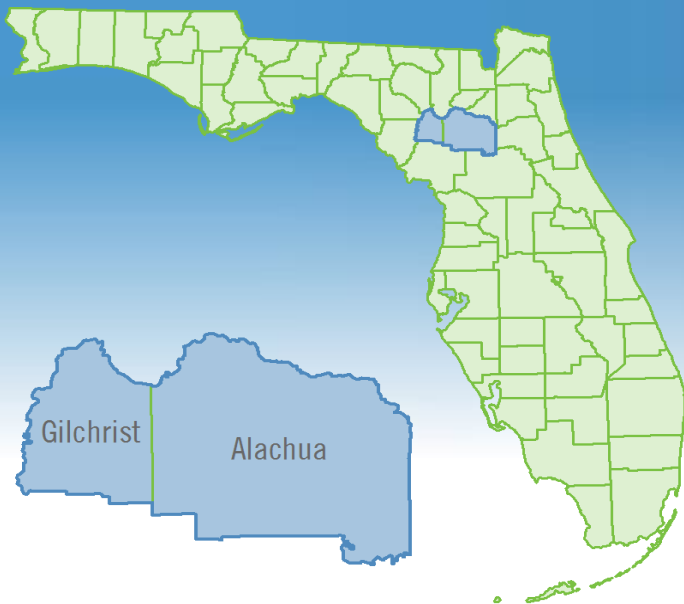


Monthly Market Detail - December 2022

Townhouses and Condos

Gainesville MSA



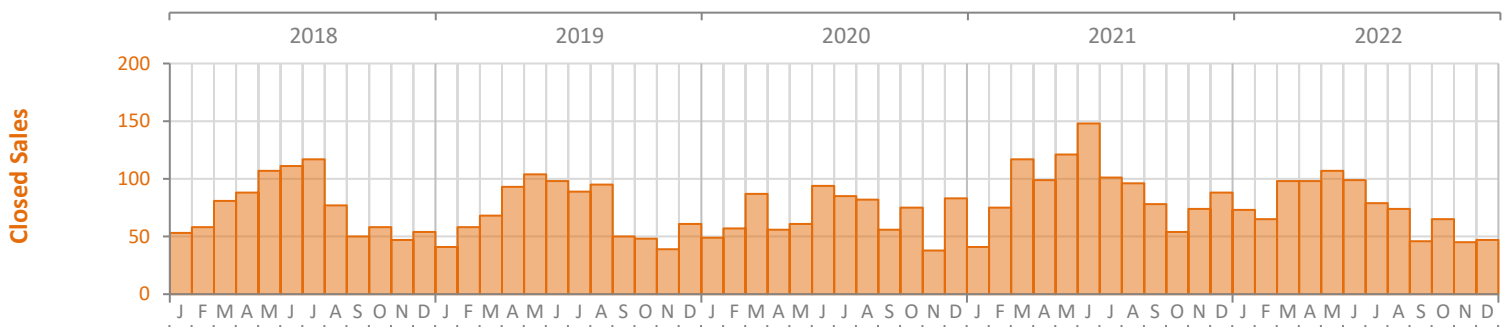
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	47	88	-46.6%
Paid in Cash	24	38	-36.8%
Median Sale Price	\$181,000	\$160,000	13.1%
Average Sale Price	\$225,065	\$174,708	28.8%
Dollar Volume	\$10.6 Million	\$15.4 Million	-31.2%
Median Percent of Original List Price Received	97.6%	96.4%	1.2%
Median Time to Contract	18 Days	33 Days	-45.5%
Median Time to Sale	59 Days	73 Days	-19.2%
New Pending Sales	36	74	-51.4%
New Listings	47	52	-9.6%
Pending Inventory	36	95	-62.1%
Inventory (Active Listings)	97	78	24.4%
Months Supply of Inventory	1.3	0.9	44.4%

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	896	-17.9%
December 2022	47	-46.6%
November 2022	45	-39.2%
October 2022	65	20.4%
September 2022	46	-41.0%
August 2022	74	-22.9%
July 2022	79	-21.8%
June 2022	99	-33.1%
May 2022	107	-11.6%
April 2022	98	-1.0%
March 2022	98	-16.2%
February 2022	65	-13.3%
January 2022	73	78.0%
December 2021	88	6.0%

