



FOR RELEASE ON

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### **HERNANDO COUNTY CLOSED SALES FOR SINGLE-FAMILY RISE 8.8% FROM A YEAR AGO**

The median sales price of existing single-family homes in Hernando County rose 6.1 percent to \$187,700 in November 2019 from \$176,900 in November 2018, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 8.8 percent to 334 in November from 307 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 29 percent to \$193,000 in November, up from \$150,000 in November 2018.

“The median time to contract and median time to sale were less year-over-year for single-family homes in Hernando County which indicates a positive 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 971 compared to 1,071 in November 2018. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 75.5 percent to 12 listings from 49 listings in November 2018.

New single-family home for-sale listings were down 2.9 percent to 402 single-family homes compared to 414 listings in November 2018. New townhouse-condo listings decreased 36.4 percent to 14 compared to 22 listings in November 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 November, compared to 3.3 month’s supply of inventory in November 2018, a decrease of 18.2 percent. Condominium and townhouse inventory decreased 75 percent to .7 months from 2.8 months in November 2018.

The average percent of original list price received increased 0.3 percent year-over-year with sellers receiving 97 percent of their asking price for existing single-family homes in November, compared to 96.7 percent asking price in November 2018.

New pending sales (under contract but have not closed yet) for single-family homes increased 7.6 percent in November to 368 compared to 342 in November 2018. Townhouses and condominium pending sales decreased 42.1 percent in November to 11, compared to 19 in November 2018.

Closed short sales for single-family homes decreased 50 percent in November to two, compared to four a year ago. The median sales price of a short sale single-family home in November 2019 was \$179,350 which was a 63 percent increase from \$110,000 a year ago. Closed foreclosure sales decreased 28.6 percent to 15 in November, compared to 21 in November 2018. The median sales price of single-family home foreclosures increased 59.2 percent to \$144,900 in November compared to \$91,000 a year ago.

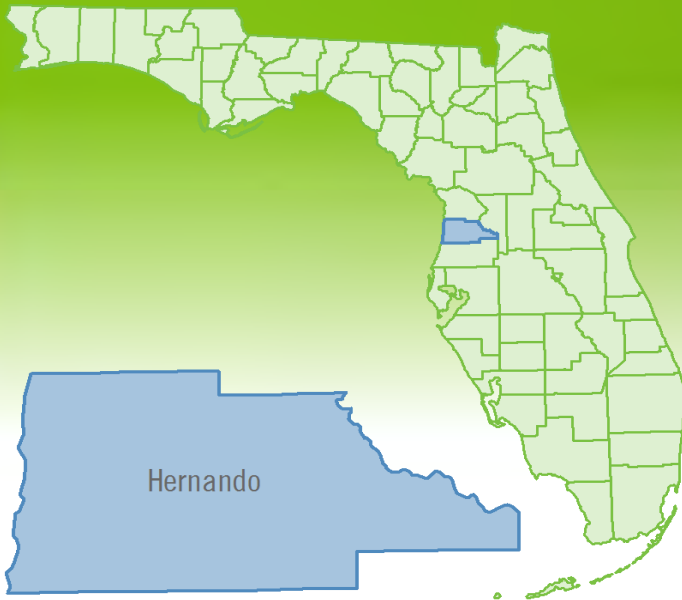
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 members.*

# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County



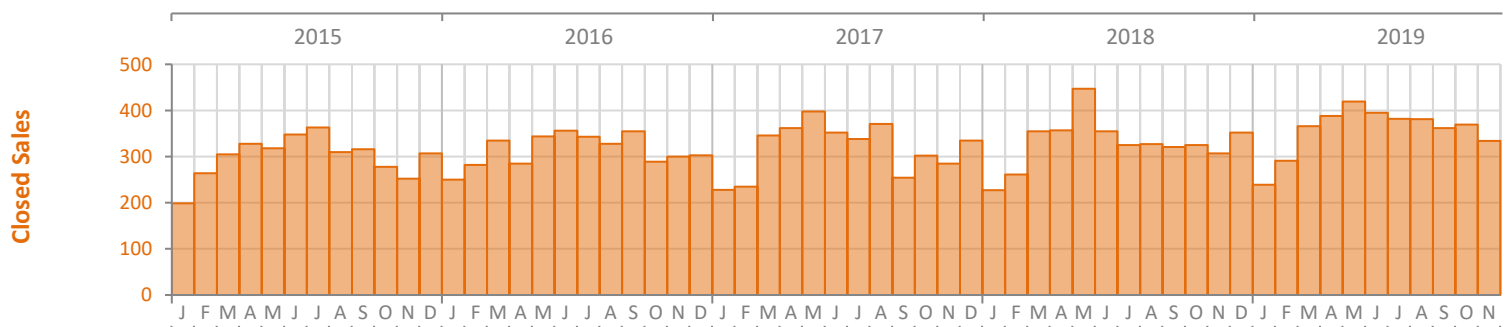
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	334	307	8.8%
Paid in Cash	98	85	15.3%
Median Sale Price	\$187,700	\$176,900	6.1%
Average Sale Price	\$206,667	\$189,191	9.2%
Dollar Volume	\$69.0 Million	\$58.1 Million	18.8%
Median Percent of Original List Price Received	97.0%	96.7%	0.3%
Median Time to Contract	21 Days	26 Days	-19.2%
Median Time to Sale	60 Days	70 Days	-14.3%
New Pending Sales	368	342	7.6%
New Listings	402	414	-2.9%
Pending Inventory	551	485	13.6%
Inventory (Active Listings)	971	1,071	-9.3%
Months Supply of Inventory	2.7	3.3	-18.2%

## 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	3,926	8.8%
<b>November 2019</b>	<b>334</b>	<b>8.8%</b>
October 2019	369	13.5%
September 2019	362	12.8%
August 2019	381	16.5%
July 2019	382	17.5%
June 2019	395	11.3%
May 2019	419	-6.3%
April 2019	388	8.7%
March 2019	366	3.1%
February 2019	291	11.5%
January 2019	239	5.3%
December 2018	352	5.1%
November 2018	307	7.7%



# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

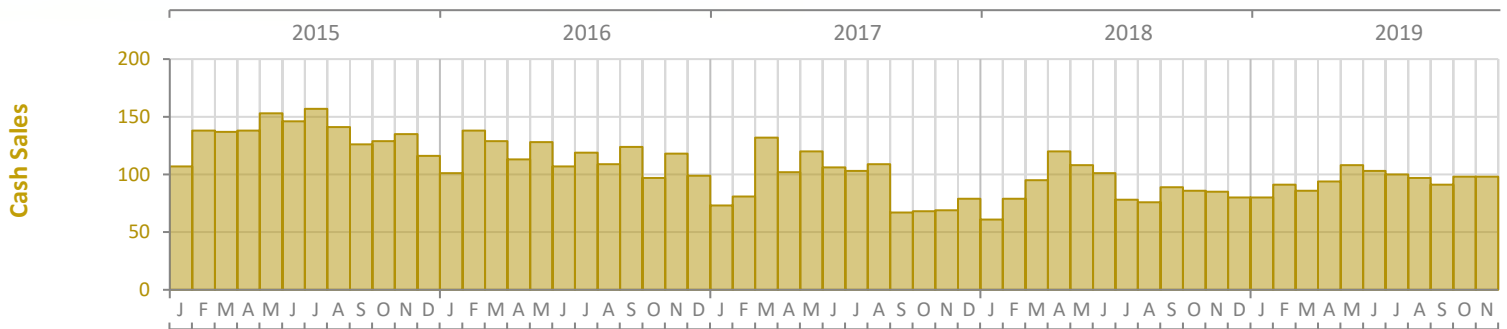


## Cash Sales

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	1,046	7.0%
<b>November 2019</b>	<b>98</b>	<b>15.3%</b>
October 2019	98	14.0%
September 2019	91	2.2%
August 2019	97	27.6%
July 2019	100	28.2%
June 2019	103	2.0%
May 2019	108	0.0%
April 2019	94	-21.7%
March 2019	86	-9.5%
February 2019	91	15.2%
January 2019	80	31.1%
December 2018	80	1.3%
November 2018	85	23.2%

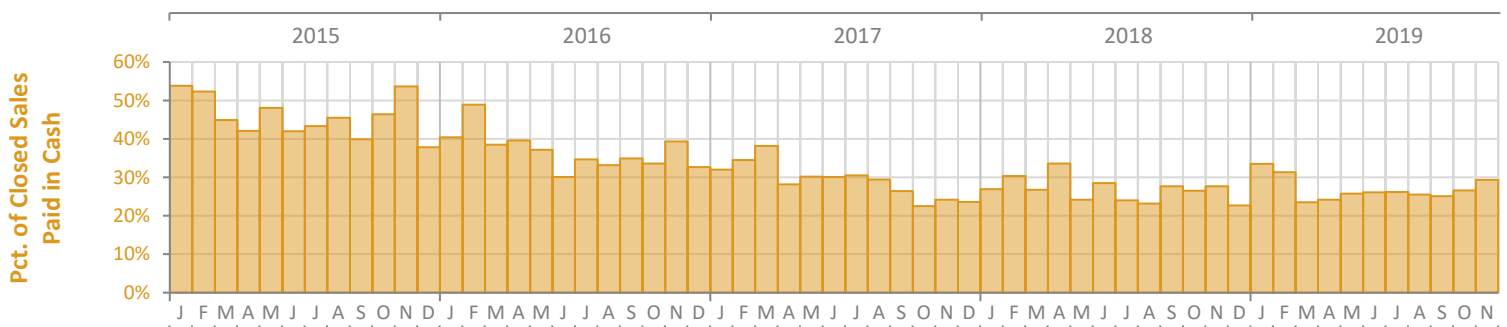


## Cash Sales as a Percentage of Closed Sales

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	26.6%	-1.8%
<b>November 2019</b>	<b>29.3%</b>	<b>5.8%</b>
October 2019	26.6%	0.4%
September 2019	25.1%	-9.4%
August 2019	25.5%	9.9%
July 2019	26.2%	9.2%
June 2019	26.1%	-8.4%
May 2019	25.8%	6.6%
April 2019	24.2%	-28.0%
March 2019	23.5%	-12.3%
February 2019	31.3%	3.3%
January 2019	33.5%	24.5%
December 2018	22.7%	-3.8%
November 2018	27.7%	14.5%



# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

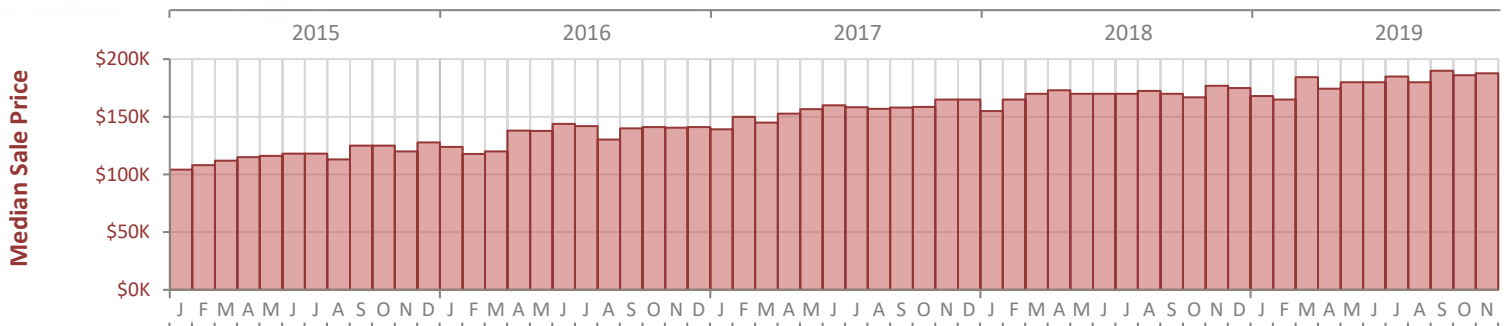


## Median Sale Price

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	\$180,000	5.9%
<b>November 2019</b>	<b>\$187,700</b>	<b>6.1%</b>
October 2019	\$186,000	11.4%
September 2019	\$189,945	11.7%
August 2019	\$179,900	4.3%
July 2019	\$184,950	8.8%
June 2019	\$179,900	5.8%
May 2019	\$180,000	5.9%
April 2019	\$174,500	0.9%
March 2019	\$184,450	8.5%
February 2019	\$164,999	0.0%
January 2019	\$168,000	8.4%
December 2018	\$174,950	6.1%
November 2018	\$176,900	7.3%

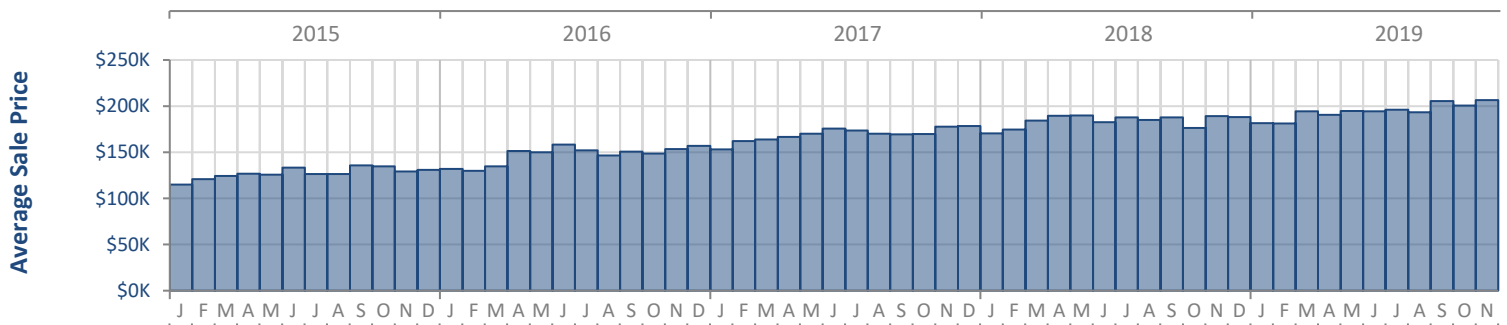


## Average Sale Price

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	\$195,009	5.9%
<b>November 2019</b>	<b>\$206,667</b>	<b>9.2%</b>
October 2019	\$200,610	13.9%
September 2019	\$205,301	9.4%
August 2019	\$193,289	4.4%
July 2019	\$196,030	4.4%
June 2019	\$194,519	6.5%
May 2019	\$194,827	2.7%
April 2019	\$190,688	0.5%
March 2019	\$194,368	5.4%
February 2019	\$181,200	3.8%
January 2019	\$181,532	6.5%
December 2018	\$188,058	5.4%
November 2018	\$189,191	6.3%



# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

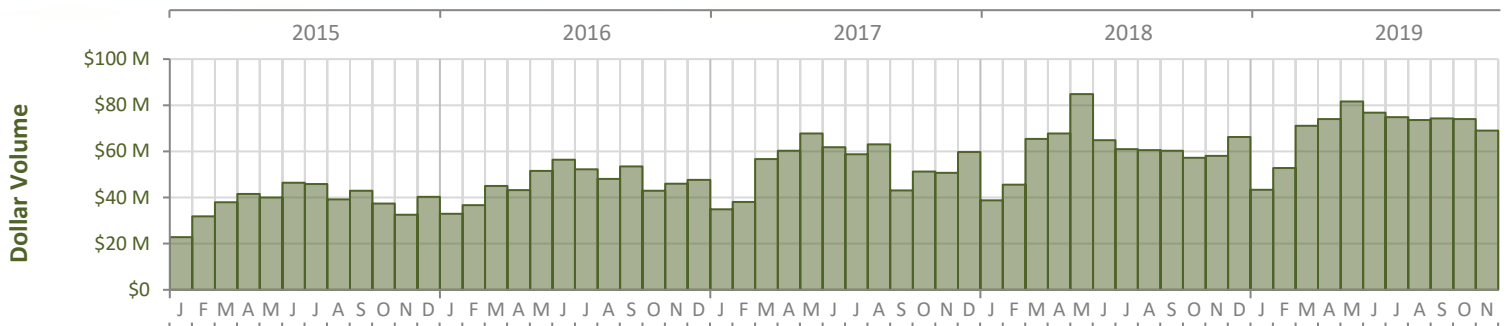


## Dollar Volume

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	\$765.6 Million	15.2%
<b>November 2019</b>	<b>\$69.0 Million</b>	<b>18.8%</b>
October 2019	\$74.0 Million	29.3%
September 2019	\$74.3 Million	23.3%
August 2019	\$73.6 Million	21.6%
July 2019	\$74.9 Million	22.7%
June 2019	\$76.8 Million	18.5%
May 2019	\$81.6 Million	-3.8%
April 2019	\$74.0 Million	9.3%
March 2019	\$71.1 Million	8.7%
February 2019	\$52.7 Million	15.7%
January 2019	\$43.4 Million	12.1%
December 2018	\$66.2 Million	10.8%
November 2018	\$58.1 Million	14.6%

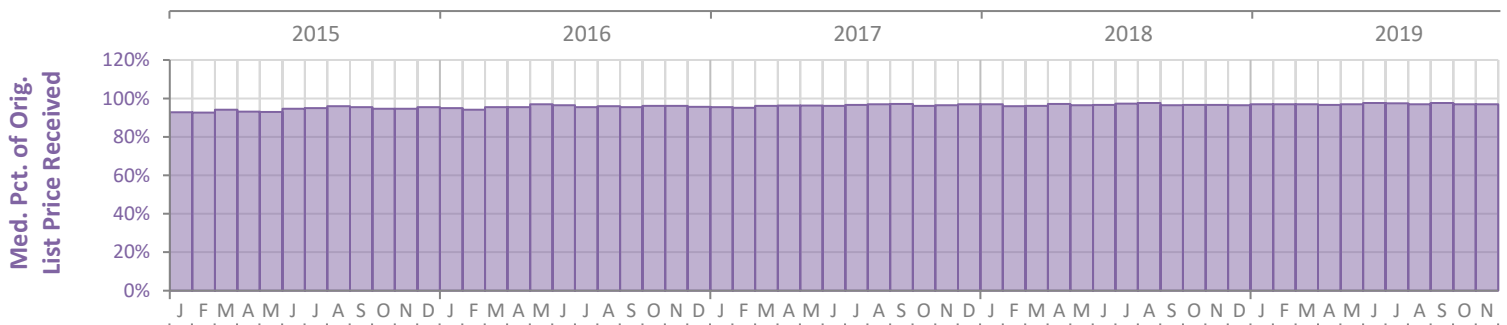


## Median Percent of Original List Price Received

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	97.1%	0.4%
<b>November 2019</b>	<b>97.0%</b>	<b>0.3%</b>
October 2019	96.9%	0.2%
September 2019	97.7%	1.3%
August 2019	96.9%	-0.7%
July 2019	97.5%	0.2%
June 2019	97.6%	0.9%
May 2019	96.9%	0.4%
April 2019	96.6%	-0.5%
March 2019	96.9%	0.8%
February 2019	96.9%	0.9%
January 2019	97.0%	0.1%
December 2018	96.4%	-0.5%
November 2018	96.7%	0.2%





# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

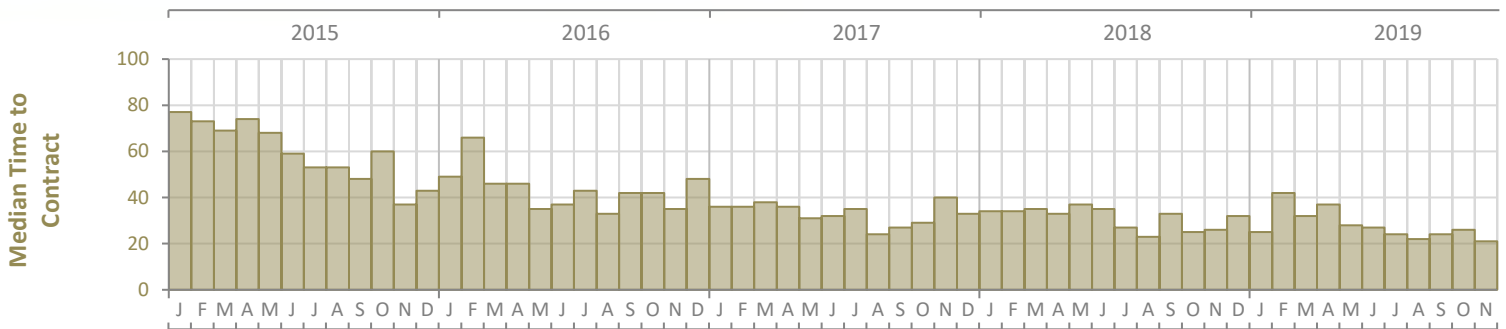


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	28 Days	-6.7%
<b>November 2019</b>	<b>21 Days</b>	<b>-19.2%</b>
October 2019	26 Days	4.0%
September 2019	24 Days	-27.3%
August 2019	22 Days	-4.3%
July 2019	24 Days	-11.1%
June 2019	27 Days	-22.9%
May 2019	28 Days	-24.3%
April 2019	37 Days	12.1%
March 2019	32 Days	-8.6%
February 2019	42 Days	23.5%
January 2019	25 Days	-26.5%
December 2018	32 Days	-3.0%
November 2018	26 Days	-35.0%

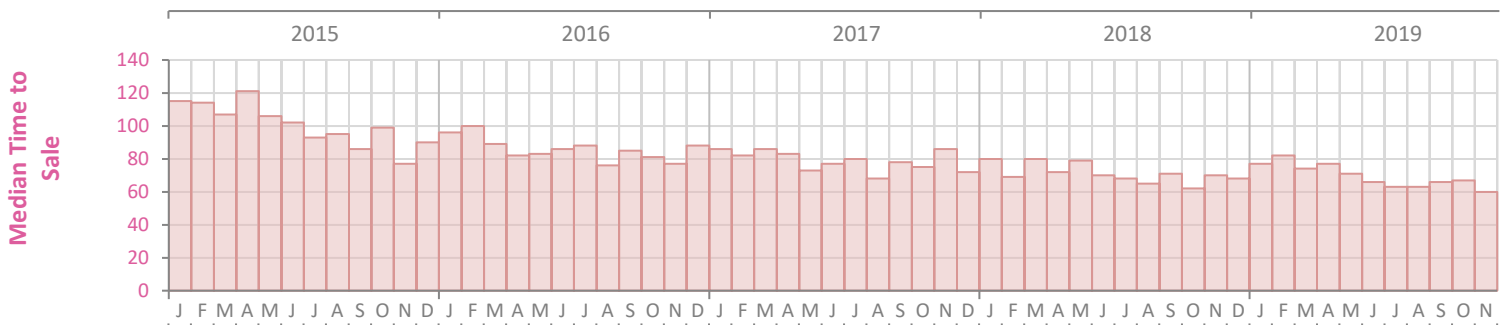


## Median Time to Sale

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	69 Days	-2.8%
<b>November 2019</b>	<b>60 Days</b>	<b>-14.3%</b>
October 2019	67 Days	8.1%
September 2019	66 Days	-7.0%
August 2019	63 Days	-3.1%
July 2019	63 Days	-7.4%
June 2019	66 Days	-5.7%
May 2019	71 Days	-10.1%
April 2019	77 Days	6.9%
March 2019	74 Days	-7.5%
February 2019	82 Days	18.8%
January 2019	77 Days	-3.8%
December 2018	68 Days	-5.6%
November 2018	70 Days	-18.6%



# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

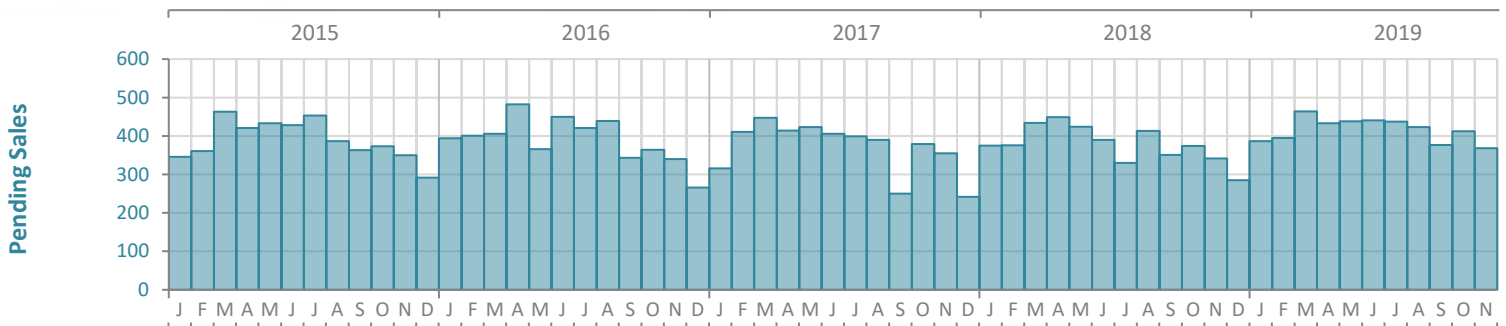


## New Pending Sales

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	4,575	7.4%
<b>November 2019</b>	<b>368</b>	<b>7.6%</b>
October 2019	412	10.2%
September 2019	377	7.4%
August 2019	423	2.4%
July 2019	437	32.4%
June 2019	441	13.1%
May 2019	438	3.3%
April 2019	433	-3.6%
March 2019	464	6.9%
February 2019	395	5.1%
January 2019	387	3.2%
December 2018	285	17.8%
November 2018	342	-3.7%

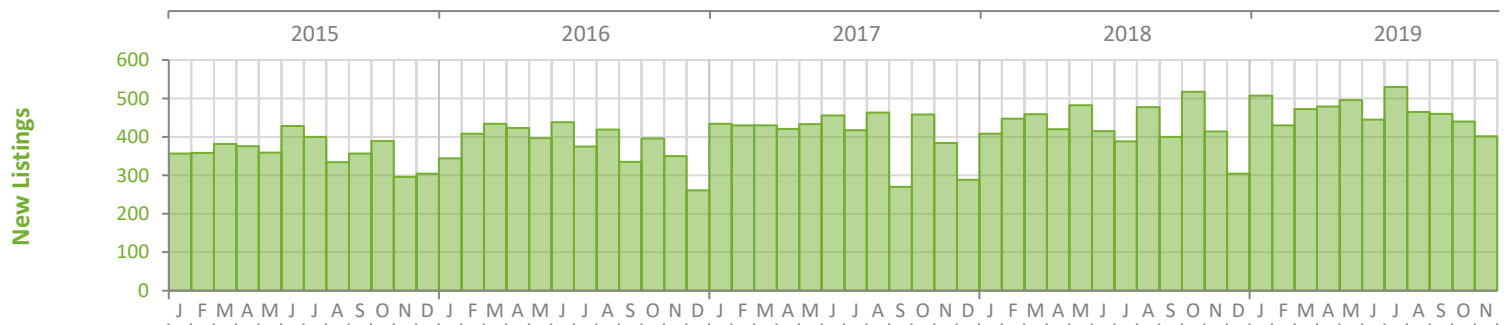


## New Listings

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	5,126	6.2%
<b>November 2019</b>	<b>402</b>	<b>-2.9%</b>
October 2019	440	-14.9%
September 2019	460	15.0%
August 2019	465	-2.5%
July 2019	530	36.6%
June 2019	445	7.2%
May 2019	496	2.9%
April 2019	479	14.0%
March 2019	472	2.8%
February 2019	430	-3.8%
January 2019	507	24.3%
December 2018	304	5.6%
November 2018	414	7.8%



# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

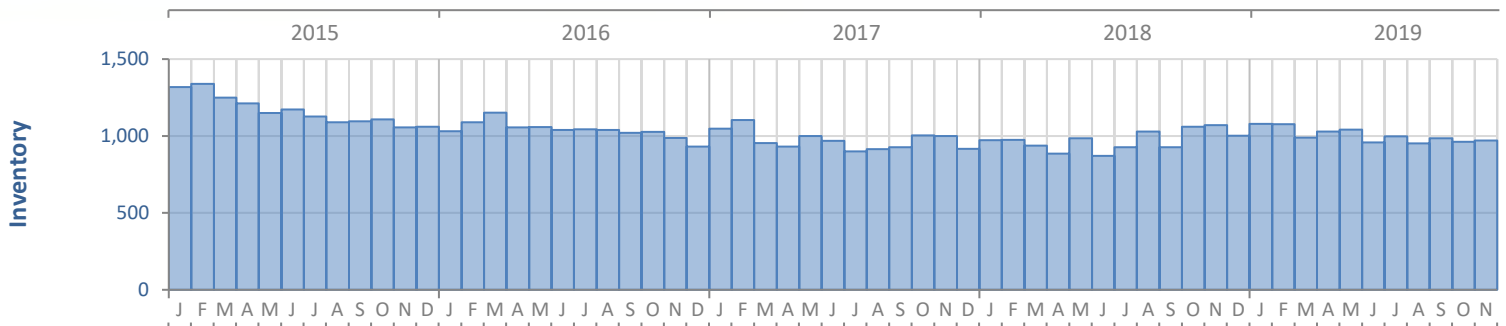


## Inventory (Active Listings)

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)	1,004	3.8%
<b>November 2019</b>	<b>971</b>	<b>-9.3%</b>
October 2019	962	-9.3%
September 2019	985	6.1%
August 2019	951	-7.6%
July 2019	998	7.7%
June 2019	959	10.1%
May 2019	1,041	5.7%
April 2019	1,029	16.3%
March 2019	990	5.7%
February 2019	1,077	10.6%
January 2019	1,078	10.9%
December 2018	1,001	9.3%
November 2018	1,071	7.1%

