



FOR RELEASE ON  
October 22, 2019

Contact: Brenda Rabbitt  
Chief Executive Officer  
Brenda@HernandoREALTORS.com  
352-799-1971

### **HERNANDO COUNTY SINGLE-FAMILY HOME MEDIAN SALES PRICE CONTINUES TO RISE**

The median sales price of existing single-family homes in Hernando County rose 7.6 percent to \$185,000 in September 2019 from \$172,000 in September 2018, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 1.7 percent to 306 in September from 301 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 14.3 percent to \$155,400 in September, an increase from \$136,000 in September 2018.

“A continued increase in the median single-family home prices and the percent of original list price received indicates positive growth in our housing market,” said Pat Richard, 2019 president of the Hernando County Association of REALTORS®.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 9.3 percent to 827 compared to 912 in September 2018. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 43.6 percent to 31 listings from 55 listings in September 2018.

New single-family home for-sale listings increased 4.3 percent to 410 single-family homes compared to 393 listings in September 2018. New townhouse-condo listings decreased 26.7 percent to 22 compared to 30 listings in September 2018.

The number of months’ supply of existing single-family home inventory for sale—an indication of the absorption rate based on home sale volume—was 2.7 months for single-family homes in September, compared to 3.1 month’s supply of inventory in September 2018, a decrease of 12.9 percent. Condominium and townhouse inventory decreased 44.4 percent to 1.5 months from 2.7 months in September 2018.

The average percent of original list price received increased 1.1 percent year-over-year with sellers receiving 97.3 percent of their asking price for existing single-family homes in September, compared to 96.2 percent asking price in September 2018.

New pending sales (under contract but have not closed yet) for single-family homes increased 7.6 percent in September to 341 compared to 317 in September 2018. Townhouses and condominium pending sales decreased 48.6 percent in September to 18, compared to 35 in September 2018.

Closed short sales for single-family homes were down 80 percent in September to one, compared to five a year ago. The median sales price of a short sale single-family home in September was \$76,450 compared to \$130,000 a year ago, a decrease of 41.2 percent. Closed foreclosure sales decreased 14.3 percent to 12 in September, compared to 14 in September 2018. The median sales price of single-family home foreclosures decreased .7 percent to \$129,500 in September compared to \$130,450 a year ago.

- 30 -

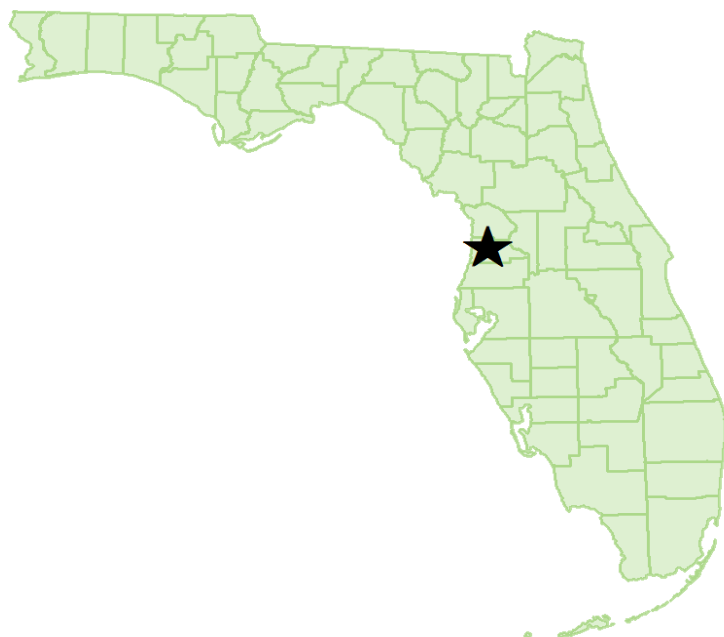
*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 members.*

# Monthly Market Detail - September 2019

## 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.



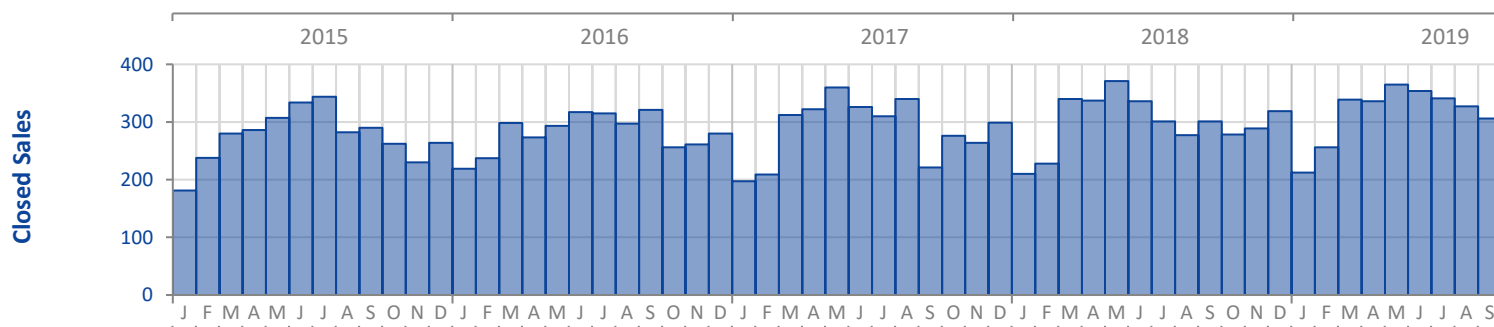
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	306	301	1.7%
Paid in Cash	79	87	-9.2%
Median Sale Price	\$185,000	\$172,000	7.6%
Average Sale Price	\$207,290	\$190,226	9.0%
Dollar Volume	\$63.4 Million	\$57.3 Million	10.8%
Median Percent of Original List Price Received	97.3%	96.2%	1.1%
Median Time to Contract	28 Days	34 Days	-17.6%
Median Time to Sale	67 Days	78 Days	-14.1%
New Pending Sales	341	317	7.6%
New Listings	410	393	4.3%
Pending Inventory	480	473	1.5%
Inventory (Active Listings)	827	912	-9.3%
Months Supply of Inventory	2.7	3.1	-12.9%

## 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	2,836	5.0%
<b>September 2019</b>	<b>306</b>	<b>1.7%</b>
August 2019	327	18.1%
July 2019	341	13.3%
June 2019	354	5.4%
May 2019	365	-1.6%
April 2019	336	-0.3%
March 2019	339	-0.3%
February 2019	256	12.3%
January 2019	212	1.0%
December 2018	319	6.7%
November 2018	289	9.5%
October 2018	278	0.7%
September 2018	301	36.2%



# Monthly Market Detail - September 2019

## 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.

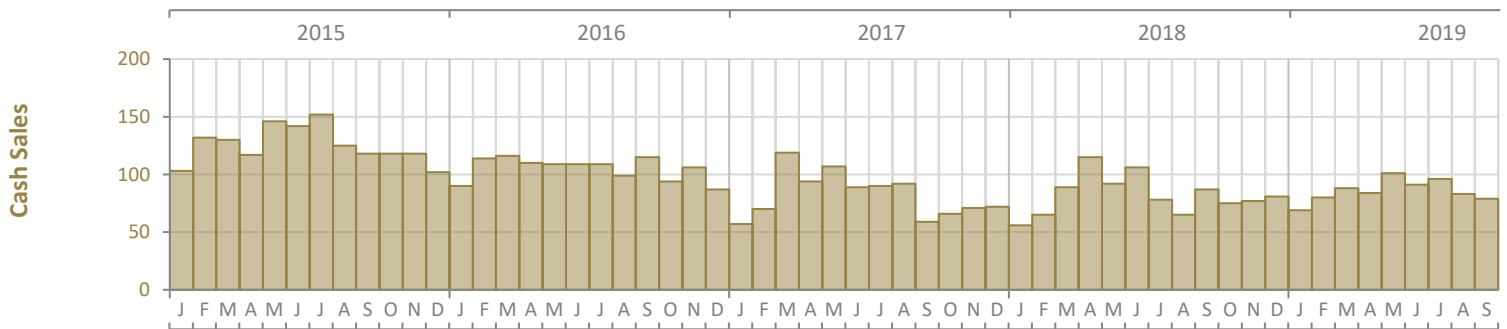


#### Cash Sales

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	771	2.4%
<b>September 2019</b>	<b>79</b>	<b>-9.2%</b>
August 2019	83	27.7%
July 2019	96	23.1%
June 2019	91	-14.2%
May 2019	101	9.8%
April 2019	84	-27.0%
March 2019	88	-1.1%
February 2019	80	23.1%
January 2019	69	23.2%
December 2018	81	12.5%
November 2018	77	8.5%
October 2018	75	13.6%
September 2018	87	47.5%

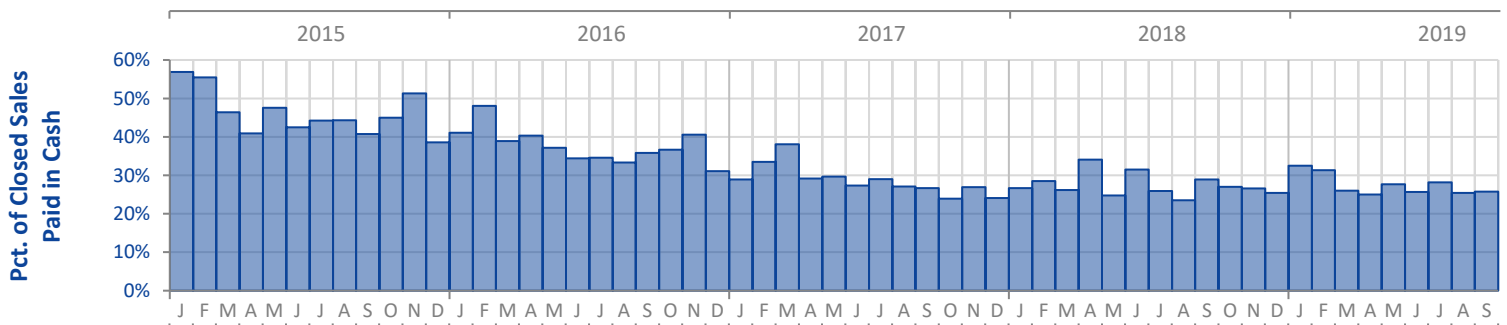


#### Cash Sales as a Percentage of Closed Sales

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	27.2%	-2.5%
<b>September 2019</b>	<b>25.8%</b>	<b>-10.7%</b>
August 2019	25.4%	8.1%
July 2019	28.2%	8.9%
June 2019	25.7%	-18.4%
May 2019	27.7%	11.7%
April 2019	25.0%	-26.7%
March 2019	26.0%	-0.8%
February 2019	31.3%	9.8%
January 2019	32.5%	21.7%
December 2018	25.4%	5.4%
November 2018	26.6%	-1.1%
October 2018	27.0%	13.0%
September 2018	28.9%	8.2%



# Monthly Market Detail - September 2019

## 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.

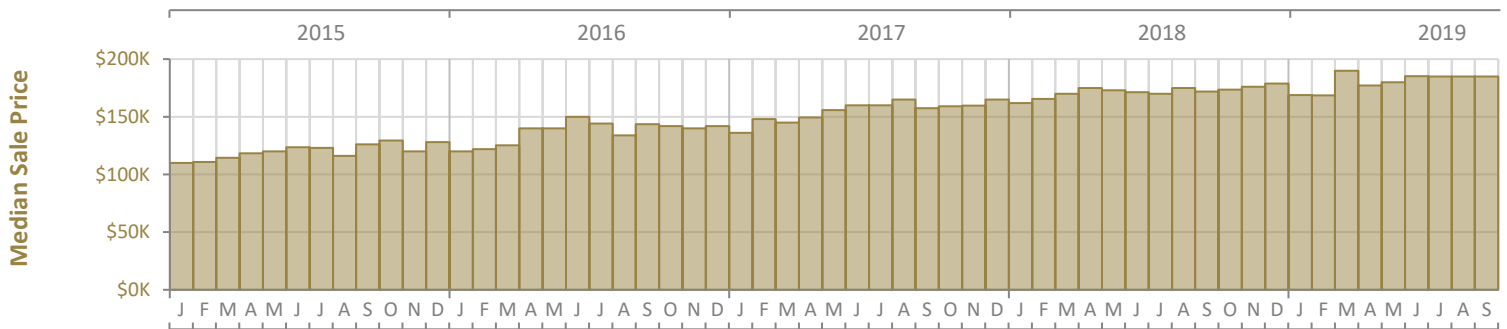


#### Median Sale Price

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	\$180,200	6.0%
<b>September 2019</b>	<b>\$185,000</b>	<b>7.6%</b>
August 2019	\$184,990	5.8%
July 2019	\$185,000	8.9%
June 2019	\$185,300	8.2%
May 2019	\$180,000	4.0%
April 2019	\$177,250	1.3%
March 2019	\$190,000	11.8%
February 2019	\$168,500	1.8%
January 2019	\$168,750	4.2%
December 2018	\$178,900	8.5%
November 2018	\$176,000	10.2%
October 2018	\$173,500	9.1%
September 2018	\$172,000	9.2%

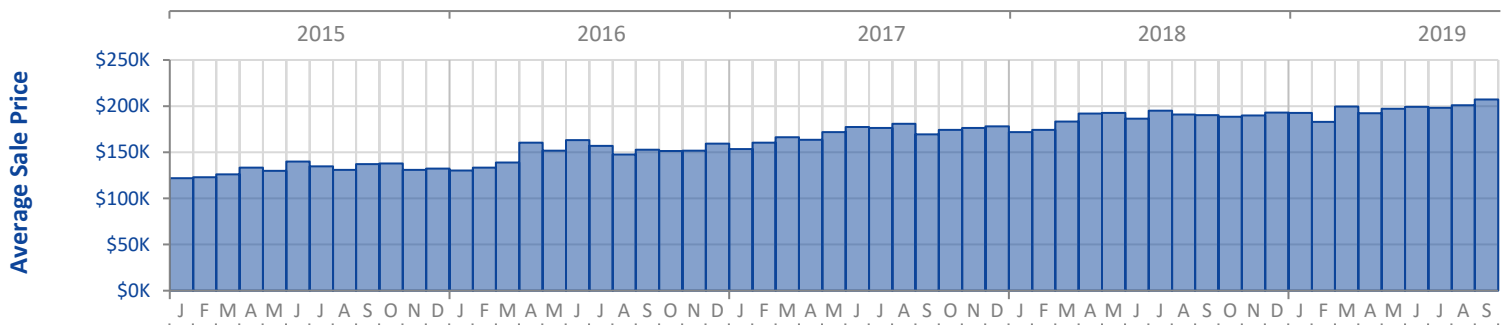


#### Average Sale Price

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	\$197,128	5.3%
<b>September 2019</b>	<b>\$207,290</b>	<b>9.0%</b>
August 2019	\$200,937	5.3%
July 2019	\$198,257	1.7%
June 2019	\$199,176	6.9%
May 2019	\$197,009	2.2%
April 2019	\$192,125	0.0%
March 2019	\$199,713	8.9%
February 2019	\$182,900	5.0%
January 2019	\$192,532	12.1%
December 2018	\$193,152	8.4%
November 2018	\$189,723	7.7%
October 2018	\$188,376	8.2%
September 2018	\$190,226	12.2%



