



FOR RELEASE ON  
August 20 , 2024

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### **HERNANDO COUNTY SEES A INCREASE IN THE MEDIAN SALES PRICE ON EXISTING SINGLE-FAMILY HOMES**

The median sales price of existing single-family homes in Hernando County increased to \$342,853 in July 2024 from \$330,000 in July 2023, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 11.8 percent to 370 in July 2024 from 331 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 14.5 percent to \$235,000 in July 2024, a decrease from \$275,000 in July 2023.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 80.1 percent to 1,277 compared to 709 in July 2023. The inventory of existing townhouses and condominiums for sale in Hernando County increased 77.4 percent to 55 listings from 31 listings in July 2023.

New single-family homes for-sale listings increased 18.8 percent to 494 single-family homes compared to 416 listings in July 2023. New townhouse-condo listings increased 52.9 percent to 26 compared to 17 listings in July 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 4.0 months in July 2024, an increase of 81.8 percent when compared to 2.2 in July 2023. Townhouse-condo months' supply of inventory for July 2024 increased by 100.0 percent to 4.0 months supply of inventory compared to 2.0 in July 2023.

The median percent of original list price decreased with sellers receiving 97.5 percent of their asking price for existing single-family homes in July 2024 compared to 98.5 percent in July 2023. The townhouse-condo median percent of original list price decreased 3.6 percent to 94.6 percent in July 2024 compared to 98.1 percent in July 2023.

New pending sales (under contract but have not closed yet) for single-family homes decreased 10.6 percent to 362 in July 2024, compared to 405 in July 2023. Townhouses and condominium new pending sales stayed the same in July 2024 with 16 compared to 16 in July 2023.

Median time to sale on single-family homes increased by 47.0 percent in July 2024 to 97 days compared to 66 days in July 2023. The townhouses-condos median time to sale increased by 78.0 percent in July 2024 to 105 days from 59 days in July 2023.

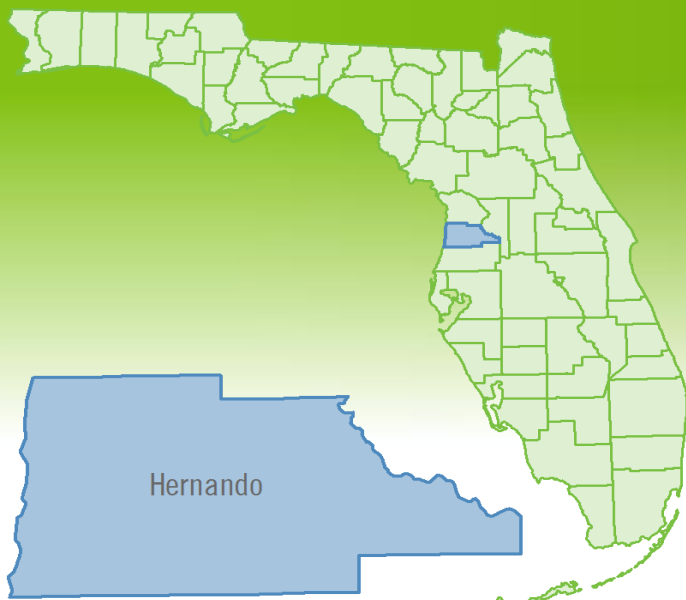
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*Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 900 REALTOR® members.*

# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County



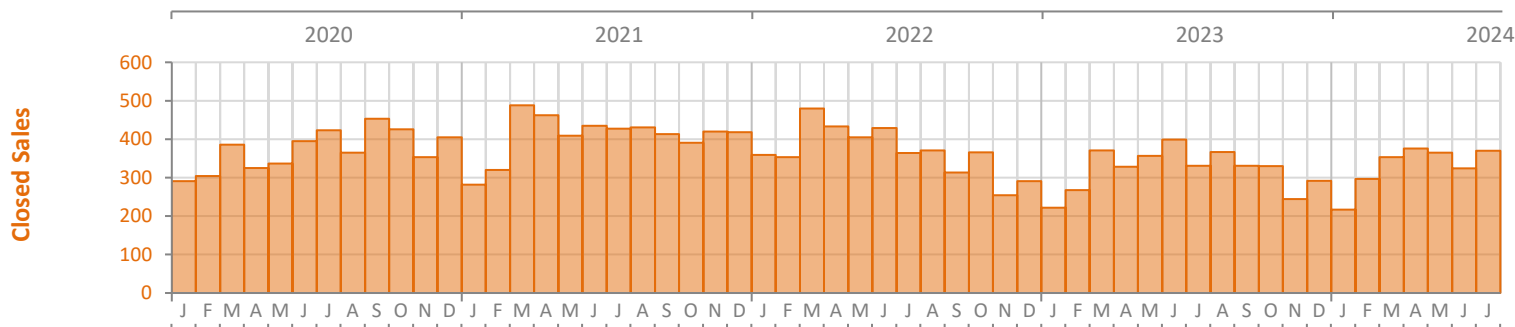
Summary Statistics	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	370	331	11.8%
Paid in Cash	65	81	-19.8%
Median Sale Price	\$342,853	\$330,000	3.9%
Average Sale Price	\$365,645	\$350,025	4.5%
Dollar Volume	\$135.3 Million	\$115.9 Million	16.8%
Median Percent of Original List Price Received	97.5%	98.5%	-1.0%
Median Time to Contract	41 Days	21 Days	95.2%
Median Time to Sale	97 Days	66 Days	47.0%
New Pending Sales	362	405	-10.6%
New Listings	494	416	18.8%
Pending Inventory	521	616	-15.4%
Inventory (Active Listings)	1,277	709	80.1%
Months Supply of Inventory	4.0	2.2	81.8%

## 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	2,302	1.1%
<b>July 2024</b>	<b>370</b>	<b>11.8%</b>
June 2024	324	-18.8%
May 2024	365	2.2%
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%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

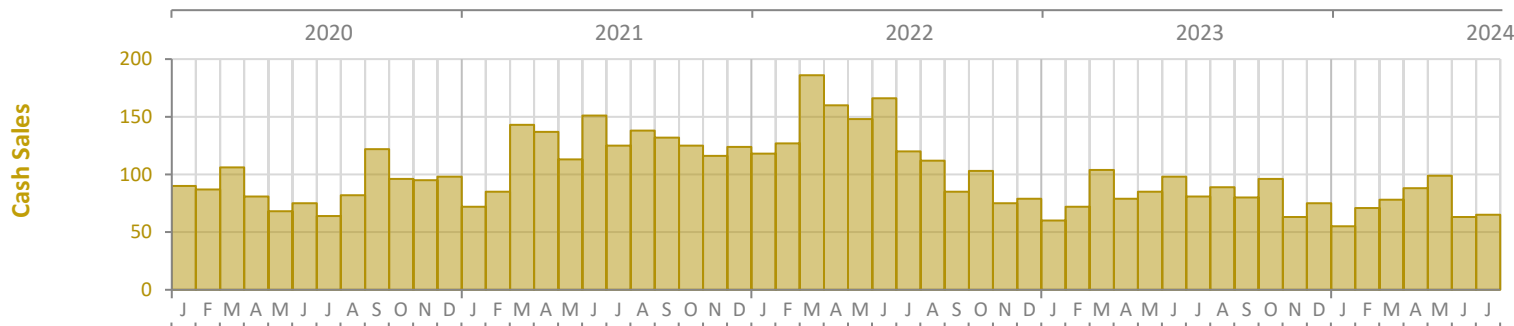


## Cash Sales

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	519	-10.4%
<b>July 2024</b>	<b>65</b>	<b>-19.8%</b>
June 2024	63	-35.7%
May 2024	99	16.5%
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%

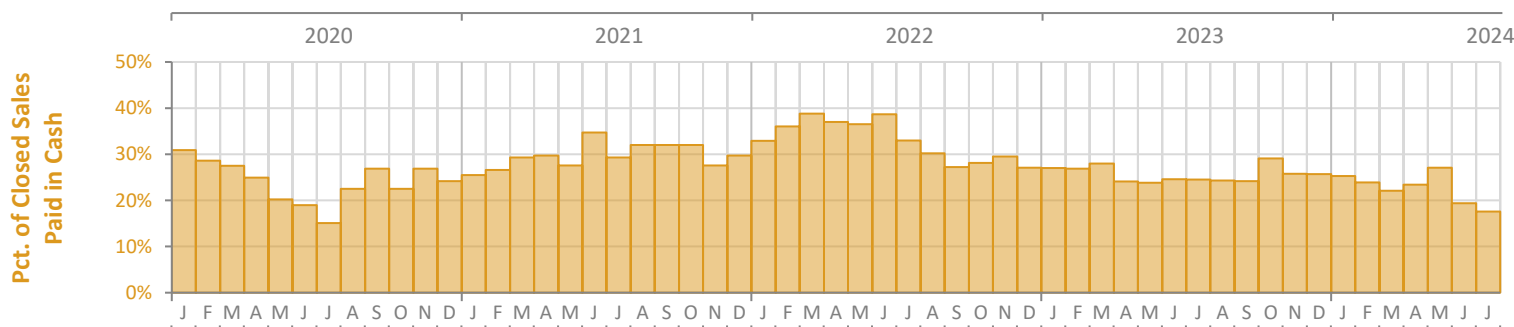


## Cash Sales as a Percentage of Closed Sales

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	22.5%	-11.4%
<b>July 2024</b>	<b>17.6%</b>	<b>-28.2%</b>
June 2024	19.4%	-21.1%
May 2024	27.1%	13.9%
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%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

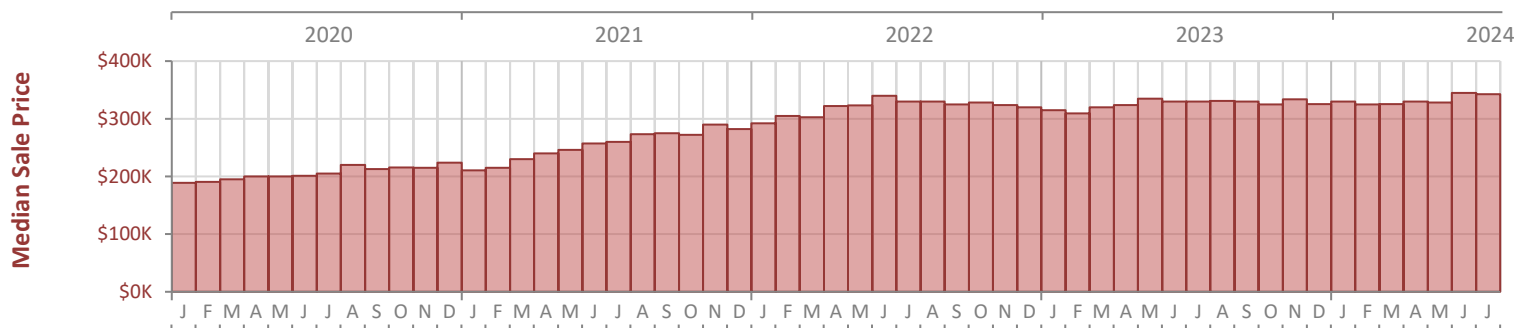


## Median Sale Price

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	\$335,000	3.1%
<b>July 2024</b>	<b>\$342,853</b>	<b>3.9%</b>
June 2024	\$344,900	4.5%
May 2024	\$328,000	-2.1%
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%

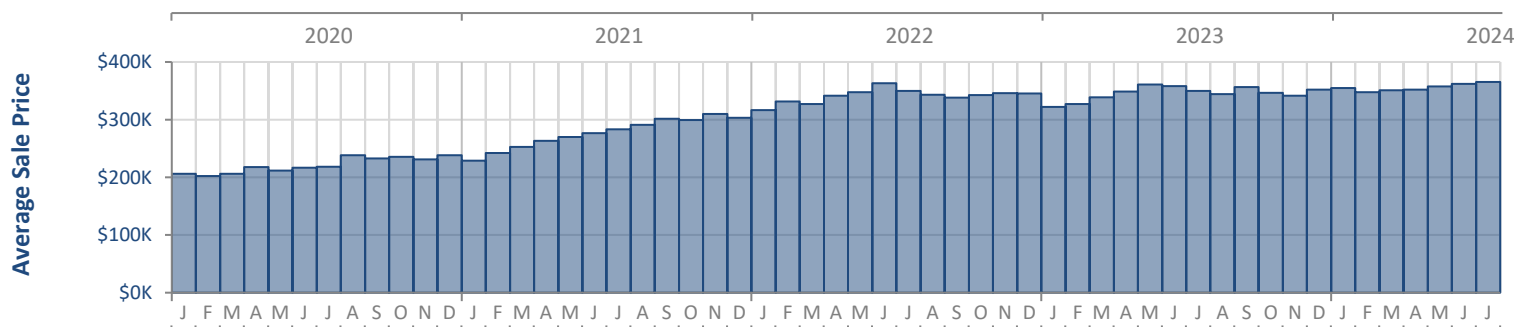


## Average Sale Price

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	\$356,013	3.0%
<b>July 2024</b>	<b>\$365,645</b>	<b>4.5%</b>
June 2024	\$362,248	1.1%
May 2024	\$357,668	-0.9%
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%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

