



FOR RELEASE ON

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Median time to contract on single-family homes decreased by 75 percent in May 2021

The median sales price of existing single-family homes in Hernando County increased 23.1 percent to \$246,000 in May 2021 from \$199,900 in May 2020, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 21.4 percent to 409 in May 2021 from 337 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 15.1 percent to \$175,000 in May 2021 an increase from \$152,000 in May 2020.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 63.2 percent to 288 compared to 783 in May 2020. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 78 percent to 11 listings from 50 listings in May 2020.

New single-family home for-sale listings decreased 16.5 percent to 439 single-family homes compared to 526 listings in May 2020. New townhouse-condo listings decreased 41.4 percent to 17 compared to 29 listings in May 2020.

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 0.7 months in May 2021, a decrease of 68.2 percent when compared to 2.2 months in May 2020. Condominium and townhouse month supply of inventory for May 2021 decreased by 85.7 percent to 0.5 months supply of inventory compared to 3.5 months supply in May 2020.

The median percent of original list price received increased 2 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in May 2021. The townhouses and condo median percent of original list price received increased to 100 percent in May 2021 compared to 96 percent in May 2020.

New pending sales (under contract but have not closed yet) for single-family homes decreased 30.4 percent in May to 421 compared to 605 in May 2020. Townhouses and condominium new pending sales increased 6.3 percent in May 2021 to 17, compared to 16 in May 2020.

Median time to contract on single-family homes decreased by 75 percent in May 2021 to 6 days compared to 24 days in May 2020. The townhouses and condos median time to contract decreased by 56 percent in May 2021 to 11 days from 25 days in May 2020.

Short sales for single-family homes stayed the same year-over-year with 1 sale May 2021. Closed foreclosure sales decreased 85.7 with 1 closed sale in May 2021 when compared to 7 in May 2020. The median sales price of single-family home foreclosures decreased 27.7 percent to \$105,000 in May 2021 compared to \$145,264 a year ago.

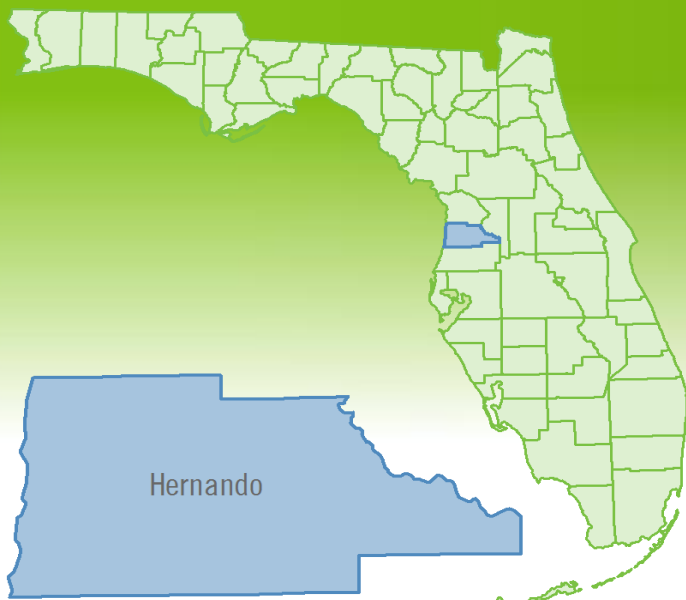
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Monthly Market Detail - May 2021

Single-Family Homes

Hernando County



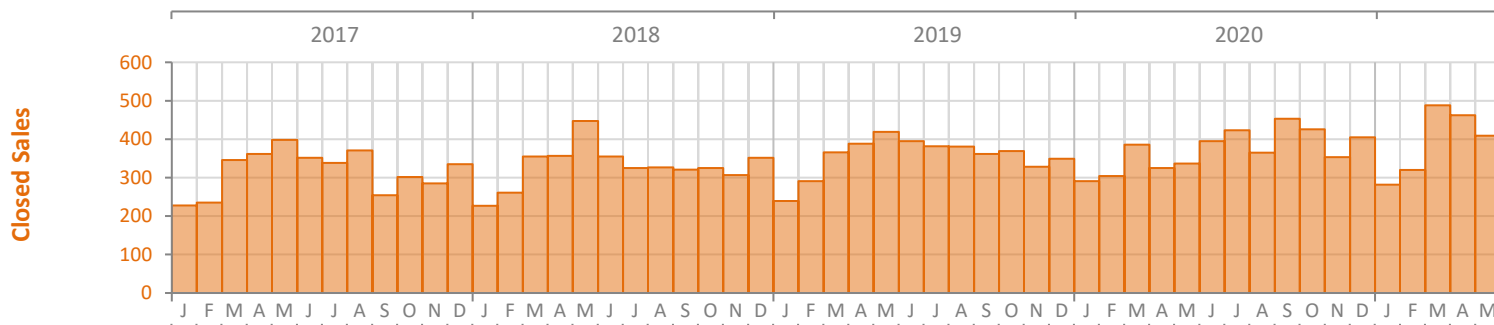
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	409	337	21.4%
Paid in Cash	113	68	66.2%
Median Sale Price	\$246,000	\$199,900	23.1%
Average Sale Price	\$269,669	\$211,497	27.5%
Dollar Volume	\$110.3 Million	\$71.3 Million	54.7%
Median Percent of Original List Price Received	100.0%	98.0%	2.0%
Median Time to Contract	6 Days	24 Days	-75.0%
Median Time to Sale	47 Days	66 Days	-28.8%
New Pending Sales	421	605	-30.4%
New Listings	439	526	-16.5%
Pending Inventory	662	781	-15.2%
Inventory (Active Listings)	288	783	-63.2%
Months Supply of Inventory	0.7	2.2	-68.2%

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	1,961	19.4%
May 2021	409	21.4%
April 2021	462	42.2%
March 2021	488	26.4%
February 2021	320	5.3%
January 2021	282	-3.1%
December 2020	405	16.0%
November 2020	353	7.6%
October 2020	426	15.4%
September 2020	453	25.1%
August 2020	365	-4.2%
July 2020	423	10.7%
June 2020	395	0.0%
May 2020	337	-19.6%



Monthly Market Detail - May 2021

Single-Family Homes

Hernando County

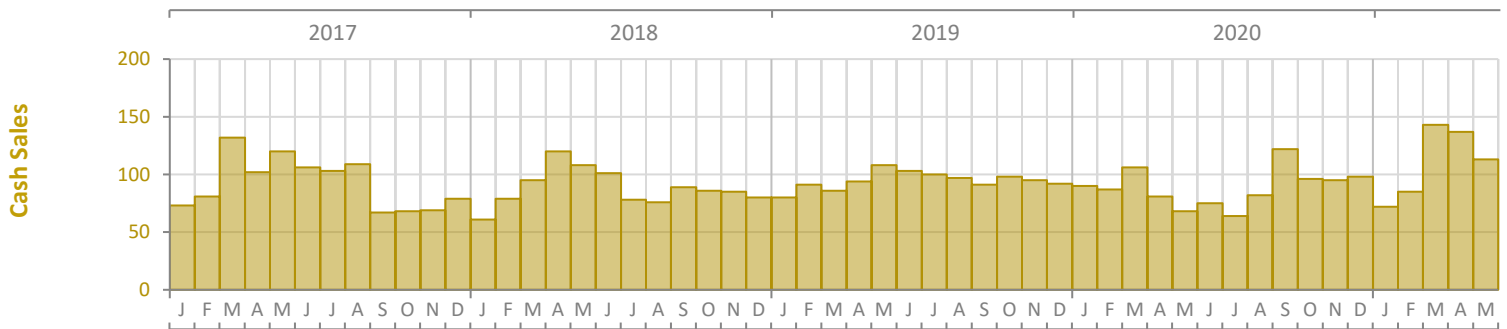


Cash Sales

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	550	27.3%
May 2021	113	66.2%
April 2021	137	69.1%
March 2021	143	34.9%
February 2021	85	-2.3%
January 2021	72	-20.0%
December 2020	98	6.5%
November 2020	95	0.0%
October 2020	96	-2.0%
September 2020	122	34.1%
August 2020	82	-15.5%
July 2020	64	-36.0%
June 2020	75	-27.2%
May 2020	68	-37.0%

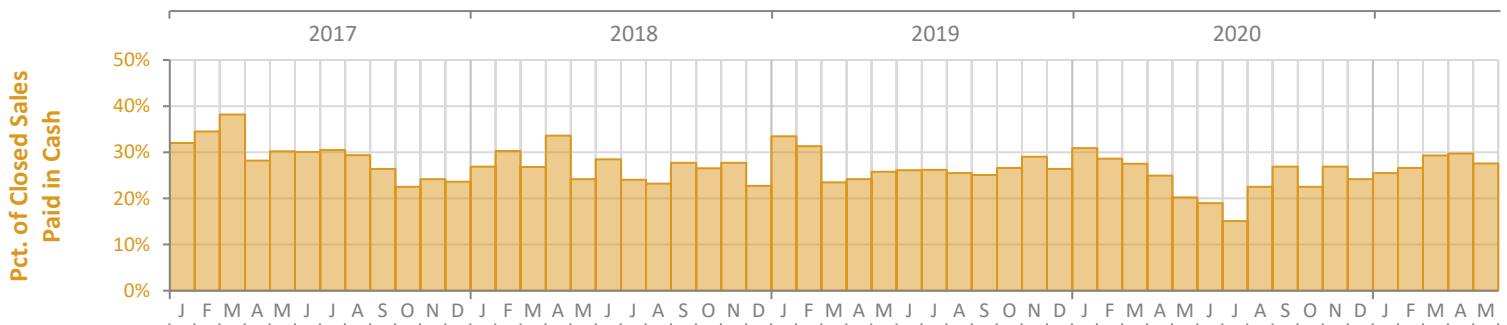


Cash Sales as a Percentage of Closed Sales

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	28.0%	6.5%
May 2021	27.6%	36.6%
April 2021	29.7%	19.3%
March 2021	29.3%	6.5%
February 2021	26.6%	-7.0%
January 2021	25.5%	-17.5%
December 2020	24.2%	-8.3%
November 2020	26.9%	-7.2%
October 2020	22.5%	-15.4%
September 2020	26.9%	7.2%
August 2020	22.5%	-11.8%
July 2020	15.1%	-42.4%
June 2020	19.0%	-27.2%
May 2020	20.2%	-21.7%



Monthly Market Detail - May 2021

Single-Family Homes

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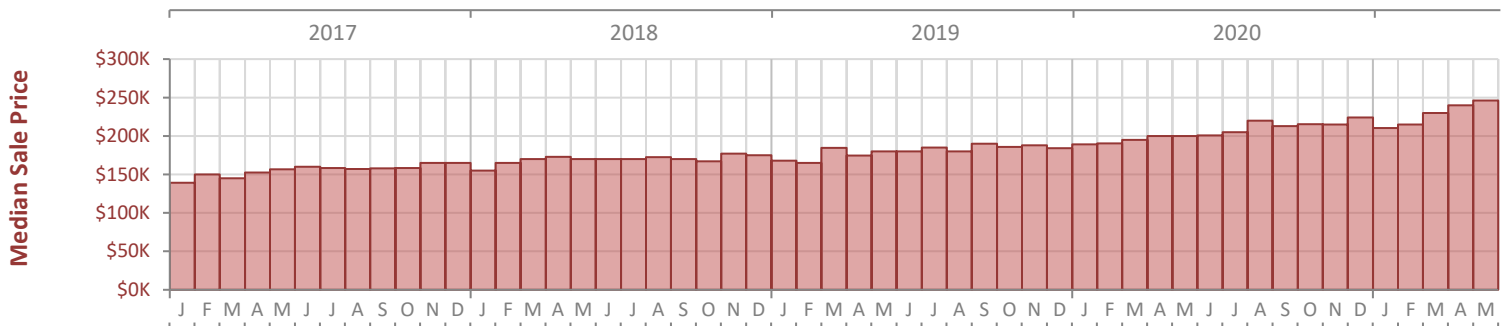


Median Sale Price

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	\$231,000	17.9%
May 2021	\$246,000	23.1%
April 2021	\$240,000	20.1%
March 2021	\$229,900	17.9%
February 2021	\$214,995	12.9%
January 2021	\$210,500	11.4%
December 2020	\$224,100	21.8%
November 2020	\$214,900	14.5%
October 2020	\$215,500	15.9%
September 2020	\$213,000	12.1%
August 2020	\$219,950	22.3%
July 2020	\$205,000	10.8%
June 2020	\$201,000	11.7%
May 2020	\$199,900	11.1%

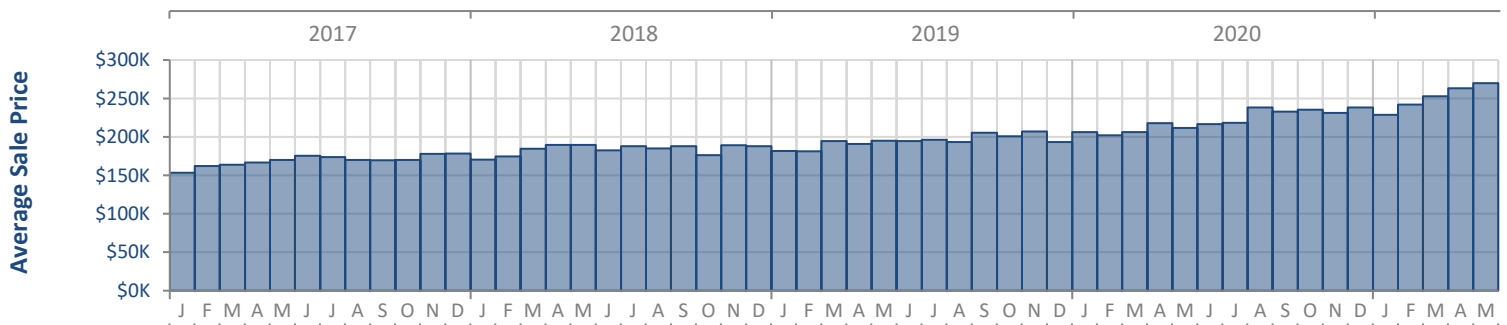


Average Sale Price

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	\$253,523	21.4%
May 2021	\$269,669	27.5%
April 2021	\$263,125	20.8%
March 2021	\$252,639	22.4%
February 2021	\$242,144	19.8%
January 2021	\$228,820	11.0%
December 2020	\$238,150	23.1%
November 2020	\$231,058	11.7%
October 2020	\$235,375	17.3%
September 2020	\$232,985	13.5%
August 2020	\$238,053	23.2%
July 2020	\$218,294	11.4%
June 2020	\$216,759	11.4%
May 2020	\$211,497	8.6%



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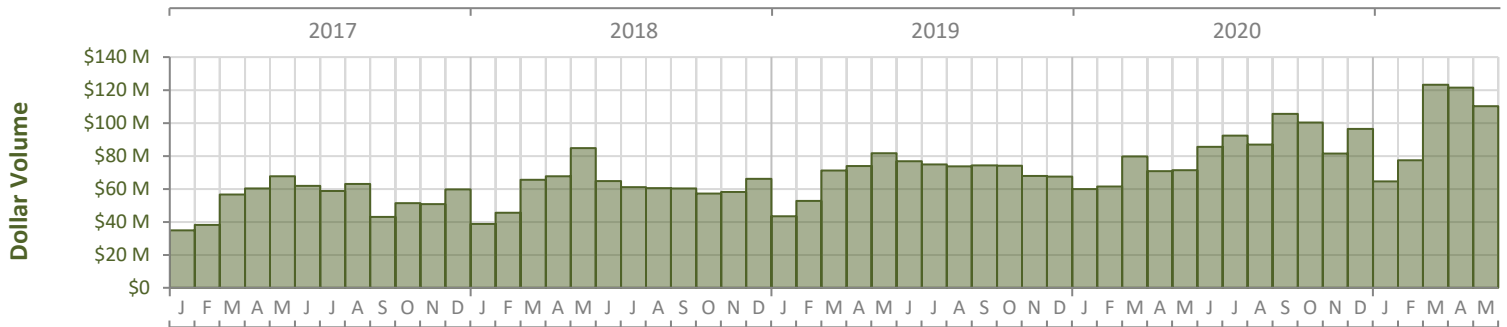