# Monthly Market Detail - September 2019

## 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.

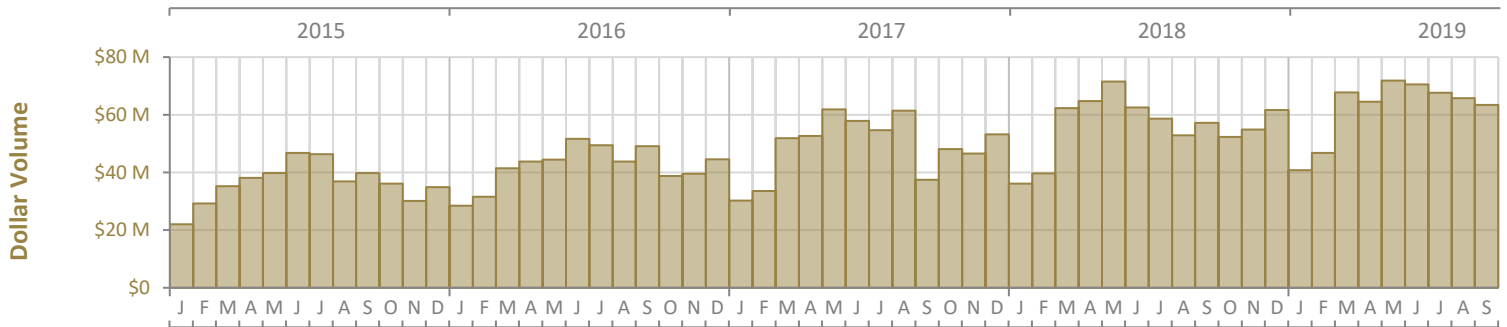


#### Dollar Volume

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	\$559.1 Million	10.5%
<b>September 2019</b>	<b>\$63.4 Million</b>	<b>10.8%</b>
August 2019	\$65.7 Million	24.3%
July 2019	\$67.6 Million	15.2%
June 2019	\$70.5 Million	12.7%
May 2019	\$71.9 Million	0.5%
April 2019	\$64.6 Million	-0.3%
March 2019	\$67.7 Million	8.6%
February 2019	\$46.8 Million	17.9%
January 2019	\$40.8 Million	13.2%
December 2018	\$61.6 Million	15.7%
November 2018	\$54.8 Million	17.9%
October 2018	\$52.4 Million	9.0%
September 2018	\$57.3 Million	52.9%

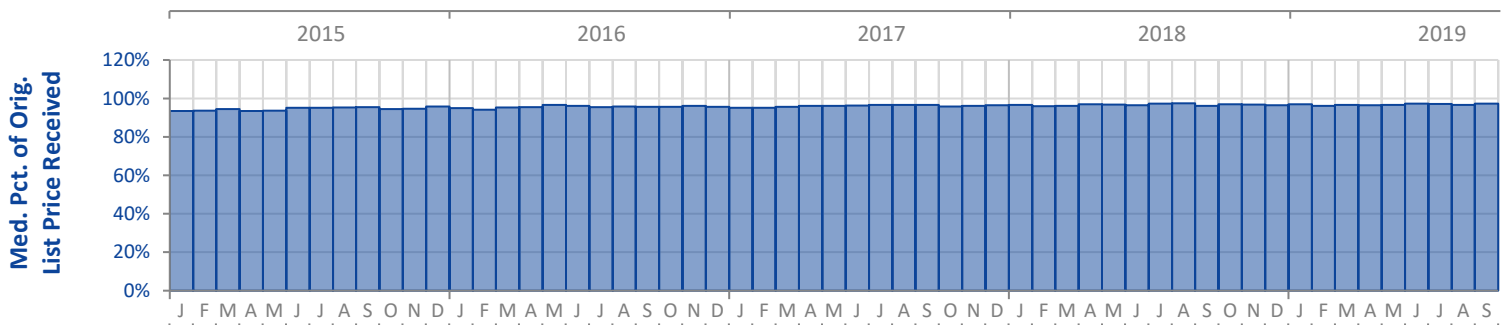


#### Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.8%	0.2%
<b>September 2019</b>	<b>97.3%</b>	<b>1.1%</b>
August 2019	96.6%	-0.9%
July 2019	97.1%	-0.2%
June 2019	97.3%	0.8%
May 2019	96.7%	-0.1%
April 2019	96.5%	-0.4%
March 2019	96.6%	0.5%
February 2019	96.2%	0.2%
January 2019	96.9%	0.3%
December 2018	96.4%	-0.1%
November 2018	96.8%	0.7%
October 2018	96.9%	1.1%
September 2018	96.2%	-0.5%



# Monthly Market Detail - September 2019

## 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.

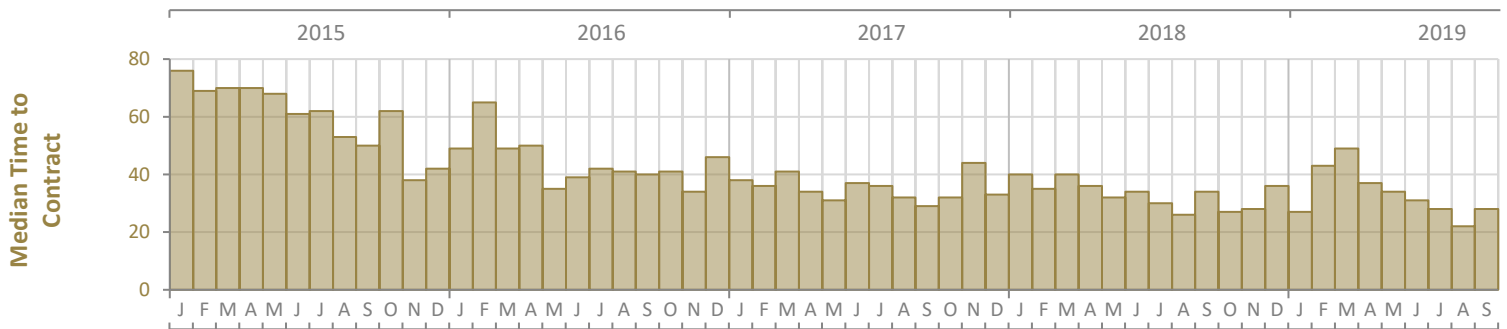


## Median Time to Contract

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	34 Days	-2.9%
<b>September 2019</b>	<b>28 Days</b>	<b>-17.6%</b>
August 2019	22 Days	-15.4%
July 2019	28 Days	-6.7%
June 2019	31 Days	-8.8%
May 2019	34 Days	6.3%
April 2019	37 Days	2.8%
March 2019	49 Days	22.5%
February 2019	43 Days	22.9%
January 2019	27 Days	-32.5%
December 2018	36 Days	9.1%
November 2018	28 Days	-36.4%
October 2018	27 Days	-15.6%
September 2018	34 Days	17.2%

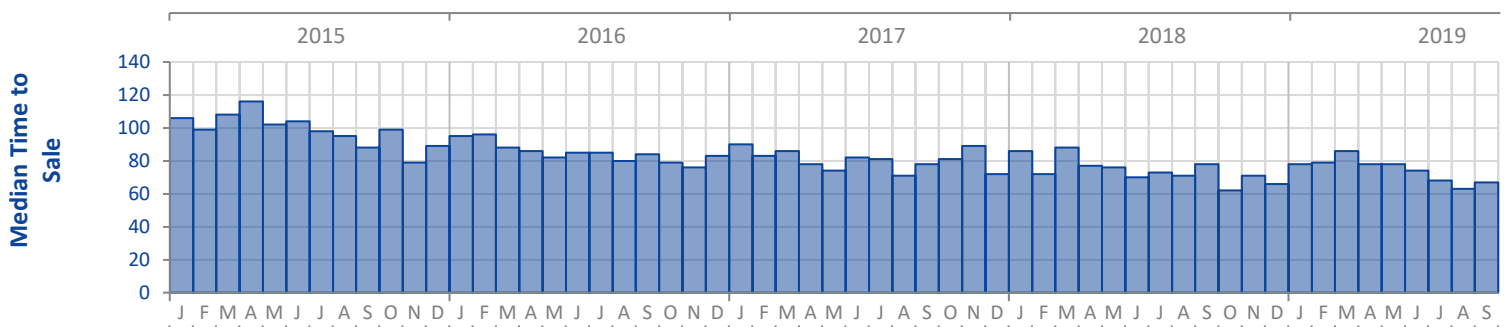


## Median Time to Sale

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	75 Days	-2.6%
<b>September 2019</b>	<b>67 Days</b>	<b>-14.1%</b>
August 2019	63 Days	-11.3%
July 2019	68 Days	-6.8%
June 2019	74 Days	5.7%
May 2019	78 Days	2.6%
April 2019	78 Days	1.3%
March 2019	86 Days	-2.3%
February 2019	79 Days	9.7%
January 2019	78 Days	-9.3%
December 2018	66 Days	-8.3%
November 2018	71 Days	-20.2%
October 2018	62 Days	-23.5%
September 2018	78 Days	0.0%





# Monthly Market Detail - September 2019

## 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.

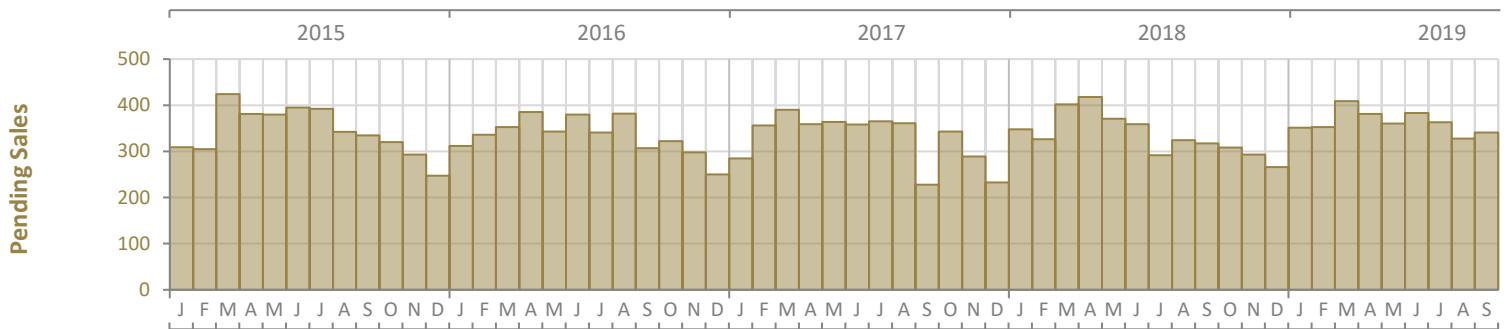


## New Pending Sales

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	3,269	3.5%
<b>September 2019</b>	<b>341</b>	<b>7.6%</b>
August 2019	328	1.2%
July 2019	363	24.3%
June 2019	383	6.7%
May 2019	360	-3.0%
April 2019	381	-8.9%
March 2019	409	1.7%
February 2019	353	8.3%
January 2019	351	0.9%
December 2018	266	14.2%
November 2018	293	1.4%
October 2018	308	-10.2%
September 2018	317	39.0%

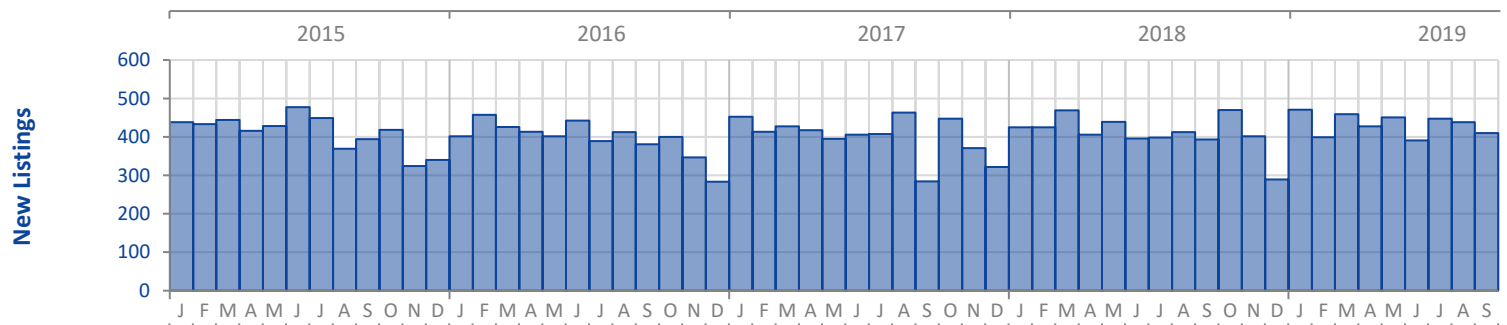


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,893	3.5%
<b>September 2019</b>	<b>410</b>	<b>4.3%</b>
August 2019	438	6.3%
July 2019	447	12.3%
June 2019	391	-1.3%
May 2019	451	2.7%
April 2019	427	5.2%
March 2019	459	-2.1%
February 2019	399	-6.1%
January 2019	471	10.8%
December 2018	289	-10.2%
November 2018	402	8.4%
October 2018	470	5.1%
September 2018	393	38.4%



# Monthly Market Detail - September 2019

## 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.

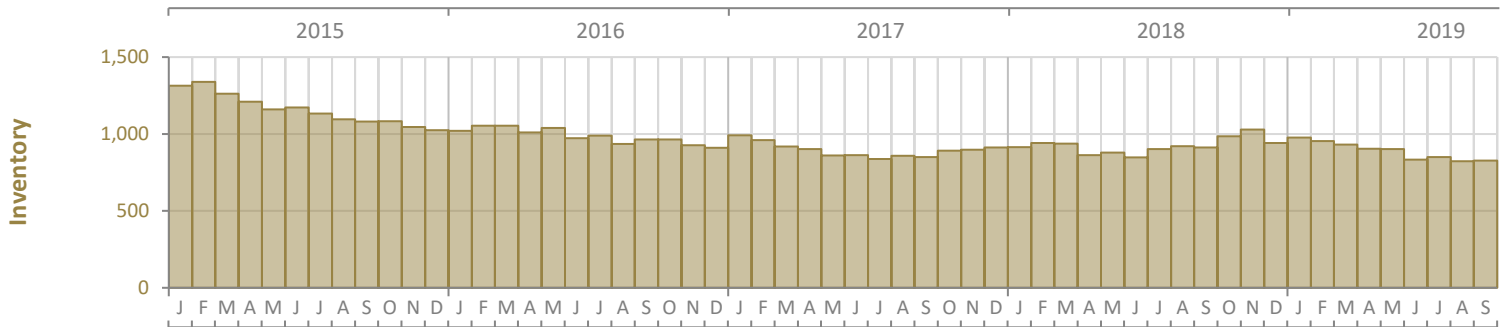


#### Inventory (Active Listings)

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)	889	-1.4%
<b>September 2019</b>	<b>827</b>	<b>-9.3%</b>
August 2019	823	-10.6%
July 2019	849	-6.0%
June 2019	833	-1.7%
May 2019	903	2.7%
April 2019	904	4.9%
March 2019	931	-0.6%
February 2019	955	1.5%
January 2019	976	6.8%
December 2018	942	3.3%
November 2018	1,029	14.6%
October 2018	985	10.5%
September 2018	912	7.3%

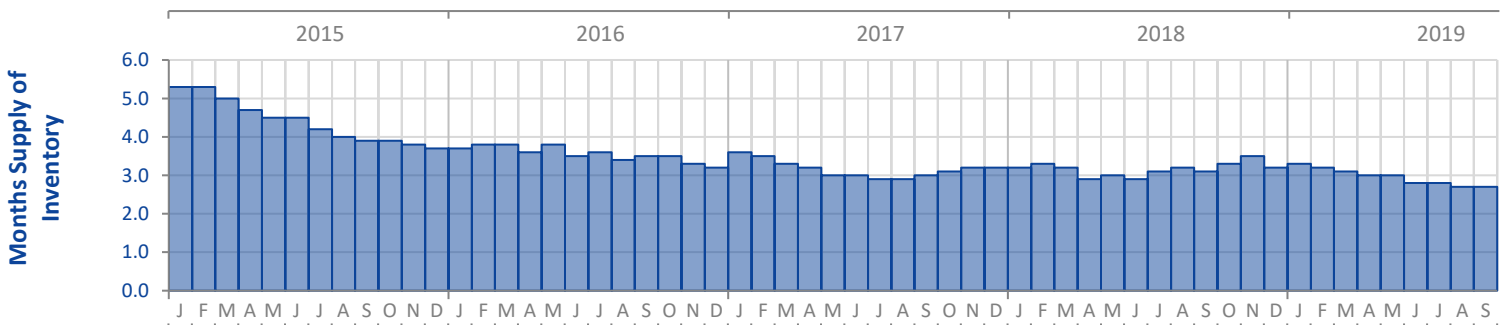


#### Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.0	-3.2%
<b>September 2019</b>	<b>2.7</b>	<b>-12.9%</b>
August 2019	2.7	-15.6%
July 2019	2.8	-9.7%
June 2019	2.8	-3.4%
May 2019	3.0	0.0%
April 2019	3.0	3.4%
March 2019	3.1	-3.1%
February 2019	3.2	-3.0%
January 2019	3.3	3.1%
December 2018	3.2	0.0%
November 2018	3.5	9.4%
October 2018	3.3	6.5%
September 2018	3.1	3.3%





