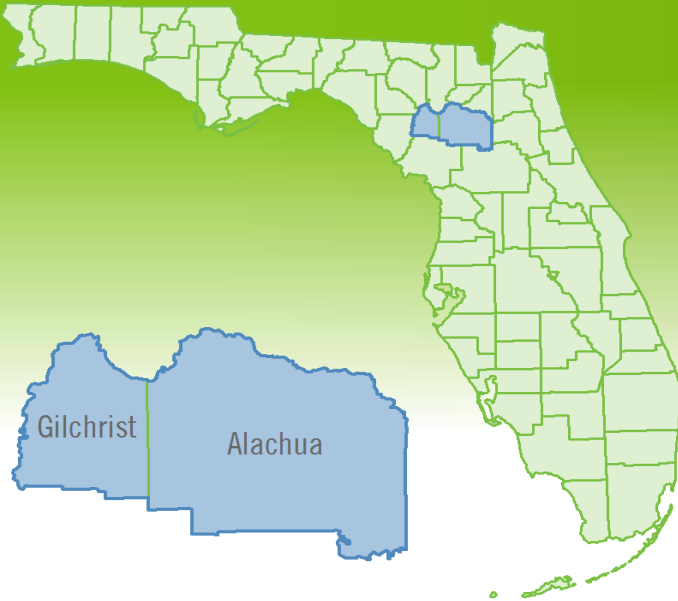


Monthly Market Detail - January 2022

Single-Family Homes

Gainesville MSA



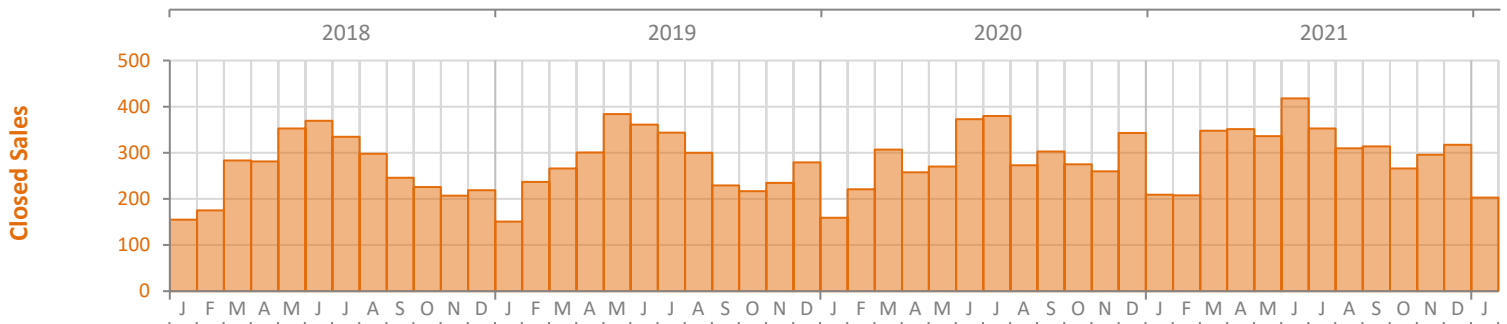
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	203	209	-2.9%
Paid in Cash	53	39	35.9%
Median Sale Price	\$295,000	\$285,000	3.5%
Average Sale Price	\$312,379	\$304,341	2.6%
Dollar Volume	\$63.4 Million	\$63.6 Million	-0.3%
Median Percent of Original List Price Received	100.0%	98.8%	1.2%
Median Time to Contract	19 Days	15 Days	26.7%
Median Time to Sale	70 Days	79 Days	-11.4%
New Pending Sales	325	294	10.5%
New Listings	307	256	19.9%
Pending Inventory	524	501	4.6%
Inventory (Active Listings)	303	420	-27.9%
Months Supply of Inventory	1.0	1.5	-33.3%

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	203	-2.9%
January 2022	203	-2.9%
December 2021	317	-7.6%
November 2021	296	13.8%
October 2021	266	-3.3%
September 2021	314	3.6%
August 2021	310	13.6%
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%

