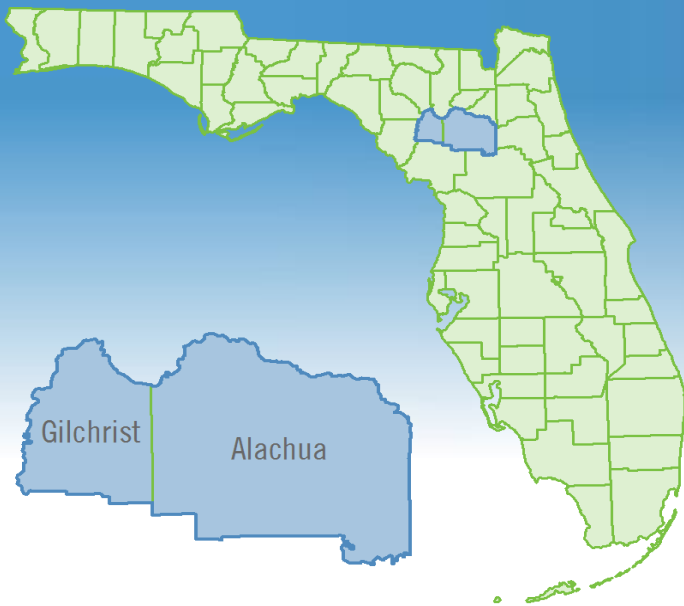


Monthly Market Detail - February 2020

Townhouses and Condos

Gainesville MSA



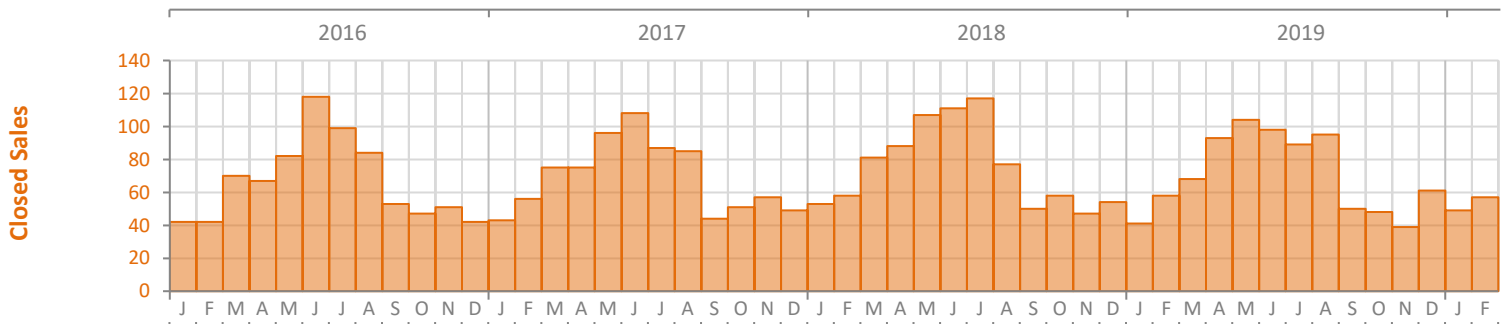
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	57	58	-1.7%
Paid in Cash	36	34	5.9%
Median Sale Price	\$118,000	\$124,500	-5.2%
Average Sale Price	\$129,998	\$121,412	7.1%
Dollar Volume	\$7.4 Million	\$7.0 Million	5.2%
Median Percent of Original List Price Received	97.3%	96.7%	0.6%
Median Time to Contract	14 Days	13 Days	7.7%
Median Time to Sale	48 Days	47 Days	2.1%
New Pending Sales	96	77	24.7%
New Listings	125	93	34.4%
Pending Inventory	114	90	26.7%
Inventory (Active Listings)	147	159	-7.5%
Months Supply of Inventory	2.1	2.1	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	106	7.1%
February 2020	57	-1.7%
January 2020	49	19.5%
December 2019	61	13.0%
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%

