



FOR RELEASE ON

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New single-family home for-sale listings decreased 5.6 percent in Quarter 4 of 2021

The median sales price of existing single-family homes in Hernando County increased 29.8 percent to \$281,700 in Quarter 4 of 2021 from \$217,000 in Quarter 4 of 2020 according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 12.0 percent to 874 in Quarter 4 of 2021 from 993 in Quarter 4 of 2020.

The median sales price of existing townhouses-condos increased year-over-year by 22.9 percent to \$220,000 in Quarter 4 of 2021, an increase from \$179,000 in Quarter 4 of 2020.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 26.0 percent to 250 compared to 338 in Quarter 4 of 2020. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 45.7 percent to 19 listings from 35 listings in Quarter 4 of 2020.

New single-family home for-sale listings decreased 5.6 percent to 887 single-family homes compared to 940 listings in Quarter 4 of 2020. New townhouse-condo listings increased 21.8 percent to 67 compared to 55 listings in Quarter 4 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 0.8 months for single-family homes in Quarter 4 of 2021, compared to 1.1 month's supply of inventory in Quarter 4 of 2020, a decrease of 27.3 percent. Condominium and townhouse inventory decreased 52.6 percent to 0.9 months from 1.9 months in Quarter 4 of 2020.

The median percent of original list price received increased 0.1 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in Quarter 4 of 2021. The townhouses and condo median percent of original list price increased to 100 percent in Quarter 4 of 2021 compared to 98.0 percent in Quarter 4 of 2020.

New pending sales (under contract but have not closed yet) for single-family homes decreased 8.6 percent in Quarter 4 to 867 compared to 949 in Quarter 4 of 2020. Townhouses and condominium new pending sales increased 25.0 percent in Quarter 4 to 65 compared to 52 in Quarter 4 of 2020.

Median time to contract on single-family homes decreased by 33.3 percent in Quarter 4 of 2021 to 8 days compared to 12 days in Quarter 4 of 2020. The townhouses and condos median time to contract decreased by 30.8 percent in Quarter 4 of 2021 to 9 days from 13 days in Quarter 4 of 2020.

Short sales for single-family homes decreased year-over-year with 2 closed sales compared to 7 sales in Quarter 4 of 2020. Closed foreclosure sales decreased 68.4 percent with 6 sales in Quarter 4 of 2021 when compared to 19 sales in Quarter 4 of 2020. The median sale price for closed foreclosures increased by 21.9 percent to \$274,375 in Quarter 4 of 2021 when compared to \$225,000 in Quarter 4 of 2020.

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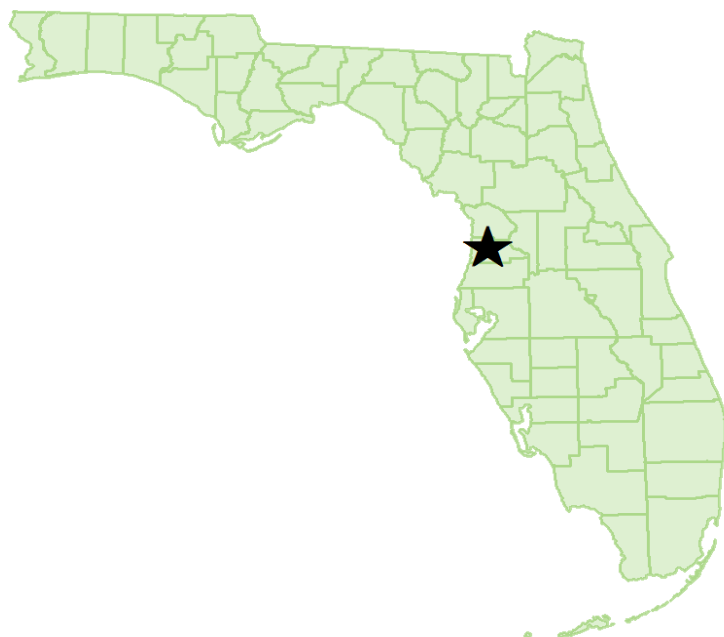
Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Quarterly Market Detail - Q4 2021

Single-Family Homes

Hernando County Association of REALTORS®

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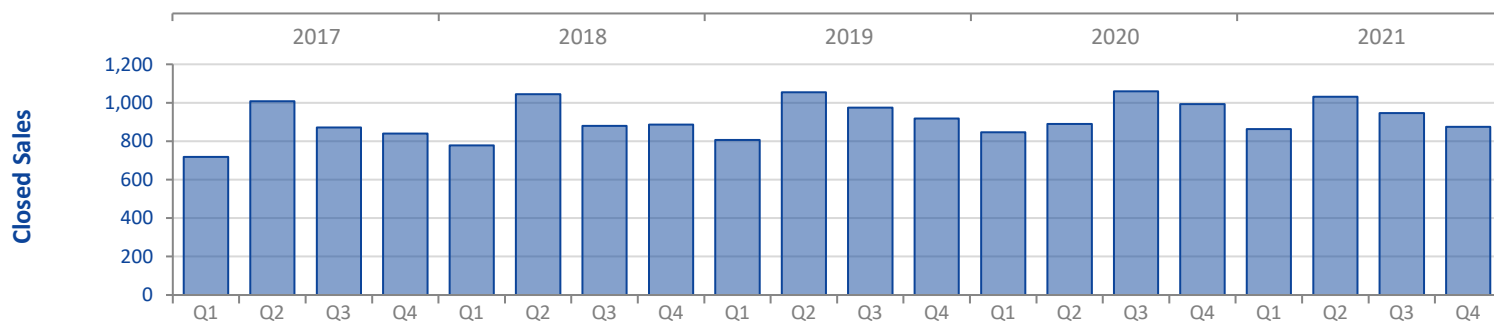
Summary Statistics	Q4 2021	Q4 2020	Percent Change Year-over-Year
Closed Sales	874	993	-12.0%
Paid in Cash	274	255	7.5%
Median Sale Price	\$281,700	\$217,000	29.8%
Average Sale Price	\$309,685	\$238,238	30.0%
Dollar Volume	\$270.7 Million	\$236.6 Million	14.4%
Median Percent of Original List Price Received	100.0%	99.9%	0.1%
Median Time to Contract	8 Days	12 Days	-33.3%
Median Time to Sale	48 Days	57 Days	-15.8%
New Pending Sales	867	949	-8.6%
New Listings	887	940	-5.6%
Pending Inventory	375	422	-11.1%
Inventory (Active Listings)	250	338	-26.0%
Months Supply of Inventory	0.8	1.1	-27.3%

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	3,715	-1.9%
Q4 2021	874	-12.0%
Q3 2021	947	-10.7%
Q2 2021	1,031	16.0%
Q1 2021	863	2.0%
Q4 2020	993	8.2%
Q3 2020	1,060	8.8%
Q2 2020	889	-15.7%
Q1 2020	846	4.8%
Q4 2019	918	3.6%
Q3 2019	974	10.8%
Q2 2019	1,055	1.1%
Q1 2019	807	3.7%
Q4 2018	886	5.6%



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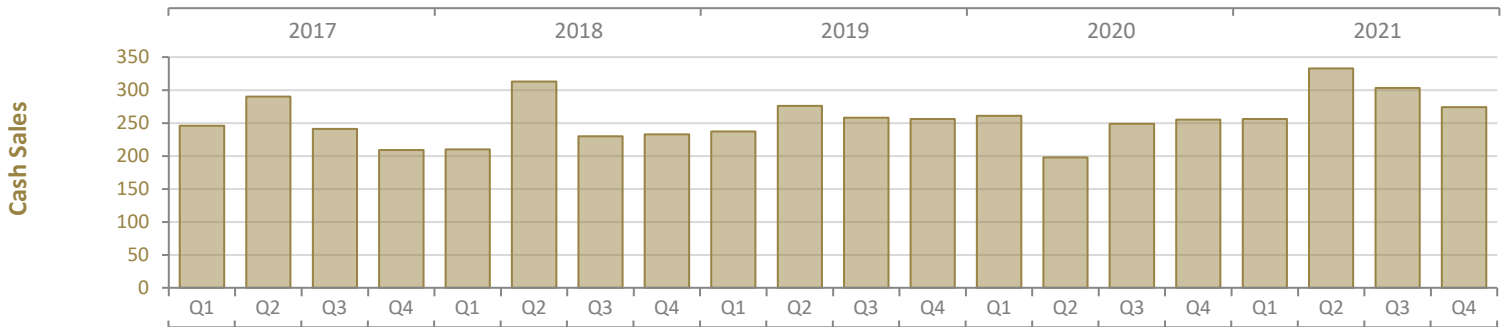


Cash Sales

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	1,166	21.1%
Q4 2021	274	7.5%
Q3 2021	303	21.7%
Q2 2021	333	68.2%
Q1 2021	256	-1.9%
Q4 2020	255	-0.4%
Q3 2020	249	-3.5%
Q2 2020	198	-28.3%
Q1 2020	261	10.1%
Q4 2019	256	9.9%
Q3 2019	258	12.2%
Q2 2019	276	-11.8%
Q1 2019	237	12.9%
Q4 2018	233	11.5%

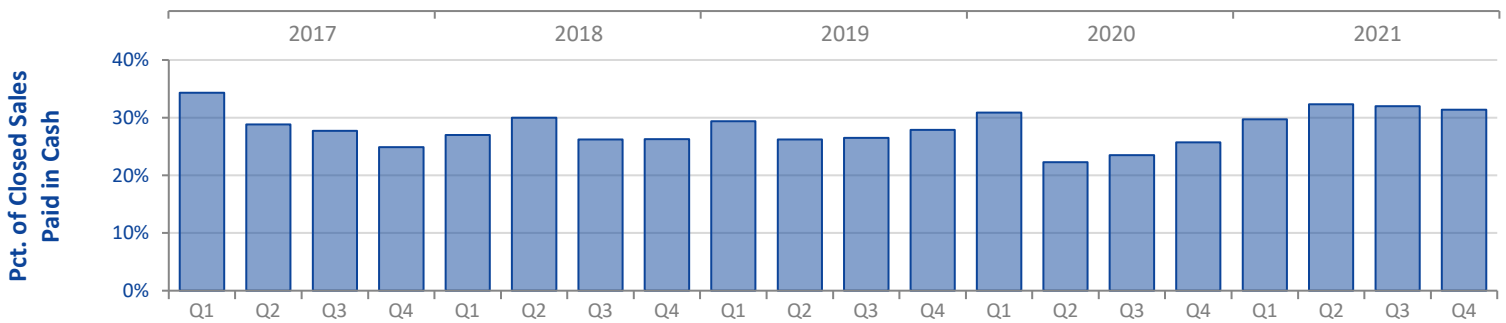


Cash Sales as a Percentage of Closed Sales

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	31.4%	23.6%
Q4 2021	31.4%	22.2%
Q3 2021	32.0%	36.2%
Q2 2021	32.3%	44.8%
Q1 2021	29.7%	-3.9%
Q4 2020	25.7%	-7.9%
Q3 2020	23.5%	-11.3%
Q2 2020	22.3%	-14.9%
Q1 2020	30.9%	5.1%
Q4 2019	27.9%	6.1%
Q3 2019	26.5%	1.1%
Q2 2019	26.2%	-12.7%
Q1 2019	29.4%	8.9%
Q4 2018	26.3%	5.6%



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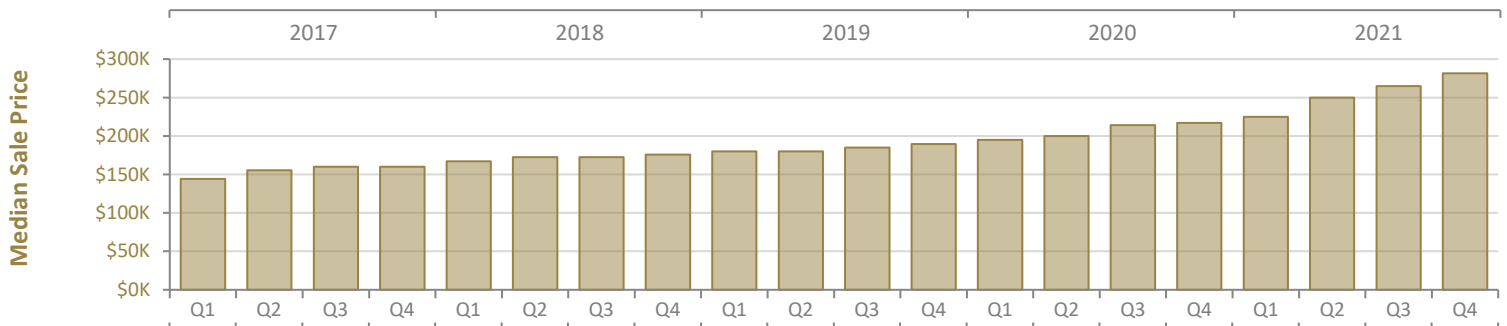


Median Sale Price

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	\$255,750	23.0%
Q4 2021	\$281,700	29.8%
Q3 2021	\$265,000	23.8%
Q2 2021	\$249,950	25.0%
Q1 2021	\$225,000	15.4%
Q4 2020	\$217,000	14.5%
Q3 2020	\$214,000	15.7%
Q2 2020	\$199,900	11.1%
Q1 2020	\$194,990	8.4%
Q4 2019	\$189,600	7.7%
Q3 2019	\$185,000	7.2%
Q2 2019	\$180,000	4.2%
Q1 2019	\$179,900	7.7%
Q4 2018	\$176,000	10.0%

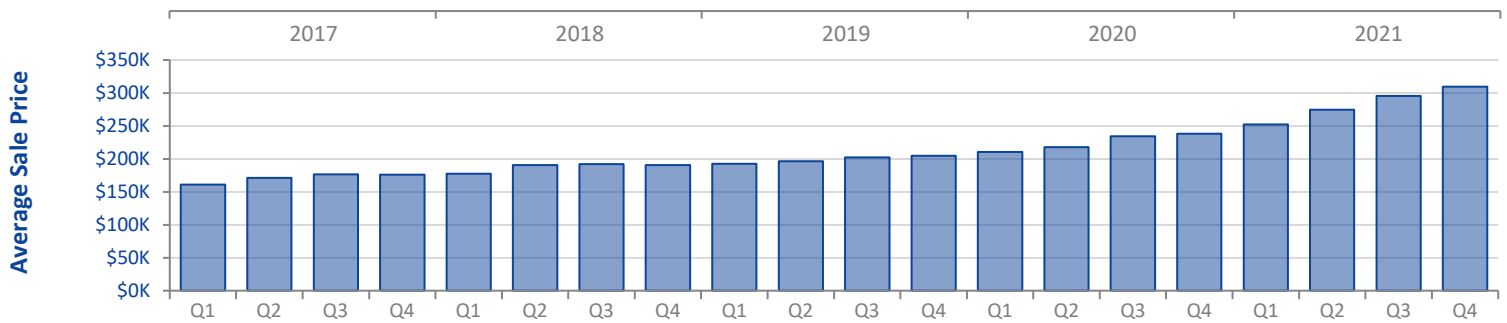


Average Sale Price

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	\$282,896	25.1%
Q4 2021	\$309,685	30.0%
Q3 2021	\$295,458	26.0%
Q2 2021	\$274,328	25.9%
Q1 2021	\$252,218	19.9%
Q4 2020	\$238,238	16.5%
Q3 2020	\$234,398	16.0%
Q2 2020	\$217,824	11.0%
Q1 2020	\$210,323	9.3%
Q4 2019	\$204,545	7.4%
Q3 2019	\$201,995	5.2%
Q2 2019	\$196,181	3.0%
Q1 2019	\$192,493	8.4%
Q4 2018	\$190,535	8.1%



