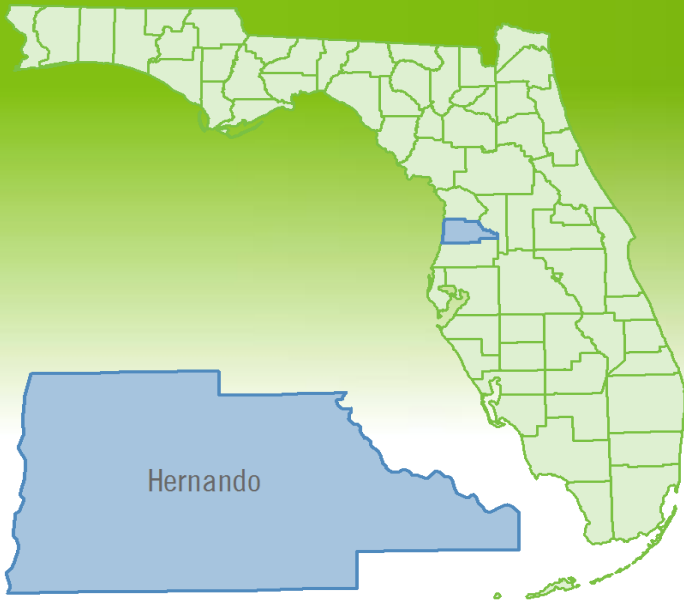


Monthly Market Detail - September 2020

Single Family Homes

Hernando County



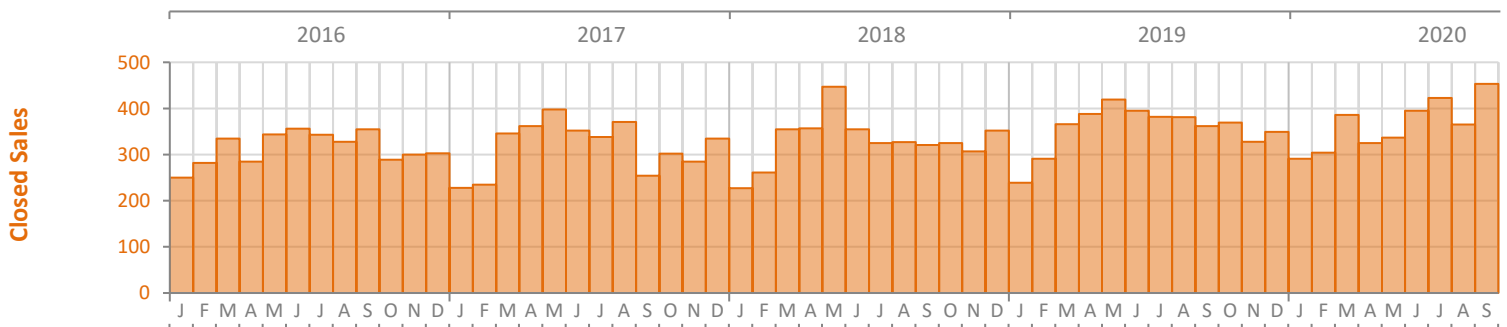
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	453	362	25.1%
Paid in Cash	122	91	34.1%
Median Sale Price	\$213,000	\$189,945	12.1%
Average Sale Price	\$232,985	\$205,301	13.5%
Dollar Volume	\$105.5 Million	\$74.3 Million	42.0%
Median Percent of Original List Price Received	99.5%	97.7%	1.8%
Median Time to Contract	11 Days	24 Days	-54.2%
Median Time to Sale	56 Days	66 Days	-15.2%
New Pending Sales	439	377	16.4%
New Listings	458	460	-0.4%
Pending Inventory	658	517	27.3%
Inventory (Active Listings)	548	985	-44.4%
Months Supply of Inventory	1.5	2.8	-46.4%

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	3,279	1.7%
September 2020	453	25.1%
August 2020	365	-4.2%
July 2020	423	10.7%
June 2020	395	0.0%
May 2020	337	-19.6%
April 2020	325	-16.2%
March 2020	386	5.5%
February 2020	304	4.5%
January 2020	291	21.8%
December 2019	349	-0.9%
November 2019	328	6.8%
October 2019	369	13.5%
September 2019	362	12.8%

