



FOR RELEASE ON
February 21, 2023

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MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES INCREASED SLIGHTLY

The median sales price of existing single-family homes in Hernando County increased 7.9 percent to \$314,990 in January 2023 from \$292,00 in January 2022, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 38.2 percent to 222 in January 2023 from 359 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 7.4 percent to \$250,000 in January 2023 a decrease from \$270,000 in January 2022.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 210.5 percent to 1,006 compared to 324 in January 2022. The inventory of existing townhouses and condominiums for sale in Hernando County increased 471.4 percent to 40 listings from 7 listings in January 2022.

New single-family home for-sale listings decreased 10.3 percent to 356 single-family homes compared to 397 listings in January 2022. New townhouse-condo listings increased 75 percent to 28 compared to 16 listings in January 2022.

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 2.8 months in January 2023, an increase of 250 percent when compared to .8 in January 2022. Condominium and townhouse month supply of inventory for January 2023 increased by 500 percent to 2.4 months supply of inventory compared to .4 in January 2022.

The median percent of original list price received decreased 4.1 percent year-over-year with sellers receiving 95.9 percent of their asking price for existing single-family homes in January 2023 compared to 100 percent in January 2022. The townhouses and condo median percent of original list price received decreased to 98.5 percent in January 2023 compared to 99.5 percent in January 2022.

New pending sales (under contract but have not closed yet) for single-family homes decreased 14.3 percent to 355 in January 2023, compared to 414 in January 2022. Townhouses and condominium new pending sales decreased 44 percent in January 2023 to 14, compared to 25 in January 2022.

Median time to contract on single-family homes increased by 227.3 percent in January 2023 to 36 days compared to 11 days in January 2022. The townhouses and condos median time to contract increased by 350 percent in January 2023 to 45 days from 10 days in January 2022.

Closed foreclosure/REO sales for single-family homes increased 200 percent with 3 sales in January 2023 compared to 1 sale in January 2022 with the median sales price of \$255,000 in January 2023, an increase of 1.2 percent when compared to \$252,000 a year ago.

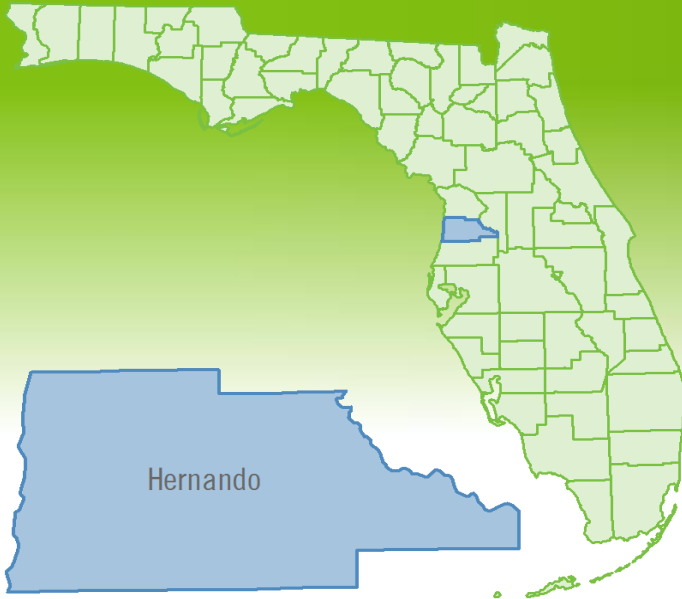
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Monthly Market Detail - January 2023

Single-Family Homes

Hernando County



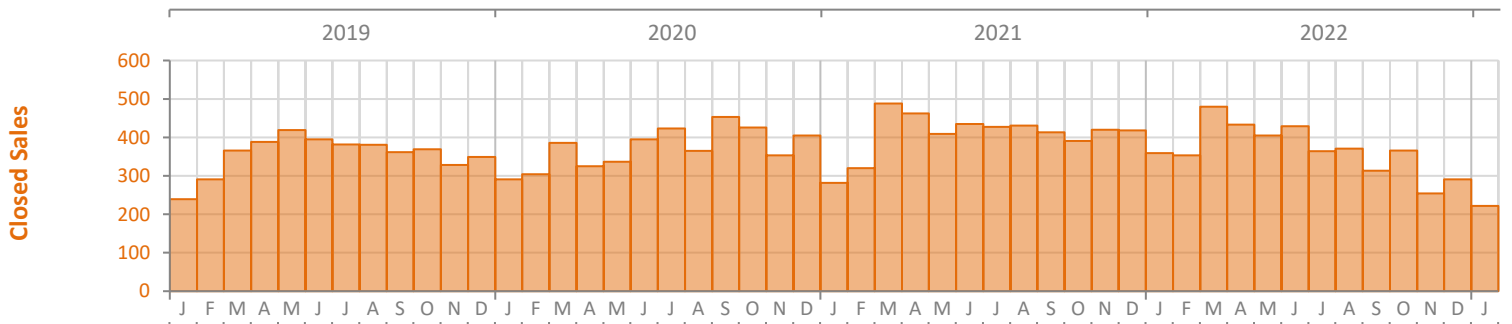
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	222	359	-38.2%
Paid in Cash	60	118	-49.2%
Median Sale Price	\$314,990	\$292,000	7.9%
Average Sale Price	\$322,110	\$316,613	1.7%
Dollar Volume	\$71.5 Million	\$113.7 Million	-37.1%
Median Percent of Original List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	36 Days	11 Days	227.3%
Median Time to Sale	78 Days	54 Days	44.4%
New Pending Sales	355	414	-14.3%
New Listings	356	397	-10.3%
Pending Inventory	481	644	-25.3%
Inventory (Active Listings)	1,006	324	210.5%
Months Supply of Inventory	2.8	0.8	250.0%

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	222	-38.2%
January 2023	222	-38.2%
December 2022	291	-30.4%
November 2022	254	-39.5%
October 2022	366	-6.4%
September 2022	313	-24.2%
August 2022	371	-13.9%
July 2022	364	-14.8%
June 2022	429	-1.4%
May 2022	405	-1.0%
April 2022	433	-6.3%
March 2022	480	-1.6%
February 2022	353	10.3%
January 2022	359	27.3%

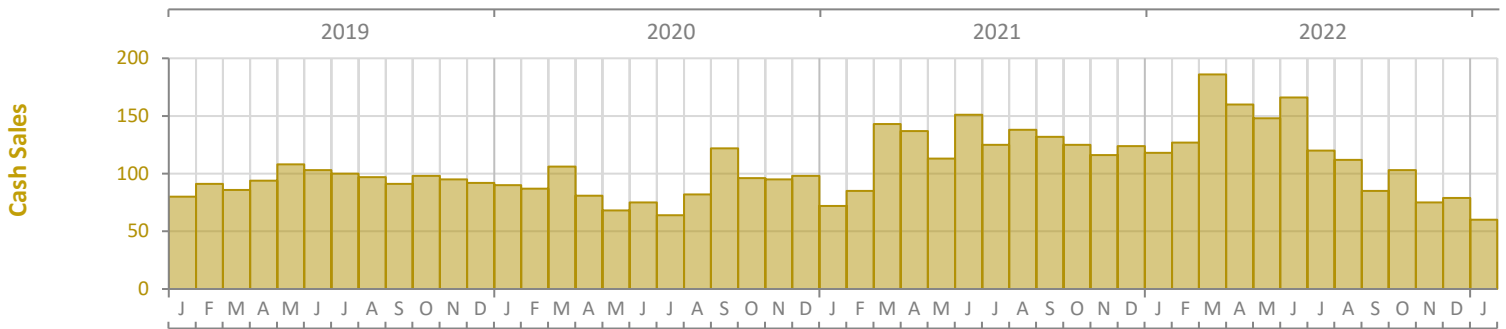


Cash Sales

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	60	-49.2%
January 2023	60	-49.2%
December 2022	79	-36.3%
November 2022	75	-35.3%
October 2022	103	-17.6%
September 2022	85	-35.6%
August 2022	112	-18.8%
July 2022	120	-4.0%
June 2022	166	9.9%
May 2022	148	31.0%
April 2022	160	16.8%
March 2022	186	30.1%
February 2022	127	49.4%
January 2022	118	63.9%

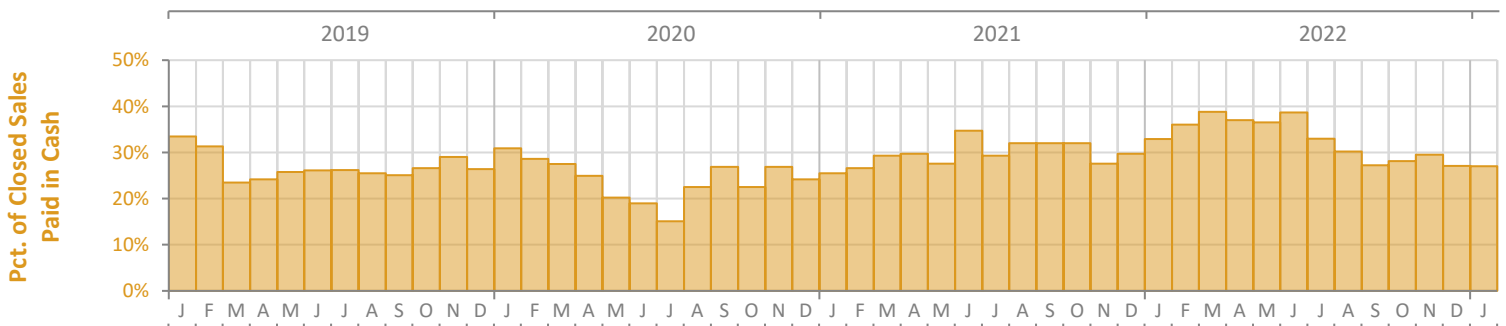


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	27.0%	-17.9%
January 2023	27.0%	-17.9%
December 2022	27.1%	-8.8%
November 2022	29.5%	6.9%
October 2022	28.1%	-12.2%
September 2022	27.2%	-15.0%
August 2022	30.2%	-5.6%
July 2022	33.0%	12.6%
June 2022	38.7%	11.5%
May 2022	36.5%	32.2%
April 2022	37.0%	24.6%
March 2022	38.8%	32.4%
February 2022	36.0%	35.3%
January 2022	32.9%	29.0%

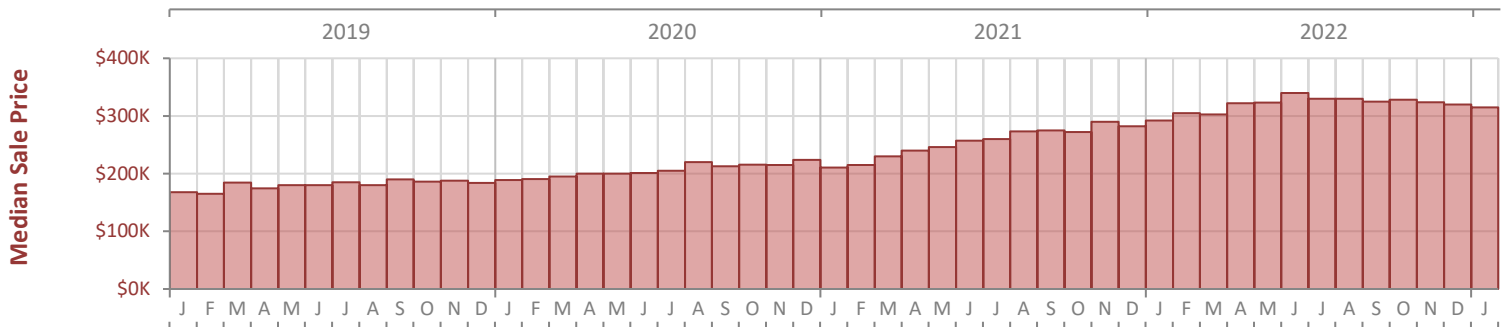


Median Sale Price

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	\$314,990	7.9%
January 2023	\$314,990	7.9%
December 2022	\$319,990	13.5%
November 2022	\$323,995	11.8%
October 2022	\$327,945	20.6%
September 2022	\$324,900	18.1%
August 2022	\$330,000	20.9%
July 2022	\$330,000	26.9%
June 2022	\$339,900	32.3%
May 2022	\$323,350	31.4%
April 2022	\$322,000	34.2%
March 2022	\$302,500	31.6%
February 2022	\$304,990	41.9%
January 2022	\$292,000	38.7%

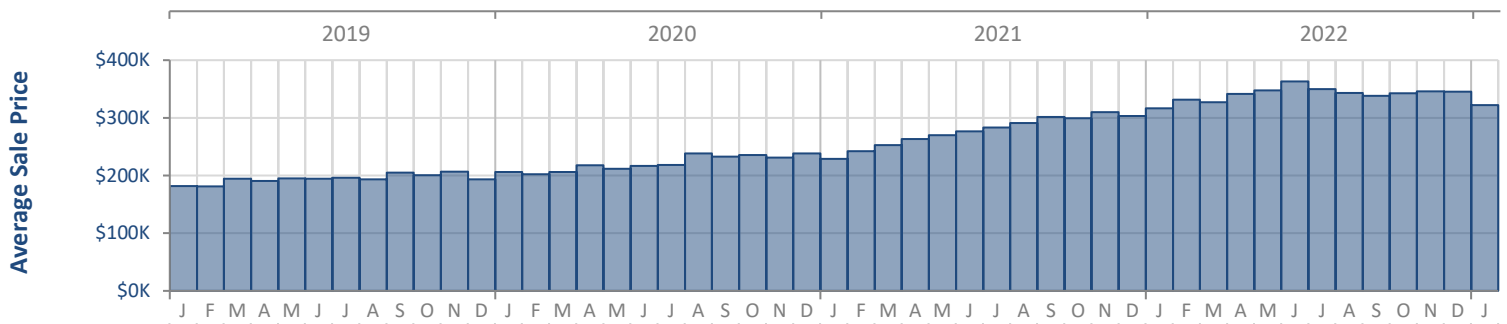


Average Sale Price

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	\$322,110	1.7%
January 2023	\$322,110	1.7%
December 2022	\$345,484	14.0%
November 2022	\$345,814	11.6%
October 2022	\$342,905	14.5%
September 2022	\$338,010	12.0%
August 2022	\$343,429	18.0%
July 2022	\$349,722	23.4%
June 2022	\$363,182	31.3%
May 2022	\$347,637	28.9%
April 2022	\$341,292	29.7%
March 2022	\$326,955	29.4%
February 2022	\$331,756	37.0%
January 2022	\$316,613	38.4%



Monthly Market Detail - January 2023

Single-Family Homes

Hernando County

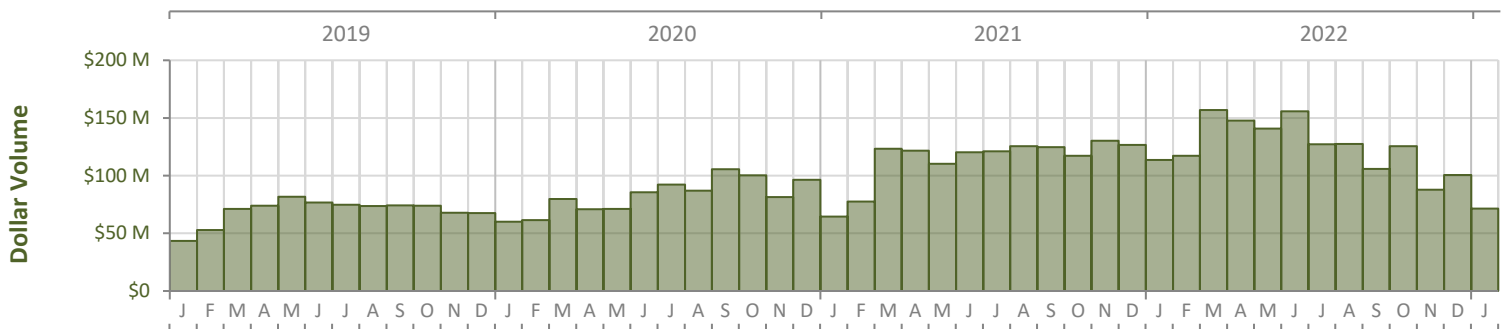


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$71.5 Million	-37.1%
January 2023	\$71.5 Million	-37.1%
December 2022	\$100.5 Million	-20.6%
November 2022	\$87.8 Million	-32.5%
October 2022	\$125.5 Million	7.1%
September 2022	\$105.8 Million	-15.1%
August 2022	\$127.4 Million	1.6%
July 2022	\$127.3 Million	5.2%
June 2022	\$155.8 Million	29.5%
May 2022	\$140.8 Million	27.7%
April 2022	\$147.8 Million	21.6%
March 2022	\$156.9 Million	27.3%
February 2022	\$117.1 Million	51.1%
January 2022	\$113.7 Million	76.1%

