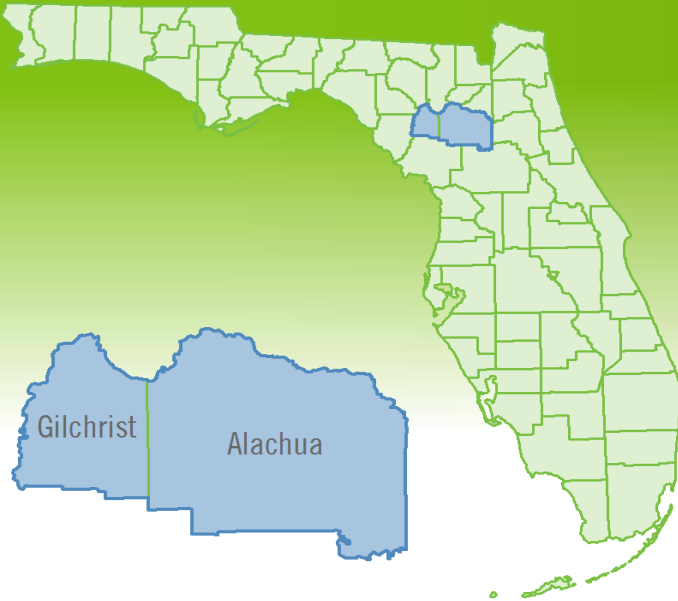


Monthly Market Detail - March 2021

Single Family Homes

Gainesville MSA



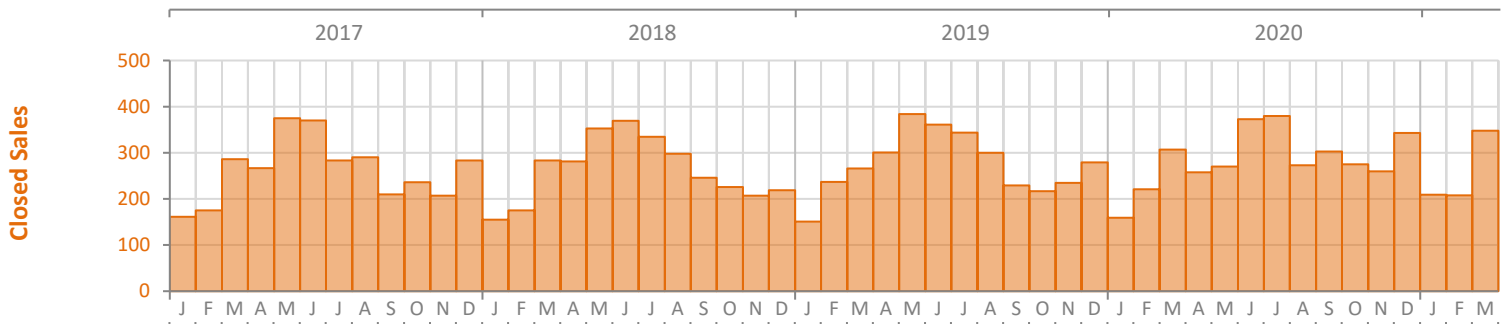
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	348	307	13.4%
Paid in Cash	76	62	22.6%
Median Sale Price	\$262,854	\$250,000	5.1%
Average Sale Price	\$313,224	\$274,338	14.2%
Dollar Volume	\$109.0 Million	\$84.2 Million	29.4%
Median Percent of Original List Price Received	100.0%	97.5%	2.6%
Median Time to Contract	13 Days	28 Days	-53.6%
Median Time to Sale	60 Days	74 Days	-18.9%
New Pending Sales	436	276	58.0%
New Listings	446	420	6.2%
Pending Inventory	706	490	44.1%
Inventory (Active Listings)	356	856	-58.4%
Months Supply of Inventory	1.2	3.1	-61.3%

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	765	11.4%
March 2021	348	13.4%
February 2021	208	-5.9%
January 2021	209	31.4%
December 2020	343	22.9%
November 2020	260	10.6%
October 2020	275	26.7%
September 2020	303	32.3%
August 2020	273	-9.0%
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%

