



FOR RELEASE ON
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MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES INCREASED SLIGHTLY YEAR-OVER-YEAR

The median sales price of existing single-family homes in Hernando County increased 1.5 percent to \$309,495 in February 2023 from \$304,990 in February 2022, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 24.1 percent to 268 in February 2023 from 353 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 2.9 percent to \$267,500 in February 2023 a increase from \$260,000 in February 2022.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 220.9 percent to 921 compared to 287 in February 2022. The inventory of existing townhouses and condominiums for sale in Hernando County increased 288.9 percent to 35 listings from 9 listings in February 2022.

New single-family home for-sale listings decreased 15.8 percent to 330 single-family homes compared to 392 listings in February 2022. New townhouse-condo listings decreased 39.1 percent to 14 compared to 23 listings in February 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 2.6 months in February 2023, an increase of 271.4 percent when compared to .7 in February 2022. Condominium and townhouse months' supply of inventory for February 2023 increased by 340 percent to 2.2 months supply of inventory compared to .5 in February 2022.

The median percent of original list price received decreased 6.1 percent year-over-year with sellers receiving 93.9 percent of their asking price for existing single-family homes in February 2023 compared to 100 percent in February 2022. The townhouses and condo median percent of original list price received decreased 6.3 percent to 93.7 percent in February 2023 compared to 100 percent in February 2022.

New pending sales (under contract but have not closed yet) for single-family homes decreased 19.5 percent to 331 in February 2023, compared to 411 in February 2022. Townhouses and condominium new pending sales decreased 4.8 percent in February 2023 to 20, compared to 21 in February 2022.

Median time to contract on single-family homes increased by 511.1 percent in February 2023 to 55 days compared to 9 days in February 2022. The townhouses and condos median time to contract increased by 700 percent in February 2023 to 32 days from 4 days in February 2022.

Closed foreclosure/REO sales for single-family homes decreased 60 percent with 2 sales in February 2023 compared to 5 sales in February 2022 with the median sales price of \$261,050 in February 2023, an increase of 37.5 percent when compared to \$189,900 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 900 REALTOR® members.

Monthly Market Detail - February 2023

Single-Family Homes

Hernando County



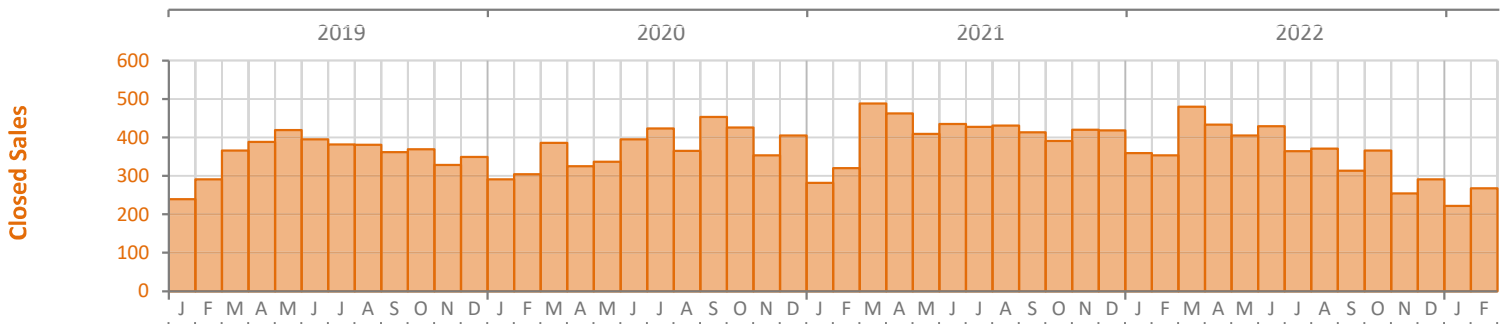
| Summary Statistics | February 2023 | February 2022 | Percent Change Year-over-Year |
|--|----------------|-----------------|-------------------------------|
| Closed Sales | 268 | 353 | -24.1% |
| Paid in Cash | 72 | 127 | -43.3% |
| Median Sale Price | \$309,495 | \$304,990 | 1.5% |
| Average Sale Price | \$327,213 | \$331,756 | -1.4% |
| Dollar Volume | \$87.7 Million | \$117.1 Million | -25.1% |
| Median Percent of Original List Price Received | 93.7% | 100.0% | -6.3% |
| Median Time to Contract | 55 Days | 9 Days | 511.1% |
| Median Time to Sale | 96 Days | 52 Days | 84.6% |
| New Pending Sales | 331 | 411 | -19.5% |
| New Listings | 330 | 392 | -15.8% |
| Pending Inventory | 525 | 694 | -24.4% |
| Inventory (Active Listings) | 921 | 287 | 220.9% |
| Months Supply of Inventory | 2.6 | 0.7 | 271.4% |

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 | 490 | -31.2% |
| February 2023 | 268 | -24.1% |
| 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% |

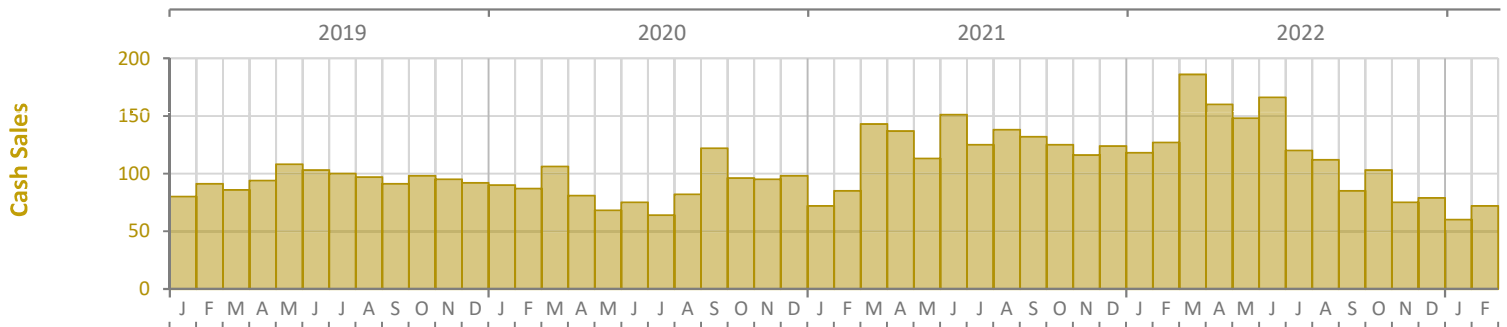


Cash Sales

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 | 132 | -46.1% |
| February 2023 | 72 | -43.3% |
| 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% |

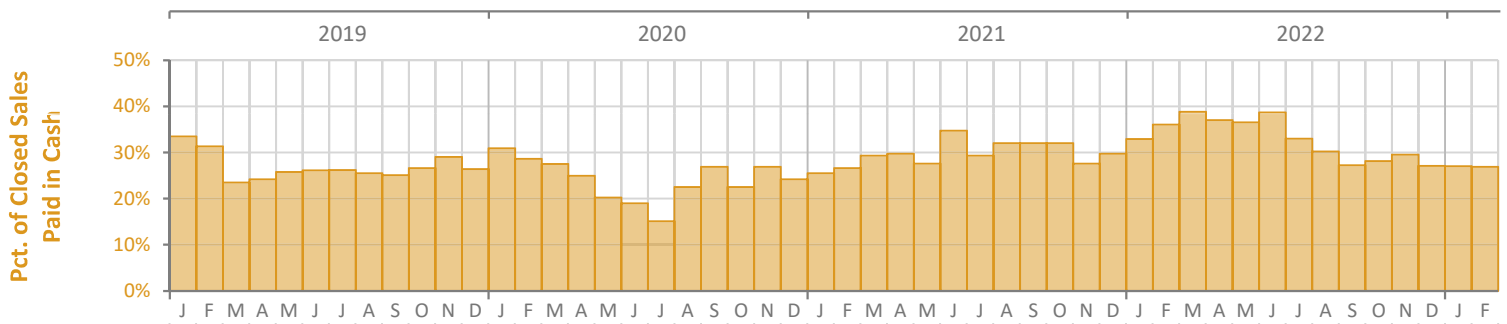


Cash Sales as a Percentage of Closed Sales

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 | 26.9% | -21.8% |
| February 2023 | 26.9% | -25.3% |
| 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% |

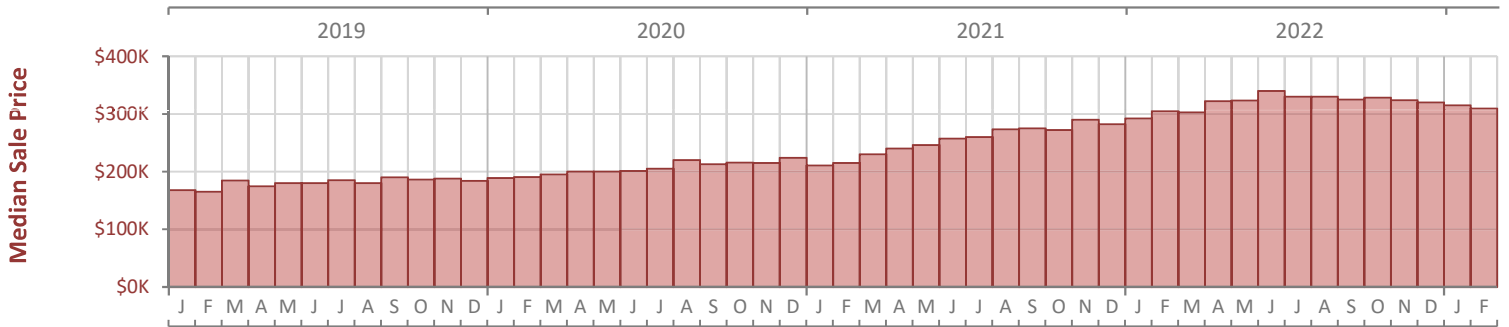


Median Sale Price

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 | \$310,000 | 3.4% |
| February 2023 | \$309,495 | 1.5% |
| 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% |

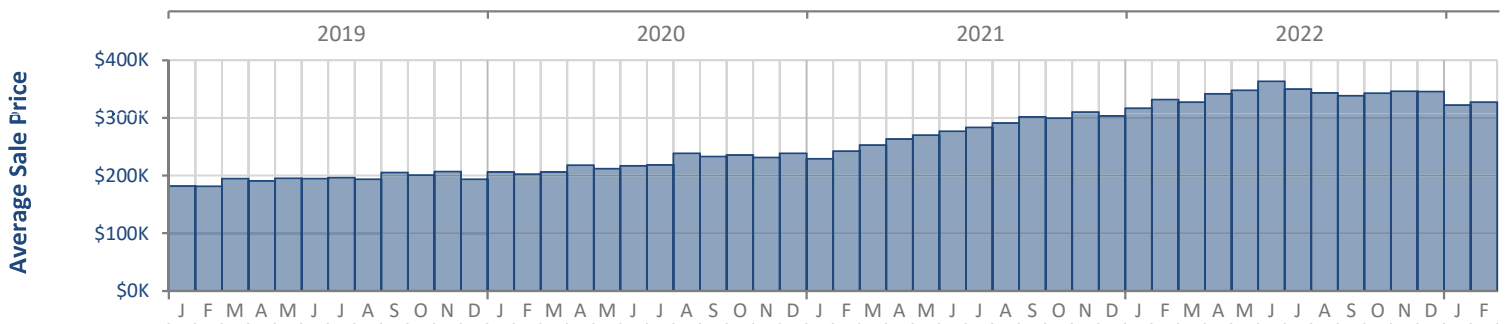


Average Sale Price

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 | \$324,901 | 0.2% |
| February 2023 | \$327,213 | -1.4% |
| 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% |



Monthly Market Detail - February 2023

Single-Family Homes

Hernando County

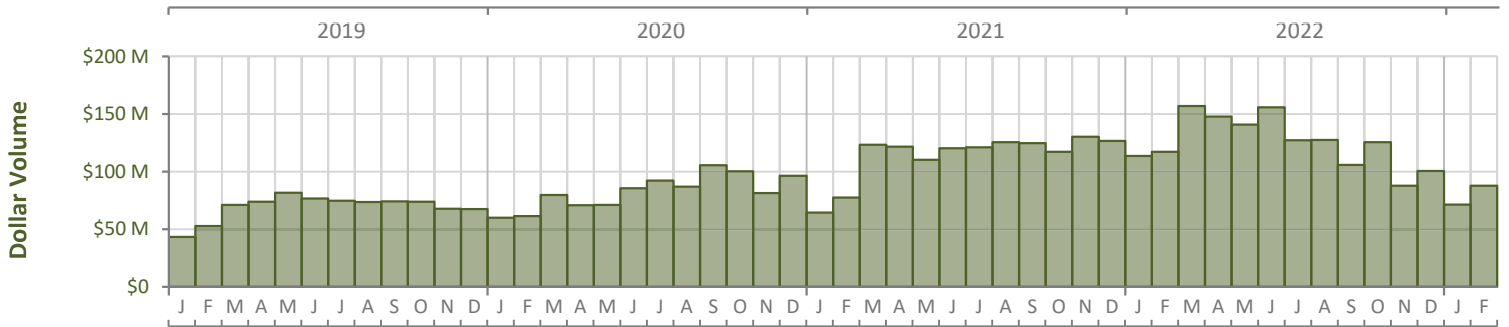


Dollar Volume

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 | \$159.2 Million | -31.0% |
| February 2023 | \$87.7 Million | -25.1% |
| 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% |

