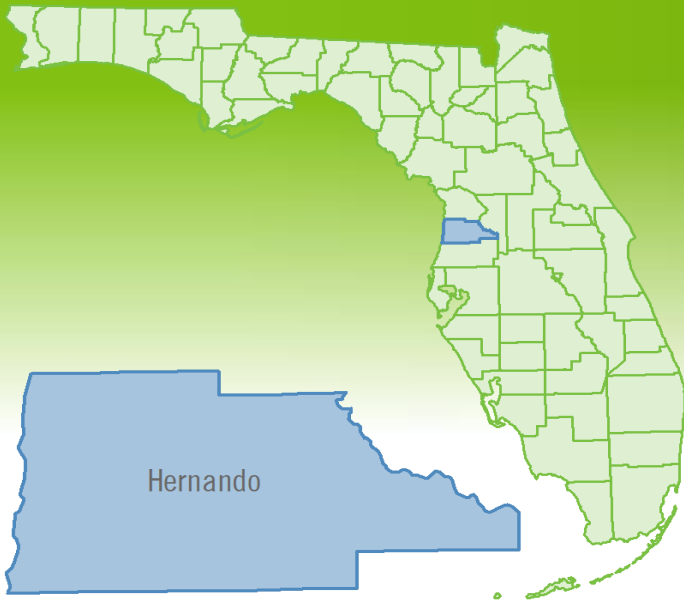


Monthly Market Detail - December 2021

Single-Family Homes

Hernando County



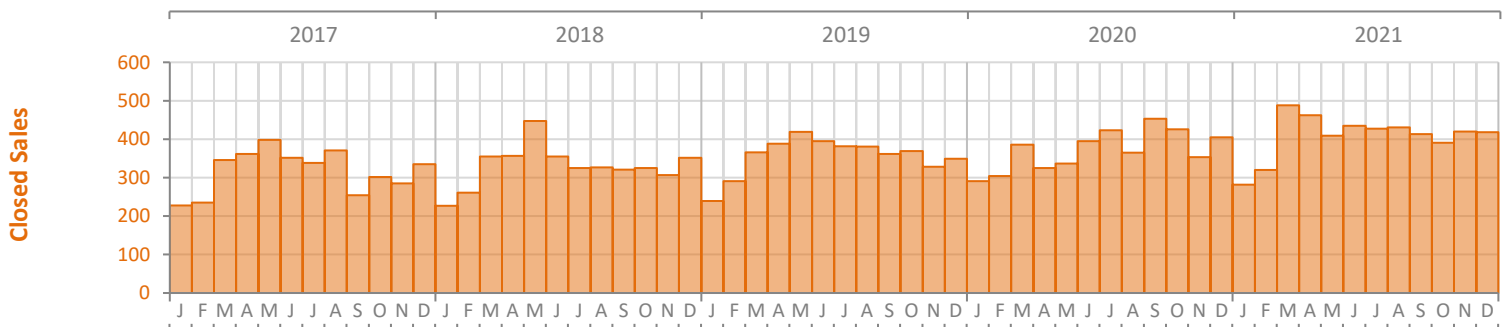
Summary Statistics	December 2021	December 2020	Percent Change Year-over-Year
Closed Sales	418	405	3.2%
Paid in Cash	124	98	26.5%
Median Sale Price	\$281,964	\$224,100	25.8%
Average Sale Price	\$303,076	\$238,150	27.3%
Dollar Volume	\$126.7 Million	\$96.5 Million	31.3%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	10 Days	-20.0%
Median Time to Sale	52 Days	57 Days	-8.8%
New Pending Sales	390	321	21.5%
New Listings	376	294	27.9%
Pending Inventory	609	524	16.2%
Inventory (Active Listings)	356	471	-24.4%
Months Supply of Inventory	0.9	1.3	-30.8%

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	4,896	9.7%
December 2021	418	3.2%
November 2021	420	19.0%
October 2021	391	-8.2%
September 2021	413	-8.8%
August 2021	431	18.1%
July 2021	427	0.9%
June 2021	435	10.1%
May 2021	409	21.4%
April 2021	462	42.2%
March 2021	488	26.4%
February 2021	320	5.3%
January 2021	282	-3.1%
December 2020	405	16.0%

