



FOR RELEASE ON  
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### **HERNANDO COUNTY SEES A DECREASE IN MEDIAN SALES PRICE OF EXISTING SINGLE FAMILY HOME LISTINGS**

The median sales price of existing single-family homes in Hernando County decreased to \$328,000 in May 2024 from \$335,000 in May 2023, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 2.2 percent to 365 in May 2024 from 357 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 11.2 percent to \$242,000 in May 2024, a decrease from \$272,500 in May 2023.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 69.5 percent to 1,200 compared to 708 in May 2023. The inventory of existing townhouses and condominiums for sale in Hernando County increased 128.6 percent to 48 listings from 21 listings in May 2023.

New single-family homes for-sale listings increased 16.5 percent to 486 single-family homes compared to 417 listings in May 2023. New townhouse-condo listings decreased 5.6 percent 17 compared to 18 listings in May 2023.

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 3.7 months in May 2024, an increase of 68.2 percent when compared to 2.2 in May 2023. Townhouse-condo months' supply of inventory for May 2024 increased by 161.5 percent to 3.4 months supply of inventory compared to 1.3 in May 2023.

The median percent of original list price decreased with sellers receiving 96.2 percent of their asking price for existing single-family homes in May 2024 compared to 96.9 percent in May 2023. The townhouse-condo median percent of original list price decreased 2.2 percent to 94.4 percent in May 2024 compared to 96.5 percent in May 2023.

New pending sales (under contract but have not closed yet) for single-family homes decreased 3.0 percent to 389 in May 2024, compared to 401 in May 2023. Townhouses and condominium new pending sales increased 12.5 percent in May 2024 to 18 compared to 16 in May 2023.

Median time to sale on single-family homes increased by 18.3 percent in May 2024 to 84 days compared to 71 days in May 2023. The townhouses-condos median time to sale increased by 16.9 percent in May 2024 to 69 days from 59 days in May 2023.

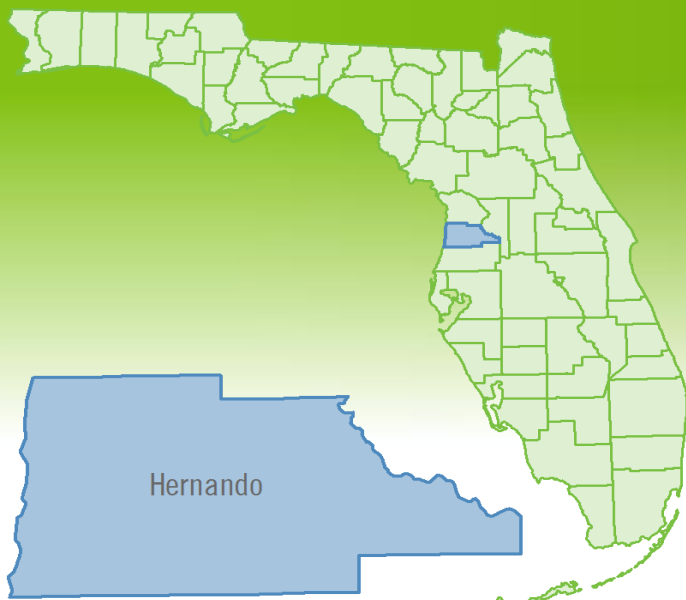
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 900 REALTOR® members.*

# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County



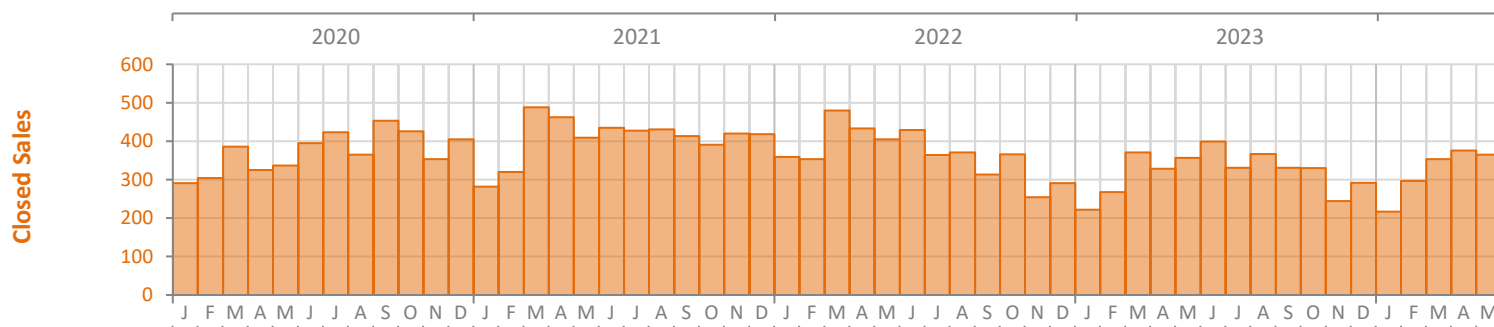
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	365	357	2.2%
Paid in Cash	99	85	16.5%
Median Sale Price	\$328,000	\$335,000	-2.1%
Average Sale Price	\$357,668	\$360,999	-0.9%
Dollar Volume	\$130.5 Million	\$128.9 Million	1.3%
Median Percent of Original List Price Received	96.2%	96.9%	-0.7%
Median Time to Contract	39 Days	32 Days	21.9%
Median Time to Sale	84 Days	71 Days	18.3%
New Pending Sales	389	401	-3.0%
New Listings	486	417	16.5%
Pending Inventory	572	617	-7.3%
Inventory (Active Listings)	1,200	708	69.5%
Months Supply of Inventory	3.7	2.2	68.2%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,608	4.0%
<b>May 2024</b>	<b>365</b>	<b>2.2%</b>
April 2024	376	14.6%
March 2024	353	-4.9%
February 2024	297	10.8%
January 2024	217	-2.3%
December 2023	292	0.3%
November 2023	244	-3.9%
October 2023	330	-9.8%
September 2023	331	5.8%
August 2023	367	-1.1%
July 2023	331	-9.1%
June 2023	399	-7.0%
May 2023	357	-11.9%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

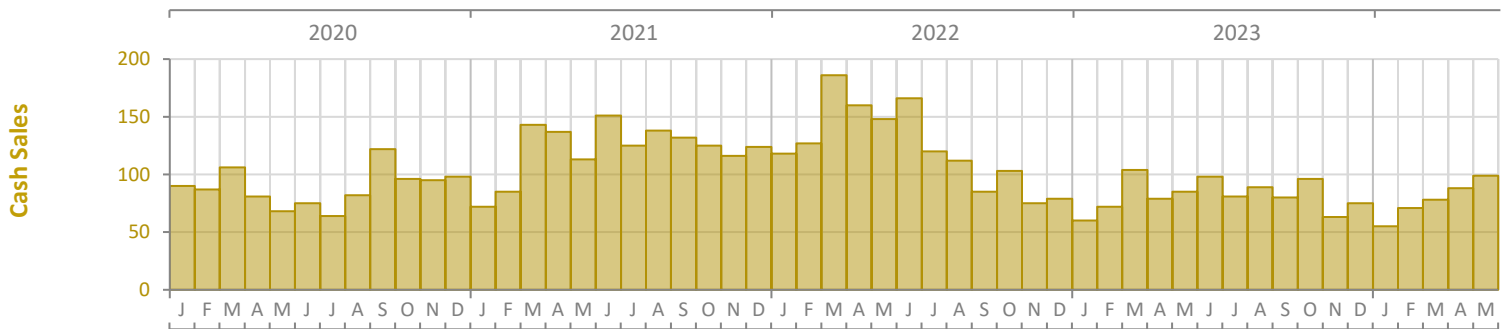


## Cash Sales

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	391	-2.3%
<b>May 2024</b>	<b>99</b>	<b>16.5%</b>
April 2024	88	11.4%
March 2024	78	-25.0%
February 2024	71	-1.4%
January 2024	55	-8.3%
December 2023	75	-5.1%
November 2023	63	-16.0%
October 2023	96	-6.8%
September 2023	80	-5.9%
August 2023	89	-20.5%
July 2023	81	-32.5%
June 2023	98	-41.0%
May 2023	85	-42.6%

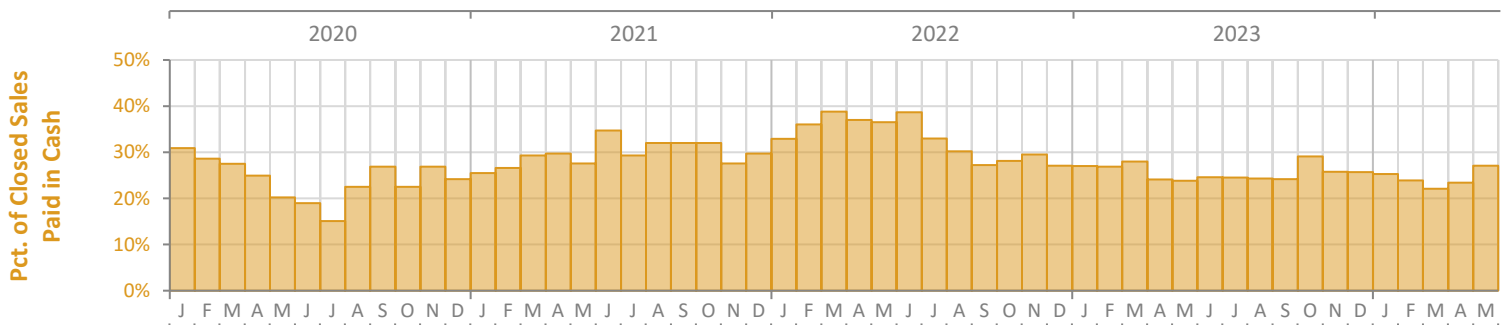


## Cash Sales as a Percentage of Closed Sales

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	24.3%	-6.2%
<b>May 2024</b>	<b>27.1%</b>	<b>13.9%</b>
April 2024	23.4%	-2.9%
March 2024	22.1%	-21.1%
February 2024	23.9%	-11.2%
January 2024	25.3%	-6.3%
December 2023	25.7%	-5.2%
November 2023	25.8%	-12.5%
October 2023	29.1%	3.6%
September 2023	24.2%	-11.0%
August 2023	24.3%	-19.5%
July 2023	24.5%	-25.8%
June 2023	24.6%	-36.4%
May 2023	23.8%	-34.8%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

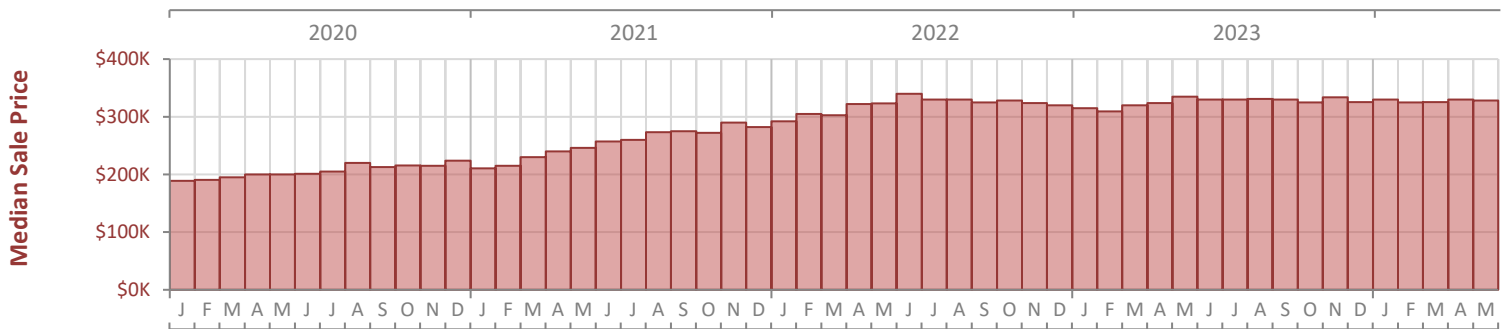


## Median Sale Price

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	\$327,995	2.3%
<b>May 2024</b>	<b>\$328,000</b>	<b>-2.1%</b>
April 2024	\$330,000	1.9%
March 2024	\$325,500	1.7%
February 2024	\$325,000	5.0%
January 2024	\$330,000	4.8%
December 2023	\$325,495	1.7%
November 2023	\$333,753	3.0%
October 2023	\$325,000	-0.9%
September 2023	\$329,900	1.5%
August 2023	\$330,990	0.3%
July 2023	\$330,000	0.0%
June 2023	\$330,000	-2.9%
May 2023	\$335,000	3.6%

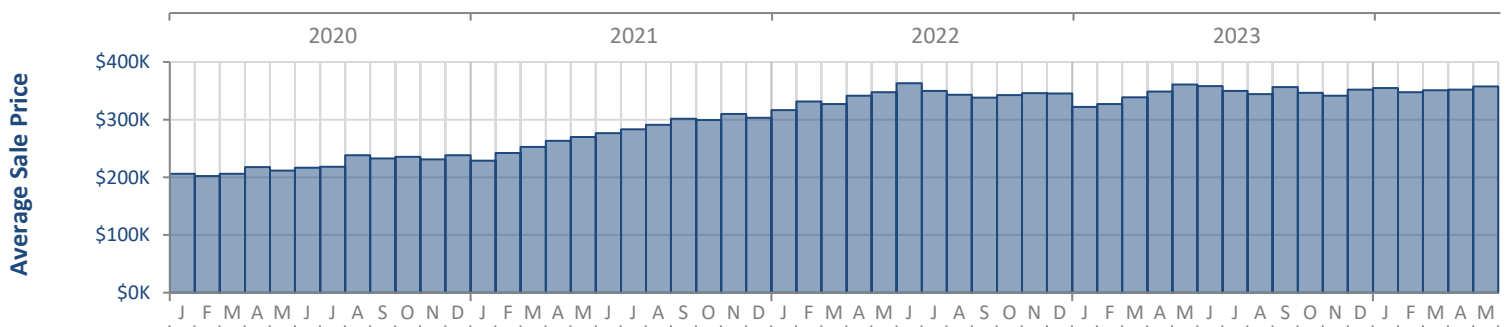


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$352,540	3.2%
<b>May 2024</b>	<b>\$357,668</b>	<b>-0.9%</b>
April 2024	\$351,847	1.0%
March 2024	\$350,741	3.5%
February 2024	\$347,580	6.2%
January 2024	\$354,830	10.2%
December 2023	\$352,050	1.9%
November 2023	\$341,510	-1.2%
October 2023	\$346,427	1.0%
September 2023	\$356,554	5.5%
August 2023	\$344,311	0.3%
July 2023	\$350,025	0.1%
June 2023	\$358,294	-1.3%
May 2023	\$360,999	3.8%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

