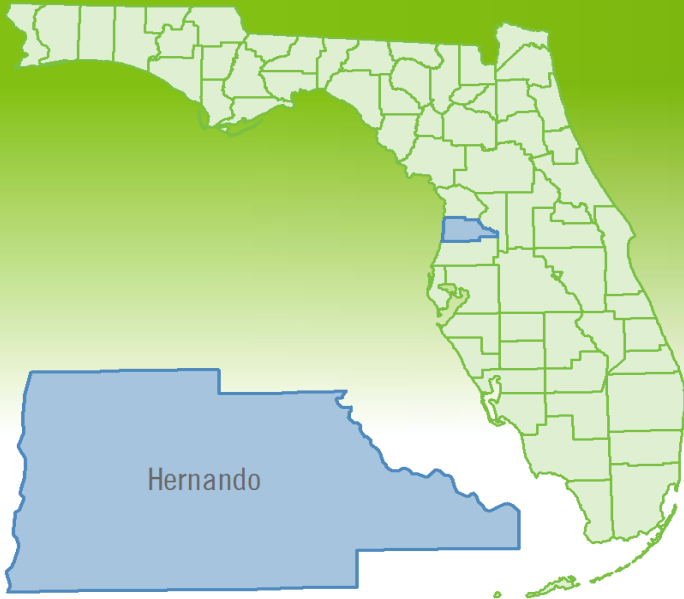


Monthly Market Detail - December 2018

Single Family Homes

Hernando County



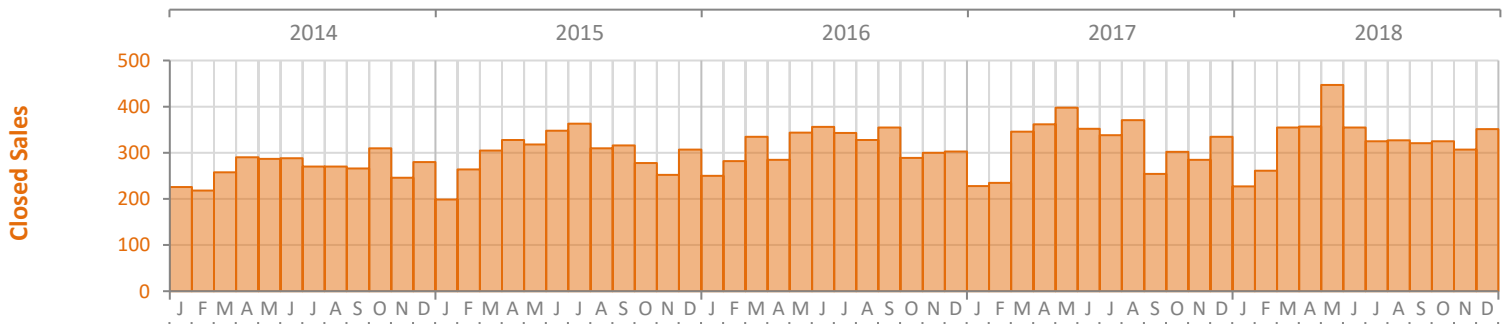
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	351	335	4.8%
Paid in Cash	80	79	1.3%
Median Sale Price	\$174,900	\$164,900	6.1%
Average Sale Price	\$187,725	\$178,353	5.3%
Dollar Volume	\$65.9 Million	\$59.7 Million	10.3%
Median Percent of Original List Price Received	96.4%	96.9%	-0.5%
Median Time to Contract	46 Days	33 Days	39.4%
Median Time to Sale	83 Days	72 Days	15.3%
New Pending Sales	284	242	17.4%
New Listings	301	288	4.5%
Pending Inventory	388	385	0.8%
Inventory (Active Listings)	988	916	7.9%
Months Supply of Inventory	3.0	2.9	3.4%

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	3,958	4.0%
December 2018	351	4.8%
November 2018	307	7.7%
October 2018	325	7.6%
September 2018	321	26.4%
August 2018	327	-11.9%
July 2018	325	-3.8%
June 2018	355	0.9%
May 2018	447	12.3%
April 2018	357	-1.4%
March 2018	355	2.6%
February 2018	261	11.1%
January 2018	227	-0.4%
December 2017	335	10.6%