Dollar Volume

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	\$497.2 Million	44.9%
May 2021	\$110.3 Million	54.7%
April 2021	\$121.6 Million	71.8%
March 2021	\$123.3 Million	54.8%
February 2021	\$77.5 Million	26.1%
January 2021	\$64.5 Million	7.6%
December 2020	\$96.5 Million	42.9%
November 2020	\$81.6 Million	20.2%
October 2020	\$100.3 Million	35.5%
September 2020	\$105.5 Million	42.0%
August 2020	\$86.9 Million	18.0%
July 2020	\$92.3 Million	23.3%
June 2020	\$85.6 Million	11.4%
May 2020	\$71.3 Million	-12.7%

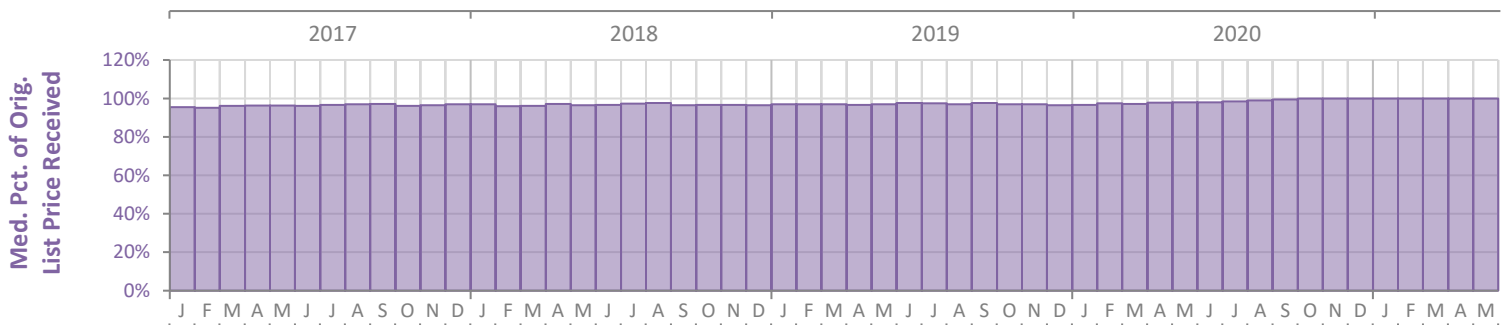


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	2.7%
May 2021	100.0%	2.0%
April 2021	100.0%	2.2%
March 2021	100.0%	2.9%
February 2021	100.0%	2.7%
January 2021	100.0%	3.4%
December 2020	100.0%	3.7%
November 2020	100.0%	3.1%
October 2020	100.0%	3.2%
September 2020	99.5%	1.8%
August 2020	99.0%	2.2%
July 2020	98.5%	1.0%
June 2020	97.9%	0.3%
May 2020	98.0%	1.1%



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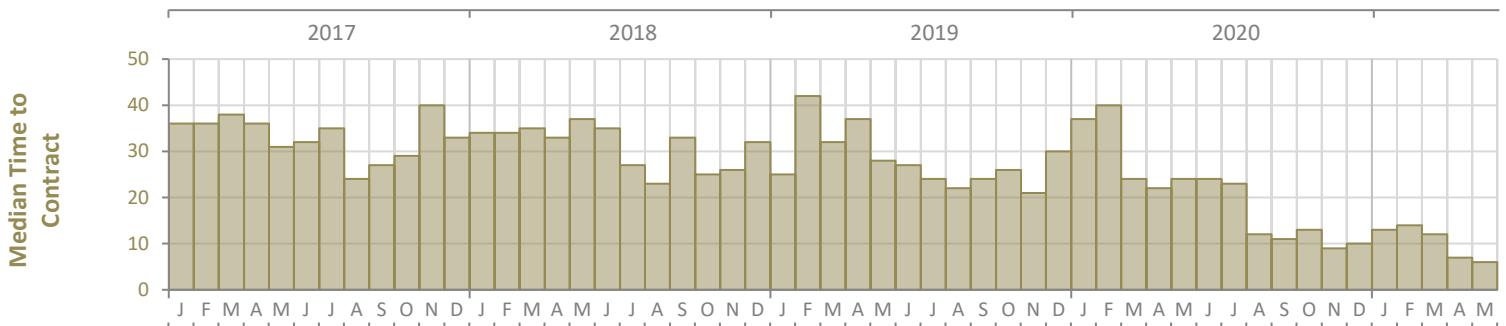


Median Time to Contract

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	9 Days	-66.7%
May 2021	6 Days	-75.0%
April 2021	7 Days	-68.2%
March 2021	12 Days	-50.0%
February 2021	14 Days	-65.0%
January 2021	13 Days	-64.9%
December 2020	10 Days	-66.7%
November 2020	9 Days	-57.1%
October 2020	13 Days	-50.0%
September 2020	11 Days	-54.2%
August 2020	12 Days	-45.5%
July 2020	23 Days	-4.2%
June 2020	24 Days	-11.1%
May 2020	24 Days	-14.3%

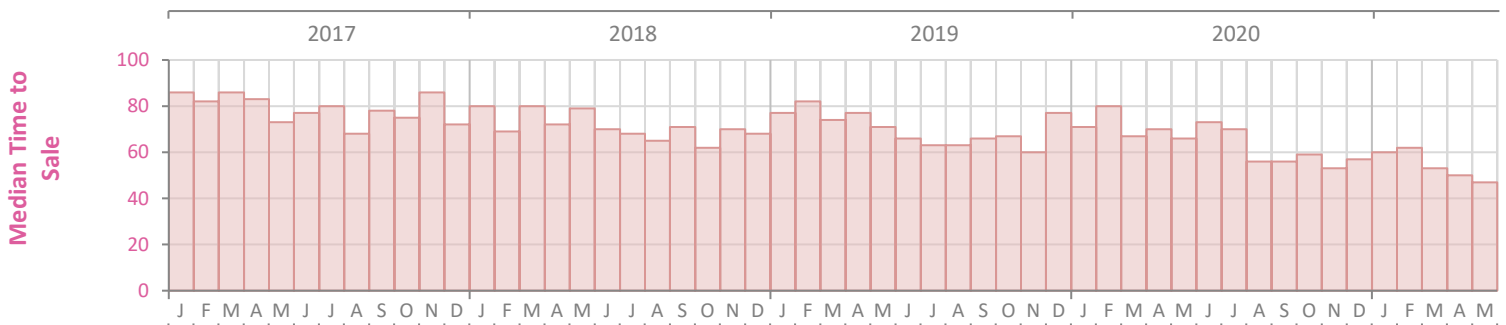


Median Time to Sale

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	52 Days	-24.6%
May 2021	47 Days	-28.8%
April 2021	50 Days	-28.6%
March 2021	53 Days	-20.9%
February 2021	62 Days	-22.5%
January 2021	60 Days	-15.5%
December 2020	57 Days	-26.0%
November 2020	53 Days	-11.7%
October 2020	59 Days	-11.9%
September 2020	56 Days	-15.2%
August 2020	56 Days	-11.1%
July 2020	70 Days	11.1%
June 2020	73 Days	10.6%
May 2020	66 Days	-7.0%



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Single-Family Homes

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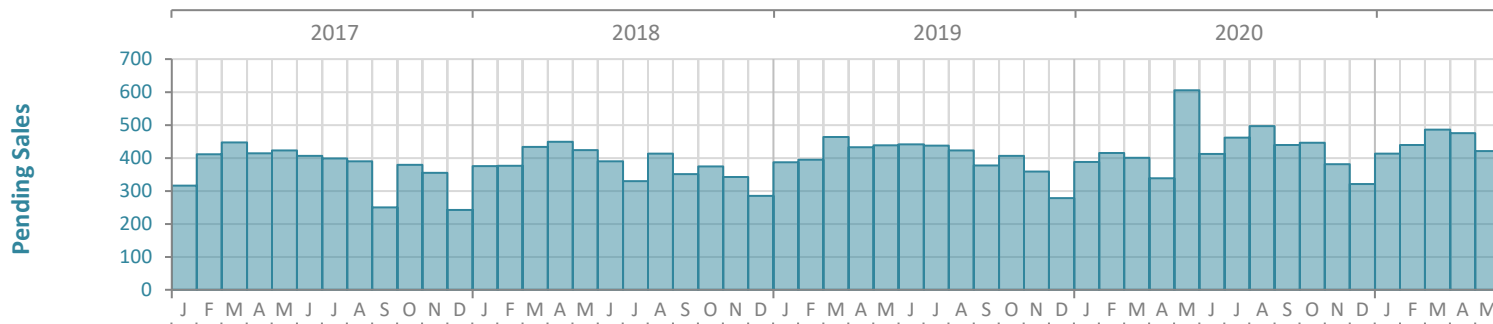


New Pending Sales

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	2,234	4.1%
May 2021	421	-30.4%
April 2021	475	40.5%
March 2021	486	21.2%
February 2021	439	5.8%
January 2021	413	6.4%
December 2020	321	15.5%
November 2020	381	6.1%
October 2020	446	9.9%
September 2020	439	16.4%
August 2020	497	17.5%
July 2020	462	5.7%
June 2020	412	-6.6%
May 2020	605	38.1%

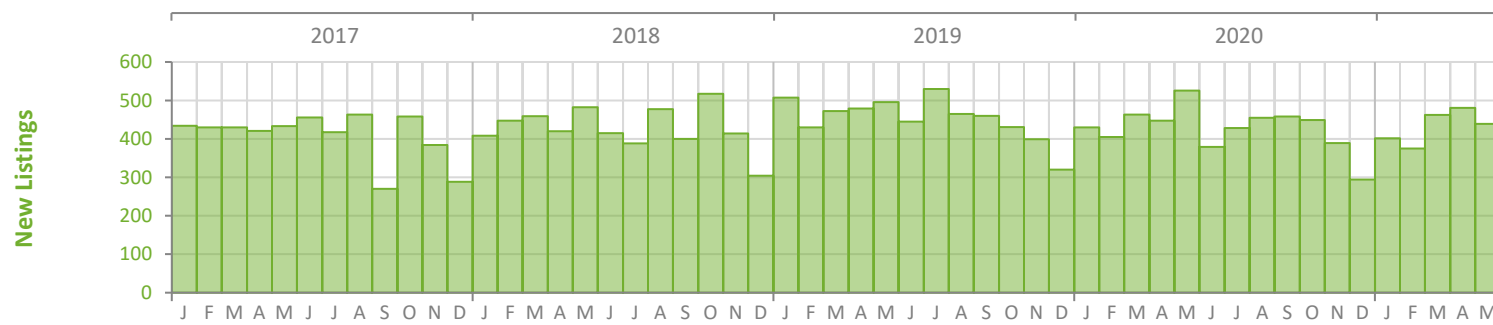


New Listings

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	2,159	-4.9%
May 2021	439	-16.5%
April 2021	481	7.6%
March 2021	462	-0.2%
February 2021	375	-7.4%
January 2021	402	-6.5%
December 2020	294	-8.1%
November 2020	389	-2.5%
October 2020	449	4.2%
September 2020	458	-0.4%
August 2020	455	-2.2%
July 2020	428	-19.2%
June 2020	379	-14.8%
May 2020	526	6.0%



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Single-Family Homes

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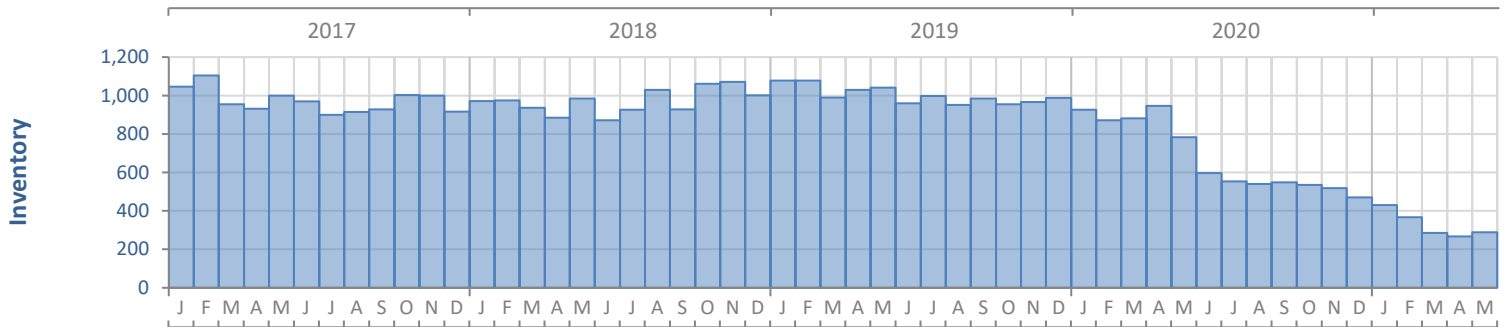


Inventory (Active Listings)

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)	328	-62.8%
May 2021	288	-63.2%
April 2021	268	-71.7%
March 2021	285	-67.7%
February 2021	367	-57.9%
January 2021	430	-53.6%
December 2020	471	-52.3%
November 2020	519	-46.3%
October 2020	536	-43.8%
September 2020	548	-44.4%
August 2020	540	-43.2%
July 2020	554	-44.5%
June 2020	596	-37.9%
May 2020	783	-24.8%

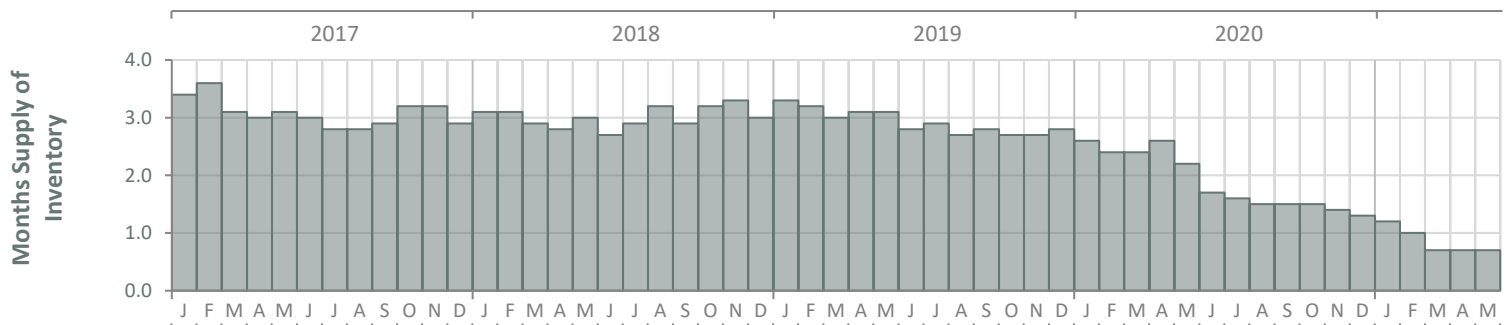


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.9	-62.5%
May 2021	0.7	-68.2%
April 2021	0.7	-73.1%
March 2021	0.7	-70.8%
February 2021	1.0	-58.3%
January 2021	1.2	-53.8%
December 2020	1.3	-53.6%
November 2020	1.4	-48.1%
October 2020	1.5	-44.4%
September 2020	1.5	-46.4%
August 2020	1.5	-44.4%
July 2020	1.6	-44.8%
June 2020	1.7	-39.3%
May 2020	2.2	-29.0%