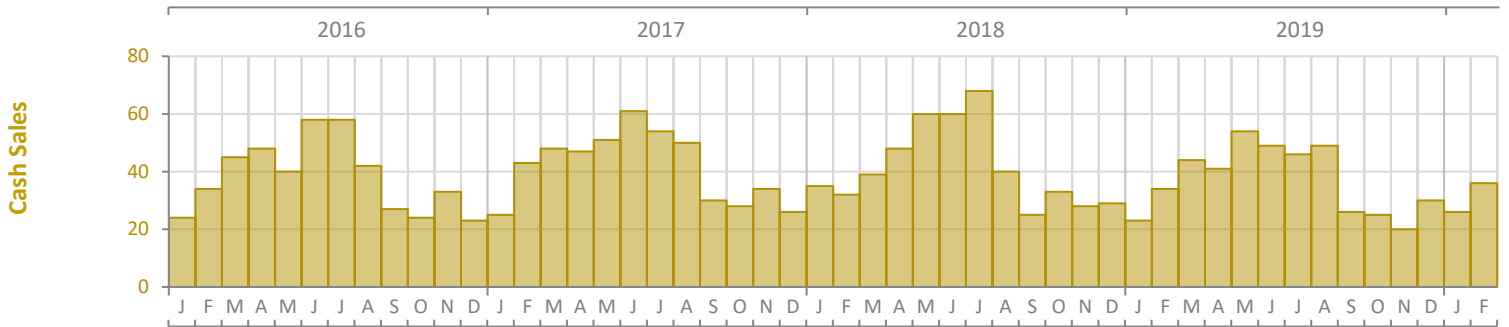


Cash Sales

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	62	8.8%
February 2020	36	5.9%
January 2020	26	13.0%
December 2019	30	3.4%
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%

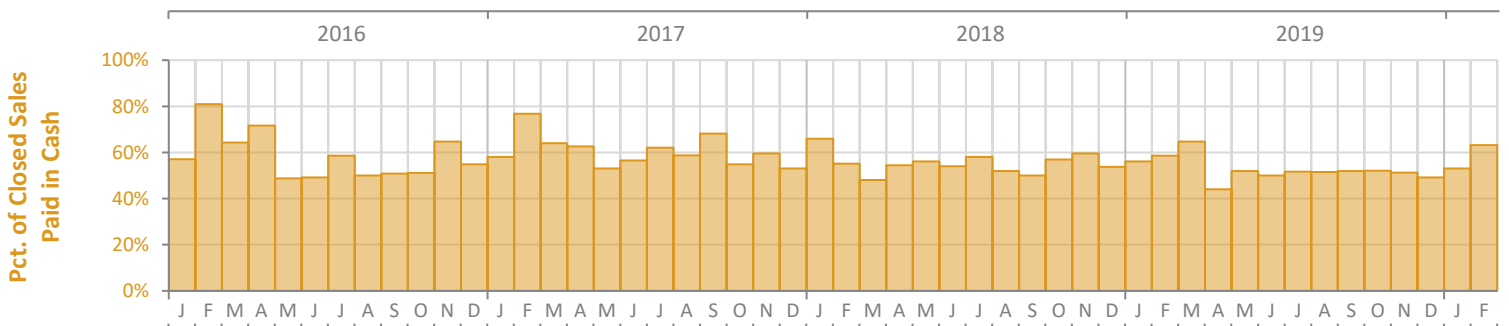


Cash Sales as a Percentage of Closed Sales

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	58.5%	1.6%
February 2020	63.2%	7.8%
January 2020	53.1%	-5.3%
December 2019	49.2%	-8.4%
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%

