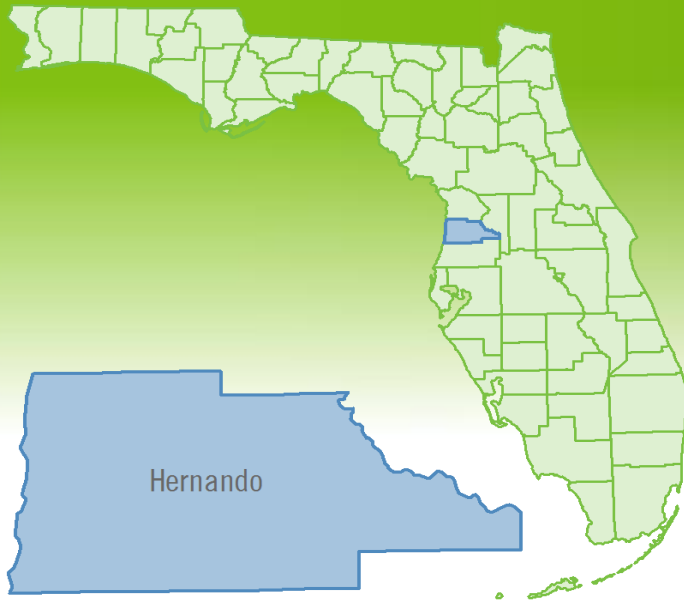


Monthly Market Detail - May 2025

Single-Family Homes

Hernando County



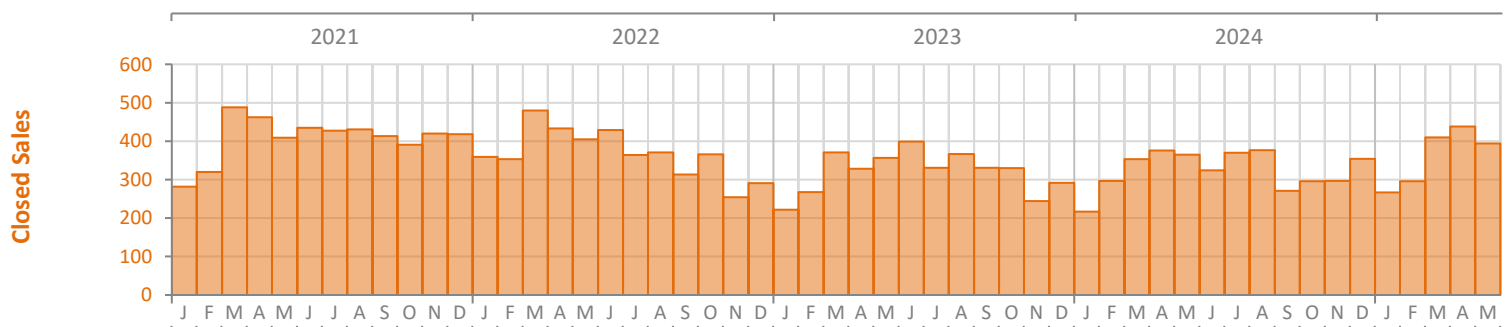
Summary Statistics	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	394	365	7.9%
Paid in Cash	71	99	-28.3%
Median Sale Price	\$339,900	\$328,000	3.6%
Average Sale Price	\$361,270	\$357,668	1.0%
Dollar Volume	\$142.3 Million	\$130.5 Million	9.0%
Median Percent of Original List Price Received	97.2%	96.2%	1.0%
Median Time to Contract	42 Days	39 Days	7.7%
Median Time to Sale	84 Days	84 Days	0.0%
New Pending Sales	372	389	-4.4%
New Listings	524	486	7.8%
Pending Inventory	513	572	-10.3%
Inventory (Active Listings)	1,571	1,200	30.9%
Months Supply of Inventory	4.6	3.7	24.3%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,805	12.3%
May 2025	394	7.9%
April 2025	438	16.5%
March 2025	410	16.1%
February 2025	296	-0.3%
January 2025	267	23.0%
December 2024	354	21.2%
November 2024	297	21.7%
October 2024	296	-10.3%
September 2024	271	-18.1%
August 2024	377	2.7%
July 2024	370	11.8%
June 2024	324	-18.8%
May 2024	365	2.2%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