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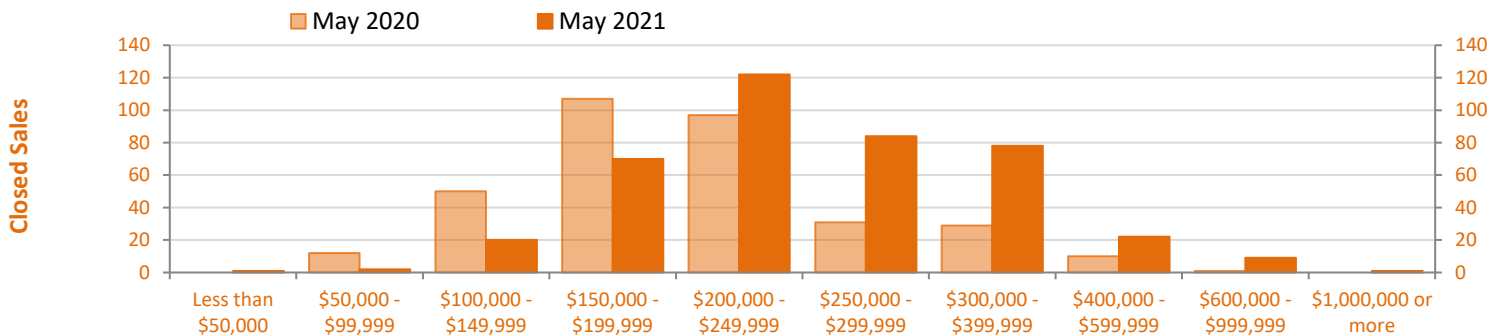


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	2	-83.3%
\$100,000 - \$149,999	20	-60.0%
\$150,000 - \$199,999	70	-34.6%
\$200,000 - \$249,999	122	25.8%
\$250,000 - \$299,999	84	171.0%
\$300,000 - \$399,999	78	169.0%
\$400,000 - \$599,999	22	120.0%
\$600,000 - \$999,999	9	800.0%
\$1,000,000 or more	1	N/A

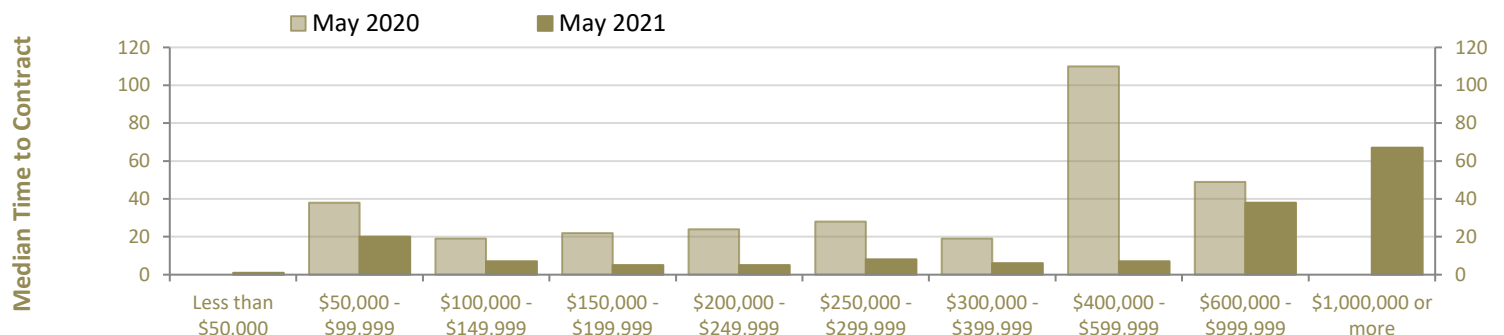


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	1 Day	N/A
\$50,000 - \$99,999	20 Days	-47.4%
\$100,000 - \$149,999	7 Days	-63.2%
\$150,000 - \$199,999	5 Days	-77.3%
\$200,000 - \$249,999	5 Days	-79.2%
\$250,000 - \$299,999	8 Days	-71.4%
\$300,000 - \$399,999	6 Days	-68.4%
\$400,000 - \$599,999	7 Days	-93.6%
\$600,000 - \$999,999	38 Days	-22.4%
\$1,000,000 or more	67 Days	N/A



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Single-Family Homes

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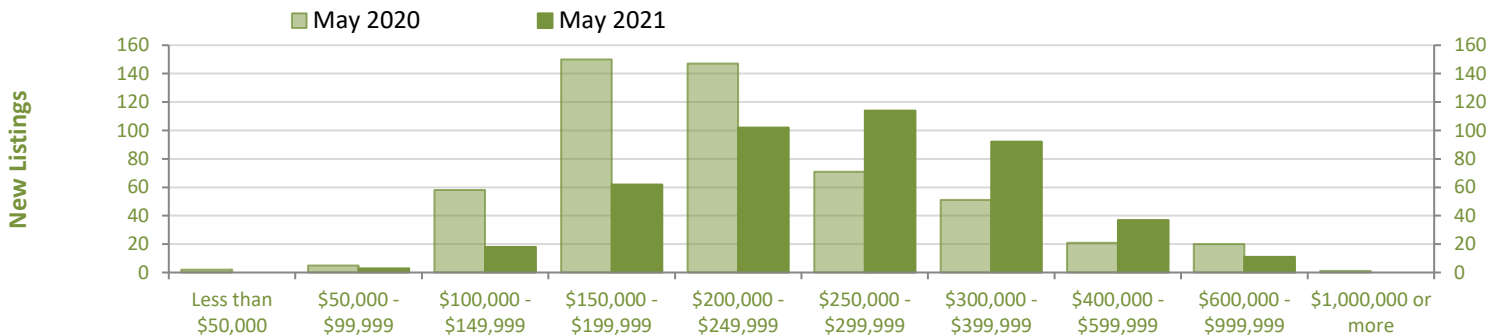


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	18	-69.0%
\$150,000 - \$199,999	62	-58.7%
\$200,000 - \$249,999	102	-30.6%
\$250,000 - \$299,999	114	60.6%
\$300,000 - \$399,999	92	80.4%
\$400,000 - \$599,999	37	76.2%
\$600,000 - \$999,999	11	-45.0%
\$1,000,000 or more	0	-100.0%

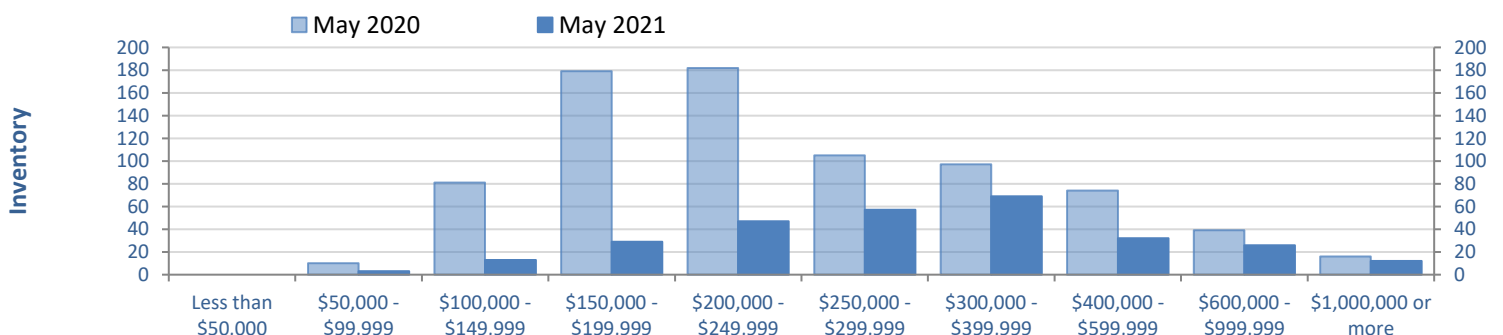


Inventory by Current Listing Price

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.

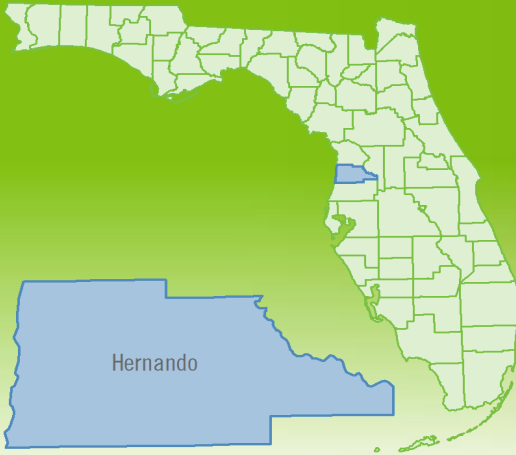
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-70.0%
\$100,000 - \$149,999	13	-84.0%
\$150,000 - \$199,999	29	-83.8%
\$200,000 - \$249,999	47	-74.2%
\$250,000 - \$299,999	57	-45.7%
\$300,000 - \$399,999	69	-28.9%
\$400,000 - \$599,999	32	-56.8%
\$600,000 - \$999,999	26	-33.3%
\$1,000,000 or more	12	-25.0%



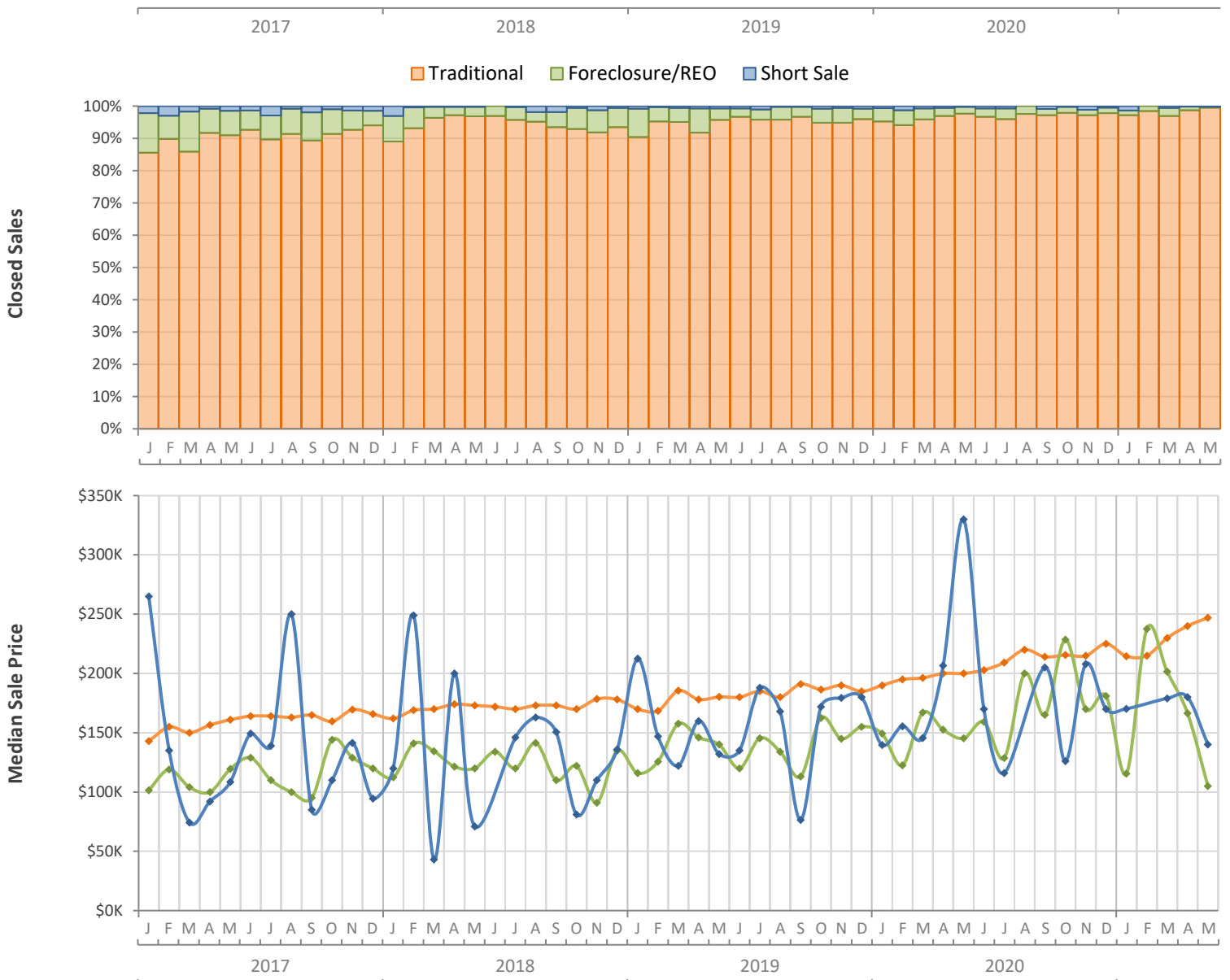
Monthly Distressed Market - May 2021

Single-Family Homes

Hernando County



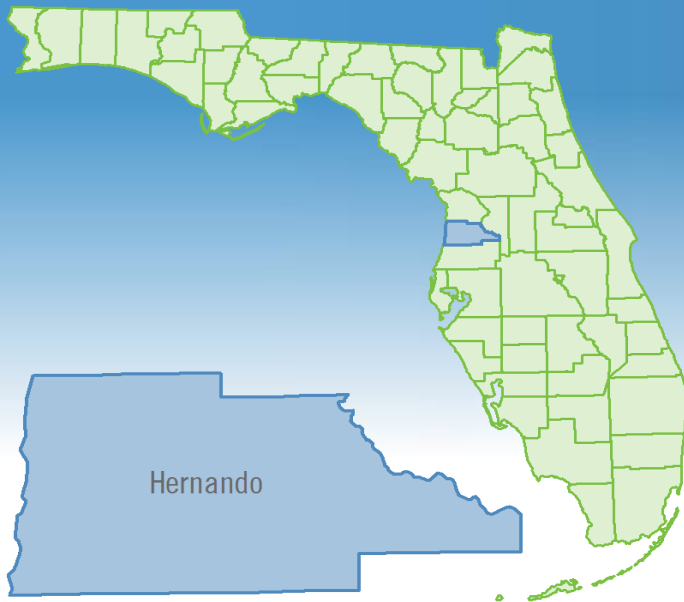
		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	407	329	23.7%
	Median Sale Price	\$247,000	\$200,000	23.5%
Foreclosure/REO	Closed Sales	1	7	-85.7%
	Median Sale Price	\$105,000	\$145,264	-27.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$140,000	\$330,000	-57.6%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County