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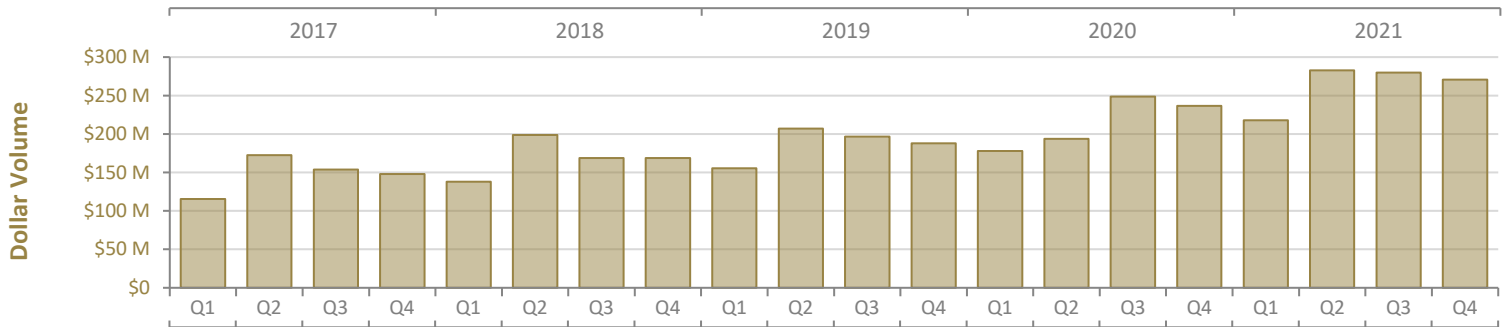


Dollar Volume

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	\$1.1 Billion	22.7%
Q4 2021	\$270.7 Million	14.4%
Q3 2021	\$279.8 Million	12.6%
Q2 2021	\$282.8 Million	46.1%
Q1 2021	\$217.7 Million	22.3%
Q4 2020	\$236.6 Million	26.0%
Q3 2020	\$248.5 Million	26.3%
Q2 2020	\$193.6 Million	-6.4%
Q1 2020	\$177.9 Million	14.5%
Q4 2019	\$187.8 Million	11.2%
Q3 2019	\$196.7 Million	16.5%
Q2 2019	\$207.0 Million	4.1%
Q1 2019	\$155.3 Million	12.4%
Q4 2018	\$168.8 Million	14.2%

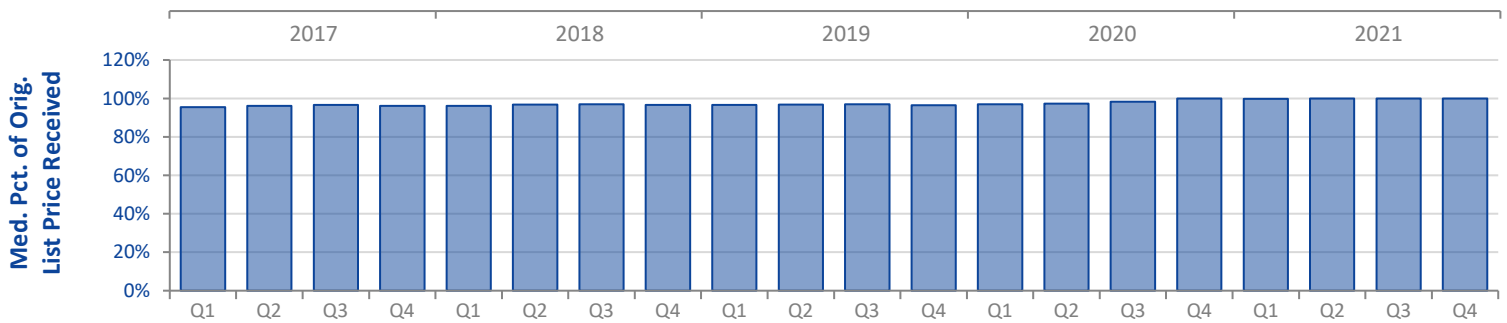


Median Percent of Original List Price Received

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

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	2.0%
Q4 2021	100.0%	0.1%
Q3 2021	100.0%	1.7%
Q2 2021	100.0%	2.8%
Q1 2021	99.8%	2.9%
Q4 2020	99.9%	3.5%
Q3 2020	98.3%	1.4%
Q2 2020	97.3%	0.5%
Q1 2020	97.0%	0.4%
Q4 2019	96.5%	-0.1%
Q3 2019	96.9%	-0.1%
Q2 2019	96.8%	0.0%
Q1 2019	96.6%	0.5%
Q4 2018	96.6%	0.5%



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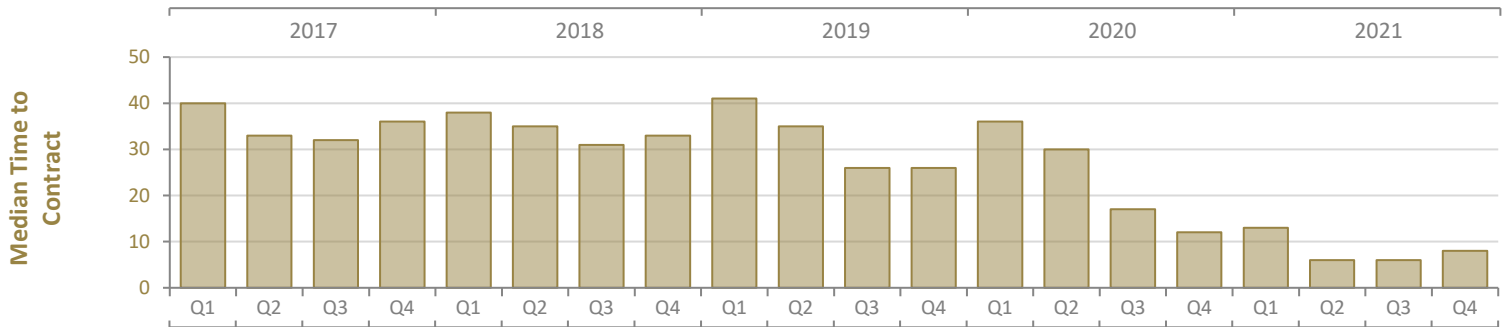


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	-63.6%
Q4 2021	8 Days	-33.3%
Q3 2021	6 Days	-64.7%
Q2 2021	6 Days	-80.0%
Q1 2021	13 Days	-63.9%
Q4 2020	12 Days	-53.8%
Q3 2020	17 Days	-34.6%
Q2 2020	30 Days	-14.3%
Q1 2020	36 Days	-12.2%
Q4 2019	26 Days	-21.2%
Q3 2019	26 Days	-16.1%
Q2 2019	35 Days	0.0%
Q1 2019	41 Days	7.9%
Q4 2018	33 Days	-8.3%

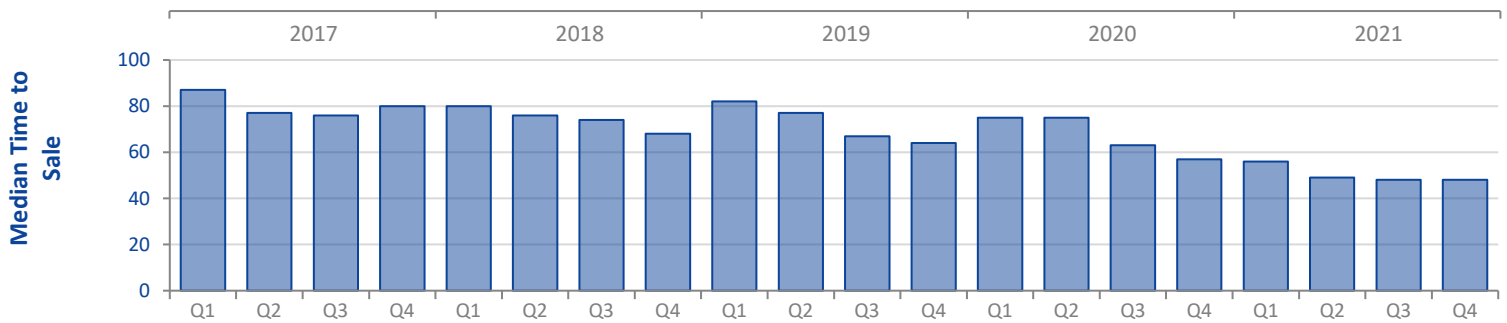


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	49 Days	-26.9%
Q4 2021	48 Days	-15.8%
Q3 2021	48 Days	-23.8%
Q2 2021	49 Days	-34.7%
Q1 2021	56 Days	-25.3%
Q4 2020	57 Days	-10.9%
Q3 2020	63 Days	-6.0%
Q2 2020	75 Days	-2.6%
Q1 2020	75 Days	-8.5%
Q4 2019	64 Days	-5.9%
Q3 2019	67 Days	-9.5%
Q2 2019	77 Days	1.3%
Q1 2019	82 Days	2.5%
Q4 2018	68 Days	-15.0%



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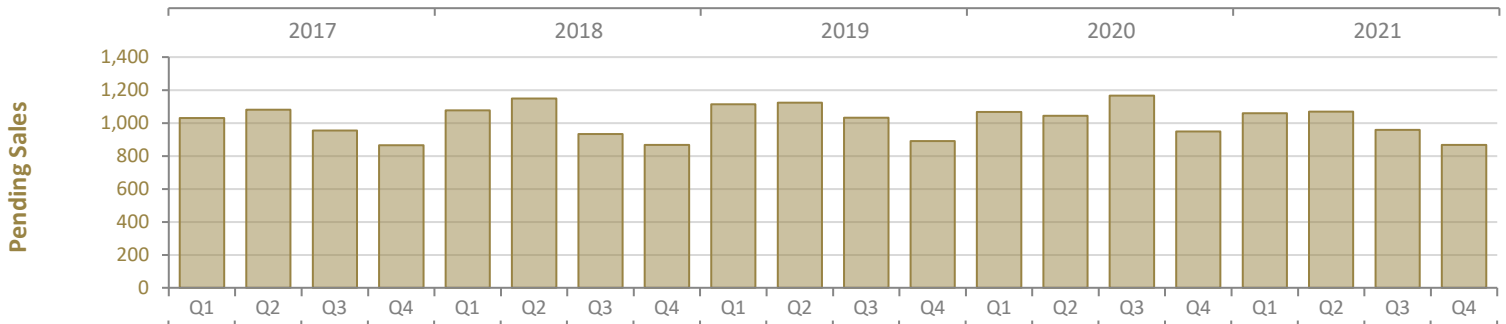


New Pending Sales

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	3,955	-6.4%
Q4 2021	867	-8.6%
Q3 2021	958	-17.8%
Q2 2021	1,070	2.5%
Q1 2021	1,060	-0.7%
Q4 2020	949	6.5%
Q3 2020	1,166	13.0%
Q2 2020	1,044	-7.1%
Q1 2020	1,068	-4.0%
Q4 2019	891	2.8%
Q3 2019	1,032	10.6%
Q2 2019	1,124	-2.1%
Q1 2019	1,113	3.4%
Q4 2018	867	0.2%

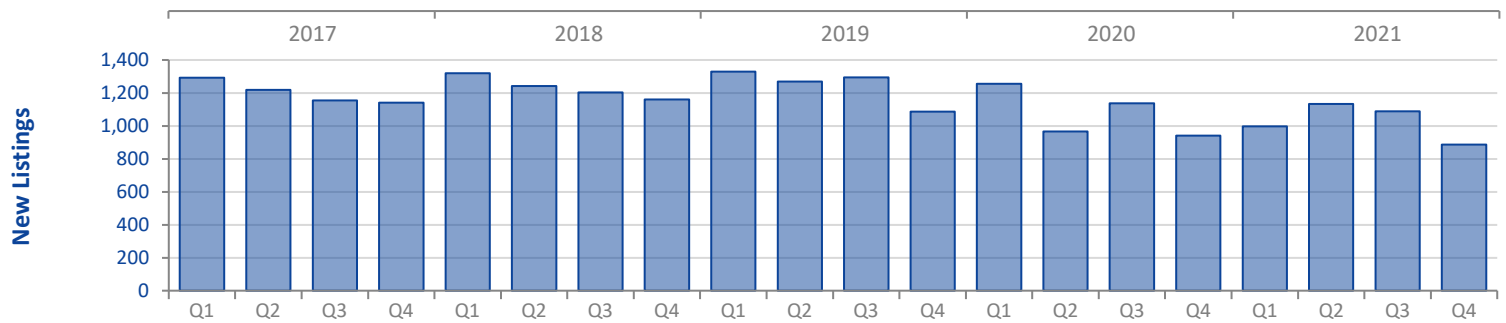


New Listings

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	4,107	-4.5%
Q4 2021	887	-5.6%
Q3 2021	1,089	-4.3%
Q2 2021	1,133	17.2%
Q1 2021	998	-20.5%
Q4 2020	940	-13.4%
Q3 2020	1,138	-12.1%
Q2 2020	967	-23.8%
Q1 2020	1,255	-5.6%
Q4 2019	1,086	-6.5%
Q3 2019	1,295	7.6%
Q2 2019	1,269	2.3%
Q1 2019	1,329	0.8%
Q4 2018	1,161	1.8%



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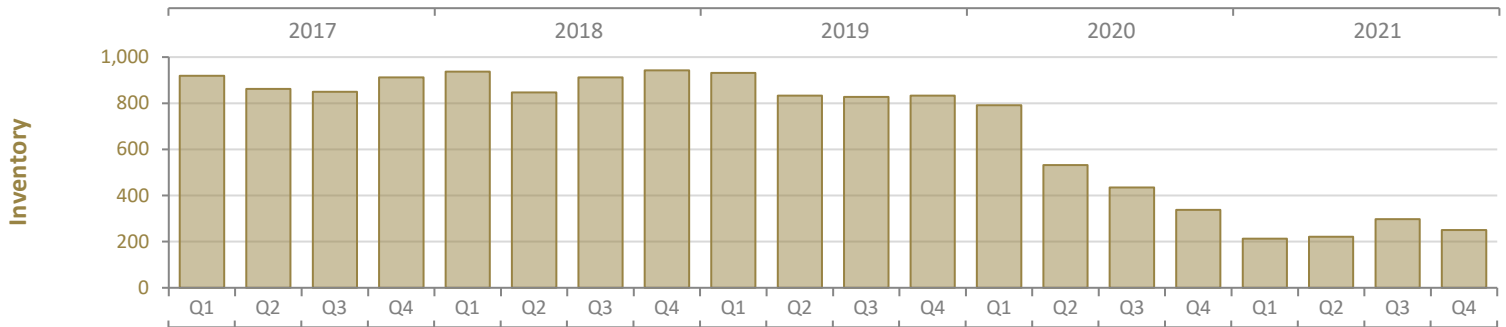


Inventory (Active Listings)

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)	256	-55.3%
Q4 2021	250	-26.0%
Q3 2021	298	-31.5%
Q2 2021	221	-58.5%
Q1 2021	213	-73.1%
Q4 2020	338	-59.4%
Q3 2020	435	-47.4%
Q2 2020	532	-36.1%
Q1 2020	791	-15.0%
Q4 2019	833	-11.6%
Q3 2019	827	-9.3%
Q2 2019	833	-1.7%
Q1 2019	931	-0.6%
Q4 2018	942	3.3%

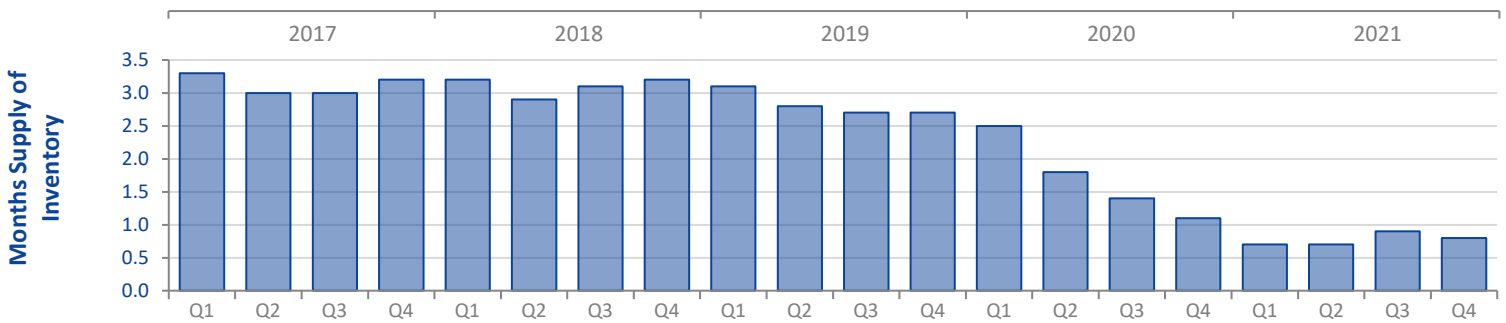


Months Supply of Inventory

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	-55.6%
Q4 2021	0.8	-27.3%
Q3 2021	0.9	-35.7%
Q2 2021	0.7	-61.1%
Q1 2021	0.7	-72.0%
Q4 2020	1.1	-59.3%
Q3 2020	1.4	-48.1%
Q2 2020	1.8	-35.7%
Q1 2020	2.5	-19.4%
Q4 2019	2.7	-15.6%
Q3 2019	2.7	-12.9%
Q2 2019	2.8	-3.4%
Q1 2019	3.1	-3.1%
Q4 2018	3.2	0.0%