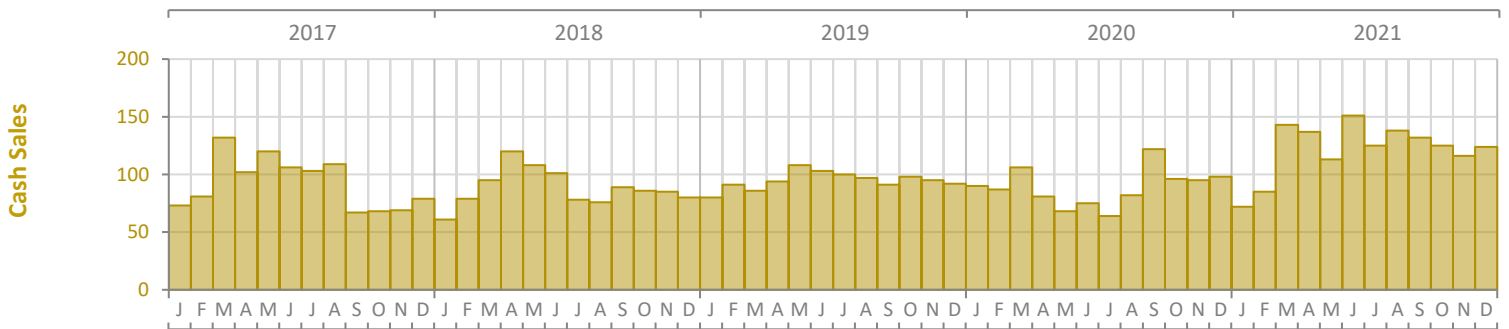


Cash Sales

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	1,461	37.3%
December 2021	124	26.5%
November 2021	116	22.1%
October 2021	125	30.2%
September 2021	132	8.2%
August 2021	138	68.3%
July 2021	125	95.3%
June 2021	151	101.3%
May 2021	113	66.2%
April 2021	137	69.1%
March 2021	143	34.9%
February 2021	85	-2.3%
January 2021	72	-20.0%
December 2020	98	6.5%

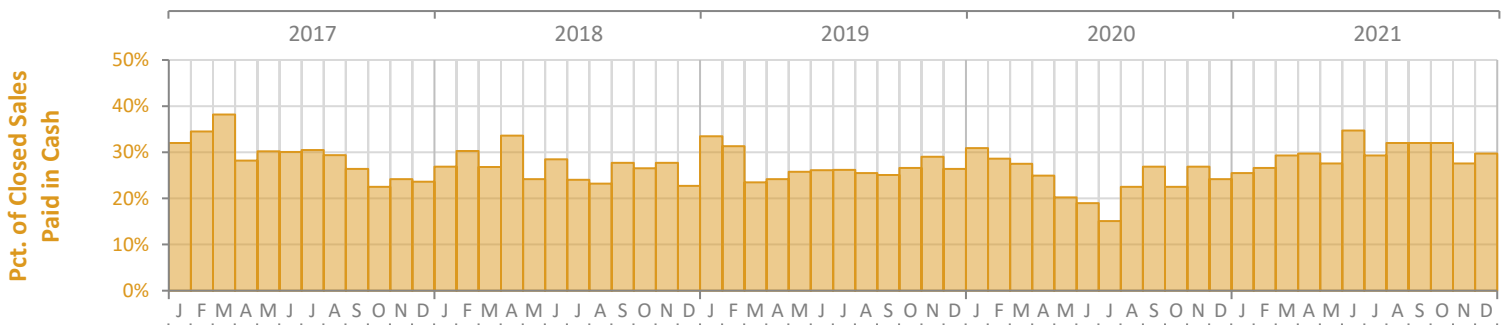


Cash Sales as a Percentage of Closed Sales

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	29.8%	25.2%
December 2021	29.7%	22.7%
November 2021	27.6%	2.6%
October 2021	32.0%	42.2%
September 2021	32.0%	19.0%
August 2021	32.0%	42.2%
July 2021	29.3%	94.0%
June 2021	34.7%	82.6%
May 2021	27.6%	36.6%
April 2021	29.7%	19.3%
March 2021	29.3%	6.5%
February 2021	26.6%	-7.0%
January 2021	25.5%	-17.5%
December 2020	24.2%	-8.3%