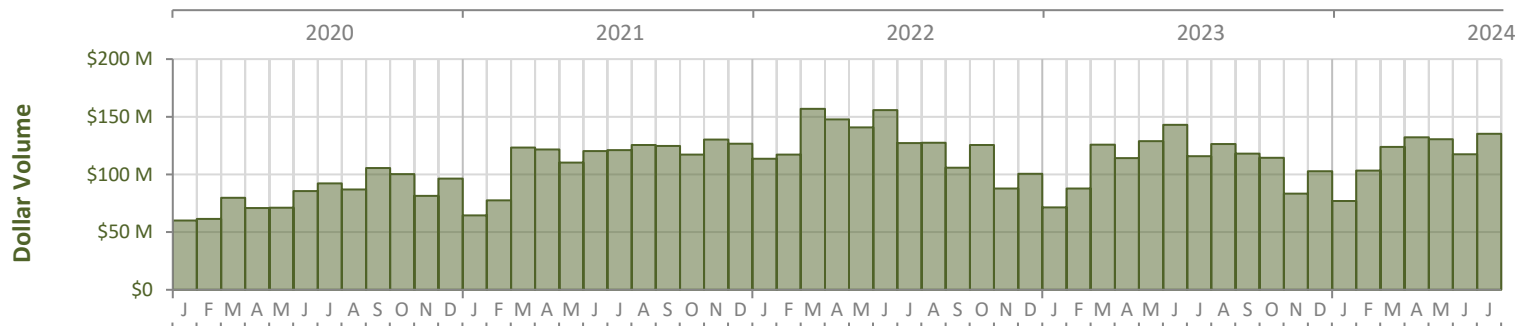


## Dollar Volume

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	\$819.5 Million	4.1%
<b>July 2024</b>	<b>\$135.3 Million</b>	<b>16.8%</b>
June 2024	\$117.4 Million	-17.9%
May 2024	\$130.5 Million	1.3%
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%

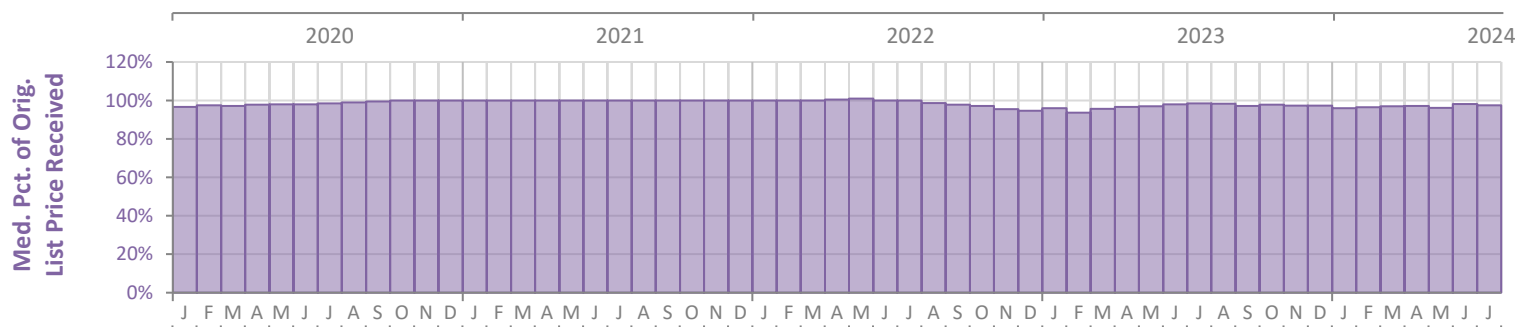


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.1%	0.3%
<b>July 2024</b>	<b>97.5%</b>	<b>-1.0%</b>
June 2024	98.1%	0.2%
May 2024	96.2%	-0.7%
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%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

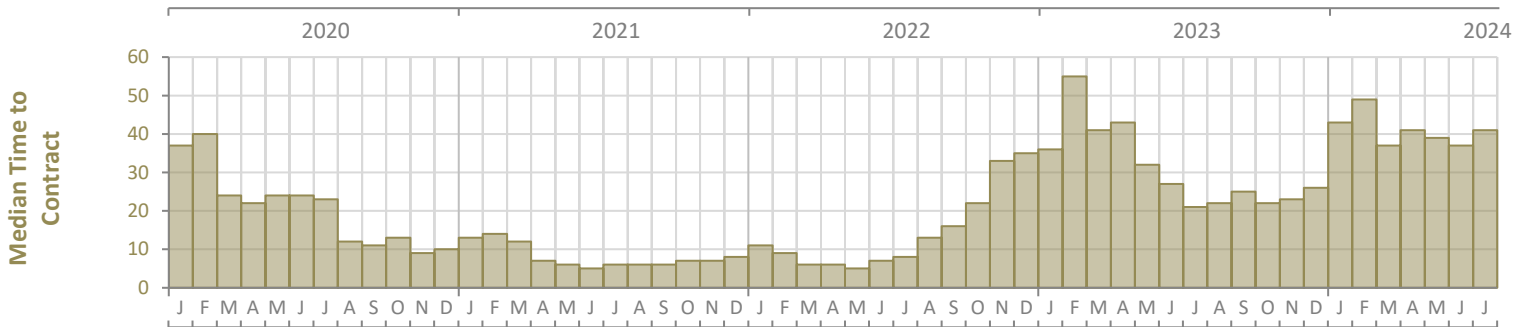


## Median Time to Contract

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	42 Days	16.7%
<b>July 2024</b>	<b>41 Days</b>	<b>95.2%</b>
June 2024	37 Days	37.0%
May 2024	39 Days	21.9%
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%

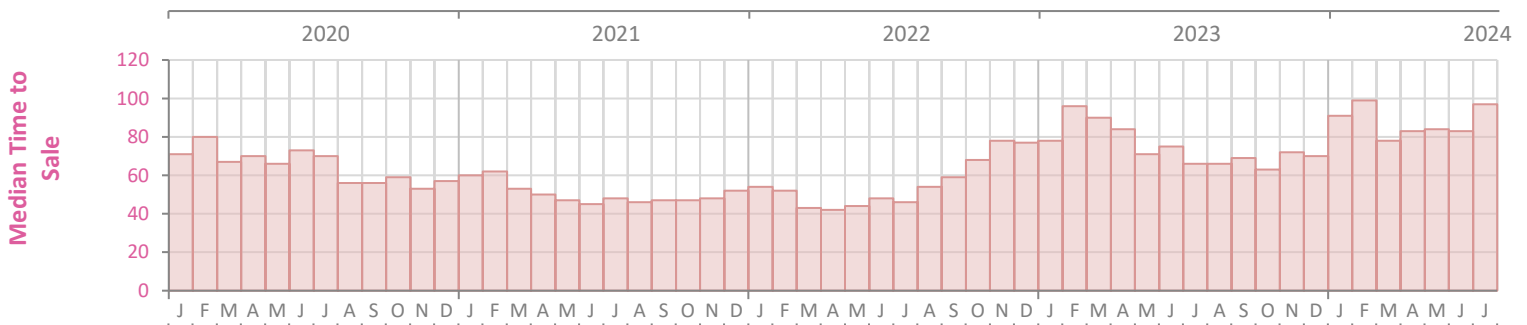


## Median Time to Sale

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	91 Days	13.8%
<b>July 2024</b>	<b>97 Days</b>	<b>47.0%</b>
June 2024	83 Days	10.7%
May 2024	84 Days	18.3%
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%





# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

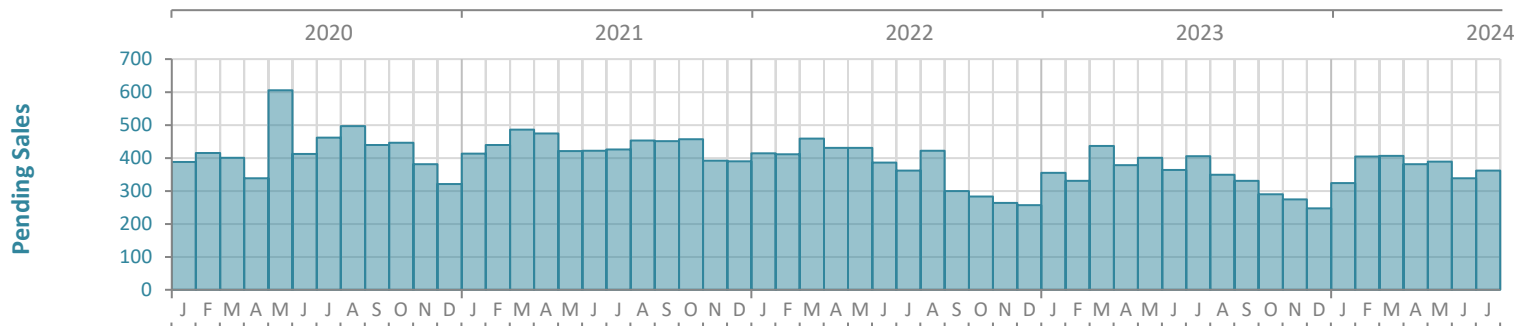


## New Pending Sales

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	2,604	-2.5%
<b>July 2024</b>	<b>362</b>	<b>-10.6%</b>
June 2024	338	-7.1%
May 2024	389	-3.0%
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%

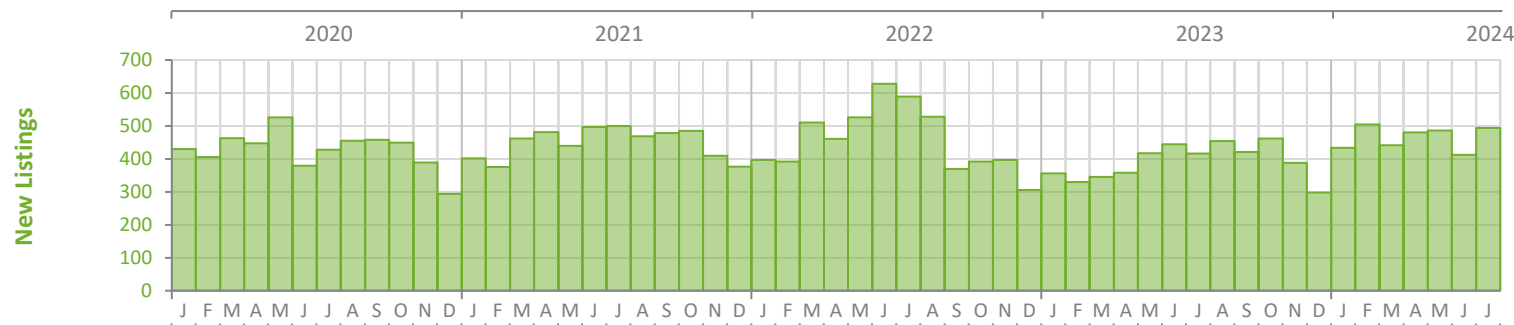


## New Listings

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	3,251	21.9%
<b>July 2024</b>	<b>494</b>	<b>18.8%</b>
June 2024	412	-7.2%
May 2024	486	16.5%
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%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

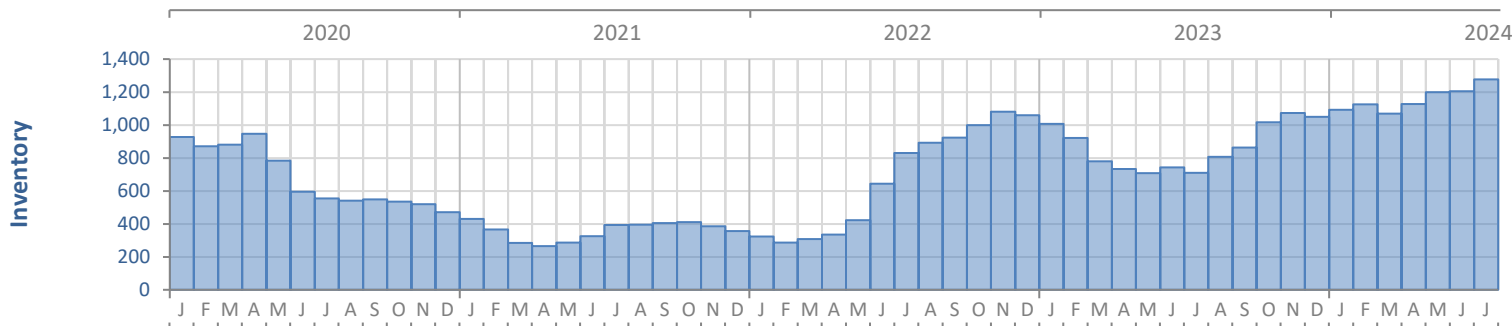


## Inventory (Active Listings)

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)	1,156	44.5%
<b>July 2024</b>	<b>1,277</b>	<b>80.1%</b>
June 2024	1,205	62.2%
May 2024	1,200	69.5%
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%

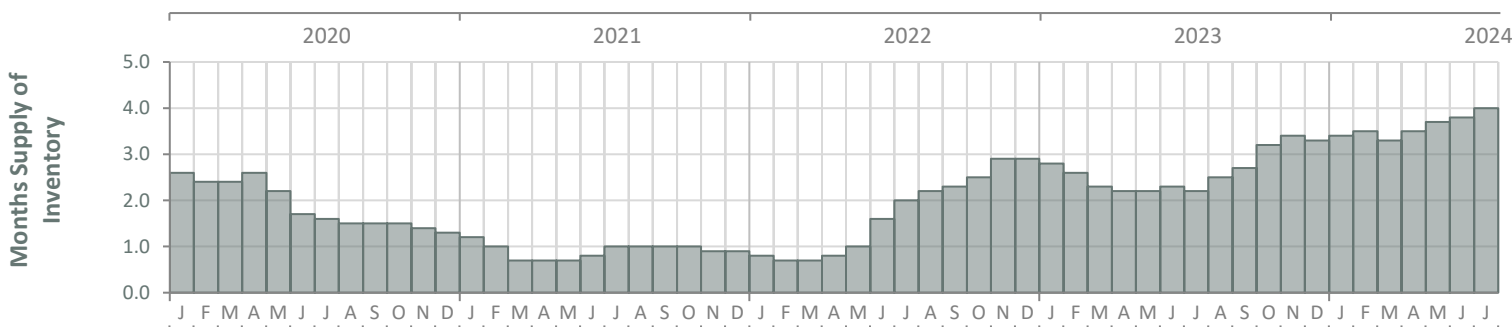


## Months Supply of Inventory

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)	3.6	50.0%
<b>July 2024</b>	<b>4.0</b>	<b>81.8%</b>
June 2024	3.8	65.2%
May 2024	3.7	68.2%
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%





# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

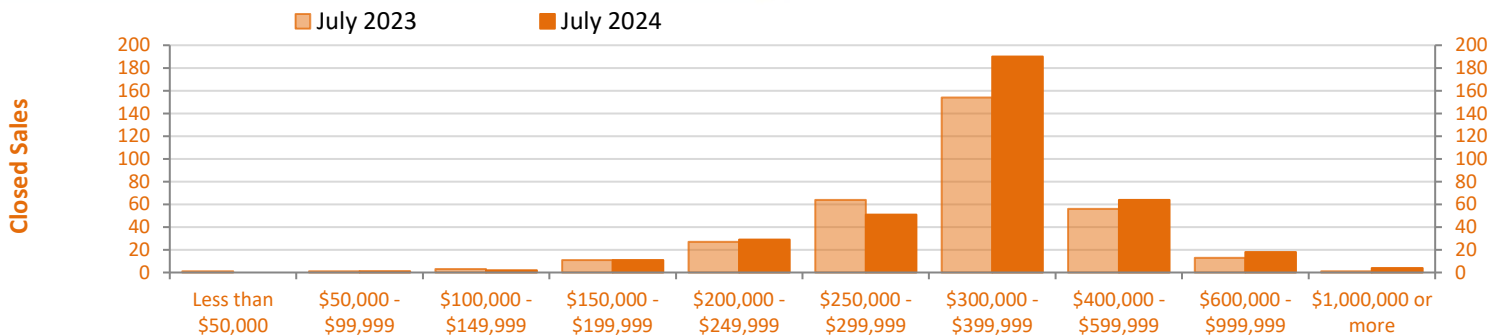


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	11	0.0%
\$200,000 - \$249,999	29	7.4%
\$250,000 - \$299,999	51	-20.3%
\$300,000 - \$399,999	190	23.4%
\$400,000 - \$599,999	64	14.3%
\$600,000 - \$999,999	18	38.5%
\$1,000,000 or more	4	300.0%

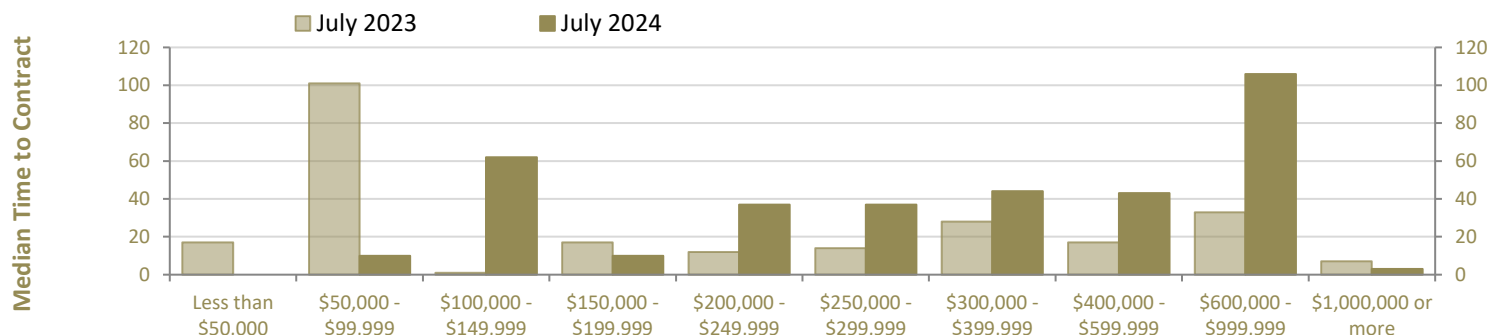


## Median Time to Contract by Sale Price

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	10 Days	-90.1%
\$100,000 - \$149,999	62 Days	6100.0%
\$150,000 - \$199,999	10 Days	-41.2%
\$200,000 - \$249,999	37 Days	208.3%
\$250,000 - \$299,999	37 Days	164.3%
\$300,000 - \$399,999	44 Days	57.1%
\$400,000 - \$599,999	43 Days	152.9%
\$600,000 - \$999,999	106 Days	221.2%
\$1,000,000 or more	3 Days	-57.1%



# Monthly Market Detail - July 2024

## Single-Family Homes

### Hernando County

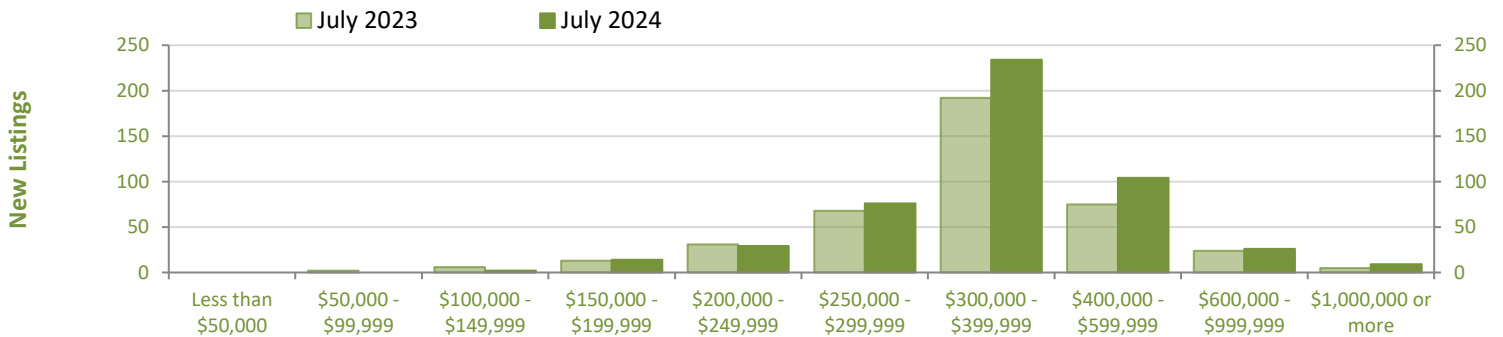


## New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	14	7.7%
\$200,000 - \$249,999	29	-6.5%
\$250,000 - \$299,999	76	11.8%
\$300,000 - \$399,999	234	21.9%
\$400,000 - \$599,999	104	38.7%
\$600,000 - \$999,999	26	8.3%
\$1,000,000 or more	9	80.0%

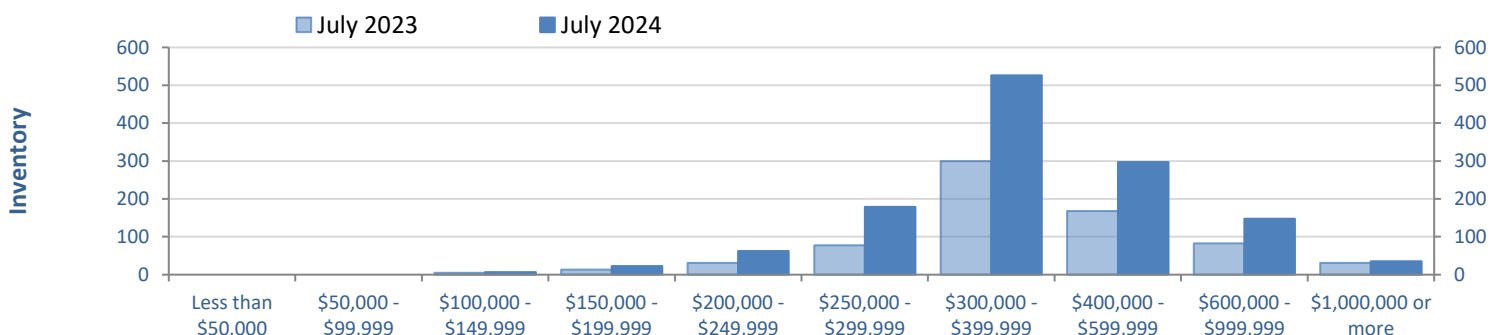


## Inventory by Current Listing Price

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.

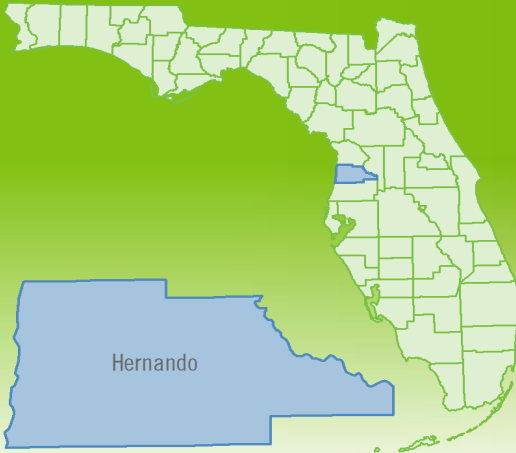
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	7	40.0%
\$150,000 - \$199,999	23	76.9%
\$200,000 - \$249,999	62	100.0%
\$250,000 - \$299,999	179	129.5%
\$300,000 - \$399,999	526	75.3%
\$400,000 - \$599,999	297	76.8%
\$600,000 - \$999,999	148	78.3%
\$1,000,000 or more	35	12.9%



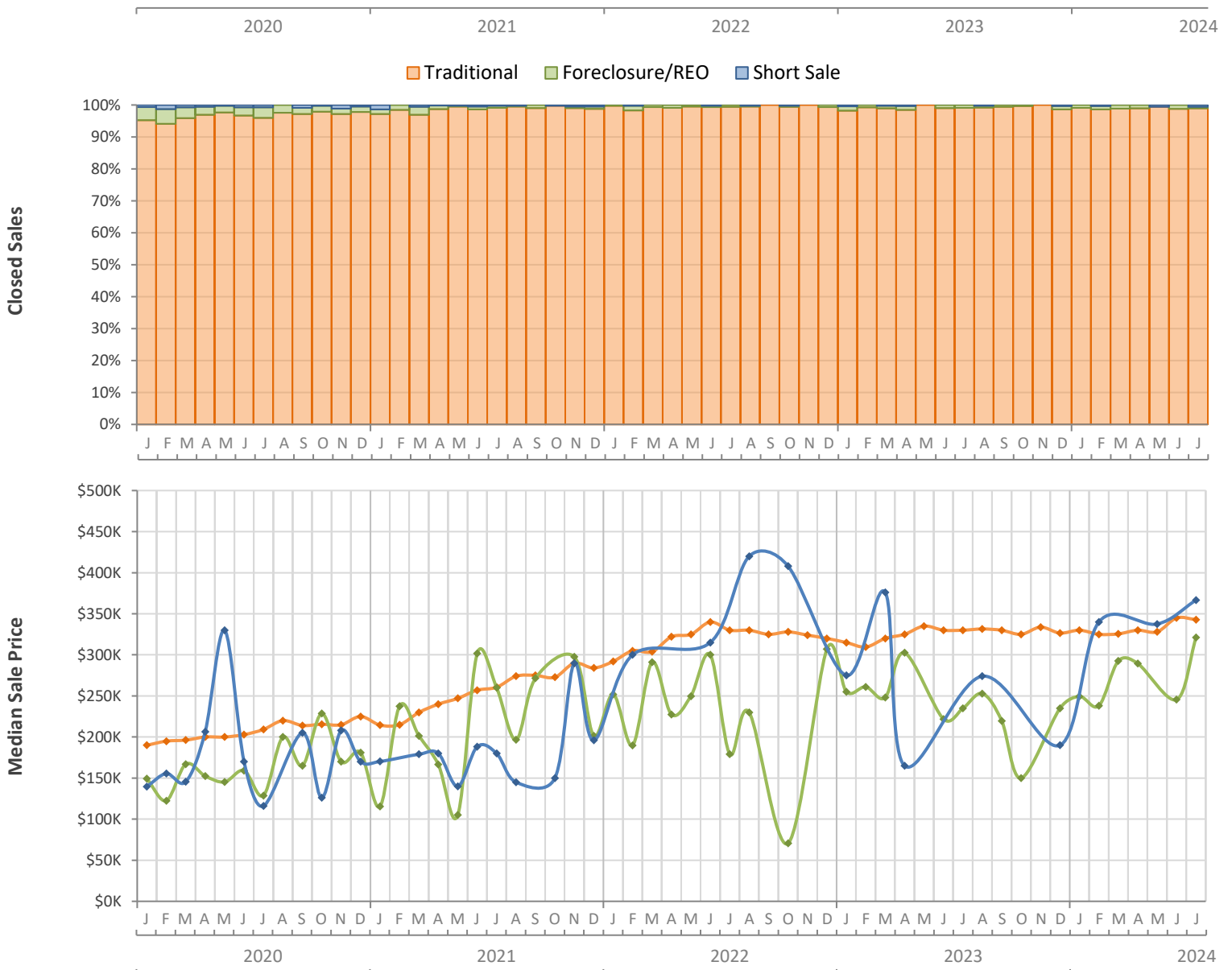
# Monthly Distressed Market - July 2024

## Single-Family Homes

### Hernando County



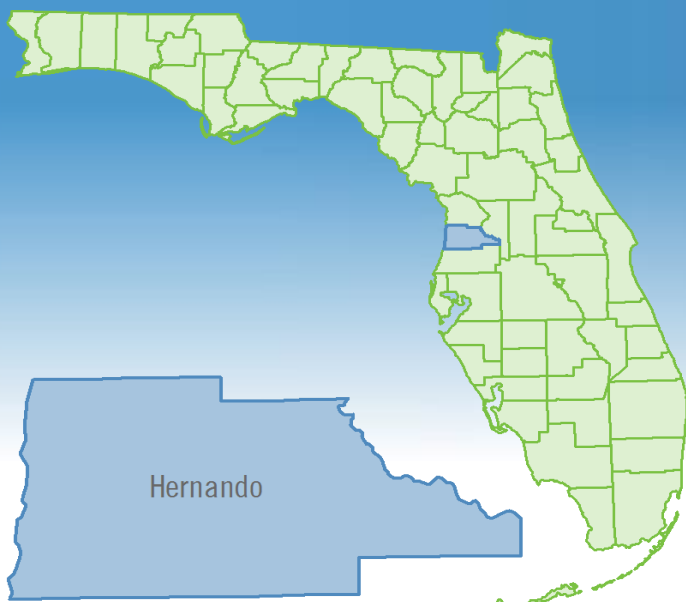
		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	366	328	11.6%
	Median Sale Price	\$342,853	\$330,000	3.9%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$321,000	\$234,900	36.7%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$366,600	(No Sales)	N/A



