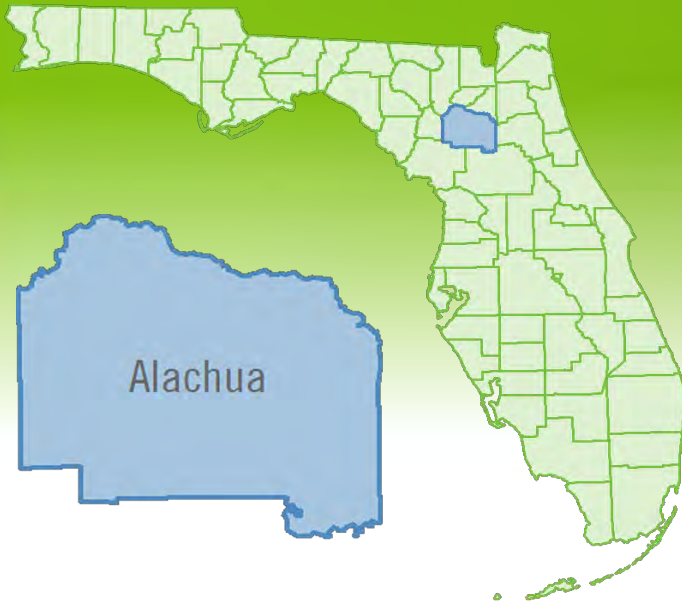


Quarterly Market Detail - Q1 2018

Single Family Homes

Alachua County



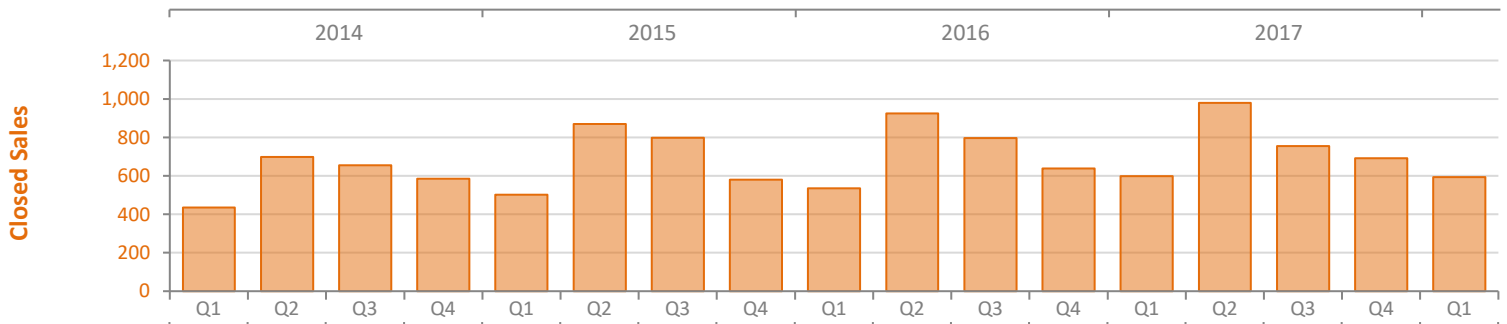
| Summary Statistics | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 594 | 599 | -0.8% |
| Paid in Cash | 143 | 145 | -1.4% |
| Median Sale Price | \$225,000 | \$184,900 | 21.7% |
| Average Sale Price | \$261,782 | \$225,053 | 16.3% |
| Dollar Volume | \$155.5 Million | \$134.8 Million | 15.3% |
| Median Percent of Original List Price Received | 97.6% | 96.8% | 0.8% |
| Median Time to Contract | 42 Days | 56 Days | -25.0% |
| Median Time to Sale | 86 Days | 94 Days | -8.5% |
| New Pending Sales | 951 | 1,004 | -5.3% |
| New Listings | 1,032 | 1,045 | -1.2% |
| Pending Inventory | 503 | 541 | -7.0% |
| Inventory (Active Listings) | 834 | 910 | -8.4% |
| Months Supply of Inventory | 3.3 | 3.7 | -10.8% |

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Quarter | Closed Sales | Percent Change Year-over-Year |
|----------------|--------------|-------------------------------|
| Year-to-Date | 594 | -0.8% |
| Q1 2018 | 594 | -0.8% |
| Q4 2017 | 692 | 8.3% |
| Q3 2017 | 755 | -5.2% |
| Q2 2017 | 980 | 6.1% |
| Q1 2017 | 599 | 12.0% |
| Q4 2016 | 639 | 10.2% |
| Q3 2016 | 796 | -0.3% |
| Q2 2016 | 924 | 6.2% |
| Q1 2016 | 535 | 6.6% |
| Q4 2015 | 580 | -0.9% |
| Q3 2015 | 798 | 21.8% |
| Q2 2015 | 870 | 24.6% |
| Q1 2015 | 502 | 15.1% |



Quarterly Market Detail - Q1 2018

Single Family Homes

Alachua County

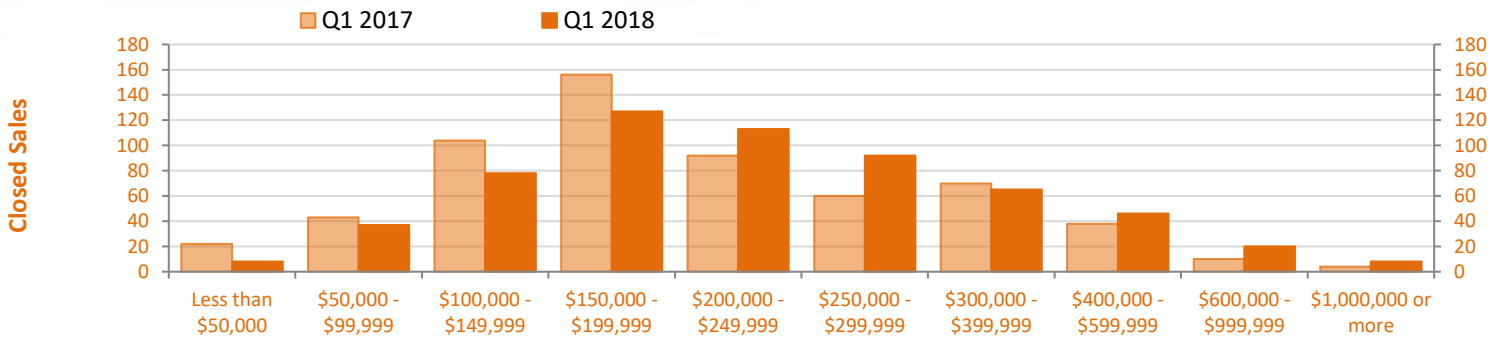


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 8 | -63.6% |
| \$50,000 - \$99,999 | 37 | -14.0% |
| \$100,000 - \$149,999 | 78 | -25.0% |
| \$150,000 - \$199,999 | 127 | -18.6% |
| \$200,000 - \$249,999 | 113 | 22.8% |
| \$250,000 - \$299,999 | 92 | 53.3% |
| \$300,000 - \$399,999 | 65 | -7.1% |
| \$400,000 - \$599,999 | 46 | 21.1% |
| \$600,000 - \$999,999 | 20 | 100.0% |
| \$1,000,000 or more | 8 | 100.0% |