Monthly Market Detail - December 2021

Single-Family Homes

Hernando County

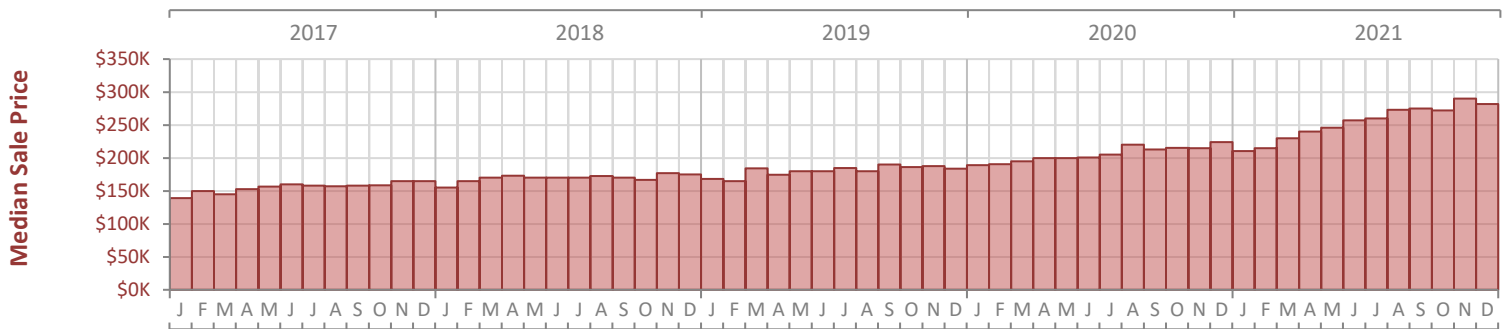


Median Sale Price

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	\$255,000	23.5%
December 2021	\$281,964	25.8%
November 2021	\$289,900	34.9%
October 2021	\$272,000	26.2%
September 2021	\$275,000	29.1%
August 2021	\$273,000	24.1%
July 2021	\$260,000	26.8%
June 2021	\$257,000	27.9%
May 2021	\$246,000	23.1%
April 2021	\$240,000	20.1%
March 2021	\$229,900	17.9%
February 2021	\$214,995	12.9%
January 2021	\$210,500	11.4%
December 2020	\$224,100	21.8%

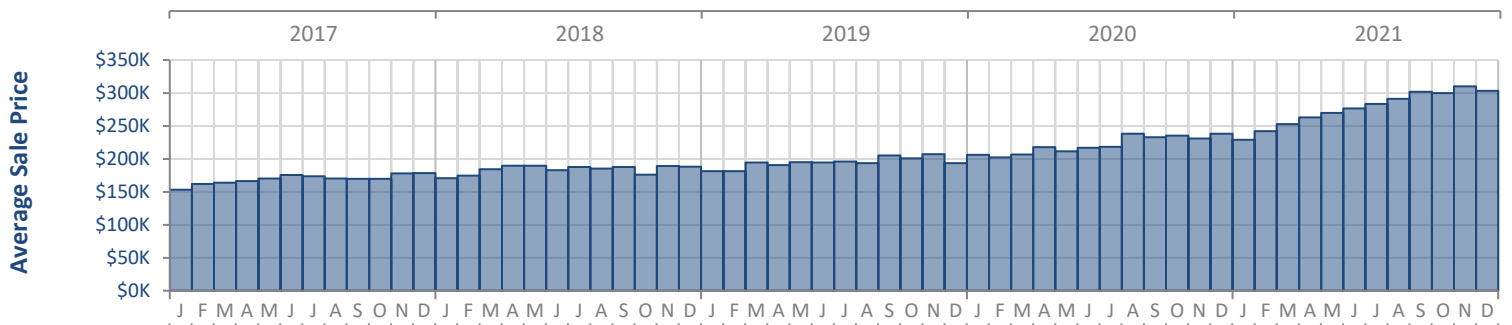


Average Sale Price

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	\$278,320	25.2%
December 2021	\$303,076	27.3%
November 2021	\$310,000	34.2%
October 2021	\$299,609	27.3%
September 2021	\$301,843	29.6%
August 2021	\$291,048	22.3%
July 2021	\$283,460	29.9%
June 2021	\$276,605	27.6%
May 2021	\$269,669	27.5%
April 2021	\$263,125	20.8%
March 2021	\$252,639	22.4%
February 2021	\$242,144	19.8%
January 2021	\$228,820	11.0%
December 2020	\$238,150	23.1%



