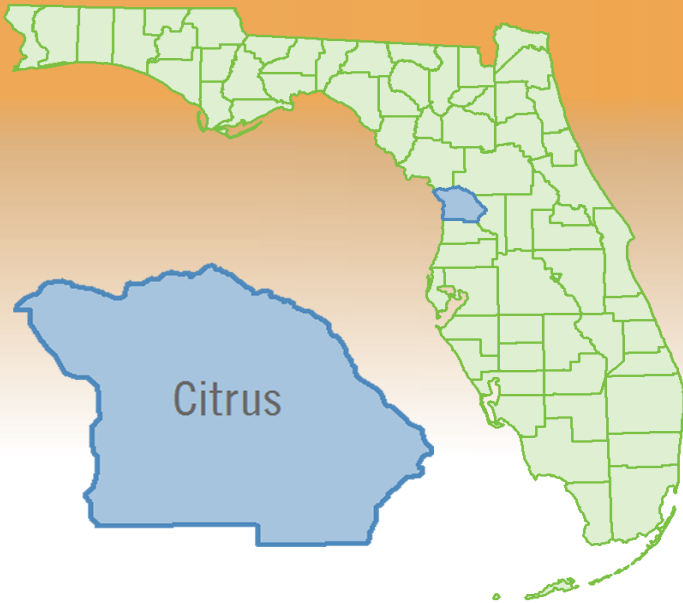# Monthly Market Detail - December 2018
Manufactured Homes
Citrus County

Citrus

Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	52	43	20.9%
Paid in Cash	27	31	-12.9%
Median Sale Price	$77,950	$58,000	34.4%
Average Sale Price	$85,714	$66,734	28.4%
Dollar Volume	$4.5 Million	$2.9 Million	55.3%
Median Percent of Original List Price Received	87.0%	90.4%	-3.8%
Median Time to Contract	51 Days	50 Days	2.0%
Median Time to Sale	88 Days	71 Days	23.9%
New Pending Sales	42	48	-12.5%
New Listings	37	42	-11.9%
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 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	518	5.9%
December 2018	52	20.9%
November 2018	30	-9.1%
October 2018	48	45.5%
September 2018	33	22.2%
August 2018	41	10.8%
July 2018	40	37.9%
June 2018	48	-2.0%
May 2018	48	-5.9%
April 2018	47	-7.8%
March 2018	52	-3.7%
February 2018	47	11.9%
January 2018	32	-20.0%
December 2017	43	34.4%

![Florida Realtors logo] The Voice for Real Estate® in Florida
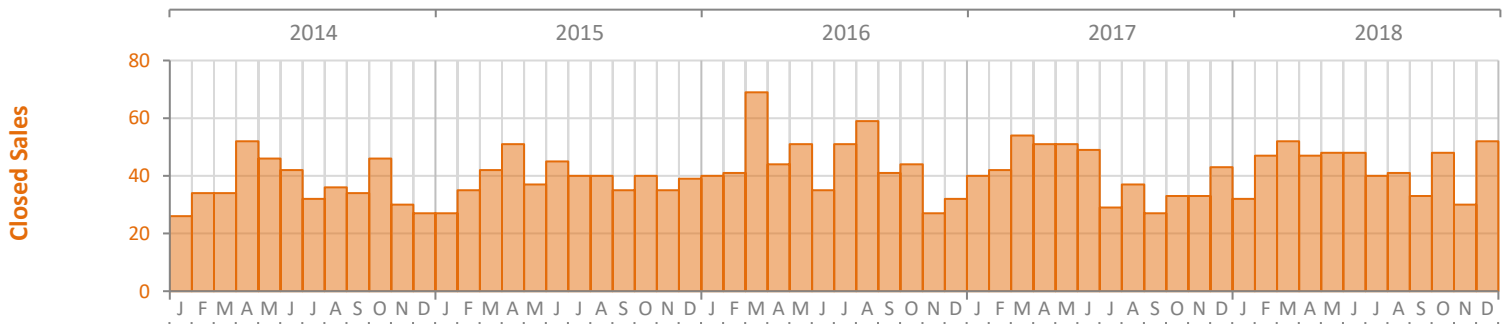
Cash Sales

