



FOR RELEASE ON

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Contact: Brenda Rabbitt
Chief Executive Officer
Brenda@HernandoREALTORS.com
352-799-1971

HERNANDO COUNTY MEDIAN SALES PRICE ROSE 4 PERCENT FROM A YEAR AGO

The median sales price of existing single-family homes in Hernando County rose 4 percent to \$182,000 in December 2019 from \$174,950 in December 2018, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 2.3 percent to 360 in December from 352 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 11.7 percent to \$139,900 in December, up from \$125,200 in December 2018.

"Median single-family home prices continue to show an increase year-over-year indicating confidence in the housing market," said Jeanne Gavish, 2020 president of the Hernando County Association of REALTORS®.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 0.4 percent to 997 compared to 1,001 in December 2018. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 42.1 percent to 22 listings from 38 listings in December 2018.

New single-family home for-sale listings rose 8.2 percent to 329 single-family homes compared to 304 listings in December 2018. New townhouse-condo listings increased 40 percent to 14 compared to 10 listings in December 2018.

The number of months' supply of existing single-family home inventory for sale—an indication of the absorption rate based on home sale volume—was 2.8 months for single-family homes in December, compared to 3 month's supply of inventory in December 2018, a decrease of 6.7 percent. Condominium and townhouse inventory decreased 36.4 percent to 1.4 months from 2.2 months in December 2018.

The median percent of original list price remained the same year-over-year with sellers receiving 96.4 percent of their asking price for existing single-family homes in December. The townhouses and condo median percent of original list price rose 1.5 percent to 96.2 percent in December 2019 compared to 94.8 percent in December 2018.

New pending sales (under contract but have not closed yet) for single-family homes decreased 1.1 percent in December to 282 compared to 285 in December 2018. Townhouses and condominium pending sales decreased 77.8 percent in December to four, compared to 18 in December 2018.

Closed short sales for single-family homes increased 50 percent in December to three, compared to two a year ago. The median sales price of a short sale single-family home in December 2019 was \$180,000 which was a 32.4 percent increase from \$136,000 a year ago. Closed foreclosure sales decreased 42.9 percent to 12 in December, compared to 21 in December 2018. The median sales price of single-family home foreclosures increased 6.7 percent to \$144,000 in December compared to \$134,900 a year ago.

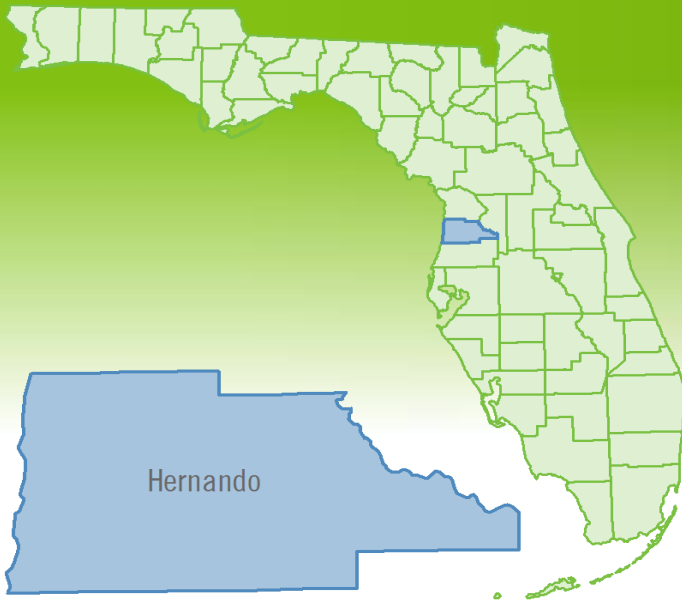
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Monthly Market Detail - December 2019

Single Family Homes

Hernando County



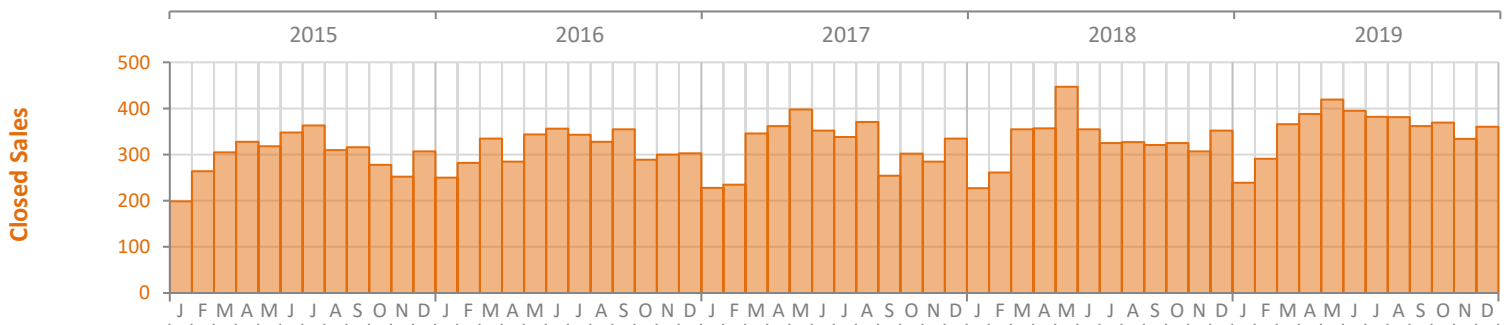
| Summary Statistics | December 2019 | December 2018 | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales | 360 | 352 | 2.3% |
| Paid in Cash | 96 | 80 | 20.0% |
| Median Sale Price | \$182,000 | \$174,950 | 4.0% |
| Average Sale Price | \$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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

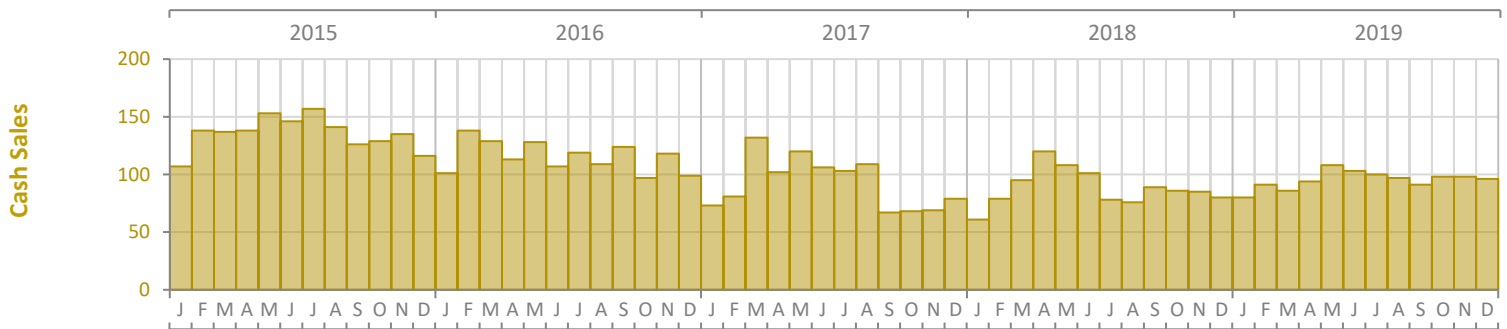


Cash Sales

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% |

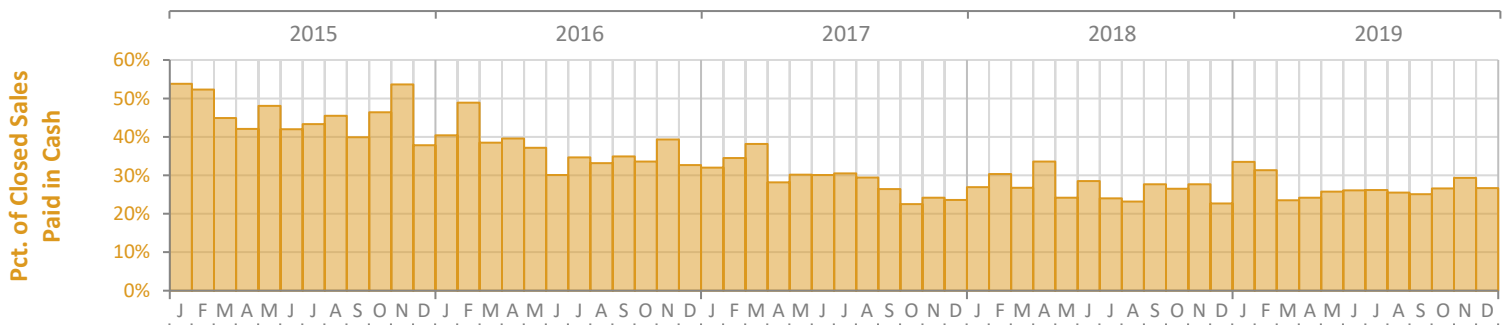


Cash Sales as a Percentage of Closed Sales

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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

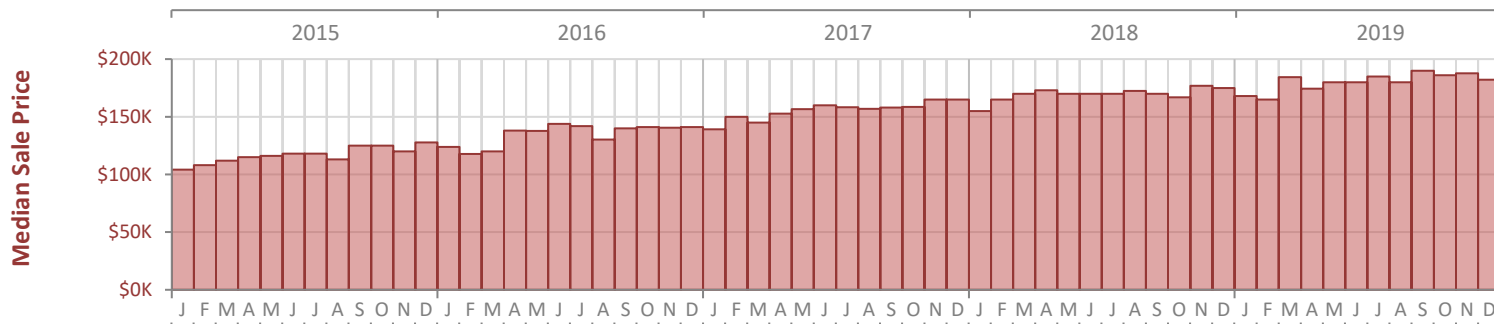


Median Sale Price

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 | \$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% |

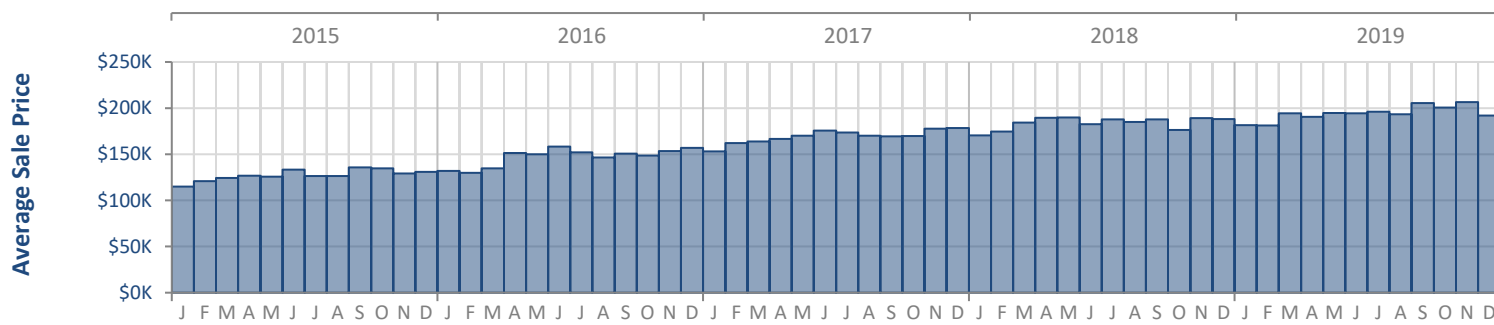


Average Sale Price

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

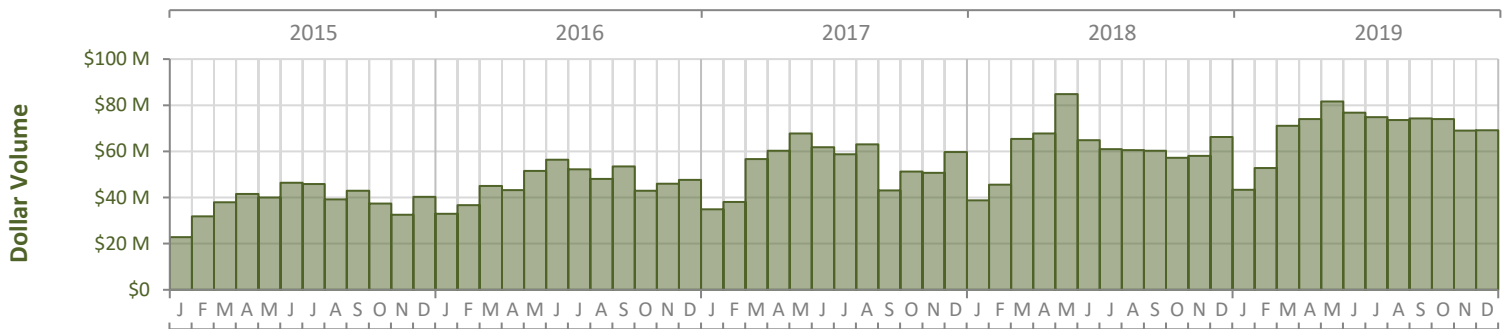


Dollar Volume

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% |

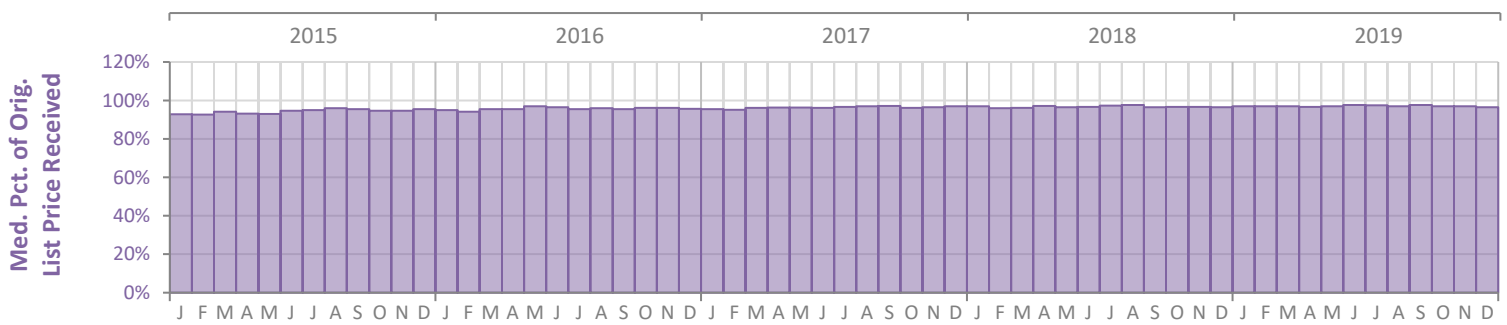


Median Percent of Original List Price Received

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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

