



FOR RELEASE ON

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**The median sales price of existing single-family homes in Hernando County increased 8.7 percent in November 2022**

The median sales price of existing single-family homes in Hernando County increased 8.7 percent to \$315,000 in November 2022 from \$289,900 in November 2021, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 29.1 percent to 217 in November 2022 from 306 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 15.3 percent to \$265,000 in November 2022 an increase from \$229,900 in November 2021.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 202.2 percent to 813 compared to 269 in November 2021. The inventory of existing townhouses and condominiums for sale in Hernando County increased 191.7 percent to 35 listings from 12 listings in November 2021.

New single-family home for-sale listings increased 24.7 percent to 343 single-family homes compared to 275 listings in November 2021. New townhouse-condo listings decreased 10.5 percent to 17 compared to 19 listings in November 2021.

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 3.0 months in November 2022, a increase of 233.3 percent when compared to 0.9 months in November 2021. Condominium and townhouse month supply of inventory for November 2022 increased by 200 percent to 1.8 months supply of inventory compared to 0.6 months supply in November 2021.

The median percent of original list price received stayed the decreased year-over-year with sellers receiving 95.7 percent of their asking price for existing single-family homes in November 2022. The townhouses and condominium median percent of original list price received decreased 3.7 percent in November 2022 compared to 96.3 percent in November 2021.

New pending sales (under contract but have not closed yet) for single-family homes decreased 29.4 percent in November 2022 to 197 compared to 279 in November 2021. Townhouses and condominium new pending sales decreased 40.9 percent in November 2022 to 13 compared to 22 in November 2021.

Median time to contract on single-family homes increased by 275 percent in November 2022 to 30 days compared to 8 days in November 2021. The townhouses and condos median time to contract increased by 225 percent in November 2022 to 13 days from 4 days in November 2021.

Short sales for single-family homes decreased year-over-year with 0 closed sale in November 2022 compared to 1 in November 2021. Closed foreclosure sales decreased 100 percent with 0 closed sales in November 2022 when compared to 1 in November 2021.

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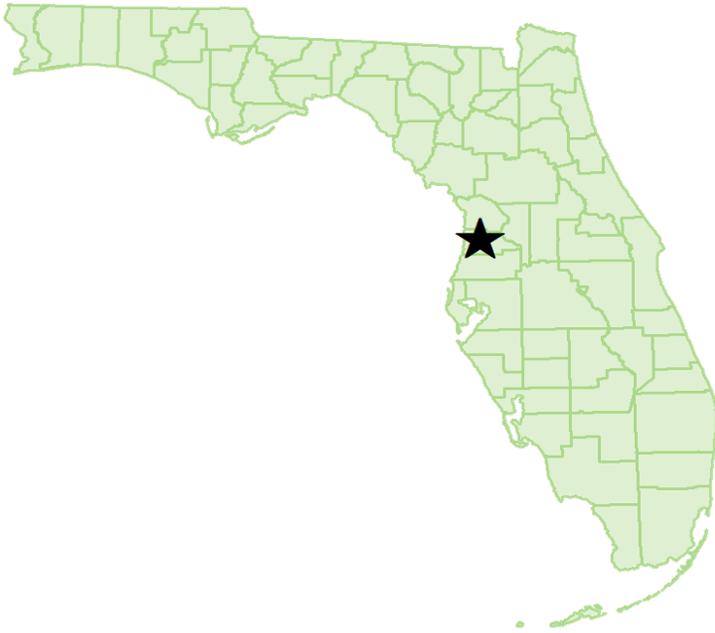
*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTORS® members.*

# Monthly Market Detail - November 2022

## Single-Family Homes

### Hernando County Association of REALTORS®

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



Summary Statistics	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	217	306	-29.1%
Paid in Cash	71	92	-22.8%
Median Sale Price	\$315,000	\$289,900	8.7%
Average Sale Price	\$353,566	\$314,629	12.4%
Dollar Volume	\$76.7 Million	\$96.3 Million	-20.3%
Median Percent of Original List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	30 Days	8 Days	275.0%
Median Time to Sale	73 Days	48 Days	52.1%
New Pending Sales	197	279	-29.4%
New Listings	343	275	24.7%
Pending Inventory	312	423	-26.2%
Inventory (Active Listings)	813	269	202.2%
Months Supply of Inventory	3.0	0.9	233.3%

## 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	2,984	-12.8%
<b>November 2022</b>	<b>217</b>	<b>-29.1%</b>
October 2022	277	1.1%
September 2022	234	-20.9%
August 2022	257	-19.2%
July 2022	261	-21.6%
June 2022	311	-5.2%
May 2022	296	-8.1%
April 2022	313	-17.8%
March 2022	347	-8.7%
February 2022	237	-12.5%
January 2022	234	10.4%
December 2021	294	-9.5%
November 2021	306	4.8%



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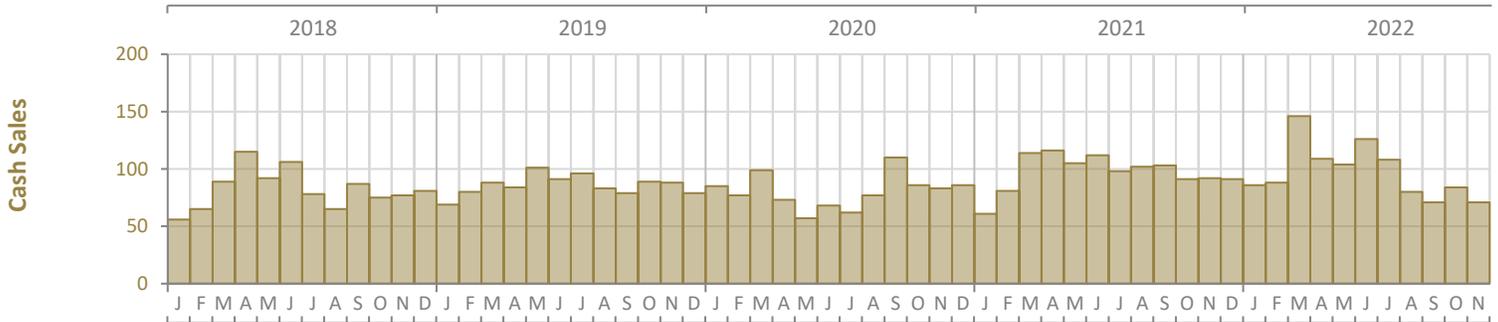


## Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,073	-0.2%
<b>November 2022</b>	<b>71</b>	<b>-22.8%</b>
October 2022	84	-7.7%
September 2022	71	-31.1%
August 2022	80	-21.6%
July 2022	108	10.2%
June 2022	126	12.5%
May 2022	104	-1.0%
April 2022	109	-6.0%
March 2022	146	28.1%
February 2022	88	8.6%
January 2022	86	41.0%
December 2021	91	5.8%
November 2021	92	10.8%

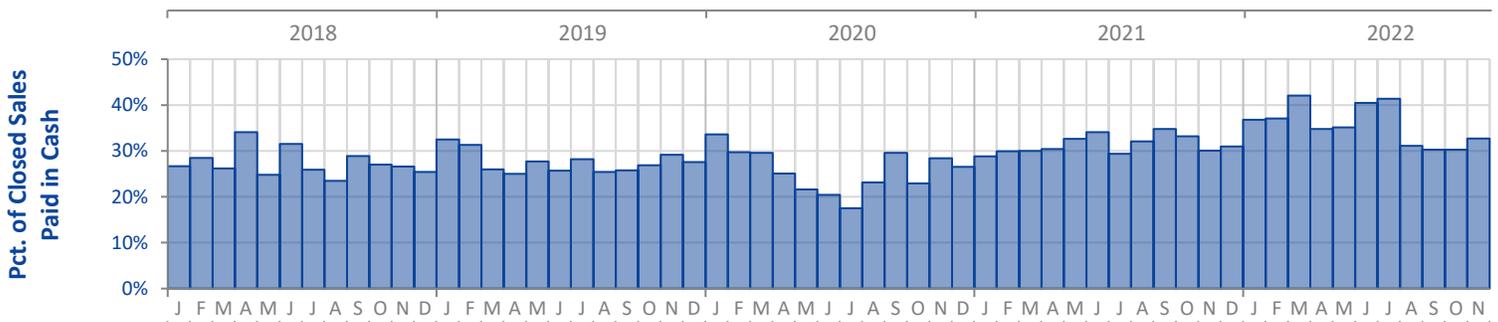


## Cash Sales as a Percentage of Closed Sales

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	36.0%	14.6%
<b>November 2022</b>	<b>32.7%</b>	<b>8.6%</b>
October 2022	30.3%	-8.7%
September 2022	30.3%	-12.9%
August 2022	31.1%	-3.1%
July 2022	41.4%	40.8%
June 2022	40.5%	18.8%
May 2022	35.1%	7.7%
April 2022	34.8%	14.5%
March 2022	42.1%	40.3%
February 2022	37.1%	24.1%
January 2022	36.8%	27.8%
December 2021	31.0%	17.0%
November 2021	30.1%	6.0%



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## Single-Family Homes

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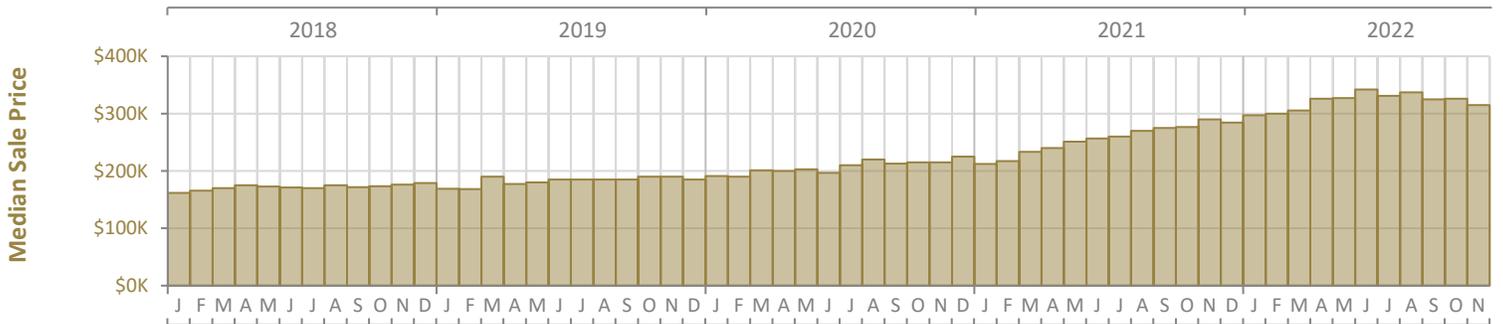
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## Median Sale Price

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	\$322,000	26.8%
<b>November 2022</b>	<b>\$315,000</b>	<b>8.7%</b>
October 2022	\$326,000	17.8%
September 2022	\$325,000	18.2%
August 2022	\$337,000	24.8%
July 2022	\$330,800	27.2%
June 2022	\$342,000	33.1%
May 2022	\$327,000	30.3%
April 2022	\$326,000	35.8%
March 2022	\$305,500	30.8%
February 2022	\$300,000	37.9%
January 2022	\$297,050	40.0%
December 2021	\$284,450	26.4%
November 2021	\$289,900	34.9%

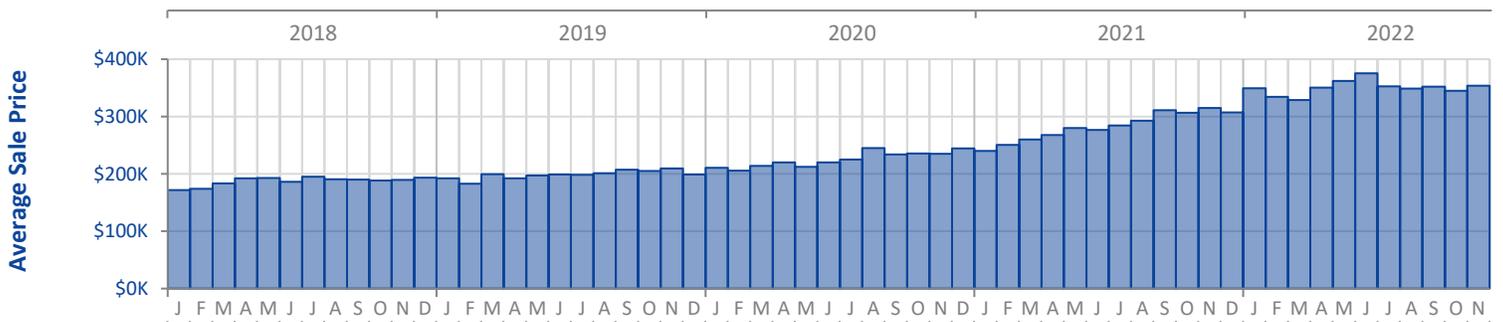


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$350,225	24.7%
<b>November 2022</b>	<b>\$353,566</b>	<b>12.4%</b>
October 2022	\$344,812	12.5%
September 2022	\$352,158	13.3%
August 2022	\$348,953	19.2%
July 2022	\$352,633	24.0%
June 2022	\$375,577	35.8%
May 2022	\$362,024	29.3%
April 2022	\$350,514	30.9%
March 2022	\$328,744	26.4%
February 2022	\$334,442	33.4%
January 2022	\$349,147	45.5%
December 2021	\$307,394	25.9%
November 2021	\$314,629	33.8%



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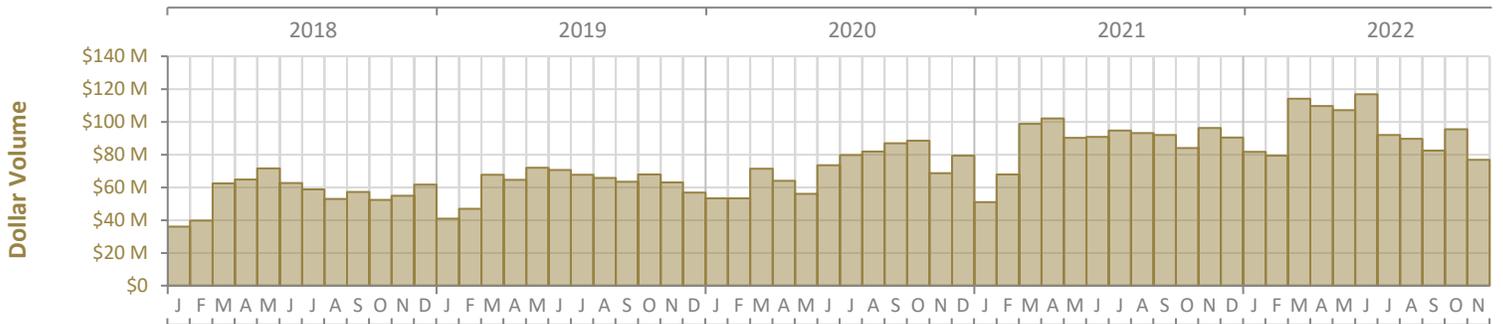
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## Dollar Volume