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	338	-7.7%
December 2018	27	-12.9%
November 2018	18	-28.0%
October 2018	32	23.1%
September 2018	25	25.0%
August 2018	23	-17.9%
July 2018	18	-18.2%
June 2018	38	8.6%
May 2018	29	-25.6%
April 2018	30	-14.3%
March 2018	43	10.3%
February 2018	33	6.5%
January 2018	22	-37.1%
December 2017	31	29.2%
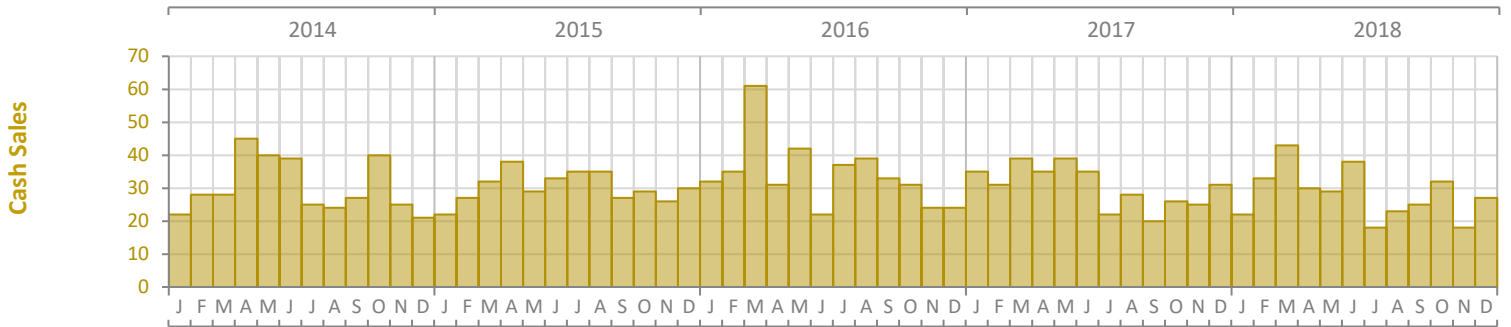
Cash Sales as a Percentage of Closed Sales

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	65.3%	-12.7%
December 2018	51.9%	-28.0%
November 2018	60.0%	-20.8%
October 2018	66.7%	-15.4%
September 2018	75.8%	2.3%
August 2018	56.1%	-25.9%
July 2018	45.0%	-40.7%
June 2018	79.2%	10.9%
May 2018	60.4%	-21.0%
April 2018	63.8%	-7.0%
March 2018	82.7%	14.5%
February 2018	70.2%	-4.9%
January 2018	68.8%	-21.4%
December 2017	72.1%	-3.9%