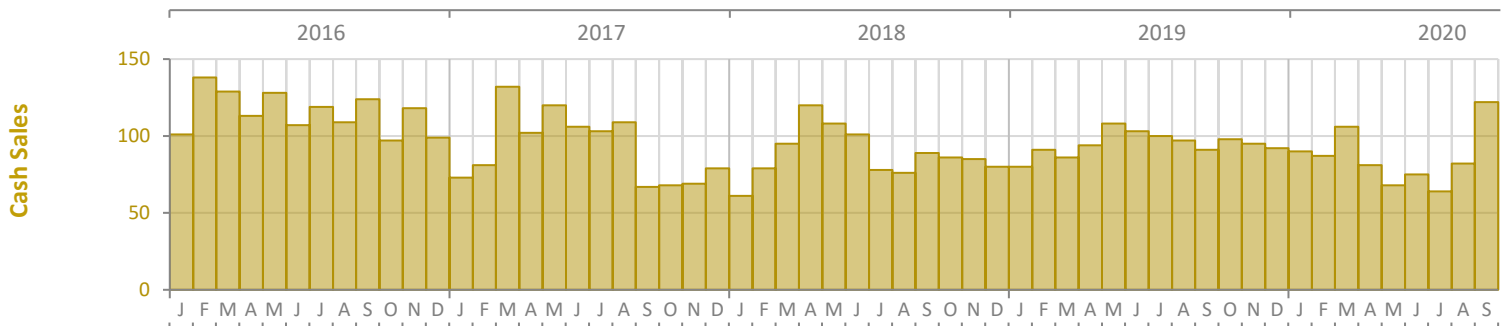


Cash Sales

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	775	-8.8%
September 2020	122	34.1%
August 2020	82	-15.5%
July 2020	64	-36.0%
June 2020	75	-27.2%
May 2020	68	-37.0%
April 2020	81	-13.8%
March 2020	106	23.3%
February 2020	87	-4.4%
January 2020	90	12.5%
December 2019	92	15.0%
November 2019	95	11.8%
October 2019	98	14.0%
September 2019	91	2.2%

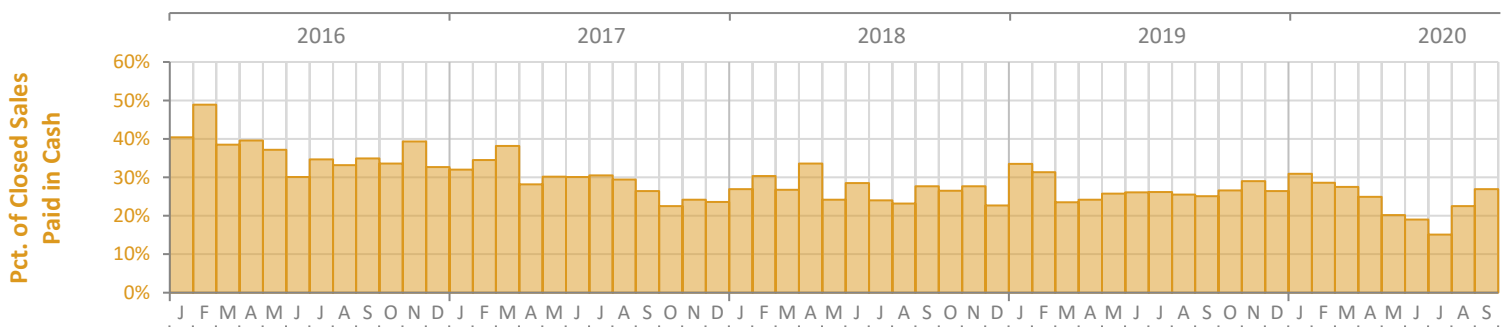


Cash Sales as a Percentage of Closed Sales

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	23.6%	-10.6%
September 2020	26.9%	7.2%
August 2020	22.5%	-11.8%
July 2020	15.1%	-42.4%
June 2020	19.0%	-27.2%
May 2020	20.2%	-21.7%
April 2020	24.9%	2.9%
March 2020	27.5%	17.0%
February 2020	28.6%	-8.6%
January 2020	30.9%	-7.8%
December 2019	26.4%	16.3%
November 2019	29.0%	4.7%
October 2019	26.6%	0.4%
September 2019	25.1%	-9.4%