# Monthly Market Detail - September 2019

## Single Family Homes

### Hernando County Association of REALTORS®



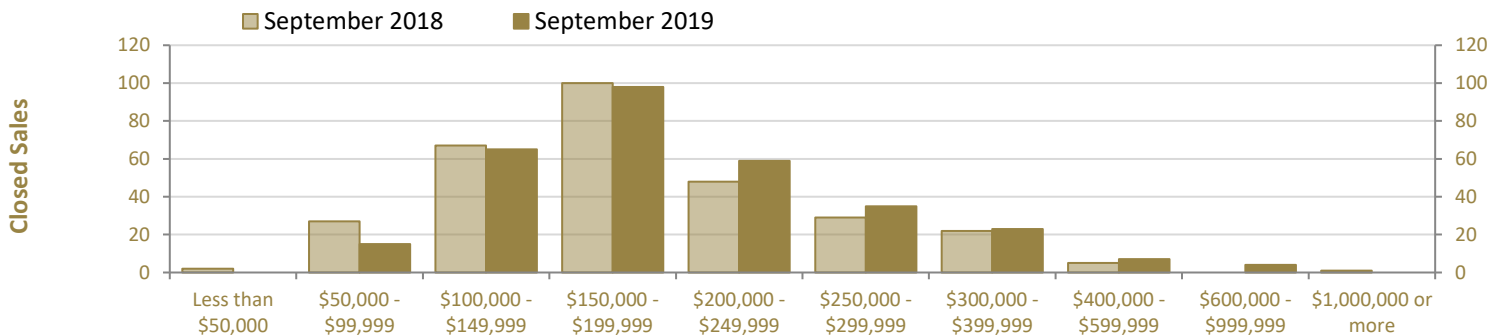
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	-100.0%
\$50,000 - \$99,999	15	-44.4%
\$100,000 - \$149,999	65	-3.0%
\$150,000 - \$199,999	98	-2.0%
\$200,000 - \$249,999	59	22.9%
\$250,000 - \$299,999	35	20.7%
\$300,000 - \$399,999	23	4.5%
\$400,000 - \$599,999	7	40.0%
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	0	-100.0%

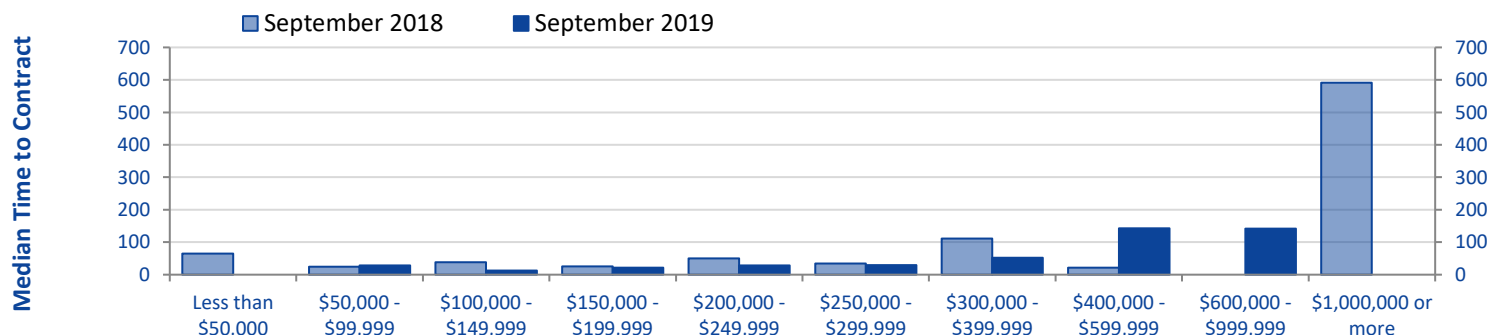


#### Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	28 Days	16.7%
\$100,000 - \$149,999	13 Days	-65.8%
\$150,000 - \$199,999	22 Days	-12.0%
\$200,000 - \$249,999	28 Days	-44.0%
\$250,000 - \$299,999	29 Days	-14.7%
\$300,000 - \$399,999	52 Days	-53.2%
\$400,000 - \$599,999	143 Days	550.0%
\$600,000 - \$999,999	142 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - September 2019

## Single Family Homes

### Hernando County Association of REALTORS®



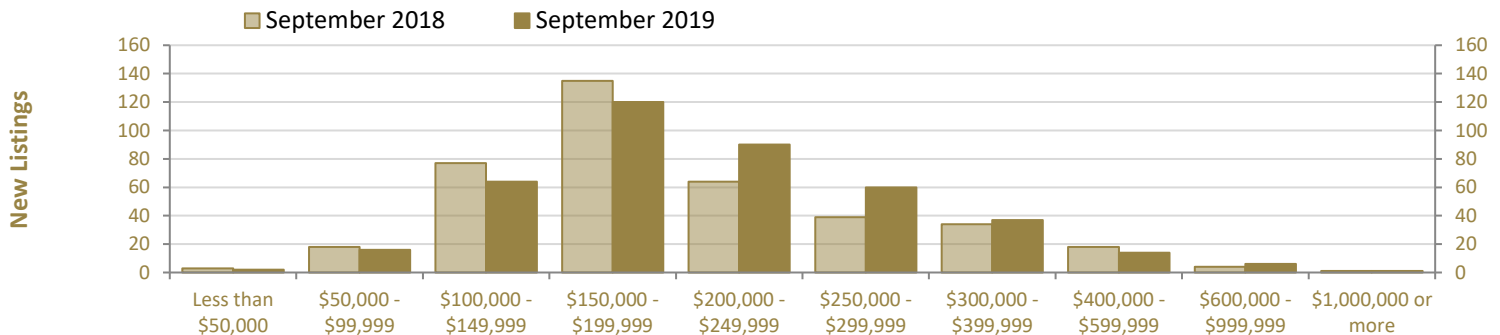
This report describes member activity for the association and is not confined to any specific geographic area.

#### New Listings by Initial Listing Price

The number of properties put onto the market during the 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	2	-33.3%
\$50,000 - \$99,999	16	-11.1%
\$100,000 - \$149,999	64	-16.9%
\$150,000 - \$199,999	120	-11.1%
\$200,000 - \$249,999	90	40.6%
\$250,000 - \$299,999	60	53.8%
\$300,000 - \$399,999	37	8.8%
\$400,000 - \$599,999	14	-22.2%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	1	0.0%

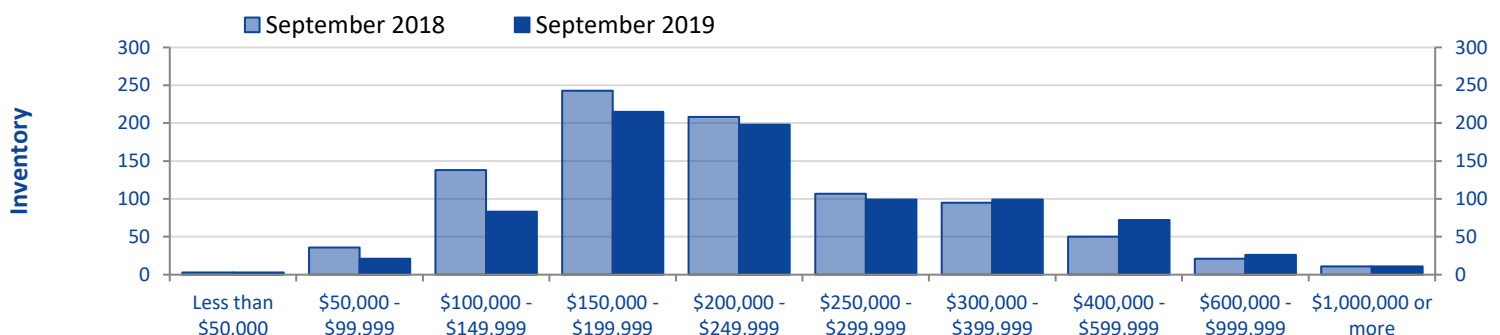


#### Inventory by Current Listing Price

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	3	0.0%
\$50,000 - \$99,999	21	-41.7%
\$100,000 - \$149,999	83	-39.9%
\$150,000 - \$199,999	215	-11.5%
\$200,000 - \$249,999	198	-4.8%
\$250,000 - \$299,999	99	-7.5%
\$300,000 - \$399,999	99	4.2%
\$400,000 - \$599,999	72	44.0%
\$600,000 - \$999,999	26	23.8%
\$1,000,000 or more	11	0.0%

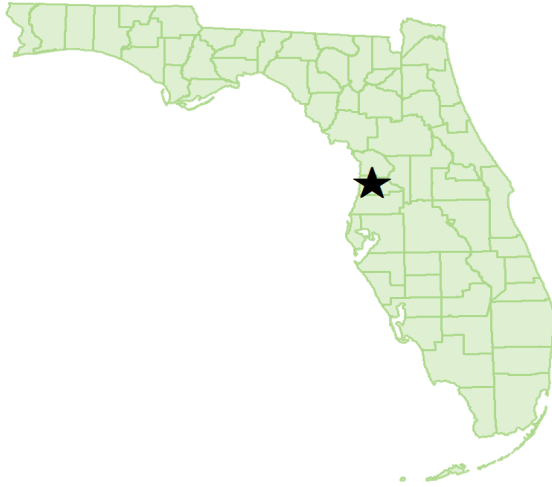


# Monthly Distressed Market - September 2019

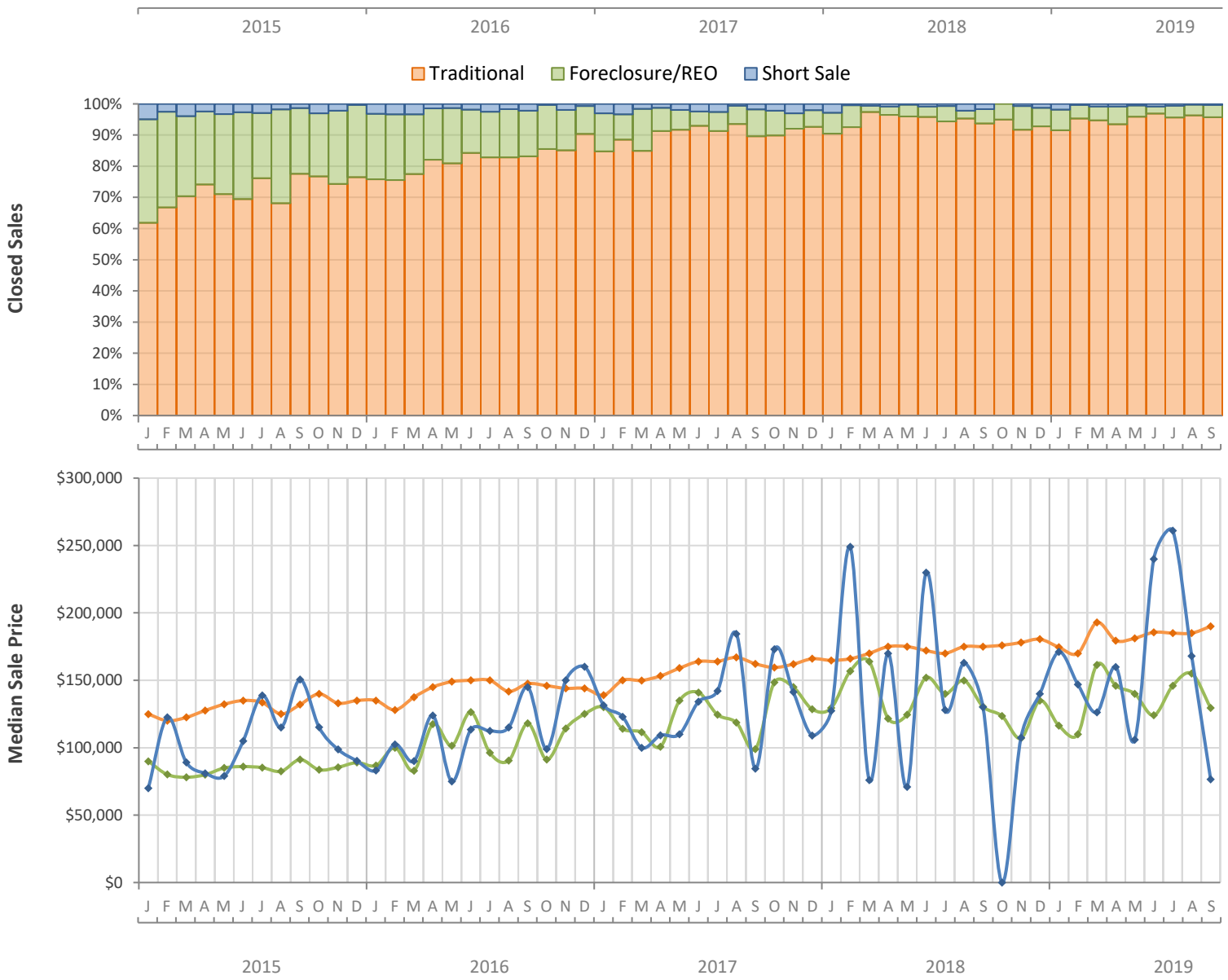
## Single Family Homes

### Hernando County Association of REALTORS®

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



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	293	282	3.9%
	Median Sale Price	\$190,000	\$175,000	8.6%
Foreclosure/REO	Closed Sales	12	14	-14.3%
	Median Sale Price	\$129,500	\$130,450	-0.7%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$76,450	\$130,000	-41.2%

