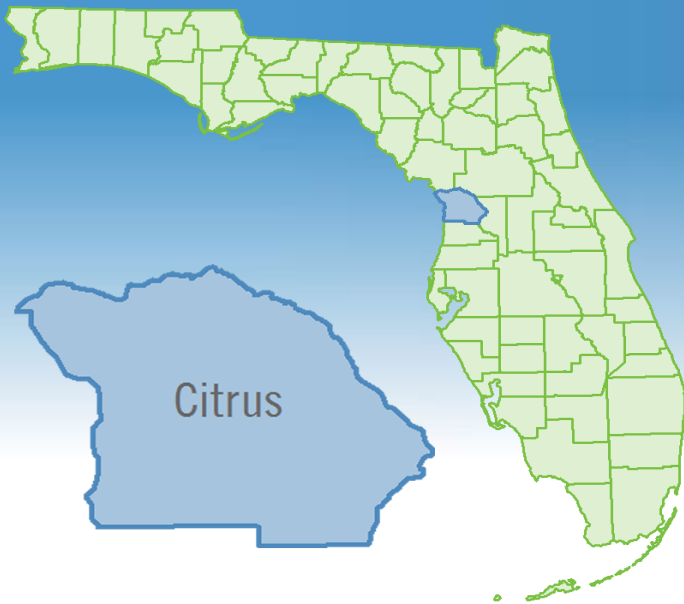


Monthly Market Detail - October 2017

Townhouses and Condos

Citrus County



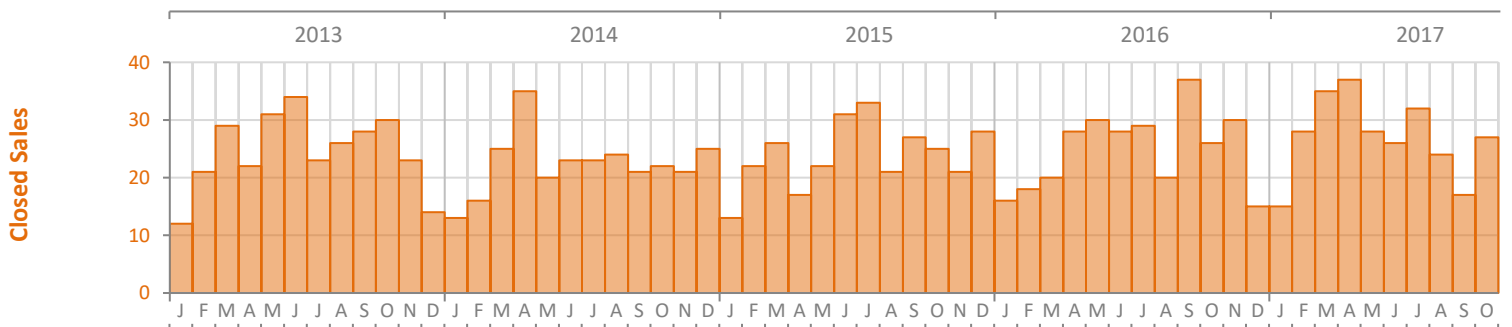
Summary Statistics	October 2017	October 2016	Percent Change Year-over-Year
Closed Sales	27	26	3.8%
Paid in Cash	13	9	44.4%
Median Sale Price	\$119,500	\$88,000	35.8%
Average Sale Price	\$129,498	\$131,569	-1.6%
Dollar Volume	\$2.2 Million	\$1.5 Million	48.7%
Median Percent of Original List Price Received	94.7%	95.1%	-0.4%
Median Time to Contract	32 Days	72 Days	-55.6%
Median Time to Sale	72 Days	86 Days	-16.3%
New Pending Sales	27	23	17.4%
New Listings	28	24	16.7%
Pending Inventory	34	27	25.9%
Inventory (Active Listings)	32	73	-56.2%
Months Supply of Inventory	5.3	3.6	47.2%

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	220	4.3%
October 2017	27	3.8%
September 2017	17	-54.1%
August 2017	24	20.0%
July 2017	32	10.3%
June 2017	26	-7.1%
May 2017	28	-6.7%
April 2017	37	32.1%
March 2017	35	75.0%
February 2017	28	55.6%
January 2017	15	-6.3%
December 2016	15	-46.4%
November 2016	30	42.9%
October 2016	26	4.0%

