



FOR RELEASE ON

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New single-family home for-sale listings increased 3.8 percent in Quarter 4 of 2022

The median sales price of existing single-family homes in Hernando County increased 13.6 percent to \$320,000 in Quarter 4 of 2022 from \$281,700 in Quarter 4 of 2021 according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 19 percent to 708 in Quarter 4 of 2022 from 874 in Quarter 4 of 2021.

The median sales price of existing townhouses-condos increased year-over-year by 18.2 percent to \$260,000 in Quarter 4 of 2022, an increase from \$220,000 in Quarter 4 of 2021.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 216.8 percent to 792 compared to 250 in Quarter 4 of 2021. The inventory of existing townhouses and condominiums for sale in Hernando County increased 84.2 percent to 35 listings from 19 listings in Quarter 4 of 2021.

New single-family home for-sale listings increased 3.8 percent to 921 single-family homes compared to 887 listings in Quarter 4 of 2021. New townhouse-condo listings decreased 17.9 percent to 55 compared to 67 listings in Quarter 4 of 2021.

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 months for single-family homes in Quarter 4 of 2022, compared to 0.8 month's supply of inventory in Quarter 4 of 2021, an increase of 275 percent. Condominium and townhouse inventory increased 111.1 percent to 1.9 months from 0.9 months in Quarter 4 of 2021.

The median percent of original list price decreased 4 percent of original list price year-over-year with sellers receiving 96 percent of their asking price for existing single-family homes in Quarter 4 of 2022. The townhouses and condo median percent of original list price decreased 4.5 percent of original list price receiving 95.5 percent in Quarter 4 of 2022.

New pending sales (under contract but have not closed yet) for single-family homes decreased 27 percent in Quarter 4 to 633 compared to 867 in Quarter 4 of 2021. Townhouses and condominium new pending sales decreased 44.6 percent in Quarter 4 to 36 compared to 65 in Quarter 4 of 2021.

Median time to contract on single-family homes increased by 237.5 percent in Quarter 4 of 2022 to 27 days compared to 8 days in Quarter 4 of 2021. The townhouses and condos median time to contract increased by 55.6 percent in Quarter 4 of 2022 to 14 days from 9 days in Quarter 4 of 2021.

Short sales for single-family homes-maintained year-over-year with 2 closed sales compared to 2 sales in Quarter 4 of 2021. Closed foreclosure sales decreased 66.7 percent with 2 sales in Quarter 4 of 2022 when compared to 6 sales in Quarter 4 of 2021. The median sale price for closed foreclosures increased by 11.9 percent to \$306,900 in Quarter 4 of 2022 when compared to \$274,375 in Quarter 4 of 2021.

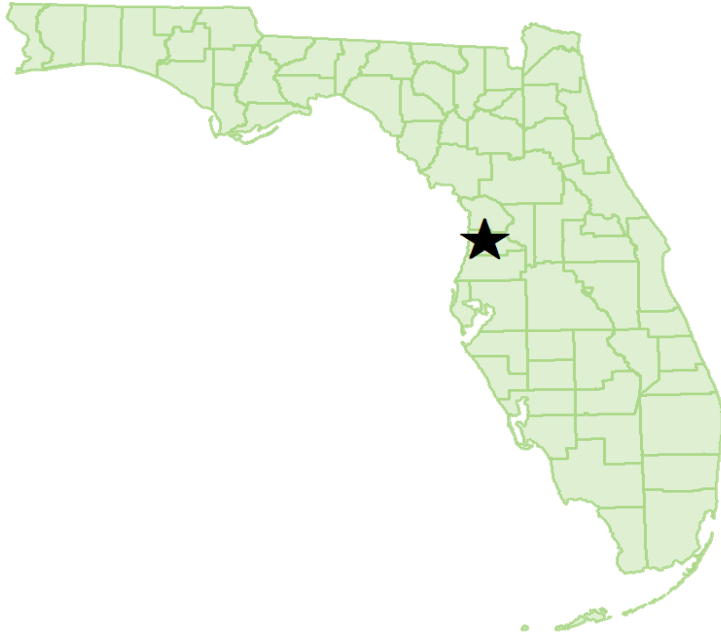
Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTORS® members.

Quarterly Market Detail - Q4 2022

Single-Family Homes

Hernando County Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



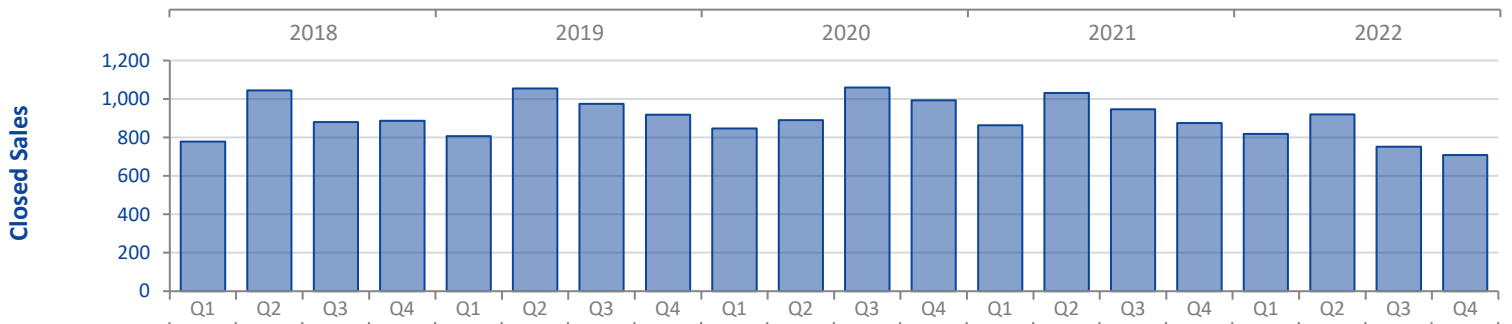
Summary Statistics	Q4 2022	Q4 2021	Percent Change Year-over-Year
Closed Sales	708	874	-19.0%
Paid in Cash	219	274	-20.1%
Median Sale Price	\$320,000	\$281,700	13.6%
Average Sale Price	\$352,205	\$309,685	13.7%
Dollar Volume	\$249.4 Million	\$270.7 Million	-7.9%
Median Percent of Original List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	27 Days	8 Days	237.5%
Median Time to Sale	69 Days	48 Days	43.8%
New Pending Sales	633	867	-27.0%
New Listings	921	887	3.8%
Pending Inventory	269	375	-28.3%
Inventory (Active Listings)	792	250	216.8%
Months Supply of Inventory	3.0	0.8	275.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,198	-13.9%
Q4 2022	708	-19.0%
Q3 2022	752	-20.6%
Q2 2022	920	-10.8%
Q1 2022	818	-5.2%
Q4 2021	874	-12.0%
Q3 2021	947	-10.7%
Q2 2021	1,031	16.0%
Q1 2021	863	2.0%
Q4 2020	993	8.2%
Q3 2020	1,060	8.8%
Q2 2020	889	-15.7%
Q1 2020	846	4.8%
Q4 2019	918	3.6%



Quarterly Market Detail - Q4 2022

Single-Family Homes

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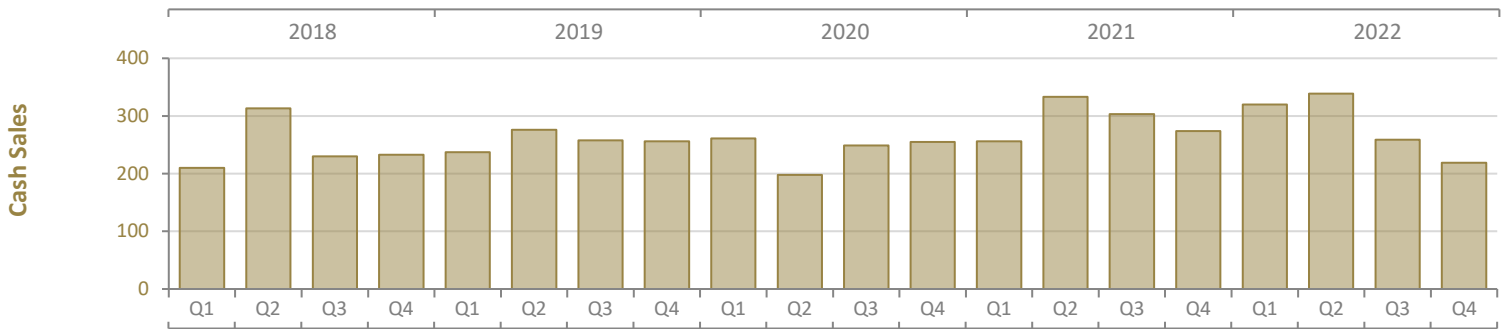
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,137	-2.5%
Q4 2022	219	-20.1%
Q3 2022	259	-14.5%
Q2 2022	339	1.8%
Q1 2022	320	25.0%
Q4 2021	274	7.5%
Q3 2021	303	21.7%
Q2 2021	333	68.2%
Q1 2021	256	-1.9%
Q4 2020	255	-0.4%
Q3 2020	249	-3.5%
Q2 2020	198	-28.3%
Q1 2020	261	10.1%
Q4 2019	256	9.9%

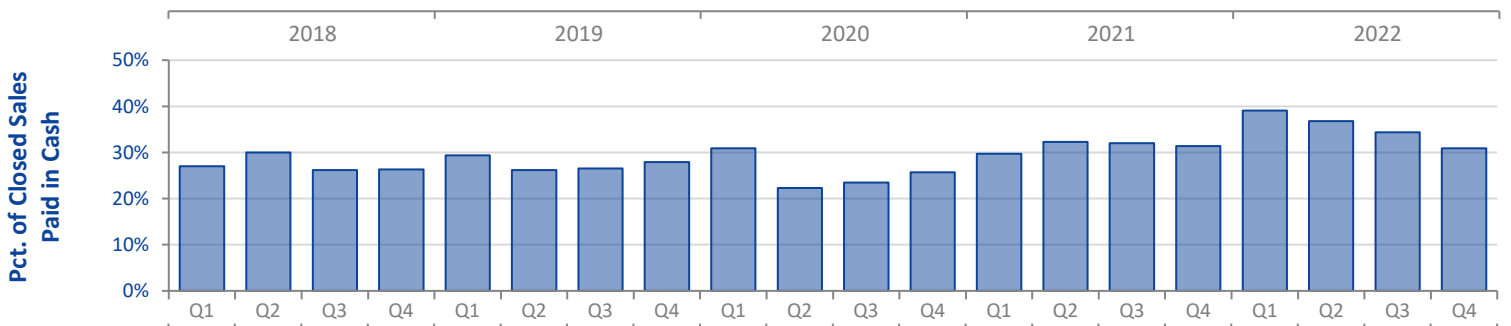


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	35.6%	13.4%
Q4 2022	30.9%	-1.6%
Q3 2022	34.4%	7.5%
Q2 2022	36.8%	13.9%
Q1 2022	39.1%	31.6%
Q4 2021	31.4%	22.2%
Q3 2021	32.0%	36.2%
Q2 2021	32.3%	44.8%
Q1 2021	29.7%	-3.9%
Q4 2020	25.7%	-7.9%
Q3 2020	23.5%	-11.3%
Q2 2020	22.3%	-14.9%
Q1 2020	30.9%	5.1%
Q4 2019	27.9%	6.1%



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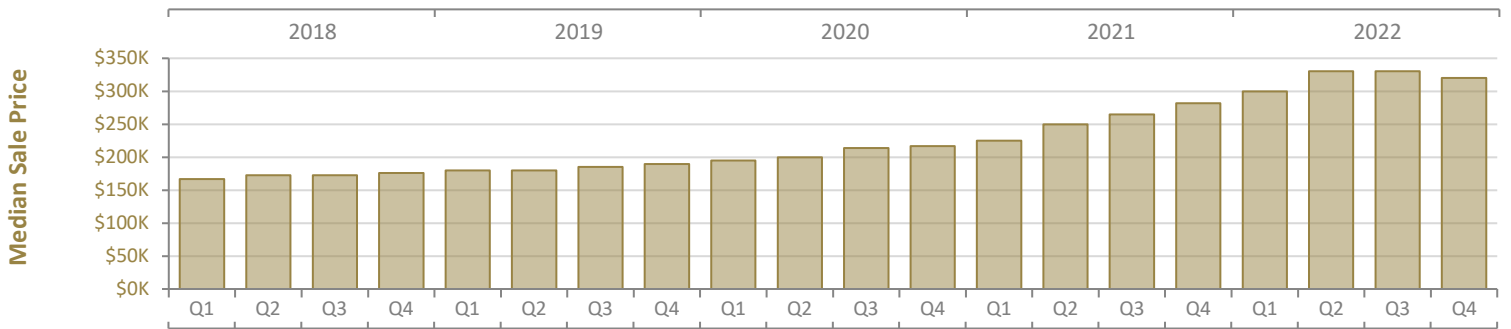
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$322,000	25.9%
Q4 2022	\$320,000	13.6%
Q3 2022	\$330,400	24.7%
Q2 2022	\$330,500	32.2%
Q1 2022	\$300,000	33.3%
Q4 2021	\$281,700	29.8%
Q3 2021	\$265,000	23.8%
Q2 2021	\$249,950	25.0%
Q1 2021	\$225,000	15.4%
Q4 2020	\$217,000	14.5%
Q3 2020	\$214,000	15.7%
Q2 2020	\$199,900	11.1%
Q1 2020	\$194,990	8.4%
Q4 2019	\$189,600	7.7%

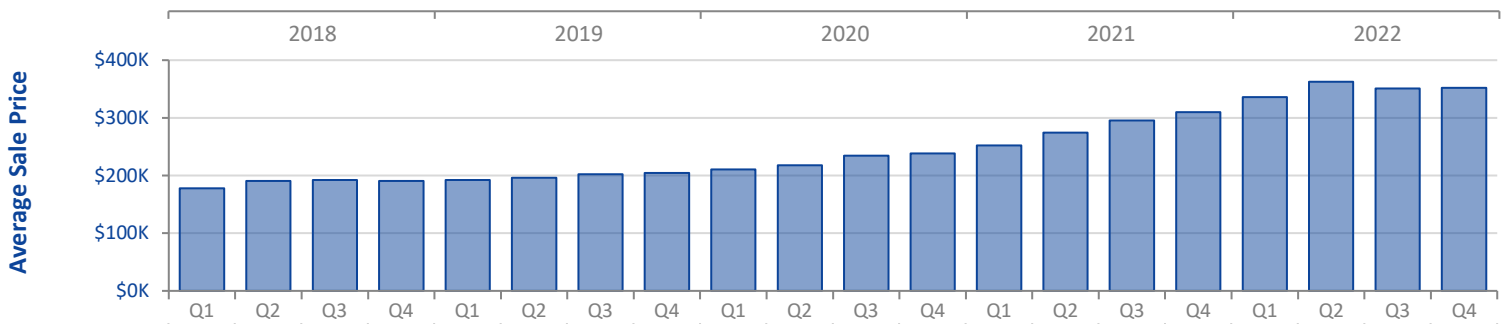


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$350,906	24.0%
Q4 2022	\$352,205	13.7%
Q3 2022	\$351,228	18.9%
Q2 2022	\$362,690	32.2%
Q1 2022	\$336,231	33.3%
Q4 2021	\$309,685	30.0%
Q3 2021	\$295,458	26.0%
Q2 2021	\$274,328	25.9%
Q1 2021	\$252,218	19.9%
Q4 2020	\$238,238	16.5%
Q3 2020	\$234,398	16.0%
Q2 2020	\$217,824	11.0%
Q1 2020	\$210,323	9.3%
Q4 2019	\$204,545	7.4%



