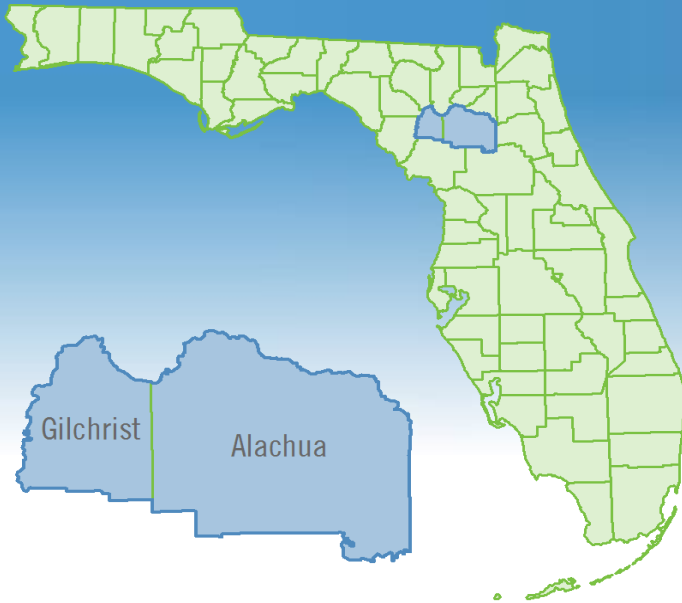


Monthly Market Detail - May 2021

Townhouses and Condos

Gainesville MSA



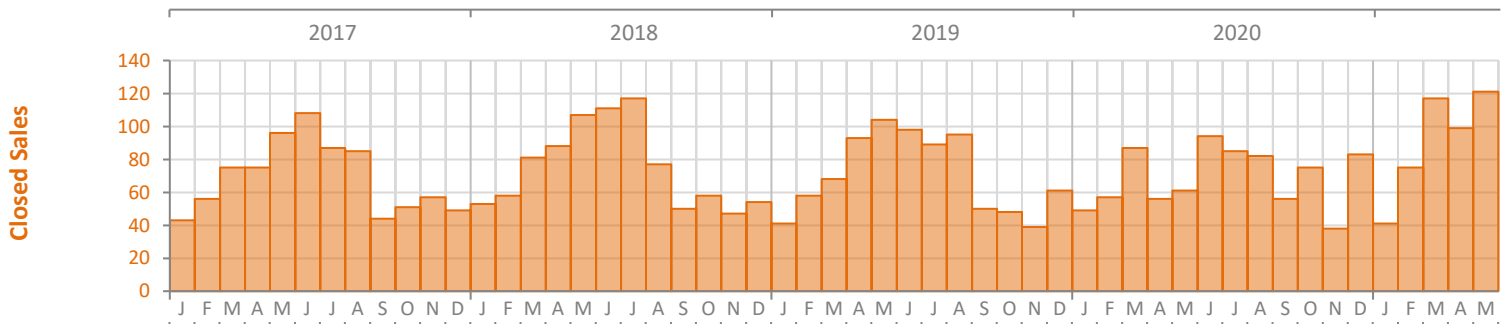
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	121	61	98.4%
Paid in Cash	58	29	100.0%
Median Sale Price	\$147,000	\$140,000	5.0%
Average Sale Price	\$164,014	\$147,127	11.5%
Dollar Volume	\$19.8 Million	\$9.0 Million	121.1%
Median Percent of Original List Price Received	99.2%	97.9%	1.3%
Median Time to Contract	8 Days	11 Days	-27.3%
Median Time to Sale	54 Days	58 Days	-6.9%
New Pending Sales	118	107	10.3%
New Listings	126	76	65.8%
Pending Inventory	213	126	69.0%
Inventory (Active Listings)	106	137	-22.6%
Months Supply of Inventory	1.3	2.1	-38.1%

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	453	46.1%
May 2021	121	98.4%
April 2021	99	76.8%
March 2021	117	34.5%
February 2021	75	31.6%
January 2021	41	-16.3%
December 2020	83	36.1%
November 2020	38	-2.6%
October 2020	75	56.3%
September 2020	56	12.0%
August 2020	82	-13.7%
July 2020	85	-4.5%
June 2020	94	-4.1%
May 2020	61	-41.3%