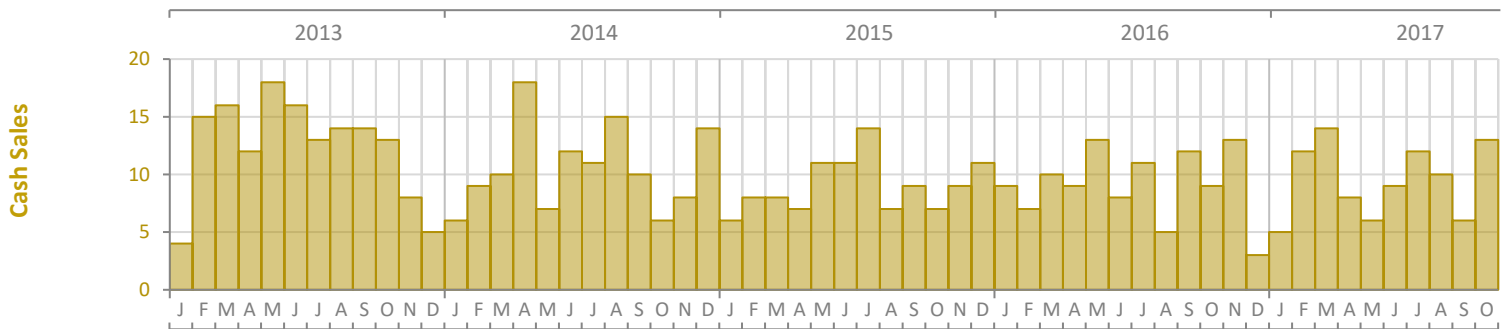


Cash Sales

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	148	-2.0%
October 2017	13	44.4%
September 2017	6	-50.0%
August 2017	10	100.0%
July 2017	12	9.1%
June 2017	9	12.5%
May 2017	6	-53.8%
April 2017	8	-11.1%
March 2017	14	40.0%
February 2017	12	71.4%
January 2017	5	-44.4%
December 2016	3	-72.7%
November 2016	13	44.4%
October 2016	9	28.6%

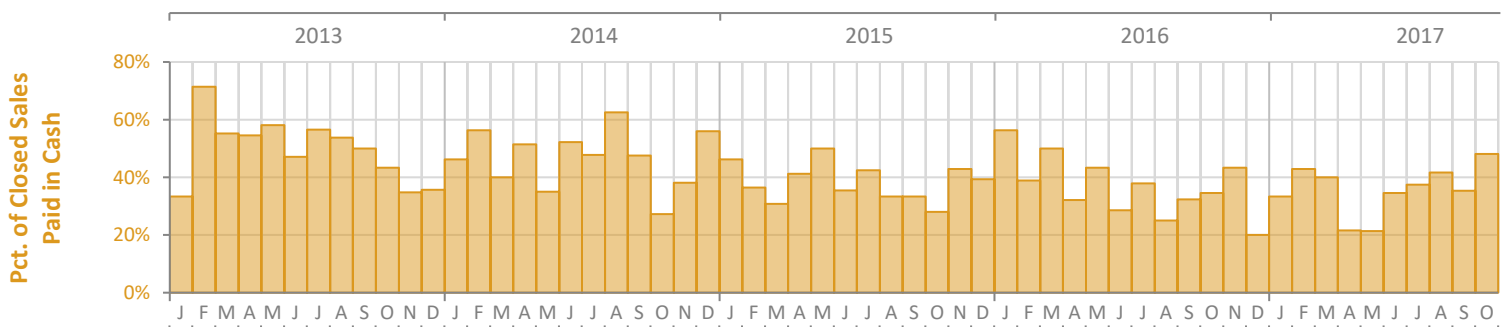


Cash Sales as a Percentage of Closed Sales

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	67.3%	-6.0%
October 2017	48.1%	39.0%
September 2017	35.3%	9.0%
August 2017	41.7%	66.8%
July 2017	37.5%	-1.1%
June 2017	34.6%	21.0%
May 2017	21.4%	-50.6%
April 2017	21.6%	-32.7%
March 2017	40.0%	-20.0%
February 2017	42.9%	10.3%
January 2017	33.3%	-40.9%
December 2016	20.0%	-49.1%
November 2016	43.3%	0.9%
October 2016	34.6%	23.6%