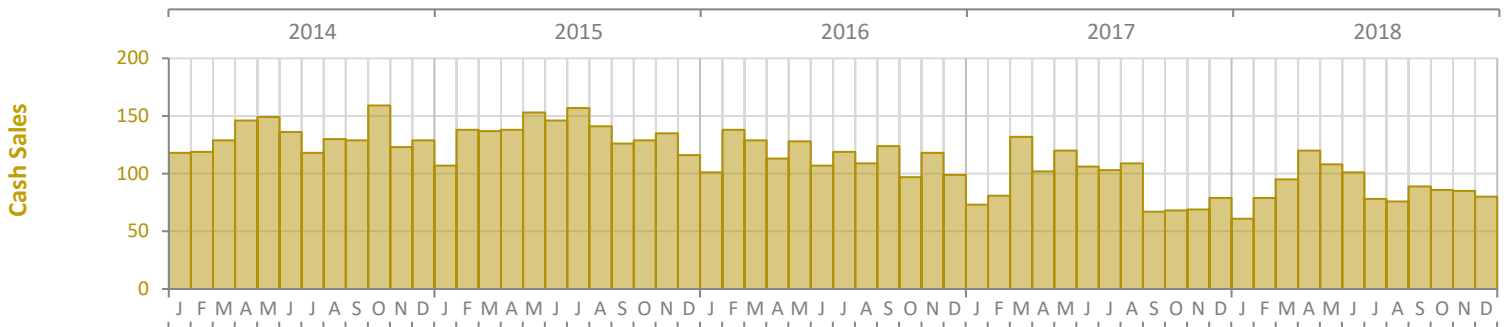


Cash Sales

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	1,058	-4.6%
December 2018	80	1.3%
November 2018	85	23.2%
October 2018	86	26.5%
September 2018	89	32.8%
August 2018	76	-30.3%
July 2018	78	-24.3%
June 2018	101	-4.7%
May 2018	108	-10.0%
April 2018	120	17.6%
March 2018	95	-28.0%
February 2018	79	-2.5%
January 2018	61	-16.4%
December 2017	79	-20.2%

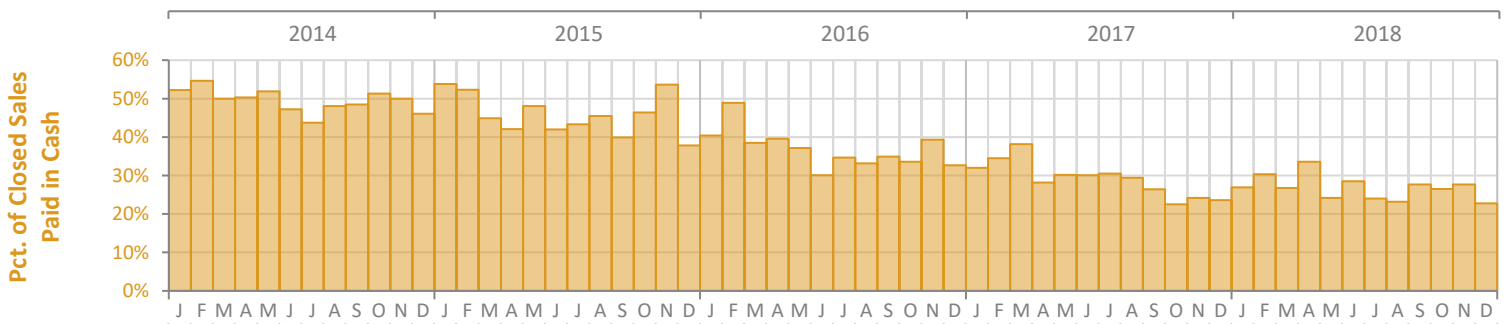


Cash Sales as a Percentage of Closed Sales

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	26.7%	-8.2%
December 2018	22.8%	-3.4%
November 2018	27.7%	14.5%
October 2018	26.5%	17.8%
September 2018	27.7%	4.9%
August 2018	23.2%	-21.1%
July 2018	24.0%	-21.3%
June 2018	28.5%	-5.3%
May 2018	24.2%	-19.9%
April 2018	33.6%	19.1%
March 2018	26.8%	-29.8%
February 2018	30.3%	-12.2%
January 2018	26.9%	-15.9%
December 2017	23.6%	-27.8%

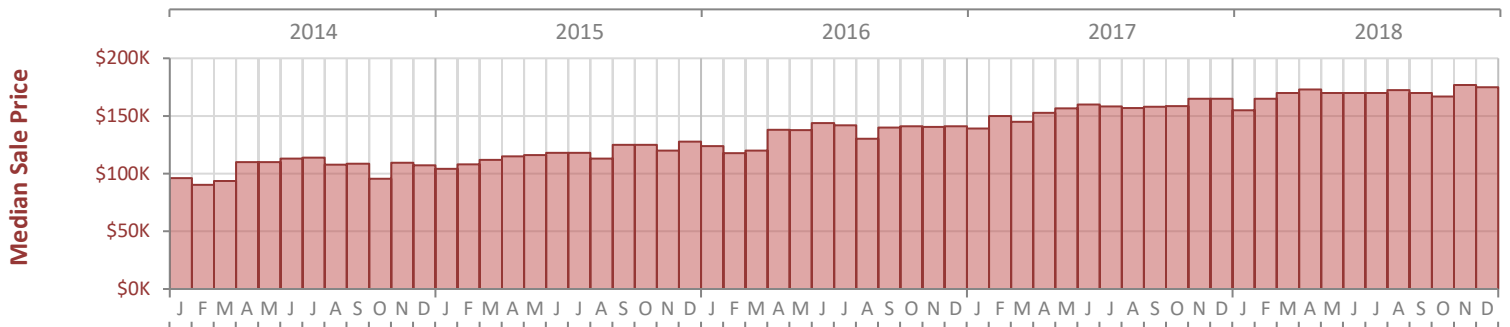


Median Sale Price

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	\$170,000	9.7%
December 2018	\$174,900	6.1%
November 2018	\$176,900	7.3%
October 2018	\$166,900	5.3%
September 2018	\$170,000	7.6%
August 2018	\$172,500	9.9%
July 2018	\$170,000	7.4%
June 2018	\$170,000	6.3%
May 2018	\$170,000	8.6%
April 2018	\$173,000	13.3%
March 2018	\$169,990	17.2%
February 2018	\$165,000	10.1%
January 2018	\$155,000	11.5%
December 2017	\$164,900	17.0%