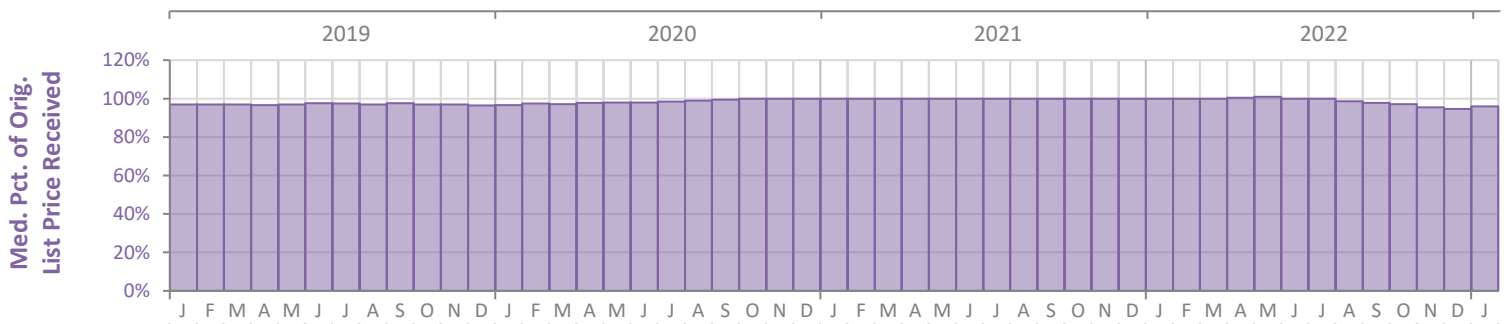


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	-4.1%
January 2023	95.9%	-4.1%
December 2022	94.7%	-5.3%
November 2022	95.5%	-4.5%
October 2022	97.1%	-2.9%
September 2022	97.8%	-2.2%
August 2022	98.7%	-1.3%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.9%	0.9%
April 2022	100.5%	0.5%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%

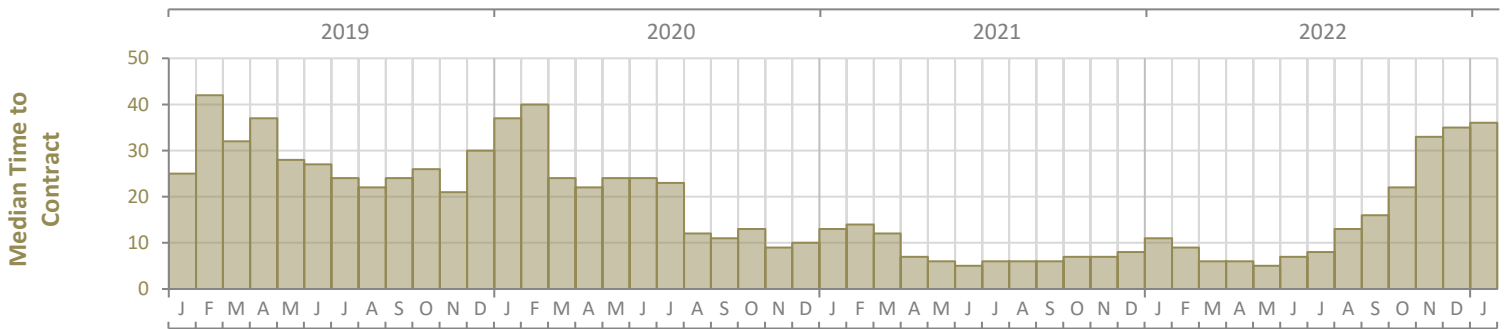


Median Time to Contract

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	36 Days	227.3%
January 2023	36 Days	227.3%
December 2022	35 Days	337.5%
November 2022	33 Days	371.4%
October 2022	22 Days	214.3%
September 2022	16 Days	166.7%
August 2022	13 Days	116.7%
July 2022	8 Days	33.3%
June 2022	7 Days	40.0%
May 2022	5 Days	-16.7%
April 2022	6 Days	-14.3%
March 2022	6 Days	-50.0%
February 2022	9 Days	-35.7%
January 2022	11 Days	-15.4%

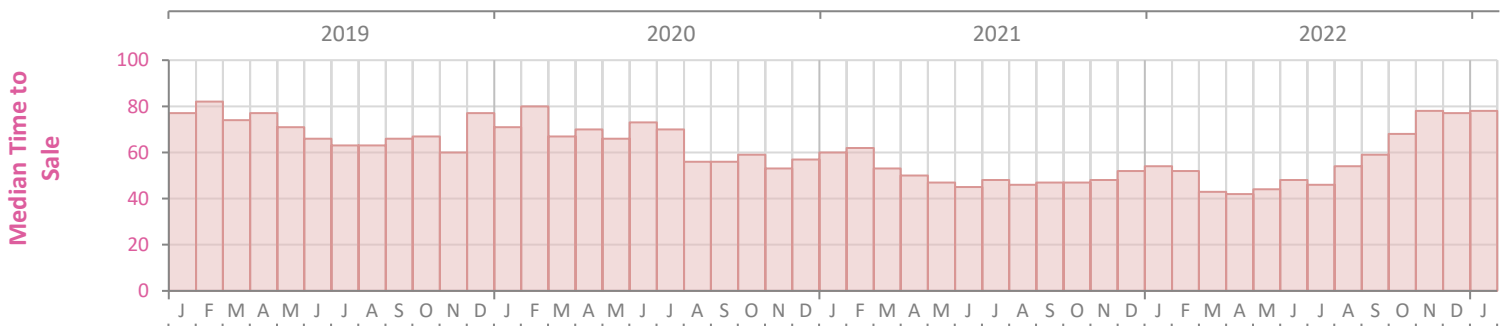


Median Time to Sale

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	78 Days	44.4%
January 2023	78 Days	44.4%
December 2022	77 Days	48.1%
November 2022	78 Days	62.5%
October 2022	68 Days	44.7%
September 2022	59 Days	25.5%
August 2022	54 Days	17.4%
July 2022	46 Days	-4.2%
June 2022	48 Days	6.7%
May 2022	44 Days	-6.4%
April 2022	42 Days	-16.0%
March 2022	43 Days	-18.9%
February 2022	52 Days	-16.1%
January 2022	54 Days	-10.0%

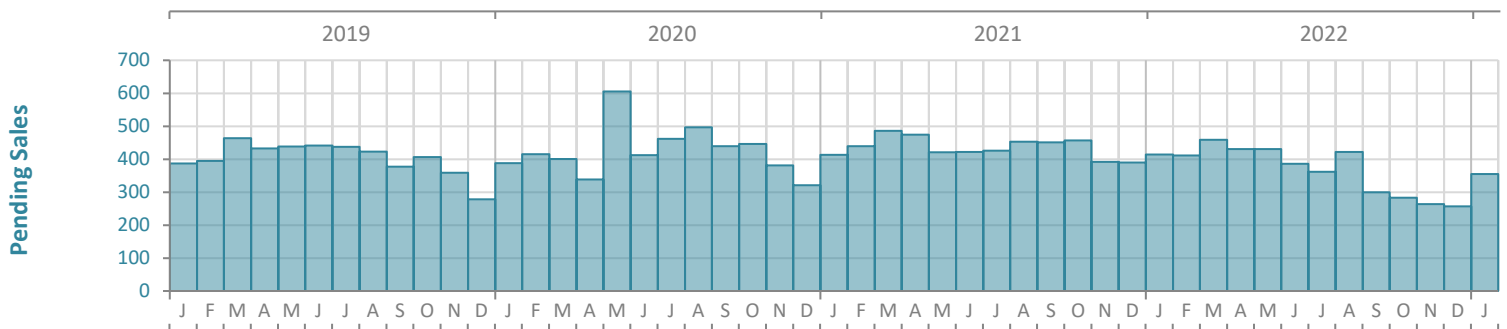


New Pending Sales

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	355	-14.3%
January 2023	355	-14.3%
December 2022	257	-34.1%
November 2022	264	-32.7%
October 2022	283	-38.1%
September 2022	300	-33.5%
August 2022	422	-6.8%
July 2022	362	-15.0%
June 2022	386	-8.5%
May 2022	431	2.4%
April 2022	431	-9.1%
March 2022	459	-5.6%
February 2022	411	-6.4%
January 2022	414	0.2%

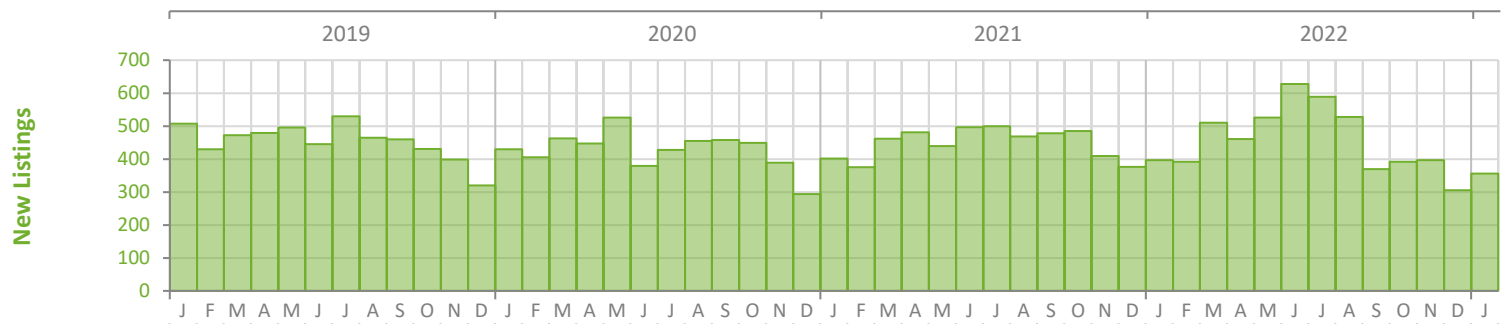


New Listings

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	356	-10.3%
January 2023	356	-10.3%
December 2022	305	-18.9%
November 2022	397	-2.9%
October 2022	392	-19.2%
September 2022	369	-22.8%
August 2022	528	12.6%
July 2022	589	17.8%
June 2022	628	26.4%
May 2022	526	19.8%
April 2022	461	-4.2%
March 2022	510	10.4%
February 2022	392	4.5%
January 2022	397	-1.2%



Monthly Market Detail - January 2023

Single-Family Homes

Hernando County

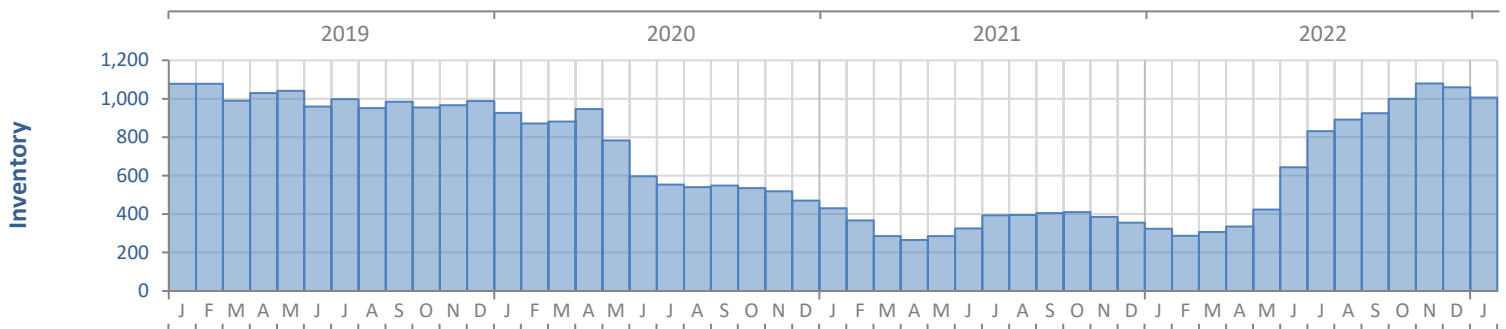


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,006	210.5%
January 2023	1,006	210.5%
December 2022	1,059	197.5%
November 2022	1,080	179.8%
October 2022	999	143.7%
September 2022	924	128.1%
August 2022	892	125.3%
July 2022	831	111.5%
June 2022	644	98.2%
May 2022	423	47.9%
April 2022	335	26.4%
March 2022	307	7.7%
February 2022	287	-21.8%
January 2022	324	-24.7%

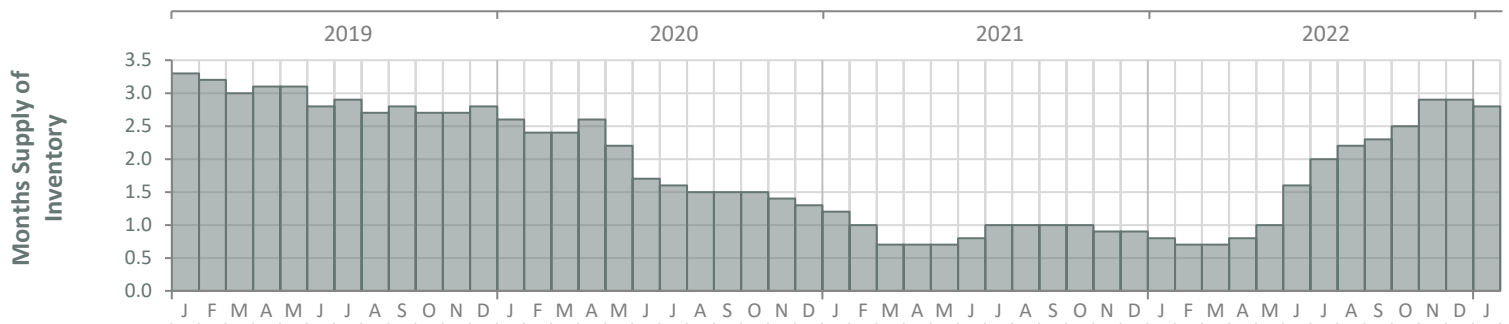


Months Supply of Inventory

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)	2.8	250.0%
January 2023	2.8	250.0%
December 2022	2.9	222.2%
November 2022	2.9	222.2%
October 2022	2.5	150.0%
September 2022	2.3	130.0%
August 2022	2.2	120.0%
July 2022	2.0	100.0%
June 2022	1.6	100.0%
May 2022	1.0	42.9%
April 2022	0.8	14.3%
March 2022	0.7	0.0%
February 2022	0.7	-30.0%
January 2022	0.8	-33.3%

