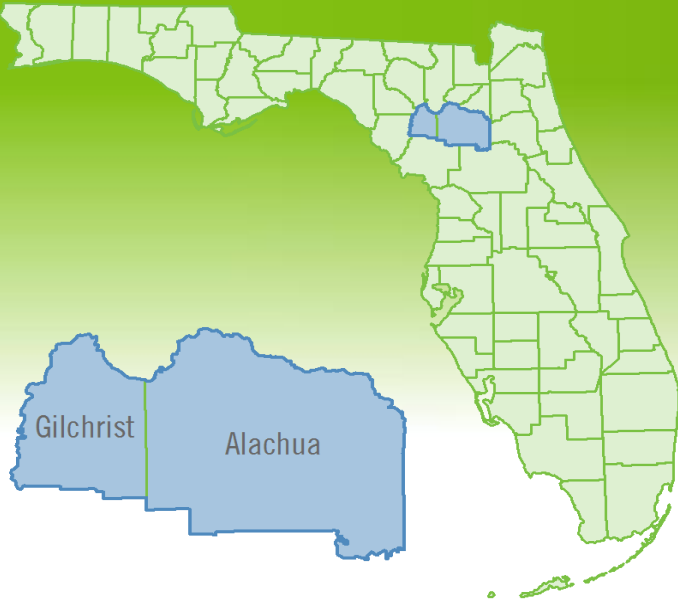


Monthly Market Detail - December 2019

Single Family Homes

Gainesville MSA



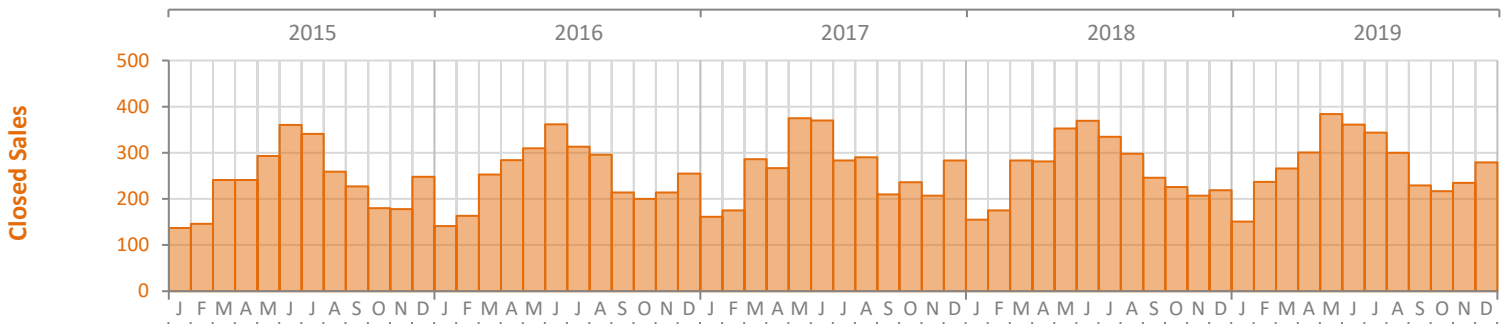
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	279	219	27.4%
Paid in Cash	55	64	-14.1%
Median Sale Price	\$248,000	\$241,750	2.6%
Average Sale Price	\$271,236	\$274,168	-1.1%
Dollar Volume	\$75.7 Million	\$60.0 Million	26.0%
Median Percent of Original List Price Received	97.2%	96.1%	1.1%
Median Time to Contract	40 Days	50 Days	-20.0%
Median Time to Sale	83 Days	87 Days	-4.6%
New Pending Sales	197	207	-4.8%
New Listings	170	158	7.6%
Pending Inventory	342	327	4.6%
Inventory (Active Listings)	751	855	-12.2%
Months Supply of Inventory	2.7	3.3	-18.2%

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	3,304	5.0%
December 2019	279	27.4%
November 2019	235	13.5%
October 2019	217	-4.0%
September 2019	229	-6.9%
August 2019	300	0.7%
July 2019	344	2.7%
June 2019	361	-2.2%
May 2019	384	8.8%
April 2019	301	7.1%
March 2019	266	-6.0%
February 2019	237	35.4%
January 2019	151	-2.6%
December 2018	219	-22.6%