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County



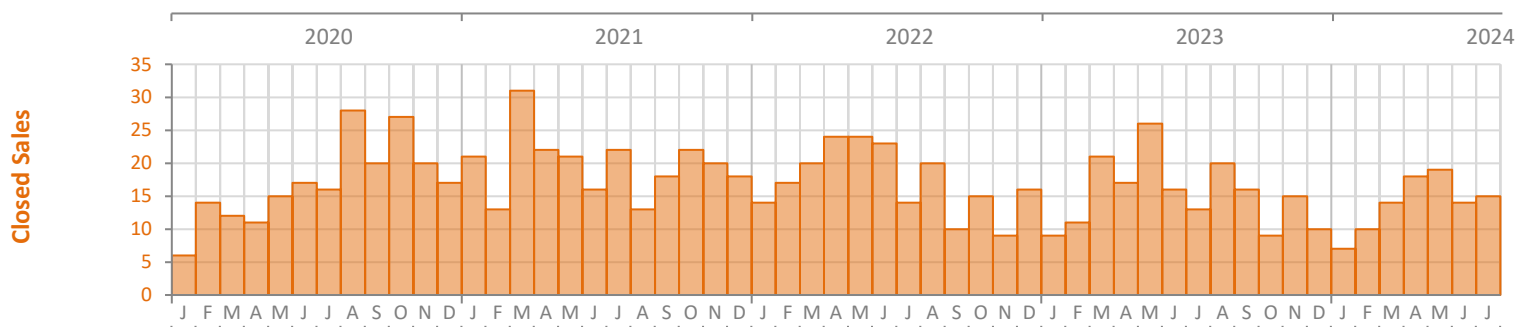
Summary Statistics	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	15	13	15.4%
Paid in Cash	11	7	57.1%
Median Sale Price	\$235,000	\$275,000	-14.5%
Average Sale Price	\$225,917	\$268,265	-15.8%
Dollar Volume	\$3.4 Million	\$3.5 Million	-2.8%
Median Percent of Original List Price Received	94.6%	98.1%	-3.6%
Median Time to Contract	75 Days	21 Days	257.1%
Median Time to Sale	105 Days	59 Days	78.0%
New Pending Sales	16	16	0.0%
New Listings	26	17	52.9%
Pending Inventory	16	20	-20.0%
Inventory (Active Listings)	55	31	77.4%
Months Supply of Inventory	4.0	2.0	100.0%

## 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	97	-14.2%
<b>July 2024</b>	<b>15</b>	<b>15.4%</b>
June 2024	14	-12.5%
May 2024	19	-26.9%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

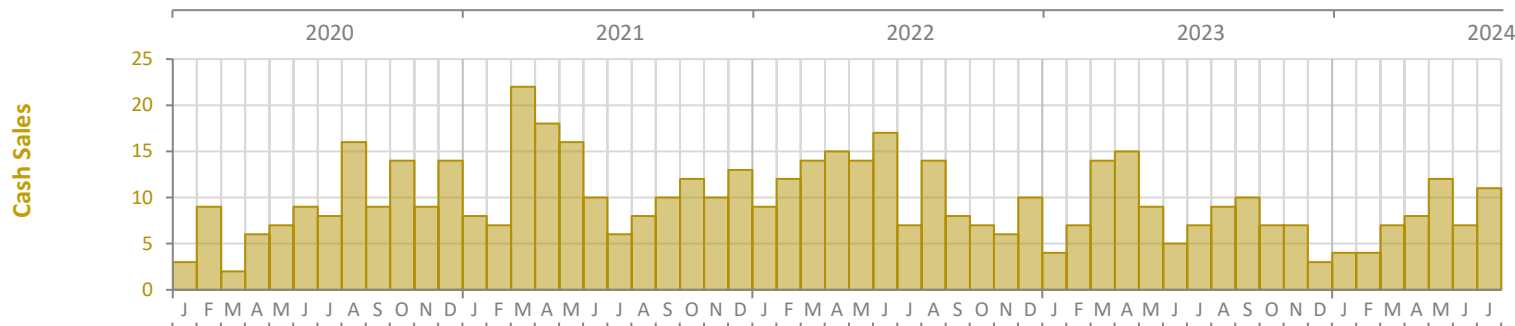


## Cash Sales

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	53	-13.1%
<b>July 2024</b>	<b>11</b>	<b>57.1%</b>
June 2024	7	40.0%
May 2024	12	33.3%
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%

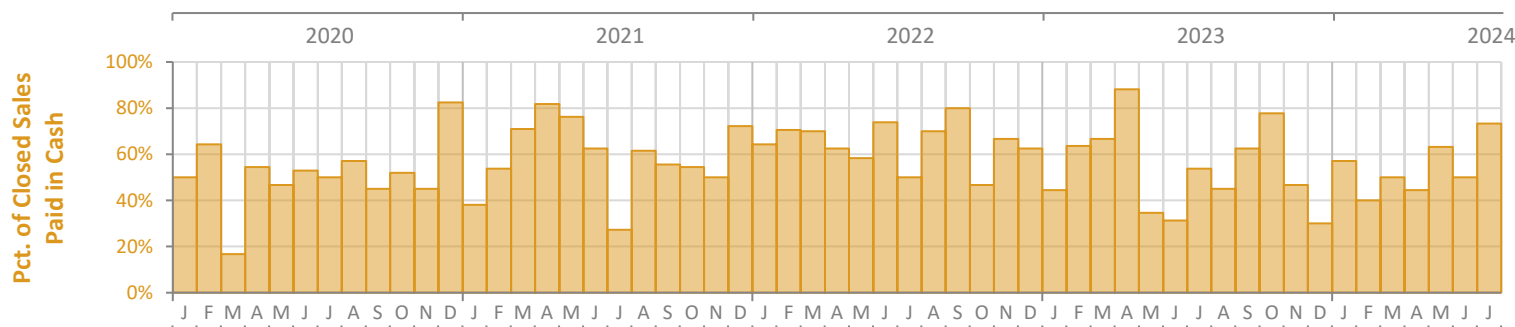


## Cash Sales as a Percentage of Closed Sales

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	54.6%	1.1%
<b>July 2024</b>	<b>73.3%</b>	<b>36.2%</b>
June 2024	50.0%	59.7%
May 2024	63.2%	82.7%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

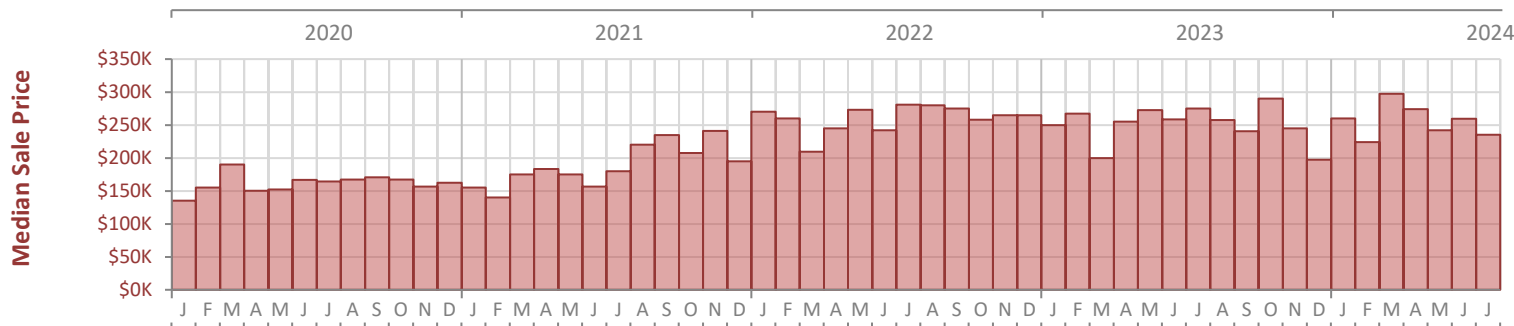


## Median Sale Price

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	\$259,950	1.1%
<b>July 2024</b>	<b>\$235,000</b>	<b>-14.5%</b>
June 2024	\$259,500	0.4%
May 2024	\$242,000	-11.2%
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%

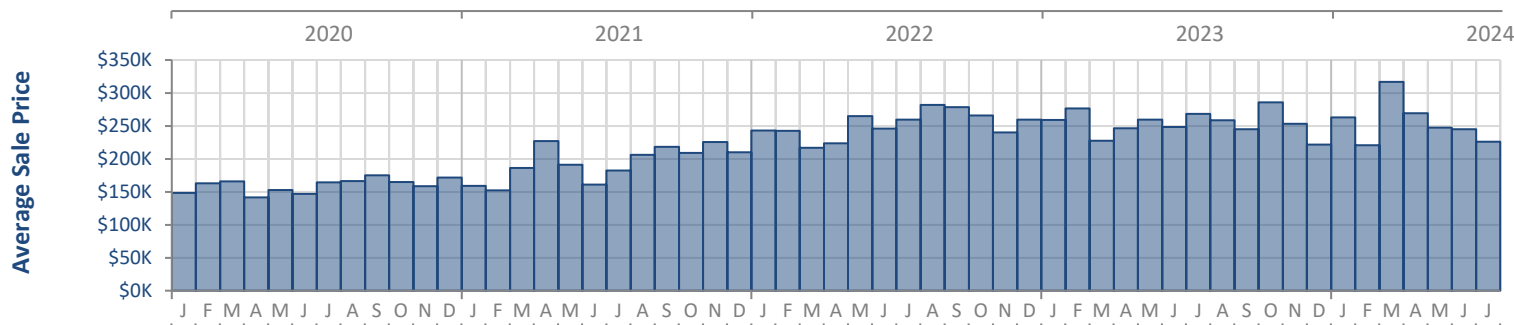


## Average Sale Price

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	\$256,084	1.4%
<b>July 2024</b>	<b>\$225,917</b>	<b>-15.8%</b>
June 2024	\$244,760	-1.4%
May 2024	\$247,266	-4.7%
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%





# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

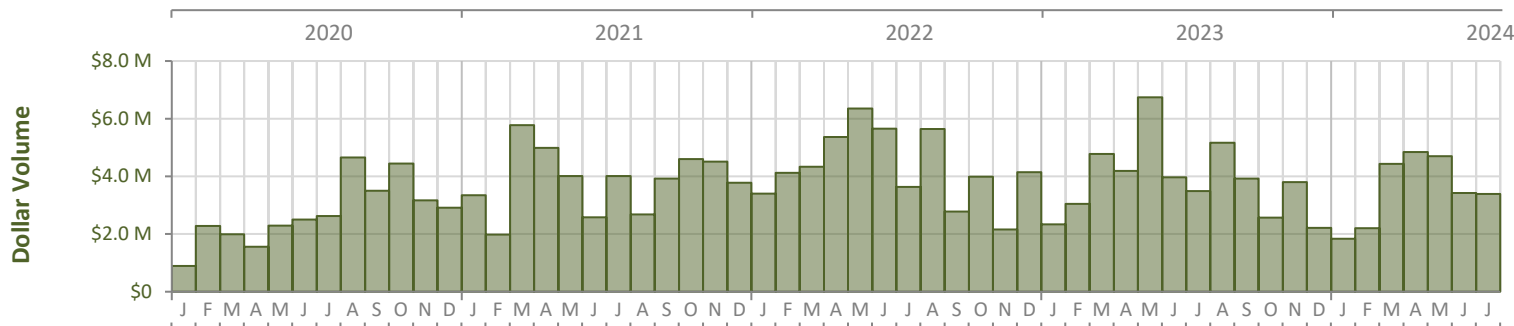


## Dollar Volume

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	\$24.8 Million	-13.0%
<b>July 2024</b>	<b>\$3.4 Million</b>	<b>-2.8%</b>
June 2024	\$3.4 Million	-13.7%
May 2024	\$4.7 Million	-30.3%
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%

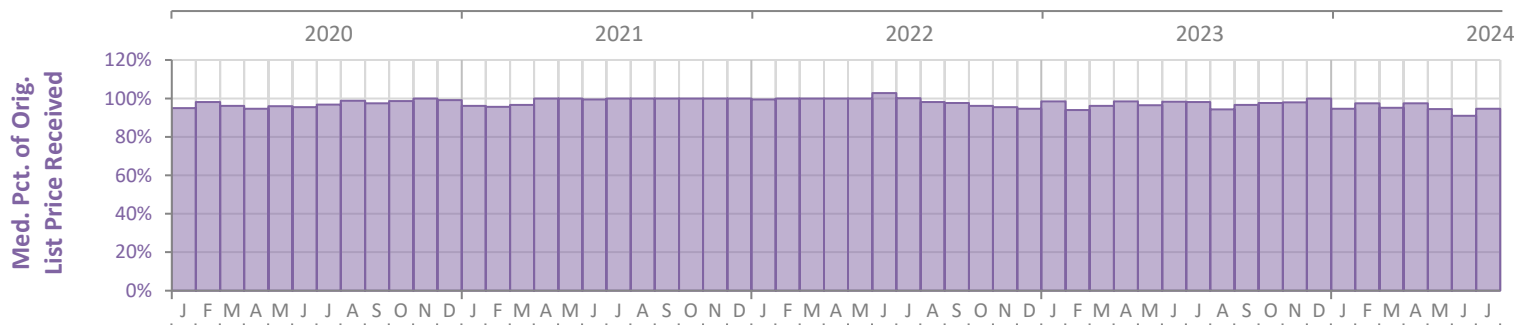


## Median Percent of Original List Price Received

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	95.4%	-2.5%
<b>July 2024</b>	<b>94.6%</b>	<b>-3.6%</b>
June 2024	91.0%	-7.4%
May 2024	94.4%	-2.2%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

