



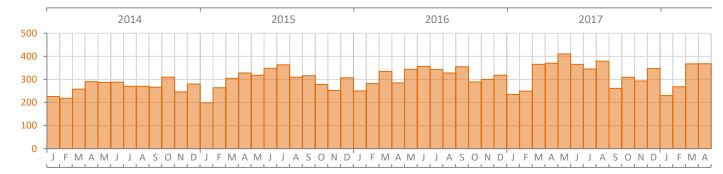
Summary Statistics	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	368	370	-0.5%
Paid in Cash	125	106	17.9%
Median Sale Price	\$172,000	\$151,000	13.9%
Average Sale Price	\$188,476	\$165,464	13.9%
Dollar Volume	\$69.4 Million	\$61.2 Million	13.3%
Median Percent of Original List Price Received	97.1%	96.3%	0.8%
Median Time to Contract	30 Days	37 Days	-18.9%
Median Time to Sale	71 Days	83 Days	-14.5%
New Pending Sales	448	425	5.4%
New Listings	427	428	-0.2%
Pending Inventory	685	657	4.3%
Inventory (Active Listings)	898	950	-5.5%
Months Supply of Inventory	2.7	3.0	-10.0%

Closed Sales The number of sales transactions which closed during the month			
			Febru
		<i>Economists' note</i> : Closed Sales are one of the simplest—yet most	Janua
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			
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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.

Closed Sales

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,233	1.1%
April 2018	368	-0.5%
March 2018	367	0.5%
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%



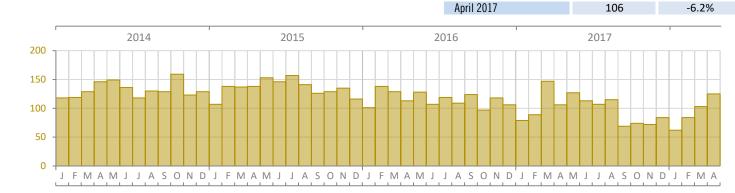
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-0.8%

-6.2%

Cash Sales	Month	Cash Sales	Percent Change Year-over-Year
	Year-to-Date	374	-11.2%
The number of Closed Sales during the month in which	April 2018	125	17.9%
	March 2018	103	-29.9%
buyers exclusively paid in cash	February 2018	84	-5.6%
	January 2018	62	-21.5%
	December 2017	84	-20.8%
<i>Economists' note</i> : Cash Sales can be a useful indicator of the extent to	November 2017	72	-39.0%
which investors are participating in the market. Why? Investors are	October 2017	74	-23.7%
far more likely to have the funds to purchase a home available up front,	September 2017	69	-44.4%
whereas the typical homebuyer requires a mortgage or some other	August 2017	115	5.5%
form of financing. There are, of course, many possible exceptions, so	July 2017	107	-10.1%
this statistic should be interpreted with care.	June 2017	113	5.6%



May 2017

Cash Sales as a Percentage of Closed Sales

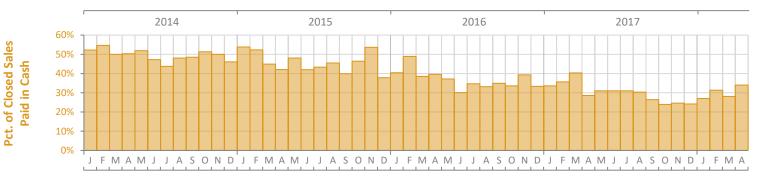
The percentage of Closed Sales during the month which were Cash Sales

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	Percent Change
Month	Sales Paid in Cash	Year-over-Year
Year-to-Date	30.3%	-12.2%
April 2018	34.0%	18.9%
March 2018	28.1%	-30.3%
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%

127

106



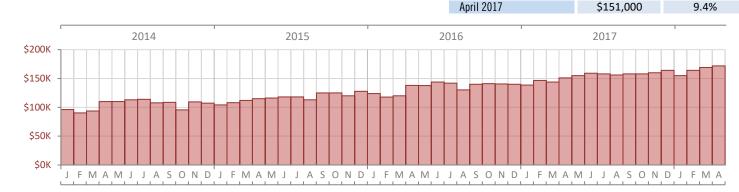
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the types of homes that sell can change over time.



Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$165,000	13.8%
April 2018	\$172,000	13.9%
March 2018	\$169,000	17.4%
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%
	Year-to-Date April 2018 March 2018 February 2018 January 2018 December 2017 November 2017 October 2017 September 2017 August 2017 July 2017	Year-to-Date \$165,000 April 2018 \$172,000 March 2018 \$169,000 February 2018 \$164,000 January 2018 \$155,000 December 2017 \$164,000 November 2017 \$160,000 October 2017 \$158,000 September 2017 \$158,000 July 2017 \$157,900

May 2017



Average Sale Price

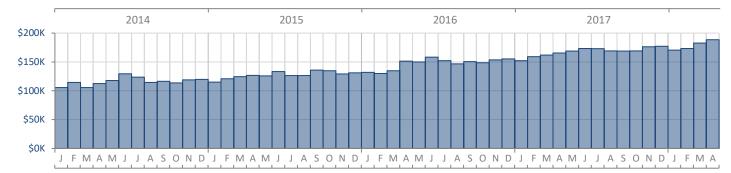
The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

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	\$180,094	12.2%
April 2018	\$188,476	13.9%
March 2018	\$182,809	13.0%
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 <i>,</i> 464	9.3%

\$155,000

12.6%



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Average Sale Price

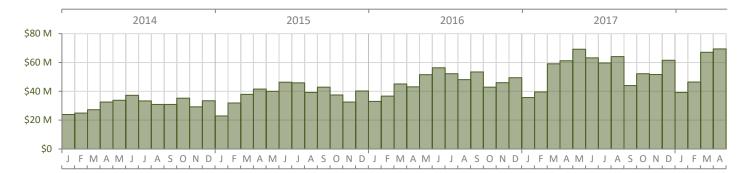


Dollar Volume

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	\$222.1 Million	13.5%
April 2018	\$69.4 Million	13.3%
March 2018	\$67.1 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%

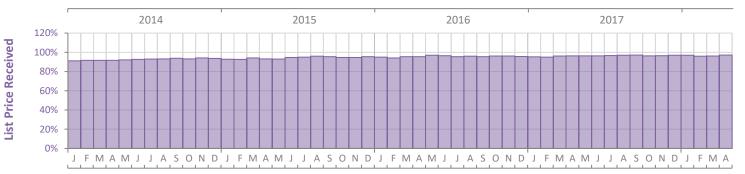


Median Percent of Original List Price Received

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.	Percent Change
MUTT	List Price Received	Year-over-Year
Year-to-Date	96.5%	0.7%
April 2018	97.1%	0.8%
March 2018	96.1%	-0.1%
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%



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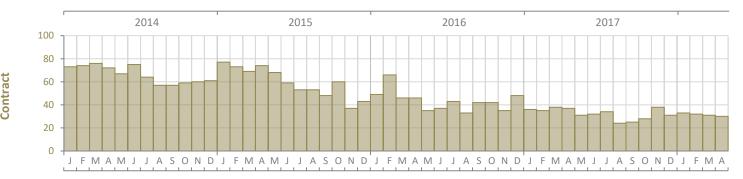
Med. Pct. of Orig.



Median Time to Percent Change 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	Contract	Year-over-Year
Year-to-Date	31 Days	-16.2%
April 2018	30 Days	-18.9%
March 2018	31 Days	-18.4%
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%



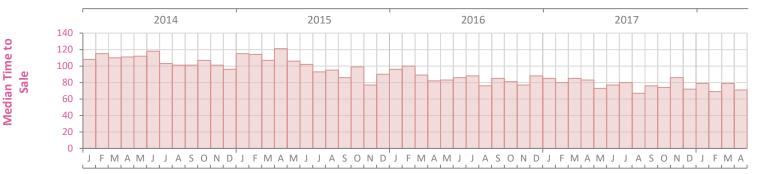
Median Time to Sale

Median Time to

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	74 Days	-11.9%
April 2018	71 Days	-14.5%
March 2018	79 Days	-7.1%
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%



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distressed properties for sale.



