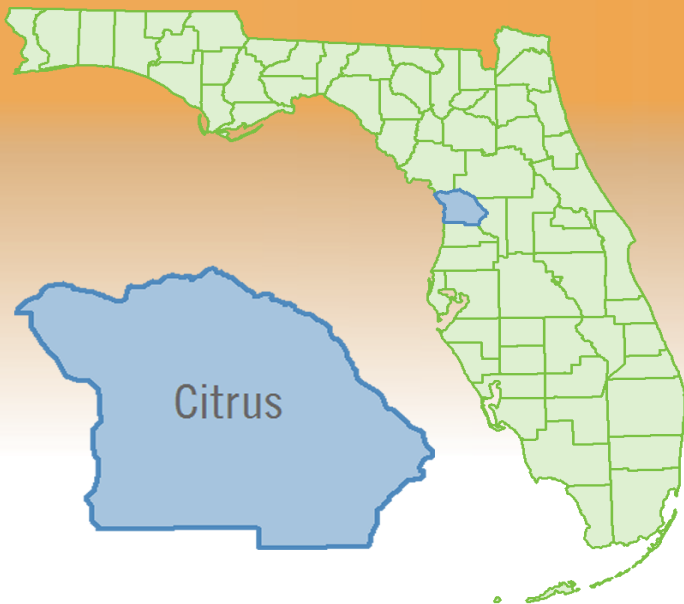


Monthly Market Detail - September 2016

Manufactured Homes

Citrus County



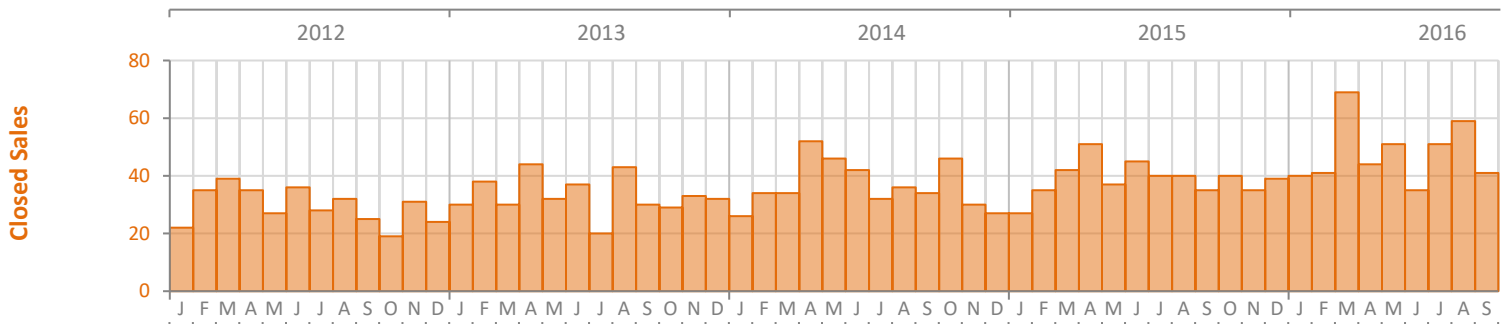
Summary Statistics	September 2016	September 2015	Percent Change Year-over-Year
Closed Sales	41	35	17.1%
Paid in Cash	33	27	22.2%
Median Sale Price	\$52,000	\$40,000	30.0%
Average Sale Price	\$59,452	\$44,727	32.9%
Dollar Volume	\$2.4 Million	\$1.6 Million	55.7%
Median Percent of Original List Price Received	91.6%	88.7%	3.3%
Median Time to Contract	79 Days	55 Days	43.6%
Median Time to Sale	116 Days	93 Days	24.7%
New Pending Sales	37	42	-11.9%
New Listings	57	55	3.6%
Pending Inventory	47	61	-23.0%
Inventory (Active Listings)	165	210	-21.4%
Months Supply of Inventory	3.6	5.5	-34.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	431	22.4%
September 2016	41	17.1%
August 2016	59	47.5%
July 2016	51	27.5%
June 2016	35	-22.2%
May 2016	51	37.8%
April 2016	44	-13.7%
March 2016	69	64.3%
February 2016	41	17.1%
January 2016	40	48.1%
December 2015	39	44.4%
November 2015	35	16.7%
October 2015	40	-13.0%
September 2015	35	2.9%

