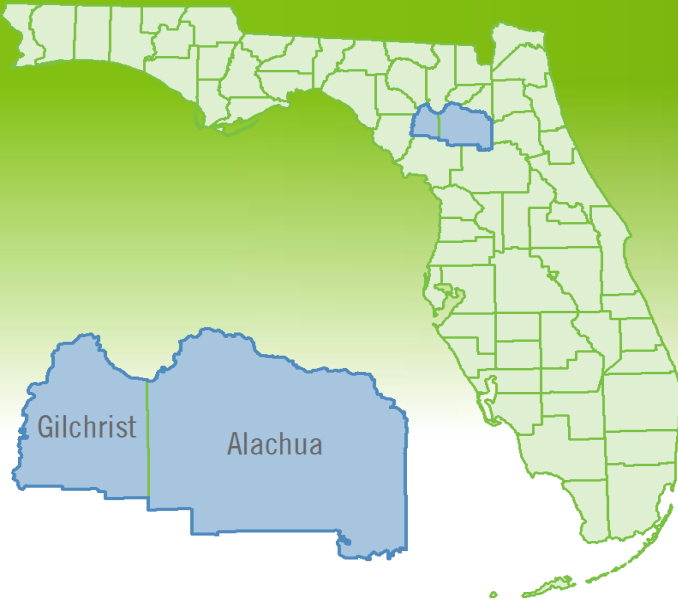


Monthly Market Detail - July 2021

Single-Family Homes

Gainesville MSA



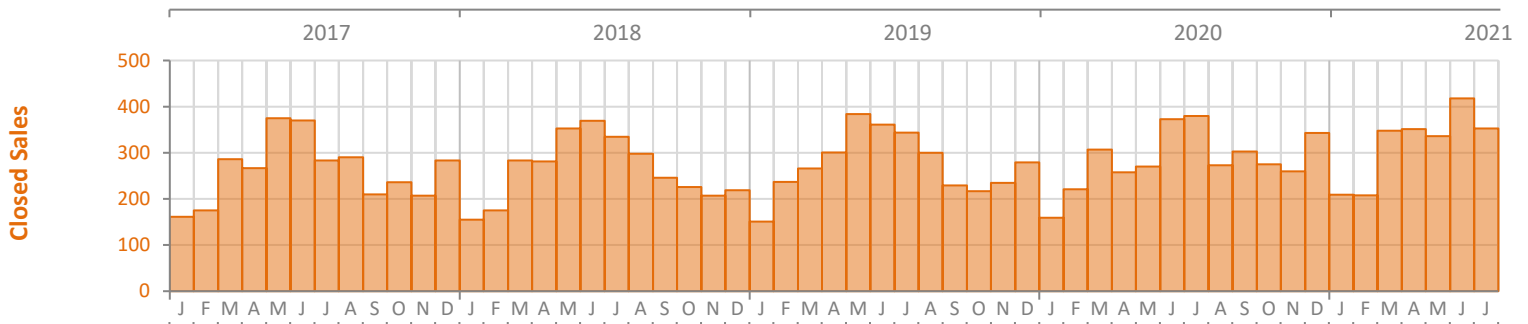
Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	353	380	-7.1%
Paid in Cash	71	59	20.3%
Median Sale Price	\$300,000	\$255,000	17.6%
Average Sale Price	\$339,065	\$294,950	15.0%
Dollar Volume	\$119.7 Million	\$112.1 Million	6.8%
Median Percent of Original List Price Received	100.0%	98.3%	1.7%
Median Time to Contract	5 Days	26 Days	-80.8%
Median Time to Sale	54 Days	79 Days	-31.6%
New Pending Sales	282	313	-9.9%
New Listings	386	343	12.5%
Pending Inventory	570	514	10.9%
Inventory (Active Listings)	494	630	-21.6%
Months Supply of Inventory	1.6	2.3	-30.4%

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	2,223	13.0%
July 2021	353	-7.1%
June 2021	418	12.1%
May 2021	336	24.4%
April 2021	351	36.0%
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%