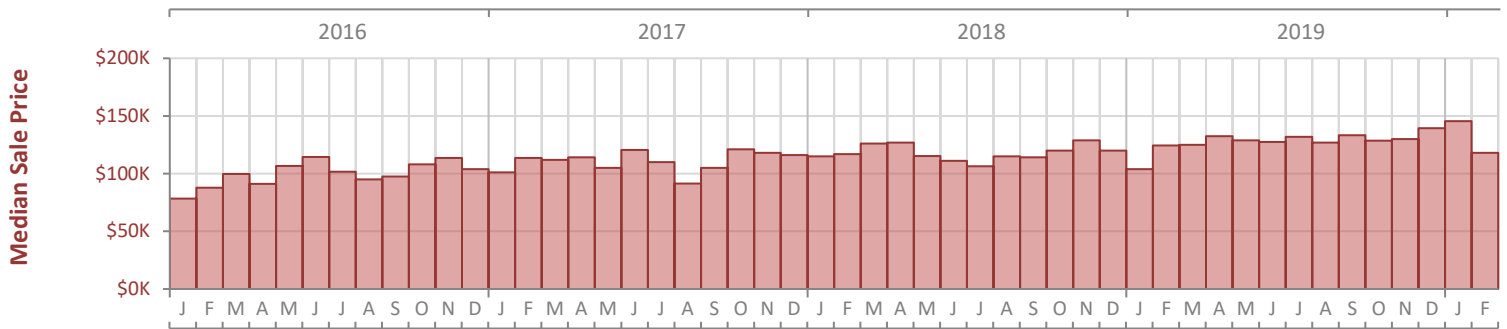


Median Sale Price

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	\$125,000	5.0%
February 2020	\$118,000	-5.2%
January 2020	\$145,555	40.0%
December 2019	\$139,500	16.3%
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%

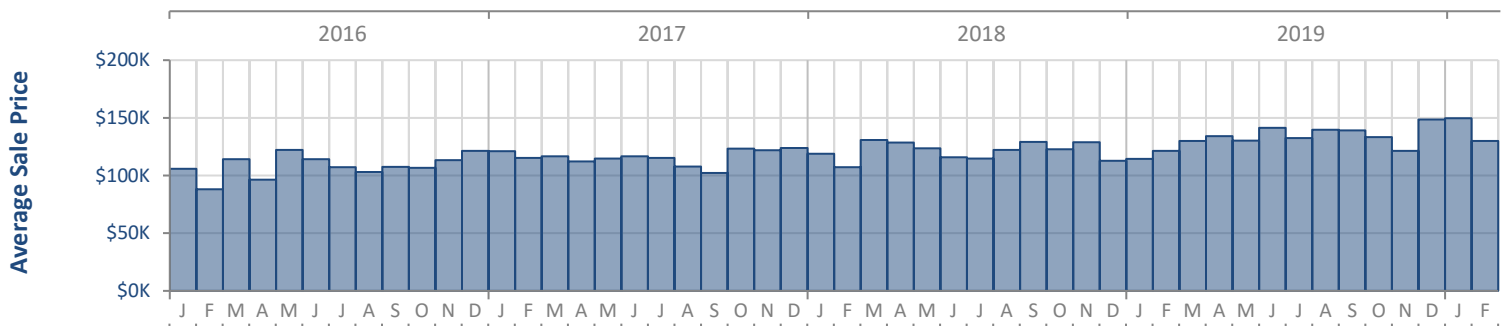


Average Sale Price

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	\$139,049	17.3%
February 2020	\$129,998	7.1%
January 2020	\$149,578	30.6%
December 2019	\$148,576	31.7%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Gainesville MSA



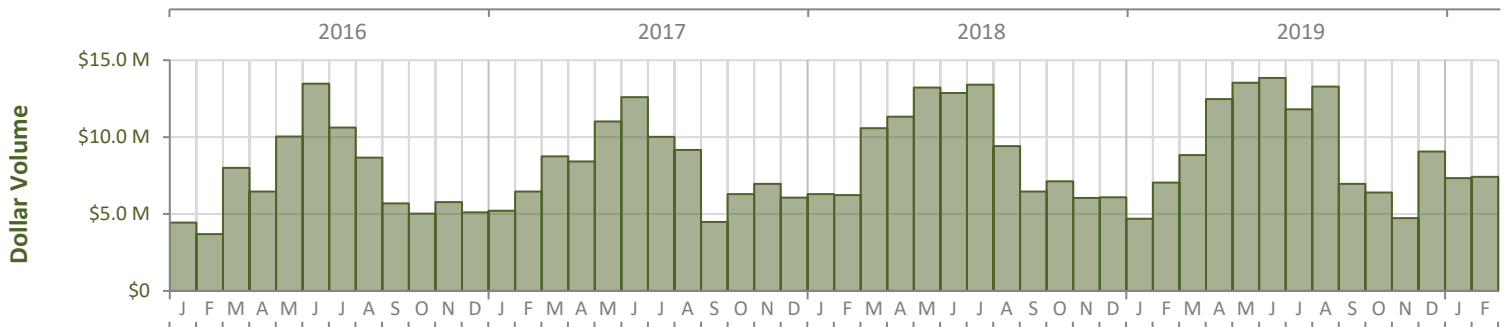
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Dollar Volume

