



FOR RELEASE ON

February 11, 2021

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The inventory of existing single-family homes for sale in Hernando County decreased 52.3 percent in Quarter 4 of 2020

The median sales price of existing single-family homes in Hernando County increased 17.7 percent to \$217,750 in Quarter 4 of 2020 from \$185,000 in Quarter 4 of 2019 according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 13.2 percent to 1,184 in Quarter 4 of 2020 from 1,046 in Quarter 4 of 2019.

The median sales price of existing townhouses-condos increased year-over-year by 9.7 percent to \$165,950 in Quarter 4 of 2020, an increase from \$151,250 in Quarter 4 of 2019.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 52.3 percent to 471 compared to 988 in Quarter 4 of 2019. The inventory of existing townhouses and condominiums for sale in Hernando County increased 25.8 percent to 39 listings from 31 listings in Quarter 4 of 2019.

New single-family home for-sale listings decreased 1.6 percent to 1,132 single-family homes compared to 1,150 listings in Quarter 4 of 2019. New townhouse-condo listings increased 4.5 percent to 69 compared to 66 listings in Quarter 4 of 2019.

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 1.3 months for single-family homes in Quarter 4, compared to 2.8 month's supply of inventory in Quarter 4 of 2019, a decrease of 53.6 percent. Condominium and townhouse inventory increased 27.8 percent to 2.3 months from 1.8 months in Quarter 4 of 2019.

The median percent of original list price received increased 3.3 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in Quarter 4 of 2020. The townhouses and condo median percent of original list price increased to 99.3 percent in Quarter 4 of 2020 compared to 96.7 percent in Quarter 4 of 2019.

New pending sales (under contract but have not closed yet) for single-family homes increased 10.1 percent in Quarter 4 to 1,148 compared to 1,043 in Quarter 4 of 2019. Townhouses and condominium new pending sales stayed the same in Quarter 4 at 51, when compared to Quarter 4 of 2019.

Median time to contract on single-family homes decreased by 61.5 percent in Quarter 4 of 2020 to 10 days compared to 26 days in Quarter 4 of 2019. The townhouses and condos median time to contract decreased by 66.7 percent in Quarter 4 of 2020 to 5 days from 15 days in Quarter 4 of 2019.

Short sales for single-family homes decreased 12.5 percent with 7 sales in Quarter 4 of 2020 compared to 8 in Quarter 4 2019. Closed foreclosure sales decreased 50 percent when compared to Quarter 4 of 2019. The median sales price of single-family home foreclosures increased 26.2 percent to \$191,950 in Quarter 4 compared to \$152,050 a year ago.

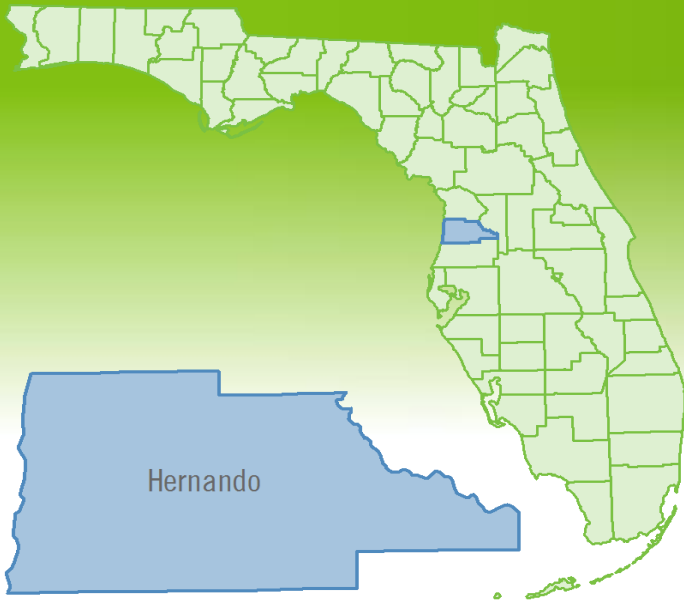
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Quarterly Market Detail - Q4 2020

Single Family Homes

Hernando County



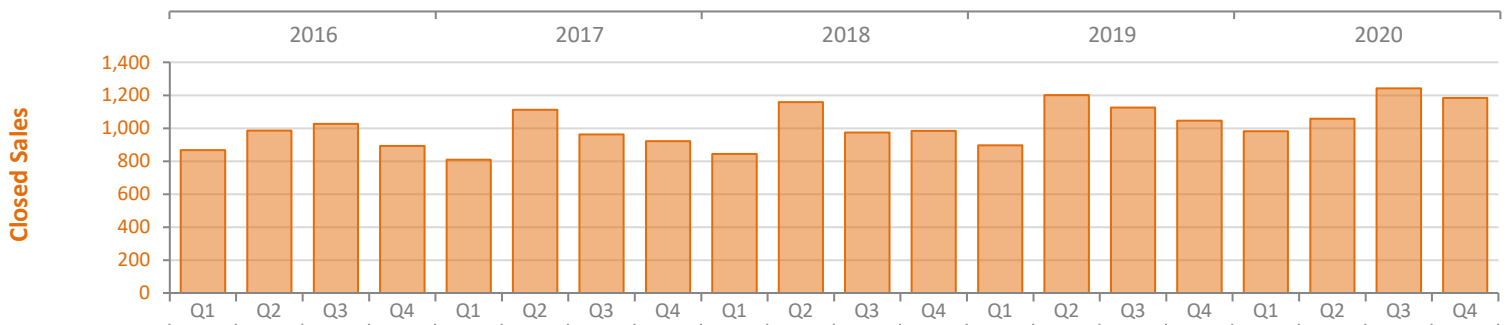
Summary Statistics	Q4 2020	Q4 2019	Percent Change Year-over-Year
Closed Sales	1,184	1,046	13.2%
Paid in Cash	289	285	1.4%
Median Sale Price	\$217,750	\$185,000	17.7%
Average Sale Price	\$235,037	\$200,188	17.4%
Dollar Volume	\$278.3 Million	\$209.4 Million	32.9%
Median Percent of Original List Price Received	100.0%	96.8%	3.3%
Median Time to Contract	10 Days	26 Days	-61.5%
Median Time to Sale	56 Days	65 Days	-13.8%
New Pending Sales	1,148	1,043	10.1%
New Listings	1,132	1,150	-1.6%
Pending Inventory	524	429	22.1%
Inventory (Active Listings)	471	988	-52.3%
Months Supply of Inventory	1.3	2.8	-53.6%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	4,463	4.5%
Q4 2020	1,184	13.2%
Q3 2020	1,241	10.3%
Q2 2020	1,057	-12.1%
Q1 2020	981	9.5%
Q4 2019	1,046	6.3%
Q3 2019	1,125	15.6%
Q2 2019	1,202	3.7%
Q1 2019	896	6.3%
Q4 2018	984	6.7%
Q3 2018	973	1.0%
Q2 2018	1,159	4.2%
Q1 2018	843	4.2%
Q4 2017	922	3.4%

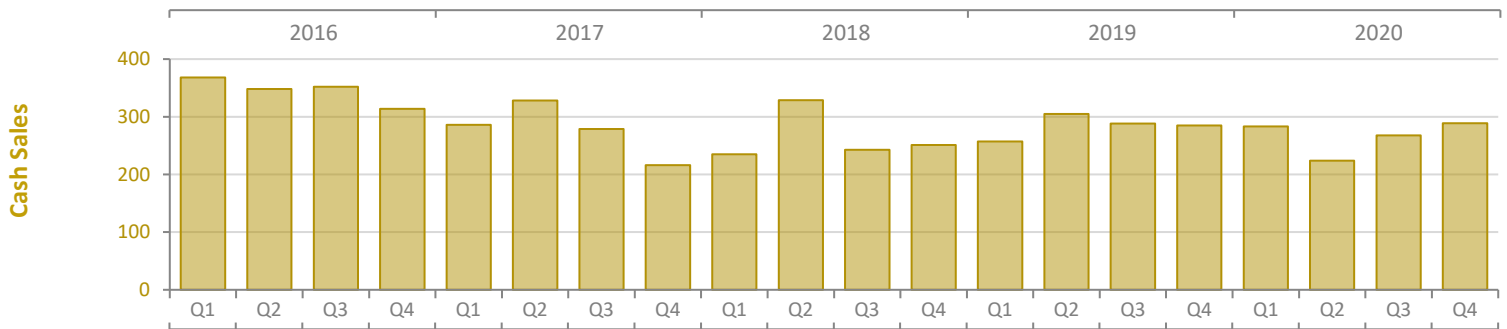


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,064	-6.3%
Q4 2020	289	1.4%
Q3 2020	268	-6.9%
Q2 2020	224	-26.6%
Q1 2020	283	10.1%
Q4 2019	285	13.5%
Q3 2019	288	18.5%
Q2 2019	305	-7.3%
Q1 2019	257	9.4%
Q4 2018	251	16.2%
Q3 2018	243	-12.9%
Q2 2018	329	0.3%
Q1 2018	235	-17.8%
Q4 2017	216	-31.2%

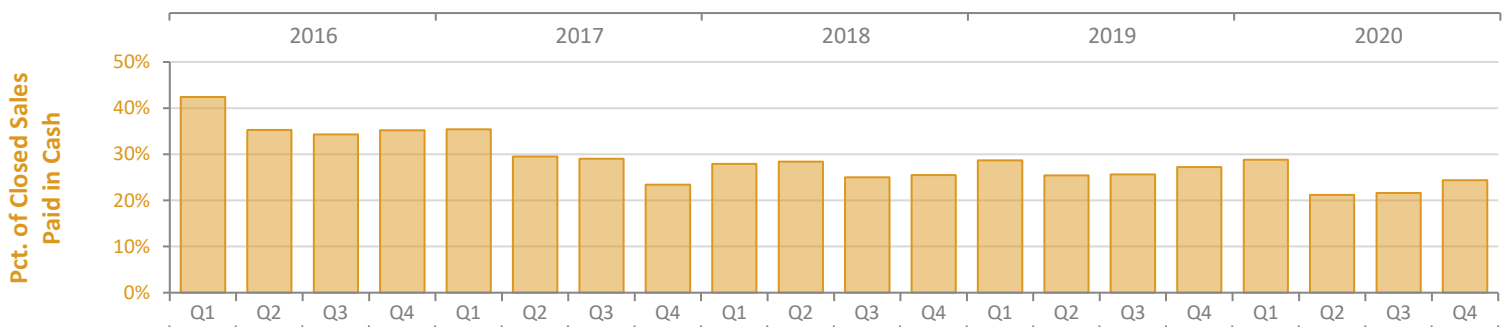


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	23.8%	-10.5%
Q4 2020	24.4%	-10.3%
Q3 2020	21.6%	-15.6%
Q2 2020	21.2%	-16.5%
Q1 2020	28.8%	0.3%
Q4 2019	27.2%	6.7%
Q3 2019	25.6%	2.4%
Q2 2019	25.4%	-10.6%
Q1 2019	28.7%	2.9%
Q4 2018	25.5%	9.0%
Q3 2018	25.0%	-13.8%
Q2 2018	28.4%	-3.7%
Q1 2018	27.9%	-21.2%
Q4 2017	23.4%	-33.5%

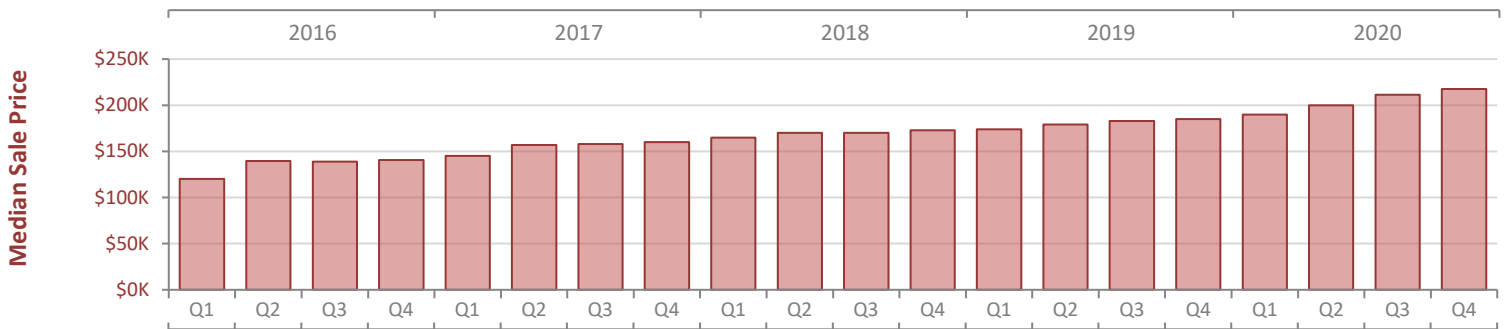


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$206,550	14.8%
Q4 2020	\$217,750	17.7%
Q3 2020	\$211,350	15.5%
Q2 2020	\$200,000	11.7%
Q1 2020	\$190,000	9.2%
Q4 2019	\$185,000	7.0%
Q3 2019	\$182,990	7.6%
Q2 2019	\$179,000	5.3%
Q1 2019	\$174,000	5.5%
Q4 2018	\$172,900	7.9%
Q3 2018	\$170,000	7.7%
Q2 2018	\$170,000	8.3%
Q1 2018	\$165,000	13.8%
Q4 2017	\$160,200	14.0%

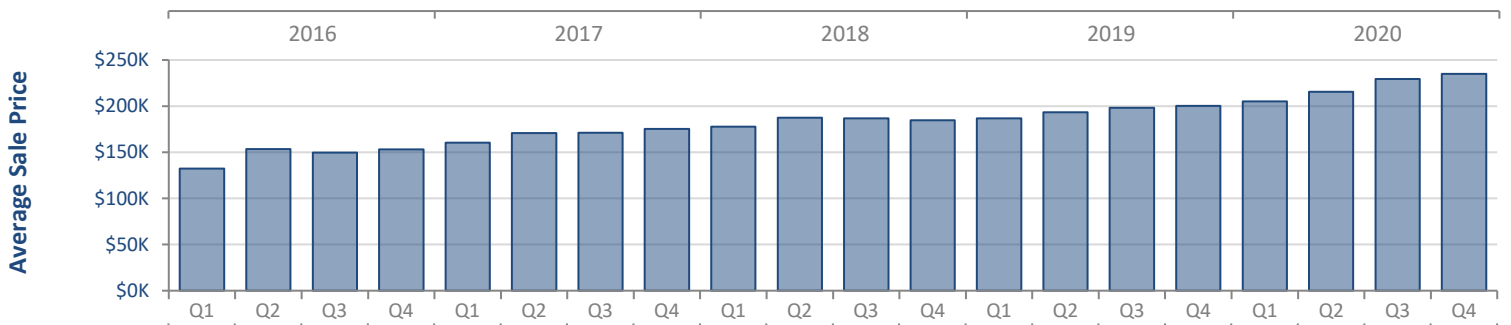


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$222,228	14.0%
Q4 2020	\$235,037	17.4%
Q3 2020	\$229,468	15.8%
Q2 2020	\$215,380	11.4%
Q1 2020	\$204,989	9.8%
Q4 2019	\$200,188	8.5%
Q3 2019	\$198,085	6.0%
Q2 2019	\$193,390	3.1%
Q1 2019	\$186,667	5.1%
Q4 2018	\$184,497	5.2%
Q3 2018	\$186,891	9.2%
Q2 2018	\$187,549	9.9%
Q1 2018	\$177,627	10.8%
Q4 2017	\$175,432	14.6%



