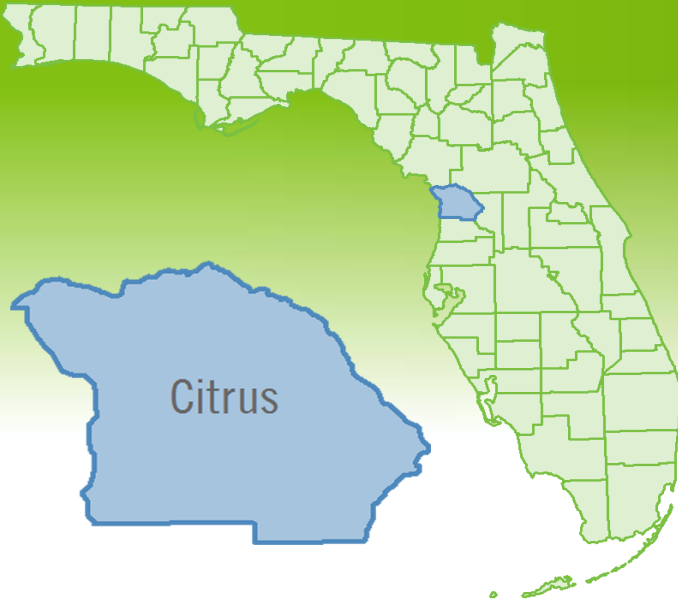


Monthly Market Detail - November 2016

Single Family Homes

Citrus County



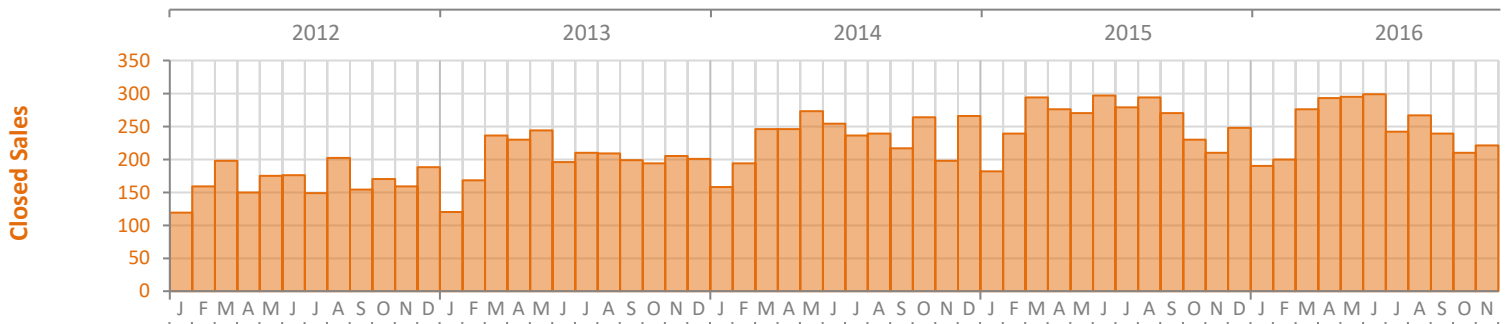
Summary Statistics	November 2016	November 2015	Percent Change Year-over-Year
Closed Sales	221	210	5.2%
Paid in Cash	94	101	-6.9%
Median Sale Price	\$130,000	\$132,500	-1.9%
Average Sale Price	\$149,808	\$151,343	-1.0%
Dollar Volume	\$33.1 Million	\$31.8 Million	4.2%
Median Percent of Original List Price Received	95.0%	94.1%	1.0%
Median Time to Contract	41 Days	45 Days	-8.9%
Median Time to Sale	85 Days	87 Days	-2.3%
New Pending Sales	228	250	-8.8%
New Listings	252	284	-11.3%
Pending Inventory	348	372	-6.5%
Inventory (Active Listings)	1,087	1,244	-12.6%
Months Supply of Inventory	4.4	4.8	-8.3%

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	2,732	-3.8%
November 2016	221	5.2%
October 2016	210	-8.7%
September 2016	239	-11.5%
August 2016	267	-9.2%
July 2016	242	-13.3%
June 2016	299	0.7%
May 2016	295	9.3%
April 2016	293	6.2%
March 2016	276	-6.1%
February 2016	200	-16.3%
January 2016	190	4.4%
December 2015	248	-6.8%
November 2015	210	6.1%

