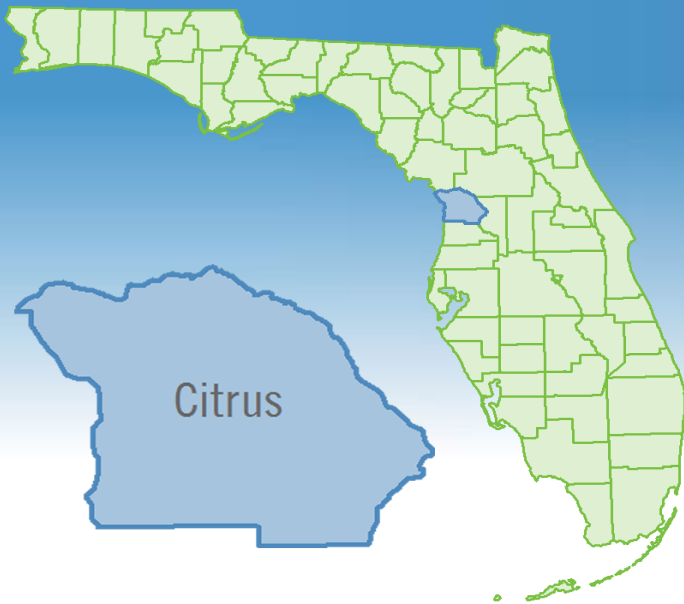


Monthly Market Detail - September 2018

Townhouses and Condos

Citrus County



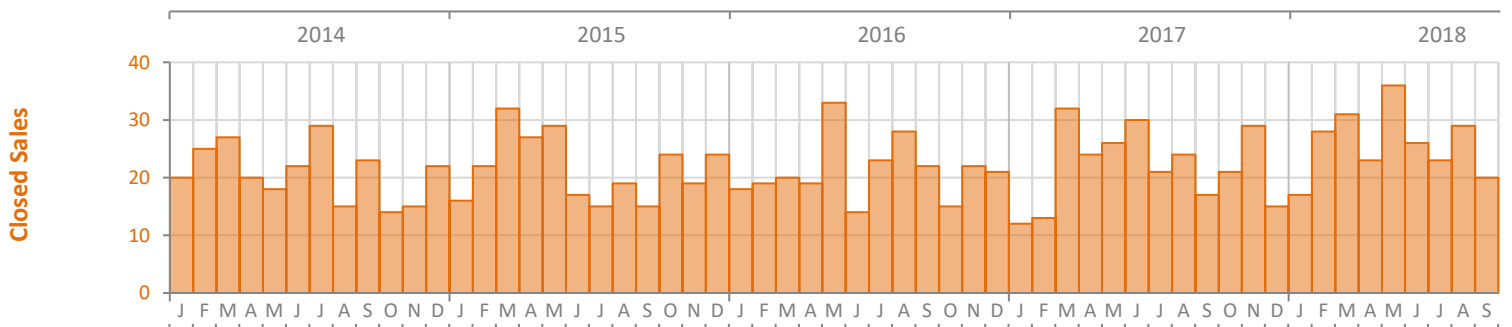
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	20	17	17.6%
Paid in Cash	12	9	33.3%
Median Sale Price	\$113,750	\$117,000	-2.8%
Average Sale Price	\$112,025	\$131,112	-14.6%
Dollar Volume	\$2.2 Million	\$2.2 Million	0.5%
Median Percent of Original List Price Received	96.3%	93.5%	3.0%
Median Time to Contract	13 Days	58 Days	-77.6%
Median Time to Sale	45 Days	102 Days	-55.9%
New Pending Sales	24	20	20.0%
New Listings	27	29	-6.9%
Pending Inventory	30	28	7.1%
Inventory (Active Listings)	104	111	-6.3%
Months Supply of Inventory	4.2	5.2	-19.2%

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	233	17.1%
September 2018	20	17.6%
August 2018	29	20.8%
July 2018	23	9.5%
June 2018	26	-13.3%
May 2018	36	38.5%
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%