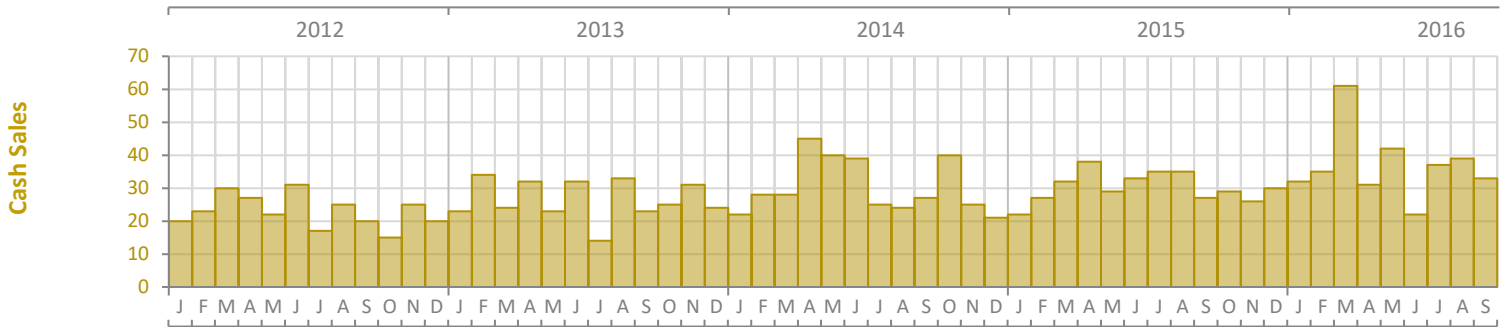


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	332	19.4%
September 2016	33	22.2%
August 2016	39	11.4%
July 2016	37	5.7%
June 2016	22	-33.3%
May 2016	42	44.8%
April 2016	31	-18.4%
March 2016	61	90.6%
February 2016	35	29.6%
January 2016	32	45.5%
December 2015	30	42.9%
November 2015	26	4.0%
October 2015	29	-27.5%
September 2015	27	0.0%

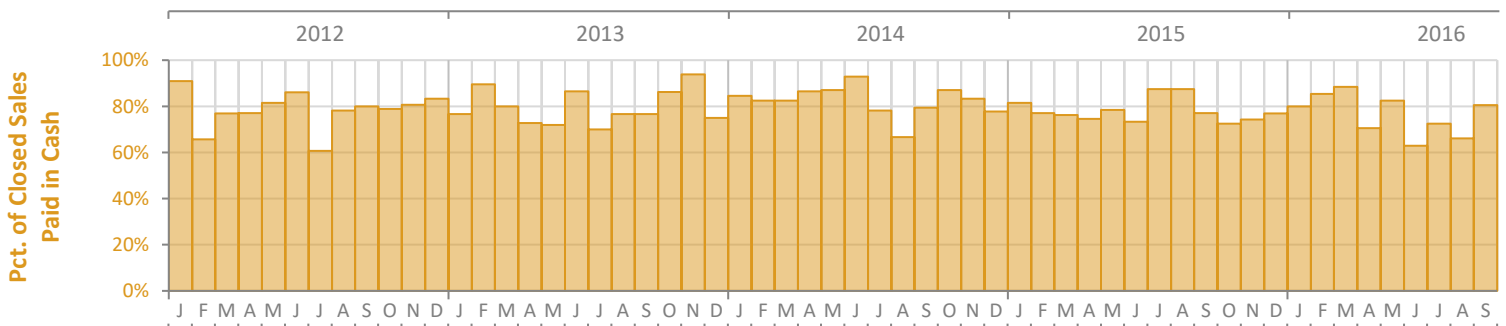


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	77.0%	-2.5%
September 2016	80.5%	4.4%
August 2016	66.1%	-24.5%
July 2016	72.5%	-17.1%
June 2016	62.9%	-14.2%
May 2016	82.4%	5.1%
April 2016	70.5%	-5.4%
March 2016	88.4%	16.0%
February 2016	85.4%	10.8%
January 2016	80.0%	-1.8%
December 2015	76.9%	-1.2%
November 2015	74.3%	-10.8%
October 2015	72.5%	-16.7%
September 2015	77.1%	-2.9%