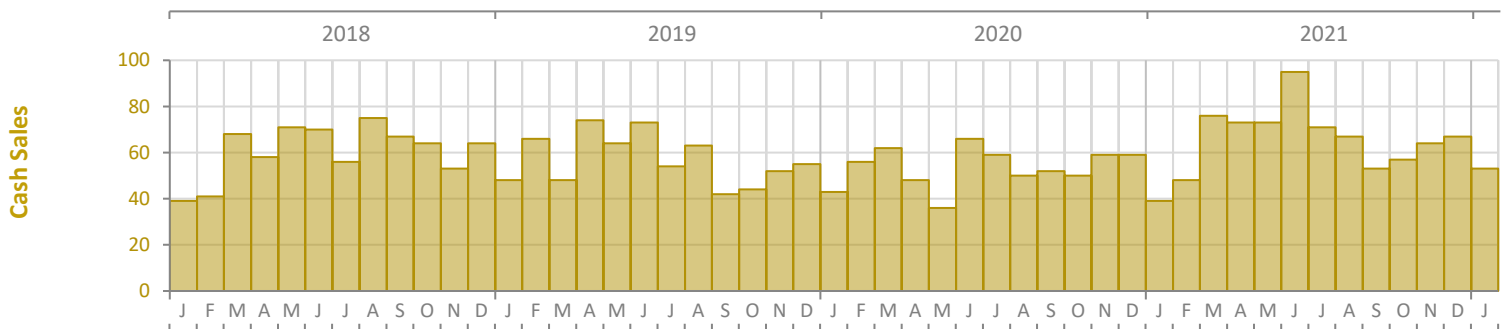


Cash Sales

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	53	35.9%
January 2022	53	35.9%
December 2021	67	13.6%
November 2021	64	8.5%
October 2021	57	14.0%
September 2021	53	1.9%
August 2021	67	34.0%
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%

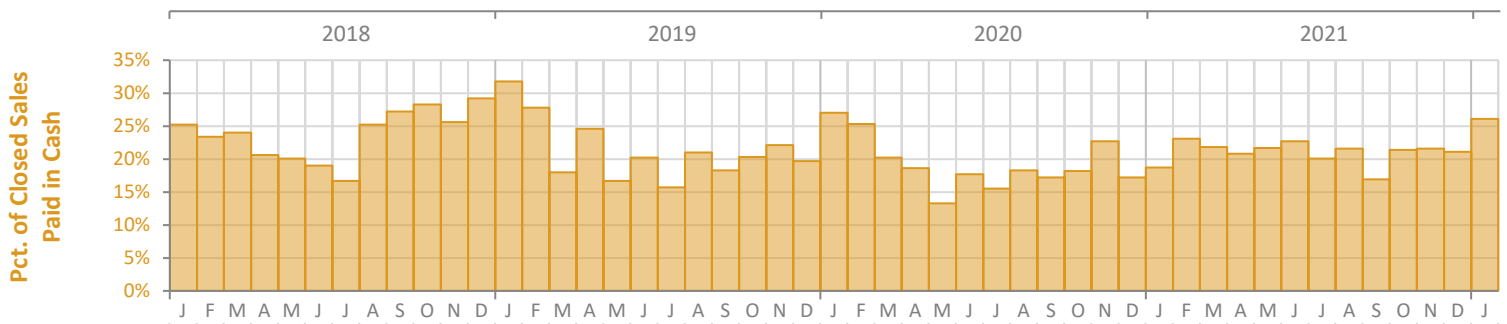


Cash Sales as a Percentage of Closed Sales

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	26.1%	39.6%
January 2022	26.1%	39.6%
December 2021	21.1%	22.7%
November 2021	21.6%	-4.8%
October 2021	21.4%	17.6%
September 2021	16.9%	-1.7%
August 2021	21.6%	18.0%
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%

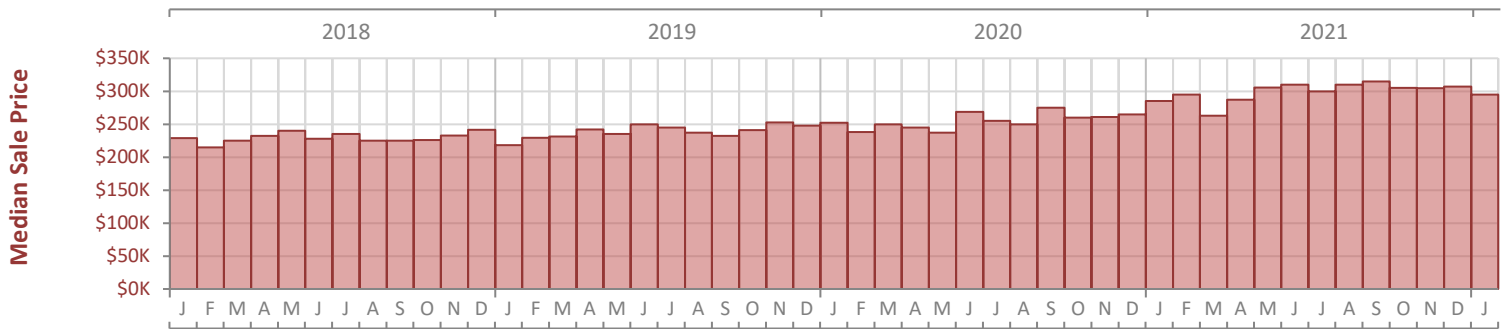


Median Sale Price

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	\$295,000	3.5%
January 2022	\$295,000	3.5%
December 2021	\$306,990	15.9%
November 2021	\$304,750	16.8%
October 2021	\$305,000	17.3%
September 2021	\$315,000	14.5%
August 2021	\$309,900	24.0%
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%

