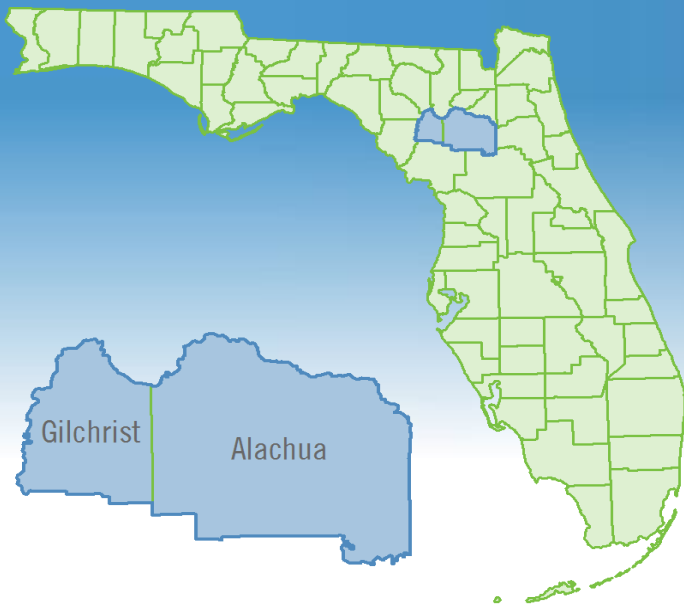


# Monthly Market Detail - July 2020

## Townhouses and Condos

### Gainesville MSA



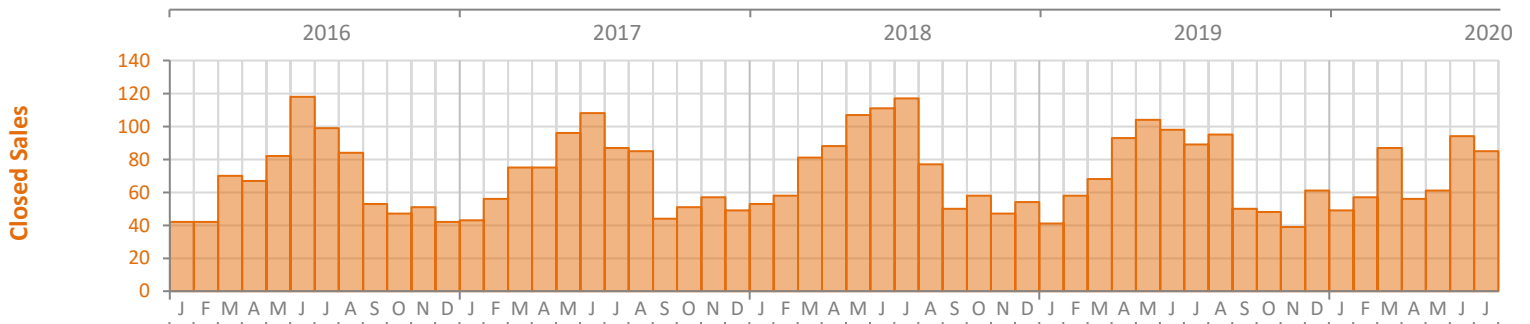
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	85	89	-4.5%
Paid in Cash	40	46	-13.0%
Median Sale Price	\$135,000	\$132,000	2.3%
Average Sale Price	\$133,507	\$132,591	0.7%
Dollar Volume	\$11.3 Million	\$11.8 Million	-3.8%
Median Percent of Original List Price Received	97.2%	97.3%	-0.1%
Median Time to Contract	20 Days	11 Days	81.8%
Median Time to Sale	60 Days	53 Days	13.2%
New Pending Sales	78	83	-6.0%
New Listings	116	64	81.3%
Pending Inventory	107	105	1.9%
Inventory (Active Listings)	167	108	54.6%
Months Supply of Inventory	2.6	1.5	73.3%

## 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	489	-11.3%
<b>July 2020</b>	<b>85</b>	<b>-4.5%</b>
June 2020	94	-4.1%
May 2020	61	-41.3%
April 2020	56	-39.8%
March 2020	87	27.9%
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%

