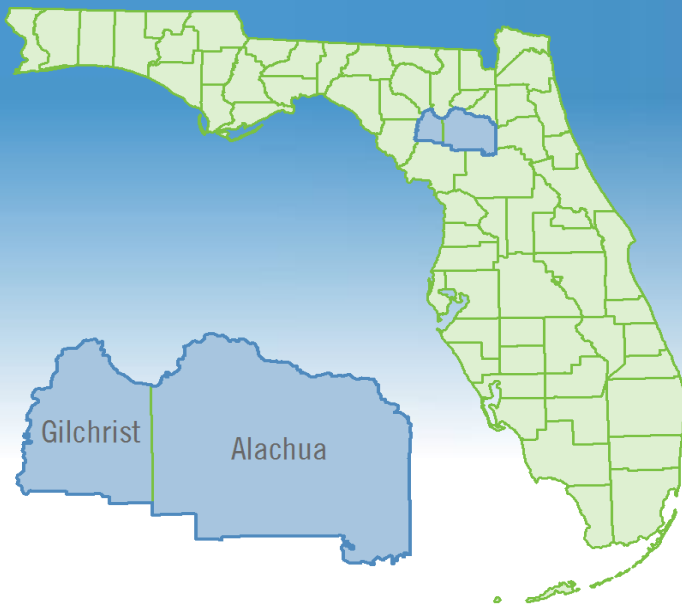


Monthly Market Detail - November 2021

Townhouses and Condos

Gainesville MSA



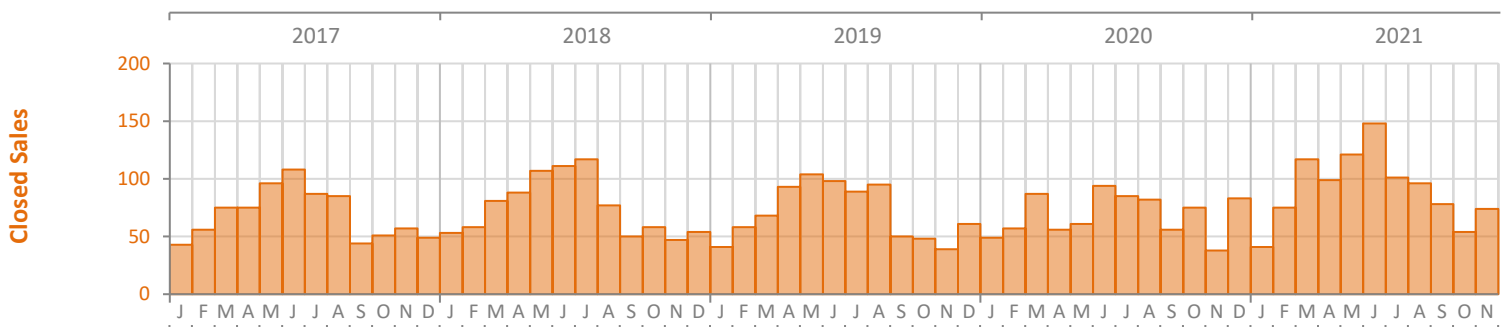
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	74	38	94.7%
Paid in Cash	36	18	100.0%
Median Sale Price	\$154,950	\$133,750	15.9%
Average Sale Price	\$163,792	\$140,816	16.3%
Dollar Volume	\$12.1 Million	\$5.4 Million	126.5%
Median Percent of Original List Price Received	96.9%	97.4%	-0.5%
Median Time to Contract	26 Days	31 Days	-16.1%
Median Time to Sale	75 Days	75 Days	0.0%
New Pending Sales	69	71	-2.8%
New Listings	43	74	-41.9%
Pending Inventory	214	110	94.5%
Inventory (Active Listings)	202	186	8.6%
Months Supply of Inventory	2.2	2.8	-21.4%

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	1,004	35.7%
November 2021	74	94.7%
October 2021	54	-28.0%
September 2021	78	39.3%
August 2021	96	17.1%
July 2021	101	18.8%
June 2021	148	57.4%
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%

