



FOR RELEASE ON
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HERNANDO COUNTY MEDIAN SALES PRICE CONTINUES TO RISE YEAR OVER YEAR

The median sales price of existing single-family homes in Hernando County increased 3.6 percent to \$335,000 in May 2023 from \$323,350 in May 2022, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 11.9 percent to 357 in May 2023 from 405 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 0.2 percent to \$272,500 in May 2023 a decrease from \$272,950 in May 2022.

The inventory (active listings) of existing single-family homes for sale in Hernando County increased 67.4 percent to 708 compared to 423 in May 2022. The inventory of existing townhouses and condominiums for sale in Hernando County increased 110.0 percent to 21 listings from 10 listings in May 2022.

New single-family home for-sale listings decreased 20.7 percent to 417 single-family homes compared to 526 listings in May 2022. New townhouse-condo listings increased 28.6 percent to 18 compared to 14 listings in May 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 2.2 months in May 2023, an increase of 120.0 percent when compared to 1.0 in May 2022. Townhouse-condo months' supply of inventory for May 2023 increased by 160.0 percent to 1.3 months supply of inventory compared to .5 in May 2022.

The median percent of original list price received decreased 4.0 percent year-over-year with sellers receiving 96.9 percent of their asking price for existing single-family homes in May 2023 compared to 100.9 percent in May 2022. The townhouse-condo median percent of original list price received decreased 3.5 percent to 96.5 percent in May 2023 compared to 100 percent in May 2022.

New pending sales (under contract but have not closed yet) for single-family homes decreased 7.0 percent to 401 in May 2023, compared to 431 in May 2022. Townhouses and condominium new pending sales increased 6.7 percent in May 2023 to 16, compared to 15 in May 2022.

Median time to sale on single-family homes increased by 61.4 percent in May 2023 to 71 days compared to 44 days in May 2022. The townhouses-condos median time to sale increased by 25.5 percent in May 2023 to 59 days from 47 days in May 2022.

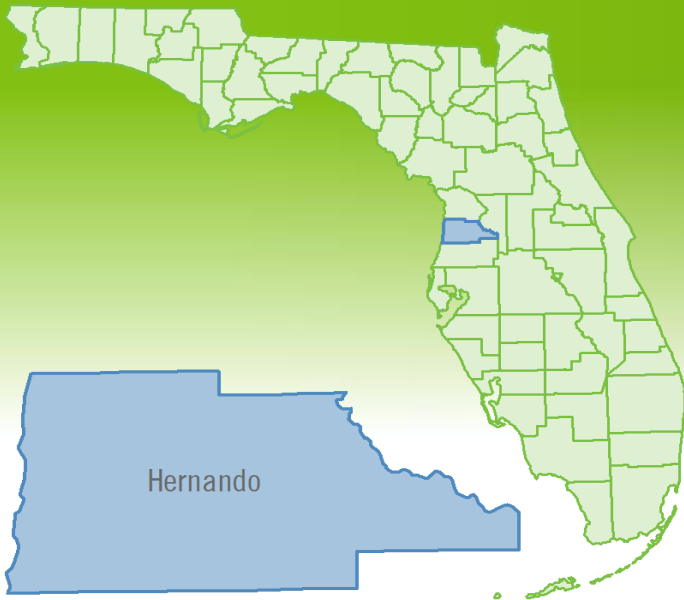
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 900 REALTOR® members.

Monthly Market Detail - May 2023

Single-Family Homes

Hernando County



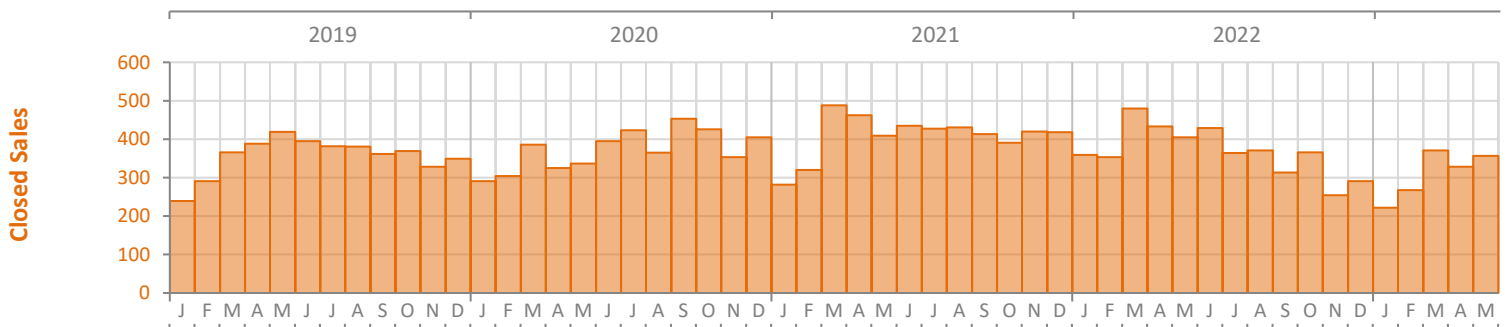
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	357	405	-11.9%
Paid in Cash	85	148	-42.6%
Median Sale Price	\$335,000	\$323,350	3.6%
Average Sale Price	\$360,999	\$347,637	3.8%
Dollar Volume	\$128.9 Million	\$140.8 Million	-8.5%
Median Percent of Original List Price Received	96.9%	100.9%	-4.0%
Median Time to Contract	32 Days	5 Days	540.0%
Median Time to Sale	71 Days	44 Days	61.4%
New Pending Sales	401	431	-7.0%
New Listings	417	526	-20.7%
Pending Inventory	617	661	-6.7%
Inventory (Active Listings)	708	423	67.4%
Months Supply of Inventory	2.2	1.0	120.0%

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	1,546	-23.8%
May 2023	357	-11.9%
April 2023	328	-24.2%
March 2023	371	-22.7%
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%

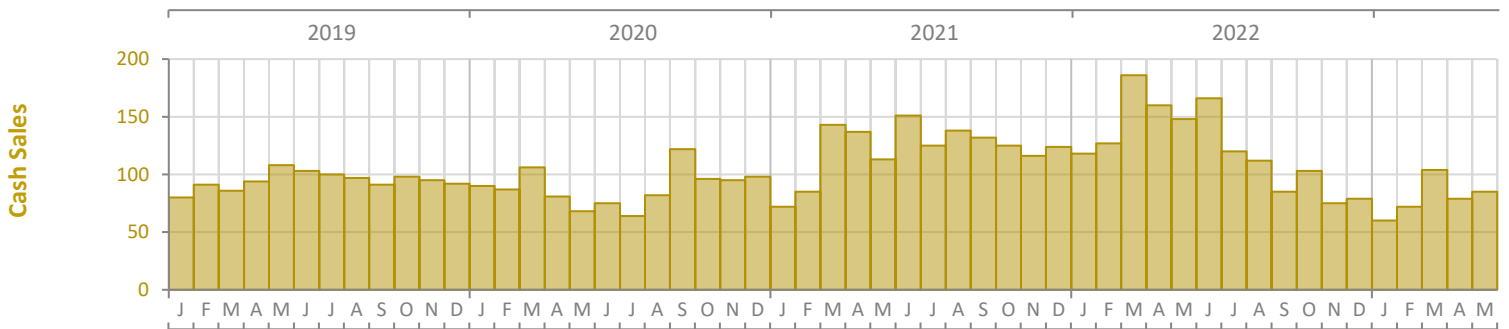


Cash Sales

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	400	-45.9%
May 2023	85	-42.6%
April 2023	79	-50.6%
March 2023	104	-44.1%
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%

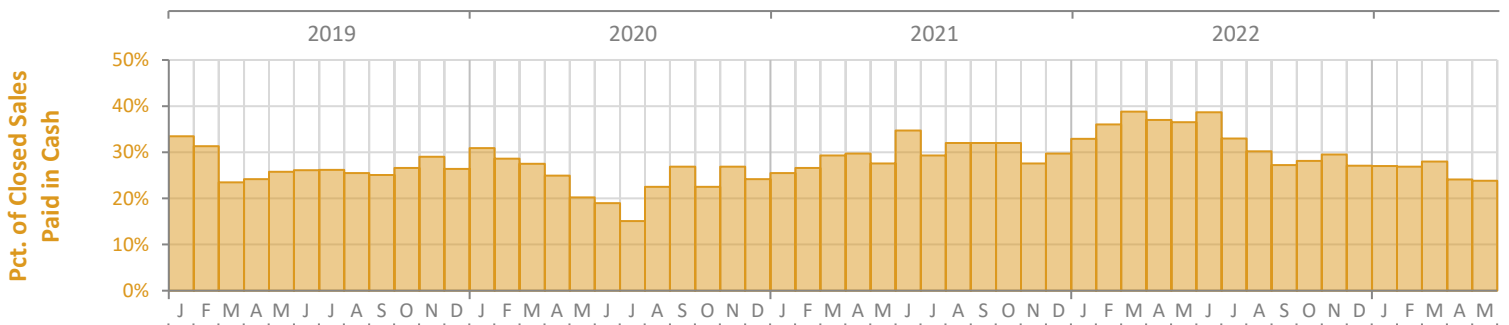


Cash Sales as a Percentage of Closed Sales

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	25.9%	-28.8%
May 2023	23.8%	-34.8%
April 2023	24.1%	-34.9%
March 2023	28.0%	-27.8%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Hernando County

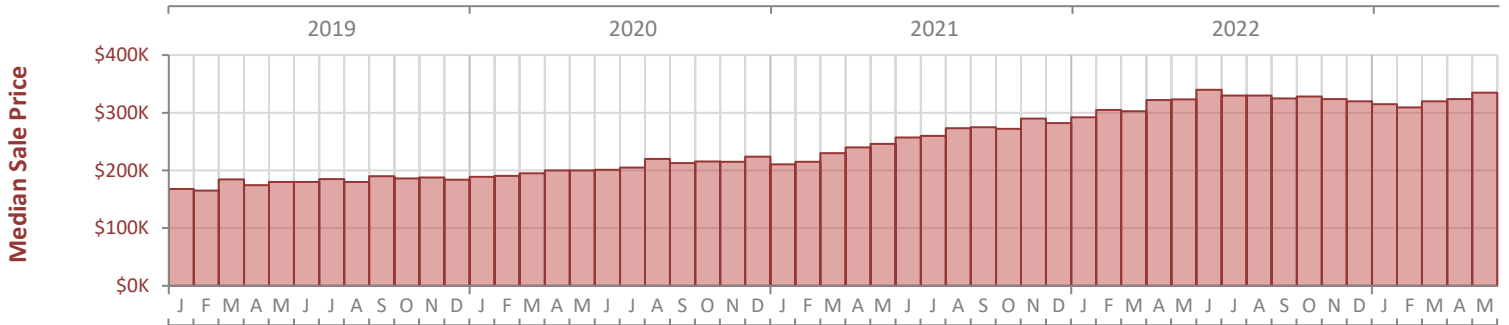


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$320,500	3.4%
May 2023	\$335,000	3.6%
April 2023	\$324,000	0.6%
March 2023	\$320,000	5.8%
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%

