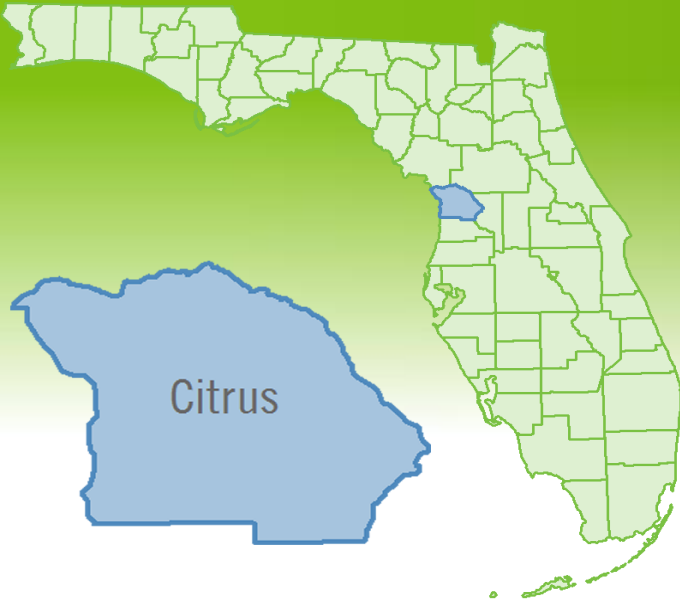


Yearly Market Detail - 2018

Single Family Homes

Citrus County



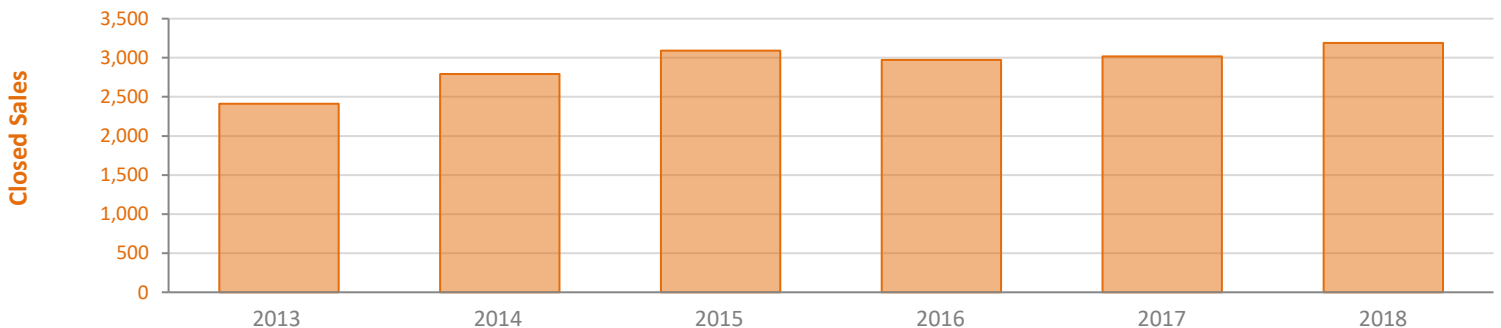
Summary Statistics	2018	2017	Percent Change Year-over-Year
Closed Sales	3,190	3,019	5.7%
Paid in Cash	1,217	1,276	-4.6%
Median Sale Price	\$160,000	\$148,000	8.1%
Average Sale Price	\$183,601	\$167,658	9.5%
Dollar Volume	\$585.7 Million	\$506.2 Million	15.7%
Median Percent of Original List Price Received	95.5%	95.0%	0.5%
Median Time to Contract	42 Days	47 Days	-10.6%
Median Time to Sale	86 Days	92 Days	-6.5%
New Pending Sales	3,441	3,283	4.8%
New Listings	4,195	3,789	10.7%
Pending Inventory	303	303	0.0%
Inventory (Active Listings)	1,292	1,064	21.4%
Months Supply of Inventory	4.9	4.2	16.7%

Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
2018	3,190	5.7%
2017	3,019	1.5%
2016	2,973	-3.8%
2015	3,089	10.7%
2014	2,791	15.7%
2013	2,412	20.7%

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.

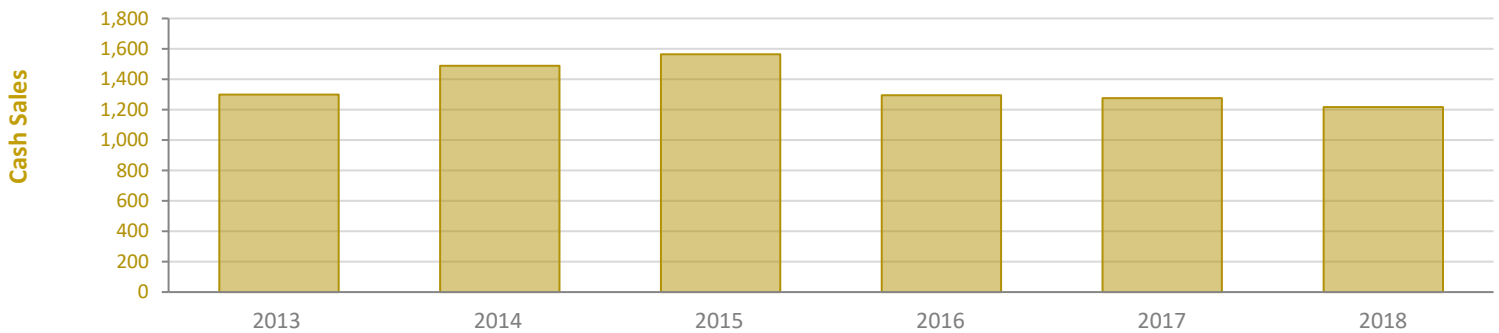


Cash Sales

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	1,217	-4.6%
2017	1,276	-1.5%
2016	1,295	-17.2%
2015	1,564	5.0%
2014	1,489	14.5%
2013	1,300	14.9%

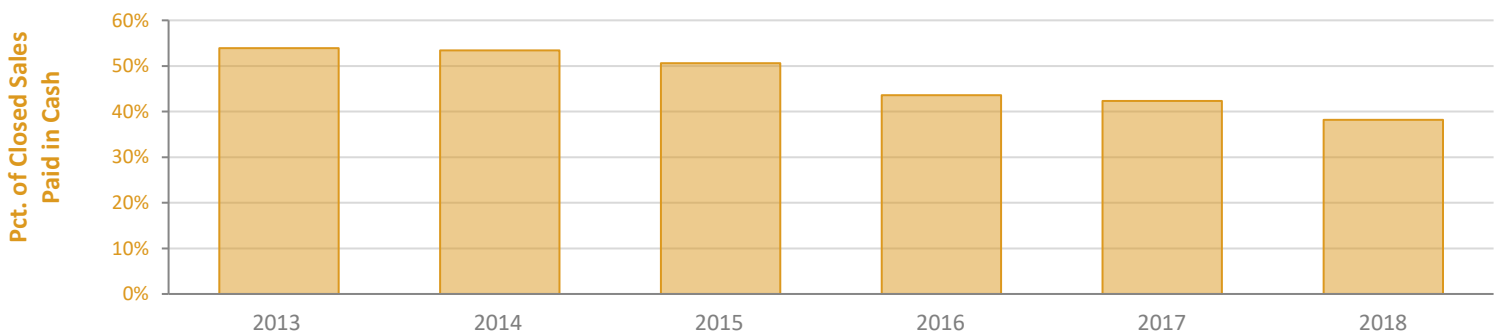


Cash Sales as a Percentage of Closed Sales

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	38.2%	-9.7%
2017	42.3%	-3.0%
2016	43.6%	-13.8%
2015	50.6%	-5.2%
2014	53.4%	-0.9%
2013	53.9%	-4.8%

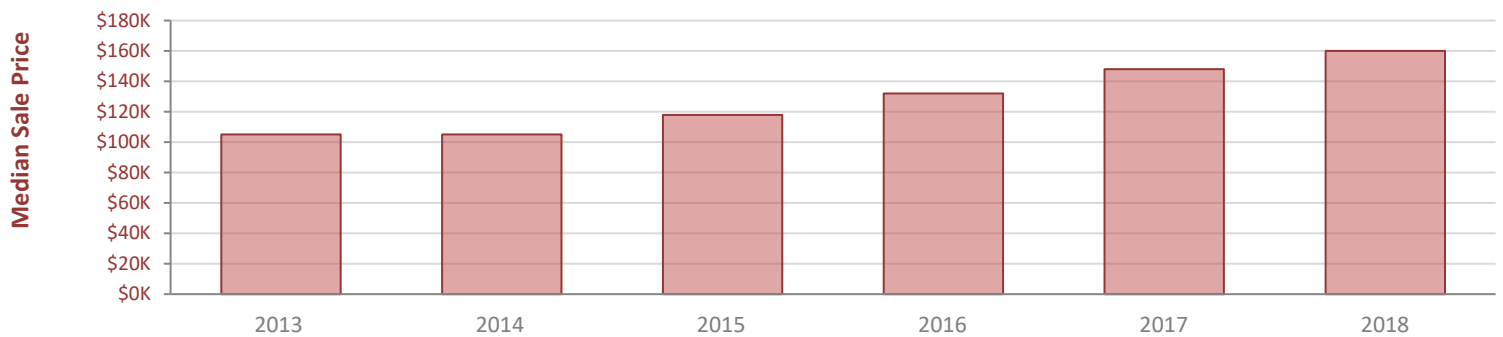


Median Sale Price

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	\$160,000	8.1%
2017	\$148,000	12.1%
2016	\$132,000	11.9%
2015	\$118,000	12.4%
2014	\$105,000	0.0%
2013	\$105,000	11.7%

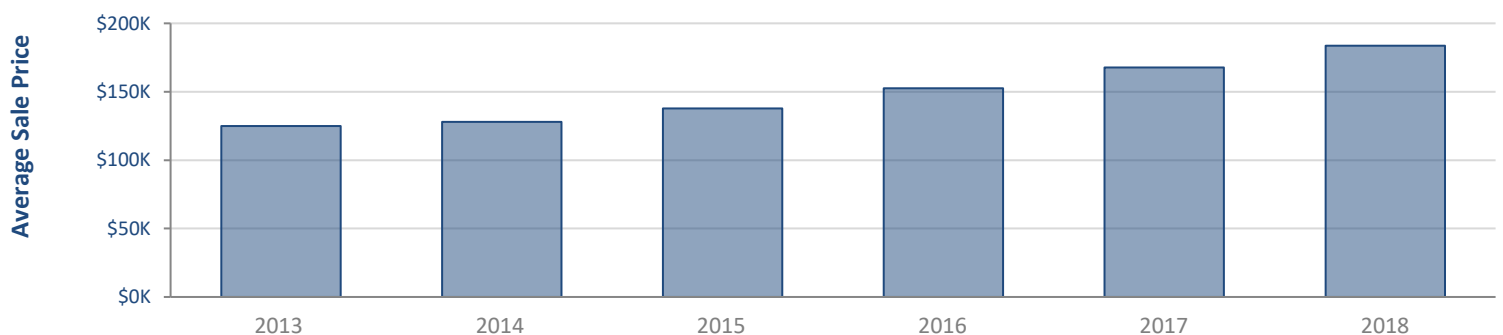


Average Sale Price

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	\$183,601	9.5%
2017	\$167,658	10.0%
2016	\$152,467	10.6%
2015	\$137,833	7.8%
2014	\$127,912	2.3%
2013	\$125,001	7.7%



Yearly Market Detail - 2018

Single Family Homes

Citrus County

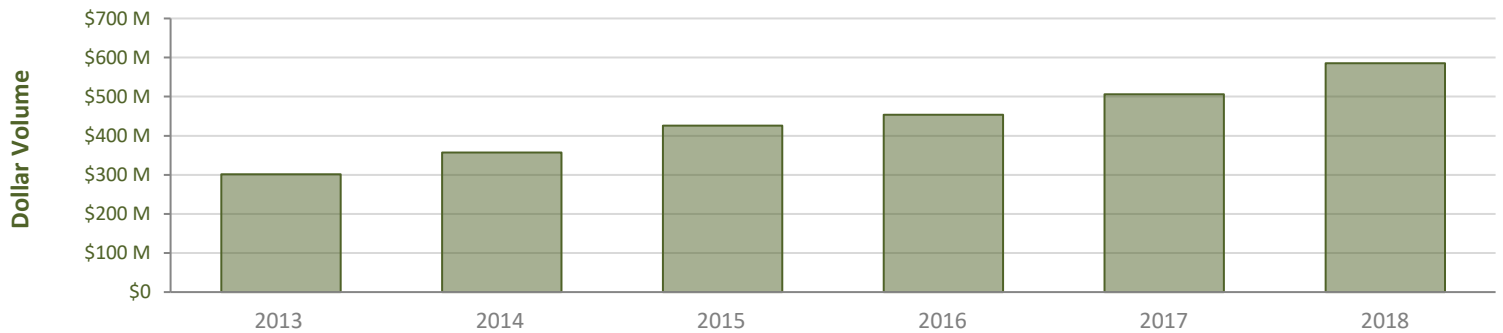


Dollar Volume

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	\$585.7 Million	15.7%
2017	\$506.2 Million	11.7%
2016	\$453.3 Million	6.5%
2015	\$425.8 Million	19.3%
2014	\$357.0 Million	18.4%
2013	\$301.5 Million	29.9%

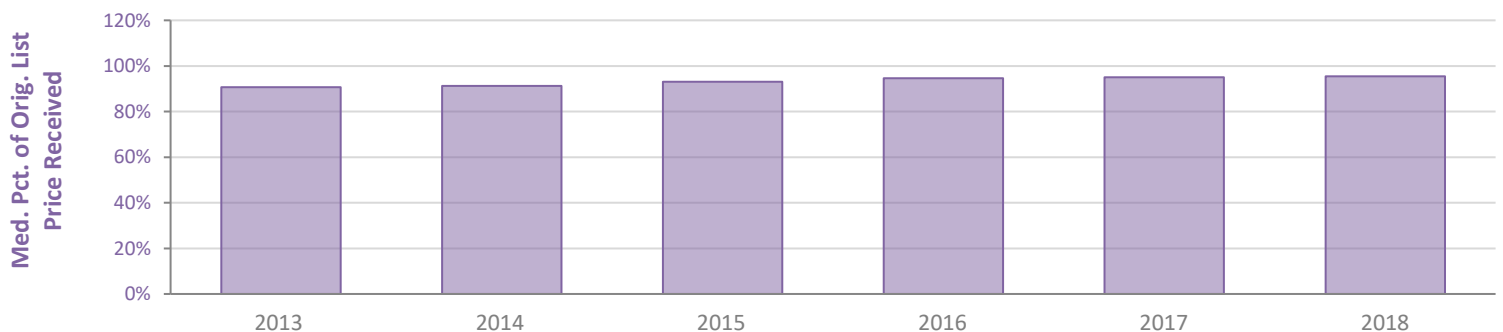


Median Percent of Original List Price Received

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%	0.5%
2017	95.0%	0.4%
2016	94.6%	1.7%
2015	93.0%	1.9%
2014	91.3%	0.7%
2013	90.7%	1.8%