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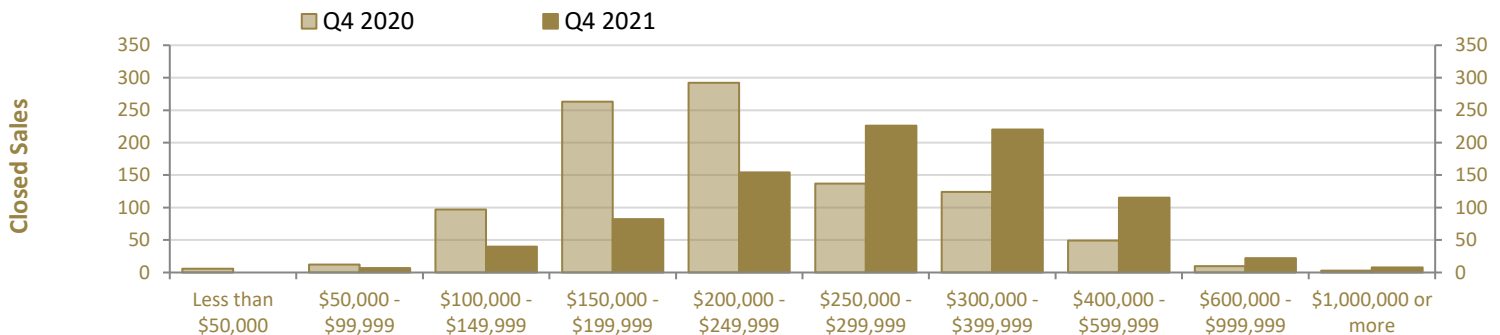
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Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	7	-41.7%
\$100,000 - \$149,999	40	-58.8%
\$150,000 - \$199,999	82	-68.8%
\$200,000 - \$249,999	154	-47.3%
\$250,000 - \$299,999	226	65.0%
\$300,000 - \$399,999	220	77.4%
\$400,000 - \$599,999	115	134.7%
\$600,000 - \$999,999	22	120.0%
\$1,000,000 or more	8	166.7%

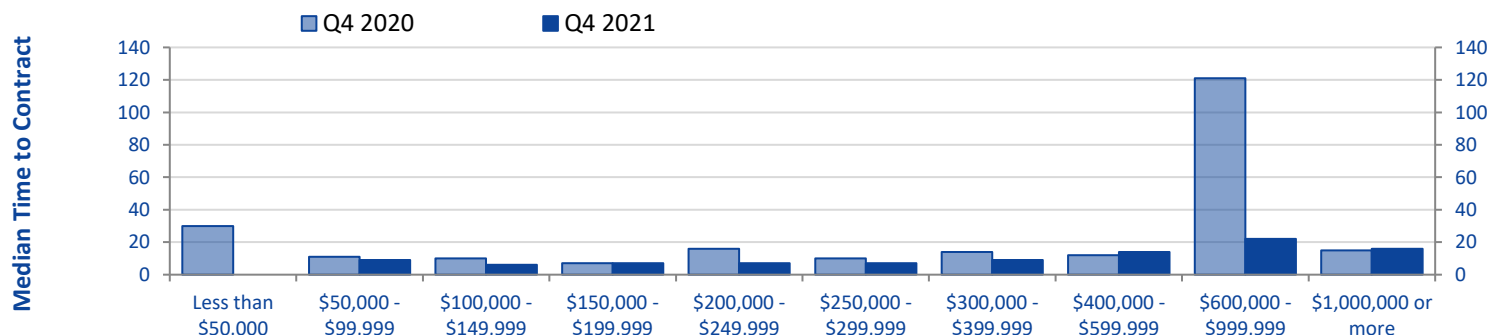


Median Time to Contract by Sale Price

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	9 Days	-18.2%
\$100,000 - \$149,999	6 Days	-40.0%
\$150,000 - \$199,999	7 Days	0.0%
\$200,000 - \$249,999	7 Days	-56.3%
\$250,000 - \$299,999	7 Days	-30.0%
\$300,000 - \$399,999	9 Days	-35.7%
\$400,000 - \$599,999	14 Days	16.7%
\$600,000 - \$999,999	22 Days	-81.8%
\$1,000,000 or more	16 Days	6.7%



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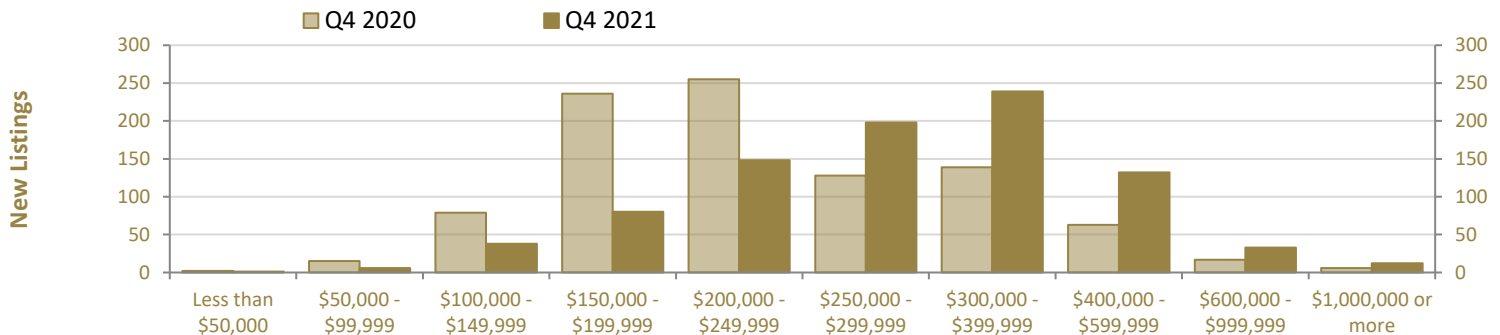
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New Listings by Initial Listing Price

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	-50.0%
\$50,000 - \$99,999	6	-60.0%
\$100,000 - \$149,999	38	-51.9%
\$150,000 - \$199,999	80	-66.1%
\$200,000 - \$249,999	148	-42.0%
\$250,000 - \$299,999	198	54.7%
\$300,000 - \$399,999	239	71.9%
\$400,000 - \$599,999	132	109.5%
\$600,000 - \$999,999	33	94.1%
\$1,000,000 or more	12	100.0%

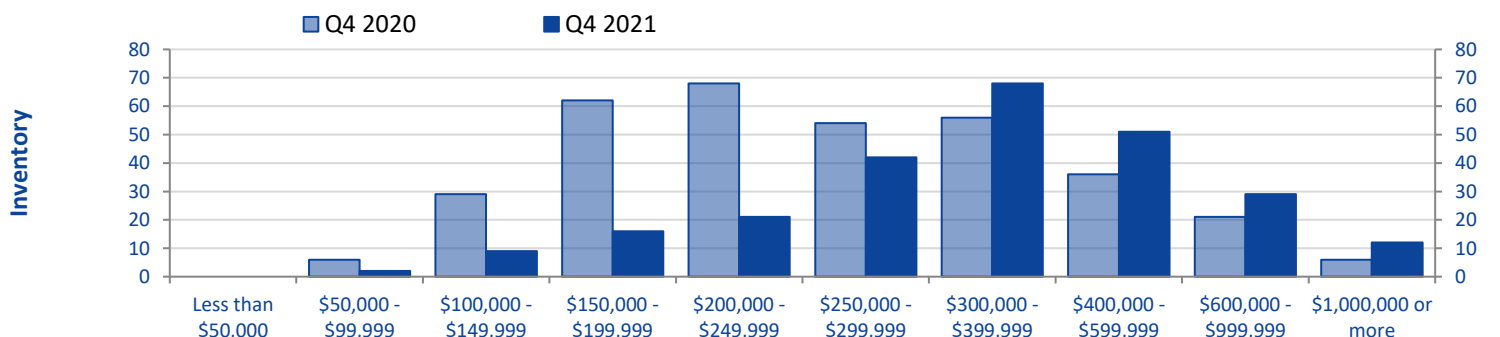


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	9	-69.0%
\$150,000 - \$199,999	16	-74.2%
\$200,000 - \$249,999	21	-69.1%
\$250,000 - \$299,999	42	-22.2%
\$300,000 - \$399,999	68	21.4%
\$400,000 - \$599,999	51	41.7%
\$600,000 - \$999,999	29	38.1%
\$1,000,000 or more	12	100.0%

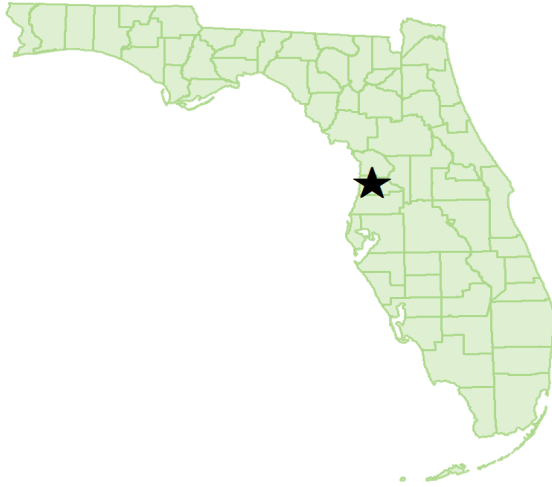


Quarterly Distressed Market - Q4 2021

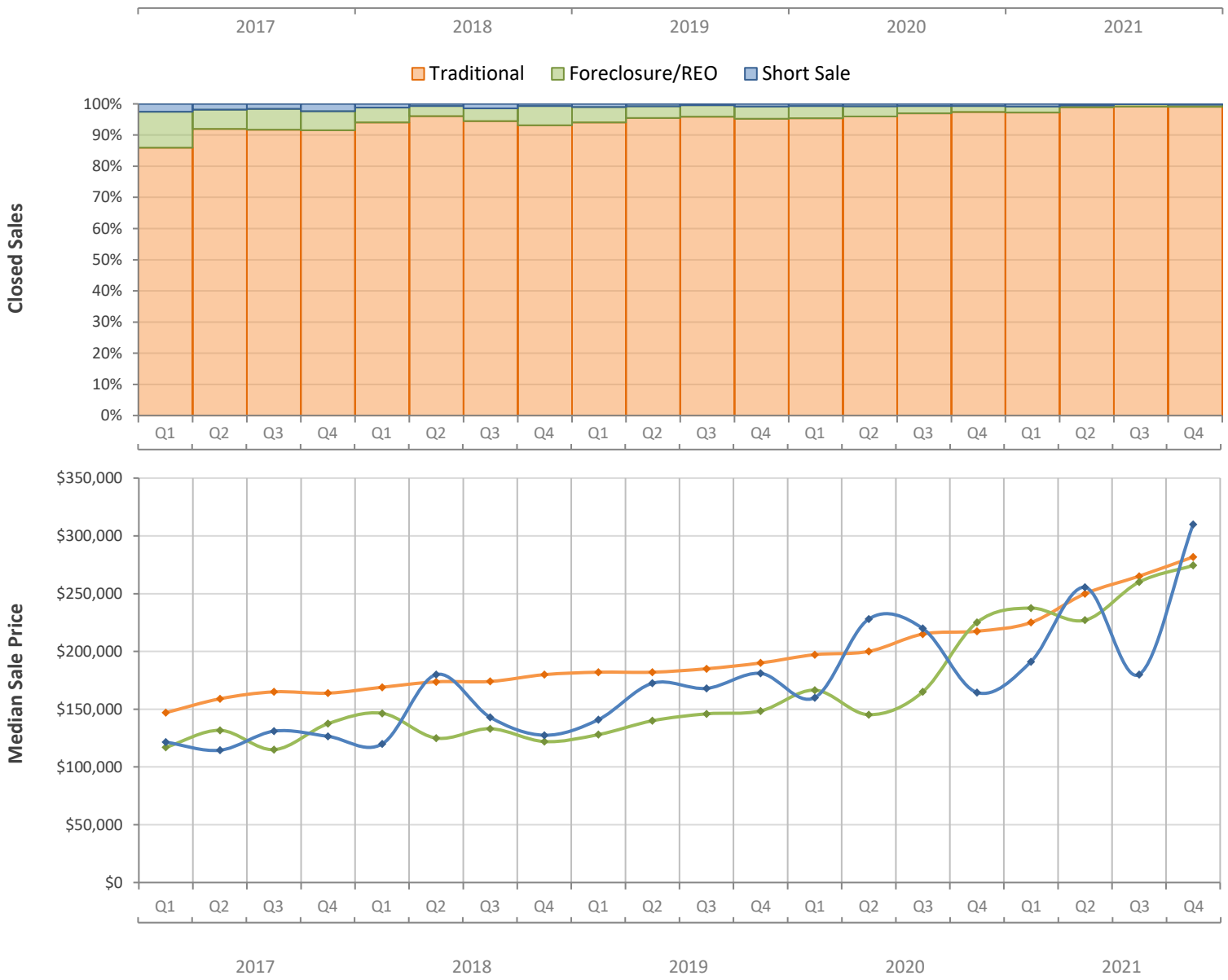
Single-Family Homes

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		Q4 2021	Q4 2020	Percent Change Year-over-Year
Traditional	Closed Sales	866	967	-10.4%
	Median Sale Price	\$281,700	\$217,450	29.5%
Foreclosure/REO	Closed Sales	6	19	-68.4%
	Median Sale Price	\$274,375	\$225,000	21.9%
Short Sale	Closed Sales	2	7	-71.4%
	Median Sale Price	\$309,950	\$164,500	88.4%

