



FOR RELEASE ON

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**Townhouses and condos median time to contract decreased by 80 percent**

The median sales price of existing single-family homes in Hernando County increased 27.7 percent to \$269,950 in Quarter 3 of 2021 from \$211,350 in Quarter 3 of 2020 according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 2.4 percent to 1,271 in Quarter 3 of 2021 from 1,241 in Quarter 3 of 2020.

The median sales price of existing townhouses-condos increased year-over-year by 20.4 percent to \$199,950 in Quarter 3 of 2021, an increase from \$166,125 in Quarter 3 of 2020.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 26.1 percent to 405 compared to 548 in Quarter 3 of 2020. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 46.2 percent to 14 listings from 26 listings in Quarter 3 of 2020.

New single-family home for-sale listings increased 7.9 percent to 1,447 single-family homes compared to 1,341 listings in Quarter 3 of 2020. New townhouse-condo listings decreased 1.5 percent to 66 compared to 67 listings in Quarter 3 of 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 1 month for single-family homes in Quarter 3 of 2021, compared to 1.5 month's supply of inventory in Quarter 3 of 2020, a decrease of 33.3 percent. Condominium and townhouse inventory decreased 56.3 percent to 0.7 months from 1.6 months in Quarter 3 of 2020.

The median percent of original list price received increased 1.0 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in Quarter 3 of 2021. The townhouses and condo median percent of original list price increased to 100 percent in Quarter 3 of 2021 compared to 97.4 percent in Quarter 3 of 2020.

New pending sales (under contract but have not closed yet) for single-family homes decreased 4.9 percent in Quarter 3 to 1,330 compared to 1,398 in Quarter 3 of 2020. Townhouses and condominium new pending sales decreased 25.3 percent in Quarter 3 to 56 compared to 75 in Quarter 3 of 2020.

Median time to contract on single-family homes decreased by 57.1 percent in Quarter 3 of 2021 to 6 days compared to 14 days in Quarter 3 of 2020. The townhouses and condos median time to contract decreased by 80 percent in Quarter 3 of 2021 to 4 days from 20 days in Quarter 3 of 2020.

Short sales for single-family homes decreased year-over-year with 2 closed sales compared to 7 sales in Quarter 3 of 2020. Closed foreclosure sales decreased 75 percent with 8 sales in Quarter 3 of 2021 when compared to 32 sales in Quarter 3 of 2020.

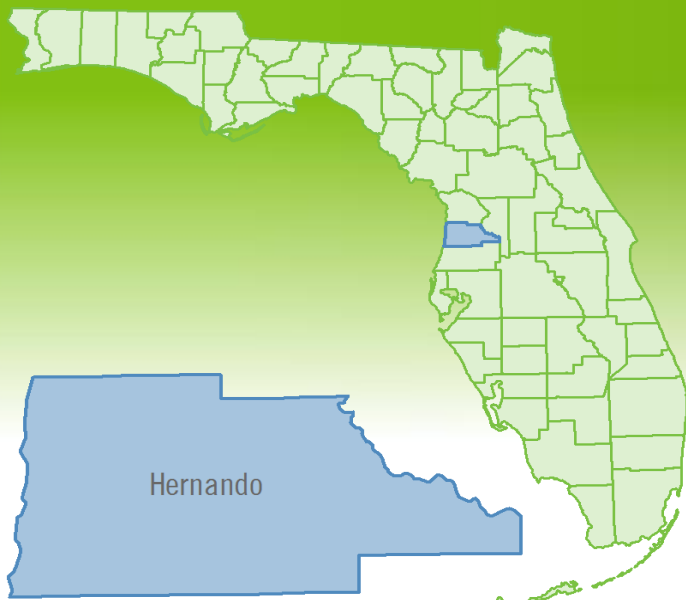
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.*

# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County



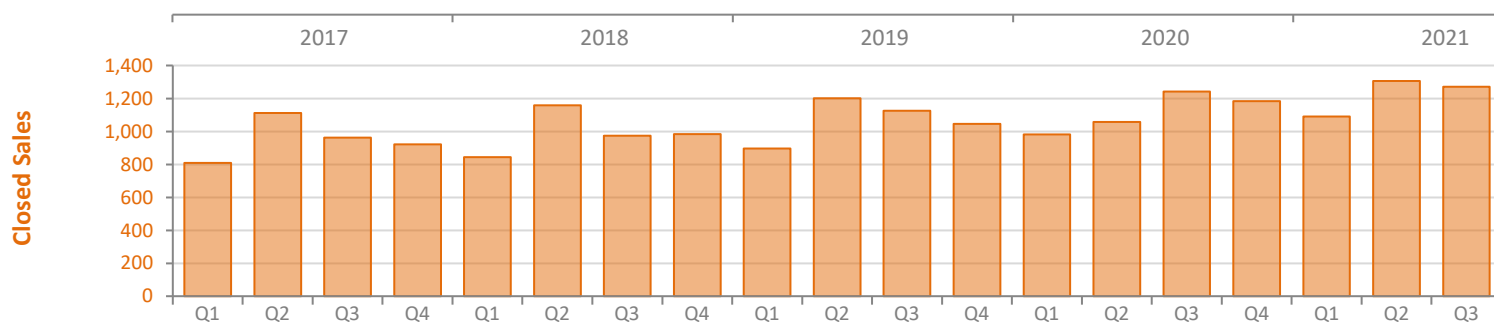
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	1,271	1,241	2.4%
Paid in Cash	395	268	47.4%
Median Sale Price	\$269,950	\$211,350	27.7%
Average Sale Price	\$292,007	\$229,468	27.3%
Dollar Volume	\$371.1 Million	\$284.8 Million	30.3%
Median Percent of Original List Price Received	100.0%	99.0%	1.0%
Median Time to Contract	6 Days	14 Days	-57.1%
Median Time to Sale	47 Days	60 Days	-21.7%
New Pending Sales	1,330	1,398	-4.9%
New Listings	1,447	1,341	7.9%
Pending Inventory	636	658	-3.3%
Inventory (Active Listings)	405	548	-26.1%
Months Supply of Inventory	1.0	1.5	-33.3%

## 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	3,667	11.8%
<b>Q3 2021</b>	<b>1,271</b>	<b>2.4%</b>
Q2 2021	1,306	23.6%
Q1 2021	1,090	11.1%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County

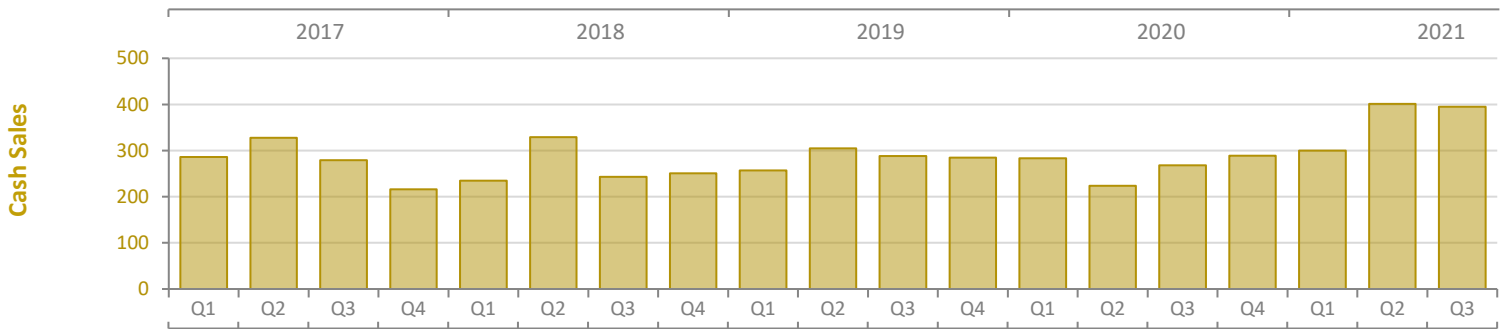


## Cash Sales

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	1,096	41.4%
<b>Q3 2021</b>	<b>395</b>	<b>47.4%</b>
Q2 2021	401	79.0%
Q1 2021	300	6.0%
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%

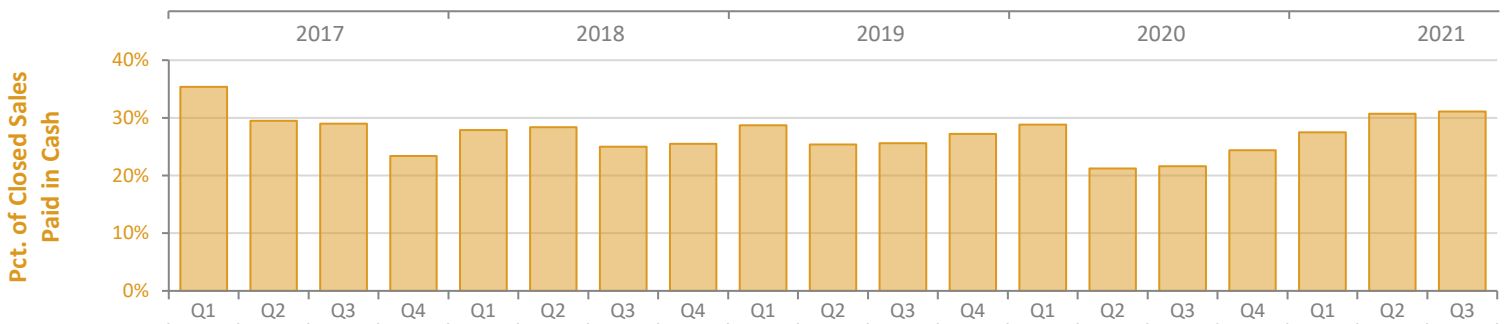


## Cash Sales as a Percentage of Closed Sales

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	29.9%	26.7%
<b>Q3 2021</b>	<b>31.1%</b>	<b>44.0%</b>
Q2 2021	30.7%	44.8%
Q1 2021	27.5%	-4.5%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County

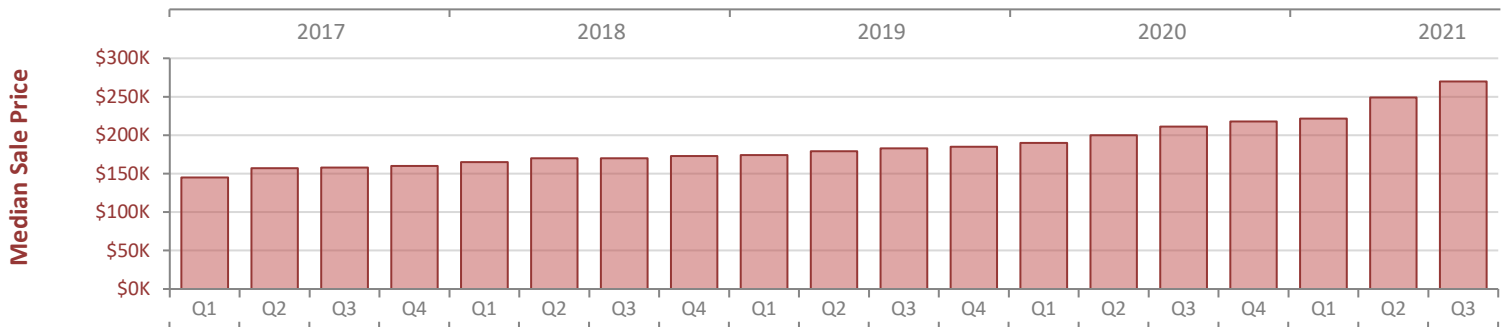


## Median Sale Price

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	\$245,750	21.5%
<b>Q3 2021</b>	<b>\$269,950</b>	<b>27.7%</b>
Q2 2021	\$248,900	24.5%
Q1 2021	\$221,500	16.6%
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%

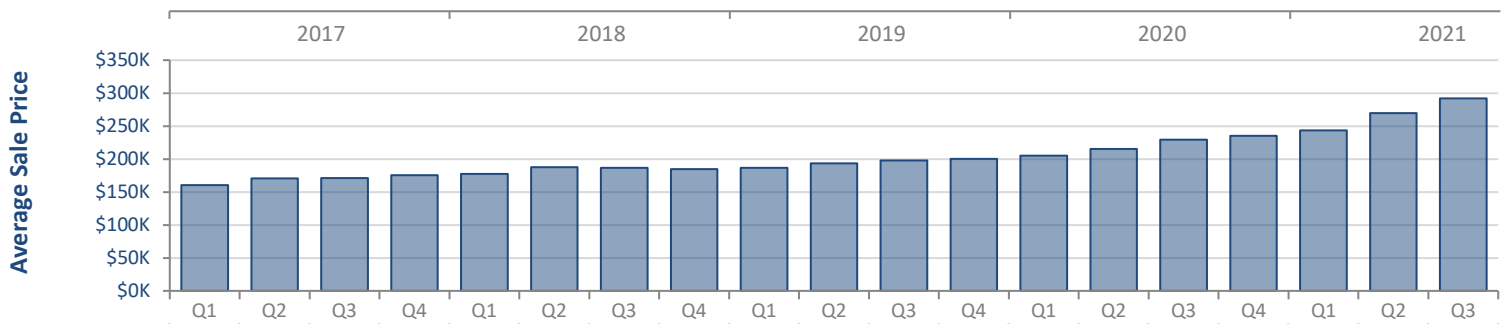


## Average Sale Price

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	\$269,600	23.9%
<b>Q3 2021</b>	<b>\$292,007</b>	<b>27.3%</b>
Q2 2021	\$269,664	25.2%
Q1 2021	\$243,396	18.7%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County

