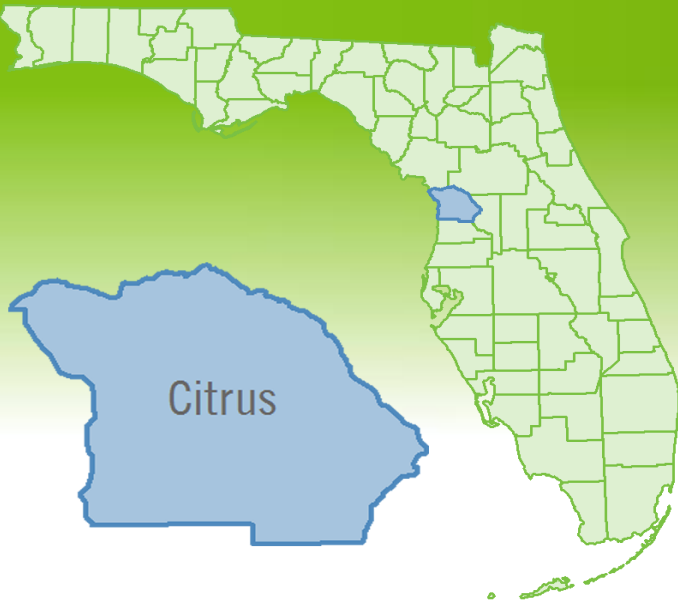


Monthly Market Detail - November 2017

Single Family Homes

Citrus County



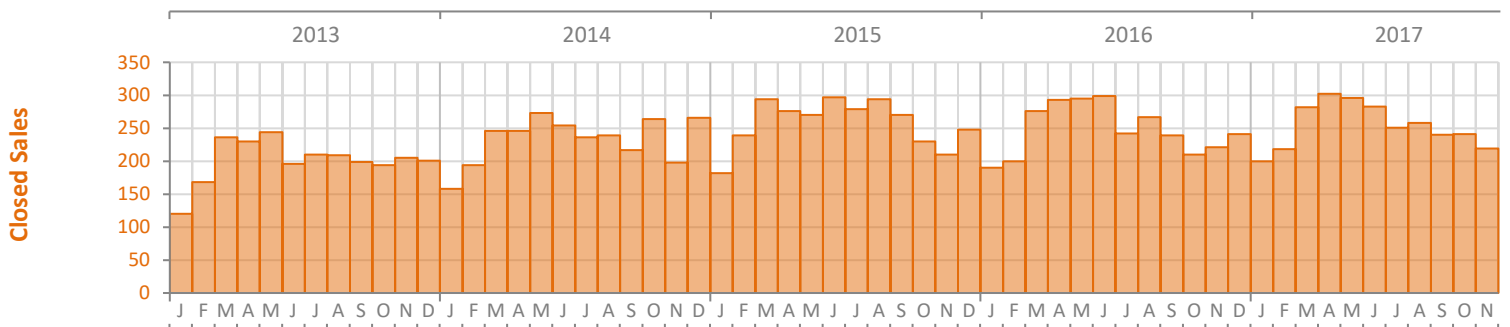
Summary Statistics	November 2017	November 2016	Percent Change Year-over-Year
Closed Sales	219	221	-0.9%
Paid in Cash	92	94	-2.1%
Median Sale Price	\$145,000	\$130,000	11.5%
Average Sale Price	\$167,140	\$149,808	11.6%
Dollar Volume	\$36.6 Million	\$33.1 Million	10.6%
Median Percent of Original List Price Received	95.2%	95.0%	0.2%
Median Time to Contract	54 Days	41 Days	31.7%
Median Time to Sale	97 Days	85 Days	14.1%
New Pending Sales	245	228	7.5%
New Listings	332	252	31.7%
Pending Inventory	333	348	-4.3%
Inventory (Active Listings)	1,107	1,087	1.8%
Months Supply of Inventory	4.4	4.4	0.0%

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	2,790	2.1%
November 2017	219	-0.9%
October 2017	241	14.8%
September 2017	240	0.4%
August 2017	258	-3.4%
July 2017	251	3.7%
June 2017	283	-5.4%
May 2017	296	0.3%
April 2017	302	3.1%
March 2017	282	2.2%
February 2017	218	9.0%
January 2017	200	5.3%
December 2016	241	-2.8%
November 2016	221	5.2%