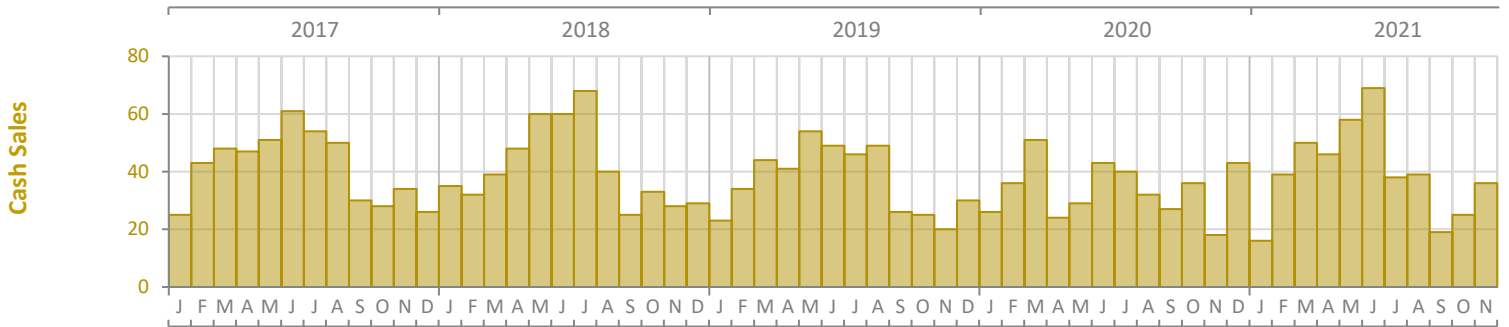


Cash Sales

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	435	20.2%
November 2021	36	100.0%
October 2021	25	-30.6%
September 2021	19	-29.6%
August 2021	39	21.9%
July 2021	38	-5.0%
June 2021	69	60.5%
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%

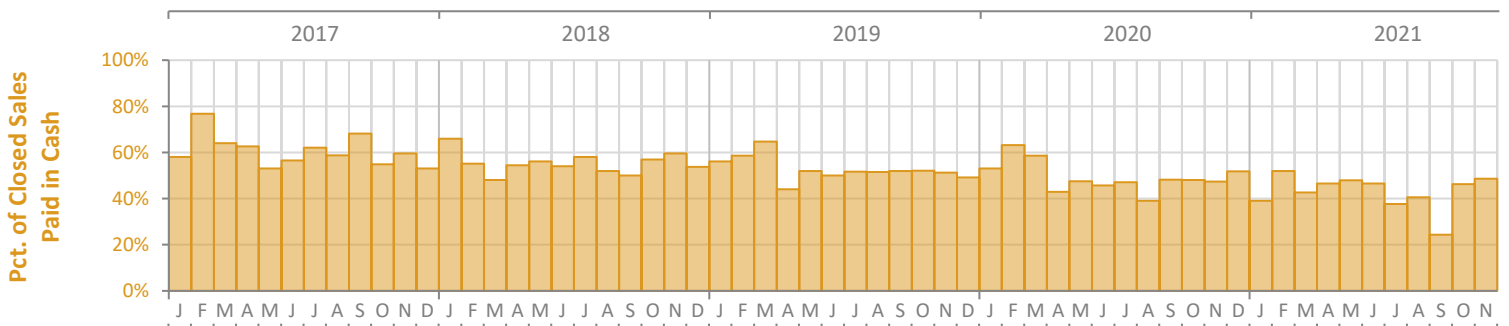


Cash Sales as a Percentage of Closed Sales

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	43.3%	-11.5%
November 2021	48.6%	2.5%
October 2021	46.3%	-3.5%
September 2021	24.4%	-49.4%
August 2021	40.6%	4.1%
July 2021	37.6%	-20.2%
June 2021	46.6%	2.0%
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%

