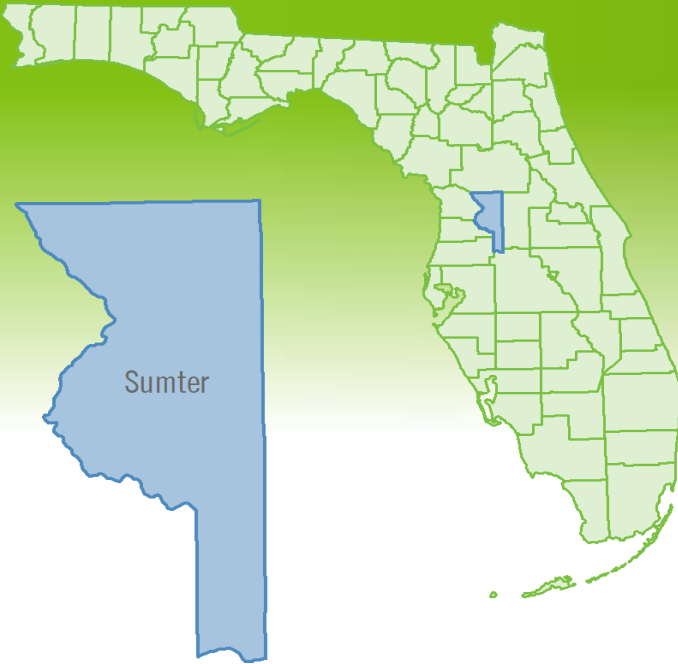


Monthly Market Detail - December 2018

Single Family Homes

Sumter County



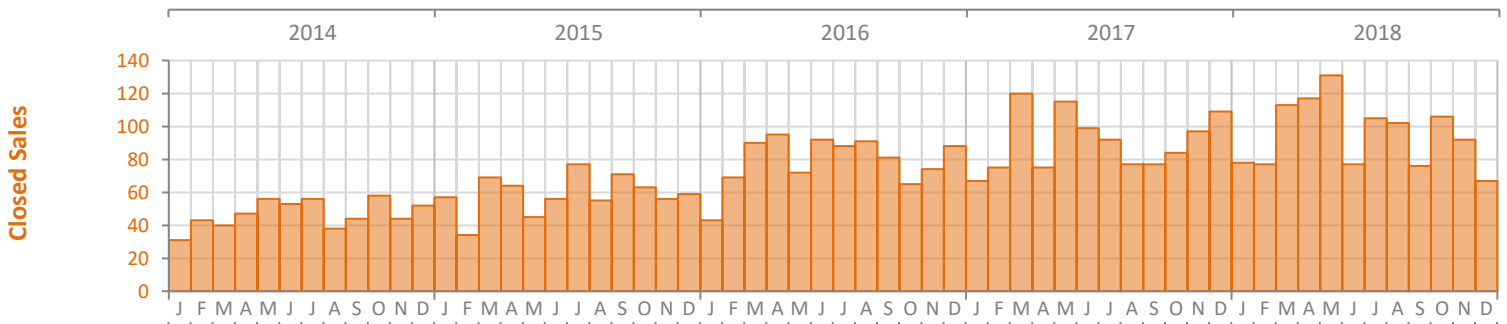
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	67	109	-38.5%
Paid in Cash	29	48	-39.6%
Median Sale Price	\$257,000	\$245,000	4.9%
Average Sale Price	\$268,880	\$260,250	3.3%
Dollar Volume	\$18.0 Million	\$28.4 Million	-36.5%
Median Percent of Original List Price Received	97.3%	96.5%	0.8%
Median Time to Contract	20 Days	35 Days	-42.9%
Median Time to Sale	63 Days	76 Days	-17.1%
New Pending Sales	54	77	-29.9%
New Listings	87	74	17.6%
Pending Inventory	77	105	-26.7%
Inventory (Active Listings)	349	322	8.4%
Months Supply of Inventory	3.7	3.6	2.8%

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	1,141	5.0%
December 2018	67	-38.5%
November 2018	92	-5.2%
October 2018	106	26.2%
September 2018	76	-1.3%
August 2018	102	32.5%
July 2018	105	14.1%
June 2018	77	-22.2%
May 2018	131	13.9%
April 2018	117	56.0%
March 2018	113	-5.8%
February 2018	77	2.7%
January 2018	78	16.4%
December 2017	109	23.9%