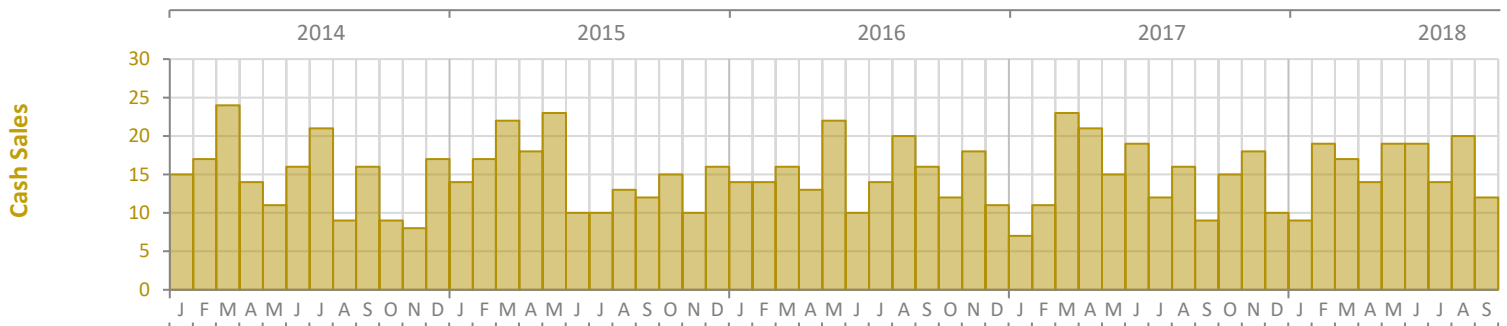


Cash Sales

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	143	7.5%
September 2018	12	33.3%
August 2018	20	25.0%
July 2018	14	16.7%
June 2018	19	0.0%
May 2018	19	26.7%
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%

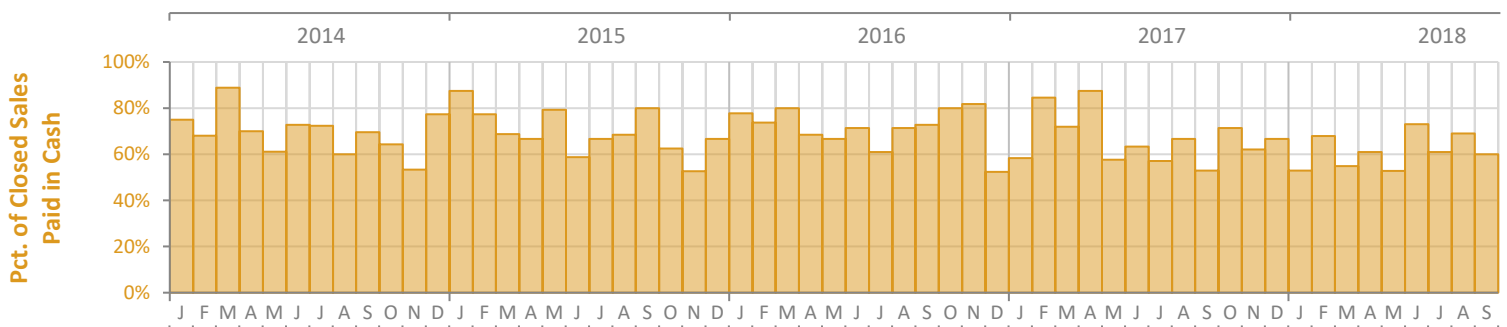


Cash Sales as a Percentage of Closed Sales

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	61.4%	-8.1%
September 2018	60.0%	13.4%
August 2018	69.0%	3.4%
July 2018	60.9%	6.7%
June 2018	73.1%	15.5%
May 2018	52.8%	-8.5%
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%

