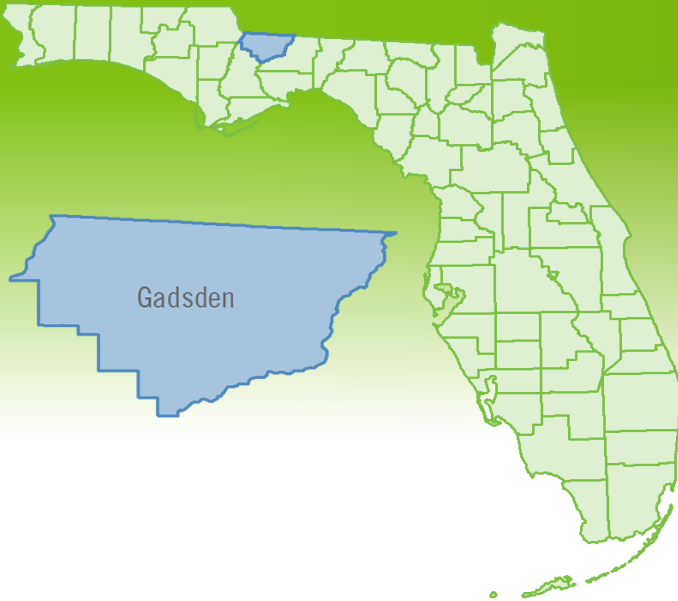


Yearly Market Detail - 2018

Single Family Homes

Gadsden County



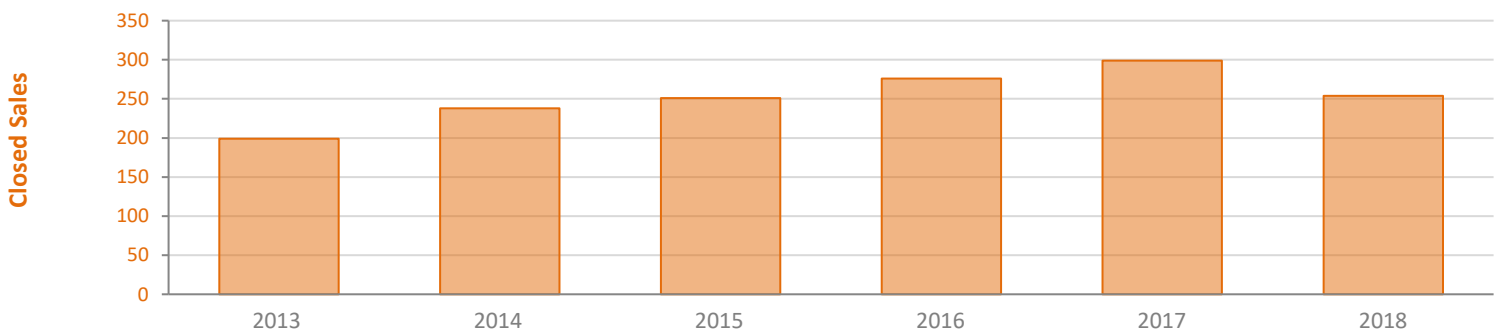
Summary Statistics	2018	2017	Percent Change Year-over-Year
Closed Sales	254	299	-15.1%
Paid in Cash	76	103	-26.2%
Median Sale Price	\$150,000	\$130,000	15.4%
Average Sale Price	\$177,091	\$149,724	18.3%
Dollar Volume	\$45.0 Million	\$44.8 Million	0.5%
Median Percent of Original List Price Received	95.5%	95.2%	0.3%
Median Time to Contract	65 Days	79 Days	-17.7%
Median Time to Sale	94 Days	112 Days	-16.1%
New Pending Sales	197	233	-15.5%
New Listings	337	314	7.3%
Pending Inventory	10	15	-33.3%
Inventory (Active Listings)	112	119	-5.9%
Months Supply of Inventory	5.3	4.8	10.4%

Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
2018	254	-15.1%
2017	299	8.3%
2016	276	10.0%
2015	251	5.5%
2014	238	19.6%
2013	199	36.3%

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.

