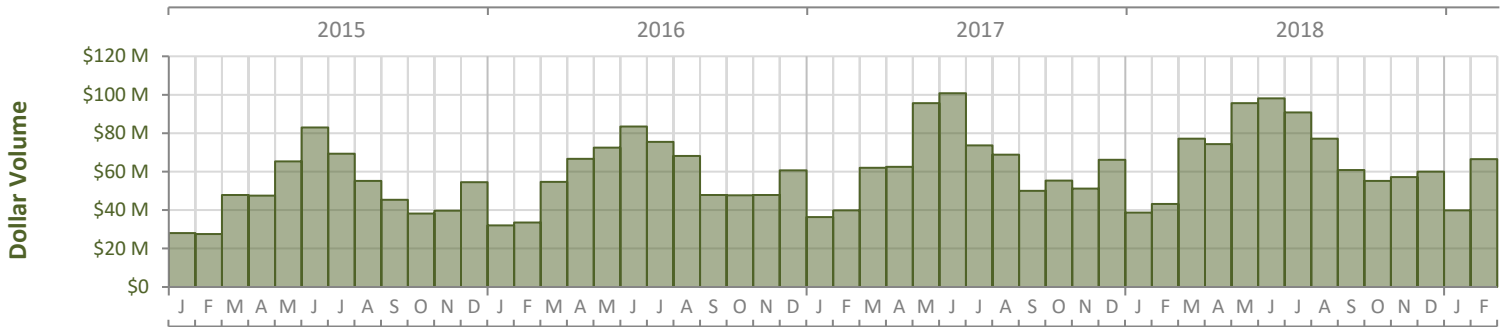


Dollar Volume

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
Year-to-Date	\$106.3 Million	30.0%
February 2019	\$66.4 Million	54.0%
January 2019	\$39.9 Million	3.3%
December 2018	\$60.0 Million	-9.2%
November 2018	\$57.2 Million	11.8%
October 2018	\$55.2 Million	-0.1%
September 2018	\$60.9 Million	21.7%
August 2018	\$77.1 Million	12.0%
July 2018	\$90.8 Million	23.4%
June 2018	\$98.2 Million	-2.6%
May 2018	\$95.6 Million	0.0%
April 2018	\$74.3 Million	18.7%
March 2018	\$77.1 Million	24.3%
February 2018	\$43.1 Million	8.1%

