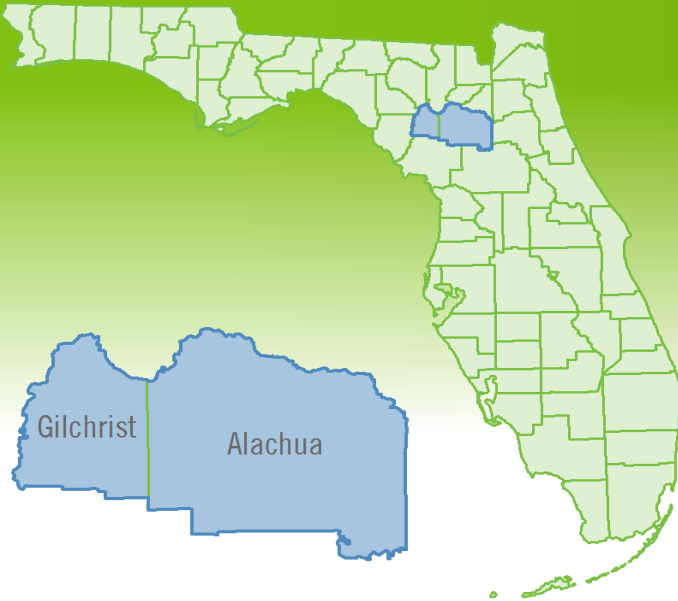


Monthly Market Detail - July 2020

Single Family Homes

Gainesville MSA



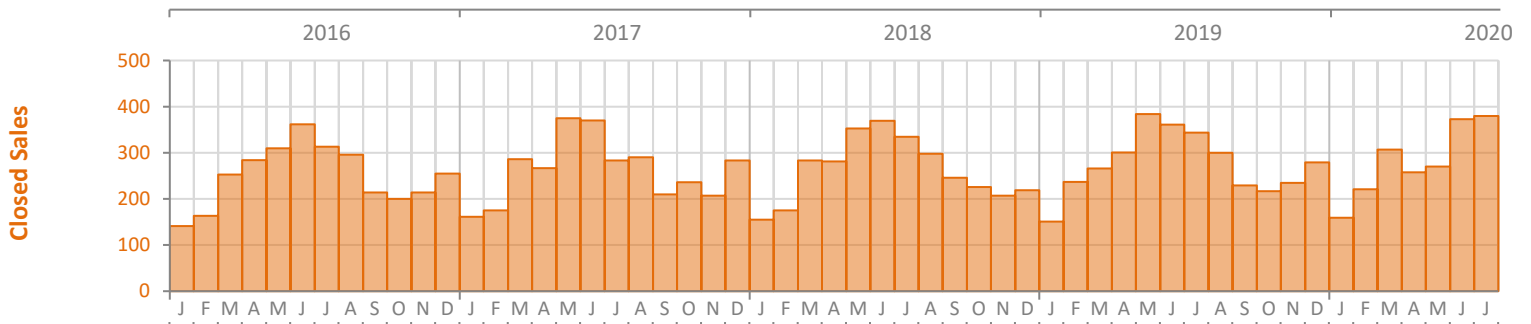
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	380	344	10.5%
Paid in Cash	59	54	9.3%
Median Sale Price	\$255,000	\$245,000	4.1%
Average Sale Price	\$294,950	\$276,162	6.8%
Dollar Volume	\$112.1 Million	\$95.0 Million	18.0%
Median Percent of Original List Price Received	98.3%	98.4%	-0.1%
Median Time to Contract	24 Days	25 Days	-4.0%
Median Time to Sale	73 Days	70 Days	4.3%
New Pending Sales	313	305	2.6%
New Listings	352	329	7.0%
Pending Inventory	514	497	3.4%
Inventory (Active Listings)	633	925	-31.6%
Months Supply of Inventory	2.4	3.4	-29.4%

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	1,968	-3.7%
July 2020	380	10.5%
June 2020	373	3.3%
May 2020	270	-29.7%
April 2020	258	-14.3%
March 2020	307	15.4%
February 2020	221	-6.8%
January 2020	159	5.3%
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%