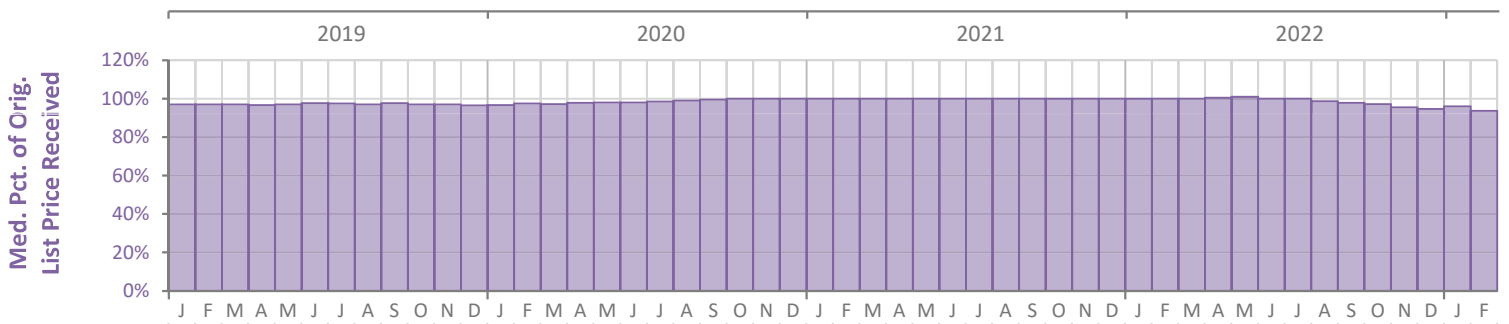


Median Percent of Original List Price Received

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 | 95.0% | -5.0% |
| February 2023 | 93.7% | -6.3% |
| 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% |

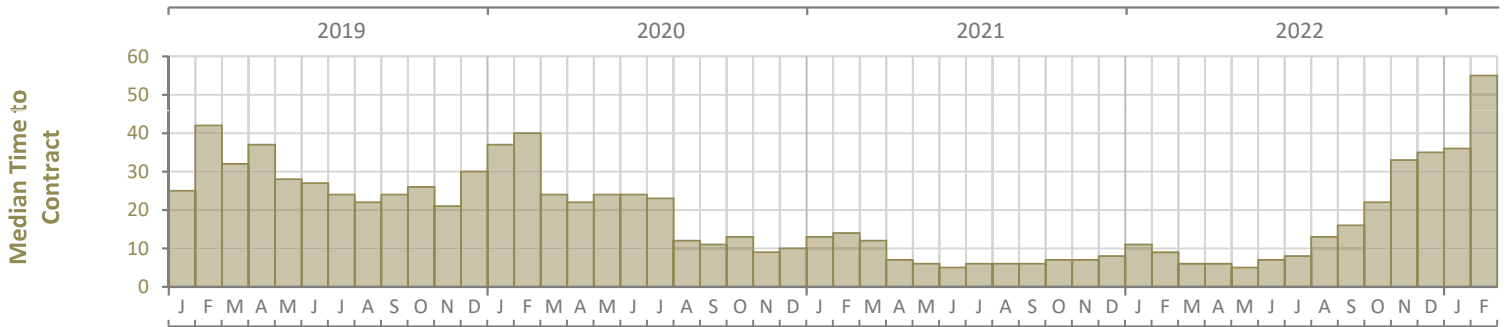


Median Time to Contract

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 | 47 Days | 370.0% |
| February 2023 | 55 Days | 511.1% |
| 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% |

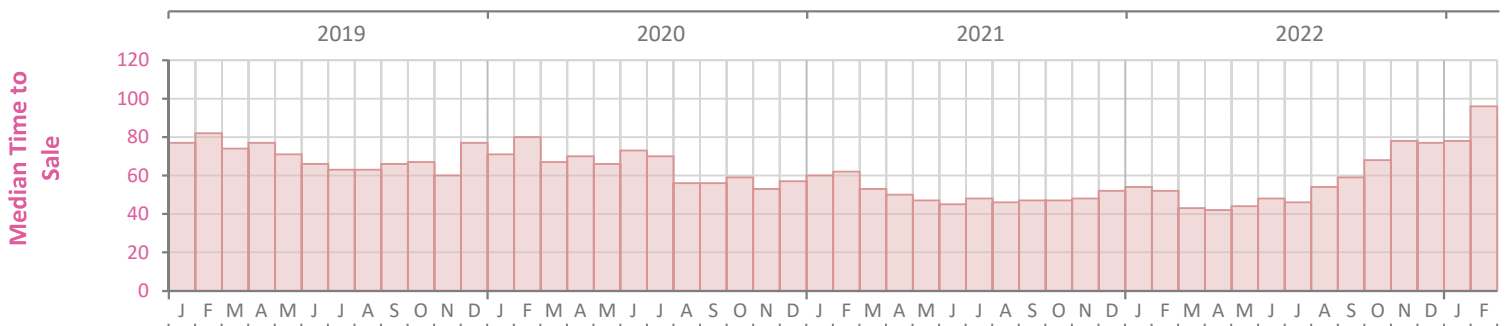


Median Time to Sale

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 | 84 Days | 55.6% |
| February 2023 | 96 Days | 84.6% |
| 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% |

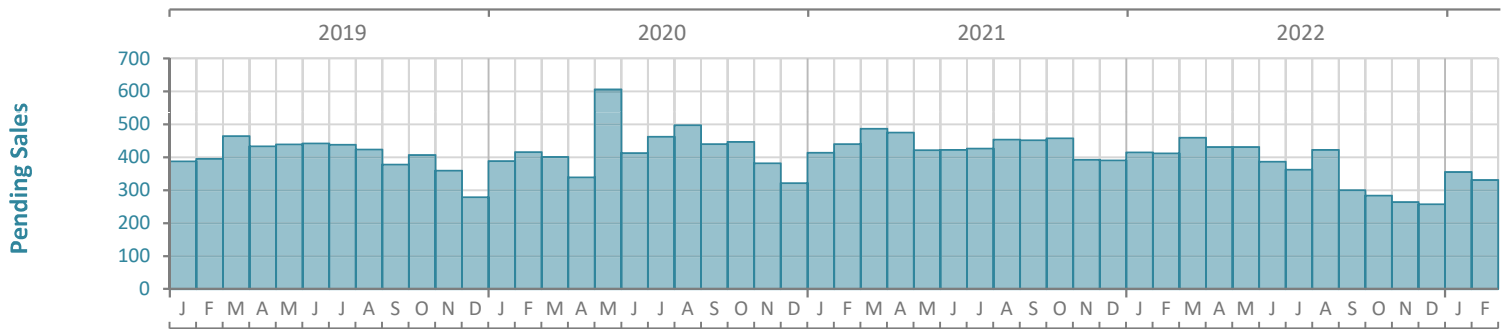


New Pending Sales

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 | 686 | -16.8% |
| February 2023 | 331 | -19.5% |
| 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% |

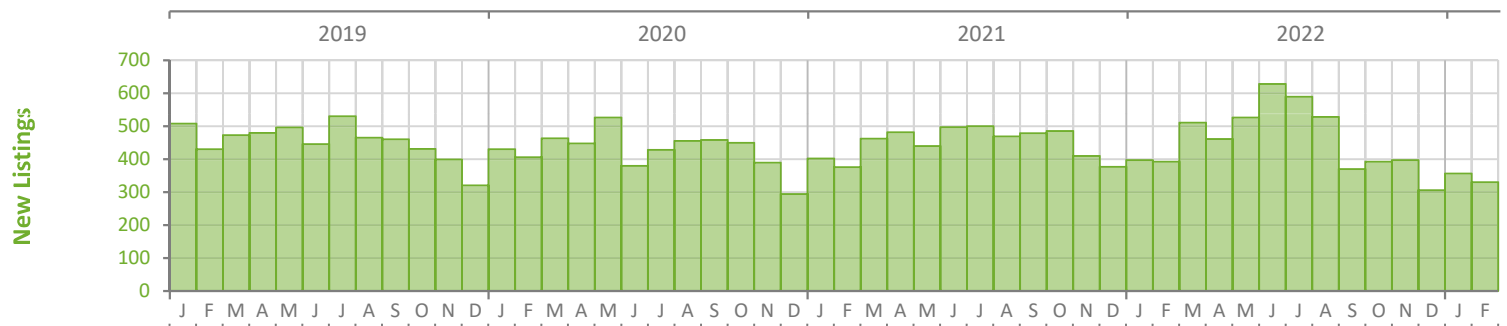


New Listings

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 | 686 | -13.1% |
| February 2023 | 330 | -15.8% |
| 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% |

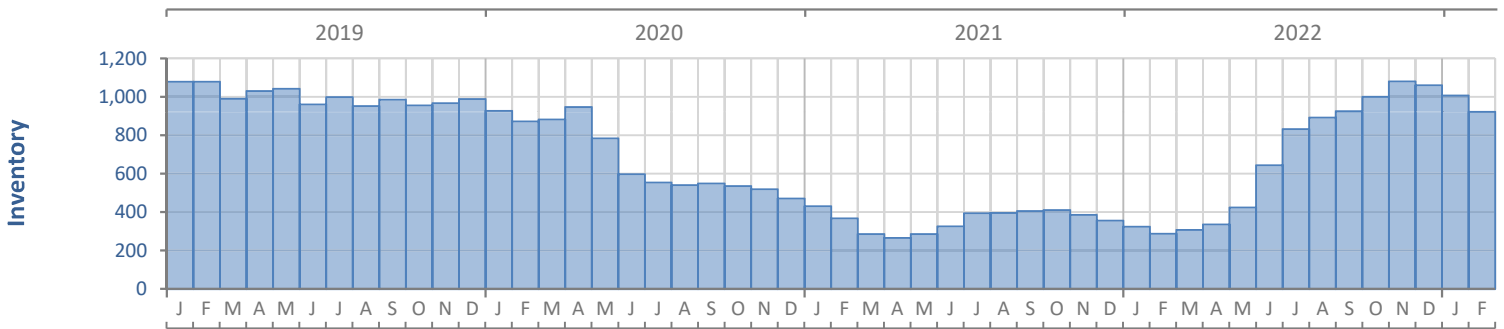


Inventory (Active Listings)

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) | 964 | 215.4% |
| February 2023 | 921 | 220.9% |
| 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% |

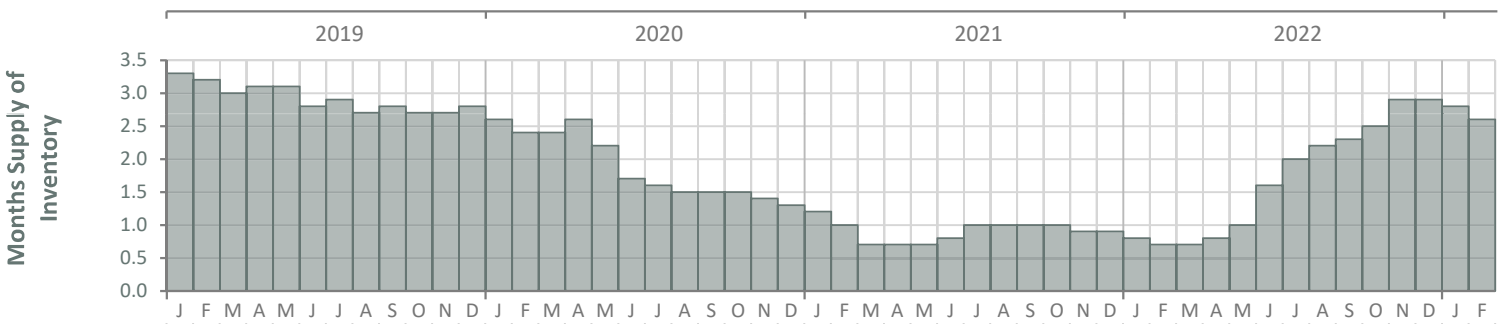


Months Supply of Inventory

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) | 2.7 | 237.5% |
| February 2023 | 2.6 | 271.4% |
| 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% |

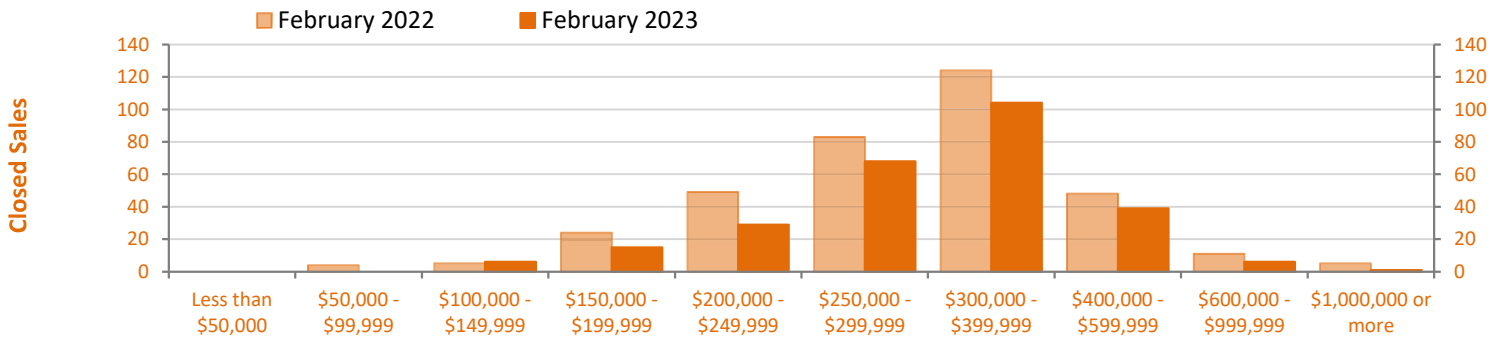


Closed Sales by Sale Price

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 | -100.0% |
| \$100,000 - \$149,999 | 6 | 20.0% |
| \$150,000 - \$199,999 | 15 | -37.5% |
| \$200,000 - \$249,999 | 29 | -40.8% |
| \$250,000 - \$299,999 | 68 | -18.1% |
| \$300,000 - \$399,999 | 104 | -16.1% |
| \$400,000 - \$599,999 | 39 | -18.8% |
| \$600,000 - \$999,999 | 6 | -45.5% |
| \$1,000,000 or more | 1 | -80.0% |