Monthly Market Detail - December 2021

Single-Family Homes

Hernando County

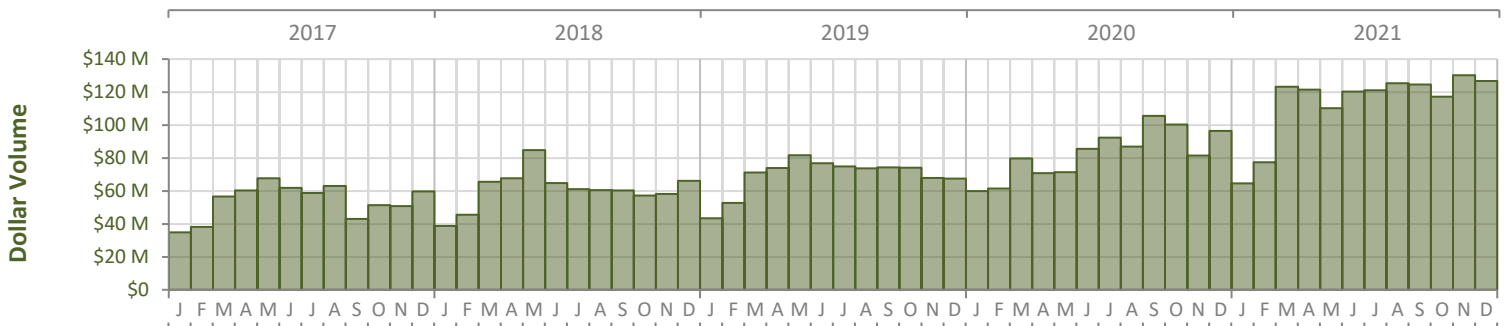


Dollar Volume

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	\$1.4 Billion	37.4%
December 2021	\$126.7 Million	31.3%
November 2021	\$130.2 Million	59.6%
October 2021	\$117.1 Million	16.8%
September 2021	\$124.7 Million	18.1%
August 2021	\$125.4 Million	44.4%
July 2021	\$121.0 Million	31.1%
June 2021	\$120.3 Million	40.5%
May 2021	\$110.3 Million	54.7%
April 2021	\$121.6 Million	71.8%
March 2021	\$123.3 Million	54.8%
February 2021	\$77.5 Million	26.1%
January 2021	\$64.5 Million	7.6%
December 2020	\$96.5 Million	42.9%

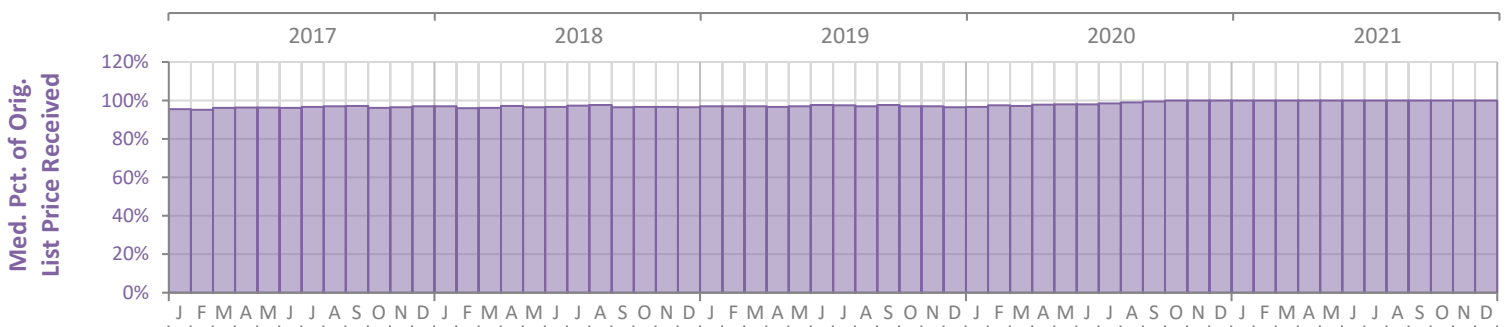


Median Percent of Original List Price Received

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	100.0%	1.6%
December 2021	100.0%	0.0%
November 2021	100.0%	0.0%
October 2021	100.0%	0.0%
September 2021	100.0%	0.5%
August 2021	100.0%	1.0%
July 2021	100.0%	1.5%
June 2021	100.0%	2.1%
May 2021	100.0%	2.0%
April 2021	100.0%	2.2%
March 2021	100.0%	2.9%
February 2021	100.0%	2.7%
January 2021	100.0%	3.4%
December 2020	100.0%	3.7%

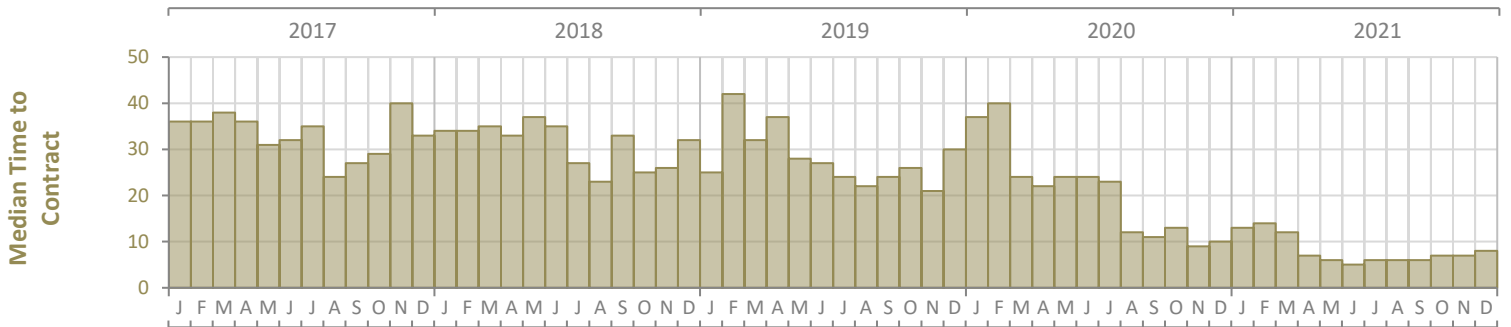


Median Time to Contract

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	7 Days	-63.2%
December 2021	8 Days	-20.0%
November 2021	7 Days	-22.2%
October 2021	7 Days	-46.2%
September 2021	6 Days	-45.5%
August 2021	6 Days	-50.0%
July 2021	6 Days	-73.9%
June 2021	5 Days	-79.2%
May 2021	6 Days	-75.0%
April 2021	7 Days	-68.2%
March 2021	12 Days	-50.0%
February 2021	14 Days	-65.0%
January 2021	13 Days	-64.9%
December 2020	10 Days	-66.7%