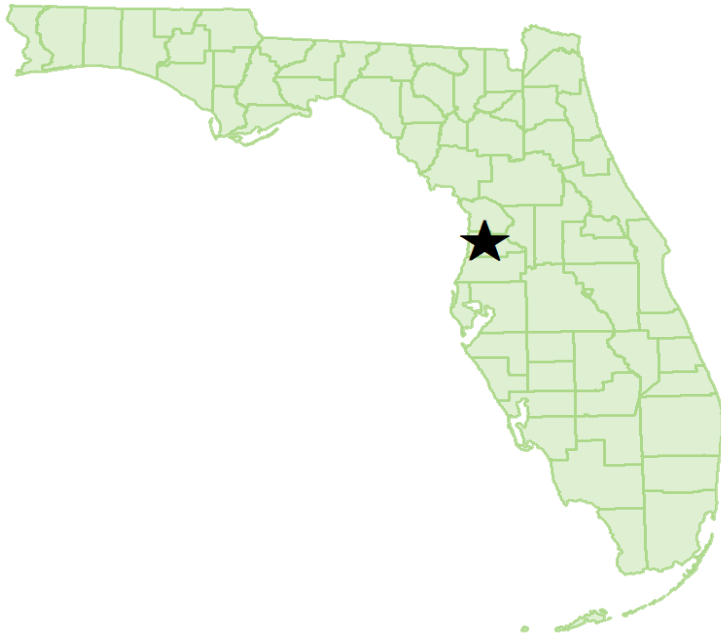


Quarterly Market Detail - Q4 2021

Townhouses and Condos

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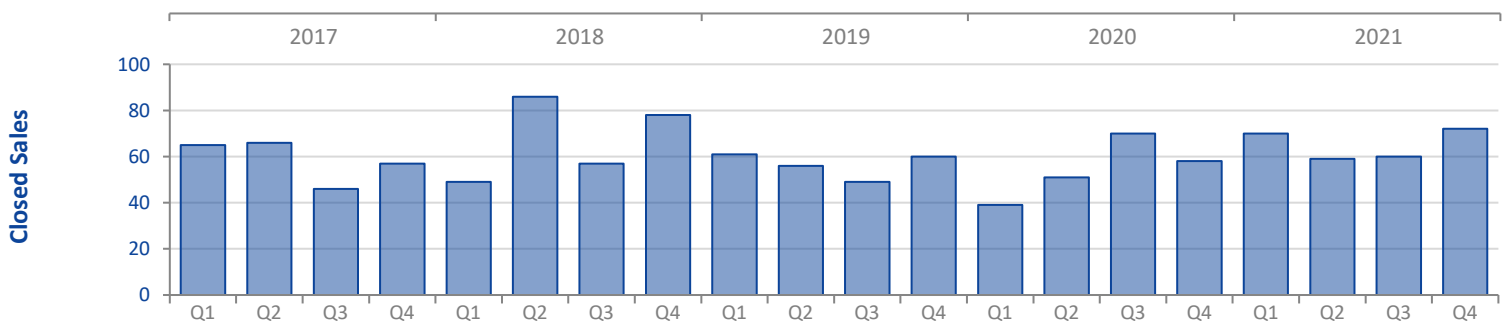
Summary Statistics	Q4 2021	Q4 2020	Percent Change Year-over-Year
Closed Sales	72	58	24.1%
Paid in Cash	40	29	37.9%
Median Sale Price	\$220,000	\$179,000	22.9%
Average Sale Price	\$216,013	\$179,762	20.2%
Dollar Volume	\$15.6 Million	\$10.4 Million	49.2%
Median Percent of Original List Price Received	100.0%	98.0%	2.0%
Median Time to Contract	9 Days	13 Days	-30.8%
Median Time to Sale	45 Days	57 Days	-21.1%
New Pending Sales	65	52	25.0%
New Listings	67	55	21.8%
Pending Inventory	21	21	0.0%
Inventory (Active Listings)	19	35	-45.7%
Months Supply of Inventory	0.9	1.9	-52.6%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	261	19.7%
Q4 2021	72	24.1%
Q3 2021	60	-14.3%
Q2 2021	59	15.7%
Q1 2021	70	79.5%
Q4 2020	58	-3.3%
Q3 2020	70	42.9%
Q2 2020	51	-8.9%
Q1 2020	39	-36.1%
Q4 2019	60	-23.1%
Q3 2019	49	-14.0%
Q2 2019	56	-34.9%
Q1 2019	61	24.5%
Q4 2018	78	36.8%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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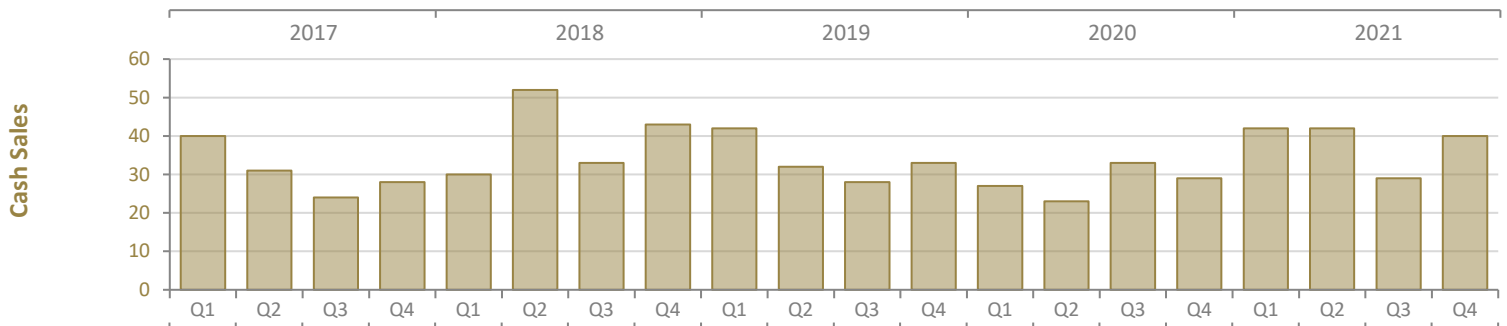


Cash Sales

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	153	36.6%
Q4 2021	40	37.9%
Q3 2021	29	-12.1%
Q2 2021	42	82.6%
Q1 2021	42	55.6%
Q4 2020	29	-12.1%
Q3 2020	33	17.9%
Q2 2020	23	-28.1%
Q1 2020	27	-35.7%
Q4 2019	33	-23.3%
Q3 2019	28	-15.2%
Q2 2019	32	-38.5%
Q1 2019	42	40.0%
Q4 2018	43	53.6%

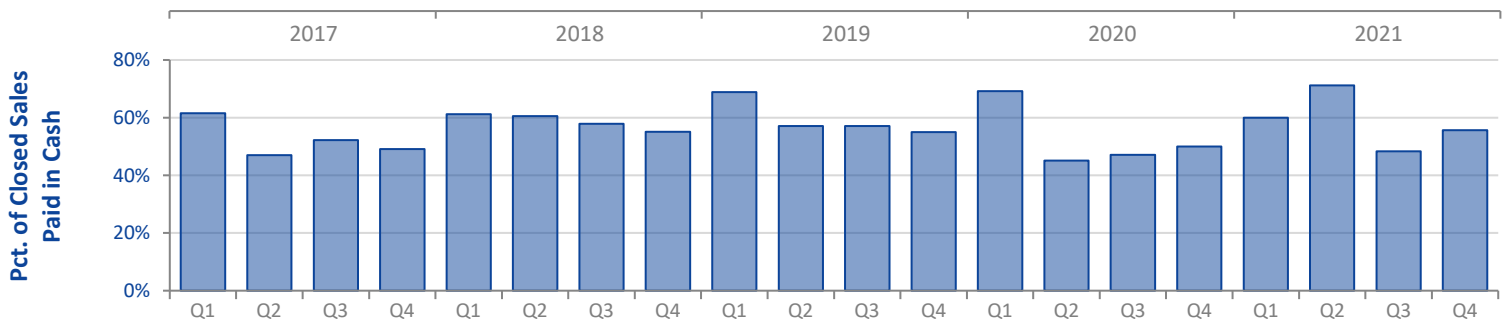


Cash Sales as a Percentage of Closed Sales

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	58.6%	14.0%
Q4 2021	55.6%	11.2%
Q3 2021	48.3%	2.5%
Q2 2021	71.2%	57.9%
Q1 2021	60.0%	-13.3%
Q4 2020	50.0%	-9.1%
Q3 2020	47.1%	-17.5%
Q2 2020	45.1%	-21.0%
Q1 2020	69.2%	0.4%
Q4 2019	55.0%	-0.2%
Q3 2019	57.1%	-1.4%
Q2 2019	57.1%	-5.6%
Q1 2019	68.9%	12.6%
Q4 2018	55.1%	12.2%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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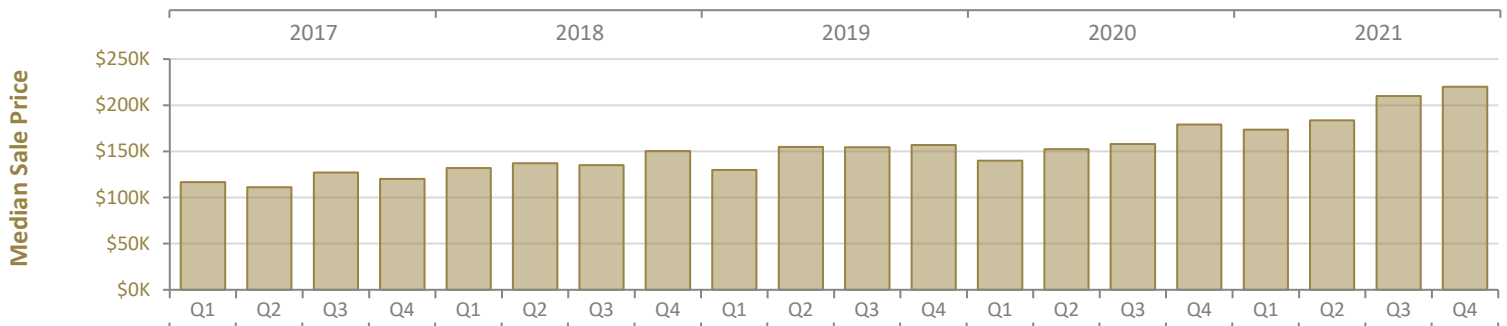


Median Sale Price

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	\$191,000	15.8%
Q4 2021	\$220,000	22.9%
Q3 2021	\$210,000	32.9%
Q2 2021	\$183,500	20.3%
Q1 2021	\$173,500	23.9%
Q4 2020	\$179,000	14.0%
Q3 2020	\$158,000	2.3%
Q2 2020	\$152,500	-1.6%
Q1 2020	\$140,000	7.8%
Q4 2019	\$157,000	4.3%
Q3 2019	\$154,500	14.4%
Q2 2019	\$154,950	13.1%
Q1 2019	\$129,900	-1.6%
Q4 2018	\$150,500	25.4%

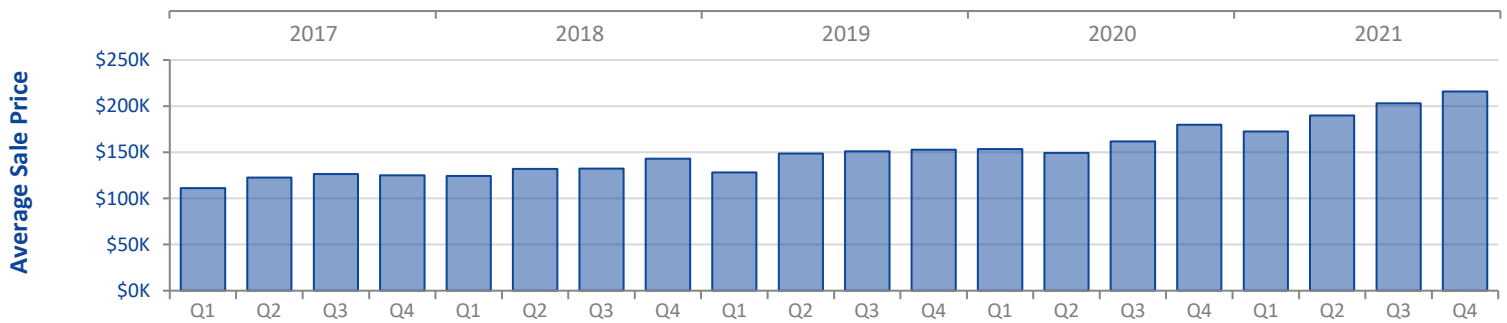


Average Sale Price

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	\$195,399	20.5%
Q4 2021	\$216,013	20.2%
Q3 2021	\$202,994	25.5%
Q2 2021	\$189,723	27.1%
Q1 2021	\$172,468	12.5%
Q4 2020	\$179,762	17.5%
Q3 2020	\$161,792	7.2%
Q2 2020	\$149,241	0.3%
Q1 2020	\$153,304	19.7%
Q4 2019	\$152,935	7.0%
Q3 2019	\$150,883	14.1%
Q2 2019	\$148,762	12.7%
Q1 2019	\$128,108	3.1%
Q4 2018	\$142,970	14.3%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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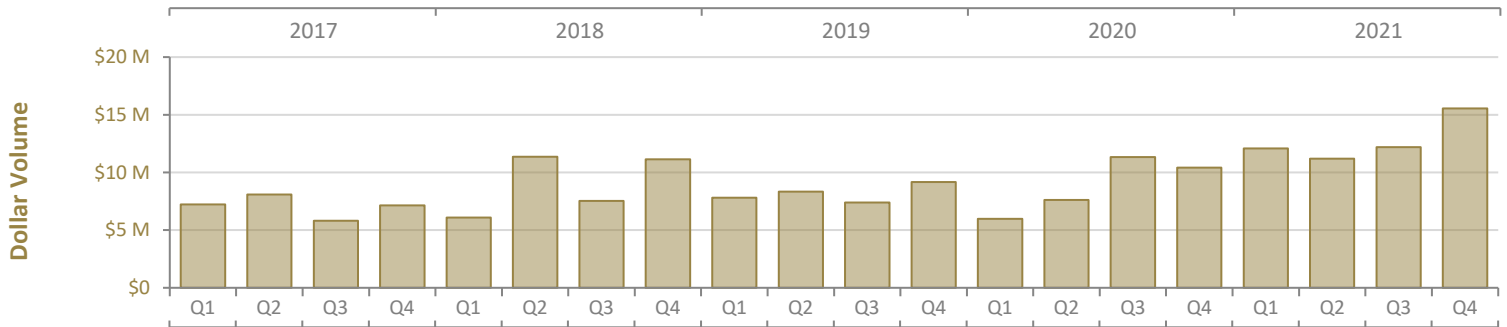


Dollar Volume

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	\$51.0 Million	44.3%
Q4 2021	\$15.6 Million	49.2%
Q3 2021	\$12.2 Million	7.5%
Q2 2021	\$11.2 Million	47.1%
Q1 2021	\$12.1 Million	101.9%
Q4 2020	\$10.4 Million	13.6%
Q3 2020	\$11.3 Million	53.2%
Q2 2020	\$7.6 Million	-8.6%
Q1 2020	\$6.0 Million	-23.5%
Q4 2019	\$9.2 Million	-17.7%
Q3 2019	\$7.4 Million	-1.9%
Q2 2019	\$8.3 Million	-26.6%
Q1 2019	\$7.8 Million	28.3%
Q4 2018	\$11.2 Million	56.4%

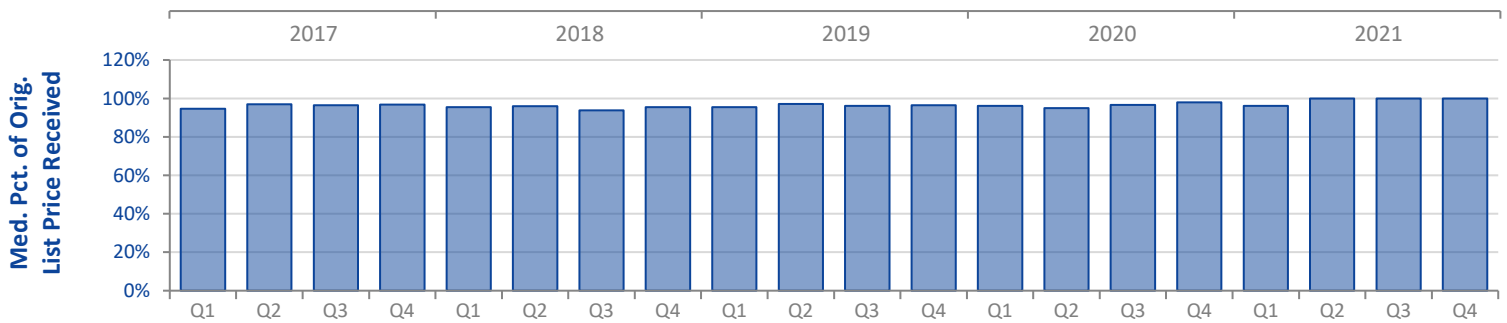


Median Percent of Original List Price Received

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

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	3.5%
Q4 2021	100.0%	2.0%
Q3 2021	100.0%	3.4%
Q2 2021	100.0%	5.3%
Q1 2021	96.2%	0.1%
Q4 2020	98.0%	1.6%
Q3 2020	96.7%	0.6%
Q2 2020	95.0%	-2.3%
Q1 2020	96.1%	0.7%
Q4 2019	96.5%	1.2%
Q3 2019	96.1%	2.5%
Q2 2019	97.2%	1.4%
Q1 2019	95.4%	0.0%
Q4 2018	95.4%	-1.4%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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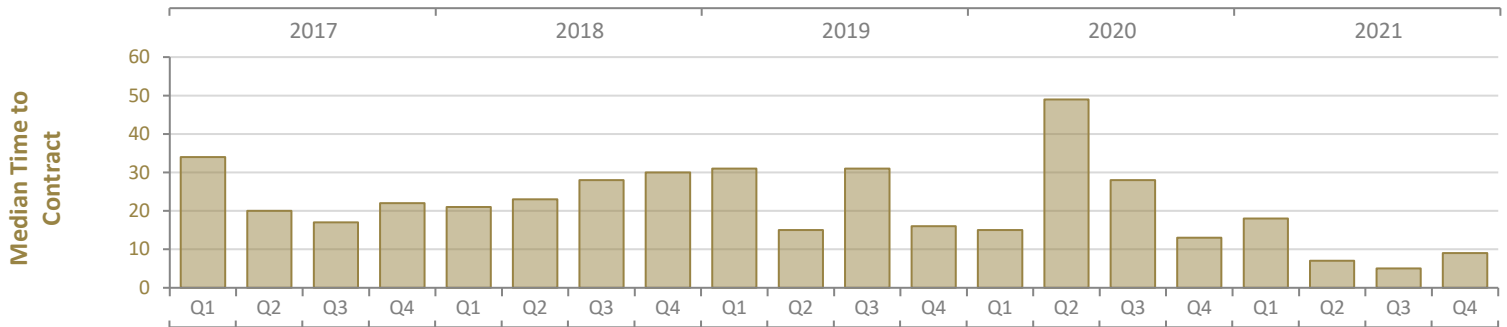