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	\$1.0 Billion	8.8%
<b>November 2022</b>	<b>\$76.7 Million</b>	<b>-20.3%</b>
October 2022	\$95.5 Million	13.7%
September 2022	\$82.4 Million	-10.4%
August 2022	\$89.7 Million	-3.7%
July 2022	\$92.0 Million	-2.8%
June 2022	\$116.8 Million	28.8%
May 2022	\$107.2 Million	18.9%
April 2022	\$109.7 Million	7.6%
March 2022	\$114.1 Million	15.4%
February 2022	\$79.3 Million	16.7%
January 2022	\$81.7 Million	60.6%
December 2021	\$90.4 Million	13.9%
November 2021	\$96.3 Million	40.2%

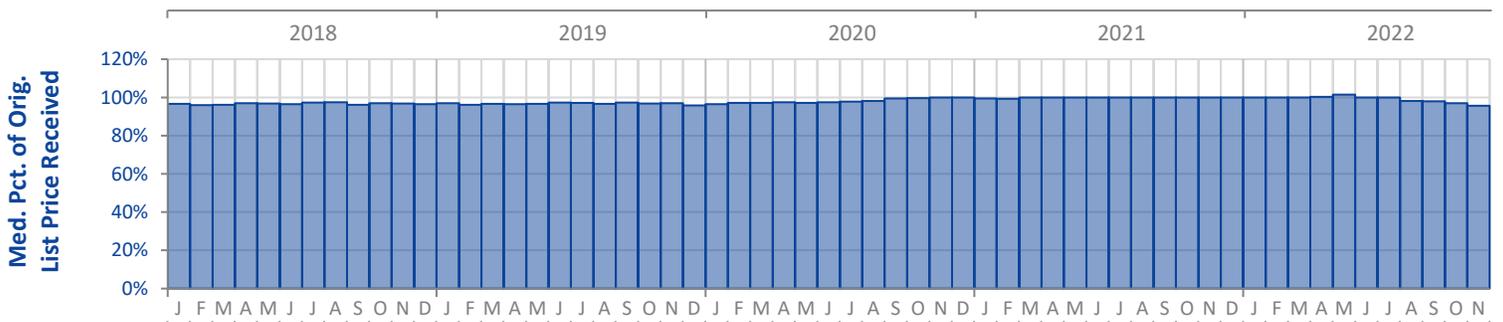


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
<b>November 2022</b>	<b>95.7%</b>	<b>-4.3%</b>
October 2022	96.9%	-3.1%
September 2022	97.9%	-2.1%
August 2022	98.1%	-1.9%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	101.4%	1.4%
April 2022	100.3%	0.3%
March 2022	100.0%	0.0%
February 2022	100.0%	0.7%
January 2022	100.0%	0.6%
December 2021	100.0%	0.0%
November 2021	100.0%	0.0%



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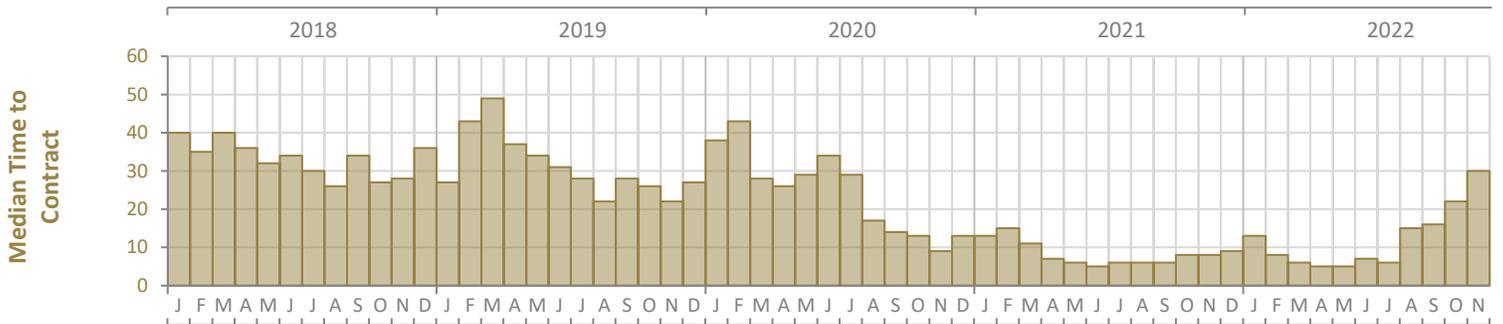


## Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	10 Days	42.9%
<b>November 2022</b>	<b>30 Days</b>	<b>275.0%</b>
October 2022	22 Days	175.0%
September 2022	16 Days	166.7%
August 2022	15 Days	150.0%
July 2022	6 Days	0.0%
June 2022	7 Days	40.0%
May 2022	5 Days	-16.7%
April 2022	5 Days	-28.6%
March 2022	6 Days	-45.5%
February 2022	8 Days	-46.7%
January 2022	13 Days	0.0%
December 2021	9 Days	-30.8%
November 2021	8 Days	-11.1%



## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	50 Days	0.0%
<b>November 2022</b>	<b>73 Days</b>	<b>52.1%</b>
October 2022	64 Days	36.2%
September 2022	59 Days	28.3%
August 2022	54 Days	12.5%
July 2022	43 Days	-10.4%
June 2022	46 Days	0.0%
May 2022	45 Days	-8.2%
April 2022	42 Days	-20.8%
March 2022	44 Days	-17.0%
February 2022	50 Days	-19.4%
January 2022	55 Days	-8.3%
December 2021	48 Days	-17.2%
November 2021	48 Days	-11.1%



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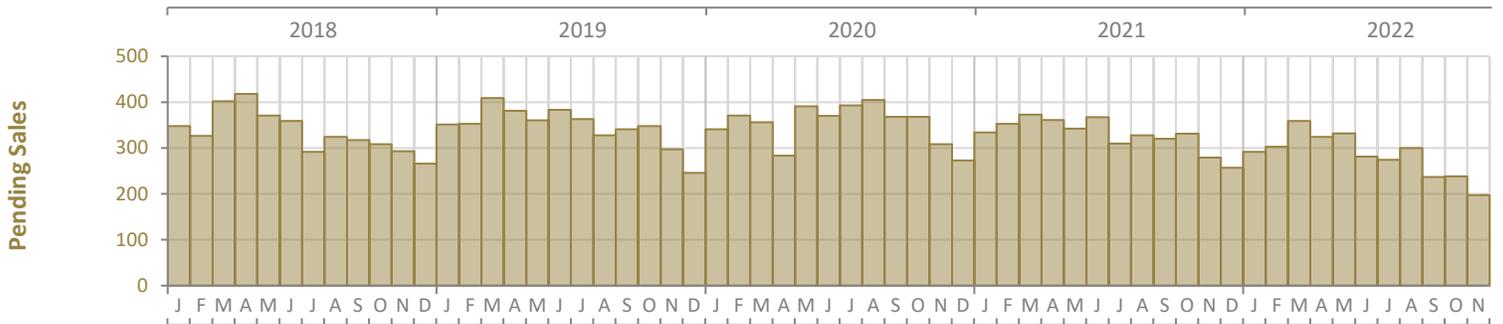


## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,137	-15.2%
<b>November 2022</b>	<b>197</b>	<b>-29.4%</b>
October 2022	238	-28.1%
September 2022	237	-25.9%
August 2022	300	-8.5%
July 2022	274	-11.6%
June 2022	281	-23.4%
May 2022	332	-2.9%
April 2022	324	-10.2%
March 2022	359	-3.8%
February 2022	303	-14.2%
January 2022	292	-12.6%
December 2021	257	-5.9%
November 2021	279	-9.4%

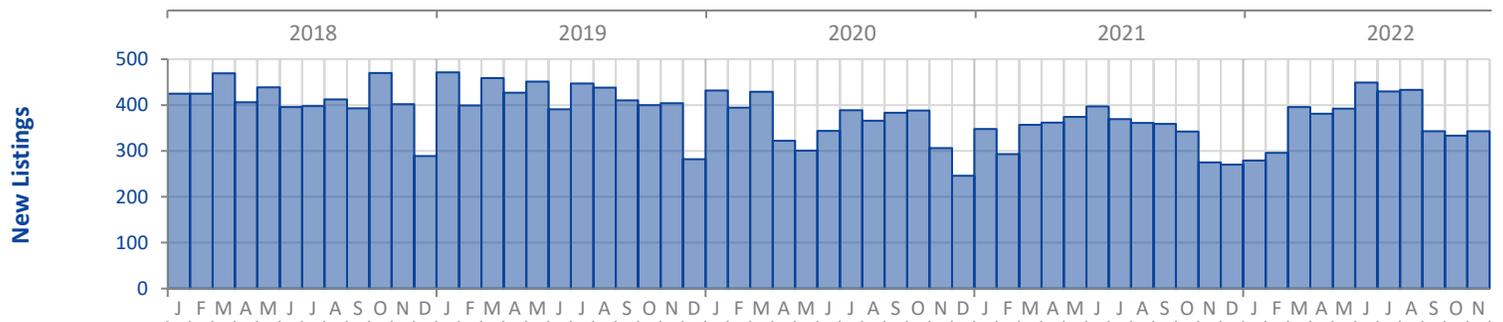


## New Listings

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	4,075	6.2%
<b>November 2022</b>	<b>343</b>	<b>24.7%</b>
October 2022	333	-2.6%
September 2022	343	-4.5%
August 2022	433	19.9%
July 2022	430	16.5%
June 2022	449	13.1%
May 2022	392	4.8%
April 2022	381	5.2%
March 2022	396	10.9%
February 2022	296	1.0%
January 2022	279	-19.8%
December 2021	270	9.8%
November 2021	275	-10.1%



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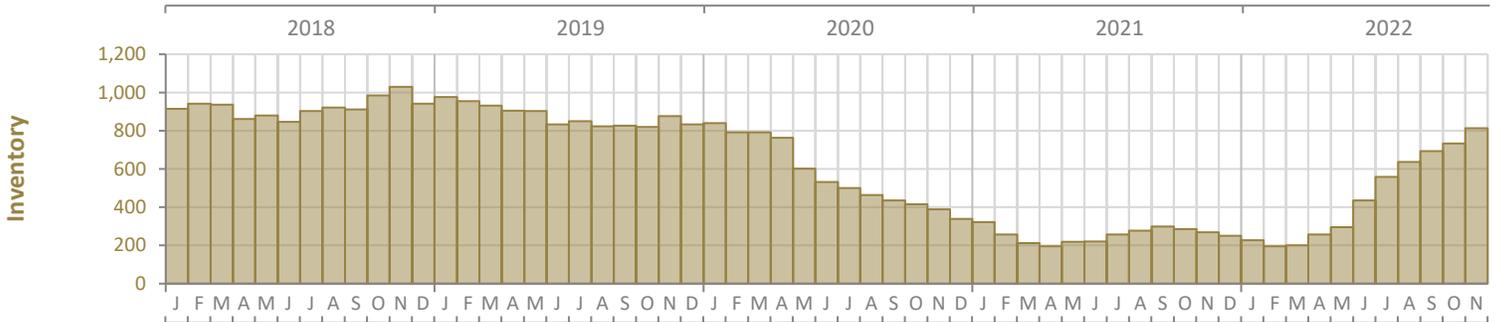


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	459	79.3%
<b>November 2022</b>	<b>813</b>	<b>202.2%</b>
October 2022	733	156.3%
September 2022	694	132.9%
August 2022	637	129.1%
July 2022	558	117.1%
June 2022	436	97.3%
May 2022	296	35.2%
April 2022	258	32.3%
March 2022	201	-5.6%
February 2022	196	-24.0%
January 2022	227	-29.5%
December 2021	250	-26.0%
November 2021	269	-30.8%

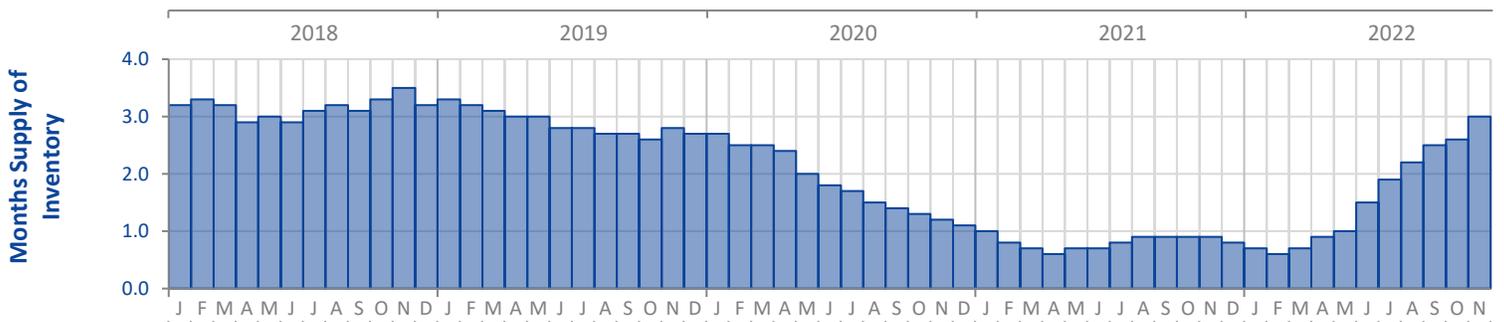


## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.6	100.0%
<b>November 2022</b>	<b>3.0</b>	<b>233.3%</b>
October 2022	2.6	188.9%
September 2022	2.5	177.8%
August 2022	2.2	144.4%
July 2022	1.9	137.5%
June 2022	1.5	114.3%
May 2022	1.0	42.9%
April 2022	0.9	50.0%
March 2022	0.7	0.0%
February 2022	0.6	-25.0%
January 2022	0.7	-30.0%
December 2021	0.8	-27.3%
November 2021	0.9	-25.0%



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## Single-Family Homes

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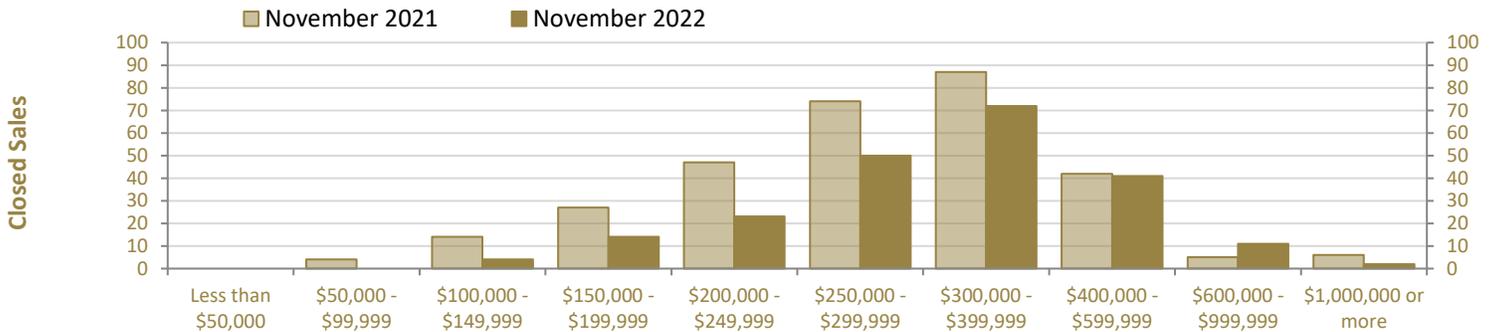
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## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-71.4%
\$150,000 - \$199,999	14	-48.1%
\$200,000 - \$249,999	23	-51.1%
\$250,000 - \$299,999	50	-32.4%
\$300,000 - \$399,999	72	-17.2%
\$400,000 - \$599,999	41	-2.4%
\$600,000 - \$999,999	11	120.0%
\$1,000,000 or more	2	-66.7%