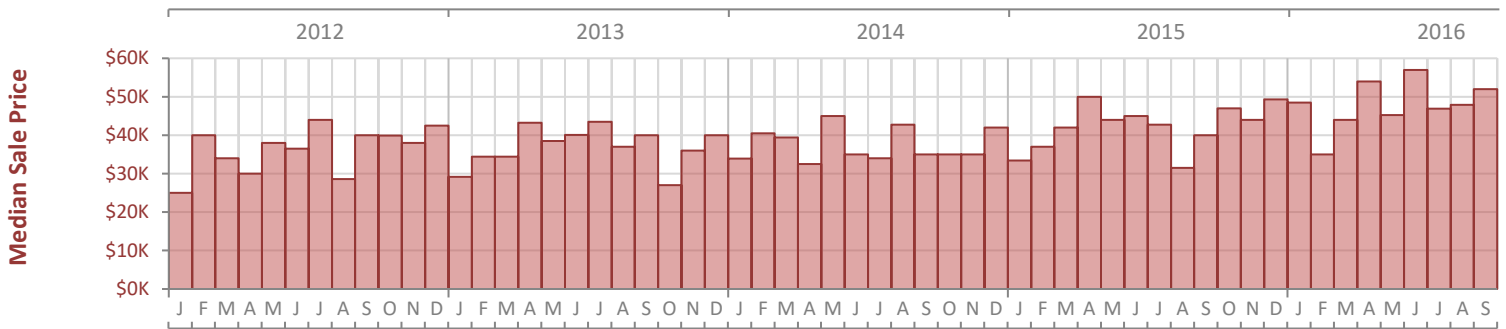


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$46,700	12.5%
September 2016	\$52,000	30.0%
August 2016	\$47,900	52.1%
July 2016	\$46,900	9.7%
June 2016	\$57,000	26.7%
May 2016	\$45,200	2.7%
April 2016	\$54,000	8.0%
March 2016	\$44,000	4.8%
February 2016	\$35,000	-5.4%
January 2016	\$48,500	45.2%
December 2015	\$49,300	17.4%
November 2015	\$44,000	25.7%
October 2015	\$47,000	34.3%
September 2015	\$40,000	14.3%

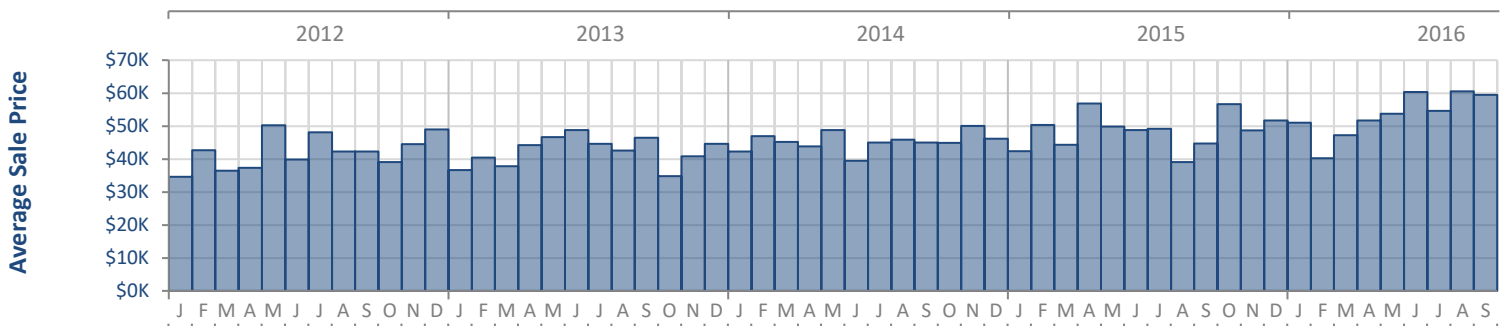


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$53,076	11.2%
September 2016	\$59,452	32.9%
August 2016	\$60,577	54.9%
July 2016	\$54,643	11.2%
June 2016	\$60,359	23.7%
May 2016	\$53,731	7.8%
April 2016	\$51,687	-9.1%
March 2016	\$47,231	6.6%
February 2016	\$40,203	-20.1%
January 2016	\$51,074	20.4%
December 2015	\$51,742	12.1%
November 2015	\$48,730	-2.6%
October 2015	\$56,628	26.1%
September 2015	\$44,727	-0.6%

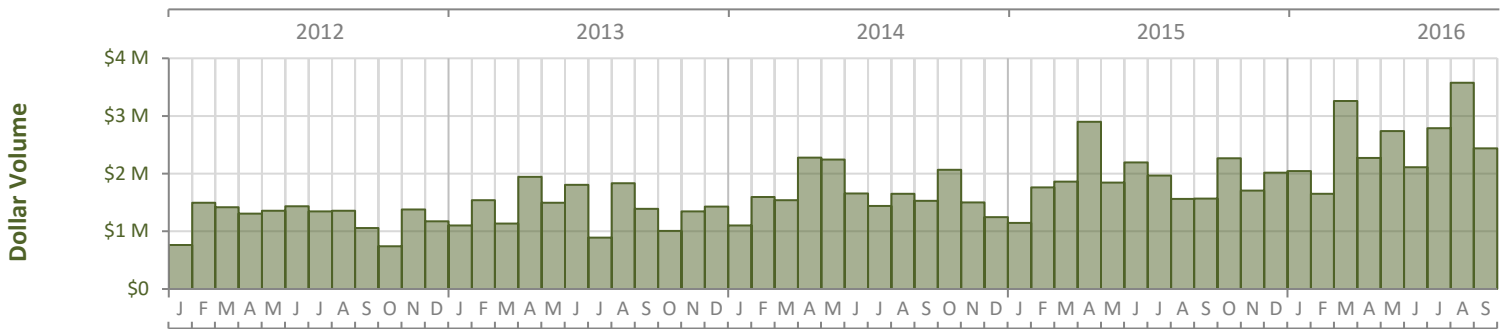


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$22.9 Million	36.2%
September 2016	\$2.4 Million	55.7%
August 2016	\$3.6 Million	128.5%
July 2016	\$2.8 Million	41.7%
June 2016	\$2.1 Million	-3.8%
May 2016	\$2.7 Million	48.6%
April 2016	\$2.3 Million	-21.5%
March 2016	\$3.3 Million	75.2%
February 2016	\$1.6 Million	-6.4%
January 2016	\$2.0 Million	78.4%
December 2015	\$2.0 Million	62.0%
November 2015	\$1.7 Million	13.6%
October 2015	\$2.3 Million	9.7%
September 2015	\$1.6 Million	2.4%

