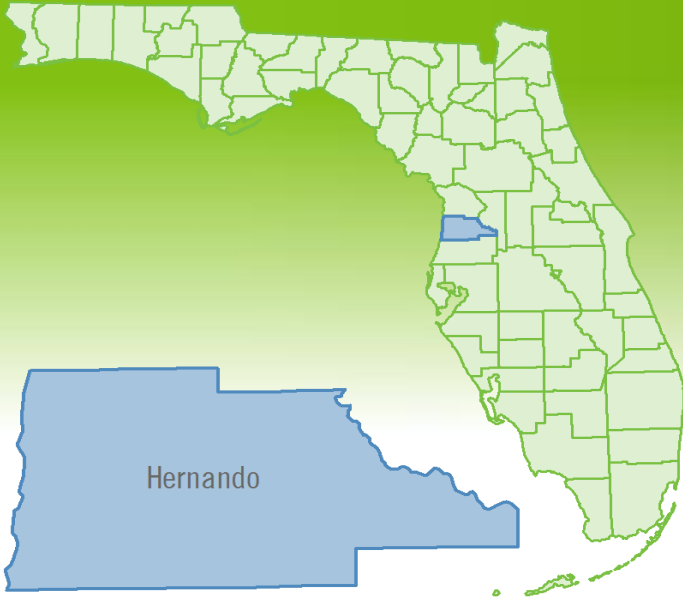


# Monthly Market Detail - June 2024

## Single-Family Homes

### Hernando County



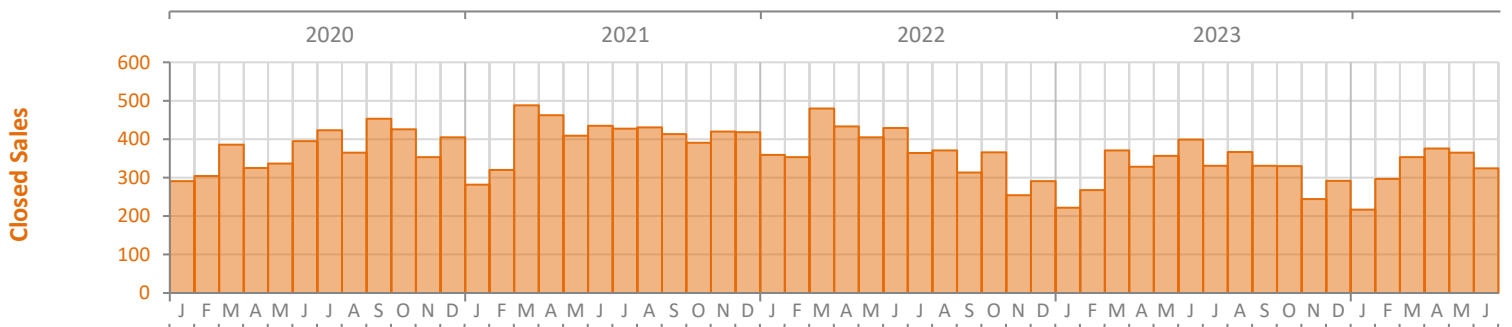
Summary Statistics	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	324	399	-18.8%
Paid in Cash	63	98	-35.7%
Median Sale Price	\$344,900	\$330,000	4.5%
Average Sale Price	\$362,248	\$358,294	1.1%
Dollar Volume	\$117.4 Million	\$143.0 Million	-17.9%
Median Percent of Original List Price Received	98.1%	97.9%	0.2%
Median Time to Contract	37 Days	27 Days	37.0%
Median Time to Sale	83 Days	75 Days	10.7%
New Pending Sales	338	364	-7.1%
New Listings	412	444	-7.2%
Pending Inventory	562	565	-0.5%
Inventory (Active Listings)	1,205	743	62.2%
Months Supply of Inventory	3.8	2.3	65.2%

## 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	1,932	-0.7%
<b>June 2024</b>	<b>324</b>	<b>-18.8%</b>
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%
June 2023	399	-7.0%



