



FOR RELEASE ON

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**Median time to contract
Remains the Same Year - over- Year**

The median sales price of existing single-family homes in Hernando County increased 27.2 percent to \$330,800 in July 2022 from \$260,000 in July 2021, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 21.6 percent with 261 in July 2022 from 333 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 37.1 percent to \$268,00 in July 2022 an increase from \$195,450 in July 2021.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 117.1 percent to 558 compared to 257 in July 2021. The inventory of existing townhouses and condominiums for sale in Hernando County has increased to 18 in July 2022 from 17 in July 2021.

New single-family home for-sale listings increased 16.5 percent to 430 single-family homes compared to 369 listings in July 2021. New townhouse-condo listings increased 30 percent to 26 compared to 20 listings in July 2021.

The number of months' supply of existing single-family home inventory for sale increased by 137.5 percent to 1.9 months' supply compared to 0.8 months' supply in July 2021. Condominium and townhouse month supply of inventory stayed the same year-over-year with 0.8 months.

The median percent of original list price received for July 2022 stayed the same year-over-year with sellers receiving 100 percent of the list price. The townhouses and condo median percent of original list price received increased slightly in July 2022 with sellers receiving 100.1 percent of the original list price when compared to 100 percent in July 2021.

New pending sales (under contract but have not closed yet) for single-family homes decreased 11.6 percent in July 2022 to 274 compared to 310 in July 2021. Townhouses and condominium new pending sales increased 15.8 percent in July 2022 to 22 compared to 19 in July 2021.

Median time to contract on single-family homes stayed the same year to year in July 2022 at 6 days compared to 6 days in July 2021. The townhouses and condos median time to contract increased by 40 percent in July 2022 to 7 days from 5 days in July 2021.

Short sales for single-family homes decreased by 100 percent in July 2022 with no closed sales compared to 1 in July 2021. Closed foreclosure sales decreased by 50 percent in July 2022 with 1 closed sale compared to 2 in July 2021.

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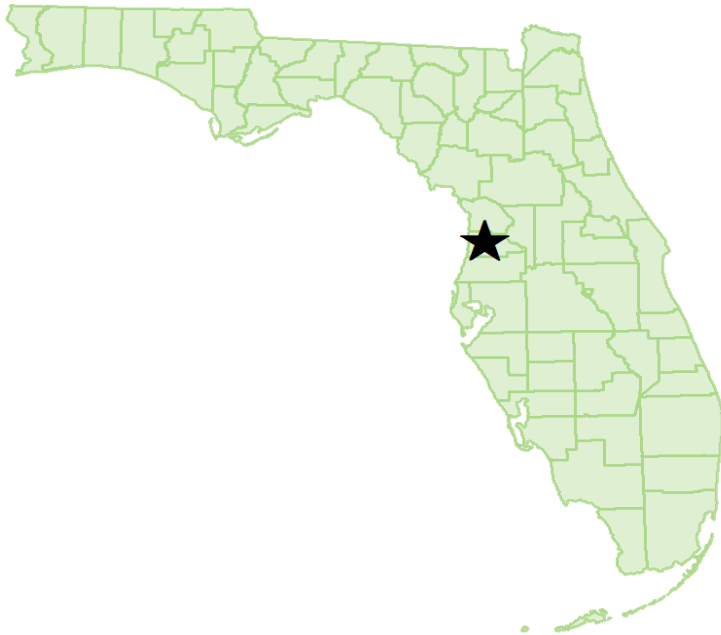
Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTORS® members.

Monthly Market Detail - July 2022

Single-Family Homes

Hernando County Association of REALTORS®

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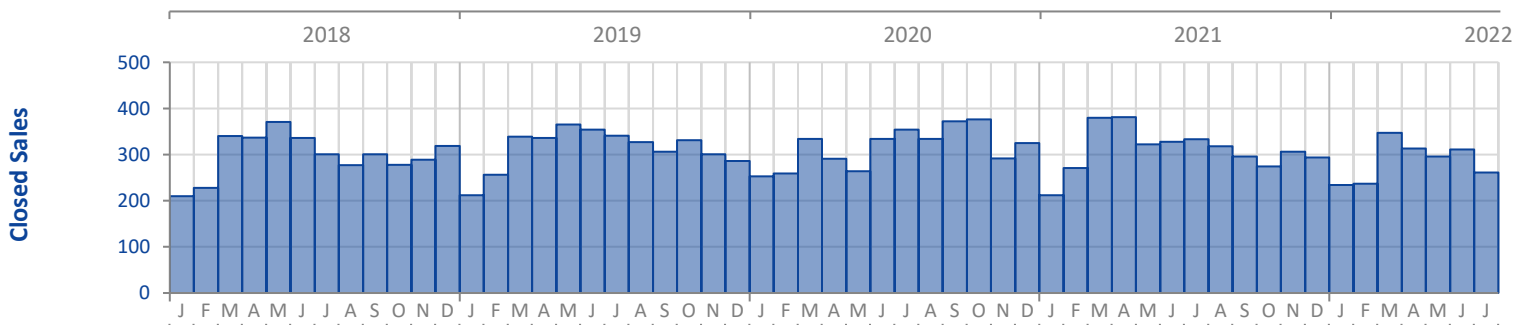
| Summary Statistics | July 2022 | July 2021 | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales | 261 | 333 | -21.6% |
| Paid in Cash | 108 | 98 | 10.2% |
| Median Sale Price | \$330,800 | \$260,000 | 27.2% |
| Average Sale Price | \$352,633 | \$284,321 | 24.0% |
| Dollar Volume | \$92.0 Million | \$94.7 Million | -2.8% |
| Median Percent of Original List Price Received | 100.0% | 100.0% | 0.0% |
| Median Time to Contract | 6 Days | 6 Days | 0.0% |
| Median Time to Sale | 43 Days | 48 Days | -10.4% |
| New Pending Sales | 274 | 310 | -11.6% |
| New Listings | 430 | 369 | 16.5% |
| Pending Inventory | 408 | 460 | -11.3% |
| Inventory (Active Listings) | 558 | 257 | 117.1% |
| Months Supply of Inventory | 1.9 | 0.8 | 137.5% |

Closed Sales

The number of sales transactions which closed during the month

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

| Month | Closed Sales | Percent Change Year-over-Year |
|------------------|--------------|-------------------------------|
| Year-to-Date | 1,999 | -10.2% |
| July 2022 | 261 | -21.6% |
| June 2022 | 311 | -5.2% |
| May 2022 | 296 | -8.1% |
| April 2022 | 313 | -17.8% |
| March 2022 | 347 | -8.7% |
| February 2022 | 237 | -12.5% |
| January 2022 | 234 | 10.4% |
| December 2021 | 294 | -9.5% |
| November 2021 | 306 | 4.8% |
| October 2021 | 274 | -27.1% |
| September 2021 | 296 | -20.4% |
| August 2021 | 318 | -4.8% |
| July 2021 | 333 | -5.9% |



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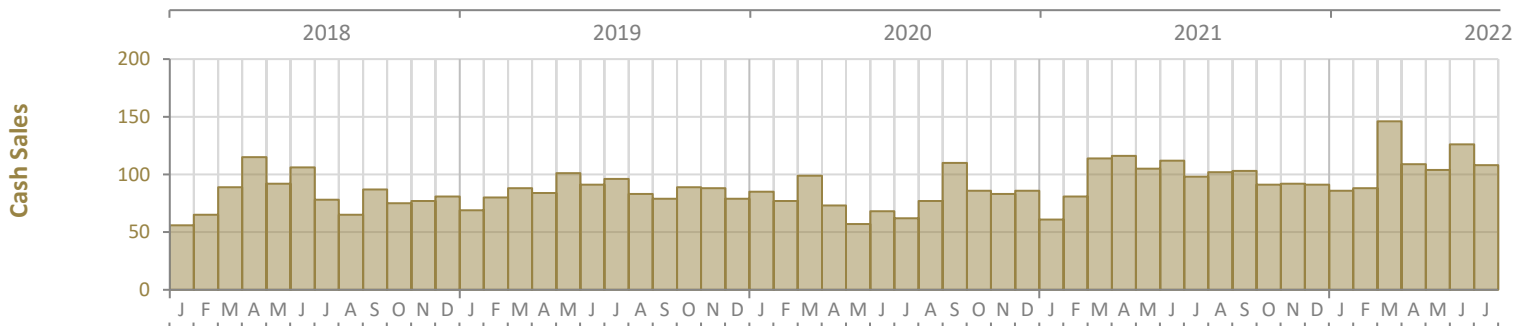


Cash Sales

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

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|------------------|------------|-------------------------------|
| Year-to-Date | 767 | 11.6% |
| July 2022 | 108 | 10.2% |
| June 2022 | 126 | 12.5% |
| May 2022 | 104 | -1.0% |
| April 2022 | 109 | -6.0% |
| March 2022 | 146 | 28.1% |
| February 2022 | 88 | 8.6% |
| January 2022 | 86 | 41.0% |
| December 2021 | 91 | 5.8% |
| November 2021 | 92 | 10.8% |
| October 2021 | 91 | 5.8% |
| September 2021 | 103 | -6.4% |
| August 2021 | 102 | 32.5% |
| July 2021 | 98 | 58.1% |

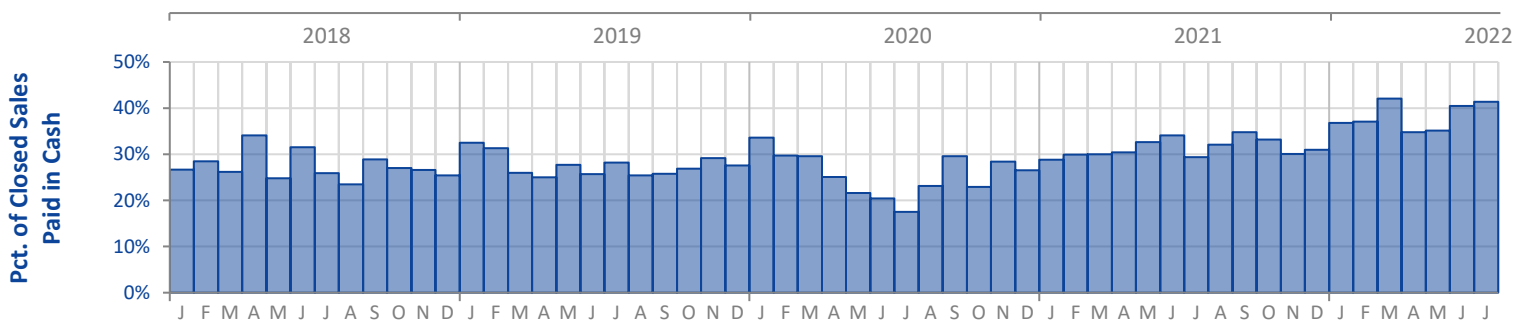


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 38.4% | 24.7% |
| July 2022 | 41.4% | 40.8% |
| June 2022 | 40.5% | 18.8% |
| May 2022 | 35.1% | 7.7% |
| April 2022 | 34.8% | 14.5% |
| March 2022 | 42.1% | 40.3% |
| February 2022 | 37.1% | 24.1% |
| January 2022 | 36.8% | 27.8% |
| December 2021 | 31.0% | 17.0% |
| November 2021 | 30.1% | 6.0% |
| October 2021 | 33.2% | 45.0% |
| September 2021 | 34.8% | 17.6% |
| August 2021 | 32.1% | 39.0% |
| July 2021 | 29.4% | 68.0% |



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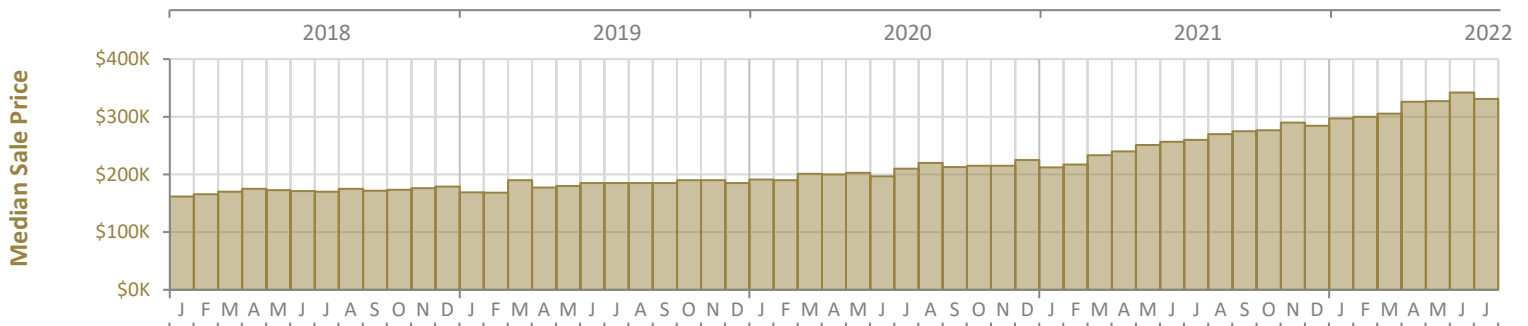


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|------------------|-------------------|-------------------------------|
| Year-to-Date | \$320,000 | 32.8% |
| July 2022 | \$330,800 | 27.2% |
| June 2022 | \$342,000 | 33.1% |
| May 2022 | \$327,000 | 30.3% |
| April 2022 | \$326,000 | 35.8% |
| March 2022 | \$305,500 | 30.8% |
| February 2022 | \$300,000 | 37.9% |
| January 2022 | \$297,050 | 40.0% |
| December 2021 | \$284,450 | 26.4% |
| November 2021 | \$289,900 | 34.9% |
| October 2021 | \$276,625 | 28.7% |
| September 2021 | \$275,000 | 29.1% |
| August 2021 | \$270,000 | 22.7% |
| July 2021 | \$260,000 | 23.9% |

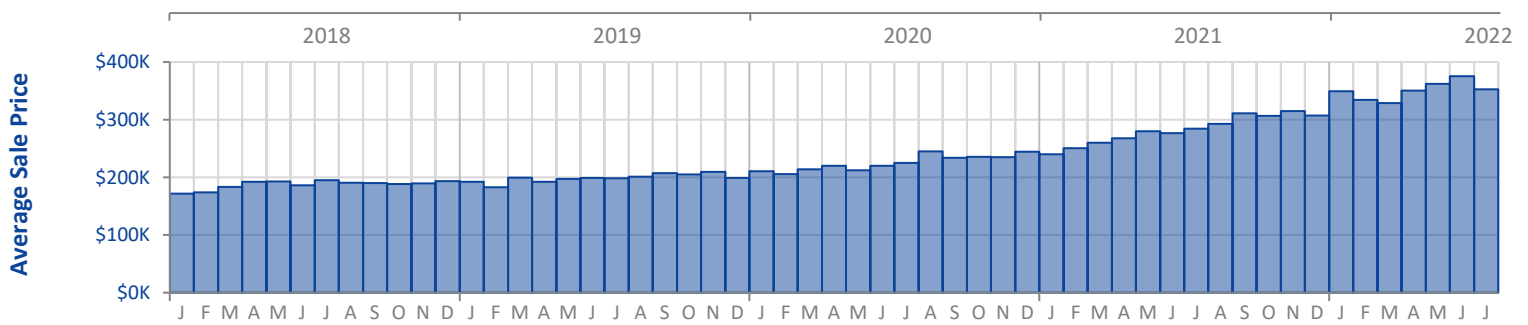


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|------------------|--------------------|-------------------------------|
| Year-to-Date | \$350,550 | 31.2% |
| July 2022 | \$352,633 | 24.0% |
| June 2022 | \$375,577 | 35.8% |
| May 2022 | \$362,024 | 29.3% |
| April 2022 | \$350,514 | 30.9% |
| March 2022 | \$328,744 | 26.4% |
| February 2022 | \$334,442 | 33.4% |
| January 2022 | \$349,147 | 45.5% |
| December 2021 | \$307,394 | 25.9% |
| November 2021 | \$314,629 | 33.8% |
| October 2021 | \$306,623 | 30.2% |
| September 2021 | \$310,798 | 32.9% |
| August 2021 | \$292,842 | 19.6% |
| July 2021 | \$284,321 | 26.3% |



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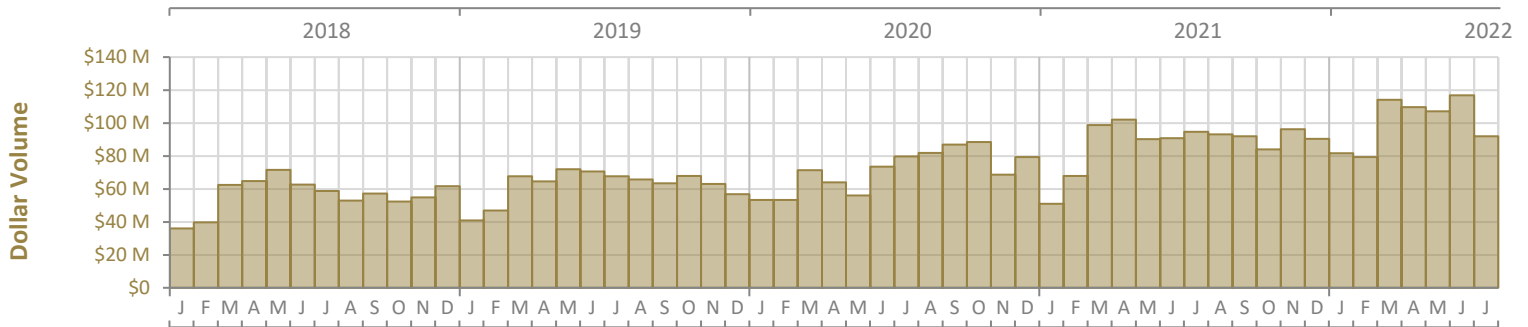