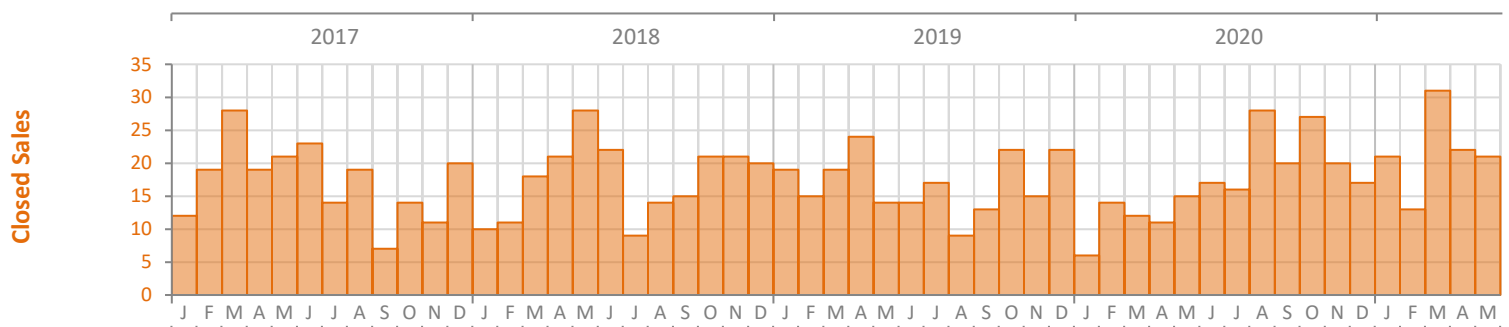
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	21	15	40.0%
Paid in Cash	16	7	128.6%
Median Sale Price	\$175,000	\$152,000	15.1%
Average Sale Price	\$190,817	\$152,627	25.0%
Dollar Volume	\$4.0 Million	\$2.3 Million	75.0%
Median Percent of Original List Price Received	100.0%	96.0%	4.2%
Median Time to Contract	11 Days	25 Days	-56.0%
Median Time to Sale	39 Days	73 Days	-46.6%
New Pending Sales	17	16	6.3%
New Listings	17	29	-41.4%
Pending Inventory	19	23	-17.4%
Inventory (Active Listings)	11	50	-78.0%
Months Supply of Inventory	0.5	3.5	-85.7%

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	108	86.2%
May 2021	21	40.0%
April 2021	22	100.0%
March 2021	31	158.3%
February 2021	13	-7.1%
January 2021	21	250.0%
December 2020	17	-22.7%
November 2020	20	33.3%
October 2020	27	22.7%
September 2020	20	53.8%
August 2020	28	211.1%
July 2020	16	-5.9%
June 2020	17	21.4%
May 2020	15	7.1%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

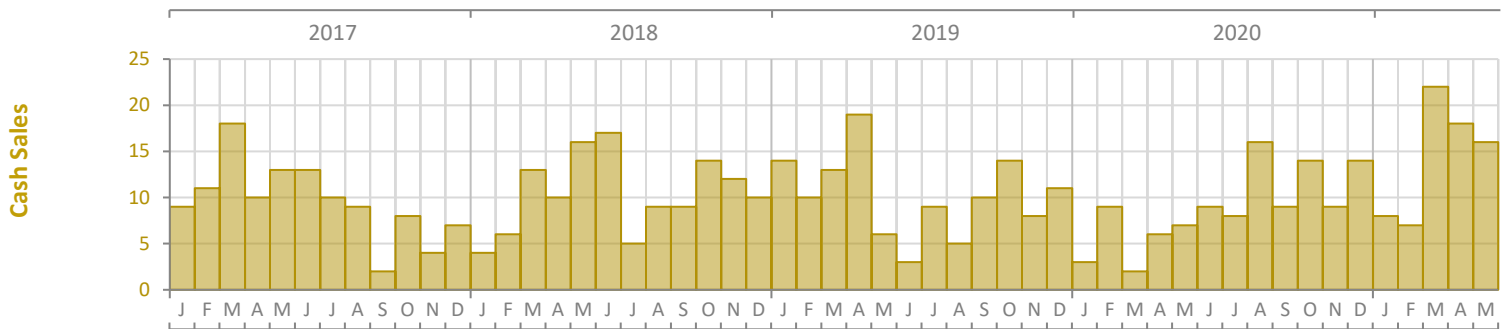


Cash Sales

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	71	163.0%
May 2021	16	128.6%
April 2021	18	200.0%
March 2021	22	1000.0%
February 2021	7	-22.2%
January 2021	8	166.7%
December 2020	14	27.3%
November 2020	9	12.5%
October 2020	14	0.0%
September 2020	9	-10.0%
August 2020	16	220.0%
July 2020	8	-11.1%
June 2020	9	200.0%
May 2020	7	16.7%

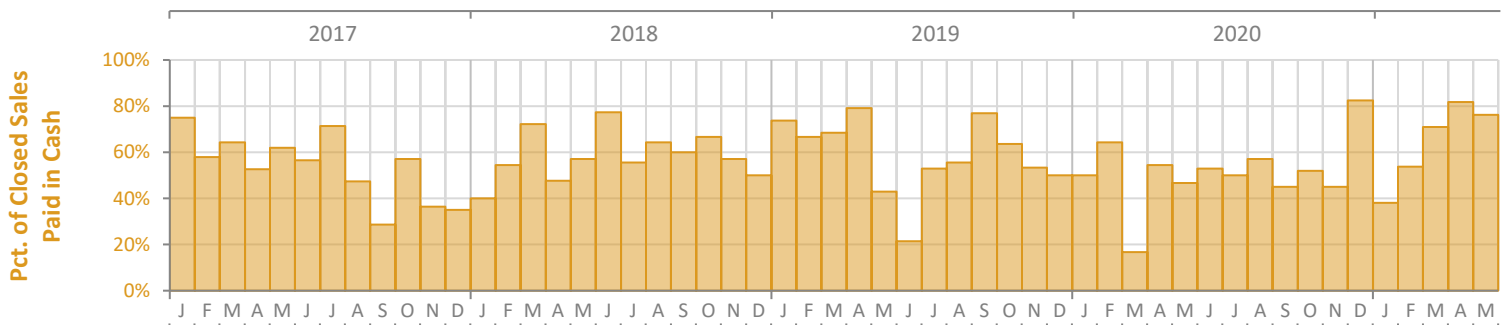


Cash Sales as a Percentage of Closed Sales

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	65.7%	41.0%
May 2021	76.2%	63.2%
April 2021	81.8%	50.1%
March 2021	71.0%	325.1%
February 2021	53.8%	-16.3%
January 2021	38.1%	-23.8%
December 2020	82.4%	64.8%
November 2020	45.0%	-15.6%
October 2020	51.9%	-18.4%
September 2020	45.0%	-41.5%
August 2020	57.1%	2.7%
July 2020	50.0%	-5.5%
June 2020	52.9%	147.2%
May 2020	46.7%	8.9%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

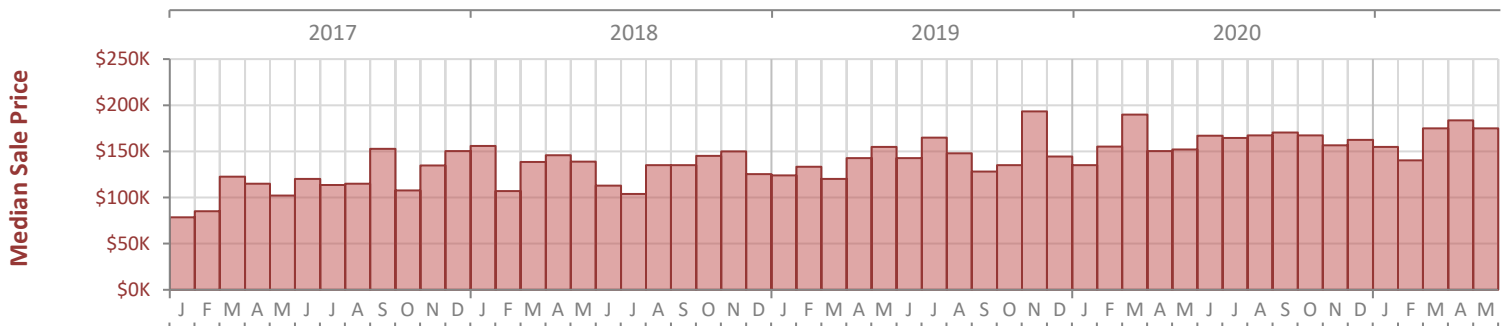


Median Sale Price

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	\$177,000	10.7%
May 2021	\$175,000	15.1%
April 2021	\$183,500	21.9%
March 2021	\$175,000	-7.9%
February 2021	\$140,300	-9.6%
January 2021	\$155,000	14.6%
December 2020	\$162,500	12.5%
November 2020	\$156,500	-19.1%
October 2020	\$167,500	24.1%
September 2020	\$170,500	33.2%
August 2020	\$167,500	13.2%
July 2020	\$164,500	-0.2%
June 2020	\$166,900	16.9%
May 2020	\$152,000	-1.9%

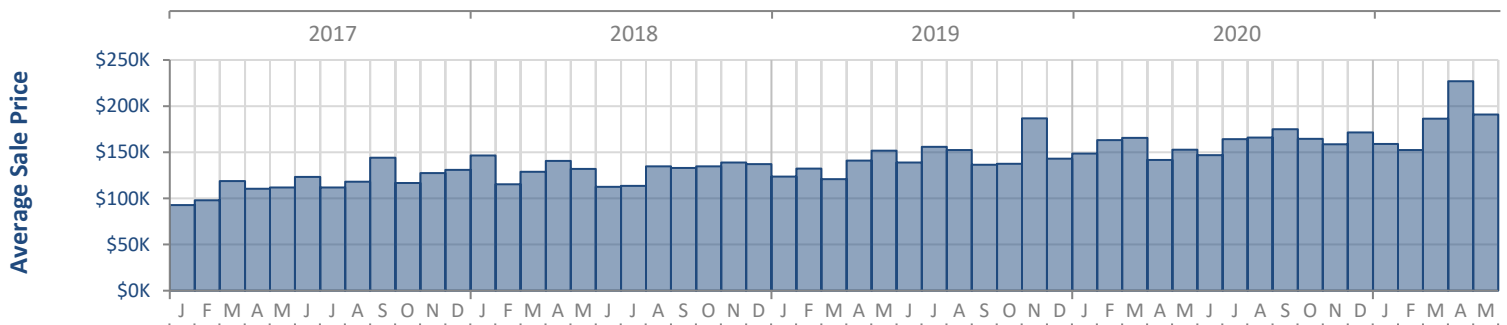


Average Sale Price

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	\$186,059	19.8%
May 2021	\$190,817	25.0%
April 2021	\$226,905	60.2%
March 2021	\$186,265	12.5%
February 2021	\$152,262	-6.6%
January 2021	\$159,129	7.2%
December 2020	\$171,482	19.9%
November 2020	\$158,680	-15.0%
October 2020	\$164,641	19.6%
September 2020	\$175,110	28.3%
August 2020	\$166,087	9.0%
July 2020	\$164,331	5.3%
June 2020	\$147,032	5.8%
May 2020	\$152,627	0.6%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

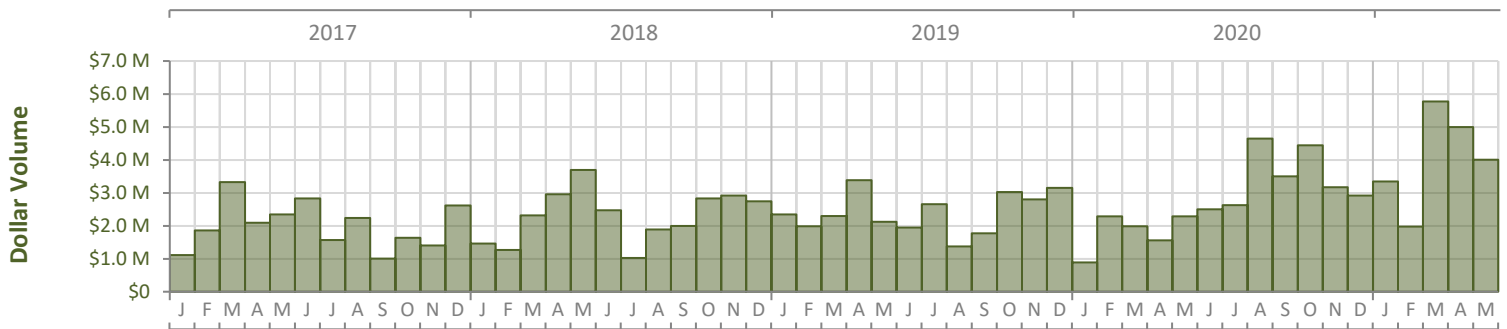


Dollar Volume

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	\$20.1 Million	123.1%
May 2021	\$4.0 Million	75.0%
April 2021	\$5.0 Million	220.4%
March 2021	\$5.8 Million	190.5%
February 2021	\$2.0 Million	-13.3%
January 2021	\$3.3 Million	275.1%
December 2020	\$2.9 Million	-7.4%
November 2020	\$3.2 Million	13.4%
October 2020	\$4.4 Million	46.8%
September 2020	\$3.5 Million	97.4%
August 2020	\$4.7 Million	239.2%
July 2020	\$2.6 Million	-0.9%
June 2020	\$2.5 Million	28.4%
May 2020	\$2.3 Million	7.8%

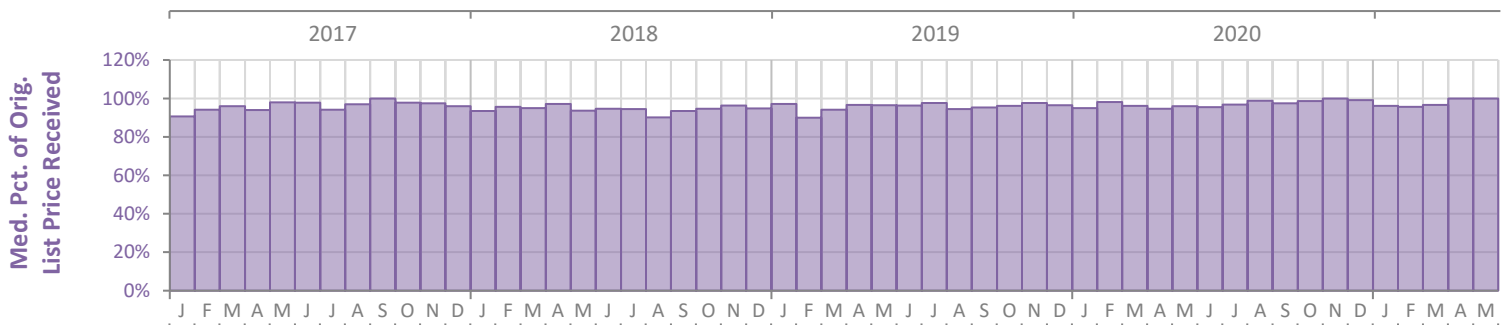


Median Percent of Original List Price Received

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	98.9%	2.9%
May 2021	100.0%	4.2%
April 2021	100.0%	5.7%
March 2021	96.6%	0.5%
February 2021	95.7%	-2.5%
January 2021	96.1%	1.2%
December 2020	99.1%	2.8%
November 2020	100.0%	2.5%
October 2020	98.7%	2.6%
September 2020	97.4%	2.2%
August 2020	98.8%	4.7%
July 2020	96.8%	-0.8%
June 2020	95.5%	-0.8%
May 2020	96.0%	-0.5%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

