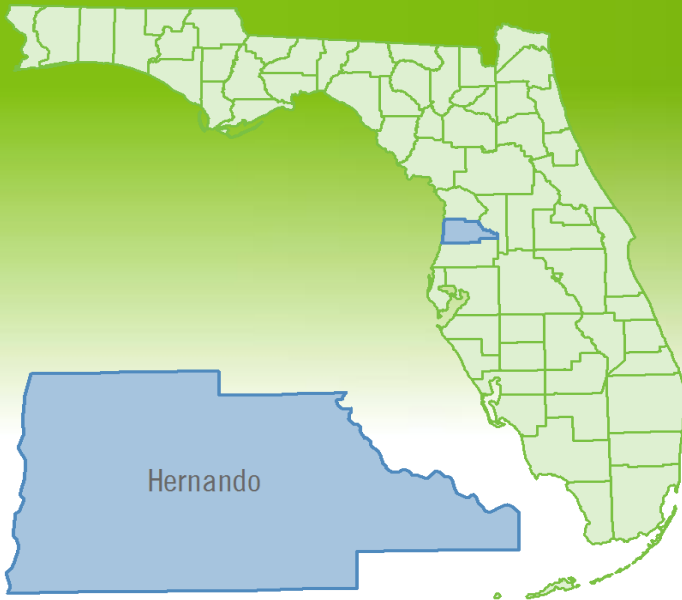


Monthly Market Detail - December 2019

Single Family Homes

Hernando County



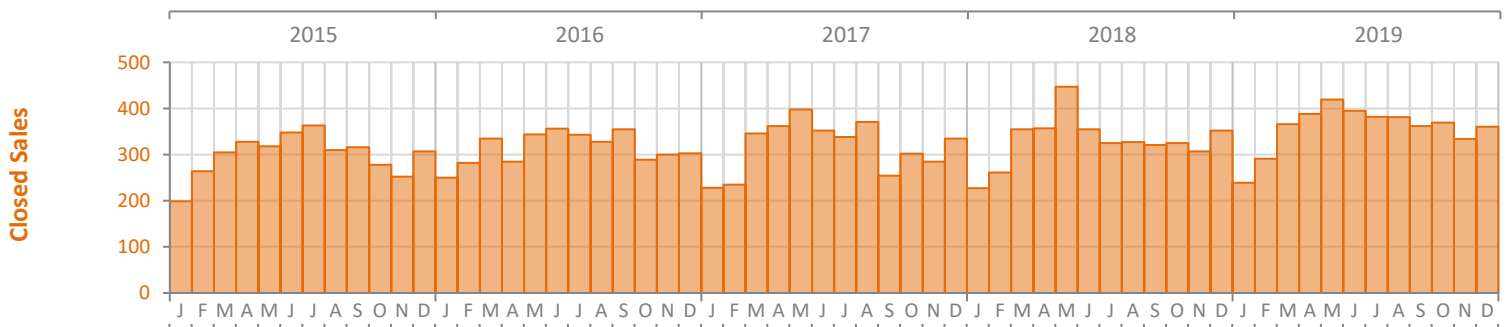
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	360	352	2.3%
Paid in Cash	96	80	20.0%
Median Sale Price	\$182,000	\$174,950	4.0%
Average Sale Price	\$191,994	\$188,058	2.1%
Dollar Volume	\$69.1 Million	\$66.2 Million	4.4%
Median Percent of Original List Price Received	96.4%	96.4%	0.0%
Median Time to Contract	30 Days	32 Days	-6.3%
Median Time to Sale	76 Days	68 Days	11.8%
New Pending Sales	282	285	-1.1%
New Listings	329	304	8.2%
Pending Inventory	433	387	11.9%
Inventory (Active Listings)	997	1,001	-0.4%
Months Supply of Inventory	2.8	3.0	-6.7%

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	4,286	8.3%
December 2019	360	2.3%
November 2019	334	8.8%
October 2019	369	13.5%
September 2019	362	12.8%
August 2019	381	16.5%
July 2019	382	17.5%
June 2019	395	11.3%
May 2019	419	-6.3%
April 2019	388	8.7%
March 2019	366	3.1%
February 2019	291	11.5%
January 2019	239	5.3%
December 2018	352	5.1%