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|------------------|-----------------------|-------------------------------|
| Year-to-Date | \$700.7 Million | 17.7% |
| July 2022 | \$92.0 Million | -2.8% |
| June 2022 | \$116.8 Million | 28.8% |
| May 2022 | \$107.2 Million | 18.9% |
| April 2022 | \$109.7 Million | 7.6% |
| March 2022 | \$114.1 Million | 15.4% |
| February 2022 | \$79.3 Million | 16.7% |
| January 2022 | \$81.7 Million | 60.6% |
| December 2021 | \$90.4 Million | 13.9% |
| November 2021 | \$96.3 Million | 40.2% |
| October 2021 | \$84.0 Million | -5.1% |
| September 2021 | \$92.0 Million | 5.8% |
| August 2021 | \$93.1 Million | 13.8% |
| July 2021 | \$94.7 Million | 18.8% |

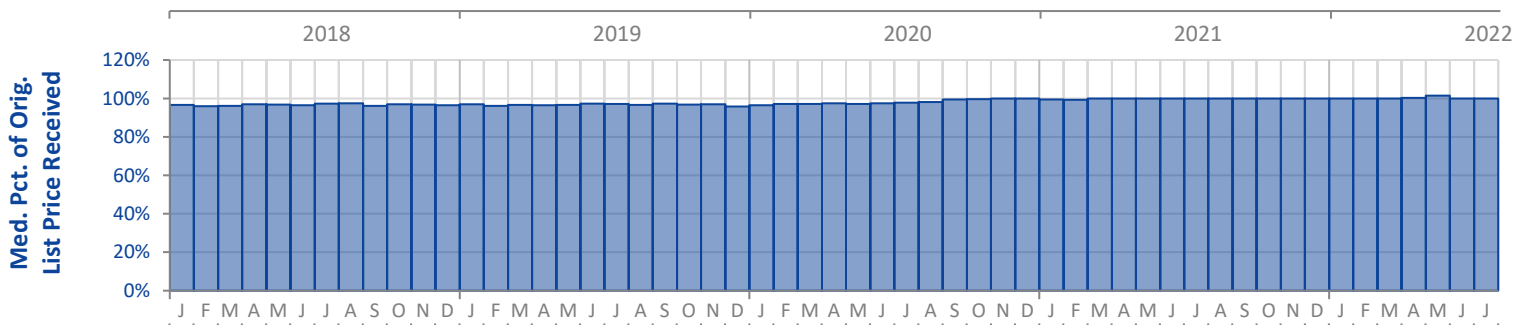


Median Percent of Original List Price Received

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

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

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|------------------|--|-------------------------------|
| Year-to-Date | 100.0% | 0.0% |
| July 2022 | 100.0% | 0.0% |
| June 2022 | 100.0% | 0.0% |
| May 2022 | 101.4% | 1.4% |
| April 2022 | 100.3% | 0.3% |
| March 2022 | 100.0% | 0.0% |
| February 2022 | 100.0% | 0.7% |
| January 2022 | 100.0% | 0.6% |
| December 2021 | 100.0% | 0.0% |
| November 2021 | 100.0% | 0.0% |
| October 2021 | 100.0% | 0.4% |
| September 2021 | 100.0% | 0.6% |
| August 2021 | 100.0% | 1.9% |
| July 2021 | 100.0% | 2.2% |



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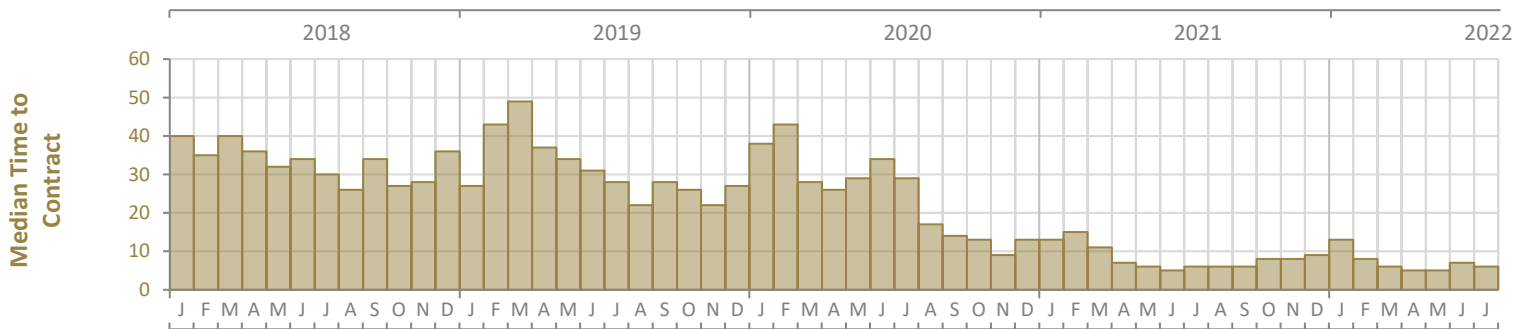


Median Time to Contract

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

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

| Month | Median Time to Contract | Percent Change Year-over-Year |
|------------------|-------------------------|-------------------------------|
| Year-to-Date | 7 Days | -12.5% |
| July 2022 | 6 Days | 0.0% |
| June 2022 | 7 Days | 40.0% |
| May 2022 | 5 Days | -16.7% |
| April 2022 | 5 Days | -28.6% |
| March 2022 | 6 Days | -45.5% |
| February 2022 | 8 Days | -46.7% |
| January 2022 | 13 Days | 0.0% |
| December 2021 | 9 Days | -30.8% |
| November 2021 | 8 Days | -11.1% |
| October 2021 | 8 Days | -38.5% |
| September 2021 | 6 Days | -57.1% |
| August 2021 | 6 Days | -64.7% |
| July 2021 | 6 Days | -79.3% |

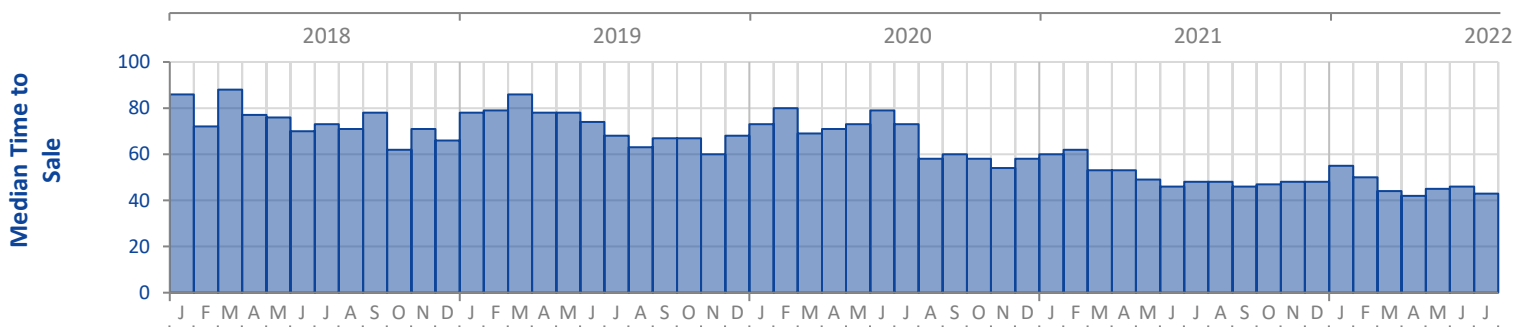


Median Time to Sale

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

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

| Month | Median Time to Sale | Percent Change Year-over-Year |
|------------------|---------------------|-------------------------------|
| Year-to-Date | 46 Days | -9.8% |
| July 2022 | 43 Days | -10.4% |
| June 2022 | 46 Days | 0.0% |
| May 2022 | 45 Days | -8.2% |
| April 2022 | 42 Days | -20.8% |
| March 2022 | 44 Days | -17.0% |
| February 2022 | 50 Days | -19.4% |
| January 2022 | 55 Days | -8.3% |
| December 2021 | 48 Days | -17.2% |
| November 2021 | 48 Days | -11.1% |
| October 2021 | 47 Days | -19.0% |
| September 2021 | 46 Days | -23.3% |
| August 2021 | 48 Days | -17.2% |
| July 2021 | 48 Days | -34.2% |



Monthly Market Detail - July 2022

Single-Family Homes

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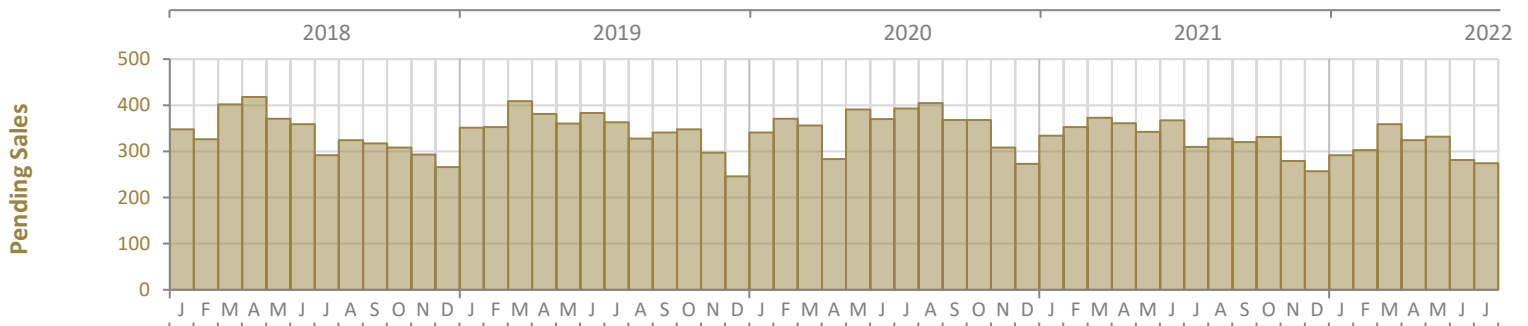


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|------------------|-------------------|-------------------------------|
| Year-to-Date | 2,165 | -11.3% |
| July 2022 | 274 | -11.6% |
| June 2022 | 281 | -23.4% |
| May 2022 | 332 | -2.9% |
| April 2022 | 324 | -10.2% |
| March 2022 | 359 | -3.8% |
| February 2022 | 303 | -14.2% |
| January 2022 | 292 | -12.6% |
| December 2021 | 257 | -5.9% |
| November 2021 | 279 | -9.4% |
| October 2021 | 331 | -10.1% |
| September 2021 | 320 | -13.0% |
| August 2021 | 328 | -19.0% |
| July 2021 | 310 | -21.1% |

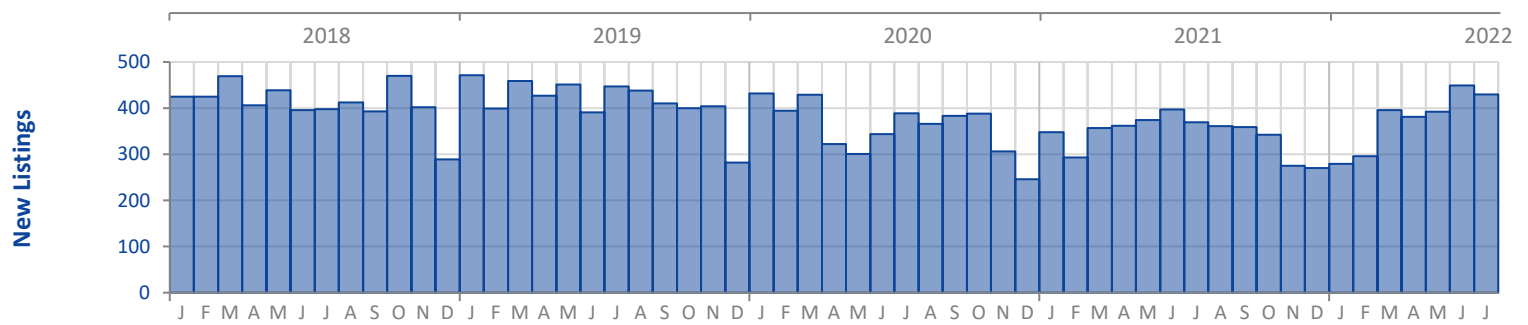


New Listings

The number of properties put onto the market during the month

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

| Month | New Listings | Percent Change Year-over-Year |
|------------------|--------------|-------------------------------|
| Year-to-Date | 2,623 | 4.9% |
| July 2022 | 430 | 16.5% |
| June 2022 | 449 | 13.1% |
| May 2022 | 392 | 4.8% |
| April 2022 | 381 | 5.2% |
| March 2022 | 396 | 10.9% |
| February 2022 | 296 | 1.0% |
| January 2022 | 279 | -19.8% |
| December 2021 | 270 | 9.8% |
| November 2021 | 275 | -10.1% |
| October 2021 | 342 | -11.9% |
| September 2021 | 359 | -6.3% |
| August 2021 | 361 | -1.4% |
| July 2021 | 369 | -5.1% |



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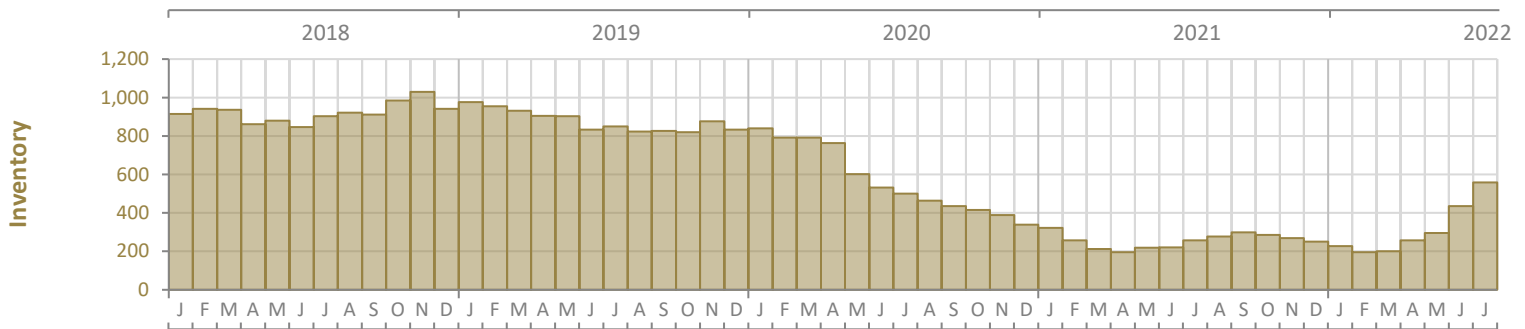


Inventory (Active Listings)

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

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

| Month | Inventory | Percent Change Year-over-Year |
|-------------------|------------|-------------------------------|
| YTD (Monthly Avg) | 310 | 28.9% |
| July 2022 | 558 | 117.1% |
| June 2022 | 436 | 97.3% |
| May 2022 | 296 | 35.2% |
| April 2022 | 258 | 32.3% |
| March 2022 | 201 | -5.6% |
| February 2022 | 196 | -24.0% |
| January 2022 | 227 | -29.5% |
| December 2021 | 250 | -26.0% |
| November 2021 | 269 | -30.8% |
| October 2021 | 286 | -31.1% |
| September 2021 | 298 | -31.5% |
| August 2021 | 278 | -40.1% |
| July 2021 | 257 | -48.7% |

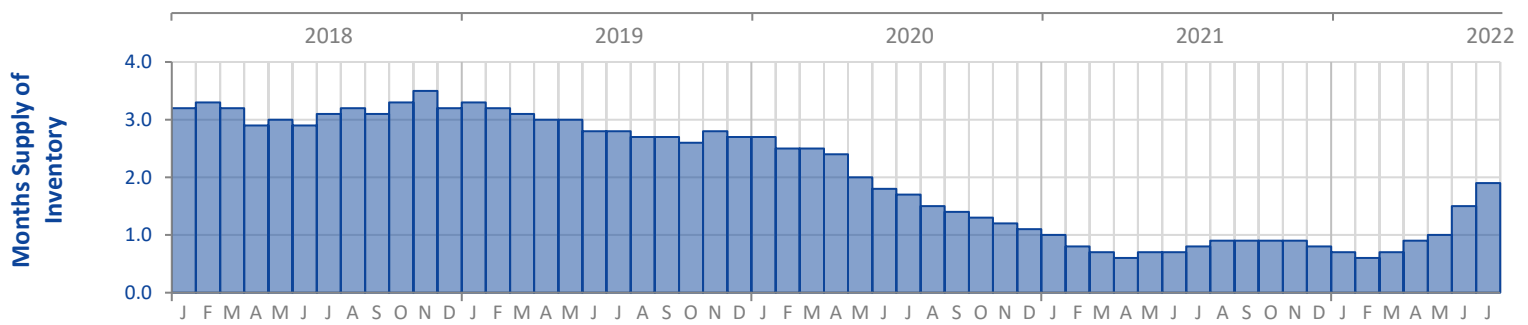


Months Supply of Inventory

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

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

| Month | Months Supply | Percent Change Year-over-Year |
|-------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 1.0 | 25.0% |
| July 2022 | 1.9 | 137.5% |
| June 2022 | 1.5 | 114.3% |
| May 2022 | 1.0 | 42.9% |
| April 2022 | 0.9 | 50.0% |
| March 2022 | 0.7 | 0.0% |
| February 2022 | 0.6 | -25.0% |
| January 2022 | 0.7 | -30.0% |
| December 2021 | 0.8 | -27.3% |
| November 2021 | 0.9 | -25.0% |
| October 2021 | 0.9 | -30.8% |
| September 2021 | 0.9 | -35.7% |
| August 2021 | 0.9 | -40.0% |
| July 2021 | 0.8 | -52.9% |