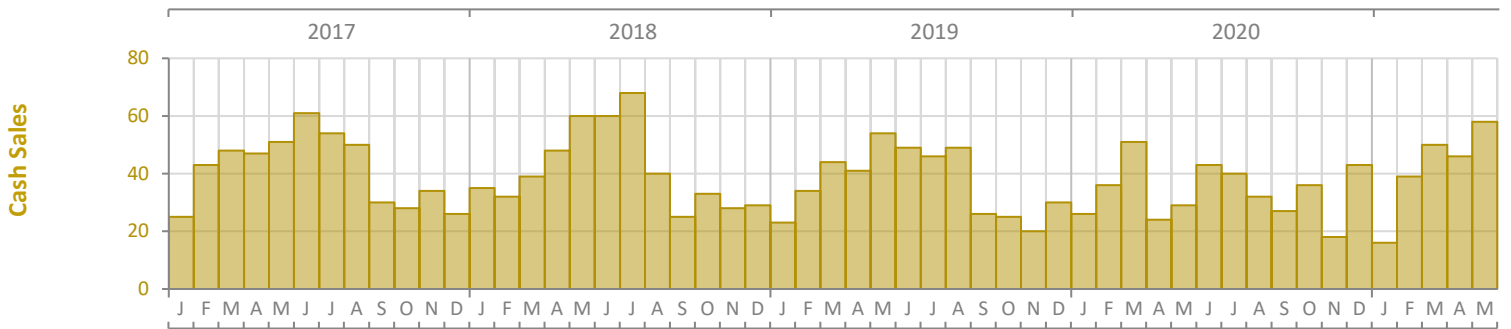


Cash Sales

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	209	25.9%
May 2021	58	100.0%
April 2021	46	91.7%
March 2021	50	-2.0%
February 2021	39	8.3%
January 2021	16	-38.5%
December 2020	43	43.3%
November 2020	18	-10.0%
October 2020	36	44.0%
September 2020	27	3.8%
August 2020	32	-34.7%
July 2020	40	-13.0%
June 2020	43	-12.2%
May 2020	29	-46.3%

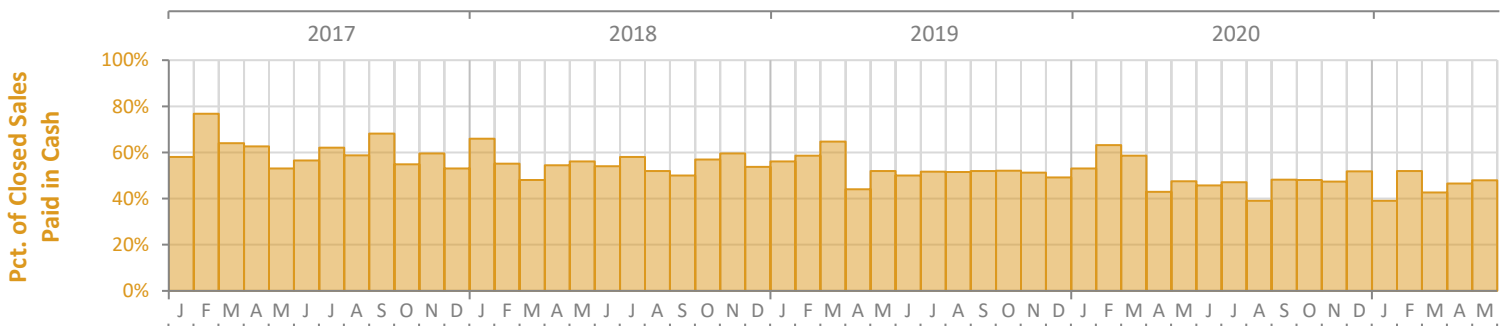


Cash Sales as a Percentage of Closed Sales

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	46.1%	-13.8%
May 2021	47.9%	0.8%
April 2021	46.5%	8.4%
March 2021	42.7%	-27.1%
February 2021	52.0%	-17.7%
January 2021	39.0%	-26.6%
December 2020	51.8%	5.3%
November 2020	47.4%	-7.6%
October 2020	48.0%	-7.9%
September 2020	48.2%	-7.3%
August 2020	39.0%	-24.4%
July 2020	47.1%	-8.9%
June 2020	45.7%	-8.6%
May 2020	47.5%	-8.5%

