



FOR RELEASE ON

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**Median time to contract on single-family homes decreased  
by 38.5 percent in Quarter 1 of 2022**

The median sales price of existing single-family homes in Hernando County increased 33.3 percent to \$300,000 in Quarter 1 of 2022 from \$225,000 in Quarter 1 of 2021 according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 5.2 percent to 818 in Quarter 1 of 2022 from 863 in Quarter 1 of 2021.

The median sales price of existing townhouses-condos increased year-over-year by 28 percent to \$222,000 in Quarter 1 of 2022, an increase from \$173,500 in Quarter 1 of 2021.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 5.6 percent to 201 compared to 213 in Quarter 1 of 2021. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 21.4 percent to 11 listings from 14 listings in Quarter 1 of 2021.

New single-family home for-sale listings decreased 2.7 percent to 971 single-family homes compared to 998 listings in Quarter 1 of 2021. New townhouse-condo listings increased 16.9 percent to 69 compared to 59 listings in Quarter 1 of 2021.

The number of months' supply of existing single-family home inventory for sale stayed the same year-over-year with 0.7 months supply of inventory. Condominium and townhouse inventory decreased 28.6 percent to 0.5 months from 0.7 months in Quarter 1 of 2021.

The median percent of original list price received increased 0.2 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in Quarter 1 of 2022. The townhouses and condo median percent of original list price increased to 100 percent in Quarter 1 of 2022 compared to 96.2 percent in Quarter 1 of 2021.

New pending sales (under contract but have not closed yet) for single-family homes decreased 10 percent in Quarter 1 to 954 compared to 1,060 in Quarter 1 of 2021. Townhouses and condominium new pending sales decreased 1.3 percent in Quarter 1 to 75 compared to 76 in Quarter 1 of 2021.

Median time to contract on single-family homes decreased by 38.5 percent in Quarter 1 of 2022 to 8 days compared to 13 days in Quarter 1 of 2021. The townhouses and condos median time to contract decreased by 72.2 percent in Quarter 1 of 2022 to 5 days from 18 days in Quarter 1 of 2021.

Short sales for single-family homes decreased 85.7 percent in Quarter 1 of 2022 to 1 closed sale compared to 7 closed sales in Quarter 1 2021. Closed foreclosure sales decreased 64.7 percent with 6 sales in Quarter 1 of 2022 when compared to 17 sale in Quarter 1 of 2021.

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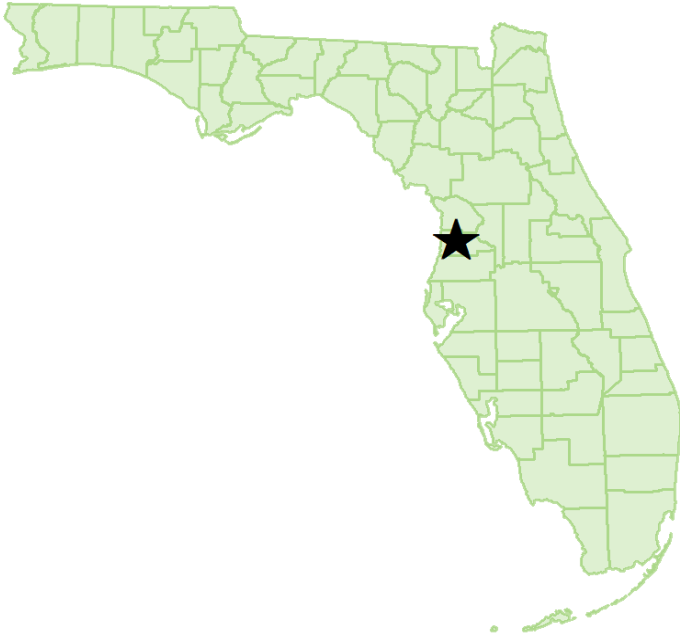
*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.*

# Quarterly Market Detail - Q1 2022

## Single-Family Homes

### Hernando County Association of REALTORS®

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



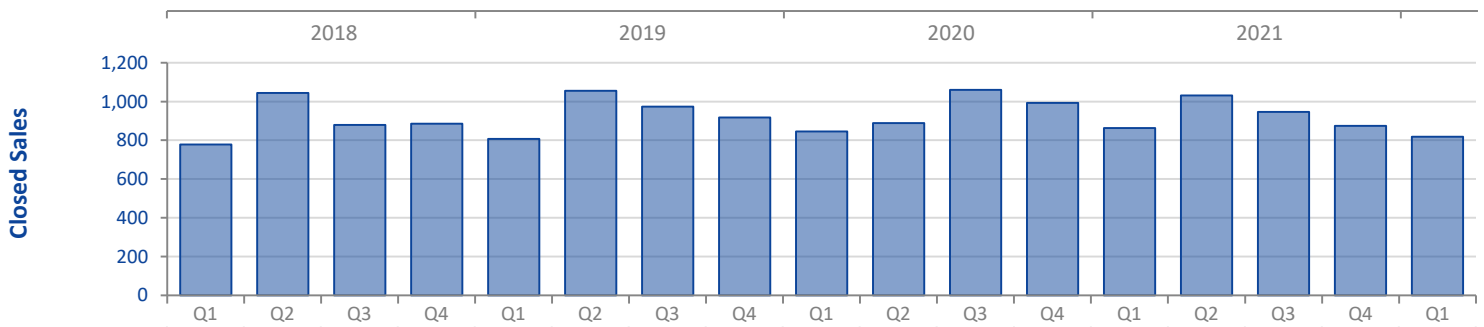
Summary Statistics	Q1 2022	Q1 2021	Percent Change Year-over-Year
Closed Sales	818	863	-5.2%
Paid in Cash	320	256	25.0%
Median Sale Price	\$300,000	\$225,000	33.3%
Average Sale Price	\$336,231	\$252,218	33.3%
Dollar Volume	\$275.0 Million	\$217.7 Million	26.4%
Median Percent of Original List Price Received	100.0%	99.8%	0.2%
Median Time to Contract	8 Days	13 Days	-38.5%
Median Time to Sale	49 Days	56 Days	-12.5%
New Pending Sales	954	1,060	-10.0%
New Listings	971	998	-2.7%
Pending Inventory	449	540	-16.9%
Inventory (Active Listings)	201	213	-5.6%
Months Supply of Inventory	0.7	0.7	0.0%

## 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	818	-5.2%
<b>Q1 2022</b>	<b>818</b>	<b>-5.2%</b>
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%



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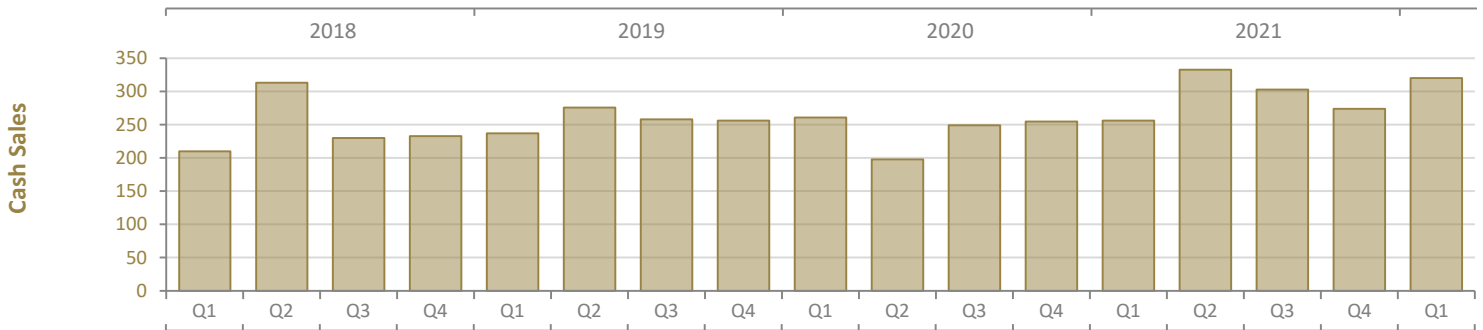
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#### Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	320	25.0%
<b>Q1 2022</b>	<b>320</b>	<b>25.0%</b>
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%

**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.

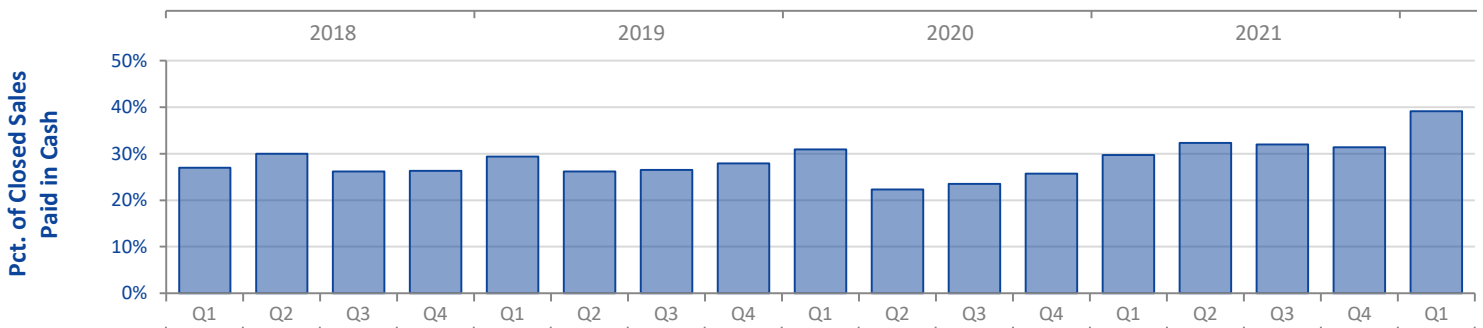


#### Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	39.1%	31.6%
<b>Q1 2022</b>	<b>39.1%</b>	<b>31.6%</b>
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%

**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.



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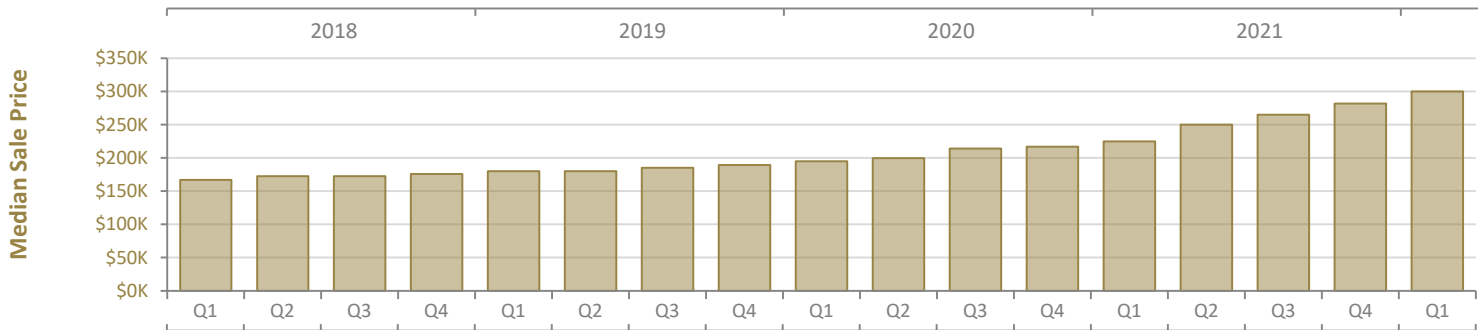
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## Median Sale Price

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	\$300,000	33.3%
<b>Q1 2022</b>	<b>\$300,000</b>	<b>33.3%</b>
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%

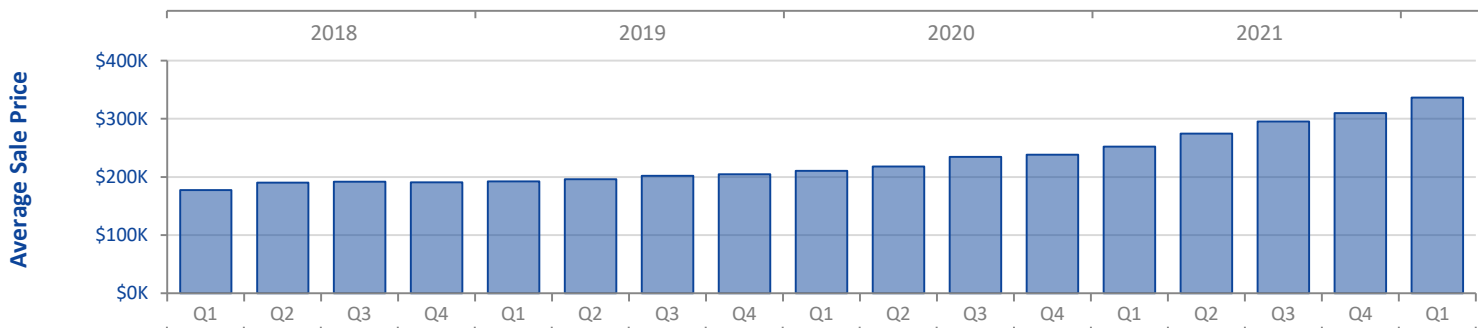


## Average Sale Price

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	\$336,231	33.3%
<b>Q1 2022</b>	<b>\$336,231</b>	<b>33.3%</b>
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%



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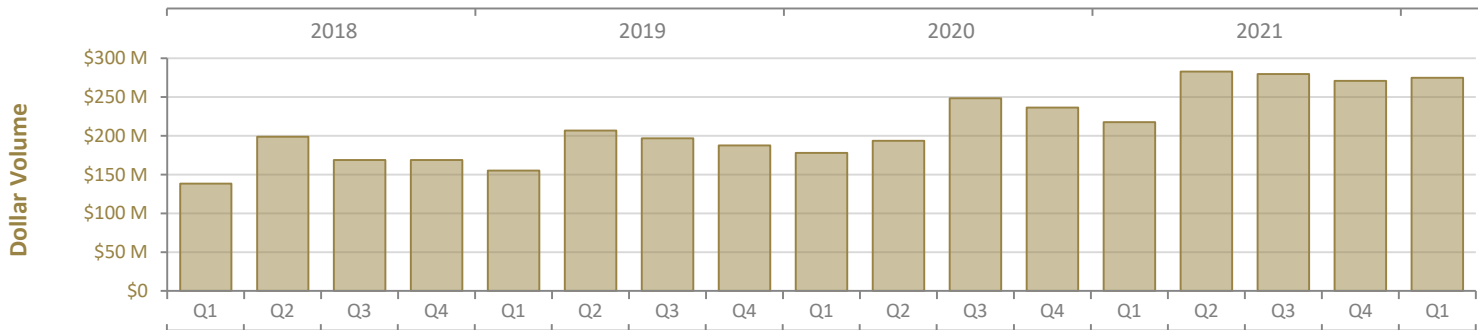
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## Dollar Volume