Quarterly Market Detail - Q4 2020

Single Family Homes

Hernando County

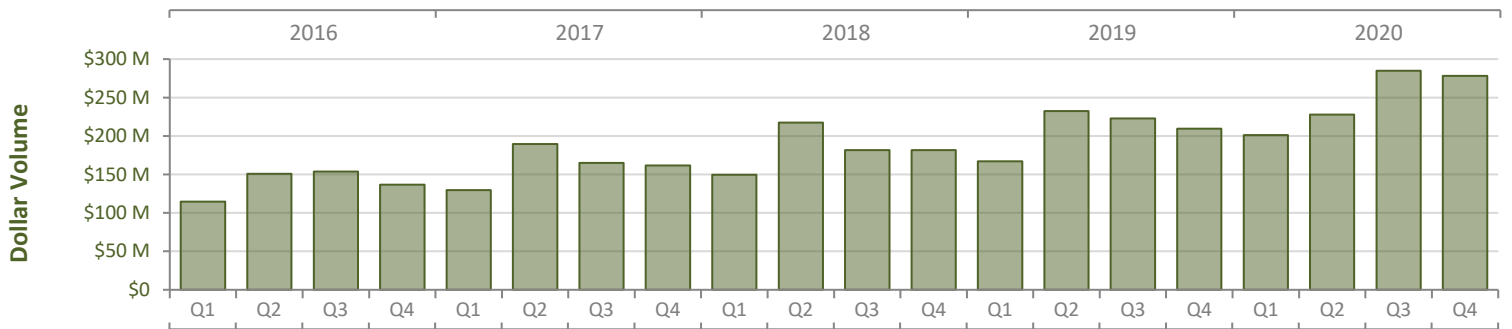


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$991.8 Million	19.2%
Q4 2020	\$278.3 Million	32.9%
Q3 2020	\$284.8 Million	27.8%
Q2 2020	\$227.7 Million	-2.1%
Q1 2020	\$201.1 Million	20.2%
Q4 2019	\$209.4 Million	15.3%
Q3 2019	\$222.8 Million	22.5%
Q2 2019	\$232.5 Million	6.9%
Q1 2019	\$167.3 Million	11.7%
Q4 2018	\$181.5 Million	12.2%
Q3 2018	\$181.8 Million	10.3%
Q2 2018	\$217.4 Million	14.6%
Q1 2018	\$149.7 Million	15.4%
Q4 2017	\$161.7 Million	18.5%

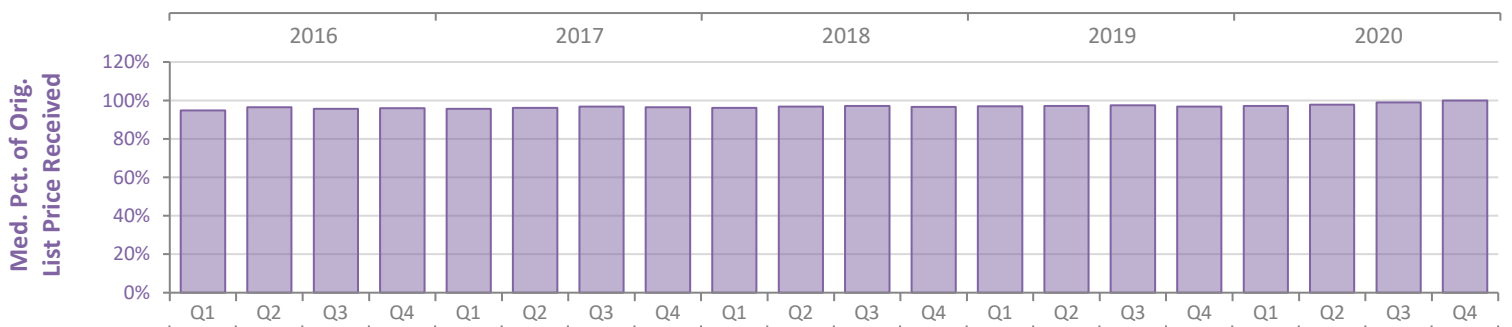


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.4%	1.4%
Q4 2020	100.0%	3.3%
Q3 2020	99.0%	1.5%
Q2 2020	97.8%	0.7%
Q1 2020	97.2%	0.3%
Q4 2019	96.8%	0.2%
Q3 2019	97.5%	0.4%
Q2 2019	97.1%	0.3%
Q1 2019	96.9%	0.7%
Q4 2018	96.6%	0.2%
Q3 2018	97.1%	0.3%
Q2 2018	96.8%	0.6%
Q1 2018	96.2%	0.6%
Q4 2017	96.4%	0.4%

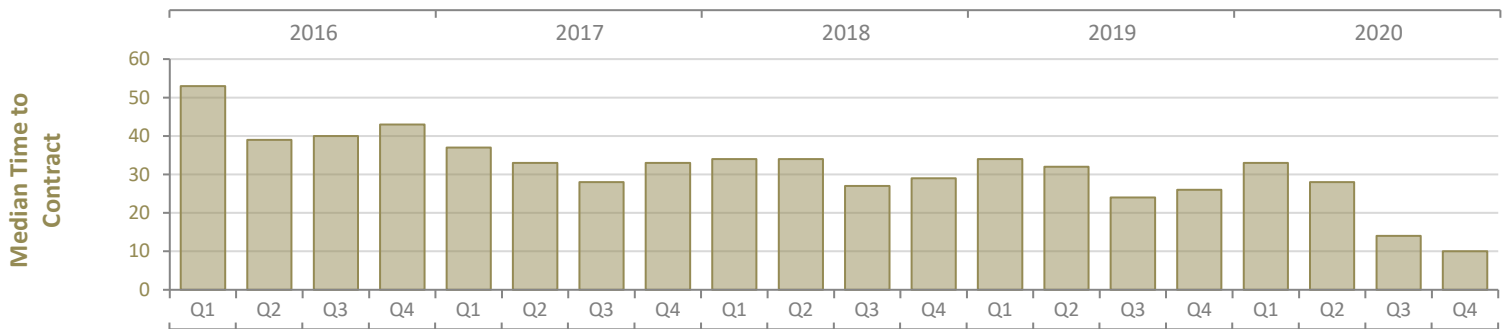


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	19 Days	-32.1%
Q4 2020	10 Days	-61.5%
Q3 2020	14 Days	-41.7%
Q2 2020	28 Days	-12.5%
Q1 2020	33 Days	-2.9%
Q4 2019	26 Days	-10.3%
Q3 2019	24 Days	-11.1%
Q2 2019	32 Days	-5.9%
Q1 2019	34 Days	0.0%
Q4 2018	29 Days	-12.1%
Q3 2018	27 Days	-3.6%
Q2 2018	34 Days	3.0%
Q1 2018	34 Days	-8.1%
Q4 2017	33 Days	-23.3%

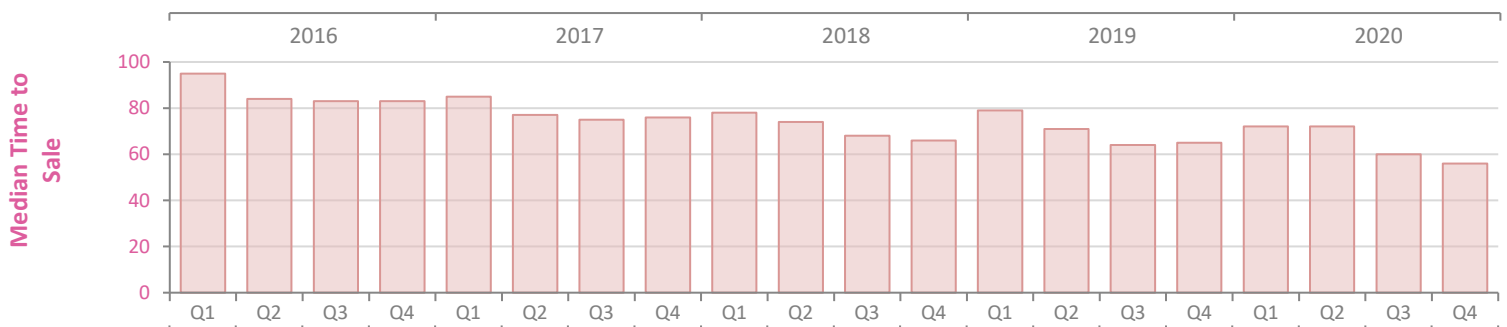


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	63 Days	-8.7%
Q4 2020	56 Days	-13.8%
Q3 2020	60 Days	-6.3%
Q2 2020	72 Days	1.4%
Q1 2020	72 Days	-8.9%
Q4 2019	65 Days	-1.5%
Q3 2019	64 Days	-5.9%
Q2 2019	71 Days	-4.1%
Q1 2019	79 Days	1.3%
Q4 2018	66 Days	-13.2%
Q3 2018	68 Days	-9.3%
Q2 2018	74 Days	-3.9%
Q1 2018	78 Days	-8.2%
Q4 2017	76 Days	-8.4%

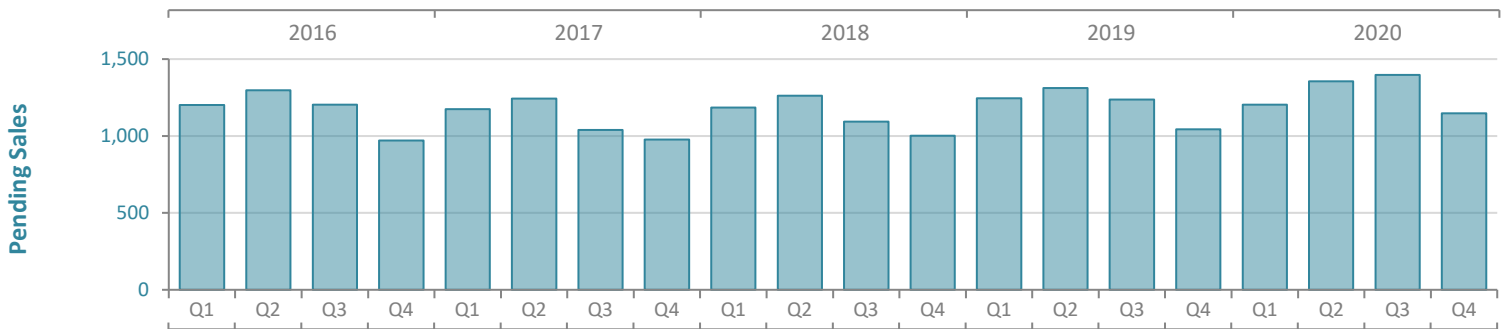


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	5,105	5.5%
Q4 2020	1,148	10.1%
Q3 2020	1,398	13.0%
Q2 2020	1,355	3.3%
Q1 2020	1,204	-3.4%
Q4 2019	1,043	4.2%
Q3 2019	1,237	13.1%
Q2 2019	1,312	3.9%
Q1 2019	1,246	5.1%
Q4 2018	1,001	2.6%
Q3 2018	1,094	5.3%
Q2 2018	1,263	1.6%
Q1 2018	1,185	0.9%
Q4 2017	976	0.6%

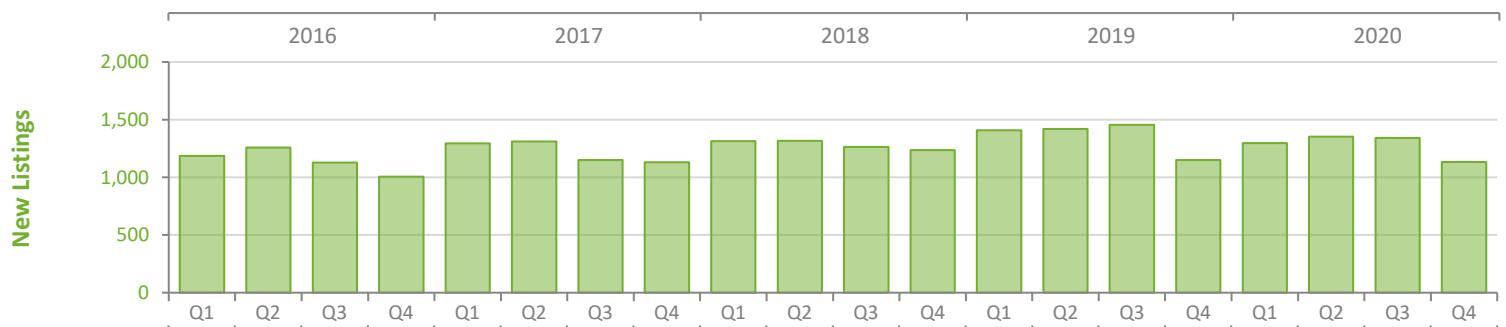


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	5,123	-5.7%
Q4 2020	1,132	-1.6%
Q3 2020	1,341	-7.8%
Q2 2020	1,352	-4.8%
Q1 2020	1,298	-7.9%
Q4 2019	1,150	-6.9%
Q3 2019	1,455	15.0%
Q2 2019	1,420	7.8%
Q1 2019	1,409	7.2%
Q4 2018	1,235	9.3%
Q3 2018	1,265	10.0%
Q2 2018	1,317	0.5%
Q1 2018	1,314	1.5%
Q4 2017	1,130	12.2%

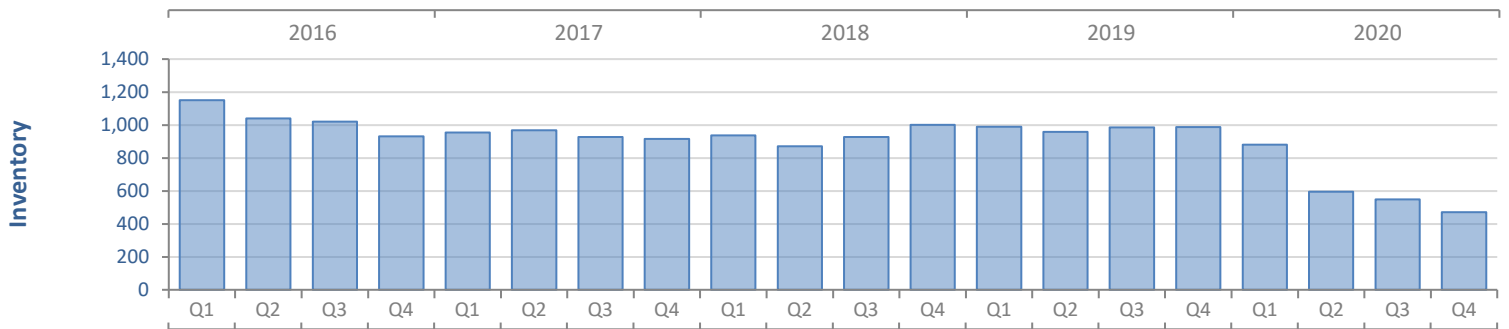


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	681	-32.0%
Q4 2020	471	-52.3%
Q3 2020	548	-44.4%
Q2 2020	596	-37.9%
Q1 2020	881	-11.0%
Q4 2019	988	-1.3%
Q3 2019	985	6.1%
Q2 2019	959	10.1%
Q1 2019	990	5.7%
Q4 2018	1,001	9.3%
Q3 2018	928	0.0%
Q2 2018	871	-10.1%
Q1 2018	937	-1.9%
Q4 2017	916	-1.6%

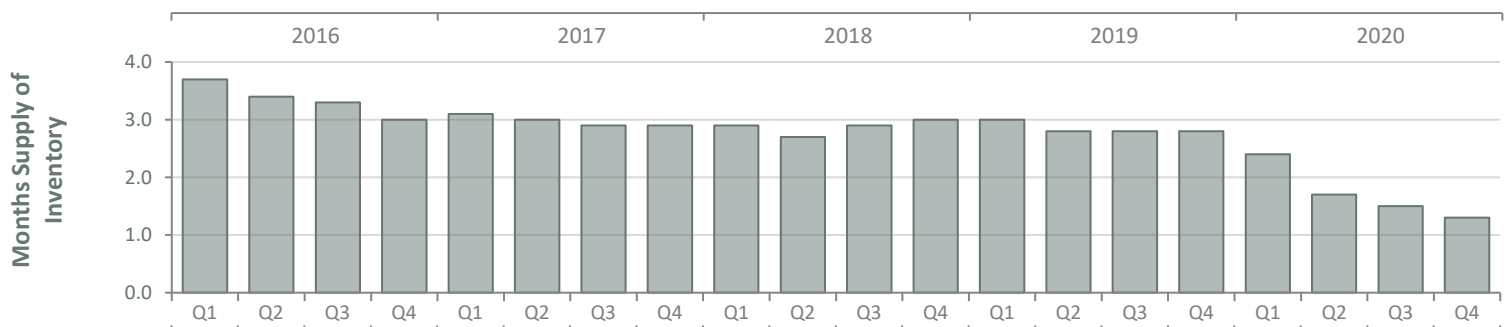


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	-31.0%
Q4 2020	1.3	-53.6%
Q3 2020	1.5	-46.4%
Q2 2020	1.7	-39.3%
Q1 2020	2.4	-20.0%
Q4 2019	2.8	-6.7%
Q3 2019	2.8	-3.4%
Q2 2019	2.8	3.7%
Q1 2019	3.0	3.4%
Q4 2018	3.0	3.4%
Q3 2018	2.9	0.0%
Q2 2018	2.7	-10.0%
Q1 2018	2.9	-6.5%
Q4 2017	2.9	-3.3%

