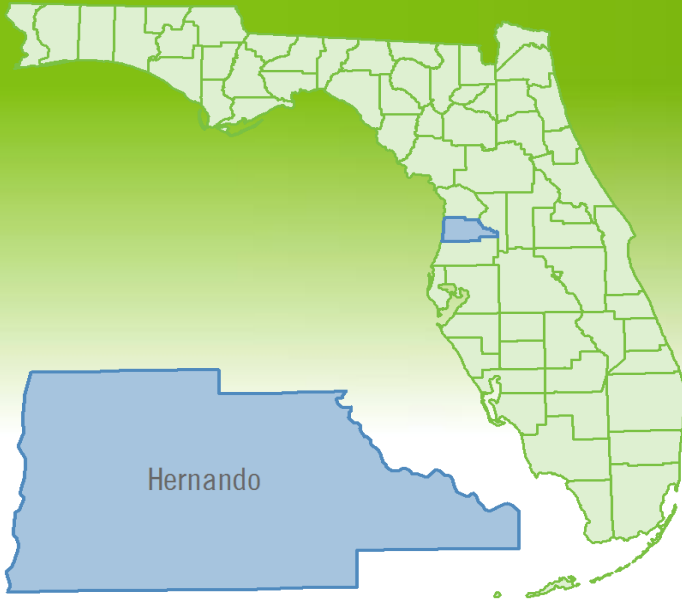


Monthly Market Detail - February 2018

Single Family Homes

Hernando County



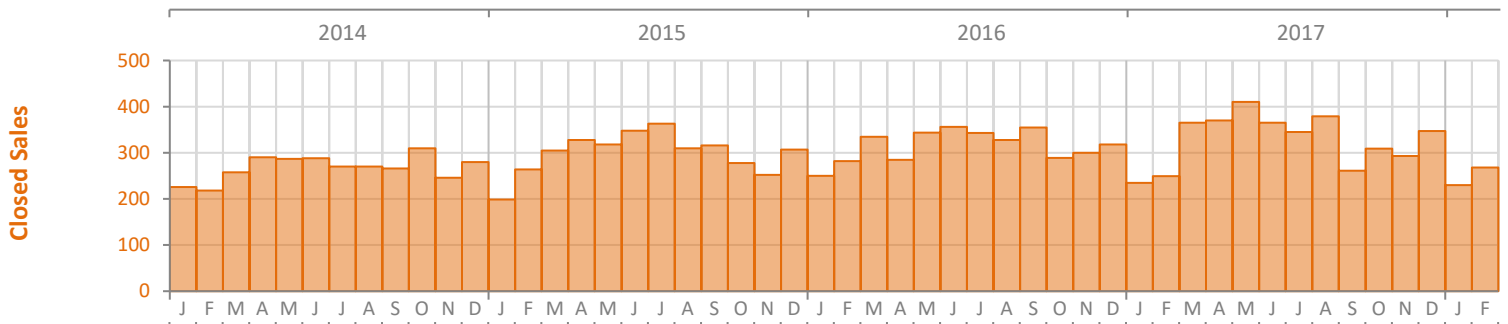
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	268	249	7.6%
Paid in Cash	84	89	-5.6%
Median Sale Price	\$164,000	\$146,500	11.9%
Average Sale Price	\$173,186	\$159,072	8.9%
Dollar Volume	\$46.4 Million	\$39.6 Million	17.2%
Median Percent of Original List Price Received	95.9%	94.9%	1.1%
Median Time to Contract	32 Days	35 Days	-8.6%
Median Time to Sale	69 Days	80 Days	-13.8%
New Pending Sales	389	431	-9.7%
New Listings	464	440	5.5%
Pending Inventory	615	625	-1.6%
Inventory (Active Listings)	996	1,118	-10.9%
Months Supply of Inventory	3.0	3.6	-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	498	2.9%
February 2018	268	7.6%
January 2018	230	-2.1%
December 2017	347	9.1%
November 2017	293	-2.3%
October 2017	309	6.9%
September 2017	261	-26.5%
August 2017	379	15.5%
July 2017	345	0.6%
June 2017	365	2.5%
May 2017	410	19.2%
April 2017	370	29.8%
March 2017	365	9.0%
February 2017	249	-11.7%