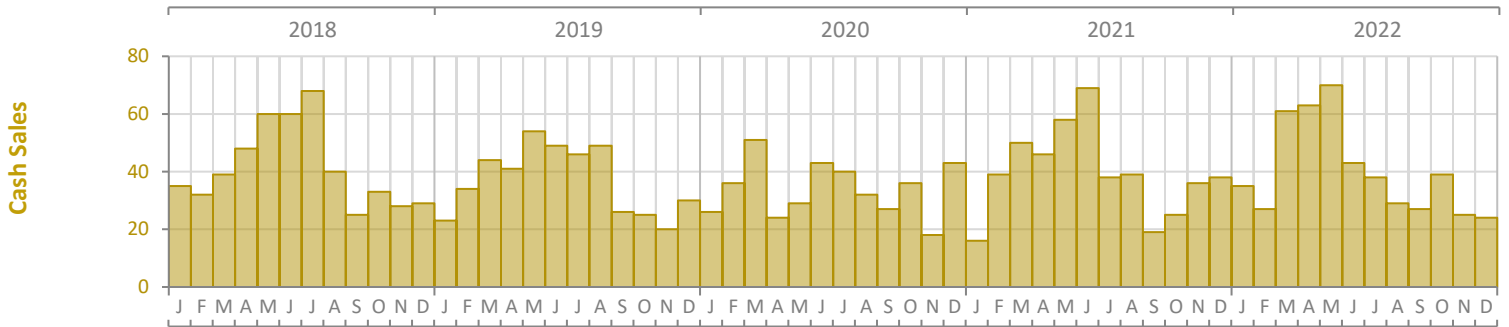


Cash Sales

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	481	1.7%
December 2022	24	-36.8%
November 2022	25	-30.6%
October 2022	39	56.0%
September 2022	27	42.1%
August 2022	29	-25.6%
July 2022	38	0.0%
June 2022	43	-37.7%
May 2022	70	20.7%
April 2022	63	37.0%
March 2022	61	22.0%
February 2022	27	-30.8%
January 2022	35	118.8%
December 2021	38	-11.6%

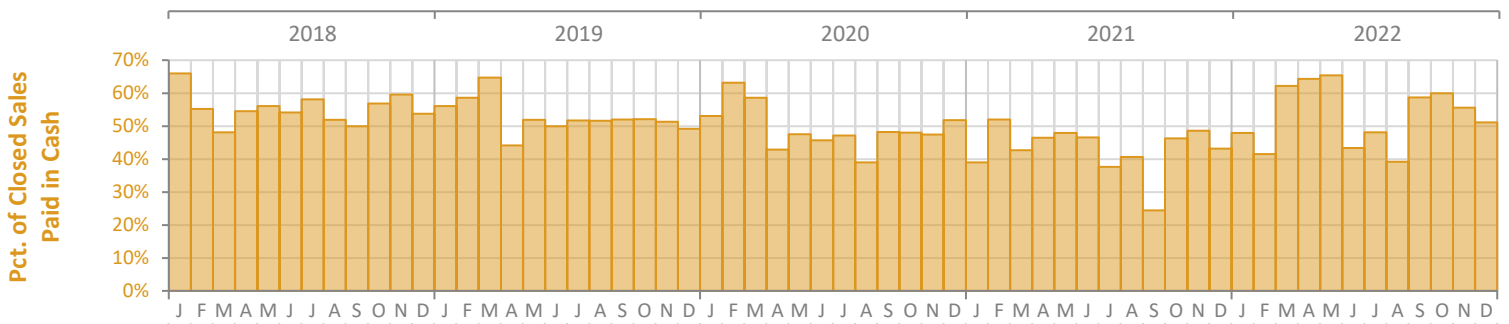


Cash Sales as a Percentage of Closed Sales

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	53.7%	24.0%
December 2022	51.1%	18.3%
November 2022	55.6%	14.4%
October 2022	60.0%	29.6%
September 2022	58.7%	140.6%
August 2022	39.2%	-3.4%
July 2022	48.1%	27.9%
June 2022	43.4%	-6.9%
May 2022	65.4%	36.5%
April 2022	64.3%	38.3%
March 2022	62.2%	45.7%
February 2022	41.5%	-20.2%
January 2022	47.9%	22.8%
December 2021	43.2%	-16.6%