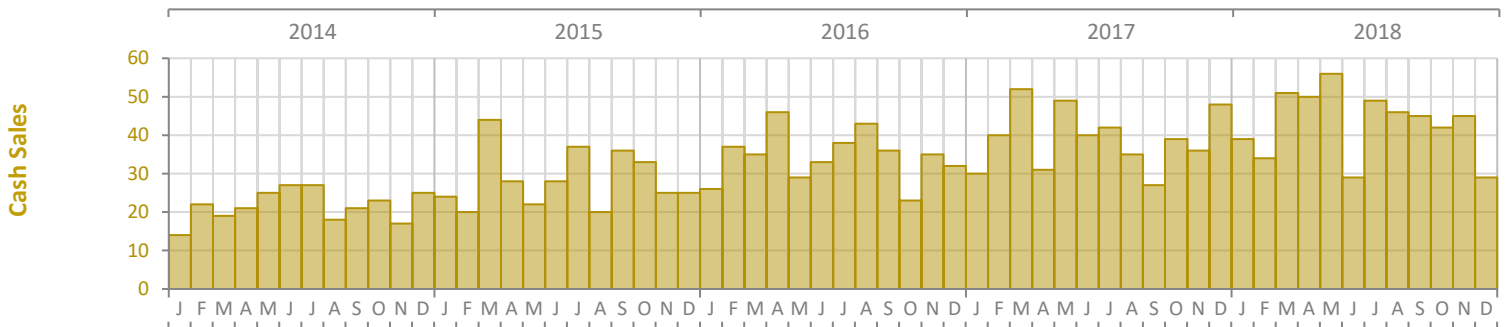


Cash Sales

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	515	9.8%
December 2018	29	-39.6%
November 2018	45	25.0%
October 2018	42	7.7%
September 2018	45	66.7%
August 2018	46	31.4%
July 2018	49	16.7%
June 2018	29	-27.5%
May 2018	56	14.3%
April 2018	50	61.3%
March 2018	51	-1.9%
February 2018	34	-15.0%
January 2018	39	30.0%
December 2017	48	50.0%

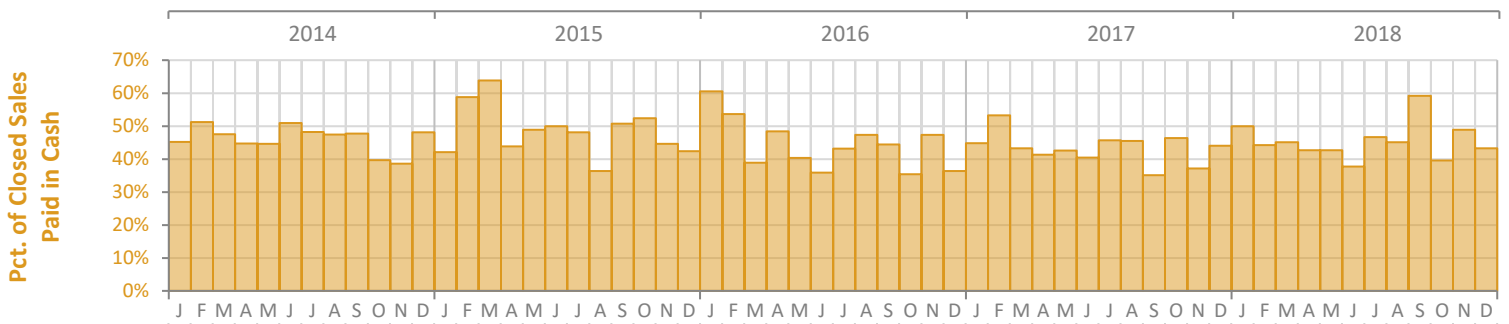


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	45.1%	4.6%
December 2018	43.3%	-1.6%
November 2018	48.9%	31.8%
October 2018	39.6%	-14.7%
September 2018	59.2%	68.7%
August 2018	45.1%	-0.9%
July 2018	46.7%	2.2%
June 2018	37.7%	-6.7%
May 2018	42.7%	0.2%
April 2018	42.7%	3.4%
March 2018	45.1%	4.2%
February 2018	44.2%	-17.1%
January 2018	50.0%	11.6%
December 2017	44.0%	20.9%