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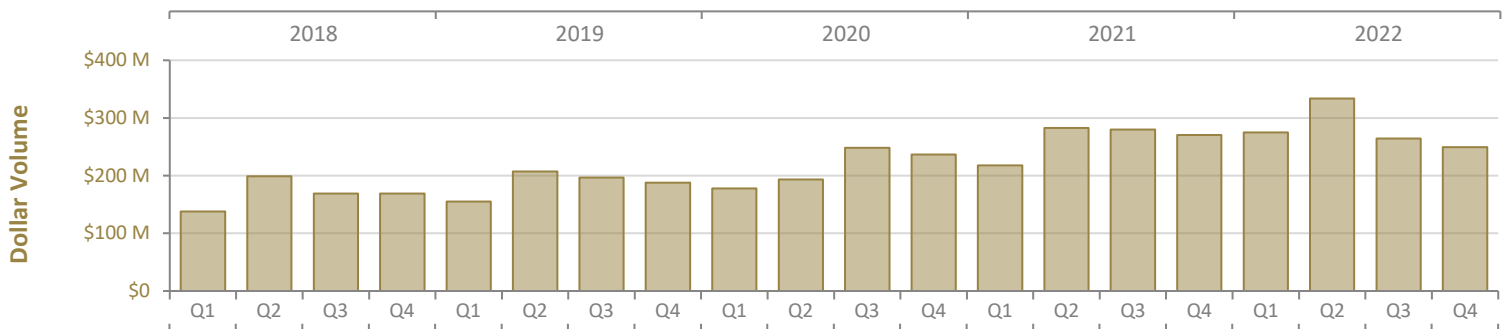
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.1 Billion	6.8%
Q4 2022	\$249.4 Million	-7.9%
Q3 2022	\$264.1 Million	-5.6%
Q2 2022	\$333.7 Million	18.0%
Q1 2022	\$275.0 Million	26.4%
Q4 2021	\$270.7 Million	14.4%
Q3 2021	\$279.8 Million	12.6%
Q2 2021	\$282.8 Million	46.1%
Q1 2021	\$217.7 Million	22.3%
Q4 2020	\$236.6 Million	26.0%
Q3 2020	\$248.5 Million	26.3%
Q2 2020	\$193.6 Million	-6.4%
Q1 2020	\$177.9 Million	14.5%
Q4 2019	\$187.8 Million	11.2%

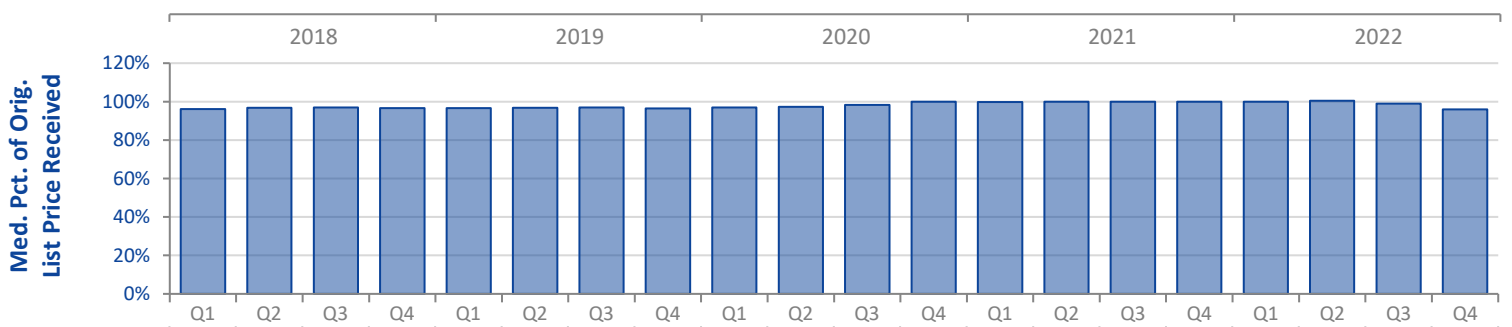


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
Q4 2022	96.0%	-4.0%
Q3 2022	99.0%	-1.0%
Q2 2022	100.5%	0.5%
Q1 2022	100.0%	0.2%
Q4 2021	100.0%	0.1%
Q3 2021	100.0%	1.7%
Q2 2021	100.0%	2.8%
Q1 2021	99.8%	2.9%
Q4 2020	99.9%	3.5%
Q3 2020	98.3%	1.4%
Q2 2020	97.3%	0.5%
Q1 2020	97.0%	0.4%
Q4 2019	96.5%	-0.1%



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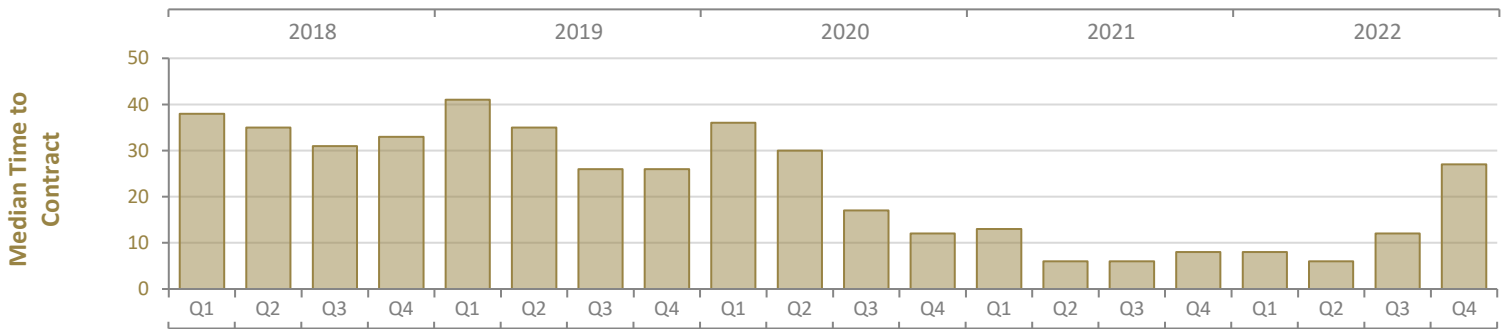
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Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	11 Days	37.5%
Q4 2022	27 Days	237.5%
Q3 2022	12 Days	100.0%
Q2 2022	6 Days	0.0%
Q1 2022	8 Days	-38.5%
Q4 2021	8 Days	-33.3%
Q3 2021	6 Days	-64.7%
Q2 2021	6 Days	-80.0%
Q1 2021	13 Days	-63.9%
Q4 2020	12 Days	-53.8%
Q3 2020	17 Days	-34.6%
Q2 2020	30 Days	-14.3%
Q1 2020	36 Days	-12.2%
Q4 2019	26 Days	-21.2%

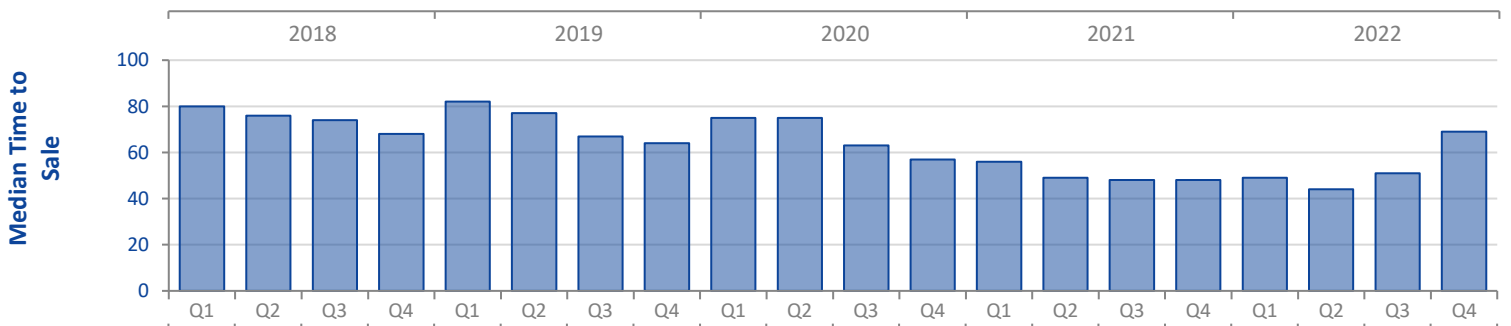


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	52 Days	6.1%
Q4 2022	69 Days	43.8%
Q3 2022	51 Days	6.3%
Q2 2022	44 Days	-10.2%
Q1 2022	49 Days	-12.5%
Q4 2021	48 Days	-15.8%
Q3 2021	48 Days	-23.8%
Q2 2021	49 Days	-34.7%
Q1 2021	56 Days	-25.3%
Q4 2020	57 Days	-10.9%
Q3 2020	63 Days	-6.0%
Q2 2020	75 Days	-2.6%
Q1 2020	75 Days	-8.5%
Q4 2019	64 Days	-5.9%



Quarterly Market Detail - Q4 2022

Single-Family Homes

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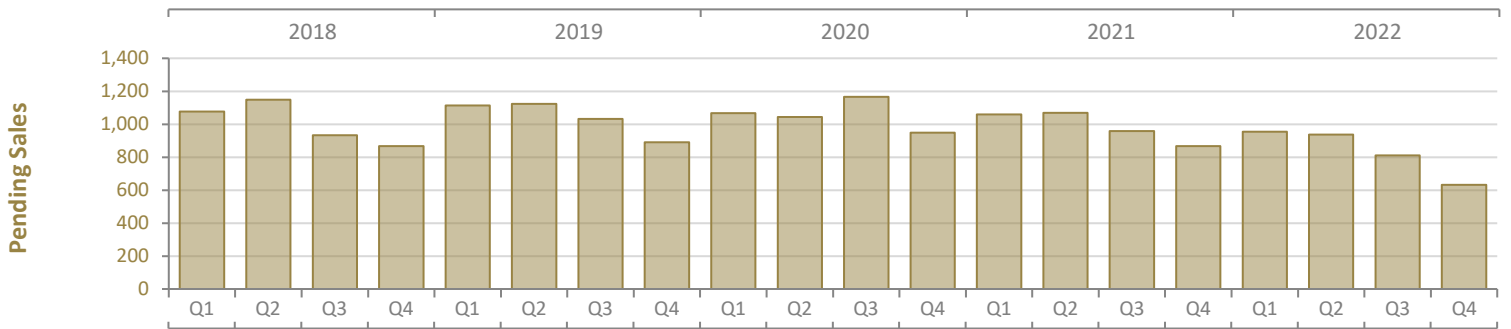
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New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,335	-15.7%
Q4 2022	633	-27.0%
Q3 2022	811	-15.3%
Q2 2022	937	-12.4%
Q1 2022	954	-10.0%
Q4 2021	867	-8.6%
Q3 2021	958	-17.8%
Q2 2021	1,070	2.5%
Q1 2021	1,060	-0.7%
Q4 2020	949	6.5%
Q3 2020	1,166	13.0%
Q2 2020	1,044	-7.1%
Q1 2020	1,068	-4.0%
Q4 2019	891	2.8%

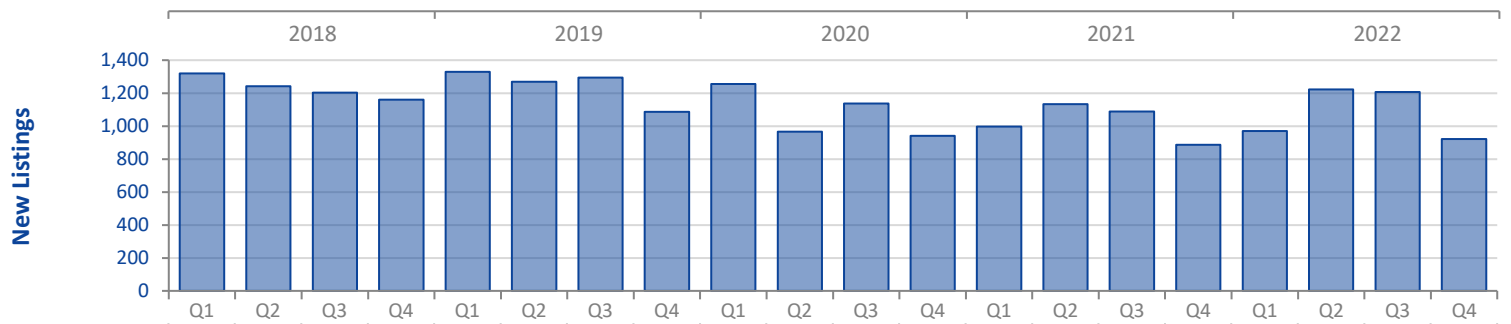


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	4,320	5.2%
Q4 2022	921	3.8%
Q3 2022	1,206	10.7%
Q2 2022	1,222	7.9%
Q1 2022	971	-2.7%
Q4 2021	887	-5.6%
Q3 2021	1,089	-4.3%
Q2 2021	1,133	17.2%
Q1 2021	998	-20.5%
Q4 2020	940	-13.4%
Q3 2020	1,138	-12.1%
Q2 2020	967	-23.8%
Q1 2020	1,255	-5.6%
Q4 2019	1,086	-6.5%



Quarterly Market Detail - Q4 2022

Single-Family Homes

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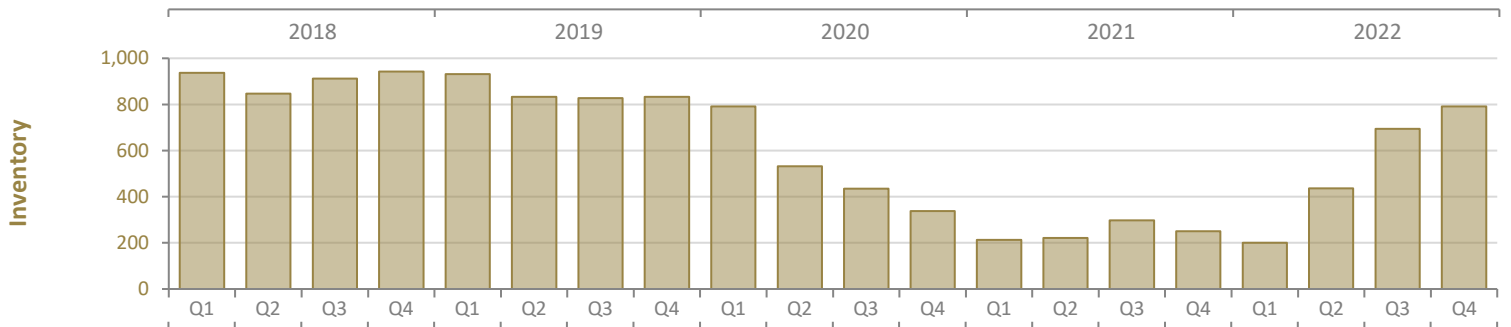
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	487	90.5%
Q4 2022	792	216.8%
Q3 2022	694	132.9%
Q2 2022	436	97.3%
Q1 2022	201	-5.6%
Q4 2021	250	-26.0%
Q3 2021	298	-31.5%
Q2 2021	221	-58.5%
Q1 2021	213	-73.1%
Q4 2020	338	-59.4%
Q3 2020	435	-47.4%
Q2 2020	532	-36.1%
Q1 2020	791	-15.0%
Q4 2019	833	-11.6%

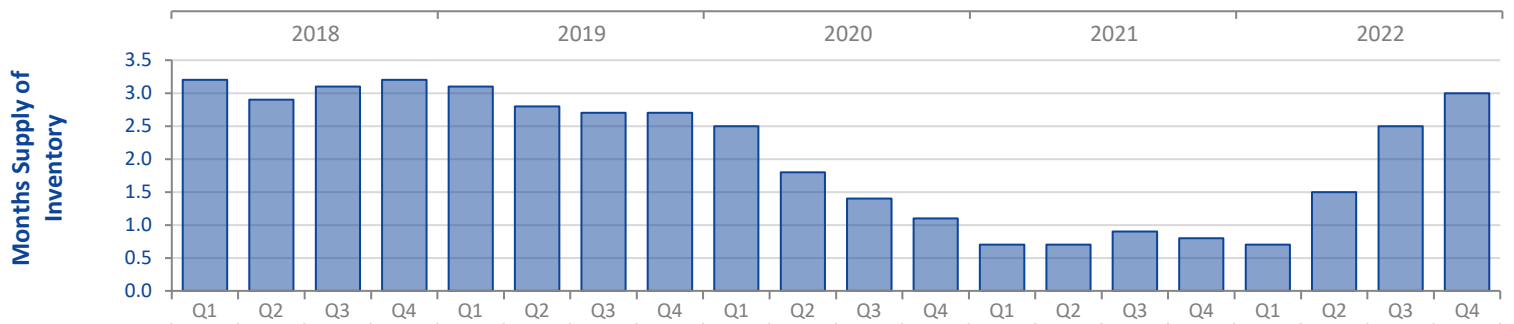


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.7	112.5%
Q4 2022	3.0	275.0%
Q3 2022	2.5	177.8%
Q2 2022	1.5	114.3%
Q1 2022	0.7	0.0%
Q4 2021	0.8	-27.3%
Q3 2021	0.9	-35.7%
Q2 2021	0.7	-61.1%
Q1 2021	0.7	-72.0%
Q4 2020	1.1	-59.3%
Q3 2020	1.4	-48.1%
Q2 2020	1.8	-35.7%
Q1 2020	2.5	-19.4%
Q4 2019	2.7	-15.6%