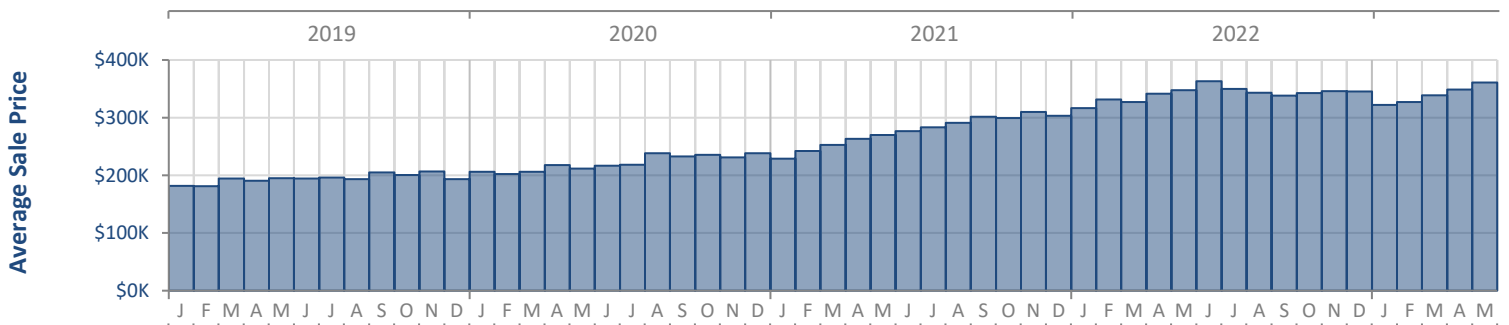


Average Sale Price

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	\$341,599	2.5%
May 2023	\$360,999	3.8%
April 2023	\$348,461	2.1%
March 2023	\$338,919	3.7%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Hernando County

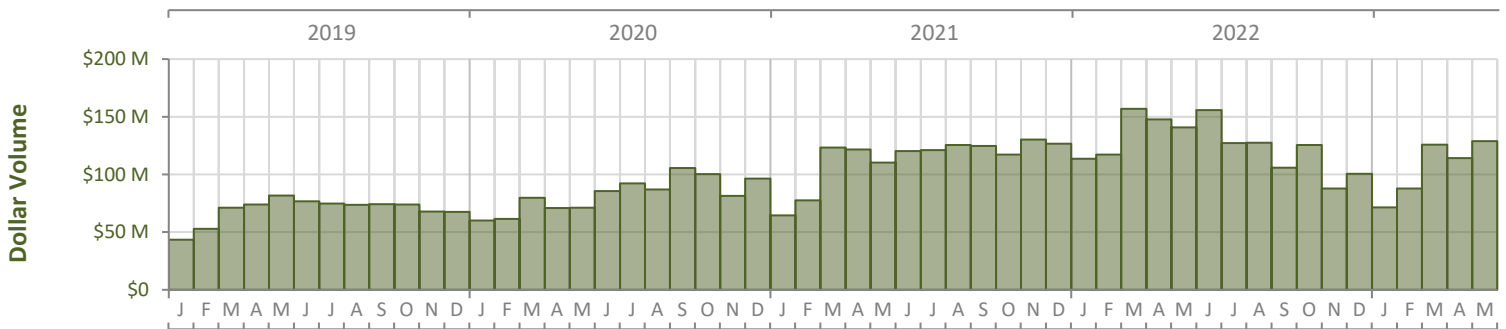


Dollar Volume

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	\$528.1 Million	-21.9%
May 2023	\$128.9 Million	-8.5%
April 2023	\$114.3 Million	-22.7%
March 2023	\$125.7 Million	-19.9%
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%

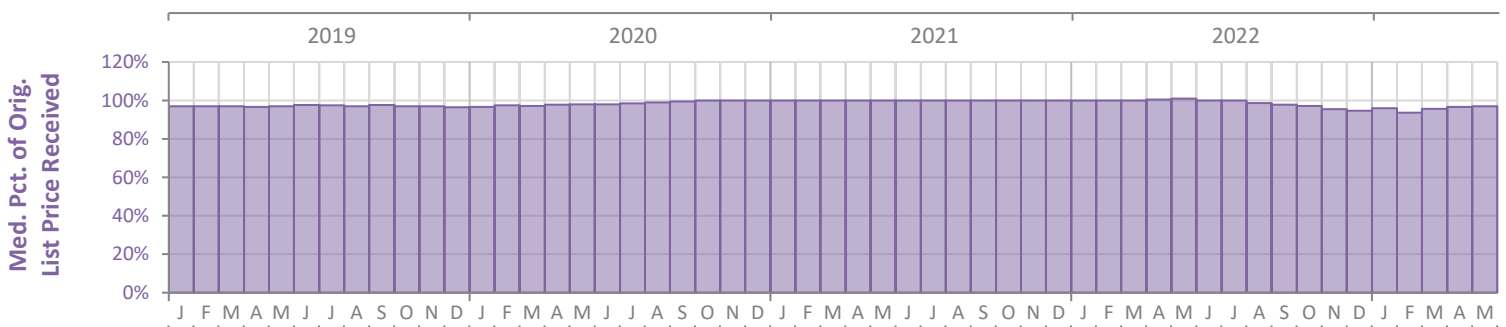


Median Percent of Original List Price Received

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	96.1%	-3.9%
May 2023	96.9%	-4.0%
April 2023	96.6%	-3.9%
March 2023	95.6%	-4.4%
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%

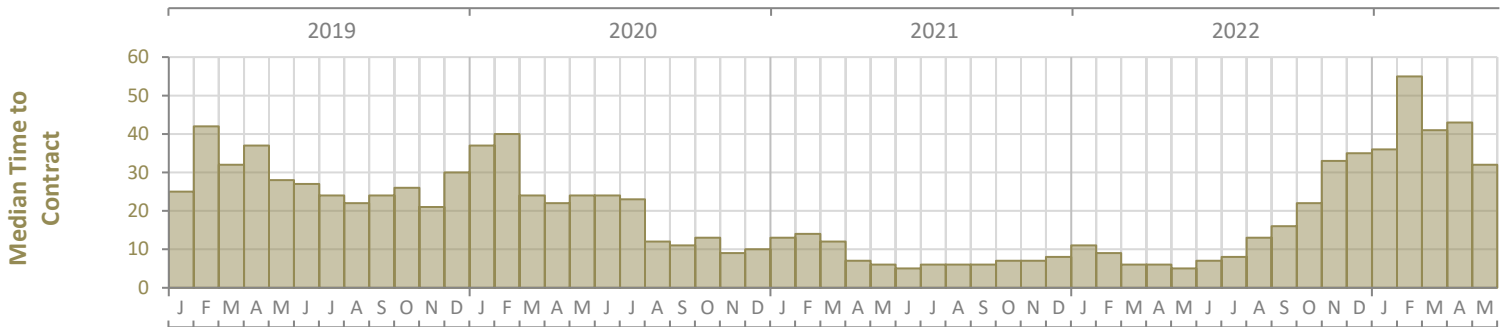


Median Time to Contract

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	43 Days	514.3%
May 2023	32 Days	540.0%
April 2023	43 Days	616.7%
March 2023	41 Days	583.3%
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%

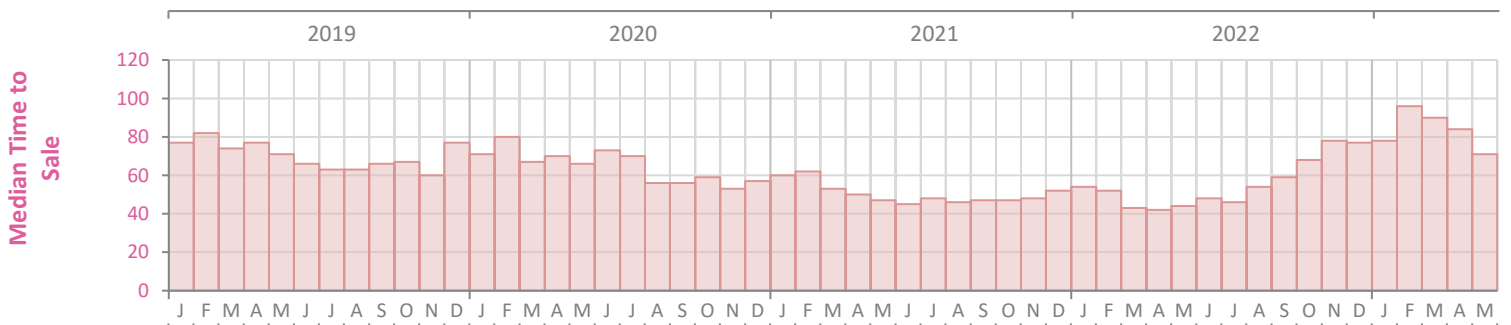


Median Time to Sale

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	83 Days	84.4%
May 2023	71 Days	61.4%
April 2023	84 Days	100.0%
March 2023	90 Days	109.3%
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%