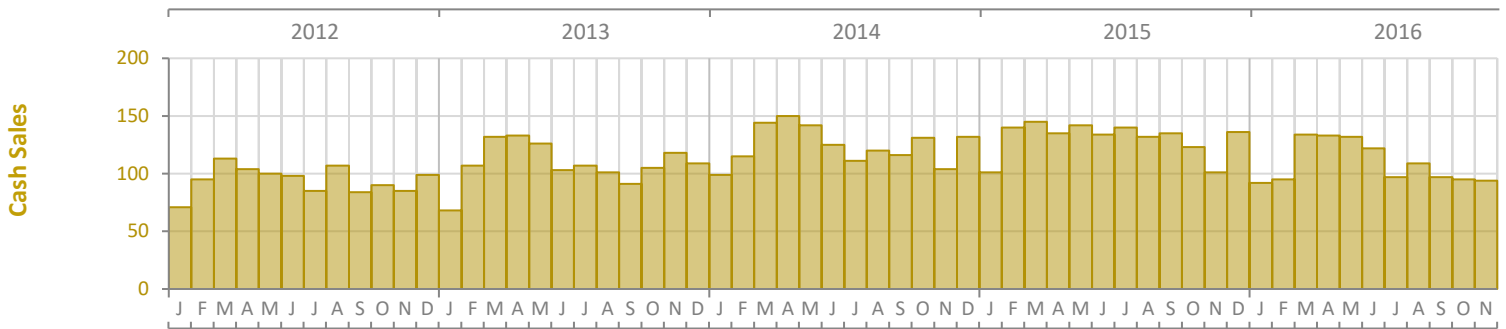


Cash Sales

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	1,200	-16.0%
November 2016	94	-6.9%
October 2016	95	-22.8%
September 2016	97	-28.1%
August 2016	109	-17.4%
July 2016	97	-30.7%
June 2016	122	-9.0%
May 2016	132	-7.0%
April 2016	133	-1.5%
March 2016	134	-7.6%
February 2016	95	-32.1%
January 2016	92	-8.9%
December 2015	136	3.0%
November 2015	101	-2.9%

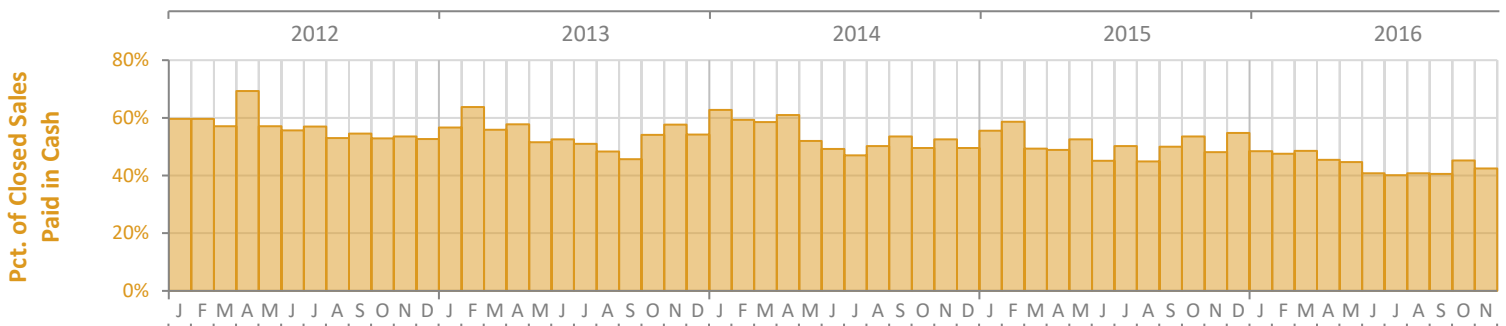


Cash Sales as a Percentage of Closed Sales

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	43.9%	-12.7%
November 2016	42.5%	-11.6%
October 2016	45.2%	-15.5%
September 2016	40.6%	-18.8%
August 2016	40.8%	-9.1%
July 2016	40.1%	-20.1%
June 2016	40.8%	-9.5%
May 2016	44.7%	-15.0%
April 2016	45.4%	-7.2%
March 2016	48.6%	-1.4%
February 2016	47.5%	-18.9%
January 2016	48.4%	-12.8%
December 2015	54.8%	10.5%
November 2015	48.1%	-8.4%

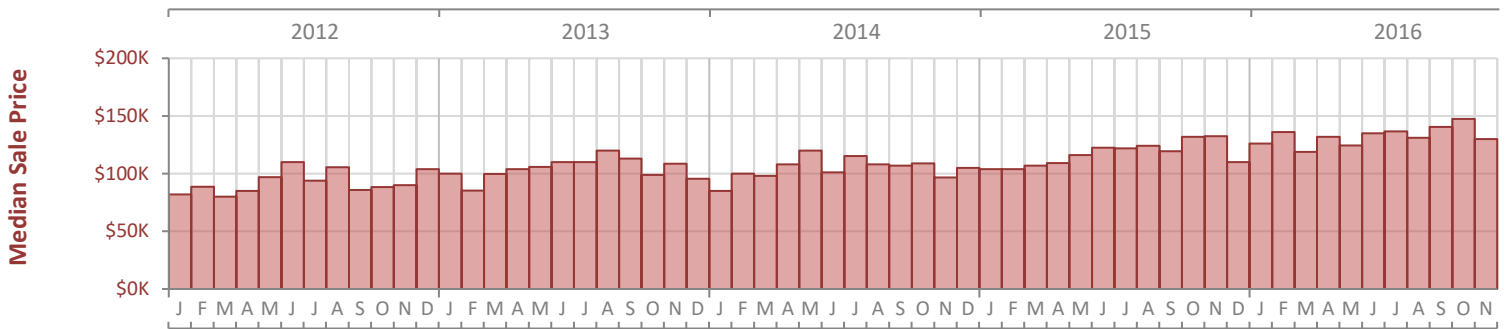


Median Sale Price

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	\$132,750	11.6%
November 2016	\$130,000	-1.9%
October 2016	\$147,450	11.7%
September 2016	\$140,500	17.7%
August 2016	\$131,000	5.5%
July 2016	\$136,500	11.9%
June 2016	\$135,000	10.2%
May 2016	\$124,500	7.3%
April 2016	\$132,000	20.8%
March 2016	\$119,000	11.2%
February 2016	\$136,000	30.8%
January 2016	\$126,000	21.2%
December 2015	\$110,000	4.8%
November 2015	\$132,500	37.0%