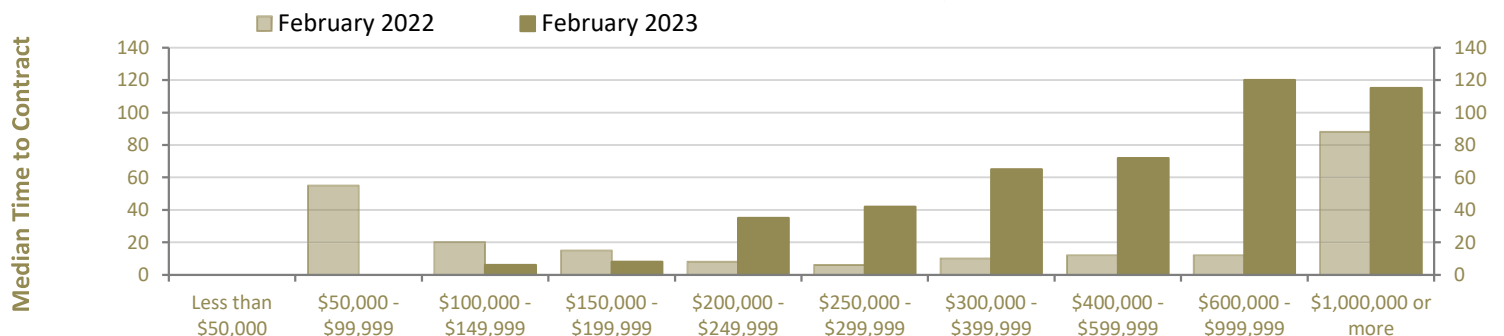


Median Time to Contract by Sale Price

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

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

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | (No Sales) | N/A |
| \$50,000 - \$99,999 | (No Sales) | N/A |
| \$100,000 - \$149,999 | 6 Days | -70.0% |
| \$150,000 - \$199,999 | 8 Days | -46.7% |
| \$200,000 - \$249,999 | 35 Days | 337.5% |
| \$250,000 - \$299,999 | 42 Days | 600.0% |
| \$300,000 - \$399,999 | 65 Days | 550.0% |
| \$400,000 - \$599,999 | 72 Days | 500.0% |
| \$600,000 - \$999,999 | 120 Days | 900.0% |
| \$1,000,000 or more | 115 Days | 30.7% |

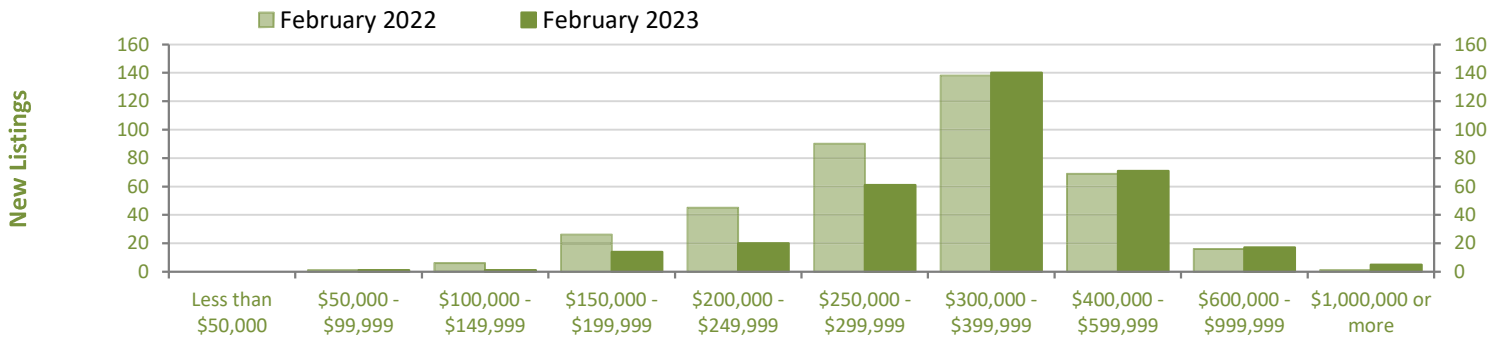


New Listings by Initial Listing Price

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 | 1 | 0.0% |
| \$100,000 - \$149,999 | 1 | -83.3% |
| \$150,000 - \$199,999 | 14 | -46.2% |
| \$200,000 - \$249,999 | 20 | -55.6% |
| \$250,000 - \$299,999 | 61 | -32.2% |
| \$300,000 - \$399,999 | 140 | 1.4% |
| \$400,000 - \$599,999 | 71 | 2.9% |
| \$600,000 - \$999,999 | 17 | 6.3% |
| \$1,000,000 or more | 5 | 400.0% |

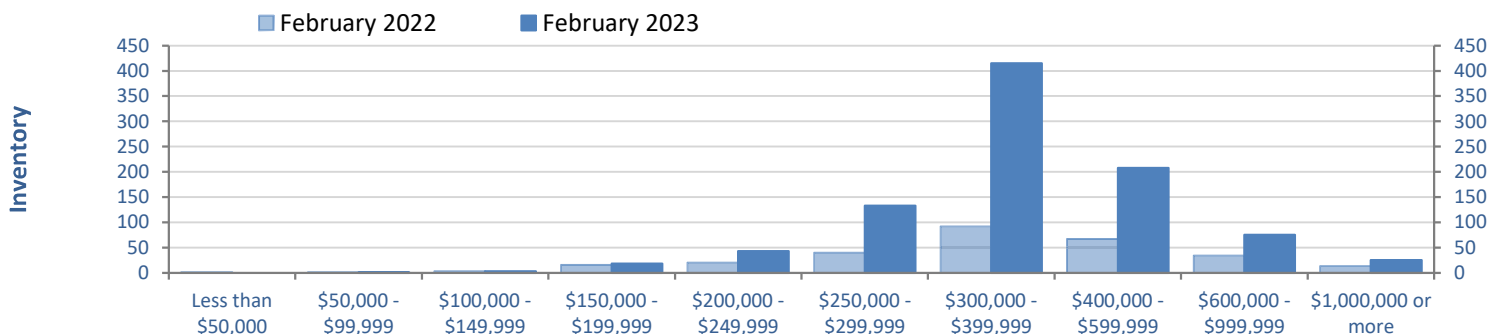


Inventory by Current Listing Price

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

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

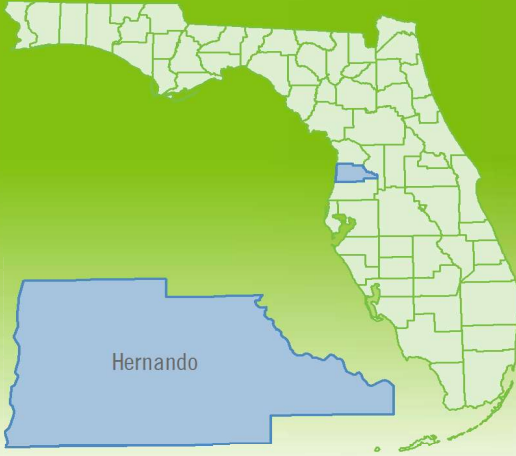
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 1 | 0.0% |
| \$100,000 - \$149,999 | 3 | 0.0% |
| \$150,000 - \$199,999 | 18 | 12.5% |
| \$200,000 - \$249,999 | 43 | 115.0% |
| \$250,000 - \$299,999 | 133 | 232.5% |
| \$300,000 - \$399,999 | 415 | 351.1% |
| \$400,000 - \$599,999 | 208 | 210.4% |
| \$600,000 - \$999,999 | 75 | 120.6% |
| \$1,000,000 or more | 25 | 92.3% |



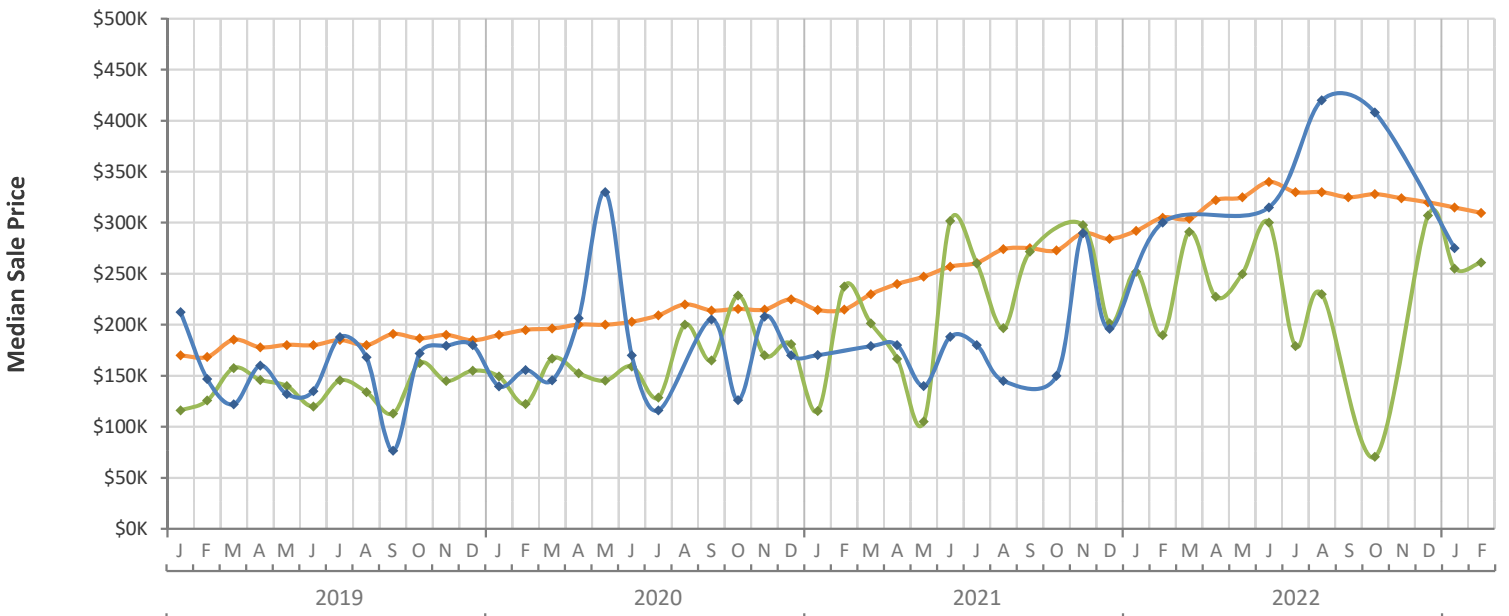
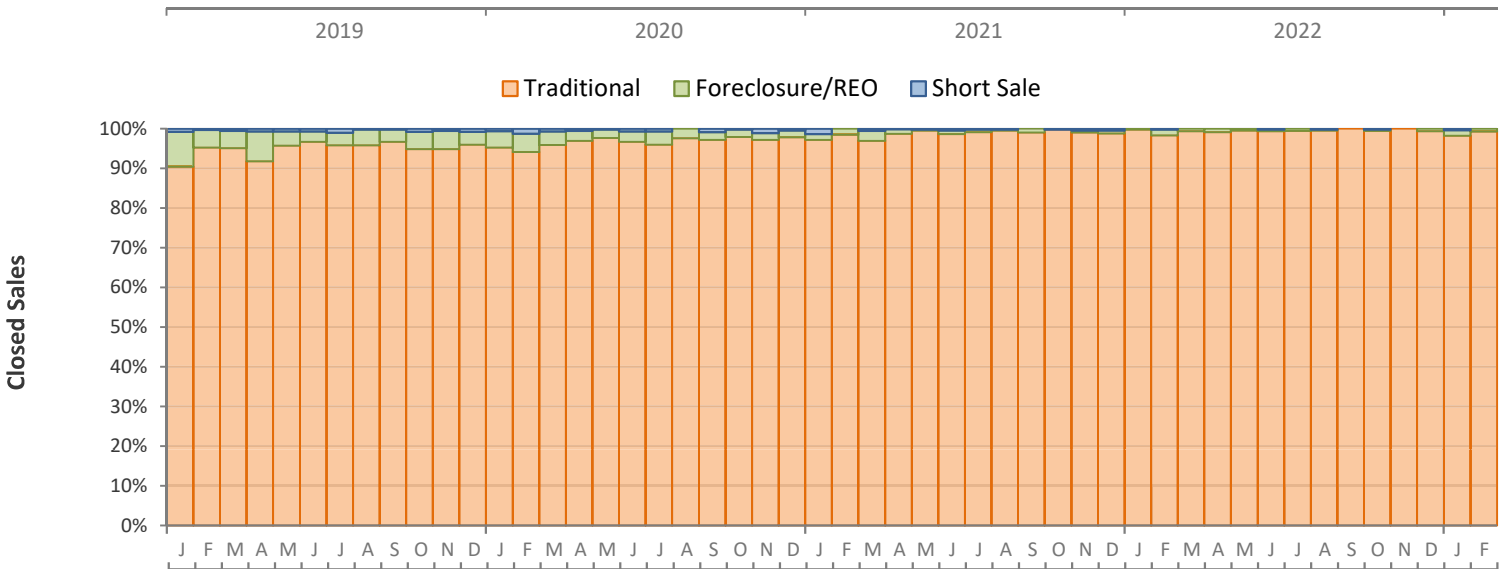
Monthly Distressed Market - February 2023

Single-Family Homes

Hernando County



| | | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 266 | 347 | -23.3% |
| | Median Sale Price | \$309,495 | \$305,000 | 1.5% |
| Foreclosure/REO | Closed Sales | 2 | 5 | -60.0% |
| | Median Sale Price | \$261,050 | \$189,900 | 37.5% |
| Short Sale | Closed Sales | 0 | 1 | -100.0% |
| | Median Sale Price | (No Sales) | \$300,000 | N/A |