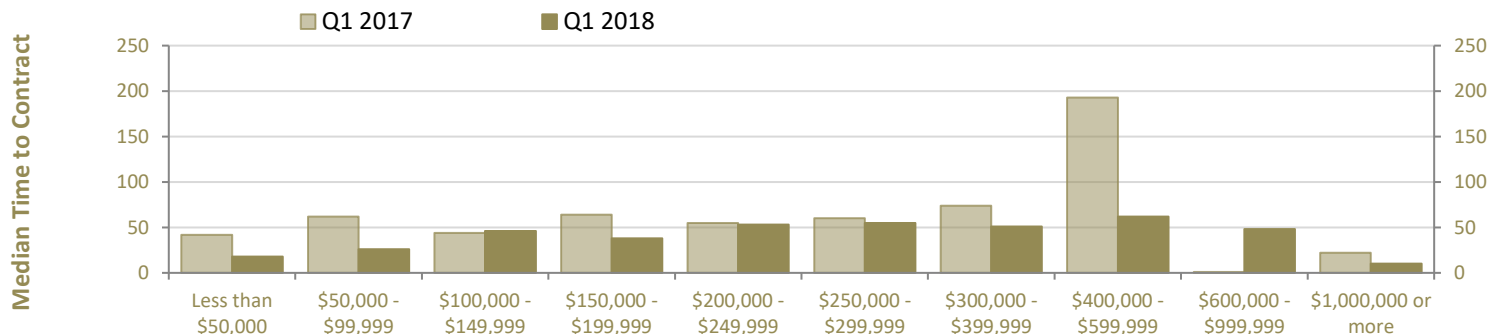


Median Time to Contract by Sale Price

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

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 quarter. 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 | 18 Days | -57.1% |
| \$50,000 - \$99,999 | 26 Days | -58.1% |
| \$100,000 - \$149,999 | 46 Days | 4.5% |
| \$150,000 - \$199,999 | 38 Days | -40.6% |
| \$200,000 - \$249,999 | 53 Days | -3.6% |
| \$250,000 - \$299,999 | 55 Days | -8.3% |
| \$300,000 - \$399,999 | 51 Days | -31.1% |
| \$400,000 - \$599,999 | 62 Days | -67.9% |
| \$600,000 - \$999,999 | 48 Days | 4700.0% |
| \$1,000,000 or more | 10 Days | -54.5% |

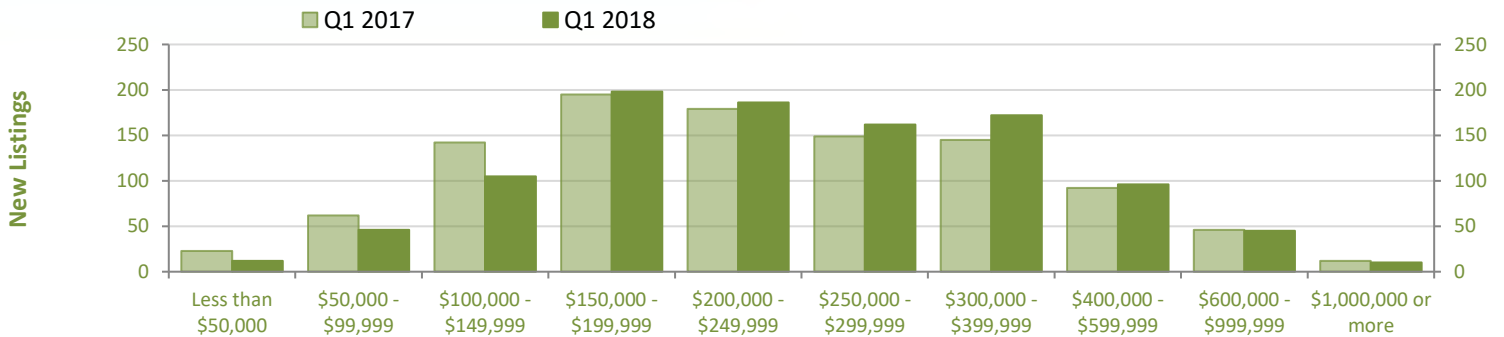


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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 | 12 | -47.8% |
| \$50,000 - \$99,999 | 46 | -25.8% |
| \$100,000 - \$149,999 | 105 | -26.1% |
| \$150,000 - \$199,999 | 198 | 1.5% |
| \$200,000 - \$249,999 | 186 | 3.9% |
| \$250,000 - \$299,999 | 162 | 8.7% |
| \$300,000 - \$399,999 | 172 | 18.6% |
| \$400,000 - \$599,999 | 96 | 4.3% |
| \$600,000 - \$999,999 | 45 | -2.2% |
| \$1,000,000 or more | 10 | -16.7% |

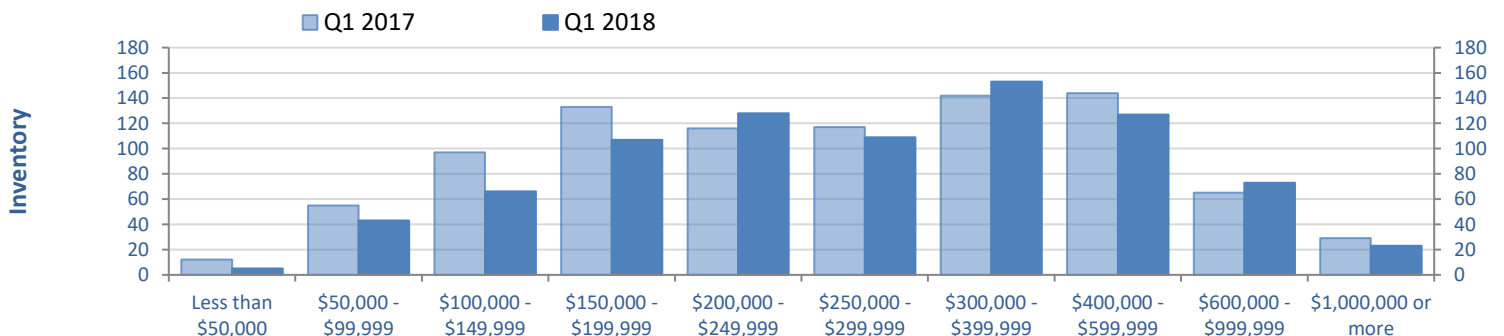


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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.

