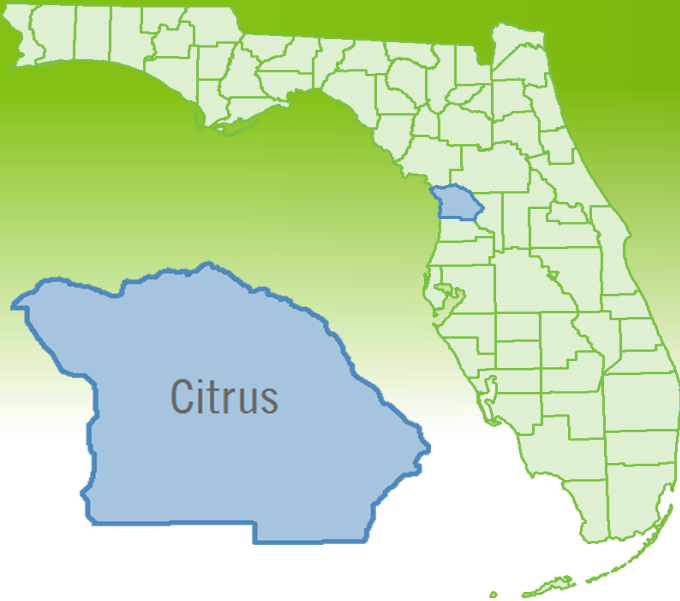


Monthly Market Detail - December 2018

Single Family Homes

Citrus County



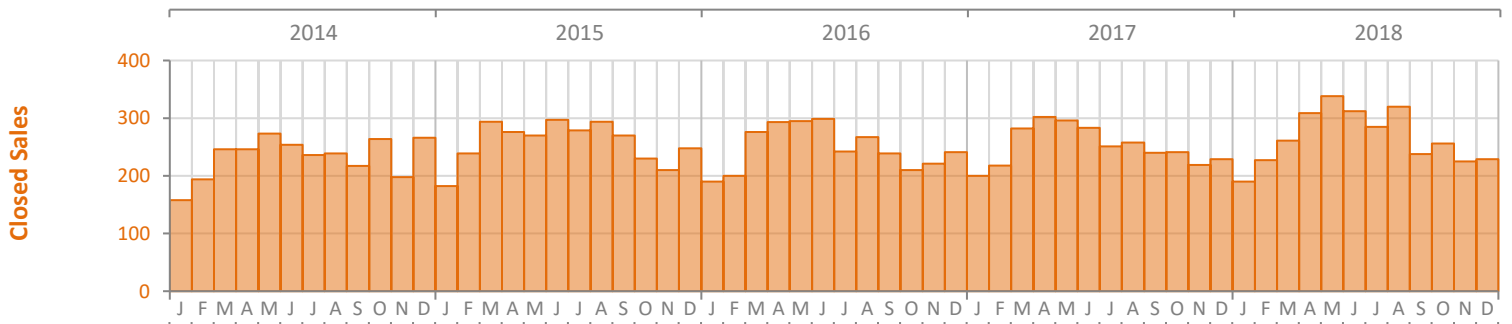
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	229	229	0.0%
Paid in Cash	86	98	-12.2%
Median Sale Price	\$163,500	\$155,000	5.5%
Average Sale Price	\$188,565	\$173,694	8.6%
Dollar Volume	\$43.2 Million	\$39.8 Million	8.6%
Median Percent of Original List Price Received	95.5%	95.8%	-0.3%
Median Time to Contract	44 Days	37 Days	18.9%
Median Time to Sale	85 Days	77 Days	10.4%
New Pending Sales	218	215	1.4%
New Listings	283	247	14.6%
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 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	3,190	5.7%
December 2018	229	0.0%
November 2018	225	2.7%
October 2018	256	6.2%
September 2018	238	-0.8%
August 2018	320	24.0%
July 2018	285	13.5%
June 2018	312	10.2%
May 2018	338	14.2%
April 2018	309	2.3%
March 2018	261	-7.4%
February 2018	227	4.1%
January 2018	190	-5.0%
December 2017	229	-5.0%