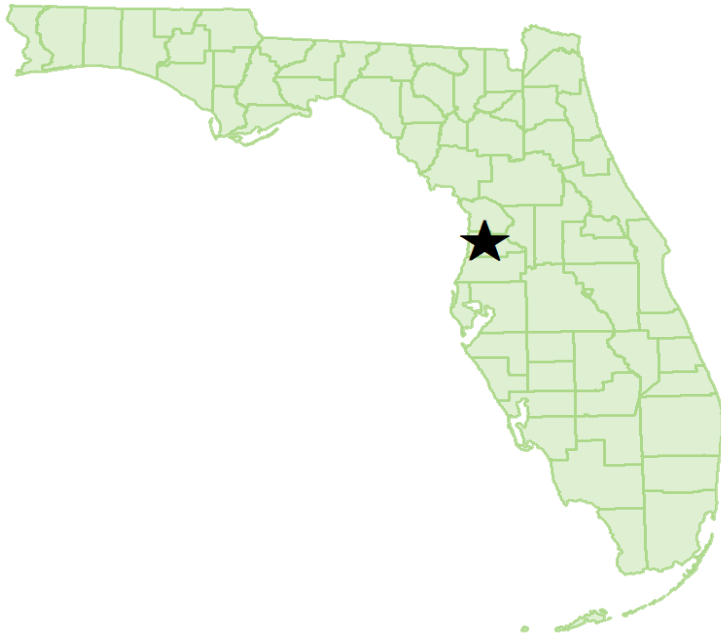


# Monthly Market Detail - September 2019

## 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.



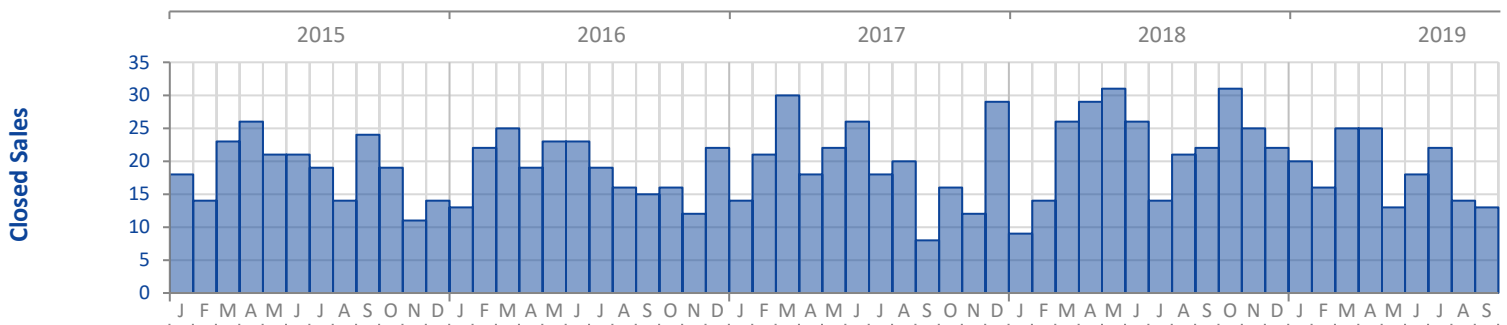
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	13	22	-40.9%
Paid in Cash	8	14	-42.9%
Median Sale Price	\$155,400	\$136,000	14.3%
Average Sale Price	\$145,619	\$132,205	10.1%
Dollar Volume	\$1.9 Million	\$2.9 Million	-34.9%
Median Percent of Original List Price Received	97.2%	93.7%	3.7%
Median Time to Contract	47 Days	21 Days	123.8%
Median Time to Sale	85 Days	60 Days	41.7%
New Pending Sales	18	35	-48.6%
New Listings	22	30	-26.7%
Pending Inventory	26	42	-38.1%
Inventory (Active Listings)	31	55	-43.6%
Months Supply of Inventory	1.5	2.7	-44.4%

## 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	166	-13.5%
<b>September 2019</b>	<b>13</b>	<b>-40.9%</b>
August 2019	14	-33.3%
July 2019	22	57.1%
June 2019	18	-30.8%
May 2019	13	-58.1%
April 2019	25	-13.8%
March 2019	25	-3.8%
February 2019	16	14.3%
January 2019	20	122.2%
December 2018	22	-24.1%
November 2018	25	108.3%
October 2018	31	93.8%
September 2018	22	175.0%



# Monthly Market Detail - September 2019

## 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.

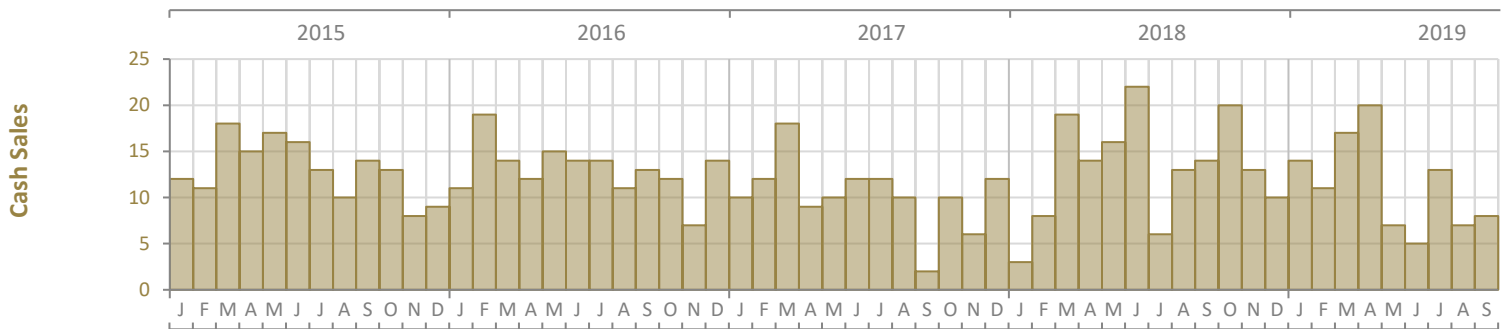


#### Cash Sales

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	102	-11.3%
<b>September 2019</b>	<b>8</b>	<b>-42.9%</b>
August 2019	7	-46.2%
July 2019	13	116.7%
June 2019	5	-77.3%
May 2019	7	-56.3%
April 2019	20	42.9%
March 2019	17	-10.5%
February 2019	11	37.5%
January 2019	14	366.7%
December 2018	10	-16.7%
November 2018	13	116.7%
October 2018	20	100.0%
September 2018	14	600.0%

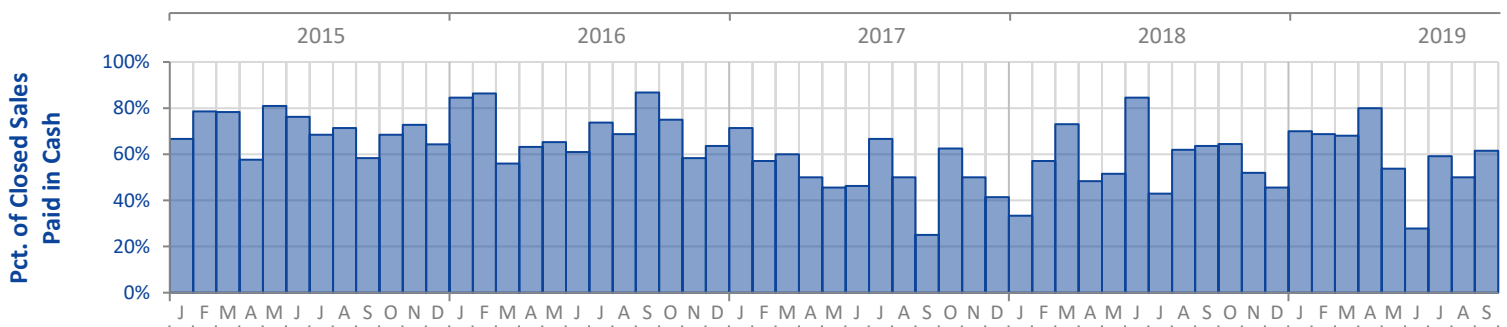


#### Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	61.4%	2.5%
<b>September 2019</b>	<b>61.5%</b>	<b>-3.3%</b>
August 2019	50.0%	-19.2%
July 2019	59.1%	37.8%
June 2019	27.8%	-67.1%
May 2019	53.8%	4.3%
April 2019	80.0%	65.6%
March 2019	68.0%	-7.0%
February 2019	68.8%	20.5%
January 2019	70.0%	110.2%
December 2018	45.5%	9.9%
November 2018	52.0%	4.0%
October 2018	64.5%	3.2%
September 2018	63.6%	154.4%



# Monthly Market Detail - September 2019

## 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.

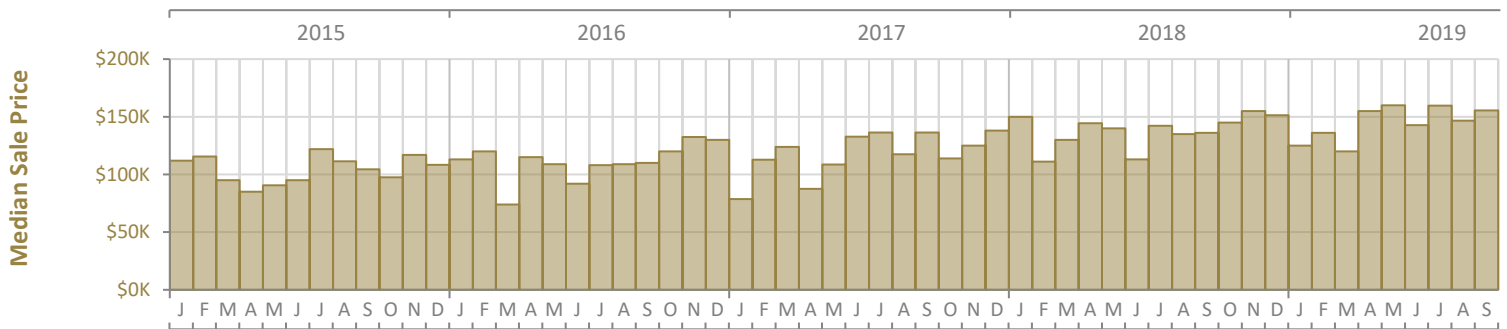


#### Median Sale Price

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	\$145,000	7.4%
<b>September 2019</b>	<b>\$155,400</b>	<b>14.3%</b>
August 2019	\$146,500	8.5%
July 2019	\$159,700	12.3%
June 2019	\$142,750	26.3%
May 2019	\$160,000	14.4%
April 2019	\$154,900	7.2%
March 2019	\$120,000	-7.7%
February 2019	\$136,000	22.5%
January 2019	\$125,000	-16.7%
December 2018	\$151,250	9.6%
November 2018	\$154,900	24.0%
October 2018	\$145,000	27.2%
September 2018	\$136,000	-0.3%

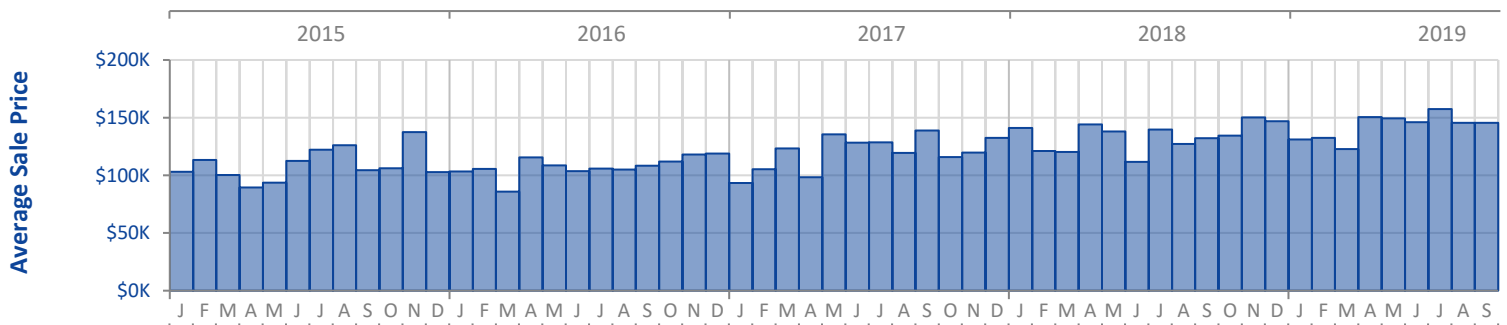


#### Average Sale Price

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	\$141,798	9.0%
<b>September 2019</b>	<b>\$145,619</b>	<b>10.1%</b>
August 2019	\$145,607	14.4%
July 2019	\$157,350	12.6%
June 2019	\$145,972	30.8%
May 2019	\$149,329	8.3%
April 2019	\$150,476	4.5%
March 2019	\$122,881	2.3%
February 2019	\$132,570	9.5%
January 2019	\$131,073	-7.1%
December 2018	\$147,006	11.0%
November 2018	\$150,190	25.4%
October 2018	\$134,282	15.9%
September 2018	\$132,205	-4.8%





# Monthly Market Detail - September 2019

## 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.

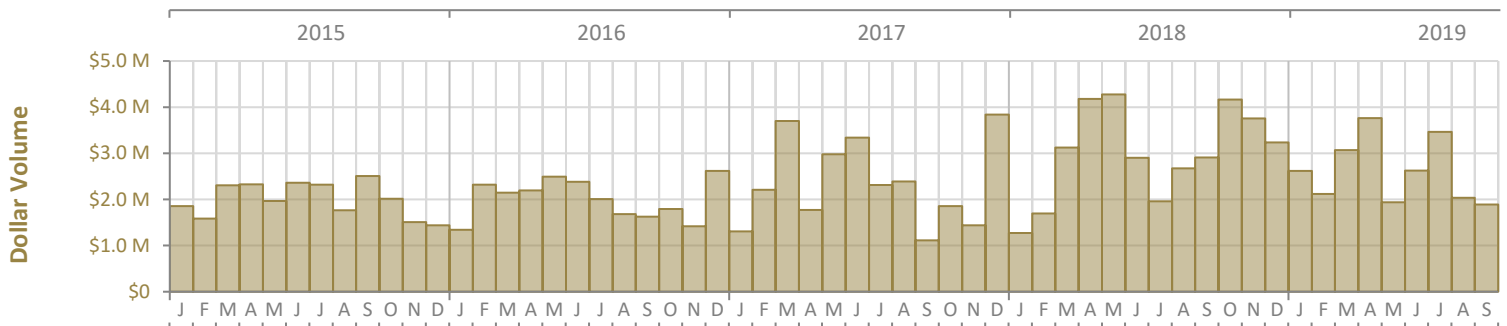


## Dollar Volume

The sum of the sale prices for all sales which closed during the 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	\$23.5 Million	-5.8%
<b>September 2019</b>	<b>\$1.9 Million</b>	<b>-34.9%</b>
August 2019	\$2.0 Million	-23.8%
July 2019	\$3.5 Million	76.9%
June 2019	\$2.6 Million	-9.5%
May 2019	\$1.9 Million	-54.6%
April 2019	\$3.8 Million	-10.0%
March 2019	\$3.1 Million	-1.7%
February 2019	\$2.1 Million	25.1%
January 2019	\$2.6 Million	106.5%
December 2018	\$3.2 Million	-15.8%
November 2018	\$3.8 Million	161.1%
October 2018	\$4.2 Million	124.5%
September 2018	\$2.9 Million	161.8%

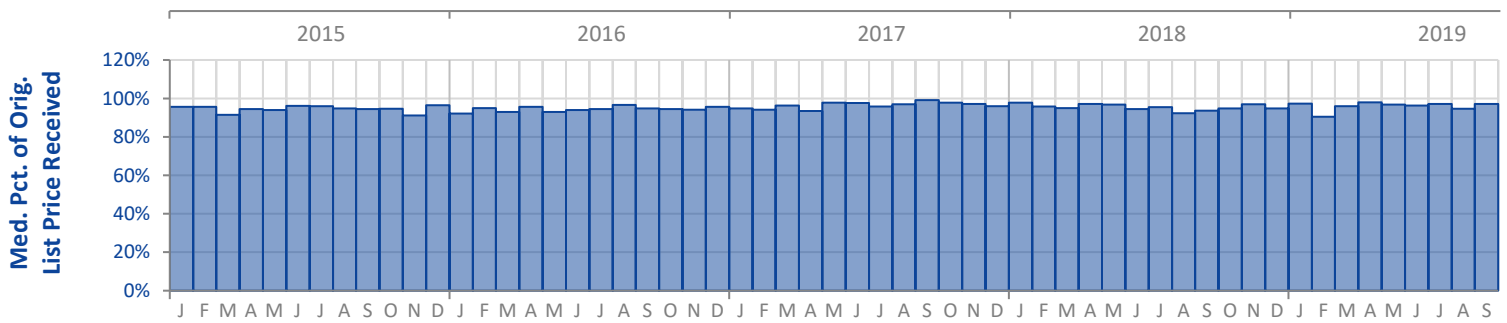


## Median Percent of Original List Price Received

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	96.2%	0.9%
<b>September 2019</b>	<b>97.2%</b>	<b>3.7%</b>
August 2019	94.6%	2.5%
July 2019	97.1%	1.8%
June 2019	96.3%	2.0%
May 2019	96.8%	0.0%
April 2019	98.0%	0.9%
March 2019	95.9%	0.9%
February 2019	90.4%	-5.6%
January 2019	97.3%	-0.5%
December 2018	94.8%	-1.3%
November 2018	96.9%	-0.3%
October 2018	94.8%	-3.1%
September 2018	93.7%	-5.5%