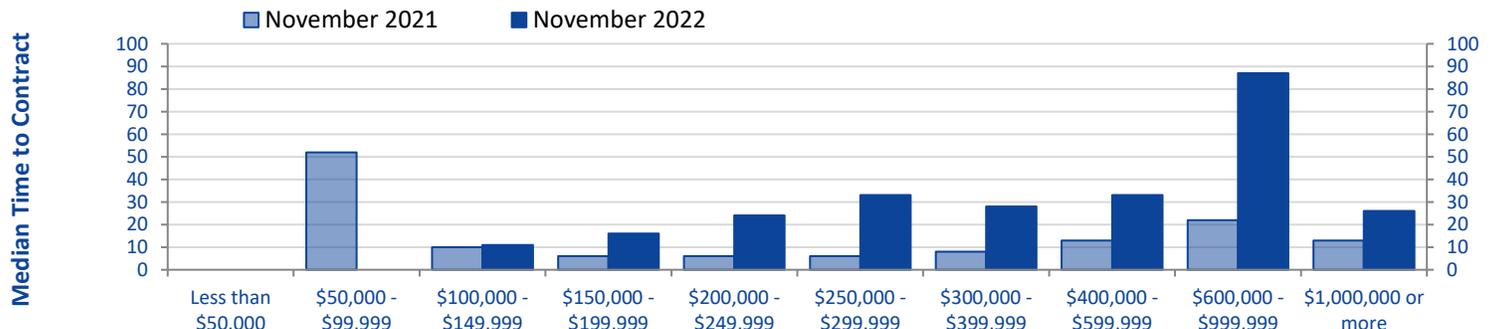


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	11 Days	10.0%
\$150,000 - \$199,999	16 Days	166.7%
\$200,000 - \$249,999	24 Days	300.0%
\$250,000 - \$299,999	33 Days	450.0%
\$300,000 - \$399,999	28 Days	250.0%
\$400,000 - \$599,999	33 Days	153.8%
\$600,000 - \$999,999	87 Days	295.5%
\$1,000,000 or more	26 Days	100.0%



# Monthly Market Detail - November 2022

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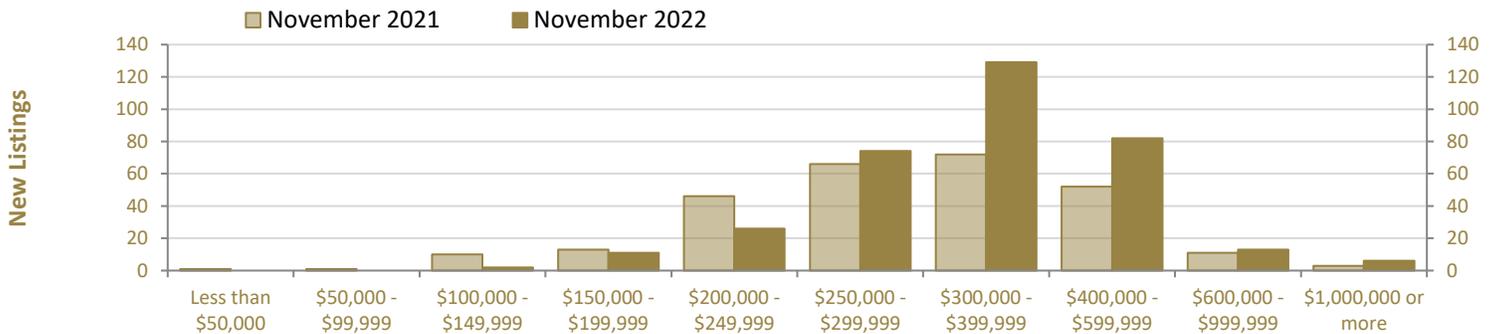
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### New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	2	-80.0%
\$150,000 - \$199,999	11	-15.4%
\$200,000 - \$249,999	26	-43.5%
\$250,000 - \$299,999	74	12.1%
\$300,000 - \$399,999	129	79.2%
\$400,000 - \$599,999	82	57.7%
\$600,000 - \$999,999	13	18.2%
\$1,000,000 or more	6	100.0%

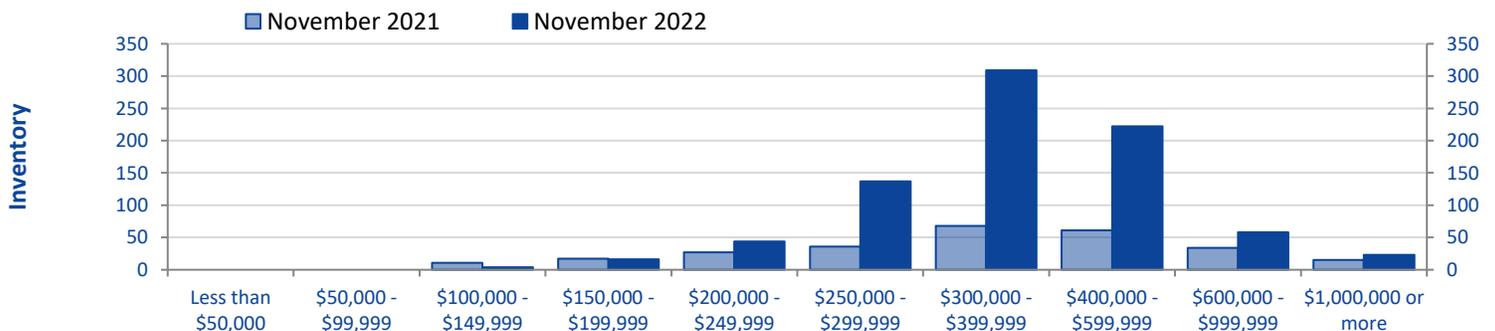


### Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	-63.6%
\$150,000 - \$199,999	16	-5.9%
\$200,000 - \$249,999	44	63.0%
\$250,000 - \$299,999	137	280.6%
\$300,000 - \$399,999	309	354.4%
\$400,000 - \$599,999	222	263.9%
\$600,000 - \$999,999	58	70.6%
\$1,000,000 or more	23	53.3%

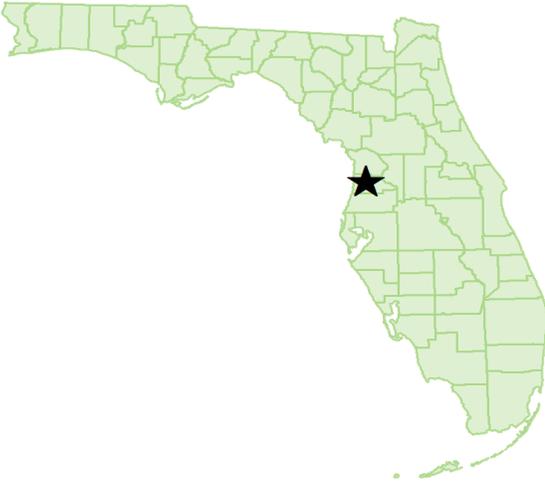


# Monthly Distressed Market - November 2022

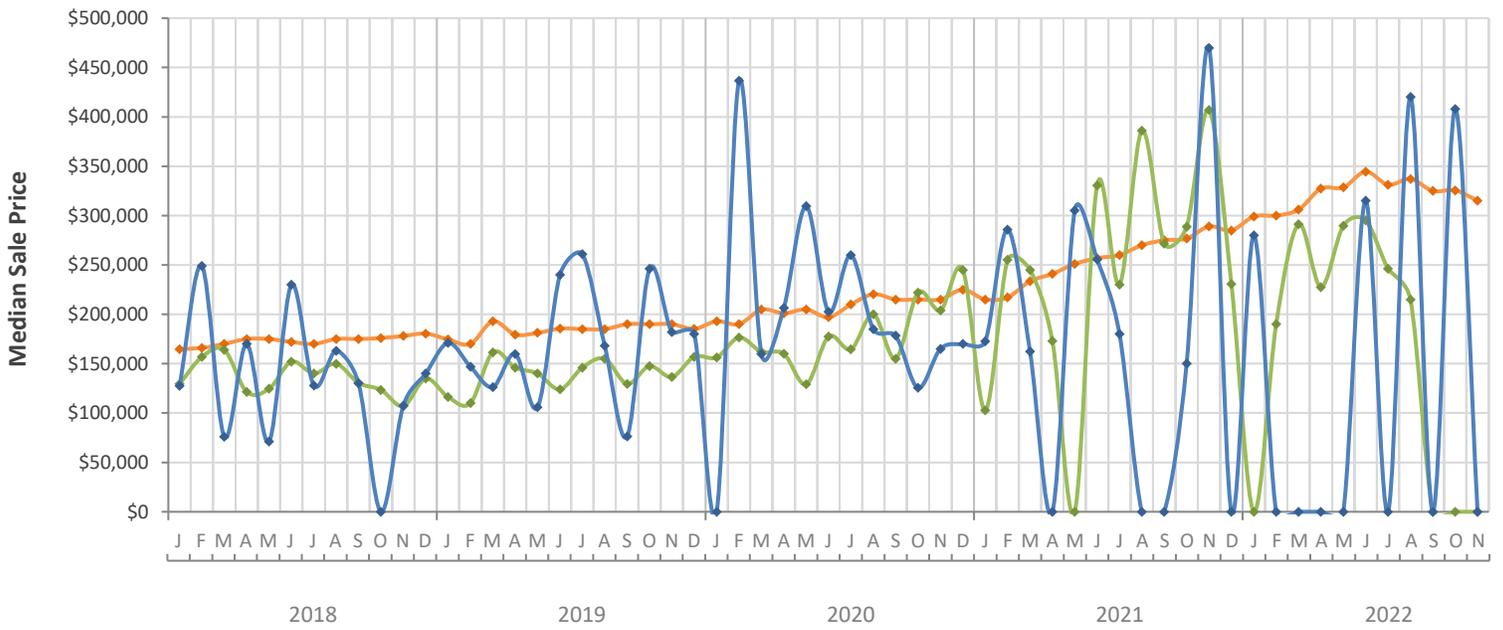
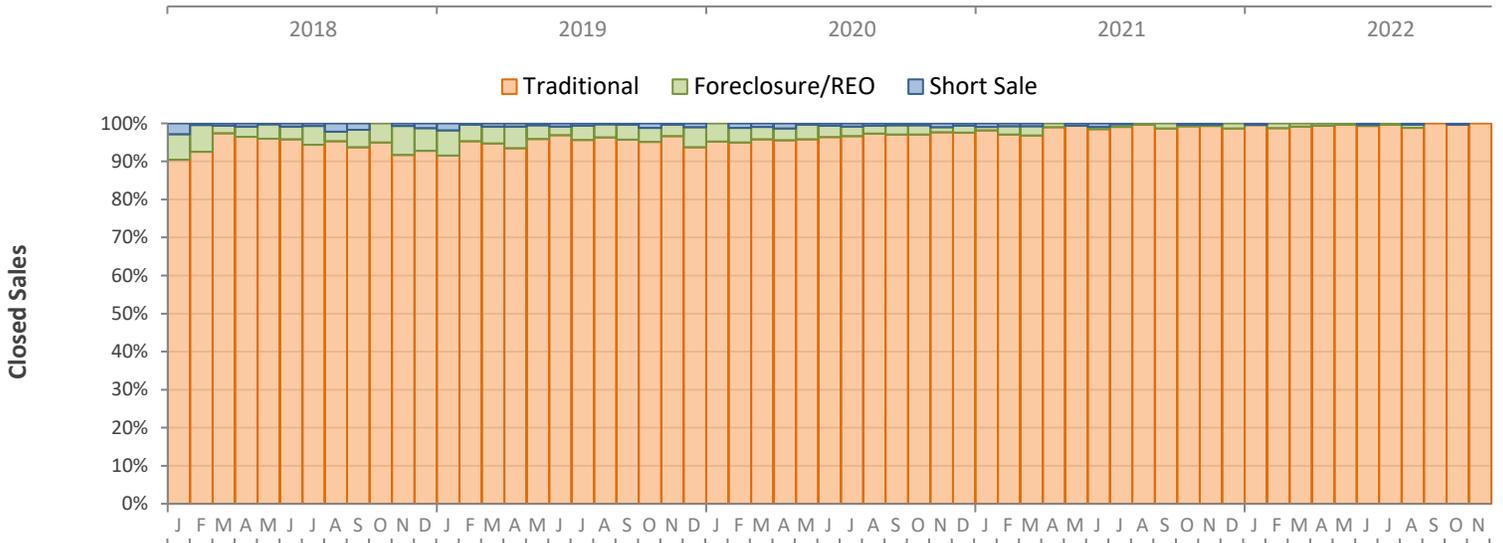
## Single-Family Homes

### Hernando County Association of REALTORS®

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



		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	217	304	-28.6%
	Median Sale Price	\$315,000	\$289,000	9.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$407,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$469,900	N/A

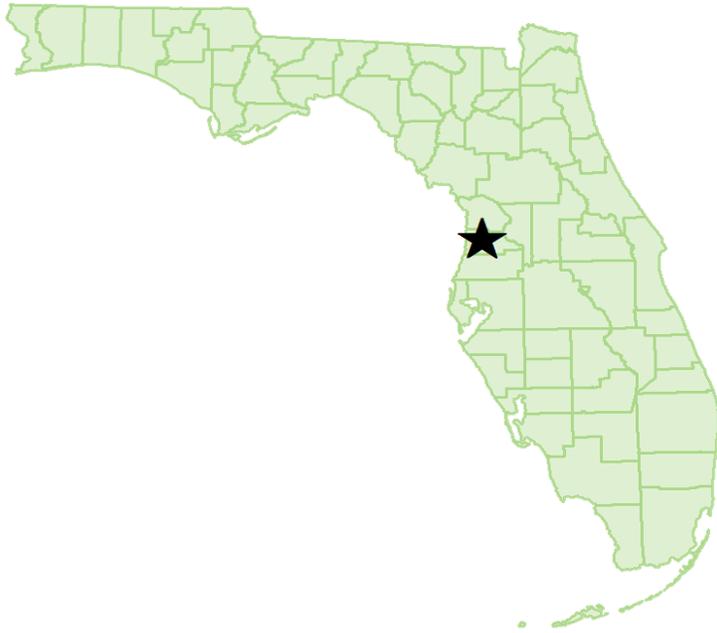


# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®

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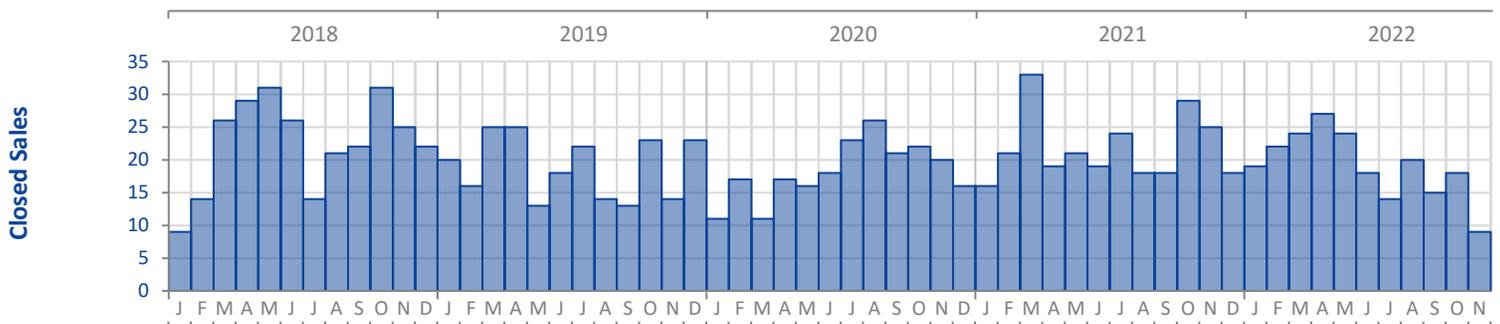
Summary Statistics	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	9	25	-64.0%
Paid in Cash	5	11	-54.5%
Median Sale Price	\$265,000	\$229,900	15.3%
Average Sale Price	\$260,544	\$226,411	15.1%
Dollar Volume	\$2.3 Million	\$5.7 Million	-58.6%
Median Percent of Original List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	13 Days	4 Days	225.0%
Median Time to Sale	44 Days	42 Days	4.8%
New Pending Sales	13	22	-40.9%
New Listings	17	19	-10.5%
Pending Inventory	14	23	-39.1%
Inventory (Active Listings)	35	12	191.7%
Months Supply of Inventory	1.8	0.6	200.0%