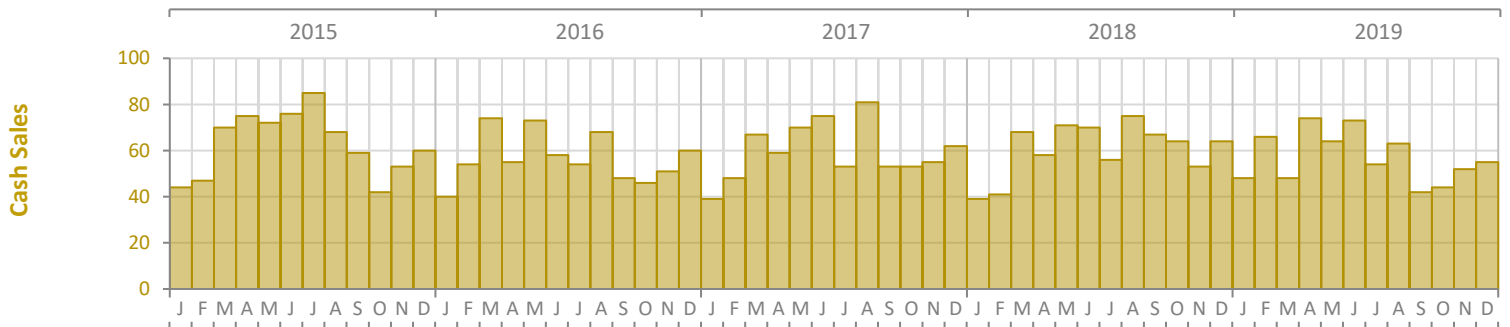


Cash Sales

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	683	-5.9%
December 2019	55	-14.1%
November 2019	52	-1.9%
October 2019	44	-31.3%
September 2019	42	-37.3%
August 2019	63	-16.0%
July 2019	54	-3.6%
June 2019	73	4.3%
May 2019	64	-9.9%
April 2019	74	27.6%
March 2019	48	-29.4%
February 2019	66	61.0%
January 2019	48	23.1%
December 2018	64	3.2%

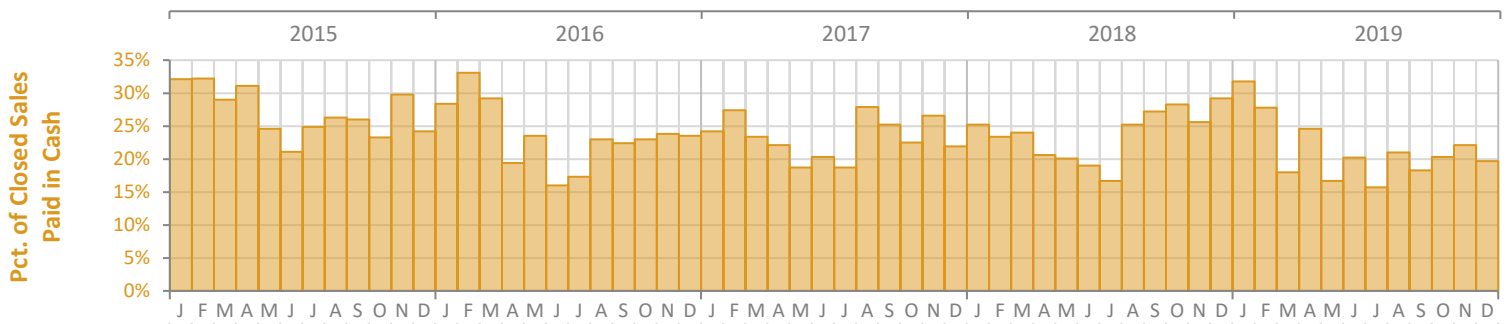


Cash Sales as a Percentage of Closed Sales

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	20.7%	-10.4%
December 2019	19.7%	-32.5%
November 2019	22.1%	-13.7%
October 2019	20.3%	-28.3%
September 2019	18.3%	-32.7%
August 2019	21.0%	-16.7%
July 2019	15.7%	-6.0%
June 2019	20.2%	6.3%
May 2019	16.7%	-16.9%
April 2019	24.6%	19.4%
March 2019	18.0%	-25.0%
February 2019	27.8%	18.8%
January 2019	31.8%	26.2%
December 2018	29.2%	33.3%

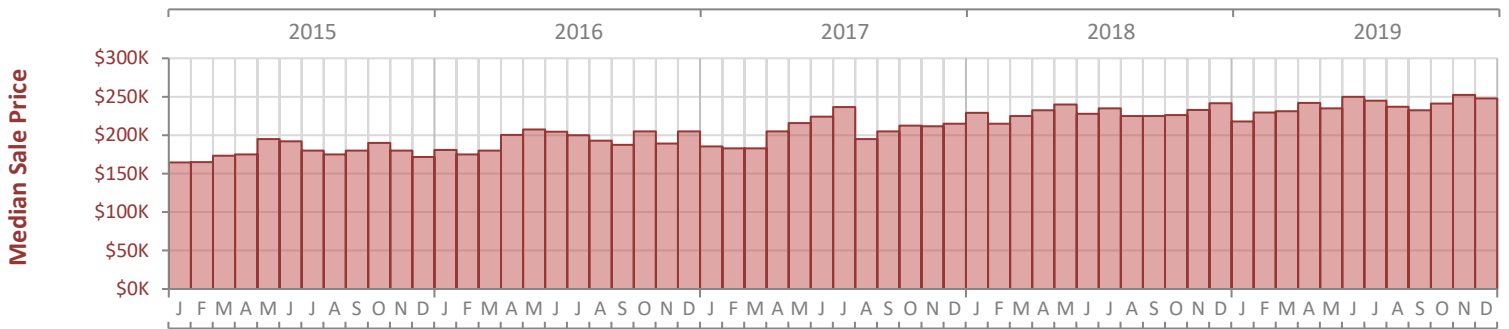


Median Sale Price

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	\$239,990	4.3%
December 2019	\$248,000	2.6%
November 2019	\$252,500	8.4%
October 2019	\$241,000	6.5%
September 2019	\$232,500	3.3%
August 2019	\$237,000	5.3%
July 2019	\$245,000	4.3%
June 2019	\$250,000	9.6%
May 2019	\$235,000	-2.1%
April 2019	\$242,000	4.1%
March 2019	\$231,250	2.8%
February 2019	\$229,500	6.7%
January 2019	\$218,000	-4.8%
December 2018	\$241,750	12.5%

