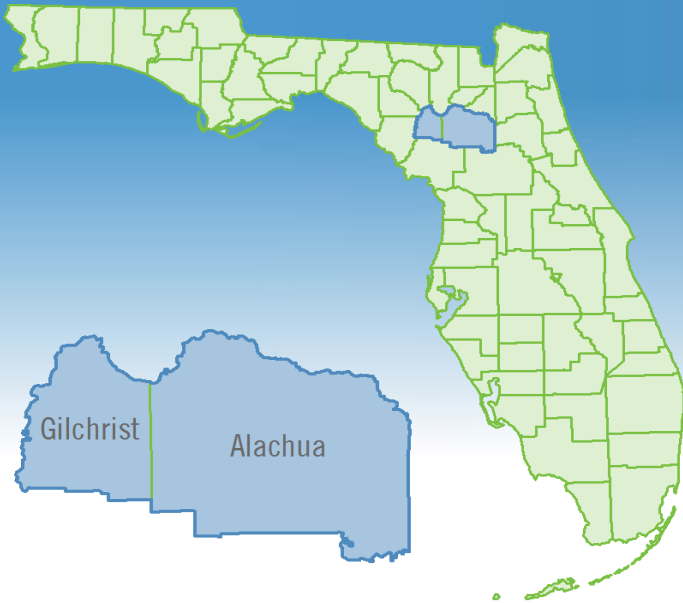


Monthly Market Detail - November 2019

Townhouses and Condos

Gainesville MSA



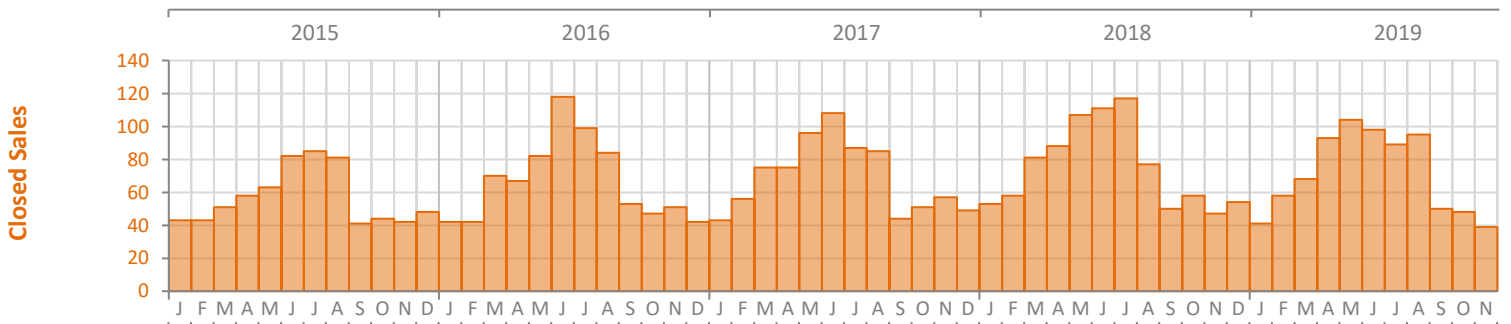
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	39	47	-17.0%
Paid in Cash	20	28	-28.6%
Median Sale Price	\$130,000	\$129,000	0.8%
Average Sale Price	\$121,401	\$128,768	-5.7%
Dollar Volume	\$4.7 Million	\$6.1 Million	-21.8%
Median Percent of Original List Price Received	96.9%	95.8%	1.1%
Median Time to Contract	22 Days	48 Days	-54.2%
Median Time to Sale	61 Days	66 Days	-7.6%
New Pending Sales	51	64	-20.3%
New Listings	59	66	-10.6%
Pending Inventory	87	56	55.4%
Inventory (Active Listings)	102	151	-32.5%
Months Supply of Inventory	1.5	2.0	-25.0%

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	783	-7.6%
November 2019	39	-17.0%
October 2019	48	-17.2%
September 2019	50	0.0%
August 2019	95	23.4%
July 2019	89	-23.9%
June 2019	98	-11.7%
May 2019	104	-2.8%
April 2019	93	5.7%
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%