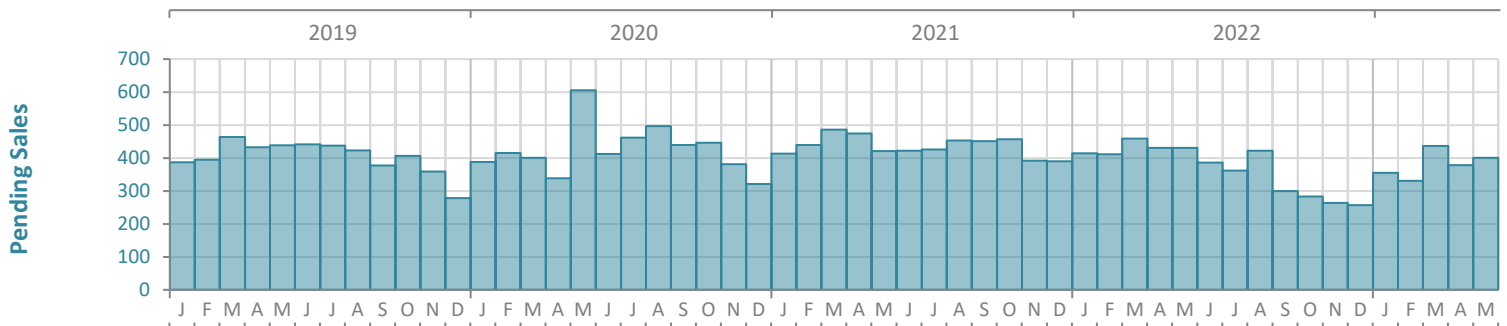


New Pending Sales

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	1,901	-11.4%
May 2023	401	-7.0%
April 2023	378	-12.3%
March 2023	436	-5.0%
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%

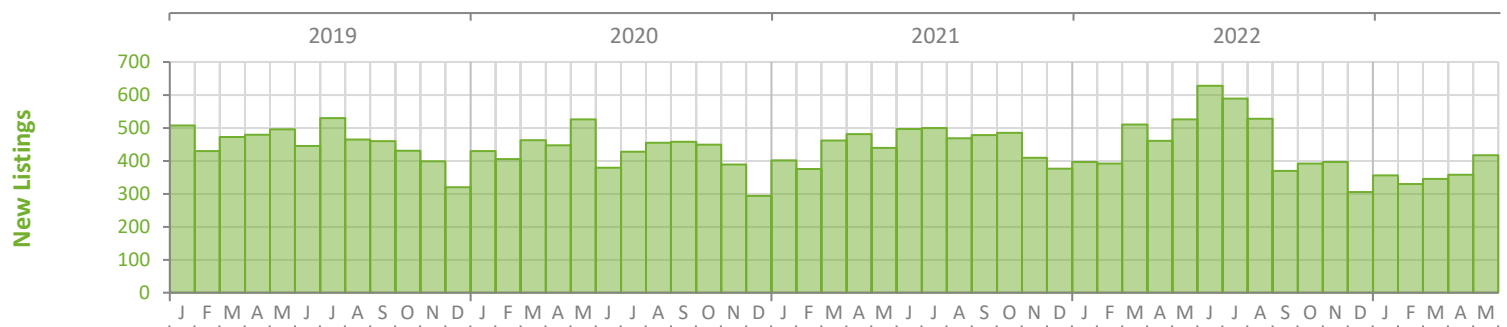


New Listings

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	1,806	-21.0%
May 2023	417	-20.7%
April 2023	358	-22.3%
March 2023	345	-32.4%
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%



Monthly Market Detail - May 2023

Single-Family Homes

Hernando County

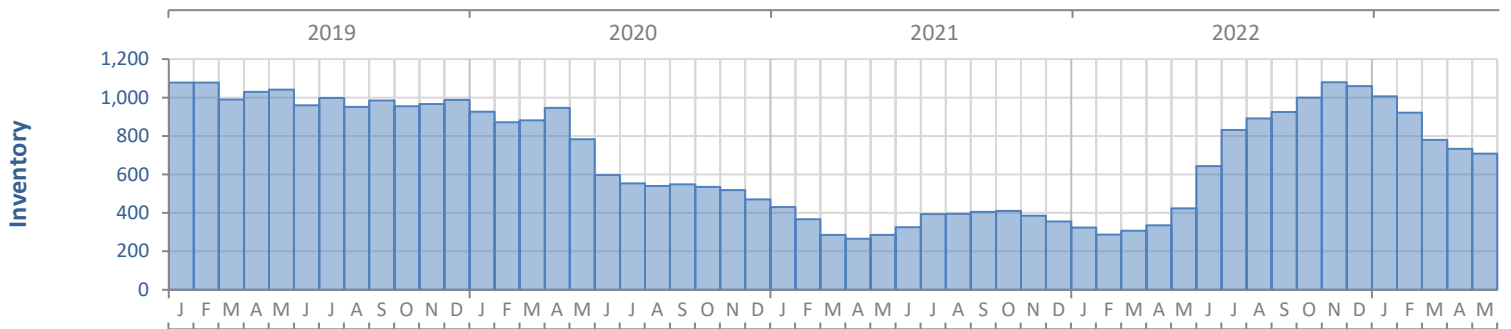


Inventory (Active Listings)

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)	830	147.6%
May 2023	708	67.4%
April 2023	734	119.1%
March 2023	780	154.1%
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%

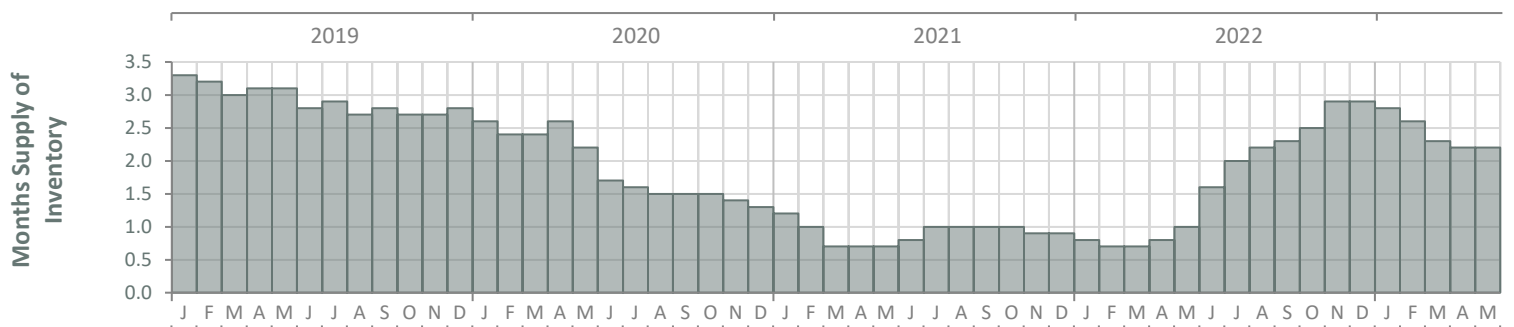


Months Supply of Inventory

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	200.0%
May 2023	2.2	120.0%
April 2023	2.2	175.0%
March 2023	2.3	228.6%
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%

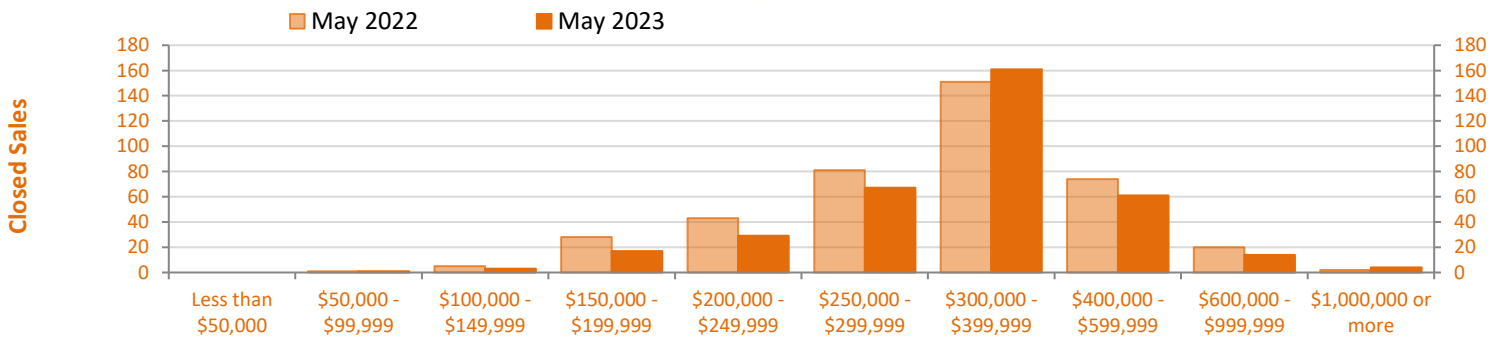


Closed Sales by Sale Price

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	1	0.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	17	-39.3%
\$200,000 - \$249,999	29	-32.6%
\$250,000 - \$299,999	67	-17.3%
\$300,000 - \$399,999	161	6.6%
\$400,000 - \$599,999	61	-17.6%
\$600,000 - \$999,999	14	-30.0%
\$1,000,000 or more	4	100.0%

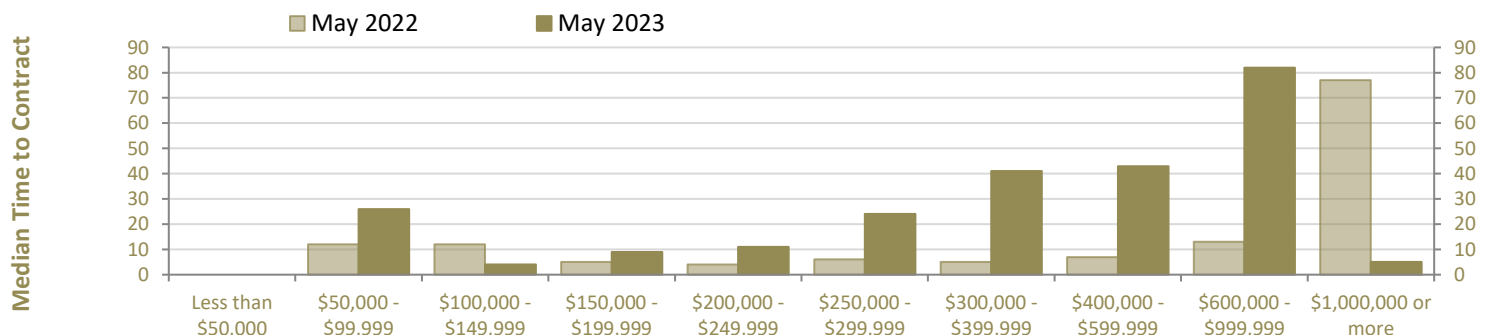


Median Time to Contract by Sale Price

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	26 Days	116.7%
\$100,000 - \$149,999	4 Days	-66.7%
\$150,000 - \$199,999	9 Days	80.0%
\$200,000 - \$249,999	11 Days	175.0%
\$250,000 - \$299,999	24 Days	300.0%
\$300,000 - \$399,999	41 Days	720.0%
\$400,000 - \$599,999	43 Days	514.3%
\$600,000 - \$999,999	82 Days	530.8%
\$1,000,000 or more	5 Days	-93.5%