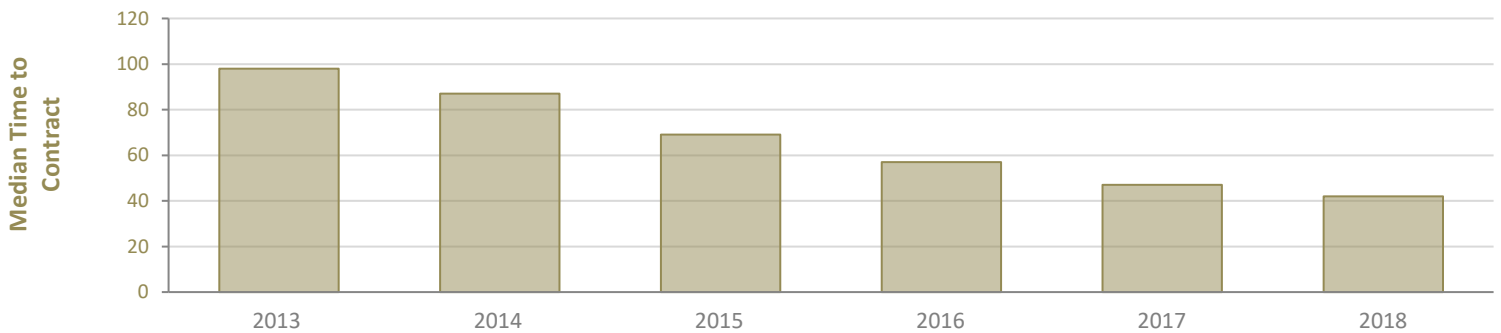


Median Time to Contract

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	42 Days	-10.6%
2017	47 Days	-17.5%
2016	57 Days	-17.4%
2015	69 Days	-20.7%
2014	87 Days	-11.2%
2013	98 Days	-15.5%

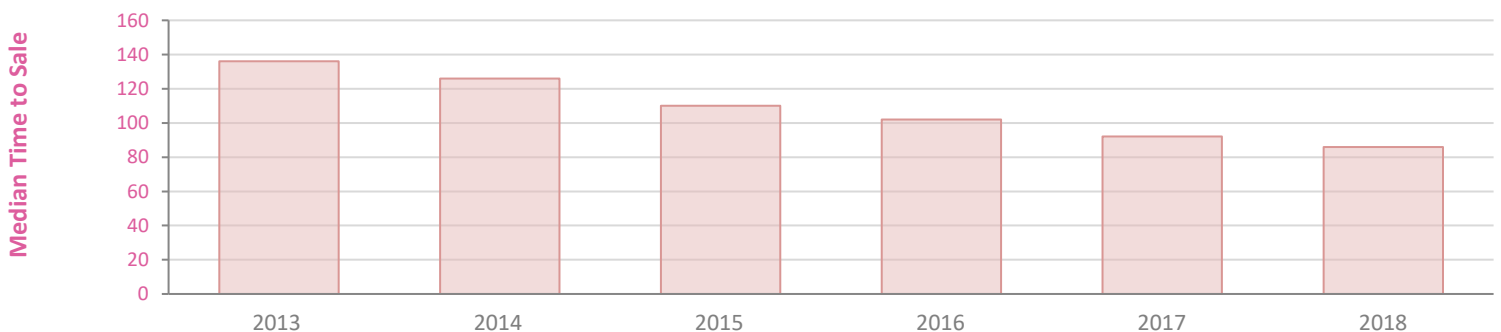


Median Time to Sale

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	86 Days	-6.5%
2017	92 Days	-9.8%
2016	102 Days	-7.3%
2015	110 Days	-12.7%
2014	126 Days	-7.4%
2013	136 Days	-9.9%

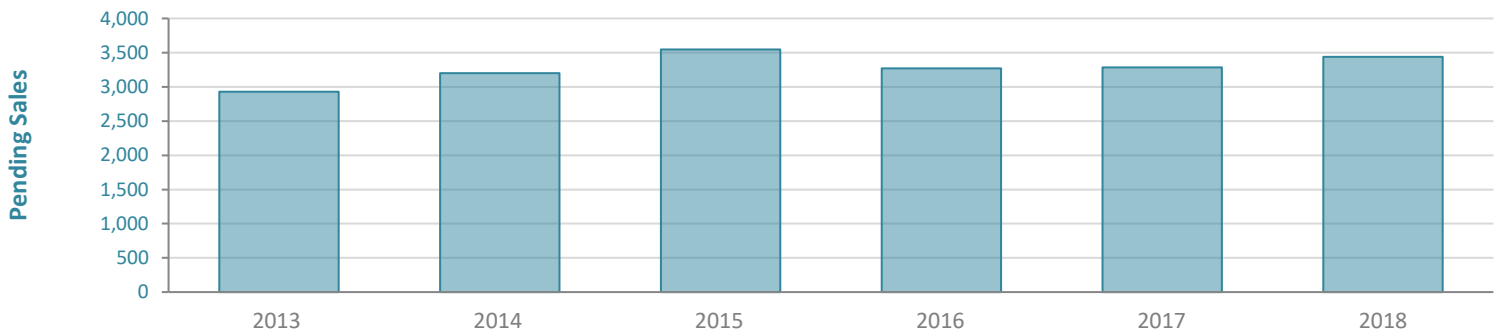


New Pending Sales

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	3,441	4.8%
2017	3,283	0.3%
2016	3,272	-7.8%
2015	3,547	10.8%
2014	3,201	9.3%
2013	2,929	32.5%

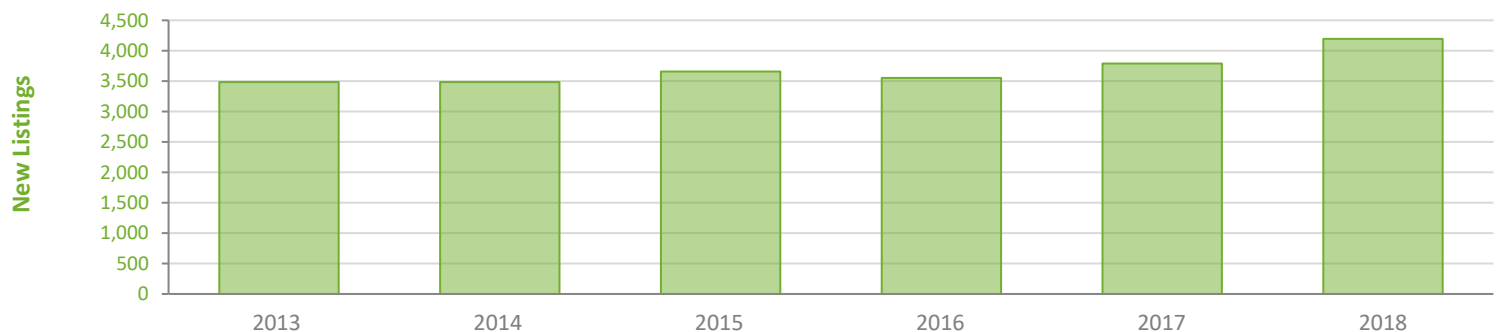


New Listings

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	4,195	10.7%
2017	3,789	6.7%
2016	3,552	-3.0%
2015	3,660	5.1%
2014	3,483	-0.1%
2013	3,487	16.4%

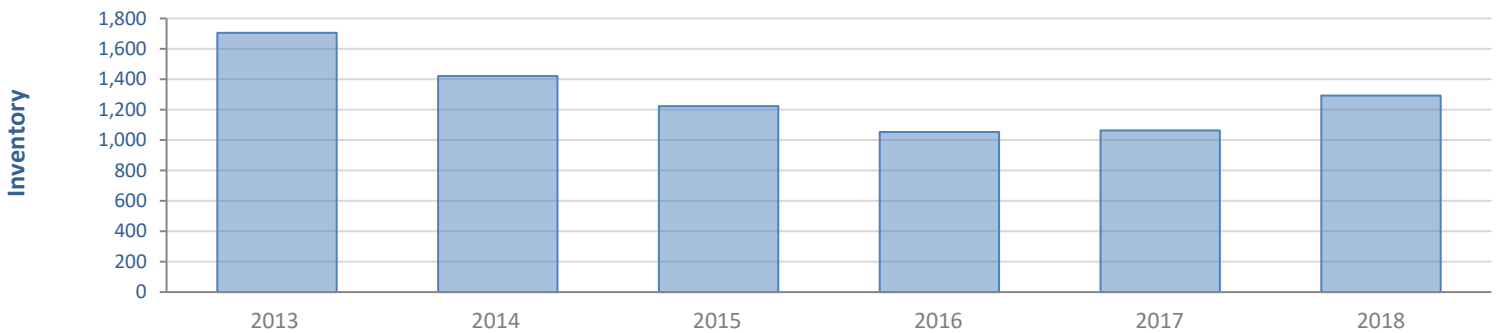


Inventory (Active Listings)

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	1,292	21.4%
2017	1,064	1.0%
2016	1,053	-14.0%
2015	1,224	-13.9%
2014	1,422	-16.6%
2013	1,706	6.2%



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	4.9	16.7%
2017	4.2	-2.3%
2016	4.3	-10.4%
2015	4.8	-21.3%
2014	6.1	-28.2%
2013	8.5	-11.5%

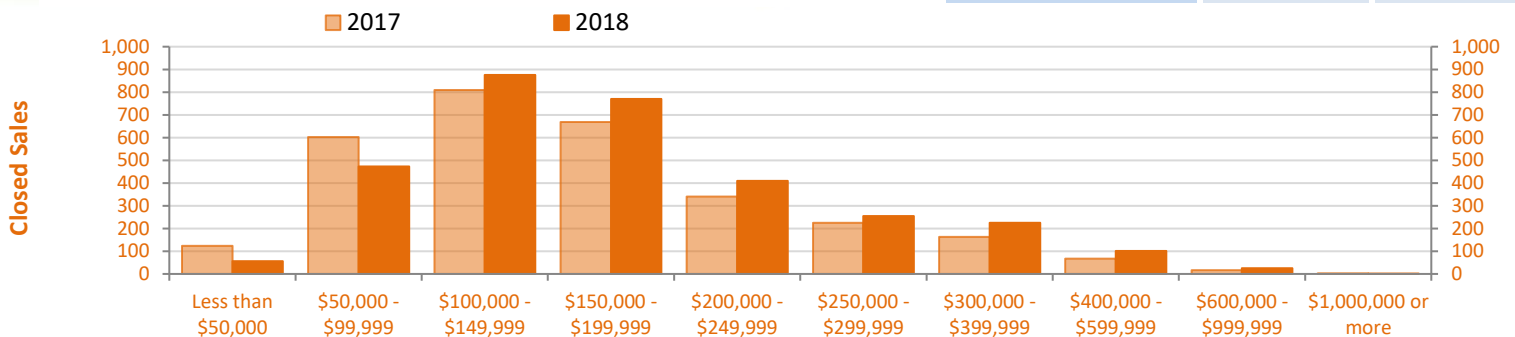


Closed Sales by Sale Price

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	56	-54.5%
\$50,000 - \$99,999	473	-21.4%
\$100,000 - \$149,999	875	8.0%
\$150,000 - \$199,999	770	15.1%
\$200,000 - \$249,999	409	19.9%
\$250,000 - \$299,999	255	13.3%
\$300,000 - \$399,999	225	38.0%
\$400,000 - \$599,999	101	50.7%
\$600,000 - \$999,999	25	47.1%
\$1,000,000 or more	1	-50.0%

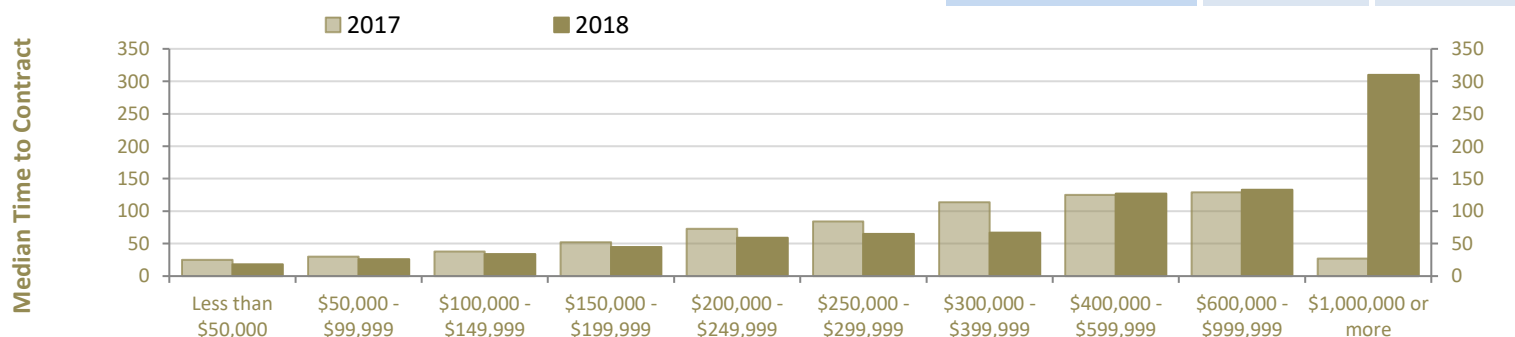


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	18 Days	-28.0%
\$50,000 - \$99,999	26 Days	-13.3%
\$100,000 - \$149,999	34 Days	-10.5%
\$150,000 - \$199,999	45 Days	-13.5%
\$200,000 - \$249,999	59 Days	-19.2%
\$250,000 - \$299,999	65 Days	-22.6%
\$300,000 - \$399,999	67 Days	-41.2%
\$400,000 - \$599,999	127 Days	1.6%
\$600,000 - \$999,999	133 Days	3.1%
\$1,000,000 or more	310 Days	1048.1%