# Monthly Market Detail - September 2019

## 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.

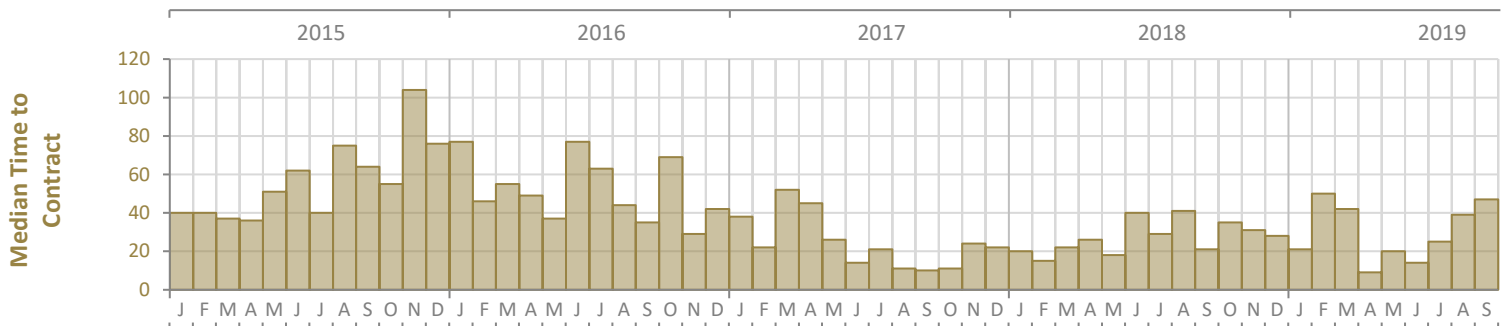


## Median Time to Contract

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	23 Days	0.0%
<b>September 2019</b>	<b>47 Days</b>	<b>123.8%</b>
August 2019	39 Days	-4.9%
July 2019	25 Days	-13.8%
June 2019	14 Days	-65.0%
May 2019	20 Days	11.1%
April 2019	9 Days	-65.4%
March 2019	42 Days	90.9%
February 2019	50 Days	233.3%
January 2019	21 Days	5.0%
December 2018	28 Days	27.3%
November 2018	31 Days	29.2%
October 2018	35 Days	218.2%
September 2018	21 Days	110.0%

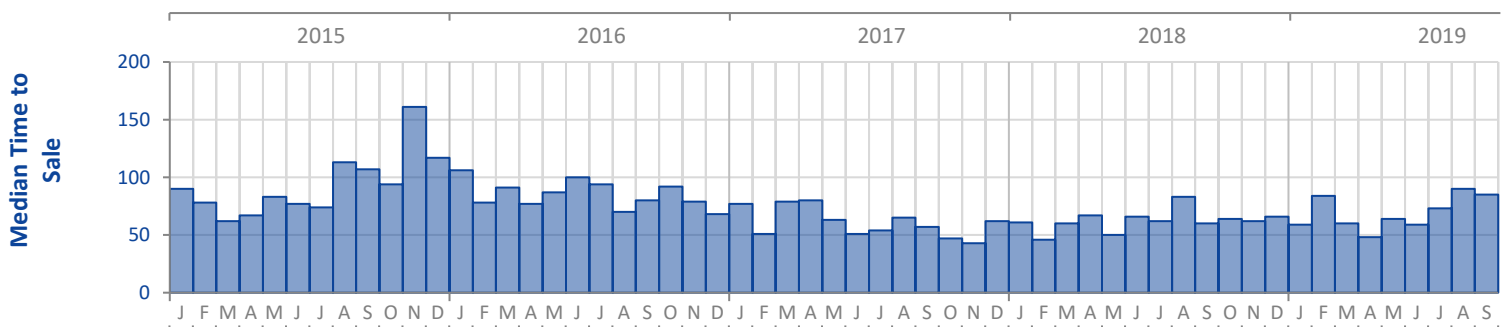


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	63 Days	0.0%
<b>September 2019</b>	<b>85 Days</b>	<b>41.7%</b>
August 2019	90 Days	8.4%
July 2019	73 Days	17.7%
June 2019	59 Days	-10.6%
May 2019	64 Days	28.0%
April 2019	48 Days	-28.4%
March 2019	60 Days	0.0%
February 2019	84 Days	82.6%
January 2019	59 Days	-3.3%
December 2018	66 Days	6.5%
November 2018	62 Days	44.2%
October 2018	64 Days	36.2%
September 2018	60 Days	5.3%



# Monthly Market Detail - September 2019

## 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.

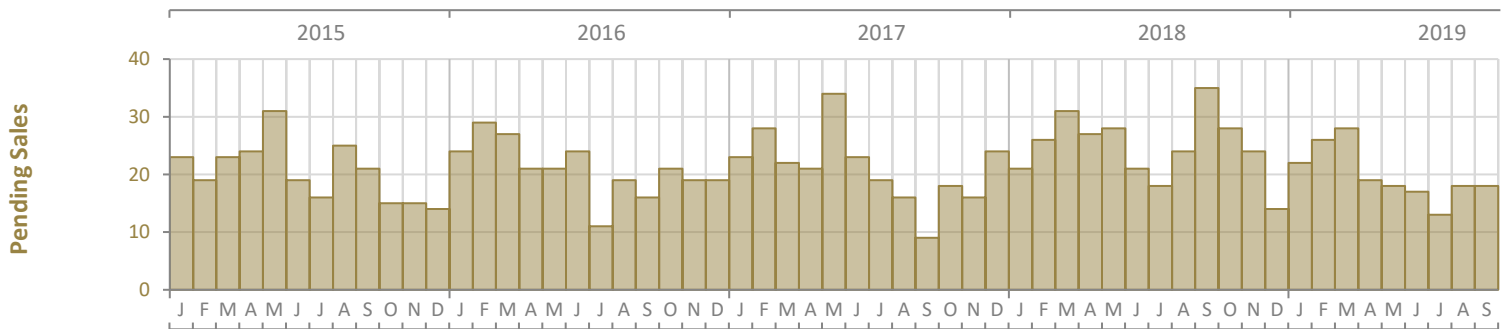


## New Pending Sales

The number of listed properties that went under contract during the 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	179	-22.5%
<b>September 2019</b>	<b>18</b>	<b>-48.6%</b>
August 2019	18	-25.0%
July 2019	13	-27.8%
June 2019	17	-19.0%
May 2019	18	-35.7%
April 2019	19	-29.6%
March 2019	28	-9.7%
February 2019	26	0.0%
January 2019	22	4.8%
December 2018	14	-41.7%
November 2018	24	50.0%
October 2018	28	55.6%
September 2018	35	288.9%

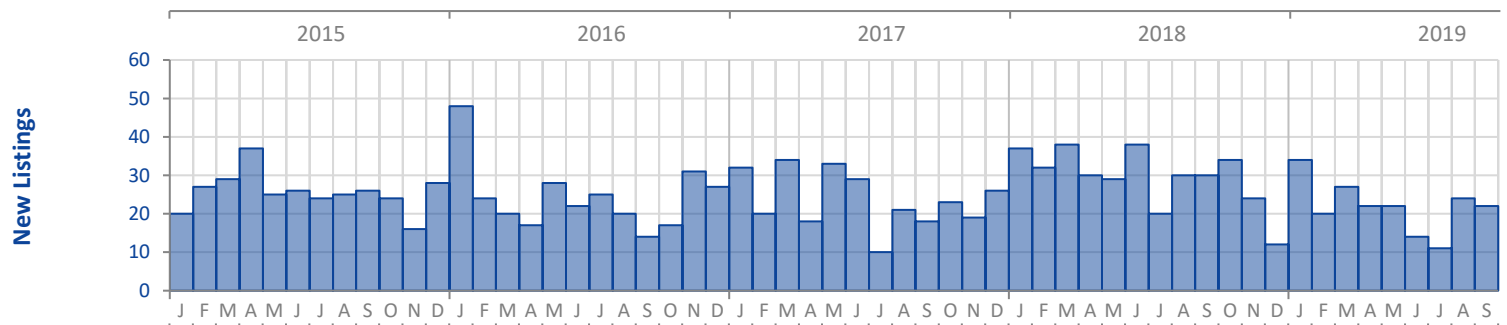


## New Listings

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	196	-31.0%
<b>September 2019</b>	<b>22</b>	<b>-26.7%</b>
August 2019	24	-20.0%
July 2019	11	-45.0%
June 2019	14	-63.2%
May 2019	22	-24.1%
April 2019	22	-26.7%
March 2019	27	-28.9%
February 2019	20	-37.5%
January 2019	34	-8.1%
December 2018	12	-53.8%
November 2018	24	26.3%
October 2018	34	47.8%
September 2018	30	66.7%



# Monthly Market Detail - September 2019

## 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.

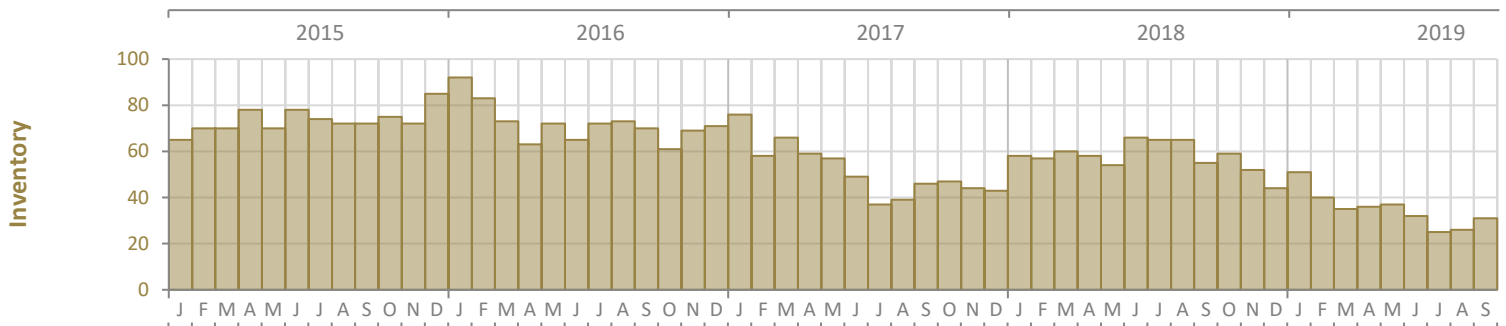


#### Inventory (Active Listings)

The number of property listings active at the end of the 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)	35	-41.7%
<b>September 2019</b>	<b>31</b>	<b>-43.6%</b>
August 2019	26	-60.0%
July 2019	25	-61.5%
June 2019	32	-51.5%
May 2019	37	-31.5%
April 2019	36	-37.9%
March 2019	35	-41.7%
February 2019	40	-29.8%
January 2019	51	-12.1%
December 2018	44	2.3%
November 2018	52	18.2%
October 2018	59	25.5%
September 2018	55	19.6%

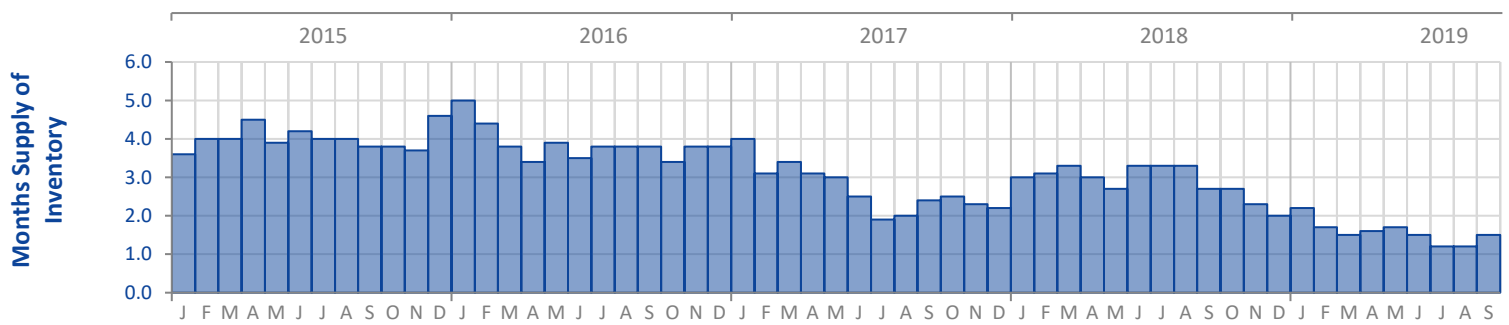


#### Months Supply of Inventory

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)	1.6	-48.4%
<b>September 2019</b>	<b>1.5</b>	<b>-44.4%</b>
August 2019	1.2	-63.6%
July 2019	1.2	-63.6%
June 2019	1.5	-54.5%
May 2019	1.7	-37.0%
April 2019	1.6	-46.7%
March 2019	1.5	-54.5%
February 2019	1.7	-45.2%
January 2019	2.2	-26.7%
December 2018	2.0	-9.1%
November 2018	2.3	0.0%
October 2018	2.7	8.0%
September 2018	2.7	12.5%



# Monthly Market Detail - September 2019

## 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.

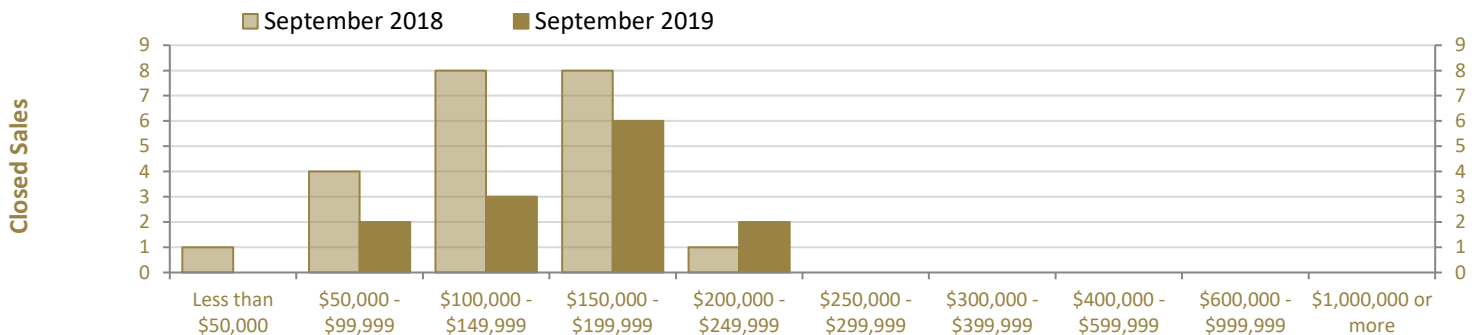


## Closed Sales by Sale Price

The number of sales transactions which closed during the 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	-100.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	3	-62.5%
\$150,000 - \$199,999	6	-25.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

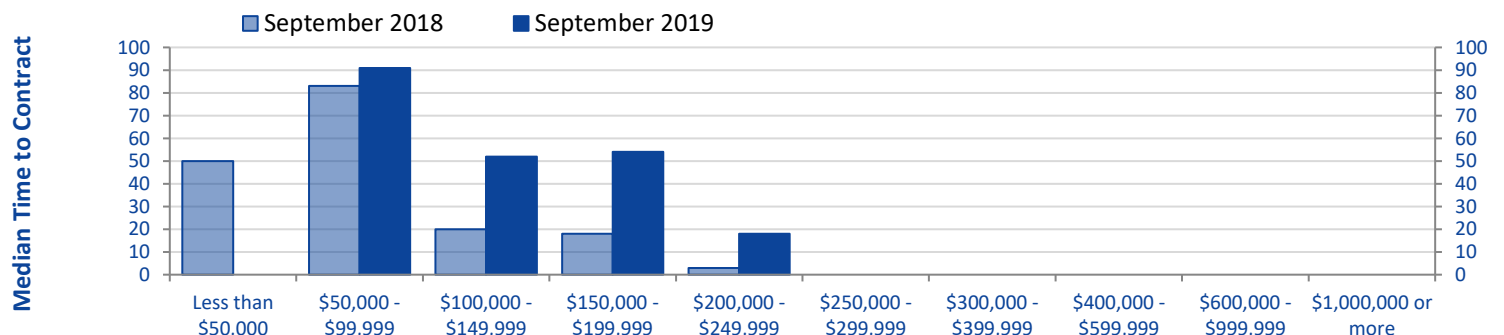


## Median Time to Contract by Sale Price

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	91 Days	9.6%
\$100,000 - \$149,999	52 Days	160.0%
\$150,000 - \$199,999	54 Days	200.0%
\$200,000 - \$249,999	18 Days	500.0%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - September 2019

