

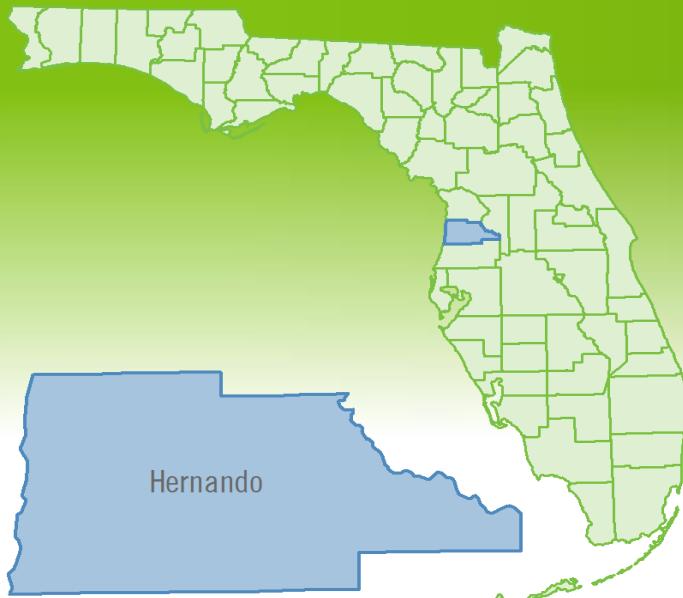
Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	297	297	0.0%
Paid in Cash	64	65	-1.5%
Median Sale Price	\$325,820	\$328,990	-1.0%
Average Sale Price	\$364,407	\$353,397	3.1%
Dollar Volume	\$108.2 Million	\$105.0 Million	3.1%
Median Percent of Original List Price Received	94.8%	96.2%	-1.5%
Median Time to Contract	63 Days	53 Days	18.9%
Median Time to Sale	107 Days	101 Days	5.9%
New Pending Sales	339	325	4.3%
New Listings	342	474	-27.8%
Pending Inventory	468	440	6.4%
Inventory (Active Listings)	1,516	1,464	3.6%
Months Supply of Inventory	4.4	4.6	-4.3%

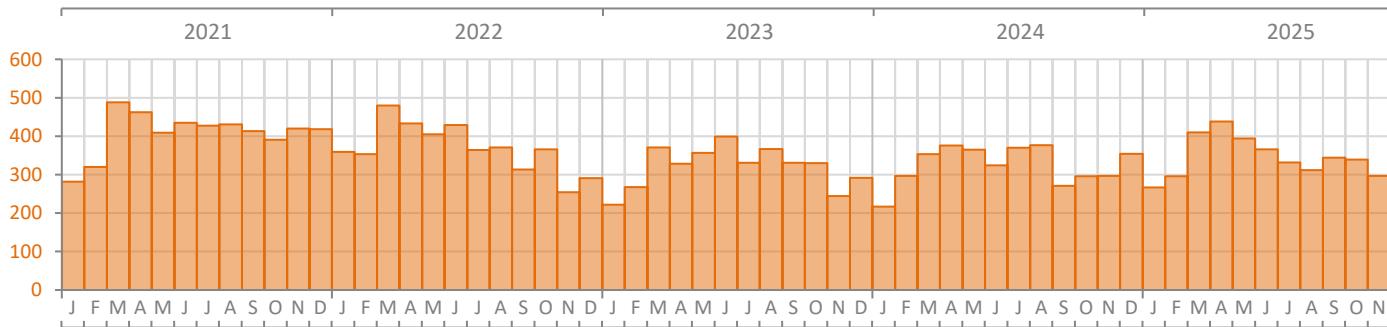
Closed Sales

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	3,795	7.1%
November 2025	297	0.0%
October 2025	339	14.5%
September 2025	344	26.9%
August 2025	312	-17.2%
July 2025	332	-10.3%
June 2025	366	13.0%
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%