Quarterly Market Detail - Q4 2022

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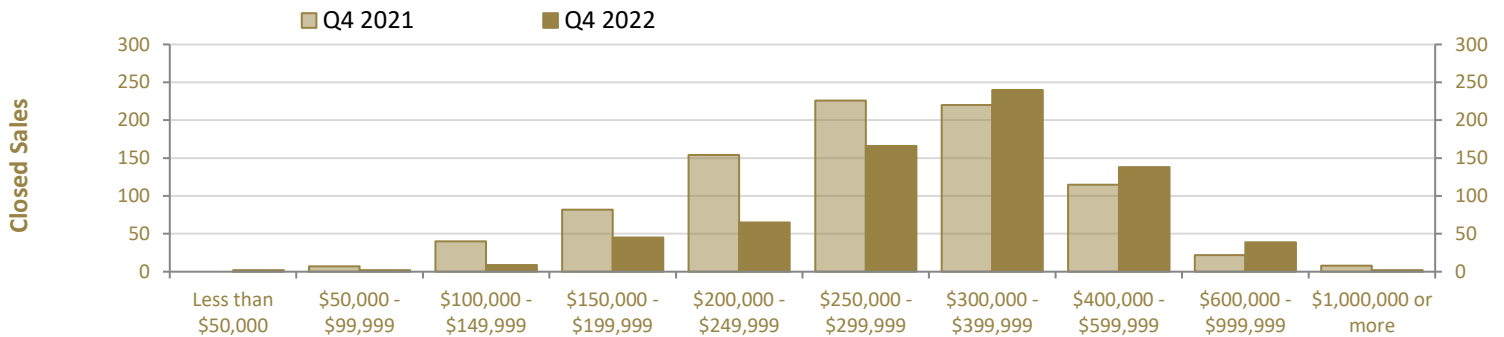
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	9	-77.5%
\$150,000 - \$199,999	45	-45.1%
\$200,000 - \$249,999	65	-57.8%
\$250,000 - \$299,999	166	-26.5%
\$300,000 - \$399,999	240	9.1%
\$400,000 - \$599,999	138	20.0%
\$600,000 - \$999,999	39	77.3%
\$1,000,000 or more	2	-75.0%

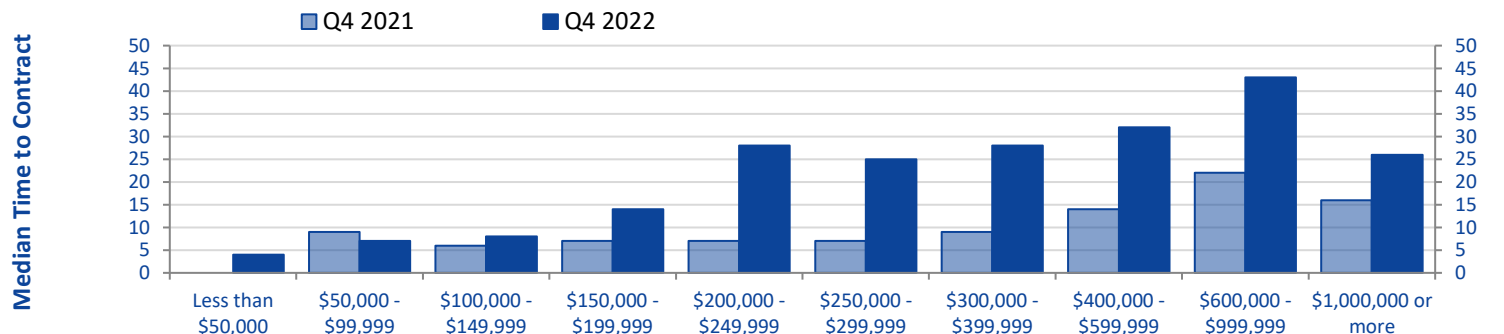


Median Time to Contract by Sale Price

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

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 quarter. 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	7 Days	-22.2%
\$100,000 - \$149,999	8 Days	33.3%
\$150,000 - \$199,999	14 Days	100.0%
\$200,000 - \$249,999	28 Days	300.0%
\$250,000 - \$299,999	25 Days	257.1%
\$300,000 - \$399,999	28 Days	211.1%
\$400,000 - \$599,999	32 Days	128.6%
\$600,000 - \$999,999	43 Days	95.5%
\$1,000,000 or more	26 Days	62.5%



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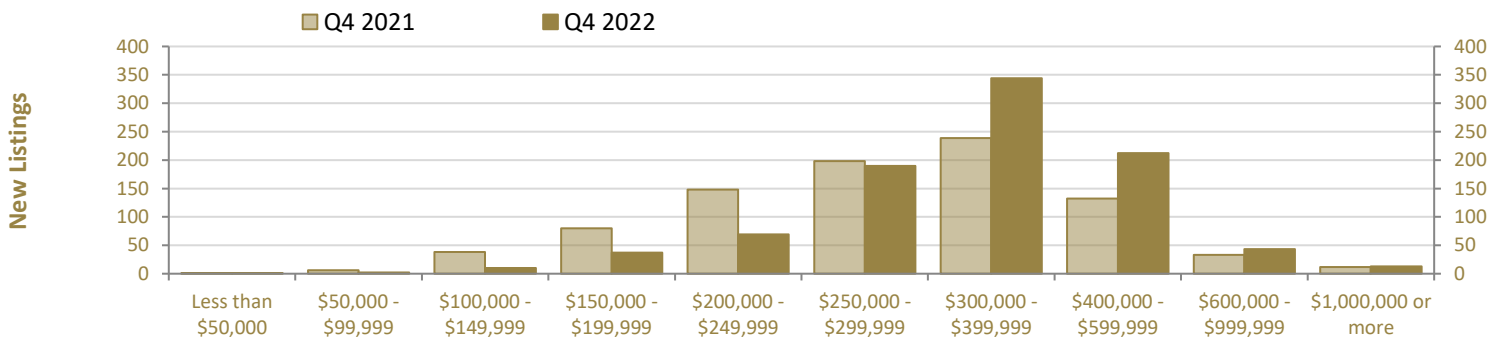
This report describes member activity for the association and is not confined to any specific geographic area.

New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	0.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	10	-73.7%
\$150,000 - \$199,999	37	-53.8%
\$200,000 - \$249,999	69	-53.4%
\$250,000 - \$299,999	190	-4.0%
\$300,000 - \$399,999	344	43.9%
\$400,000 - \$599,999	212	60.6%
\$600,000 - \$999,999	43	30.3%
\$1,000,000 or more	13	8.3%

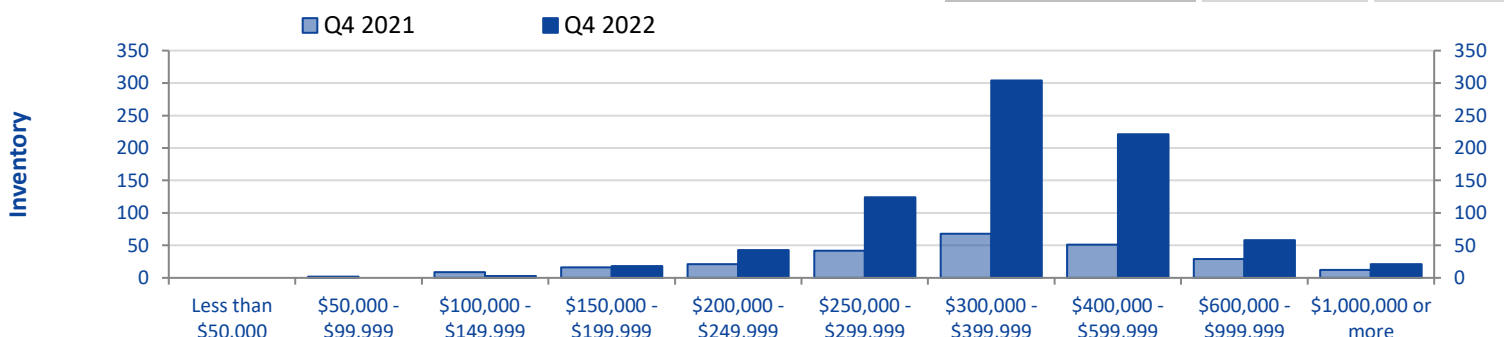


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	-100.0%
\$100,000 - \$149,999	3	-66.7%
\$150,000 - \$199,999	18	12.5%
\$200,000 - \$249,999	43	104.8%
\$250,000 - \$299,999	124	195.2%
\$300,000 - \$399,999	304	347.1%
\$400,000 - \$599,999	221	333.3%
\$600,000 - \$999,999	58	100.0%
\$1,000,000 or more	21	75.0%

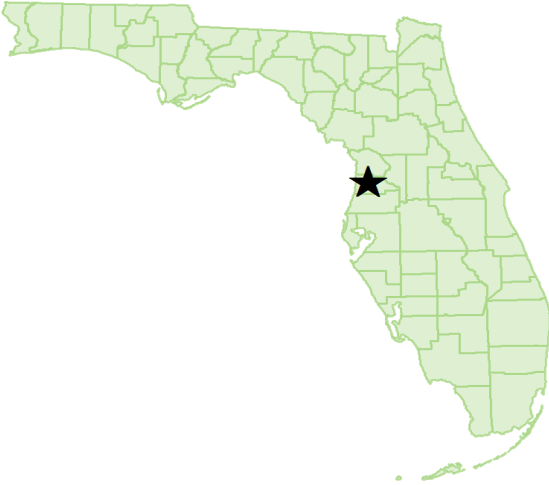


Quarterly Distressed Market - Q4 2022

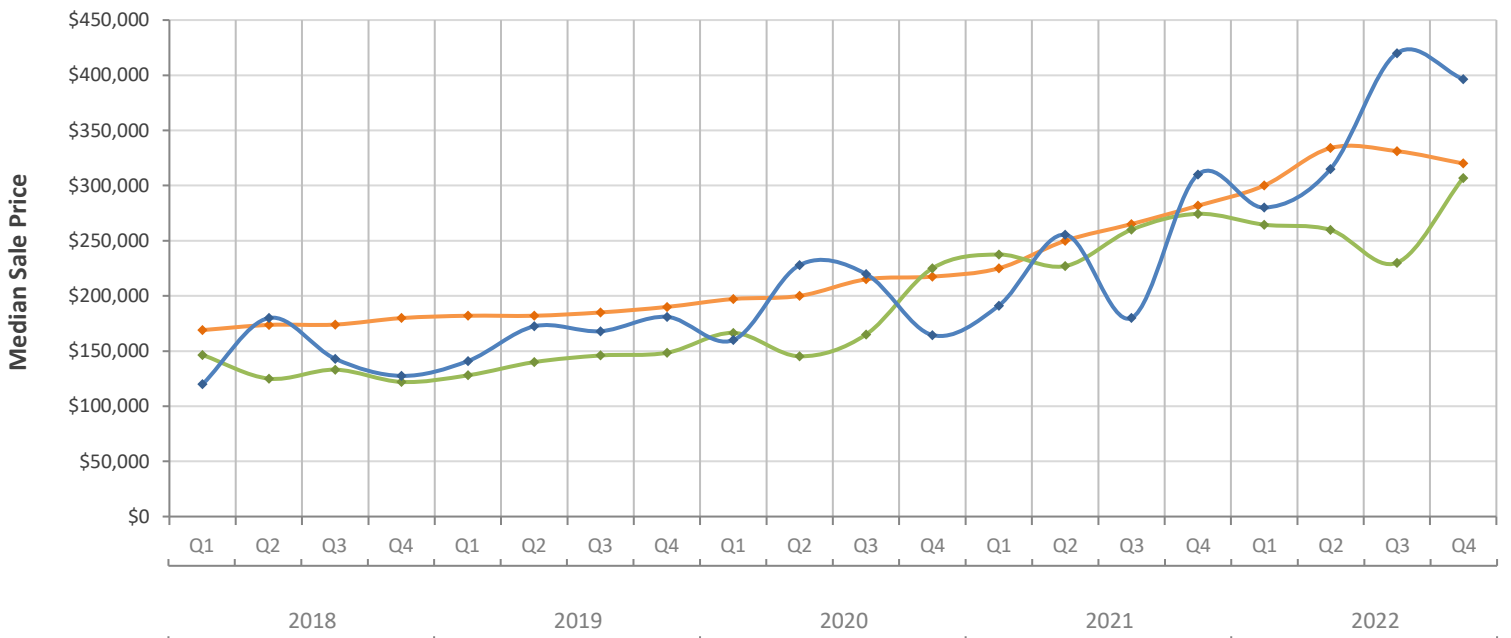
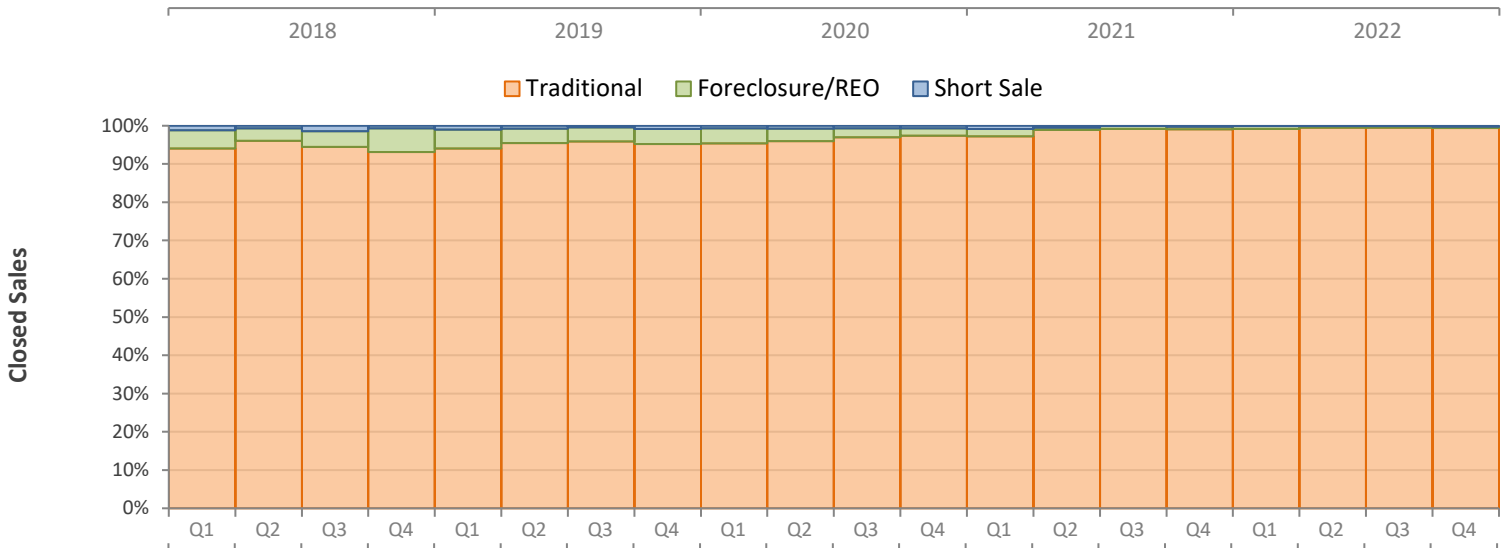
Single-Family Homes

Hernando County Association of REALTORS®

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		Q4 2022	Q4 2021	Percent Change Year-over-Year
Traditional	Closed Sales	704	866	-18.7%
	Median Sale Price	\$320,000	\$281,700	13.6%
Foreclosure/REO	Closed Sales	2	6	-66.7%
	Median Sale Price	\$306,900	\$274,375	11.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$396,500	\$309,950	27.9%