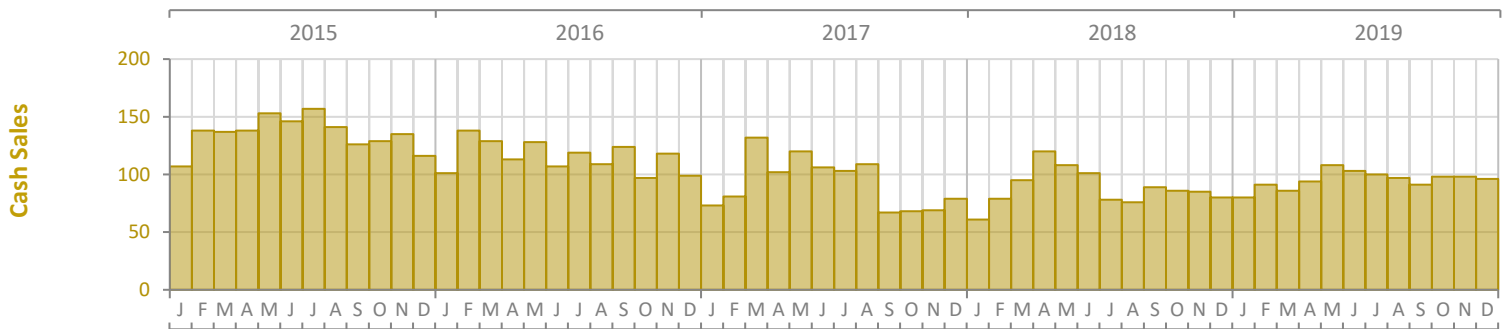


Cash Sales

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	1,142	7.9%
December 2019	96	20.0%
November 2019	98	15.3%
October 2019	98	14.0%
September 2019	91	2.2%
August 2019	97	27.6%
July 2019	100	28.2%
June 2019	103	2.0%
May 2019	108	0.0%
April 2019	94	-21.7%
March 2019	86	-9.5%
February 2019	91	15.2%
January 2019	80	31.1%
December 2018	80	1.3%

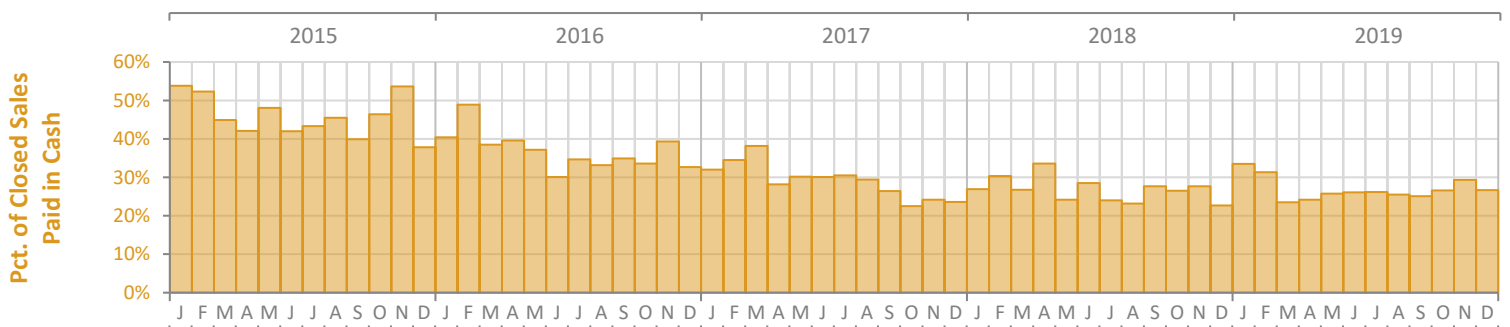


Cash Sales as a Percentage of Closed Sales

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	26.6%	-0.4%
December 2019	26.7%	17.6%
November 2019	29.3%	5.8%
October 2019	26.6%	0.4%
September 2019	25.1%	-9.4%
August 2019	25.5%	9.9%
July 2019	26.2%	9.2%
June 2019	26.1%	-8.4%
May 2019	25.8%	6.6%
April 2019	24.2%	-28.0%
March 2019	23.5%	-12.3%
February 2019	31.3%	3.3%
January 2019	33.5%	24.5%
December 2018	22.7%	-3.8%

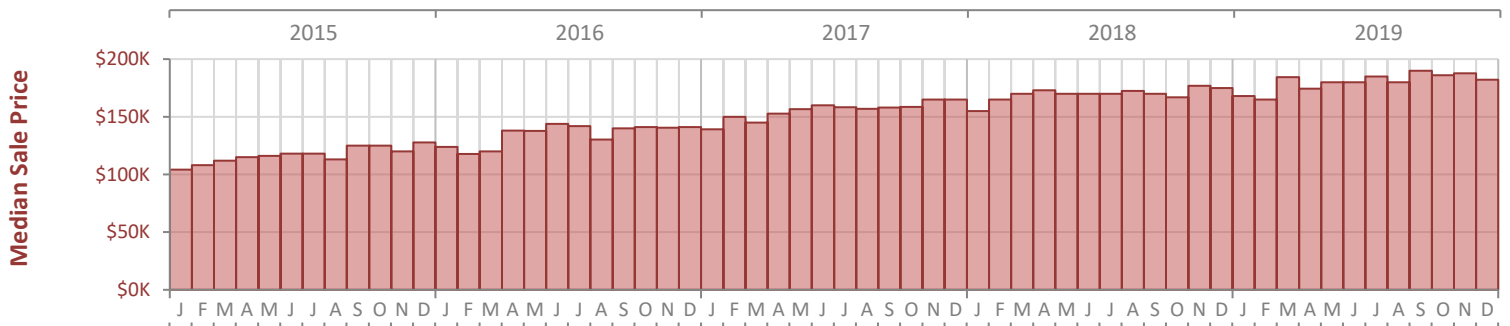


Median Sale Price

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	\$180,000	5.9%
December 2019	\$182,000	4.0%
November 2019	\$187,700	6.1%
October 2019	\$186,000	11.4%
September 2019	\$189,945	11.7%
August 2019	\$179,900	4.3%
July 2019	\$184,950	8.8%
June 2019	\$179,900	5.8%
May 2019	\$180,000	5.9%
April 2019	\$174,500	0.9%
March 2019	\$184,450	8.5%
February 2019	\$164,999	0.0%
January 2019	\$168,000	8.4%
December 2018	\$174,950	6.1%