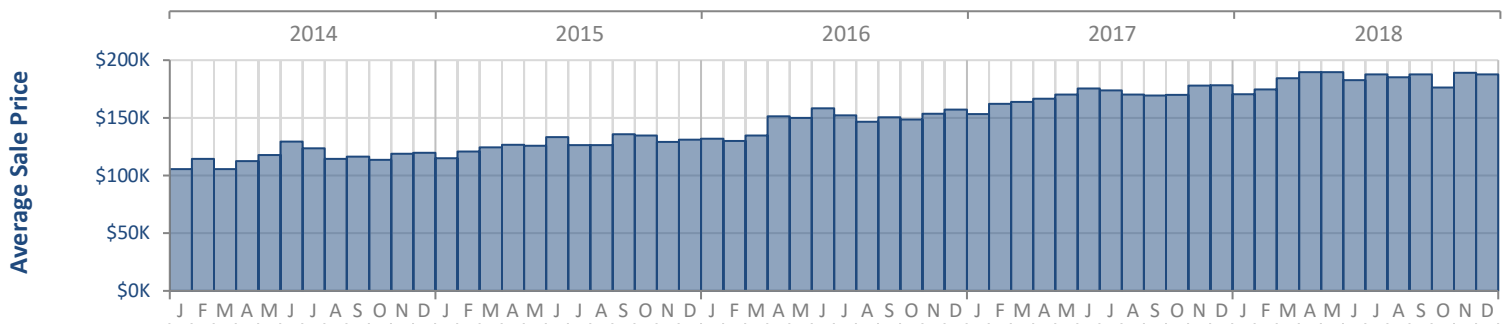


Average Sale Price

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	\$184,486	8.7%
December 2018	\$187,725	5.3%
November 2018	\$189,191	6.3%
October 2018	\$176,205	3.7%
September 2018	\$187,741	10.8%
August 2018	\$185,155	8.9%
July 2018	\$187,799	8.1%
June 2018	\$182,665	4.1%
May 2018	\$189,754	11.5%
April 2018	\$189,646	13.9%
March 2018	\$184,369	12.5%
February 2018	\$174,642	7.8%
January 2018	\$170,514	11.3%
December 2017	\$178,353	13.6%

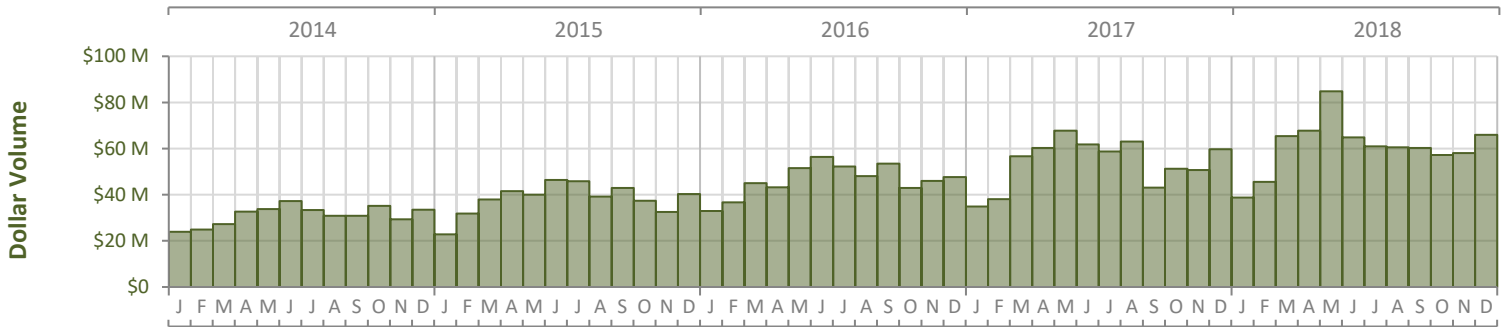


Dollar Volume

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	\$730.2 Million	13.0%
December 2018	\$65.9 Million	10.3%
November 2018	\$58.1 Million	14.6%
October 2018	\$57.3 Million	11.6%
September 2018	\$60.3 Million	40.0%
August 2018	\$60.5 Million	-4.0%
July 2018	\$61.0 Million	3.9%
June 2018	\$64.8 Million	5.0%
May 2018	\$84.8 Million	25.3%
April 2018	\$67.7 Million	12.3%
March 2018	\$65.5 Million	15.5%
February 2018	\$45.6 Million	19.7%
January 2018	\$38.7 Million	10.8%
December 2017	\$59.7 Million	25.6%