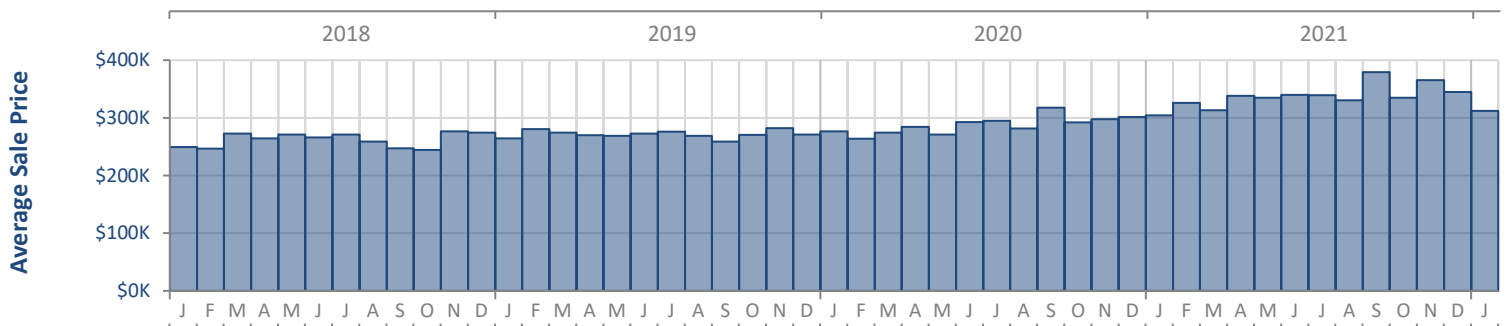


Average Sale Price

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	\$312,379	2.6%
January 2022	\$312,379	2.6%
December 2021	\$344,774	14.2%
November 2021	\$365,219	22.6%
October 2021	\$334,673	14.5%
September 2021	\$379,269	19.4%
August 2021	\$330,327	17.4%
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%

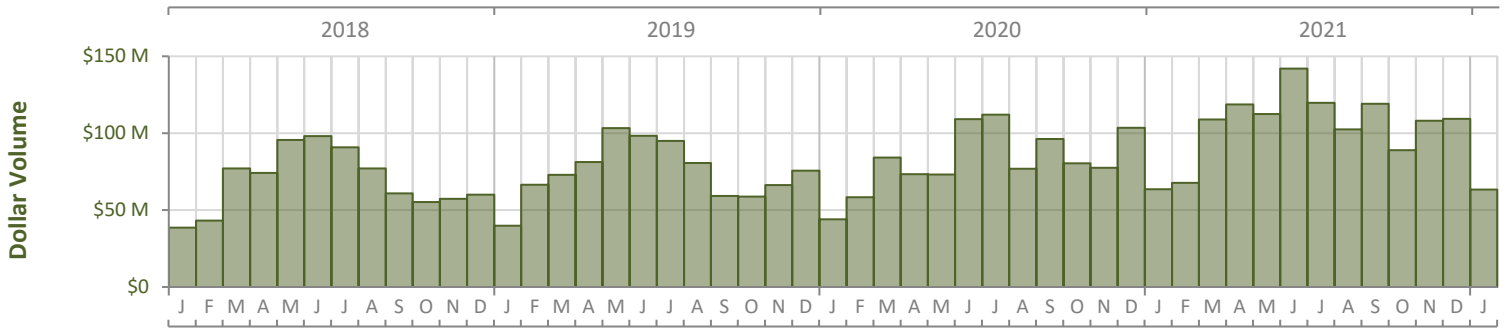


Dollar Volume

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	\$63.4 Million	-0.3%
January 2022	\$63.4 Million	-0.3%
December 2021	\$109.3 Million	5.6%
November 2021	\$108.1 Million	39.6%
October 2021	\$89.0 Million	10.8%
September 2021	\$119.1 Million	23.7%
August 2021	\$102.4 Million	33.3%
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%

