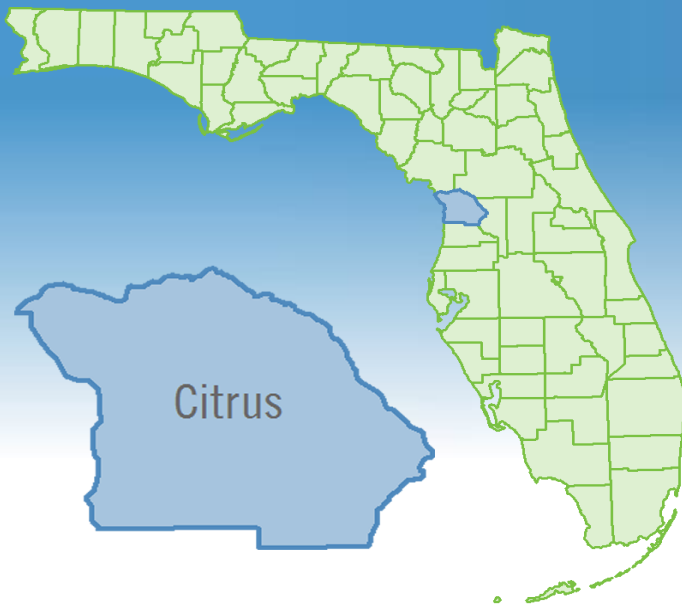


# Monthly Market Detail - May 2018

## Townhouses and Condos

### Citrus County



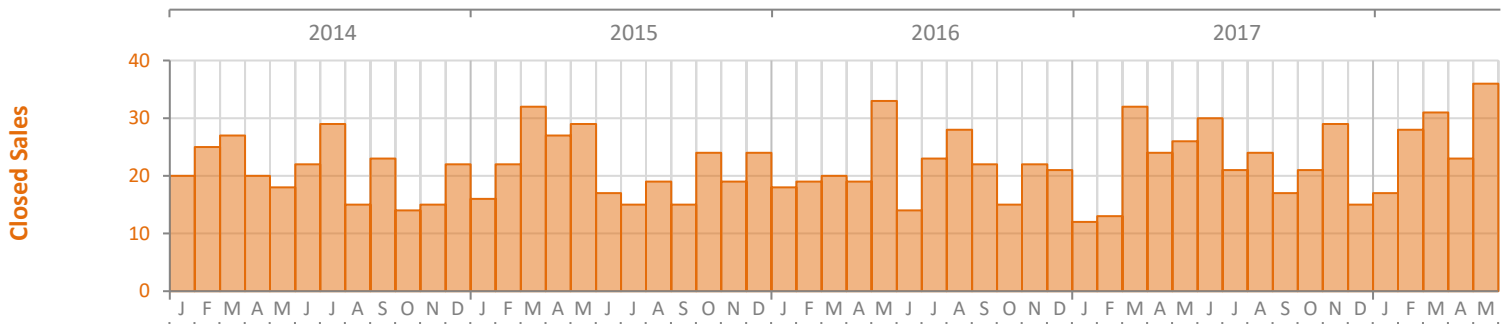
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	36	26	38.5%
Paid in Cash	19	15	26.7%
Median Sale Price	\$115,500	\$83,472	38.4%
Average Sale Price	\$129,050	\$105,954	21.8%
Dollar Volume	\$4.6 Million	\$2.8 Million	68.6%
Median Percent of Original List Price Received	94.5%	92.8%	1.8%
Median Time to Contract	32 Days	49 Days	-34.7%
Median Time to Sale	78 Days	94 Days	-17.0%
New Pending Sales	27	26	3.8%
New Listings	23	29	-20.7%
Pending Inventory	33	32	3.1%
Inventory (Active Listings)	98	105	-6.7%
Months Supply of Inventory	4.0	5.0	-20.0%

## 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
<b>Year-to-Date</b>	<b>135</b>	<b>26.2%</b>
<b>May 2018</b>	<b>36</b>	<b>38.5%</b>
April 2018	23	-4.2%
March 2018	31	-3.1%
February 2018	28	115.4%
January 2018	17	41.7%
December 2017	15	-28.6%
November 2017	29	31.8%
October 2017	21	40.0%
September 2017	17	-22.7%
August 2017	24	-14.3%
July 2017	21	-8.7%
June 2017	30	114.3%
May 2017	26	-21.2%