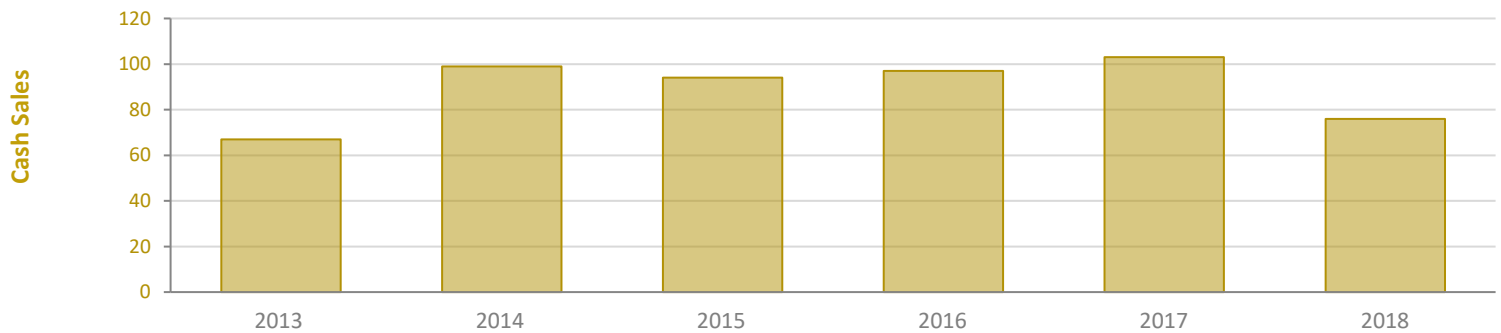


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2018	76	-26.2%
2017	103	6.2%
2016	97	3.2%
2015	94	-5.1%
2014	99	47.8%
2013	67	24.1%

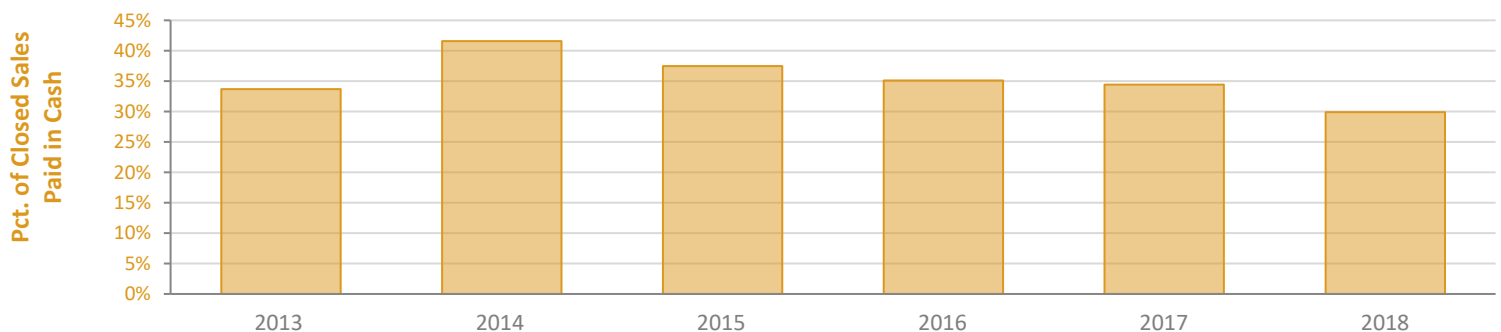


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the year 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 year involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2018	29.9%	-13.1%
2017	34.4%	-2.0%
2016	35.1%	-6.4%
2015	37.5%	-9.9%
2014	41.6%	23.4%
2013	33.7%	-8.9%

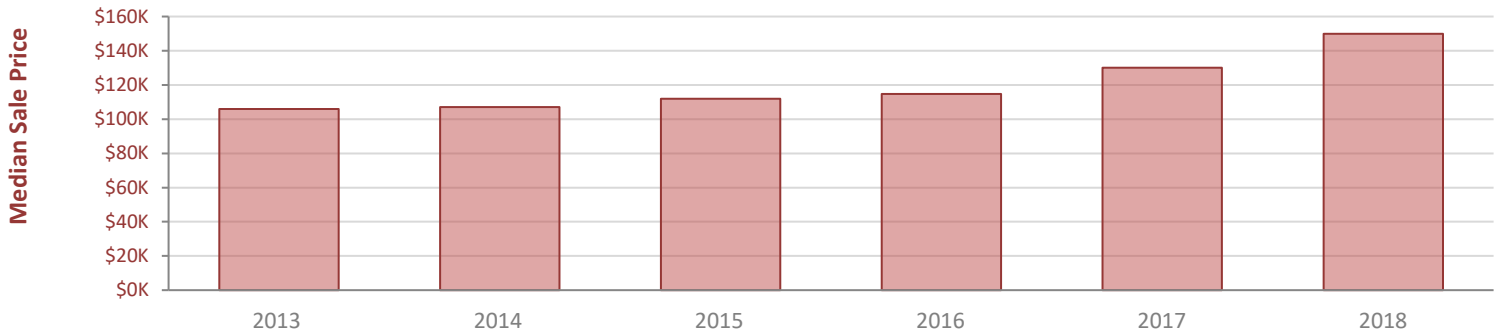


Median Sale Price

The median sale price reported for the year (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 year, and the mix of the types of homes that sell can change over time.