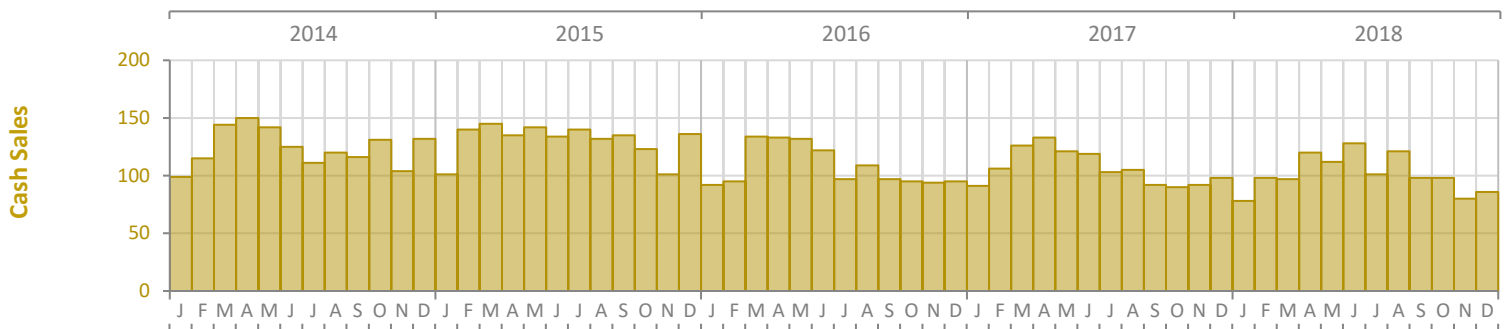


Cash Sales

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	1,217	-4.6%
December 2018	86	-12.2%
November 2018	80	-13.0%
October 2018	98	8.9%
September 2018	98	6.5%
August 2018	121	15.2%
July 2018	101	-1.9%
June 2018	128	7.6%
May 2018	112	-7.4%
April 2018	120	-9.8%
March 2018	97	-23.0%
February 2018	98	-7.5%
January 2018	78	-14.3%
December 2017	98	3.2%

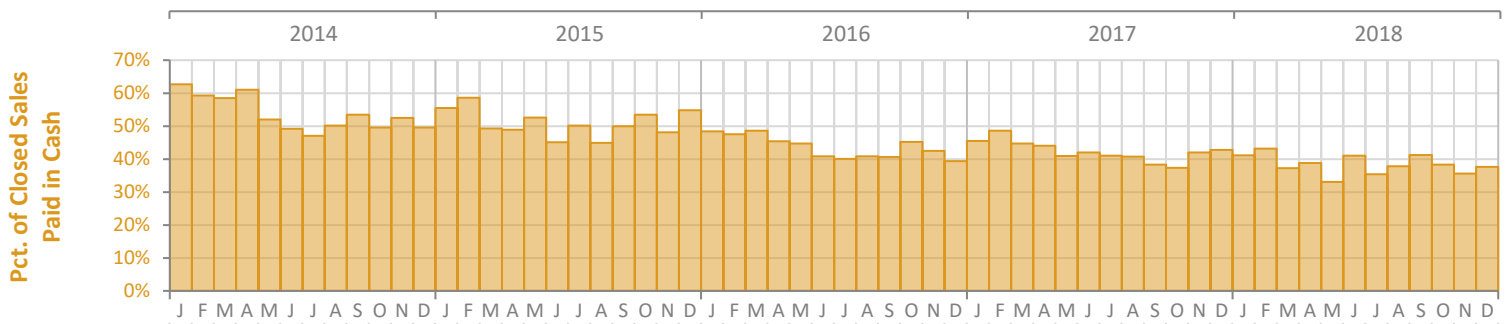


Cash Sales as a Percentage of Closed Sales

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	38.2%	-9.7%
December 2018	37.6%	-12.1%
November 2018	35.6%	-15.2%
October 2018	38.3%	2.7%
September 2018	41.2%	7.6%
August 2018	37.8%	-7.1%
July 2018	35.4%	-13.7%
June 2018	41.0%	-2.4%
May 2018	33.1%	-19.1%
April 2018	38.8%	-11.8%
March 2018	37.2%	-16.8%
February 2018	43.2%	-11.1%
January 2018	41.1%	-9.7%
December 2017	42.8%	8.6%

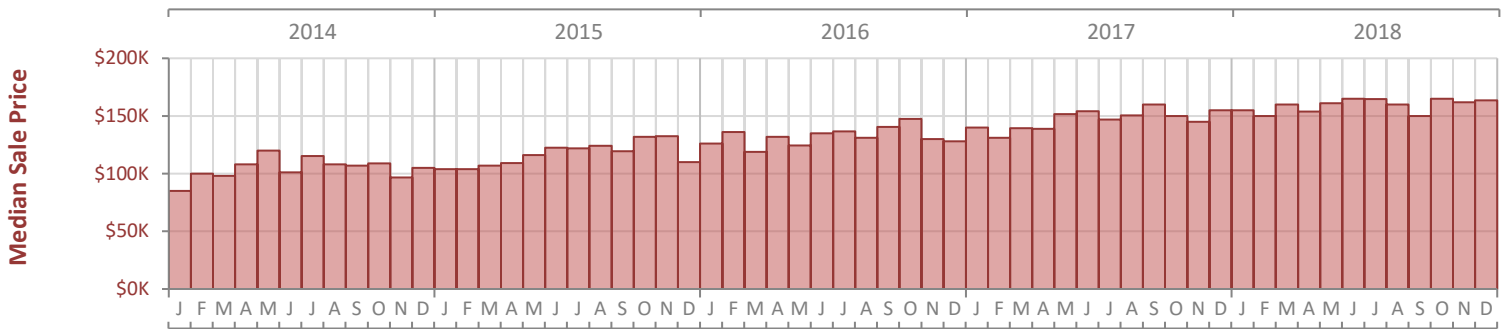


Median Sale Price

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	\$160,000	8.1%
December 2018	\$163,500	5.5%
November 2018	\$162,000	11.7%
October 2018	\$165,000	10.1%
September 2018	\$150,000	-6.3%
August 2018	\$159,925	6.3%
July 2018	\$164,577	12.0%
June 2018	\$165,000	7.1%
May 2018	\$161,100	6.2%
April 2018	\$153,900	10.9%
March 2018	\$160,000	14.7%
February 2018	\$150,000	14.5%
January 2018	\$154,950	10.7%
December 2017	\$155,000	21.1%