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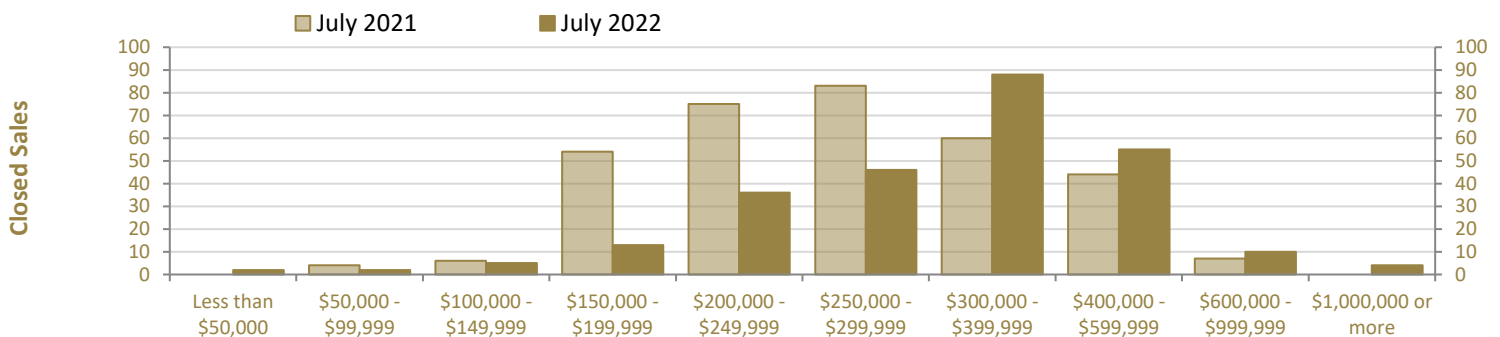


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 2 | N/A |
| \$50,000 - \$99,999 | 2 | -50.0% |
| \$100,000 - \$149,999 | 5 | -16.7% |
| \$150,000 - \$199,999 | 13 | -75.9% |
| \$200,000 - \$249,999 | 36 | -52.0% |
| \$250,000 - \$299,999 | 46 | -44.6% |
| \$300,000 - \$399,999 | 88 | 46.7% |
| \$400,000 - \$599,999 | 55 | 25.0% |
| \$600,000 - \$999,999 | 10 | 42.9% |
| \$1,000,000 or more | 4 | N/A |

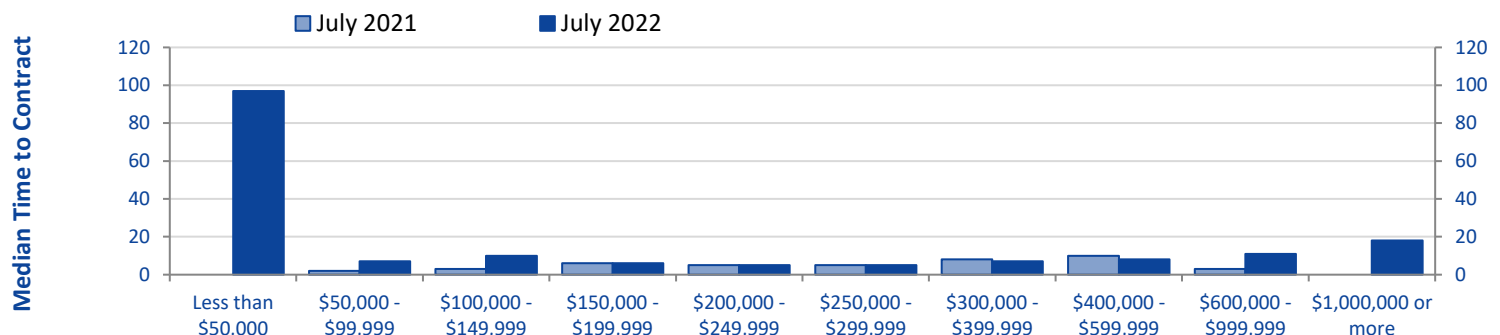


Median Time to Contract by Sale Price

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

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

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | 97 Days | N/A |
| \$50,000 - \$99,999 | 7 Days | 250.0% |
| \$100,000 - \$149,999 | 10 Days | 233.3% |
| \$150,000 - \$199,999 | 6 Days | 0.0% |
| \$200,000 - \$249,999 | 5 Days | 0.0% |
| \$250,000 - \$299,999 | 5 Days | 0.0% |
| \$300,000 - \$399,999 | 7 Days | -12.5% |
| \$400,000 - \$599,999 | 8 Days | -20.0% |
| \$600,000 - \$999,999 | 11 Days | 266.7% |
| \$1,000,000 or more | 18 Days | N/A |



Monthly Market Detail - July 2022

Single-Family Homes

Hernando County Association of REALTORS®

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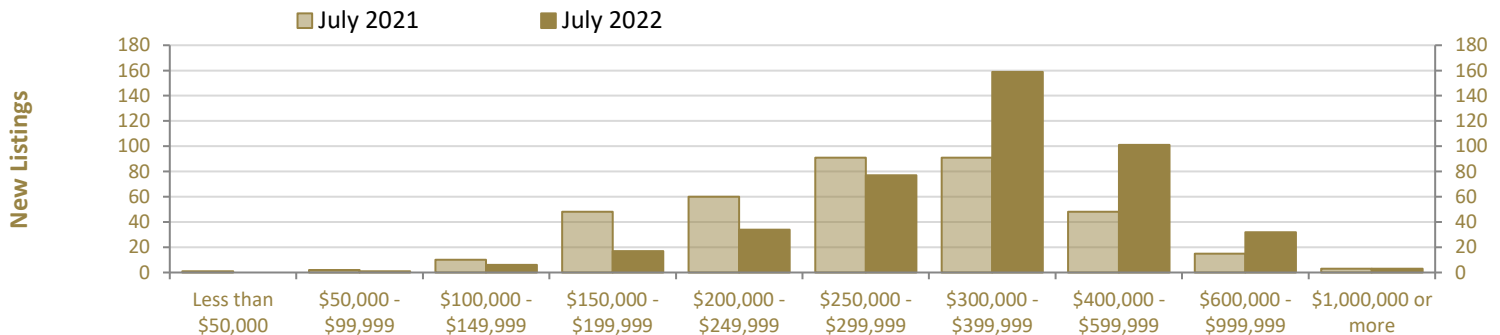


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 1 | -50.0% |
| \$100,000 - \$149,999 | 6 | -40.0% |
| \$150,000 - \$199,999 | 17 | -64.6% |
| \$200,000 - \$249,999 | 34 | -43.3% |
| \$250,000 - \$299,999 | 77 | -15.4% |
| \$300,000 - \$399,999 | 159 | 74.7% |
| \$400,000 - \$599,999 | 101 | 110.4% |
| \$600,000 - \$999,999 | 32 | 113.3% |
| \$1,000,000 or more | 3 | 0.0% |

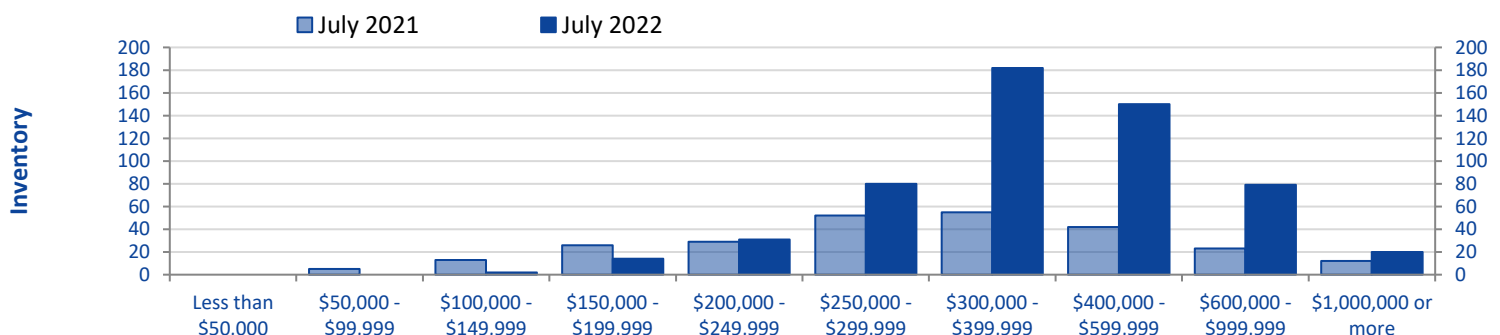


Inventory by Current Listing Price

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

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

| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | -100.0% |
| \$100,000 - \$149,999 | 2 | -84.6% |
| \$150,000 - \$199,999 | 14 | -46.2% |
| \$200,000 - \$249,999 | 31 | 6.9% |
| \$250,000 - \$299,999 | 80 | 53.8% |
| \$300,000 - \$399,999 | 182 | 230.9% |
| \$400,000 - \$599,999 | 150 | 257.1% |
| \$600,000 - \$999,999 | 79 | 243.5% |
| \$1,000,000 or more | 20 | 66.7% |

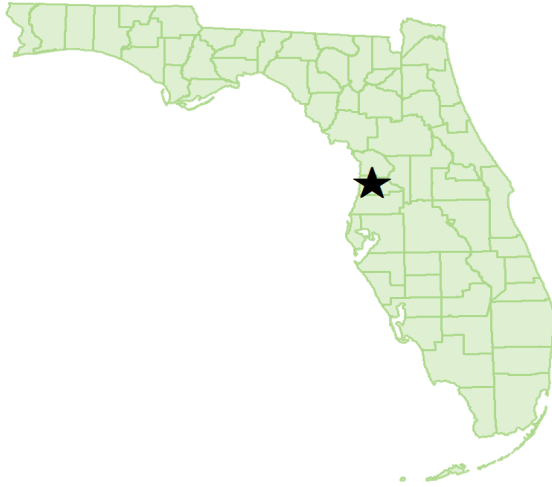


Monthly Distressed Market - July 2022

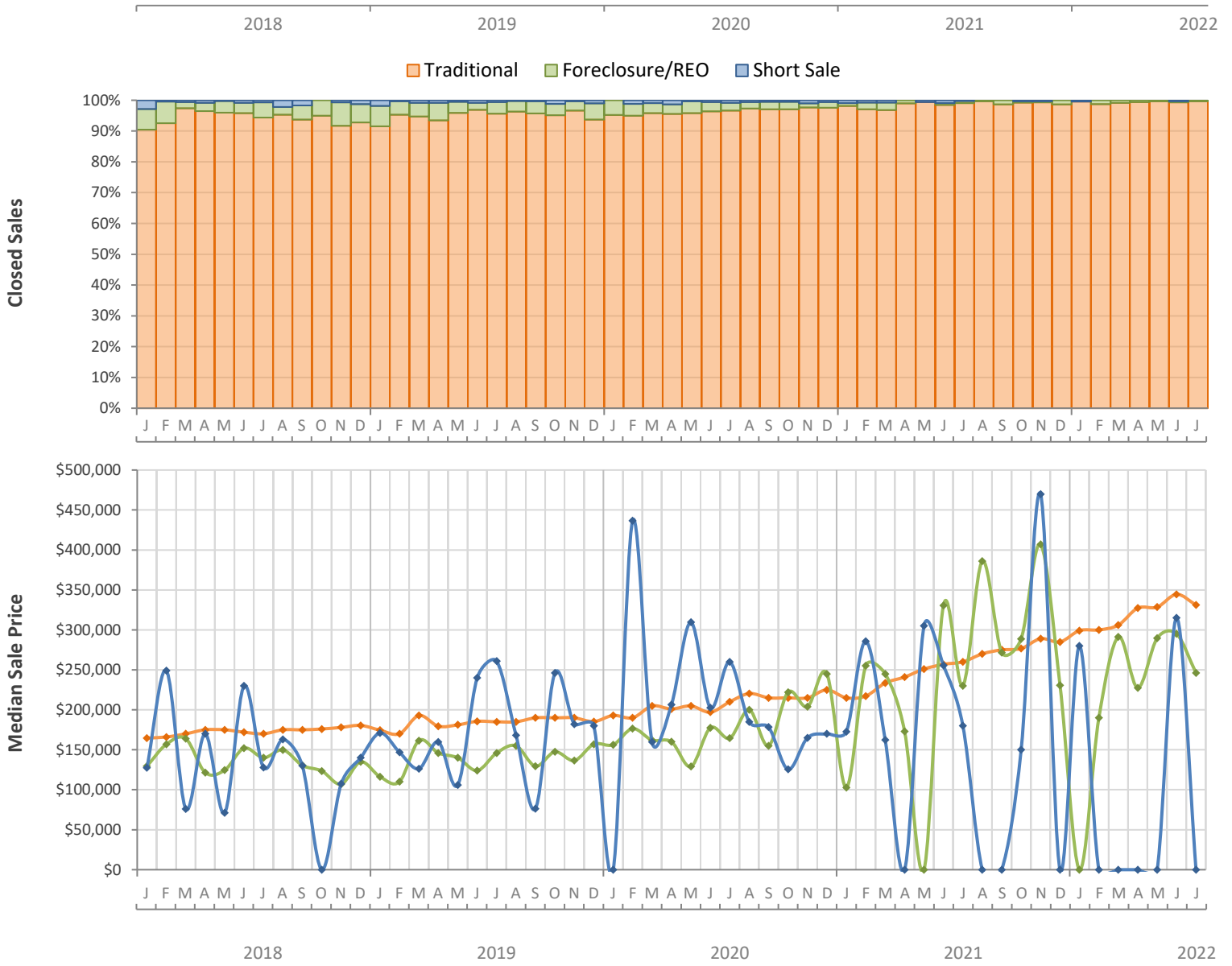
Single-Family Homes

Hernando County Association of REALTORS®

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| | | July 2022 | July 2021 | Percent Change Year-over-Year |
|-----------------|-------------------|------------|-----------|-------------------------------|
| Traditional | Closed Sales | 260 | 330 | -21.2% |
| | Median Sale Price | \$331,200 | \$260,000 | 27.4% |
| Foreclosure/REO | Closed Sales | 1 | 2 | -50.0% |
| | Median Sale Price | \$246,100 | \$230,000 | 7.0% |
| Short Sale | Closed Sales | 0 | 1 | -100.0% |
| | Median Sale Price | (No Sales) | \$180,000 | N/A |

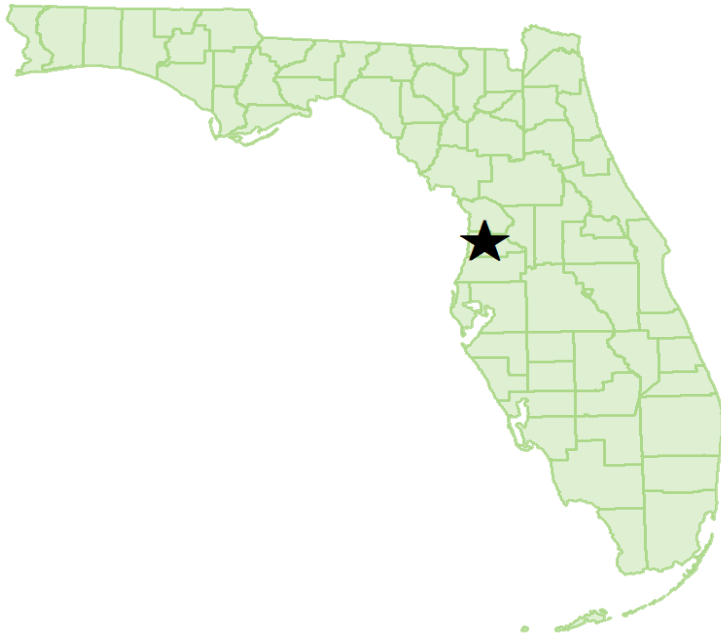


Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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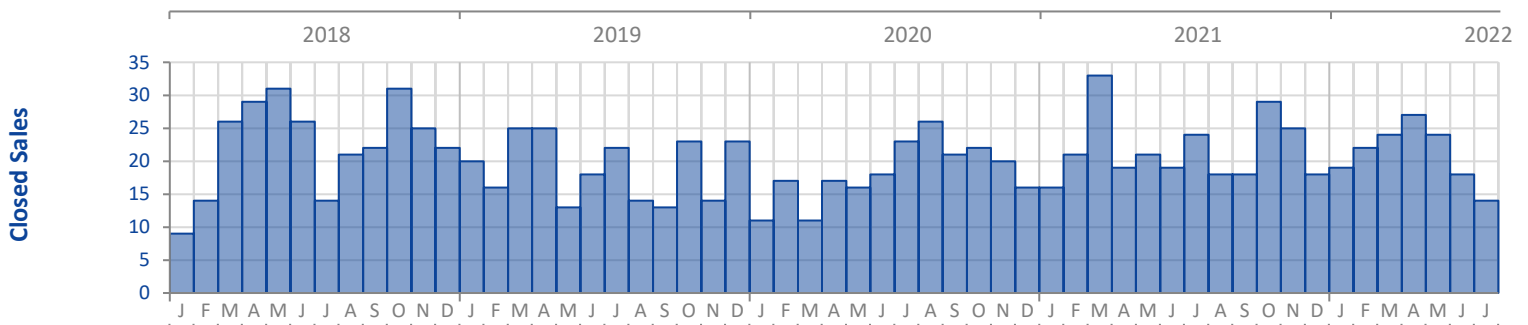
| Summary Statistics | July 2022 | July 2021 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 14 | 24 | -41.7% |
| Paid in Cash | 9 | 9 | 0.0% |
| Median Sale Price | \$268,000 | \$195,450 | 37.1% |
| Average Sale Price | \$260,457 | \$197,729 | 31.7% |
| Dollar Volume | \$3.6 Million | \$4.7 Million | -23.2% |
| Median Percent of Original List Price Received | 100.1% | 100.0% | 0.1% |
| Median Time to Contract | 7 Days | 5 Days | 40.0% |
| Median Time to Sale | 35 Days | 39 Days | -10.3% |
| New Pending Sales | 22 | 19 | 15.8% |
| New Listings | 26 | 20 | 30.0% |
| Pending Inventory | 19 | 23 | -17.4% |
| Inventory (Active Listings) | 18 | 17 | 5.9% |
| Months Supply of Inventory | 0.8 | 0.8 | 0.0% |

