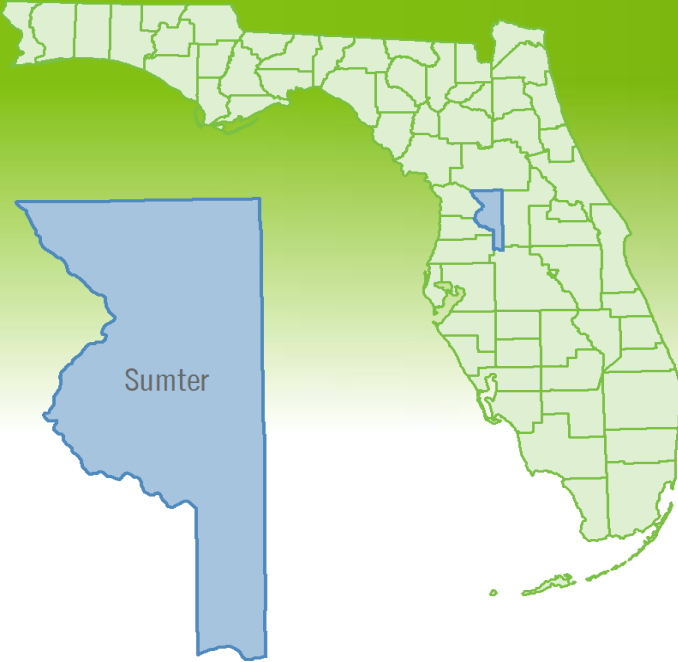


# Monthly Market Detail - May 2018

## Single Family Homes

### Sumter County



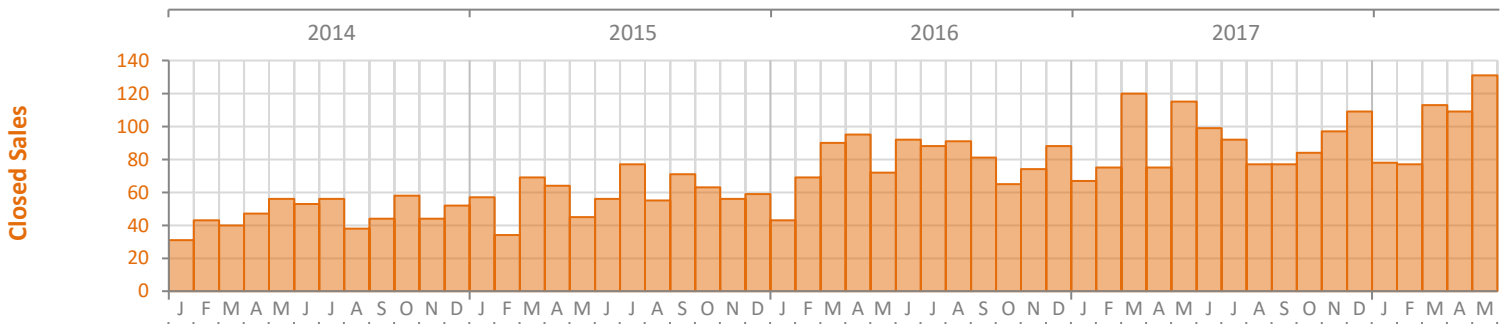
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	131	115	13.9%
Paid in Cash	56	49	14.3%
Median Sale Price	\$242,000	\$230,000	5.2%
Average Sale Price	\$268,172	\$248,266	8.0%
Dollar Volume	\$35.1 Million	\$28.6 Million	23.0%
Median Percent of Original List Price Received	96.9%	94.9%	2.1%
Median Time to Contract	35 Days	37 Days	-5.4%
Median Time to Sale	81 Days	80 Days	1.3%
New Pending Sales	114	114	0.0%
New Listings	167	152	9.9%
Pending Inventory	148	154	-3.9%
Inventory (Active Listings)	387	422	-8.3%
Months Supply of Inventory	4.1	4.9	-16.3%

## 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>508</b>	<b>12.4%</b>
<b>May 2018</b>	<b>131</b>	<b>13.9%</b>
April 2018	109	45.3%
March 2018	113	-5.8%
February 2018	77	2.7%
January 2018	78	16.4%
December 2017	109	23.9%
November 2017	97	31.1%
October 2017	84	29.2%
September 2017	77	-4.9%
August 2017	77	-15.4%
July 2017	92	4.5%
June 2017	99	7.6%
May 2017	115	59.7%