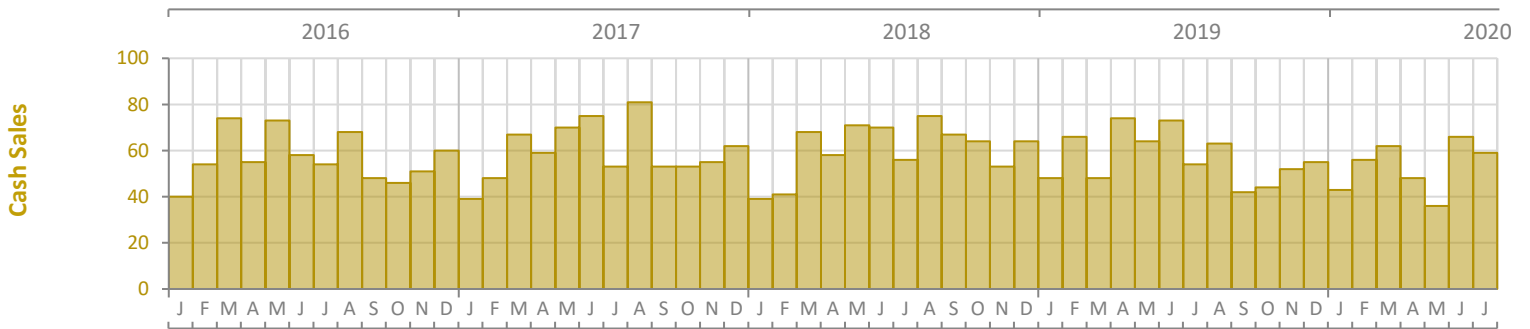


Cash Sales

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	370	-13.3%
July 2020	59	9.3%
June 2020	66	-9.6%
May 2020	36	-43.8%
April 2020	48	-35.1%
March 2020	62	29.2%
February 2020	56	-15.2%
January 2020	43	-10.4%
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%

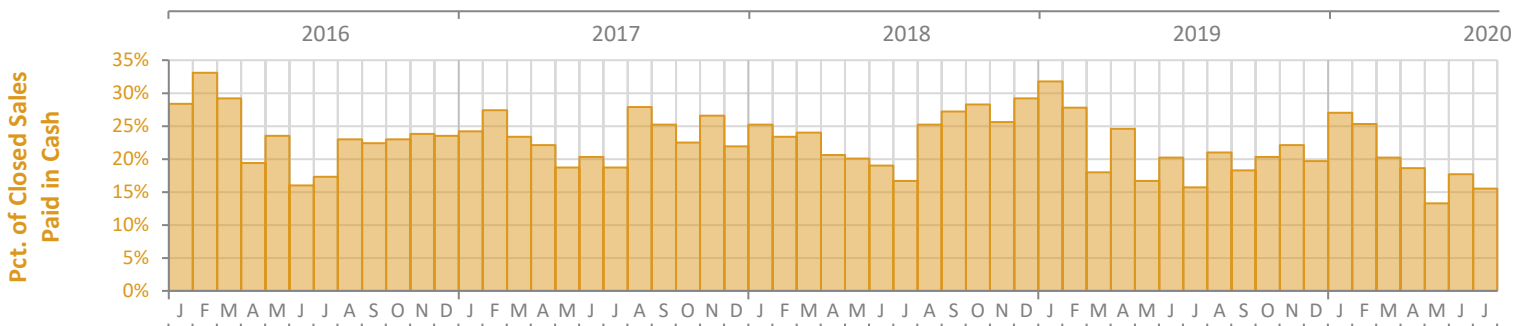


Cash Sales as a Percentage of Closed Sales

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	18.8%	-10.0%
July 2020	15.5%	-1.3%
June 2020	17.7%	-12.4%
May 2020	13.3%	-20.4%
April 2020	18.6%	-24.4%
March 2020	20.2%	12.2%
February 2020	25.3%	-9.0%
January 2020	27.0%	-15.1%
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%

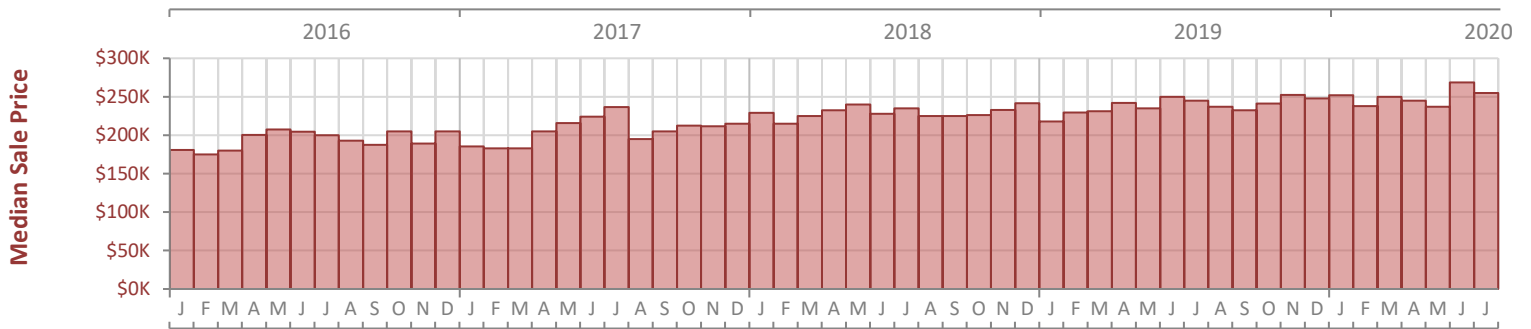


Median Sale Price

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	\$250,000	4.9%
July 2020	\$255,000	4.1%
June 2020	\$268,500	7.4%
May 2020	\$237,000	0.9%
April 2020	\$245,000	1.2%
March 2020	\$250,000	8.1%
February 2020	\$237,900	3.7%
January 2020	\$252,000	15.6%
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%