Closed Sales

The number of sales transactions which closed during the month

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

| Month | Closed Sales | Percent Change Year-over-Year |
|------------------|--------------|-------------------------------|
| Year-to-Date | 148 | -3.3% |
| July 2022 | 14 | -41.7% |
| June 2022 | 18 | -5.3% |
| May 2022 | 24 | 14.3% |
| April 2022 | 27 | 42.1% |
| March 2022 | 24 | -27.3% |
| February 2022 | 22 | 4.8% |
| January 2022 | 19 | 18.8% |
| December 2021 | 18 | 12.5% |
| November 2021 | 25 | 25.0% |
| October 2021 | 29 | 31.8% |
| September 2021 | 18 | -14.3% |
| August 2021 | 18 | -30.8% |
| July 2021 | 24 | 4.3% |



Monthly Market Detail - July 2022

Townhouses and Condos

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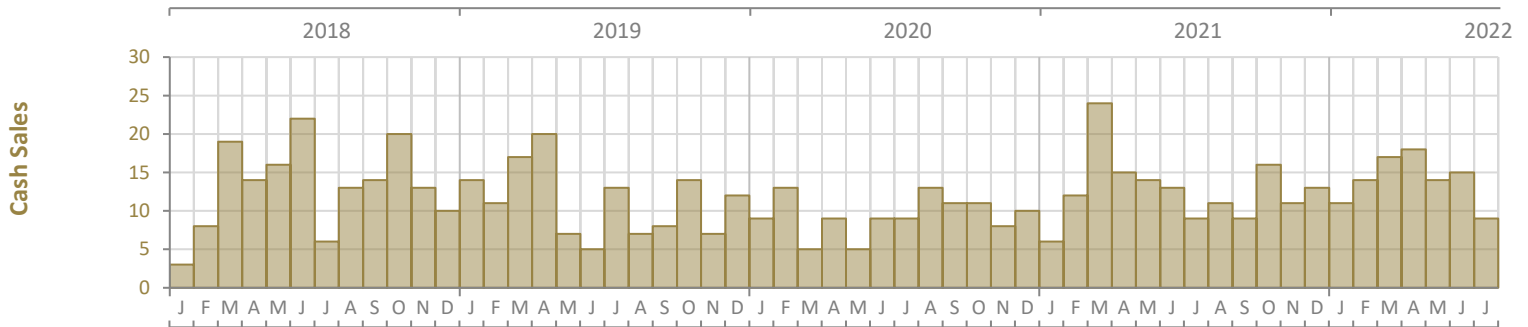


Cash Sales

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

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|------------------|------------|-------------------------------|
| Year-to-Date | 98 | 5.4% |
| July 2022 | 9 | 0.0% |
| June 2022 | 15 | 15.4% |
| May 2022 | 14 | 0.0% |
| April 2022 | 18 | 20.0% |
| March 2022 | 17 | -29.2% |
| February 2022 | 14 | 16.7% |
| January 2022 | 11 | 83.3% |
| December 2021 | 13 | 30.0% |
| November 2021 | 11 | 37.5% |
| October 2021 | 16 | 45.5% |
| September 2021 | 9 | -18.2% |
| August 2021 | 11 | -15.4% |
| July 2021 | 9 | 0.0% |

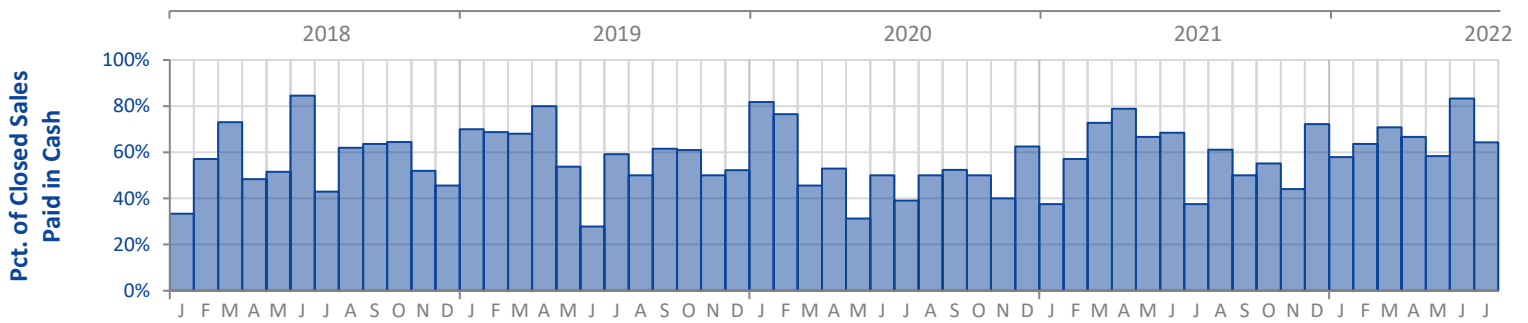


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 66.2% | 8.9% |
| July 2022 | 64.3% | 71.5% |
| June 2022 | 83.3% | 21.8% |
| May 2022 | 58.3% | -12.6% |
| April 2022 | 66.7% | -15.5% |
| March 2022 | 70.8% | -2.6% |
| February 2022 | 63.6% | 11.4% |
| January 2022 | 57.9% | 54.4% |
| December 2021 | 72.2% | 15.5% |
| November 2021 | 44.0% | 10.0% |
| October 2021 | 55.2% | 10.4% |
| September 2021 | 50.0% | -4.6% |
| August 2021 | 61.1% | 22.2% |
| July 2021 | 37.5% | -4.1% |



Monthly Market Detail - July 2022

Townhouses and Condos

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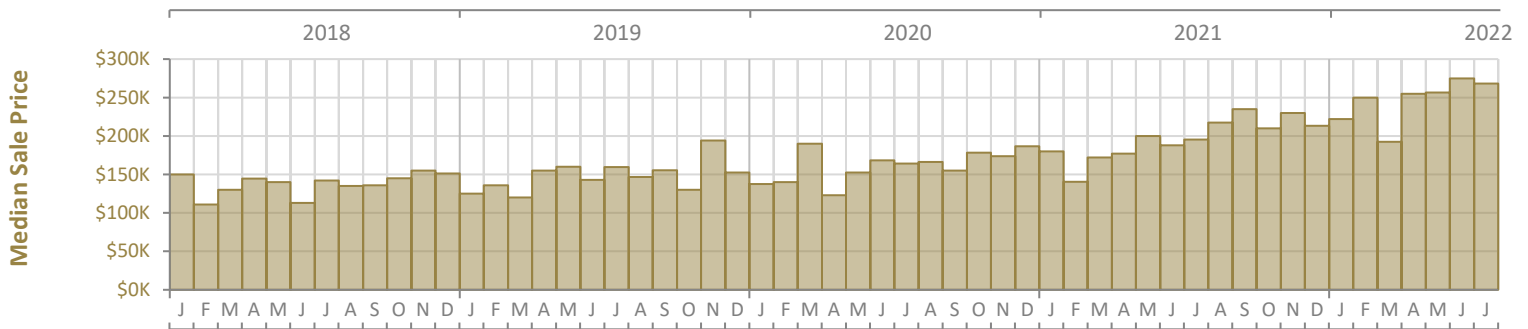


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|------------------|-------------------|-------------------------------|
| Year-to-Date | \$235,000 | 30.6% |
| July 2022 | \$268,000 | 37.1% |
| June 2022 | \$275,000 | 46.3% |
| May 2022 | \$256,500 | 28.3% |
| April 2022 | \$255,000 | 44.1% |
| March 2022 | \$192,500 | 11.9% |
| February 2022 | \$250,000 | 78.2% |
| January 2022 | \$222,000 | 23.3% |
| December 2021 | \$213,450 | 14.3% |
| November 2021 | \$229,900 | 32.3% |
| October 2021 | \$210,000 | 17.6% |
| September 2021 | \$234,950 | 51.6% |
| August 2021 | \$217,450 | 30.9% |
| July 2021 | \$195,450 | 19.2% |

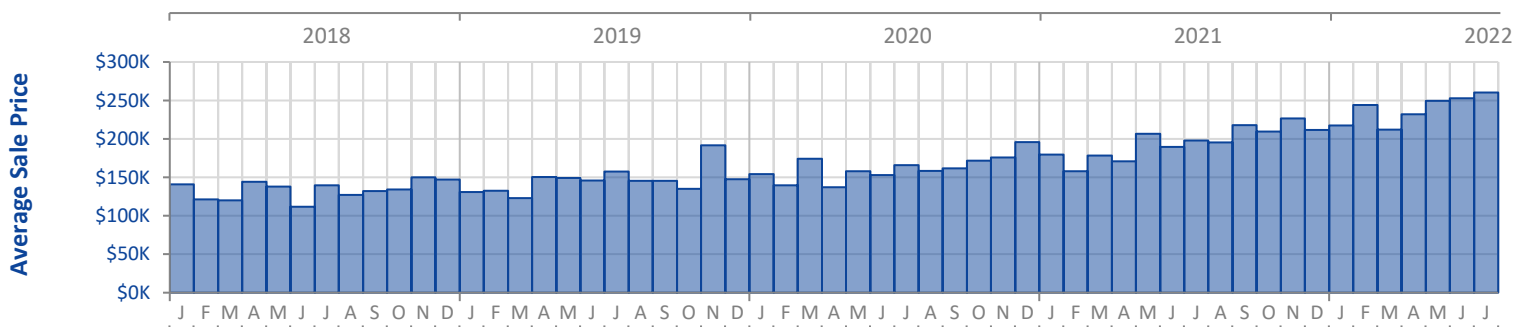


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|------------------|--------------------|-------------------------------|
| Year-to-Date | \$236,744 | 29.3% |
| July 2022 | \$260,457 | 31.7% |
| June 2022 | \$252,606 | 33.2% |
| May 2022 | \$249,279 | 20.6% |
| April 2022 | \$232,051 | 35.7% |
| March 2022 | \$212,039 | 18.9% |
| February 2022 | \$244,241 | 54.7% |
| January 2022 | \$217,605 | 21.2% |
| December 2021 | \$211,736 | 8.2% |
| November 2021 | \$226,411 | 28.8% |
| October 2021 | \$209,705 | 22.1% |
| September 2021 | \$217,658 | 34.7% |
| August 2021 | \$195,351 | 23.3% |
| July 2021 | \$197,729 | 19.2% |



Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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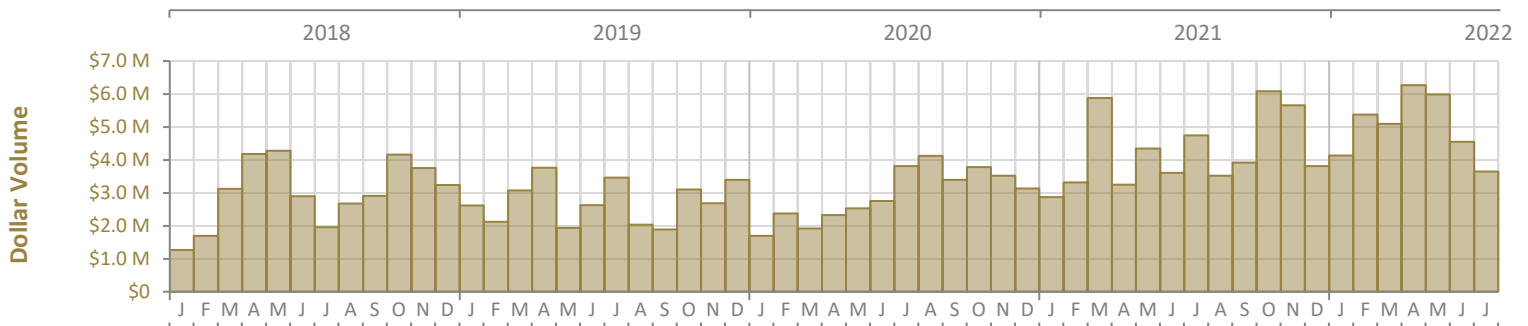


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|------------------|----------------------|-------------------------------|
| Year-to-Date | \$35.0 Million | 25.1% |
| July 2022 | \$3.6 Million | -23.2% |
| June 2022 | \$4.5 Million | 26.2% |
| May 2022 | \$6.0 Million | 37.8% |
| April 2022 | \$6.3 Million | 92.9% |
| March 2022 | \$5.1 Million | -13.5% |
| February 2022 | \$5.4 Million | 62.1% |
| January 2022 | \$4.1 Million | 43.9% |
| December 2021 | \$3.8 Million | 21.8% |
| November 2021 | \$5.7 Million | 61.0% |
| October 2021 | \$6.1 Million | 60.9% |
| September 2021 | \$3.9 Million | 15.5% |
| August 2021 | \$3.5 Million | -14.6% |
| July 2021 | \$4.7 Million | 24.4% |

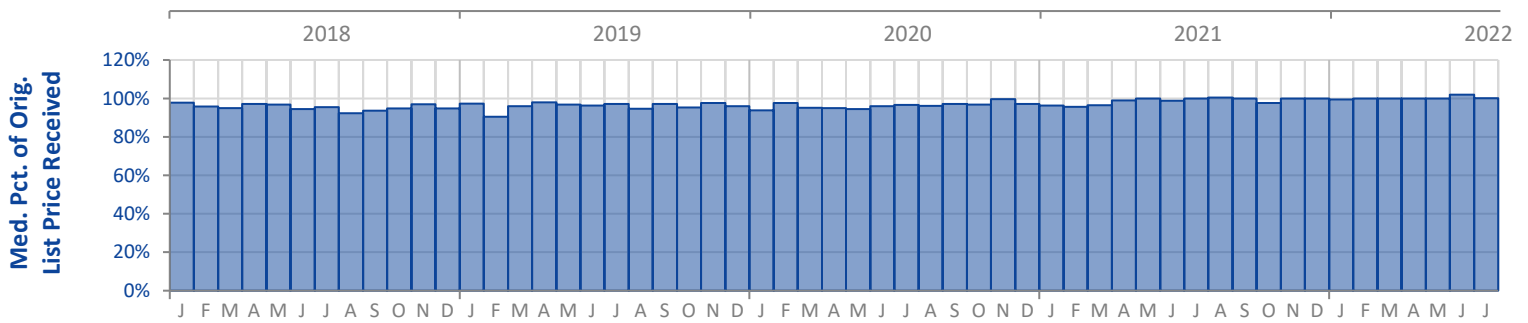


Median Percent of Original List Price Received

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

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

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|------------------|--|-------------------------------|
| Year-to-Date | 100.0% | 1.3% |
| July 2022 | 100.1% | 0.1% |
| June 2022 | 102.0% | 3.2% |
| May 2022 | 100.0% | 0.0% |
| April 2022 | 100.0% | 1.1% |
| March 2022 | 100.0% | 3.6% |
| February 2022 | 100.0% | 4.6% |
| January 2022 | 99.4% | 3.2% |
| December 2021 | 100.0% | 2.9% |
| November 2021 | 100.0% | 0.3% |
| October 2021 | 97.7% | 0.9% |
| September 2021 | 100.0% | 3.0% |
| August 2021 | 100.5% | 4.6% |
| July 2021 | 100.0% | 3.4% |



Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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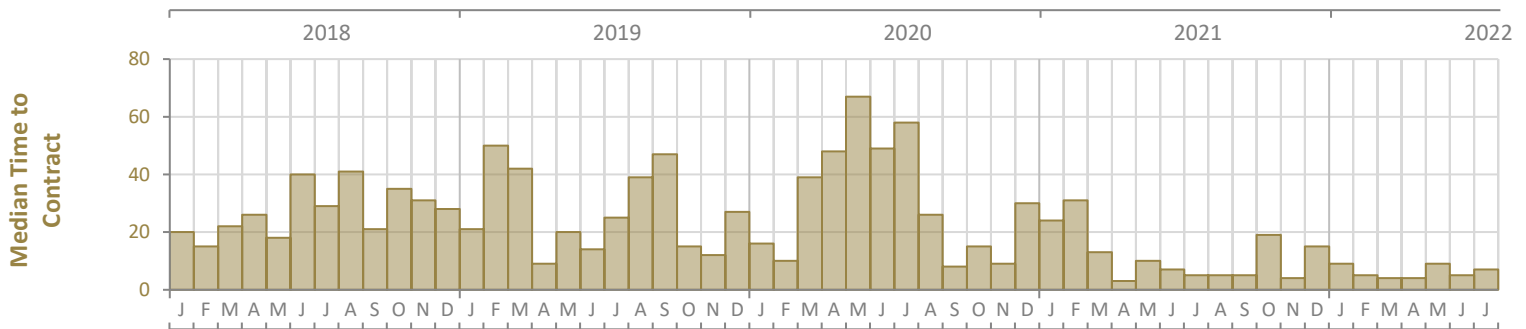


