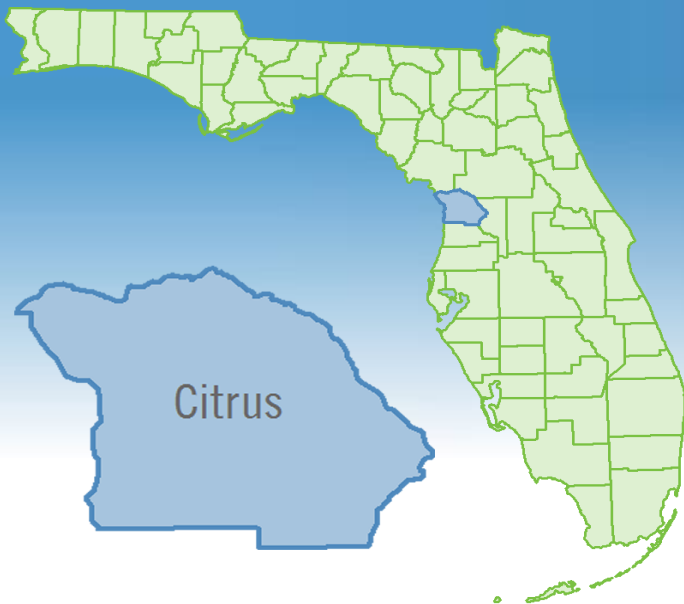


Monthly Market Detail - May 2016

Townhouses and Condos

Citrus County



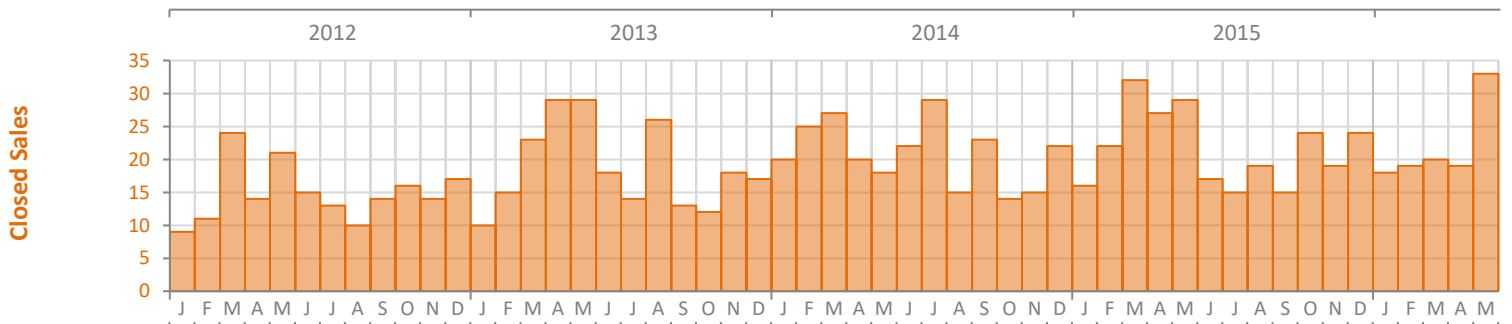
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	33	29	13.8%
Paid in Cash	22	23	-4.3%
Median Sale Price	\$92,000	\$73,000	26.0%
Average Sale Price	\$91,076	\$74,376	22.5%
Dollar Volume	\$3.0 Million	\$2.2 Million	39.3%
Median Percent of Original List Price Received	93.4%	92.8%	0.6%
Median Time to Contract	67 Days	49 Days	36.7%
Median Time to Sale	109 Days	88 Days	23.9%
New Pending Sales	19	22	-13.6%
New Listings	19	18	5.6%
Pending Inventory	21	23	-8.7%
Inventory (Active Listings)	97	97	0.0%
Months Supply of Inventory	4.8	4.4	9.1%

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	109	-13.5%
May 2016	33	13.8%
April 2016	19	-29.6%
March 2016	20	-37.5%
February 2016	19	-13.6%
January 2016	18	12.5%
December 2015	24	9.1%
November 2015	19	26.7%
October 2015	24	71.4%
September 2015	15	-34.8%
August 2015	19	26.7%
July 2015	15	-48.3%
June 2015	17	-22.7%
May 2015	29	61.1%

