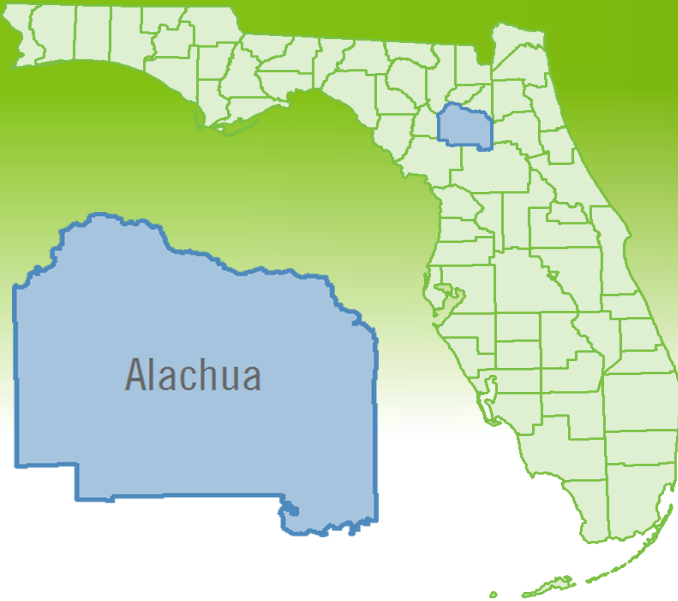


Monthly Market Detail - October 2018

Single Family Homes

Alachua County



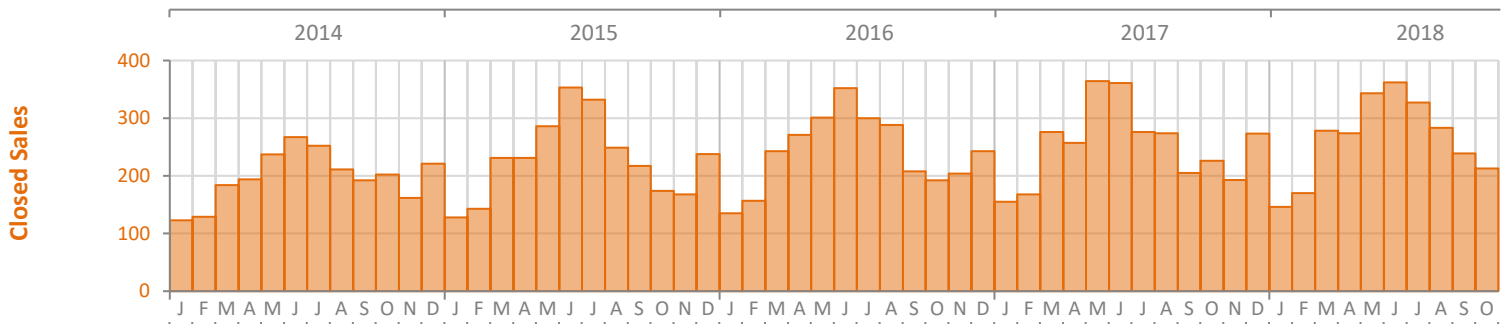
Summary Statistics	October 2018	October 2017	Percent Change Year-over-Year
Closed Sales	213	226	-5.8%
Paid in Cash	59	50	18.0%
Median Sale Price	\$226,440	\$212,500	6.6%
Average Sale Price	\$243,698	\$235,798	3.4%
Dollar Volume	\$51.9 Million	\$53.3 Million	-2.6%
Median Percent of Original List Price Received	96.4%	96.7%	-0.3%
Median Time to Contract	50 Days	66 Days	-24.2%
Median Time to Sale	85 Days	109 Days	-22.0%
New Pending Sales	246	268	-8.2%
New Listings	260	257	1.2%
Pending Inventory	358	336	6.5%
Inventory (Active Listings)	863	882	-2.2%
Months Supply of Inventory	3.3	3.5	-5.7%

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	2,635	2.8%
October 2018	213	-5.8%
September 2018	239	16.6%
August 2018	283	3.3%
July 2018	327	18.5%
June 2018	362	0.3%
May 2018	343	-5.8%
April 2018	274	6.6%
March 2018	278	0.7%
February 2018	170	1.2%
January 2018	146	-5.8%
December 2017	273	12.3%
November 2017	193	-5.4%
October 2017	226	17.7%

