



FOR RELEASE ON

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### **New single-family home for-sale listings decreased 2.5 percent in November 2020**

The median sales price of existing single-family homes in Hernando County increased 14.5 percent to \$214,900 in November 2020 from \$187,700 in November 2019, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 7.6 percent to 353 in November from 328 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 19.1 percent to \$156,500 in November, a decrease from \$193,500 in November 2019.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 46.3 percent to 519 compared to 966 in November 2019. The inventory of existing townhouses and condominiums for sale in Hernando County increased 117.6 percent to 37 listings from 17 listings in November 2019.

New single-family home for-sale listings decreased 2.5 percent to 389 single-family homes compared to 399 listings in November 2019. New townhouse-condo listings increased 35.3 percent to 23 compared to 17 listings in November 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 1.4 in November 2020, a decrease of 48.1 percent when compared to 2.7 percent in November 2019. Condominium and townhouse month supply of inventory for November increased by 110 percent to 2.1 months supply of inventory compared to 1 months supply in November 2019.

The median percent of original list price received increased 3.1 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in November 2020. The townhouses and condo median percent of original list price received increased to 100 percent in November 2020 compared to 97.6 percent in November 2019.

New pending sales (under contract but have not closed yet) for single-family homes increased 6.1 percent in November to 381 compared to 359 in November 2019. Townhouses and condominium new pending sales decreased 55.0 percent in November to 9, compared to 20 in November 2019.

Median time to contract on single-family homes decreased by 57.1 percent in November 2020 to 9 days compared to 21 days in November 2019. The townhouses and condos median time to contract decreased by 50.0 percent in November 2020 to 6 days from 12 days in November 2019.

Short sales for single-family homes increased 100.0 percent with 4 sales in November 2020 compared to 2 in November 2019. Closed foreclosure sales decreased 60.0 percent when compared to November 2019. The median sales price of single-family home foreclosures increased 17.3 percent to \$170,00 in November compared to \$144,900 a year ago.

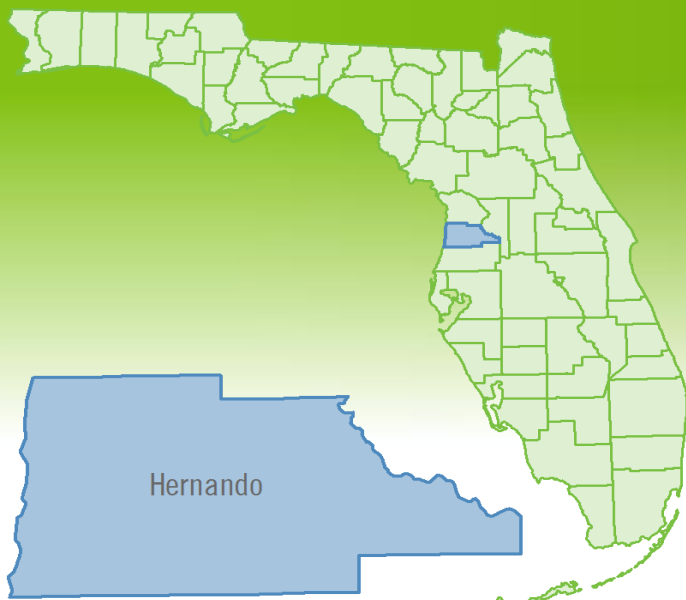
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.*

# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County



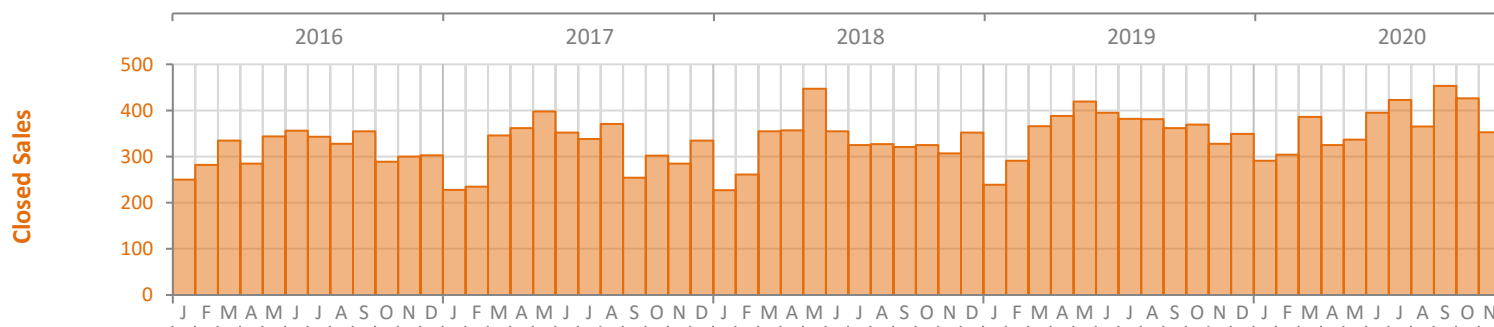
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	353	328	7.6%
Paid in Cash	95	95	0.0%
Median Sale Price	\$214,900	\$187,700	14.5%
Average Sale Price	\$231,058	\$206,875	11.7%
Dollar Volume	\$81.6 Million	\$67.9 Million	20.2%
Median Percent of Original List Price Received	100.0%	97.0%	3.1%
Median Time to Contract	9 Days	21 Days	-57.1%
Median Time to Sale	53 Days	60 Days	-11.7%
New Pending Sales	381	359	6.1%
New Listings	389	399	-2.5%
Pending Inventory	641	540	18.7%
Inventory (Active Listings)	519	966	-46.3%
Months Supply of Inventory	1.4	2.7	-48.1%

## 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	4,058	3.5%
<b>November 2020</b>	<b>353</b>	<b>7.6%</b>
October 2020	426	15.4%
September 2020	453	25.1%
August 2020	365	-4.2%
July 2020	423	10.7%
June 2020	395	0.0%
May 2020	337	-19.6%
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%



# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

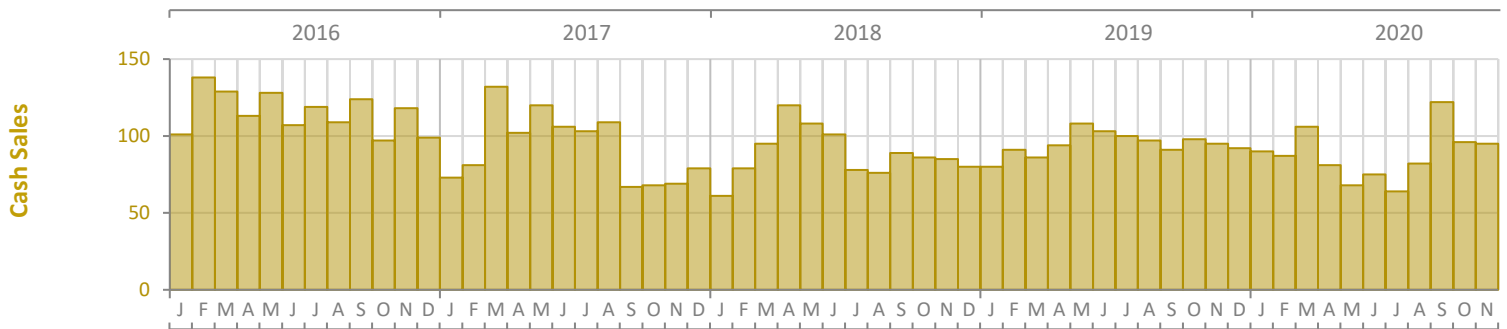


## Cash Sales

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	966	-7.4%
<b>November 2020</b>	<b>95</b>	<b>0.0%</b>
October 2020	96	-2.0%
September 2020	122	34.1%
August 2020	82	-15.5%
July 2020	64	-36.0%
June 2020	75	-27.2%
May 2020	68	-37.0%
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%

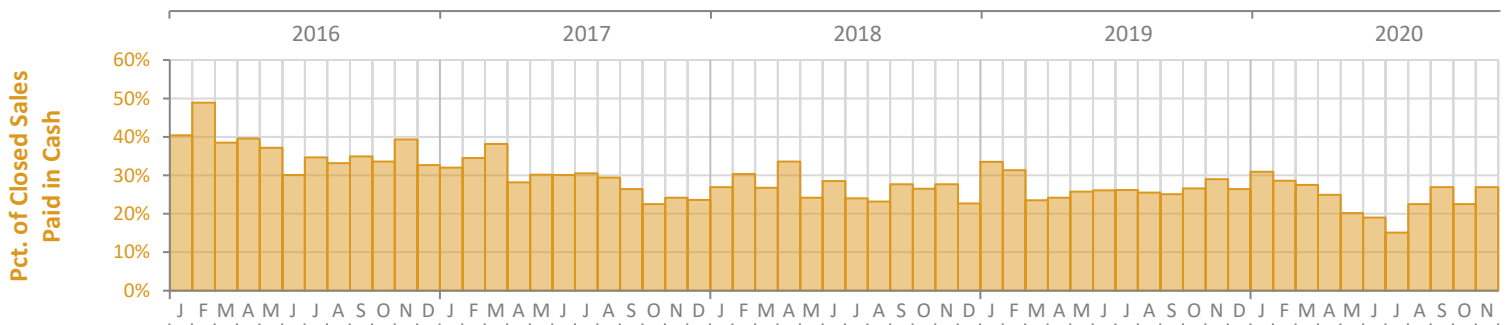


## Cash Sales as a Percentage of Closed Sales

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	23.8%	-10.5%
<b>November 2020</b>	<b>26.9%</b>	<b>-7.2%</b>
October 2020	22.5%	-15.4%
September 2020	26.9%	7.2%
August 2020	22.5%	-11.8%
July 2020	15.1%	-42.4%
June 2020	19.0%	-27.2%
May 2020	20.2%	-21.7%
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%



# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

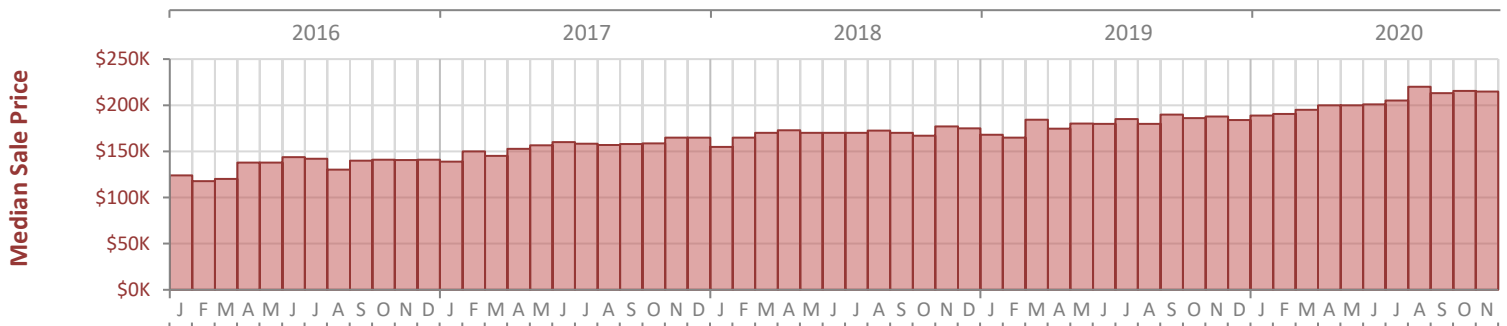


## Median Sale Price

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	\$205,000	13.9%
<b>November 2020</b>	<b>\$214,900</b>	<b>14.5%</b>
October 2020	\$215,500	15.9%
September 2020	\$213,000	12.1%
August 2020	\$219,950	22.3%
July 2020	\$205,000	10.8%
June 2020	\$201,000	11.7%
May 2020	\$199,900	11.1%
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%

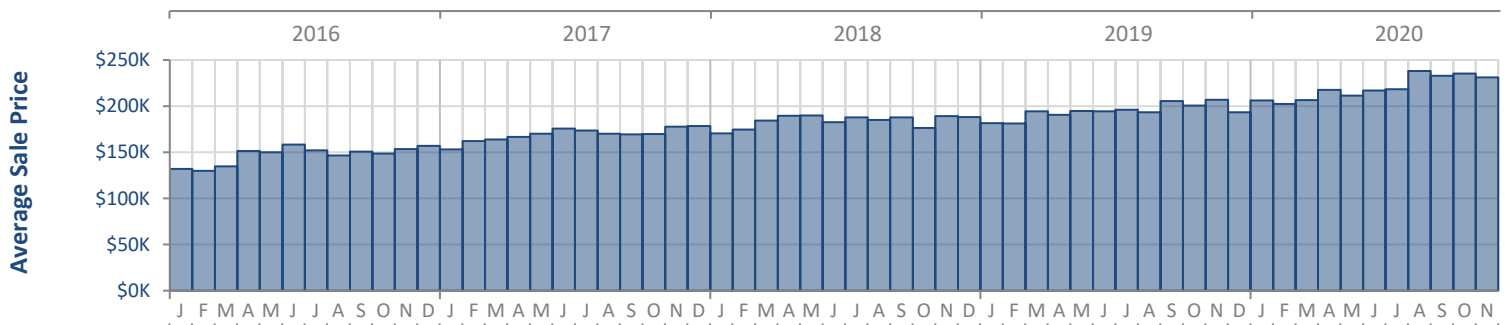


## Average Sale Price

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	\$220,639	13.1%
<b>November 2020</b>	<b>\$231,058</b>	<b>11.7%</b>
October 2020	\$235,375	17.3%
September 2020	\$232,985	13.5%
August 2020	\$238,053	23.2%
July 2020	\$218,294	11.4%
June 2020	\$216,759	11.4%
May 2020	\$211,497	8.6%
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%



# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

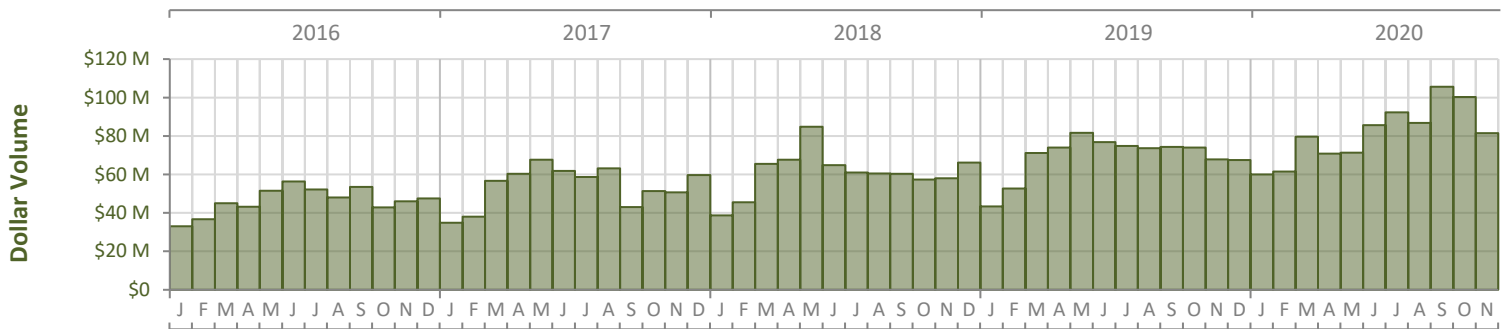


## Dollar Volume

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	\$895.4 Million	17.1%
<b>November 2020</b>	<b>\$81.6 Million</b>	<b>20.2%</b>
October 2020	\$100.3 Million	35.5%
September 2020	\$105.5 Million	42.0%
August 2020	\$86.9 Million	18.0%
July 2020	\$92.3 Million	23.3%
June 2020	\$85.6 Million	11.4%
May 2020	\$71.3 Million	-12.7%
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%

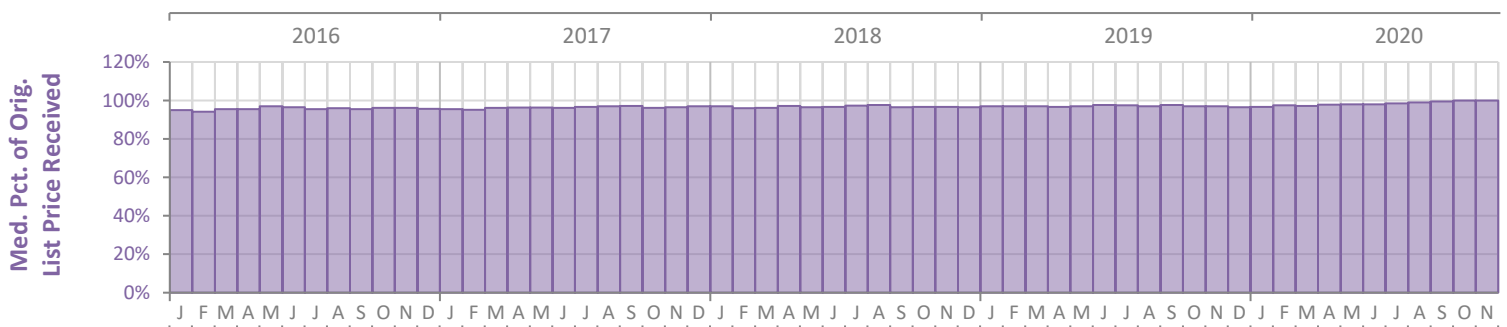


## Median Percent of Original List Price Received

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	98.3%	1.2%
<b>November 2020</b>	<b>100.0%</b>	<b>3.1%</b>
October 2020	100.0%	3.2%
September 2020	99.5%	1.8%
August 2020	99.0%	2.2%
July 2020	98.5%	1.0%
June 2020	97.9%	0.3%
May 2020	98.0%	1.1%
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%





# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

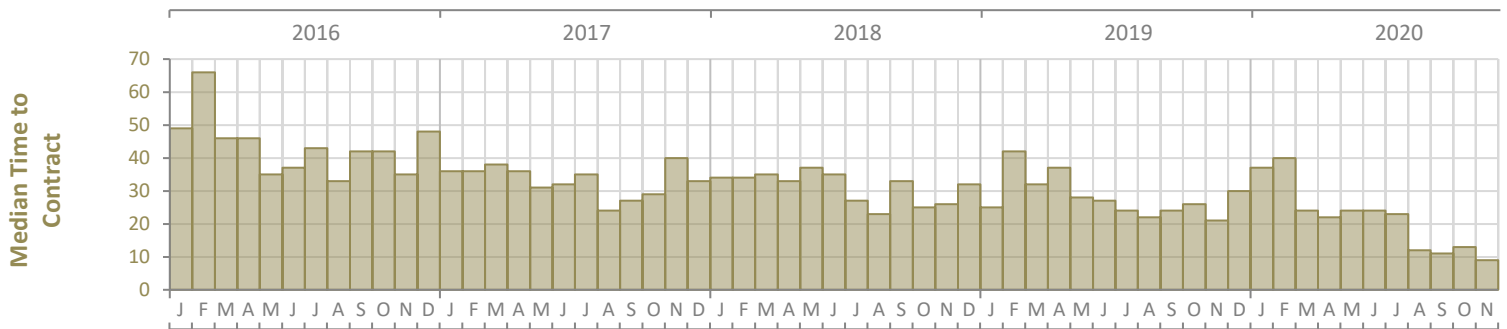


## Median Time to Contract

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	20 Days	-28.6%
<b>November 2020</b>	<b>9 Days</b>	<b>-57.1%</b>
October 2020	13 Days	-50.0%
September 2020	11 Days	-54.2%
August 2020	12 Days	-45.5%
July 2020	23 Days	-4.2%
June 2020	24 Days	-11.1%
May 2020	24 Days	-14.3%
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%

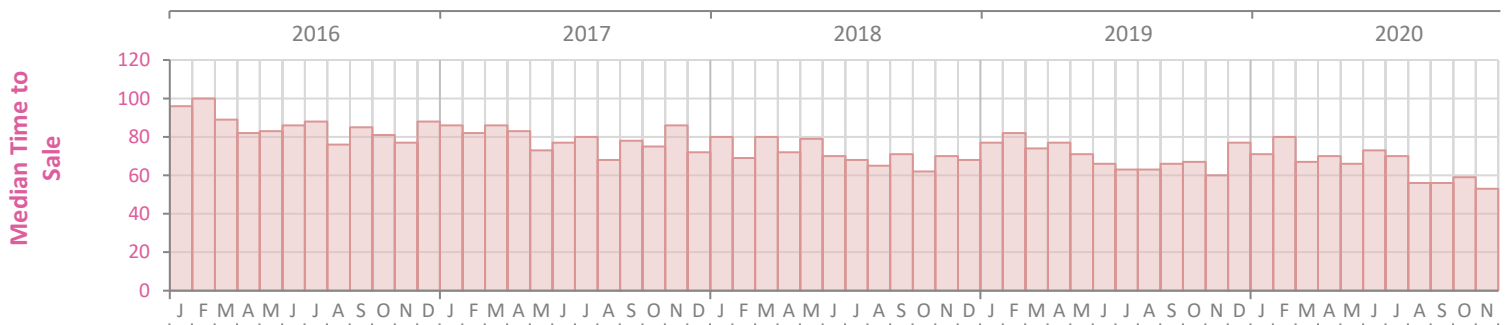


## Median Time to Sale

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	64 Days	-7.2%
<b>November 2020</b>	<b>53 Days</b>	<b>-11.7%</b>
October 2020	59 Days	-11.9%
September 2020	56 Days	-15.2%
August 2020	56 Days	-11.1%
July 2020	70 Days	11.1%
June 2020	73 Days	10.6%
May 2020	66 Days	-7.0%
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%



# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

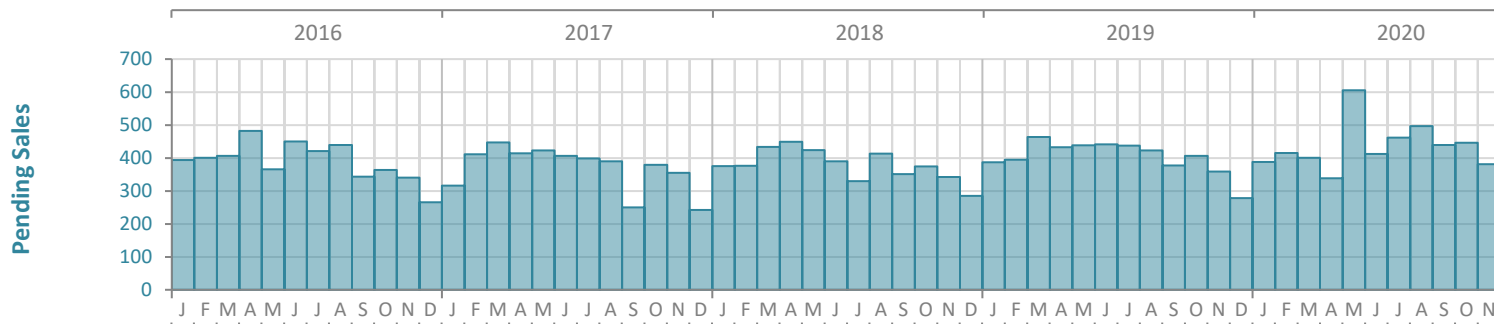


## New Pending Sales

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	4,784	4.9%
<b>November 2020</b>	<b>381</b>	<b>6.1%</b>
October 2020	446	9.9%
September 2020	439	16.4%
August 2020	497	17.5%
July 2020	462	5.7%
June 2020	412	-6.6%
May 2020	605	38.1%
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%

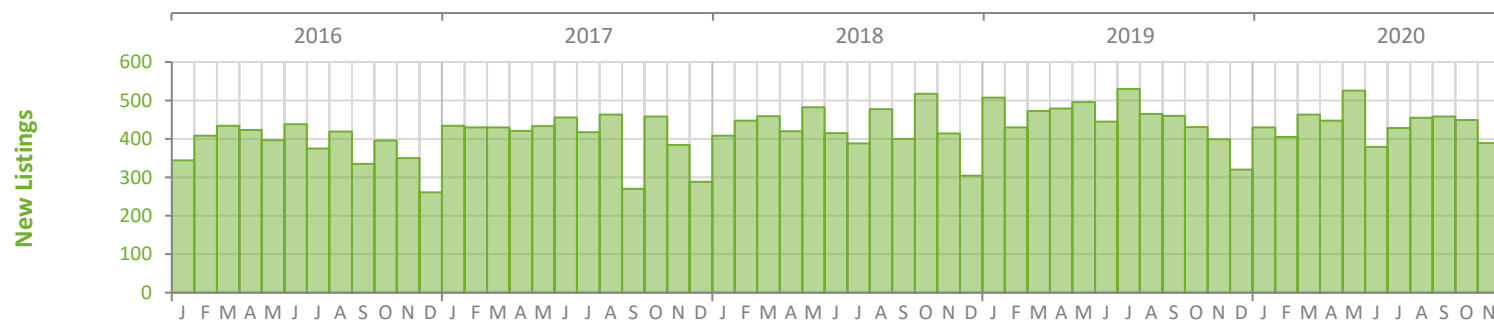


## New Listings

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	4,829	-5.6%
<b>November 2020</b>	<b>389</b>	<b>-2.5%</b>
October 2020	449	4.2%
September 2020	458	-0.4%
August 2020	455	-2.2%
July 2020	428	-19.2%
June 2020	379	-14.8%
May 2020	526	6.0%
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%



# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

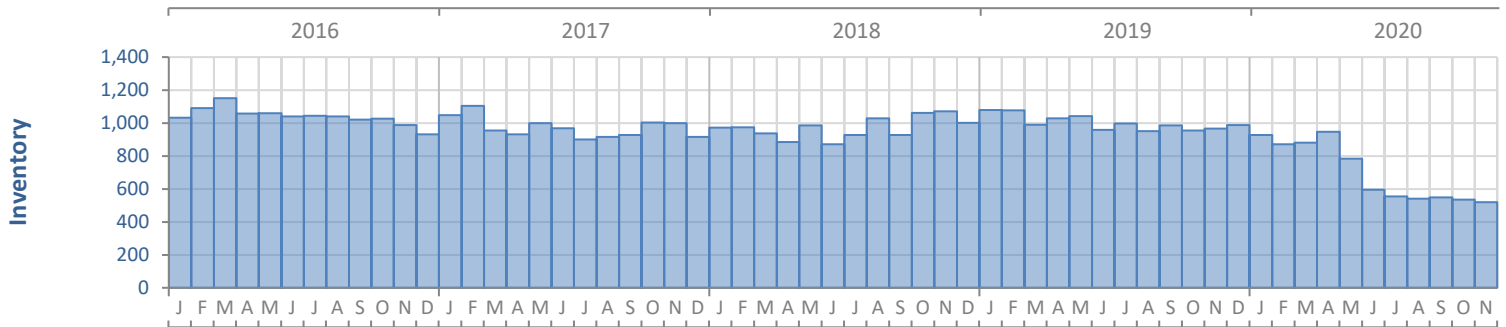


## Inventory (Active Listings)

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)	700	-30.2%
<b>November 2020</b>	<b>519</b>	<b>-46.3%</b>
October 2020	536	-43.8%
September 2020	548	-44.4%
August 2020	540	-43.2%
July 2020	554	-44.5%
June 2020	596	-37.9%
May 2020	783	-24.8%
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%

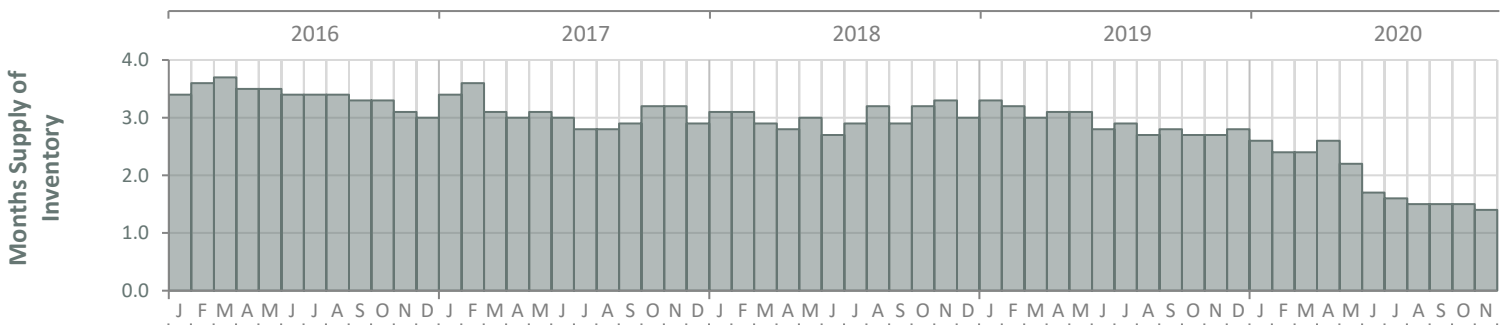


## Months Supply of Inventory

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	-31.0%
<b>November 2020</b>	<b>1.4</b>	<b>-48.1%</b>
October 2020	1.5	-44.4%
September 2020	1.5	-46.4%
August 2020	1.5	-44.4%
July 2020	1.6	-44.8%
June 2020	1.7	-39.3%
May 2020	2.2	-29.0%
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%





