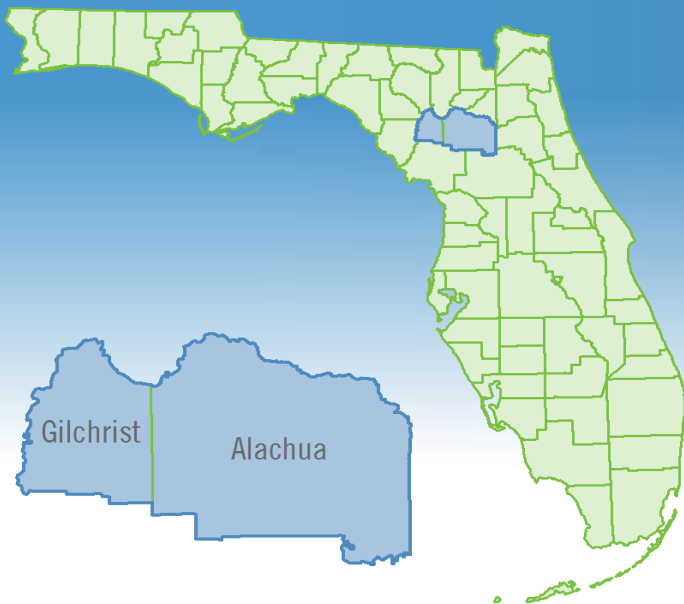


Monthly Market Detail - March 2019

Townhouses and Condos

Gainesville MSA



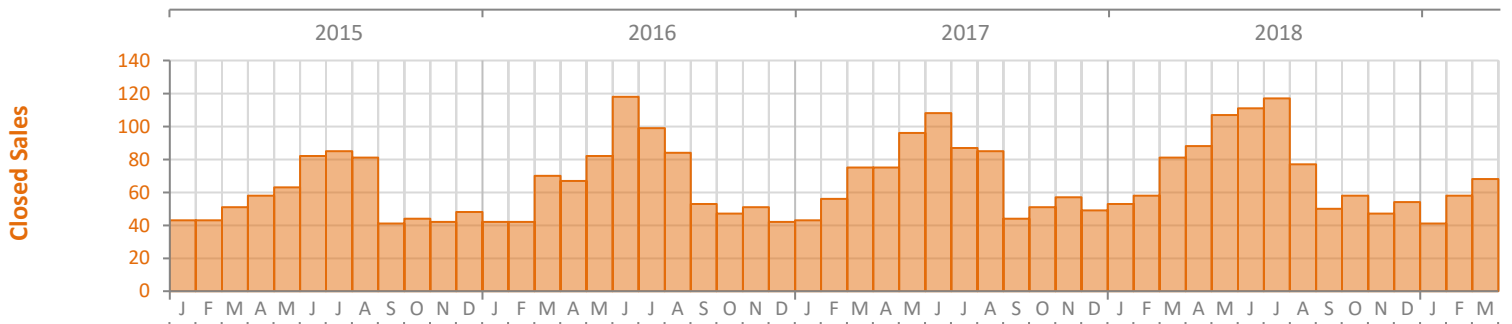
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	68	81	-16.0%
Paid in Cash	44	39	12.8%
Median Sale Price	\$125,000	\$126,000	-0.8%
Average Sale Price	\$130,041	\$130,702	-0.5%
Dollar Volume	\$8.8 Million	\$10.6 Million	-16.5%
Median Percent of Original List Price Received	97.5%	96.5%	1.0%
Median Time to Contract	13 Days	25 Days	-48.0%
Median Time to Sale	43 Days	56 Days	-23.2%
New Pending Sales	111	121	-8.3%
New Listings	116	132	-12.1%
Pending Inventory	127	124	2.4%
Inventory (Active Listings)	164	153	7.2%
Months Supply of Inventory	2.2	2.2	0.0%

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
Year-to-Date	167	-13.0%
March 2019	68	-16.0%
February 2019	58	0.0%
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%

