



FOR RELEASE ON

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### **HERNANDO COUNTY NEW PENDING SALES RISE 38.1 PERCENT OVER SAME TIME LAST YEAR**

The median sales price of existing single-family homes in Hernando County rose 11.1 percent to \$199,900 in May 2020 from \$180,000 in May 2019, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 19.6 percent to 337 in May from 419 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 1.9 percent to \$152,000 in May, down slightly from \$155,000 in May 2019.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 24.8 percent to 783 compared to 1,041 in May 2019. The inventory of existing townhouses and condominiums for sale in Hernando County increased 85.2 percent to 50 listings from 27 listings in May 2019.

New single-family home for-sale listings increased 6 percent to 526 single-family homes compared to 496 listings in May 2019. New townhouse-condo listings increased 38.1 percent to 29 compared to 21 listings in May 2019.

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 2.2 months for single-family homes in May, compared to 3.1 month's supply of inventory in May 2019, a decrease of 29 percent. Condominium and townhouse inventory increased 133.3 percent to 3.5 months from 1.5 months in May 2019.

The median percent of original list price received increased 1.1 percent year-over-year with sellers receiving 98 percent of their asking price for existing single-family homes in May 2020. The townhouses and condo median percent of original list price declined slightly to 96 percent in May 2020 compared to 96.5 percent in May 2019.

New pending sales (under contract but have not closed yet) for single-family homes increased 38.1 percent in May to 605 compared to 438 in May 2019. Townhouses and condominium new pending sales decreased 20 percent in May to 16, compared to 20 in May 2019.

Closed short sales for single-family homes decreased 66.7 percent from 3 to 1 when compared to a year ago. The median sales price of a short sale single-family home in May 2020 was \$330,000 which was a 150 percent increase from \$132,000 a year ago. Closed foreclosure sales decreased 53.3 percent to 7 in May, compared to 15 in May 2019. The median sales price of single-family home foreclosures increased 3.8 percent to \$145,264 in May compared to \$140,000 a year ago.

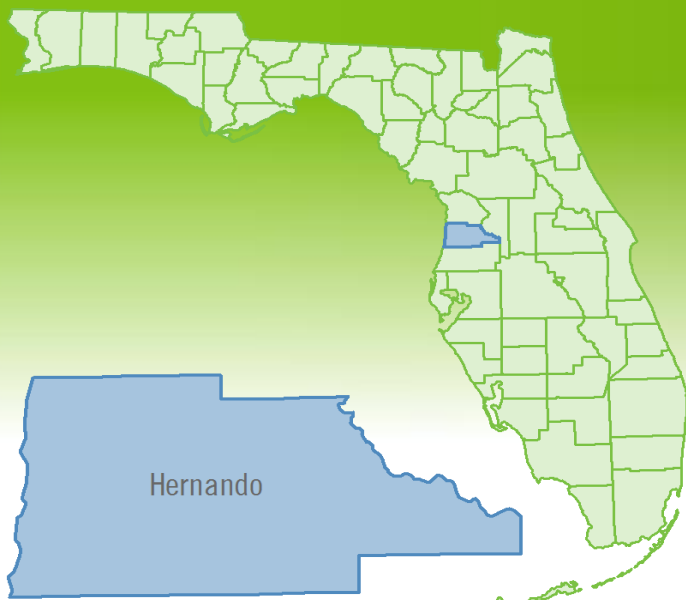
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.*

# Monthly Market Detail - May 2020

## Single Family Homes

### Hernando County



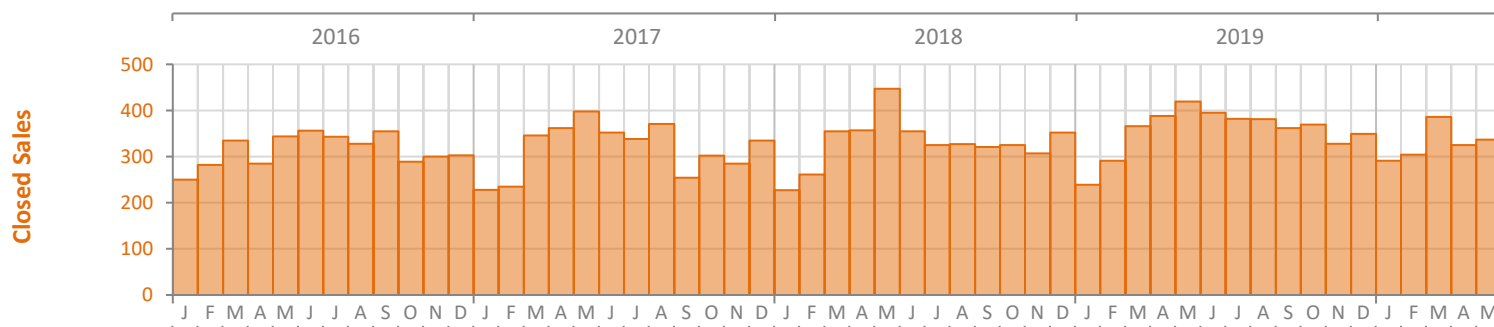
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	337	419	-19.6%
Paid in Cash	68	108	-37.0%
Median Sale Price	\$199,900	\$180,000	11.1%
Average Sale Price	\$211,497	\$194,827	8.6%
Dollar Volume	\$71.3 Million	\$81.6 Million	-12.7%
Median Percent of Original List Price Received	98.0%	96.9%	1.1%
Median Time to Contract	24 Days	28 Days	-14.3%
Median Time to Sale	66 Days	71 Days	-7.0%
New Pending Sales	605	438	38.1%
New Listings	526	496	6.0%
Pending Inventory	781	618	26.4%
Inventory (Active Listings)	783	1,041	-24.8%
Months Supply of Inventory	2.2	3.1	-29.0%

## 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	1,643	-3.5%
<b>May 2020</b>	<b>337</b>	<b>-19.6%</b>
April 2020	325	-16.2%
March 2020	386	5.5%
February 2020	304	4.5%
January 2020	291	21.8%
December 2019	349	-0.9%
November 2019	328	6.8%
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%



# Monthly Market Detail - May 2020

## Single Family Homes

### Hernando County

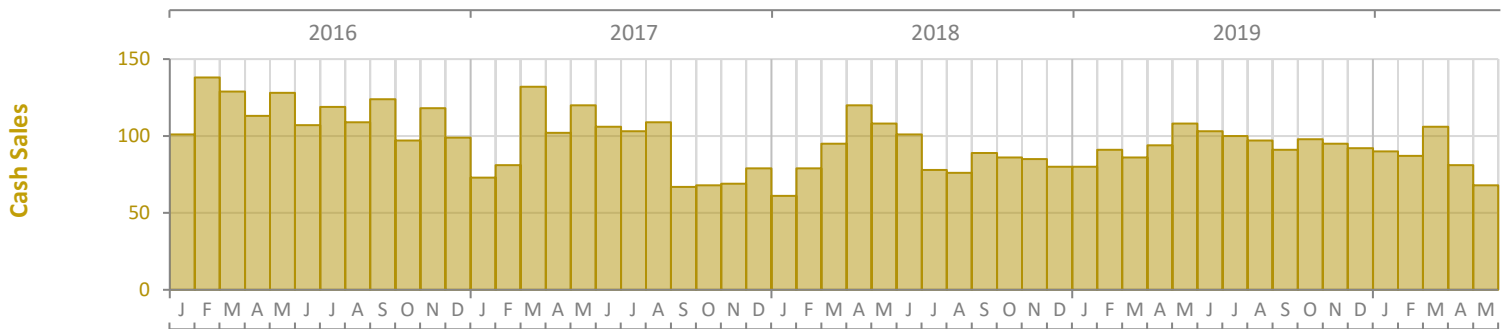


## Cash Sales

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	432	-5.9%
<b>May 2020</b>	<b>68</b>	<b>-37.0%</b>
April 2020	81	-13.8%
March 2020	106	23.3%
February 2020	87	-4.4%
January 2020	90	12.5%
December 2019	92	15.0%
November 2019	95	11.8%
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%

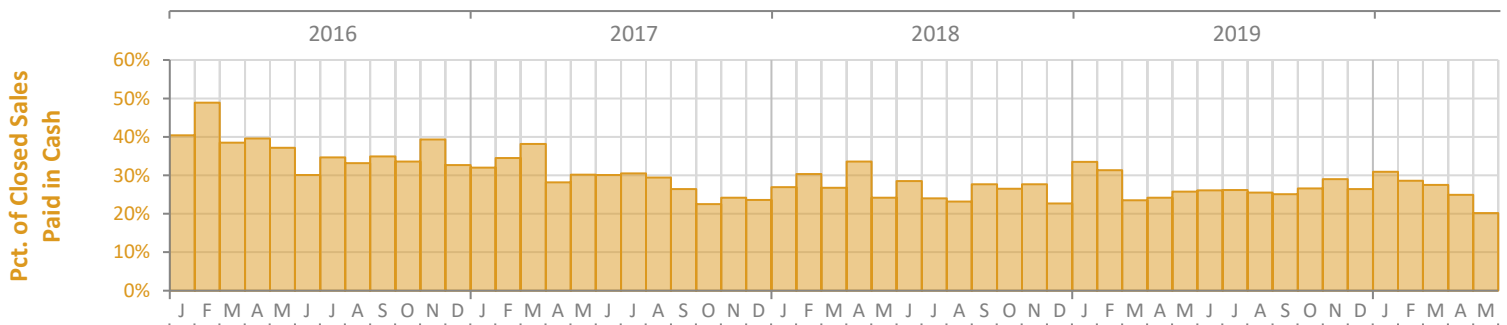


## Cash Sales as a Percentage of Closed Sales

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	26.3%	-2.6%
<b>May 2020</b>	<b>20.2%</b>	<b>-21.7%</b>
April 2020	24.9%	2.9%
March 2020	27.5%	17.0%
February 2020	28.6%	-8.6%
January 2020	30.9%	-7.8%
December 2019	26.4%	16.3%
November 2019	29.0%	4.7%
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%



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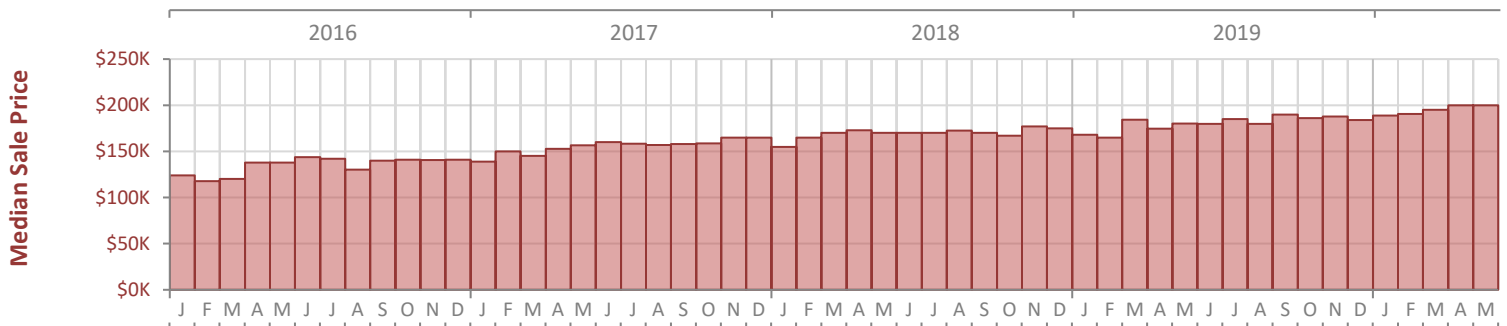


## Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$196,000	12.0%
<b>May 2020</b>	<b>\$199,900</b>	<b>11.1%</b>
April 2020	\$199,900	14.6%
March 2020	\$194,950	5.7%
February 2020	\$190,500	15.5%
January 2020	\$189,000	12.5%
December 2019	\$183,990	5.2%
November 2019	\$187,700	6.1%
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%

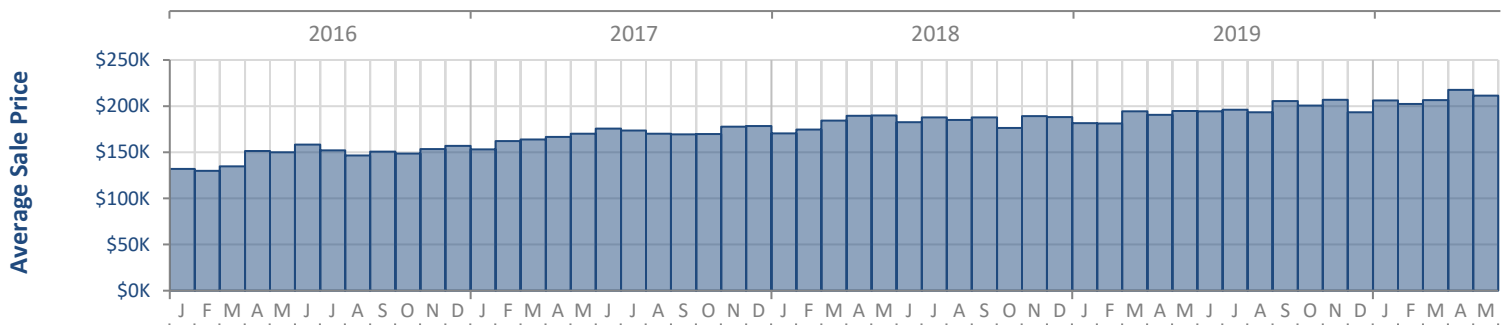


## Average Sale Price

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	\$208,844	10.2%
<b>May 2020</b>	<b>\$211,497</b>	<b>8.6%</b>
April 2020	\$217,731	14.2%
March 2020	\$206,367	6.2%
February 2020	\$202,192	11.6%
January 2020	\$206,082	13.5%
December 2019	\$193,456	2.9%
November 2019	\$206,875	9.3%
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%



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## Single Family Homes

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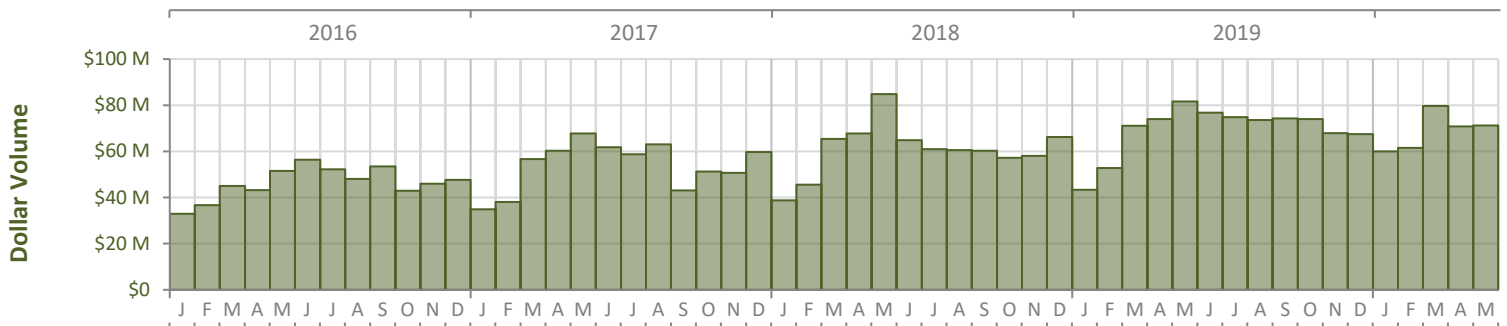


## Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$343.1 Million	6.3%
<b>May 2020</b>	<b>\$71.3 Million</b>	<b>-12.7%</b>
April 2020	\$70.8 Million	-4.4%
March 2020	\$79.7 Million	12.0%
February 2020	\$61.5 Million	16.6%
January 2020	\$60.0 Million	38.2%
December 2019	\$67.5 Million	2.0%
November 2019	\$67.9 Million	16.8%
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%

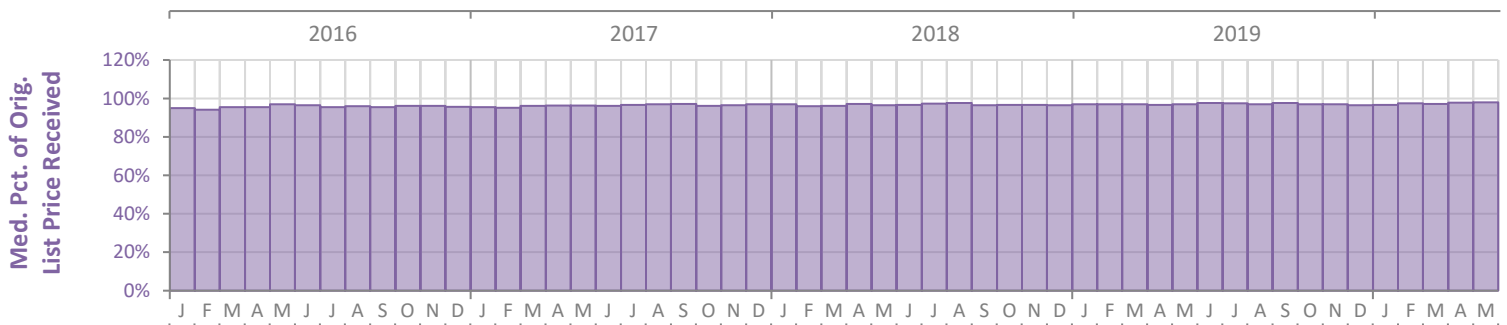


## Median Percent of Original List Price Received

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	97.4%	0.5%
<b>May 2020</b>	<b>98.0%</b>	<b>1.1%</b>
April 2020	97.8%	1.2%
March 2020	97.2%	0.3%
February 2020	97.4%	0.5%
January 2020	96.7%	-0.3%
December 2019	96.4%	0.0%
November 2019	97.0%	0.3%
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%





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## Single Family Homes

### Hernando County

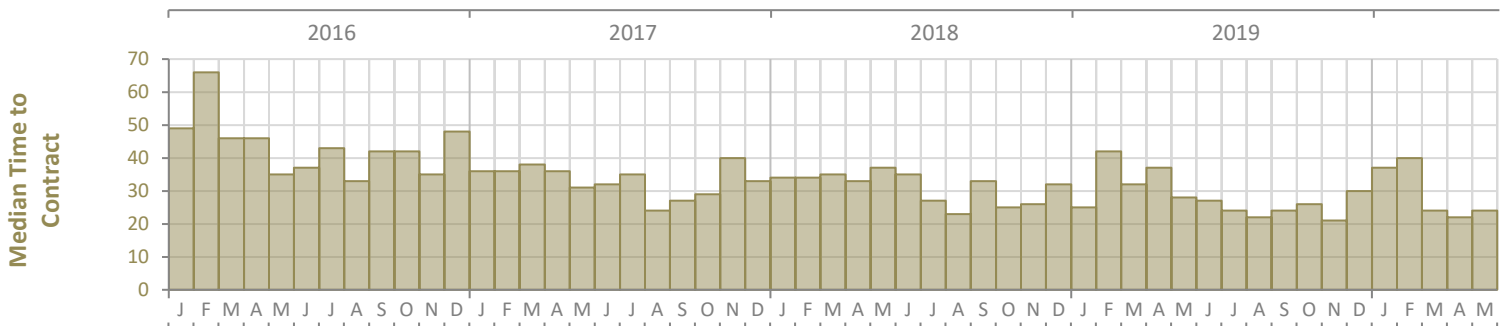


## Median Time to Contract

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	27 Days	-20.6%
<b>May 2020</b>	<b>24 Days</b>	<b>-14.3%</b>
April 2020	22 Days	-40.5%
March 2020	24 Days	-25.0%
February 2020	40 Days	-4.8%
January 2020	37 Days	48.0%
December 2019	30 Days	-6.3%
November 2019	21 Days	-19.2%
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%

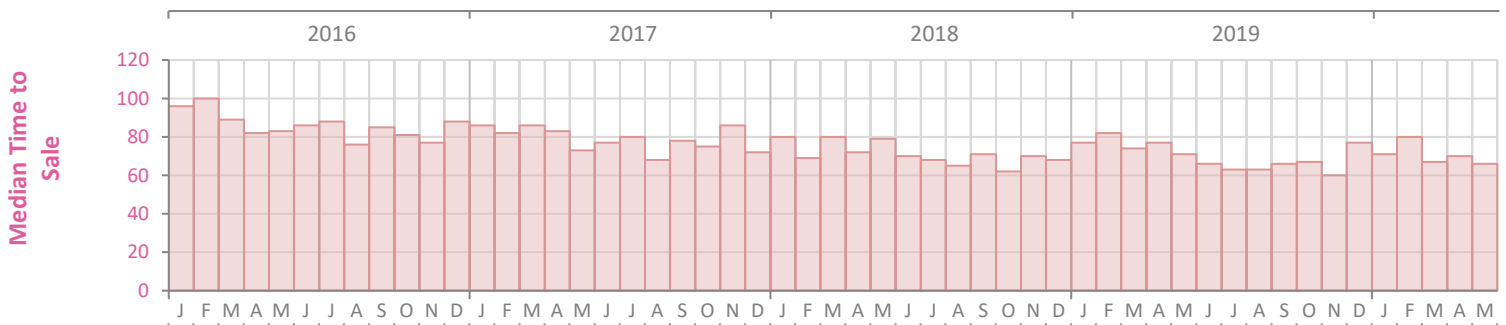


## Median Time to Sale

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	-9.2%
<b>May 2020</b>	<b>66 Days</b>	<b>-7.0%</b>
April 2020	70 Days	-9.1%
March 2020	67 Days	-9.5%
February 2020	80 Days	-2.4%
January 2020	71 Days	-7.8%
December 2019	77 Days	13.2%
November 2019	60 Days	-14.3%
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%



# Monthly Market Detail - May 2020

## Single Family Homes

### Hernando County

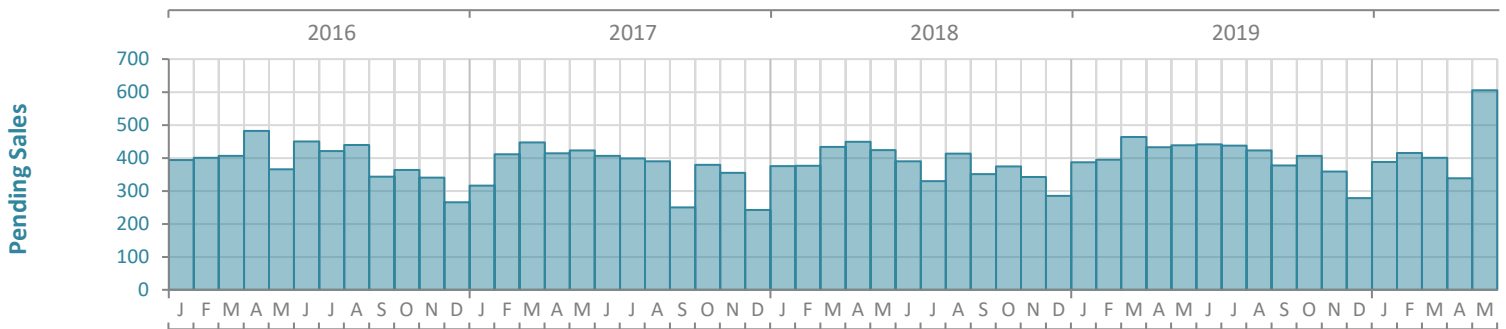


## New Pending Sales

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	2,147	1.4%
<b>May 2020</b>	<b>605</b>	<b>38.1%</b>
April 2020	338	-21.9%
March 2020	401	-13.6%
February 2020	415	5.1%
January 2020	388	0.3%
December 2019	278	-2.5%
November 2019	359	5.0%
October 2019	406	8.6%
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%

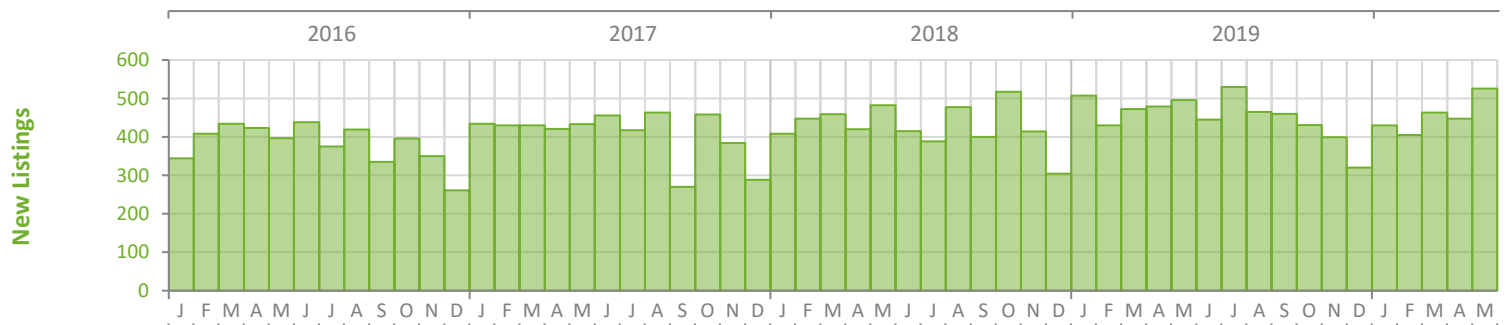


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,271	-4.7%
<b>May 2020</b>	<b>526</b>	<b>6.0%</b>
April 2020	447	-6.7%
March 2020	463	-1.9%
February 2020	405	-5.8%
January 2020	430	-15.2%
December 2019	320	5.3%
November 2019	399	-3.6%
October 2019	431	-16.6%
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%



# Monthly Market Detail - May 2020

## Single Family Homes

### Hernando County

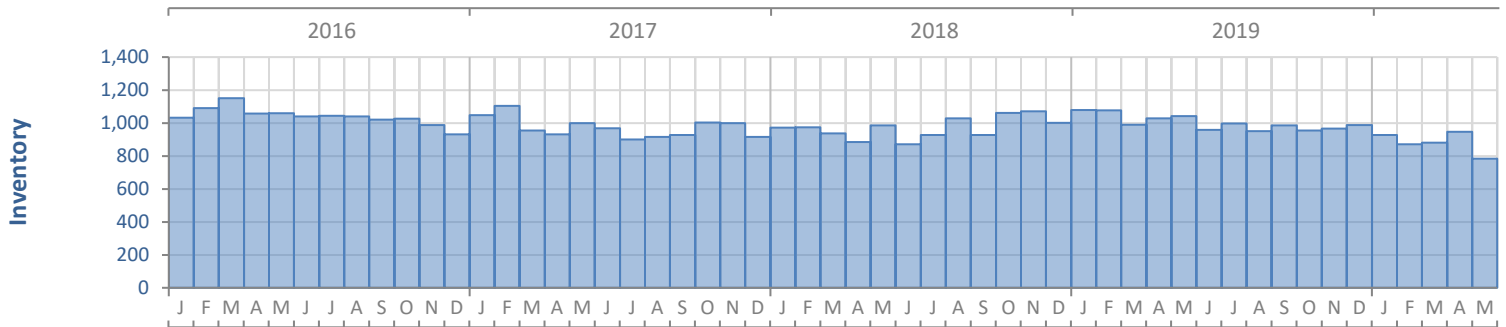


## Inventory (Active Listings)

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)	882	-15.4%
<b>May 2020</b>	<b>783</b>	<b>-24.8%</b>
April 2020	947	-8.0%
March 2020	881	-11.0%
February 2020	871	-19.1%
January 2020	927	-14.0%
December 2019	988	-1.3%
November 2019	966	-9.8%
October 2019	954	-10.1%
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%

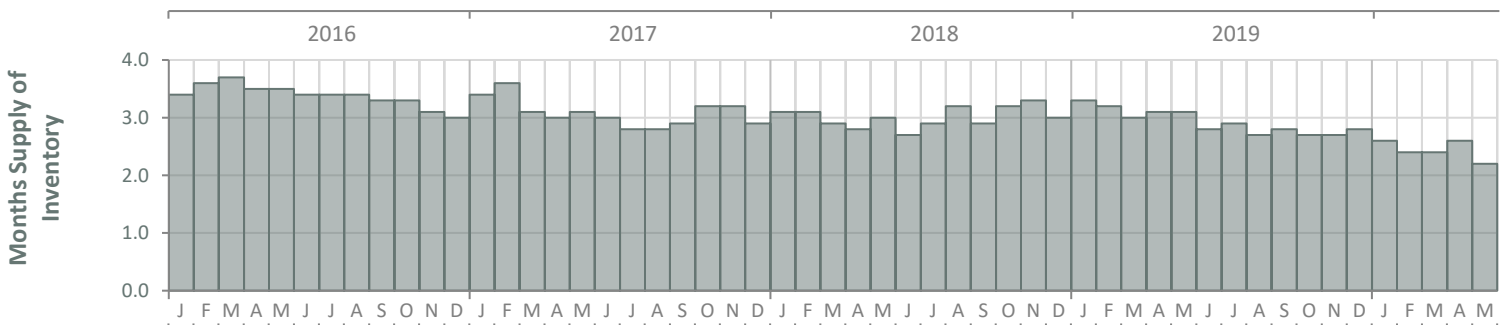


## Months Supply of Inventory

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)	2.0	-35.5%
<b>May 2020</b>	<b>2.2</b>	<b>-29.0%</b>
April 2020	2.6	-16.1%
March 2020	2.4	-20.0%
February 2020	2.4	-25.0%
January 2020	2.6	-21.2%
December 2019	2.8	-6.7%
November 2019	2.7	-18.2%
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%