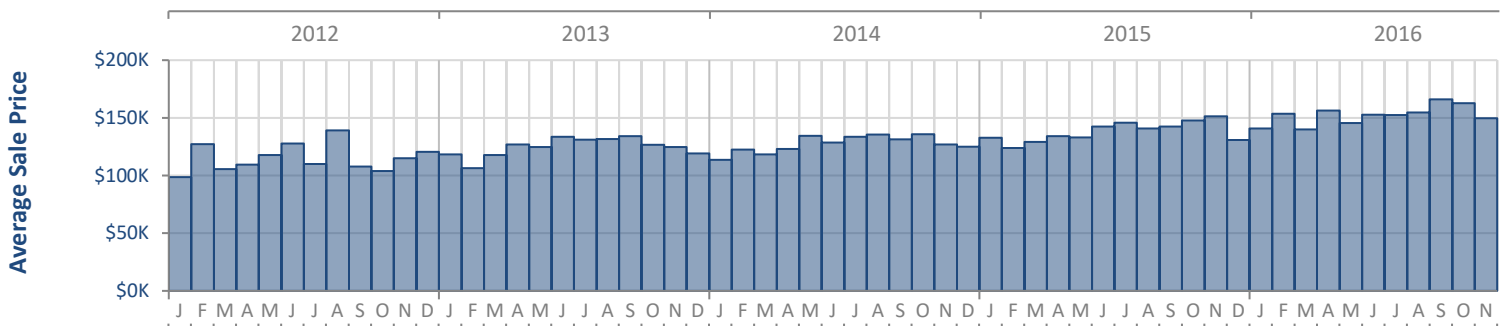


Average Sale Price

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	\$152,162	9.9%
November 2016	\$149,808	-1.0%
October 2016	\$162,586	10.1%
September 2016	\$166,109	16.6%
August 2016	\$154,697	9.8%
July 2016	\$152,500	4.5%
June 2016	\$152,791	7.2%
May 2016	\$145,516	9.3%
April 2016	\$156,347	16.6%
March 2016	\$140,063	8.5%
February 2016	\$153,640	24.0%
January 2016	\$140,741	5.9%
December 2015	\$130,714	4.7%
November 2015	\$151,343	19.1%

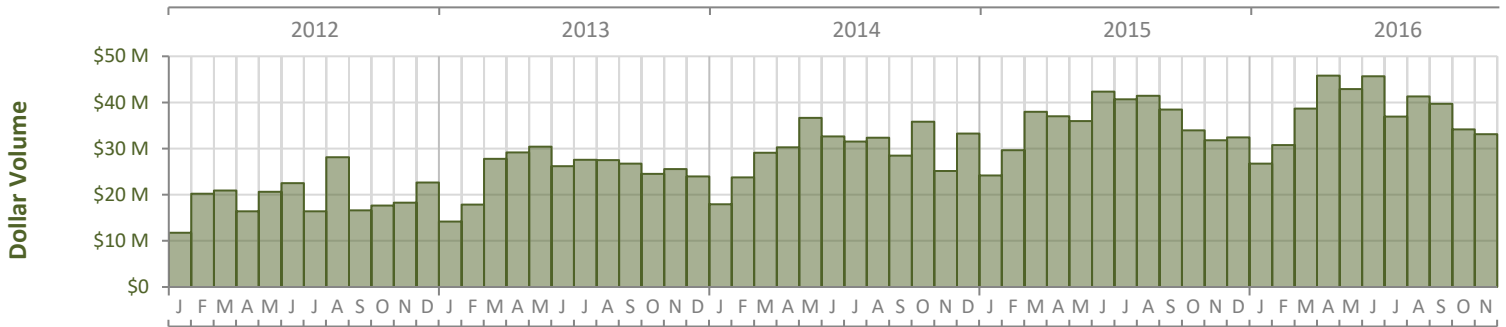


Dollar Volume

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	\$415.7 Million	5.7%
November 2016	\$33.1 Million	4.2%
October 2016	\$34.1 Million	0.5%
September 2016	\$39.7 Million	3.2%
August 2016	\$41.3 Million	-0.3%
July 2016	\$36.9 Million	-9.3%
June 2016	\$45.7 Million	8.0%
May 2016	\$42.9 Million	19.5%
April 2016	\$45.8 Million	23.8%
March 2016	\$38.7 Million	1.9%
February 2016	\$30.7 Million	3.7%
January 2016	\$26.7 Million	10.6%
December 2015	\$32.4 Million	-2.4%
November 2015	\$31.8 Million	26.3%