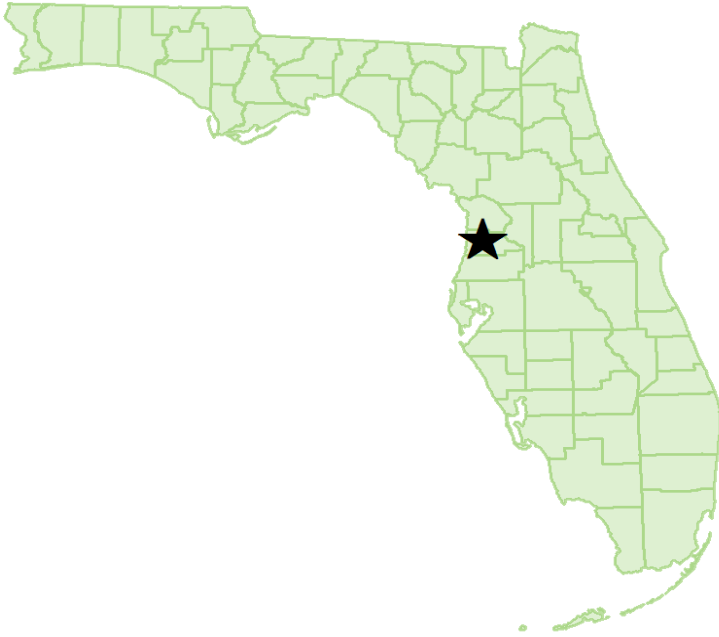


Quarterly Market Detail - Q4 2022

Townhouses and Condos

Hernando County Association of REALTORS®

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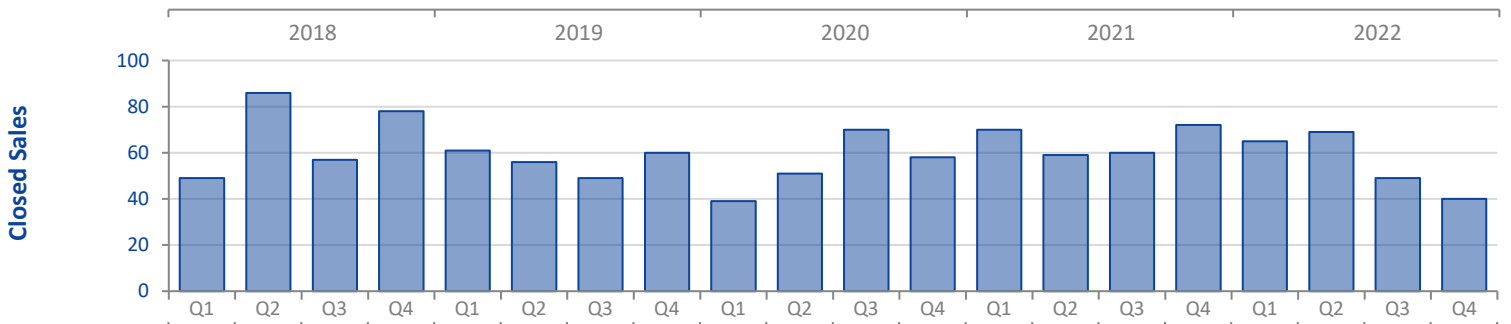
Summary Statistics	Q4 2022	Q4 2021	Percent Change Year-over-Year
Closed Sales	40	72	-44.4%
Paid in Cash	21	40	-47.5%
Median Sale Price	\$260,000	\$220,000	18.2%
Average Sale Price	\$261,840	\$216,013	21.2%
Dollar Volume	\$10.5 Million	\$15.6 Million	-32.7%
Median Percent of Original List Price Received	95.5%	100.0%	-4.5%
Median Time to Contract	14 Days	9 Days	55.6%
Median Time to Sale	48 Days	45 Days	6.7%
New Pending Sales	36	65	-44.6%
New Listings	55	67	-17.9%
Pending Inventory	13	21	-38.1%
Inventory (Active Listings)	35	19	84.2%
Months Supply of Inventory	1.9	0.9	111.1%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	223	-14.6%
Q4 2022	40	-44.4%
Q3 2022	49	-18.3%
Q2 2022	69	16.9%
Q1 2022	65	-7.1%
Q4 2021	72	24.1%
Q3 2021	60	-14.3%
Q2 2021	59	15.7%
Q1 2021	70	79.5%
Q4 2020	58	-3.3%
Q3 2020	70	42.9%
Q2 2020	51	-8.9%
Q1 2020	39	-36.1%
Q4 2019	60	-23.1%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

Hernando County Association of REALTORS®



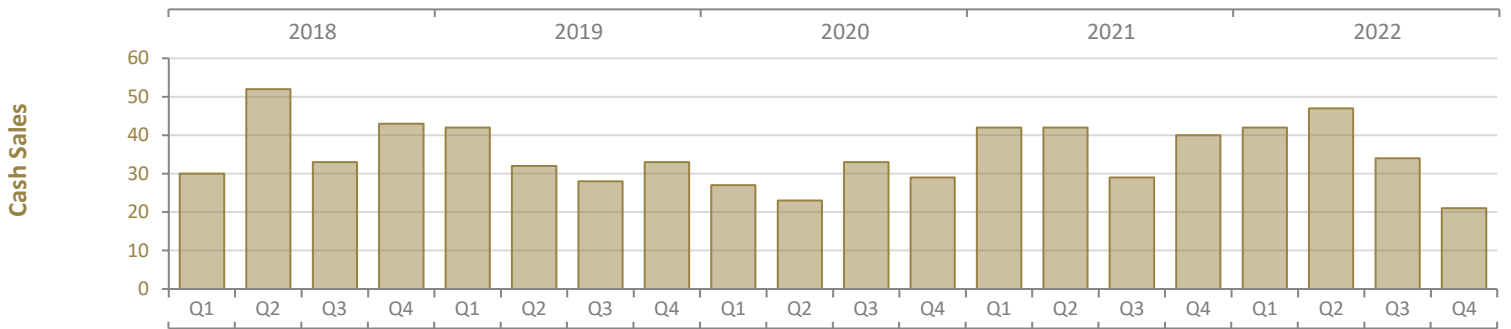
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	144	-5.9%
Q4 2022	21	-47.5%
Q3 2022	34	17.2%
Q2 2022	47	11.9%
Q1 2022	42	0.0%
Q4 2021	40	37.9%
Q3 2021	29	-12.1%
Q2 2021	42	82.6%
Q1 2021	42	55.6%
Q4 2020	29	-12.1%
Q3 2020	33	17.9%
Q2 2020	23	-28.1%
Q1 2020	27	-35.7%
Q4 2019	33	-23.3%

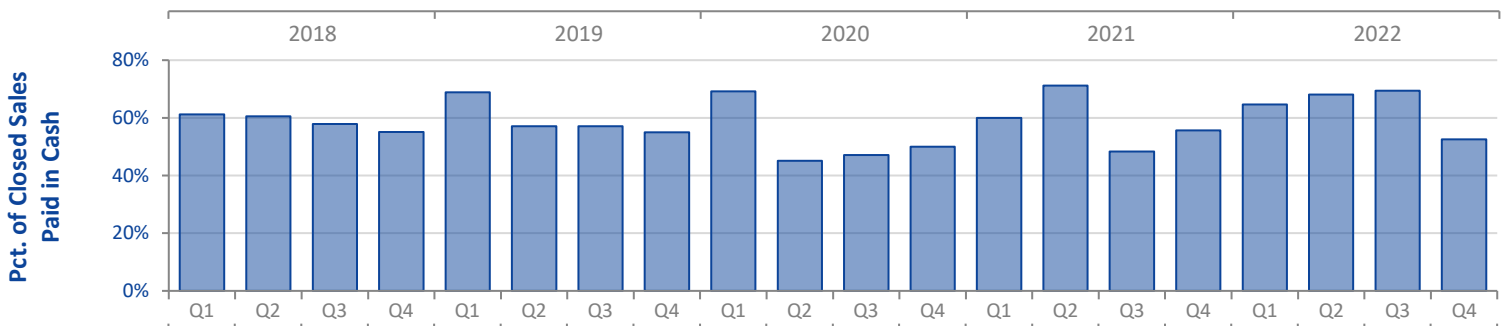


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	64.6%	10.2%
Q4 2022	52.5%	-5.6%
Q3 2022	69.4%	43.7%
Q2 2022	68.1%	-4.4%
Q1 2022	64.6%	7.7%
Q4 2021	55.6%	11.2%
Q3 2021	48.3%	2.5%
Q2 2021	71.2%	57.9%
Q1 2021	60.0%	-13.3%
Q4 2020	50.0%	-9.1%
Q3 2020	47.1%	-17.5%
Q2 2020	45.1%	-21.0%
Q1 2020	69.2%	0.4%
Q4 2019	55.0%	-0.2%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

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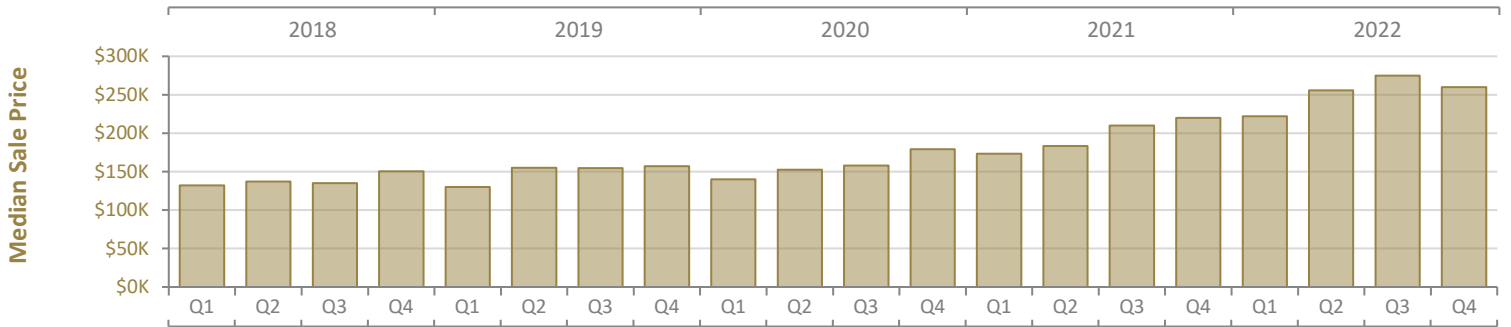
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$255,450	33.7%
Q4 2022	\$260,000	18.2%
Q3 2022	\$275,000	31.0%
Q2 2022	\$255,900	39.5%
Q1 2022	\$222,000	28.0%
Q4 2021	\$220,000	22.9%
Q3 2021	\$210,000	32.9%
Q2 2021	\$183,500	20.3%
Q1 2021	\$173,500	23.9%
Q4 2020	\$179,000	14.0%
Q3 2020	\$158,000	2.3%
Q2 2020	\$152,500	-1.6%
Q1 2020	\$140,000	7.8%
Q4 2019	\$157,000	4.3%

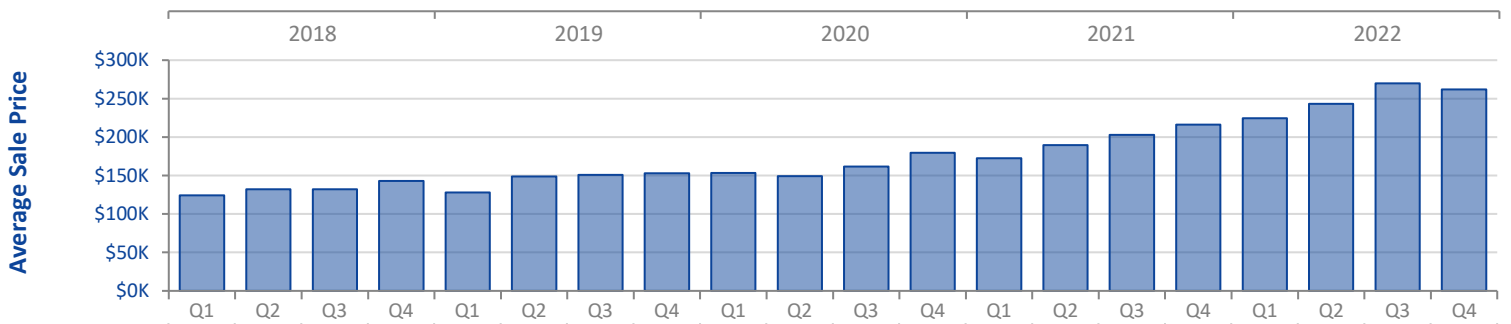


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$247,007	26.4%
Q4 2022	\$261,840	21.2%
Q3 2022	\$269,741	32.9%
Q2 2022	\$243,406	28.3%
Q1 2022	\$224,565	30.2%
Q4 2021	\$216,013	20.2%
Q3 2021	\$202,994	25.5%
Q2 2021	\$189,723	27.1%
Q1 2021	\$172,468	12.5%
Q4 2020	\$179,762	17.5%
Q3 2020	\$161,792	7.2%
Q2 2020	\$149,241	0.3%
Q1 2020	\$153,304	19.7%
Q4 2019	\$152,935	7.0%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

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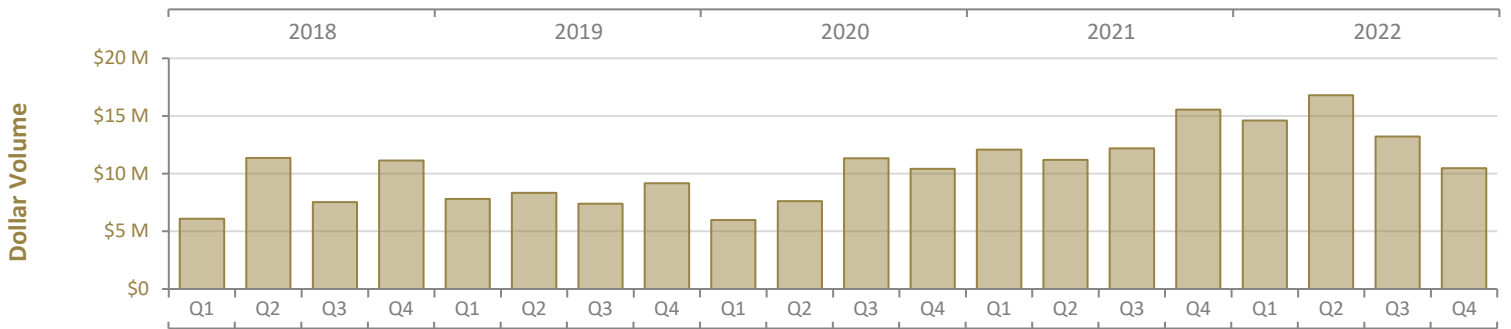
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$55.1 Million	8.0%
Q4 2022	\$10.5 Million	-32.7%
Q3 2022	\$13.2 Million	8.5%
Q2 2022	\$16.8 Million	50.0%
Q1 2022	\$14.6 Million	20.9%
Q4 2021	\$15.6 Million	49.2%
Q3 2021	\$12.2 Million	7.5%
Q2 2021	\$11.2 Million	47.1%
Q1 2021	\$12.1 Million	101.9%
Q4 2020	\$10.4 Million	13.6%
Q3 2020	\$11.3 Million	53.2%
Q2 2020	\$7.6 Million	-8.6%
Q1 2020	\$6.0 Million	-23.5%
Q4 2019	\$9.2 Million	-17.7%

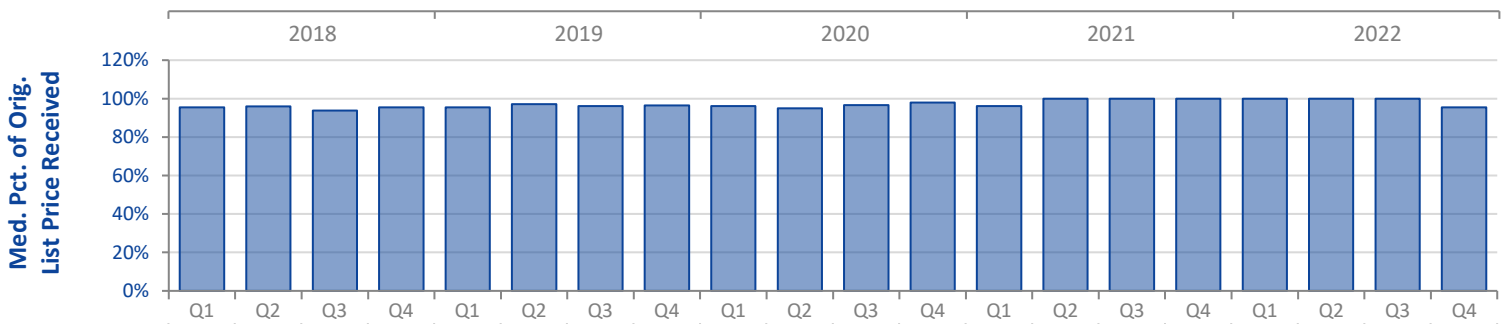


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
Q4 2022	95.5%	-4.5%
Q3 2022	100.0%	0.0%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	4.0%
Q4 2021	100.0%	2.0%
Q3 2021	100.0%	3.4%
Q2 2021	100.0%	5.3%
Q1 2021	96.2%	0.1%
Q4 2020	98.0%	1.6%
Q3 2020	96.7%	0.6%
Q2 2020	95.0%	-2.3%
Q1 2020	96.1%	0.7%
Q4 2019	96.5%	1.2%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