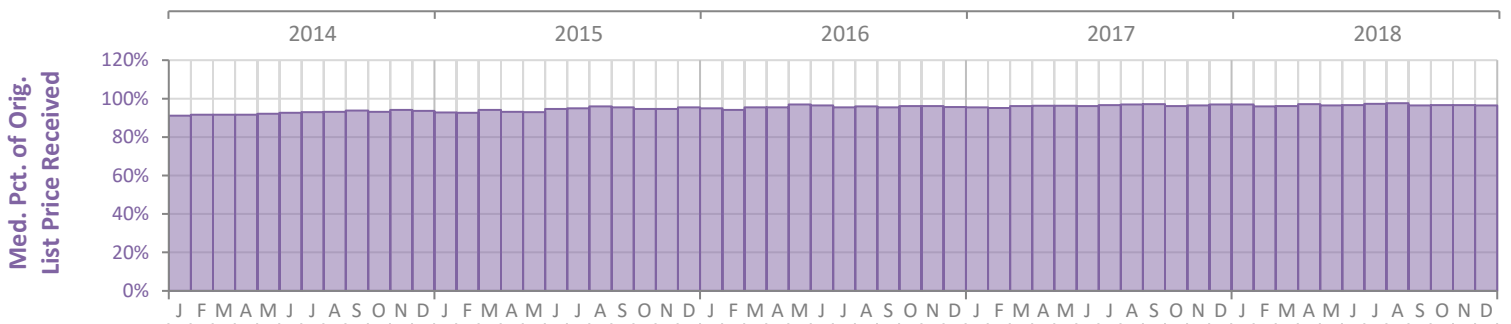


Median Percent of Original List Price Received

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	96.7%	0.3%
December 2018	96.4%	-0.5%
November 2018	96.7%	0.2%
October 2018	96.7%	0.5%
September 2018	96.4%	-0.7%
August 2018	97.6%	0.6%
July 2018	97.3%	0.6%
June 2018	96.7%	0.6%
May 2018	96.5%	0.2%
April 2018	97.1%	0.8%
March 2018	96.1%	0.0%
February 2018	96.0%	0.9%
January 2018	96.9%	1.6%
December 2017	96.9%	1.3%

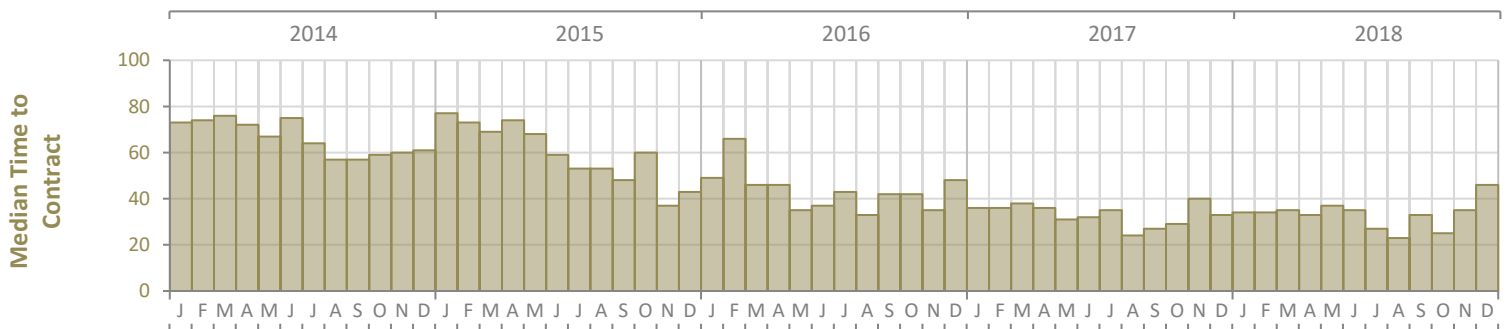


Median Time to Contract

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
Year-to-Date	32 Days	-3.0%
December 2018	46 Days	39.4%
November 2018	35 Days	-12.5%
October 2018	25 Days	-13.8%
September 2018	33 Days	22.2%
August 2018	23 Days	-4.2%
July 2018	27 Days	-22.9%
June 2018	35 Days	9.4%
May 2018	37 Days	19.4%
April 2018	33 Days	-8.3%
March 2018	35 Days	-7.9%
February 2018	34 Days	-5.6%
January 2018	34 Days	-5.6%
December 2017	33 Days	-31.3%