## 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.

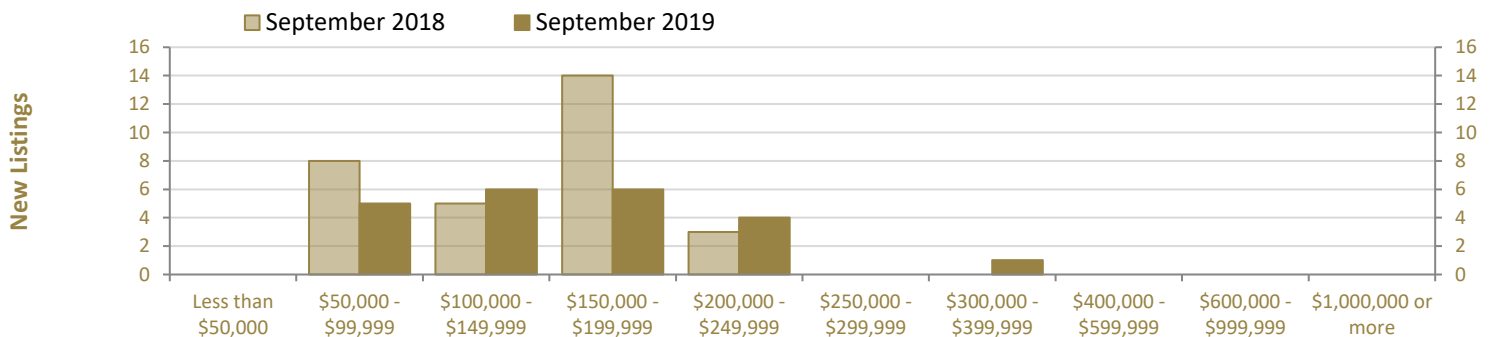


#### New Listings by Initial Listing Price

The number of properties put onto the market during the 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	5	-37.5%
\$100,000 - \$149,999	6	20.0%
\$150,000 - \$199,999	6	-57.1%
\$200,000 - \$249,999	4	33.3%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

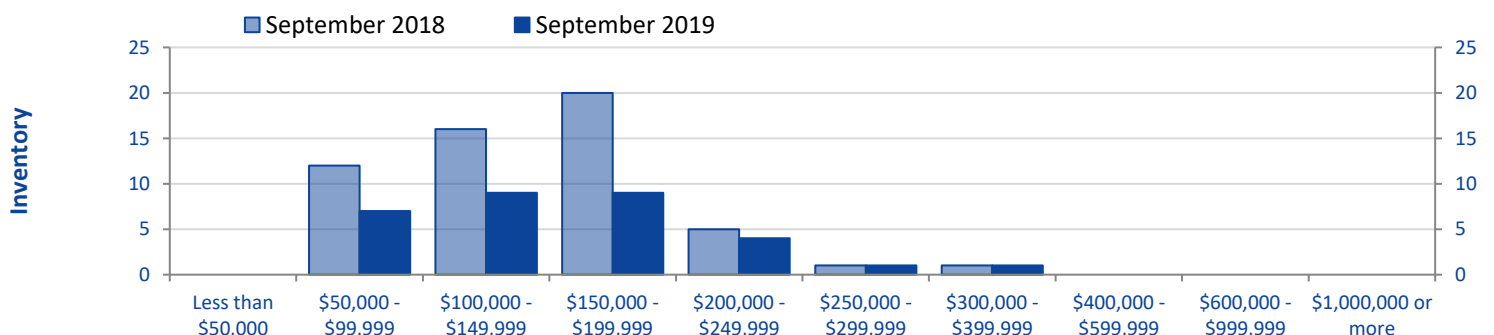


#### Inventory by Current Listing Price

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	7	-41.7%
\$100,000 - \$149,999	9	-43.8%
\$150,000 - \$199,999	9	-55.0%
\$200,000 - \$249,999	4	-20.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



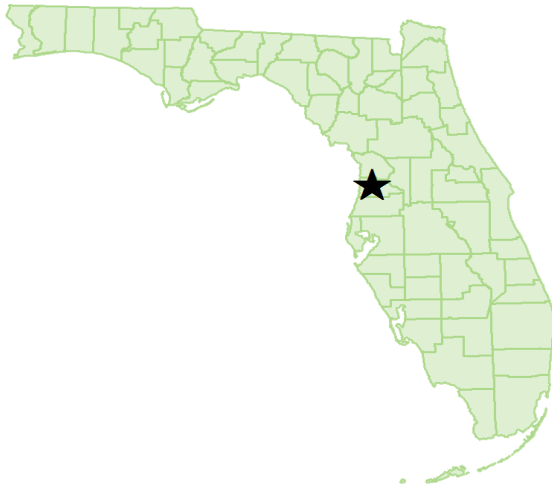


# Monthly Distressed Market - September 2019

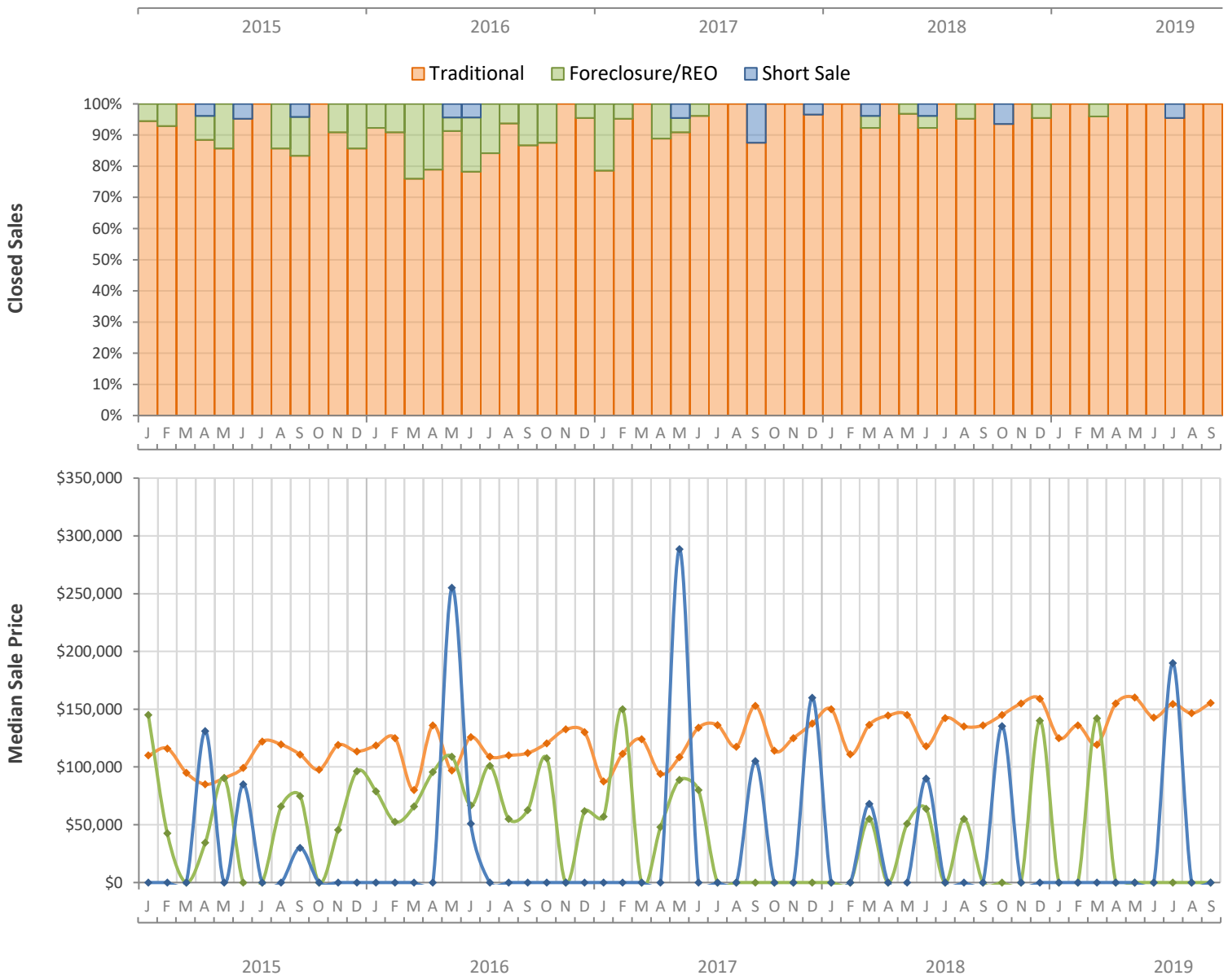
## Townhouses and Condos

### Hernando County Association of REALTORS®

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



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	13	22	-40.9%
	Median Sale Price	\$155,400	\$136,000	14.3%
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

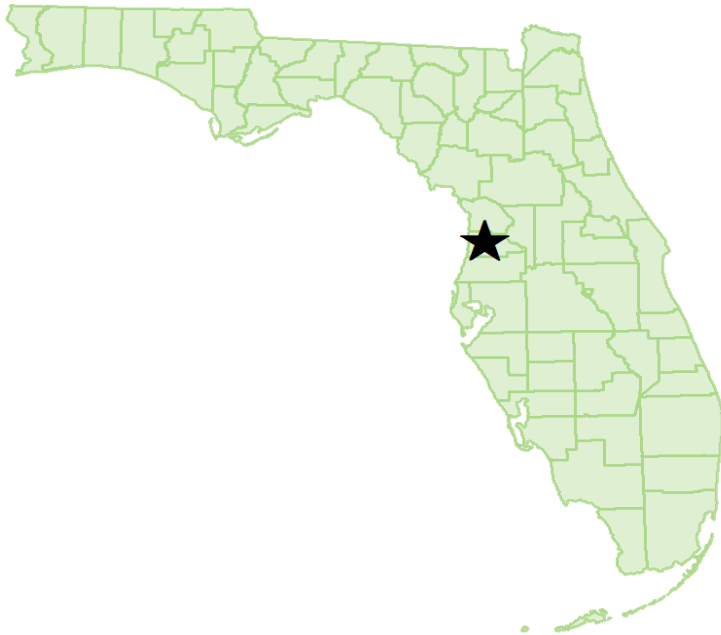


# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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



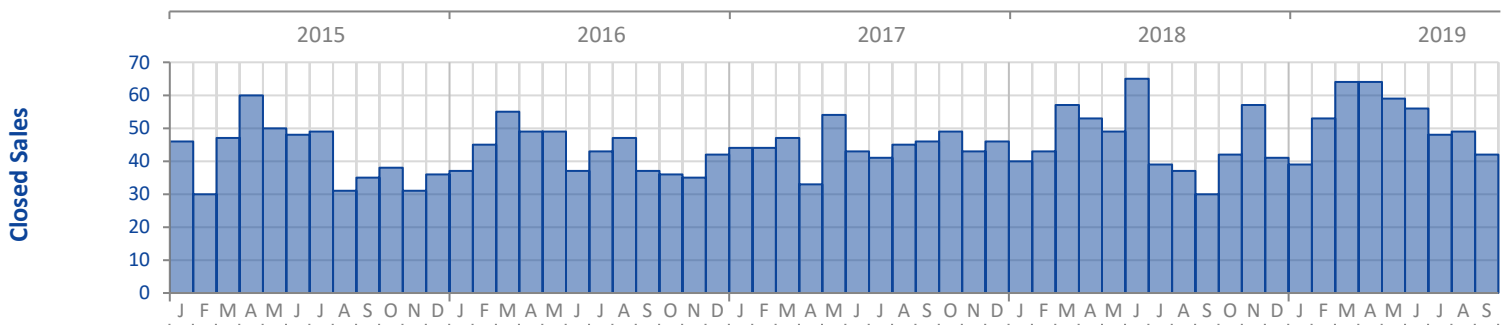
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	42	30	40.0%
Paid in Cash	24	22	9.1%
Median Sale Price	\$89,400	\$90,250	-0.9%
Average Sale Price	\$99,621	\$95,337	4.5%
Dollar Volume	\$4.2 Million	\$2.9 Million	46.3%
Median Percent of Original List Price Received	95.2%	94.8%	0.4%
Median Time to Contract	31 Days	26 Days	19.2%
Median Time to Sale	68 Days	58 Days	17.2%
New Pending Sales	53	39	35.9%
New Listings	67	68	-1.5%
Pending Inventory	66	58	13.8%
Inventory (Active Listings)	143	159	-10.1%
Months Supply of Inventory	2.8	3.5	-20.0%

## 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	474	14.8%
<b>September 2019</b>	<b>42</b>	<b>40.0%</b>
August 2019	49	32.4%
July 2019	48	23.1%
June 2019	56	-13.8%
May 2019	59	20.4%
April 2019	64	20.8%
March 2019	64	12.3%
February 2019	53	23.3%
January 2019	39	-2.5%
December 2018	41	-10.9%
November 2018	57	32.6%
October 2018	42	-14.3%
September 2018	30	-34.8%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

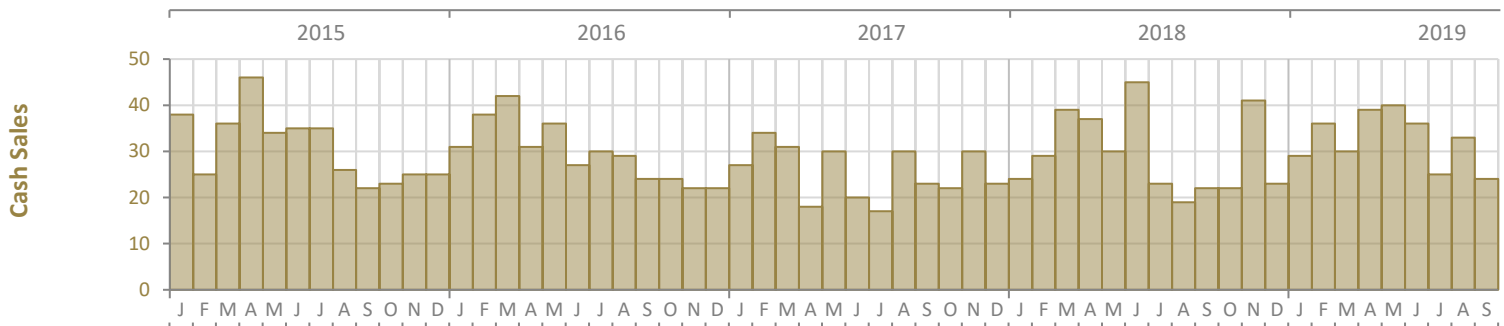


#### Cash Sales

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	292	9.0%
<b>September 2019</b>	<b>24</b>	<b>9.1%</b>
August 2019	33	73.7%
July 2019	25	8.7%
June 2019	36	-20.0%
May 2019	40	33.3%
April 2019	39	5.4%
March 2019	30	-23.1%
February 2019	36	24.1%
January 2019	29	20.8%
December 2018	23	0.0%
November 2018	41	36.7%
October 2018	22	0.0%
September 2018	22	-4.3%