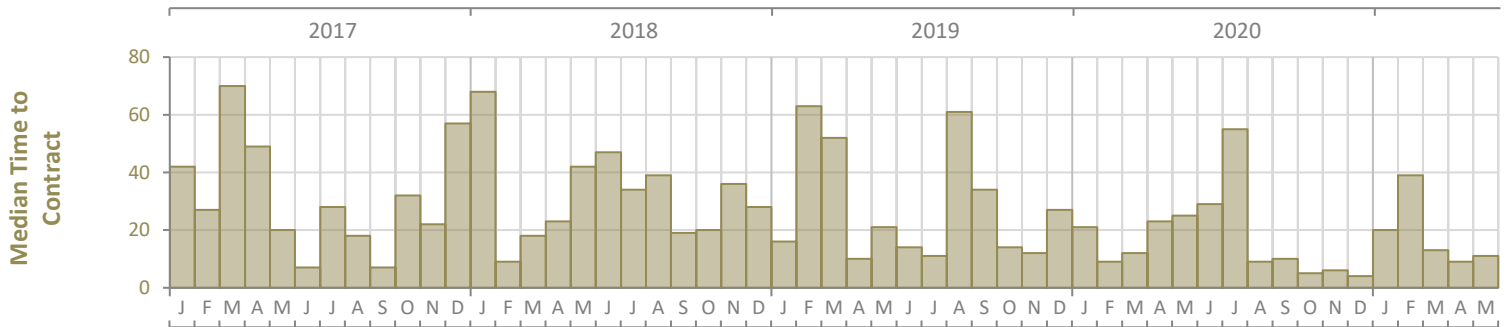


Median Time to Contract

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	13 Days	8.3%
May 2021	11 Days	-56.0%
April 2021	9 Days	-60.9%
March 2021	13 Days	8.3%
February 2021	39 Days	333.3%
January 2021	20 Days	-4.8%
December 2020	4 Days	-85.2%
November 2020	6 Days	-50.0%
October 2020	5 Days	-64.3%
September 2020	10 Days	-70.6%
August 2020	9 Days	-85.2%
July 2020	55 Days	400.0%
June 2020	29 Days	107.1%
May 2020	25 Days	19.0%

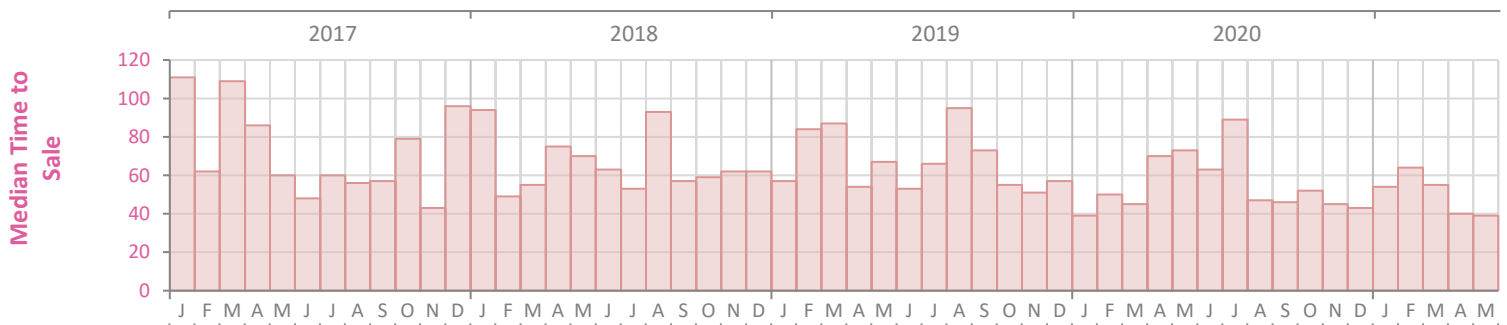


Median Time to Sale

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	48 Days	-12.7%
May 2021	39 Days	-46.6%
April 2021	40 Days	-42.9%
March 2021	55 Days	22.2%
February 2021	64 Days	28.0%
January 2021	54 Days	38.5%
December 2020	43 Days	-24.6%
November 2020	45 Days	-11.8%
October 2020	52 Days	-5.5%
September 2020	46 Days	-37.0%
August 2020	47 Days	-50.5%
July 2020	89 Days	34.8%
June 2020	63 Days	18.9%
May 2020	73 Days	9.0%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

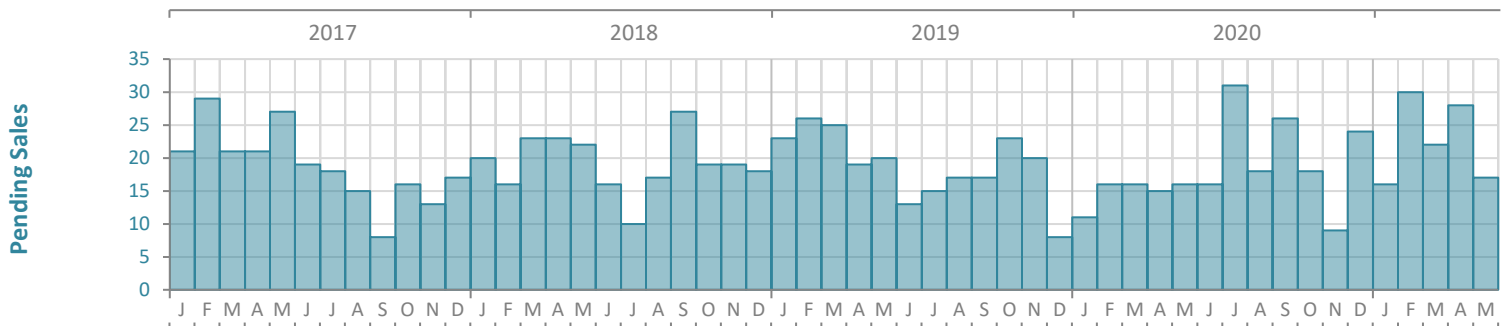


New Pending Sales

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	113	52.7%
May 2021	17	6.3%
April 2021	28	86.7%
March 2021	22	37.5%
February 2021	30	87.5%
January 2021	16	45.5%
December 2020	24	200.0%
November 2020	9	-55.0%
October 2020	18	-21.7%
September 2020	26	52.9%
August 2020	18	5.9%
July 2020	31	106.7%
June 2020	16	23.1%
May 2020	16	-20.0%

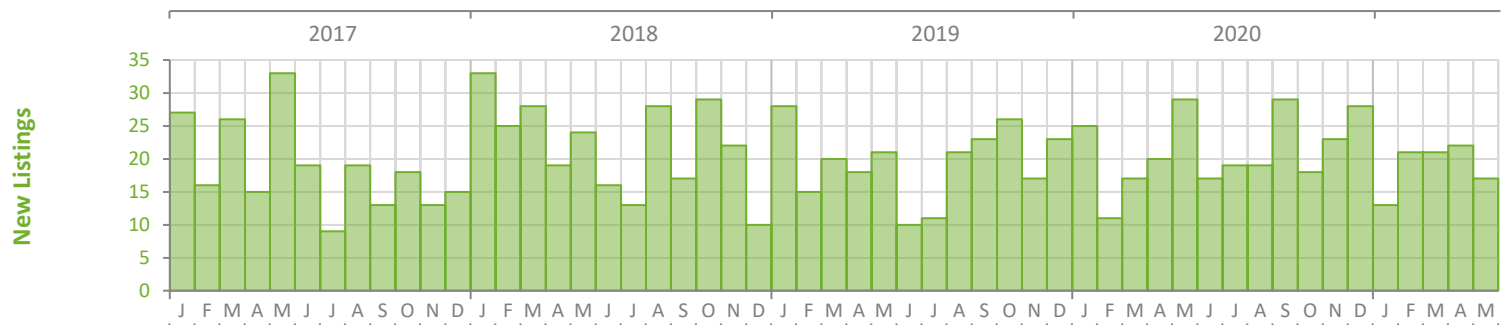


New Listings

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	94	-7.8%
May 2021	17	-41.4%
April 2021	22	10.0%
March 2021	21	23.5%
February 2021	21	90.9%
January 2021	13	-48.0%
December 2020	28	21.7%
November 2020	23	35.3%
October 2020	18	-30.8%
September 2020	29	26.1%
August 2020	19	-9.5%
July 2020	19	72.7%
June 2020	17	70.0%
May 2020	29	38.1%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

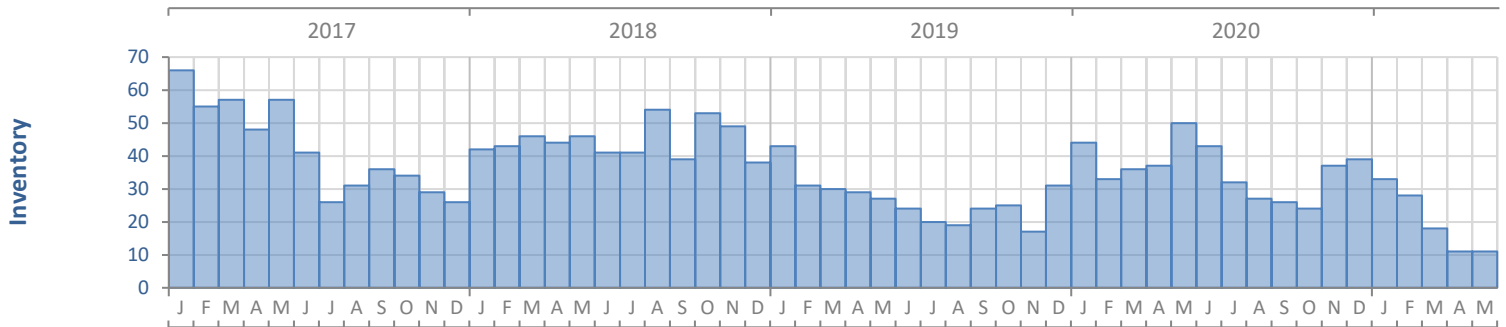


Inventory (Active Listings)

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)	20	-50.0%
May 2021	11	-78.0%
April 2021	11	-70.3%
March 2021	18	-50.0%
February 2021	28	-15.2%
January 2021	33	-25.0%
December 2020	39	25.8%
November 2020	37	117.6%
October 2020	24	-4.0%
September 2020	26	8.3%
August 2020	27	42.1%
July 2020	32	60.0%
June 2020	43	79.2%
May 2020	50	85.2%

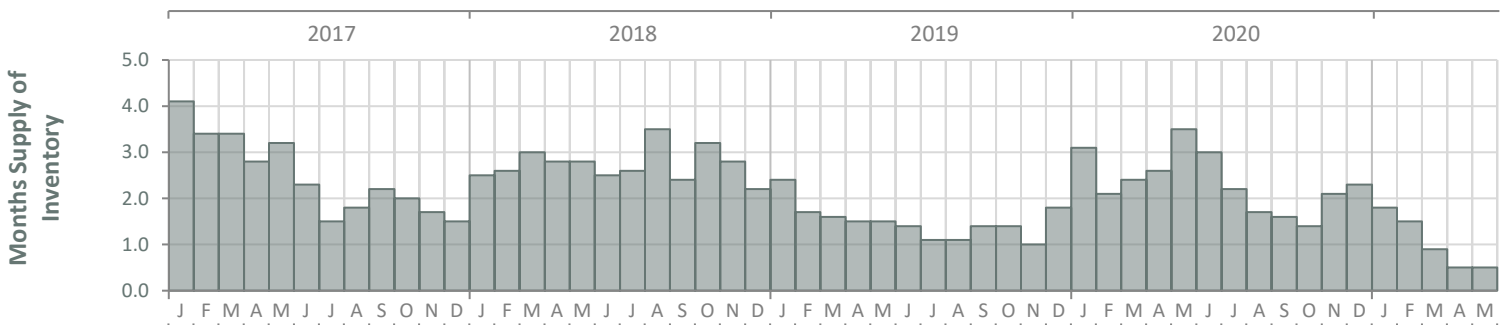


Months Supply of Inventory

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)	1.0	-63.0%
May 2021	0.5	-85.7%
April 2021	0.5	-80.8%
March 2021	0.9	-62.5%
February 2021	1.5	-28.6%
January 2021	1.8	-41.9%
December 2020	2.3	27.8%
November 2020	2.1	110.0%
October 2020	1.4	0.0%
September 2020	1.6	14.3%
August 2020	1.7	54.5%
July 2020	2.2	100.0%
June 2020	3.0	114.3%
May 2020	3.5	133.3%



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

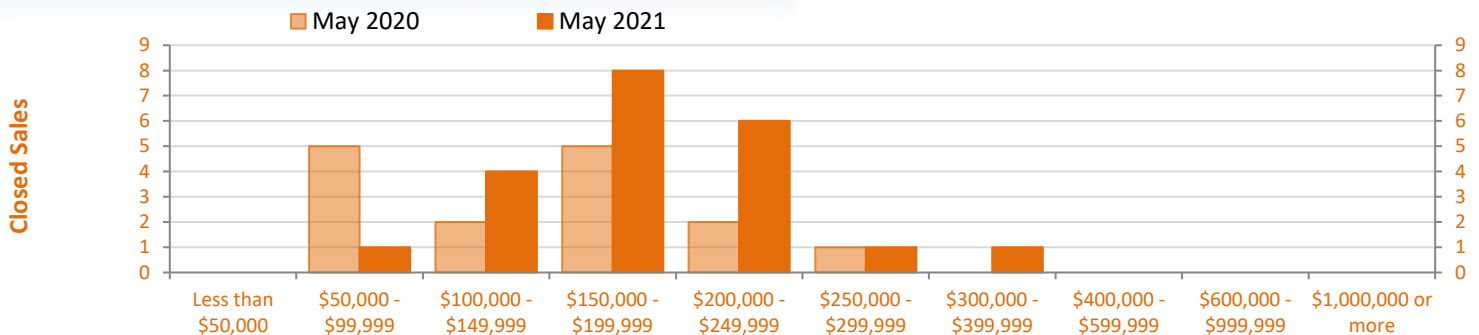


Closed Sales by Sale Price

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	-80.0%
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	8	60.0%
\$200,000 - \$249,999	6	200.0%
\$250,000 - \$299,999	1	0.0%
\$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

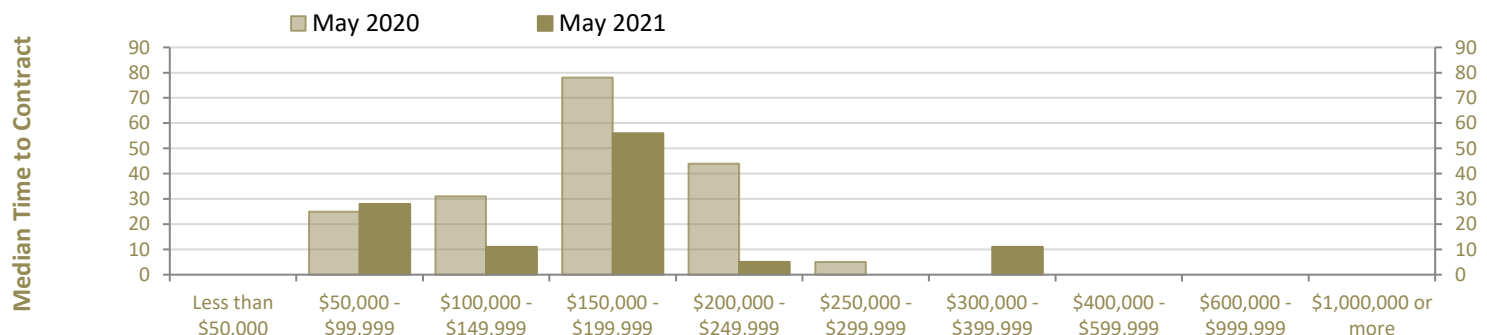


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	28 Days	12.0%
\$100,000 - \$149,999	11 Days	-64.5%
\$150,000 - \$199,999	56 Days	-28.2%
\$200,000 - \$249,999	5 Days	-88.6%
\$250,000 - \$299,999	0 Days	-100.0%
\$300,000 - \$399,999	11 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