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## Single Family Homes

### Hernando County

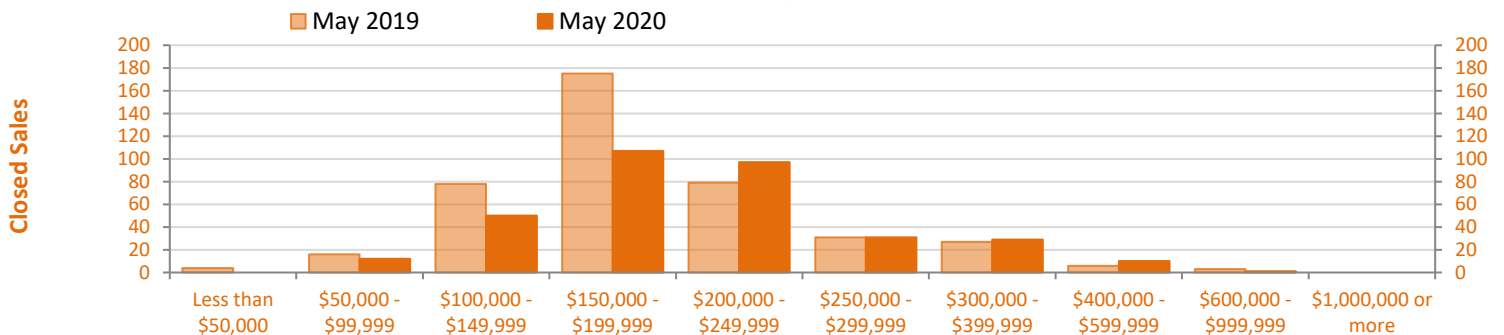


## Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	12	-25.0%
\$100,000 - \$149,999	50	-35.9%
\$150,000 - \$199,999	107	-38.9%
\$200,000 - \$249,999	97	22.8%
\$250,000 - \$299,999	31	0.0%
\$300,000 - \$399,999	29	7.4%
\$400,000 - \$599,999	10	66.7%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	0	N/A

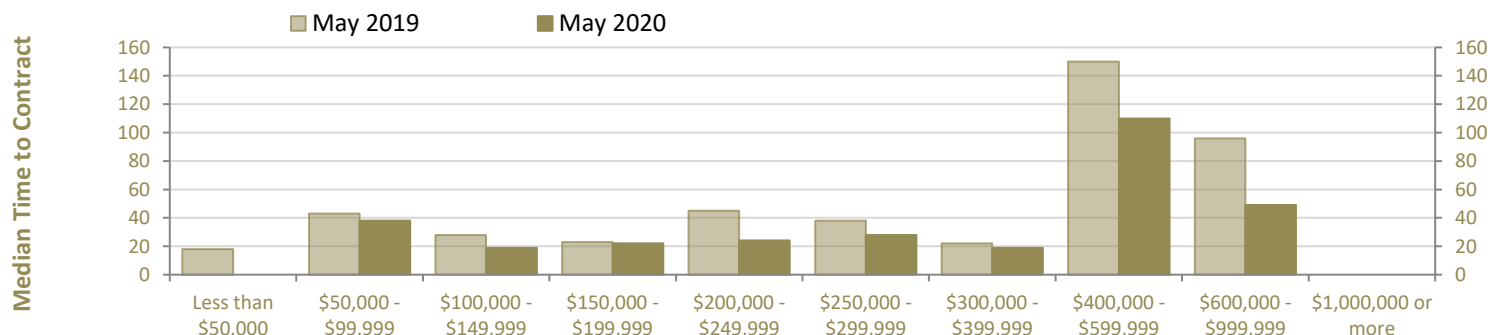


## Median Time to Contract by Sale Price

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	38 Days	-11.6%
\$100,000 - \$149,999	19 Days	-32.1%
\$150,000 - \$199,999	22 Days	-4.3%
\$200,000 - \$249,999	24 Days	-46.7%
\$250,000 - \$299,999	28 Days	-26.3%
\$300,000 - \$399,999	19 Days	-13.6%
\$400,000 - \$599,999	110 Days	-26.7%
\$600,000 - \$999,999	49 Days	-49.0%
\$1,000,000 or more	(No Sales)	N/A



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## Single Family Homes

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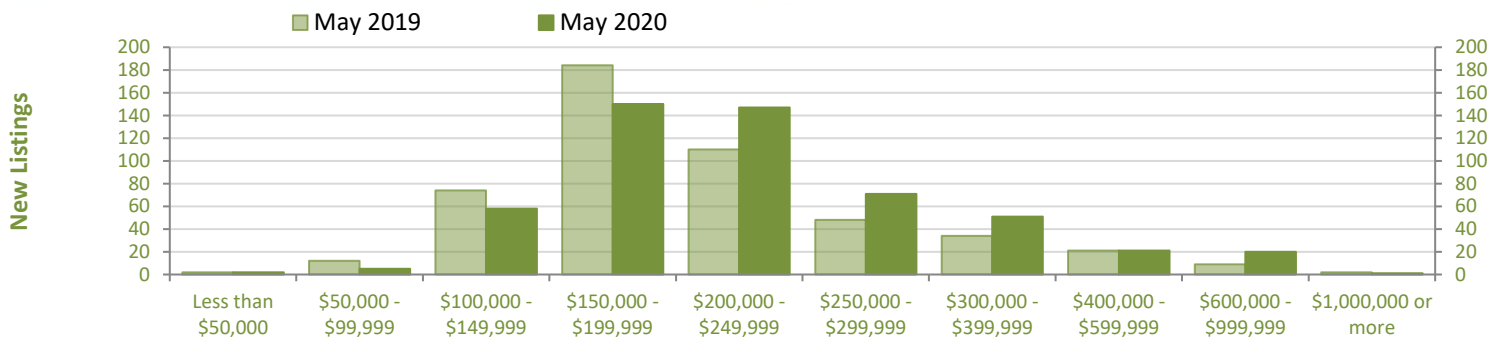


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	58	-21.6%
\$150,000 - \$199,999	150	-18.5%
\$200,000 - \$249,999	147	33.6%
\$250,000 - \$299,999	71	47.9%
\$300,000 - \$399,999	51	50.0%
\$400,000 - \$599,999	21	0.0%
\$600,000 - \$999,999	20	122.2%
\$1,000,000 or more	1	-50.0%

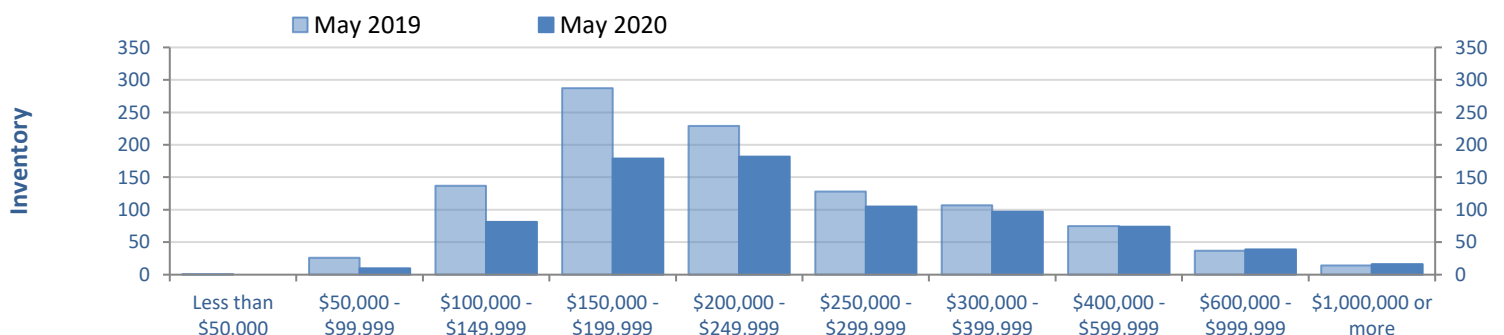


## Inventory by Current Listing Price

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

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

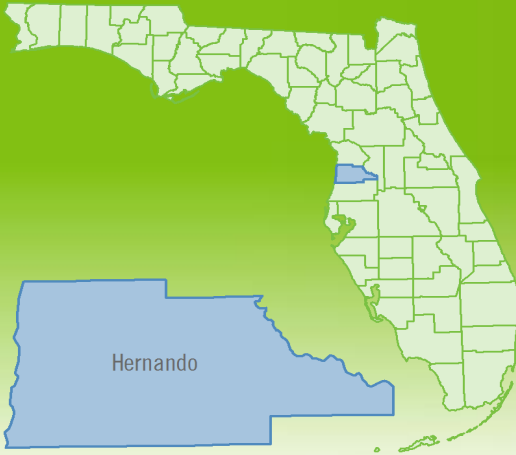
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	10	-61.5%
\$100,000 - \$149,999	81	-40.9%
\$150,000 - \$199,999	179	-37.6%
\$200,000 - \$249,999	182	-20.5%
\$250,000 - \$299,999	105	-18.0%
\$300,000 - \$399,999	97	-9.3%
\$400,000 - \$599,999	74	-1.3%
\$600,000 - \$999,999	39	5.4%
\$1,000,000 or more	16	14.3%



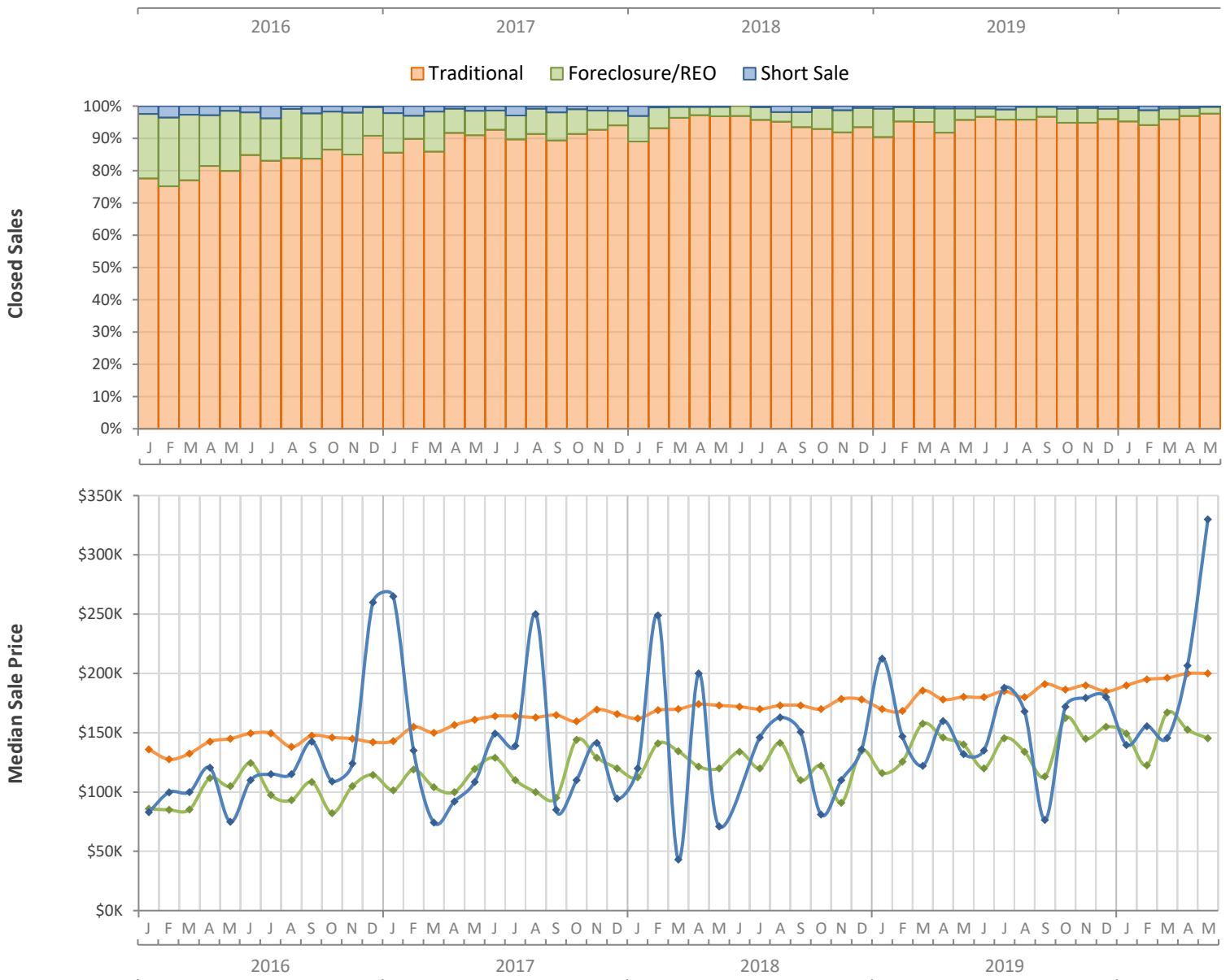
# Monthly Distressed Market - May 2020

## Single Family Homes

### Hernando County



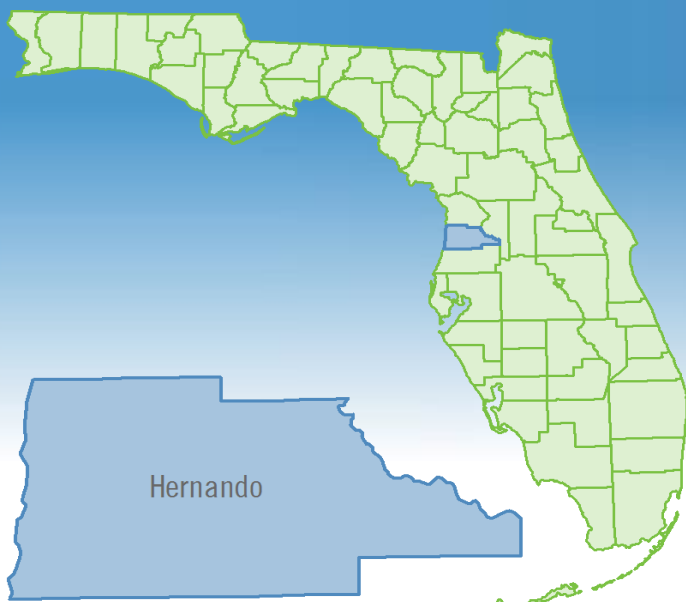
		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	329	401	-18.0%
	Median Sale Price	\$200,000	\$180,200	11.0%
Foreclosure/REO	Closed Sales	7	15	-53.3%
	Median Sale Price	\$145,264	\$140,000	3.8%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$330,000	\$132,000	150.0%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County