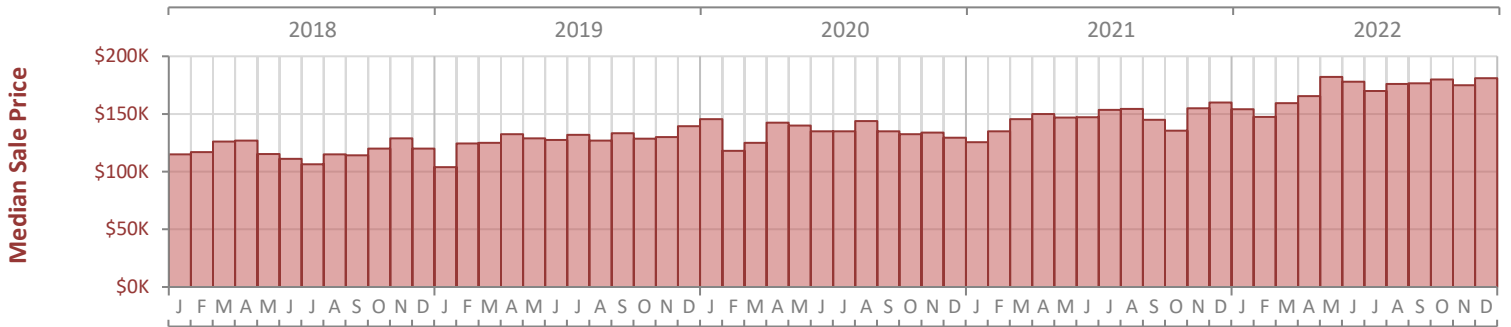


Median Sale Price

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	\$171,104	16.0%
December 2022	\$181,000	13.1%
November 2022	\$175,000	12.9%
October 2022	\$180,000	32.9%
September 2022	\$176,500	21.8%
August 2022	\$176,000	14.0%
July 2022	\$170,000	10.7%
June 2022	\$178,000	20.9%
May 2022	\$181,999	23.8%
April 2022	\$165,450	10.3%
March 2022	\$159,500	9.6%
February 2022	\$147,500	9.3%
January 2022	\$154,000	22.7%
December 2021	\$160,000	23.6%

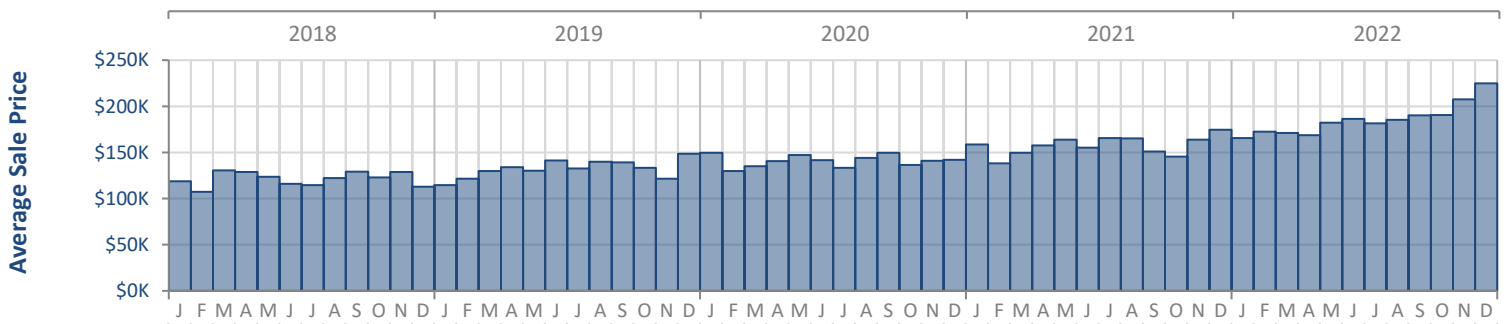


Average Sale Price

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	\$182,678	15.6%
December 2022	\$225,065	28.8%
November 2022	\$207,620	26.8%
October 2022	\$190,728	31.1%
September 2022	\$190,106	25.8%
August 2022	\$185,226	12.1%
July 2022	\$181,533	9.7%
June 2022	\$186,401	20.2%
May 2022	\$182,341	11.2%
April 2022	\$168,768	7.1%
March 2022	\$171,258	14.6%
February 2022	\$172,394	24.6%
January 2022	\$165,423	4.2%
December 2021	\$174,708	23.0%