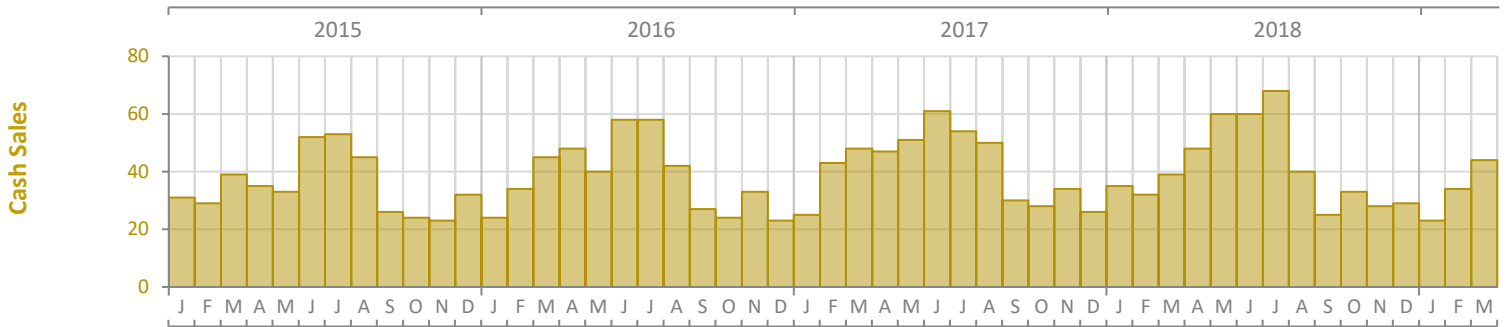


Cash Sales

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	101	-4.7%
March 2019	44	12.8%
February 2019	34	6.3%
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%

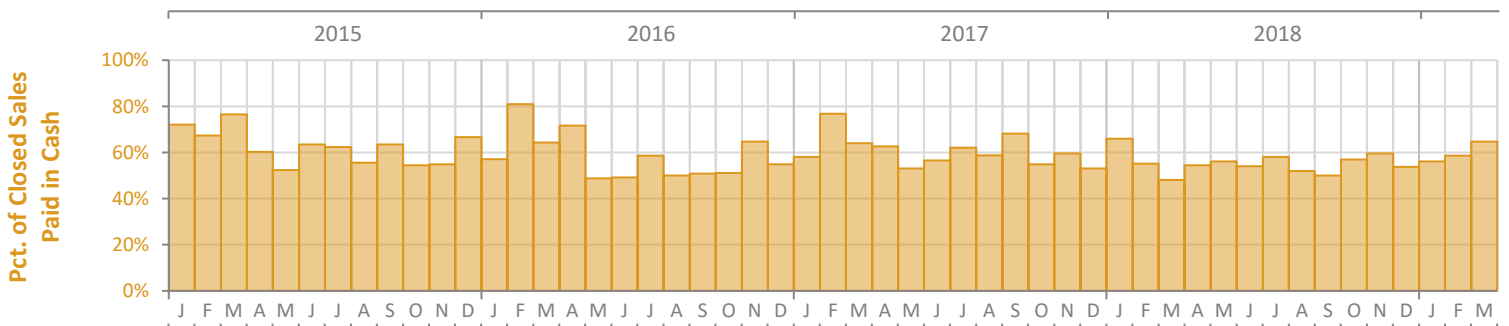


Cash Sales as a Percentage of Closed Sales

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	60.5%	9.6%
March 2019	64.7%	34.5%
February 2019	58.6%	6.2%
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%