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	-65.2%
Q4 2021	9 Days	-30.8%
Q3 2021	5 Days	-82.1%
Q2 2021	7 Days	-85.7%
Q1 2021	18 Days	20.0%
Q4 2020	13 Days	-18.8%
Q3 2020	28 Days	-9.7%
Q2 2020	49 Days	226.7%
Q1 2020	15 Days	-51.6%
Q4 2019	16 Days	-46.7%
Q3 2019	31 Days	10.7%
Q2 2019	15 Days	-34.8%
Q1 2019	31 Days	47.6%
Q4 2018	30 Days	36.4%

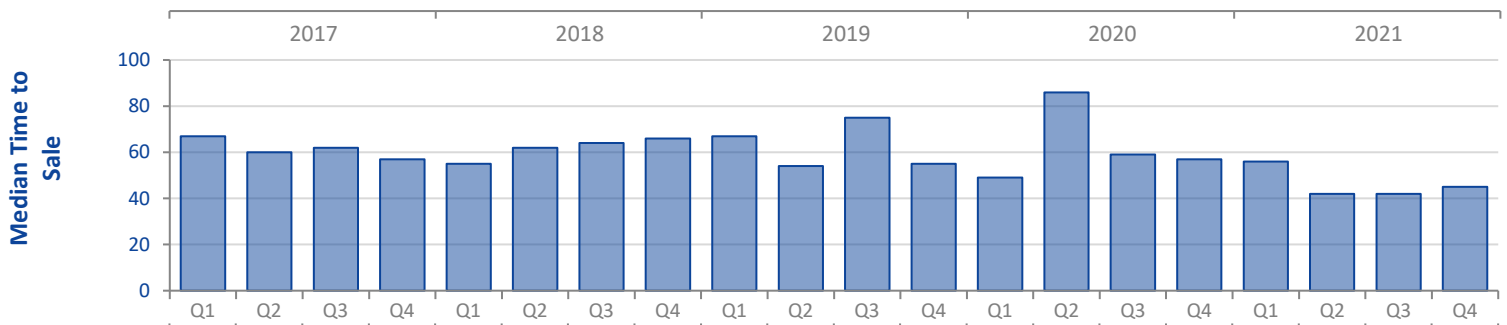


Median Time to Sale

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	45 Days	-23.7%
Q4 2021	45 Days	-21.1%
Q3 2021	42 Days	-28.8%
Q2 2021	42 Days	-51.2%
Q1 2021	56 Days	14.3%
Q4 2020	57 Days	3.6%
Q3 2020	59 Days	-21.3%
Q2 2020	86 Days	59.3%
Q1 2020	49 Days	-26.9%
Q4 2019	55 Days	-16.7%
Q3 2019	75 Days	17.2%
Q2 2019	54 Days	-12.9%
Q1 2019	67 Days	21.8%
Q4 2018	66 Days	15.8%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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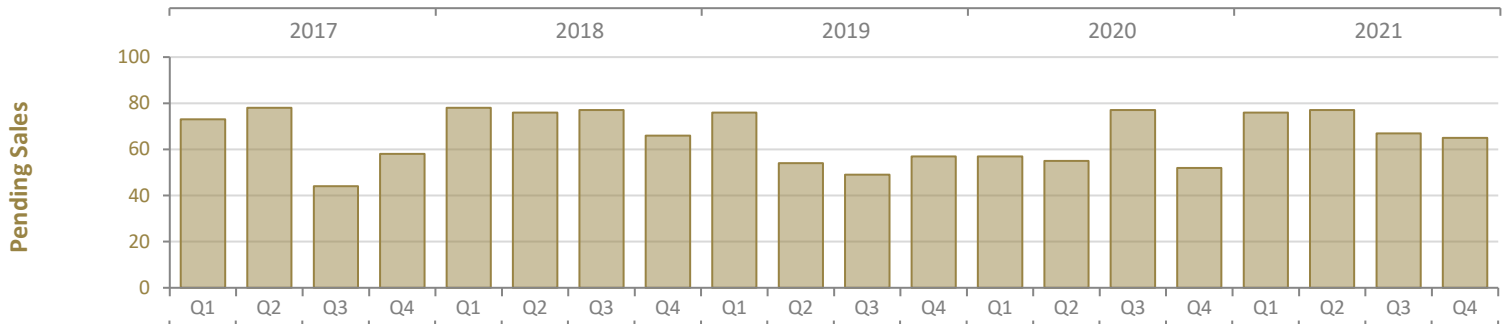


New Pending Sales

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	285	18.3%
Q4 2021	65	25.0%
Q3 2021	67	-13.0%
Q2 2021	77	40.0%
Q1 2021	76	33.3%
Q4 2020	52	-8.8%
Q3 2020	77	57.1%
Q2 2020	55	1.9%
Q1 2020	57	-25.0%
Q4 2019	57	-13.6%
Q3 2019	49	-36.4%
Q2 2019	54	-28.9%
Q1 2019	76	-2.6%
Q4 2018	66	13.8%

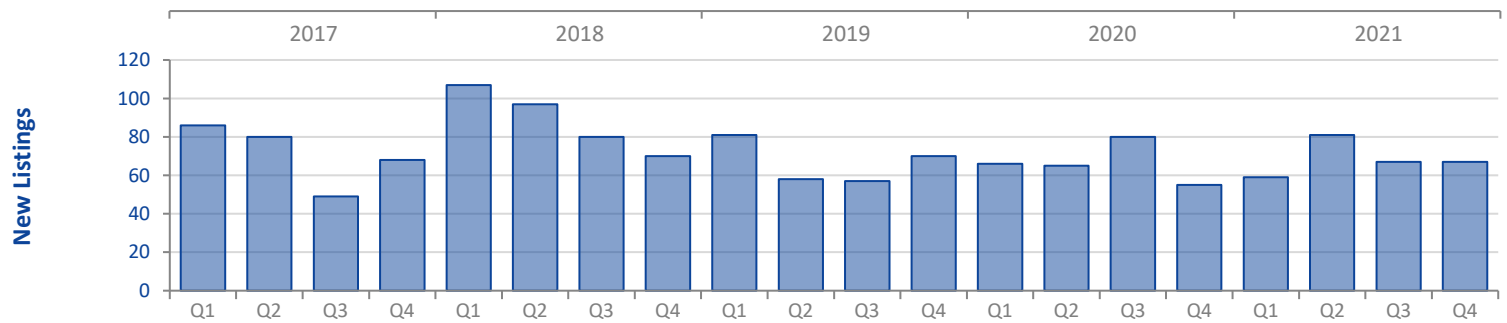


New Listings

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	274	3.0%
Q4 2021	67	21.8%
Q3 2021	67	-16.3%
Q2 2021	81	24.6%
Q1 2021	59	-10.6%
Q4 2020	55	-21.4%
Q3 2020	80	40.4%
Q2 2020	65	12.1%
Q1 2020	66	-18.5%
Q4 2019	70	0.0%
Q3 2019	57	-28.8%
Q2 2019	58	-40.2%
Q1 2019	81	-24.3%
Q4 2018	70	2.9%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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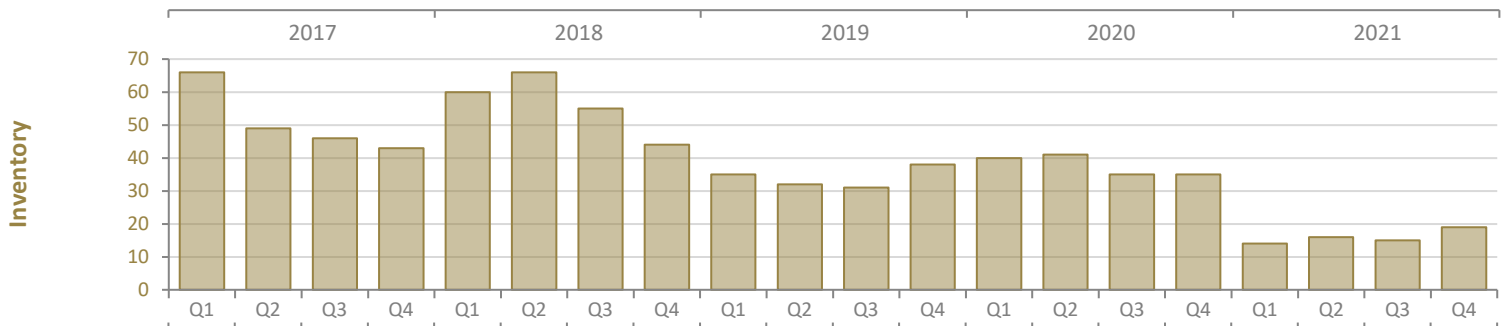


Inventory (Active Listings)

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)	17	-52.8%
Q4 2021	19	-45.7%
Q3 2021	15	-57.1%
Q2 2021	16	-61.0%
Q1 2021	14	-65.0%
Q4 2020	35	-7.9%
Q3 2020	35	12.9%
Q2 2020	41	28.1%
Q1 2020	40	14.3%
Q4 2019	38	-13.6%
Q3 2019	31	-43.6%
Q2 2019	32	-51.5%
Q1 2019	35	-41.7%
Q4 2018	44	2.3%

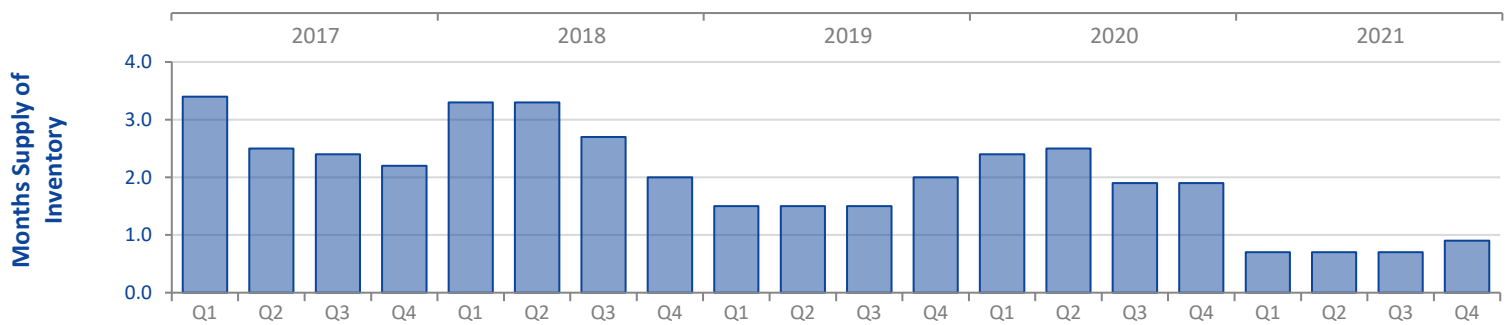


Months Supply of Inventory

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	-61.9%
Q4 2021	0.9	-52.6%
Q3 2021	0.7	-63.2%
Q2 2021	0.7	-72.0%
Q1 2021	0.7	-70.8%
Q4 2020	1.9	-5.0%
Q3 2020	1.9	26.7%
Q2 2020	2.5	66.7%
Q1 2020	2.4	60.0%
Q4 2019	2.0	0.0%
Q3 2019	1.5	-44.4%
Q2 2019	1.5	-54.5%
Q1 2019	1.5	-54.5%
Q4 2018	2.0	-9.1%



Quarterly Market Detail - Q4 2021

Townhouses and Condos

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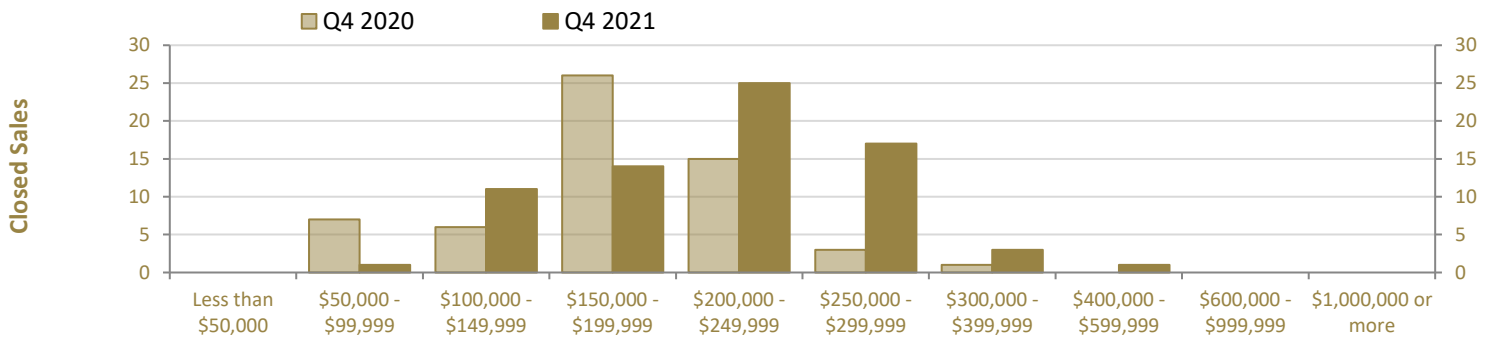
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Closed Sales by Sale Price

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	1	-85.7%
\$100,000 - \$149,999	11	83.3%
\$150,000 - \$199,999	14	-46.2%
\$200,000 - \$249,999	25	66.7%
\$250,000 - \$299,999	17	466.7%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

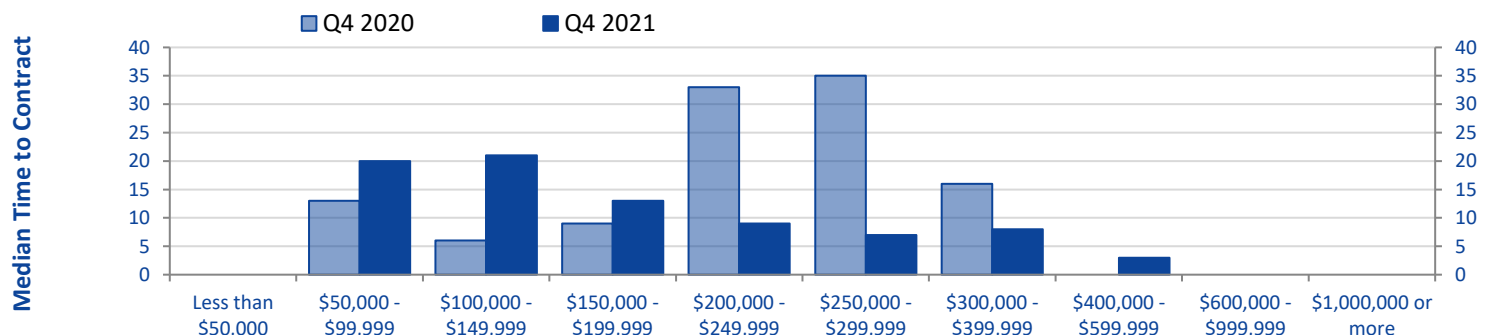


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	20 Days	53.8%
\$100,000 - \$149,999	21 Days	250.0%
\$150,000 - \$199,999	13 Days	44.4%
\$200,000 - \$249,999	9 Days	-72.7%
\$250,000 - \$299,999	7 Days	-80.0%
\$300,000 - \$399,999	8 Days	-50.0%
\$400,000 - \$599,999	3 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q4 2021