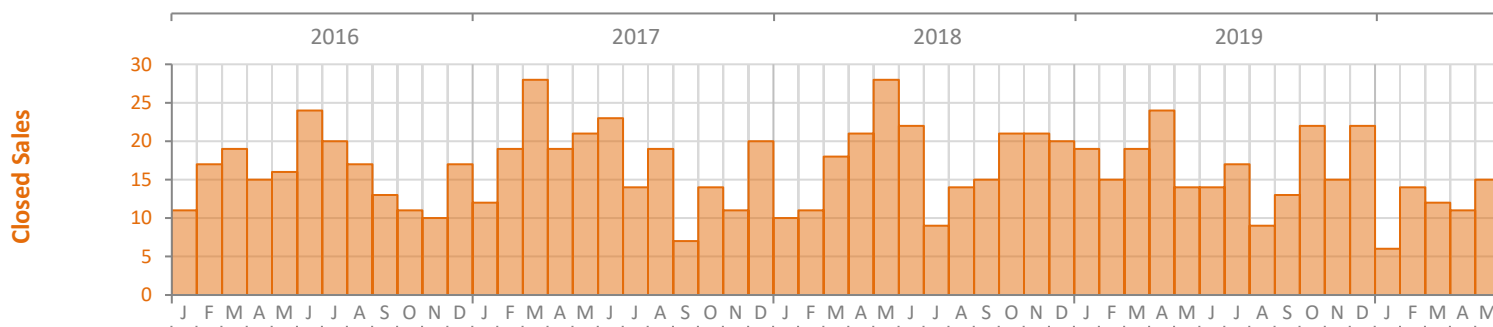
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	15	14	7.1%
Paid in Cash	7	6	16.7%
Median Sale Price	\$152,000	\$155,000	-1.9%
Average Sale Price	\$152,627	\$151,764	0.6%
Dollar Volume	\$2.3 Million	\$2.1 Million	7.8%
Median Percent of Original List Price Received	96.0%	96.5%	-0.5%
Median Time to Contract	25 Days	21 Days	19.0%
Median Time to Sale	73 Days	67 Days	9.0%
New Pending Sales	16	20	-20.0%
New Listings	29	21	38.1%
Pending Inventory	23	28	-17.9%
Inventory (Active Listings)	50	27	85.2%
Months Supply of Inventory	3.5	1.5	133.3%

## 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	58	-36.3%
<b>May 2020</b>	<b>15</b>	<b>7.1%</b>
April 2020	11	-54.2%
March 2020	12	-36.8%
February 2020	14	-6.7%
January 2020	6	-68.4%
December 2019	22	10.0%
November 2019	15	-28.6%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

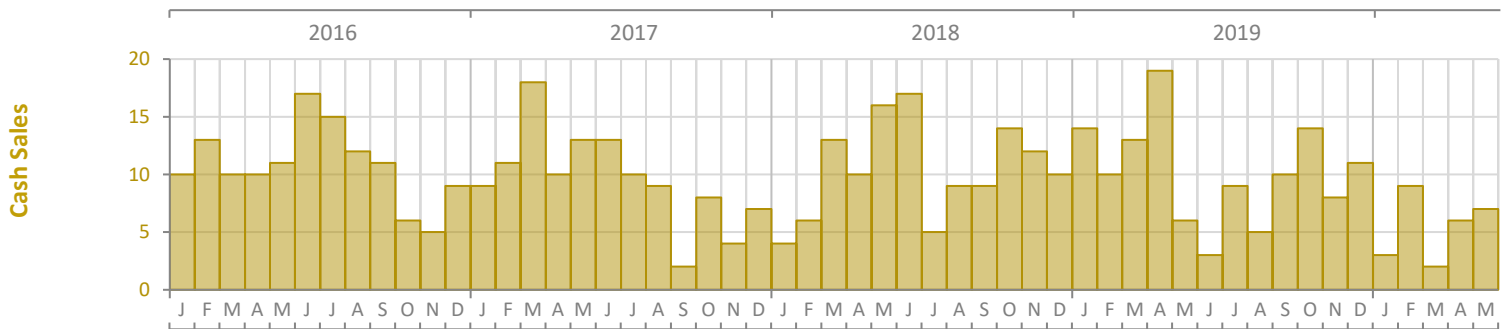


## Cash Sales

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	27	-56.5%
<b>May 2020</b>	<b>7</b>	<b>16.7%</b>
April 2020	6	-68.4%
March 2020	2	-84.6%
February 2020	9	-10.0%
January 2020	3	-78.6%
December 2019	11	10.0%
November 2019	8	-33.3%
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%

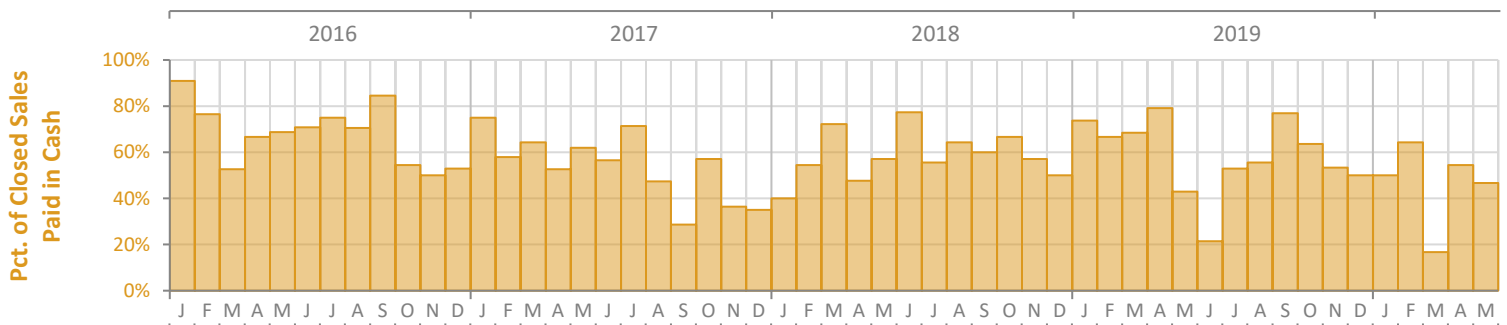


## Cash Sales as a Percentage of Closed Sales

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	46.6%	-31.6%
<b>May 2020</b>	<b>46.7%</b>	<b>8.9%</b>
April 2020	54.5%	-31.2%
March 2020	16.7%	-75.6%
February 2020	64.3%	-3.6%
January 2020	50.0%	-32.2%
December 2019	50.0%	0.0%
November 2019	53.3%	-6.7%
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%





# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

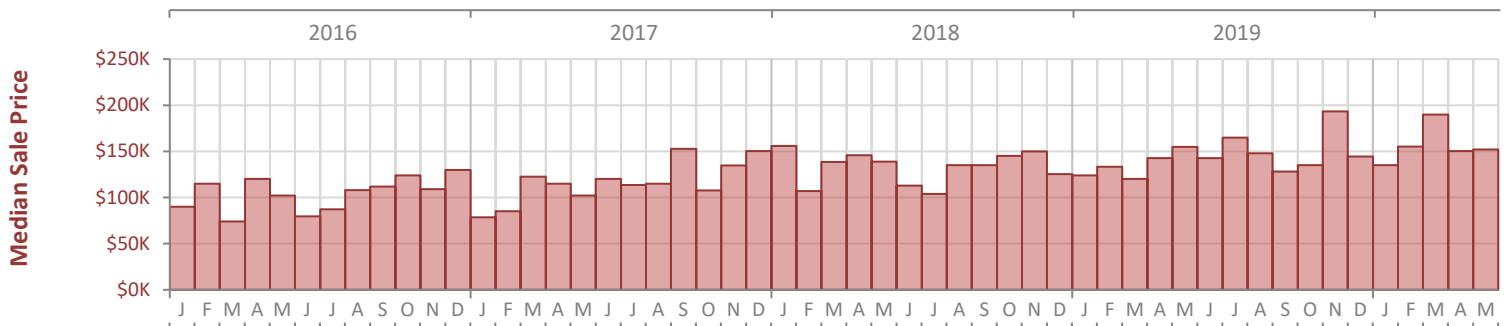


## Median Sale Price

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	\$159,900	19.8%
<b>May 2020</b>	<b>\$152,000</b>	<b>-1.9%</b>
April 2020	\$150,500	5.4%
March 2020	\$190,000	58.3%
February 2020	\$155,150	16.2%
January 2020	\$135,250	9.1%
December 2019	\$144,450	15.4%
November 2019	\$193,500	29.0%
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%

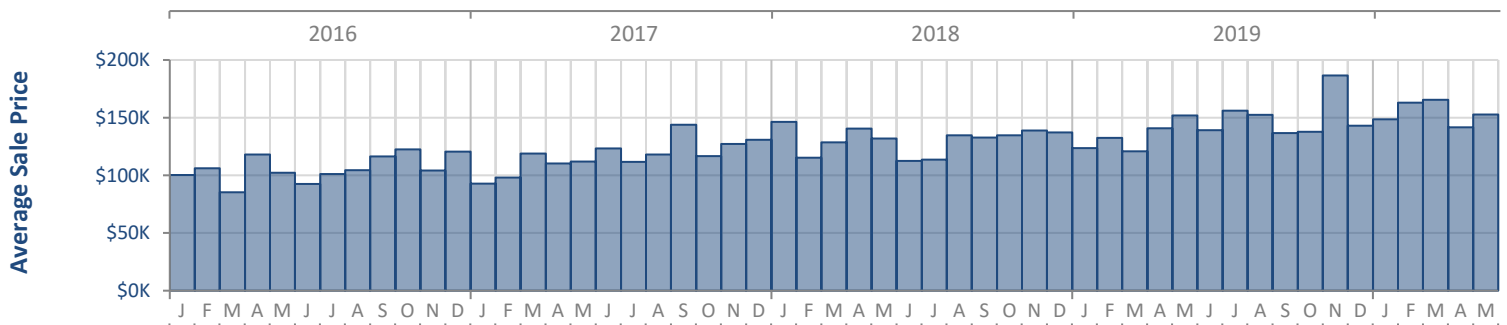


## Average Sale Price

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	\$155,315	16.4%
<b>May 2020</b>	<b>\$152,627</b>	<b>0.6%</b>
April 2020	\$141,627	0.5%
March 2020	\$165,618	37.0%
February 2020	\$163,039	23.2%
January 2020	\$148,500	20.1%
December 2019	\$143,027	4.2%
November 2019	\$186,600	34.4%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

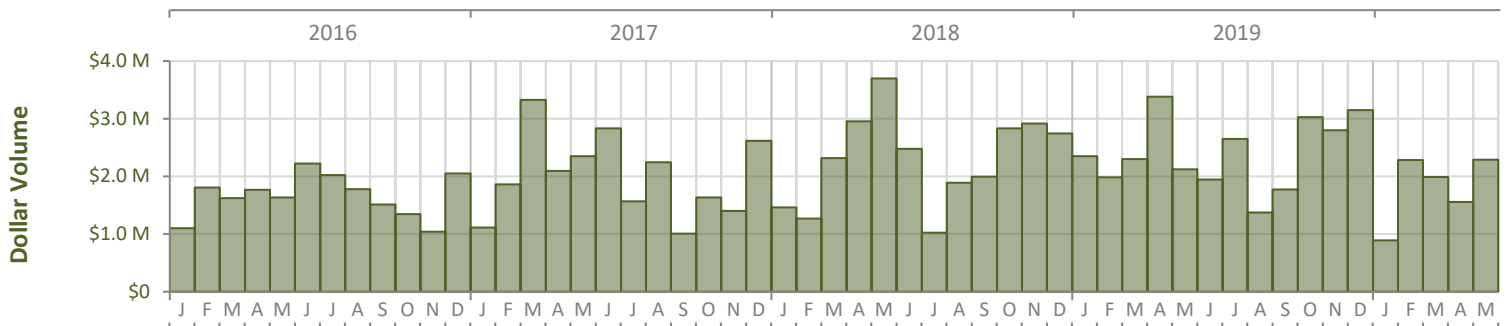


## Dollar Volume

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	\$9.0 Million	-25.8%
<b>May 2020</b>	<b>\$2.3 Million</b>	<b>7.8%</b>
April 2020	\$1.6 Million	-53.9%
March 2020	\$2.0 Million	-13.5%
February 2020	\$2.3 Million	14.9%
January 2020	\$891,000	-62.1%
December 2019	\$3.1 Million	14.6%
November 2019	\$2.8 Million	-4.0%
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%

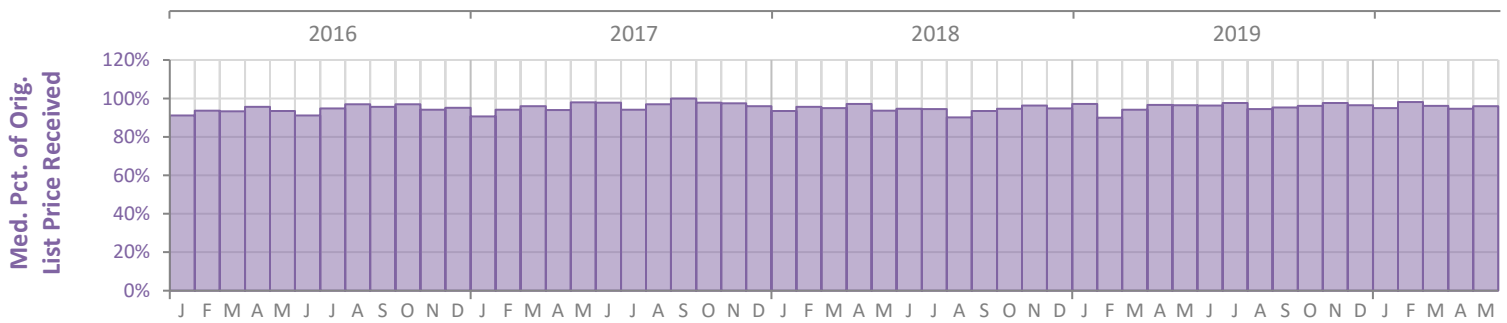


## Median Percent of Original List Price Received

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	96.1%	0.6%
<b>May 2020</b>	<b>96.0%</b>	<b>-0.5%</b>
April 2020	94.6%	-2.1%
March 2020	96.1%	2.1%
February 2020	98.2%	9.1%
January 2020	95.0%	-2.3%
December 2019	96.4%	1.7%
November 2019	97.6%	1.3%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