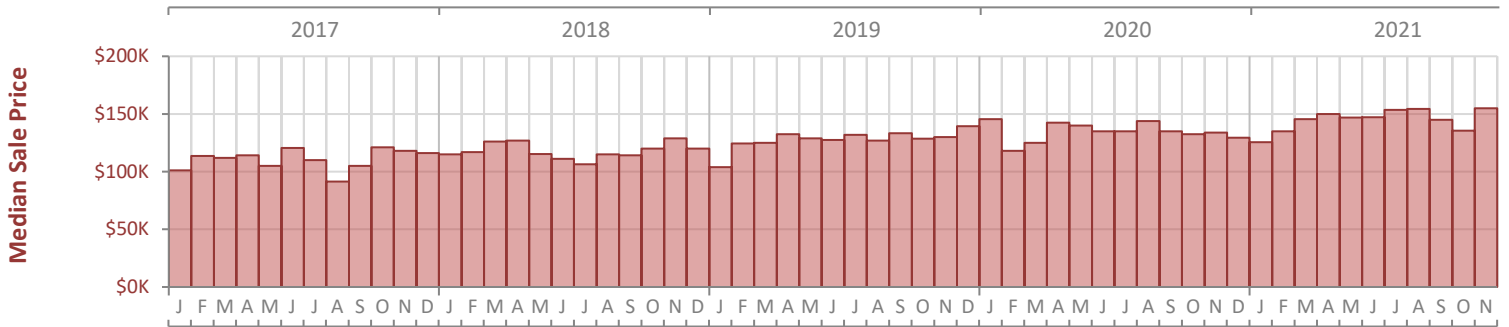


Median Sale Price

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	\$148,000	9.6%
November 2021	\$154,950	15.9%
October 2021	\$135,450	2.2%
September 2021	\$144,950	7.4%
August 2021	\$154,400	7.4%
July 2021	\$153,500	13.7%
June 2021	\$147,250	9.1%
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%

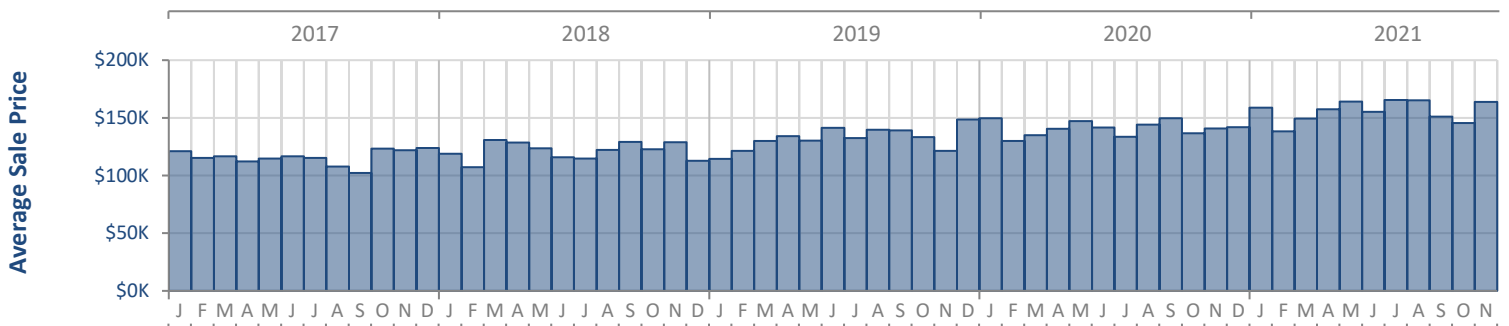


Average Sale Price

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	\$156,494	11.6%
November 2021	\$163,792	16.3%
October 2021	\$145,516	6.5%
September 2021	\$151,081	0.9%
August 2021	\$165,299	14.6%
July 2021	\$165,500	24.0%
June 2021	\$155,140	9.5%
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%