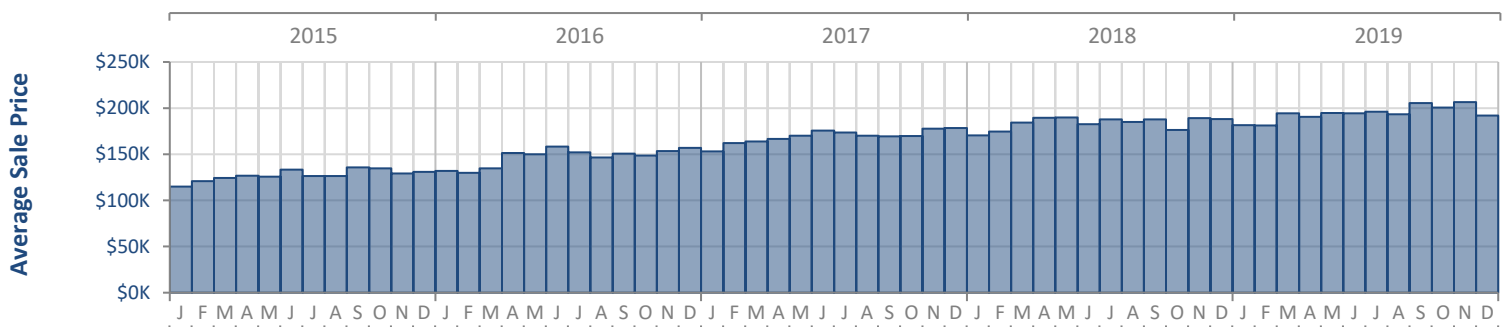


Average Sale Price

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
Year-to-Date	\$194,756	5.5%
December 2019	\$191,994	2.1%
November 2019	\$206,667	9.2%
October 2019	\$200,610	13.9%
September 2019	\$205,301	9.4%
August 2019	\$193,289	4.4%
July 2019	\$196,030	4.4%
June 2019	\$194,519	6.5%
May 2019	\$194,827	2.7%
April 2019	\$190,688	0.5%
March 2019	\$194,368	5.4%
February 2019	\$181,200	3.8%
January 2019	\$181,532	6.5%
December 2018	\$188,058	5.4%



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

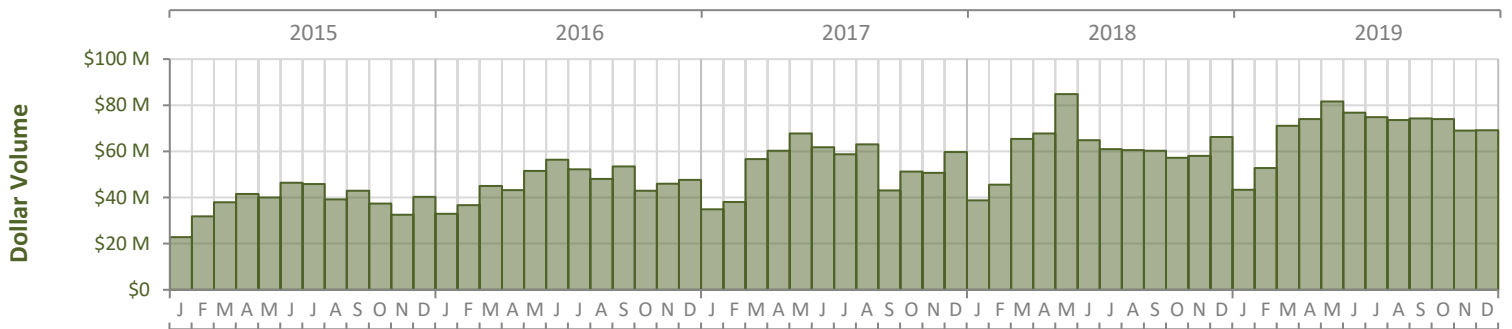


Dollar Volume

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	\$834.7 Million	14.3%
December 2019	\$69.1 Million	4.4%
November 2019	\$69.0 Million	18.8%
October 2019	\$74.0 Million	29.3%
September 2019	\$74.3 Million	23.3%
August 2019	\$73.6 Million	21.6%
July 2019	\$74.9 Million	22.7%
June 2019	\$76.8 Million	18.5%
May 2019	\$81.6 Million	-3.8%
April 2019	\$74.0 Million	9.3%
March 2019	\$71.1 Million	8.7%
February 2019	\$52.7 Million	15.7%
January 2019	\$43.4 Million	12.1%
December 2018	\$66.2 Million	10.8%