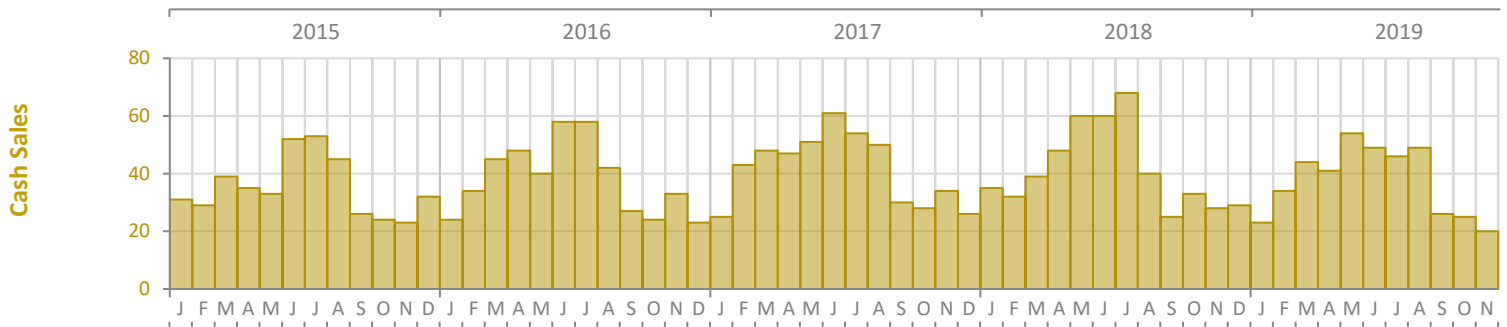


Cash Sales

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	411	-12.2%
November 2019	20	-28.6%
October 2019	25	-24.2%
September 2019	26	4.0%
August 2019	49	22.5%
July 2019	46	-32.4%
June 2019	49	-18.3%
May 2019	54	-10.0%
April 2019	41	-14.6%
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%

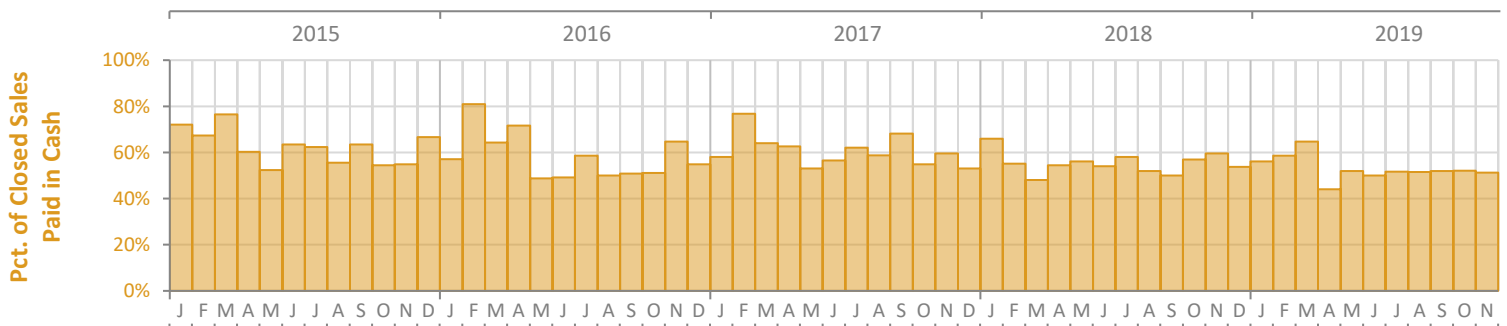


Cash Sales as a Percentage of Closed Sales

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	52.5%	-5.1%
November 2019	51.3%	-13.9%
October 2019	52.1%	-8.4%
September 2019	52.0%	4.0%
August 2019	51.6%	-0.6%
July 2019	51.7%	-11.0%
June 2019	50.0%	-7.6%
May 2019	51.9%	-7.5%
April 2019	44.1%	-19.1%
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%