Townhouses and Condos

Hernando County Association of REALTORS®

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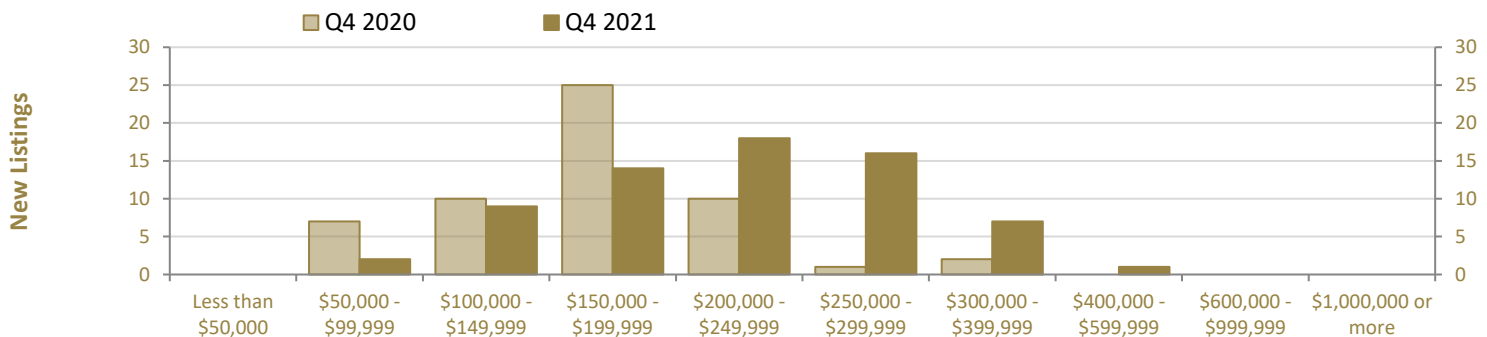


New Listings by Initial Listing Price

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	2	-71.4%
\$100,000 - \$149,999	9	-10.0%
\$150,000 - \$199,999	14	-44.0%
\$200,000 - \$249,999	18	80.0%
\$250,000 - \$299,999	16	1500.0%
\$300,000 - \$399,999	7	250.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

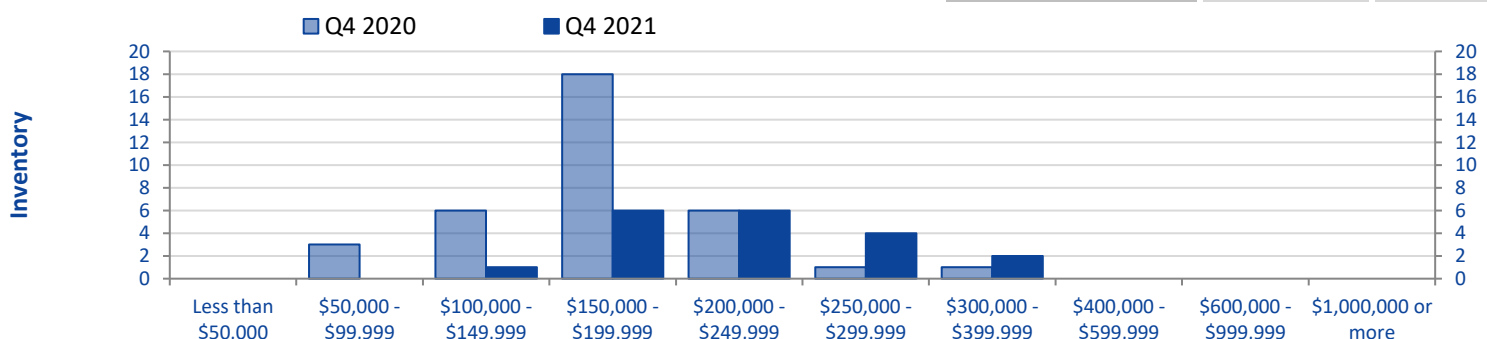


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	6	-66.7%
\$200,000 - \$249,999	6	0.0%
\$250,000 - \$299,999	4	300.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

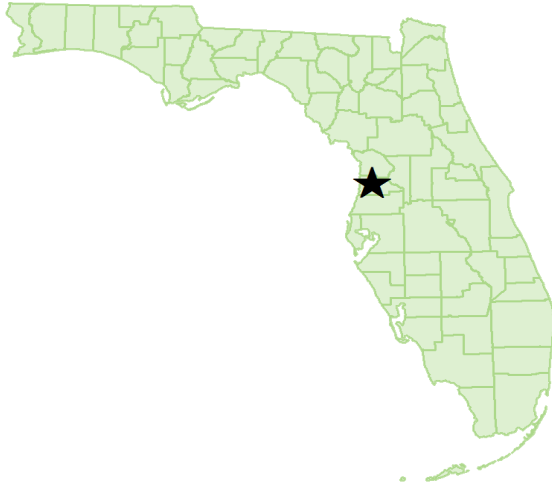


Quarterly Distressed Market - Q4 2021

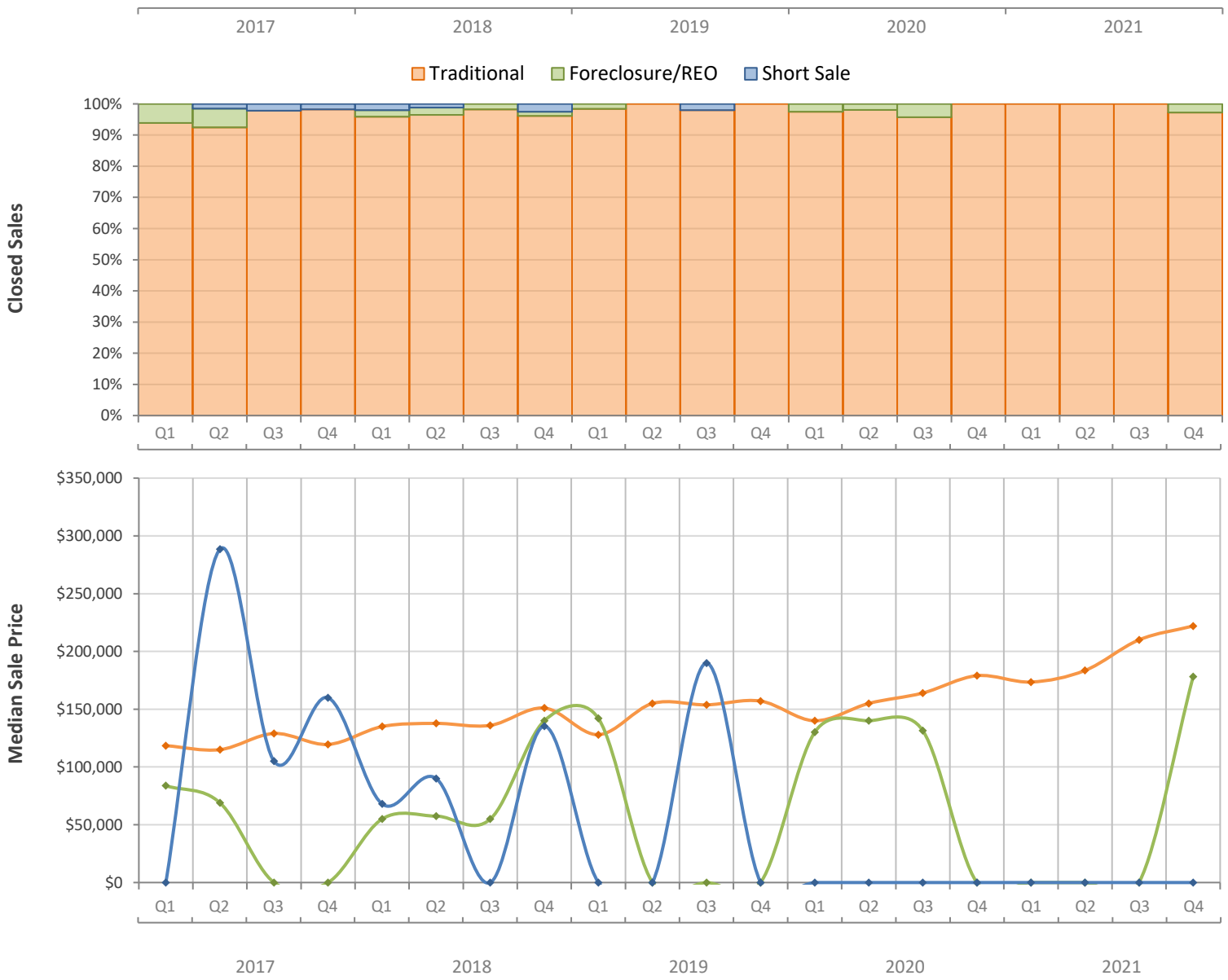
Townhouses and Condos

Hernando County Association of REALTORS®

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		Q4 2021	Q4 2020	Percent Change Year-over-Year
Traditional	Closed Sales	70	58	20.7%
	Median Sale Price	\$222,000	\$179,000	24.0%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$178,076	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

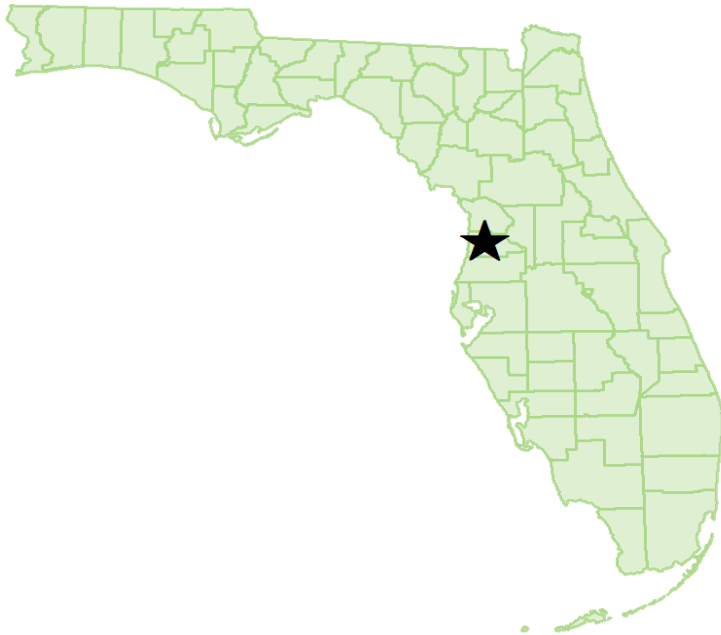


Quarterly Market Detail - Q4 2021

Manufactured Homes

Hernando County Association of REALTORS®

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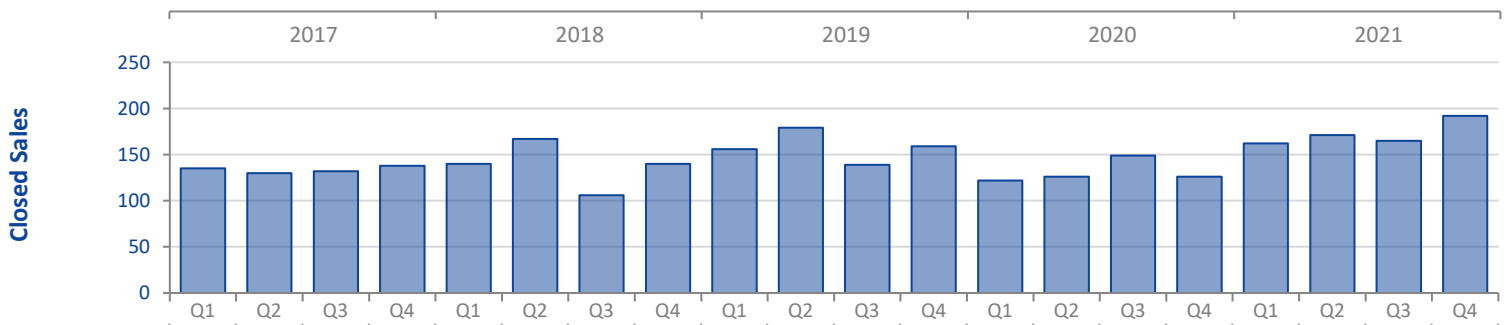
Summary Statistics	Q4 2021	Q4 2020	Percent Change Year-over-Year
Closed Sales	192	126	52.4%
Paid in Cash	110	64	71.9%
Median Sale Price	\$149,699	\$120,000	24.7%
Average Sale Price	\$156,478	\$122,575	27.7%
Dollar Volume	\$30.0 Million	\$15.4 Million	94.5%
Median Percent of Original List Price Received	98.1%	95.8%	2.4%
Median Time to Contract	10 Days	21 Days	-52.4%
Median Time to Sale	45 Days	62 Days	-27.4%
New Pending Sales	188	160	17.5%
New Listings	186	162	14.8%
Pending Inventory	68	69	-1.4%
Inventory (Active Listings)	60	91	-34.1%
Months Supply of Inventory	1.0	2.1	-52.4%

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	690	31.9%
Q4 2021	192	52.4%
Q3 2021	165	10.7%
Q2 2021	171	35.7%
Q1 2021	162	32.8%
Q4 2020	126	-20.8%
Q3 2020	149	7.2%
Q2 2020	126	-29.6%
Q1 2020	122	-21.8%
Q4 2019	159	13.6%
Q3 2019	139	31.1%
Q2 2019	179	7.2%
Q1 2019	156	11.4%
Q4 2018	140	1.4%



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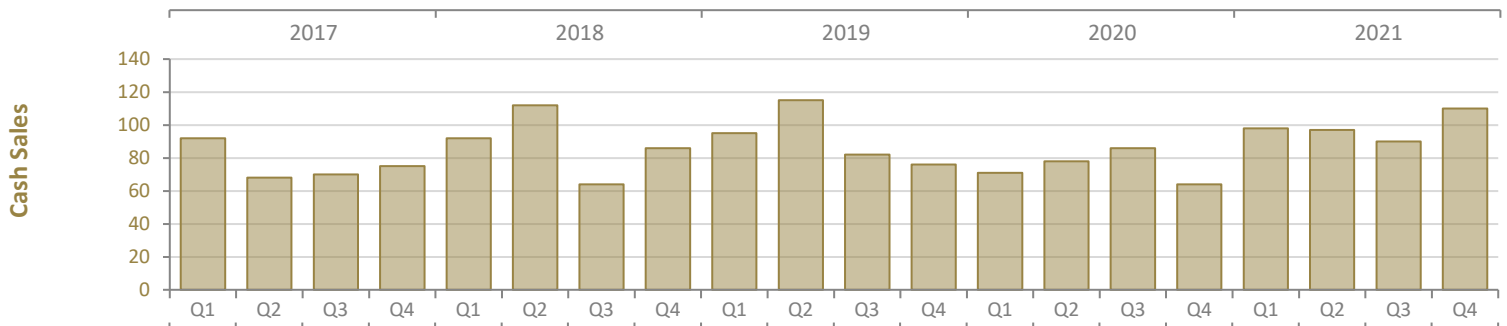


Cash Sales

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	395	32.1%
Q4 2021	110	71.9%
Q3 2021	90	4.7%
Q2 2021	97	24.4%
Q1 2021	98	38.0%
Q4 2020	64	-15.8%
Q3 2020	86	4.9%
Q2 2020	78	-32.2%
Q1 2020	71	-25.3%
Q4 2019	76	-11.6%
Q3 2019	82	28.1%
Q2 2019	115	2.7%
Q1 2019	95	3.3%
Q4 2018	86	14.7%