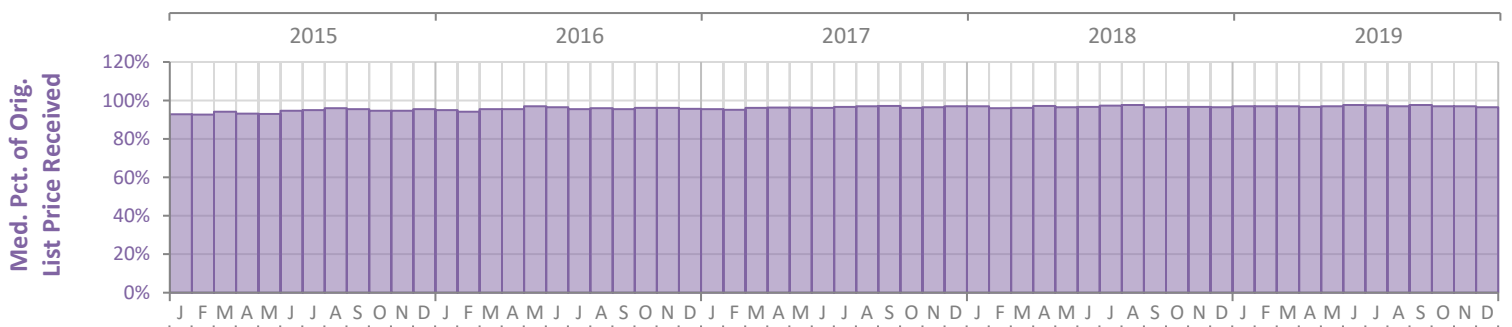


Median Percent of Original List Price Received

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	97.0%	0.3%
December 2019	96.4%	0.0%
November 2019	97.0%	0.3%
October 2019	96.9%	0.2%
September 2019	97.7%	1.3%
August 2019	96.9%	-0.7%
July 2019	97.5%	0.2%
June 2019	97.6%	0.9%
May 2019	96.9%	0.4%
April 2019	96.6%	-0.5%
March 2019	96.9%	0.8%
February 2019	96.9%	0.9%
January 2019	97.0%	0.1%
December 2018	96.4%	-0.5%

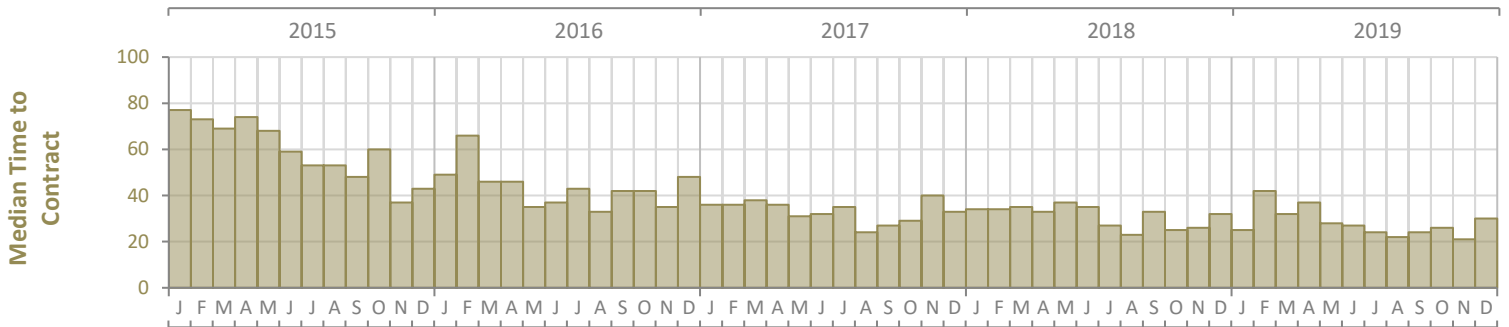


Median Time to Contract

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	28 Days	-9.7%
December 2019	30 Days	-6.3%
November 2019	21 Days	-19.2%
October 2019	26 Days	4.0%
September 2019	24 Days	-27.3%
August 2019	22 Days	-4.3%
July 2019	24 Days	-11.1%
June 2019	27 Days	-22.9%
May 2019	28 Days	-24.3%
April 2019	37 Days	12.1%
March 2019	32 Days	-8.6%
February 2019	42 Days	23.5%
January 2019	25 Days	-26.5%
December 2018	32 Days	-3.0%