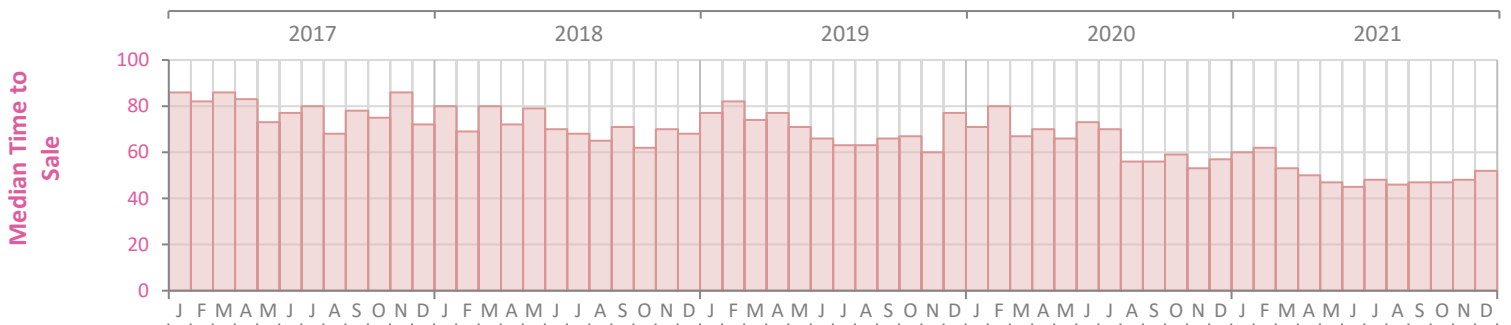


Median Time to Sale

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	49 Days	-22.2%
December 2021	52 Days	-8.8%
November 2021	48 Days	-9.4%
October 2021	47 Days	-20.3%
September 2021	47 Days	-16.1%
August 2021	46 Days	-17.9%
July 2021	48 Days	-31.4%
June 2021	45 Days	-38.4%
May 2021	47 Days	-28.8%
April 2021	50 Days	-28.6%
March 2021	53 Days	-20.9%
February 2021	62 Days	-22.5%
January 2021	60 Days	-15.5%
December 2020	57 Days	-26.0%

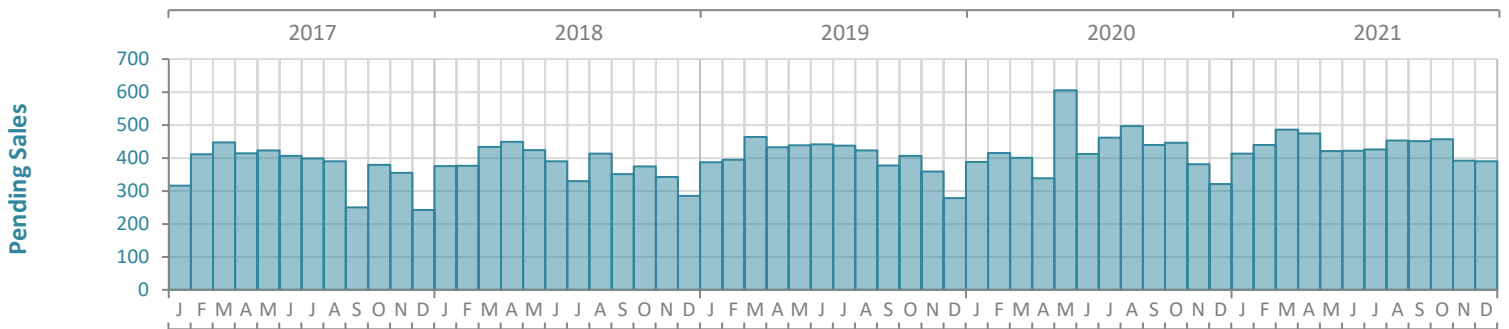


New Pending Sales

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	5,224	2.3%
December 2021	390	21.5%
November 2021	392	2.9%
October 2021	457	2.5%
September 2021	451	2.7%
August 2021	453	-8.9%
July 2021	426	-7.8%
June 2021	422	2.4%
May 2021	421	-30.4%
April 2021	474	40.2%
March 2021	486	21.2%
February 2021	439	5.8%
January 2021	413	6.4%
December 2020	321	15.5%