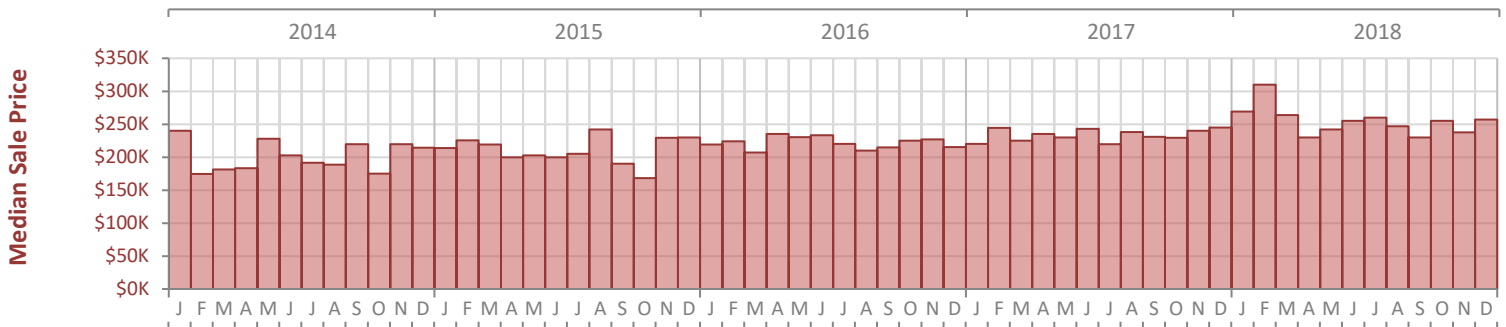


Median Sale Price

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	\$250,000	8.2%
December 2018	\$257,000	4.9%
November 2018	\$237,500	-1.0%
October 2018	\$255,000	11.1%
September 2018	\$230,000	-0.4%
August 2018	\$247,000	3.8%
July 2018	\$260,000	18.2%
June 2018	\$255,000	4.9%
May 2018	\$242,000	5.2%
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%

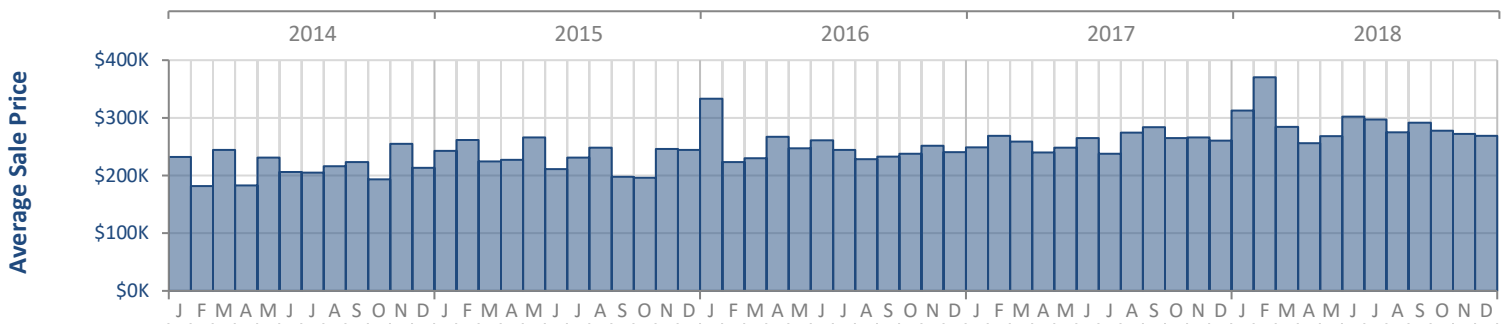


Average Sale Price

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	\$286,909	10.6%
December 2018	\$268,880	3.3%
November 2018	\$272,220	2.3%
October 2018	\$277,942	4.9%
September 2018	\$291,419	2.6%
August 2018	\$275,157	0.3%
July 2018	\$297,065	24.9%
June 2018	\$302,389	14.1%
May 2018	\$268,172	8.0%
April 2018	\$255,932	6.6%
March 2018	\$284,420	9.9%
February 2018	\$370,553	37.7%
January 2018	\$312,891	25.6%
December 2017	\$260,250	8.1%



Monthly Market Detail - December 2018

Single Family Homes

Sumter County

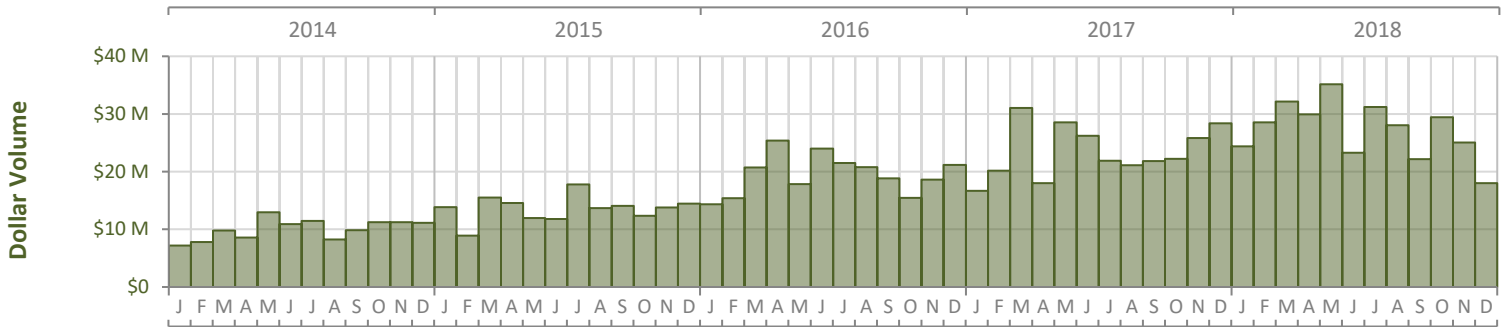


Dollar Volume

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	\$327.4 Million	16.1%
December 2018	\$18.0 Million	-36.5%
November 2018	\$25.0 Million	-3.0%
October 2018	\$29.5 Million	32.4%
September 2018	\$22.1 Million	1.3%
August 2018	\$28.1 Million	32.9%
July 2018	\$31.2 Million	42.6%
June 2018	\$23.3 Million	-11.2%
May 2018	\$35.1 Million	23.0%
April 2018	\$29.9 Million	66.3%
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%