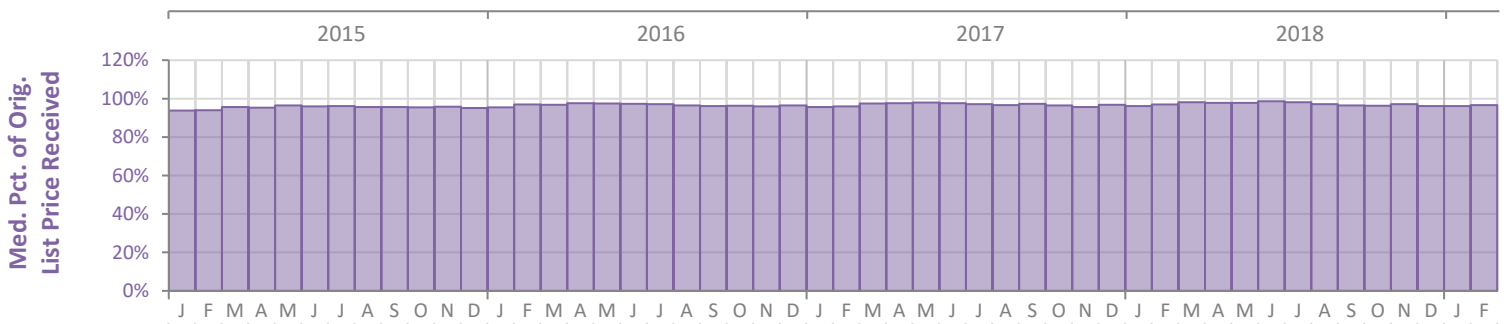


Median Percent of Original List Price Received

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	96.4%	-0.3%
February 2019	96.6%	-0.4%
January 2019	96.1%	-0.1%
December 2018	96.1%	-0.7%
November 2018	97.2%	1.6%
October 2018	96.3%	-0.2%
September 2018	96.5%	-0.8%
August 2018	97.1%	0.5%
July 2018	98.1%	0.9%
June 2018	98.7%	1.0%
May 2018	97.8%	-0.2%
April 2018	97.8%	0.1%
March 2018	98.1%	0.7%
February 2018	97.0%	1.0%

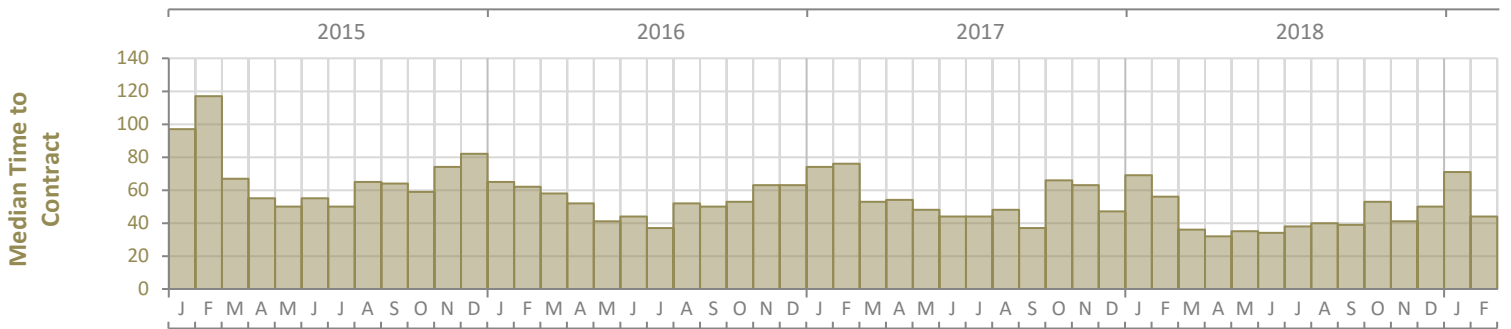


Median Time to Contract

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	52 Days	-13.3%
February 2019	44 Days	-21.4%
January 2019	71 Days	2.9%
December 2018	50 Days	6.4%
November 2018	41 Days	-34.9%
October 2018	53 Days	-19.7%
September 2018	39 Days	5.4%
August 2018	40 Days	-16.7%
July 2018	38 Days	-13.6%
June 2018	34 Days	-22.7%
May 2018	35 Days	-27.1%
April 2018	32 Days	-40.7%
March 2018	36 Days	-32.1%
February 2018	56 Days	-26.3%