Monthly Market Detail - February 2023

Townhouses and Condos

Hernando County



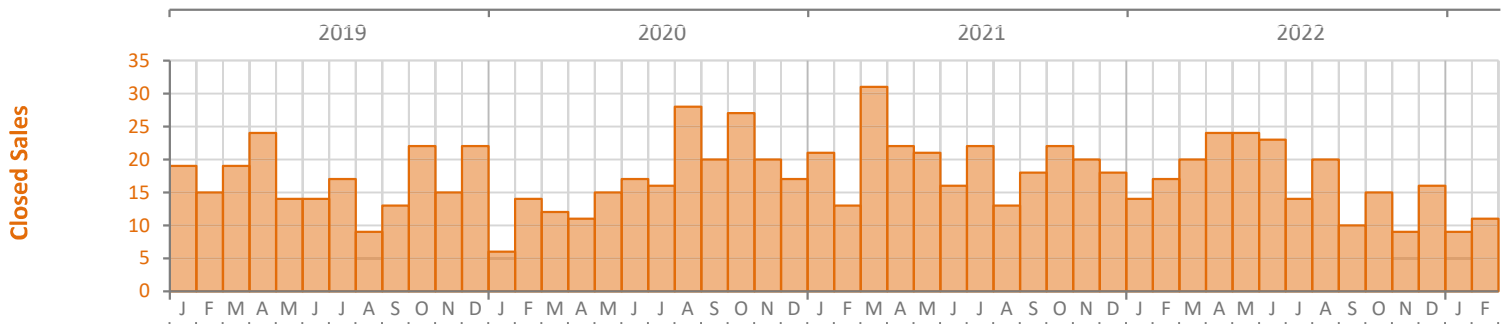
| Summary Statistics | February 2023 | February 2022 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 11 | 17 | -35.3% |
| Paid in Cash | 7 | 12 | -41.7% |
| Median Sale Price | \$267,500 | \$260,000 | 2.9% |
| Average Sale Price | \$276,436 | \$242,433 | 14.0% |
| Dollar Volume | \$3.0 Million | \$4.1 Million | -26.2% |
| Median Percent of Original List Price Received | 93.9% | 100.0% | -6.1% |
| Median Time to Contract | 32 Days | 4 Days | 700.0% |
| Median Time to Sale | 62 Days | 32 Days | 93.8% |
| New Pending Sales | 20 | 21 | -4.8% |
| New Listings | 14 | 23 | -39.1% |
| Pending Inventory | 23 | 27 | -14.8% |
| Inventory (Active Listings) | 35 | 9 | 288.9% |
| Months Supply of Inventory | 2.2 | 0.5 | 340.0% |

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 | 20 | -35.5% |
| February 2023 | 11 | -35.3% |
| 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% |

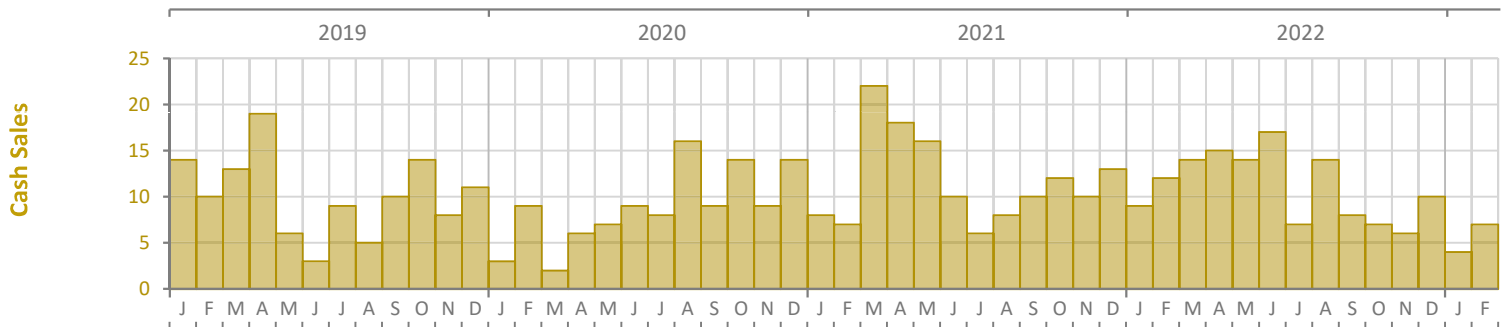


Cash Sales

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 | 11 | -47.6% |
| February 2023 | 7 | -41.7% |
| 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% |

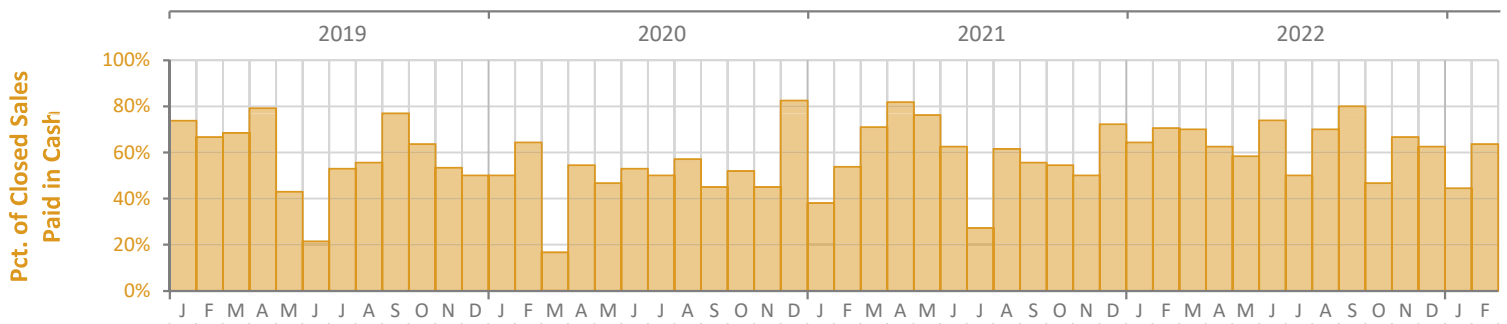


Cash Sales as a Percentage of Closed Sales

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 | 55.0% | -18.8% |
| February 2023 | 63.6% | -9.9% |
| 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% |



Monthly Market Detail - February 2023

Townhouses and Condos

Hernando County

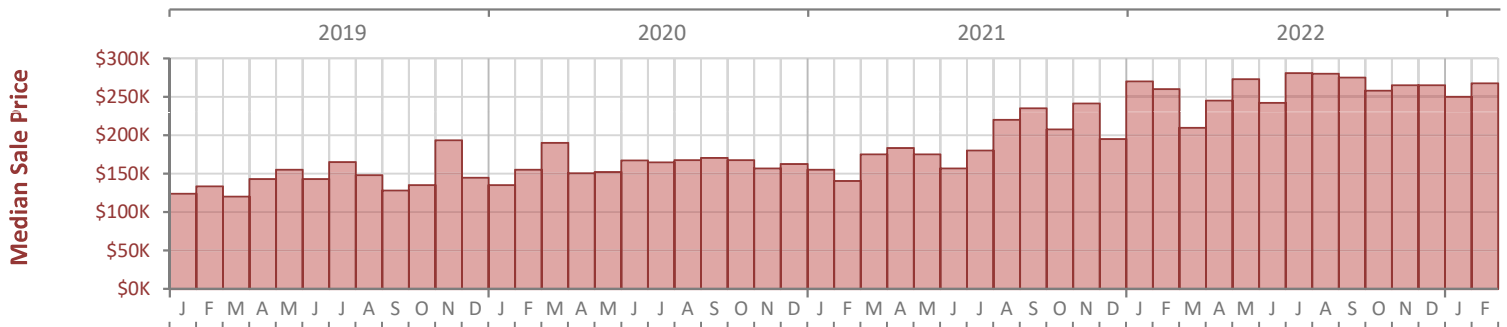


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|----------------------|-------------------|-------------------------------|
| Year-to-Date | \$267,500 | 2.9% |
| February 2023 | \$267,500 | 2.9% |
| 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% |

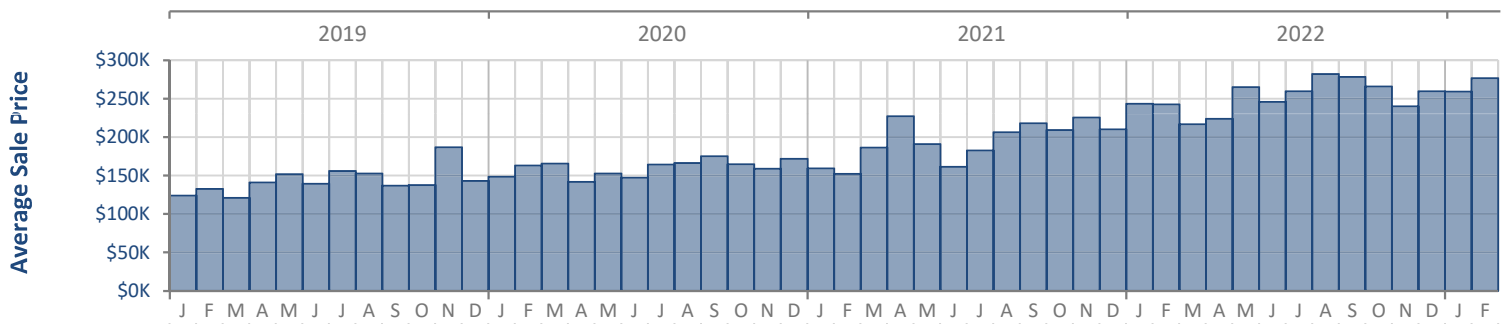


Average Sale Price

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 | \$268,630 | 10.7% |
| February 2023 | \$276,436 | 14.0% |
| 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% |



Monthly Market Detail - February 2023

Townhouses and Condos

Hernando County

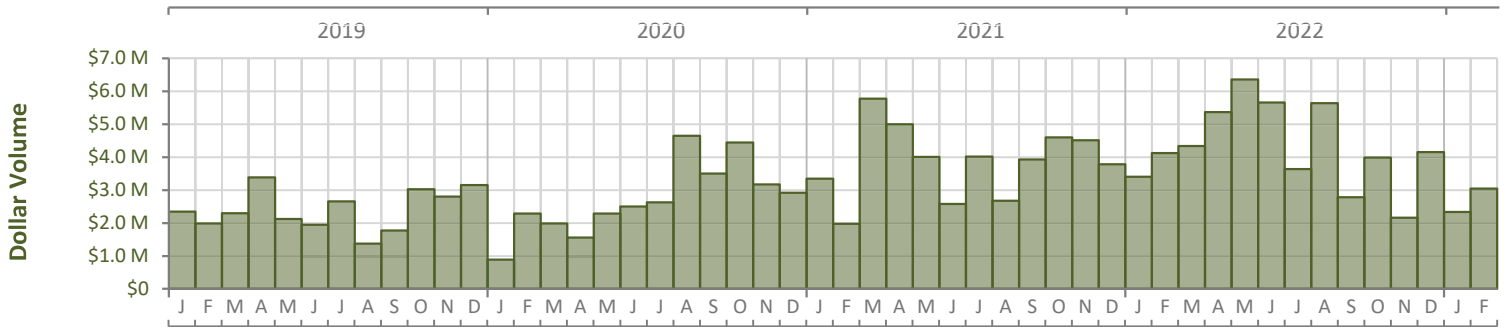


Dollar Volume

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 | \$5.4 Million | -28.6% |
| February 2023 | \$3.0 Million | -26.2% |
| 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% |

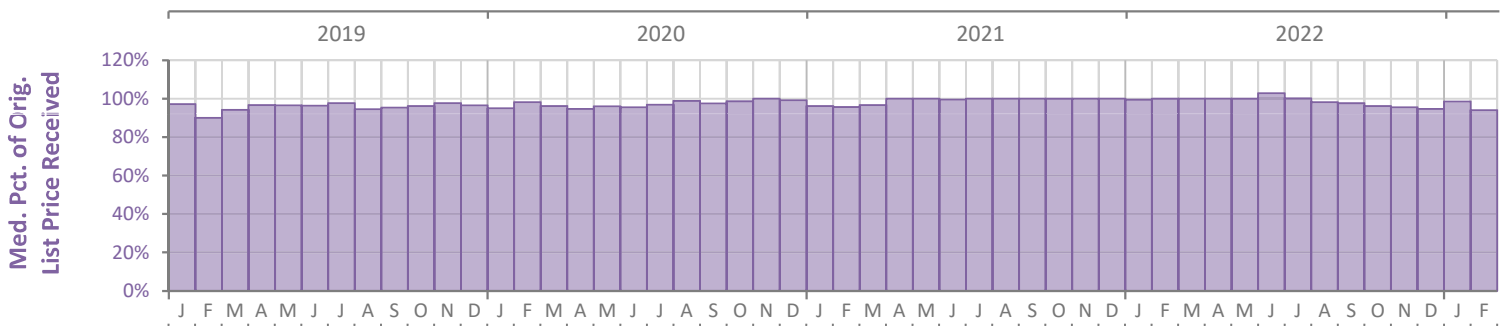


Median Percent of Original List Price Received

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

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

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|----------------------|--|-------------------------------|
| Year-to-Date | 96.6% | -3.4% |
| February 2023 | 93.9% | -6.1% |
| 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% |

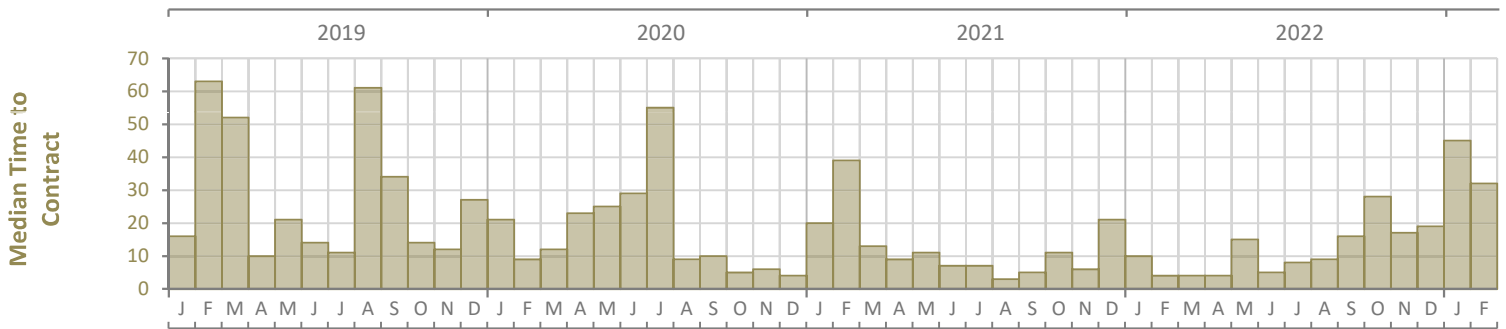


Median Time to Contract

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 | 44 Days | 780.0% |
| February 2023 | 32 Days | 700.0% |
| 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% |