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	\$14.7 Million	25.6%
February 2020	\$7.4 Million	5.2%
January 2020	\$7.3 Million	56.1%
December 2019	\$9.1 Million	48.8%
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%

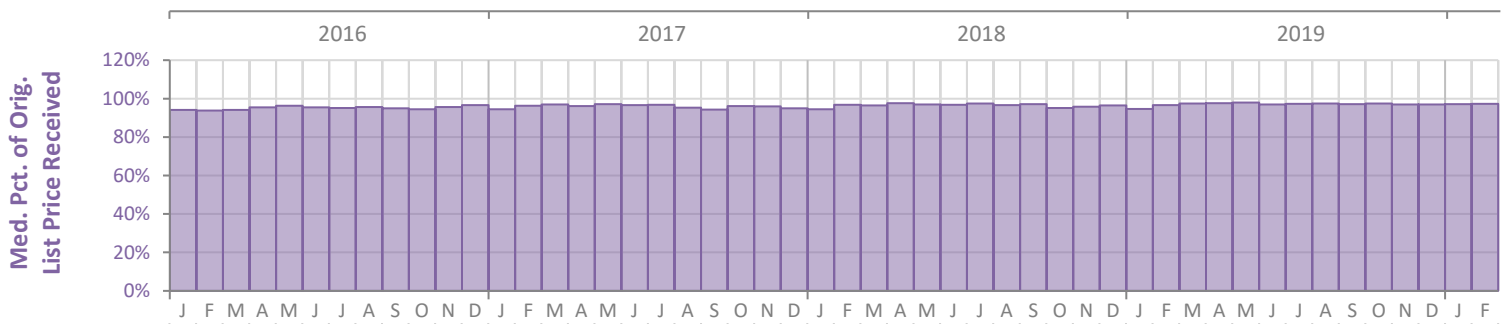


Median Percent of Original List Price Received

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	97.3%	1.9%
February 2020	97.3%	0.6%
January 2020	97.1%	2.6%
December 2019	97.0%	0.5%
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%

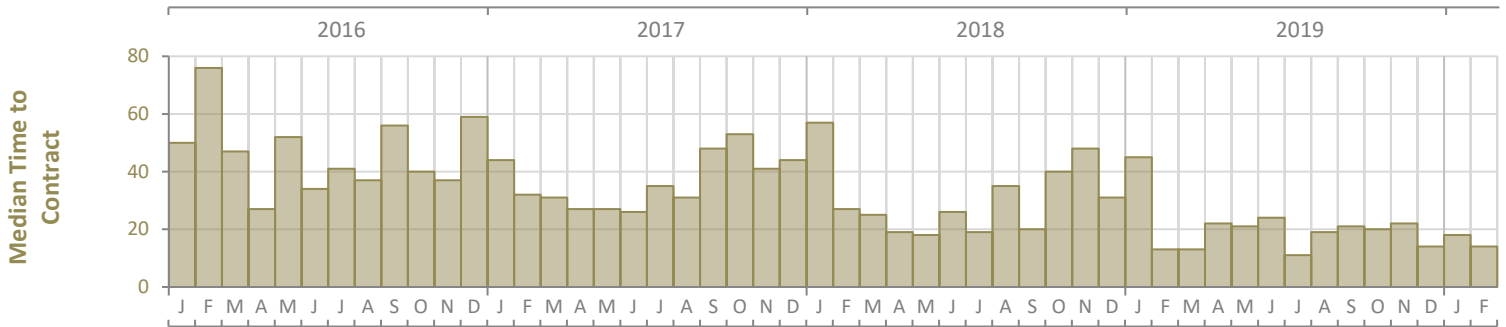


Median Time to Contract

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	17 Days	-39.3%
February 2020	14 Days	7.7%
January 2020	18 Days	-60.0%
December 2019	14 Days	-54.8%
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%