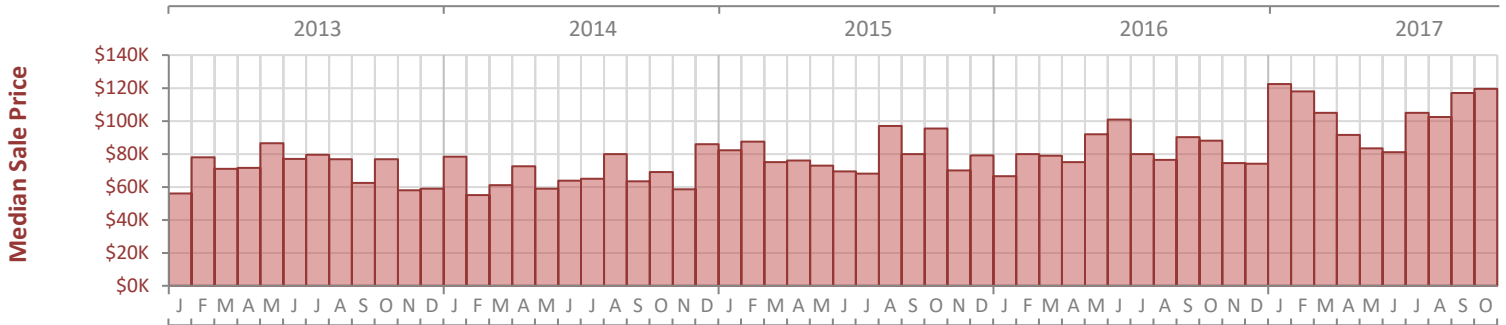


Median Sale Price

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	\$102,000	27.5%
October 2017	\$119,500	35.8%
September 2017	\$117,000	29.6%
August 2017	\$102,500	34.0%
July 2017	\$104,900	31.1%
June 2017	\$81,000	-19.8%
May 2017	\$83,472	-9.3%
April 2017	\$91,500	22.0%
March 2017	\$105,000	33.0%
February 2017	\$118,000	47.7%
January 2017	\$122,500	84.2%
December 2016	\$74,000	-6.6%
November 2016	\$74,500	6.4%
October 2016	\$88,000	-7.9%

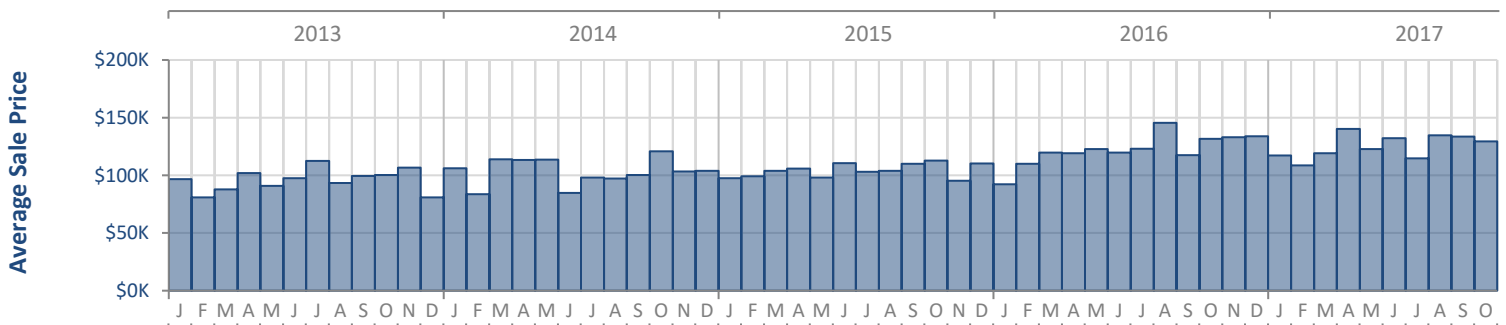


Average Sale Price

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	\$110,619	19.7%
October 2017	\$129,498	-1.6%
September 2017	\$133,667	13.8%
August 2017	\$134,646	-7.5%
July 2017	\$114,760	-6.8%
June 2017	\$132,251	10.6%
May 2017	\$122,886	0.1%
April 2017	\$140,307	17.6%
March 2017	\$119,296	-0.3%
February 2017	\$108,599	-1.4%
January 2017	\$117,285	27.1%
December 2016	\$133,773	21.3%
November 2016	\$133,042	39.7%
October 2016	\$131,569	16.6%