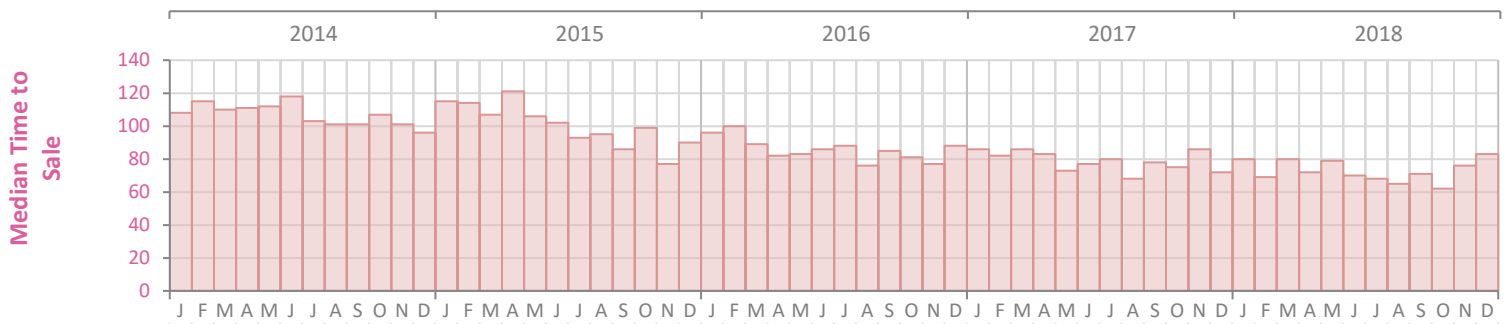


Median Time to Sale

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	73 Days	-6.4%
December 2018	83 Days	15.3%
November 2018	76 Days	-11.6%
October 2018	62 Days	-17.3%
September 2018	71 Days	-9.0%
August 2018	65 Days	-4.4%
July 2018	68 Days	-15.0%
June 2018	70 Days	-9.1%
May 2018	79 Days	8.2%
April 2018	72 Days	-13.3%
March 2018	80 Days	-7.0%
February 2018	69 Days	-15.9%
January 2018	80 Days	-7.0%
December 2017	72 Days	-18.2%

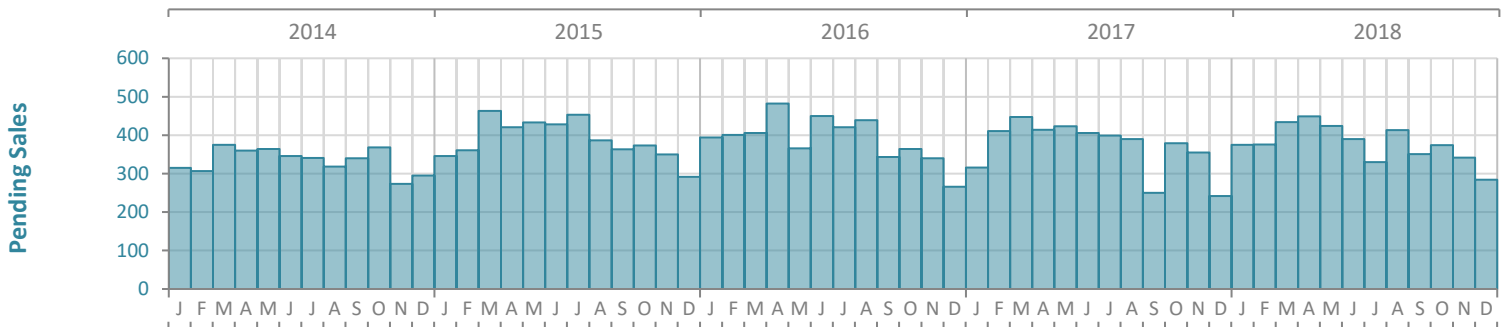


New Pending Sales

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	4,542	2.5%
December 2018	284	17.4%
November 2018	342	-3.7%
October 2018	374	-1.3%
September 2018	351	40.4%
August 2018	413	5.9%
July 2018	330	-17.3%
June 2018	390	-3.9%
May 2018	424	0.2%
April 2018	449	8.5%
March 2018	434	-2.9%
February 2018	376	-8.5%
January 2018	375	18.7%
December 2017	242	-9.0%