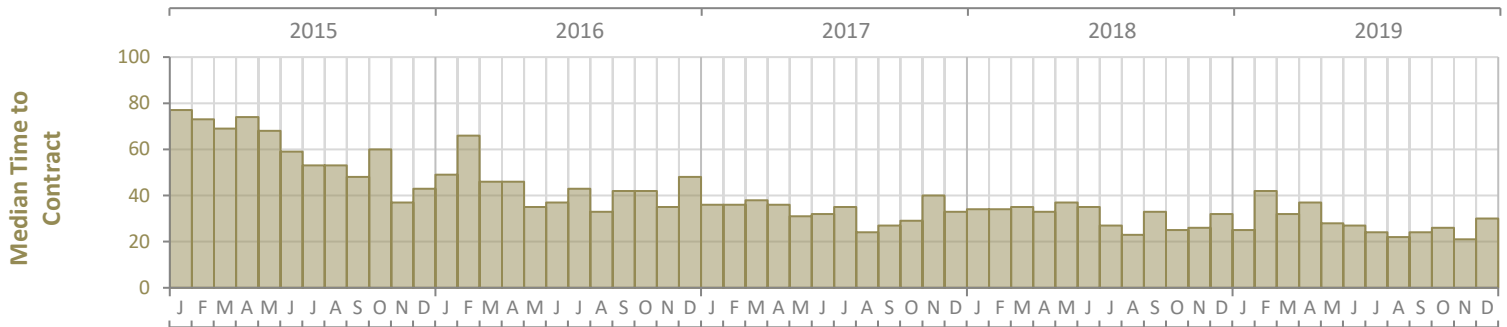


Median Time to Contract

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% |

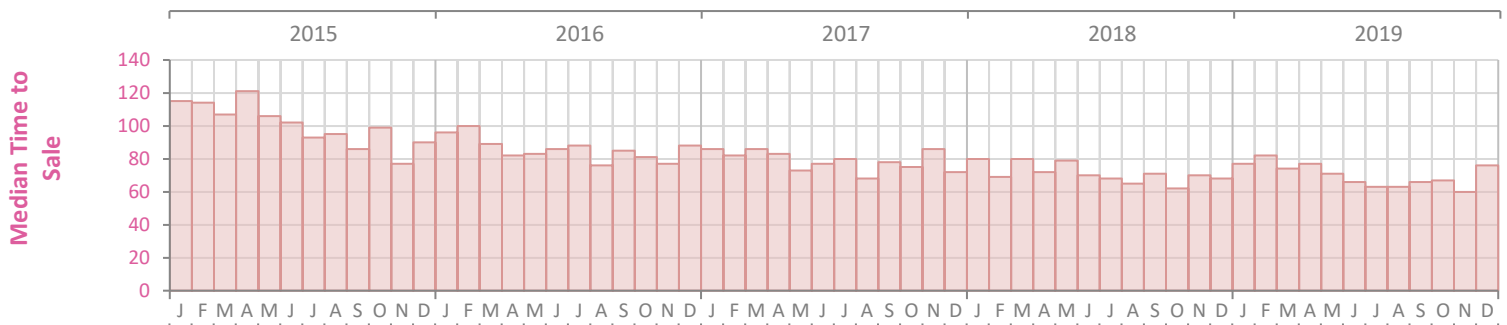


Median Time to Sale

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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

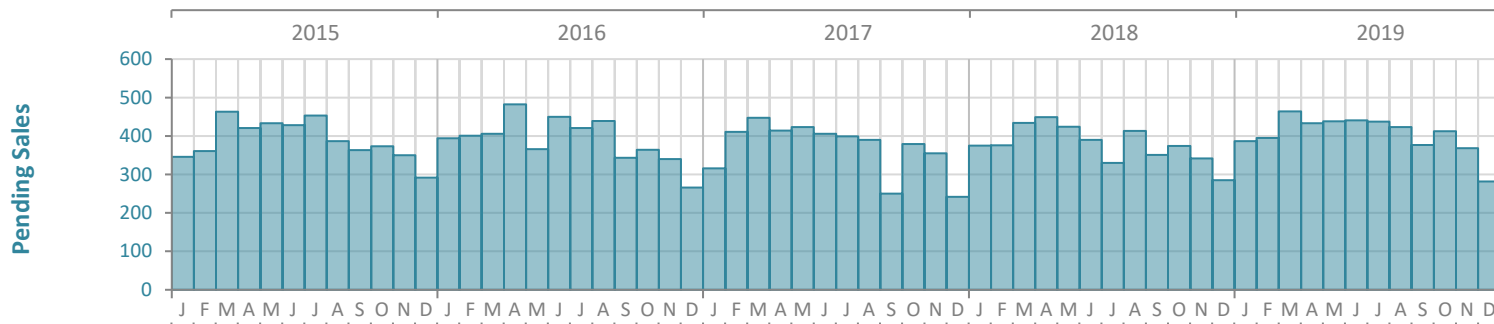


New Pending Sales

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% |

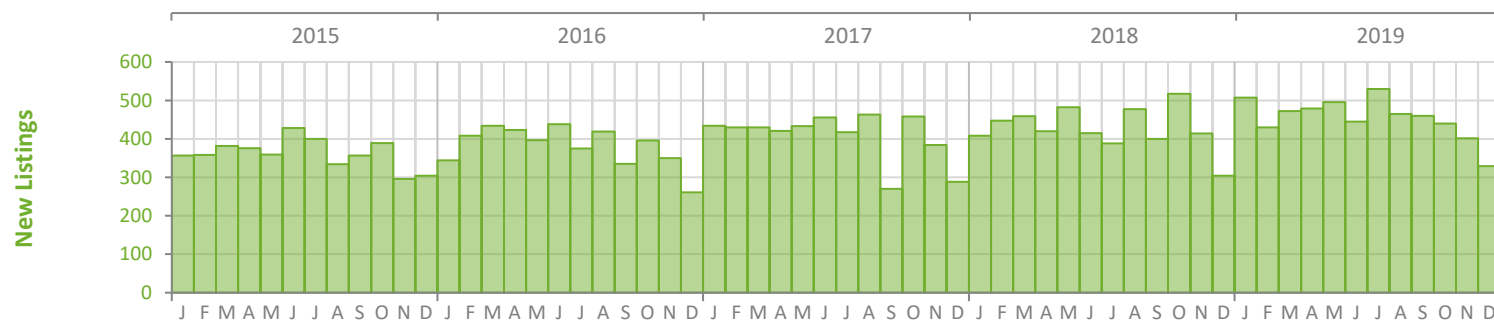


New Listings

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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

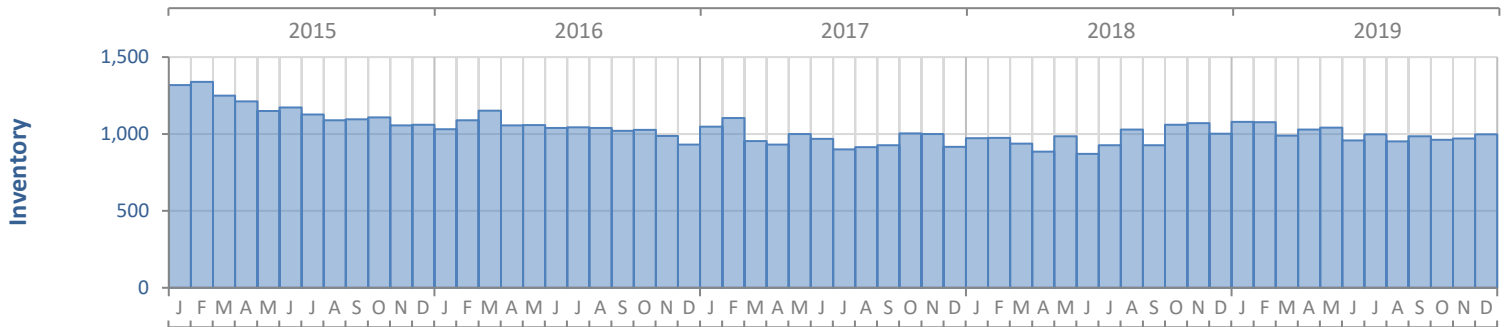


Inventory (Active Listings)

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% |

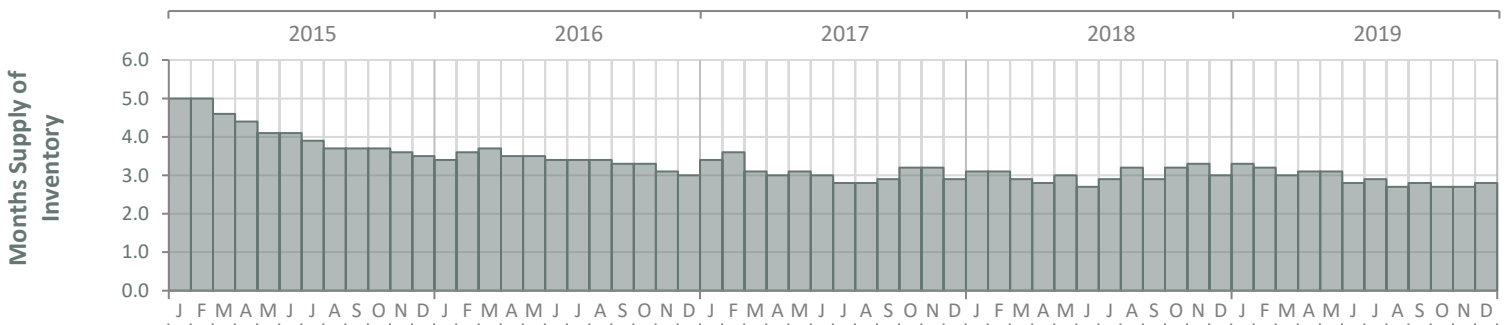


Months Supply of Inventory

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% |



Monthly Market Detail - December 2019

Single Family Homes

Hernando County

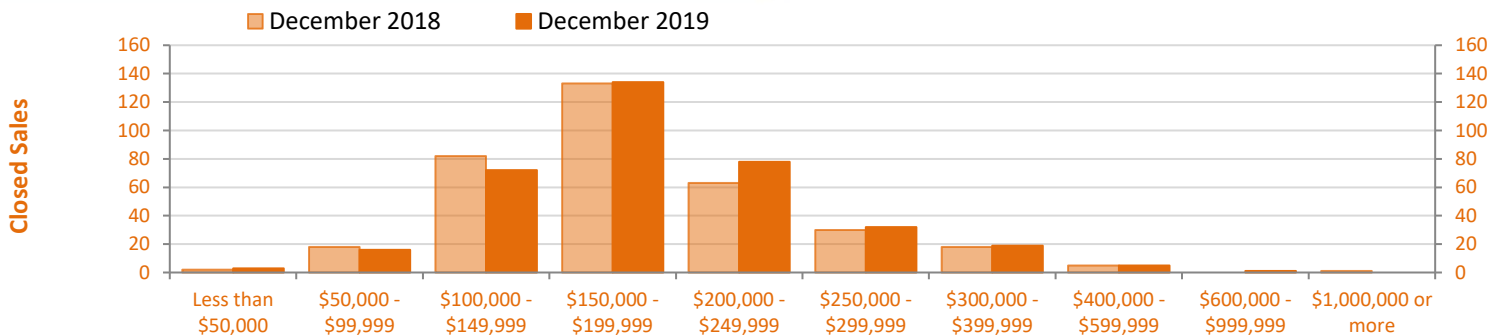


Closed Sales by Sale Price

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% |

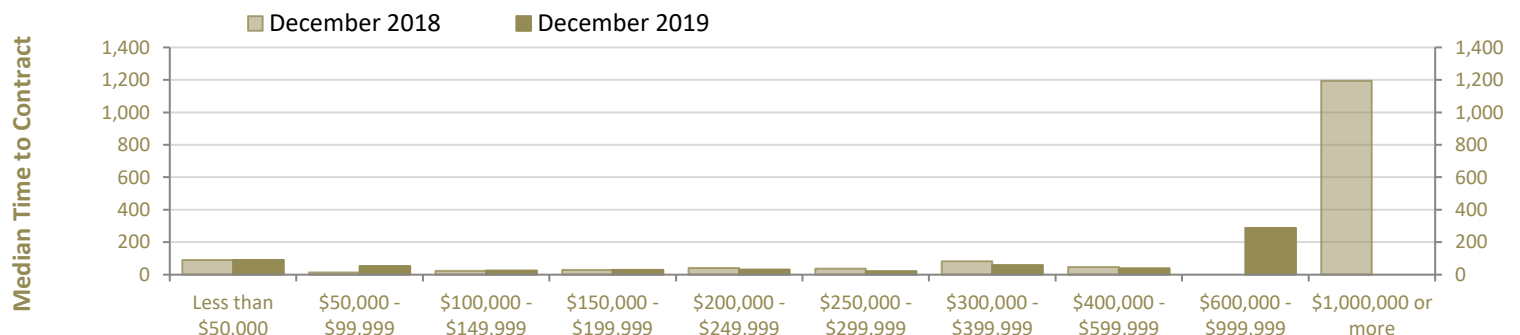


Median Time to Contract by Sale Price

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 |



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Single Family Homes

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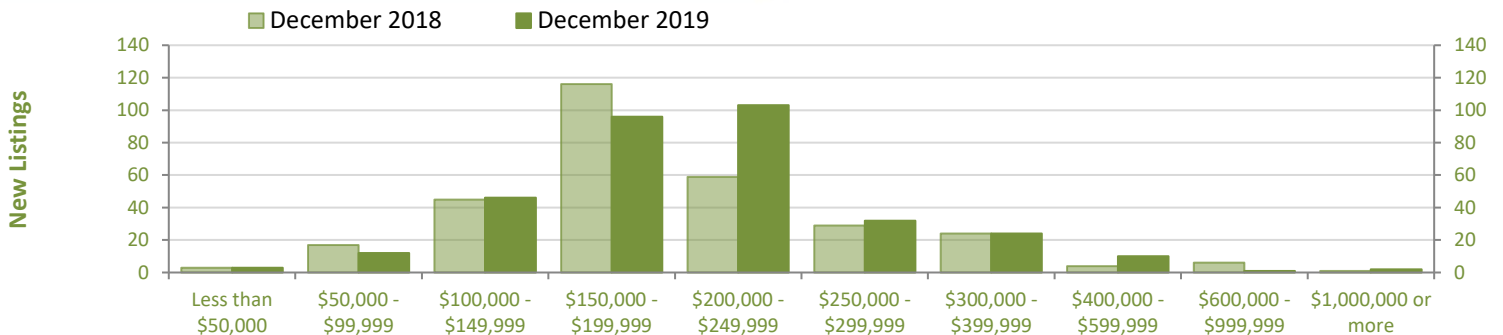


New Listings by Initial Listing Price

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% |

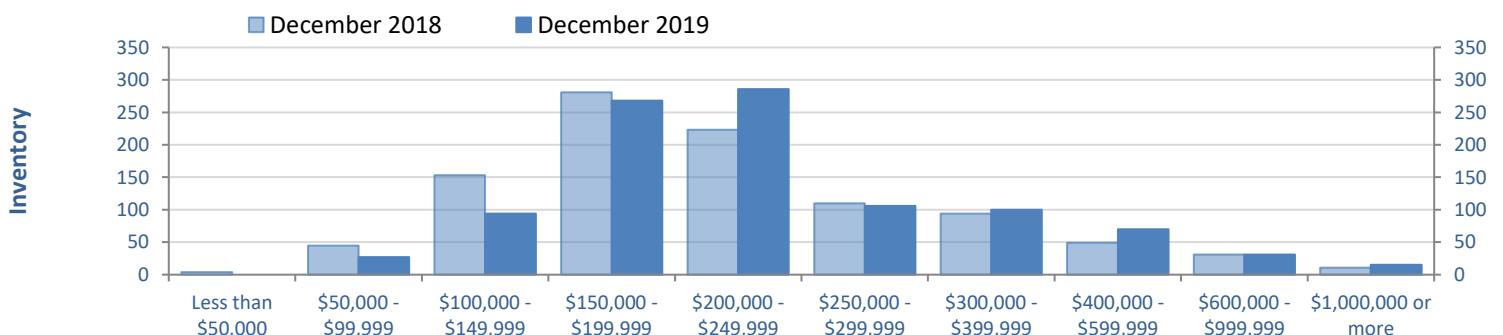


Inventory by Current Listing Price

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.