Year	Median Sale Price	Percent Change Year-over-Year
2018	\$150,000	15.4%
2017	\$130,000	13.3%
2016	\$114,750	2.5%
2015	\$112,000	4.7%
2014	\$107,000	1.0%
2013	\$105,900	-3.6%

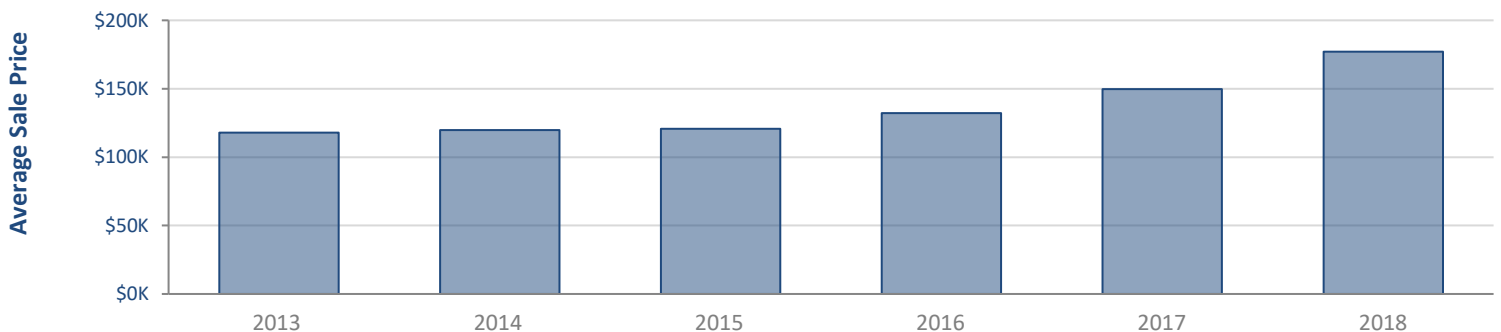


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2018	\$177,091	18.3%
2017	\$149,724	13.4%
2016	\$132,081	9.4%
2015	\$120,730	0.7%
2014	\$119,841	1.7%
2013	\$117,824	-1.4%



Yearly Market Detail - 2018

Single Family Homes

Gadsden County

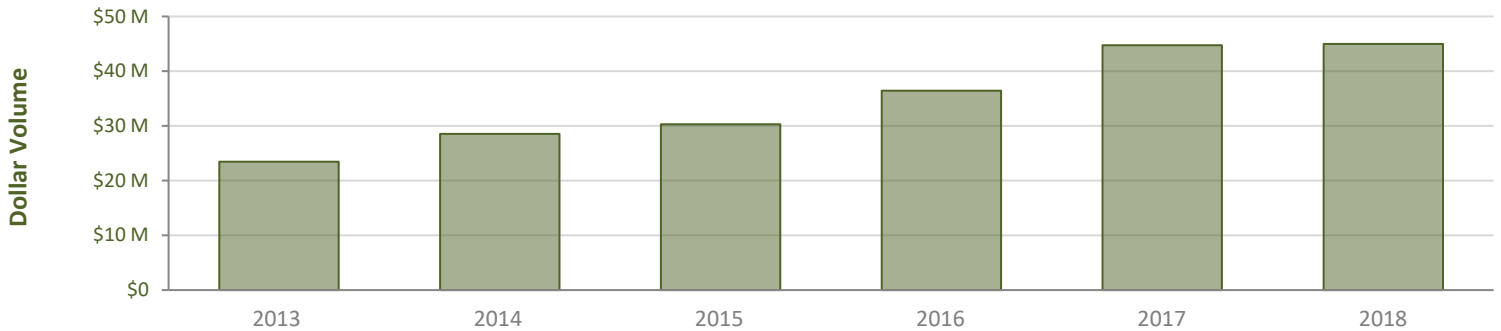


Dollar Volume

The sum of the sale prices for all sales which closed during the year

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.