Closed Sales



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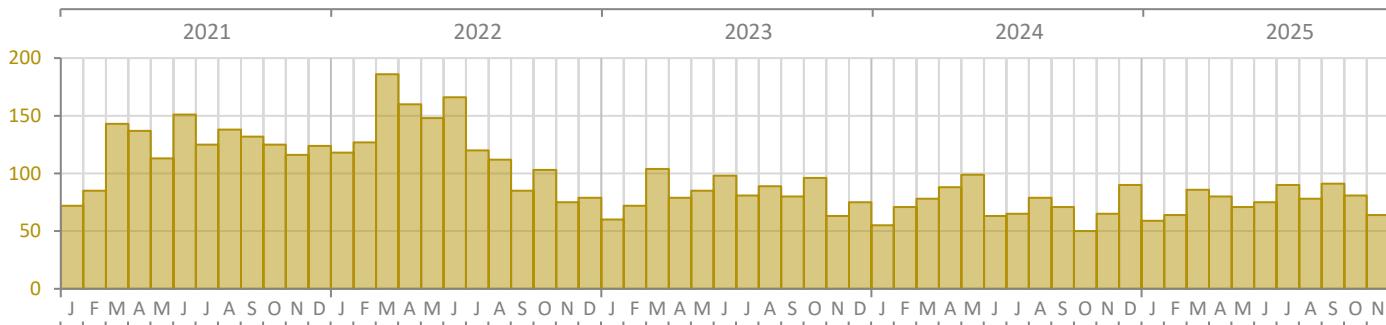
Cash Sales

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	839	7.0%
November 2025	64	-1.5%
October 2025	81	62.0%
September 2025	91	28.2%
August 2025	78	-1.3%
July 2025	90	38.5%
June 2025	75	19.0%
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%

Cash Sales

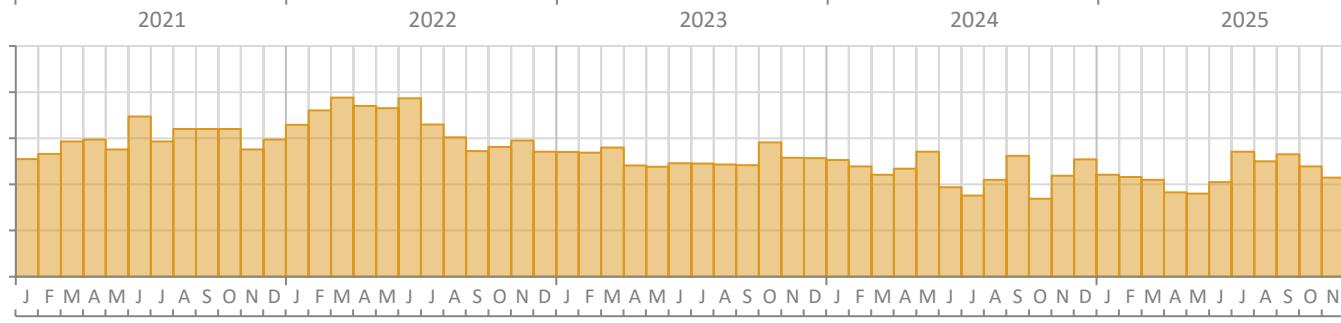


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	22.1%	0.0%
November 2025	21.5%	-1.8%
October 2025	23.9%	41.4%
September 2025	26.5%	1.1%
August 2025	25.0%	19.0%
July 2025	27.1%	54.0%
June 2025	20.5%	5.7%
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%

Pct. of Closed Sales Paid in Cash



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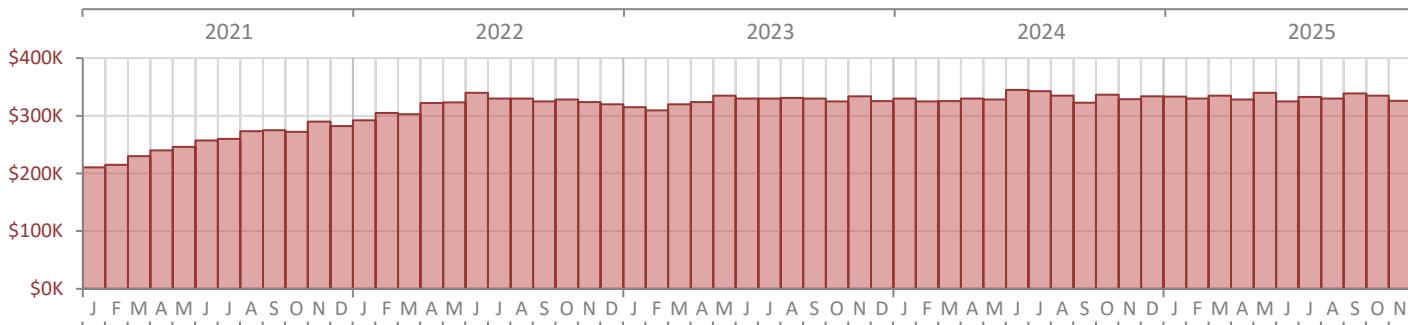
Median Sale Price