# Monthly Market Detail - November 2020

## Single Family Homes

### Hernando County

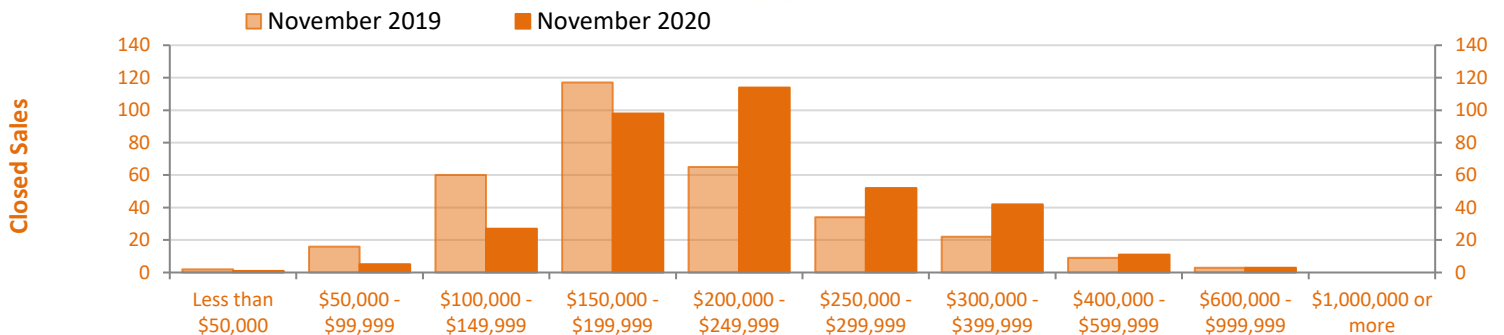


## Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	5	-68.8%
\$100,000 - \$149,999	27	-55.0%
\$150,000 - \$199,999	98	-16.2%
\$200,000 - \$249,999	114	75.4%
\$250,000 - \$299,999	52	52.9%
\$300,000 - \$399,999	42	90.9%
\$400,000 - \$599,999	11	22.2%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	0	N/A

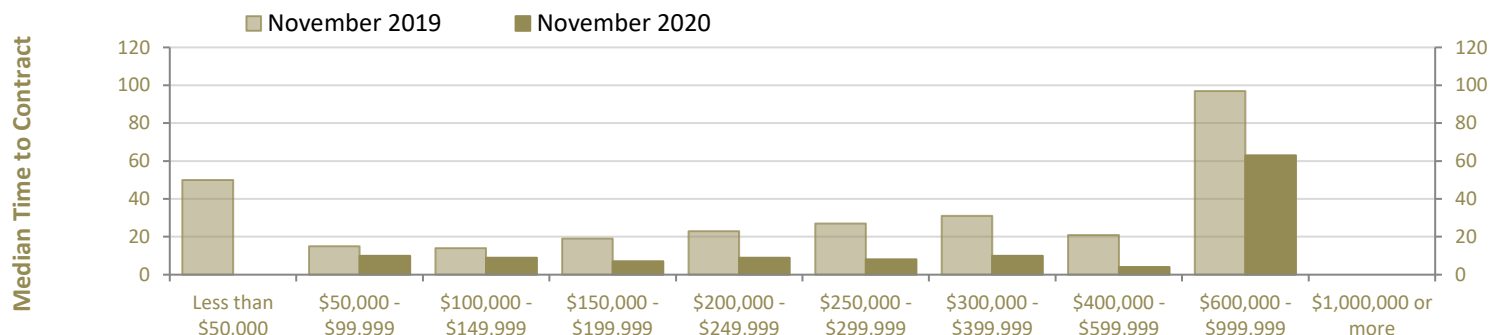


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	0 Days	-100.0%
\$50,000 - \$99,999	10 Days	-33.3%
\$100,000 - \$149,999	9 Days	-35.7%
\$150,000 - \$199,999	7 Days	-63.2%
\$200,000 - \$249,999	9 Days	-60.9%
\$250,000 - \$299,999	8 Days	-70.4%
\$300,000 - \$399,999	10 Days	-67.7%
\$400,000 - \$599,999	4 Days	-81.0%
\$600,000 - \$999,999	63 Days	-35.1%
\$1,000,000 or more	(No Sales)	N/A



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## Single Family Homes

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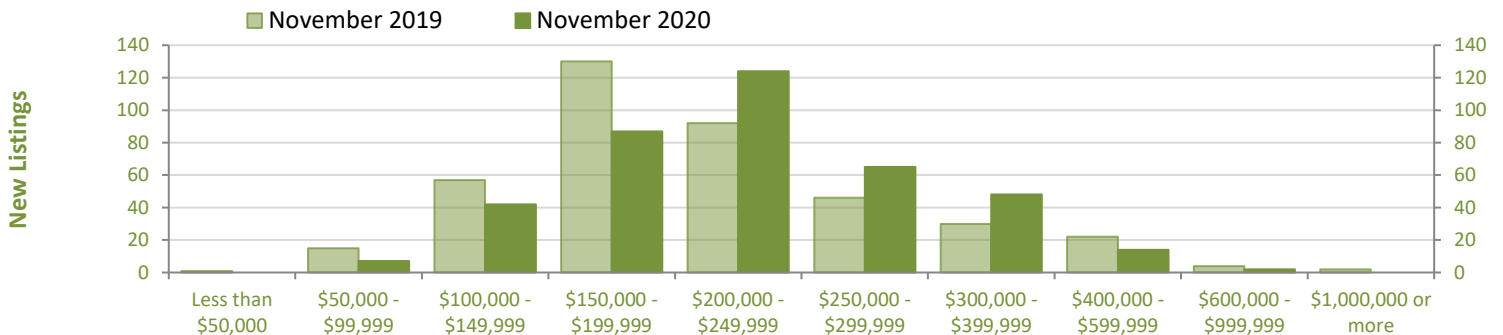


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	7	-53.3%
\$100,000 - \$149,999	42	-26.3%
\$150,000 - \$199,999	87	-33.1%
\$200,000 - \$249,999	124	34.8%
\$250,000 - \$299,999	65	41.3%
\$300,000 - \$399,999	48	60.0%
\$400,000 - \$599,999	14	-36.4%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	0	-100.0%

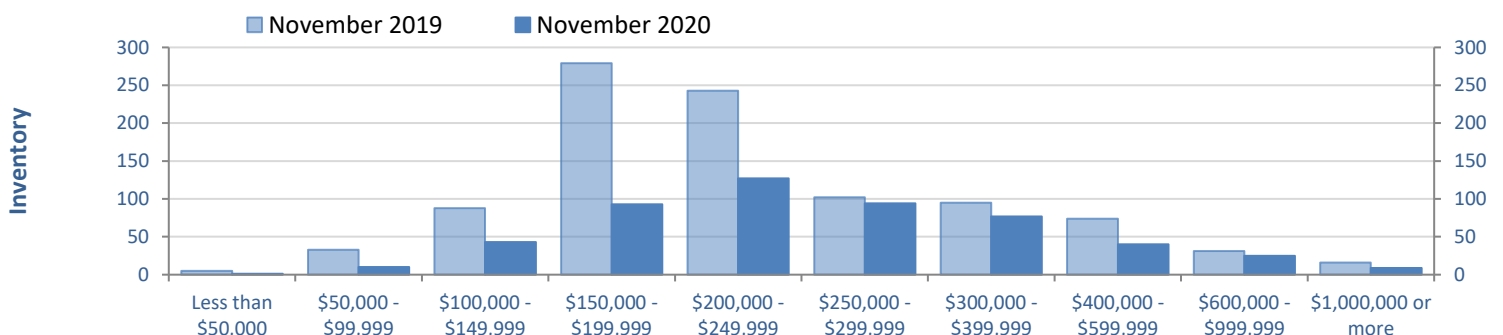


## Inventory by Current Listing Price

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.

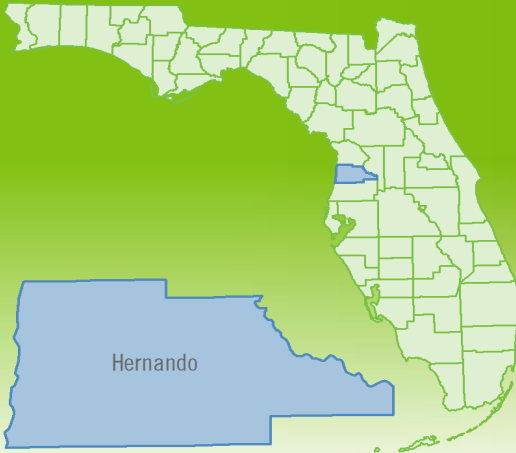
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-80.0%
\$50,000 - \$99,999	10	-69.7%
\$100,000 - \$149,999	43	-51.1%
\$150,000 - \$199,999	93	-66.7%
\$200,000 - \$249,999	127	-47.7%
\$250,000 - \$299,999	94	-7.8%
\$300,000 - \$399,999	77	-18.9%
\$400,000 - \$599,999	40	-45.9%
\$600,000 - \$999,999	25	-19.4%
\$1,000,000 or more	9	-43.8%



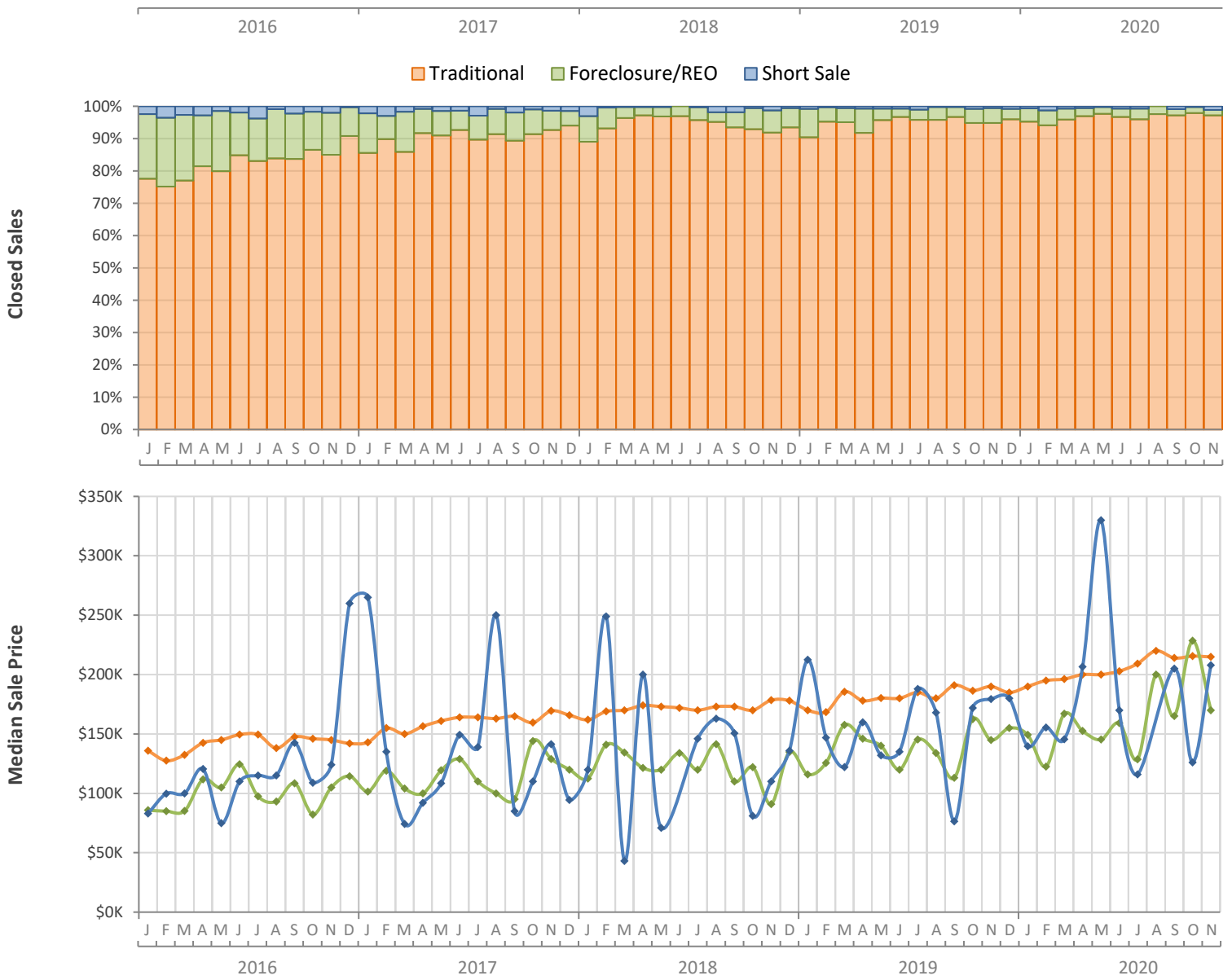
# Monthly Distressed Market - November 2020

## Single Family Homes

### Hernando County



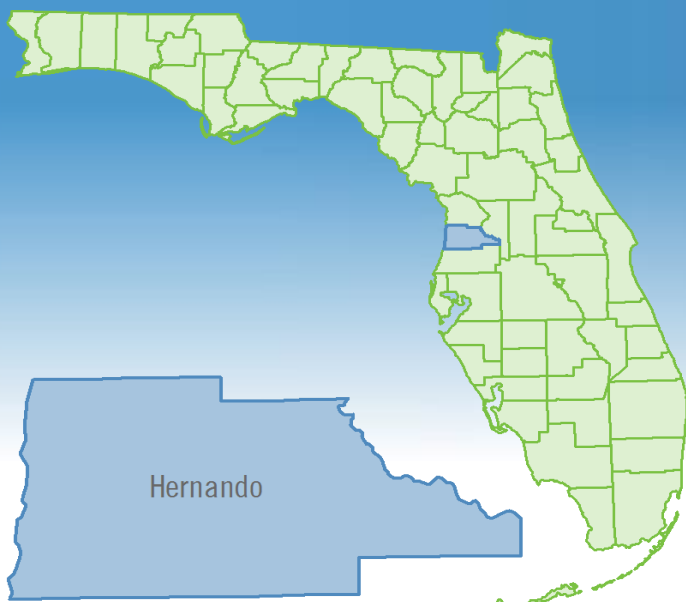
		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	343	311	10.3%
	Median Sale Price	\$214,900	\$190,000	13.1%
Foreclosure/REO	Closed Sales	6	15	-60.0%
	Median Sale Price	\$170,000	\$144,900	17.3%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$208,000	\$179,350	16.0%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County