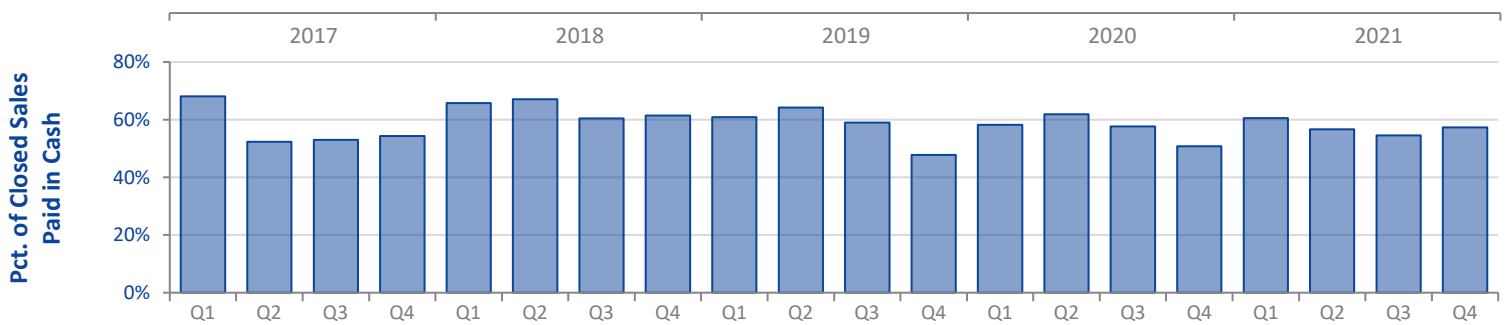


Cash Sales as a Percentage of Closed Sales

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	57.2%	0.0%
Q4 2021	57.3%	12.8%
Q3 2021	54.5%	-5.5%
Q2 2021	56.7%	-8.4%
Q1 2021	60.5%	4.0%
Q4 2020	50.8%	6.3%
Q3 2020	57.7%	-2.2%
Q2 2020	61.9%	-3.6%
Q1 2020	58.2%	-4.4%
Q4 2019	47.8%	-22.1%
Q3 2019	59.0%	-2.3%
Q2 2019	64.2%	-4.3%
Q1 2019	60.9%	-7.3%
Q4 2018	61.4%	13.1%



Quarterly Market Detail - Q4 2021

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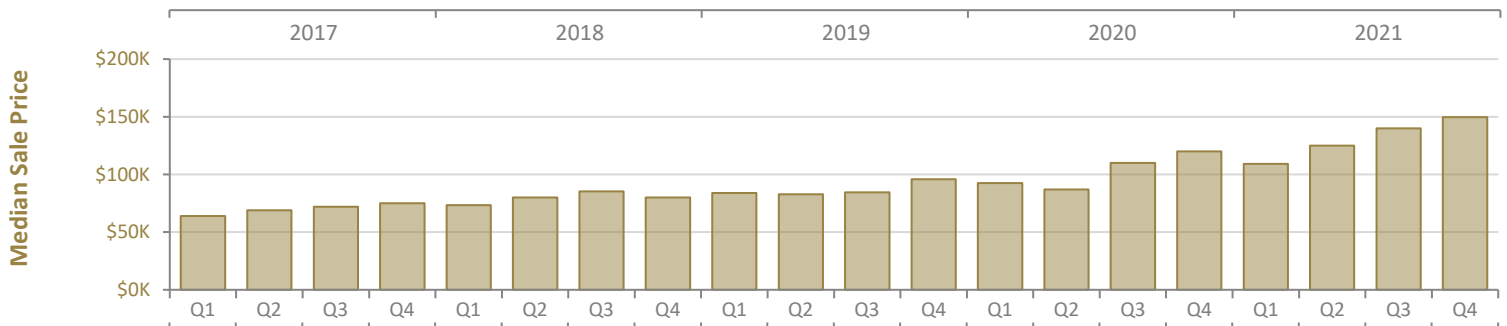


Median Sale Price

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	\$131,000	27.2%
Q4 2021	\$149,699	24.7%
Q3 2021	\$139,950	27.2%
Q2 2021	\$124,950	43.7%
Q1 2021	\$109,250	18.0%
Q4 2020	\$120,000	25.3%
Q3 2020	\$110,000	30.2%
Q2 2020	\$86,950	5.1%
Q1 2020	\$92,553	10.2%
Q4 2019	\$95,750	19.7%
Q3 2019	\$84,500	-0.9%
Q2 2019	\$82,750	3.5%
Q1 2019	\$84,000	14.3%
Q4 2018	\$80,000	6.7%

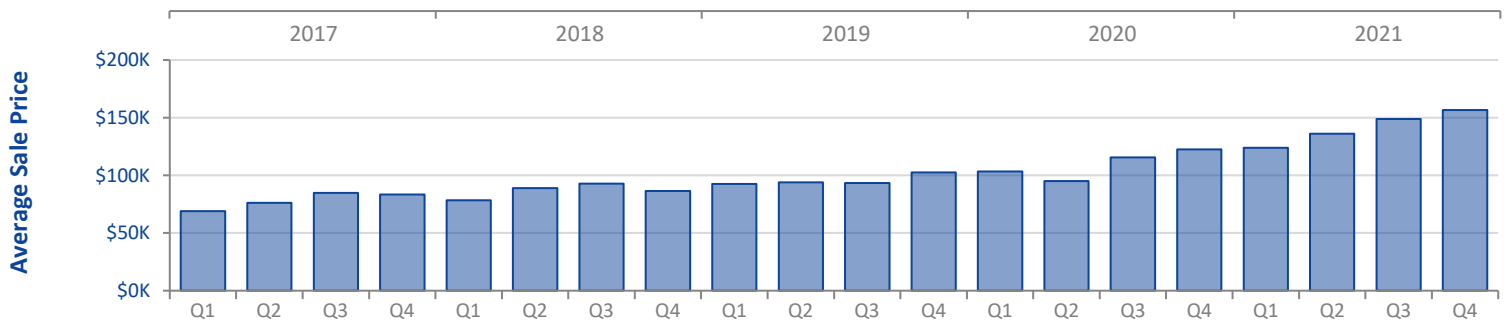


Average Sale Price

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	\$141,888	29.7%
Q4 2021	\$156,478	27.7%
Q3 2021	\$148,751	28.6%
Q2 2021	\$135,989	43.3%
Q1 2021	\$123,834	19.9%
Q4 2020	\$122,575	19.6%
Q3 2020	\$115,653	24.0%
Q2 2020	\$94,909	1.2%
Q1 2020	\$103,288	11.8%
Q4 2019	\$102,469	18.6%
Q3 2019	\$93,301	0.4%
Q2 2019	\$93,818	5.6%
Q1 2019	\$92,422	17.9%
Q4 2018	\$86,409	3.6%



Quarterly Market Detail - Q4 2021

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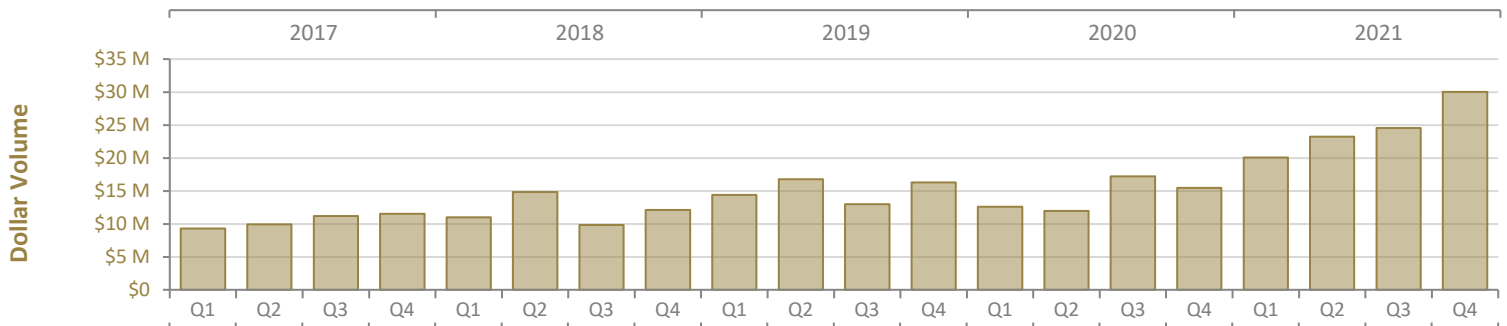


Dollar Volume

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	\$97.9 Million	71.0%
Q4 2021	\$30.0 Million	94.5%
Q3 2021	\$24.5 Million	42.4%
Q2 2021	\$23.3 Million	94.5%
Q1 2021	\$20.1 Million	59.2%
Q4 2020	\$15.4 Million	-5.2%
Q3 2020	\$17.2 Million	32.9%
Q2 2020	\$12.0 Million	-28.8%
Q1 2020	\$12.6 Million	-12.6%
Q4 2019	\$16.3 Million	34.7%
Q3 2019	\$13.0 Million	31.6%
Q2 2019	\$16.8 Million	13.2%
Q1 2019	\$14.4 Million	31.3%
Q4 2018	\$12.1 Million	5.1%

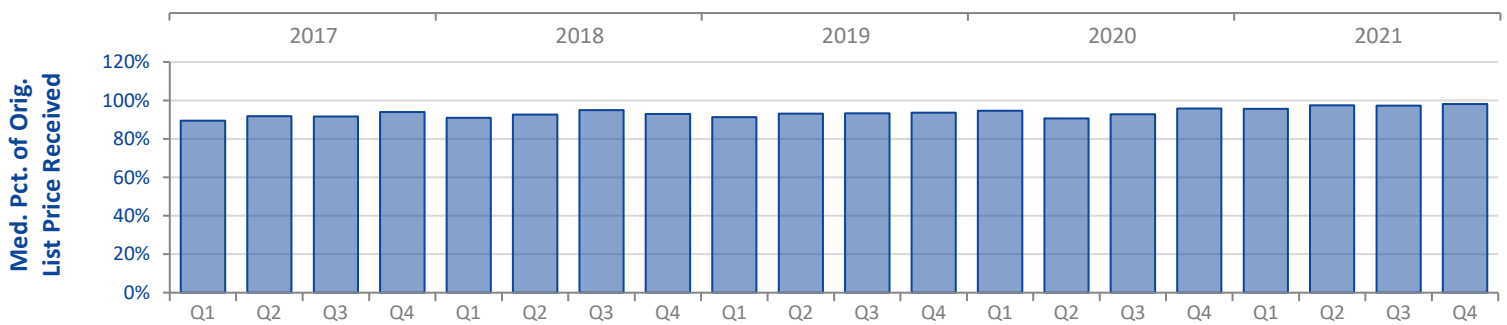


Median Percent of Original List Price Received

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

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.1%	3.5%
Q4 2021	98.1%	2.4%
Q3 2021	97.3%	4.8%
Q2 2021	97.5%	7.6%
Q1 2021	95.7%	1.1%
Q4 2020	95.8%	2.4%
Q3 2020	92.8%	-0.5%
Q2 2020	90.6%	-2.7%
Q1 2020	94.7%	3.7%
Q4 2019	93.6%	0.6%
Q3 2019	93.3%	-1.8%
Q2 2019	93.1%	0.5%
Q1 2019	91.3%	0.4%
Q4 2018	93.0%	-1.0%



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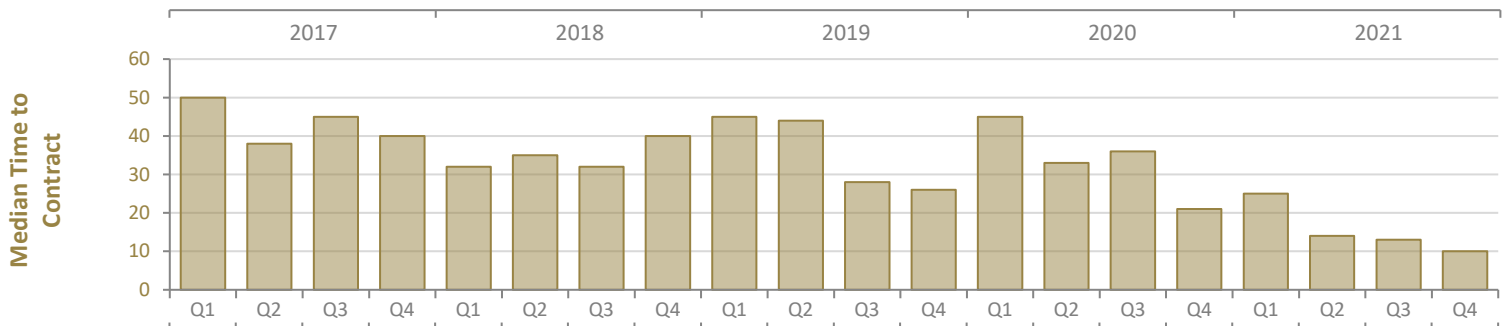


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	14 Days	-57.6%
Q4 2021	10 Days	-52.4%
Q3 2021	13 Days	-63.9%
Q2 2021	14 Days	-57.6%
Q1 2021	25 Days	-44.4%
Q4 2020	21 Days	-19.2%
Q3 2020	36 Days	28.6%
Q2 2020	33 Days	-25.0%
Q1 2020	45 Days	0.0%
Q4 2019	26 Days	-35.0%
Q3 2019	28 Days	-12.5%
Q2 2019	44 Days	25.7%
Q1 2019	45 Days	40.6%
Q4 2018	40 Days	0.0%

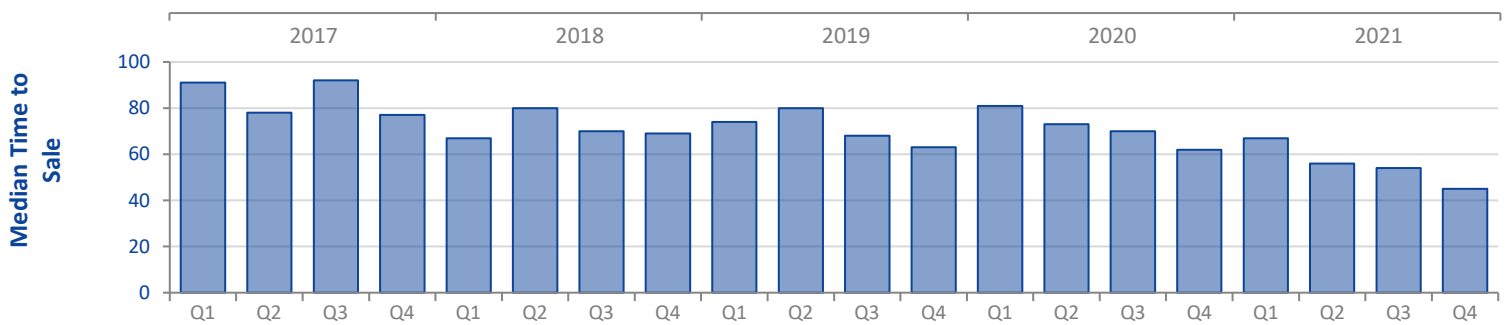


Median Time to Sale

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	54 Days	-26.0%
Q4 2021	45 Days	-27.4%
Q3 2021	54 Days	-22.9%
Q2 2021	56 Days	-23.3%
Q1 2021	67 Days	-17.3%
Q4 2020	62 Days	-1.6%
Q3 2020	70 Days	2.9%
Q2 2020	73 Days	-8.8%
Q1 2020	81 Days	9.5%
Q4 2019	63 Days	-8.7%
Q3 2019	68 Days	-2.9%
Q2 2019	80 Days	0.0%
Q1 2019	74 Days	10.4%
Q4 2018	69 Days	-10.4%



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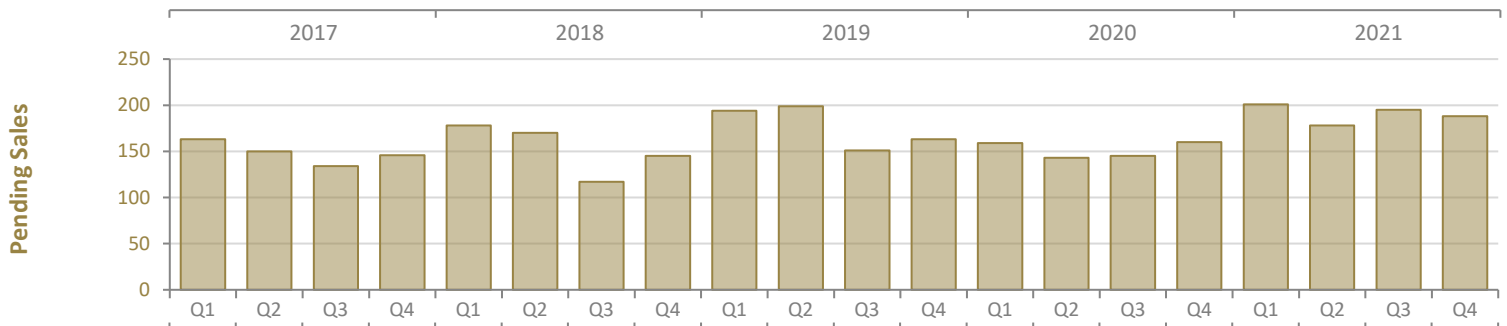