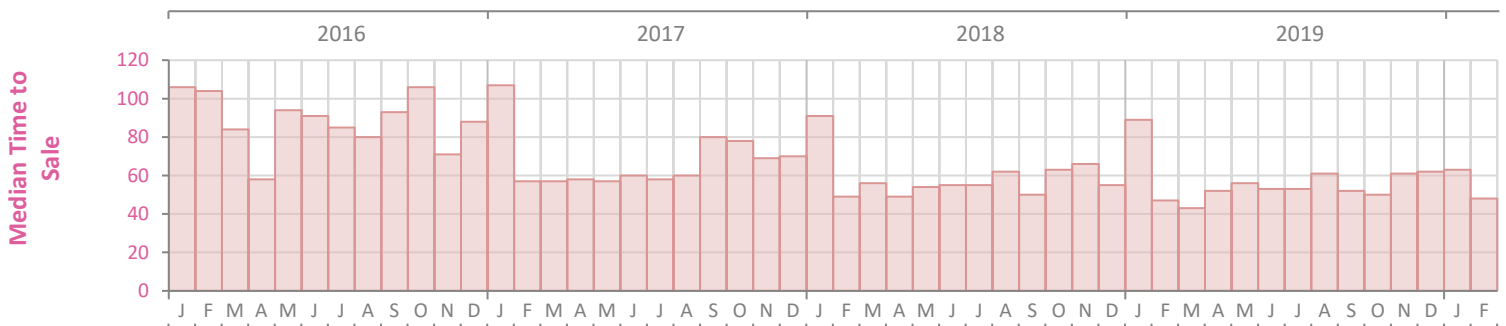


Median Time to Sale

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	59 Days	3.5%
February 2020	48 Days	2.1%
January 2020	63 Days	-29.2%
December 2019	62 Days	12.7%
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%



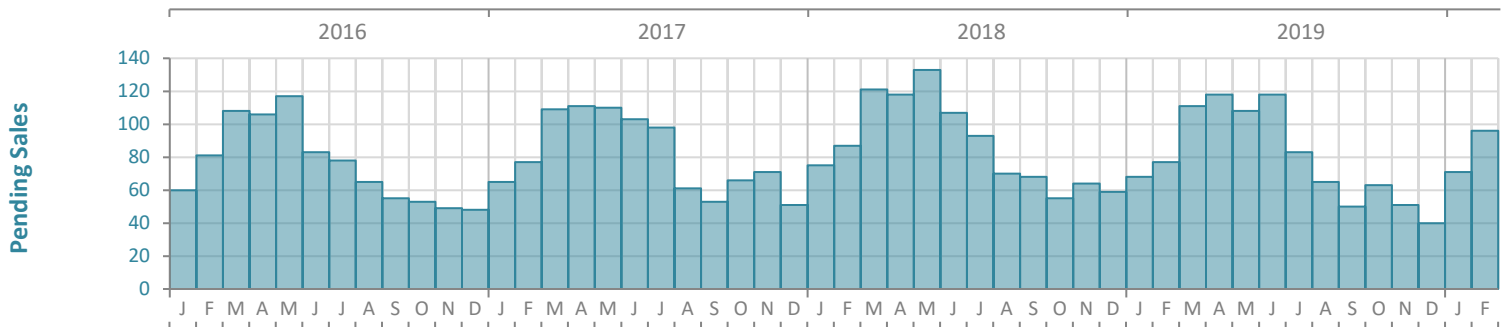


New Pending Sales

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	167	15.2%
February 2020	96	24.7%
January 2020	71	4.4%
December 2019	40	-32.2%
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%