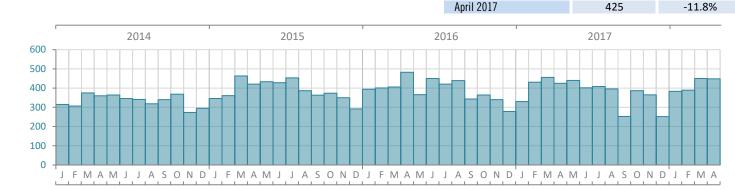
-10.7%

20.2%

New Pending Sales	Month	New Pending Sales	Percent Change Year-over-Year
8	Year-to-Date	1,670	1.7%
The number of listed properties that went under	April 2018	448	5.4%
	March 2018	450	-1.3%
contract during the month	February 2018	389	-9.7%
	January 2018	383	16.1%
<i>Economists' note</i> : Because of the typical length of time it takes for a	December 2017	252	-9.4%
sale to close, economists consider Pending Sales to be a decent	November 2017	365	7.4%
indicator of potential future Closed Sales. It is important to bear in	October 2017	387	6.3%
mind, however, that not all Pending Sales will be closed successfully.	September 2017	253	-26.2%
So, the effectiveness of Pending Sales as a future indicator of Closed	August 2017	396	-9.8%
Sales is susceptible to changes in market conditions such as the	July 2017	408	-3.1%

June 2017

May 2017



New Listings

Pending Sales

New Listings

The number of properties put onto the market during the month

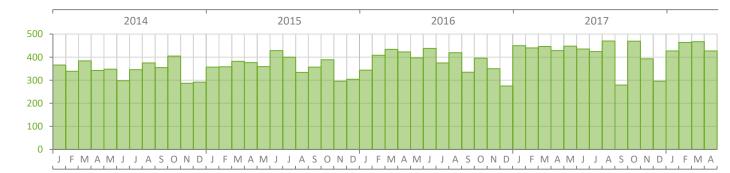
availability of financing for homebuyers and the inventory of

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	1,785	1.2%
April 2018	427	-0.2%
March 2018	467	4.7%
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%

402

440



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Inventory (Active Listings)	Month
	YTD (Monthly Avg)
The number of property listings active at the end of	April 2018
the month	March 2018
	February 2018
	January 2018
<i>Economists' note</i> : There are a number of ways to define and calculate	December 2017
Inventory. Our method is to simply count the number of active listings	November 2017
mychiory, our methou is to simply count the number of active instings	

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)	957	-7.0%
April 2018	898	-5.5%
March 2018	938	-4.0%
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%

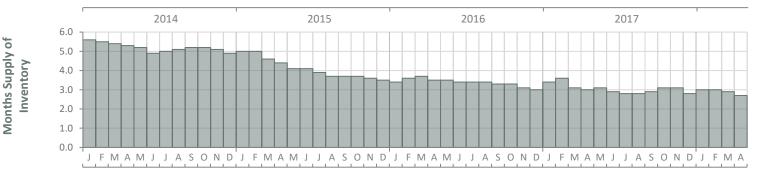


Months Supply of Inventory

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)	2.9	-12.1%
April 2018	2.7	-10.0%
March 2018	2.9	-6.5%
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%



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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.

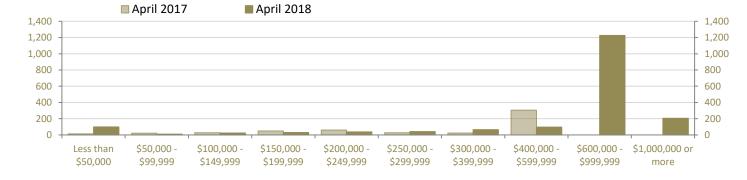
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	31	-35.4%
\$100,000 - \$149,999	102	-22.1%
\$150,000 - \$199,999	123	28.1%
\$200,000 - \$249,999	51	4.1%
\$250,000 - \$299,999	27	3.8%
\$300,000 - \$399,999	21	75.0%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	1	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	98 Days	653.8%
\$50,000 - \$99,999	9 Days	-57.1%
\$100,000 - \$149,999	24 Days	-14.3%
\$150,000 - \$199,999	30 Days	-37.5%
\$200,000 - \$249,999	37 Days	-39.3%
\$250,000 - \$299,999	42 Days	55.6%
\$300,000 - \$399,999	65 Days	182.6%
\$400,000 - \$599,999	97 Days	-68.3%
\$600,000 - \$999,999	1226 Days	N/A
\$1,000,000 or more	205 Davs	N/A