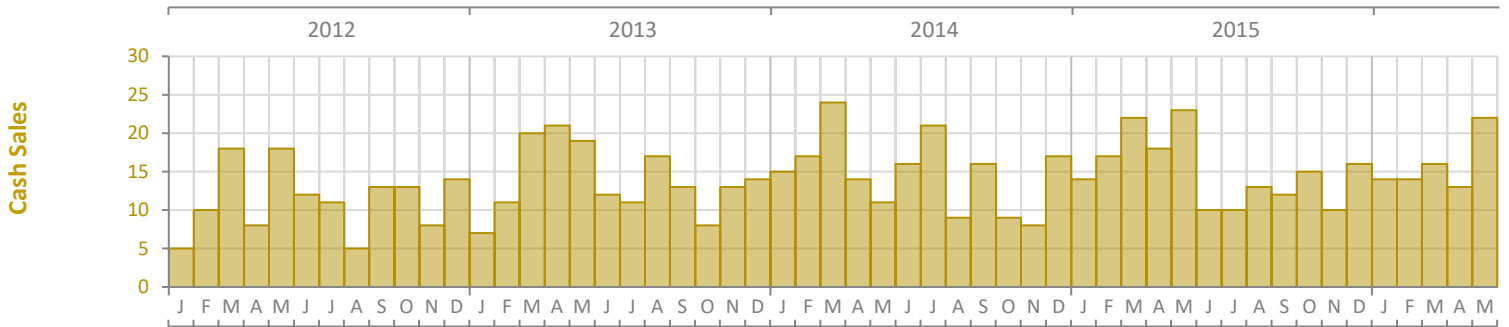


Cash Sales

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	79	-16.0%
May 2016	22	-4.3%
April 2016	13	-27.8%
March 2016	16	-27.3%
February 2016	14	-17.6%
January 2016	14	0.0%
December 2015	16	-5.9%
November 2015	10	25.0%
October 2015	15	66.7%
September 2015	12	-25.0%
August 2015	13	44.4%
July 2015	10	-52.4%
June 2015	10	-37.5%
May 2015	23	109.1%

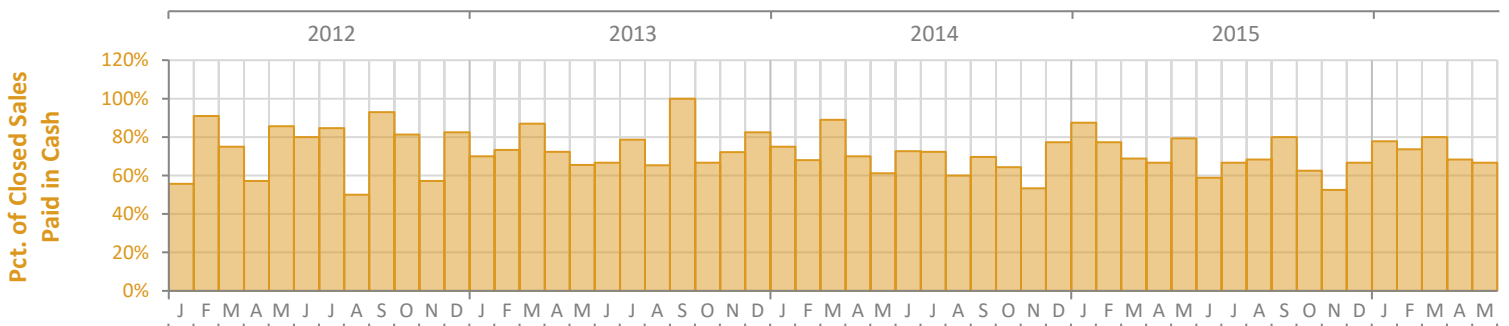


Cash Sales as a Percentage of Closed Sales

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	72.5%	-2.8%
May 2016	66.7%	-15.9%
April 2016	68.4%	2.5%
March 2016	80.0%	16.3%
February 2016	73.7%	-4.7%
January 2016	77.8%	-11.1%
December 2015	66.7%	-13.7%
November 2015	52.6%	-1.3%
October 2015	62.5%	-2.8%
September 2015	80.0%	14.9%
August 2015	68.4%	14.0%
July 2015	66.7%	-7.9%
June 2015	58.8%	-19.1%
May 2015	79.3%	29.8%