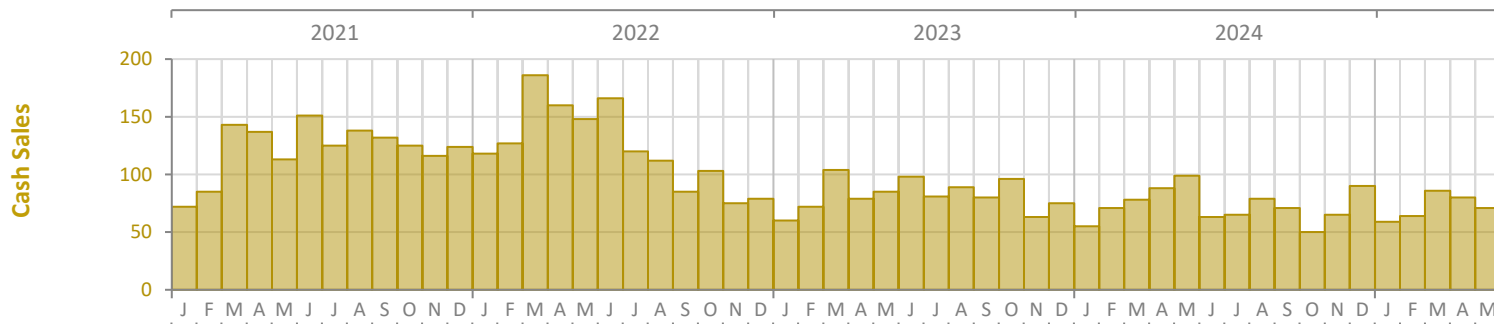


Cash Sales

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	360	-7.9%
May 2025	71	-28.3%
April 2025	80	-9.1%
March 2025	86	10.3%
February 2025	64	-9.9%
January 2025	59	7.3%
December 2024	90	20.0%
November 2024	65	3.2%
October 2024	50	-47.9%
September 2024	71	-11.3%
August 2024	79	-11.2%
July 2024	65	-19.8%
June 2024	63	-35.7%
May 2024	99	16.5%

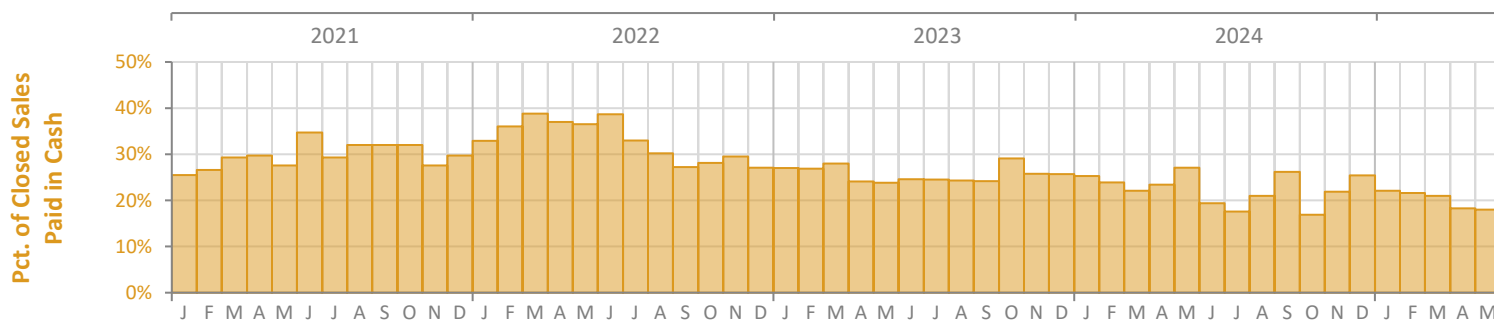


Cash Sales as a Percentage of Closed Sales

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	19.9%	-18.1%
May 2025	18.0%	-33.6%
April 2025	18.3%	-21.8%
March 2025	21.0%	-5.0%
February 2025	21.6%	-9.6%
January 2025	22.1%	-12.6%
December 2024	25.4%	-1.2%
November 2024	21.9%	-15.1%
October 2024	16.9%	-41.9%
September 2024	26.2%	8.3%
August 2024	21.0%	-13.6%
July 2024	17.6%	-28.2%
June 2024	19.4%	-21.1%
May 2024	27.1%	13.9%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