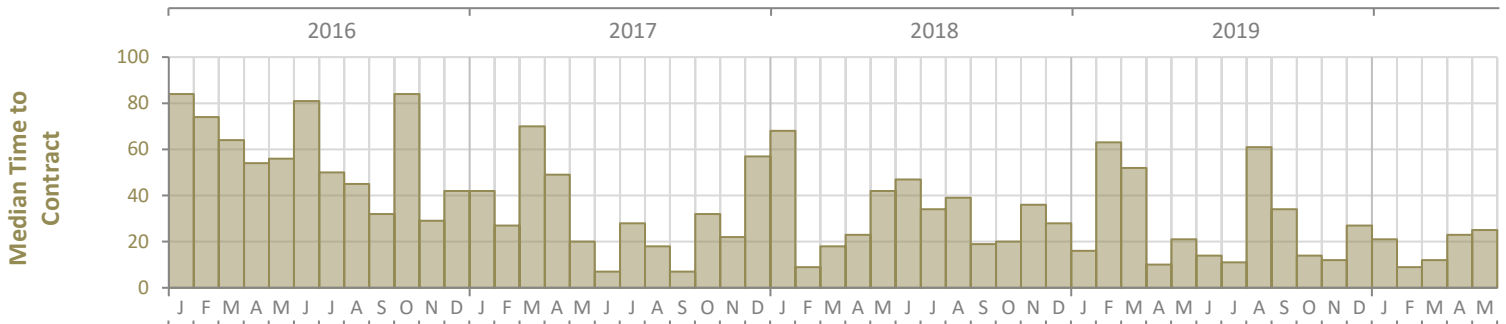


## Median Time to Contract

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	12 Days	-57.1%
<b>May 2020</b>	<b>25 Days</b>	<b>19.0%</b>
April 2020	23 Days	130.0%
March 2020	12 Days	-76.9%
February 2020	9 Days	-85.7%
January 2020	21 Days	31.3%
December 2019	27 Days	-3.6%
November 2019	12 Days	-66.7%
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%

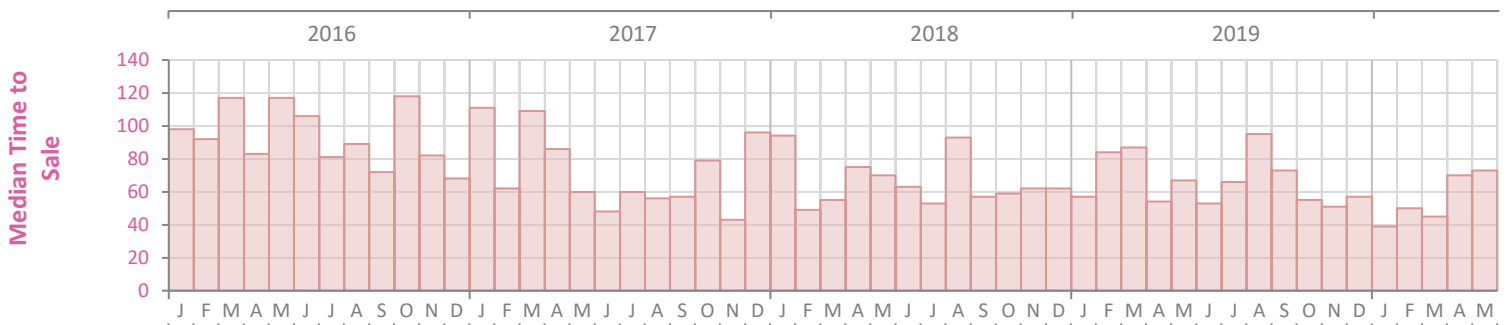


## Median Time to Sale

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	55 Days	-12.7%
<b>May 2020</b>	<b>73 Days</b>	<b>9.0%</b>
April 2020	70 Days	29.6%
March 2020	45 Days	-48.3%
February 2020	50 Days	-40.5%
January 2020	39 Days	-31.6%
December 2019	57 Days	-8.1%
November 2019	51 Days	-17.7%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

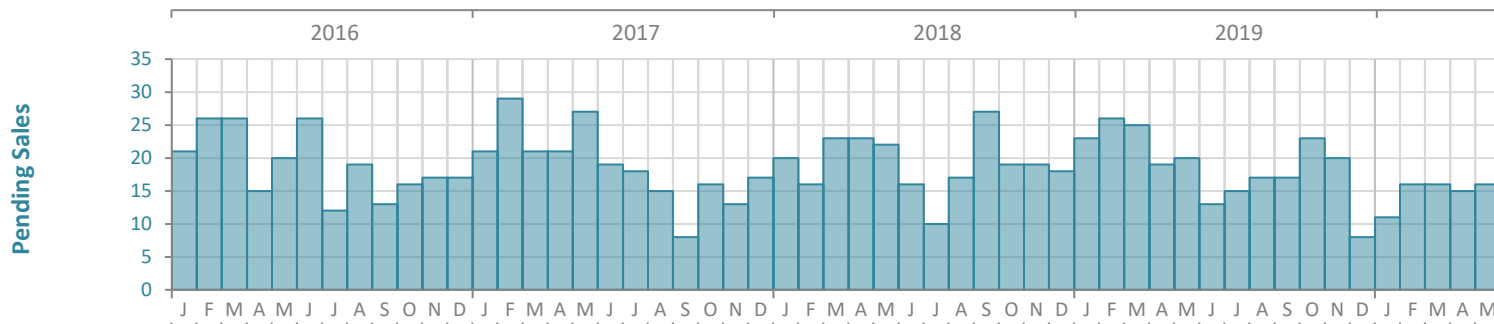


## New Pending Sales

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	74	-34.5%
<b>May 2020</b>	<b>16</b>	<b>-20.0%</b>
April 2020	15	-21.1%
March 2020	16	-36.0%
February 2020	16	-38.5%
January 2020	11	-52.2%
December 2019	8	-55.6%
November 2019	20	5.3%
October 2019	23	21.1%
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%

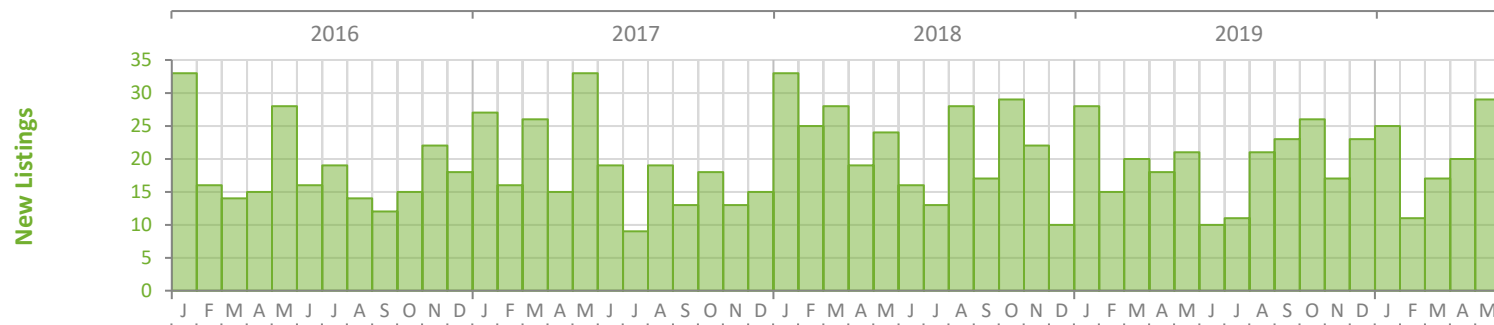


## New Listings

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	102	0.0%
<b>May 2020</b>	<b>29</b>	<b>38.1%</b>
April 2020	20	11.1%
March 2020	17	-15.0%
February 2020	11	-26.7%
January 2020	25	-10.7%
December 2019	23	130.0%
November 2019	17	-22.7%
October 2019	26	-10.3%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

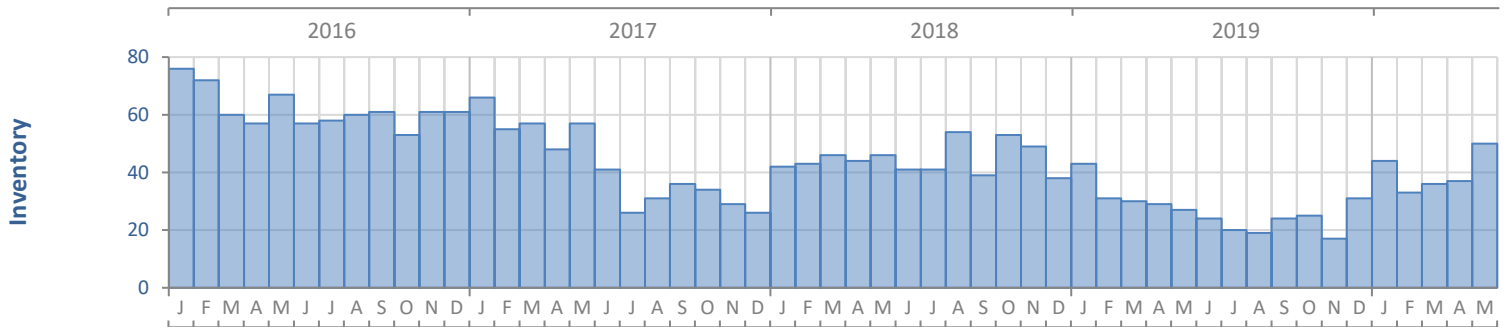


## Inventory (Active Listings)

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)	40	25.0%
<b>May 2020</b>	<b>50</b>	<b>85.2%</b>
April 2020	37	27.6%
March 2020	36	20.0%
February 2020	33	6.5%
January 2020	44	2.3%
December 2019	31	-18.4%
November 2019	17	-65.3%
October 2019	25	-52.8%
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%

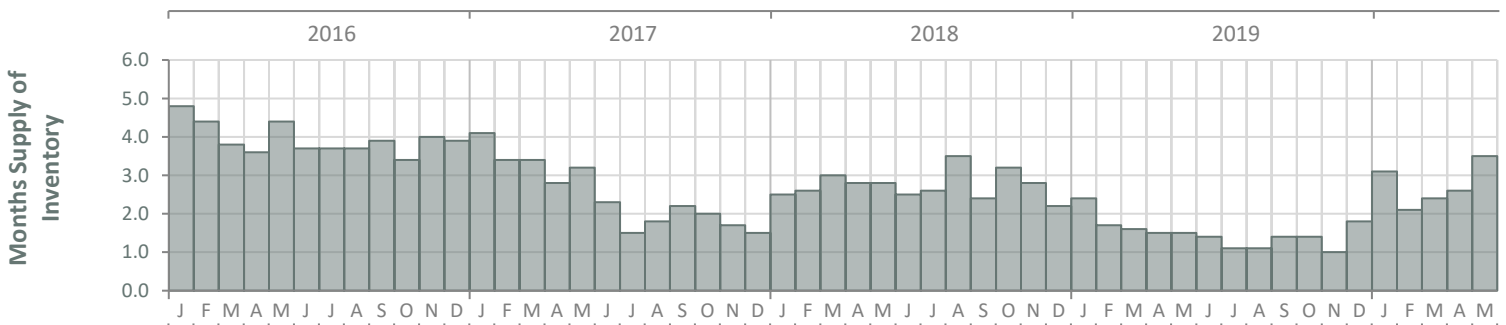


## Months Supply of Inventory

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	76.5%
<b>May 2020</b>	<b>3.5</b>	<b>133.3%</b>
April 2020	2.6	73.3%
March 2020	2.4	50.0%
February 2020	2.1	23.5%
January 2020	3.1	29.2%
December 2019	1.8	-18.2%
November 2019	1.0	-64.3%
October 2019	1.4	-56.3%
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%





# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

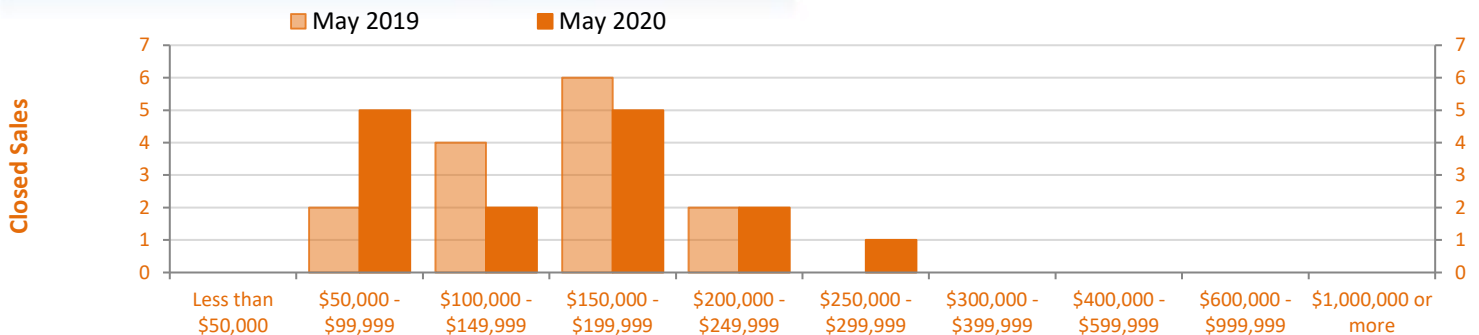


## Closed Sales by Sale Price

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	5	150.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	5	-16.7%
\$200,000 - \$249,999	2	0.0%
\$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

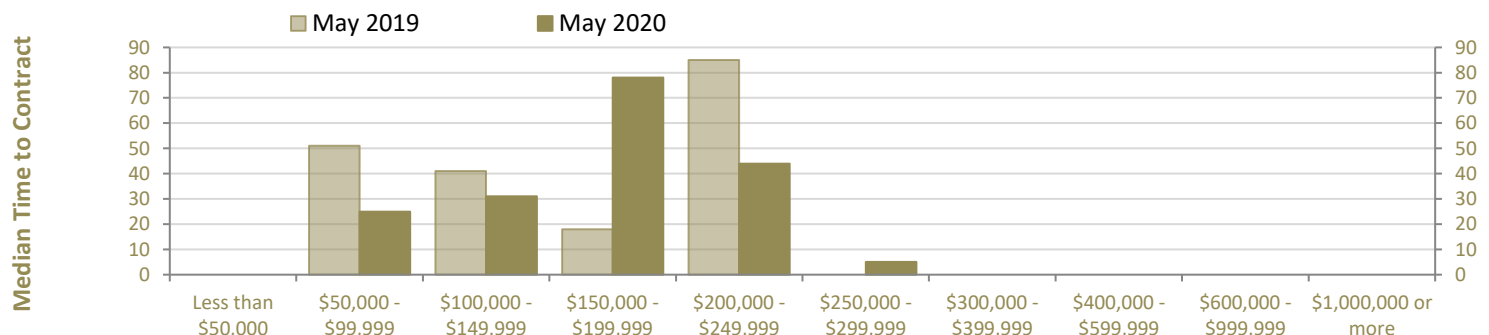


## Median Time to Contract by Sale Price

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	25 Days	-51.0%
\$100,000 - \$149,999	31 Days	-24.4%
\$150,000 - \$199,999	78 Days	333.3%
\$200,000 - \$249,999	44 Days	-48.2%
\$250,000 - \$299,999	5 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