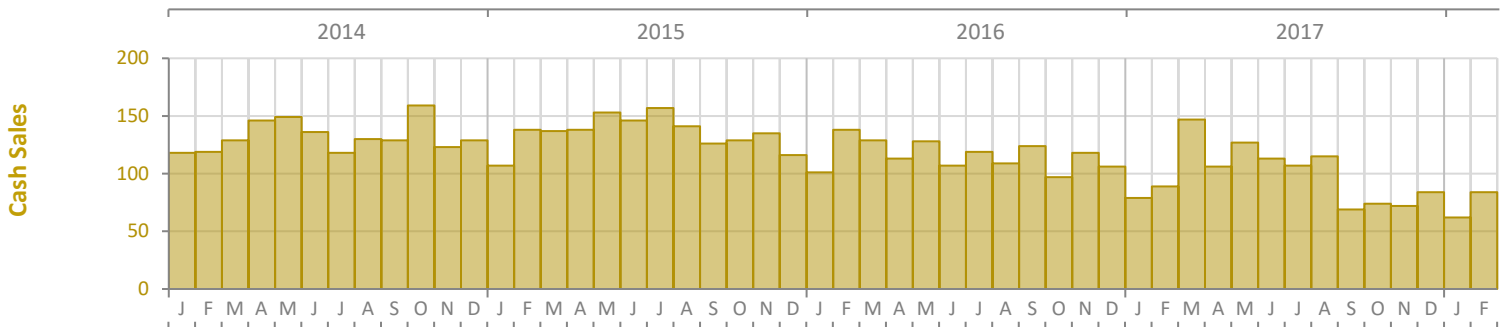


Cash Sales

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	146	-13.1%
February 2018	84	-5.6%
January 2018	62	-21.5%
December 2017	84	-20.8%
November 2017	72	-39.0%
October 2017	74	-23.7%
September 2017	69	-44.4%
August 2017	115	5.5%
July 2017	107	-10.1%
June 2017	113	5.6%
May 2017	127	-0.8%
April 2017	106	-6.2%
March 2017	147	14.0%
February 2017	89	-35.5%

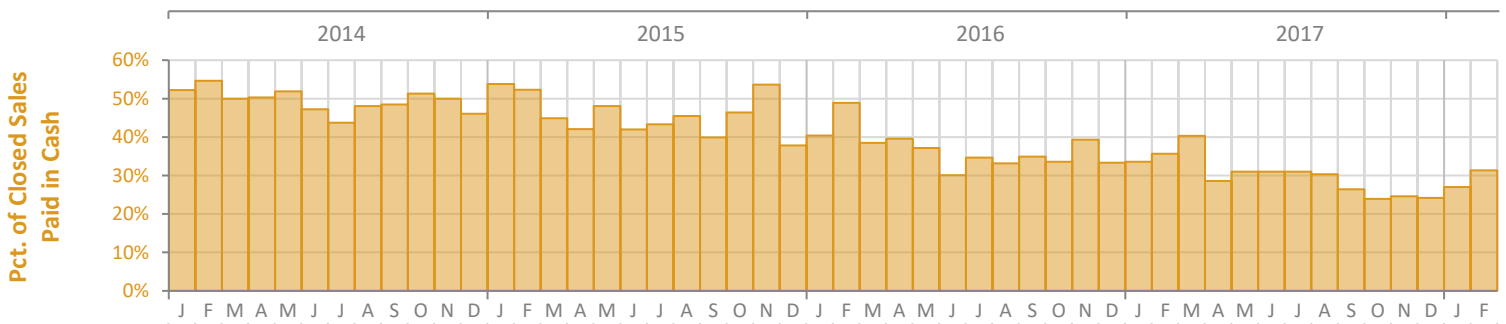


Cash Sales as a Percentage of Closed Sales

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	29.3%	-15.6%
February 2018	31.3%	-12.3%
January 2018	27.0%	-19.6%
December 2017	24.2%	-27.3%
November 2017	24.6%	-37.4%
October 2017	23.9%	-28.9%
September 2017	26.4%	-24.4%
August 2017	30.3%	-8.7%
July 2017	31.0%	-10.7%
June 2017	31.0%	3.0%
May 2017	31.0%	-16.7%
April 2017	28.6%	-27.8%
March 2017	40.3%	4.7%
February 2017	35.7%	-27.0%

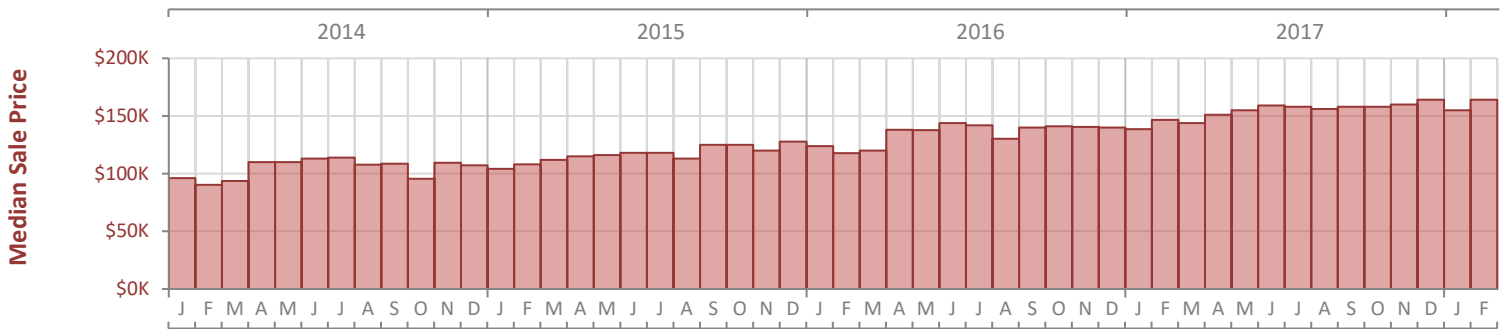


Median Sale Price

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	\$161,000	11.1%
February 2018	\$164,000	11.9%
January 2018	\$155,000	11.8%
December 2017	\$164,000	17.2%
November 2017	\$160,000	13.9%
October 2017	\$158,000	12.1%
September 2017	\$158,000	12.9%
August 2017	\$156,000	19.8%
July 2017	\$157,900	11.2%
June 2017	\$159,000	10.6%
May 2017	\$155,000	12.6%
April 2017	\$151,000	9.4%
March 2017	\$143,900	19.9%
February 2017	\$146,500	24.4%