Monthly Market Detail - November 2021

Townhouses and Condos

Gainesville MSA

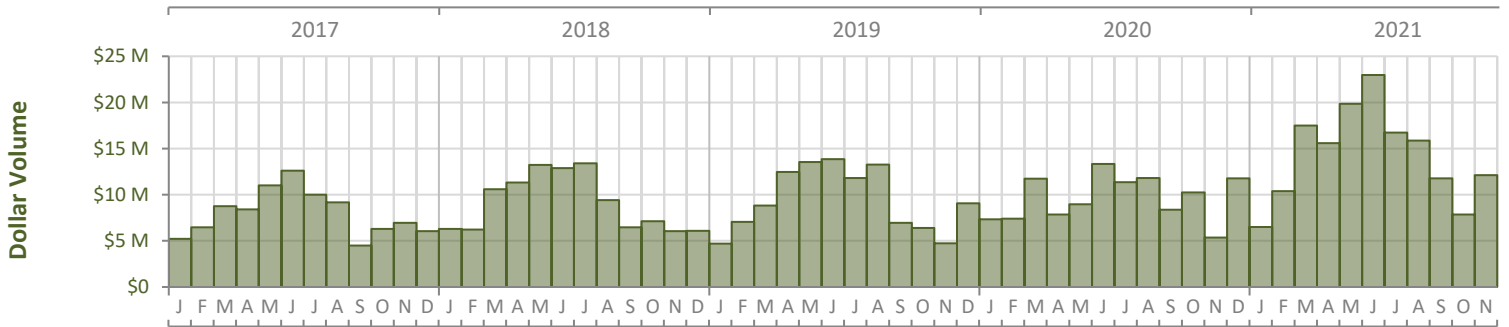


Dollar Volume

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	\$157.1 Million	51.4%
November 2021	\$12.1 Million	126.5%
October 2021	\$7.9 Million	-23.3%
September 2021	\$11.8 Million	40.5%
August 2021	\$15.9 Million	34.2%
July 2021	\$16.7 Million	47.3%
June 2021	\$23.0 Million	72.4%
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%

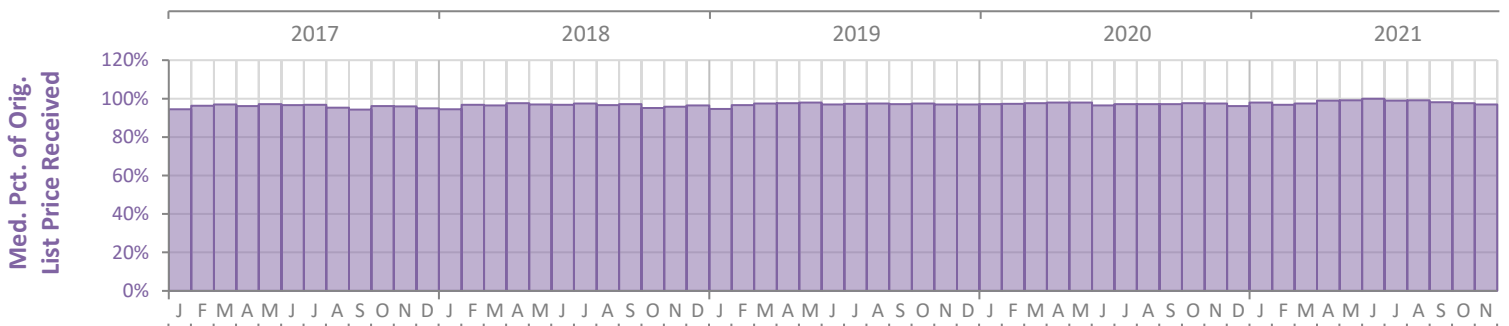


Median Percent of Original List Price Received

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	98.4%	1.2%
November 2021	96.9%	-0.5%
October 2021	97.7%	0.0%
September 2021	98.2%	1.0%
August 2021	99.2%	2.1%
July 2021	98.9%	1.7%
June 2021	100.0%	3.7%
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%