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Hernando County

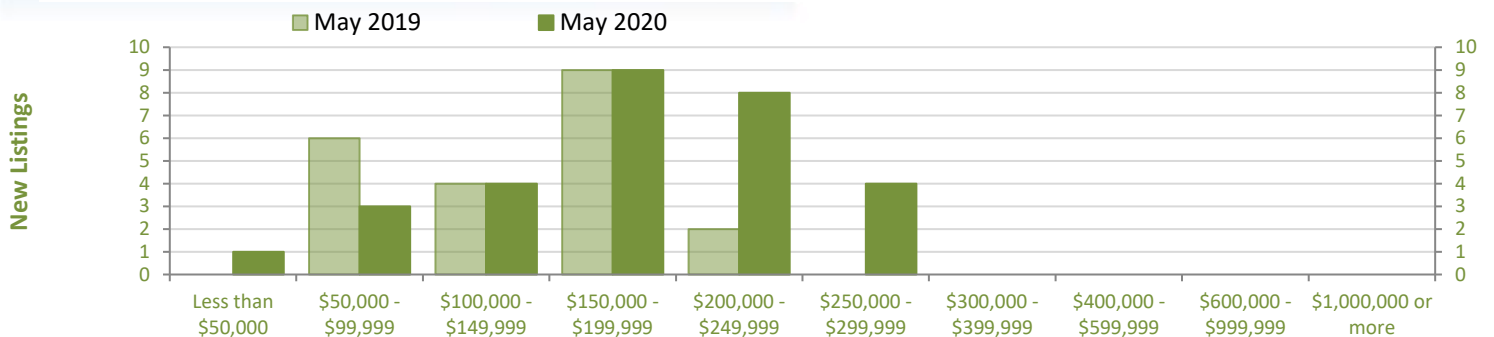


## New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	8	300.0%
\$250,000 - \$299,999	4	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

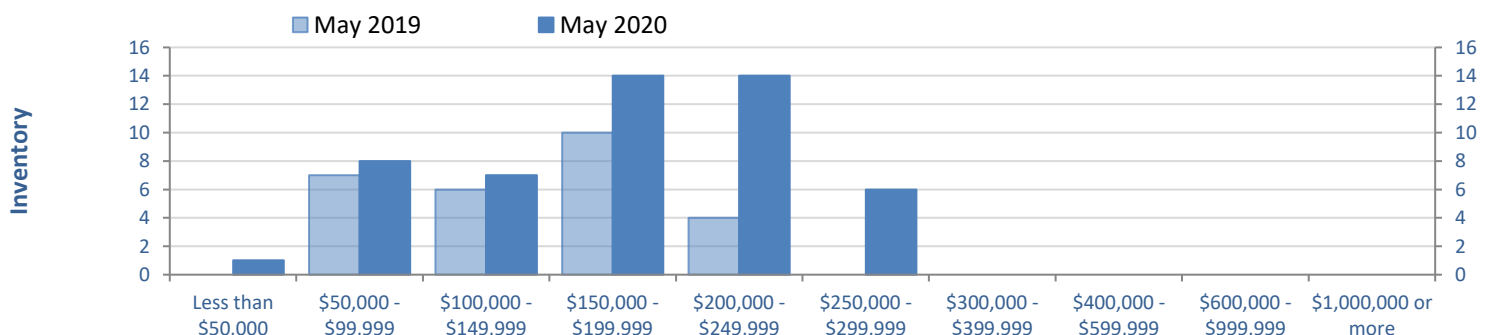


## Inventory by Current Listing Price

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.

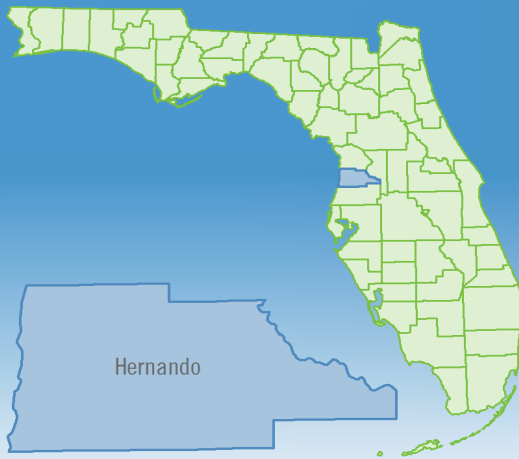
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	8	14.3%
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	14	40.0%
\$200,000 - \$249,999	14	250.0%
\$250,000 - \$299,999	6	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



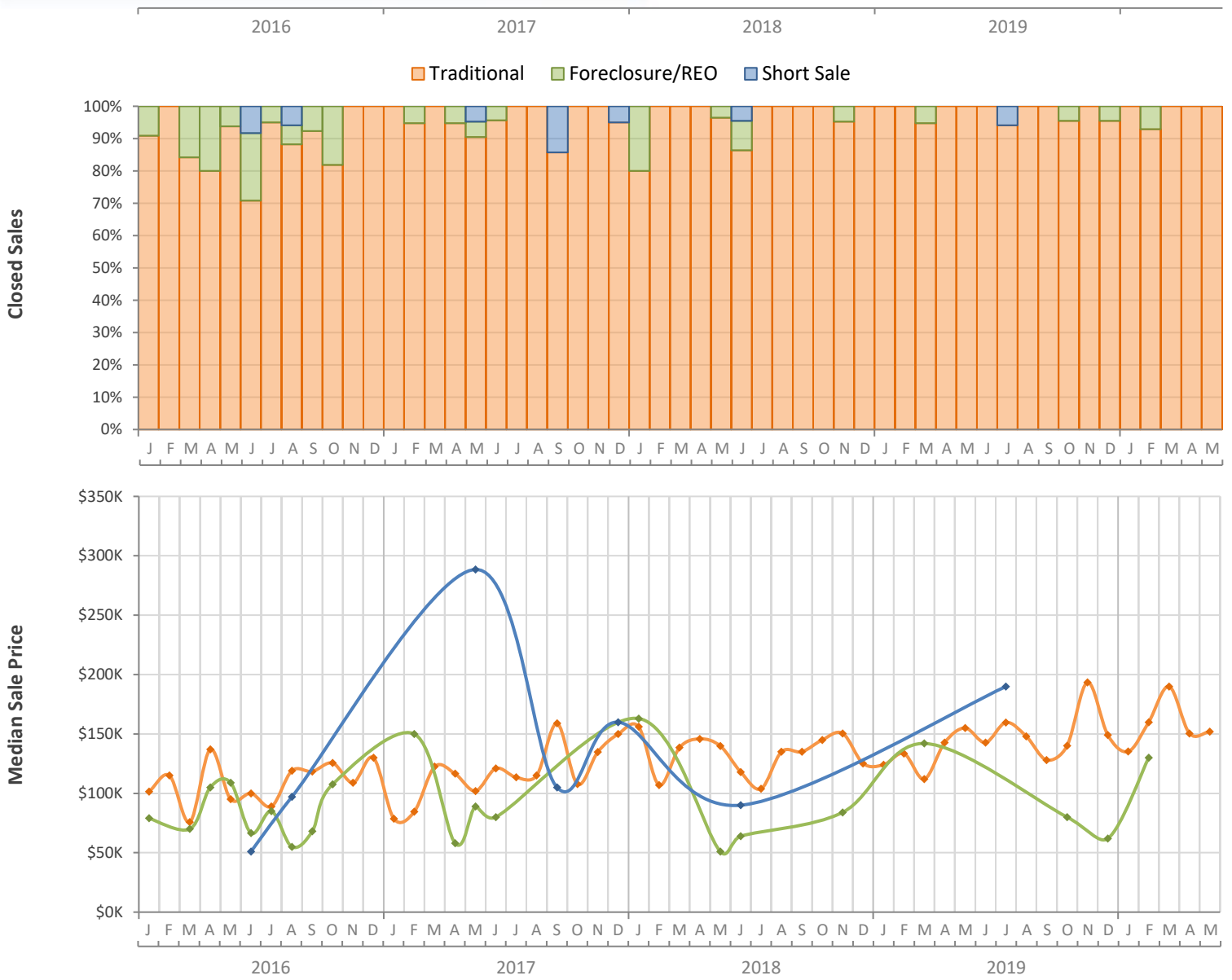
# Monthly Distressed Market - May 2020

## Townhouses and Condos

### Hernando County



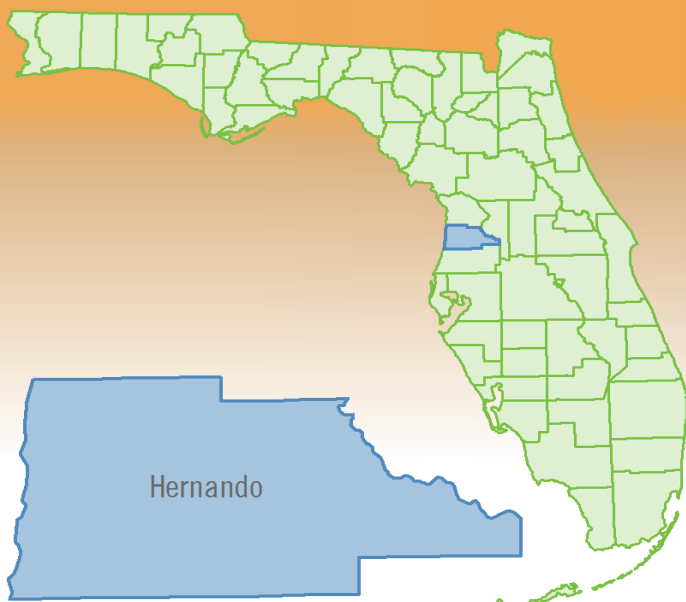
		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	15	14	7.1%
	Median Sale Price	\$152,000	\$155,000	-1.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County



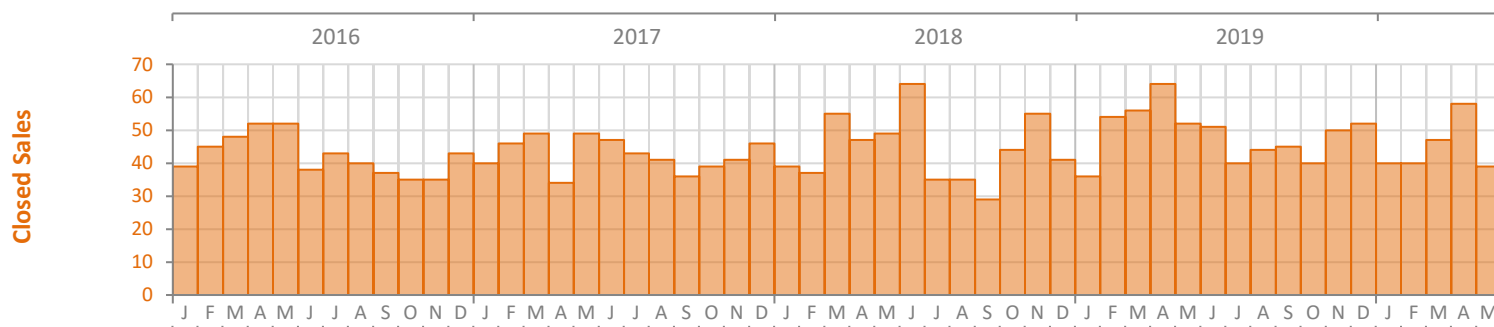
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	39	52	-25.0%
Paid in Cash	28	35	-20.0%
Median Sale Price	\$90,000	\$79,250	13.6%
Average Sale Price	\$95,968	\$86,990	10.3%
Dollar Volume	\$3.7 Million	\$4.5 Million	-17.3%
Median Percent of Original List Price Received	94.2%	93.5%	0.7%
Median Time to Contract	29 Days	42 Days	-31.0%
Median Time to Sale	59 Days	77 Days	-23.4%
New Pending Sales	60	60	0.0%
New Listings	66	46	43.5%
Pending Inventory	61	78	-21.8%
Inventory (Active Listings)	158	149	6.0%
Months Supply of Inventory	3.5	3.2	9.4%

## 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	224	-14.5%
<b>May 2020</b>	<b>39</b>	<b>-25.0%</b>
April 2020	58	-9.4%
March 2020	47	-16.1%
February 2020	40	-25.9%
January 2020	40	11.1%
December 2019	52	26.8%
November 2019	50	-9.1%
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%



# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County

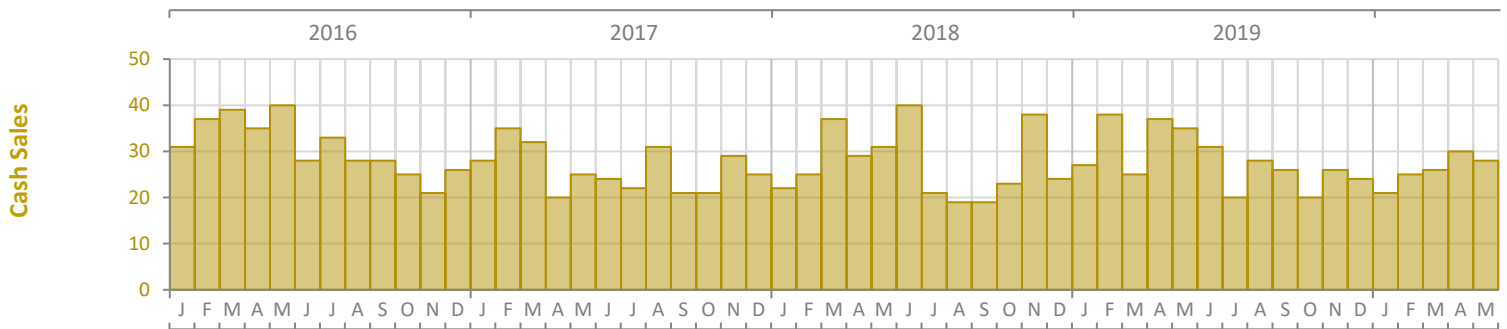


## Cash Sales

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	130	-19.8%
<b>May 2020</b>	<b>28</b>	<b>-20.0%</b>
April 2020	30	-18.9%
March 2020	26	4.0%
February 2020	25	-34.2%
January 2020	21	-22.2%
December 2019	24	0.0%
November 2019	26	-31.6%
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%