Year	Dollar Volume	Percent Change Year-over-Year
2018	\$45.0 Million	0.5%
2017	\$44.8 Million	22.8%
2016	\$36.5 Million	20.3%
2015	\$30.3 Million	6.2%
2014	\$28.5 Million	21.6%
2013	\$23.4 Million	34.5%

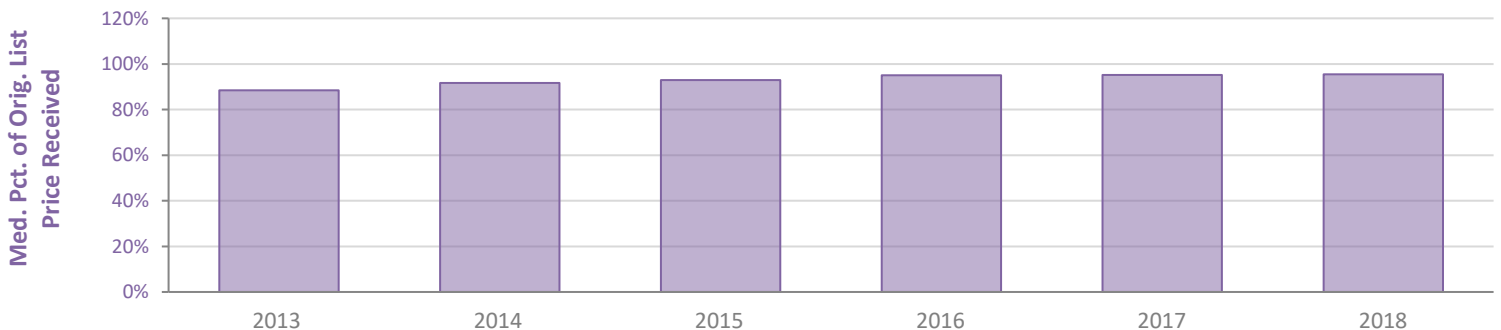


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the year

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2018	95.5%	0.3%
2017	95.2%	0.2%
2016	95.0%	2.3%
2015	92.9%	1.4%
2014	91.6%	3.6%
2013	88.4%	2.1%

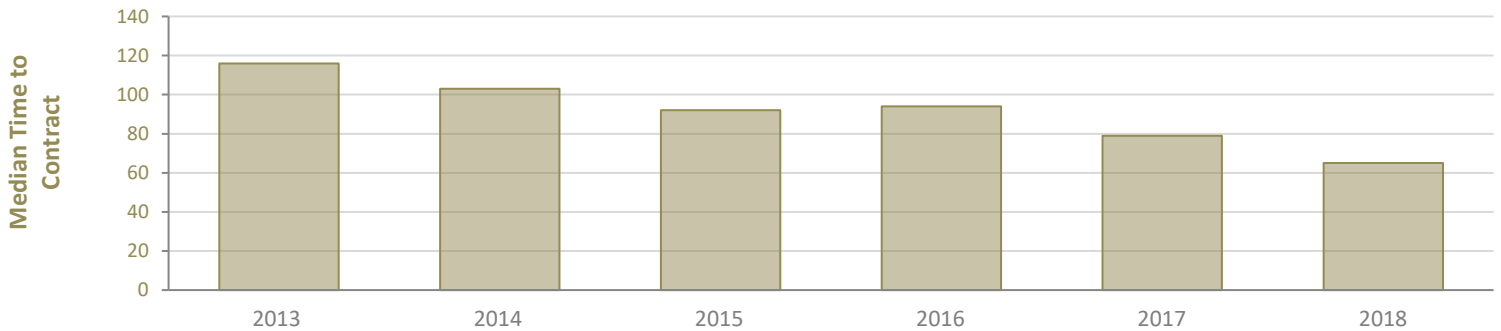


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2018	65 Days	-17.7%
2017	79 Days	-16.0%
2016	94 Days	2.2%
2015	92 Days	-10.7%
2014	103 Days	-11.2%
2013	116 Days	-25.2%

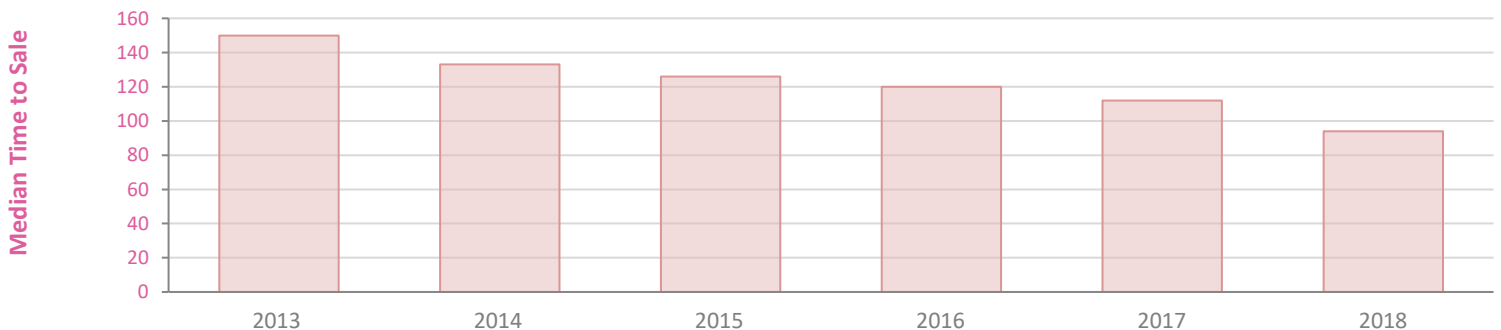


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the year

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.