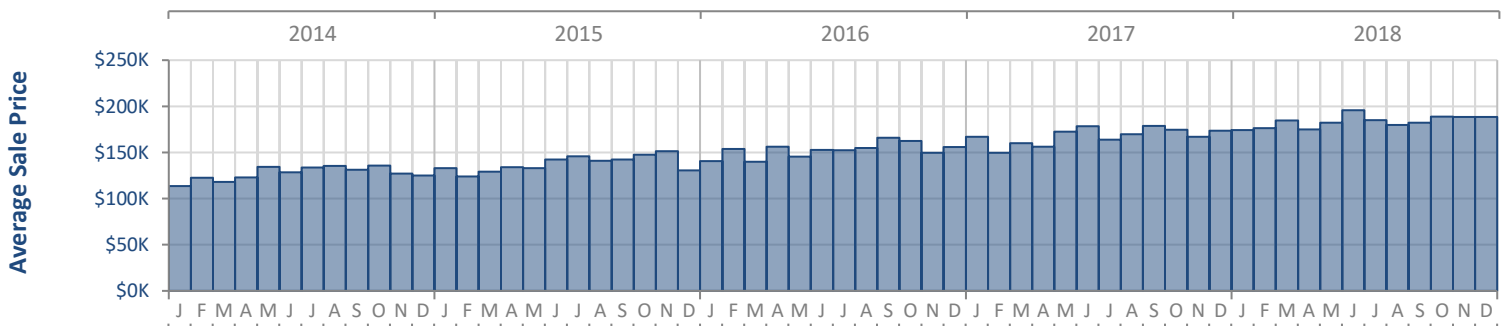


Average Sale Price

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	\$183,601	9.5%
December 2018	\$188,565	8.6%
November 2018	\$188,451	12.8%
October 2018	\$188,893	8.2%
September 2018	\$182,301	1.9%
August 2018	\$179,922	6.1%
July 2018	\$184,870	12.7%
June 2018	\$195,827	9.7%
May 2018	\$182,077	5.5%
April 2018	\$175,022	12.0%
March 2018	\$184,734	15.5%
February 2018	\$176,516	17.9%
January 2018	\$174,163	4.4%
December 2017	\$173,694	11.4%



Monthly Market Detail - December 2018

Single Family Homes

Citrus County

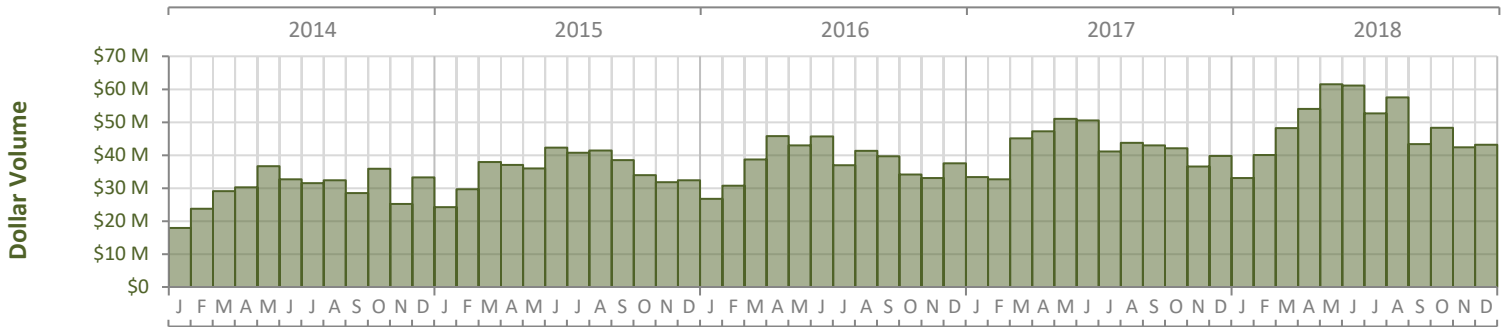


Dollar Volume

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	\$585.7 Million	15.7%
December 2018	\$43.2 Million	8.6%
November 2018	\$42.4 Million	15.8%
October 2018	\$48.4 Million	14.9%
September 2018	\$43.4 Million	1.1%
August 2018	\$57.6 Million	31.6%
July 2018	\$52.7 Million	28.0%
June 2018	\$61.1 Million	21.0%
May 2018	\$61.5 Million	20.5%
April 2018	\$54.1 Million	14.6%
March 2018	\$48.2 Million	6.9%
February 2018	\$40.1 Million	22.8%
January 2018	\$33.1 Million	-0.8%
December 2017	\$39.8 Million	5.8%