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	0.0%
November 2025	\$325,820	-1.0%
October 2025	\$334,945	-0.5%
September 2025	\$339,000	5.1%
August 2025	\$330,000	-1.5%
July 2025	\$332,500	-3.0%
June 2025	\$325,000	-5.8%
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%

Median Sale Price



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	\$359,065	1.2%
November 2025	\$364,407	3.1%
October 2025	\$348,085	-1.7%
September 2025	\$369,030	6.7%
August 2025	\$357,590	0.1%
July 2025	\$357,777	-2.2%
June 2025	\$364,847	0.7%
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%

Average Sale Price



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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	\$1.4 Billion	8.3%
November 2025	\$108.2 Million	3.1%
October 2025	\$118.0 Million	12.6%
September 2025	\$126.9 Million	35.5%
August 2025	\$111.6 Million	-17.2%
July 2025	\$118.8 Million	-12.2%
June 2025	\$133.5 Million	13.8%
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%

Dollar Volume



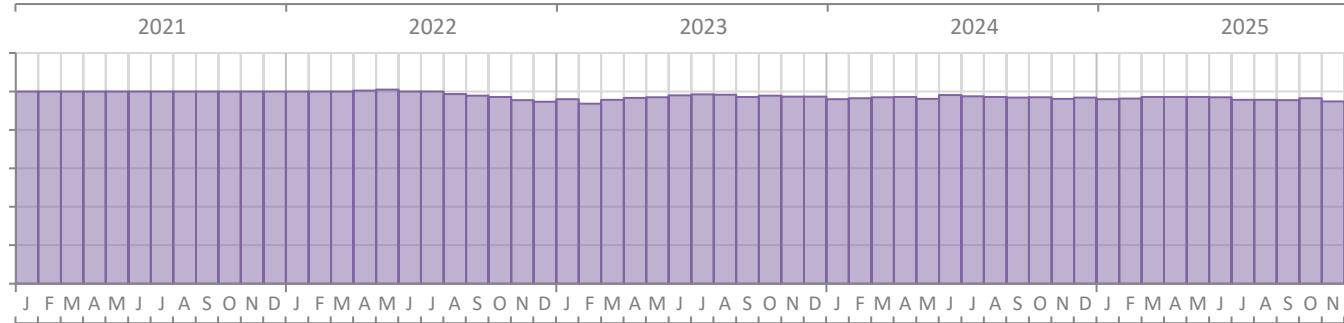
Median Percent of Original List Price Received

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

Med. Pct. of Orig. List Price Received

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.3%	-0.5%
November 2025	94.8%	-1.5%
October 2025	96.5%	-0.4%
September 2025	95.5%	-1.3%
August 2025	95.7%	-1.4%
July 2025	95.7%	-1.8%
June 2025	96.9%	-1.2%
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%