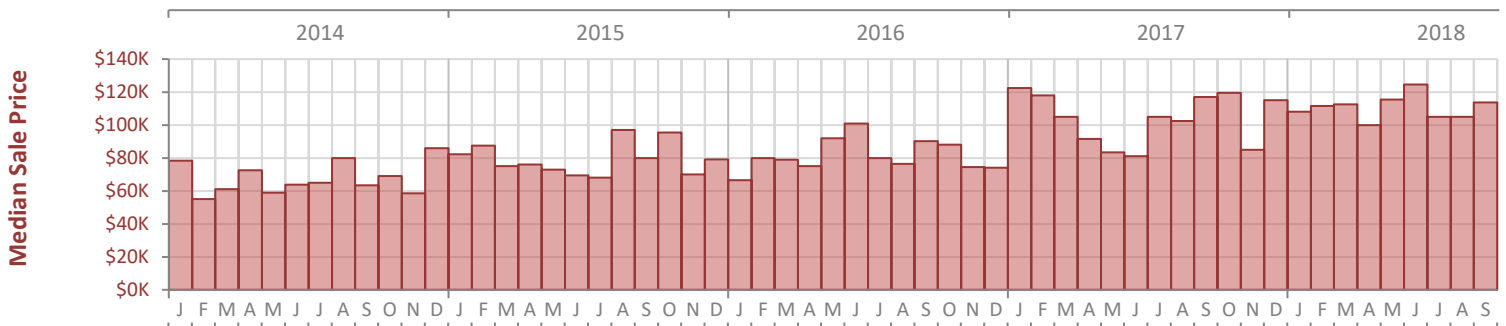


Median Sale Price

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	\$114,000	14.6%
September 2018	\$113,750	-2.8%
August 2018	\$105,000	2.4%
July 2018	\$105,000	0.1%
June 2018	\$124,500	53.7%
May 2018	\$115,500	38.4%
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%

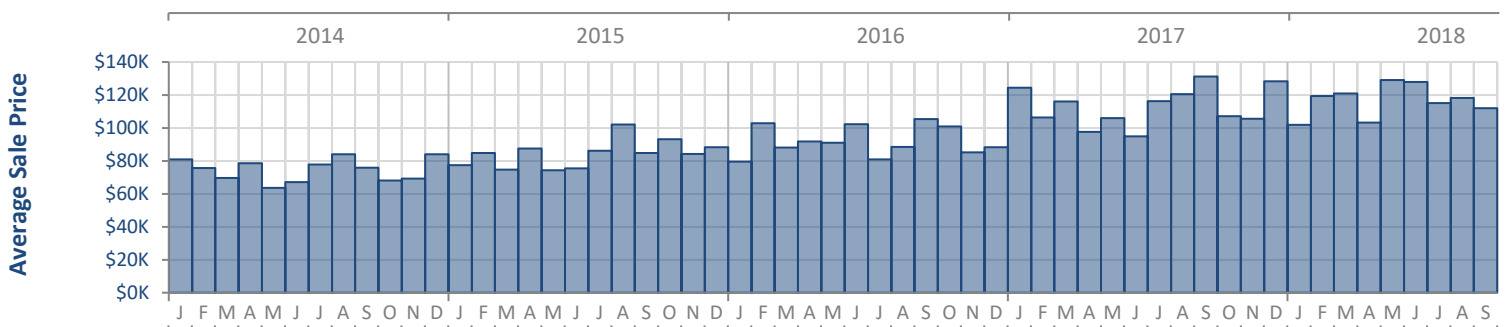


Average Sale Price

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	\$117,938	6.3%
September 2018	\$112,025	-14.6%
August 2018	\$118,224	-1.9%
July 2018	\$115,050	-1.0%
June 2018	\$127,923	34.9%
May 2018	\$129,050	21.8%
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%

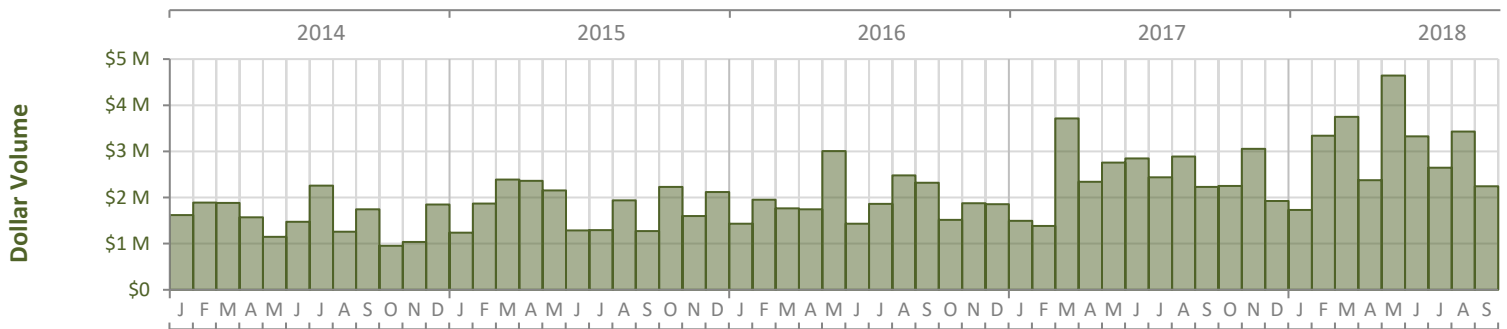


Dollar Volume

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	\$27.5 Million	24.4%
September 2018	\$2.2 Million	0.5%
August 2018	\$3.4 Million	18.5%
July 2018	\$2.6 Million	8.4%
June 2018	\$3.3 Million	17.0%
May 2018	\$4.6 Million	68.6%
April 2018	\$2.4 Million	1.5%
March 2018	\$3.7 Million	0.9%
February 2018	\$3.3 Million	141.8%
January 2018	\$1.7 Million	15.9%
December 2017	\$1.9 Million	3.7%
November 2017	\$3.1 Million	63.1%
October 2017	\$2.2 Million	48.7%
September 2017	\$2.2 Million	-3.9%