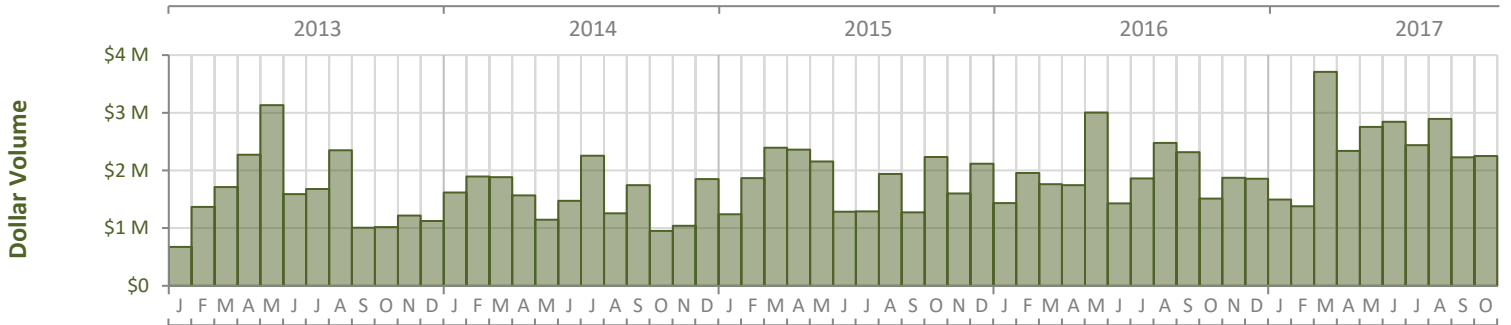


Dollar Volume

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	\$24.3 Million	24.8%
October 2017	\$2.2 Million	48.7%
September 2017	\$2.2 Million	-3.9%
August 2017	\$2.9 Million	16.7%
July 2017	\$2.4 Million	31.1%
June 2017	\$2.8 Million	98.8%
May 2017	\$2.8 Million	-8.3%
April 2017	\$2.3 Million	34.2%
March 2017	\$3.7 Million	110.5%
February 2017	\$1.4 Million	-29.4%
January 2017	\$1.5 Million	4.2%
December 2016	\$1.9 Million	-12.4%
November 2016	\$1.9 Million	17.3%
October 2016	\$1.5 Million	-32.2%

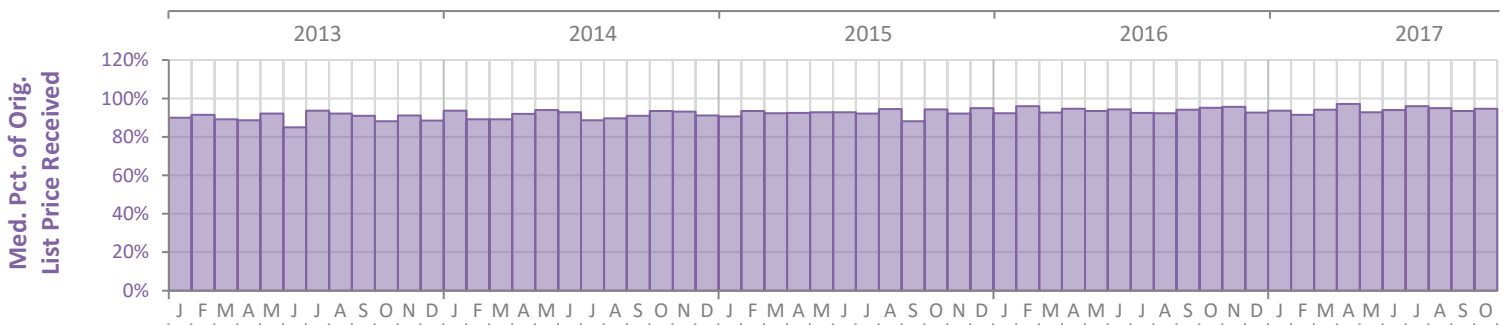


Median Percent of Original List Price Received

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	94.5%	0.6%
October 2017	94.7%	-0.4%
September 2017	93.5%	-0.7%
August 2017	94.9%	2.8%
July 2017	96.0%	3.9%
June 2017	93.9%	-0.4%
May 2017	92.8%	-0.6%
April 2017	97.2%	2.6%
March 2017	94.2%	1.7%
February 2017	91.5%	-4.7%
January 2017	93.6%	1.4%
December 2016	92.6%	-2.5%
November 2016	95.6%	3.7%
October 2016	95.1%	0.8%