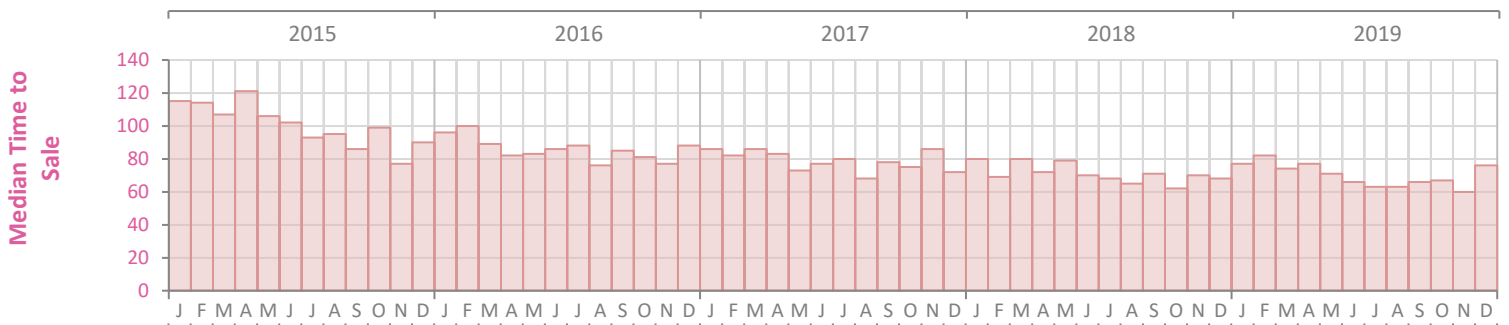


Median Time to Sale

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	69 Days	-2.8%
December 2019	76 Days	11.8%
November 2019	60 Days	-14.3%
October 2019	67 Days	8.1%
September 2019	66 Days	-7.0%
August 2019	63 Days	-3.1%
July 2019	63 Days	-7.4%
June 2019	66 Days	-5.7%
May 2019	71 Days	-10.1%
April 2019	77 Days	6.9%
March 2019	74 Days	-7.5%
February 2019	82 Days	18.8%
January 2019	77 Days	-3.8%
December 2018	68 Days	-5.6%

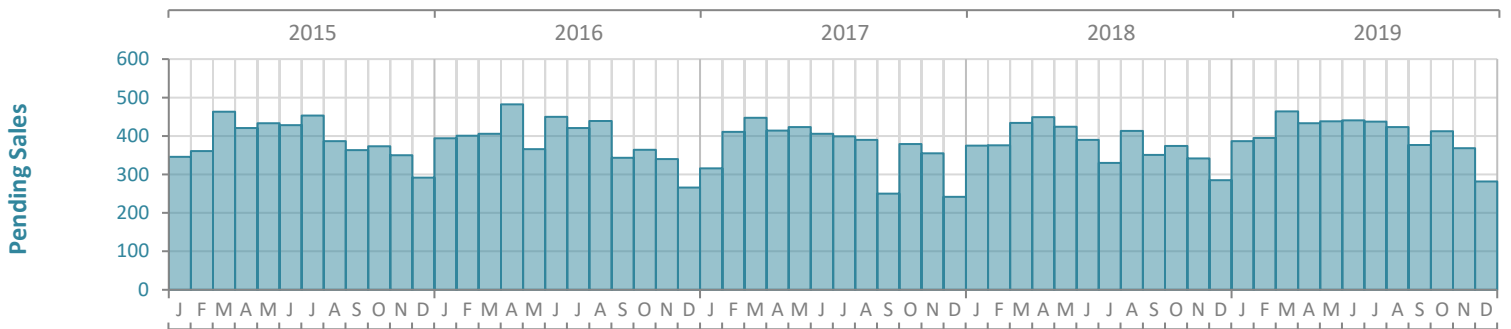


New Pending Sales

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	4,857	6.9%
December 2019	282	-1.1%
November 2019	368	7.6%
October 2019	412	10.2%
September 2019	377	7.4%
August 2019	423	2.4%
July 2019	437	32.4%
June 2019	441	13.1%
May 2019	438	3.3%
April 2019	433	-3.6%
March 2019	464	6.9%
February 2019	395	5.1%
January 2019	387	3.2%
December 2018	285	17.8%