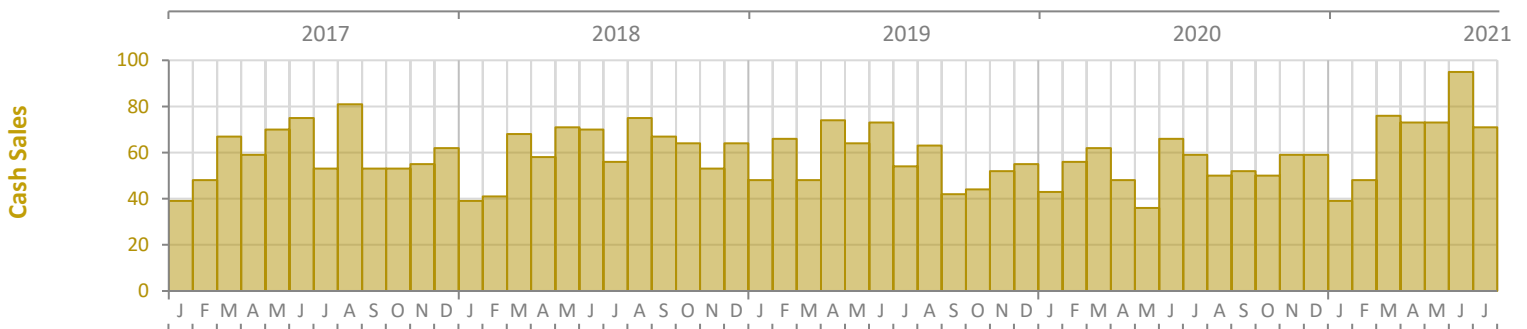


Cash Sales

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	475	28.4%
July 2021	71	20.3%
June 2021	95	43.9%
May 2021	73	102.8%
April 2021	73	52.1%
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%

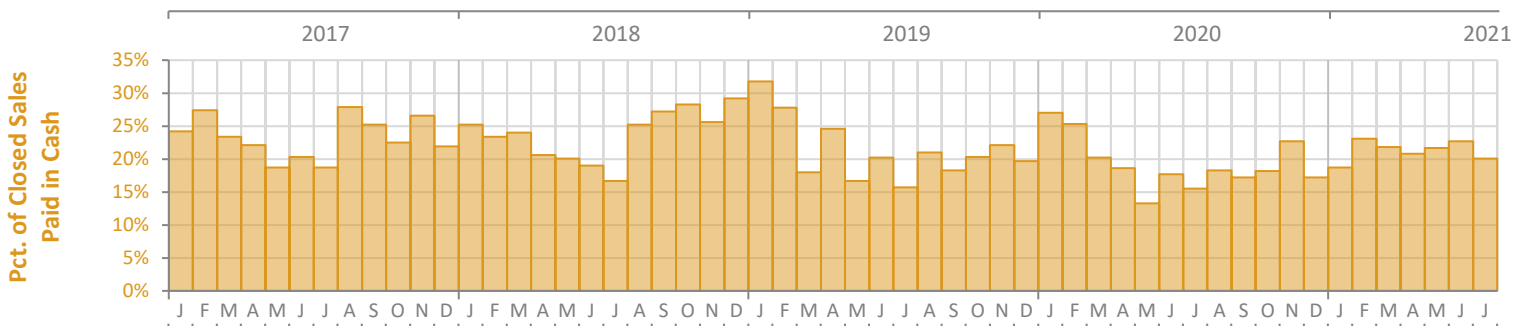


Cash Sales as a Percentage of Closed Sales

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	21.4%	13.8%
July 2021	20.1%	29.7%
June 2021	22.7%	28.2%
May 2021	21.7%	63.2%
April 2021	20.8%	11.8%
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%

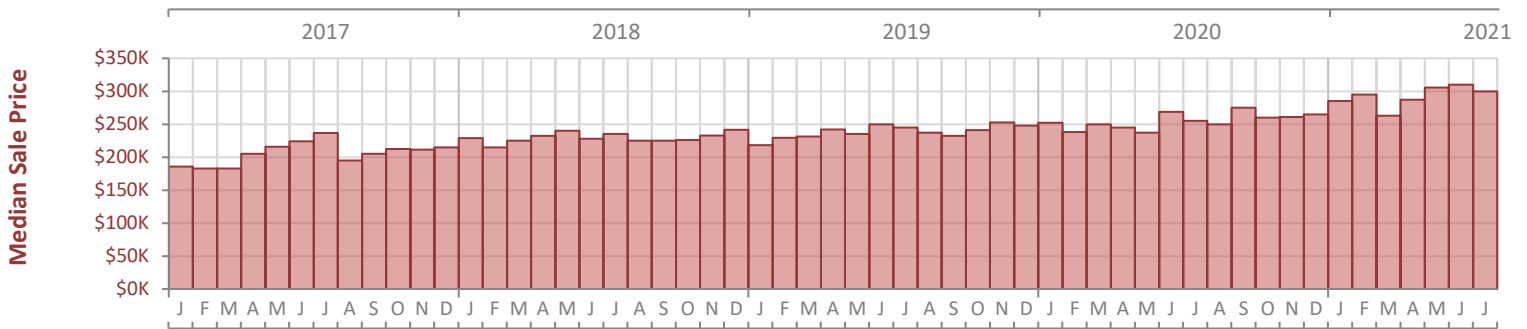


Median Sale Price

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	\$292,500	17.0%
July 2021	\$300,000	17.6%
June 2021	\$310,000	15.5%
May 2021	\$305,500	28.9%
April 2021	\$287,000	17.1%
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%