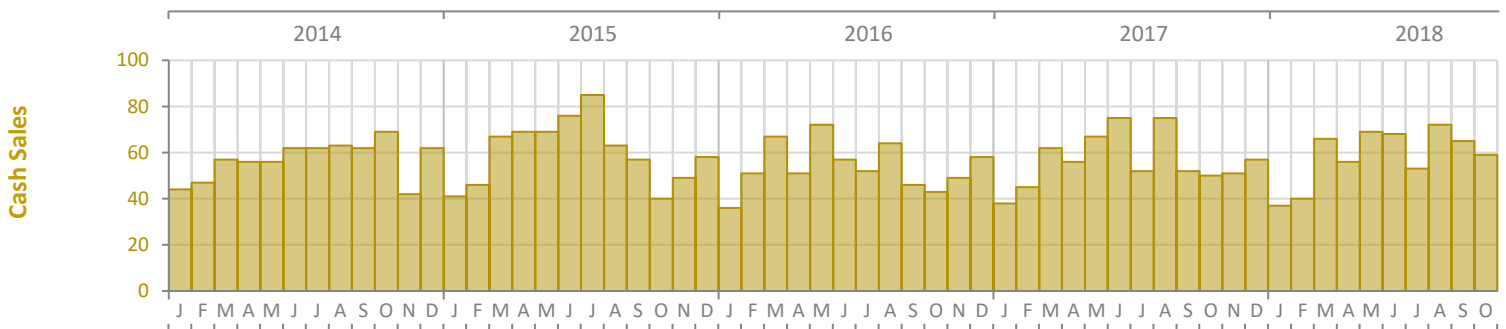


Cash Sales

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	585	2.3%
October 2018	59	18.0%
September 2018	65	25.0%
August 2018	72	-4.0%
July 2018	53	1.9%
June 2018	68	-9.3%
May 2018	69	3.0%
April 2018	56	0.0%
March 2018	66	6.5%
February 2018	40	-11.1%
January 2018	37	-2.6%
December 2017	57	-1.7%
November 2017	51	4.1%
October 2017	50	16.3%

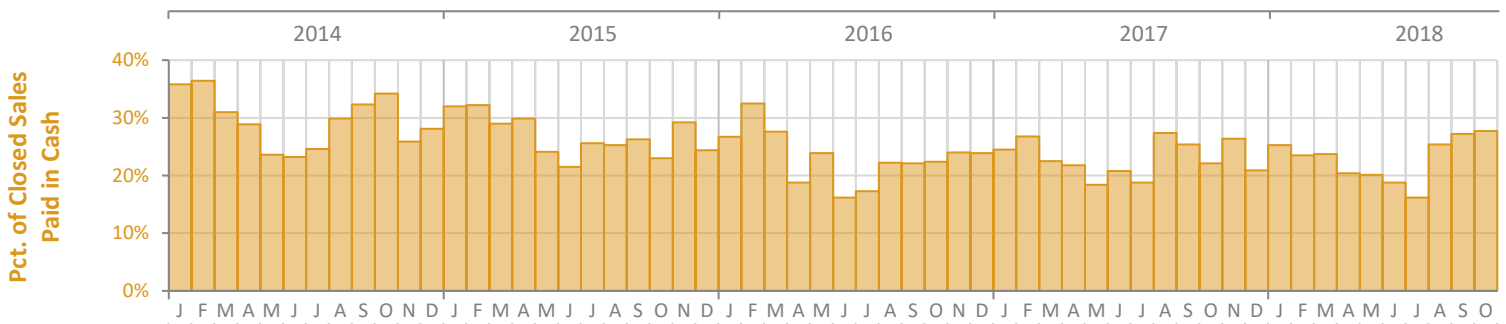


Cash Sales as a Percentage of Closed Sales

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	22.2%	-0.4%
October 2018	27.7%	25.3%
September 2018	27.2%	7.1%
August 2018	25.4%	-7.3%
July 2018	16.2%	-13.8%
June 2018	18.8%	-9.6%
May 2018	20.1%	9.2%
April 2018	20.4%	-6.4%
March 2018	23.7%	5.3%
February 2018	23.5%	-12.3%
January 2018	25.3%	3.3%
December 2017	20.9%	-12.6%
November 2017	26.4%	10.0%
October 2017	22.1%	-1.3%

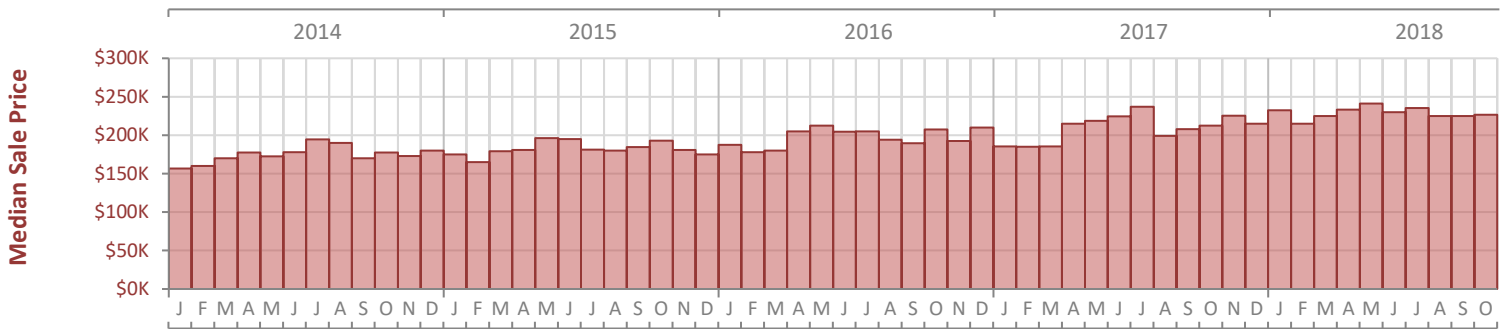


Median Sale Price

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	\$230,000	9.5%
October 2018	\$226,440	6.6%
September 2018	\$225,000	8.2%
August 2018	\$225,000	13.1%
July 2018	\$235,500	-0.6%
June 2018	\$229,825	2.3%
May 2018	\$241,000	10.2%
April 2018	\$233,440	8.6%
March 2018	\$225,000	21.3%
February 2018	\$215,000	16.2%
January 2018	\$232,250	25.2%
December 2017	\$215,000	2.4%
November 2017	\$225,500	17.2%
October 2017	\$212,500	2.4%