## 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	210	-13.6%
<b>November 2022</b>	<b>9</b>	<b>-64.0%</b>
October 2022	18	-37.9%
September 2022	15	-16.7%
August 2022	20	11.1%
July 2022	14	-41.7%
June 2022	18	-5.3%
May 2022	24	14.3%
April 2022	27	42.1%
March 2022	24	-27.3%
February 2022	22	4.8%
January 2022	19	18.8%
December 2021	18	12.5%
November 2021	25	25.0%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



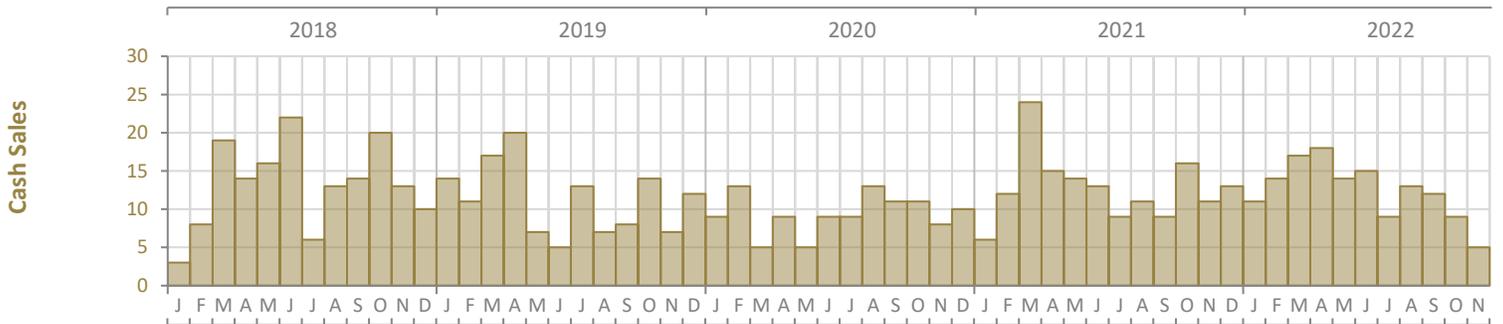
This report describes member activity for the association and is not confined to any specific geographic area.

### Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	137	-2.1%
<b>November 2022</b>	<b>5</b>	<b>-54.5%</b>
October 2022	9	-43.8%
September 2022	12	33.3%
August 2022	13	18.2%
July 2022	9	0.0%
June 2022	15	15.4%
May 2022	14	0.0%
April 2022	18	20.0%
March 2022	17	-29.2%
February 2022	14	16.7%
January 2022	11	83.3%
December 2021	13	30.0%
November 2021	11	37.5%

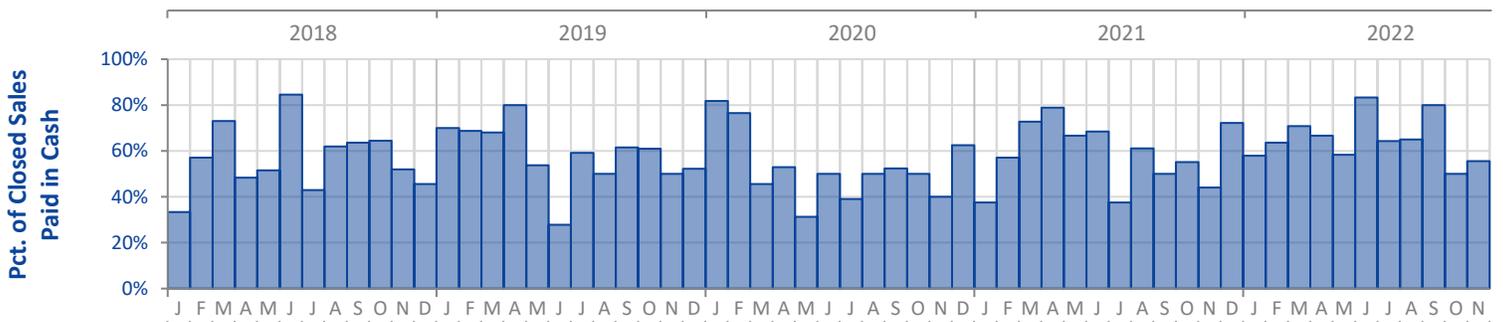


### Cash Sales as a Percentage of Closed Sales

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	65.2%	13.2%
<b>November 2022</b>	<b>55.6%</b>	<b>26.4%</b>
October 2022	50.0%	-9.4%
September 2022	80.0%	60.0%
August 2022	65.0%	6.4%
July 2022	64.3%	71.5%
June 2022	83.3%	21.8%
May 2022	58.3%	-12.6%
April 2022	66.7%	-15.5%
March 2022	70.8%	-2.6%
February 2022	63.6%	11.4%
January 2022	57.9%	54.4%
December 2021	72.2%	15.5%
November 2021	44.0%	10.0%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



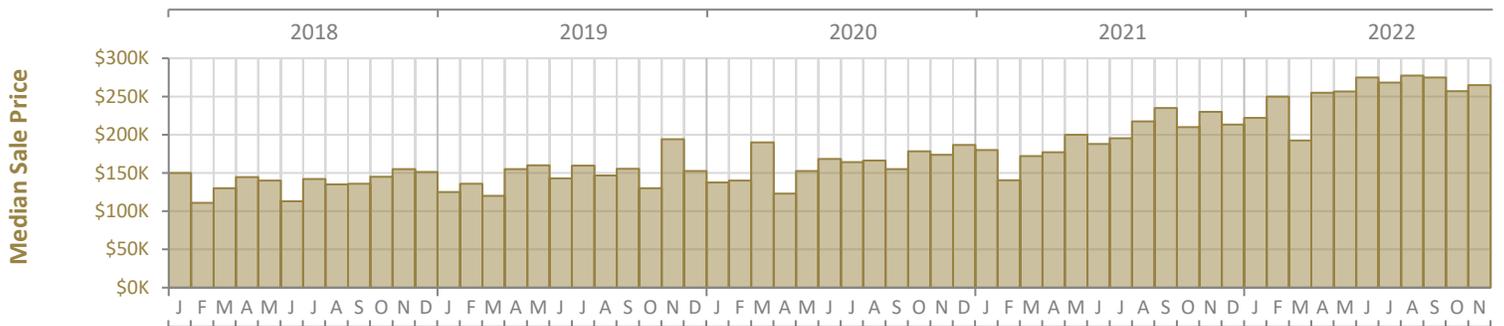
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### Median Sale Price

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	\$255,450	34.5%
<b>November 2022</b>	<b>\$265,000</b>	<b>15.3%</b>
October 2022	\$256,950	22.4%
September 2022	\$275,000	17.0%
August 2022	\$277,500	27.6%
July 2022	\$268,000	37.1%
June 2022	\$275,000	46.3%
May 2022	\$256,500	28.3%
April 2022	\$255,000	44.1%
March 2022	\$192,500	11.9%
February 2022	\$250,000	78.2%
January 2022	\$222,000	23.3%
December 2021	\$213,450	14.3%
November 2021	\$229,900	32.3%

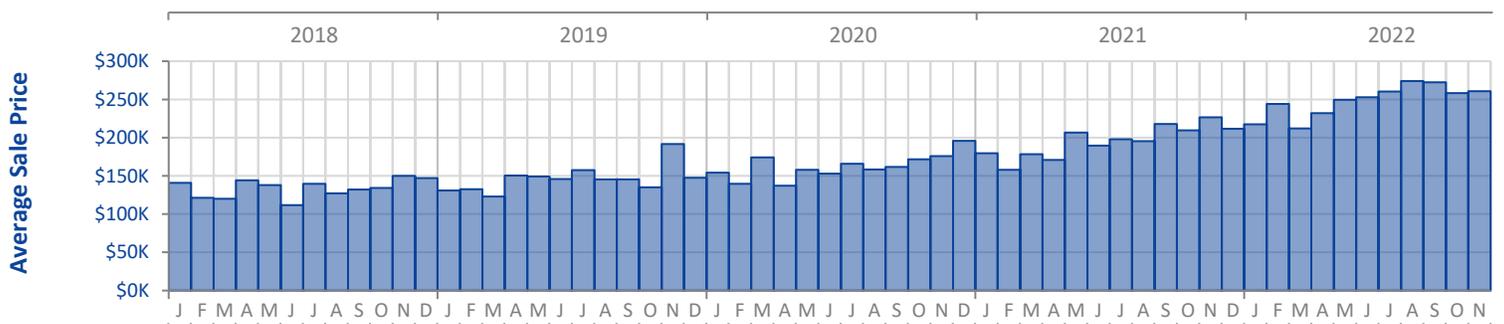


### Average Sale Price

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	\$245,710	26.5%
<b>November 2022</b>	<b>\$260,544</b>	<b>15.1%</b>
October 2022	\$258,072	23.1%
September 2022	\$272,500	25.2%
August 2022	\$274,170	40.3%
July 2022	\$260,457	31.7%
June 2022	\$252,606	33.2%
May 2022	\$249,279	20.6%
April 2022	\$232,051	35.7%
March 2022	\$212,039	18.9%
February 2022	\$244,241	54.7%
January 2022	\$217,605	21.2%
December 2021	\$211,736	8.2%
November 2021	\$226,411	28.8%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



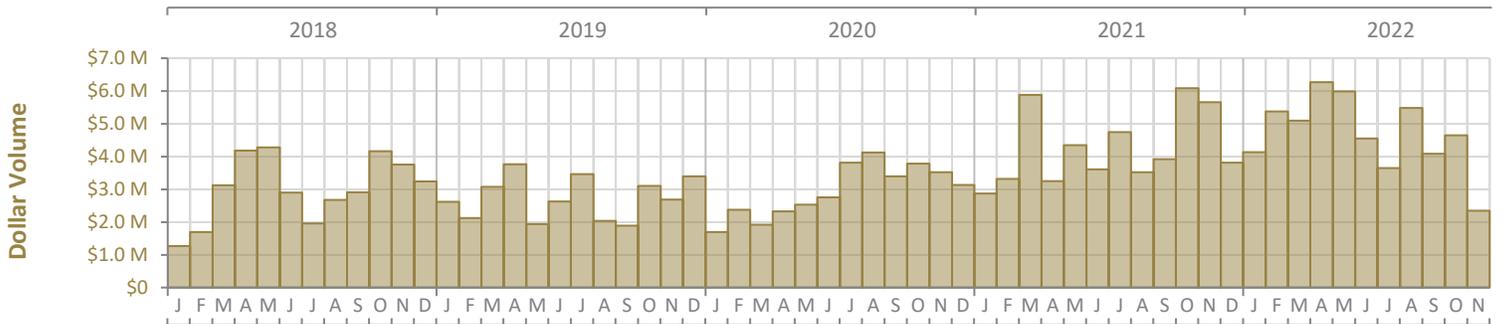
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## Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$51.6 Million	9.3%
<b>November 2022</b>	<b>\$2.3 Million</b>	<b>-58.6%</b>
October 2022	\$4.6 Million	-23.6%
September 2022	\$4.1 Million	4.3%
August 2022	\$5.5 Million	55.9%
July 2022	\$3.6 Million	-23.2%
June 2022	\$4.5 Million	26.2%
May 2022	\$6.0 Million	37.8%
April 2022	\$6.3 Million	92.9%
March 2022	\$5.1 Million	-13.5%
February 2022	\$5.4 Million	62.1%
January 2022	\$4.1 Million	43.9%
December 2021	\$3.8 Million	21.8%
November 2021	\$5.7 Million	61.0%

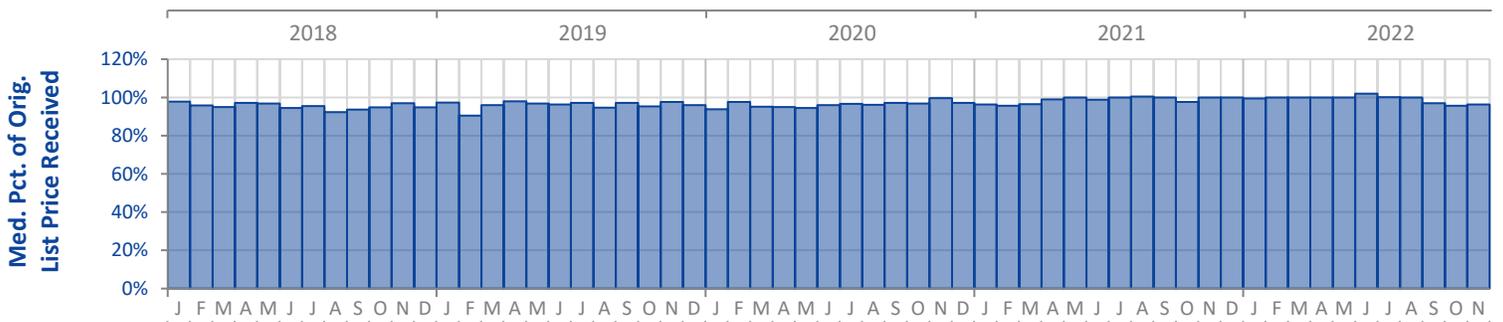


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
<b>November 2022</b>	<b>96.3%</b>	<b>-3.7%</b>
October 2022	95.6%	-2.1%
September 2022	97.0%	-3.0%
August 2022	100.0%	-0.5%
July 2022	100.1%	0.1%
June 2022	102.0%	3.2%
May 2022	100.0%	0.0%
April 2022	100.0%	1.1%
March 2022	100.0%	3.6%
February 2022	100.0%	4.6%
January 2022	99.4%	3.2%
December 2021	100.0%	2.9%
November 2021	100.0%	0.3%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®