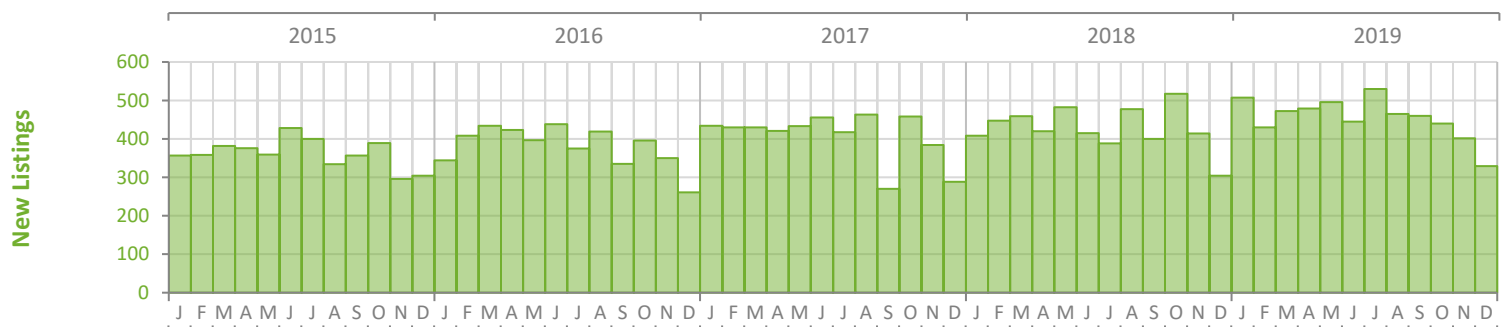


New Listings

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	5,455	6.3%
December 2019	329	8.2%
November 2019	402	-2.9%
October 2019	440	-14.9%
September 2019	460	15.0%
August 2019	465	-2.5%
July 2019	530	36.6%
June 2019	445	7.2%
May 2019	496	2.9%
April 2019	479	14.0%
March 2019	472	2.8%
February 2019	430	-3.8%
January 2019	507	24.3%
December 2018	304	5.6%

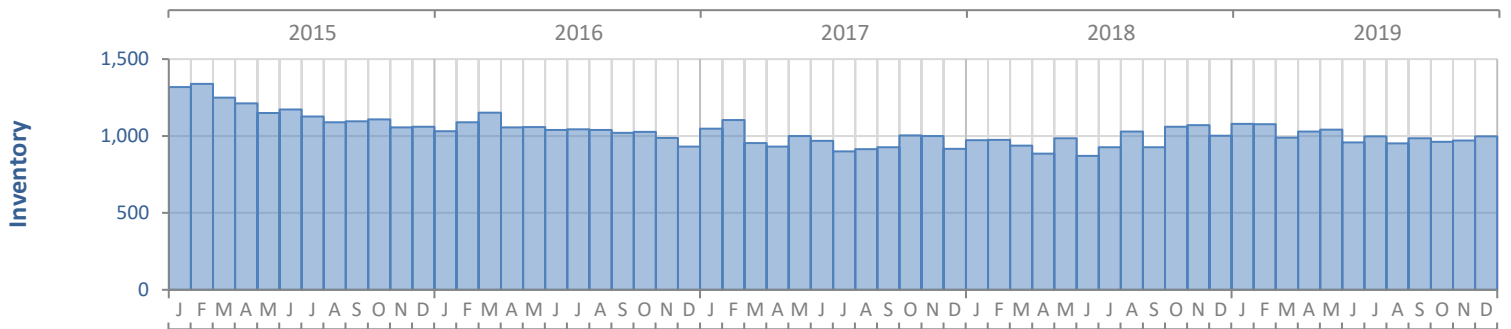


Inventory (Active Listings)

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)	1,003	3.4%
December 2019	997	-0.4%
November 2019	971	-9.3%
October 2019	962	-9.3%
September 2019	985	6.1%
August 2019	951	-7.6%
July 2019	998	7.7%
June 2019	959	10.1%
May 2019	1,041	5.7%
April 2019	1,029	16.3%
March 2019	990	5.7%
February 2019	1,077	10.6%
January 2019	1,078	10.9%
December 2018	1,001	9.3%

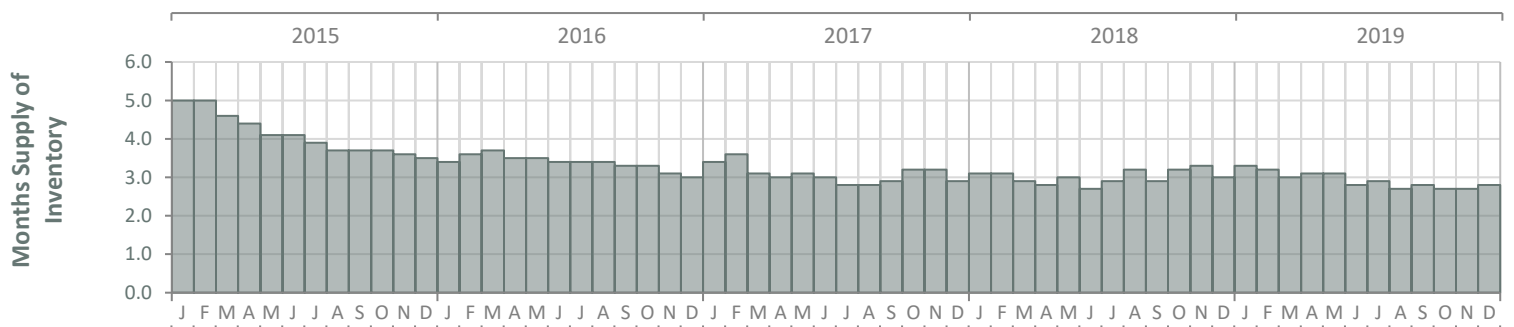


Months Supply of Inventory

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	-3.3%
December 2019	2.8	-6.7%
November 2019	2.7	-18.2%
October 2019	2.7	-15.6%
September 2019	2.8	-3.4%
August 2019	2.7	-15.6%
July 2019	2.9	0.0%
June 2019	2.8	3.7%
May 2019	3.1	3.3%
April 2019	3.1	10.7%
March 2019	3.0	3.4%
February 2019	3.2	3.2%
January 2019	3.3	6.5%
December 2018	3.0	3.4%