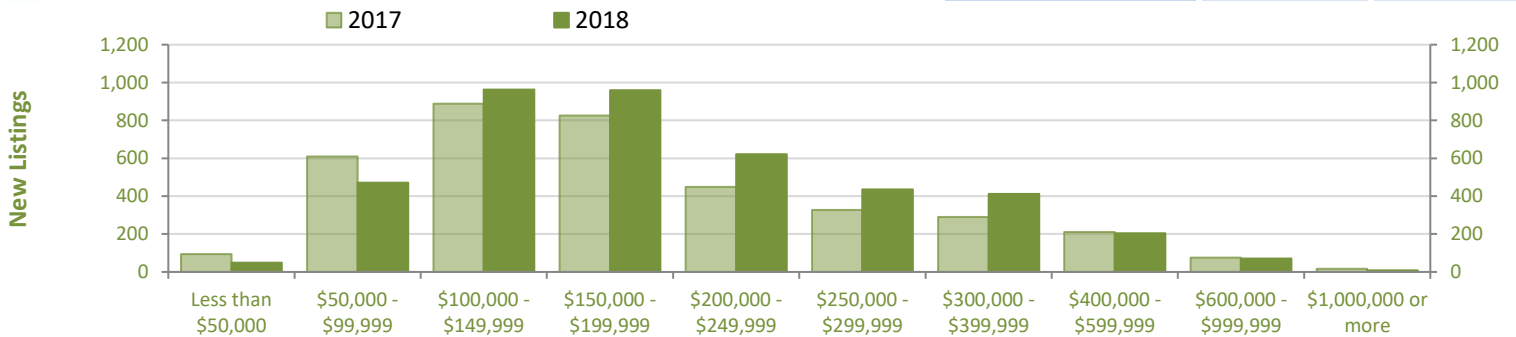


New Listings by Initial Listing Price

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	49	-47.9%
\$50,000 - \$99,999	471	-22.7%
\$100,000 - \$149,999	963	8.3%
\$150,000 - \$199,999	960	16.2%
\$200,000 - \$249,999	622	38.2%
\$250,000 - \$299,999	435	33.0%
\$300,000 - \$399,999	412	41.6%
\$400,000 - \$599,999	205	-2.8%
\$600,000 - \$999,999	70	-6.7%
\$1,000,000 or more	8	-52.9%

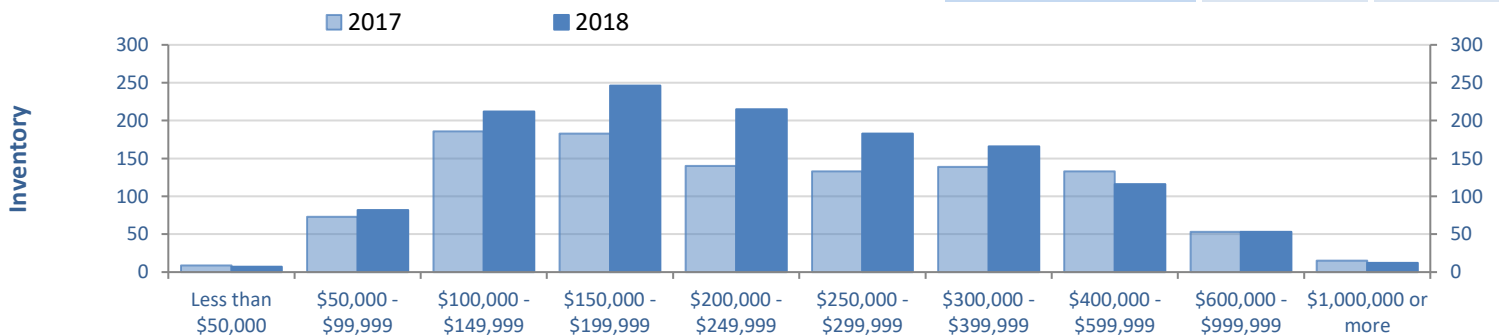


Inventory by Current Listing Price

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.

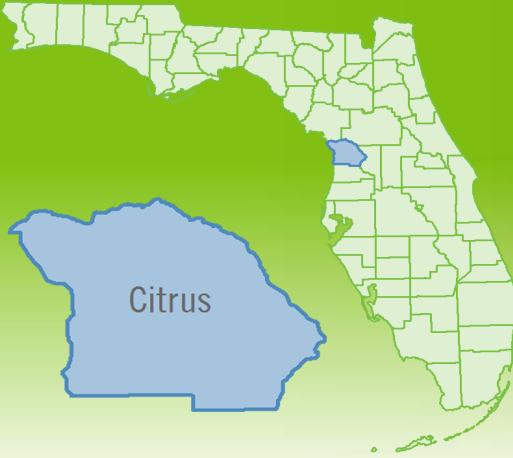
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-22.2%
\$50,000 - \$99,999	82	12.3%
\$100,000 - \$149,999	212	14.0%
\$150,000 - \$199,999	246	34.4%
\$200,000 - \$249,999	215	53.6%
\$250,000 - \$299,999	183	37.6%
\$300,000 - \$399,999	166	19.4%
\$400,000 - \$599,999	116	-12.8%
\$600,000 - \$999,999	53	0.0%
\$1,000,000 or more	12	-20.0%



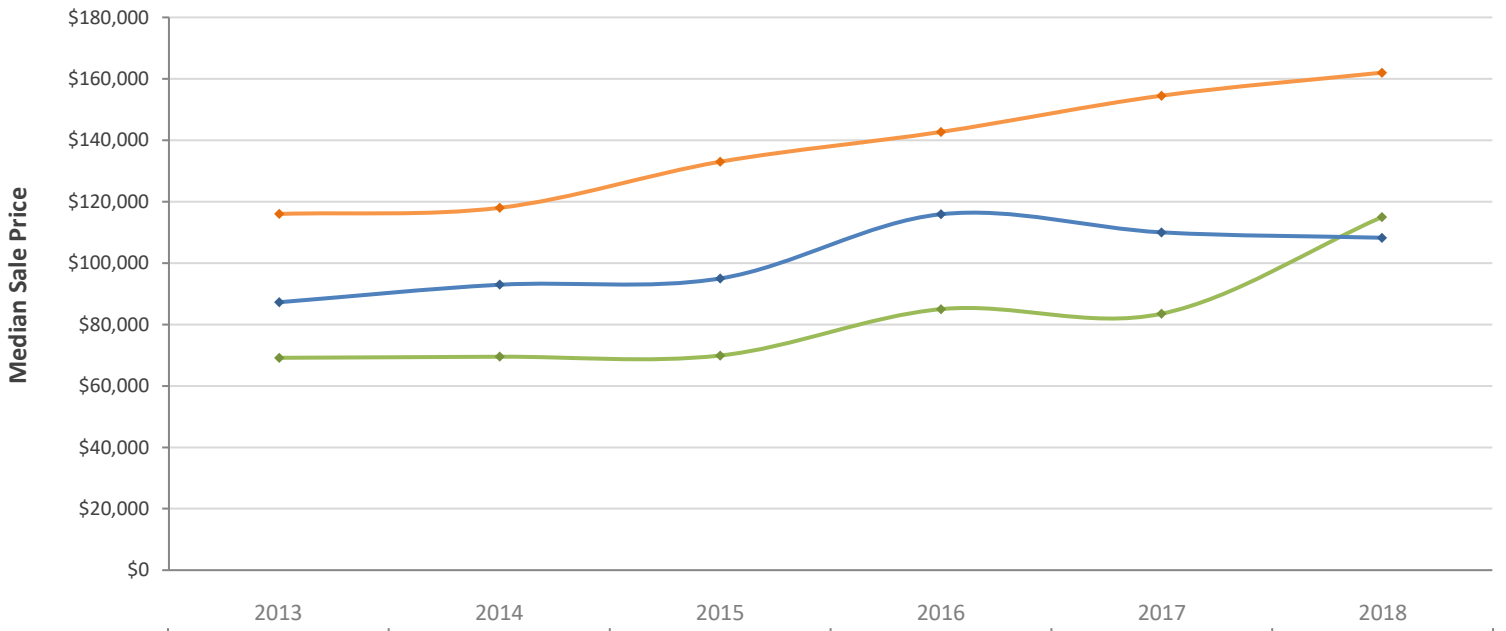
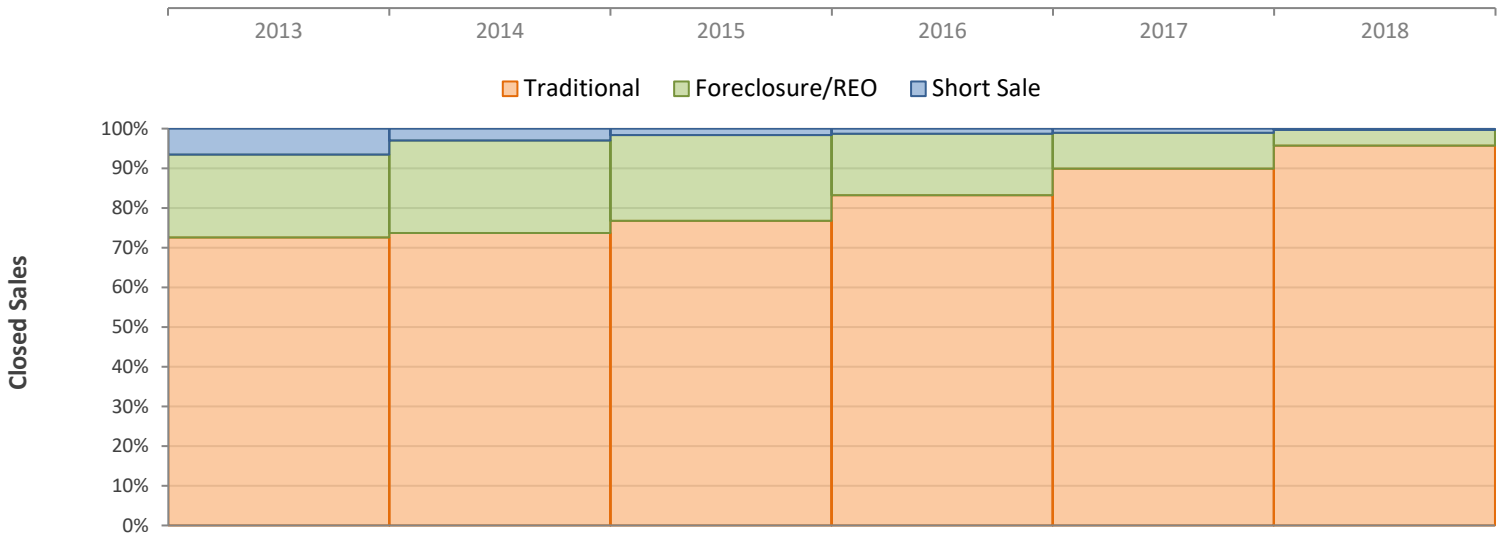
Yearly Distressed Market - 2018

Single Family Homes

Citrus County



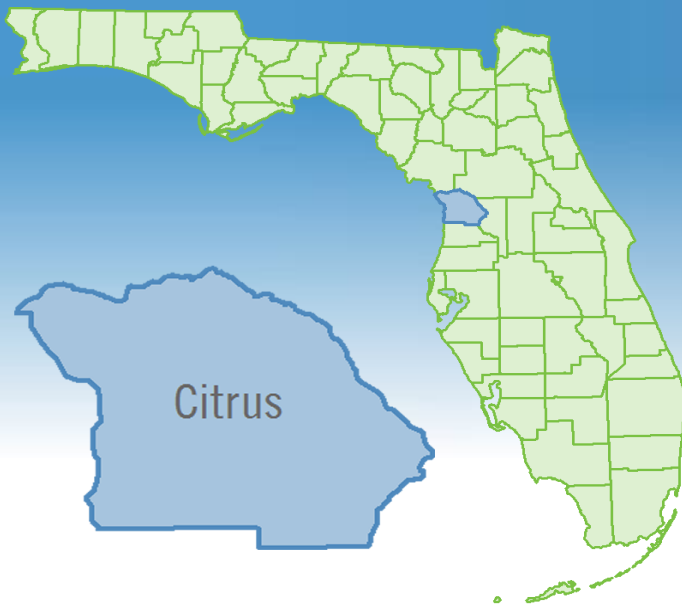
		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	3,054	2,714	12.5%
	Median Sale Price	\$162,000	\$154,500	4.9%
Foreclosure/REO	Closed Sales	124	273	-54.6%
	Median Sale Price	\$115,000	\$83,500	37.7%
Short Sale	Closed Sales	12	32	-62.5%
	Median Sale Price	\$108,250	\$110,000	-1.6%



Yearly Market Detail - 2018

Townhouses and Condos

Citrus County



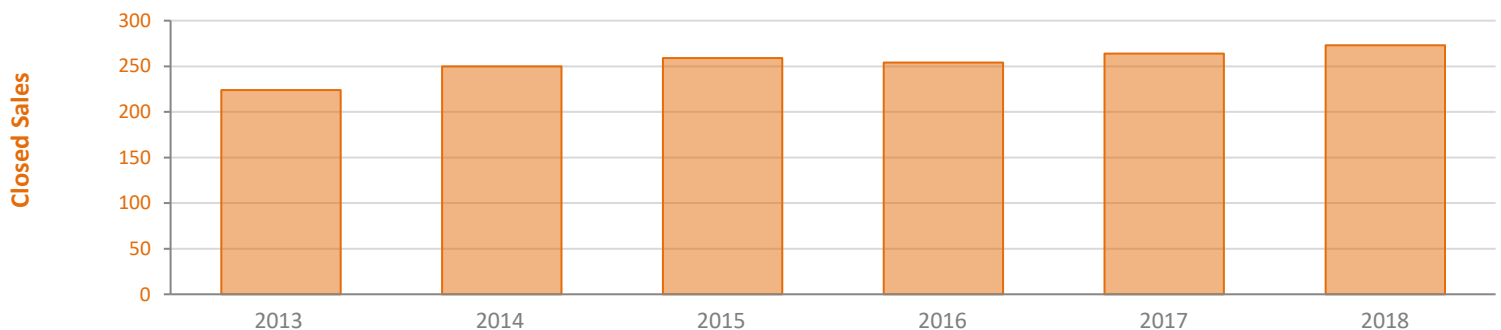
Summary Statistics	2018	2017	Percent Change Year-over-Year
Closed Sales	273	264	3.4%
Paid in Cash	166	176	-5.7%
Median Sale Price	\$114,000	\$100,000	14.0%
Average Sale Price	\$118,338	\$111,052	6.6%
Dollar Volume	\$32.3 Million	\$29.3 Million	10.2%
Median Percent of Original List Price Received	94.4%	94.6%	-0.2%
Median Time to Contract	37 Days	42 Days	-11.9%
Median Time to Sale	82 Days	81 Days	1.2%
New Pending Sales	282	284	-0.7%
New Listings	358	357	0.3%
Pending Inventory	11	24	-54.2%
Inventory (Active Listings)	97	102	-4.9%
Months Supply of Inventory	4.3	4.6	-6.5%

Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
2018	273	3.4%
2017	264	3.9%
2016	254	-1.9%
2015	259	3.6%
2014	250	11.6%
2013	224	25.8%

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.