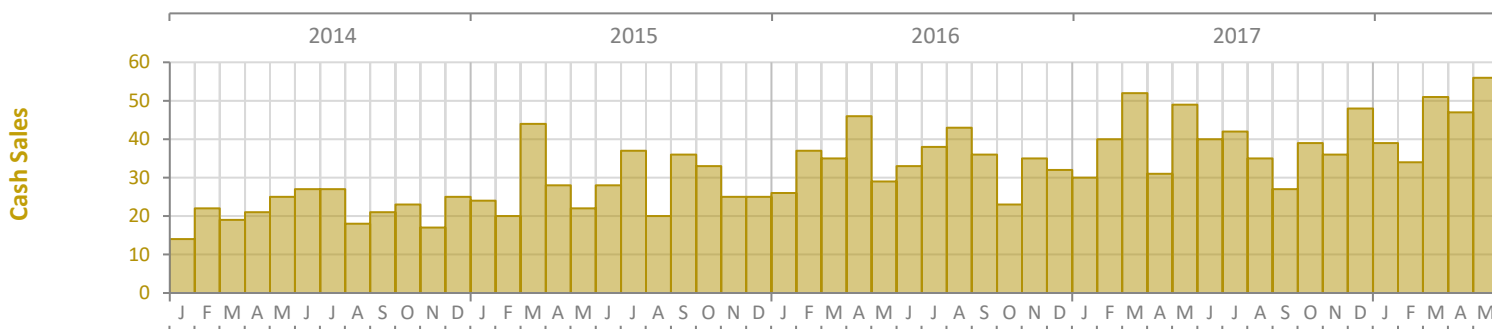


## Cash Sales

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
<b>Year-to-Date</b>	<b>227</b>	<b>12.4%</b>
<b>May 2018</b>	<b>56</b>	<b>14.3%</b>
April 2018	47	51.6%
March 2018	51	-1.9%
February 2018	34	-15.0%
January 2018	39	30.0%
December 2017	48	50.0%
November 2017	36	2.9%
October 2017	39	69.6%
September 2017	27	-25.0%
August 2017	35	-18.6%
July 2017	42	10.5%
June 2017	40	21.2%
May 2017	49	69.0%

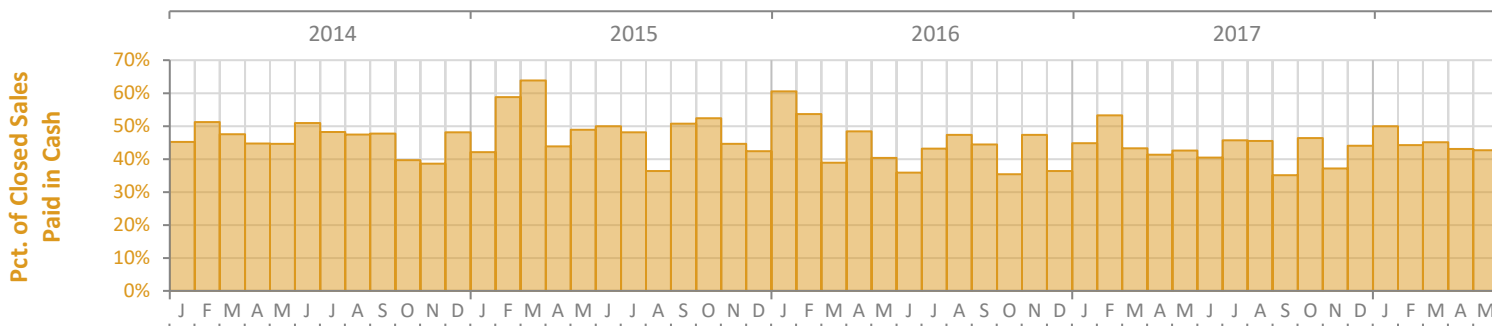


## Cash Sales as a Percentage of Closed Sales

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>44.7%</b>	<b>0.0%</b>
<b>May 2018</b>	<b>42.7%</b>	<b>0.2%</b>
April 2018	43.1%	4.4%
March 2018	45.1%	4.2%
February 2018	44.2%	-17.1%
January 2018	50.0%	11.6%
December 2017	44.0%	20.9%
November 2017	37.1%	-21.6%
October 2017	46.4%	31.1%
September 2017	35.1%	-20.9%
August 2017	45.5%	-3.8%
July 2017	45.7%	5.8%
June 2017	40.4%	12.5%
May 2017	42.6%	5.7%