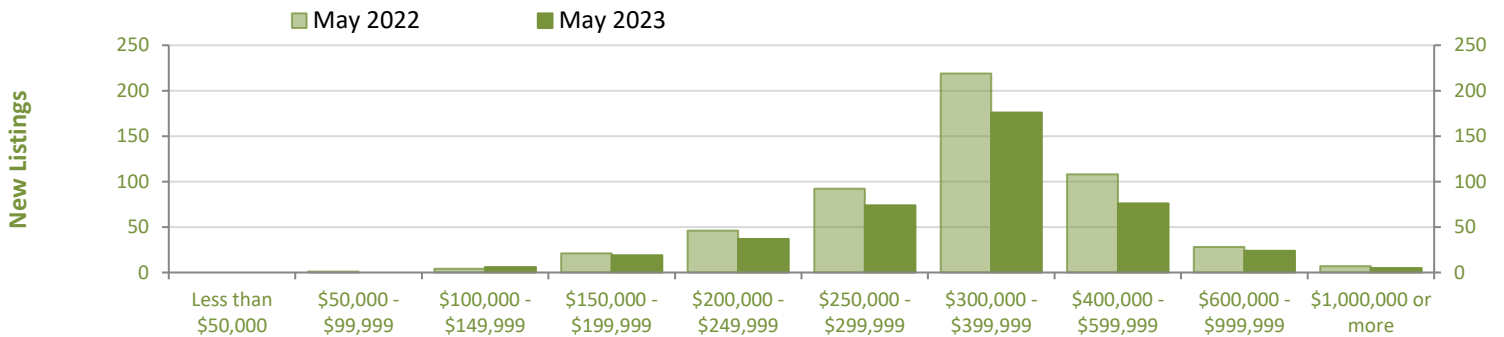


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	19	-9.5%
\$200,000 - \$249,999	37	-19.6%
\$250,000 - \$299,999	74	-19.6%
\$300,000 - \$399,999	176	-19.6%
\$400,000 - \$599,999	76	-29.6%
\$600,000 - \$999,999	24	-14.3%
\$1,000,000 or more	5	-28.6%

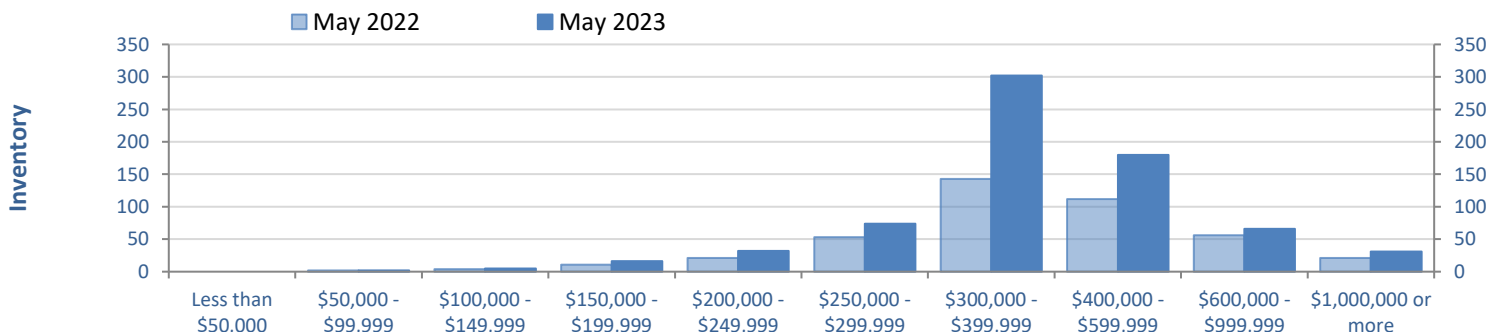


Inventory by Current Listing Price

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.

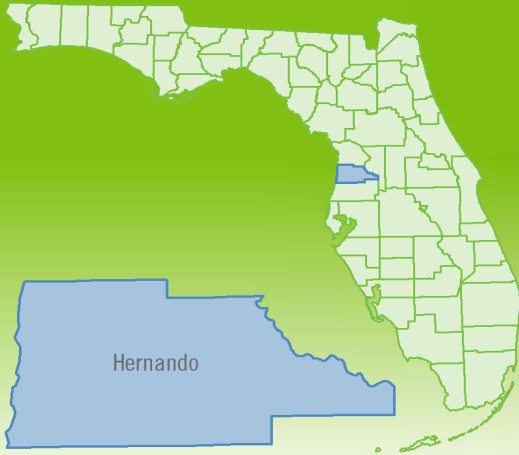
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	16	45.5%
\$200,000 - \$249,999	32	52.4%
\$250,000 - \$299,999	74	39.6%
\$300,000 - \$399,999	302	111.2%
\$400,000 - \$599,999	180	60.7%
\$600,000 - \$999,999	66	17.9%
\$1,000,000 or more	31	47.6%



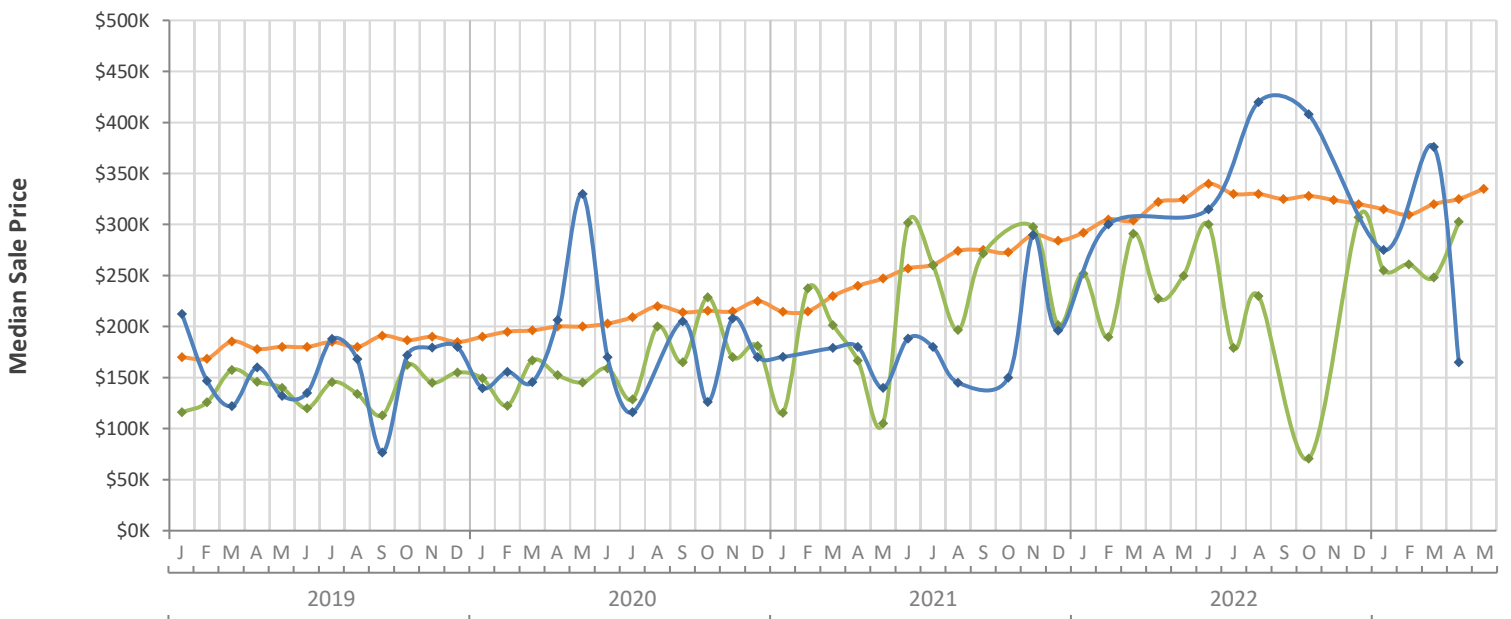
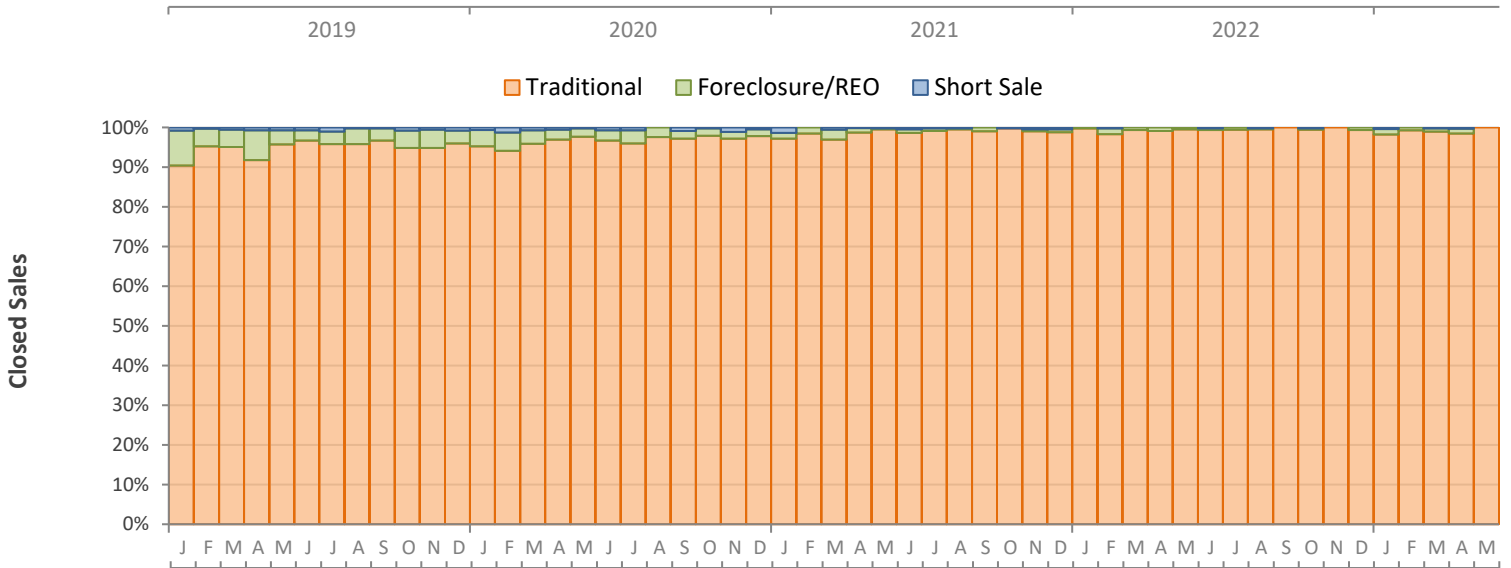
Monthly Distressed Market - May 2023