# Monthly Market Detail - June 2024

## Single-Family Homes

### Hernando County

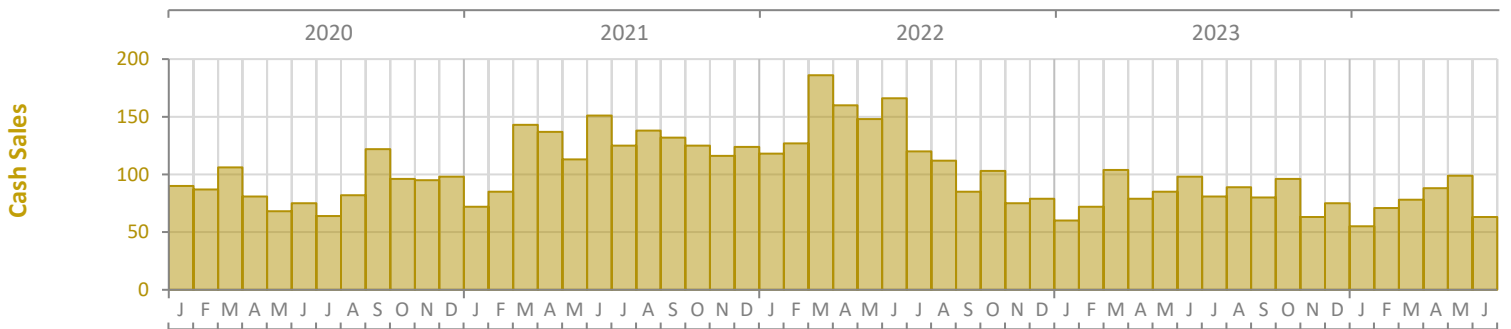


## Cash Sales

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	454	-8.8%
<b>June 2024</b>	<b>63</b>	<b>-35.7%</b>
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%
June 2023	98	-41.0%

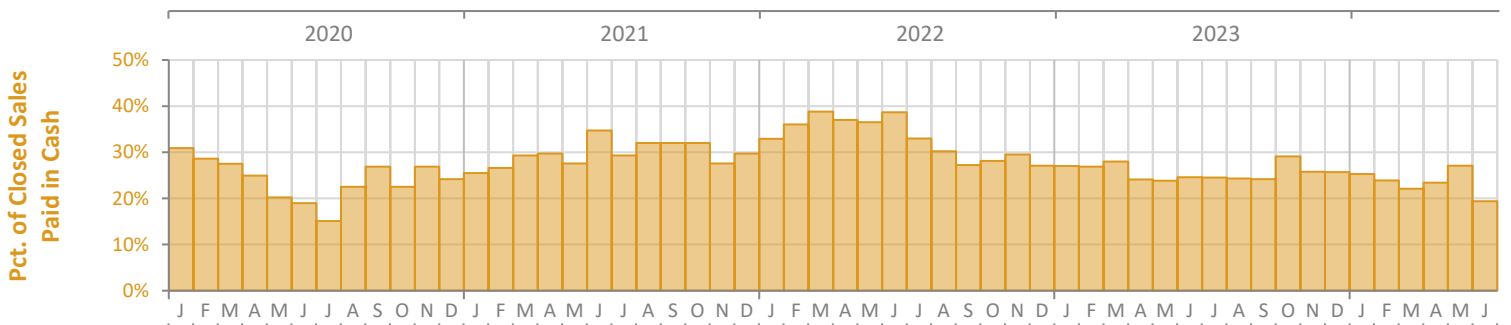


## Cash Sales as a Percentage of Closed Sales

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	23.5%	-8.2%
<b>June 2024</b>	<b>19.4%</b>	<b>-21.1%</b>
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%
June 2023	24.6%	-36.4%