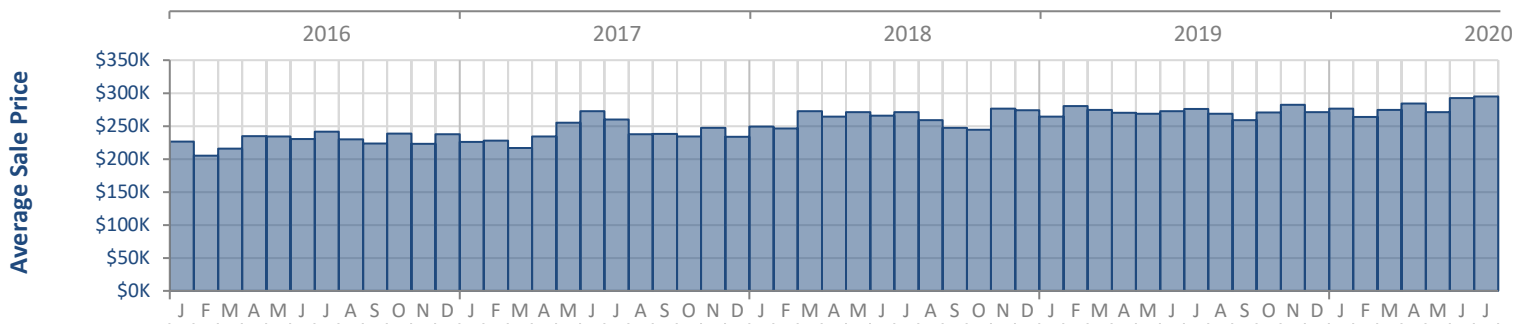


Average Sale Price

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	\$281,633	3.3%
July 2020	\$294,950	6.8%
June 2020	\$292,543	7.3%
May 2020	\$270,995	0.8%
April 2020	\$284,395	5.3%
March 2020	\$274,338	0.0%
February 2020	\$264,033	-5.8%
January 2020	\$276,348	4.6%
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%

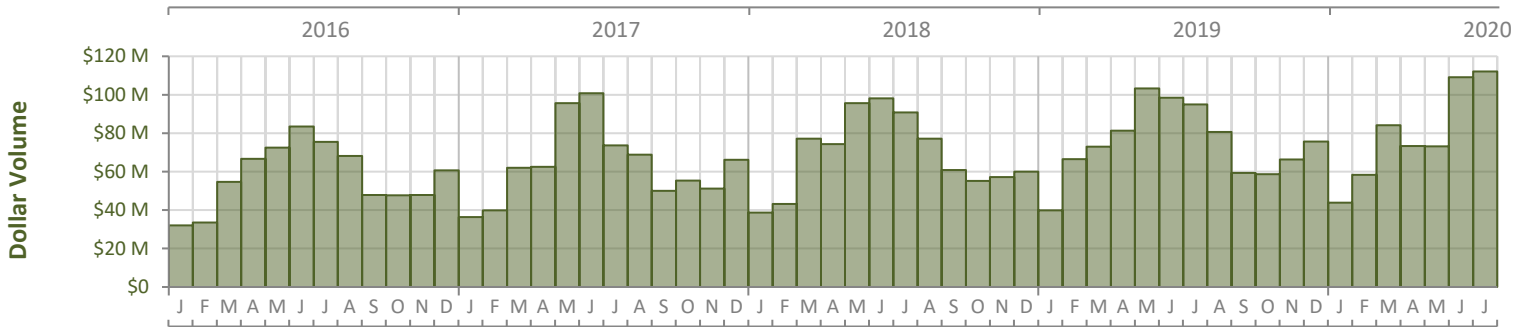


Dollar Volume

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	\$554.3 Million	-0.5%
July 2020	\$112.1 Million	18.0%
June 2020	\$109.1 Million	10.9%
May 2020	\$73.2 Million	-29.1%
April 2020	\$73.4 Million	-9.8%
March 2020	\$84.2 Million	15.4%
February 2020	\$58.4 Million	-12.2%
January 2020	\$43.9 Million	10.1%
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%