Monthly Market Detail - May 2021

Townhouses and Condos

Hernando County

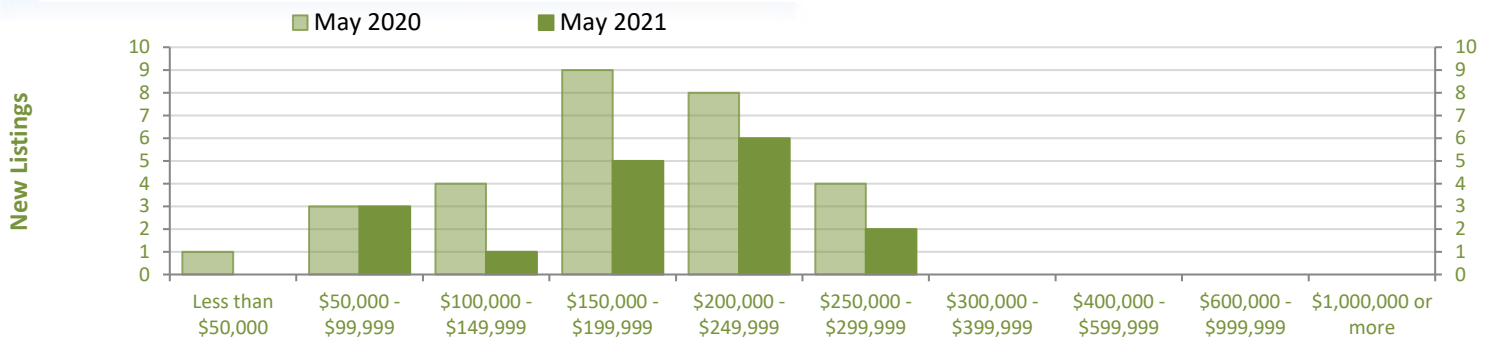


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	5	-44.4%
\$200,000 - \$249,999	6	-25.0%
\$250,000 - \$299,999	2	-50.0%
\$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

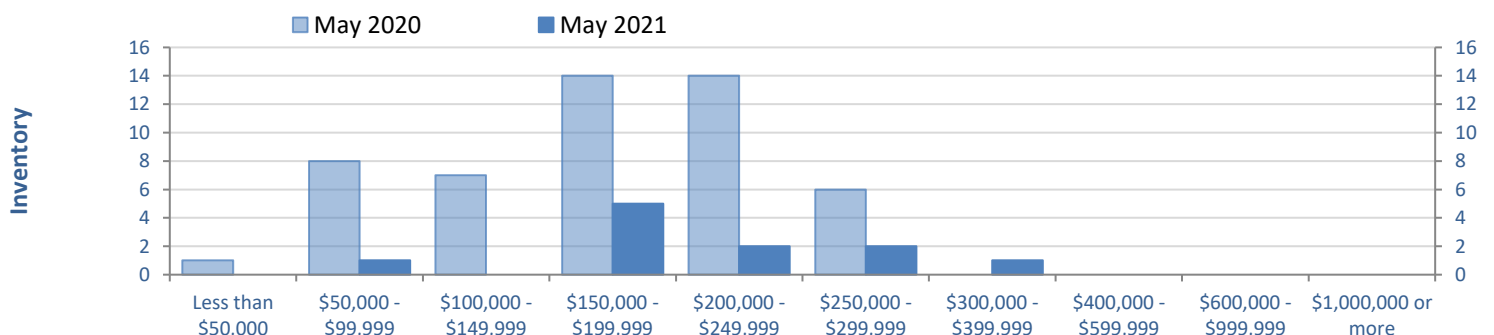


Inventory by Current Listing Price

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.

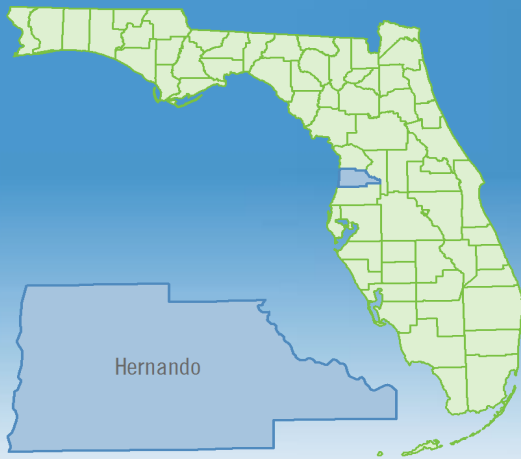
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	-87.5%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	-64.3%
\$200,000 - \$249,999	2	-85.7%
\$250,000 - \$299,999	2	-66.7%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



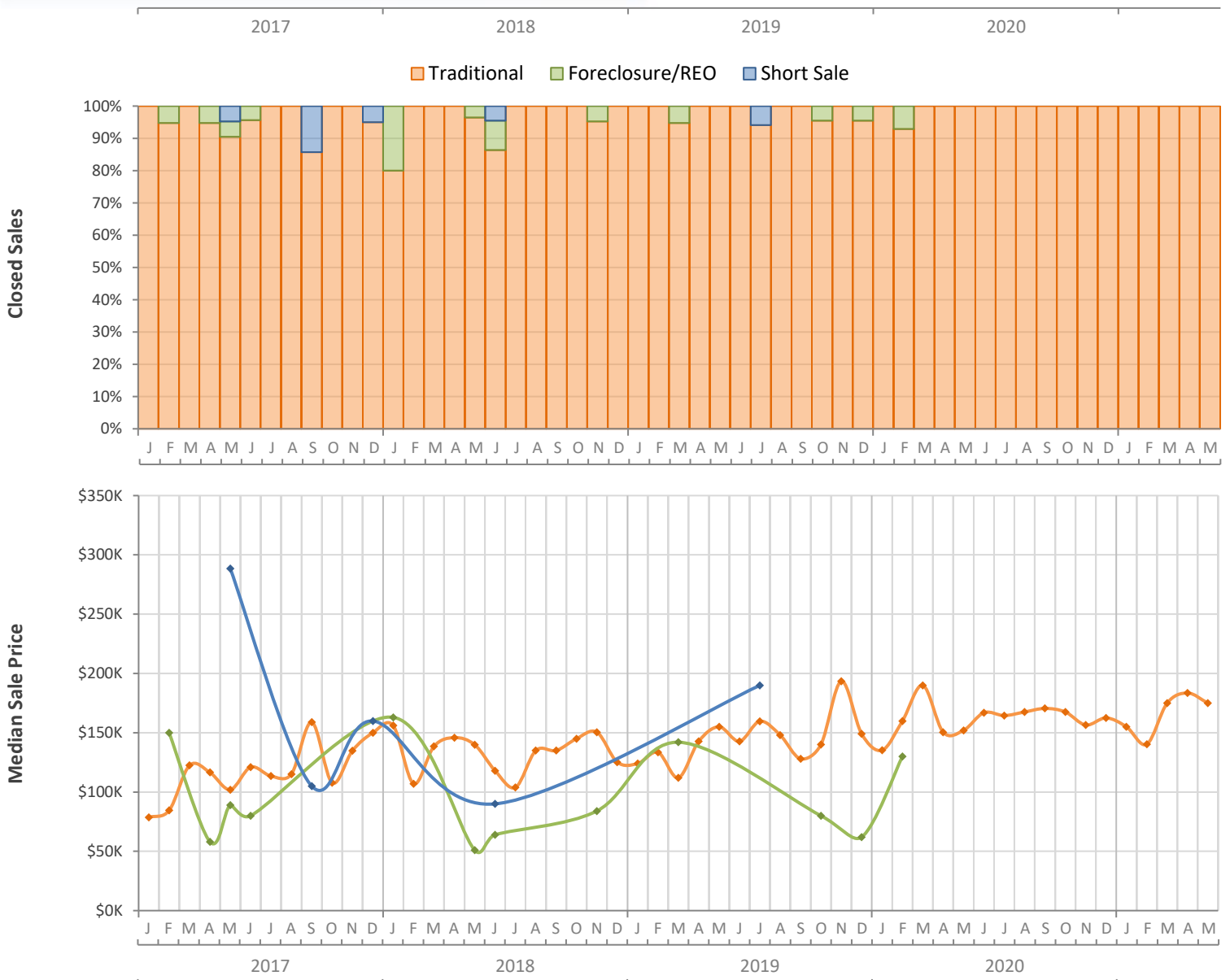
Monthly Distressed Market - May 2021

Townhouses and Condos

Hernando County



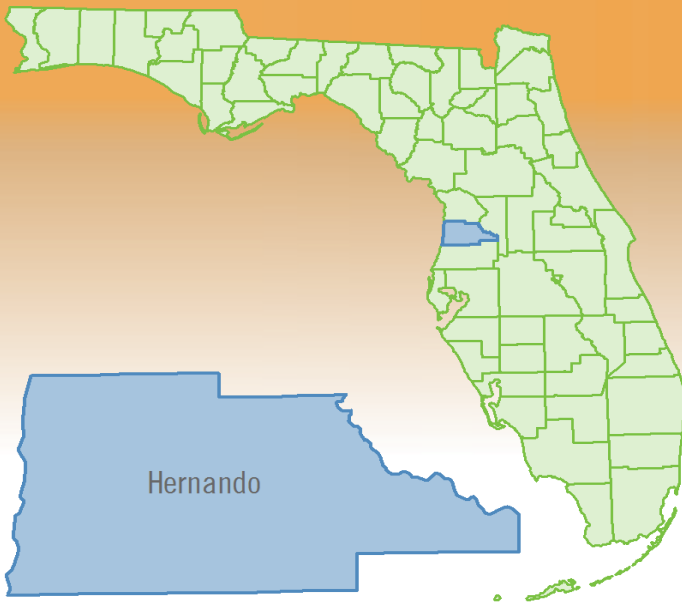
		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	21	15	40.0%
	Median Sale Price	\$175,000	\$152,000	15.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County



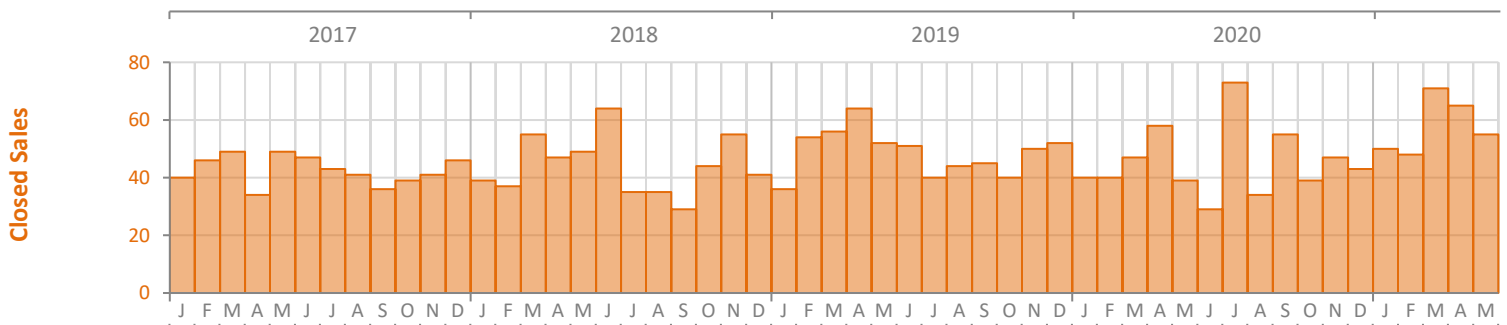
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	55	39	41.0%
Paid in Cash	34	28	21.4%
Median Sale Price	\$131,000	\$90,000	45.6%
Average Sale Price	\$140,005	\$95,968	45.9%
Dollar Volume	\$7.7 Million	\$3.7 Million	105.7%
Median Percent of Original List Price Received	97.0%	94.2%	3.0%
Median Time to Contract	11 Days	29 Days	-62.1%
Median Time to Sale	56 Days	59 Days	-5.1%
New Pending Sales	72	60	20.0%
New Listings	71	66	7.6%
Pending Inventory	78	61	27.9%
Inventory (Active Listings)	61	158	-61.4%
Months Supply of Inventory	1.2	3.5	-65.7%

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	289	29.0%
May 2021	55	41.0%
April 2021	65	12.1%
March 2021	71	51.1%
February 2021	48	20.0%
January 2021	50	25.0%
December 2020	43	-17.3%
November 2020	47	-6.0%
October 2020	39	-2.5%
September 2020	55	22.2%
August 2020	34	-22.7%
July 2020	73	82.5%
June 2020	29	-43.1%
May 2020	39	-25.0%



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County

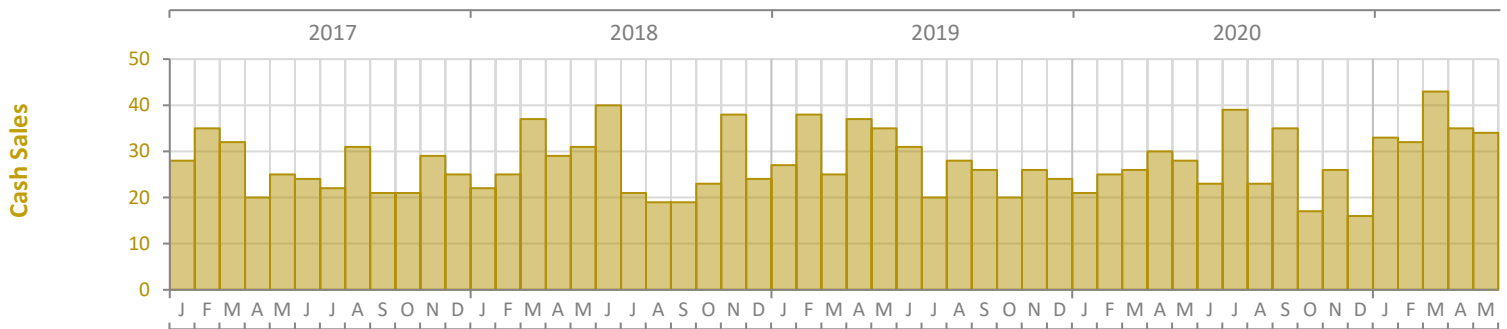


Cash Sales

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	177	36.2%
May 2021	34	21.4%
April 2021	35	16.7%
March 2021	43	65.4%
February 2021	32	28.0%
January 2021	33	57.1%
December 2020	16	-33.3%
November 2020	26	0.0%
October 2020	17	-15.0%
September 2020	35	34.6%
August 2020	23	-17.9%
July 2020	39	95.0%
June 2020	23	-25.8%
May 2020	28	-20.0%