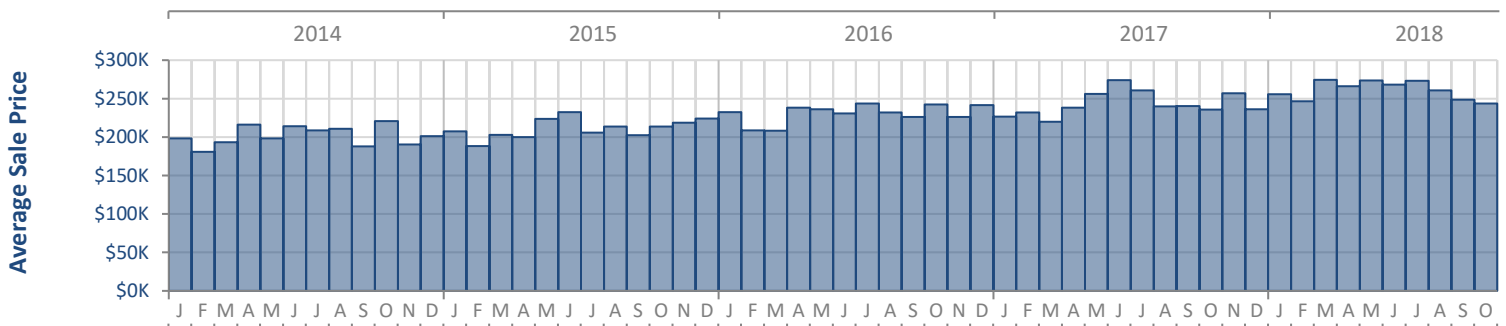


Average Sale Price

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	\$263,328	7.4%
October 2018	\$243,698	3.4%
September 2018	\$248,451	3.4%
August 2018	\$260,852	8.8%
July 2018	\$273,144	4.8%
June 2018	\$268,200	-2.1%
May 2018	\$273,820	7.0%
April 2018	\$266,184	11.8%
March 2018	\$274,340	24.7%
February 2018	\$246,455	6.3%
January 2018	\$255,718	12.8%
December 2017	\$236,316	-2.1%
November 2017	\$256,922	13.5%
October 2017	\$235,798	-2.7%

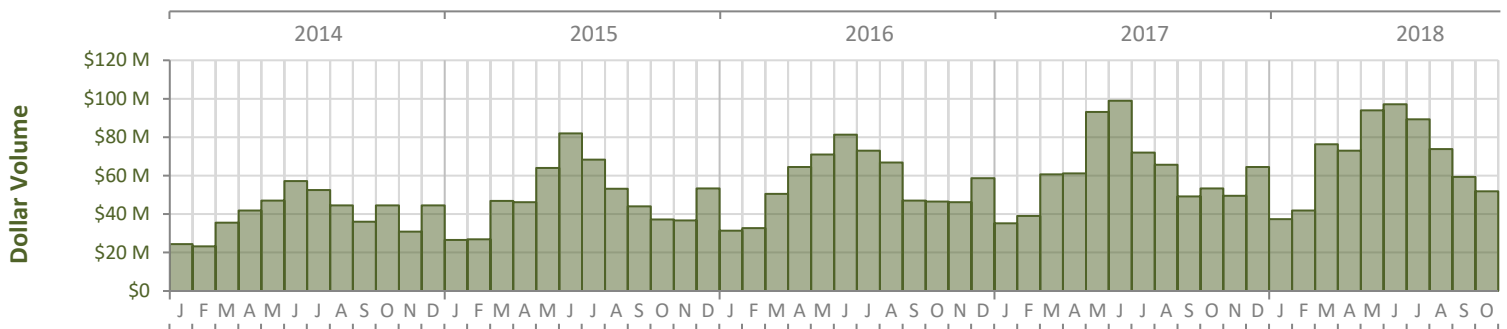


Dollar Volume

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	\$693.9 Million	10.4%
October 2018	\$51.9 Million	-2.6%
September 2018	\$59.4 Million	20.6%
August 2018	\$73.8 Million	12.4%
July 2018	\$89.3 Million	24.1%
June 2018	\$97.1 Million	-1.8%
May 2018	\$93.9 Million	0.8%
April 2018	\$72.9 Million	19.2%
March 2018	\$76.3 Million	25.6%
February 2018	\$41.9 Million	7.5%
January 2018	\$37.3 Million	6.3%
December 2017	\$64.5 Million	9.9%
November 2017	\$49.6 Million	7.4%
October 2017	\$53.3 Million	14.5%