Single-Family Homes

Hernando County



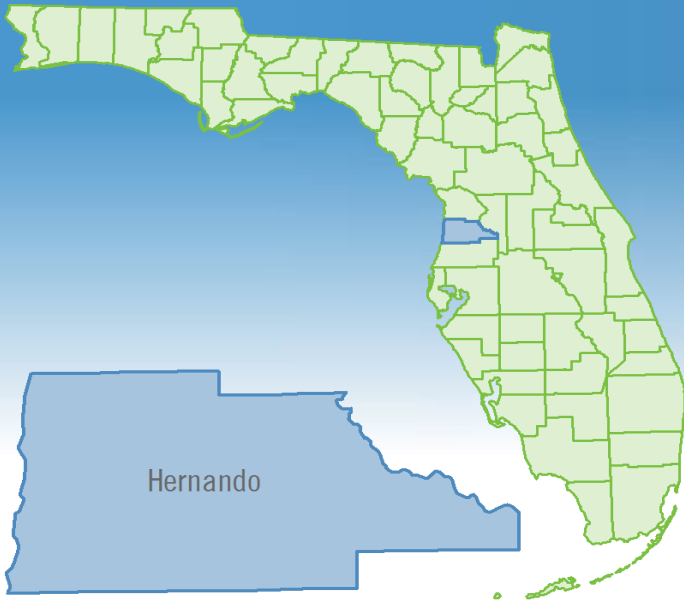
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	357	403	-11.4%
	Median Sale Price	\$335,000	\$324,900	3.1%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$249,801	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County



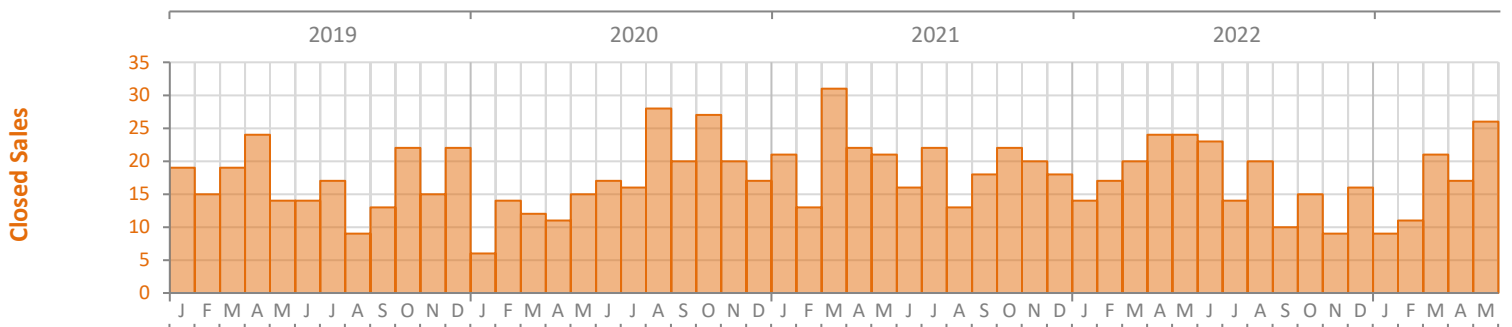
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	26	24	8.3%
Paid in Cash	9	14	-35.7%
Median Sale Price	\$272,500	\$272,950	-0.2%
Average Sale Price	\$259,376	\$264,733	-2.0%
Dollar Volume	\$6.7 Million	\$6.4 Million	6.1%
Median Percent of Original List Price Received	96.5%	100.0%	-3.5%
Median Time to Contract	28 Days	15 Days	86.7%
Median Time to Sale	59 Days	47 Days	25.5%
New Pending Sales	16	15	6.7%
New Listings	18	14	28.6%
Pending Inventory	17	22	-22.7%
Inventory (Active Listings)	21	10	110.0%
Months Supply of Inventory	1.3	0.5	160.0%

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	84	-15.2%
May 2023	26	8.3%
April 2023	17	-29.2%
March 2023	21	5.0%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

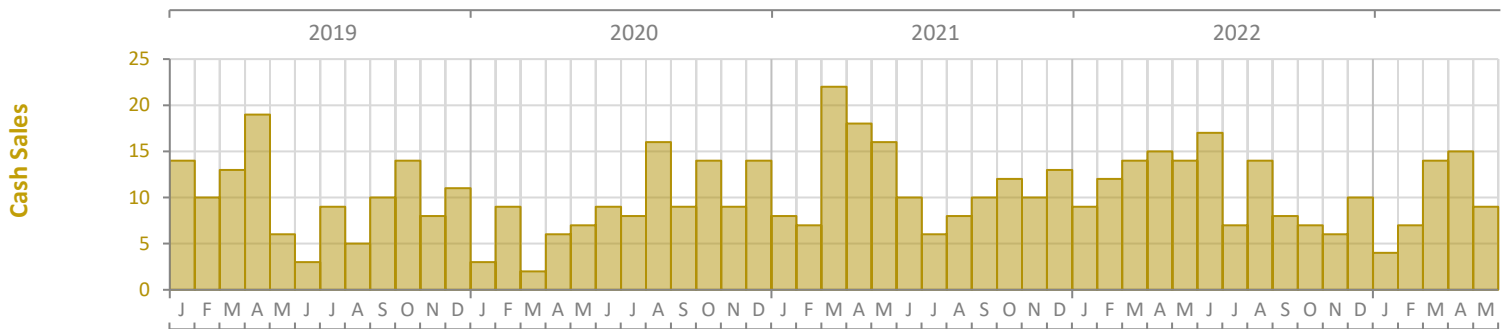


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	49	-23.4%
May 2023	9	-35.7%
April 2023	15	0.0%
March 2023	14	0.0%
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%

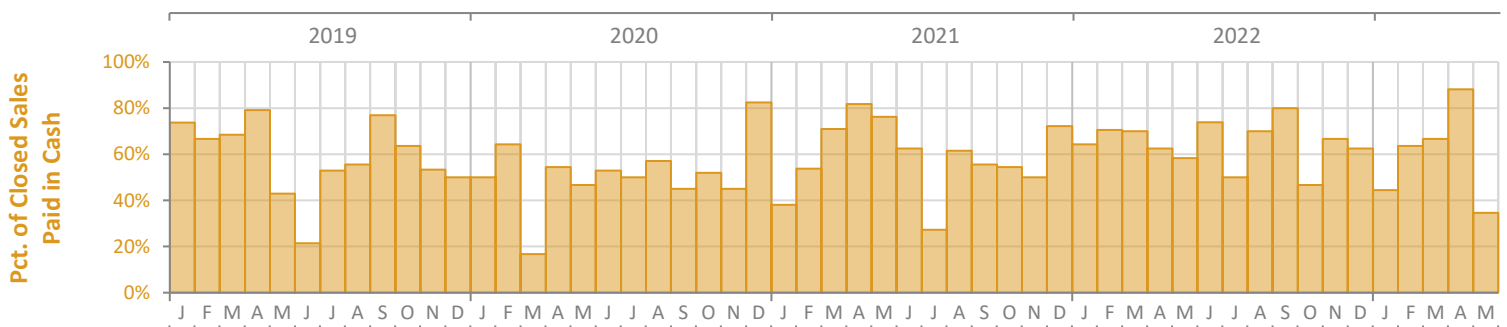


Cash Sales as a Percentage of Closed Sales

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	58.3%	-9.8%
May 2023	34.6%	-40.7%
April 2023	88.2%	41.1%
March 2023	66.7%	-4.7%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

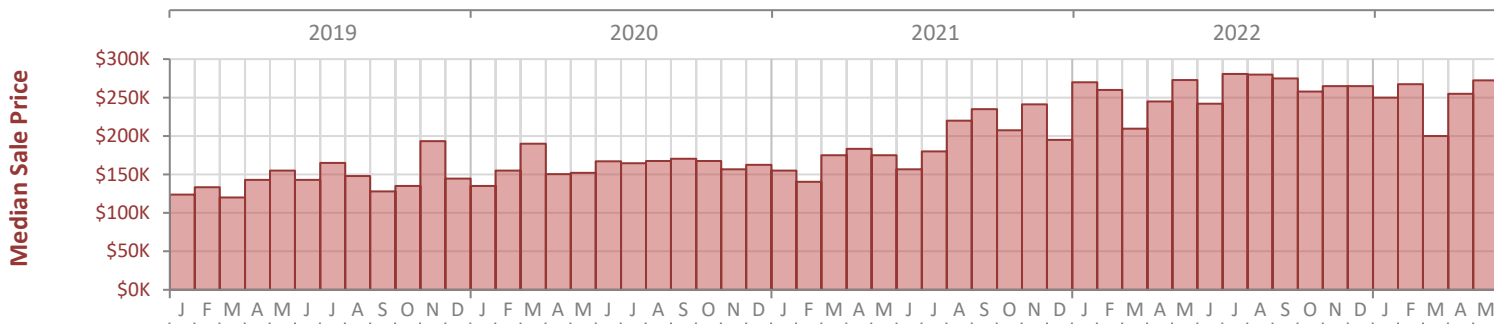


Median Sale Price

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	\$254,900	0.0%
May 2023	\$272,500	-0.2%
April 2023	\$255,000	4.1%
March 2023	\$200,000	-4.6%
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%