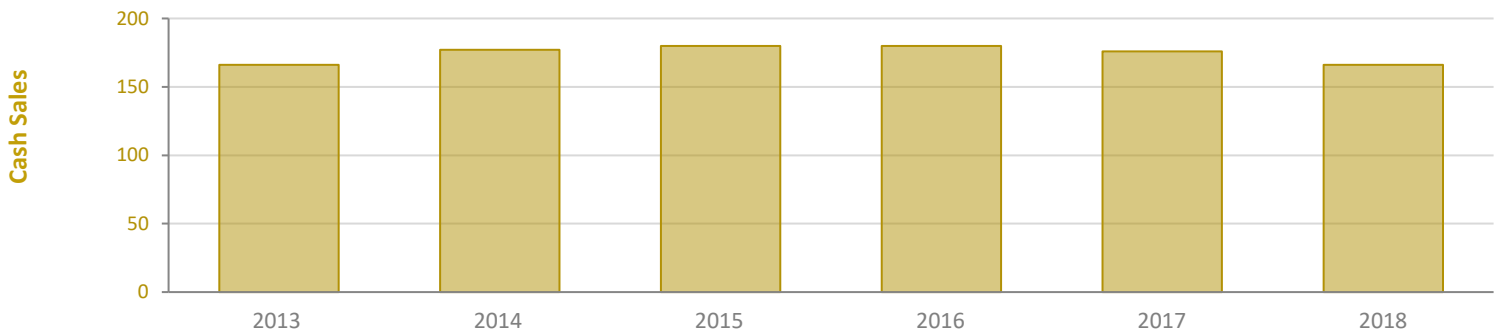


Cash Sales

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	166	-5.7%
2017	176	-2.2%
2016	180	0.0%
2015	180	1.7%
2014	177	6.6%
2013	166	23.0%

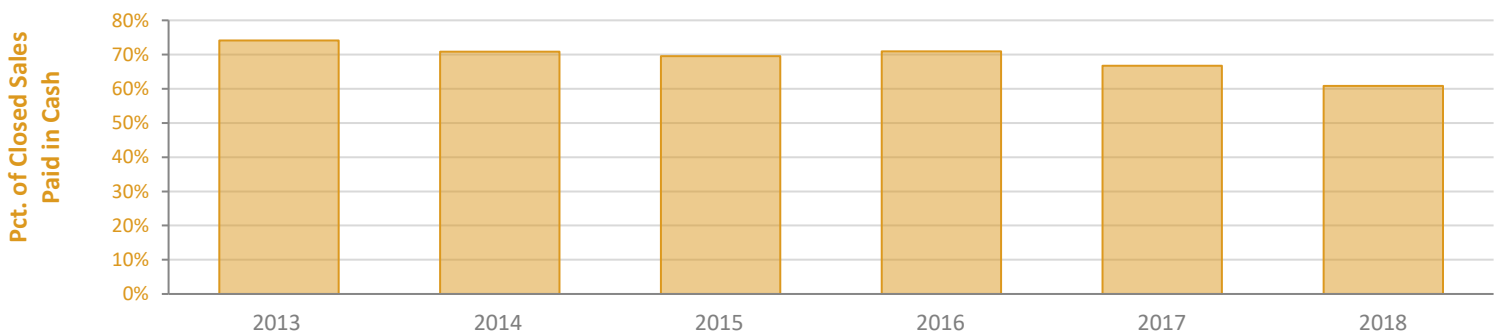


Cash Sales as a Percentage of Closed Sales

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	60.8%	-8.8%
2017	66.7%	-5.9%
2016	70.9%	2.0%
2015	69.5%	-1.8%
2014	70.8%	-4.5%
2013	74.1%	-2.2%

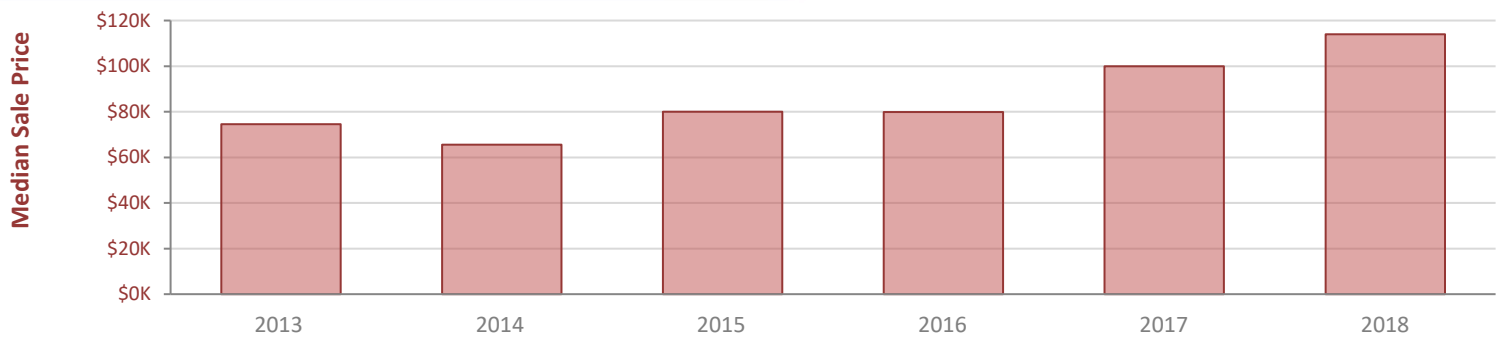


Median Sale Price

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	\$114,000	14.0%
2017	\$100,000	25.2%
2016	\$79,900	-0.1%
2015	\$80,000	22.1%
2014	\$65,500	-12.1%
2013	\$74,500	8.8%

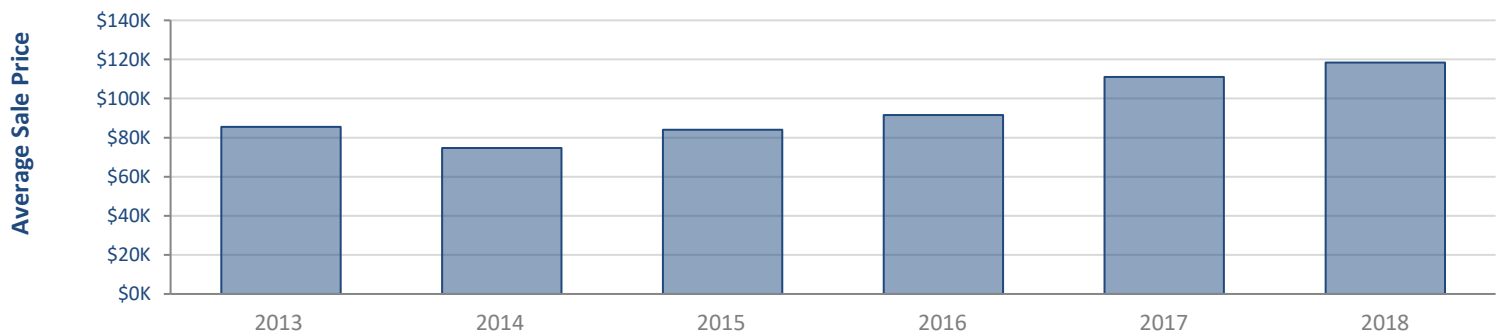


Average Sale Price

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	\$118,338	6.6%
2017	\$111,052	21.4%
2016	\$91,470	8.9%
2015	\$83,978	12.4%
2014	\$74,746	-12.5%
2013	\$85,426	7.8%

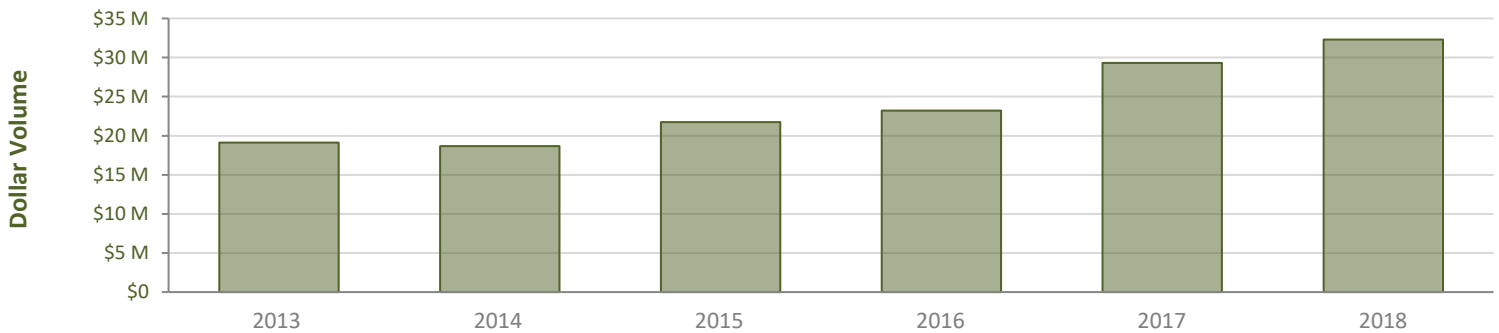


Dollar Volume

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	\$32.3 Million	10.2%
2017	\$29.3 Million	26.2%
2016	\$23.2 Million	6.8%
2015	\$21.8 Million	16.4%
2014	\$18.7 Million	-2.3%
2013	\$19.1 Million	35.6%

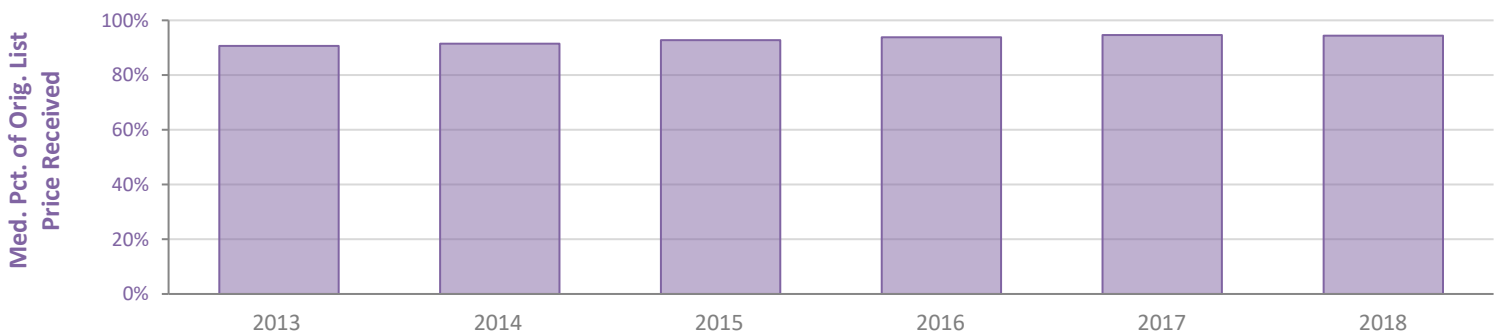


Median Percent of Original List Price Received

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	94.4%	-0.2%
2017	94.6%	0.9%
2016	93.8%	1.1%
2015	92.8%	1.4%
2014	91.5%	0.9%
2013	90.7%	3.1%

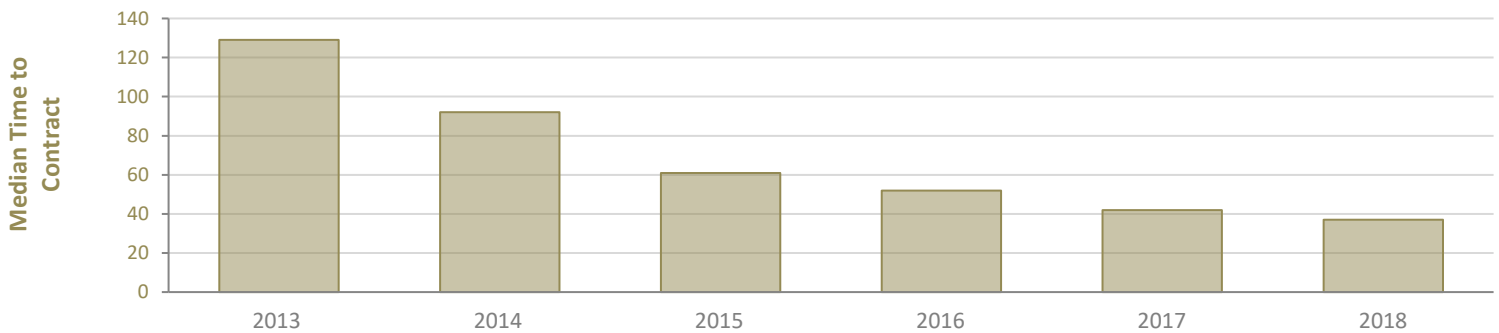


Median Time to Contract

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	37 Days	-11.9%
2017	42 Days	-19.2%
2016	52 Days	-14.8%
2015	61 Days	-33.7%
2014	92 Days	-28.7%
2013	129 Days	4.9%