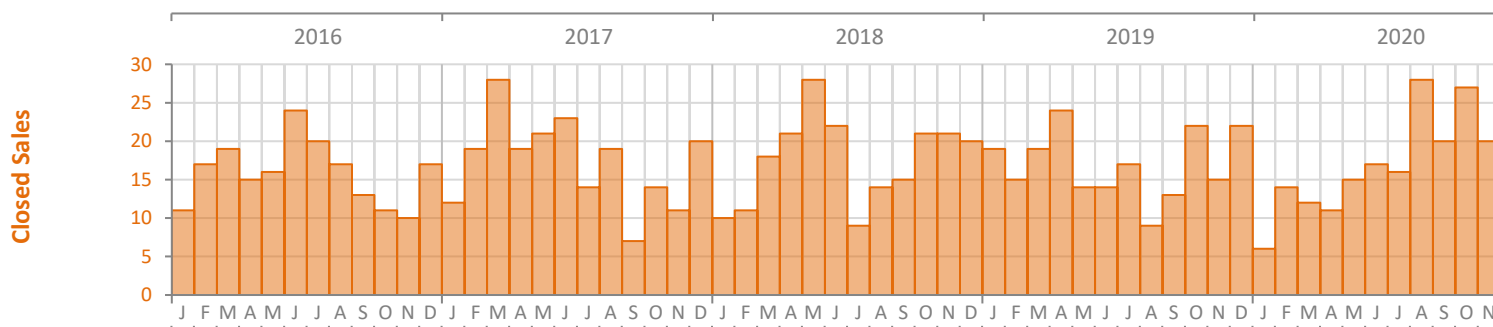
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	20	15	33.3%
Paid in Cash	9	8	12.5%
Median Sale Price	\$156,500	\$193,500	-19.1%
Average Sale Price	\$158,680	\$186,600	-15.0%
Dollar Volume	\$3.2 Million	\$2.8 Million	13.4%
Median Percent of Original List Price Received	100.0%	97.6%	2.5%
Median Time to Contract	6 Days	12 Days	-50.0%
Median Time to Sale	45 Days	51 Days	-11.8%
New Pending Sales	9	20	-55.0%
New Listings	23	17	35.3%
Pending Inventory	13	28	-53.6%
Inventory (Active Listings)	37	17	117.6%
Months Supply of Inventory	2.1	1.0	110.0%

## 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	186	2.8%
<b>November 2020</b>	<b>20</b>	<b>33.3%</b>
October 2020	27	22.7%
September 2020	20	53.8%
August 2020	28	211.1%
July 2020	16	-5.9%
June 2020	17	21.4%
May 2020	15	7.1%
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%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

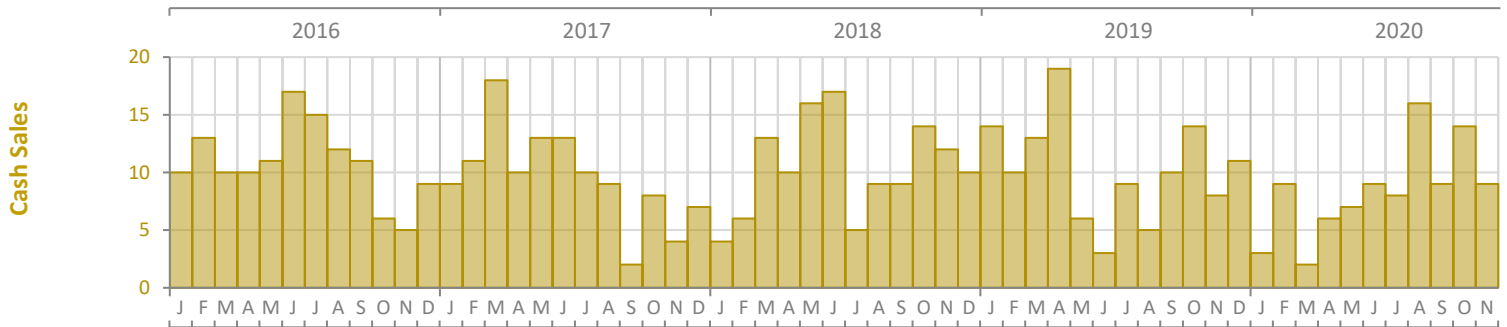


## Cash Sales

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	92	-17.1%
<b>November 2020</b>	<b>9</b>	<b>12.5%</b>
October 2020	14	0.0%
September 2020	9	-10.0%
August 2020	16	220.0%
July 2020	8	-11.1%
June 2020	9	200.0%
May 2020	7	16.7%
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%

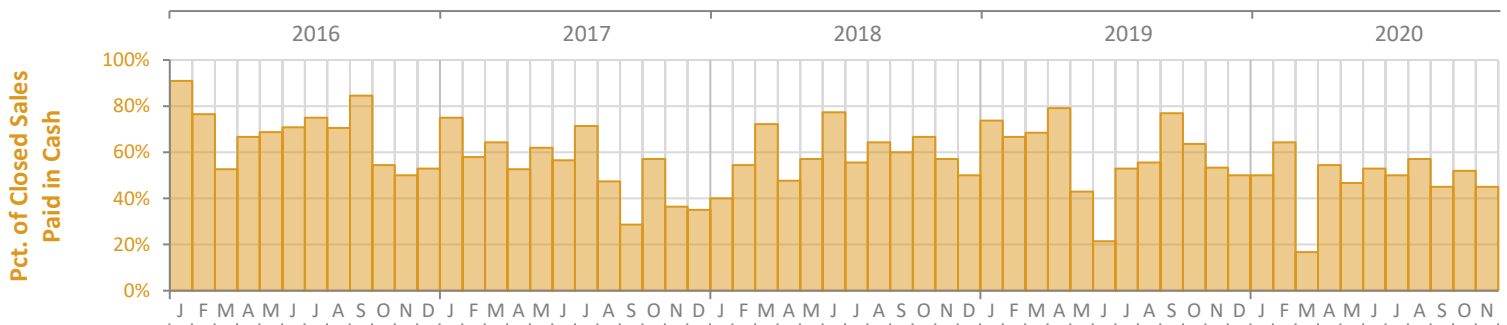


## Cash Sales as a Percentage of Closed Sales

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	49.5%	-19.2%
<b>November 2020</b>	<b>45.0%</b>	<b>-15.6%</b>
October 2020	51.9%	-18.4%
September 2020	45.0%	-41.5%
August 2020	57.1%	2.7%
July 2020	50.0%	-5.5%
June 2020	52.9%	147.2%
May 2020	46.7%	8.9%
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%





# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

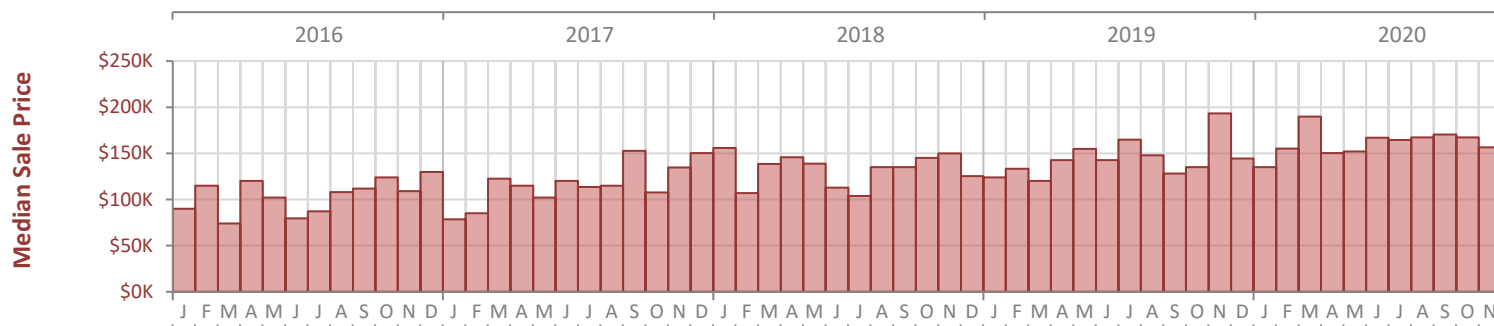


## Median Sale Price

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	\$164,900	17.8%
<b>November 2020</b>	<b>\$156,500</b>	<b>-19.1%</b>
October 2020	\$167,500	24.1%
September 2020	\$170,500	33.2%
August 2020	\$167,500	13.2%
July 2020	\$164,500	-0.2%
June 2020	\$166,900	16.9%
May 2020	\$152,000	-1.9%
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%

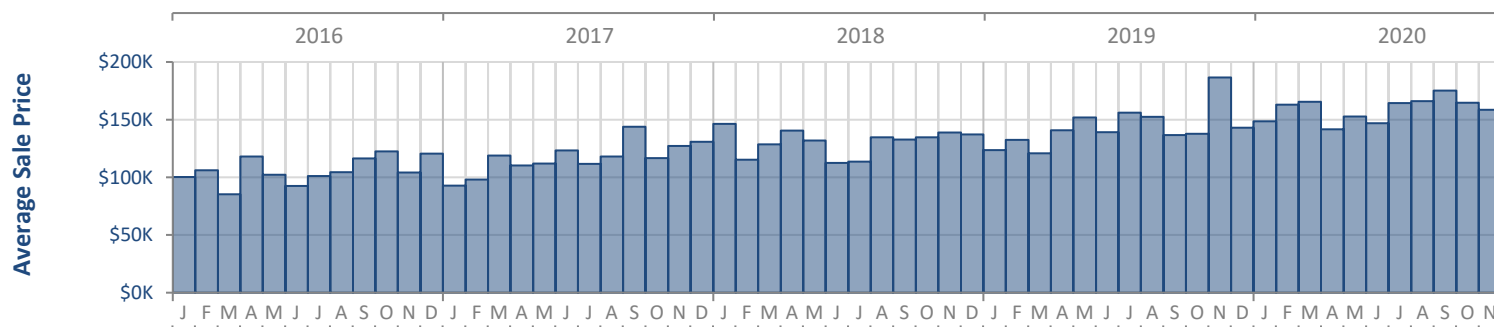


## Average Sale Price

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	\$160,799	13.2%
<b>November 2020</b>	<b>\$158,680</b>	<b>-15.0%</b>
October 2020	\$164,641	19.6%
September 2020	\$175,110	28.3%
August 2020	\$166,087	9.0%
July 2020	\$164,331	5.3%
June 2020	\$147,032	5.8%
May 2020	\$152,627	0.6%
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%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

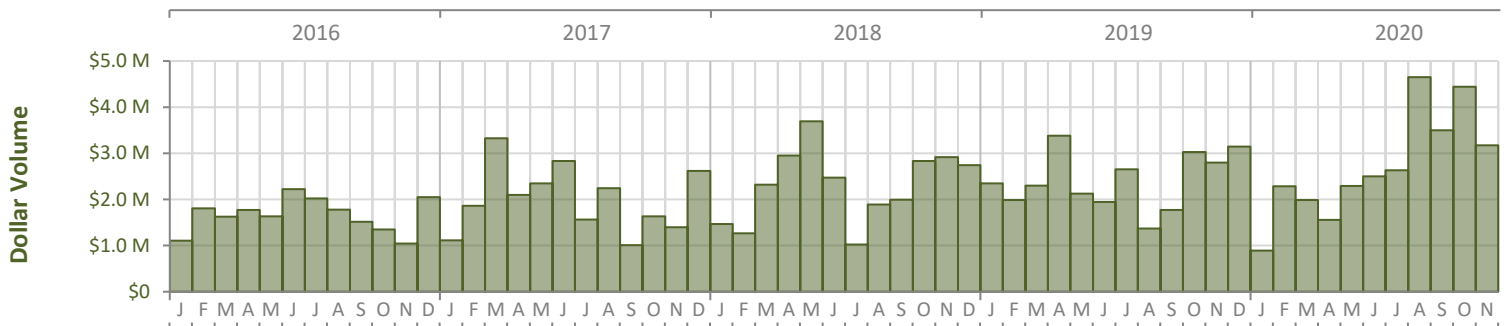


## Dollar Volume

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	\$29.9 Million	16.3%
<b>November 2020</b>	<b>\$3.2 Million</b>	<b>13.4%</b>
October 2020	\$4.4 Million	46.8%
September 2020	\$3.5 Million	97.4%
August 2020	\$4.7 Million	239.2%
July 2020	\$2.6 Million	-0.9%
June 2020	\$2.5 Million	28.4%
May 2020	\$2.3 Million	7.8%
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%

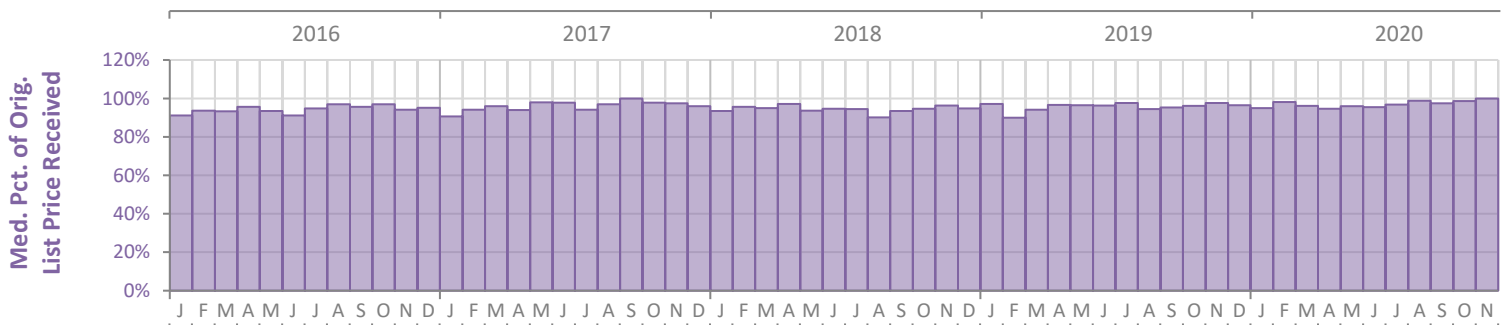


## Median Percent of Original List Price Received

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	97.7%	1.5%
<b>November 2020</b>	<b>100.0%</b>	<b>2.5%</b>
October 2020	98.7%	2.6%
September 2020	97.4%	2.2%
August 2020	98.8%	4.7%
July 2020	96.8%	-0.8%
June 2020	95.5%	-0.8%
May 2020	96.0%	-0.5%
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%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