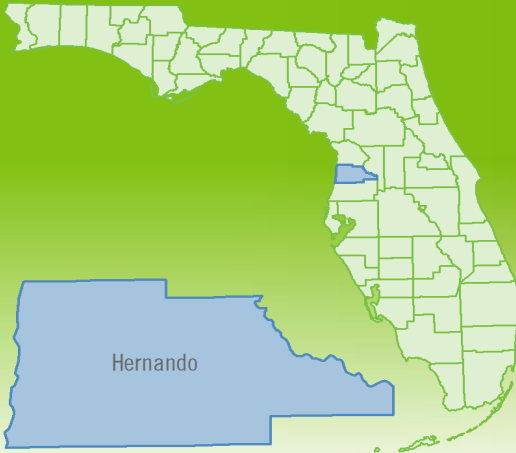
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 27 | -40.0% |
| \$100,000 - \$149,999 | 94 | -38.6% |
| \$150,000 - \$199,999 | 268 | -4.6% |
| \$200,000 - \$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% |



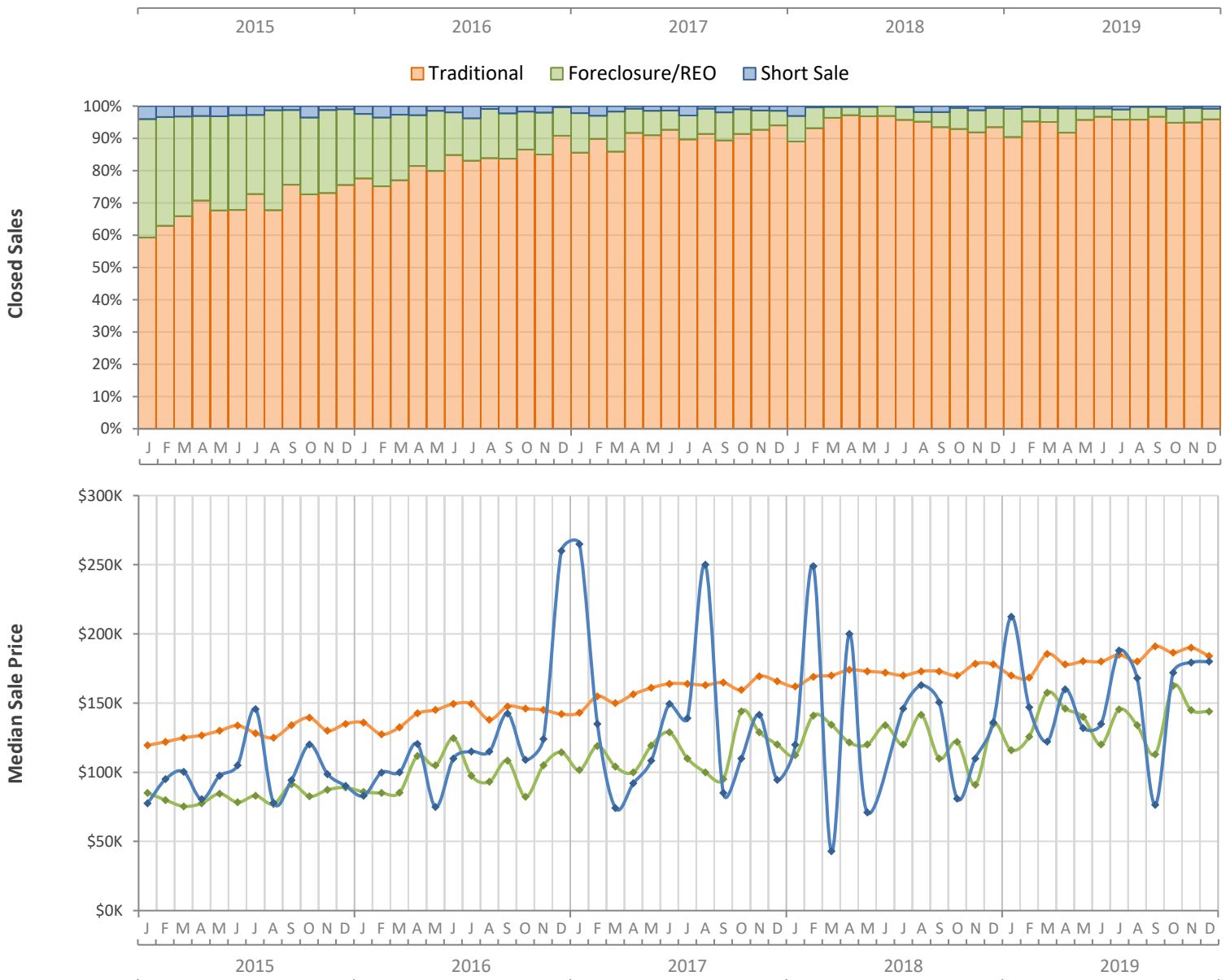
Monthly Distressed Market - December 2019

Single Family Homes

Hernando County



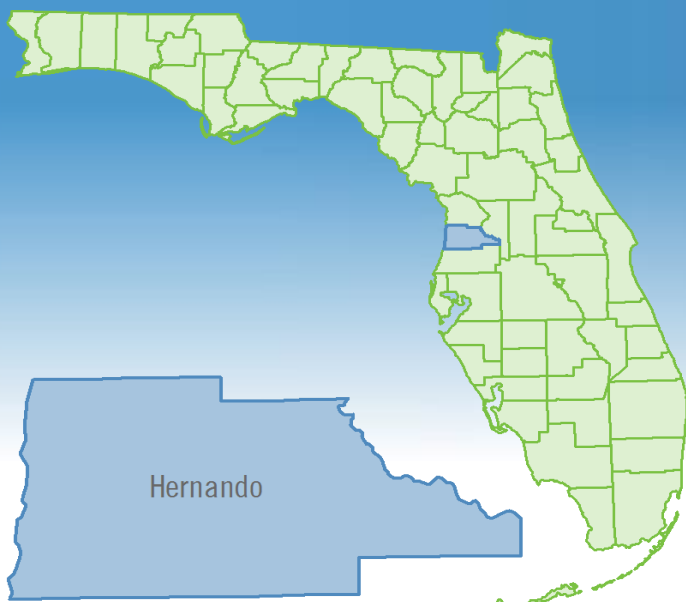
| | | December 2019 | December 2018 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 345 | 329 | 4.9% |
| | Median Sale Price | \$183,990 | \$178,000 | 3.4% |
| Foreclosure/REO | Closed 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% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County



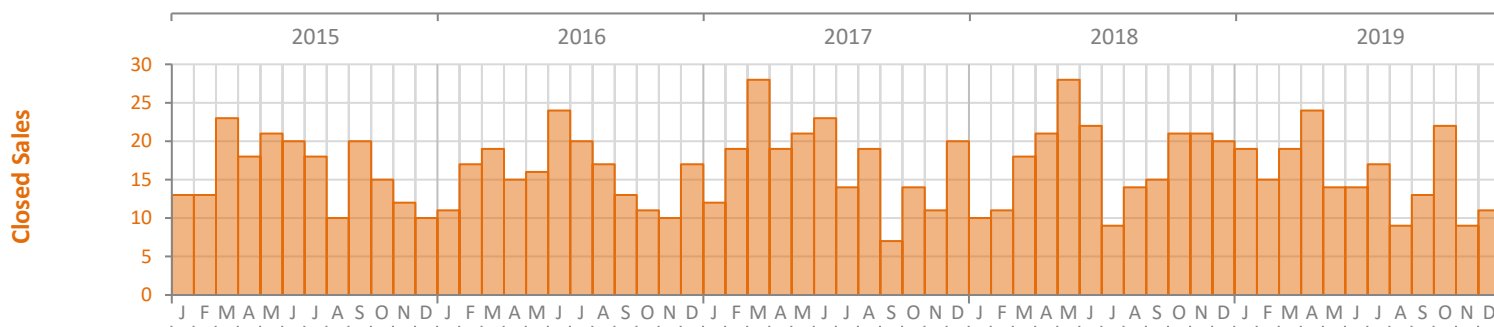
| Summary Statistics | December 2019 | December 2018 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 11 | 20 | -45.0% |
| Paid in Cash | 7 | 10 | -30.0% |
| Median Sale Price | \$139,900 | \$125,200 | 11.7% |
| Average Sale Price | \$140,436 | \$137,303 | 2.3% |
| Dollar Volume | \$1.5 Million | \$2.7 Million | -43.7% |
| Median Percent of Original List Price Received | 96.2% | 94.8% | 1.5% |
| Median Time to Contract | 19 Days | 28 Days | -32.1% |
| Median Time to Sale | 52 Days | 62 Days | -16.1% |
| New Pending Sales | 4 | 18 | -77.8% |
| New Listings | 14 | 10 | 40.0% |
| Pending Inventory | 9 | 21 | -57.1% |
| Inventory (Active Listings) | 22 | 38 | -42.1% |
| Months Supply of Inventory | 1.4 | 2.2 | -36.4% |

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 | 186 | -11.4% |
| December 2019 | 11 | -45.0% |
| November 2019 | 9 | -57.1% |
| October 2019 | 22 | 4.8% |
| September 2019 | 13 | -13.3% |
| August 2019 | 9 | -35.7% |
| July 2019 | 17 | 88.9% |
| June 2019 | 14 | -36.4% |
| May 2019 | 14 | -50.0% |
| April 2019 | 24 | 14.3% |
| March 2019 | 19 | 5.6% |
| February 2019 | 15 | 36.4% |
| January 2019 | 19 | 90.0% |
| December 2018 | 20 | 0.0% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

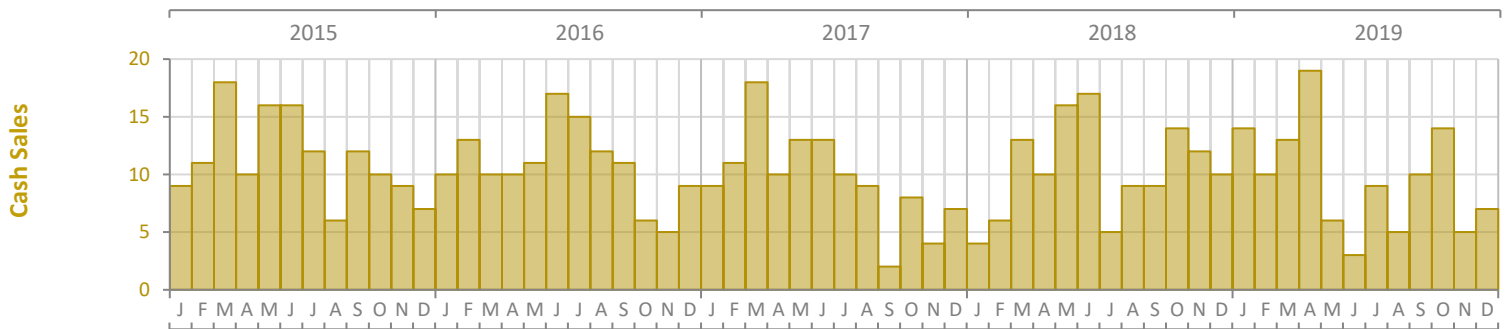


Cash Sales

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 | 115 | -8.0% |
| December 2019 | 7 | -30.0% |
| November 2019 | 5 | -58.3% |
| October 2019 | 14 | 0.0% |
| September 2019 | 10 | 11.1% |
| August 2019 | 5 | -44.4% |
| July 2019 | 9 | 80.0% |
| June 2019 | 3 | -82.4% |
| May 2019 | 6 | -62.5% |
| April 2019 | 19 | 90.0% |
| March 2019 | 13 | 0.0% |
| February 2019 | 10 | 66.7% |
| January 2019 | 14 | 250.0% |
| December 2018 | 10 | 42.9% |

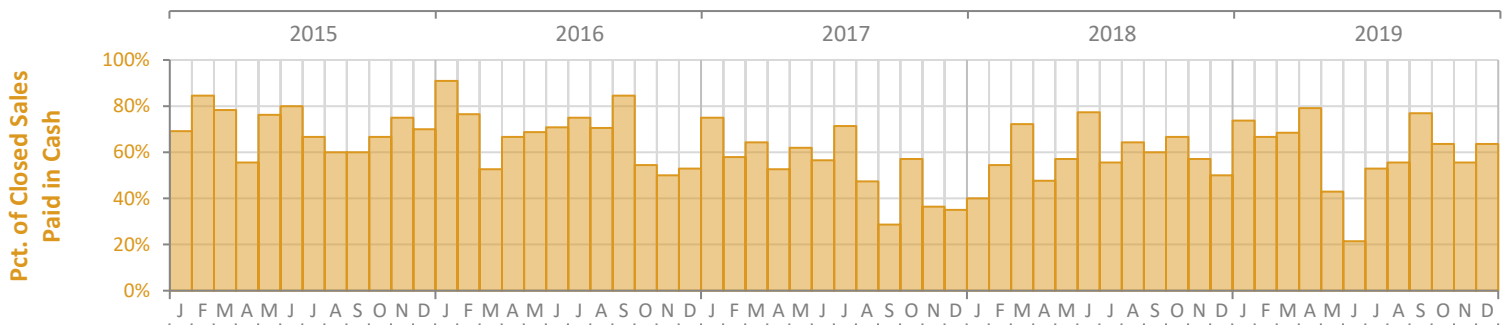


Cash Sales as a Percentage of Closed Sales

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 | 61.8% | 3.9% |
| December 2019 | 63.6% | 27.2% |
| November 2019 | 55.6% | -2.6% |
| October 2019 | 63.6% | -4.6% |
| September 2019 | 76.9% | 28.2% |
| August 2019 | 55.6% | -13.5% |
| July 2019 | 52.9% | -4.9% |
| June 2019 | 21.4% | -72.3% |
| May 2019 | 42.9% | -24.9% |
| April 2019 | 79.2% | 66.4% |
| March 2019 | 68.4% | -5.3% |
| February 2019 | 66.7% | 22.4% |
| January 2019 | 73.7% | 84.3% |
| December 2018 | 50.0% | 42.9% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