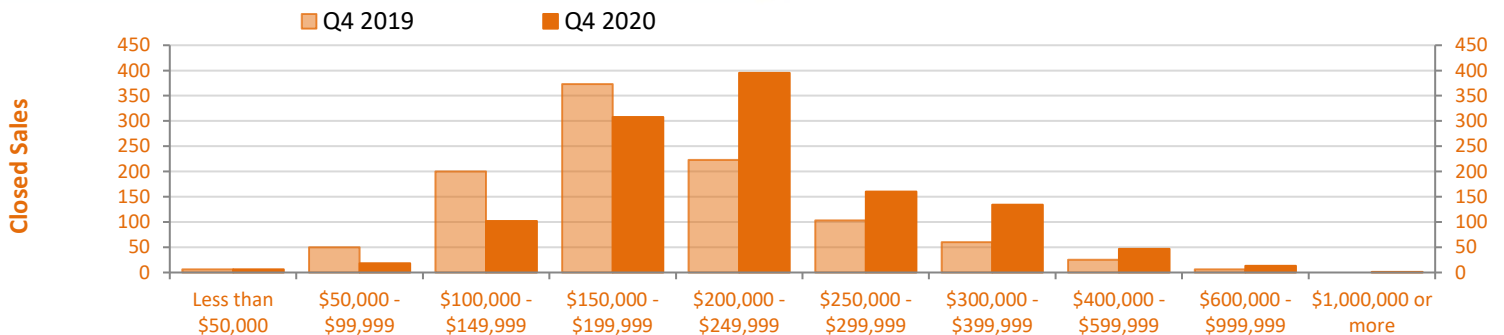


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	0.0%
\$50,000 - \$99,999	18	-64.0%
\$100,000 - \$149,999	102	-49.0%
\$150,000 - \$199,999	308	-17.4%
\$200,000 - \$249,999	395	77.1%
\$250,000 - \$299,999	160	55.3%
\$300,000 - \$399,999	134	123.3%
\$400,000 - \$599,999	47	88.0%
\$600,000 - \$999,999	13	116.7%
\$1,000,000 or more	1	N/A

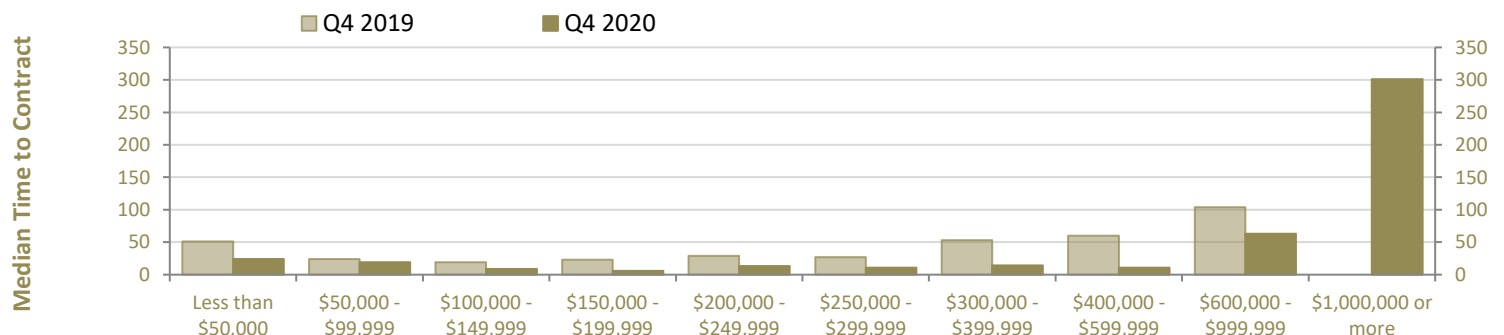


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	24 Days	-52.9%
\$50,000 - \$99,999	19 Days	-20.8%
\$100,000 - \$149,999	9 Days	-52.6%
\$150,000 - \$199,999	6 Days	-73.9%
\$200,000 - \$249,999	13 Days	-55.2%
\$250,000 - \$299,999	11 Days	-59.3%
\$300,000 - \$399,999	14 Days	-73.6%
\$400,000 - \$599,999	11 Days	-81.7%
\$600,000 - \$999,999	63 Days	-39.4%
\$1,000,000 or more	301 Days	N/A



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-50.0%
\$50,000 - \$99,999	22	-47.6%
\$100,000 - \$149,999	102	-39.3%
\$150,000 - \$199,999	285	-24.0%
\$200,000 - \$249,999	341	20.5%
\$250,000 - \$299,999	174	42.6%
\$300,000 - \$399,999	136	56.3%
\$400,000 - \$599,999	53	0.0%
\$600,000 - \$999,999	13	44.4%
\$1,000,000 or more	3	-40.0%

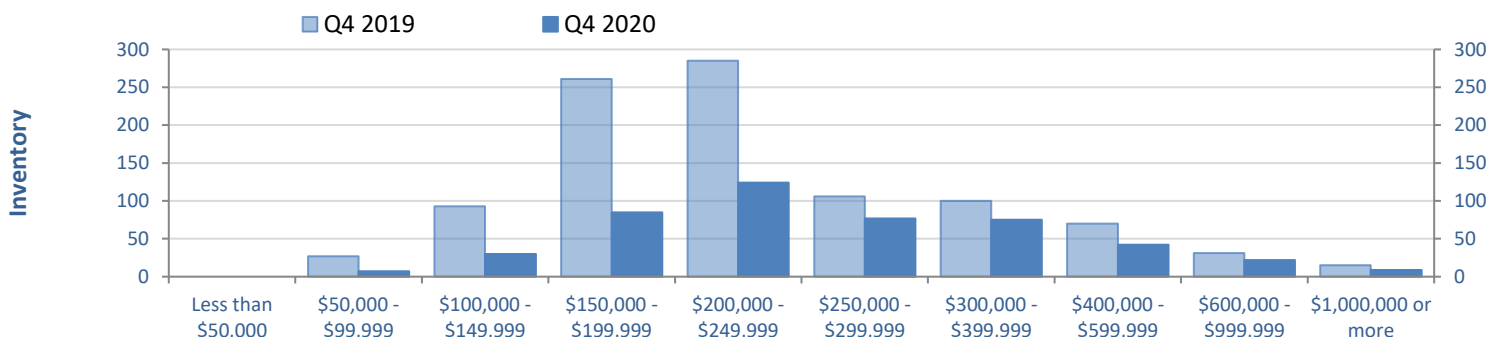


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

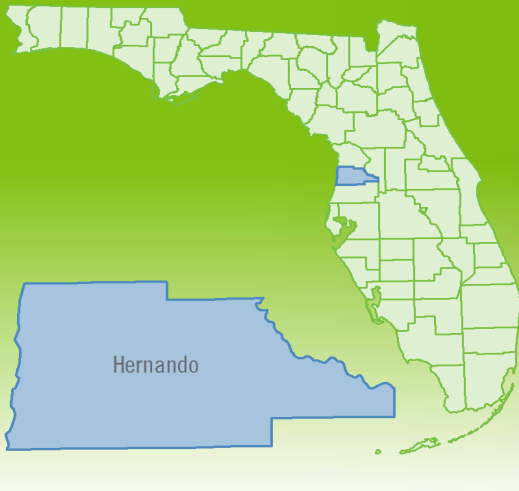
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	7	-74.1%
\$100,000 - \$149,999	30	-67.7%
\$150,000 - \$199,999	85	-67.4%
\$200,000 - \$249,999	124	-56.5%
\$250,000 - \$299,999	77	-27.4%
\$300,000 - \$399,999	75	-25.0%
\$400,000 - \$599,999	42	-40.0%
\$600,000 - \$999,999	22	-29.0%
\$1,000,000 or more	9	-40.0%



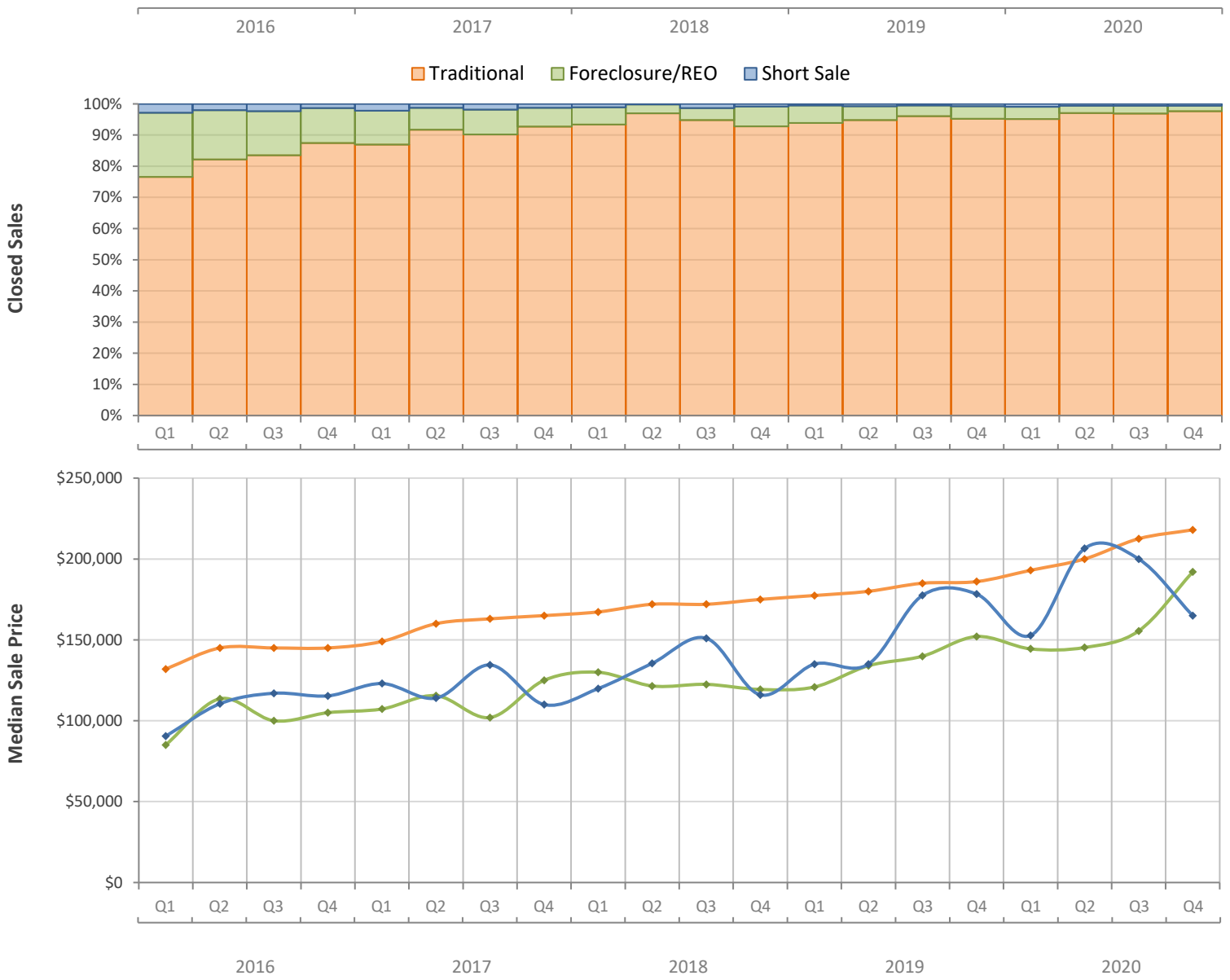
Quarterly Distressed Market - Q4 2020

Single Family Homes

Hernando County



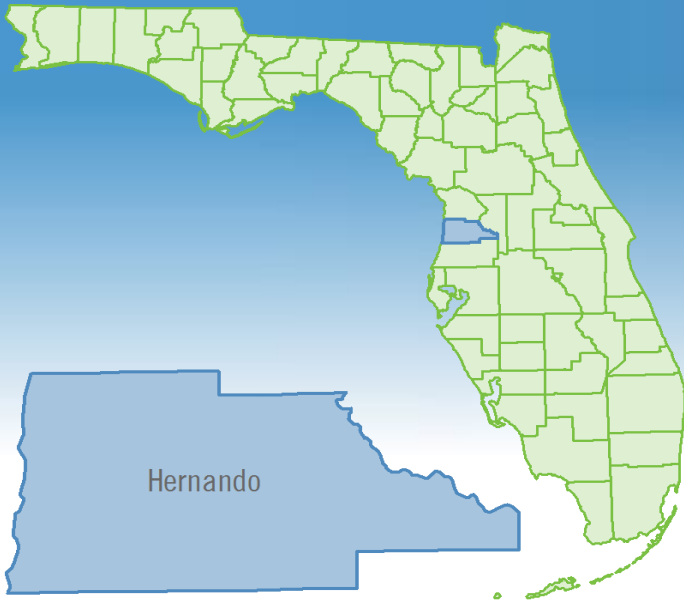
		Q4 2020	Q4 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,156	996	16.1%
	Median Sale Price	\$218,000	\$186,000	17.2%
Foreclosure/REO	Closed Sales	21	42	-50.0%
	Median Sale Price	\$191,950	\$152,050	26.2%
Short Sale	Closed Sales	7	8	-12.5%
	Median Sale Price	\$165,000	\$178,350	-7.5%



Quarterly Market Detail - Q4 2020

Townhouses and Condos

Hernando County



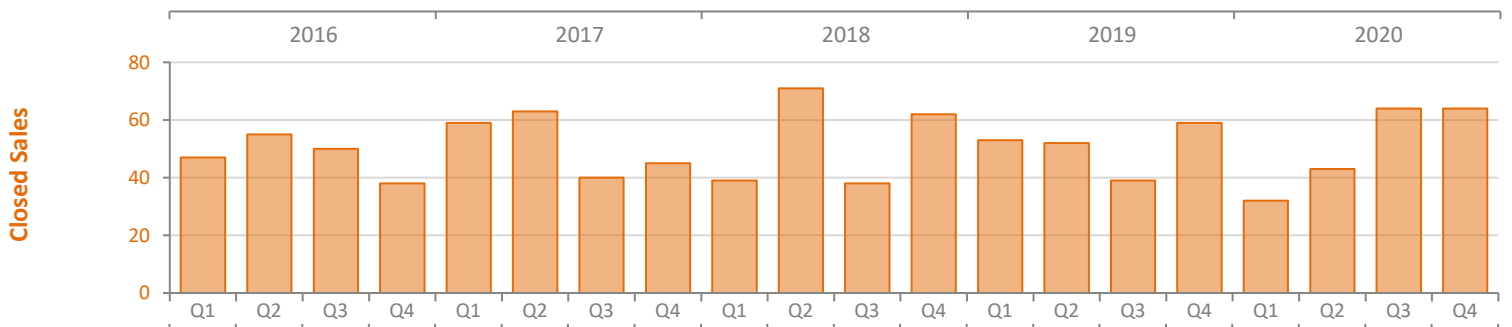
Summary Statistics	Q4 2020	Q4 2019	Percent Change Year-over-Year
Closed Sales	64	59	8.5%
Paid in Cash	37	33	12.1%
Median Sale Price	\$165,950	\$151,250	9.7%
Average Sale Price	\$164,595	\$152,107	8.2%
Dollar Volume	\$10.5 Million	\$9.0 Million	17.4%
Median Percent of Original List Price Received	99.3%	96.7%	2.7%
Median Time to Contract	5 Days	15 Days	-66.7%
Median Time to Sale	47 Days	56 Days	-16.1%
New Pending Sales	51	51	0.0%
New Listings	69	66	4.5%
Pending Inventory	22	13	69.2%
Inventory (Active Listings)	39	31	25.8%
Months Supply of Inventory	2.3	1.8	27.8%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	203	0.0%
Q4 2020	64	8.5%
Q3 2020	64	64.1%
Q2 2020	43	-17.3%
Q1 2020	32	-39.6%
Q4 2019	59	-4.8%
Q3 2019	39	2.6%
Q2 2019	52	-26.8%
Q1 2019	53	35.9%
Q4 2018	62	37.8%
Q3 2018	38	-5.0%
Q2 2018	71	12.7%
Q1 2018	39	-33.9%
Q4 2017	45	18.4%