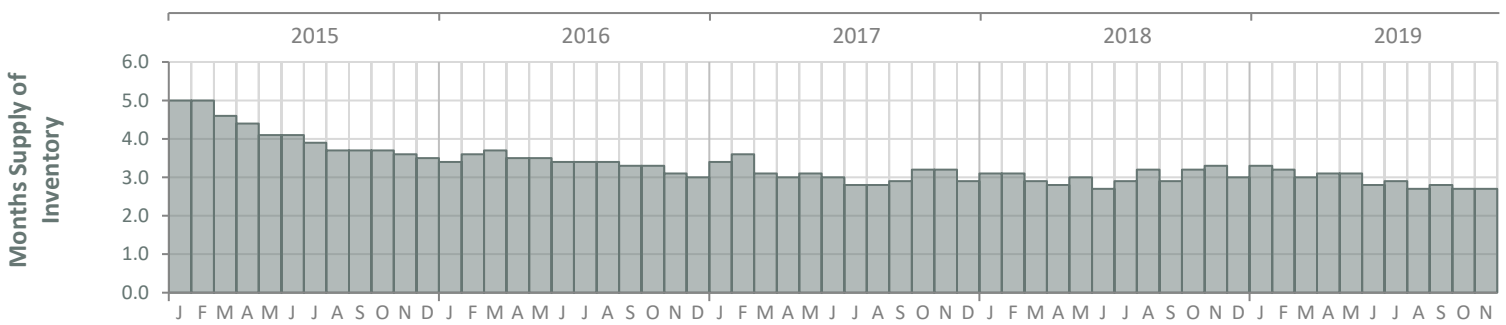


## Months Supply of Inventory

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)	2.9	-3.3%
<b>November 2019</b>	<b>2.7</b>	<b>-18.2%</b>
October 2019	2.7	-15.6%
September 2019	2.8	-3.4%
August 2019	2.7	-15.6%
July 2019	2.9	0.0%
June 2019	2.8	3.7%
May 2019	3.1	3.3%
April 2019	3.1	10.7%
March 2019	3.0	3.4%
February 2019	3.2	3.2%
January 2019	3.3	6.5%
December 2018	3.0	3.4%
November 2018	3.3	3.1%





# Monthly Market Detail - November 2019

## Single Family Homes

### Hernando County

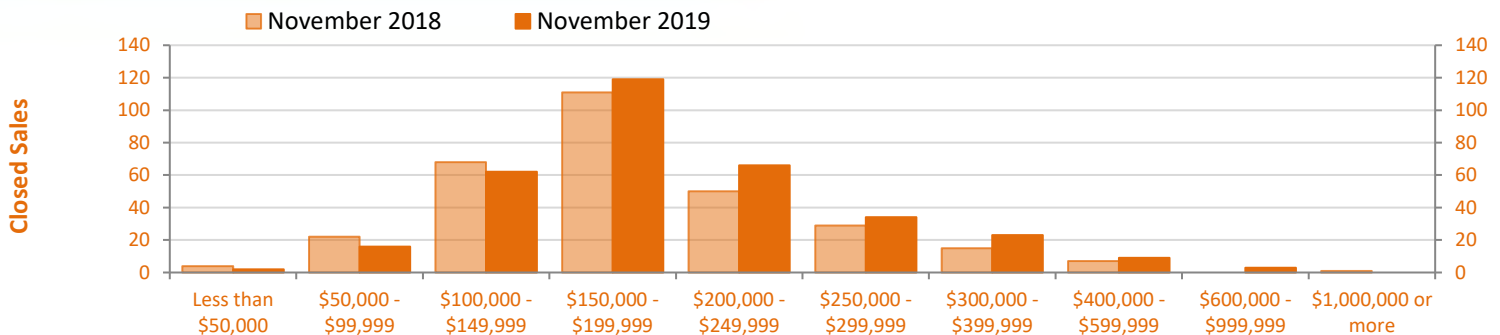


## Closed Sales by Sale Price

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	-50.0%
\$50,000 - \$99,999	16	-27.3%
\$100,000 - \$149,999	62	-8.8%
\$150,000 - \$199,999	119	7.2%
\$200,000 - \$249,999	66	32.0%
\$250,000 - \$299,999	34	17.2%
\$300,000 - \$399,999	23	53.3%
\$400,000 - \$599,999	9	28.6%
\$600,000 - \$999,999	3	N/A
\$1,000,000 or more	0	-100.0%

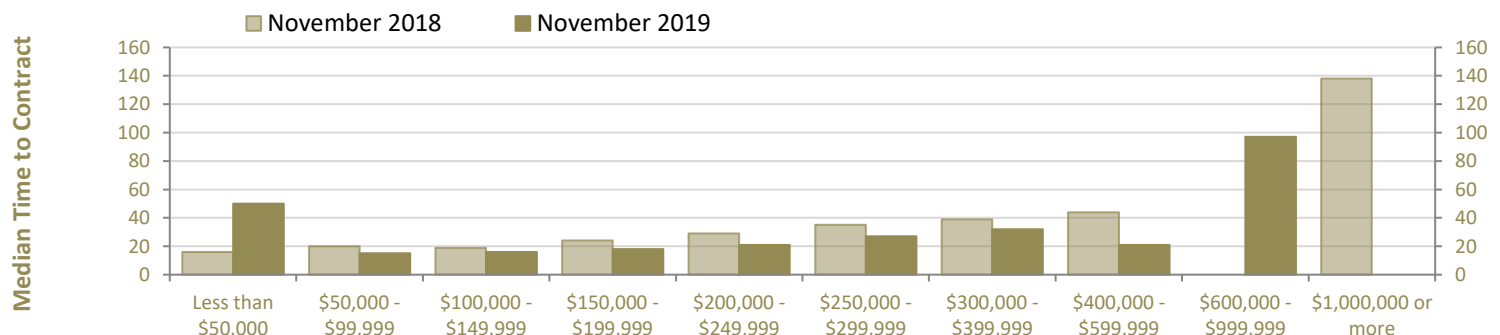


## Median Time to Contract by Sale Price

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	50 Days	212.5%
\$50,000 - \$99,999	15 Days	-25.0%
\$100,000 - \$149,999	16 Days	-15.8%
\$150,000 - \$199,999	18 Days	-25.0%
\$200,000 - \$249,999	21 Days	-27.6%
\$250,000 - \$299,999	27 Days	-22.9%
\$300,000 - \$399,999	32 Days	-17.9%
\$400,000 - \$599,999	21 Days	-52.3%
\$600,000 - \$999,999	97 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



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## Single Family Homes

### Hernando County

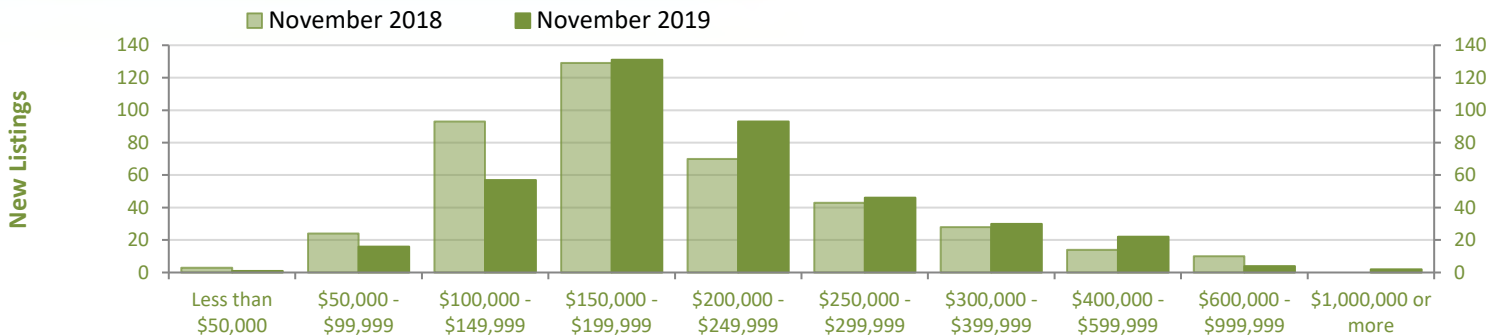


## New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	16	-33.3%
\$100,000 - \$149,999	57	-38.7%
\$150,000 - \$199,999	131	1.6%
\$200,000 - \$249,999	93	32.9%
\$250,000 - \$299,999	46	7.0%
\$300,000 - \$399,999	30	7.1%
\$400,000 - \$599,999	22	57.1%
\$600,000 - \$999,999	4	-60.0%
\$1,000,000 or more	2	N/A

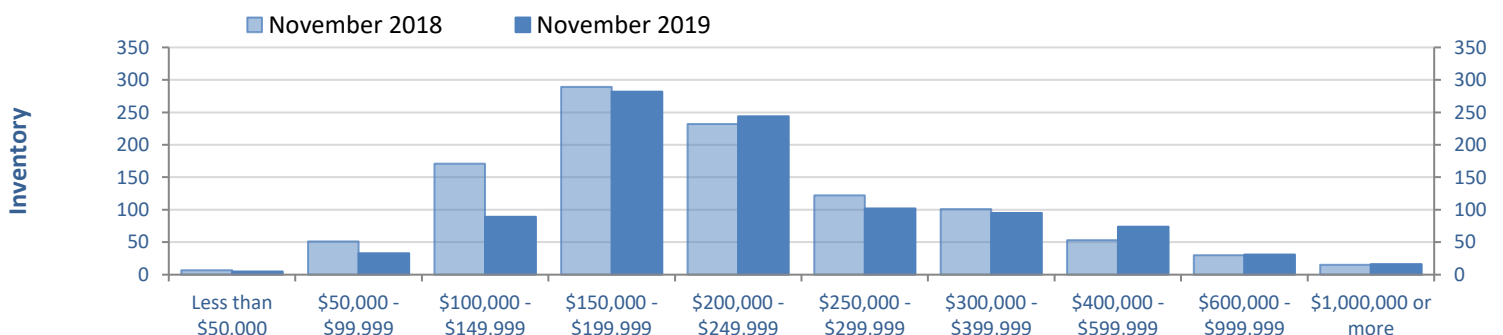


## Inventory by Current Listing Price

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.

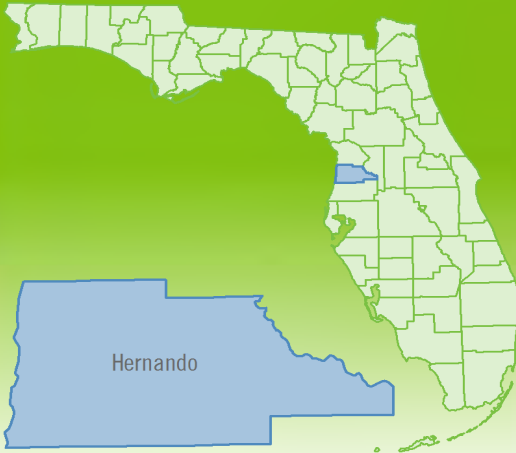
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-28.6%
\$50,000 - \$99,999	33	-35.3%
\$100,000 - \$149,999	89	-48.0%
\$150,000 - \$199,999	282	-2.4%
\$200,000 - \$249,999	244	5.2%
\$250,000 - \$299,999	102	-16.4%
\$300,000 - \$399,999	95	-5.9%
\$400,000 - \$599,999	74	39.6%
\$600,000 - \$999,999	31	3.3%
\$1,000,000 or more	16	6.7%



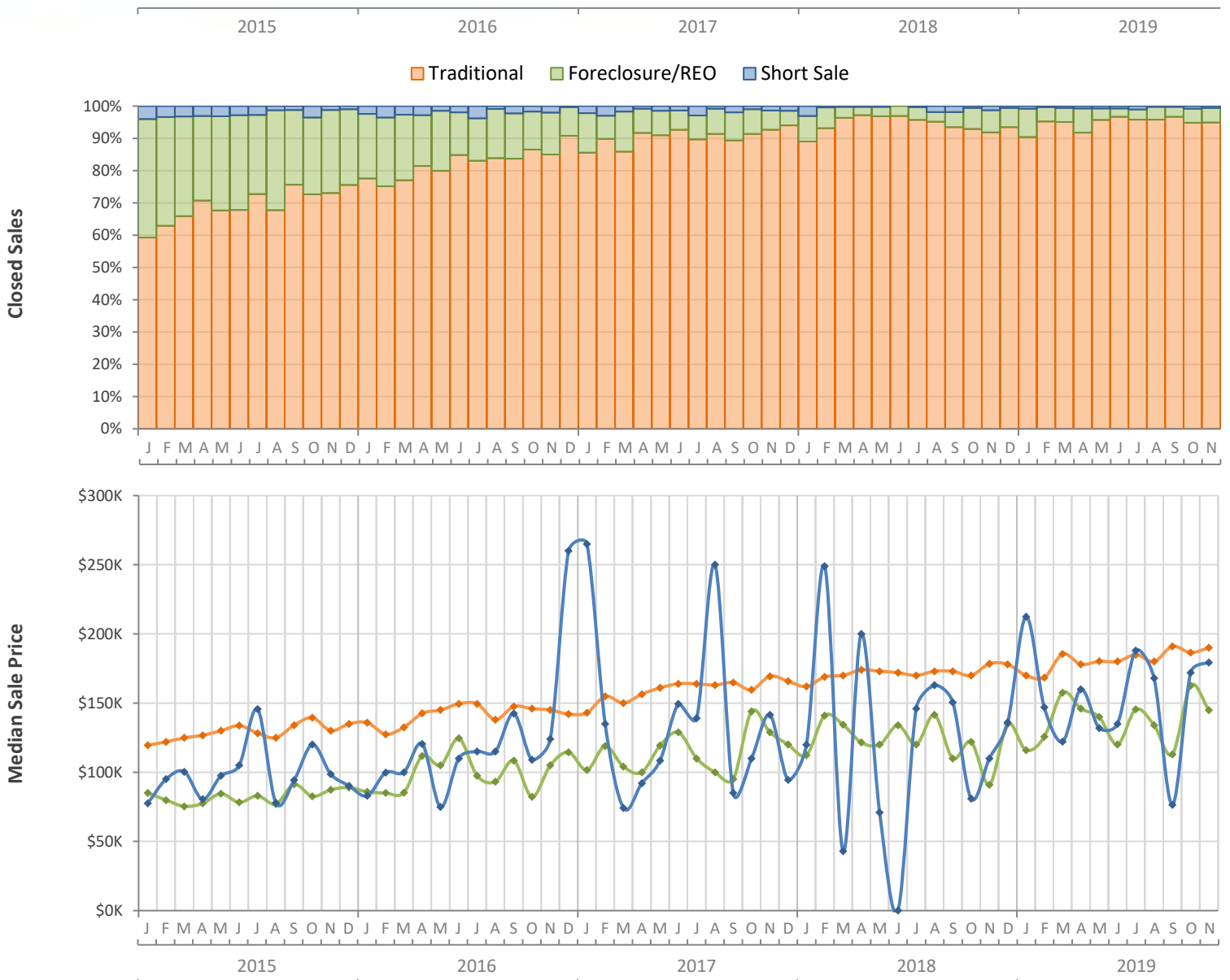
# Monthly Distressed Market - November 2019

## Single Family Homes

### Hernando County



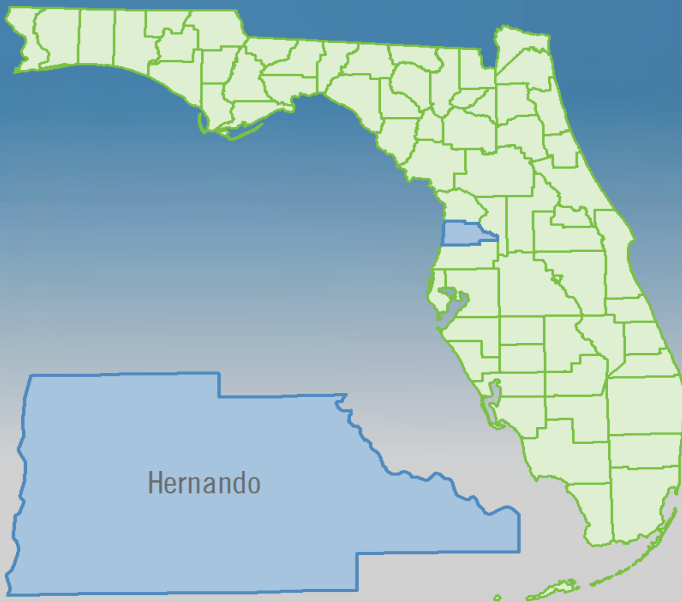
		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	317	282	12.4%
	Median Sale Price	\$190,000	\$178,445	6.5%
Foreclosure/REO	Closed Sales	15	21	-28.6%
	Median Sale Price	\$144,900	\$91,000	59.2%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$179,350	\$110,000	63.0%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County