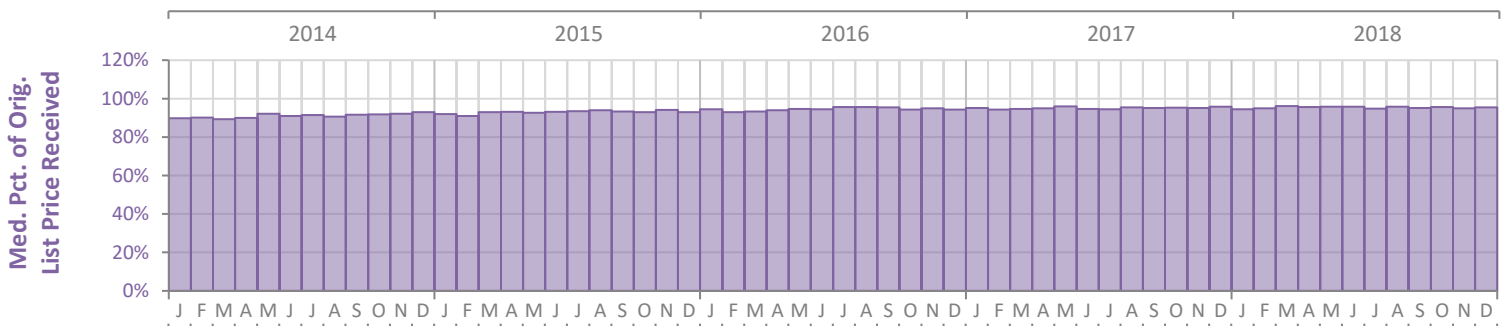


Median Percent of Original List Price Received

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	95.5%	0.5%
December 2018	95.5%	-0.3%
November 2018	95.0%	-0.2%
October 2018	95.7%	0.4%
September 2018	95.2%	0.0%
August 2018	95.8%	0.4%
July 2018	94.8%	0.3%
June 2018	95.8%	1.3%
May 2018	95.8%	-0.1%
April 2018	95.6%	0.7%
March 2018	96.1%	1.5%
February 2018	95.0%	0.7%
January 2018	94.4%	-0.8%
December 2017	95.8%	1.6%

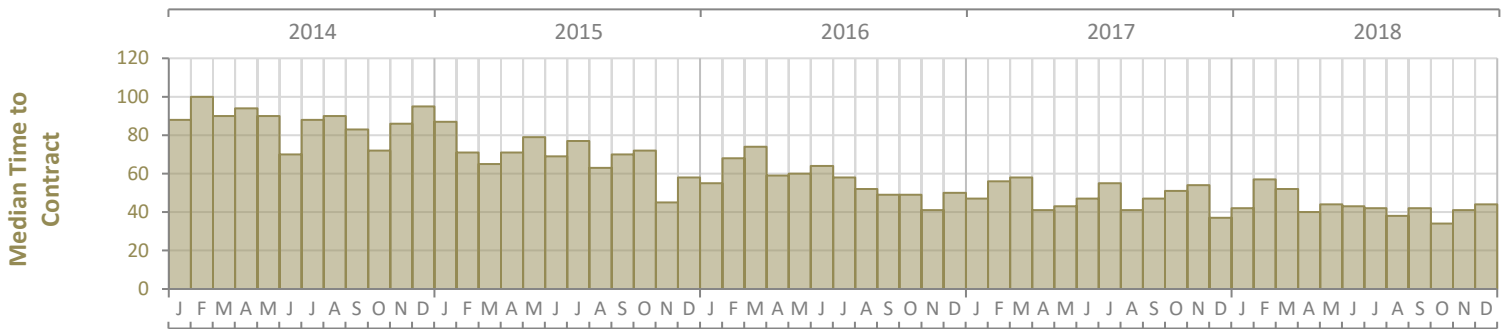


Median Time to Contract

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	42 Days	-10.6%
December 2018	44 Days	18.9%
November 2018	41 Days	-24.1%
October 2018	34 Days	-33.3%
September 2018	42 Days	-10.6%
August 2018	38 Days	-7.3%
July 2018	42 Days	-23.6%
June 2018	43 Days	-8.5%
May 2018	44 Days	2.3%
April 2018	40 Days	-2.4%
March 2018	52 Days	-10.3%
February 2018	57 Days	1.8%
January 2018	42 Days	-10.6%
December 2017	37 Days	-26.0%