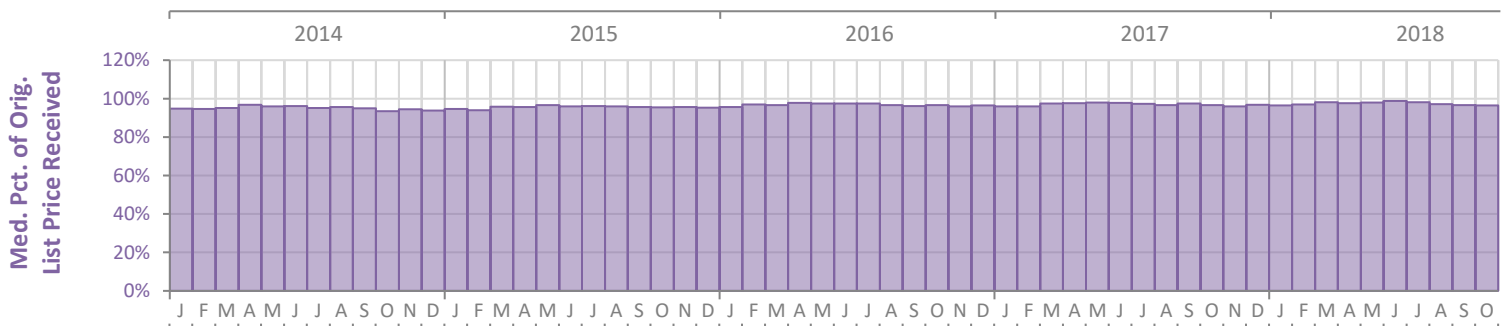


Median Percent of Original List Price Received

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	97.7%	0.4%
October 2018	96.4%	-0.3%
September 2018	96.6%	-0.8%
August 2018	97.1%	0.4%
July 2018	98.2%	0.9%
June 2018	98.8%	1.0%
May 2018	98.0%	0.0%
April 2018	97.7%	0.0%
March 2018	98.2%	0.7%
February 2018	97.0%	1.0%
January 2018	96.5%	0.5%
December 2017	96.8%	0.3%
November 2017	95.9%	0.0%
October 2017	96.7%	0.0%

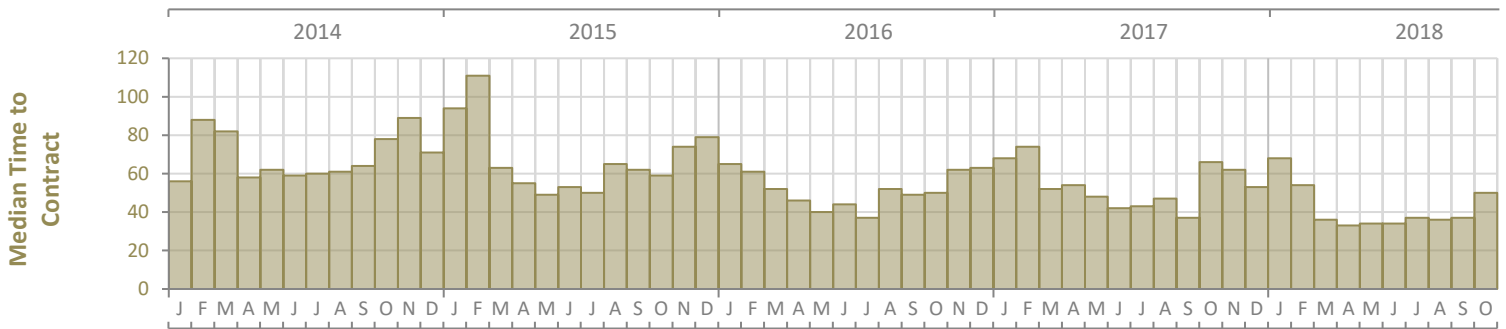


Median Time to Contract

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	37 Days	-26.0%
October 2018	50 Days	-24.2%
September 2018	37 Days	0.0%
August 2018	36 Days	-23.4%
July 2018	37 Days	-14.0%
June 2018	34 Days	-19.0%
May 2018	34 Days	-29.2%
April 2018	33 Days	-38.9%
March 2018	36 Days	-30.8%
February 2018	54 Days	-27.0%
January 2018	68 Days	0.0%
December 2017	53 Days	-15.9%
November 2017	62 Days	0.0%
October 2017	66 Days	32.0%