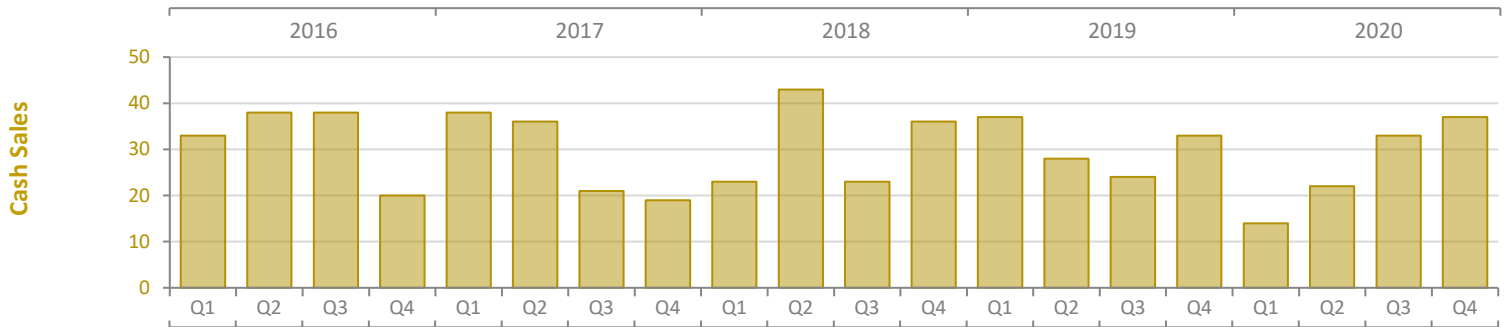


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	106	-13.1%
Q4 2020	37	12.1%
Q3 2020	33	37.5%
Q2 2020	22	-21.4%
Q1 2020	14	-62.2%
Q4 2019	33	-8.3%
Q3 2019	24	4.3%
Q2 2019	28	-34.9%
Q1 2019	37	60.9%
Q4 2018	36	89.5%
Q3 2018	23	9.5%
Q2 2018	43	19.4%
Q1 2018	23	-39.5%
Q4 2017	19	-5.0%

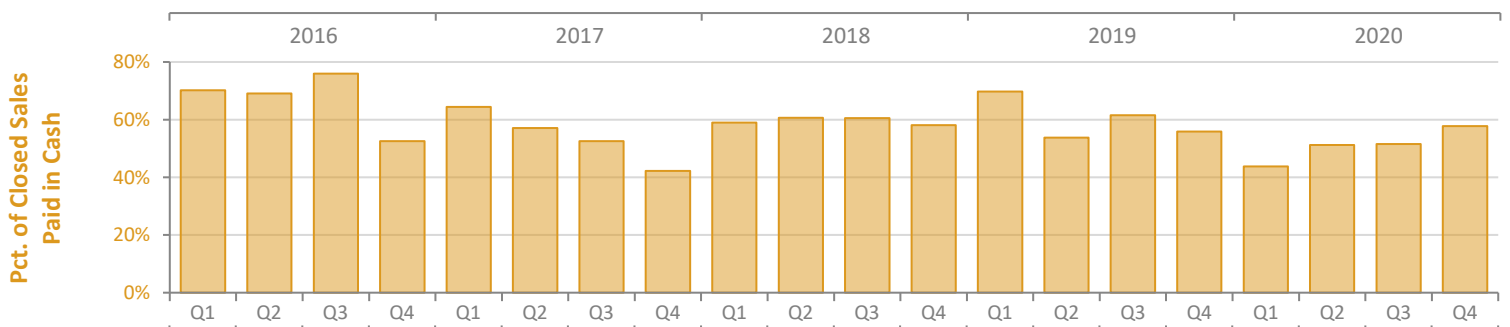


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	52.2%	-13.1%
Q4 2020	57.8%	3.4%
Q3 2020	51.6%	-16.1%
Q2 2020	51.2%	-4.8%
Q1 2020	43.8%	-37.2%
Q4 2019	55.9%	-3.8%
Q3 2019	61.5%	1.7%
Q2 2019	53.8%	-11.2%
Q1 2019	69.8%	18.3%
Q4 2018	58.1%	37.7%
Q3 2018	60.5%	15.2%
Q2 2018	60.6%	6.1%
Q1 2018	59.0%	-8.4%
Q4 2017	42.2%	-19.8%

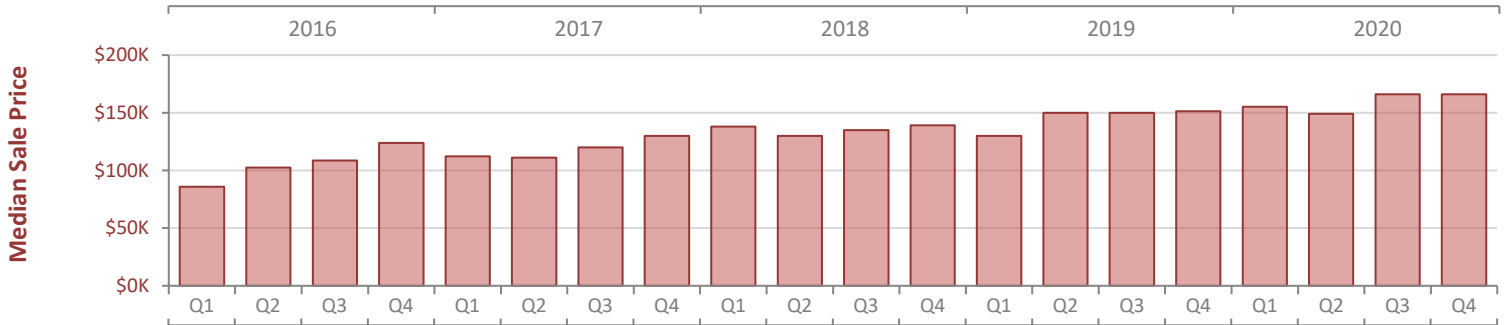


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$164,700	17.6%
Q4 2020	\$165,950	9.7%
Q3 2020	\$166,125	10.8%
Q2 2020	\$149,250	-0.5%
Q1 2020	\$155,150	19.4%
Q4 2019	\$151,250	8.6%
Q3 2019	\$150,000	11.1%
Q2 2019	\$150,000	15.4%
Q1 2019	\$129,900	-5.9%
Q4 2018	\$139,250	7.2%
Q3 2018	\$135,000	12.5%
Q2 2018	\$130,000	17.1%
Q1 2018	\$138,000	22.9%
Q4 2017	\$129,900	4.8%

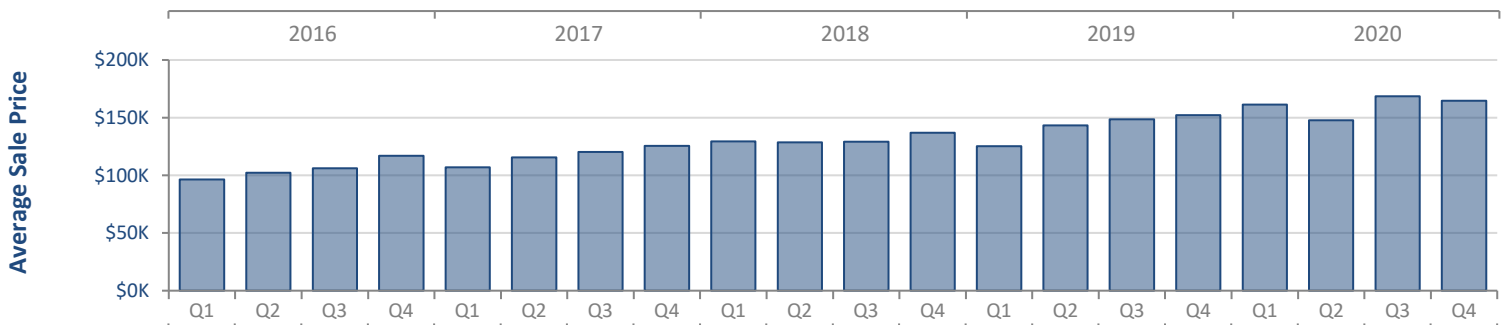


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$161,694	13.7%
Q4 2020	\$164,595	8.2%
Q3 2020	\$168,468	13.3%
Q2 2020	\$147,601	3.0%
Q1 2020	\$161,280	28.9%
Q4 2019	\$152,107	11.0%
Q3 2019	\$148,658	15.2%
Q2 2019	\$143,335	11.5%
Q1 2019	\$125,123	-3.3%
Q4 2018	\$136,976	9.1%
Q3 2018	\$129,037	7.2%
Q2 2018	\$128,505	11.2%
Q1 2018	\$129,428	21.2%
Q4 2017	\$125,545	7.5%



Quarterly Market Detail - Q4 2020

Townhouses and Condos

Hernando County

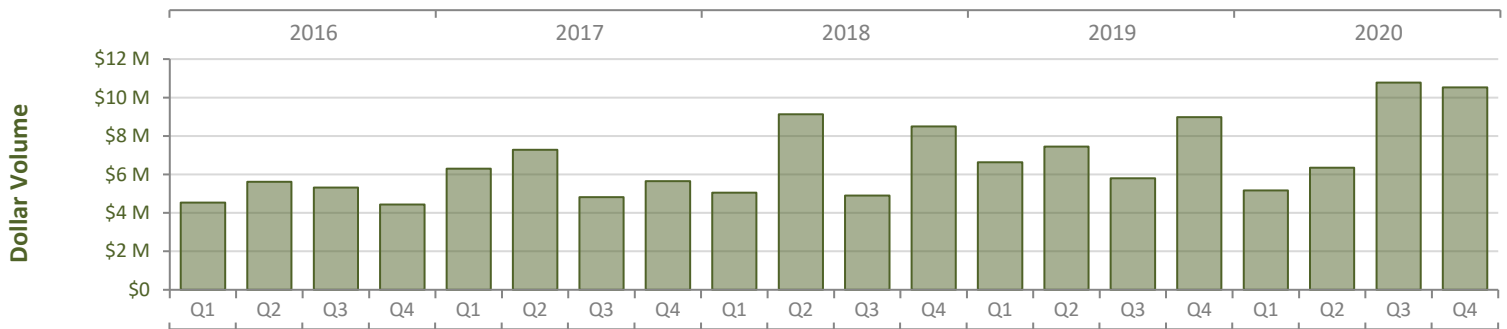


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$32.8 Million	13.7%
Q4 2020	\$10.5 Million	17.4%
Q3 2020	\$10.8 Million	86.0%
Q2 2020	\$6.3 Million	-14.8%
Q1 2020	\$5.2 Million	-22.2%
Q4 2019	\$9.0 Million	5.7%
Q3 2019	\$5.8 Million	18.2%
Q2 2019	\$7.5 Million	-18.3%
Q1 2019	\$6.6 Million	31.4%
Q4 2018	\$8.5 Million	50.3%
Q3 2018	\$4.9 Million	1.8%
Q2 2018	\$9.1 Million	25.3%
Q1 2018	\$5.0 Million	-19.9%
Q4 2017	\$5.6 Million	27.2%

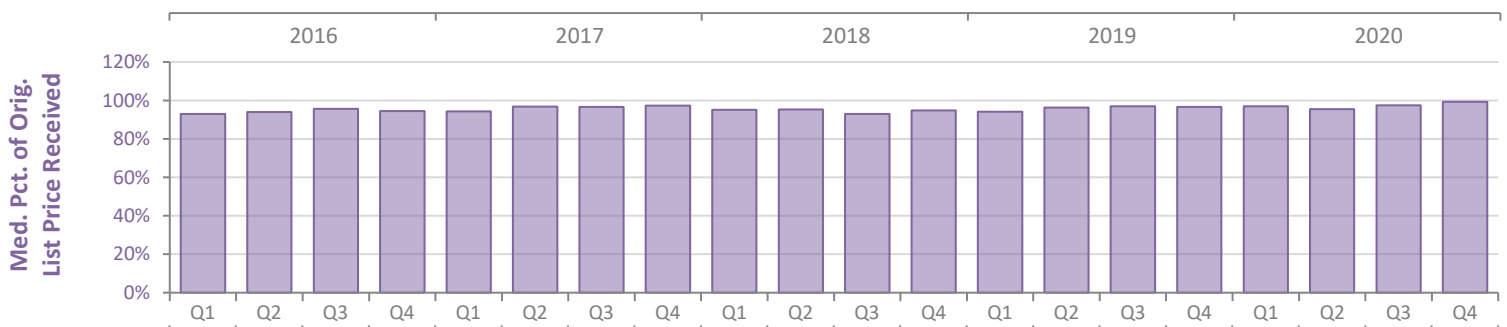


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.8%	1.7%
Q4 2020	99.3%	2.7%
Q3 2020	97.4%	0.4%
Q2 2020	95.5%	-0.8%
Q1 2020	96.9%	2.9%
Q4 2019	96.7%	2.0%
Q3 2019	97.0%	4.3%
Q2 2019	96.3%	1.0%
Q1 2019	94.2%	-0.9%
Q4 2018	94.8%	-2.6%
Q3 2018	93.0%	-3.8%
Q2 2018	95.3%	-1.5%
Q1 2018	95.1%	0.8%
Q4 2017	97.3%	3.0%

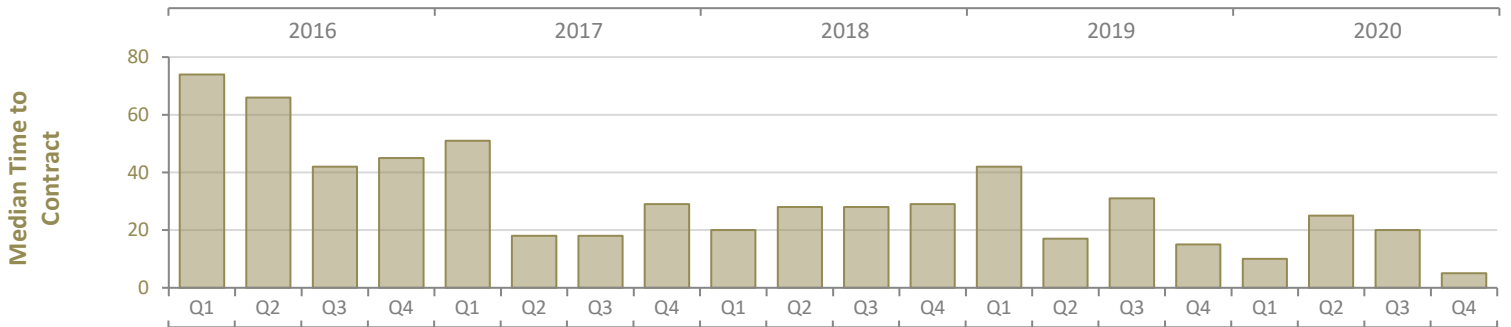


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	12 Days	-52.0%
Q4 2020	5 Days	-66.7%
Q3 2020	20 Days	-35.5%
Q2 2020	25 Days	47.1%
Q1 2020	10 Days	-76.2%
Q4 2019	15 Days	-48.3%
Q3 2019	31 Days	10.7%
Q2 2019	17 Days	-39.3%
Q1 2019	42 Days	110.0%
Q4 2018	29 Days	0.0%
Q3 2018	28 Days	55.6%
Q2 2018	28 Days	55.6%
Q1 2018	20 Days	-60.8%
Q4 2017	29 Days	-35.6%