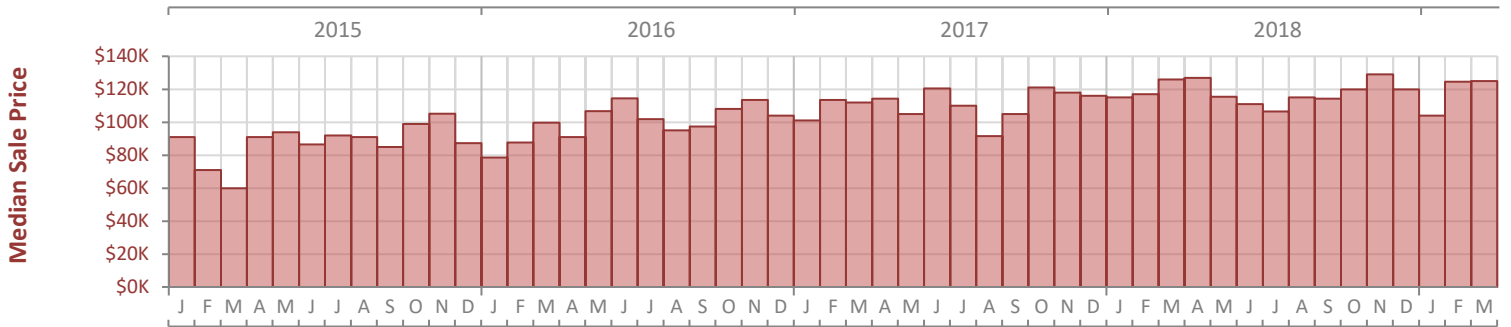


Median Sale Price

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	\$123,700	3.5%
March 2019	\$125,000	-0.8%
February 2019	\$124,500	6.4%
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%

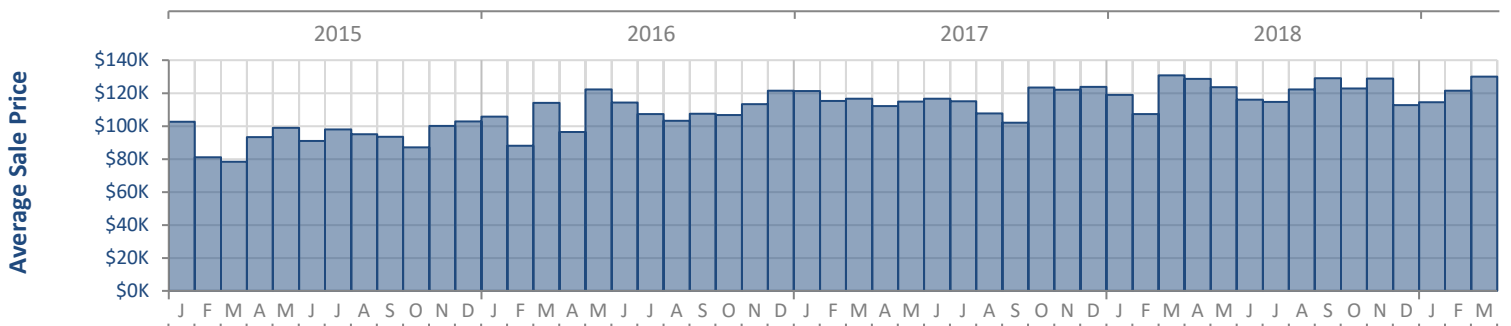


Average Sale Price

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	\$123,235	2.4%
March 2019	\$130,041	-0.5%
February 2019	\$121,412	13.1%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Gainesville MSA

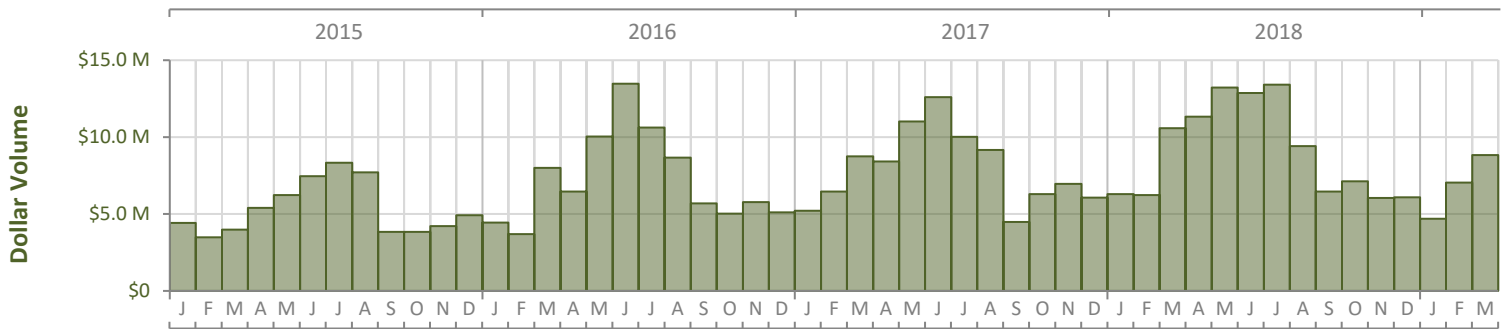


Dollar Volume

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
Year-to-Date	\$20.6 Million	-11.0%
March 2019	\$8.8 Million	-16.5%
February 2019	\$7.0 Million	13.1%
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%