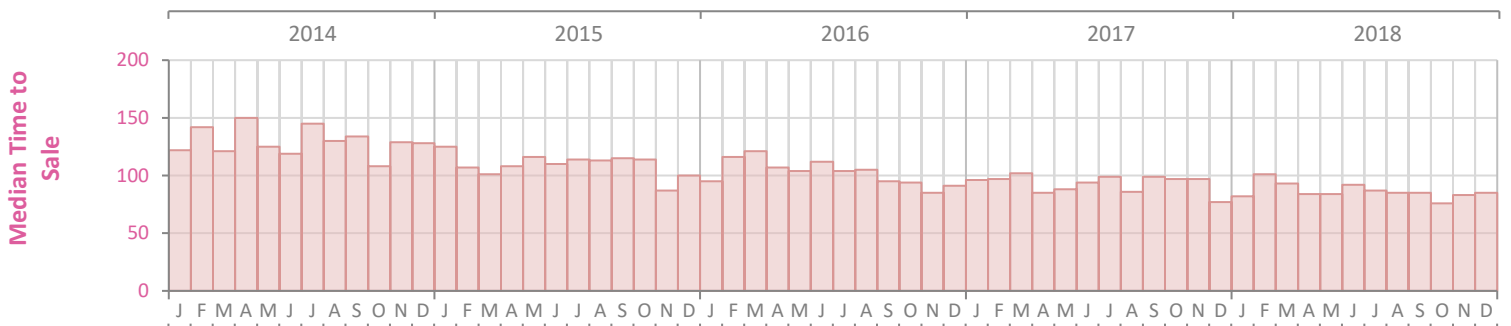


Median Time to Sale

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	86 Days	-6.5%
December 2018	85 Days	10.4%
November 2018	83 Days	-14.4%
October 2018	76 Days	-21.6%
September 2018	85 Days	-14.1%
August 2018	85 Days	-1.2%
July 2018	87 Days	-12.1%
June 2018	92 Days	-2.1%
May 2018	84 Days	-4.5%
April 2018	84 Days	-1.2%
March 2018	93 Days	-8.8%
February 2018	101 Days	4.1%
January 2018	82 Days	-14.6%
December 2017	77 Days	-15.4%

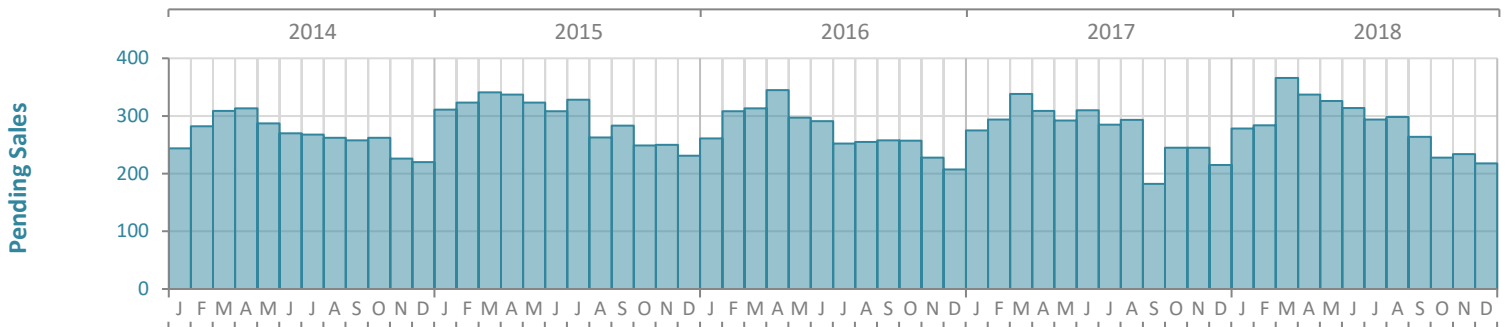


New Pending Sales

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	3,441	4.8%
December 2018	218	1.4%
November 2018	234	-4.5%
October 2018	228	-6.9%
September 2018	264	45.1%
August 2018	298	1.7%
July 2018	294	3.2%
June 2018	314	1.3%
May 2018	326	11.6%
April 2018	337	9.1%
March 2018	366	8.3%
February 2018	284	-3.4%
January 2018	278	1.1%
December 2017	215	3.9%