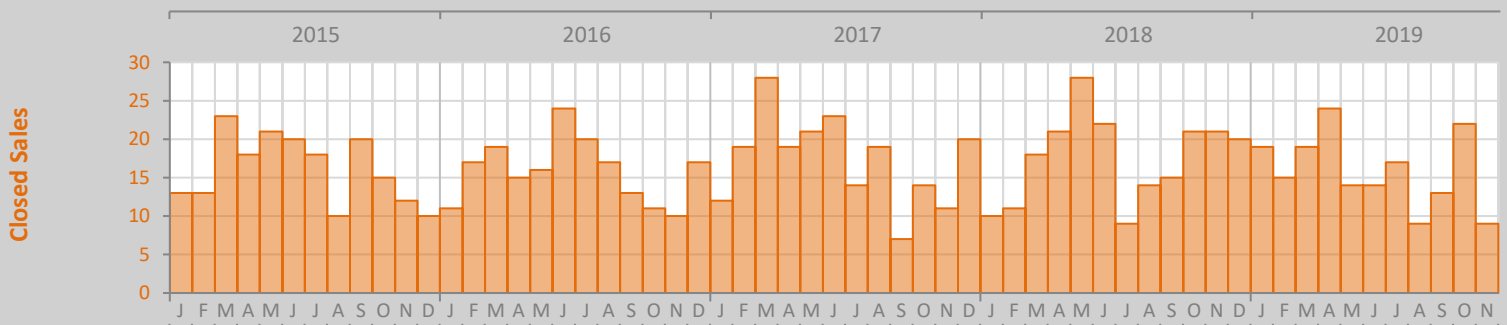
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	9	21	-57.1%
Paid in Cash	5	12	-58.3%
Median Sale Price	\$193,500	\$150,000	29.0%
Average Sale Price	\$180,778	\$138,842	30.2%
Dollar Volume	\$1.6 Million	\$2.9 Million	-44.2%
Median Percent of Original List Price Received	97.6%	96.3%	1.3%
Median Time to Contract	9 Days	36 Days	-75.0%
Median Time to Sale	51 Days	62 Days	-17.7%
New Pending Sales	11	19	-42.1%
New Listings	14	22	-36.4%
Pending Inventory	17	23	-26.1%
Inventory (Active Listings)	12	49	-75.5%
Months Supply of Inventory	0.7	2.8	-75.0%

## 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	175	-7.9%
<b>November 2019</b>	<b>9</b>	<b>-57.1%</b>
October 2019	22	4.8%
September 2019	13	-13.3%
August 2019	9	-35.7%
July 2019	17	88.9%
June 2019	14	-36.4%
May 2019	14	-50.0%
April 2019	24	14.3%
March 2019	19	5.6%
February 2019	15	36.4%
January 2019	19	90.0%
December 2018	20	0.0%
November 2018	21	90.9%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

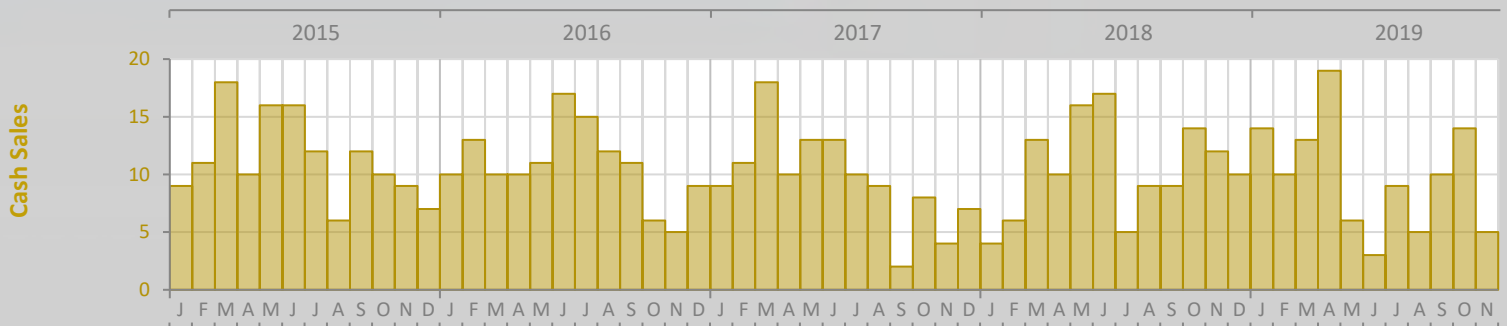


## Cash Sales

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	108	-6.1%
<b>November 2019</b>	<b>5</b>	<b>-58.3%</b>
October 2019	14	0.0%
September 2019	10	11.1%
August 2019	5	-44.4%
July 2019	9	80.0%
June 2019	3	-82.4%
May 2019	6	-62.5%
April 2019	19	90.0%
March 2019	13	0.0%
February 2019	10	66.7%
January 2019	14	250.0%
December 2018	10	42.9%
November 2018	12	200.0%

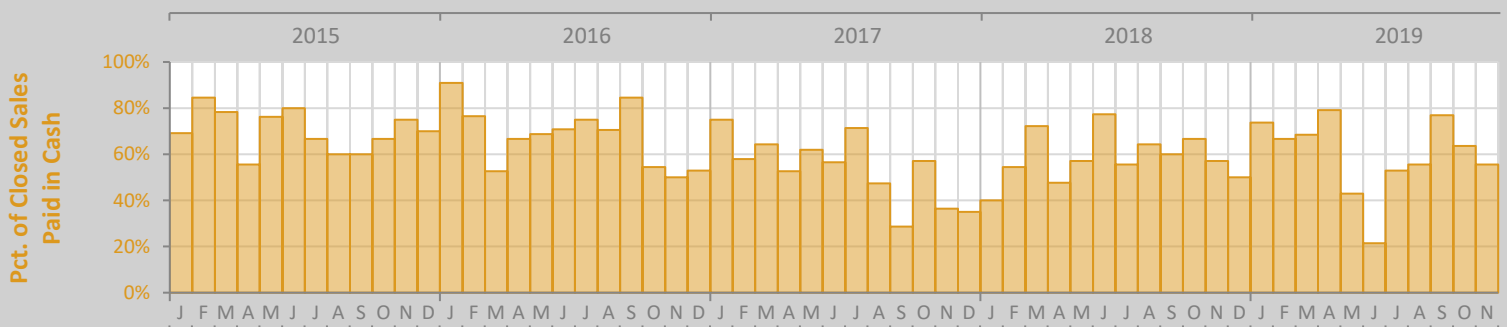


## Cash Sales as a Percentage of Closed Sales

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	61.7%	2.0%
<b>November 2019</b>	<b>55.6%</b>	<b>-2.6%</b>
October 2019	63.6%	-4.6%
September 2019	76.9%	28.2%
August 2019	55.6%	-13.5%
July 2019	52.9%	-4.9%
June 2019	21.4%	-72.3%
May 2019	42.9%	-24.9%
April 2019	79.2%	66.4%
March 2019	68.4%	-5.3%
February 2019	66.7%	22.4%
January 2019	73.7%	84.3%
December 2018	50.0%	42.9%
November 2018	57.1%	56.9%





# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

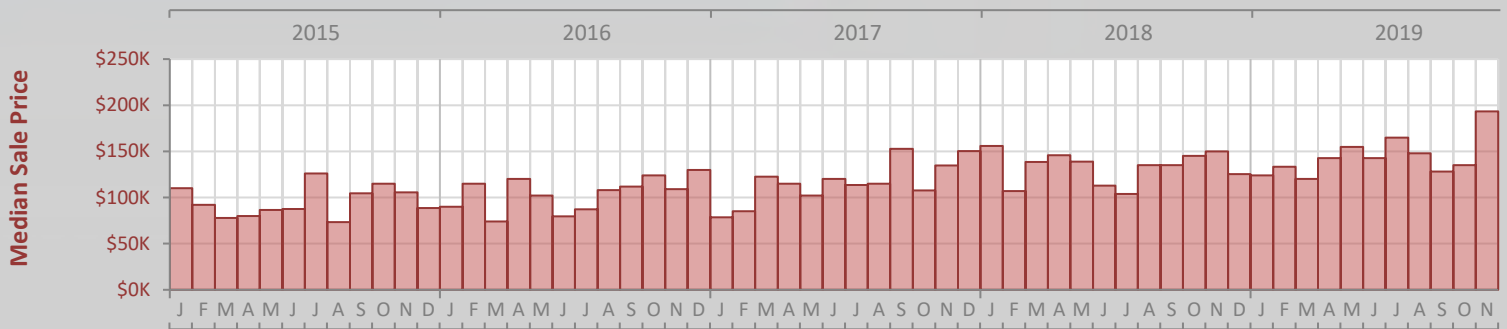


## Median Sale Price

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	\$140,000	3.7%
<b>November 2019</b>	<b>\$193,500</b>	<b>29.0%</b>
October 2019	\$135,000	-6.9%
September 2019	\$128,000	-5.2%
August 2019	\$148,000	9.6%
July 2019	\$164,900	58.8%
June 2019	\$142,750	26.3%
May 2019	\$155,000	11.6%
April 2019	\$142,750	-2.2%
March 2019	\$120,000	-13.4%
February 2019	\$133,500	24.8%
January 2019	\$124,000	-20.5%
December 2018	\$125,200	-16.8%
November 2018	\$150,000	11.2%

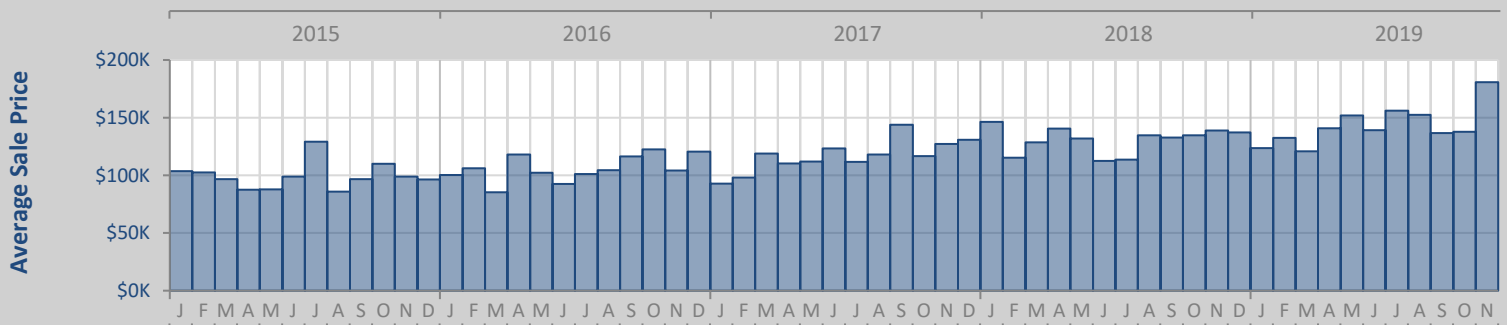


## Average Sale Price

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	\$140,219	7.3%
<b>November 2019</b>	<b>\$180,778</b>	<b>30.2%</b>
October 2019	\$137,668	2.1%
September 2019	\$136,504	2.7%
August 2019	\$152,333	13.0%
July 2019	\$156,006	37.3%
June 2019	\$139,029	23.6%
May 2019	\$151,764	15.0%
April 2019	\$140,929	0.2%
March 2019	\$120,905	-6.1%
February 2019	\$132,390	14.9%
January 2019	\$123,603	-15.5%
December 2018	\$137,303	4.9%
November 2018	\$138,842	9.1%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

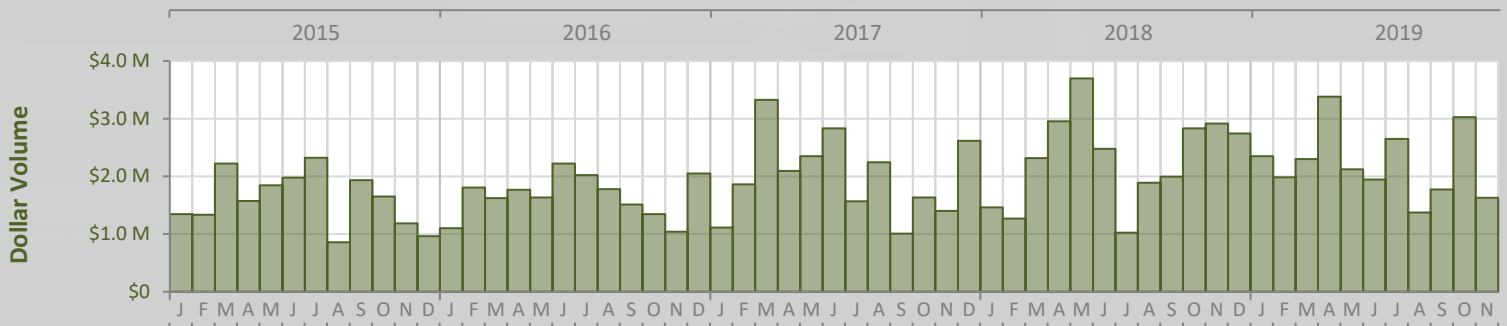


## Dollar Volume

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	\$24.5 Million	-1.1%
<b>November 2019</b>	<b>\$1.6 Million</b>	<b>-44.2%</b>
October 2019	\$3.0 Million	7.0%
September 2019	\$1.8 Million	-11.0%
August 2019	\$1.4 Million	-27.4%
July 2019	\$2.7 Million	159.3%
June 2019	\$1.9 Million	-21.4%
May 2019	\$2.1 Million	-42.5%
April 2019	\$3.4 Million	14.5%
March 2019	\$2.3 Million	-0.9%
February 2019	\$2.0 Million	56.7%
January 2019	\$2.3 Million	60.5%
December 2018	\$2.7 Million	4.9%
November 2018	\$2.9 Million	108.2%