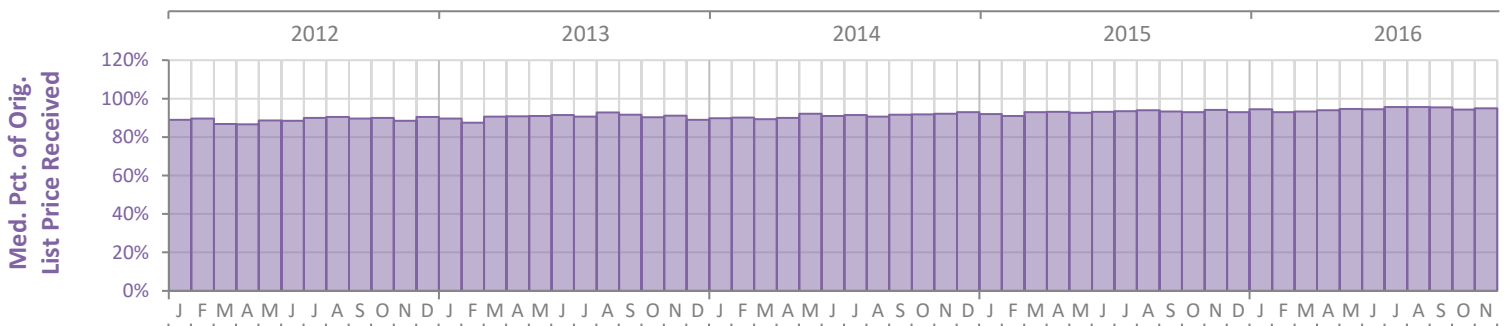


Median Percent of Original List Price Received

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	94.6%	1.7%
November 2016	95.0%	1.0%
October 2016	94.3%	1.5%
September 2016	95.5%	2.4%
August 2016	95.6%	1.7%
July 2016	95.7%	2.5%
June 2016	94.4%	1.4%
May 2016	94.7%	2.2%
April 2016	94.0%	0.9%
March 2016	93.3%	0.3%
February 2016	93.0%	2.3%
January 2016	94.5%	2.8%
December 2015	93.0%	0.0%
November 2015	94.1%	2.2%

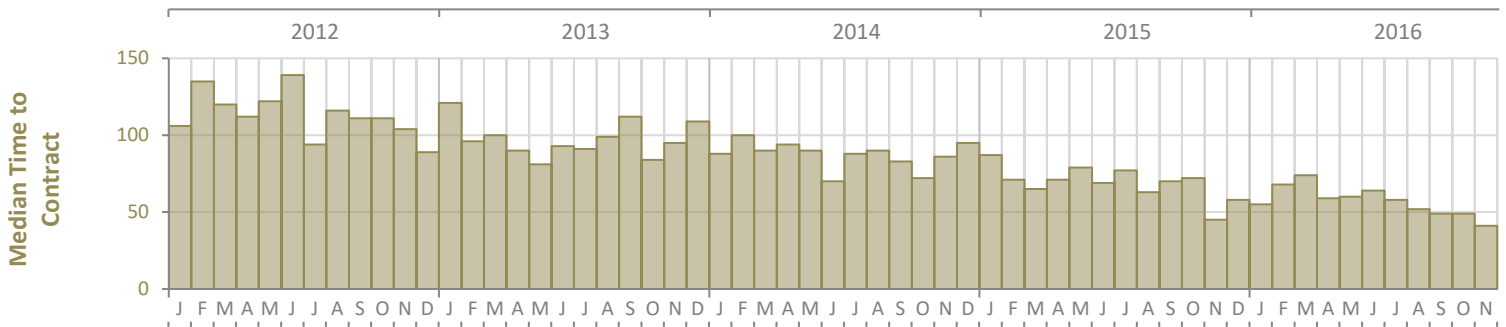


Median Time to Contract

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	58 Days	-17.1%
November 2016	41 Days	-8.9%
October 2016	49 Days	-31.9%
September 2016	49 Days	-30.0%
August 2016	52 Days	-17.5%
July 2016	58 Days	-24.7%
June 2016	64 Days	-7.2%
May 2016	60 Days	-24.1%
April 2016	59 Days	-16.9%
March 2016	74 Days	13.8%
February 2016	68 Days	-4.2%
January 2016	55 Days	-36.8%
December 2015	58 Days	-38.9%
November 2015	45 Days	-47.7%