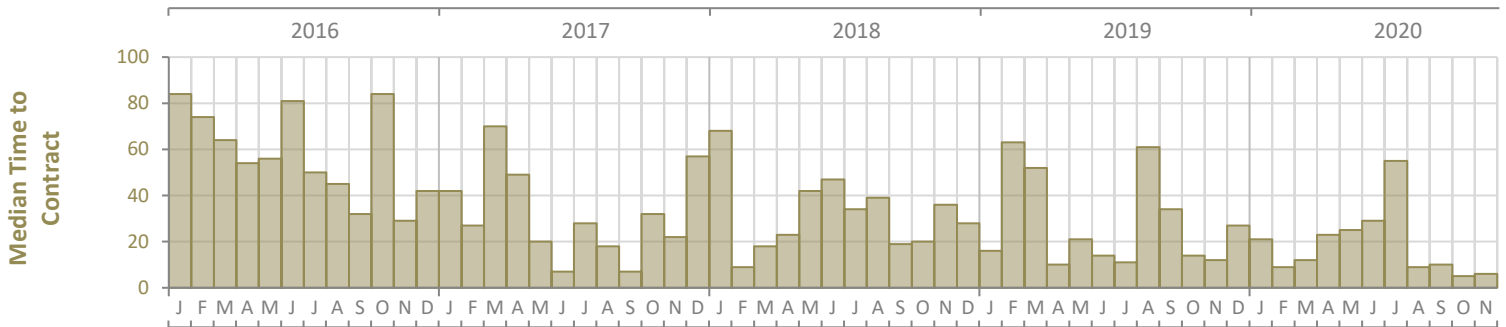


## Median Time to Contract

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	-47.8%
<b>November 2020</b>	<b>6 Days</b>	<b>-50.0%</b>
October 2020	5 Days	-64.3%
September 2020	10 Days	-70.6%
August 2020	9 Days	-85.2%
July 2020	55 Days	400.0%
June 2020	29 Days	107.1%
May 2020	25 Days	19.0%
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%

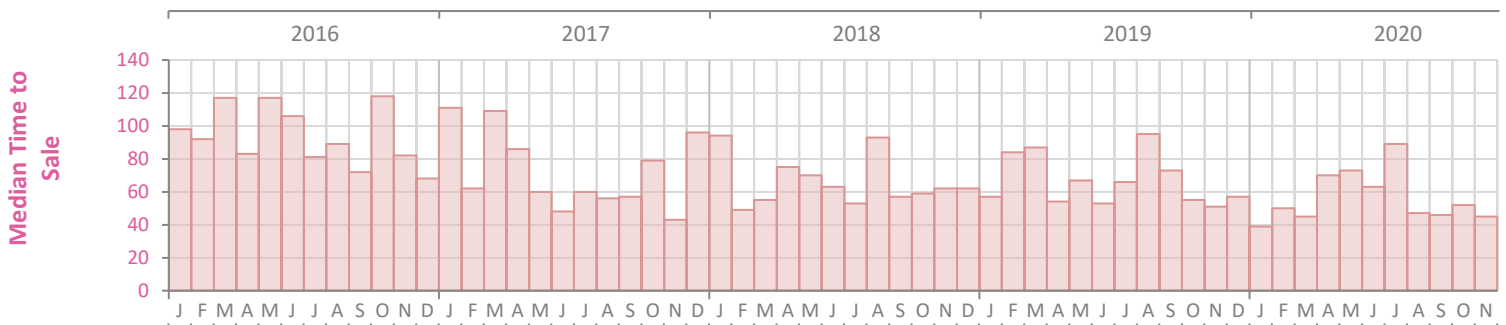


## Median Time to Sale

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	52 Days	-11.9%
<b>November 2020</b>	<b>45 Days</b>	<b>-11.8%</b>
October 2020	52 Days	-5.5%
September 2020	46 Days	-37.0%
August 2020	47 Days	-50.5%
July 2020	89 Days	34.8%
June 2020	63 Days	18.9%
May 2020	73 Days	9.0%
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%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

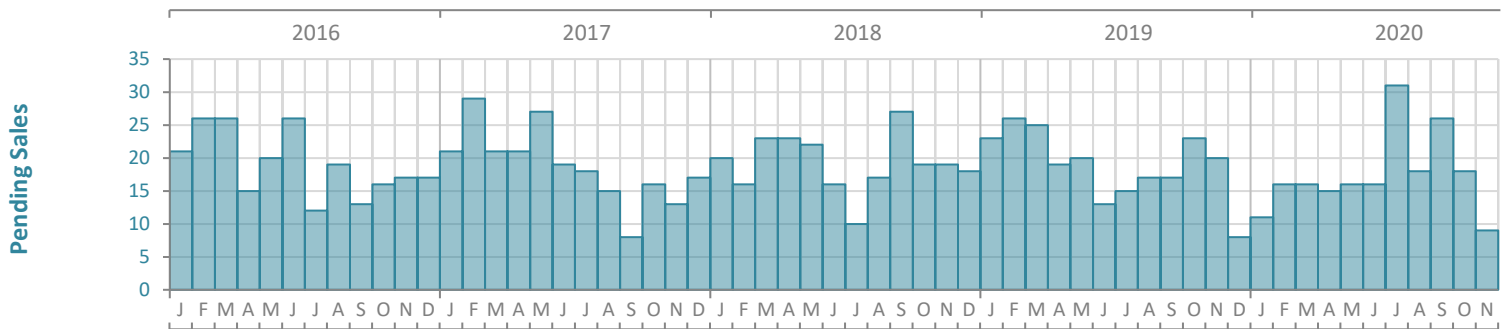


## New Pending Sales

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	192	-11.9%
<b>November 2020</b>	<b>9</b>	<b>-55.0%</b>
October 2020	18	-21.7%
September 2020	26	52.9%
August 2020	18	5.9%
July 2020	31	106.7%
June 2020	16	23.1%
May 2020	16	-20.0%
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%

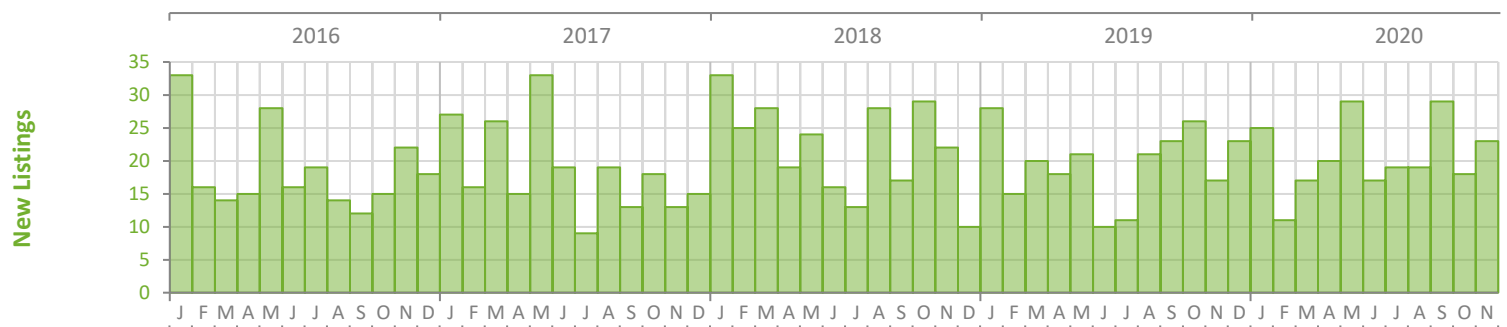


## New Listings

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	227	8.1%
<b>November 2020</b>	<b>23</b>	<b>35.3%</b>
October 2020	18	-30.8%
September 2020	29	26.1%
August 2020	19	-9.5%
July 2020	19	72.7%
June 2020	17	70.0%
May 2020	29	38.1%
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%



# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

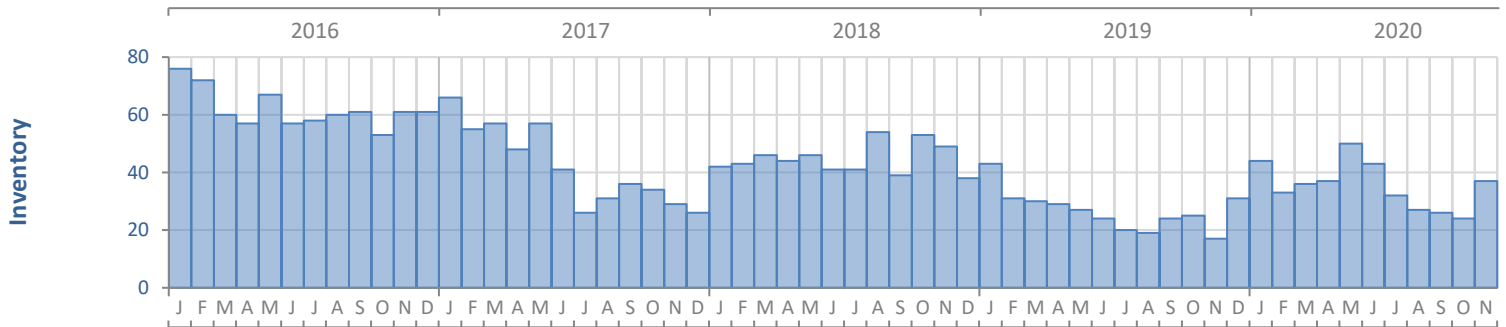


## Inventory (Active Listings)

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)	35	34.6%
<b>November 2020</b>	<b>37</b>	<b>117.6%</b>
October 2020	24	-4.0%
September 2020	26	8.3%
August 2020	27	42.1%
July 2020	32	60.0%
June 2020	43	79.2%
May 2020	50	85.2%
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%

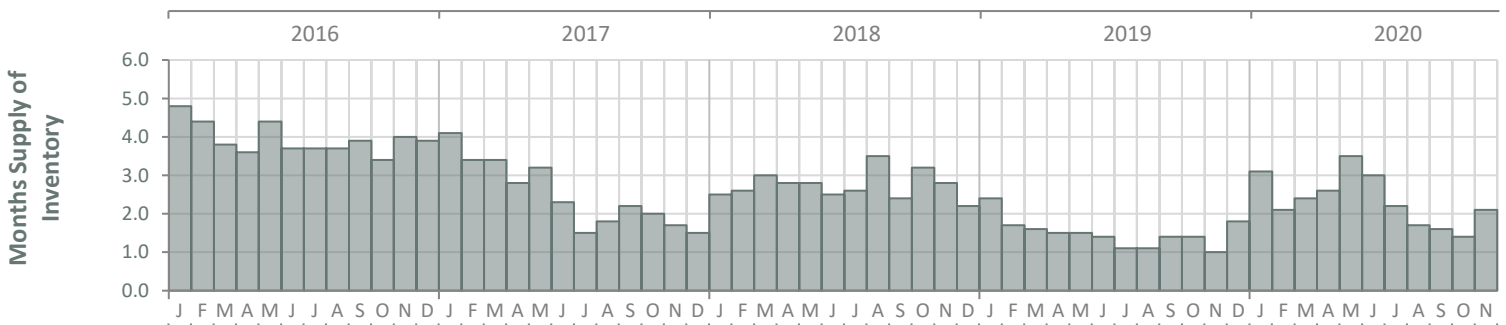


## Months Supply of Inventory

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	33.3%
<b>November 2020</b>	<b>2.1</b>	<b>110.0%</b>
October 2020	1.4	0.0%
September 2020	1.6	14.3%
August 2020	1.7	54.5%
July 2020	2.2	100.0%
June 2020	3.0	114.3%
May 2020	3.5	133.3%
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%





# Monthly Market Detail - November 2020

## Townhouses and Condos

### Hernando County

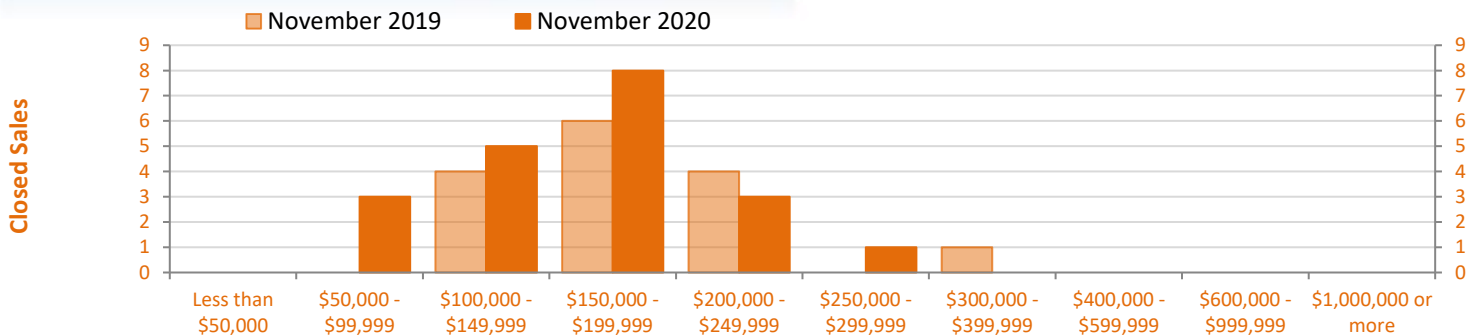


## Closed Sales by Sale Price

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	3	N/A
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	8	33.3%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

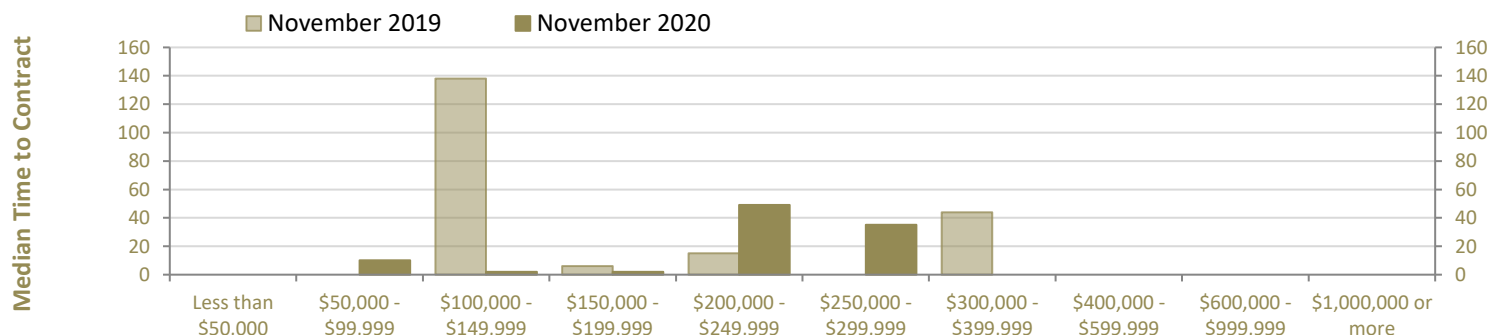


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	10 Days	N/A
\$100,000 - \$149,999	2 Days	-98.6%
\$150,000 - \$199,999	2 Days	-66.7%
\$200,000 - \$249,999	49 Days	226.7%
\$250,000 - \$299,999	35 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 - November 2020