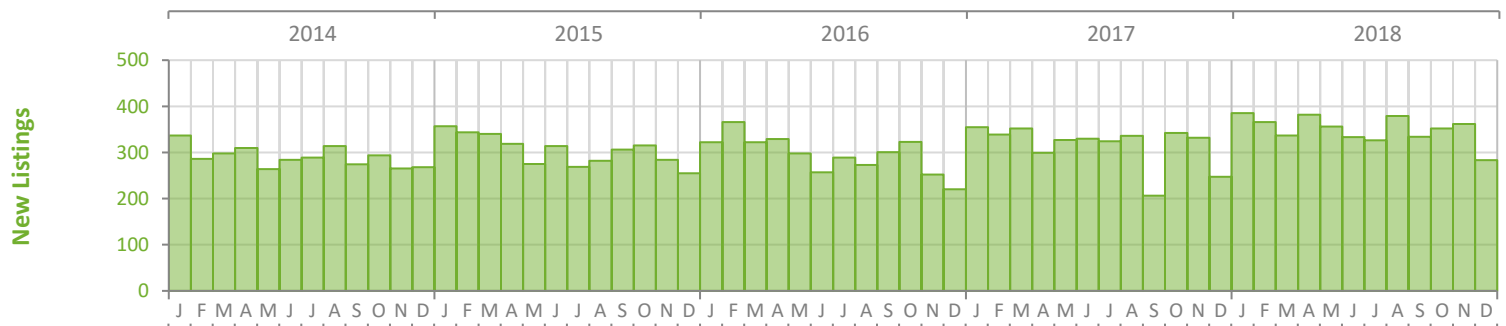


New Listings

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	4,195	10.7%
December 2018	283	14.6%
November 2018	362	9.0%
October 2018	352	2.9%
September 2018	334	62.1%
August 2018	379	12.8%
July 2018	326	0.6%
June 2018	333	0.9%
May 2018	356	8.9%
April 2018	382	27.8%
March 2018	337	-4.3%
February 2018	366	8.0%
January 2018	385	8.5%
December 2017	247	12.3%

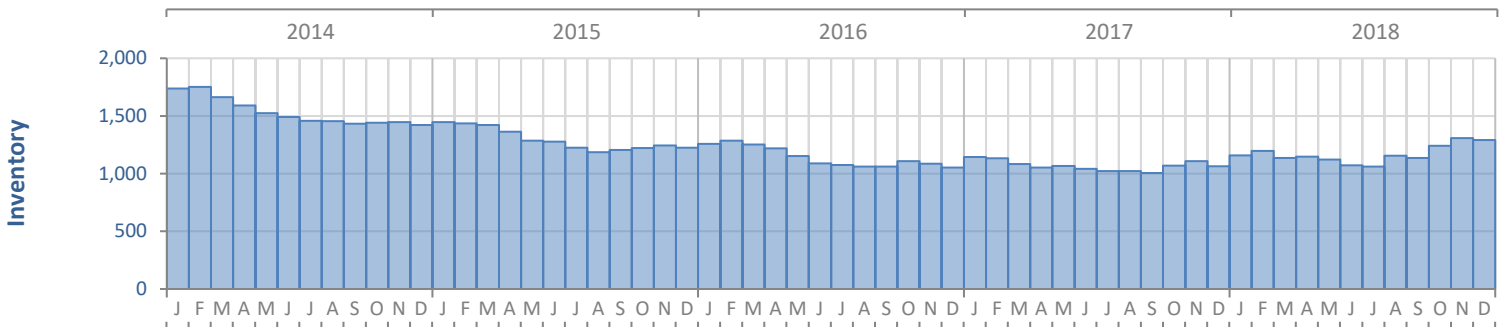


Inventory (Active Listings)

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)	1,169	9.5%
December 2018	1,292	21.4%
November 2018	1,307	18.1%
October 2018	1,242	16.2%
September 2018	1,135	12.9%
August 2018	1,155	13.0%
July 2018	1,060	3.6%
June 2018	1,072	2.8%
May 2018	1,123	5.1%
April 2018	1,147	8.8%
March 2018	1,137	5.0%
February 2018	1,196	5.5%
January 2018	1,158	1.1%
December 2017	1,064	1.0%

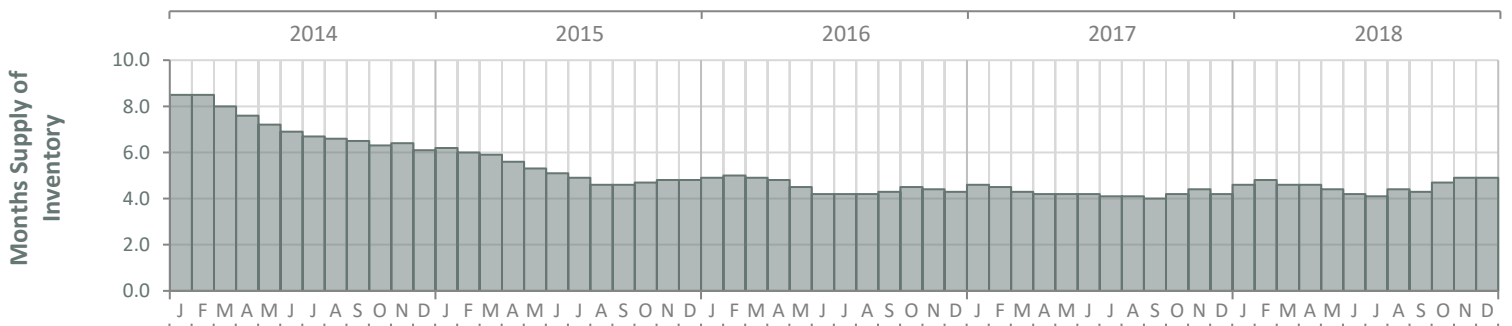


Months Supply of Inventory

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)	4.5	4.7%
December 2018	4.9	16.7%
November 2018	4.9	11.4%
October 2018	4.7	11.9%
September 2018	4.3	7.5%
August 2018	4.4	7.3%
July 2018	4.1	0.0%
June 2018	4.2	0.0%
May 2018	4.4	4.8%
April 2018	4.6	9.5%
March 2018	4.6	7.0%
February 2018	4.8	6.7%
January 2018	4.6	0.0%
December 2017	4.2	-2.3%