Year	Median Time to Sale	Percent Change Year-over-Year
2018	94 Days	-16.1%
2017	112 Days	-6.7%
2016	120 Days	-4.8%
2015	126 Days	-5.3%
2014	133 Days	-11.3%
2013	150 Days	-23.5%

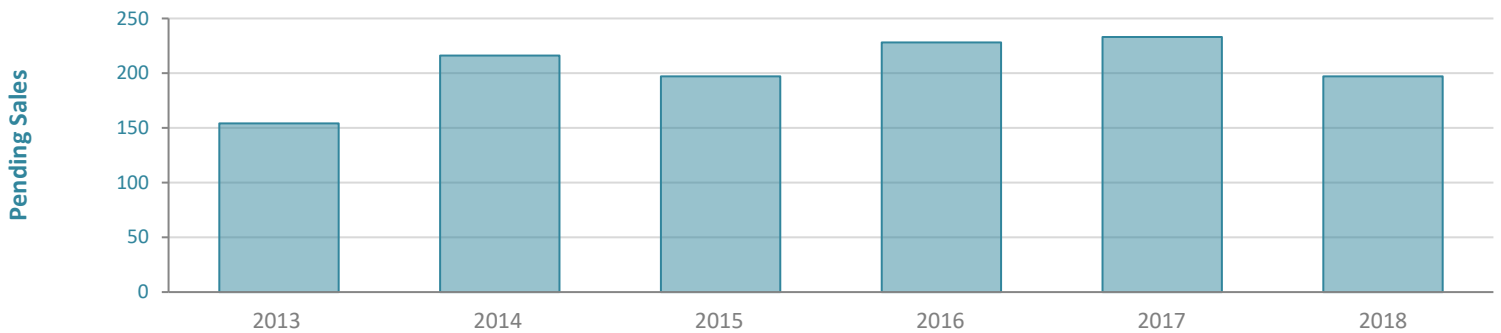


New Pending Sales

The number of listed properties that went under contract during the year

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.

Year	New Pending Sales	Percent Change Year-over-Year
2018	197	-15.5%
2017	233	2.2%
2016	228	15.7%
2015	197	-8.8%
2014	216	40.3%
2013	154	6.9%

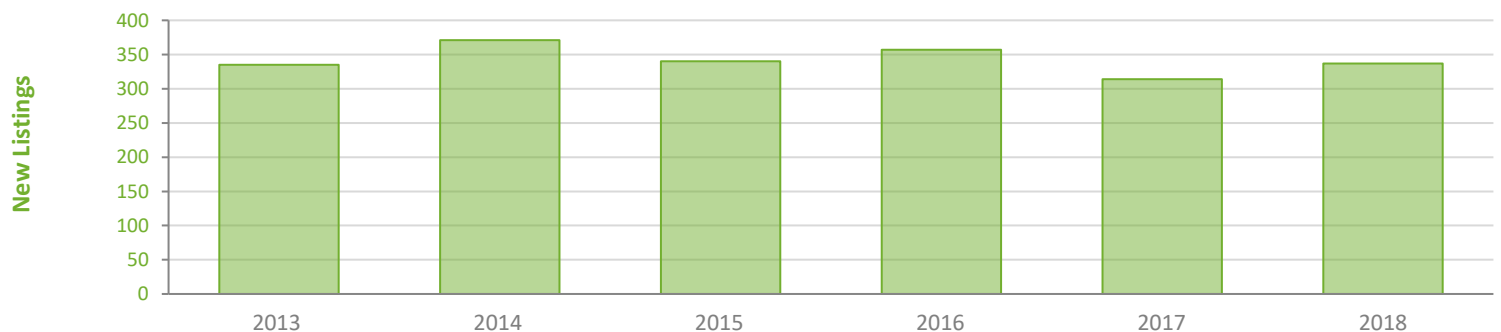


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2018	337	7.3%
2017	314	-12.0%
2016	357	5.0%
2015	340	-8.4%
2014	371	10.7%
2013	335	9.8%