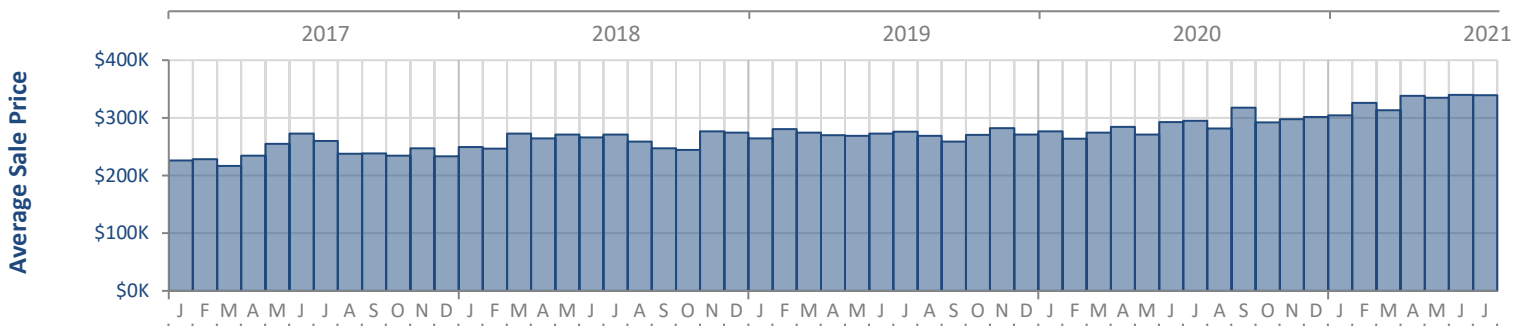


Average Sale Price

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	\$329,925	17.1%
July 2021	\$339,065	15.0%
June 2021	\$339,849	16.2%
May 2021	\$334,955	23.6%
April 2021	\$338,166	18.9%
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%

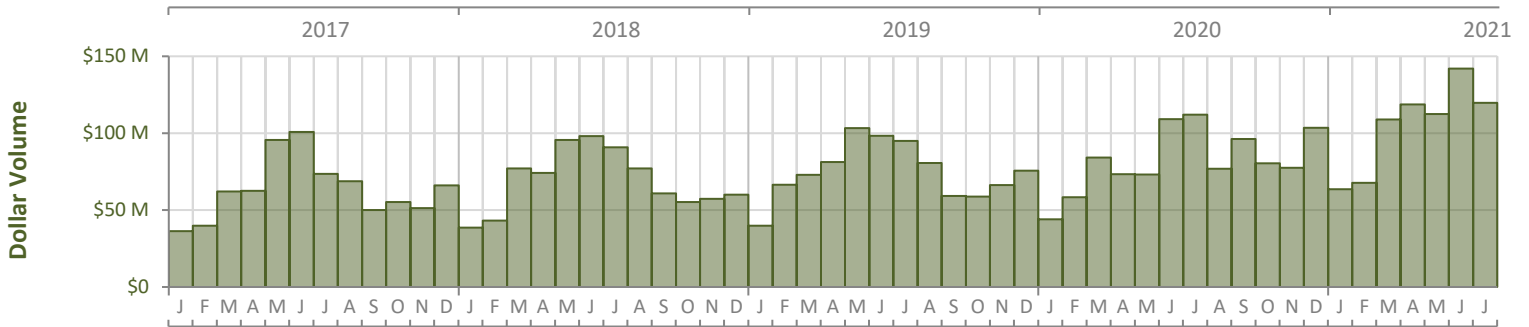


Dollar Volume

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	\$733.4 Million	32.3%
July 2021	\$119.7 Million	6.8%
June 2021	\$142.1 Million	30.2%
May 2021	\$112.5 Million	53.8%
April 2021	\$118.7 Million	61.8%
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%