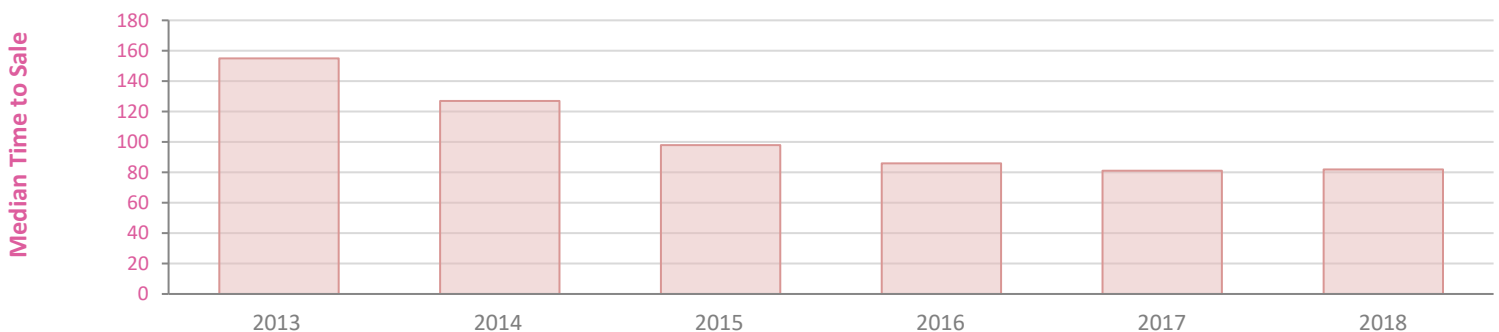


Median Time to Sale

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	82 Days	1.2%
2017	81 Days	-5.8%
2016	86 Days	-12.2%
2015	98 Days	-22.8%
2014	127 Days	-18.1%
2013	155 Days	-3.7%

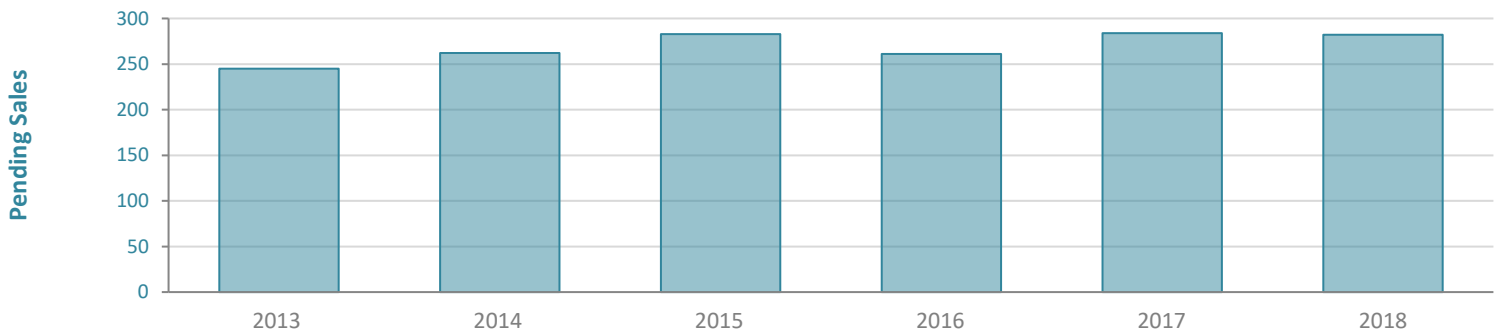


New Pending Sales

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	282	-0.7%
2017	284	8.8%
2016	261	-7.8%
2015	283	8.0%
2014	262	6.9%
2013	245	29.6%

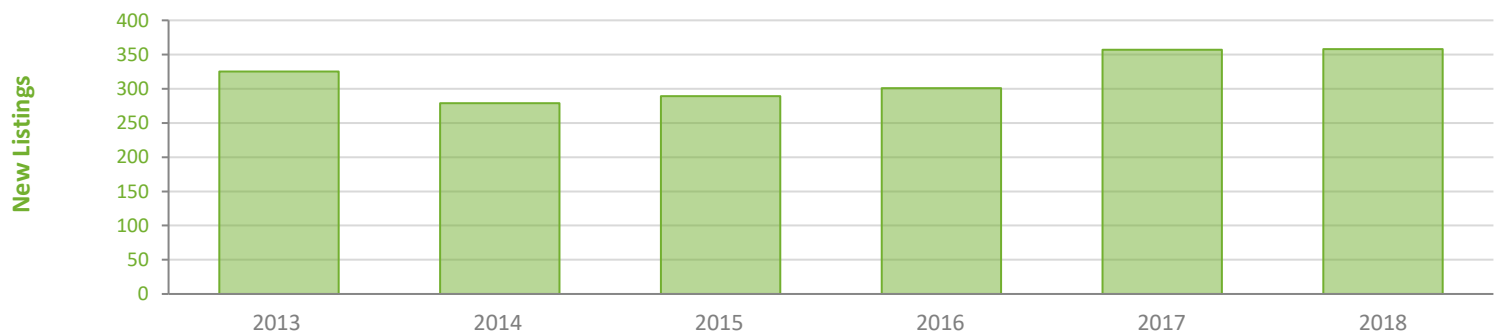


New Listings

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	358	0.3%
2017	357	18.6%
2016	301	4.2%
2015	289	3.6%
2014	279	-14.2%
2013	325	20.8%

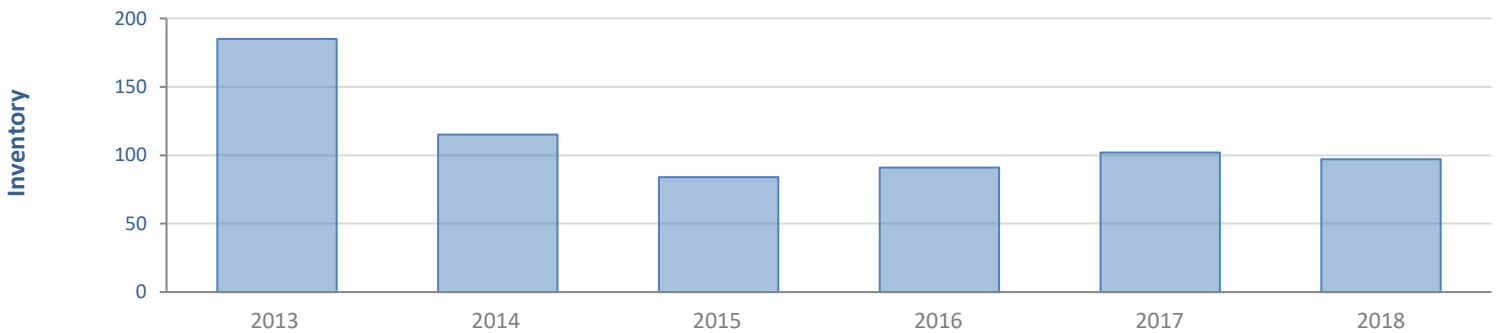


Inventory (Active Listings)

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	97	-4.9%
2017	102	12.1%
2016	91	8.3%
2015	84	-27.0%
2014	115	-37.8%
2013	185	5.1%

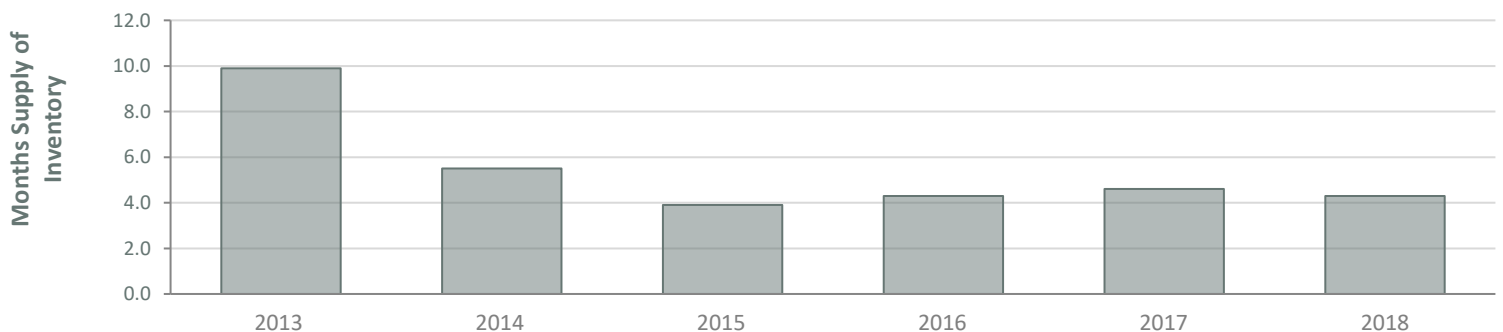


Months Supply of Inventory (Year-End)

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	4.3	-6.5%
2017	4.6	7.0%
2016	4.3	10.3%
2015	3.9	-29.1%
2014	5.5	-44.4%
2013	9.9	-16.8%

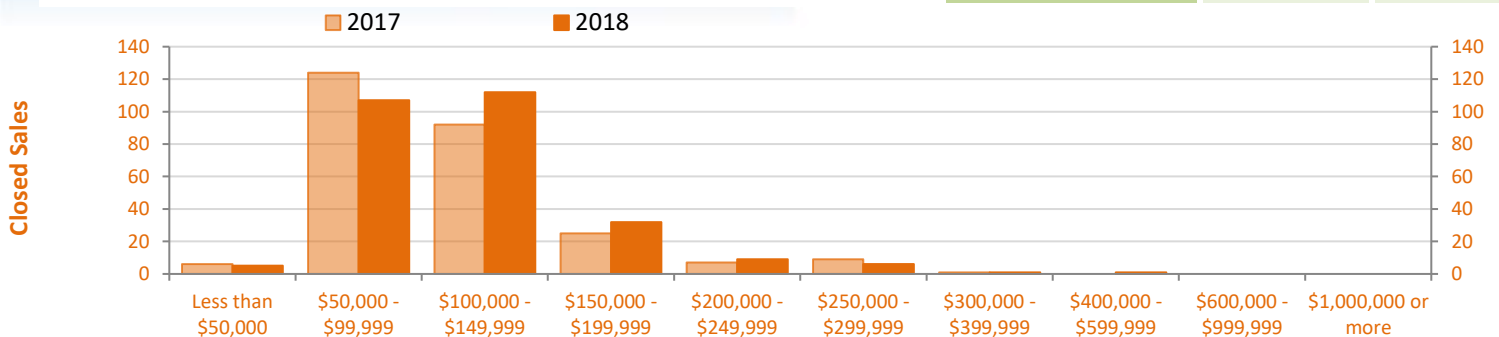


Closed Sales by Sale Price

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	5	-16.7%
\$50,000 - \$99,999	107	-13.7%
\$100,000 - \$149,999	112	21.7%
\$150,000 - \$199,999	32	28.0%
\$200,000 - \$249,999	9	28.6%
\$250,000 - \$299,999	6	-33.3%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

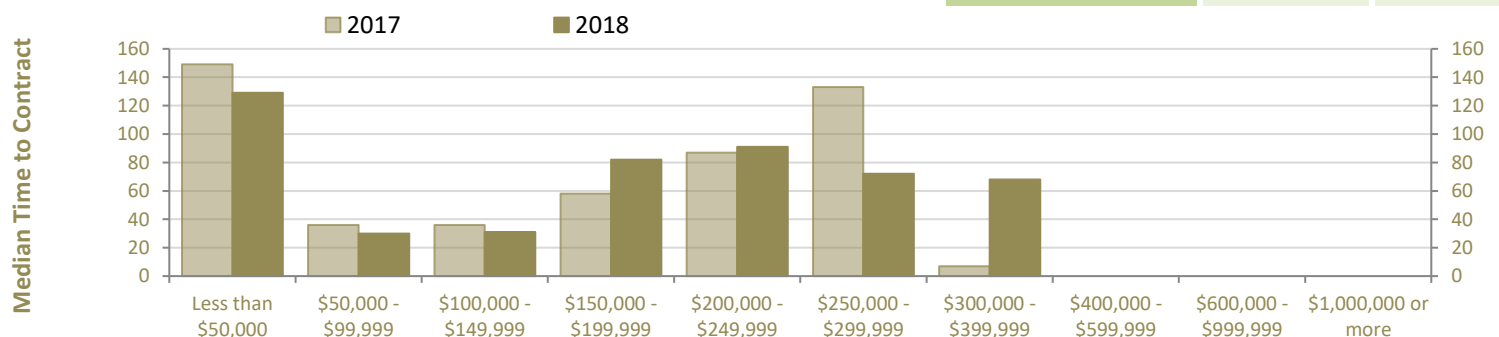


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	129 Days	-13.4%
\$50,000 - \$99,999	30 Days	-16.7%
\$100,000 - \$149,999	31 Days	-13.9%
\$150,000 - \$199,999	82 Days	41.4%
\$200,000 - \$249,999	91 Days	4.6%
\$250,000 - \$299,999	72 Days	-45.9%
\$300,000 - \$399,999	68 Days	871.4%
\$400,000 - \$599,999	0 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

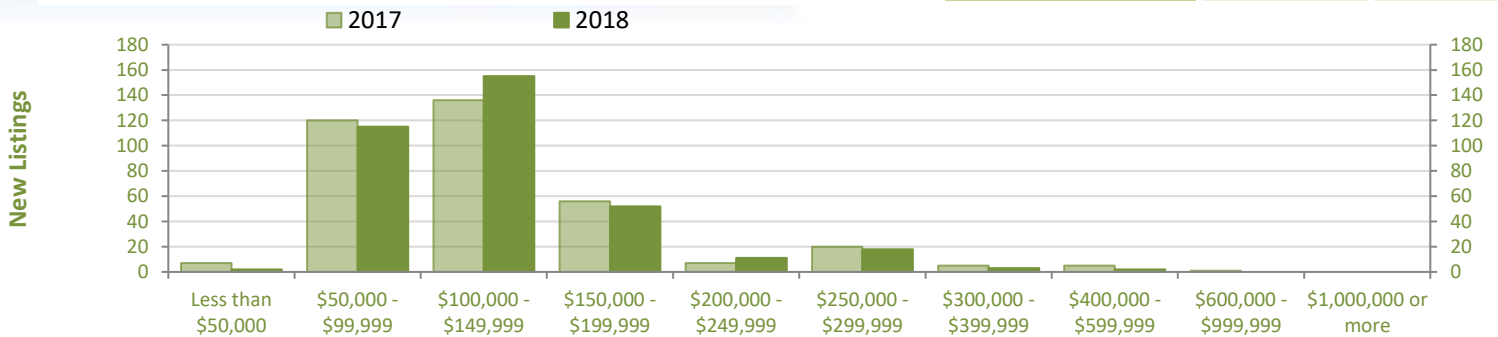


New Listings by Initial Listing Price

The number of properties put onto the market during the 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	2	-71.4%
\$50,000 - \$99,999	115	-4.2%
\$100,000 - \$149,999	155	14.0%
\$150,000 - \$199,999	52	-7.1%
\$200,000 - \$249,999	11	57.1%
\$250,000 - \$299,999	18	-10.0%
\$300,000 - \$399,999	3	-40.0%
\$400,000 - \$599,999	2	-60.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

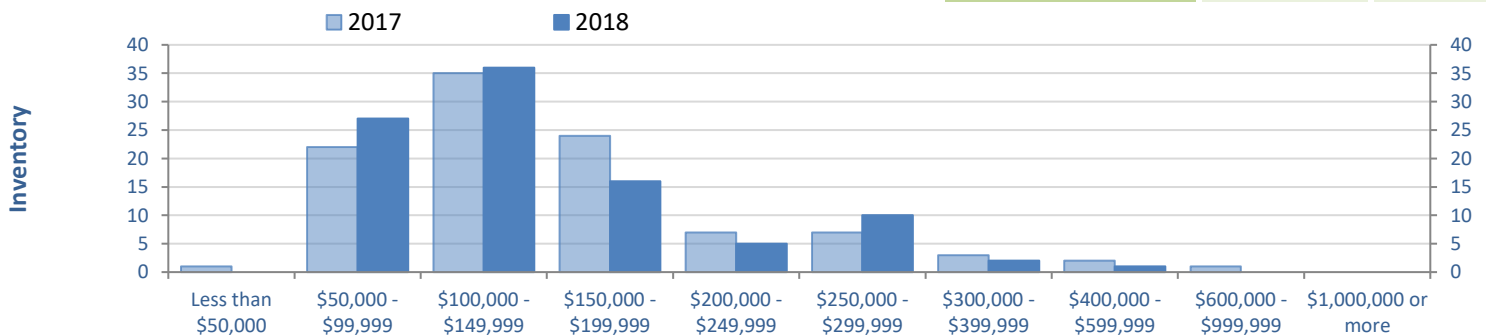


Inventory by Current Listing Price

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.