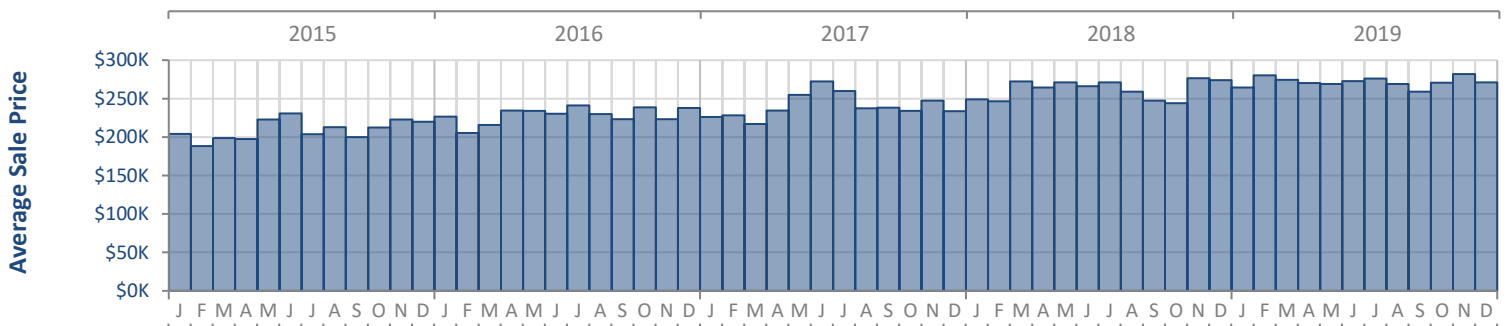


Average Sale Price

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	\$271,770	3.3%
December 2019	\$271,236	-1.1%
November 2019	\$282,081	2.0%
October 2019	\$270,755	10.8%
September 2019	\$258,916	4.6%
August 2019	\$268,844	3.9%
July 2019	\$276,162	1.9%
June 2019	\$272,627	2.5%
May 2019	\$268,846	-0.8%
April 2019	\$270,130	2.2%
March 2019	\$274,333	0.7%
February 2019	\$280,262	13.7%
January 2019	\$264,280	6.0%
December 2018	\$274,168	17.4%

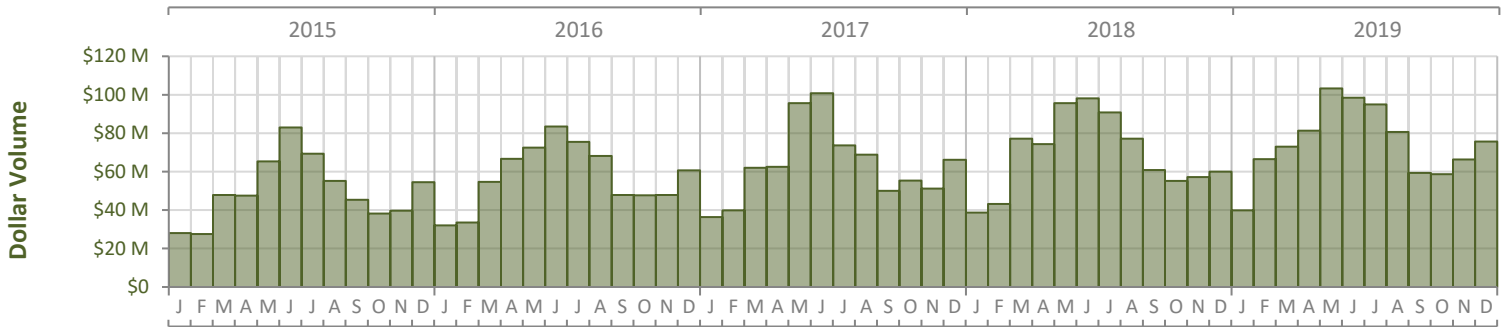


Dollar Volume

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	\$897.9 Million	8.4%
December 2019	\$75.7 Million	26.0%
November 2019	\$66.3 Million	15.8%
October 2019	\$58.8 Million	6.4%
September 2019	\$59.3 Million	-2.6%
August 2019	\$80.7 Million	4.5%
July 2019	\$95.0 Million	4.6%
June 2019	\$98.4 Million	0.3%
May 2019	\$103.2 Million	8.0%
April 2019	\$81.3 Million	9.5%
March 2019	\$73.0 Million	-5.4%
February 2019	\$66.4 Million	54.0%
January 2019	\$39.9 Million	3.3%
December 2018	\$60.0 Million	-9.2%