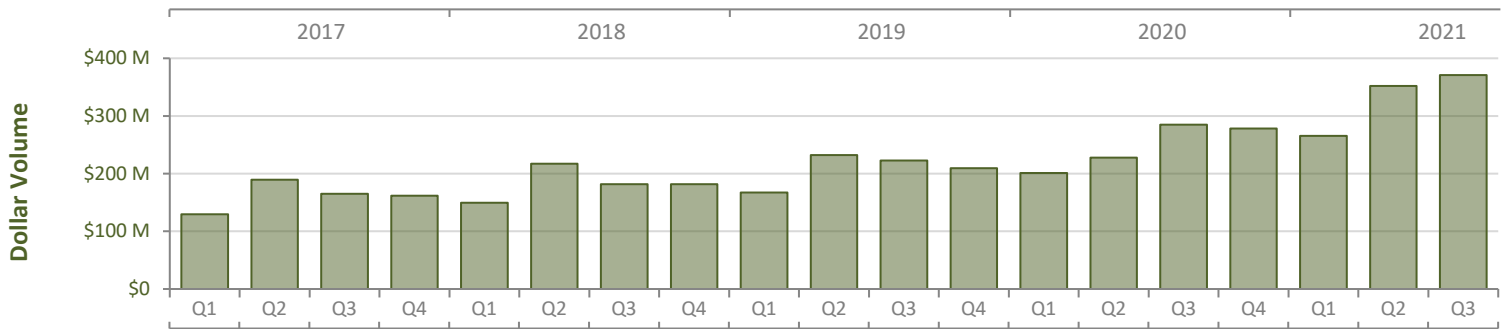


## Dollar Volume

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	\$988.6 Million	38.6%
<b>Q3 2021</b>	<b>\$371.1 Million</b>	<b>30.3%</b>
Q2 2021	\$352.2 Million	54.7%
Q1 2021	\$265.3 Million	31.9%
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%

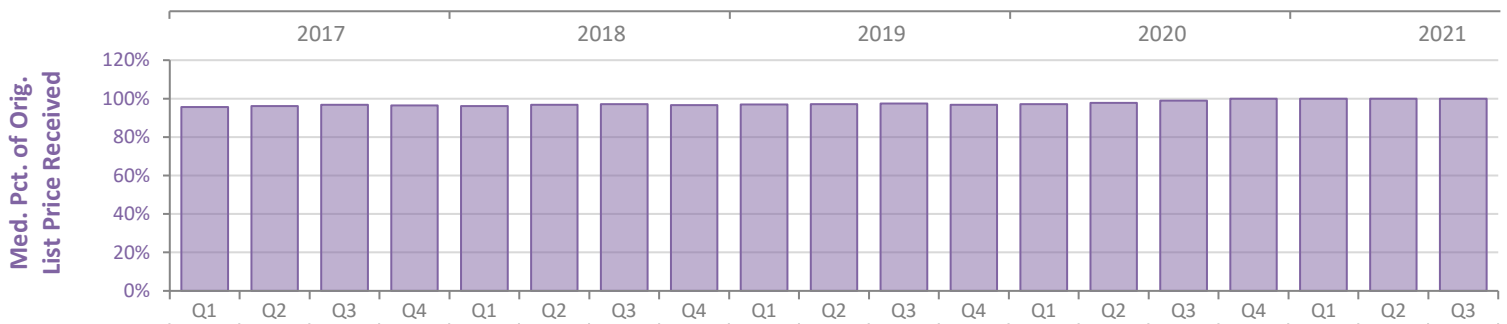


## Median Percent of Original List Price Received

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	100.0%	2.1%
<b>Q3 2021</b>	<b>100.0%</b>	<b>1.0%</b>
Q2 2021	100.0%	2.2%
Q1 2021	100.0%	2.9%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County

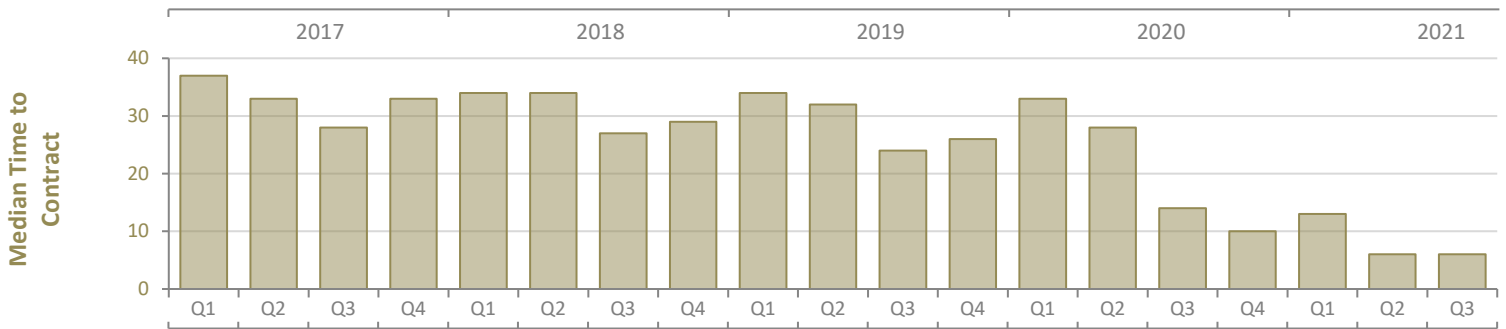


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	7 Days	-69.6%
<b>Q3 2021</b>	<b>6 Days</b>	<b>-57.1%</b>
Q2 2021	6 Days	-78.6%
Q1 2021	13 Days	-60.6%
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%

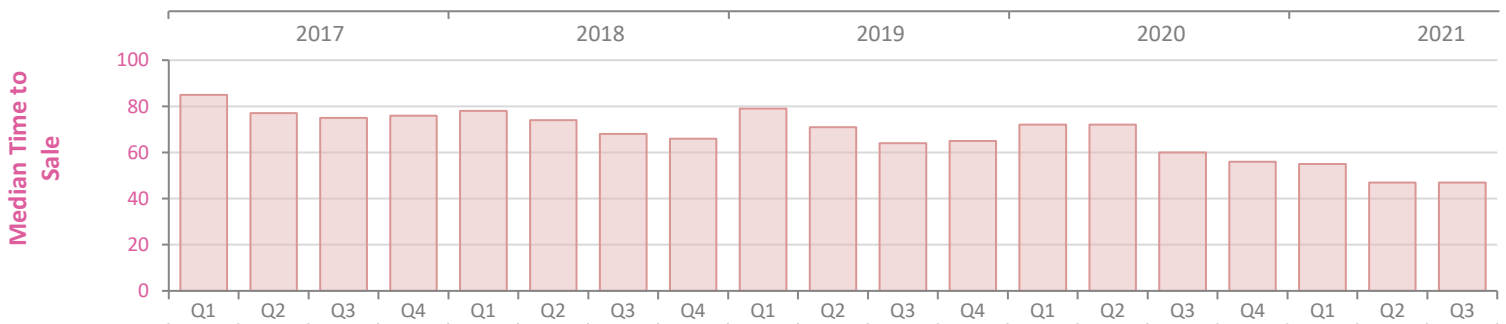


## Median Time to Sale

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	49 Days	-26.9%
<b>Q3 2021</b>	<b>47 Days</b>	<b>-21.7%</b>
Q2 2021	47 Days	-34.7%
Q1 2021	55 Days	-23.6%
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%

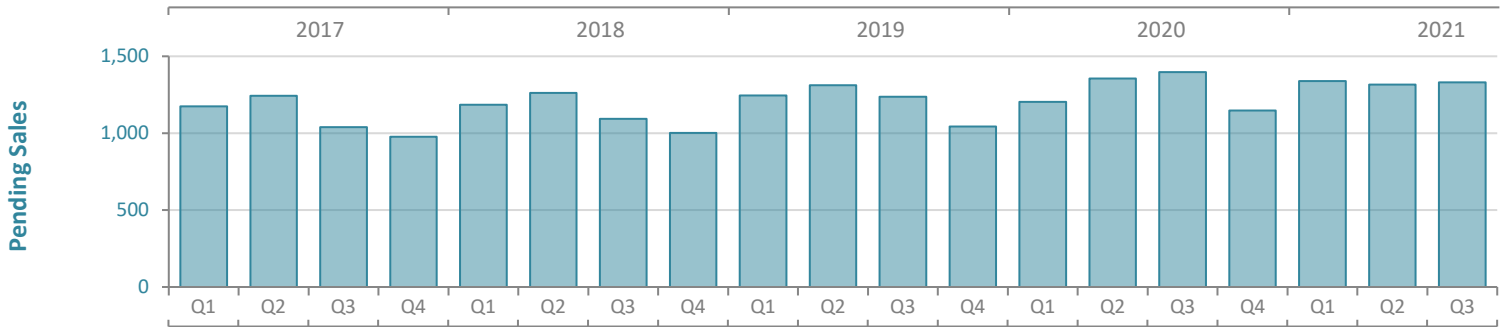


## New Pending Sales

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	3,985	0.7%
<b>Q3 2021</b>	<b>1,330</b>	<b>-4.9%</b>
Q2 2021	1,317	-2.8%
Q1 2021	1,338	11.1%
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%

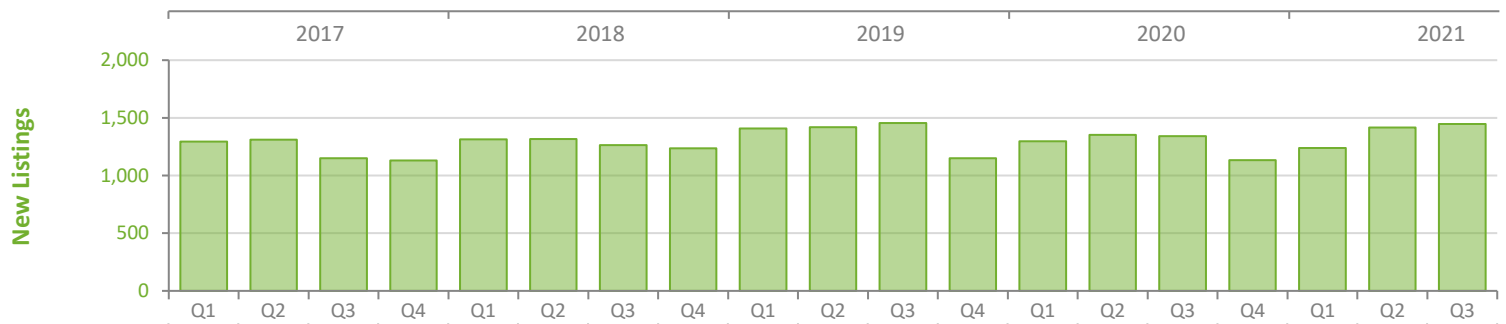


## New Listings

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	4,103	2.8%
<b>Q3 2021</b>	<b>1,447</b>	<b>7.9%</b>
Q2 2021	1,417	4.8%
Q1 2021	1,239	-4.5%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County



## 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)	350	-52.6%
<b>Q3 2021</b>	<b>405</b>	<b>-26.1%</b>
Q2 2021	325	-45.5%
Q1 2021	285	-67.7%
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%

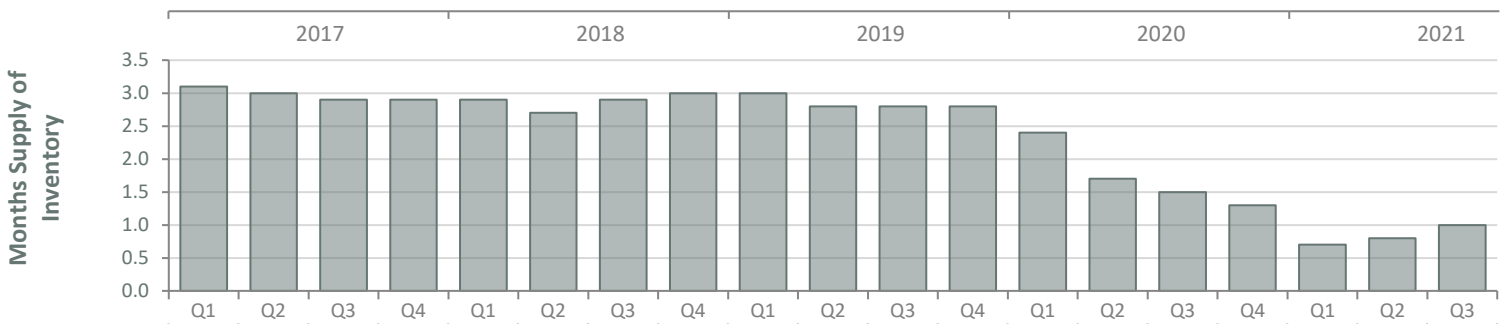


## Months Supply of Inventory

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)	0.9	-57.1%
<b>Q3 2021</b>	<b>1.0</b>	<b>-33.3%</b>
Q2 2021	0.8	-52.9%
Q1 2021	0.7	-70.8%
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%



# Quarterly Market Detail - Q3 2021

## Single-Family Homes

### Hernando County

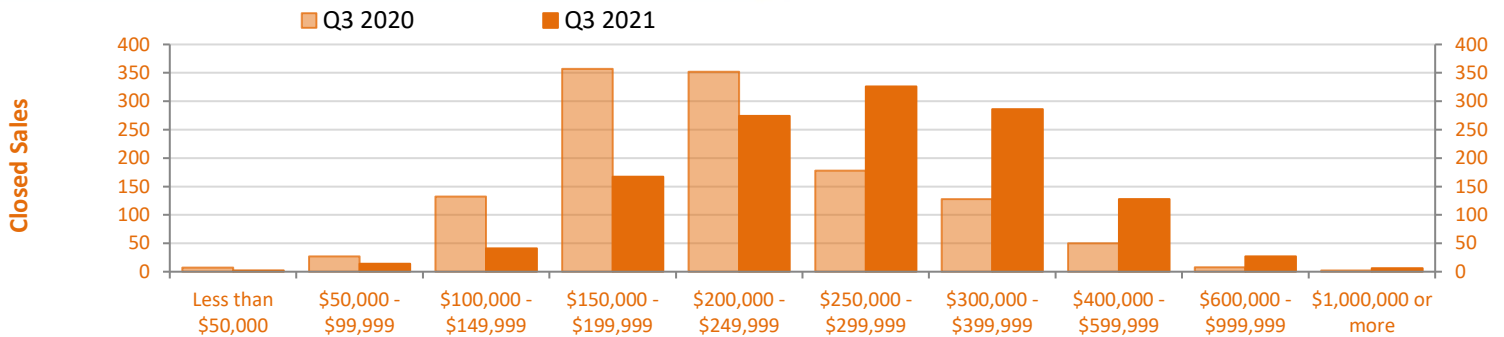


## Closed Sales by Sale Price

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	2	-71.4%
\$50,000 - \$99,999	14	-48.1%
\$100,000 - \$149,999	41	-68.9%
\$150,000 - \$199,999	167	-53.2%
\$200,000 - \$249,999	274	-22.2%
\$250,000 - \$299,999	326	83.1%
\$300,000 - \$399,999	286	123.4%
\$400,000 - \$599,999	128	156.0%
\$600,000 - \$999,999	27	237.5%
\$1,000,000 or more	6	200.0%