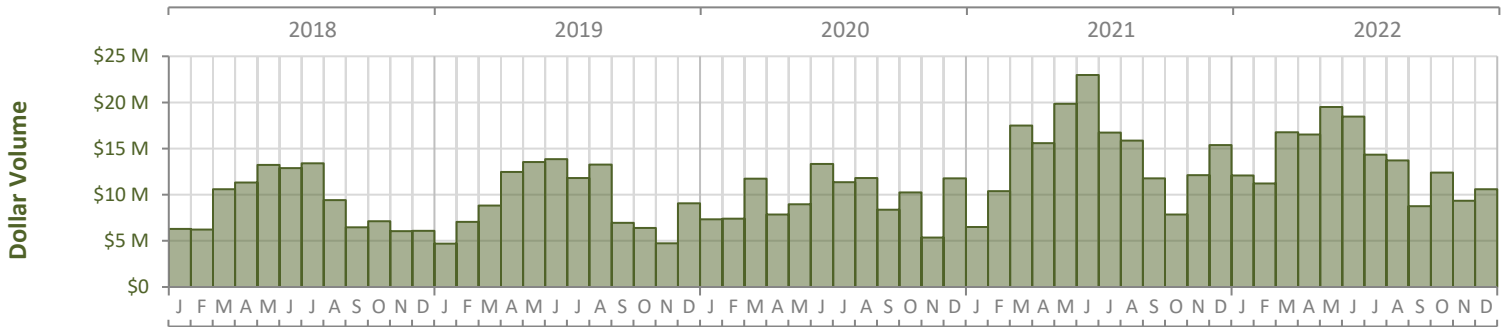


Dollar Volume

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	\$163.7 Million	-5.1%
December 2022	\$10.6 Million	-31.2%
November 2022	\$9.3 Million	-22.9%
October 2022	\$12.4 Million	57.8%
September 2022	\$8.7 Million	-25.8%
August 2022	\$13.7 Million	-13.6%
July 2022	\$14.3 Million	-14.2%
June 2022	\$18.5 Million	-19.6%
May 2022	\$19.5 Million	-1.7%
April 2022	\$16.5 Million	6.1%
March 2022	\$16.8 Million	-4.1%
February 2022	\$11.2 Million	8.0%
January 2022	\$12.1 Million	85.6%
December 2021	\$15.4 Million	30.4%

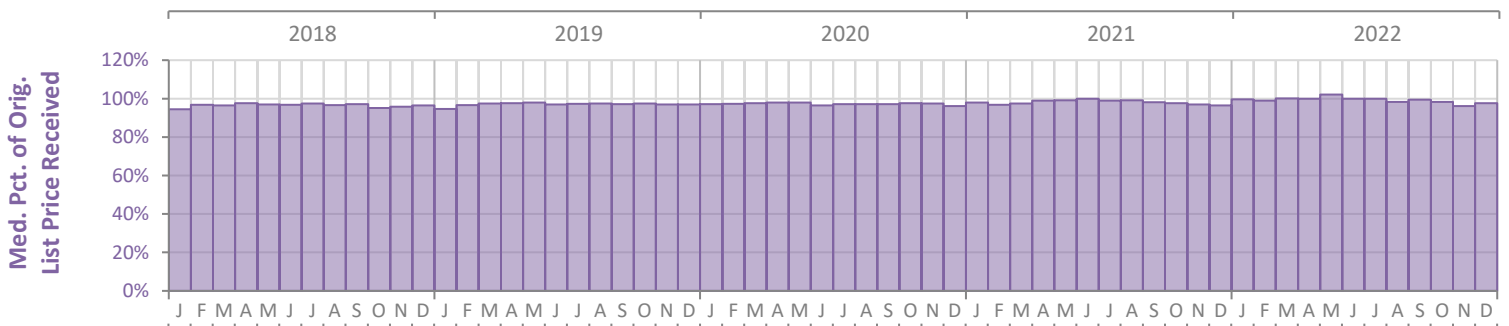


Median Percent of Original List Price Received

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%	1.7%
December 2022	97.6%	1.2%
November 2022	96.2%	-0.7%
October 2022	98.3%	0.6%
September 2022	99.4%	1.2%
August 2022	98.3%	-0.9%
July 2022	100.0%	1.1%
June 2022	100.0%	0.0%
May 2022	102.1%	2.9%
April 2022	100.0%	1.0%
March 2022	100.1%	2.7%
February 2022	98.9%	2.2%
January 2022	99.7%	1.7%
December 2021	96.4%	0.3%