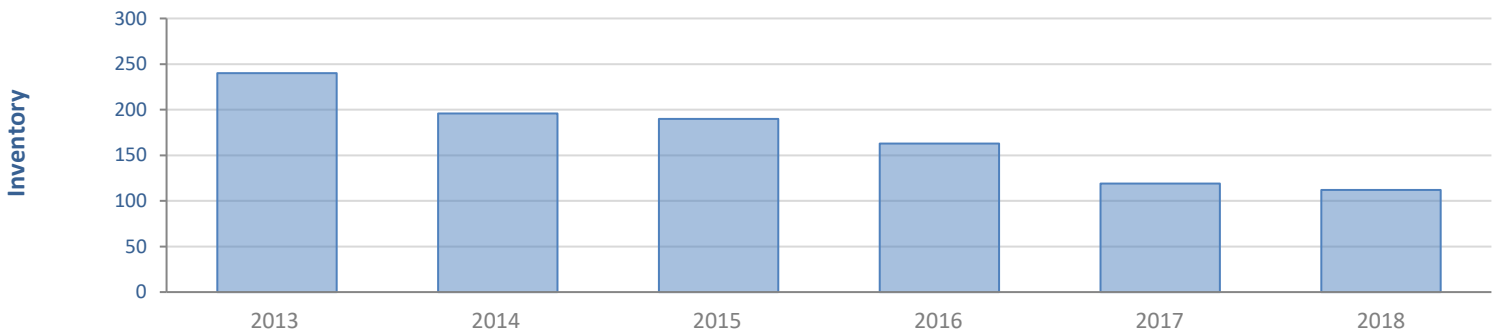


Inventory (Active Listings)

The number of property listings active at the end of the year

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2018	112	-5.9%
2017	119	-27.0%
2016	163	-14.2%
2015	190	-3.1%
2014	196	-18.3%
2013	240	1.3%

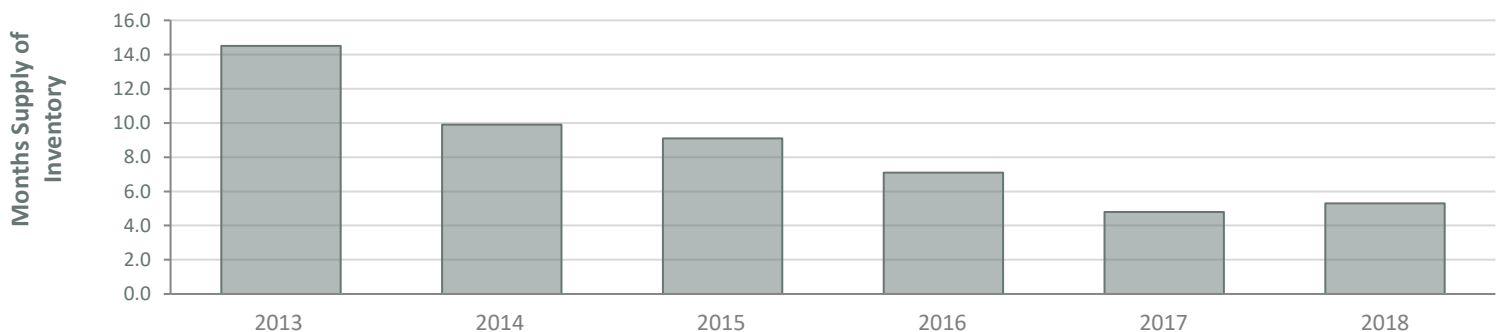


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2018	5.3	10.4%
2017	4.8	-32.4%
2016	7.1	-22.0%
2015	9.1	-8.1%
2014	9.9	-31.7%
2013	14.5	-25.6%