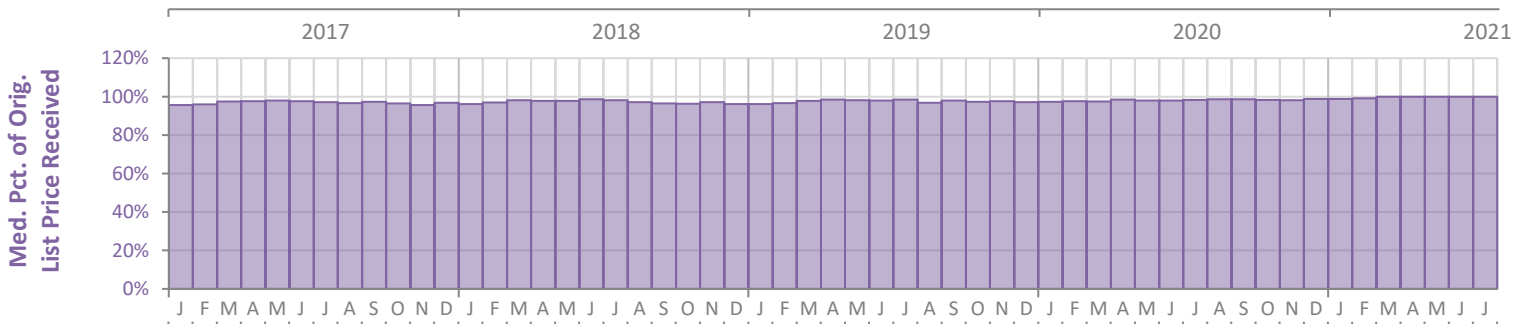


Median Percent of Original List Price Received

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%	2.1%
July 2021	100.0%	1.7%
June 2021	100.0%	2.1%
May 2021	100.0%	2.0%
April 2021	100.0%	1.5%
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%

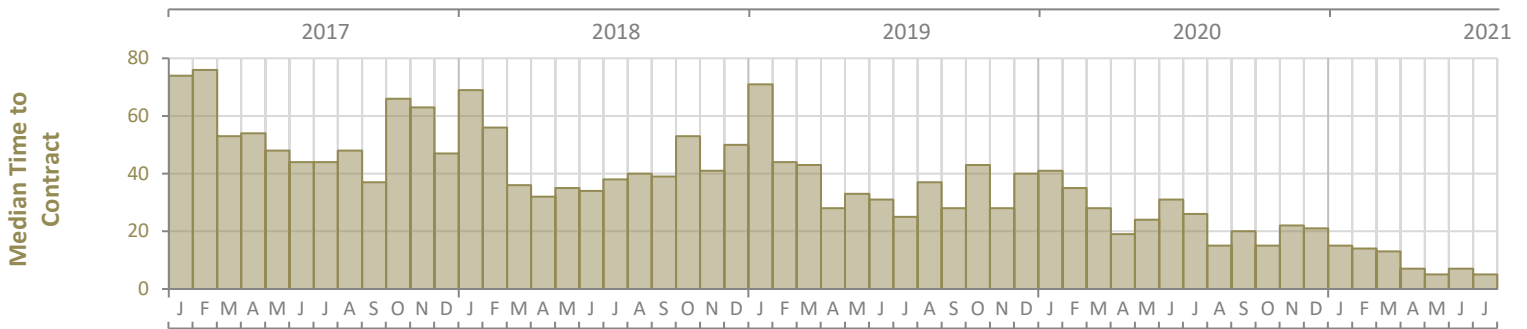


Median Time to Contract

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	8 Days	-71.4%
July 2021	5 Days	-80.8%
June 2021	7 Days	-77.4%
May 2021	5 Days	-79.2%
April 2021	7 Days	-63.2%
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%