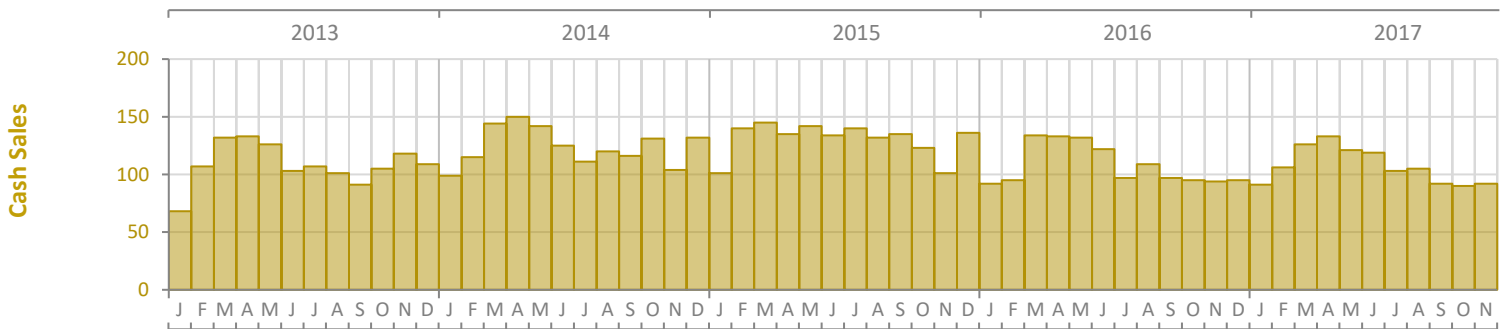


Cash Sales

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	1,178	-1.8%
November 2017	92	-2.1%
October 2017	90	-5.3%
September 2017	92	-5.2%
August 2017	105	-3.7%
July 2017	103	6.2%
June 2017	119	-2.5%
May 2017	121	-8.3%
April 2017	133	0.0%
March 2017	126	-6.0%
February 2017	106	11.6%
January 2017	91	-1.1%
December 2016	95	-30.1%
November 2016	94	-6.9%

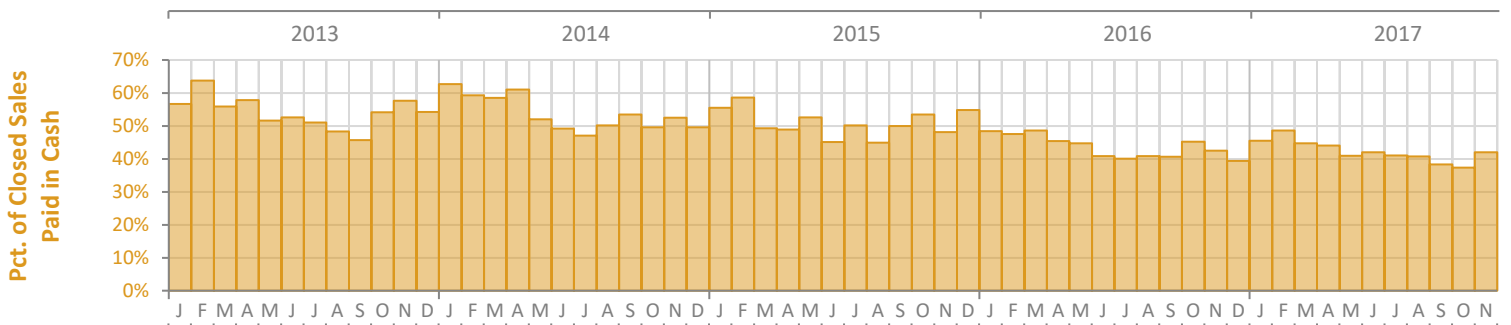


Cash Sales as a Percentage of Closed Sales

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	42.2%	-3.9%
November 2017	42.0%	-1.2%
October 2017	37.3%	-17.5%
September 2017	38.3%	-5.7%
August 2017	40.7%	-0.2%
July 2017	41.0%	2.2%
June 2017	42.0%	2.9%
May 2017	40.9%	-8.5%
April 2017	44.0%	-3.1%
March 2017	44.7%	-8.0%
February 2017	48.6%	2.3%
January 2017	45.5%	-6.0%
December 2016	39.4%	-28.1%
November 2016	42.5%	-11.6%