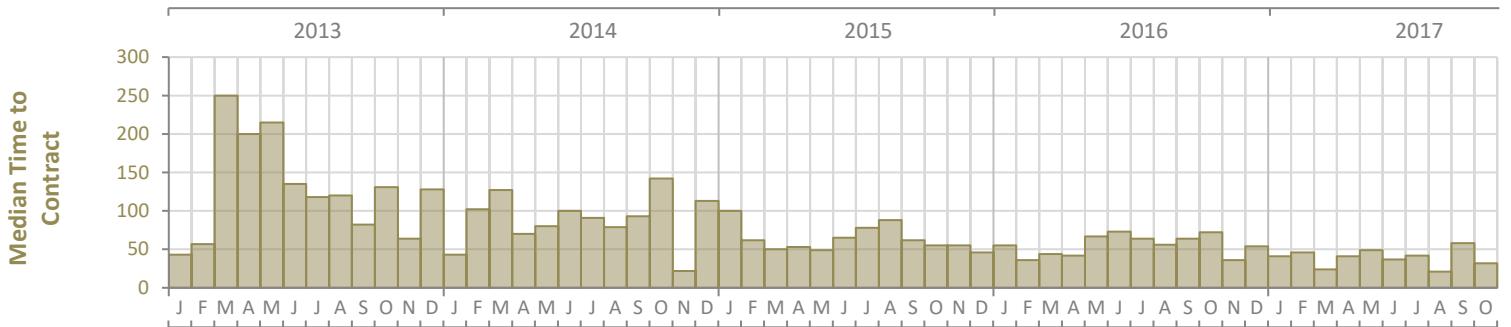


Median Time to Contract

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	-23.6%
October 2017	32 Days	-55.6%
September 2017	58 Days	-9.4%
August 2017	21 Days	-62.5%
July 2017	42 Days	-34.4%
June 2017	37 Days	-49.3%
May 2017	49 Days	-26.9%
April 2017	41 Days	-2.4%
March 2017	24 Days	-45.5%
February 2017	46 Days	27.8%
January 2017	41 Days	-25.5%
December 2016	54 Days	17.4%
November 2016	36 Days	-34.5%
October 2016	72 Days	30.9%

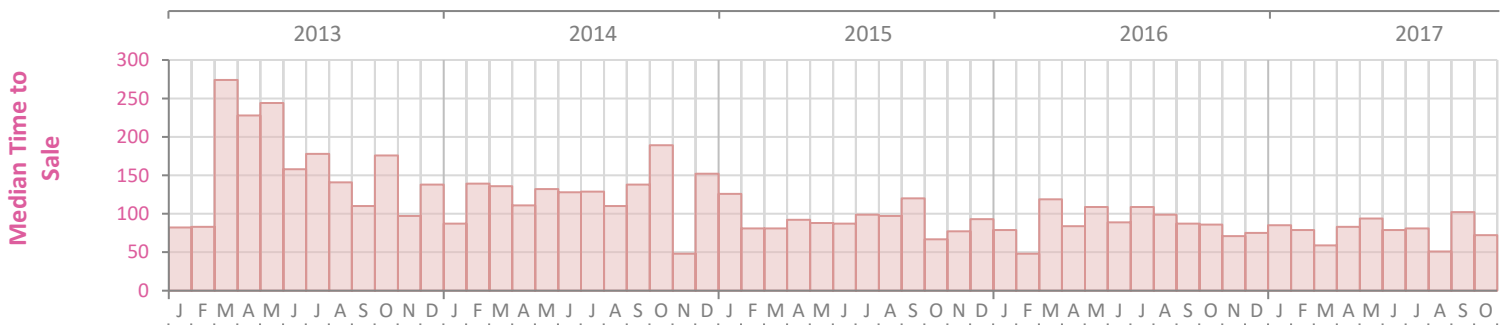


Median Time to Sale

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	80 Days	-8.0%
October 2017	72 Days	-16.3%
September 2017	102 Days	17.2%
August 2017	51 Days	-48.5%
July 2017	81 Days	-25.7%
June 2017	79 Days	-11.2%
May 2017	94 Days	-13.8%
April 2017	83 Days	-1.2%
March 2017	59 Days	-50.4%
February 2017	79 Days	64.6%
January 2017	85 Days	7.6%
December 2016	75 Days	-19.4%
November 2016	71 Days	-7.8%
October 2016	86 Days	28.4%