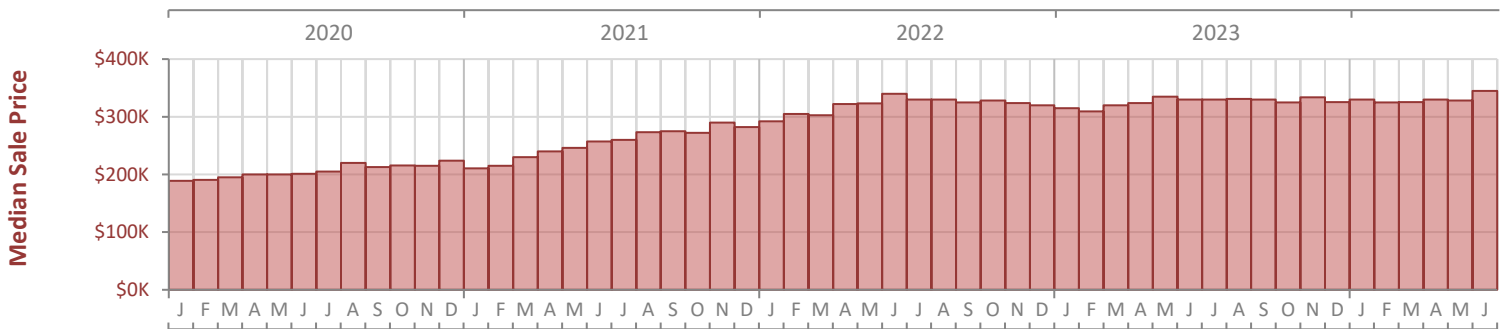


## Median Sale Price

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	\$330,000	1.5%
<b>June 2024</b>	<b>\$344,900</b>	<b>4.5%</b>
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%
June 2023	\$330,000	-2.9%

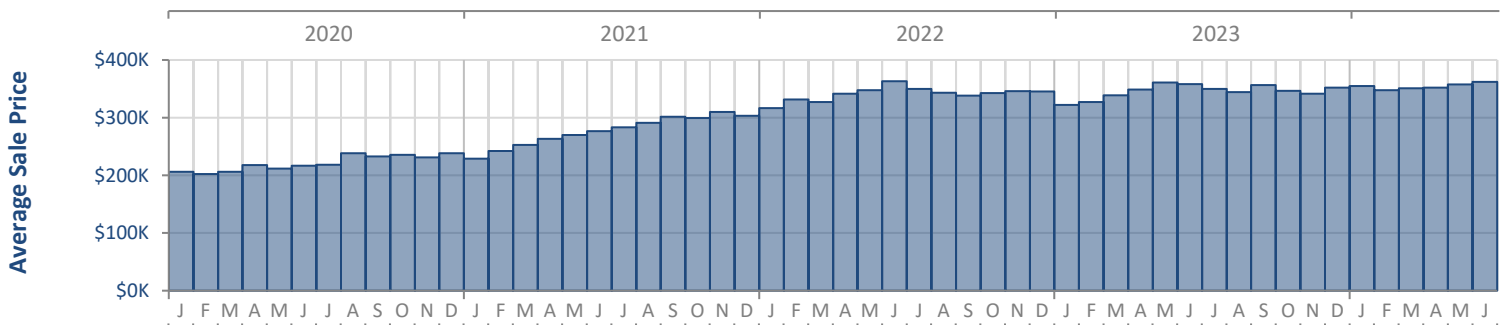


## Average Sale Price

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	\$354,168	2.7%
<b>June 2024</b>	<b>\$362,248</b>	<b>1.1%</b>
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%
June 2023	\$358,294	-1.3%



# Monthly Market Detail - June 2024

## Single-Family Homes

### Hernando County

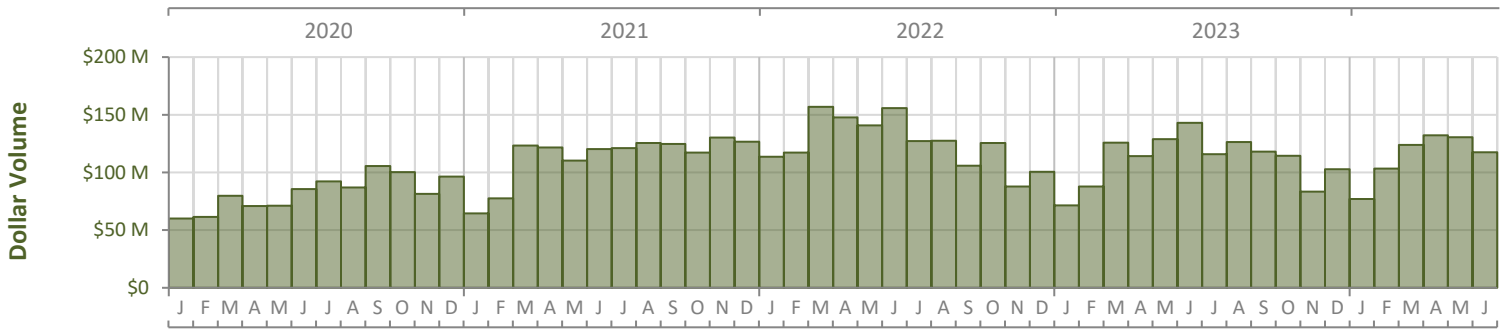


## Dollar Volume

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	\$684.3 Million	2.0%
<b>June 2024</b>	<b>\$117.4 Million</b>	<b>-17.9%</b>
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%
June 2023	\$143.0 Million	-8.2%