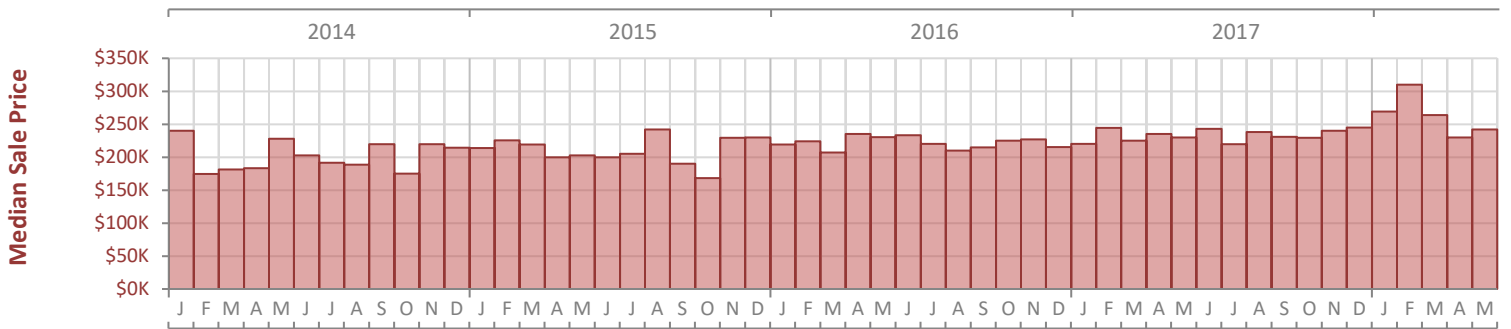


## Median Sale Price

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>\$254,500</b>	<b>10.7%</b>
<b>May 2018</b>	<b>\$242,000</b>	<b>5.2%</b>
April 2018	\$230,000	-2.1%
March 2018	\$264,000	17.3%
February 2018	\$310,000	26.8%
January 2018	\$269,250	22.4%
December 2017	\$245,000	13.8%
November 2017	\$240,000	5.7%
October 2017	\$229,450	2.0%
September 2017	\$231,000	7.4%
August 2017	\$238,000	13.3%
July 2017	\$219,900	0.0%
June 2017	\$243,000	4.1%
May 2017	\$230,000	-0.1%

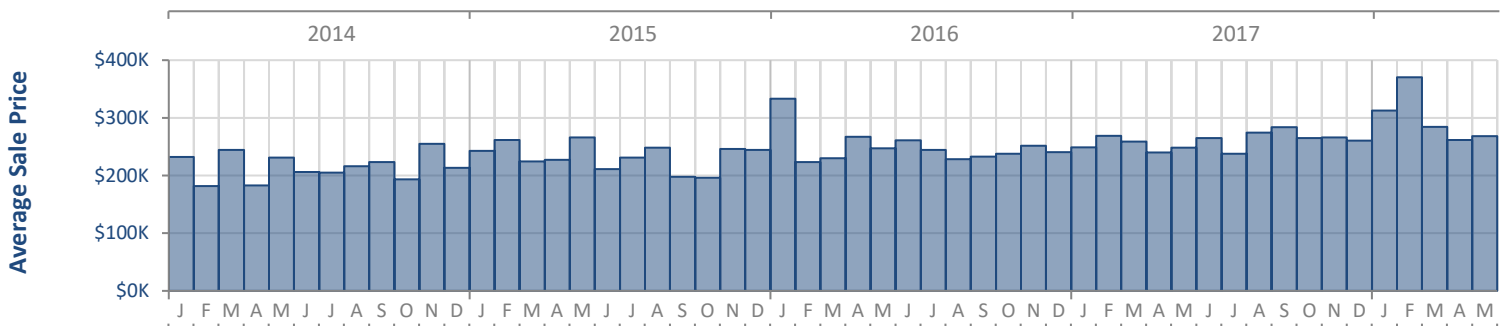


## Average Sale Price

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>\$292,793</b>	<b>15.6%</b>
<b>May 2018</b>	<b>\$268,172</b>	<b>8.0%</b>
April 2018	\$261,748	9.0%
March 2018	\$284,420	9.9%
February 2018	\$370,553	37.7%
January 2018	\$312,891	25.6%
December 2017	\$260,250	8.1%
November 2017	\$266,143	5.8%
October 2017	\$264,884	11.5%
September 2017	\$283,917	22.1%
August 2017	\$274,265	20.1%
July 2017	\$237,837	-2.6%
June 2017	\$264,950	1.6%
May 2017	\$248,266	0.3%

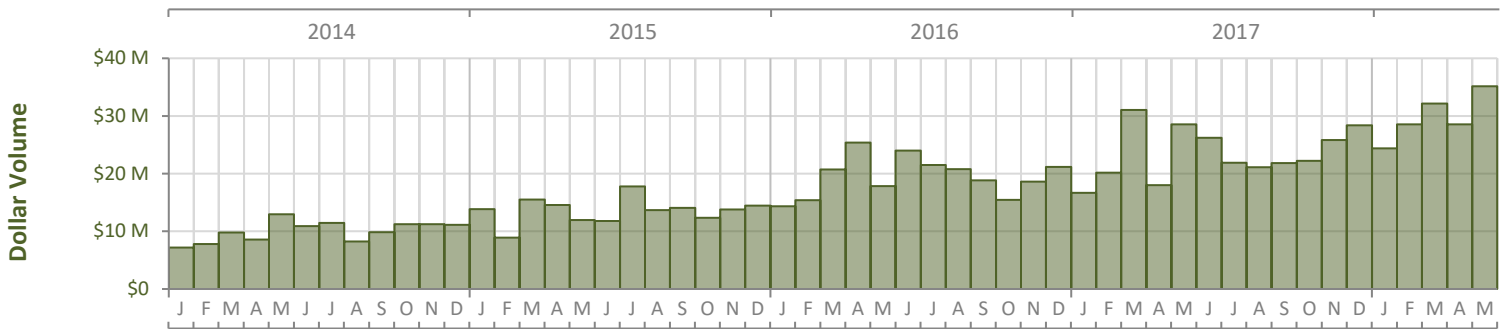


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$148.7 Million</b>	<b>29.9%</b>
<b>May 2018</b>	<b>\$35.1 Million</b>	<b>23.0%</b>
April 2018	\$28.5 Million	58.4%
March 2018	\$32.1 Million	3.5%
February 2018	\$28.5 Million	41.4%
January 2018	\$24.4 Million	46.3%
December 2017	\$28.4 Million	33.9%
November 2017	\$25.8 Million	38.7%
October 2017	\$22.3 Million	44.1%
September 2017	\$21.9 Million	16.0%
August 2017	\$21.1 Million	1.6%
July 2017	\$21.9 Million	1.8%
June 2017	\$26.2 Million	9.3%
May 2017	\$28.6 Million	60.3%