Monthly Market Detail - September 2020

Single Family Homes

Hernando County

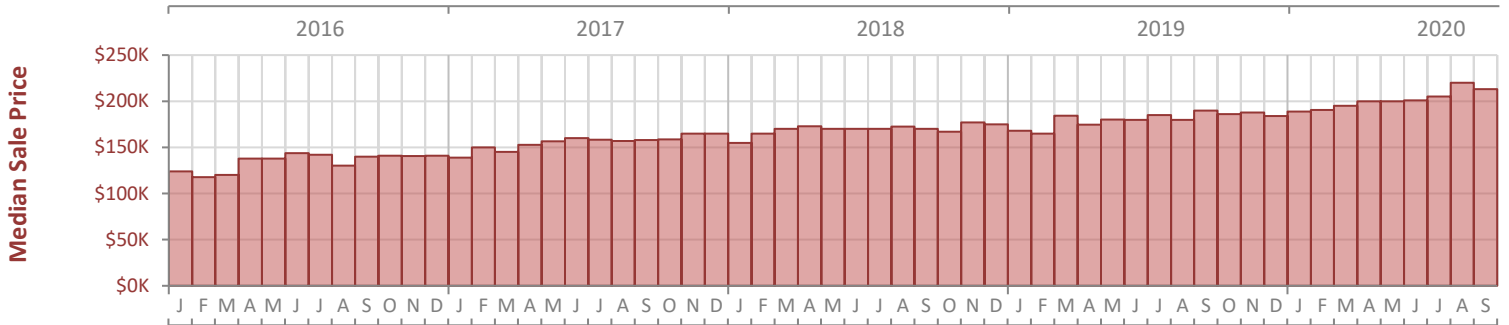


Median Sale Price

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	\$202,200	13.0%
September 2020	\$213,000	12.1%
August 2020	\$219,950	22.3%
July 2020	\$205,000	10.8%
June 2020	\$201,000	11.7%
May 2020	\$199,900	11.1%
April 2020	\$199,900	14.6%
March 2020	\$194,950	5.7%
February 2020	\$190,500	15.5%
January 2020	\$189,000	12.5%
December 2019	\$183,990	5.2%
November 2019	\$187,700	6.1%
October 2019	\$186,000	11.4%
September 2019	\$189,945	11.7%

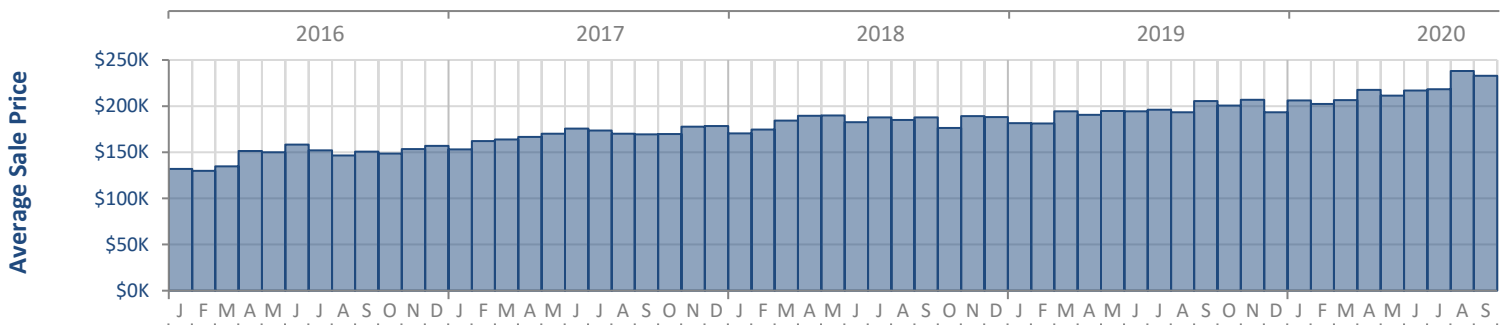


Average Sale Price

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	\$217,603	12.7%
September 2020	\$232,985	13.5%
August 2020	\$238,053	23.2%
July 2020	\$218,294	11.4%
June 2020	\$216,759	11.4%
May 2020	\$211,497	8.6%
April 2020	\$217,731	14.2%
March 2020	\$206,367	6.2%
February 2020	\$202,192	11.6%
January 2020	\$206,082	13.5%
December 2019	\$193,456	2.9%
November 2019	\$206,875	9.3%
October 2019	\$200,610	13.9%
September 2019	\$205,301	9.4%