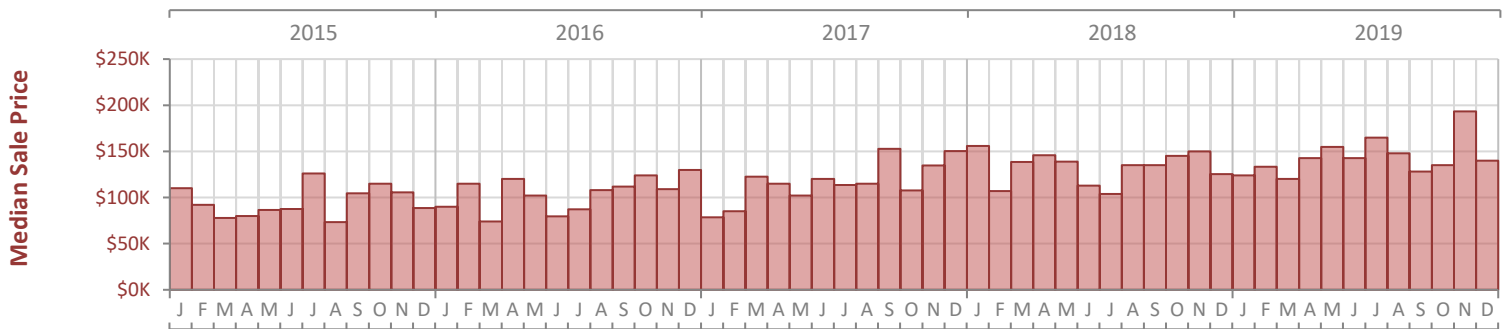


Median Sale Price

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 | \$140,000 | 3.7% |
| December 2019 | \$139,900 | 11.7% |
| November 2019 | \$193,500 | 29.0% |
| October 2019 | \$135,000 | -6.9% |
| September 2019 | \$128,000 | -5.2% |
| August 2019 | \$148,000 | 9.6% |
| July 2019 | \$164,900 | 58.8% |
| June 2019 | \$142,750 | 26.3% |
| May 2019 | \$155,000 | 11.6% |
| April 2019 | \$142,750 | -2.2% |
| March 2019 | \$120,000 | -13.4% |
| February 2019 | \$133,500 | 24.8% |
| January 2019 | \$124,000 | -20.5% |
| December 2018 | \$125,200 | -16.8% |

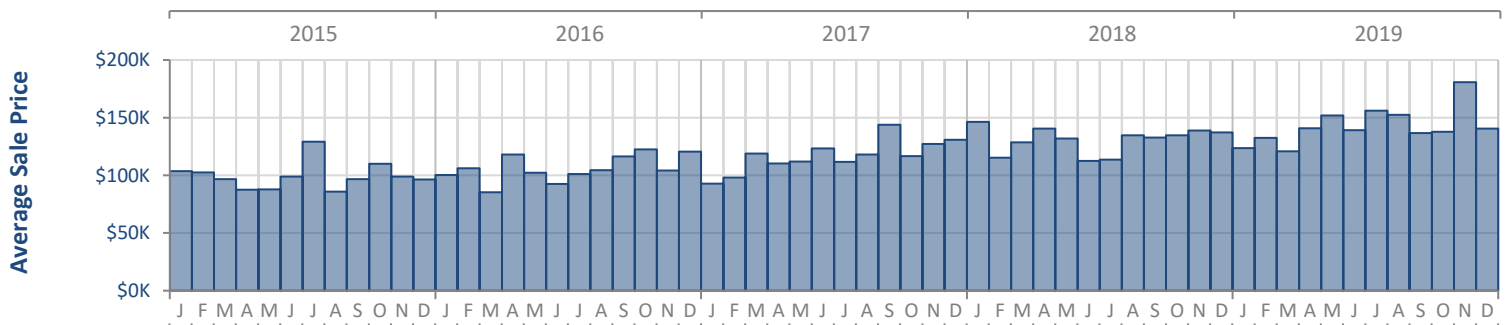


Average Sale Price

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 | \$140,231 | 6.8% |
| December 2019 | \$140,436 | 2.3% |
| November 2019 | \$180,778 | 30.2% |
| October 2019 | \$137,668 | 2.1% |
| September 2019 | \$136,504 | 2.7% |
| August 2019 | \$152,333 | 13.0% |
| July 2019 | \$156,006 | 37.3% |
| June 2019 | \$139,029 | 23.6% |
| May 2019 | \$151,764 | 15.0% |
| April 2019 | \$140,929 | 0.2% |
| March 2019 | \$120,905 | -6.1% |
| February 2019 | \$132,390 | 14.9% |
| January 2019 | \$123,603 | -15.5% |
| December 2018 | \$137,303 | 4.9% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

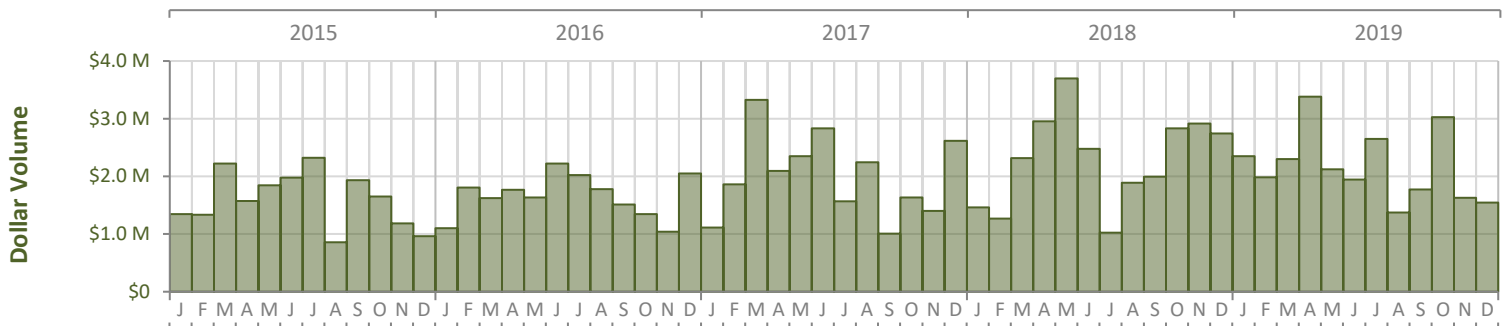


Dollar Volume

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 | \$26.1 Million | -5.4% |
| December 2019 | \$1.5 Million | -43.7% |
| November 2019 | \$1.6 Million | -44.2% |
| October 2019 | \$3.0 Million | 7.0% |
| September 2019 | \$1.8 Million | -11.0% |
| August 2019 | \$1.4 Million | -27.4% |
| July 2019 | \$2.7 Million | 159.3% |
| June 2019 | \$1.9 Million | -21.4% |
| May 2019 | \$2.1 Million | -42.5% |
| April 2019 | \$3.4 Million | 14.5% |
| March 2019 | \$2.3 Million | -0.9% |
| February 2019 | \$2.0 Million | 56.7% |
| January 2019 | \$2.3 Million | 60.5% |
| December 2018 | \$2.7 Million | 4.9% |

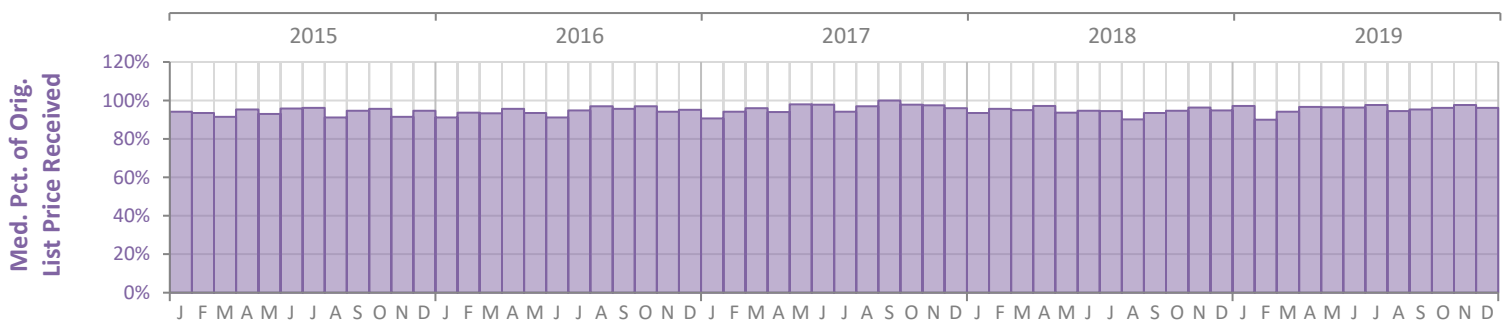


Median Percent of Original List Price Received

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 | 96.2% | 1.5% |
| December 2019 | 96.2% | 1.5% |
| November 2019 | 97.6% | 1.3% |
| October 2019 | 96.2% | 1.7% |
| September 2019 | 95.3% | 1.9% |
| August 2019 | 94.4% | 4.7% |
| July 2019 | 97.6% | 3.3% |
| June 2019 | 96.3% | 1.7% |
| May 2019 | 96.5% | 3.1% |
| April 2019 | 96.6% | -0.5% |
| March 2019 | 94.1% | -0.8% |
| February 2019 | 90.0% | -5.9% |
| January 2019 | 97.2% | 4.1% |
| December 2018 | 94.8% | -1.1% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

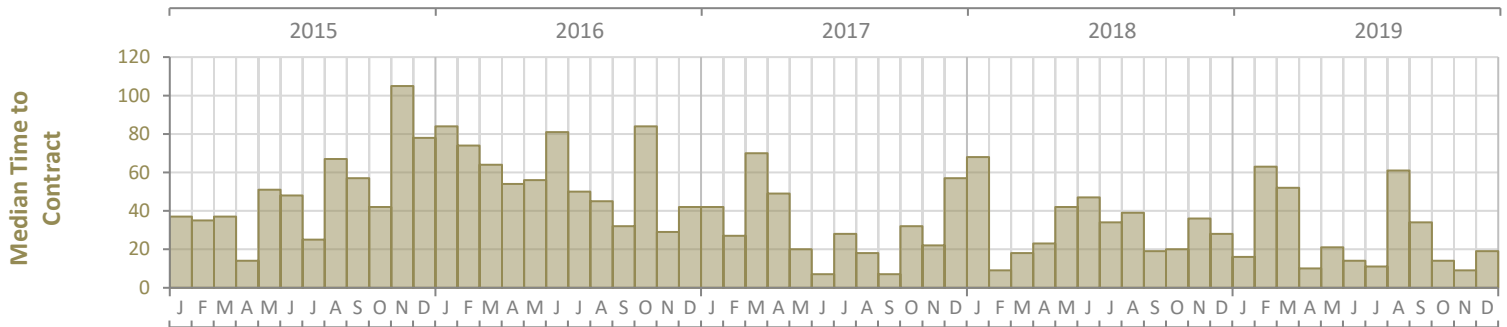


Median Time to Contract

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 | 22 Days | -18.5% |
| December 2019 | 19 Days | -32.1% |
| November 2019 | 9 Days | -75.0% |
| October 2019 | 14 Days | -30.0% |
| September 2019 | 34 Days | 78.9% |
| August 2019 | 61 Days | 56.4% |
| July 2019 | 11 Days | -67.6% |
| June 2019 | 14 Days | -70.2% |
| May 2019 | 21 Days | -50.0% |
| April 2019 | 10 Days | -56.5% |
| March 2019 | 52 Days | 188.9% |
| February 2019 | 63 Days | 600.0% |
| January 2019 | 16 Days | -76.5% |
| December 2018 | 28 Days | -50.9% |

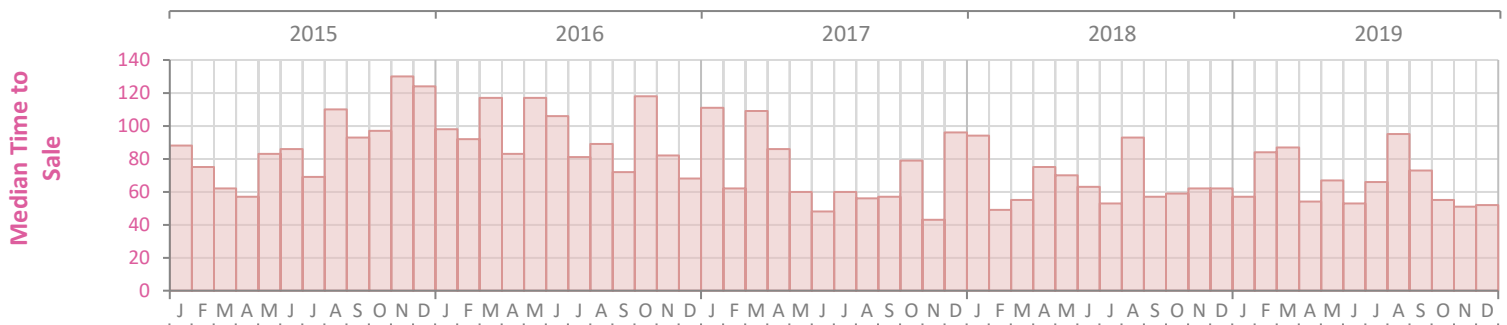


Median Time to Sale

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 | 59 Days | -6.3% |
| December 2019 | 52 Days | -16.1% |
| November 2019 | 51 Days | -17.7% |
| October 2019 | 55 Days | -6.8% |
| September 2019 | 73 Days | 28.1% |
| August 2019 | 95 Days | 2.2% |
| July 2019 | 66 Days | 24.5% |
| June 2019 | 53 Days | -15.9% |
| May 2019 | 67 Days | -4.3% |
| April 2019 | 54 Days | -28.0% |
| March 2019 | 87 Days | 58.2% |
| February 2019 | 84 Days | 71.4% |
| January 2019 | 57 Days | -39.4% |
| December 2018 | 62 Days | -35.4% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

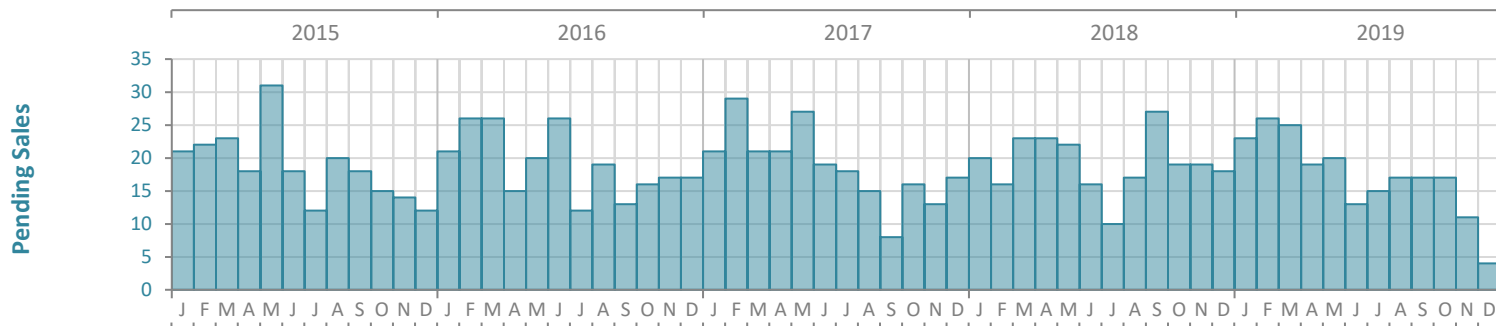


New Pending Sales

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 | 207 | -10.0% |
| December 2019 | 4 | -77.8% |
| November 2019 | 11 | -42.1% |
| October 2019 | 17 | -10.5% |
| September 2019 | 17 | -37.0% |
| August 2019 | 17 | 0.0% |
| July 2019 | 15 | 50.0% |
| June 2019 | 13 | -18.8% |
| May 2019 | 20 | -9.1% |
| April 2019 | 19 | -17.4% |
| March 2019 | 25 | 8.7% |
| February 2019 | 26 | 62.5% |
| January 2019 | 23 | 15.0% |
| December 2018 | 18 | 5.9% |