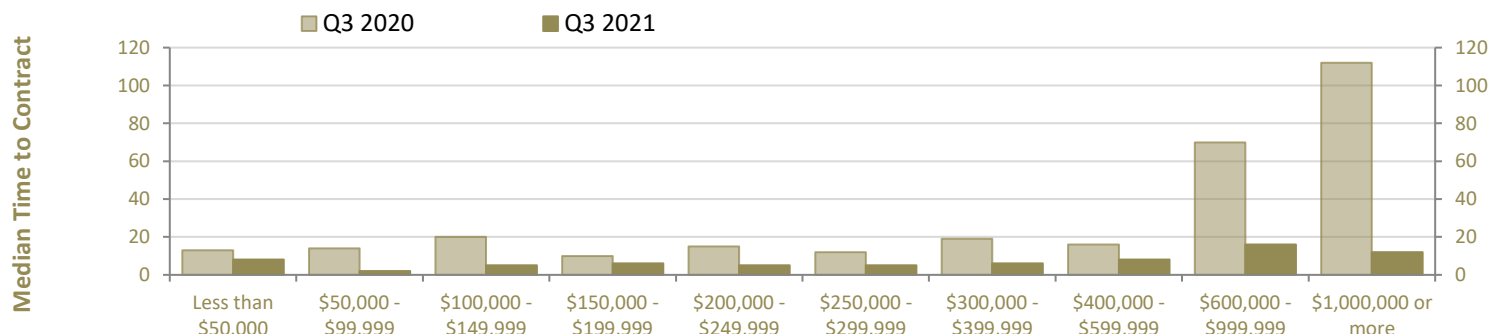


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	8 Days	-38.5%
\$50,000 - \$99,999	2 Days	-85.7%
\$100,000 - \$149,999	5 Days	-75.0%
\$150,000 - \$199,999	6 Days	-40.0%
\$200,000 - \$249,999	5 Days	-66.7%
\$250,000 - \$299,999	5 Days	-58.3%
\$300,000 - \$399,999	6 Days	-68.4%
\$400,000 - \$599,999	8 Days	-50.0%
\$600,000 - \$999,999	16 Days	-77.1%
\$1,000,000 or more	12 Days	-89.3%

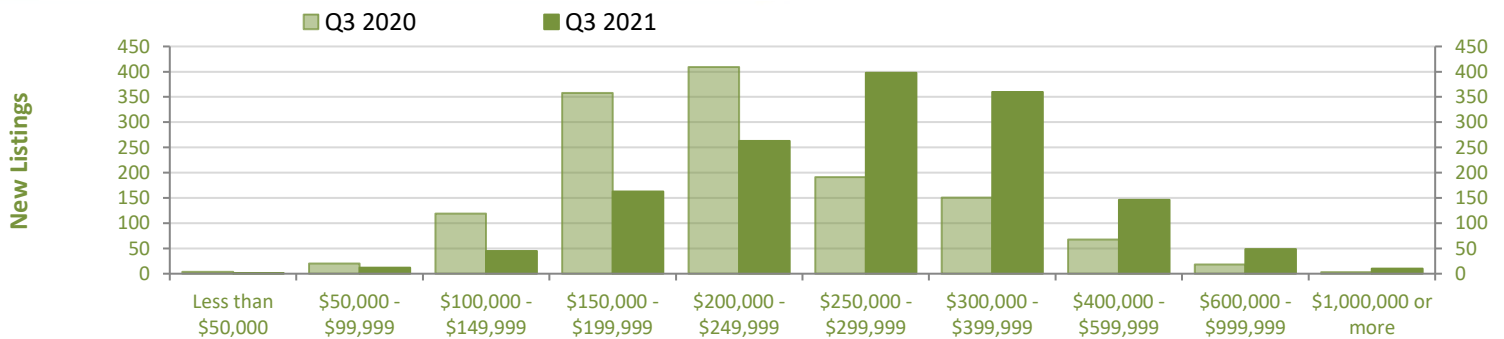


## New Listings by Initial Listing Price

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	1	-75.0%
\$50,000 - \$99,999	12	-40.0%
\$100,000 - \$149,999	45	-62.2%
\$150,000 - \$199,999	163	-54.5%
\$200,000 - \$249,999	263	-35.7%
\$250,000 - \$299,999	398	108.4%
\$300,000 - \$399,999	360	138.4%
\$400,000 - \$599,999	146	114.7%
\$600,000 - \$999,999	49	172.2%
\$1,000,000 or more	10	233.3%

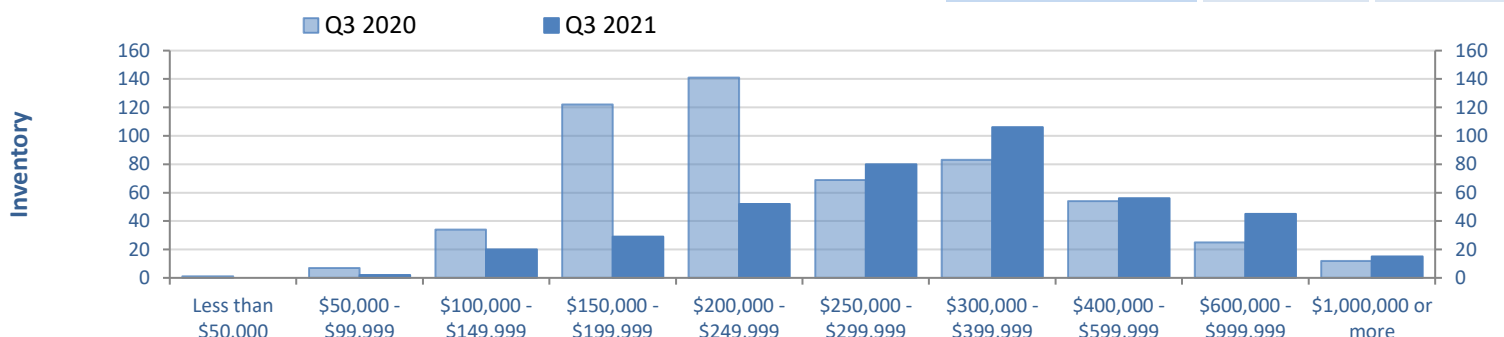


## Inventory by Current Listing Price

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.

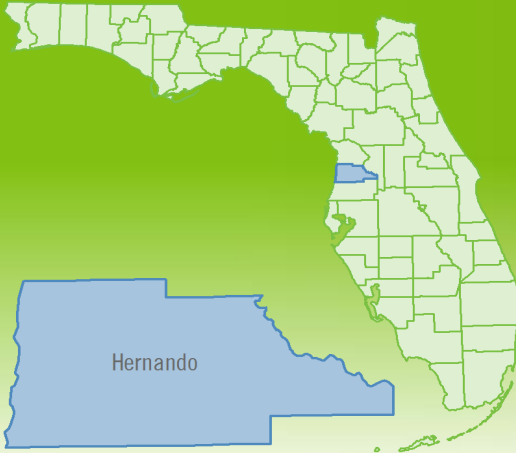
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	20	-41.2%
\$150,000 - \$199,999	29	-76.2%
\$200,000 - \$249,999	52	-63.1%
\$250,000 - \$299,999	80	15.9%
\$300,000 - \$399,999	106	27.7%
\$400,000 - \$599,999	56	3.7%
\$600,000 - \$999,999	45	80.0%
\$1,000,000 or more	15	25.0%



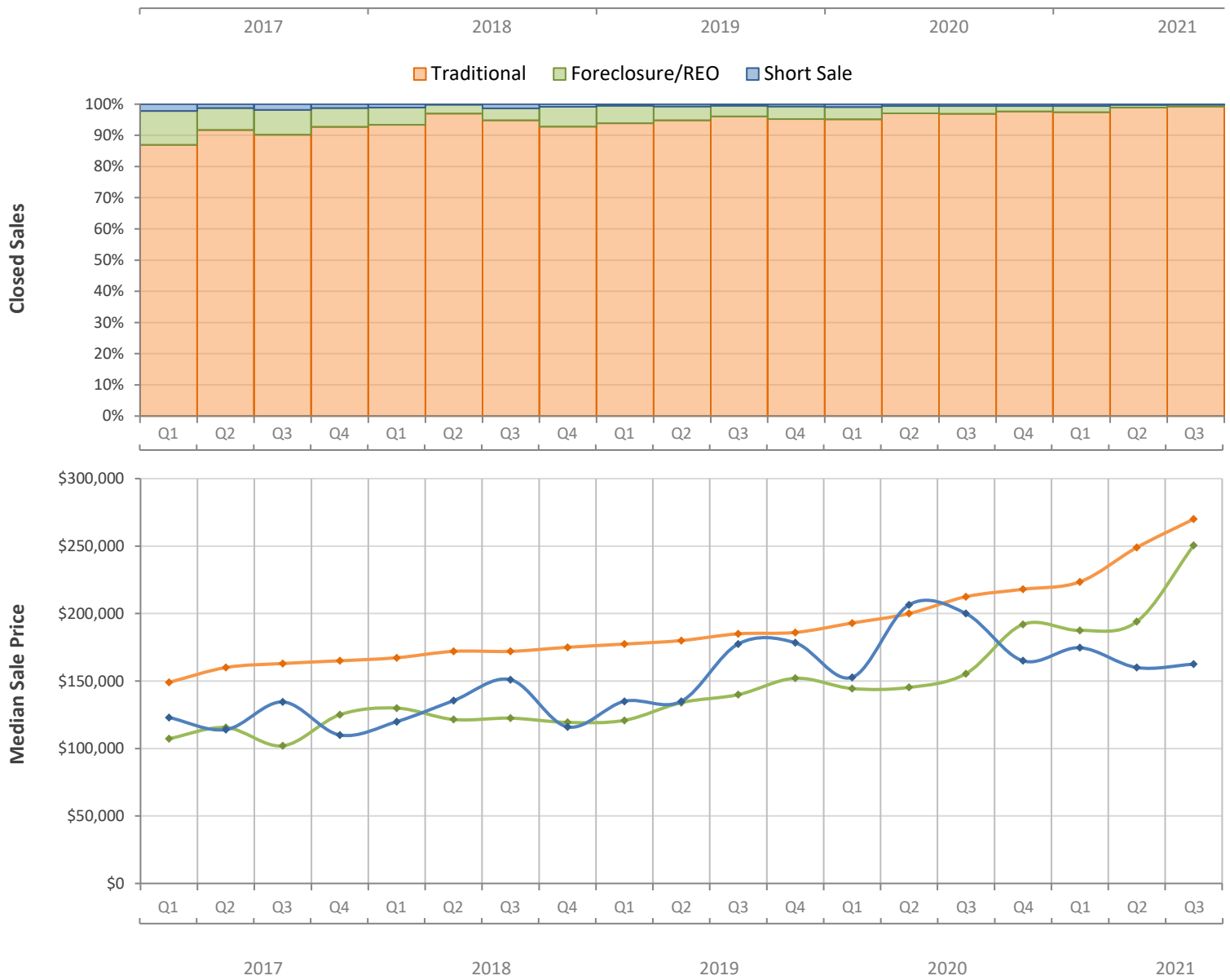
# Quarterly Distressed Market - Q3 2021

## Single-Family Homes

### Hernando County



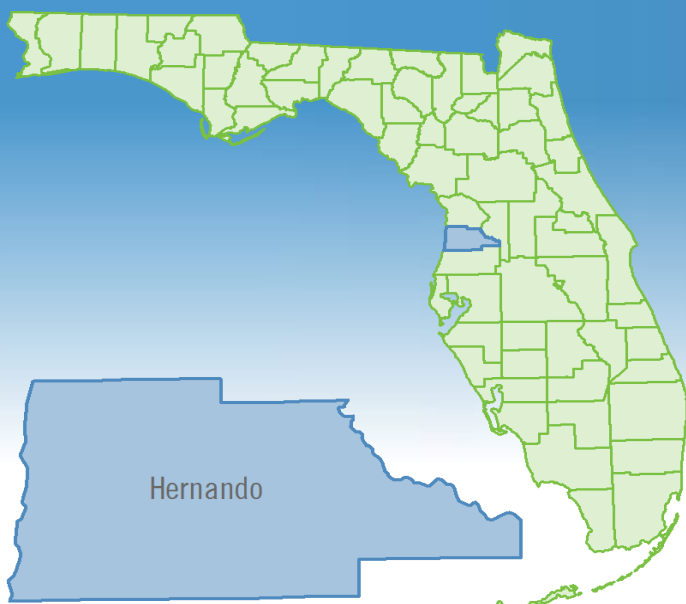
		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,261	1,202	4.9%
	Median Sale Price	\$270,000	\$212,500	27.1%
Foreclosure/REO	Closed Sales	8	32	-75.0%
	Median Sale Price	\$250,500	\$155,498	61.1%
Short Sale	Closed Sales	2	7	-71.4%
	Median Sale Price	\$162,500	\$200,000	-18.8%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County