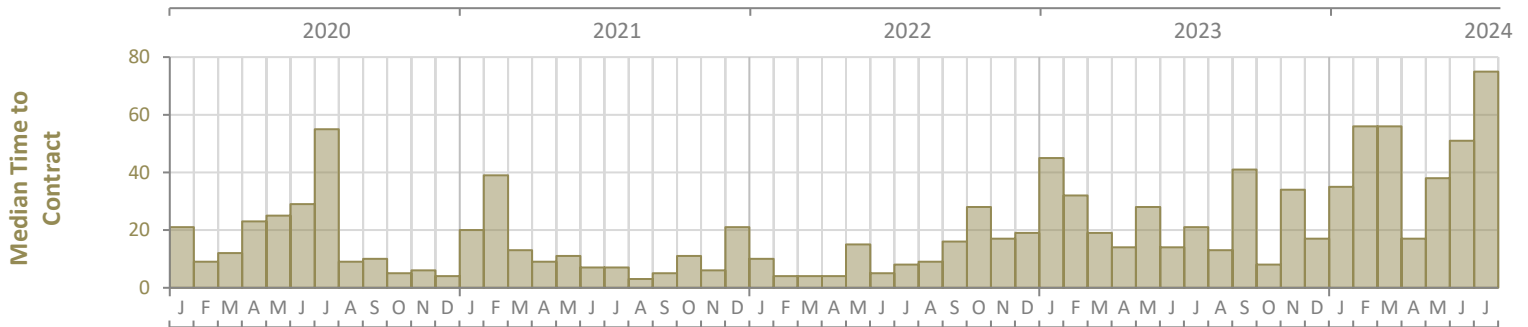


## Median Time to Contract

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	46 Days	142.1%
<b>July 2024</b>	<b>75 Days</b>	<b>257.1%</b>
June 2024	51 Days	264.3%
May 2024	38 Days	35.7%
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%

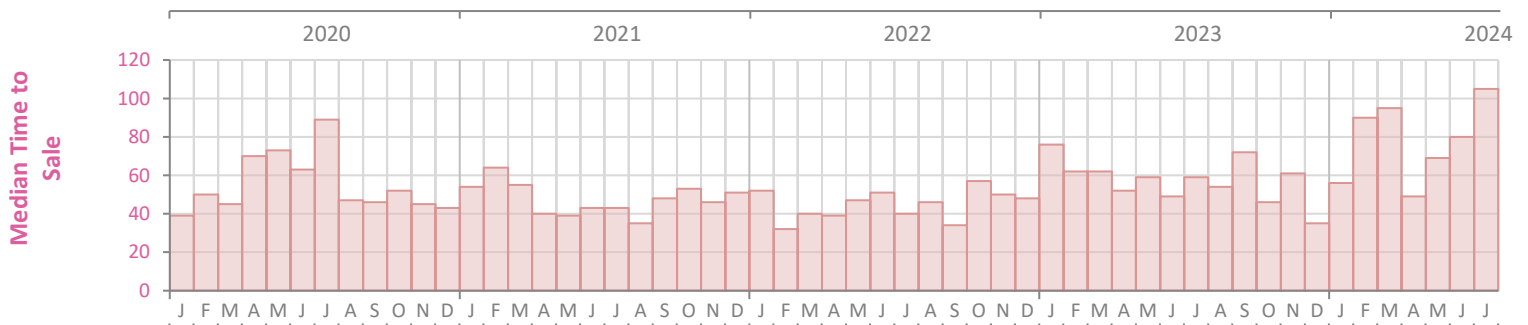


## Median Time to Sale

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	84 Days	40.0%
<b>July 2024</b>	<b>105 Days</b>	<b>78.0%</b>
June 2024	80 Days	63.3%
May 2024	69 Days	16.9%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

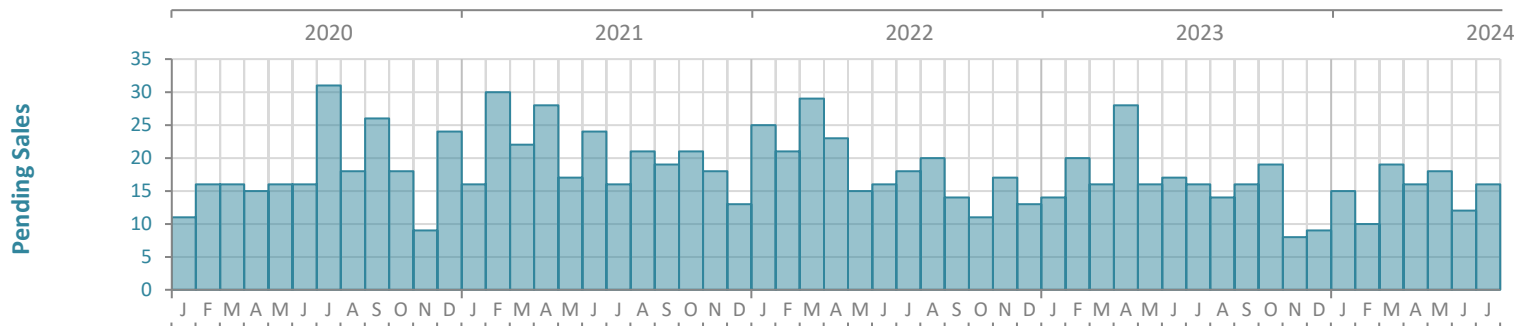


## New Pending Sales

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	106	-16.5%
<b>July 2024</b>	<b>16</b>	<b>0.0%</b>
June 2024	12	-29.4%
May 2024	18	12.5%
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%

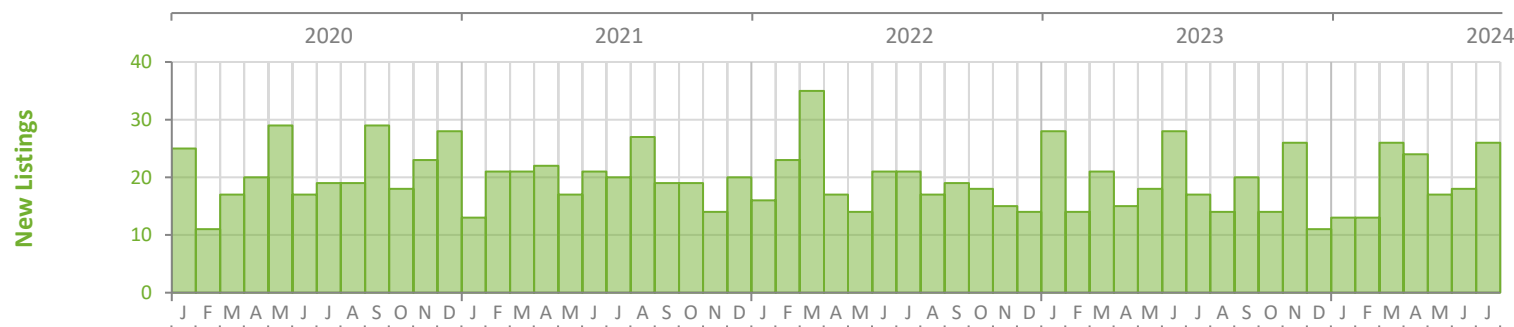


## New Listings

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	137	-2.8%
<b>July 2024</b>	<b>26</b>	<b>52.9%</b>
June 2024	18	-35.7%
May 2024	17	-5.6%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

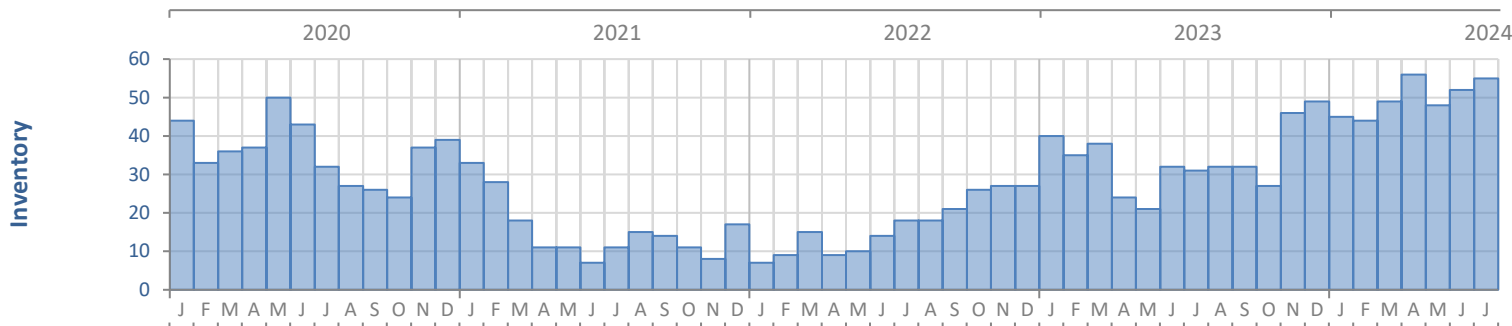


## Inventory (Active Listings)

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)	50	57.9%
<b>July 2024</b>	<b>55</b>	<b>77.4%</b>
June 2024	52	62.5%
May 2024	48	128.6%
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%

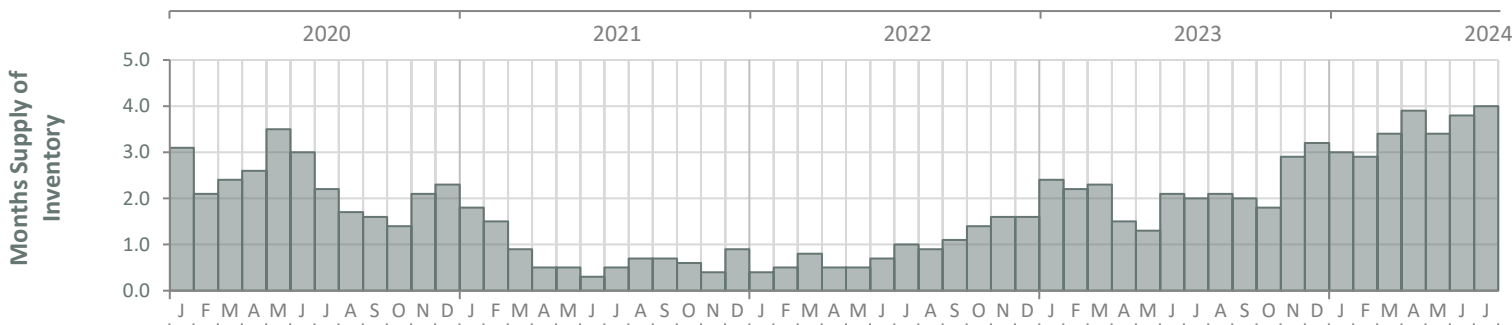


## Months Supply of Inventory

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	75.0%
<b>July 2024</b>	<b>4.0</b>	<b>100.0%</b>
June 2024	3.8	81.0%
May 2024	3.4	161.5%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hernando County

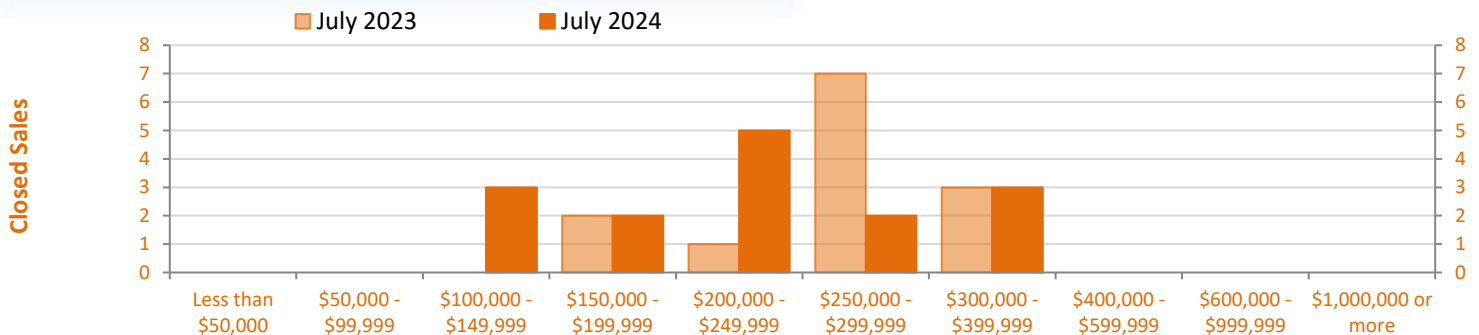


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	5	400.0%
\$250,000 - \$299,999	2	-71.4%
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