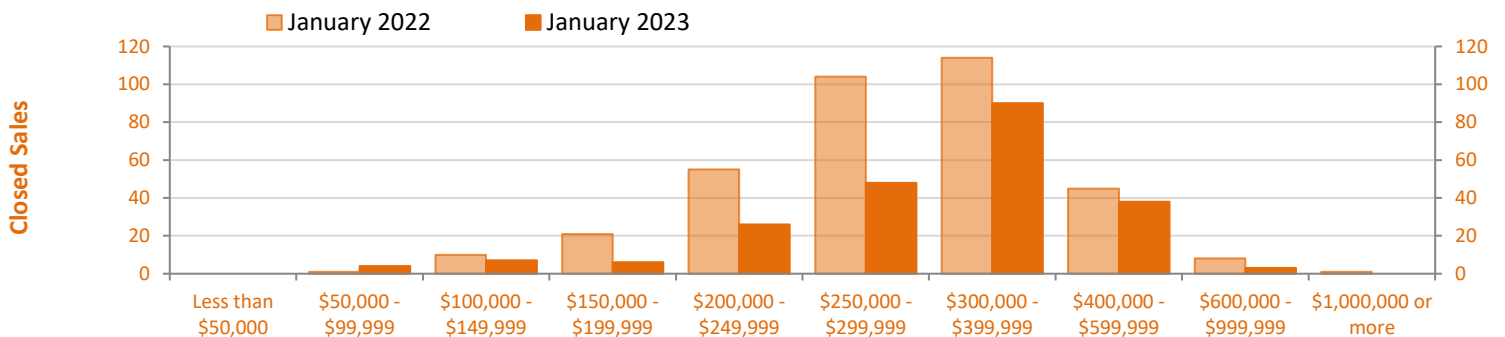


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	7	-30.0%
\$150,000 - \$199,999	6	-71.4%
\$200,000 - \$249,999	26	-52.7%
\$250,000 - \$299,999	48	-53.8%
\$300,000 - \$399,999	90	-21.1%
\$400,000 - \$599,999	38	-15.6%
\$600,000 - \$999,999	3	-62.5%
\$1,000,000 or more	0	-100.0%

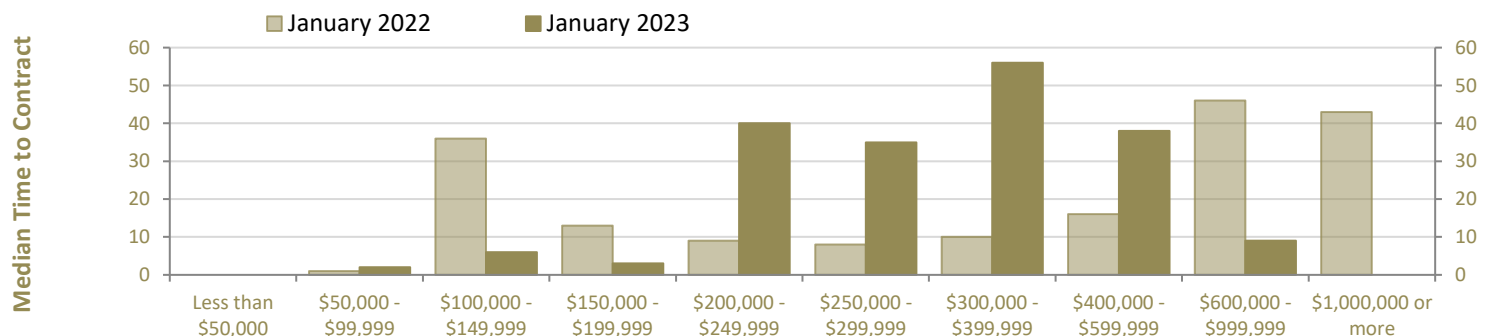


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	2 Days	100.0%
\$100,000 - \$149,999	6 Days	-83.3%
\$150,000 - \$199,999	3 Days	-76.9%
\$200,000 - \$249,999	40 Days	344.4%
\$250,000 - \$299,999	35 Days	337.5%
\$300,000 - \$399,999	56 Days	460.0%
\$400,000 - \$599,999	38 Days	137.5%
\$600,000 - \$999,999	9 Days	-80.4%
\$1,000,000 or more	(No Sales)	N/A

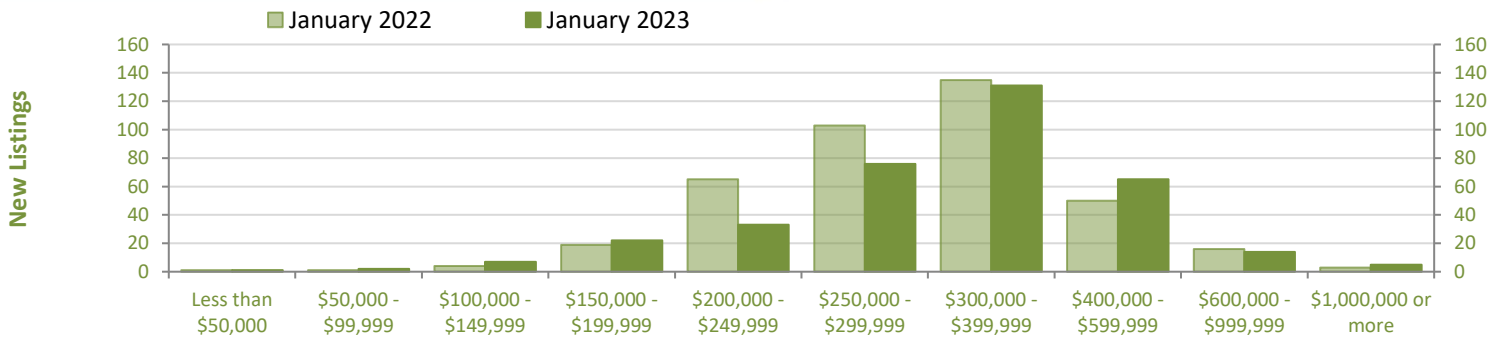


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	22	15.8%
\$200,000 - \$249,999	33	-49.2%
\$250,000 - \$299,999	76	-26.2%
\$300,000 - \$399,999	131	-3.0%
\$400,000 - \$599,999	65	30.0%
\$600,000 - \$999,999	14	-12.5%
\$1,000,000 or more	5	66.7%

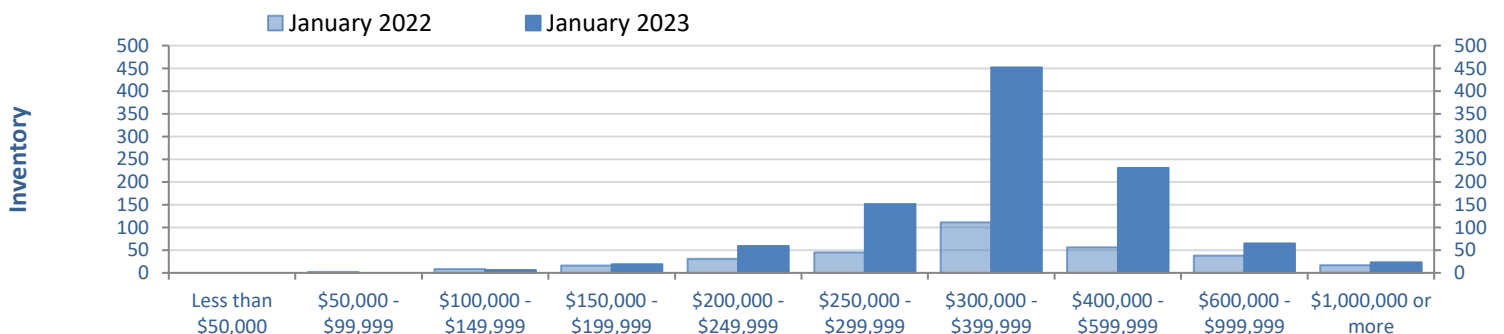


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

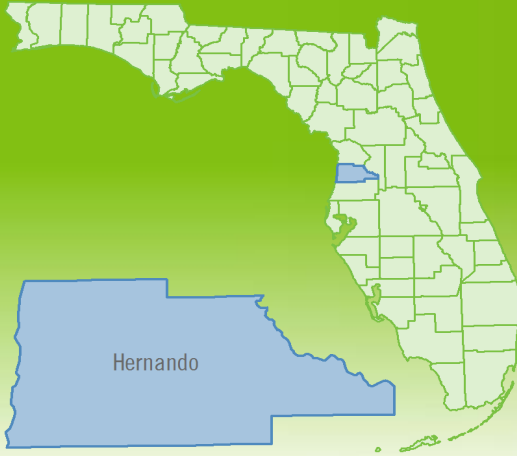
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	19	18.8%
\$200,000 - \$249,999	59	90.3%
\$250,000 - \$299,999	151	235.6%
\$300,000 - \$399,999	452	307.2%
\$400,000 - \$599,999	231	312.5%
\$600,000 - \$999,999	65	71.1%
\$1,000,000 or more	23	35.3%



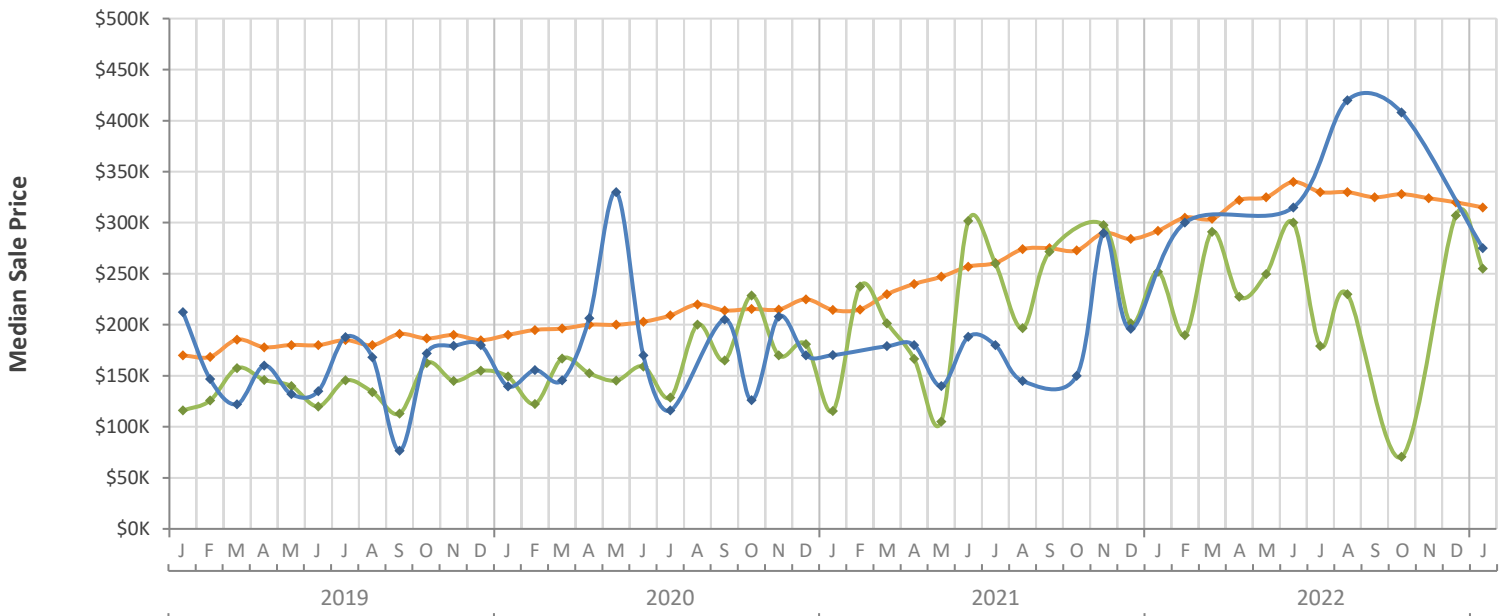
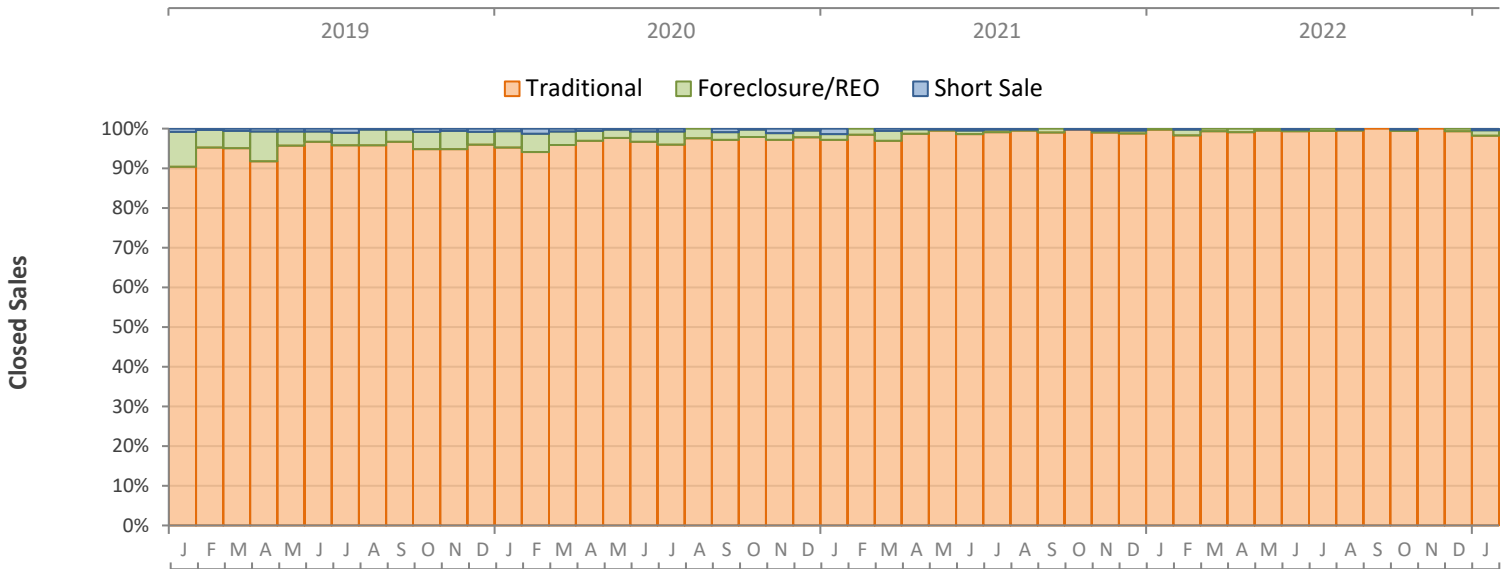
Monthly Distressed Market - January 2023

Single-Family Homes

Hernando County



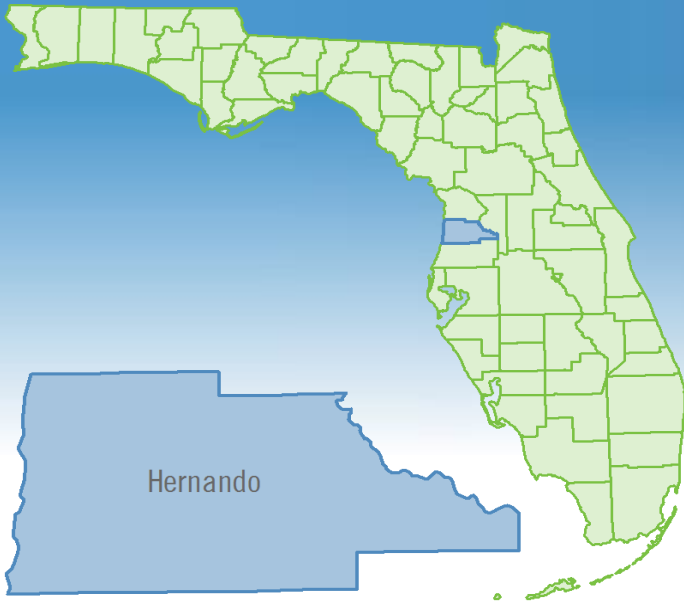
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	218	358	-39.1%
	Median Sale Price	\$314,995	\$292,000	7.9%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$255,000	\$252,000	1.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$275,000	(No Sales)	N/A