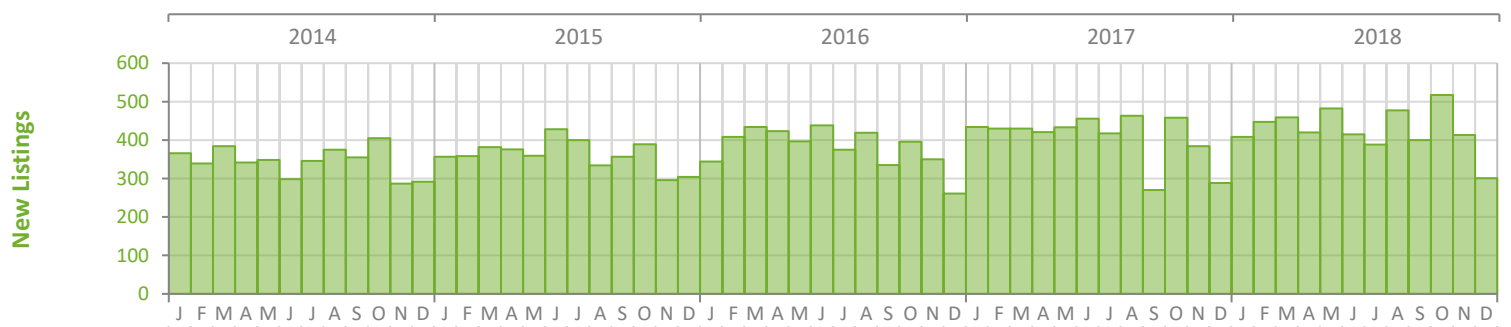


New Listings

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	5,127	5.0%
December 2018	301	4.5%
November 2018	413	7.6%
October 2018	517	12.9%
September 2018	400	48.1%
August 2018	477	3.0%
July 2018	388	-7.0%
June 2018	415	-9.0%
May 2018	482	11.3%
April 2018	420	-0.2%
March 2018	459	6.7%
February 2018	447	4.0%
January 2018	408	-6.0%
December 2017	288	10.3%

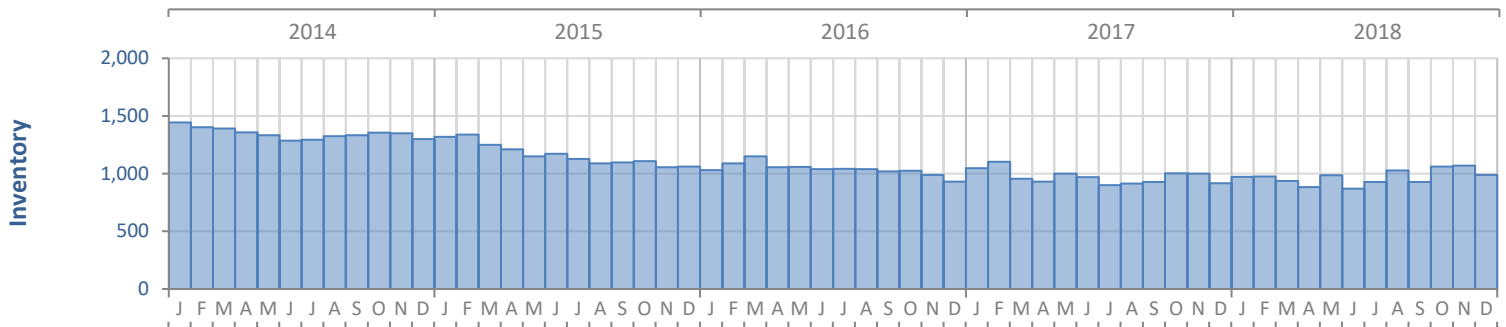


Inventory (Active Listings)

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)	969	-0.3%
December 2018	988	7.9%
November 2018	1,070	7.0%
October 2018	1,061	5.8%
September 2018	928	0.0%
August 2018	1,029	12.5%
July 2018	927	3.0%
June 2018	871	-10.1%
May 2018	985	-1.4%
April 2018	885	-5.0%
March 2018	937	-1.9%
February 2018	974	-11.8%
January 2018	972	-7.2%
December 2017	916	-1.6%

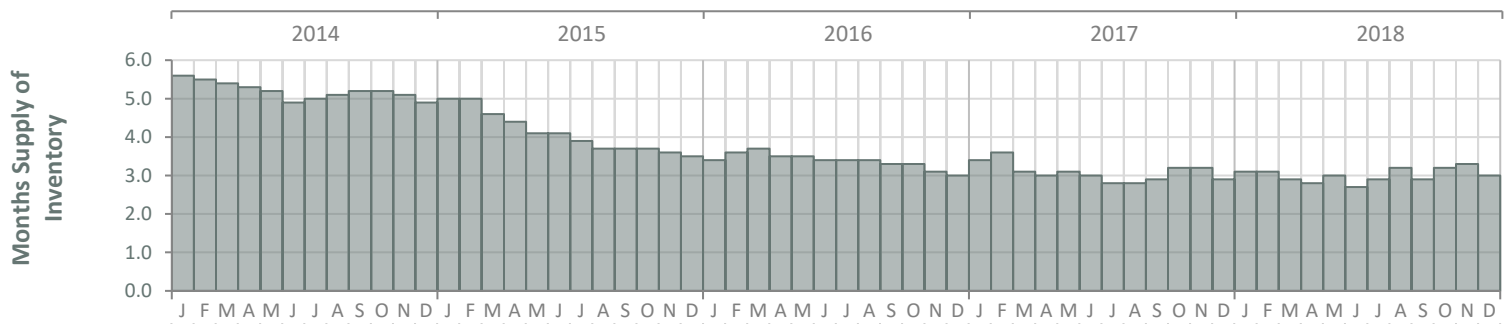


Months Supply of Inventory

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	-3.2%
December 2018	3.0	3.4%
November 2018	3.3	3.1%
October 2018	3.2	0.0%
September 2018	2.9	0.0%
August 2018	3.2	14.3%
July 2018	2.9	3.6%
June 2018	2.7	-10.0%
May 2018	3.0	-3.2%
April 2018	2.8	-6.7%
March 2018	2.9	-6.5%
February 2018	3.1	-13.9%
January 2018	3.1	-8.8%
December 2017	2.9	-3.3%