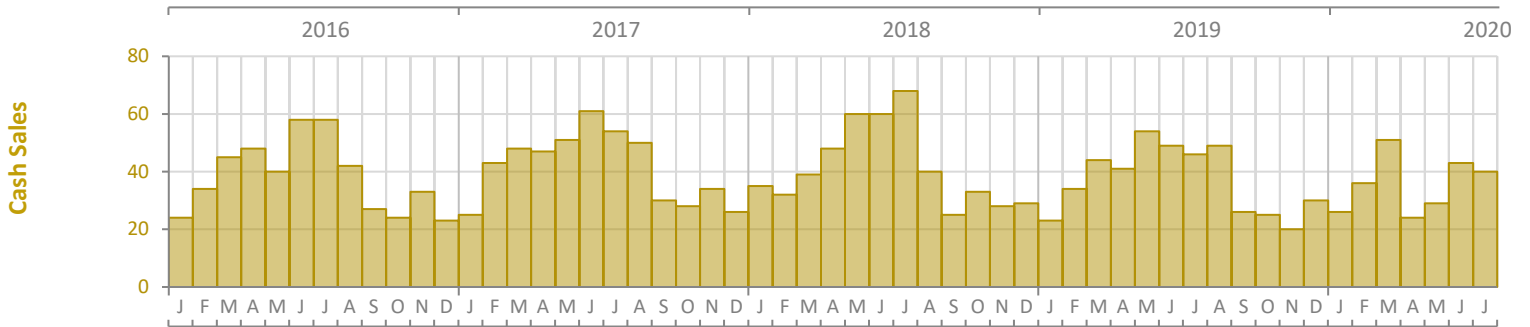


## Cash Sales

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	249	-14.4%
<b>July 2020</b>	<b>40</b>	<b>-13.0%</b>
June 2020	43	-12.2%
May 2020	29	-46.3%
April 2020	24	-41.5%
March 2020	51	15.9%
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%

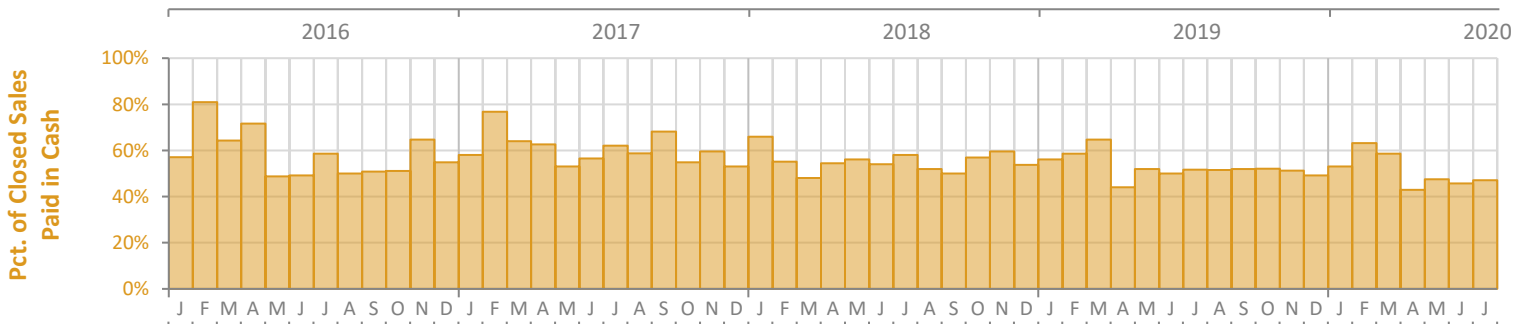


## Cash Sales as a Percentage of Closed Sales

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	50.9%	-3.6%
<b>July 2020</b>	<b>47.1%</b>	<b>-8.9%</b>
June 2020	45.7%	-8.6%
May 2020	47.5%	-8.5%
April 2020	42.9%	-2.7%
March 2020	58.6%	-9.4%
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%