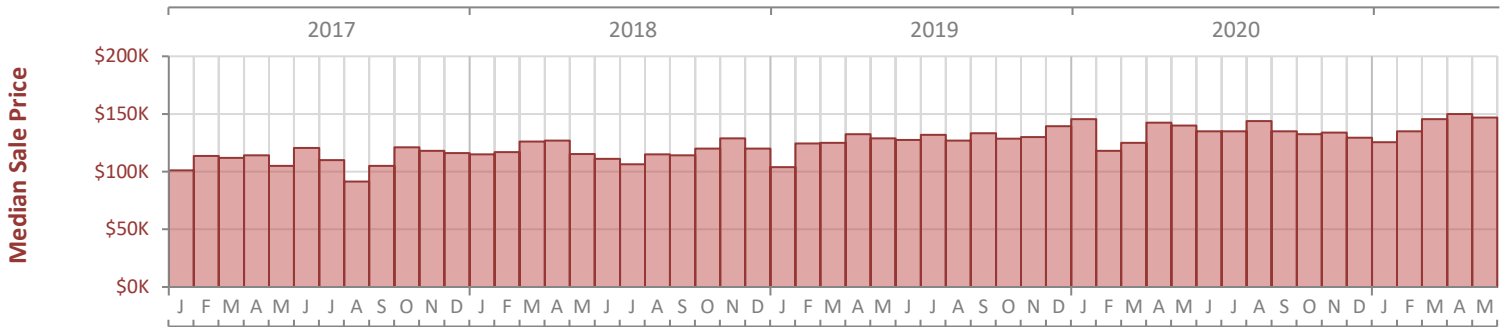


Median Sale Price

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	\$145,000	10.7%
May 2021	\$147,000	5.0%
April 2021	\$150,000	5.3%
March 2021	\$145,500	16.4%
February 2021	\$135,000	14.4%
January 2021	\$125,500	-13.8%
December 2020	\$129,500	-7.2%
November 2020	\$133,750	2.9%
October 2020	\$132,500	3.1%
September 2020	\$135,000	1.3%
August 2020	\$143,775	13.2%
July 2020	\$135,000	2.3%
June 2020	\$135,000	5.9%
May 2020	\$140,000	8.7%

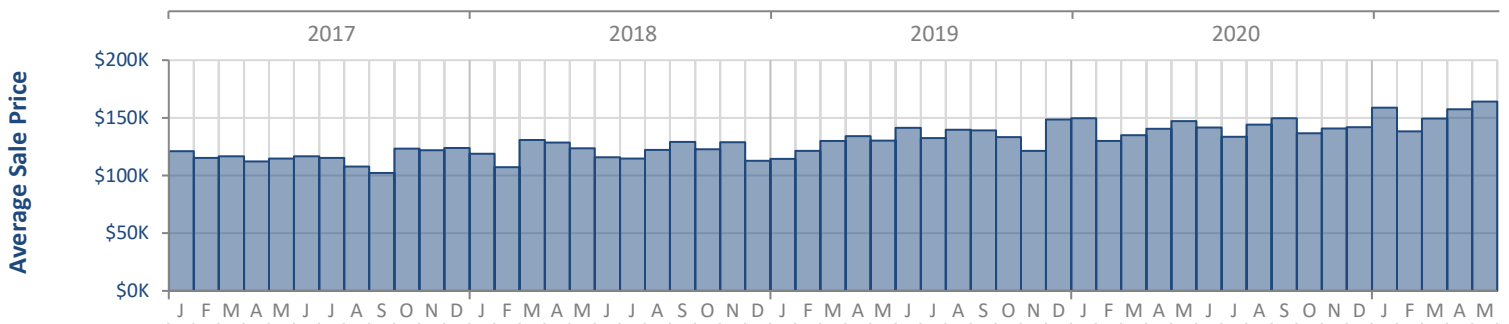


Average Sale Price

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	\$154,110	10.3%
May 2021	\$164,014	11.5%
April 2021	\$157,509	12.1%
March 2021	\$149,504	10.7%
February 2021	\$138,325	6.4%
January 2021	\$158,696	6.1%
December 2020	\$142,014	-4.4%
November 2020	\$140,816	16.0%
October 2020	\$136,576	2.4%
September 2020	\$149,759	7.7%
August 2020	\$144,210	3.2%
July 2020	\$133,507	0.7%
June 2020	\$141,703	0.2%
May 2020	\$147,127	13.0%