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

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$275.0 Million	26.4%
<b>Q1 2022</b>	<b>\$275.0 Million</b>	<b>26.4%</b>
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%

**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.

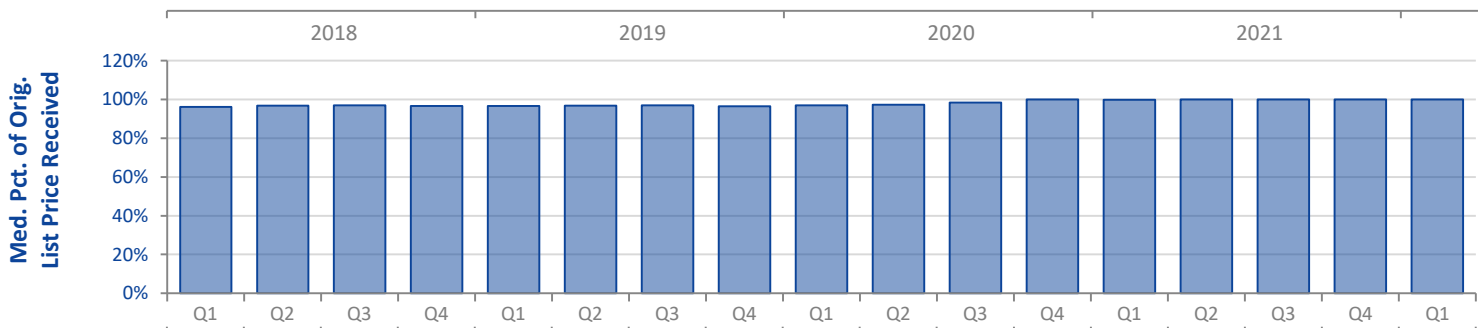


## Median Percent of Original List Price Received

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.2%
<b>Q1 2022</b>	<b>100.0%</b>	<b>0.2%</b>
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%

**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.



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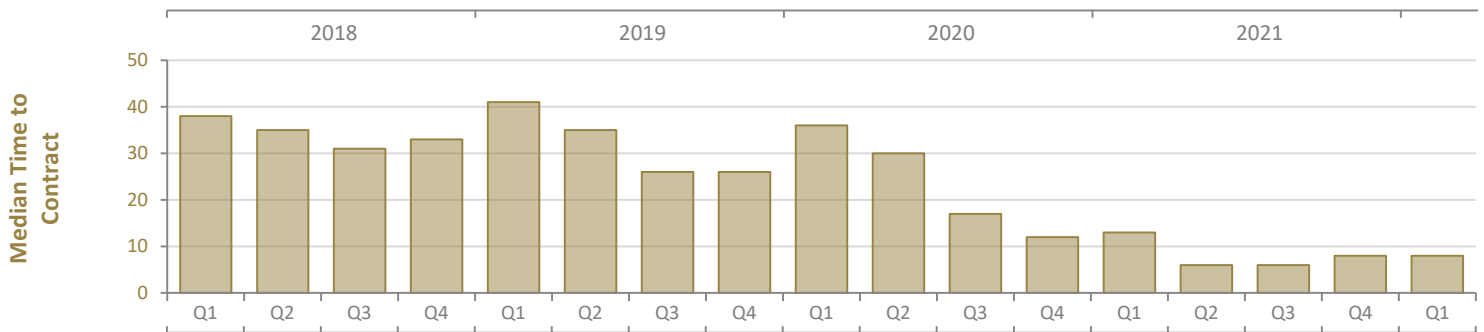
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## Median Time to Contract

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	-38.5%
<b>Q1 2022</b>	<b>8 Days</b>	<b>-38.5%</b>
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%

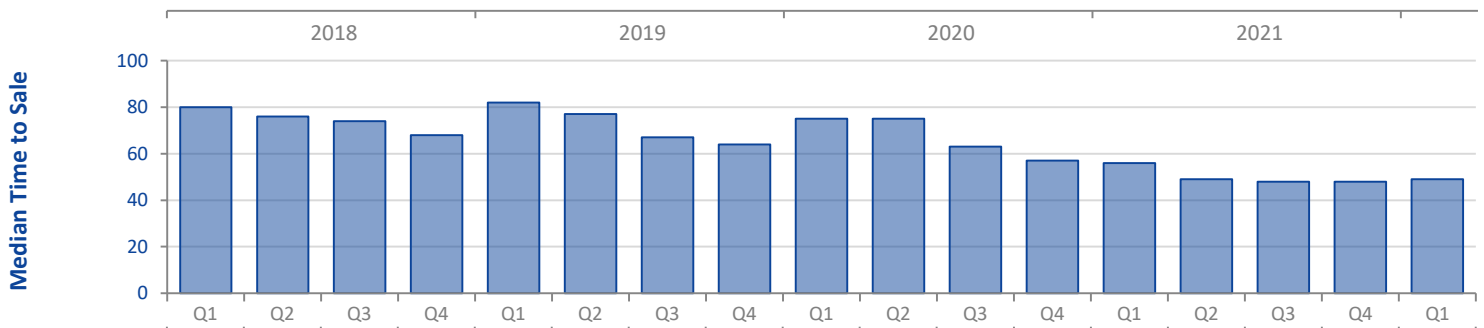


## Median Time to Sale

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	-12.5%
<b>Q1 2022</b>	<b>49 Days</b>	<b>-12.5%</b>
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%



# Quarterly Market Detail - Q1 2022

## Single-Family Homes

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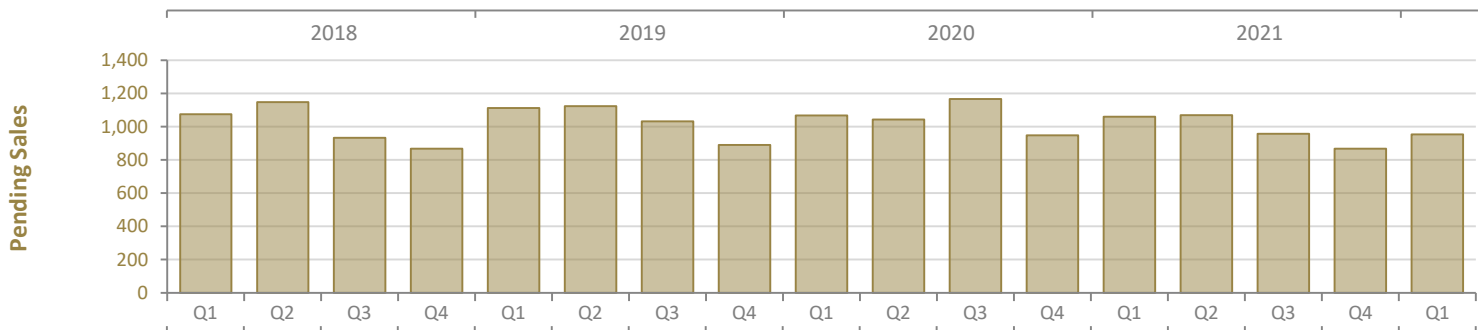
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## New Pending Sales

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	954	-10.0%
<b>Q1 2022</b>	<b>954</b>	<b>-10.0%</b>
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%

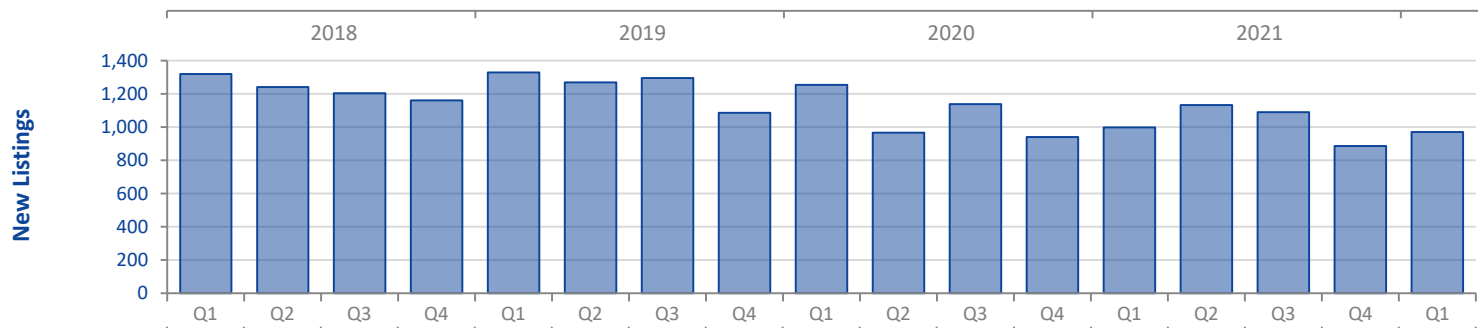


## New Listings

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	971	-2.7%
<b>Q1 2022</b>	<b>971</b>	<b>-2.7%</b>
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%



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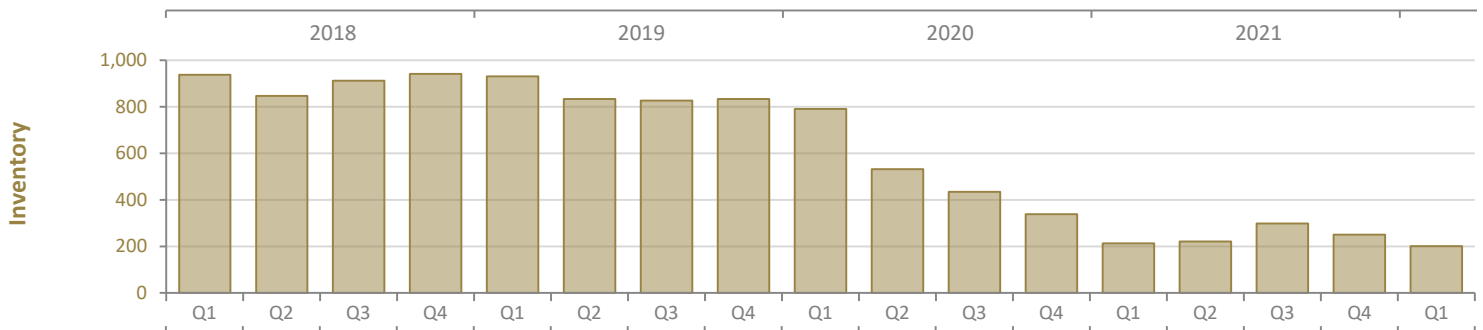
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## Inventory (Active Listings)

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

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	208	-21.2%
<b>Q1 2022</b>	<b>201</b>	<b>-5.6%</b>
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%

**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.

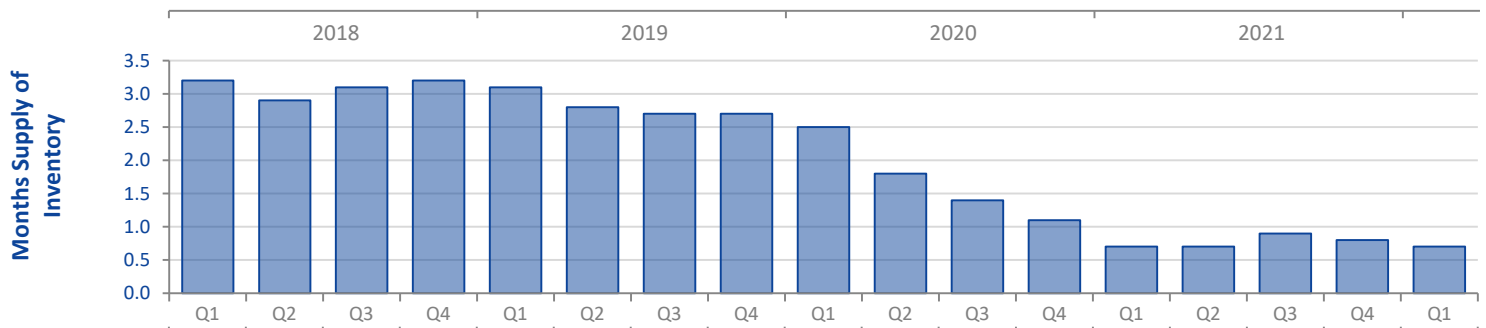


## Months Supply of Inventory

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.7	-12.5%
<b>Q1 2022</b>	<b>0.7</b>	<b>0.0%</b>
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%

**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.





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## Single-Family Homes

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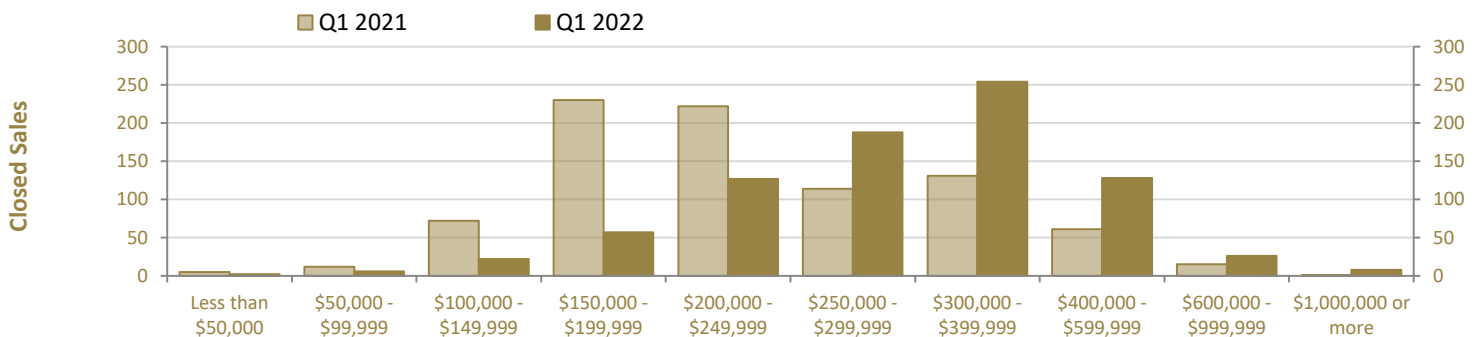
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## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-60.0%
\$50,000 - \$99,999	6	-50.0%
\$100,000 - \$149,999	22	-69.4%
\$150,000 - \$199,999	57	-75.2%
\$200,000 - \$249,999	127	-42.8%
\$250,000 - \$299,999	188	64.9%
\$300,000 - \$399,999	254	93.9%
\$400,000 - \$599,999	128	109.8%
\$600,000 - \$999,999	26	73.3%
\$1,000,000 or more	8	700.0%