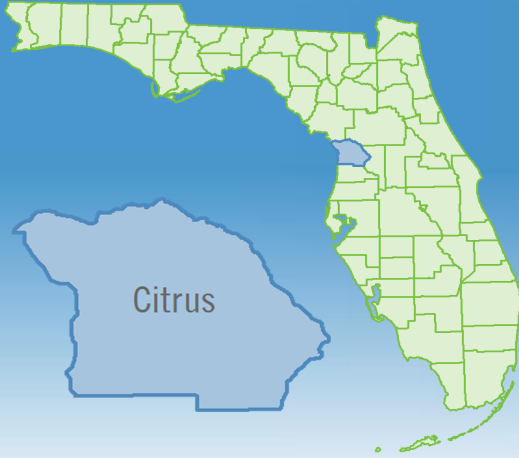
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	27	22.7%
\$100,000 - \$149,999	36	2.9%
\$150,000 - \$199,999	16	-33.3%
\$200,000 - \$249,999	5	-28.6%
\$250,000 - \$299,999	10	42.9%
\$300,000 - \$399,999	2	-33.3%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



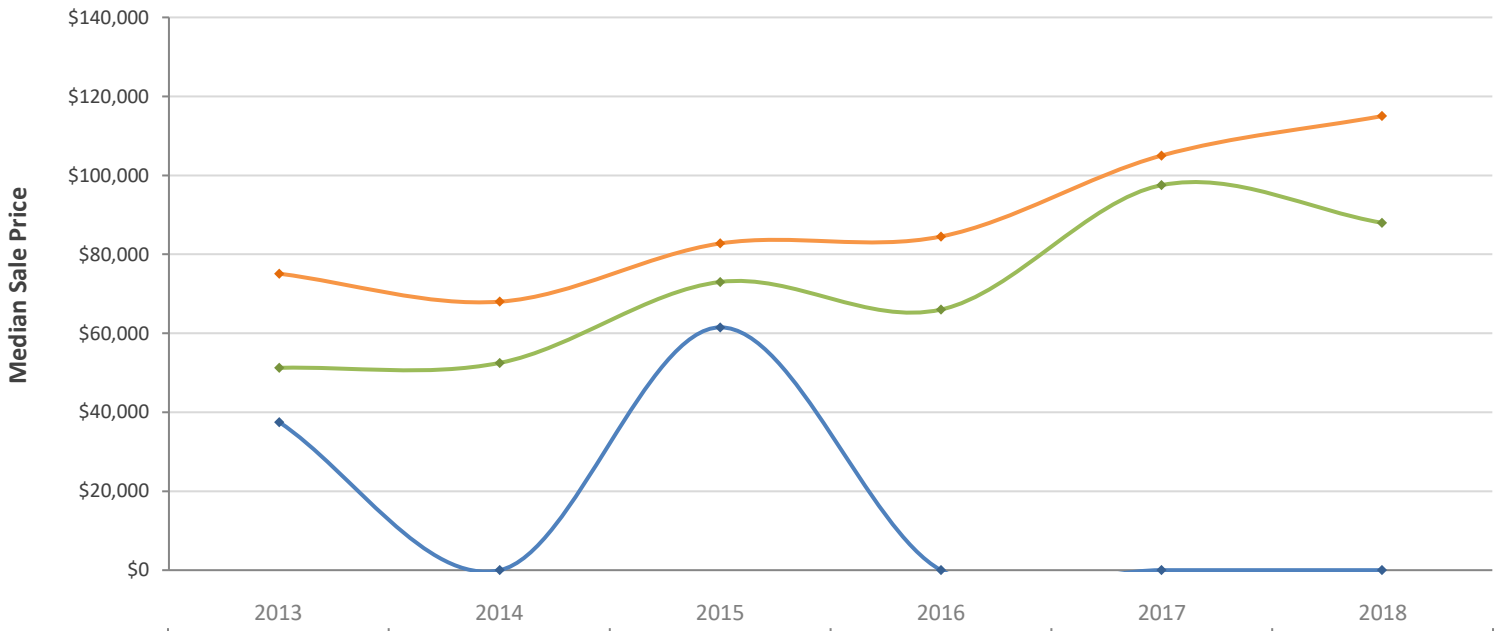
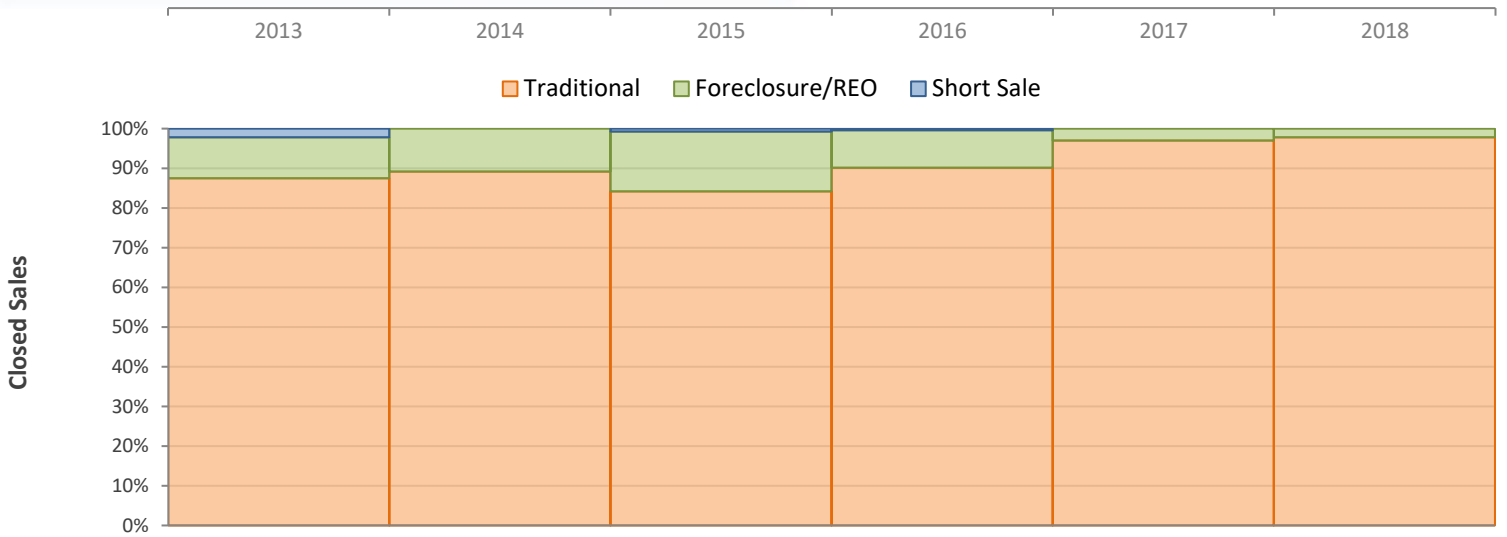
Yearly Distressed Market - 2018

Townhouses and Condos

Citrus County



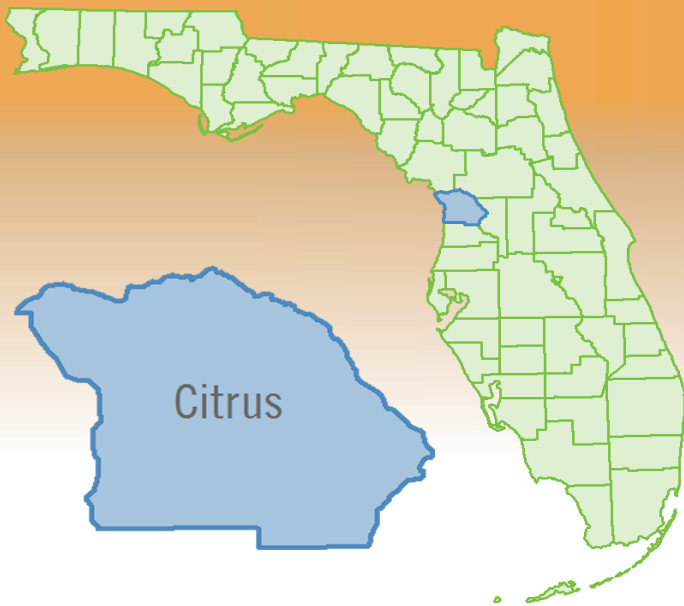
		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	267	256	4.3%
	Median Sale Price	\$115,000	\$105,000	9.5%
Foreclosure/REO	Closed Sales	6	8	-25.0%
	Median Sale Price	\$87,975	\$97,500	-9.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Yearly Market Detail - 2018

Manufactured Homes

Citrus County



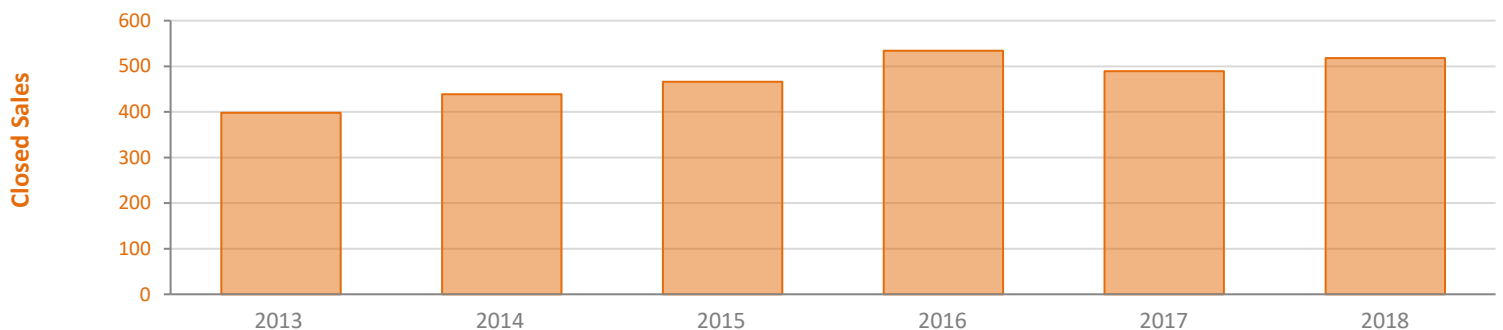
Summary Statistics	2018	2017	Percent Change Year-over-Year
Closed Sales	518	489	5.9%
Paid in Cash	338	366	-7.7%
Median Sale Price	\$70,000	\$55,000	27.3%
Average Sale Price	\$75,805	\$63,413	19.5%
Dollar Volume	\$39.3 Million	\$31.0 Million	26.6%
Median Percent of Original List Price Received	91.2%	90.6%	0.7%
Median Time to Contract	37 Days	41 Days	-9.8%
Median Time to Sale	80 Days	78 Days	2.6%
New Pending Sales	573	542	5.7%
New Listings	635	604	5.1%
Pending Inventory	43	52	-17.3%
Inventory (Active Listings)	155	138	12.3%
Months Supply of Inventory	3.6	3.4	5.9%

Closed Sales

The number of sales transactions which closed during the year

Year	Closed Sales	Percent Change Year-over-Year
2018	518	5.9%
2017	489	-8.4%
2016	534	14.6%
2015	466	6.2%
2014	439	10.3%
2013	398	12.7%

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.