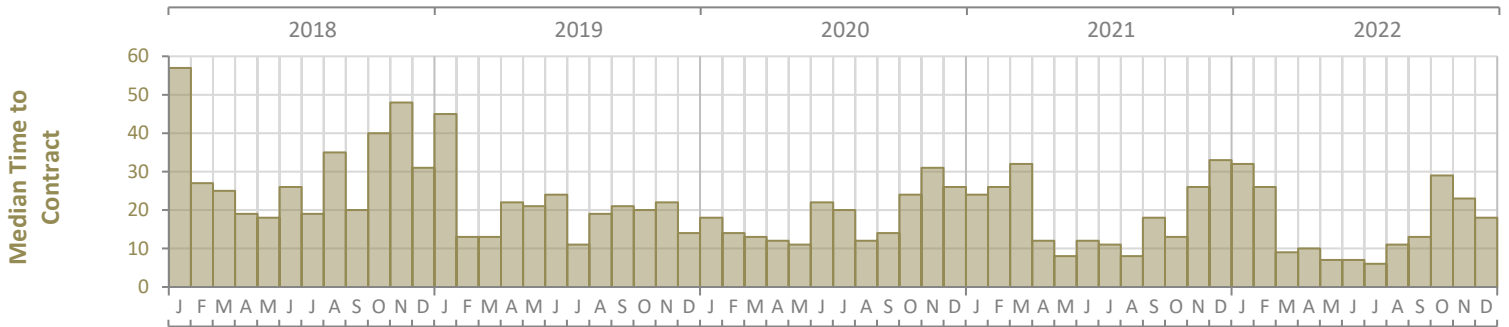


Median Time to Contract

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	12 Days	-29.4%
December 2022	18 Days	-45.5%
November 2022	23 Days	-11.5%
October 2022	29 Days	123.1%
September 2022	13 Days	-27.8%
August 2022	11 Days	37.5%
July 2022	6 Days	-45.5%
June 2022	7 Days	-41.7%
May 2022	7 Days	-12.5%
April 2022	10 Days	-16.7%
March 2022	9 Days	-71.9%
February 2022	26 Days	0.0%
January 2022	32 Days	33.3%
December 2021	33 Days	26.9%

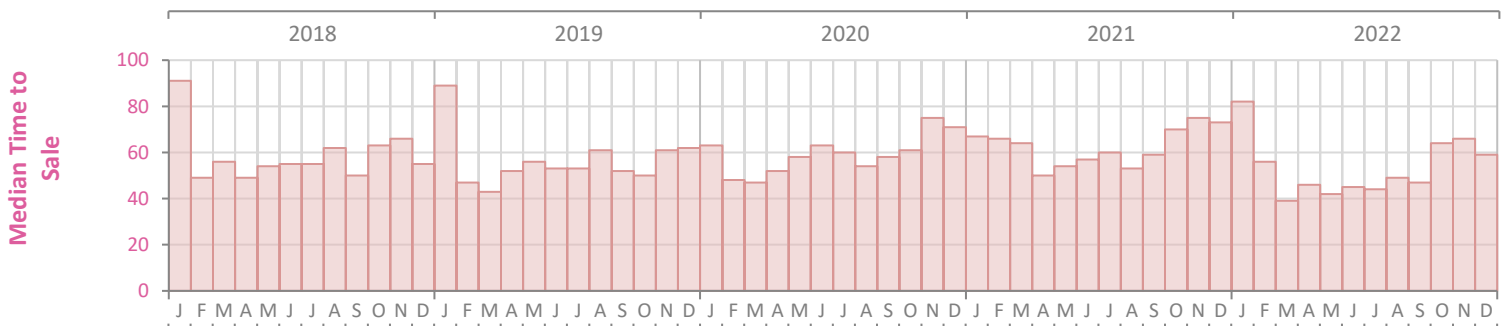


Median Time to Sale

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	49 Days	-21.0%
December 2022	59 Days	-19.2%
November 2022	66 Days	-12.0%
October 2022	64 Days	-8.6%
September 2022	47 Days	-20.3%
August 2022	49 Days	-7.5%
July 2022	44 Days	-26.7%
June 2022	45 Days	-21.1%
May 2022	42 Days	-22.2%
April 2022	46 Days	-8.0%
March 2022	39 Days	-39.1%
February 2022	56 Days	-15.2%
January 2022	82 Days	22.4%
December 2021	73 Days	2.8%