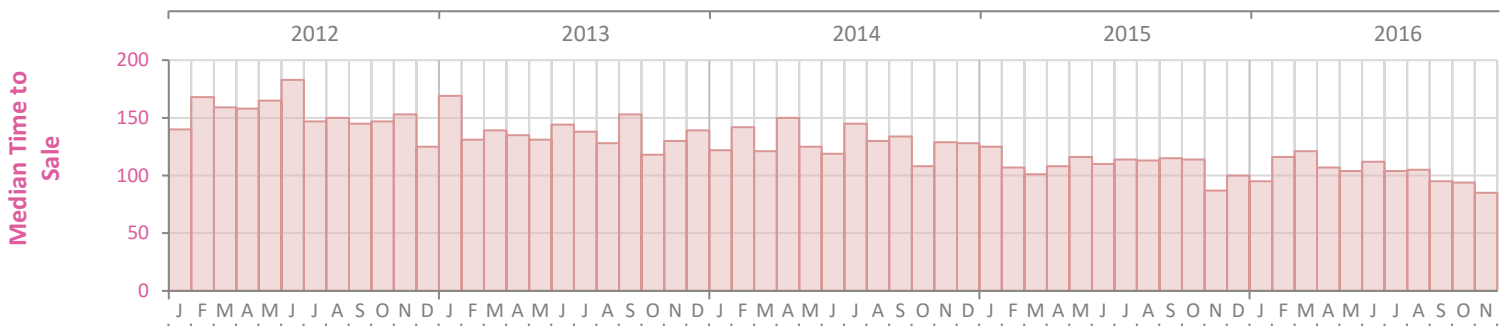


Median Time to Sale

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	103 Days	-7.2%
November 2016	85 Days	-2.3%
October 2016	94 Days	-17.5%
September 2016	95 Days	-17.4%
August 2016	105 Days	-7.1%
July 2016	104 Days	-8.8%
June 2016	112 Days	1.8%
May 2016	104 Days	-10.3%
April 2016	107 Days	-0.9%
March 2016	121 Days	19.8%
February 2016	116 Days	8.4%
January 2016	95 Days	-24.0%
December 2015	100 Days	-21.9%
November 2015	87 Days	-32.6%

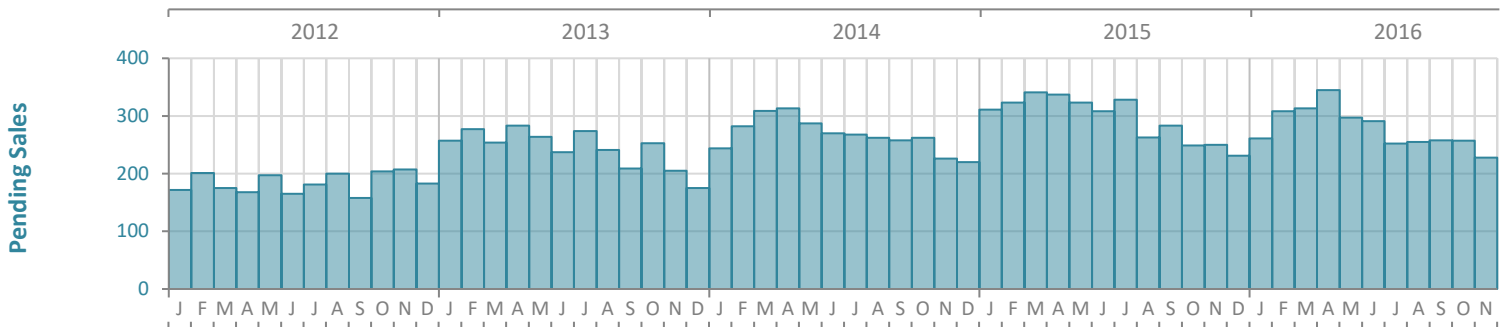


New Pending Sales

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	3,065	-7.6%
November 2016	228	-8.8%
October 2016	257	3.2%
September 2016	258	-8.8%
August 2016	255	-3.0%
July 2016	252	-23.2%
June 2016	291	-5.5%
May 2016	297	-8.0%
April 2016	345	2.4%
March 2016	313	-8.2%
February 2016	308	-4.6%
January 2016	261	-16.1%
December 2015	231	5.0%
November 2015	250	10.6%

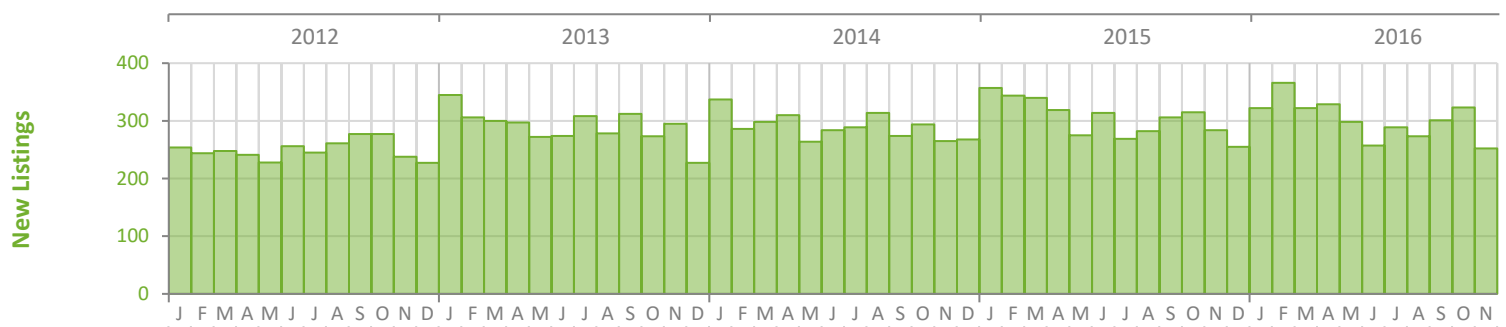


New Listings

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	3,332	-2.1%
November 2016	252	-11.3%
October 2016	323	2.5%
September 2016	301	-1.6%
August 2016	273	-3.2%
July 2016	289	7.4%
June 2016	257	-18.2%
May 2016	298	8.4%
April 2016	329	3.1%
March 2016	322	-5.3%
February 2016	366	6.4%
January 2016	322	-9.8%
December 2015	255	-4.9%
November 2015	284	7.2%