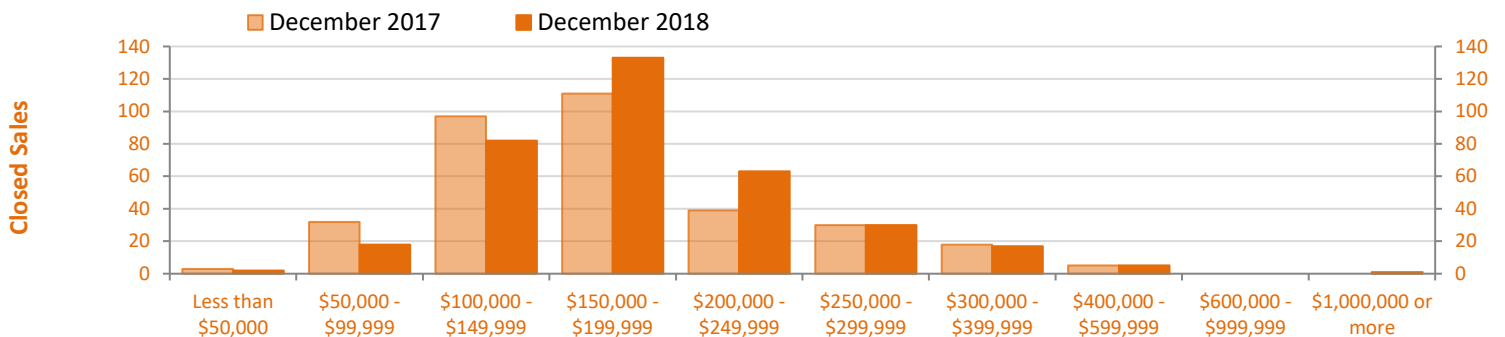


Closed Sales by Sale Price

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	-33.3%
\$50,000 - \$99,999	18	-43.8%
\$100,000 - \$149,999	82	-15.5%
\$150,000 - \$199,999	133	19.8%
\$200,000 - \$249,999	63	61.5%
\$250,000 - \$299,999	30	0.0%
\$300,000 - \$399,999	17	-5.6%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	N/A

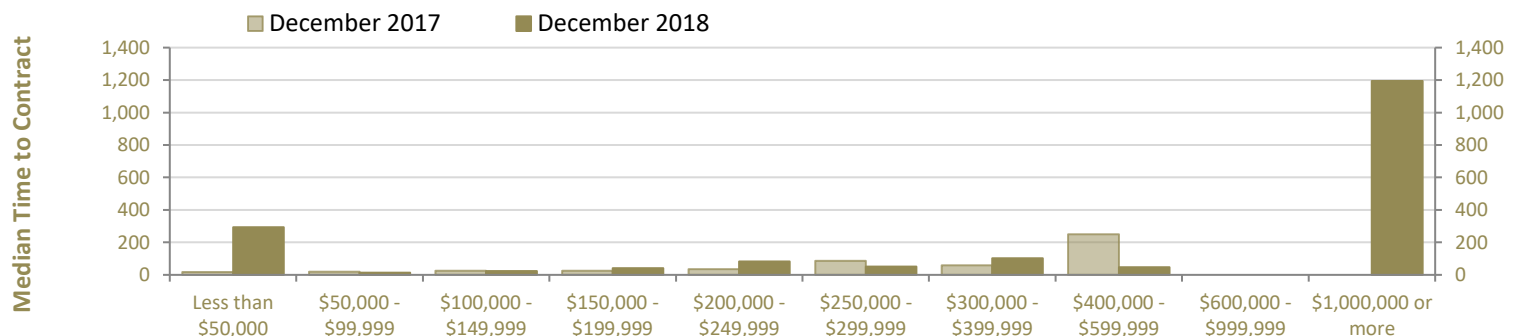


Median Time to Contract by Sale Price

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	293 Days	1623.5%
\$50,000 - \$99,999	14 Days	-30.0%
\$100,000 - \$149,999	24 Days	-7.7%
\$150,000 - \$199,999	41 Days	57.7%
\$200,000 - \$249,999	83 Days	130.6%
\$250,000 - \$299,999	50 Days	-41.9%
\$300,000 - \$399,999	102 Days	72.9%
\$400,000 - \$599,999	47 Days	-81.2%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	1194 Days	N/A