Monthly Market Detail - November 2025

Single-Family Homes

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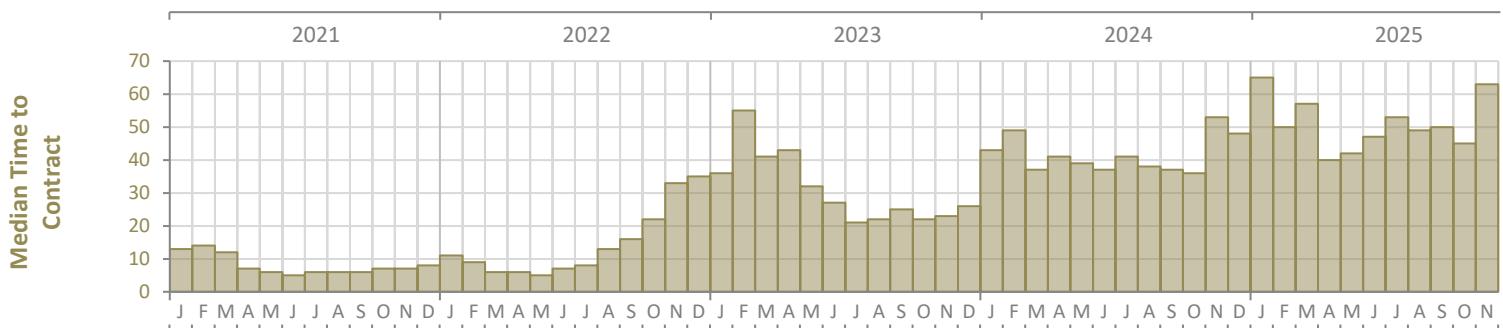
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Median Time to Contract

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	52 Days	23.8%
November 2025	63 Days	18.9%
October 2025	45 Days	25.0%
September 2025	50 Days	35.1%
August 2025	49 Days	28.9%
July 2025	53 Days	29.3%
June 2025	47 Days	27.0%
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%

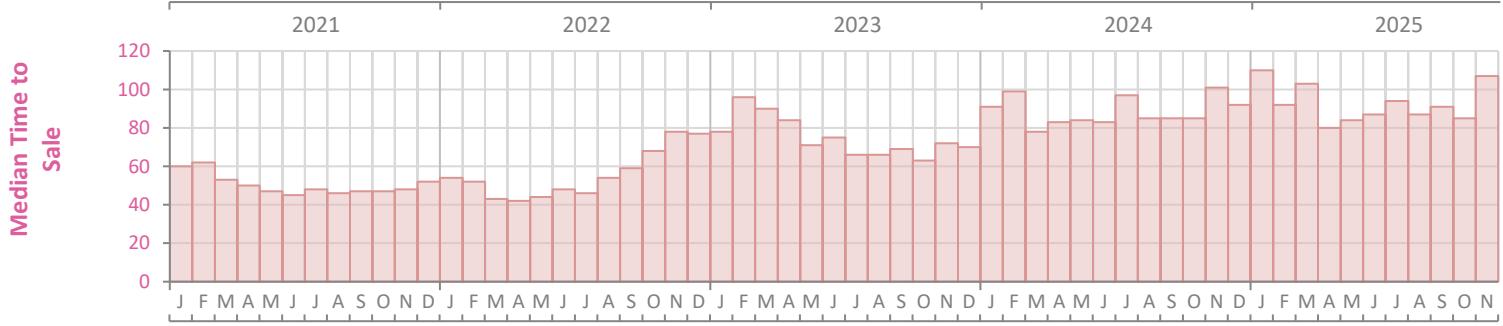


Median Time to Sale

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%
November 2025	107 Days	5.9%
October 2025	85 Days	0.0%
September 2025	91 Days	7.1%
August 2025	87 Days	2.4%
July 2025	94 Days	-3.1%
June 2025	87 Days	4.8%
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%



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Single-Family Homes

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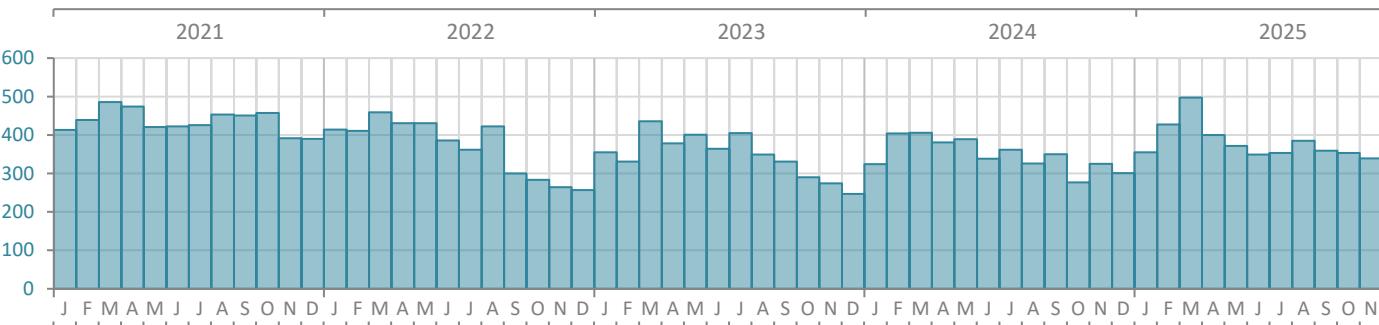
New Pending Sales