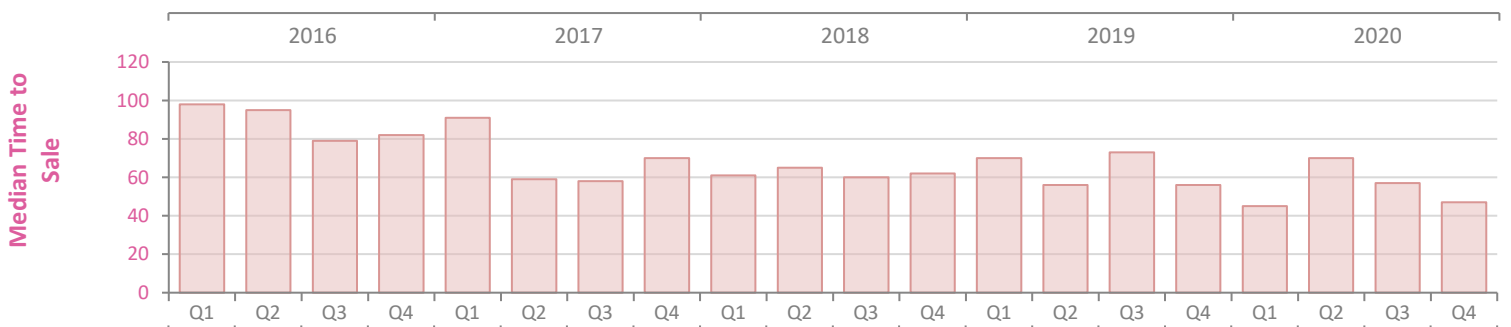


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	52 Days	-11.9%
Q4 2020	47 Days	-16.1%
Q3 2020	57 Days	-21.9%
Q2 2020	70 Days	25.0%
Q1 2020	45 Days	-35.7%
Q4 2019	56 Days	-9.7%
Q3 2019	73 Days	21.7%
Q2 2019	56 Days	-13.8%
Q1 2019	70 Days	14.8%
Q4 2018	62 Days	-11.4%
Q3 2018	60 Days	3.4%
Q2 2018	65 Days	10.2%
Q1 2018	61 Days	-33.0%
Q4 2017	70 Days	-14.6%

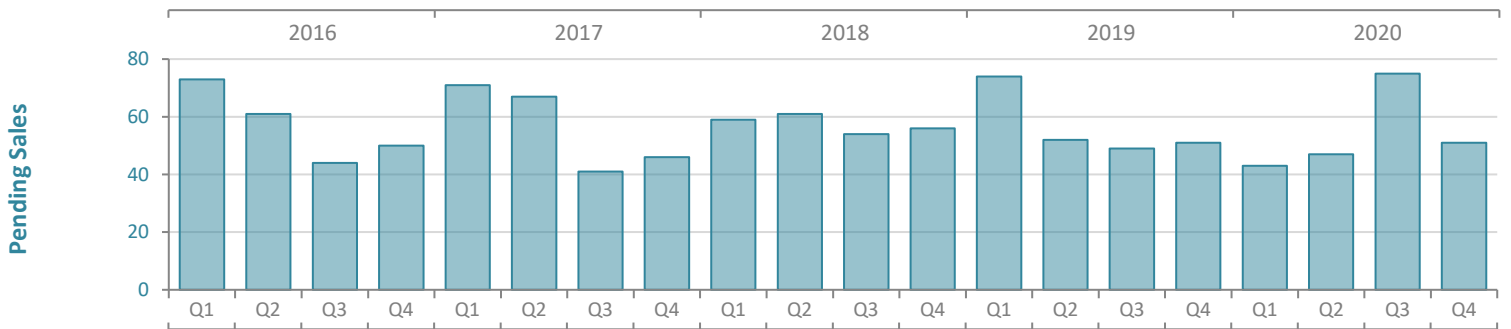


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	216	-4.4%
Q4 2020	51	0.0%
Q3 2020	75	53.1%
Q2 2020	47	-9.6%
Q1 2020	43	-41.9%
Q4 2019	51	-8.9%
Q3 2019	49	-9.3%
Q2 2019	52	-14.8%
Q1 2019	74	25.4%
Q4 2018	56	21.7%
Q3 2018	54	31.7%
Q2 2018	61	-9.0%
Q1 2018	59	-16.9%
Q4 2017	46	-8.0%

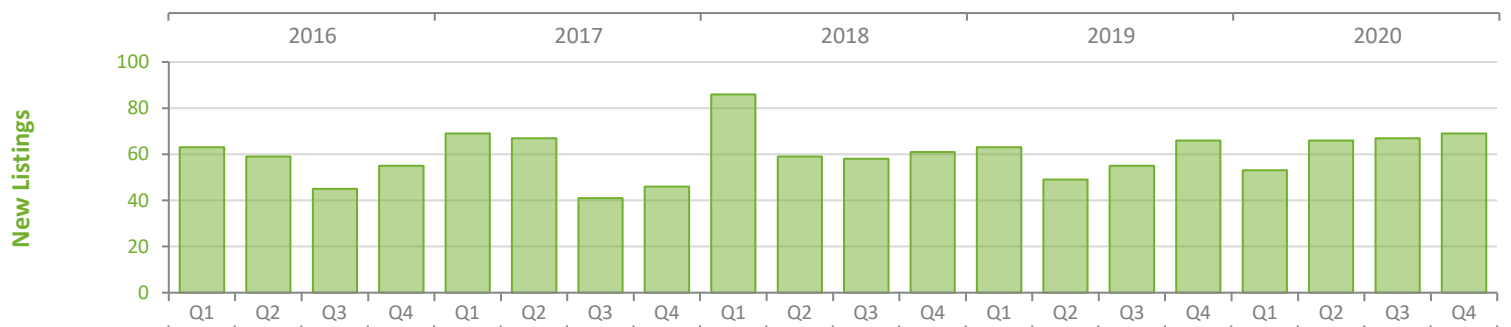


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	255	9.4%
Q4 2020	69	4.5%
Q3 2020	67	21.8%
Q2 2020	66	34.7%
Q1 2020	53	-15.9%
Q4 2019	66	8.2%
Q3 2019	55	-5.2%
Q2 2019	49	-16.9%
Q1 2019	63	-26.7%
Q4 2018	61	32.6%
Q3 2018	58	41.5%
Q2 2018	59	-11.9%
Q1 2018	86	24.6%
Q4 2017	46	-16.4%

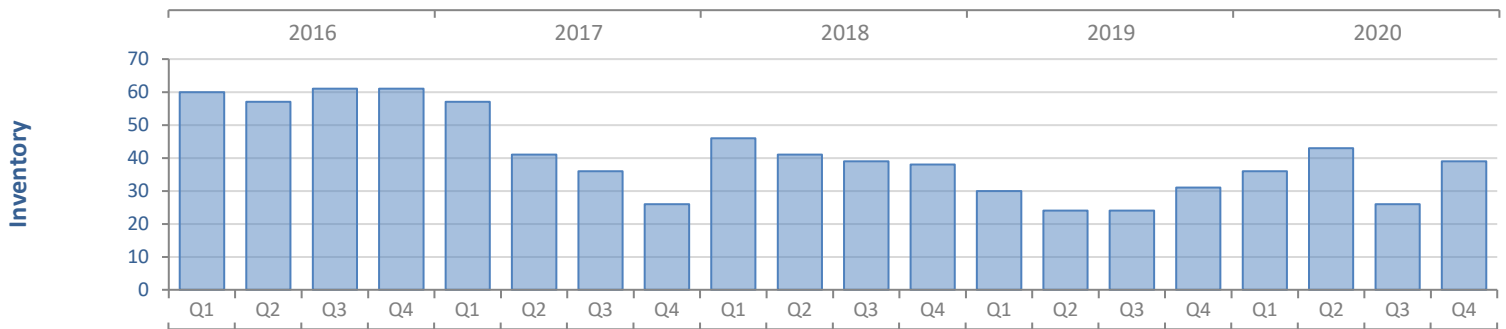


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	36	33.3%
Q4 2020	39	25.8%
Q3 2020	26	8.3%
Q2 2020	43	79.2%
Q1 2020	36	20.0%
Q4 2019	31	-18.4%
Q3 2019	24	-38.5%
Q2 2019	24	-41.5%
Q1 2019	30	-34.8%
Q4 2018	38	46.2%
Q3 2018	39	8.3%
Q2 2018	41	0.0%
Q1 2018	46	-19.3%
Q4 2017	26	-57.4%

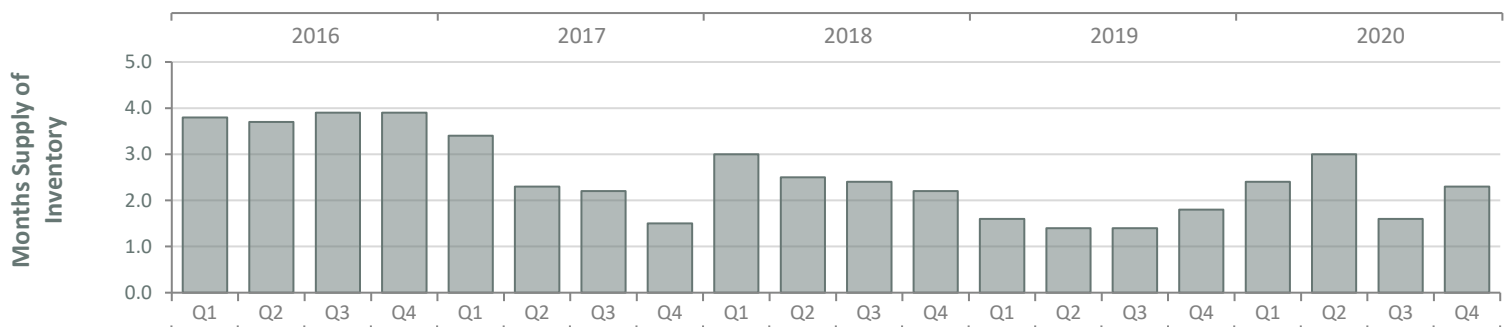


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	33.3%
Q4 2020	2.3	27.8%
Q3 2020	1.6	14.3%
Q2 2020	3.0	114.3%
Q1 2020	2.4	50.0%
Q4 2019	1.8	-18.2%
Q3 2019	1.4	-41.7%
Q2 2019	1.4	-44.0%
Q1 2019	1.6	-46.7%
Q4 2018	2.2	46.7%
Q3 2018	2.4	9.1%
Q2 2018	2.5	8.7%
Q1 2018	3.0	-11.8%
Q4 2017	1.5	-61.5%

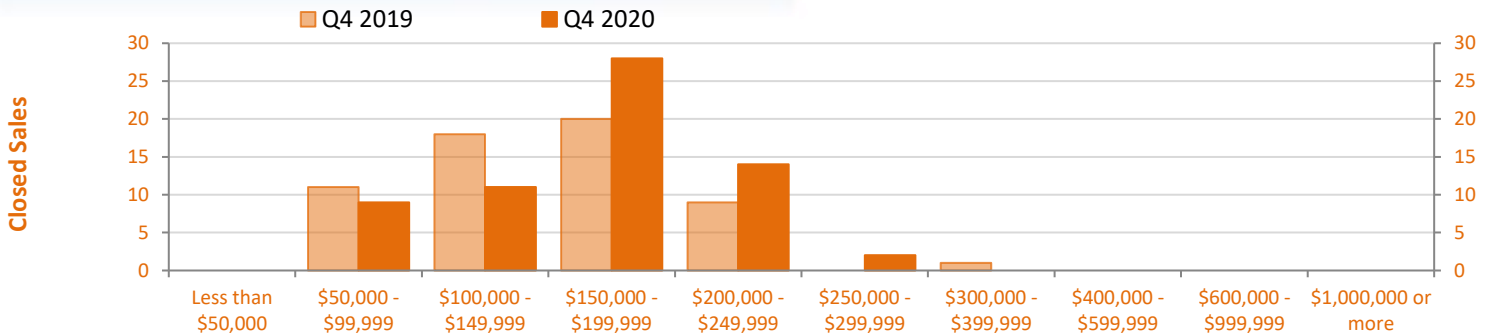


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	9	-18.2%
\$100,000 - \$149,999	11	-38.9%
\$150,000 - \$199,999	28	40.0%
\$200,000 - \$249,999	14	55.6%
\$250,000 - \$299,999	2	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

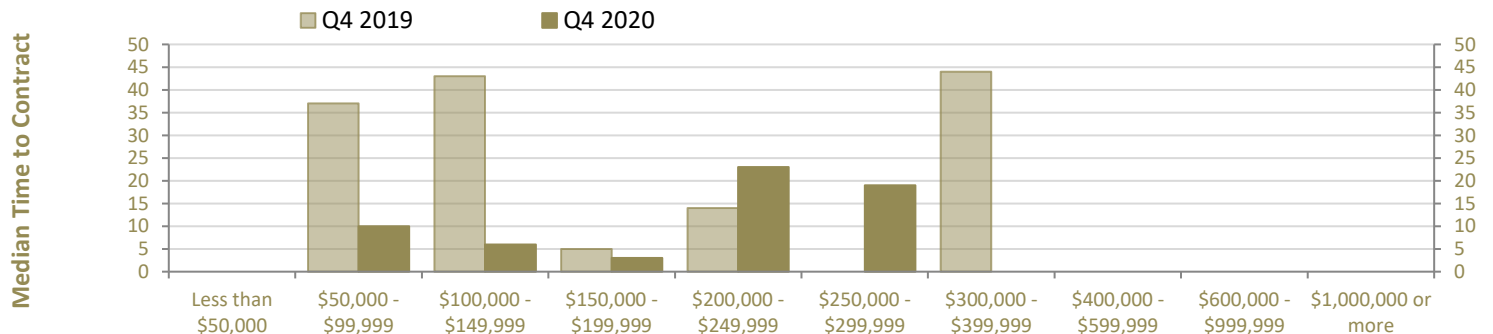


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	10 Days	-73.0%
\$100,000 - \$149,999	6 Days	-86.0%
\$150,000 - \$199,999	3 Days	-40.0%
\$200,000 - \$249,999	23 Days	64.3%
\$250,000 - \$299,999	19 Days	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

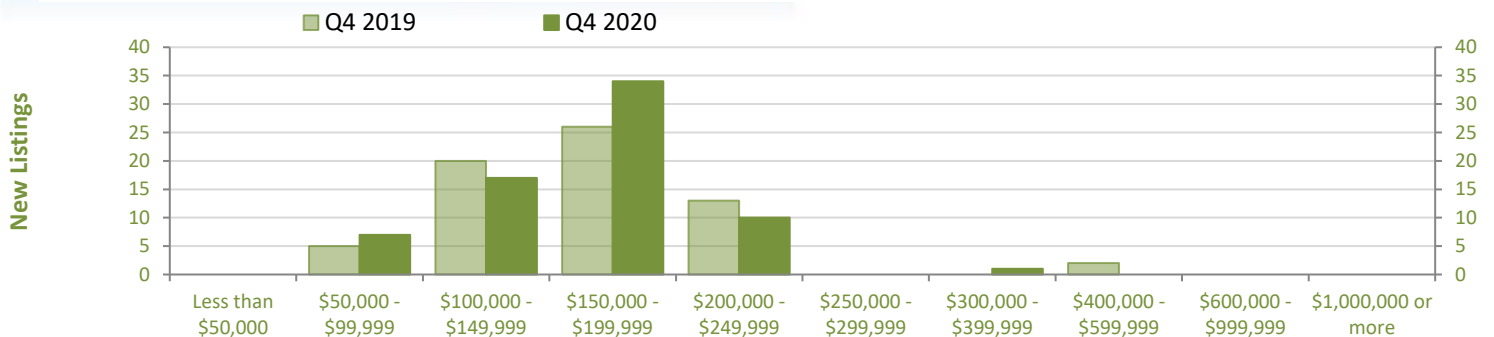


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	7	40.0%
\$100,000 - \$149,999	17	-15.0%
\$150,000 - \$199,999	34	30.8%
\$200,000 - \$249,999	10	-23.1%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