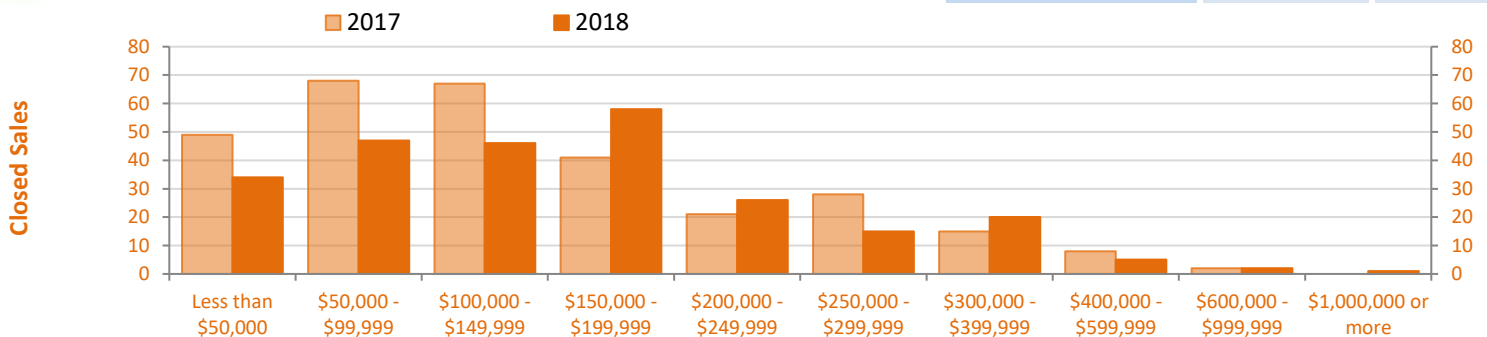


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	34	-30.6%
\$50,000 - \$99,999	47	-30.9%
\$100,000 - \$149,999	46	-31.3%
\$150,000 - \$199,999	58	41.5%
\$200,000 - \$249,999	26	23.8%
\$250,000 - \$299,999	15	-46.4%
\$300,000 - \$399,999	20	33.3%
\$400,000 - \$599,999	5	-37.5%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	1	N/A

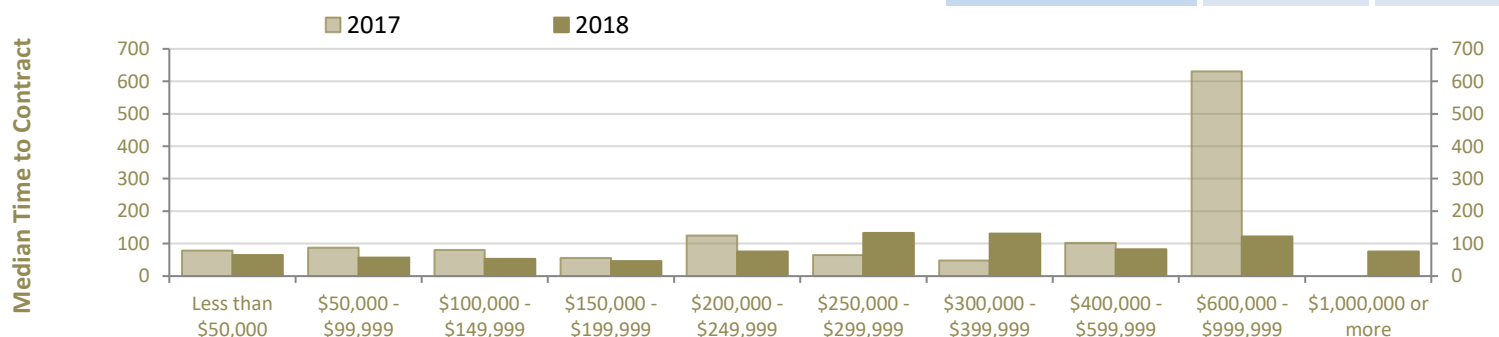


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the year

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 year. 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	65 Days	-17.7%
\$50,000 - \$99,999	57 Days	-35.2%
\$100,000 - \$149,999	53 Days	-34.6%
\$150,000 - \$199,999	46 Days	-17.9%
\$200,000 - \$249,999	76 Days	-39.2%
\$250,000 - \$299,999	133 Days	104.6%
\$300,000 - \$399,999	131 Days	172.9%
\$400,000 - \$599,999	83 Days	-18.6%
\$600,000 - \$999,999	122 Days	-80.7%
\$1,000,000 or more	76 Days	N/A