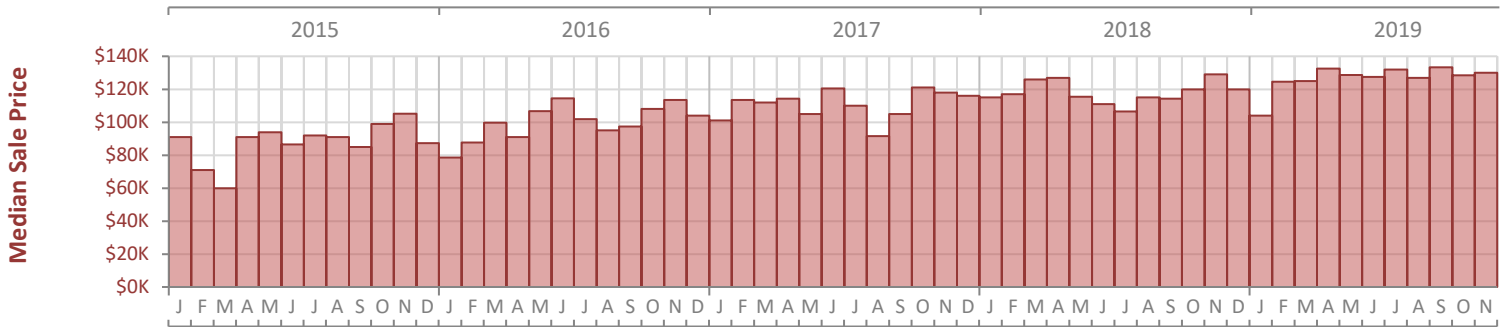


Median Sale Price

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	\$128,500	8.0%
November 2019	\$130,000	0.8%
October 2019	\$128,500	7.1%
September 2019	\$133,250	16.6%
August 2019	\$127,000	10.4%
July 2019	\$132,000	23.9%
June 2019	\$127,500	14.9%
May 2019	\$128,750	11.6%
April 2019	\$132,500	4.4%
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%

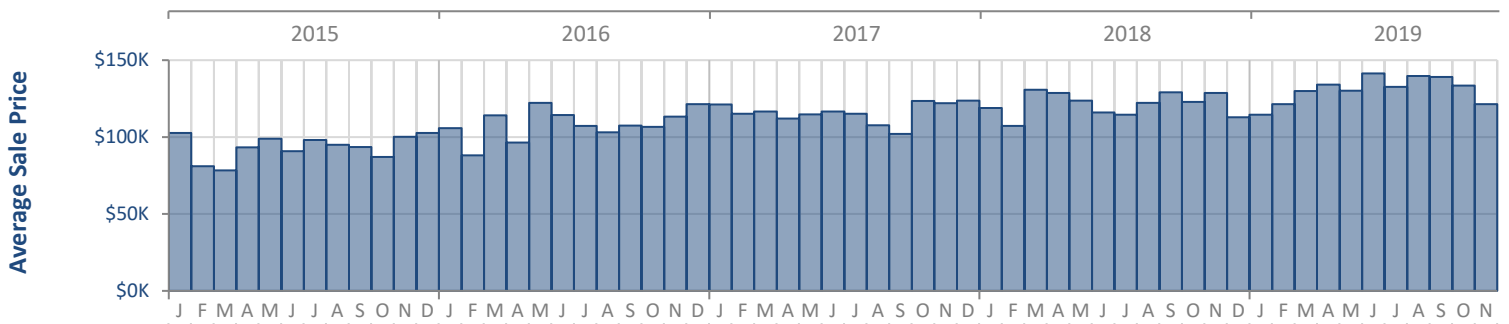


Average Sale Price

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	\$132,342	8.8%
November 2019	\$121,401	-5.7%
October 2019	\$133,382	8.5%
September 2019	\$139,075	7.7%
August 2019	\$139,790	14.3%
July 2019	\$132,591	15.7%
June 2019	\$141,361	21.9%
May 2019	\$130,202	5.3%
April 2019	\$134,167	4.3%
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%



Monthly Market Detail - November 2019

Townhouses and Condos

Gainesville MSA

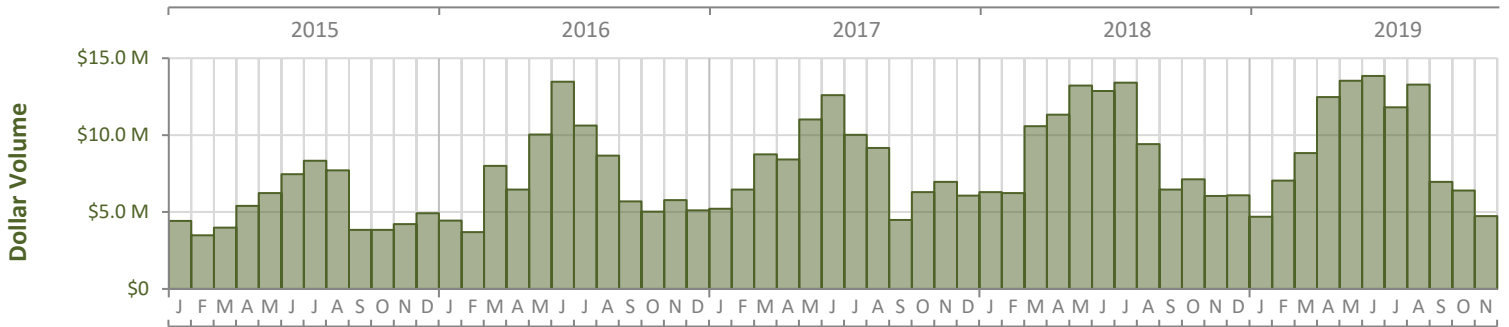


Dollar Volume

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	\$103.6 Million	0.6%
November 2019	\$4.7 Million	-21.8%
October 2019	\$6.4 Million	-10.2%
September 2019	\$7.0 Million	7.7%
August 2019	\$13.3 Million	41.0%
July 2019	\$11.8 Million	-12.0%
June 2019	\$13.9 Million	7.6%
May 2019	\$13.5 Million	2.3%
April 2019	\$12.5 Million	10.2%
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%