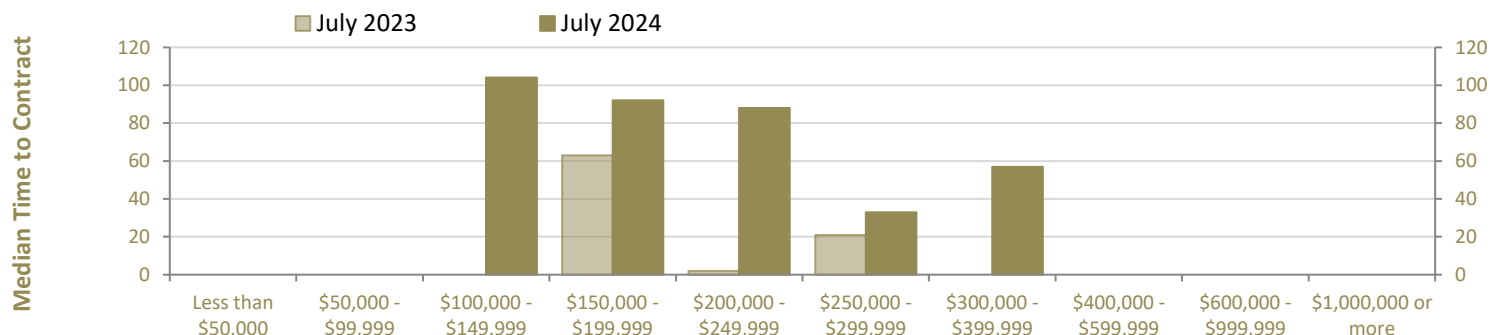


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	104 Days	N/A
\$150,000 - \$199,999	92 Days	46.0%
\$200,000 - \$249,999	88 Days	4300.0%
\$250,000 - \$299,999	33 Days	57.1%
\$300,000 - \$399,999	57 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - July 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	0	-100.0%
\$150,000 - \$199,999	5	400.0%
\$200,000 - \$249,999	4	100.0%
\$250,000 - \$299,999	9	50.0%
\$300,000 - \$399,999	7	16.7%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

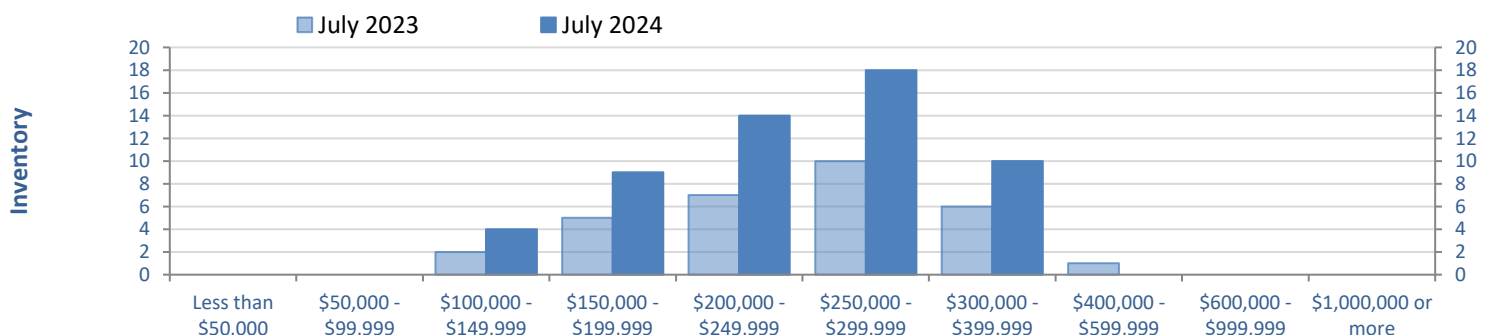


## Inventory by Current Listing Price

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	100.0%
\$150,000 - \$199,999	9	80.0%
\$200,000 - \$249,999	14	100.0%
\$250,000 - \$299,999	18	80.0%
\$300,000 - \$399,999	10	66.7%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

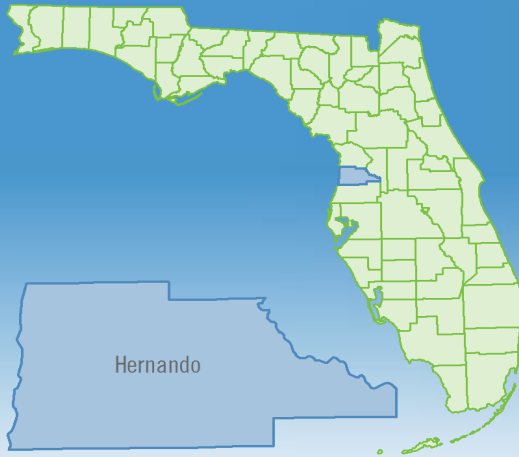




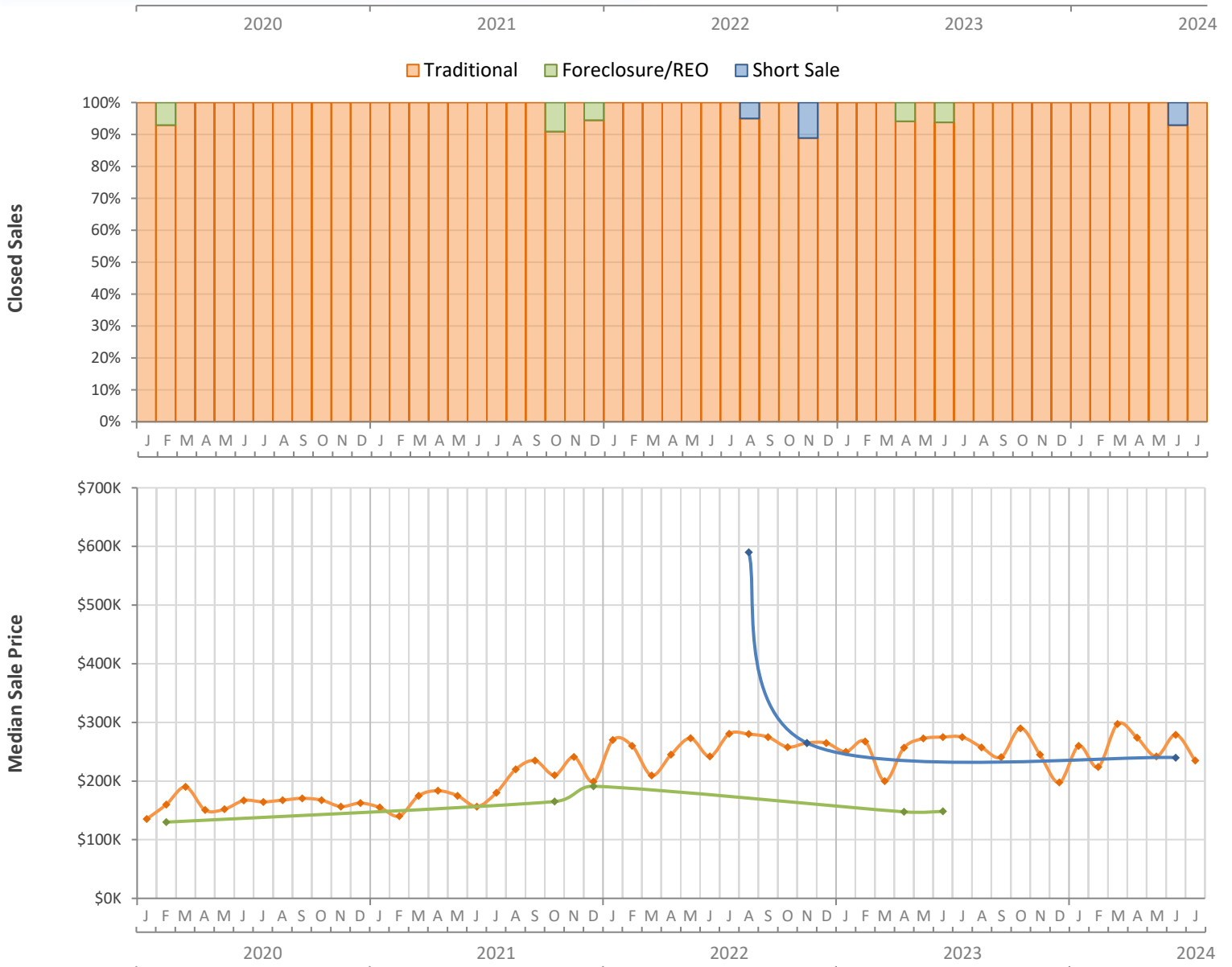
# Monthly Distressed Market - July 2024

## Townhouses and Condos

### Hernando County



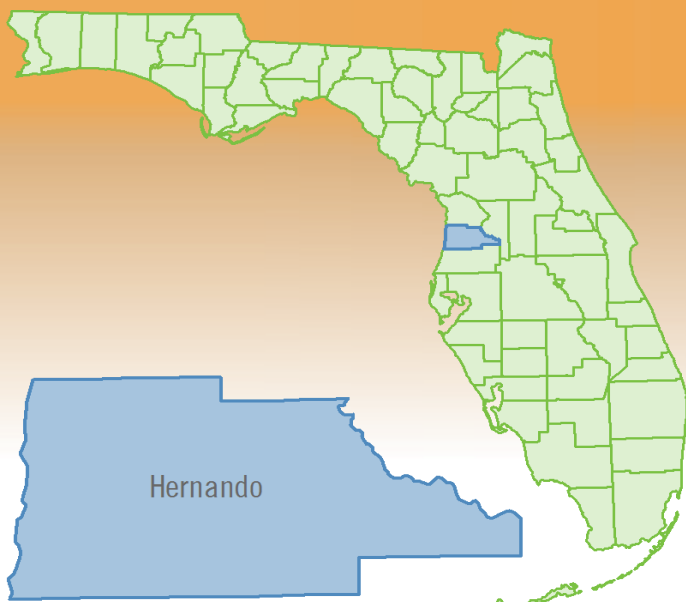
		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	15	13	15.4%
	Median Sale Price	\$235,000	\$275,000	-14.5%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - July 2024

## Manufactured Homes

### Hernando County



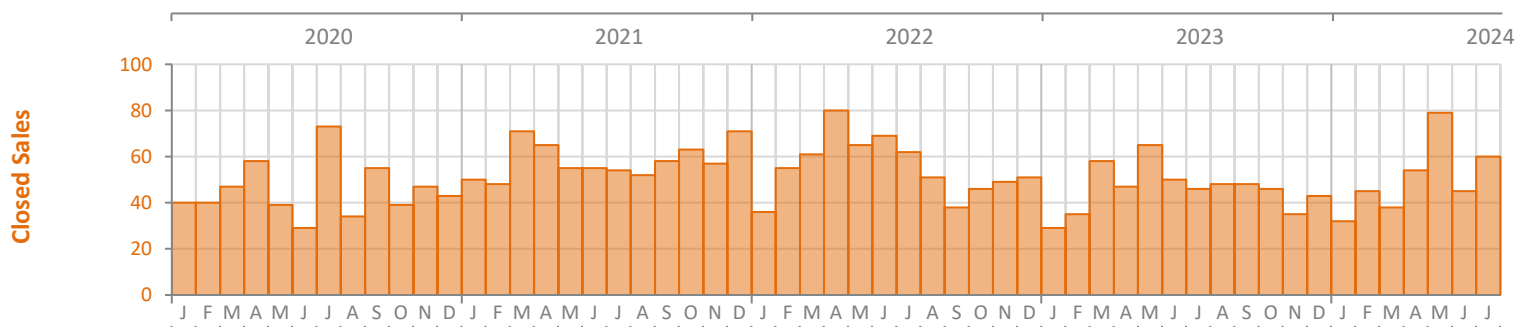
Summary Statistics	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	60	46	30.4%
Paid in Cash	26	28	-7.1%
Median Sale Price	\$180,000	\$183,641	-2.0%
Average Sale Price	\$209,713	\$195,823	7.1%
Dollar Volume	\$12.6 Million	\$9.0 Million	39.7%
Median Percent of Original List Price Received	89.8%	94.7%	-5.2%
Median Time to Contract	56 Days	27 Days	107.4%
Median Time to Sale	81 Days	62 Days	30.6%
New Pending Sales	40	46	-13.0%
New Listings	47	42	11.9%
Pending Inventory	45	56	-19.6%
Inventory (Active Listings)	192	100	92.0%
Months Supply of Inventory	4.0	2.1	90.5%

## 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	353	7.0%
<b>July 2024</b>	<b>60</b>	<b>30.4%</b>
June 2024	45	-10.0%
May 2024	79	21.5%
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%



# Monthly Market Detail - July 2024

## Manufactured Homes

### Hernando County

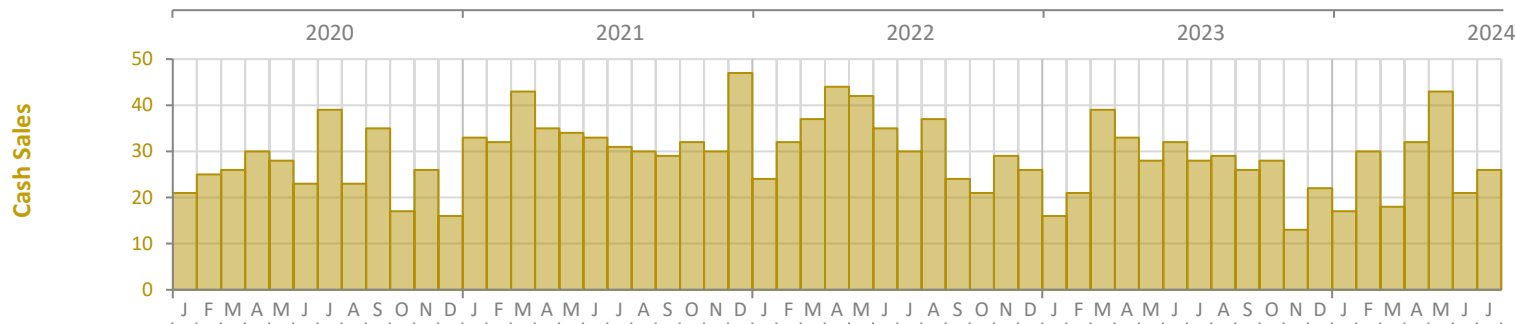


## Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	187	-5.1%
<b>July 2024</b>	<b>26</b>	<b>-7.1%</b>
June 2024	21	-34.4%
May 2024	43	53.6%
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%