Median Time to Contract

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

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

| Month | Median Time to Contract | Percent Change Year-over-Year |
|------------------|-------------------------|-------------------------------|
| Year-to-Date | 5 Days | -50.0% |
| July 2022 | 7 Days | 40.0% |
| June 2022 | 5 Days | -28.6% |
| May 2022 | 9 Days | -10.0% |
| April 2022 | 4 Days | 33.3% |
| March 2022 | 4 Days | -69.2% |
| February 2022 | 5 Days | -83.9% |
| January 2022 | 9 Days | -62.5% |
| December 2021 | 15 Days | -50.0% |
| November 2021 | 4 Days | -55.6% |
| October 2021 | 19 Days | 26.7% |
| September 2021 | 5 Days | -37.5% |
| August 2021 | 5 Days | -80.8% |
| July 2021 | 5 Days | -91.4% |

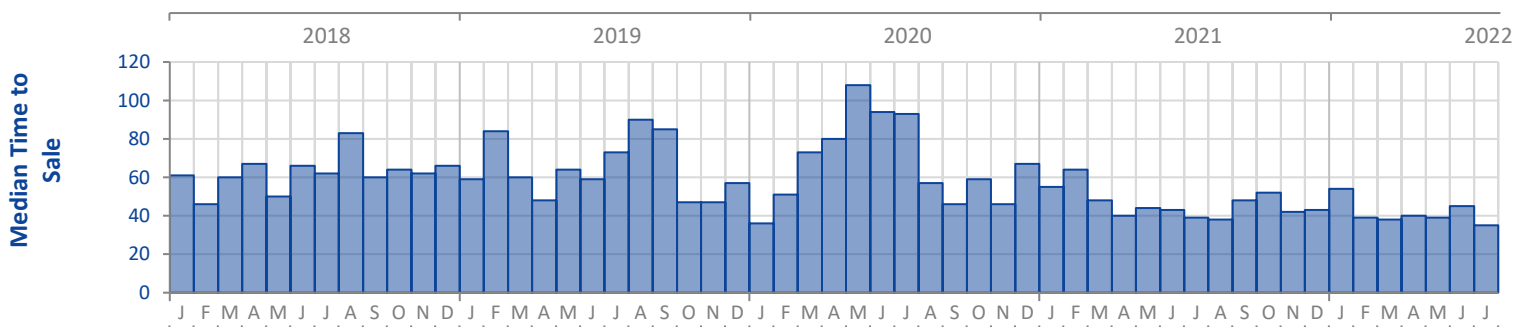


Median Time to Sale

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

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

| Month | Median Time to Sale | Percent Change Year-over-Year |
|------------------|---------------------|-------------------------------|
| Year-to-Date | 40 Days | -11.1% |
| July 2022 | 35 Days | -10.3% |
| June 2022 | 45 Days | 4.7% |
| May 2022 | 39 Days | -11.4% |
| April 2022 | 40 Days | 0.0% |
| March 2022 | 38 Days | -20.8% |
| February 2022 | 39 Days | -39.1% |
| January 2022 | 54 Days | -1.8% |
| December 2021 | 43 Days | -35.8% |
| November 2021 | 42 Days | -8.7% |
| October 2021 | 52 Days | -11.9% |
| September 2021 | 48 Days | 4.3% |
| August 2021 | 38 Days | -33.3% |
| July 2021 | 39 Days | -58.1% |



Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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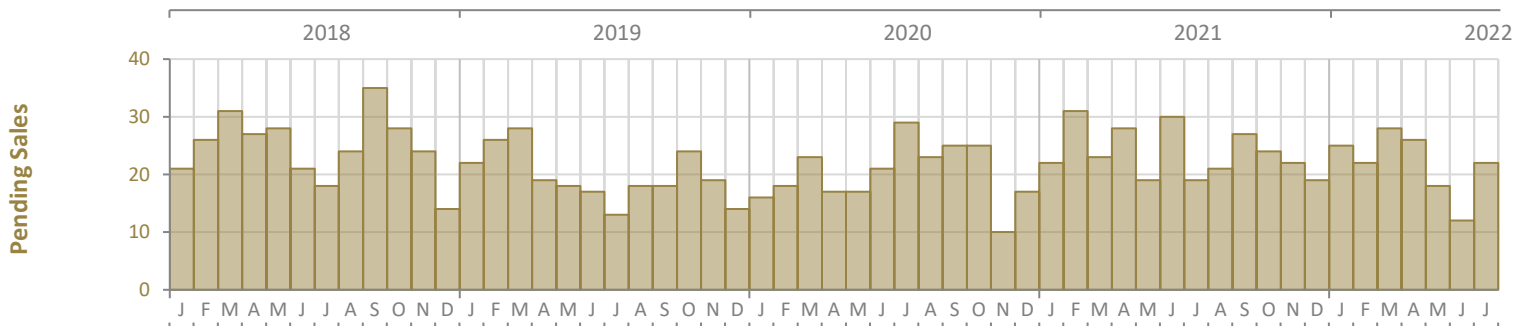


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|------------------|-------------------|-------------------------------|
| Year-to-Date | 153 | -11.0% |
| July 2022 | 22 | 15.8% |
| June 2022 | 12 | -60.0% |
| May 2022 | 18 | -5.3% |
| April 2022 | 26 | -7.1% |
| March 2022 | 28 | 21.7% |
| February 2022 | 22 | -29.0% |
| January 2022 | 25 | 13.6% |
| December 2021 | 19 | 11.8% |
| November 2021 | 22 | 120.0% |
| October 2021 | 24 | -4.0% |
| September 2021 | 27 | 8.0% |
| August 2021 | 21 | -8.7% |
| July 2021 | 19 | -34.5% |

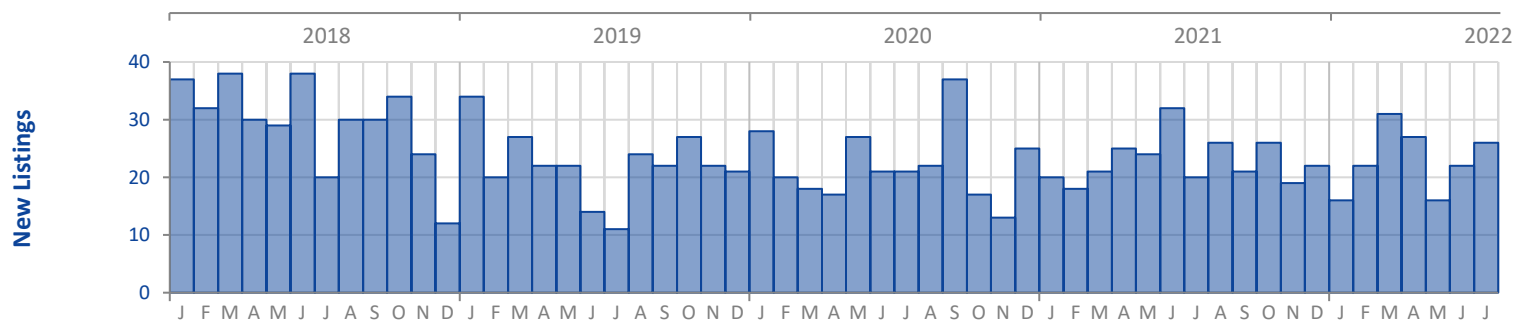


New Listings

The number of properties put onto the market during the month

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

| Month | New Listings | Percent Change Year-over-Year |
|------------------|--------------|-------------------------------|
| Year-to-Date | 160 | 0.0% |
| July 2022 | 26 | 30.0% |
| June 2022 | 22 | -31.3% |
| May 2022 | 16 | -33.3% |
| April 2022 | 27 | 8.0% |
| March 2022 | 31 | 47.6% |
| February 2022 | 22 | 22.2% |
| January 2022 | 16 | -20.0% |
| December 2021 | 22 | -12.0% |
| November 2021 | 19 | 46.2% |
| October 2021 | 26 | 52.9% |
| September 2021 | 21 | -43.2% |
| August 2021 | 26 | 18.2% |
| July 2021 | 20 | -4.8% |



Monthly Market Detail - July 2022

Townhouses and Condos

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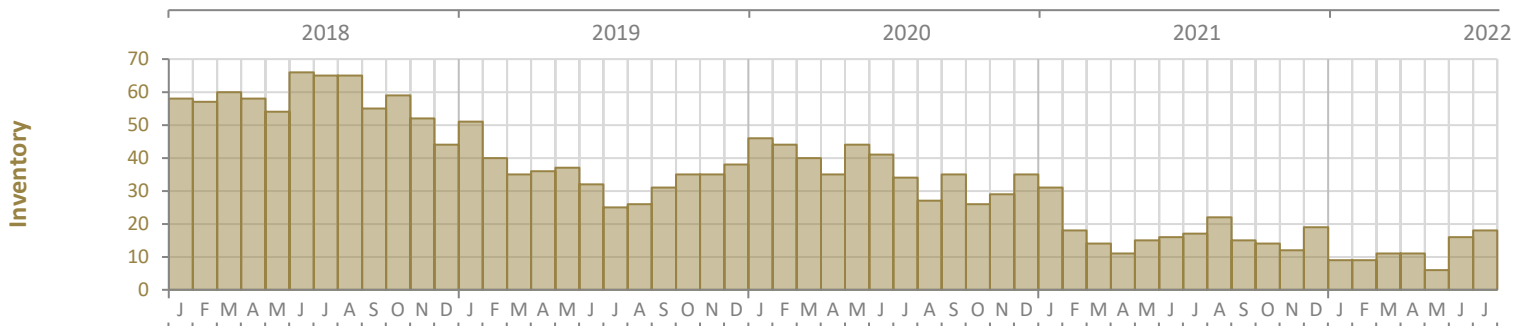


Inventory (Active Listings)

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

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

| Month | Inventory | Percent Change Year-over-Year |
|-------------------|-----------|-------------------------------|
| YTD (Monthly Avg) | 11 | -34.5% |
| July 2022 | 18 | 5.9% |
| June 2022 | 16 | 0.0% |
| May 2022 | 6 | -60.0% |
| April 2022 | 11 | 0.0% |
| March 2022 | 11 | -21.4% |
| February 2022 | 9 | -50.0% |
| January 2022 | 9 | -71.0% |
| December 2021 | 19 | -45.7% |
| November 2021 | 12 | -58.6% |
| October 2021 | 14 | -46.2% |
| September 2021 | 15 | -57.1% |
| August 2021 | 22 | -18.5% |
| July 2021 | 17 | -50.0% |

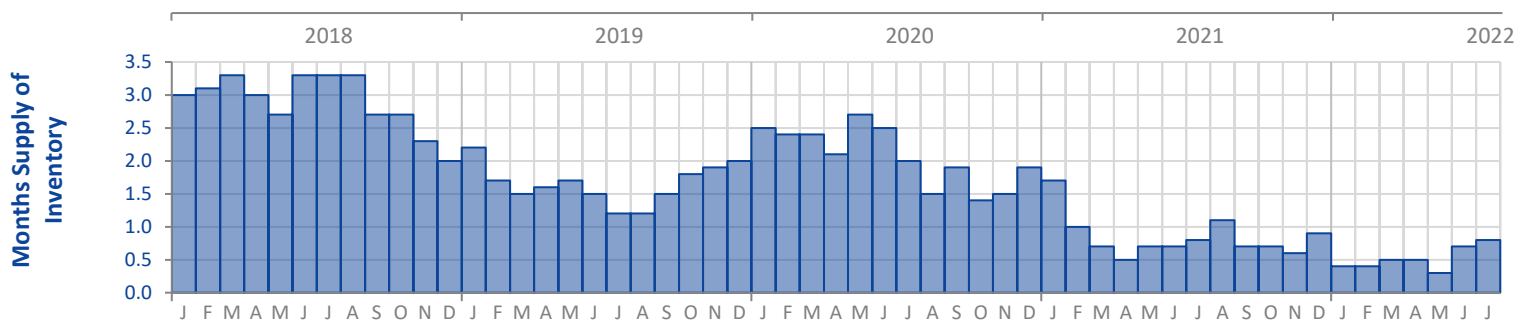


Months Supply of Inventory

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

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

| Month | Months Supply | Percent Change Year-over-Year |
|-------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 0.5 | -44.4% |
| July 2022 | 0.8 | 0.0% |
| June 2022 | 0.7 | 0.0% |
| May 2022 | 0.3 | -57.1% |
| April 2022 | 0.5 | 0.0% |
| March 2022 | 0.5 | -28.6% |
| February 2022 | 0.4 | -60.0% |
| January 2022 | 0.4 | -76.5% |
| December 2021 | 0.9 | -52.6% |
| November 2021 | 0.6 | -60.0% |
| October 2021 | 0.7 | -50.0% |
| September 2021 | 0.7 | -63.2% |
| August 2021 | 1.1 | -26.7% |
| July 2021 | 0.8 | -60.0% |



Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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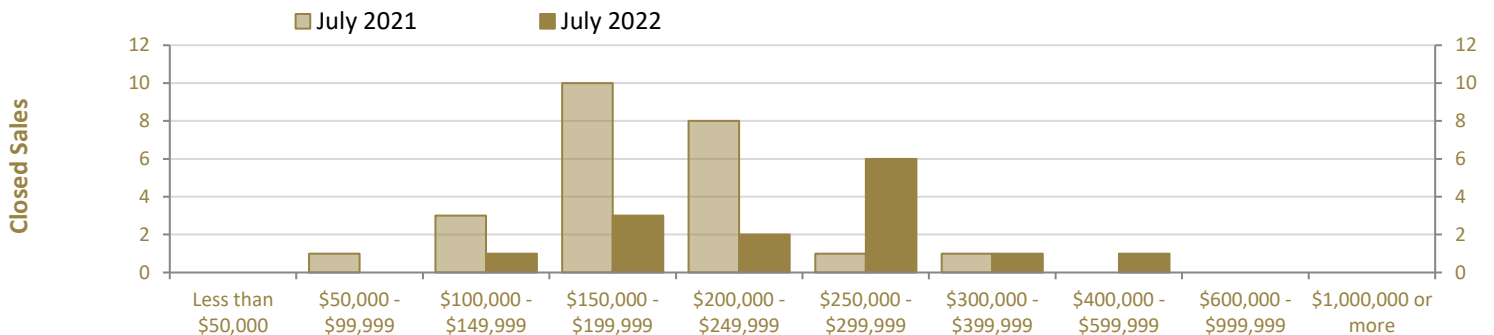


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | -100.0% |
| \$100,000 - \$149,999 | 1 | -66.7% |
| \$150,000 - \$199,999 | 3 | -70.0% |
| \$200,000 - \$249,999 | 2 | -75.0% |
| \$250,000 - \$299,999 | 6 | 500.0% |
| \$300,000 - \$399,999 | 1 | 0.0% |
| \$400,000 - \$599,999 | 1 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

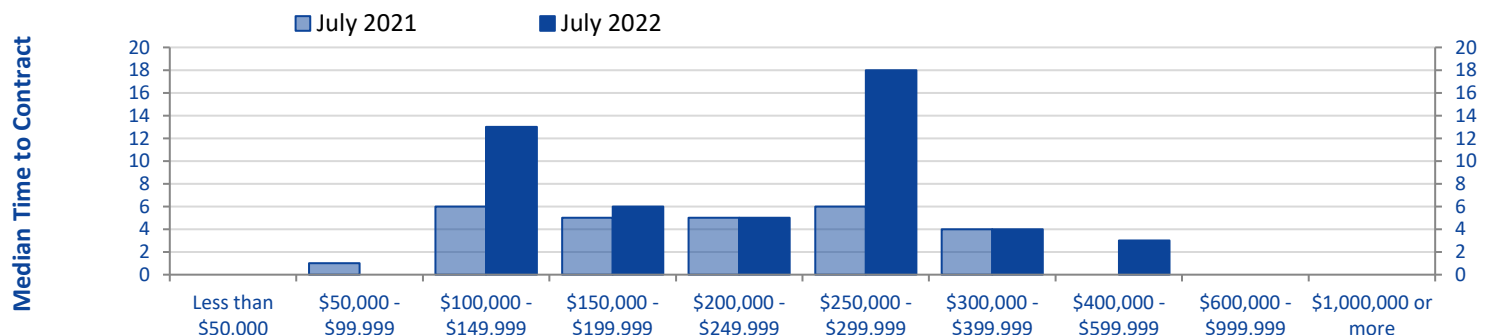


Median Time to Contract by Sale Price

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

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

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | (No Sales) | N/A |
| \$50,000 - \$99,999 | (No Sales) | N/A |
| \$100,000 - \$149,999 | 13 Days | 116.7% |
| \$150,000 - \$199,999 | 6 Days | 20.0% |
| \$200,000 - \$249,999 | 5 Days | 0.0% |
| \$250,000 - \$299,999 | 18 Days | 200.0% |
| \$300,000 - \$399,999 | 4 Days | 0.0% |
| \$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 |