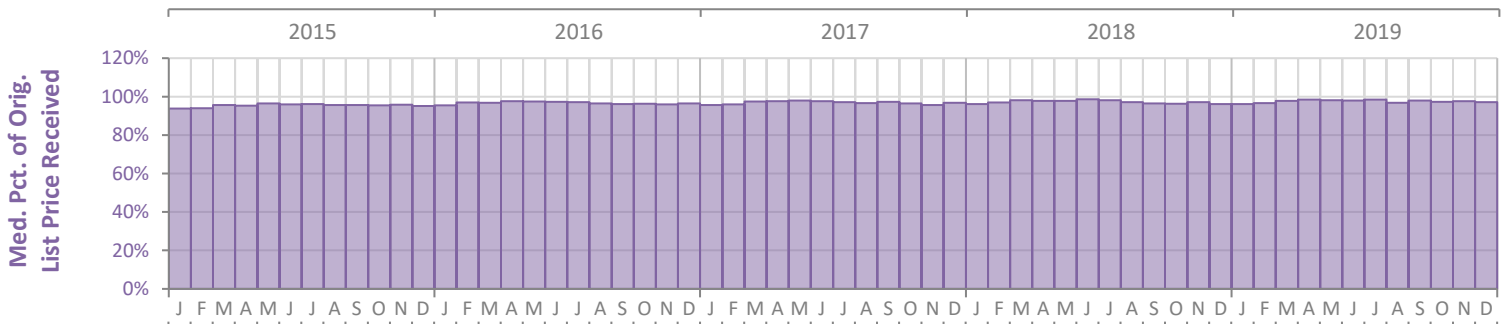


Median Percent of Original List Price Received

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	97.7%	0.2%
December 2019	97.2%	1.1%
November 2019	97.7%	0.5%
October 2019	97.3%	1.0%
September 2019	97.9%	1.5%
August 2019	96.8%	-0.3%
July 2019	98.4%	0.3%
June 2019	98.0%	-0.7%
May 2019	98.1%	0.3%
April 2019	98.4%	0.6%
March 2019	97.8%	-0.3%
February 2019	96.6%	-0.4%
January 2019	96.1%	-0.1%
December 2018	96.1%	-0.7%

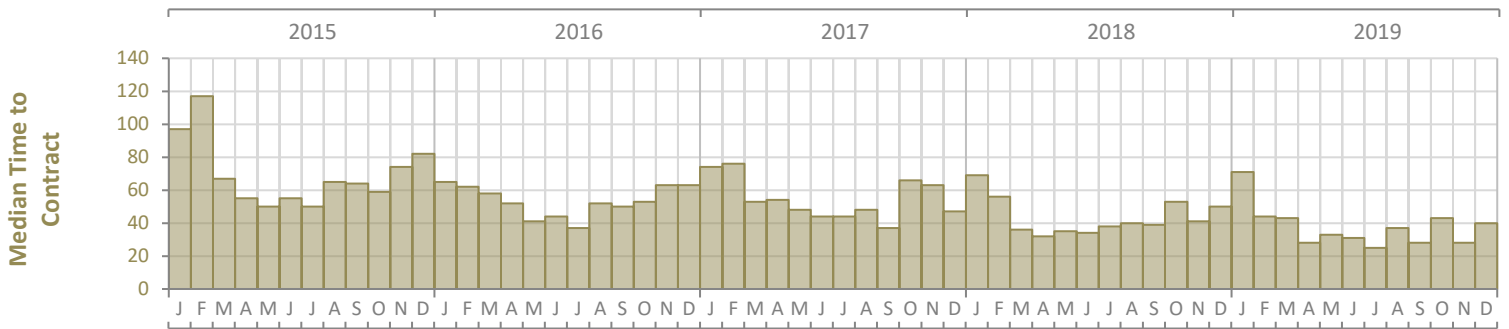


Median Time to Contract

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	34 Days	-12.8%
December 2019	40 Days	-20.0%
November 2019	28 Days	-31.7%
October 2019	43 Days	-18.9%
September 2019	28 Days	-28.2%
August 2019	37 Days	-7.5%
July 2019	25 Days	-34.2%
June 2019	31 Days	-8.8%
May 2019	33 Days	-5.7%
April 2019	28 Days	-12.5%
March 2019	43 Days	19.4%
February 2019	44 Days	-21.4%
January 2019	71 Days	2.9%
December 2018	50 Days	6.4%