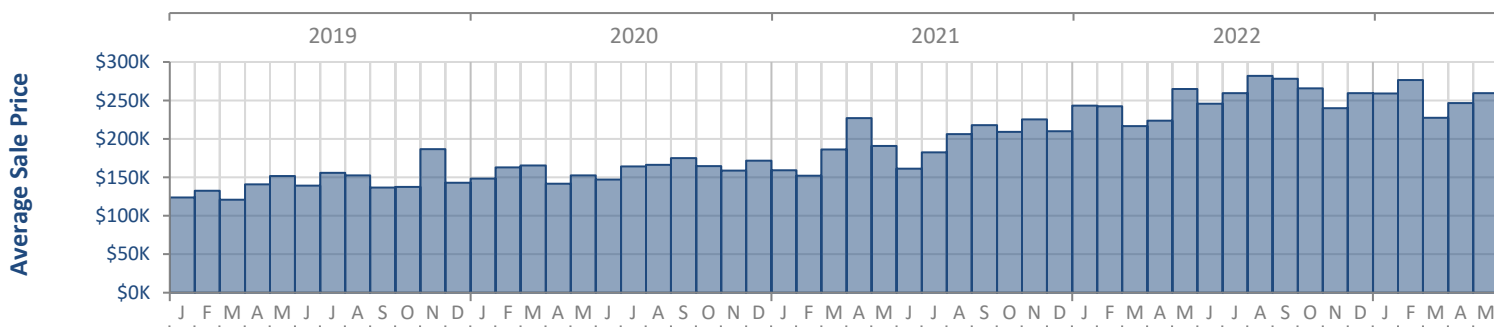


Average Sale Price

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	\$250,994	5.4%
May 2023	\$259,376	-2.0%
April 2023	\$246,453	10.2%
March 2023	\$227,495	5.0%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

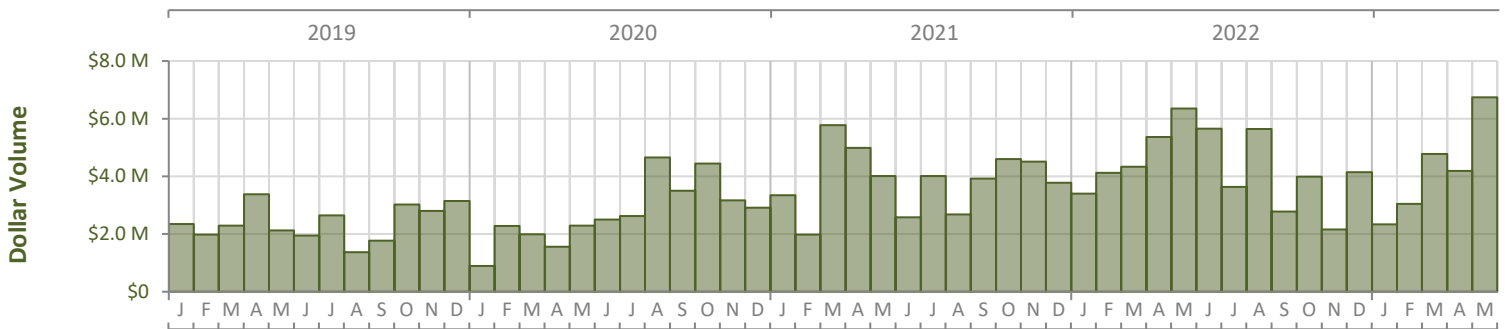


Dollar Volume

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	\$21.1 Million	-10.6%
May 2023	\$6.7 Million	6.1%
April 2023	\$4.2 Million	-21.9%
March 2023	\$4.8 Million	10.2%
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%

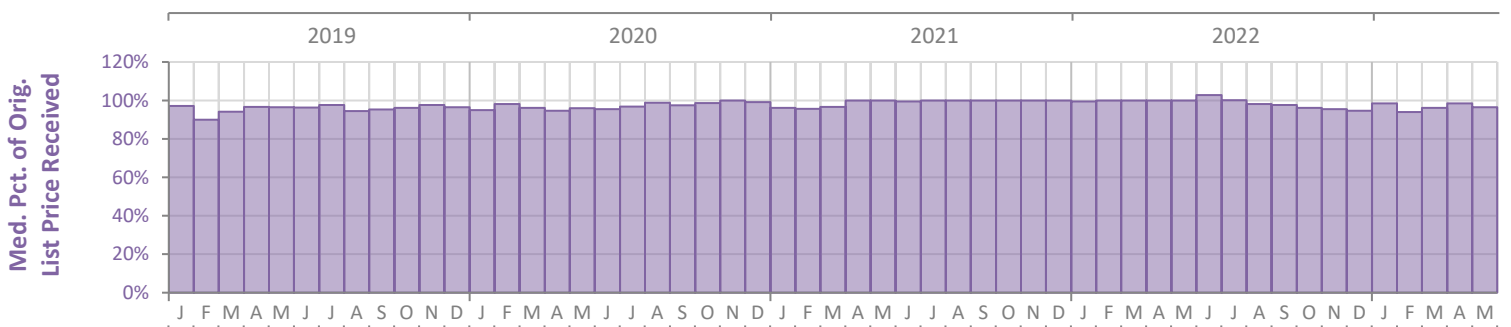


Median Percent of Original List Price Received

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	96.5%	-3.5%
May 2023	96.5%	-3.5%
April 2023	98.4%	-1.6%
March 2023	96.1%	-3.9%
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%

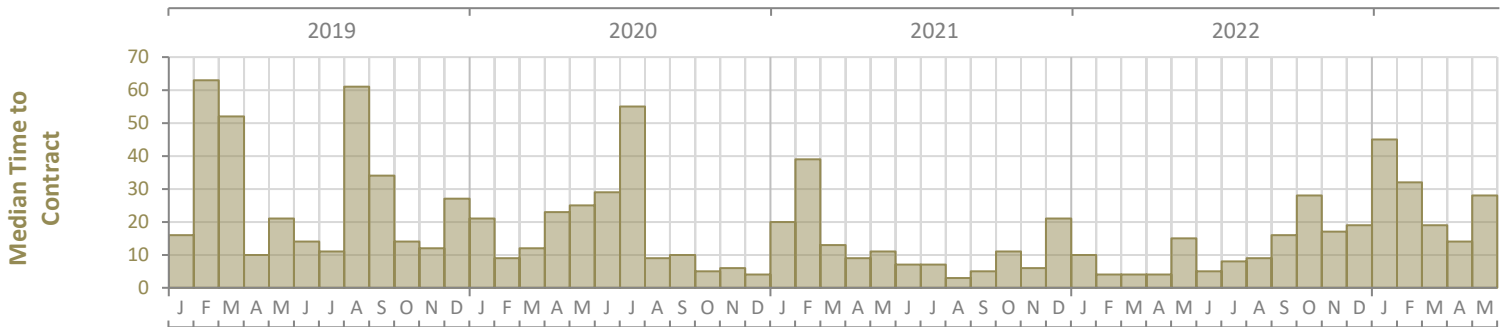


Median Time to Contract

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	20 Days	300.0%
May 2023	28 Days	86.7%
April 2023	14 Days	250.0%
March 2023	19 Days	375.0%
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%

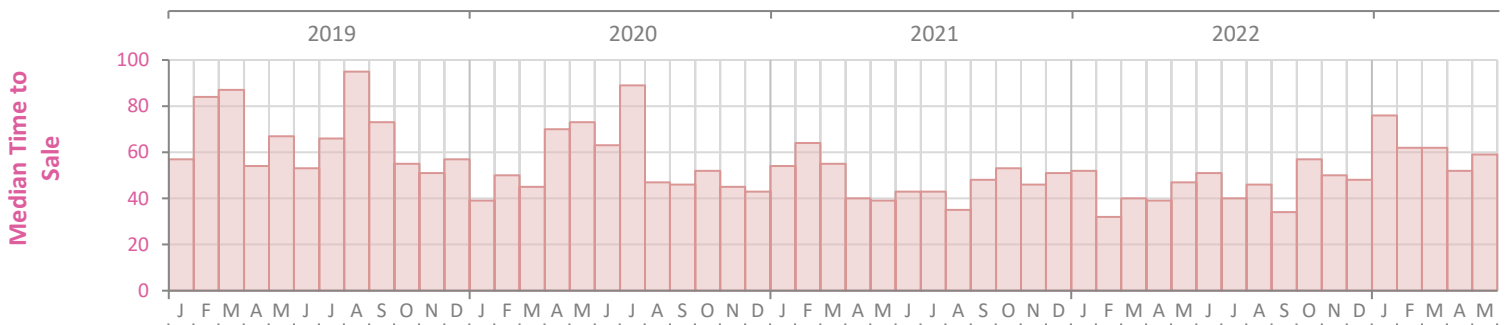


Median Time to Sale

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	62 Days	55.0%
May 2023	59 Days	25.5%
April 2023	52 Days	33.3%
March 2023	62 Days	55.0%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

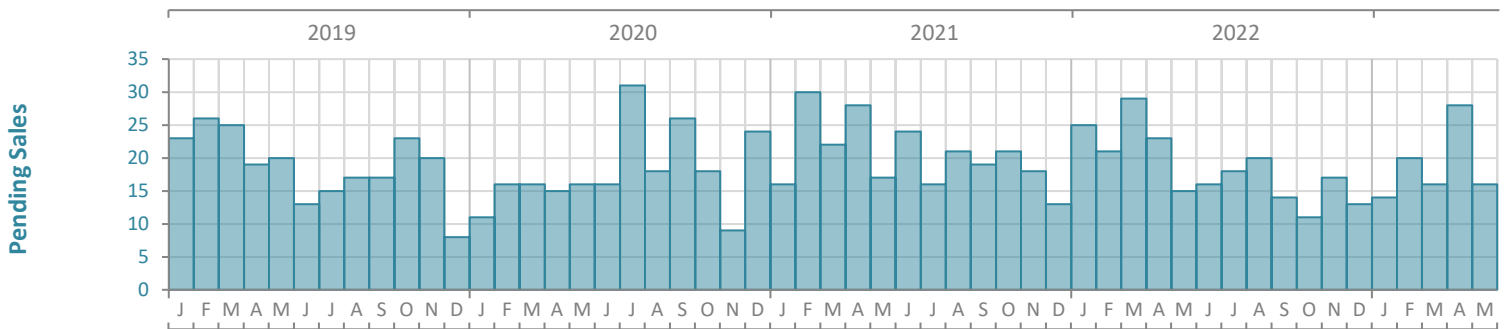


New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	94	-16.8%
May 2023	16	6.7%
April 2023	28	21.7%
March 2023	16	-44.8%
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%