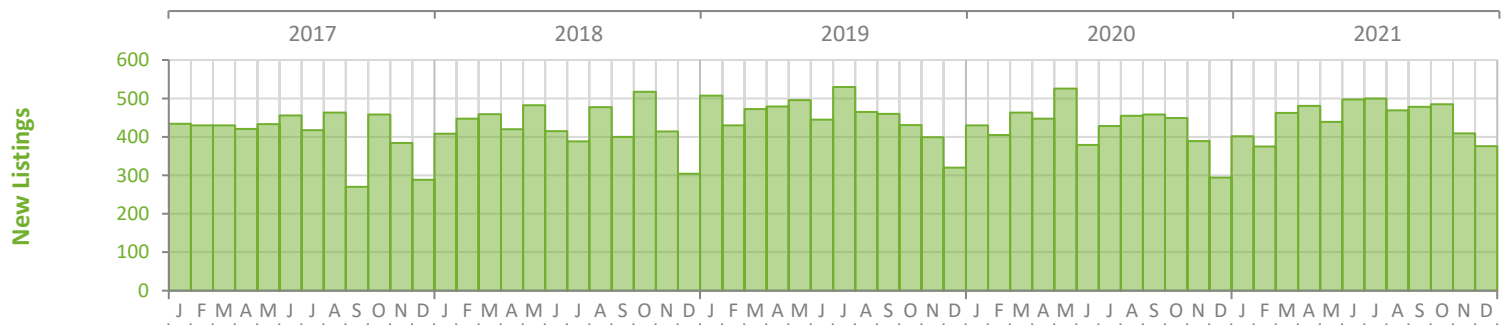


New Listings

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	5,373	4.9%
December 2021	376	27.9%
November 2021	409	5.1%
October 2021	485	8.0%
September 2021	478	4.4%
August 2021	469	3.1%
July 2021	500	16.8%
June 2021	497	31.1%
May 2021	439	-16.5%
April 2021	481	7.6%
March 2021	462	-0.2%
February 2021	375	-7.4%
January 2021	402	-6.5%
December 2020	294	-8.1%

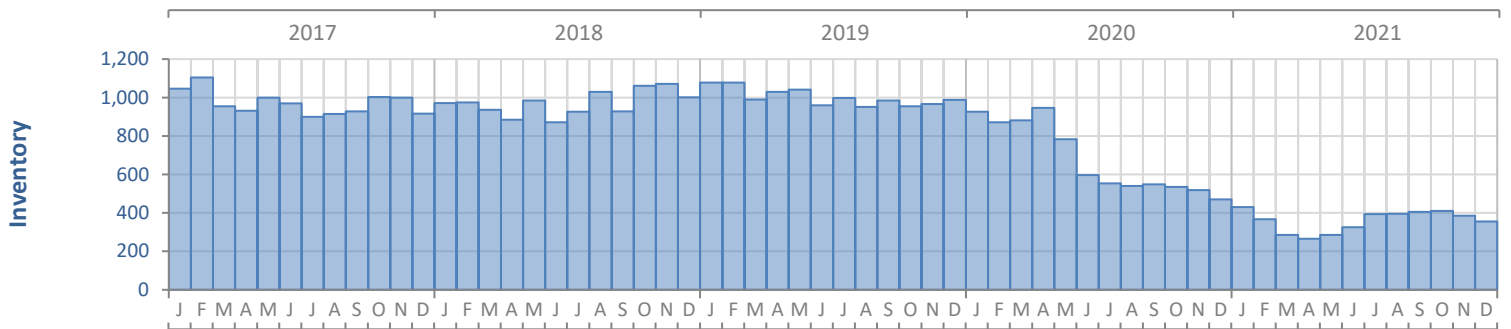


Inventory (Active Listings)

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)	359	-47.3%
December 2021	356	-24.4%
November 2021	386	-25.6%
October 2021	410	-23.5%
September 2021	405	-26.1%
August 2021	396	-26.7%
July 2021	393	-29.1%
June 2021	325	-45.5%
May 2021	286	-63.5%
April 2021	265	-72.0%
March 2021	285	-67.7%
February 2021	367	-57.9%
January 2021	430	-53.6%
December 2020	471	-52.3%