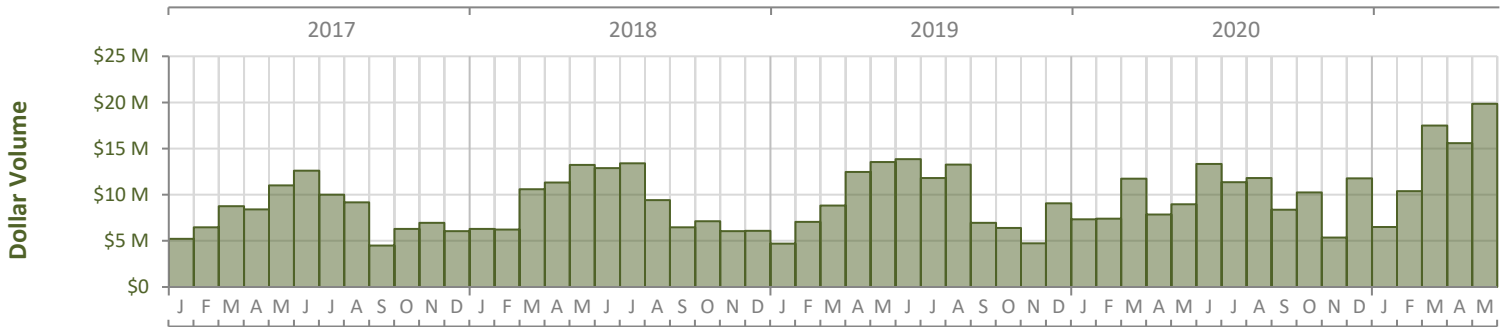


Dollar Volume

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	\$69.8 Million	61.1%
May 2021	\$19.8 Million	121.1%
April 2021	\$15.6 Million	98.1%
March 2021	\$17.5 Million	48.9%
February 2021	\$10.4 Million	40.0%
January 2021	\$6.5 Million	-11.2%
December 2020	\$11.8 Million	30.1%
November 2020	\$5.4 Million	13.0%
October 2020	\$10.2 Million	60.0%
September 2020	\$8.4 Million	20.6%
August 2020	\$11.8 Million	-11.0%
July 2020	\$11.3 Million	-3.8%
June 2020	\$13.3 Million	-3.8%
May 2020	\$9.0 Million	-33.7%

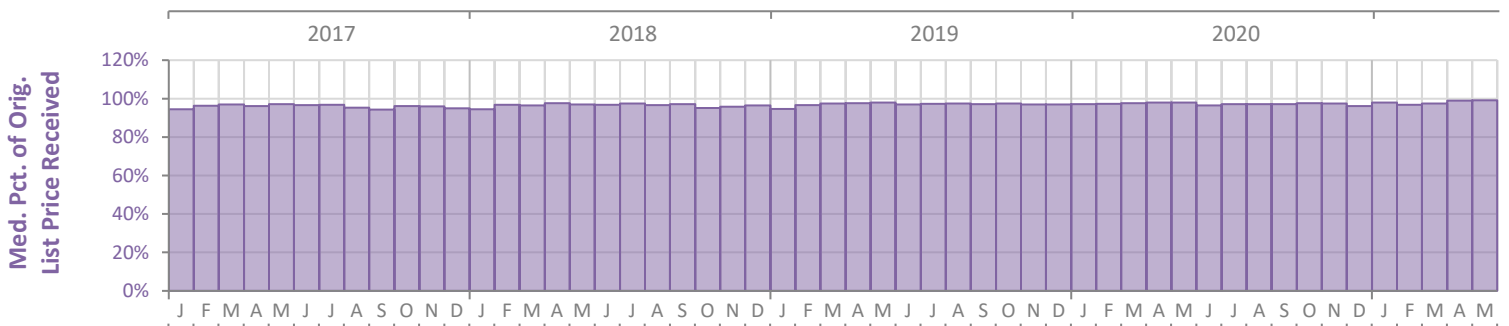


Median Percent of Original List Price Received

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	98.1%	0.4%
May 2021	99.2%	1.3%
April 2021	99.0%	1.0%
March 2021	97.5%	-0.2%
February 2021	96.8%	-0.5%
January 2021	98.0%	0.9%
December 2020	96.1%	-0.9%
November 2020	97.4%	0.5%
October 2020	97.7%	0.3%
September 2020	97.2%	0.1%
August 2020	97.2%	-0.2%
July 2020	97.2%	-0.1%
June 2020	96.4%	-0.6%
May 2020	97.9%	-0.1%

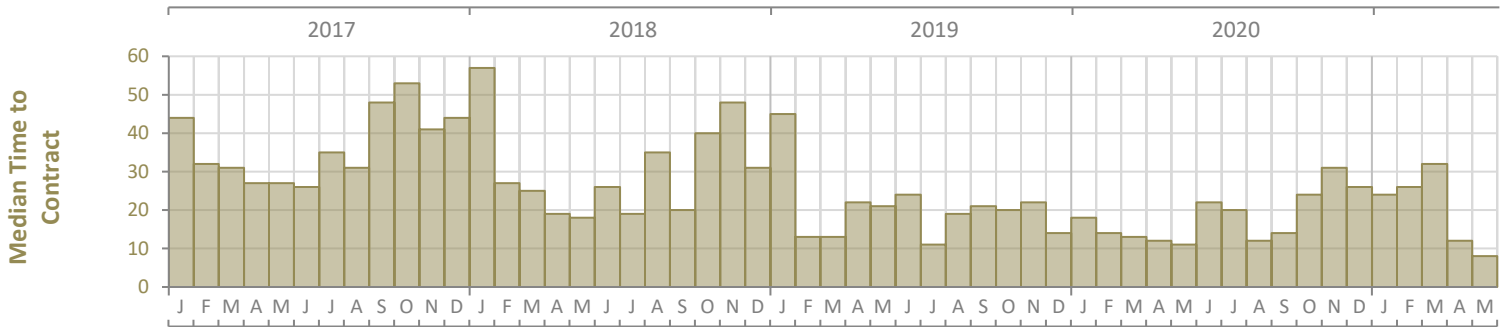


Median Time to Contract

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	15 Days	15.4%
May 2021	8 Days	-27.3%
April 2021	12 Days	0.0%
March 2021	32 Days	146.2%
February 2021	26 Days	85.7%
January 2021	24 Days	33.3%
December 2020	26 Days	85.7%
November 2020	31 Days	40.9%
October 2020	24 Days	20.0%
September 2020	14 Days	-33.3%
August 2020	12 Days	-36.8%
July 2020	20 Days	81.8%
June 2020	22 Days	-8.3%
May 2020	11 Days	-47.6%