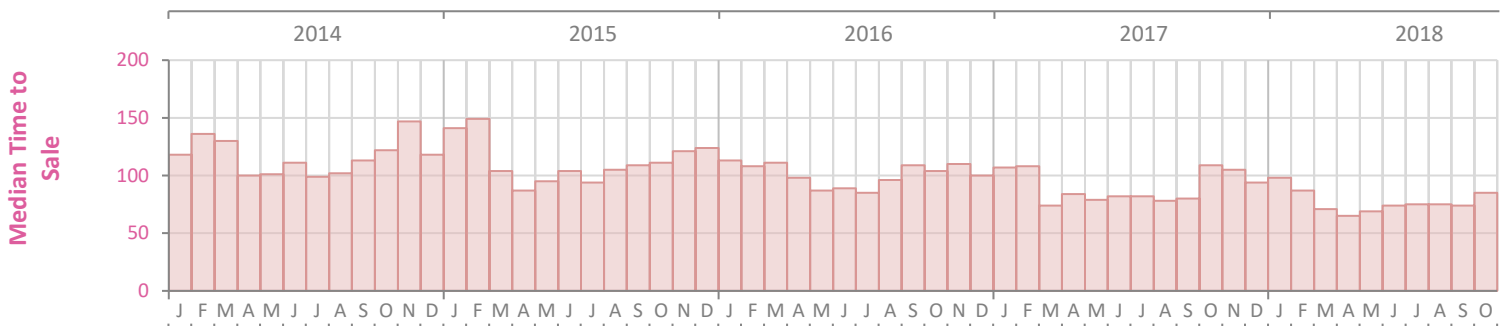


Median Time to Sale

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	74 Days	-12.9%
October 2018	85 Days	-22.0%
September 2018	74 Days	-7.5%
August 2018	75 Days	-3.8%
July 2018	75 Days	-8.5%
June 2018	74 Days	-9.8%
May 2018	69 Days	-12.7%
April 2018	65 Days	-22.6%
March 2018	71 Days	-4.1%
February 2018	87 Days	-19.4%
January 2018	98 Days	-8.4%
December 2017	94 Days	-6.0%
November 2017	105 Days	-4.5%
October 2017	109 Days	4.8%

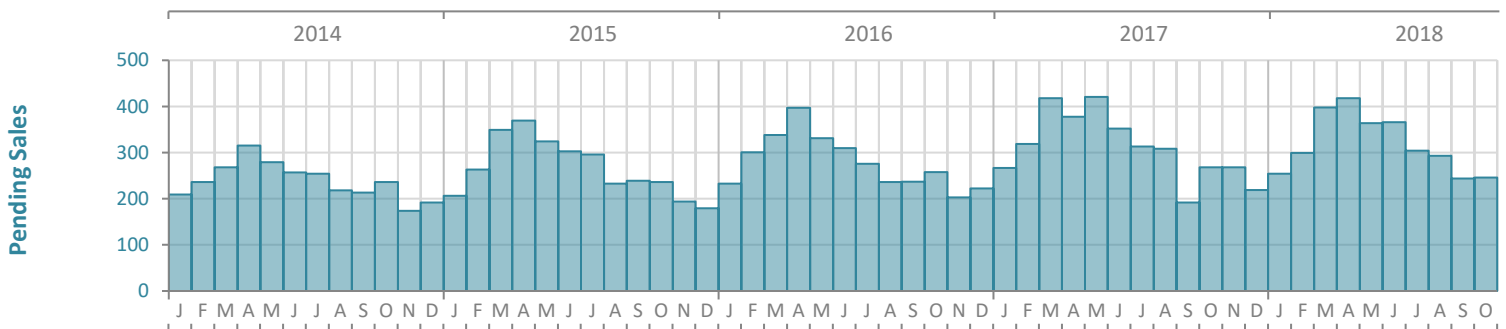


New Pending Sales

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	3,186	-1.5%
October 2018	246	-8.2%
September 2018	244	27.1%
August 2018	293	-4.9%
July 2018	304	-2.9%
June 2018	366	4.0%
May 2018	364	-13.5%
April 2018	418	10.6%
March 2018	398	-4.8%
February 2018	299	-6.3%
January 2018	254	-4.9%
December 2017	219	-1.4%
November 2017	268	32.0%
October 2017	268	3.9%

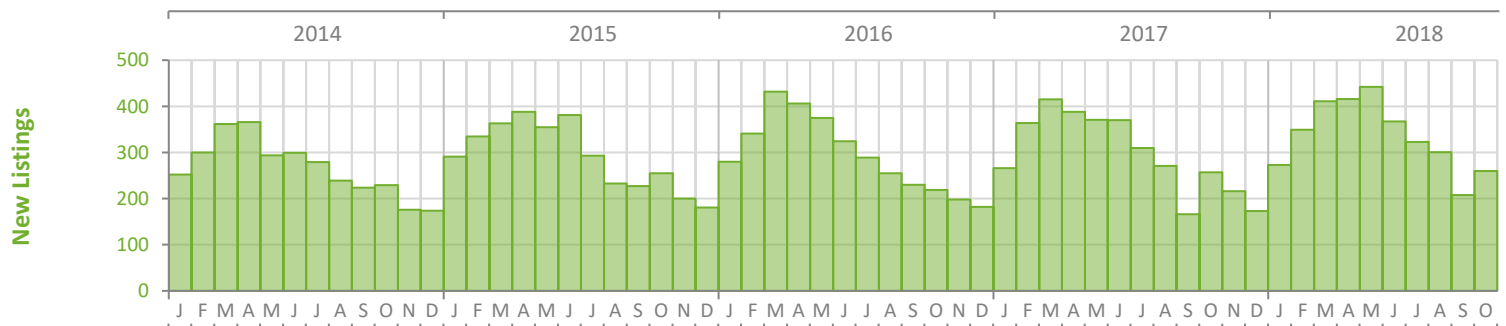


New Listings

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	3,350	5.4%
October 2018	260	1.2%
September 2018	208	25.3%
August 2018	301	11.1%
July 2018	323	4.2%
June 2018	367	-0.8%
May 2018	442	19.1%
April 2018	416	7.2%
March 2018	411	-1.0%
February 2018	349	-4.1%
January 2018	273	2.6%
December 2017	173	-4.9%
November 2017	216	9.1%
October 2017	257	17.4%