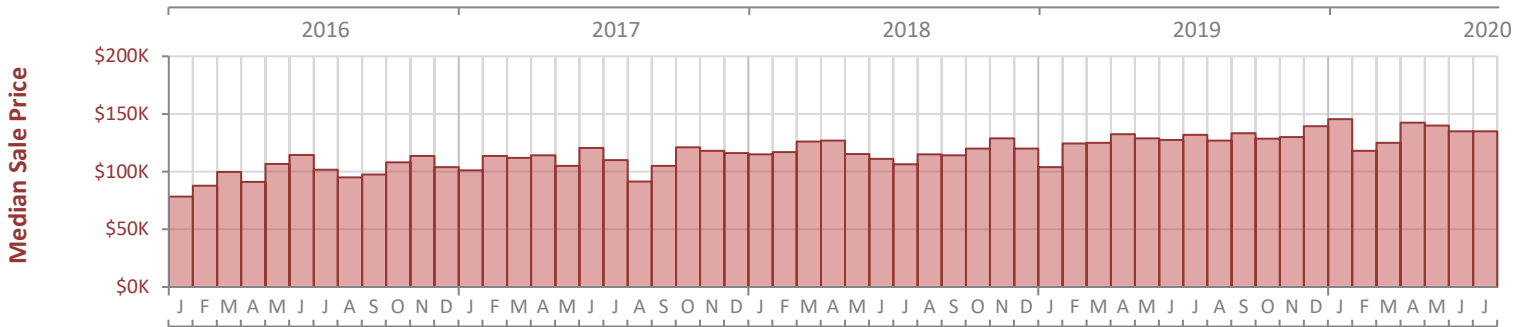


## Median Sale Price

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	\$134,000	4.7%
<b>July 2020</b>	<b>\$135,000</b>	<b>2.3%</b>
June 2020	\$135,000	5.9%
May 2020	\$140,000	8.7%
April 2020	\$142,500	7.5%
March 2020	\$125,000	0.0%
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%

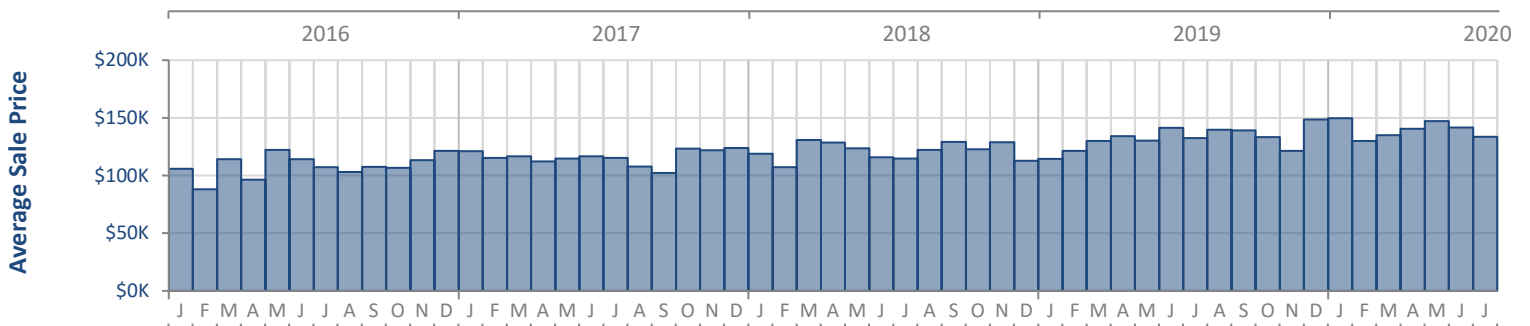


## Average Sale Price

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	\$139,051	6.0%
<b>July 2020</b>	<b>\$133,507</b>	<b>0.7%</b>
June 2020	\$141,703	0.2%
May 2020	\$147,127	13.0%
April 2020	\$140,529	4.7%
March 2020	\$134,993	3.8%
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%

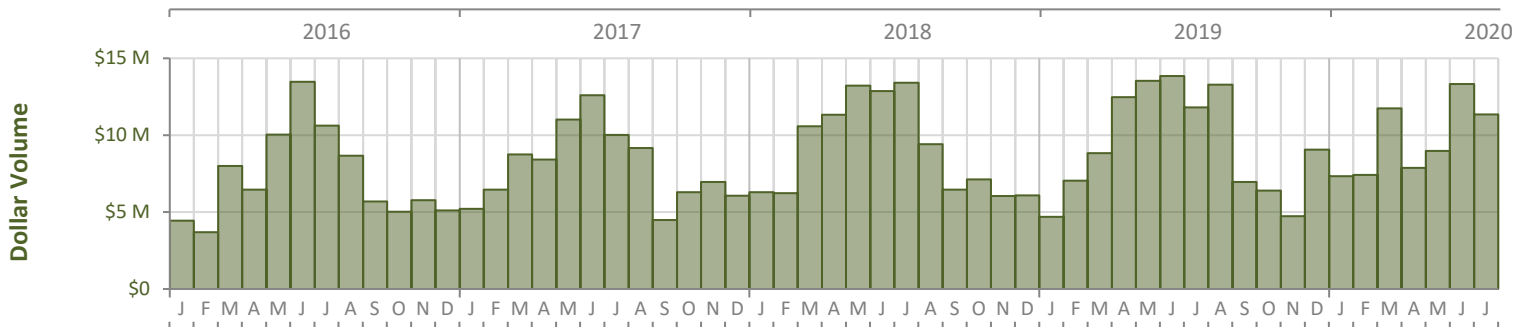


## Dollar Volume

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	\$68.0 Million	-5.9%
<b>July 2020</b>	<b>\$11.3 Million</b>	<b>-3.8%</b>
June 2020	\$13.3 Million	-3.8%
May 2020	\$9.0 Million	-33.7%
April 2020	\$7.9 Million	-36.9%
March 2020	\$11.7 Million	32.8%
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%