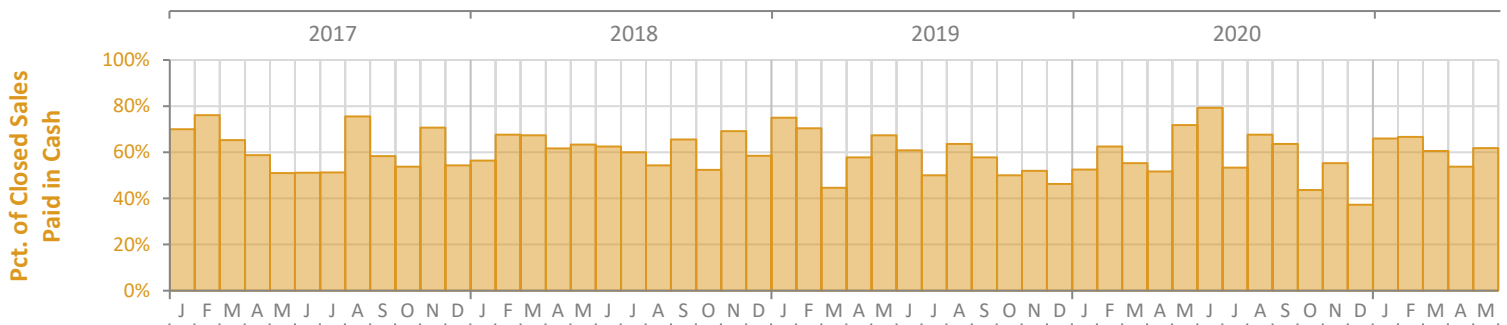


Cash Sales as a Percentage of Closed Sales

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	61.2%	5.5%
May 2021	61.8%	-13.9%
April 2021	53.8%	4.1%
March 2021	60.6%	9.6%
February 2021	66.7%	6.7%
January 2021	66.0%	25.7%
December 2020	37.2%	-19.5%
November 2020	55.3%	6.3%
October 2020	43.6%	-12.8%
September 2020	63.6%	10.0%
August 2020	67.6%	6.3%
July 2020	53.4%	6.8%
June 2020	79.3%	30.4%
May 2020	71.8%	6.7%



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County

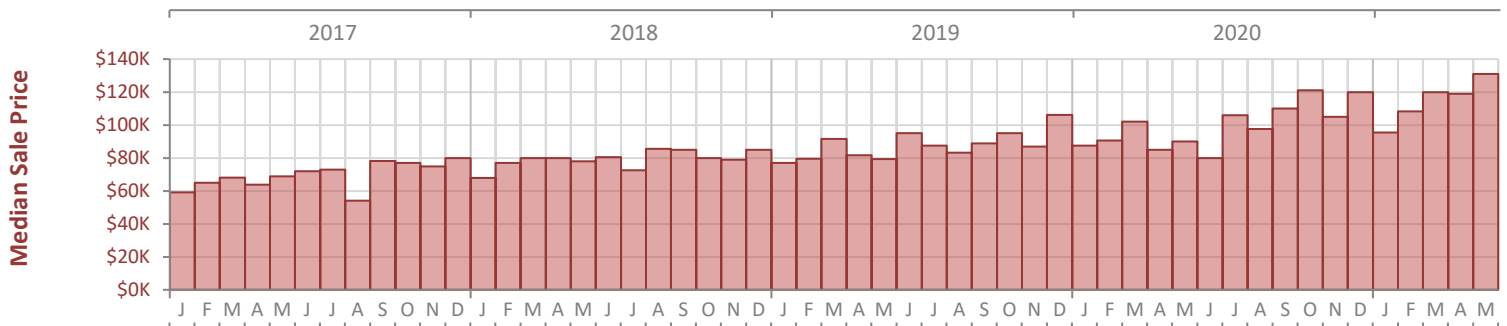


Median Sale Price

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	\$118,000	31.1%
May 2021	\$131,000	45.6%
April 2021	\$119,000	40.1%
March 2021	\$119,900	17.5%
February 2021	\$108,250	19.5%
January 2021	\$95,500	9.2%
December 2020	\$120,000	13.0%
November 2020	\$105,000	20.7%
October 2020	\$121,000	27.4%
September 2020	\$110,000	23.7%
August 2020	\$97,500	17.1%
July 2020	\$106,000	21.2%
June 2020	\$80,000	-15.8%
May 2020	\$90,000	13.6%

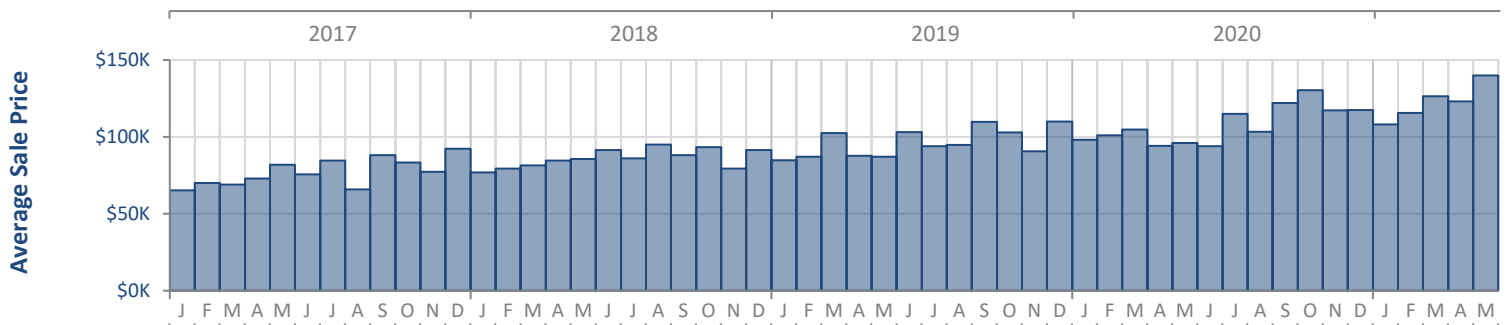


Average Sale Price

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	\$123,296	25.0%
May 2021	\$140,005	45.9%
April 2021	\$123,074	30.6%
March 2021	\$126,492	20.6%
February 2021	\$115,605	14.4%
January 2021	\$108,049	10.2%
December 2020	\$117,440	6.9%
November 2020	\$117,268	29.3%
October 2020	\$130,298	26.5%
September 2020	\$122,109	11.2%
August 2020	\$103,370	9.0%
July 2020	\$115,011	22.4%
June 2020	\$93,979	-8.8%
May 2020	\$95,968	10.3%



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County

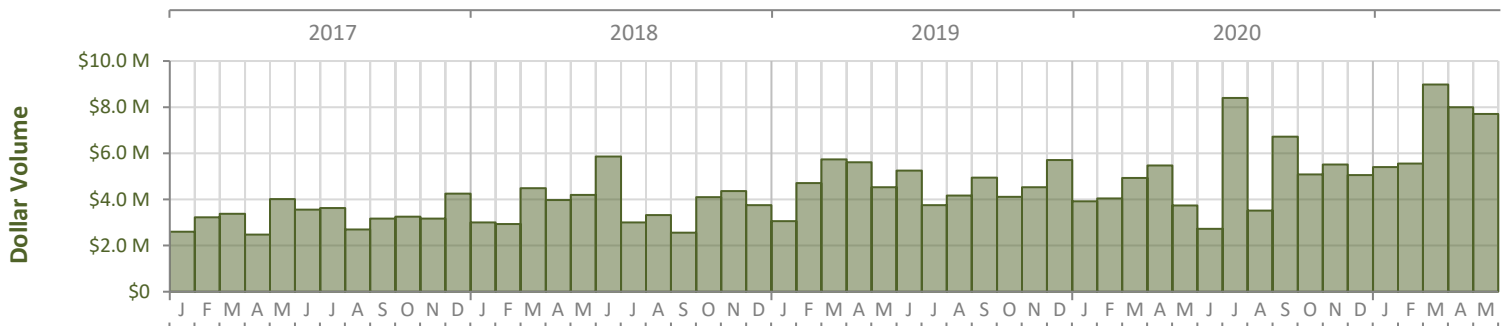


Dollar Volume

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	\$35.6 Million	61.2%
May 2021	\$7.7 Million	105.7%
April 2021	\$8.0 Million	46.4%
March 2021	\$9.0 Million	82.2%
February 2021	\$5.5 Million	37.2%
January 2021	\$5.4 Million	37.7%
December 2020	\$5.0 Million	-11.6%
November 2020	\$5.5 Million	21.6%
October 2020	\$5.1 Million	23.4%
September 2020	\$6.7 Million	35.9%
August 2020	\$3.5 Million	-15.7%
July 2020	\$8.4 Million	123.4%
June 2020	\$2.7 Million	-48.1%
May 2020	\$3.7 Million	-17.3%

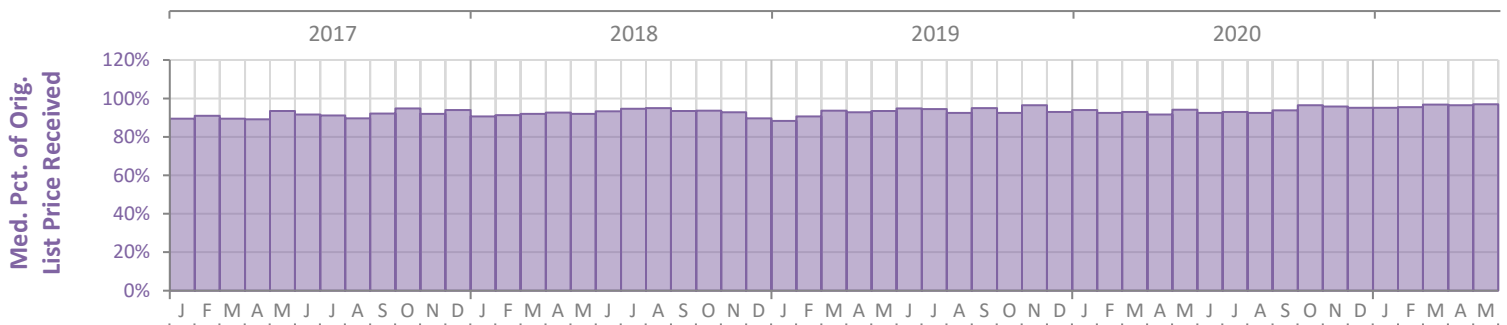


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.0%	3.3%
May 2021	97.0%	3.0%
April 2021	96.4%	5.1%
March 2021	96.8%	4.1%
February 2021	95.5%	3.2%
January 2021	95.2%	1.4%
December 2020	95.1%	2.3%
November 2020	95.8%	-0.7%
October 2020	96.5%	4.3%
September 2020	93.8%	-1.2%
August 2020	92.5%	0.0%
July 2020	93.0%	-1.5%
June 2020	92.5%	-2.4%
May 2020	94.2%	0.7%

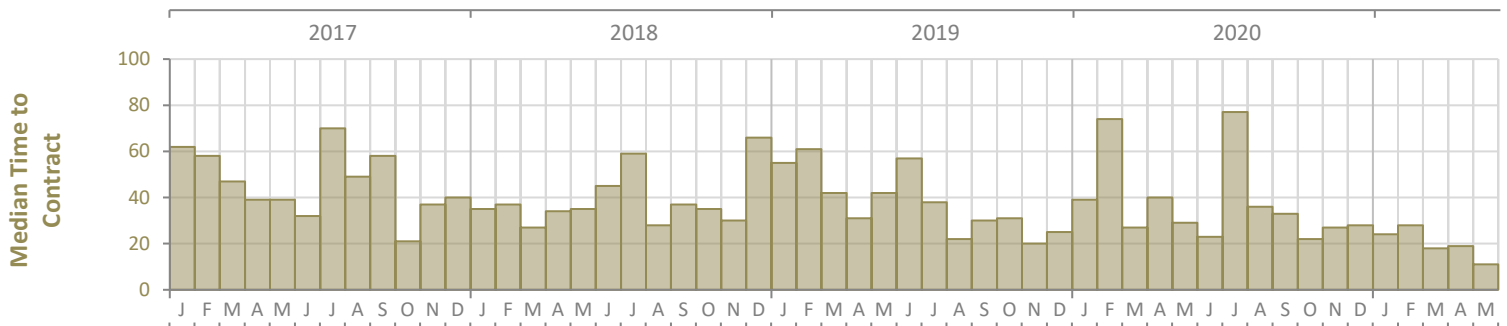


Median Time to Contract

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	19 Days	-50.0%
May 2021	11 Days	-62.1%
April 2021	19 Days	-52.5%
March 2021	18 Days	-33.3%
February 2021	28 Days	-62.2%
January 2021	24 Days	-38.5%
December 2020	28 Days	12.0%
November 2020	27 Days	35.0%
October 2020	22 Days	-29.0%
September 2020	33 Days	10.0%
August 2020	36 Days	63.6%
July 2020	77 Days	102.6%
June 2020	23 Days	-59.6%
May 2020	29 Days	-31.0%

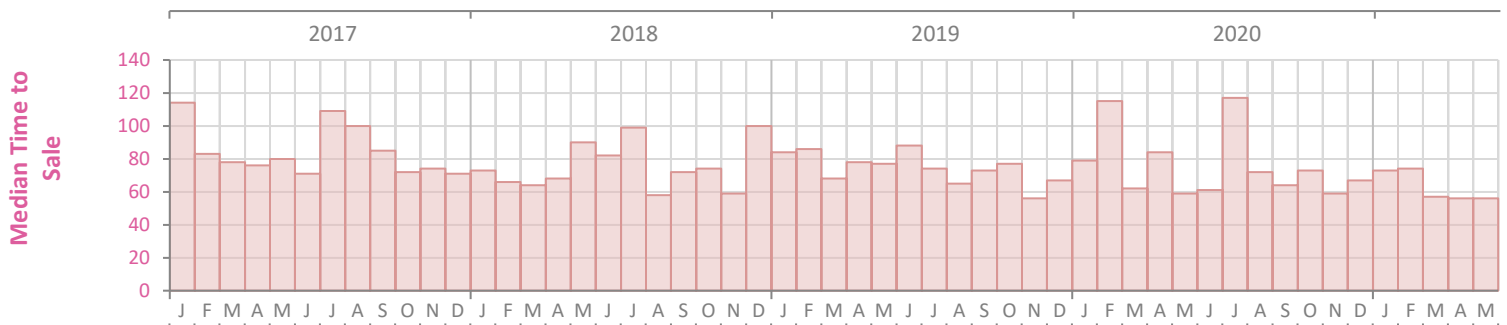


Median Time to Sale

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	61 Days	-21.8%
May 2021	56 Days	-5.1%
April 2021	56 Days	-33.3%
March 2021	57 Days	-8.1%
February 2021	74 Days	-35.7%
January 2021	73 Days	-7.6%
December 2020	67 Days	0.0%
November 2020	59 Days	5.4%
October 2020	73 Days	-5.2%
September 2020	64 Days	-12.3%
August 2020	72 Days	10.8%
July 2020	117 Days	58.1%
June 2020	61 Days	-30.7%
May 2020	59 Days	-23.4%

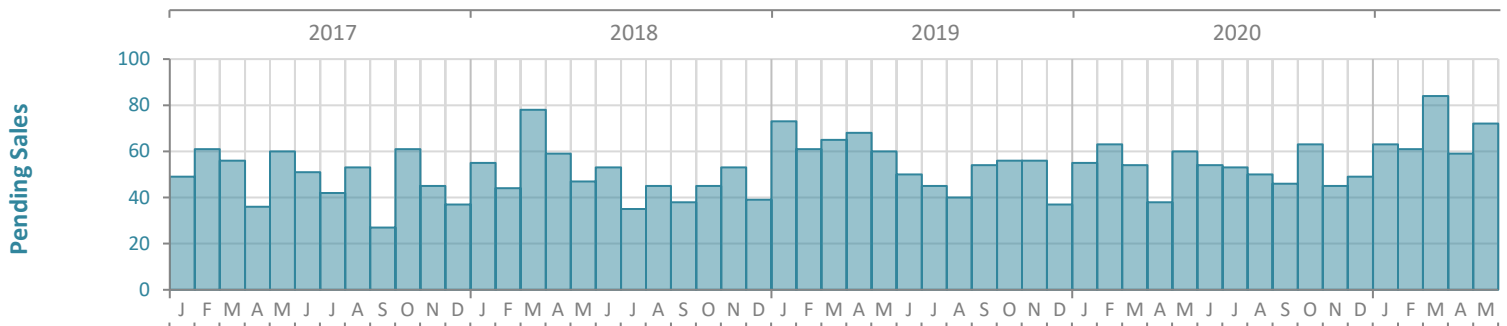


New Pending Sales

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	339	25.6%
May 2021	72	20.0%
April 2021	59	55.3%
March 2021	84	55.6%
February 2021	61	-3.2%
January 2021	63	14.5%
December 2020	49	32.4%
November 2020	45	-19.6%
October 2020	63	12.5%
September 2020	46	-14.8%
August 2020	50	25.0%
July 2020	53	17.8%
June 2020	54	8.0%
May 2020	60	0.0%