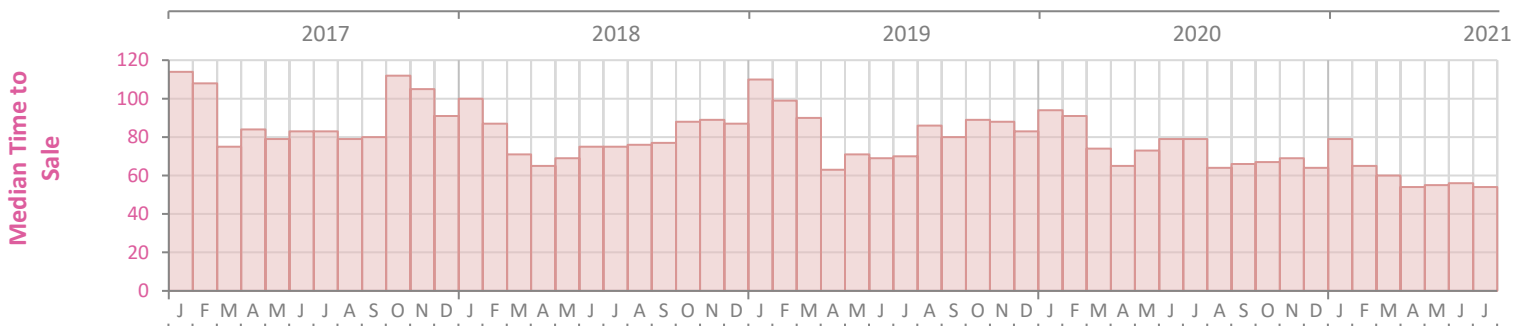


Median Time to Sale

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	-23.4%
July 2021	54 Days	-31.6%
June 2021	56 Days	-29.1%
May 2021	55 Days	-24.7%
April 2021	54 Days	-16.9%
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%

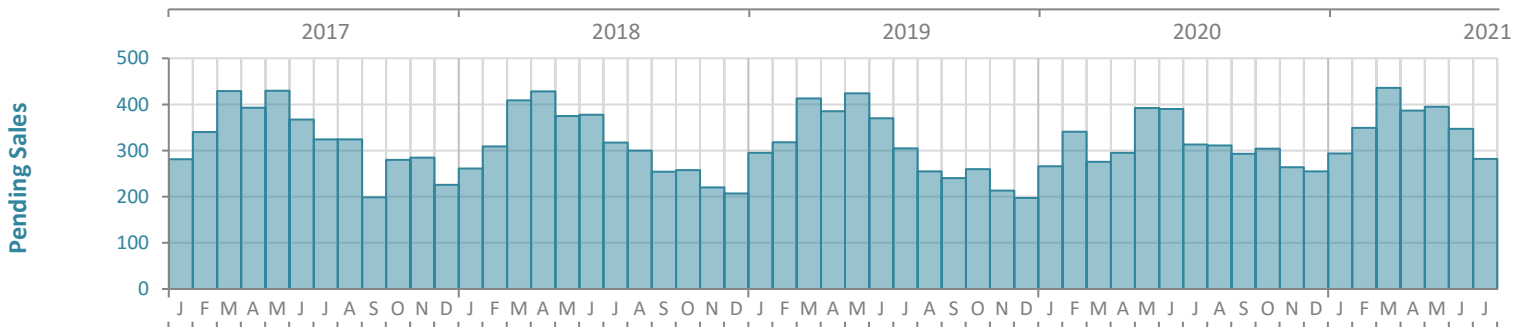


New Pending Sales

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	2,490	9.5%
July 2021	282	-9.9%
June 2021	347	-11.0%
May 2021	395	0.8%
April 2021	387	31.2%
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%

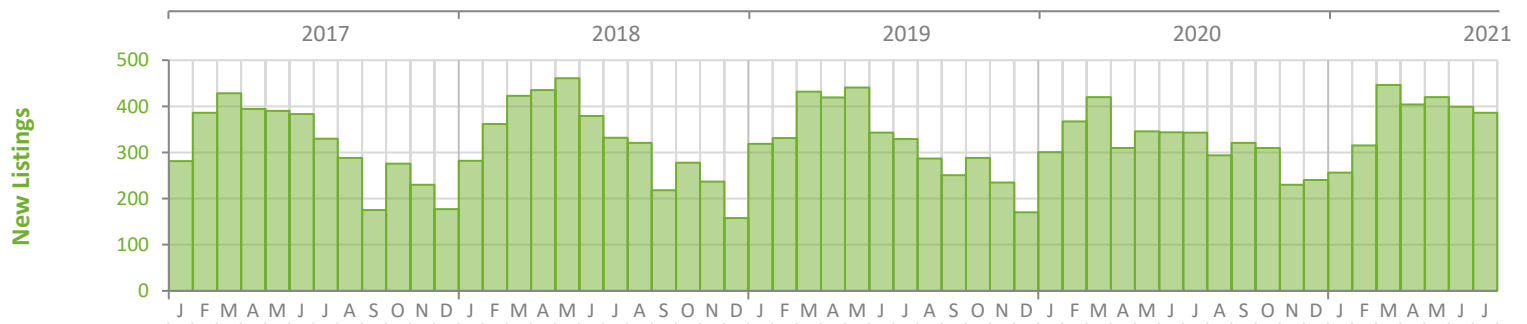


New Listings

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	2,626	8.0%
July 2021	386	12.5%
June 2021	399	16.0%
May 2021	420	21.4%
April 2021	404	30.3%
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%