## Townhouses and Condos

### Hernando County

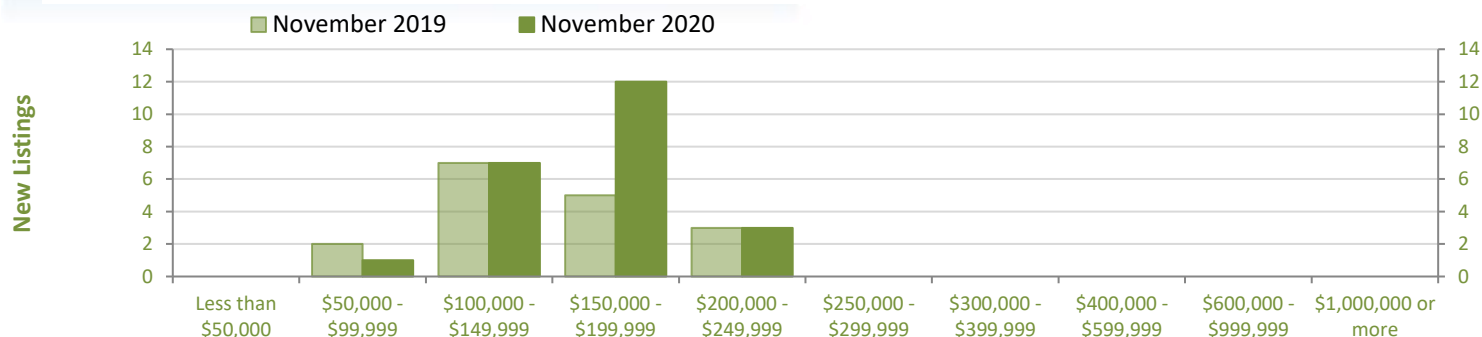


## New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	7	0.0%
\$150,000 - \$199,999	12	140.0%
\$200,000 - \$249,999	3	0.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

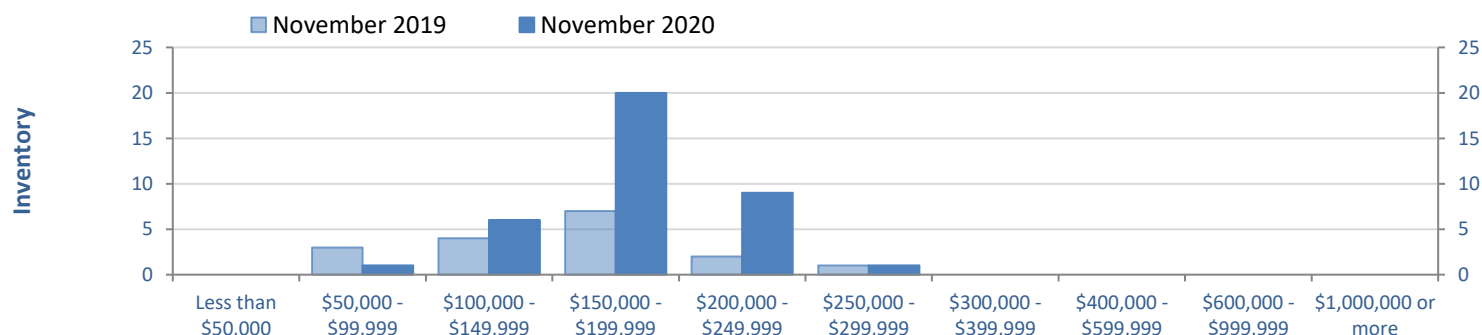


## Inventory by Current Listing Price

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

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

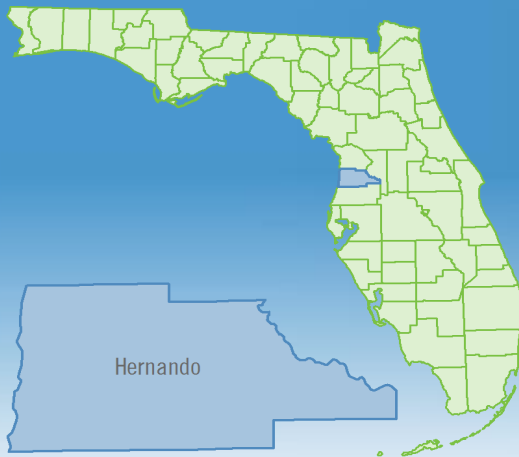
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	20	185.7%
\$200,000 - \$249,999	9	350.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



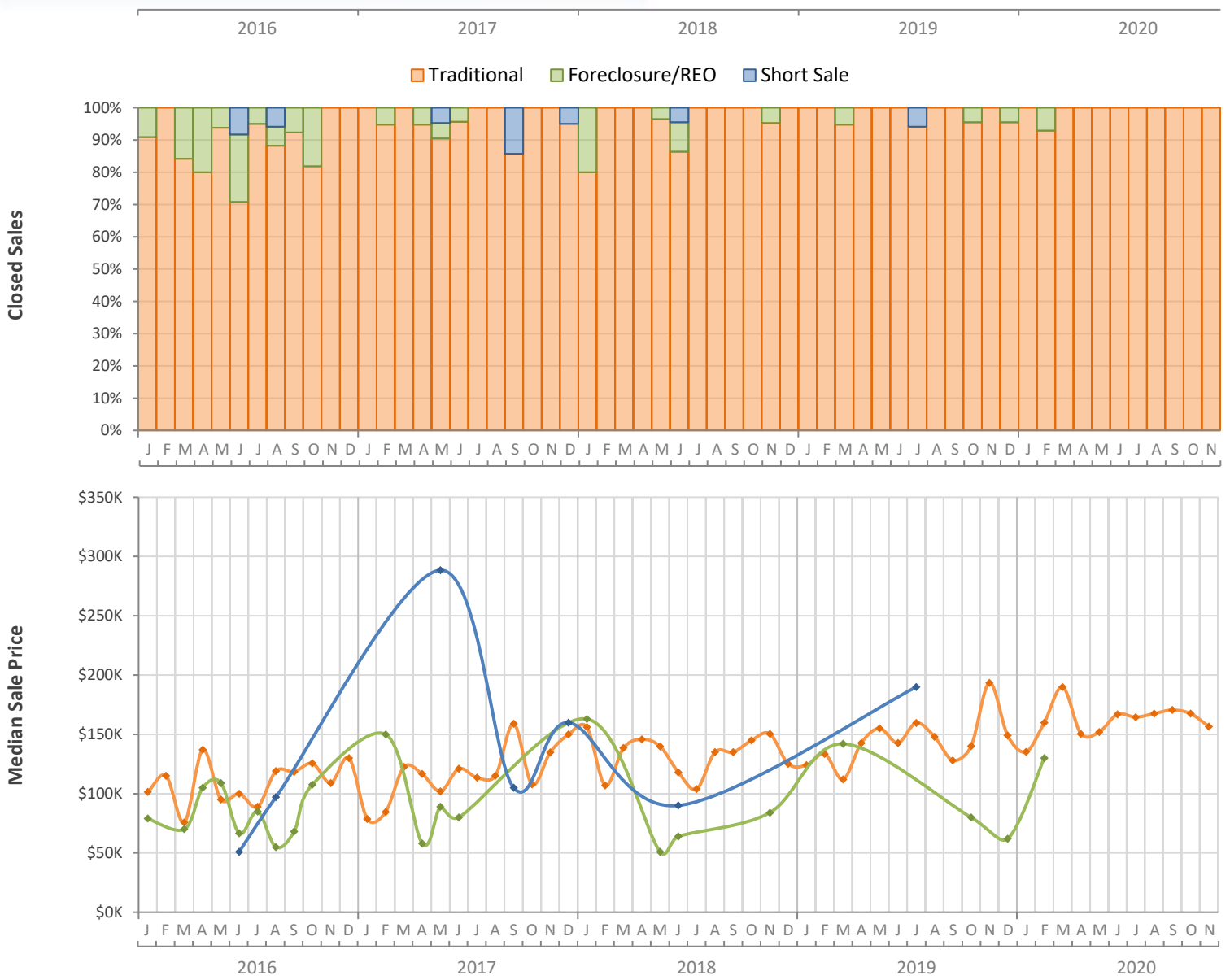
# Monthly Distressed Market - November 2020

## Townhouses and Condos

### Hernando County



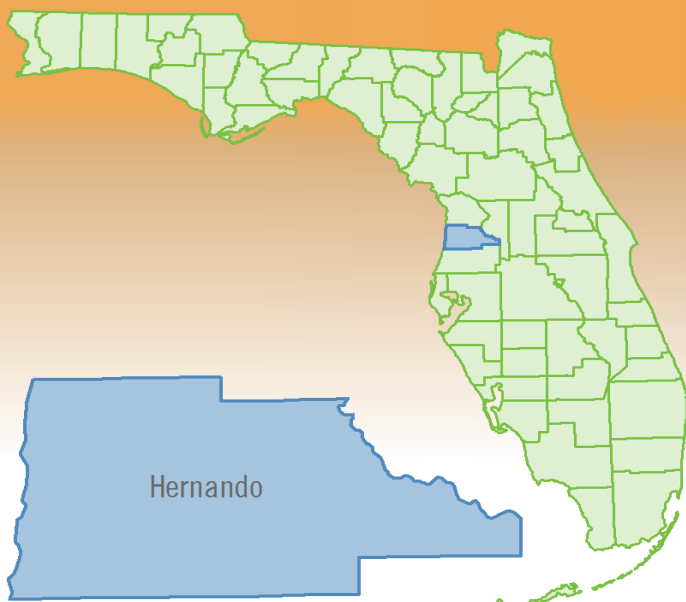
		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	20	15	33.3%
	Median Sale Price	\$156,500	\$193,500	-19.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County



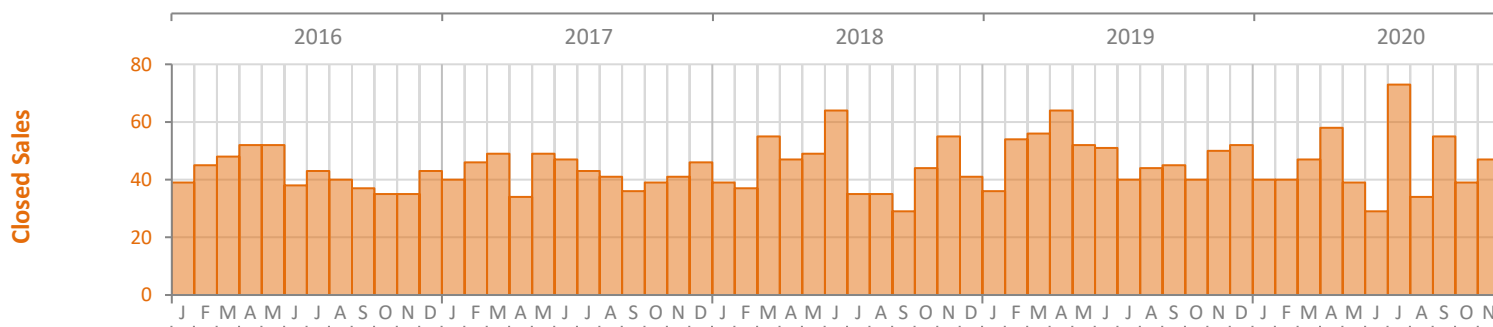
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	47	50	-6.0%
Paid in Cash	26	26	0.0%
Median Sale Price	\$105,000	\$87,000	20.7%
Average Sale Price	\$117,268	\$90,668	29.3%
Dollar Volume	\$5.5 Million	\$4.5 Million	21.6%
Median Percent of Original List Price Received	95.8%	96.5%	-0.7%
Median Time to Contract	27 Days	20 Days	35.0%
Median Time to Sale	59 Days	56 Days	5.4%
New Pending Sales	45	56	-19.6%
New Listings	47	62	-24.2%
Pending Inventory	68	68	0.0%
Inventory (Active Listings)	98	141	-30.5%
Months Supply of Inventory	2.1	3.0	-30.0%

## 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	501	-5.8%
<b>November 2020</b>	<b>47</b>	<b>-6.0%</b>
October 2020	39	-2.5%
September 2020	55	22.2%
August 2020	34	-22.7%
July 2020	73	82.5%
June 2020	29	-43.1%
May 2020	39	-25.0%
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%



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

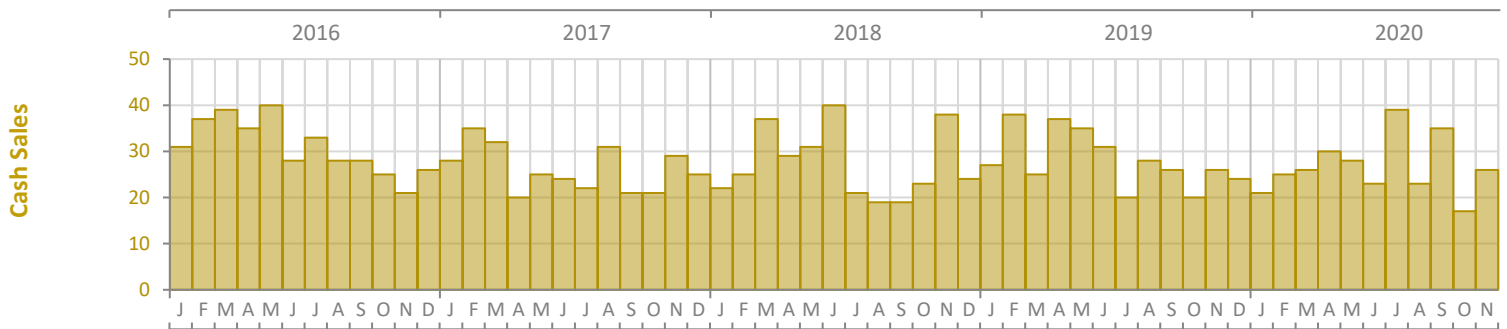


## Cash Sales

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	293	-6.4%
<b>November 2020</b>	<b>26</b>	<b>0.0%</b>
October 2020	17	-15.0%
September 2020	35	34.6%
August 2020	23	-17.9%
July 2020	39	95.0%
June 2020	23	-25.8%
May 2020	28	-20.0%
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%