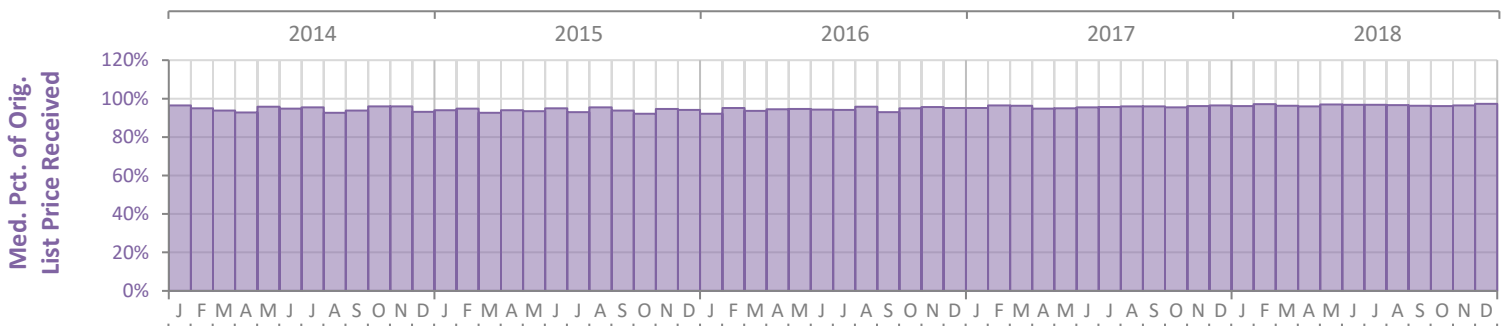


Median Percent of Original List Price Received

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	96.4%	0.6%
December 2018	97.3%	0.8%
November 2018	96.4%	0.3%
October 2018	96.1%	0.7%
September 2018	96.3%	0.3%
August 2018	96.7%	0.7%
July 2018	96.8%	1.1%
June 2018	96.8%	1.4%
May 2018	96.9%	2.1%
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%

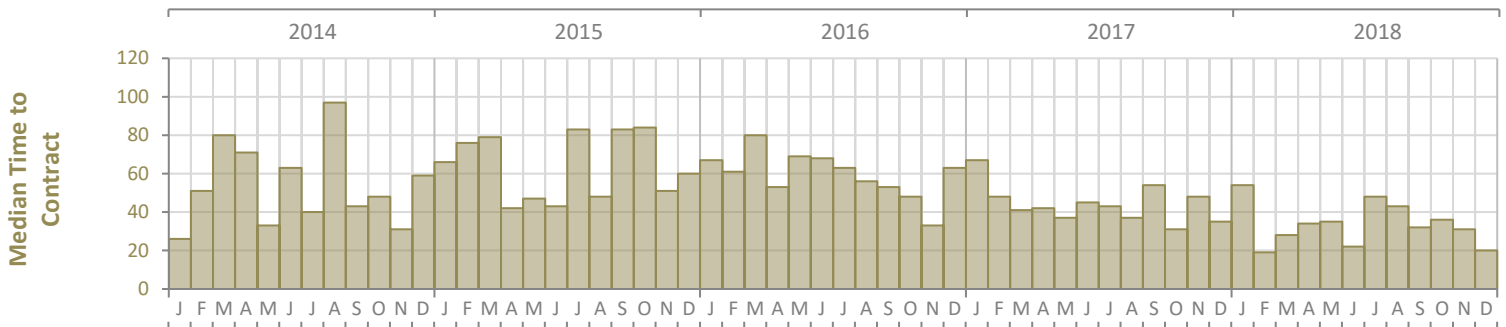


Median Time to Contract

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	-17.1%
December 2018	20 Days	-42.9%
November 2018	31 Days	-35.4%
October 2018	36 Days	16.1%
September 2018	32 Days	-40.7%
August 2018	43 Days	16.2%
July 2018	48 Days	11.6%
June 2018	22 Days	-51.1%
May 2018	35 Days	-5.4%
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%