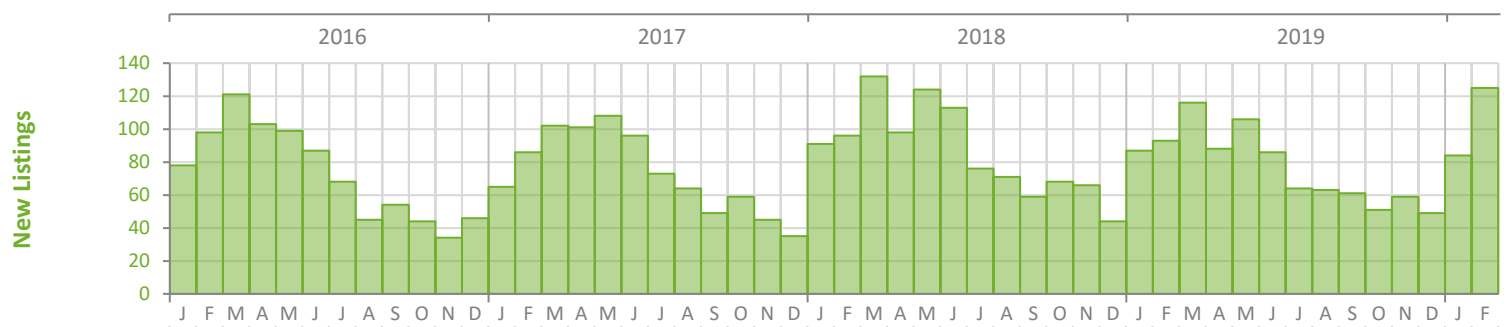


New Listings

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	209	16.1%
February 2020	125	34.4%
January 2020	84	-3.4%
December 2019	49	11.4%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Gainesville MSA



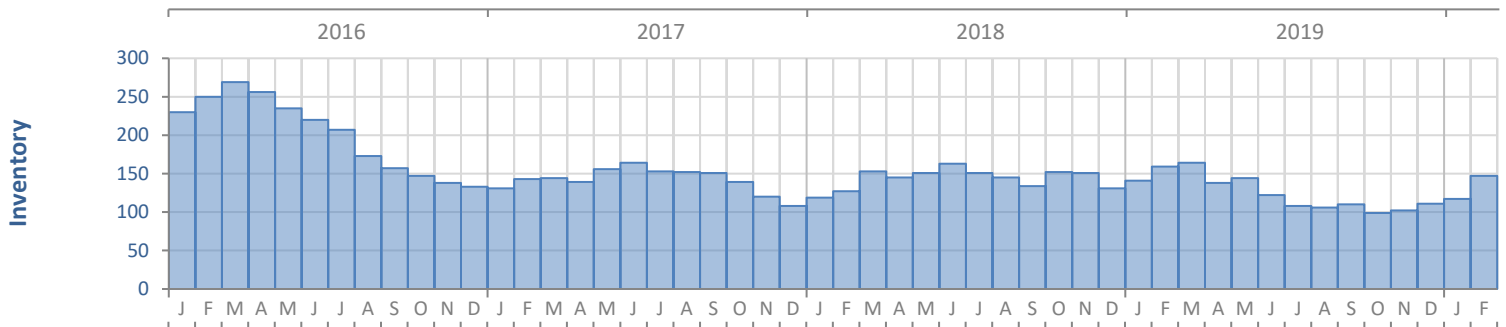
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Inventory (Active Listings)

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)	132	-12.0%
February 2020	147	-7.5%
January 2020	117	-17.0%
December 2019	111	-15.3%
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%

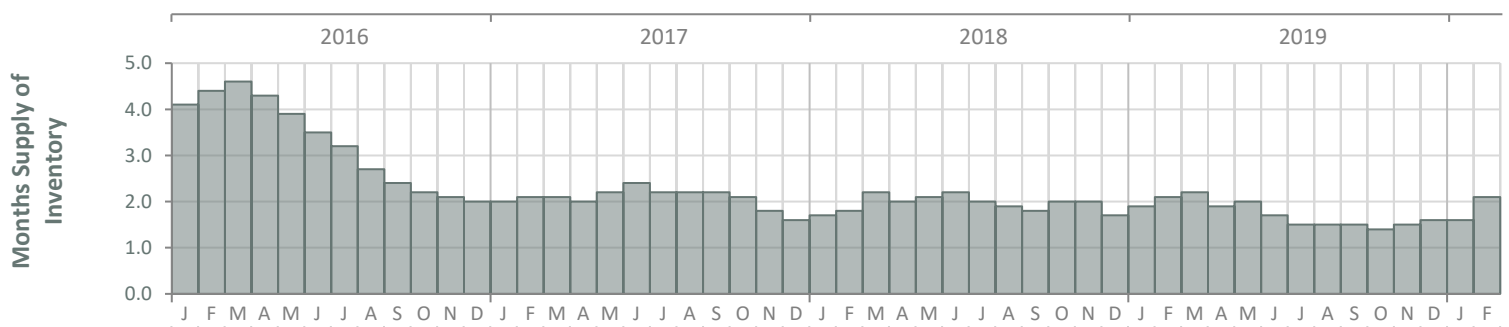


Months Supply of Inventory

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	-5.0%
February 2020	2.1	0.0%
January 2020	1.6	-15.8%
December 2019	1.6	-5.9%
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%