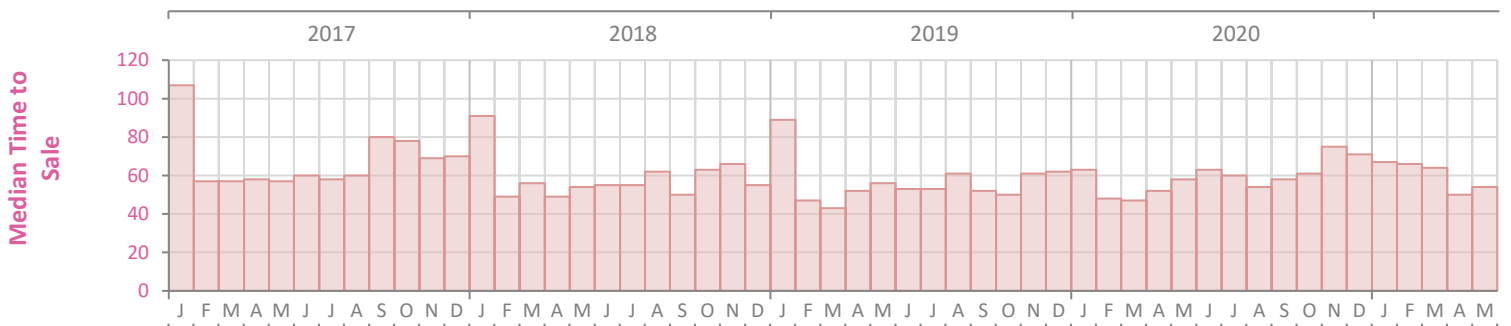


Median Time to Sale

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	7.3%
May 2021	54 Days	-6.9%
April 2021	50 Days	-3.8%
March 2021	64 Days	36.2%
February 2021	66 Days	37.5%
January 2021	67 Days	6.3%
December 2020	71 Days	14.5%
November 2020	75 Days	23.0%
October 2020	61 Days	22.0%
September 2020	58 Days	11.5%
August 2020	54 Days	-11.5%
July 2020	60 Days	13.2%
June 2020	63 Days	18.9%
May 2020	58 Days	3.6%

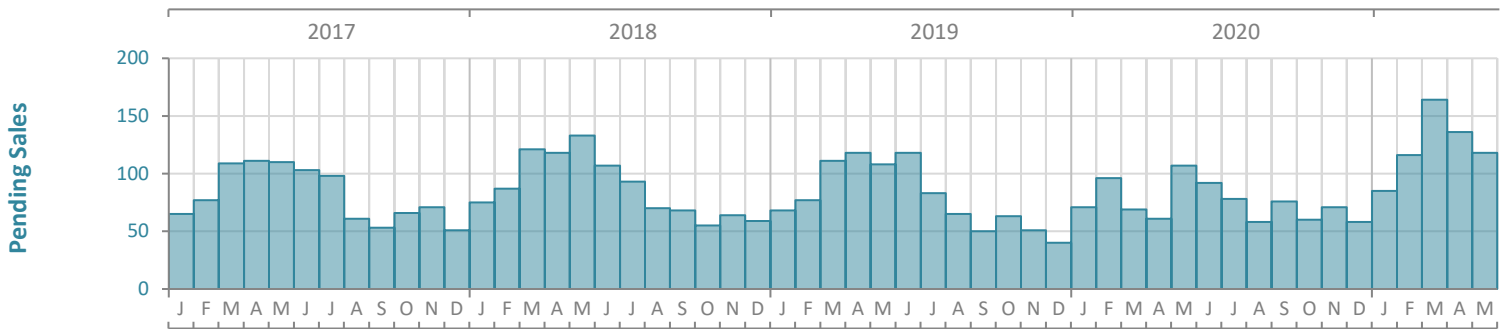


New Pending Sales

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	619	53.2%
May 2021	118	10.3%
April 2021	136	123.0%
March 2021	164	137.7%
February 2021	116	20.8%
January 2021	85	19.7%
December 2020	58	45.0%
November 2020	71	39.2%
October 2020	60	-4.8%
September 2020	76	52.0%
August 2020	58	-10.8%
July 2020	78	-6.0%
June 2020	92	-22.0%
May 2020	107	-0.9%