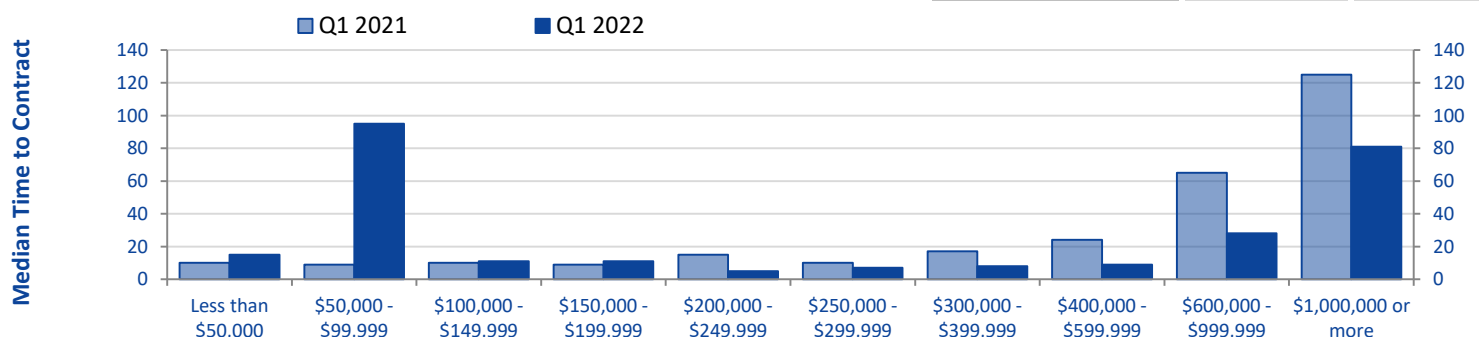


## Median Time to Contract by Sale Price

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	15 Days	50.0%
\$50,000 - \$99,999	95 Days	955.6%
\$100,000 - \$149,999	11 Days	10.0%
\$150,000 - \$199,999	11 Days	22.2%
\$200,000 - \$249,999	5 Days	-66.7%
\$250,000 - \$299,999	7 Days	-30.0%
\$300,000 - \$399,999	8 Days	-52.9%
\$400,000 - \$599,999	9 Days	-62.5%
\$600,000 - \$999,999	28 Days	-56.9%
\$1,000,000 or more	81 Days	-35.2%



# Quarterly Market Detail - Q1 2022

## Single-Family Homes

### Hernando County Association of REALTORS®



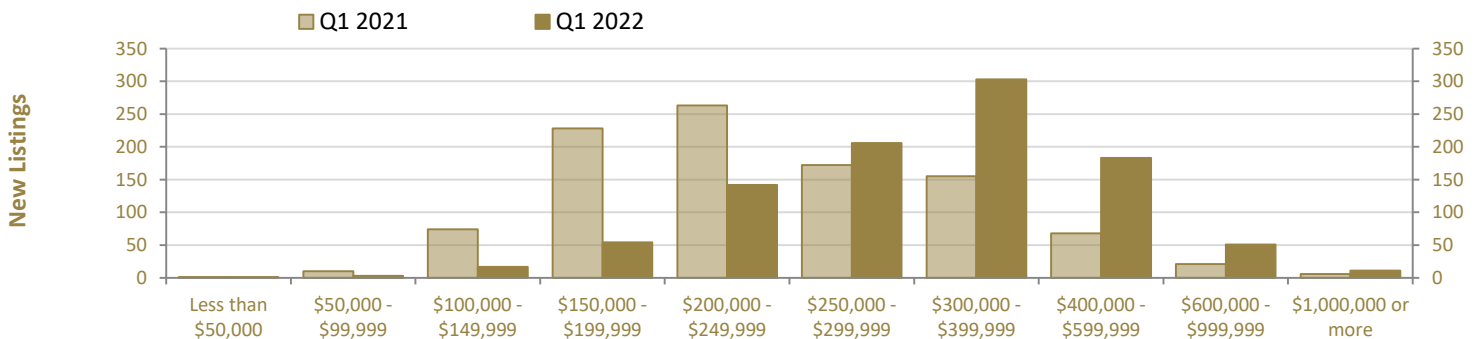
This report describes member activity for the association and is not confined to any specific geographic area.

### 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	1	0.0%
\$50,000 - \$99,999	3	-70.0%
\$100,000 - \$149,999	17	-77.0%
\$150,000 - \$199,999	54	-76.3%
\$200,000 - \$249,999	142	-46.0%
\$250,000 - \$299,999	206	19.8%
\$300,000 - \$399,999	303	95.5%
\$400,000 - \$599,999	183	169.1%
\$600,000 - \$999,999	51	142.9%
\$1,000,000 or more	11	83.3%

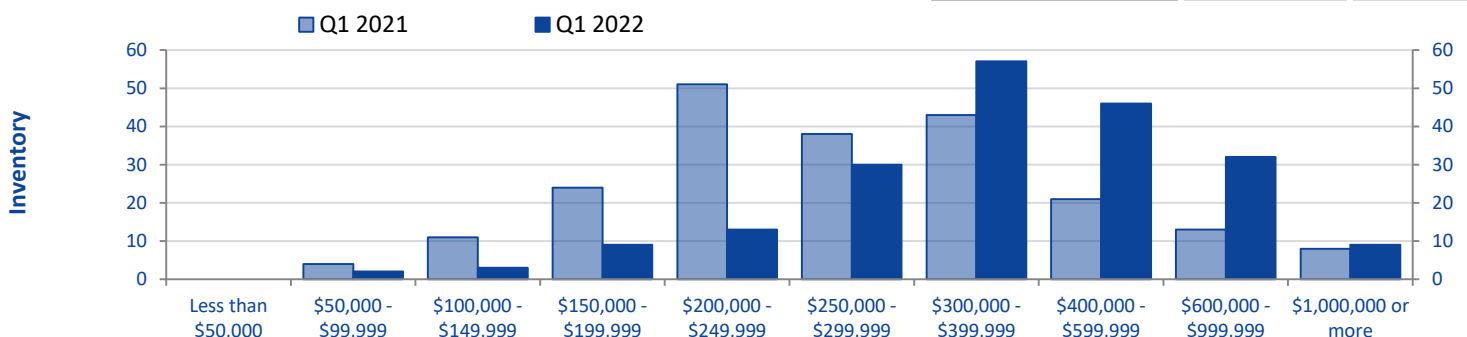


### Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	3	-72.7%
\$150,000 - \$199,999	9	-62.5%
\$200,000 - \$249,999	13	-74.5%
\$250,000 - \$299,999	30	-21.1%
\$300,000 - \$399,999	57	32.6%
\$400,000 - \$599,999	46	119.0%
\$600,000 - \$999,999	32	146.2%
\$1,000,000 or more	9	12.5%



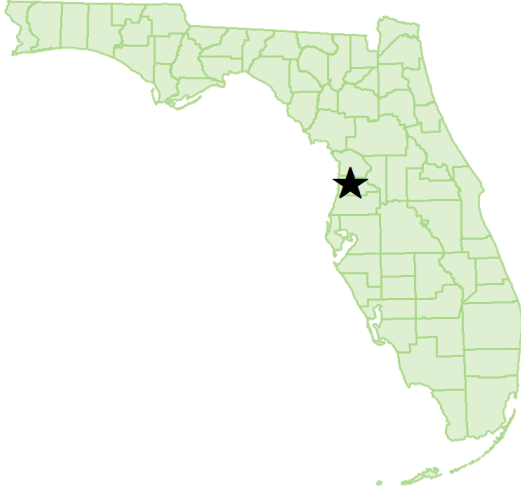
# Quarterly Distressed Market - Q1 2022

## Single-Family Homes

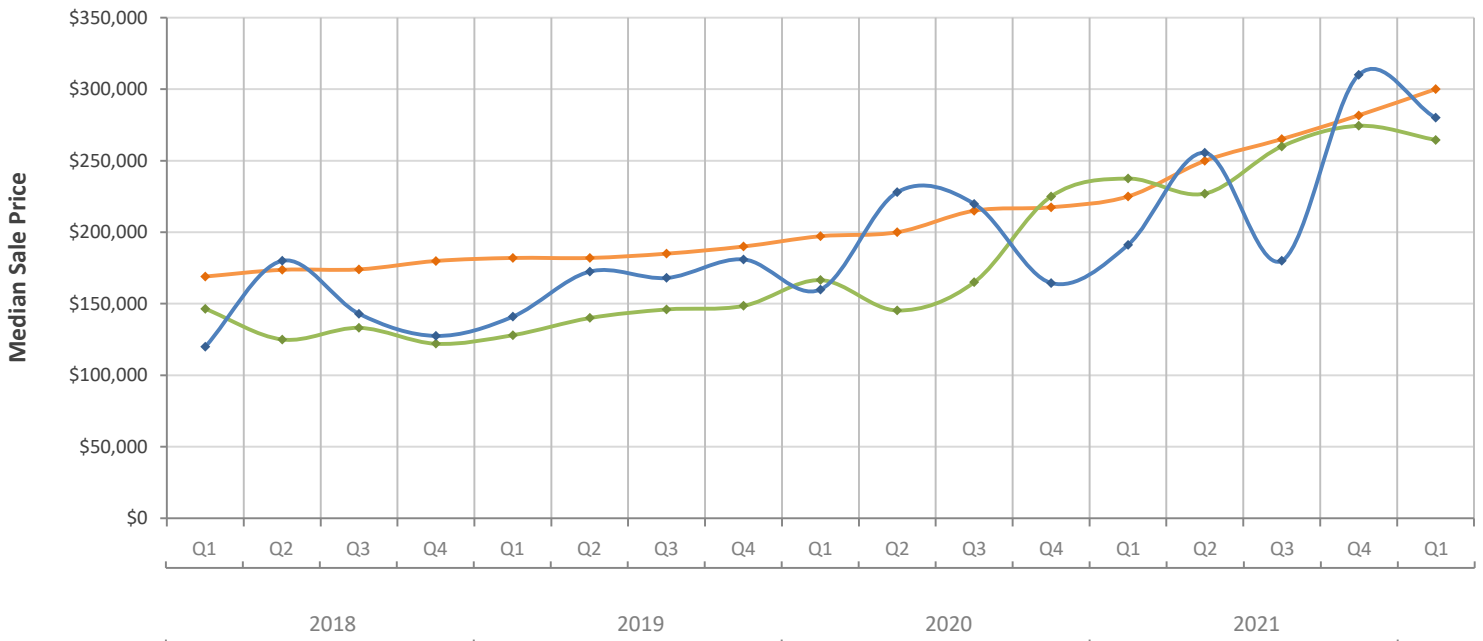
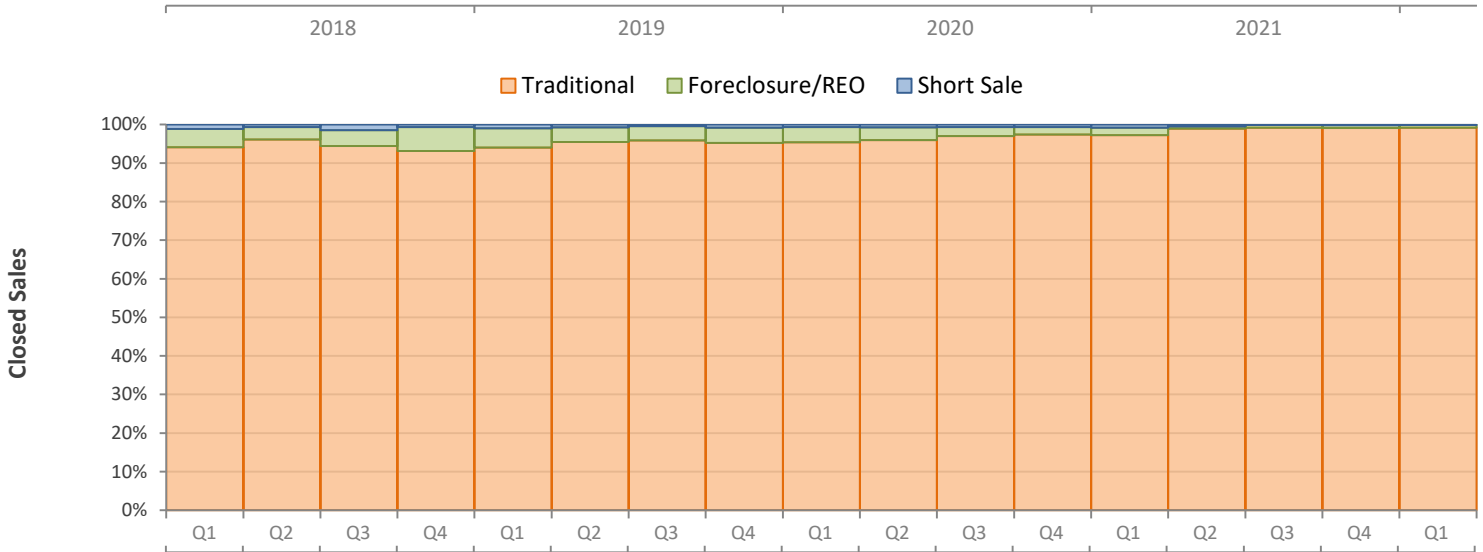
### Hernando County Association of REALTORS®



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



		Q1 2022	Q1 2021	Percent Change Year-over-Year
Traditional	Closed Sales	811	839	-3.3%
	Median Sale Price	\$300,000	\$225,000	33.3%
Foreclosure/REO	Closed Sales	6	17	-64.7%
	Median Sale Price	\$264,550	\$237,500	11.4%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$280,000	\$191,100	46.5%