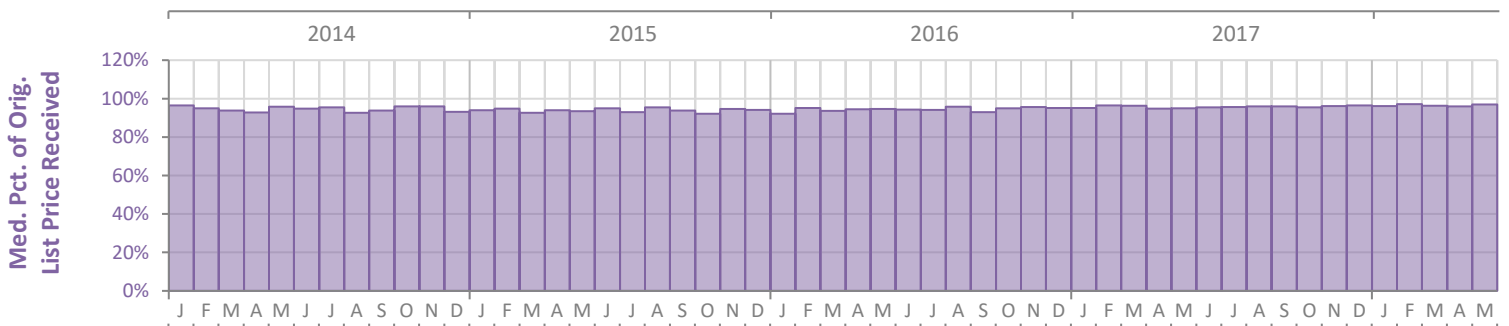


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>96.4%</b>	<b>1.0%</b>
<b>May 2018</b>	<b>96.9%</b>	<b>2.1%</b>
April 2018	96.0%	1.3%
March 2018	96.3%	0.0%
February 2018	97.2%	0.8%
January 2018	96.1%	1.1%
December 2017	96.5%	1.5%
November 2017	96.1%	0.5%
October 2017	95.4%	0.4%
September 2017	96.0%	3.2%
August 2017	96.0%	0.2%
July 2017	95.7%	1.7%
June 2017	95.5%	1.3%
May 2017	94.9%	0.2%

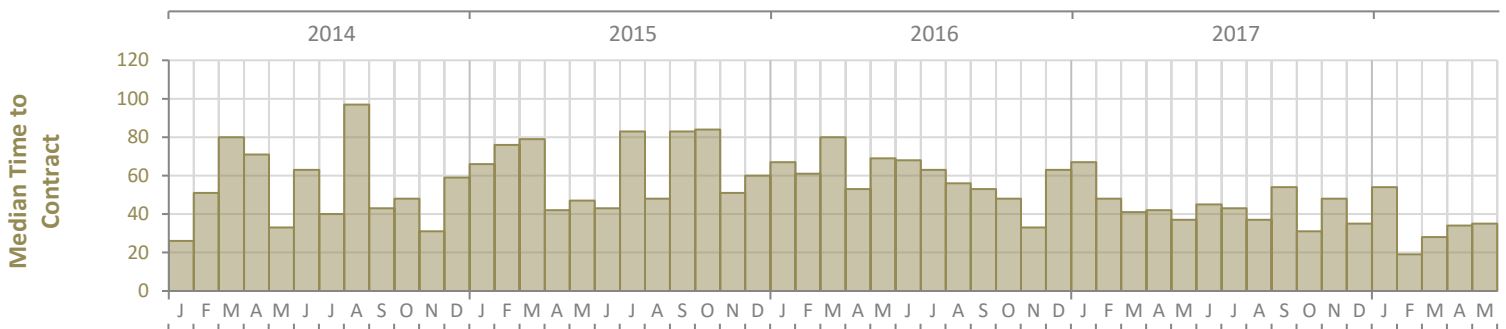


## Median Time to Contract

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>34 Days</b>	<b>-19.0%</b>
<b>May 2018</b>	<b>35 Days</b>	<b>-5.4%</b>
April 2018	34 Days	-19.0%
March 2018	28 Days	-31.7%
February 2018	19 Days	-60.4%
January 2018	54 Days	-19.4%
December 2017	35 Days	-44.4%
November 2017	48 Days	45.5%
October 2017	31 Days	-35.4%
September 2017	54 Days	1.9%
August 2017	37 Days	-33.9%
July 2017	43 Days	-31.7%
June 2017	45 Days	-33.8%
May 2017	37 Days	-46.4%