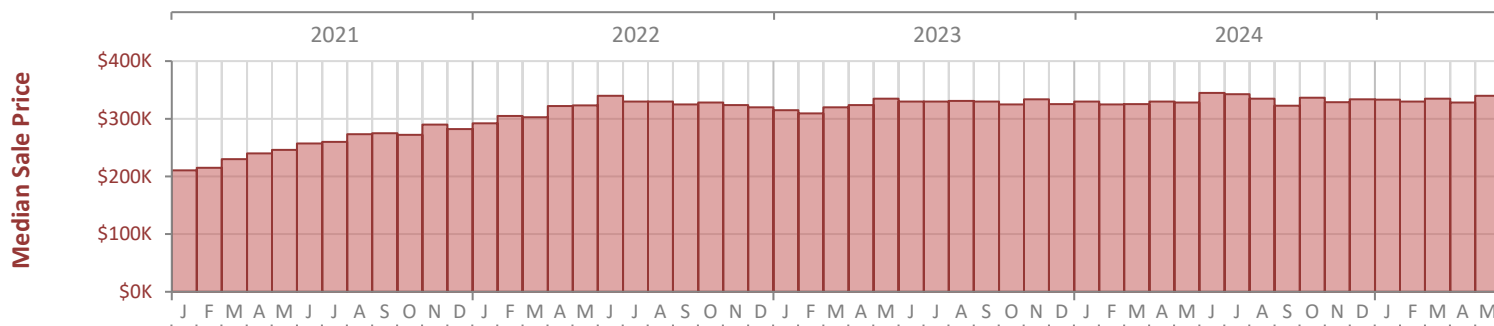


Median Sale Price

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	\$332,995	1.5%
May 2025	\$339,900	3.6%
April 2025	\$328,445	-0.5%
March 2025	\$334,990	2.9%
February 2025	\$329,990	1.5%
January 2025	\$333,000	0.9%
December 2024	\$333,700	2.5%
November 2024	\$328,990	-1.4%
October 2024	\$336,500	3.5%
September 2024	\$322,500	-2.2%
August 2024	\$334,900	1.2%
July 2024	\$342,853	3.9%
June 2024	\$344,900	4.5%
May 2024	\$328,000	-2.1%

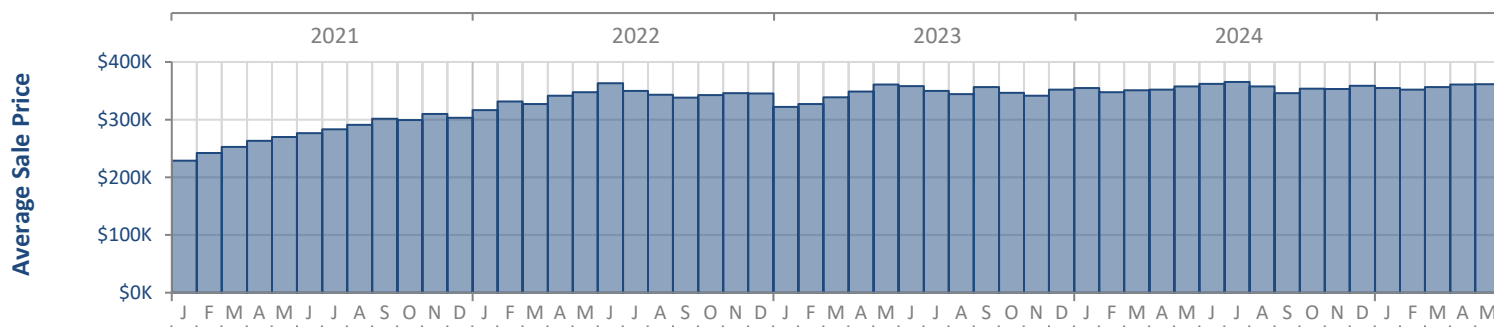


Average Sale Price

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	\$357,668	1.5%
May 2025	\$361,270	1.0%
April 2025	\$360,993	2.6%
March 2025	\$356,292	1.6%
February 2025	\$352,270	1.3%
January 2025	\$354,996	0.0%
December 2024	\$358,557	1.8%
November 2024	\$353,397	3.5%
October 2024	\$353,964	2.2%
September 2024	\$345,754	-3.0%
August 2024	\$357,374	3.8%
July 2024	\$365,645	4.5%
June 2024	\$362,248	1.1%
May 2024	\$357,668	-0.9%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

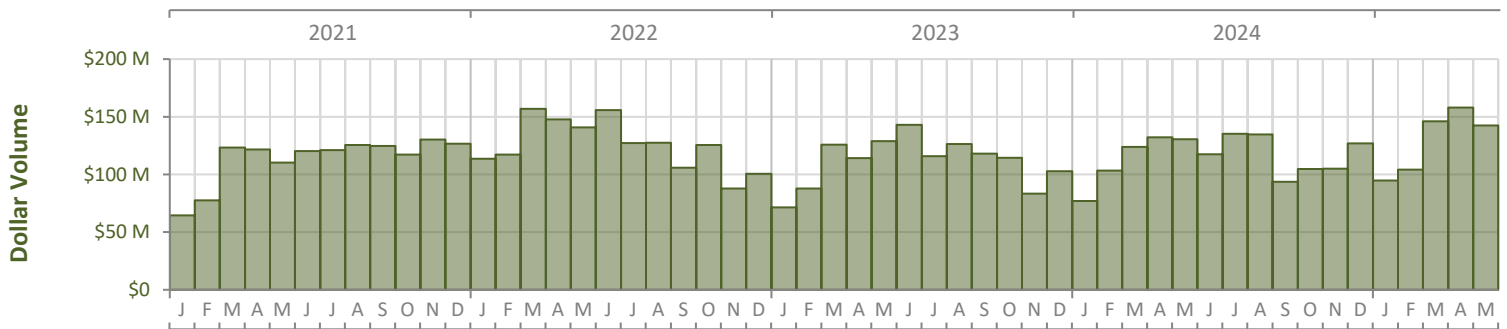


Dollar Volume

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	\$645.6 Million	13.9%
May 2025	\$142.3 Million	9.0%
April 2025	\$158.1 Million	19.5%
March 2025	\$146.1 Million	18.0%
February 2025	\$104.3 Million	1.0%
January 2025	\$94.8 Million	23.1%
December 2024	\$126.9 Million	23.5%
November 2024	\$105.0 Million	26.0%
October 2024	\$104.8 Million	-8.4%
September 2024	\$93.7 Million	-20.6%
August 2024	\$134.7 Million	6.6%
July 2024	\$135.3 Million	16.8%
June 2024	\$117.4 Million	-17.9%
May 2024	\$130.5 Million	1.3%