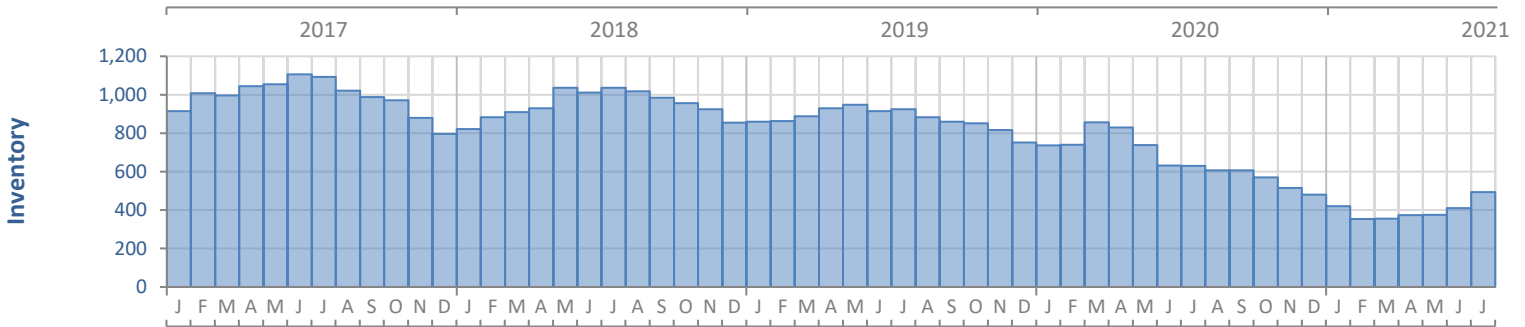


Inventory (Active Listings)

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)	398	-46.0%
July 2021	494	-21.6%
June 2021	410	-35.0%
May 2021	376	-49.1%
April 2021	374	-54.9%
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%

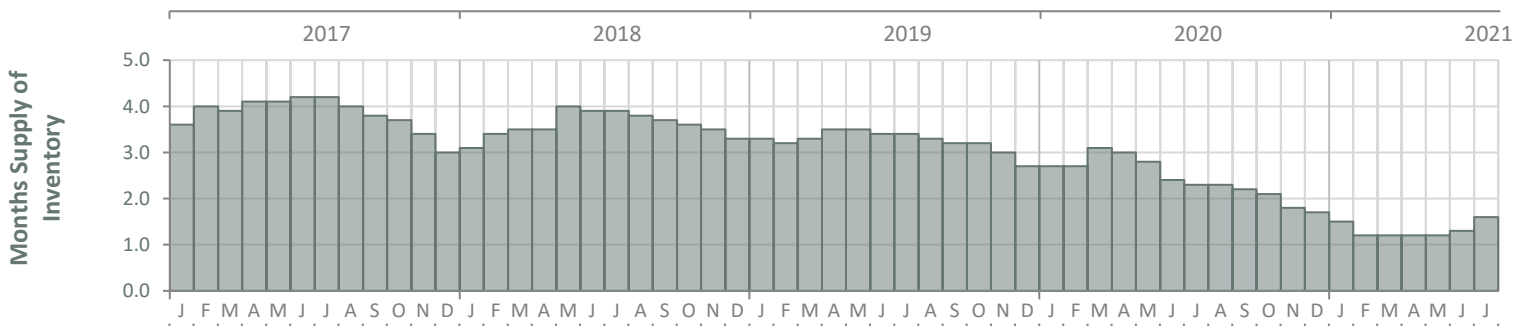


Months Supply of Inventory

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)	1.3	-51.9%
July 2021	1.6	-30.4%
June 2021	1.3	-45.8%
May 2021	1.2	-57.1%
April 2021	1.2	-60.0%
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%