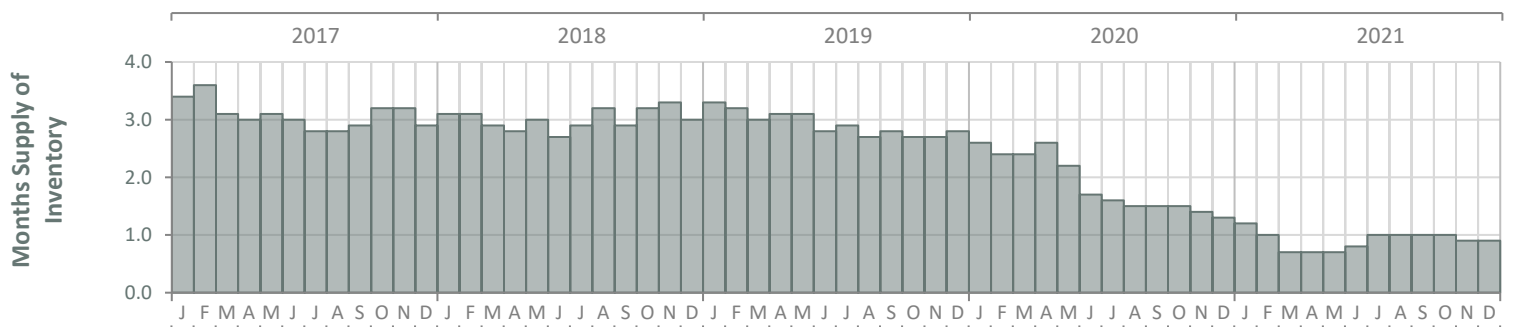


Months Supply of Inventory

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)	0.9	-52.6%
December 2021	0.9	-30.8%
November 2021	0.9	-35.7%
October 2021	1.0	-33.3%
September 2021	1.0	-33.3%
August 2021	1.0	-33.3%
July 2021	1.0	-37.5%
June 2021	0.8	-52.9%
May 2021	0.7	-68.2%
April 2021	0.7	-73.1%
March 2021	0.7	-70.8%
February 2021	1.0	-58.3%
January 2021	1.2	-53.8%
December 2020	1.3	-53.6%

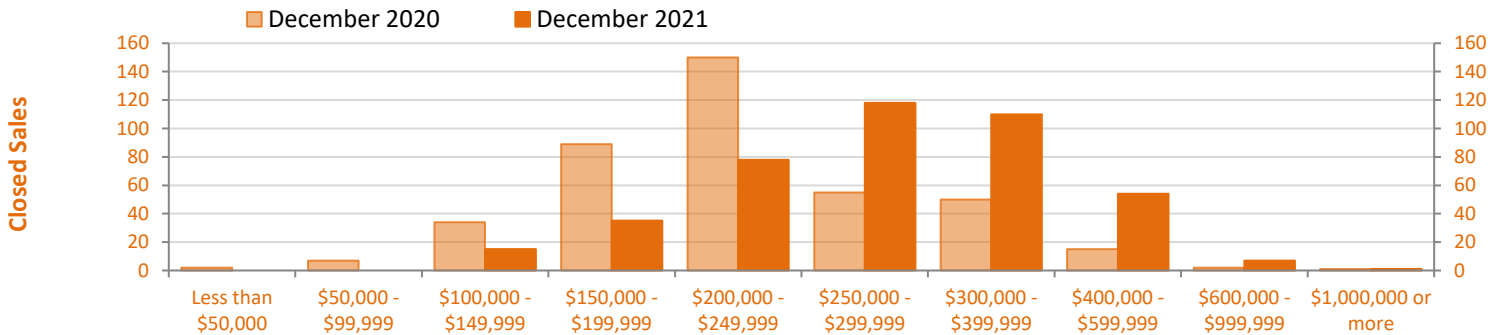


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	15	-55.9%
\$150,000 - \$199,999	35	-60.7%
\$200,000 - \$249,999	78	-48.0%
\$250,000 - \$299,999	118	114.5%
\$300,000 - \$399,999	110	120.0%
\$400,000 - \$599,999	54	260.0%
\$600,000 - \$999,999	7	250.0%
\$1,000,000 or more	1	0.0%