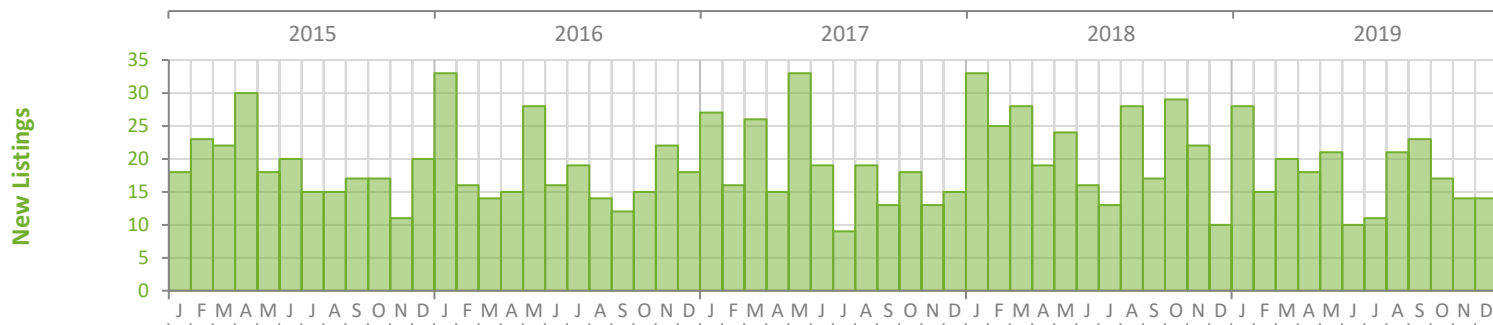


New Listings

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 | 212 | -19.7% |
| December 2019 | 14 | 40.0% |
| November 2019 | 14 | -36.4% |
| October 2019 | 17 | -41.4% |
| September 2019 | 23 | 35.3% |
| August 2019 | 21 | -25.0% |
| July 2019 | 11 | -15.4% |
| June 2019 | 10 | -37.5% |
| May 2019 | 21 | -12.5% |
| April 2019 | 18 | -5.3% |
| March 2019 | 20 | -28.6% |
| February 2019 | 15 | -40.0% |
| January 2019 | 28 | -15.2% |
| December 2018 | 10 | -33.3% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

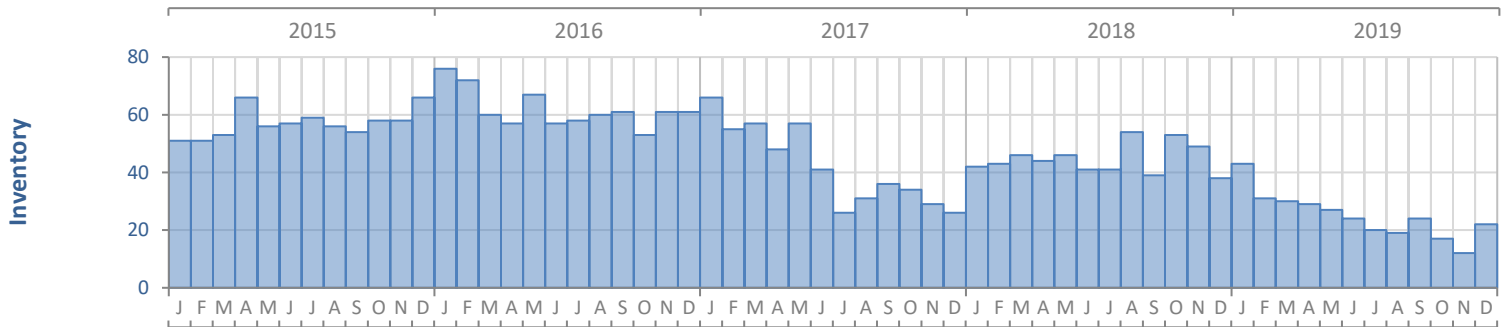


Inventory (Active Listings)

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) | 25 | -44.4% |
| December 2019 | 22 | -42.1% |
| November 2019 | 12 | -75.5% |
| October 2019 | 17 | -67.9% |
| September 2019 | 24 | -38.5% |
| August 2019 | 19 | -64.8% |
| July 2019 | 20 | -51.2% |
| June 2019 | 24 | -41.5% |
| May 2019 | 27 | -41.3% |
| April 2019 | 29 | -34.1% |
| March 2019 | 30 | -34.8% |
| February 2019 | 31 | -27.9% |
| January 2019 | 43 | 2.4% |
| December 2018 | 38 | 46.2% |

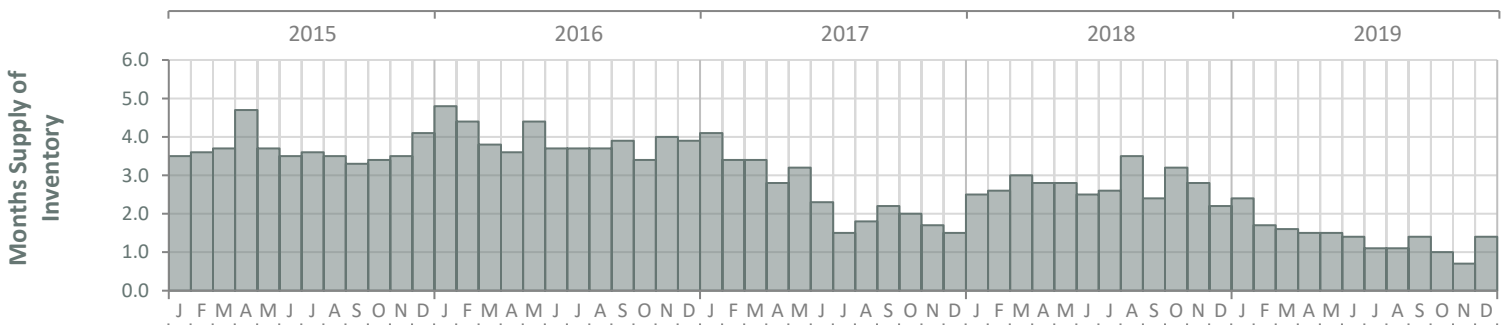


Months Supply of Inventory

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) | 1.4 | -48.1% |
| December 2019 | 1.4 | -36.4% |
| November 2019 | 0.7 | -75.0% |
| October 2019 | 1.0 | -68.8% |
| September 2019 | 1.4 | -41.7% |
| August 2019 | 1.1 | -68.6% |
| July 2019 | 1.1 | -57.7% |
| June 2019 | 1.4 | -44.0% |
| May 2019 | 1.5 | -46.4% |
| April 2019 | 1.5 | -46.4% |
| March 2019 | 1.6 | -46.7% |
| February 2019 | 1.7 | -34.6% |
| January 2019 | 2.4 | -4.0% |
| December 2018 | 2.2 | 46.7% |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

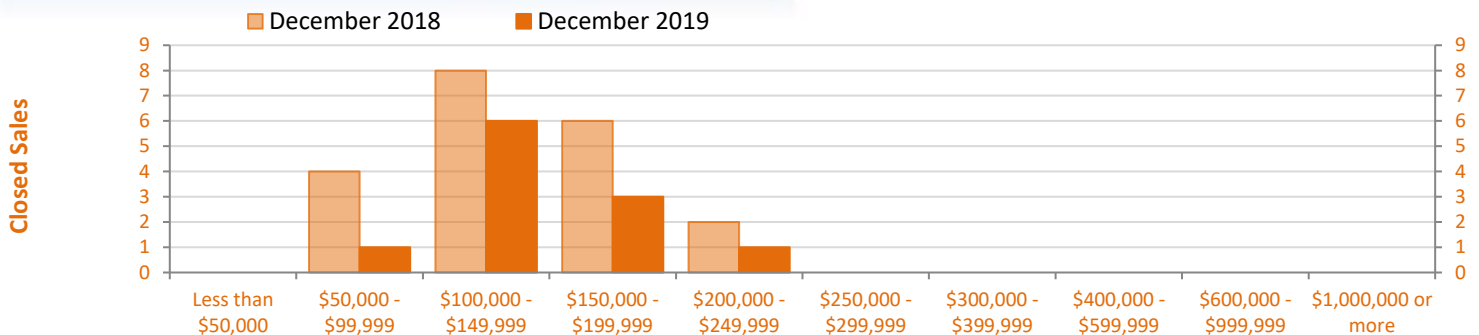


Closed Sales by Sale Price

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 | N/A |
| \$50,000 - \$99,999 | 1 | -75.0% |
| \$100,000 - \$149,999 | 6 | -25.0% |
| \$150,000 - \$199,999 | 3 | -50.0% |
| \$200,000 - \$249,999 | 1 | -50.0% |
| \$250,000 - \$299,999 | 0 | N/A |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

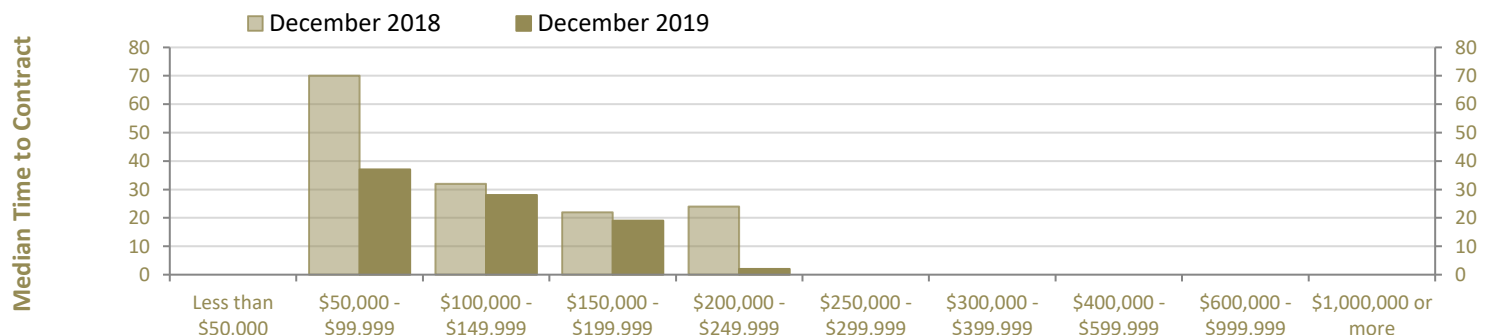


Median Time to Contract by Sale Price

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 | 37 Days | -47.1% |
| \$100,000 - \$149,999 | 28 Days | -12.5% |
| \$150,000 - \$199,999 | 19 Days | -13.6% |
| \$200,000 - \$249,999 | 2 Days | -91.7% |
| \$250,000 - \$299,999 | (No Sales) | N/A |
| \$300,000 - \$399,999 | (No Sales) | N/A |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |



Monthly Market Detail - December 2019

Townhouses and Condos

Hernando County

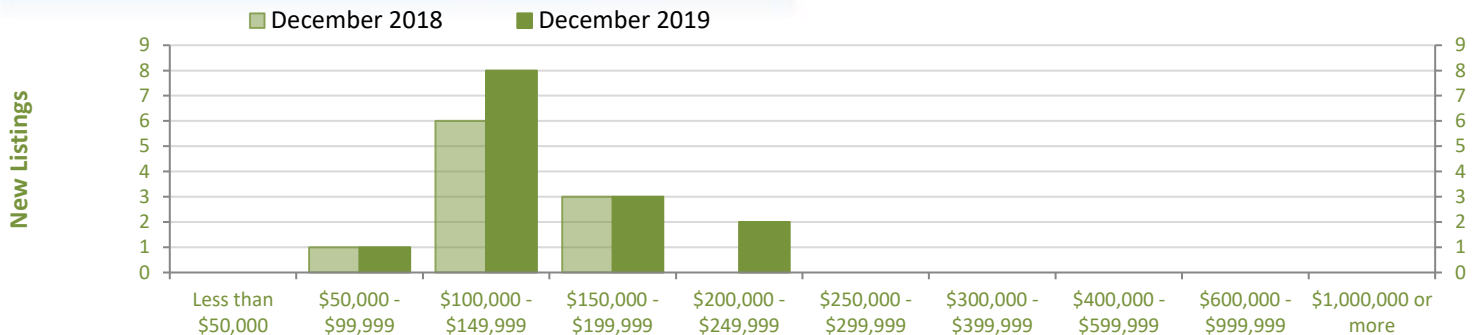


New Listings by Initial Listing Price

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 | N/A |
| \$50,000 - \$99,999 | 1 | 0.0% |
| \$100,000 - \$149,999 | 8 | 33.3% |
| \$150,000 - \$199,999 | 3 | 0.0% |
| \$200,000 - \$249,999 | 2 | N/A |
| \$250,000 - \$299,999 | 0 | N/A |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

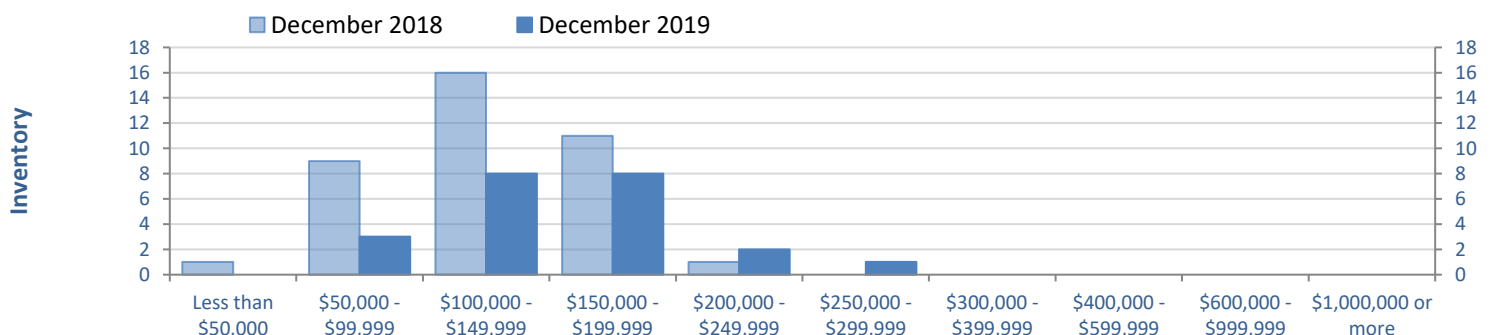


Inventory by Current Listing Price

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.