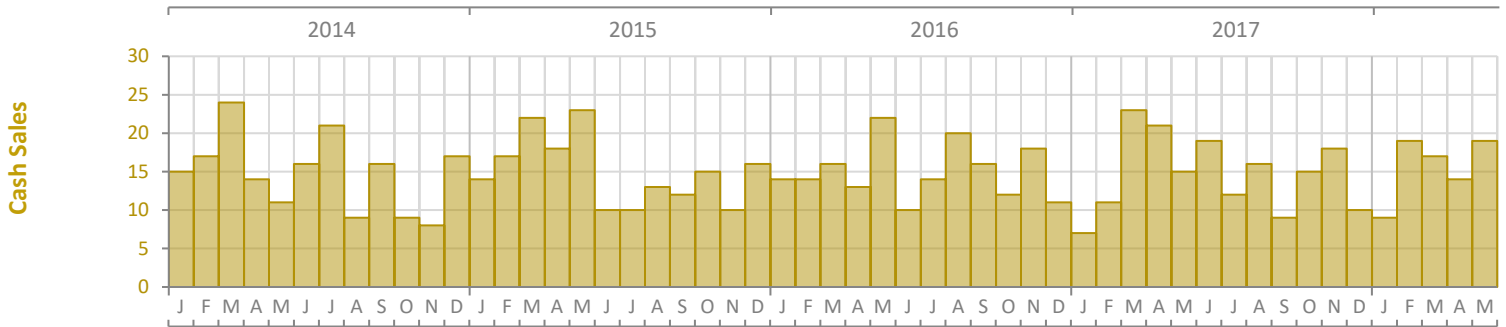


## Cash Sales

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
<b>Year-to-Date</b>	<b>78</b>	<b>1.3%</b>
<b>May 2018</b>	<b>19</b>	<b>26.7%</b>
April 2018	14	-33.3%
March 2018	17	-26.1%
February 2018	19	72.7%
January 2018	9	28.6%
December 2017	10	-9.1%
November 2017	18	0.0%
October 2017	15	25.0%
September 2017	9	-43.8%
August 2017	16	-20.0%
July 2017	12	-14.3%
June 2017	19	90.0%
May 2017	15	-31.8%

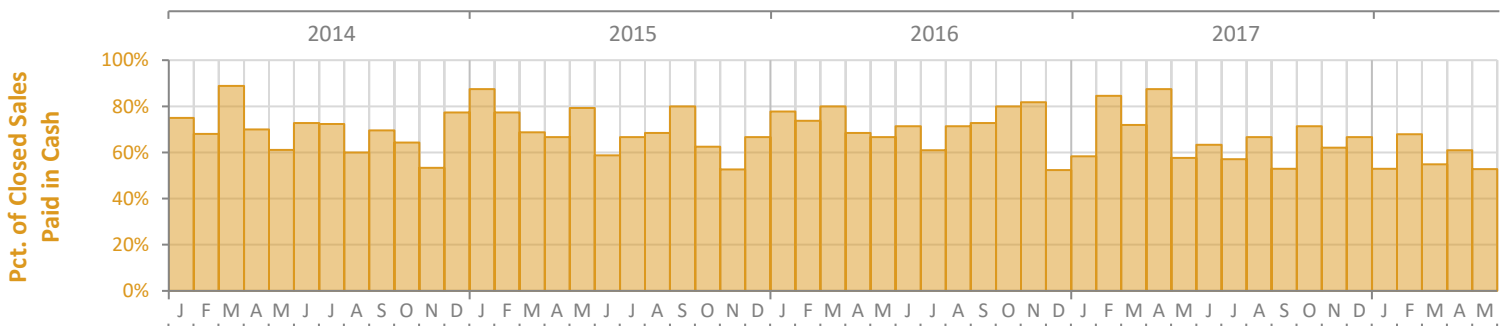


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>57.8%</b>	<b>-19.7%</b>
<b>May 2018</b>	<b>52.8%</b>	<b>-8.5%</b>
April 2018	60.9%	-30.4%
March 2018	54.8%	-23.8%
February 2018	67.9%	-19.7%
January 2018	52.9%	-9.3%
December 2017	66.7%	27.3%
November 2017	62.1%	-24.1%
October 2017	71.4%	-10.8%
September 2017	52.9%	-27.2%
August 2017	66.7%	-6.6%
July 2017	57.1%	-6.2%
June 2017	63.3%	-11.3%
May 2017	57.7%	-13.5%