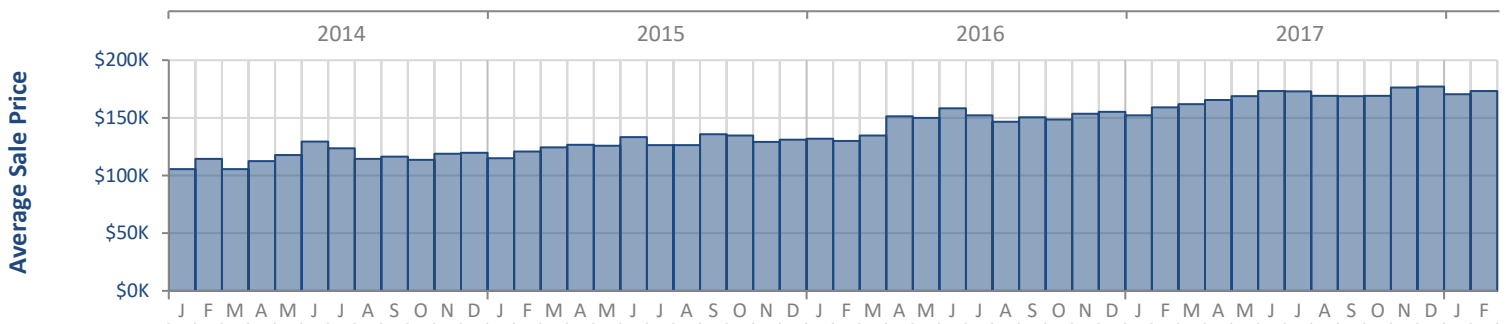


Average Sale Price

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	\$171,900	10.4%
February 2018	\$173,186	8.9%
January 2018	\$170,401	12.1%
December 2017	\$177,258	14.1%
November 2017	\$176,375	14.9%
October 2017	\$169,084	13.9%
September 2017	\$168,773	12.1%
August 2017	\$169,160	15.4%
July 2017	\$172,921	13.6%
June 2017	\$173,211	9.5%
May 2017	\$168,865	12.7%
April 2017	\$165,464	9.3%
March 2017	\$161,782	20.2%
February 2017	\$159,072	22.5%

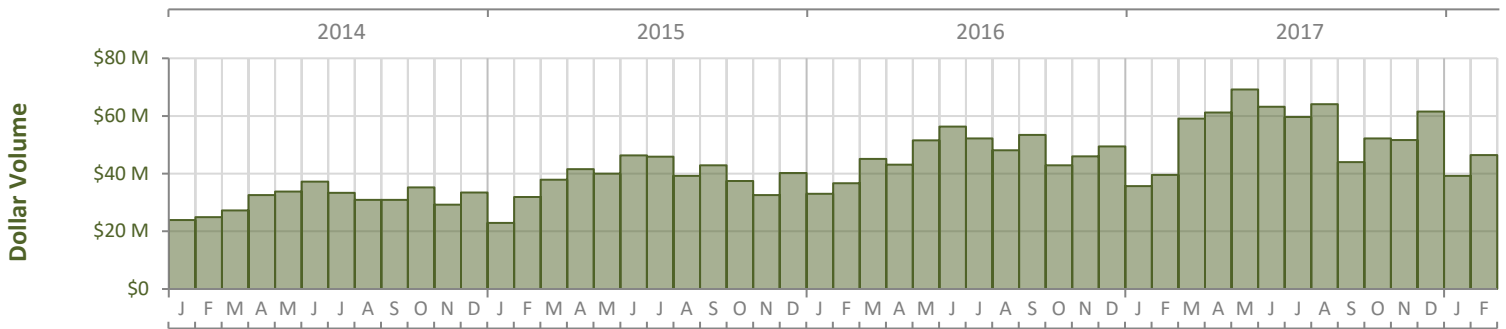


Dollar Volume

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	\$85.6 Million	13.6%
February 2018	\$46.4 Million	17.2%
January 2018	\$39.2 Million	9.7%
December 2017	\$61.5 Million	24.5%
November 2017	\$51.7 Million	12.2%
October 2017	\$52.2 Million	21.8%
September 2017	\$44.0 Million	-17.6%
August 2017	\$64.1 Million	33.4%
July 2017	\$59.7 Million	14.3%
June 2017	\$63.2 Million	12.2%
May 2017	\$69.2 Million	34.3%
April 2017	\$61.2 Million	41.9%
March 2017	\$59.1 Million	31.0%
February 2017	\$39.6 Million	8.1%