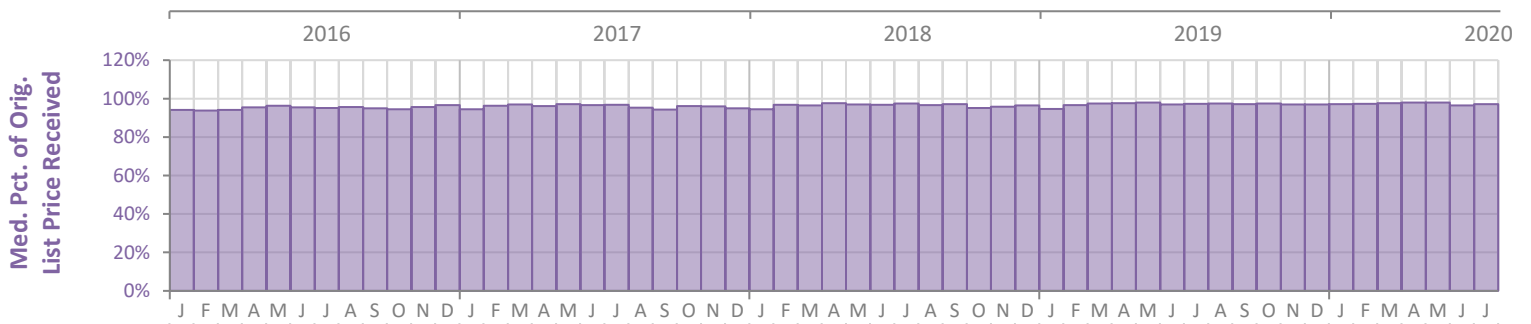


## Median Percent of Original List Price Received

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%	0.1%
<b>July 2020</b>	<b>97.2%</b>	<b>-0.1%</b>
June 2020	96.4%	-0.6%
May 2020	97.9%	-0.1%
April 2020	98.0%	0.3%
March 2020	97.7%	0.2%
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%

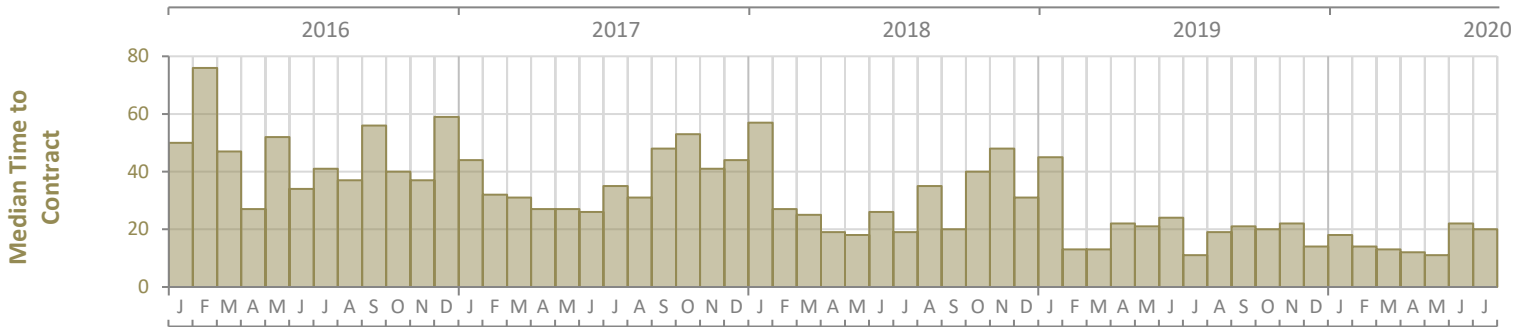


## Median Time to Contract

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	15 Days	-21.1%
<b>July 2020</b>	<b>20 Days</b>	<b>81.8%</b>
June 2020	22 Days	-8.3%
May 2020	11 Days	-47.6%
April 2020	12 Days	-45.5%
March 2020	13 Days	0.0%
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%