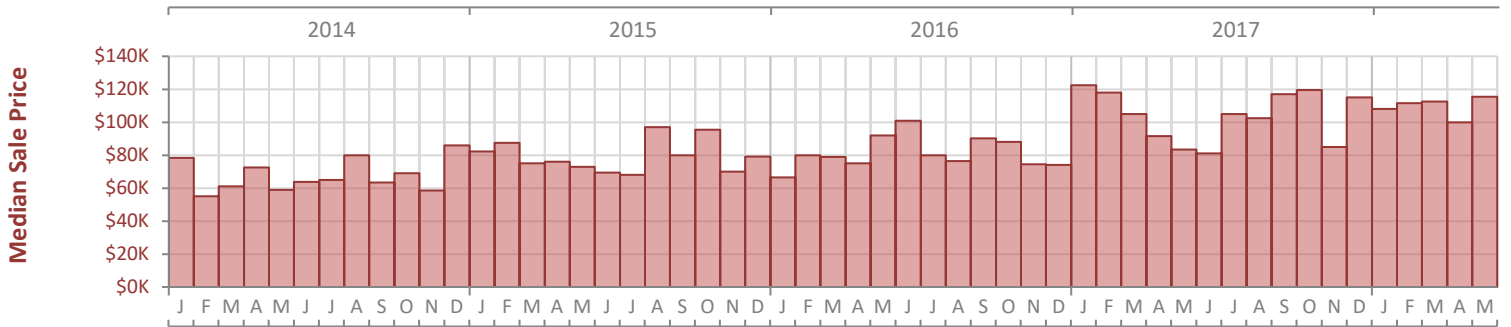


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$112,500</b>	<b>17.2%</b>
<b>May 2018</b>	<b>\$115,500</b>	<b>38.4%</b>
April 2018	\$100,000	9.3%
March 2018	\$112,500	7.1%
February 2018	\$111,500	-5.5%
January 2018	\$108,000	-11.8%
December 2017	\$115,000	55.4%
November 2017	\$85,000	14.1%
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%

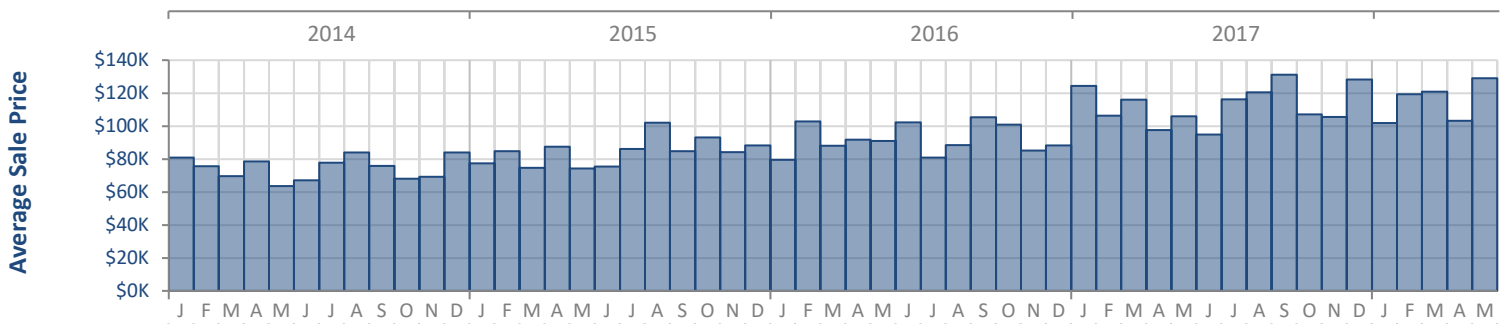


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$117,321</b>	<b>7.5%</b>
<b>May 2018</b>	<b>\$129,050</b>	<b>21.8%</b>
April 2018	\$103,276	5.9%
March 2018	\$120,824	4.2%
February 2018	\$119,313	12.3%
January 2018	\$101,819	-18.2%
December 2017	\$128,227	45.2%
November 2017	\$105,455	23.8%
October 2017	\$107,114	6.2%
September 2017	\$131,112	24.4%
August 2017	\$120,505	36.2%
July 2017	\$116,229	43.5%
June 2017	\$94,797	-7.2%
May 2017	\$105,954	16.3%