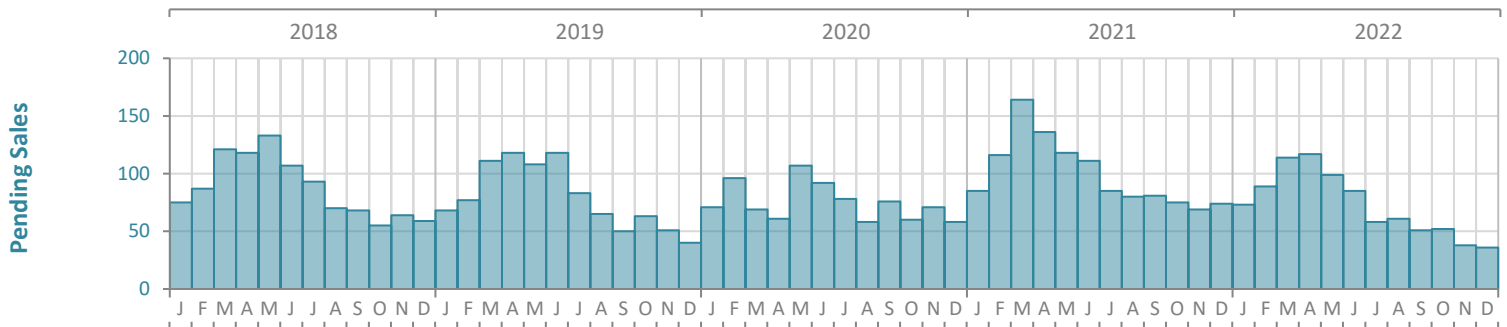


New Pending Sales

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	873	-26.9%
December 2022	36	-51.4%
November 2022	38	-44.9%
October 2022	52	-30.7%
September 2022	51	-37.0%
August 2022	61	-23.8%
July 2022	58	-31.8%
June 2022	85	-23.4%
May 2022	99	-16.1%
April 2022	117	-14.0%
March 2022	114	-30.5%
February 2022	89	-23.3%
January 2022	73	-14.1%
December 2021	74	27.6%

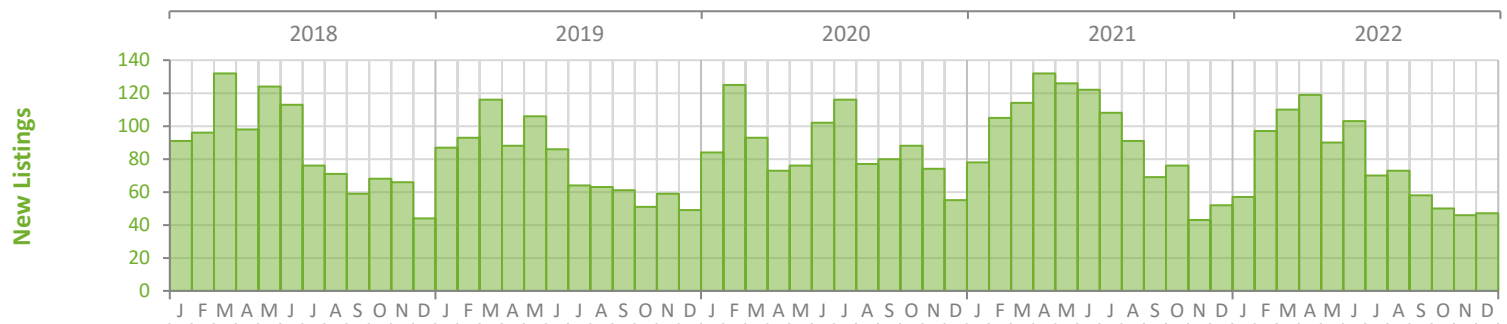


New Listings

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	920	-17.6%
December 2022	47	-9.6%
November 2022	46	7.0%
October 2022	50	-34.2%
September 2022	58	-15.9%
August 2022	73	-19.8%
July 2022	70	-35.2%
June 2022	103	-15.6%
May 2022	90	-28.6%
April 2022	119	-9.8%
March 2022	110	-3.5%
February 2022	97	-7.6%
January 2022	57	-26.9%
December 2021	52	-5.5%

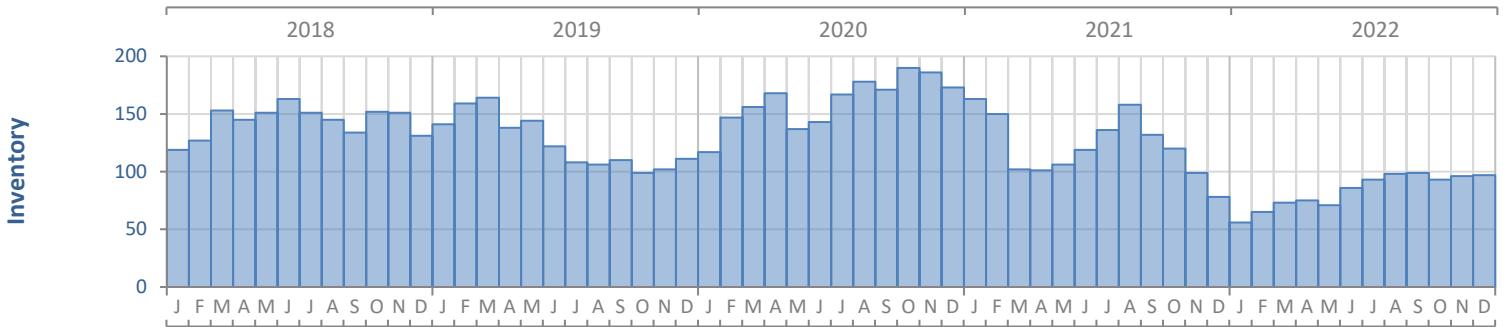


Inventory (Active Listings)