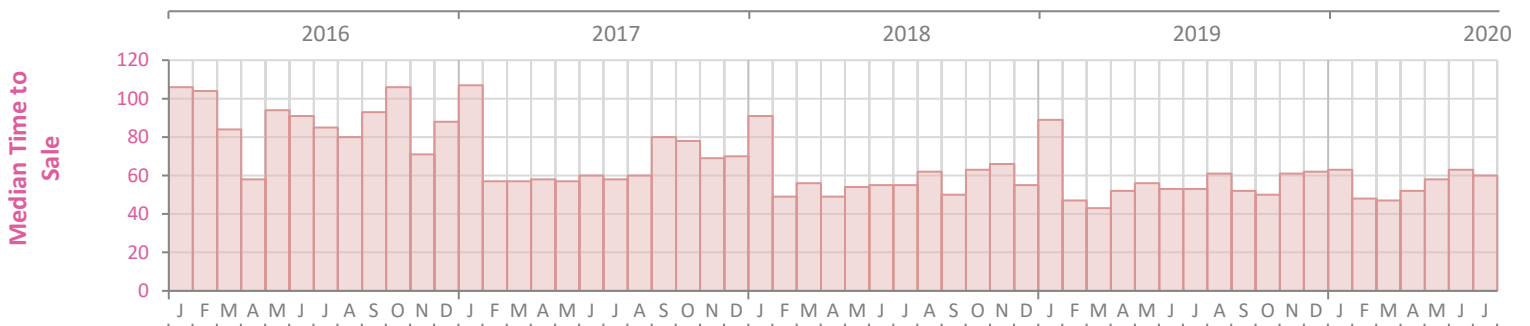


## Median Time to Sale

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	57 Days	9.6%
<b>July 2020</b>	<b>60 Days</b>	<b>13.2%</b>
June 2020	63 Days	18.9%
May 2020	58 Days	3.6%
April 2020	52 Days	0.0%
March 2020	47 Days	9.3%
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%

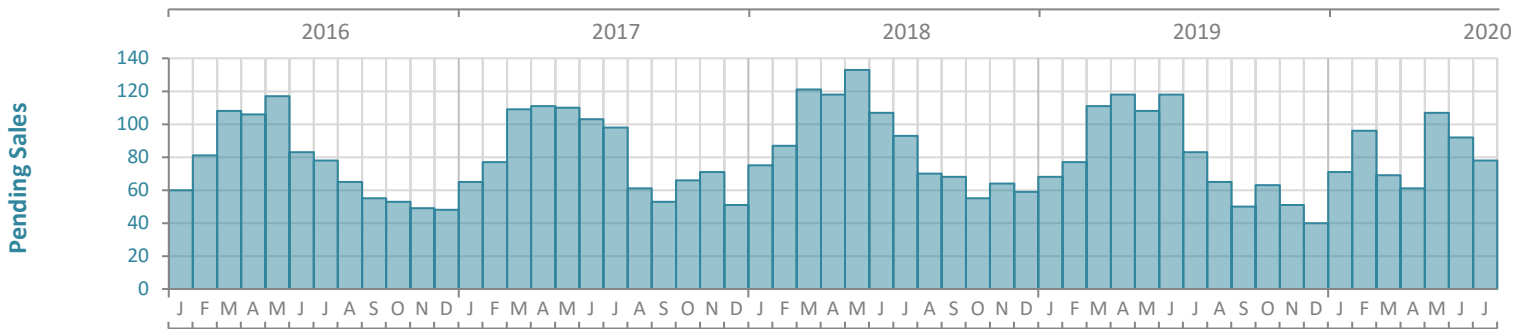


## New Pending Sales

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	574	-16.0%
<b>July 2020</b>	<b>78</b>	<b>-6.0%</b>
June 2020	92	-22.0%
May 2020	107	-0.9%
April 2020	61	-48.3%
March 2020	69	-37.8%
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%