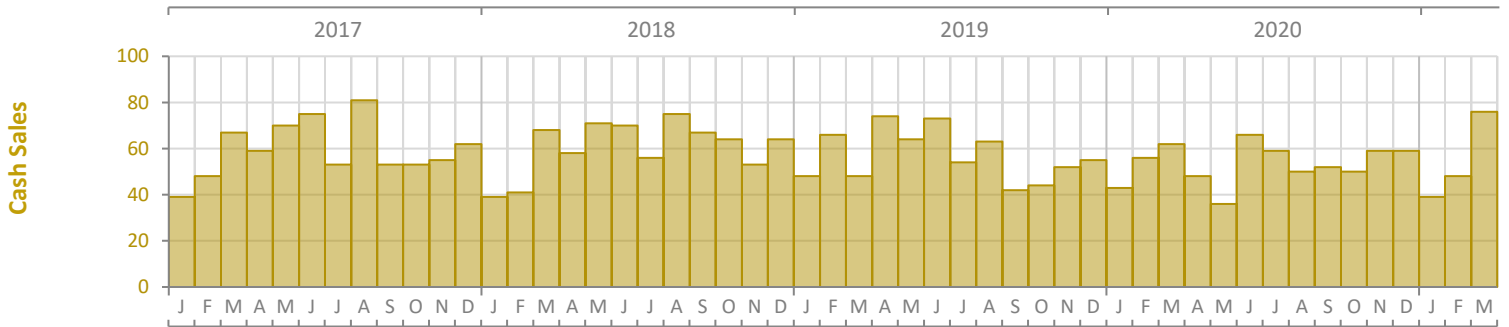


Cash Sales

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	163	1.2%
March 2021	76	22.6%
February 2021	48	-14.3%
January 2021	39	-9.3%
December 2020	59	7.3%
November 2020	59	13.5%
October 2020	50	13.6%
September 2020	52	23.8%
August 2020	50	-20.6%
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%

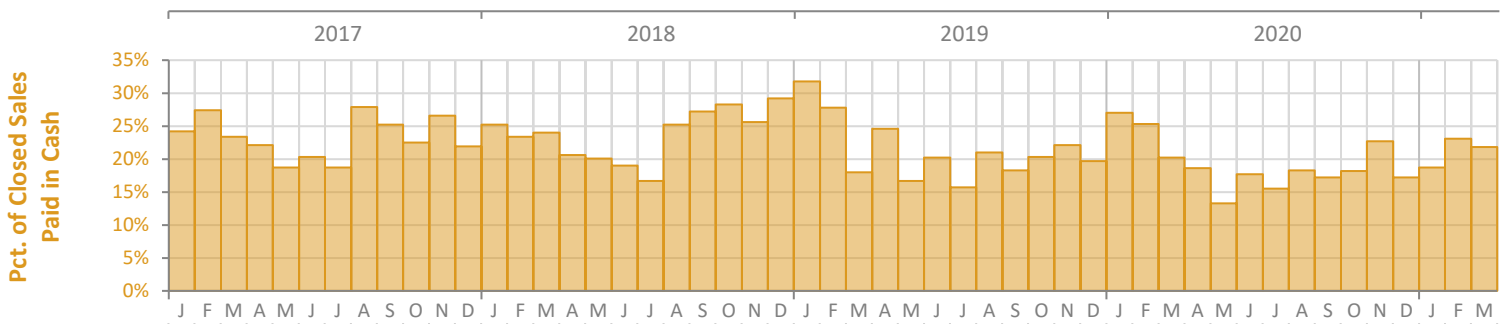


Cash Sales as a Percentage of Closed Sales

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	21.3%	-9.0%
March 2021	21.8%	7.9%
February 2021	23.1%	-8.7%
January 2021	18.7%	-30.7%
December 2020	17.2%	-12.7%
November 2020	22.7%	2.7%
October 2020	18.2%	-10.3%
September 2020	17.2%	-6.0%
August 2020	18.3%	-12.9%
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%

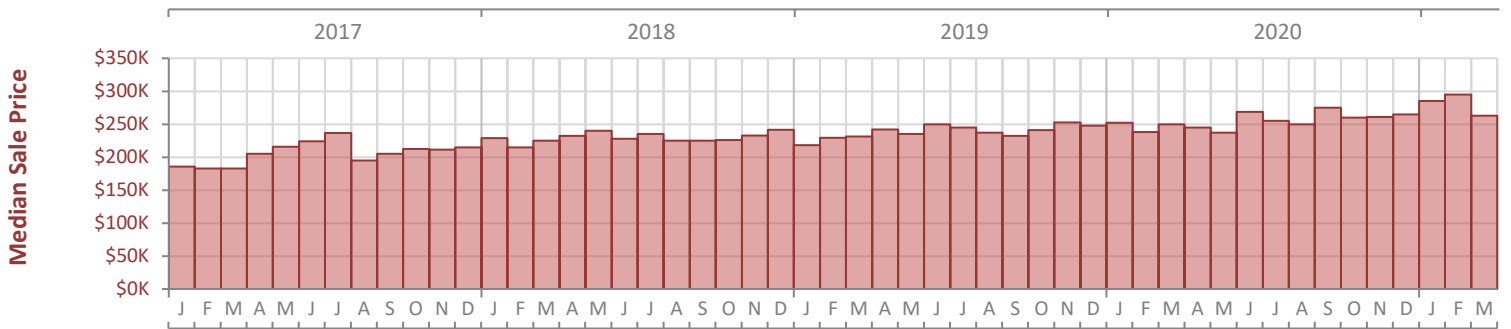


Median Sale Price

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	\$280,000	14.3%
March 2021	\$262,854	5.1%
February 2021	\$295,000	24.0%
January 2021	\$285,000	13.1%
December 2020	\$264,900	6.8%
November 2020	\$260,950	3.3%
October 2020	\$260,000	7.9%
September 2020	\$275,000	18.3%
August 2020	\$250,000	5.5%
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%