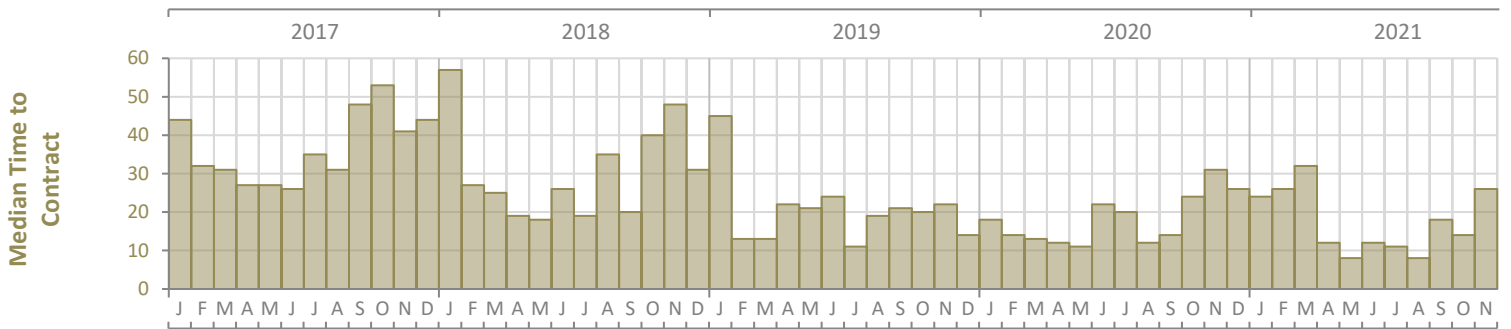


Median Time to Contract

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	14 Days	-12.5%
November 2021	26 Days	-16.1%
October 2021	14 Days	-41.7%
September 2021	18 Days	28.6%
August 2021	8 Days	-33.3%
July 2021	11 Days	-45.0%
June 2021	12 Days	-45.5%
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%

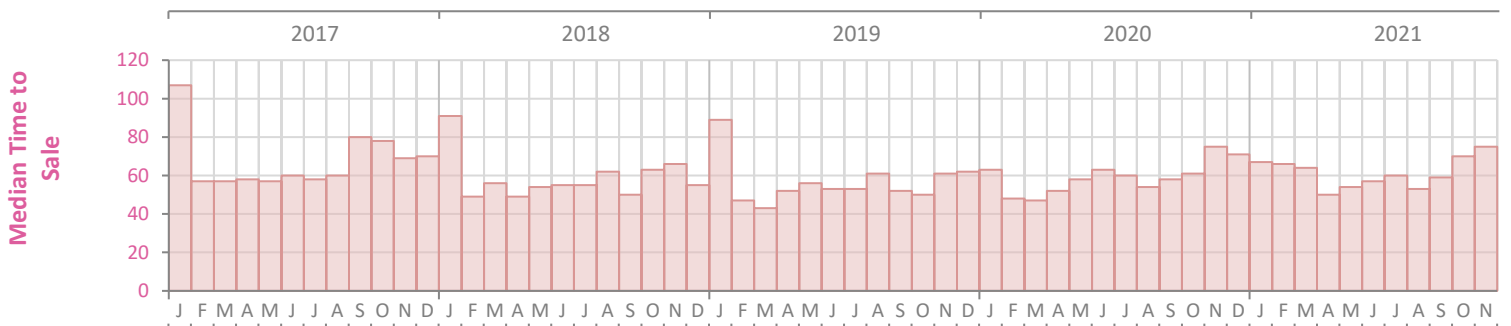


Median Time to Sale

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	60 Days	3.4%
November 2021	75 Days	0.0%
October 2021	70 Days	14.8%
September 2021	59 Days	1.7%
August 2021	53 Days	-1.9%
July 2021	60 Days	0.0%
June 2021	57 Days	-9.5%
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%

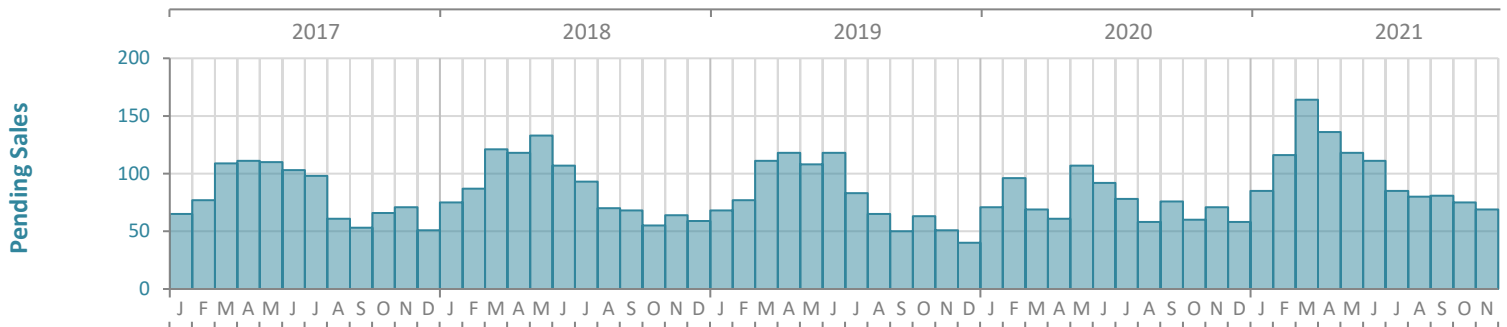


New Pending Sales

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	1,120	33.5%
November 2021	69	-2.8%
October 2021	75	25.0%
September 2021	81	6.6%
August 2021	80	37.9%
July 2021	85	9.0%
June 2021	111	20.7%
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%