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

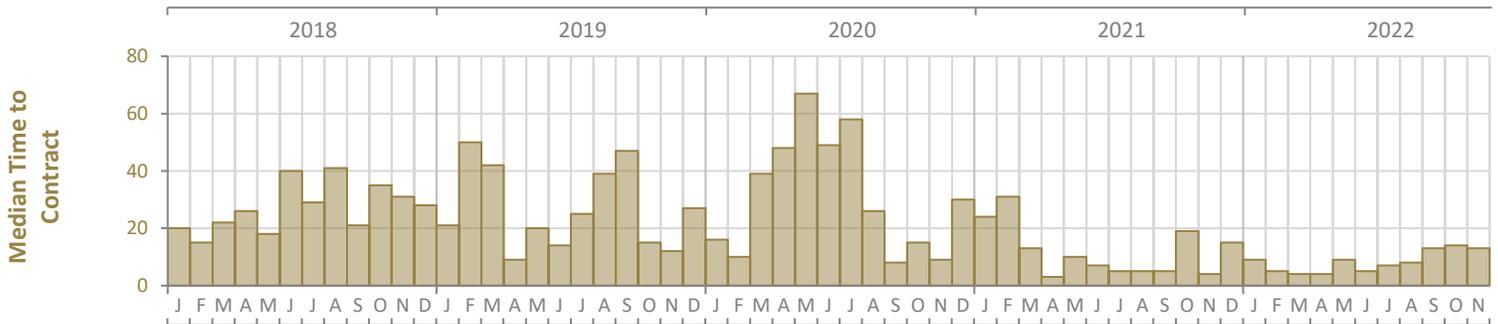


## Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	7 Days	-12.5%
<b>November 2022</b>	<b>13 Days</b>	<b>225.0%</b>
October 2022	14 Days	-26.3%
September 2022	13 Days	160.0%
August 2022	8 Days	60.0%
July 2022	7 Days	40.0%
June 2022	5 Days	-28.6%
May 2022	9 Days	-10.0%
April 2022	4 Days	33.3%
March 2022	4 Days	-69.2%
February 2022	5 Days	-83.9%
January 2022	9 Days	-62.5%
December 2021	15 Days	-50.0%
November 2021	4 Days	-55.6%

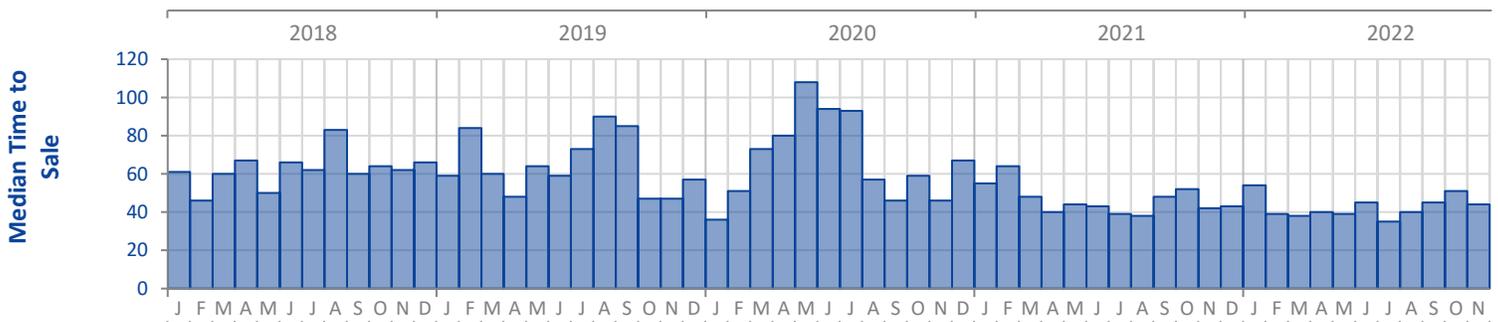


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	40 Days	-11.1%
<b>November 2022</b>	<b>44 Days</b>	<b>4.8%</b>
October 2022	51 Days	-1.9%
September 2022	45 Days	-6.3%
August 2022	40 Days	5.3%
July 2022	35 Days	-10.3%
June 2022	45 Days	4.7%
May 2022	39 Days	-11.4%
April 2022	40 Days	0.0%
March 2022	38 Days	-20.8%
February 2022	39 Days	-39.1%
January 2022	54 Days	-1.8%
December 2021	43 Days	-35.8%
November 2021	42 Days	-8.7%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



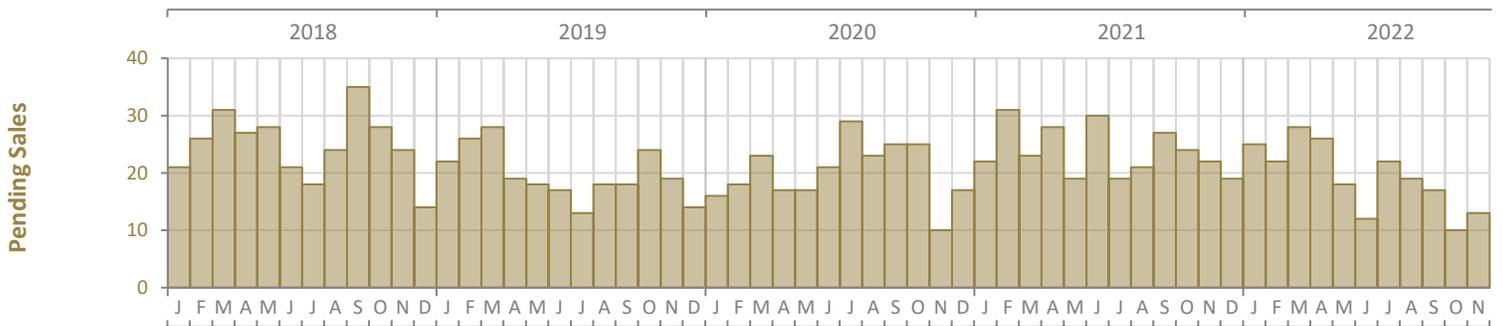
This report describes member activity for the association and is not confined to any specific geographic area.

## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	212	-20.3%
<b>November 2022</b>	<b>13</b>	<b>-40.9%</b>
October 2022	10	-58.3%
September 2022	17	-37.0%
August 2022	19	-9.5%
July 2022	22	15.8%
June 2022	12	-60.0%
May 2022	18	-5.3%
April 2022	26	-7.1%
March 2022	28	21.7%
February 2022	22	-29.0%
January 2022	25	13.6%
December 2021	19	11.8%
November 2021	22	120.0%

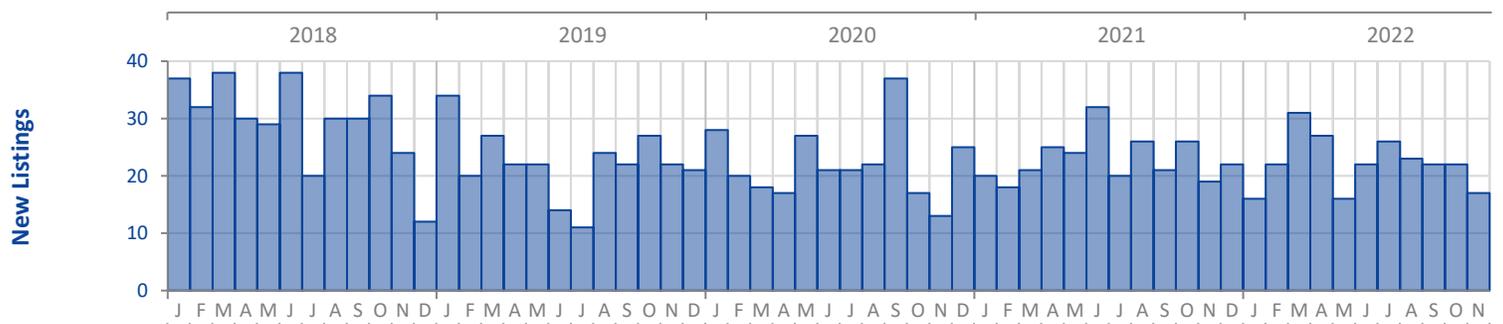


## New Listings

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	244	-3.2%
<b>November 2022</b>	<b>17</b>	<b>-10.5%</b>
October 2022	22	-15.4%
September 2022	22	4.8%
August 2022	23	-11.5%
July 2022	26	30.0%
June 2022	22	-31.3%
May 2022	16	-33.3%
April 2022	27	8.0%
March 2022	31	47.6%
February 2022	22	22.2%
January 2022	16	-20.0%
December 2021	22	-12.0%
November 2021	19	46.2%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



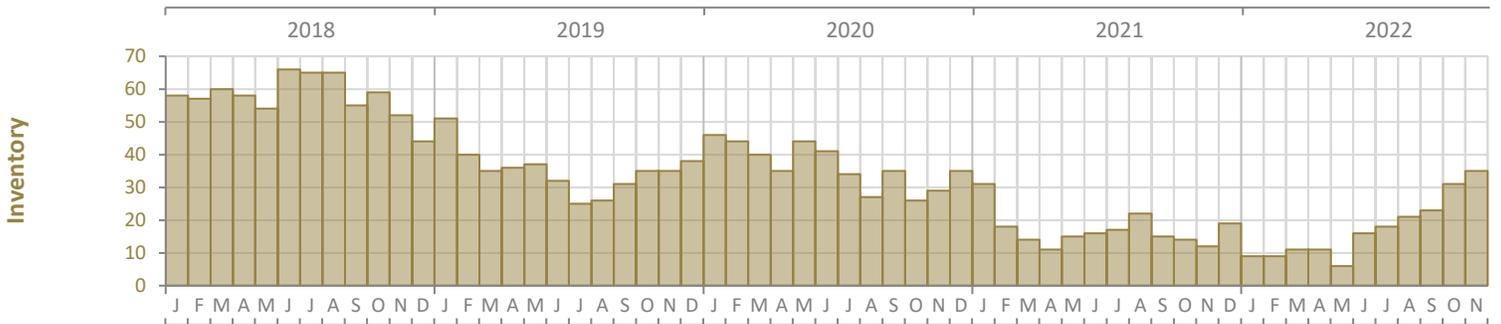
This report describes member activity for the association and is not confined to any specific geographic area.

## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	17	3.0%
<b>November 2022</b>	<b>35</b>	<b>191.7%</b>
October 2022	31	121.4%
September 2022	23	53.3%
August 2022	21	-4.5%
July 2022	18	5.9%
June 2022	16	0.0%
May 2022	6	-60.0%
April 2022	11	0.0%
March 2022	11	-21.4%
February 2022	9	-50.0%
January 2022	9	-71.0%
December 2021	19	-45.7%
November 2021	12	-58.6%

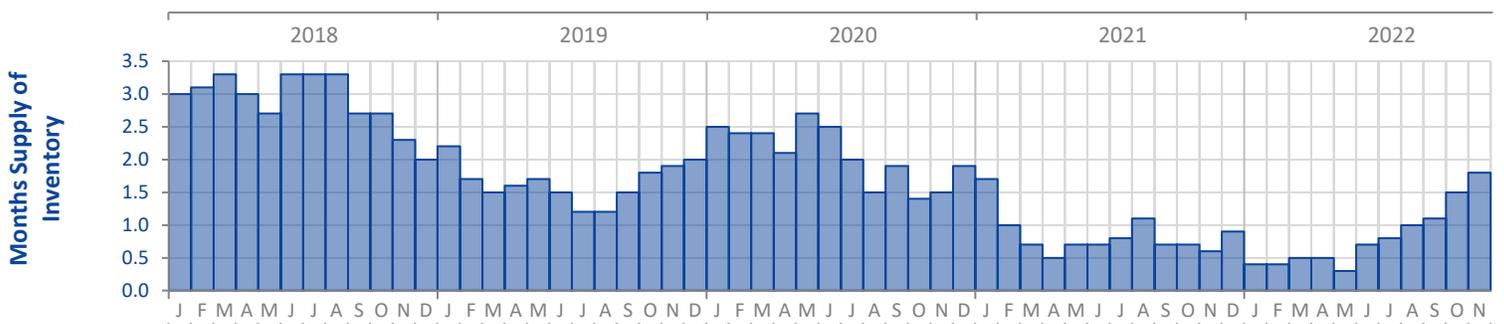


## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.8	0.0%
<b>November 2022</b>	<b>1.8</b>	<b>200.0%</b>
October 2022	1.5	114.3%
September 2022	1.1	57.1%
August 2022	1.0	-9.1%
July 2022	0.8	0.0%
June 2022	0.7	0.0%
May 2022	0.3	-57.1%
April 2022	0.5	0.0%
March 2022	0.5	-28.6%
February 2022	0.4	-60.0%
January 2022	0.4	-76.5%
December 2021	0.9	-52.6%
November 2021	0.6	-60.0%



# Monthly Market Detail - November 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



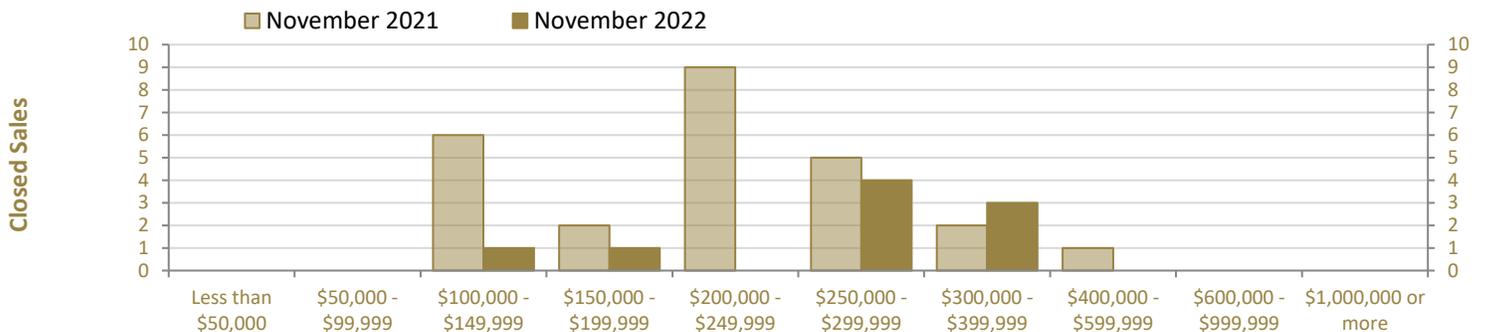
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## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