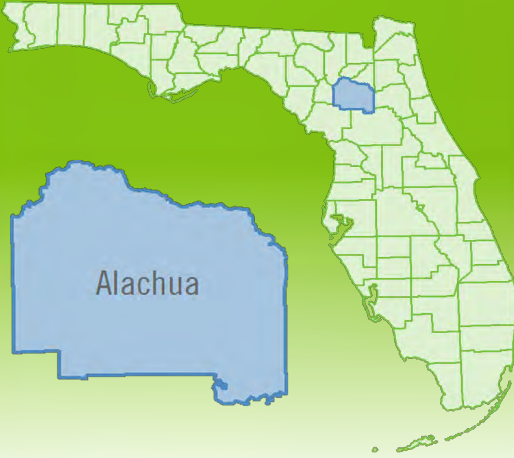
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 5 | -58.3% |
| \$50,000 - \$99,999 | 43 | -21.8% |
| \$100,000 - \$149,999 | 66 | -32.0% |
| \$150,000 - \$199,999 | 107 | -19.5% |
| \$200,000 - \$249,999 | 128 | 10.3% |
| \$250,000 - \$299,999 | 109 | -6.8% |
| \$300,000 - \$399,999 | 153 | 7.7% |
| \$400,000 - \$599,999 | 127 | -11.8% |
| \$600,000 - \$999,999 | 73 | 12.3% |
| \$1,000,000 or more | 23 | -20.7% |



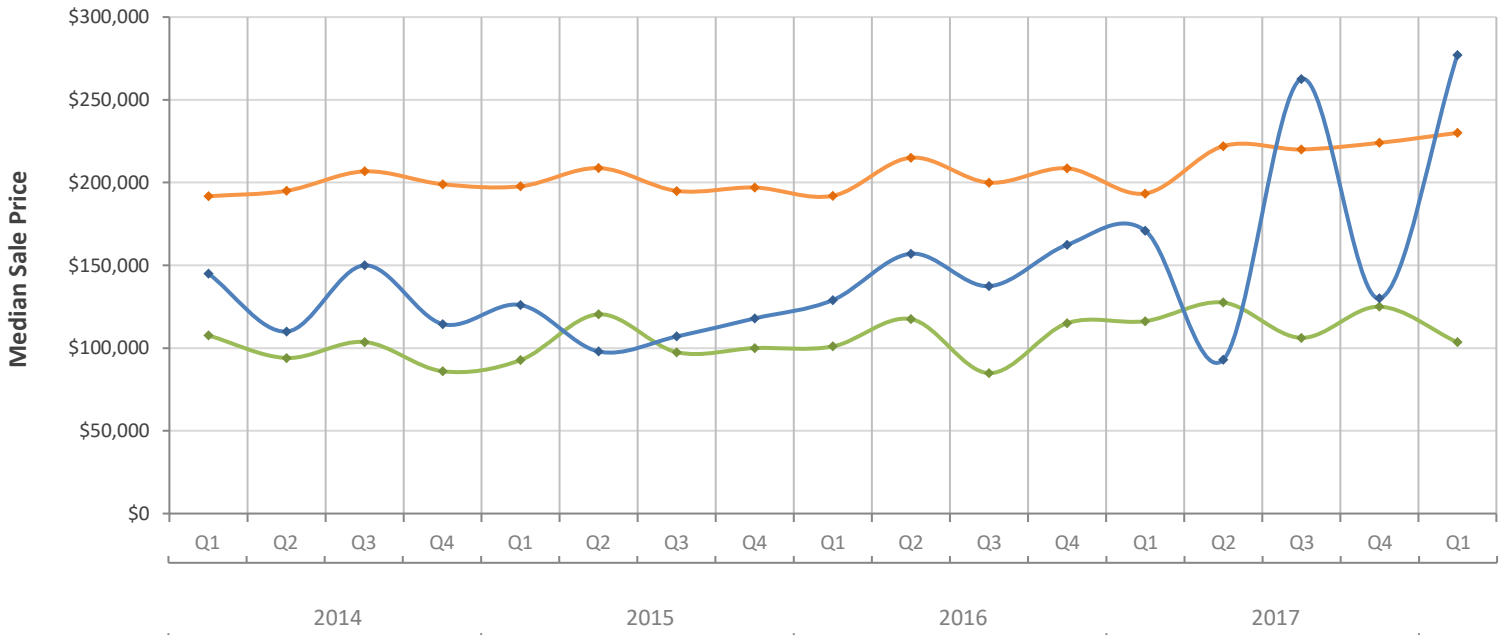
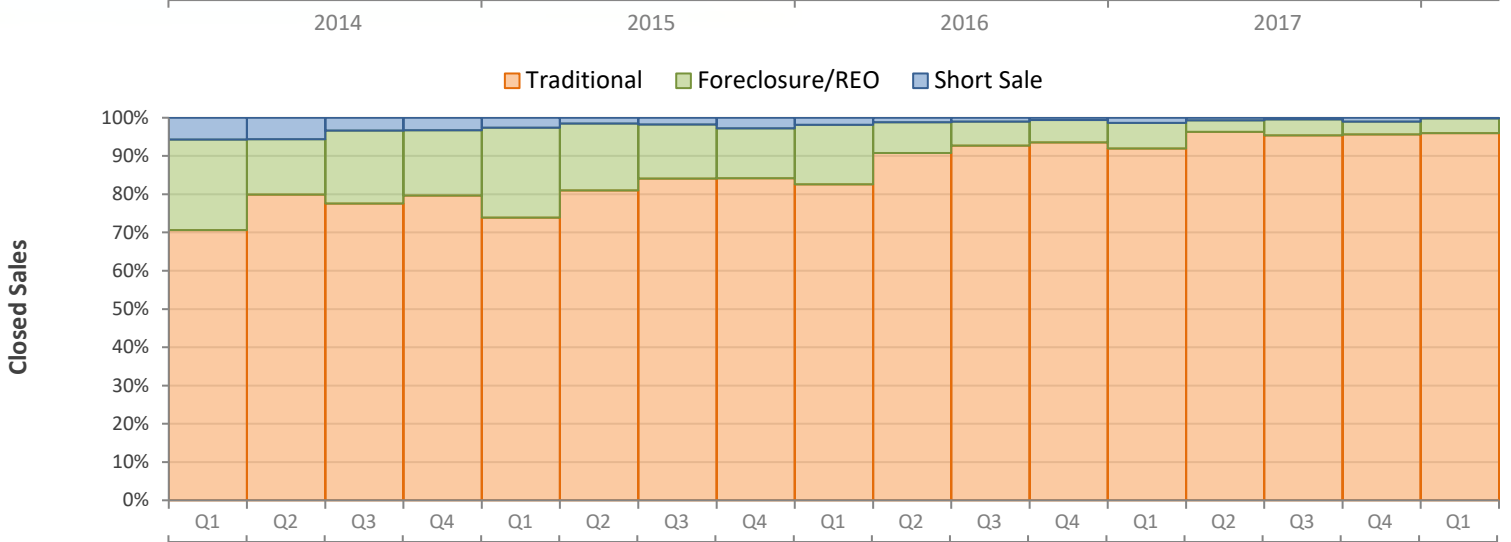
Quarterly Distressed Market - Q1 2018