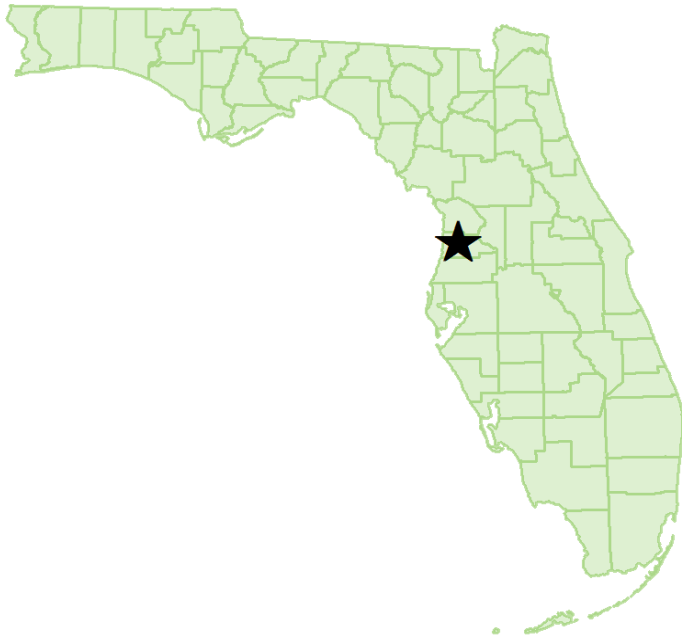


# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®

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



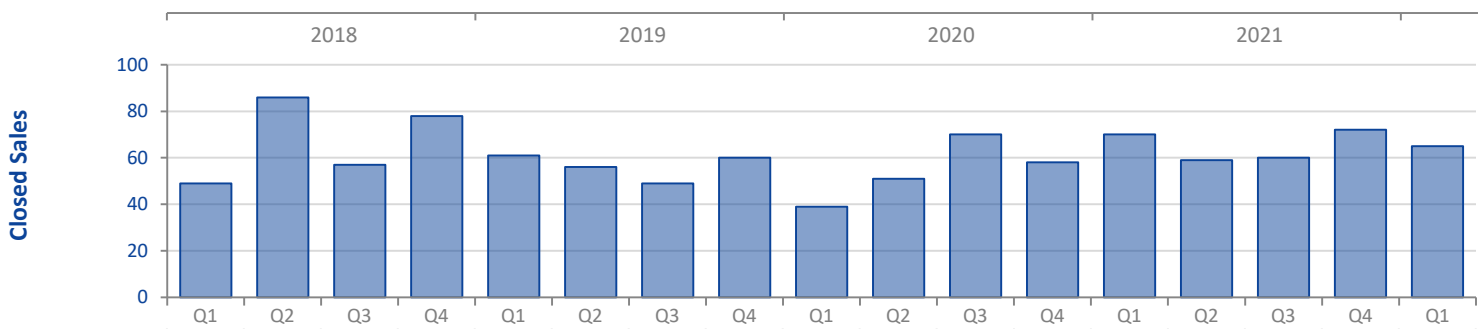
Summary Statistics	Q1 2022	Q1 2021	Percent Change Year-over-Year
Closed Sales	65	70	-7.1%
Paid in Cash	42	42	0.0%
Median Sale Price	\$222,000	\$173,500	28.0%
Average Sale Price	\$224,565	\$172,468	30.2%
Dollar Volume	\$14.6 Million	\$12.1 Million	20.9%
Median Percent of Original List Price Received	100.0%	96.2%	4.0%
Median Time to Contract	5 Days	18 Days	-72.2%
Median Time to Sale	42 Days	56 Days	-25.0%
New Pending Sales	75	76	-1.3%
New Listings	69	59	16.9%
Pending Inventory	27	19	42.1%
Inventory (Active Listings)	11	14	-21.4%
Months Supply of Inventory	0.5	0.7	-28.6%

## 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	65	-7.1%
<b>Q1 2022</b>	<b>65</b>	<b>-7.1%</b>
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%



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



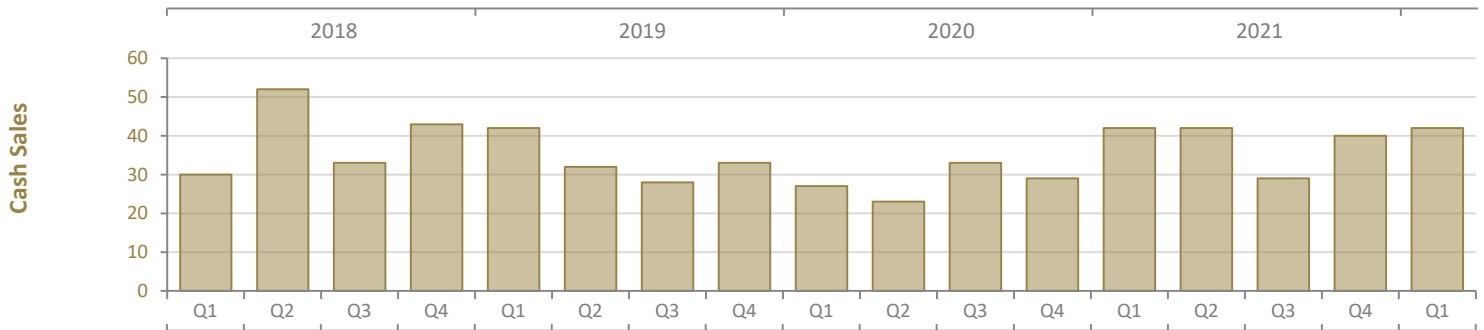
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### Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	42	0.0%
<b>Q1 2022</b>	<b>42</b>	<b>0.0%</b>
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%

**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.

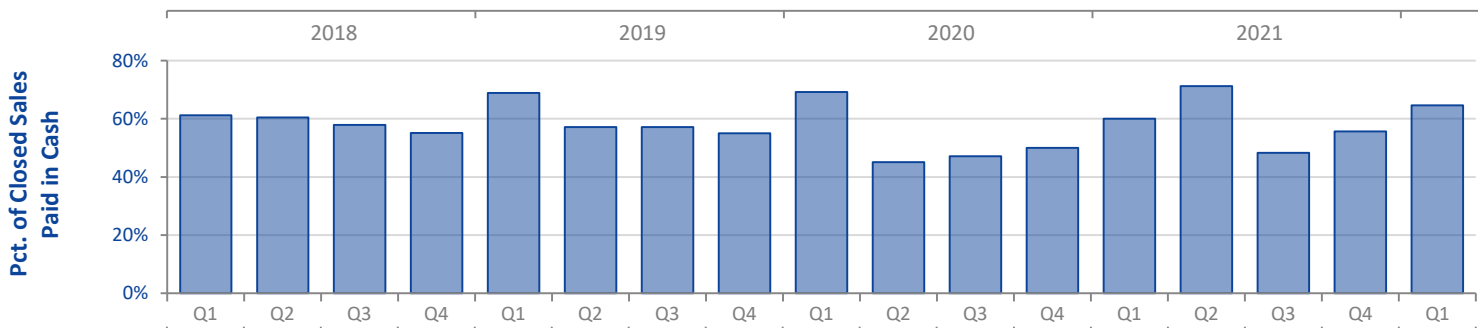


### Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	64.6%	7.7%
<b>Q1 2022</b>	<b>64.6%</b>	<b>7.7%</b>
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%

**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.



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



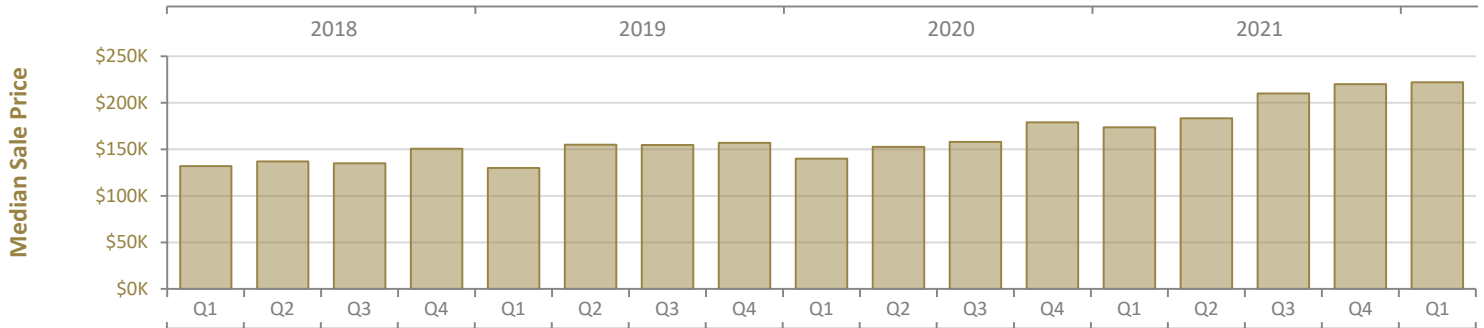
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## Median Sale Price

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	\$222,000	28.0%
<b>Q1 2022</b>	<b>\$222,000</b>	<b>28.0%</b>
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%

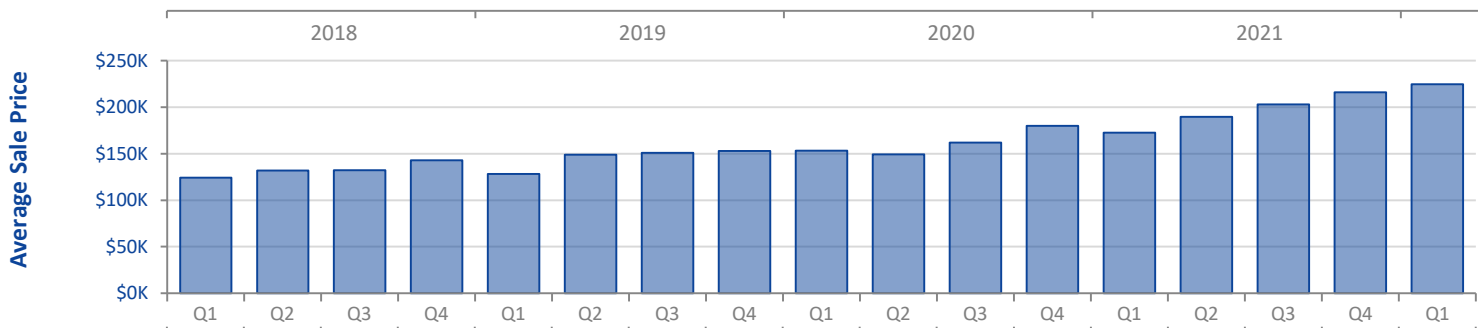


## Average Sale Price

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	\$224,565	30.2%
<b>Q1 2022</b>	<b>\$224,565</b>	<b>30.2%</b>
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%



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



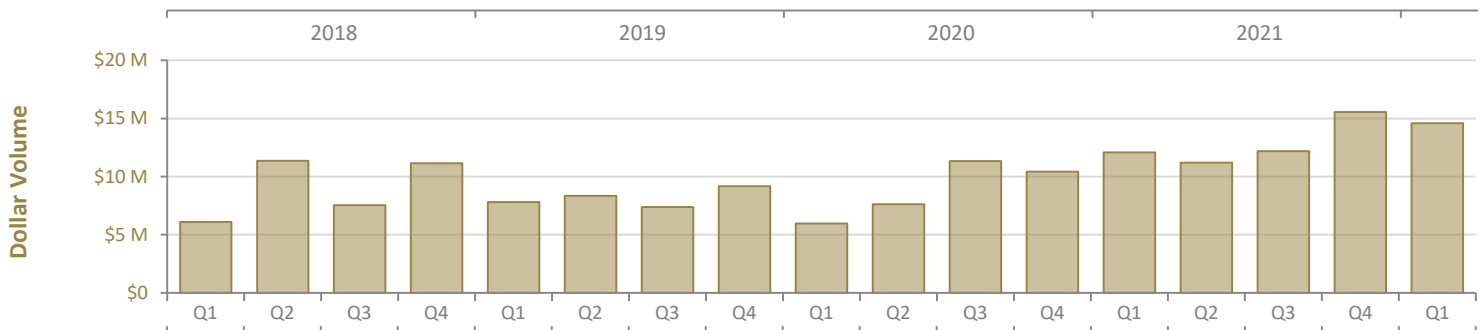
This report describes member activity for the association and is not confined to any specific geographic area.

### Dollar Volume

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

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$14.6 Million	20.9%
<b>Q1 2022</b>	<b>\$14.6 Million</b>	<b>20.9%</b>
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%

**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.

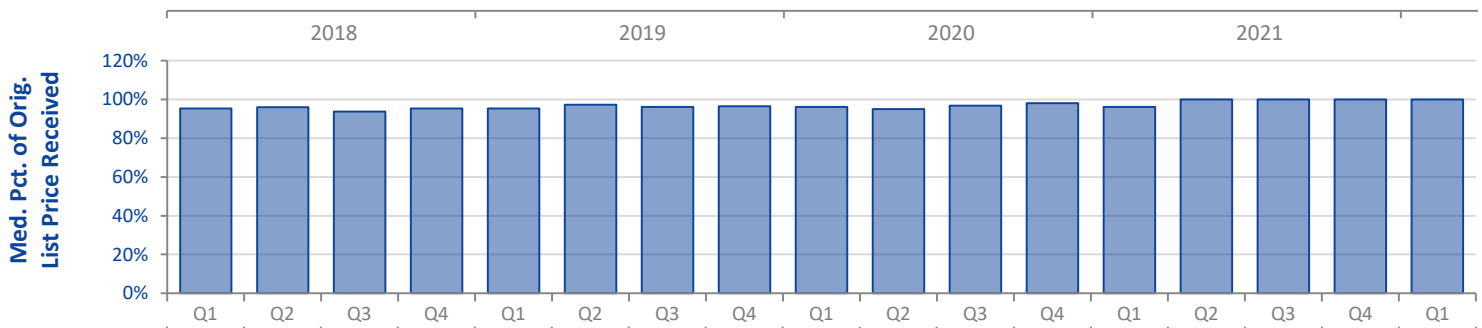


### Median Percent of Original List Price Received

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	4.0%
<b>Q1 2022</b>	<b>100.0%</b>	<b>4.0%</b>
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%

**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.



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



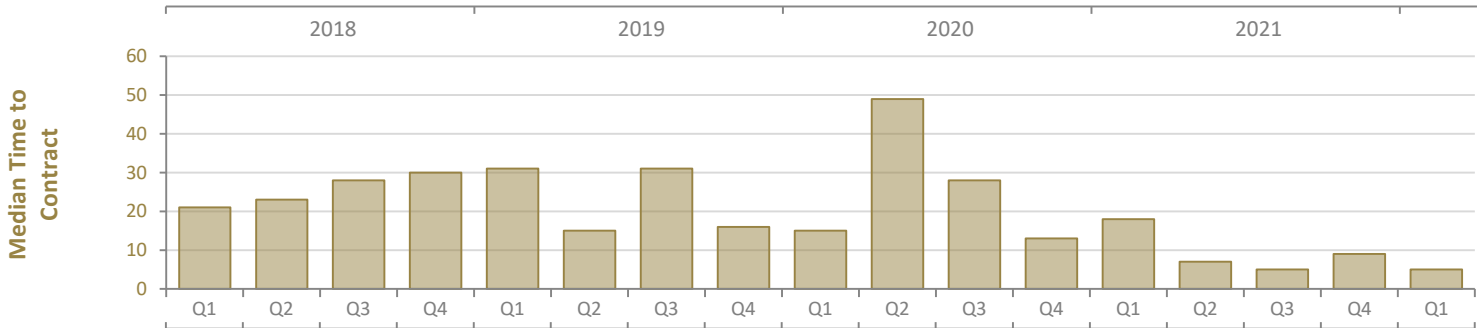
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## Median Time to Contract