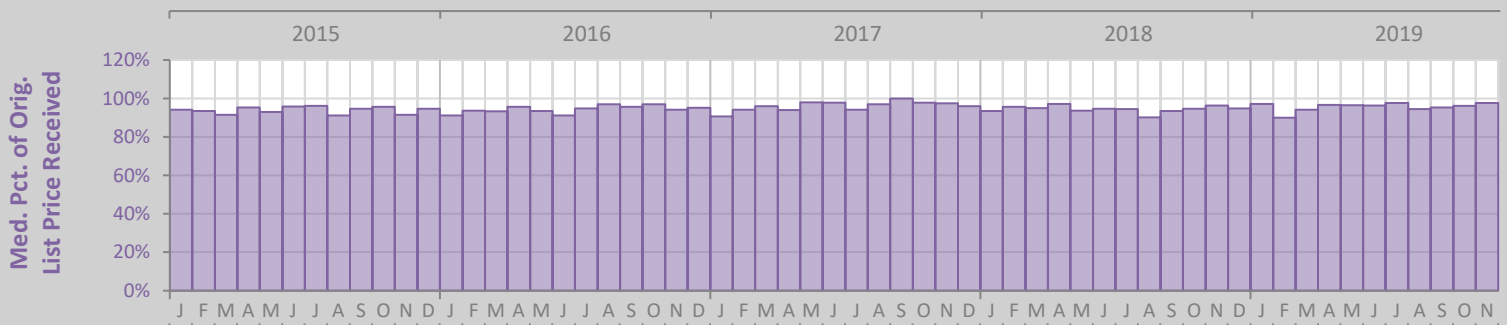


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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%	1.5%
<b>November 2019</b>	<b>97.6%</b>	<b>1.3%</b>
October 2019	96.2%	1.7%
September 2019	95.3%	1.9%
August 2019	94.4%	4.7%
July 2019	97.6%	3.3%
June 2019	96.3%	1.7%
May 2019	96.5%	3.1%
April 2019	96.6%	-0.5%
March 2019	94.1%	-0.8%
February 2019	90.0%	-5.9%
January 2019	97.2%	4.1%
December 2018	94.8%	-1.1%
November 2018	96.3%	-1.1%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

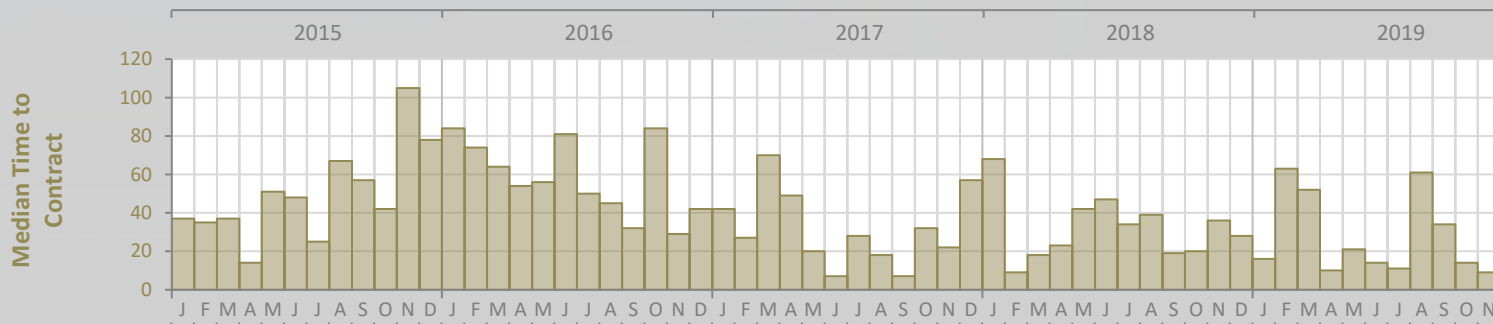


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	-8.0%
<b>November 2019</b>	<b>9 Days</b>	<b>-75.0%</b>
October 2019	14 Days	-30.0%
September 2019	34 Days	78.9%
August 2019	61 Days	56.4%
July 2019	11 Days	-67.6%
June 2019	14 Days	-70.2%
May 2019	21 Days	-50.0%
April 2019	10 Days	-56.5%
March 2019	52 Days	188.9%
February 2019	63 Days	600.0%
January 2019	16 Days	-76.5%
December 2018	28 Days	-50.9%
November 2018	36 Days	63.6%

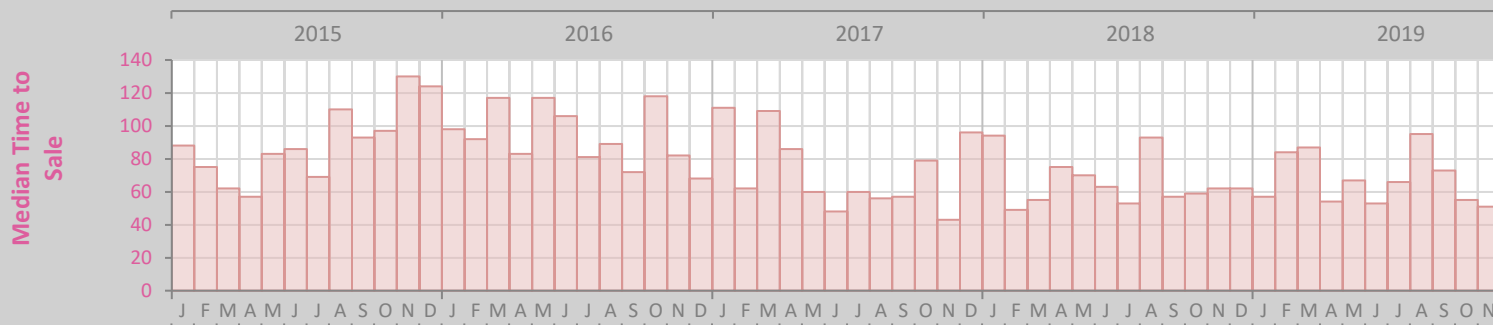


## Median Time to Sale

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	59 Days	-6.3%
<b>November 2019</b>	<b>51 Days</b>	<b>-17.7%</b>
October 2019	55 Days	-6.8%
September 2019	73 Days	28.1%
August 2019	95 Days	2.2%
July 2019	66 Days	24.5%
June 2019	53 Days	-15.9%
May 2019	67 Days	-4.3%
April 2019	54 Days	-28.0%
March 2019	87 Days	58.2%
February 2019	84 Days	71.4%
January 2019	57 Days	-39.4%
December 2018	62 Days	-35.4%
November 2018	62 Days	44.2%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

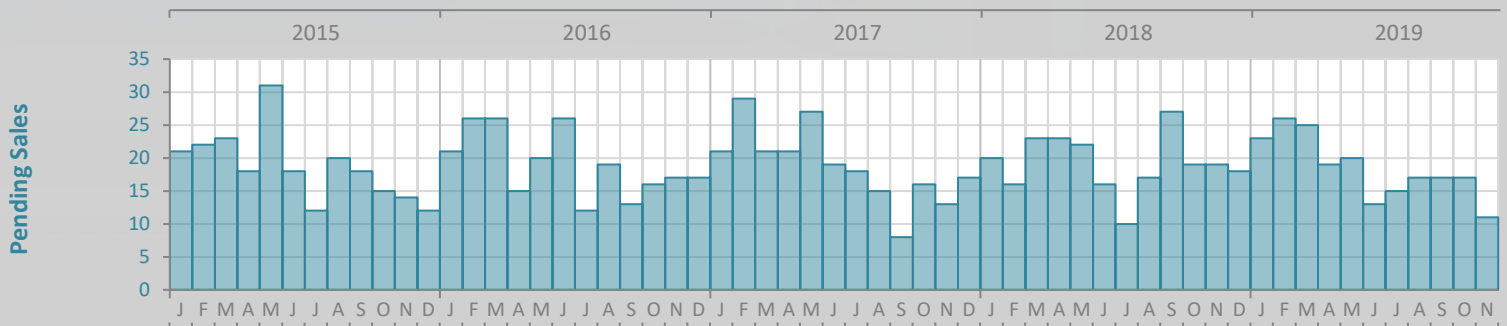


## New Pending Sales

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	203	-4.2%
<b>November 2019</b>	<b>11</b>	<b>-42.1%</b>
October 2019	17	-10.5%
September 2019	17	-37.0%
August 2019	17	0.0%
July 2019	15	50.0%
June 2019	13	-18.8%
May 2019	20	-9.1%
April 2019	19	-17.4%
March 2019	25	8.7%
February 2019	26	62.5%
January 2019	23	15.0%
December 2018	18	5.9%
November 2018	19	46.2%

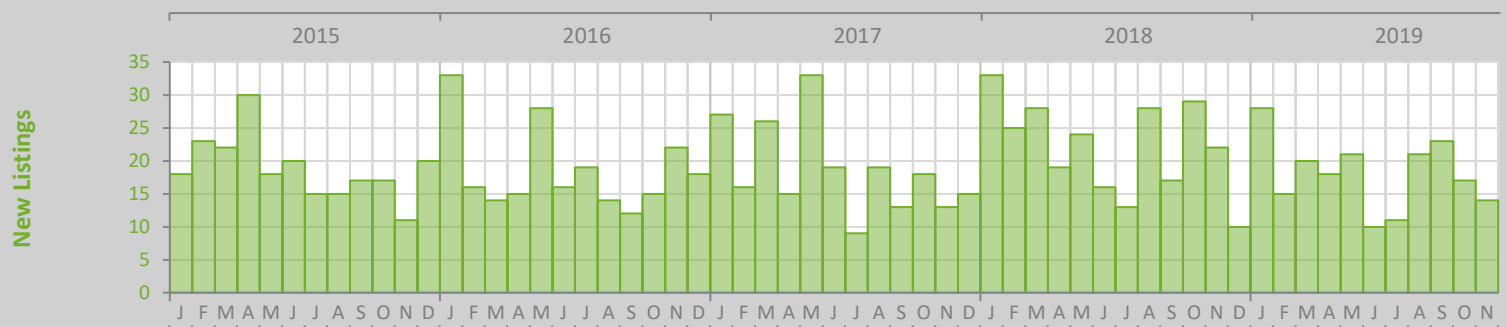


## New Listings

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	198	-22.0%
<b>November 2019</b>	<b>14</b>	<b>-36.4%</b>
October 2019	17	-41.4%
September 2019	23	35.3%
August 2019	21	-25.0%
July 2019	11	-15.4%
June 2019	10	-37.5%
May 2019	21	-12.5%
April 2019	18	-5.3%
March 2019	20	-28.6%
February 2019	15	-40.0%
January 2019	28	-15.2%
December 2018	10	-33.3%
November 2018	22	69.2%



# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

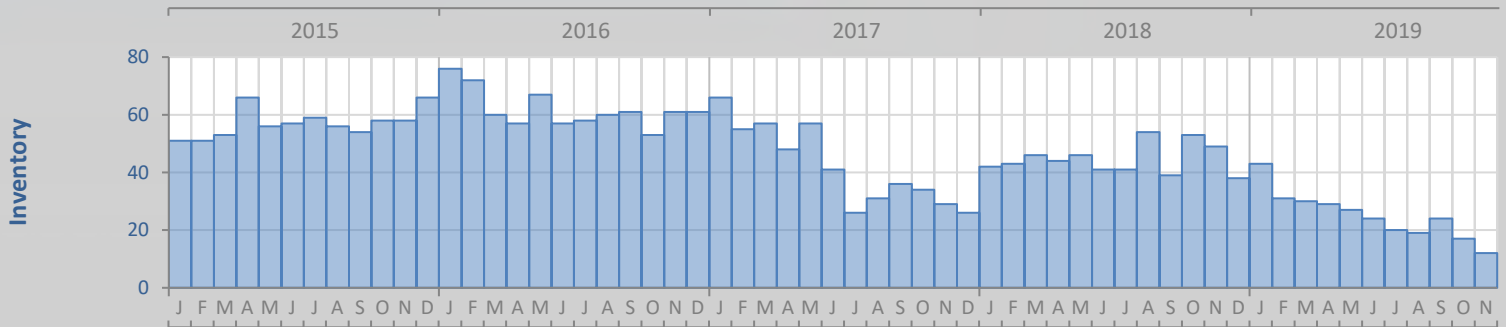


## Inventory (Active Listings)

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)	25	-44.4%
<b>November 2019</b>	<b>12</b>	<b>-75.5%</b>
October 2019	17	-67.9%
September 2019	24	-38.5%
August 2019	19	-64.8%
July 2019	20	-51.2%
June 2019	24	-41.5%
May 2019	27	-41.3%
April 2019	29	-34.1%
March 2019	30	-34.8%
February 2019	31	-27.9%
January 2019	43	2.4%
December 2018	38	46.2%
November 2018	49	69.0%

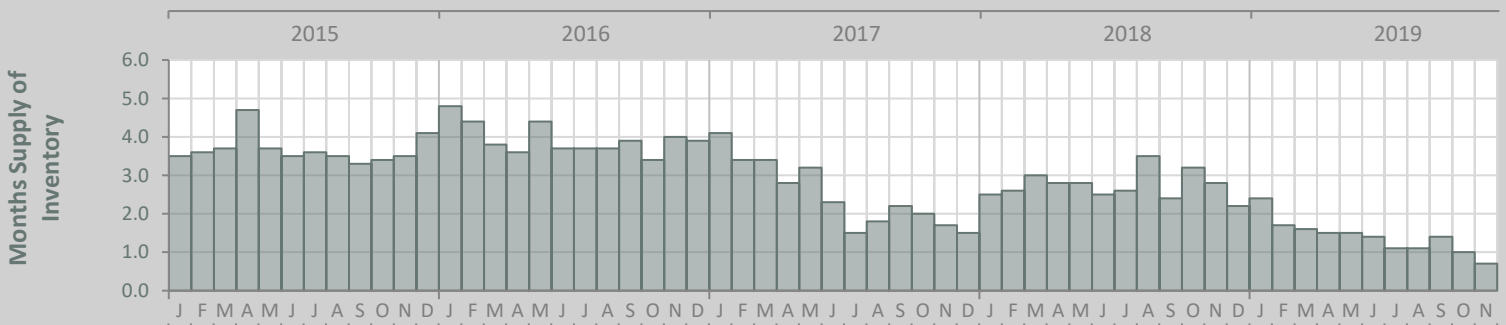


## Months Supply of Inventory

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)	1.4	-50.0%
<b>November 2019</b>	<b>0.7</b>	<b>-75.0%</b>
October 2019	1.0	-68.8%
September 2019	1.4	-41.7%
August 2019	1.1	-68.6%
July 2019	1.1	-57.7%
June 2019	1.4	-44.0%
May 2019	1.5	-46.4%
April 2019	1.5	-46.4%
March 2019	1.6	-46.7%
February 2019	1.7	-34.6%
January 2019	2.4	-4.0%
December 2018	2.2	46.7%
November 2018	2.8	64.7%





# Monthly Market Detail - November 2019

## Townhouses and Condos

### Hernando County

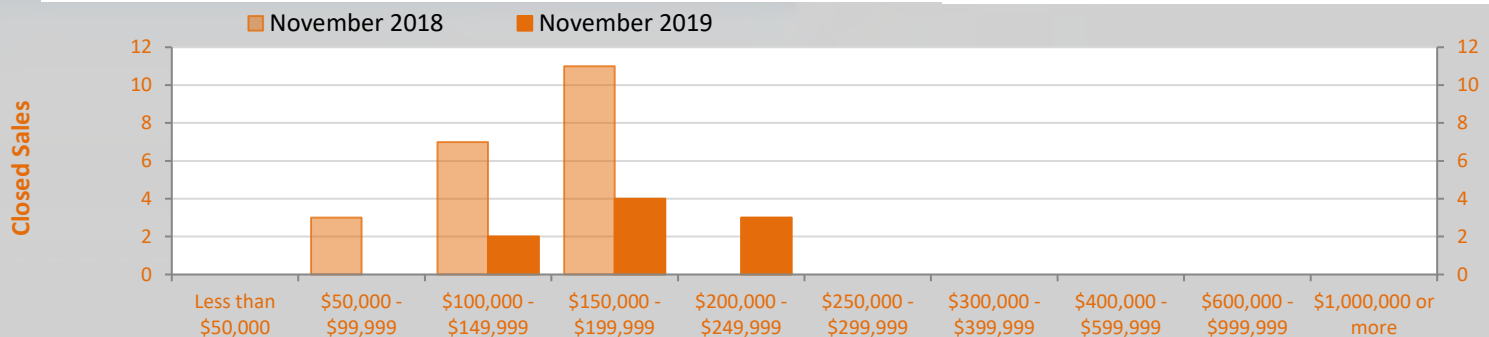


## Closed Sales by Sale Price

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	2	-71.4%
\$150,000 - \$199,999	4	-63.6%
\$200,000 - \$249,999	3	N/A
\$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