Single Family Homes

Alachua County



| | | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|-----------------|-------------------|-----------|-----------|-------------------------------|
| Traditional | Closed Sales | 570 | 551 | 3.4% |
| | Median Sale Price | \$230,000 | \$193,400 | 18.9% |
| Foreclosure/REO | Closed Sales | 23 | 40 | -42.5% |
| | Median Sale Price | \$103,500 | \$116,250 | -11.0% |
| Short Sale | Closed Sales | 1 | 8 | -87.5% |
| | Median Sale Price | \$277,000 | \$170,950 | 62.0% |



Quarterly Market Detail - Q1 2018

Townhouses and Condos

Alachua County



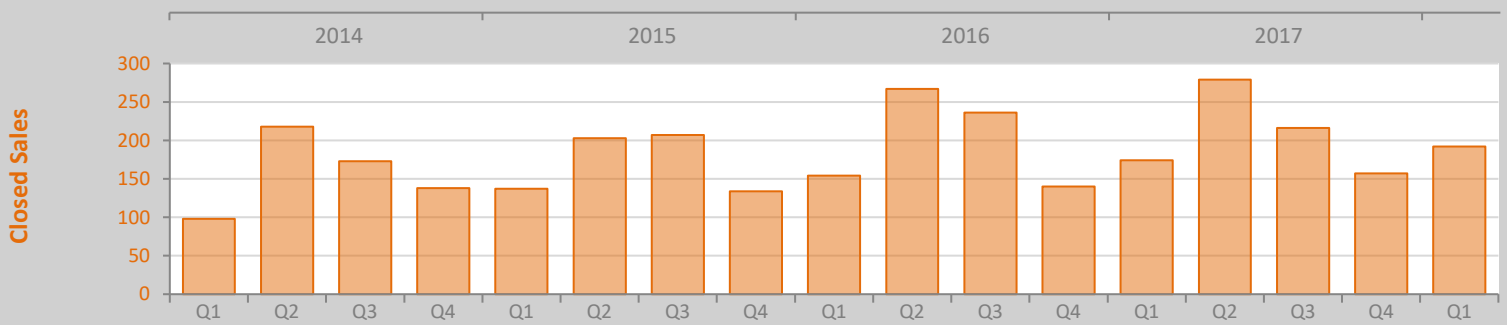
| Summary Statistics | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales | 192 | 174 | 10.3% |
| Paid in Cash | 106 | 116 | -8.6% |
| Median Sale Price | \$119,500 | \$112,000 | 6.7% |
| Average Sale Price | \$120,391 | \$117,308 | 2.6% |
| Dollar Volume | \$23.1 Million | \$20.4 Million | 13.2% |
| Median Percent of Original List Price Received | 95.9% | 96.7% | -0.8% |
| Median Time to Contract | 30 Days | 36 Days | -16.7% |
| Median Time to Sale | 61 Days | 67 Days | -9.0% |
| New Pending Sales | 283 | 251 | 12.7% |
| New Listings | 319 | 253 | 26.1% |
| Pending Inventory | 124 | 117 | 6.0% |
| Inventory (Active Listings) | 153 | 144 | 6.3% |
| Months Supply of Inventory | 2.2 | 2.1 | 4.8% |

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Quarter | Closed Sales | Percent Change Year-over-Year |
|----------------|--------------|-------------------------------|
| Year-to-Date | 192 | 10.3% |
| Q1 2018 | 192 | 10.3% |
| Q4 2017 | 157 | 12.1% |
| Q3 2017 | 216 | -8.5% |
| Q2 2017 | 279 | 4.5% |
| Q1 2017 | 174 | 13.0% |
| Q4 2016 | 140 | 4.5% |
| Q3 2016 | 236 | 14.0% |
| Q2 2016 | 267 | 31.5% |
| Q1 2016 | 154 | 12.4% |
| Q4 2015 | 134 | -2.9% |
| Q3 2015 | 207 | 19.7% |
| Q2 2015 | 203 | -6.9% |
| Q1 2015 | 137 | 39.8% |

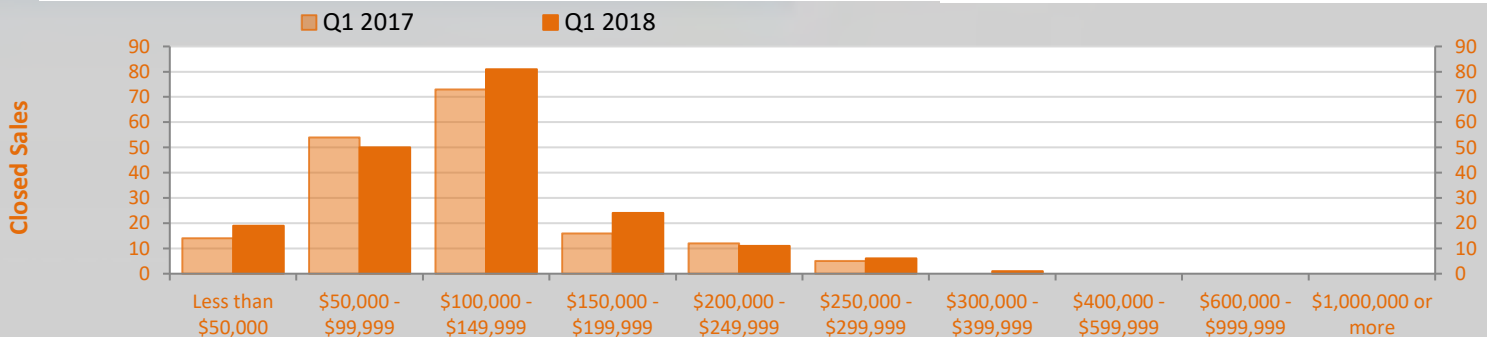


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 19 | 35.7% |
| \$50,000 - \$99,999 | 50 | -7.4% |
| \$100,000 - \$149,999 | 81 | 11.0% |
| \$150,000 - \$199,999 | 24 | 50.0% |
| \$200,000 - \$249,999 | 11 | -8.3% |
| \$250,000 - \$299,999 | 6 | 20.0% |
| \$300,000 - \$399,999 | 1 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