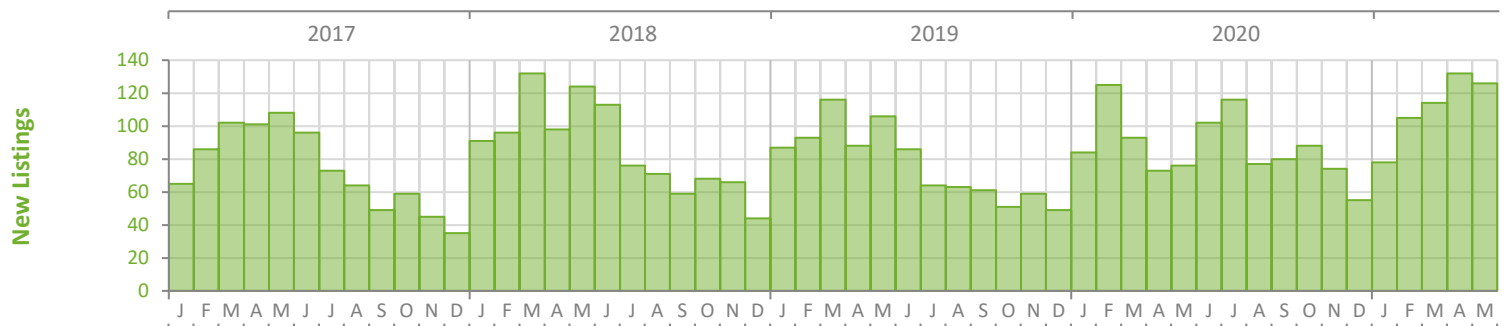


New Listings

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	555	23.1%
May 2021	126	65.8%
April 2021	132	80.8%
March 2021	114	22.6%
February 2021	105	-16.0%
January 2021	78	-7.1%
December 2020	55	12.2%
November 2020	74	25.4%
October 2020	88	72.5%
September 2020	80	31.1%
August 2020	77	22.2%
July 2020	116	81.3%
June 2020	102	18.6%
May 2020	76	-28.3%

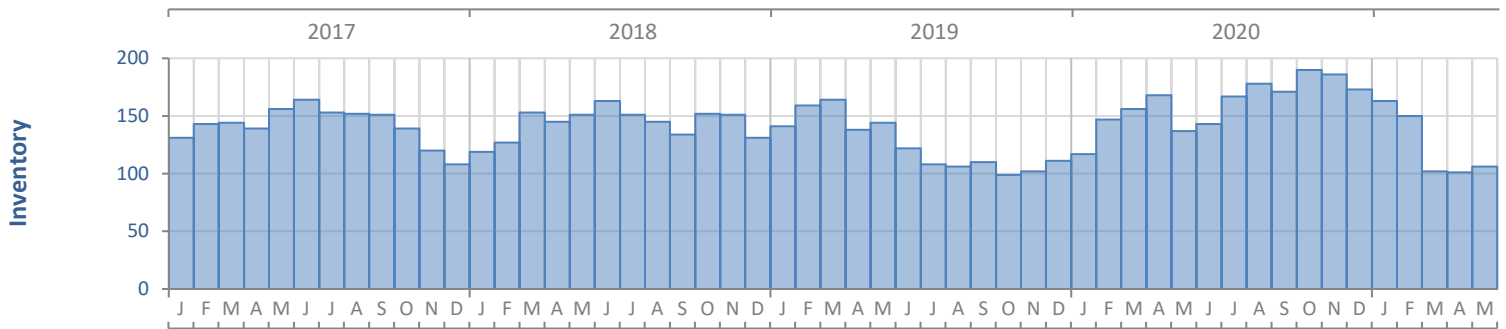


Inventory (Active Listings)

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)	124	-14.5%
May 2021	106	-22.6%
April 2021	101	-39.9%
March 2021	102	-34.6%
February 2021	150	2.0%
January 2021	163	39.3%
December 2020	173	55.9%
November 2020	186	82.4%
October 2020	190	91.9%
September 2020	171	55.5%
August 2020	178	67.9%
July 2020	167	54.6%
June 2020	143	17.2%
May 2020	137	-4.9%