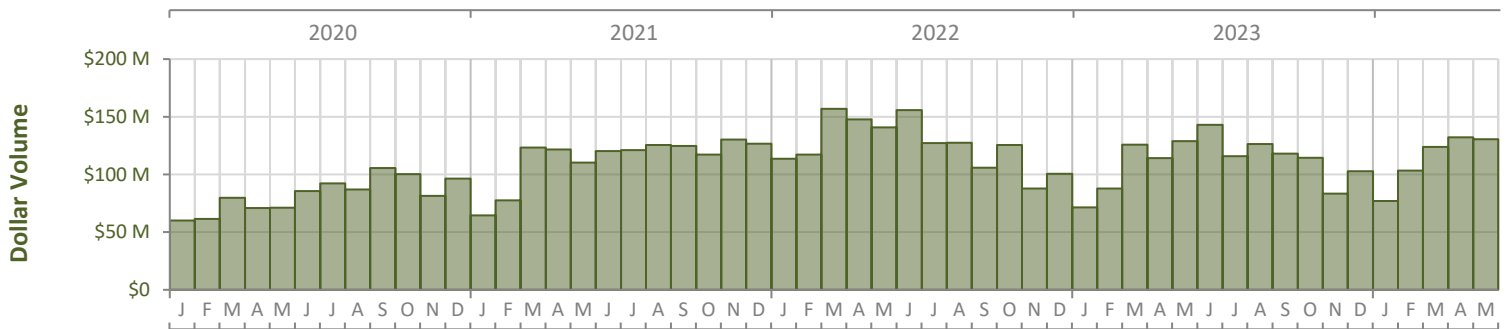


## Dollar Volume

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	\$566.9 Million	7.3%
<b>May 2024</b>	<b>\$130.5 Million</b>	<b>1.3%</b>
April 2024	\$132.3 Million	15.7%
March 2024	\$123.8 Million	-1.5%
February 2024	\$103.2 Million	17.7%
January 2024	\$77.0 Million	7.7%
December 2023	\$102.8 Million	2.3%
November 2023	\$83.3 Million	-5.1%
October 2023	\$114.3 Million	-8.9%
September 2023	\$118.0 Million	11.6%
August 2023	\$126.4 Million	-0.8%
July 2023	\$115.9 Million	-9.0%
June 2023	\$143.0 Million	-8.2%
May 2023	\$128.9 Million	-8.5%

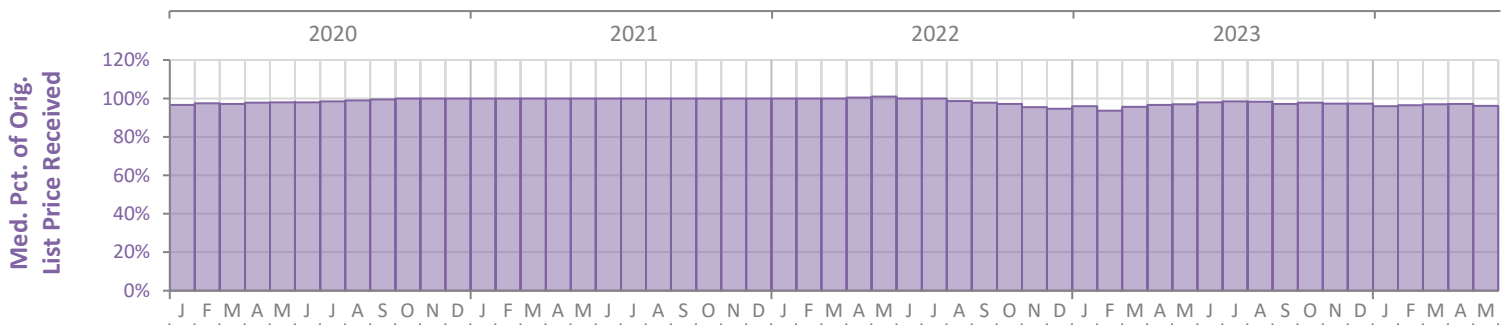


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.6%	0.5%
<b>May 2024</b>	<b>96.2%</b>	<b>-0.7%</b>
April 2024	97.1%	0.5%
March 2024	96.9%	1.4%
February 2024	96.5%	3.0%
January 2024	95.9%	0.0%
December 2023	97.3%	2.7%
November 2023	97.3%	1.9%
October 2023	97.8%	0.7%
September 2023	97.1%	-0.7%
August 2023	98.3%	-0.4%
July 2023	98.5%	-1.5%
June 2023	97.9%	-2.1%
May 2023	96.9%	-4.0%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

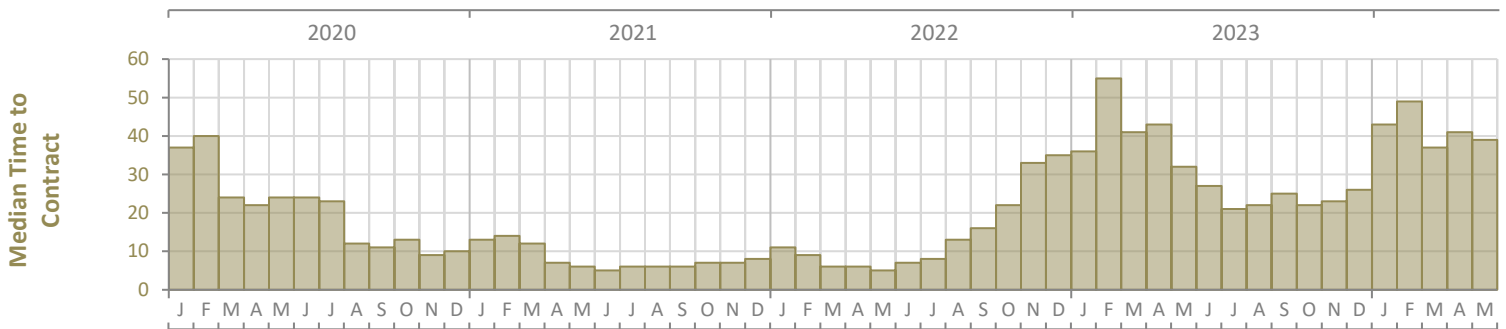


## Median Time to Contract

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	43 Days	0.0%
<b>May 2024</b>	<b>39 Days</b>	<b>21.9%</b>
April 2024	41 Days	-4.7%
March 2024	37 Days	-9.8%
February 2024	49 Days	-10.9%
January 2024	43 Days	19.4%
December 2023	26 Days	-25.7%
November 2023	23 Days	-30.3%
October 2023	22 Days	0.0%
September 2023	25 Days	56.3%
August 2023	22 Days	69.2%
July 2023	21 Days	162.5%
June 2023	27 Days	285.7%
May 2023	32 Days	540.0%

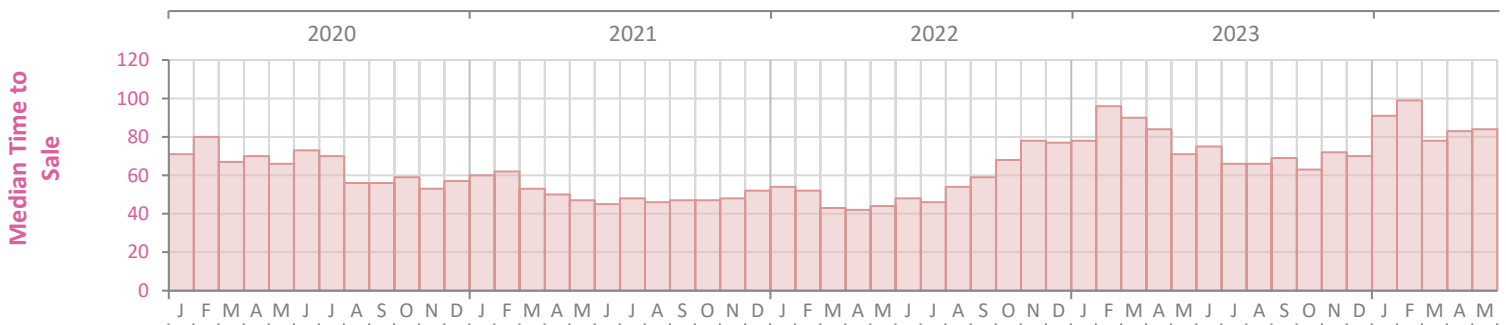


## Median Time to Sale

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	89 Days	7.2%
<b>May 2024</b>	<b>84 Days</b>	<b>18.3%</b>
April 2024	83 Days	-1.2%
March 2024	78 Days	-13.3%
February 2024	99 Days	3.1%
January 2024	91 Days	16.7%
December 2023	70 Days	-9.1%
November 2023	72 Days	-7.7%
October 2023	63 Days	-7.4%
September 2023	69 Days	16.9%
August 2023	66 Days	22.2%
July 2023	66 Days	43.5%
June 2023	75 Days	56.3%
May 2023	71 Days	61.4%





# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

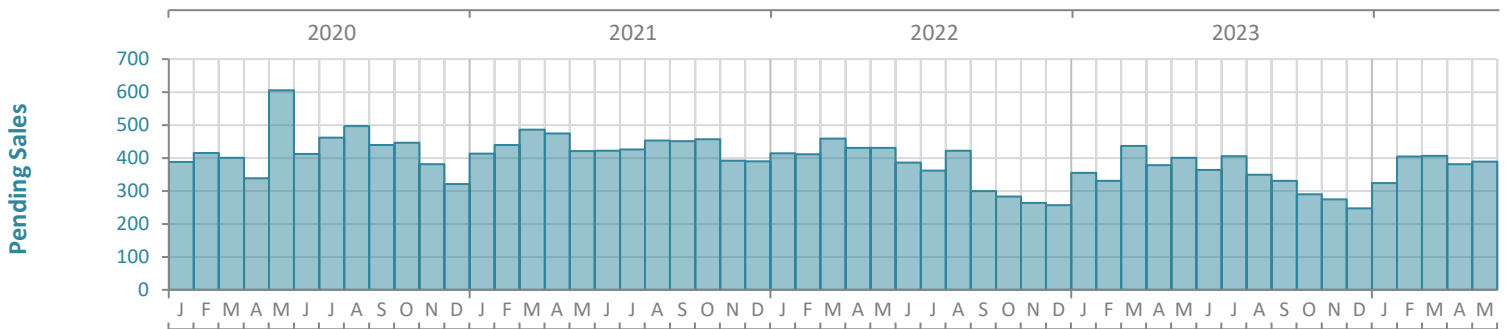


## New Pending Sales

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	1,904	0.2%
<b>May 2024</b>	<b>389</b>	<b>-3.0%</b>
April 2024	381	0.8%
March 2024	406	-6.9%
February 2024	404	22.1%
January 2024	324	-8.7%
December 2023	247	-3.9%
November 2023	274	3.8%
October 2023	290	2.5%
September 2023	331	10.3%
August 2023	349	-17.3%
July 2023	405	11.9%
June 2023	364	-5.7%
May 2023	401	-7.0%

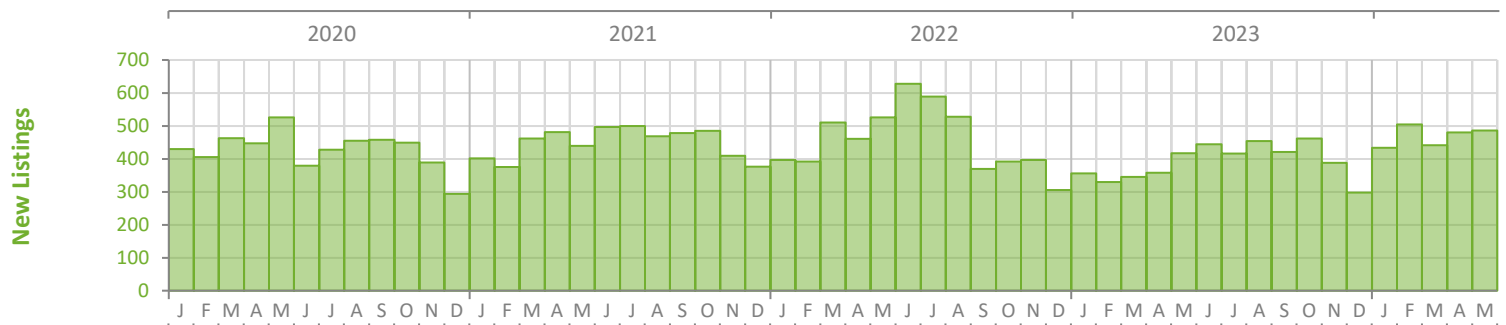


## New Listings

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	2,345	29.8%
<b>May 2024</b>	<b>486</b>	<b>16.5%</b>
April 2024	480	34.1%
March 2024	441	27.8%
February 2024	504	52.7%
January 2024	434	21.9%
December 2023	298	-2.3%
November 2023	388	-2.3%
October 2023	462	17.9%
September 2023	421	14.1%
August 2023	454	-14.0%
July 2023	416	-29.4%
June 2023	444	-29.3%
May 2023	417	-20.7%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

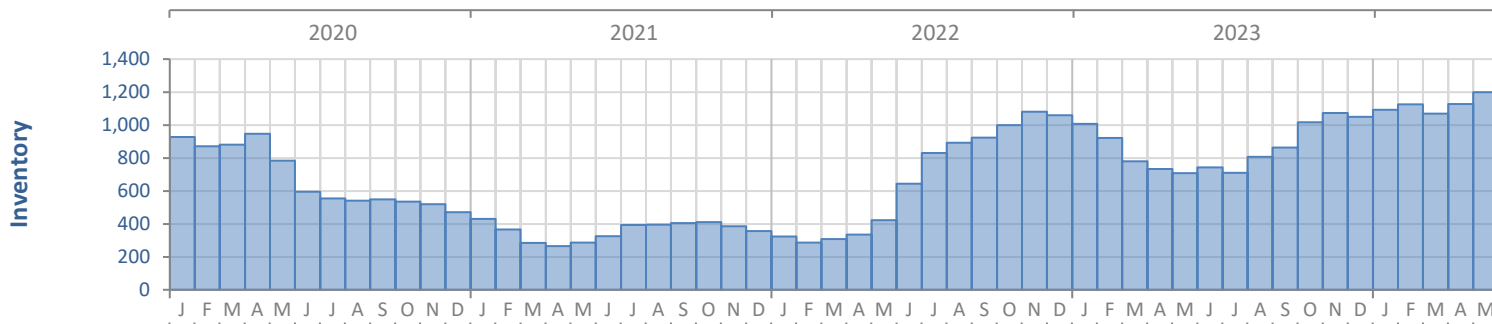


## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,123	35.3%
<b>May 2024</b>	<b>1,200</b>	<b>69.5%</b>
April 2024	1,127	53.5%
March 2024	1,069	37.1%
February 2024	1,125	22.1%
January 2024	1,092	8.5%
December 2023	1,049	-0.9%
November 2023	1,073	-0.6%
October 2023	1,016	1.7%
September 2023	864	-6.5%
August 2023	806	-9.6%
July 2023	709	-14.7%
June 2023	743	15.4%
May 2023	708	67.4%