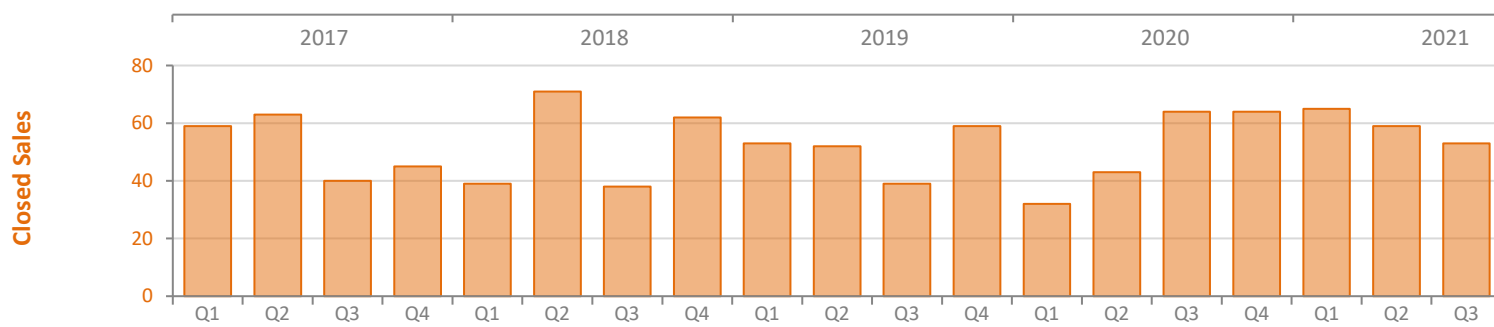
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	53	64	-17.2%
Paid in Cash	24	33	-27.3%
Median Sale Price	\$199,950	\$166,125	20.4%
Average Sale Price	\$200,341	\$168,468	18.9%
Dollar Volume	\$10.6 Million	\$10.8 Million	-1.5%
Median Percent of Original List Price Received	100.0%	97.4%	2.7%
Median Time to Contract	4 Days	20 Days	-80.0%
Median Time to Sale	42 Days	57 Days	-26.3%
New Pending Sales	56	75	-25.3%
New Listings	66	67	-1.5%
Pending Inventory	26	29	-10.3%
Inventory (Active Listings)	14	26	-46.2%
Months Supply of Inventory	0.7	1.6	-56.3%

## 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	177	27.3%
<b>Q3 2021</b>	<b>53</b>	<b>-17.2%</b>
Q2 2021	59	37.2%
Q1 2021	65	103.1%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

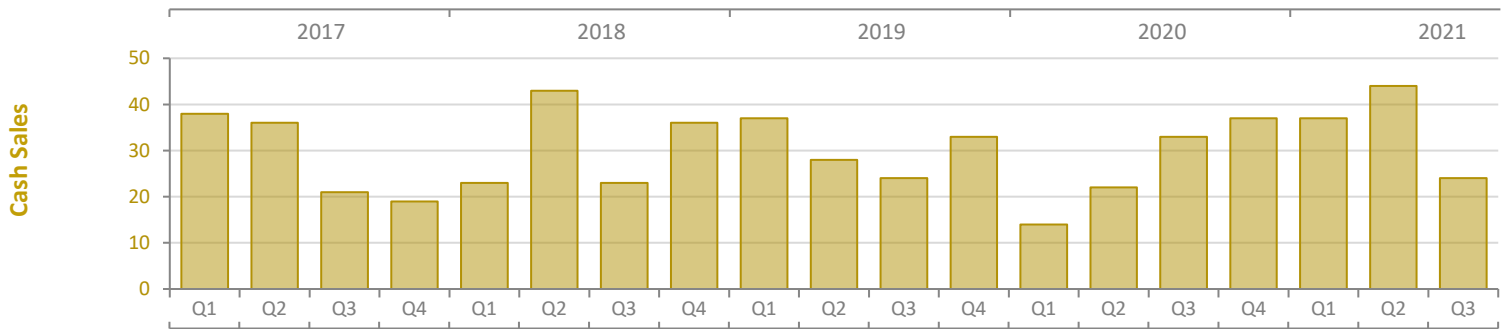


## Cash Sales

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	105	52.2%
<b>Q3 2021</b>	<b>24</b>	<b>-27.3%</b>
Q2 2021	44	100.0%
Q1 2021	37	164.3%
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%

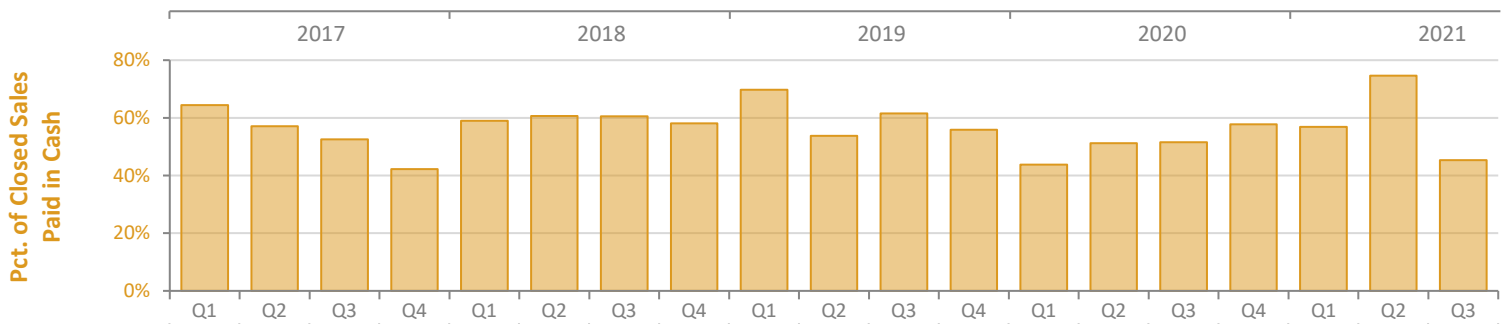


## Cash Sales as a Percentage of Closed Sales

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	59.3%	19.6%
<b>Q3 2021</b>	<b>45.3%</b>	<b>-12.2%</b>
Q2 2021	74.6%	45.7%
Q1 2021	56.9%	29.9%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

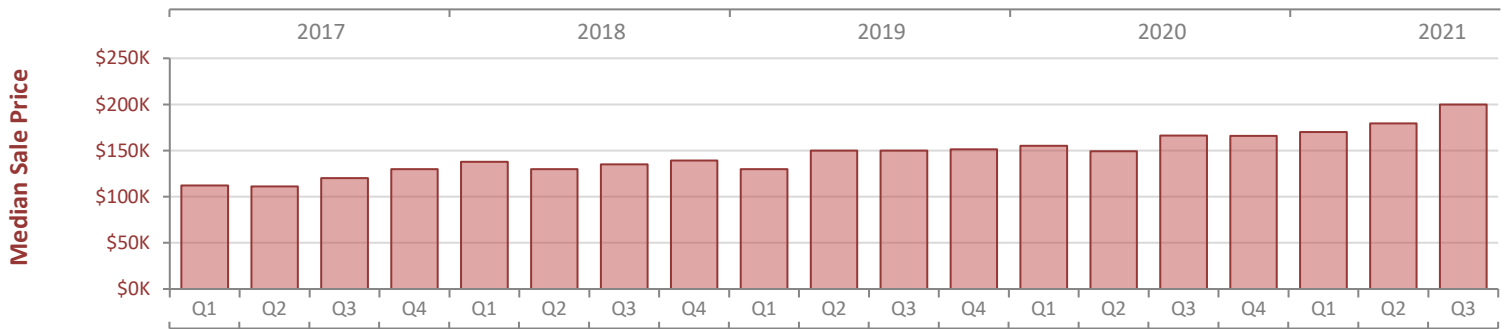


## Median Sale Price

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	\$175,000	6.7%
<b>Q3 2021</b>	<b>\$199,950</b>	<b>20.4%</b>
Q2 2021	\$179,500	20.3%
Q1 2021	\$170,000	9.6%
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%

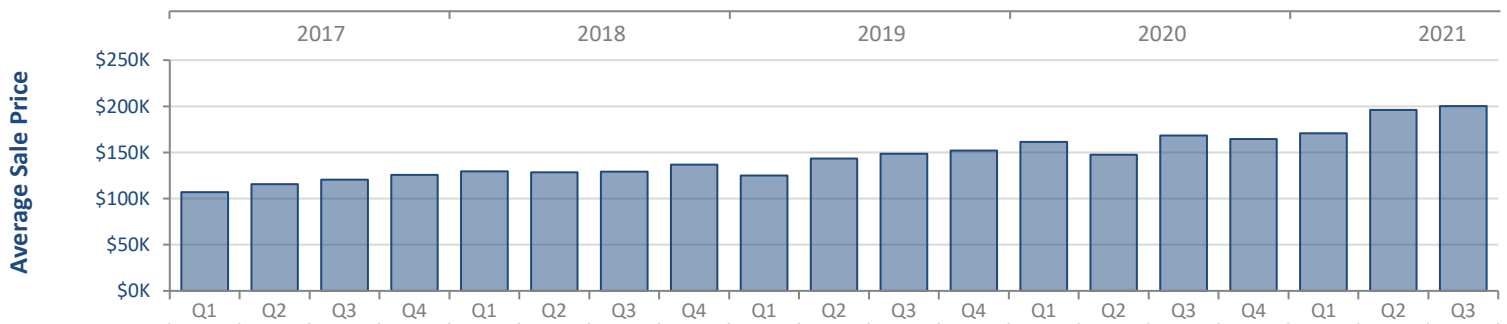


## Average Sale Price

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	\$188,085	17.3%
<b>Q3 2021</b>	<b>\$200,341</b>	<b>18.9%</b>
Q2 2021	\$196,232	32.9%
Q1 2021	\$170,697	5.8%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

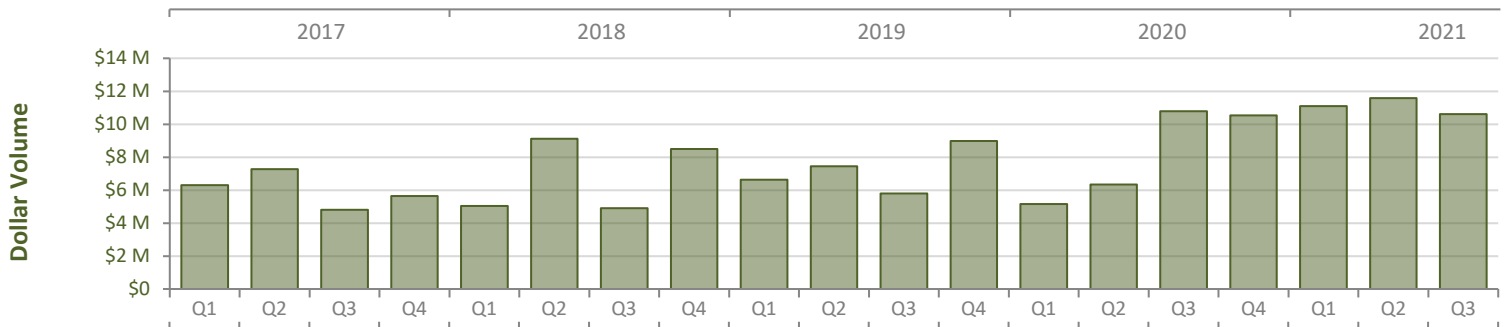


## Dollar Volume

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	\$33.3 Million	49.4%
<b>Q3 2021</b>	<b>\$10.6 Million</b>	<b>-1.5%</b>
Q2 2021	\$11.6 Million	82.4%
Q1 2021	\$11.1 Million	115.0%
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%

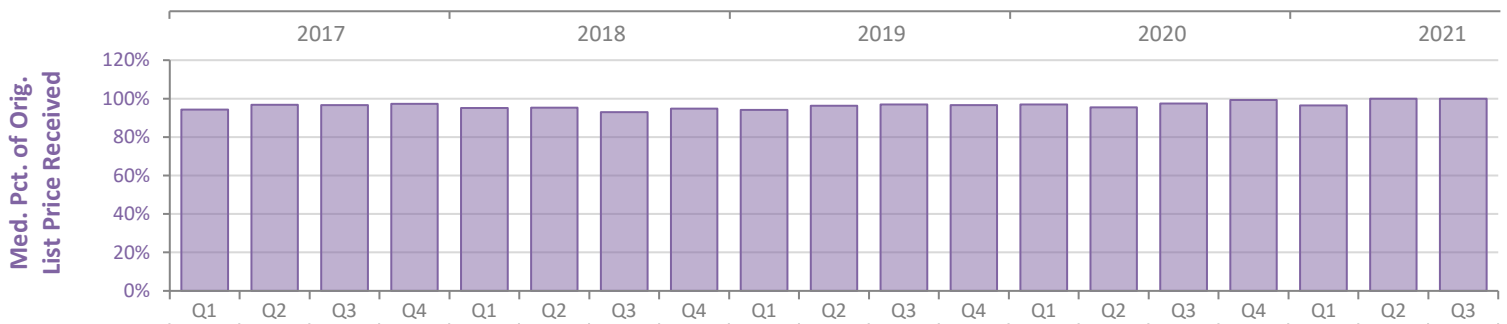


## Median Percent of Original List Price Received

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	100.0%	2.9%
<b>Q3 2021</b>	<b>100.0%</b>	<b>2.7%</b>
Q2 2021	100.0%	4.7%
Q1 2021	96.4%	-0.5%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

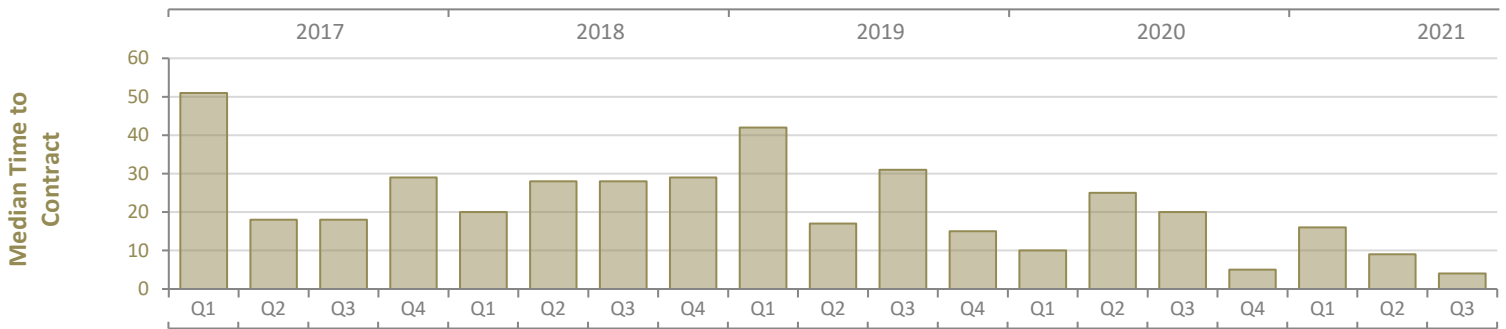


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	8 Days	-50.0%
<b>Q3 2021</b>	<b>4 Days</b>	<b>-80.0%</b>
Q2 2021	9 Days	-64.0%
Q1 2021	16 Days	60.0%
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%