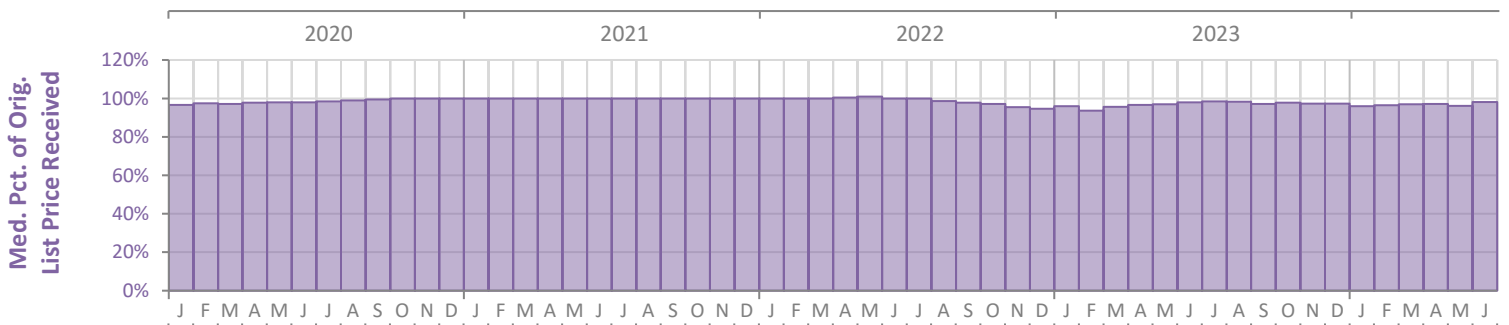


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.9%	0.4%
<b>June 2024</b>	<b>98.1%</b>	<b>0.2%</b>
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%
June 2023	97.9%	-2.1%

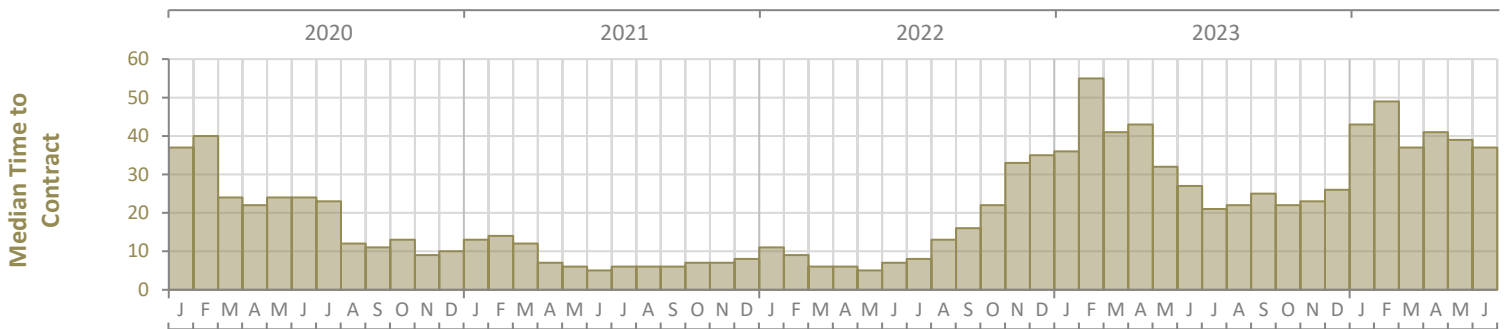


## Median Time to Contract

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	2.4%
<b>June 2024</b>	<b>37 Days</b>	<b>37.0%</b>
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%
June 2023	27 Days	285.7%