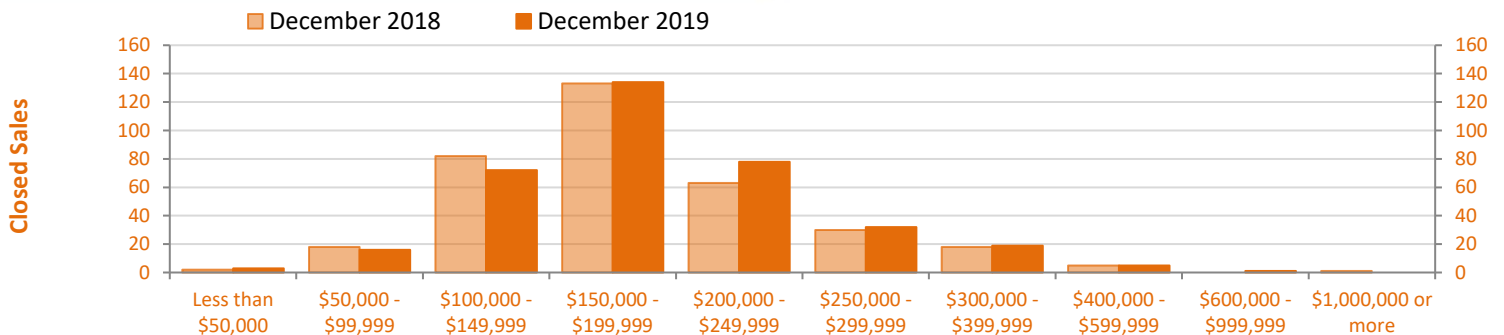


Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	16	-11.1%
\$100,000 - \$149,999	72	-12.2%
\$150,000 - \$199,999	134	0.8%
\$200,000 - \$249,999	78	23.8%
\$250,000 - \$299,999	32	6.7%
\$300,000 - \$399,999	19	5.6%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

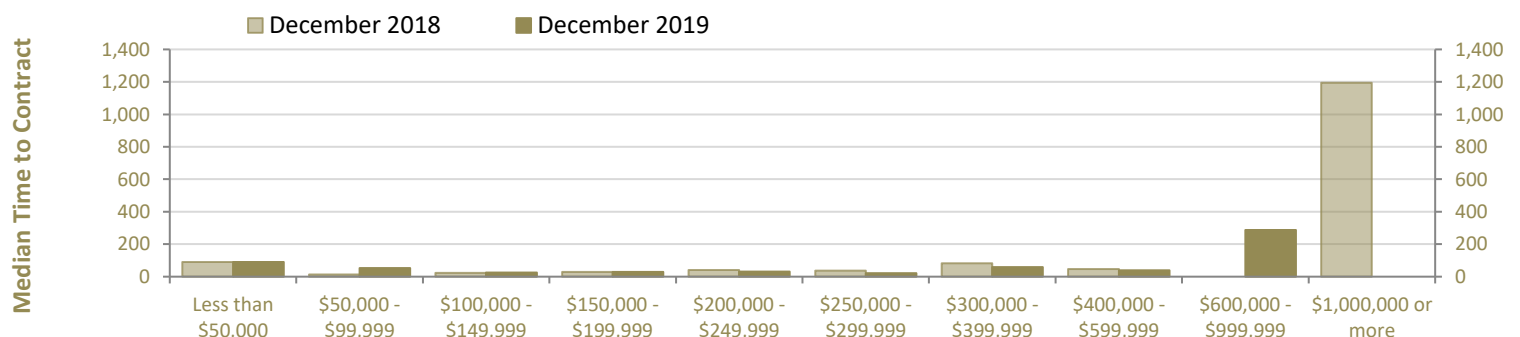


Median Time to Contract by Sale Price

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	90 Days	0.0%
\$50,000 - \$99,999	53 Days	278.6%
\$100,000 - \$149,999	26 Days	8.3%
\$150,000 - \$199,999	30 Days	0.0%
\$200,000 - \$249,999	32 Days	-22.0%
\$250,000 - \$299,999	22 Days	-40.5%
\$300,000 - \$399,999	58 Days	-29.3%
\$400,000 - \$599,999	40 Days	-14.9%
\$600,000 - \$999,999	287 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