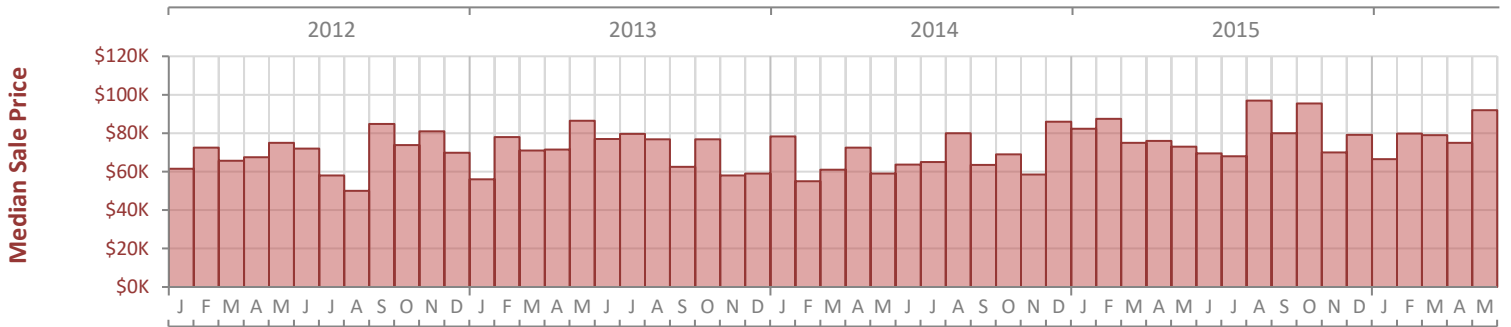


Median Sale Price

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	\$78,000	-1.9%
May 2016	\$92,000	26.0%
April 2016	\$75,000	-1.3%
March 2016	\$78,950	5.3%
February 2016	\$79,900	-8.7%
January 2016	\$66,500	-19.1%
December 2015	\$79,200	-7.9%
November 2015	\$70,000	19.7%
October 2015	\$95,500	38.4%
September 2015	\$80,000	26.0%
August 2015	\$97,000	21.3%
July 2015	\$68,000	4.6%
June 2015	\$69,500	9.0%
May 2015	\$73,000	23.7%

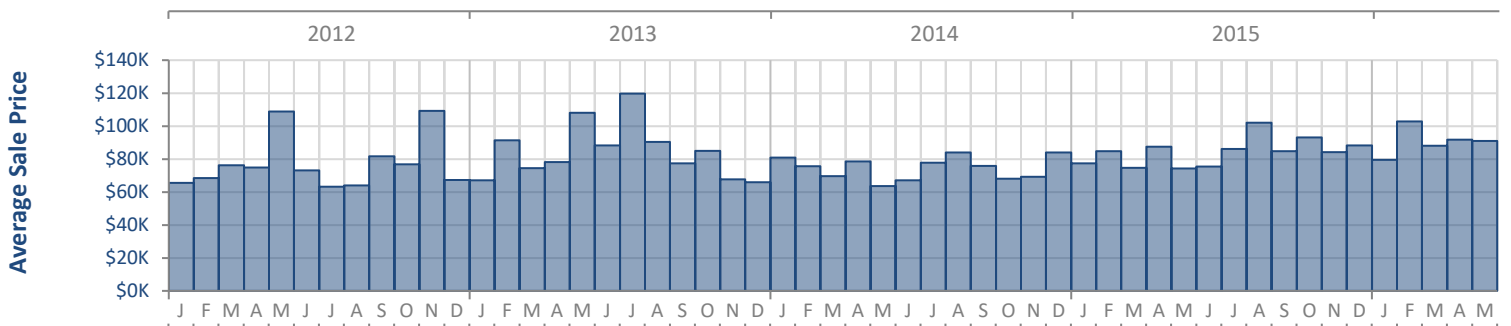


Average Sale Price

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	\$90,838	14.3%
May 2016	\$91,076	22.5%
April 2016	\$91,797	4.9%
March 2016	\$88,160	17.9%
February 2016	\$102,926	21.3%
January 2016	\$79,606	2.8%
December 2015	\$88,183	4.9%
November 2015	\$84,121	21.4%
October 2015	\$93,056	36.8%
September 2015	\$84,787	11.8%
August 2015	\$102,021	21.5%
July 2015	\$86,057	10.6%
June 2015	\$75,488	12.6%
May 2015	\$74,376	16.9%