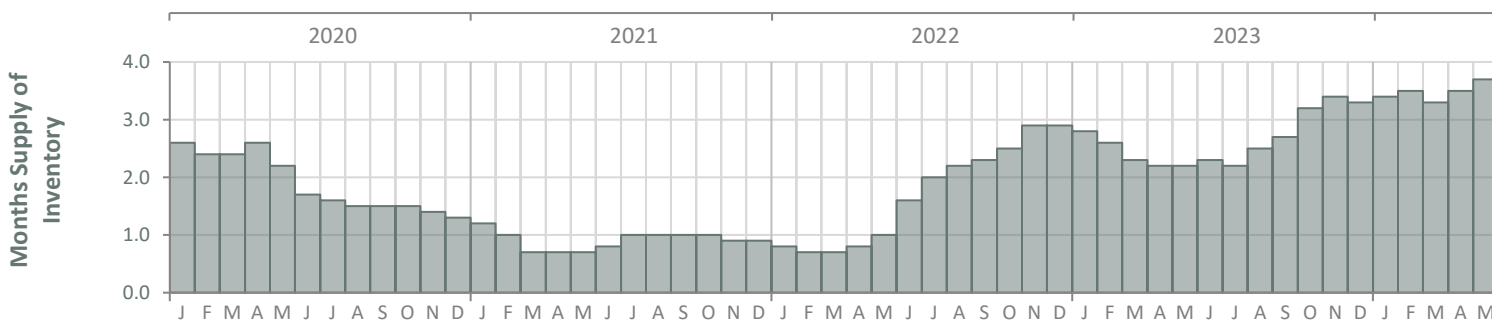


## Months Supply of Inventory

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)	3.5	45.8%
<b>May 2024</b>	<b>3.7</b>	<b>68.2%</b>
April 2024	3.5	59.1%
March 2024	3.3	43.5%
February 2024	3.5	34.6%
January 2024	3.4	21.4%
December 2023	3.3	13.8%
November 2023	3.4	17.2%
October 2023	3.2	28.0%
September 2023	2.7	17.4%
August 2023	2.5	13.6%
July 2023	2.2	10.0%
June 2023	2.3	43.8%
May 2023	2.2	120.0%





# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

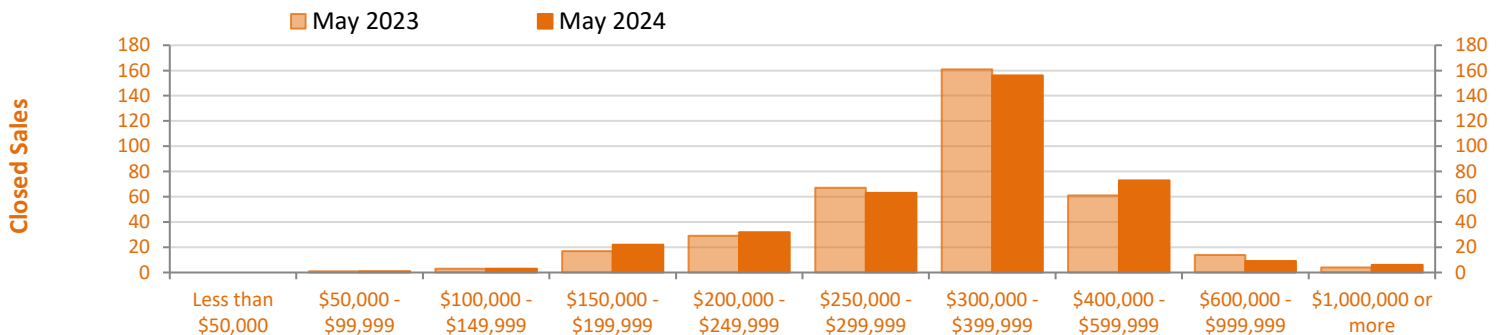


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	22	29.4%
\$200,000 - \$249,999	32	10.3%
\$250,000 - \$299,999	63	-6.0%
\$300,000 - \$399,999	156	-3.1%
\$400,000 - \$599,999	73	19.7%
\$600,000 - \$999,999	9	-35.7%
\$1,000,000 or more	6	50.0%

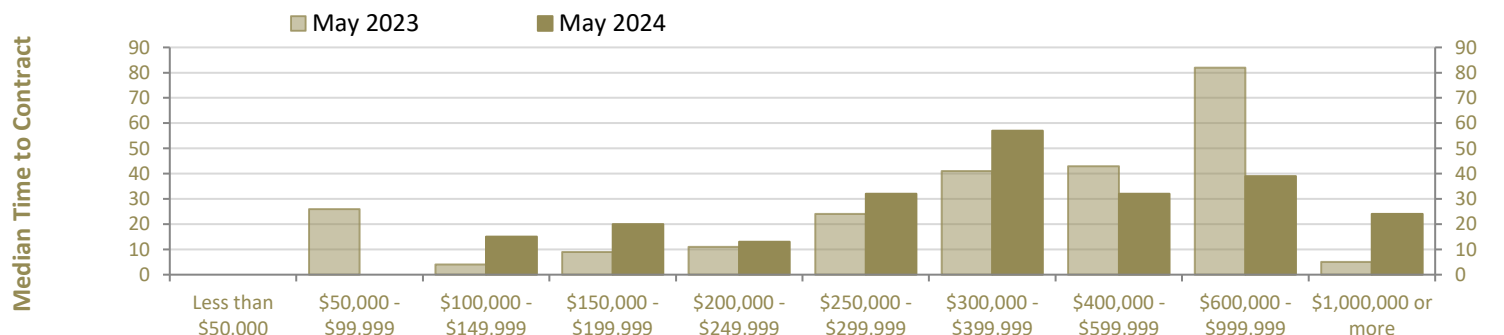


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	0 Days	-100.0%
\$100,000 - \$149,999	15 Days	275.0%
\$150,000 - \$199,999	20 Days	122.2%
\$200,000 - \$249,999	13 Days	18.2%
\$250,000 - \$299,999	32 Days	33.3%
\$300,000 - \$399,999	57 Days	39.0%
\$400,000 - \$599,999	32 Days	-25.6%
\$600,000 - \$999,999	39 Days	-52.4%
\$1,000,000 or more	24 Days	380.0%



# Monthly Market Detail - May 2024

## Single-Family Homes

### Hernando County

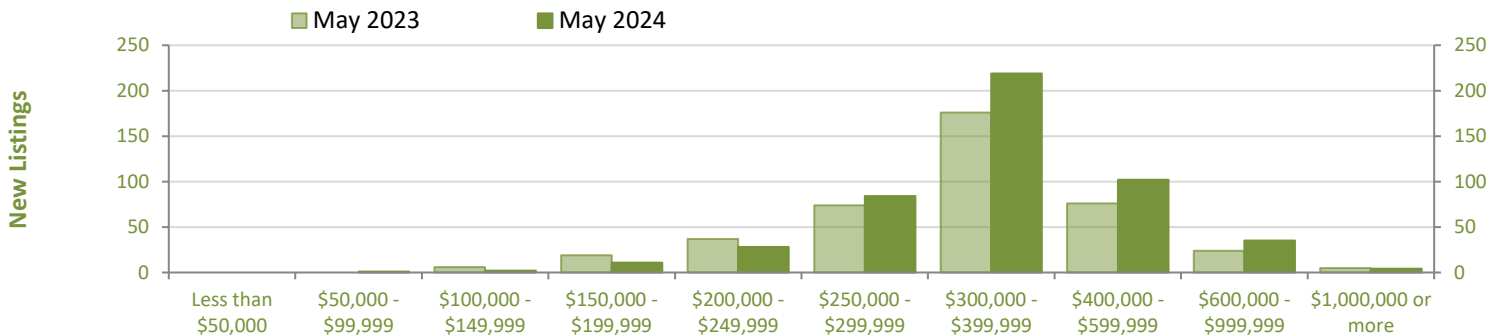


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	11	-42.1%
\$200,000 - \$249,999	28	-24.3%
\$250,000 - \$299,999	84	13.5%
\$300,000 - \$399,999	219	24.4%
\$400,000 - \$599,999	102	34.2%
\$600,000 - \$999,999	35	45.8%
\$1,000,000 or more	4	-20.0%

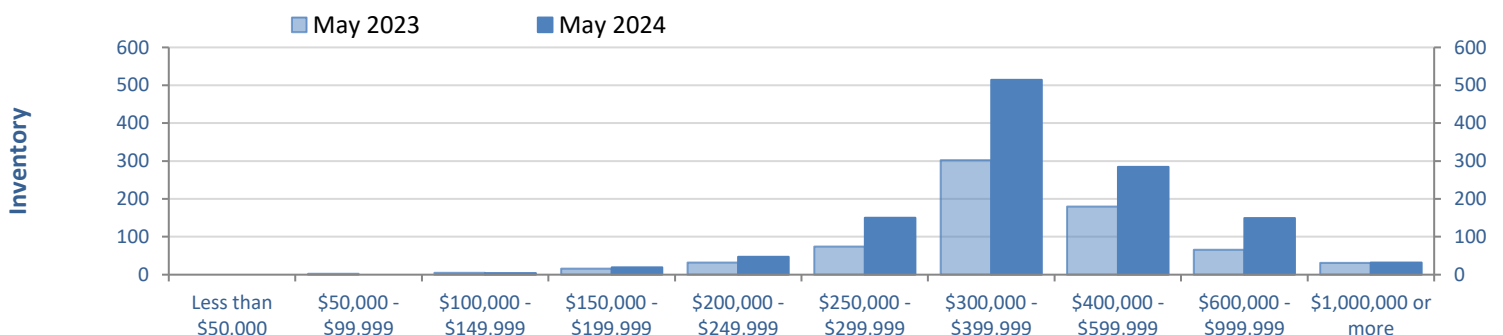


## Inventory by Current Listing Price

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.

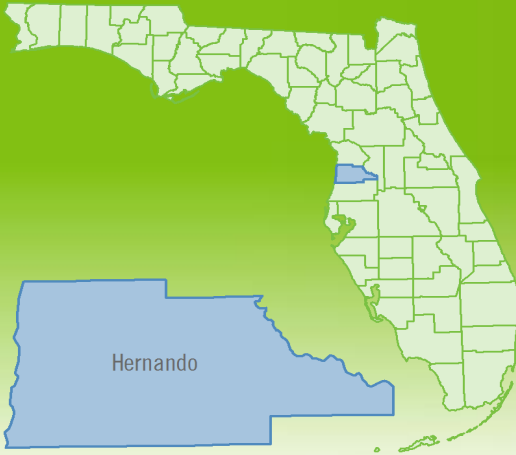
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	19	18.8%
\$200,000 - \$249,999	47	46.9%
\$250,000 - \$299,999	150	102.7%
\$300,000 - \$399,999	514	70.2%
\$400,000 - \$599,999	285	58.3%
\$600,000 - \$999,999	149	125.8%
\$1,000,000 or more	32	3.2%



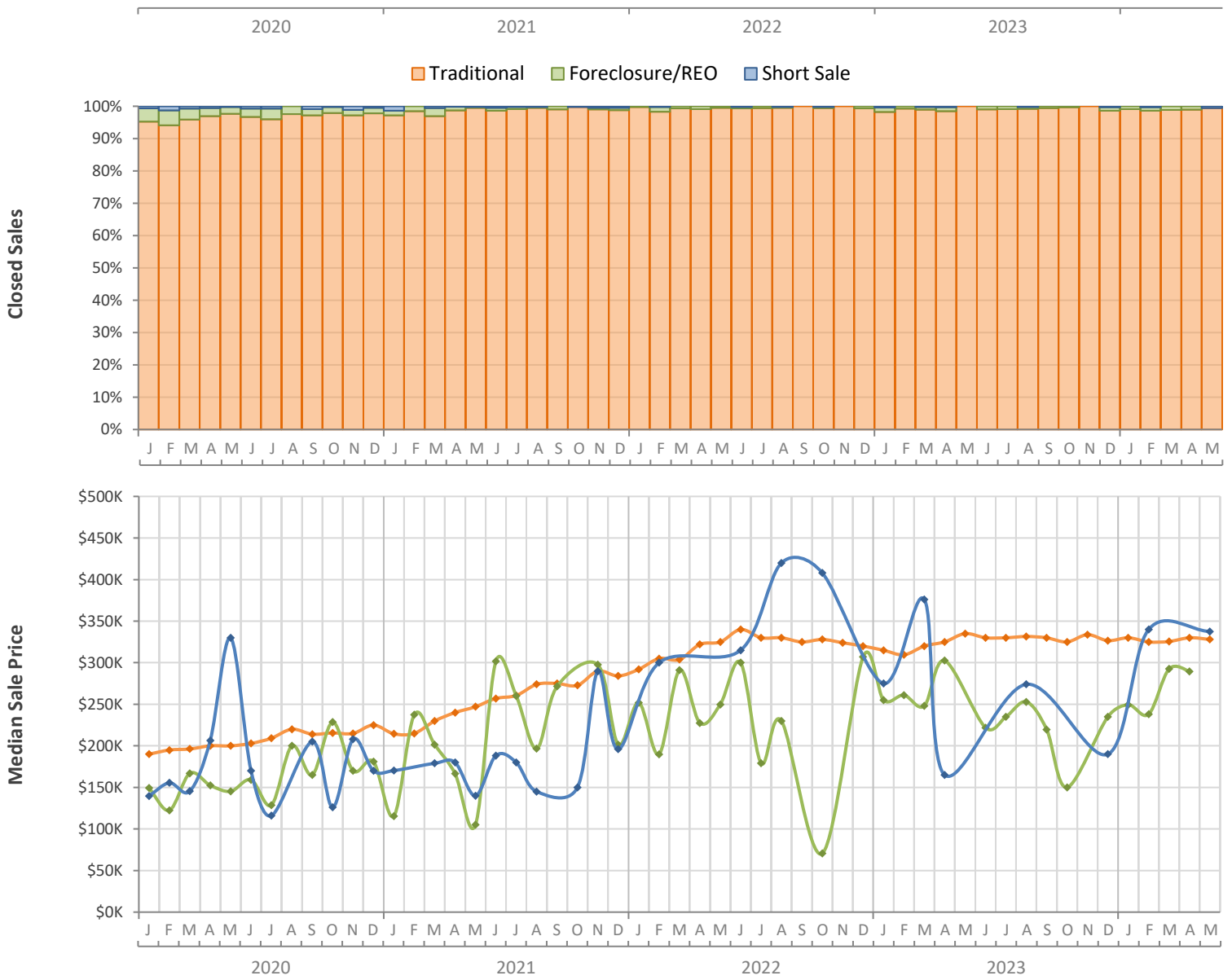
# Monthly Distressed Market - May 2024

## Single-Family Homes

### Hernando County



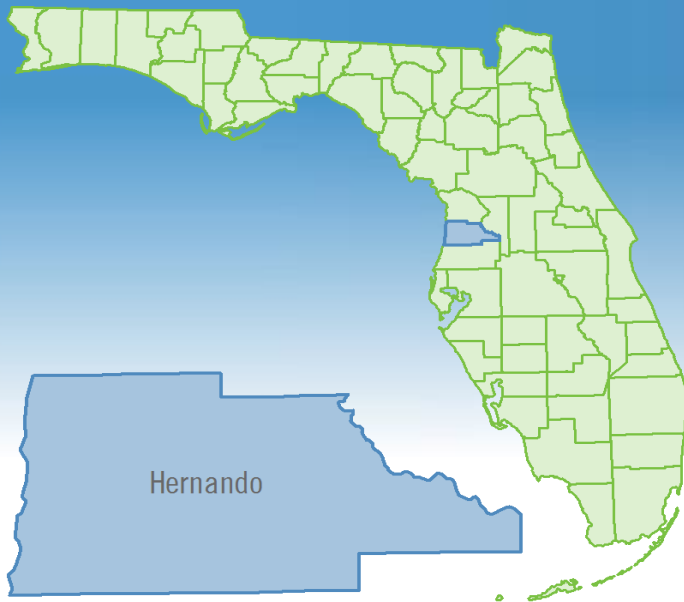
		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	363	357	1.7%
	Median Sale Price	\$328,000	\$335,000	-2.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$337,500	(No Sales)	N/A