Monthly Market Detail - January 2023

Townhouses and Condos

Hernando County



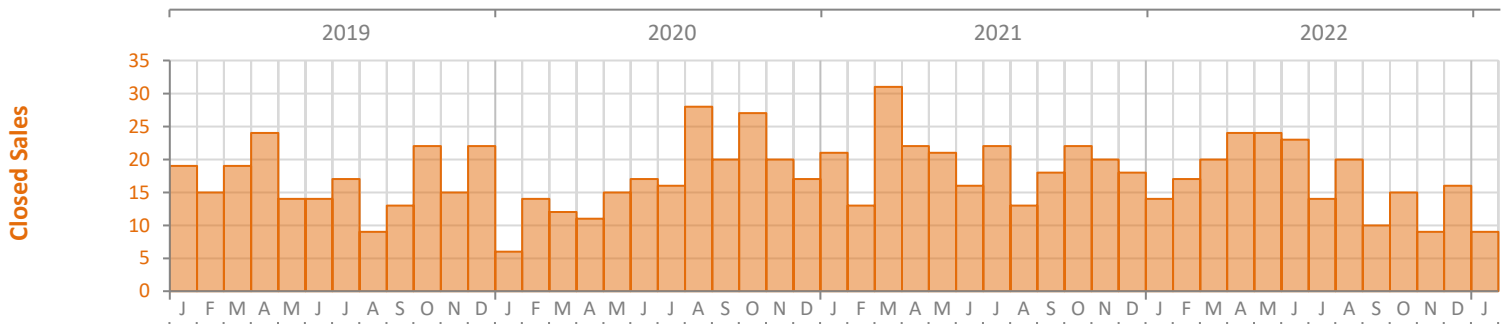
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	9	14	-35.7%
Paid in Cash	4	9	-55.6%
Median Sale Price	\$250,000	\$270,000	-7.4%
Average Sale Price	\$259,089	\$243,161	6.6%
Dollar Volume	\$2.3 Million	\$3.4 Million	-31.5%
Median Percent of Original List Price Received	98.5%	99.5%	-1.0%
Median Time to Contract	45 Days	10 Days	350.0%
Median Time to Sale	76 Days	52 Days	46.2%
New Pending Sales	14	25	-44.0%
New Listings	28	16	75.0%
Pending Inventory	15	25	-40.0%
Inventory (Active Listings)	40	7	471.4%
Months Supply of Inventory	2.4	0.4	500.0%

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	9	-35.7%
January 2023	9	-35.7%
December 2022	16	-11.1%
November 2022	9	-55.0%
October 2022	15	-31.8%
September 2022	10	-44.4%
August 2022	20	53.8%
July 2022	14	-36.4%
June 2022	23	43.8%
May 2022	24	14.3%
April 2022	24	9.1%
March 2022	20	-35.5%
February 2022	17	30.8%
January 2022	14	-33.3%

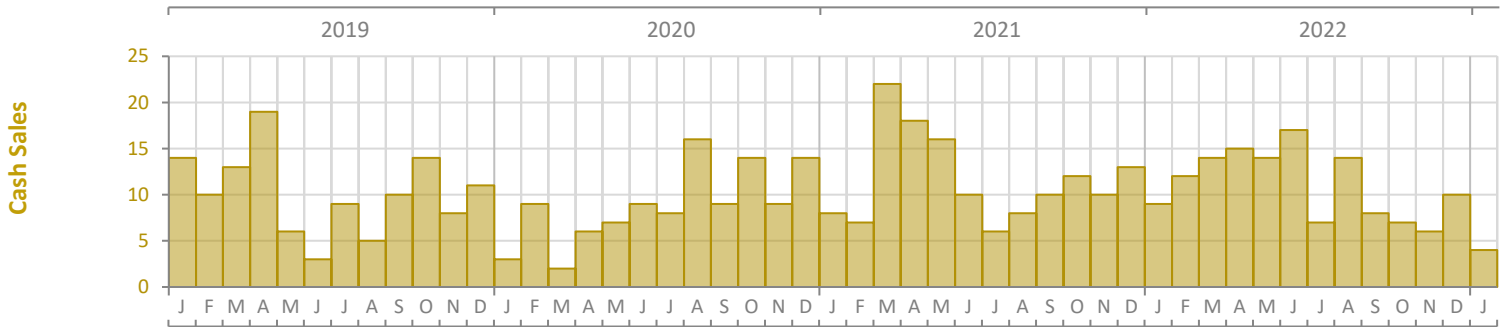


Cash Sales

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	4	-55.6%
January 2023	4	-55.6%
December 2022	10	-23.1%
November 2022	6	-40.0%
October 2022	7	-41.7%
September 2022	8	-20.0%
August 2022	14	75.0%
July 2022	7	16.7%
June 2022	17	70.0%
May 2022	14	-12.5%
April 2022	15	-16.7%
March 2022	14	-36.4%
February 2022	12	71.4%
January 2022	9	12.5%

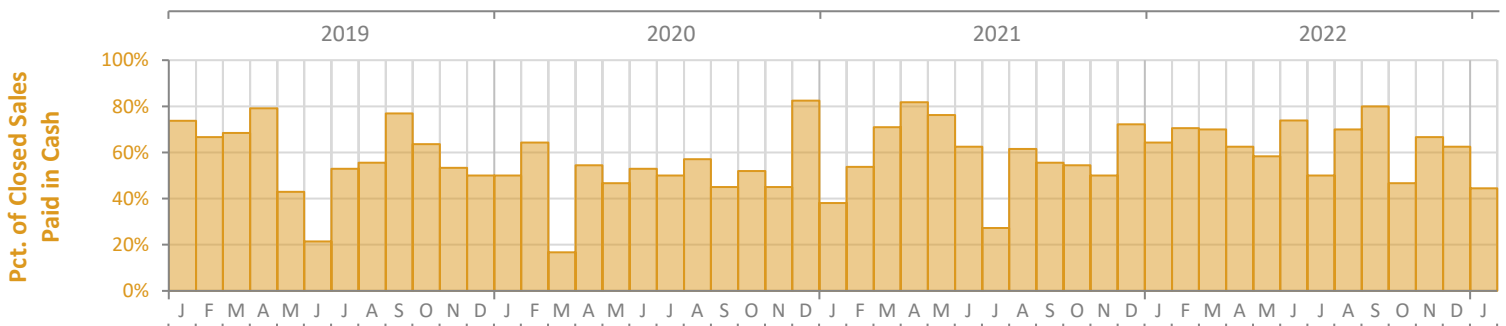


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.4%	-30.9%
January 2023	44.4%	-30.9%
December 2022	62.5%	-13.4%
November 2022	66.7%	33.4%
October 2022	46.7%	-14.3%
September 2022	80.0%	43.9%
August 2022	70.0%	13.8%
July 2022	50.0%	83.2%
June 2022	73.9%	18.2%
May 2022	58.3%	-23.5%
April 2022	62.5%	-23.6%
March 2022	70.0%	-1.4%
February 2022	70.6%	31.2%
January 2022	64.3%	68.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hernando County



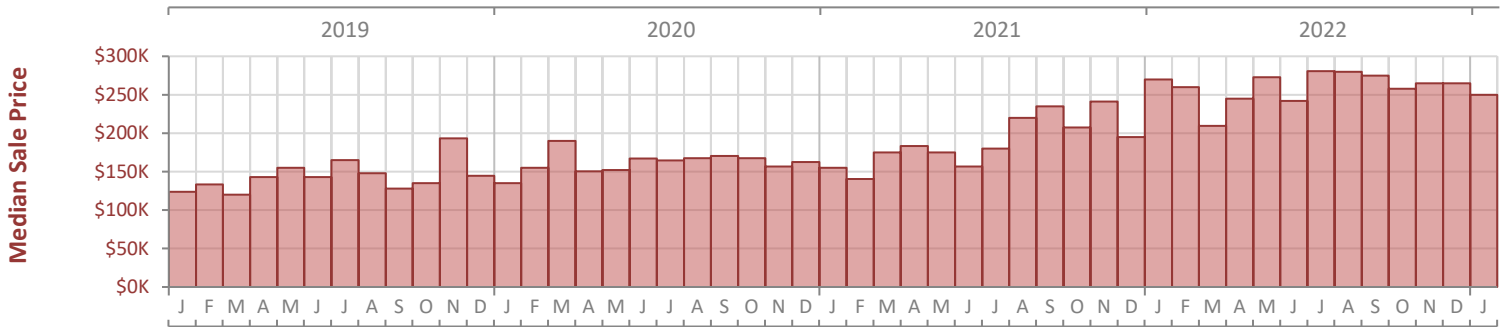
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Median Sale Price

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	\$250,000	-7.4%
January 2023	\$250,000	-7.4%
December 2022	\$264,950	35.9%
November 2022	\$265,000	10.0%
October 2022	\$258,000	24.3%
September 2022	\$275,000	17.0%
August 2022	\$280,000	27.3%
July 2022	\$280,750	56.0%
June 2022	\$242,000	54.6%
May 2022	\$272,950	56.0%
April 2022	\$245,000	33.5%
March 2022	\$209,550	19.7%
February 2022	\$260,000	85.3%
January 2022	\$270,000	74.2%

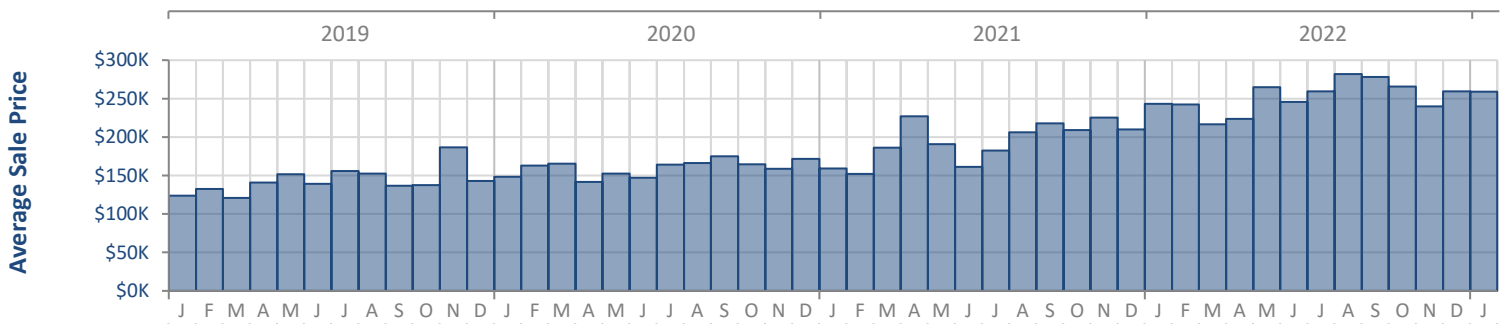


Average Sale Price

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	\$259,089	6.6%
January 2023	\$259,089	6.6%
December 2022	\$259,263	23.4%
November 2022	\$240,028	6.5%
October 2022	\$265,653	27.0%
September 2022	\$278,290	27.6%
August 2022	\$281,975	36.9%
July 2022	\$259,500	42.2%
June 2022	\$245,709	52.5%
May 2022	\$264,733	38.7%
April 2022	\$223,567	-1.5%
March 2022	\$216,745	16.4%
February 2022	\$242,433	59.2%
January 2022	\$243,161	52.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hernando County

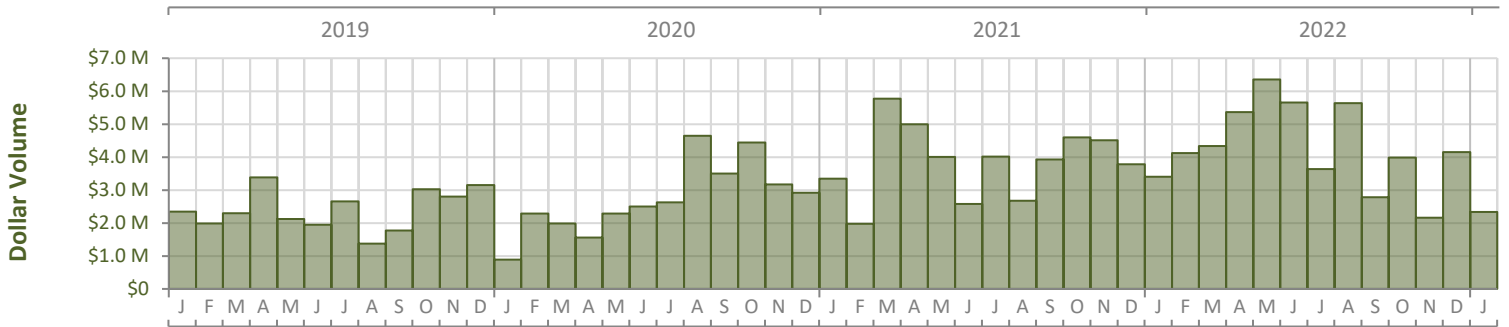


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.3 Million	-31.5%
January 2023	\$2.3 Million	-31.5%
December 2022	\$4.1 Million	9.7%
November 2022	\$2.2 Million	-52.1%
October 2022	\$4.0 Million	-13.4%
September 2022	\$2.8 Million	-29.1%
August 2022	\$5.6 Million	110.6%
July 2022	\$3.6 Million	-9.5%
June 2022	\$5.7 Million	119.2%
May 2022	\$6.4 Million	58.6%
April 2022	\$5.4 Million	7.5%
March 2022	\$4.3 Million	-24.9%
February 2022	\$4.1 Million	108.2%
January 2022	\$3.4 Million	1.9%

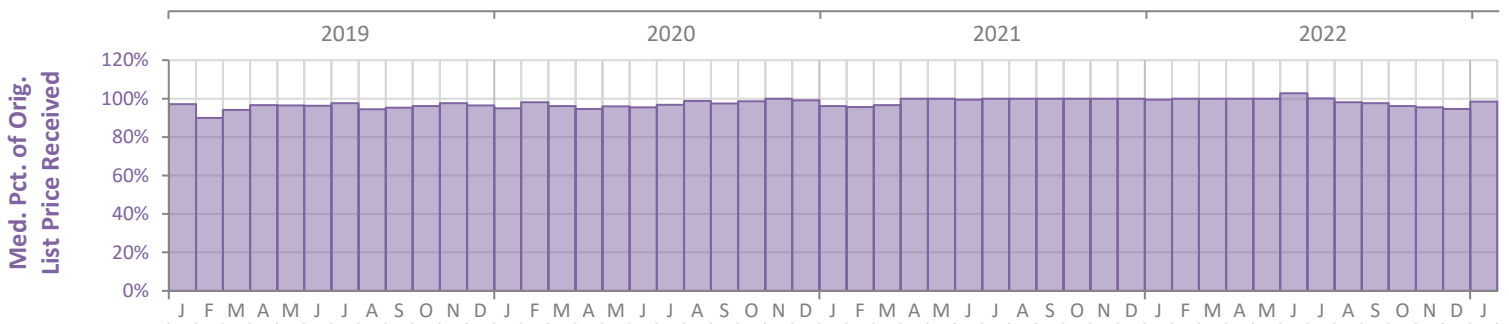


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.5%	-1.0%
January 2023	98.5%	-1.0%
December 2022	94.6%	-5.4%
November 2022	95.5%	-4.5%
October 2022	96.1%	-3.9%
September 2022	97.7%	-2.3%
August 2022	98.2%	-1.8%
July 2022	100.1%	0.1%
June 2022	102.8%	3.4%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	3.5%
February 2022	100.0%	4.5%
January 2022	99.5%	3.5%