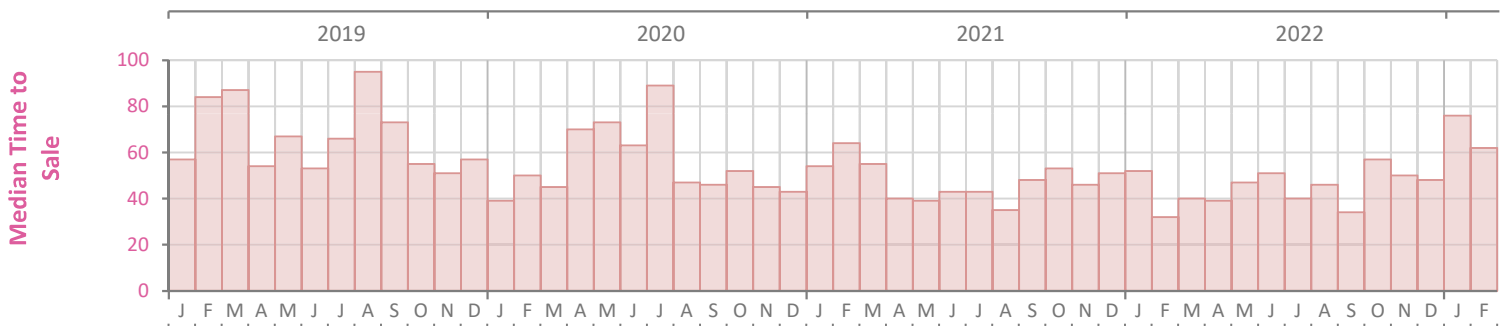


Median Time to Sale

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 | 65 Days | 97.0% |
| February 2023 | 62 Days | 93.8% |
| 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% |

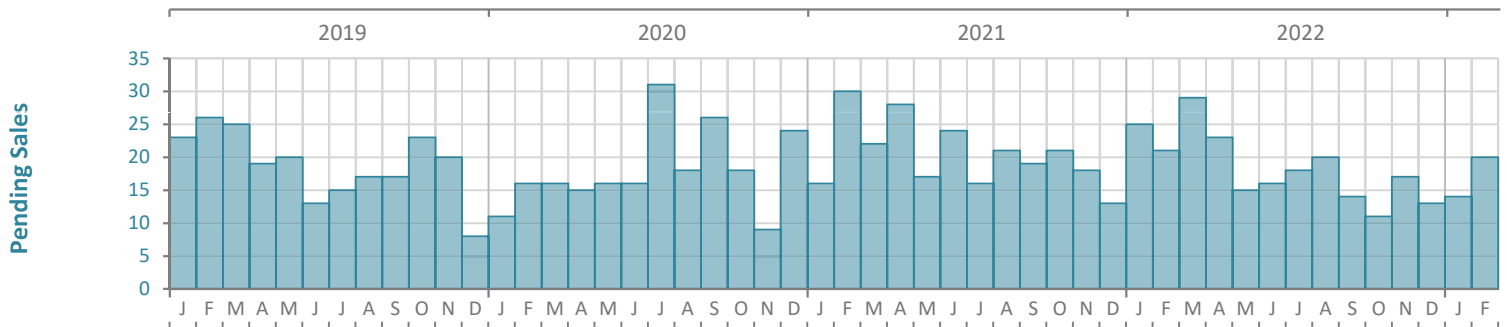


New Pending Sales

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 | 34 | -26.1% |
| February 2023 | 20 | -4.8% |
| 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% |

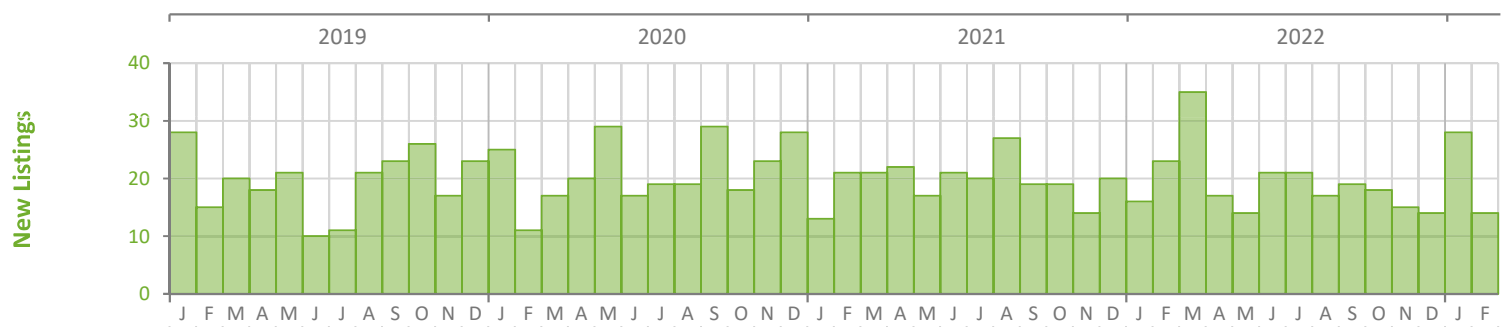


New Listings

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 | 42 | 7.7% |
| February 2023 | 14 | -39.1% |
| 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% |

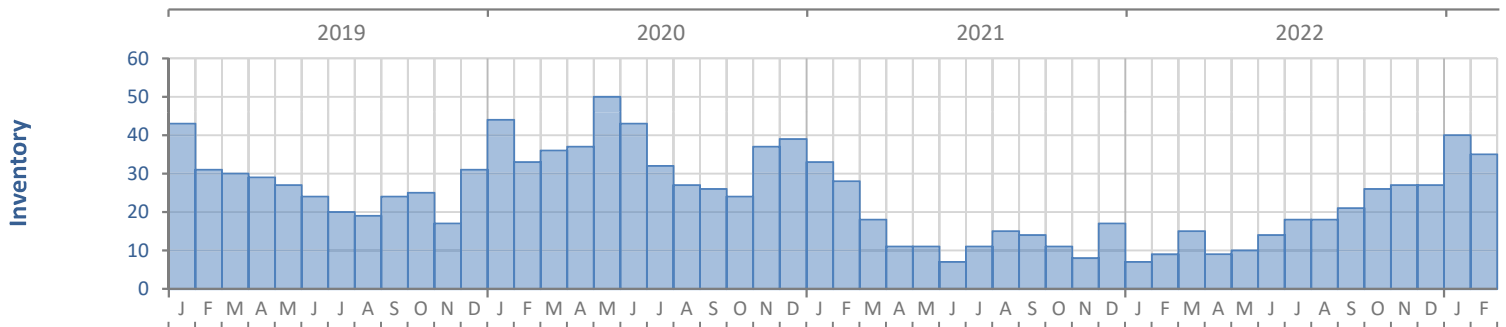


Inventory (Active Listings)

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) | 38 | 368.8% |
| February 2023 | 35 | 288.9% |
| 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% |

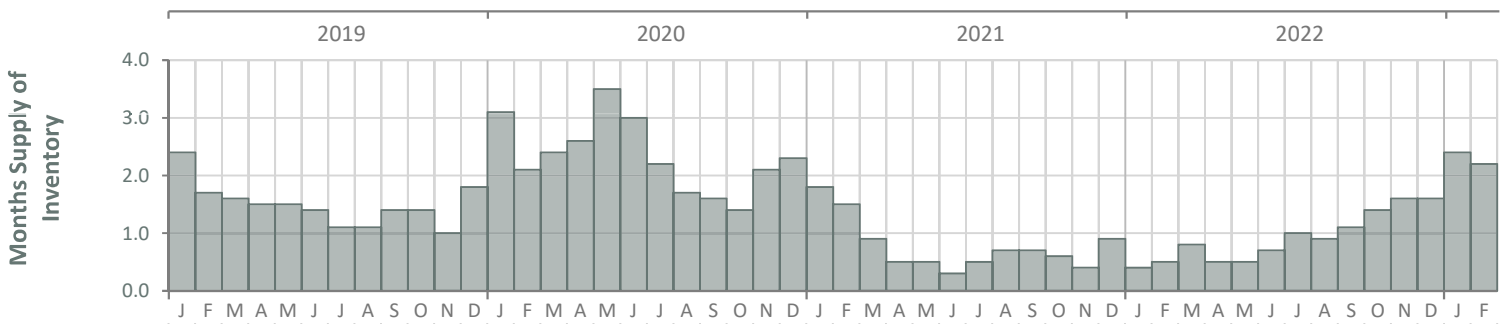


Months Supply of Inventory

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) | 2.3 | 360.0% |
| February 2023 | 2.2 | 340.0% |
| 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% |



Monthly Market Detail - February 2023

Townhouses and Condos

Hernando County

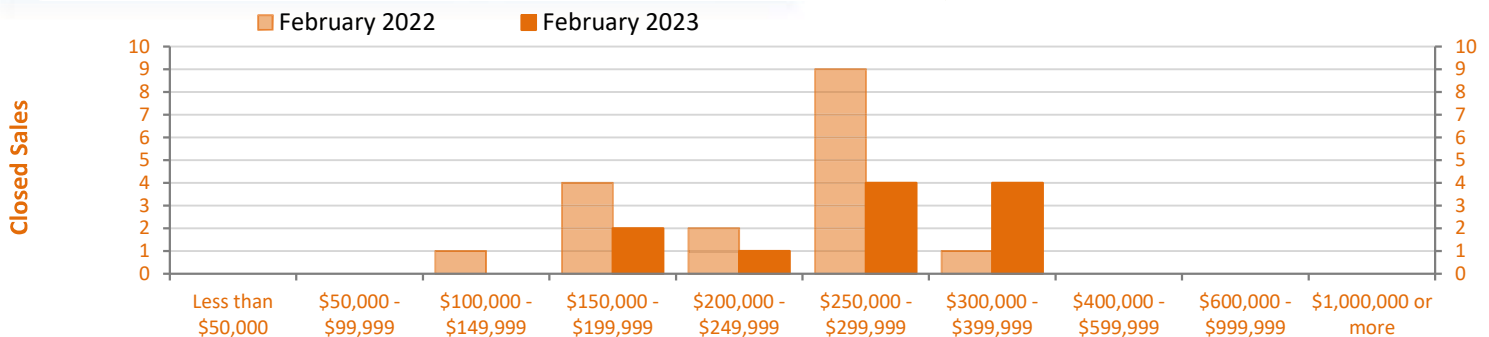


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | N/A |
| \$100,000 - \$149,999 | 0 | -100.0% |
| \$150,000 - \$199,999 | 2 | -50.0% |
| \$200,000 - \$249,999 | 1 | -50.0% |
| \$250,000 - \$299,999 | 4 | -55.6% |
| \$300,000 - \$399,999 | 4 | 300.0% |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

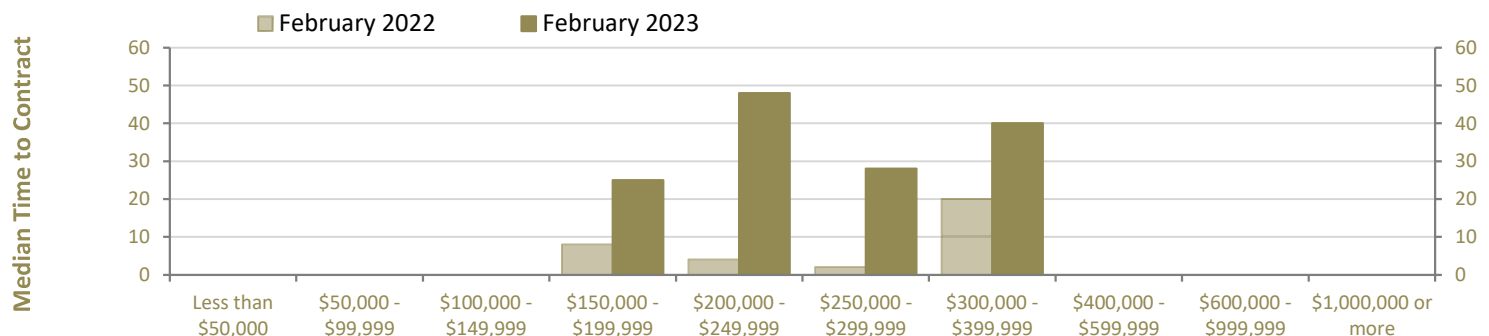


Median Time to Contract by Sale Price

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 | 25 Days | 212.5% |
| \$200,000 - \$249,999 | 48 Days | 1100.0% |
| \$250,000 - \$299,999 | 28 Days | 1300.0% |
| \$300,000 - \$399,999 | 40 Days | 100.0% |
| \$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 |

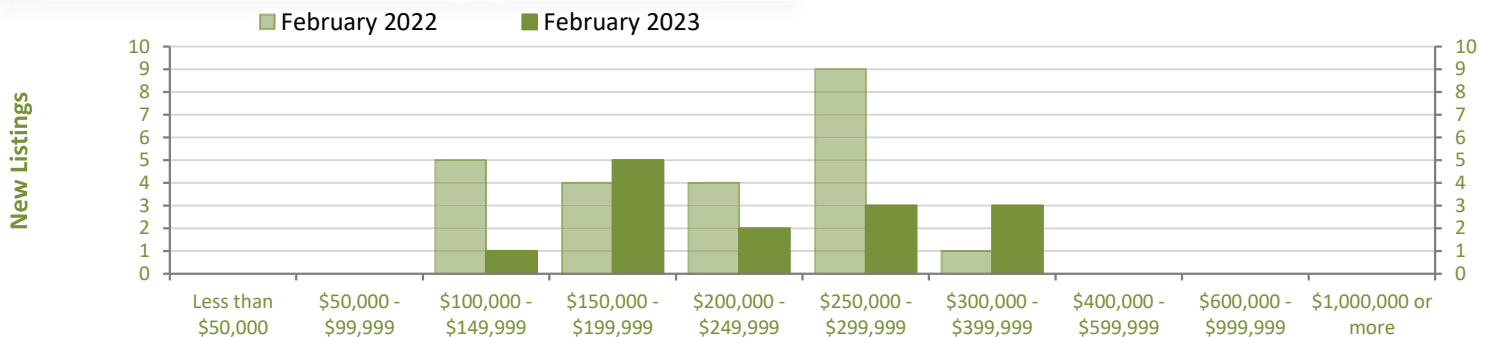


New Listings by Initial Listing Price

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 | 0 | N/A |
| \$100,000 - \$149,999 | 1 | -80.0% |
| \$150,000 - \$199,999 | 5 | 25.0% |
| \$200,000 - \$249,999 | 2 | -50.0% |
| \$250,000 - \$299,999 | 3 | -66.7% |
| \$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 |