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County



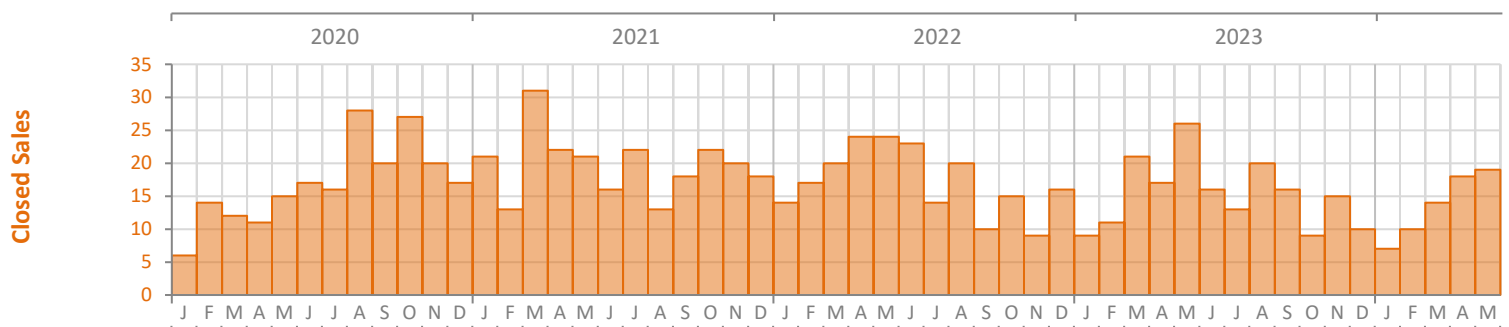
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	19	26	-26.9%
Paid in Cash	12	9	33.3%
Median Sale Price	\$242,000	\$272,500	-11.2%
Average Sale Price	\$247,266	\$259,376	-4.7%
Dollar Volume	\$4.7 Million	\$6.7 Million	-30.3%
Median Percent of Original List Price Received	94.4%	96.5%	-2.2%
Median Time to Contract	38 Days	28 Days	35.7%
Median Time to Sale	69 Days	59 Days	16.9%
New Pending Sales	18	16	12.5%
New Listings	17	18	-5.6%
Pending Inventory	17	17	0.0%
Inventory (Active Listings)	48	21	128.6%
Months Supply of Inventory	3.4	1.3	161.5%

## 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	68	-19.0%
<b>May 2024</b>	<b>19</b>	<b>-26.9%</b>
April 2024	18	5.9%
March 2024	14	-33.3%
February 2024	10	-9.1%
January 2024	7	-22.2%
December 2023	10	-37.5%
November 2023	15	66.7%
October 2023	9	-40.0%
September 2023	16	60.0%
August 2023	20	0.0%
July 2023	13	-7.1%
June 2023	16	-30.4%
May 2023	26	8.3%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

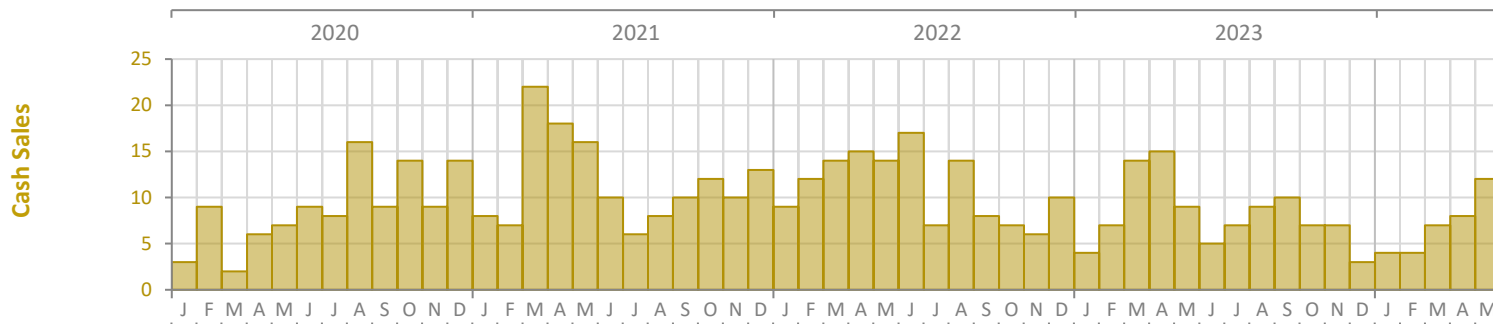


## Cash Sales

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	35	-28.6%
<b>May 2024</b>	<b>12</b>	<b>33.3%</b>
April 2024	8	-46.7%
March 2024	7	-50.0%
February 2024	4	-42.9%
January 2024	4	0.0%
December 2023	3	-70.0%
November 2023	7	16.7%
October 2023	7	0.0%
September 2023	10	25.0%
August 2023	9	-35.7%
July 2023	7	0.0%
June 2023	5	-70.6%
May 2023	9	-35.7%

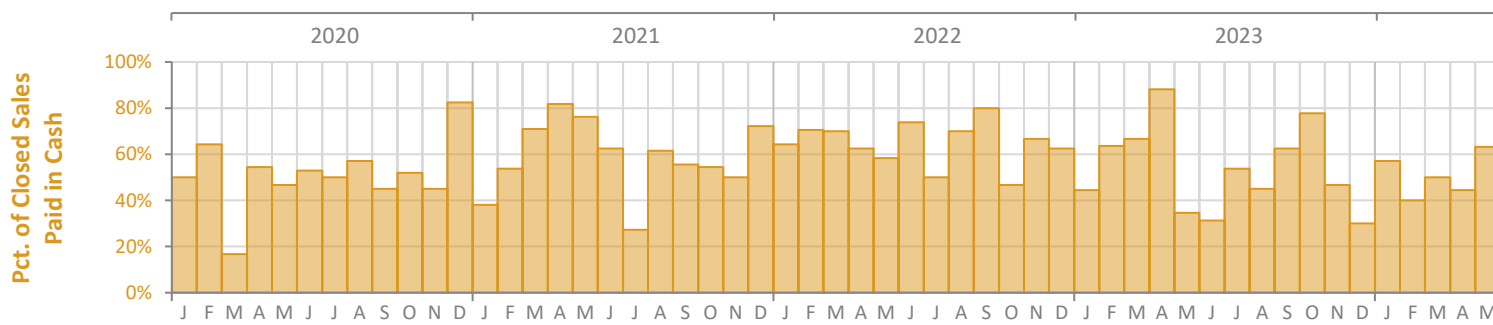


## Cash Sales as a Percentage of Closed Sales

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	51.5%	-11.7%
<b>May 2024</b>	<b>63.2%</b>	<b>82.7%</b>
April 2024	44.4%	-49.7%
March 2024	50.0%	-25.0%
February 2024	40.0%	-37.1%
January 2024	57.1%	28.6%
December 2023	30.0%	-52.0%
November 2023	46.7%	-30.0%
October 2023	77.8%	66.6%
September 2023	62.5%	-21.9%
August 2023	45.0%	-35.7%
July 2023	53.8%	7.6%
June 2023	31.3%	-57.6%
May 2023	34.6%	-40.7%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

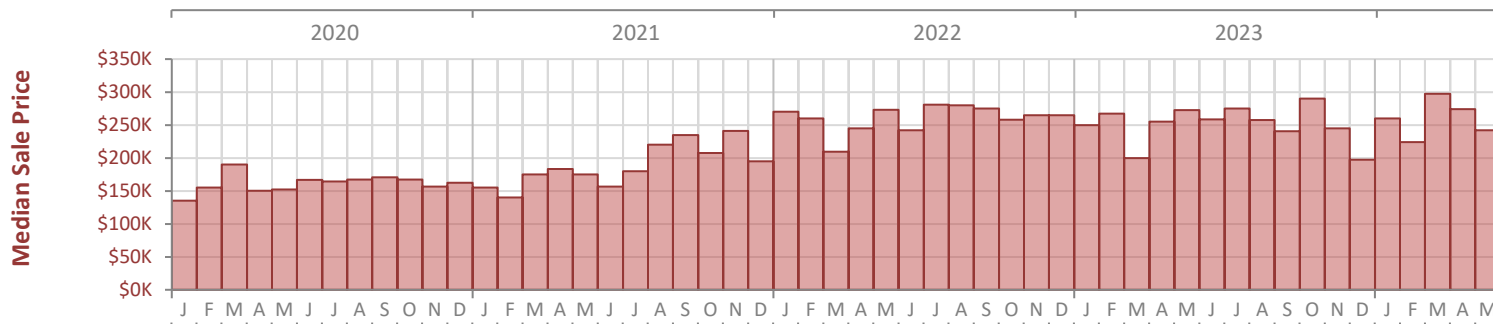


## Median Sale Price

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	\$264,950	3.9%
<b>May 2024</b>	<b>\$242,000</b>	<b>-11.2%</b>
April 2024	\$274,150	7.5%
March 2024	\$297,450	48.7%
February 2024	\$224,000	-16.3%
January 2024	\$259,900	4.0%
December 2023	\$197,450	-25.5%
November 2023	\$245,000	-7.5%
October 2023	\$289,995	12.4%
September 2023	\$240,750	-12.5%
August 2023	\$257,444	-8.1%
July 2023	\$275,000	-2.0%
June 2023	\$258,500	6.8%
May 2023	\$272,500	-0.2%

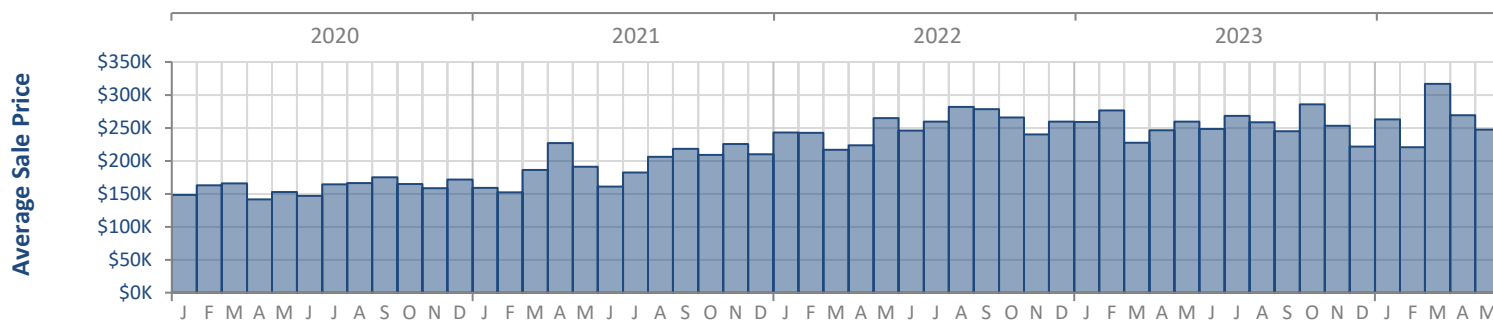


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$265,069	5.6%
<b>May 2024</b>	<b>\$247,266</b>	<b>-4.7%</b>
April 2024	\$269,225	9.2%
March 2024	\$316,843	39.3%
February 2024	\$220,550	-20.2%
January 2024	\$262,757	1.4%
December 2023	\$221,668	-14.5%
November 2023	\$253,100	5.4%
October 2023	\$285,666	7.5%
September 2023	\$244,963	-12.0%
August 2023	\$258,549	-8.3%
July 2023	\$268,265	3.4%
June 2023	\$248,216	1.0%
May 2023	\$259,376	-2.0%





# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

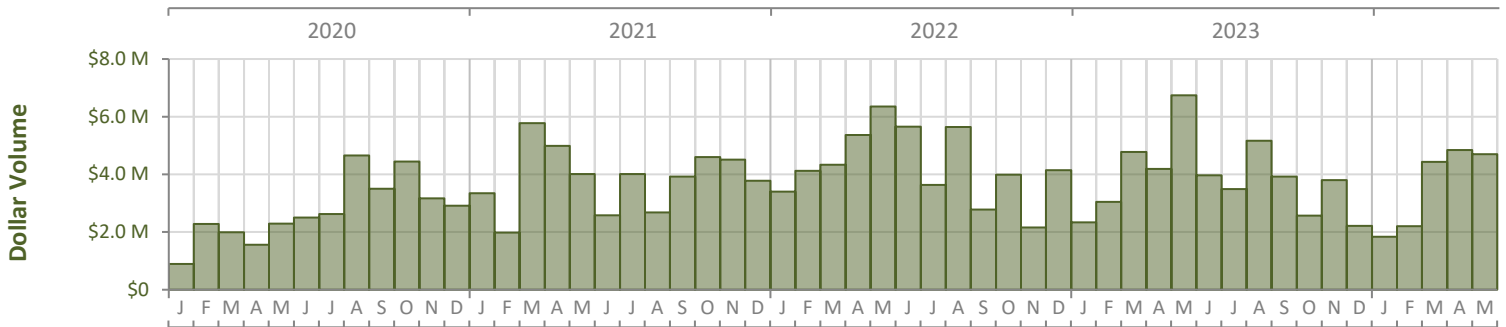


## Dollar Volume

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	\$18.0 Million	-14.5%
<b>May 2024</b>	<b>\$4.7 Million</b>	<b>-30.3%</b>
April 2024	\$4.8 Million	15.7%
March 2024	\$4.4 Million	-7.2%
February 2024	\$2.2 Million	-27.5%
January 2024	\$1.8 Million	-21.1%
December 2023	\$2.2 Million	-46.6%
November 2023	\$3.8 Million	75.7%
October 2023	\$2.6 Million	-35.5%
September 2023	\$3.9 Million	40.8%
August 2023	\$5.2 Million	-8.3%
July 2023	\$3.5 Million	-4.0%
June 2023	\$4.0 Million	-29.7%
May 2023	\$6.7 Million	6.1%

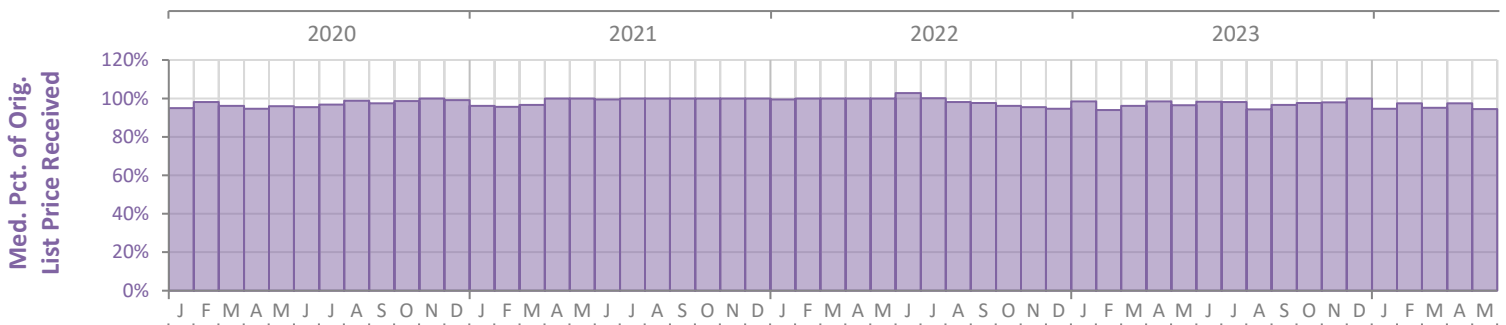


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.3%	-0.2%
<b>May 2024</b>	<b>94.4%</b>	<b>-2.2%</b>
April 2024	97.5%	-0.9%
March 2024	95.2%	-0.9%
February 2024	97.4%	3.7%
January 2024	94.7%	-3.9%
December 2023	100.0%	5.7%
November 2023	97.9%	2.5%
October 2023	97.7%	1.7%
September 2023	96.7%	-1.0%
August 2023	94.3%	-4.0%
July 2023	98.1%	-2.0%
June 2023	98.3%	-4.4%
May 2023	96.5%	-3.5%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