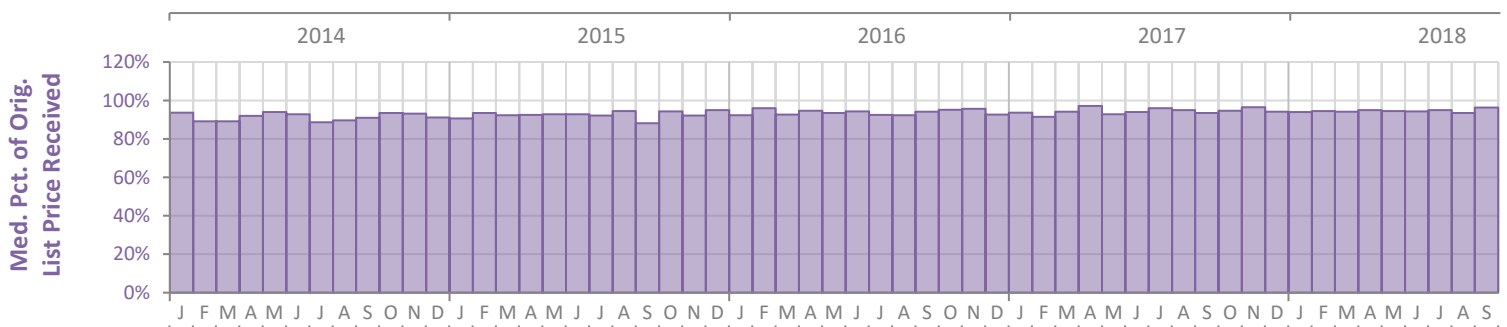


Median Percent of Original List Price Received

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%	0.0%
September 2018	96.3%	3.0%
August 2018	93.5%	-1.5%
July 2018	95.0%	-1.0%
June 2018	94.3%	0.4%
May 2018	94.5%	1.8%
April 2018	95.0%	-2.3%
March 2018	94.2%	0.0%
February 2018	94.4%	3.2%
January 2018	93.9%	0.3%
December 2017	94.1%	1.6%
November 2017	96.5%	0.9%
October 2017	94.7%	-0.4%
September 2017	93.5%	-0.7%

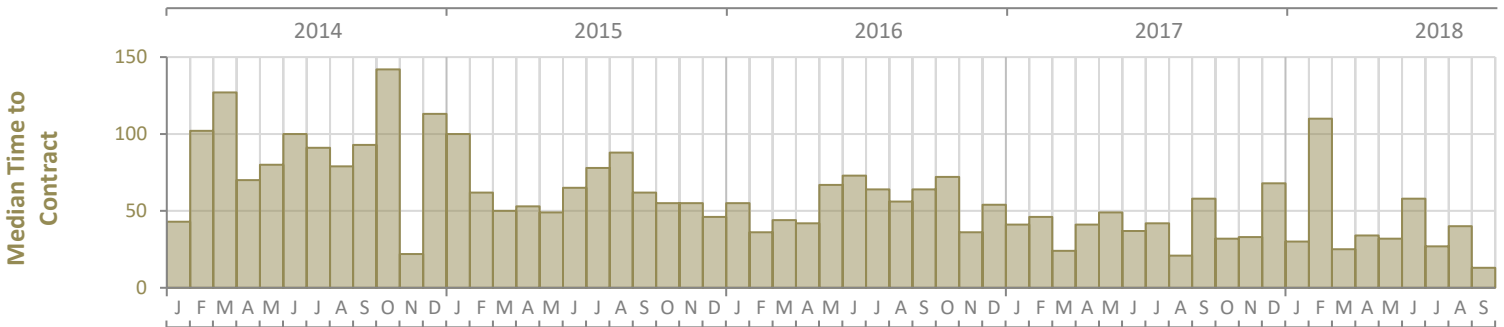


Median Time to Contract

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	33 Days	-21.4%
September 2018	13 Days	-77.6%
August 2018	40 Days	90.5%
July 2018	27 Days	-35.7%
June 2018	58 Days	56.8%
May 2018	32 Days	-34.7%
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%