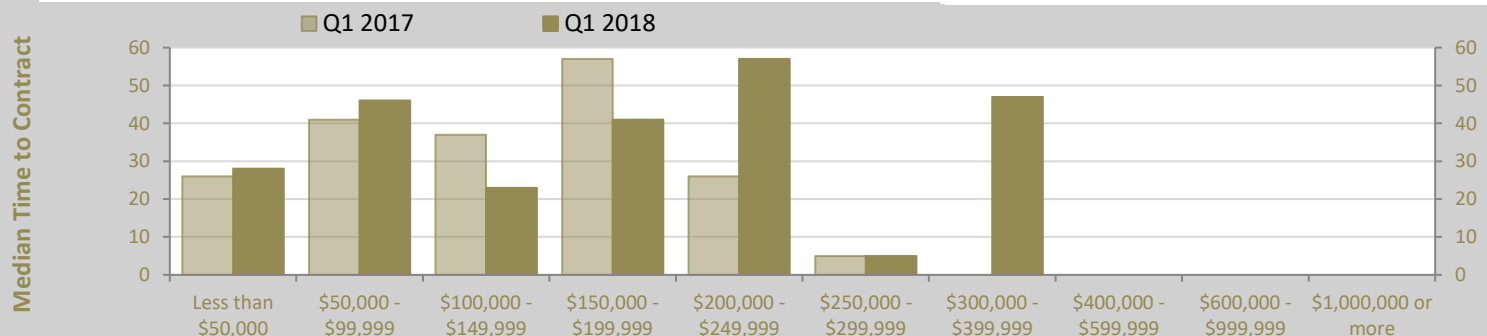


Median Time to Contract by Sale Price

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

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 quarter. 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 | 28 Days | 7.7% |
| \$50,000 - \$99,999 | 46 Days | 12.2% |
| \$100,000 - \$149,999 | 23 Days | -37.8% |
| \$150,000 - \$199,999 | 41 Days | -28.1% |
| \$200,000 - \$249,999 | 57 Days | 119.2% |
| \$250,000 - \$299,999 | 5 Days | 0.0% |
| \$300,000 - \$399,999 | 47 Days | N/A |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |

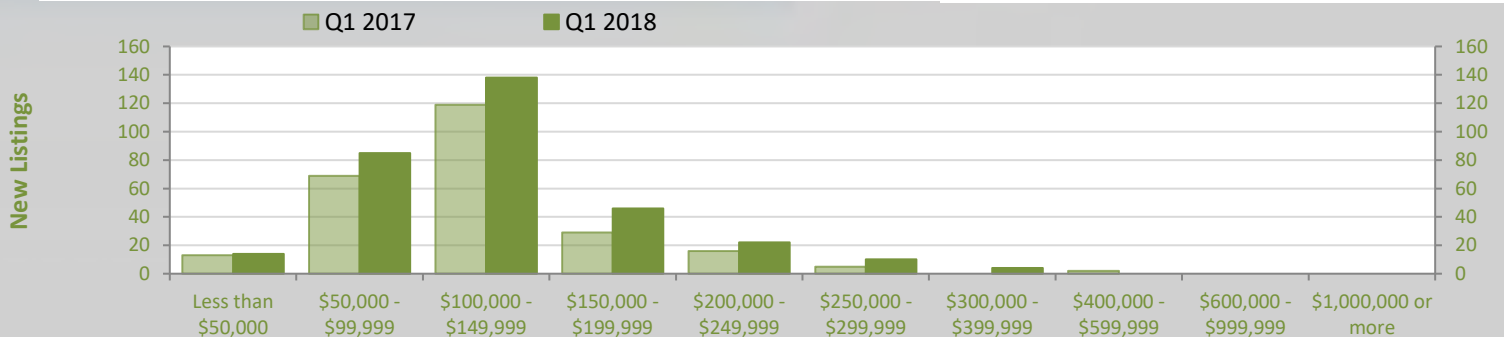


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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 | 14 | 7.7% |
| \$50,000 - \$99,999 | 85 | 23.2% |
| \$100,000 - \$149,999 | 138 | 16.0% |
| \$150,000 - \$199,999 | 46 | 58.6% |
| \$200,000 - \$249,999 | 22 | 37.5% |
| \$250,000 - \$299,999 | 10 | 100.0% |
| \$300,000 - \$399,999 | 4 | N/A |
| \$400,000 - \$599,999 | 0 | -100.0% |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

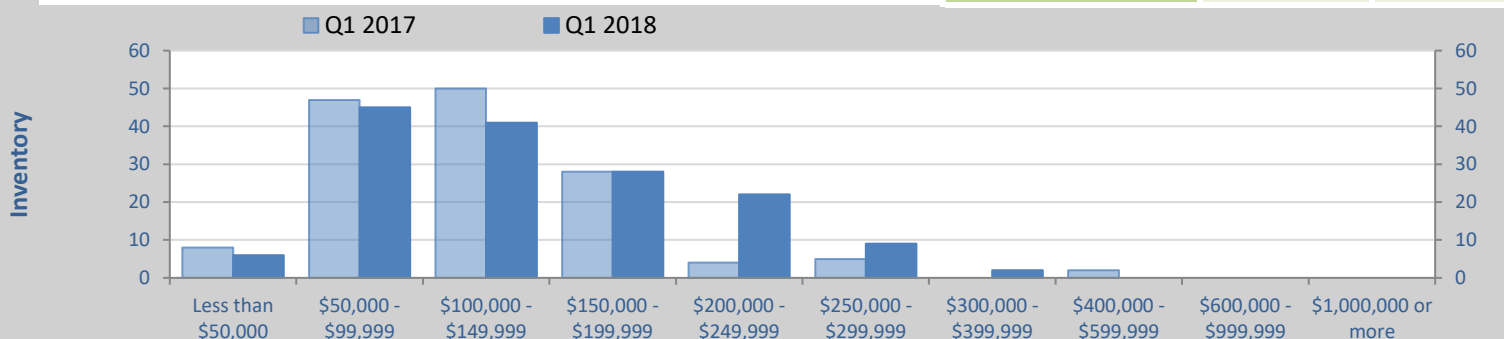


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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 | 6 | -25.0% |
| \$50,000 - \$99,999 | 45 | -4.3% |
| \$100,000 - \$149,999 | 41 | -18.0% |
| \$150,000 - \$199,999 | 28 | 0.0% |
| \$200,000 - \$249,999 | 22 | 450.0% |
| \$250,000 - \$299,999 | 9 | 80.0% |
| \$300,000 - \$399,999 | 2 | N/A |
| \$400,000 - \$599,999 | 0 | -100.0% |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