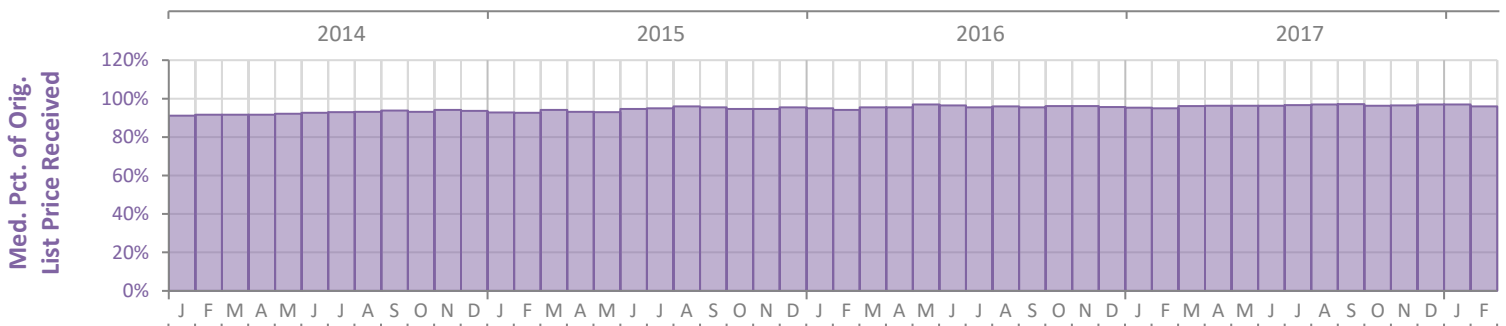


Median Percent of Original List Price Received

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	96.5%	1.5%
February 2018	95.9%	1.1%
January 2018	97.0%	1.8%
December 2017	96.9%	1.3%
November 2017	96.5%	0.4%
October 2017	96.3%	0.2%
September 2017	97.2%	1.8%
August 2017	97.0%	1.0%
July 2017	96.7%	1.3%
June 2017	96.3%	-0.1%
May 2017	96.3%	-0.6%
April 2017	96.3%	0.8%
March 2017	96.2%	0.7%
February 2017	94.9%	0.9%

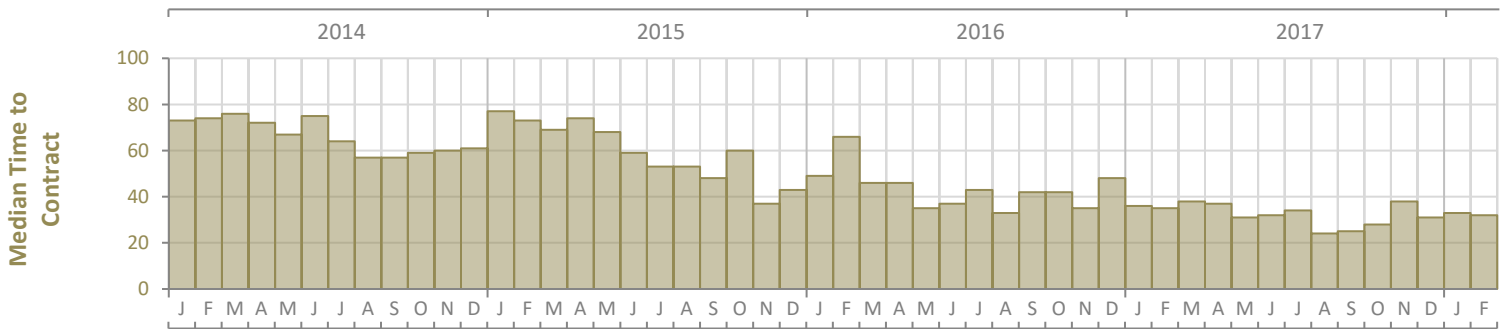


Median Time to Contract

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	34 Days	-5.6%
February 2018	32 Days	-8.6%
January 2018	33 Days	-8.3%
December 2017	31 Days	-35.4%
November 2017	38 Days	8.6%
October 2017	28 Days	-33.3%
September 2017	25 Days	-40.5%
August 2017	24 Days	-27.3%
July 2017	34 Days	-20.9%
June 2017	32 Days	-13.5%
May 2017	31 Days	-11.4%
April 2017	37 Days	-19.6%
March 2017	38 Days	-17.4%
February 2017	35 Days	-47.0%