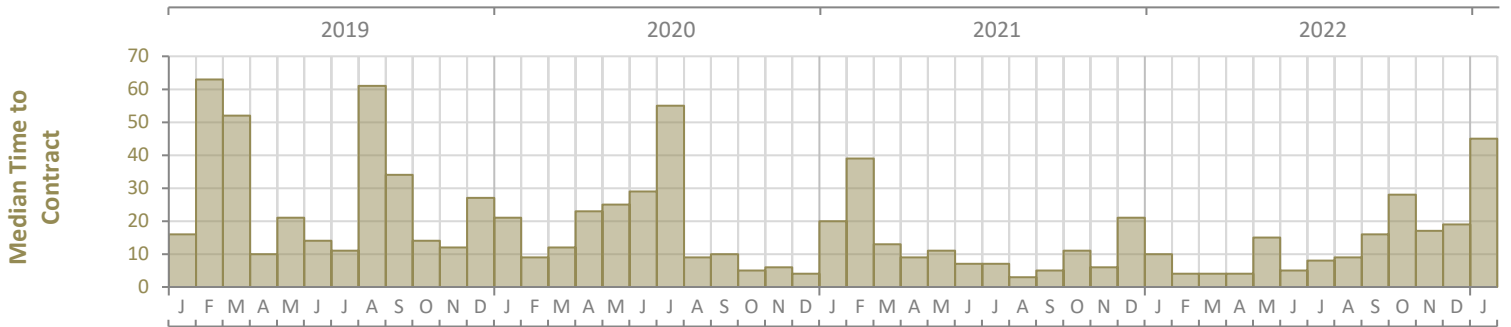


Median Time to Contract

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	45 Days	350.0%
January 2023	45 Days	350.0%
December 2022	19 Days	-9.5%
November 2022	17 Days	183.3%
October 2022	28 Days	154.5%
September 2022	16 Days	220.0%
August 2022	9 Days	200.0%
July 2022	8 Days	14.3%
June 2022	5 Days	-28.6%
May 2022	15 Days	36.4%
April 2022	4 Days	-55.6%
March 2022	4 Days	-69.2%
February 2022	4 Days	-89.7%
January 2022	10 Days	-50.0%

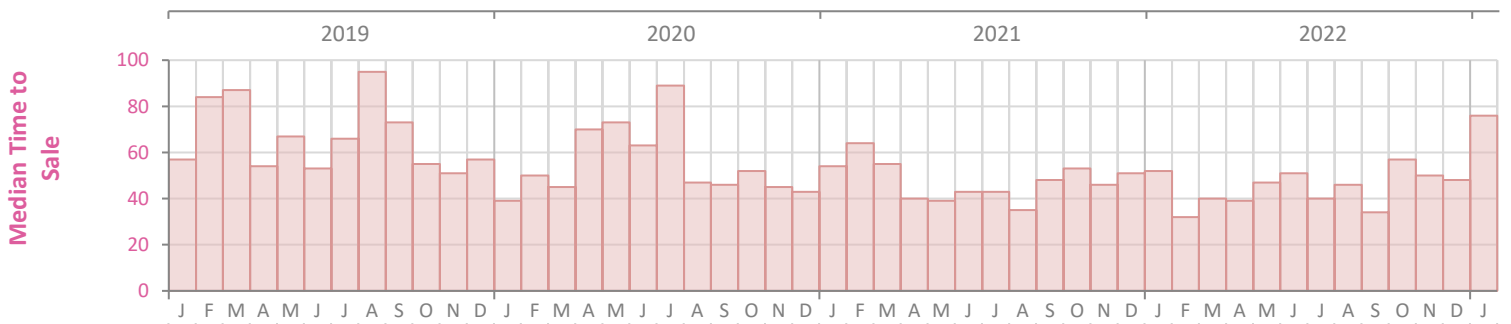


Median Time to Sale

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	76 Days	46.2%
January 2023	76 Days	46.2%
December 2022	48 Days	-5.9%
November 2022	50 Days	8.7%
October 2022	57 Days	7.5%
September 2022	34 Days	-29.2%
August 2022	46 Days	31.4%
July 2022	40 Days	-7.0%
June 2022	51 Days	18.6%
May 2022	47 Days	20.5%
April 2022	39 Days	-2.5%
March 2022	40 Days	-27.3%
February 2022	32 Days	-50.0%
January 2022	52 Days	-3.7%

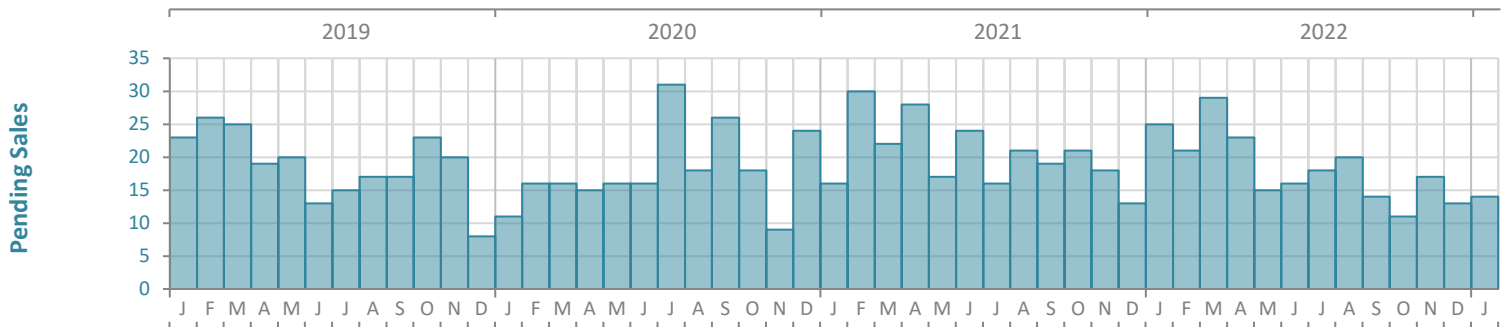


New Pending Sales

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	14	-44.0%
January 2023	14	-44.0%
December 2022	13	0.0%
November 2022	17	-5.6%
October 2022	11	-47.6%
September 2022	14	-26.3%
August 2022	20	-4.8%
July 2022	18	12.5%
June 2022	16	-33.3%
May 2022	15	-11.8%
April 2022	23	-17.9%
March 2022	29	31.8%
February 2022	21	-30.0%
January 2022	25	56.3%

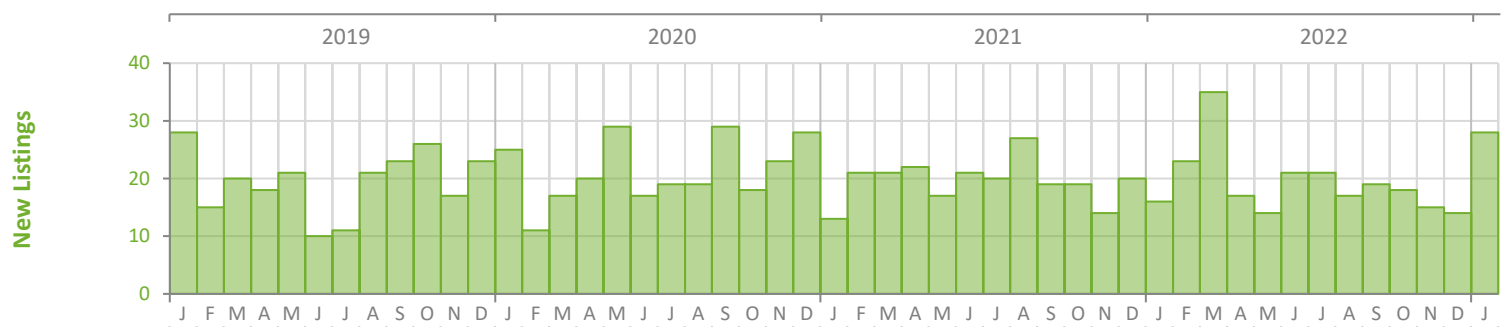


New Listings

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	28	75.0%
January 2023	28	75.0%
December 2022	14	-30.0%
November 2022	15	7.1%
October 2022	18	-5.3%
September 2022	19	0.0%
August 2022	17	-37.0%
July 2022	21	5.0%
June 2022	21	0.0%
May 2022	14	-17.6%
April 2022	17	-22.7%
March 2022	35	66.7%
February 2022	23	9.5%
January 2022	16	23.1%



Monthly Market Detail - January 2023

Townhouses and Condos

Hernando County

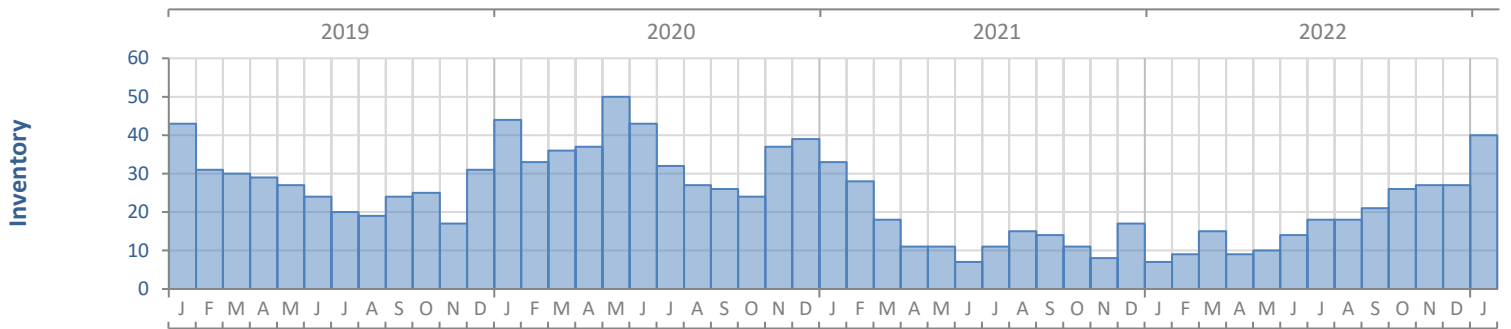


Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	40	471.4%
January 2023	40	471.4%
December 2022	27	58.8%
November 2022	27	237.5%
October 2022	26	136.4%
September 2022	21	50.0%
August 2022	18	20.0%
July 2022	18	63.6%
June 2022	14	100.0%
May 2022	10	-9.1%
April 2022	9	-18.2%
March 2022	15	-16.7%
February 2022	9	-67.9%
January 2022	7	-78.8%

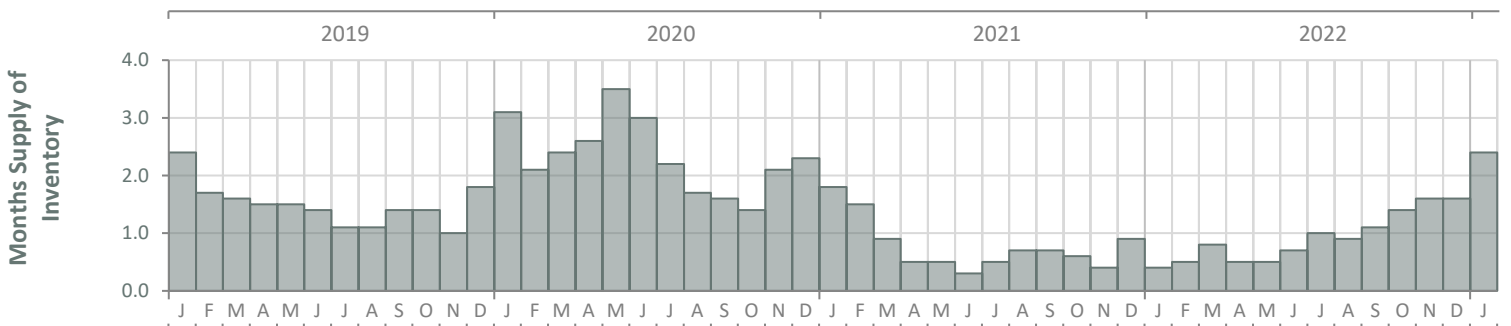


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.4	500.0%
January 2023	2.4	500.0%
December 2022	1.6	77.8%
November 2022	1.6	300.0%
October 2022	1.4	133.3%
September 2022	1.1	57.1%
August 2022	0.9	28.6%
July 2022	1.0	100.0%
June 2022	0.7	133.3%
May 2022	0.5	0.0%
April 2022	0.5	0.0%
March 2022	0.8	-11.1%
February 2022	0.5	-66.7%
January 2022	0.4	-77.8%

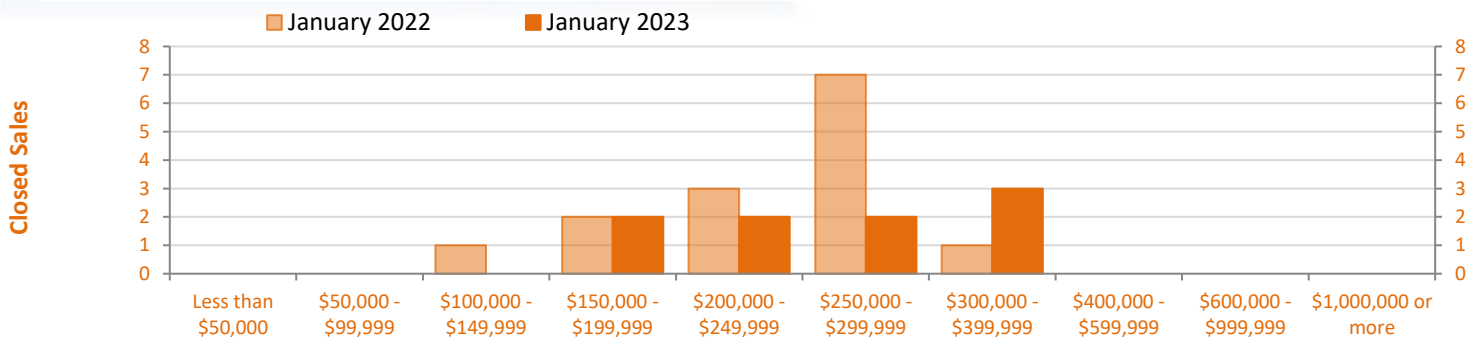


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	2	-33.3%
\$250,000 - \$299,999	2	-71.4%
\$300,000 - \$399,999	3	200.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

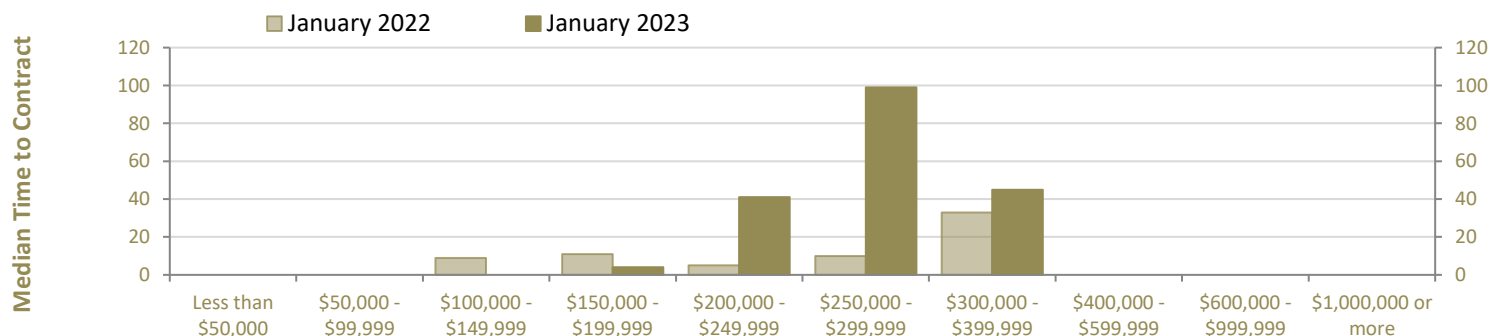


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	4 Days	-63.6%
\$200,000 - \$249,999	41 Days	720.0%
\$250,000 - \$299,999	99 Days	890.0%
\$300,000 - \$399,999	45 Days	36.4%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - January 2023