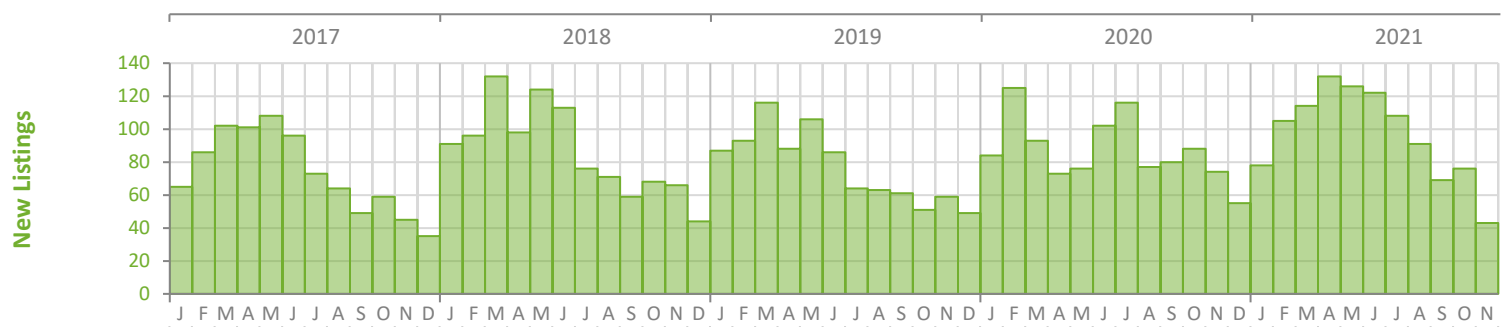


New Listings

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	1,064	7.7%
November 2021	43	-41.9%
October 2021	76	-13.6%
September 2021	69	-13.8%
August 2021	91	18.2%
July 2021	108	-6.9%
June 2021	122	19.6%
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%

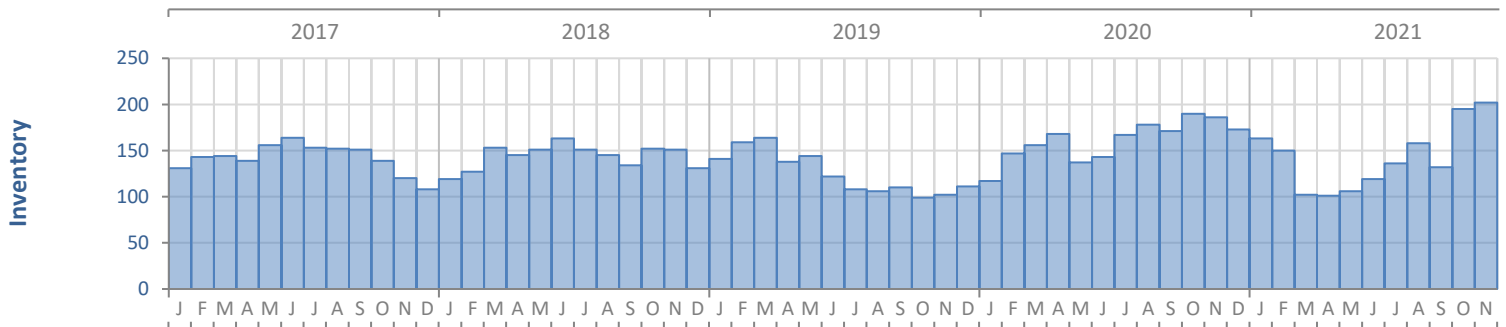


Inventory (Active Listings)

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)	142	-11.1%
November 2021	202	8.6%
October 2021	195	2.6%
September 2021	132	-22.8%
August 2021	158	-11.2%
July 2021	136	-18.6%
June 2021	119	-16.8%
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%