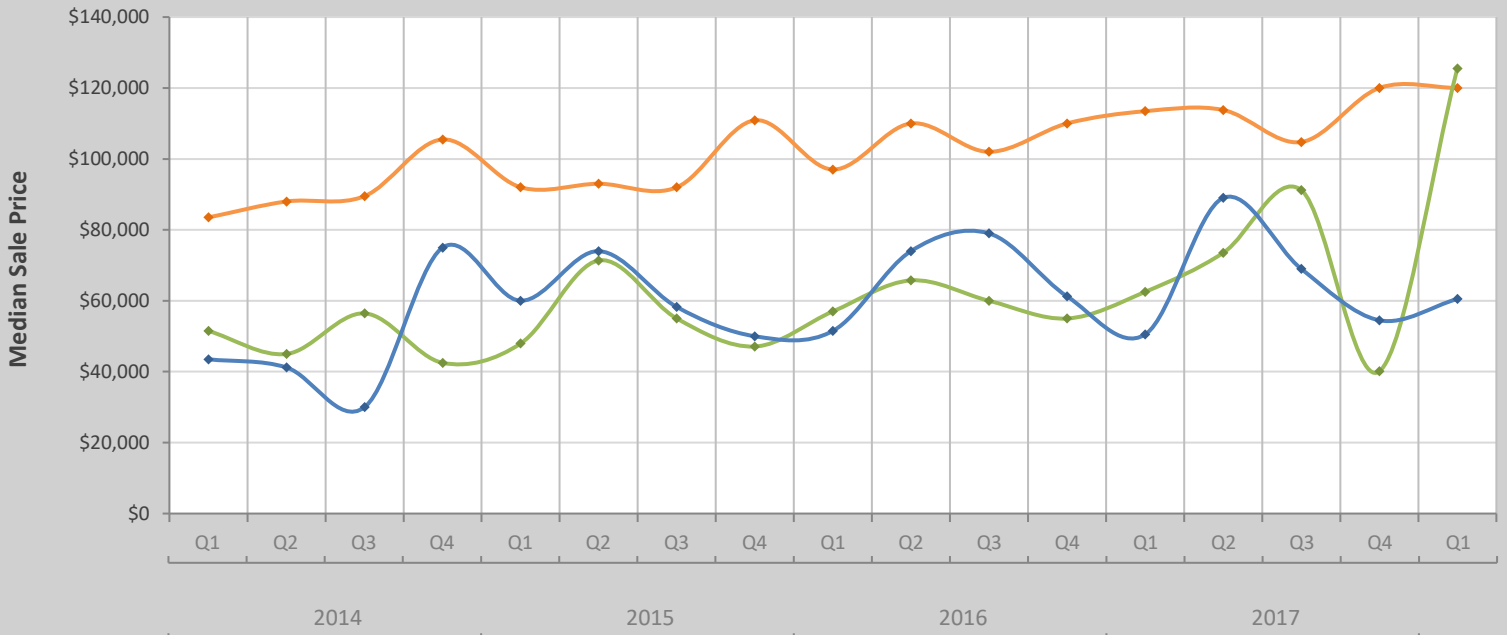
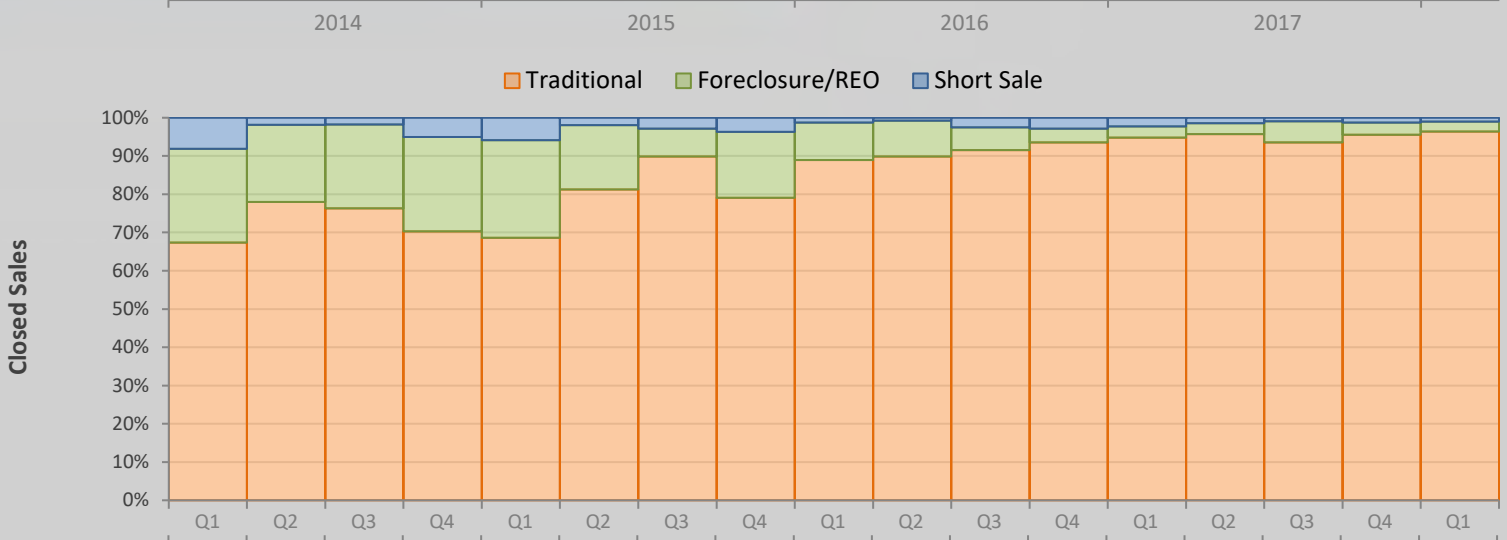
Quarterly Distressed Market - Q1 2018