Monthly Market Detail - September 2020

Single Family Homes

Hernando County

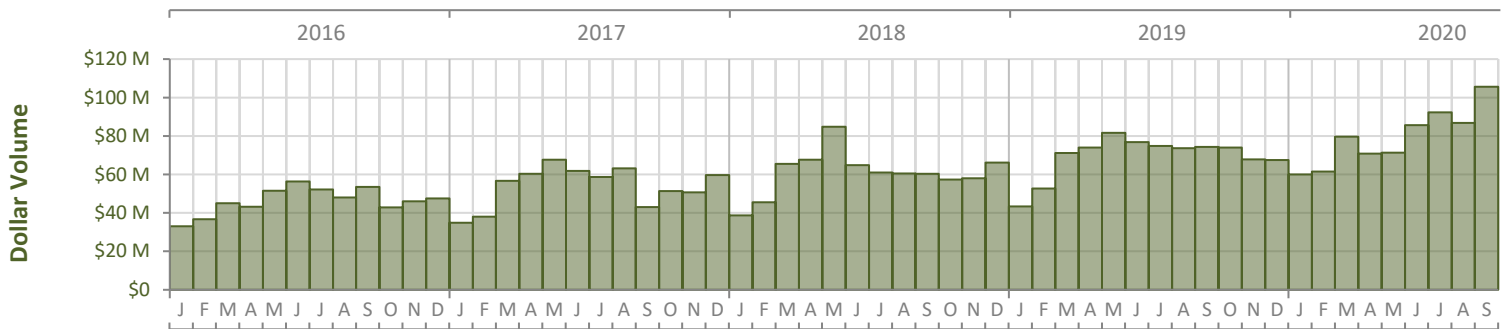


Dollar Volume

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	\$713.5 Million	14.6%
September 2020	\$105.5 Million	42.0%
August 2020	\$86.9 Million	18.0%
July 2020	\$92.3 Million	23.3%
June 2020	\$85.6 Million	11.4%
May 2020	\$71.3 Million	-12.7%
April 2020	\$70.8 Million	-4.4%
March 2020	\$79.7 Million	12.0%
February 2020	\$61.5 Million	16.6%
January 2020	\$60.0 Million	38.2%
December 2019	\$67.5 Million	2.0%
November 2019	\$67.9 Million	16.8%
October 2019	\$74.0 Million	29.3%
September 2019	\$74.3 Million	23.3%

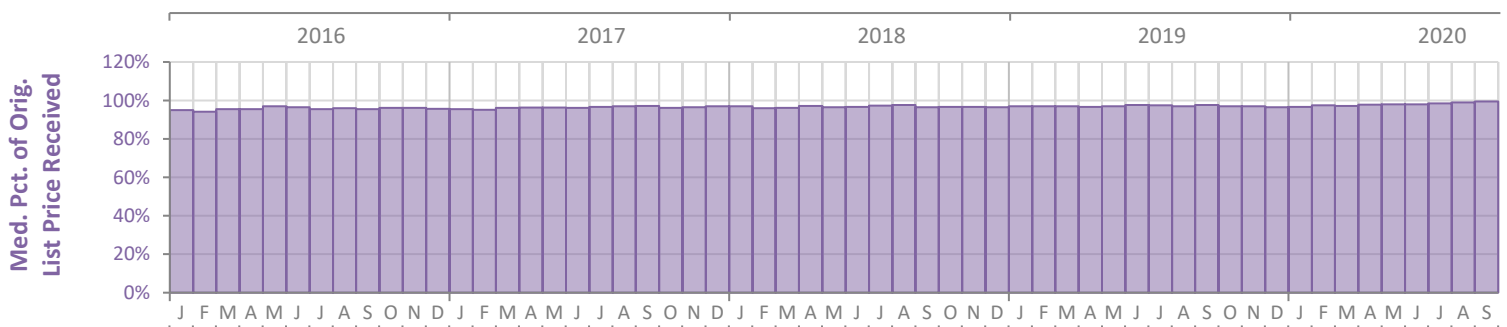


Median Percent of Original List Price Received

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
Year-to-Date	97.9%	0.8%
September 2020	99.5%	1.8%
August 2020	99.0%	2.2%
July 2020	98.5%	1.0%
June 2020	97.9%	0.3%
May 2020	98.0%	1.1%
April 2020	97.8%	1.2%
March 2020	97.2%	0.3%
February 2020	97.4%	0.5%
January 2020	96.7%	-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%

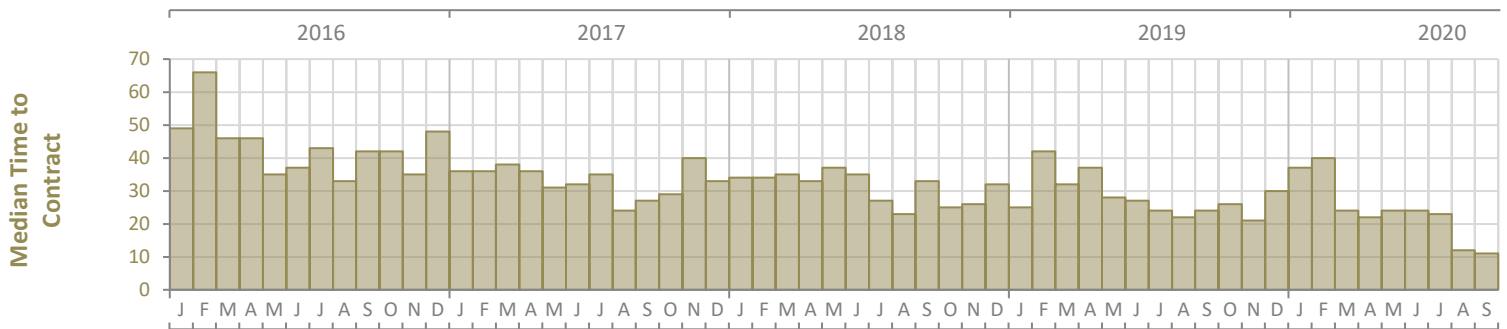


Median Time to Contract

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	23 Days	-23.3%
September 2020	11 Days	-54.2%
August 2020	12 Days	-45.5%
July 2020	23 Days	-4.2%
June 2020	24 Days	-11.1%
May 2020	24 Days	-14.3%
April 2020	22 Days	-40.5%
March 2020	24 Days	-25.0%
February 2020	40 Days	-4.8%
January 2020	37 Days	48.0%
December 2019	30 Days	-6.3%
November 2019	21 Days	-19.2%
October 2019	26 Days	4.0%
September 2019	24 Days	-27.3%