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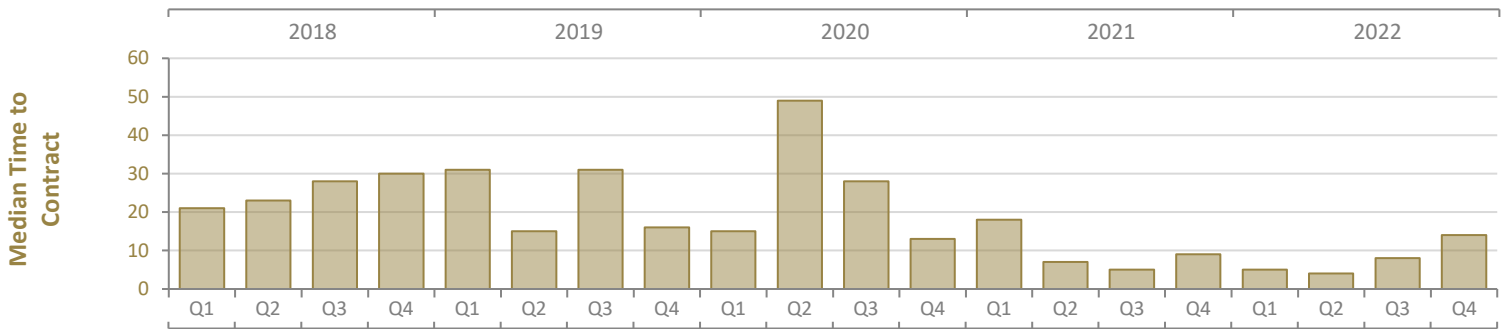
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Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	7 Days	-12.5%
Q4 2022	14 Days	55.6%
Q3 2022	8 Days	60.0%
Q2 2022	4 Days	-42.9%
Q1 2022	5 Days	-72.2%
Q4 2021	9 Days	-30.8%
Q3 2021	5 Days	-82.1%
Q2 2021	7 Days	-85.7%
Q1 2021	18 Days	20.0%
Q4 2020	13 Days	-18.8%
Q3 2020	28 Days	-9.7%
Q2 2020	49 Days	226.7%
Q1 2020	15 Days	-51.6%
Q4 2019	16 Days	-46.7%

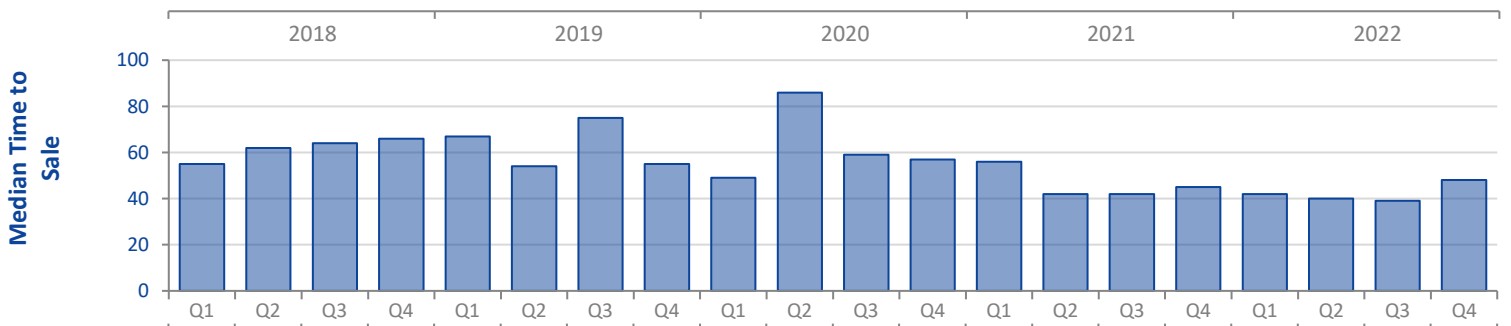


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	42 Days	-6.7%
Q4 2022	48 Days	6.7%
Q3 2022	39 Days	-7.1%
Q2 2022	40 Days	-4.8%
Q1 2022	42 Days	-25.0%
Q4 2021	45 Days	-21.1%
Q3 2021	42 Days	-28.8%
Q2 2021	42 Days	-51.2%
Q1 2021	56 Days	14.3%
Q4 2020	57 Days	3.6%
Q3 2020	59 Days	-21.3%
Q2 2020	86 Days	59.3%
Q1 2020	49 Days	-26.9%
Q4 2019	55 Days	-16.7%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

Hernando County Association of REALTORS®



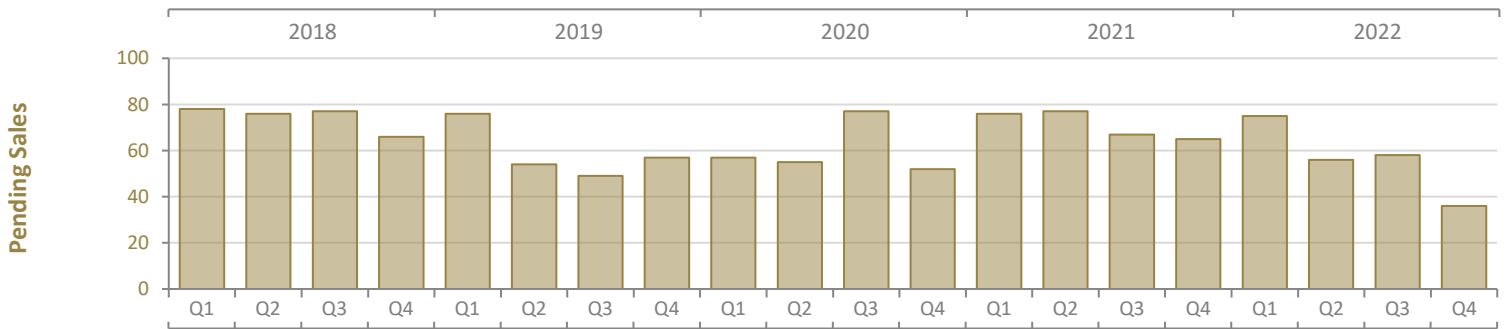
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New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	225	-21.1%
Q4 2022	36	-44.6%
Q3 2022	58	-13.4%
Q2 2022	56	-27.3%
Q1 2022	75	-1.3%
Q4 2021	65	25.0%
Q3 2021	67	-13.0%
Q2 2021	77	40.0%
Q1 2021	76	33.3%
Q4 2020	52	-8.8%
Q3 2020	77	57.1%
Q2 2020	55	1.9%
Q1 2020	57	-25.0%
Q4 2019	57	-13.6%

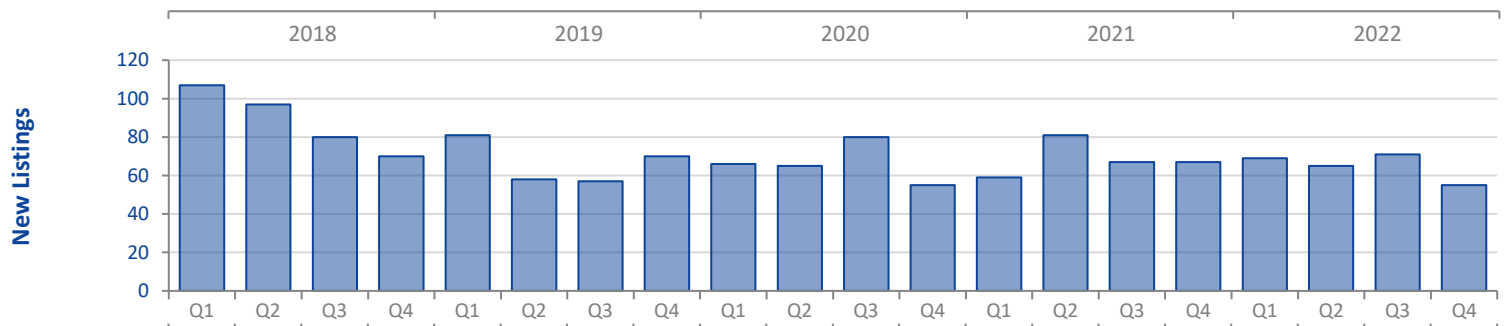


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	260	-5.1%
Q4 2022	55	-17.9%
Q3 2022	71	6.0%
Q2 2022	65	-19.8%
Q1 2022	69	16.9%
Q4 2021	67	21.8%
Q3 2021	67	-16.3%
Q2 2021	81	24.6%
Q1 2021	59	-10.6%
Q4 2020	55	-21.4%
Q3 2020	80	40.4%
Q2 2020	65	12.1%
Q1 2020	66	-18.5%
Q4 2019	70	0.0%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

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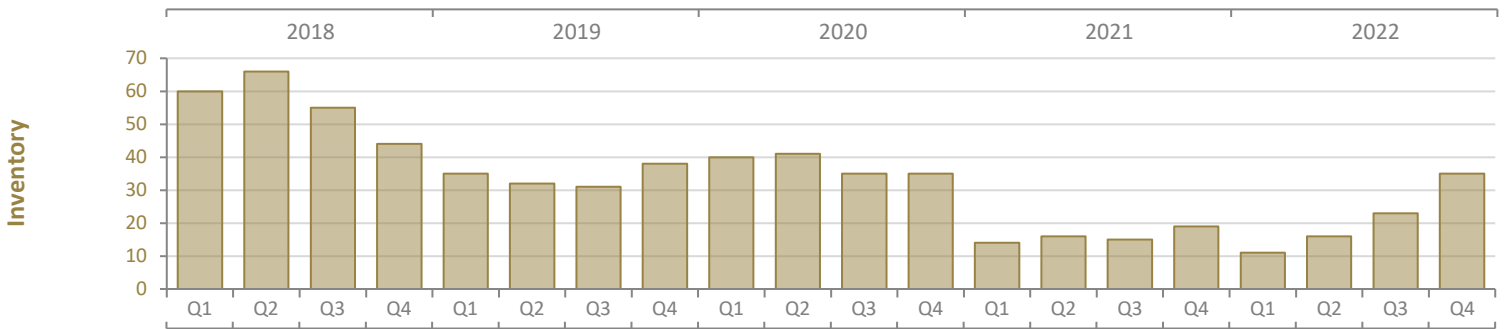
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	19	10.6%
Q4 2022	35	84.2%
Q3 2022	23	53.3%
Q2 2022	16	0.0%
Q1 2022	11	-21.4%
Q4 2021	19	-45.7%
Q3 2021	15	-57.1%
Q2 2021	16	-61.0%
Q1 2021	14	-65.0%
Q4 2020	35	-7.9%
Q3 2020	35	12.9%
Q2 2020	41	28.1%
Q1 2020	40	14.3%
Q4 2019	38	-13.6%

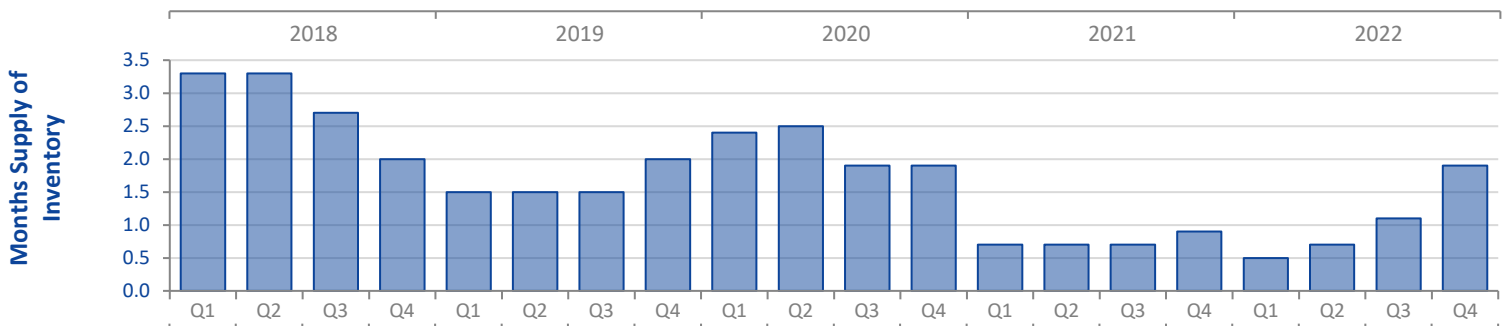


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.9	12.5%
Q4 2022	1.9	111.1%
Q3 2022	1.1	57.1%
Q2 2022	0.7	0.0%
Q1 2022	0.5	-28.6%
Q4 2021	0.9	-52.6%
Q3 2021	0.7	-63.2%
Q2 2021	0.7	-72.0%
Q1 2021	0.7	-70.8%
Q4 2020	1.9	-5.0%
Q3 2020	1.9	26.7%
Q2 2020	2.5	66.7%
Q1 2020	2.4	60.0%
Q4 2019	2.0	0.0%



Quarterly Market Detail - Q4 2022

Townhouses and Condos

Hernando County Association of REALTORS®



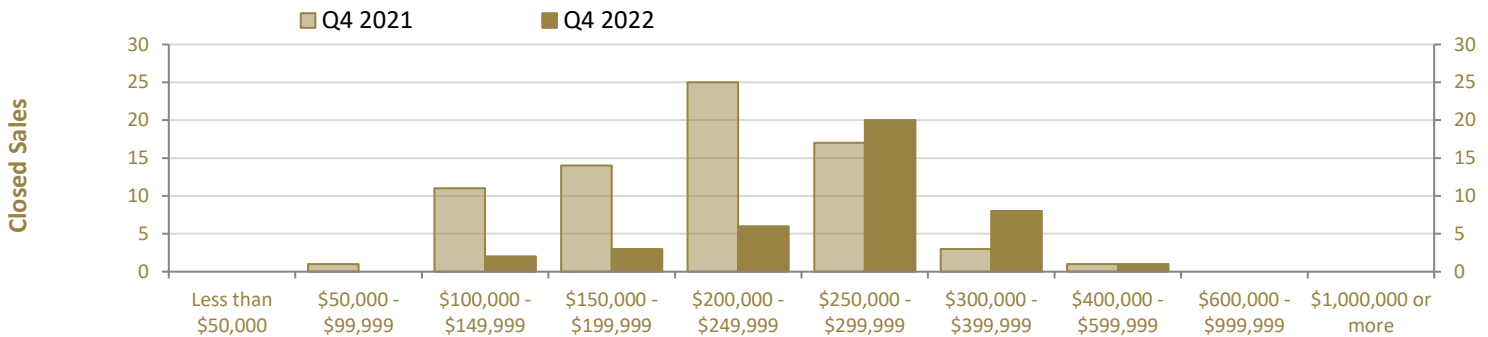
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-81.8%
\$150,000 - \$199,999	3	-78.6%
\$200,000 - \$249,999	6	-76.0%
\$250,000 - \$299,999	20	17.6%
\$300,000 - \$399,999	8	166.7%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

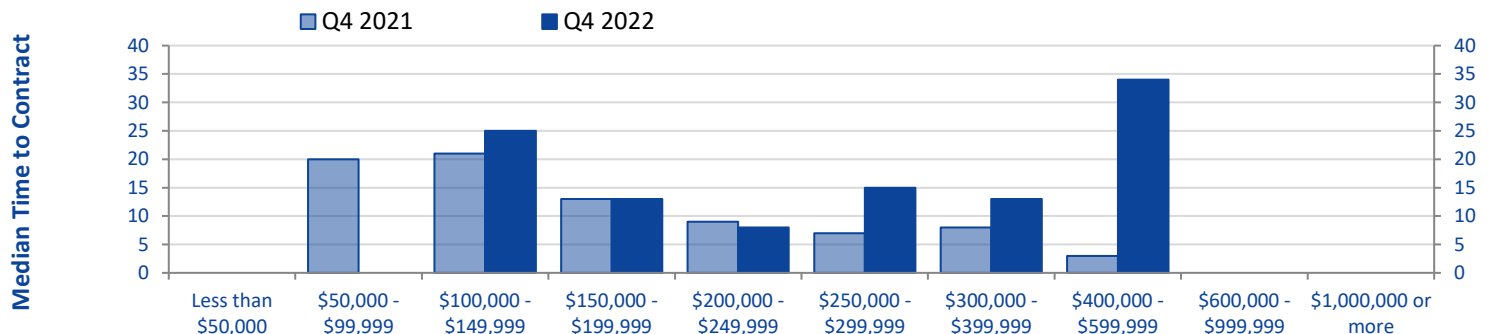


Median Time to Contract by Sale Price

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

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 quarter. 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	25 Days	19.0%
\$150,000 - \$199,999	13 Days	0.0%
\$200,000 - \$249,999	8 Days	-11.1%
\$250,000 - \$299,999	15 Days	114.3%
\$300,000 - \$399,999	13 Days	62.5%
\$400,000 - \$599,999	34 Days	1033.3%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q4 2022