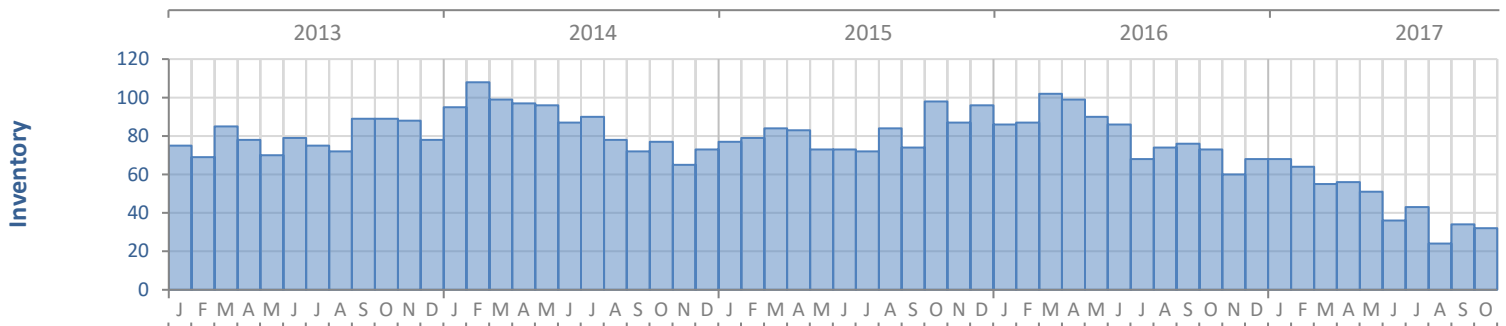


Inventory (Active Listings)

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)	110	15.8%
October 2017	32	-56.2%
September 2017	34	-55.3%
August 2017	24	-67.6%
July 2017	43	-36.8%
June 2017	36	-58.1%
May 2017	51	-43.3%
April 2017	56	-43.4%
March 2017	55	-46.1%
February 2017	64	-26.4%
January 2017	68	-20.9%
December 2016	68	-29.2%
November 2016	60	-31.0%
October 2016	73	-25.5%

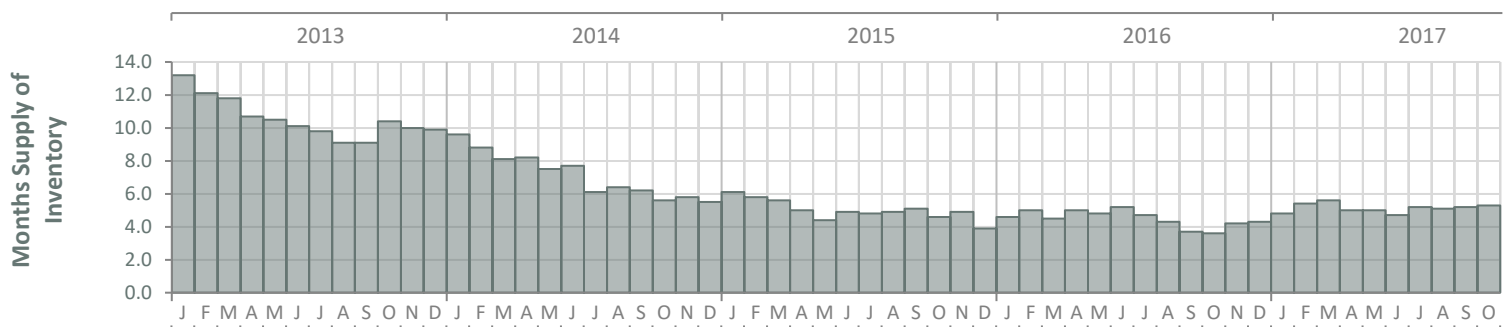


Months Supply of Inventory

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)	5.1	13.3%
October 2017	5.3	47.2%
September 2017	5.2	40.5%
August 2017	5.1	18.6%
July 2017	5.2	10.6%
June 2017	4.7	-9.6%
May 2017	5.0	4.2%
April 2017	5.0	0.0%
March 2017	5.6	24.4%
February 2017	5.4	8.0%
January 2017	4.8	4.3%
December 2016	4.3	10.3%
November 2016	4.2	-14.3%
October 2016	3.6	-21.7%