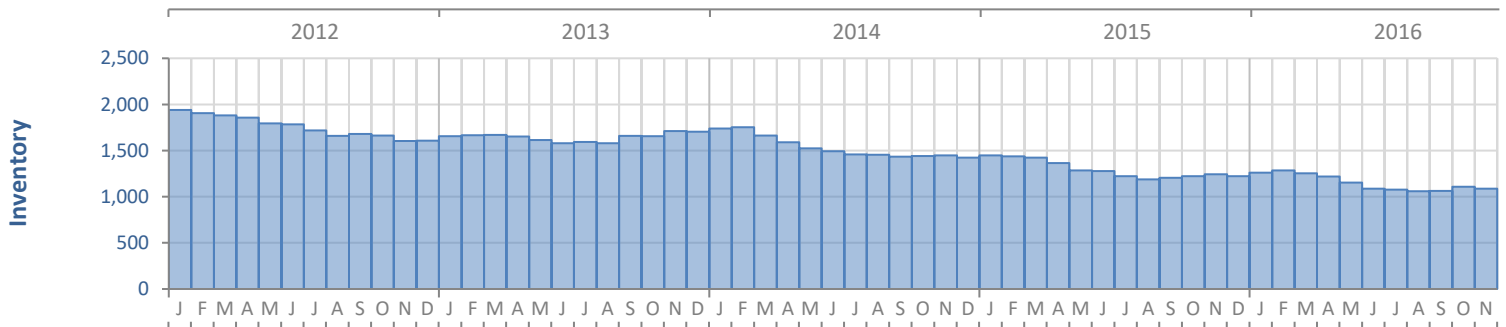


Inventory (Active Listings)

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)	1,150	-11.6%
November 2016	1,087	-12.6%
October 2016	1,109	-9.2%
September 2016	1,062	-11.9%
August 2016	1,061	-10.6%
July 2016	1,076	-12.1%
June 2016	1,088	-14.8%
May 2016	1,152	-10.4%
April 2016	1,219	-10.6%
March 2016	1,253	-11.9%
February 2016	1,285	-10.5%
January 2016	1,259	-13.0%
December 2015	1,224	-13.9%
November 2015	1,244	-14.1%

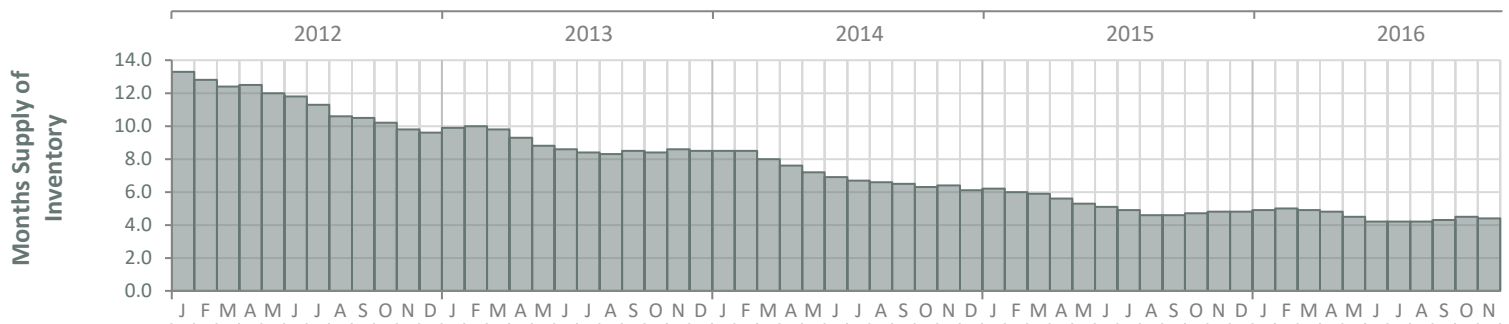


Months Supply of Inventory

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)	4.5	-13.5%
November 2016	4.4	-8.3%
October 2016	4.5	-4.3%
September 2016	4.3	-6.5%
August 2016	4.2	-8.7%
July 2016	4.2	-14.3%
June 2016	4.2	-17.6%
May 2016	4.5	-15.1%
April 2016	4.8	-14.3%
March 2016	4.9	-16.9%
February 2016	5.0	-16.7%
January 2016	4.9	-21.0%
December 2015	4.8	-21.3%
November 2015	4.8	-25.0%