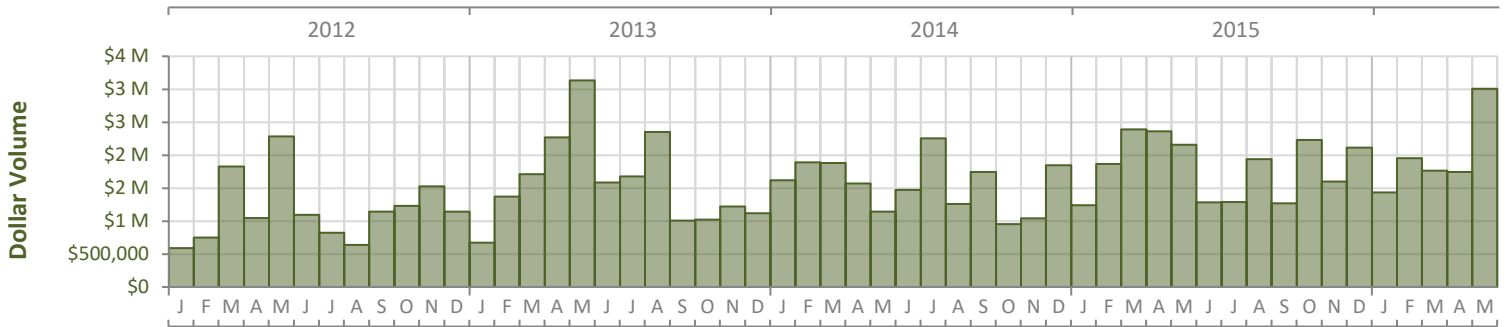


Dollar Volume

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	\$9.9 Million	-1.2%
May 2016	\$3.0 Million	39.3%
April 2016	\$1.7 Million	-26.2%
March 2016	\$1.8 Million	-26.3%
February 2016	\$2.0 Million	4.8%
January 2016	\$1.4 Million	15.7%
December 2015	\$2.1 Million	14.4%
November 2015	\$1.6 Million	53.8%
October 2015	\$2.2 Million	134.6%
September 2015	\$1.3 Million	-27.1%
August 2015	\$1.9 Million	53.9%
July 2015	\$1.3 Million	-42.8%
June 2015	\$1.3 Million	-13.0%
May 2015	\$2.2 Million	88.3%

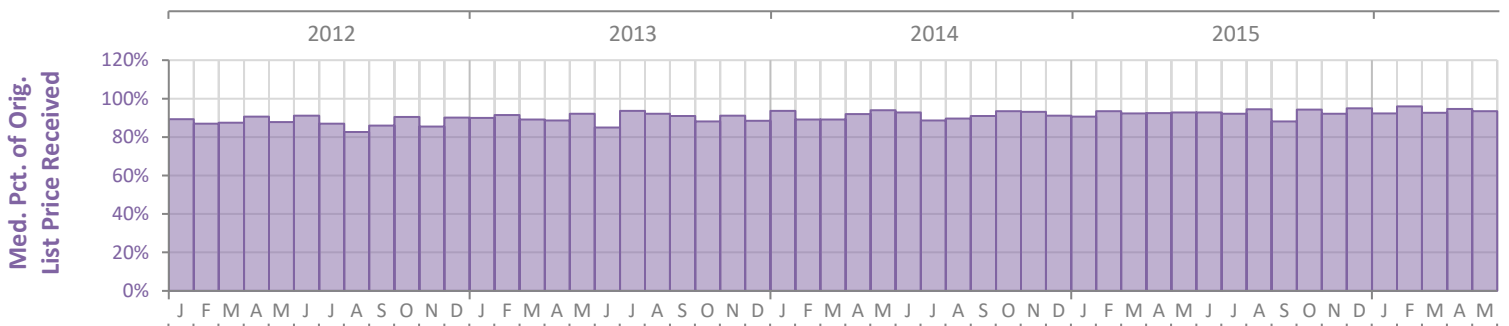


Median Percent of Original List Price Received

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	93.9%	1.5%
May 2016	93.4%	0.6%
April 2016	94.7%	2.5%
March 2016	92.6%	0.3%
February 2016	96.0%	2.8%
January 2016	92.3%	1.9%
December 2015	95.0%	4.3%
November 2015	92.2%	-1.1%
October 2015	94.3%	1.0%
September 2015	88.1%	-3.1%
August 2015	94.4%	5.2%
July 2015	92.2%	3.9%
June 2015	92.8%	0.0%
May 2015	92.8%	-1.2%

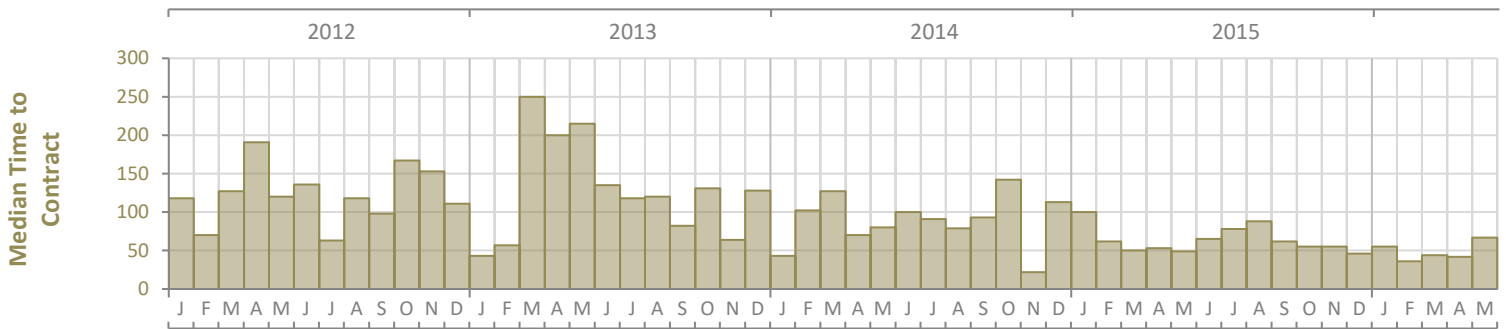


Median Time to Contract

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	50 Days	-9.1%
May 2016	67 Days	36.7%
April 2016	42 Days	-20.8%
March 2016	44 Days	-12.0%
February 2016	36 Days	-41.9%
January 2016	55 Days	-45.0%
December 2015	46 Days	-59.3%
November 2015	55 Days	150.0%
October 2015	55 Days	-61.3%
September 2015	62 Days	-33.3%
August 2015	88 Days	11.4%
July 2015	78 Days	-14.3%
June 2015	65 Days	-35.0%
May 2015	49 Days	-38.8%