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)	84	-31.6%
December 2022	97	24.4%
November 2022	96	-3.0%
October 2022	93	-22.5%
September 2022	99	-25.0%
August 2022	98	-38.0%
July 2022	93	-31.6%
June 2022	86	-27.7%
May 2022	71	-33.0%
April 2022	75	-25.7%
March 2022	73	-28.4%
February 2022	65	-56.7%
January 2022	56	-65.6%
December 2021	78	-54.9%

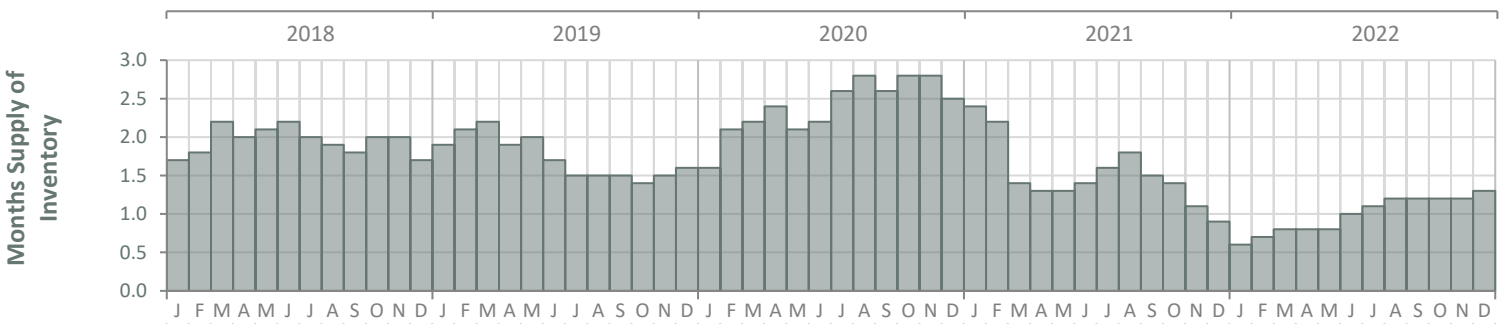


Months Supply of Inventory

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)	1.0	-33.3%
December 2022	1.3	44.4%
November 2022	1.2	9.1%
October 2022	1.2	-14.3%
September 2022	1.2	-20.0%
August 2022	1.2	-33.3%
July 2022	1.1	-31.3%
June 2022	1.0	-28.6%
May 2022	0.8	-38.5%
April 2022	0.8	-38.5%
March 2022	0.8	-42.9%
February 2022	0.7	-68.2%
January 2022	0.6	-75.0%
December 2021	0.9	-64.0%

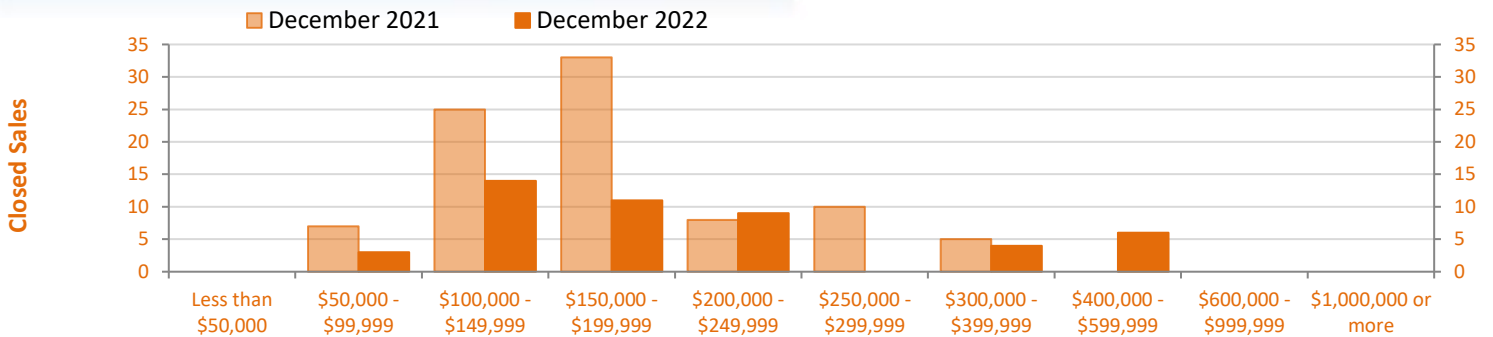


Closed Sales by Sale Price

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	3	-57.1%
\$100,000 - \$149,999	14	-44.0%
\$150,000 - \$199,999	11	-66.7%
\$200,000 - \$249,999	9	12.5%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	4	-20.0%
\$400,000 - \$599,999	6	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