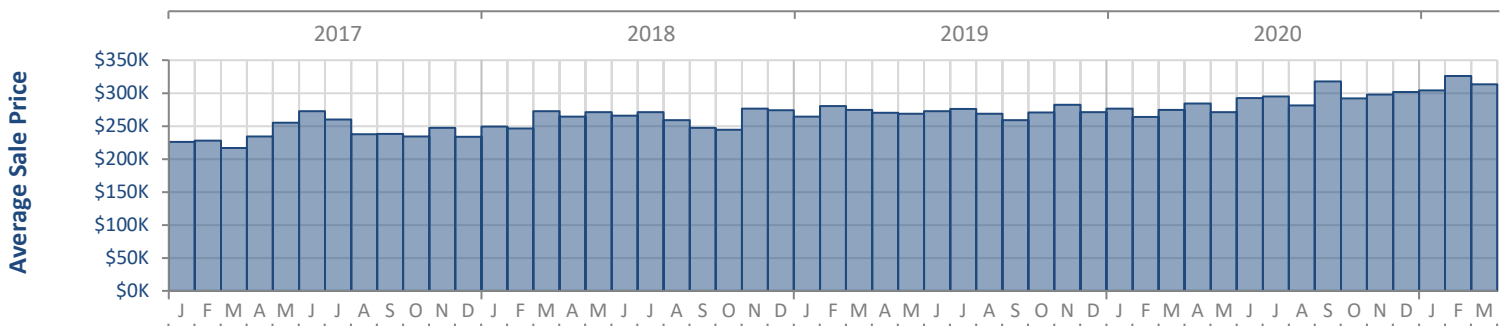


Average Sale Price

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	\$314,296	15.8%
March 2021	\$313,224	14.2%
February 2021	\$326,091	23.5%
January 2021	\$304,341	10.1%
December 2020	\$301,802	11.3%
November 2020	\$297,849	5.6%
October 2020	\$292,260	7.9%
September 2020	\$317,746	22.7%
August 2020	\$281,419	4.7%
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%



Monthly Market Detail - March 2021

Single Family Homes

Gainesville MSA

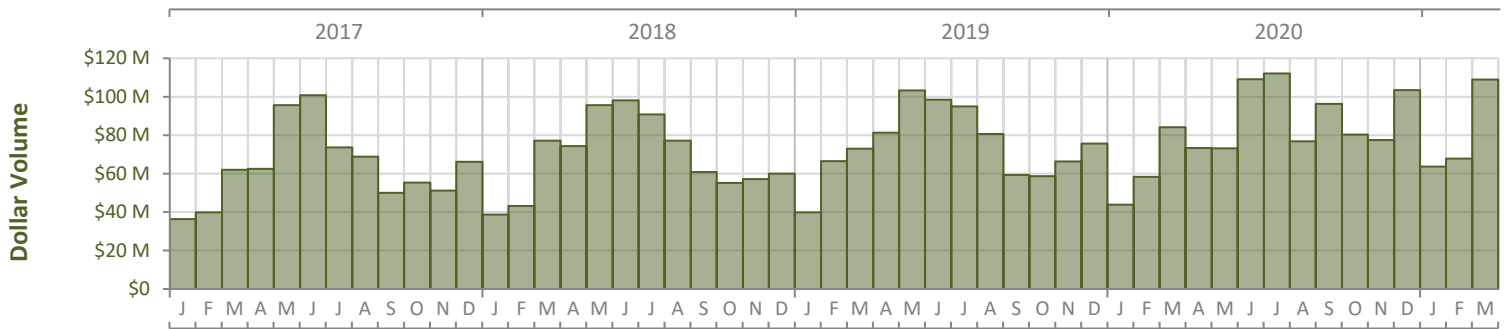


Dollar Volume

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	\$240.4 Million	28.9%
March 2021	\$109.0 Million	29.4%
February 2021	\$67.8 Million	16.2%
January 2021	\$63.6 Million	44.8%
December 2020	\$103.5 Million	36.8%
November 2020	\$77.4 Million	16.8%
October 2020	\$80.4 Million	36.8%
September 2020	\$96.3 Million	62.4%
August 2020	\$76.8 Million	-4.7%
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%