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	5 Days	-72.2%
<b>Q1 2022</b>	<b>5 Days</b>	<b>-72.2%</b>
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%

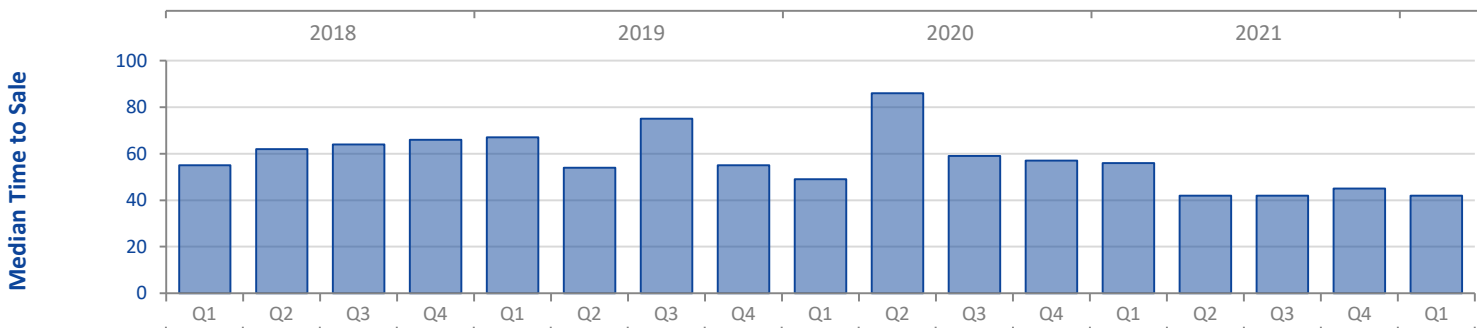


## Median Time to Sale

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	42 Days	-25.0%
<b>Q1 2022</b>	<b>42 Days</b>	<b>-25.0%</b>
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%





# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



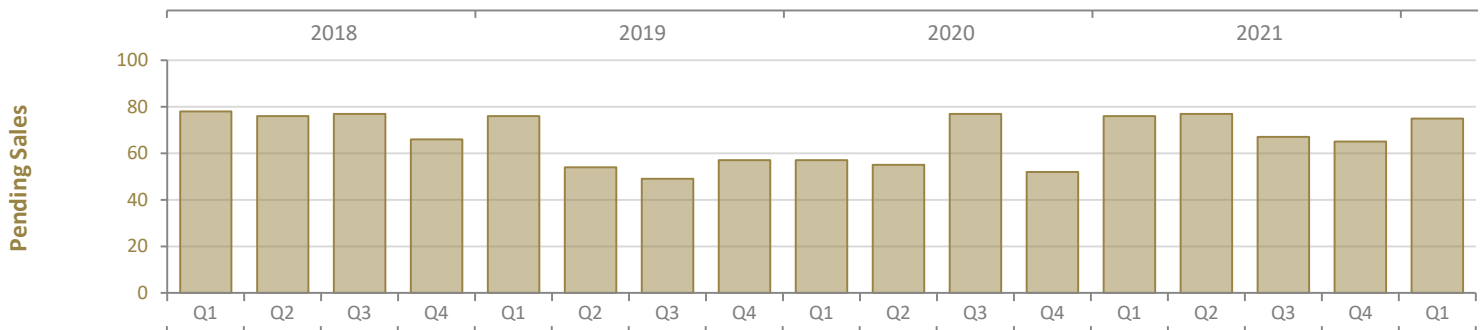
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	75	-1.3%
<b>Q1 2022</b>	<b>75</b>	<b>-1.3%</b>
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%

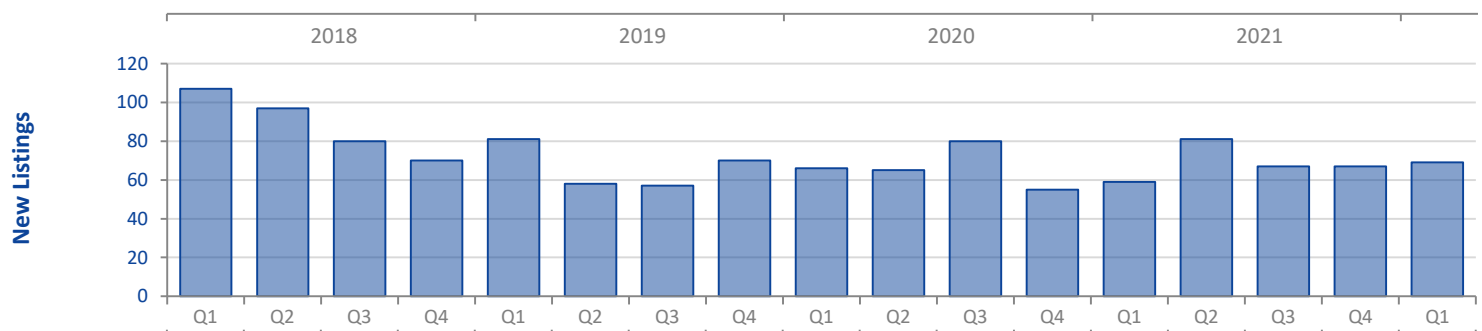


## New Listings

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	69	16.9%
<b>Q1 2022</b>	<b>69</b>	<b>16.9%</b>
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%



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



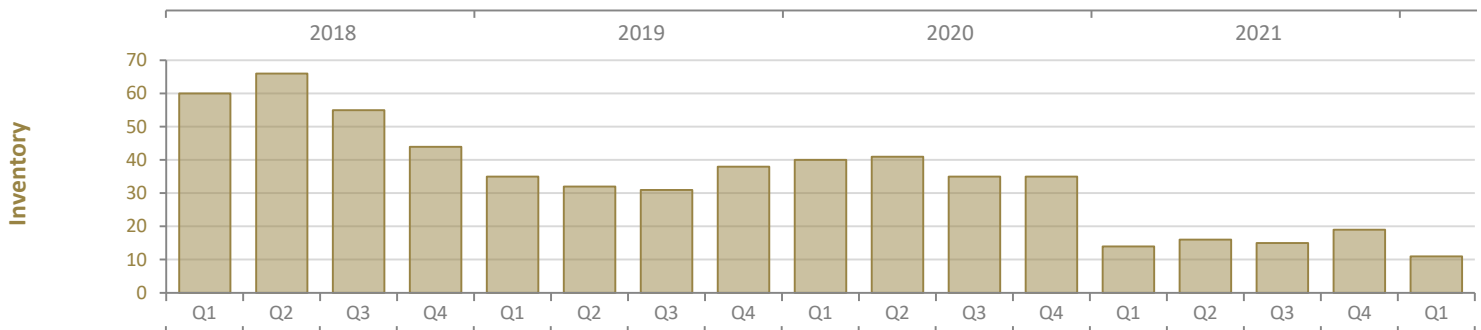
This report describes member activity for the association and is not confined to any specific geographic area.

## Inventory (Active Listings)

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

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	10	-53.8%
<b>Q1 2022</b>	<b>11</b>	<b>-21.4%</b>
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%

**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.

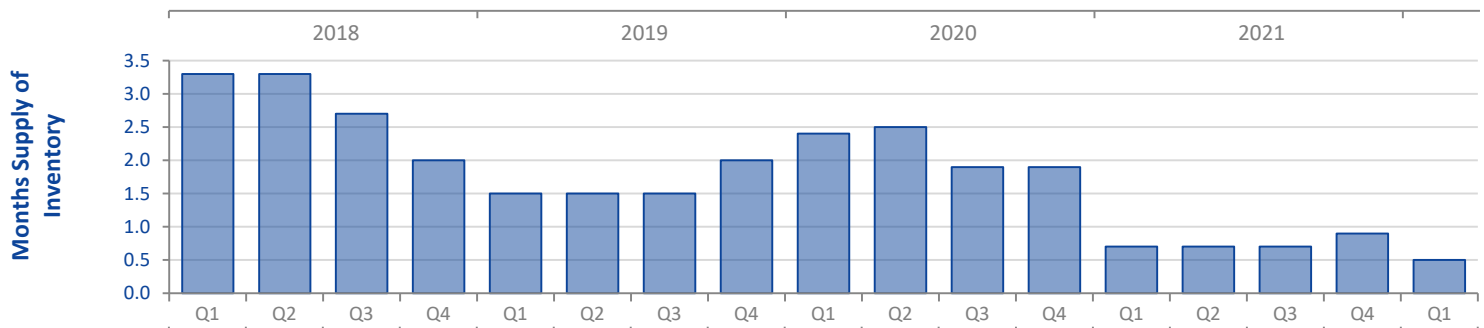


## Months Supply of Inventory

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.4	-63.6%
<b>Q1 2022</b>	<b>0.5</b>	<b>-28.6%</b>
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%

**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.



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



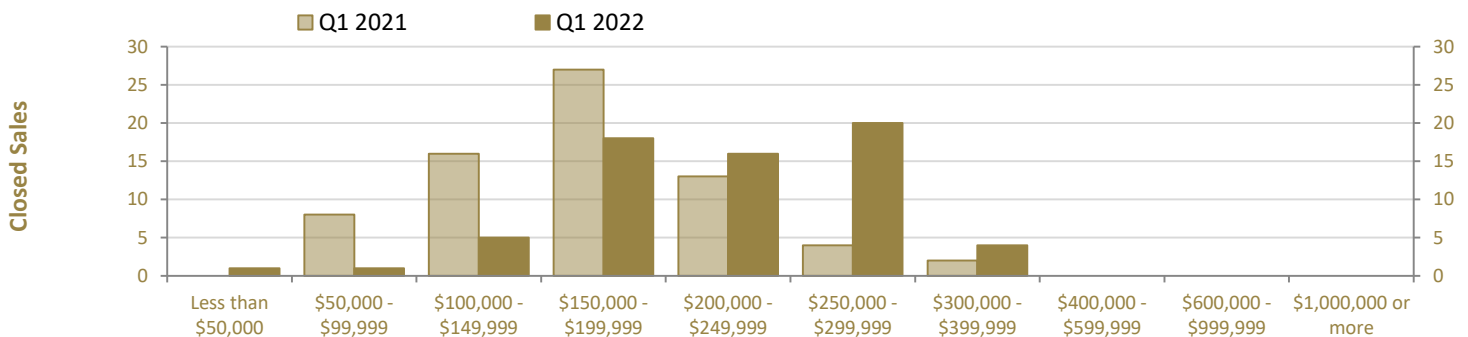
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	1	N/A
\$50,000 - \$99,999	1	-87.5%
\$100,000 - \$149,999	5	-68.8%
\$150,000 - \$199,999	18	-33.3%
\$200,000 - \$249,999	16	23.1%
\$250,000 - \$299,999	20	400.0%
\$300,000 - \$399,999	4	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

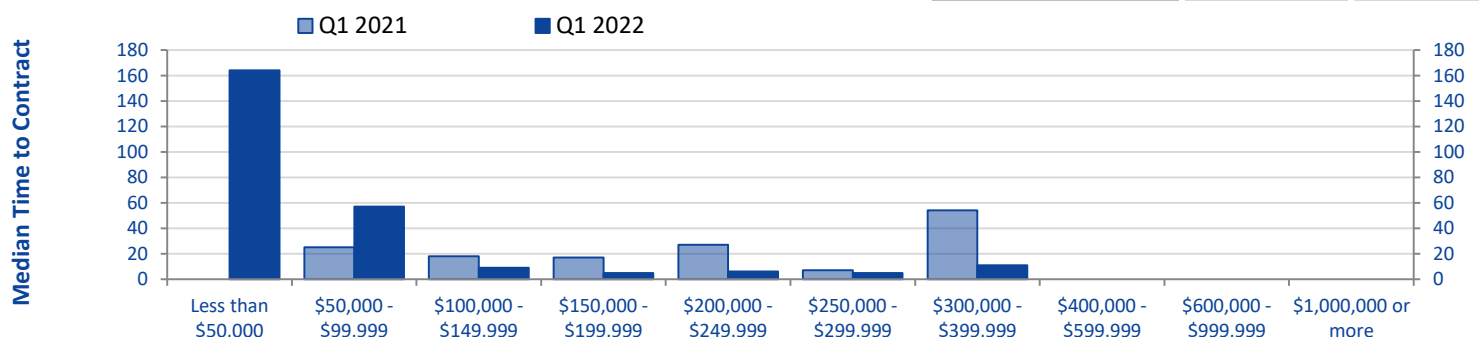


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	164 Days	N/A
\$50,000 - \$99,999	57 Days	128.0%
\$100,000 - \$149,999	9 Days	-50.0%
\$150,000 - \$199,999	5 Days	-70.6%
\$200,000 - \$249,999	6 Days	-77.8%
\$250,000 - \$299,999	5 Days	-28.6%
\$300,000 - \$399,999	11 Days	-79.6%
\$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



# Quarterly Market Detail - Q1 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



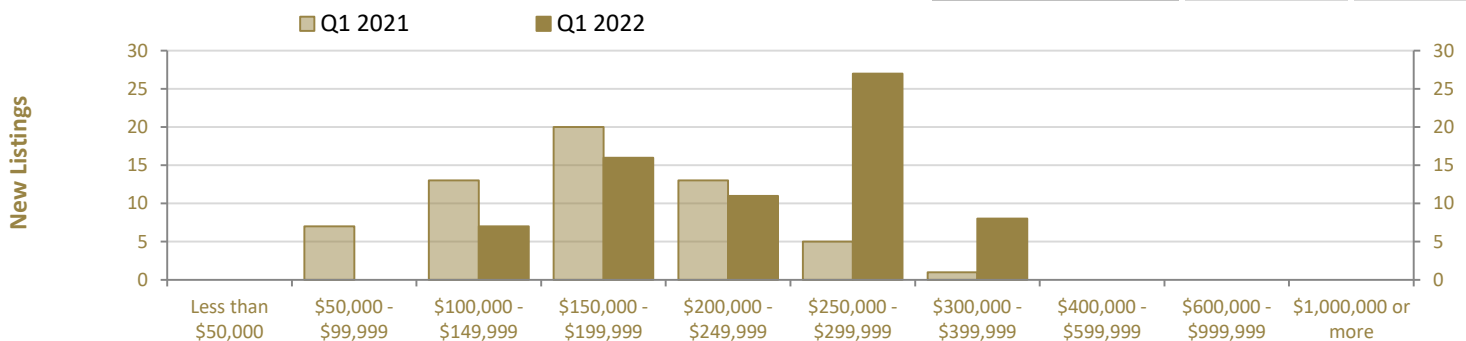
This report describes member activity for the association and is not confined to any specific geographic area.