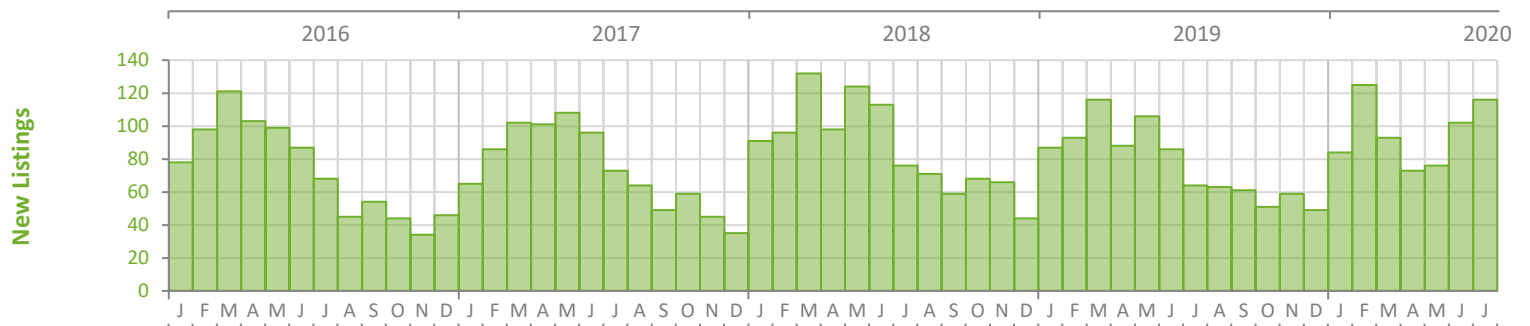


## New Listings

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	669	4.5%
<b>July 2020</b>	<b>116</b>	<b>81.3%</b>
June 2020	102	18.6%
May 2020	76	-28.3%
April 2020	73	-17.0%
March 2020	93	-19.8%
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%

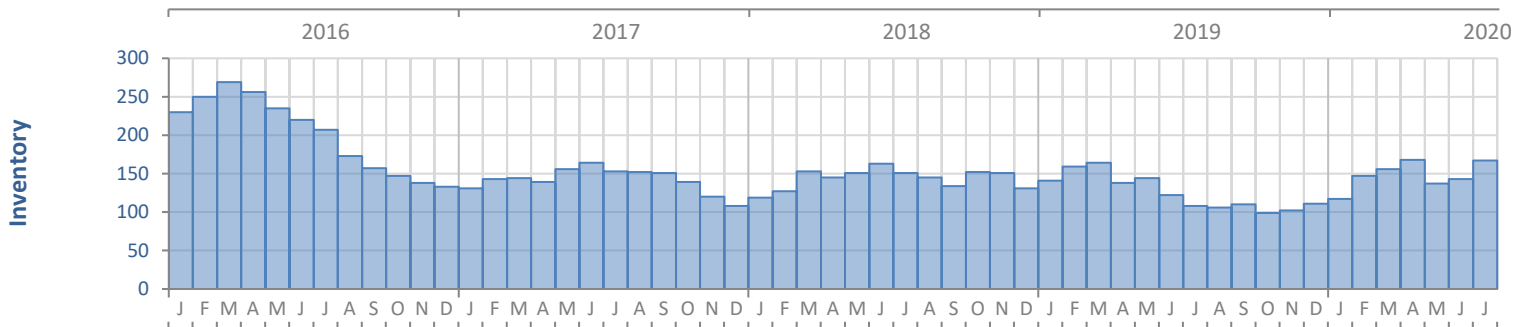


## Inventory (Active Listings)

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)	148	6.5%
<b>July 2020</b>	<b>167</b>	<b>54.6%</b>
June 2020	143	17.2%
May 2020	137	-4.9%
April 2020	168	21.7%
March 2020	156	-4.9%
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%