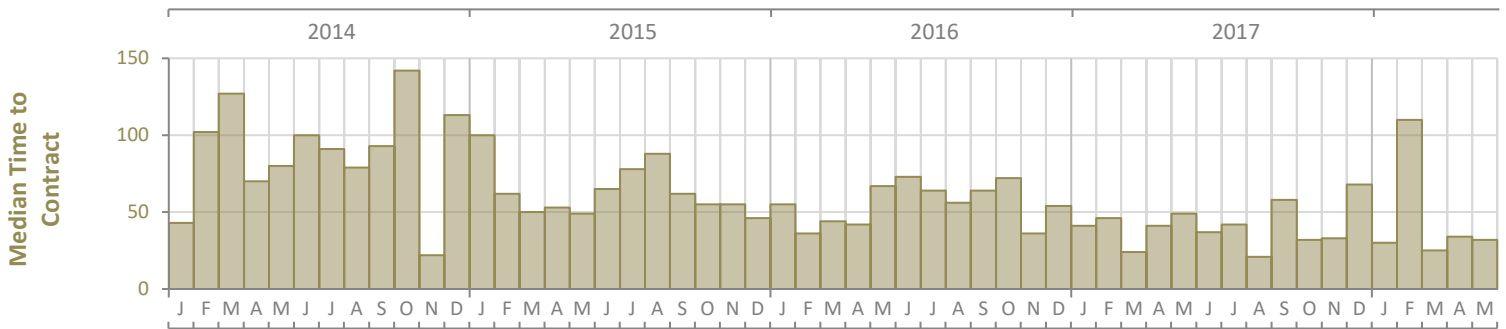


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>37 Days</b>	<b>-11.9%</b>
<b>May 2018</b>	<b>32 Days</b>	<b>-34.7%</b>
April 2018	34 Days	-17.1%
March 2018	25 Days	4.2%
February 2018	110 Days	139.1%
January 2018	30 Days	-26.8%
December 2017	68 Days	25.9%
November 2017	33 Days	-8.3%
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%

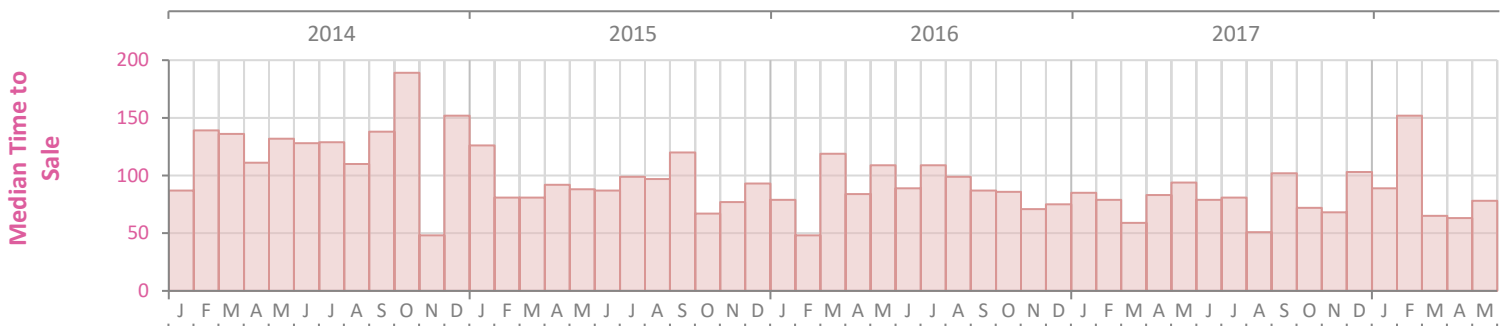


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>86 Days</b>	<b>3.6%</b>
<b>May 2018</b>	<b>78 Days</b>	<b>-17.0%</b>
April 2018	63 Days	-24.1%
March 2018	65 Days	10.2%
February 2018	152 Days	92.4%
January 2018	89 Days	4.7%
December 2017	103 Days	37.3%
November 2017	68 Days	-4.2%
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%