Townhouses and Condos

Alachua County



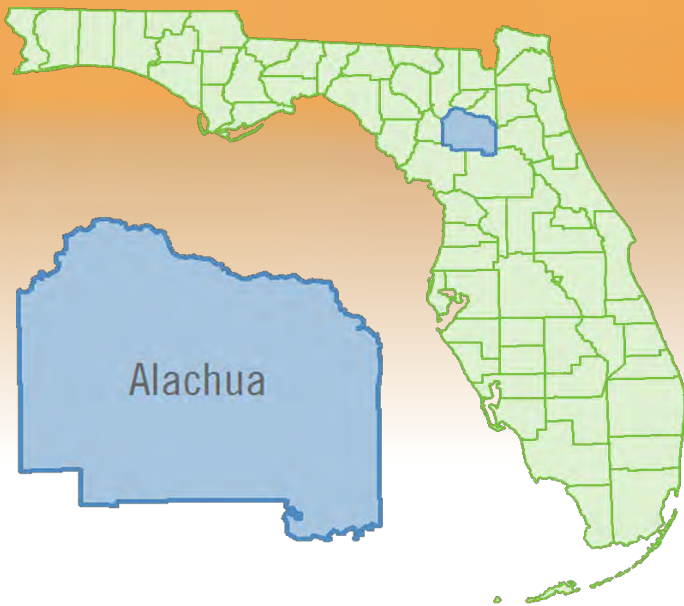
| | | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|-----------------|-------------------|-----------|-----------|-------------------------------|
| Traditional | Closed Sales | 185 | 165 | 12.1% |
| | Median Sale Price | \$120,000 | \$113,450 | 5.8% |
| Foreclosure/REO | Closed Sales | 5 | 5 | 0.0% |
| | Median Sale Price | \$125,500 | \$62,500 | 100.8% |
| Short Sale | Closed Sales | 2 | 4 | -50.0% |
| | Median Sale Price | \$60,500 | \$50,500 | 19.8% |



Quarterly Market Detail - Q1 2018

Manufactured Homes

Alachua County



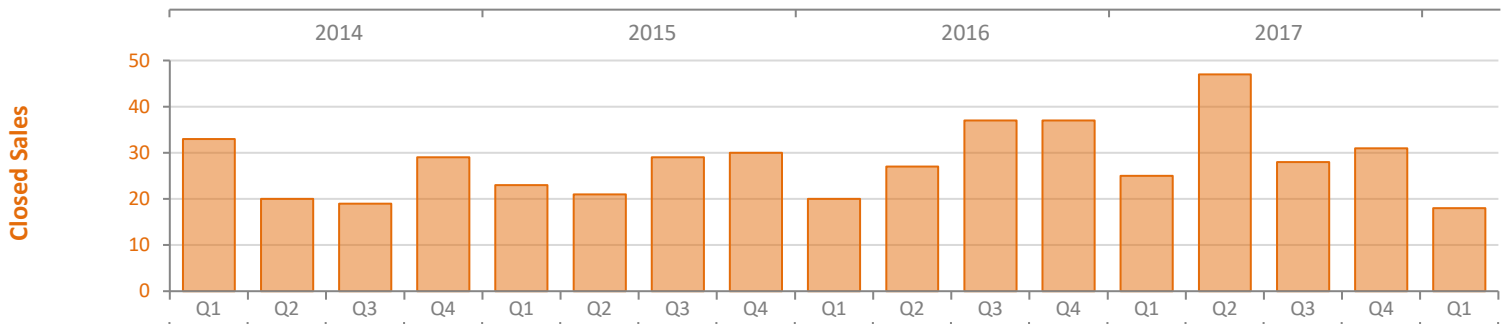
| Summary Statistics | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 18 | 25 | -28.0% |
| Paid in Cash | 10 | 15 | -33.3% |
| Median Sale Price | \$74,500 | \$59,900 | 24.4% |
| Average Sale Price | \$87,906 | \$63,659 | 38.1% |
| Dollar Volume | \$1.6 Million | \$1.6 Million | -0.6% |
| Median Percent of Original List Price Received | 89.1% | 86.3% | 3.2% |
| Median Time to Contract | 35 Days | 84 Days | -58.3% |
| Median Time to Sale | 97 Days | 125 Days | -22.4% |
| New Pending Sales | 24 | 38 | -36.8% |
| New Listings | 41 | 39 | 5.1% |
| Pending Inventory | 16 | 25 | -36.0% |
| Inventory (Active Listings) | 55 | 46 | 19.6% |
| Months Supply of Inventory | 5.3 | 4.4 | 20.5% |

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Quarter | Closed Sales | Percent Change Year-over-Year |
|----------------|--------------|-------------------------------|
| Year-to-Date | 18 | -28.0% |
| Q1 2018 | 18 | -28.0% |
| Q4 2017 | 31 | -16.2% |
| Q3 2017 | 28 | -24.3% |
| Q2 2017 | 47 | 74.1% |
| Q1 2017 | 25 | 25.0% |
| Q4 2016 | 37 | 23.3% |
| Q3 2016 | 37 | 27.6% |
| Q2 2016 | 27 | 28.6% |
| Q1 2016 | 20 | -13.0% |
| Q4 2015 | 30 | 3.4% |
| Q3 2015 | 29 | 52.6% |
| Q2 2015 | 21 | 5.0% |
| Q1 2015 | 23 | -30.3% |

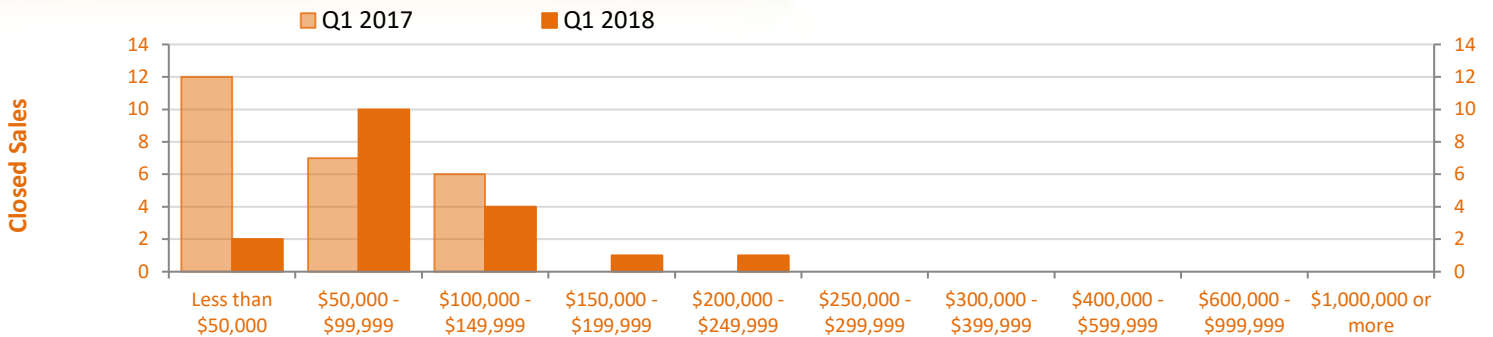


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 2 | -83.3% |
| \$50,000 - \$99,999 | 10 | 42.9% |
| \$100,000 - \$149,999 | 4 | -33.3% |
| \$150,000 - \$199,999 | 1 | N/A |
| \$200,000 - \$249,999 | 1 | N/A |
| \$250,000 - \$299,999 | 0 | N/A |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