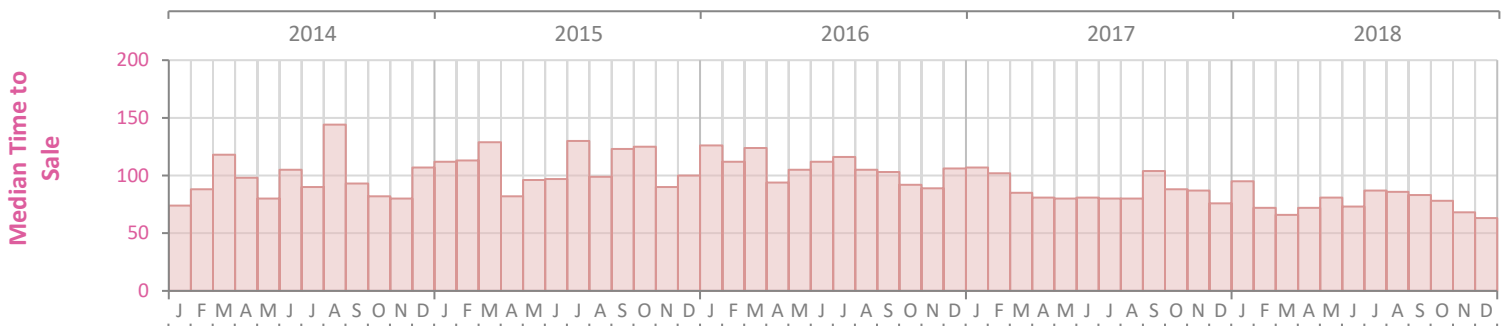


Median Time to Sale

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	-9.4%
December 2018	63 Days	-17.1%
November 2018	68 Days	-21.8%
October 2018	78 Days	-11.4%
September 2018	83 Days	-20.2%
August 2018	86 Days	7.5%
July 2018	87 Days	8.8%
June 2018	73 Days	-9.9%
May 2018	81 Days	1.3%
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%

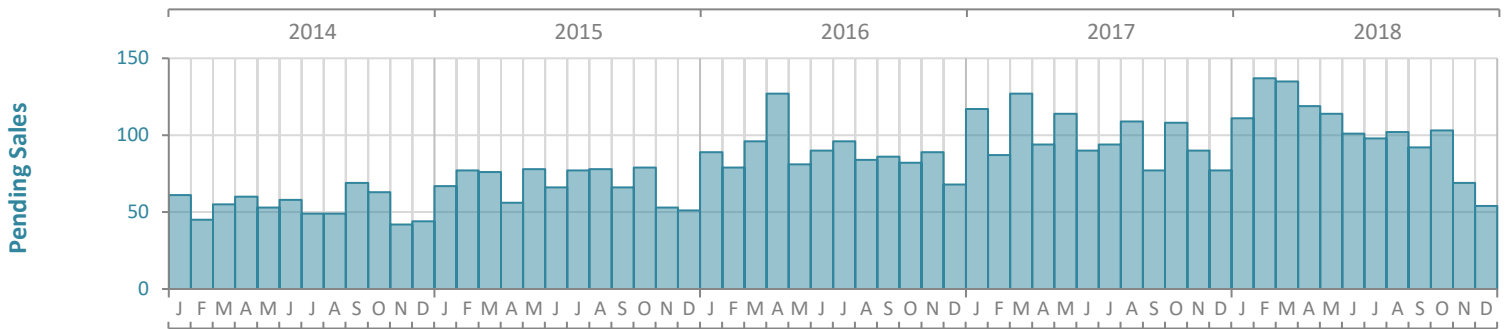


New Pending Sales

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	1,235	4.3%
December 2018	54	-29.9%
November 2018	69	-23.3%
October 2018	103	-4.6%
September 2018	92	19.5%
August 2018	102	-6.4%
July 2018	98	4.3%
June 2018	101	12.2%
May 2018	114	0.0%
April 2018	119	26.6%
March 2018	135	6.3%
February 2018	137	57.5%
January 2018	111	-5.1%
December 2017	77	13.2%

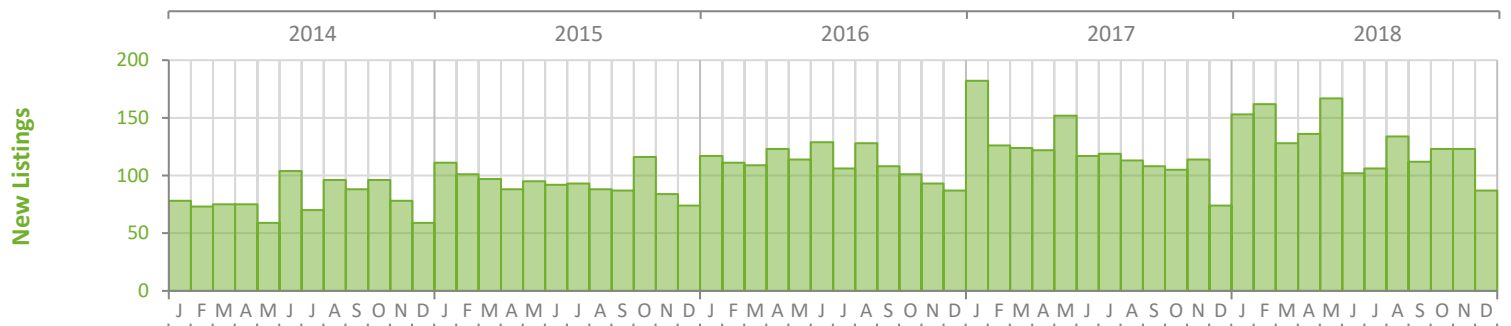


New Listings

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	1,533	5.3%
December 2018	87	17.6%
November 2018	123	7.9%
October 2018	123	17.1%
September 2018	112	3.7%
August 2018	134	18.6%
July 2018	106	-10.9%
June 2018	102	-12.8%
May 2018	167	9.9%
April 2018	136	11.5%
March 2018	128	3.2%
February 2018	162	28.6%
January 2018	153	-15.9%
December 2017	74	-14.9%