Monthly Market Detail - July 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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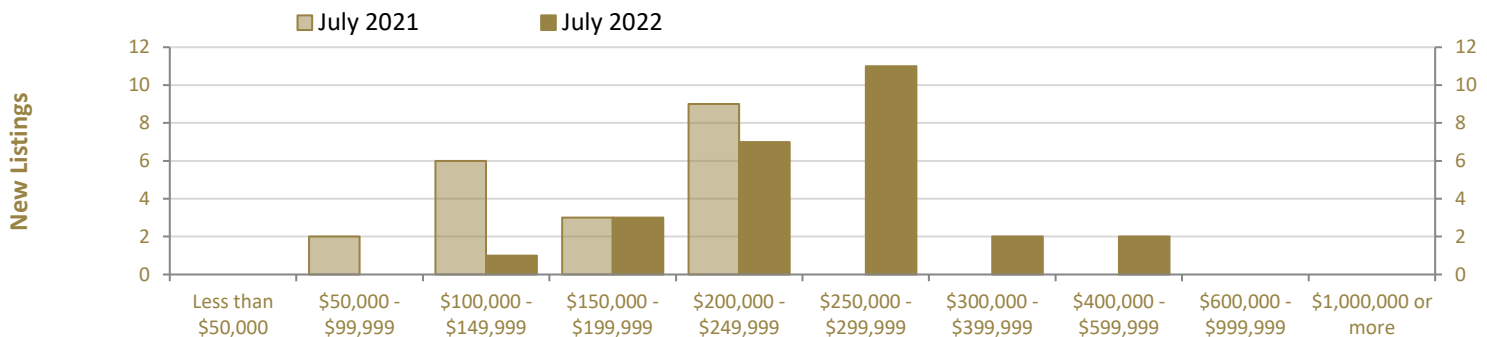


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | -100.0% |
| \$100,000 - \$149,999 | 1 | -83.3% |
| \$150,000 - \$199,999 | 3 | 0.0% |
| \$200,000 - \$249,999 | 7 | -22.2% |
| \$250,000 - \$299,999 | 11 | N/A |
| \$300,000 - \$399,999 | 2 | N/A |
| \$400,000 - \$599,999 | 2 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

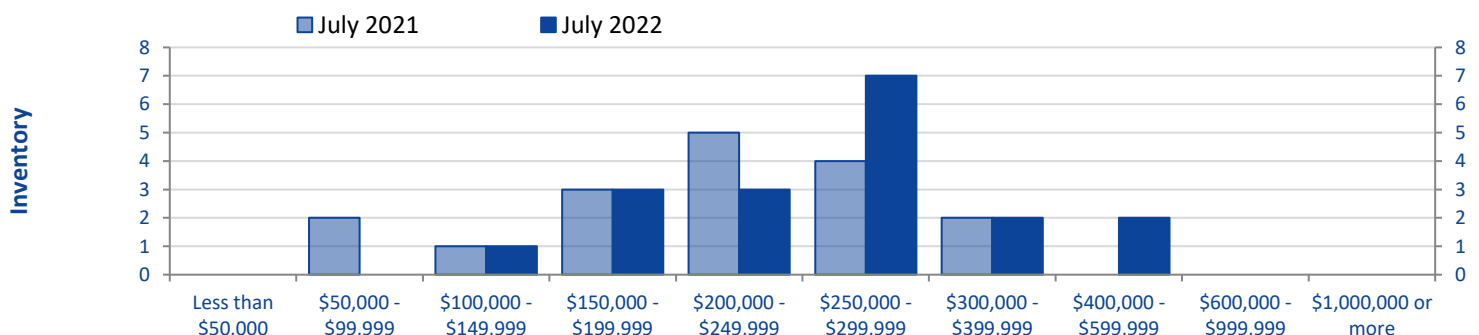


Inventory by Current Listing Price

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

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

| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | -100.0% |
| \$100,000 - \$149,999 | 1 | 0.0% |
| \$150,000 - \$199,999 | 3 | 0.0% |
| \$200,000 - \$249,999 | 3 | -40.0% |
| \$250,000 - \$299,999 | 7 | 75.0% |
| \$300,000 - \$399,999 | 2 | 0.0% |
| \$400,000 - \$599,999 | 2 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

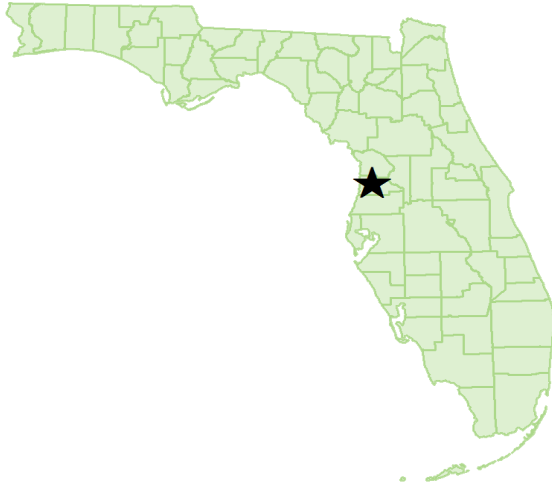


Monthly Distressed Market - July 2022

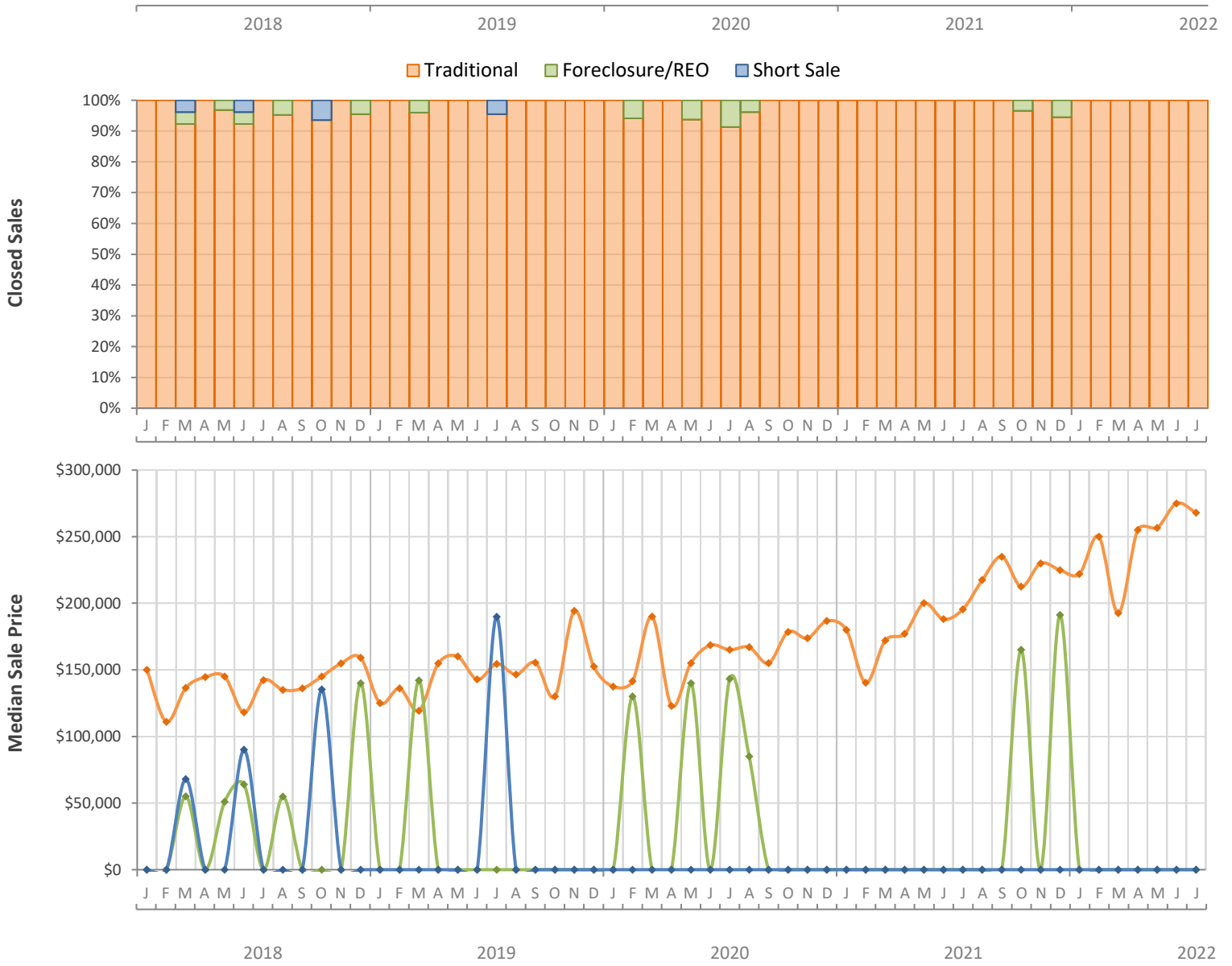
Townhouses and Condos

Hernando County Association of REALTORS®

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| | | July 2022 | July 2021 | Percent Change Year-over-Year |
|-----------------|-------------------|------------|------------|-------------------------------|
| Traditional | Closed Sales | 14 | 24 | -41.7% |
| | Median Sale Price | \$268,000 | \$195,450 | 37.1% |
| Foreclosure/REO | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |

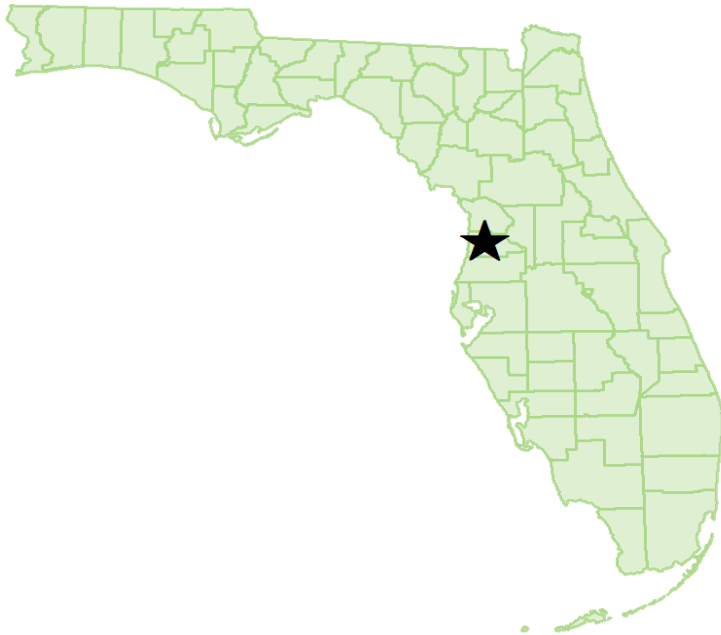


Monthly Market Detail - July 2022

Manufactured Homes

Hernando County Association of REALTORS®

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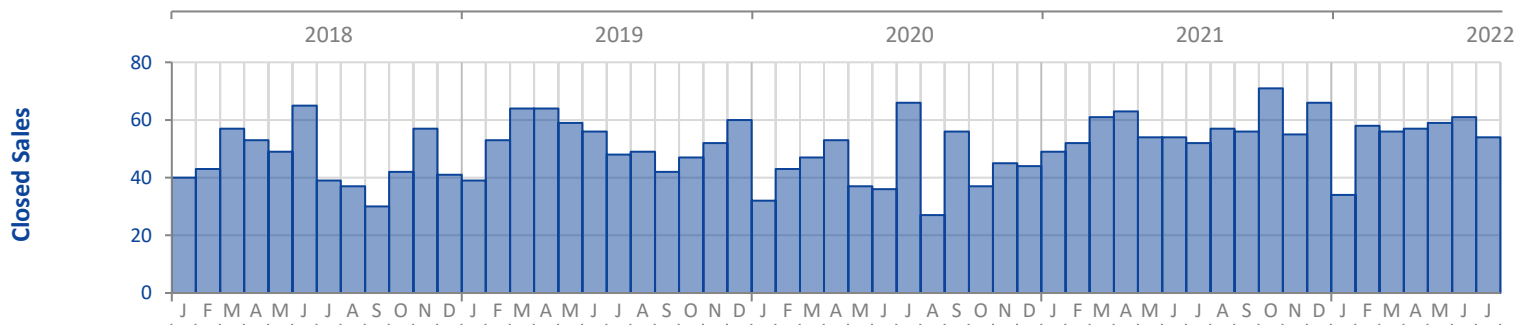
| Summary Statistics | July 2022 | July 2021 | Percent Change Year-over-Year |
|--|----------------|---------------|-------------------------------|
| Closed Sales | 54 | 52 | 3.8% |
| Paid in Cash | 21 | 30 | -30.0% |
| Median Sale Price | \$188,250 | \$145,750 | 29.2% |
| Average Sale Price | \$201,462 | \$149,388 | 34.9% |
| Dollar Volume | \$10.9 Million | \$7.8 Million | 40.0% |
| Median Percent of Original List Price Received | 100.0% | 98.8% | 1.2% |
| Median Time to Contract | 14 Days | 10 Days | 40.0% |
| Median Time to Sale | 54 Days | 48 Days | 12.5% |
| New Pending Sales | 57 | 53 | 7.5% |
| New Listings | 70 | 68 | 2.9% |
| Pending Inventory | 66 | 73 | -9.6% |
| Inventory (Active Listings) | 77 | 80 | -3.8% |
| Months Supply of Inventory | 1.4 | 1.6 | -12.5% |

Closed Sales

The number of sales transactions which closed during the month

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

| Month | Closed Sales | Percent Change Year-over-Year |
|------------------|--------------|-------------------------------|
| Year-to-Date | 379 | -1.6% |
| July 2022 | 54 | 3.8% |
| June 2022 | 61 | 13.0% |
| May 2022 | 59 | 9.3% |
| April 2022 | 57 | -9.5% |
| March 2022 | 56 | -8.2% |
| February 2022 | 58 | 11.5% |
| January 2022 | 34 | -30.6% |
| December 2021 | 66 | 50.0% |
| November 2021 | 55 | 22.2% |
| October 2021 | 71 | 91.9% |
| September 2021 | 56 | 0.0% |
| August 2021 | 57 | 111.1% |
| July 2021 | 52 | -21.2% |



Monthly Market Detail - July 2022

Manufactured Homes

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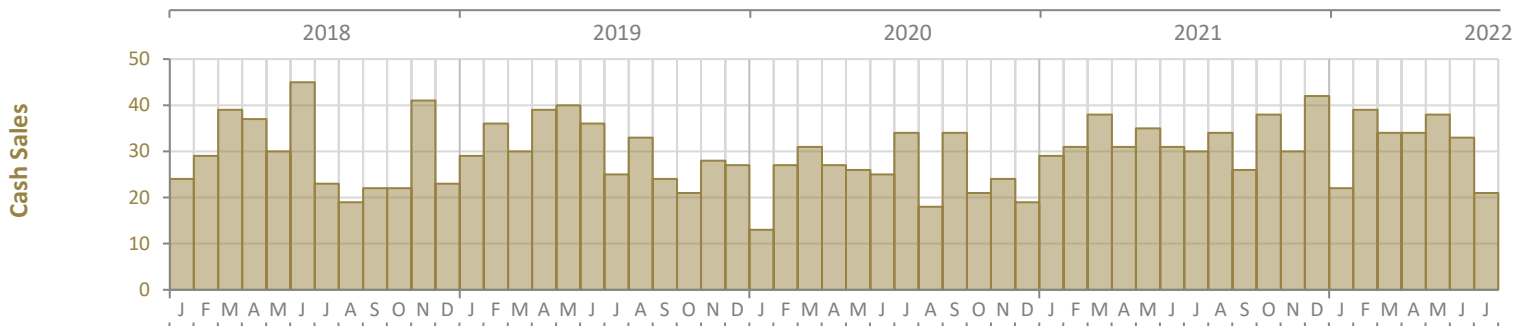


Cash Sales

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

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|------------------|------------|-------------------------------|
| Year-to-Date | 221 | -1.8% |
| July 2022 | 21 | -30.0% |
| June 2022 | 33 | 6.5% |
| May 2022 | 38 | 8.6% |
| April 2022 | 34 | 9.7% |
| March 2022 | 34 | -10.5% |
| February 2022 | 39 | 25.8% |
| January 2022 | 22 | -24.1% |
| December 2021 | 42 | 121.1% |
| November 2021 | 30 | 25.0% |
| October 2021 | 38 | 81.0% |
| September 2021 | 26 | -23.5% |
| August 2021 | 34 | 88.9% |
| July 2021 | 30 | -11.8% |

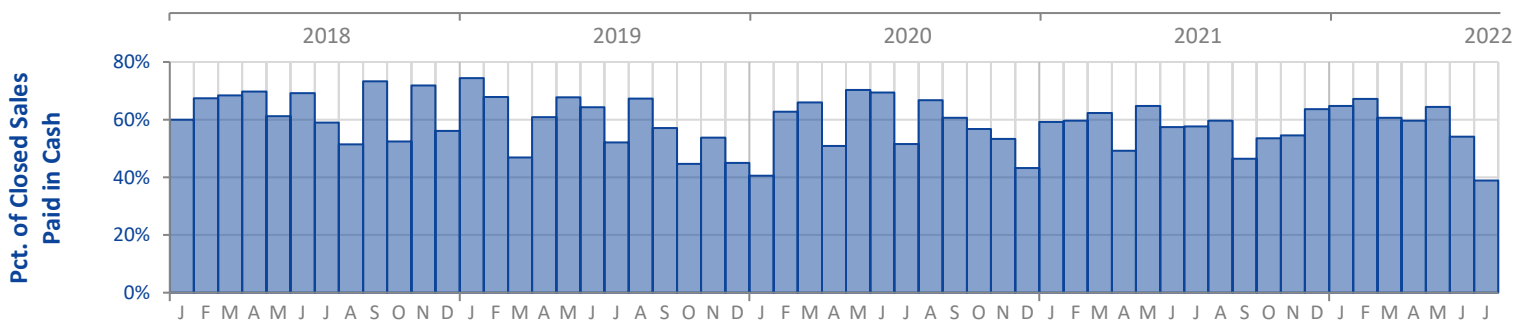


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 58.3% | -0.2% |
| July 2022 | 38.9% | -32.6% |
| June 2022 | 54.1% | -5.7% |
| May 2022 | 64.4% | -0.6% |
| April 2022 | 59.6% | 21.1% |
| March 2022 | 60.7% | -2.6% |
| February 2022 | 67.2% | 12.8% |
| January 2022 | 64.7% | 9.3% |
| December 2021 | 63.6% | 47.2% |
| November 2021 | 54.5% | 2.3% |
| October 2021 | 53.5% | -5.8% |
| September 2021 | 46.4% | -23.6% |
| August 2021 | 59.6% | -10.6% |
| July 2021 | 57.7% | 12.0% |