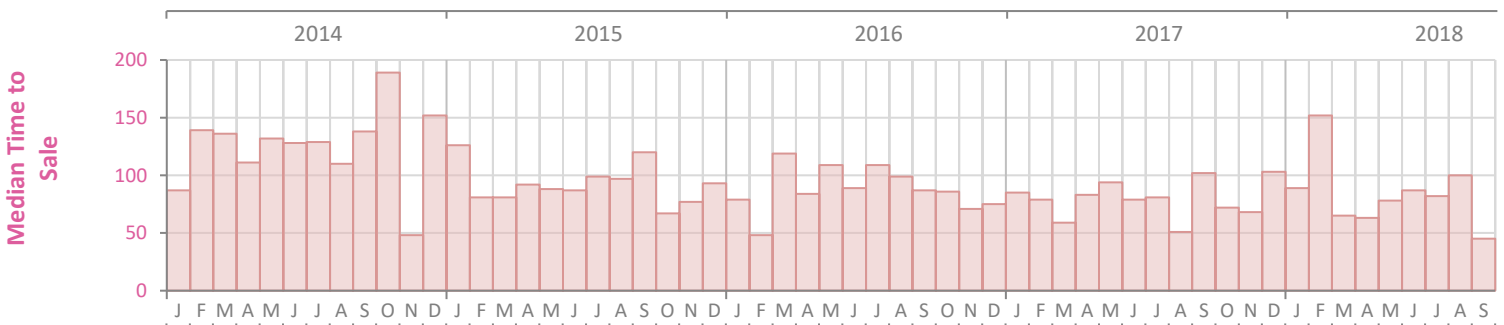


Median Time to Sale

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	77 Days	-4.9%
September 2018	45 Days	-55.9%
August 2018	100 Days	96.1%
July 2018	82 Days	1.2%
June 2018	87 Days	10.1%
May 2018	78 Days	-17.0%
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%

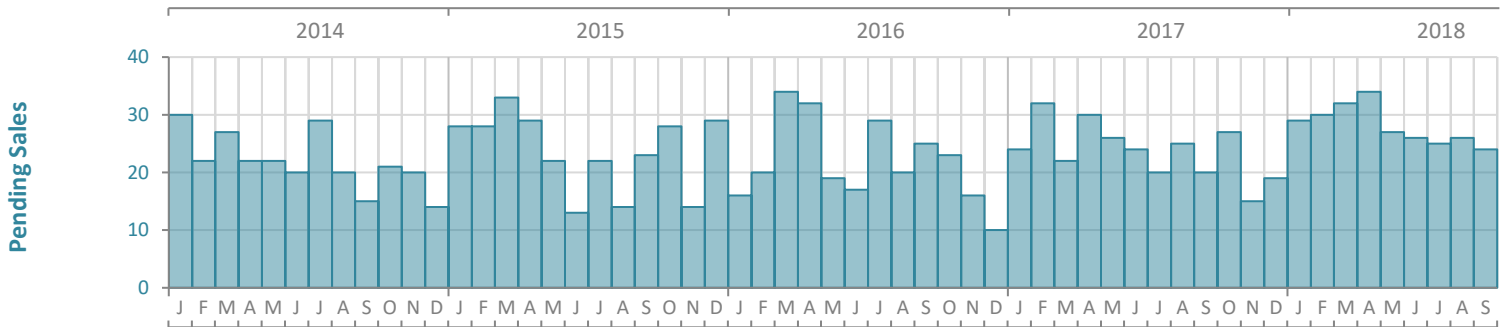


New Pending Sales

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	253	13.5%
September 2018	24	20.0%
August 2018	26	4.0%
July 2018	25	25.0%
June 2018	26	8.3%
May 2018	27	3.8%
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%