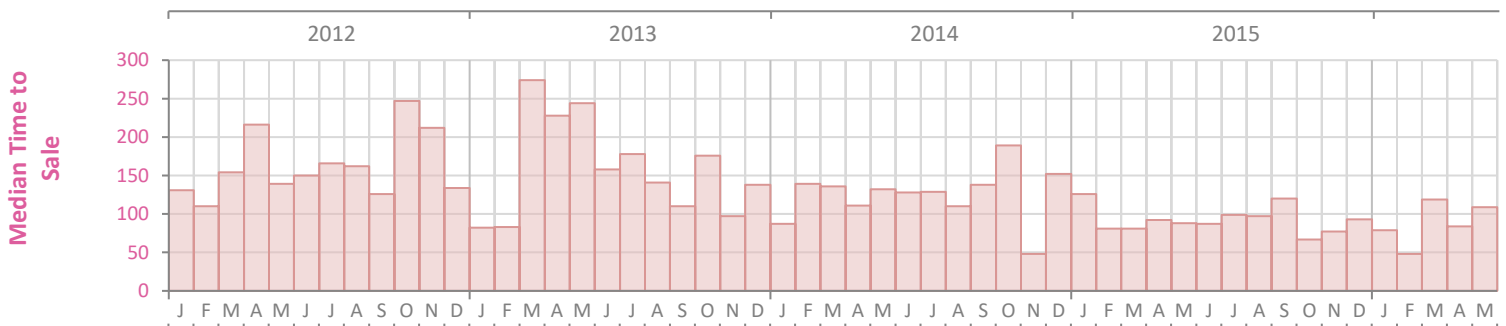


Median Time to Sale

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	86 Days	-8.5%
May 2016	109 Days	23.9%
April 2016	84 Days	-8.7%
March 2016	119 Days	46.9%
February 2016	48 Days	-40.7%
January 2016	79 Days	-37.3%
December 2015	93 Days	-38.8%
November 2015	77 Days	60.4%
October 2015	67 Days	-64.6%
September 2015	120 Days	-13.0%
August 2015	97 Days	-11.8%
July 2015	99 Days	-23.3%
June 2015	87 Days	-32.0%
May 2015	88 Days	-33.3%

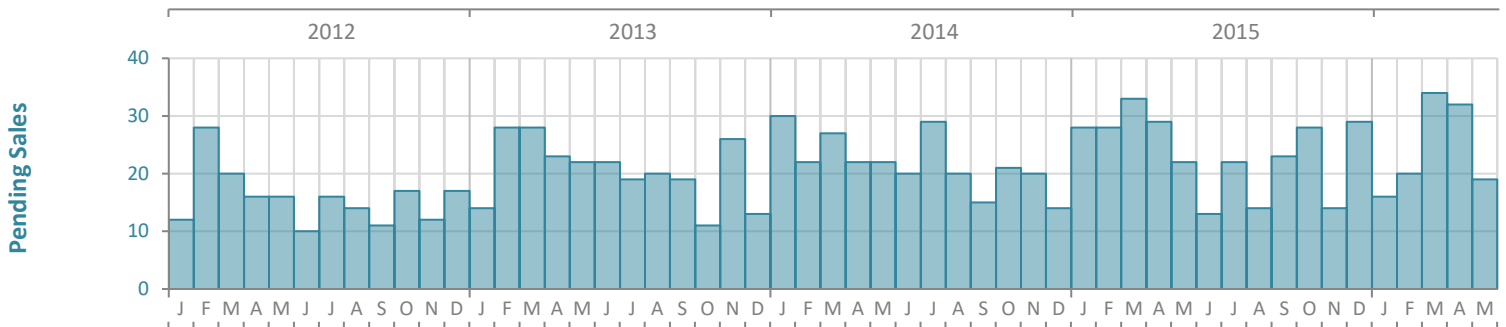


New Pending Sales

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	121	-13.6%
May 2016	19	-13.6%
April 2016	32	10.3%
March 2016	34	3.0%
February 2016	20	-28.6%
January 2016	16	-42.9%
December 2015	29	107.1%
November 2015	14	-30.0%
October 2015	28	33.3%
September 2015	23	53.3%
August 2015	14	-30.0%
July 2015	22	-24.1%
June 2015	13	-35.0%
May 2015	22	0.0%