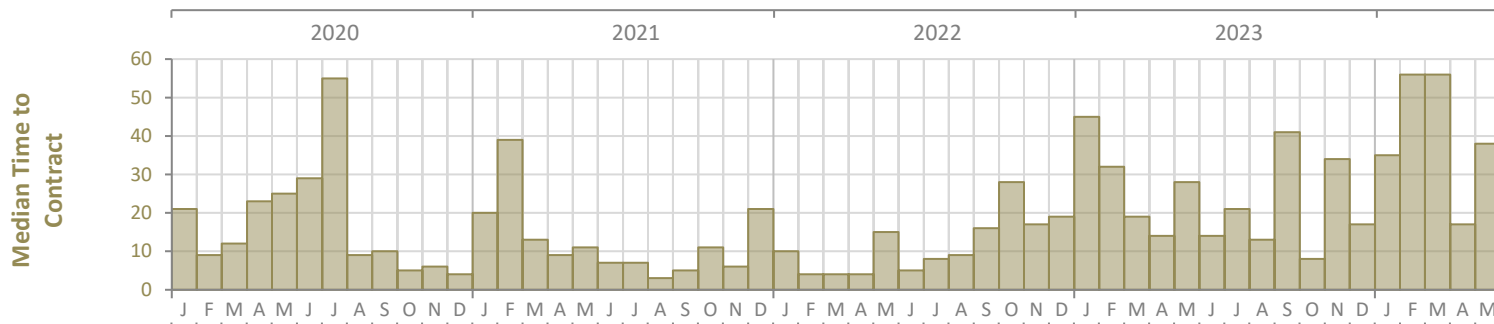


## Median Time to Contract

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	27 Days	35.0%
<b>May 2024</b>	<b>38 Days</b>	<b>35.7%</b>
April 2024	17 Days	21.4%
March 2024	56 Days	194.7%
February 2024	56 Days	75.0%
January 2024	35 Days	-22.2%
December 2023	17 Days	-10.5%
November 2023	34 Days	100.0%
October 2023	8 Days	-71.4%
September 2023	41 Days	156.3%
August 2023	13 Days	44.4%
July 2023	21 Days	162.5%
June 2023	14 Days	180.0%
May 2023	28 Days	86.7%

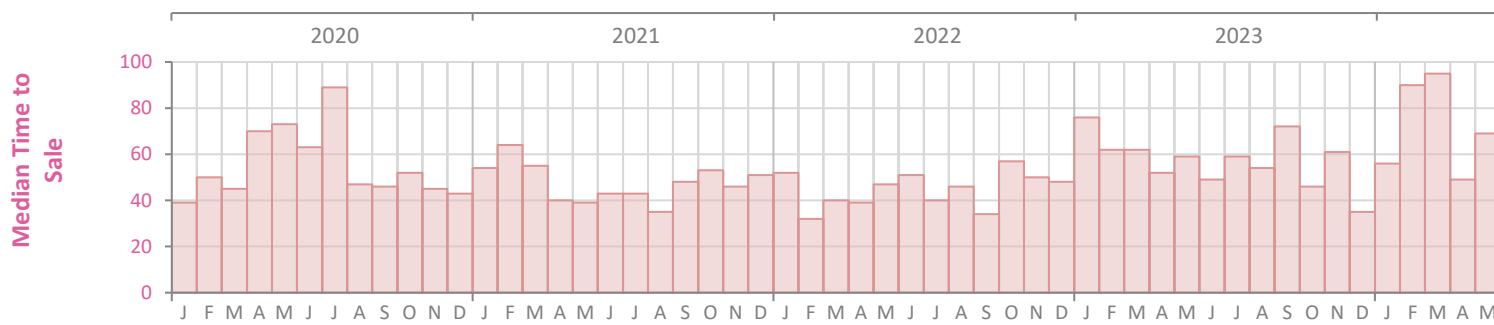


## Median Time to Sale

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	68 Days	9.7%
<b>May 2024</b>	<b>69 Days</b>	<b>16.9%</b>
April 2024	49 Days	-5.8%
March 2024	95 Days	53.2%
February 2024	90 Days	45.2%
January 2024	56 Days	-26.3%
December 2023	35 Days	-27.1%
November 2023	61 Days	22.0%
October 2023	46 Days	-19.3%
September 2023	72 Days	111.8%
August 2023	54 Days	17.4%
July 2023	59 Days	47.5%
June 2023	49 Days	-3.9%
May 2023	59 Days	25.5%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

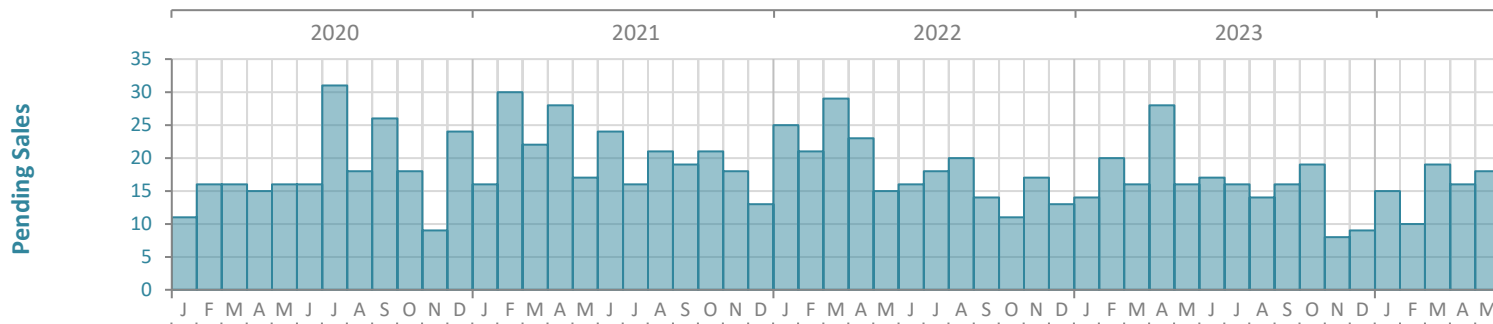


## New Pending Sales

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	78	-17.0%
<b>May 2024</b>	<b>18</b>	<b>12.5%</b>
April 2024	16	-42.9%
March 2024	19	18.8%
February 2024	10	-50.0%
January 2024	15	7.1%
December 2023	9	-30.8%
November 2023	8	-52.9%
October 2023	19	72.7%
September 2023	16	14.3%
August 2023	14	-30.0%
July 2023	16	-11.1%
June 2023	17	6.3%
May 2023	16	6.7%

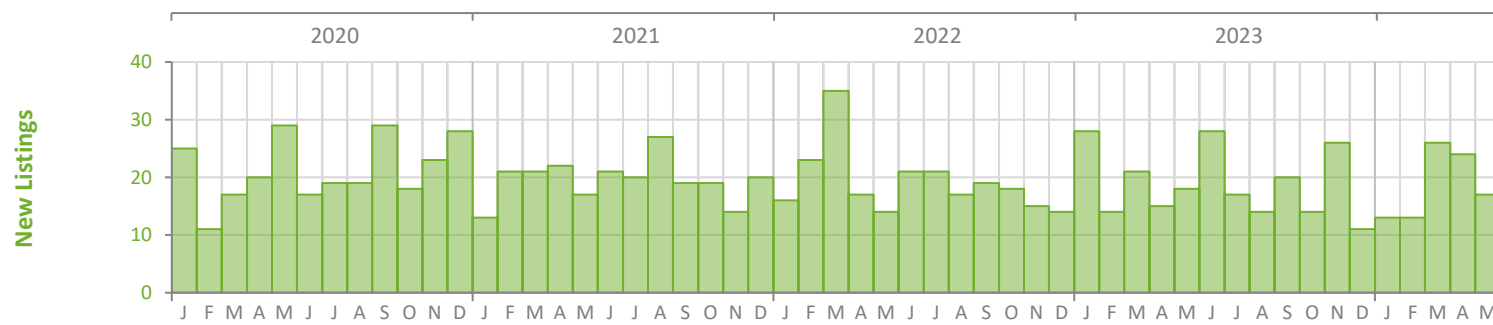


## New Listings

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	93	-3.1%
<b>May 2024</b>	<b>17</b>	<b>-5.6%</b>
April 2024	24	60.0%
March 2024	26	23.8%
February 2024	13	-7.1%
January 2024	13	-53.6%
December 2023	11	-21.4%
November 2023	26	73.3%
October 2023	14	-22.2%
September 2023	20	5.3%
August 2023	14	-17.6%
July 2023	17	-19.0%
June 2023	28	33.3%
May 2023	18	28.6%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

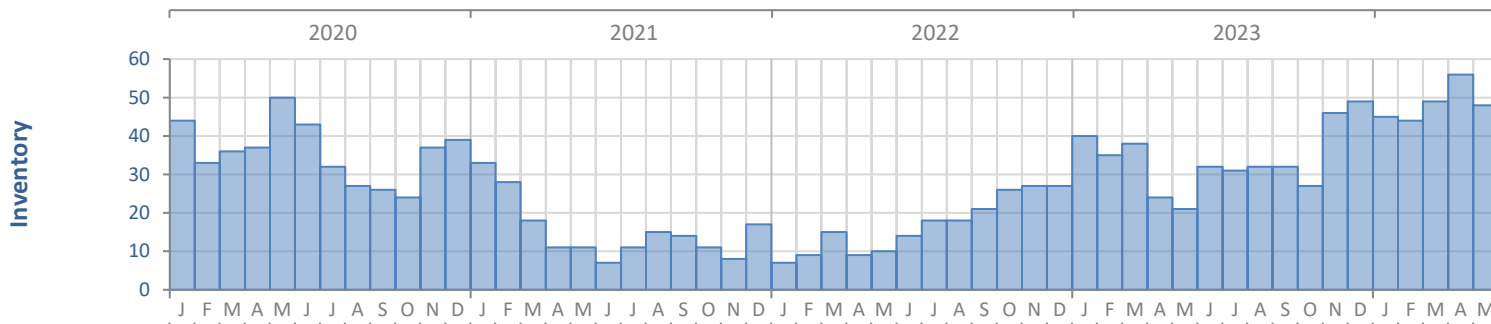


## Inventory (Active Listings)

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)	48	53.2%
<b>May 2024</b>	<b>48</b>	<b>128.6%</b>
April 2024	56	133.3%
March 2024	49	28.9%
February 2024	44	25.7%
January 2024	45	12.5%
December 2023	49	81.5%
November 2023	46	70.4%
October 2023	27	3.8%
September 2023	32	52.4%
August 2023	32	77.8%
July 2023	31	72.2%
June 2023	32	128.6%
May 2023	21	110.0%

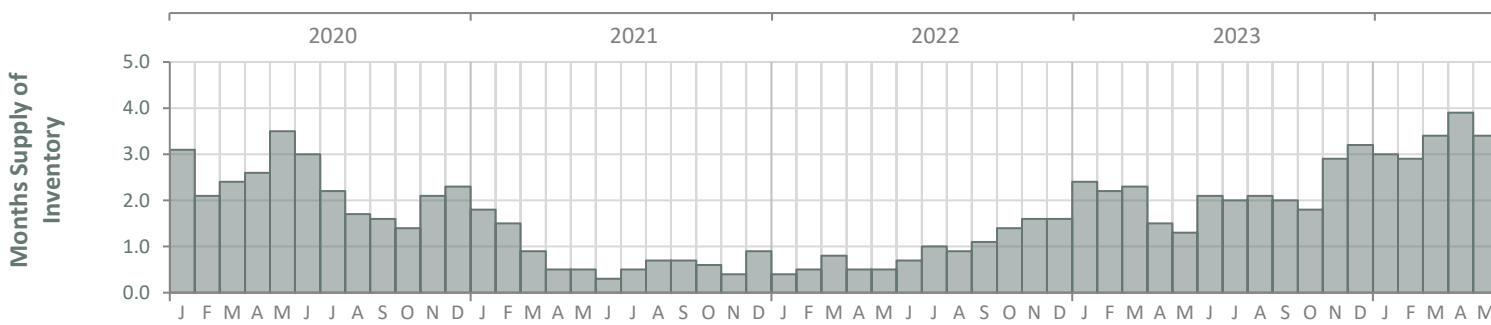


## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.3	73.7%
<b>May 2024</b>	<b>3.4</b>	<b>161.5%</b>
April 2024	3.9	160.0%
March 2024	3.4	47.8%
February 2024	2.9	31.8%
January 2024	3.0	25.0%
December 2023	3.2	100.0%
November 2023	2.9	81.3%
October 2023	1.8	28.6%
September 2023	2.0	81.8%
August 2023	2.1	133.3%
July 2023	2.0	100.0%
June 2023	2.1	200.0%
May 2023	1.3	160.0%



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

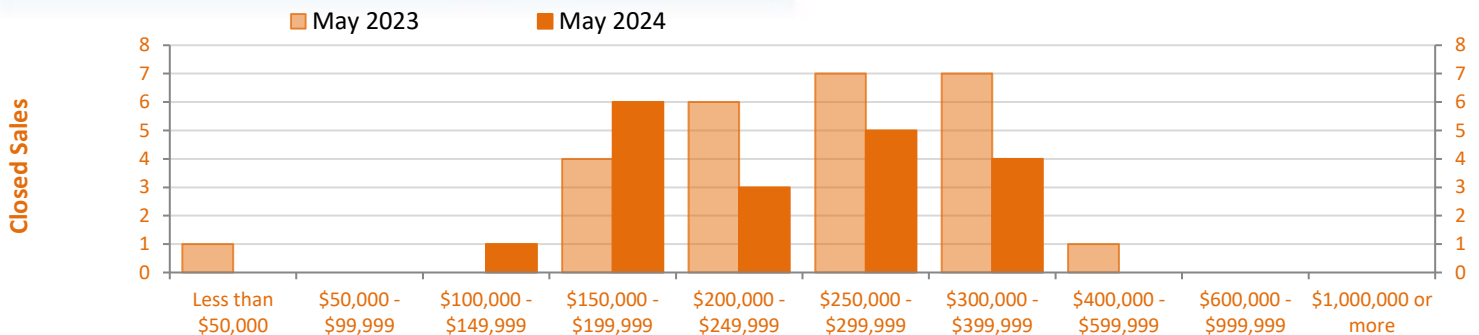


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	6	50.0%
\$200,000 - \$249,999	3	-50.0%
\$250,000 - \$299,999	5	-28.6%
\$300,000 - \$399,999	4	-42.9%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