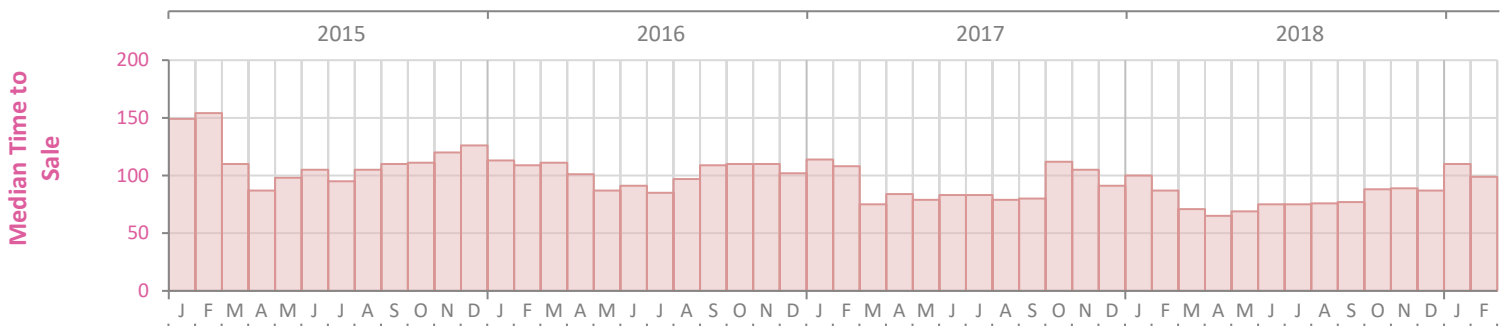


Median Time to Sale

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
Year-to-Date	103 Days	10.8%
February 2019	99 Days	13.8%
January 2019	110 Days	10.0%
December 2018	87 Days	-4.4%
November 2018	89 Days	-15.2%
October 2018	88 Days	-21.4%
September 2018	77 Days	-3.8%
August 2018	76 Days	-3.8%
July 2018	75 Days	-9.6%
June 2018	75 Days	-9.6%
May 2018	69 Days	-12.7%
April 2018	65 Days	-22.6%
March 2018	71 Days	-5.3%
February 2018	87 Days	-19.4%

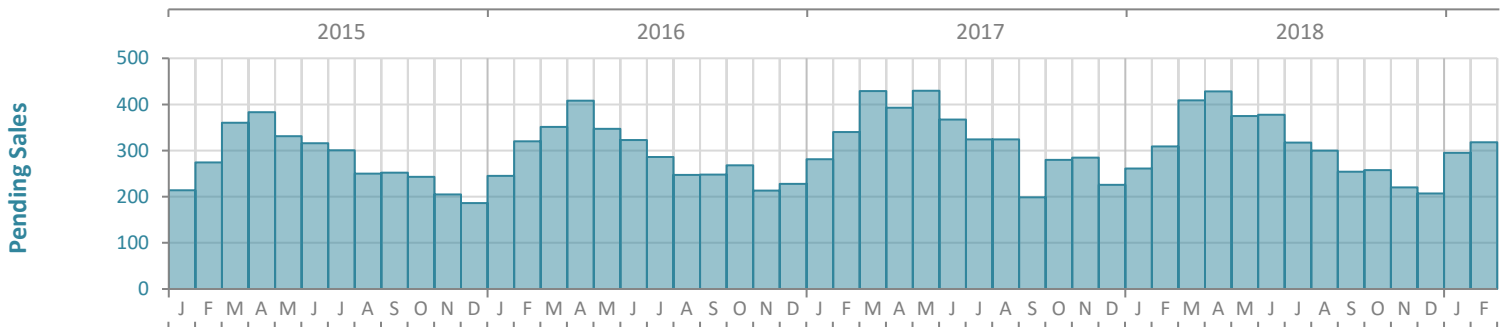


New Pending Sales

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	613	7.5%
February 2019	318	2.9%
January 2019	295	13.0%
December 2018	207	-8.4%
November 2018	220	-22.8%
October 2018	258	-7.9%
September 2018	254	27.6%
August 2018	300	-7.4%
July 2018	317	-2.2%
June 2018	378	3.0%
May 2018	375	-12.8%
April 2018	428	8.9%
March 2018	409	-4.7%
February 2018	309	-9.1%