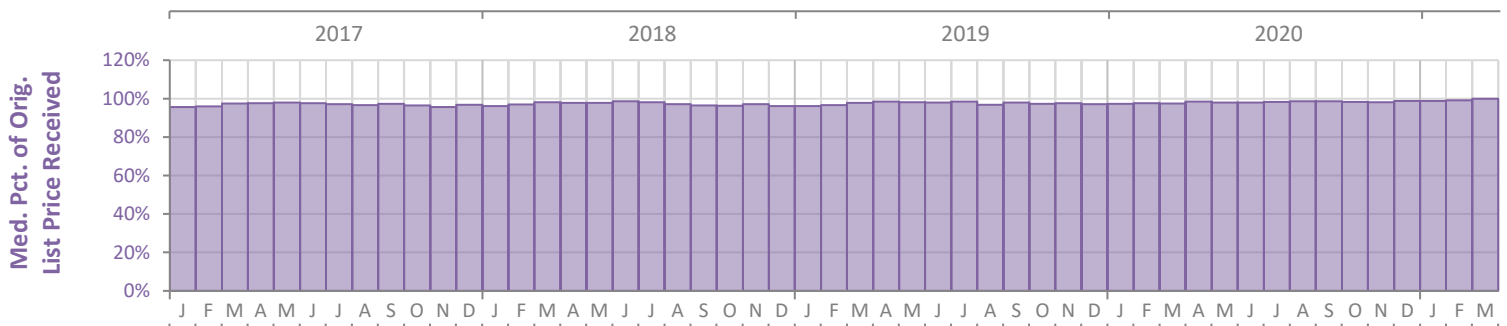


Median Percent of Original List Price Received

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	100.0%	2.6%
March 2021	100.0%	2.6%
February 2021	99.1%	1.4%
January 2021	98.8%	1.5%
December 2020	98.8%	1.6%
November 2020	98.1%	0.4%
October 2020	98.3%	1.0%
September 2020	98.6%	0.7%
August 2020	98.7%	2.0%
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%

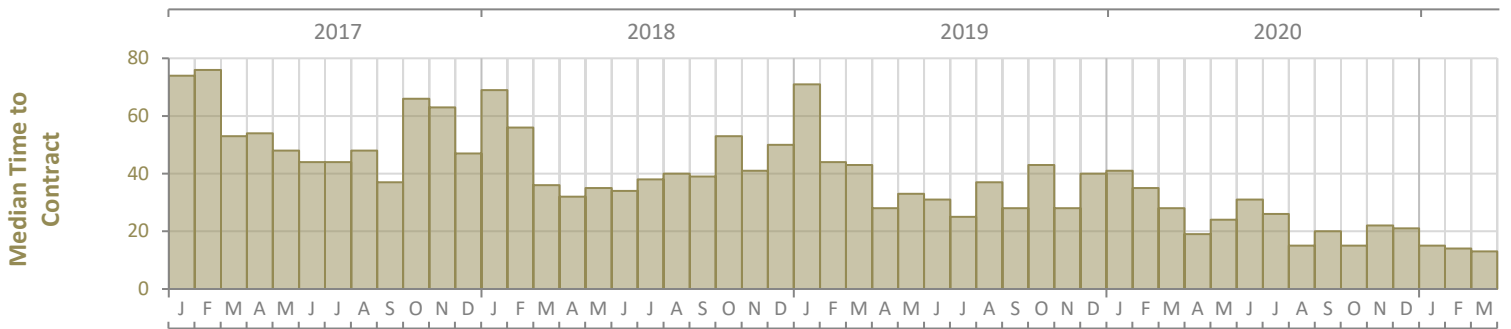


Median Time to Contract

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	-54.5%
March 2021	13 Days	-53.6%
February 2021	14 Days	-60.0%
January 2021	15 Days	-63.4%
December 2020	21 Days	-47.5%
November 2020	22 Days	-21.4%
October 2020	15 Days	-65.1%
September 2020	20 Days	-28.6%
August 2020	15 Days	-59.5%
July 2020	26 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%