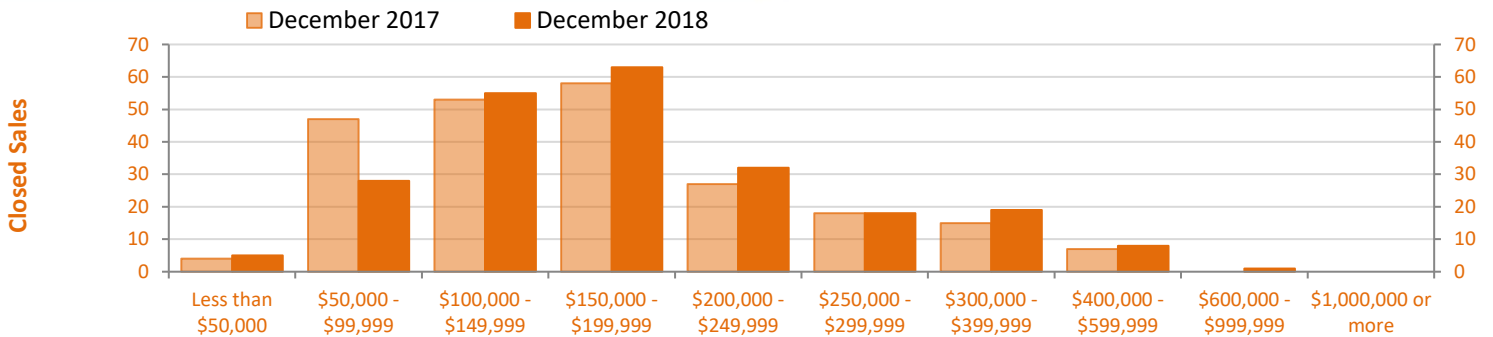


Closed Sales by Sale Price

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	5	25.0%
\$50,000 - \$99,999	28	-40.4%
\$100,000 - \$149,999	55	3.8%
\$150,000 - \$199,999	63	8.6%
\$200,000 - \$249,999	32	18.5%
\$250,000 - \$299,999	18	0.0%
\$300,000 - \$399,999	19	26.7%
\$400,000 - \$599,999	8	14.3%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

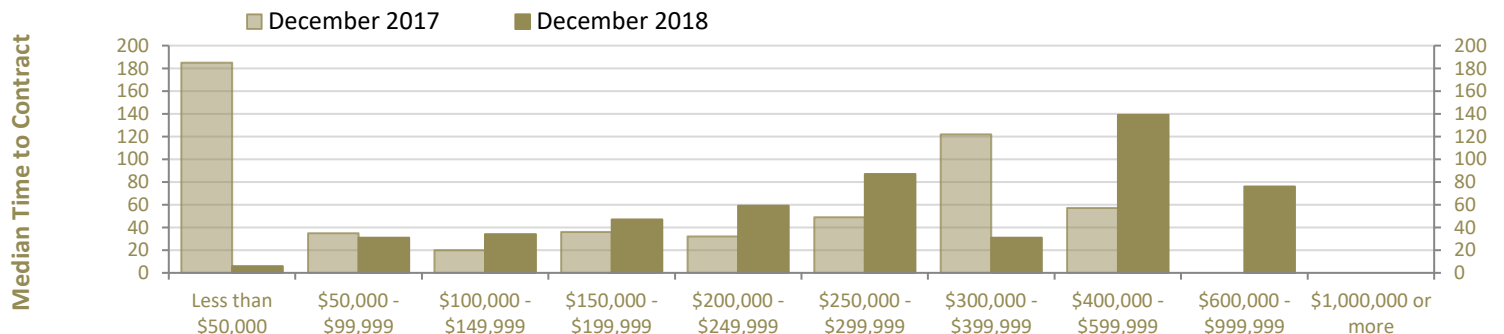


Median Time to Contract by Sale Price

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	6 Days	-96.8%
\$50,000 - \$99,999	31 Days	-11.4%
\$100,000 - \$149,999	34 Days	70.0%
\$150,000 - \$199,999	47 Days	30.6%
\$200,000 - \$249,999	59 Days	84.4%
\$250,000 - \$299,999	87 Days	77.6%
\$300,000 - \$399,999	31 Days	-74.6%
\$400,000 - \$599,999	139 Days	143.9%
\$600,000 - \$999,999	76 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