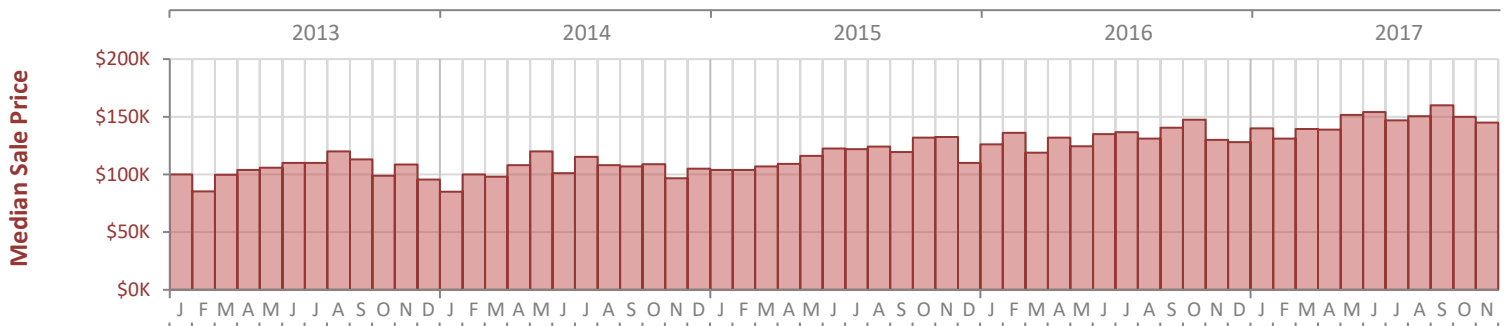


Median Sale Price

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	\$147,000	10.7%
November 2017	\$145,000	11.5%
October 2017	\$149,900	1.7%
September 2017	\$160,000	13.9%
August 2017	\$150,500	14.9%
July 2017	\$147,000	7.7%
June 2017	\$154,000	14.1%
May 2017	\$151,650	21.8%
April 2017	\$138,825	5.2%
March 2017	\$139,522	17.2%
February 2017	\$130,950	-3.7%
January 2017	\$139,950	11.1%
December 2016	\$128,000	16.4%
November 2016	\$130,000	-1.9%

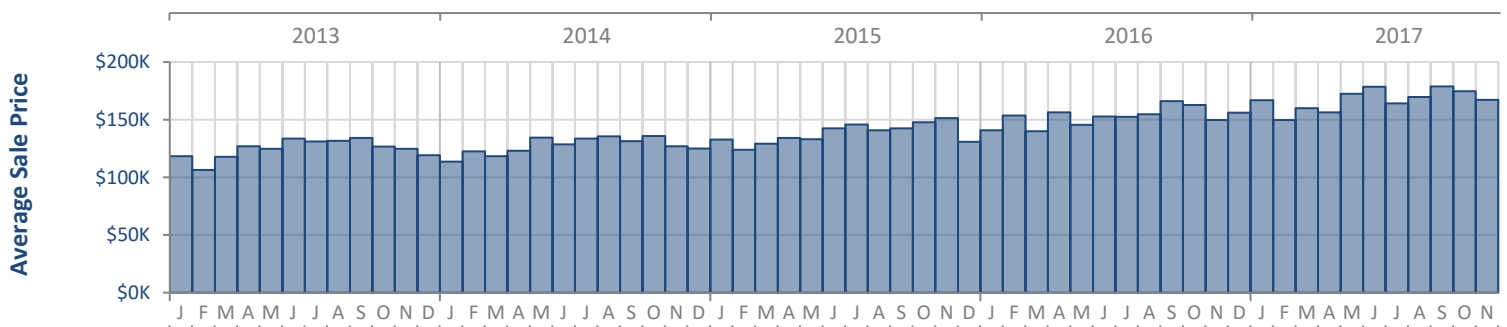


Average Sale Price

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	\$167,162	9.9%
November 2017	\$167,140	11.6%
October 2017	\$174,635	7.4%
September 2017	\$178,851	7.7%
August 2017	\$169,616	9.6%
July 2017	\$164,004	7.5%
June 2017	\$178,467	16.8%
May 2017	\$172,514	18.6%
April 2017	\$156,273	0.0%
March 2017	\$159,884	14.2%
February 2017	\$149,666	-2.6%
January 2017	\$166,813	18.5%
December 2016	\$155,927	19.3%
November 2016	\$149,808	-1.0%