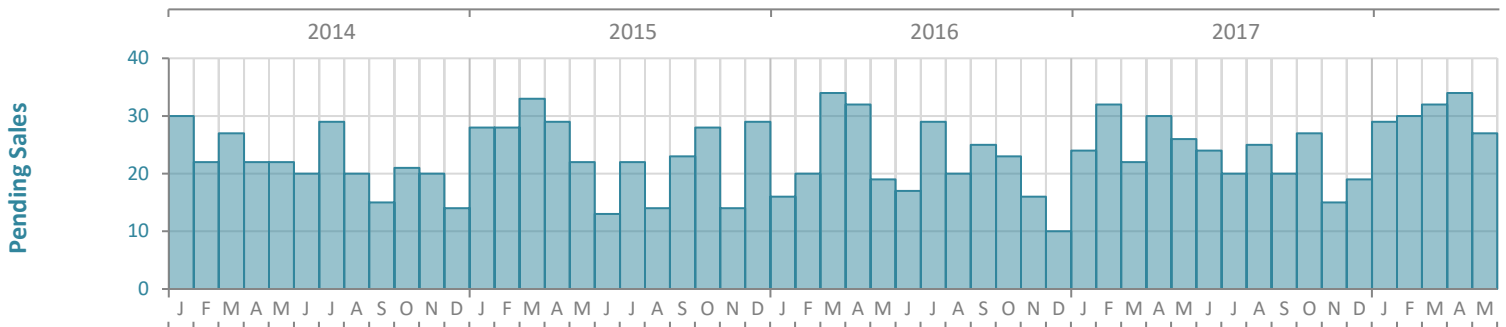


## New Pending Sales

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
<b>Year-to-Date</b>	<b>152</b>	<b>13.4%</b>
<b>May 2018</b>	<b>27</b>	<b>3.8%</b>
April 2018	34	13.3%
March 2018	32	45.5%
February 2018	30	-6.3%
January 2018	29	20.8%
December 2017	19	90.0%
November 2017	15	-6.3%
October 2017	27	17.4%
September 2017	20	-20.0%
August 2017	25	25.0%
July 2017	20	-31.0%
June 2017	24	41.2%
May 2017	26	36.8%

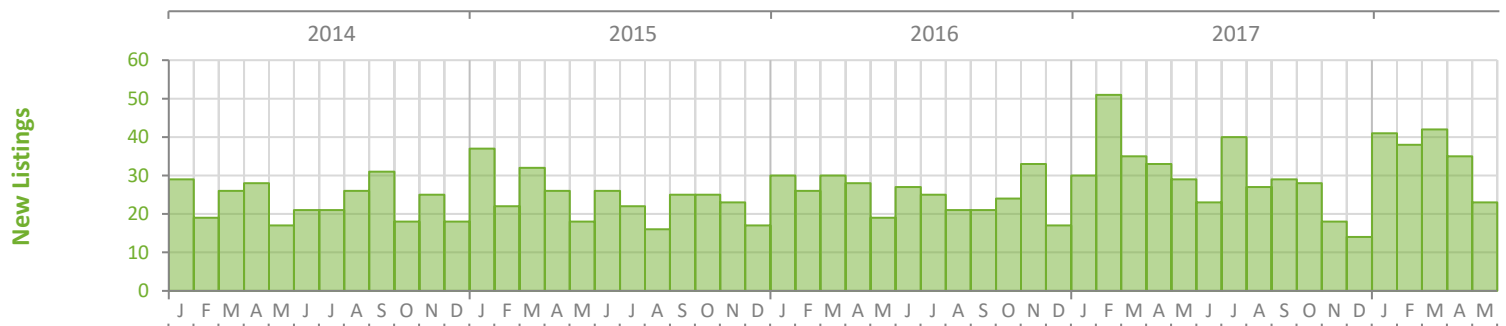


## New Listings

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
<b>Year-to-Date</b>	<b>179</b>	<b>0.6%</b>
<b>May 2018</b>	<b>23</b>	<b>-20.7%</b>
April 2018	35	6.1%
March 2018	42	20.0%
February 2018	38	-25.5%
January 2018	41	36.7%
December 2017	14	-17.6%
November 2017	18	-45.5%
October 2017	28	16.7%
September 2017	29	38.1%
August 2017	27	28.6%
July 2017	40	60.0%
June 2017	23	-14.8%
May 2017	29	52.6%