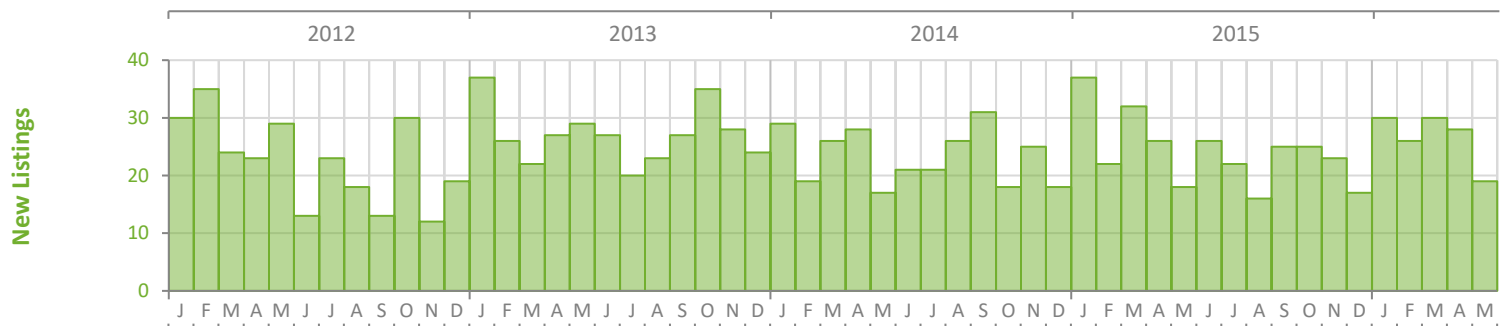


New Listings

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	133	-1.5%
May 2016	19	5.6%
April 2016	28	7.7%
March 2016	30	-6.3%
February 2016	26	18.2%
January 2016	30	-18.9%
December 2015	17	-5.6%
November 2015	23	-8.0%
October 2015	25	38.9%
September 2015	25	-19.4%
August 2015	16	-38.5%
July 2015	22	4.8%
June 2015	26	23.8%
May 2015	18	5.9%

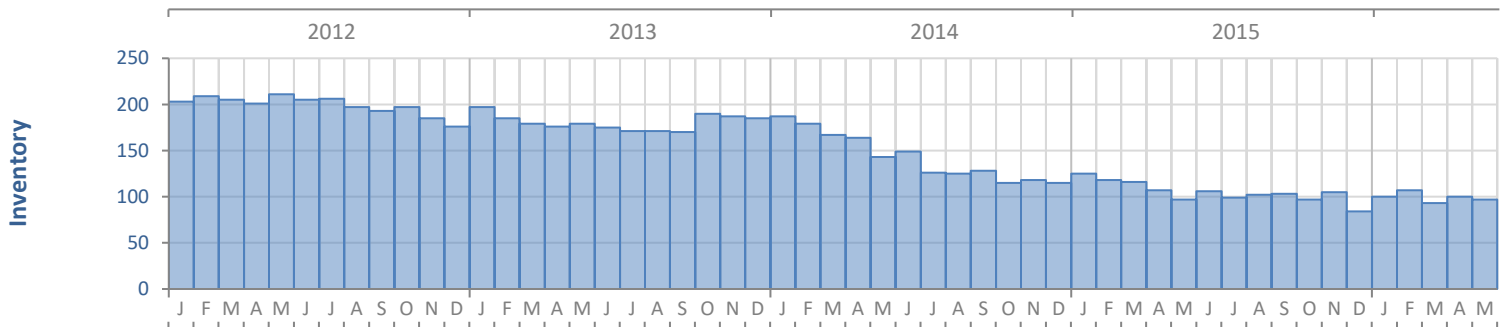


Inventory (Active Listings)

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)	99	-12.4%
May 2016	97	0.0%
April 2016	100	-6.5%
March 2016	93	-19.8%
February 2016	107	-9.3%
January 2016	100	-20.0%
December 2015	84	-27.0%
November 2015	105	-11.0%
October 2015	97	-15.7%
September 2015	103	-19.5%
August 2015	102	-18.4%
July 2015	99	-21.4%
June 2015	106	-28.9%
May 2015	97	-32.2%