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	4,189	7.9%
November 2025	339	4.3%
October 2025	353	27.4%
September 2025	359	2.6%
August 2025	385	18.1%
July 2025	353	-2.5%
June 2025	349	3.3%
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%

Pending Sales



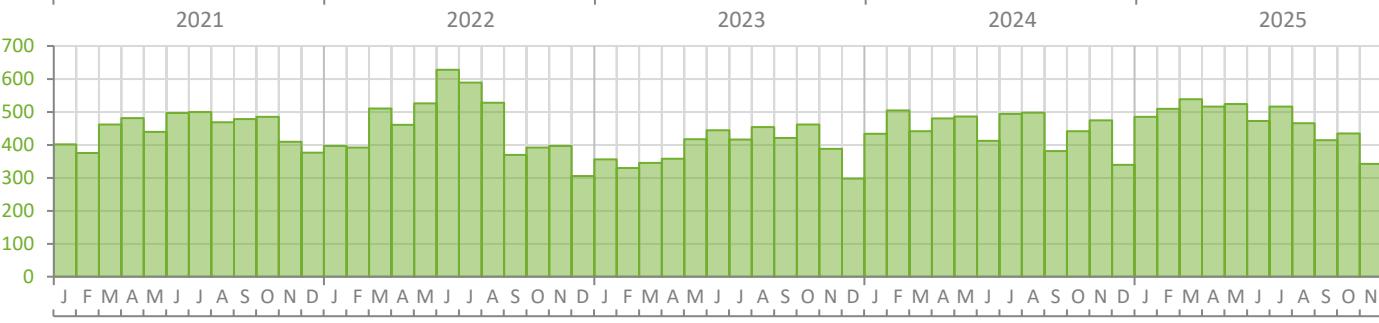
New Listings

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	5,217	3.4%
November 2025	342	-27.8%
October 2025	435	-1.4%
September 2025	414	8.7%
August 2025	466	-6.4%
July 2025	516	4.5%
June 2025	472	14.6%
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%

New Listings



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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)	1,550	25.8%
November 2025	1,516	3.6%
October 2025	1,579	15.0%
September 2025	1,576	21.6%
August 2025	1,674	26.1%
July 2025	1,694	32.7%
June 2025	1,632	35.4%
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%

Inventory



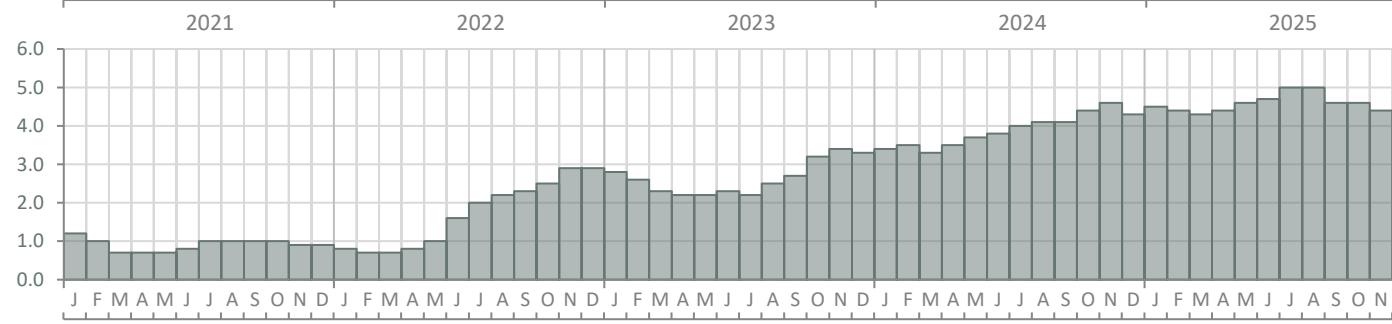
Months Supply of Inventory

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)	4.6	17.9%
November 2025	4.4	-4.3%
October 2025	4.6	4.5%
September 2025	4.6	12.2%
August 2025	5.0	22.0%
July 2025	5.0	25.0%
June 2025	4.7	23.7%
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%