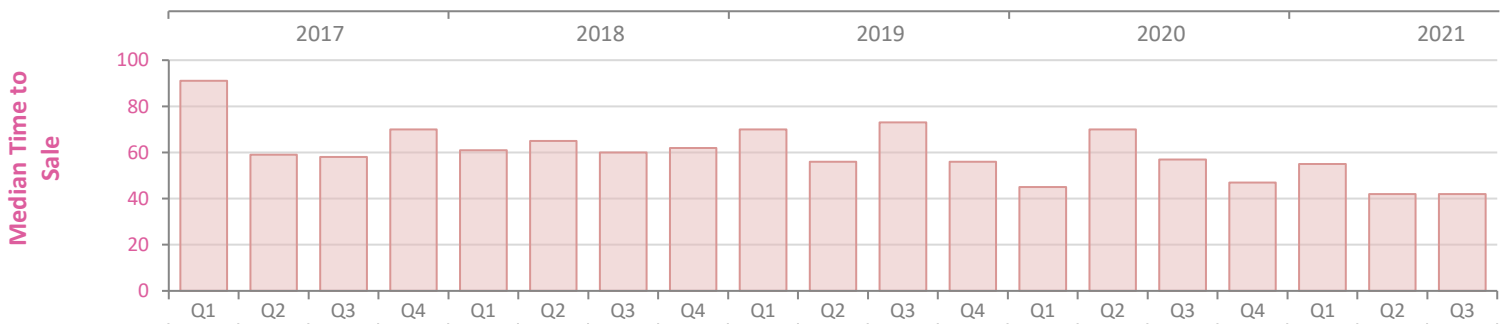


## Median Time to Sale

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	46 Days	-17.9%
<b>Q3 2021</b>	<b>42 Days</b>	<b>-26.3%</b>
Q2 2021	42 Days	-40.0%
Q1 2021	55 Days	22.2%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

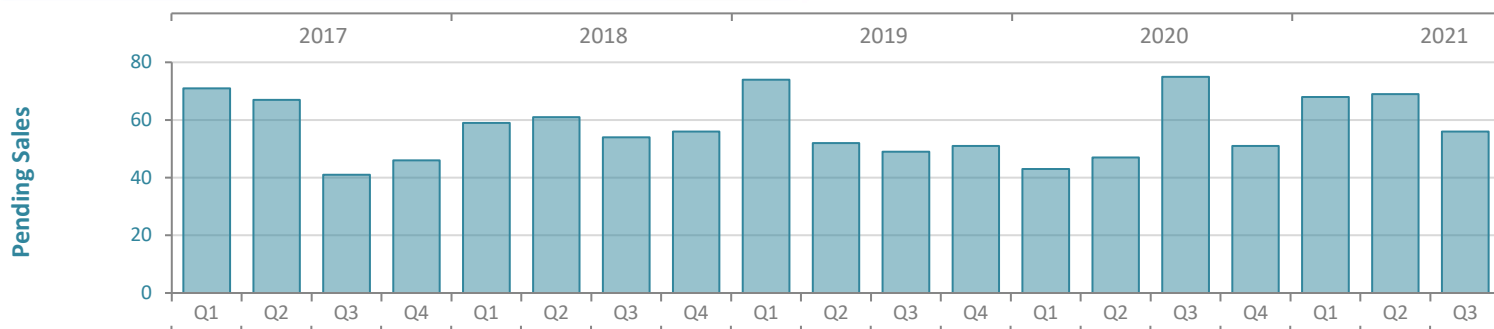


## New Pending Sales

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	193	17.0%
<b>Q3 2021</b>	<b>56</b>	<b>-25.3%</b>
Q2 2021	69	46.8%
Q1 2021	68	58.1%
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%

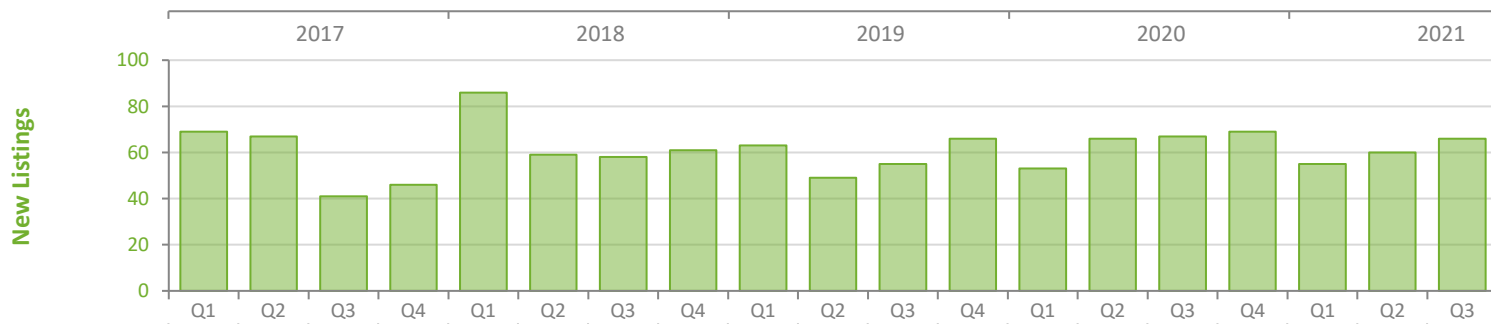


## New Listings

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	181	-2.7%
<b>Q3 2021</b>	<b>66</b>	<b>-1.5%</b>
Q2 2021	60	-9.1%
Q1 2021	55	3.8%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

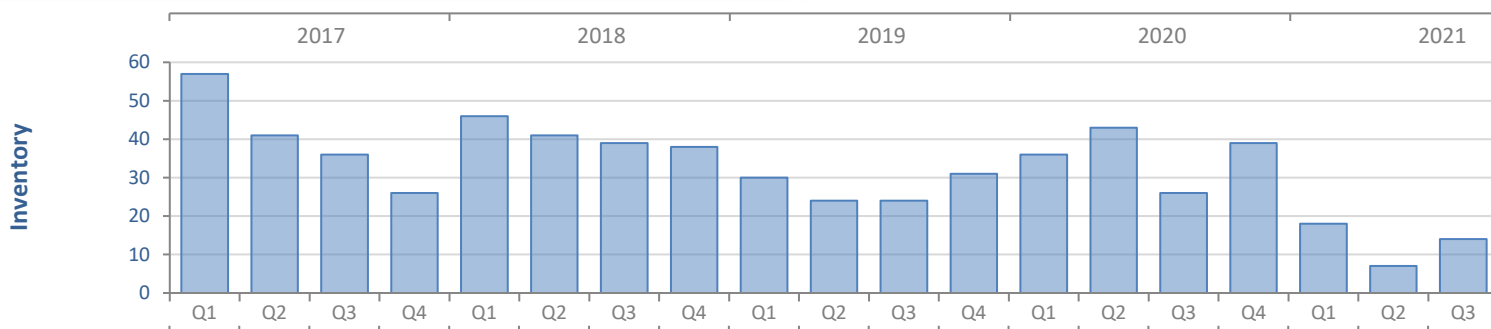


## Inventory (Active Listings)

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)	16	-54.4%
<b>Q3 2021</b>	<b>14</b>	<b>-46.2%</b>
Q2 2021	7	-83.7%
Q1 2021	18	-50.0%
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%

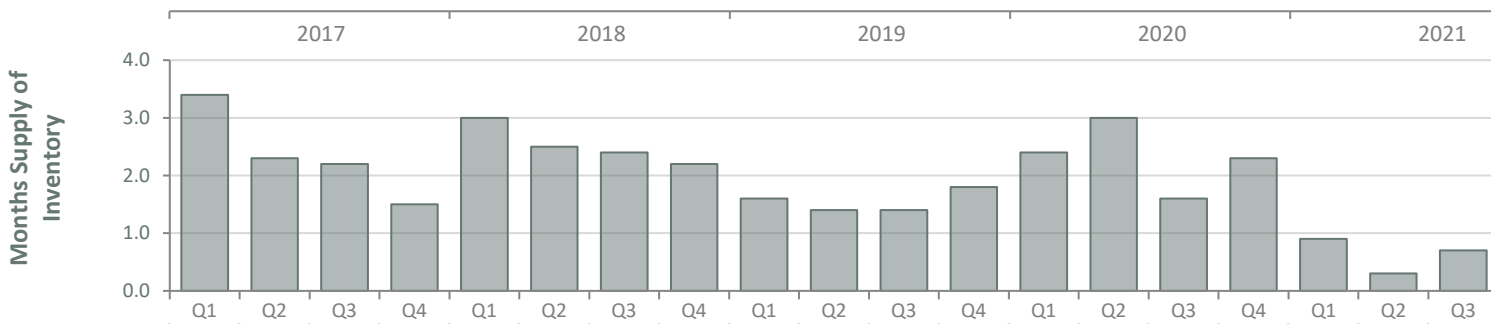


## Months Supply of Inventory

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)	0.8	-68.0%
<b>Q3 2021</b>	<b>0.7</b>	<b>-56.3%</b>
Q2 2021	0.3	-90.0%
Q1 2021	0.9	-62.5%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

### Hernando County

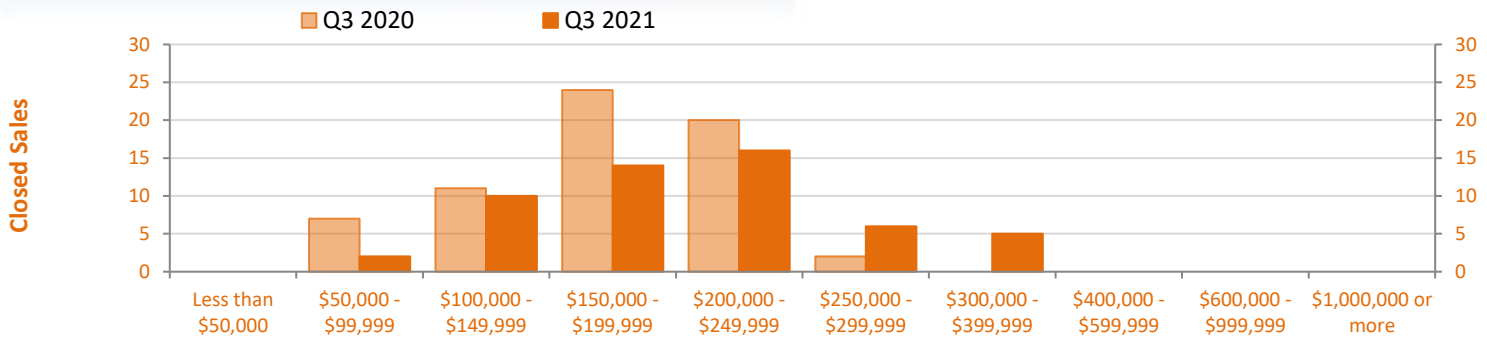


## Closed Sales by Sale Price

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	2	-71.4%
\$100,000 - \$149,999	10	-9.1%
\$150,000 - \$199,999	14	-41.7%
\$200,000 - \$249,999	16	-20.0%
\$250,000 - \$299,999	6	200.0%
\$300,000 - \$399,999	5	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

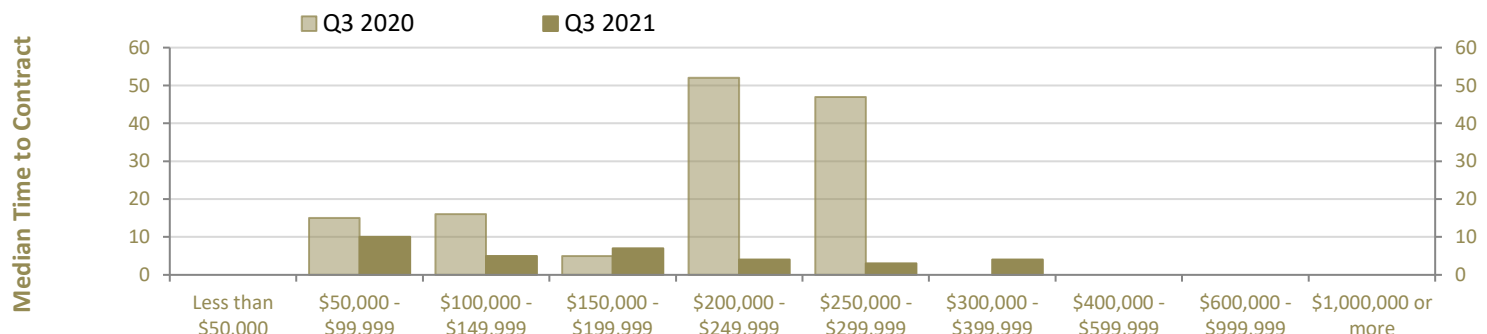


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	-33.3%
\$100,000 - \$149,999	5 Days	-68.8%
\$150,000 - \$199,999	7 Days	40.0%
\$200,000 - \$249,999	4 Days	-92.3%
\$250,000 - \$299,999	3 Days	-93.6%
\$300,000 - \$399,999	4 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

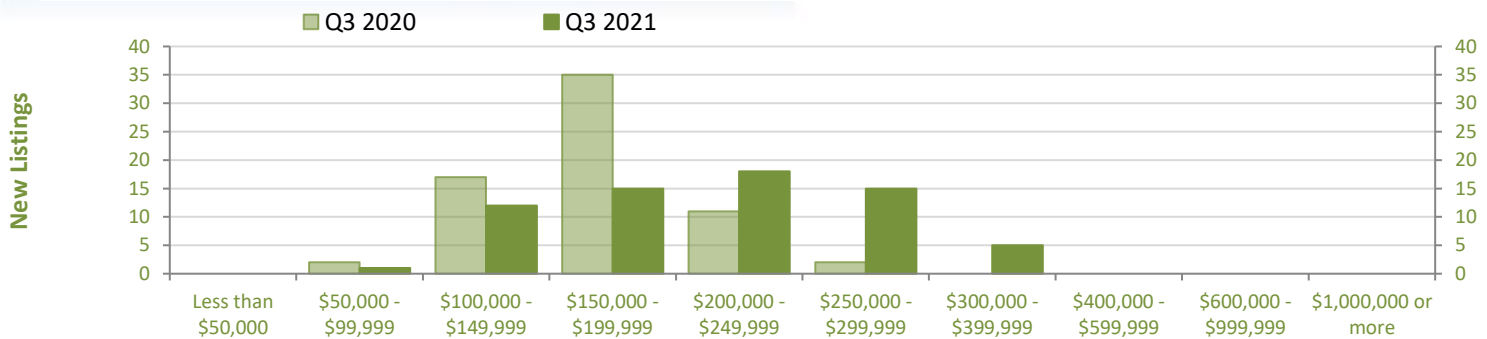


## New Listings by Initial Listing Price

The number of properties put onto the market during the 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	1	-50.0%
\$100,000 - \$149,999	12	-29.4%
\$150,000 - \$199,999	15	-57.1%
\$200,000 - \$249,999	18	63.6%
\$250,000 - \$299,999	15	650.0%
\$300,000 - \$399,999	5	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