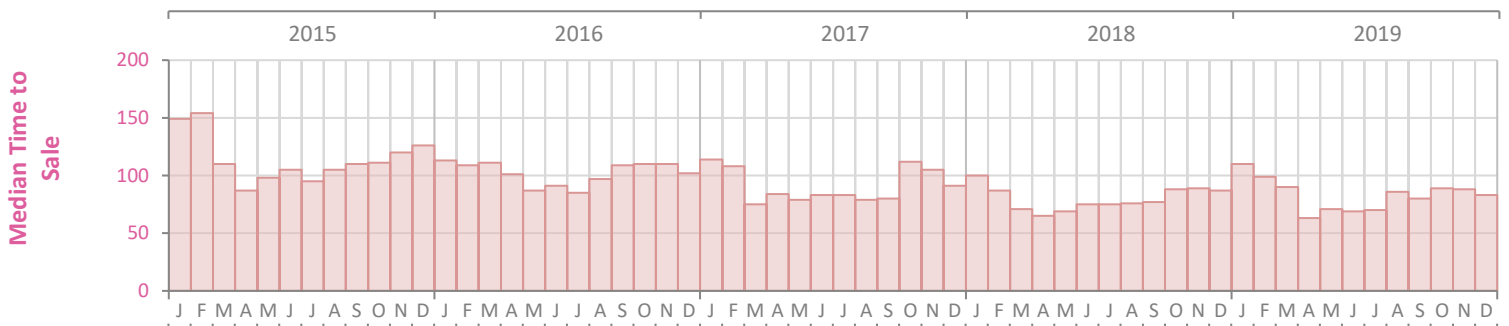


Median Time to Sale

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	78 Days	1.3%
December 2019	83 Days	-4.6%
November 2019	88 Days	-1.1%
October 2019	89 Days	1.1%
September 2019	80 Days	3.9%
August 2019	86 Days	13.2%
July 2019	70 Days	-6.7%
June 2019	69 Days	-8.0%
May 2019	71 Days	2.9%
April 2019	63 Days	-3.1%
March 2019	90 Days	26.8%
February 2019	99 Days	13.8%
January 2019	110 Days	10.0%
December 2018	87 Days	-4.4%

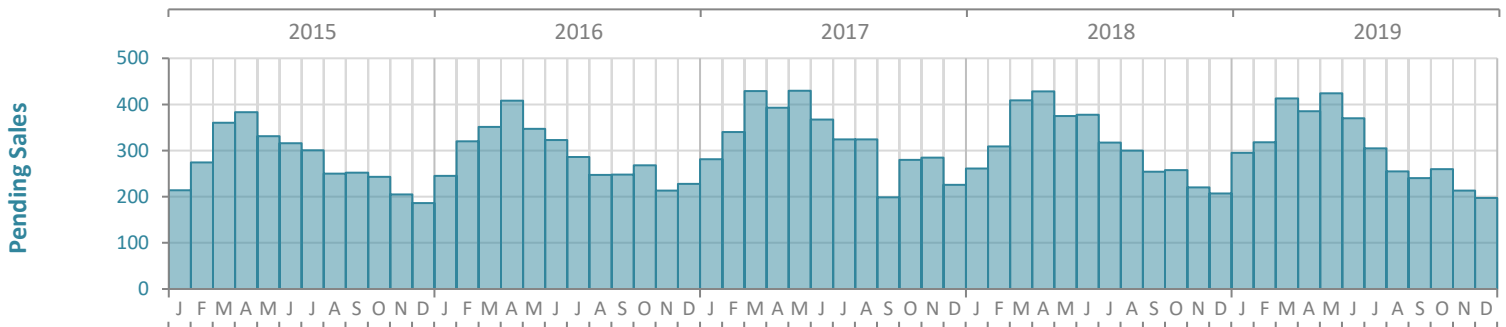


New Pending Sales

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	3,675	-1.1%
December 2019	197	-4.8%
November 2019	213	-3.2%
October 2019	260	0.8%
September 2019	240	-5.5%
August 2019	255	-15.0%
July 2019	305	-3.8%
June 2019	370	-2.1%
May 2019	424	13.1%
April 2019	385	-10.0%
March 2019	413	1.0%
February 2019	318	2.9%
January 2019	295	13.0%
December 2018	207	-8.4%