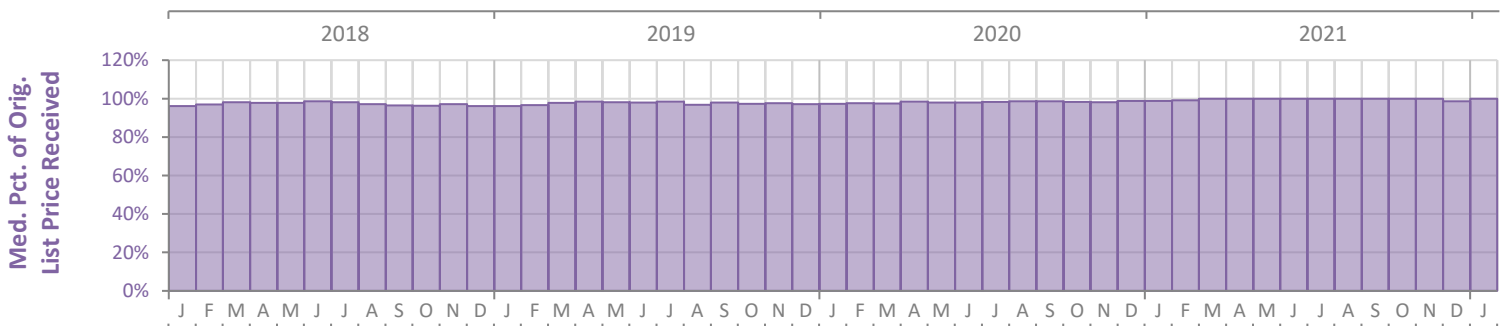


Median Percent of Original List Price Received

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%	1.2%
January 2022	100.0%	1.2%
December 2021	98.7%	-0.1%
November 2021	100.0%	1.9%
October 2021	100.0%	1.7%
September 2021	100.0%	1.4%
August 2021	100.0%	1.3%
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%

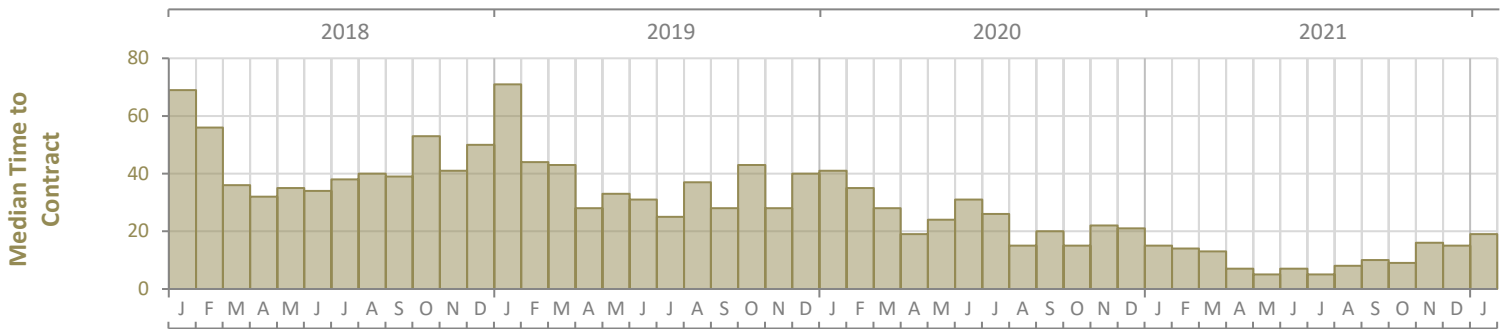


Median Time to Contract

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	19 Days	26.7%
January 2022	19 Days	26.7%
December 2021	15 Days	-28.6%
November 2021	16 Days	-27.3%
October 2021	9 Days	-40.0%
September 2021	10 Days	-50.0%
August 2021	8 Days	-46.7%
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%