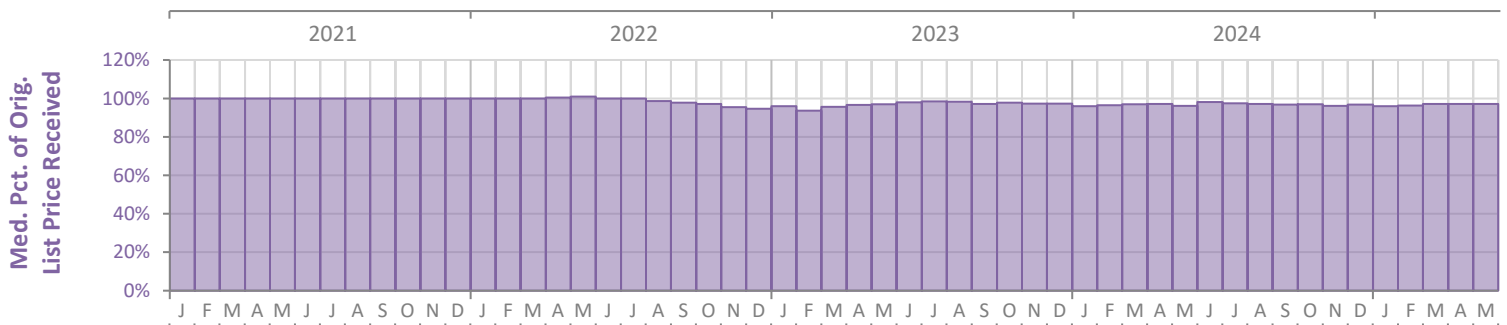


Median Percent of Original List Price Received

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%	0.3%
May 2025	97.2%	1.0%
April 2025	97.2%	0.1%
March 2025	97.1%	0.2%
February 2025	96.3%	-0.2%
January 2025	96.0%	0.1%
December 2024	96.8%	-0.5%
November 2024	96.2%	-1.1%
October 2024	96.9%	-0.9%
September 2024	96.8%	-0.3%
August 2024	97.1%	-1.2%
July 2024	97.5%	-1.0%
June 2024	98.1%	0.2%
May 2024	96.2%	-0.7%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

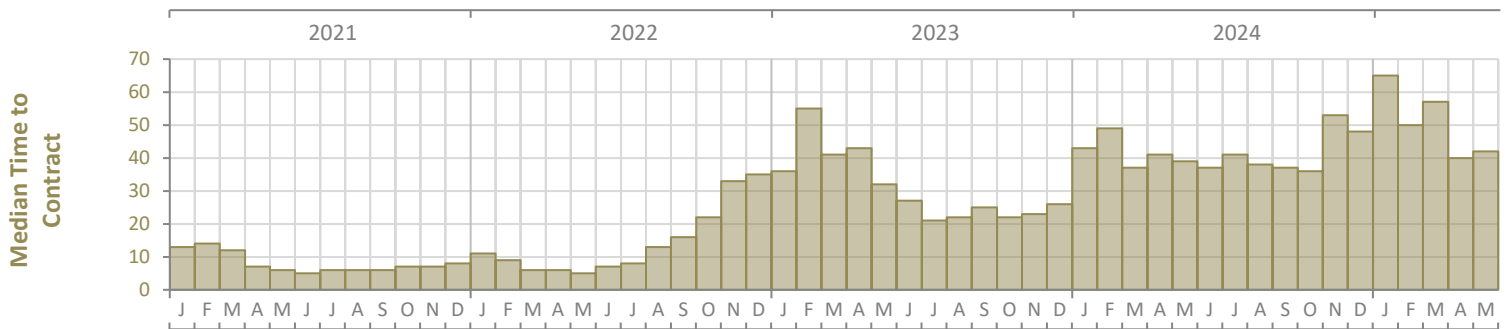


Median Time to Contract

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	51 Days	18.6%
May 2025	42 Days	7.7%
April 2025	40 Days	-2.4%
March 2025	57 Days	54.1%
February 2025	50 Days	2.0%
January 2025	65 Days	51.2%
December 2024	48 Days	84.6%
November 2024	53 Days	130.4%
October 2024	36 Days	63.6%
September 2024	37 Days	48.0%
August 2024	38 Days	72.7%
July 2024	41 Days	95.2%
June 2024	37 Days	37.0%
May 2024	39 Days	21.9%