Months Supply of Inventory



Monthly Market Detail - November 2025

Single-Family Homes

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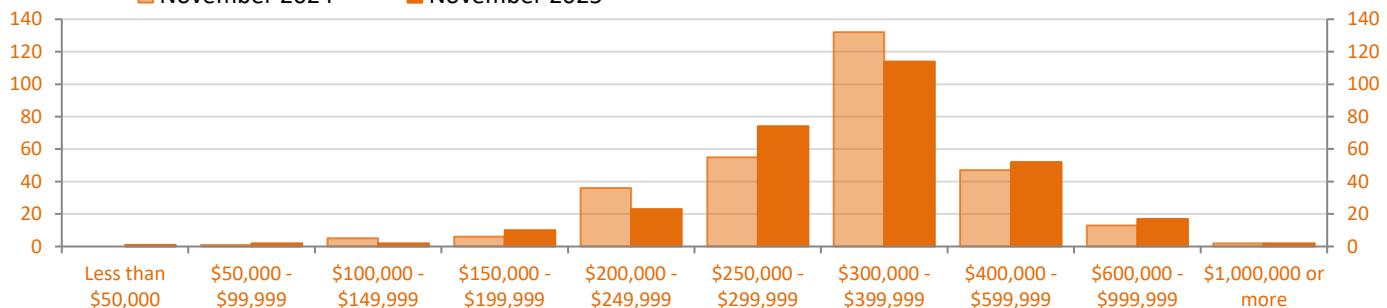


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

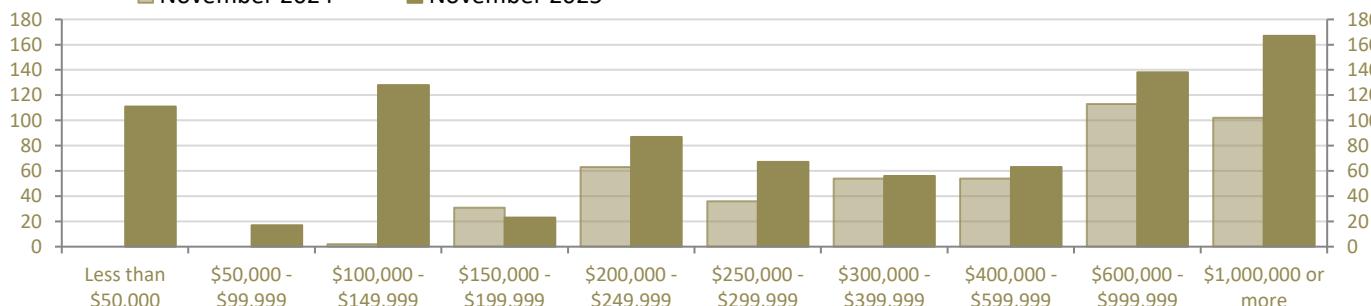


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Median Time to Contract

Monthly Market Detail - November 2025

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New Listings by Initial Listing Price