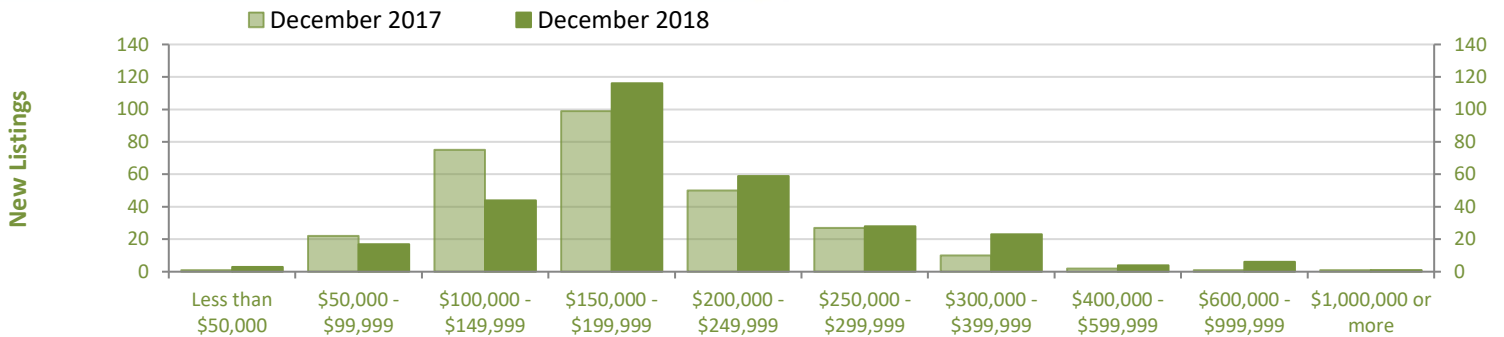


New Listings by Initial Listing Price

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	3	200.0%
\$50,000 - \$99,999	17	-22.7%
\$100,000 - \$149,999	44	-41.3%
\$150,000 - \$199,999	116	17.2%
\$200,000 - \$249,999	59	18.0%
\$250,000 - \$299,999	28	3.7%
\$300,000 - \$399,999	23	130.0%
\$400,000 - \$599,999	4	100.0%
\$600,000 - \$999,999	6	500.0%
\$1,000,000 or more	1	0.0%

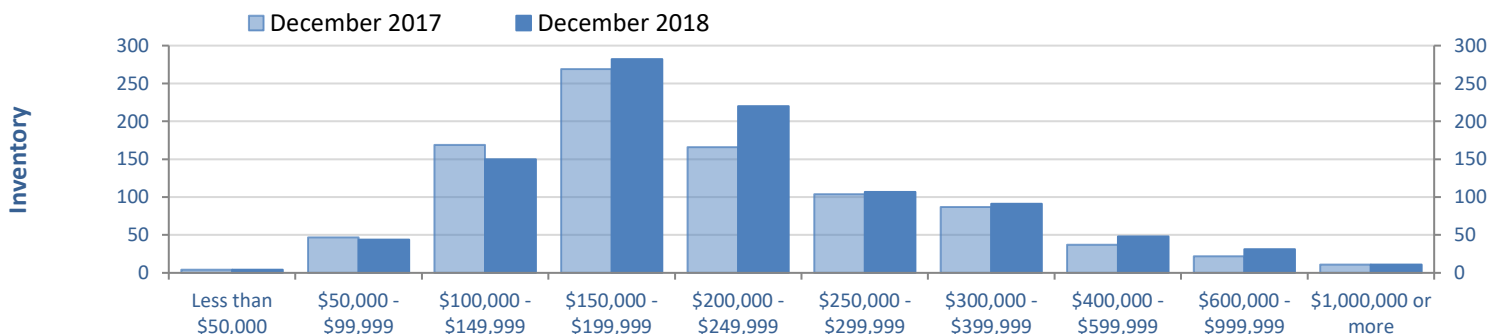


Inventory by Current Listing Price

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.

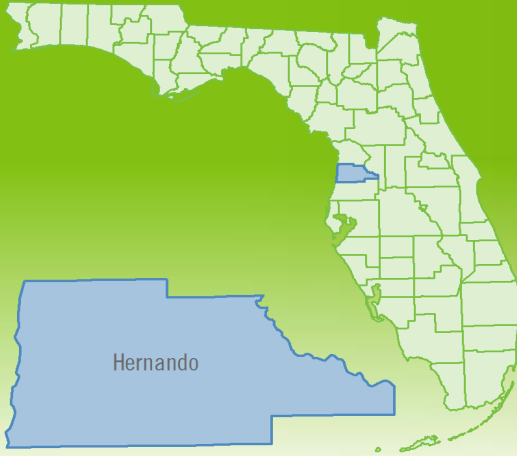
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	44	-6.4%
\$100,000 - \$149,999	150	-11.2%
\$150,000 - \$199,999	282	4.8%
\$200,000 - \$249,999	220	32.5%
\$250,000 - \$299,999	107	2.9%
\$300,000 - \$399,999	91	4.6%
\$400,000 - \$599,999	48	29.7%
\$600,000 - \$999,999	31	40.9%
\$1,000,000 or more	11	0.0%



Monthly Distressed Market - December 2018

Single Family Homes

Hernando County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	328	315	4.1%
	Median Sale Price	\$177,500	\$165,790	7.1%
Foreclosure/REO	Closed Sales	21	15	40.0%
	Median Sale Price	\$134,900	\$120,000	12.4%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$136,000	\$94,500	43.9%