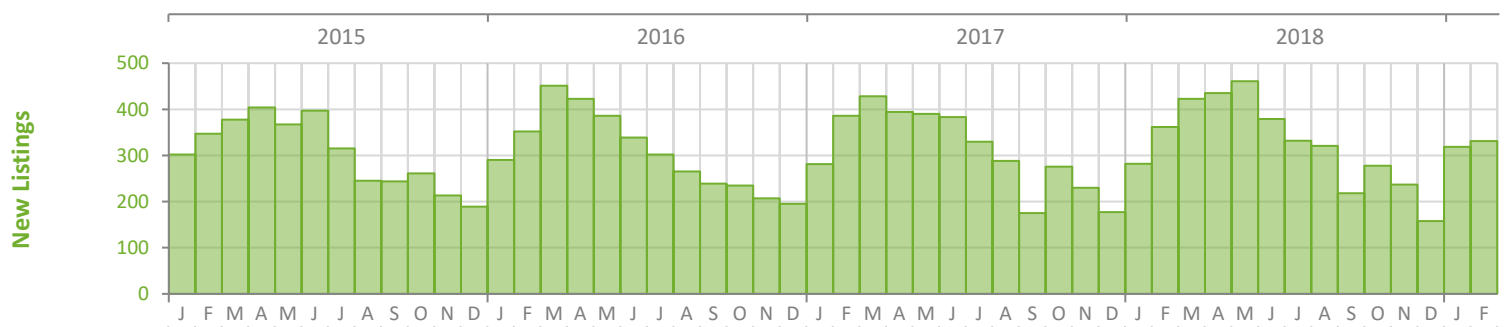


New Listings

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
Year-to-Date	650	0.9%
February 2019	331	-8.6%
January 2019	319	13.1%
December 2018	158	-10.7%
November 2018	237	3.0%
October 2018	278	0.7%
September 2018	218	24.6%
August 2018	321	11.5%
July 2018	332	0.6%
June 2018	379	-1.0%
May 2018	461	18.2%
April 2018	435	10.4%
March 2018	423	-1.2%
February 2018	362	-6.2%

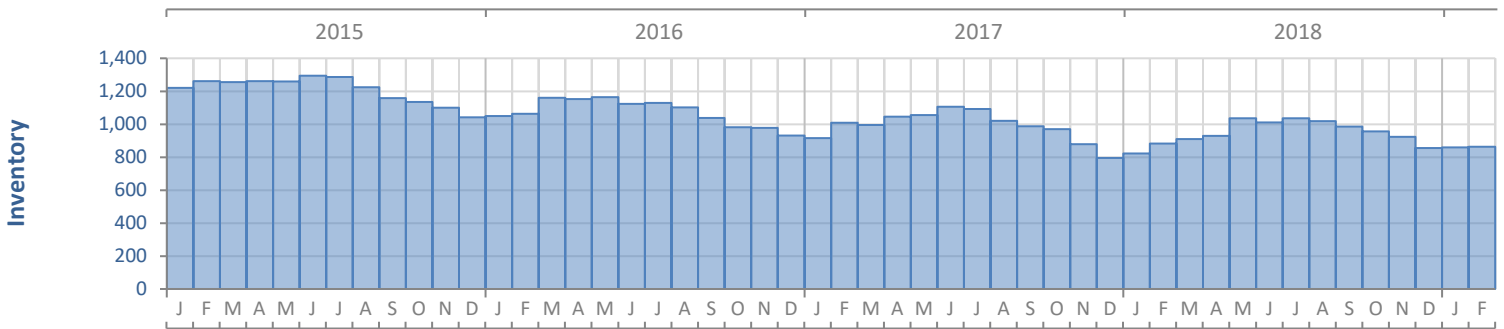


Inventory (Active Listings)

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)	862	1.1%
February 2019	863	-2.3%
January 2019	860	4.6%
December 2018	855	7.4%
November 2018	924	5.1%
October 2018	957	-1.4%
September 2018	985	-0.3%
August 2018	1,018	-0.3%
July 2018	1,036	-5.1%
June 2018	1,011	-8.6%
May 2018	1,036	-1.8%
April 2018	929	-11.1%
March 2018	910	-8.6%
February 2018	883	-12.4%