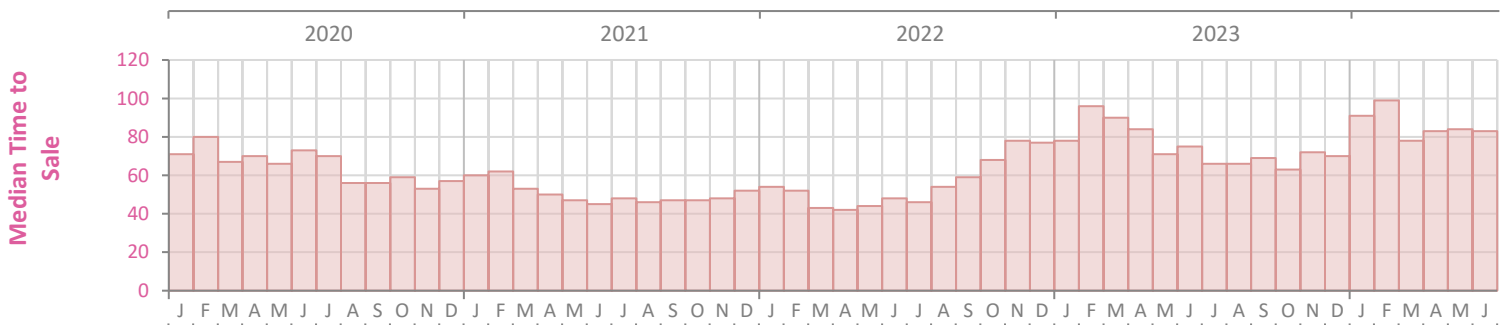


## Median Time to Sale

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	89 Days	8.5%
<b>June 2024</b>	<b>83 Days</b>	<b>10.7%</b>
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%
June 2023	75 Days	56.3%

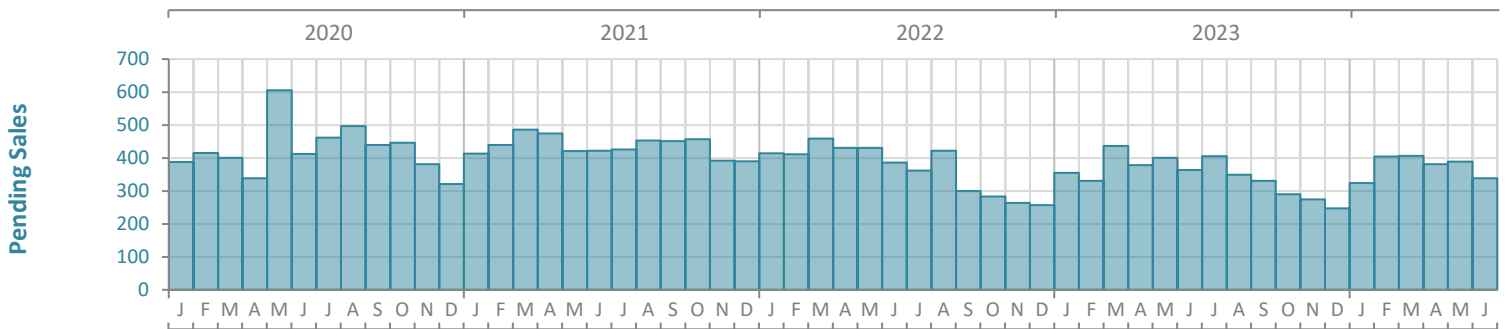


## New Pending Sales

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	2,242	-1.0%
<b>June 2024</b>	<b>338</b>	<b>-7.1%</b>
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%
June 2023	364	-5.7%

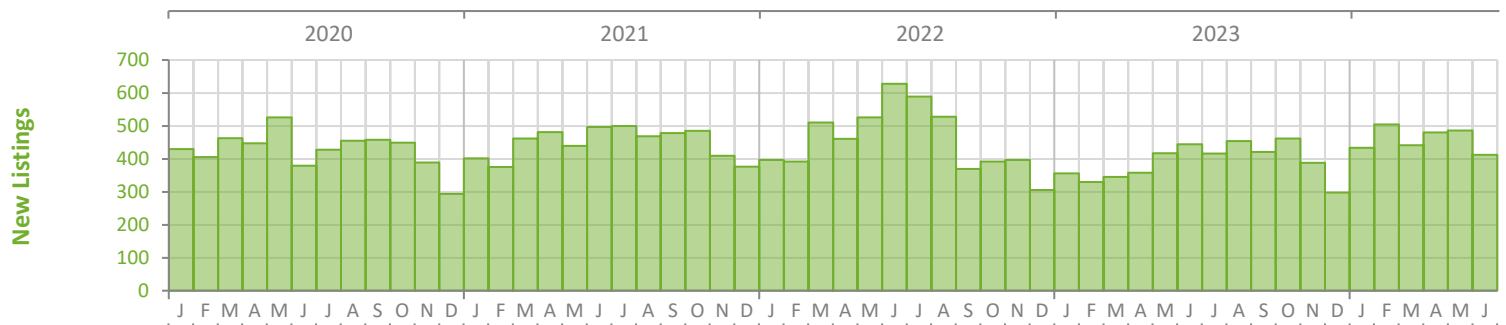


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,757	22.5%
<b>June 2024</b>	<b>412</b>	<b>-7.2%</b>
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%
June 2023	444	-29.3%