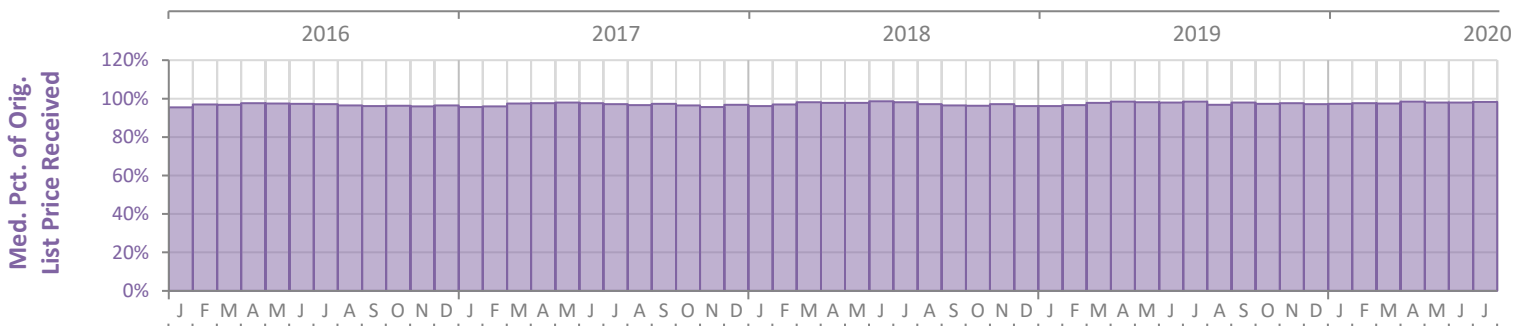


Median Percent of Original List Price Received

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	97.9%	0.0%
July 2020	98.3%	-0.1%
June 2020	97.9%	-0.1%
May 2020	98.0%	-0.1%
April 2020	98.5%	0.1%
March 2020	97.5%	-0.3%
February 2020	97.7%	1.1%
January 2020	97.3%	1.2%
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%

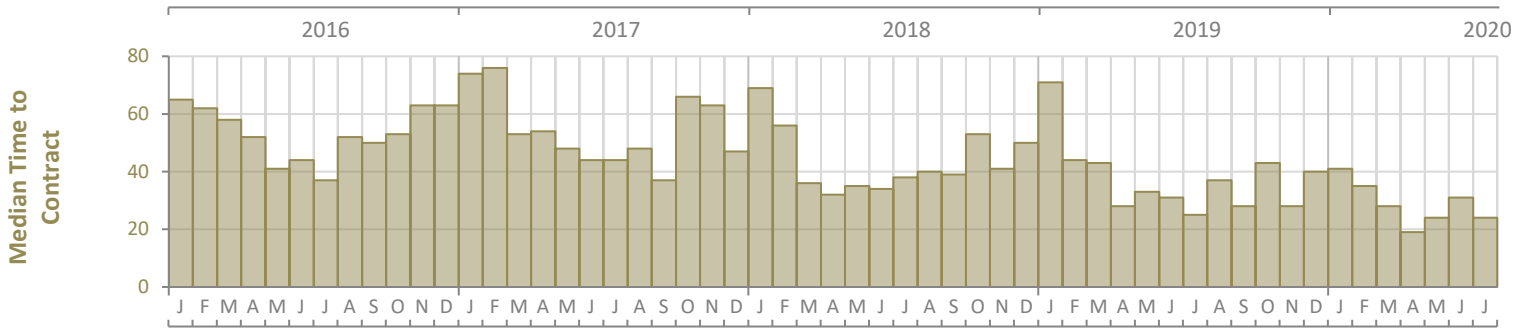


Median Time to Contract

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	27 Days	-20.6%
July 2020	24 Days	-4.0%
June 2020	31 Days	0.0%
May 2020	24 Days	-27.3%
April 2020	19 Days	-32.1%
March 2020	28 Days	-34.9%
February 2020	35 Days	-20.5%
January 2020	41 Days	-42.3%
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%