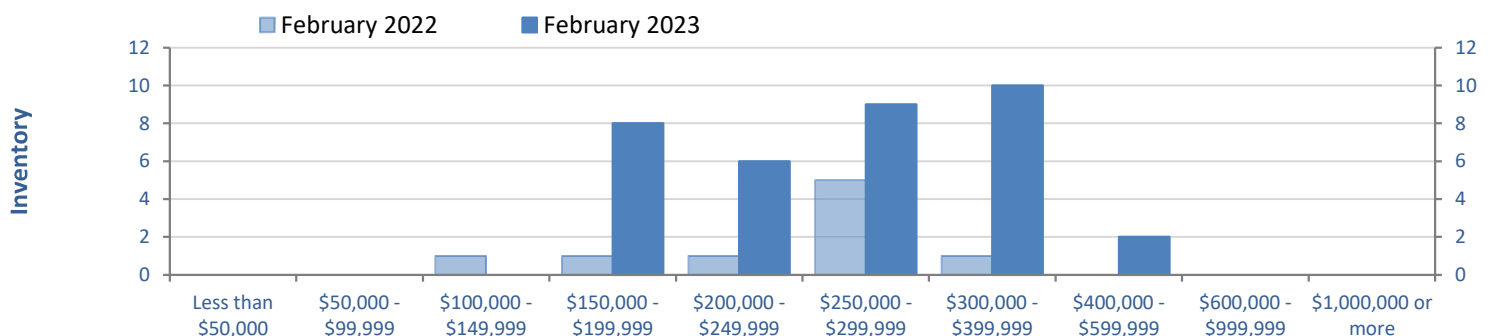


Inventory by Current Listing Price

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.

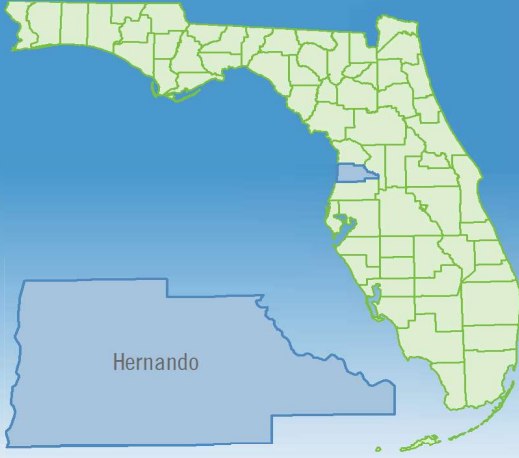
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | N/A |
| \$100,000 - \$149,999 | 0 | -100.0% |
| \$150,000 - \$199,999 | 8 | 700.0% |
| \$200,000 - \$249,999 | 6 | 500.0% |
| \$250,000 - \$299,999 | 9 | 80.0% |
| \$300,000 - \$399,999 | 10 | 900.0% |
| \$400,000 - \$599,999 | 2 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



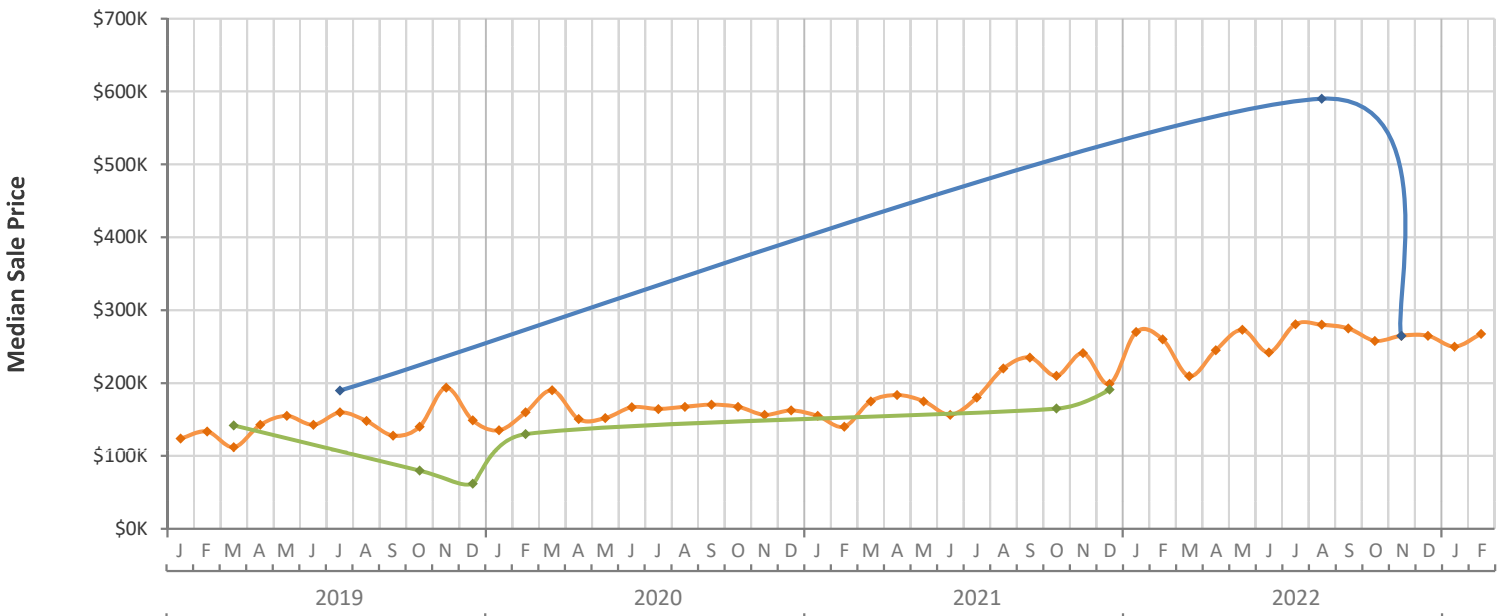
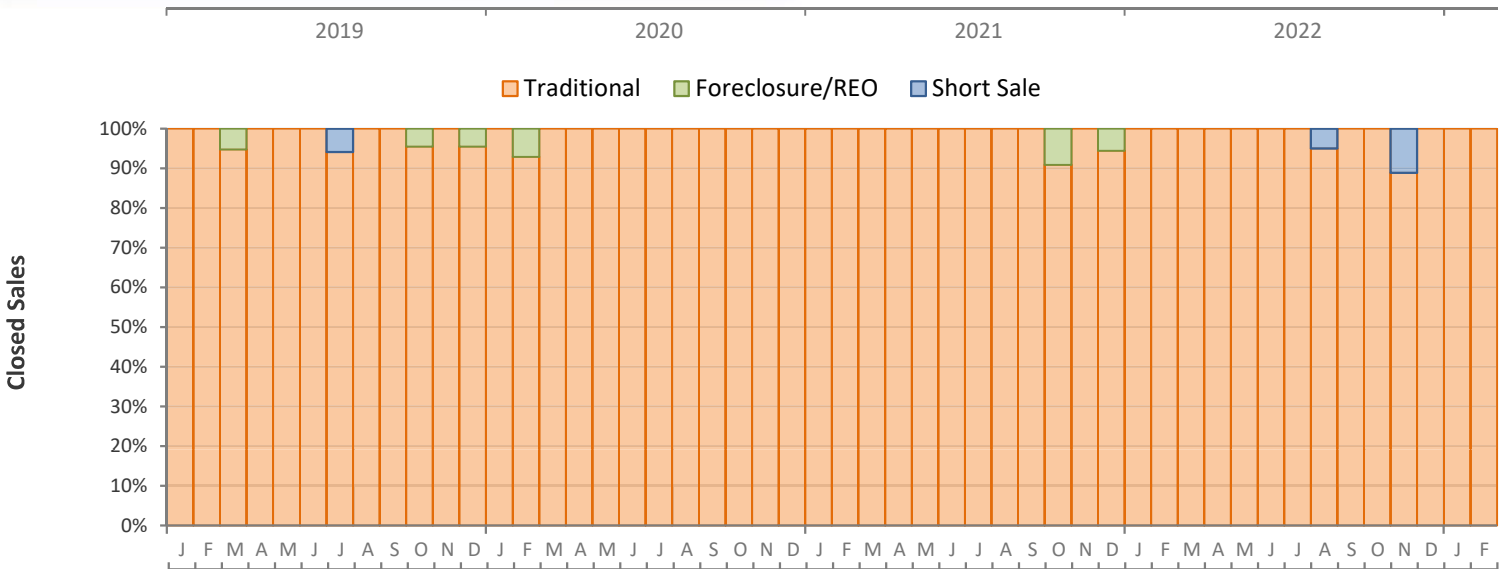
Monthly Distressed Market - February 2023

Townhouses and Condos

Hernando County



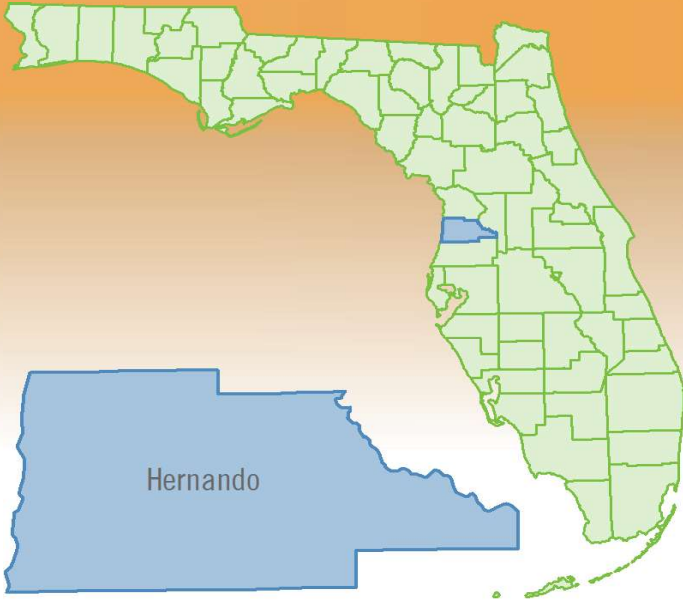
| | | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 11 | 17 | -35.3% |
| | Median Sale Price | \$267,500 | \$260,000 | 2.9% |
| Foreclosure/REO | Closed 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 - February 2023

Manufactured Homes

Hernando County



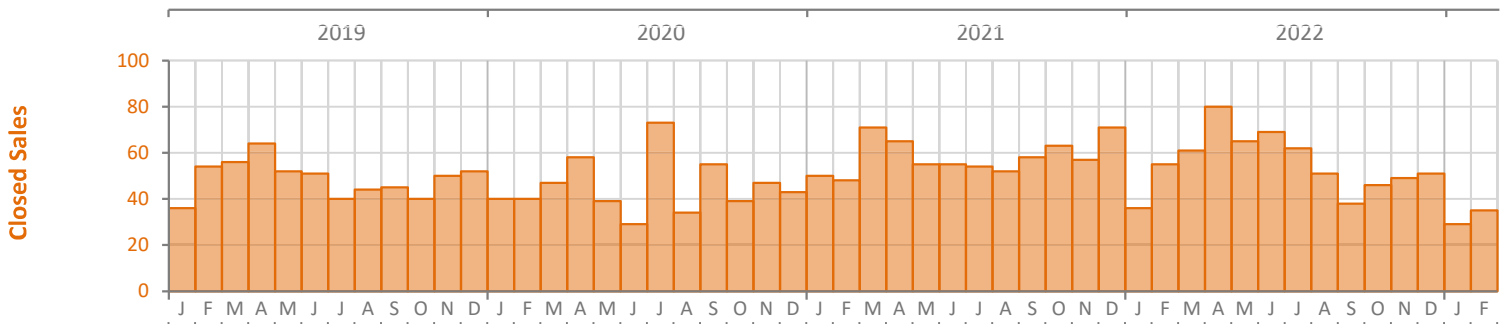
| Summary Statistics | February 2023 | February 2022 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 35 | 55 | -36.4% |
| Paid in Cash | 21 | 32 | -34.4% |
| Median Sale Price | \$170,000 | \$145,000 | 17.2% |
| Average Sale Price | \$176,032 | \$163,931 | 7.4% |
| Dollar Volume | \$6.2 Million | \$9.0 Million | -31.7% |
| Median Percent of Original List Price Received | 95.5% | 98.4% | -2.9% |
| Median Time to Contract | 29 Days | 18 Days | 61.1% |
| Median Time to Sale | 64 Days | 53 Days | 20.8% |
| New Pending Sales | 49 | 59 | -16.9% |
| New Listings | 65 | 76 | -14.5% |
| Pending Inventory | 58 | 70 | -17.1% |
| Inventory (Active Listings) | 119 | 62 | 91.9% |
| Months Supply of Inventory | 2.2 | 1.1 | 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 | 64 | -29.7% |
| February 2023 | 35 | -36.4% |
| 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% |