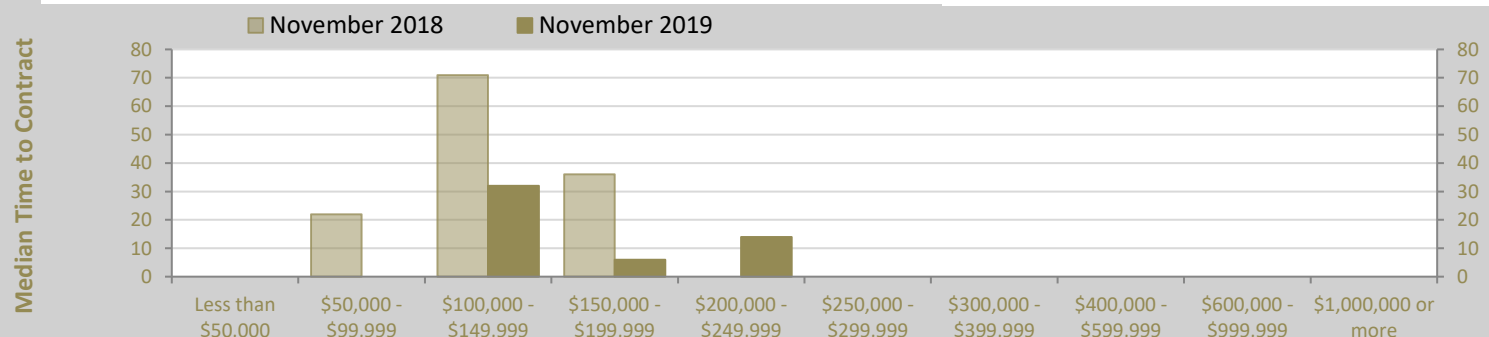


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	32 Days	-54.9%
\$150,000 - \$199,999	6 Days	-83.3%
\$200,000 - \$249,999	14 Days	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 - November 2019

## Townhouses and Condos

### Hernando County

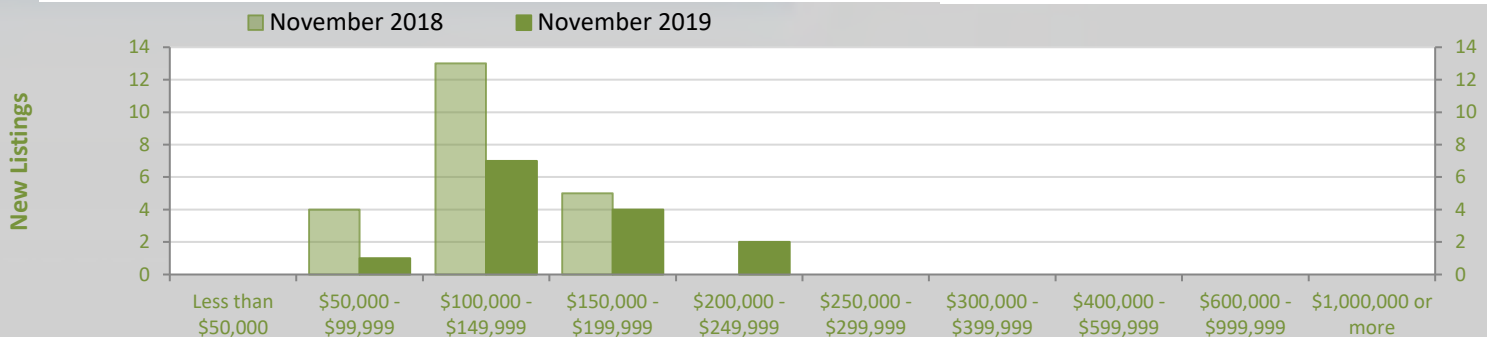


## New Listings by Initial Listing Price

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	1	-75.0%
\$100,000 - \$149,999	7	-46.2%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	2	N/A
\$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

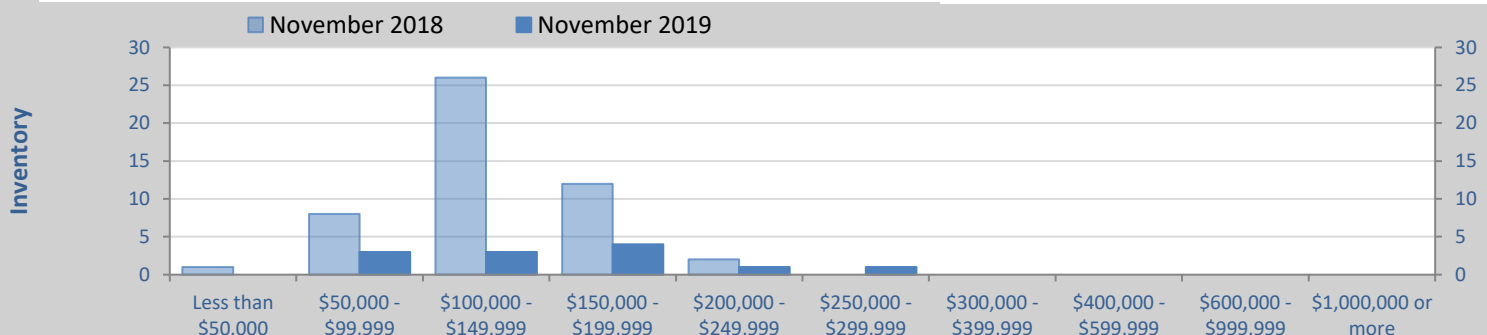


## Inventory by Current Listing Price

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.

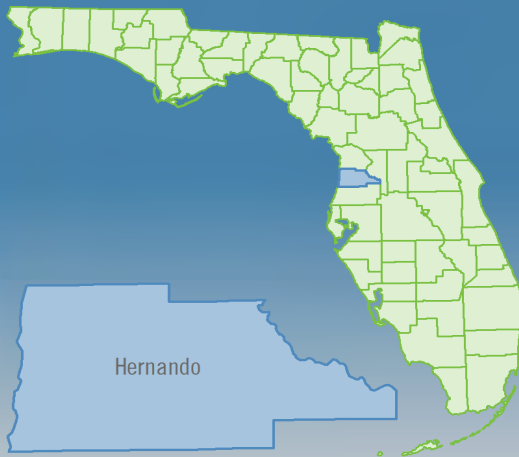
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	3	-88.5%
\$150,000 - \$199,999	4	-66.7%
\$200,000 - \$249,999	1	-50.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - November 2019

## Townhouses and Condos

### Hernando County



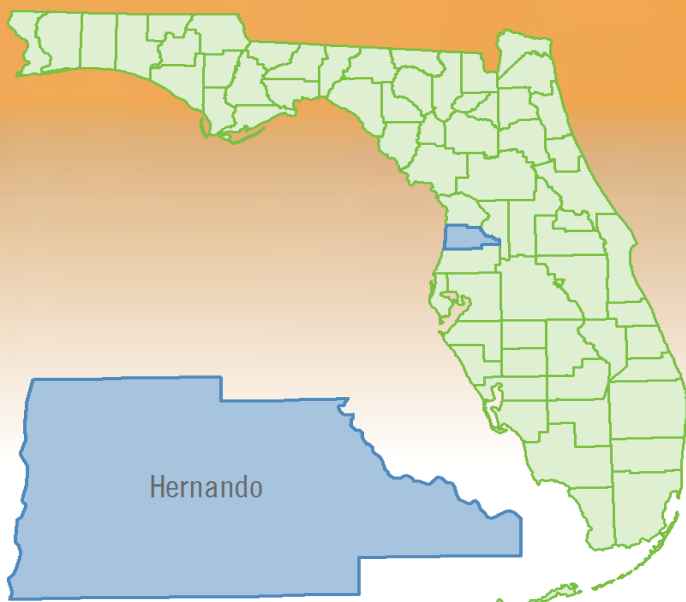
		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	9	20	-55.0%
	Median Sale Price	\$193,500	\$150,500	28.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$84,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - November 2019

## Manufactured Homes

### Hernando County



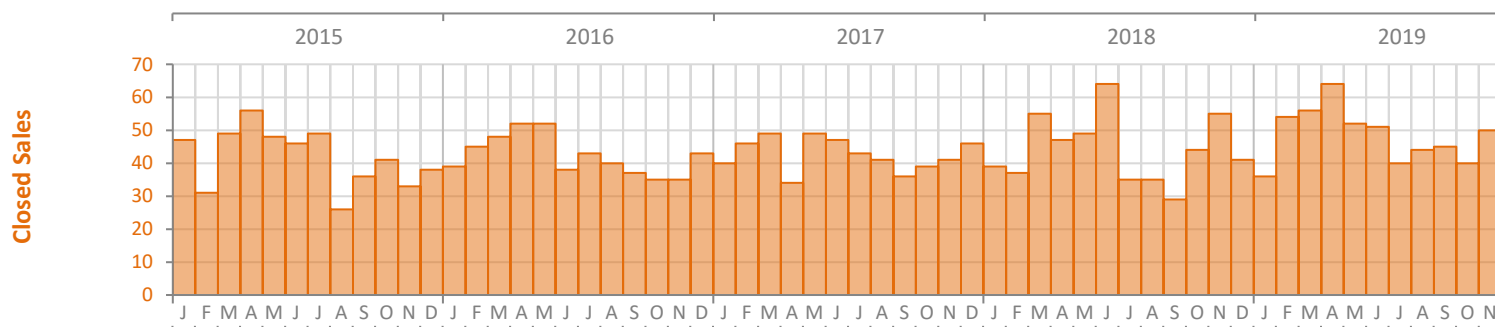
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	50	55	-9.1%
Paid in Cash	26	38	-31.6%
Median Sale Price	\$87,000	\$79,000	10.1%
Average Sale Price	\$90,668	\$79,348	14.3%
Dollar Volume	\$4.5 Million	\$4.4 Million	3.9%
Median Percent of Original List Price Received	96.5%	92.8%	4.0%
Median Time to Contract	20 Days	30 Days	-33.3%
Median Time to Sale	56 Days	59 Days	-5.1%
New Pending Sales	56	53	5.7%
New Listings	62	63	-1.6%
Pending Inventory	68	50	36.0%
Inventory (Active Listings)	141	193	-26.9%
Months Supply of Inventory	3.0	4.3	-30.2%

## 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	532	8.8%
<b>November 2019</b>	<b>50</b>	<b>-9.1%</b>
October 2019	40	-9.1%
September 2019	45	55.2%
August 2019	44	25.7%
July 2019	40	14.3%
June 2019	51	-20.3%
May 2019	52	6.1%
April 2019	64	36.2%
March 2019	56	1.8%
February 2019	54	45.9%
January 2019	36	-7.7%
December 2018	41	-10.9%
November 2018	55	34.1%

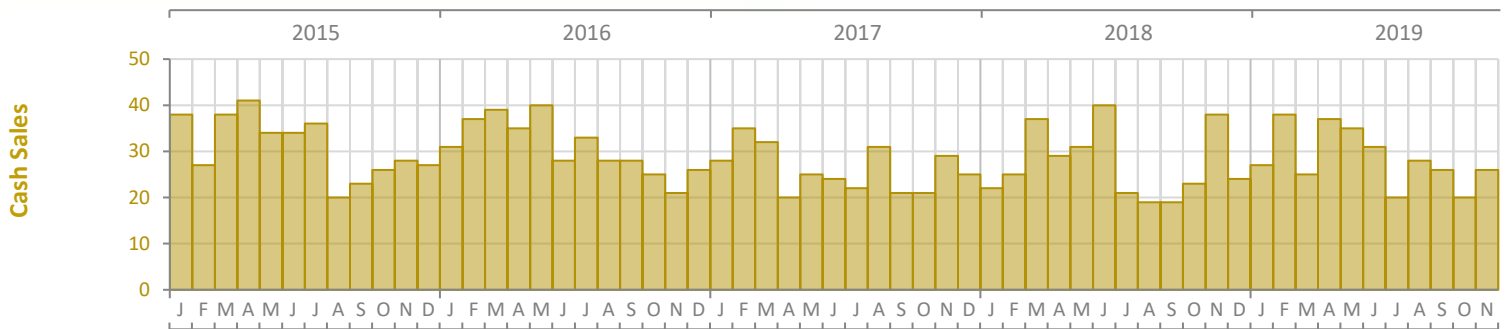


## Cash Sales

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	313	3.0%
<b>November 2019</b>	<b>26</b>	<b>-31.6%</b>
October 2019	20	-13.0%
September 2019	26	36.8%
August 2019	28	47.4%
July 2019	20	-4.8%
June 2019	31	-22.5%
May 2019	35	12.9%
April 2019	37	27.6%
March 2019	25	-32.4%
February 2019	38	52.0%
January 2019	27	22.7%
December 2018	24	-4.0%
November 2018	38	31.0%

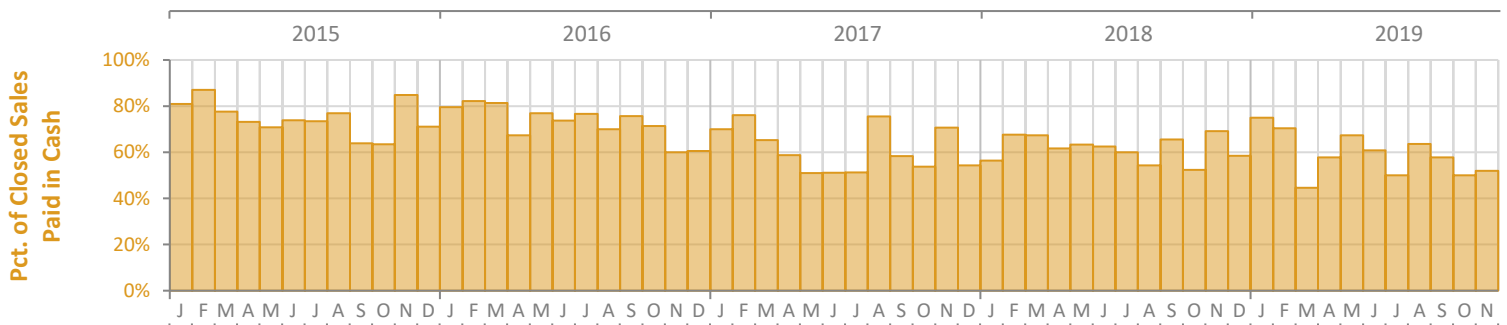


## Cash Sales as a Percentage of Closed Sales

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	58.8%	-5.5%
<b>November 2019</b>	<b>52.0%</b>	<b>-24.7%</b>
October 2019	50.0%	-4.4%
September 2019	57.8%	-11.8%
August 2019	63.6%	17.1%
July 2019	50.0%	-16.7%
June 2019	60.8%	-2.7%
May 2019	67.3%	6.3%
April 2019	57.8%	-6.3%
March 2019	44.6%	-33.7%
February 2019	70.4%	4.1%
January 2019	75.0%	33.0%
December 2018	58.5%	7.7%
November 2018	69.1%	-2.3%