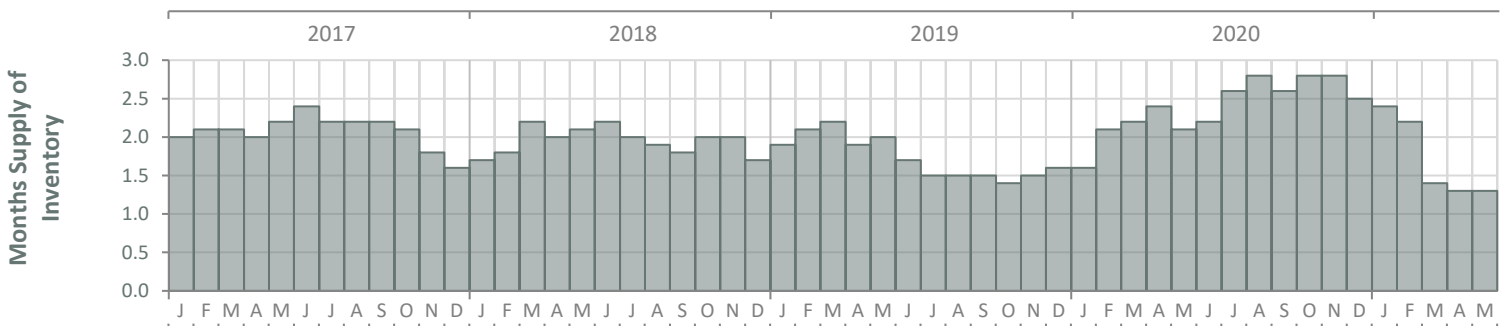


Months Supply of Inventory

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)	1.7	-19.0%
May 2021	1.3	-38.1%
April 2021	1.3	-45.8%
March 2021	1.4	-36.4%
February 2021	2.2	4.8%
January 2021	2.4	50.0%
December 2020	2.5	56.3%
November 2020	2.8	86.7%
October 2020	2.8	100.0%
September 2020	2.6	73.3%
August 2020	2.8	86.7%
July 2020	2.6	73.3%
June 2020	2.2	29.4%
May 2020	2.1	5.0%

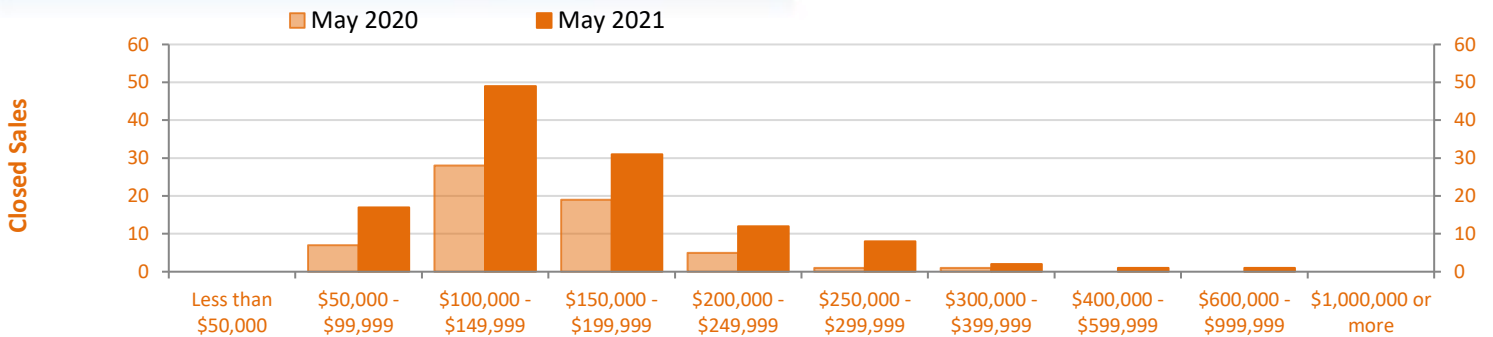


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	17	142.9%
\$100,000 - \$149,999	49	75.0%
\$150,000 - \$199,999	31	63.2%
\$200,000 - \$249,999	12	140.0%
\$250,000 - \$299,999	8	700.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

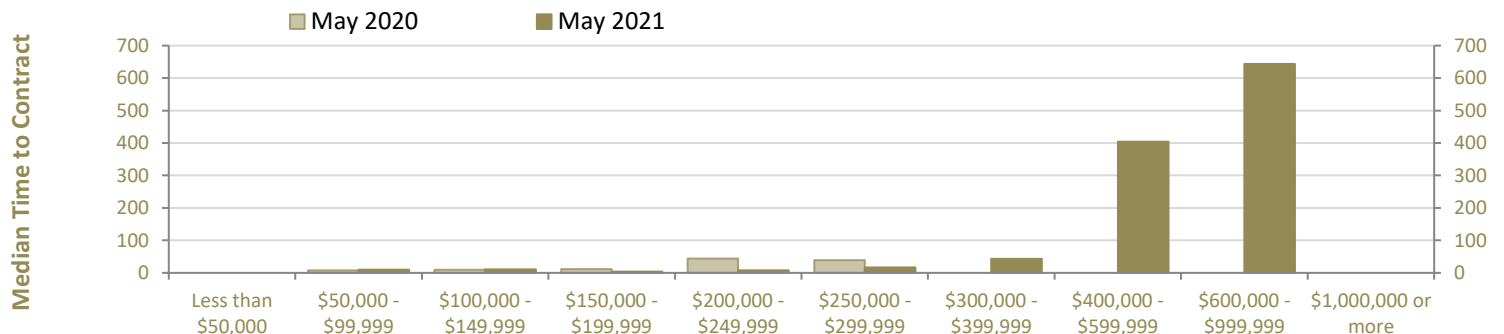


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	10 Days	25.0%
\$100,000 - \$149,999	11 Days	10.0%
\$150,000 - \$199,999	4 Days	-66.7%
\$200,000 - \$249,999	8 Days	-81.8%
\$250,000 - \$299,999	17 Days	-56.4%
\$300,000 - \$399,999	43 Days	N/A
\$400,000 - \$599,999	404 Days	N/A
\$600,000 - \$999,999	643 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