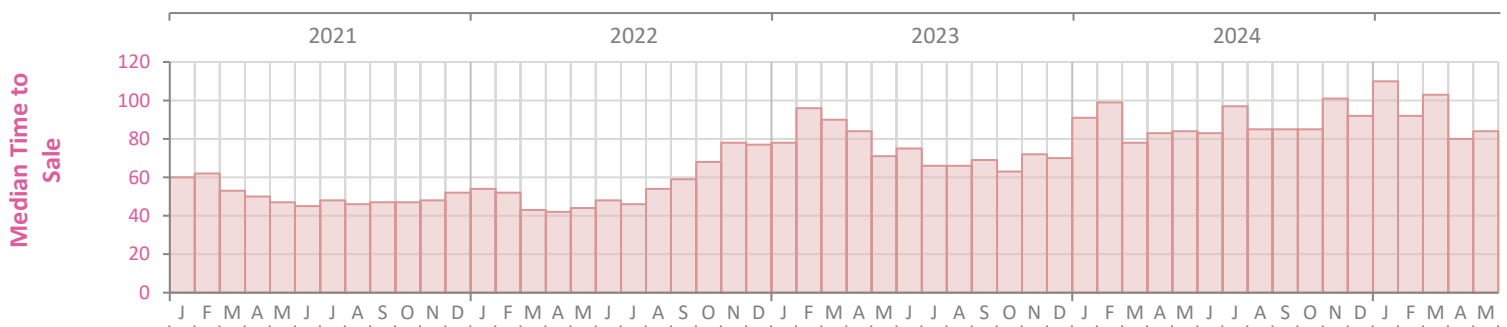


Median Time to Sale

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	92 Days	3.4%
May 2025	84 Days	0.0%
April 2025	80 Days	-3.6%
March 2025	103 Days	32.1%
February 2025	92 Days	-7.1%
January 2025	110 Days	20.9%
December 2024	92 Days	31.4%
November 2024	101 Days	40.3%
October 2024	85 Days	34.9%
September 2024	85 Days	23.2%
August 2024	85 Days	28.8%
July 2024	97 Days	47.0%
June 2024	83 Days	10.7%
May 2024	84 Days	18.3%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

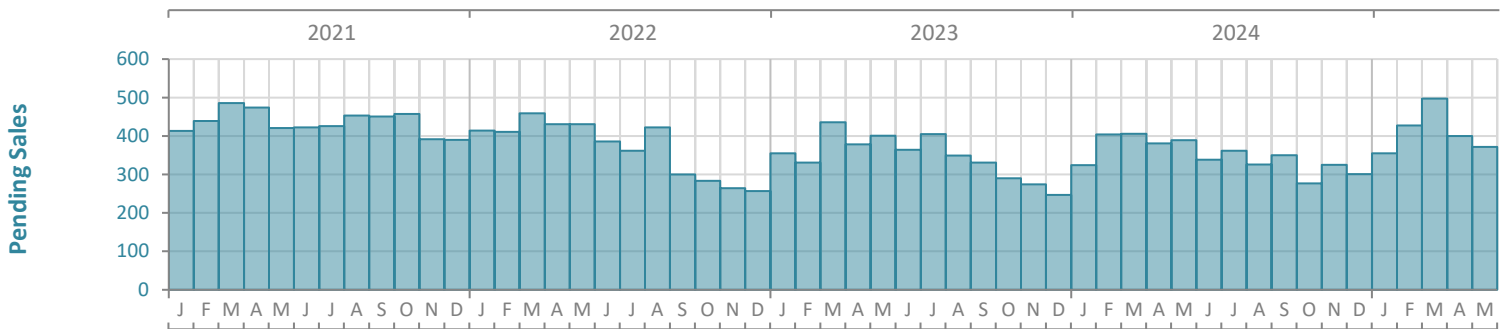


New Pending Sales

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	2,051	7.7%
May 2025	372	-4.4%
April 2025	400	5.0%
March 2025	497	22.4%
February 2025	427	5.7%
January 2025	355	9.6%
December 2024	301	21.9%
November 2024	325	18.6%
October 2024	277	-4.5%
September 2024	350	5.7%
August 2024	326	-6.6%
July 2024	362	-10.6%
June 2024	338	-7.1%
May 2024	389	-3.0%