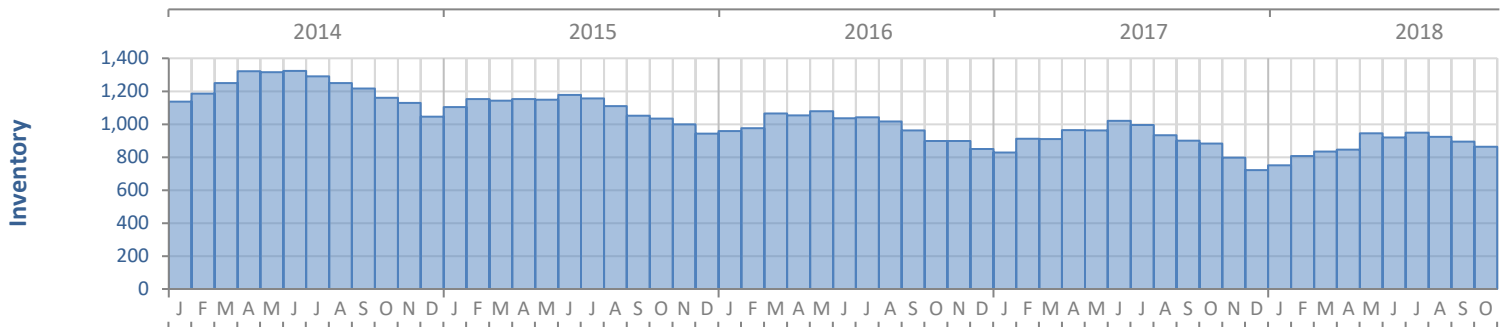


Inventory (Active Listings)

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)	873	-6.2%
October 2018	863	-2.2%
September 2018	894	-0.8%
August 2018	924	-1.0%
July 2018	949	-4.7%
June 2018	919	-9.9%
May 2018	945	-1.9%
April 2018	845	-12.3%
March 2018	835	-8.2%
February 2018	806	-11.5%
January 2018	750	-9.4%
December 2017	722	-15.0%
November 2017	798	-11.1%
October 2017	882	-1.9%

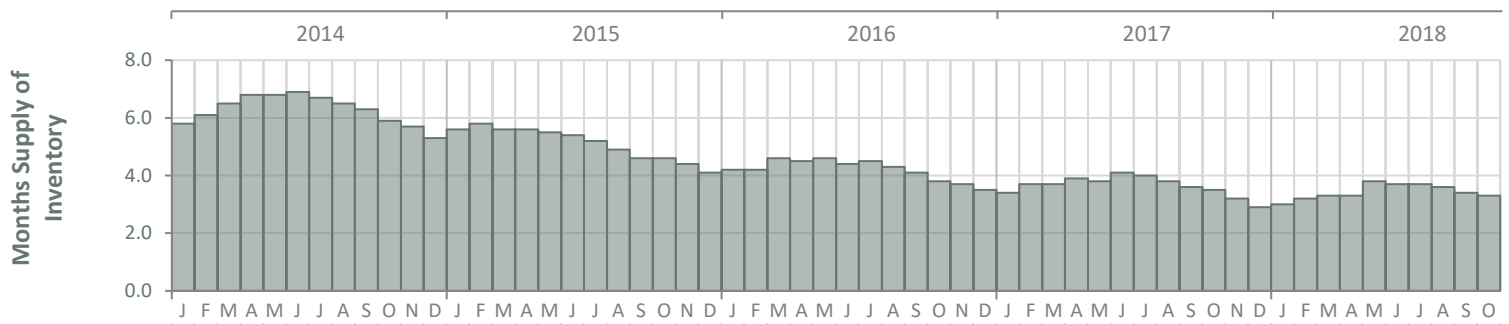


Months Supply of Inventory

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)	3.4	-10.5%
October 2018	3.3	-5.7%
September 2018	3.4	-5.6%
August 2018	3.6	-5.3%
July 2018	3.7	-7.5%
June 2018	3.7	-9.8%
May 2018	3.8	0.0%
April 2018	3.3	-15.4%
March 2018	3.3	-10.8%
February 2018	3.2	-13.5%
January 2018	3.0	-11.8%
December 2017	2.9	-17.1%
November 2017	3.2	-13.5%
October 2017	3.5	-7.9%