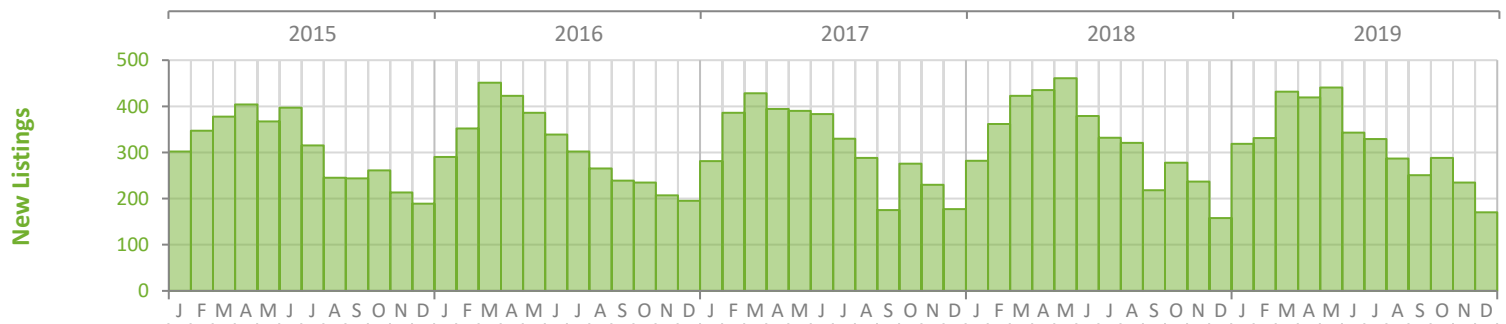


New Listings

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	3,845	-1.1%
December 2019	170	7.6%
November 2019	235	-0.8%
October 2019	288	3.6%
September 2019	251	15.1%
August 2019	287	-10.6%
July 2019	329	-0.9%
June 2019	343	-9.5%
May 2019	441	-4.3%
April 2019	419	-3.7%
March 2019	432	2.1%
February 2019	331	-8.6%
January 2019	319	13.1%
December 2018	158	-10.7%

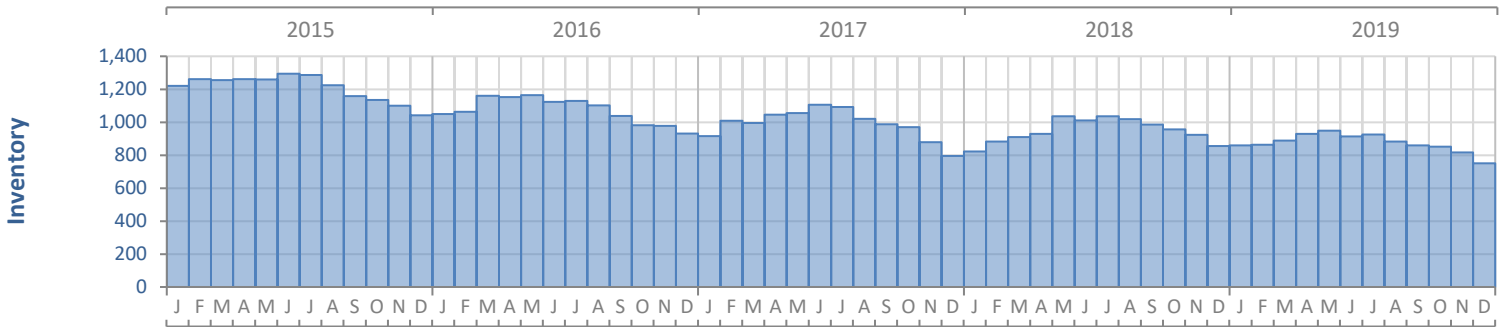


Inventory (Active Listings)

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)	874	-7.7%
December 2019	751	-12.2%
November 2019	817	-11.6%
October 2019	852	-11.0%
September 2019	859	-12.8%
August 2019	883	-13.3%
July 2019	925	-10.7%
June 2019	914	-9.6%
May 2019	948	-8.5%
April 2019	929	0.0%
March 2019	888	-2.4%
February 2019	863	-2.3%
January 2019	860	4.6%
December 2018	855	7.4%

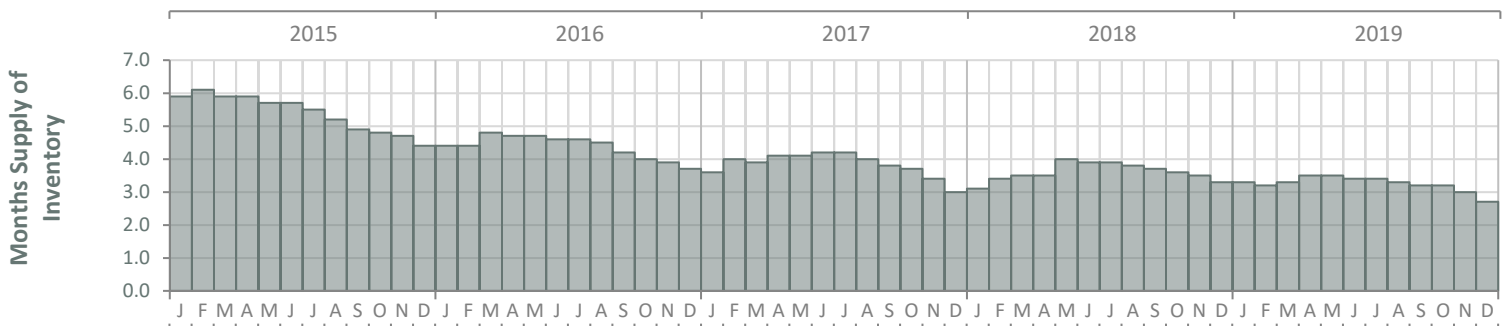


Months Supply of Inventory

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	-8.3%
December 2019	2.7	-18.2%
November 2019	3.0	-14.3%
October 2019	3.2	-11.1%
September 2019	3.2	-13.5%
August 2019	3.3	-13.2%
July 2019	3.4	-12.8%
June 2019	3.4	-12.8%
May 2019	3.5	-12.5%
April 2019	3.5	0.0%
March 2019	3.3	-5.7%
February 2019	3.2	-5.9%
January 2019	3.3	6.5%
December 2018	3.3	10.0%