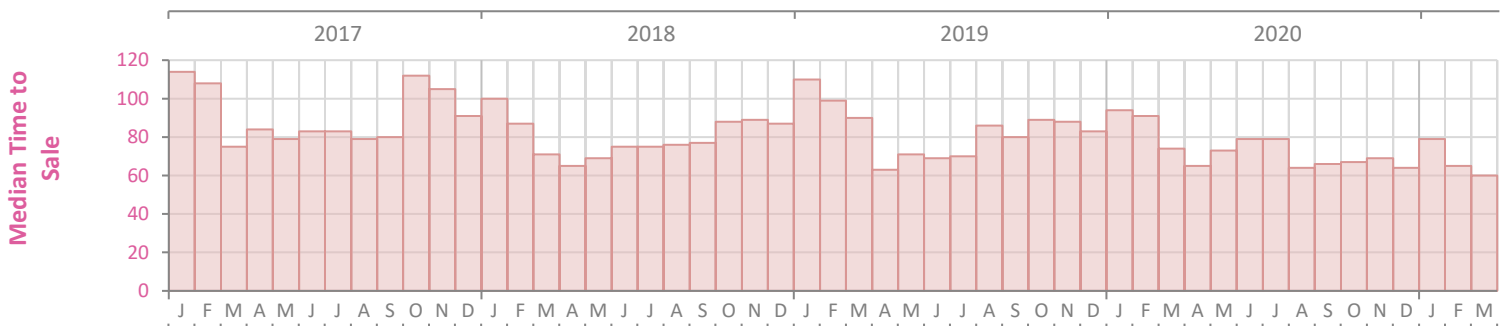


Median Time to Sale

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	66 Days	-19.5%
March 2021	60 Days	-18.9%
February 2021	65 Days	-28.6%
January 2021	79 Days	-16.0%
December 2020	64 Days	-22.9%
November 2020	69 Days	-21.6%
October 2020	67 Days	-24.7%
September 2020	66 Days	-17.5%
August 2020	64 Days	-25.6%
July 2020	79 Days	12.9%
June 2020	79 Days	14.5%
May 2020	73 Days	2.8%
April 2020	65 Days	3.2%
March 2020	74 Days	-17.8%

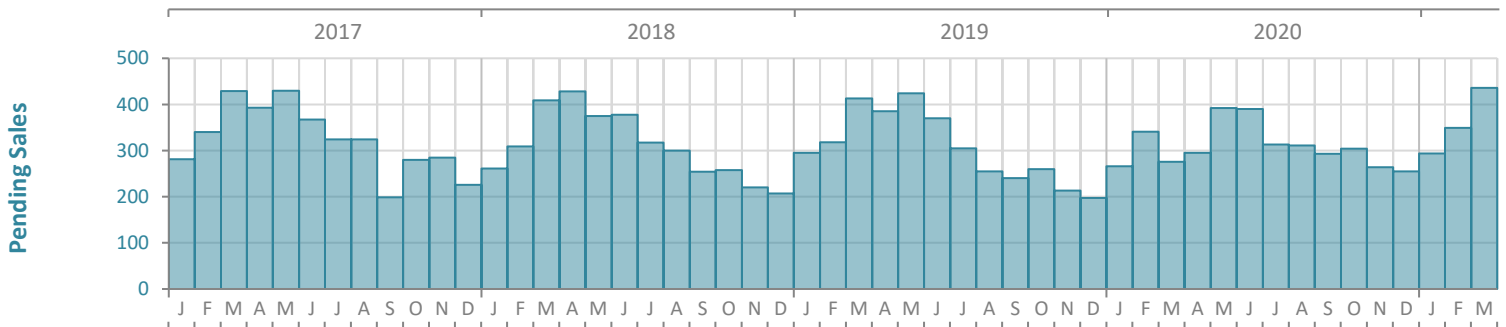


New Pending Sales

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	1,079	22.2%
March 2021	436	58.0%
February 2021	349	2.3%
January 2021	294	10.5%
December 2020	255	29.4%
November 2020	264	23.9%
October 2020	304	16.9%
September 2020	293	22.1%
August 2020	311	22.0%
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%

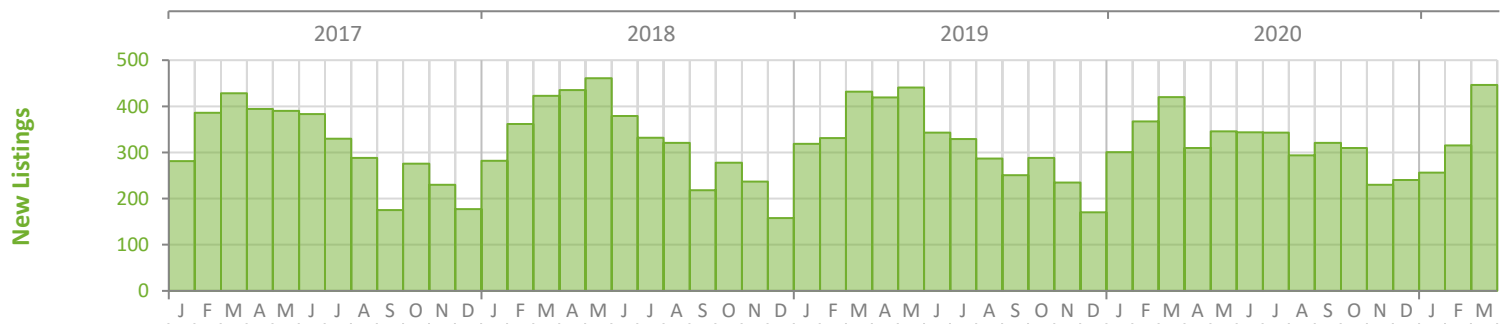


New Listings

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	1,017	-6.5%
March 2021	446	6.2%
February 2021	315	-14.2%
January 2021	256	-15.0%
December 2020	240	41.2%
November 2020	230	-2.1%
October 2020	310	7.6%
September 2020	321	27.9%
August 2020	294	2.4%
July 2020	343	4.3%
June 2020	344	0.3%
May 2020	346	-21.5%
April 2020	310	-26.0%
March 2020	420	-2.8%