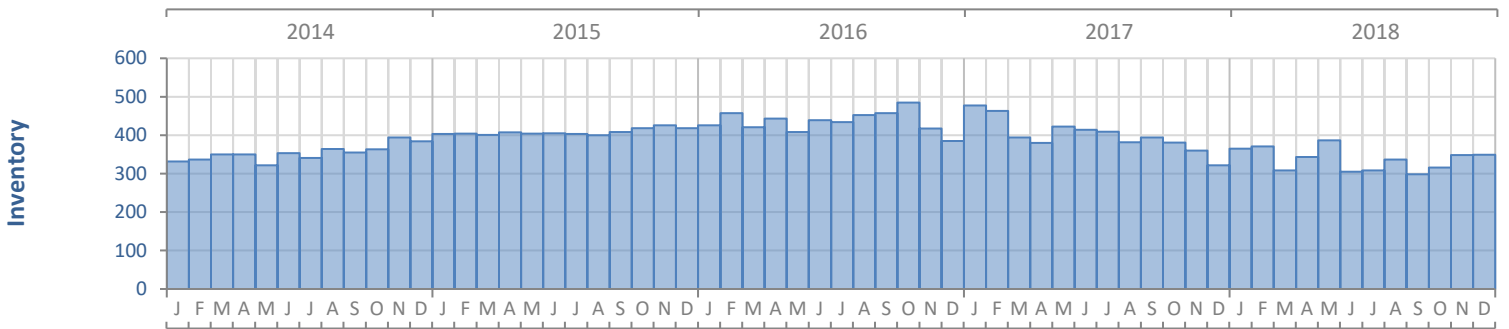


Inventory (Active Listings)

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)	336	-16.0%
December 2018	349	8.4%
November 2018	348	-3.3%
October 2018	316	-17.1%
September 2018	298	-24.4%
August 2018	337	-11.8%
July 2018	308	-24.7%
June 2018	305	-26.3%
May 2018	387	-8.3%
April 2018	343	-9.7%
March 2018	308	-21.8%
February 2018	371	-19.9%
January 2018	365	-23.5%
December 2017	322	-16.4%

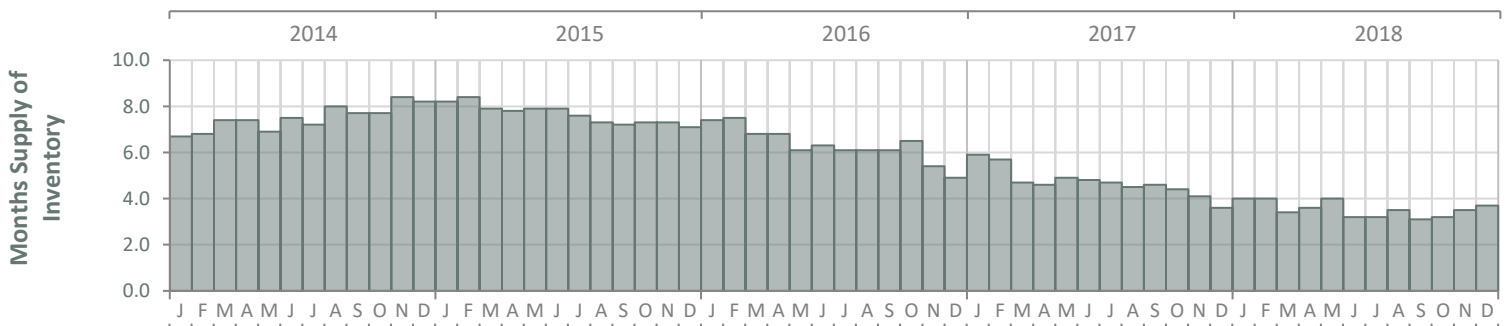


Months Supply of Inventory

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
YTD (Monthly Avg)	3.5	-25.5%
December 2018	3.7	2.8%
November 2018	3.5	-14.6%
October 2018	3.2	-27.3%
September 2018	3.1	-32.6%
August 2018	3.5	-22.2%
July 2018	3.2	-31.9%
June 2018	3.2	-33.3%
May 2018	4.0	-18.4%
April 2018	3.6	-21.7%
March 2018	3.4	-27.7%
February 2018	4.0	-29.8%
January 2018	4.0	-32.2%
December 2017	3.6	-26.5%