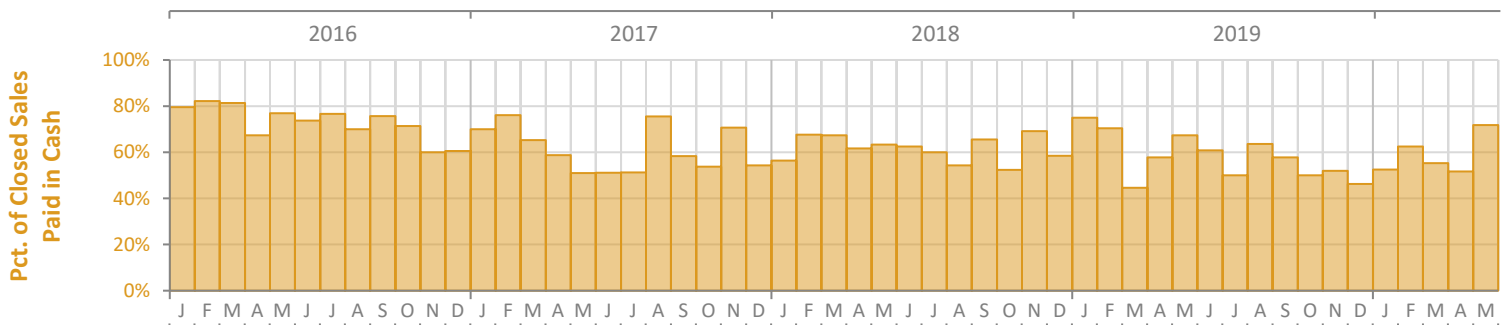


## Cash Sales as a Percentage of Closed Sales

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	58.0%	-6.1%
<b>May 2020</b>	<b>71.8%</b>	<b>6.7%</b>
April 2020	51.7%	-10.6%
March 2020	55.3%	24.0%
February 2020	62.5%	-11.2%
January 2020	52.5%	-30.0%
December 2019	46.2%	-21.0%
November 2019	52.0%	-24.7%
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%





# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County

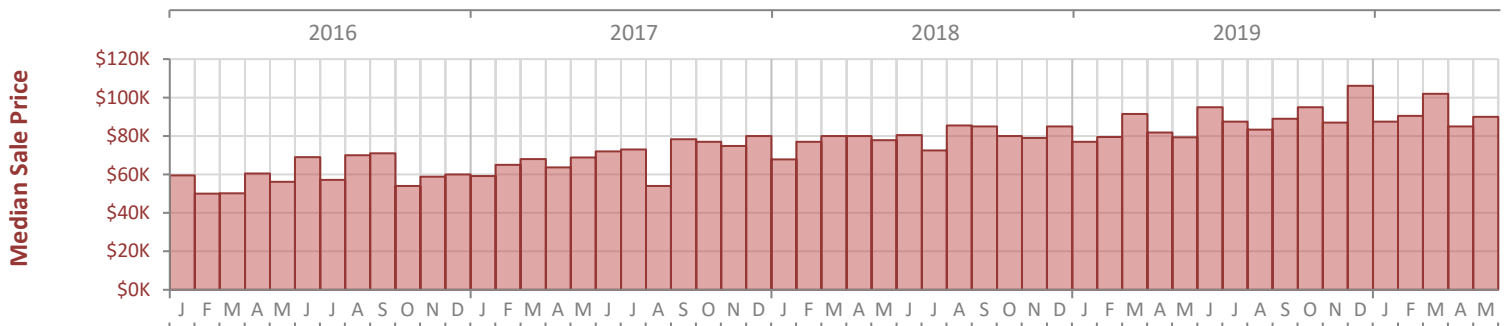


## Median Sale Price

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	\$90,000	9.8%
<b>May 2020</b>	<b>\$90,000</b>	<b>13.6%</b>
April 2020	\$84,950	3.9%
March 2020	\$102,000	11.5%
February 2020	\$90,550	13.9%
January 2020	\$87,450	13.6%
December 2019	\$106,200	24.9%
November 2019	\$87,000	10.1%
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%

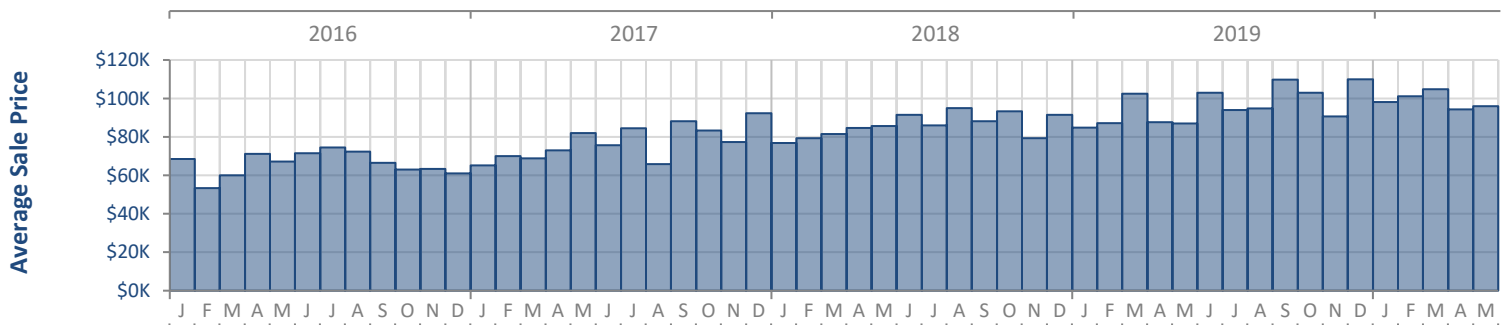


## Average Sale Price

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	\$98,674	9.4%
<b>May 2020</b>	<b>\$95,968</b>	<b>10.3%</b>
April 2020	\$94,234	7.5%
March 2020	\$104,850	2.3%
February 2020	\$101,086	16.0%
January 2020	\$98,080	15.6%
December 2019	\$109,864	20.0%
November 2019	\$90,668	14.3%
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%



# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County

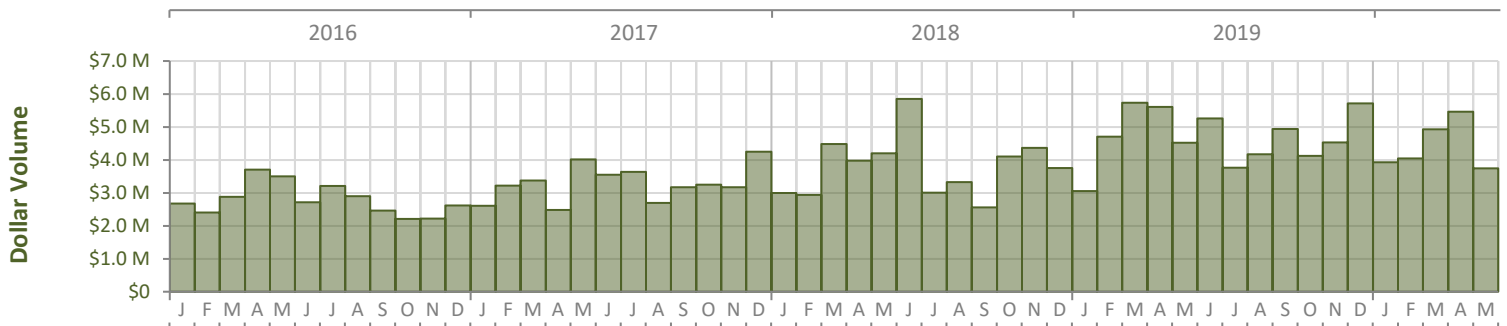


## Dollar Volume

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	\$22.1 Million	-6.5%
<b>May 2020</b>	<b>\$3.7 Million</b>	<b>-17.3%</b>
April 2020	\$5.5 Million	-2.6%
March 2020	\$4.9 Million	-14.1%
February 2020	\$4.0 Million	-14.1%
January 2020	\$3.9 Million	28.4%
December 2019	\$5.7 Million	52.2%
November 2019	\$4.5 Million	3.9%
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%

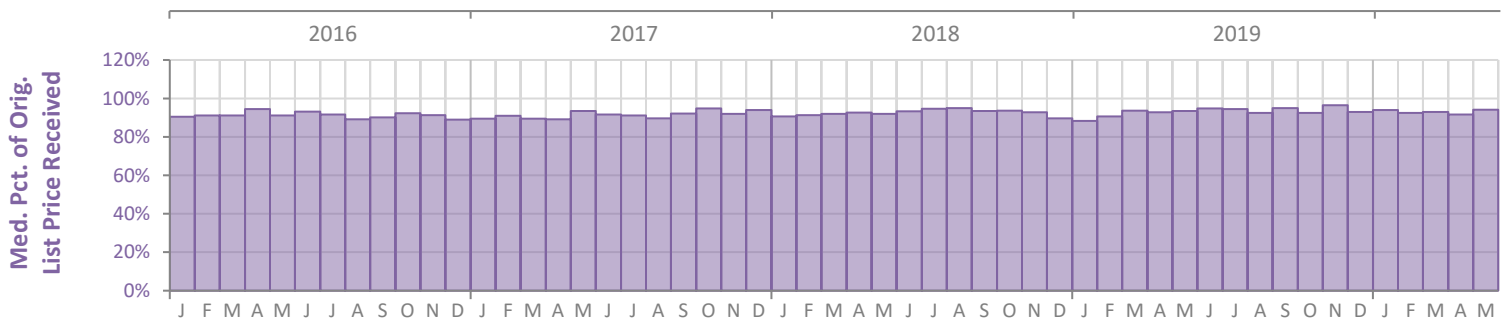


## Median Percent of Original List Price Received

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

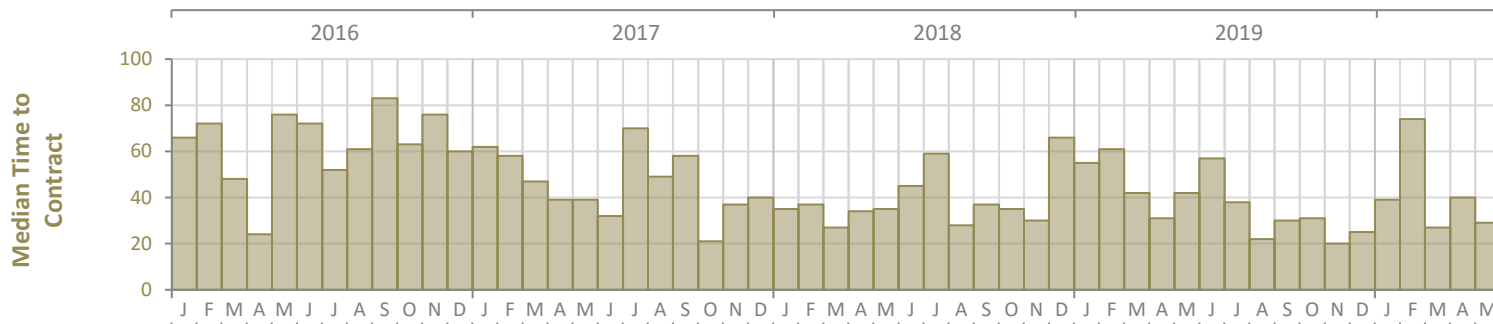
**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. 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	92.9%	0.9%
<b>May 2020</b>	<b>94.2%</b>	<b>0.7%</b>
April 2020	91.7%	-1.2%
March 2020	93.0%	-0.7%
February 2020	92.5%	2.0%
January 2020	93.9%	6.3%
December 2019	93.0%	3.8%
November 2019	96.5%	4.0%
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%



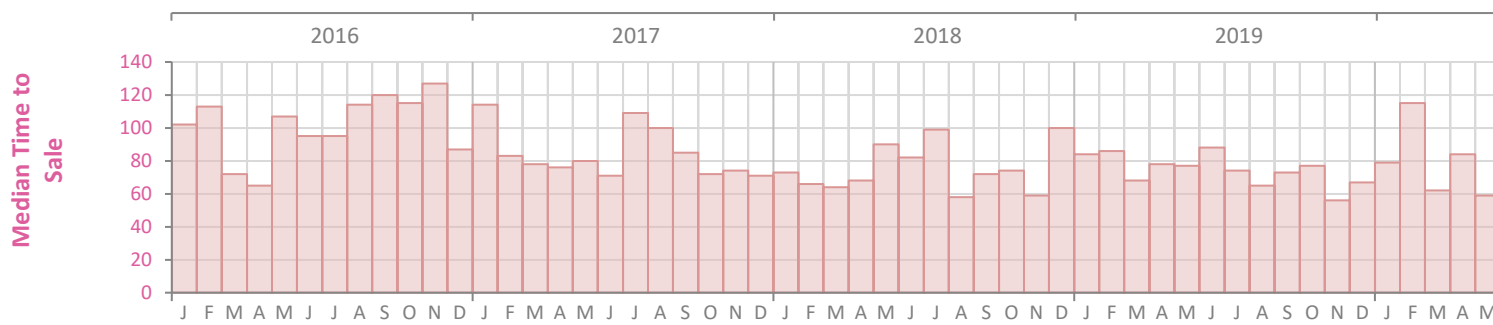
The median number of days between the listing date and contract date for all Closed Sales during the month

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	38 Days	-9.5%
<b>May 2020</b>	<b>29 Days</b>	<b>-31.0%</b>
April 2020	40 Days	29.0%
March 2020	27 Days	-35.7%
February 2020	74 Days	21.3%
January 2020	39 Days	-29.1%
December 2019	25 Days	-62.1%
November 2019	20 Days	-33.3%
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%



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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	78 Days	2.6%
<b>May 2020</b>	<b>59 Days</b>	<b>-23.4%</b>
April 2020	84 Days	7.7%
March 2020	62 Days	-8.8%
February 2020	115 Days	33.7%
January 2020	79 Days	-6.0%
December 2019	67 Days	-33.0%
November 2019	56 Days	-5.1%
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%

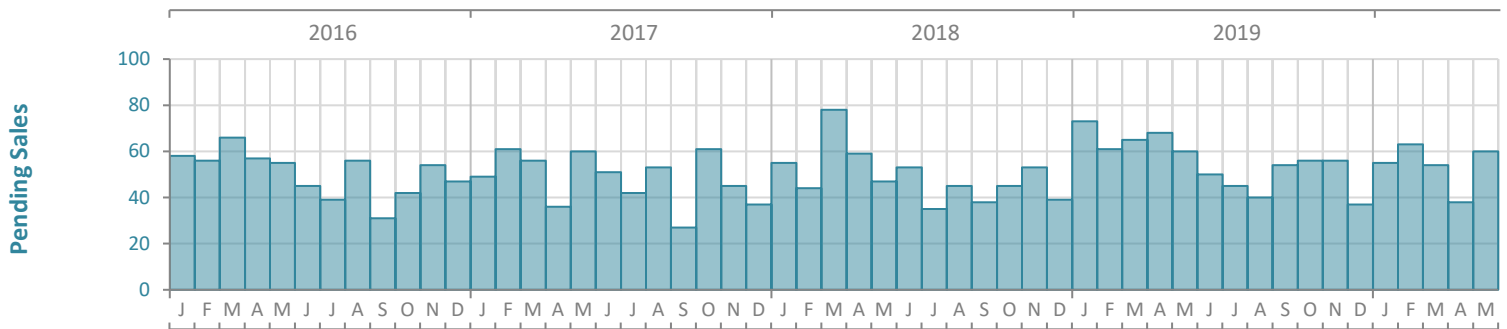


## New Pending Sales

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	270	-17.4%
<b>May 2020</b>	<b>60</b>	<b>0.0%</b>
April 2020	38	-44.1%
March 2020	54	-16.9%
February 2020	63	3.3%
January 2020	55	-24.7%
December 2019	37	-5.1%
November 2019	56	5.7%
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%