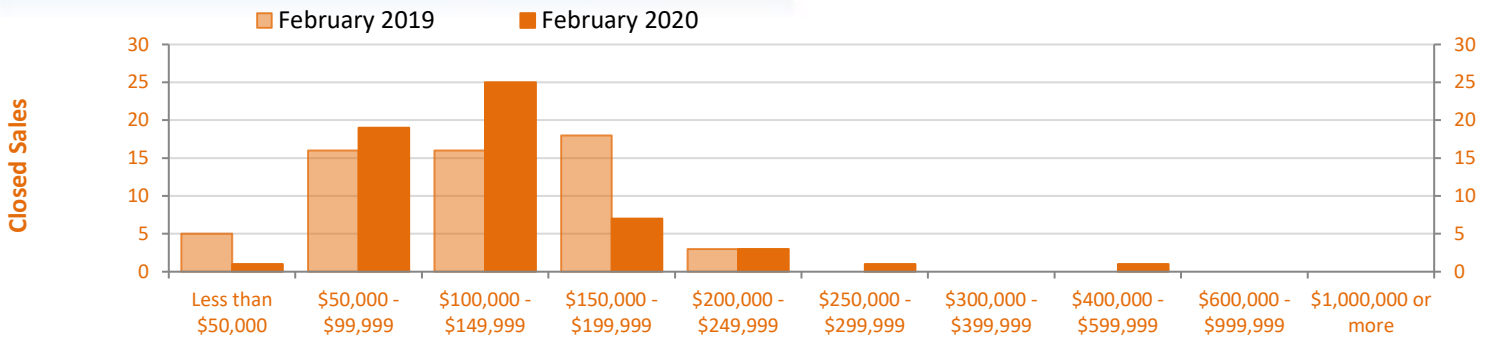


Closed Sales by Sale Price

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	-80.0%
\$50,000 - \$99,999	19	18.8%
\$100,000 - \$149,999	25	56.3%
\$150,000 - \$199,999	7	-61.1%
\$200,000 - \$249,999	3	0.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

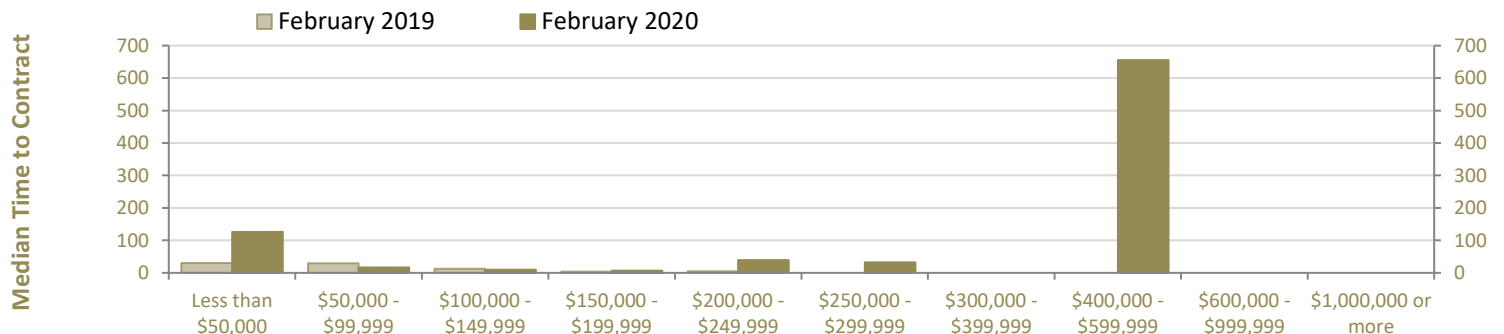


Median Time to Contract by Sale Price

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	126 Days	320.0%
\$50,000 - \$99,999	17 Days	-41.4%
\$100,000 - \$149,999	10 Days	-23.1%
\$150,000 - \$199,999	7 Days	75.0%
\$200,000 - \$249,999	39 Days	680.0%
\$250,000 - \$299,999	32 Days	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	655 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