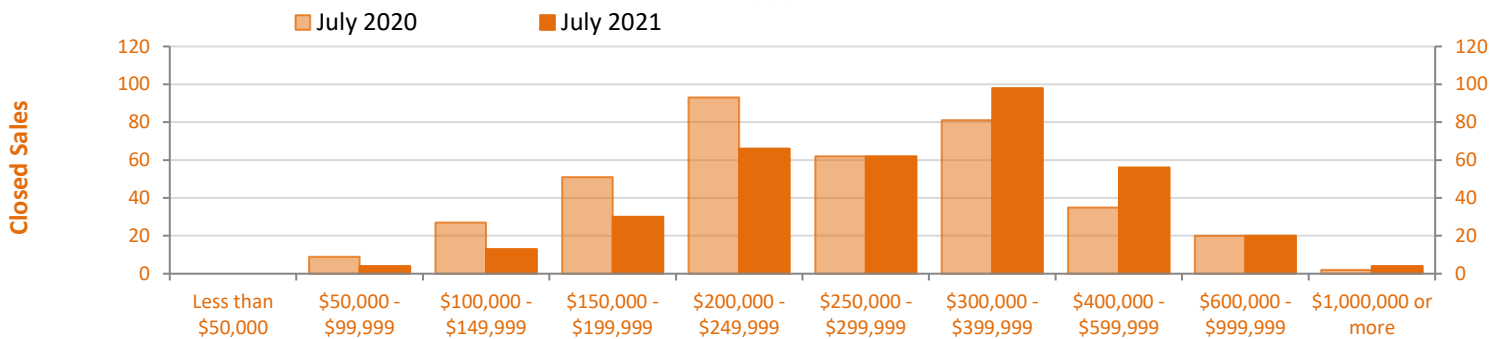


Closed Sales by Sale Price

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	4	-55.6%
\$100,000 - \$149,999	13	-51.9%
\$150,000 - \$199,999	30	-41.2%
\$200,000 - \$249,999	66	-29.0%
\$250,000 - \$299,999	62	0.0%
\$300,000 - \$399,999	98	21.0%
\$400,000 - \$599,999	56	60.0%
\$600,000 - \$999,999	20	0.0%
\$1,000,000 or more	4	100.0%

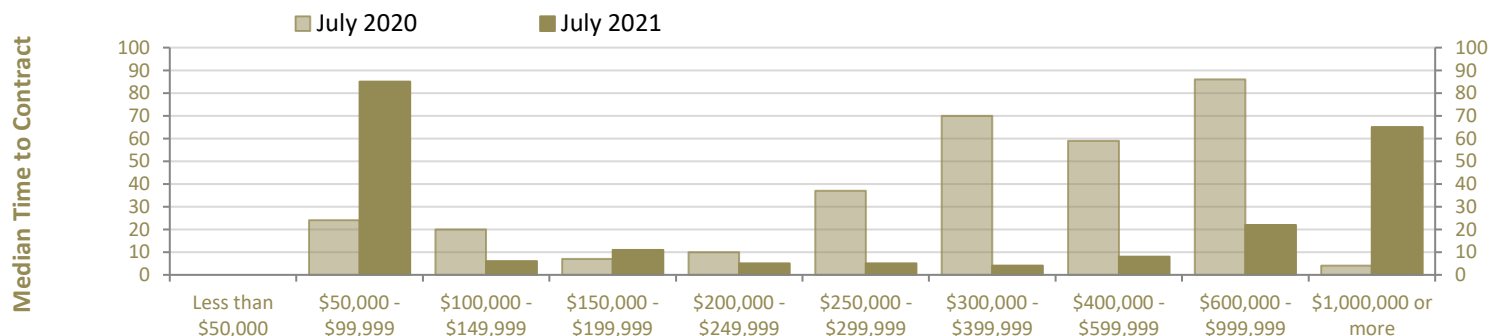


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	85 Days	254.2%
\$100,000 - \$149,999	6 Days	-70.0%
\$150,000 - \$199,999	11 Days	57.1%
\$200,000 - \$249,999	5 Days	-50.0%
\$250,000 - \$299,999	5 Days	-86.5%
\$300,000 - \$399,999	4 Days	-94.3%
\$400,000 - \$599,999	8 Days	-86.4%
\$600,000 - \$999,999	22 Days	-74.4%
\$1,000,000 or more	65 Days	1525.0%