New Pending Sales

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	762	25.5%
Q4 2021	188	17.5%
Q3 2021	195	34.5%
Q2 2021	178	24.5%
Q1 2021	201	26.4%
Q4 2020	160	-1.8%
Q3 2020	145	-4.0%
Q2 2020	143	-28.1%
Q1 2020	159	-18.0%
Q4 2019	163	12.4%
Q3 2019	151	29.1%
Q2 2019	199	17.1%
Q1 2019	194	9.0%
Q4 2018	145	-0.7%

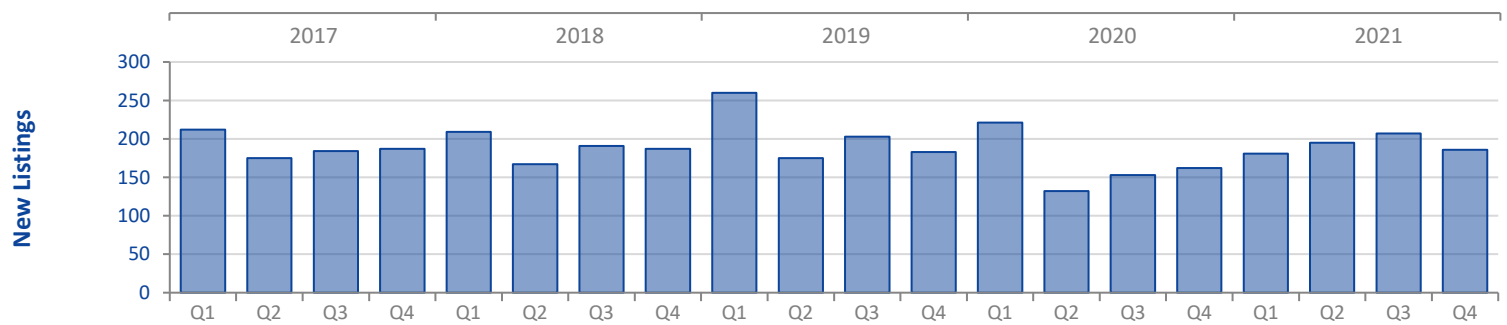


New Listings

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	769	15.1%
Q4 2021	186	14.8%
Q3 2021	207	35.3%
Q2 2021	195	47.7%
Q1 2021	181	-18.1%
Q4 2020	162	-11.5%
Q3 2020	153	-24.6%
Q2 2020	132	-24.6%
Q1 2020	221	-15.0%
Q4 2019	183	-2.1%
Q3 2019	203	6.3%
Q2 2019	175	4.8%
Q1 2019	260	24.4%
Q4 2018	187	0.0%



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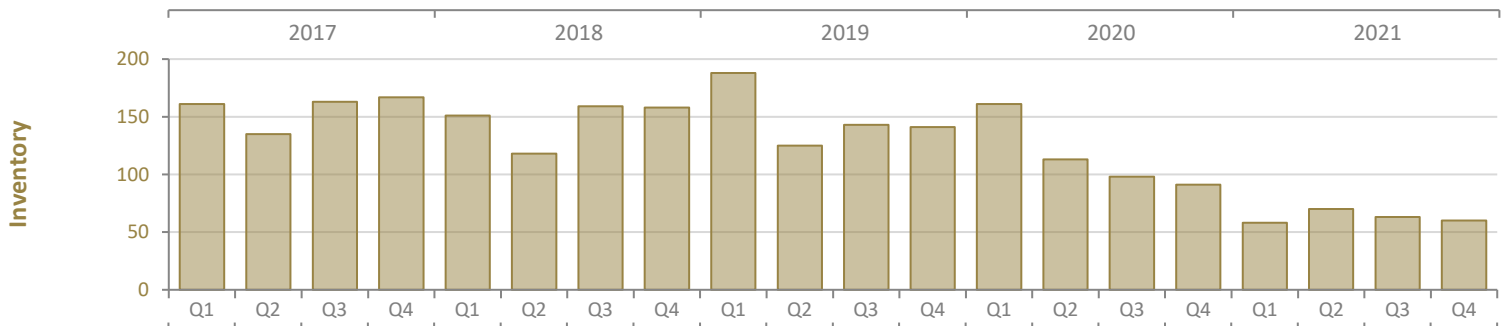


Inventory (Active Listings)

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)	68	-42.5%
Q4 2021	60	-34.1%
Q3 2021	63	-35.7%
Q2 2021	70	-38.1%
Q1 2021	58	-64.0%
Q4 2020	91	-35.5%
Q3 2020	98	-31.5%
Q2 2020	113	-9.6%
Q1 2020	161	-14.4%
Q4 2019	141	-10.8%
Q3 2019	143	-10.1%
Q2 2019	125	5.9%
Q1 2019	188	24.5%
Q4 2018	158	-5.4%

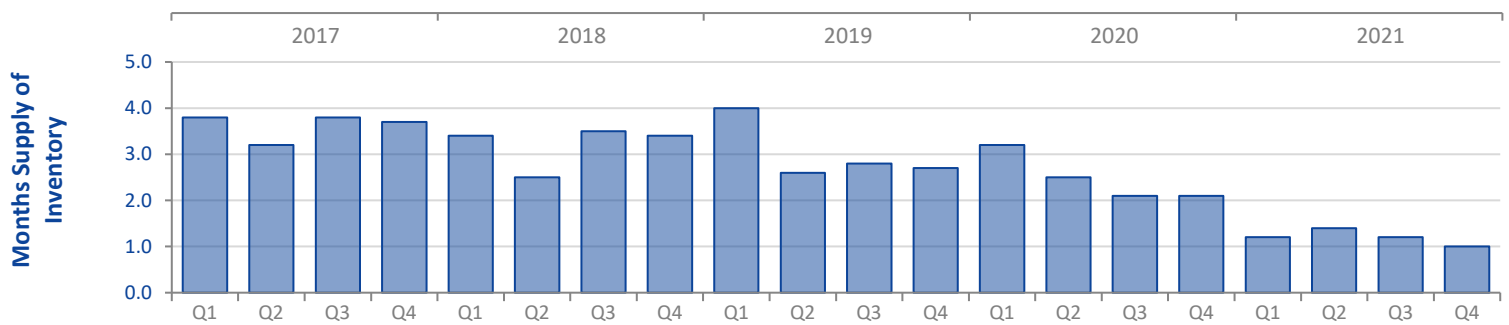


Months Supply of Inventory

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

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.3	-48.0%
Q4 2021	1.0	-52.4%
Q3 2021	1.2	-42.9%
Q2 2021	1.4	-44.0%
Q1 2021	1.2	-62.5%
Q4 2020	2.1	-22.2%
Q3 2020	2.1	-25.0%
Q2 2020	2.5	-3.8%
Q1 2020	3.2	-20.0%
Q4 2019	2.7	-20.6%
Q3 2019	2.8	-20.0%
Q2 2019	2.6	4.0%
Q1 2019	4.0	17.6%
Q4 2018	3.4	-8.1%



Quarterly Market Detail - Q4 2021

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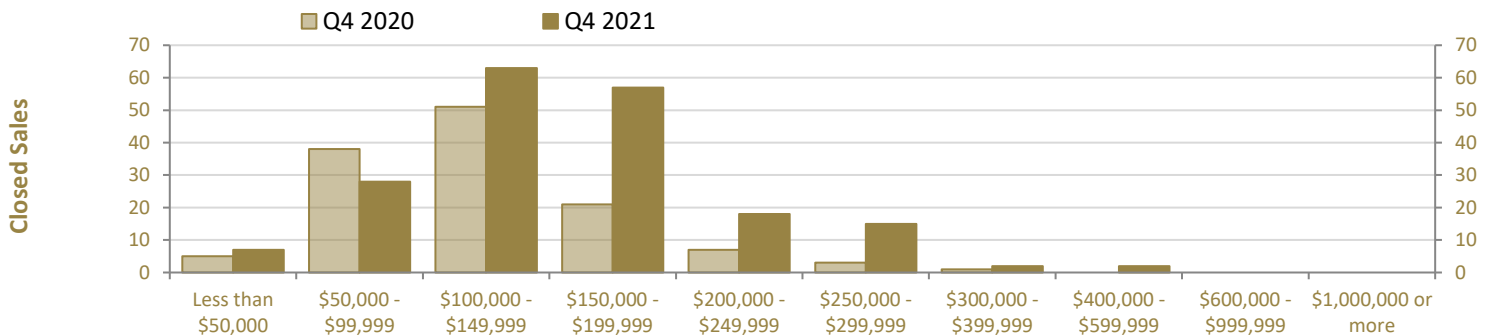


Closed Sales by Sale Price

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	7	40.0%
\$50,000 - \$99,999	28	-26.3%
\$100,000 - \$149,999	63	23.5%
\$150,000 - \$199,999	57	171.4%
\$200,000 - \$249,999	18	157.1%
\$250,000 - \$299,999	15	400.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

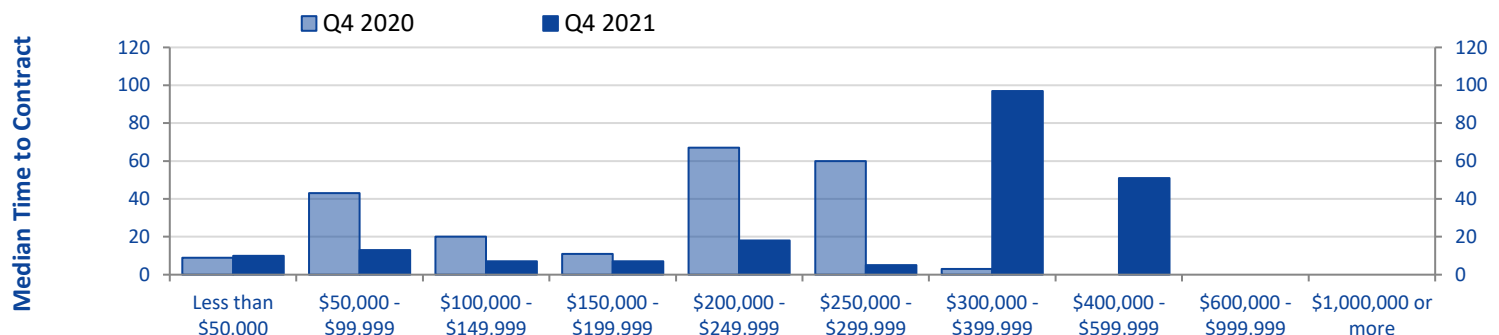


Median Time to Contract by Sale Price

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	10 Days	11.1%
\$50,000 - \$99,999	13 Days	-69.8%
\$100,000 - \$149,999	7 Days	-65.0%
\$150,000 - \$199,999	7 Days	-36.4%
\$200,000 - \$249,999	18 Days	-73.1%
\$250,000 - \$299,999	5 Days	-91.7%
\$300,000 - \$399,999	97 Days	3133.3%
\$400,000 - \$599,999	51 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q4 2021

Manufactured Homes

Hernando County Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.

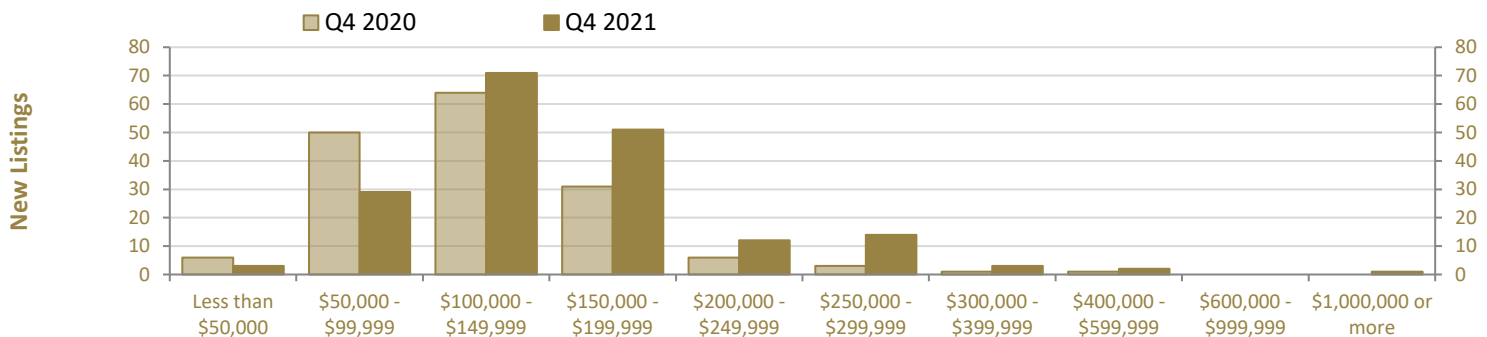


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	3	-50.0%
\$50,000 - \$99,999	29	-42.0%
\$100,000 - \$149,999	71	10.9%
\$150,000 - \$199,999	51	64.5%
\$200,000 - \$249,999	12	100.0%
\$250,000 - \$299,999	14	366.7%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	N/A

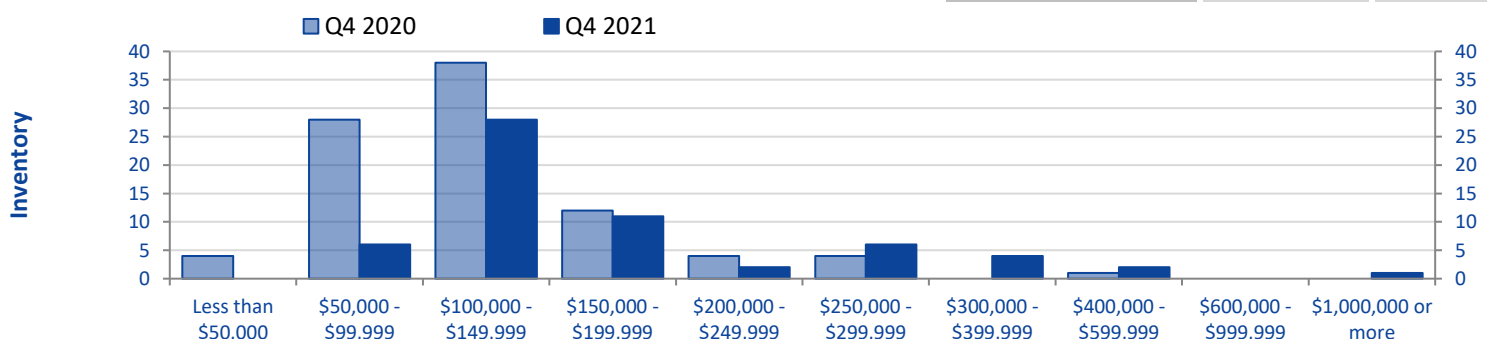


Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	6	-78.6%
\$100,000 - \$149,999	28	-26.3%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	6	50.0%
\$300,000 - \$399,999	4	N/A
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	N/A

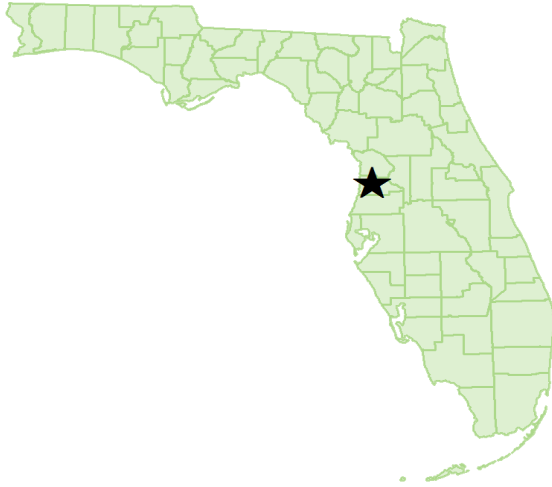


Quarterly Distressed Market - Q4 2021

Manufactured Homes

Hernando County Association of REALTORS®

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		Q4 2021	Q4 2020	Percent Change Year-over-Year
Traditional	Closed Sales	189	124	52.4%
	Median Sale Price	\$149,800	\$120,000	24.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$112,900	\$72,000	56.8%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$153,750	\$149,000	3.2%