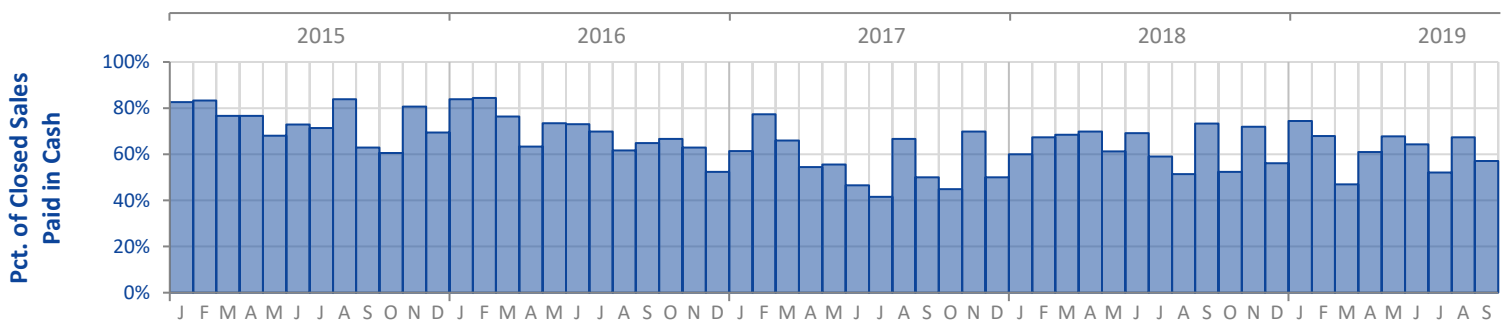


#### Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	61.6%	-5.1%
<b>September 2019</b>	<b>57.1%</b>	<b>-22.1%</b>
August 2019	67.3%	30.9%
July 2019	52.1%	-11.7%
June 2019	64.3%	-7.1%
May 2019	67.8%	10.8%
April 2019	60.9%	-12.8%
March 2019	46.9%	-31.4%
February 2019	67.9%	0.7%
January 2019	74.4%	24.0%
December 2018	56.1%	12.2%
November 2018	71.9%	3.0%
October 2018	52.4%	16.7%
September 2018	73.3%	46.6%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

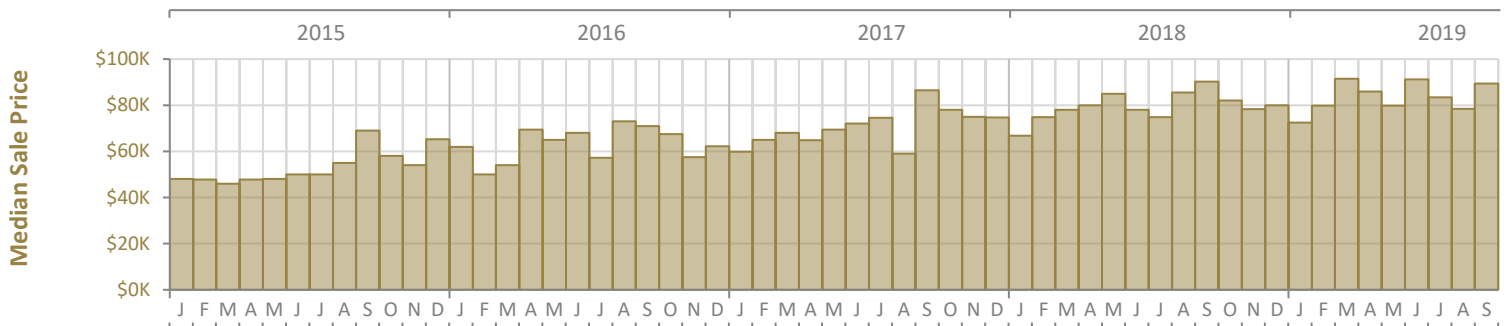


#### Median Sale Price

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	\$83,000	5.1%
<b>September 2019</b>	<b>\$89,400</b>	<b>-0.9%</b>
August 2019	\$78,500	-8.2%
July 2019	\$83,500	11.5%
June 2019	\$91,250	17.0%
May 2019	\$79,900	-5.9%
April 2019	\$85,950	7.4%
March 2019	\$91,500	17.3%
February 2019	\$79,900	6.7%
January 2019	\$72,500	8.6%
December 2018	\$80,000	7.0%
November 2018	\$78,367	4.5%
October 2018	\$82,000	5.1%
September 2018	\$90,250	4.3%

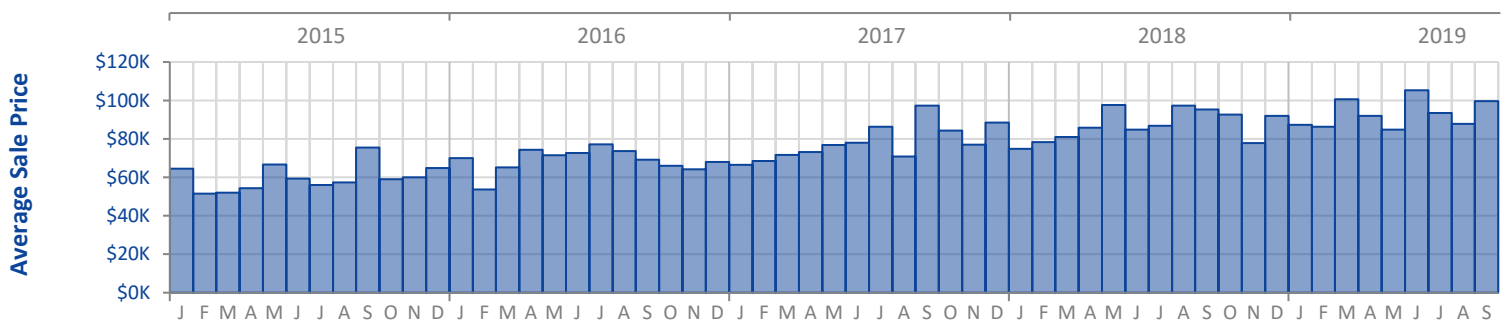


#### Average Sale Price

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	\$93,207	7.9%
<b>September 2019</b>	<b>\$99,621</b>	<b>4.5%</b>
August 2019	\$87,745	-9.9%
July 2019	\$93,442	7.5%
June 2019	\$105,309	24.2%
May 2019	\$84,868	-13.1%
April 2019	\$92,014	7.3%
March 2019	\$100,548	24.3%
February 2019	\$86,338	10.1%
January 2019	\$87,354	16.7%
December 2018	\$91,929	3.9%
November 2018	\$77,806	1.1%
October 2018	\$92,696	9.9%
September 2018	\$95,337	-2.0%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

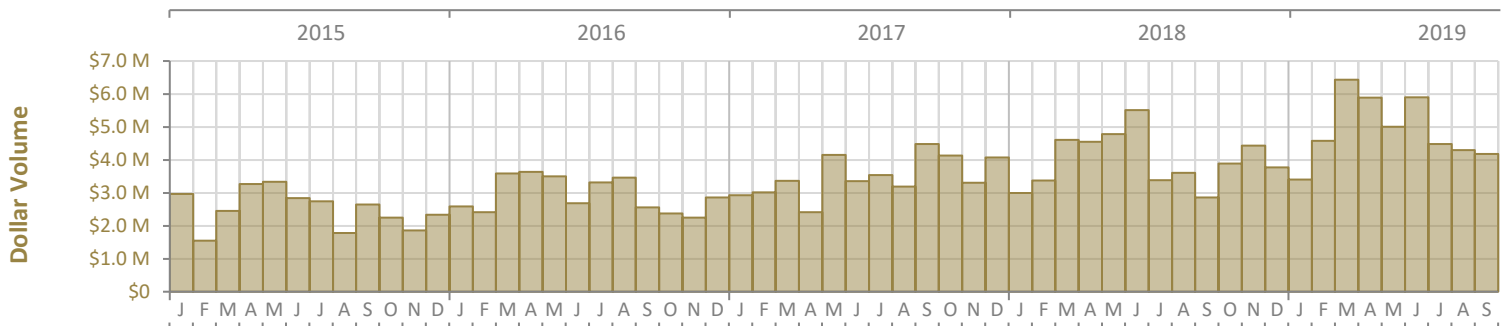


#### Dollar Volume

The sum of the sale prices for all sales which closed during the 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	\$44.2 Million	23.9%
<b>September 2019</b>	<b>\$4.2 Million</b>	<b>46.3%</b>
August 2019	\$4.3 Million	19.3%
July 2019	\$4.5 Million	32.4%
June 2019	\$5.9 Million	7.0%
May 2019	\$5.0 Million	4.7%
April 2019	\$5.9 Million	29.5%
March 2019	\$6.4 Million	39.5%
February 2019	\$4.6 Million	35.8%
January 2019	\$3.4 Million	13.8%
December 2018	\$3.8 Million	-7.4%
November 2018	\$4.4 Million	34.1%
October 2018	\$3.9 Million	-5.8%
September 2018	\$2.9 Million	-36.1%

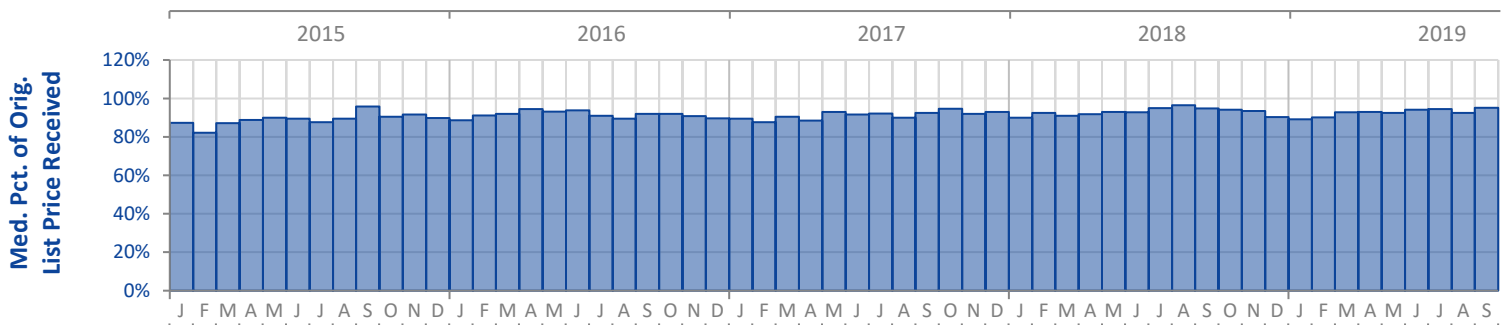


#### Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	92.6%	0.0%
<b>September 2019</b>	<b>95.2%</b>	<b>0.4%</b>
August 2019	92.4%	-4.1%
July 2019	94.4%	-0.6%
June 2019	94.1%	1.4%
May 2019	92.4%	-0.6%
April 2019	93.0%	1.3%
March 2019	92.8%	2.0%
February 2019	90.2%	-2.4%
January 2019	89.1%	-0.9%
December 2018	90.3%	-2.8%
November 2018	93.4%	1.5%
October 2018	94.1%	-0.6%
September 2018	94.8%	2.6%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

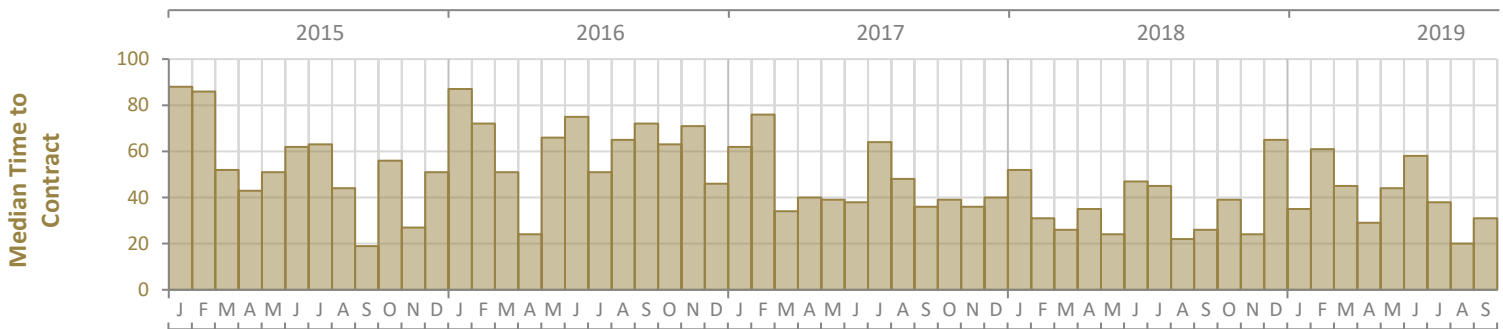


## Median Time to Contract

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	40 Days	17.6%
<b>September 2019</b>	<b>31 Days</b>	<b>19.2%</b>
August 2019	20 Days	-9.1%
July 2019	38 Days	-15.6%
June 2019	58 Days	23.4%
May 2019	44 Days	83.3%
April 2019	29 Days	-17.1%
March 2019	45 Days	73.1%
February 2019	61 Days	96.8%
January 2019	35 Days	-32.7%
December 2018	65 Days	62.5%
November 2018	24 Days	-33.3%
October 2018	39 Days	0.0%
September 2018	26 Days	-27.8%

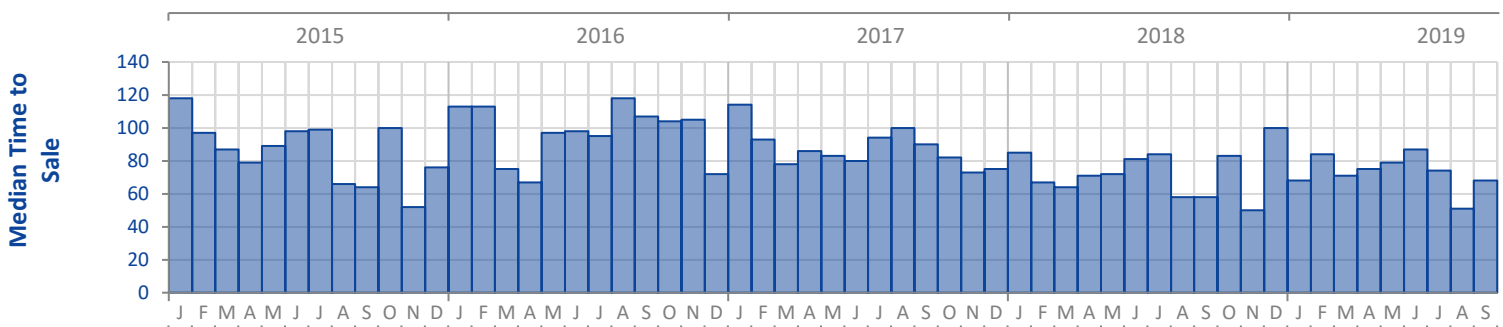


## Median Time to Sale

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	77 Days	5.5%
<b>September 2019</b>	<b>68 Days</b>	<b>17.2%</b>
August 2019	51 Days	-12.1%
July 2019	74 Days	-11.9%
June 2019	87 Days	7.4%
May 2019	79 Days	9.7%
April 2019	75 Days	5.6%
March 2019	71 Days	10.9%
February 2019	84 Days	25.4%
January 2019	68 Days	-20.0%
December 2018	100 Days	33.3%
November 2018	50 Days	-31.5%
October 2018	83 Days	1.2%
September 2018	58 Days	-35.6%





# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

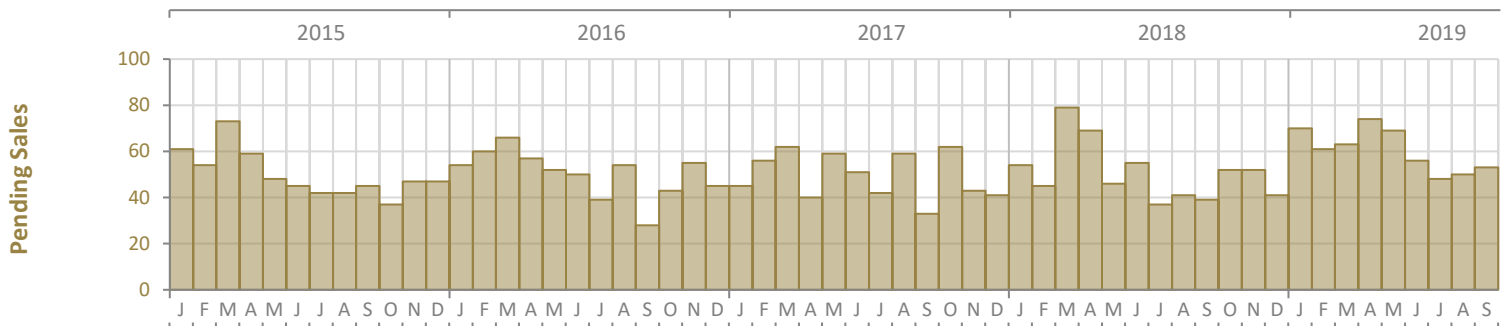


## New Pending Sales

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	544	17.0%
<b>September 2019</b>	<b>53</b>	<b>35.9%</b>
August 2019	50	22.0%
July 2019	48	29.7%
June 2019	56	1.8%
May 2019	69	50.0%
April 2019	74	7.2%
March 2019	63	-20.3%
February 2019	61	35.6%
January 2019	70	29.6%
December 2018	41	0.0%
November 2018	52	20.9%
October 2018	52	-16.1%
September 2018	39	18.2%

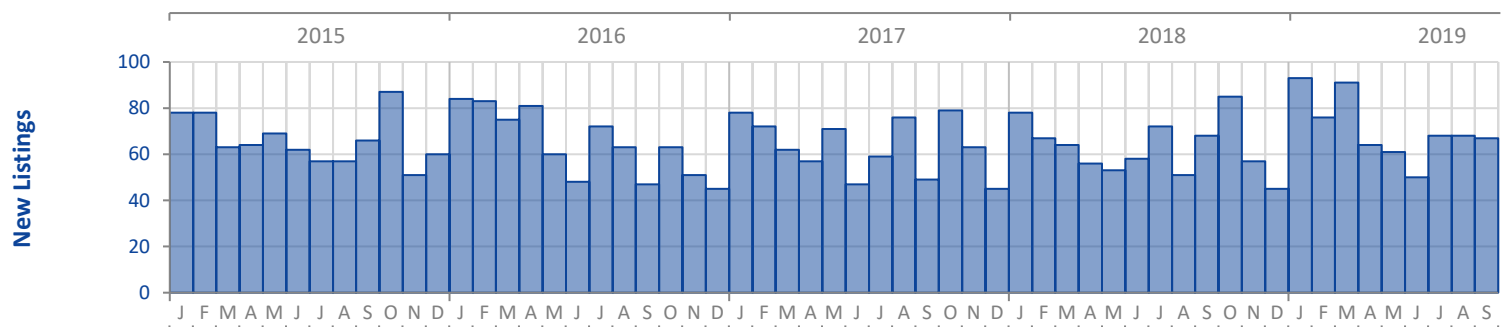


## New Listings

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	638	12.5%
<b>September 2019</b>	<b>67</b>	<b>-1.5%</b>
August 2019	68	33.3%
July 2019	68	-5.6%
June 2019	50	-13.8%
May 2019	61	15.1%
April 2019	64	14.3%
March 2019	91	42.2%
February 2019	76	13.4%
January 2019	93	19.2%
December 2018	45	0.0%
November 2018	57	-9.5%
October 2018	85	7.6%
September 2018	68	38.8%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

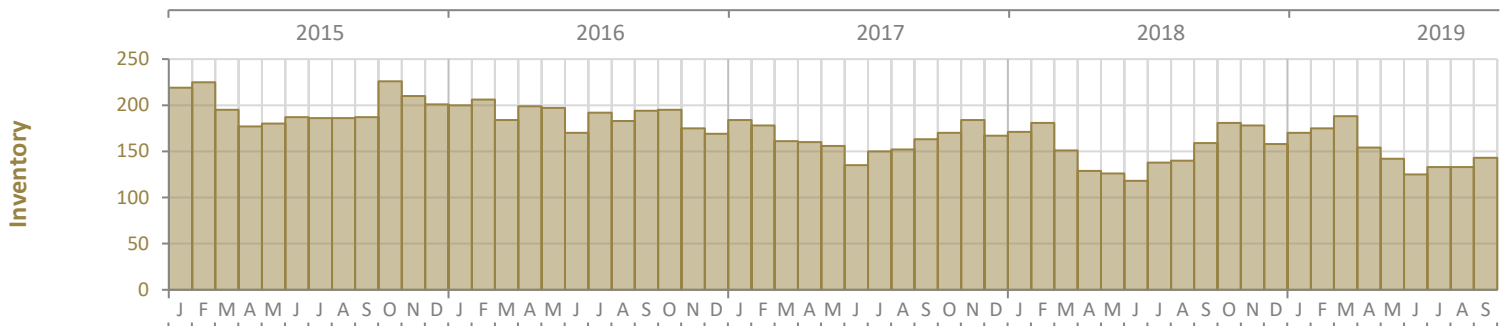


#### Inventory (Active Listings)

The number of property listings active at the end of the 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)	151	3.4%
<b>September 2019</b>	<b>143</b>	<b>-10.1%</b>
August 2019	133	-5.0%
July 2019	133	-3.6%
June 2019	125	5.9%
May 2019	142	12.7%
April 2019	154	19.4%
March 2019	188	24.5%
February 2019	175	-3.3%
January 2019	170	-0.6%
December 2018	158	-5.4%
November 2018	178	-3.3%
October 2018	181	6.5%
September 2018	159	-2.5%

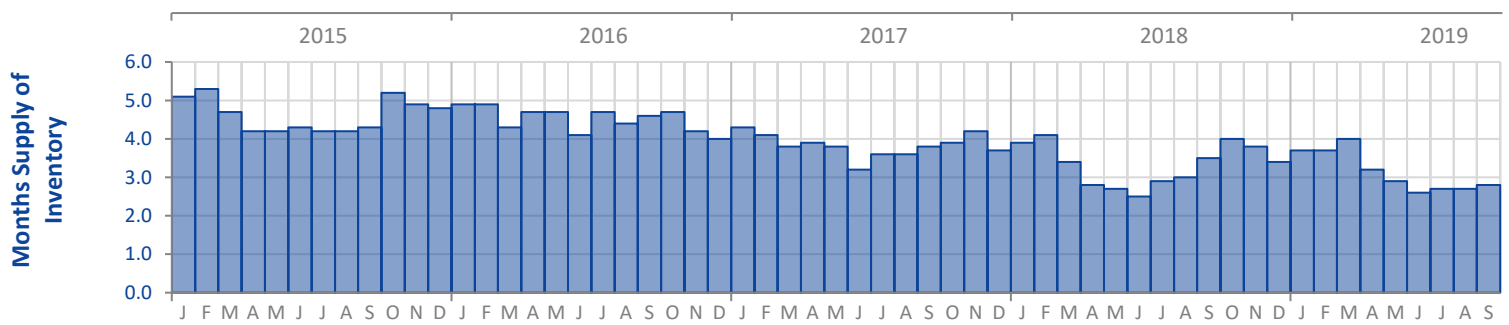


#### Months Supply of Inventory

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)	3.1	-3.1%
<b>September 2019</b>	<b>2.8</b>	<b>-20.0%</b>
August 2019	2.7	-10.0%
July 2019	2.7	-6.9%
June 2019	2.6	4.0%
May 2019	2.9	7.4%
April 2019	3.2	14.3%
March 2019	4.0	17.6%
February 2019	3.7	-9.8%
January 2019	3.7	-5.1%
December 2018	3.4	-8.1%
November 2018	3.8	-9.5%
October 2018	4.0	2.6%
September 2018	3.5	-7.9%



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

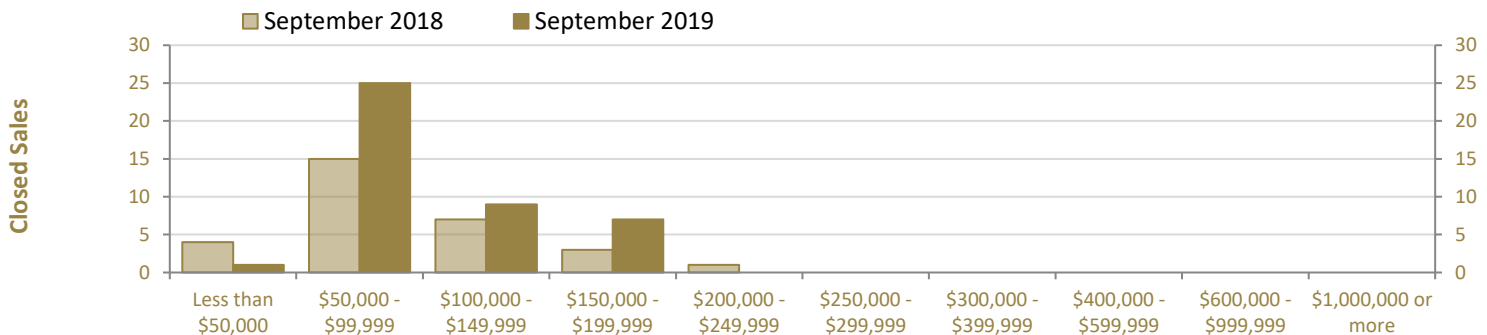


#### Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	25	66.7%
\$100,000 - \$149,999	9	28.6%
\$150,000 - \$199,999	7	133.3%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

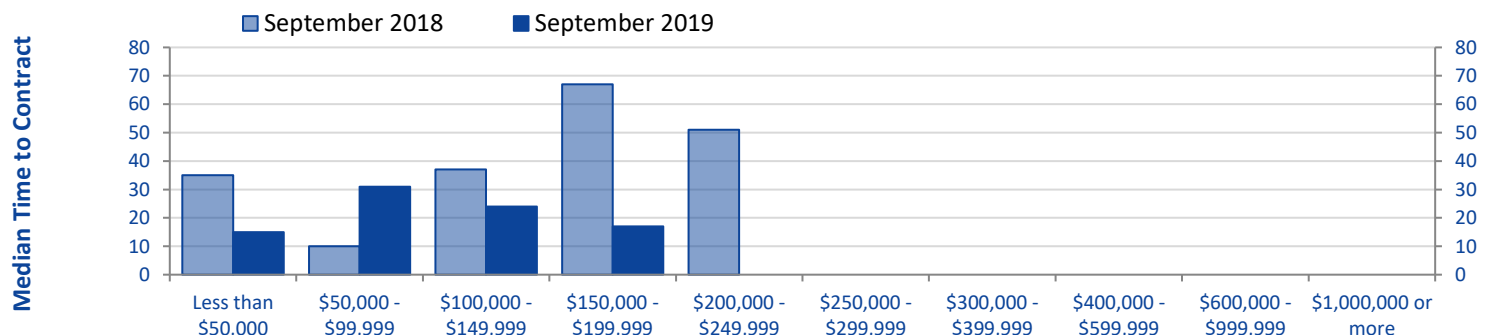


#### Median Time to Contract by Sale Price

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	15 Days	-57.1%
\$50,000 - \$99,999	31 Days	210.0%
\$100,000 - \$149,999	24 Days	-35.1%
\$150,000 - \$199,999	17 Days	-74.6%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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

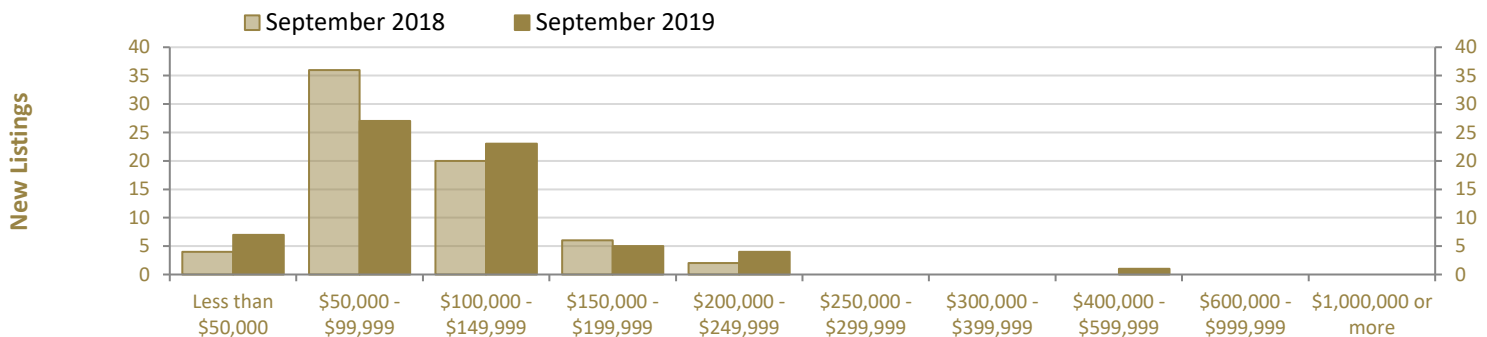


#### New Listings by Initial Listing Price

The number of properties put onto the market during the 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	7	75.0%
\$50,000 - \$99,999	27	-25.0%
\$100,000 - \$149,999	23	15.0%
\$150,000 - \$199,999	5	-16.7%
\$200,000 - \$249,999	4	100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

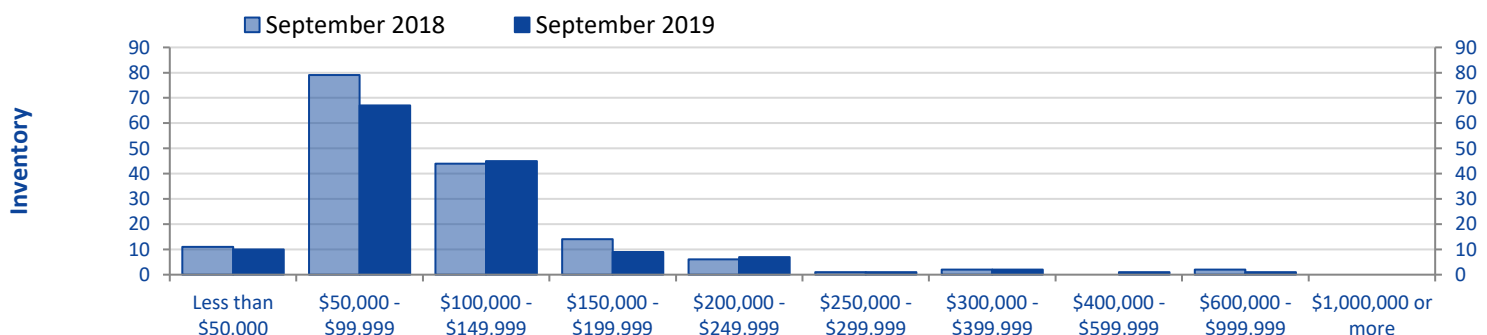


#### Inventory by Current Listing Price

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	10	-9.1%
\$50,000 - \$99,999	67	-15.2%
\$100,000 - \$149,999	45	2.3%
\$150,000 - \$199,999	9	-35.7%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	0	N/A

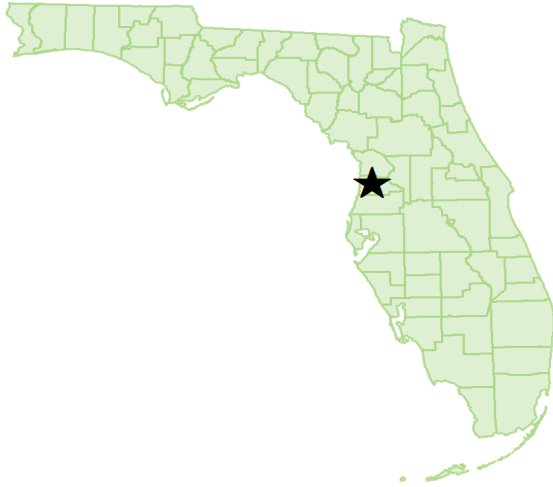


# Monthly Distressed Market - September 2019

## Manufactured Homes

### Hernando County Association of REALTORS®

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



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	40	30	33.3%
	Median Sale Price	\$90,450	\$90,250	0.2%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$66,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