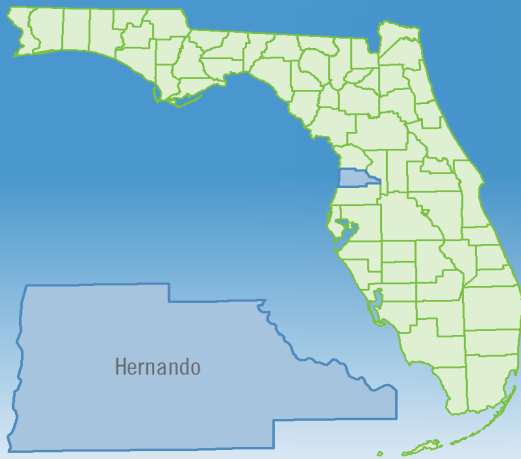
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 3 | -66.7% |
| \$100,000 - \$149,999 | 8 | -50.0% |
| \$150,000 - \$199,999 | 8 | -27.3% |
| \$200,000 - \$249,999 | 2 | 100.0% |
| \$250,000 - \$299,999 | 1 | N/A |
| \$300,000 - \$399,999 | 0 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



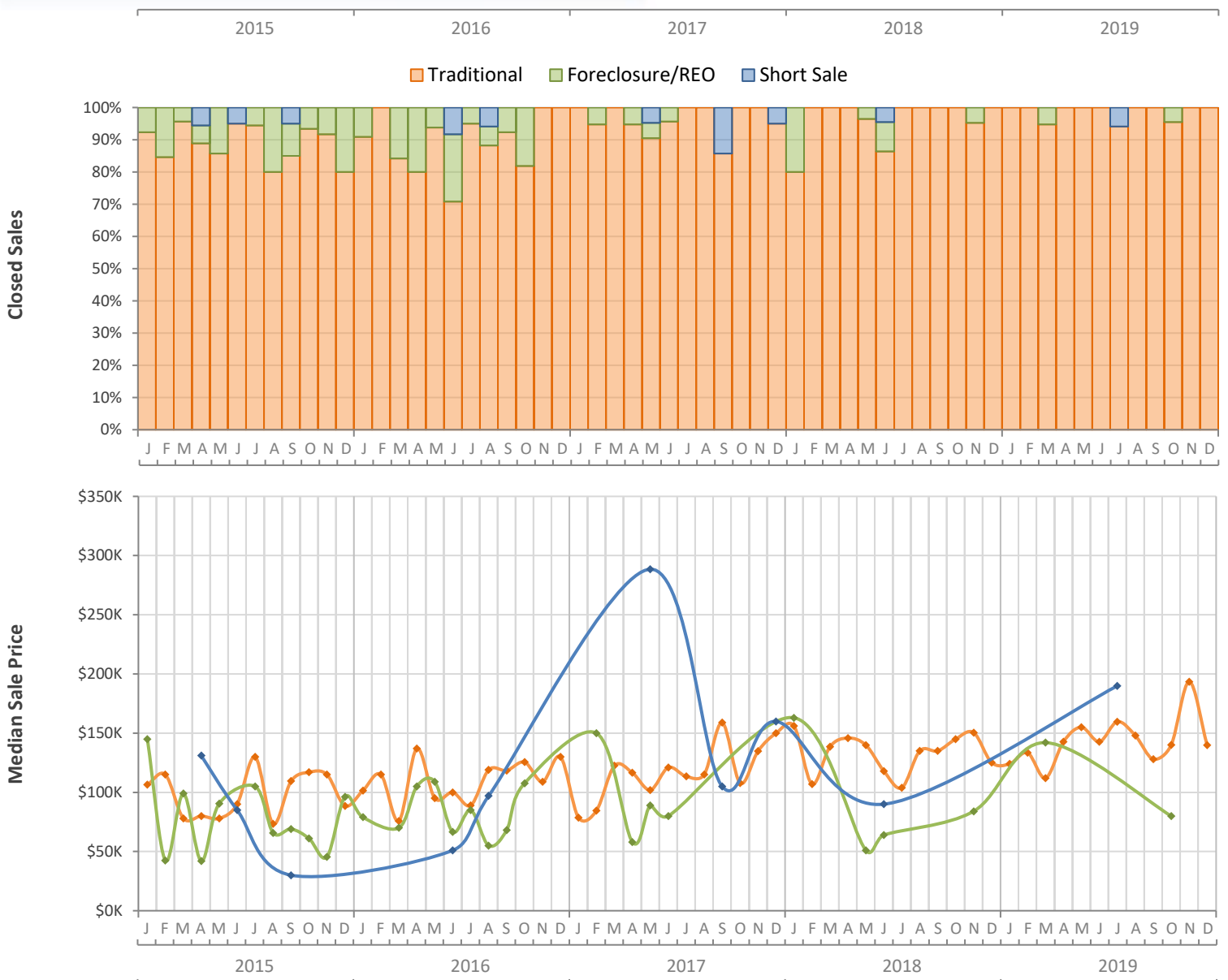
Monthly Distressed Market - December 2019

Townhouses and Condos

Hernando County



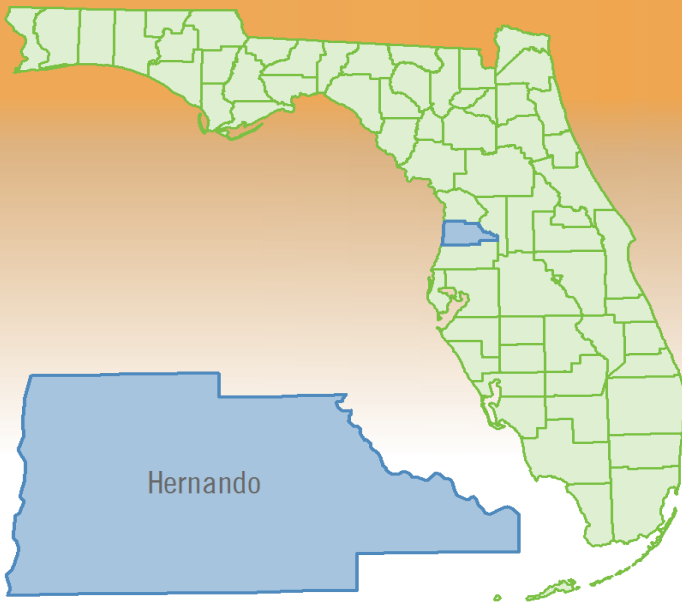
| | | December 2019 | December 2018 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 11 | 20 | -45.0% |
| | Median Sale Price | \$139,900 | \$125,200 | 11.7% |
| Foreclosure/REO | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County



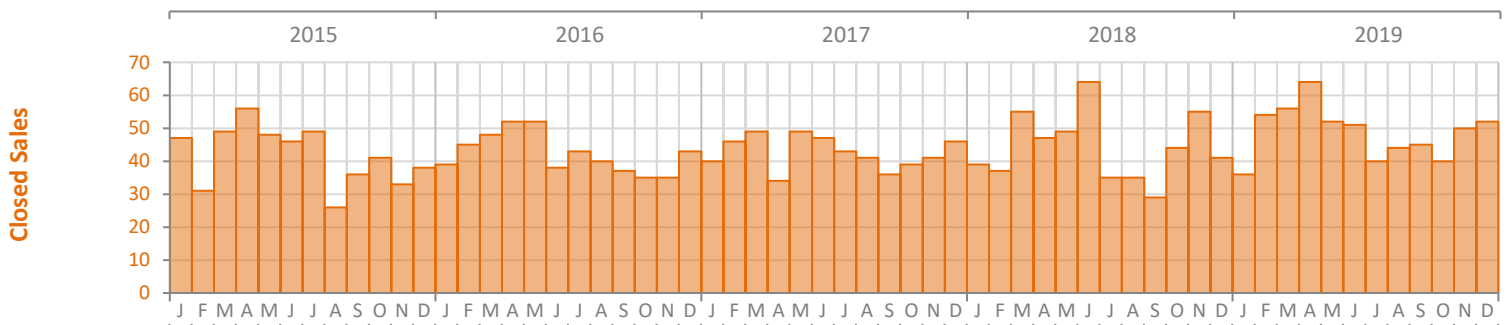
| Summary Statistics | December 2019 | December 2018 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 52 | 41 | 26.8% |
| Paid in Cash | 24 | 24 | 0.0% |
| Median Sale Price | \$106,200 | \$85,000 | 24.9% |
| Average Sale Price | \$109,864 | \$91,538 | 20.0% |
| Dollar Volume | \$5.7 Million | \$3.8 Million | 52.2% |
| Median Percent of Original List Price Received | 93.0% | 89.6% | 3.8% |
| Median Time to Contract | 25 Days | 66 Days | -62.1% |
| Median Time to Sale | 67 Days | 100 Days | -33.0% |
| New Pending Sales | 37 | 39 | -5.1% |
| New Listings | 39 | 35 | 11.4% |
| Pending Inventory | 48 | 46 | 4.3% |
| Inventory (Active Listings) | 146 | 160 | -8.8% |
| Months Supply of Inventory | 3.0 | 3.6 | -16.7% |

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 | 584 | 10.2% |
| December 2019 | 52 | 26.8% |
| November 2019 | 50 | -9.1% |
| October 2019 | 40 | -9.1% |
| September 2019 | 45 | 55.2% |
| August 2019 | 44 | 25.7% |
| July 2019 | 40 | 14.3% |
| June 2019 | 51 | -20.3% |
| May 2019 | 52 | 6.1% |
| April 2019 | 64 | 36.2% |
| March 2019 | 56 | 1.8% |
| February 2019 | 54 | 45.9% |
| January 2019 | 36 | -7.7% |
| December 2018 | 41 | -10.9% |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County

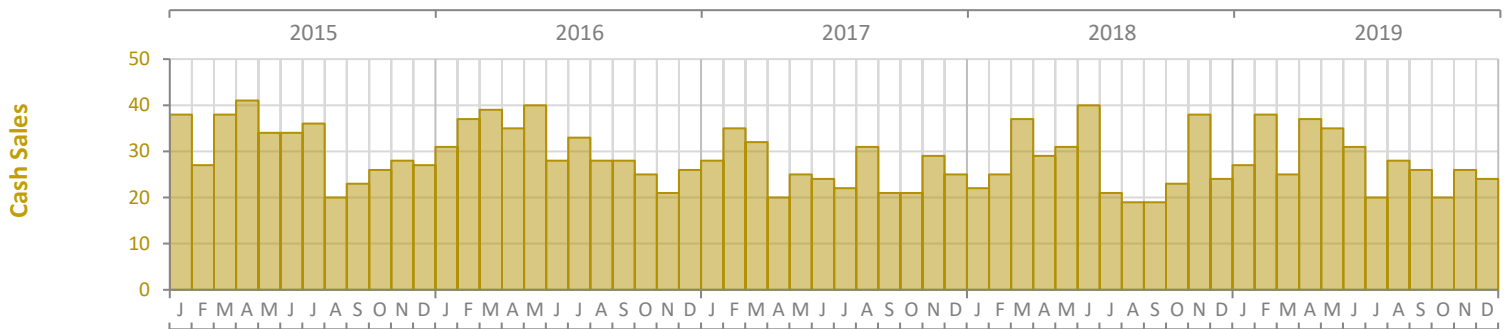


Cash Sales

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 | 337 | 2.7% |
| December 2019 | 24 | 0.0% |
| November 2019 | 26 | -31.6% |
| October 2019 | 20 | -13.0% |
| September 2019 | 26 | 36.8% |
| August 2019 | 28 | 47.4% |
| July 2019 | 20 | -4.8% |
| June 2019 | 31 | -22.5% |
| May 2019 | 35 | 12.9% |
| April 2019 | 37 | 27.6% |
| March 2019 | 25 | -32.4% |
| February 2019 | 38 | 52.0% |
| January 2019 | 27 | 22.7% |
| December 2018 | 24 | -4.0% |

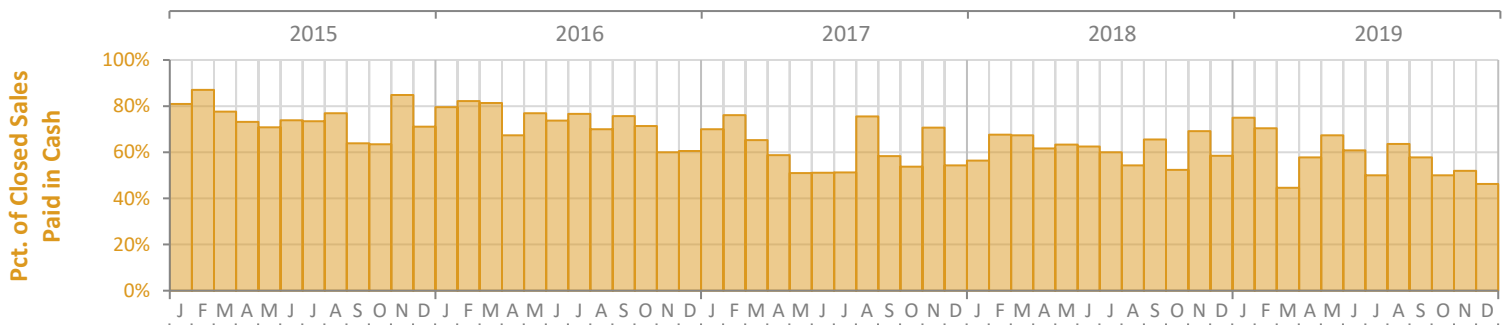


Cash Sales as a Percentage of Closed Sales

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 | 57.7% | -6.8% |
| December 2019 | 46.2% | -21.0% |
| November 2019 | 52.0% | -24.7% |
| October 2019 | 50.0% | -4.4% |
| September 2019 | 57.8% | -11.8% |
| August 2019 | 63.6% | 17.1% |
| July 2019 | 50.0% | -16.7% |
| June 2019 | 60.8% | -2.7% |
| May 2019 | 67.3% | 6.3% |
| April 2019 | 57.8% | -6.3% |
| March 2019 | 44.6% | -33.7% |
| February 2019 | 70.4% | 4.1% |
| January 2019 | 75.0% | 33.0% |
| December 2018 | 58.5% | 7.7% |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County

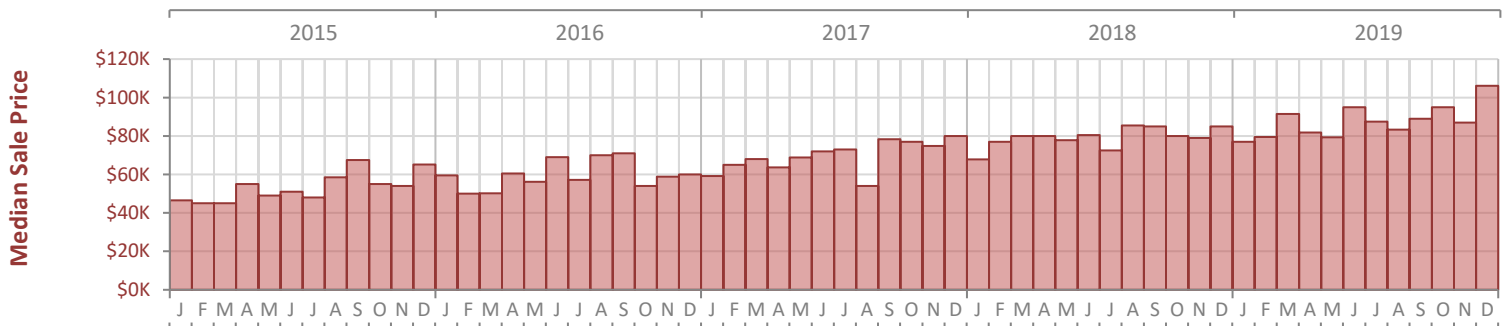


Median Sale Price

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 | \$85,000 | 6.9% |
| December 2019 | \$106,200 | 24.9% |
| November 2019 | \$87,000 | 10.1% |
| October 2019 | \$95,000 | 18.8% |
| September 2019 | \$88,900 | 4.6% |
| August 2019 | \$83,250 | -2.6% |
| July 2019 | \$87,450 | 20.6% |
| June 2019 | \$95,000 | 18.1% |
| May 2019 | \$79,250 | 1.7% |
| April 2019 | \$81,750 | 2.2% |
| March 2019 | \$91,500 | 14.4% |
| February 2019 | \$79,506 | 3.3% |
| January 2019 | \$77,000 | 13.4% |
| December 2018 | \$85,000 | 6.3% |