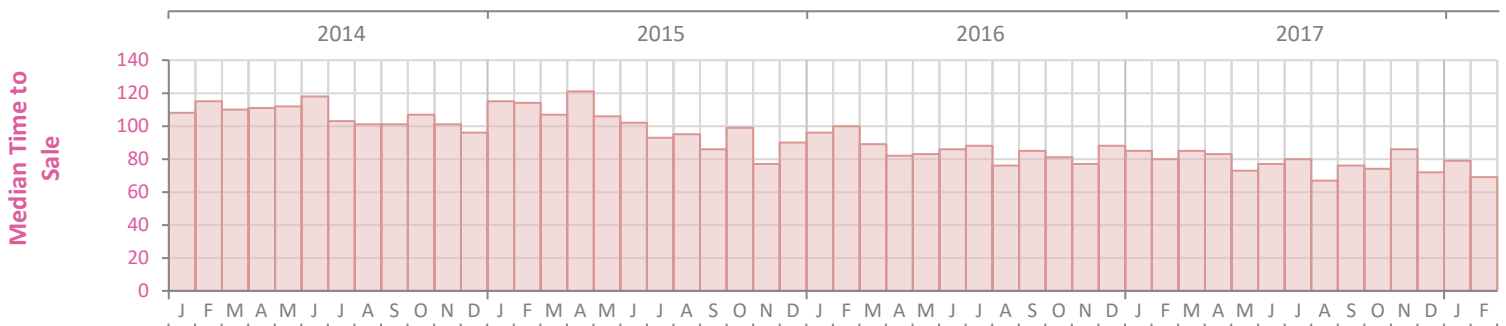


Median Time to Sale

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	75 Days	-9.6%
February 2018	69 Days	-13.8%
January 2018	79 Days	-7.1%
December 2017	72 Days	-18.2%
November 2017	86 Days	11.7%
October 2017	74 Days	-8.6%
September 2017	76 Days	-10.6%
August 2017	67 Days	-11.8%
July 2017	80 Days	-9.1%
June 2017	77 Days	-10.5%
May 2017	73 Days	-12.0%
April 2017	83 Days	1.2%
March 2017	85 Days	-4.5%
February 2017	80 Days	-20.0%

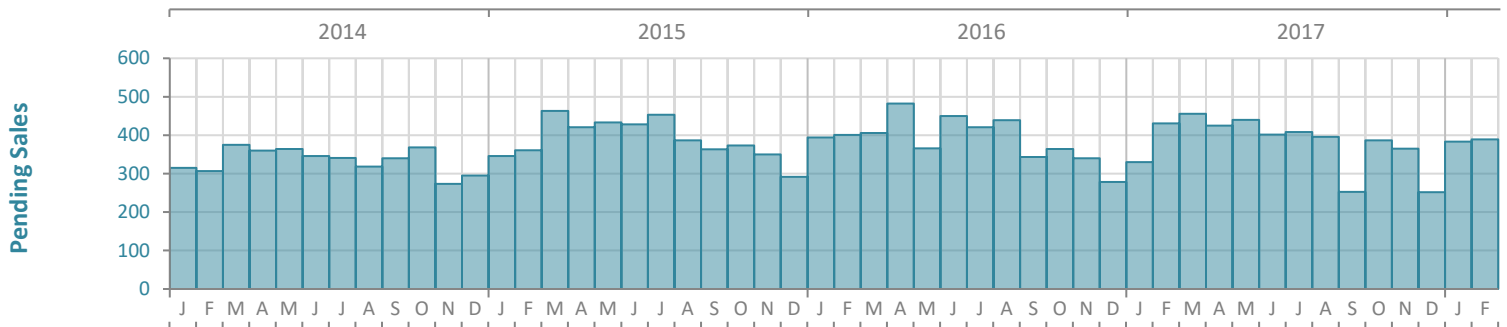


New Pending Sales

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	772	1.4%
February 2018	389	-9.7%
January 2018	383	16.1%
December 2017	252	-9.4%
November 2017	365	7.4%
October 2017	387	6.3%
September 2017	253	-26.2%
August 2017	396	-9.8%
July 2017	408	-3.1%
June 2017	402	-10.7%
May 2017	440	20.2%
April 2017	425	-11.8%
March 2017	456	12.3%
February 2017	431	7.5%