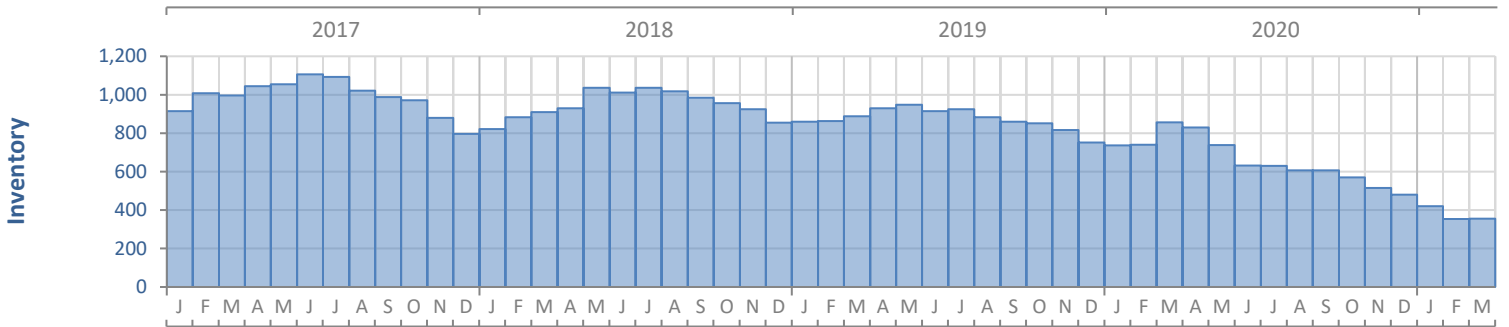


Inventory (Active Listings)

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)	377	-51.5%
March 2021	356	-58.4%
February 2021	354	-52.2%
January 2021	420	-43.0%
December 2020	480	-36.1%
November 2020	516	-36.8%
October 2020	570	-33.1%
September 2020	606	-29.5%
August 2020	607	-31.3%
July 2020	630	-31.9%
June 2020	631	-31.0%
May 2020	738	-22.2%
April 2020	830	-10.7%
March 2020	856	-3.6%

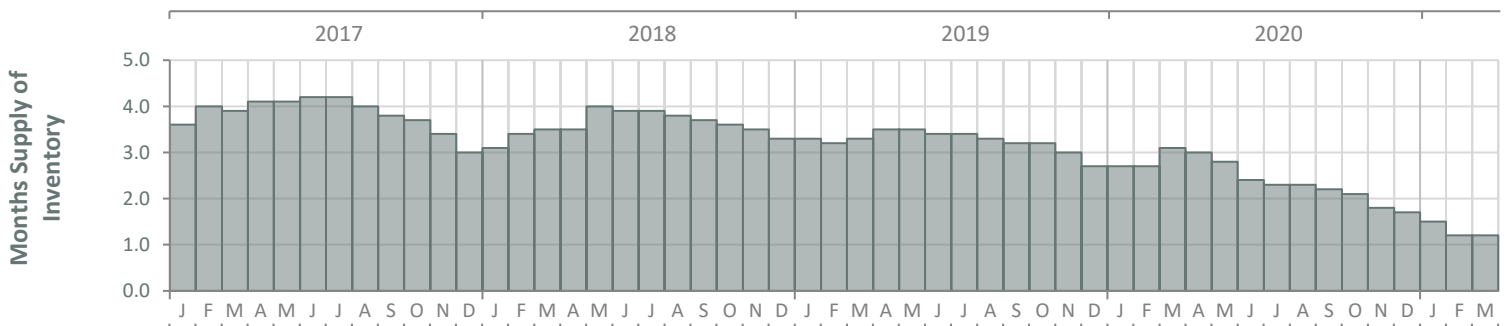


Months Supply of Inventory

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)	1.0	-64.3%
March 2021	1.2	-61.3%
February 2021	1.2	-55.6%
January 2021	1.5	-44.4%
December 2020	1.7	-37.0%
November 2020	1.8	-40.0%
October 2020	2.1	-34.4%
September 2020	2.2	-31.3%
August 2020	2.3	-30.3%
July 2020	2.3	-32.4%
June 2020	2.4	-29.4%
May 2020	2.8	-20.0%
April 2020	3.0	-14.3%
March 2020	3.1	-6.1%