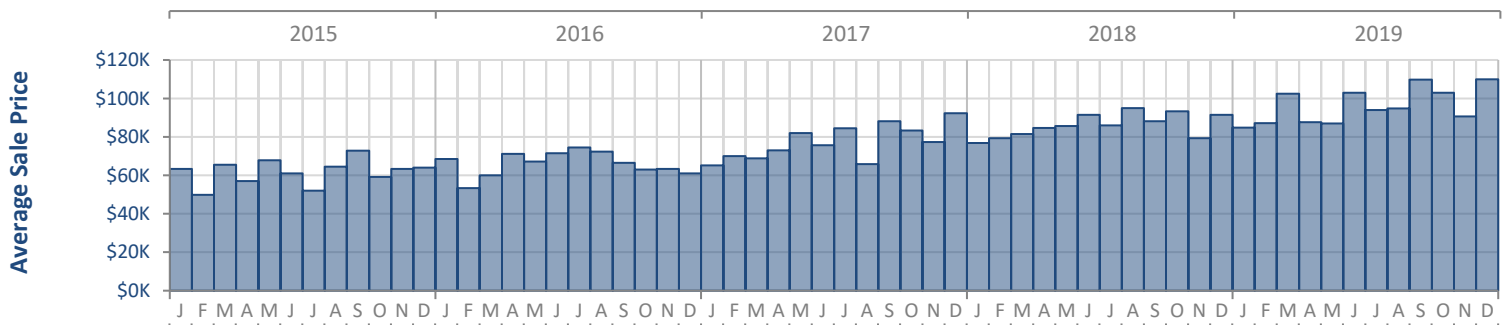


Average Sale Price

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 | \$96,100 | 11.8% |
| December 2019 | \$109,864 | 20.0% |
| November 2019 | \$90,668 | 14.3% |
| October 2019 | \$102,980 | 10.4% |
| September 2019 | \$109,802 | 24.7% |
| August 2019 | \$94,798 | -0.2% |
| July 2019 | \$93,951 | 9.2% |
| June 2019 | \$103,016 | 12.6% |
| May 2019 | \$86,990 | 1.5% |
| April 2019 | \$87,649 | 3.6% |
| March 2019 | \$102,468 | 25.7% |
| February 2019 | \$87,159 | 9.8% |
| January 2019 | \$84,856 | 10.4% |
| December 2018 | \$91,538 | -0.9% |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County

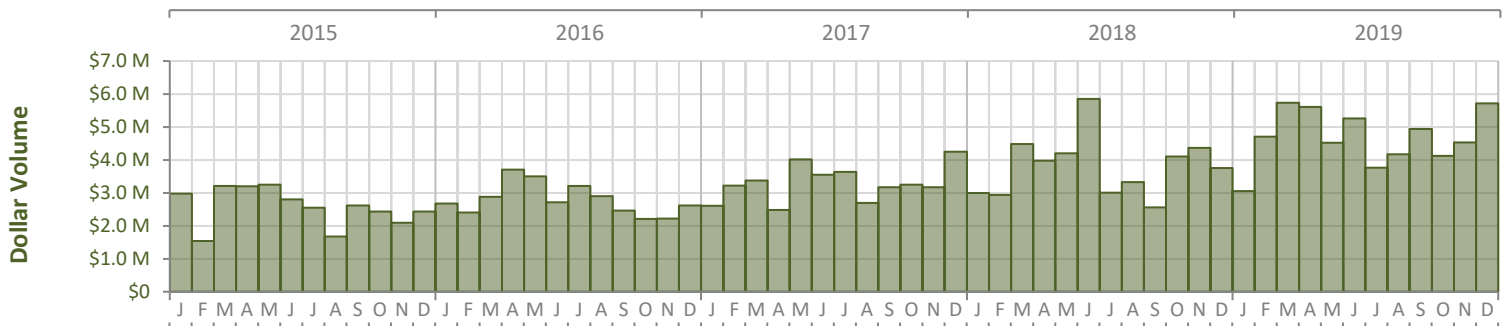


Dollar Volume

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 | \$56.1 Million | 23.2% |
| December 2019 | \$5.7 Million | 52.2% |
| November 2019 | \$4.5 Million | 3.9% |
| October 2019 | \$4.1 Million | 0.4% |
| September 2019 | \$4.9 Million | 93.5% |
| August 2019 | \$4.2 Million | 25.5% |
| July 2019 | \$3.8 Million | 24.8% |
| June 2019 | \$5.3 Million | -10.3% |
| May 2019 | \$4.5 Million | 7.7% |
| April 2019 | \$5.6 Million | 41.1% |
| March 2019 | \$5.7 Million | 28.0% |
| February 2019 | \$4.7 Million | 60.3% |
| January 2019 | \$3.1 Million | 1.9% |
| December 2018 | \$3.8 Million | -11.6% |

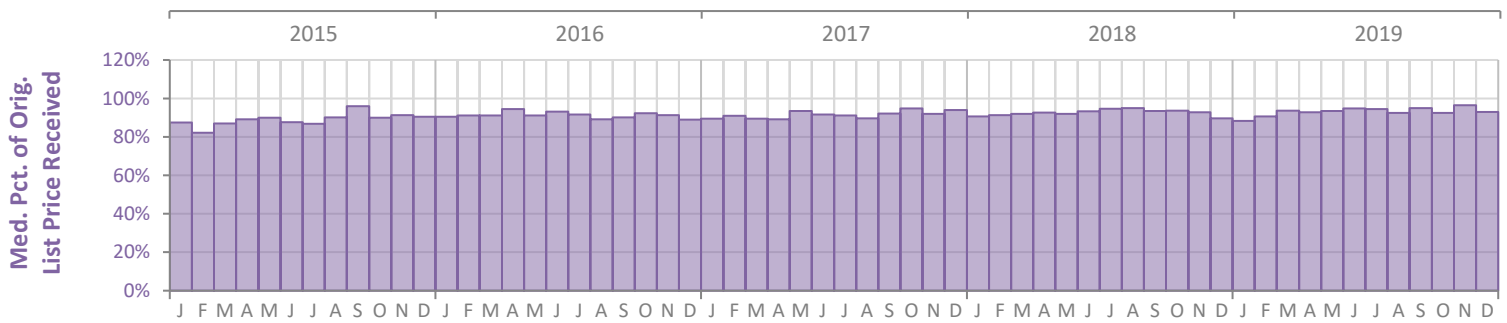


Median Percent of Original List Price Received

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 | 93.0% | 0.1% |
| December 2019 | 93.0% | 3.8% |
| November 2019 | 96.5% | 4.0% |
| October 2019 | 92.5% | -1.3% |
| September 2019 | 94.9% | 1.5% |
| August 2019 | 92.5% | -2.5% |
| July 2019 | 94.4% | -0.3% |
| June 2019 | 94.8% | 1.6% |
| May 2019 | 93.5% | 1.7% |
| April 2019 | 92.8% | 0.2% |
| March 2019 | 93.7% | 2.0% |
| February 2019 | 90.7% | -0.7% |
| January 2019 | 88.3% | -2.6% |
| December 2018 | 89.6% | -4.6% |

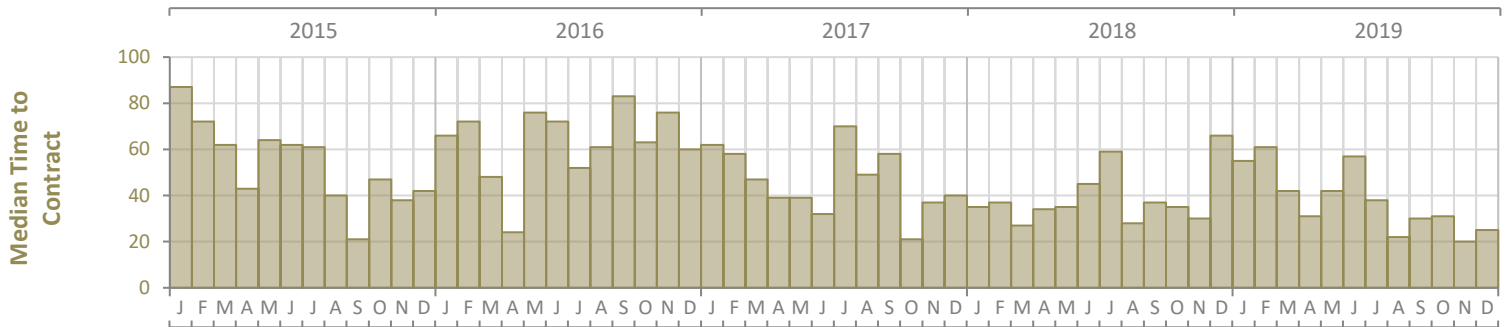


Median Time to Contract

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 | -5.6% |
| December 2019 | 25 Days | -62.1% |
| November 2019 | 20 Days | -33.3% |
| October 2019 | 31 Days | -11.4% |
| September 2019 | 30 Days | -18.9% |
| August 2019 | 22 Days | -21.4% |
| July 2019 | 38 Days | -35.6% |
| June 2019 | 57 Days | 26.7% |
| May 2019 | 42 Days | 20.0% |
| April 2019 | 31 Days | -8.8% |
| March 2019 | 42 Days | 55.6% |
| February 2019 | 61 Days | 64.9% |
| January 2019 | 55 Days | 57.1% |
| December 2018 | 66 Days | 65.0% |

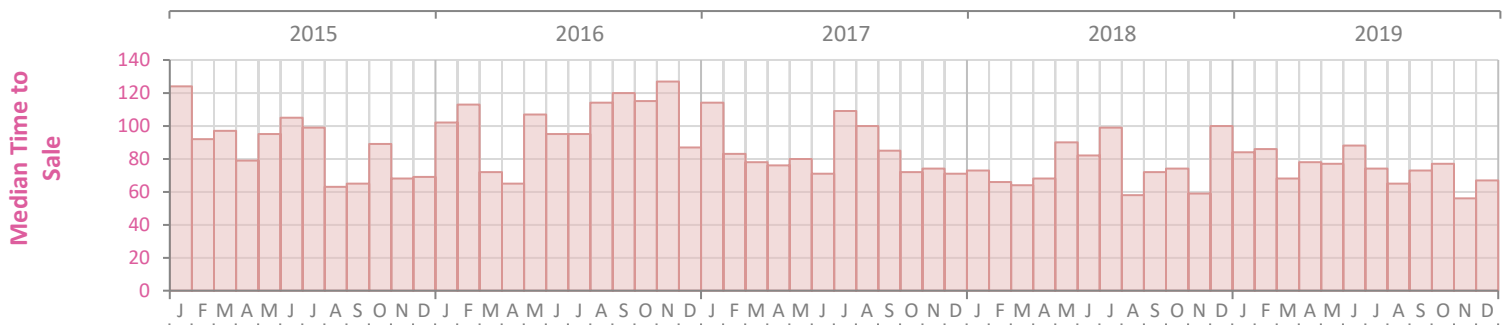


Median Time to Sale

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 | 74 Days | 1.4% |
| December 2019 | 67 Days | -33.0% |
| November 2019 | 56 Days | -5.1% |
| October 2019 | 77 Days | 4.1% |
| September 2019 | 73 Days | 1.4% |
| August 2019 | 65 Days | 12.1% |
| July 2019 | 74 Days | -25.3% |
| June 2019 | 88 Days | 7.3% |
| May 2019 | 77 Days | -14.4% |
| April 2019 | 78 Days | 14.7% |
| March 2019 | 68 Days | 6.3% |
| February 2019 | 86 Days | 30.3% |
| January 2019 | 84 Days | 15.1% |
| December 2018 | 100 Days | 40.8% |

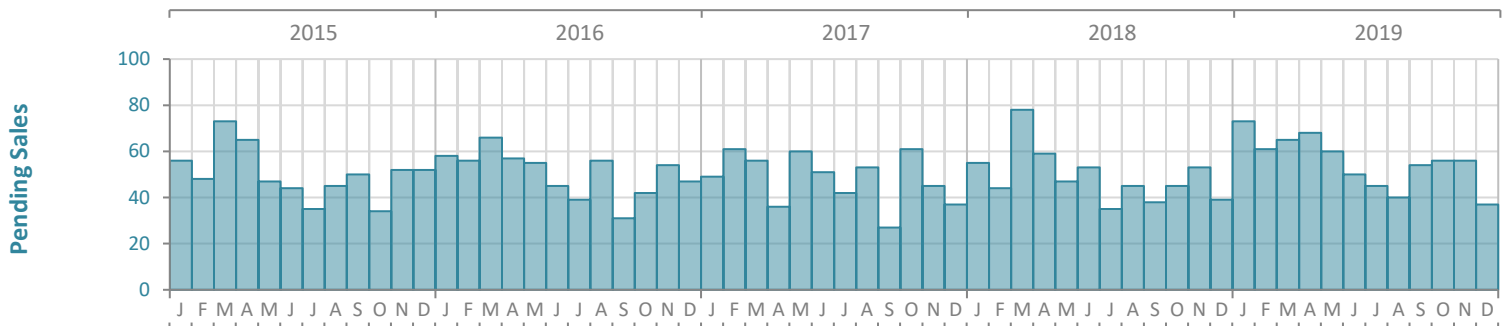


New Pending Sales

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 |
|----------------------|-------------------|-------------------------------|
| Year-to-Date | 665 | 12.5% |
| December 2019 | 37 | -5.1% |
| November 2019 | 56 | 5.7% |
| October 2019 | 56 | 24.4% |
| September 2019 | 54 | 42.1% |
| August 2019 | 40 | -11.1% |
| July 2019 | 45 | 28.6% |
| June 2019 | 50 | -5.7% |
| May 2019 | 60 | 27.7% |
| April 2019 | 68 | 15.3% |
| March 2019 | 65 | -16.7% |
| February 2019 | 61 | 38.6% |
| January 2019 | 73 | 32.7% |
| December 2018 | 39 | 5.4% |