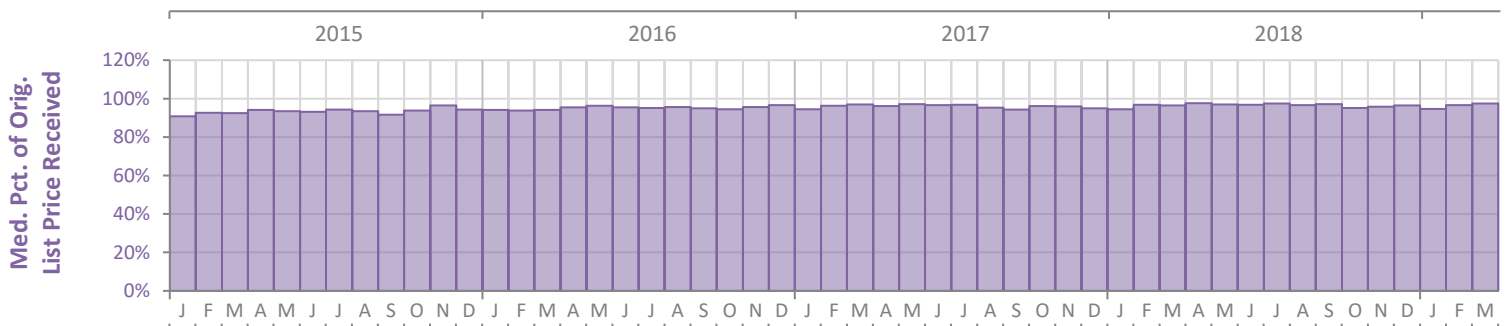


Median Percent of Original List Price Received

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	96.7%	0.8%
March 2019	97.5%	1.0%
February 2019	96.7%	-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%

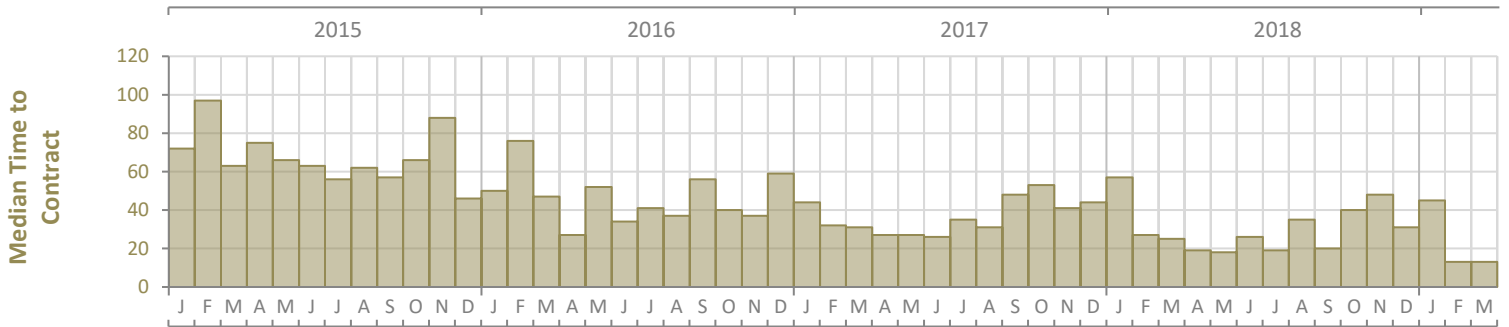


Median Time to Contract

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	16 Days	-46.7%
March 2019	13 Days	-48.0%
February 2019	13 Days	-51.9%
January 2019	45 Days	-21.1%
December 2018	31 Days	-29.5%
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%