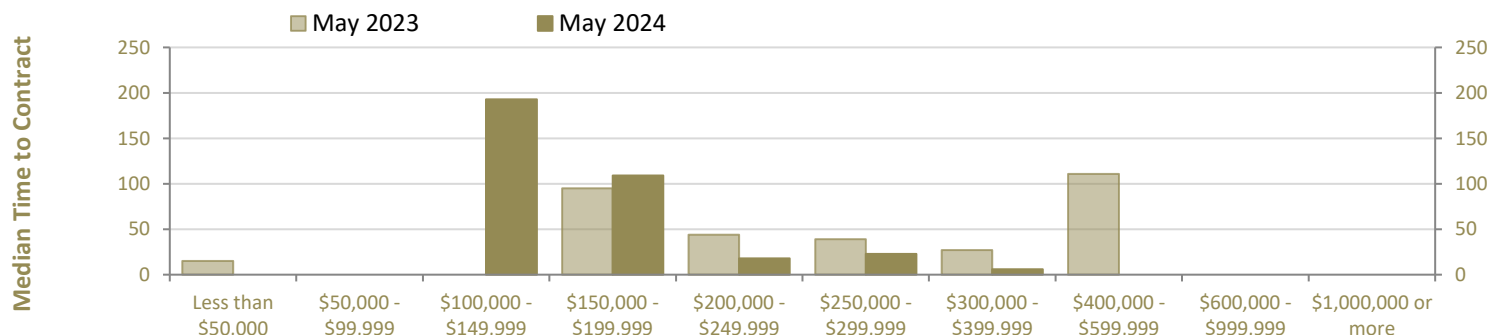


## Median Time to Contract by Sale Price

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	193 Days	N/A
\$150,000 - \$199,999	109 Days	14.7%
\$200,000 - \$249,999	18 Days	-59.1%
\$250,000 - \$299,999	23 Days	-41.0%
\$300,000 - \$399,999	6 Days	-77.8%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - May 2024

## Townhouses and Condos

### Hernando County

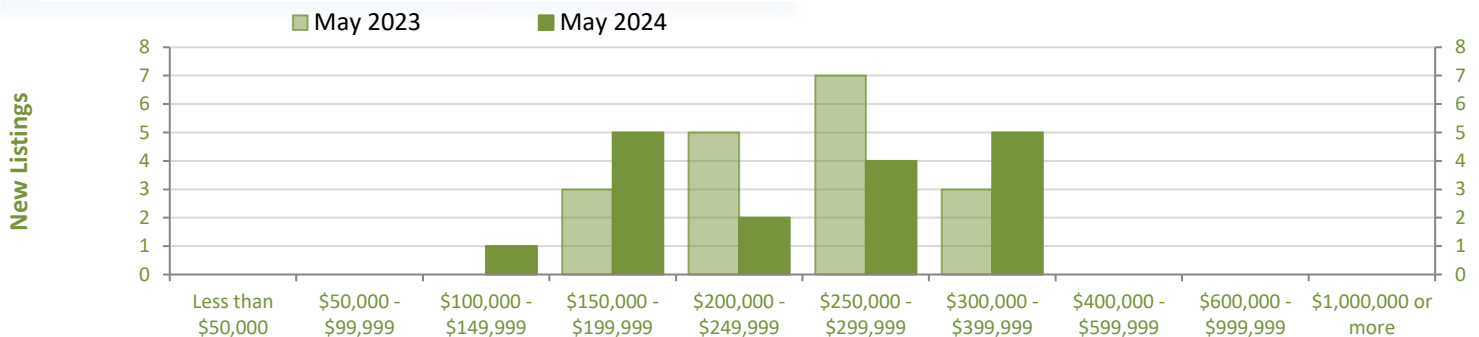


## New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	5	66.7%
\$200,000 - \$249,999	2	-60.0%
\$250,000 - \$299,999	4	-42.9%
\$300,000 - \$399,999	5	66.7%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

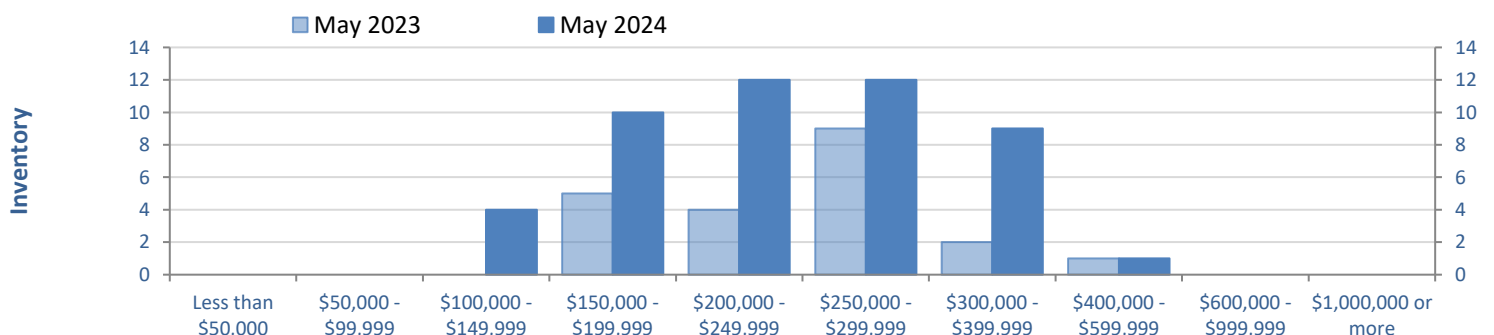


## Inventory by Current Listing Price

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	N/A
\$100,000 - \$149,999	4	N/A
\$150,000 - \$199,999	10	100.0%
\$200,000 - \$249,999	12	200.0%
\$250,000 - \$299,999	12	33.3%
\$300,000 - \$399,999	9	350.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

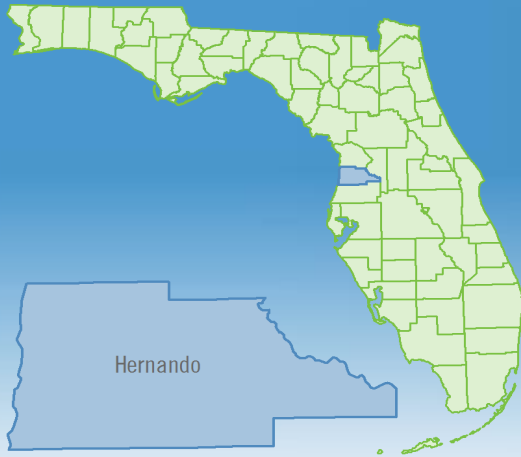




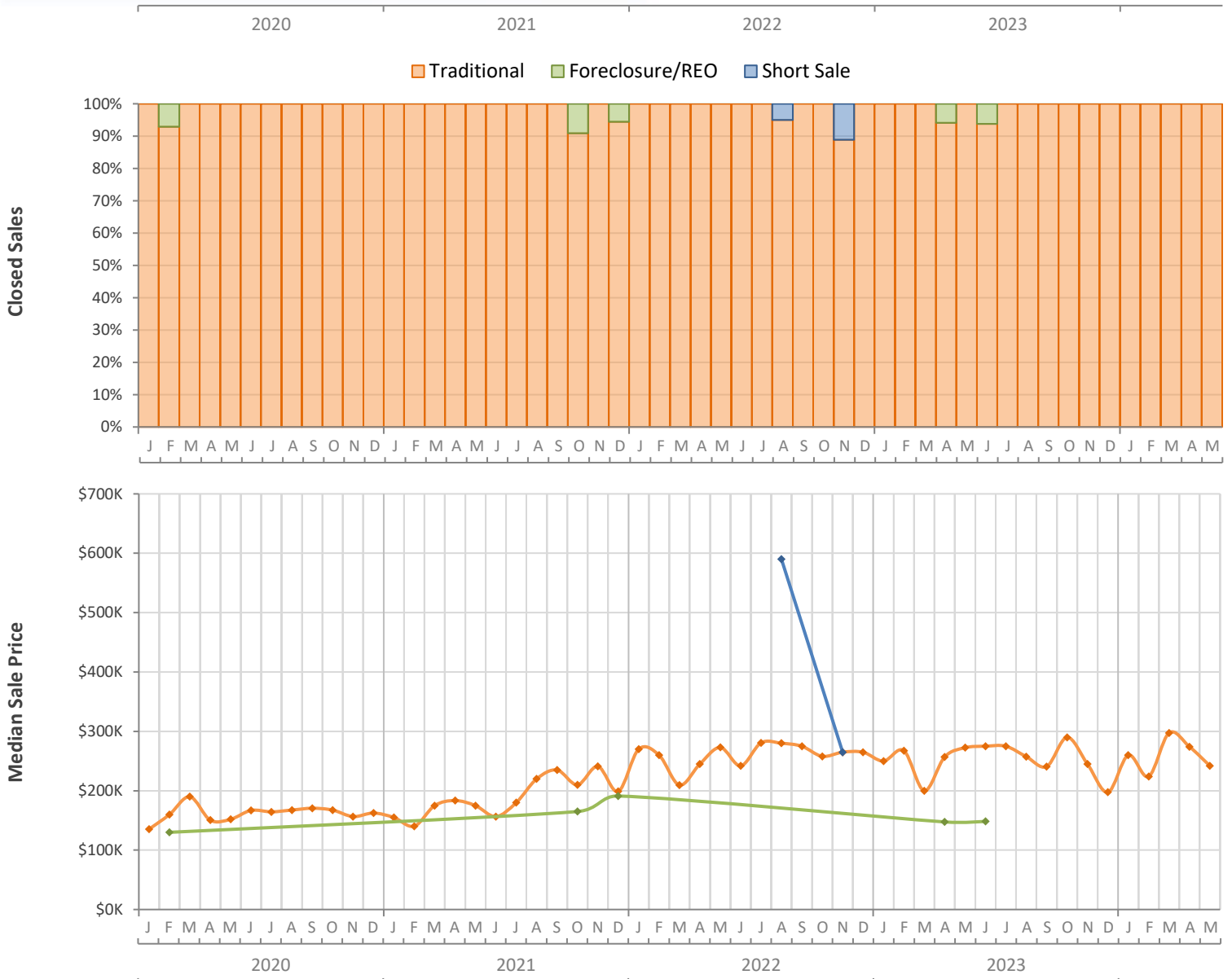
# Monthly Distressed Market - May 2024

## Townhouses and Condos

### Hernando County



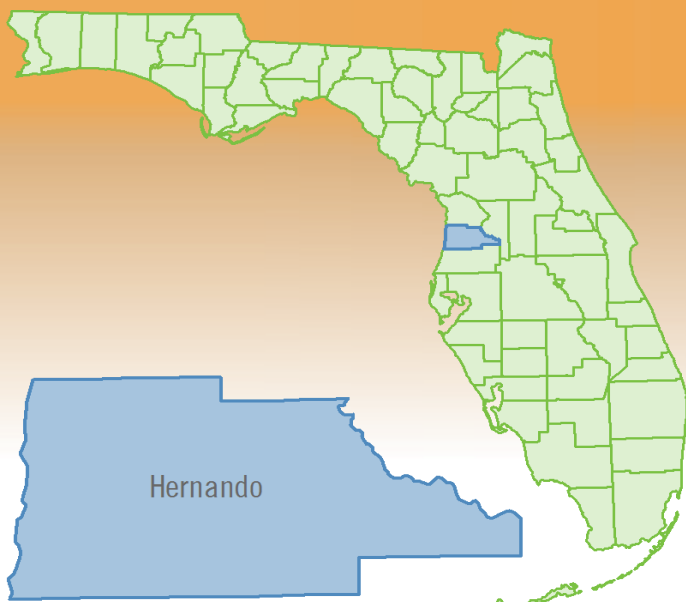
		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	19	26	-26.9%
	Median Sale Price	\$242,000	\$272,500	-11.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County



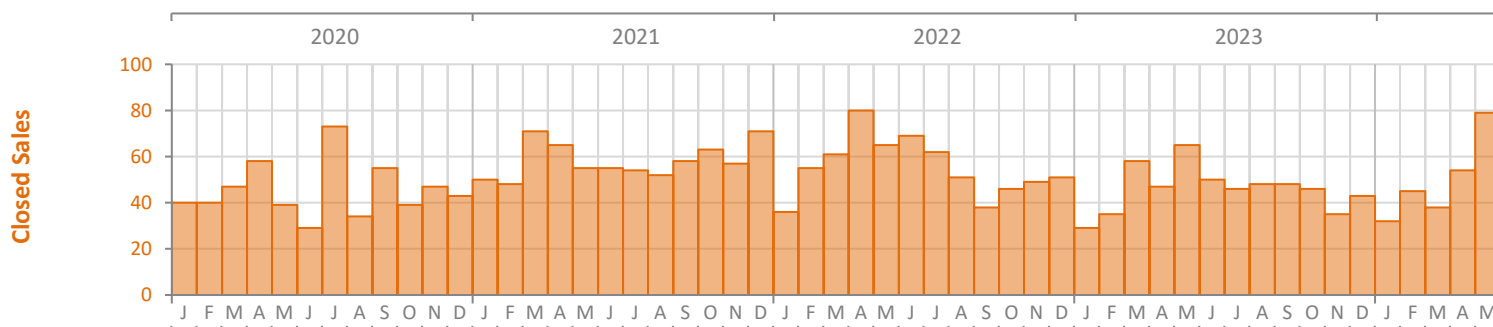
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	79	65	21.5%
Paid in Cash	43	28	53.6%
Median Sale Price	\$186,250	\$180,000	3.5%
Average Sale Price	\$199,380	\$200,981	-0.8%
Dollar Volume	\$15.8 Million	\$13.1 Million	20.6%
Median Percent of Original List Price Received	93.2%	95.0%	-1.9%
Median Time to Contract	34 Days	34 Days	0.0%
Median Time to Sale	76 Days	68 Days	11.8%
New Pending Sales	63	56	12.5%
New Listings	75	54	38.9%
Pending Inventory	62	60	3.3%
Inventory (Active Listings)	191	94	103.2%
Months Supply of Inventory	4.1	1.9	115.8%

## 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	248	6.0%
<b>May 2024</b>	<b>79</b>	<b>21.5%</b>
April 2024	54	14.9%
March 2024	38	-34.5%
February 2024	45	28.6%
January 2024	32	10.3%
December 2023	43	-15.7%
November 2023	35	-28.6%
October 2023	46	0.0%
September 2023	48	26.3%
August 2023	48	-5.9%
July 2023	46	-25.8%
June 2023	50	-27.5%
May 2023	65	0.0%