**Florida**Realtors®
The Voice for Real Estate® in Florida
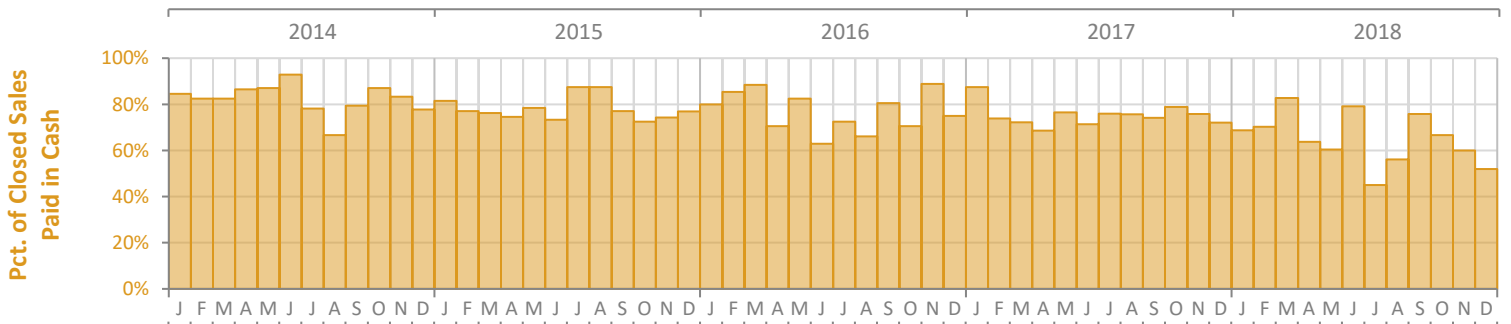
Median Sale Price

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	$70,000	27.3%
December 2018	$77,950	34.4%
November 2018	$69,000	11.3%
October 2018	$64,000	18.5%
September 2018	$56,000	-11.8%
August 2018	$67,000	13.6%
July 2018	$72,250	50.5%
June 2018	$67,950	30.7%
May 2018	$74,500	20.2%
April 2018	$80,000	33.3%
March 2018	$60,000	11.4%
February 2018	$60,000	33.5%
January 2018	$68,550	71.6%
December 2017	$58,000	7.4%
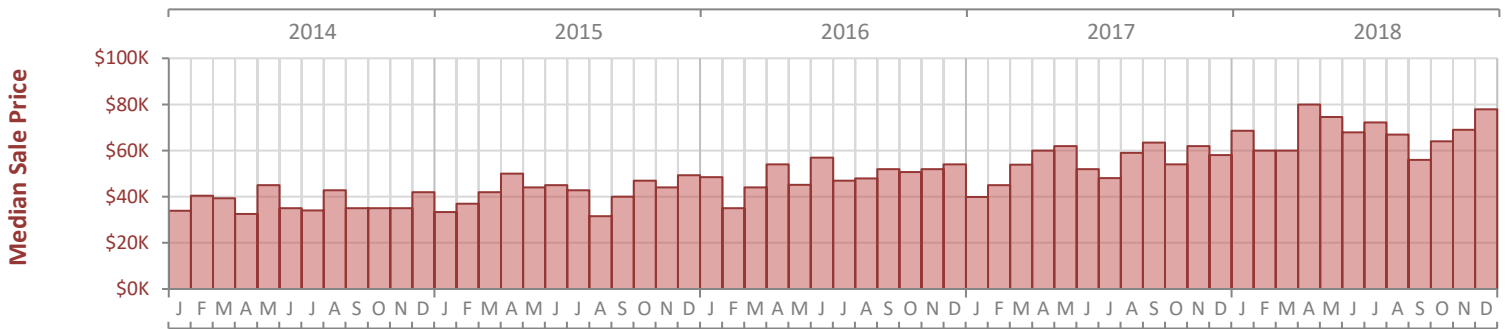
Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$75,805	19.5%
December 2018	$85,714	28.4%
November 2018	$81,092	21.0%
October 2018	$70,988	3.5%
September 2018	$63,666	-26.3%
August 2018	$80,668	30.0%
July 2018	$81,769	31.4%
June 2018	$75,867	23.0%
May 2018	$81,200	25.7%
April 2018	$80,678	15.5%
March 2018	$69,178	20.0%
February 2018	$66,307	17.1%
January 2018	$70,188	50.8%
December 2017	$66,734	7.2%