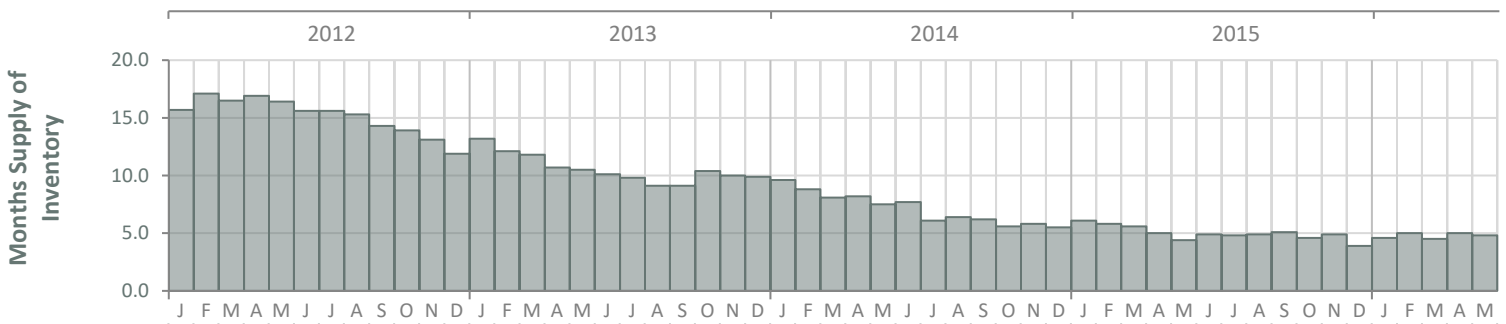


Months Supply of Inventory

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)	4.8	-11.1%
May 2016	4.8	9.1%
April 2016	5.0	0.0%
March 2016	4.5	-19.6%
February 2016	5.0	-13.8%
January 2016	4.6	-24.6%
December 2015	3.9	-29.1%
November 2015	4.9	-15.5%
October 2015	4.6	-17.9%
September 2015	5.1	-17.7%
August 2015	4.9	-23.4%
July 2015	4.8	-21.3%
June 2015	4.9	-36.4%
May 2015	4.4	-41.3%



Monthly Market Detail - May 2016

Townhouses and Condos

Citrus County

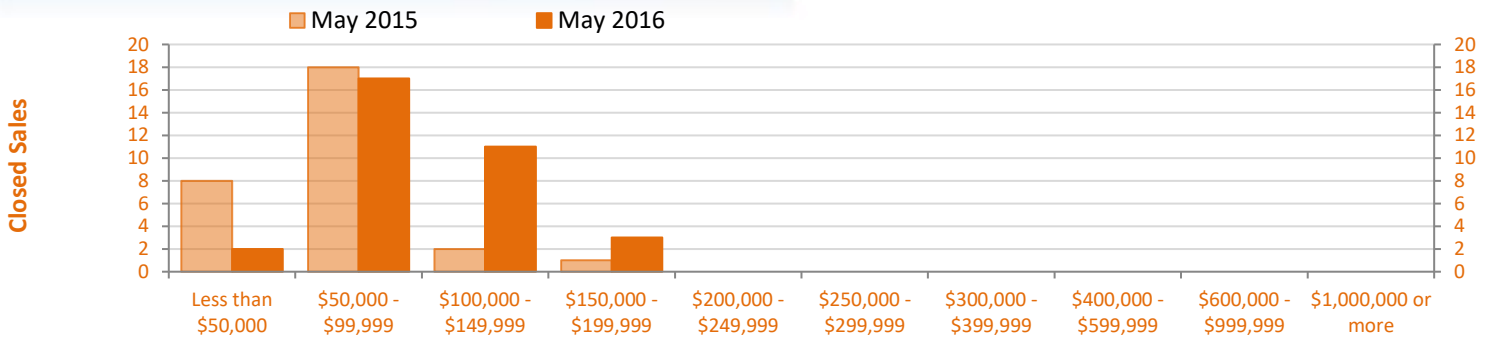


Closed Sales by Sale Price

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	2	-75.0%
\$50,000 - \$99,999	17	-5.6%
\$100,000 - \$149,999	11	450.0%
\$150,000 - \$199,999	3	200.0%
\$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