# Monthly Market Detail - June 2024

## Single-Family Homes

### Hernando County

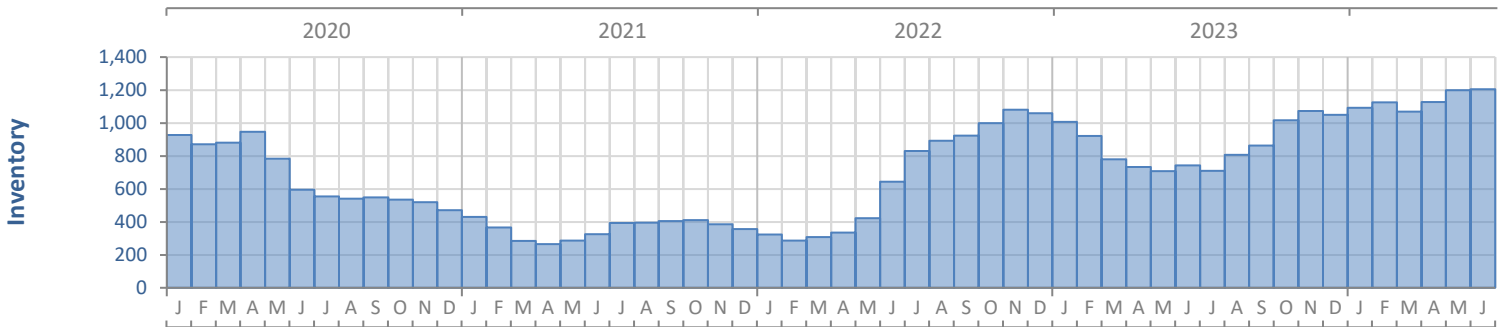


## Inventory (Active Listings)

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)	1,136	39.4%
<b>June 2024</b>	<b>1,205</b>	<b>62.2%</b>
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%
June 2023	743	15.4%

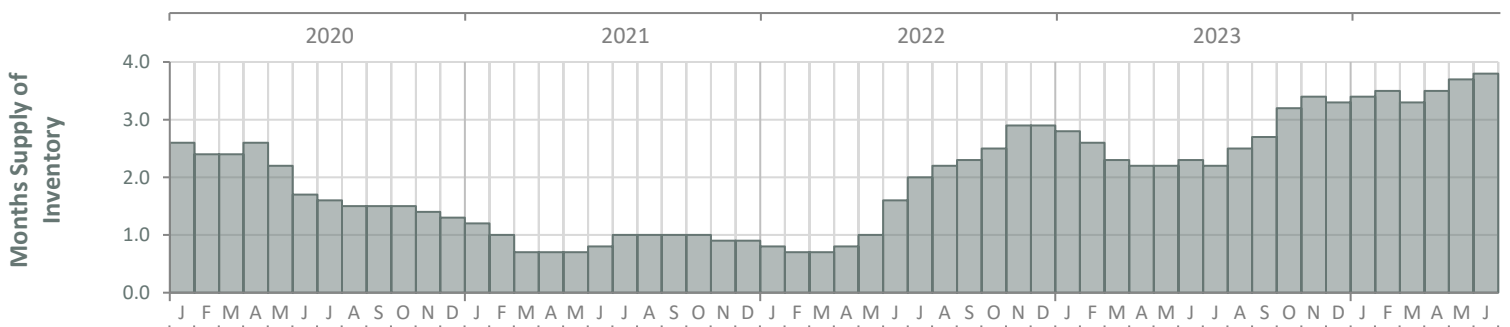


## Months Supply of Inventory

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>June 2024</b>	<b>3.8</b>	<b>65.2%</b>
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%
June 2023	2.3	43.8%