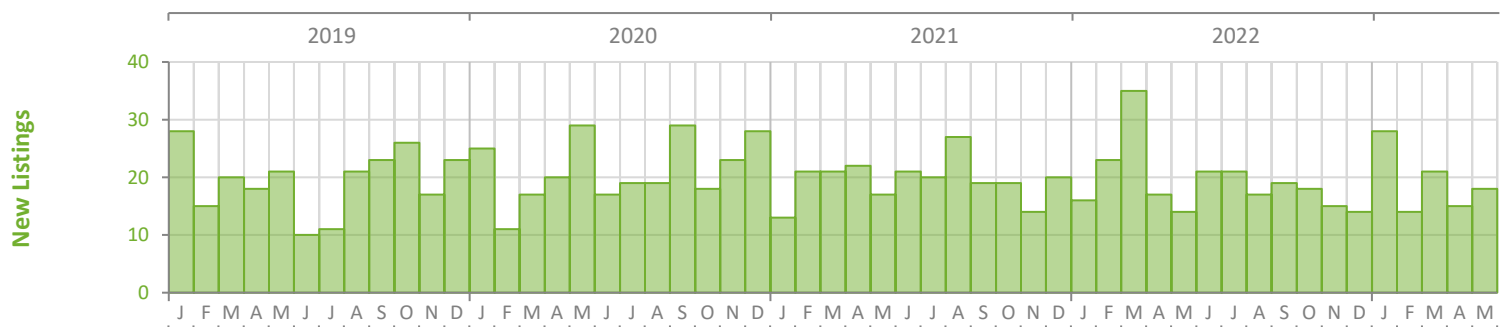


New Listings

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	96	-8.6%
May 2023	18	28.6%
April 2023	15	-11.8%
March 2023	21	-40.0%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

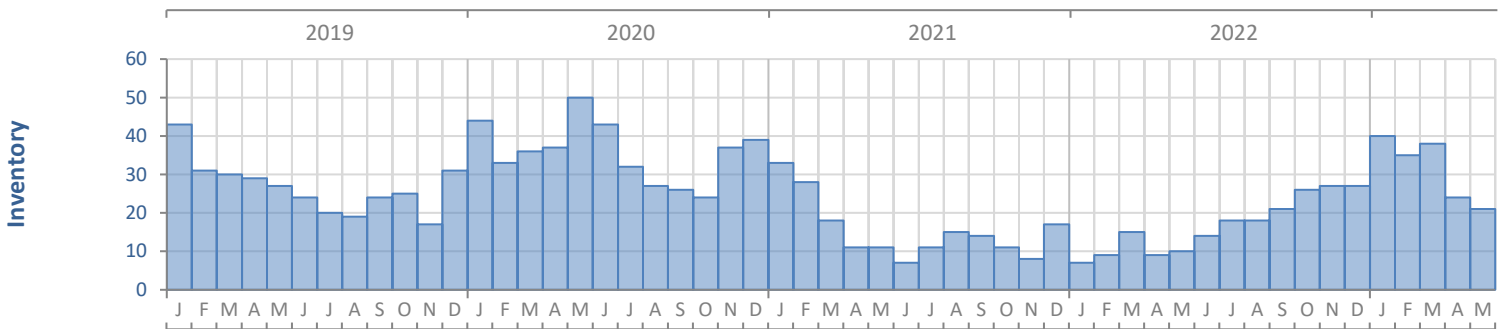


Inventory (Active Listings)

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)	32	216.0%
May 2023	21	110.0%
April 2023	24	166.7%
March 2023	38	153.3%
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%

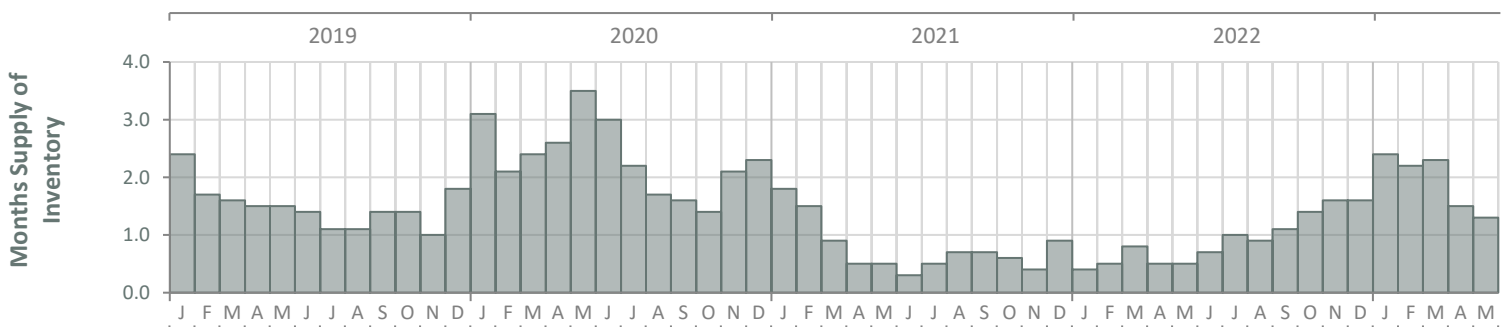


Months Supply of Inventory

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)	1.9	280.0%
May 2023	1.3	160.0%
April 2023	1.5	200.0%
March 2023	2.3	187.5%
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%



Monthly Market Detail - May 2023

Townhouses and Condos

Hernando County

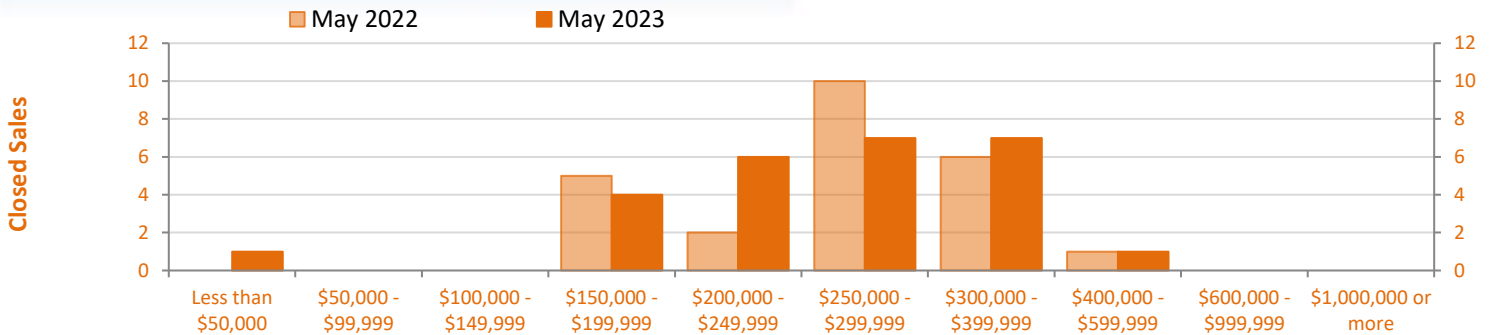


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	6	200.0%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	7	16.7%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

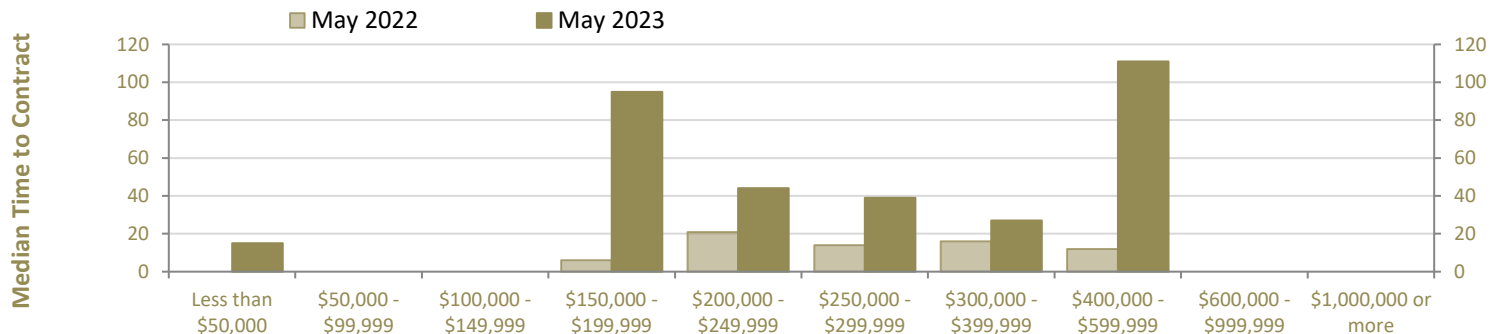


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	15 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	95 Days	1483.3%
\$200,000 - \$249,999	44 Days	109.5%
\$250,000 - \$299,999	39 Days	178.6%
\$300,000 - \$399,999	27 Days	68.8%
\$400,000 - \$599,999	111 Days	825.0%
\$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	0	-100.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	5	0.0%
\$250,000 - \$299,999	7	250.0%
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

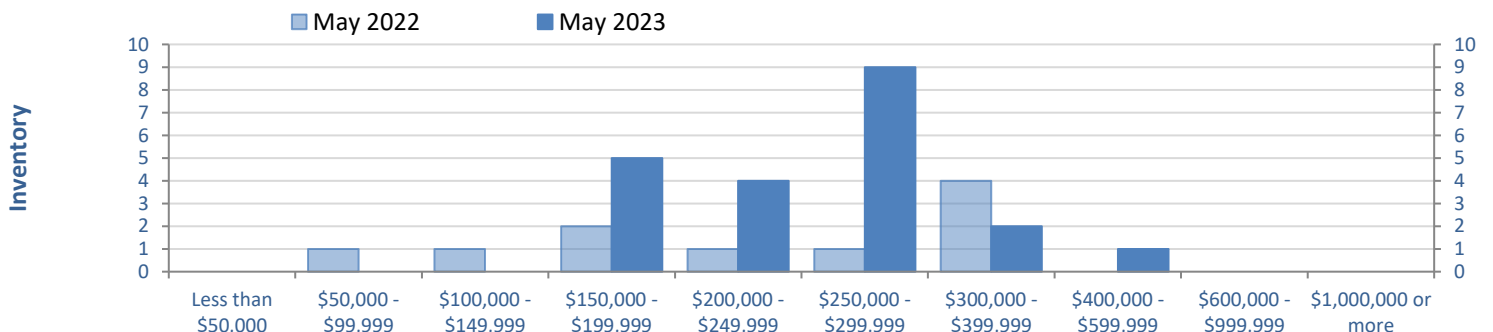


Inventory by Current Listing Price

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.