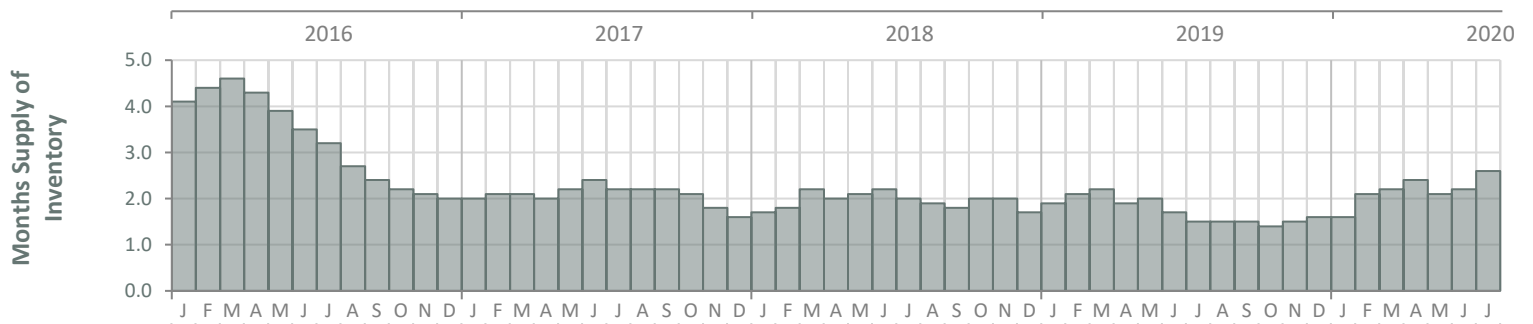


## Months Supply of Inventory

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)	2.0	5.3%
<b>July 2020</b>	<b>2.6</b>	<b>73.3%</b>
June 2020	2.2	29.4%
May 2020	2.1	5.0%
April 2020	2.4	26.3%
March 2020	2.2	0.0%
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%

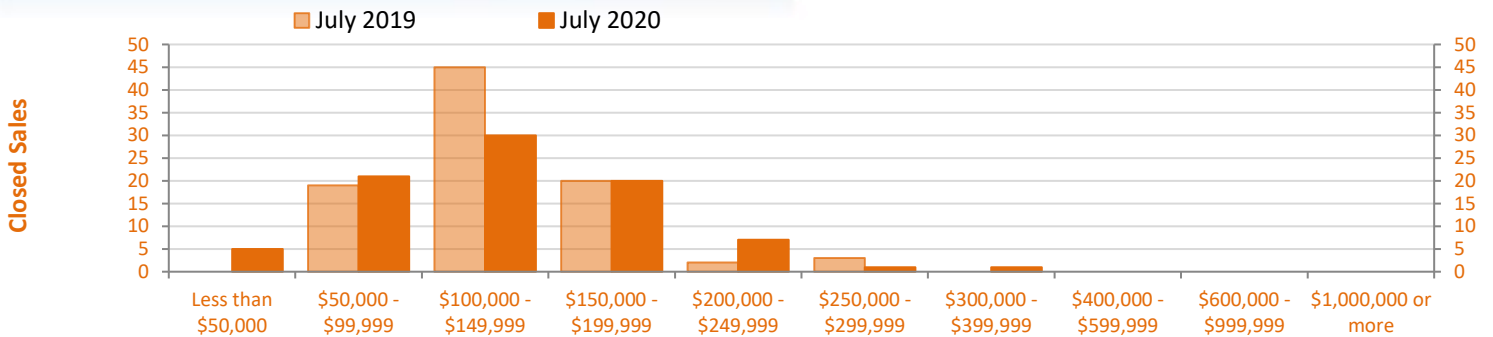


## Closed Sales by Sale Price

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	5	N/A
\$50,000 - \$99,999	21	10.5%
\$100,000 - \$149,999	30	-33.3%
\$150,000 - \$199,999	20	0.0%
\$200,000 - \$249,999	7	250.0%
\$250,000 - \$299,999	1	-66.7%
\$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

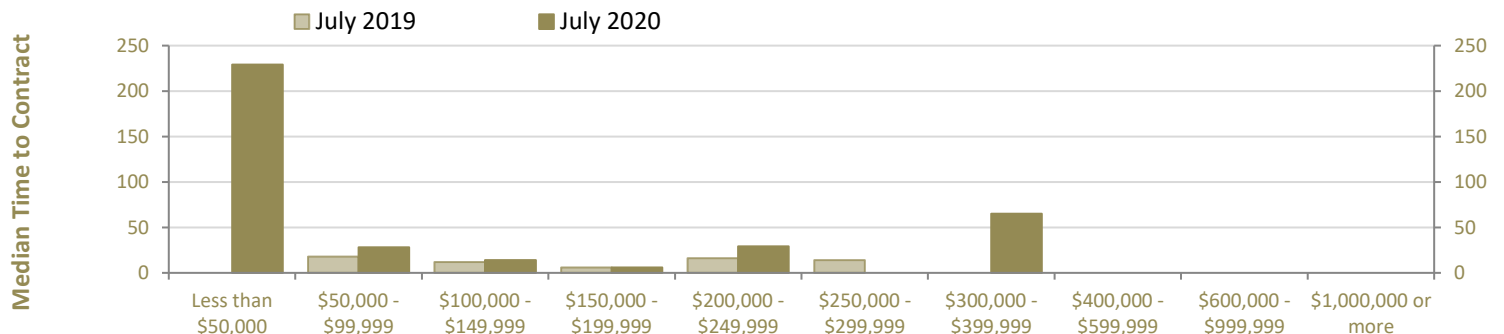


## Median Time to Contract by Sale Price

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	229 Days	N/A
\$50,000 - \$99,999	28 Days	55.6%
\$100,000 - \$149,999	14 Days	16.7%
\$150,000 - \$199,999	6 Days	0.0%
\$200,000 - \$249,999	29 Days	81.3%
\$250,000 - \$299,999	0 Days	-100.0%
\$300,000 - \$399,999	65 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