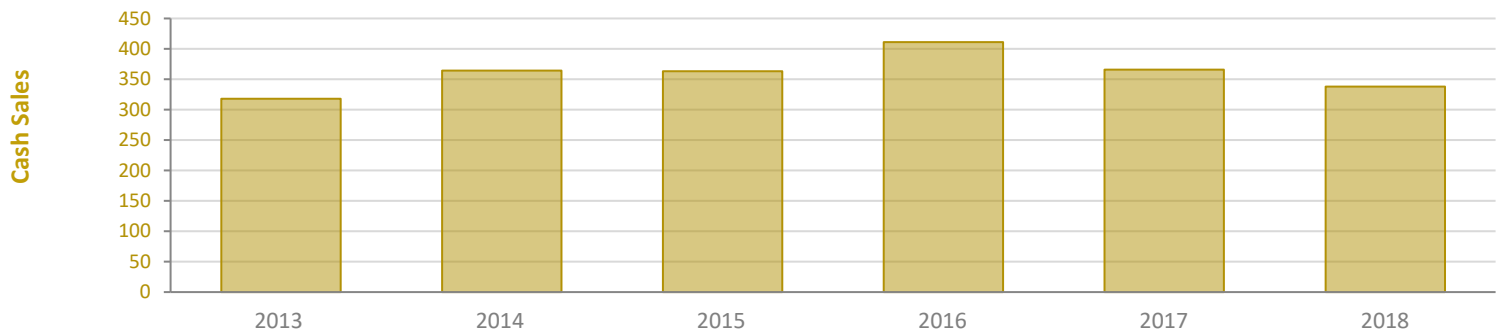


Cash Sales

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	338	-7.7%
2017	366	-10.9%
2016	411	13.2%
2015	363	-0.3%
2014	364	14.5%
2013	318	15.6%

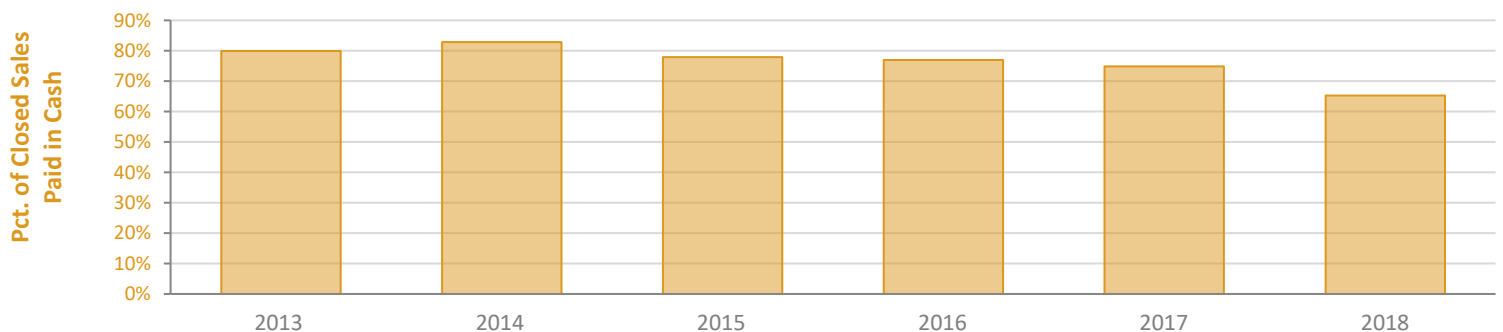


Cash Sales as a Percentage of Closed Sales

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	65.3%	-12.7%
2017	74.8%	-2.9%
2016	77.0%	-1.2%
2015	77.9%	-6.0%
2014	82.9%	3.8%
2013	79.9%	2.6%

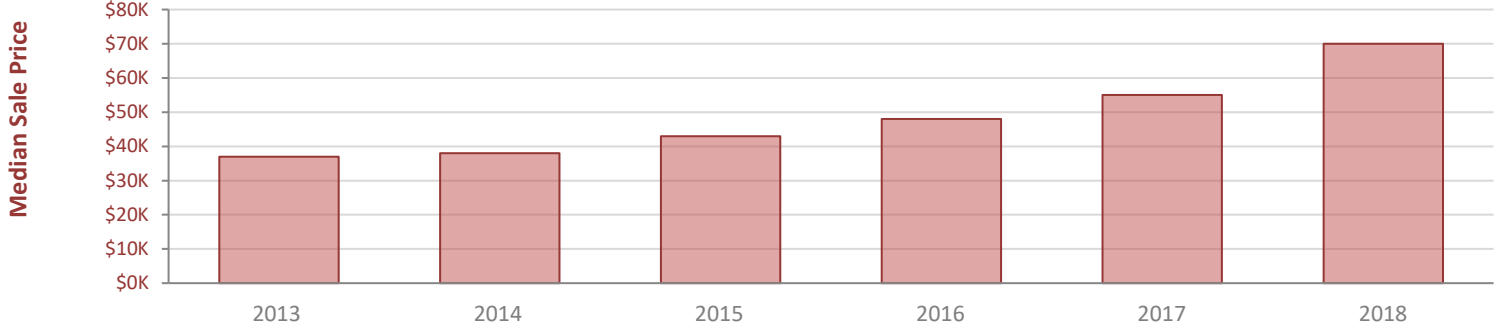


Median Sale Price

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	\$70,000	27.3%
2017	\$55,000	14.6%
2016	\$48,000	11.6%
2015	\$43,000	13.2%
2014	\$38,000	2.7%
2013	\$37,000	5.7%

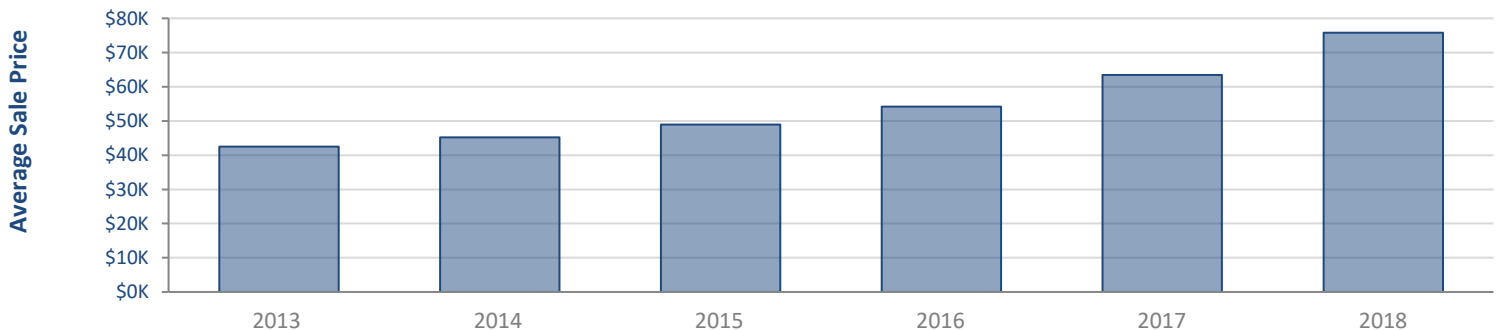


Average Sale Price

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	\$75,805	19.5%
2017	\$63,413	17.0%
2016	\$54,188	10.8%
2015	\$48,904	8.2%
2014	\$45,204	6.3%
2013	\$42,510	1.2%

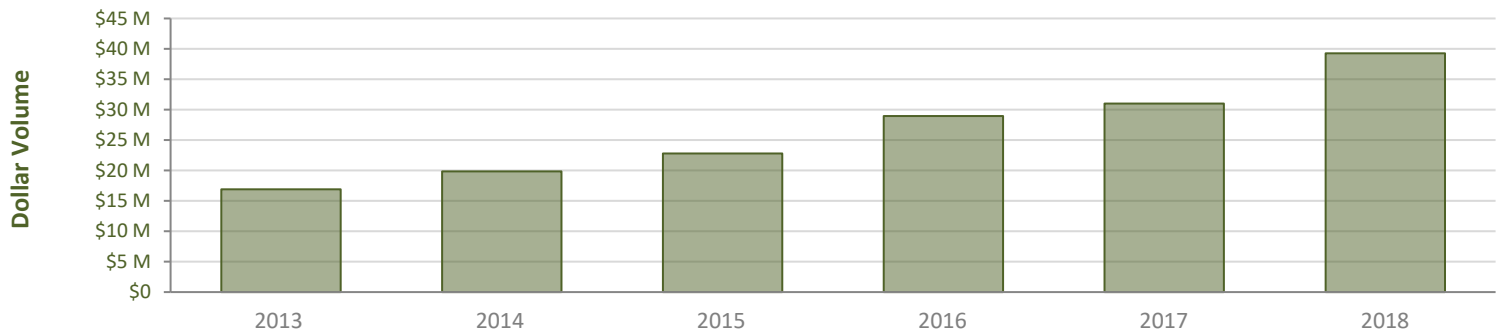


Dollar Volume

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	\$39.3 Million	26.6%
2017	\$31.0 Million	7.2%
2016	\$28.9 Million	27.0%
2015	\$22.8 Million	14.8%
2014	\$19.8 Million	17.3%
2013	\$16.9 Million	14.1%

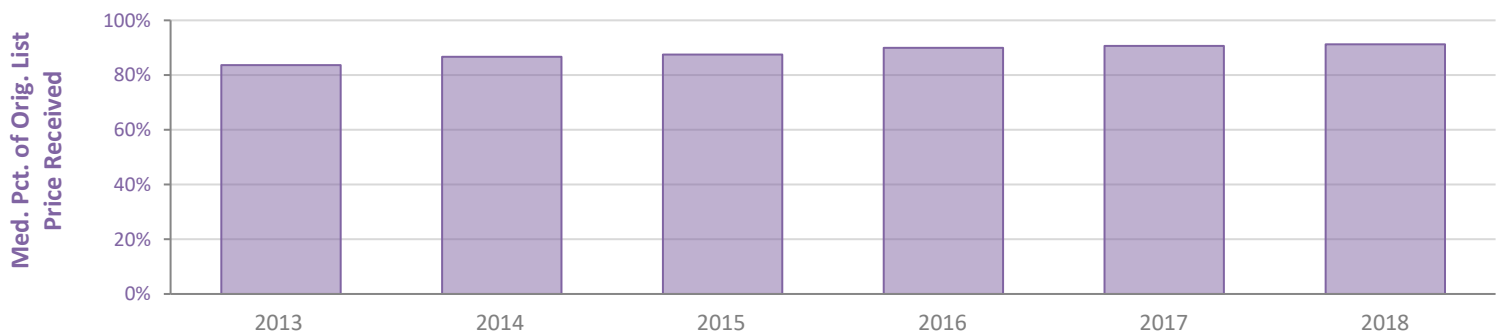


Median Percent of Original List Price Received

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	91.2%	0.7%
2017	90.6%	0.7%
2016	90.0%	2.9%
2015	87.5%	0.9%
2014	86.7%	3.7%
2013	83.6%	-0.5%

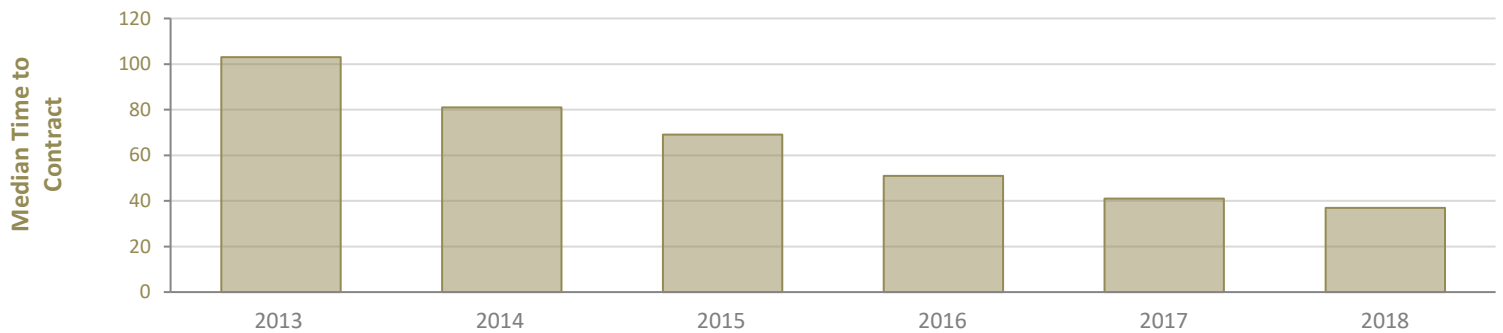


Median Time to Contract

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	37 Days	-9.8%
2017	41 Days	-19.6%
2016	51 Days	-26.1%
2015	69 Days	-14.8%
2014	81 Days	-21.4%
2013	103 Days	-11.2%

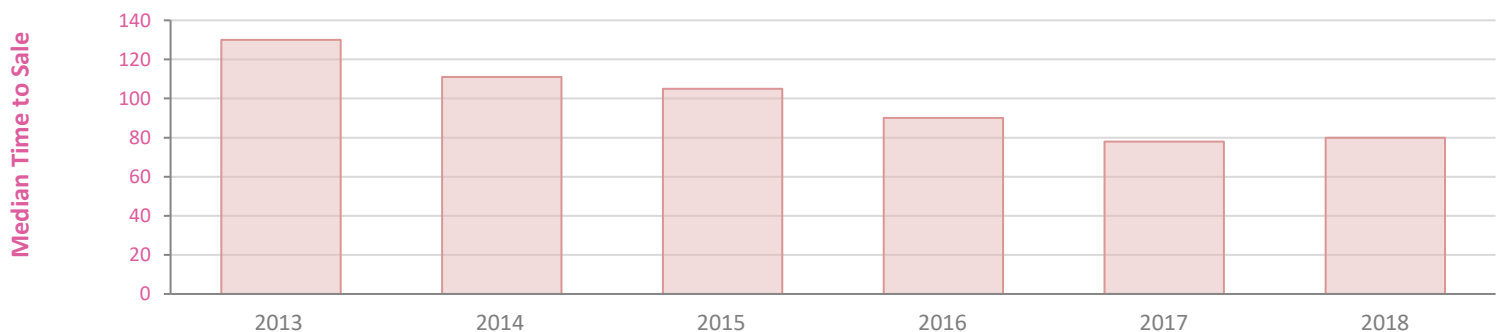


Median Time to Sale

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	80 Days	2.6%
2017	78 Days	-13.3%
2016	90 Days	-14.3%
2015	105 Days	-5.4%
2014	111 Days	-14.6%
2013	130 Days	-12.2%

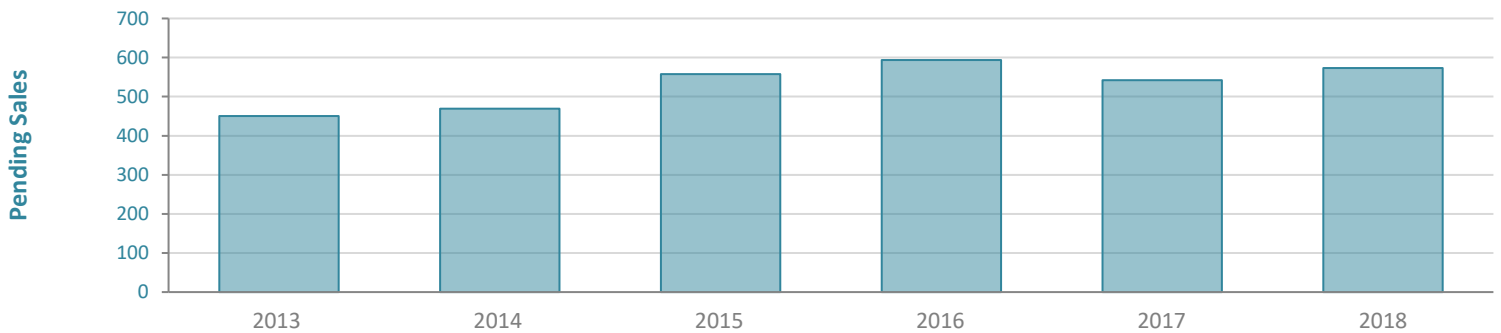


New Pending Sales

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	573	5.7%
2017	542	-8.8%
2016	594	6.5%
2015	558	19.0%
2014	469	4.2%
2013	450	21.6%