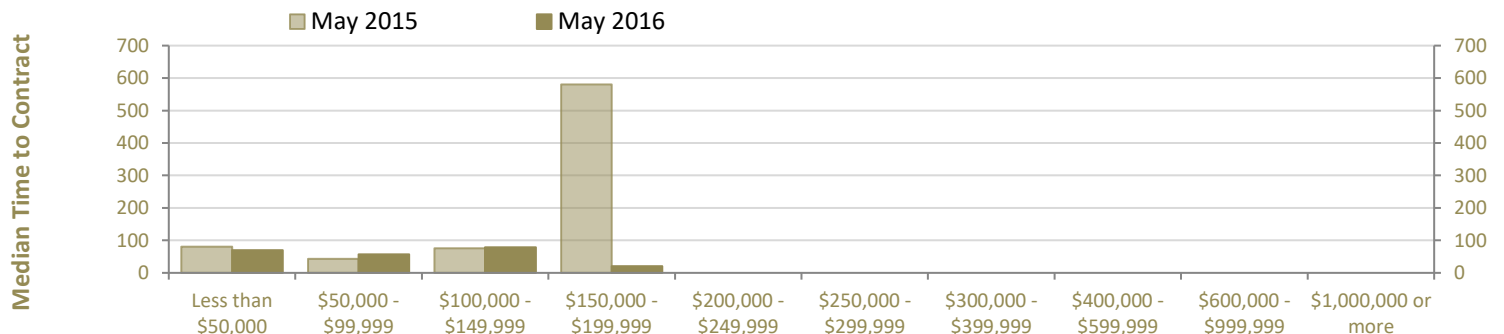


Median Time to Contract by Sale Price

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	70 Days	-13.6%
\$50,000 - \$99,999	57 Days	32.6%
\$100,000 - \$149,999	79 Days	3.9%
\$150,000 - \$199,999	21 Days	-96.4%
\$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

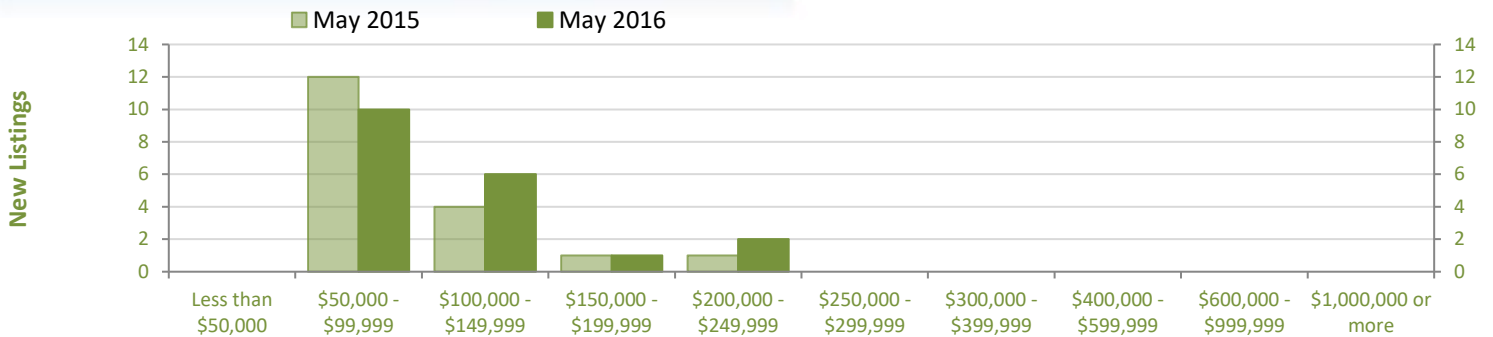


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	10	-16.7%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	1	0.0%
\$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

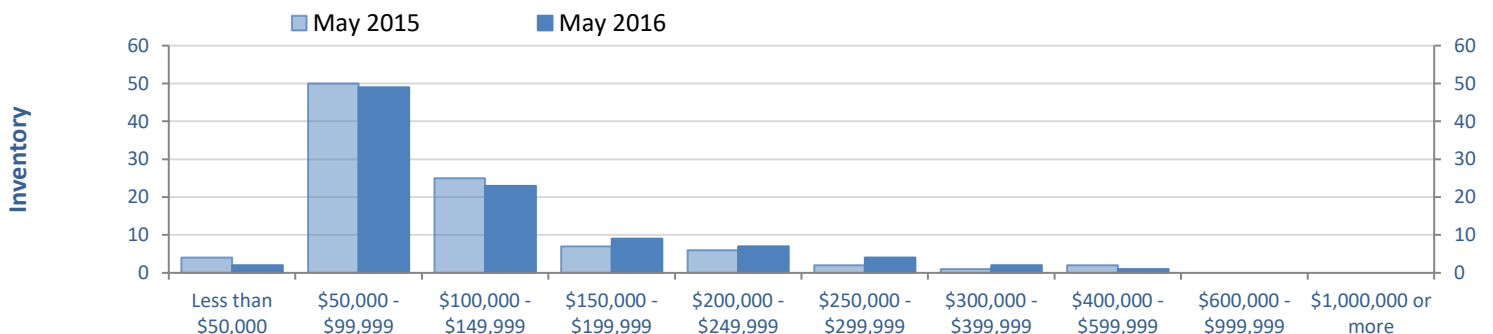


Inventory by Current Listing Price

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	2	-50.0%
\$50,000 - \$99,999	49	-2.0%
\$100,000 - \$149,999	23	-8.0%
\$150,000 - \$199,999	9	28.6%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	4	100.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2016

Townhouses and Condos

Citrus County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	26	24	8.3%
	Median Sale Price	\$97,500	\$76,500	27.5%
Foreclosure/REO	Closed Sales	7	4	75.0%
	Median Sale Price	\$59,900	\$58,500	2.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$43,000	N/A