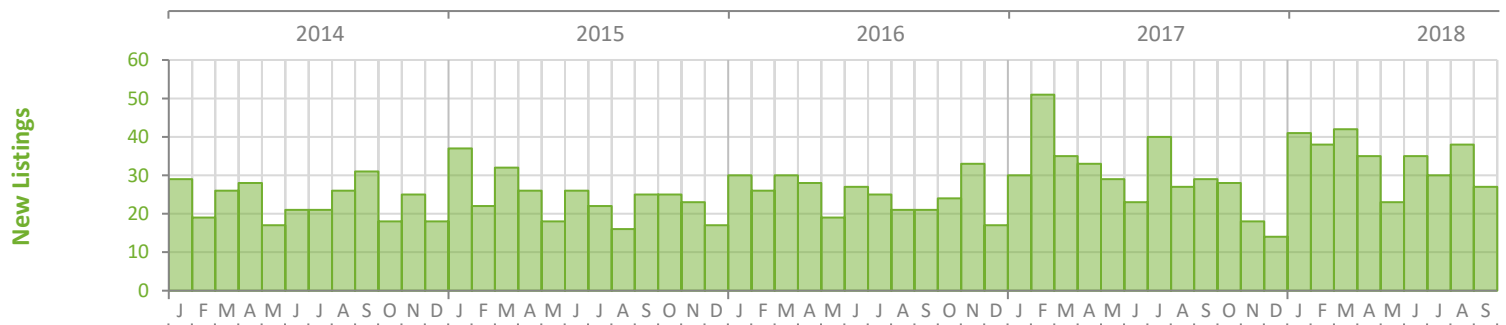


New Listings

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	309	4.0%
September 2018	27	-6.9%
August 2018	38	40.7%
July 2018	30	-25.0%
June 2018	35	52.2%
May 2018	23	-20.7%
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%

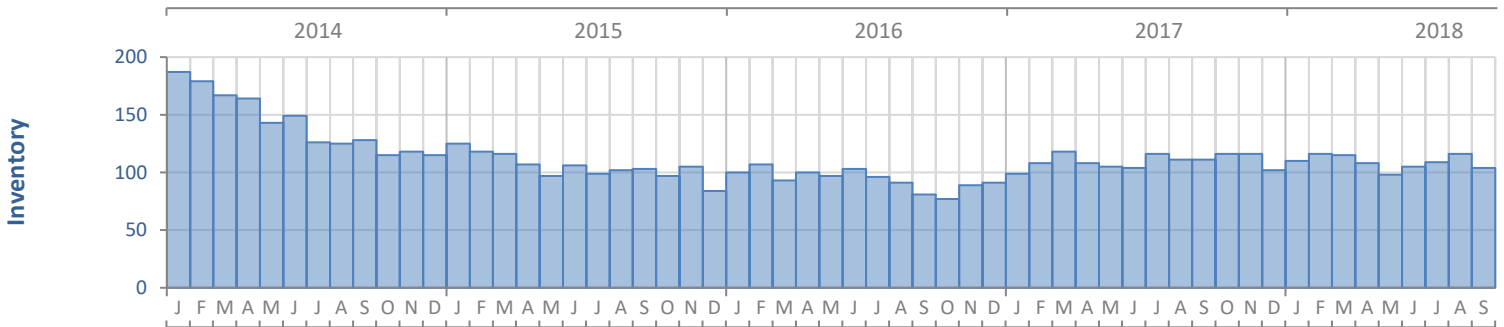


Inventory (Active Listings)

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)	109	0.0%
September 2018	104	-6.3%
August 2018	116	4.5%
July 2018	109	-6.0%
June 2018	105	1.0%
May 2018	98	-6.7%
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%

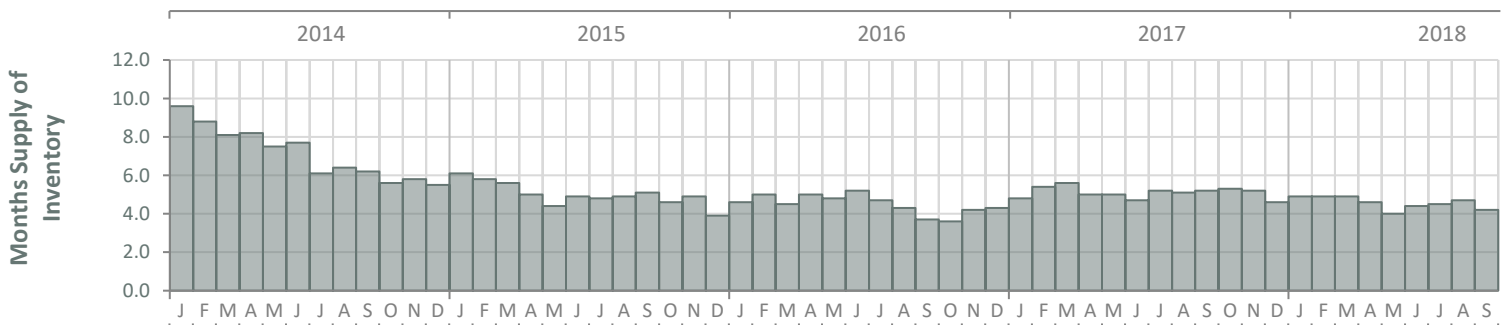


Months Supply of Inventory

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)	4.6	-9.8%
September 2018	4.2	-19.2%
August 2018	4.7	-7.8%
July 2018	4.5	-13.5%
June 2018	4.4	-6.4%
May 2018	4.0	-20.0%
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%