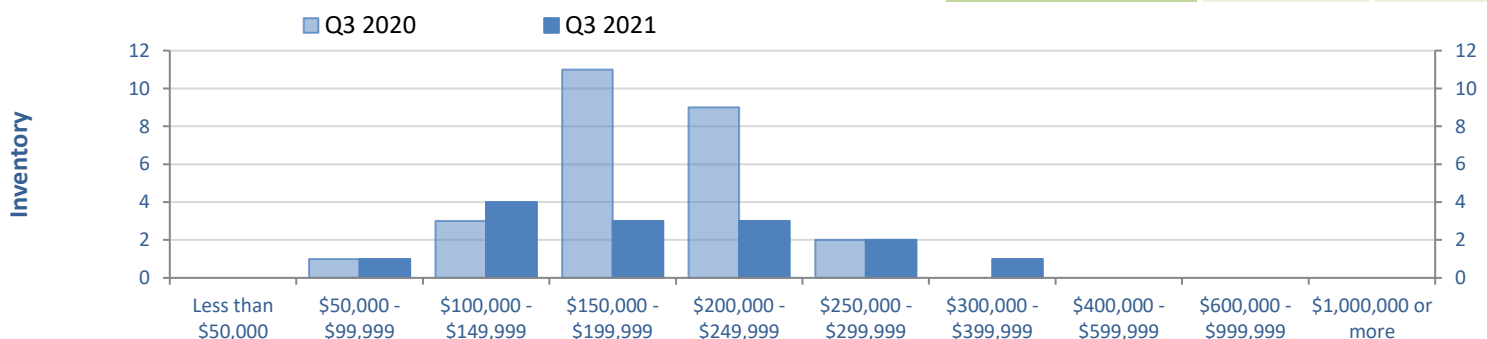


## Inventory by Current Listing Price

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

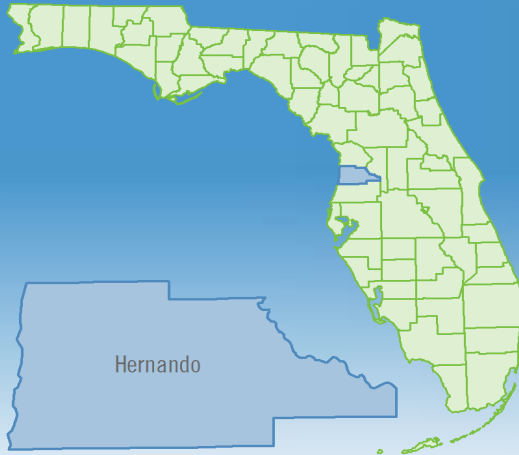
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	3	-72.7%
\$200,000 - \$249,999	3	-66.7%
\$250,000 - \$299,999	2	0.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



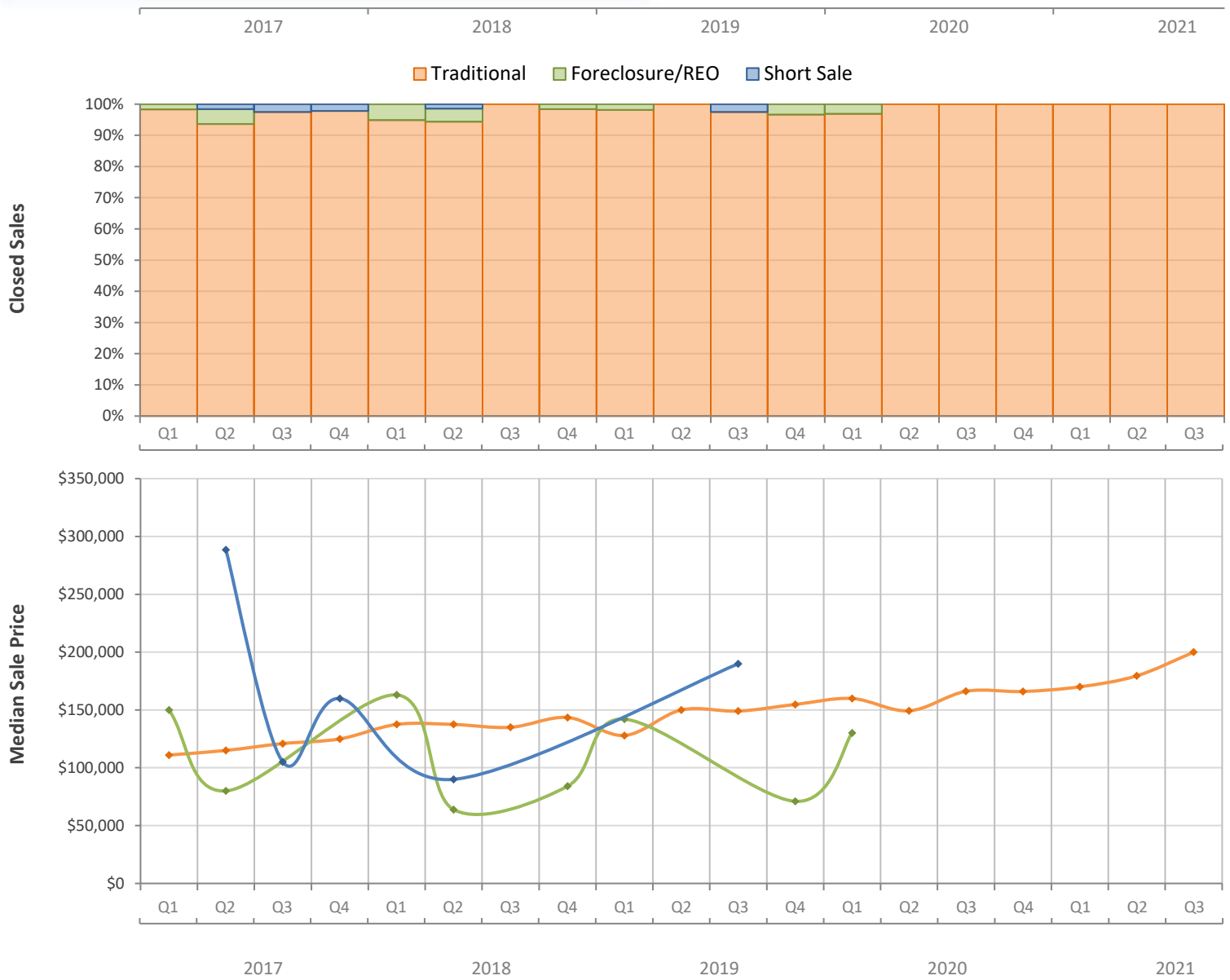
# Quarterly Distressed Market - Q3 2021

## Townhouses and Condos

### Hernando County



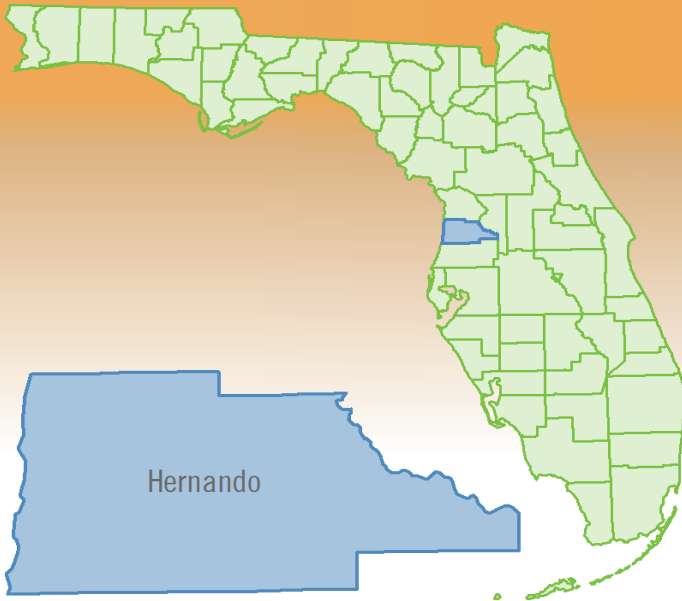
		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	53	64	-17.2%
	Median Sale Price	\$199,950	\$166,125	20.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Quarterly Market Detail - Q3 2021

## Manufactured Homes

### Hernando County



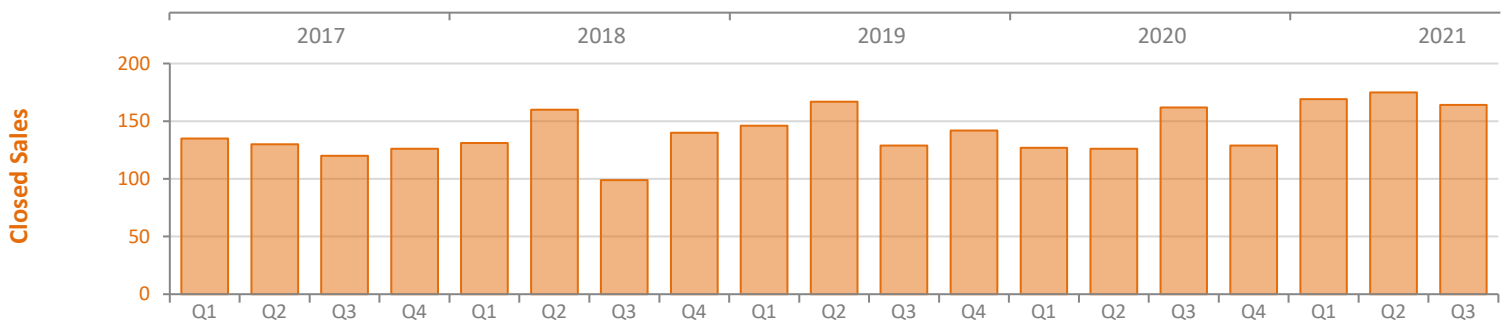
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	164	162	1.2%
Paid in Cash	90	97	-7.2%
Median Sale Price	\$135,000	\$107,500	25.6%
Average Sale Price	\$141,973	\$114,978	23.5%
Dollar Volume	\$23.3 Million	\$18.6 Million	25.0%
Median Percent of Original List Price Received	96.6%	93.0%	3.9%
Median Time to Contract	15 Days	50 Days	-70.0%
Median Time to Sale	59 Days	94 Days	-37.2%
New Pending Sales	189	149	26.8%
New Listings	196	145	35.2%
Pending Inventory	87	55	58.2%
Inventory (Active Listings)	77	101	-23.8%
Months Supply of Inventory	1.5	2.2	-31.8%

## 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	508	22.4%
<b>Q3 2021</b>	<b>164</b>	<b>1.2%</b>
Q2 2021	175	38.9%
Q1 2021	169	33.1%
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%

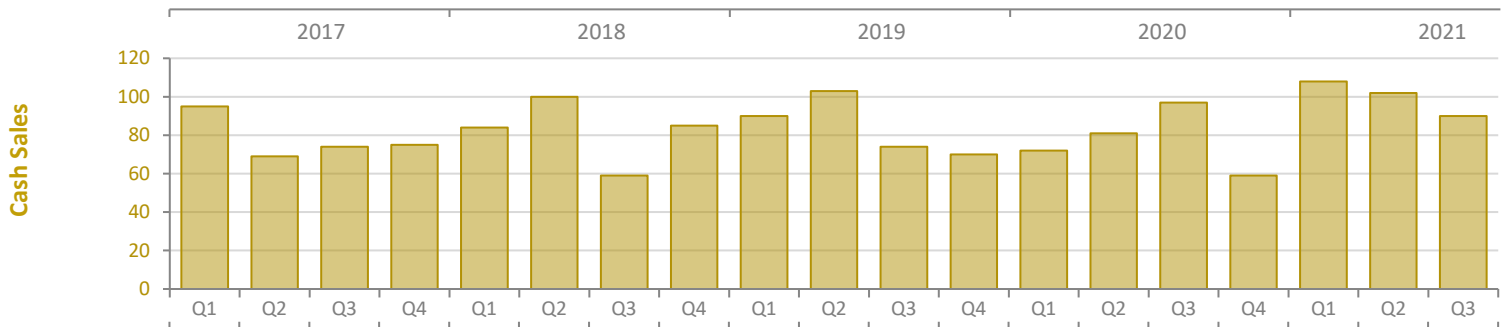


## Cash Sales

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	300	20.0%
<b>Q3 2021</b>	<b>90</b>	<b>-7.2%</b>
Q2 2021	102	25.9%
Q1 2021	108	50.0%
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%

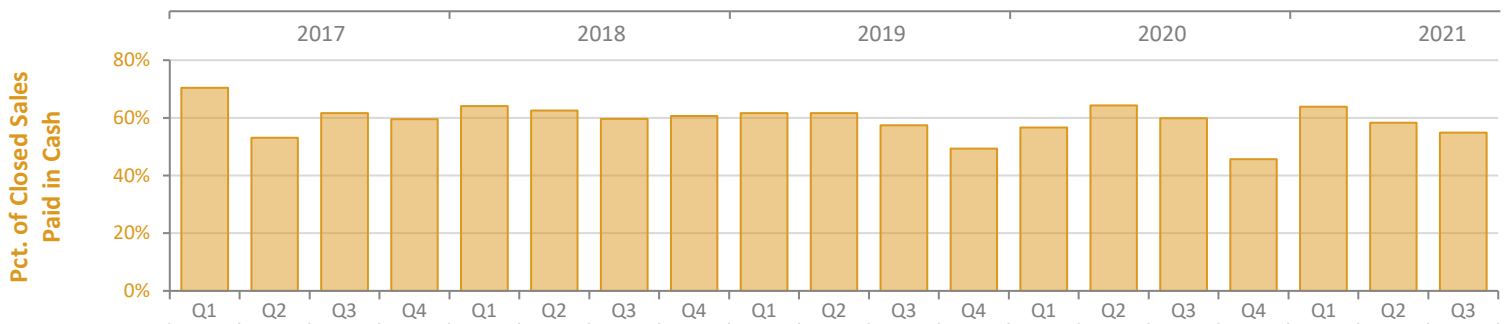


## Cash Sales as a Percentage of Closed Sales

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	59.1%	-1.8%
<b>Q3 2021</b>	<b>54.9%</b>	<b>-8.3%</b>
Q2 2021	58.3%	-9.3%
Q1 2021	63.9%	12.7%
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%