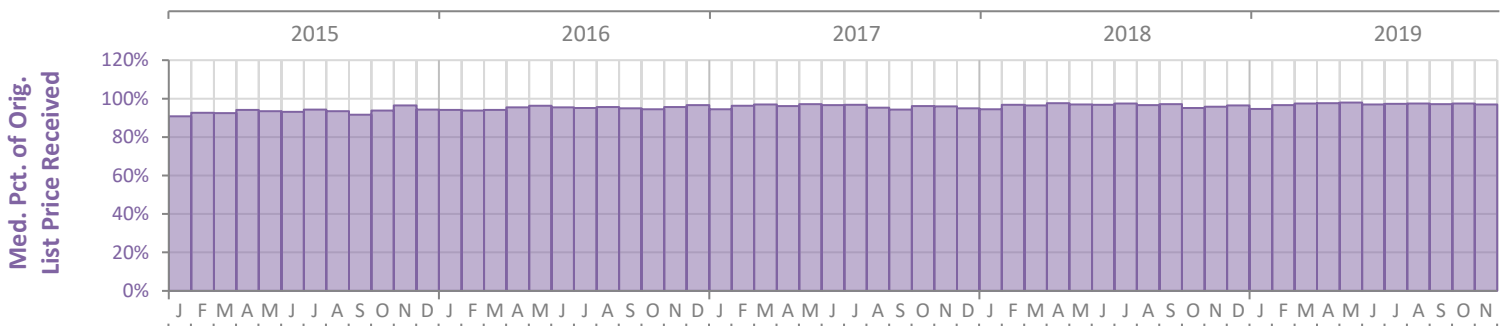


Median Percent of Original List Price Received

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	97.2%	0.4%
November 2019	96.9%	1.1%
October 2019	97.4%	2.3%
September 2019	97.1%	-0.1%
August 2019	97.4%	0.8%
July 2019	97.3%	-0.2%
June 2019	97.0%	0.2%
May 2019	98.0%	1.1%
April 2019	97.7%	0.0%
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%

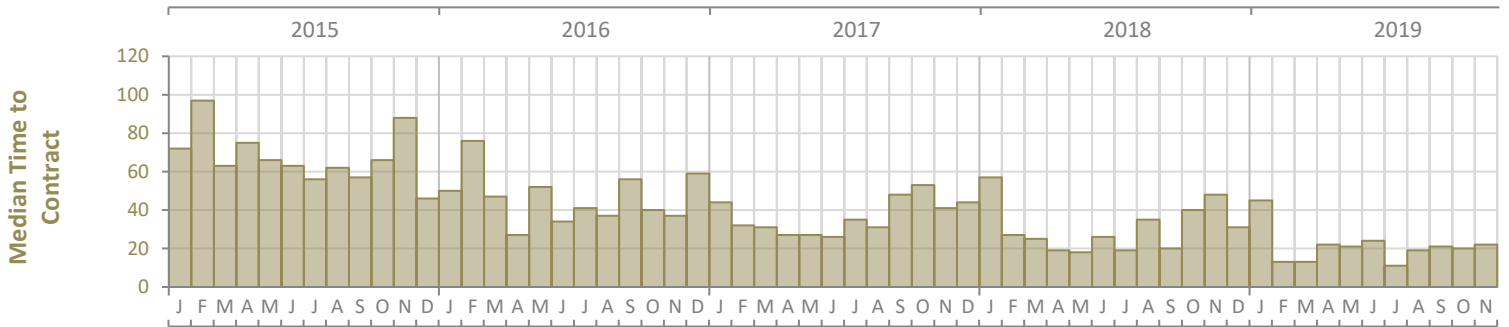


Median Time to Contract

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	19 Days	-26.9%
November 2019	22 Days	-54.2%
October 2019	20 Days	-50.0%
September 2019	21 Days	5.0%
August 2019	19 Days	-45.7%
July 2019	11 Days	-42.1%
June 2019	24 Days	-7.7%
May 2019	21 Days	16.7%
April 2019	22 Days	15.8%
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%