Monthly Market Detail - November 2017

Single Family Homes

Citrus County

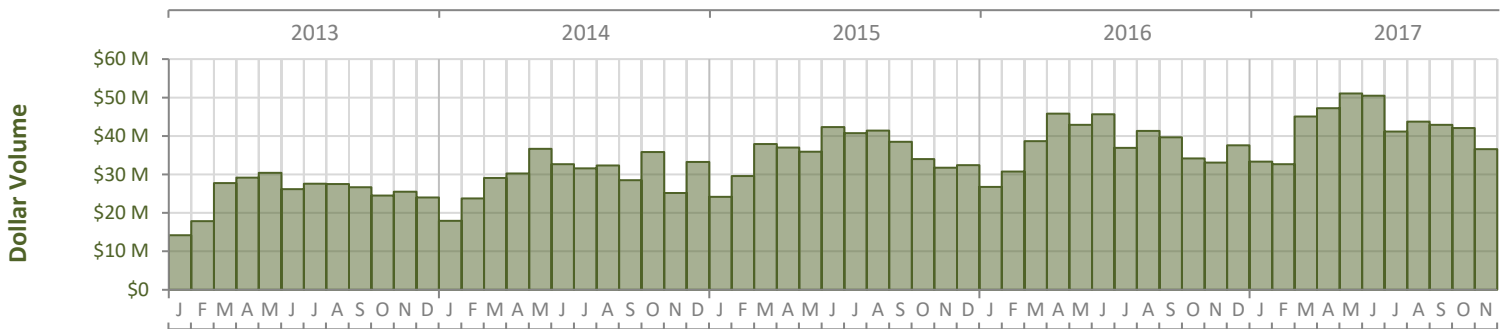


Dollar Volume

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	\$466.4 Million	12.2%
November 2017	\$36.6 Million	10.6%
October 2017	\$42.1 Million	23.3%
September 2017	\$42.9 Million	8.1%
August 2017	\$43.8 Million	5.9%
July 2017	\$41.2 Million	11.5%
June 2017	\$50.5 Million	10.6%
May 2017	\$51.1 Million	19.0%
April 2017	\$47.2 Million	3.0%
March 2017	\$45.1 Million	16.6%
February 2017	\$32.6 Million	6.2%
January 2017	\$33.4 Million	24.8%
December 2016	\$37.6 Million	15.9%
November 2016	\$33.1 Million	4.2%

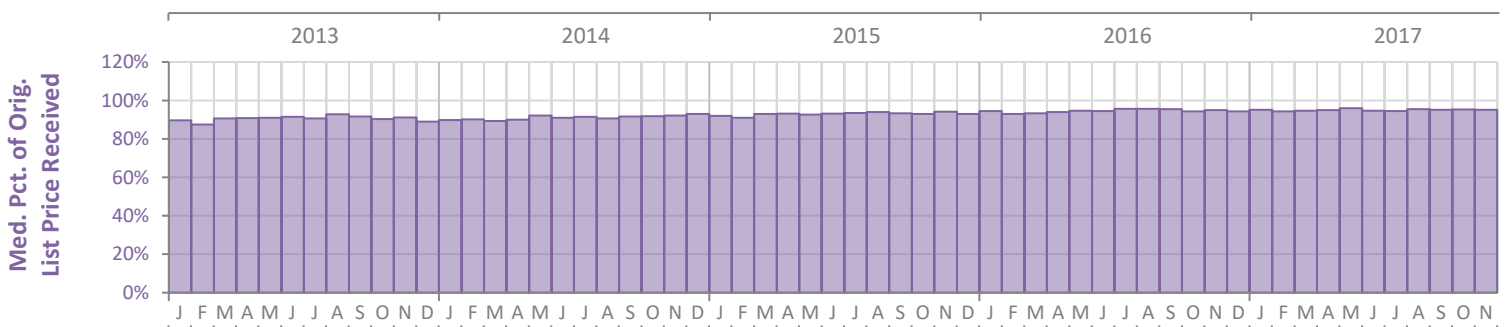


Median Percent of Original List Price Received

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	94.9%	0.3%
November 2017	95.2%	0.2%
October 2017	95.3%	1.1%
September 2017	95.2%	-0.3%
August 2017	95.4%	-0.2%
July 2017	94.5%	-1.3%
June 2017	94.6%	0.2%
May 2017	95.9%	1.3%
April 2017	94.9%	1.0%
March 2017	94.7%	1.5%
February 2017	94.3%	1.4%
January 2017	95.2%	0.7%
December 2016	94.3%	1.4%
November 2016	95.0%	1.0%

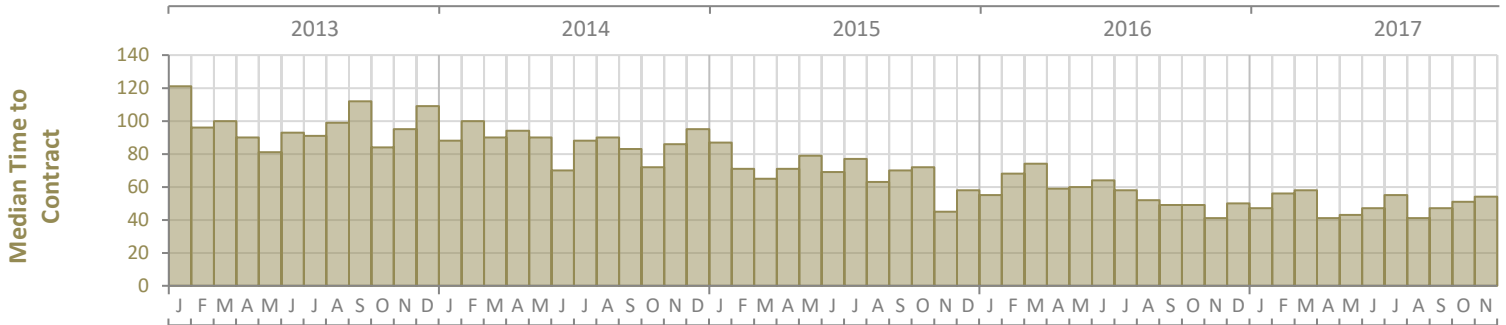


Median Time to Contract

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	48 Days	-17.2%
November 2017	54 Days	31.7%
October 2017	51 Days	4.1%
September 2017	47 Days	-4.1%
August 2017	41 Days	-21.2%
July 2017	55 Days	-5.2%
June 2017	47 Days	-26.6%
May 2017	43 Days	-28.3%
April 2017	41 Days	-30.5%
March 2017	58 Days	-21.6%
February 2017	56 Days	-17.6%
January 2017	47 Days	-14.5%
December 2016	50 Days	-13.8%
November 2016	41 Days	-8.9%