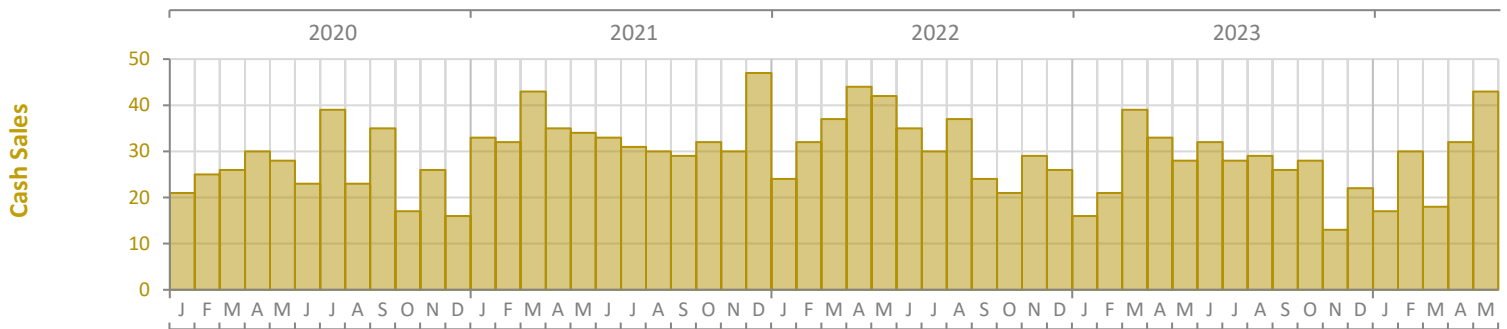


## Cash Sales

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	140	2.2%
<b>May 2024</b>	<b>43</b>	<b>53.6%</b>
April 2024	32	-3.0%
March 2024	18	-53.8%
February 2024	30	42.9%
January 2024	17	6.3%
December 2023	22	-15.4%
November 2023	13	-55.2%
October 2023	28	33.3%
September 2023	26	8.3%
August 2023	29	-21.6%
July 2023	28	-6.7%
June 2023	32	-8.6%
May 2023	28	-33.3%

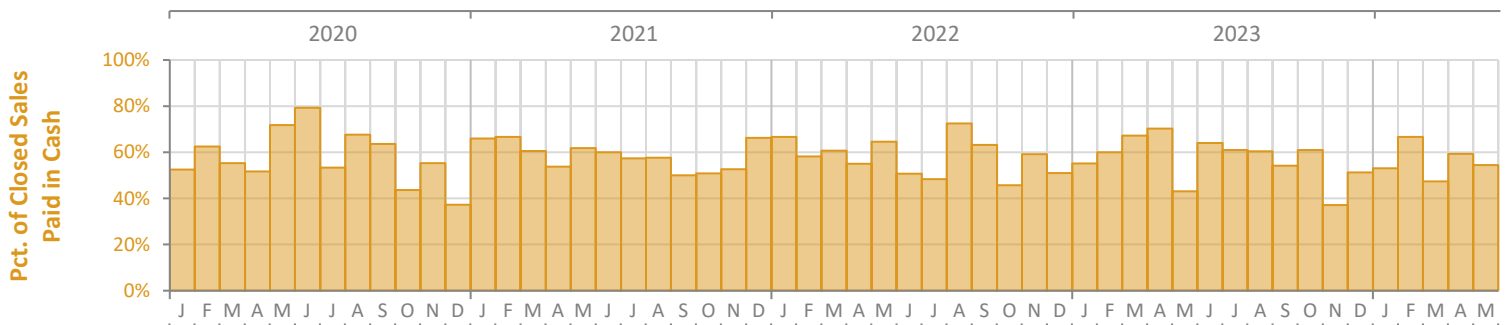


## Cash Sales as a Percentage of Closed Sales

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	56.5%	-3.4%
<b>May 2024</b>	<b>54.4%</b>	<b>26.2%</b>
April 2024	59.3%	-15.5%
March 2024	47.4%	-29.5%
February 2024	66.7%	11.2%
January 2024	53.1%	-3.8%
December 2023	51.2%	0.4%
November 2023	37.1%	-37.3%
October 2023	60.9%	33.3%
September 2023	54.2%	-14.2%
August 2023	60.4%	-16.7%
July 2023	60.9%	25.8%
June 2023	64.0%	26.2%
May 2023	43.1%	-33.3%



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County

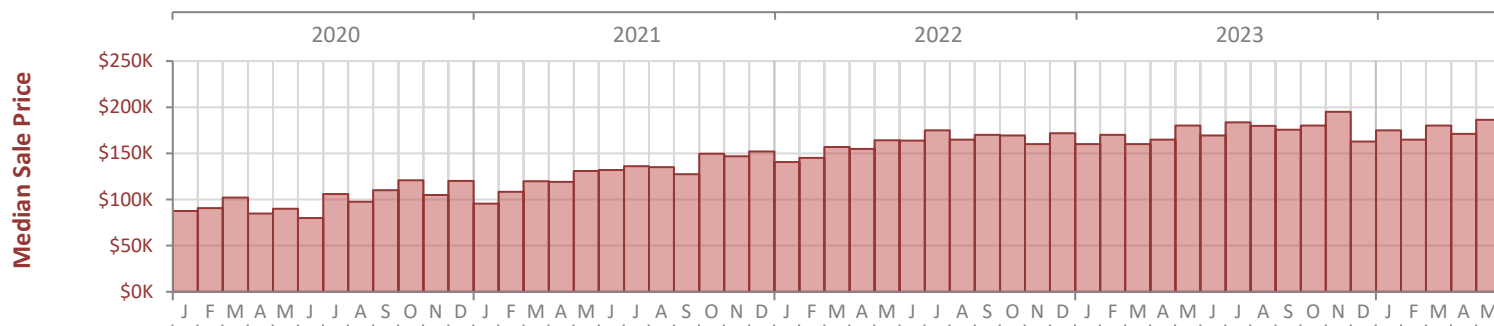


## Median Sale Price

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	\$175,000	6.1%
<b>May 2024</b>	<b>\$186,250</b>	<b>3.5%</b>
April 2024	\$171,000	3.6%
March 2024	\$180,000	12.5%
February 2024	\$165,000	-2.9%
January 2024	\$175,000	9.4%
December 2023	\$162,900	-5.3%
November 2023	\$195,000	21.9%
October 2023	\$180,000	6.4%
September 2023	\$175,500	3.2%
August 2023	\$179,950	9.1%
July 2023	\$183,641	4.9%
June 2023	\$169,500	3.4%
May 2023	\$180,000	9.6%

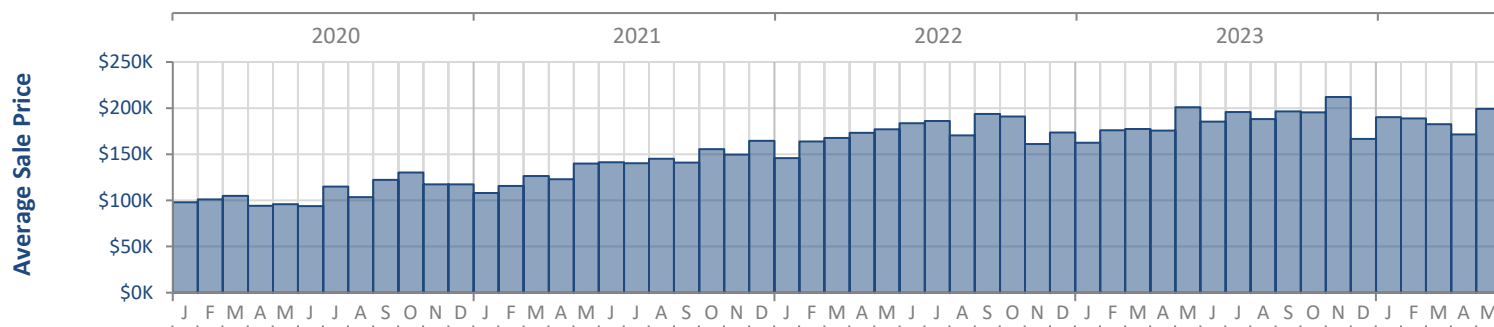


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$187,608	3.3%
<b>May 2024</b>	<b>\$199,380</b>	<b>-0.8%</b>
April 2024	\$171,513	-2.5%
March 2024	\$182,547	2.8%
February 2024	\$188,764	7.2%
January 2024	\$190,091	16.9%
December 2023	\$166,684	-4.0%
November 2023	\$211,889	31.4%
October 2023	\$195,274	2.3%
September 2023	\$196,320	1.3%
August 2023	\$188,126	10.3%
July 2023	\$195,823	5.3%
June 2023	\$185,517	0.9%
May 2023	\$200,981	13.6%



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County

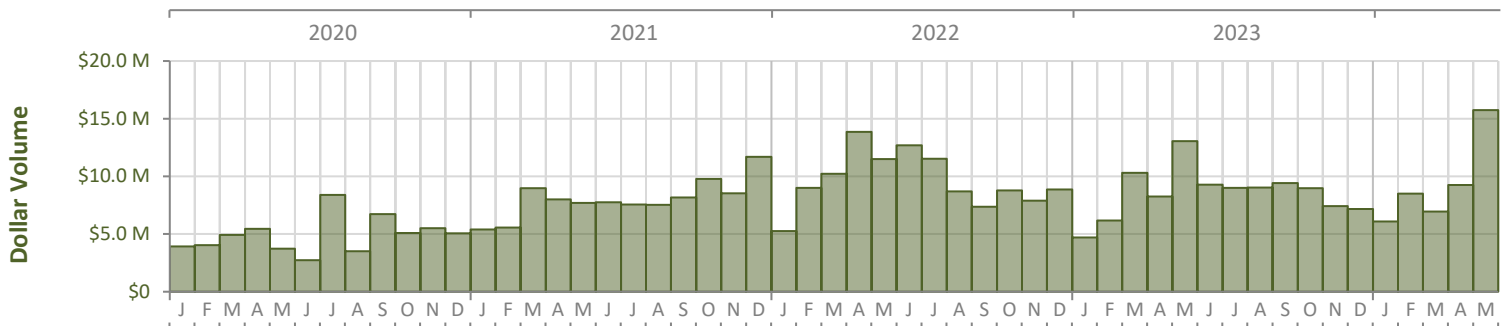


## Dollar Volume

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	\$46.5 Million	9.5%
<b>May 2024</b>	<b>\$15.8 Million</b>	<b>20.6%</b>
April 2024	\$9.3 Million	12.1%
March 2024	\$6.9 Million	-32.6%
February 2024	\$8.5 Million	37.9%
January 2024	\$6.1 Million	29.0%
December 2023	\$7.2 Million	-19.0%
November 2023	\$7.4 Million	-6.1%
October 2023	\$9.0 Million	2.3%
September 2023	\$9.4 Million	27.9%
August 2023	\$9.0 Million	3.8%
July 2023	\$9.0 Million	-21.8%
June 2023	\$9.3 Million	-26.9%
May 2023	\$13.1 Million	13.6%

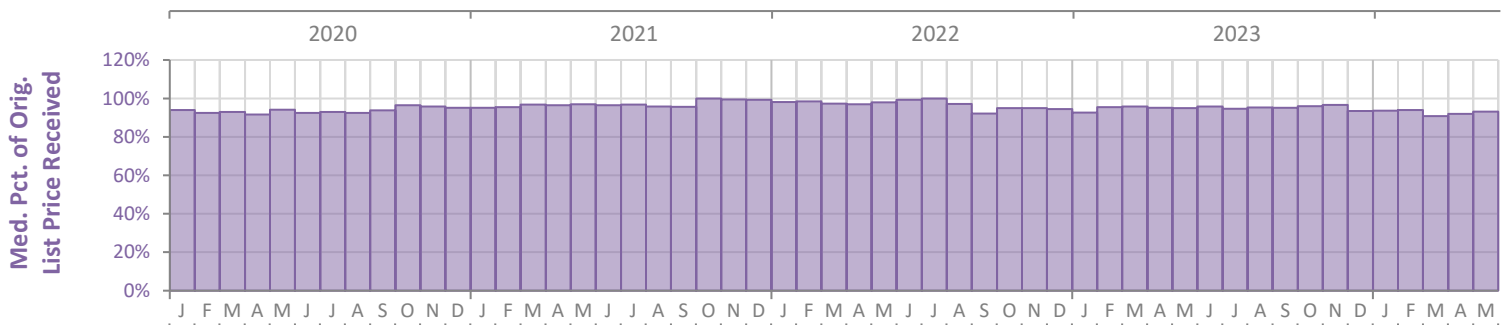


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	93.2%	-2.0%
<b>May 2024</b>	<b>93.2%</b>	<b>-1.9%</b>
April 2024	91.9%	-3.5%
March 2024	90.8%	-5.2%
February 2024	93.9%	-1.7%
January 2024	93.7%	1.1%
December 2023	93.5%	-1.0%
November 2023	96.6%	1.7%
October 2023	95.9%	1.1%
September 2023	95.1%	3.3%
August 2023	95.3%	-1.9%
July 2023	94.7%	-5.3%
June 2023	95.8%	-3.5%
May 2023	95.0%	-3.0%

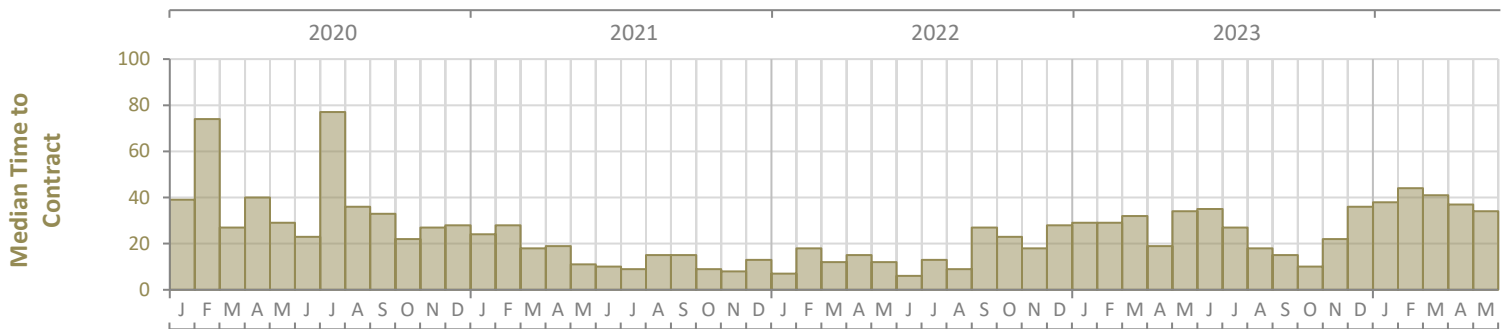


## Median Time to Contract

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	37 Days	32.1%
<b>May 2024</b>	<b>34 Days</b>	<b>0.0%</b>
April 2024	37 Days	94.7%
March 2024	41 Days	28.1%
February 2024	44 Days	51.7%
January 2024	38 Days	31.0%
December 2023	36 Days	28.6%
November 2023	22 Days	22.2%
October 2023	10 Days	-56.5%
September 2023	15 Days	-44.4%
August 2023	18 Days	100.0%
July 2023	27 Days	107.7%
June 2023	35 Days	483.3%
May 2023	34 Days	183.3%