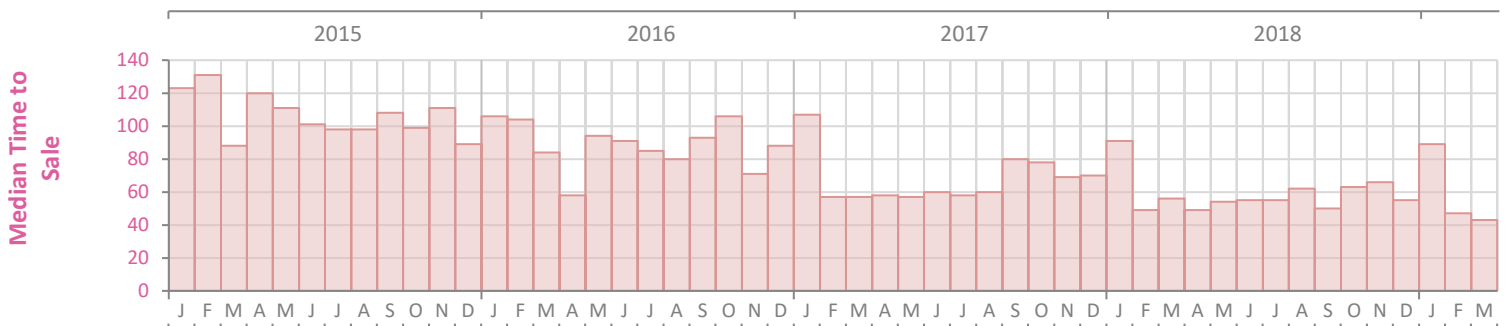


Median Time to Sale

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	50 Days	-18.0%
March 2019	43 Days	-23.2%
February 2019	47 Days	-4.1%
January 2019	89 Days	-2.2%
December 2018	55 Days	-21.4%
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%

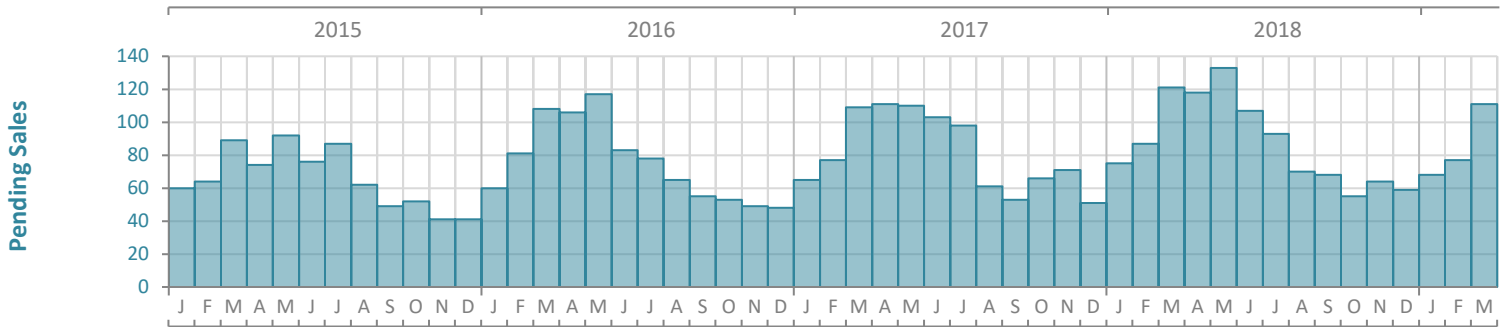


New Pending Sales

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	256	-9.5%
March 2019	111	-8.3%
February 2019	77	-11.5%
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%

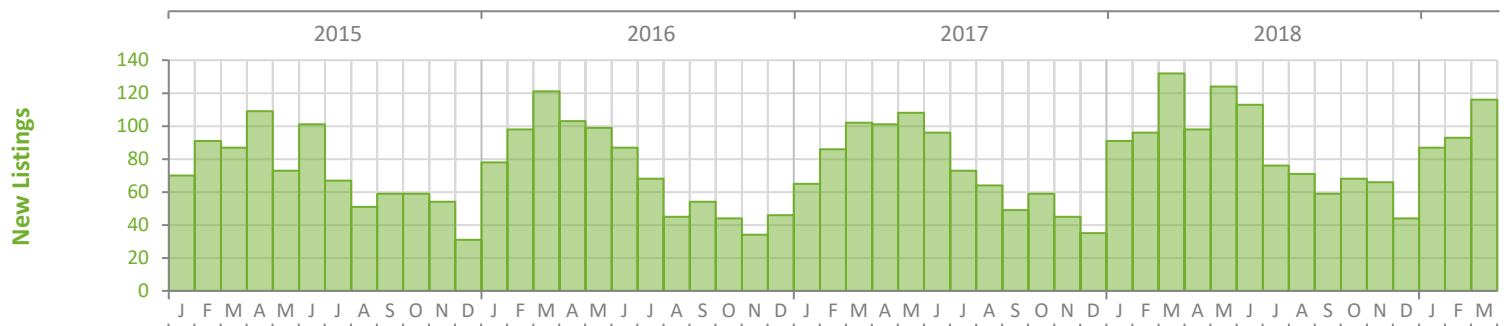


New Listings

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	296	-7.2%
March 2019	116	-12.1%
February 2019	93	-3.1%
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%