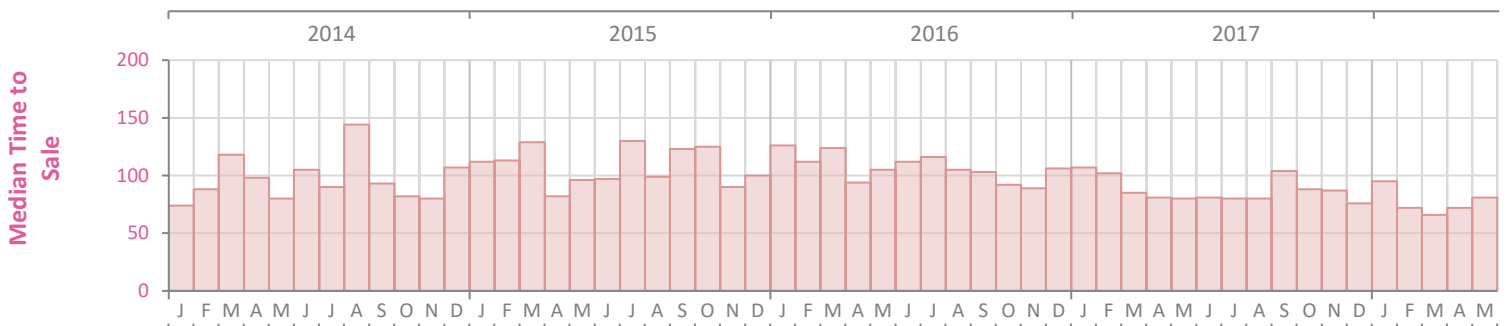


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>75 Days</b>	<b>-13.8%</b>
<b>May 2018</b>	<b>81 Days</b>	<b>1.3%</b>
April 2018	72 Days	-11.1%
March 2018	66 Days	-22.4%
February 2018	72 Days	-29.4%
January 2018	95 Days	-11.2%
December 2017	76 Days	-28.3%
November 2017	87 Days	-2.2%
October 2017	88 Days	-4.3%
September 2017	104 Days	1.0%
August 2017	80 Days	-23.8%
July 2017	80 Days	-31.0%
June 2017	81 Days	-27.7%
May 2017	80 Days	-23.8%

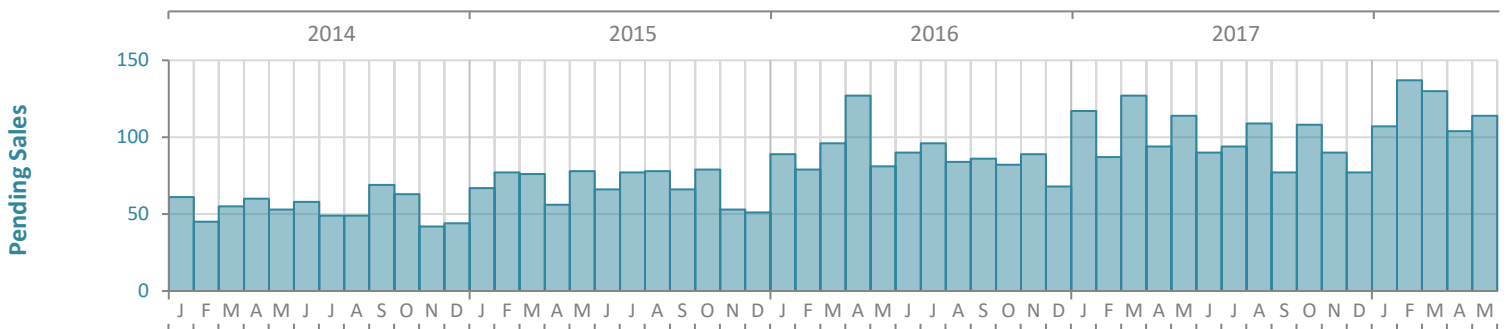


## New Pending Sales

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>592</b>	<b>9.8%</b>
<b>May 2018</b>	<b>114</b>	<b>0.0%</b>
April 2018	104	10.6%
March 2018	130	2.4%
February 2018	137	57.5%
January 2018	107	-8.5%
December 2017	77	13.2%
November 2017	90	1.1%
October 2017	108	31.7%
September 2017	77	-10.5%
August 2017	109	29.8%
July 2017	94	-2.1%
June 2017	90	0.0%
May 2017	114	40.7%