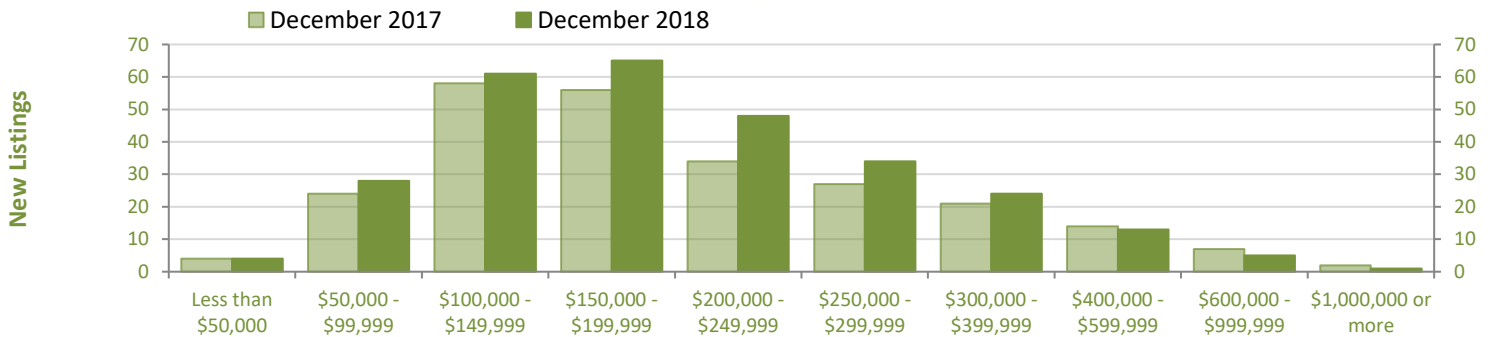


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	28	16.7%
\$100,000 - \$149,999	61	5.2%
\$150,000 - \$199,999	65	16.1%
\$200,000 - \$249,999	48	41.2%
\$250,000 - \$299,999	34	25.9%
\$300,000 - \$399,999	24	14.3%
\$400,000 - \$599,999	13	-7.1%
\$600,000 - \$999,999	5	-28.6%
\$1,000,000 or more	1	-50.0%

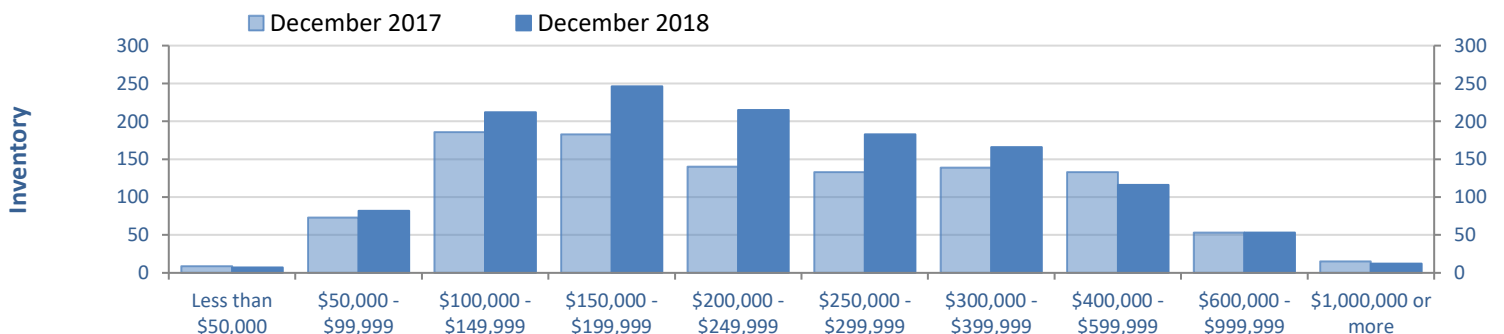


Inventory by Current Listing Price

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.

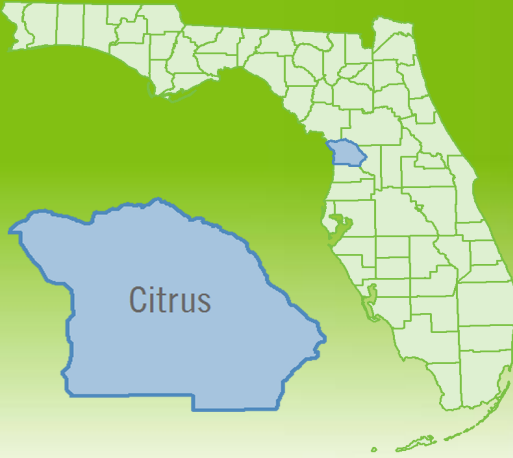
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-22.2%
\$50,000 - \$99,999	82	12.3%
\$100,000 - \$149,999	212	14.0%
\$150,000 - \$199,999	246	34.4%
\$200,000 - \$249,999	215	53.6%
\$250,000 - \$299,999	183	37.6%
\$300,000 - \$399,999	166	19.4%
\$400,000 - \$599,999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



Monthly Distressed Market - December 2018

Single Family Homes

Citrus County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	220	213	3.3%
	Median Sale Price	\$165,000	\$162,000	1.9%
Foreclosure/REO	Closed Sales	8	14	-42.9%
	Median Sale Price	\$130,000	\$80,275	61.9%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$105,000	\$104,500	0.5%