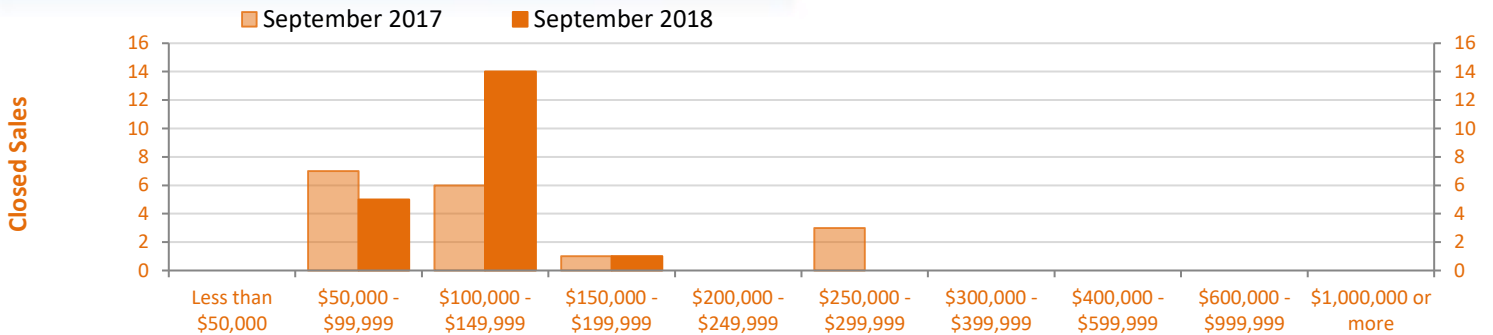


Closed Sales by Sale Price

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	5	-28.6%
\$100,000 - \$149,999	14	133.3%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	-100.0%
\$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

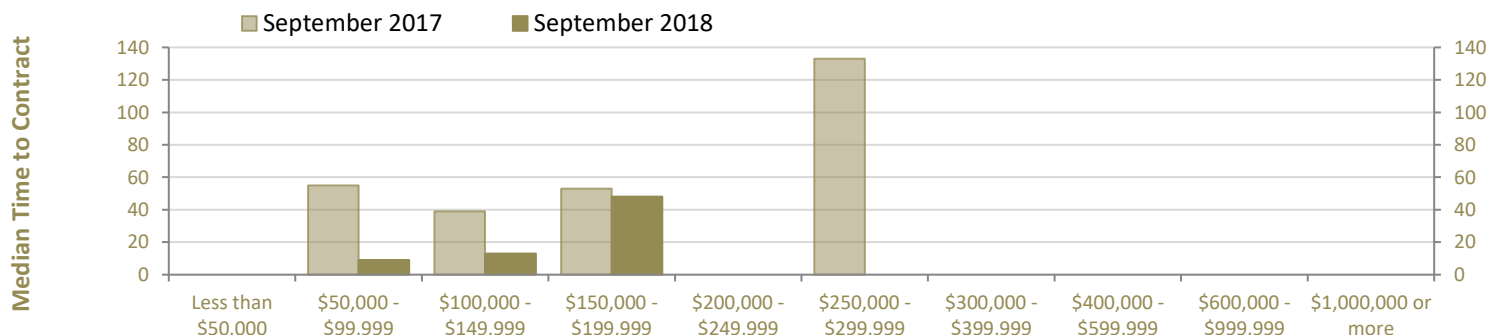


Median Time to Contract by Sale Price

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	9 Days	-83.6%
\$100,000 - \$149,999	13 Days	-66.7%
\$150,000 - \$199,999	48 Days	-9.4%
\$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