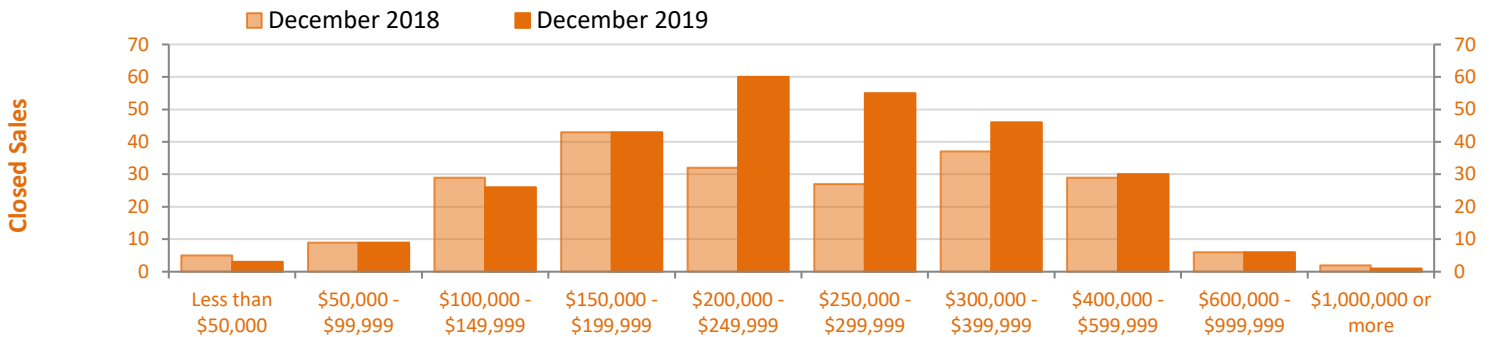


Closed Sales by Sale Price

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	3	-40.0%
\$50,000 - \$99,999	9	0.0%
\$100,000 - \$149,999	26	-10.3%
\$150,000 - \$199,999	43	0.0%
\$200,000 - \$249,999	60	87.5%
\$250,000 - \$299,999	55	103.7%
\$300,000 - \$399,999	46	24.3%
\$400,000 - \$599,999	30	3.4%
\$600,000 - \$999,999	6	0.0%
\$1,000,000 or more	1	-50.0%

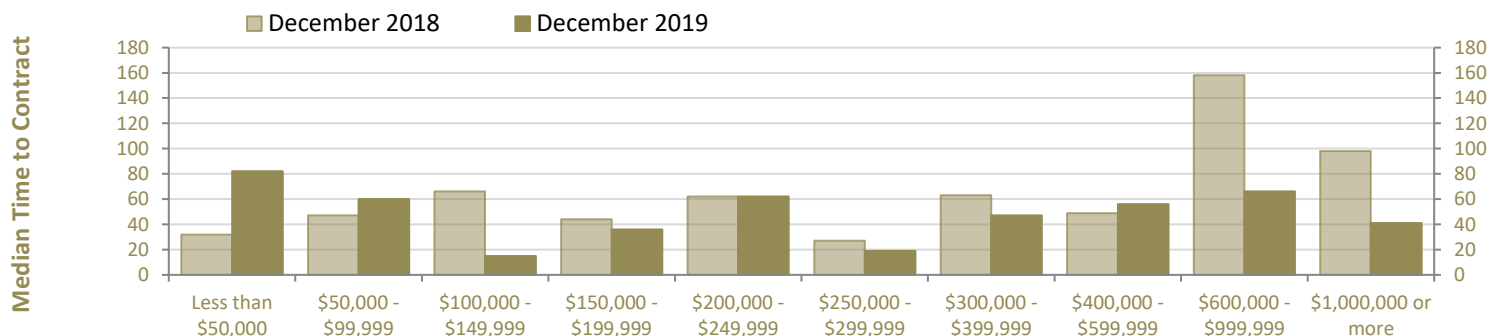


Median Time to Contract by Sale Price

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	82 Days	156.3%
\$50,000 - \$99,999	60 Days	27.7%
\$100,000 - \$149,999	15 Days	-77.3%
\$150,000 - \$199,999	36 Days	-18.2%
\$200,000 - \$249,999	62 Days	0.0%
\$250,000 - \$299,999	19 Days	-29.6%
\$300,000 - \$399,999	47 Days	-25.4%
\$400,000 - \$599,999	56 Days	14.3%
\$600,000 - \$999,999	66 Days	-58.2%
\$1,000,000 or more	41 Days	-58.2%