Townhouses and Condos

Hernando County

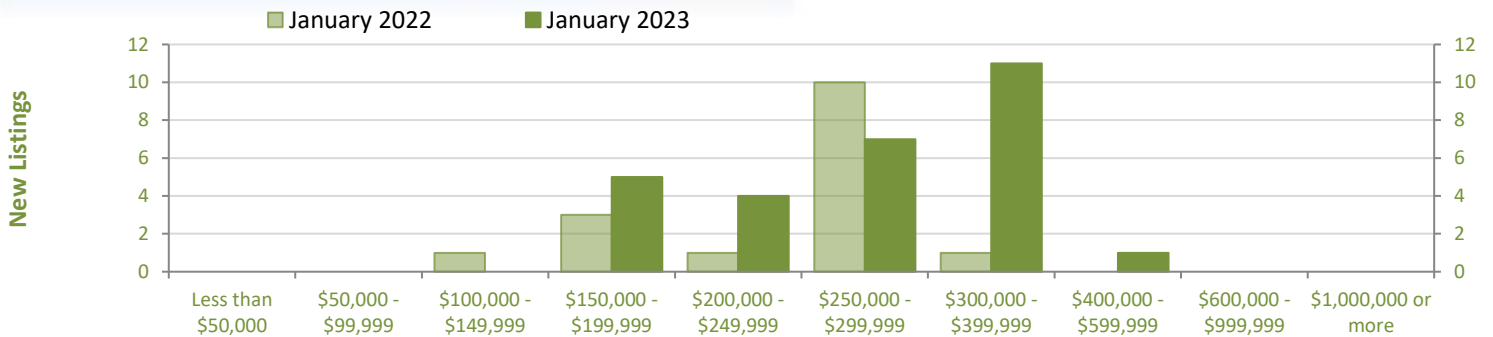


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	66.7%
\$200,000 - \$249,999	4	300.0%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	11	1000.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

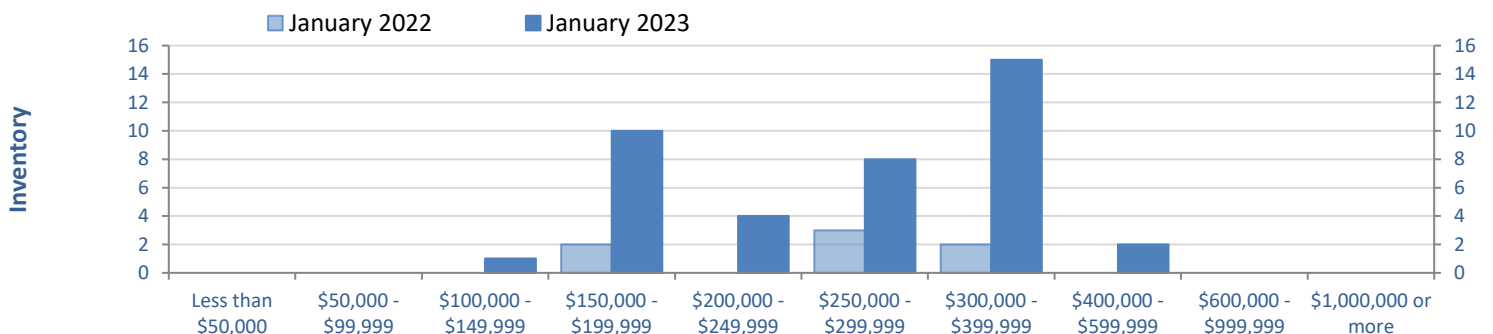


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

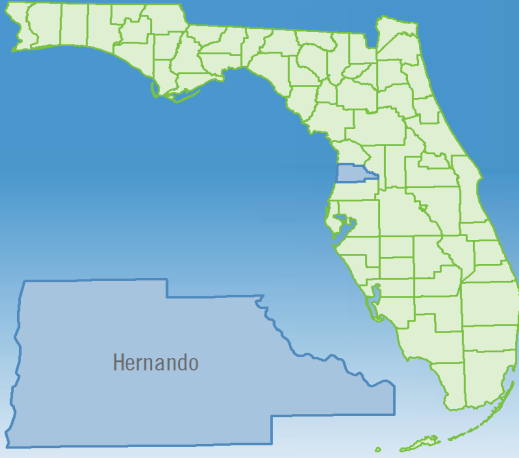
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	10	400.0%
\$200,000 - \$249,999	4	N/A
\$250,000 - \$299,999	8	166.7%
\$300,000 - \$399,999	15	650.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



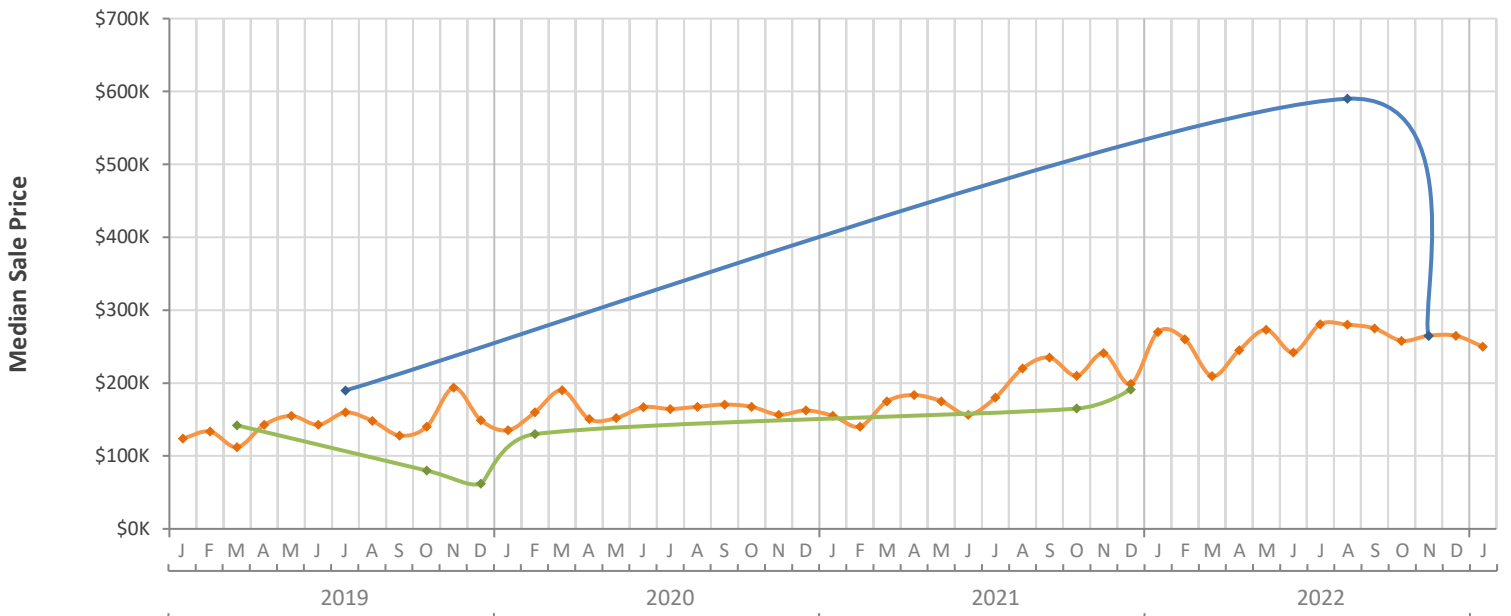
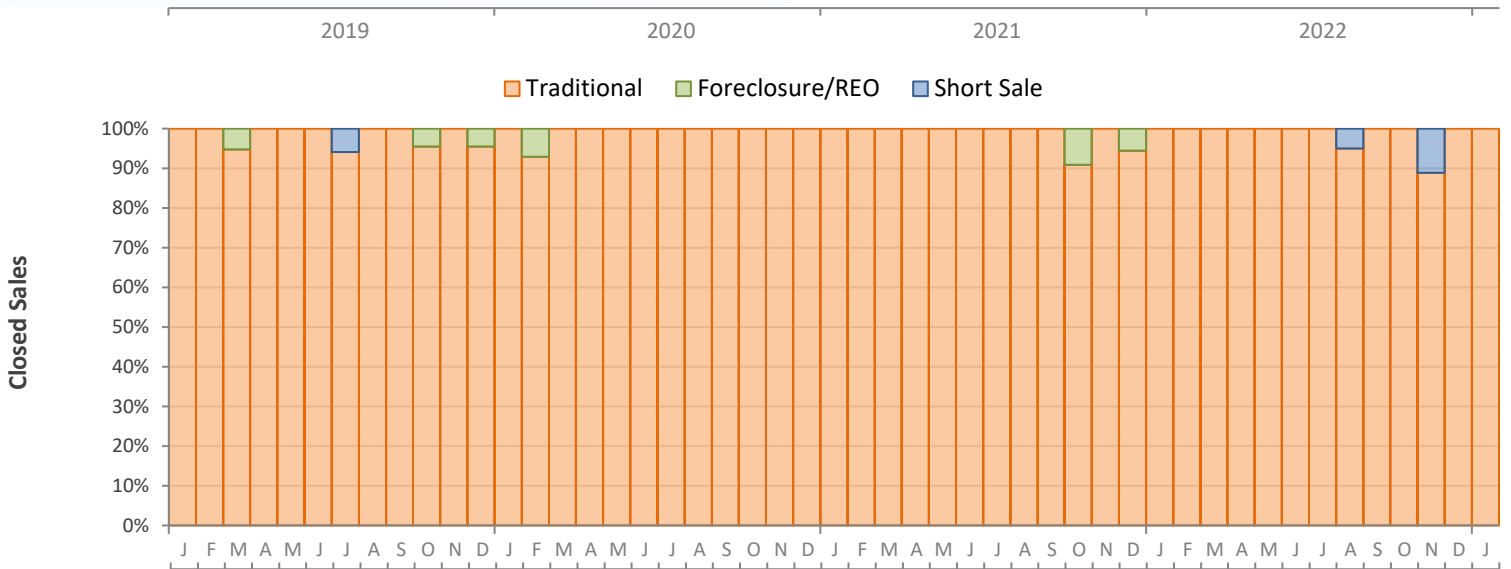
Monthly Distressed Market - January 2023

Townhouses and Condos

Hernando County



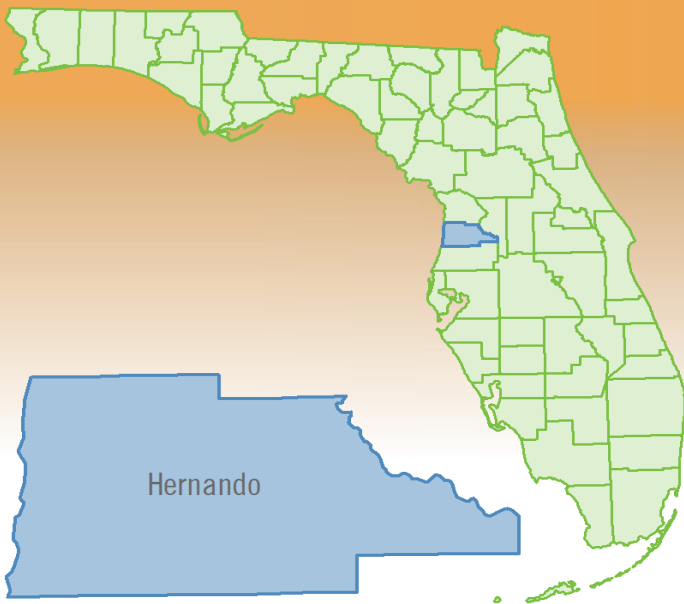
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	9	14	-35.7%
	Median Sale Price	\$250,000	\$270,000	-7.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - January 2023

Manufactured Homes

Hernando County



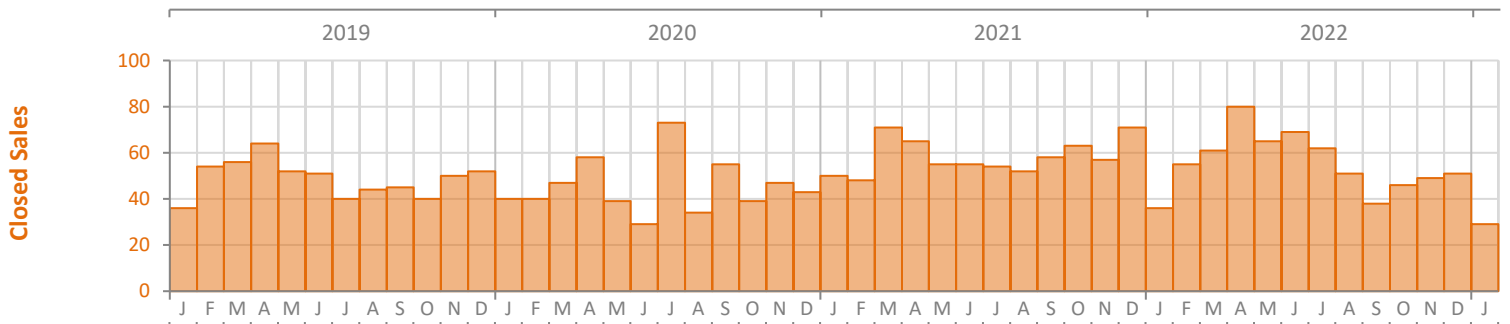
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	29	36	-19.4%
Paid in Cash	16	24	-33.3%
Median Sale Price	\$160,000	\$140,453	13.9%
Average Sale Price	\$162,541	\$145,828	11.5%
Dollar Volume	\$4.7 Million	\$5.2 Million	-10.2%
Median Percent of Original List Price Received	92.7%	98.1%	-5.5%
Median Time to Contract	29 Days	7 Days	314.3%
Median Time to Sale	66 Days	45 Days	46.7%
New Pending Sales	47	54	-13.0%
New Listings	53	52	1.9%
Pending Inventory	45	74	-39.2%
Inventory (Active Listings)	112	59	89.8%
Months Supply of Inventory	2.0	1.0	100.0%

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	29	-19.4%
January 2023	29	-19.4%
December 2022	51	-28.2%
November 2022	49	-14.0%
October 2022	46	-27.0%
September 2022	38	-34.5%
August 2022	51	-1.9%
July 2022	62	14.8%
June 2022	69	25.5%
May 2022	65	18.2%
April 2022	80	23.1%
March 2022	61	-14.1%
February 2022	55	14.6%
January 2022	36	-28.0%

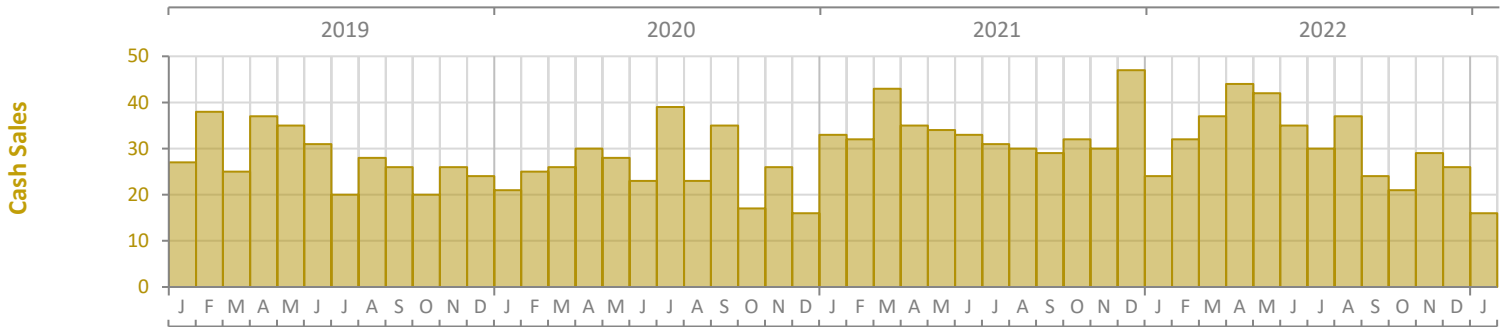


Cash Sales

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	16	-33.3%
January 2023	16	-33.3%
December 2022	26	-44.7%
November 2022	29	-3.3%
October 2022	21	-34.4%
September 2022	24	-17.2%
August 2022	37	23.3%
July 2022	30	-3.2%
June 2022	35	6.1%
May 2022	42	23.5%
April 2022	44	25.7%
March 2022	37	-14.0%
February 2022	32	0.0%
January 2022	24	-27.3%