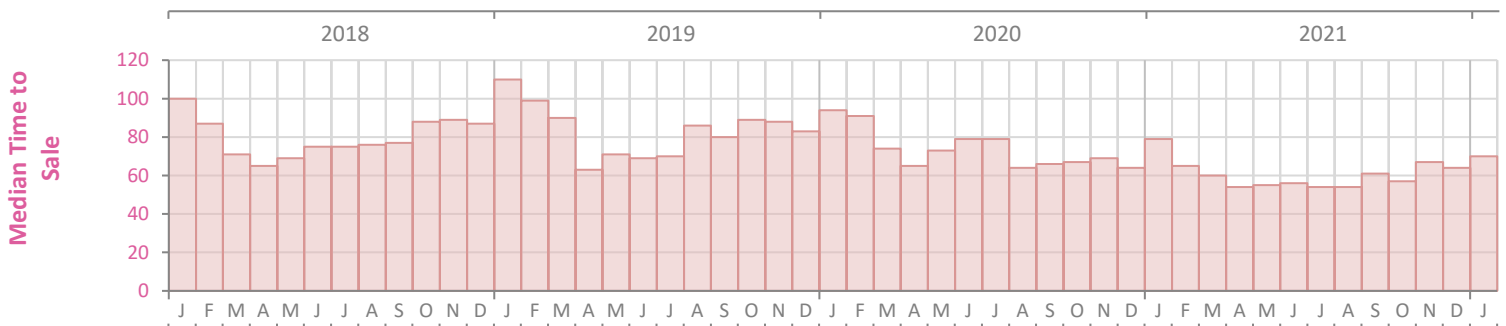


Median Time to Sale

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	70 Days	-11.4%
January 2022	70 Days	-11.4%
December 2021	64 Days	0.0%
November 2021	67 Days	-2.9%
October 2021	57 Days	-14.9%
September 2021	61 Days	-7.6%
August 2021	54 Days	-15.6%
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%

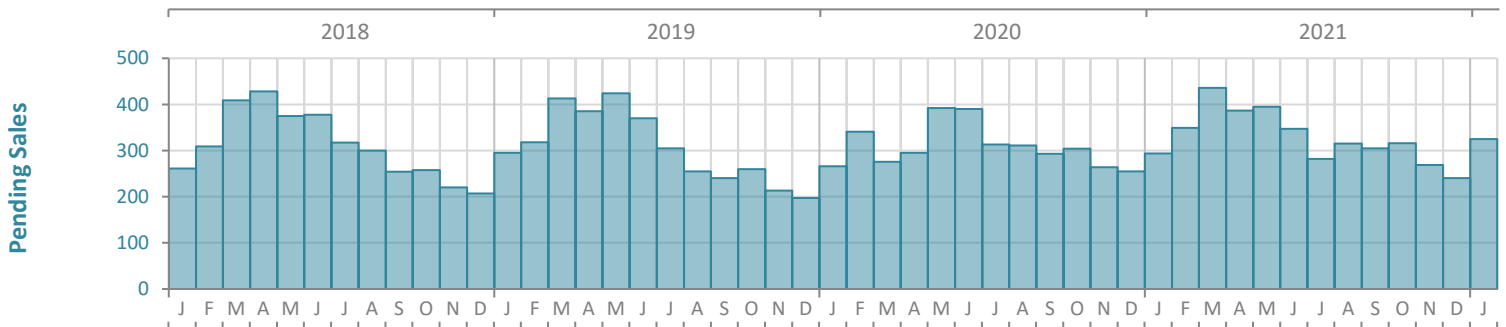


New Pending Sales

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	325	10.5%
January 2022	325	10.5%
December 2021	240	-5.9%
November 2021	269	1.9%
October 2021	316	3.9%
September 2021	305	4.1%
August 2021	315	1.3%
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%

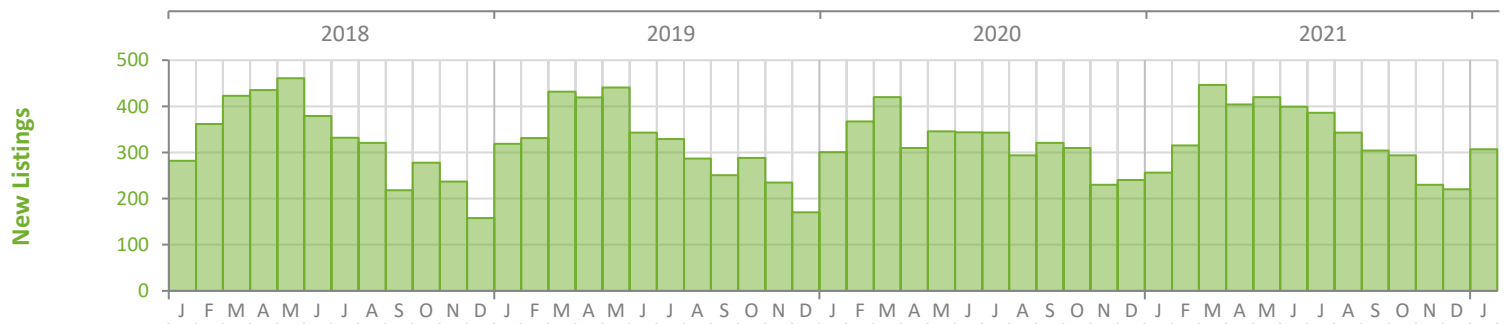


New Listings

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	307	19.9%
January 2022	307	19.9%
December 2021	220	-8.3%
November 2021	230	0.0%
October 2021	294	-5.2%
September 2021	304	-5.3%
August 2021	343	16.7%
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%