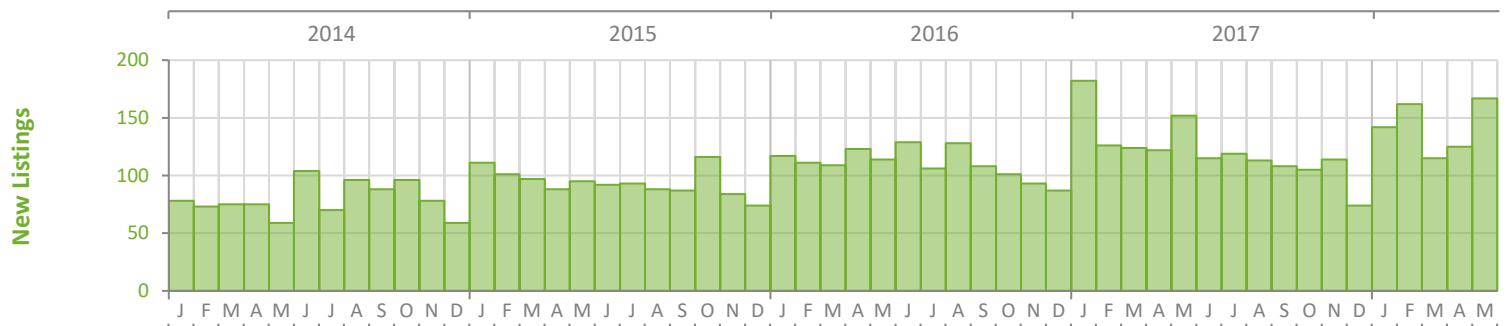


## New Listings

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>711</b>	<b>0.7%</b>
<b>May 2018</b>	<b>167</b>	<b>9.9%</b>
April 2018	125	2.5%
March 2018	115	-7.3%
February 2018	162	28.6%
January 2018	142	-22.0%
December 2017	74	-14.9%
November 2017	114	22.6%
October 2017	105	4.0%
September 2017	108	0.0%
August 2017	113	-11.7%
July 2017	119	12.3%
June 2017	115	-10.9%
May 2017	152	33.3%

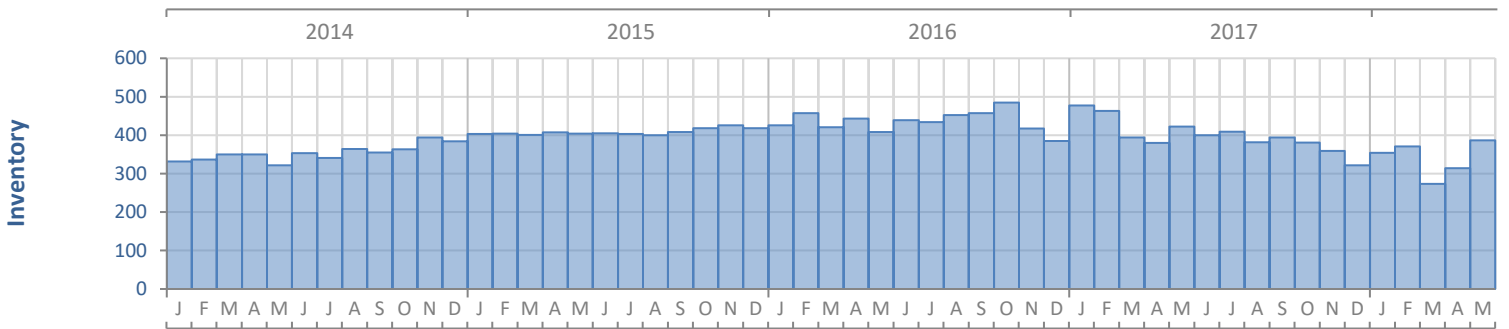


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>340</b>	<b>-20.4%</b>
<b>May 2018</b>	<b>387</b>	<b>-8.3%</b>
April 2018	314	-17.4%
March 2018	273	-30.7%
February 2018	371	-19.9%
January 2018	354	-25.8%
December 2017	322	-16.4%
November 2017	359	-13.9%
October 2017	381	-21.4%
September 2017	394	-13.8%
August 2017	382	-15.5%
July 2017	409	-5.8%
June 2017	400	-8.9%
May 2017	422	3.4%

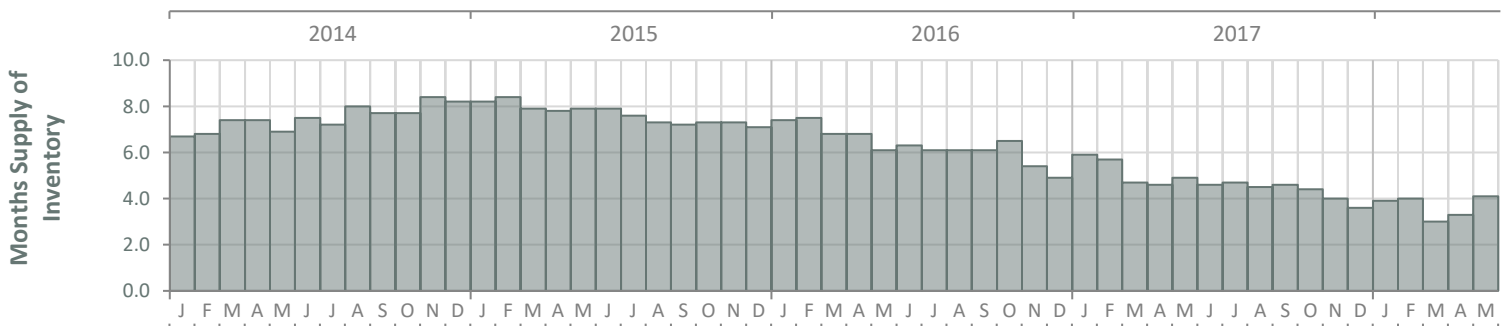


## Months Supply of Inventory

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>3.7</b>	<b>-28.8%</b>
<b>May 2018</b>	<b>4.1</b>	<b>-16.3%</b>
April 2018	3.3	-28.3%
March 2018	3.0	-36.2%
February 2018	4.0	-29.8%
January 2018	3.9	-33.9%
December 2017	3.6	-26.5%
November 2017	4.0	-25.9%
October 2017	4.4	-32.3%
September 2017	4.6	-24.6%
August 2017	4.5	-26.2%
July 2017	4.7	-23.0%
June 2017	4.6	-27.0%
May 2017	4.9	-19.7%