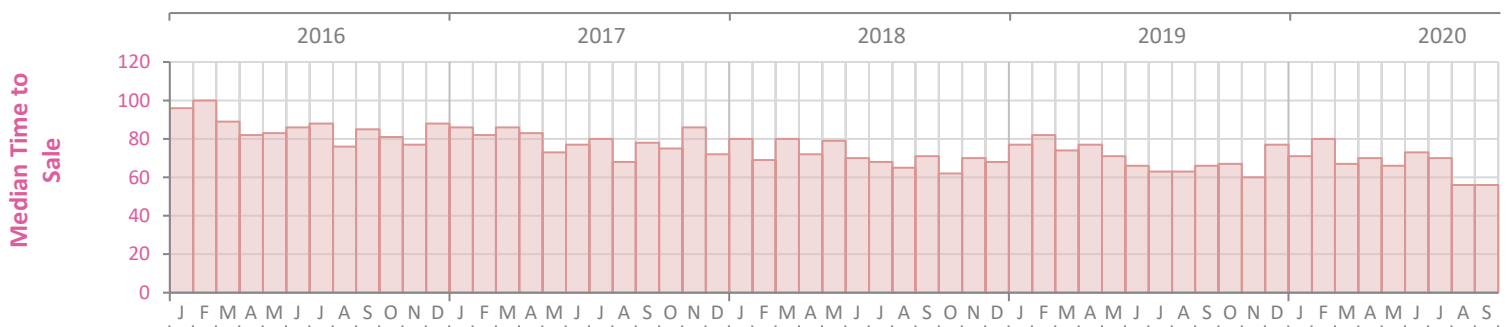


Median Time to Sale

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	67 Days	-4.3%
September 2020	56 Days	-15.2%
August 2020	56 Days	-11.1%
July 2020	70 Days	11.1%
June 2020	73 Days	10.6%
May 2020	66 Days	-7.0%
April 2020	70 Days	-9.1%
March 2020	67 Days	-9.5%
February 2020	80 Days	-2.4%
January 2020	71 Days	-7.8%
December 2019	77 Days	13.2%
November 2019	60 Days	-14.3%
October 2019	67 Days	8.1%
September 2019	66 Days	-7.0%

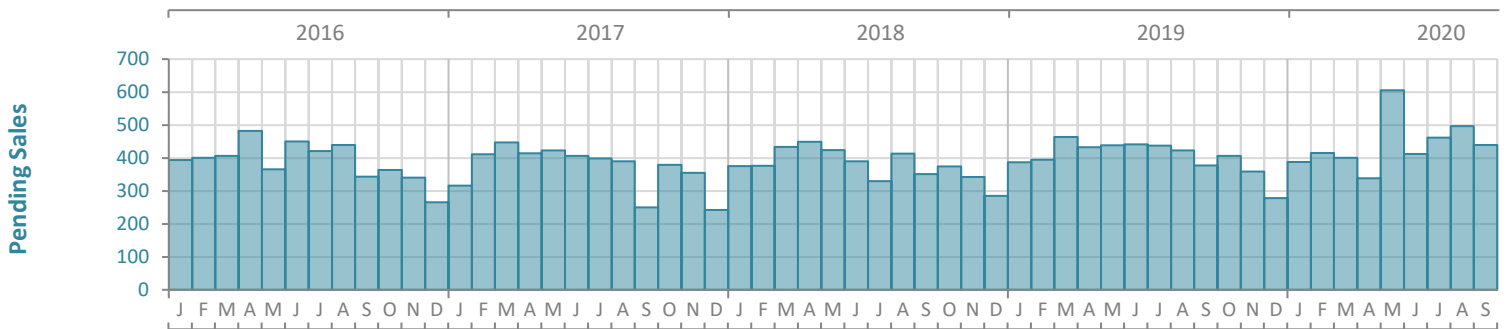


New Pending Sales

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	3,957	4.3%
September 2020	439	16.4%
August 2020	497	17.5%
July 2020	462	5.7%
June 2020	412	-6.6%
May 2020	605	38.1%
April 2020	338	-21.9%
March 2020	401	-13.6%
February 2020	415	5.1%
January 2020	388	0.3%
December 2019	278	-2.5%
November 2019	359	5.0%
October 2019	406	8.6%
September 2019	377	7.4%