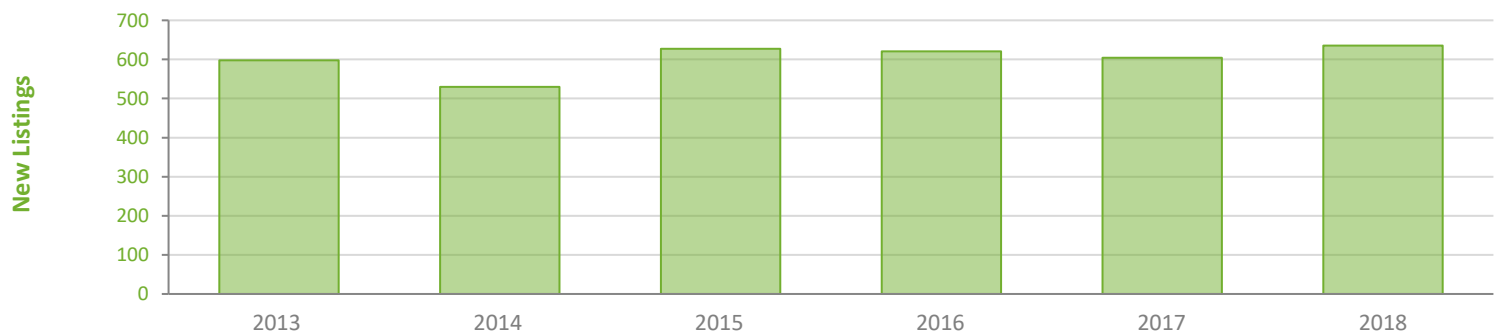


New Listings

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	635	5.1%
2017	604	-2.7%
2016	621	-1.0%
2015	627	18.3%
2014	530	-11.4%
2013	598	9.1%

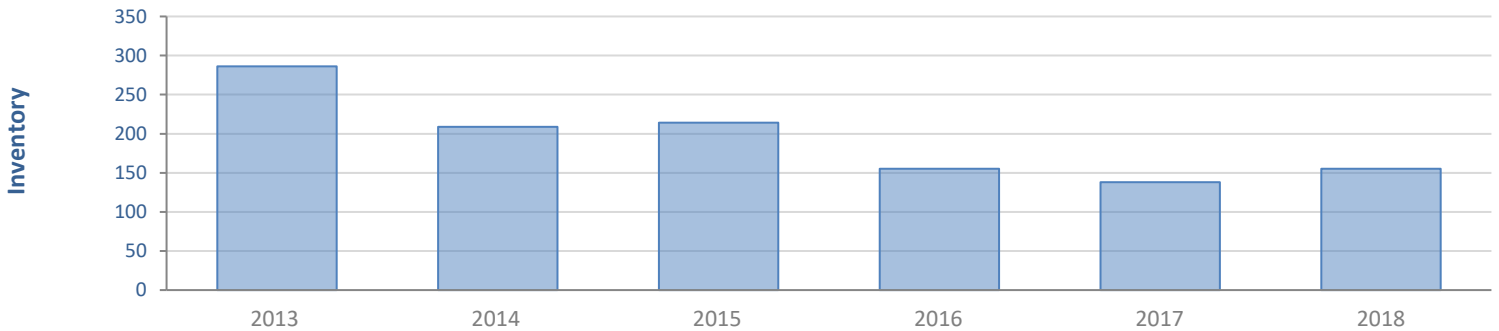


Inventory (Active Listings)

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	155	12.3%
2017	138	-11.0%
2016	155	-27.6%
2015	214	2.4%
2014	209	-26.9%
2013	286	-17.1%

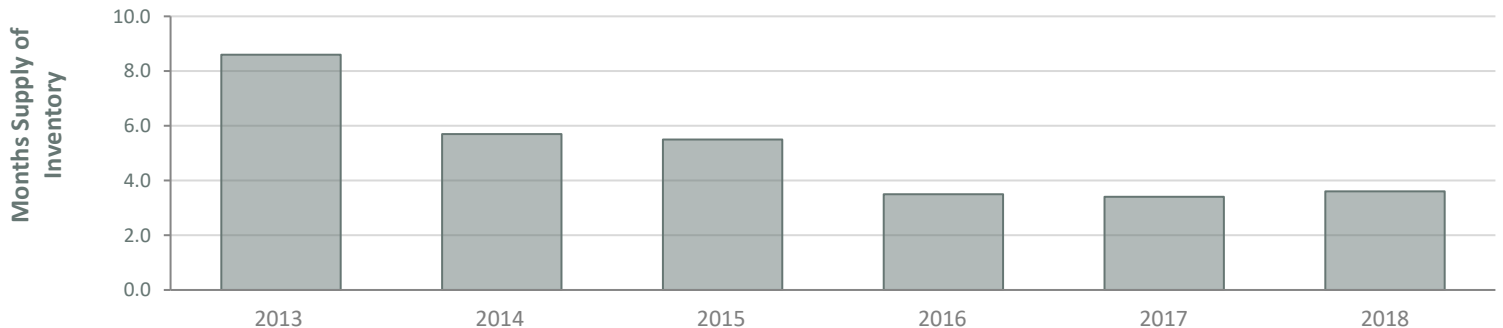


Months Supply of Inventory (Year-End)

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	3.6	5.9%
2017	3.4	-2.9%
2016	3.5	-36.4%
2015	5.5	-3.5%
2014	5.7	-33.7%
2013	8.6	-26.5%

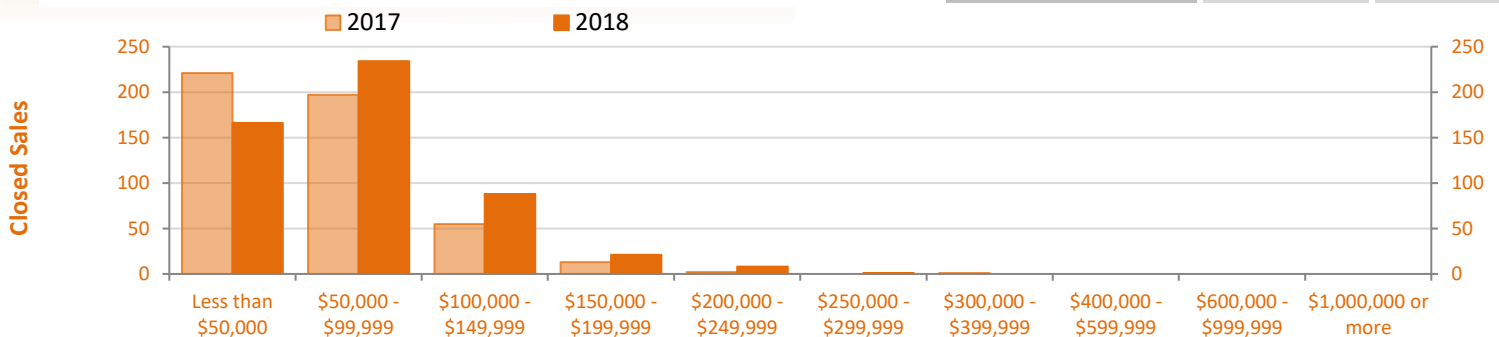


Closed Sales by Sale Price

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	166	-24.9%
\$50,000 - \$99,999	234	18.8%
\$100,000 - \$149,999	88	60.0%
\$150,000 - \$199,999	21	61.5%
\$200,000 - \$249,999	8	300.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

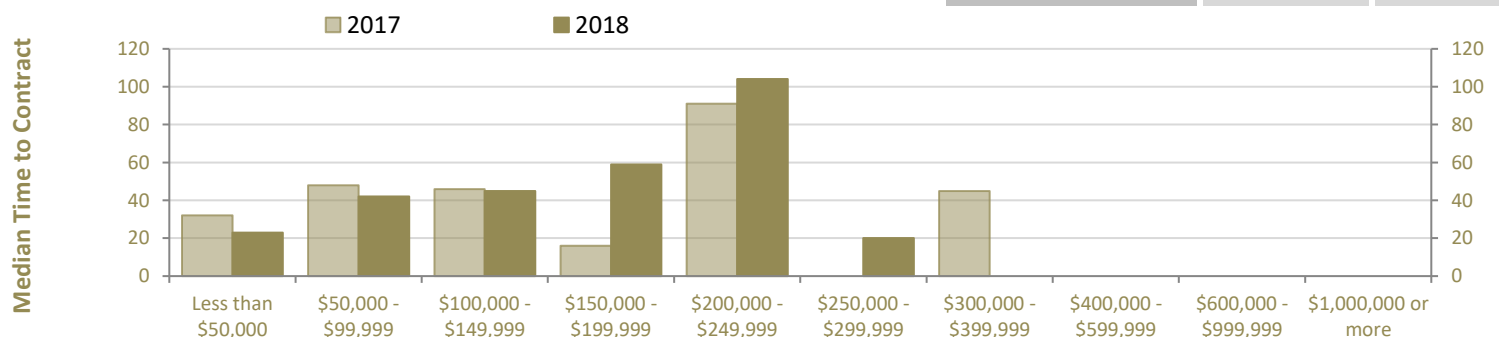


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	23 Days	-28.1%
\$50,000 - \$99,999	42 Days	-12.5%
\$100,000 - \$149,999	45 Days	-2.2%
\$150,000 - \$199,999	59 Days	268.8%
\$200,000 - \$249,999	104 Days	14.3%
\$250,000 - \$299,999	20 Days	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

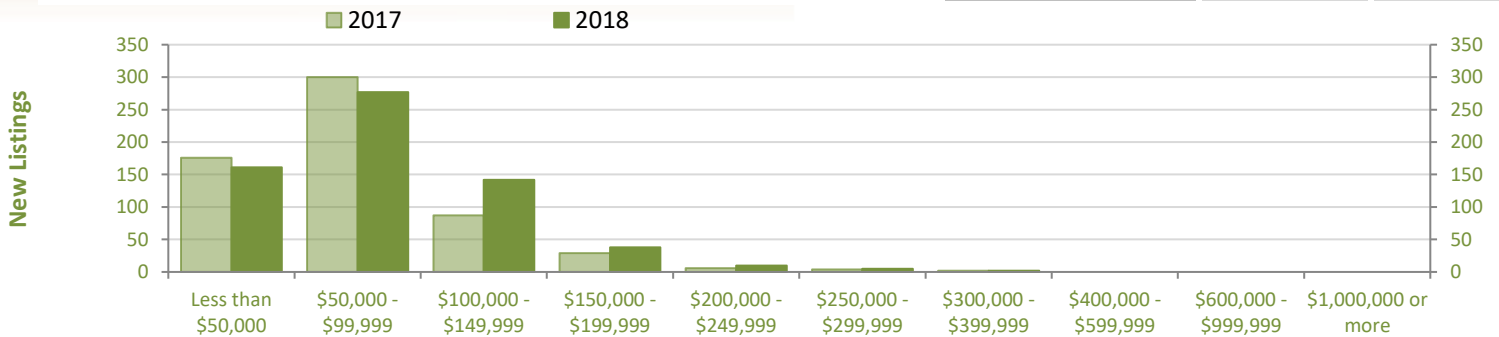


New Listings by Initial Listing Price

The number of properties put onto the market during the 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	161	-8.5%
\$50,000 - \$99,999	277	-7.7%
\$100,000 - \$149,999	142	63.2%
\$150,000 - \$199,999	38	31.0%
\$200,000 - \$249,999	10	66.7%
\$250,000 - \$299,999	5	25.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

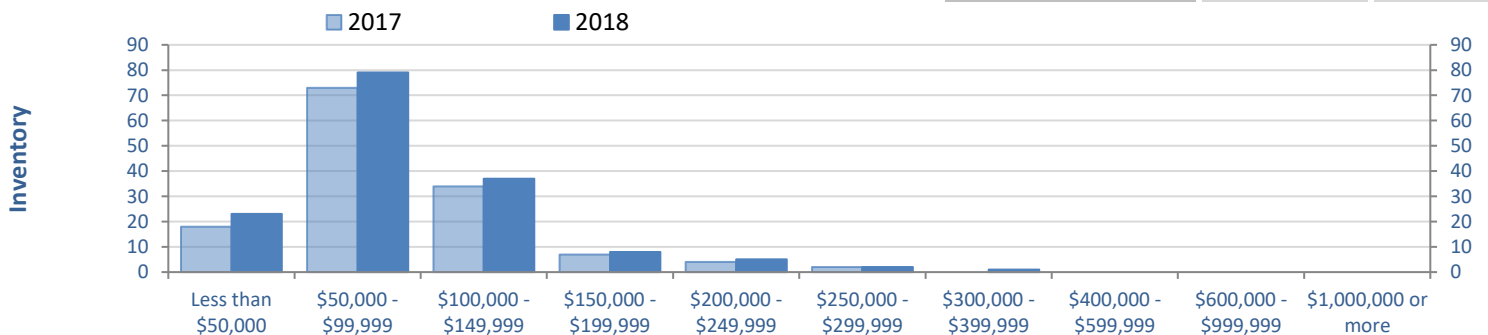


Inventory by Current Listing Price

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

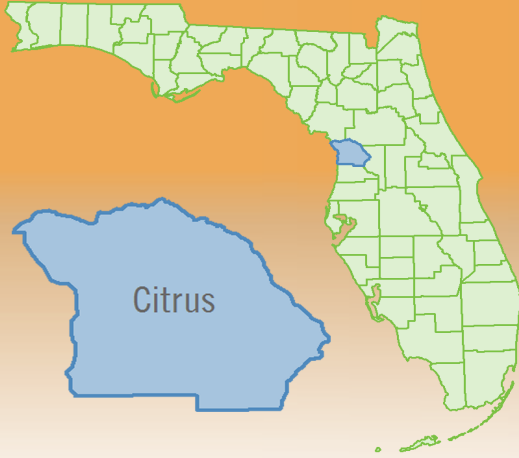
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	23	27.8%
\$50,000 - \$99,999	79	8.2%
\$100,000 - \$149,999	37	8.8%
\$150,000 - \$199,999	8	14.3%
\$200,000 - \$249,999	5	25.0%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Yearly Distressed Market - 2018

Manufactured Homes

Citrus County



		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	478	415	15.2%
	Median Sale Price	\$72,000	\$58,000	24.1%
Foreclosure/REO	Closed Sales	38	72	-47.2%
	Median Sale Price	\$46,500	\$41,335	12.5%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$62,750	\$41,500	51.2%