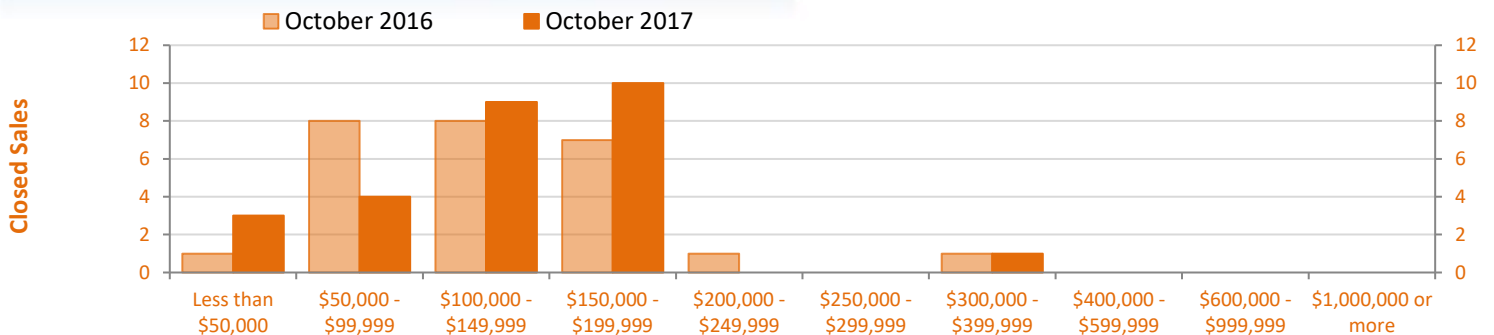


Closed Sales by Sale Price

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	3	200.0%
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

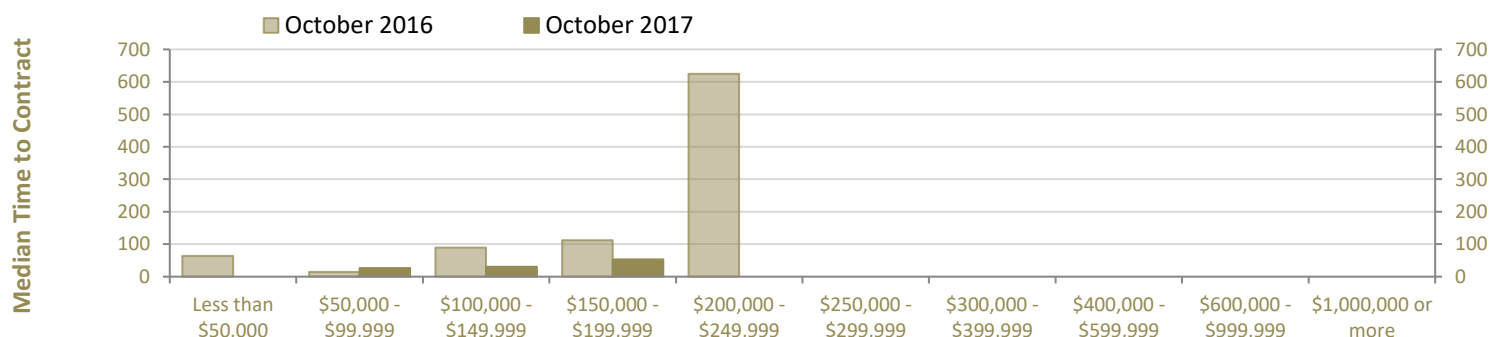


Median Time to Contract by Sale Price

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	0 Days	-100.0%
\$50,000 - \$99,999	26 Days	73.3%
\$100,000 - \$149,999	30 Days	-66.7%
\$150,000 - \$199,999	53 Days	-52.7%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	0 Days	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