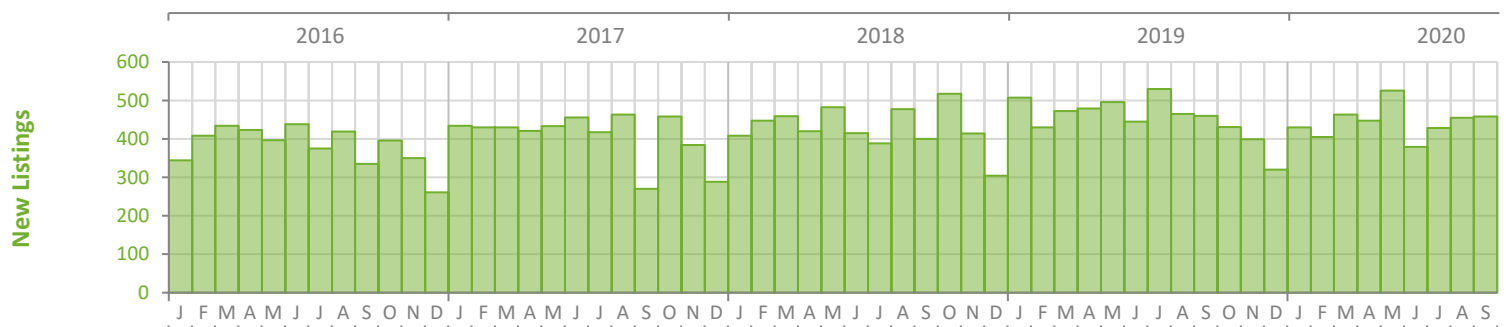


New Listings

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	3,991	-6.8%
September 2020	458	-0.4%
August 2020	455	-2.2%
July 2020	428	-19.2%
June 2020	379	-14.8%
May 2020	526	6.0%
April 2020	447	-6.7%
March 2020	463	-1.9%
February 2020	405	-5.8%
January 2020	430	-15.2%
December 2019	320	5.3%
November 2019	399	-3.6%
October 2019	431	-16.6%
September 2019	460	15.0%

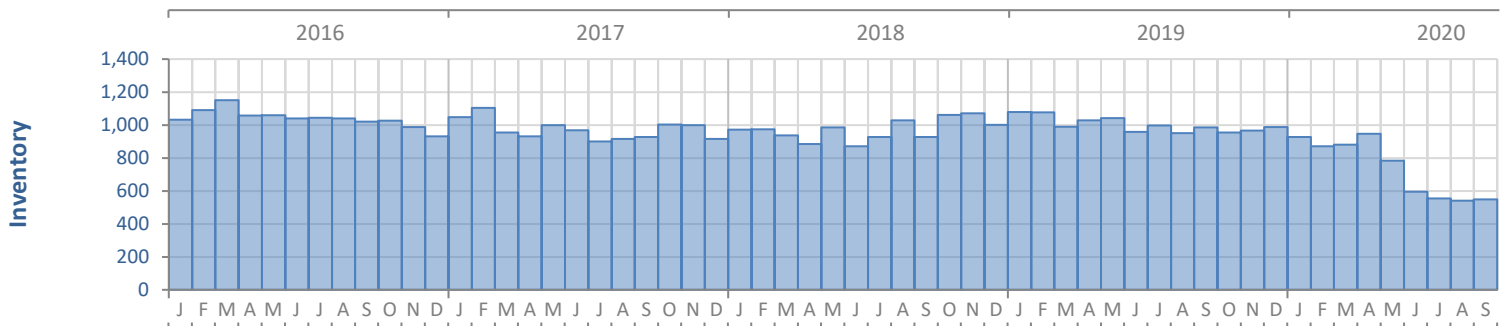


Inventory (Active Listings)

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)	739	-27.0%
September 2020	548	-44.4%
August 2020	540	-43.2%
July 2020	554	-44.5%
June 2020	596	-37.9%
May 2020	783	-24.8%
April 2020	947	-8.0%
March 2020	881	-11.0%
February 2020	871	-19.1%
January 2020	927	-14.0%
December 2019	988	-1.3%
November 2019	966	-9.8%
October 2019	954	-10.1%
September 2019	985	6.1%