### New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	-46.2%
\$150,000 - \$199,999	16	-20.0%
\$200,000 - \$249,999	11	-15.4%
\$250,000 - \$299,999	27	440.0%
\$300,000 - \$399,999	8	700.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

**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.

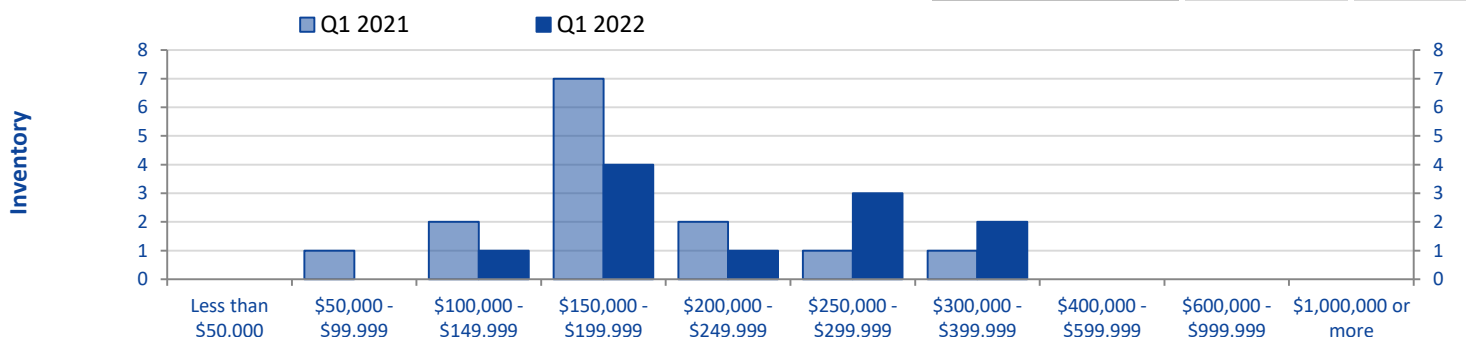


### Inventory by Current Listing Price

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

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	-50.0%
\$150,000 - \$199,999	4	-42.9%
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	3	200.0%
\$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

**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.



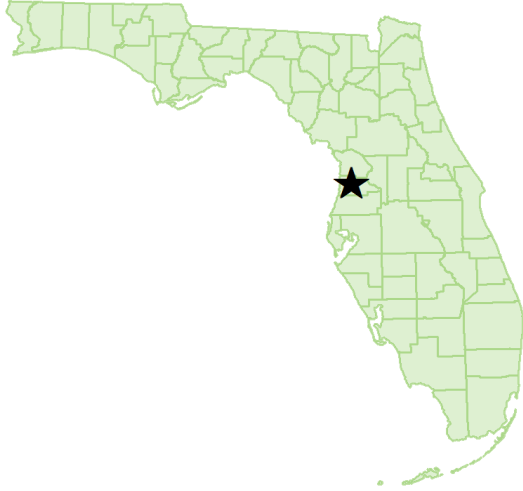
# Quarterly Distressed Market - Q1 2022

## Townhouses and Condos

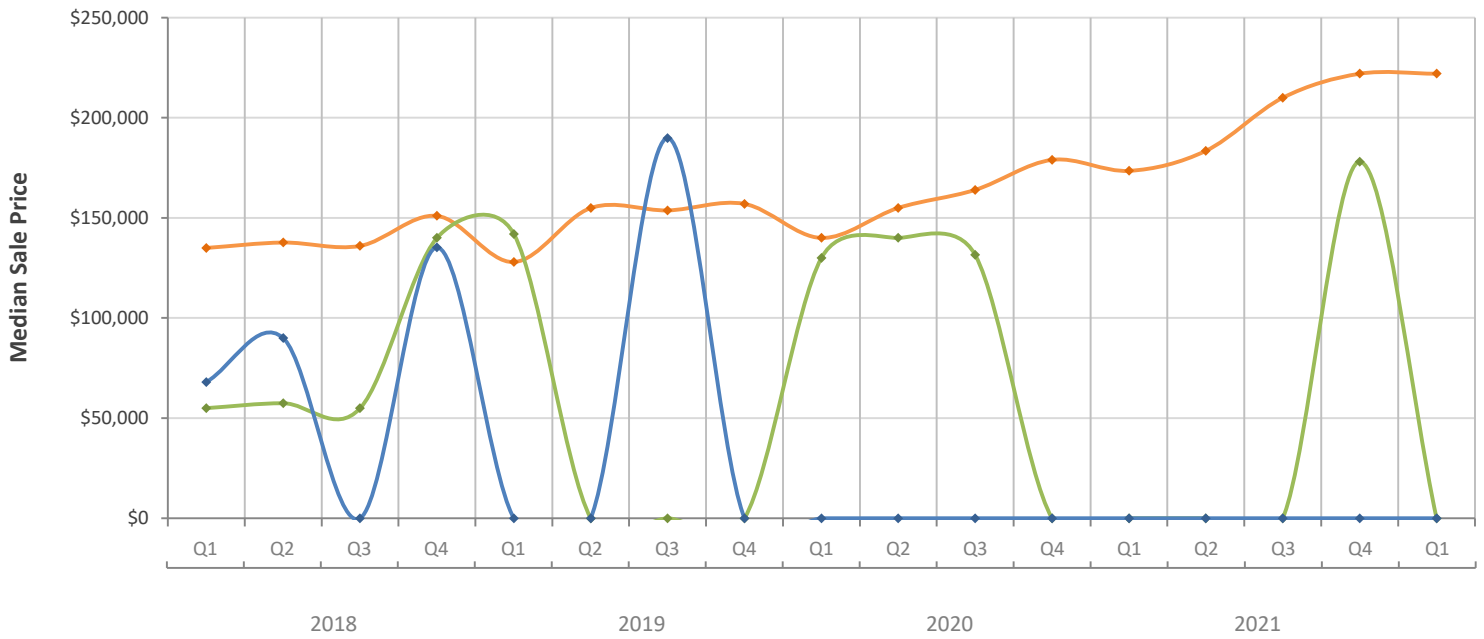
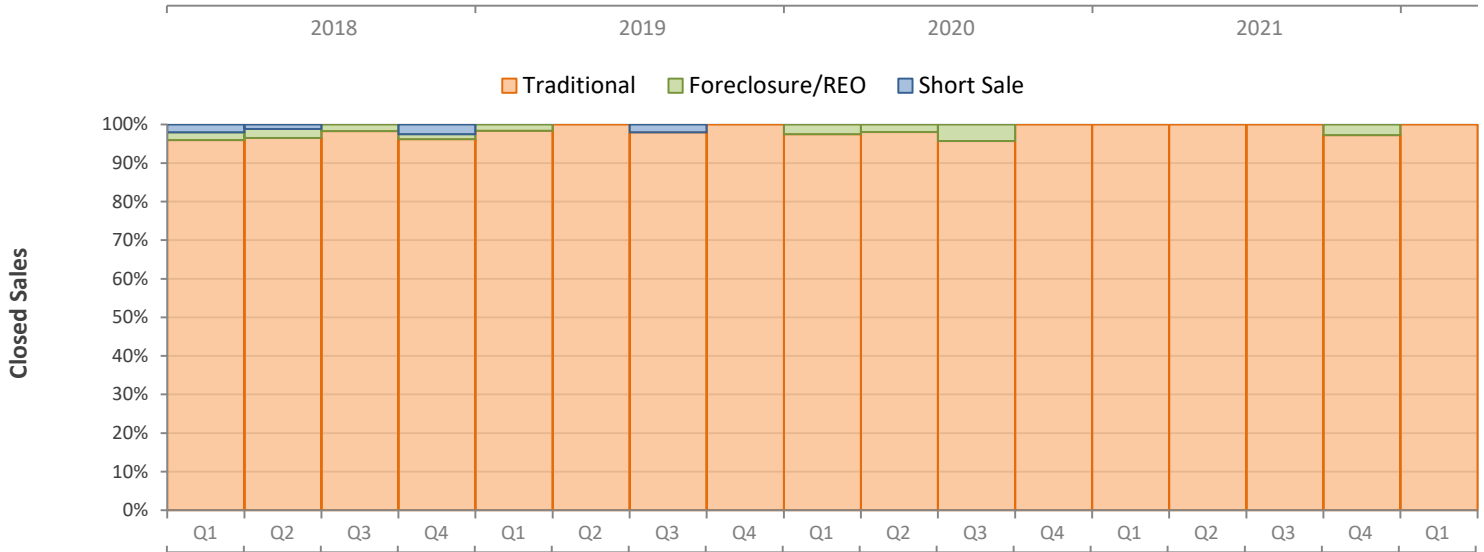
### Hernando County Association of REALTORS®



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



		Q1 2022	Q1 2021	Percent Change Year-over-Year
Traditional	Closed Sales	65	70	-7.1%
	Median Sale Price	\$222,000	\$173,500	28.0%
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

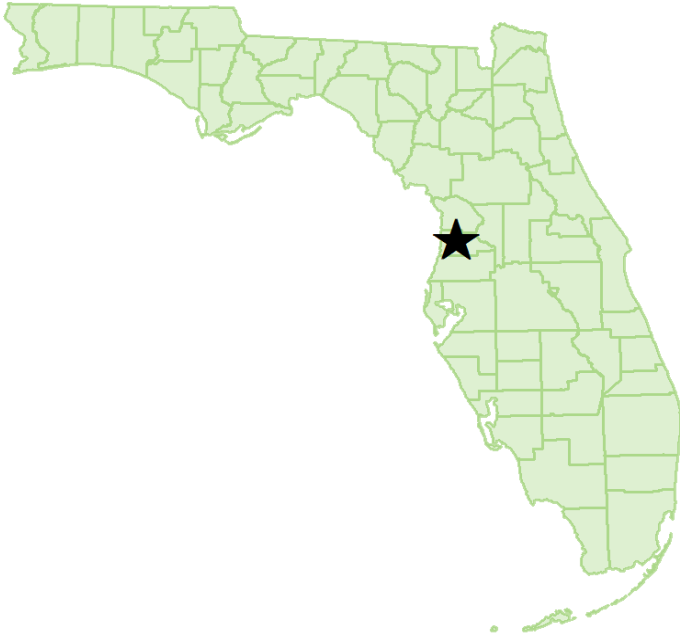


# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®

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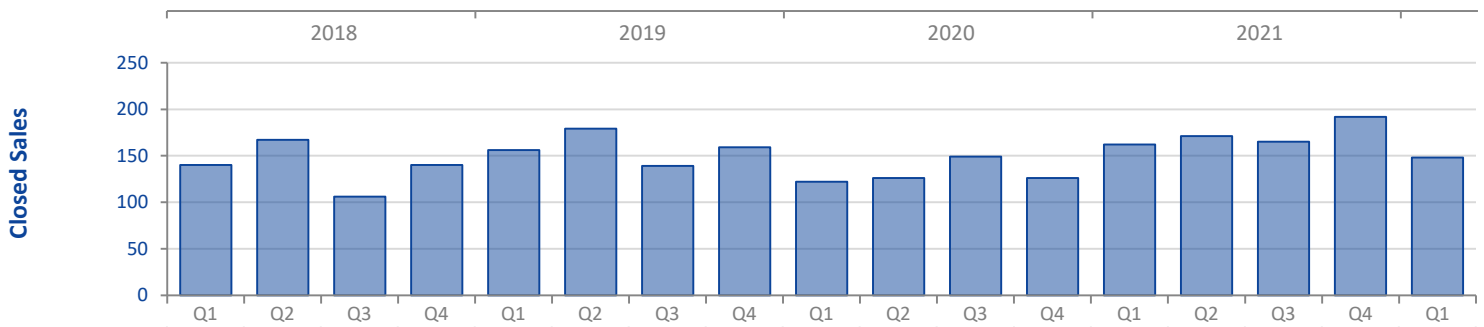
Summary Statistics	Q1 2022	Q1 2021	Percent Change Year-over-Year
Closed Sales	148	162	-8.6%
Paid in Cash	95	98	-3.1%
Median Sale Price	\$144,900	\$109,250	32.6%
Average Sale Price	\$157,182	\$123,834	26.9%
Dollar Volume	\$23.3 Million	\$20.1 Million	16.0%
Median Percent of Original List Price Received	97.1%	95.7%	1.5%
Median Time to Contract	17 Days	25 Days	-32.0%
Median Time to Sale	53 Days	67 Days	-20.9%
New Pending Sales	180	201	-10.4%
New Listings	187	181	3.3%
Pending Inventory	79	88	-10.2%
Inventory (Active Listings)	51	58	-12.1%
Months Supply of Inventory	0.9	1.2	-25.0%

## 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	148	-8.6%
<b>Q1 2022</b>	<b>148</b>	<b>-8.6%</b>
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%



# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



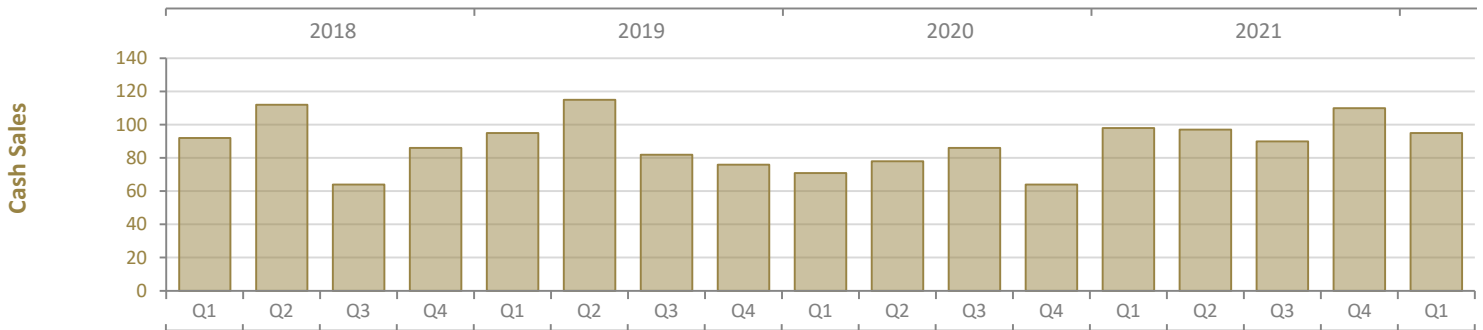
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### Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	95	-3.1%
<b>Q1 2022</b>	<b>95</b>	<b>-3.1%</b>
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%