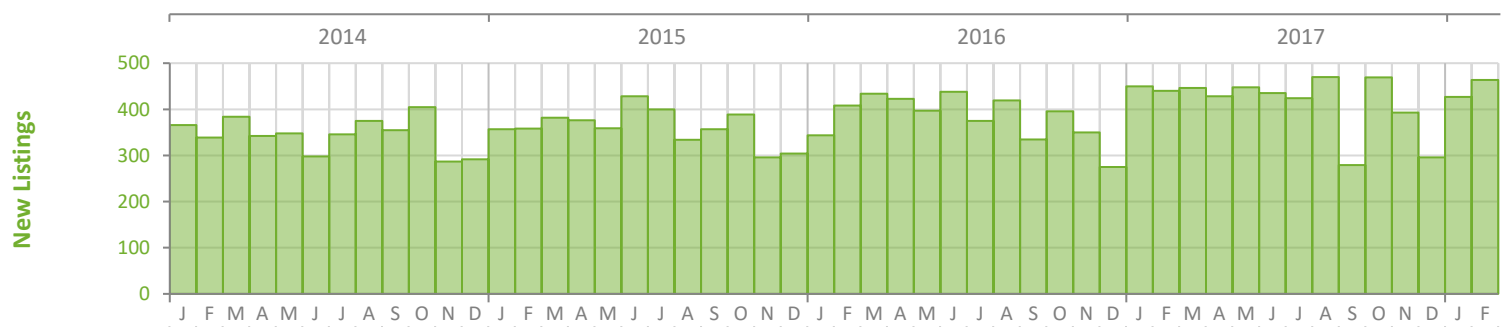


New Listings

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	891	0.1%
February 2018	464	5.5%
January 2018	427	-5.1%
December 2017	296	7.6%
November 2017	393	12.3%
October 2017	469	18.4%
September 2017	279	-16.7%
August 2017	470	12.2%
July 2017	424	13.1%
June 2017	435	-0.7%
May 2017	448	12.8%
April 2017	428	1.2%
March 2017	446	2.8%
February 2017	440	7.8%

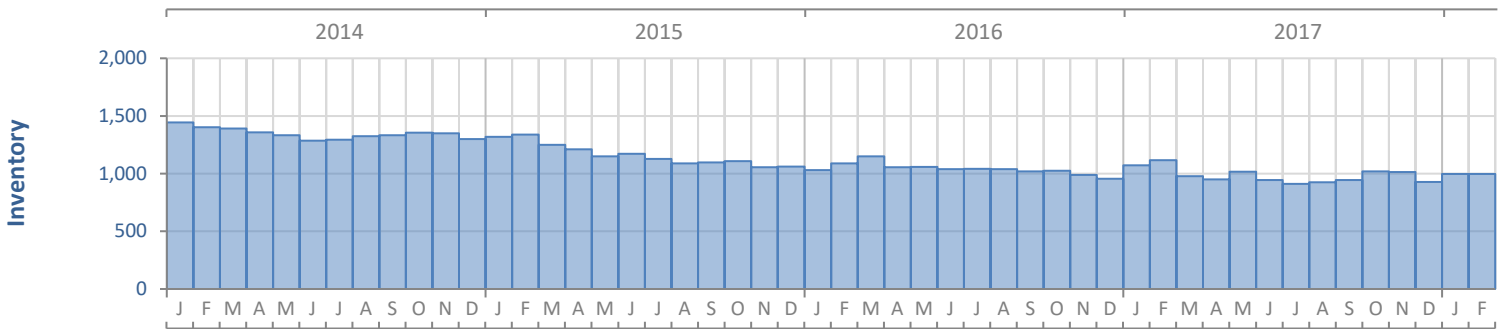


Inventory (Active Listings)

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)	997	-8.9%
February 2018	996	-10.9%
January 2018	997	-7.0%
December 2017	929	-2.7%
November 2017	1,015	2.7%
October 2017	1,020	-0.6%
September 2017	945	-7.4%
August 2017	926	-10.9%
July 2017	910	-12.8%
June 2017	944	-9.2%
May 2017	1,016	-4.1%
April 2017	950	-10.1%
March 2017	977	-15.1%
February 2017	1,118	2.6%

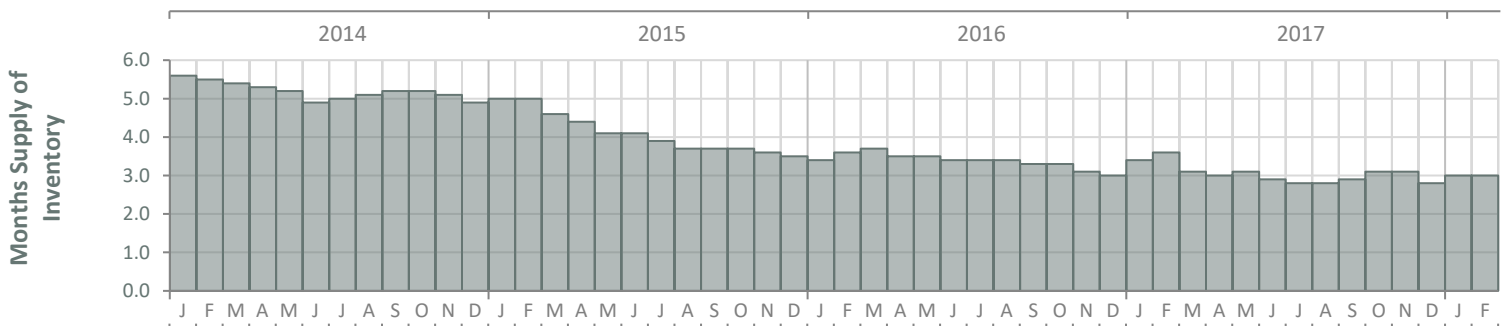


Months Supply of Inventory

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)	3.0	-14.3%
February 2018	3.0	-16.7%
January 2018	3.0	-11.8%
December 2017	2.8	-6.7%
November 2017	3.1	0.0%
October 2017	3.1	-6.1%
September 2017	2.9	-12.1%
August 2017	2.8	-17.6%
July 2017	2.8	-17.6%
June 2017	2.9	-14.7%
May 2017	3.1	-11.4%
April 2017	3.0	-14.3%
March 2017	3.1	-16.2%
February 2017	3.6	0.0%