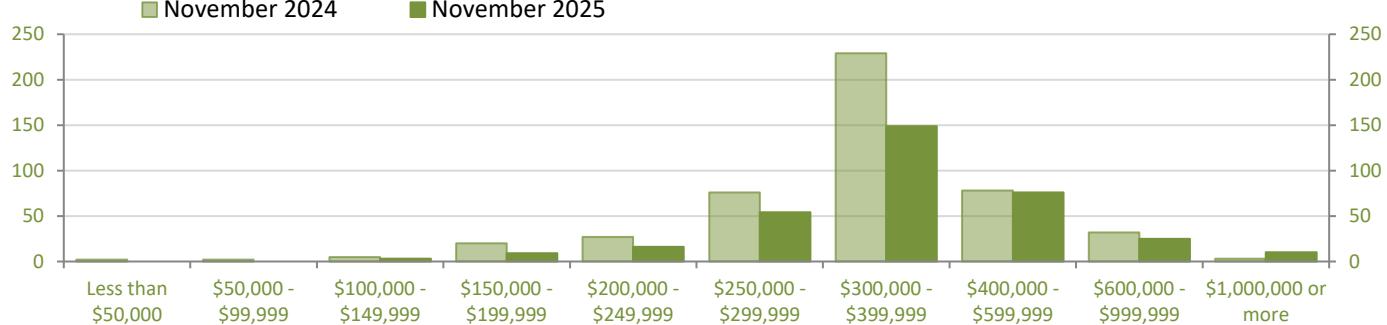
The number of properties put onto the market during the month

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	0	-100.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	9	-55.0%
\$200,000 - \$249,999	16	-40.7%
\$250,000 - \$299,999	54	-28.9%
\$300,000 - \$399,999	149	-34.9%
\$400,000 - \$599,999	76	-2.6%
\$600,000 - \$999,999	25	-21.9%
\$1,000,000 or more	10	233.3%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

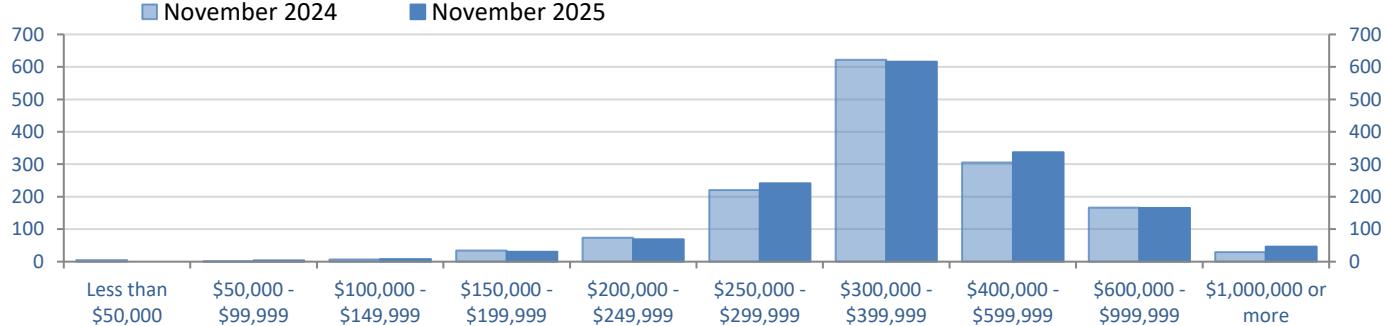
The number of property listings active at the end of the month

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	-100.0%
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	30	-11.8%
\$200,000 - \$249,999	69	-6.8%
\$250,000 - \$299,999	241	9.0%
\$300,000 - \$399,999	616	-1.0%
\$400,000 - \$599,999	337	10.5%
\$600,000 - \$999,999	165	-0.6%
\$1,000,000 or more	46	58.6%

■ November 2024 ■ November 2025

Inventory



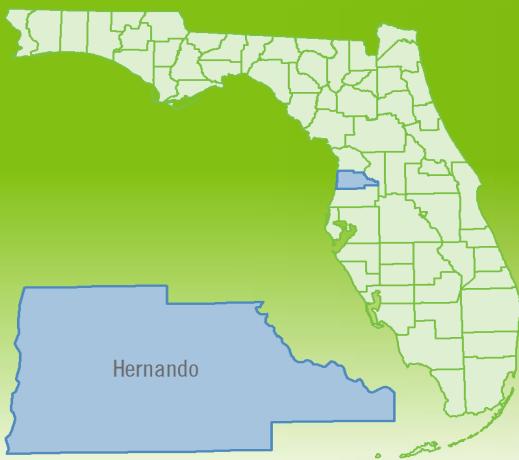
Monthly Distressed Market - November 2025

Single-Family Homes

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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	293	296	-1.0%
	Median Sale Price	\$328,485	\$328,995	-0.2%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$265,000	\$284,900	-7.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$318,000	(No Sales)	N/A