**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.

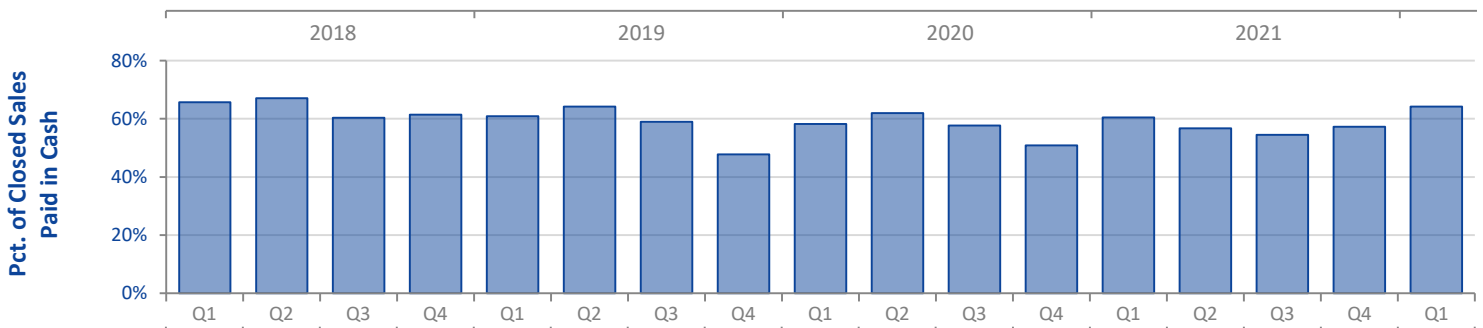


### Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	64.2%	6.1%
<b>Q1 2022</b>	<b>64.2%</b>	<b>6.1%</b>
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%

**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.



# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



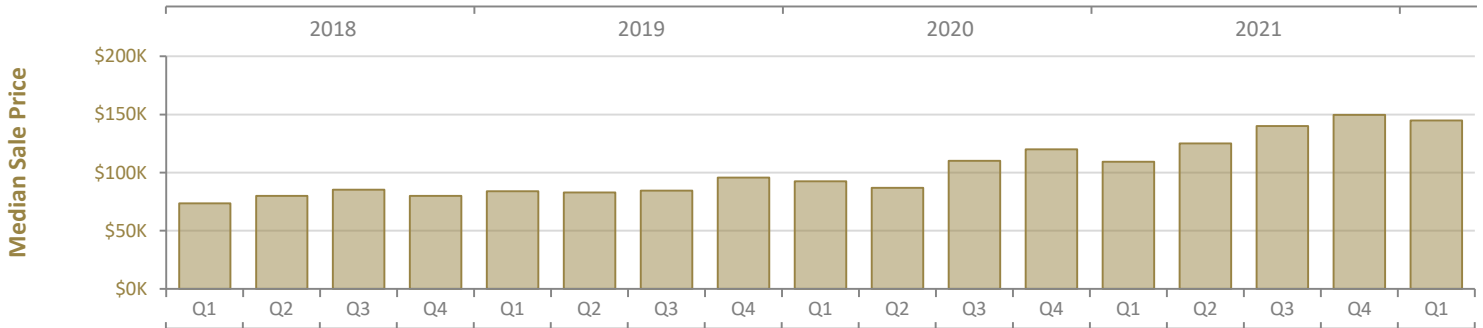
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## Median Sale Price

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	\$144,900	32.6%
<b>Q1 2022</b>	<b>\$144,900</b>	<b>32.6%</b>
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%

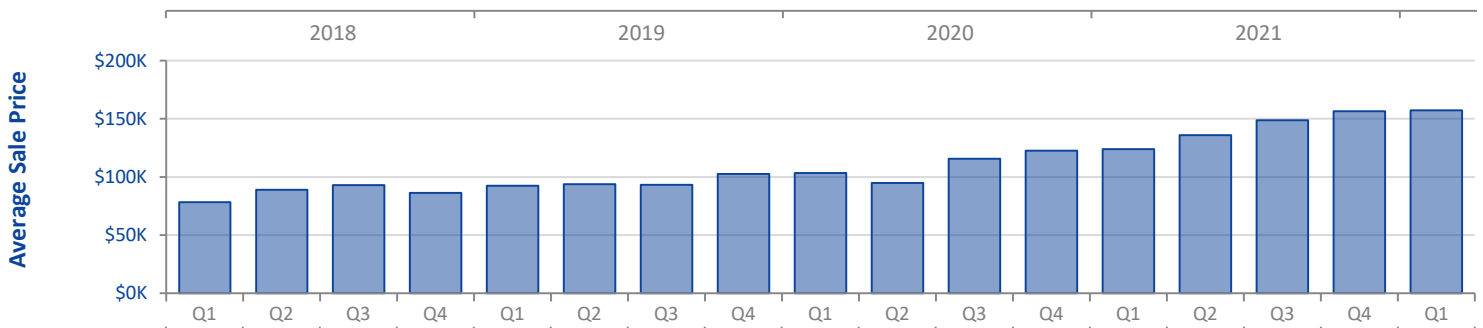


## Average Sale Price

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	\$157,182	26.9%
<b>Q1 2022</b>	<b>\$157,182</b>	<b>26.9%</b>
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%





# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



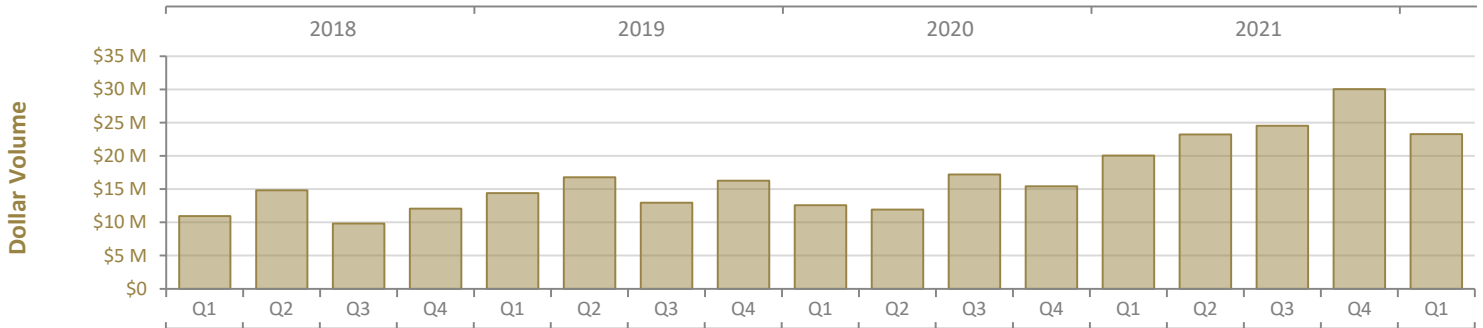
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### Dollar Volume

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	\$23.3 Million	16.0%
<b>Q1 2022</b>	<b>\$23.3 Million</b>	<b>16.0%</b>
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%

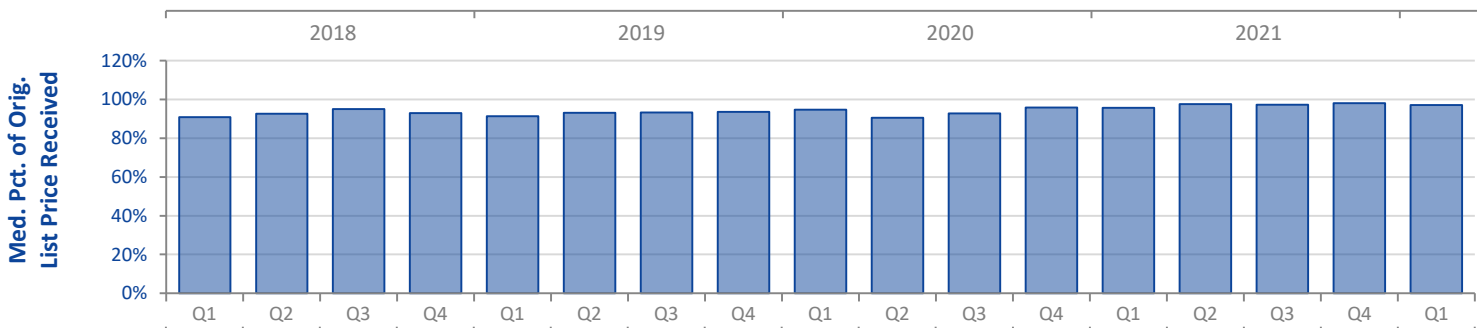


### Median Percent of Original List Price Received

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%	1.5%
<b>Q1 2022</b>	<b>97.1%</b>	<b>1.5%</b>
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%



# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



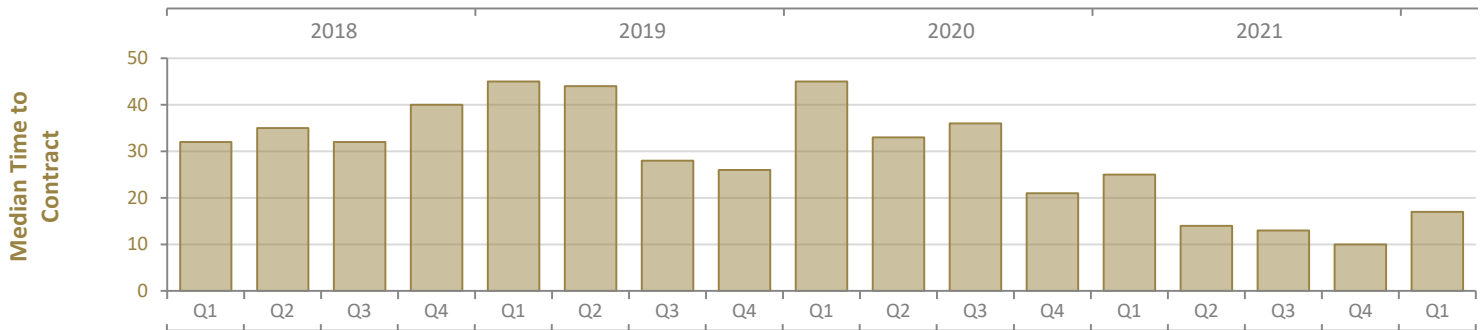
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## Median Time to Contract

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	17 Days	-32.0%
<b>Q1 2022</b>	<b>17 Days</b>	<b>-32.0%</b>
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%

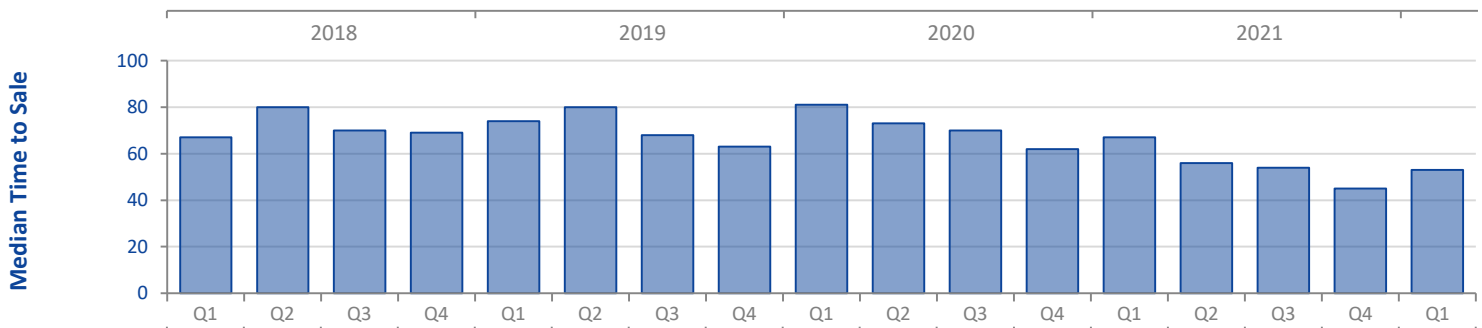


## Median Time to Sale

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	53 Days	-20.9%
<b>Q1 2022</b>	<b>53 Days</b>	<b>-20.9%</b>
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%



# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



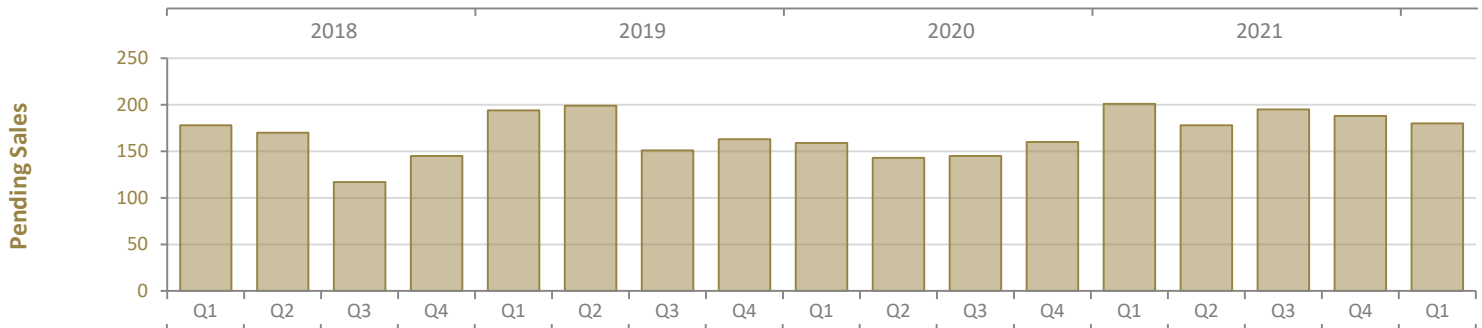
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### New Pending Sales