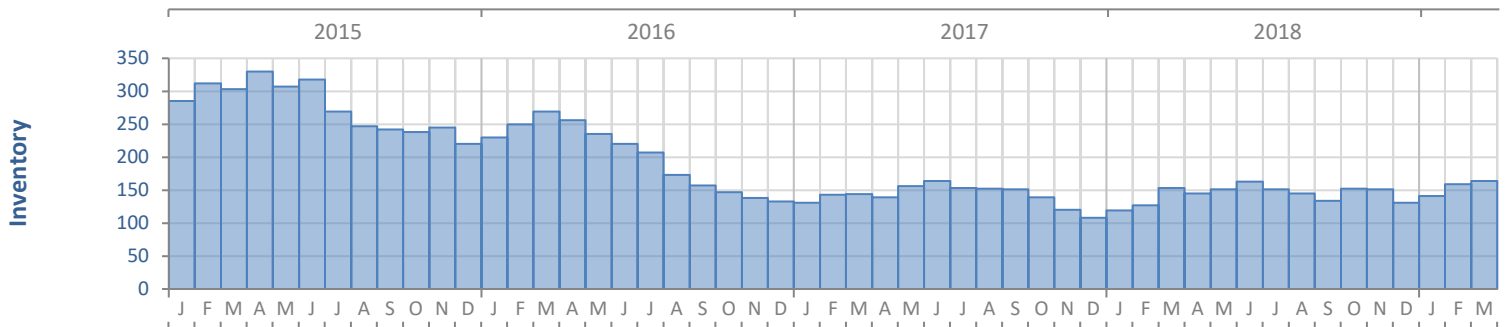


Inventory (Active Listings)

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)	155	16.5%
March 2019	164	7.2%
February 2019	159	25.2%
January 2019	141	18.5%
December 2018	131	21.3%
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%

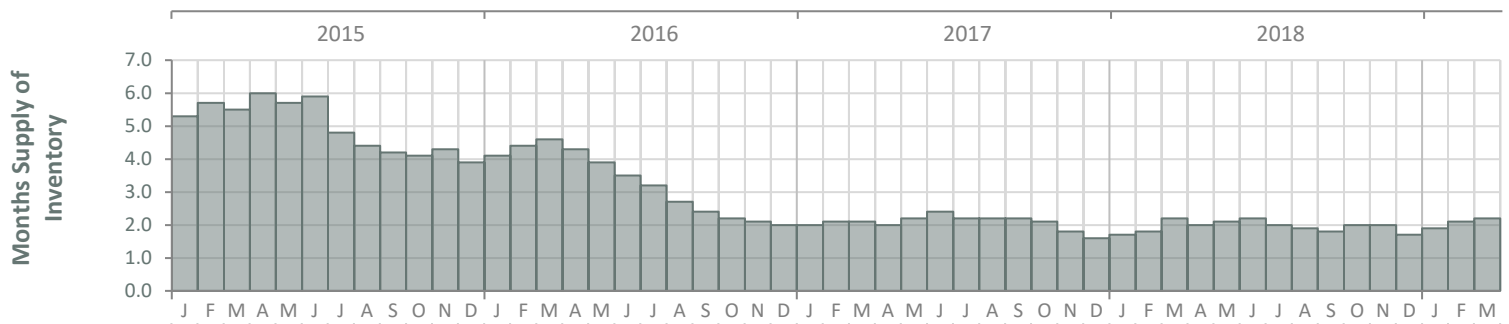


Months Supply of Inventory

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)	2.1	10.5%
March 2019	2.2	0.0%
February 2019	2.1	16.7%
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%