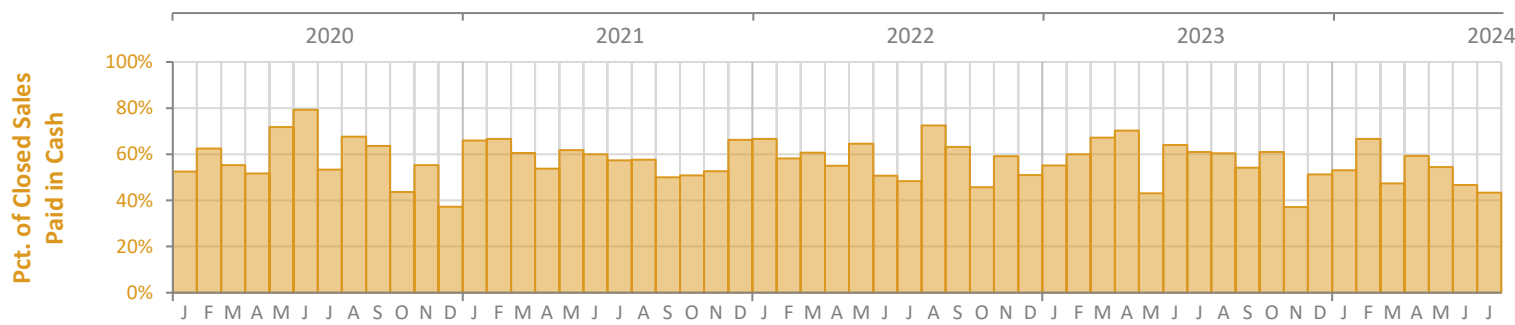


## Cash Sales as a Percentage of Closed Sales

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	53.0%	-11.2%
<b>July 2024</b>	<b>43.3%</b>	<b>-28.9%</b>
June 2024	46.7%	-27.0%
May 2024	54.4%	26.2%
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%



# Monthly Market Detail - July 2024

## Manufactured Homes

### Hernando County

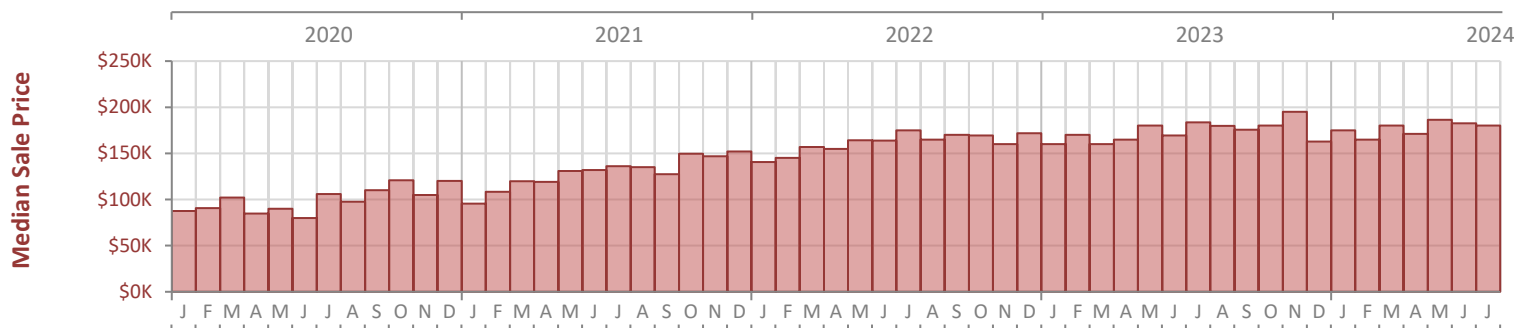


## Median Sale Price

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	\$179,000	5.4%
<b>July 2024</b>	<b>\$180,000</b>	<b>-2.0%</b>
June 2024	\$182,500	7.7%
May 2024	\$186,250	3.5%
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%

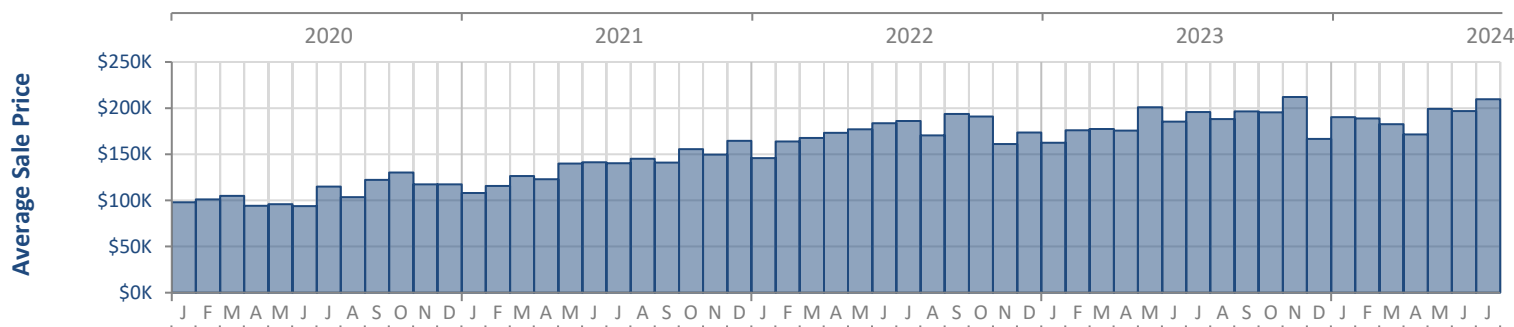


## Average Sale Price

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	\$192,521	4.5%
<b>July 2024</b>	<b>\$209,713</b>	<b>7.1%</b>
June 2024	\$196,676	6.0%
May 2024	\$199,380	-0.8%
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%



# Monthly Market Detail - July 2024

## Manufactured Homes

### Hernando County

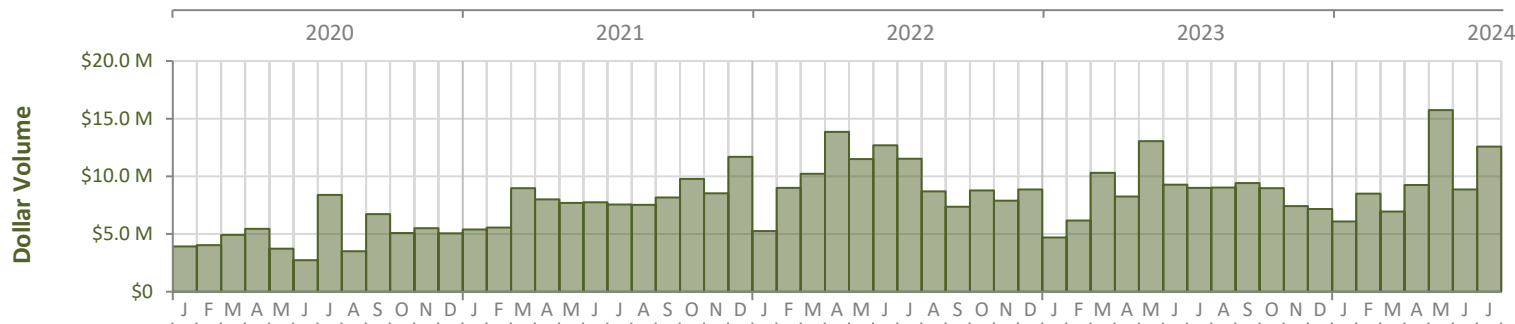


## Dollar Volume

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	\$68.0 Million	11.8%
<b>July 2024</b>	<b>\$12.6 Million</b>	<b>39.7%</b>
June 2024	\$8.9 Million	-4.6%
May 2024	\$15.8 Million	20.6%
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%

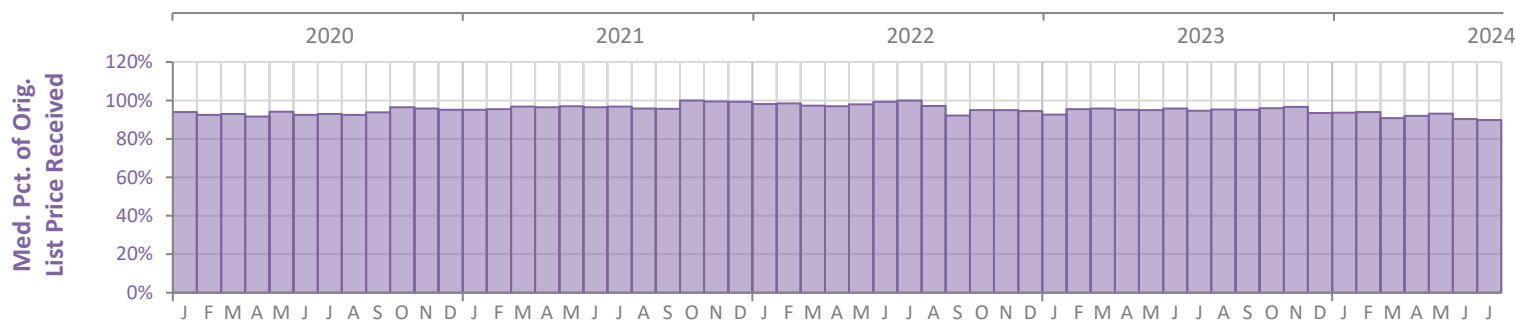


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	92.2%	-3.0%
<b>July 2024</b>	<b>89.8%</b>	<b>-5.2%</b>
June 2024	90.3%	-5.7%
May 2024	93.2%	-1.9%
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%

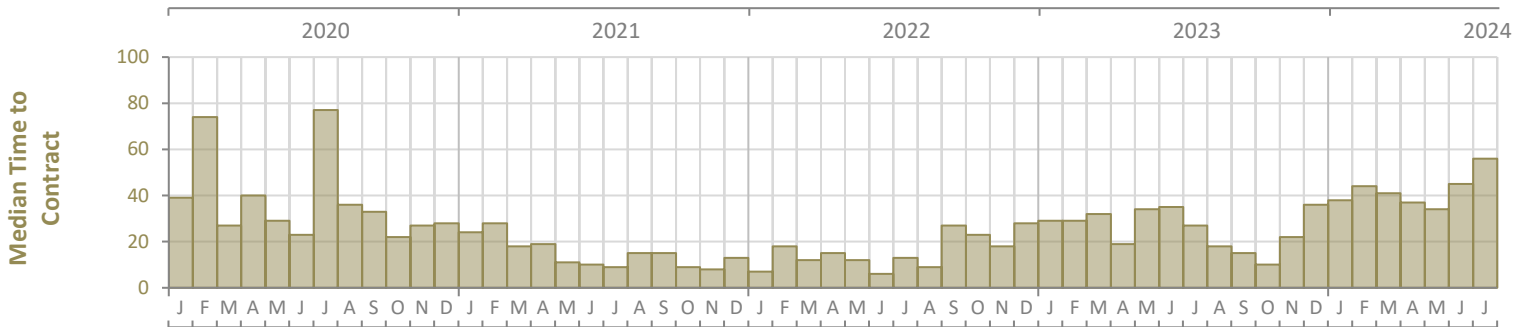


## Median Time to Contract

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	41 Days	41.4%
<b>July 2024</b>	<b>56 Days</b>	<b>107.4%</b>
June 2024	45 Days	28.6%
May 2024	34 Days	0.0%
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%

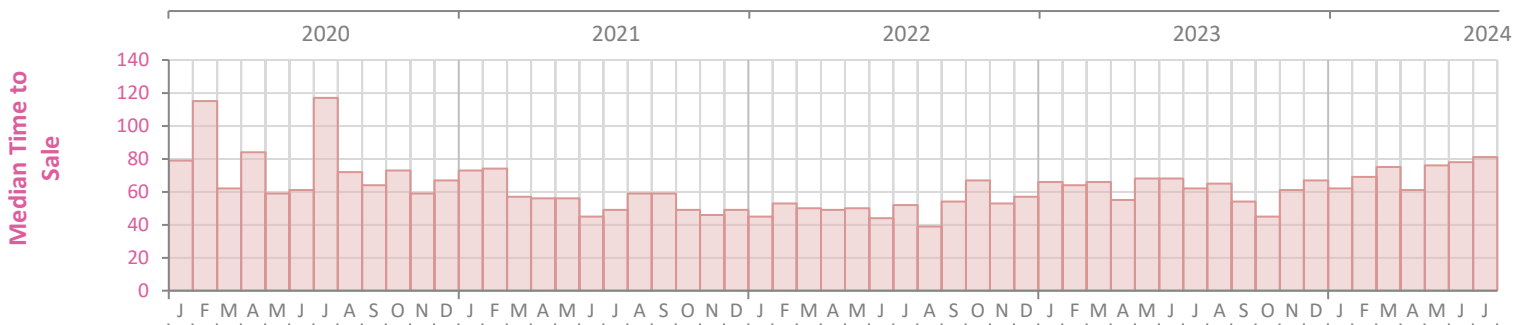


## Median Time to Sale

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	76 Days	18.8%
<b>July 2024</b>	<b>81 Days</b>	<b>30.6%</b>
June 2024	78 Days	14.7%
May 2024	76 Days	11.8%
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%