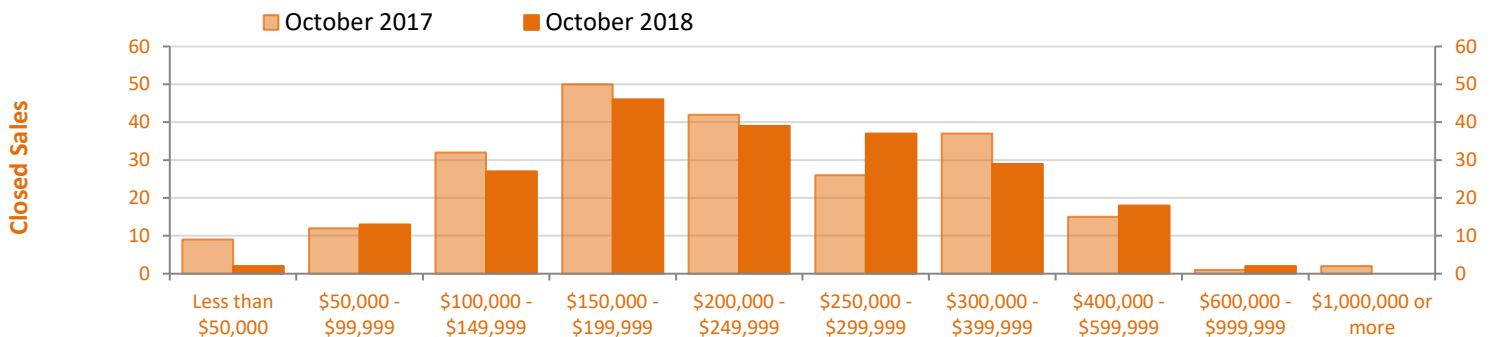


Closed Sales by Sale Price

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	-77.8%
\$50,000 - \$99,999	13	8.3%
\$100,000 - \$149,999	27	-15.6%
\$150,000 - \$199,999	46	-8.0%
\$200,000 - \$249,999	39	-7.1%
\$250,000 - \$299,999	37	42.3%
\$300,000 - \$399,999	29	-21.6%
\$400,000 - \$599,999	18	20.0%
\$600,000 - \$999,999	2	100.0%
\$1,000,000 or more	0	-100.0%

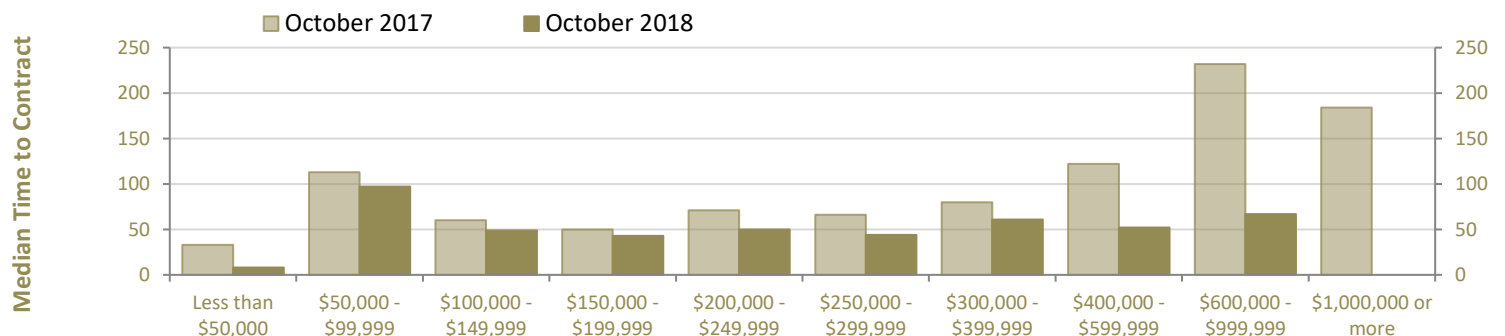


Median Time to Contract by Sale Price

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	8 Days	-75.8%
\$50,000 - \$99,999	97 Days	-14.2%
\$100,000 - \$149,999	49 Days	-18.3%
\$150,000 - \$199,999	43 Days	-14.0%
\$200,000 - \$249,999	50 Days	-29.6%
\$250,000 - \$299,999	44 Days	-33.3%
\$300,000 - \$399,999	61 Days	-23.8%
\$400,000 - \$599,999	52 Days	-57.4%
\$600,000 - \$999,999	67 Days	-71.1%
\$1,000,000 or more	(No Sales)	N/A