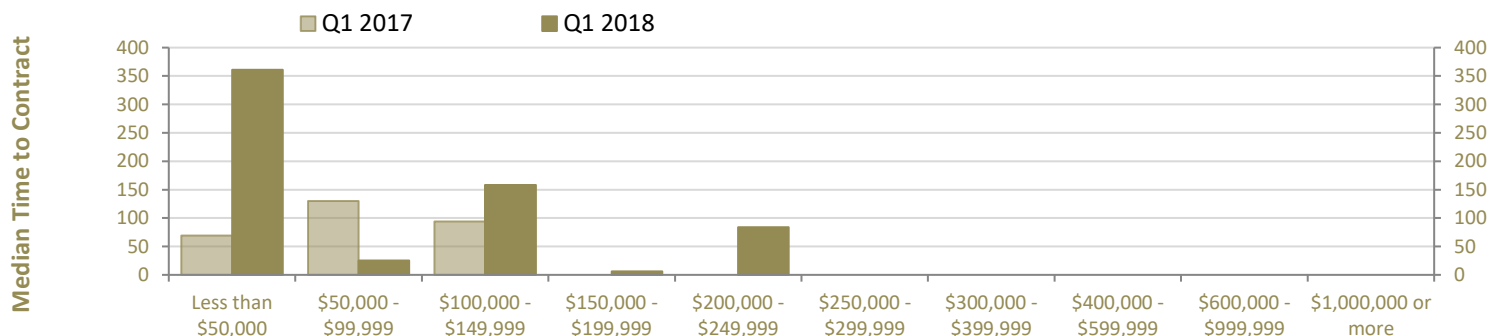


Median Time to Contract by Sale Price

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

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 quarter. 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 | 361 Days | 423.2% |
| \$50,000 - \$99,999 | 25 Days | -80.8% |
| \$100,000 - \$149,999 | 158 Days | 68.1% |
| \$150,000 - \$199,999 | 6 Days | N/A |
| \$200,000 - \$249,999 | 84 Days | N/A |
| \$250,000 - \$299,999 | (No Sales) | N/A |
| \$300,000 - \$399,999 | (No Sales) | N/A |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |

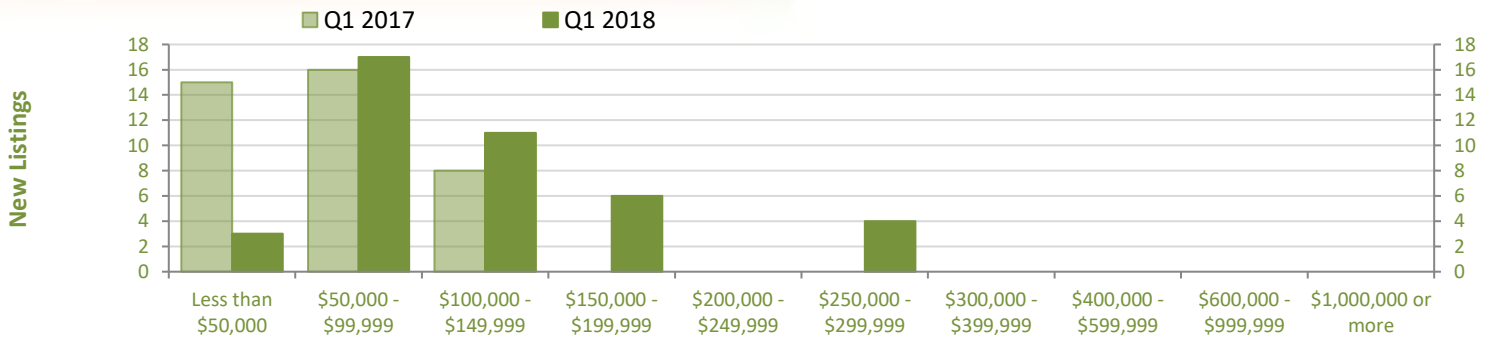


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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 | 3 | -80.0% |
| \$50,000 - \$99,999 | 17 | 6.3% |
| \$100,000 - \$149,999 | 11 | 37.5% |
| \$150,000 - \$199,999 | 6 | N/A |
| \$200,000 - \$249,999 | 0 | N/A |
| \$250,000 - \$299,999 | 4 | N/A |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

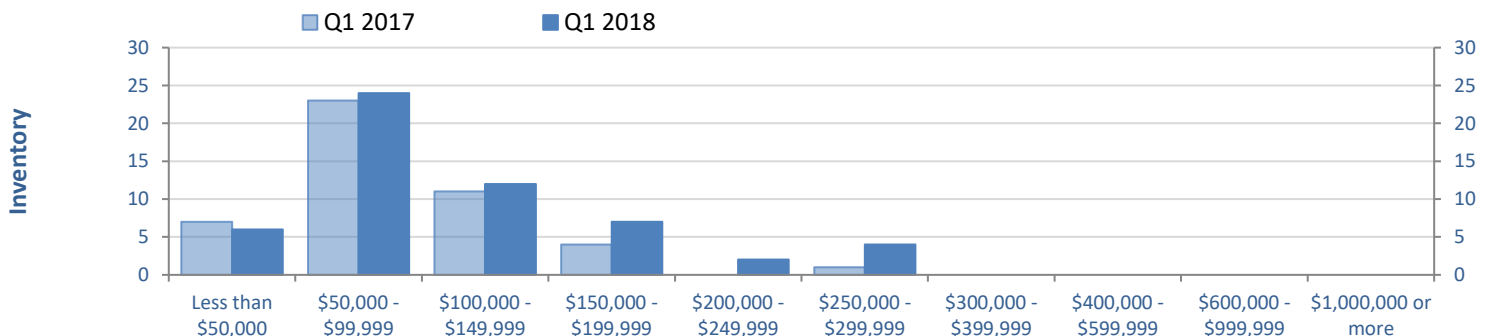


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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 | 6 | -14.3% |
| \$50,000 - \$99,999 | 24 | 4.3% |
| \$100,000 - \$149,999 | 12 | 9.1% |
| \$150,000 - \$199,999 | 7 | 75.0% |
| \$200,000 - \$249,999 | 2 | N/A |
| \$250,000 - \$299,999 | 4 | 300.0% |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



Quarterly Distressed Market - Q1 2018

Manufactured Homes

Alachua County



| | | Q1 2018 | Q1 2017 | Percent Change Year-over-Year |
|-----------------|-------------------|------------|------------|-------------------------------|
| Traditional | Closed Sales | 17 | 19 | -10.5% |
| | Median Sale Price | \$76,500 | \$68,000 | 12.5% |
| Foreclosure/REO | Closed Sales | 1 | 6 | -83.3% |
| | Median Sale Price | \$57,500 | \$41,750 | 37.7% |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |