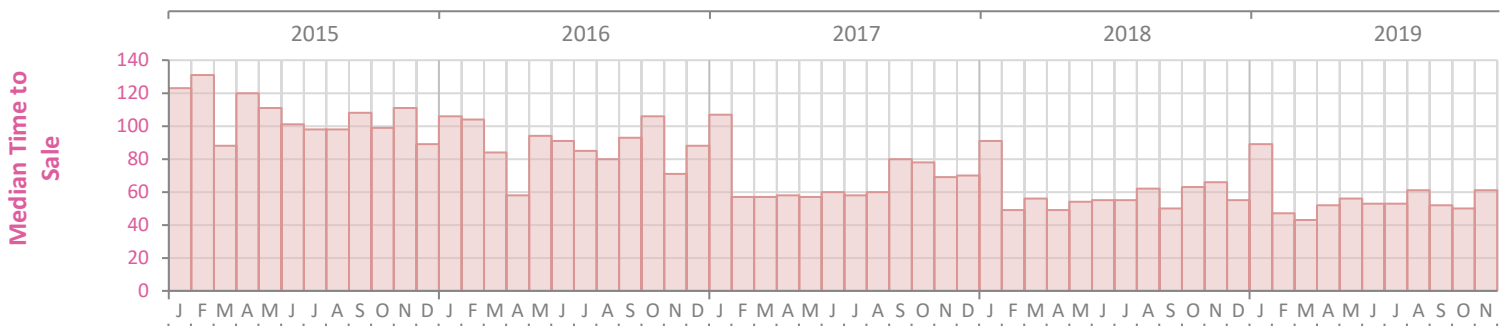


Median Time to Sale

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	53 Days	-5.4%
November 2019	61 Days	-7.6%
October 2019	50 Days	-20.6%
September 2019	52 Days	4.0%
August 2019	61 Days	-1.6%
July 2019	53 Days	-3.6%
June 2019	53 Days	-3.6%
May 2019	56 Days	3.7%
April 2019	52 Days	6.1%
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%



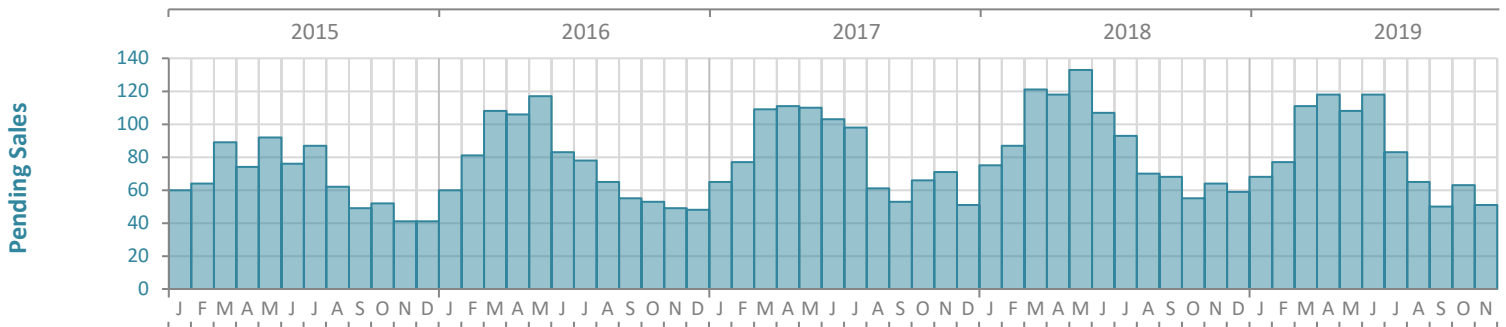


New Pending Sales

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	912	-8.0%
November 2019	51	-20.3%
October 2019	63	14.5%
September 2019	50	-26.5%
August 2019	65	-7.1%
July 2019	83	-10.8%
June 2019	118	10.3%
May 2019	108	-18.8%
April 2019	118	0.0%
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%