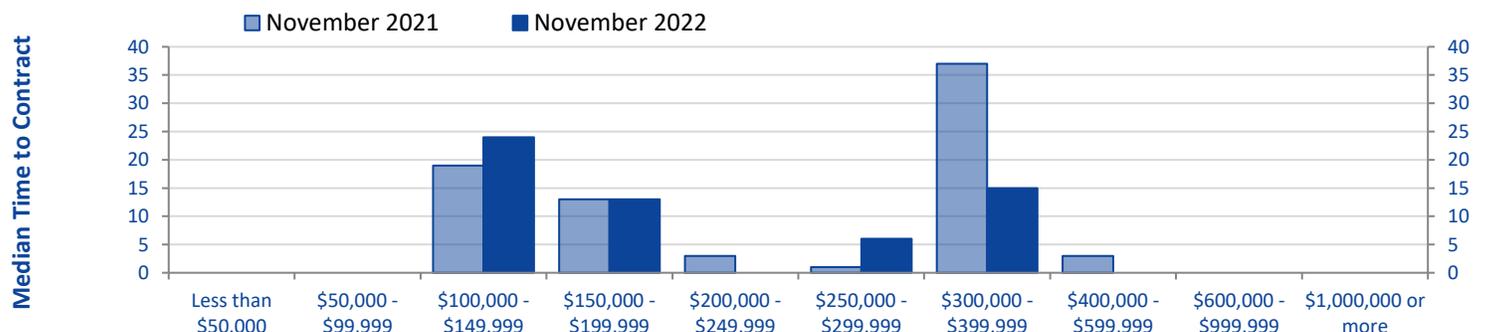


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	24 Days	26.3%
\$150,000 - \$199,999	13 Days	0.0%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	6 Days	500.0%
\$300,000 - \$399,999	15 Days	-59.5%
\$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 2022

## Townhouses and Condos

### Hernando County Association of REALTORS®



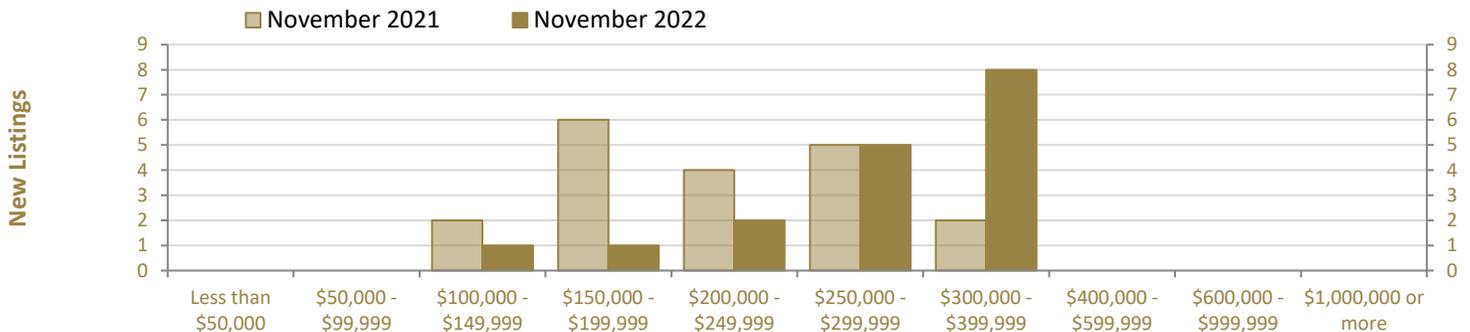
This report describes member activity for the association and is not confined to any specific geographic area.

## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	1	-83.3%
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	8	300.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

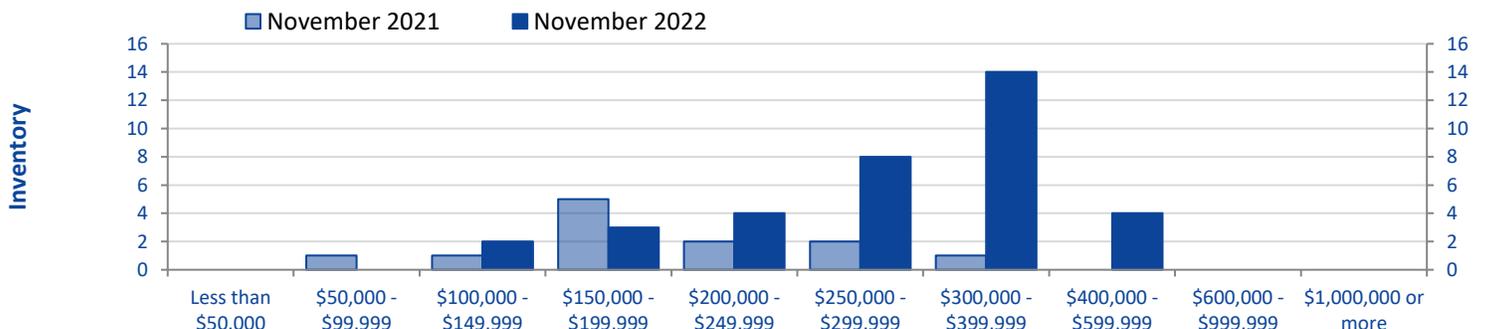


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	3	-40.0%
\$200,000 - \$249,999	4	100.0%
\$250,000 - \$299,999	8	300.0%
\$300,000 - \$399,999	14	1300.0%
\$400,000 - \$599,999	4	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



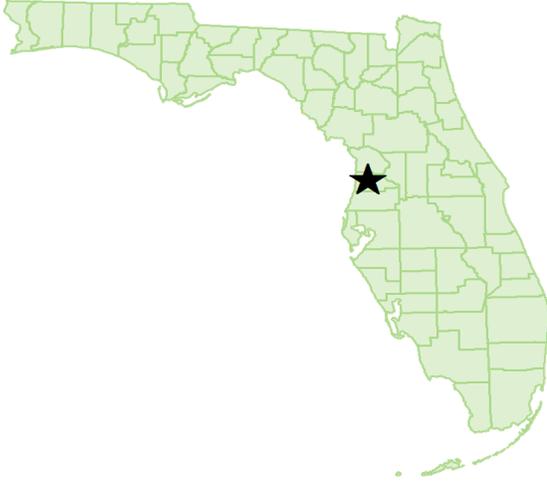
# Monthly Distressed Market - November 2022

## Townhouses and Condos

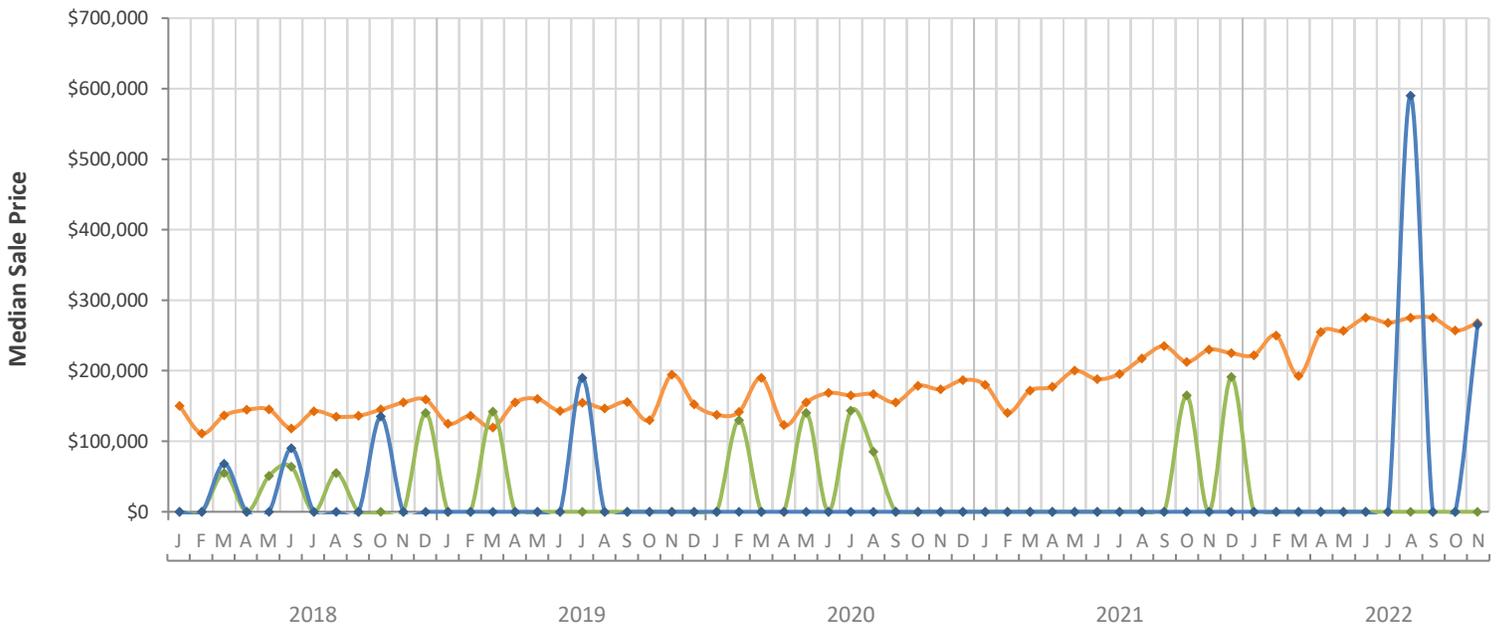
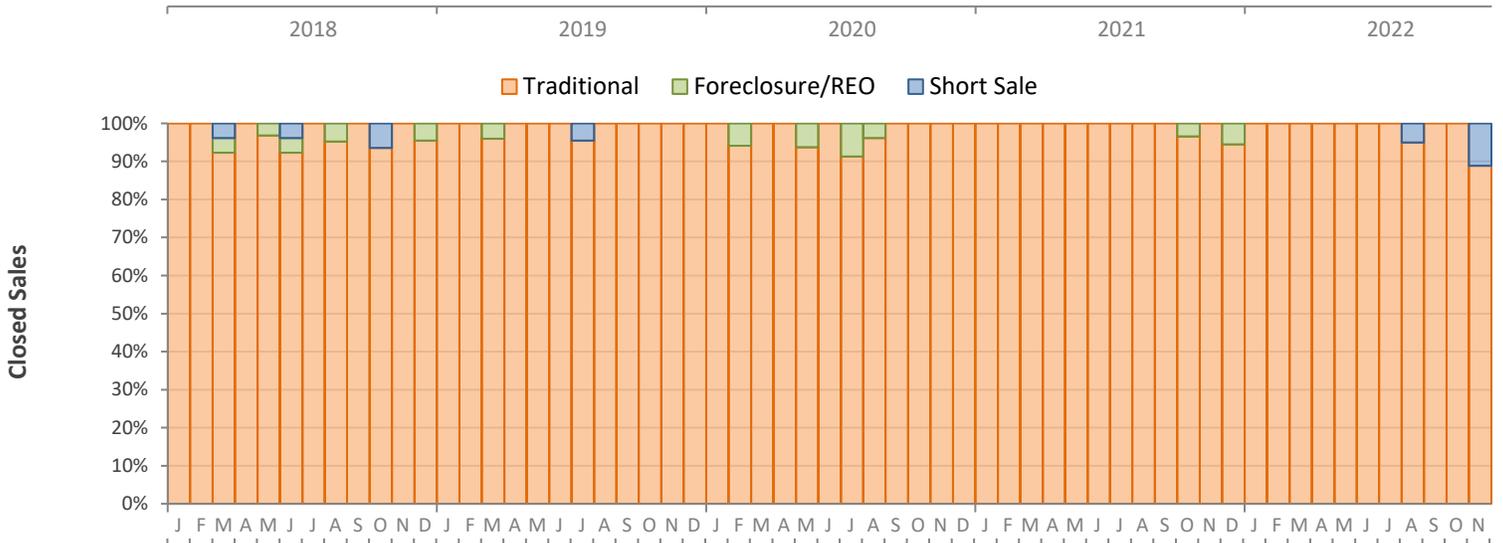
### Hernando County Association of REALTORS®



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		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	8	25	-68.0%
	Median Sale Price	\$267,500	\$229,900	16.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$265,000	(No Sales)	N/A

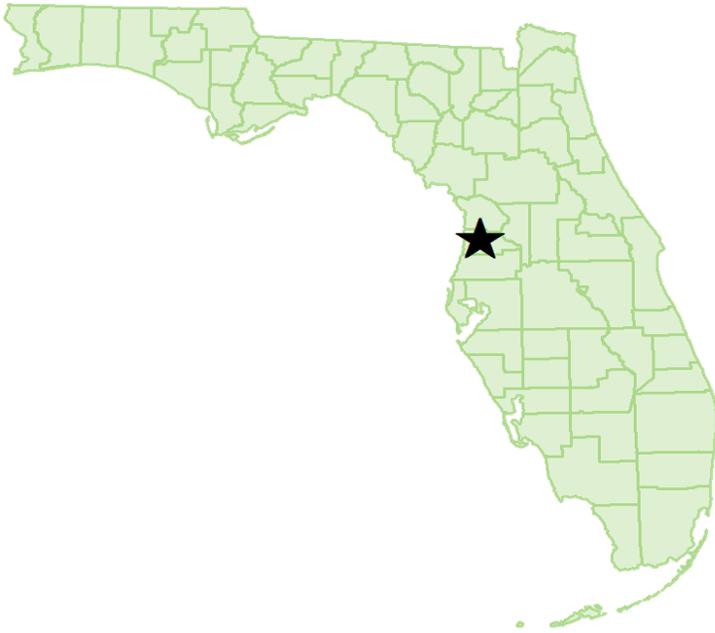


# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®

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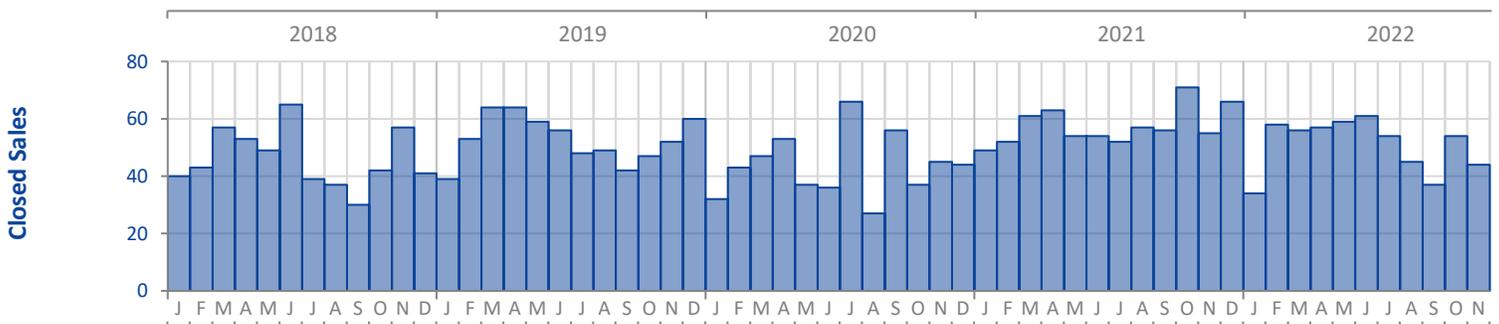
Summary Statistics	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	44	55	-20.0%
Paid in Cash	30	30	0.0%
Median Sale Price	\$160,000	\$141,500	13.1%
Average Sale Price	\$161,602	\$149,795	7.9%
Dollar Volume	\$7.1 Million	\$8.2 Million	-13.7%
Median Percent of Original List Price Received	93.6%	97.8%	-4.3%
Median Time to Contract	21 Days	8 Days	162.5%
Median Time to Sale	57 Days	43 Days	32.6%
New Pending Sales	51	63	-19.0%
New Listings	62	73	-15.1%
Pending Inventory	63	77	-18.2%
Inventory (Active Listings)	125	80	56.3%
Months Supply of Inventory	2.4	1.4	71.4%