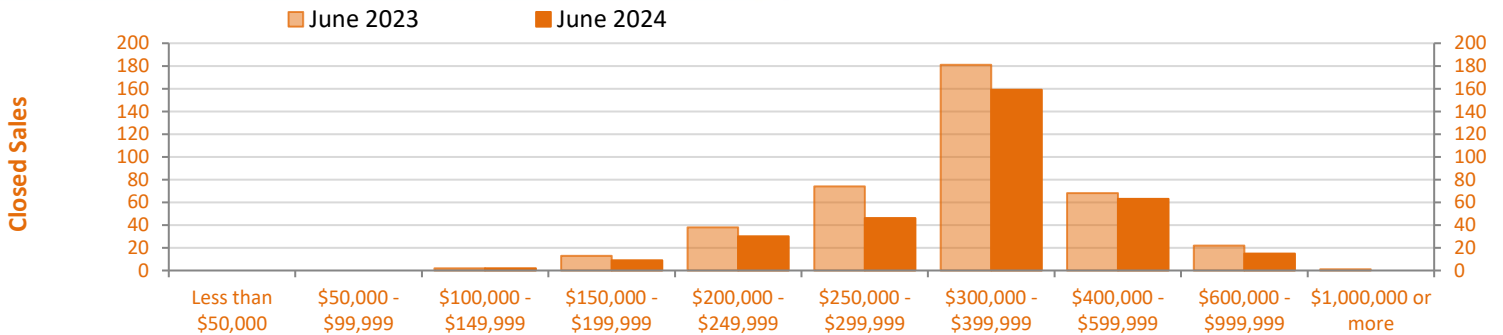


## Closed Sales by Sale Price

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	2	0.0%
\$150,000 - \$199,999	9	-30.8%
\$200,000 - \$249,999	30	-21.1%
\$250,000 - \$299,999	46	-37.8%
\$300,000 - \$399,999	159	-12.2%
\$400,000 - \$599,999	63	-7.4%
\$600,000 - \$999,999	15	-31.8%
\$1,000,000 or more	0	-100.0%

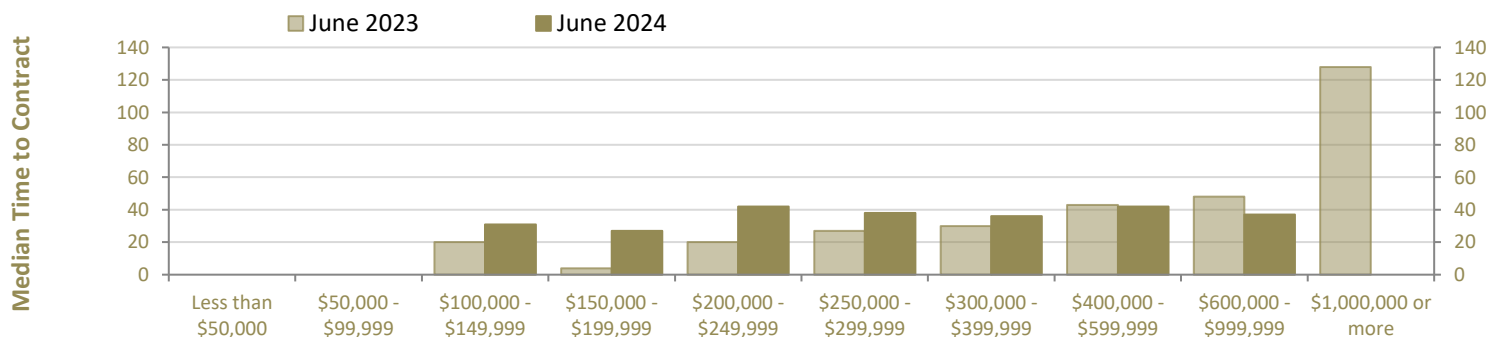


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	31 Days	55.0%
\$150,000 - \$199,999	27 Days	575.0%
\$200,000 - \$249,999	42 Days	110.0%
\$250,000 - \$299,999	38 Days	40.7%
\$300,000 - \$399,999	36 Days	20.0%
\$400,000 - \$599,999	42 Days	-2.3%
\$600,000 - \$999,999	37 Days	-22.9%
\$1,000,000 or more	(No Sales)	N/A