Monthly Market Detail - July 2022

Manufactured Homes

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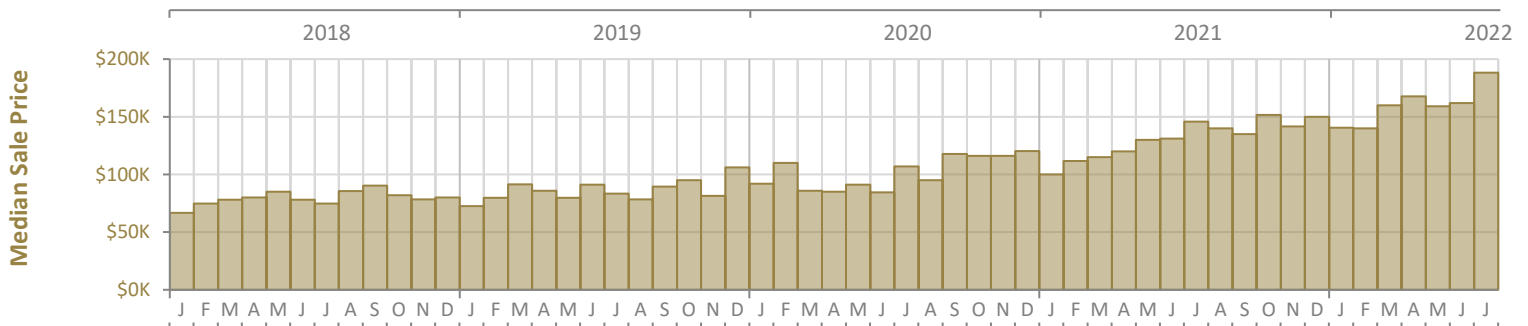


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|------------------|-------------------|-------------------------------|
| Year-to-Date | \$156,651 | 29.5% |
| July 2022 | \$188,250 | 29.2% |
| June 2022 | \$162,000 | 23.7% |
| May 2022 | \$159,000 | 22.3% |
| April 2022 | \$167,761 | 39.9% |
| March 2022 | \$160,000 | 39.1% |
| February 2022 | \$139,900 | 25.2% |
| January 2022 | \$140,453 | 40.6% |
| December 2021 | \$149,900 | 24.7% |
| November 2021 | \$141,500 | 22.0% |
| October 2021 | \$151,500 | 30.6% |
| September 2021 | \$135,000 | 14.6% |
| August 2021 | \$140,000 | 47.4% |
| July 2021 | \$145,750 | 36.2% |

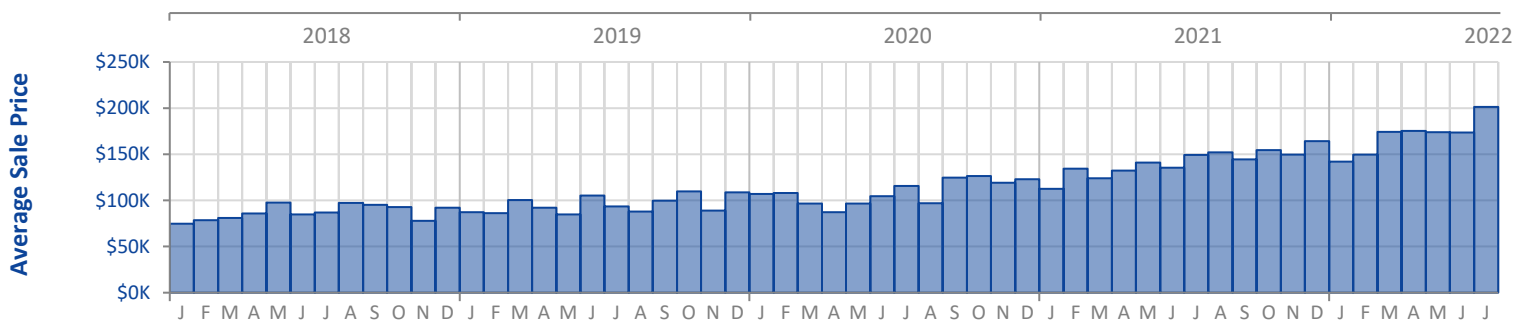


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|------------------|--------------------|-------------------------------|
| Year-to-Date | \$171,437 | 29.2% |
| July 2022 | \$201,462 | 34.9% |
| June 2022 | \$173,491 | 28.2% |
| May 2022 | \$173,798 | 23.2% |
| April 2022 | \$175,366 | 32.6% |
| March 2022 | \$174,323 | 40.7% |
| February 2022 | \$149,596 | 11.3% |
| January 2022 | \$141,891 | 26.1% |
| December 2021 | \$164,299 | 33.7% |
| November 2021 | \$149,795 | 25.8% |
| October 2021 | \$154,386 | 22.2% |
| September 2021 | \$144,607 | 16.0% |
| August 2021 | \$152,240 | 57.3% |
| July 2021 | \$149,388 | 29.1% |



Monthly Market Detail - July 2022

Manufactured Homes

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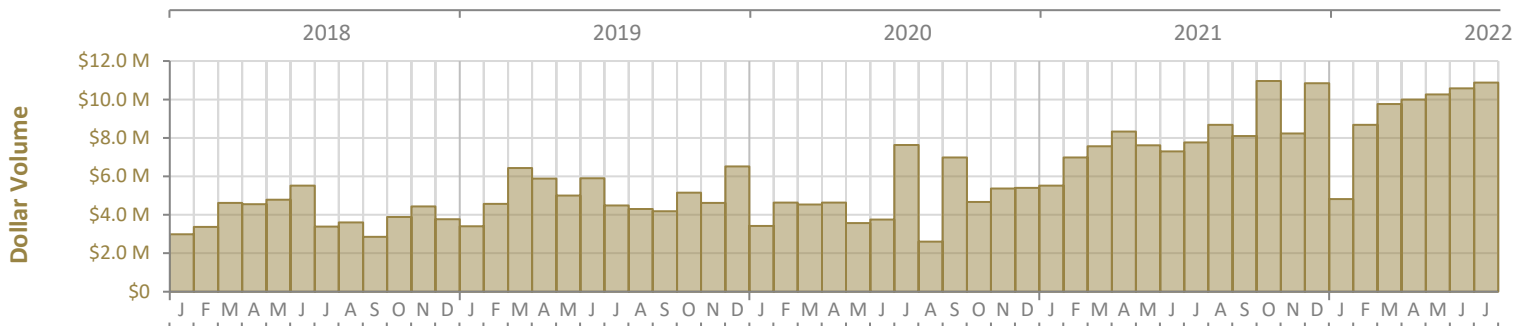


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|------------------|-----------------------|-------------------------------|
| Year-to-Date | \$65.0 Million | 27.2% |
| July 2022 | \$10.9 Million | 40.0% |
| June 2022 | \$10.6 Million | 44.8% |
| May 2022 | \$10.3 Million | 34.7% |
| April 2022 | \$10.0 Million | 20.0% |
| March 2022 | \$9.8 Million | 29.1% |
| February 2022 | \$8.7 Million | 24.1% |
| January 2022 | \$4.8 Million | -12.5% |
| December 2021 | \$10.8 Million | 100.5% |
| November 2021 | \$8.2 Million | 53.7% |
| October 2021 | \$11.0 Million | 134.4% |
| September 2021 | \$8.1 Million | 16.0% |
| August 2021 | \$8.7 Million | 232.0% |
| July 2021 | \$7.8 Million | 1.7% |

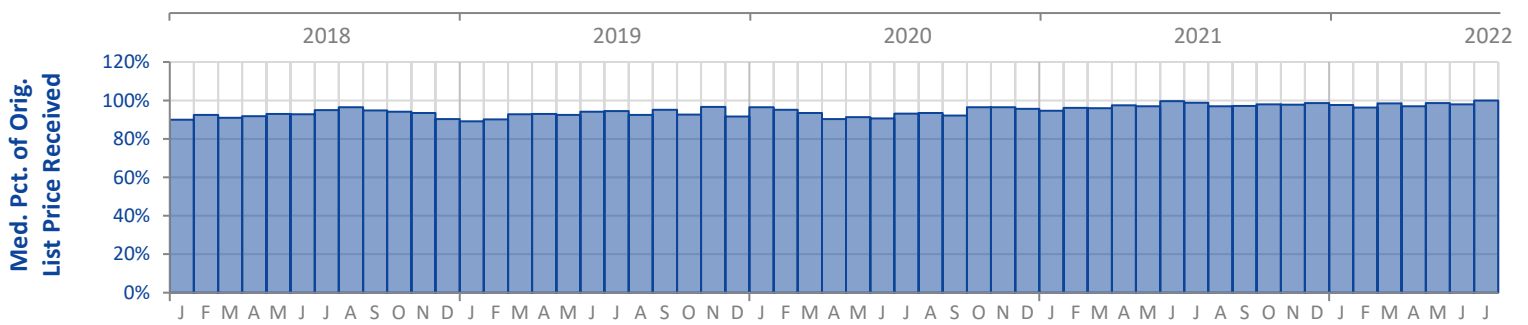


Median Percent of Original List Price Received

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

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

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|------------------|--|-------------------------------|
| Year-to-Date | 97.8% | 1.0% |
| July 2022 | 100.0% | 1.2% |
| June 2022 | 97.9% | -1.8% |
| May 2022 | 98.6% | 1.6% |
| April 2022 | 96.9% | -0.6% |
| March 2022 | 98.4% | 2.6% |
| February 2022 | 96.3% | 0.2% |
| January 2022 | 97.6% | 3.2% |
| December 2021 | 98.7% | 3.2% |
| November 2021 | 97.8% | 1.3% |
| October 2021 | 98.0% | 1.6% |
| September 2021 | 97.1% | 5.3% |
| August 2021 | 96.9% | 3.7% |
| July 2021 | 98.8% | 6.1% |



Monthly Market Detail - July 2022

Manufactured Homes

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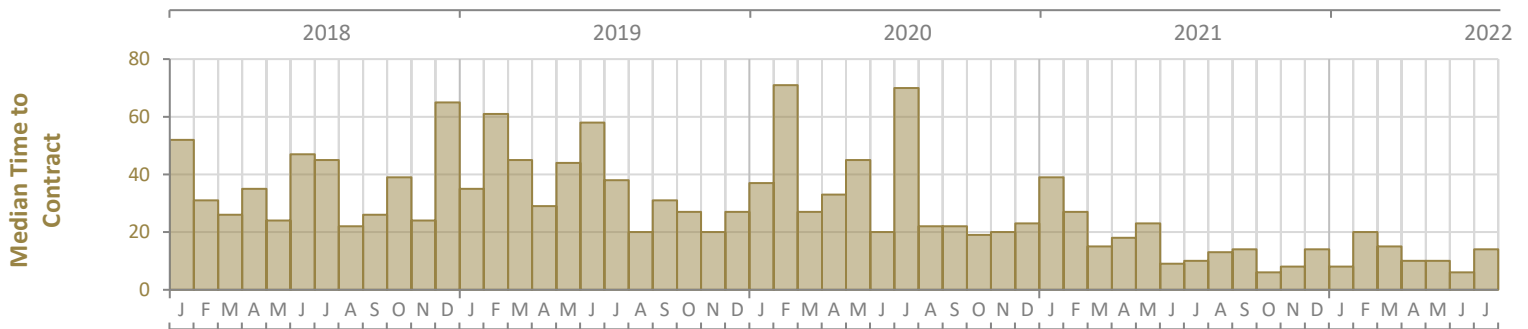


Median Time to Contract

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

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

| Month | Median Time to Contract | Percent Change Year-over-Year |
|------------------|-------------------------|-------------------------------|
| Year-to-Date | 11 Days | -35.3% |
| July 2022 | 14 Days | 40.0% |
| June 2022 | 6 Days | -33.3% |
| May 2022 | 10 Days | -56.5% |
| April 2022 | 10 Days | -44.4% |
| March 2022 | 15 Days | 0.0% |
| February 2022 | 20 Days | -25.9% |
| January 2022 | 8 Days | -79.5% |
| December 2021 | 14 Days | -39.1% |
| November 2021 | 8 Days | -60.0% |
| October 2021 | 6 Days | -68.4% |
| September 2021 | 14 Days | -36.4% |
| August 2021 | 13 Days | -40.9% |
| July 2021 | 10 Days | -85.7% |

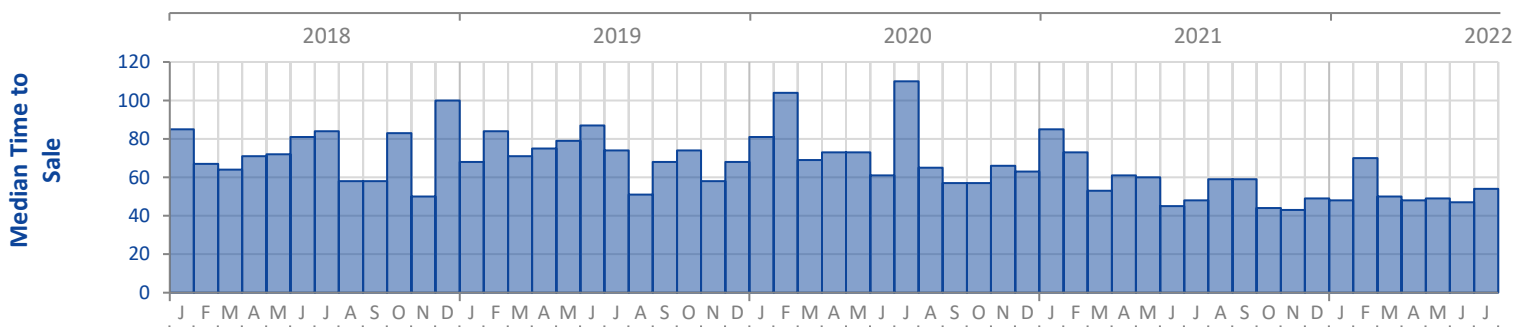


Median Time to Sale

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

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

| Month | Median Time to Sale | Percent Change Year-over-Year |
|------------------|---------------------|-------------------------------|
| Year-to-Date | 50 Days | -10.7% |
| July 2022 | 54 Days | 12.5% |
| June 2022 | 47 Days | 4.4% |
| May 2022 | 49 Days | -18.3% |
| April 2022 | 48 Days | -21.3% |
| March 2022 | 50 Days | -5.7% |
| February 2022 | 70 Days | -4.1% |
| January 2022 | 48 Days | -43.5% |
| December 2021 | 49 Days | -22.2% |
| November 2021 | 43 Days | -34.8% |
| October 2021 | 44 Days | -22.8% |
| September 2021 | 59 Days | 3.5% |
| August 2021 | 59 Days | -9.2% |
| July 2021 | 48 Days | -56.4% |



Monthly Market Detail - July 2022

Manufactured Homes

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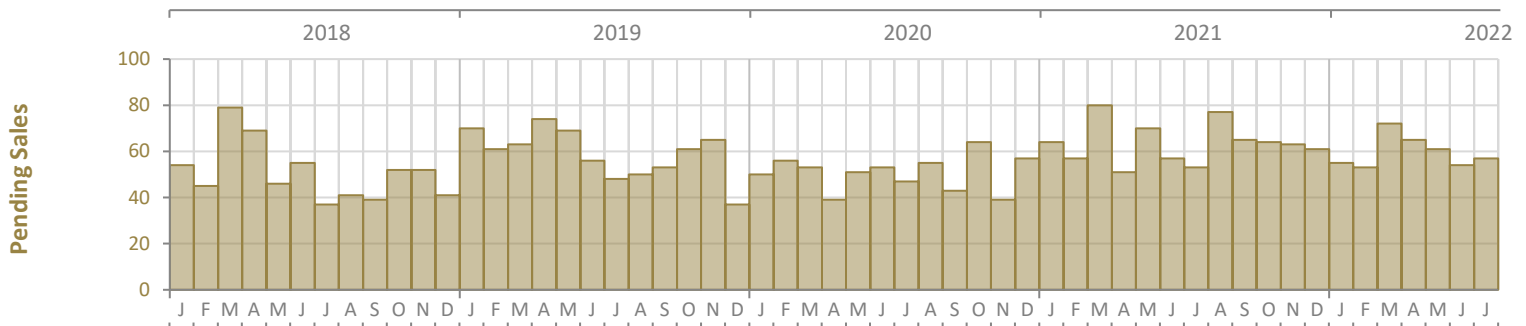