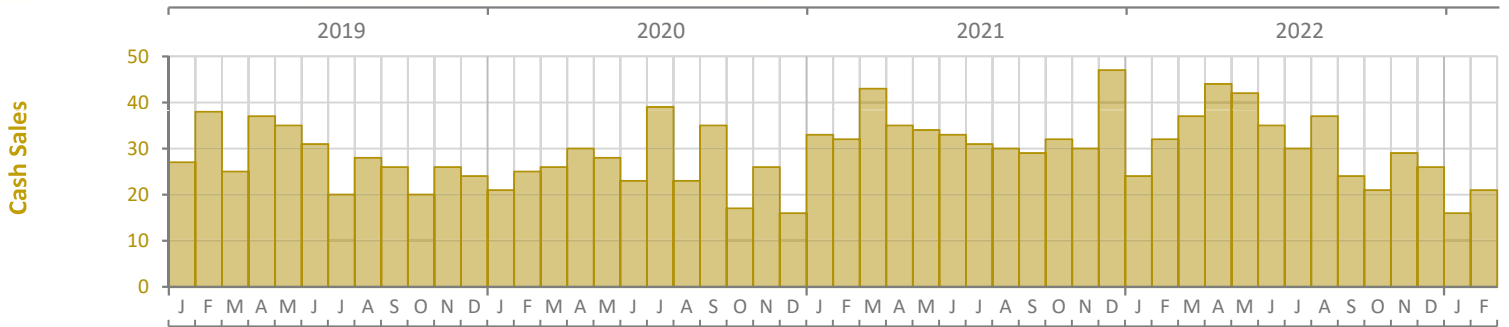


Cash Sales

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 | 37 | -33.9% |
| February 2023 | 21 | -34.4% |
| 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% |

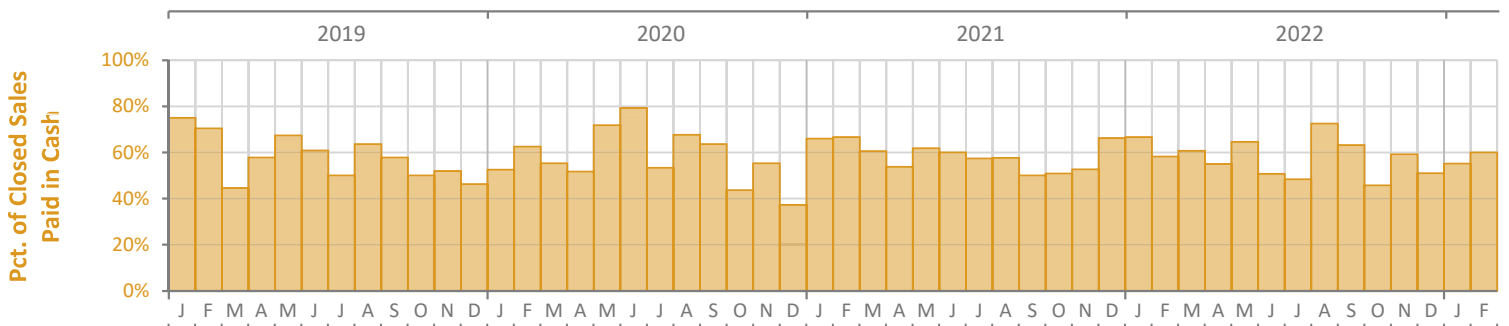


Cash Sales as a Percentage of Closed Sales

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 | 57.8% | -6.0% |
| February 2023 | 60.0% | 3.1% |
| 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% |

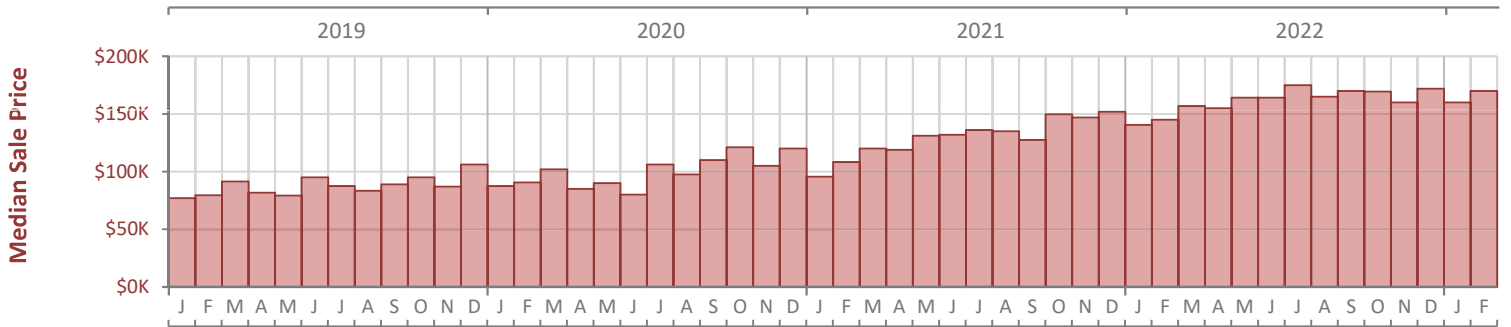


Median Sale Price

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 | \$163,500 | 16.1% |
| February 2023 | \$170,000 | 17.2% |
| 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% |

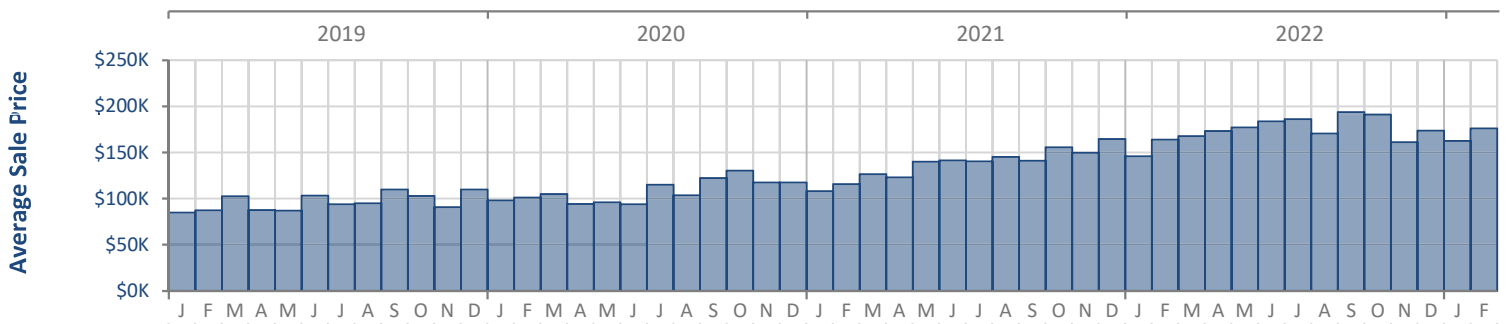


Average Sale Price

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 | \$169,919 | 8.4% |
| February 2023 | \$176,032 | 7.4% |
| 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% |

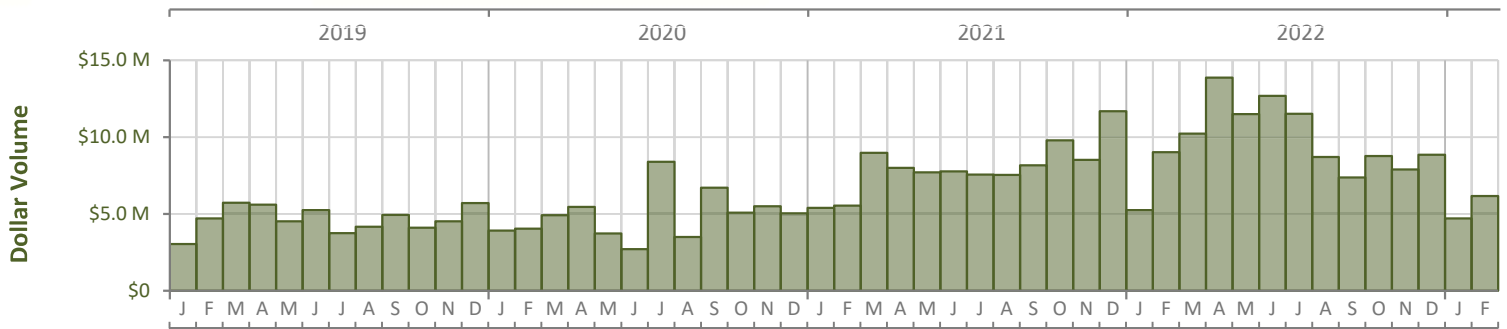


Dollar Volume

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 | \$10.9 Million | -23.8% |
| February 2023 | \$6.2 Million | -31.7% |
| 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% |

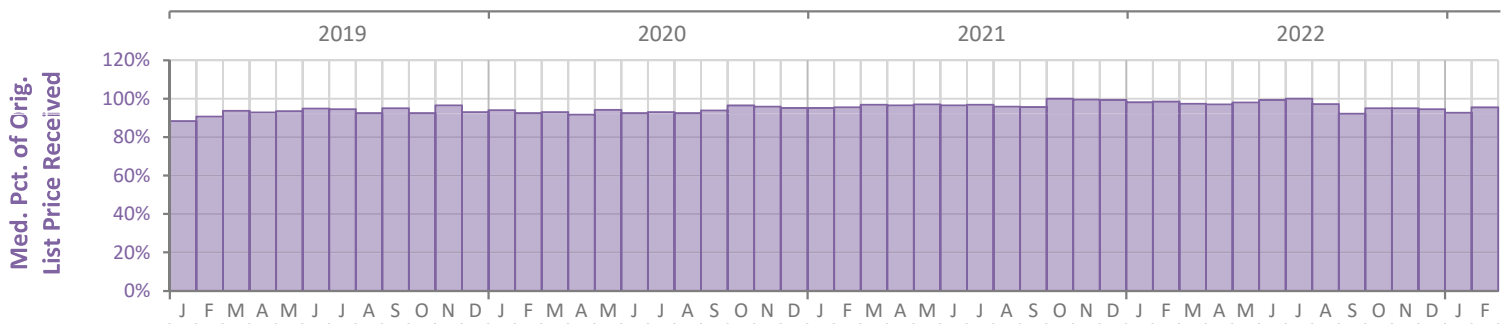


Median Percent of Original List Price Received

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 | 94.3% | -4.0% |
| February 2023 | 95.5% | -2.9% |
| 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% |

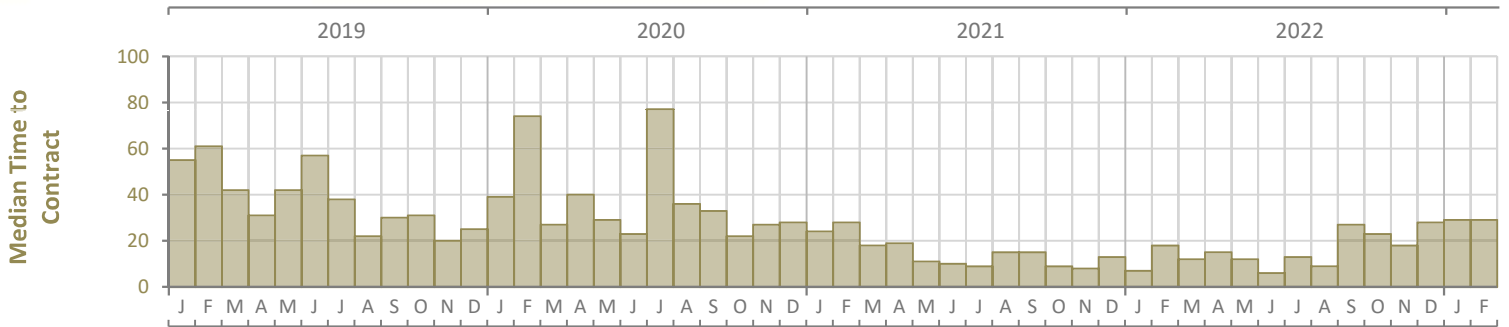


Median Time to Contract

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 | 24 Days | 200.0% |
| February 2023 | 29 Days | 61.1% |
| 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% |

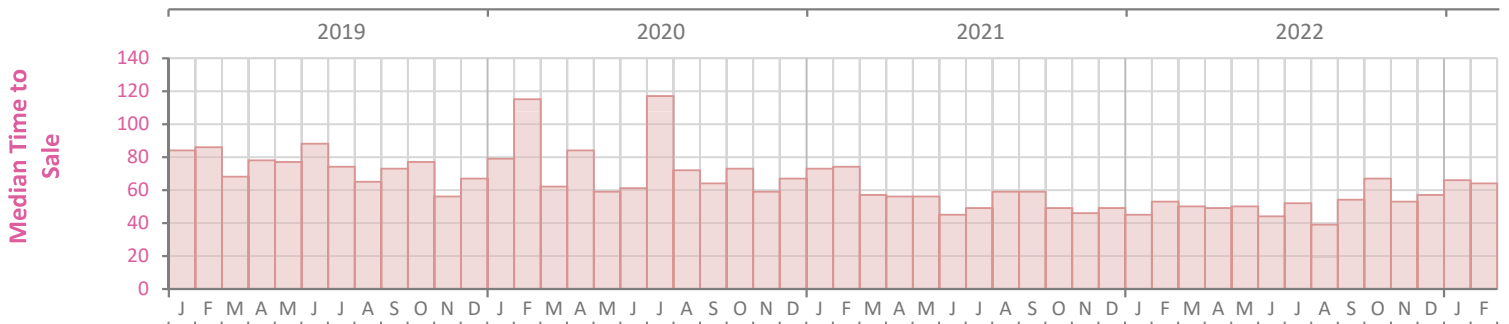


Median Time to Sale

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 | 61 Days | 22.0% |
| February 2023 | 64 Days | 20.8% |
| 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% |