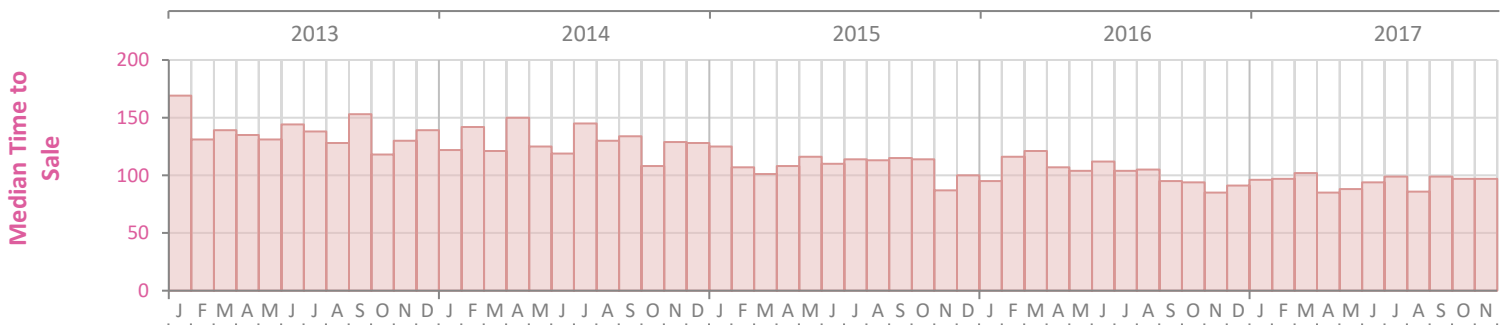


Median Time to Sale

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	94 Days	-8.7%
November 2017	97 Days	14.1%
October 2017	97 Days	3.2%
September 2017	99 Days	4.2%
August 2017	86 Days	-18.1%
July 2017	99 Days	-4.8%
June 2017	94 Days	-16.1%
May 2017	88 Days	-15.4%
April 2017	85 Days	-20.6%
March 2017	102 Days	-15.7%
February 2017	97 Days	-16.4%
January 2017	96 Days	1.1%
December 2016	91 Days	-9.0%
November 2016	85 Days	-2.3%

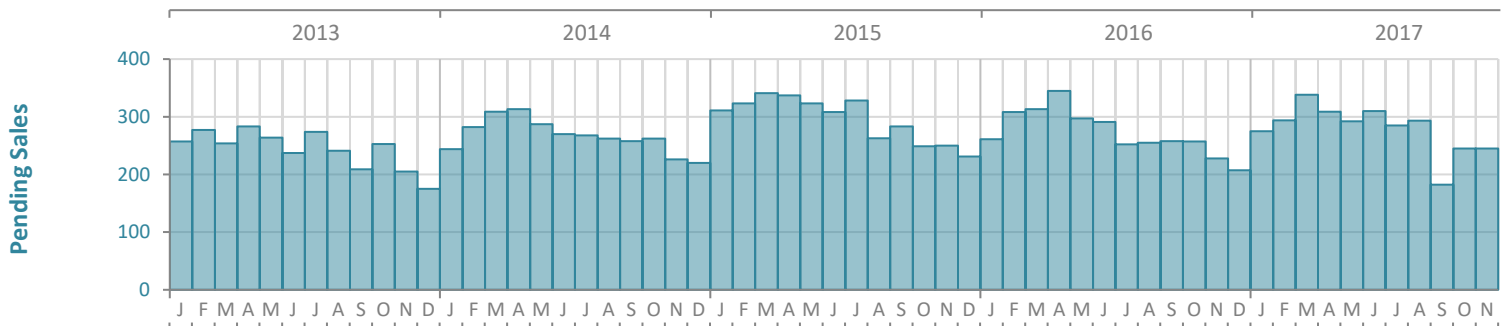


New Pending Sales

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	3,068	0.1%
November 2017	245	7.5%
October 2017	245	-4.7%
September 2017	182	-29.5%
August 2017	293	14.9%
July 2017	285	13.1%
June 2017	310	6.5%
May 2017	292	-1.7%
April 2017	309	-10.4%
March 2017	338	8.0%
February 2017	294	-4.5%
January 2017	275	5.4%
December 2016	207	-10.4%
November 2016	228	-8.8%