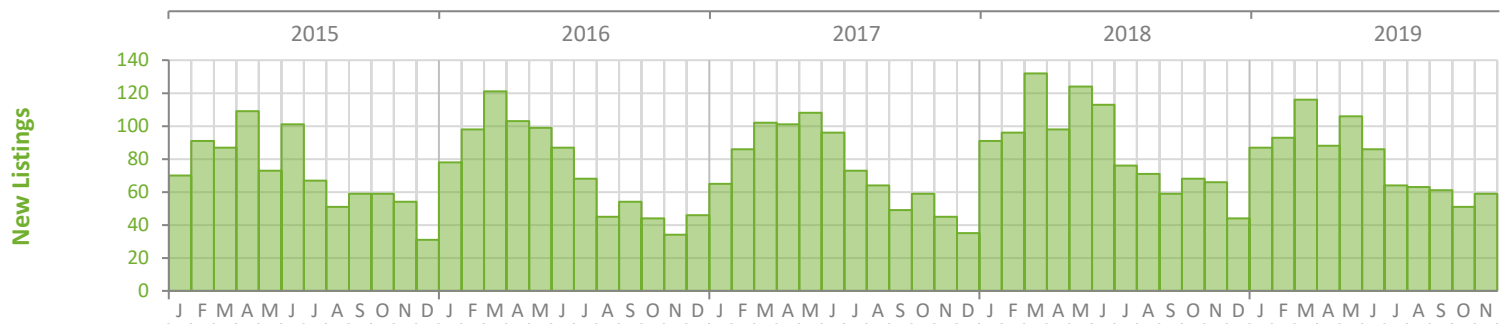


New Listings

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	874	-12.1%
November 2019	59	-10.6%
October 2019	51	-25.0%
September 2019	61	3.4%
August 2019	63	-11.3%
July 2019	64	-15.8%
June 2019	86	-23.9%
May 2019	106	-14.5%
April 2019	88	-10.2%
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%

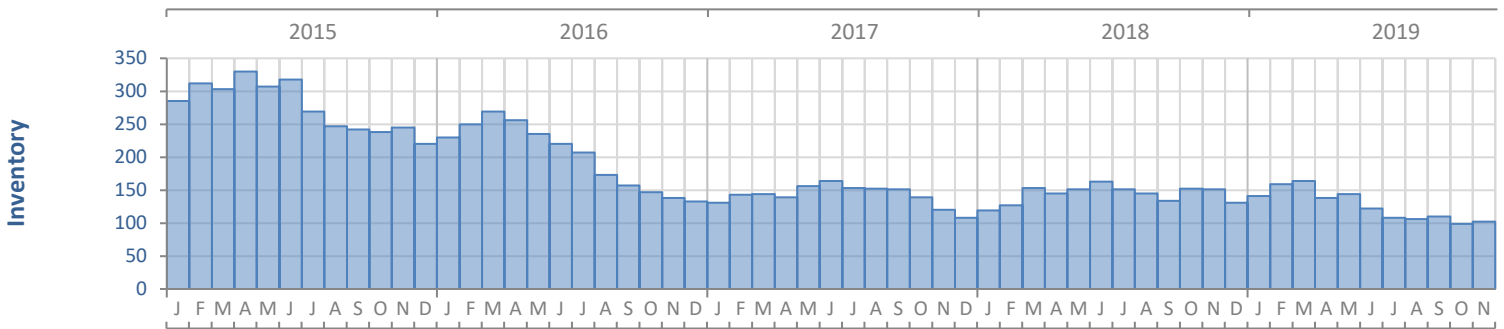


Inventory (Active Listings)

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)	127	-12.4%
November 2019	102	-32.5%
October 2019	99	-34.9%
September 2019	110	-17.9%
August 2019	106	-26.9%
July 2019	108	-28.5%
June 2019	122	-25.2%
May 2019	144	-4.6%
April 2019	138	-4.8%
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%

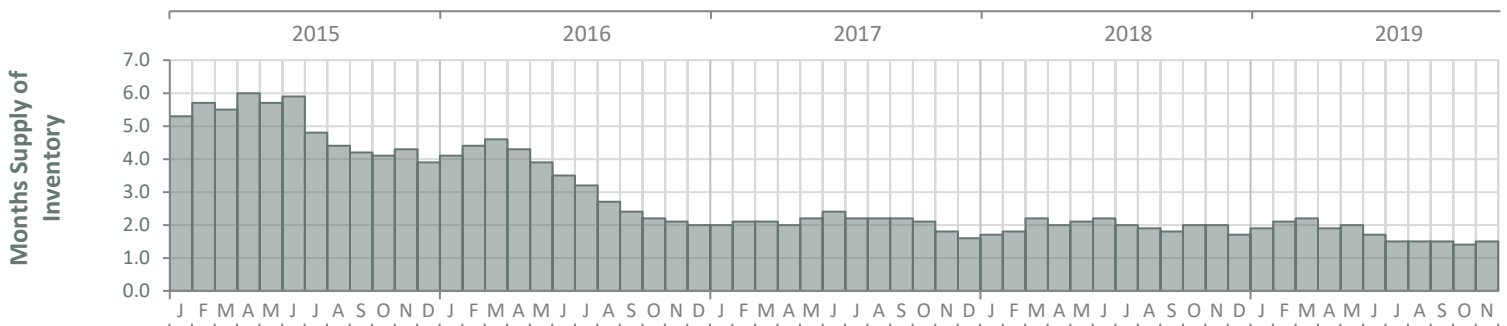


Months Supply of Inventory

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)	1.7	-15.0%
November 2019	1.5	-25.0%
October 2019	1.4	-30.0%
September 2019	1.5	-16.7%
August 2019	1.5	-21.1%
July 2019	1.5	-25.0%
June 2019	1.7	-22.7%
May 2019	2.0	-4.8%
April 2019	1.9	-5.0%
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%