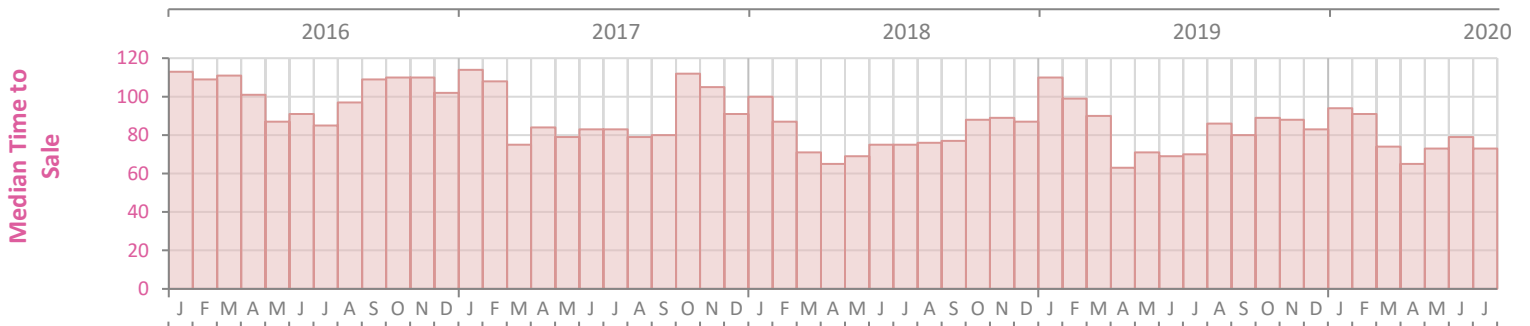


Median Time to Sale

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	76 Days	2.7%
July 2020	73 Days	4.3%
June 2020	79 Days	14.5%
May 2020	73 Days	2.8%
April 2020	65 Days	3.2%
March 2020	74 Days	-17.8%
February 2020	91 Days	-8.1%
January 2020	94 Days	-14.5%
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%

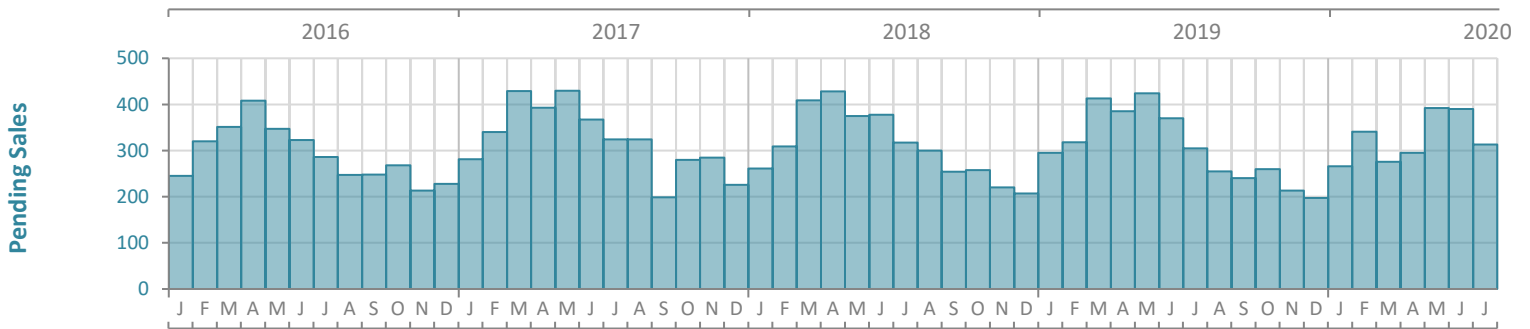


New Pending Sales

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	2,273	-9.4%
July 2020	313	2.6%
June 2020	390	5.4%
May 2020	392	-7.5%
April 2020	295	-23.4%
March 2020	276	-33.2%
February 2020	341	7.2%
January 2020	266	-9.8%
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%

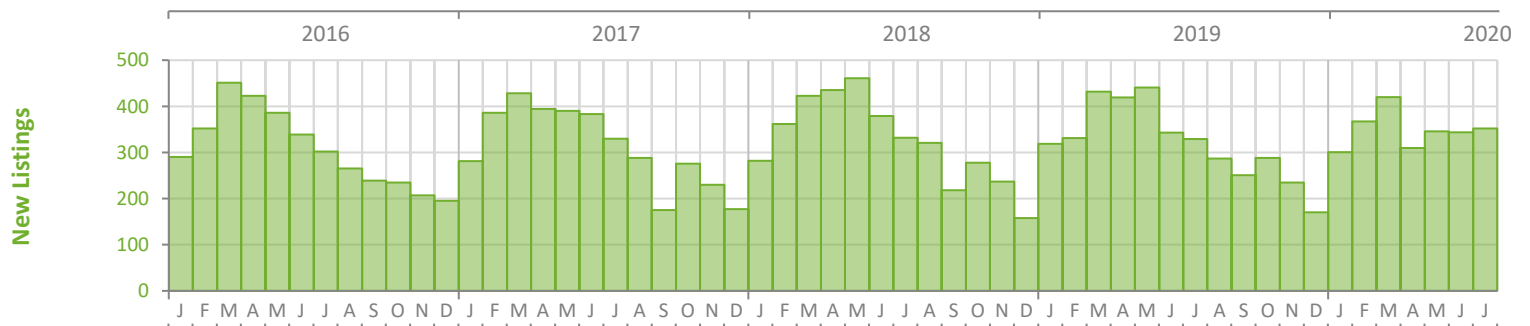


New Listings

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	2,440	-6.7%
July 2020	352	7.0%
June 2020	344	0.3%
May 2020	346	-21.5%
April 2020	310	-26.0%
March 2020	420	-2.8%
February 2020	367	10.9%
January 2020	301	-5.6%
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%