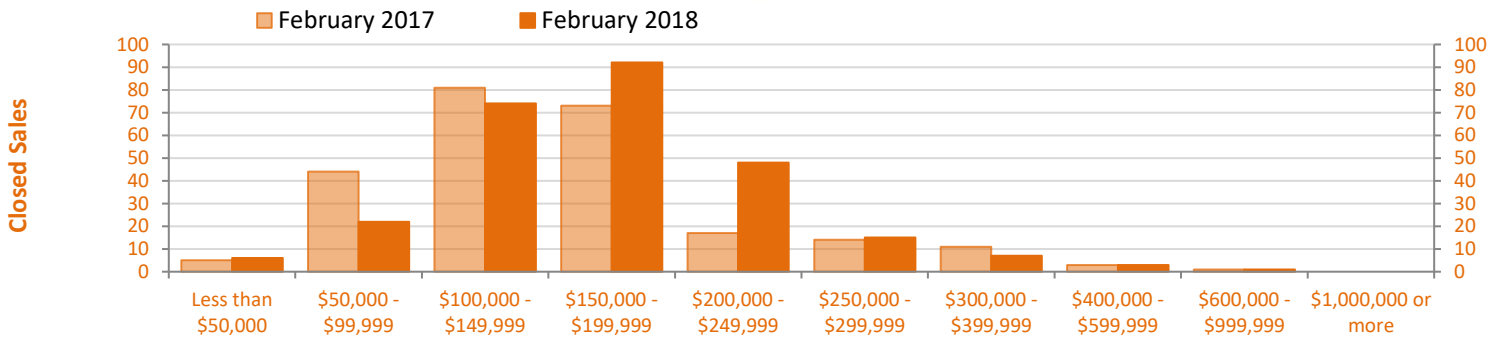


Closed Sales by Sale Price

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	6	20.0%
\$50,000 - \$99,999	22	-50.0%
\$100,000 - \$149,999	74	-8.6%
\$150,000 - \$199,999	92	26.0%
\$200,000 - \$249,999	48	182.4%
\$250,000 - \$299,999	15	7.1%
\$300,000 - \$399,999	7	-36.4%
\$400,000 - \$599,999	3	0.0%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A

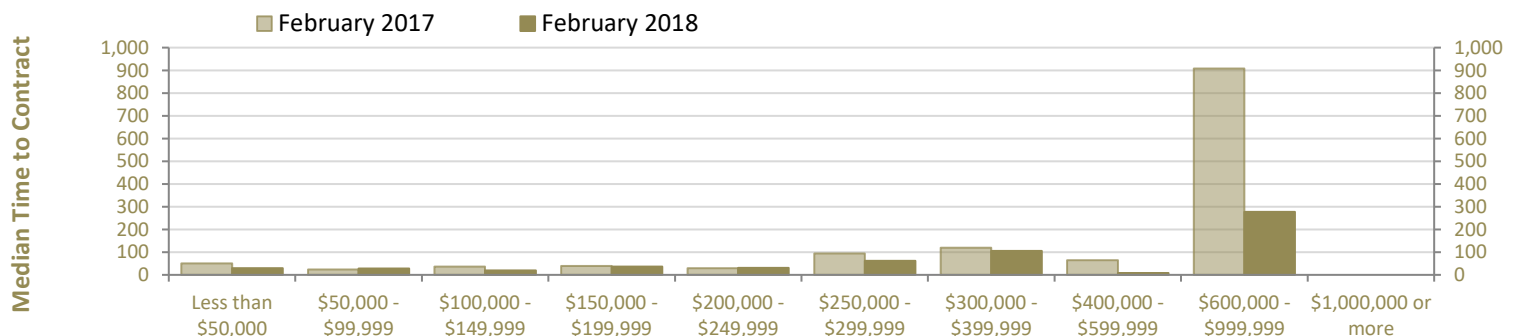


Median Time to Contract by Sale Price

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	29 Days	-43.1%
\$50,000 - \$99,999	28 Days	16.7%
\$100,000 - \$149,999	19 Days	-47.2%
\$150,000 - \$199,999	36 Days	-7.7%
\$200,000 - \$249,999	31 Days	6.9%
\$250,000 - \$299,999	62 Days	-34.0%
\$300,000 - \$399,999	105 Days	-11.8%
\$400,000 - \$599,999	8 Days	-87.7%
\$600,000 - \$999,999	277 Days	-69.5%
\$1,000,000 or more	(No Sales)	N/A