**FloridaRealtors®**
The Voice for Real Estate® in Florida
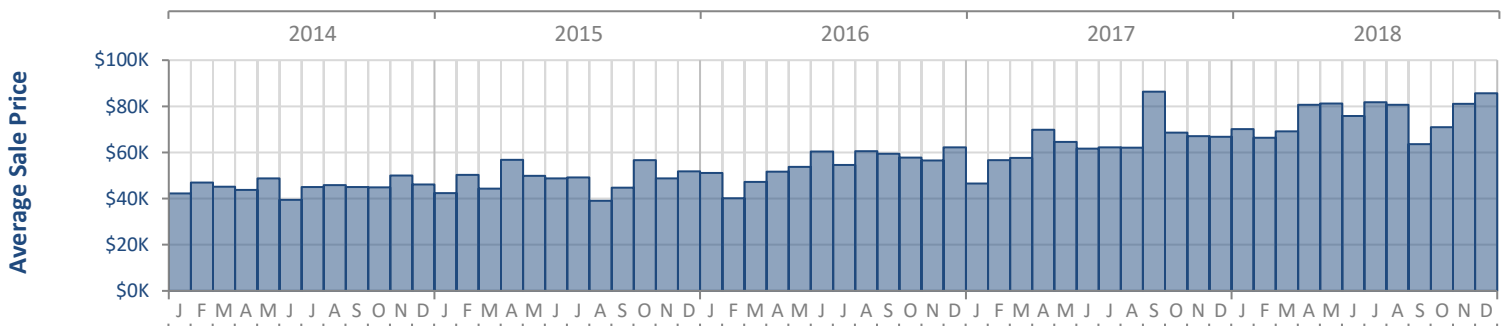
Dollar Volume

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	$39.3 Million	26.6%
December 2018	$4.5 Million	55.3%
November 2018	$2.4 Million	10.0%
October 2018	$3.4 Million	50.6%
September 2018	$2.1 Million	-9.9%
August 2018	$3.3 Million	44.1%
July 2018	$3.3 Million	81.3%
June 2018	$3.6 Million	20.5%
May 2018	$3.9 Million	18.3%
April 2018	$3.8 Million	6.4%
March 2018	$3.6 Million	15.5%
February 2018	$3.1 Million	31.1%
January 2018	$2.2 Million	20.7%
December 2017	$2.9 Million	44.1%
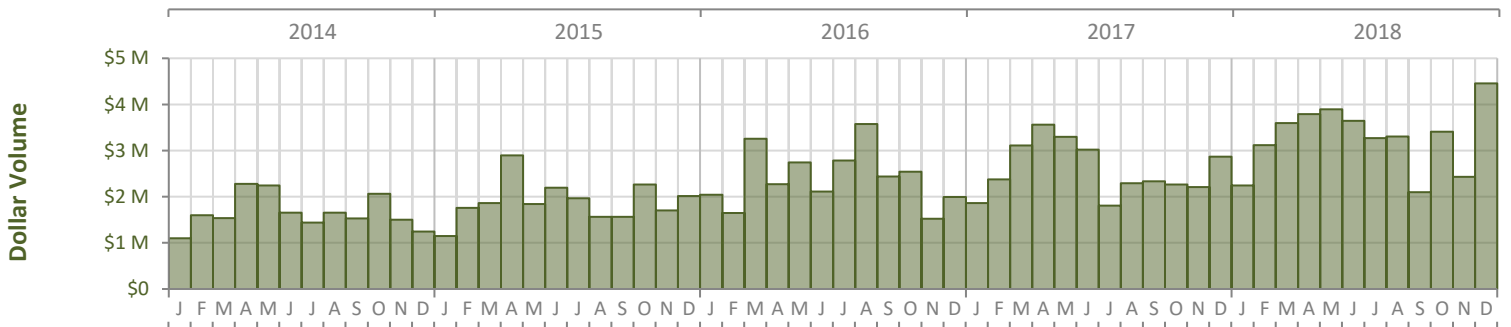
Median Percent of Original List Price Received

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

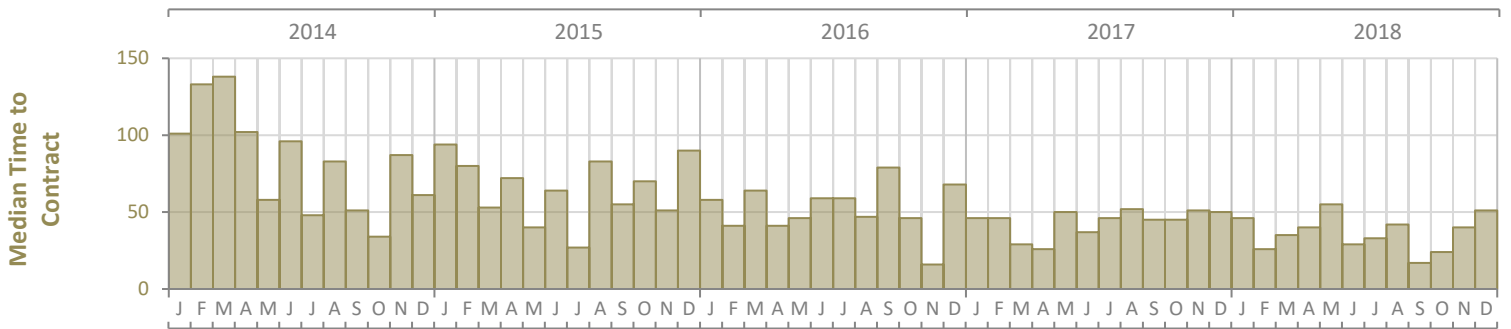| Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	91.2%	0.7%
December 2018	87.0%	-3.8%
November 2018	94.2%	4.3%
October 2018	92.0%	0.8%
September 2018	90.0%	4.2%
August 2018	90.8%	0.7%
July 2018	96.6%	7.0%
June 2018	89.9%	-0.3%
May 2018	93.1%	1.2%
April 2018	93.9%	2.3%
March 2018	89.8%	-4.6%
February 2018	91.7%	4.0%
January 2018	88.2%	2.2%
December 2017	90.4%	4.5%