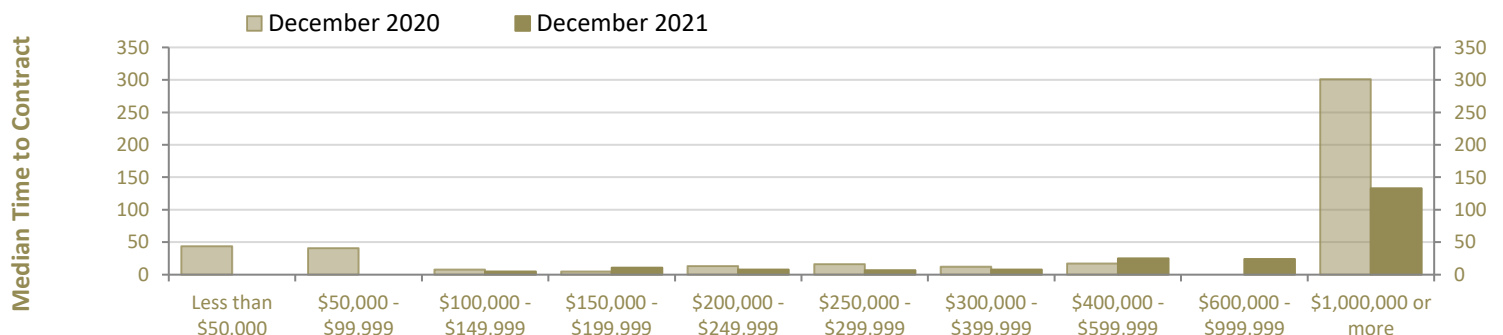


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	5 Days	-37.5%
\$150,000 - \$199,999	11 Days	120.0%
\$200,000 - \$249,999	8 Days	-38.5%
\$250,000 - \$299,999	7 Days	-56.3%
\$300,000 - \$399,999	8 Days	-33.3%
\$400,000 - \$599,999	25 Days	47.1%
\$600,000 - \$999,999	24 Days	N/A
\$1,000,000 or more	133 Days	-55.8%



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	0	-100.0%
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	13	-45.8%
\$150,000 - \$199,999	30	-59.5%
\$200,000 - \$249,999	57	-35.2%
\$250,000 - \$299,999	88	131.6%
\$300,000 - \$399,999	124	226.3%
\$400,000 - \$599,999	50	194.1%
\$600,000 - \$999,999	10	42.9%
\$1,000,000 or more	1	0.0%

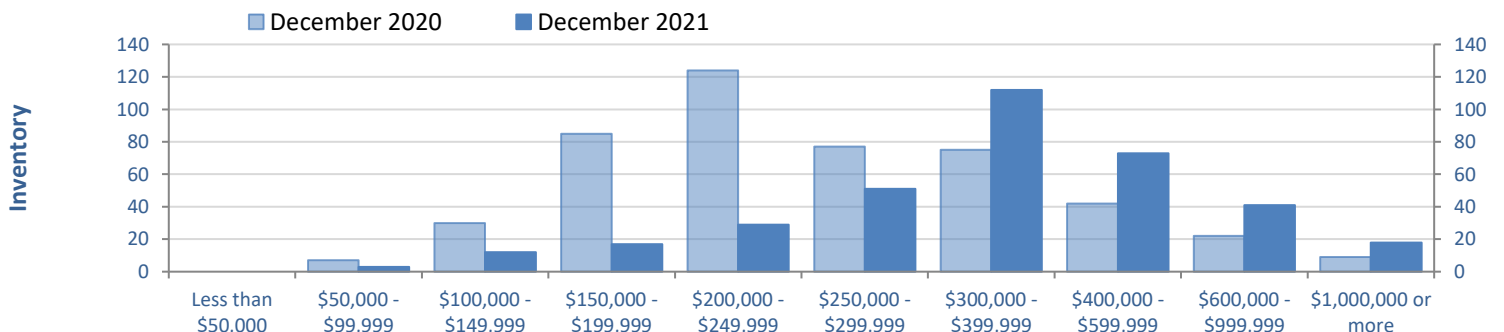


Inventory by Current Listing Price

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.

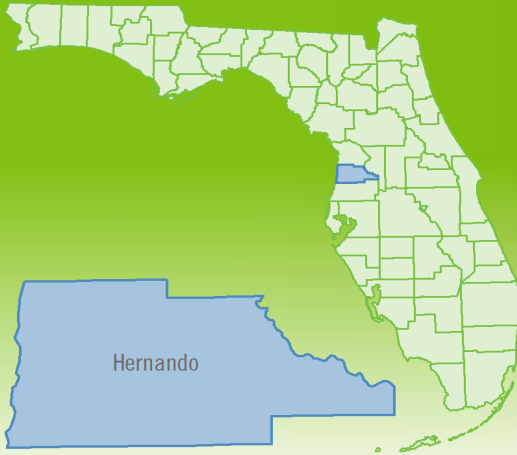
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	12	-60.0%
\$150,000 - \$199,999	17	-80.0%
\$200,000 - \$249,999	29	-76.6%
\$250,000 - \$299,999	51	-33.8%
\$300,000 - \$399,999	112	49.3%
\$400,000 - \$599,999	73	73.8%
\$600,000 - \$999,999	41	86.4%
\$1,000,000 or more	18	100.0%



Monthly Distressed Market - December 2021

Single-Family Homes

Hernando County



		December 2021	December 2020	Percent Change Year-over-Year
Traditional	Closed Sales	413	396	4.3%
	Median Sale Price	\$284,000	\$225,000	26.2%
Foreclosure/REO	Closed Sales	3	7	-57.1%
	Median Sale Price	\$201,500	\$181,000	11.3%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$195,890	\$170,000	15.2%