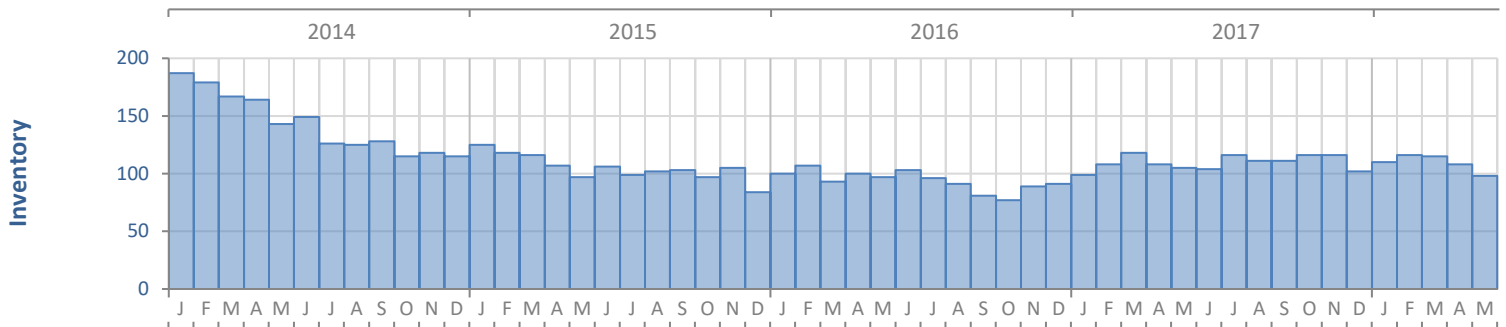


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>109</b>	<b>0.9%</b>
<b>May 2018</b>	<b>98</b>	<b>-6.7%</b>
April 2018	108	0.0%
March 2018	115	-2.5%
February 2018	116	7.4%
January 2018	110	11.1%
December 2017	102	12.1%
November 2017	116	30.3%
October 2017	116	50.6%
September 2017	111	37.0%
August 2017	111	22.0%
July 2017	116	20.8%
June 2017	104	1.0%
May 2017	105	8.2%

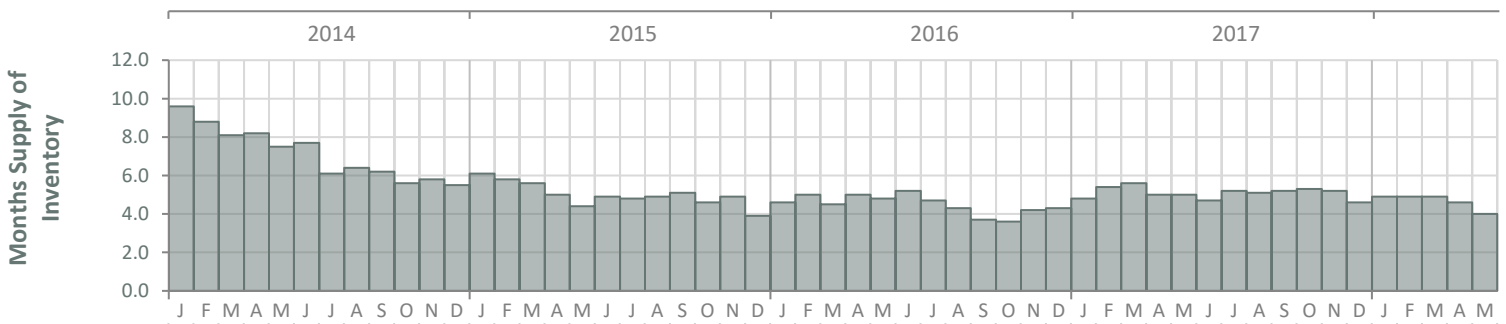


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>4.7</b>	<b>-9.6%</b>
<b>May 2018</b>	<b>4.0</b>	<b>-20.0%</b>
April 2018	4.6	-8.0%
March 2018	4.9	-12.5%
February 2018	4.9	-9.3%
January 2018	4.9	2.1%
December 2017	4.6	7.0%
November 2017	5.2	23.8%
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%