# Monthly Market Detail - November 2019

## Manufactured Homes

### Hernando County

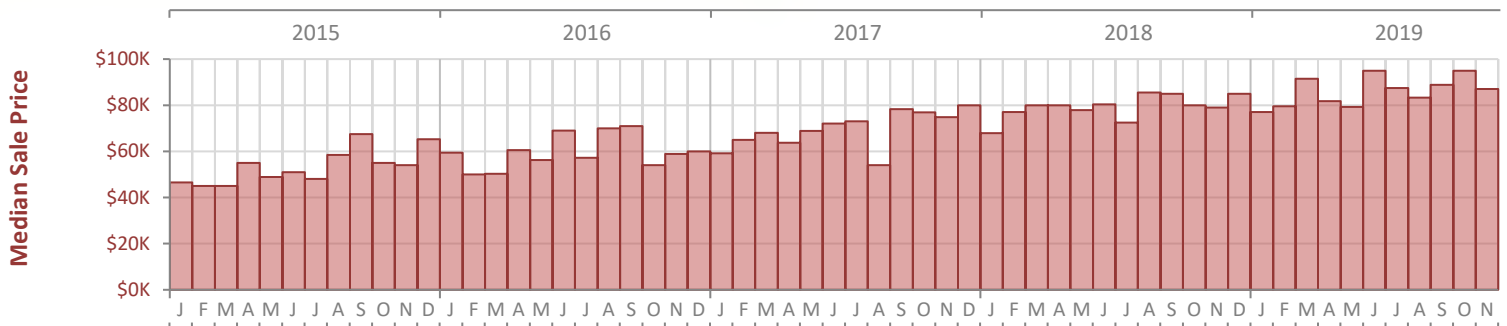


## Median Sale Price

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	\$85,000	7.6%
<b>November 2019</b>	<b>\$87,000</b>	<b>10.1%</b>
October 2019	\$95,000	18.8%
September 2019	\$88,900	4.6%
August 2019	\$83,250	-2.6%
July 2019	\$87,450	20.6%
June 2019	\$95,000	18.1%
May 2019	\$79,250	1.7%
April 2019	\$81,750	2.2%
March 2019	\$91,500	14.4%
February 2019	\$79,506	3.3%
January 2019	\$77,000	13.4%
December 2018	\$85,000	6.3%
November 2018	\$79,000	5.5%

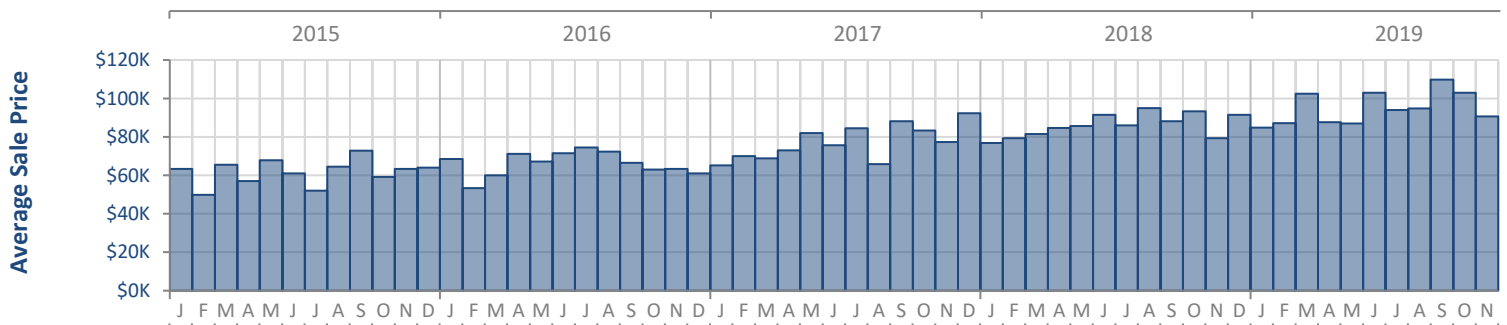


## Average Sale Price

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	\$94,754	10.8%
<b>November 2019</b>	<b>\$90,668</b>	<b>14.3%</b>
October 2019	\$102,980	10.4%
September 2019	\$109,802	24.7%
August 2019	\$94,798	-0.2%
July 2019	\$93,951	9.2%
June 2019	\$103,016	12.6%
May 2019	\$86,990	1.5%
April 2019	\$87,649	3.6%
March 2019	\$102,468	25.7%
February 2019	\$87,159	9.8%
January 2019	\$84,856	10.4%
December 2018	\$91,538	-0.9%
November 2018	\$79,348	2.6%



# Monthly Market Detail - November 2019

## Manufactured Homes

### Hernando County

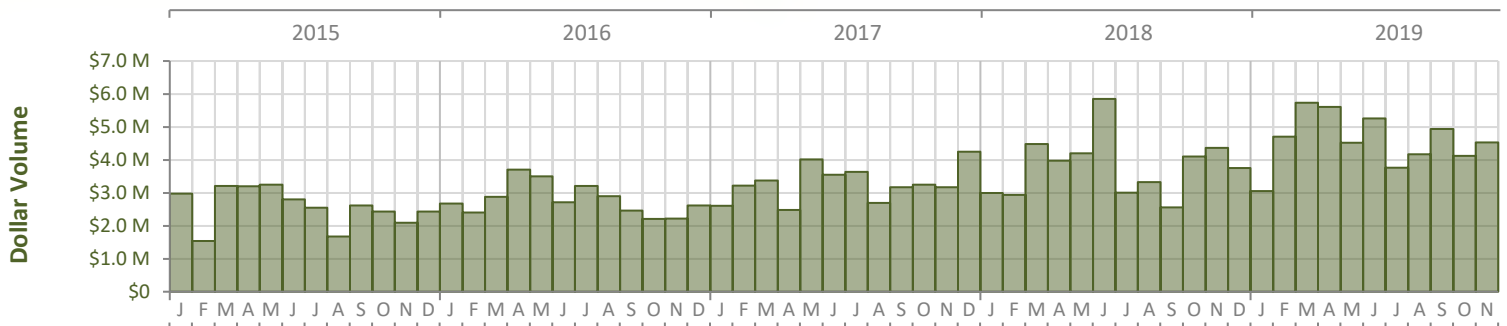


## Dollar Volume

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	\$50.4 Million	20.6%
<b>November 2019</b>	<b>\$4.5 Million</b>	<b>3.9%</b>
October 2019	\$4.1 Million	0.4%
September 2019	\$4.9 Million	93.5%
August 2019	\$4.2 Million	25.5%
July 2019	\$3.8 Million	24.8%
June 2019	\$5.3 Million	-10.3%
May 2019	\$4.5 Million	7.7%
April 2019	\$5.6 Million	41.1%
March 2019	\$5.7 Million	28.0%
February 2019	\$4.7 Million	60.3%
January 2019	\$3.1 Million	1.9%
December 2018	\$3.8 Million	-11.6%
November 2018	\$4.4 Million	37.6%

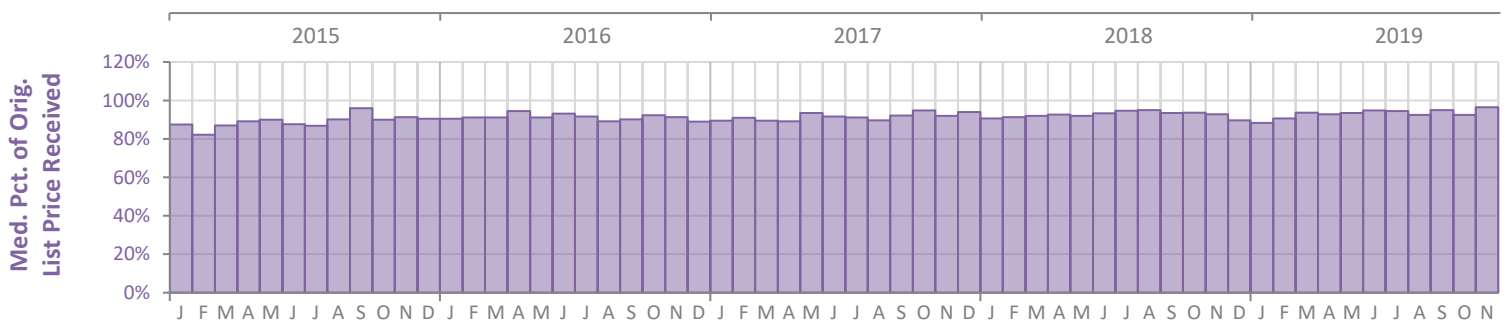


## Median Percent of Original List Price Received

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	93.0%	0.0%
<b>November 2019</b>	<b>96.5%</b>	<b>4.0%</b>
October 2019	92.5%	-1.3%
September 2019	94.9%	1.5%
August 2019	92.5%	-2.5%
July 2019	94.4%	-0.3%
June 2019	94.8%	1.6%
May 2019	93.5%	1.7%
April 2019	92.8%	0.2%
March 2019	93.7%	2.0%
February 2019	90.7%	-0.7%
January 2019	88.3%	-2.6%
December 2018	89.6%	-4.6%
November 2018	92.8%	0.9%

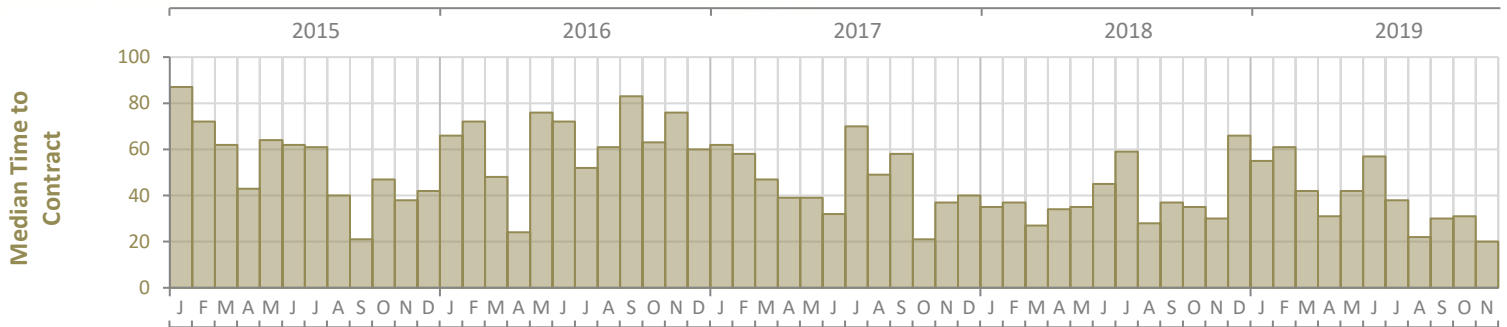


## Median Time to Contract

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	35 Days	2.9%
<b>November 2019</b>	<b>20 Days</b>	<b>-33.3%</b>
October 2019	31 Days	-11.4%
September 2019	30 Days	-18.9%
August 2019	22 Days	-21.4%
July 2019	38 Days	-35.6%
June 2019	57 Days	26.7%
May 2019	42 Days	20.0%
April 2019	31 Days	-8.8%
March 2019	42 Days	55.6%
February 2019	61 Days	64.9%
January 2019	55 Days	57.1%
December 2018	66 Days	65.0%
November 2018	30 Days	-18.9%

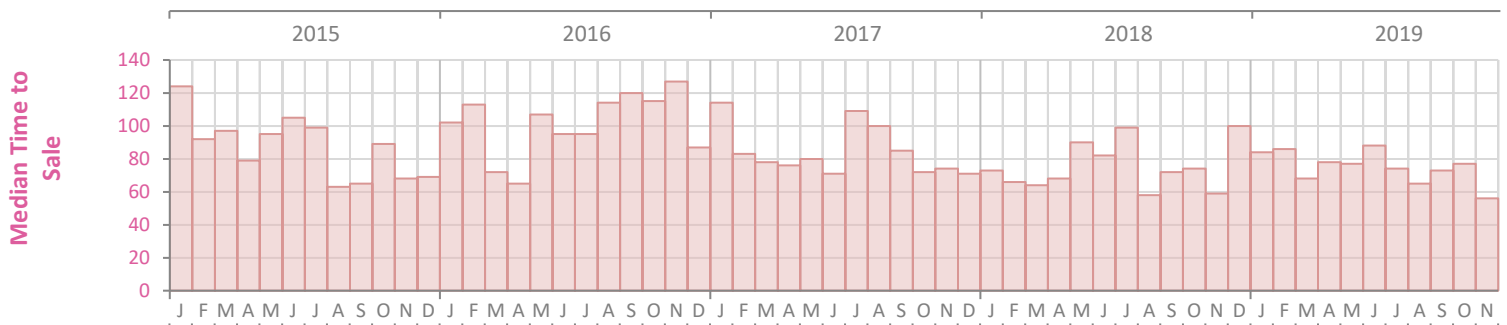


## Median Time to Sale

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	4.2%
<b>November 2019</b>	<b>56 Days</b>	<b>-5.1%</b>
October 2019	77 Days	4.1%
September 2019	73 Days	1.4%
August 2019	65 Days	12.1%
July 2019	74 Days	-25.3%
June 2019	88 Days	7.3%
May 2019	77 Days	-14.4%
April 2019	78 Days	14.7%
March 2019	68 Days	6.3%
February 2019	86 Days	30.3%
January 2019	84 Days	15.1%
December 2018	100 Days	40.8%
November 2018	59 Days	-20.3%

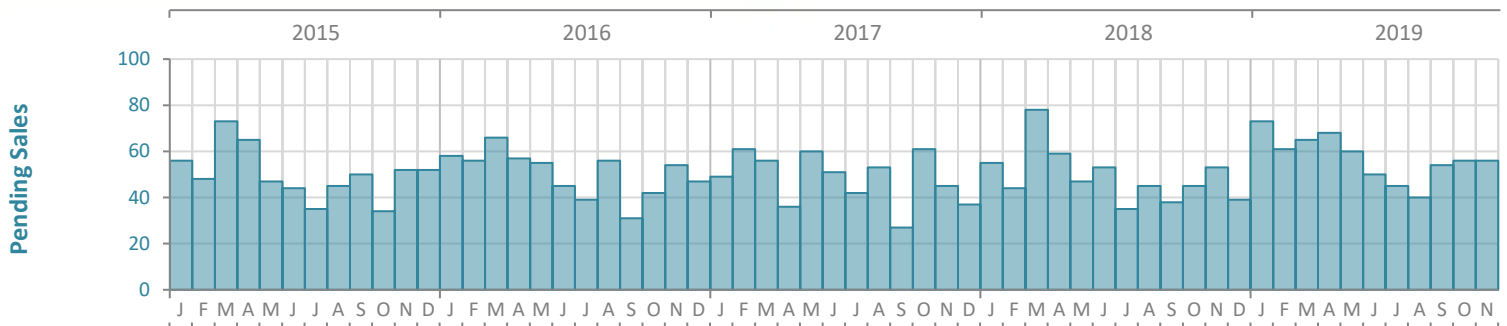


## New Pending Sales

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	628	13.8%
<b>November 2019</b>	<b>56</b>	<b>5.7%</b>
October 2019	56	24.4%
September 2019	54	42.1%
August 2019	40	-11.1%
July 2019	45	28.6%
June 2019	50	-5.7%
May 2019	60	27.7%
April 2019	68	15.3%
March 2019	65	-16.7%
February 2019	61	38.6%
January 2019	73	32.7%
December 2018	39	5.4%
November 2018	53	17.8%