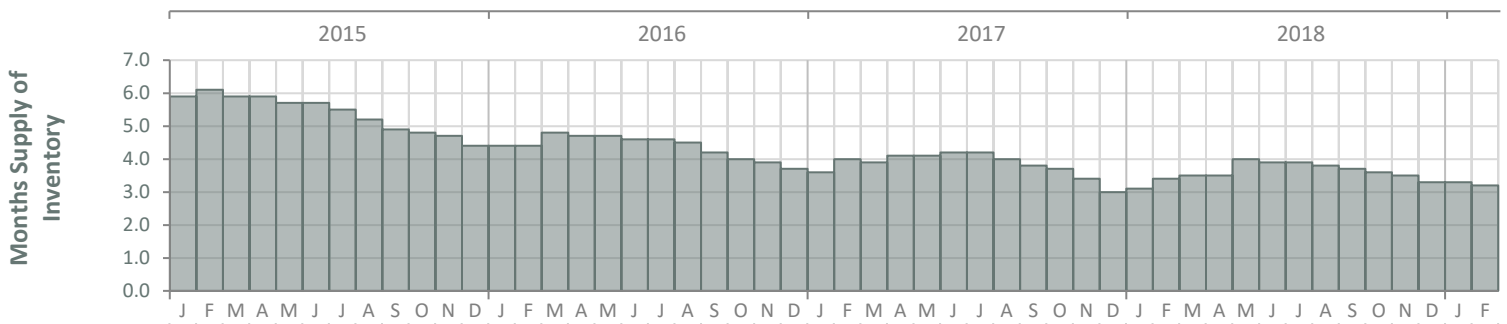


Months Supply of Inventory

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)	3.3	0.0%
February 2019	3.2	-5.9%
January 2019	3.3	6.5%
December 2018	3.3	10.0%
November 2018	3.5	2.9%
October 2018	3.6	-2.7%
September 2018	3.7	-2.6%
August 2018	3.8	-5.0%
July 2018	3.9	-7.1%
June 2018	3.9	-7.1%
May 2018	4.0	-2.4%
April 2018	3.5	-14.6%
March 2018	3.5	-10.3%
February 2018	3.4	-15.0%

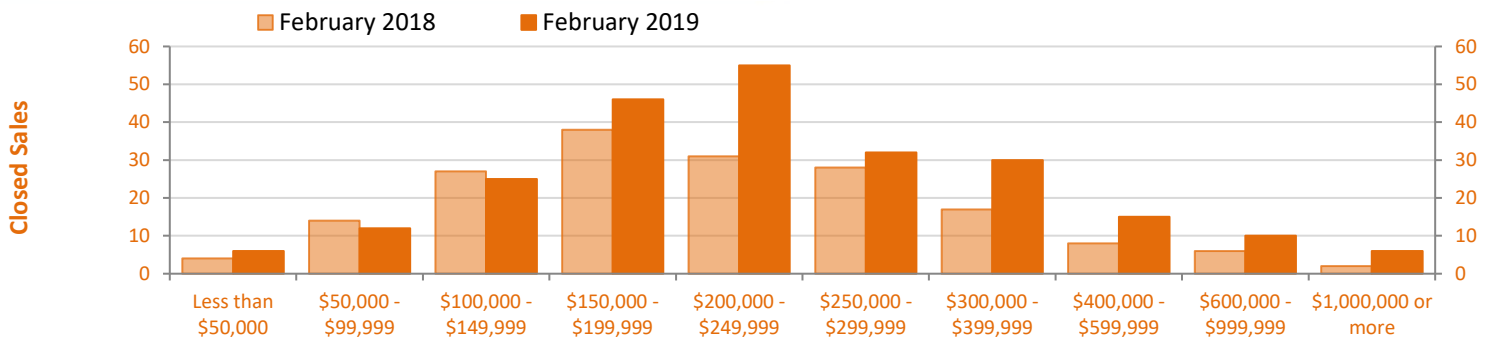


Closed Sales by Sale Price

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	6	50.0%
\$50,000 - \$99,999	12	-14.3%
\$100,000 - \$149,999	25	-7.4%
\$150,000 - \$199,999	46	21.1%
\$200,000 - \$249,999	55	77.4%
\$250,000 - \$299,999	32	14.3%
\$300,000 - \$399,999	30	76.5%
\$400,000 - \$599,999	15	87.5%
\$600,000 - \$999,999	10	66.7%
\$1,000,000 or more	6	200.0%