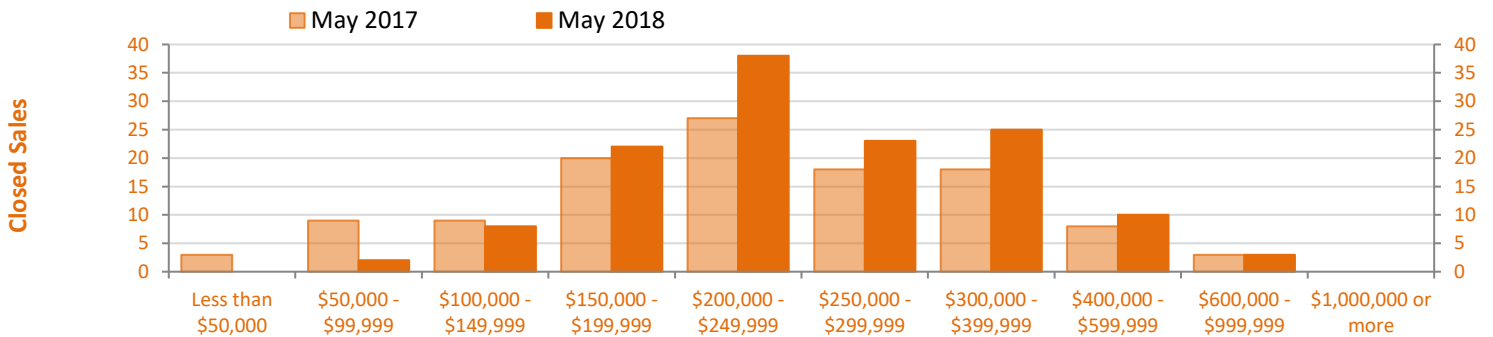


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	2	-77.8%
\$100,000 - \$149,999	8	-11.1%
\$150,000 - \$199,999	22	10.0%
\$200,000 - \$249,999	38	40.7%
\$250,000 - \$299,999	23	27.8%
\$300,000 - \$399,999	25	38.9%
\$400,000 - \$599,999	10	25.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	0	N/A

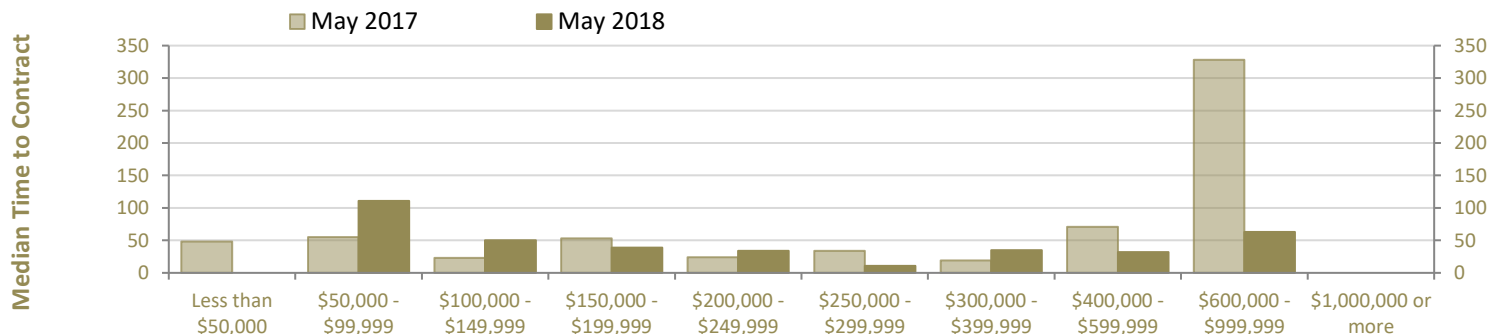


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	111 Days	101.8%
\$100,000 - \$149,999	50 Days	117.4%
\$150,000 - \$199,999	39 Days	-26.4%
\$200,000 - \$249,999	34 Days	41.7%
\$250,000 - \$299,999	11 Days	-67.6%
\$300,000 - \$399,999	35 Days	84.2%
\$400,000 - \$599,999	32 Days	-54.9%
\$600,000 - \$999,999	63 Days	-80.8%
\$1,000,000 or more	(No Sales)	N/A