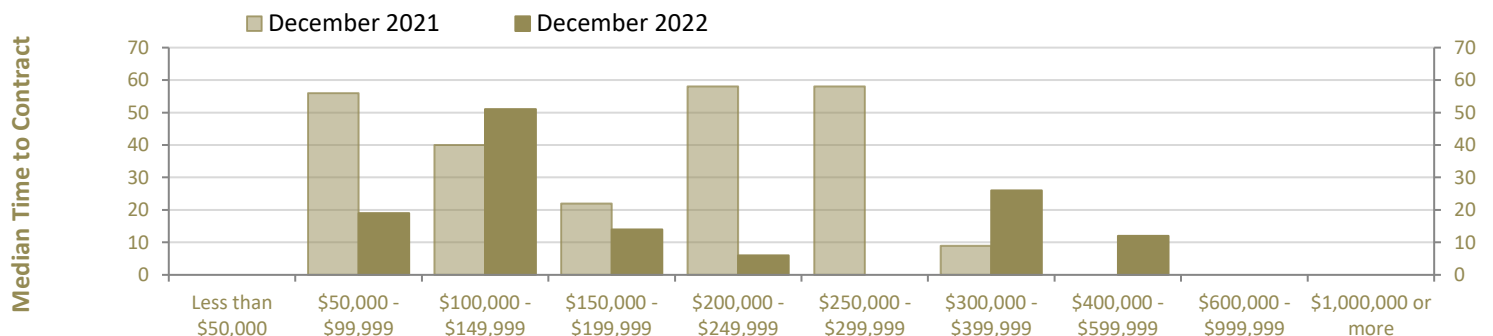


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	19 Days	-66.1%
\$100,000 - \$149,999	51 Days	27.5%
\$150,000 - \$199,999	14 Days	-36.4%
\$200,000 - \$249,999	6 Days	-89.7%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	26 Days	188.9%
\$400,000 - \$599,999	12 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	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	16	0.0%
\$150,000 - \$199,999	16	-20.0%
\$200,000 - \$249,999	5	-16.7%
\$250,000 - \$299,999	2	-50.0%
\$300,000 - \$399,999	4	33.3%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

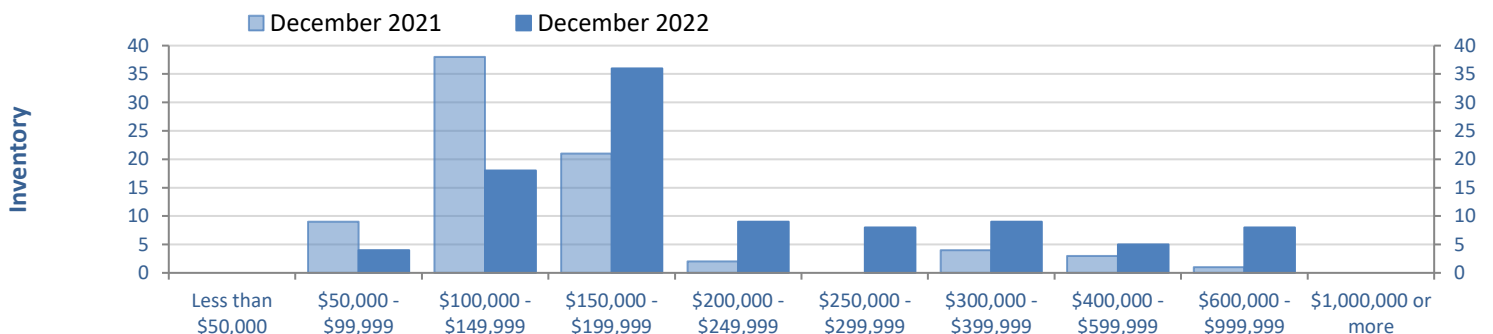


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	4	-55.6%
\$100,000 - \$149,999	18	-52.6%
\$150,000 - \$199,999	36	71.4%
\$200,000 - \$249,999	9	350.0%
\$250,000 - \$299,999	8	N/A
\$300,000 - \$399,999	9	125.0%
\$400,000 - \$599,999	5	66.7%
\$600,000 - \$999,999	8	700.0%
\$1,000,000 or more	0	N/A



Monthly Distressed Market - December 2022

Townhouses and Condos

Gainesville MSA



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	47	88	-46.6%
	Median Sale Price	\$181,000	\$160,000	13.1%
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