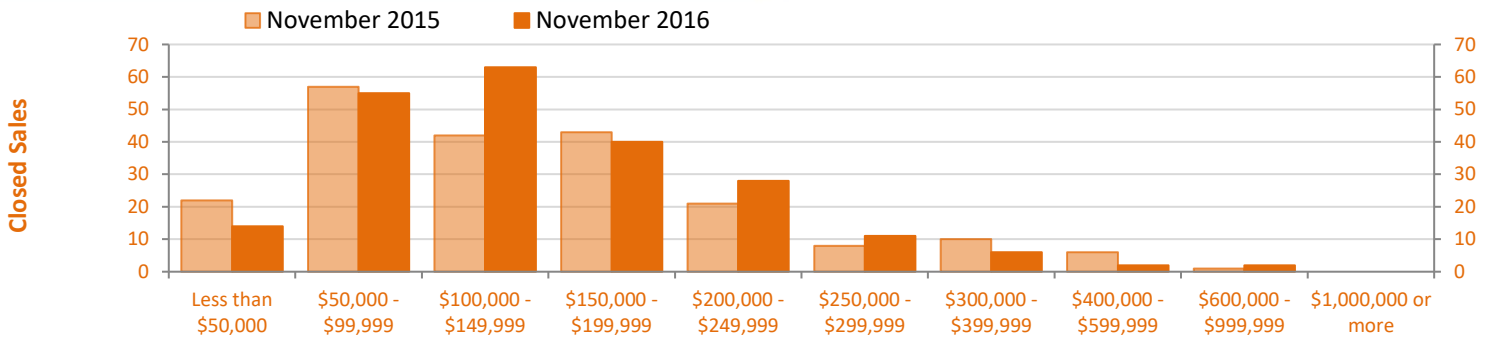


Closed Sales by Sale Price

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	14	-36.4%
\$50,000 - \$99,999	55	-3.5%
\$100,000 - \$149,999	63	50.0%
\$150,000 - \$199,999	40	-7.0%
\$200,000 - \$249,999	28	33.3%
\$250,000 - \$299,999	11	37.5%
\$300,000 - \$399,999	6	-40.0%
\$400,000 - \$599,999	2	-66.7%
\$600,000 - \$999,999	2	100.0%
\$1,000,000 or more	0	N/A

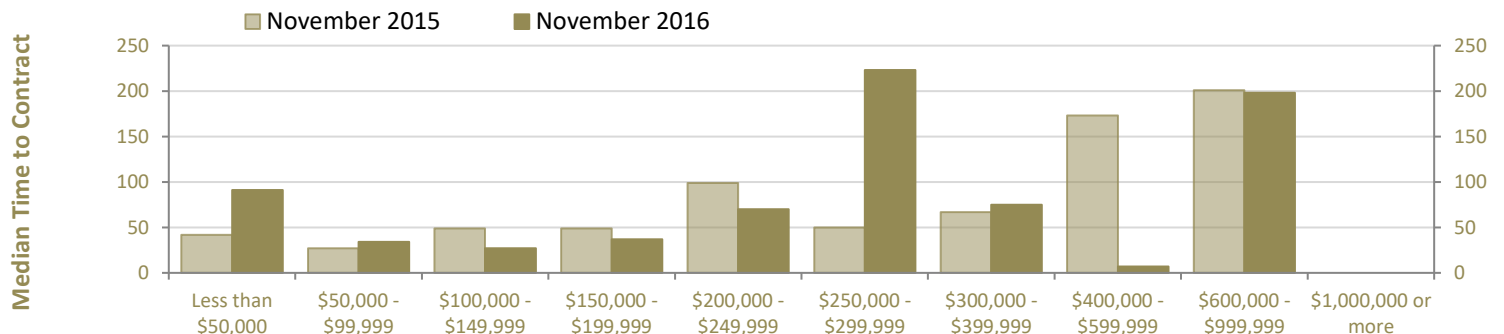


Median Time to Contract by Sale Price

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	91 Days	116.7%
\$50,000 - \$99,999	34 Days	25.9%
\$100,000 - \$149,999	27 Days	-44.9%
\$150,000 - \$199,999	37 Days	-24.5%
\$200,000 - \$249,999	70 Days	-29.3%
\$250,000 - \$299,999	223 Days	346.0%
\$300,000 - \$399,999	75 Days	11.9%
\$400,000 - \$599,999	7 Days	-96.0%
\$600,000 - \$999,999	198 Days	-1.5%
\$1,000,000 or more	(No Sales)	N/A