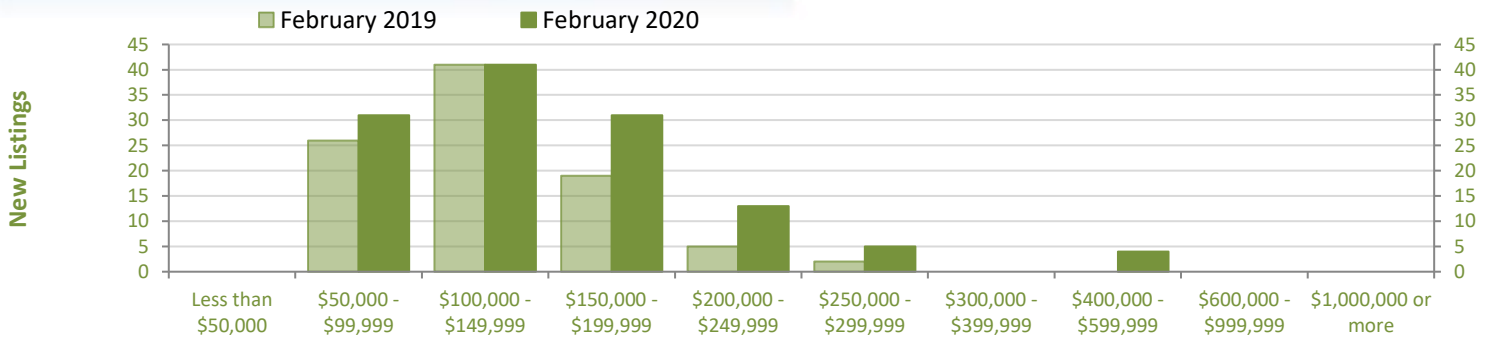


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	31	19.2%
\$100,000 - \$149,999	41	0.0%
\$150,000 - \$199,999	31	63.2%
\$200,000 - \$249,999	13	160.0%
\$250,000 - \$299,999	5	150.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	4	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

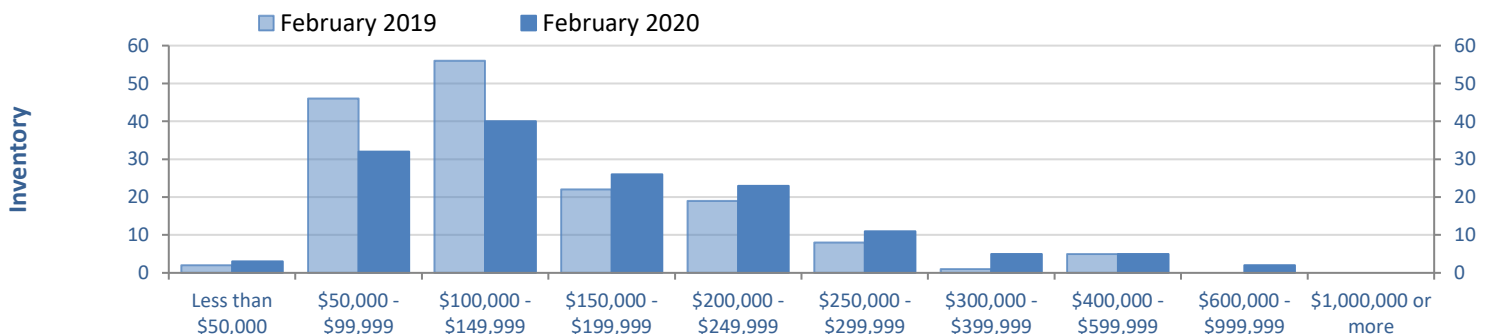


Inventory by Current Listing Price

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	3	50.0%
\$50,000 - \$99,999	32	-30.4%
\$100,000 - \$149,999	40	-28.6%
\$150,000 - \$199,999	26	18.2%
\$200,000 - \$249,999	23	21.1%
\$250,000 - \$299,999	11	37.5%
\$300,000 - \$399,999	5	400.0%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - February 2020

Townhouses and Condos

Gainesville MSA



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	54	57	-5.3%
	Median Sale Price	\$118,000	\$125,000	-5.6%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$101,000	\$55,000	83.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