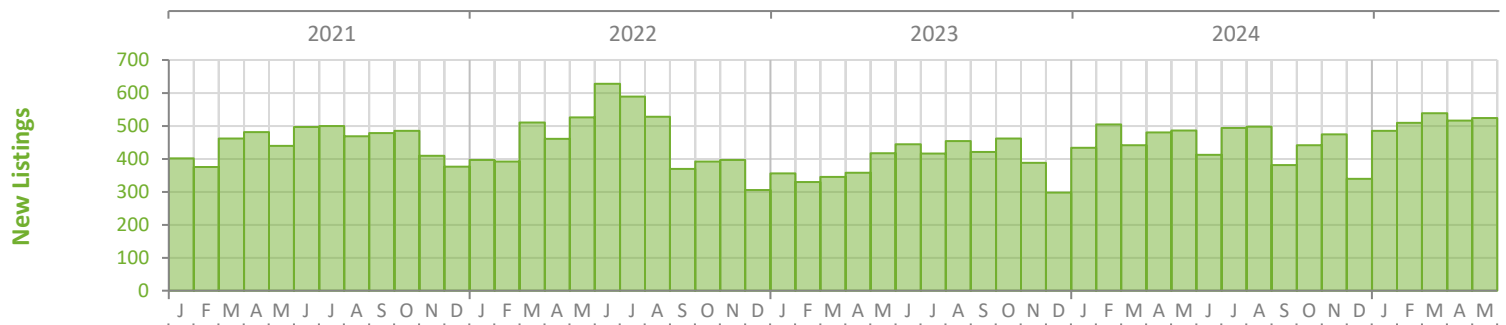


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,572	9.7%
May 2025	524	7.8%
April 2025	516	7.5%
March 2025	538	22.0%
February 2025	509	1.0%
January 2025	485	11.8%
December 2024	339	13.8%
November 2024	474	22.2%
October 2024	441	-4.5%
September 2024	381	-9.5%
August 2024	498	9.7%
July 2024	494	18.8%
June 2024	412	-7.2%
May 2024	486	16.5%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

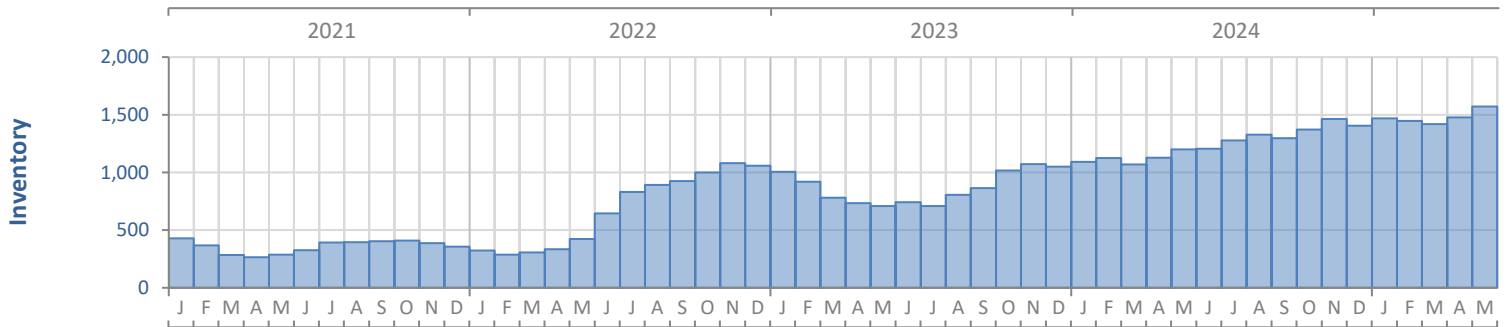


Inventory (Active Listings)

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)	1,477	31.5%
May 2025	1,571	30.9%
April 2025	1,477	31.1%
March 2025	1,420	32.8%
February 2025	1,447	28.6%
January 2025	1,468	34.4%
December 2024	1,406	34.0%
November 2024	1,464	36.4%
October 2024	1,373	35.1%
September 2024	1,296	50.0%
August 2024	1,328	64.8%
July 2024	1,277	80.1%
June 2024	1,205	62.2%
May 2024	1,200	69.5%

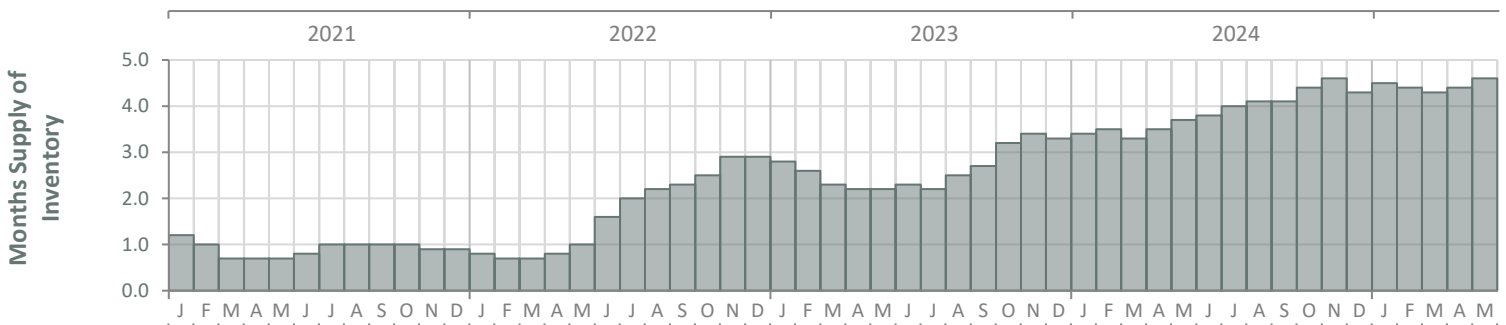


Months Supply of Inventory

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)	4.4	25.7%
May 2025	4.6	24.3%
April 2025	4.4	25.7%
March 2025	4.3	30.3%
February 2025	4.4	25.7%
January 2025	4.5	32.4%
December 2024	4.3	30.3%
November 2024	4.6	35.3%
October 2024	4.4	37.5%
September 2024	4.1	51.9%
August 2024	4.1	64.0%
July 2024	4.0	81.8%
June 2024	3.8	65.2%
May 2024	3.7	68.2%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