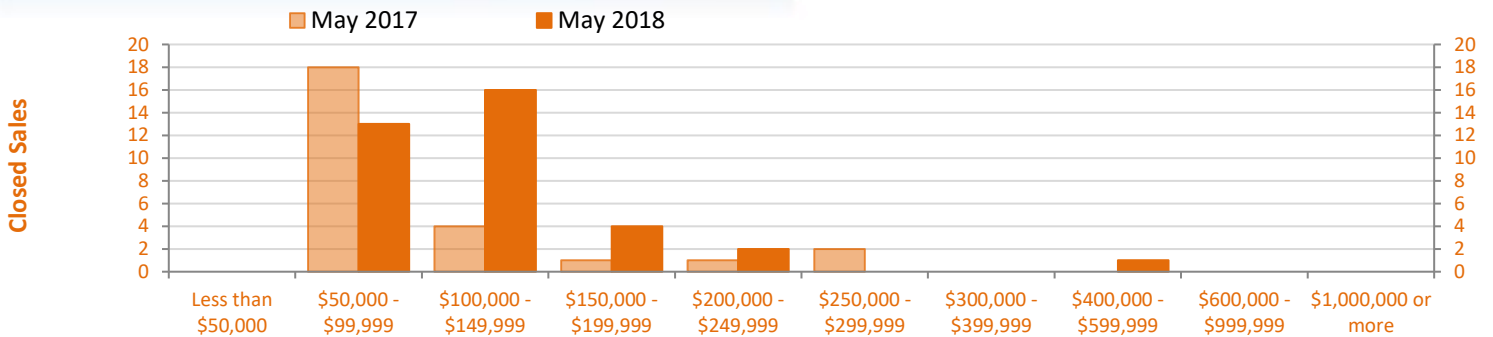


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	13	-27.8%
\$100,000 - \$149,999	16	300.0%
\$150,000 - \$199,999	4	300.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

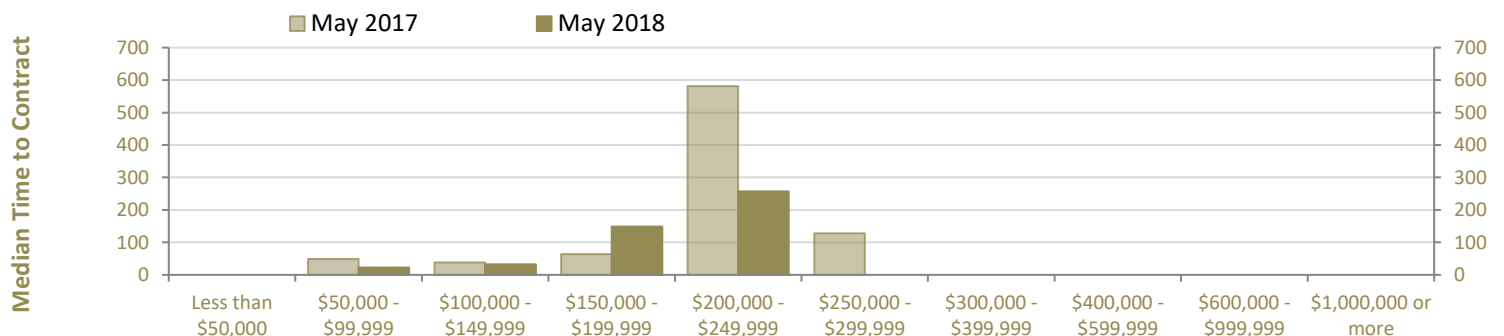


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	23 Days	-53.1%
\$100,000 - \$149,999	32 Days	-15.8%
\$150,000 - \$199,999	149 Days	132.8%
\$200,000 - \$249,999	257 Days	-55.8%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	0 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