FloridaRealtors®
The Voice for Real Estate® in Florida
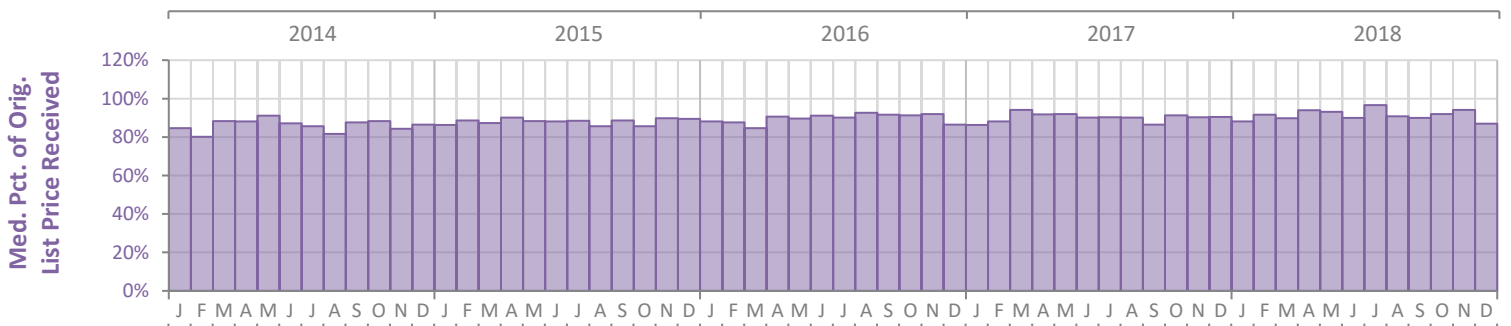
Median Time to Contract

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	37 Days	-9.8%
December 2018	51 Days	2.0%
November 2018	40 Days	-21.6%
October 2018	24 Days	-46.7%
September 2018	17 Days	-62.2%
August 2018	42 Days	-19.2%
July 2018	33 Days	-28.3%
June 2018	29 Days	-21.6%
May 2018	55 Days	10.0%
April 2018	40 Days	53.8%
March 2018	35 Days	20.7%
February 2018	26 Days	-43.5%
January 2018	46 Days	0.0%
December 2017	50 Days	-26.5%

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.
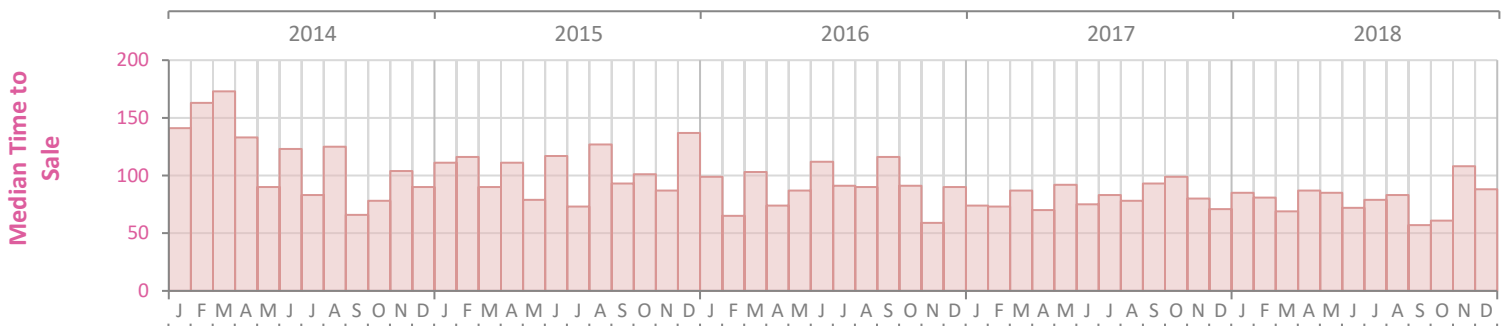

Median Time to Sale

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	80 Days	2.6%
December 2018	88 Days	23.9%
November 2018	108 Days	35.0%
October 2018	61 Days	-38.4%
September 2018	57 Days	-38.7%
August 2018	83 Days	6.4%
July 2018	79 Days	-4.8%
June 2018	72 Days	-4.0%
May 2018	85 Days	-7.6%
April 2018	87 Days	24.3%
March 2018	69 Days	-20.7%
February 2018	81 Days	11.0%
January 2018	85 Days	14.9%
December 2017	71 Days	-21.1%

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.