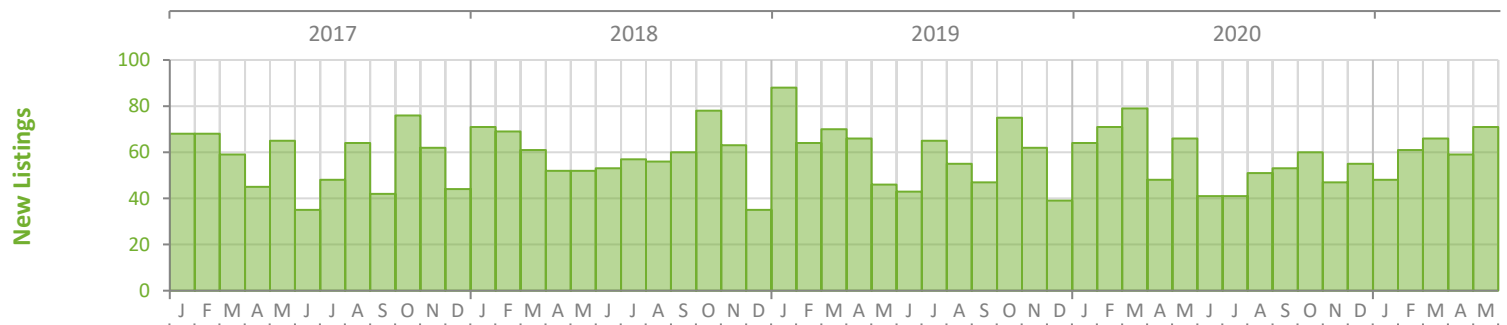


New Listings

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	305	-7.0%
May 2021	71	7.6%
April 2021	59	22.9%
March 2021	66	-16.5%
February 2021	61	-14.1%
January 2021	48	-25.0%
December 2020	55	41.0%
November 2020	47	-24.2%
October 2020	60	-20.0%
September 2020	53	12.8%
August 2020	51	-7.3%
July 2020	41	-36.9%
June 2020	41	-4.7%
May 2020	66	43.5%



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County

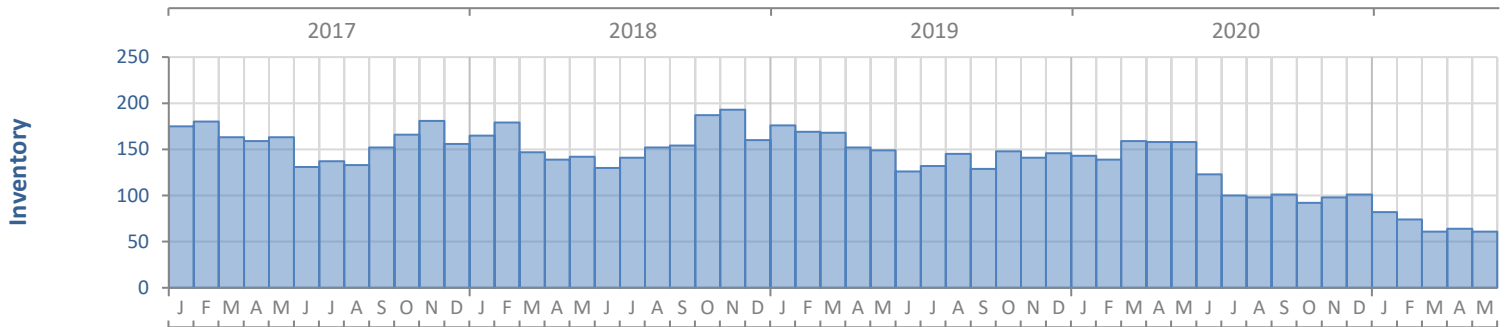


Inventory (Active Listings)

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)	68	-55.0%
May 2021	61	-61.4%
April 2021	64	-59.5%
March 2021	61	-61.6%
February 2021	74	-46.8%
January 2021	82	-42.7%
December 2020	101	-30.8%
November 2020	98	-30.5%
October 2020	92	-37.8%
September 2020	101	-21.7%
August 2020	98	-32.4%
July 2020	100	-24.2%
June 2020	123	-2.4%
May 2020	158	6.0%

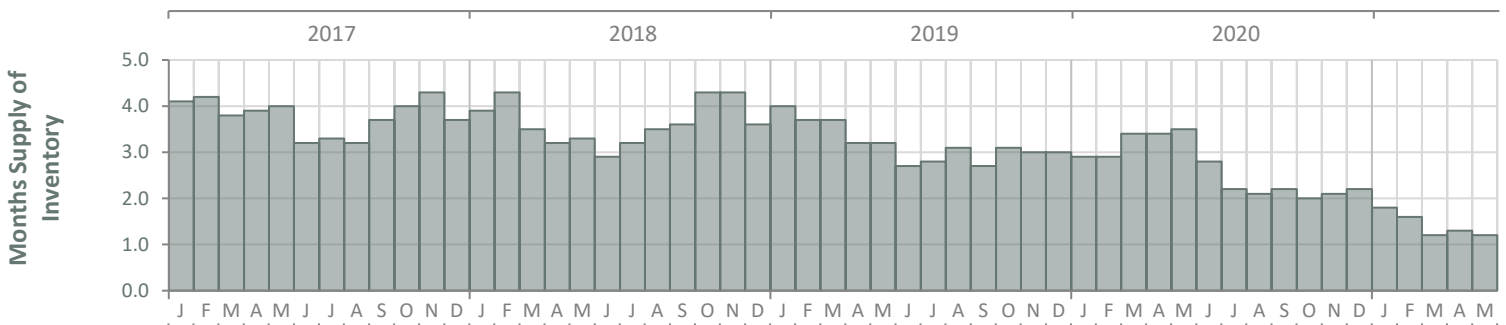


Months Supply of Inventory

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	-56.3%
May 2021	1.2	-65.7%
April 2021	1.3	-61.8%
March 2021	1.2	-64.7%
February 2021	1.6	-44.8%
January 2021	1.8	-37.9%
December 2020	2.2	-26.7%
November 2020	2.1	-30.0%
October 2020	2.0	-35.5%
September 2020	2.2	-18.5%
August 2020	2.1	-32.3%
July 2020	2.2	-21.4%
June 2020	2.8	3.7%
May 2020	3.5	9.4%



Monthly Market Detail - May 2021

Manufactured Homes

Hernando County

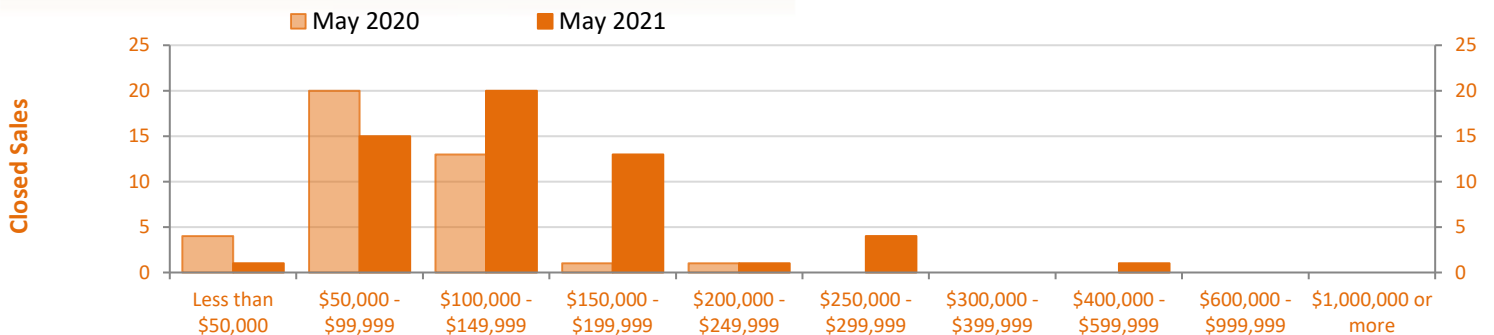


Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	15	-25.0%
\$100,000 - \$149,999	20	53.8%
\$150,000 - \$199,999	13	1200.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	4	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

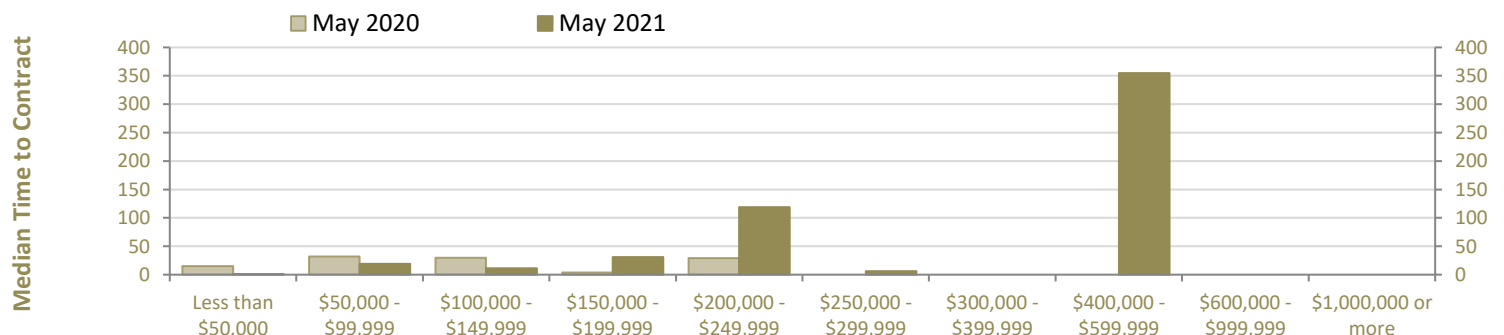


Median Time to Contract by Sale Price

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	1 Day	-93.3%
\$50,000 - \$99,999	19 Days	-40.6%
\$100,000 - \$149,999	11 Days	-63.3%
\$150,000 - \$199,999	31 Days	675.0%
\$200,000 - \$249,999	119 Days	310.3%
\$250,000 - \$299,999	6 Days	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	355 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

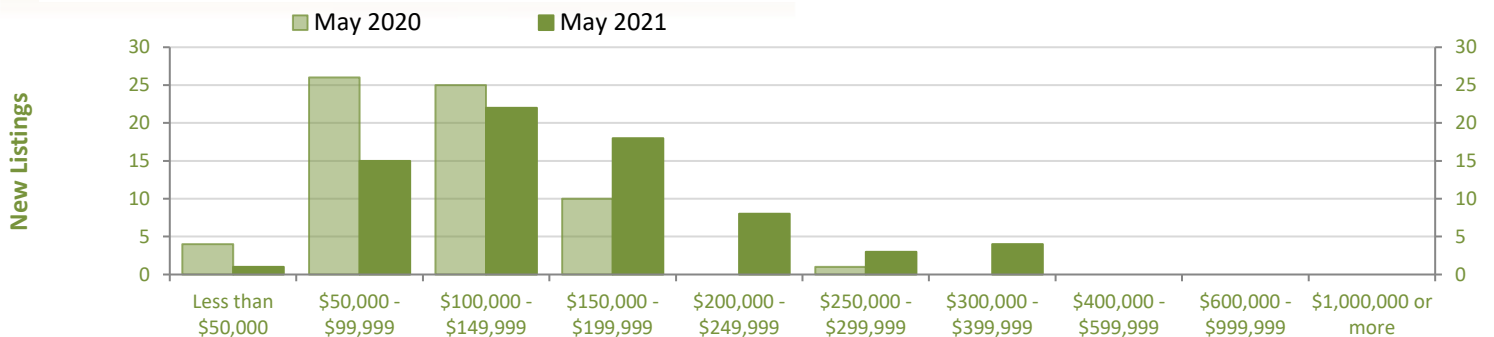


New Listings by Initial Listing Price

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	1	-75.0%
\$50,000 - \$99,999	15	-42.3%
\$100,000 - \$149,999	22	-12.0%
\$150,000 - \$199,999	18	80.0%
\$200,000 - \$249,999	8	N/A
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	4	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

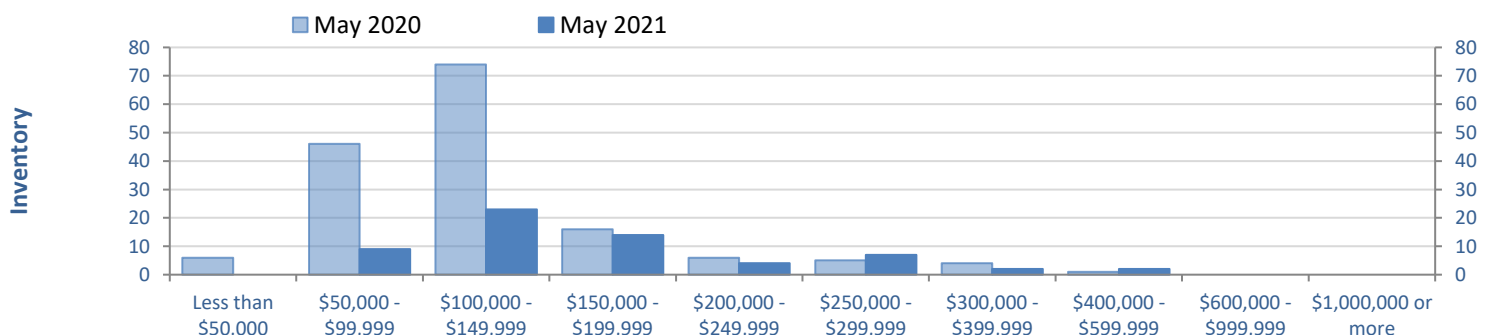


Inventory by Current Listing Price

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.

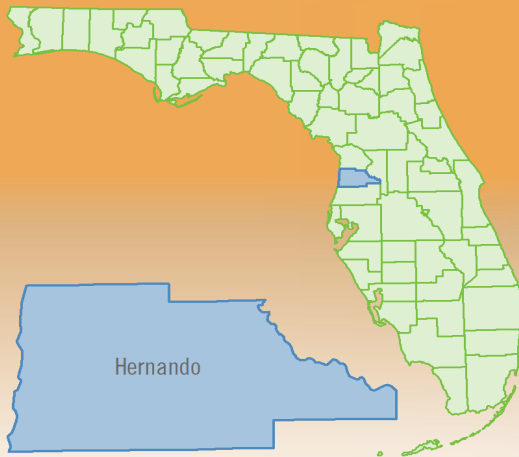
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	9	-80.4%
\$100,000 - \$149,999	23	-68.9%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	4	-33.3%
\$250,000 - \$299,999	7	40.0%
\$300,000 - \$399,999	2	-50.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2021

Manufactured Homes

Hernando County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	55	35	57.1%
	Median Sale Price	\$131,000	\$90,000	45.6%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$95,050	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