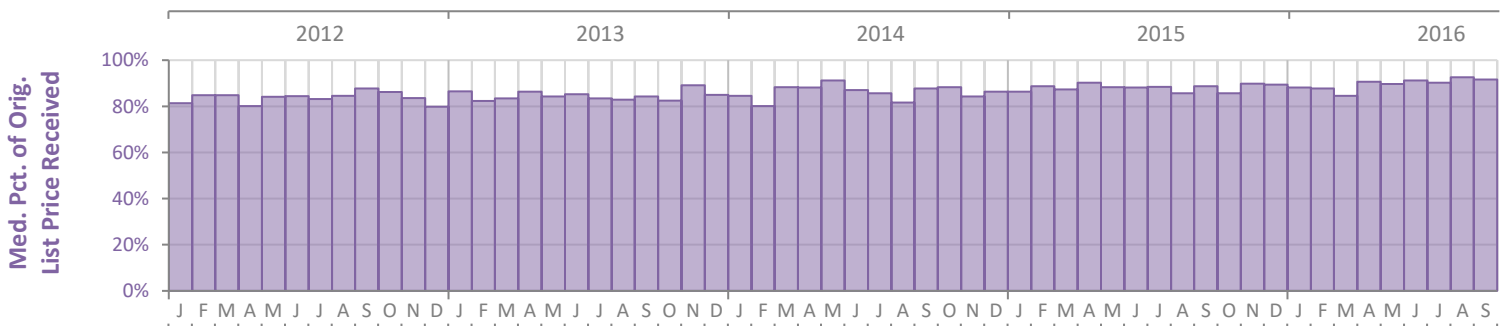


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	90.0%	2.7%
September 2016	91.6%	3.3%
August 2016	92.6%	8.1%
July 2016	90.2%	1.9%
June 2016	91.2%	3.5%
May 2016	89.7%	1.6%
April 2016	90.6%	0.4%
March 2016	84.6%	-3.1%
February 2016	87.7%	-1.1%
January 2016	88.2%	2.2%
December 2015	89.4%	3.5%
November 2015	89.8%	6.5%
October 2015	85.6%	-3.1%
September 2015	88.7%	1.1%

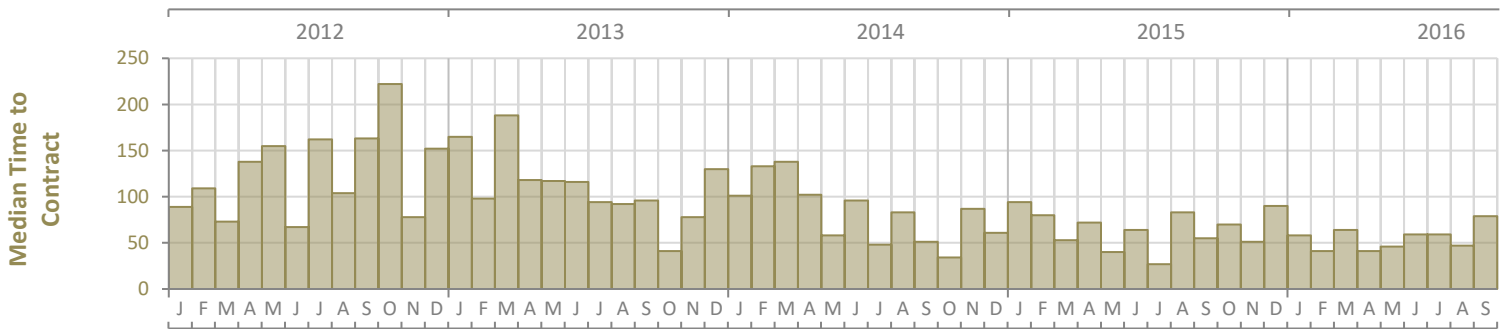


Median Time to Contract

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	53 Days	-19.7%
September 2016	79 Days	43.6%
August 2016	47 Days	-43.4%
July 2016	59 Days	118.5%
June 2016	59 Days	-7.8%
May 2016	46 Days	15.0%
April 2016	41 Days	-43.1%
March 2016	64 Days	20.8%
February 2016	41 Days	-48.8%
January 2016	58 Days	-38.3%
December 2015	90 Days	47.5%
November 2015	51 Days	-41.4%
October 2015	70 Days	105.9%
September 2015	55 Days	7.8%