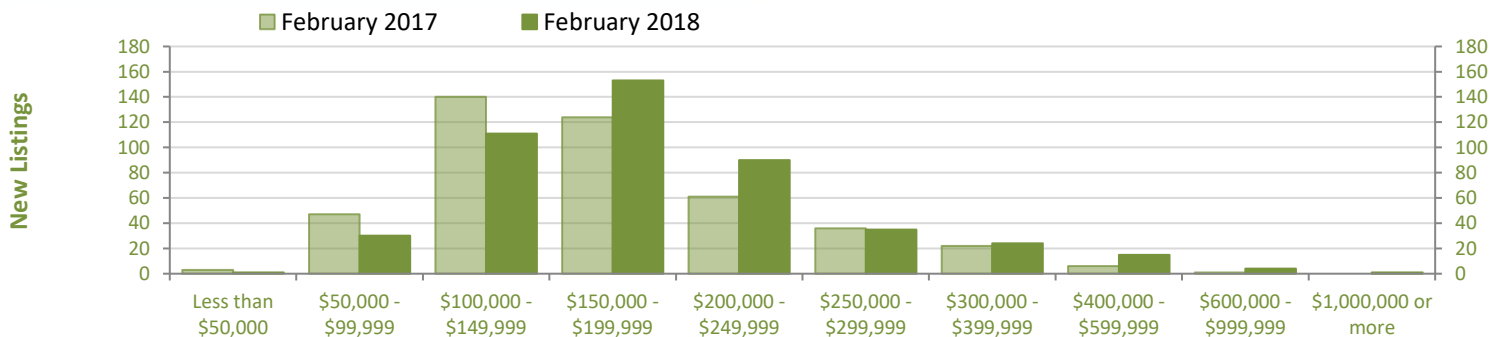


New Listings by Initial Listing Price

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	-66.7%
\$50,000 - \$99,999	30	-36.2%
\$100,000 - \$149,999	111	-20.7%
\$150,000 - \$199,999	153	23.4%
\$200,000 - \$249,999	90	47.5%
\$250,000 - \$299,999	35	-2.8%
\$300,000 - \$399,999	24	9.1%
\$400,000 - \$599,999	15	150.0%
\$600,000 - \$999,999	4	300.0%
\$1,000,000 or more	1	N/A

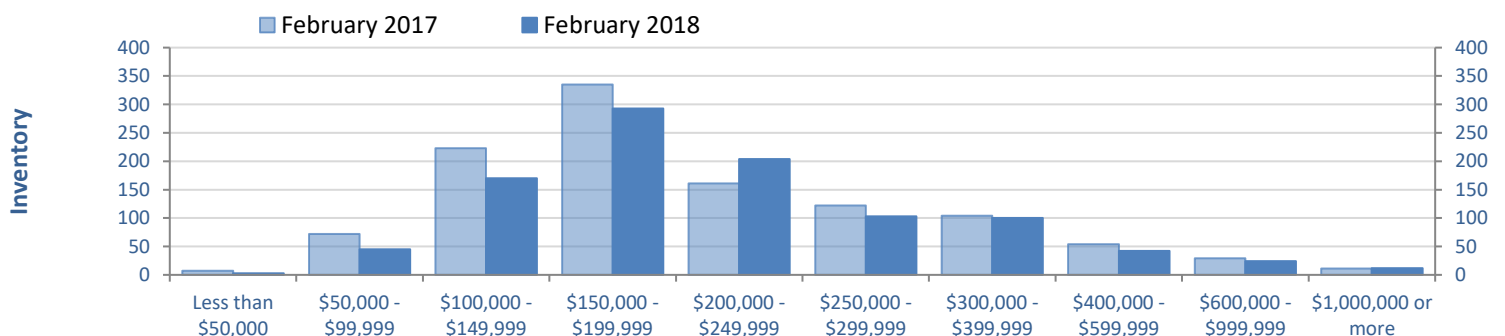


Inventory by Current Listing Price

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.

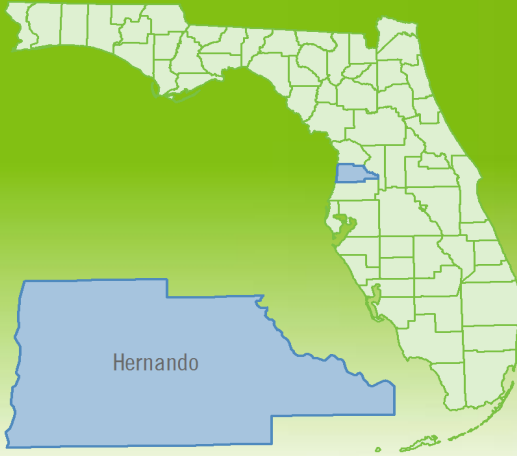
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-57.1%
\$50,000 - \$99,999	45	-37.5%
\$100,000 - \$149,999	170	-23.8%
\$150,000 - \$199,999	293	-12.5%
\$200,000 - \$249,999	204	26.7%
\$250,000 - \$299,999	103	-15.6%
\$300,000 - \$399,999	100	-3.8%
\$400,000 - \$599,999	42	-22.2%
\$600,000 - \$999,999	24	-17.2%
\$1,000,000 or more	12	9.1%



Monthly Distressed Market - February 2018

Single Family Homes

Hernando County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	250	224	11.6%
	Median Sale Price	\$165,950	\$150,000	10.6%
Foreclosure/REO	Closed Sales	17	18	-5.6%
	Median Sale Price	\$141,000	\$129,665	8.7%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$249,000	\$135,000	84.4%