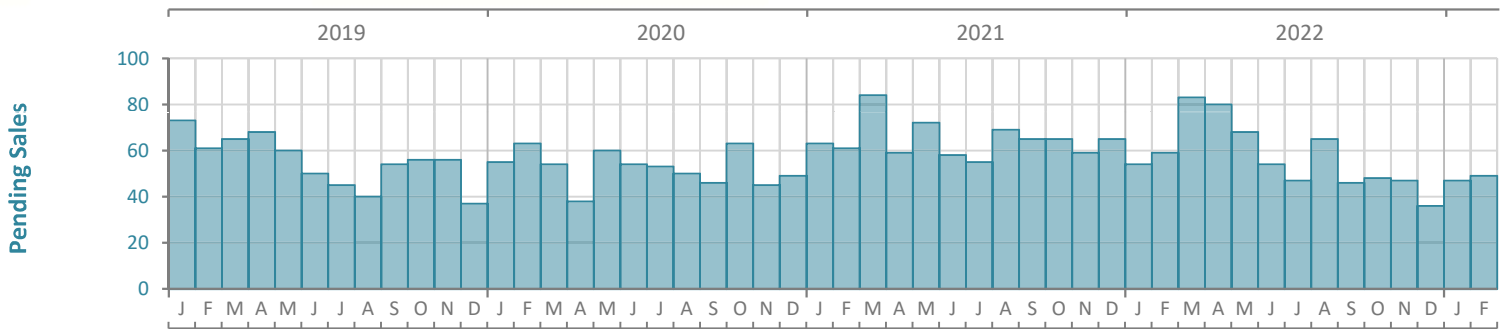


New Pending Sales

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 | 96 | -15.0% |
| February 2023 | 49 | -16.9% |
| 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% |

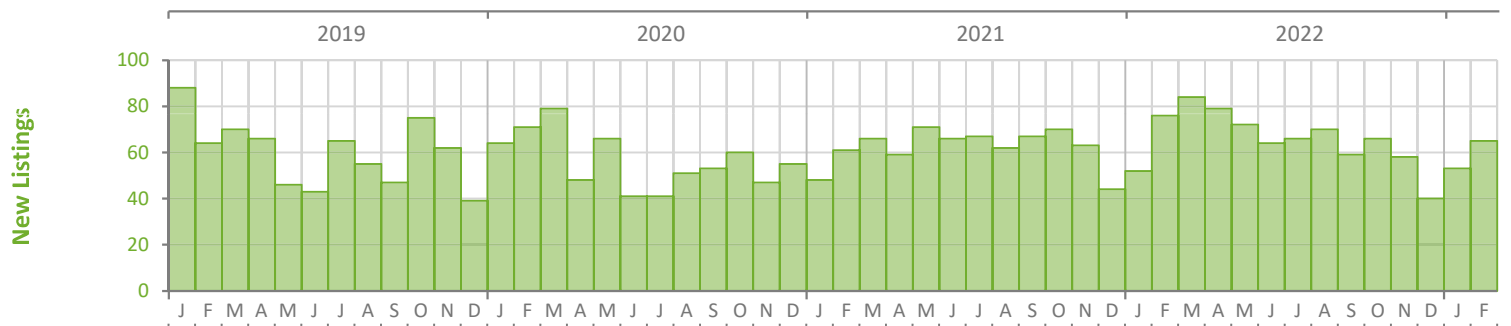


New Listings

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 | 118 | -7.8% |
| February 2023 | 65 | -14.5% |
| 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% |

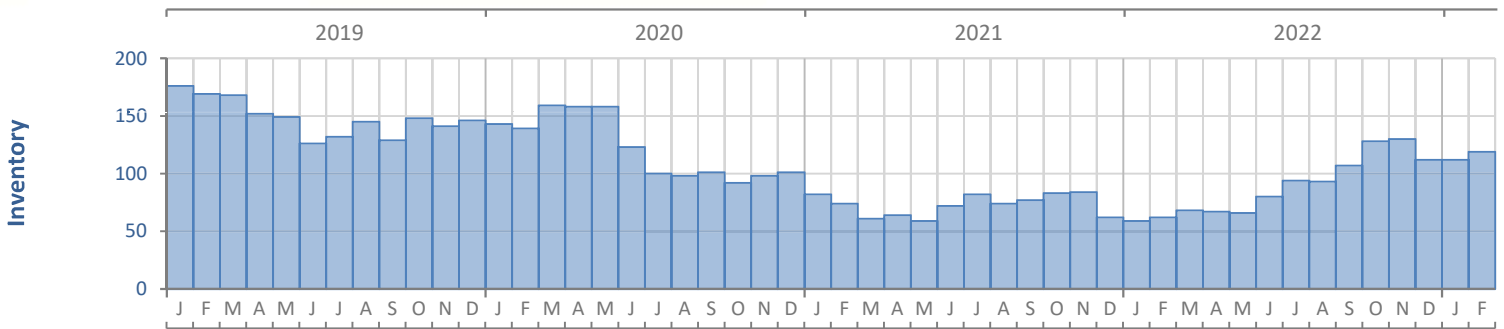


Inventory (Active Listings)

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) | 116 | 90.9% |
| February 2023 | 119 | 91.9% |
| 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% |

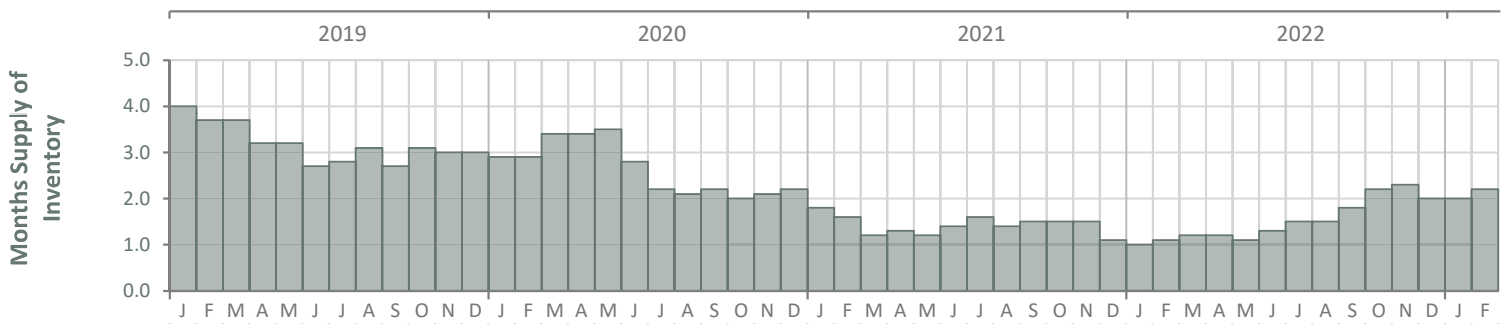


Months Supply of Inventory

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) | 2.1 | 90.9% |
| February 2023 | 2.2 | 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% |

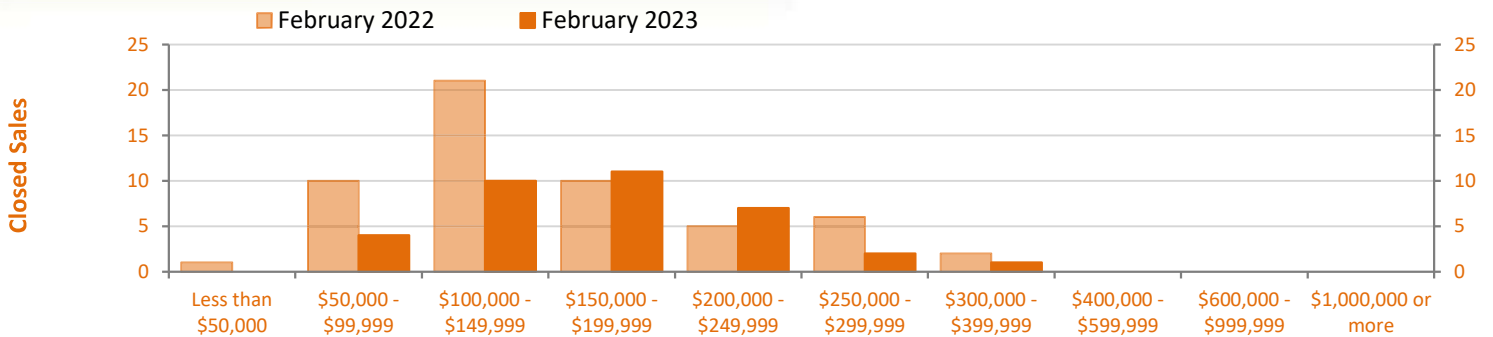


Closed Sales by Sale Price

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 | -60.0% |
| \$100,000 - \$149,999 | 10 | -52.4% |
| \$150,000 - \$199,999 | 11 | 10.0% |
| \$200,000 - \$249,999 | 7 | 40.0% |
| \$250,000 - \$299,999 | 2 | -66.7% |
| \$300,000 - \$399,999 | 1 | -50.0% |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

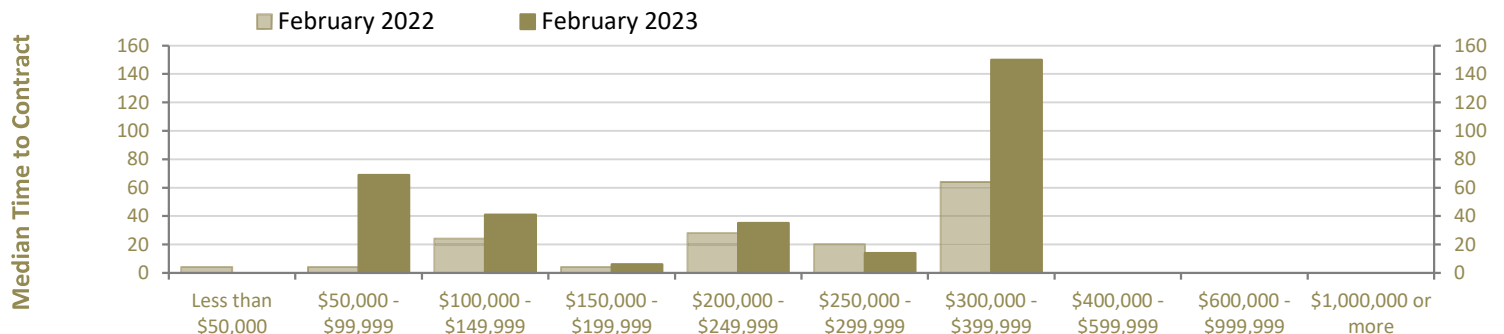


Median Time to Contract by Sale Price

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 | 69 Days | 1625.0% |
| \$100,000 - \$149,999 | 41 Days | 70.8% |
| \$150,000 - \$199,999 | 6 Days | 50.0% |
| \$200,000 - \$249,999 | 35 Days | 25.0% |
| \$250,000 - \$299,999 | 14 Days | -30.0% |
| \$300,000 - \$399,999 | 150 Days | 134.4% |
| \$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 |



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 | 1 | -85.7% |
| \$100,000 - \$149,999 | 13 | -45.8% |
| \$150,000 - \$199,999 | 30 | 30.4% |
| \$200,000 - \$249,999 | 13 | 18.2% |
| \$250,000 - \$299,999 | 3 | -62.5% |
| \$300,000 - \$399,999 | 2 | -33.3% |
| \$400,000 - \$599,999 | 2 | N/A |
| \$600,000 - \$999,999 | 1 | N/A |
| \$1,000,000 or more | 0 | N/A |

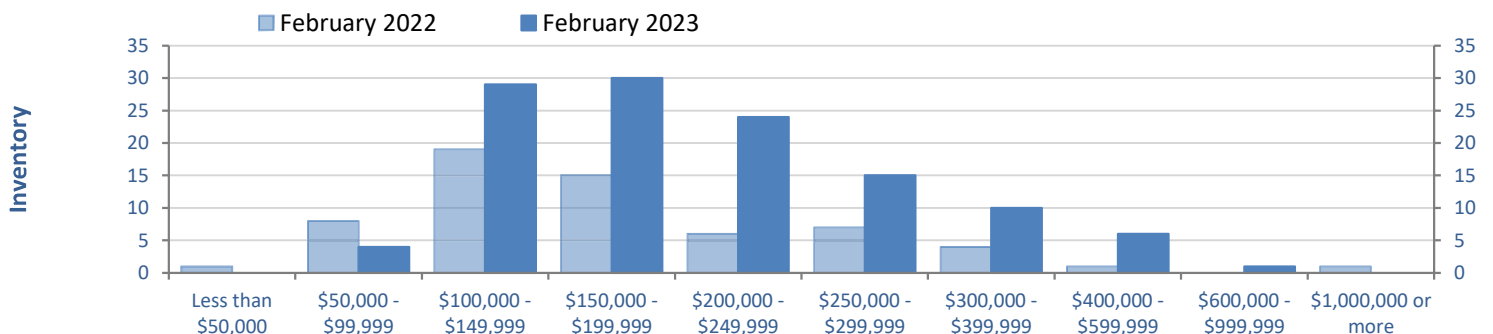


Inventory by Current Listing Price

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.

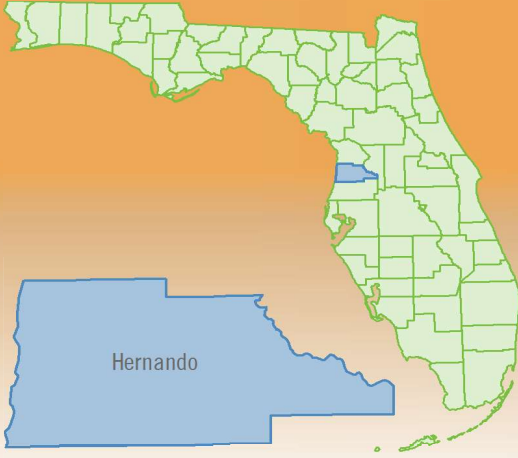
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 4 | -50.0% |
| \$100,000 - \$149,999 | 29 | 52.6% |
| \$150,000 - \$199,999 | 30 | 100.0% |
| \$200,000 - \$249,999 | 24 | 300.0% |
| \$250,000 - \$299,999 | 15 | 114.3% |
| \$300,000 - \$399,999 | 10 | 150.0% |
| \$400,000 - \$599,999 | 6 | 500.0% |
| \$600,000 - \$999,999 | 1 | N/A |
| \$1,000,000 or more | 0 | -100.0% |



Monthly Distressed Market - February 2023

Manufactured Homes

Hernando County



| | | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 34 | 55 | -38.2% |
| | Median Sale Price | \$175,000 | \$145,000 | 20.7% |
| Foreclosure/REO | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$89,000 | (No Sales) | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |