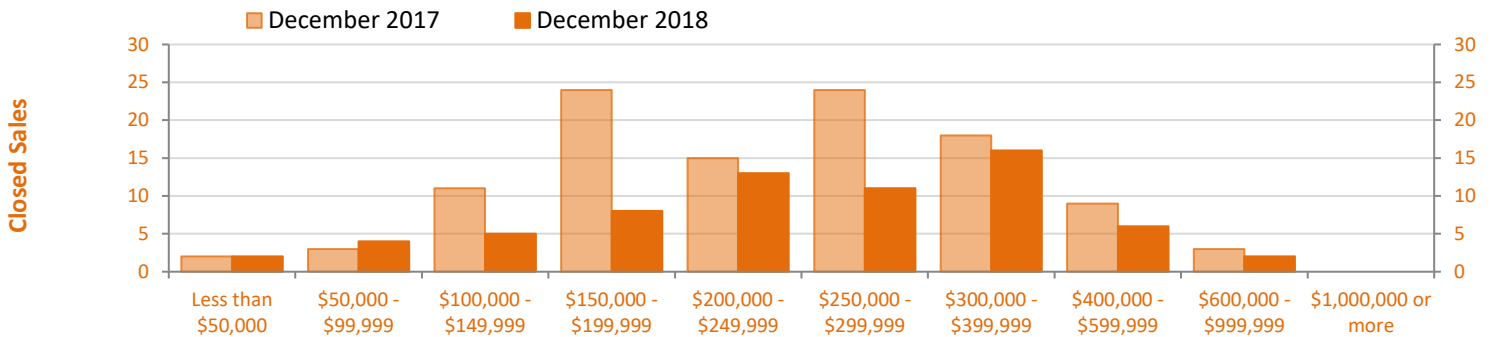


Closed Sales by Sale Price

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	2	0.0%
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	5	-54.5%
\$150,000 - \$199,999	8	-66.7%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	11	-54.2%
\$300,000 - \$399,999	16	-11.1%
\$400,000 - \$599,999	6	-33.3%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	0	N/A

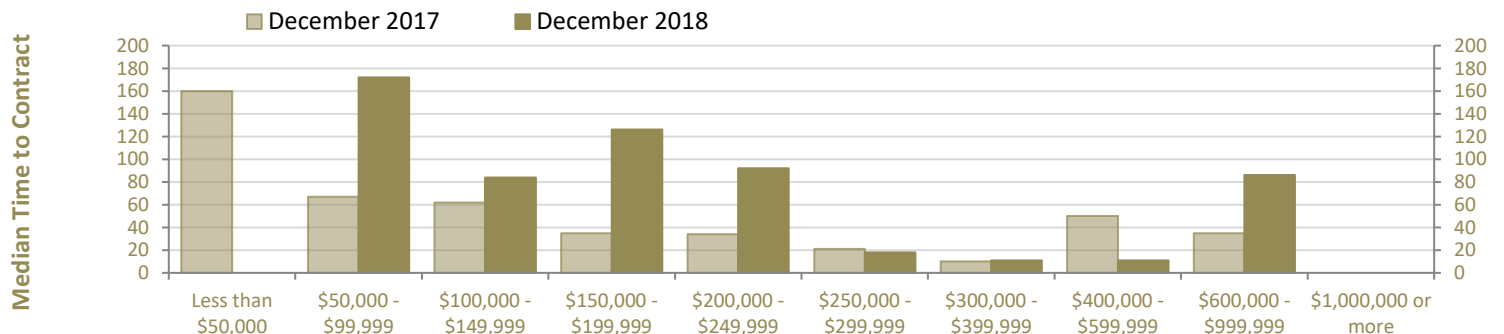


Median Time to Contract by Sale Price

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	0 Days	-100.0%
\$50,000 - \$99,999	172 Days	156.7%
\$100,000 - \$149,999	84 Days	35.5%
\$150,000 - \$199,999	126 Days	260.0%
\$200,000 - \$249,999	92 Days	170.6%
\$250,000 - \$299,999	18 Days	-14.3%
\$300,000 - \$399,999	11 Days	10.0%
\$400,000 - \$599,999	11 Days	-78.0%
\$600,000 - \$999,999	86 Days	145.7%
\$1,000,000 or more	(No Sales)	N/A