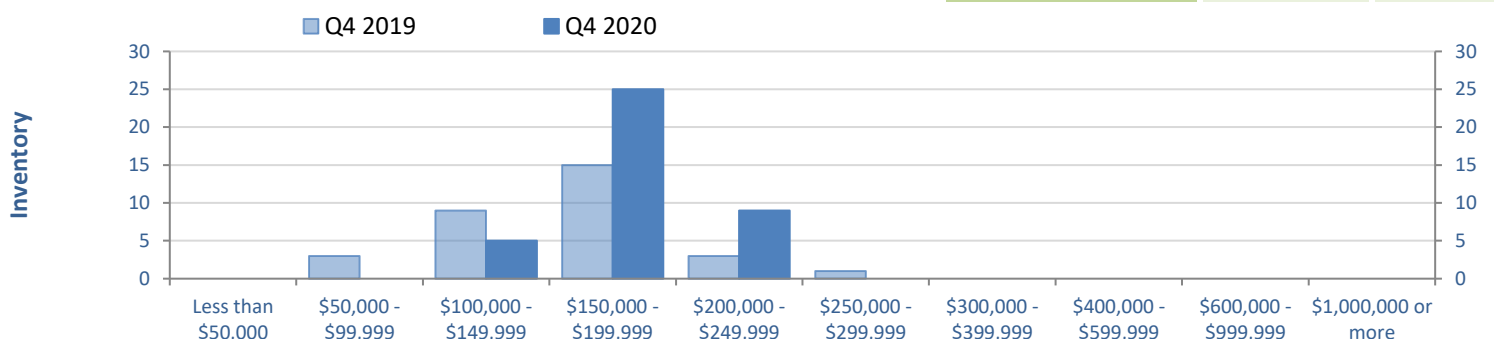


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

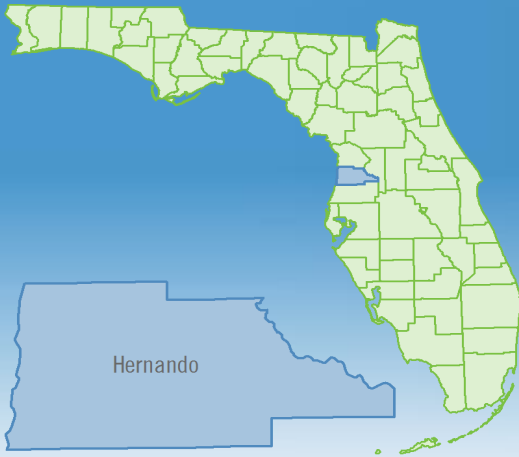
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-44.4%
\$150,000 - \$199,999	25	66.7%
\$200,000 - \$249,999	9	200.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



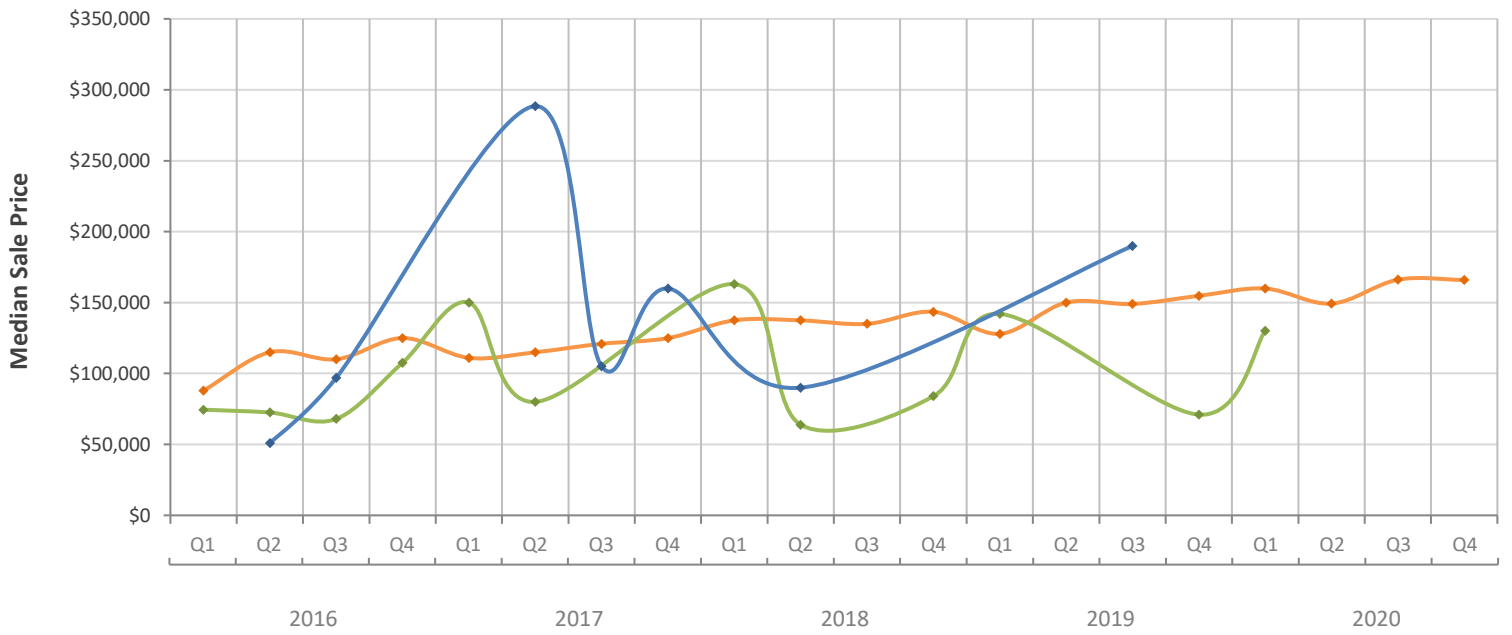
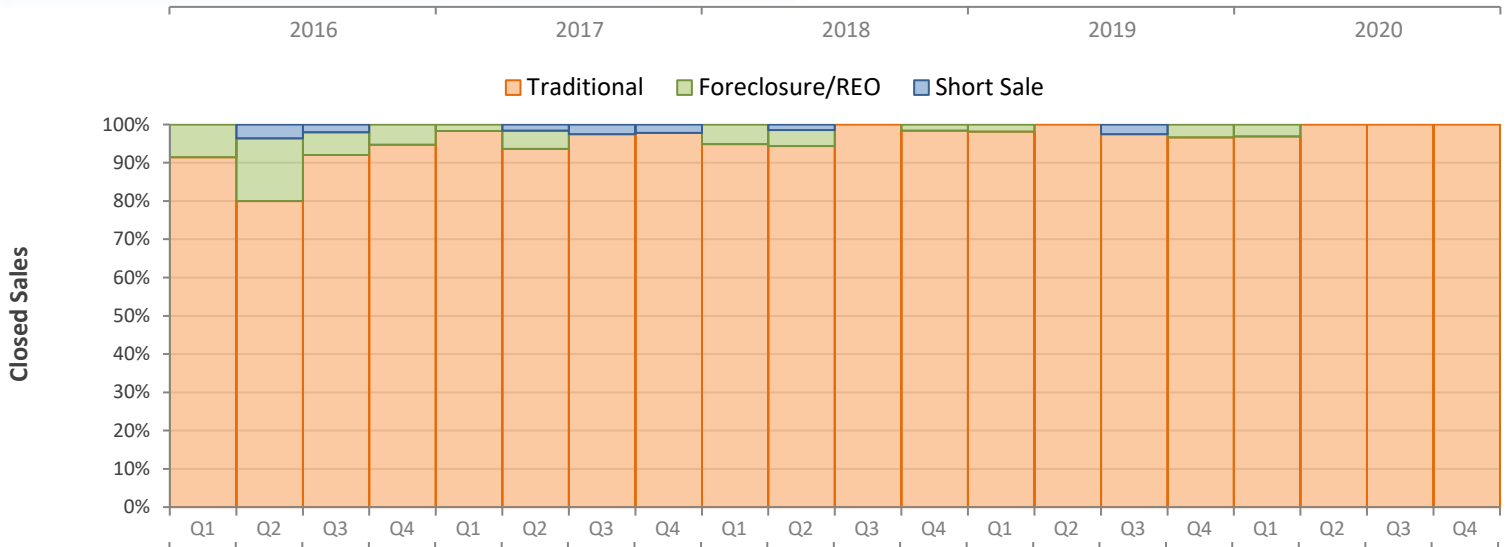
Quarterly Distressed Market - Q4 2020

Townhouses and Condos

Hernando County



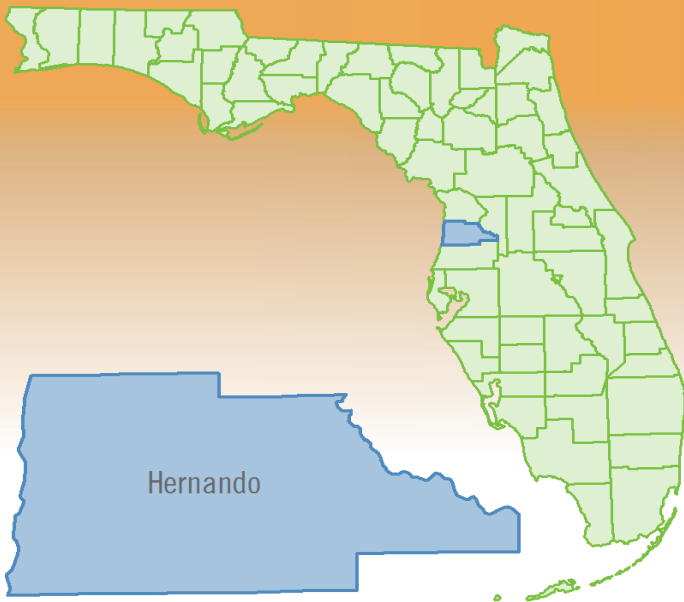
		Q4 2020	Q4 2019	Percent Change Year-over-Year
Traditional	Closed Sales	64	57	12.3%
	Median Sale Price	\$165,950	\$154,750	7.2%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$71,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Quarterly Market Detail - Q4 2020

Manufactured Homes

Hernando County



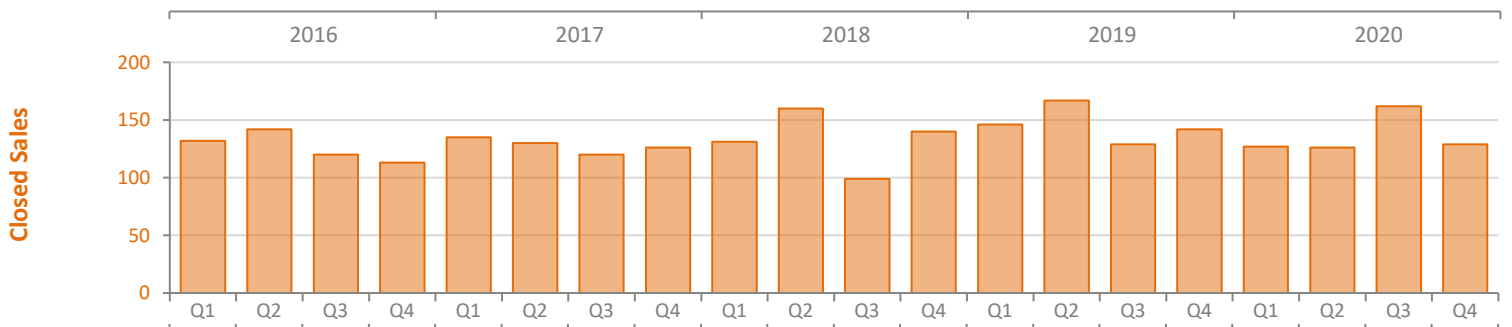
Summary Statistics	Q4 2020	Q4 2019	Percent Change Year-over-Year
Closed Sales	129	142	-9.2%
Paid in Cash	59	70	-15.7%
Median Sale Price	\$116,500	\$95,000	22.6%
Average Sale Price	\$121,265	\$101,166	19.9%
Dollar Volume	\$15.6 Million	\$14.4 Million	8.9%
Median Percent of Original List Price Received	95.7%	94.0%	1.8%
Median Time to Contract	26 Days	26 Days	0.0%
Median Time to Sale	63 Days	61 Days	3.3%
New Pending Sales	157	149	5.4%
New Listings	162	176	-8.0%
Pending Inventory	66	48	37.5%
Inventory (Active Listings)	101	146	-30.8%
Months Supply of Inventory	2.2	3.0	-26.7%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	544	-6.8%
Q4 2020	129	-9.2%
Q3 2020	162	25.6%
Q2 2020	126	-24.6%
Q1 2020	127	-13.0%
Q4 2019	142	1.4%
Q3 2019	129	30.3%
Q2 2019	167	4.4%
Q1 2019	146	11.5%
Q4 2018	140	11.1%
Q3 2018	99	-17.5%
Q2 2018	160	23.1%
Q1 2018	131	-3.0%
Q4 2017	126	11.5%

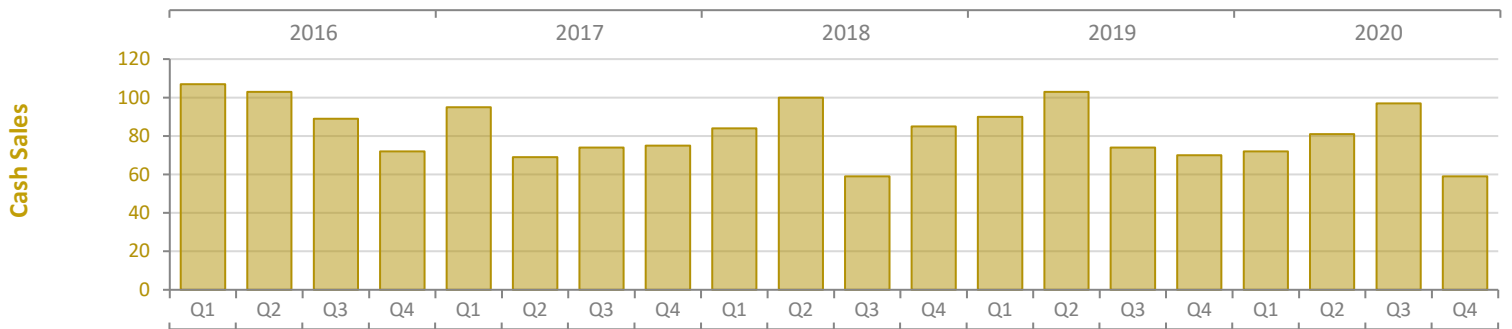


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	309	-8.3%
Q4 2020	59	-15.7%
Q3 2020	97	31.1%
Q2 2020	81	-21.4%
Q1 2020	72	-20.0%
Q4 2019	70	-17.6%
Q3 2019	74	25.4%
Q2 2019	103	3.0%
Q1 2019	90	7.1%
Q4 2018	85	13.3%
Q3 2018	59	-20.3%
Q2 2018	100	44.9%
Q1 2018	84	-11.6%
Q4 2017	75	4.2%