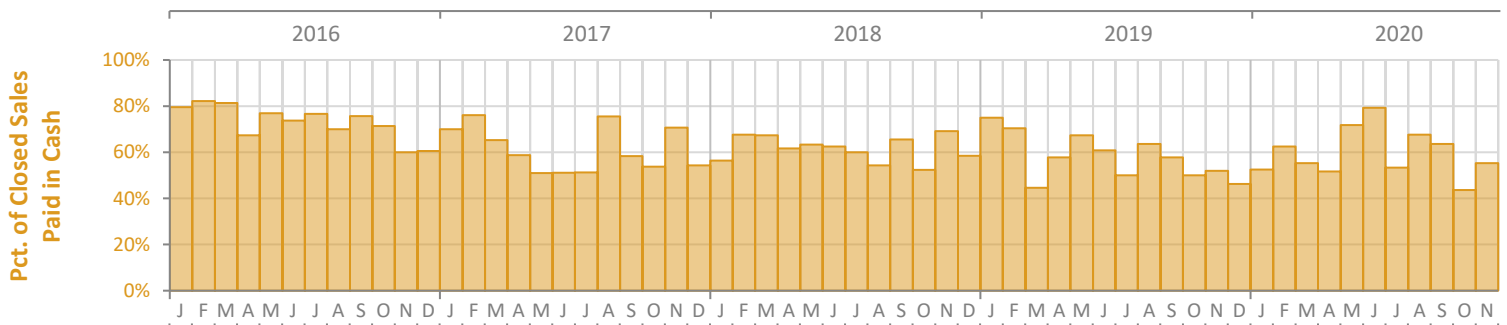


## Cash Sales as a Percentage of Closed Sales

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	58.5%	-0.5%
<b>November 2020</b>	<b>55.3%</b>	<b>6.3%</b>
October 2020	43.6%	-12.8%
September 2020	63.6%	10.0%
August 2020	67.6%	6.3%
July 2020	53.4%	6.8%
June 2020	79.3%	30.4%
May 2020	71.8%	6.7%
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%





# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

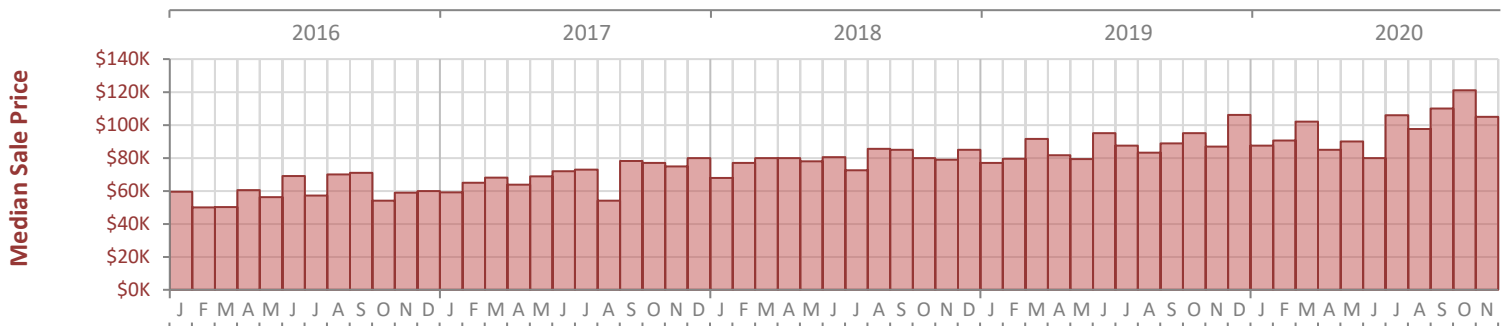


## Median Sale Price

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	\$99,500	17.1%
<b>November 2020</b>	<b>\$105,000</b>	<b>20.7%</b>
October 2020	\$121,000	27.4%
September 2020	\$110,000	23.7%
August 2020	\$97,500	17.1%
July 2020	\$106,000	21.2%
June 2020	\$80,000	-15.8%
May 2020	\$90,000	13.6%
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%

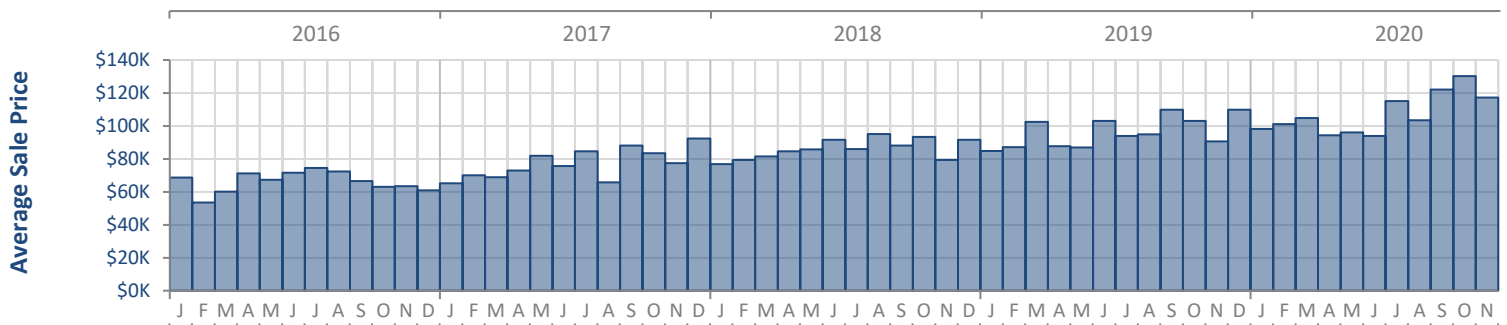


## Average Sale Price

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	\$107,880	13.9%
<b>November 2020</b>	<b>\$117,268</b>	<b>29.3%</b>
October 2020	\$130,298	26.5%
September 2020	\$122,109	11.2%
August 2020	\$103,370	9.0%
July 2020	\$115,011	22.4%
June 2020	\$93,979	-8.8%
May 2020	\$95,968	10.3%
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%



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

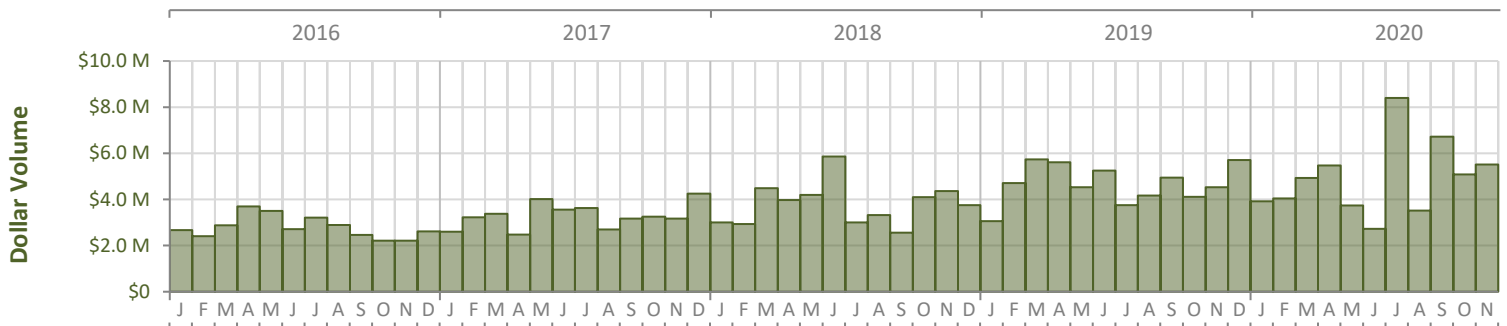


## Dollar Volume

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	\$54.0 Million	7.2%
<b>November 2020</b>	<b>\$5.5 Million</b>	<b>21.6%</b>
October 2020	\$5.1 Million	23.4%
September 2020	\$6.7 Million	35.9%
August 2020	\$3.5 Million	-15.7%
July 2020	\$8.4 Million	123.4%
June 2020	\$2.7 Million	-48.1%
May 2020	\$3.7 Million	-17.3%
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%

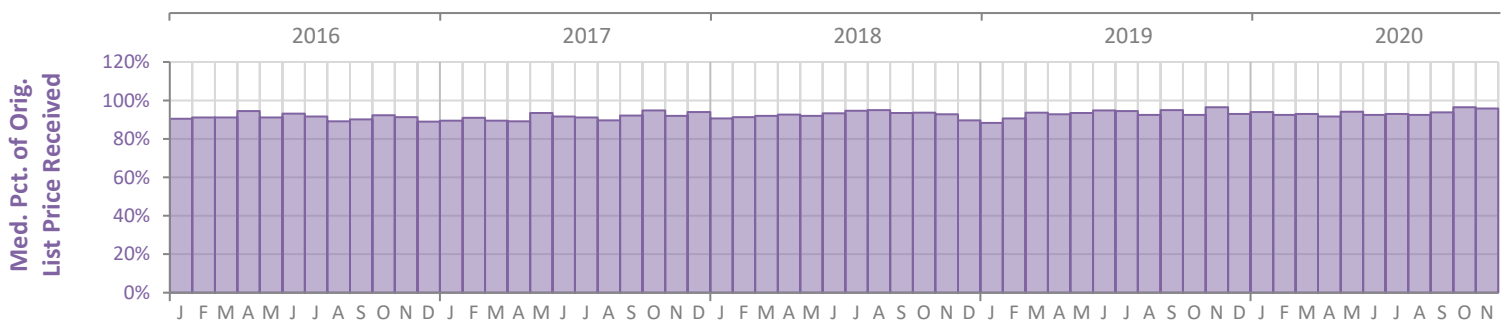


## Median Percent of Original List Price Received

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	93.3%	0.3%
<b>November 2020</b>	<b>95.8%</b>	<b>-0.7%</b>
October 2020	96.5%	4.3%
September 2020	93.8%	-1.2%
August 2020	92.5%	0.0%
July 2020	93.0%	-1.5%
June 2020	92.5%	-2.4%
May 2020	94.2%	0.7%
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%



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

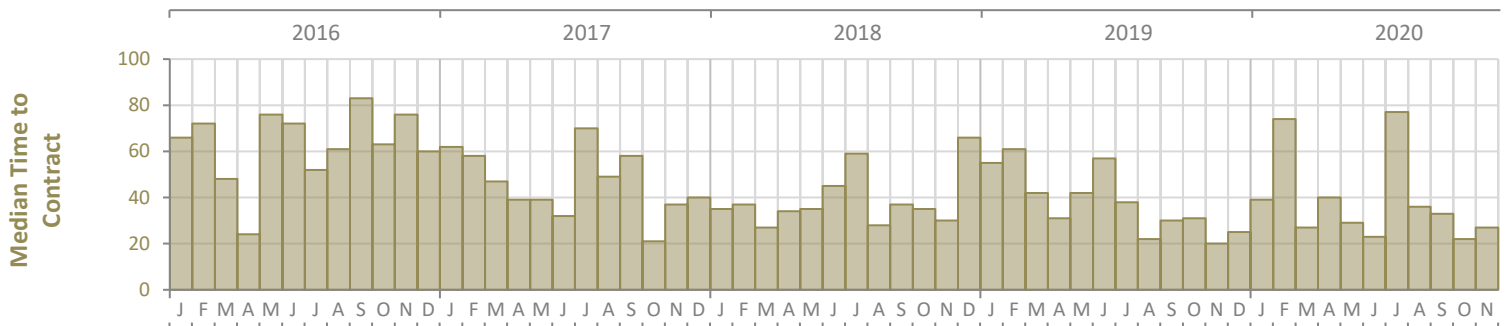


## Median Time to Contract

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	39 Days	11.4%
<b>November 2020</b>	<b>27 Days</b>	<b>35.0%</b>
October 2020	22 Days	-29.0%
September 2020	33 Days	10.0%
August 2020	36 Days	63.6%
July 2020	77 Days	102.6%
June 2020	23 Days	-59.6%
May 2020	29 Days	-31.0%
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%

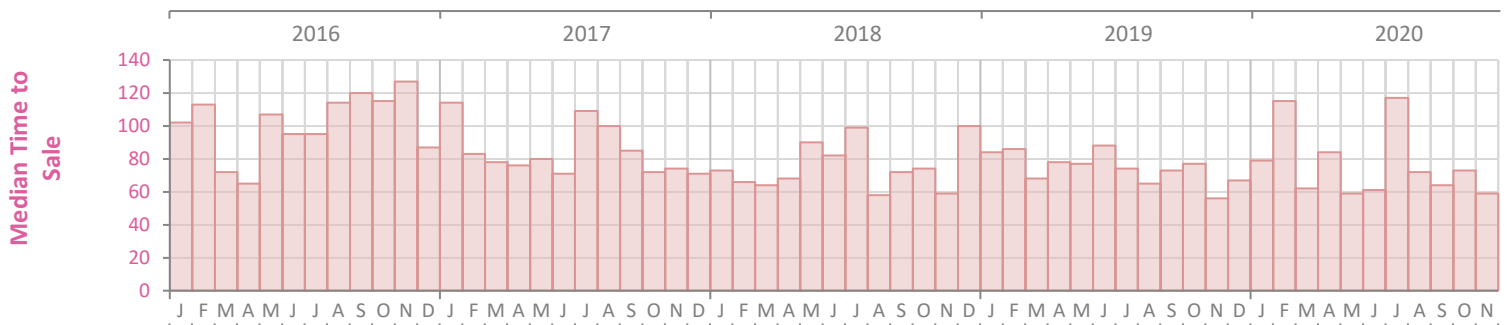


## Median Time to Sale

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	79 Days	5.3%
<b>November 2020</b>	<b>59 Days</b>	<b>5.4%</b>
October 2020	73 Days	-5.2%
September 2020	64 Days	-12.3%
August 2020	72 Days	10.8%
July 2020	117 Days	58.1%
June 2020	61 Days	-30.7%
May 2020	59 Days	-23.4%
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%



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

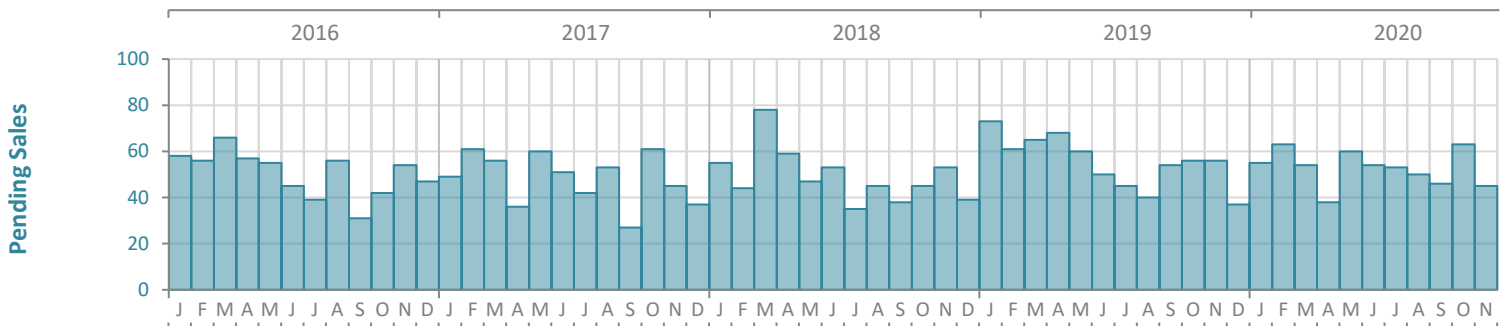


## New Pending Sales

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	581	-7.5%
<b>November 2020</b>	<b>45</b>	<b>-19.6%</b>
October 2020	63	12.5%
September 2020	46	-14.8%
August 2020	50	25.0%
July 2020	53	17.8%
June 2020	54	8.0%
May 2020	60	0.0%
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%