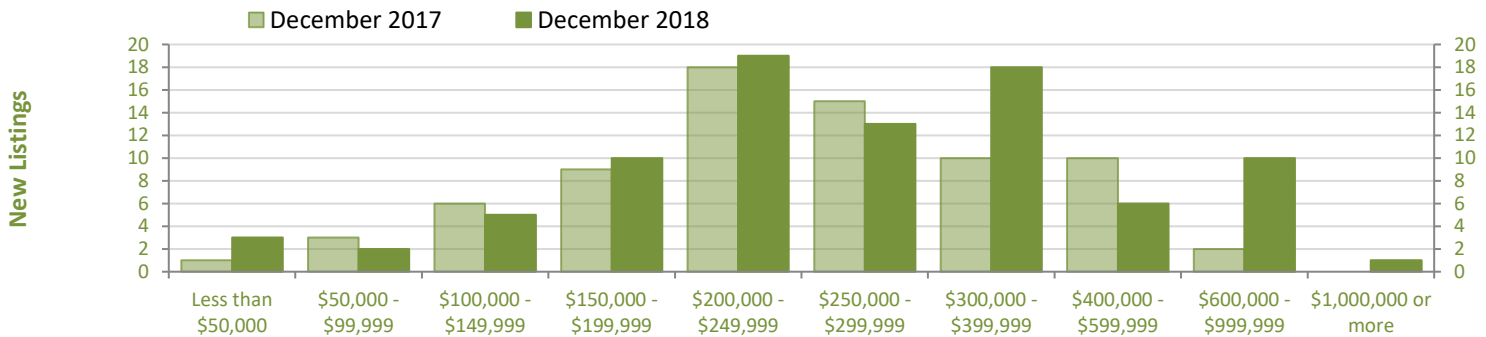


New Listings by Initial Listing Price

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	3	200.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	5	-16.7%
\$150,000 - \$199,999	10	11.1%
\$200,000 - \$249,999	19	5.6%
\$250,000 - \$299,999	13	-13.3%
\$300,000 - \$399,999	18	80.0%
\$400,000 - \$599,999	6	-40.0%
\$600,000 - \$999,999	10	400.0%
\$1,000,000 or more	1	N/A

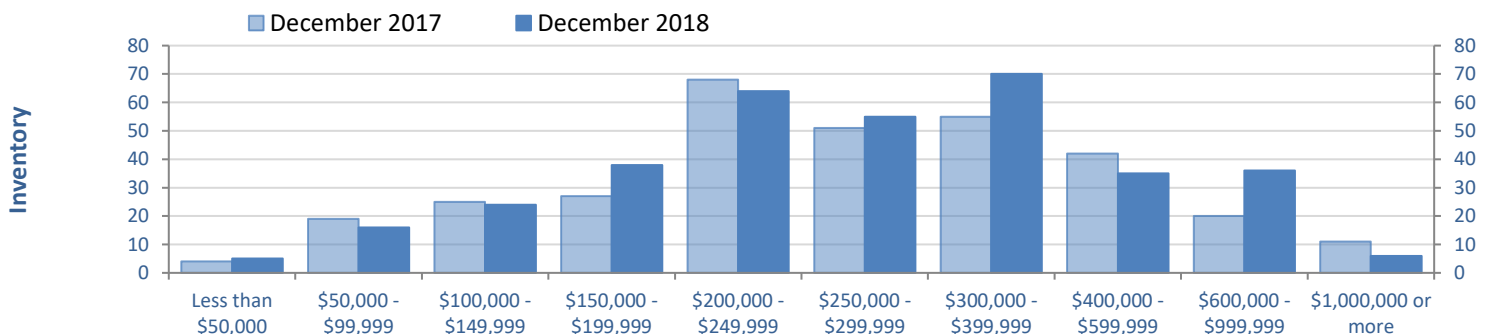


Inventory by Current Listing Price

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.

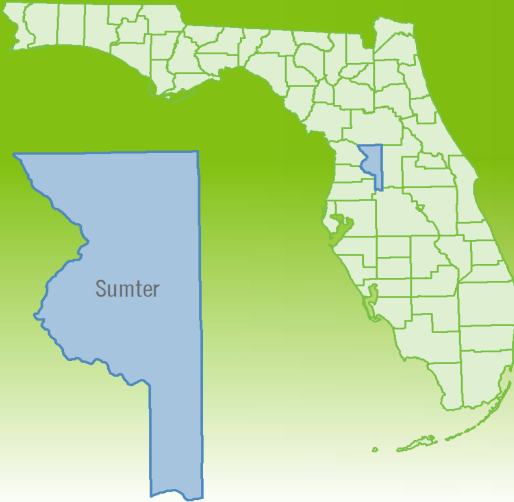
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	25.0%
\$50,000 - \$99,999	16	-15.8%
\$100,000 - \$149,999	24	-4.0%
\$150,000 - \$199,999	38	40.7%
\$200,000 - \$249,999	64	-5.9%
\$250,000 - \$299,999	55	7.8%
\$300,000 - \$399,999	70	27.3%
\$400,000 - \$599,999	35	-16.7%
\$600,000 - \$999,999	36	80.0%
\$1,000,000 or more	6	-45.5%



Monthly Distressed Market - December 2018

Single Family Homes

Sumter County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	65	104	-37.5%
	Median Sale Price	\$259,900	\$257,000	1.1%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$135,500	\$130,000	4.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$179,000	N/A