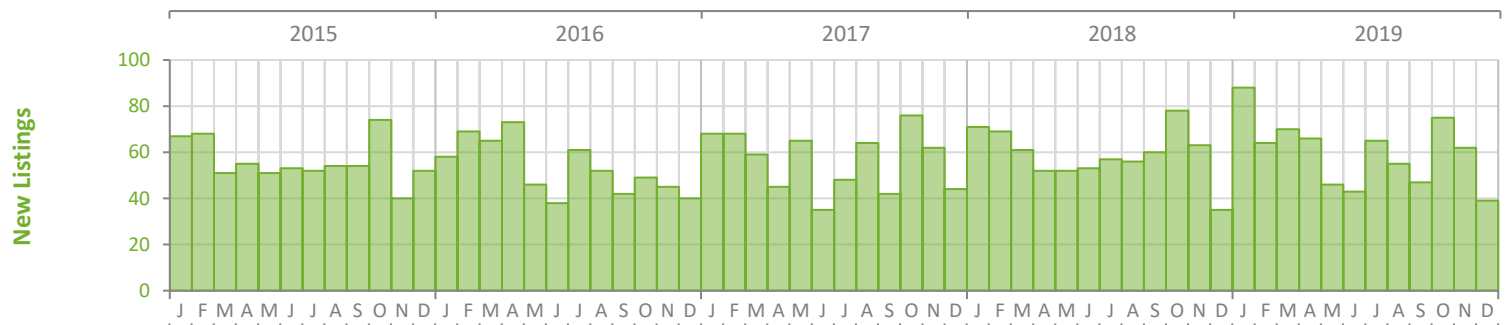


New Listings

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 | 720 | 1.8% |
| December 2019 | 39 | 11.4% |
| November 2019 | 62 | -1.6% |
| October 2019 | 75 | -3.8% |
| September 2019 | 47 | -21.7% |
| August 2019 | 55 | -1.8% |
| July 2019 | 65 | 14.0% |
| June 2019 | 43 | -18.9% |
| May 2019 | 46 | -11.5% |
| April 2019 | 66 | 26.9% |
| March 2019 | 70 | 14.8% |
| February 2019 | 64 | -7.2% |
| January 2019 | 88 | 23.9% |
| December 2018 | 35 | -20.5% |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County

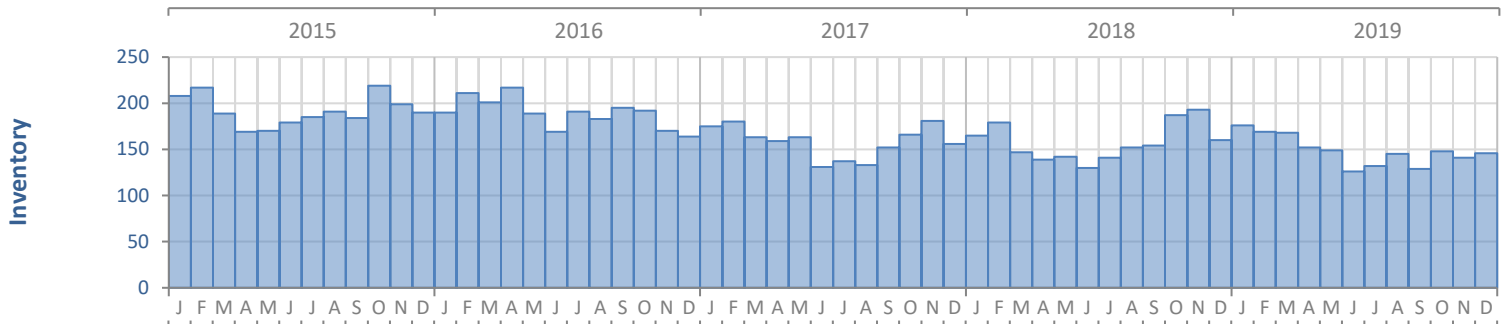


Inventory (Active Listings)

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) | 148 | -5.7% |
| December 2019 | 146 | -8.8% |
| November 2019 | 141 | -26.9% |
| October 2019 | 148 | -20.9% |
| September 2019 | 129 | -16.2% |
| August 2019 | 145 | -4.6% |
| July 2019 | 132 | -6.4% |
| June 2019 | 126 | -3.1% |
| May 2019 | 149 | 4.9% |
| April 2019 | 152 | 9.4% |
| March 2019 | 168 | 14.3% |
| February 2019 | 169 | -5.6% |
| January 2019 | 176 | 6.7% |
| December 2018 | 160 | 2.6% |

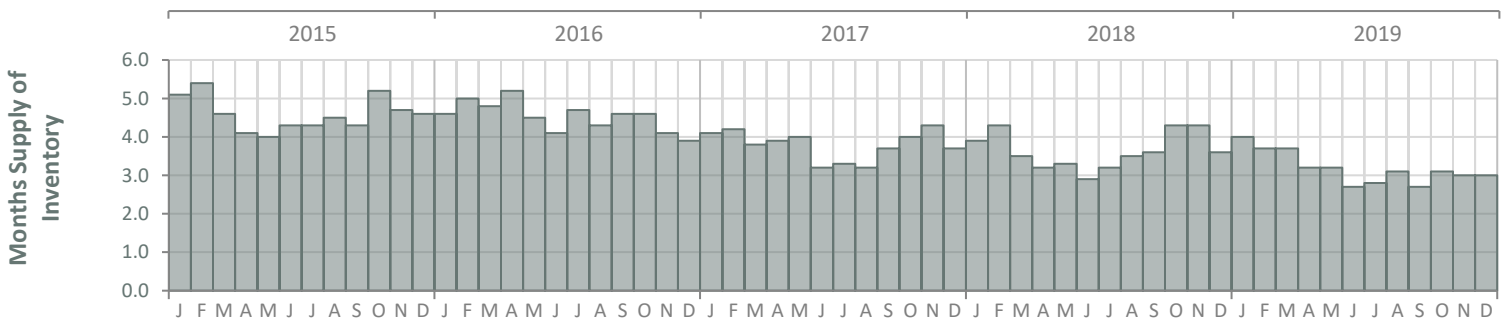


Months Supply of Inventory

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) | 3.2 | -11.1% |
| December 2019 | 3.0 | -16.7% |
| November 2019 | 3.0 | -30.2% |
| October 2019 | 3.1 | -27.9% |
| September 2019 | 2.7 | -25.0% |
| August 2019 | 3.1 | -11.4% |
| July 2019 | 2.8 | -12.5% |
| June 2019 | 2.7 | -6.9% |
| May 2019 | 3.2 | -3.0% |
| April 2019 | 3.2 | 0.0% |
| March 2019 | 3.7 | 5.7% |
| February 2019 | 3.7 | -14.0% |
| January 2019 | 4.0 | 2.6% |
| December 2018 | 3.6 | -2.7% |



Monthly Market Detail - December 2019

Manufactured Homes

Hernando County

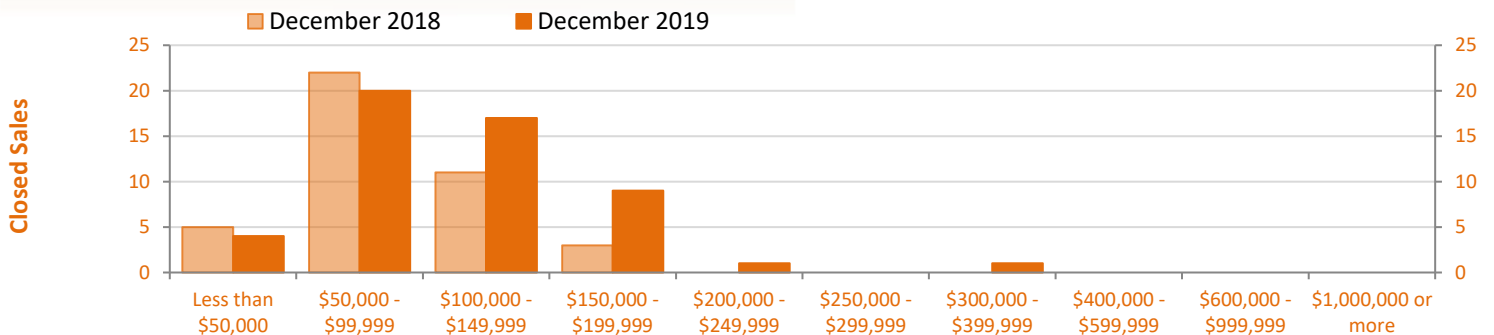


Closed Sales by Sale Price

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 | 4 | -20.0% |
| \$50,000 - \$99,999 | 20 | -9.1% |
| \$100,000 - \$149,999 | 17 | 54.5% |
| \$150,000 - \$199,999 | 9 | 200.0% |
| \$200,000 - \$249,999 | 1 | N/A |
| \$250,000 - \$299,999 | 0 | N/A |
| \$300,000 - \$399,999 | 1 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

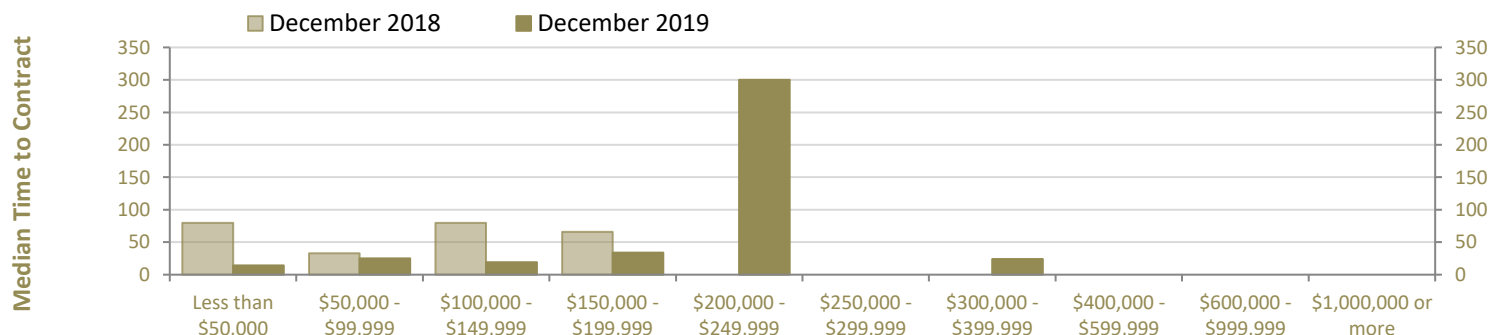


Median Time to Contract by Sale Price

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 | 14 Days | -82.5% |
| \$50,000 - \$99,999 | 25 Days | -24.2% |
| \$100,000 - \$149,999 | 19 Days | -76.3% |
| \$150,000 - \$199,999 | 34 Days | -48.5% |
| \$200,000 - \$249,999 | 300 Days | N/A |
| \$250,000 - \$299,999 | (No Sales) | N/A |
| \$300,000 - \$399,999 | 24 Days | N/A |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |

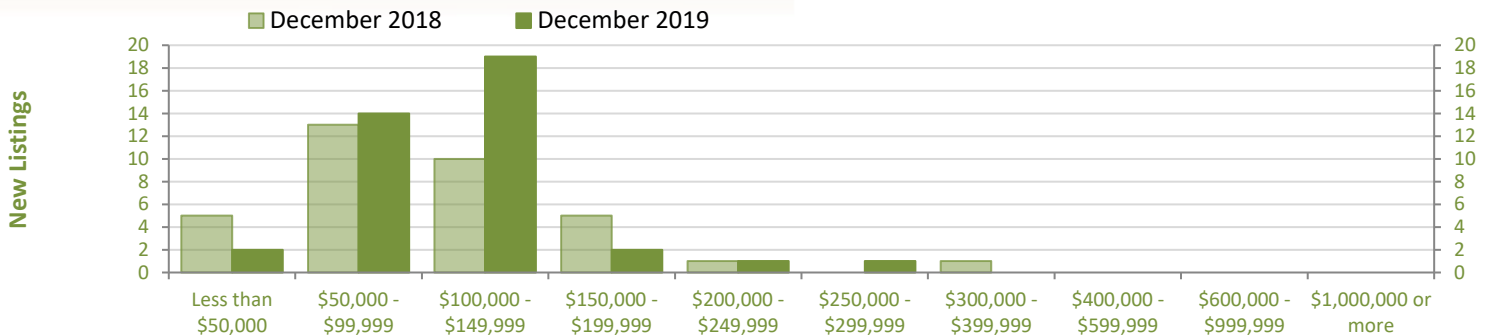


New Listings by Initial Listing Price

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 | 2 | -60.0% |
| \$50,000 - \$99,999 | 14 | 7.7% |
| \$100,000 - \$149,999 | 19 | 90.0% |
| \$150,000 - \$199,999 | 2 | -60.0% |
| \$200,000 - \$249,999 | 1 | 0.0% |
| \$250,000 - \$299,999 | 1 | N/A |
| \$300,000 - \$399,999 | 0 | -100.0% |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

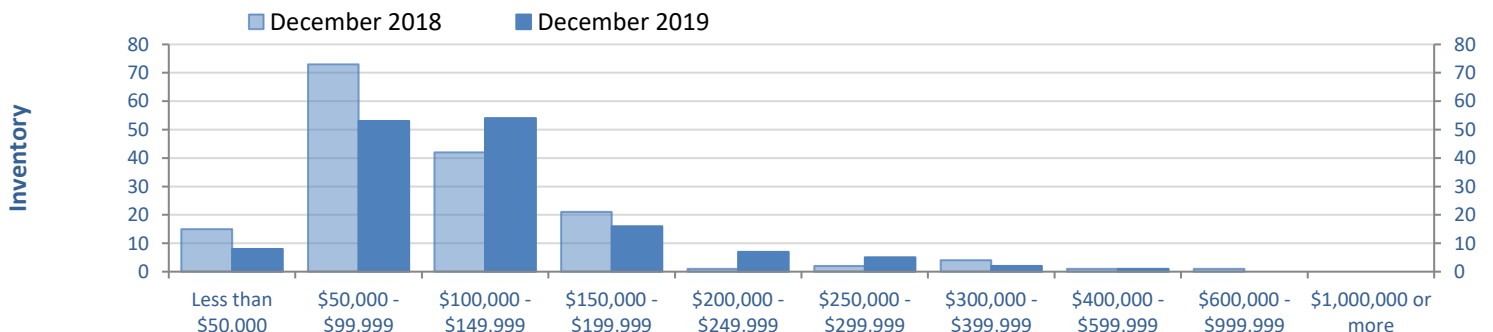


Inventory by Current Listing Price

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.

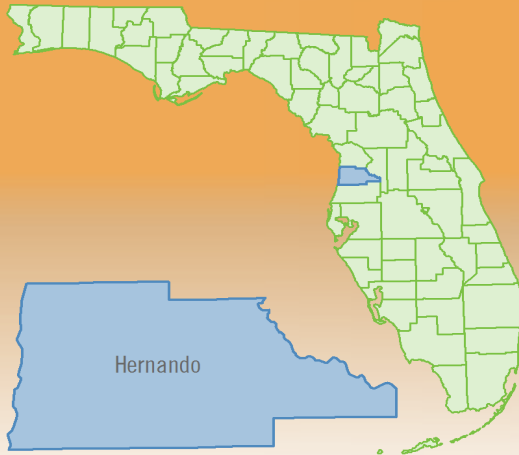
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 8 | -46.7% |
| \$50,000 - \$99,999 | 53 | -27.4% |
| \$100,000 - \$149,999 | 54 | 28.6% |
| \$150,000 - \$199,999 | 16 | -23.8% |
| \$200,000 - \$249,999 | 7 | 600.0% |
| \$250,000 - \$299,999 | 5 | 150.0% |
| \$300,000 - \$399,999 | 2 | -50.0% |
| \$400,000 - \$599,999 | 1 | 0.0% |
| \$600,000 - \$999,999 | 0 | -100.0% |
| \$1,000,000 or more | 0 | N/A |



Monthly Distressed Market - December 2019

Manufactured Homes

Hernando County



| | | December 2019 | December 2018 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 48 | 39 | 23.1% |
| | Median Sale Price | \$108,950 | \$85,000 | 28.2% |
| Foreclosure/REO | Closed Sales | 3 | 2 | 50.0% |
| | Median Sale Price | \$65,000 | \$63,054 | 3.1% |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$98,000 | (No Sales) | N/A |