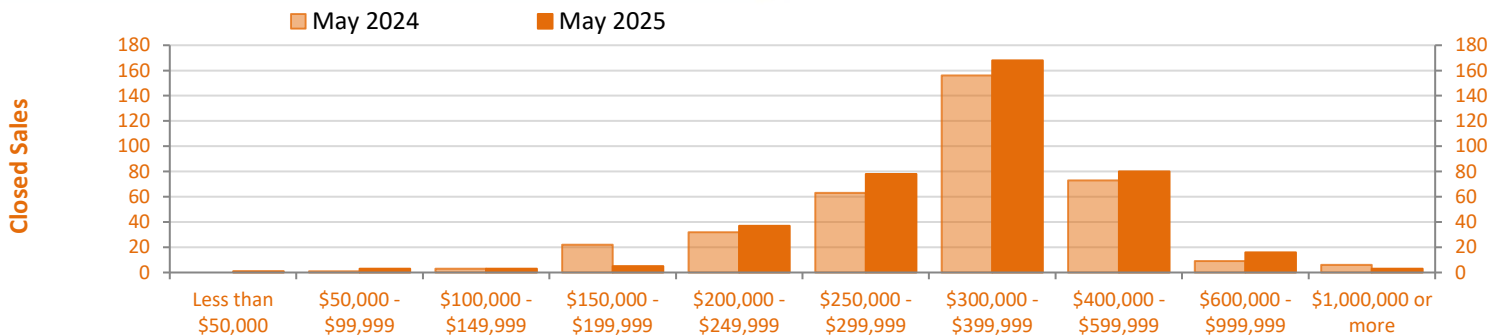


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	3	200.0%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	5	-77.3%
\$200,000 - \$249,999	37	15.6%
\$250,000 - \$299,999	78	23.8%
\$300,000 - \$399,999	168	7.7%
\$400,000 - \$599,999	80	9.6%
\$600,000 - \$999,999	16	77.8%
\$1,000,000 or more	3	-50.0%

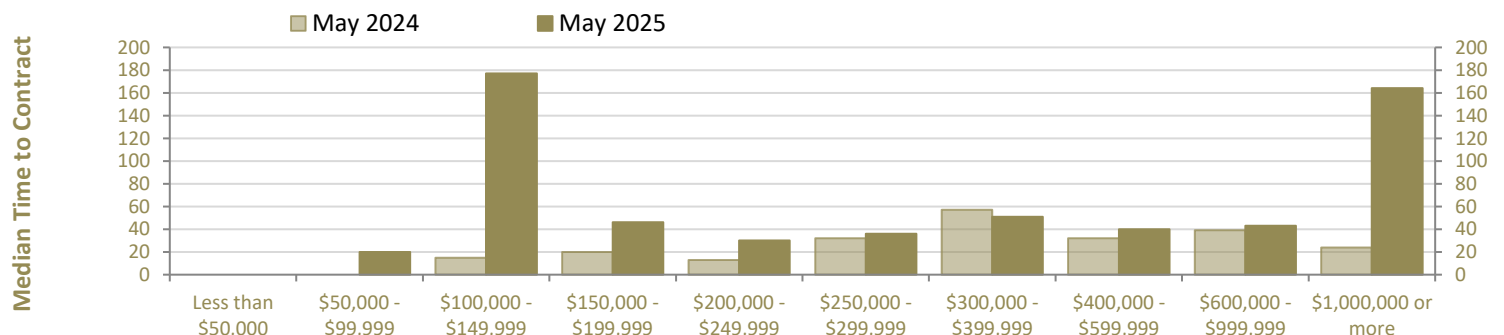


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	0 Days	N/A
\$50,000 - \$99,999	20 Days	N/A
\$100,000 - \$149,999	177 Days	1080.0%
\$150,000 - \$199,999	46 Days	130.0%
\$200,000 - \$249,999	30 Days	130.8%
\$250,000 - \$299,999	36 Days	12.5%
\$300,000 - \$399,999	51 Days	-10.5%
\$400,000 - \$599,999	40 Days	25.0%
\$600,000 - \$999,999	43 Days	10.3%
\$1,000,000 or more	164 Days	583.3%