**Florida**Realtors®
The Voice for Real Estate® in Florida

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	573	5.7%
December 2018	42	-12.5%
November 2018	34	-30.6%
October 2018	51	34.2%
September 2018	44	100.0%
August 2018	52	18.2%
July 2018	41	32.3%
June 2018	51	30.8%
May 2018	55	14.6%
April 2018	58	16.0%
March 2018	50	-29.6%
February 2018	49	6.5%
January 2018	46	-17.9%
December 2017	48	23.1%
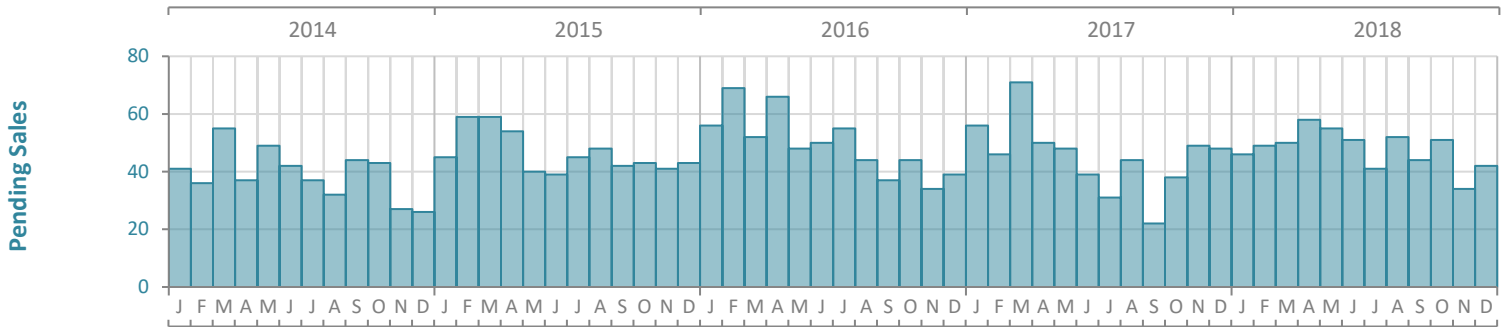
New Listings

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	635	5.1%
December 2018	37	-11.9%
November 2018	48	-17.2%
October 2018	68	11.5%
September 2018	50	35.1%
August 2018	53	1.9%
July 2018	49	69.0%
June 2018	40	-14.9%
May 2018	60	13.2%
April 2018	61	17.3%
March 2018	55	-9.8%
February 2018	55	-9.8%
January 2018	59	15.7%
December 2017	42	-27.6%

FloridaRealtors®
The Voice for Real Estate® in Florida
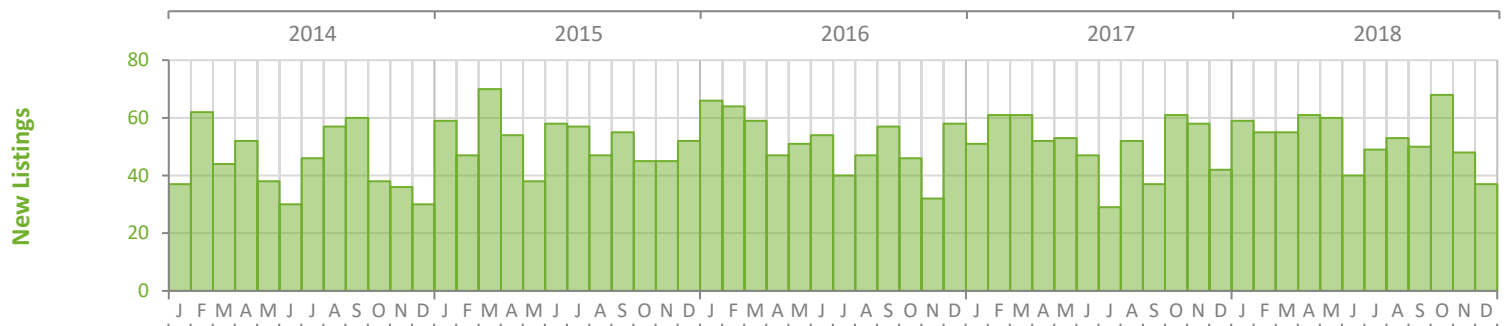
Inventory (Active Listings)