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

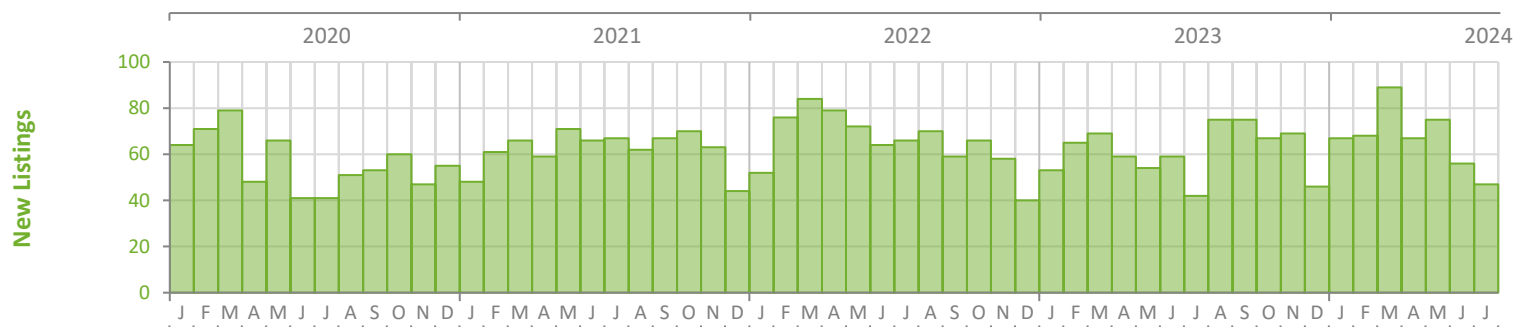
Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	392	4.0%
July 2024	40	-13.0%
June 2024	55	-3.5%
May 2024	63	12.5%
April 2024	70	12.9%
March 2024	59	-1.7%
February 2024	46	-6.1%
January 2024	59	25.5%
December 2023	32	-11.1%
November 2023	40	-14.9%
October 2023	45	-6.3%
September 2023	47	2.2%
August 2023	44	-32.3%
July 2023	46	-2.1%



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	469	17.0%
<b>July 2024</b>	<b>47</b>	<b>11.9%</b>
June 2024	56	-5.1%
May 2024	75	38.9%
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%

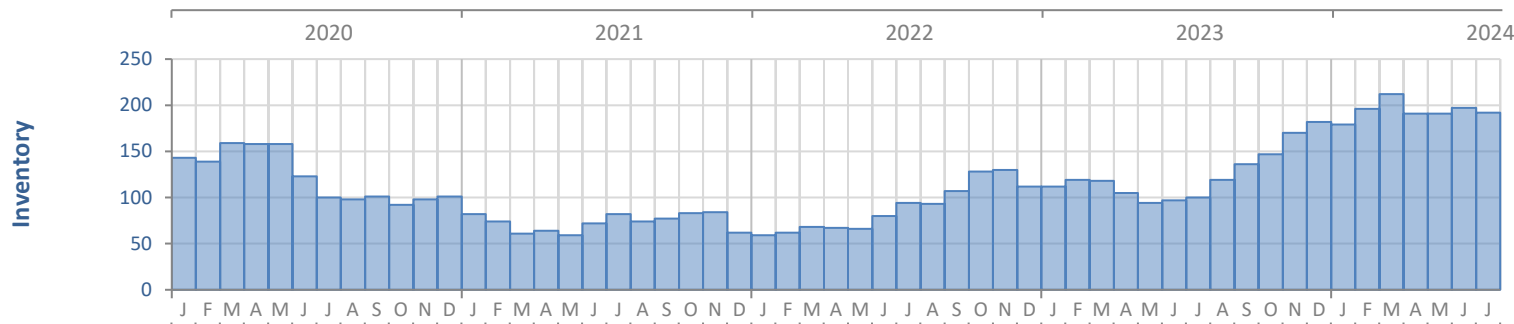


## Inventory (Active Listings)

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	82.3%
<b>July 2024</b>	<b>192</b>	<b>92.0%</b>
June 2024	197	103.1%
May 2024	191	103.2%
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%

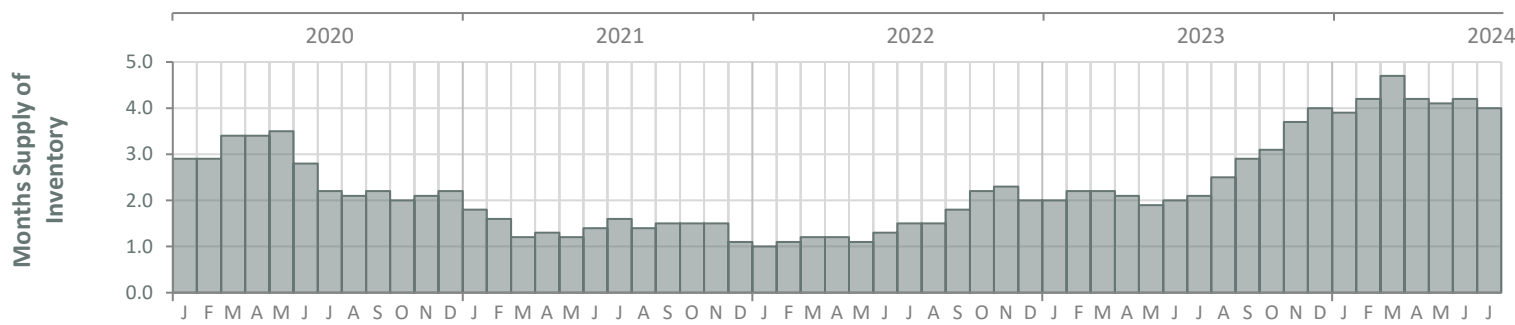


## Months Supply of Inventory

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>July 2024</b>	<b>4.0</b>	<b>90.5%</b>
June 2024	4.2	110.0%
May 2024	4.1	115.8%
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%



# Monthly Market Detail - July 2024

## Manufactured Homes

### Hernando County

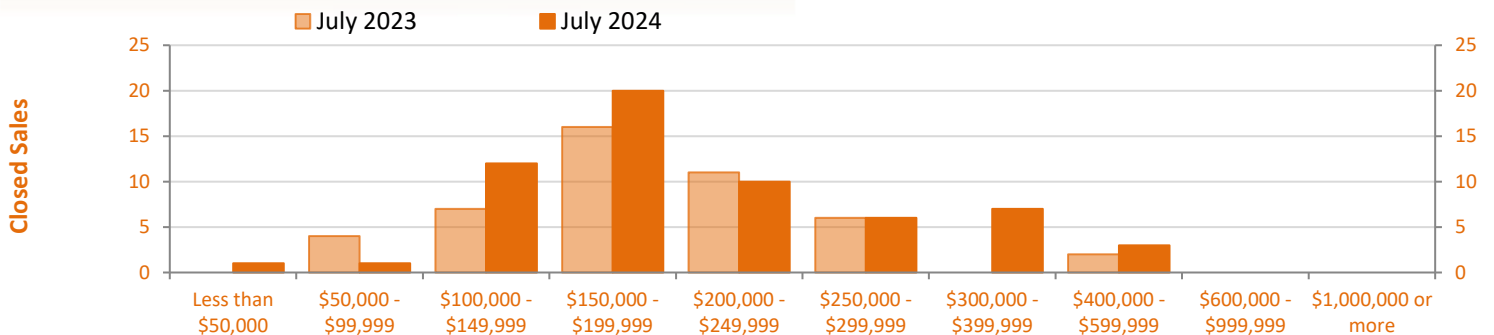


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	12	71.4%
\$150,000 - \$199,999	20	25.0%
\$200,000 - \$249,999	10	-9.1%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	7	N/A
\$400,000 - \$599,999	3	50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

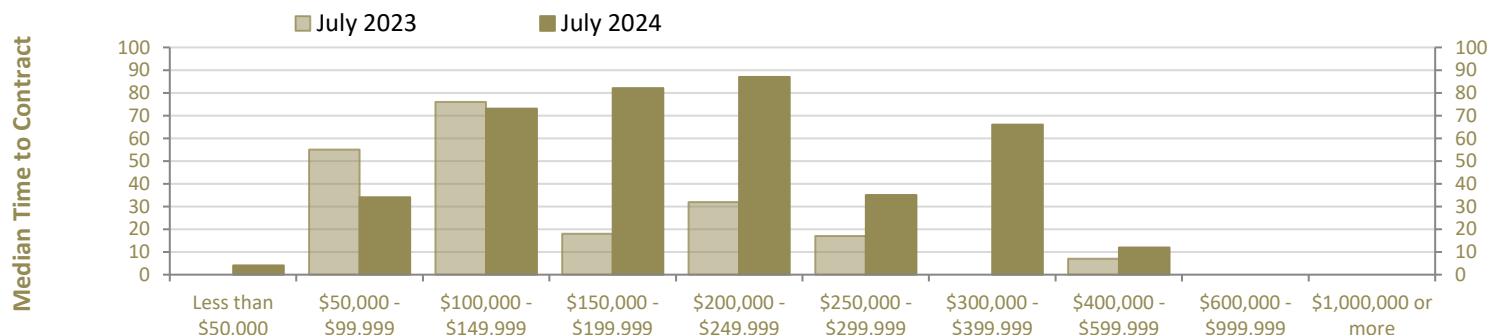


## Median Time to Contract by Sale Price

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	4 Days	N/A
\$50,000 - \$99,999	34 Days	-38.2%
\$100,000 - \$149,999	73 Days	-3.9%
\$150,000 - \$199,999	82 Days	355.6%
\$200,000 - \$249,999	87 Days	171.9%
\$250,000 - \$299,999	35 Days	105.9%
\$300,000 - \$399,999	66 Days	N/A
\$400,000 - \$599,999	12 Days	71.4%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

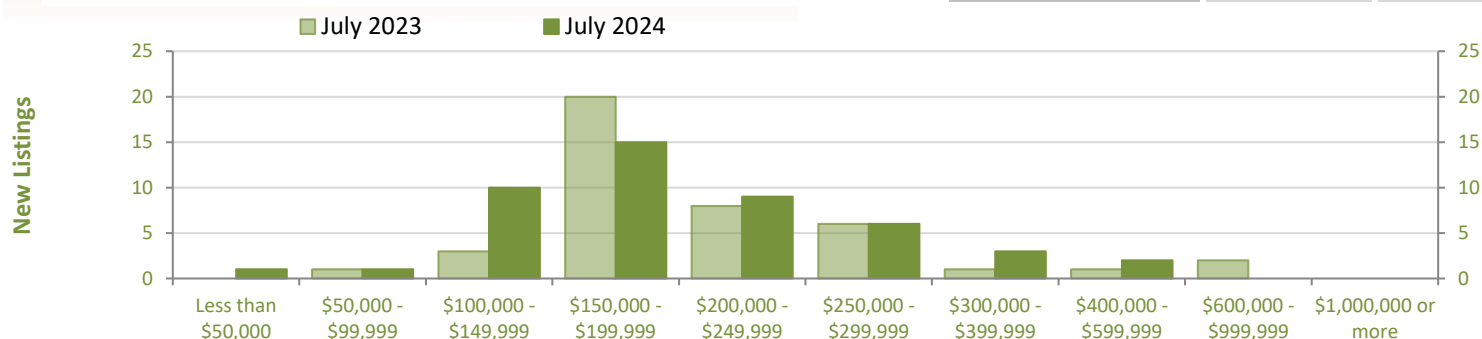


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	10	233.3%
\$150,000 - \$199,999	15	-25.0%
\$200,000 - \$249,999	9	12.5%
\$250,000 - \$299,999	6	0.0%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	2	100.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

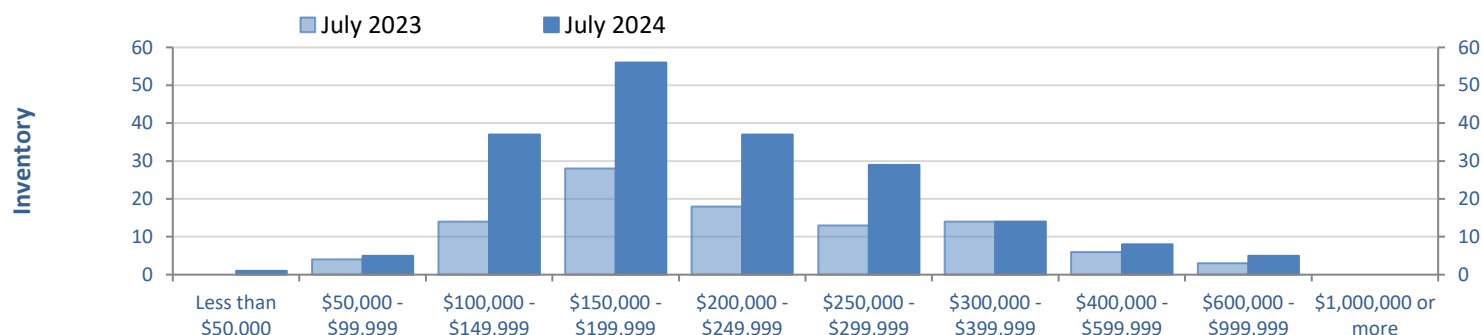


## Inventory by Current Listing Price

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

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

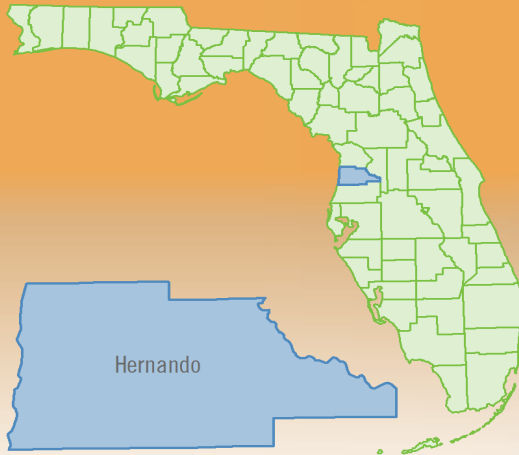
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	37	164.3%
\$150,000 - \$199,999	56	100.0%
\$200,000 - \$249,999	37	105.6%
\$250,000 - \$299,999	29	123.1%
\$300,000 - \$399,999	14	0.0%
\$400,000 - \$599,999	8	33.3%
\$600,000 - \$999,999	5	66.7%
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - July 2024

## Manufactured Homes

### Hernando County



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	59	45	31.1%
	Median Sale Price	\$180,000	\$185,000	-2.7%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$141,000	\$170,000	-17.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