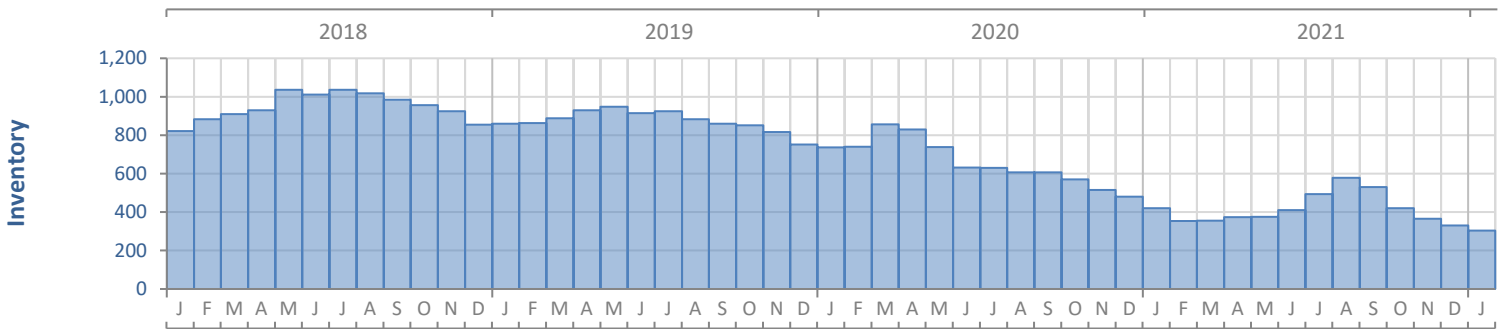


Inventory (Active Listings)

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)	303	-27.9%
January 2022	303	-27.9%
December 2021	331	-31.0%
November 2021	366	-29.1%
October 2021	421	-26.1%
September 2021	530	-12.5%
August 2021	578	-4.8%
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%

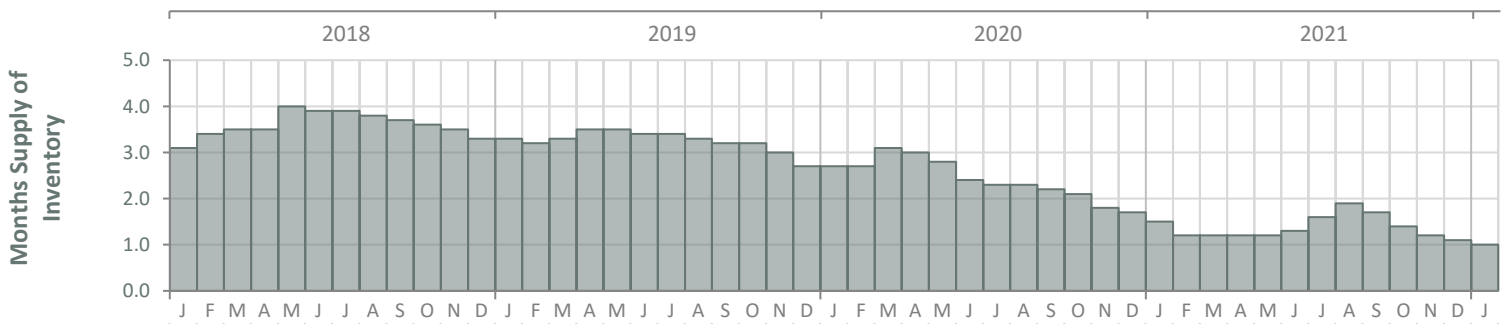


Months Supply of Inventory

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	-33.3%
January 2022	1.0	-33.3%
December 2021	1.1	-35.3%
November 2021	1.2	-33.3%
October 2021	1.4	-33.3%
September 2021	1.7	-22.7%
August 2021	1.9	-17.4%
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%