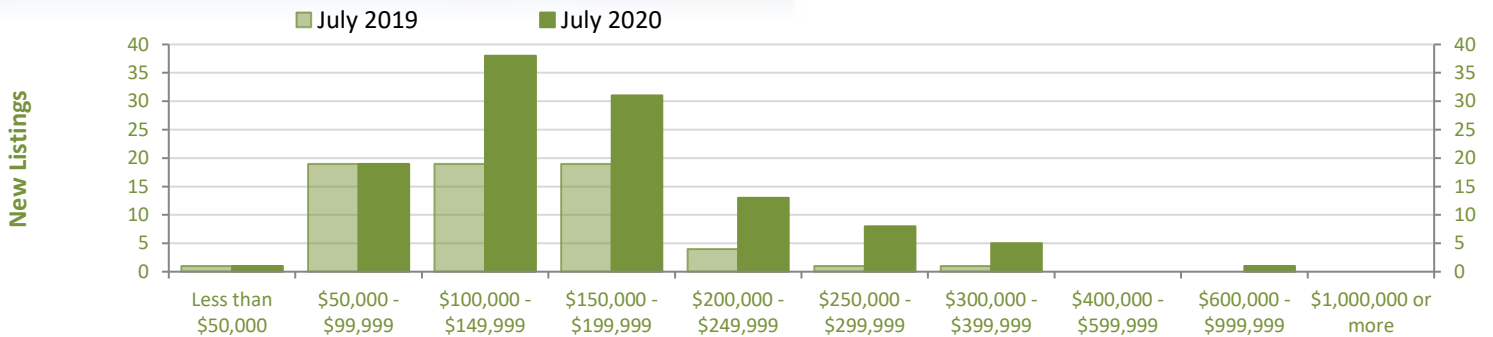


## New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	19	0.0%
\$100,000 - \$149,999	38	100.0%
\$150,000 - \$199,999	31	63.2%
\$200,000 - \$249,999	13	225.0%
\$250,000 - \$299,999	8	700.0%
\$300,000 - \$399,999	5	400.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

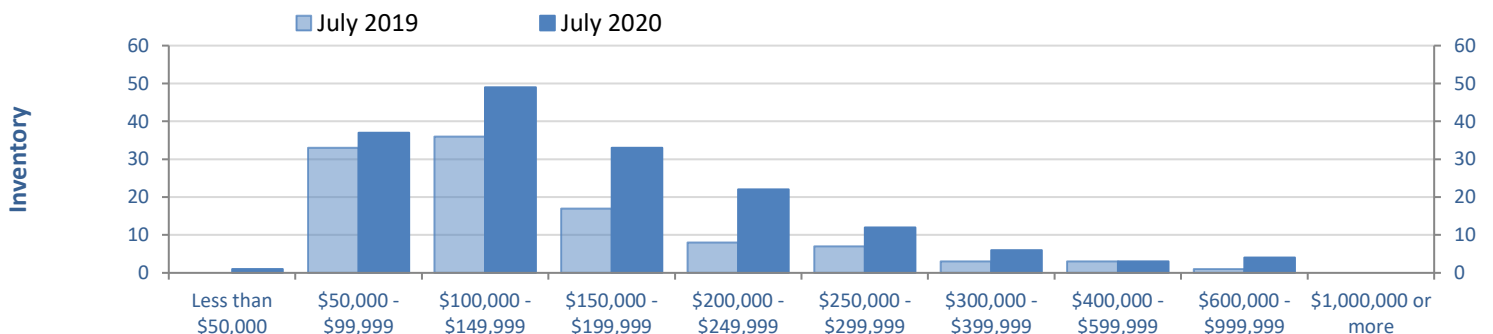


## Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	37	12.1%
\$100,000 - \$149,999	49	36.1%
\$150,000 - \$199,999	33	94.1%
\$200,000 - \$249,999	22	175.0%
\$250,000 - \$299,999	12	71.4%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	3	0.0%
\$600,000 - \$999,999	4	300.0%
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - July 2020

## Townhouses and Condos

### Gainesville MSA



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	83	89	-6.7%
	Median Sale Price	\$136,500	\$132,000	3.4%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$82,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

