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Contact: Brenda Rabbitt
Chief Executive Officer
Brenda@HernandoREALTORS.com
352-799-1971

HERNANDO COUNTY NEW PENDING SALES FOR TOWNHOUSES & CONDOMINIUMS SEES AN INCREASE

The median sales price of existing single-family homes in Hernando County increased to \$325,500 in March 2024 from \$320,000 in March 2023, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 4.9 percent to 353 in March 2024 from 371 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 48.7 percent to \$297,450 in March 2024, a increase from \$200,000 in March 2023.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 37.1 percent to 1,069 compared to 780 in March 2023. The inventory of existing townhouses and condominiums for sale in Hernando County increased 28.9 percent to 49 listings from 38 listings in March 2023.

New single-family homes for-sale listings increased 27.8 percent to 441 single-family homes compared to 345 listings in March 2023. New townhouse-condo listings increased 23.8 percent 26 compared to 21 listings in March 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 3.3 months in March 2024, an increase of 43.5 percent when compared to 2.3 in March 2023. Townhouse-condo months' supply of inventory for March 2024 increased by 47.8 percent to 3.4 months supply of inventory compared to 2.3 in March 2023.

The median percent of original list price increased with sellers receiving 96.9 percent of their asking price for existing single-family homes in March 2024 compared to 95.6 percent in March 2023. The townhouse-condo median percent of original list price decreased 0.9 percent to 95.2 percent in March 2024 compared to 96.1 percent in March 2023.

New pending sales (under contract but have not closed yet) for single-family homes decreased 6.9 percent to 406 in March 2024, compared to 436 in March 2023. Townhouses and condominium new pending sales increased 18.8 percent in March 2024 to 19 compared to 16 in March 2023.

Median time to sale on single-family homes decreased by 13.3 percent in March 2024 to 78 days compared to 90 days in March 2023. The townhouses-condos median time to sale increased by 53.2 percent in March 2024 to 95 days from 62 days in March 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.