## 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	559	-10.4%
<b>November 2022</b>	<b>44</b>	<b>-20.0%</b>
October 2022	54	-23.9%
September 2022	37	-33.9%
August 2022	45	-21.1%
July 2022	54	3.8%
June 2022	61	13.0%
May 2022	59	9.3%
April 2022	57	-9.5%
March 2022	56	-8.2%
February 2022	58	11.5%
January 2022	34	-30.6%
December 2021	66	50.0%
November 2021	55	22.2%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



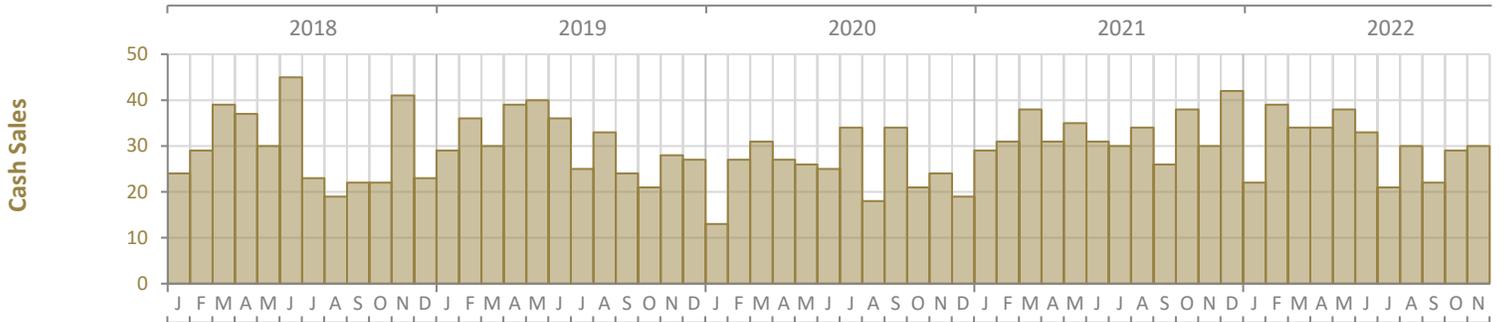
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### Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	332	-5.9%
<b>November 2022</b>	<b>30</b>	<b>0.0%</b>
October 2022	29	-23.7%
September 2022	22	-15.4%
August 2022	30	-11.8%
July 2022	21	-30.0%
June 2022	33	6.5%
May 2022	38	8.6%
April 2022	34	9.7%
March 2022	34	-10.5%
February 2022	39	25.8%
January 2022	22	-24.1%
December 2021	42	121.1%
November 2021	30	25.0%

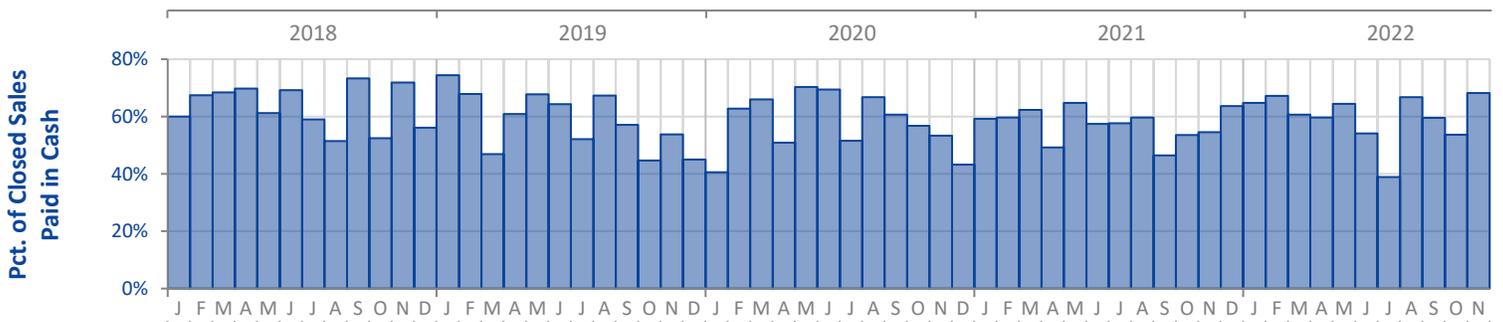


### Cash Sales as a Percentage of Closed Sales

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	59.4%	4.9%
<b>November 2022</b>	<b>68.2%</b>	<b>25.1%</b>
October 2022	53.7%	0.4%
September 2022	59.5%	28.2%
August 2022	66.7%	11.9%
July 2022	38.9%	-32.6%
June 2022	54.1%	-5.7%
May 2022	64.4%	-0.6%
April 2022	59.6%	21.1%
March 2022	60.7%	-2.6%
February 2022	67.2%	12.8%
January 2022	64.7%	9.3%
December 2021	63.6%	47.2%
November 2021	54.5%	2.3%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



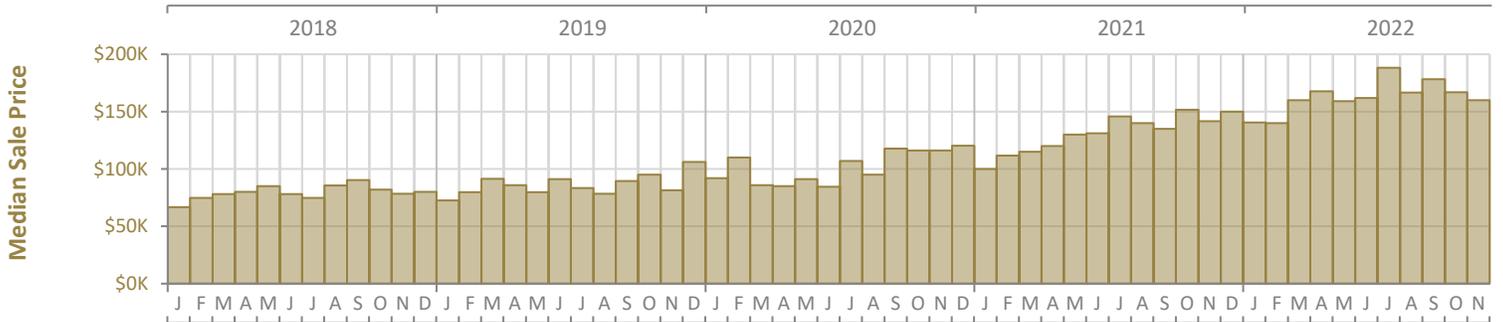
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## Median Sale Price

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	\$160,000	23.1%
<b>November 2022</b>	<b>\$160,000</b>	<b>13.1%</b>
October 2022	\$166,750	10.1%
September 2022	\$178,250	32.0%
August 2022	\$166,500	18.9%
July 2022	\$188,250	29.2%
June 2022	\$162,000	23.7%
May 2022	\$159,000	22.3%
April 2022	\$167,761	39.9%
March 2022	\$160,000	39.1%
February 2022	\$139,900	25.2%
January 2022	\$140,453	40.6%
December 2021	\$149,900	24.7%
November 2021	\$141,500	22.0%



## 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	\$173,296	24.2%
<b>November 2022</b>	<b>\$161,602</b>	<b>7.9%</b>
October 2022	\$180,245	16.7%
September 2022	\$195,394	35.1%
August 2022	\$173,875	14.2%
July 2022	\$201,462	34.9%
June 2022	\$173,491	28.2%
May 2022	\$173,798	23.2%
April 2022	\$175,366	32.6%
March 2022	\$174,323	40.7%
February 2022	\$149,596	11.3%
January 2022	\$141,891	26.1%
December 2021	\$164,299	33.7%
November 2021	\$149,795	25.8%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



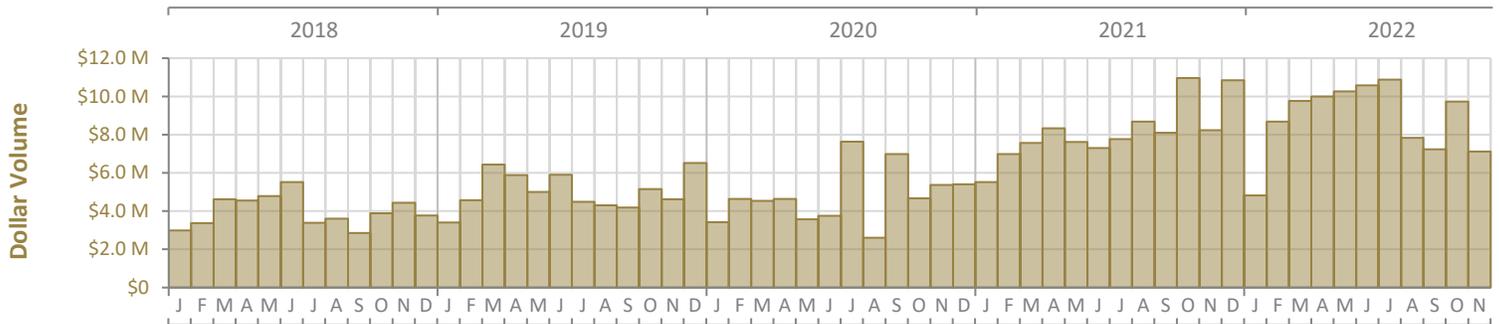
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## Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$96.9 Million	11.3%
<b>November 2022</b>	<b>\$7.1 Million</b>	<b>-13.7%</b>
October 2022	\$9.7 Million	-11.2%
September 2022	\$7.2 Million	-10.7%
August 2022	\$7.8 Million	-9.8%
July 2022	\$10.9 Million	40.0%
June 2022	\$10.6 Million	44.8%
May 2022	\$10.3 Million	34.7%
April 2022	\$10.0 Million	20.0%
March 2022	\$9.8 Million	29.1%
February 2022	\$8.7 Million	24.1%
January 2022	\$4.8 Million	-12.5%
December 2021	\$10.8 Million	100.5%
November 2021	\$8.2 Million	53.7%

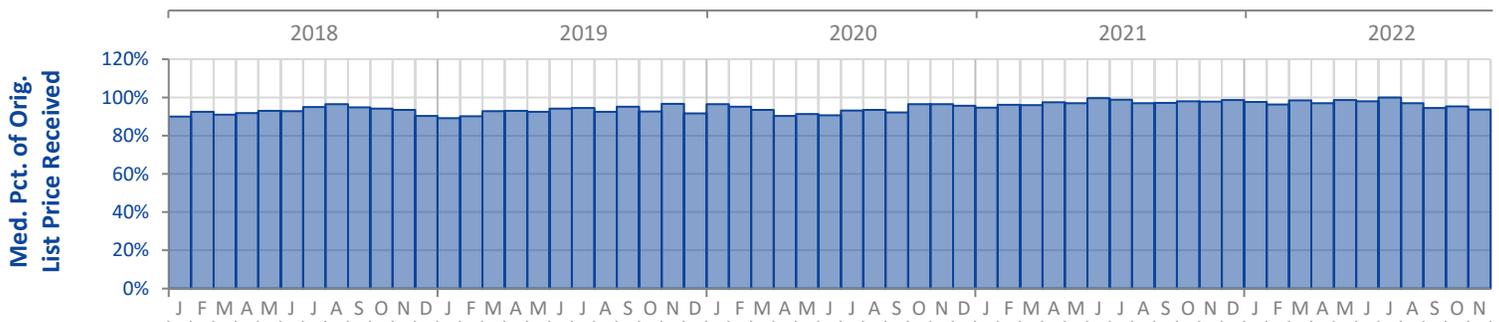


## Median Percent of Original List Price Received

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	96.9%	-0.1%
<b>November 2022</b>	<b>93.6%</b>	<b>-4.3%</b>
October 2022	95.3%	-2.8%
September 2022	94.4%	-2.8%
August 2022	97.0%	0.1%
July 2022	100.0%	1.2%
June 2022	97.9%	-1.8%
May 2022	98.6%	1.6%
April 2022	96.9%	-0.6%
March 2022	98.4%	2.6%
February 2022	96.3%	0.2%
January 2022	97.6%	3.2%
December 2021	98.7%	3.2%
November 2021	97.8%	1.3%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®

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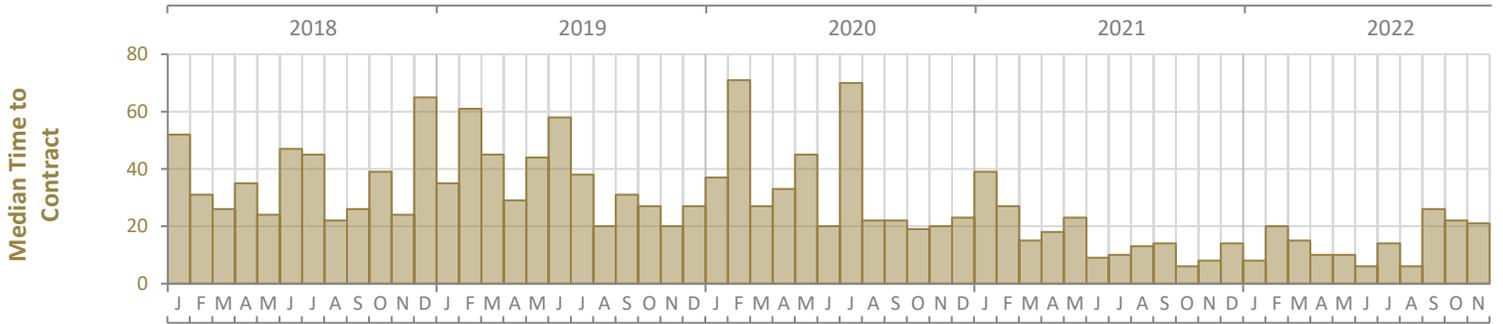


## Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	13 Days	-7.1%
<b>November 2022</b>	<b>21 Days</b>	<b>162.5%</b>
October 2022	22 Days	266.7%
September 2022	26 Days	85.7%
August 2022	6 Days	-53.8%
July 2022	14 Days	40.0%
June 2022	6 Days	-33.3%
May 2022	10 Days	-56.5%
April 2022	10 Days	-44.4%
March 2022	15 Days	0.0%
February 2022	20 Days	-25.9%
January 2022	8 Days	-79.5%
December 2021	14 Days	-39.1%
November 2021	8 Days	-60.0%