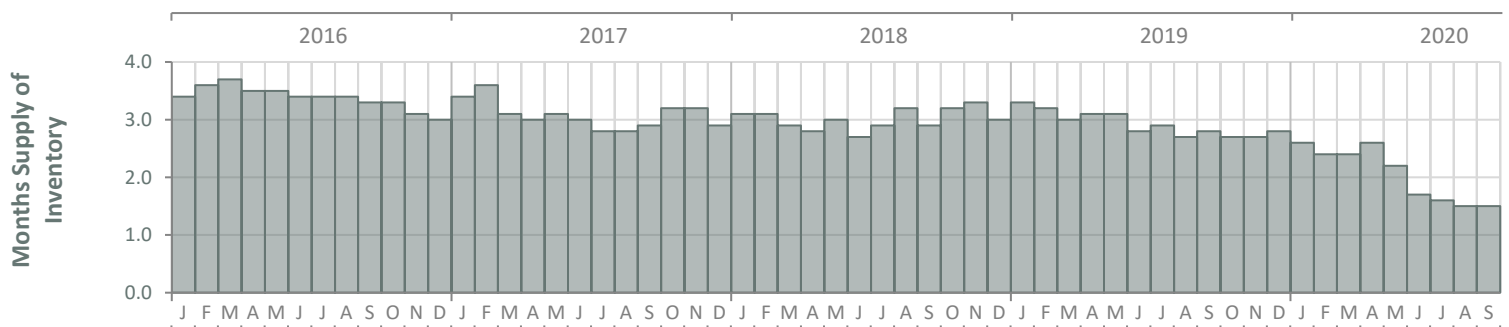


Months Supply of Inventory

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)	2.0	-33.3%
September 2020	1.5	-46.4%
August 2020	1.5	-44.4%
July 2020	1.6	-44.8%
June 2020	1.7	-39.3%
May 2020	2.2	-29.0%
April 2020	2.6	-16.1%
March 2020	2.4	-20.0%
February 2020	2.4	-25.0%
January 2020	2.6	-21.2%
December 2019	2.8	-6.7%
November 2019	2.7	-18.2%
October 2019	2.7	-15.6%
September 2019	2.8	-3.4%

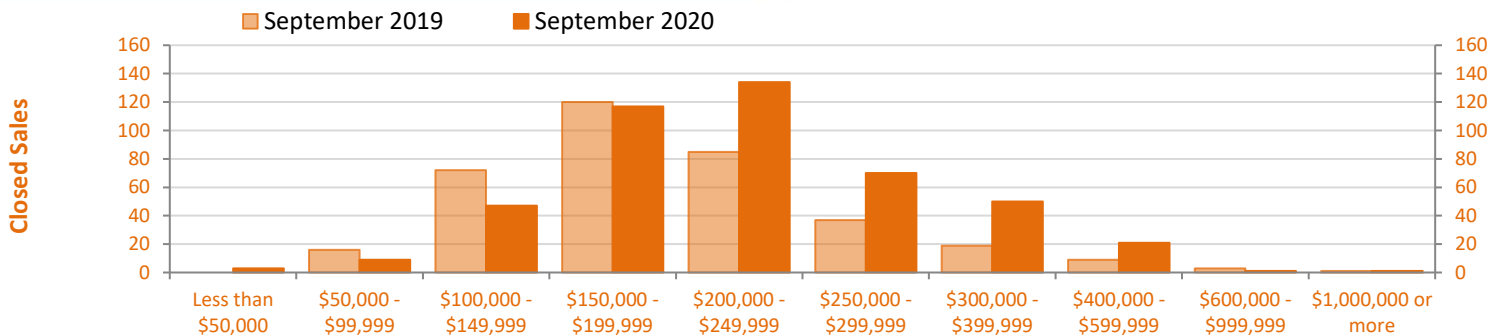


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	9	-43.8%
\$100,000 - \$149,999	47	-34.7%
\$150,000 - \$199,999	117	-2.5%
\$200,000 - \$249,999	134	57.6%
\$250,000 - \$299,999	70	89.2%
\$300,000 - \$399,999	50	163.2%
\$400,000 - \$599,999	21	133.3%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	1	0.0%