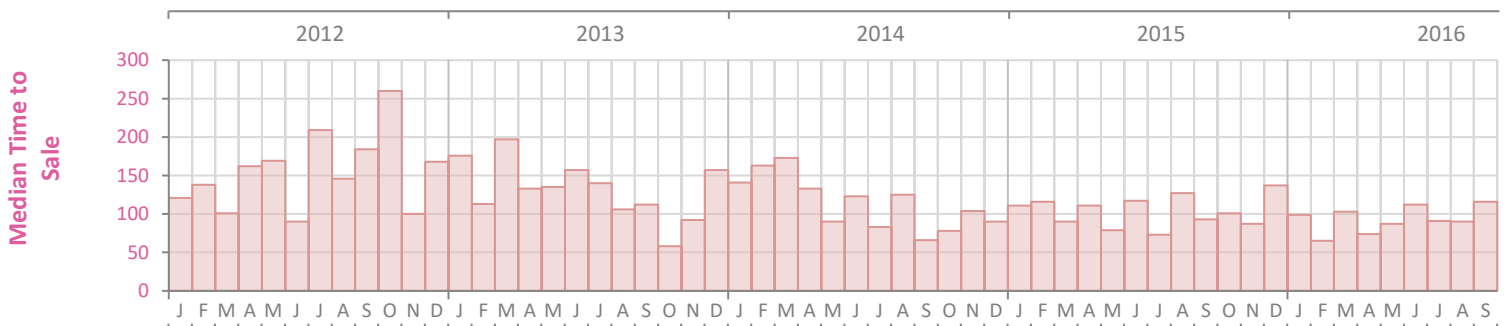


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	92 Days	-13.2%
September 2016	116 Days	24.7%
August 2016	90 Days	-29.1%
July 2016	91 Days	24.7%
June 2016	112 Days	-4.3%
May 2016	87 Days	10.1%
April 2016	74 Days	-33.3%
March 2016	103 Days	14.4%
February 2016	65 Days	-44.0%
January 2016	99 Days	-10.8%
December 2015	137 Days	52.2%
November 2015	87 Days	-16.3%
October 2015	101 Days	29.5%
September 2015	93 Days	40.9%

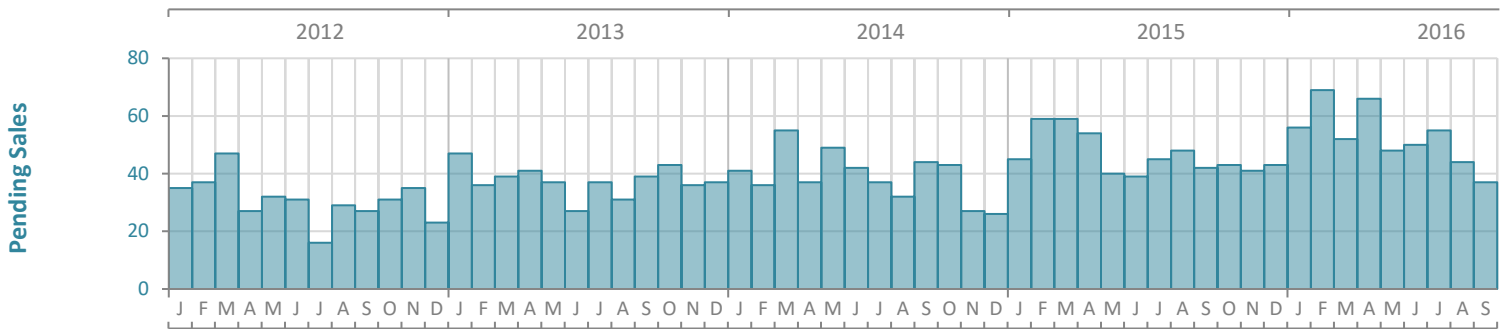


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	477	10.7%
September 2016	37	-11.9%
August 2016	44	-8.3%
July 2016	55	22.2%
June 2016	50	28.2%
May 2016	48	20.0%
April 2016	66	22.2%
March 2016	52	-11.9%
February 2016	69	16.9%
January 2016	56	24.4%
December 2015	43	65.4%
November 2015	41	51.9%
October 2015	43	0.0%
September 2015	42	-4.5%