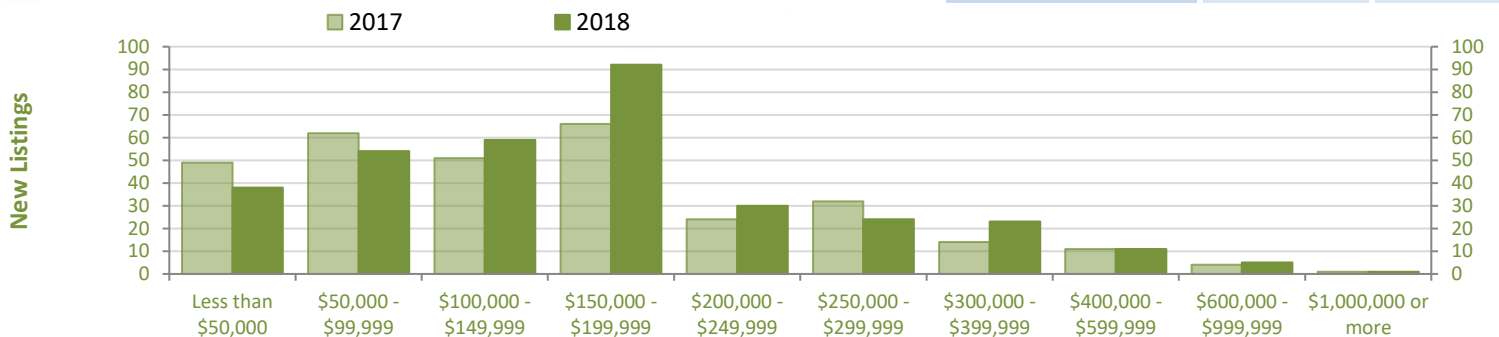


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	38	-22.4%
\$50,000 - \$99,999	54	-12.9%
\$100,000 - \$149,999	59	15.7%
\$150,000 - \$199,999	92	39.4%
\$200,000 - \$249,999	30	25.0%
\$250,000 - \$299,999	24	-25.0%
\$300,000 - \$399,999	23	64.3%
\$400,000 - \$599,999	11	0.0%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	1	0.0%

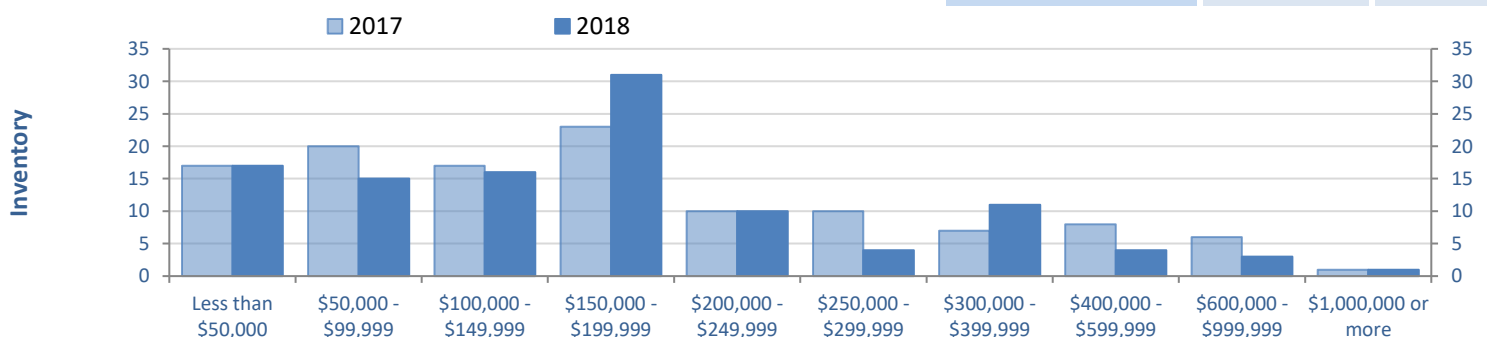


Inventory by Current Listing Price

The number of property listings active at the end of the year

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 year, since it is the most current. 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.

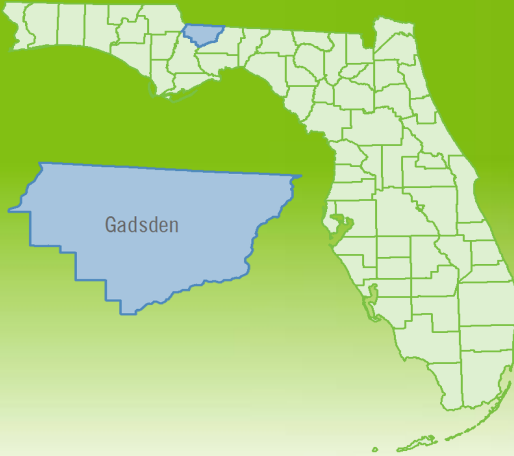
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	17	0.0%
\$50,000 - \$99,999	15	-25.0%
\$100,000 - \$149,999	16	-5.9%
\$150,000 - \$199,999	31	34.8%
\$200,000 - \$249,999	10	0.0%
\$250,000 - \$299,999	4	-60.0%
\$300,000 - \$399,999	11	57.1%
\$400,000 - \$599,999	4	-50.0%
\$600,000 - \$999,999	3	-50.0%
\$1,000,000 or more	1	0.0%



Yearly Distressed Market - 2018

Single Family Homes

Gadsden County



		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	215	228	-5.7%
	Median Sale Price	\$155,000	\$142,950	8.4%
Foreclosure/REO	Closed Sales	35	68	-48.5%
	Median Sale Price	\$55,750	\$56,625	-1.5%
Short Sale	Closed Sales	4	3	33.3%
	Median Sale Price	\$98,537	\$145,000	-32.0%