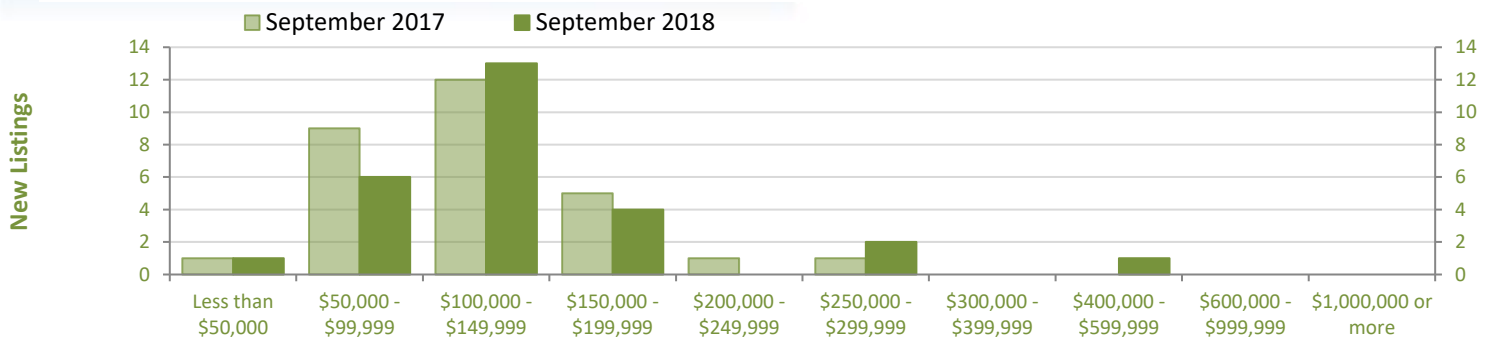


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	6	-33.3%
\$100,000 - \$149,999	13	8.3%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	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

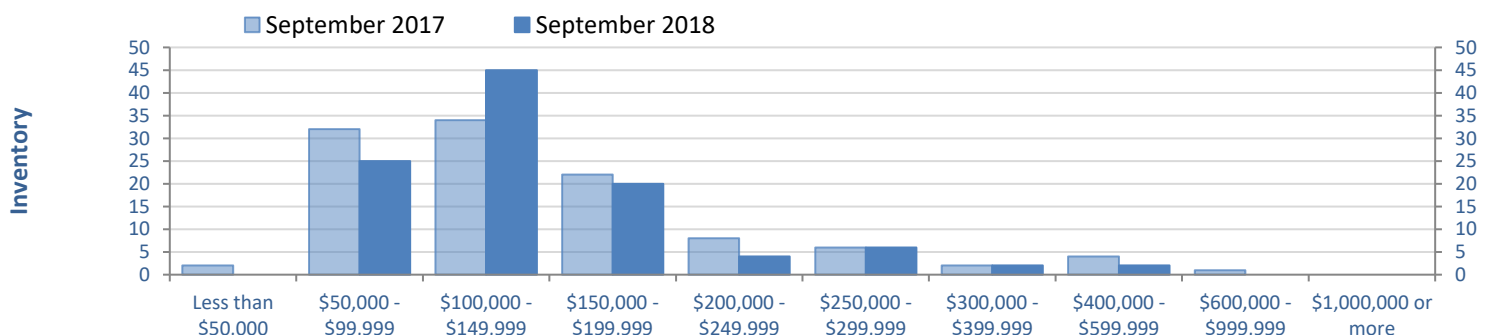


Inventory by Current Listing Price

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.

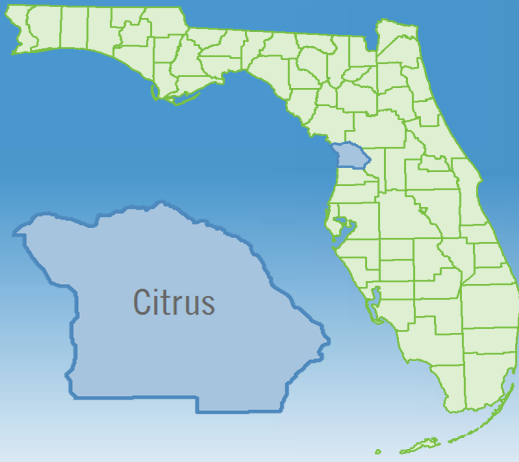
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	25	-21.9%
\$100,000 - \$149,999	45	32.4%
\$150,000 - \$199,999	20	-9.1%
\$200,000 - \$249,999	4	-50.0%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	2	-50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



Monthly Distressed Market - September 2018

Townhouses and Condos

Citrus County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	20	16	25.0%
	Median Sale Price	\$113,750	\$123,500	-7.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$95,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