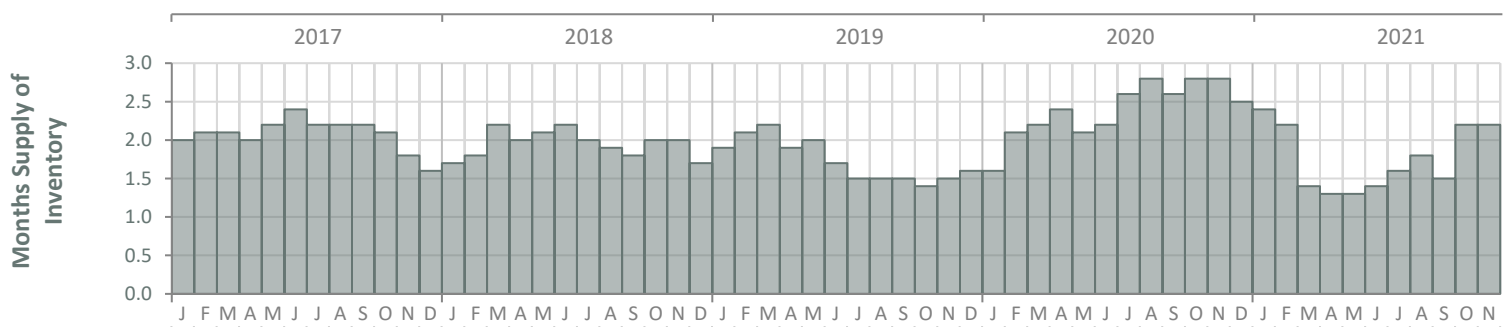


Months Supply of Inventory

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)	1.8	-25.0%
November 2021	2.2	-21.4%
October 2021	2.2	-21.4%
September 2021	1.5	-42.3%
August 2021	1.8	-35.7%
July 2021	1.6	-38.5%
June 2021	1.4	-36.4%
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%



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	1	N/A
\$50,000 - \$99,999	16	45.5%
\$100,000 - \$149,999	19	111.1%
\$150,000 - \$199,999	17	21.4%
\$200,000 - \$249,999	12	500.0%
\$250,000 - \$299,999	6	200.0%
\$300,000 - \$399,999	2	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

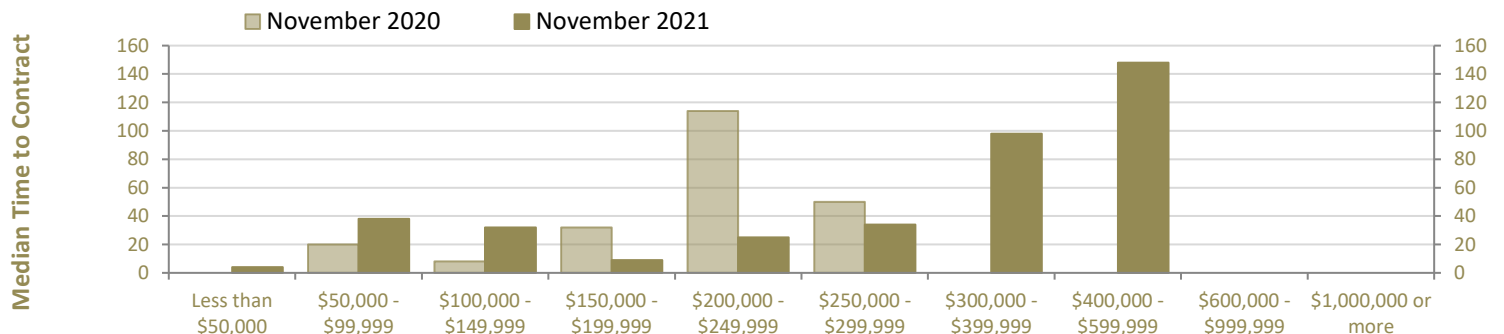


Median Time to Contract by Sale Price

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	4 Days	N/A
\$50,000 - \$99,999	38 Days	90.0%
\$100,000 - \$149,999	32 Days	300.0%
\$150,000 - \$199,999	9 Days	-71.9%
\$200,000 - \$249,999	25 Days	-78.1%
\$250,000 - \$299,999	34 Days	-32.0%
\$300,000 - \$399,999	98 Days	N/A
\$400,000 - \$599,999	148 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