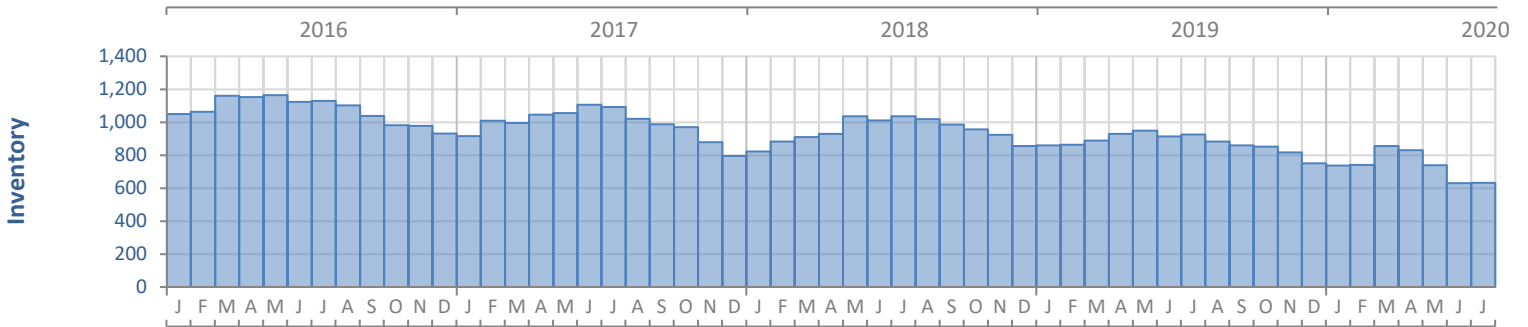


Inventory (Active Listings)

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)	738	-18.4%
July 2020	633	-31.6%
June 2020	631	-31.0%
May 2020	738	-22.2%
April 2020	830	-10.7%
March 2020	856	-3.6%
February 2020	740	-14.3%
January 2020	737	-14.3%
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%

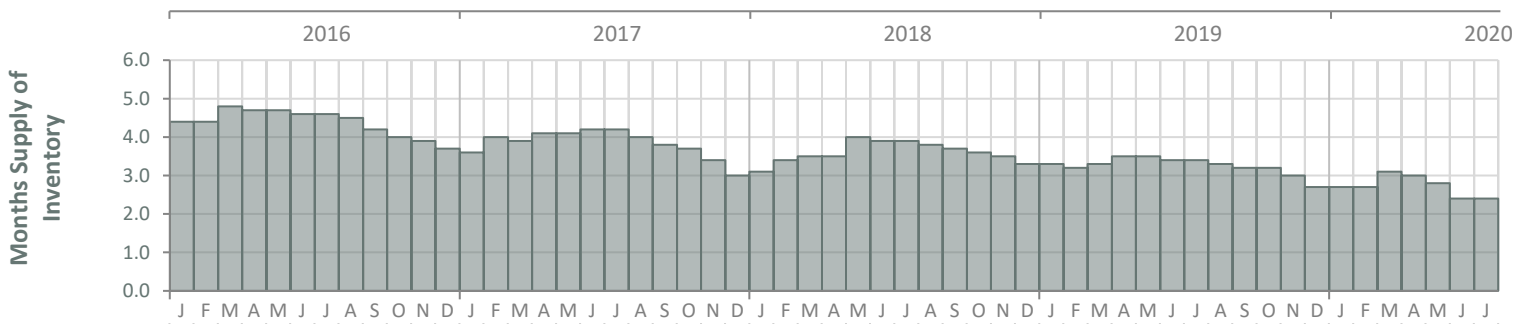


Months Supply of Inventory

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)	3.0	-11.8%
July 2020	2.4	-29.4%
June 2020	2.4	-29.4%
May 2020	2.8	-20.0%
April 2020	3.0	-14.3%
March 2020	3.1	-6.1%
February 2020	2.7	-15.6%
January 2020	2.7	-18.2%
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%