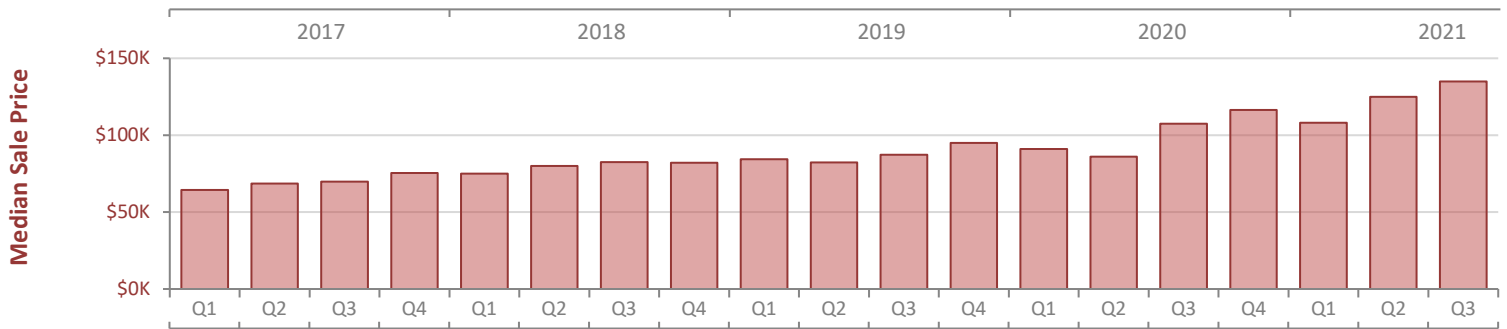


## Median Sale Price

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	\$120,000	27.7%
<b>Q3 2021</b>	<b>\$135,000</b>	<b>25.6%</b>
Q2 2021	\$124,950	45.3%
Q1 2021	\$108,000	18.7%
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%

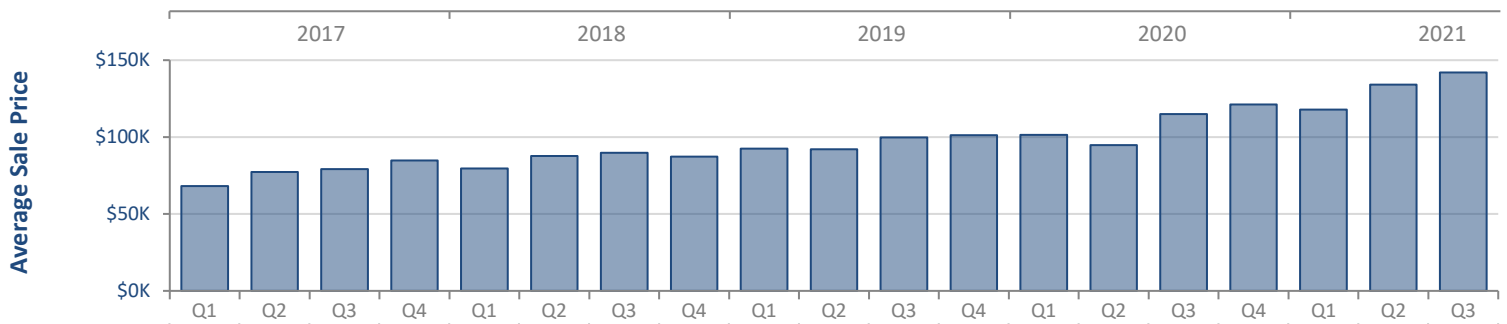


## Average Sale Price

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	\$131,264	25.4%
<b>Q3 2021</b>	<b>\$141,973</b>	<b>23.5%</b>
Q2 2021	\$134,093	41.6%
Q1 2021	\$117,943	16.2%
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%



# Quarterly Market Detail - Q3 2021

## Manufactured Homes

### Hernando County

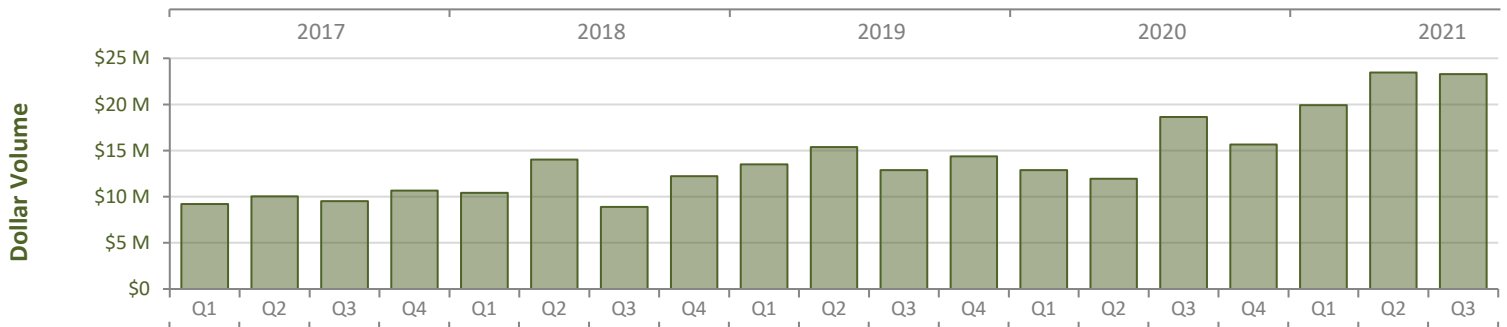


## Dollar Volume

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	\$66.7 Million	53.5%
<b>Q3 2021</b>	<b>\$23.3 Million</b>	<b>25.0%</b>
Q2 2021	\$23.5 Million	96.6%
Q1 2021	\$19.9 Million	54.6%
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%

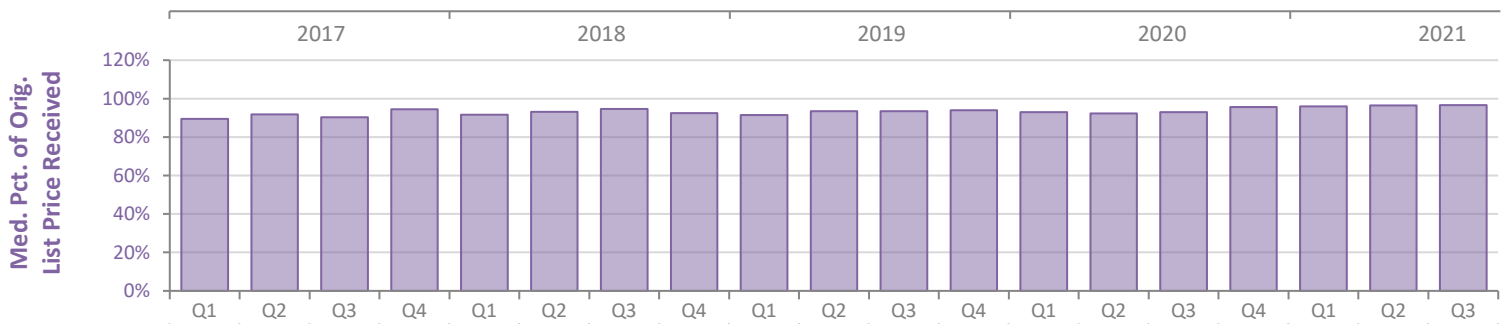


## Median Percent of Original List Price Received

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	96.4%	4.1%
<b>Q3 2021</b>	<b>96.6%</b>	<b>3.9%</b>
Q2 2021	96.5%	4.6%
Q1 2021	95.9%	3.1%
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%

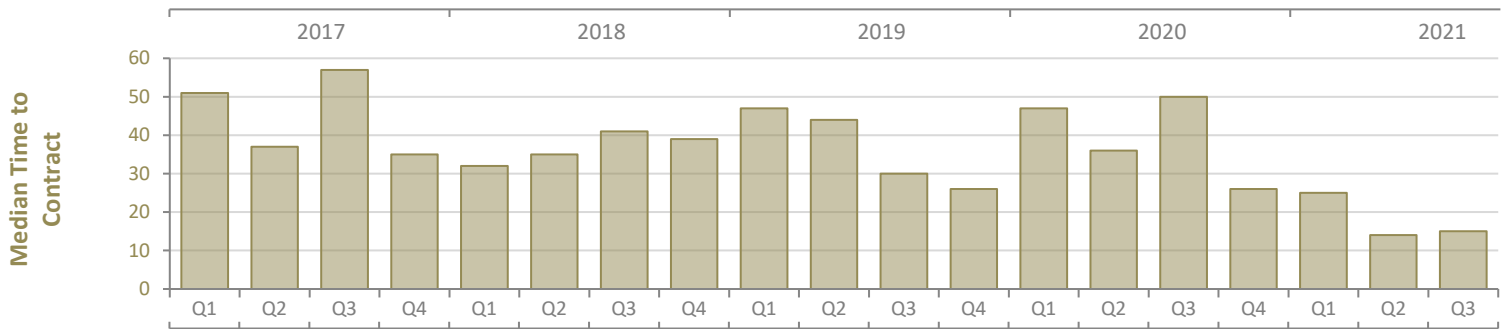


## Median Time to Contract

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	17 Days	-60.5%
<b>Q3 2021</b>	<b>15 Days</b>	<b>-70.0%</b>
Q2 2021	14 Days	-61.1%
Q1 2021	25 Days	-46.8%
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%

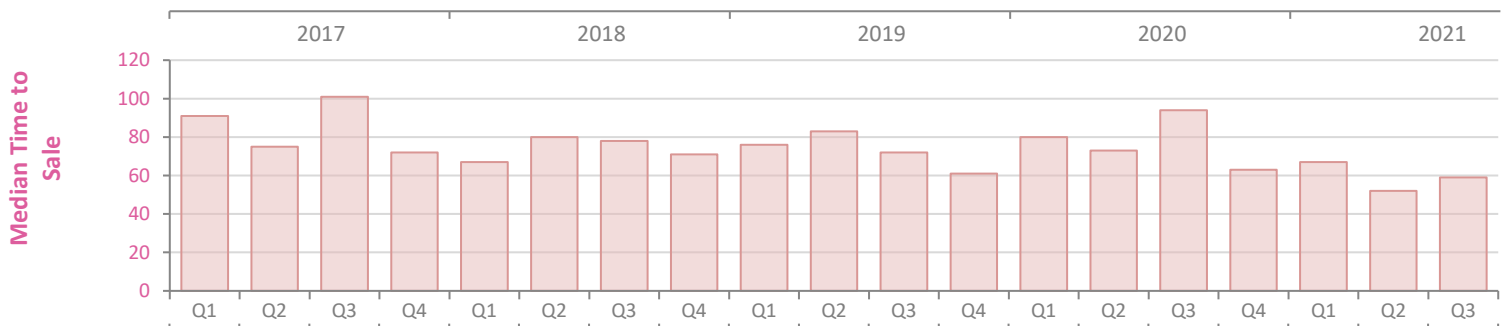


## Median Time to Sale

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	57 Days	-30.5%
<b>Q3 2021</b>	<b>59 Days</b>	<b>-37.2%</b>
Q2 2021	52 Days	-28.8%
Q1 2021	67 Days	-16.3%
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%

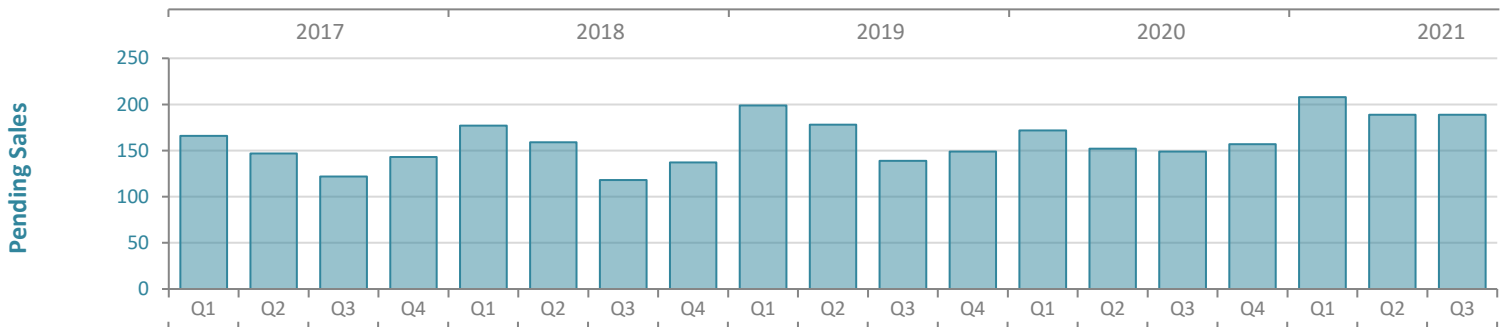


## New Pending Sales

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	586	23.9%
<b>Q3 2021</b>	<b>189</b>	<b>26.8%</b>
Q2 2021	189	24.3%
Q1 2021	208	20.9%
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%