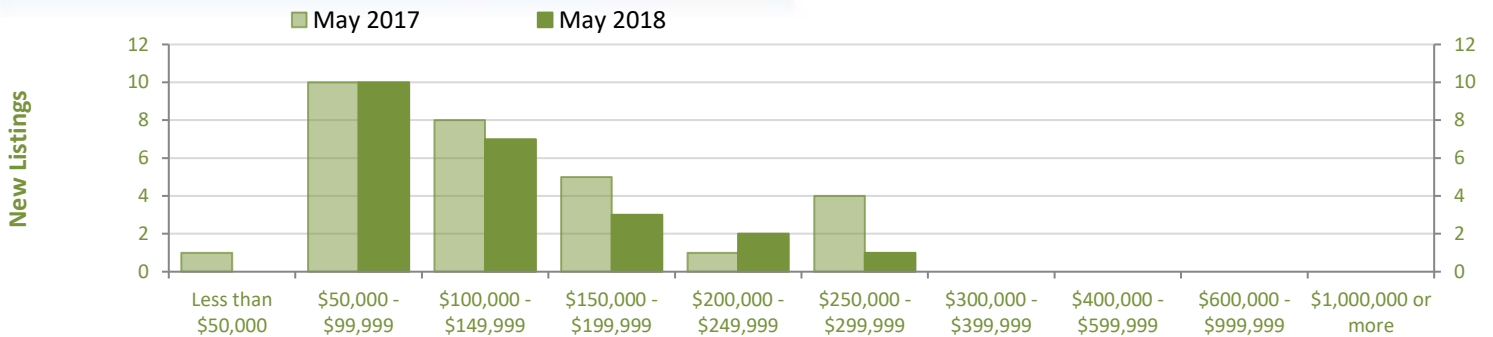


## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	10	0.0%
\$100,000 - \$149,999	7	-12.5%
\$150,000 - \$199,999	3	-40.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	1	-75.0%
\$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

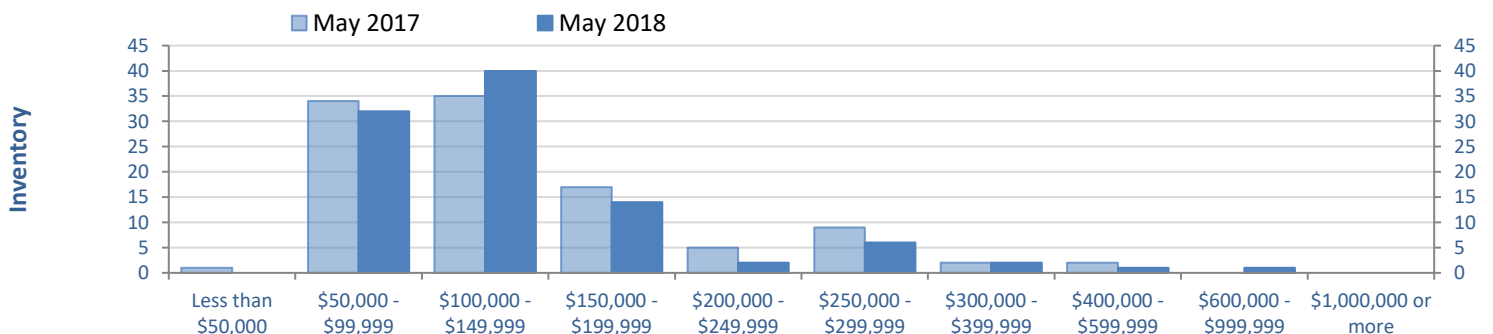


## Inventory by Current Listing Price

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.

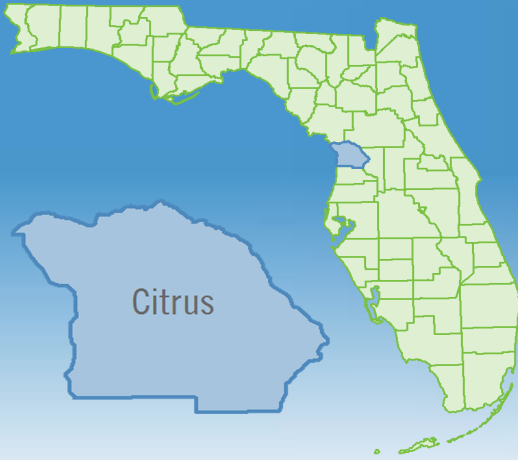
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	32	-5.9%
\$100,000 - \$149,999	40	14.3%
\$150,000 - \$199,999	14	-17.6%
\$200,000 - \$249,999	2	-60.0%
\$250,000 - \$299,999	6	-33.3%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - May 2018

## Townhouses and Condos

### Citrus County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	35	24	45.8%
	Median Sale Price	\$116,000	\$83,500	38.9%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$70,000	\$82,397	-15.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