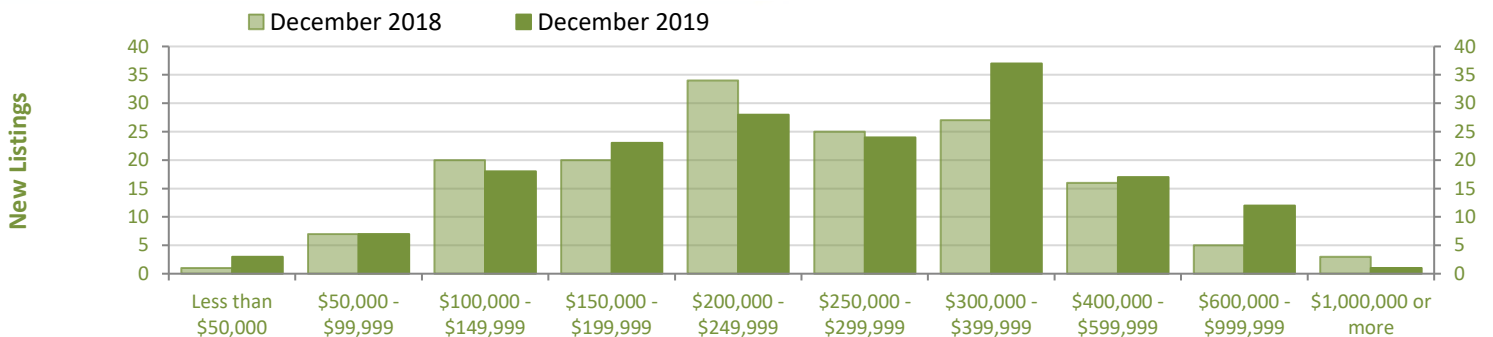


New Listings by Initial Listing Price

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	3	200.0%
\$50,000 - \$99,999	7	0.0%
\$100,000 - \$149,999	18	-10.0%
\$150,000 - \$199,999	23	15.0%
\$200,000 - \$249,999	28	-17.6%
\$250,000 - \$299,999	24	-4.0%
\$300,000 - \$399,999	37	37.0%
\$400,000 - \$599,999	17	6.3%
\$600,000 - \$999,999	12	140.0%
\$1,000,000 or more	1	-66.7%

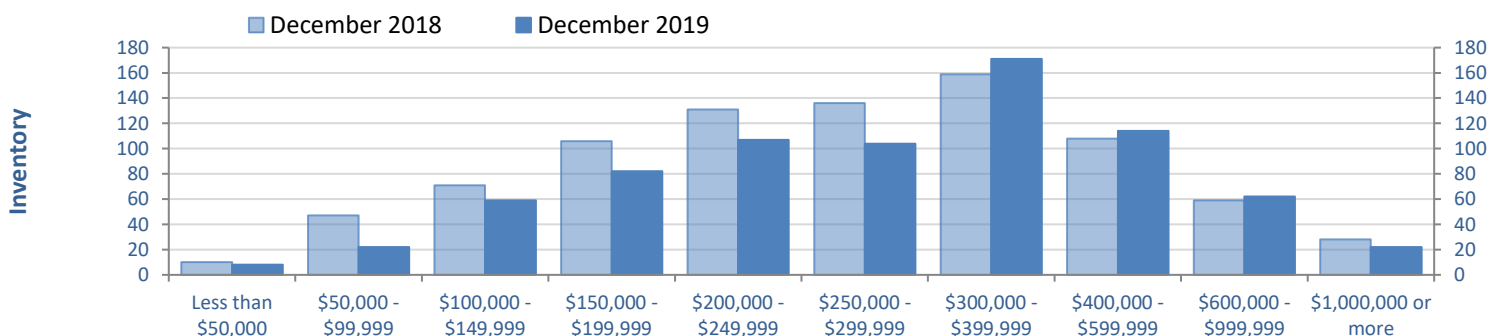


Inventory by Current Listing Price

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.

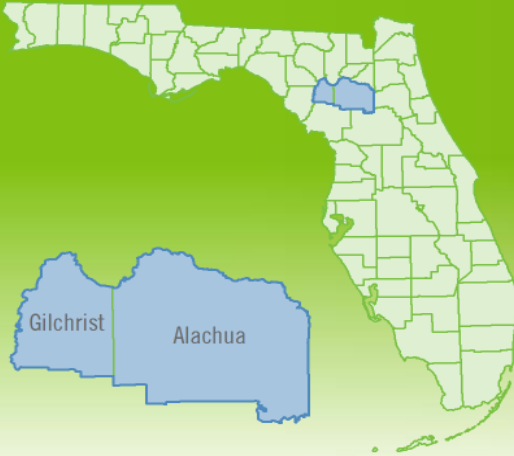
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-20.0%
\$50,000 - \$99,999	22	-53.2%
\$100,000 - \$149,999	59	-16.9%
\$150,000 - \$199,999	82	-22.6%
\$200,000 - \$249,999	107	-18.3%
\$250,000 - \$299,999	104	-23.5%
\$300,000 - \$399,999	171	7.5%
\$400,000 - \$599,999	114	5.6%
\$600,000 - \$999,999	62	5.1%
\$1,000,000 or more	22	-21.4%



Monthly Distressed Market - December 2019

Single Family Homes

Gainesville MSA



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	277	214	29.4%
	Median Sale Price	\$248,000	\$242,500	2.3%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$177,000	\$152,550	16.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$285,000	\$175,000	62.9%