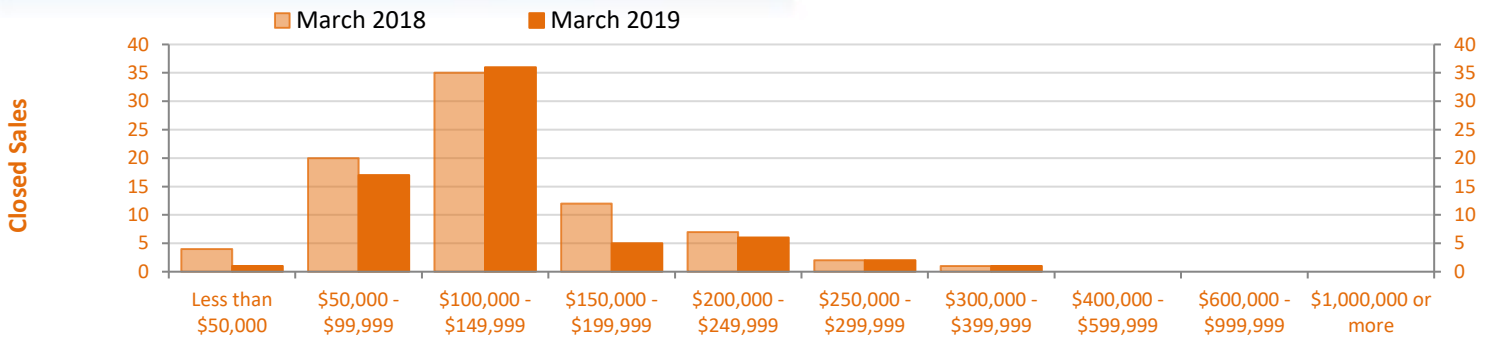


Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	17	-15.0%
\$100,000 - \$149,999	36	2.9%
\$150,000 - \$199,999	5	-58.3%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

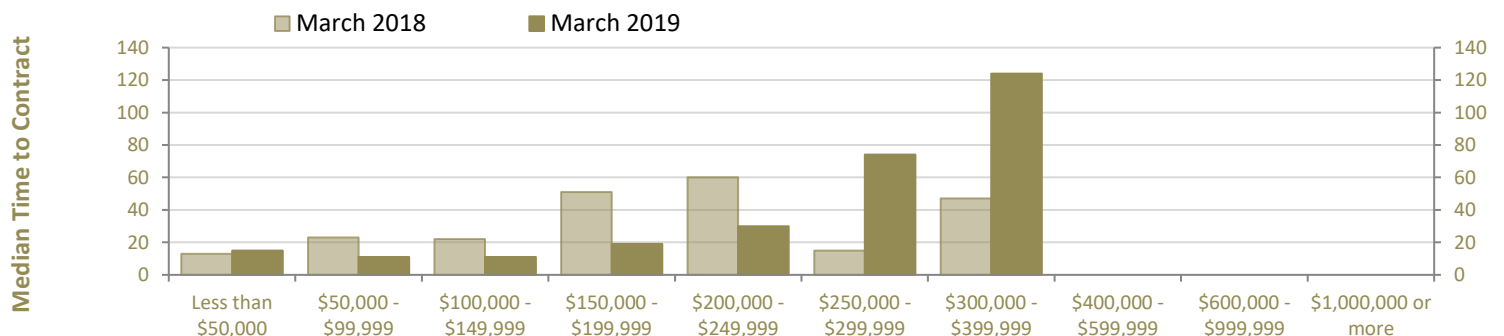


Median Time to Contract by Sale Price

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	15 Days	15.4%
\$50,000 - \$99,999	11 Days	-52.2%
\$100,000 - \$149,999	11 Days	-50.0%
\$150,000 - \$199,999	19 Days	-62.7%
\$200,000 - \$249,999	30 Days	-50.0%
\$250,000 - \$299,999	74 Days	393.3%
\$300,000 - \$399,999	124 Days	163.8%
\$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