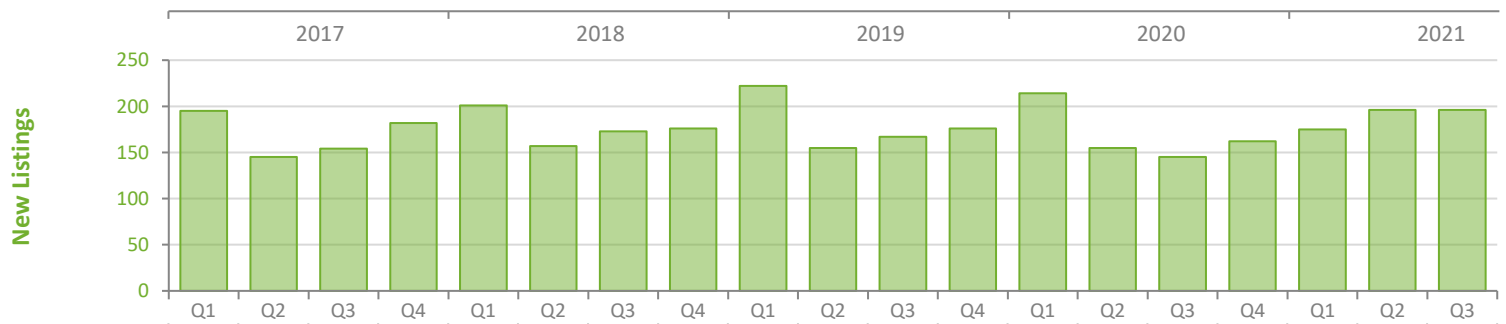


## New Listings

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	567	10.3%
<b>Q3 2021</b>	<b>196</b>	<b>35.2%</b>
Q2 2021	196	26.5%
Q1 2021	175	-18.2%
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%

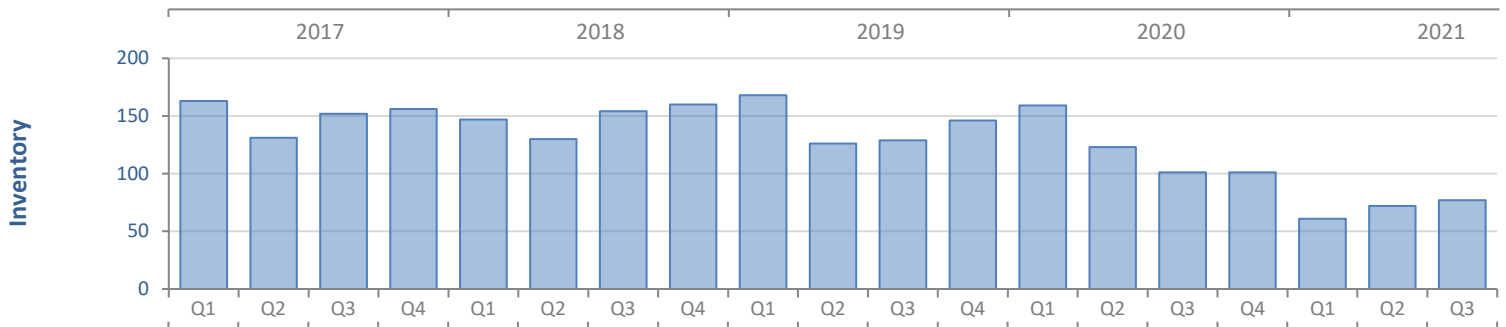


## Inventory (Active Listings)

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)	72	-45.3%
<b>Q3 2021</b>	<b>77</b>	<b>-23.8%</b>
Q2 2021	72	-41.5%
Q1 2021	61	-61.6%
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%

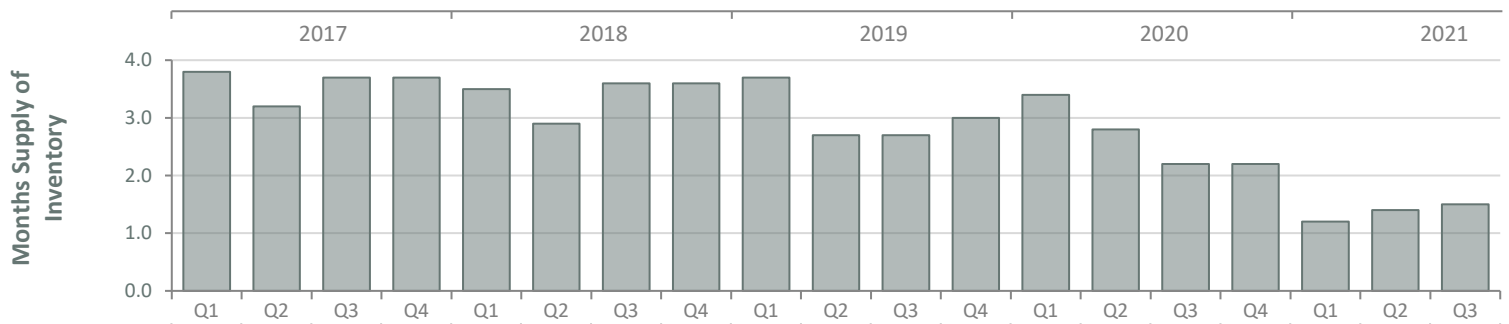


## Months Supply of Inventory

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)	1.4	-50.0%
<b>Q3 2021</b>	<b>1.5</b>	<b>-31.8%</b>
Q2 2021	1.4	-50.0%
Q1 2021	1.2	-64.7%
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%

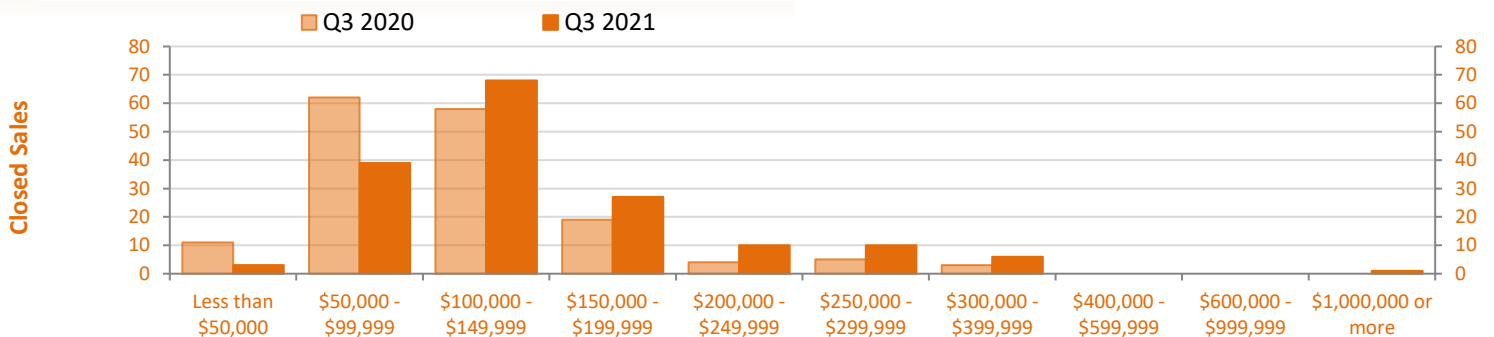


## Closed Sales by Sale Price

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	3	-72.7%
\$50,000 - \$99,999	39	-37.1%
\$100,000 - \$149,999	68	17.2%
\$150,000 - \$199,999	27	42.1%
\$200,000 - \$249,999	10	150.0%
\$250,000 - \$299,999	10	100.0%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	N/A

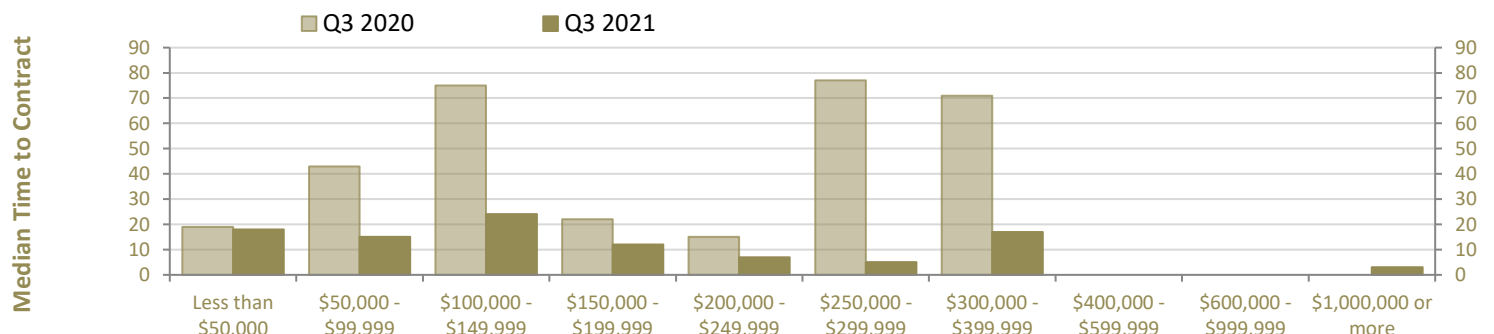


## Median Time to Contract by Sale Price

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	18 Days	-5.3%
\$50,000 - \$99,999	15 Days	-65.1%
\$100,000 - \$149,999	24 Days	-68.0%
\$150,000 - \$199,999	12 Days	-45.5%
\$200,000 - \$249,999	7 Days	-53.3%
\$250,000 - \$299,999	5 Days	-93.5%
\$300,000 - \$399,999	17 Days	-76.1%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	3 Days	N/A

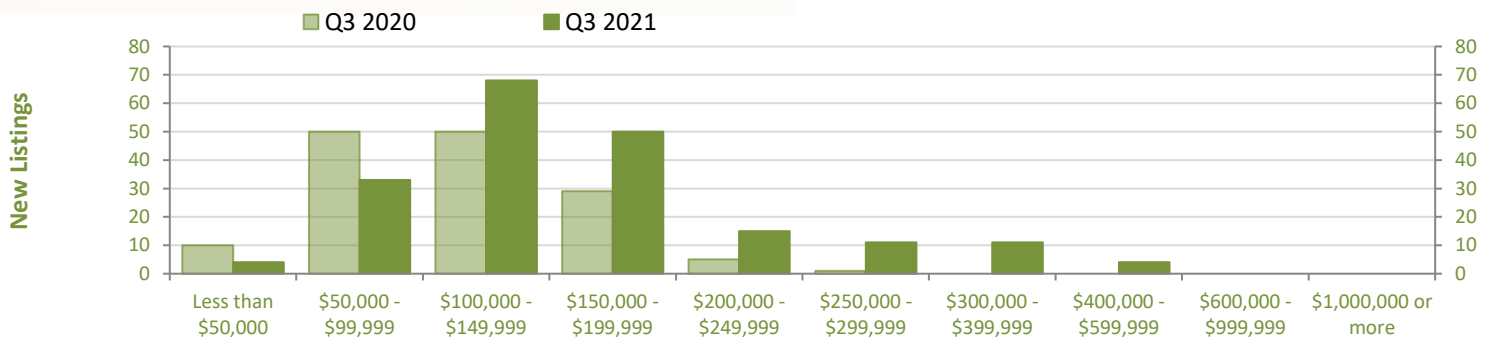


## New Listings by Initial Listing Price

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	4	-60.0%
\$50,000 - \$99,999	33	-34.0%
\$100,000 - \$149,999	68	36.0%
\$150,000 - \$199,999	50	72.4%
\$200,000 - \$249,999	15	200.0%
\$250,000 - \$299,999	11	1000.0%
\$300,000 - \$399,999	11	N/A
\$400,000 - \$599,999	4	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

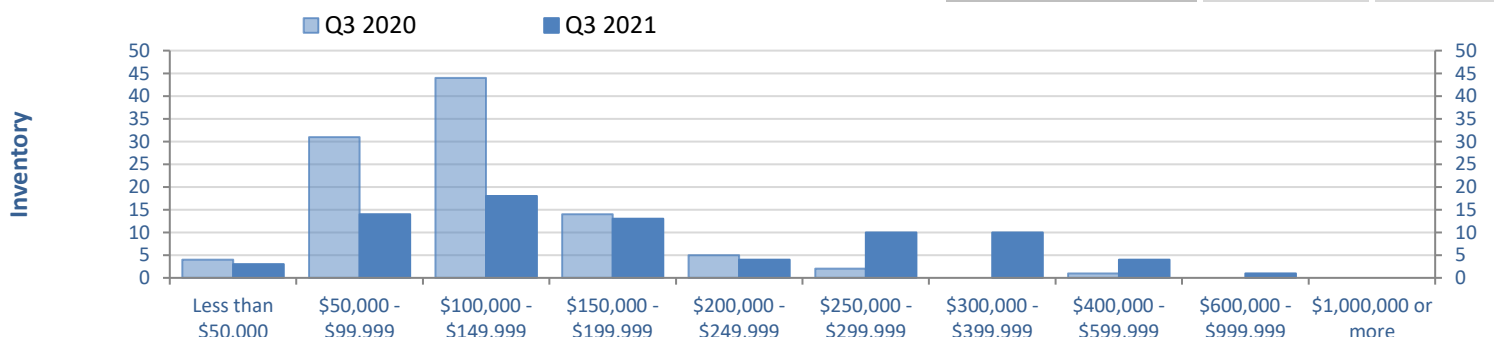


## Inventory by Current Listing Price

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.

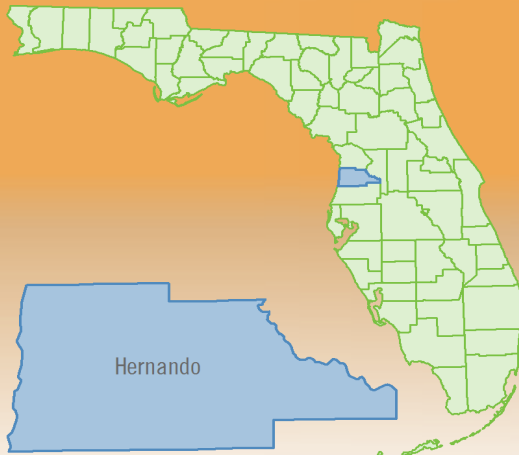
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-25.0%
\$50,000 - \$99,999	14	-54.8%
\$100,000 - \$149,999	18	-59.1%
\$150,000 - \$199,999	13	-7.1%
\$200,000 - \$249,999	4	-20.0%
\$250,000 - \$299,999	10	400.0%
\$300,000 - \$399,999	10	N/A
\$400,000 - \$599,999	4	300.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A



# Quarterly Distressed Market - Q3 2021

## Manufactured Homes

### Hernando County



		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	159	154	3.2%
	Median Sale Price	\$136,900	\$110,000	24.5%
Foreclosure/REO	Closed Sales	4	7	-42.9%
	Median Sale Price	\$85,000	\$79,276	7.2%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$60,000	\$125,000	-52.0%