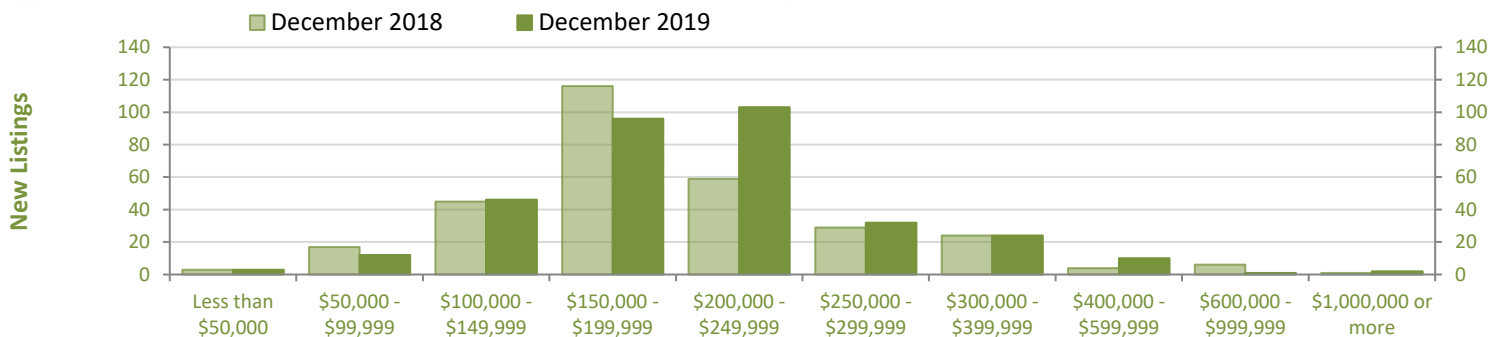


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	12	-29.4%
\$100,000 - \$149,999	46	2.2%
\$150,000 - \$199,999	96	-17.2%
\$200,000 - \$249,999	103	74.6%
\$250,000 - \$299,999	32	10.3%
\$300,000 - \$399,999	24	0.0%
\$400,000 - \$599,999	10	150.0%
\$600,000 - \$999,999	1	-83.3%
\$1,000,000 or more	2	100.0%

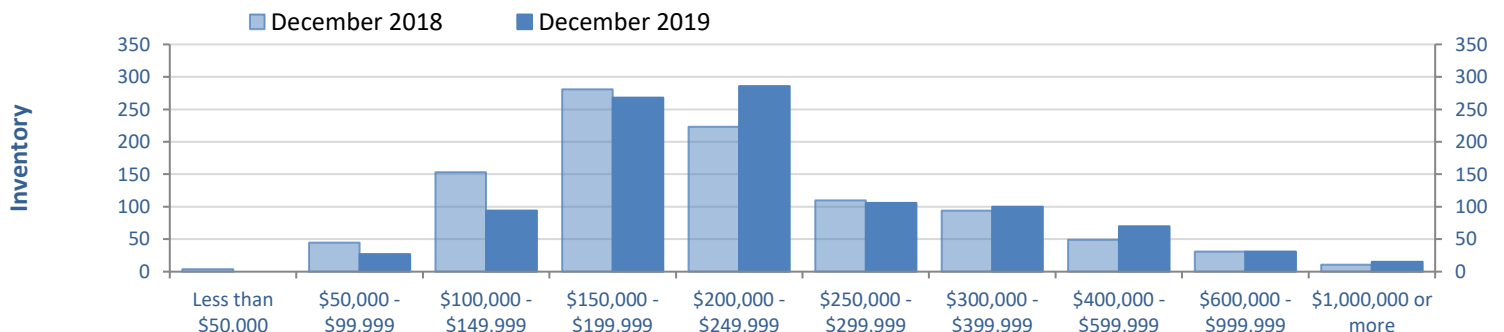


Inventory by Current Listing Price

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.

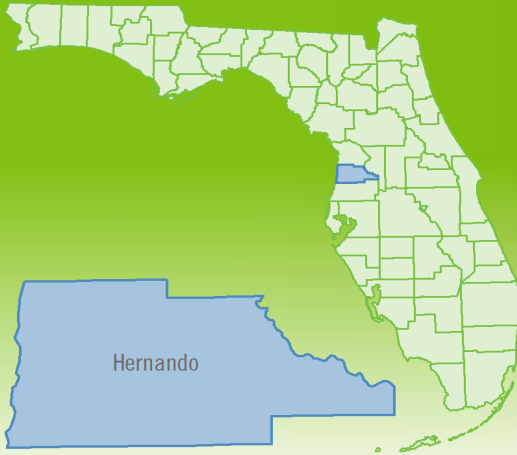
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	27	-40.0%
\$100,000 - \$149,999	94	-38.6%
\$150,000 - \$199,999	268	-4.6%
\$200,000 - \$249,999	286	28.3%
\$250,000 - \$299,999	106	-3.6%
\$300,000 - \$399,999	100	6.4%
\$400,000 - \$599,999	70	42.9%
\$600,000 - \$999,999	31	0.0%
\$1,000,000 or more	15	36.4%



Monthly Distressed Market - December 2019

Single Family Homes

Hernando County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	345	329	4.9%
	Median Sale Price	\$183,990	\$178,000	3.4%
Foreclosure/REO	Closed Sales	12	21	-42.9%
	Median Sale Price	\$144,000	\$134,900	6.7%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$180,000	\$136,000	32.4%