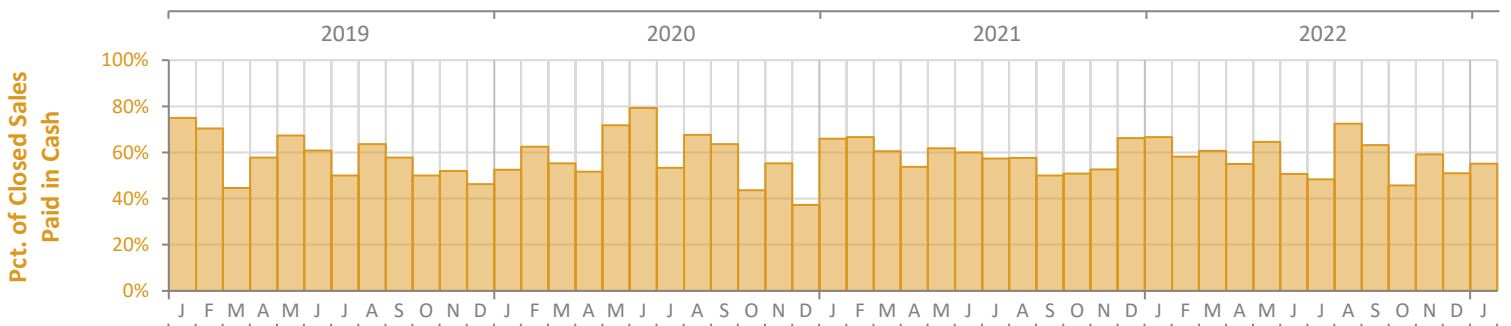


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	55.2%	-17.2%
January 2023	55.2%	-17.2%
December 2022	51.0%	-23.0%
November 2022	59.2%	12.5%
October 2022	45.7%	-10.0%
September 2022	63.2%	26.4%
August 2022	72.5%	25.6%
July 2022	48.4%	-15.7%
June 2022	50.7%	-15.5%
May 2022	64.6%	4.5%
April 2022	55.0%	2.2%
March 2022	60.7%	0.2%
February 2022	58.2%	-12.7%
January 2022	66.7%	1.1%

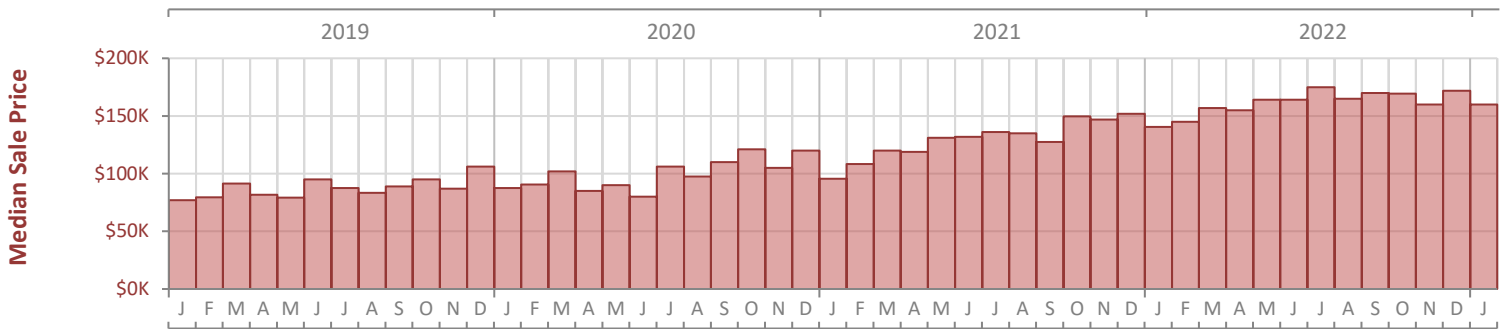


Median Sale Price

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	\$160,000	13.9%
January 2023	\$160,000	13.9%
December 2022	\$172,000	13.2%
November 2022	\$160,000	8.8%
October 2022	\$169,250	13.1%
September 2022	\$170,000	33.3%
August 2022	\$165,000	22.2%
July 2022	\$175,000	28.7%
June 2022	\$164,000	24.2%
May 2022	\$164,205	25.3%
April 2022	\$155,000	30.3%
March 2022	\$157,000	30.9%
February 2022	\$145,000	33.9%
January 2022	\$140,453	47.1%

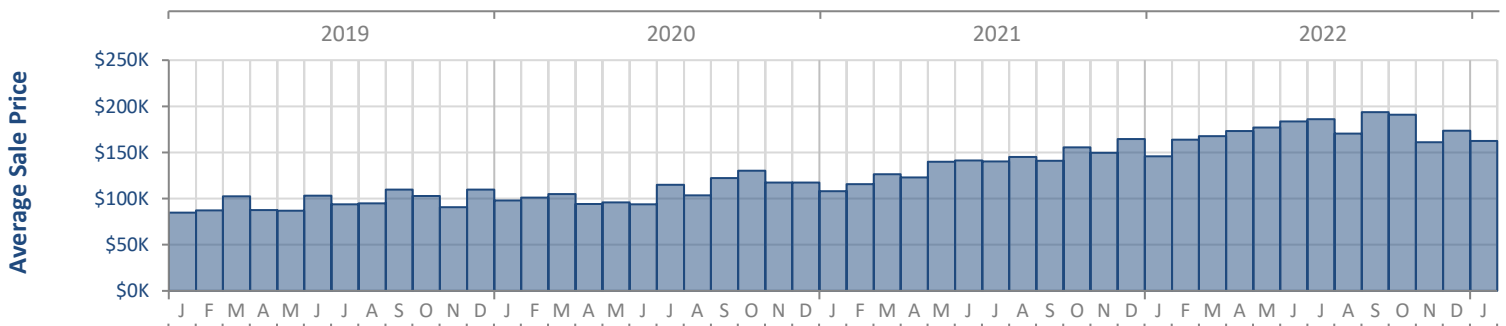


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$162,541	11.5%
January 2023	\$162,541	11.5%
December 2022	\$173,594	5.4%
November 2022	\$161,255	7.8%
October 2022	\$190,843	22.8%
September 2022	\$193,847	37.6%
August 2022	\$170,598	17.6%
July 2022	\$185,902	32.6%
June 2022	\$183,782	30.2%
May 2022	\$176,874	26.3%
April 2022	\$173,251	40.8%
March 2022	\$167,513	32.4%
February 2022	\$163,931	41.8%
January 2022	\$145,828	35.0%

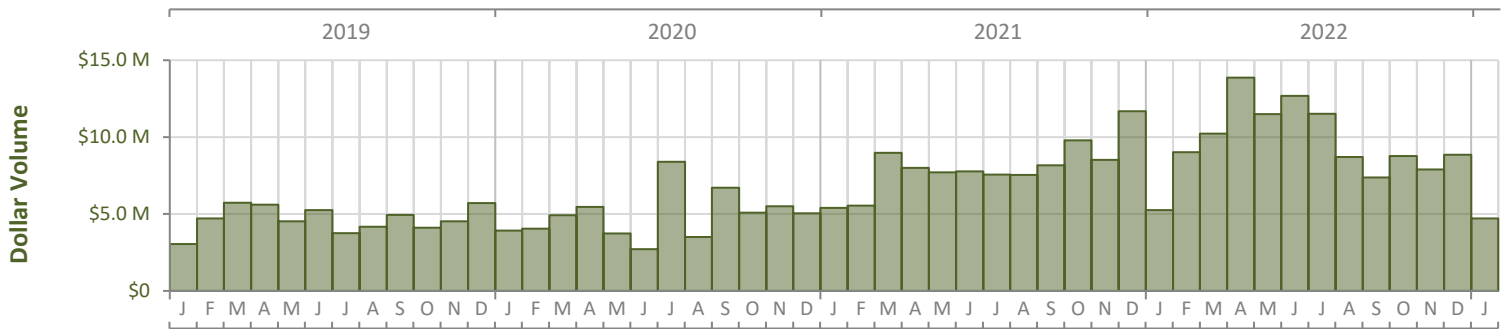


Dollar Volume

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	\$4.7 Million	-10.2%
January 2023	\$4.7 Million	-10.2%
December 2022	\$8.9 Million	-24.3%
November 2022	\$7.9 Million	-7.3%
October 2022	\$8.8 Million	-10.3%
September 2022	\$7.4 Million	-9.9%
August 2022	\$8.7 Million	15.4%
July 2022	\$11.5 Million	52.3%
June 2022	\$12.7 Million	63.3%
May 2022	\$11.5 Million	49.3%
April 2022	\$13.9 Million	73.3%
March 2022	\$10.2 Million	13.8%
February 2022	\$9.0 Million	62.5%
January 2022	\$5.2 Million	-2.8%

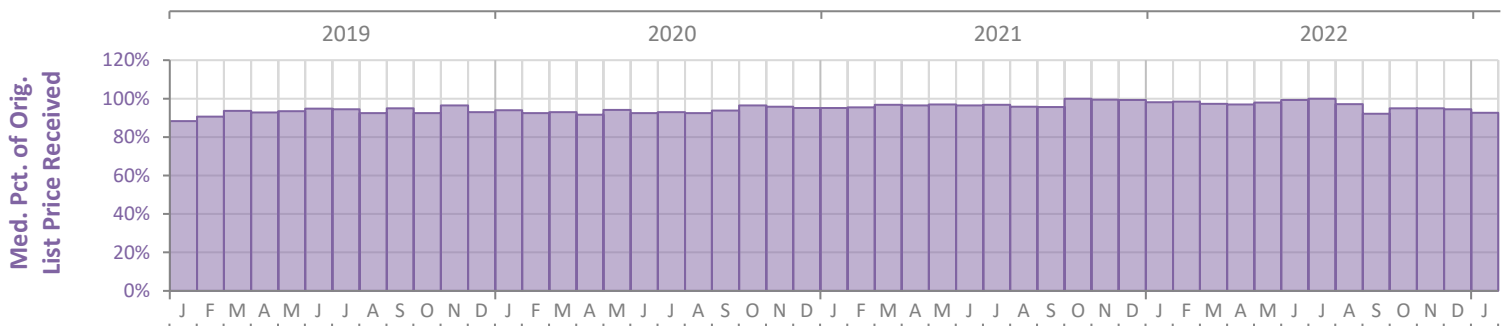


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	92.7%	-5.5%
January 2023	92.7%	-5.5%
December 2022	94.4%	-4.9%
November 2022	95.0%	-4.4%
October 2022	94.9%	-5.1%
September 2022	92.1%	-3.8%
August 2022	97.1%	1.4%
July 2022	100.0%	3.3%
June 2022	99.3%	3.0%
May 2022	97.9%	0.9%
April 2022	96.9%	0.5%
March 2022	97.3%	0.5%
February 2022	98.4%	3.0%
January 2022	98.1%	3.0%

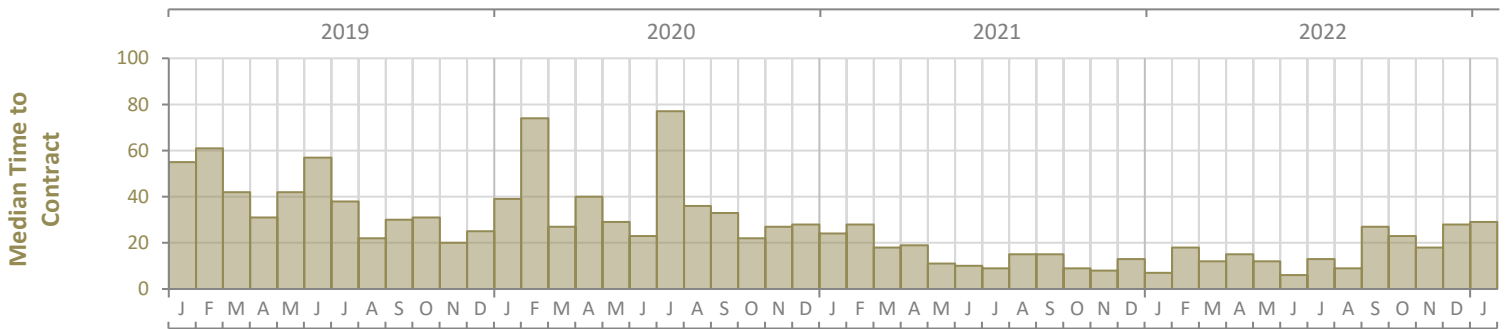


Median Time to Contract

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	29 Days	314.3%
January 2023	29 Days	314.3%
December 2022	28 Days	115.4%
November 2022	18 Days	125.0%
October 2022	23 Days	155.6%
September 2022	27 Days	80.0%
August 2022	9 Days	-40.0%
July 2022	13 Days	44.4%
June 2022	6 Days	-40.0%
May 2022	12 Days	9.1%
April 2022	15 Days	-21.1%
March 2022	12 Days	-33.3%
February 2022	18 Days	-35.7%
January 2022	7 Days	-70.8%

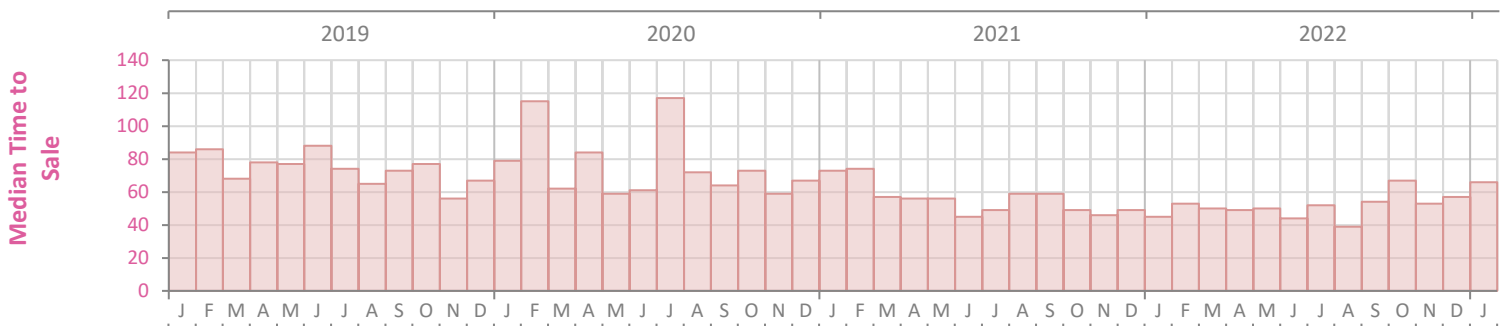


Median Time to Sale

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	66 Days	46.7%
January 2023	66 Days	46.7%
December 2022	57 Days	16.3%
November 2022	53 Days	15.2%
October 2022	67 Days	36.7%
September 2022	54 Days	-8.5%
August 2022	39 Days	-33.9%
July 2022	52 Days	6.1%
June 2022	44 Days	-2.2%
May 2022	50 Days	-10.7%
April 2022	49 Days	-12.5%
March 2022	50 Days	-12.3%
February 2022	53 Days	-28.4%
January 2022	45 Days	-38.4%