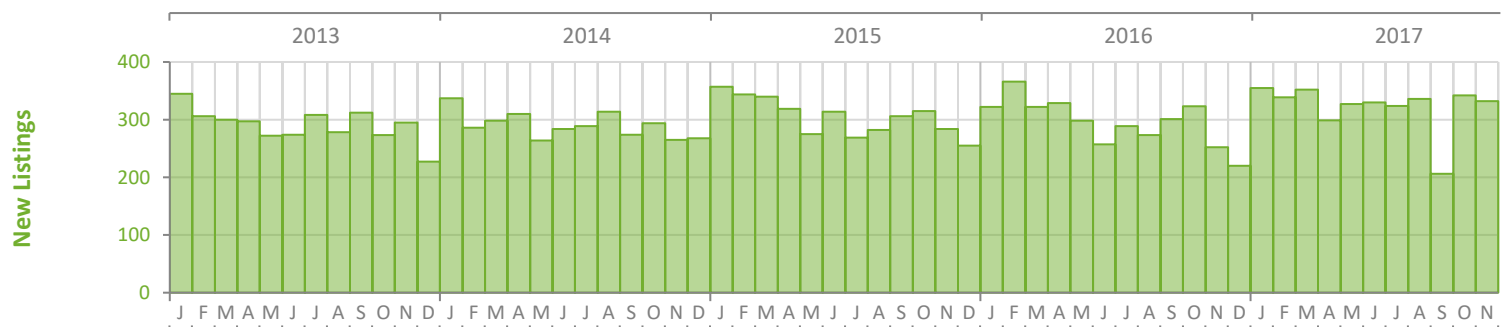


New Listings

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	3,542	6.3%
November 2017	332	31.7%
October 2017	342	5.9%
September 2017	206	-31.6%
August 2017	336	23.1%
July 2017	324	12.1%
June 2017	330	28.4%
May 2017	327	9.7%
April 2017	299	-9.1%
March 2017	352	9.3%
February 2017	339	-7.4%
January 2017	355	10.2%
December 2016	220	-13.7%
November 2016	252	-11.3%

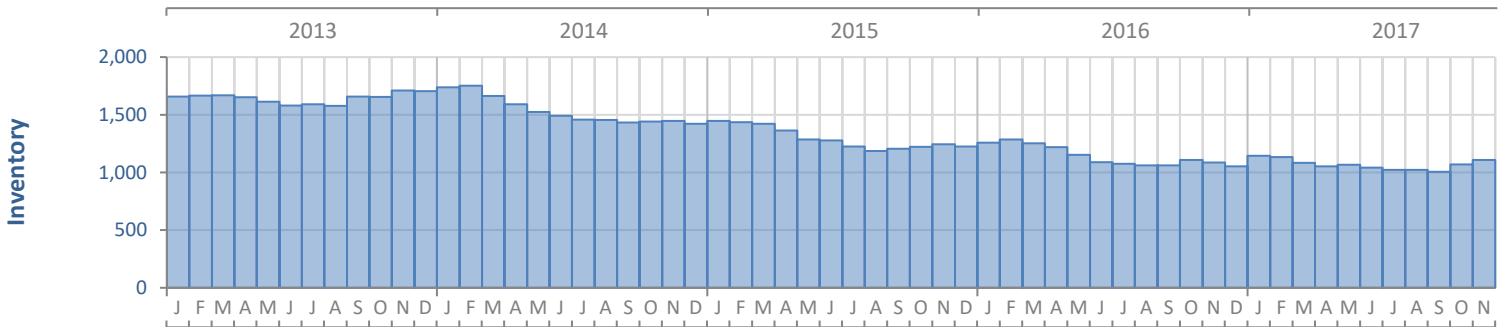


Inventory (Active Listings)

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)	1,068	-7.1%
November 2017	1,107	1.8%
October 2017	1,069	-3.6%
September 2017	1,005	-5.4%
August 2017	1,022	-3.7%
July 2017	1,023	-4.9%
June 2017	1,043	-4.1%
May 2017	1,068	-7.3%
April 2017	1,054	-13.5%
March 2017	1,083	-13.6%
February 2017	1,134	-11.8%
January 2017	1,145	-9.1%
December 2016	1,053	-14.0%
November 2016	1,087	-12.6%