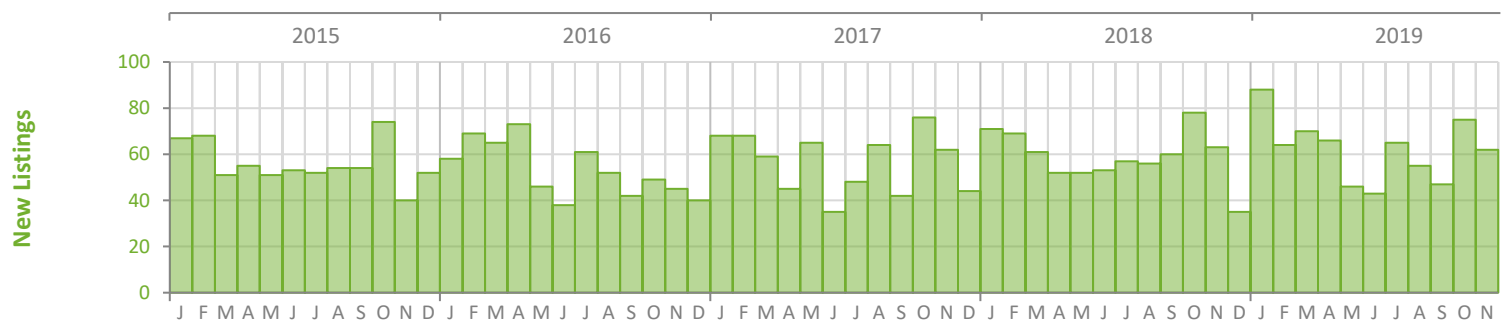


## New Listings

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	681	1.3%
<b>November 2019</b>	<b>62</b>	<b>-1.6%</b>
October 2019	75	-3.8%
September 2019	47	-21.7%
August 2019	55	-1.8%
July 2019	65	14.0%
June 2019	43	-18.9%
May 2019	46	-11.5%
April 2019	66	26.9%
March 2019	70	14.8%
February 2019	64	-7.2%
January 2019	88	23.9%
December 2018	35	-20.5%
November 2018	63	1.6%



# Monthly Market Detail - November 2019

## Manufactured Homes

### Hernando County

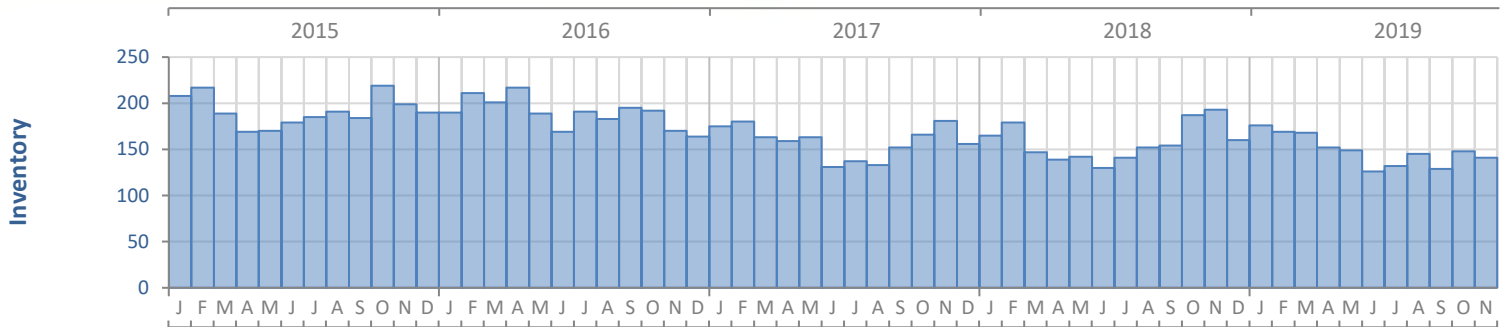


## Inventory (Active Listings)

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)	149	-5.1%
<b>November 2019</b>	<b>141</b>	<b>-26.9%</b>
October 2019	148	-20.9%
September 2019	129	-16.2%
August 2019	145	-4.6%
July 2019	132	-6.4%
June 2019	126	-3.1%
May 2019	149	4.9%
April 2019	152	9.4%
March 2019	168	14.3%
February 2019	169	-5.6%
January 2019	176	6.7%
December 2018	160	2.6%
November 2018	193	6.6%

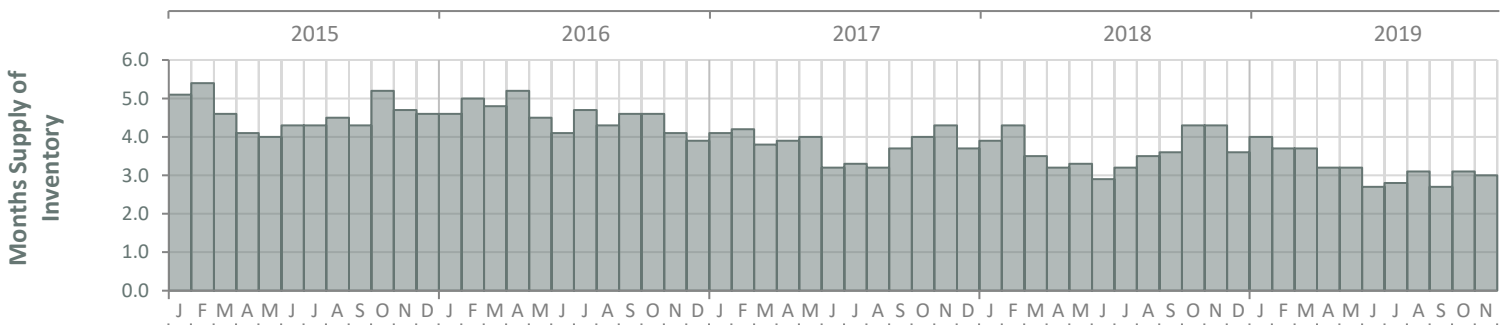


## Months Supply of Inventory

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)	3.2	-11.1%
<b>November 2019</b>	<b>3.0</b>	<b>-30.2%</b>
October 2019	3.1	-27.9%
September 2019	2.7	-25.0%
August 2019	3.1	-11.4%
July 2019	2.8	-12.5%
June 2019	2.7	-6.9%
May 2019	3.2	-3.0%
April 2019	3.2	0.0%
March 2019	3.7	5.7%
February 2019	3.7	-14.0%
January 2019	4.0	2.6%
December 2018	3.6	-2.7%
November 2018	4.3	0.0%





# Monthly Market Detail - November 2019

## Manufactured Homes

### Hernando County

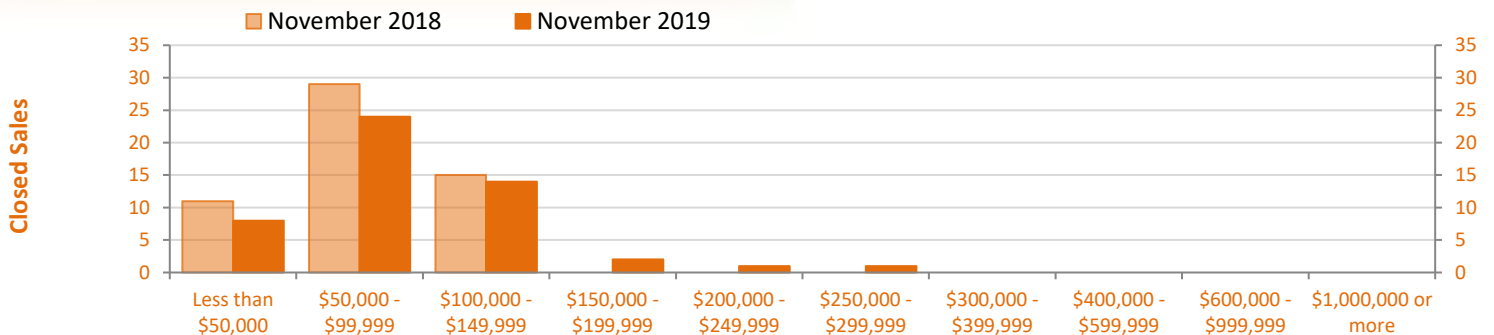


## Closed Sales by Sale Price

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	8	-27.3%
\$50,000 - \$99,999	24	-17.2%
\$100,000 - \$149,999	14	-6.7%
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	1	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

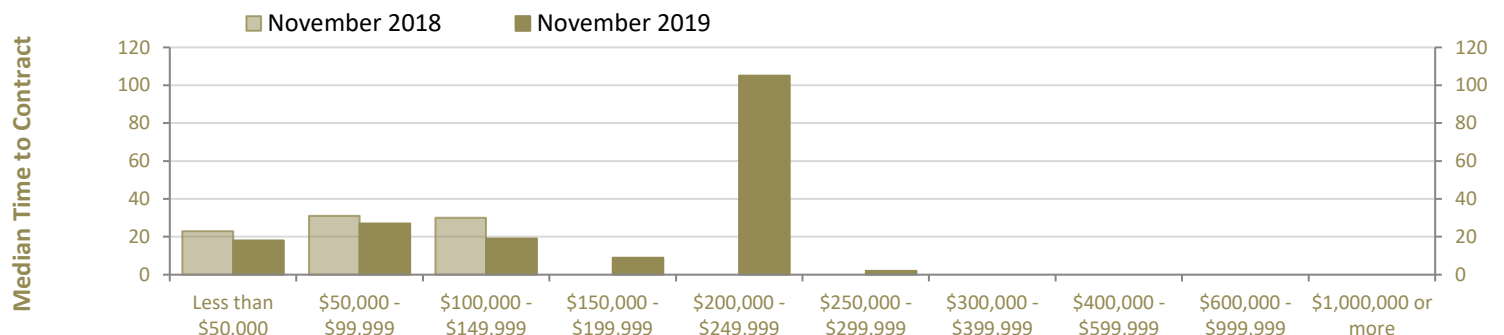


## Median Time to Contract by Sale Price

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	18 Days	-21.7%
\$50,000 - \$99,999	27 Days	-12.9%
\$100,000 - \$149,999	19 Days	-36.7%
\$150,000 - \$199,999	9 Days	N/A
\$200,000 - \$249,999	105 Days	N/A
\$250,000 - \$299,999	2 Days	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

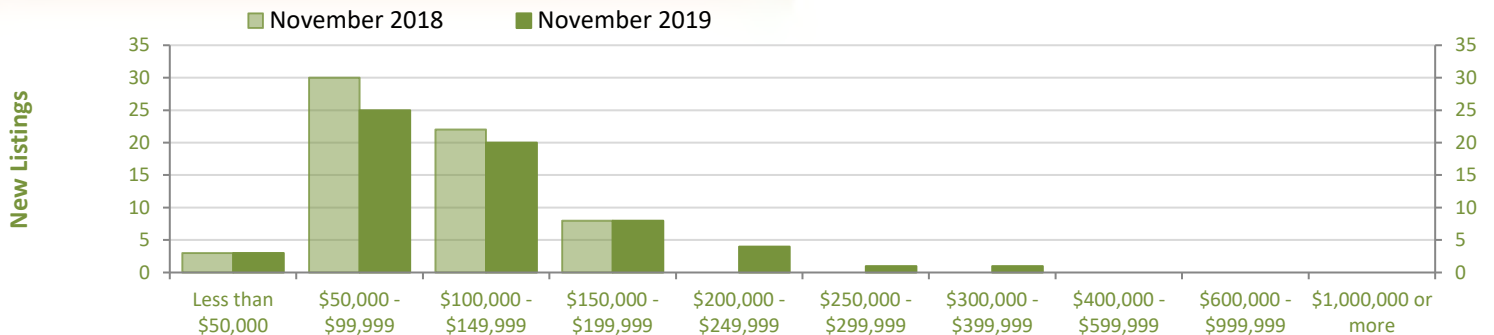


## New Listings by Initial Listing Price

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	3	0.0%
\$50,000 - \$99,999	25	-16.7%
\$100,000 - \$149,999	20	-9.1%
\$150,000 - \$199,999	8	0.0%
\$200,000 - \$249,999	4	N/A
\$250,000 - \$299,999	1	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

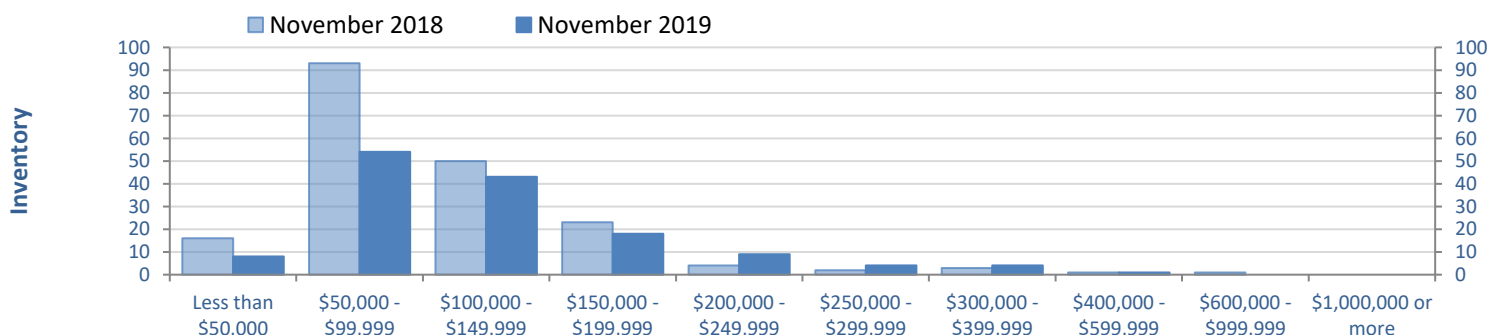


## Inventory by Current Listing Price

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.

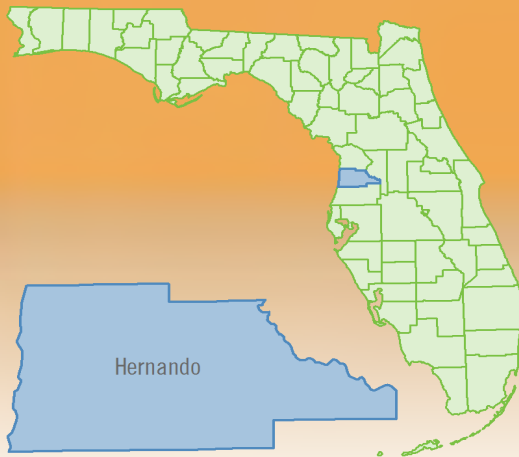
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-50.0%
\$50,000 - \$99,999	54	-41.9%
\$100,000 - \$149,999	43	-14.0%
\$150,000 - \$199,999	18	-21.7%
\$200,000 - \$249,999	9	125.0%
\$250,000 - \$299,999	4	100.0%
\$300,000 - \$399,999	4	33.3%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - November 2019

## Manufactured Homes

### Hernando County



		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	47	49	-4.1%
	Median Sale Price	\$89,900	\$82,000	9.6%
Foreclosure/REO	Closed Sales	3	6	-50.0%
	Median Sale Price	\$43,000	\$41,800	2.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