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|----------------|-------------------|-------------------------------|
| Year-to-Date | 417 | -3.5% |
| July 2022 | 57 | 7.5% |
| June 2022 | 54 | -5.3% |
| May 2022 | 61 | -12.9% |
| April 2022 | 65 | 27.5% |
| March 2022 | 72 | -10.0% |
| February 2022 | 53 | -7.0% |
| January 2022 | 55 | -14.1% |
| December 2021 | 61 | 7.0% |
| November 2021 | 63 | 61.5% |
| October 2021 | 64 | 0.0% |
| September 2021 | 65 | 51.2% |
| August 2021 | 77 | 40.0% |
| July 2021 | 53 | 12.8% |

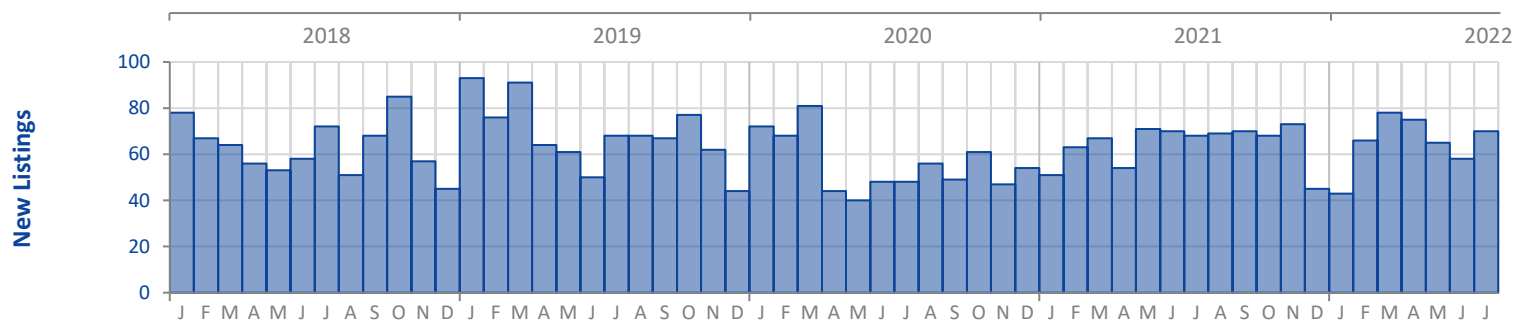


New Listings

The number of properties put onto the market during the month

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

| Month | New Listings | Percent Change Year-over-Year |
|----------------|--------------|-------------------------------|
| Year-to-Date | 455 | 2.5% |
| July 2022 | 70 | 2.9% |
| June 2022 | 58 | -17.1% |
| May 2022 | 65 | -8.5% |
| April 2022 | 75 | 38.9% |
| March 2022 | 78 | 16.4% |
| February 2022 | 66 | 4.8% |
| January 2022 | 43 | -15.7% |
| December 2021 | 45 | -16.7% |
| November 2021 | 73 | 55.3% |
| October 2021 | 68 | 11.5% |
| September 2021 | 70 | 42.9% |
| August 2021 | 69 | 23.2% |
| July 2021 | 68 | 41.7% |



Monthly Market Detail - July 2022

Manufactured Homes

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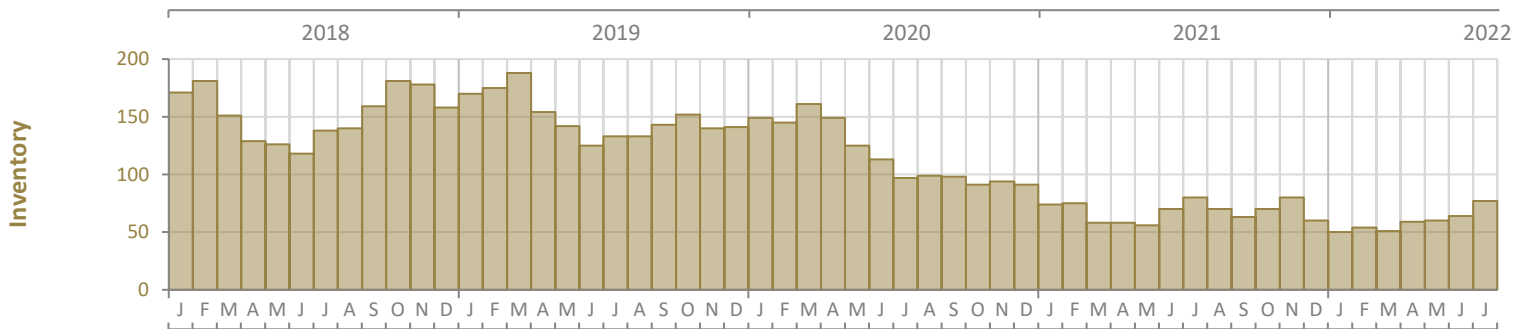


Inventory (Active Listings)

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

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

| Month | Inventory | Percent Change Year-over-Year |
|-------------------|-----------|-------------------------------|
| YTD (Monthly Avg) | 59 | -11.9% |
| July 2022 | 77 | -3.8% |
| June 2022 | 64 | -8.6% |
| May 2022 | 60 | 7.1% |
| April 2022 | 59 | 1.7% |
| March 2022 | 51 | -12.1% |
| February 2022 | 54 | -28.0% |
| January 2022 | 50 | -32.4% |
| December 2021 | 60 | -34.1% |
| November 2021 | 80 | -14.9% |
| October 2021 | 70 | -23.1% |
| September 2021 | 63 | -35.7% |
| August 2021 | 70 | -29.3% |
| July 2021 | 80 | -17.5% |

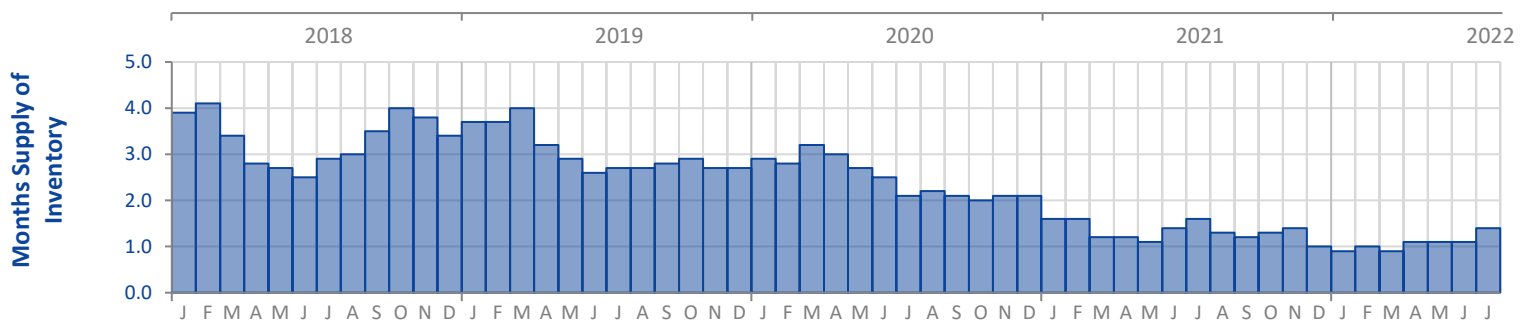


Months Supply of Inventory

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

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

| Month | Months Supply | Percent Change Year-over-Year |
|-------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 1.1 | -21.4% |
| July 2022 | 1.4 | -12.5% |
| June 2022 | 1.1 | -21.4% |
| May 2022 | 1.1 | 0.0% |
| April 2022 | 1.1 | -8.3% |
| March 2022 | 0.9 | -25.0% |
| February 2022 | 1.0 | -37.5% |
| January 2022 | 0.9 | -43.8% |
| December 2021 | 1.0 | -52.4% |
| November 2021 | 1.4 | -33.3% |
| October 2021 | 1.3 | -35.0% |
| September 2021 | 1.2 | -42.9% |
| August 2021 | 1.3 | -40.9% |
| July 2021 | 1.6 | -23.8% |



Monthly Market Detail - July 2022

Manufactured Homes

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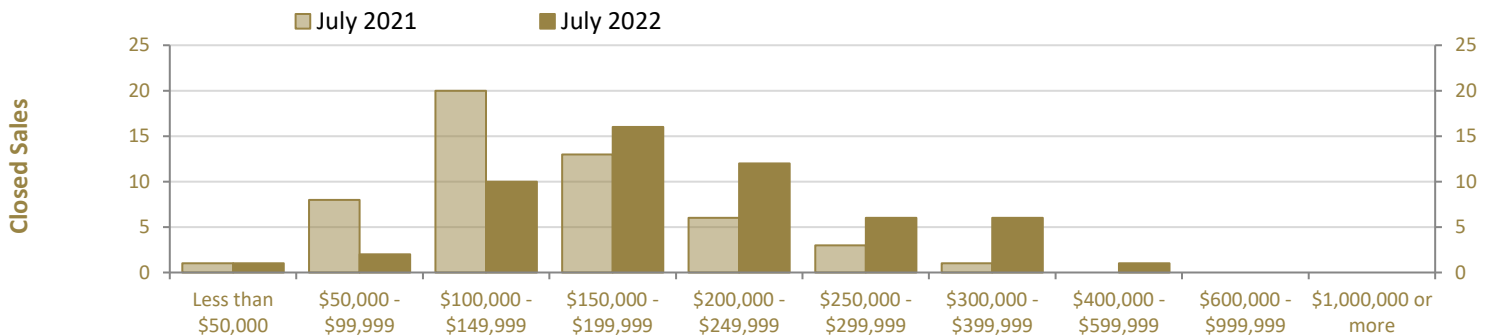


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 1 | 0.0% |
| \$50,000 - \$99,999 | 2 | -75.0% |
| \$100,000 - \$149,999 | 10 | -50.0% |
| \$150,000 - \$199,999 | 16 | 23.1% |
| \$200,000 - \$249,999 | 12 | 100.0% |
| \$250,000 - \$299,999 | 6 | 100.0% |
| \$300,000 - \$399,999 | 6 | 500.0% |
| \$400,000 - \$599,999 | 1 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

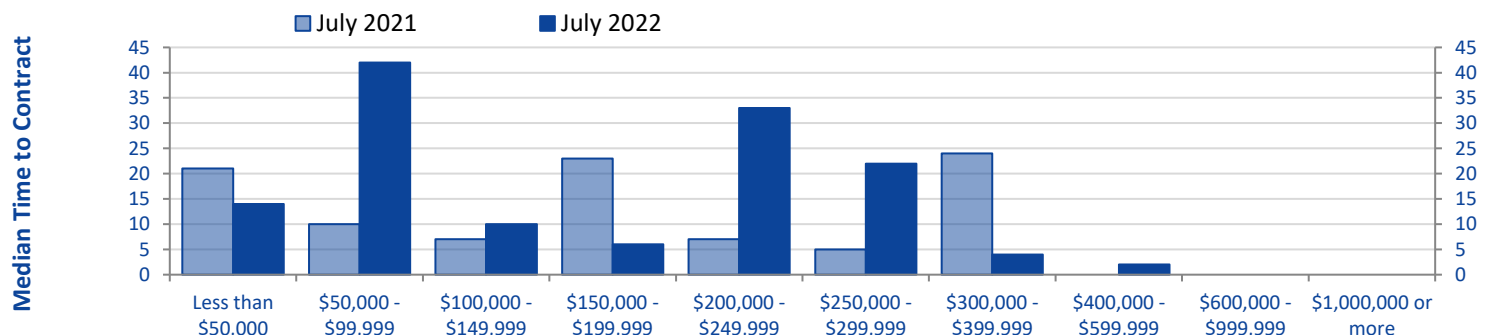


Median Time to Contract by Sale Price

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

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

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | 14 Days | -33.3% |
| \$50,000 - \$99,999 | 42 Days | 320.0% |
| \$100,000 - \$149,999 | 10 Days | 42.9% |
| \$150,000 - \$199,999 | 6 Days | -73.9% |
| \$200,000 - \$249,999 | 33 Days | 371.4% |
| \$250,000 - \$299,999 | 22 Days | 340.0% |
| \$300,000 - \$399,999 | 4 Days | -83.3% |
| \$400,000 - \$599,999 | 2 Days | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |



Monthly Market Detail - July 2022

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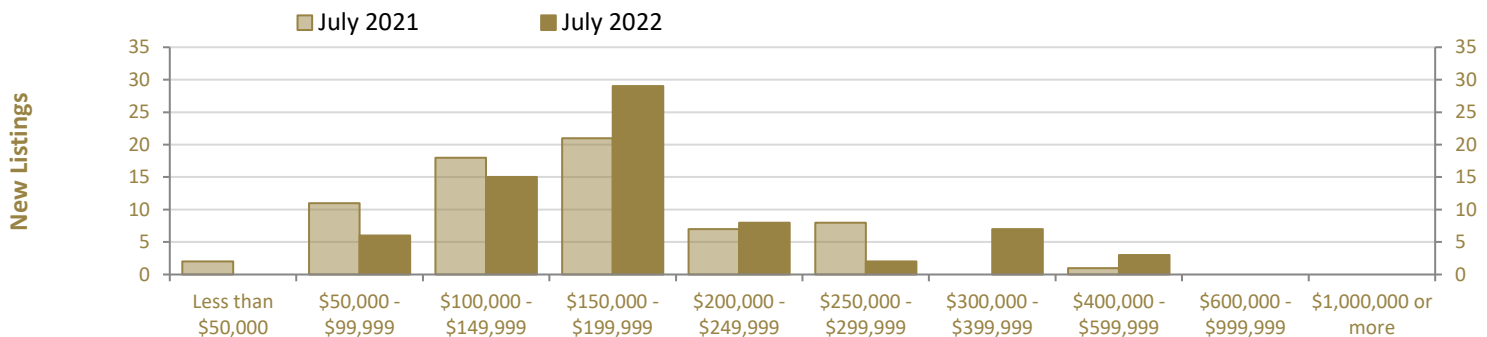


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 6 | -45.5% |
| \$100,000 - \$149,999 | 15 | -16.7% |
| \$150,000 - \$199,999 | 29 | 38.1% |
| \$200,000 - \$249,999 | 8 | 14.3% |
| \$250,000 - \$299,999 | 2 | -75.0% |
| \$300,000 - \$399,999 | 7 | N/A |
| \$400,000 - \$599,999 | 3 | 200.0% |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

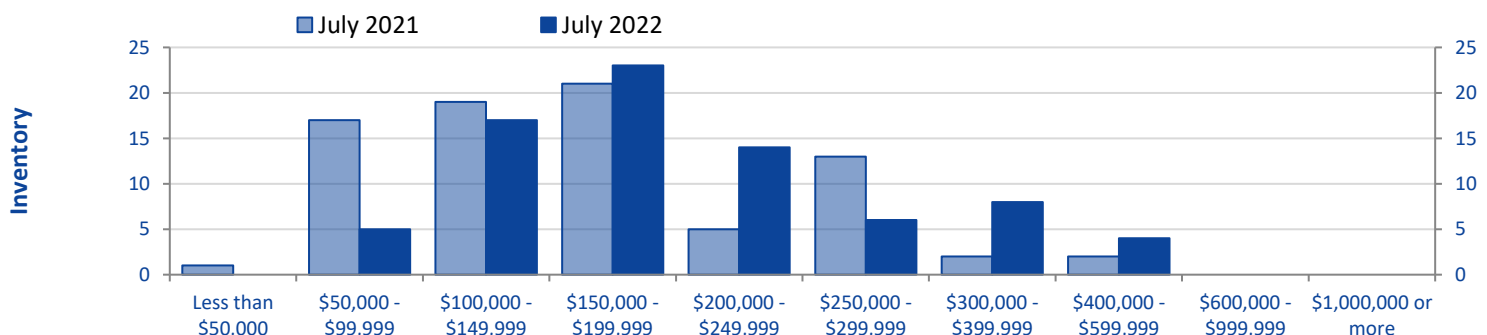


Inventory by Current Listing Price

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

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

| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 5 | -70.6% |
| \$100,000 - \$149,999 | 17 | -10.5% |
| \$150,000 - \$199,999 | 23 | 9.5% |
| \$200,000 - \$249,999 | 14 | 180.0% |
| \$250,000 - \$299,999 | 6 | -53.8% |
| \$300,000 - \$399,999 | 8 | 300.0% |
| \$400,000 - \$599,999 | 4 | 100.0% |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

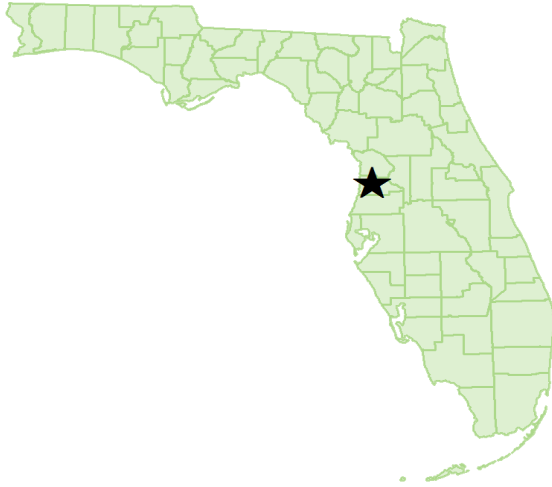


Monthly Distressed Market - July 2022

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| | | July 2022 | July 2021 | Percent Change Year-over-Year |
|-----------------|-------------------|------------|------------|-------------------------------|
| Traditional | Closed Sales | 53 | 51 | 3.9% |
| | Median Sale Price | \$189,500 | \$147,000 | 28.9% |
| Foreclosure/REO | Closed Sales | 1 | 1 | 0.0% |
| | Median Sale Price | \$172,500 | \$80,000 | 115.6% |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |