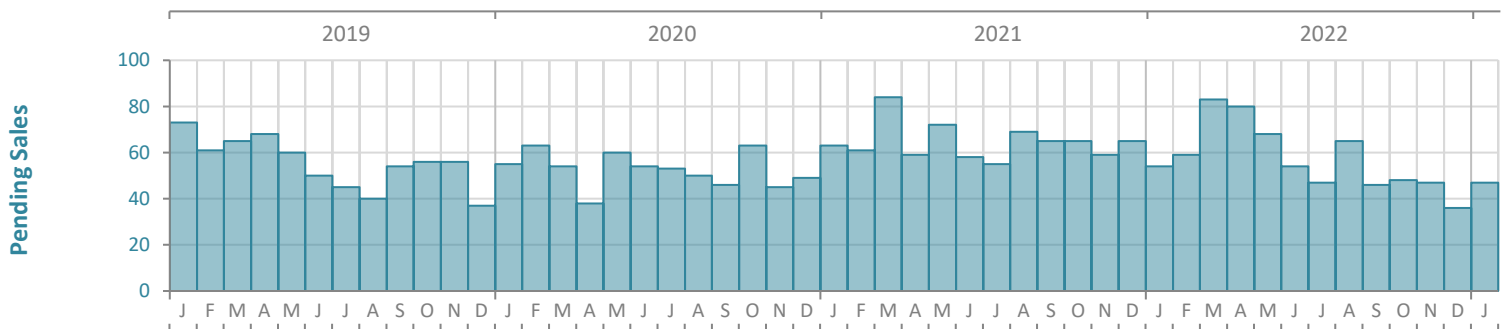


New Pending Sales

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	47	-13.0%
January 2023	47	-13.0%
December 2022	36	-44.6%
November 2022	47	-20.3%
October 2022	48	-26.2%
September 2022	46	-29.2%
August 2022	65	-5.8%
July 2022	47	-14.5%
June 2022	54	-6.9%
May 2022	68	-5.6%
April 2022	80	35.6%
March 2022	83	-1.2%
February 2022	59	-3.3%
January 2022	54	-14.3%

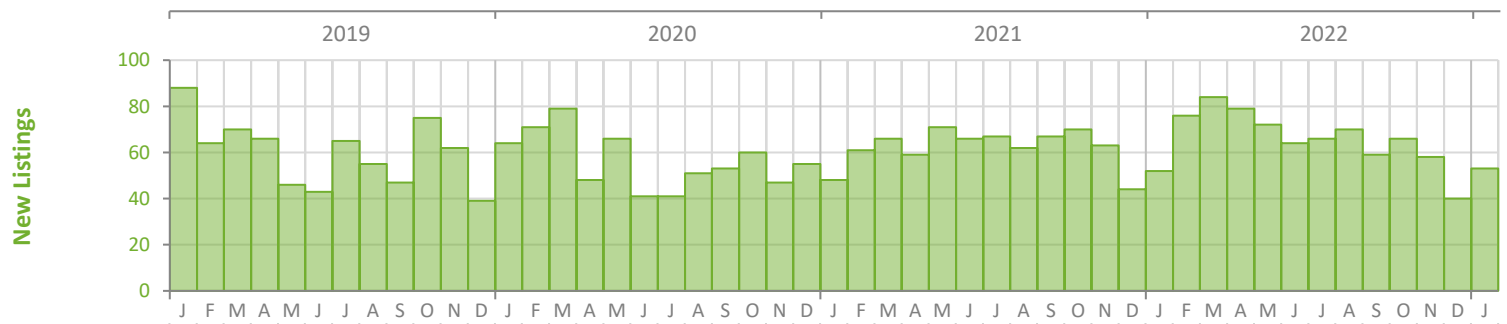


New Listings

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	53	1.9%
January 2023	53	1.9%
December 2022	40	-9.1%
November 2022	58	-7.9%
October 2022	66	-5.7%
September 2022	59	-11.9%
August 2022	70	12.9%
July 2022	66	-1.5%
June 2022	64	-3.0%
May 2022	72	1.4%
April 2022	79	33.9%
March 2022	84	27.3%
February 2022	76	24.6%
January 2022	52	8.3%

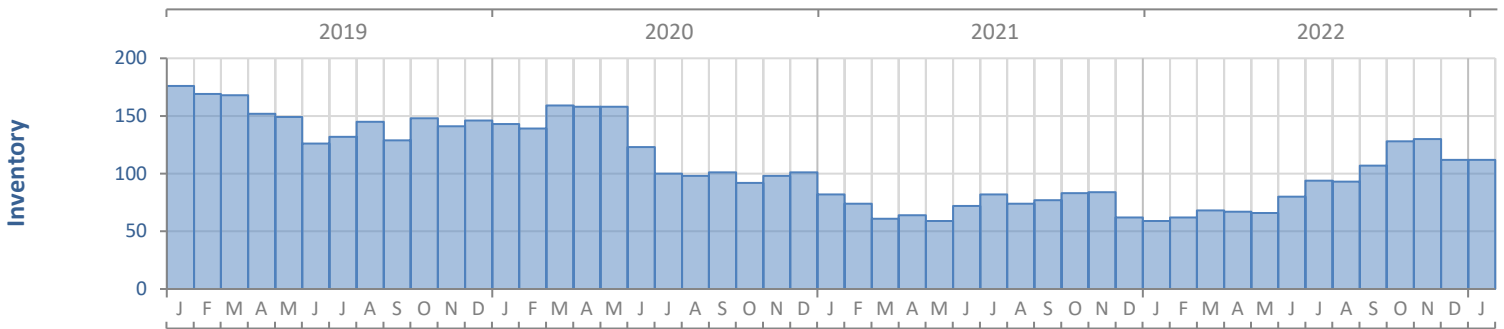


Inventory (Active Listings)

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)	112	89.8%
January 2023	112	89.8%
December 2022	112	80.6%
November 2022	130	54.8%
October 2022	128	54.2%
September 2022	107	39.0%
August 2022	93	25.7%
July 2022	94	14.6%
June 2022	80	11.1%
May 2022	66	11.9%
April 2022	67	4.7%
March 2022	68	11.5%
February 2022	62	-16.2%
January 2022	59	-28.0%

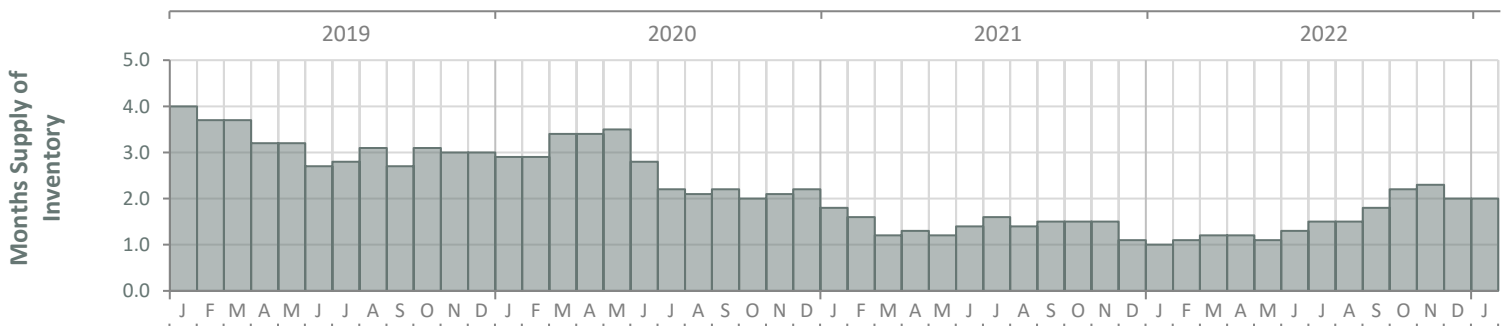


Months Supply of Inventory

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)	2.0	100.0%
January 2023	2.0	100.0%
December 2022	2.0	81.8%
November 2022	2.3	53.3%
October 2022	2.2	46.7%
September 2022	1.8	20.0%
August 2022	1.5	7.1%
July 2022	1.5	-6.3%
June 2022	1.3	-7.1%
May 2022	1.1	-8.3%
April 2022	1.2	-7.7%
March 2022	1.2	0.0%
February 2022	1.1	-31.3%
January 2022	1.0	-44.4%

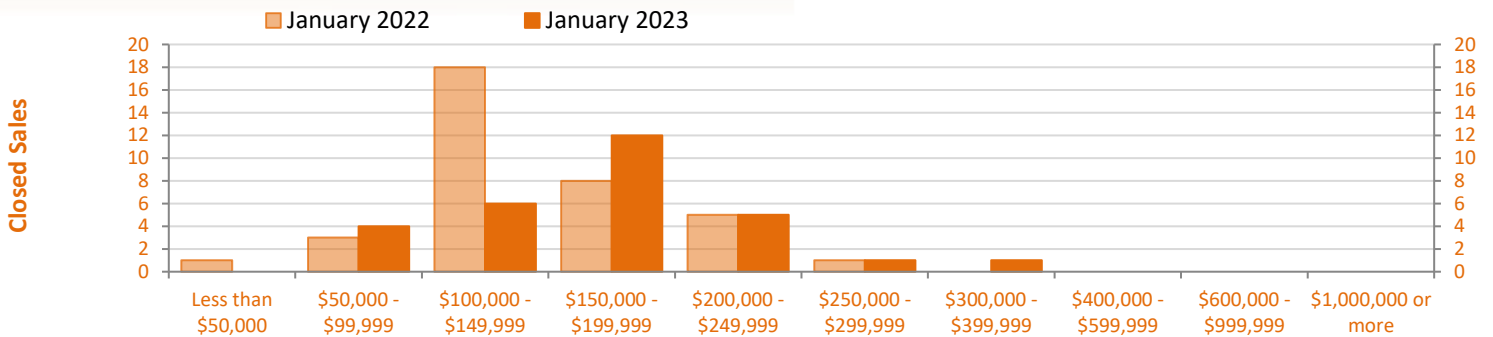


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	6	-66.7%
\$150,000 - \$199,999	12	50.0%
\$200,000 - \$249,999	5	0.0%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

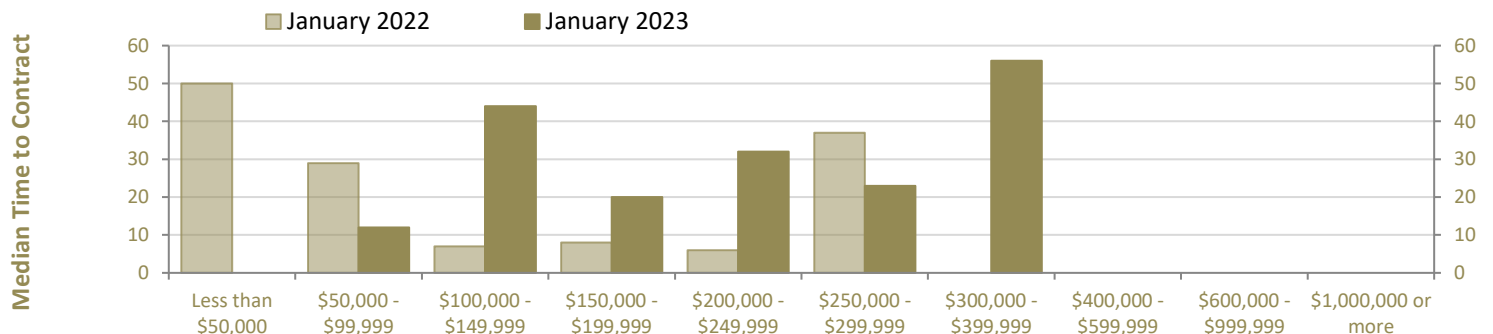


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	12 Days	-58.6%
\$100,000 - \$149,999	44 Days	528.6%
\$150,000 - \$199,999	20 Days	150.0%
\$200,000 - \$249,999	32 Days	433.3%
\$250,000 - \$299,999	23 Days	-37.8%
\$300,000 - \$399,999	56 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

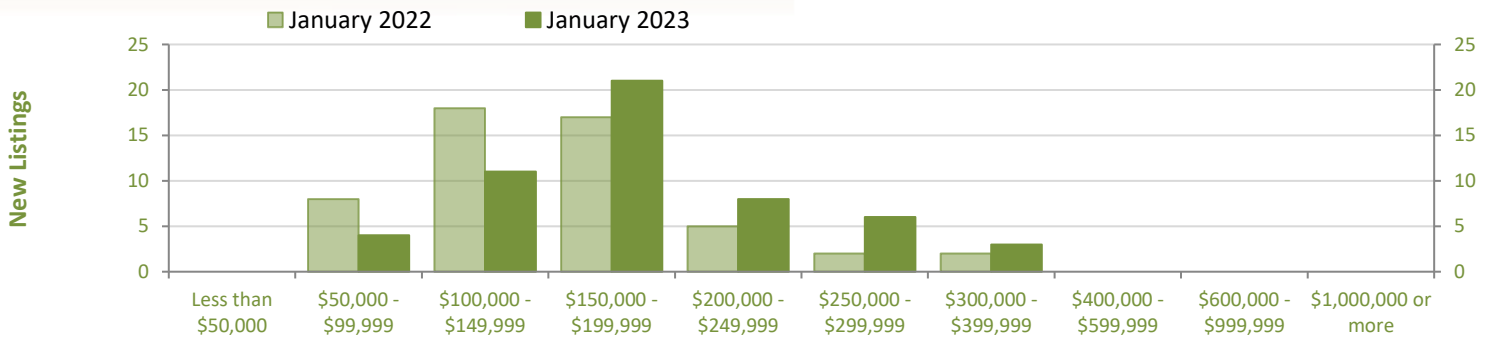


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	11	-38.9%
\$150,000 - \$199,999	21	23.5%
\$200,000 - \$249,999	8	60.0%
\$250,000 - \$299,999	6	200.0%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

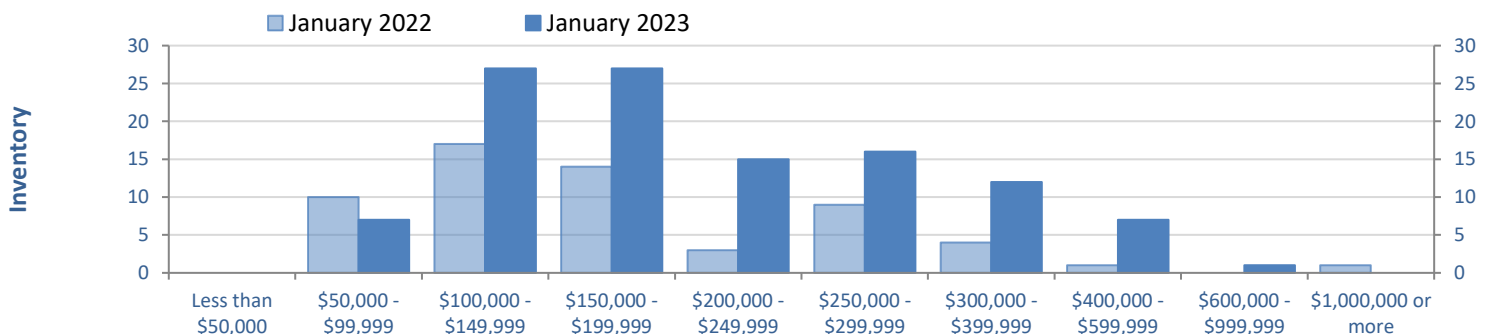


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

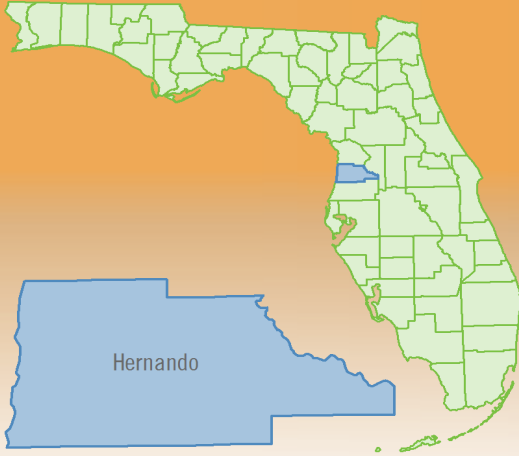
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	7	-30.0%
\$100,000 - \$149,999	27	58.8%
\$150,000 - \$199,999	27	92.9%
\$200,000 - \$249,999	15	400.0%
\$250,000 - \$299,999	16	77.8%
\$300,000 - \$399,999	12	200.0%
\$400,000 - \$599,999	7	600.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%



Monthly Distressed Market - January 2023

Manufactured Homes

Hernando County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	29	35	-17.1%
	Median Sale Price	\$160,000	\$140,864	13.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$115,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