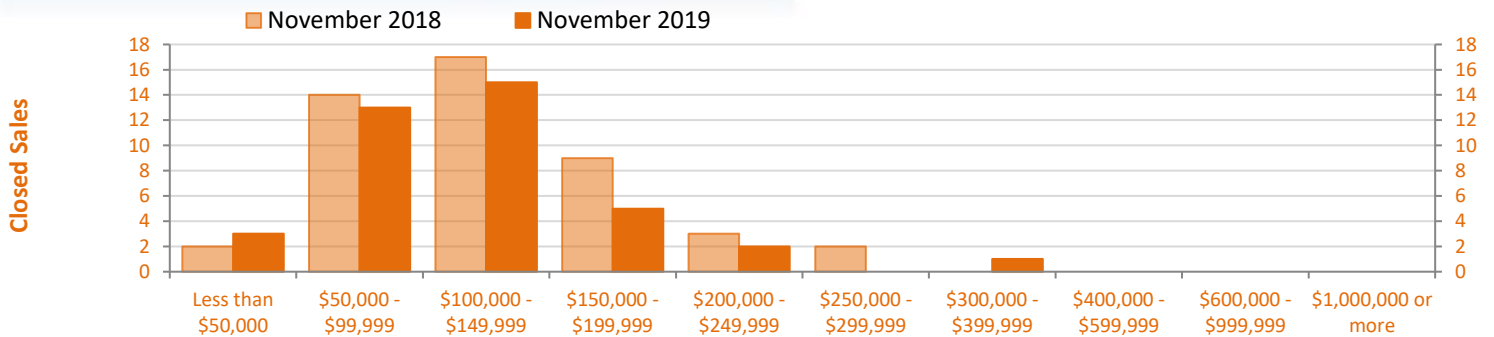


Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	13	-7.1%
\$100,000 - \$149,999	15	-11.8%
\$150,000 - \$199,999	5	-44.4%
\$200,000 - \$249,999	2	-33.3%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

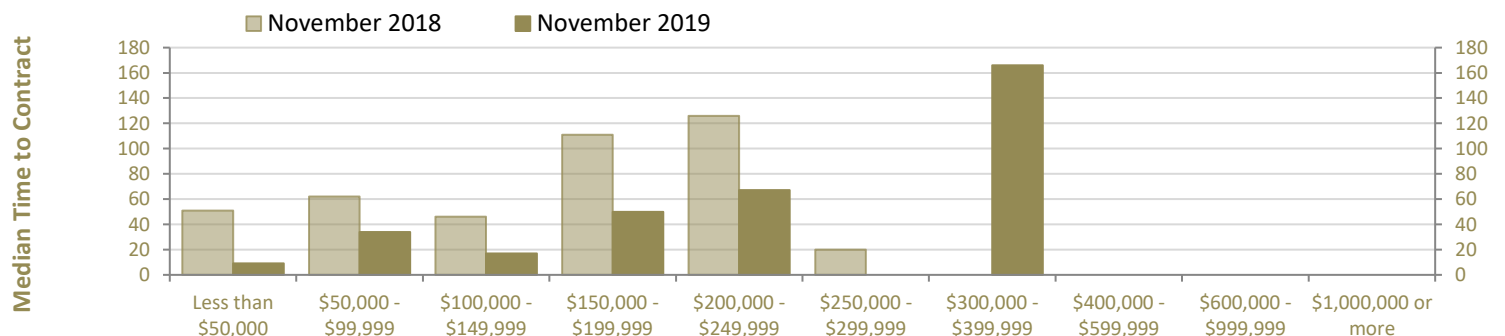


Median Time to Contract by Sale Price

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	9 Days	-82.4%
\$50,000 - \$99,999	34 Days	-45.2%
\$100,000 - \$149,999	17 Days	-63.0%
\$150,000 - \$199,999	50 Days	-55.0%
\$200,000 - \$249,999	67 Days	-46.8%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	166 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