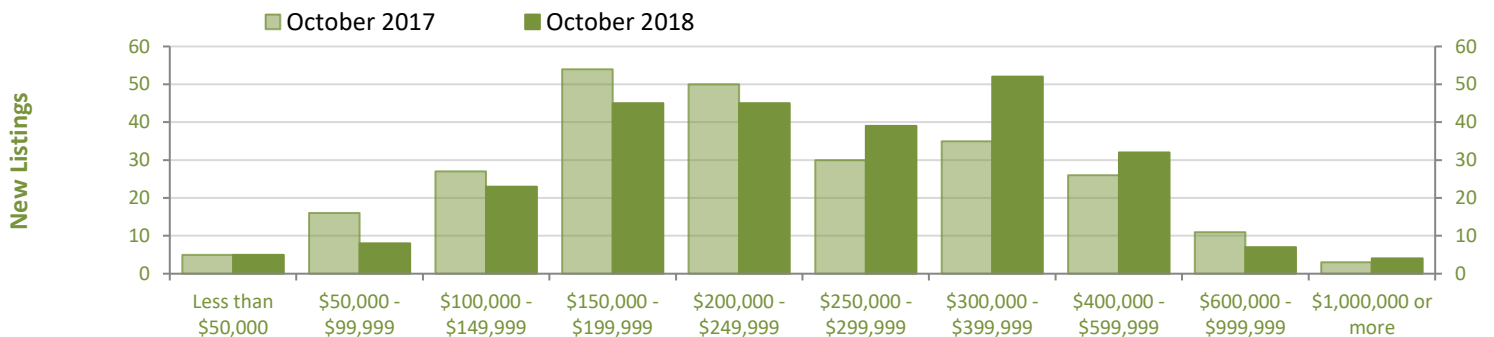


New Listings by Initial Listing Price

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	5	0.0%
\$50,000 - \$99,999	8	-50.0%
\$100,000 - \$149,999	23	-14.8%
\$150,000 - \$199,999	45	-16.7%
\$200,000 - \$249,999	45	-10.0%
\$250,000 - \$299,999	39	30.0%
\$300,000 - \$399,999	52	48.6%
\$400,000 - \$599,999	32	23.1%
\$600,000 - \$999,999	7	-36.4%
\$1,000,000 or more	4	33.3%

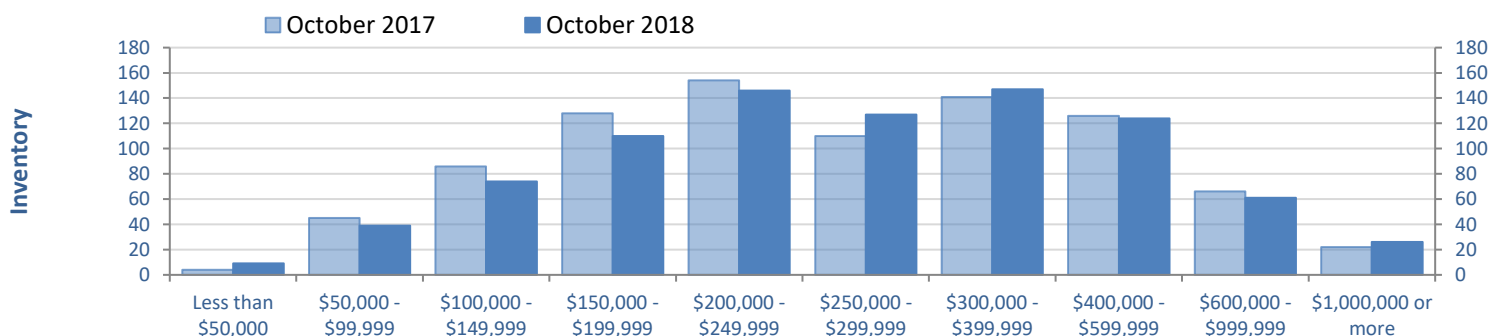


Inventory by Current Listing Price

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.

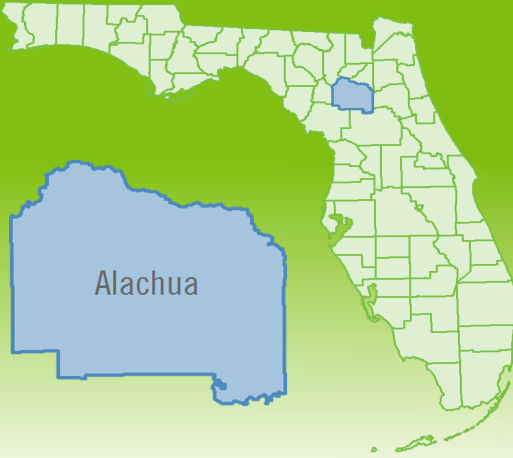
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	125.0%
\$50,000 - \$99,999	39	-13.3%
\$100,000 - \$149,999	74	-14.0%
\$150,000 - \$199,999	110	-14.1%
\$200,000 - \$249,999	146	-5.2%
\$250,000 - \$299,999	127	15.5%
\$300,000 - \$399,999	147	4.3%
\$400,000 - \$599,999	124	-1.6%
\$600,000 - \$999,999	61	-7.6%
\$1,000,000 or more	26	18.2%



Monthly Distressed Market - October 2018

Single Family Homes

Alachua County



		October 2018	October 2017	Percent Change Year-over-Year
Traditional	Closed Sales	205	219	-6.4%
	Median Sale Price	\$230,000	\$219,900	4.6%
Foreclosure/REO	Closed Sales	8	5	60.0%
	Median Sale Price	\$129,450	\$140,329	-7.8%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$97,750	N/A