Townhouses and Condos

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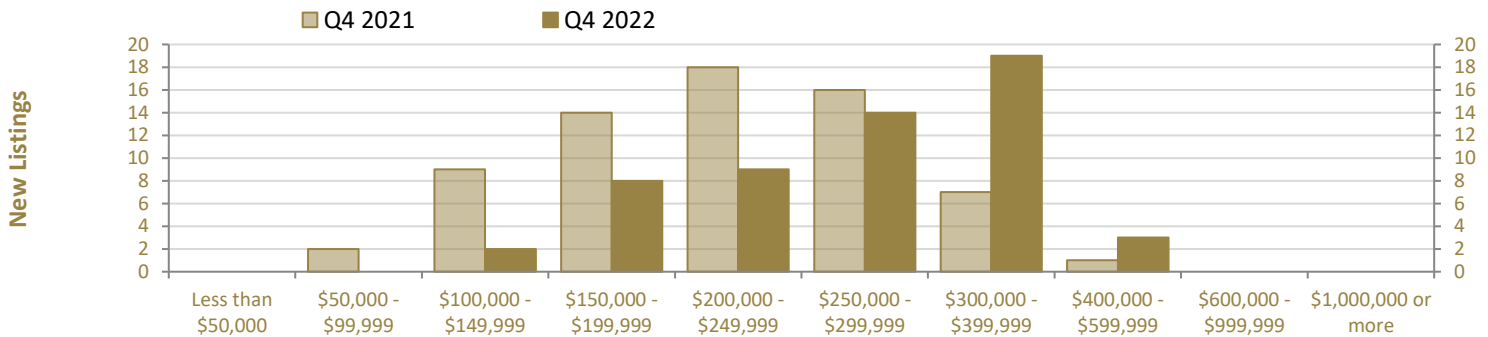
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-77.8%
\$150,000 - \$199,999	8	-42.9%
\$200,000 - \$249,999	9	-50.0%
\$250,000 - \$299,999	14	-12.5%
\$300,000 - \$399,999	19	171.4%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

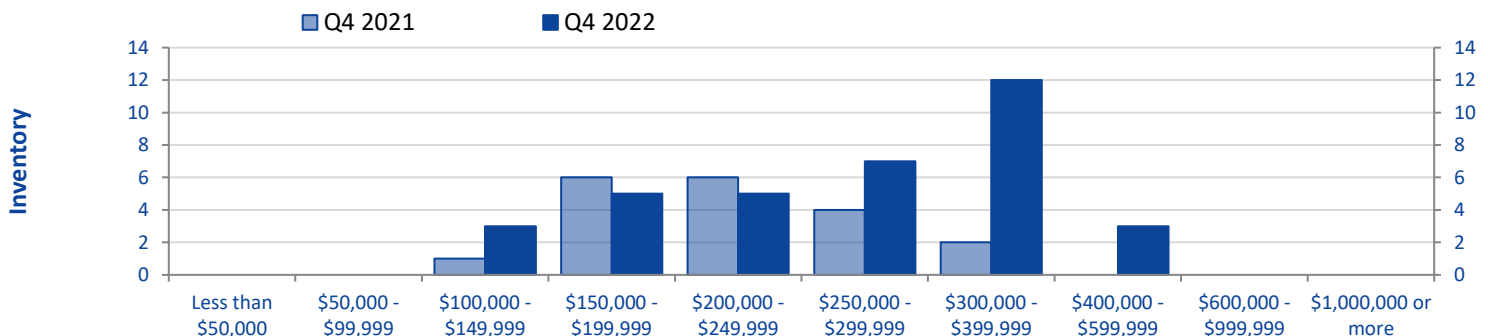


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	3	200.0%
\$150,000 - \$199,999	5	-16.7%
\$200,000 - \$249,999	5	-16.7%
\$250,000 - \$299,999	7	75.0%
\$300,000 - \$399,999	12	500.0%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

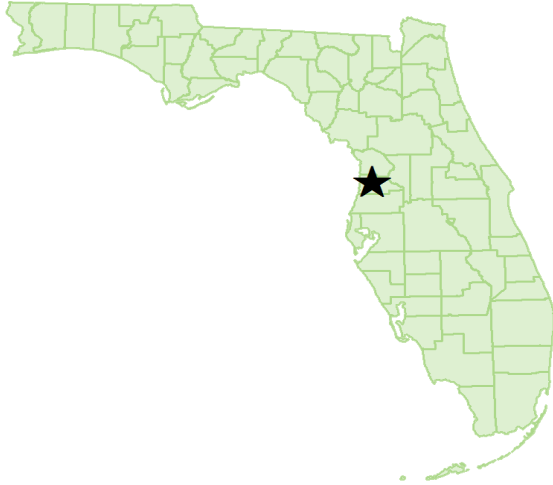


Quarterly Distressed Market - Q4 2022

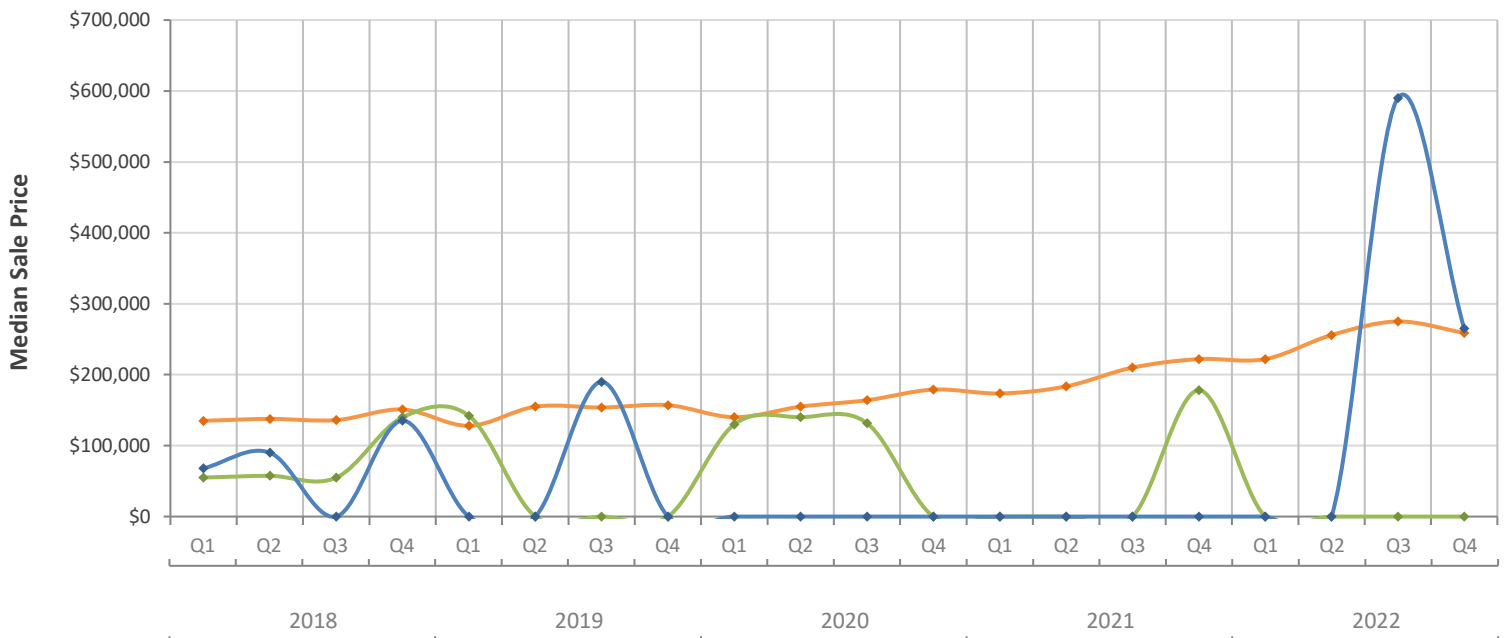
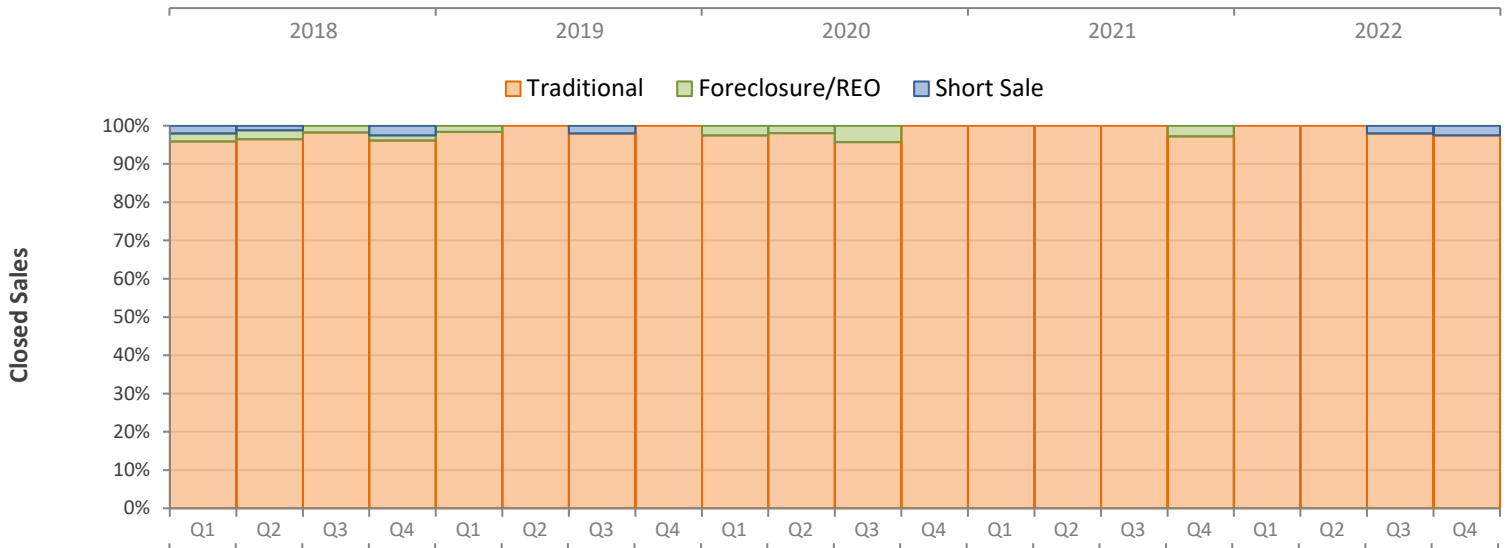
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		Q4 2022	Q4 2021	Percent Change Year-over-Year
Traditional	Closed Sales	39	70	-44.3%
	Median Sale Price	\$259,000	\$222,000	16.7%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$178,076	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$265,000	(No Sales)	N/A

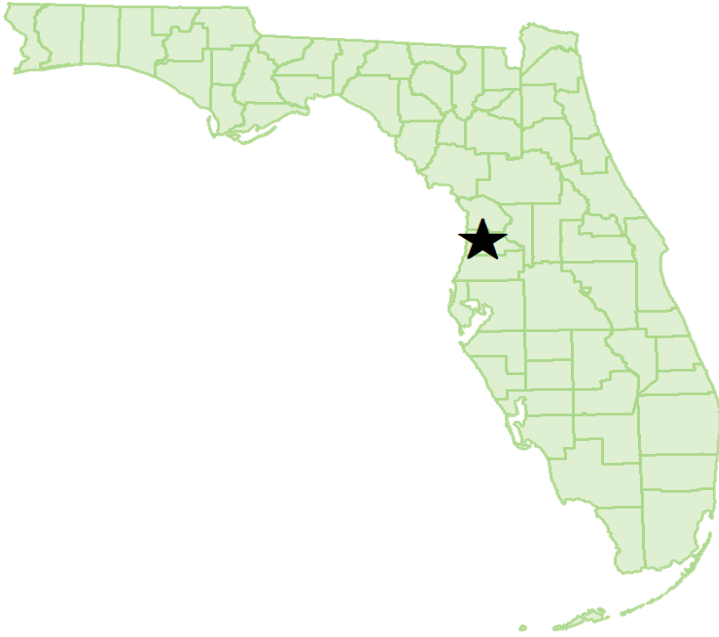


Quarterly Market Detail - Q4 2022

Manufactured Homes

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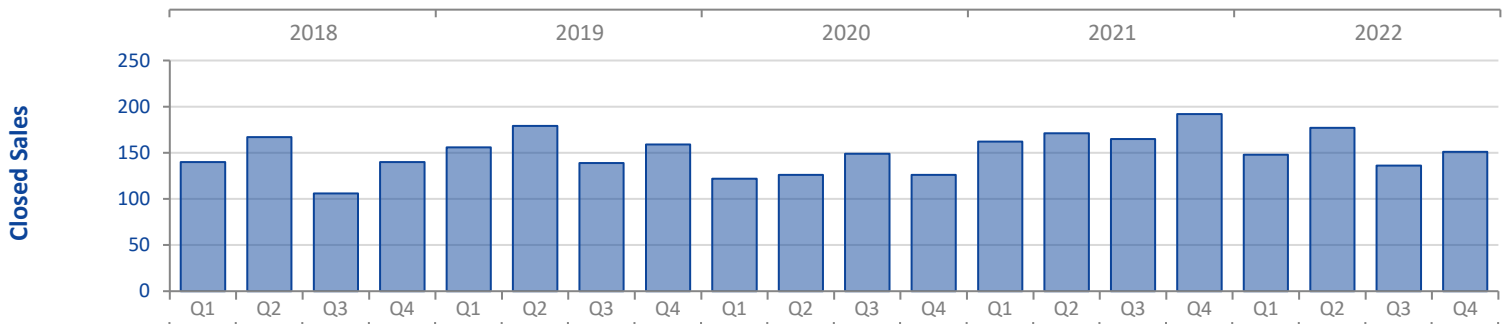
Summary Statistics	Q4 2022	Q4 2021	Percent Change Year-over-Year
Closed Sales	151	192	-21.4%
Paid in Cash	85	110	-22.7%
Median Sale Price	\$164,750	\$149,699	10.1%
Average Sale Price	\$172,767	\$156,478	10.4%
Dollar Volume	\$26.1 Million	\$30.0 Million	-13.2%
Median Percent of Original List Price Received	94.6%	98.1%	-3.6%
Median Time to Contract	24 Days	10 Days	140.0%
Median Time to Sale	62 Days	45 Days	37.8%
New Pending Sales	134	188	-28.7%
New Listings	171	186	-8.1%
Pending Inventory	45	68	-33.8%
Inventory (Active Listings)	114	60	90.0%
Months Supply of Inventory	2.2	1.0	120.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	612	-11.3%
Q4 2022	151	-21.4%
Q3 2022	136	-17.6%
Q2 2022	177	3.5%
Q1 2022	148	-8.6%
Q4 2021	192	52.4%
Q3 2021	165	10.7%
Q2 2021	171	35.7%
Q1 2021	162	32.8%
Q4 2020	126	-20.8%
Q3 2020	149	7.2%
Q2 2020	126	-29.6%
Q1 2020	122	-21.8%
Q4 2019	159	13.6%



Quarterly Market Detail - Q4 2022

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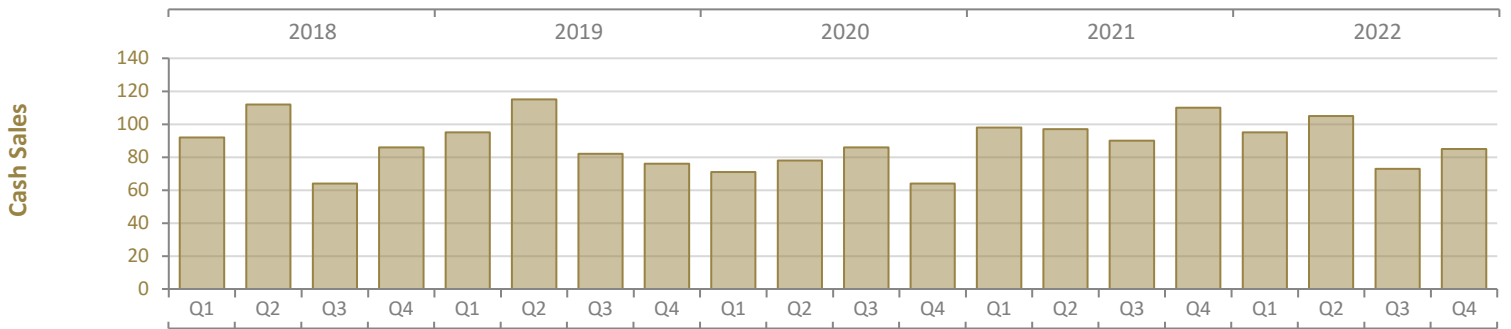
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	358	-9.4%
Q4 2022	85	-22.7%
Q3 2022	73	-18.9%
Q2 2022	105	8.2%
Q1 2022	95	-3.1%
Q4 2021	110	71.9%
Q3 2021	90	4.7%
Q2 2021	97	24.4%
Q1 2021	98	38.0%
Q4 2020	64	-15.8%
Q3 2020	86	4.9%
Q2 2020	78	-32.2%
Q1 2020	71	-25.3%
Q4 2019	76	-11.6%