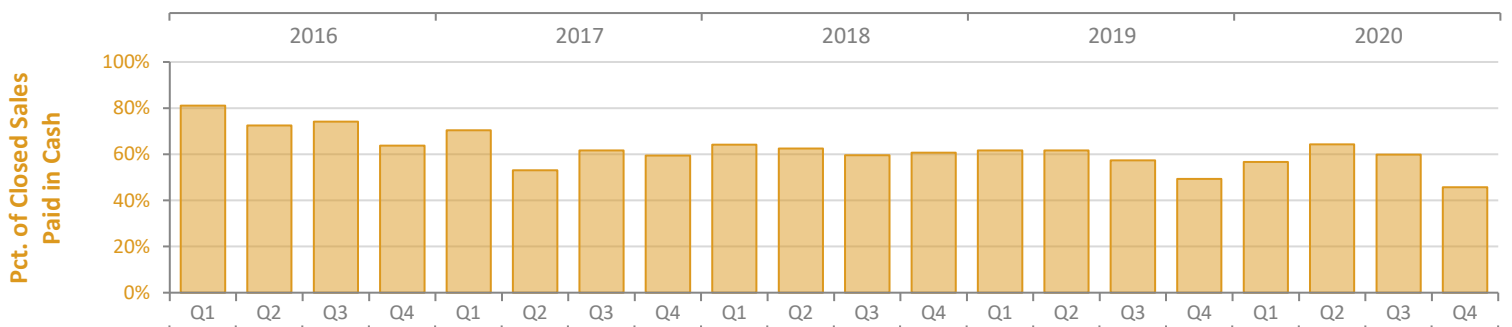


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	56.8%	-1.6%
Q4 2020	45.7%	-7.3%
Q3 2020	59.9%	4.4%
Q2 2020	64.3%	4.2%
Q1 2020	56.7%	-8.0%
Q4 2019	49.3%	-18.8%
Q3 2019	57.4%	-3.7%
Q2 2019	61.7%	-1.3%
Q1 2019	61.6%	-3.9%
Q4 2018	60.7%	2.0%
Q3 2018	59.6%	-3.4%
Q2 2018	62.5%	17.7%
Q1 2018	64.1%	-8.9%
Q4 2017	59.5%	-6.6%

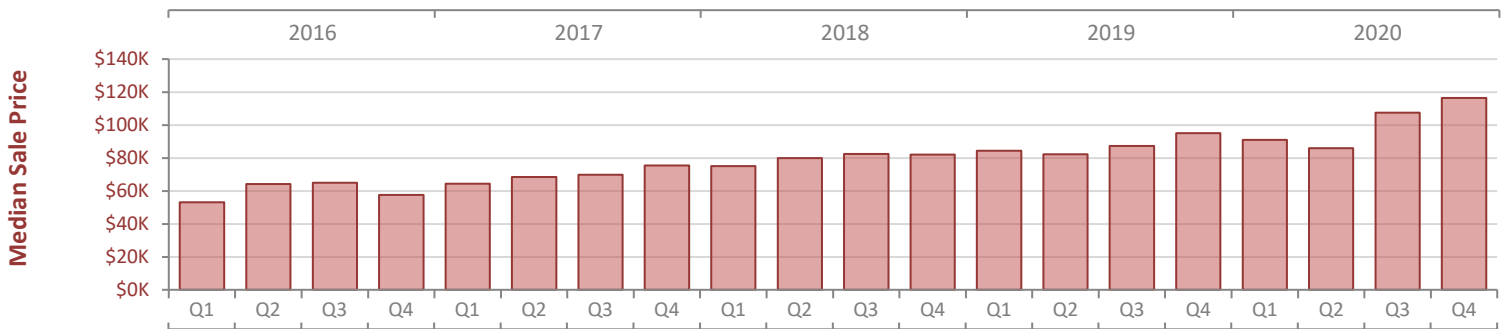


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$100,000	17.6%
Q4 2020	\$116,500	22.6%
Q3 2020	\$107,500	23.2%
Q2 2020	\$86,000	4.6%
Q1 2020	\$91,000	7.9%
Q4 2019	\$95,000	15.9%
Q3 2019	\$87,250	5.8%
Q2 2019	\$82,250	2.8%
Q1 2019	\$84,337	12.4%
Q4 2018	\$82,000	8.7%
Q3 2018	\$82,500	18.0%
Q2 2018	\$80,000	16.8%
Q1 2018	\$75,000	16.4%
Q4 2017	\$75,450	31.2%

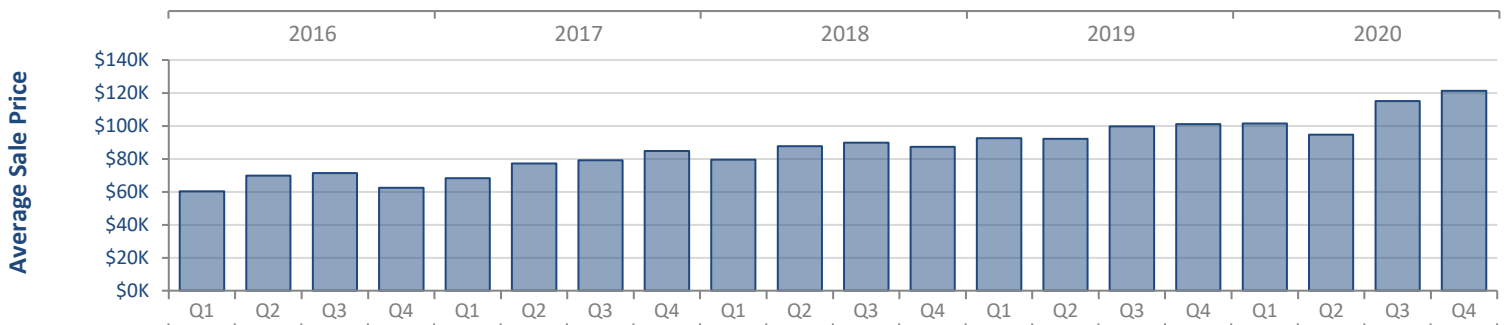


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$108,636	13.0%
Q4 2020	\$121,265	19.9%
Q3 2020	\$114,978	15.2%
Q2 2020	\$94,712	2.8%
Q1 2020	\$101,532	9.8%
Q4 2019	\$101,166	15.9%
Q3 2019	\$99,769	11.1%
Q2 2019	\$92,137	5.1%
Q1 2019	\$92,463	16.3%
Q4 2018	\$87,294	3.1%
Q3 2018	\$89,781	13.4%
Q2 2018	\$87,690	13.5%
Q1 2018	\$79,506	16.6%
Q4 2017	\$84,693	35.8%

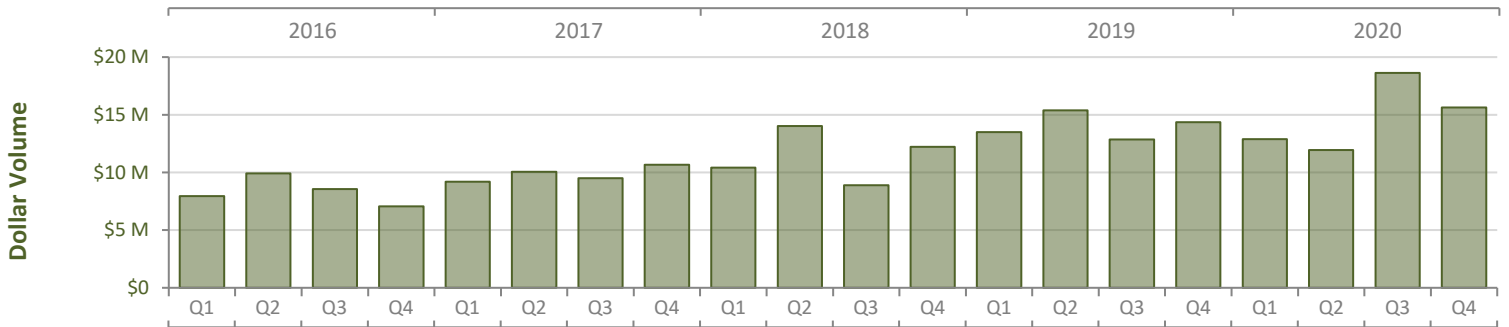


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$59.1 Million	5.3%
Q4 2020	\$15.6 Million	8.9%
Q3 2020	\$18.6 Million	44.7%
Q2 2020	\$11.9 Million	-22.4%
Q1 2020	\$12.9 Million	-4.5%
Q4 2019	\$14.4 Million	17.5%
Q3 2019	\$12.9 Million	44.8%
Q2 2019	\$15.4 Million	9.7%
Q1 2019	\$13.5 Million	29.6%
Q4 2018	\$12.2 Million	14.5%
Q3 2018	\$8.9 Million	-6.5%
Q2 2018	\$14.0 Million	39.7%
Q1 2018	\$10.4 Million	13.2%
Q4 2017	\$10.7 Million	51.4%

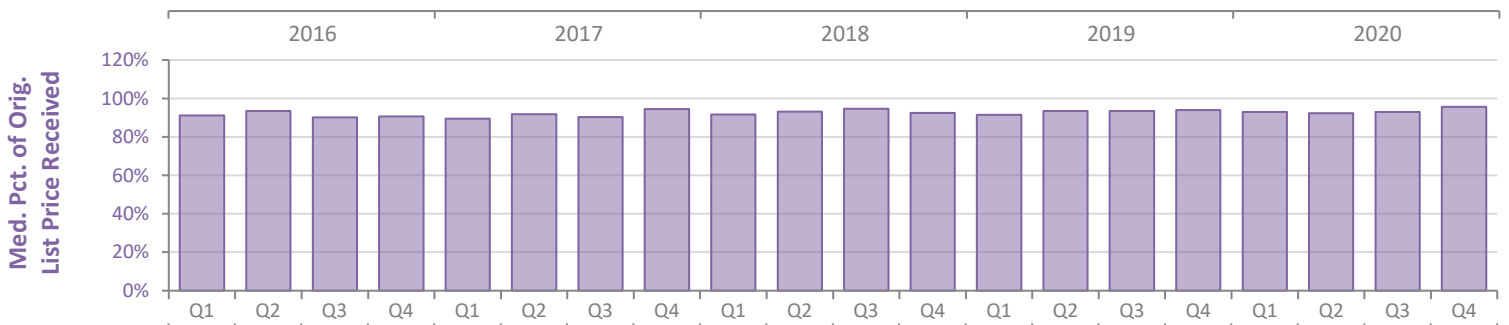


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	93.4%	0.4%
Q4 2020	95.7%	1.8%
Q3 2020	93.0%	-0.5%
Q2 2020	92.3%	-1.2%
Q1 2020	93.0%	1.8%
Q4 2019	94.0%	1.6%
Q3 2019	93.5%	-1.2%
Q2 2019	93.4%	0.2%
Q1 2019	91.4%	-0.3%
Q4 2018	92.5%	-2.0%
Q3 2018	94.6%	4.8%
Q2 2018	93.2%	1.5%
Q1 2018	91.7%	2.5%
Q4 2017	94.4%	4.1%

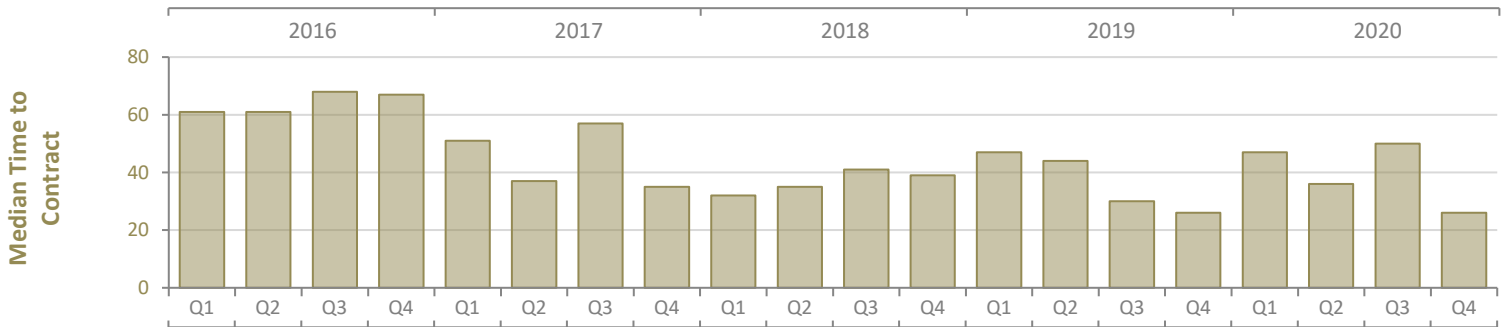


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	38 Days	11.8%
Q4 2020	26 Days	0.0%
Q3 2020	50 Days	66.7%
Q2 2020	36 Days	-18.2%
Q1 2020	47 Days	0.0%
Q4 2019	26 Days	-33.3%
Q3 2019	30 Days	-26.8%
Q2 2019	44 Days	25.7%
Q1 2019	47 Days	46.9%
Q4 2018	39 Days	11.4%
Q3 2018	41 Days	-28.1%
Q2 2018	35 Days	-5.4%
Q1 2018	32 Days	-37.3%
Q4 2017	35 Days	-47.8%

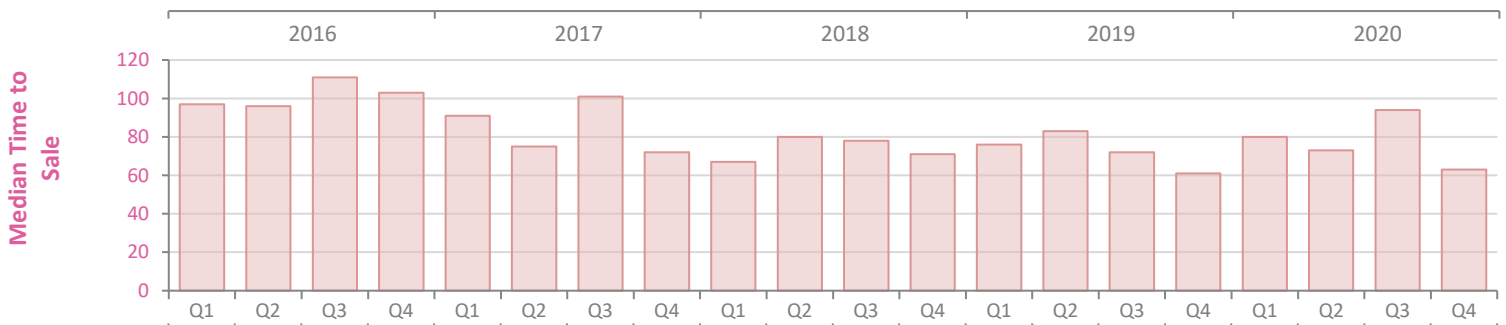


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	74 Days	0.0%
Q4 2020	63 Days	3.3%
Q3 2020	94 Days	30.6%
Q2 2020	73 Days	-12.0%
Q1 2020	80 Days	5.3%
Q4 2019	61 Days	-14.1%
Q3 2019	72 Days	-7.7%
Q2 2019	83 Days	3.8%
Q1 2019	76 Days	13.4%
Q4 2018	71 Days	-1.4%
Q3 2018	78 Days	-22.8%
Q2 2018	80 Days	6.7%
Q1 2018	67 Days	-26.4%
Q4 2017	72 Days	-30.1%

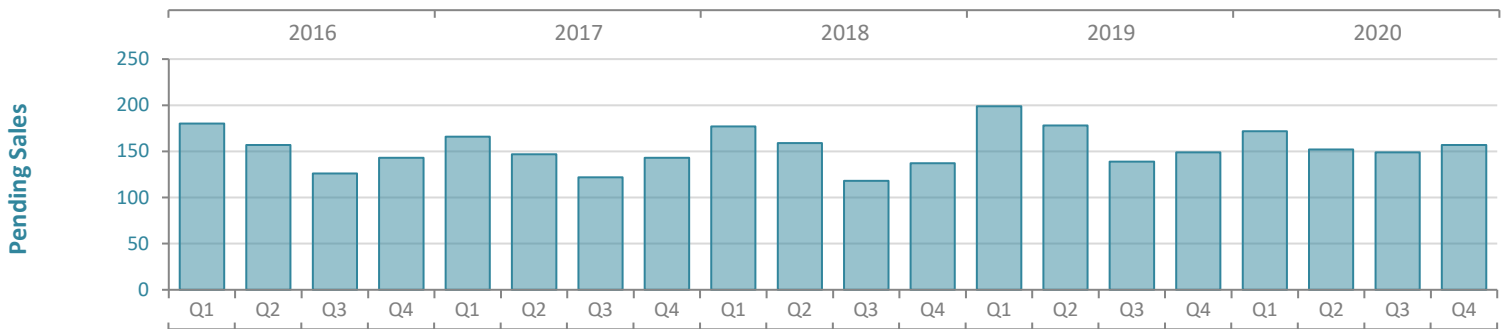


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	630	-5.3%
Q4 2020	157	5.4%
Q3 2020	149	7.2%
Q2 2020	152	-14.6%
Q1 2020	172	-13.6%
Q4 2019	149	8.8%
Q3 2019	139	17.8%
Q2 2019	178	11.9%
Q1 2019	199	12.4%
Q4 2018	137	-4.2%
Q3 2018	118	-3.3%
Q2 2018	159	8.2%
Q1 2018	177	6.6%
Q4 2017	143	0.0%