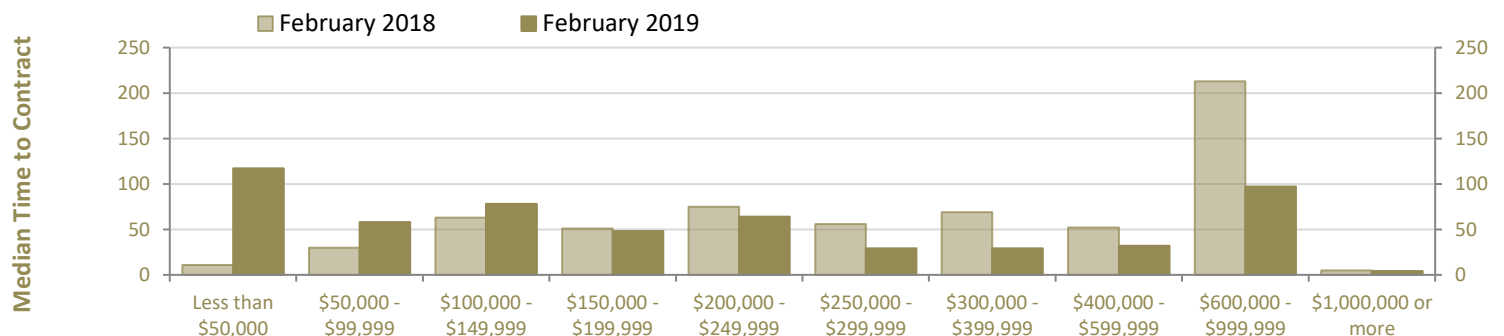


Median Time to Contract by Sale Price

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	117 Days	963.6%
\$50,000 - \$99,999	58 Days	93.3%
\$100,000 - \$149,999	78 Days	23.8%
\$150,000 - \$199,999	48 Days	-5.9%
\$200,000 - \$249,999	64 Days	-14.7%
\$250,000 - \$299,999	29 Days	-48.2%
\$300,000 - \$399,999	29 Days	-58.0%
\$400,000 - \$599,999	32 Days	-38.5%
\$600,000 - \$999,999	97 Days	-54.5%
\$1,000,000 or more	4 Days	-20.0%