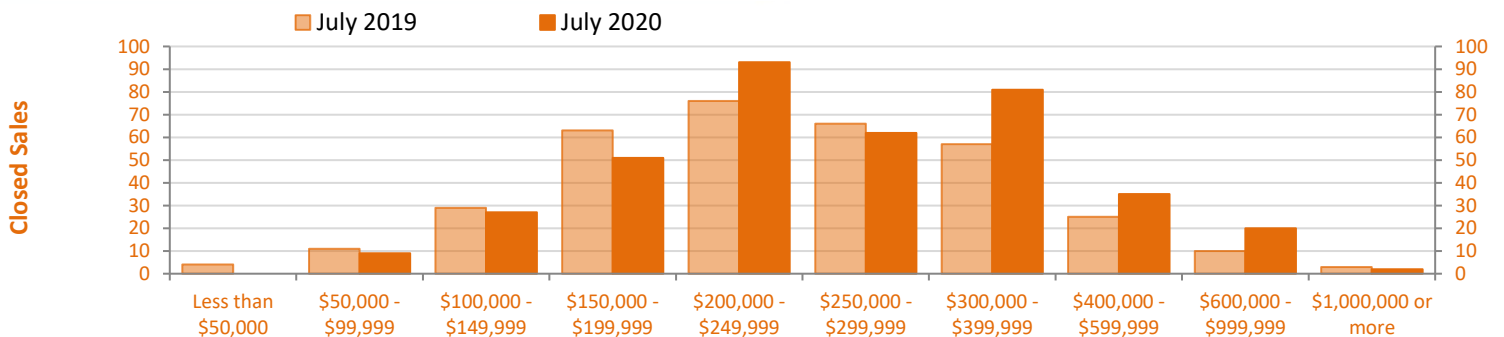


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	9	-18.2%
\$100,000 - \$149,999	27	-6.9%
\$150,000 - \$199,999	51	-19.0%
\$200,000 - \$249,999	93	22.4%
\$250,000 - \$299,999	62	-6.1%
\$300,000 - \$399,999	81	42.1%
\$400,000 - \$599,999	35	40.0%
\$600,000 - \$999,999	20	100.0%
\$1,000,000 or more	2	-33.3%

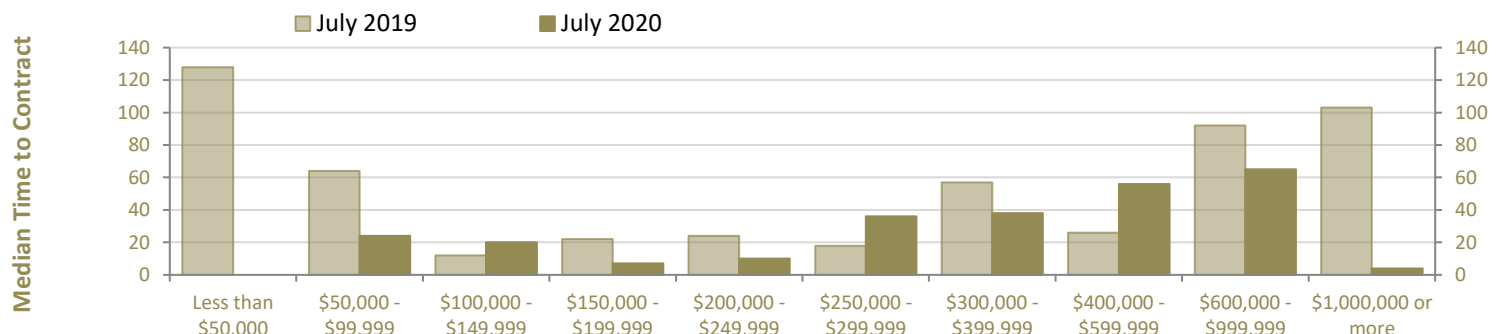


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	24 Days	-62.5%
\$100,000 - \$149,999	20 Days	66.7%
\$150,000 - \$199,999	7 Days	-68.2%
\$200,000 - \$249,999	10 Days	-58.3%
\$250,000 - \$299,999	36 Days	100.0%
\$300,000 - \$399,999	38 Days	-33.3%
\$400,000 - \$599,999	56 Days	115.4%
\$600,000 - \$999,999	65 Days	-29.3%
\$1,000,000 or more	4 Days	-96.1%