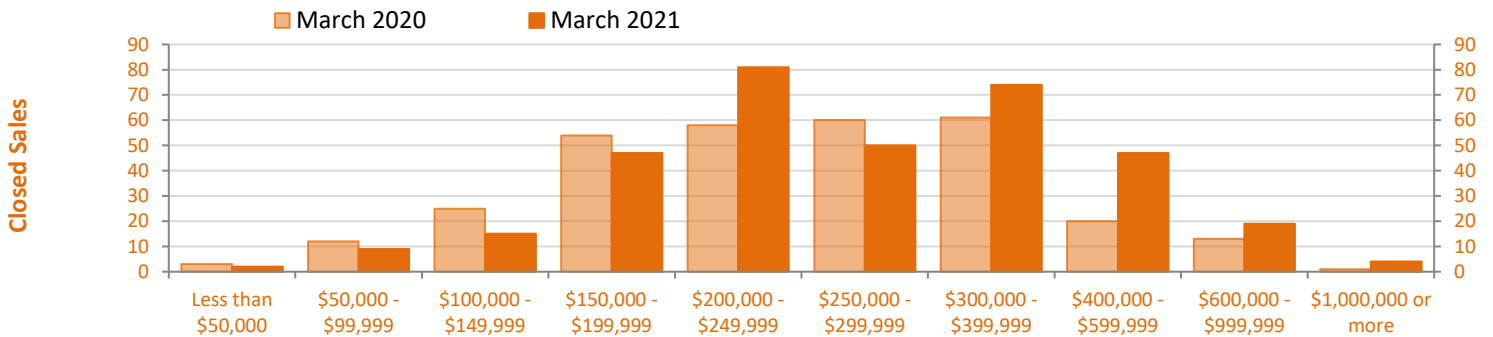


Closed Sales by Sale Price

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	2	-33.3%
\$50,000 - \$99,999	9	-25.0%
\$100,000 - \$149,999	15	-40.0%
\$150,000 - \$199,999	47	-13.0%
\$200,000 - \$249,999	81	39.7%
\$250,000 - \$299,999	50	-16.7%
\$300,000 - \$399,999	74	21.3%
\$400,000 - \$599,999	47	135.0%
\$600,000 - \$999,999	19	46.2%
\$1,000,000 or more	4	300.0%

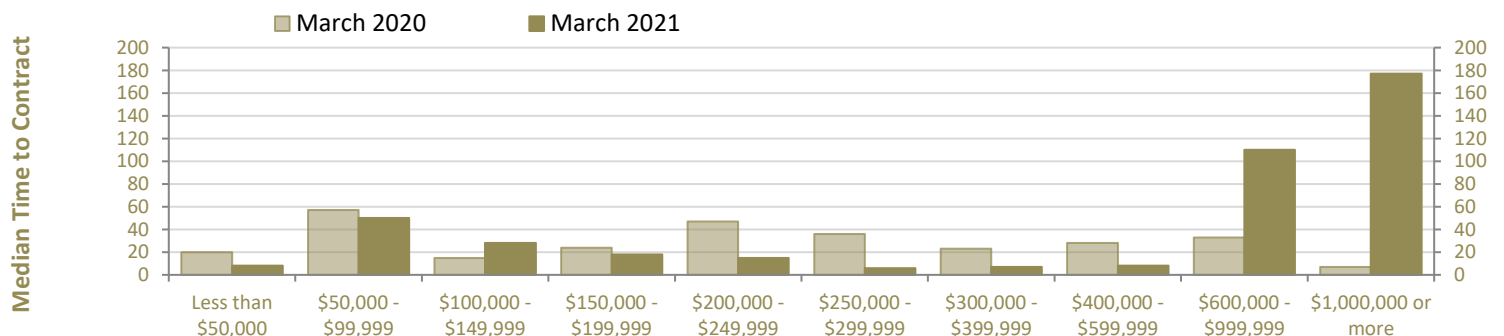


Median Time to Contract by Sale Price

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	8 Days	-60.0%
\$50,000 - \$99,999	50 Days	-12.3%
\$100,000 - \$149,999	28 Days	86.7%
\$150,000 - \$199,999	18 Days	-25.0%
\$200,000 - \$249,999	15 Days	-68.1%
\$250,000 - \$299,999	6 Days	-83.3%
\$300,000 - \$399,999	7 Days	-69.6%
\$400,000 - \$599,999	8 Days	-71.4%
\$600,000 - \$999,999	110 Days	233.3%
\$1,000,000 or more	177 Days	2428.6%