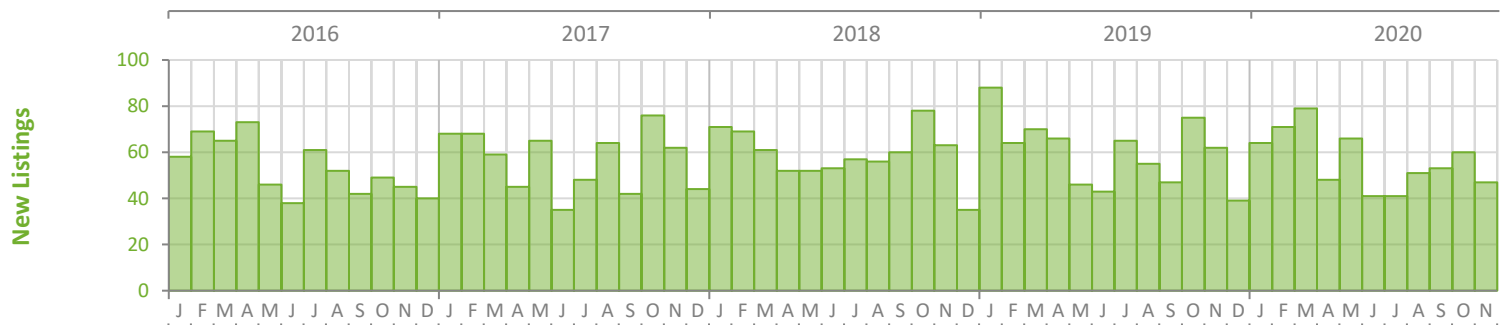


## New Listings

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	621	-8.8%
<b>November 2020</b>	<b>47</b>	<b>-24.2%</b>
October 2020	60	-20.0%
September 2020	53	12.8%
August 2020	51	-7.3%
July 2020	41	-36.9%
June 2020	41	-4.7%
May 2020	66	43.5%
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%



# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

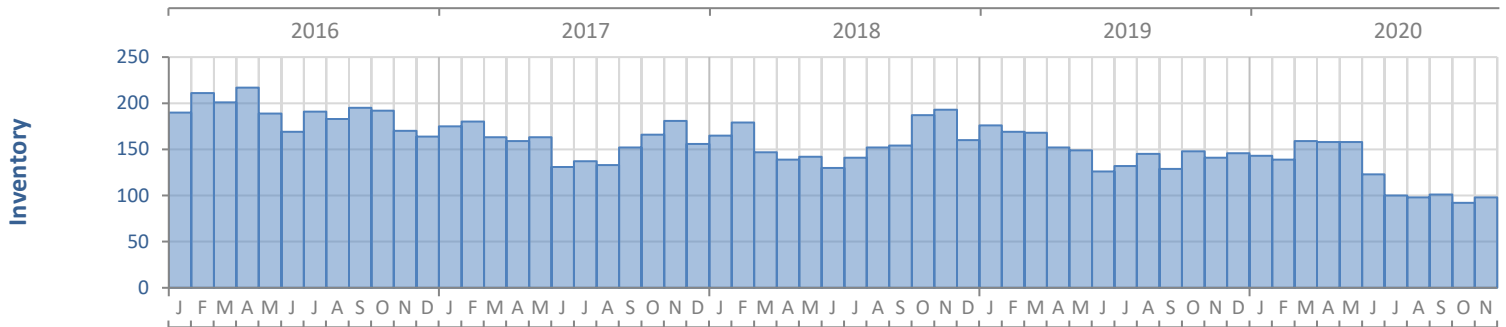


## Inventory (Active Listings)

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)	124	-16.8%
<b>November 2020</b>	<b>98</b>	<b>-30.5%</b>
October 2020	92	-37.8%
September 2020	101	-21.7%
August 2020	98	-32.4%
July 2020	100	-24.2%
June 2020	123	-2.4%
May 2020	158	6.0%
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%

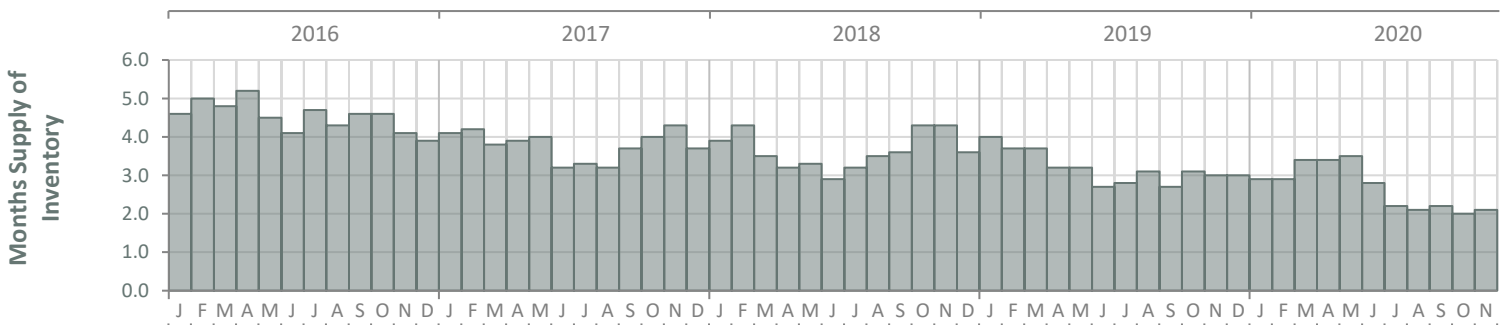


## Months Supply of Inventory

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	-6.3%
<b>November 2020</b>	<b>2.1</b>	<b>-30.0%</b>
October 2020	2.0	-35.5%
September 2020	2.2	-18.5%
August 2020	2.1	-32.3%
July 2020	2.2	-21.4%
June 2020	2.8	3.7%
May 2020	3.5	9.4%
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%





# Monthly Market Detail - November 2020

## Manufactured Homes

### Hernando County

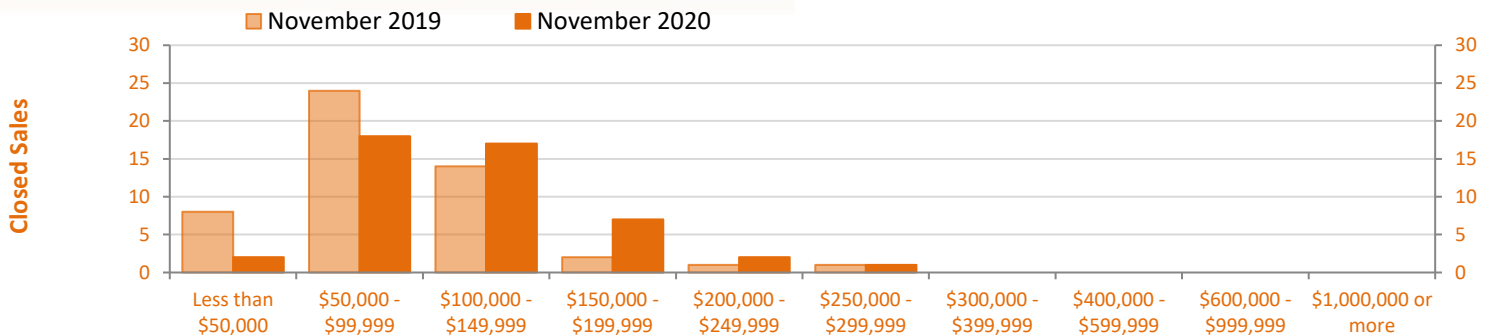


## Closed Sales by Sale Price

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	2	-75.0%
\$50,000 - \$99,999	18	-25.0%
\$100,000 - \$149,999	17	21.4%
\$150,000 - \$199,999	7	250.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	1	0.0%
\$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

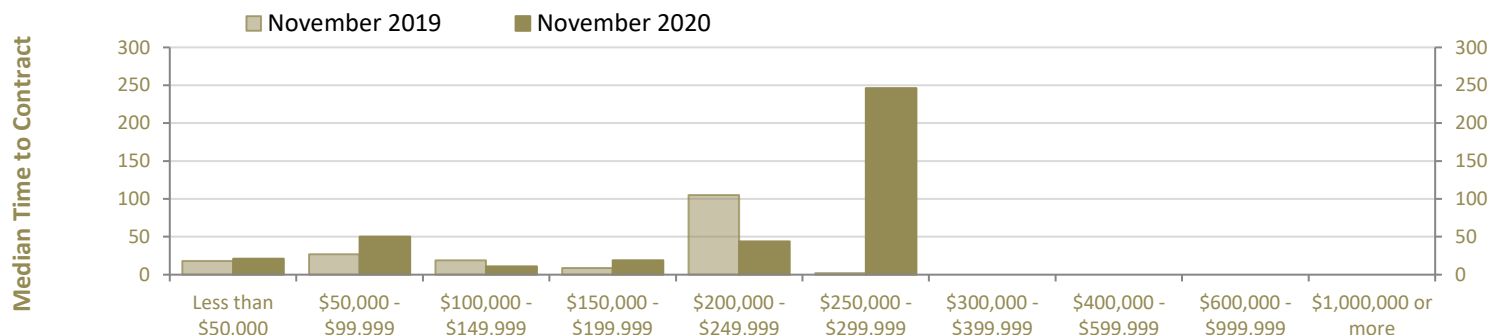


## Median Time to Contract by Sale Price

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	21 Days	16.7%
\$50,000 - \$99,999	50 Days	85.2%
\$100,000 - \$149,999	11 Days	-42.1%
\$150,000 - \$199,999	19 Days	111.1%
\$200,000 - \$249,999	44 Days	-58.1%
\$250,000 - \$299,999	246 Days	12200.0%
\$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

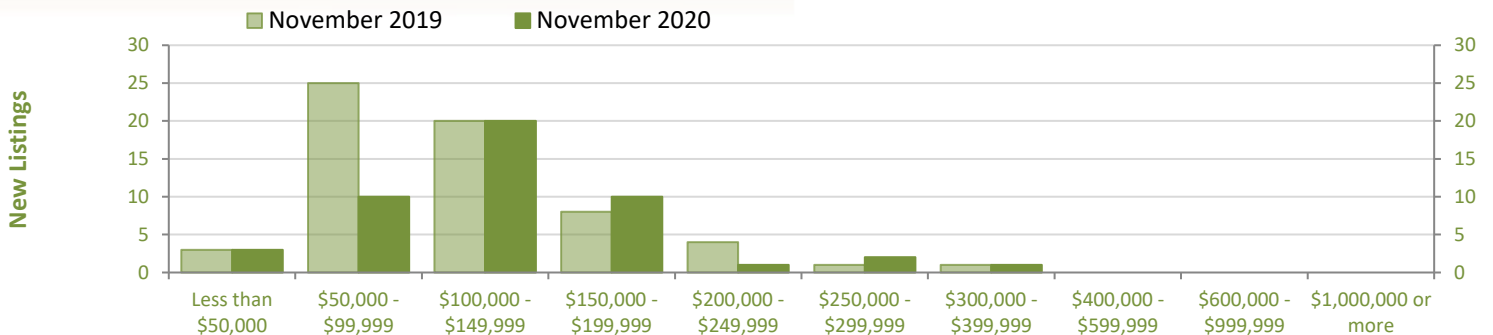


## New Listings by Initial Listing Price

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	10	-60.0%
\$100,000 - \$149,999	20	0.0%
\$150,000 - \$199,999	10	25.0%
\$200,000 - \$249,999	1	-75.0%
\$250,000 - \$299,999	2	100.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

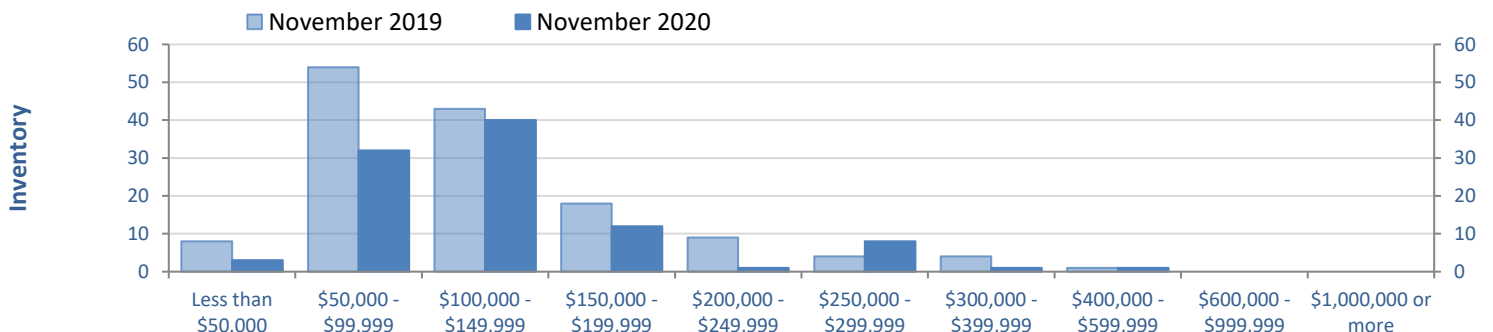


## Inventory by Current Listing Price

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

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

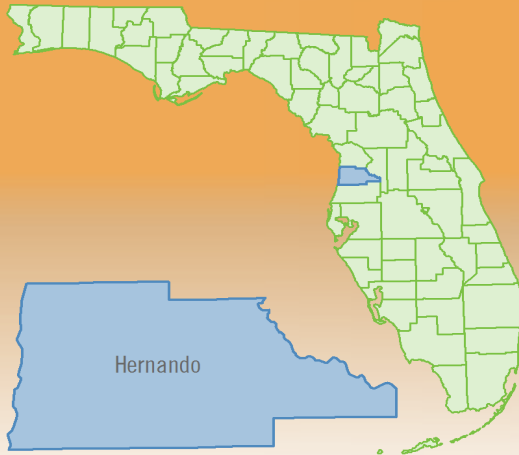
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-62.5%
\$50,000 - \$99,999	32	-40.7%
\$100,000 - \$149,999	40	-7.0%
\$150,000 - \$199,999	12	-33.3%
\$200,000 - \$249,999	1	-88.9%
\$250,000 - \$299,999	8	100.0%
\$300,000 - \$399,999	1	-75.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - November 2020

## Manufactured Homes

### Hernando County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	46	47	-2.1%
	Median Sale Price	\$104,250	\$89,900	16.0%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$43,000	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$149,000	(No Sales)	N/A