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	180	-10.4%
<b>Q1 2022</b>	<b>180</b>	<b>-10.4%</b>
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%

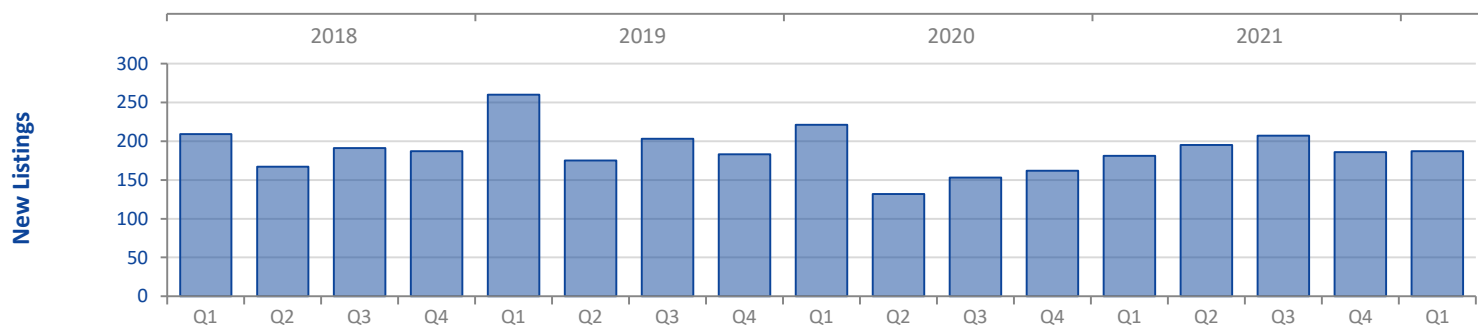


### New Listings

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	187	3.3%
<b>Q1 2022</b>	<b>187</b>	<b>3.3%</b>
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%



# Quarterly Market Detail - Q1 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



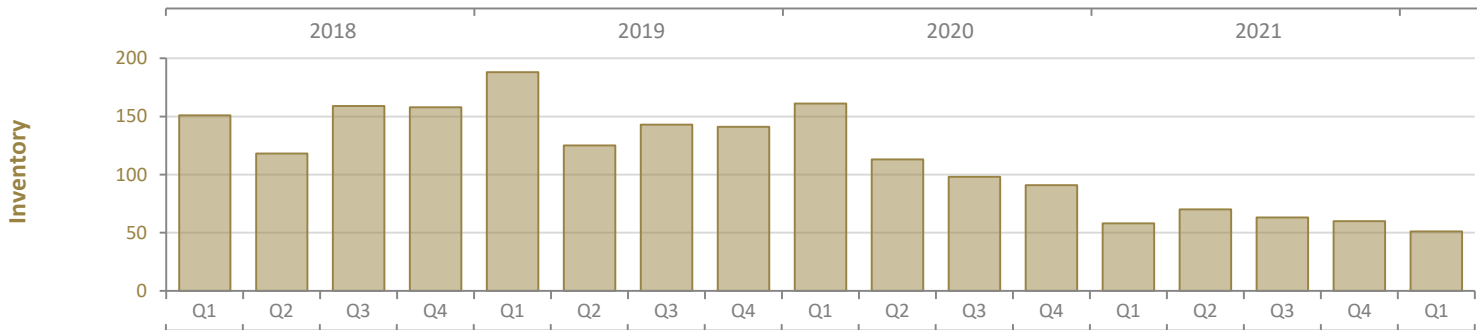
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## Inventory (Active Listings)

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

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	52	-25.1%
<b>Q1 2022</b>	<b>51</b>	<b>-12.1%</b>
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%

**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.

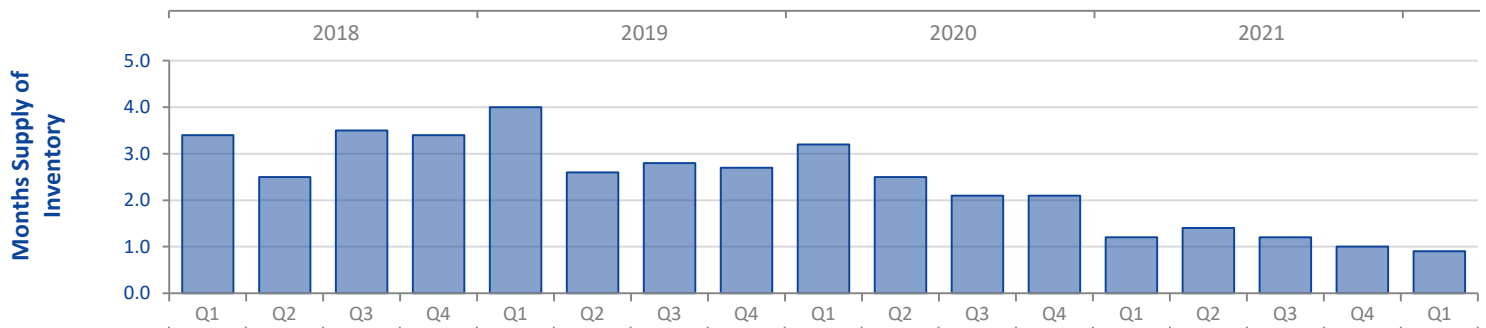


## Months Supply of Inventory

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.9	-40.0%
<b>Q1 2022</b>	<b>0.9</b>	<b>-25.0%</b>
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%

**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.



# Quarterly Market Detail - Q1 2022

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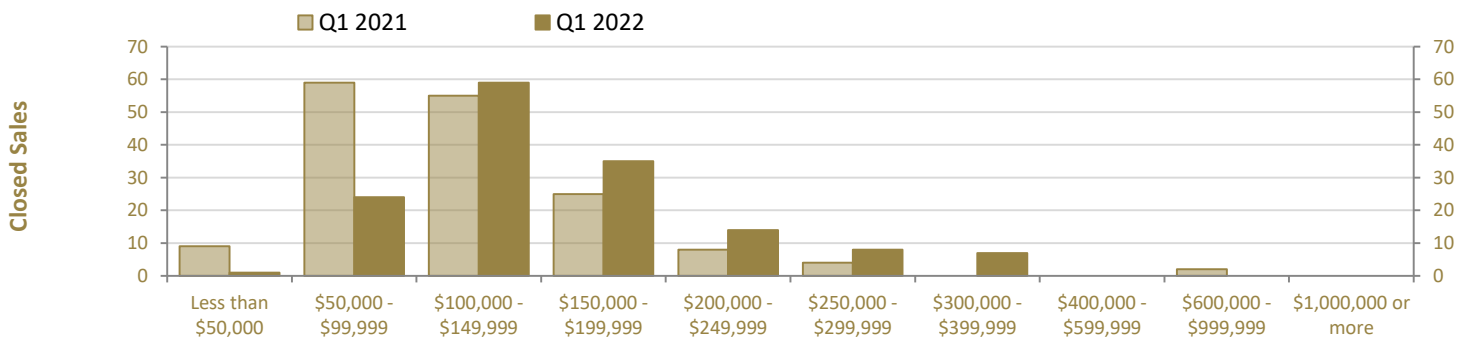
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## Closed Sales by Sale Price

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	1	-88.9%
\$50,000 - \$99,999	24	-59.3%
\$100,000 - \$149,999	59	7.3%
\$150,000 - \$199,999	35	40.0%
\$200,000 - \$249,999	14	75.0%
\$250,000 - \$299,999	8	100.0%
\$300,000 - \$399,999	7	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

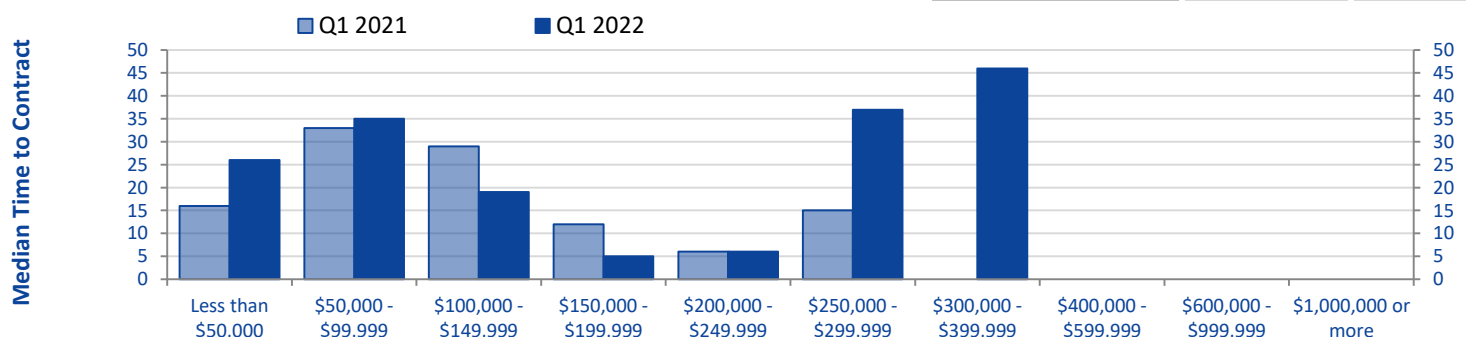


## Median Time to Contract by Sale Price

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	26 Days	62.5%
\$50,000 - \$99,999	35 Days	6.1%
\$100,000 - \$149,999	19 Days	-34.5%
\$150,000 - \$199,999	5 Days	-58.3%
\$200,000 - \$249,999	6 Days	0.0%
\$250,000 - \$299,999	37 Days	146.7%
\$300,000 - \$399,999	46 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



# Quarterly Market Detail - Q1 2022

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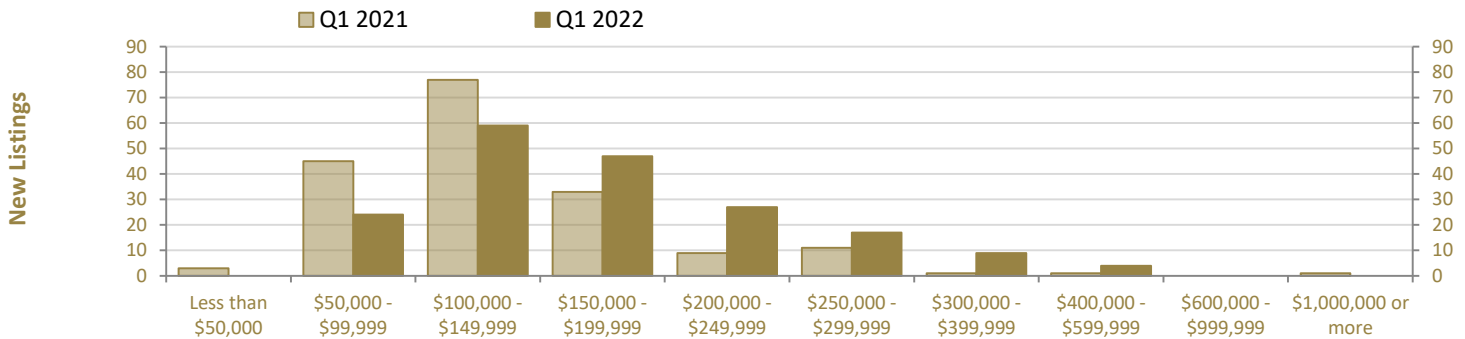
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## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	24	-46.7%
\$100,000 - \$149,999	59	-23.4%
\$150,000 - \$199,999	47	42.4%
\$200,000 - \$249,999	27	200.0%
\$250,000 - \$299,999	17	54.5%
\$300,000 - \$399,999	9	800.0%
\$400,000 - \$599,999	4	300.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%

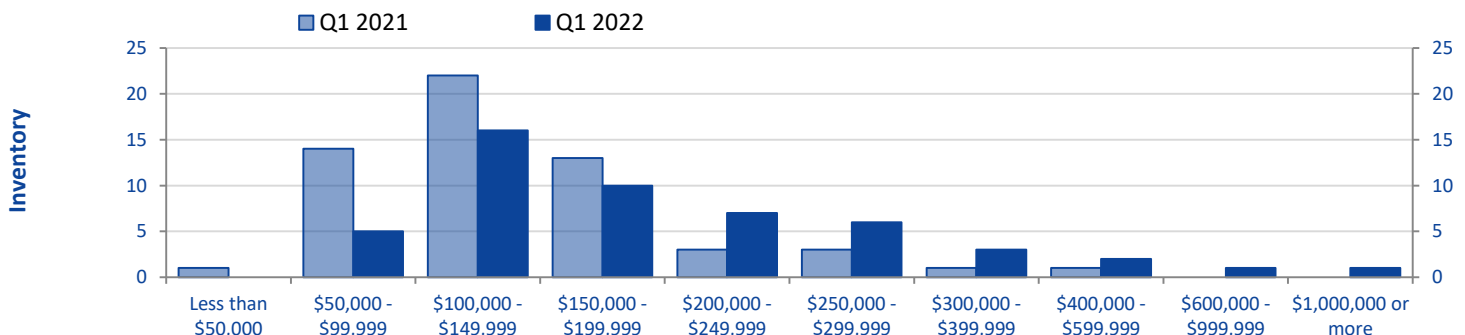


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	5	-64.3%
\$100,000 - \$149,999	16	-27.3%
\$150,000 - \$199,999	10	-23.1%
\$200,000 - \$249,999	7	133.3%
\$250,000 - \$299,999	6	100.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	1	N/A



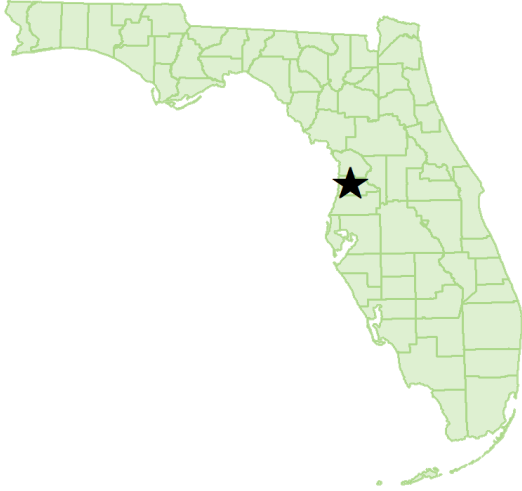
# Quarterly Distressed Market - Q1 2022

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		Q1 2022	Q1 2021	Percent Change Year-over-Year
Traditional	Closed Sales	146	159	-8.2%
	Median Sale Price	\$145,000	\$110,000	31.8%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$115,000	\$68,000	69.1%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$75,000	(No Sales)	N/A