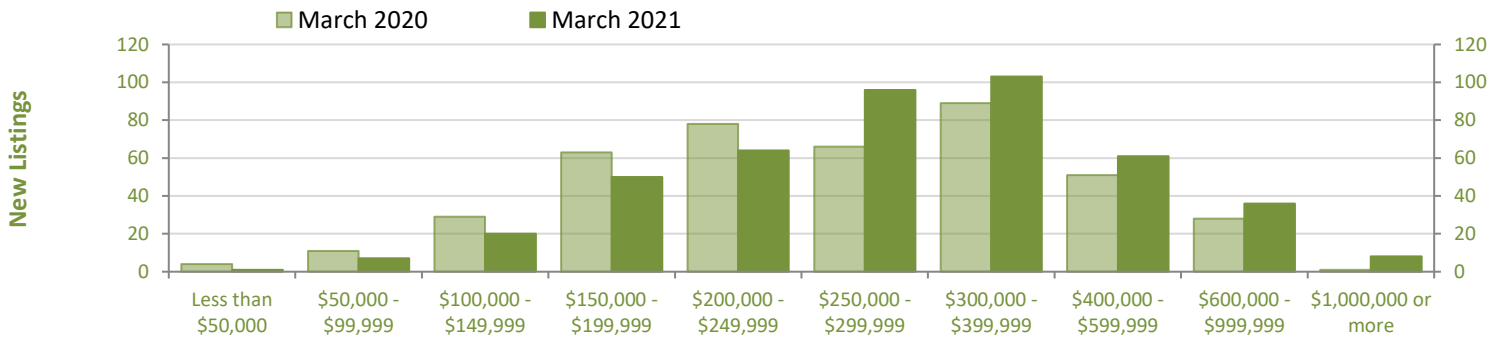


New Listings by Initial Listing Price

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	-75.0%
\$50,000 - \$99,999	7	-36.4%
\$100,000 - \$149,999	20	-31.0%
\$150,000 - \$199,999	50	-20.6%
\$200,000 - \$249,999	64	-17.9%
\$250,000 - \$299,999	96	45.5%
\$300,000 - \$399,999	103	15.7%
\$400,000 - \$599,999	61	19.6%
\$600,000 - \$999,999	36	28.6%
\$1,000,000 or more	8	700.0%

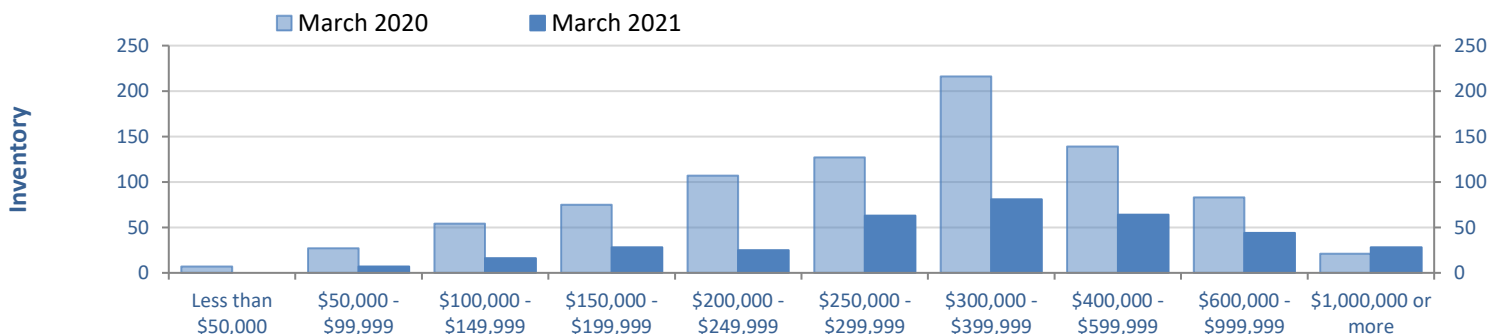


Inventory by Current Listing Price

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.

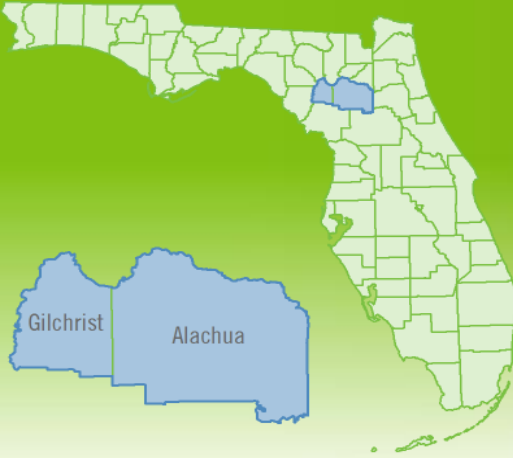
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	7	-74.1%
\$100,000 - \$149,999	16	-70.4%
\$150,000 - \$199,999	28	-62.7%
\$200,000 - \$249,999	25	-76.6%
\$250,000 - \$299,999	63	-50.4%
\$300,000 - \$399,999	81	-62.5%
\$400,000 - \$599,999	64	-54.0%
\$600,000 - \$999,999	44	-47.0%
\$1,000,000 or more	28	33.3%



Monthly Distressed Market - March 2021

Single Family Homes

Gainesville MSA



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	344	300	14.7%
	Median Sale Price	\$265,000	\$250,000	6.0%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$124,950	\$106,925	16.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$84,000	N/A