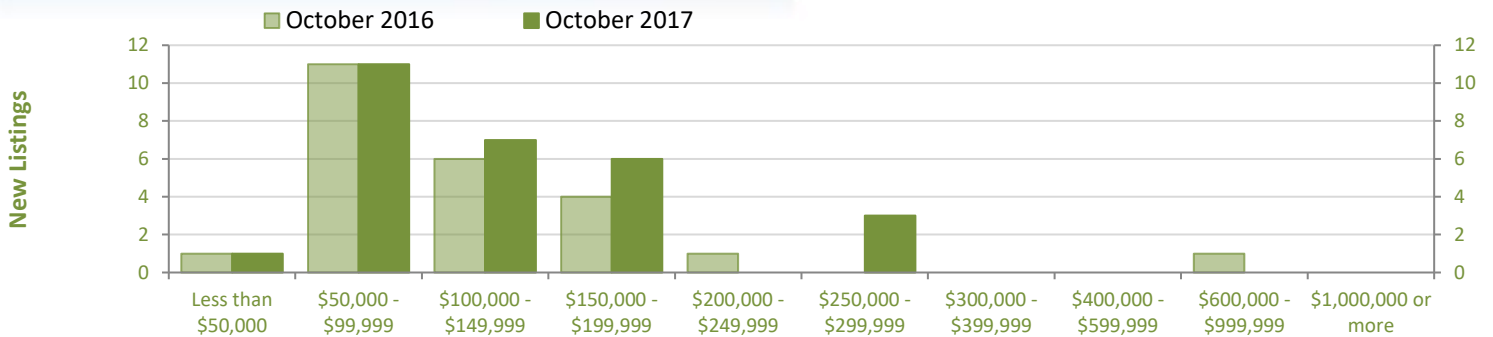


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	11	0.0%
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	6	50.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	3	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

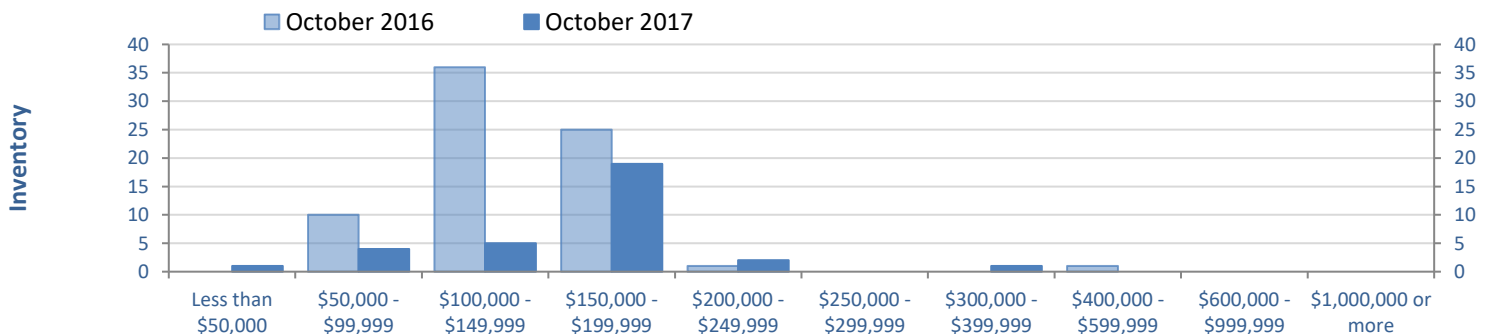


Inventory by Current Listing Price

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.

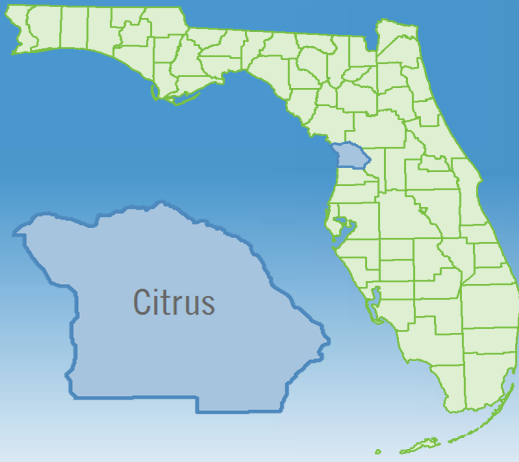
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	4	-60.0%
\$100,000 - \$149,999	5	-86.1%
\$150,000 - \$199,999	19	-24.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - October 2017

Townhouses and Condos

Citrus County



		October 2017	October 2016	Percent Change Year-over-Year
Traditional	Closed Sales	23	20	15.0%
	Median Sale Price	\$115,950	\$102,000	13.7%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$128,000	\$51,450	148.8%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	(No Sales)	(No Sales)	N/A