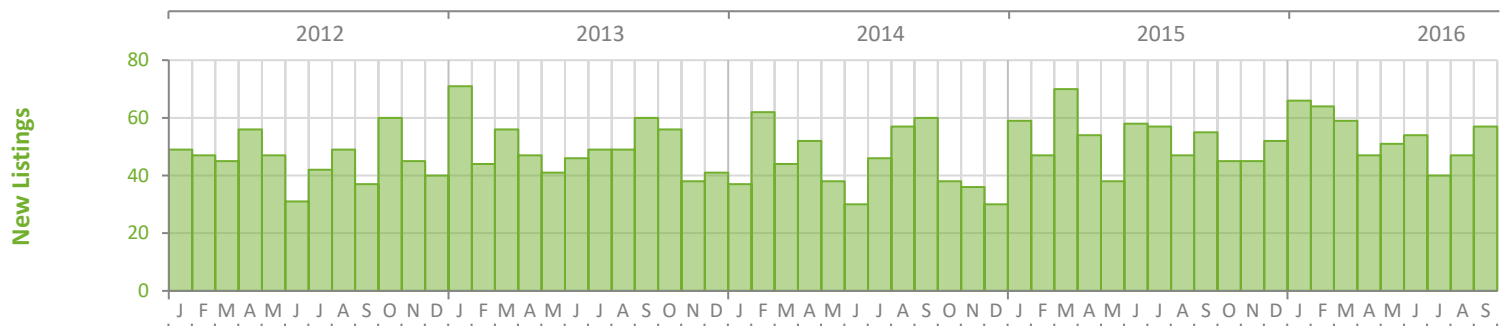


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	485	0.0%
September 2016	57	3.6%
August 2016	47	0.0%
July 2016	40	-29.8%
June 2016	54	-6.9%
May 2016	51	34.2%
April 2016	47	-13.0%
March 2016	59	-15.7%
February 2016	64	36.2%
January 2016	66	11.9%
December 2015	52	73.3%
November 2015	45	25.0%
October 2015	45	18.4%
September 2015	55	-8.3%

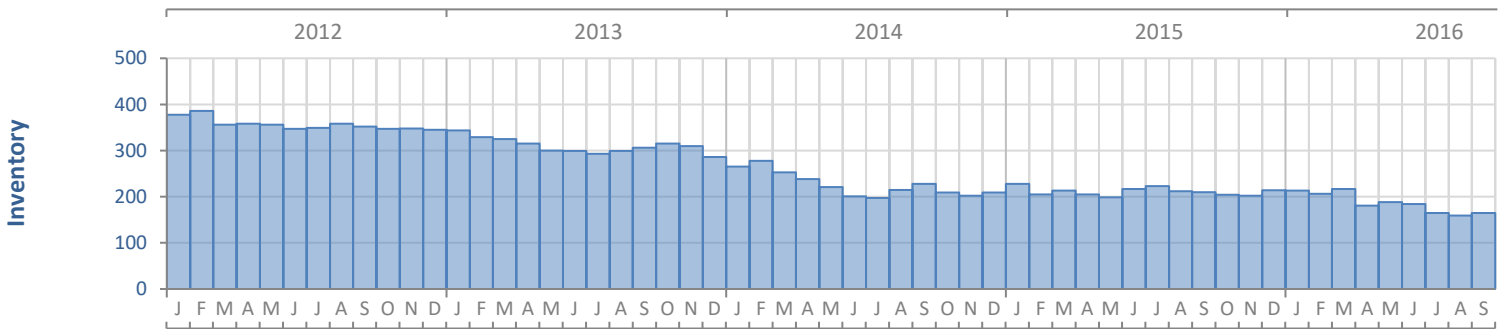


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	186	-12.3%
September 2016	165	-21.4%
August 2016	159	-25.0%
July 2016	165	-26.0%
June 2016	184	-15.2%
May 2016	188	-5.5%
April 2016	181	-11.7%
March 2016	217	1.9%
February 2016	206	0.5%
January 2016	213	-6.6%
December 2015	214	2.4%
November 2015	202	0.0%
October 2015	204	-2.4%
September 2015	210	-7.9%