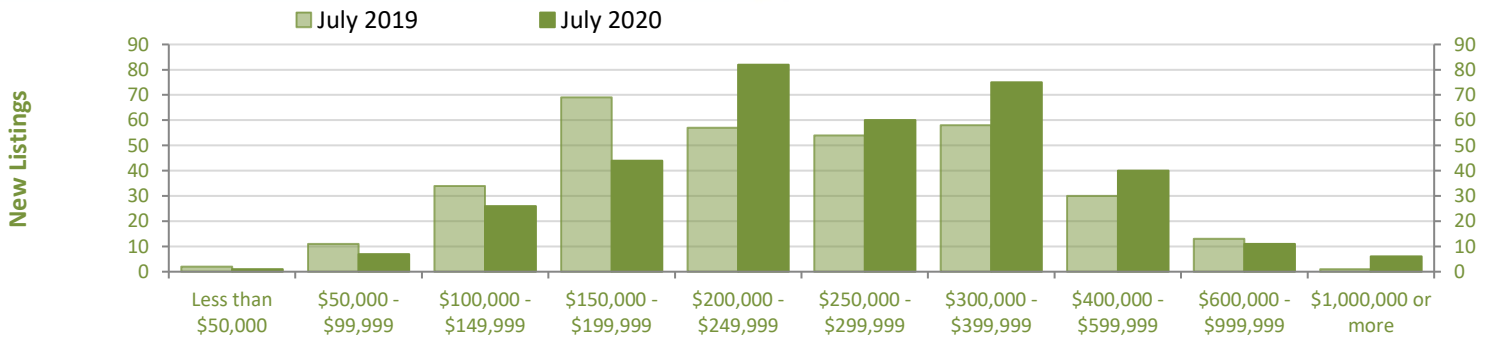


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	7	-36.4%
\$100,000 - \$149,999	26	-23.5%
\$150,000 - \$199,999	44	-36.2%
\$200,000 - \$249,999	82	43.9%
\$250,000 - \$299,999	60	11.1%
\$300,000 - \$399,999	75	29.3%
\$400,000 - \$599,999	40	33.3%
\$600,000 - \$999,999	11	-15.4%
\$1,000,000 or more	6	500.0%

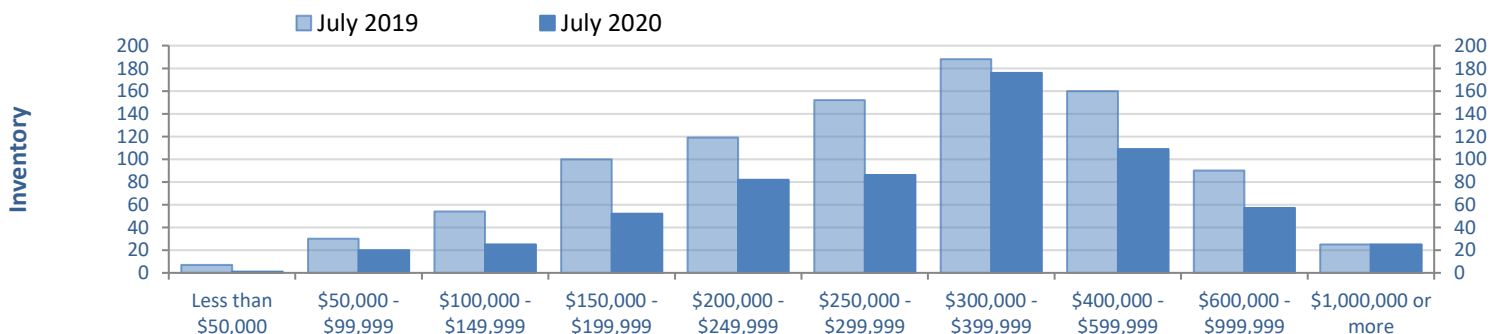


Inventory by Current Listing Price

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.

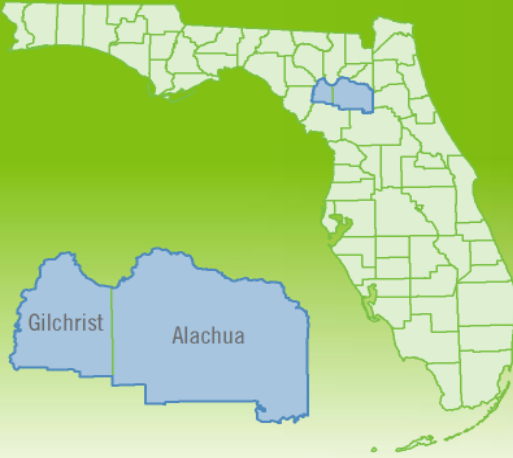
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-85.7%
\$50,000 - \$99,999	20	-33.3%
\$100,000 - \$149,999	25	-53.7%
\$150,000 - \$199,999	52	-48.0%
\$200,000 - \$249,999	82	-31.1%
\$250,000 - \$299,999	86	-43.4%
\$300,000 - \$399,999	176	-6.4%
\$400,000 - \$599,999	109	-31.9%
\$600,000 - \$999,999	57	-36.7%
\$1,000,000 or more	25	0.0%



Monthly Distressed Market - July 2020

Single Family Homes

Gainesville MSA



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	373	340	9.7%
	Median Sale Price	\$255,000	\$245,000	4.1%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$100,000	\$100,600	-0.6%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$264,125	(No Sales)	N/A