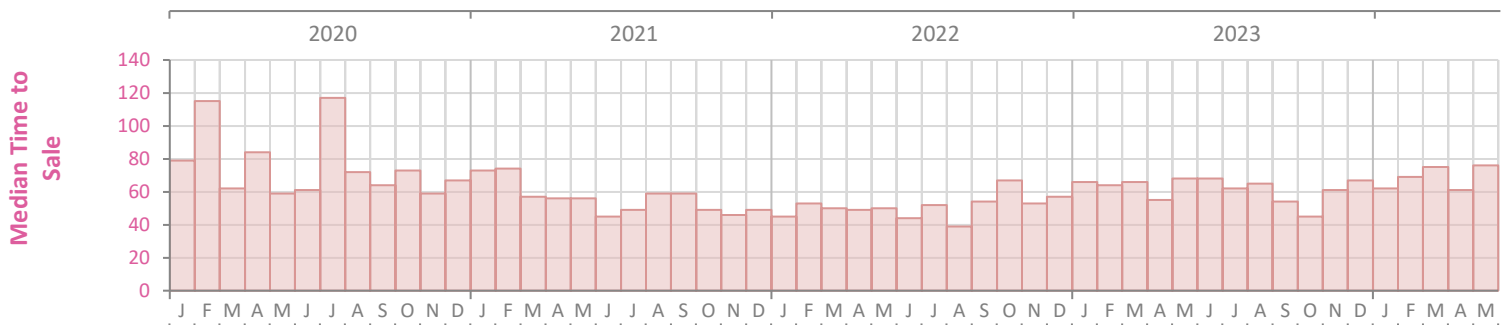


## Median Time to Sale

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	73 Days	17.7%
<b>May 2024</b>	<b>76 Days</b>	<b>11.8%</b>
April 2024	61 Days	10.9%
March 2024	75 Days	13.6%
February 2024	69 Days	7.8%
January 2024	62 Days	-6.1%
December 2023	67 Days	17.5%
November 2023	61 Days	15.1%
October 2023	45 Days	-32.8%
September 2023	54 Days	0.0%
August 2023	65 Days	66.7%
July 2023	62 Days	19.2%
June 2023	68 Days	54.5%
May 2023	68 Days	36.0%





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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	297	8.4%
<b>May 2024</b>	<b>63</b>	<b>12.5%</b>
April 2024	70	12.9%
March 2024	59	-1.7%
February 2024	46	-6.1%
January 2024	59	25.5%
December 2023	32	-11.1%
November 2023	40	-14.9%
October 2023	45	-6.3%
September 2023	47	2.2%
August 2023	44	-32.3%
July 2023	46	-2.1%
June 2023	57	5.6%
May 2023	56	-17.6%



The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	366	22.0%
<b>May 2024</b>	<b>75</b>	<b>38.9%</b>
April 2024	67	13.6%
March 2024	89	29.0%
February 2024	68	4.6%
January 2024	67	26.4%
December 2023	46	15.0%
November 2023	69	19.0%
October 2023	67	1.5%
September 2023	75	27.1%
August 2023	75	7.1%
July 2023	42	-36.4%
June 2023	59	-7.8%
May 2023	54	-25.0%



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County

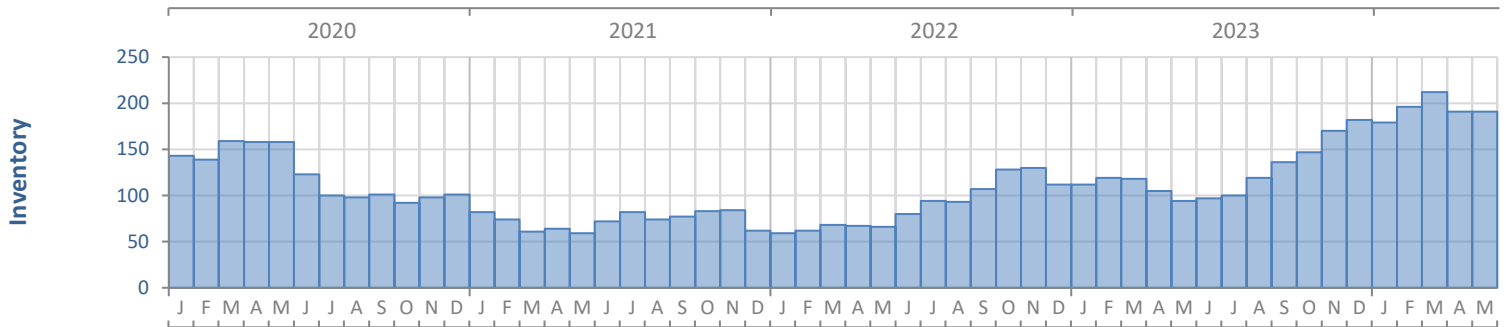


## Inventory (Active Listings)

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)	194	76.8%
<b>May 2024</b>	<b>191</b>	<b>103.2%</b>
April 2024	191	81.9%
March 2024	212	79.7%
February 2024	196	64.7%
January 2024	179	59.8%
December 2023	182	62.5%
November 2023	170	30.8%
October 2023	147	14.8%
September 2023	136	27.1%
August 2023	119	28.0%
July 2023	100	6.4%
June 2023	97	21.3%
May 2023	94	42.4%

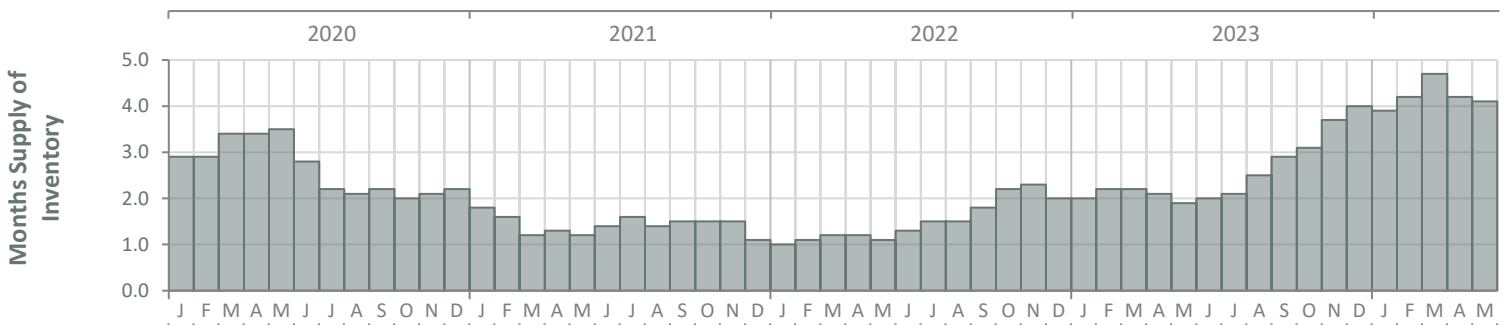


## Months Supply of Inventory

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)	4.2	100.0%
<b>May 2024</b>	<b>4.1</b>	<b>115.8%</b>
April 2024	4.2	100.0%
March 2024	4.7	113.6%
February 2024	4.2	90.9%
January 2024	3.9	95.0%
December 2023	4.0	100.0%
November 2023	3.7	60.9%
October 2023	3.1	40.9%
September 2023	2.9	61.1%
August 2023	2.5	66.7%
July 2023	2.1	40.0%
June 2023	2.0	53.8%
May 2023	1.9	72.7%



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County

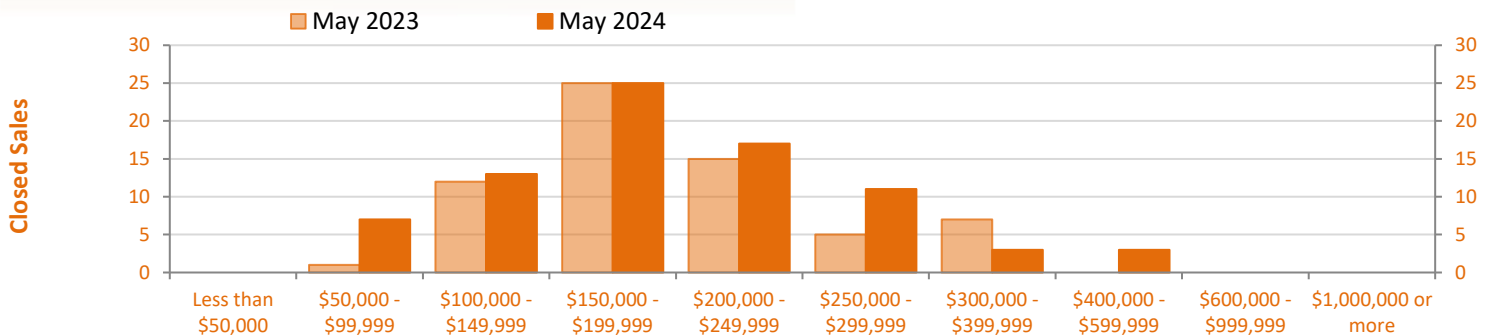


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	7	600.0%
\$100,000 - \$149,999	13	8.3%
\$150,000 - \$199,999	25	0.0%
\$200,000 - \$249,999	17	13.3%
\$250,000 - \$299,999	11	120.0%
\$300,000 - \$399,999	3	-57.1%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

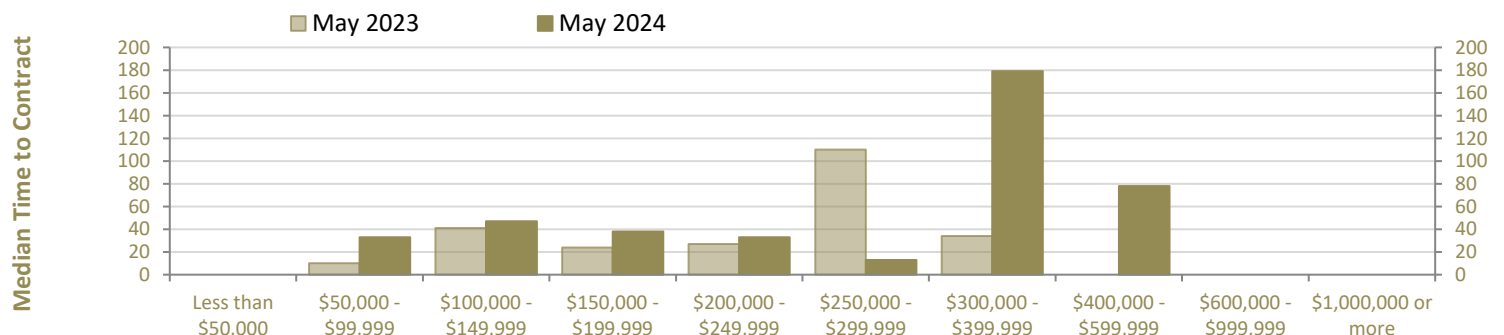


## Median Time to Contract by Sale Price

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	33 Days	230.0%
\$100,000 - \$149,999	47 Days	14.6%
\$150,000 - \$199,999	38 Days	58.3%
\$200,000 - \$249,999	33 Days	22.2%
\$250,000 - \$299,999	13 Days	-88.2%
\$300,000 - \$399,999	179 Days	426.5%
\$400,000 - \$599,999	78 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - May 2024

## Manufactured Homes

### Hernando County

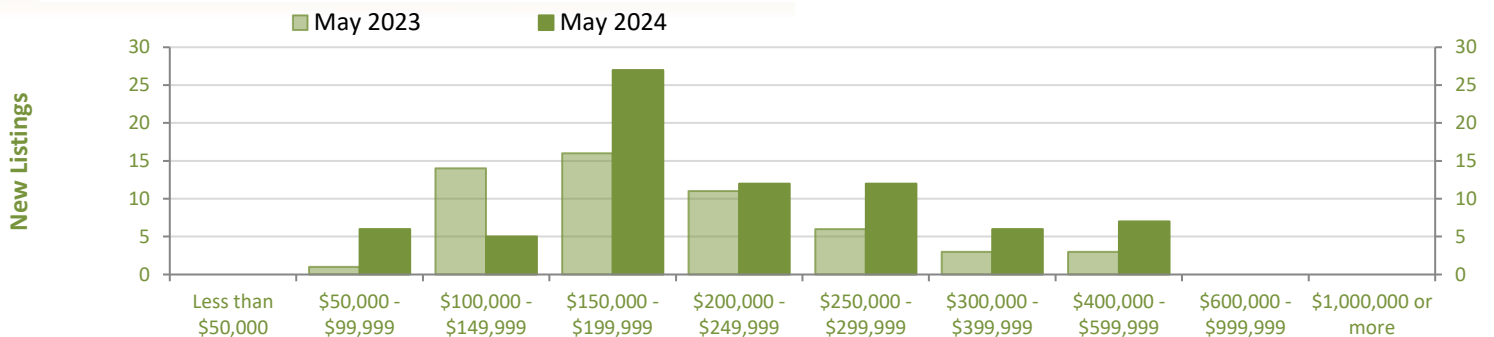


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	6	500.0%
\$100,000 - \$149,999	5	-64.3%
\$150,000 - \$199,999	27	68.8%
\$200,000 - \$249,999	12	9.1%
\$250,000 - \$299,999	12	100.0%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	7	133.3%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

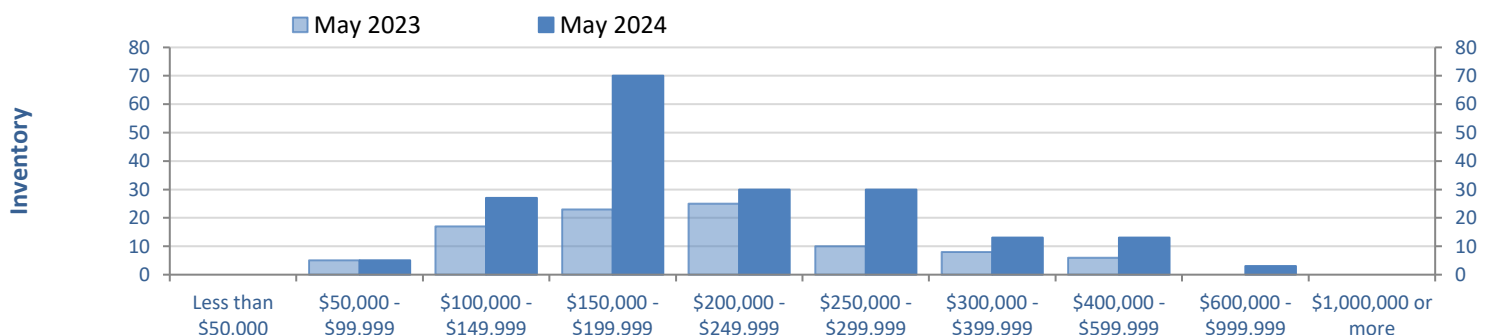


## Inventory by Current Listing Price

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.

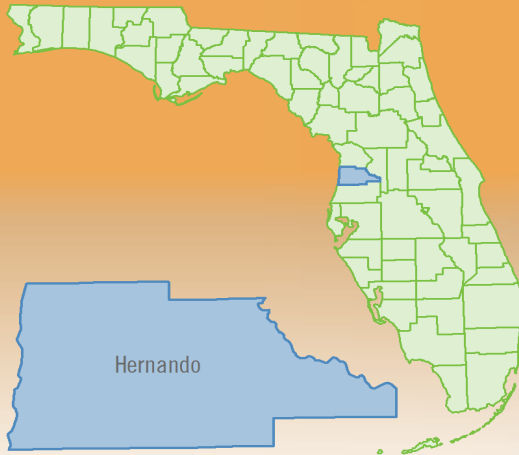
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	5	0.0%
\$100,000 - \$149,999	27	58.8%
\$150,000 - \$199,999	70	204.3%
\$200,000 - \$249,999	30	20.0%
\$250,000 - \$299,999	30	200.0%
\$300,000 - \$399,999	13	62.5%
\$400,000 - \$599,999	13	116.7%
\$600,000 - \$999,999	3	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - May 2024

## Manufactured Homes

### Hernando County



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	79	65	21.5%
	Median Sale Price	\$186,250	\$180,000	3.5%
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