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)	140	-1.4%
December 2018	155	12.3%
November 2018	164	5.8%
October 2018	147	-9.8%
September 2018	124	-7.5%
August 2018	132	0.8%
July 2018	127	0.8%
June 2018	118	-13.9%
May 2018	139	0.7%
April 2018	141	3.7%
March 2018	142	2.9%
February 2018	146	-7.6%
January 2018	143	-5.9%
December 2017	138	-11.0%
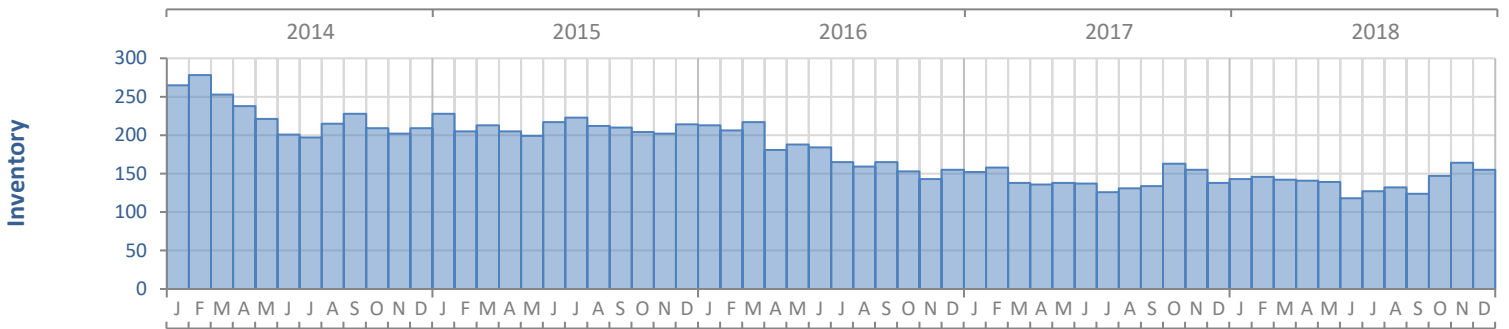
Months Supply of Inventory

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

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

| Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.4	3.0%
December 2018	3.6	5.9%
November 2018	3.9	0.0%
October 2018	3.4	-17.1%
September 2018	3.0	-9.1%
August 2018	3.2	0.0%
July 2018	3.1	6.9%
June 2018	3.0	0.0%
May 2018	3.5	12.9%
April 2018	3.5	12.9%
March 2018	3.5	9.4%
February 2018	3.6	2.9%
January 2018	3.6	5.9%
December 2017	3.4	-2.9%
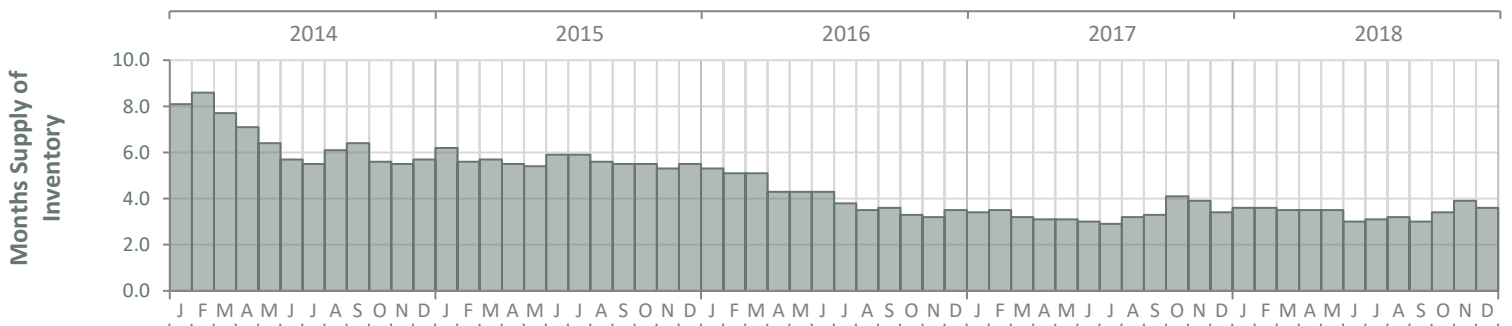
Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	16	0.0%
$50,000 - $99,999	20	-9.1%
$100,000 - $149,999	11	450.0%
$150,000 - $199,999	3	50.0%
$200,000 - $249,999	2	100.0%
$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
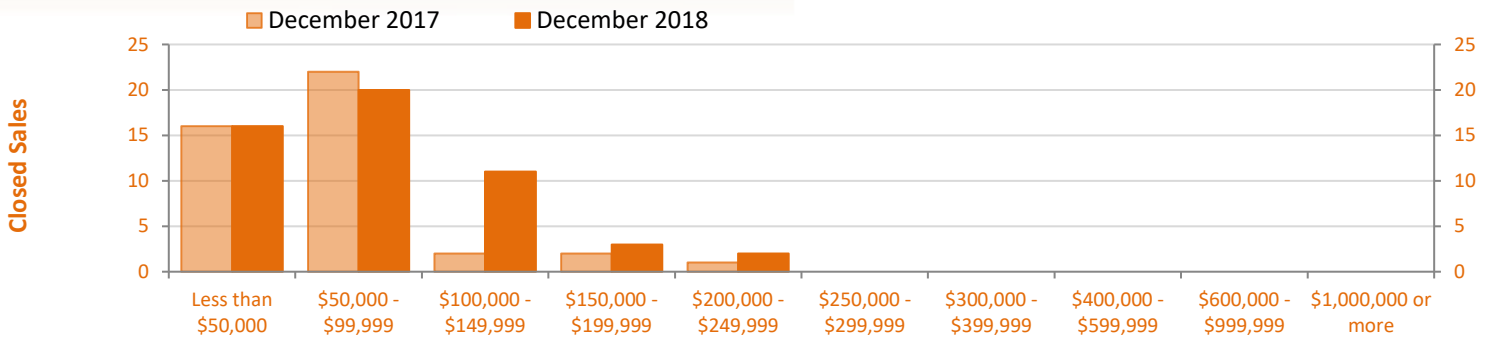
Median Time to Contract by Sale Price