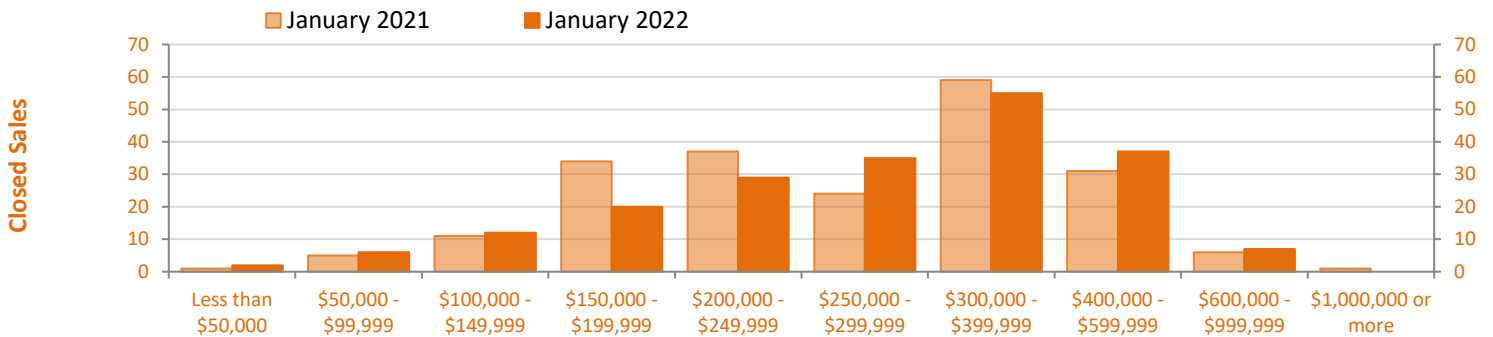


Closed Sales by Sale Price

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	100.0%
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	12	9.1%
\$150,000 - \$199,999	20	-41.2%
\$200,000 - \$249,999	29	-21.6%
\$250,000 - \$299,999	35	45.8%
\$300,000 - \$399,999	55	-6.8%
\$400,000 - \$599,999	37	19.4%
\$600,000 - \$999,999	7	16.7%
\$1,000,000 or more	0	-100.0%

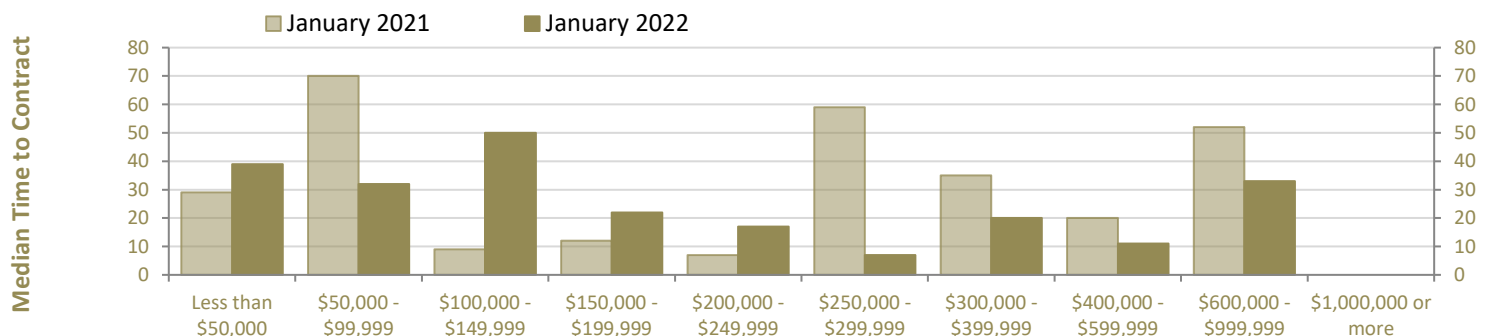


Median Time to Contract by Sale Price

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	39 Days	34.5%
\$50,000 - \$99,999	32 Days	-54.3%
\$100,000 - \$149,999	50 Days	455.6%
\$150,000 - \$199,999	22 Days	83.3%
\$200,000 - \$249,999	17 Days	142.9%
\$250,000 - \$299,999	7 Days	-88.1%
\$300,000 - \$399,999	20 Days	-42.9%
\$400,000 - \$599,999	11 Days	-45.0%
\$600,000 - \$999,999	33 Days	-36.5%
\$1,000,000 or more	(No Sales)	N/A