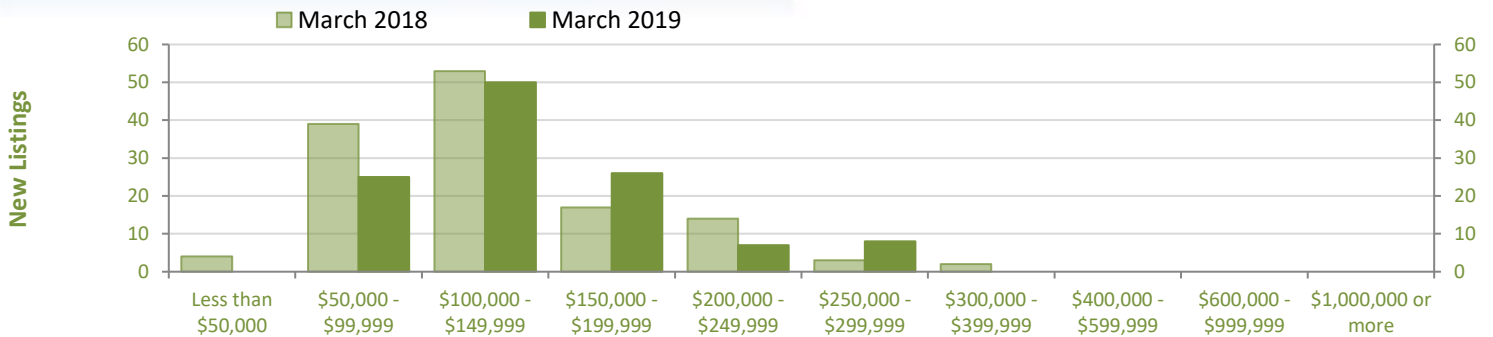


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	25	-35.9%
\$100,000 - \$149,999	50	-5.7%
\$150,000 - \$199,999	26	52.9%
\$200,000 - \$249,999	7	-50.0%
\$250,000 - \$299,999	8	166.7%
\$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

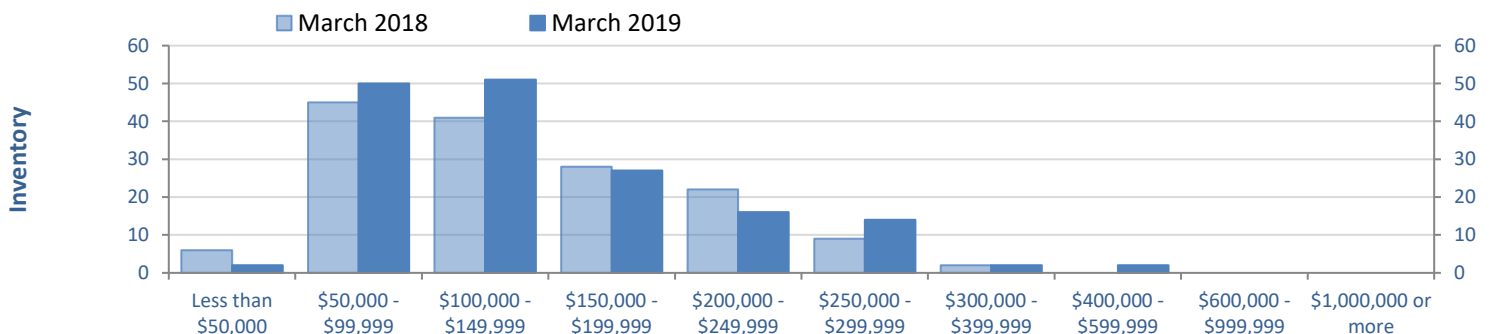


Inventory by Current Listing Price

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.

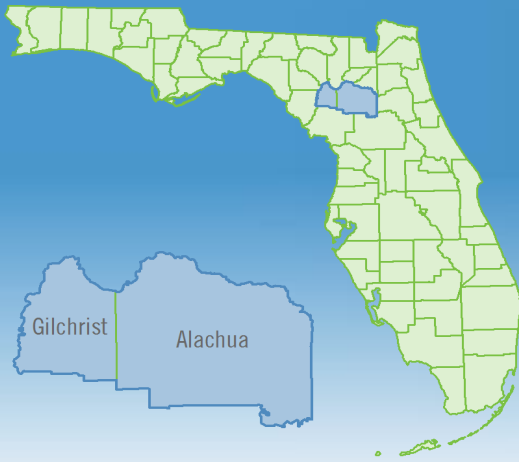
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-66.7%
\$50,000 - \$99,999	50	11.1%
\$100,000 - \$149,999	51	24.4%
\$150,000 - \$199,999	27	-3.6%
\$200,000 - \$249,999	16	-27.3%
\$250,000 - \$299,999	14	55.6%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - March 2019

Townhouses and Condos

Gainesville MSA



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	68	81	-16.0%
	Median Sale Price	\$125,000	\$126,000	-0.8%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