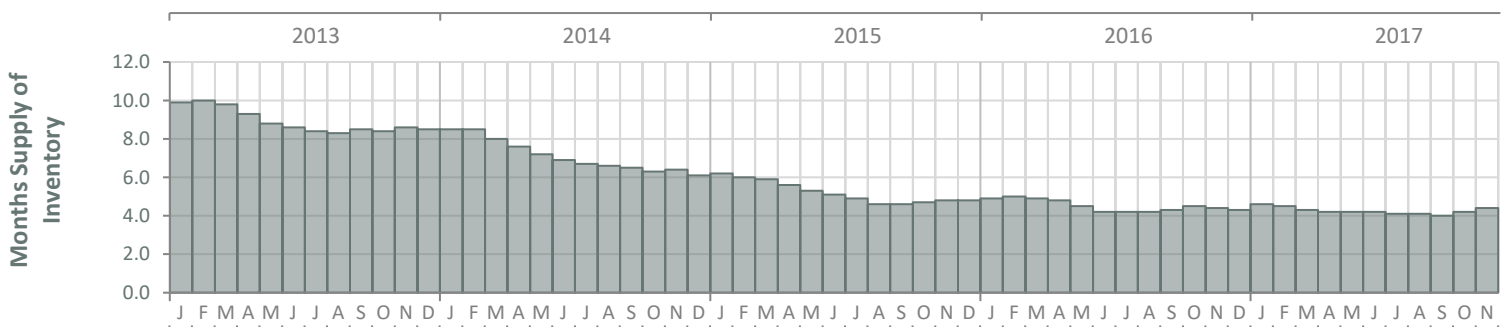


Months Supply of Inventory

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)	4.3	-4.4%
November 2017	4.4	0.0%
October 2017	4.2	-6.7%
September 2017	4.0	-7.0%
August 2017	4.1	-2.4%
July 2017	4.1	-2.4%
June 2017	4.2	0.0%
May 2017	4.2	-6.7%
April 2017	4.2	-12.5%
March 2017	4.3	-12.2%
February 2017	4.5	-10.0%
January 2017	4.6	-6.1%
December 2016	4.3	-10.4%
November 2016	4.4	-8.3%

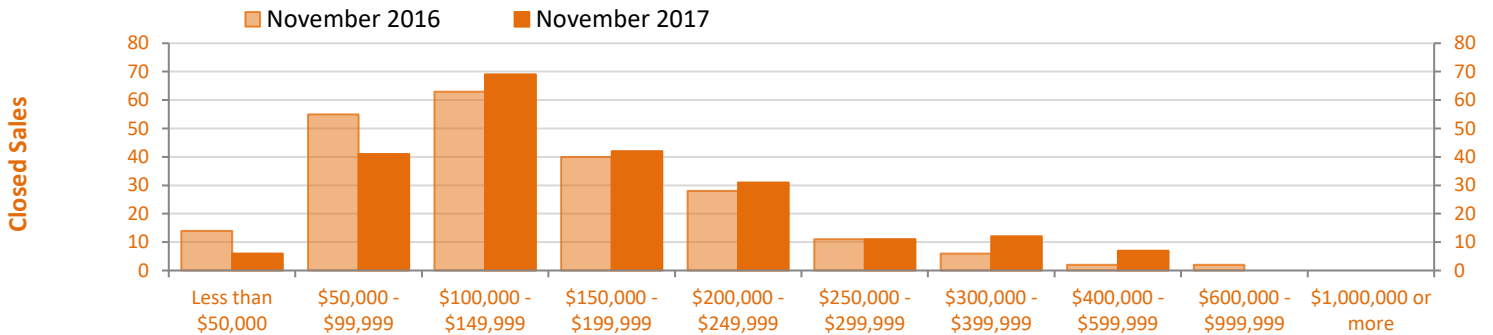


Closed Sales by Sale Price

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	6	-57.1%
\$50,000 - \$99,999	41	-25.5%
\$100,000 - \$149,999	69	9.5%
\$150,000 - \$199,999	42	5.0%
\$200,000 - \$249,999	31	10.7%
\$250,000 - \$299,999	11	0.0%
\$300,000 - \$399,999	12	100.0%
\$400,000 - \$599,999	7	250.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