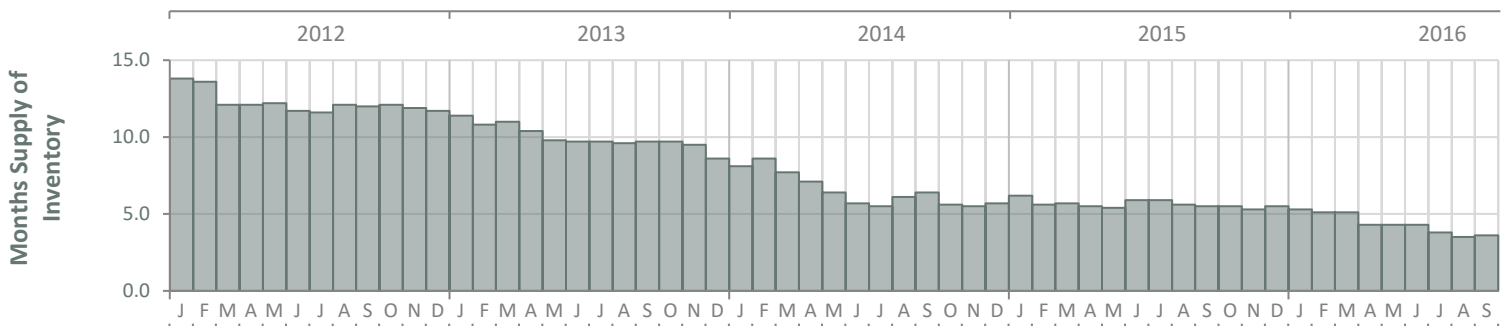


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.4	-22.8%
September 2016	3.6	-34.5%
August 2016	3.5	-37.5%
July 2016	3.8	-35.6%
June 2016	4.3	-27.1%
May 2016	4.3	-20.4%
April 2016	4.3	-21.8%
March 2016	5.1	-10.5%
February 2016	5.1	-8.9%
January 2016	5.3	-14.5%
December 2015	5.5	-3.5%
November 2015	5.3	-3.6%
October 2015	5.5	-1.8%
September 2015	5.5	-14.1%

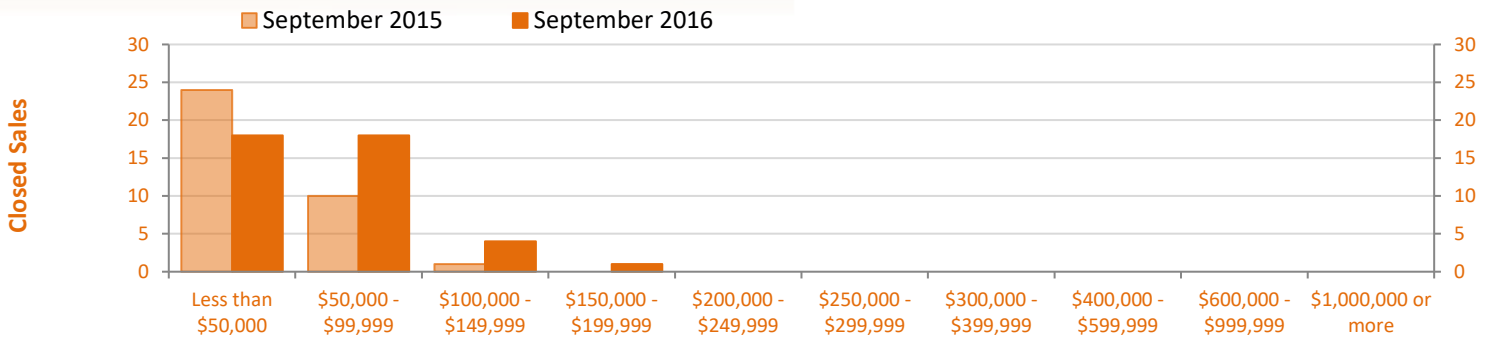


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	18	-25.0%
\$50,000 - \$99,999	18	80.0%
\$100,000 - \$149,999	4	300.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	0	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

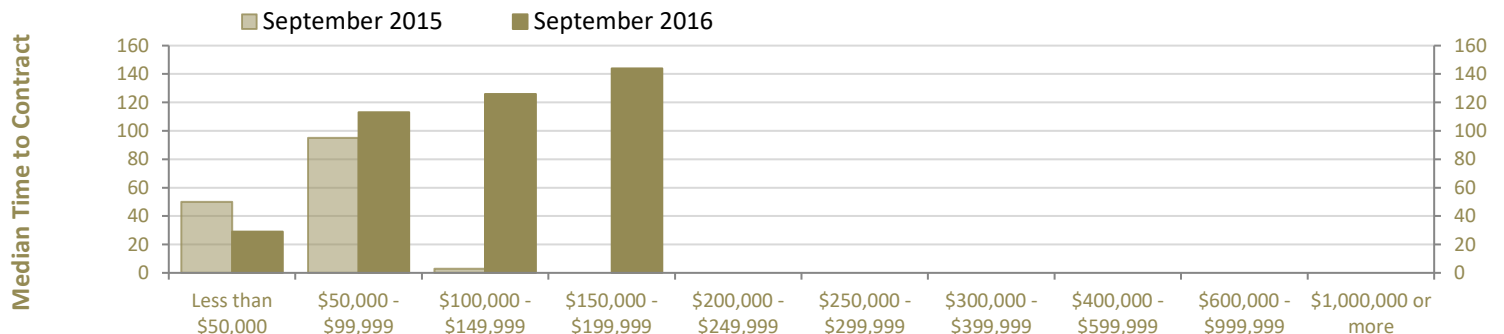


Median Time to Contract by Sale Price

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	29 Days	-42.0%
\$50,000 - \$99,999	113 Days	18.9%
\$100,000 - \$149,999	126 Days	4100.0%
\$150,000 - \$199,999	144 Days	N/A
\$200,000 - \$249,999	(No Sales)	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