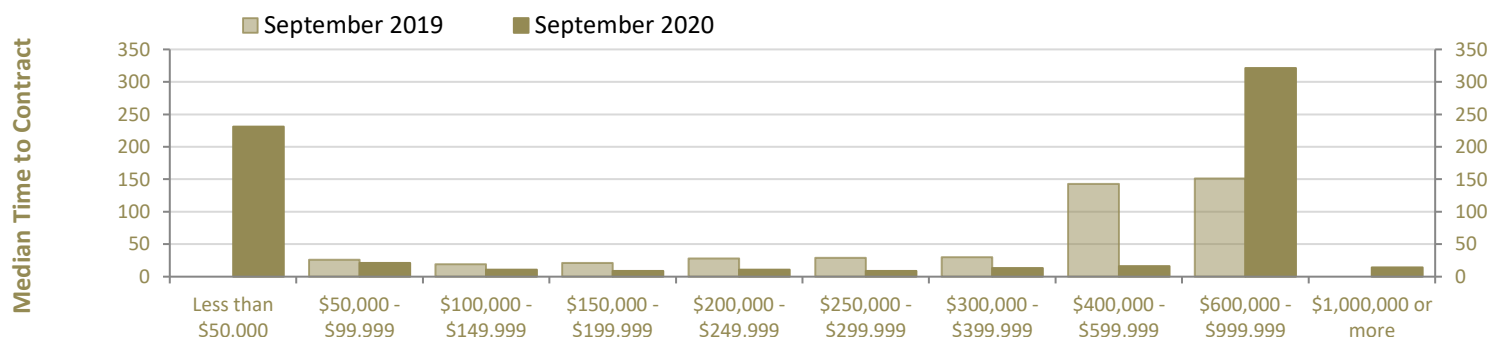


Median Time to Contract by Sale Price

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	231 Days	N/A
\$50,000 - \$99,999	21 Days	-19.2%
\$100,000 - \$149,999	11 Days	-42.1%
\$150,000 - \$199,999	9 Days	-57.1%
\$200,000 - \$249,999	11 Days	-60.7%
\$250,000 - \$299,999	9 Days	-69.0%
\$300,000 - \$399,999	13 Days	-56.7%
\$400,000 - \$599,999	16 Days	-88.8%
\$600,000 - \$999,999	321 Days	112.6%
\$1,000,000 or more	14 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	1	-75.0%
\$50,000 - \$99,999	5	-79.2%
\$100,000 - \$149,999	41	-41.4%
\$150,000 - \$199,999	130	-9.7%
\$200,000 - \$249,999	132	24.5%
\$250,000 - \$299,999	54	-8.5%
\$300,000 - \$399,999	60	87.5%
\$400,000 - \$599,999	24	100.0%
\$600,000 - \$999,999	9	28.6%
\$1,000,000 or more	2	0.0%

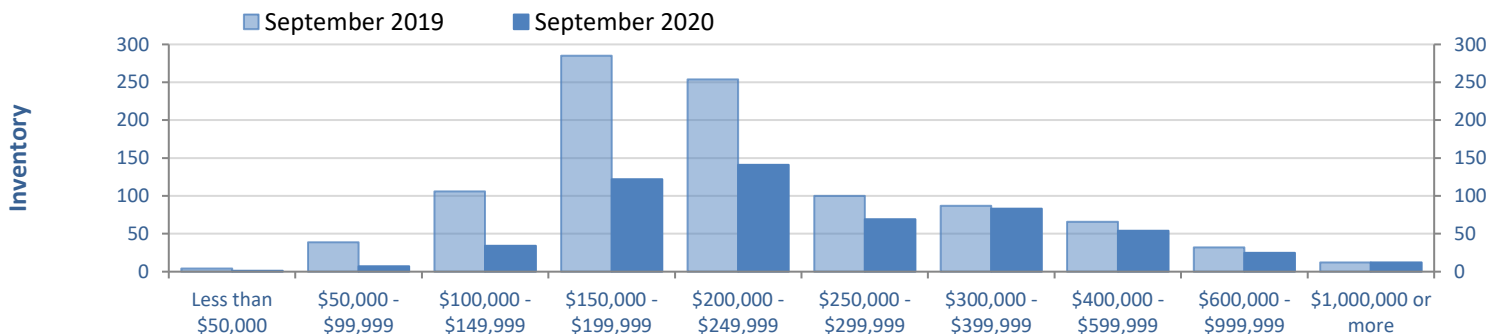


Inventory by Current Listing Price

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.

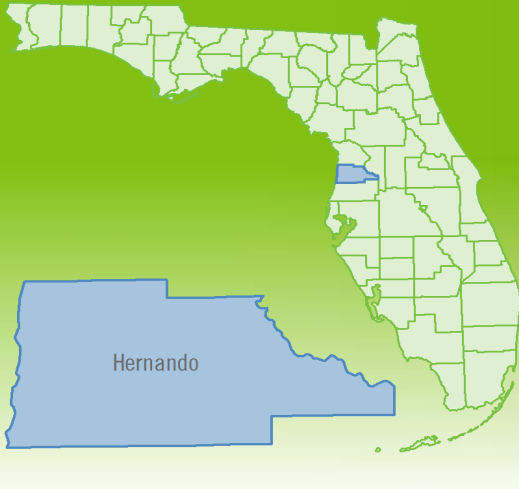
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	7	-82.1%
\$100,000 - \$149,999	34	-67.9%
\$150,000 - \$199,999	122	-57.2%
\$200,000 - \$249,999	141	-44.5%
\$250,000 - \$299,999	69	-31.0%
\$300,000 - \$399,999	83	-4.6%
\$400,000 - \$599,999	54	-18.2%
\$600,000 - \$999,999	25	-21.9%
\$1,000,000 or more	12	0.0%



Monthly Distressed Market - September 2020

Single Family Homes

Hernando County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	440	350	25.7%
	Median Sale Price	\$214,000	\$191,000	12.0%
Foreclosure/REO	Closed Sales	9	11	-18.2%
	Median Sale Price	\$165,000	\$113,000	46.0%
Short Sale	Closed Sales	4	1	300.0%
	Median Sale Price	\$205,000	\$76,450	168.1%