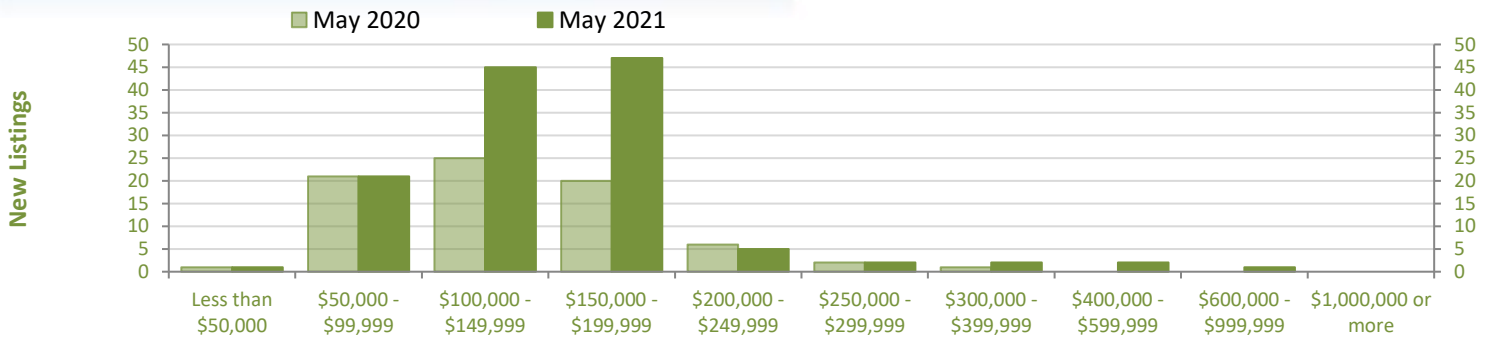


New Listings by Initial Listing Price

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	21	0.0%
\$100,000 - \$149,999	45	80.0%
\$150,000 - \$199,999	47	135.0%
\$200,000 - \$249,999	5	-16.7%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

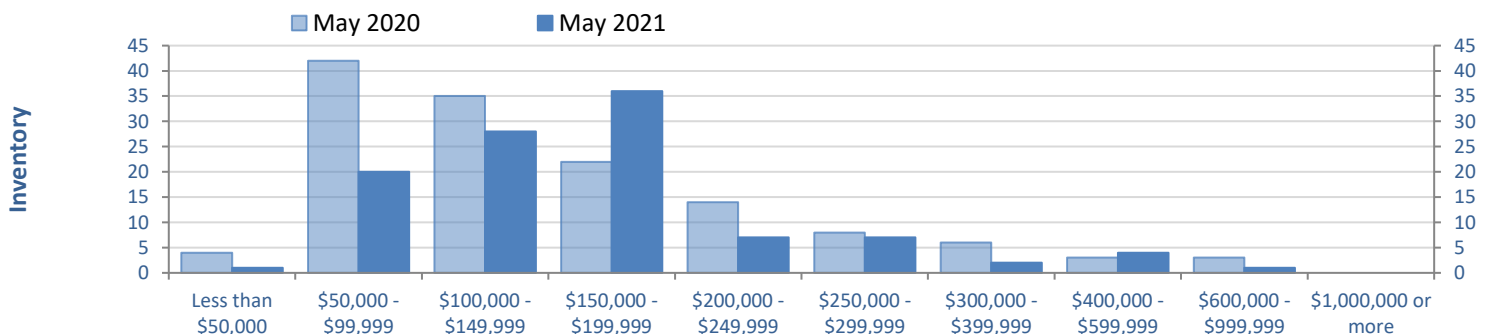


Inventory by Current Listing Price

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	-75.0%
\$50,000 - \$99,999	20	-52.4%
\$100,000 - \$149,999	28	-20.0%
\$150,000 - \$199,999	36	63.6%
\$200,000 - \$249,999	7	-50.0%
\$250,000 - \$299,999	7	-12.5%
\$300,000 - \$399,999	2	-66.7%
\$400,000 - \$599,999	4	33.3%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2021

Townhouses and Condos

Gainesville MSA



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	120	61	96.7%
	Median Sale Price	\$147,000	\$140,000	5.0%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$140,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