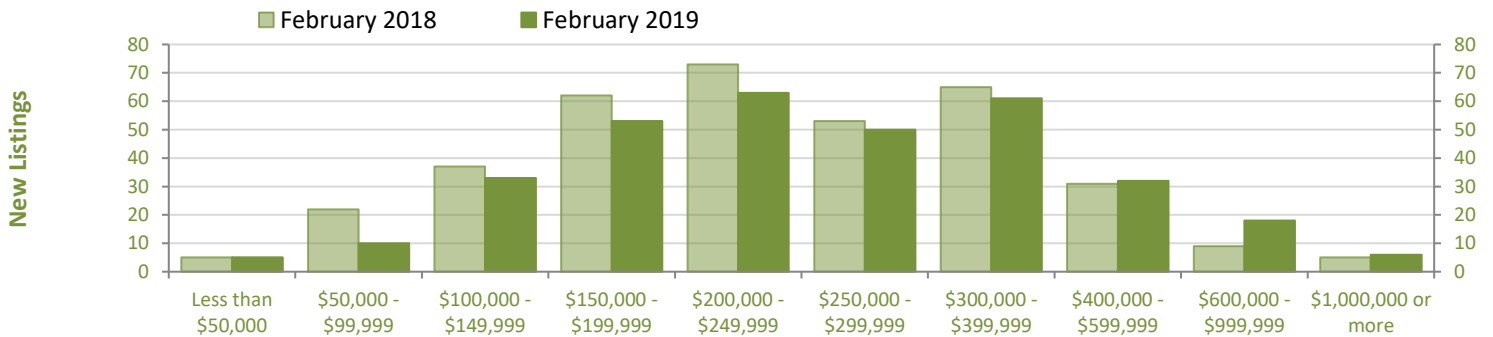


New Listings by Initial Listing Price

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	5	0.0%
\$50,000 - \$99,999	10	-54.5%
\$100,000 - \$149,999	33	-10.8%
\$150,000 - \$199,999	53	-14.5%
\$200,000 - \$249,999	63	-13.7%
\$250,000 - \$299,999	50	-5.7%
\$300,000 - \$399,999	61	-6.2%
\$400,000 - \$599,999	32	3.2%
\$600,000 - \$999,999	18	100.0%
\$1,000,000 or more	6	20.0%

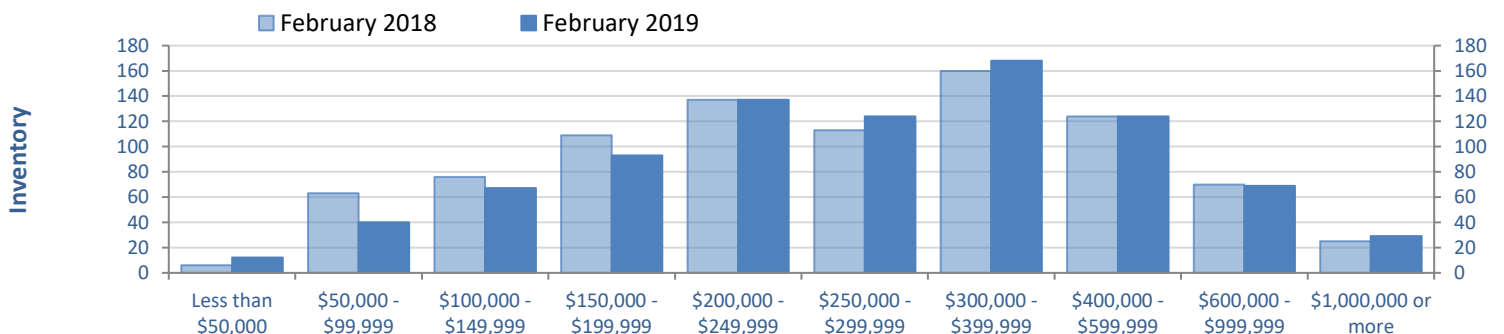


Inventory by Current Listing Price

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.

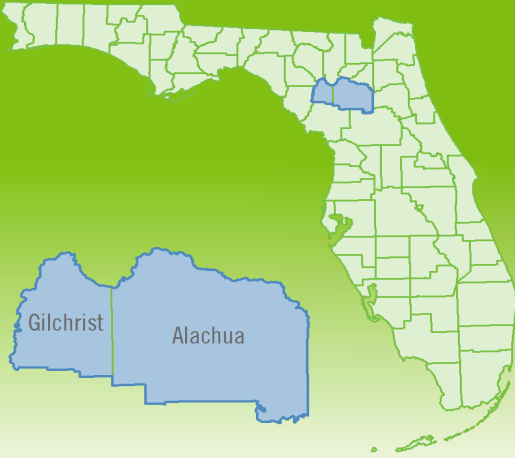
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	100.0%
\$50,000 - \$99,999	40	-36.5%
\$100,000 - \$149,999	67	-11.8%
\$150,000 - \$199,999	93	-14.7%
\$200,000 - \$249,999	137	0.0%
\$250,000 - \$299,999	124	9.7%
\$300,000 - \$399,999	168	5.0%
\$400,000 - \$599,999	124	0.0%
\$600,000 - \$999,999	69	-1.4%
\$1,000,000 or more	29	16.0%



Monthly Distressed Market - February 2019

Single Family Homes

Gainesville MSA



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	228	168	35.7%
	Median Sale Price	\$230,000	\$217,500	5.7%
Foreclosure/REO	Closed Sales	8	7	14.3%
	Median Sale Price	\$146,394	\$145,000	1.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$160,500	(No Sales)	N/A