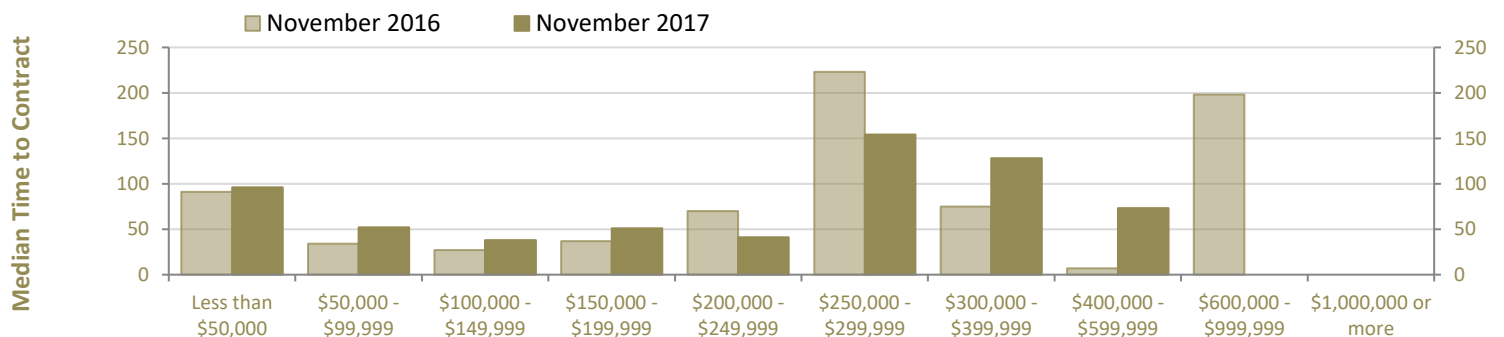


Median Time to Contract by Sale Price

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	96 Days	5.5%
\$50,000 - \$99,999	52 Days	52.9%
\$100,000 - \$149,999	38 Days	40.7%
\$150,000 - \$199,999	51 Days	37.8%
\$200,000 - \$249,999	41 Days	-41.4%
\$250,000 - \$299,999	154 Days	-30.9%
\$300,000 - \$399,999	128 Days	70.7%
\$400,000 - \$599,999	73 Days	942.9%
\$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	4	-50.0%
\$50,000 - \$99,999	38	-17.4%
\$100,000 - \$149,999	75	47.1%
\$150,000 - \$199,999	61	0.0%
\$200,000 - \$249,999	42	50.0%
\$250,000 - \$299,999	34	36.0%
\$300,000 - \$399,999	44	175.0%
\$400,000 - \$599,999	27	92.9%
\$600,000 - \$999,999	6	100.0%
\$1,000,000 or more	1	N/A

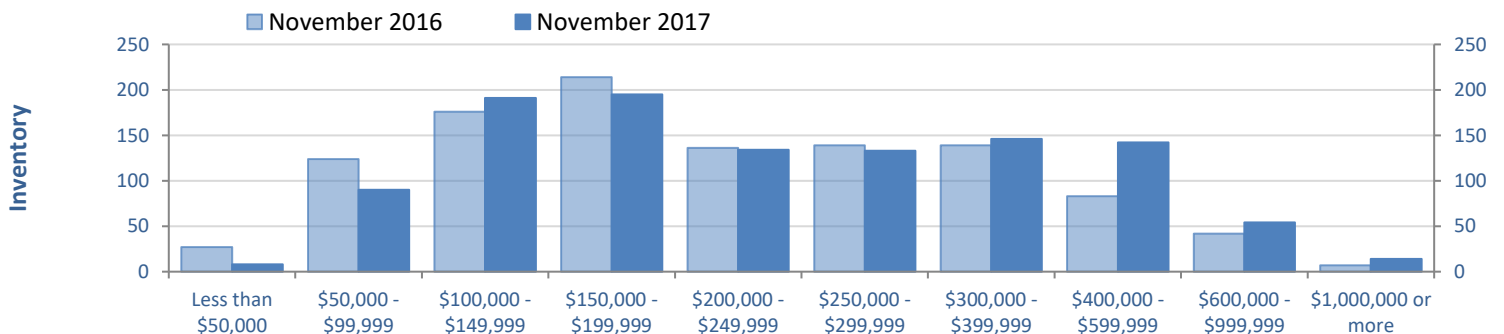


Inventory by Current Listing Price

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.

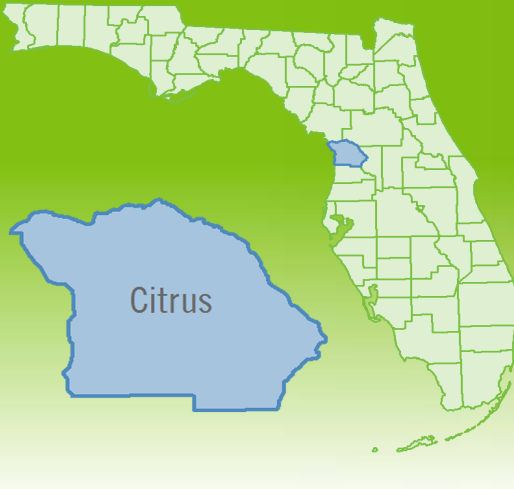
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-70.4%
\$50,000 - \$99,999	90	-27.4%
\$100,000 - \$149,999	191	8.5%
\$150,000 - \$199,999	195	-8.9%
\$200,000 - \$249,999	134	-1.5%
\$250,000 - \$299,999	133	-4.3%
\$300,000 - \$399,999	146	5.0%
\$400,000 - \$599,999	142	71.1%
\$600,000 - \$999,999	54	28.6%
\$1,000,000 or more	14	100.0%



Monthly Distressed Market - November 2017

Single Family Homes

Citrus County



		November 2017	November 2016	Percent Change Year-over-Year
Traditional	Closed Sales	204	190	7.4%
	Median Sale Price	\$149,700	\$142,000	5.4%
Foreclosure/REO	Closed Sales	13	31	-58.1%
	Median Sale Price	\$82,000	\$96,439	-15.0%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$127,500	(No Sales)	N/A