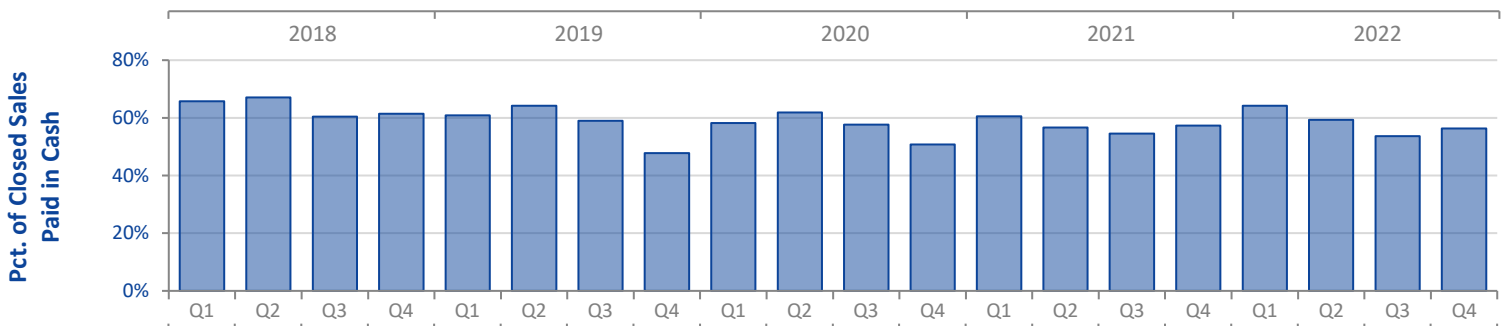


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	58.5%	2.3%
Q4 2022	56.3%	-1.7%
Q3 2022	53.7%	-1.5%
Q2 2022	59.3%	4.6%
Q1 2022	64.2%	6.1%
Q4 2021	57.3%	12.8%
Q3 2021	54.5%	-5.5%
Q2 2021	56.7%	-8.4%
Q1 2021	60.5%	4.0%
Q4 2020	50.8%	6.3%
Q3 2020	57.7%	-2.2%
Q2 2020	61.9%	-3.6%
Q1 2020	58.2%	-4.4%
Q4 2019	47.8%	-22.1%



Quarterly Market Detail - Q4 2022

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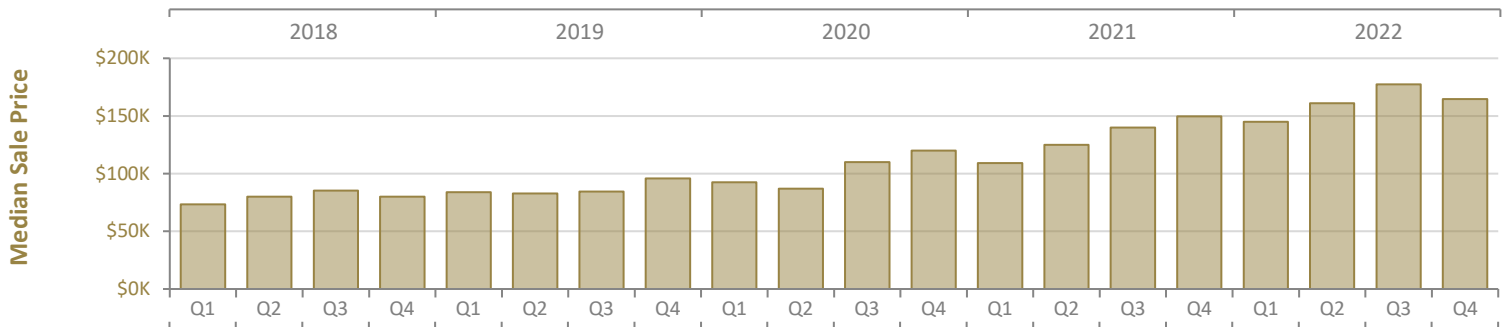
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$160,000	22.1%
Q4 2022	\$164,750	10.1%
Q3 2022	\$177,500	26.8%
Q2 2022	\$161,000	28.9%
Q1 2022	\$144,900	32.6%
Q4 2021	\$149,699	24.7%
Q3 2021	\$139,950	27.2%
Q2 2021	\$124,950	43.7%
Q1 2021	\$109,250	18.0%
Q4 2020	\$120,000	25.3%
Q3 2020	\$110,000	30.2%
Q2 2020	\$86,950	5.1%
Q1 2020	\$92,553	10.2%
Q4 2019	\$95,750	19.7%

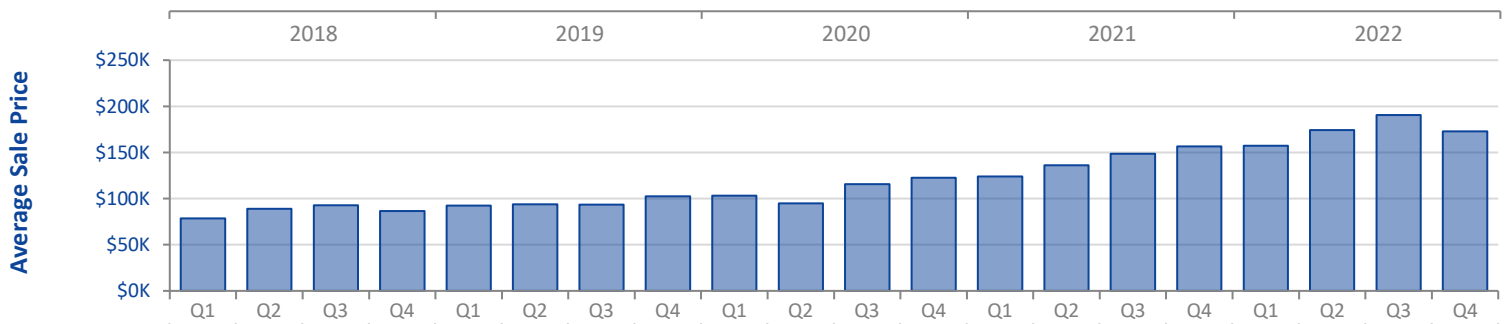


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$173,393	22.2%
Q4 2022	\$172,767	10.4%
Q3 2022	\$190,683	28.2%
Q2 2022	\$174,197	28.1%
Q1 2022	\$157,182	26.9%
Q4 2021	\$156,478	27.7%
Q3 2021	\$148,751	28.6%
Q2 2021	\$135,989	43.3%
Q1 2021	\$123,834	19.9%
Q4 2020	\$122,575	19.6%
Q3 2020	\$115,653	24.0%
Q2 2020	\$94,909	1.2%
Q1 2020	\$103,288	11.8%
Q4 2019	\$102,469	18.6%



Quarterly Market Detail - Q4 2022

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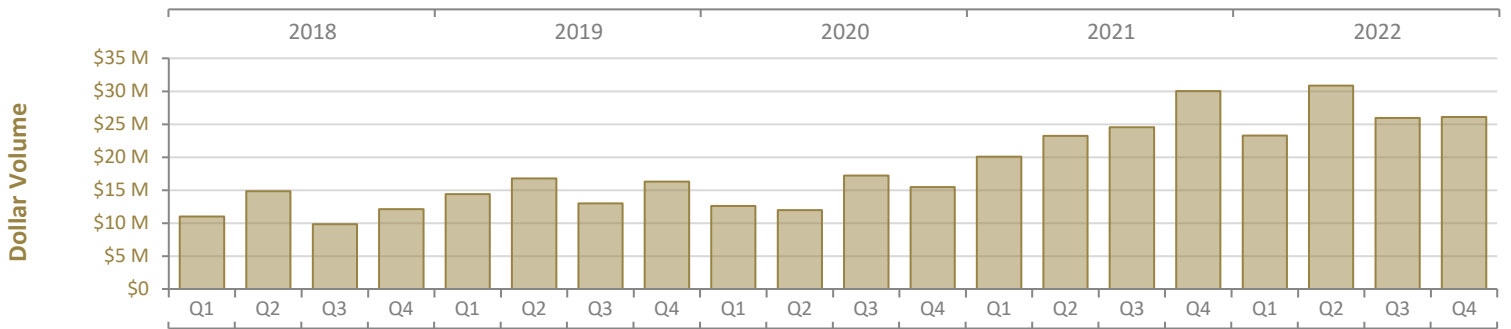
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$106.1 Million	8.4%
Q4 2022	\$26.1 Million	-13.2%
Q3 2022	\$25.9 Million	5.7%
Q2 2022	\$30.8 Million	32.6%
Q1 2022	\$23.3 Million	16.0%
Q4 2021	\$30.0 Million	94.5%
Q3 2021	\$24.5 Million	42.4%
Q2 2021	\$23.3 Million	94.5%
Q1 2021	\$20.1 Million	59.2%
Q4 2020	\$15.4 Million	-5.2%
Q3 2020	\$17.2 Million	32.9%
Q2 2020	\$12.0 Million	-28.8%
Q1 2020	\$12.6 Million	-12.6%
Q4 2019	\$16.3 Million	34.7%

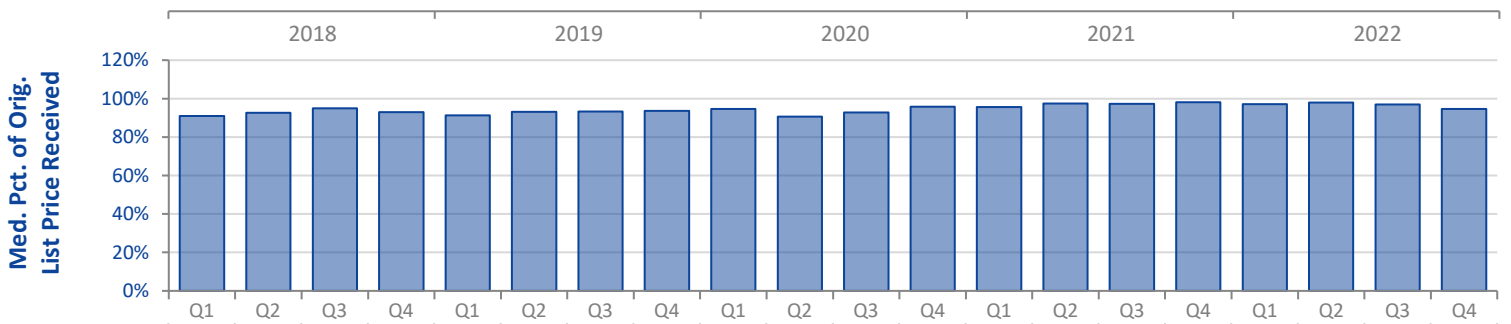


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.7%	-0.4%
Q4 2022	94.6%	-3.6%
Q3 2022	97.0%	-0.3%
Q2 2022	97.9%	0.4%
Q1 2022	97.1%	1.5%
Q4 2021	98.1%	2.4%
Q3 2021	97.3%	4.8%
Q2 2021	97.5%	7.6%
Q1 2021	95.7%	1.1%
Q4 2020	95.8%	2.4%
Q3 2020	92.8%	-0.5%
Q2 2020	90.6%	-2.7%
Q1 2020	94.7%	3.7%
Q4 2019	93.6%	0.6%



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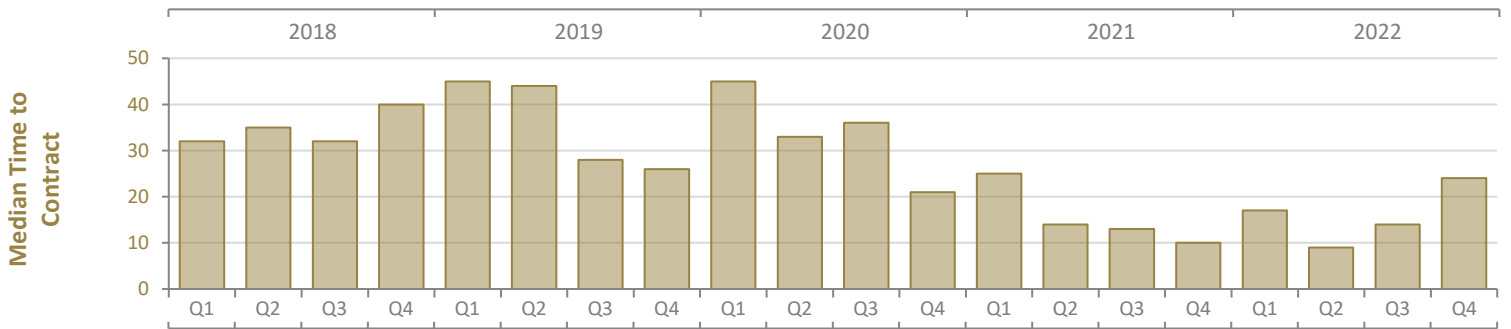
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Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	15 Days	7.1%
Q4 2022	24 Days	140.0%
Q3 2022	14 Days	7.7%
Q2 2022	9 Days	-35.7%
Q1 2022	17 Days	-32.0%
Q4 2021	10 Days	-52.4%
Q3 2021	13 Days	-63.9%
Q2 2021	14 Days	-57.6%
Q1 2021	25 Days	-44.4%
Q4 2020	21 Days	-19.2%
Q3 2020	36 Days	28.6%
Q2 2020	33 Days	-25.0%
Q1 2020	45 Days	0.0%
Q4 2019	26 Days	-35.0%

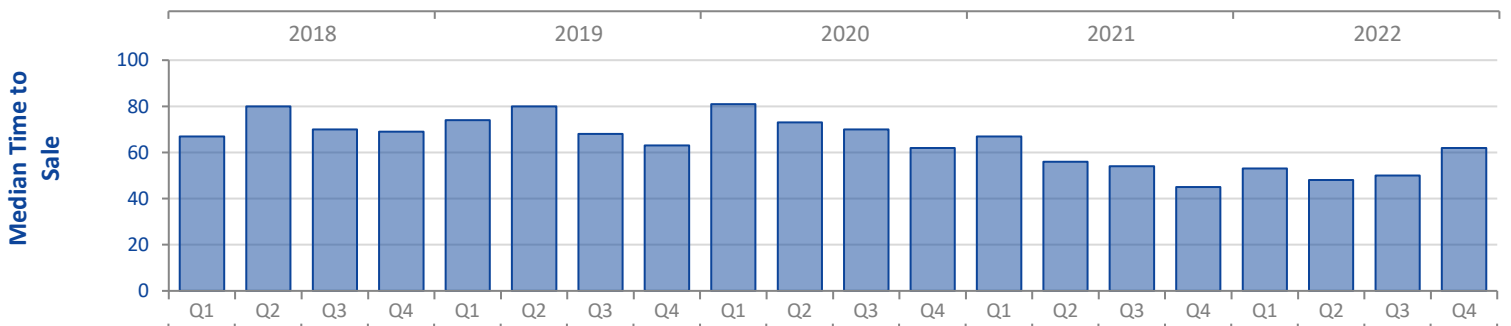


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	53 Days	-1.9%
Q4 2022	62 Days	37.8%
Q3 2022	50 Days	-7.4%
Q2 2022	48 Days	-14.3%
Q1 2022	53 Days	-20.9%
Q4 2021	45 Days	-27.4%
Q3 2021	54 Days	-22.9%
Q2 2021	56 Days	-23.3%
Q1 2021	67 Days	-17.3%
Q4 2020	62 Days	-1.6%
Q3 2020	70 Days	2.9%
Q2 2020	73 Days	-8.8%
Q1 2020	81 Days	9.5%
Q4 2019	63 Days	-8.7%



Quarterly Market Detail - Q4 2022

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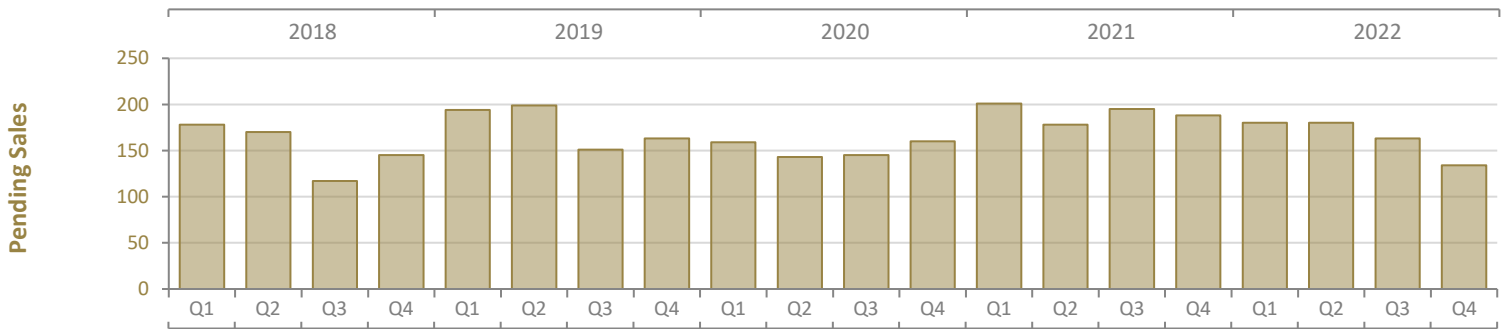
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New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	657	-13.8%
Q4 2022	134	-28.7%
Q3 2022	163	-16.4%
Q2 2022	180	1.1%
Q1 2022	180	-10.4%
Q4 2021	188	17.5%
Q3 2021	195	34.5%
Q2 2021	178	24.5%
Q1 2021	201	26.4%
Q4 2020	160	-1.8%
Q3 2020	145	-4.0%
Q2 2020	143	-28.1%
Q1 2020	159	-18.0%
Q4 2019	163	12.4%