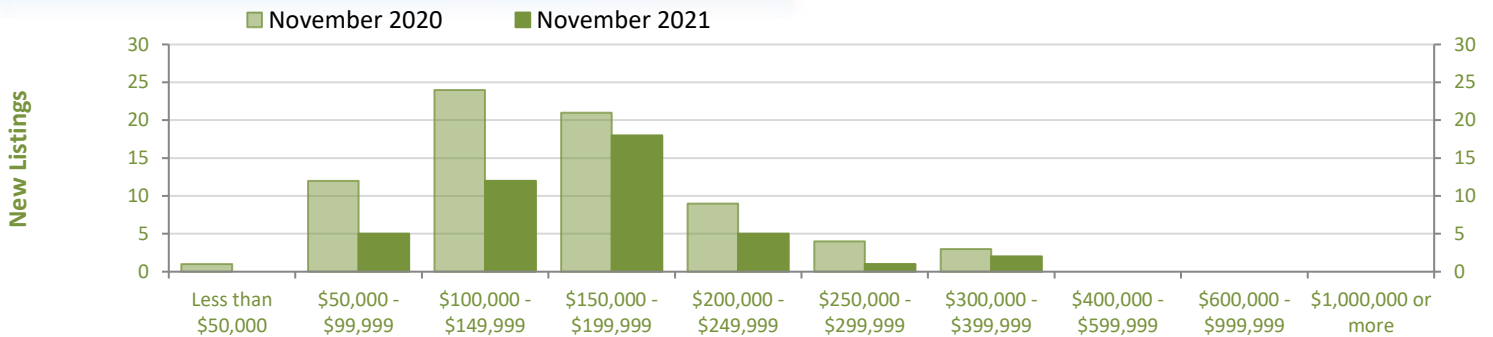


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	12	-50.0%
\$150,000 - \$199,999	18	-14.3%
\$200,000 - \$249,999	5	-44.4%
\$250,000 - \$299,999	1	-75.0%
\$300,000 - \$399,999	2	-33.3%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

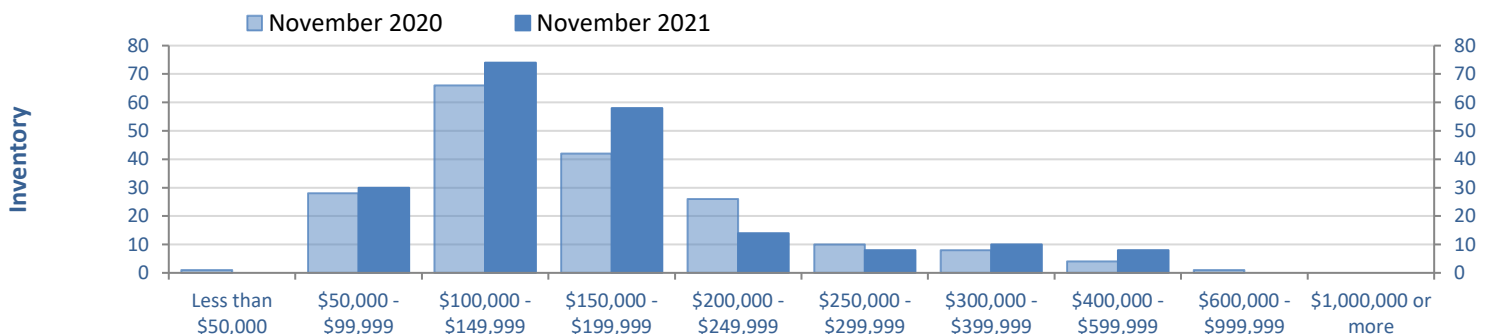


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	30	7.1%
\$100,000 - \$149,999	74	12.1%
\$150,000 - \$199,999	58	38.1%
\$200,000 - \$249,999	14	-46.2%
\$250,000 - \$299,999	8	-20.0%
\$300,000 - \$399,999	10	25.0%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



Monthly Distressed Market - November 2021

Townhouses and Condos

Gainesville MSA



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	74	38	94.7%
	Median Sale Price	\$154,950	\$133,750	15.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