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	56 Days	16.7%
$50,000 - $99,999	49 Days	4.3%
$100,000 - $149,999	32 Days	-69.8%
$150,000 - $199,999	29 Days	141.7%
$200,000 - $249,999	148 Days	46.5%
$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

FloridaRealtors®
The Voice for Real Estate® in Florida
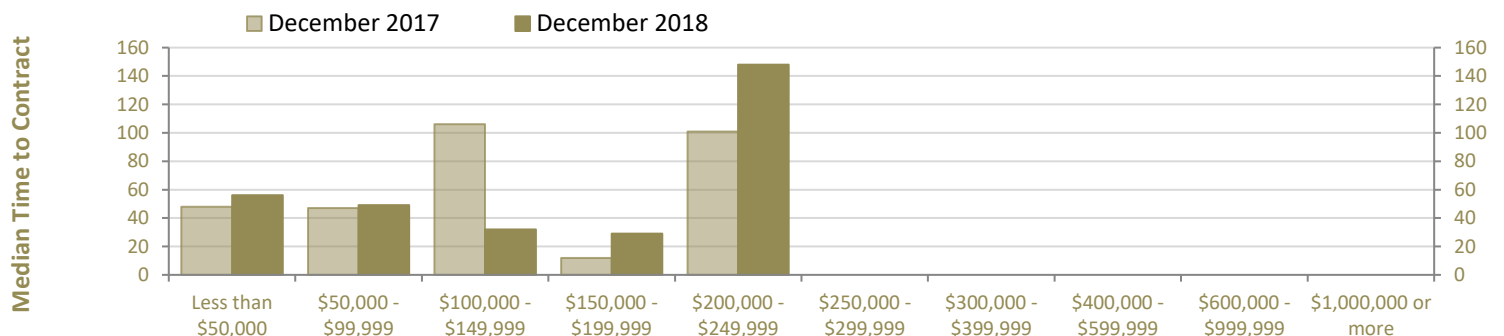
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	5	-54.5%
$50,000 - $99,999	18	-30.8%
$100,000 - $149,999	12	500.0%
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	1	0.0%
$250,000 - $299,999	1	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

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.

Inventory by Current Listing Price

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

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

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.
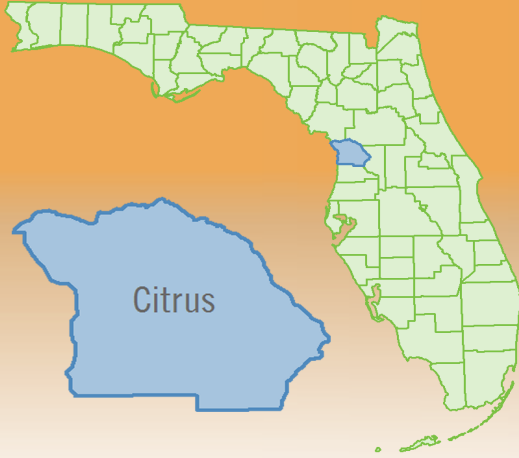
Monthly Distressed Market - December 2018
Manufactured Homes
Citrus County

Citrus

		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	51	35	45.7%
	Median Sale Price	$78,000	$69,000	13.0%
Foreclosure/REO	Closed Sales	1	8	-87.5%
	Median Sale Price	$31,000	$42,950	-27.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A