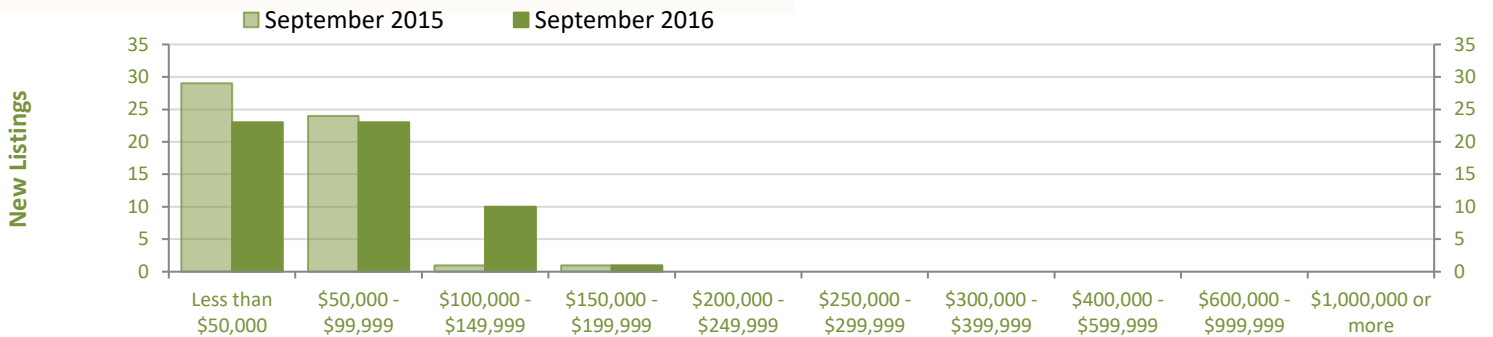


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	23	-20.7%
\$50,000 - \$99,999	23	-4.2%
\$100,000 - \$149,999	10	900.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	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

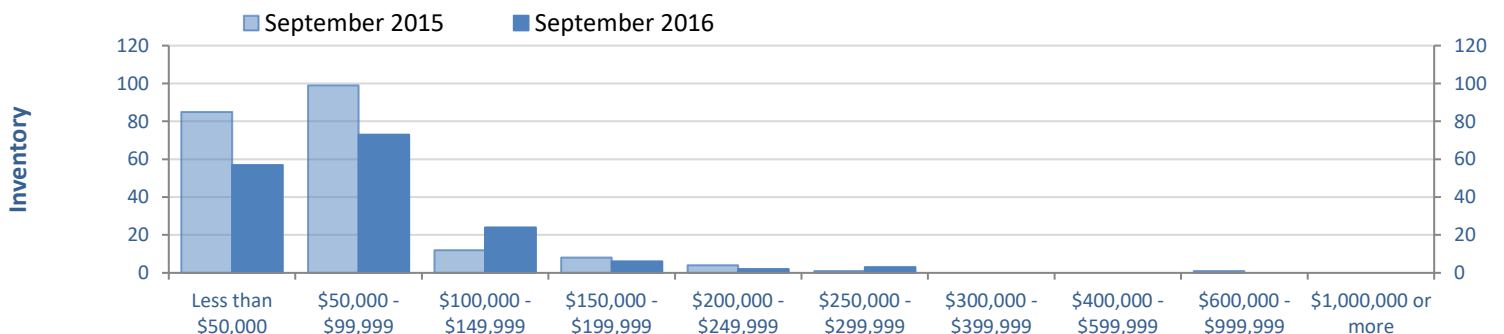


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

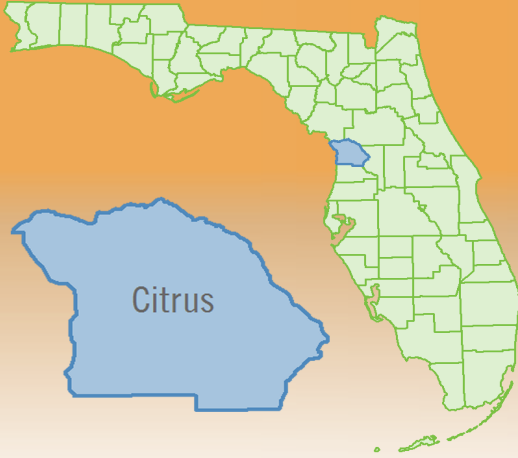
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	57	-32.9%
\$50,000 - \$99,999	73	-26.3%
\$100,000 - \$149,999	24	100.0%
\$150,000 - \$199,999	6	-25.0%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



Monthly Distressed Market - September 2016

Manufactured Homes

Citrus County



		September 2016	September 2015	Percent Change Year-over-Year
Traditional	Closed Sales	33	25	32.0%
	Median Sale Price	\$55,000	\$42,500	29.4%
Foreclosure/REO	Closed Sales	8	10	-20.0%
	Median Sale Price	\$41,475	\$35,500	16.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