Monthly Market Detail - May 2025

Single-Family Homes

Hernando County

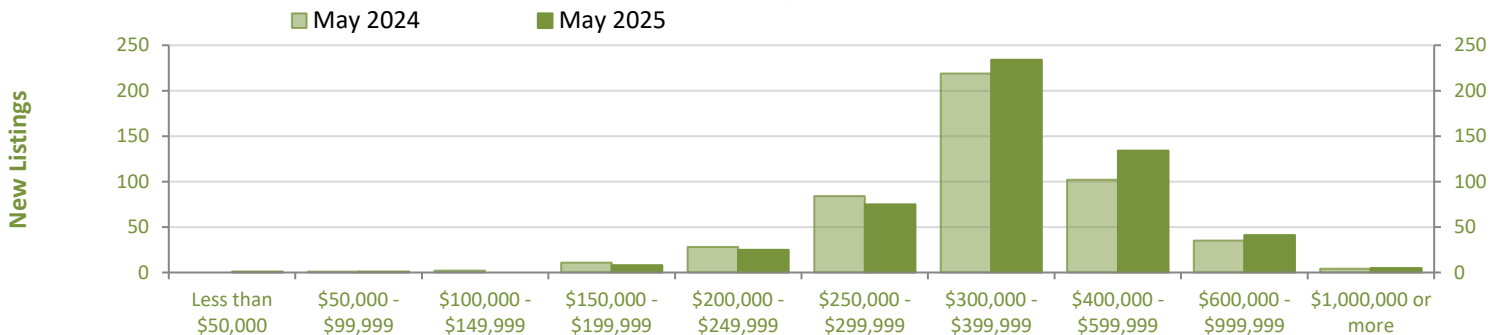


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	8	-27.3%
\$200,000 - \$249,999	25	-10.7%
\$250,000 - \$299,999	75	-10.7%
\$300,000 - \$399,999	234	6.8%
\$400,000 - \$599,999	134	31.4%
\$600,000 - \$999,999	41	17.1%
\$1,000,000 or more	5	25.0%

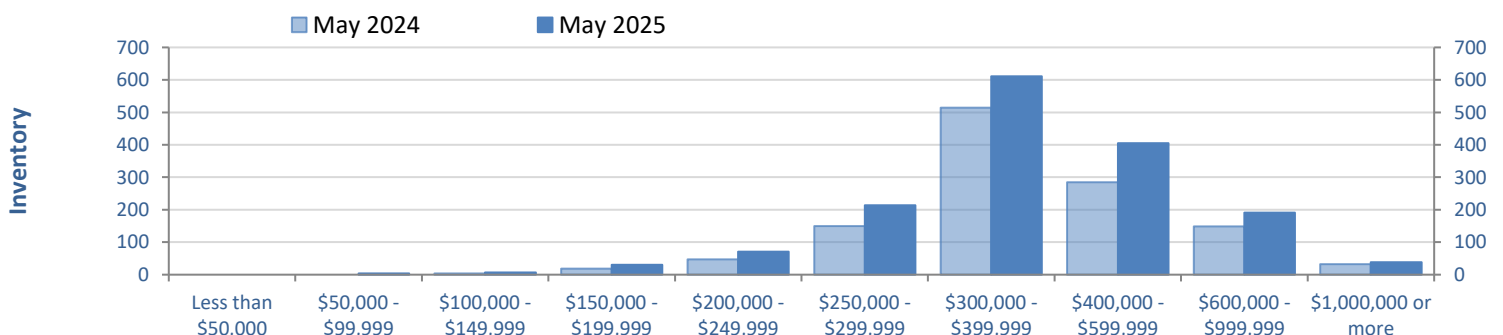


Inventory by Current Listing Price

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.

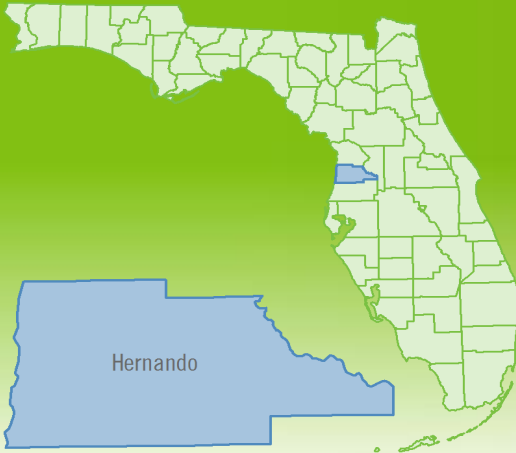
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	N/A
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	30	57.9%
\$200,000 - \$249,999	71	51.1%
\$250,000 - \$299,999	214	42.7%
\$300,000 - \$399,999	611	18.9%
\$400,000 - \$599,999	405	42.1%
\$600,000 - \$999,999	191	28.2%
\$1,000,000 or more	38	18.8%



Monthly Distressed Market - May 2025

Single-Family Homes

Hernando County



		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	386	363	6.3%
	Median Sale Price	\$339,950	\$328,000	3.6%
Foreclosure/REO	Closed Sales	5	0	N/A
	Median Sale Price	\$267,500	(No Sales)	N/A
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$285,000	\$337,500	-15.6%