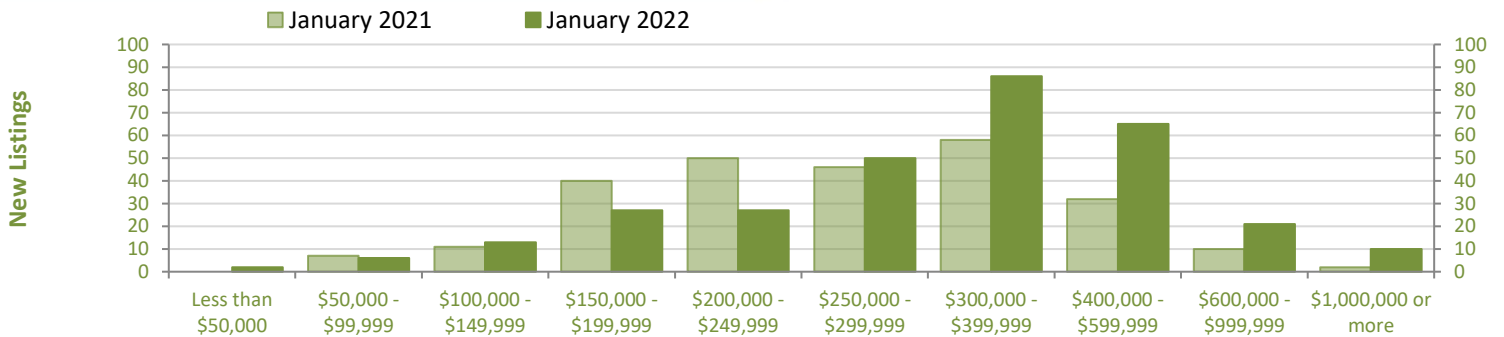


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	6	-14.3%
\$100,000 - \$149,999	13	18.2%
\$150,000 - \$199,999	27	-32.5%
\$200,000 - \$249,999	27	-46.0%
\$250,000 - \$299,999	50	8.7%
\$300,000 - \$399,999	86	48.3%
\$400,000 - \$599,999	65	103.1%
\$600,000 - \$999,999	21	110.0%
\$1,000,000 or more	10	400.0%

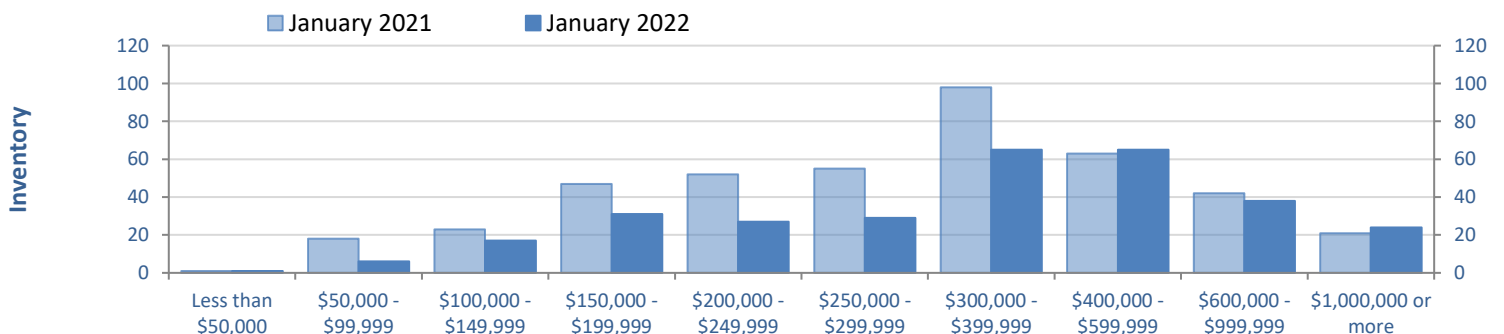


Inventory by Current Listing Price

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.

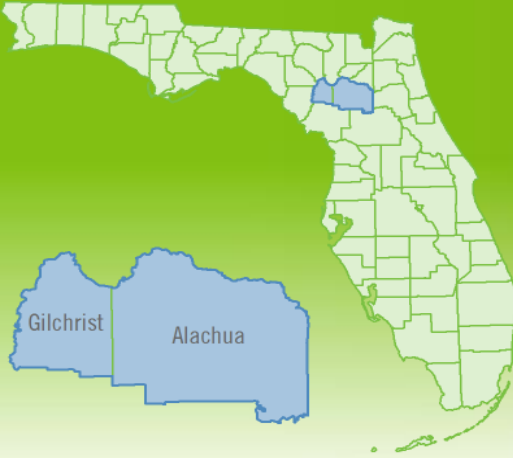
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	6	-66.7%
\$100,000 - \$149,999	17	-26.1%
\$150,000 - \$199,999	31	-34.0%
\$200,000 - \$249,999	27	-48.1%
\$250,000 - \$299,999	29	-47.3%
\$300,000 - \$399,999	65	-33.7%
\$400,000 - \$599,999	65	3.2%
\$600,000 - \$999,999	38	-9.5%
\$1,000,000 or more	24	14.3%



Monthly Distressed Market - January 2022

Single-Family Homes

Gainesville MSA



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	203	209	-2.9%
	Median Sale Price	\$295,000	\$285,000	3.5%
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