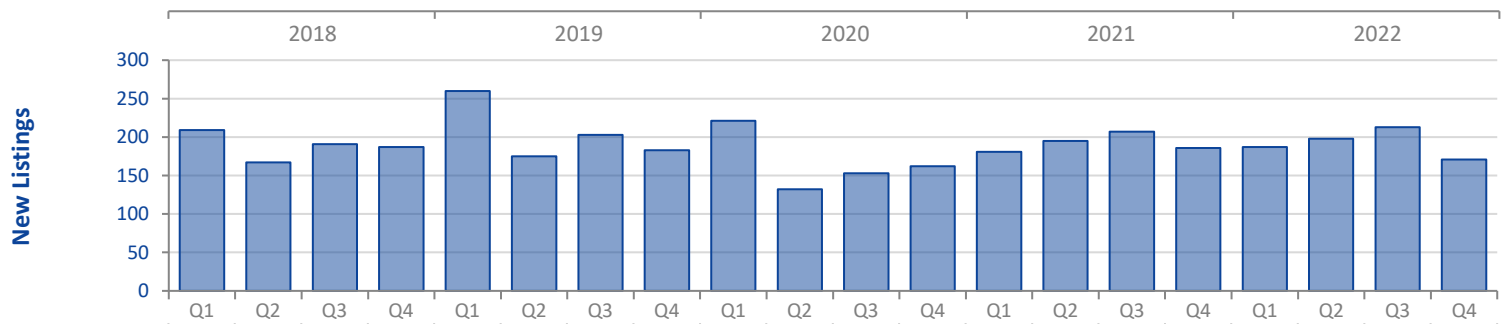


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	769	0.0%
Q4 2022	171	-8.1%
Q3 2022	213	2.9%
Q2 2022	198	1.5%
Q1 2022	187	3.3%
Q4 2021	186	14.8%
Q3 2021	207	35.3%
Q2 2021	195	47.7%
Q1 2021	181	-18.1%
Q4 2020	162	-11.5%
Q3 2020	153	-24.6%
Q2 2020	132	-24.6%
Q1 2020	221	-15.0%
Q4 2019	183	-2.1%



Quarterly Market Detail - Q4 2022

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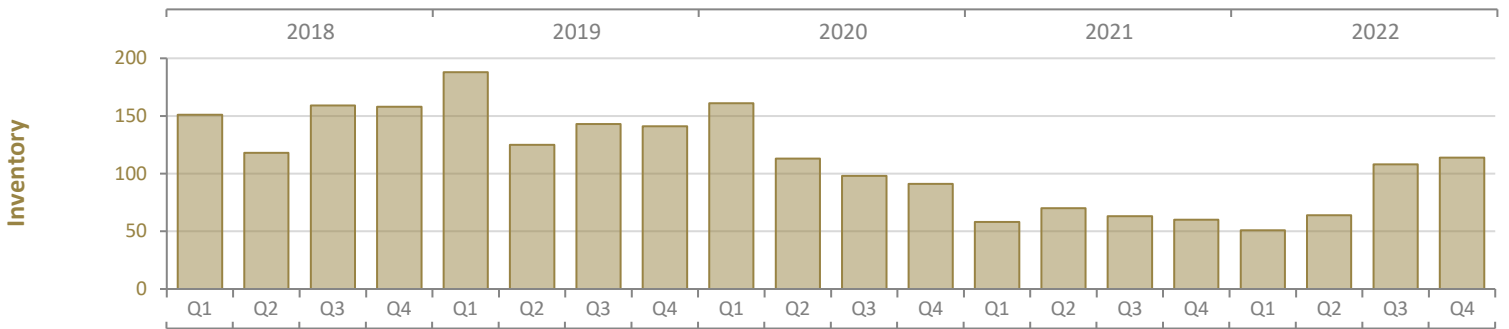
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	81	20.1%
Q4 2022	114	90.0%
Q3 2022	108	71.4%
Q2 2022	64	-8.6%
Q1 2022	51	-12.1%
Q4 2021	60	-34.1%
Q3 2021	63	-35.7%
Q2 2021	70	-38.1%
Q1 2021	58	-64.0%
Q4 2020	91	-35.5%
Q3 2020	98	-31.5%
Q2 2020	113	-9.6%
Q1 2020	161	-14.4%
Q4 2019	141	-10.8%

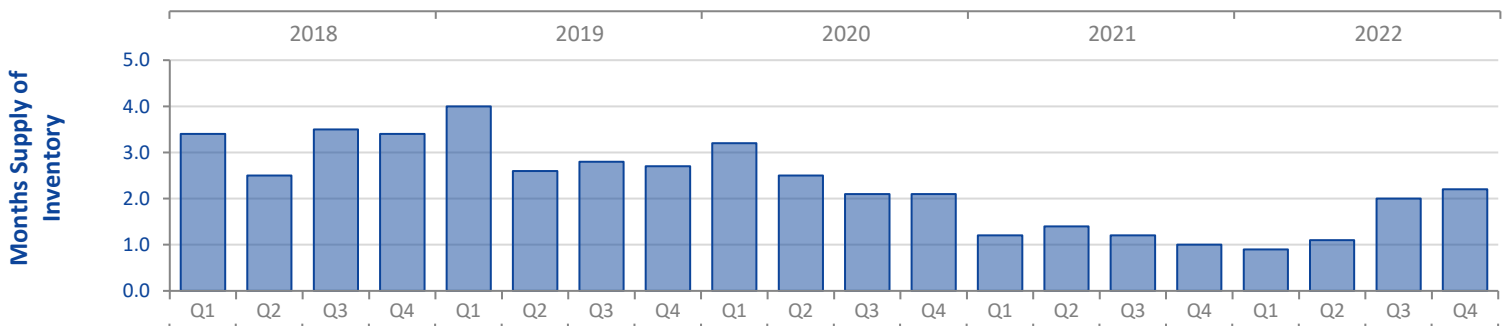


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.5	15.4%
Q4 2022	2.2	120.0%
Q3 2022	2.0	66.7%
Q2 2022	1.1	-21.4%
Q1 2022	0.9	-25.0%
Q4 2021	1.0	-52.4%
Q3 2021	1.2	-42.9%
Q2 2021	1.4	-44.0%
Q1 2021	1.2	-62.5%
Q4 2020	2.1	-22.2%
Q3 2020	2.1	-25.0%
Q2 2020	2.5	-3.8%
Q1 2020	3.2	-20.0%
Q4 2019	2.7	-20.6%



Quarterly Market Detail - Q4 2022

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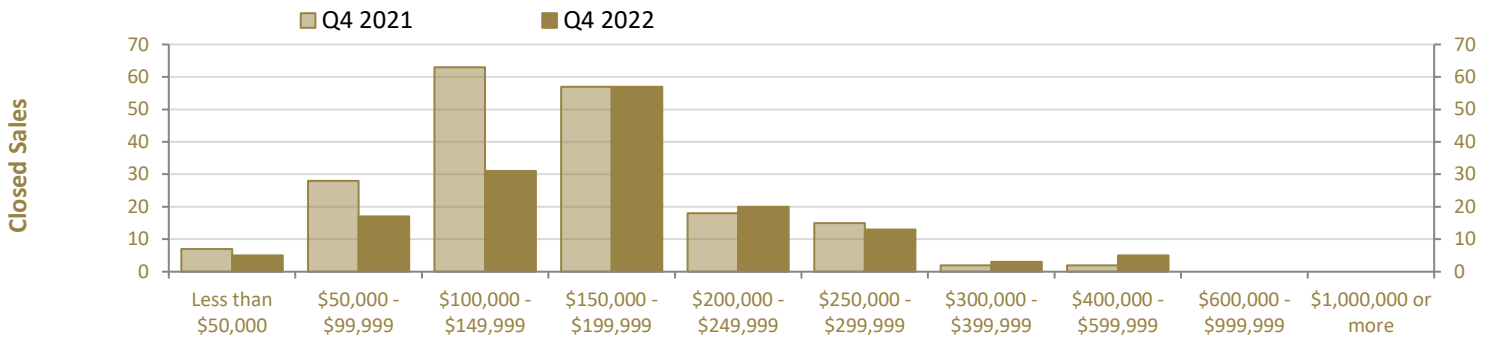
This report describes member activity for the association and is not confined to any specific geographic area.

Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	5	-28.6%
\$50,000 - \$99,999	17	-39.3%
\$100,000 - \$149,999	31	-50.8%
\$150,000 - \$199,999	57	0.0%
\$200,000 - \$249,999	20	11.1%
\$250,000 - \$299,999	13	-13.3%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	5	150.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

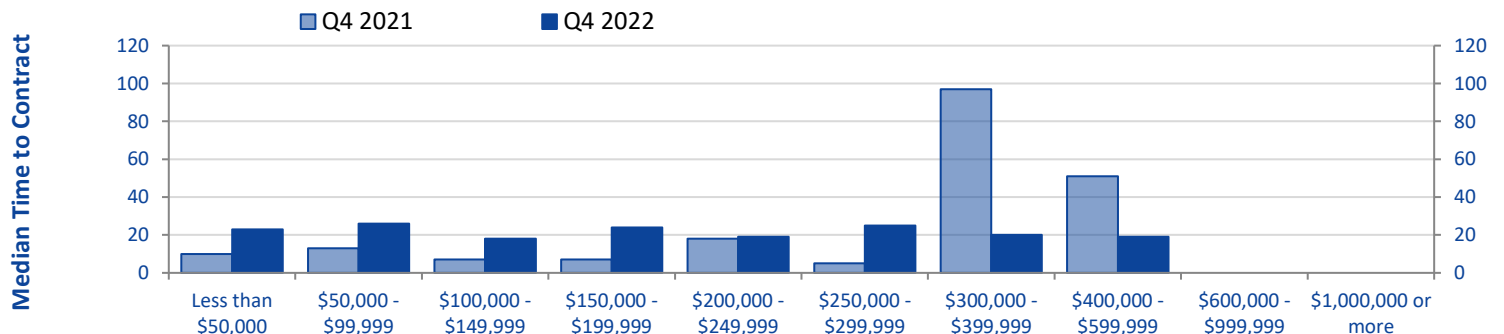


Median Time to Contract by Sale Price

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

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 quarter. 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	23 Days	130.0%
\$50,000 - \$99,999	26 Days	100.0%
\$100,000 - \$149,999	18 Days	157.1%
\$150,000 - \$199,999	24 Days	242.9%
\$200,000 - \$249,999	19 Days	5.6%
\$250,000 - \$299,999	25 Days	400.0%
\$300,000 - \$399,999	20 Days	-79.4%
\$400,000 - \$599,999	19 Days	-62.7%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Quarterly Market Detail - Q4 2022

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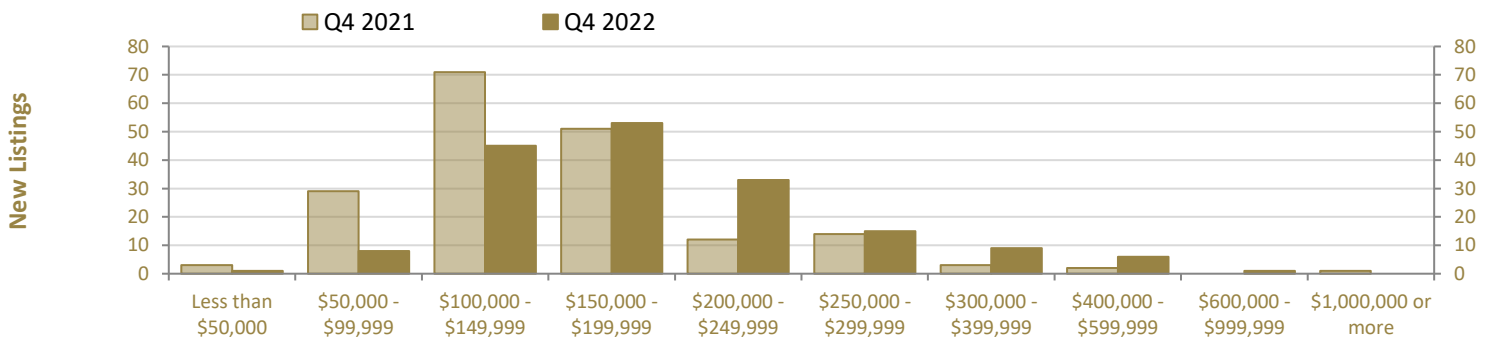
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-66.7%
\$50,000 - \$99,999	8	-72.4%
\$100,000 - \$149,999	45	-36.6%
\$150,000 - \$199,999	53	3.9%
\$200,000 - \$249,999	33	175.0%
\$250,000 - \$299,999	15	7.1%
\$300,000 - \$399,999	9	200.0%
\$400,000 - \$599,999	6	200.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

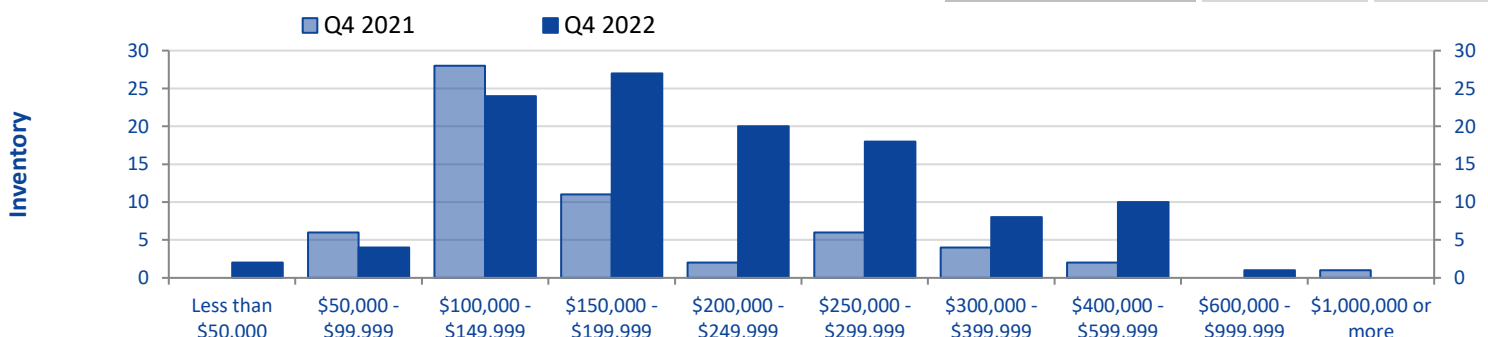


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	2	N/A
\$50,000 - \$99,999	4	-33.3%
\$100,000 - \$149,999	24	-14.3%
\$150,000 - \$199,999	27	145.5%
\$200,000 - \$249,999	20	900.0%
\$250,000 - \$299,999	18	200.0%
\$300,000 - \$399,999	8	100.0%
\$400,000 - \$599,999	10	400.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

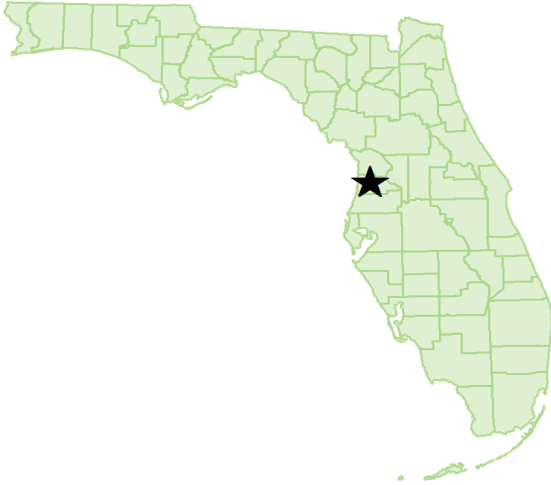


Quarterly Distressed Market - Q4 2022

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		Q4 2022	Q4 2021	Percent Change Year-over-Year
Traditional	Closed Sales	150	189	-20.6%
	Median Sale Price	\$164,500	\$149,800	9.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$189,000	\$112,900	67.4%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$153,750	N/A