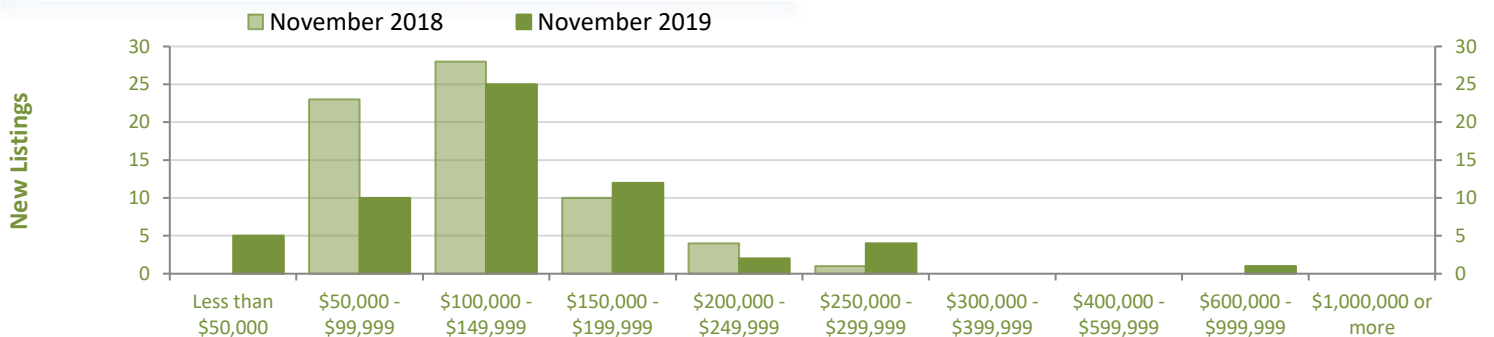


New Listings by Initial Listing Price

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	5	N/A
\$50,000 - \$99,999	10	-56.5%
\$100,000 - \$149,999	25	-10.7%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	4	300.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

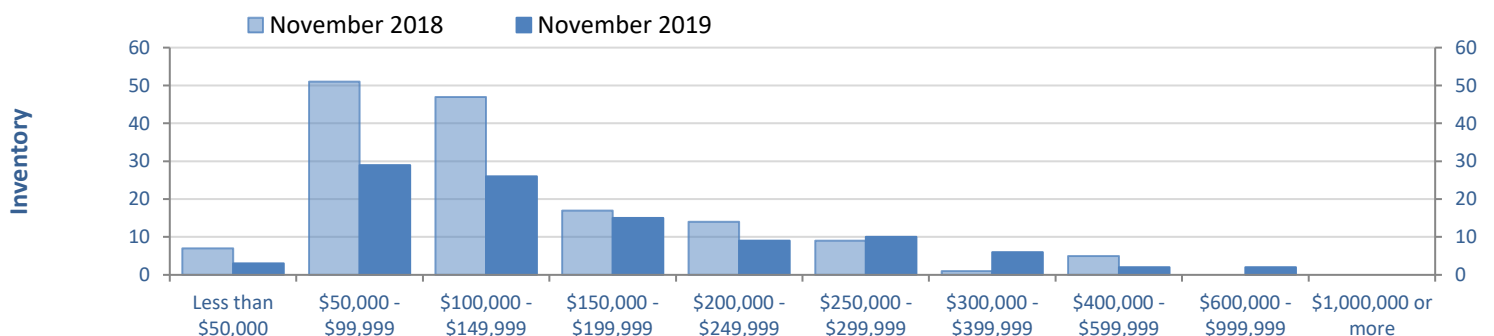


Inventory by Current Listing Price

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.

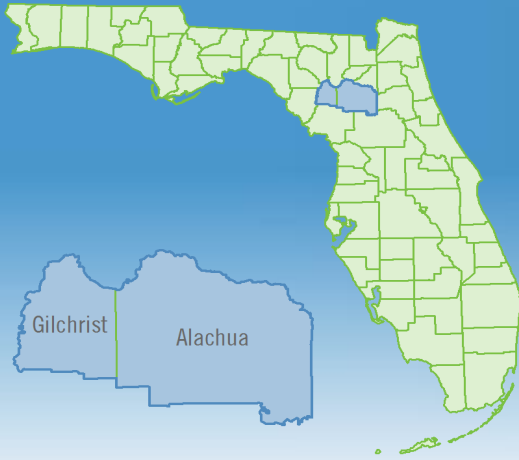
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-57.1%
\$50,000 - \$99,999	29	-43.1%
\$100,000 - \$149,999	26	-44.7%
\$150,000 - \$199,999	15	-11.8%
\$200,000 - \$249,999	9	-35.7%
\$250,000 - \$299,999	10	11.1%
\$300,000 - \$399,999	6	500.0%
\$400,000 - \$599,999	2	-60.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - November 2019

Townhouses and Condos

Gainesville MSA



		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	39	46	-15.2%
	Median Sale Price	\$130,000	\$129,450	0.4%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