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Median Time to Contract



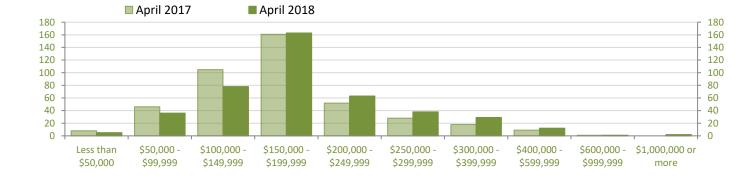
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New Listings by Initial Listing Price The number of properties put onto the market during

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	5	-37.5%
\$50,000 - \$99,999	36	-21.7%
\$100,000 - \$149,999	78	-25.7%
\$150,000 - \$199,999	163	1.2%
\$200,000 - \$249,999	63	21.2%
\$250,000 - \$299,999	38	35.7%
\$300,000 - \$399,999	29	61.1%
\$400,000 - \$599,999	12	33.3%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	2	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	5	-61.5%
	\$50,000 - \$99,999	41	-35.9%
	\$100,000 - \$149,999	140	-8.5%
	\$150,000 - \$199,999	262	-14.9%
	\$200,000 - \$249,999	162	17.4%
	\$250,000 - \$299,999	110	12.2%
	\$300,000 - \$399,999	91	0.0%
	\$400,000 - \$599,999	52	-5.5%
	\$600,000 - \$999,999	22	4.8%
	\$1.000.000 or more	13	44.4%



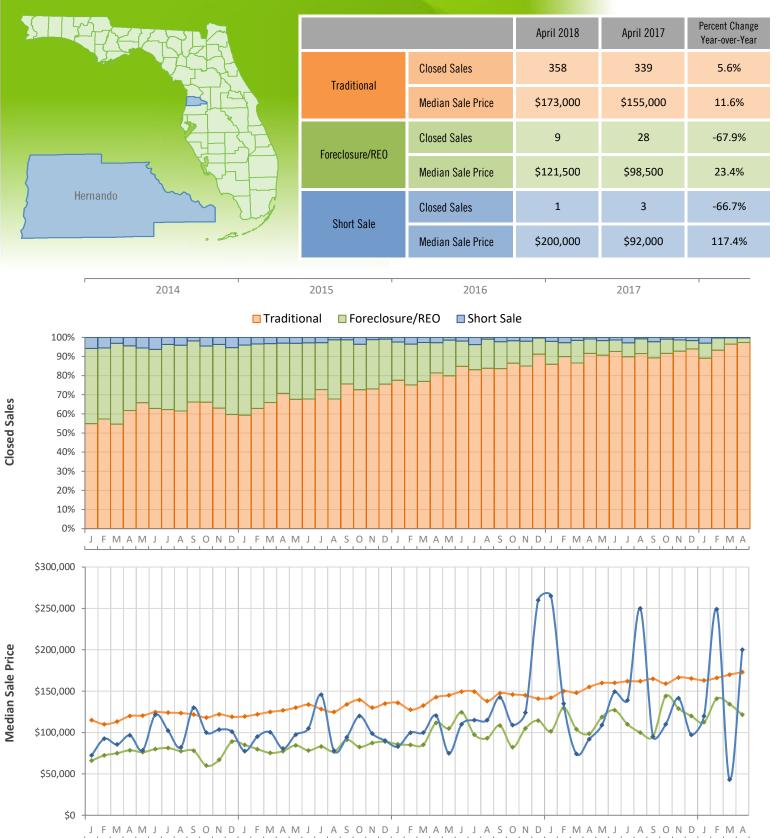
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nventory

Monthly Distressed Market - April 2018 Single Family Homes Hernando County

2014





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2016

2017

2015