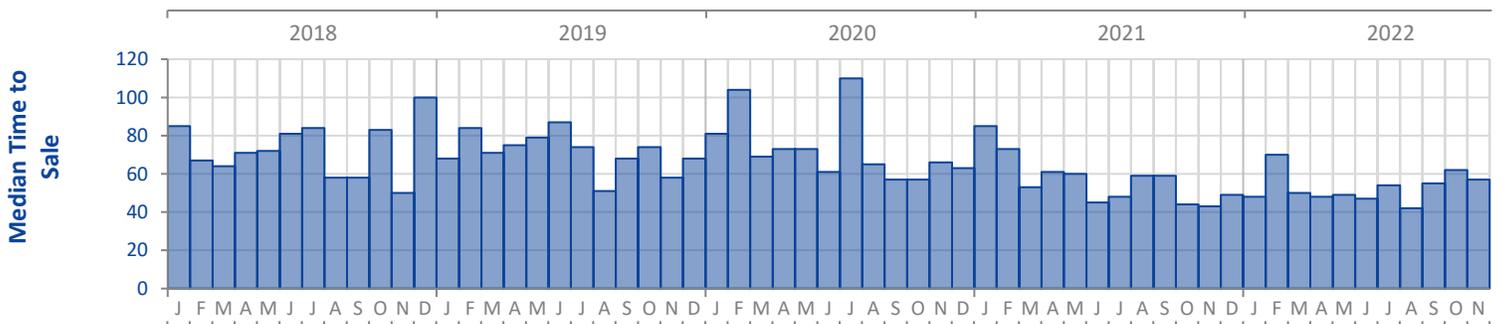


## Median Time to Sale

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	51 Days	-8.9%
<b>November 2022</b>	<b>57 Days</b>	<b>32.6%</b>
October 2022	62 Days	40.9%
September 2022	55 Days	-6.8%
August 2022	42 Days	-28.8%
July 2022	54 Days	12.5%
June 2022	47 Days	4.4%
May 2022	49 Days	-18.3%
April 2022	48 Days	-21.3%
March 2022	50 Days	-5.7%
February 2022	70 Days	-4.1%
January 2022	48 Days	-43.5%
December 2021	49 Days	-22.2%
November 2021	43 Days	-34.8%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



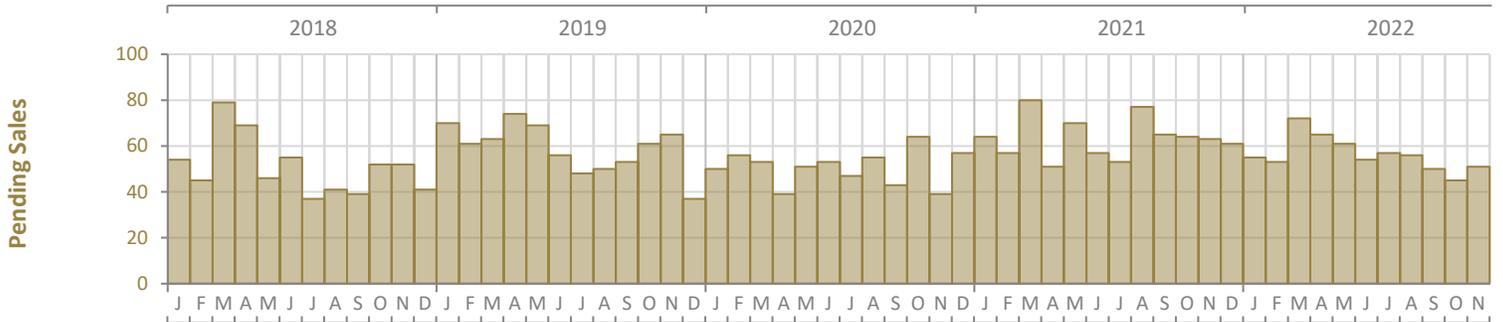
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## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	619	-11.7%
<b>November 2022</b>	<b>51</b>	<b>-19.0%</b>
October 2022	45	-29.7%
September 2022	50	-23.1%
August 2022	56	-27.3%
July 2022	57	7.5%
June 2022	54	-5.3%
May 2022	61	-12.9%
April 2022	65	27.5%
March 2022	72	-10.0%
February 2022	53	-7.0%
January 2022	55	-14.1%
December 2021	61	7.0%
November 2021	63	61.5%



## 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	728	0.6%
<b>November 2022</b>	<b>62</b>	<b>-15.1%</b>
October 2022	68	0.0%
September 2022	69	-1.4%
August 2022	74	7.2%
July 2022	70	2.9%
June 2022	58	-17.1%
May 2022	65	-8.5%
April 2022	75	38.9%
March 2022	78	16.4%
February 2022	66	4.8%
January 2022	43	-15.7%
December 2021	45	-16.7%
November 2021	73	55.3%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®

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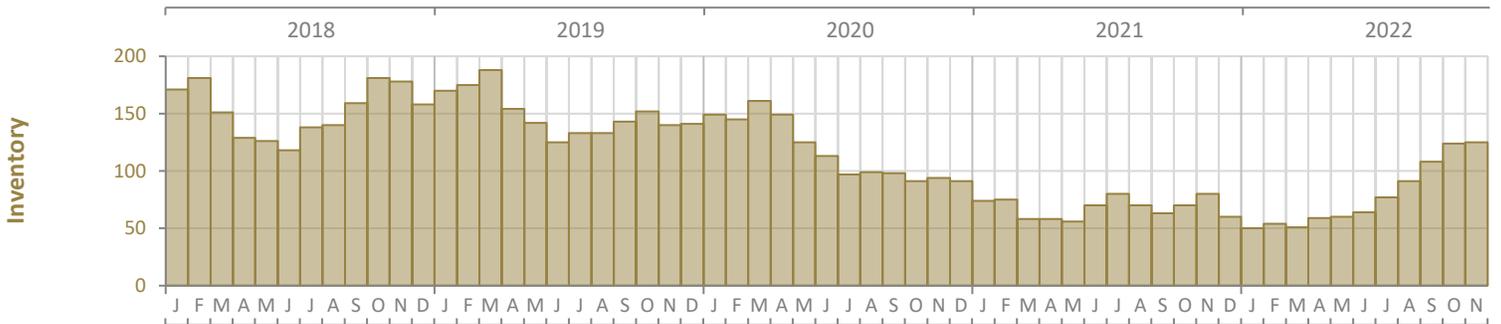


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	79	14.6%
<b>November 2022</b>	<b>125</b>	<b>56.3%</b>
October 2022	124	77.1%
September 2022	108	71.4%
August 2022	91	30.0%
July 2022	77	-3.8%
June 2022	64	-8.6%
May 2022	60	7.1%
April 2022	59	1.7%
March 2022	51	-12.1%
February 2022	54	-28.0%
January 2022	50	-32.4%
December 2021	60	-34.1%
November 2021	80	-14.9%



## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.4	0.0%
<b>November 2022</b>	<b>2.4</b>	<b>71.4%</b>
October 2022	2.3	76.9%
September 2022	2.0	66.7%
August 2022	1.6	23.1%
July 2022	1.4	-12.5%
June 2022	1.1	-21.4%
May 2022	1.1	0.0%
April 2022	1.1	-8.3%
March 2022	0.9	-25.0%
February 2022	1.0	-37.5%
January 2022	0.9	-43.8%
December 2021	1.0	-52.4%
November 2021	1.4	-33.3%



# Monthly Market Detail - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



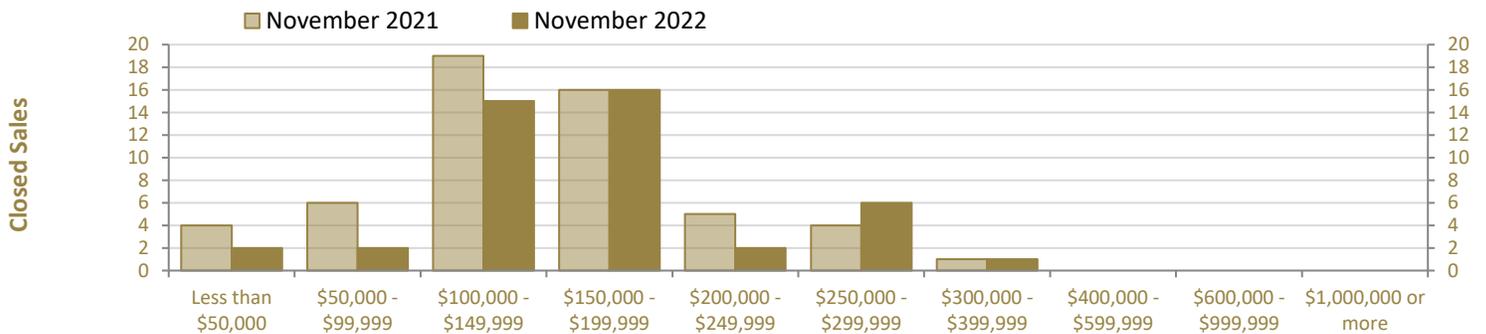
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### Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	15	-21.1%
\$150,000 - \$199,999	16	0.0%
\$200,000 - \$249,999	2	-60.0%
\$250,000 - \$299,999	6	50.0%
\$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

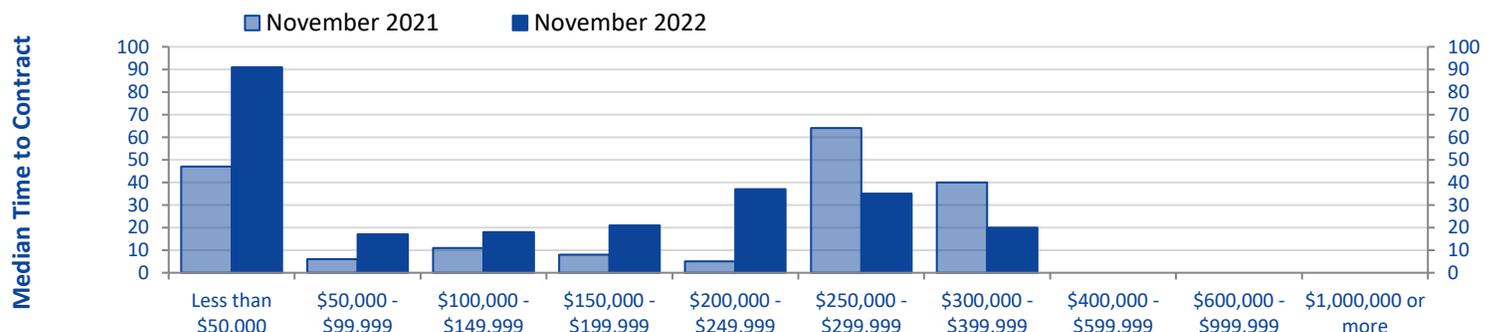


### Median Time to Contract by Sale Price

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	91 Days	93.6%
\$50,000 - \$99,999	17 Days	183.3%
\$100,000 - \$149,999	18 Days	63.6%
\$150,000 - \$199,999	21 Days	162.5%
\$200,000 - \$249,999	37 Days	640.0%
\$250,000 - \$299,999	35 Days	-45.3%
\$300,000 - \$399,999	20 Days	-50.0%
\$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 2022

## Manufactured Homes

### Hernando County Association of REALTORS®



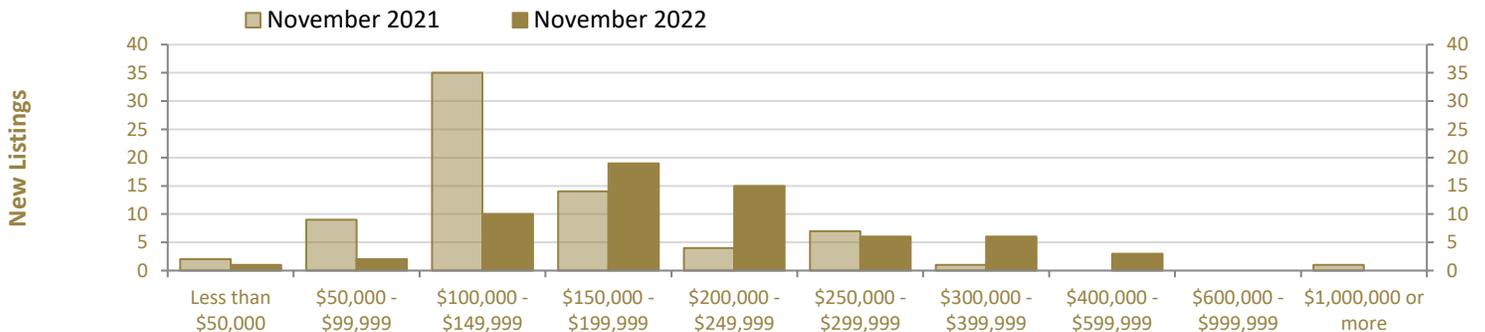
This report describes member activity for the association and is not confined to any specific geographic area.

## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	2	-77.8%
\$100,000 - \$149,999	10	-71.4%
\$150,000 - \$199,999	19	35.7%
\$200,000 - \$249,999	15	275.0%
\$250,000 - \$299,999	6	-14.3%
\$300,000 - \$399,999	6	500.0%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%

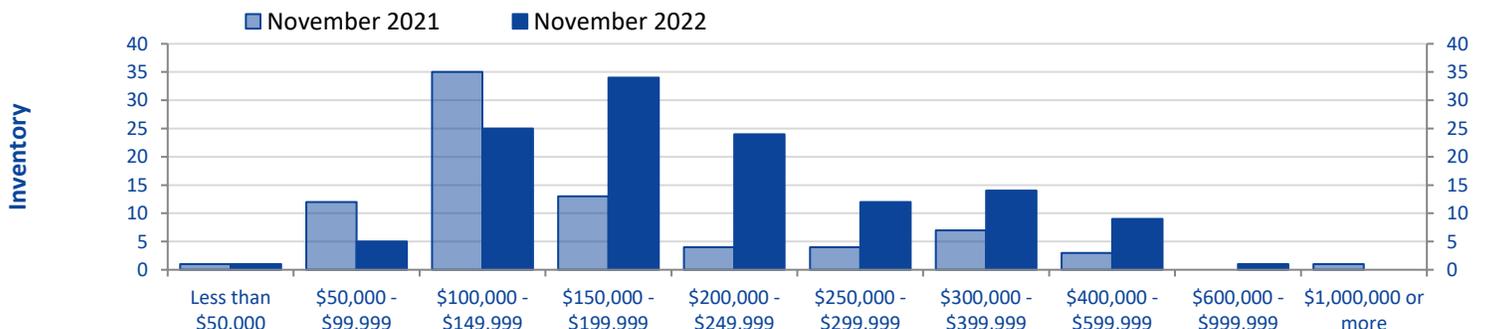


## Inventory by Current Listing Price

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	0.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	25	-28.6%
\$150,000 - \$199,999	34	161.5%
\$200,000 - \$249,999	24	500.0%
\$250,000 - \$299,999	12	200.0%
\$300,000 - \$399,999	14	100.0%
\$400,000 - \$599,999	9	200.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

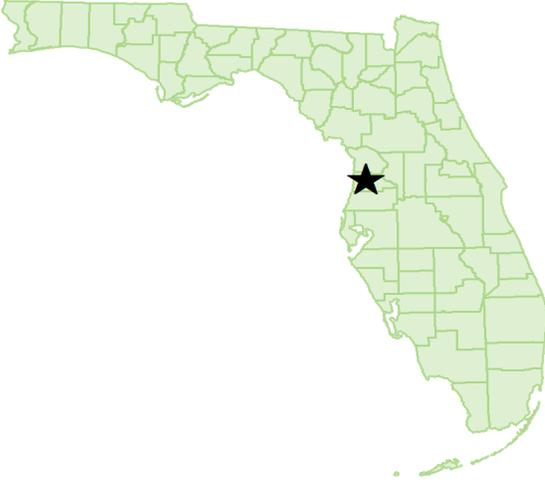


# Monthly Distressed Market - November 2022

## Manufactured Homes

### Hernando County Association of REALTORS®

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		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	43	53	-18.9%
	Median Sale Price	\$160,000	\$147,000	8.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$189,000	\$112,900	67.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$123,000	N/A