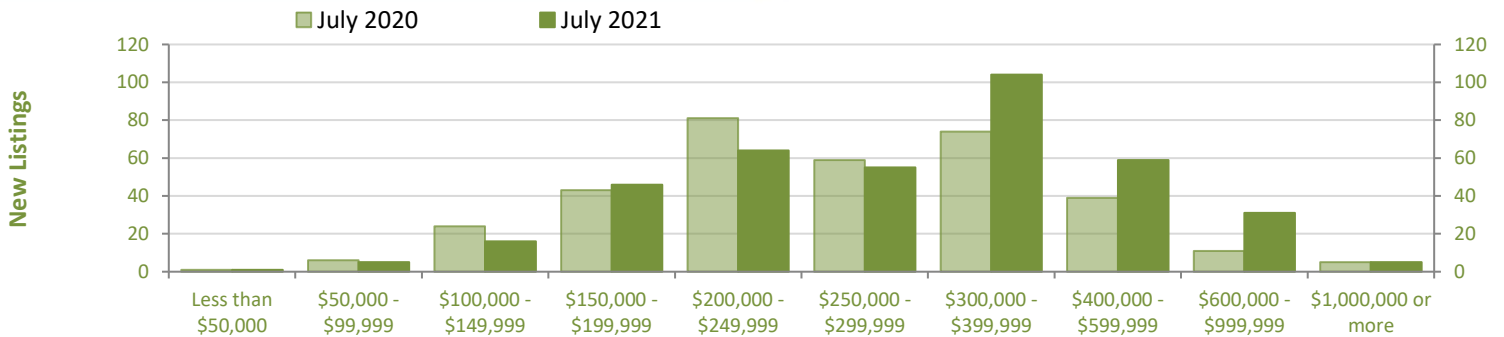


New Listings by Initial Listing Price

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	5	-16.7%
\$100,000 - \$149,999	16	-33.3%
\$150,000 - \$199,999	46	7.0%
\$200,000 - \$249,999	64	-21.0%
\$250,000 - \$299,999	55	-6.8%
\$300,000 - \$399,999	104	40.5%
\$400,000 - \$599,999	59	51.3%
\$600,000 - \$999,999	31	181.8%
\$1,000,000 or more	5	0.0%

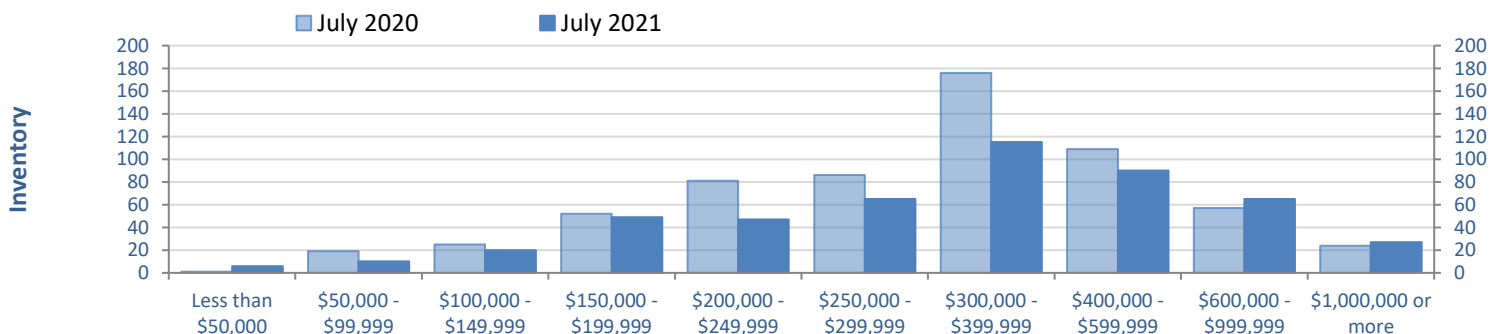


Inventory by Current Listing Price

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.

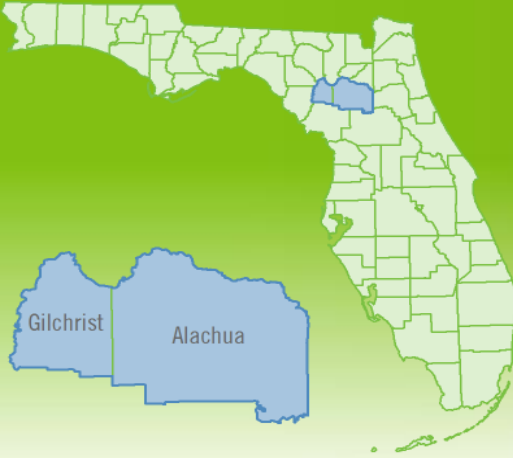
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	500.0%
\$50,000 - \$99,999	10	-47.4%
\$100,000 - \$149,999	20	-20.0%
\$150,000 - \$199,999	49	-5.8%
\$200,000 - \$249,999	47	-42.0%
\$250,000 - \$299,999	65	-24.4%
\$300,000 - \$399,999	115	-34.7%
\$400,000 - \$599,999	90	-17.4%
\$600,000 - \$999,999	65	14.0%
\$1,000,000 or more	27	12.5%



Monthly Distressed Market - July 2021

Single-Family Homes

Gainesville MSA



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	352	373	-5.6%
	Median Sale Price	\$300,000	\$255,000	17.6%
Foreclosure/REO	Closed Sales	1	5	-80.0%
	Median Sale Price	\$74,900	\$100,000	-25.1%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$264,125	N/A