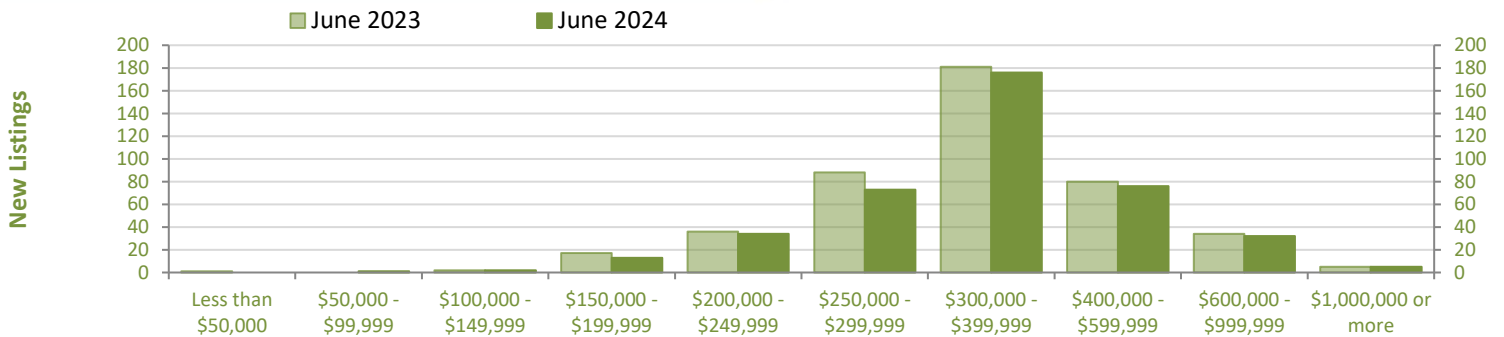


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	13	-23.5%
\$200,000 - \$249,999	34	-5.6%
\$250,000 - \$299,999	73	-17.0%
\$300,000 - \$399,999	176	-2.8%
\$400,000 - \$599,999	76	-5.0%
\$600,000 - \$999,999	32	-5.9%
\$1,000,000 or more	5	0.0%

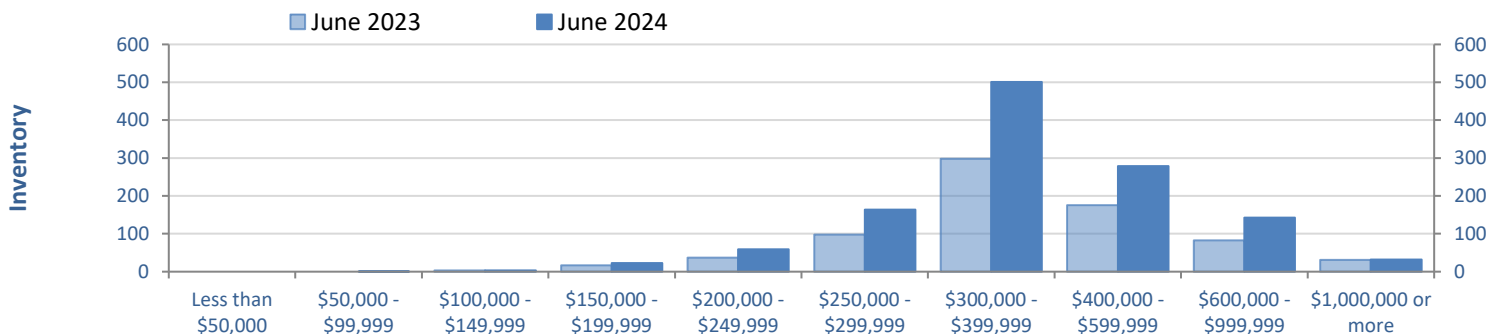


## Inventory by Current Listing Price

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.

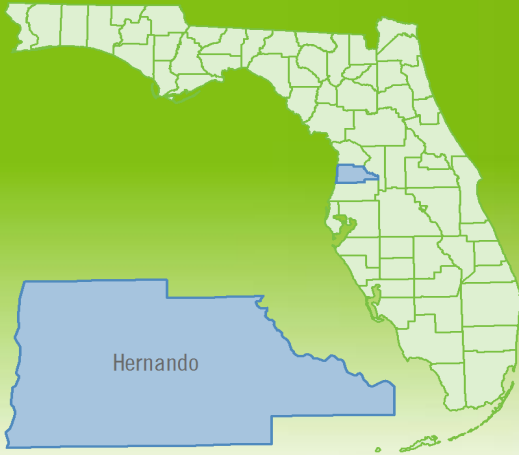
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	23	35.3%
\$200,000 - \$249,999	59	59.5%
\$250,000 - \$299,999	164	67.3%
\$300,000 - \$399,999	501	68.1%
\$400,000 - \$599,999	279	58.5%
\$600,000 - \$999,999	143	72.3%
\$1,000,000 or more	32	3.2%



# Monthly Distressed Market - June 2024

## Single-Family Homes

### Hernando County



		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	320	395	-19.0%
	Median Sale Price	\$344,900	\$330,000	4.5%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$245,525	\$221,875	10.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