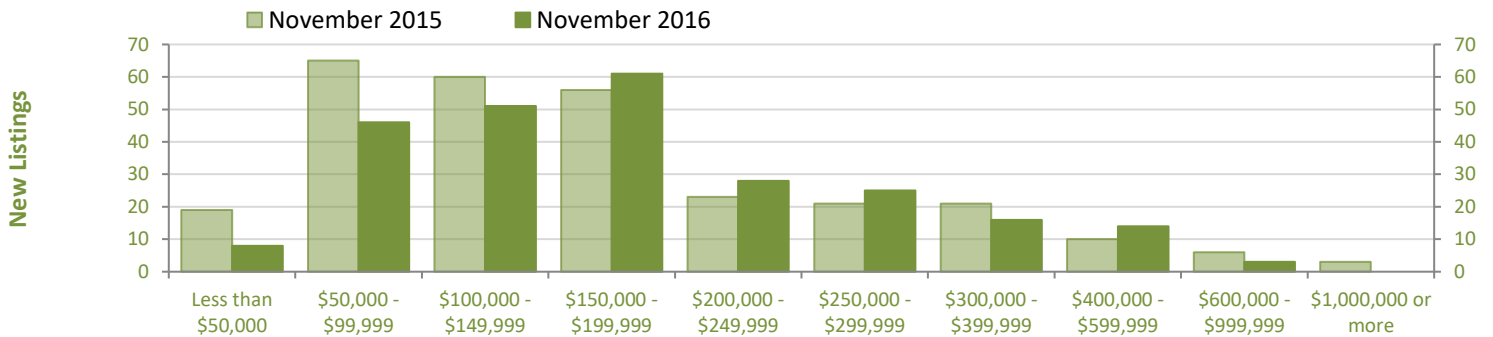


New Listings by Initial Listing Price

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	8	-57.9%
\$50,000 - \$99,999	46	-29.2%
\$100,000 - \$149,999	51	-15.0%
\$150,000 - \$199,999	61	8.9%
\$200,000 - \$249,999	28	21.7%
\$250,000 - \$299,999	25	19.0%
\$300,000 - \$399,999	16	-23.8%
\$400,000 - \$599,999	14	40.0%
\$600,000 - \$999,999	3	-50.0%
\$1,000,000 or more	0	-100.0%

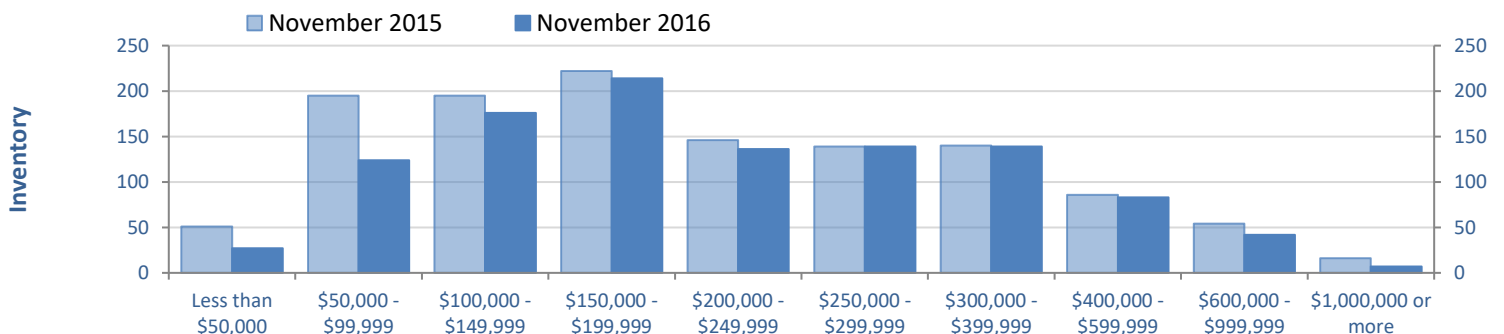


Inventory by Current Listing Price

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.

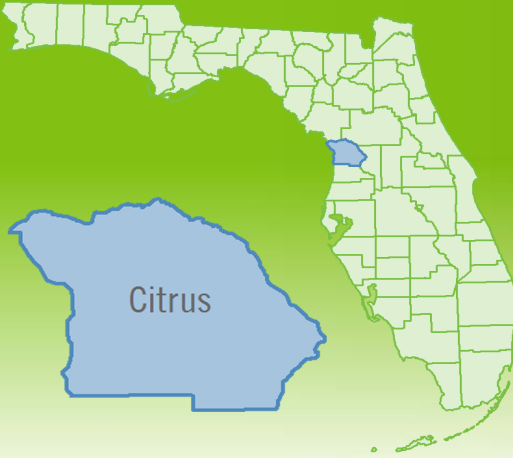
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	27	-47.1%
\$50,000 - \$99,999	124	-36.4%
\$100,000 - \$149,999	176	-9.7%
\$150,000 - \$199,999	214	-3.6%
\$200,000 - \$249,999	136	-6.8%
\$250,000 - \$299,999	139	0.0%
\$300,000 - \$399,999	139	-0.7%
\$400,000 - \$599,999	83	-3.5%
\$600,000 - \$999,999	42	-22.2%
\$1,000,000 or more	7	-56.3%



Monthly Distressed Market - November 2016

Single Family Homes

Citrus County



		November 2016	November 2015	Percent Change Year-over-Year
Traditional	Closed Sales	190	170	11.8%
	Median Sale Price	\$142,000	\$142,750	-0.5%
Foreclosure/REO	Closed Sales	31	38	-18.4%
	Median Sale Price	\$96,439	\$81,688	18.1%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$159,000	N/A