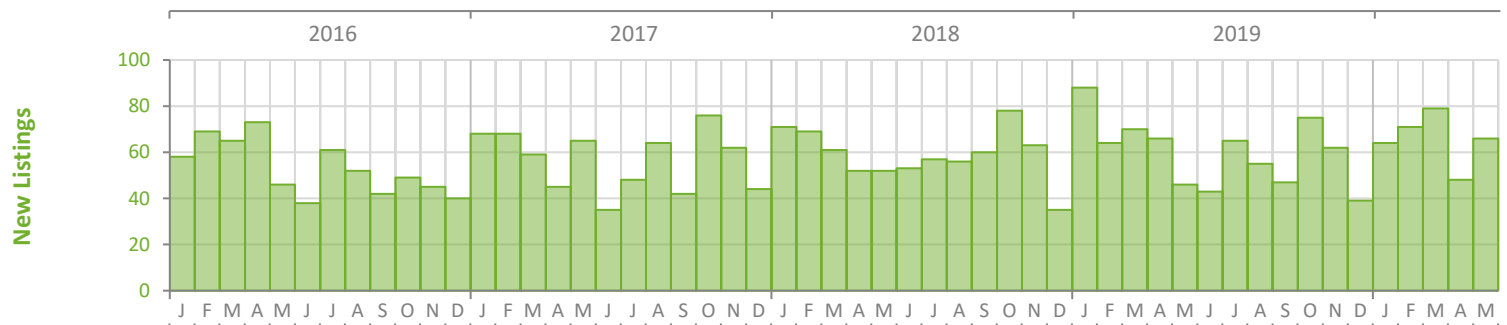


## New Listings

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	328	-1.8%
<b>May 2020</b>	<b>66</b>	<b>43.5%</b>
April 2020	48	-27.3%
March 2020	79	12.9%
February 2020	71	10.9%
January 2020	64	-27.3%
December 2019	39	11.4%
November 2019	62	-1.6%
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%



# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County

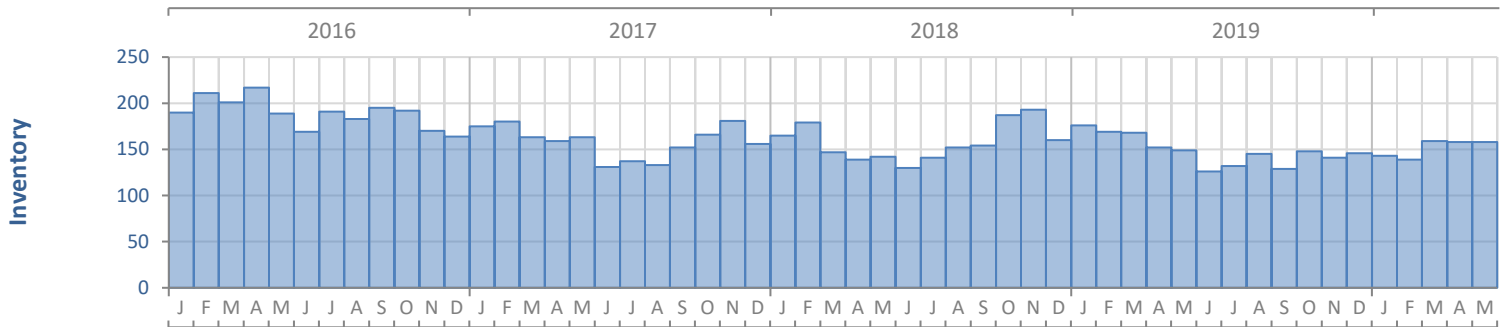


## Inventory (Active Listings)

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)	151	-7.4%
<b>May 2020</b>	<b>158</b>	<b>6.0%</b>
April 2020	158	3.9%
March 2020	159	-5.4%
February 2020	139	-17.8%
January 2020	143	-18.8%
December 2019	146	-8.8%
November 2019	141	-26.9%
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%

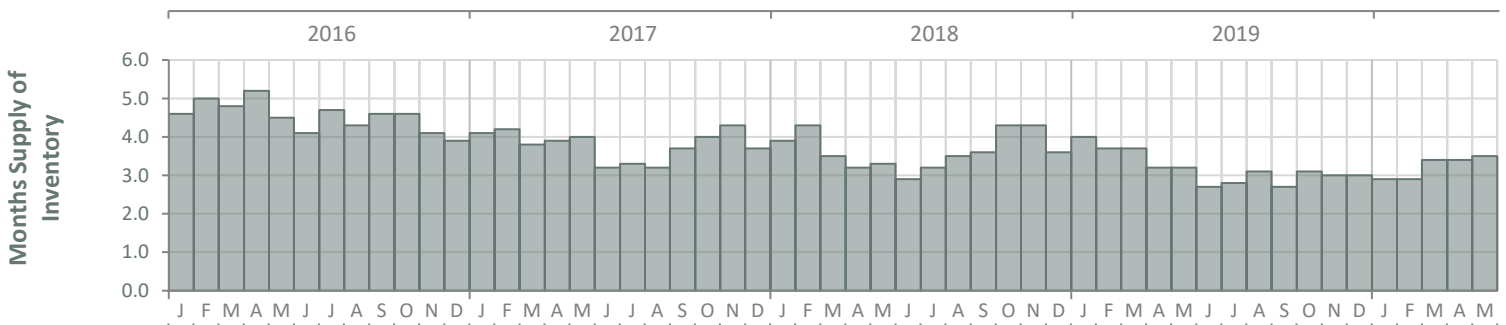


## Months Supply of Inventory

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	-16.7%
<b>May 2020</b>	<b>3.5</b>	<b>9.4%</b>
April 2020	3.4	6.2%
March 2020	3.4	-8.1%
February 2020	2.9	-21.6%
January 2020	2.9	-27.5%
December 2019	3.0	-16.7%
November 2019	3.0	-30.2%
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%





# Monthly Market Detail - May 2020

## Manufactured Homes

### Hernando County

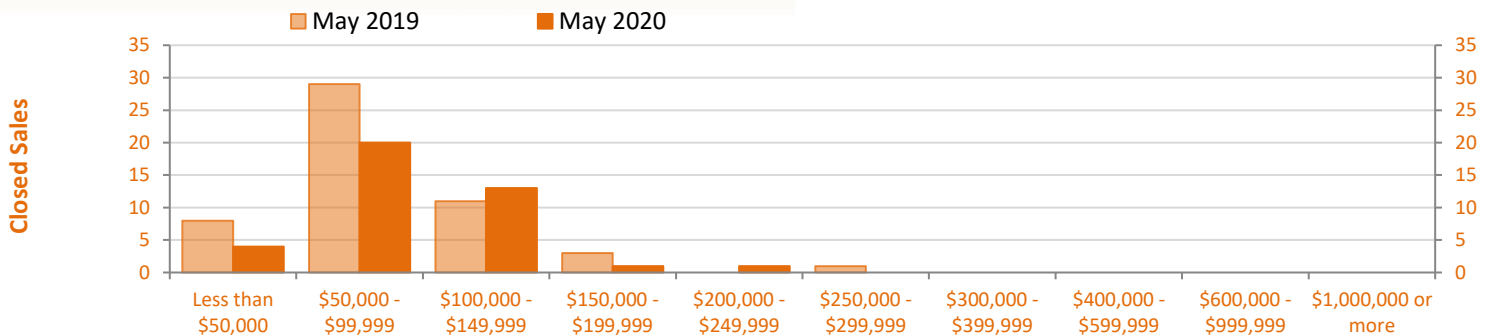


## Closed Sales by Sale Price

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	4	-50.0%
\$50,000 - \$99,999	20	-31.0%
\$100,000 - \$149,999	13	18.2%
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	-100.0%
\$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

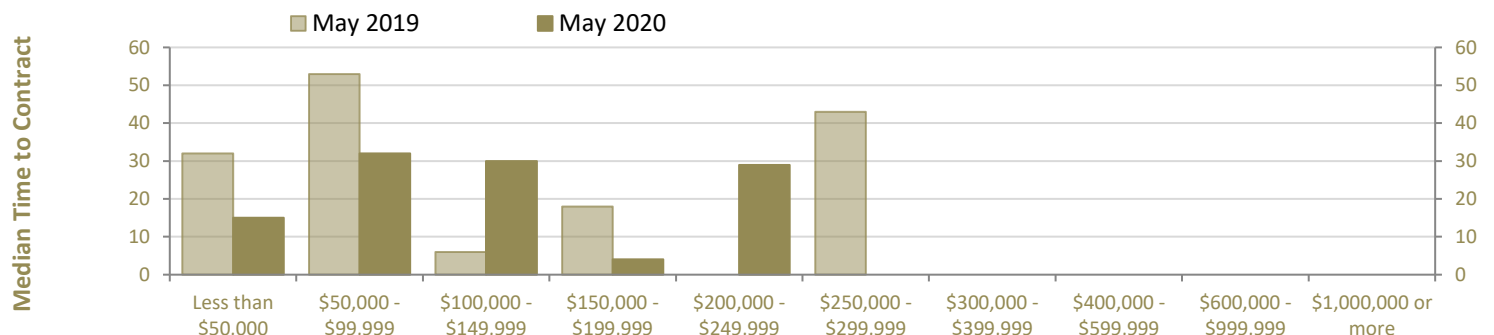


## Median Time to Contract by Sale Price

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	-53.1%
\$50,000 - \$99,999	32 Days	-39.6%
\$100,000 - \$149,999	30 Days	400.0%
\$150,000 - \$199,999	4 Days	-77.8%
\$200,000 - \$249,999	29 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

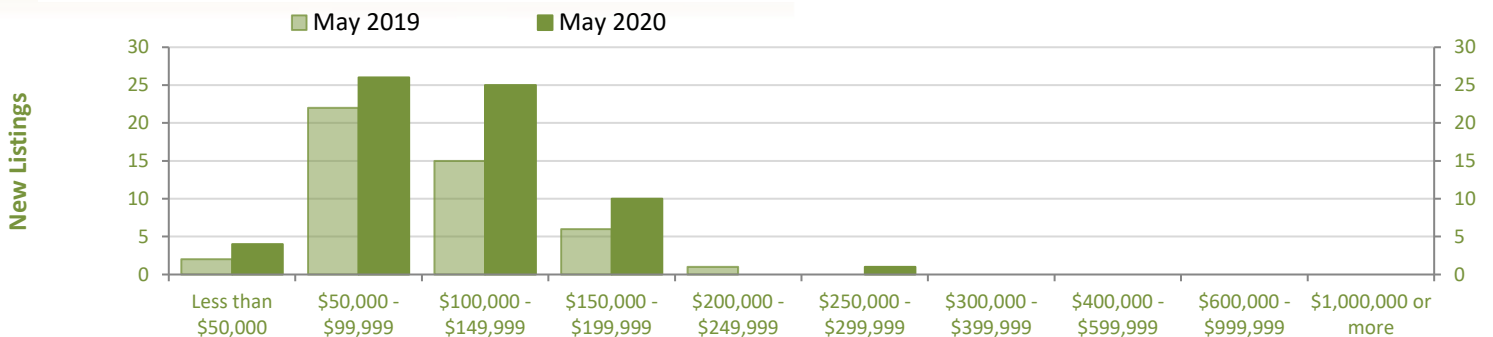


## New Listings by Initial Listing Price

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	4	100.0%
\$50,000 - \$99,999	26	18.2%
\$100,000 - \$149,999	25	66.7%
\$150,000 - \$199,999	10	66.7%
\$200,000 - \$249,999	0	-100.0%
\$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

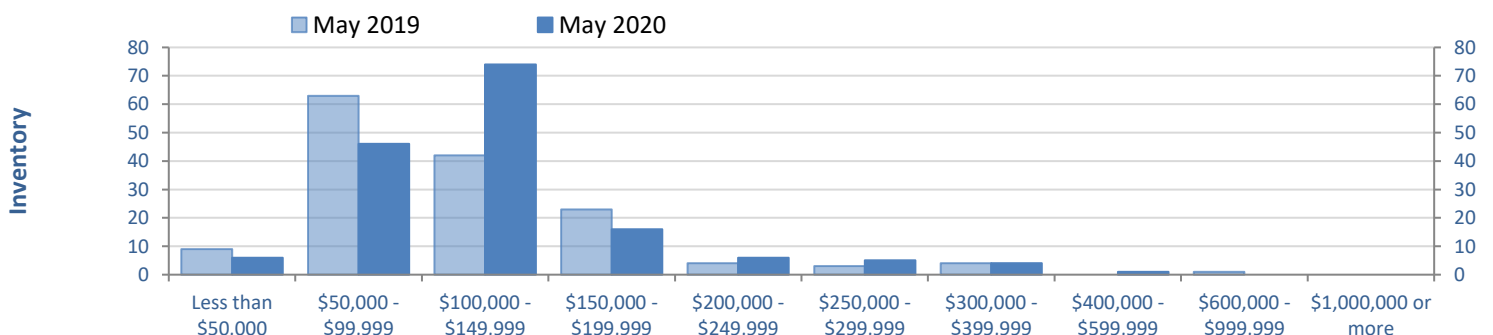


## Inventory by Current Listing Price

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.

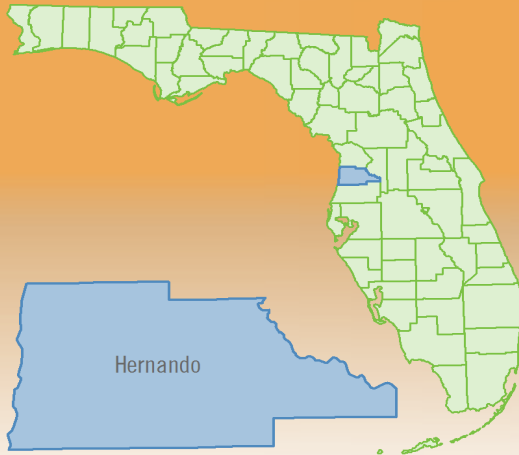
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-33.3%
\$50,000 - \$99,999	46	-27.0%
\$100,000 - \$149,999	74	76.2%
\$150,000 - \$199,999	16	-30.4%
\$200,000 - \$249,999	6	50.0%
\$250,000 - \$299,999	5	66.7%
\$300,000 - \$399,999	4	0.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - May 2020

## Manufactured Homes

### Hernando County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	35	50	-30.0%
	Median Sale Price	\$90,000	\$81,000	11.1%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$95,050	\$58,050	63.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