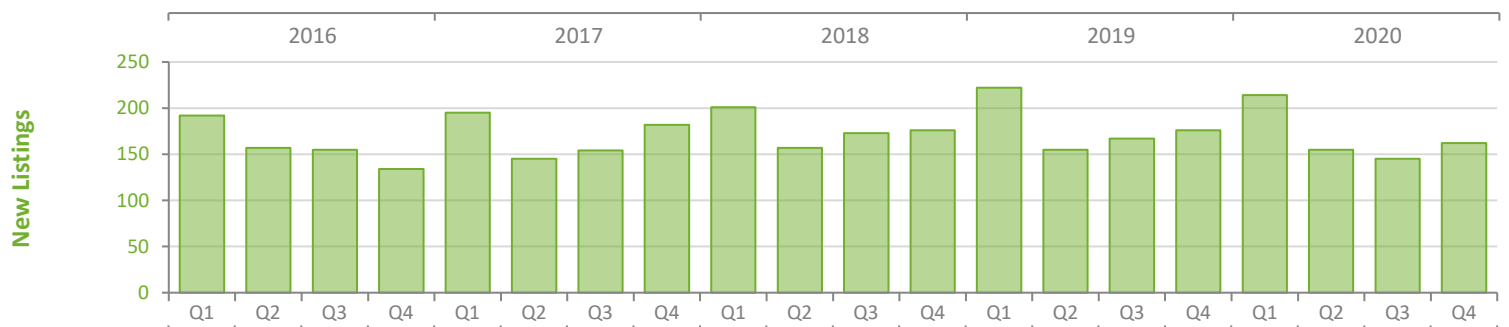


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	676	-6.1%
Q4 2020	162	-8.0%
Q3 2020	145	-13.2%
Q2 2020	155	0.0%
Q1 2020	214	-3.6%
Q4 2019	176	0.0%
Q3 2019	167	-3.5%
Q2 2019	155	-1.3%
Q1 2019	222	10.4%
Q4 2018	176	-3.3%
Q3 2018	173	12.3%
Q2 2018	157	8.3%
Q1 2018	201	3.1%
Q4 2017	182	35.8%

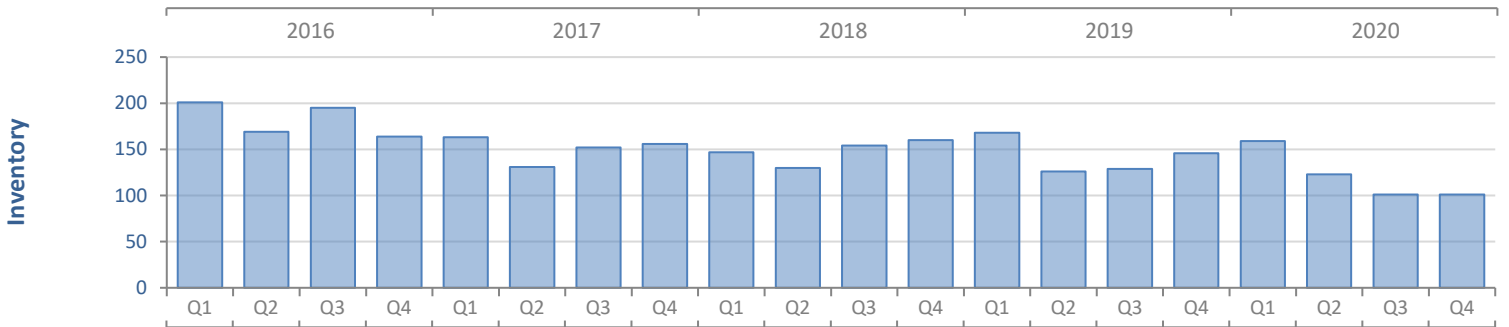


Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	123	-16.9%
Q4 2020	101	-30.8%
Q3 2020	101	-21.7%
Q2 2020	123	-2.4%
Q1 2020	159	-5.4%
Q4 2019	146	-8.8%
Q3 2019	129	-16.2%
Q2 2019	126	-3.1%
Q1 2019	168	14.3%
Q4 2018	160	2.6%
Q3 2018	154	1.3%
Q2 2018	130	-0.8%
Q1 2018	147	-9.8%
Q4 2017	156	-4.9%

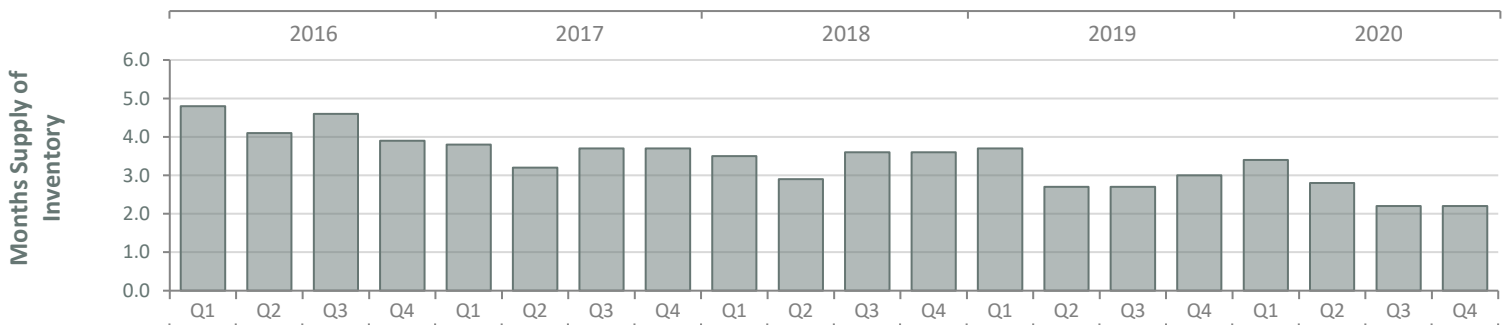


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.0	-6.3%
Q4 2020	2.2	-26.7%
Q3 2020	2.2	-18.5%
Q2 2020	2.8	3.7%
Q1 2020	3.4	-8.1%
Q4 2019	3.0	-16.7%
Q3 2019	2.7	-25.0%
Q2 2019	2.7	-6.9%
Q1 2019	3.7	5.7%
Q4 2018	3.6	-2.7%
Q3 2018	3.6	-2.7%
Q2 2018	2.9	-9.4%
Q1 2018	3.5	-7.9%
Q4 2017	3.7	-5.1%

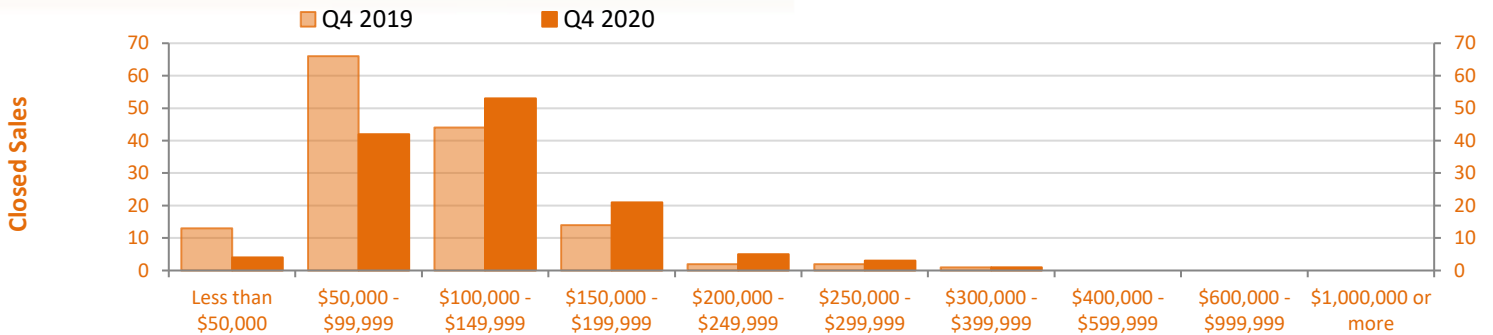


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	4	-69.2%
\$50,000 - \$99,999	42	-36.4%
\$100,000 - \$149,999	53	20.5%
\$150,000 - \$199,999	21	50.0%
\$200,000 - \$249,999	5	150.0%
\$250,000 - \$299,999	3	50.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

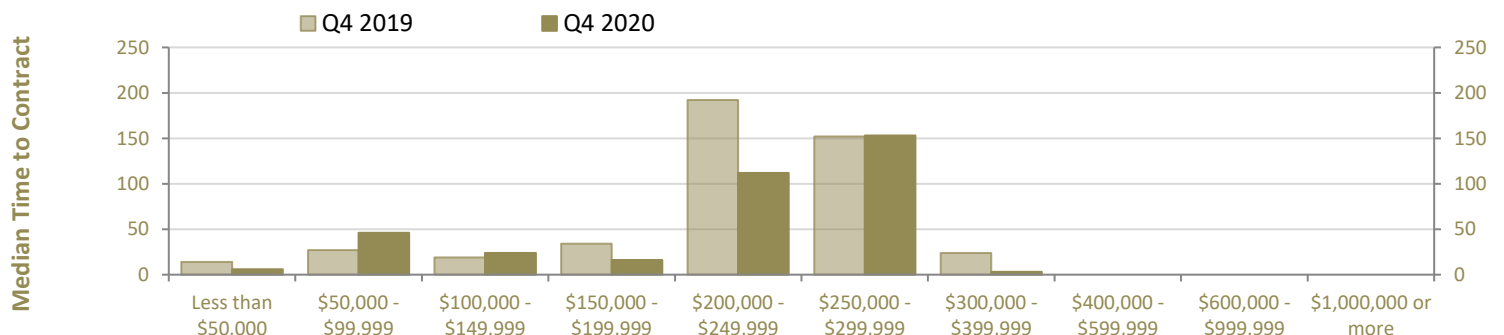


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	6 Days	-57.1%
\$50,000 - \$99,999	46 Days	70.4%
\$100,000 - \$149,999	24 Days	26.3%
\$150,000 - \$199,999	16 Days	-52.9%
\$200,000 - \$249,999	112 Days	-41.7%
\$250,000 - \$299,999	153 Days	0.7%
\$300,000 - \$399,999	3 Days	-87.5%
\$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

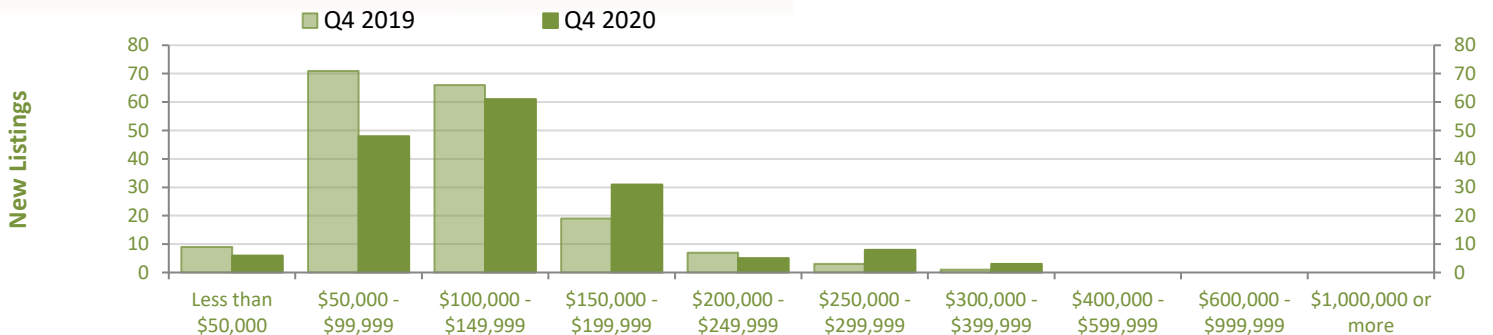


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	6	-33.3%
\$50,000 - \$99,999	48	-32.4%
\$100,000 - \$149,999	61	-7.6%
\$150,000 - \$199,999	31	63.2%
\$200,000 - \$249,999	5	-28.6%
\$250,000 - \$299,999	8	166.7%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

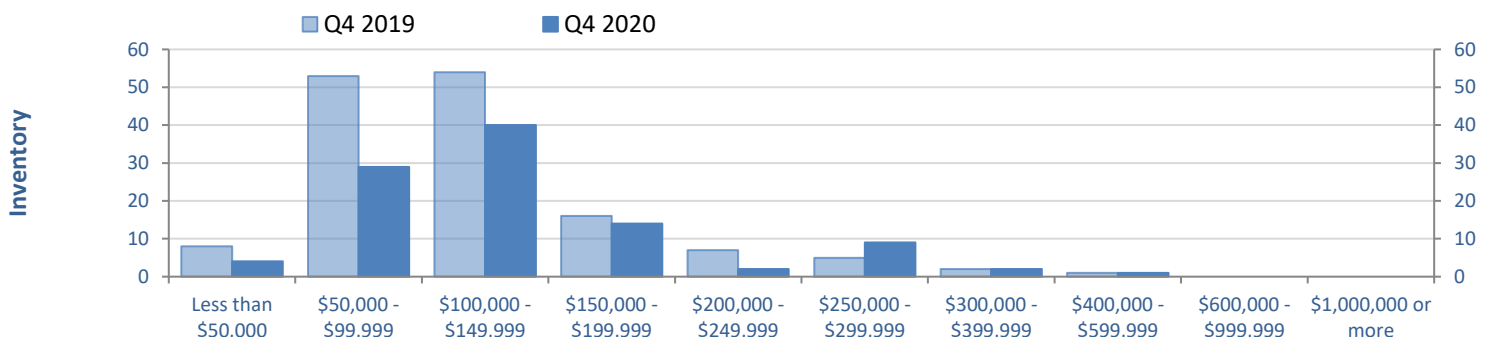


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

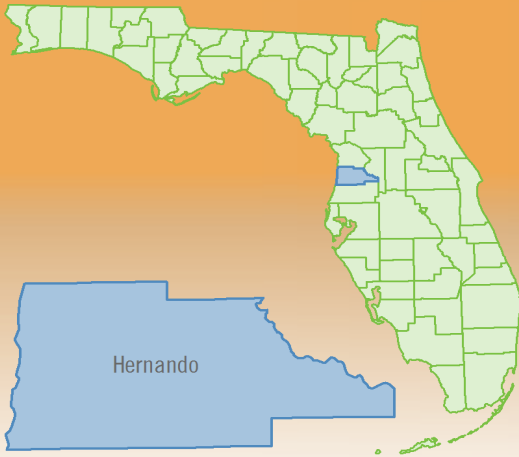
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-50.0%
\$50,000 - \$99,999	29	-45.3%
\$100,000 - \$149,999	40	-25.9%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	2	-71.4%
\$250,000 - \$299,999	9	80.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Quarterly Distressed Market - Q4 2020

Manufactured Homes

Hernando County



		Q4 2020	Q4 2019	Percent Change Year-over-Year
Traditional	Closed Sales	127	133	-4.5%
	Median Sale Price	\$116,500	\$97,000	20.1%
Foreclosure/REO	Closed Sales	1	8	-87.5%
	Median Sale Price	\$72,000	\$53,550	34.5%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$149,000	\$98,000	52.0%