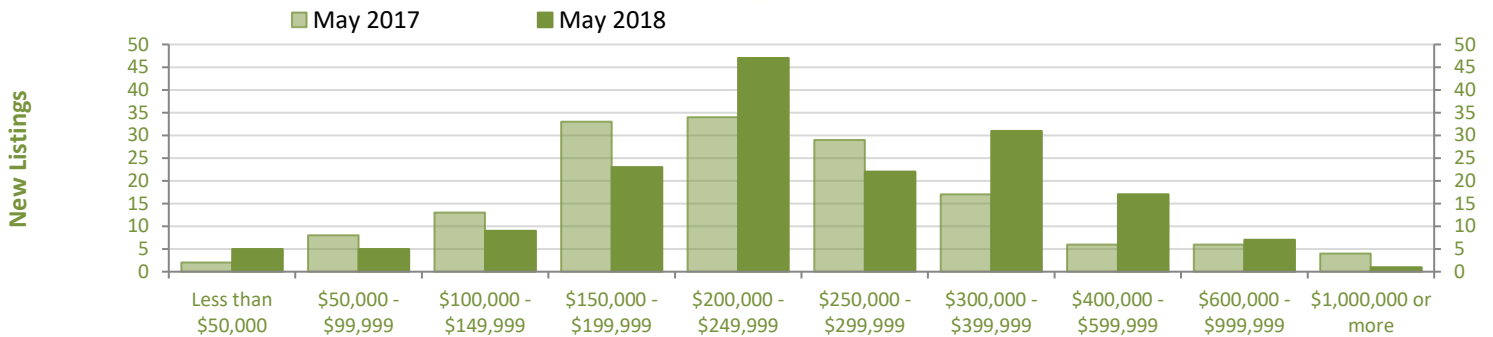


## New Listings by Initial Listing Price

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	5	150.0%
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	9	-30.8%
\$150,000 - \$199,999	23	-30.3%
\$200,000 - \$249,999	47	38.2%
\$250,000 - \$299,999	22	-24.1%
\$300,000 - \$399,999	31	82.4%
\$400,000 - \$599,999	17	183.3%
\$600,000 - \$999,999	7	16.7%
\$1,000,000 or more	1	-75.0%

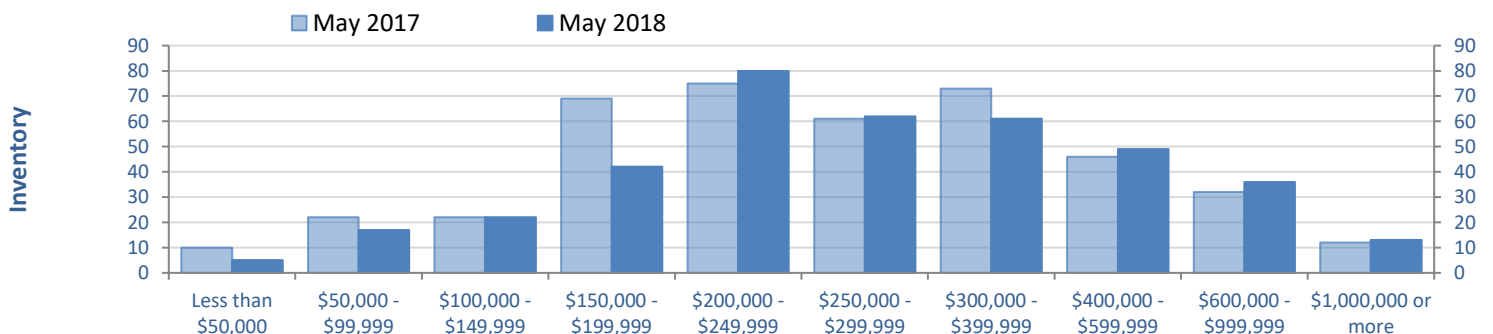


## Inventory by Current Listing Price

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.

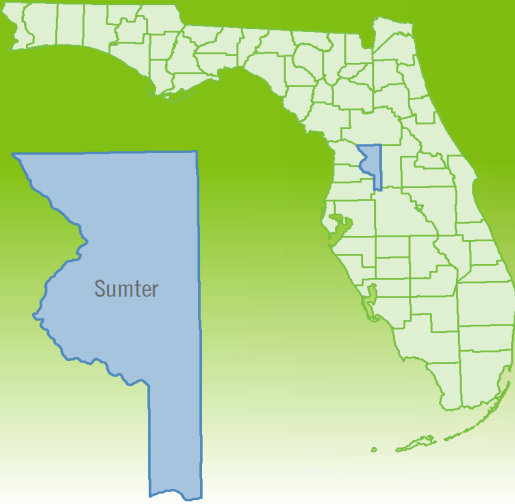
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-50.0%
\$50,000 - \$99,999	17	-22.7%
\$100,000 - \$149,999	22	0.0%
\$150,000 - \$199,999	42	-39.1%
\$200,000 - \$249,999	80	6.7%
\$250,000 - \$299,999	62	1.6%
\$300,000 - \$399,999	61	-16.4%
\$400,000 - \$599,999	49	6.5%
\$600,000 - \$999,999	36	12.5%
\$1,000,000 or more	13	8.3%



# Monthly Distressed Market - May 2018

## Single Family Homes

### Sumter County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	126	111	13.5%
	Median Sale Price	\$248,000	\$230,650	7.5%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$160,000	\$167,500	-4.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$175,000	(No Sales)	N/A