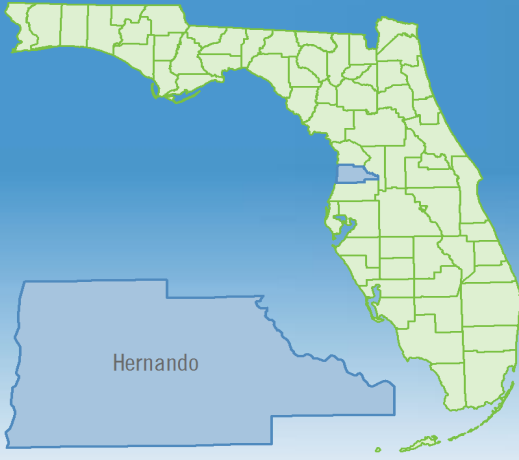
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	150.0%
\$200,000 - \$249,999	4	300.0%
\$250,000 - \$299,999	9	800.0%
\$300,000 - \$399,999	2	-50.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



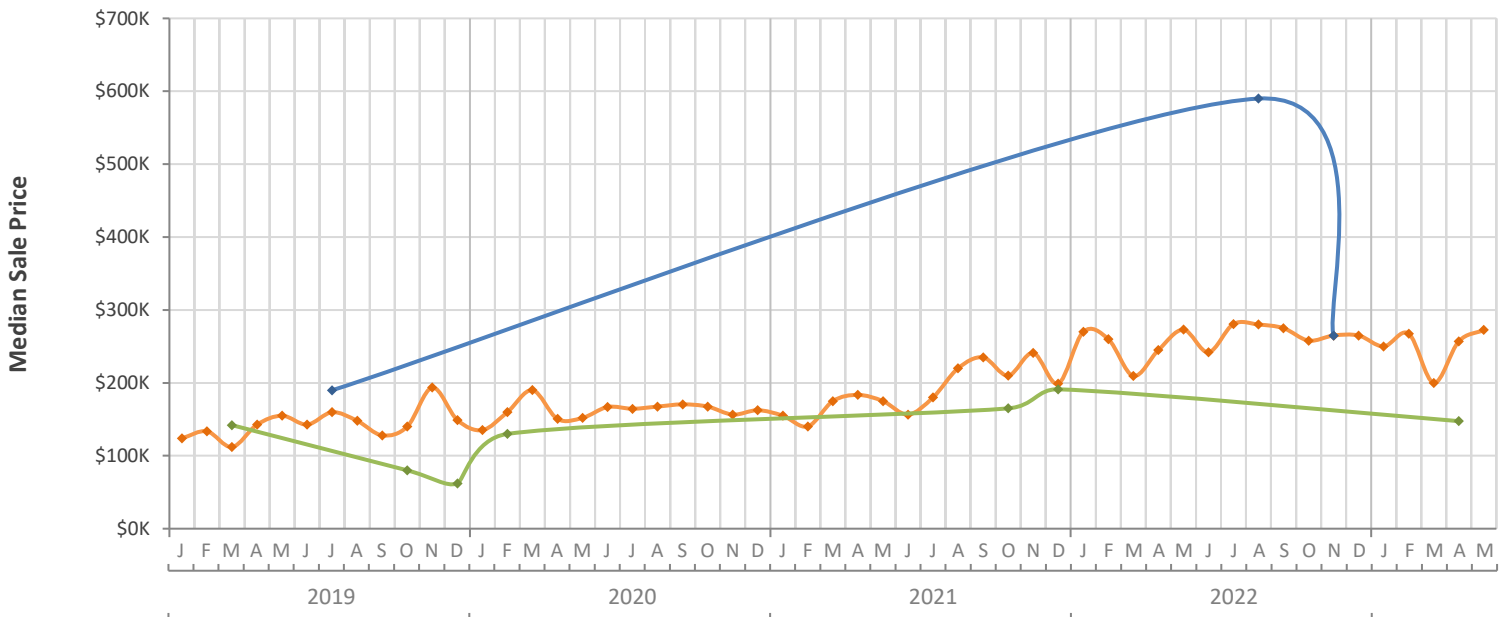
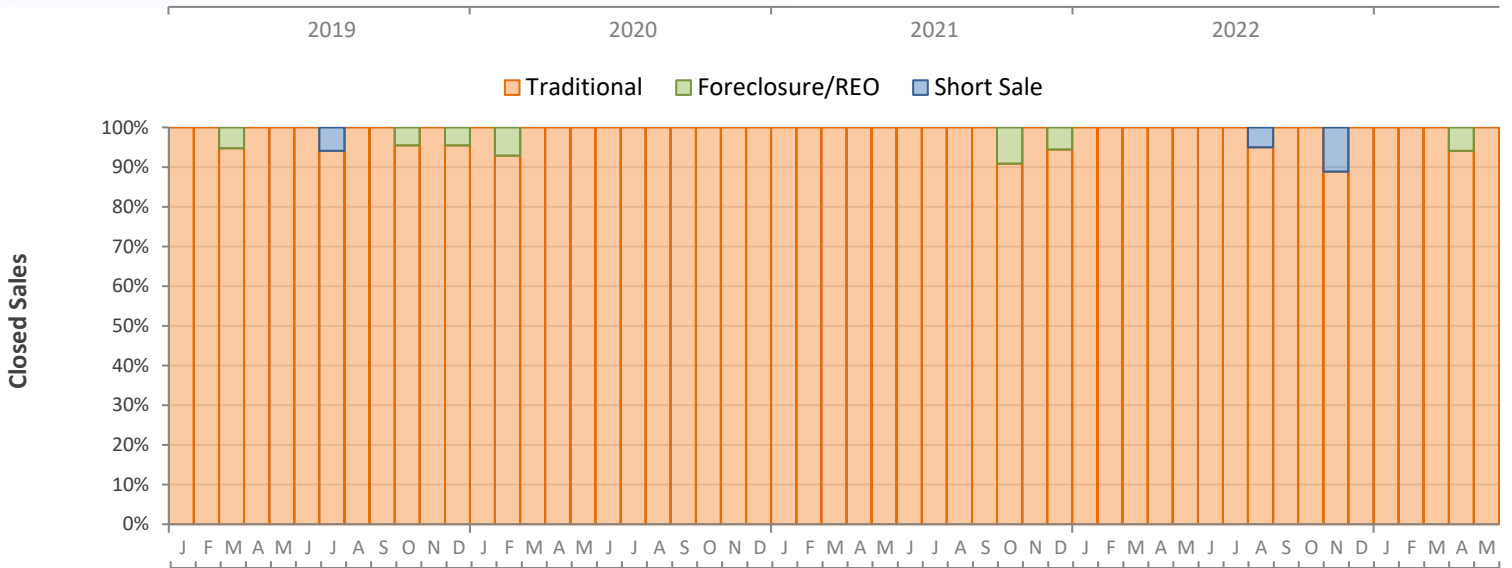
Monthly Distressed Market - May 2023

Townhouses and Condos

Hernando County



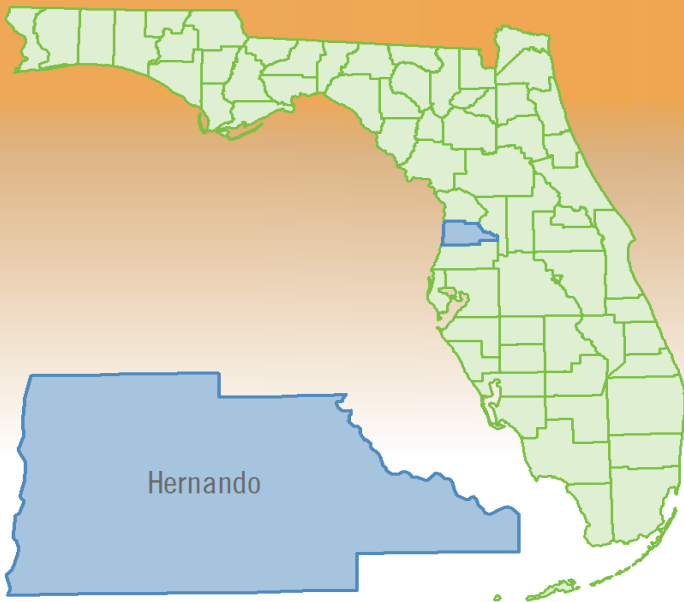
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	26	24	8.3%
	Median Sale Price	\$272,500	\$272,950	-0.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2023

Manufactured Homes

Hernando County



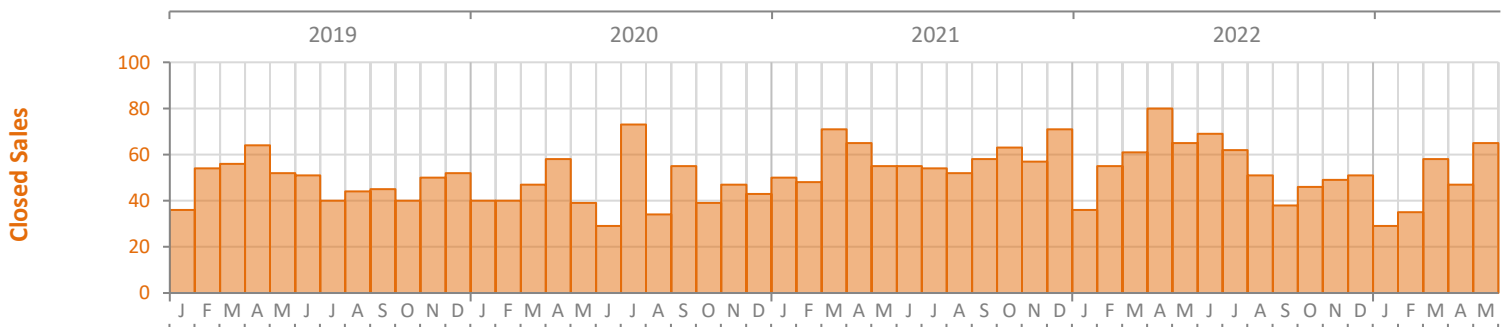
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	65	65	0.0%
Paid in Cash	28	42	-33.3%
Median Sale Price	\$180,000	\$164,205	9.6%
Average Sale Price	\$200,981	\$176,874	13.6%
Dollar Volume	\$13.1 Million	\$11.5 Million	13.6%
Median Percent of Original List Price Received	95.0%	97.9%	-3.0%
Median Time to Contract	34 Days	12 Days	183.3%
Median Time to Sale	68 Days	50 Days	36.0%
New Pending Sales	56	68	-17.6%
New Listings	54	72	-25.0%
Pending Inventory	60	86	-30.2%
Inventory (Active Listings)	94	66	42.4%
Months Supply of Inventory	1.9	1.1	72.7%

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	234	-21.2%
May 2023	65	0.0%
April 2023	47	-41.3%
March 2023	58	-4.9%
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%

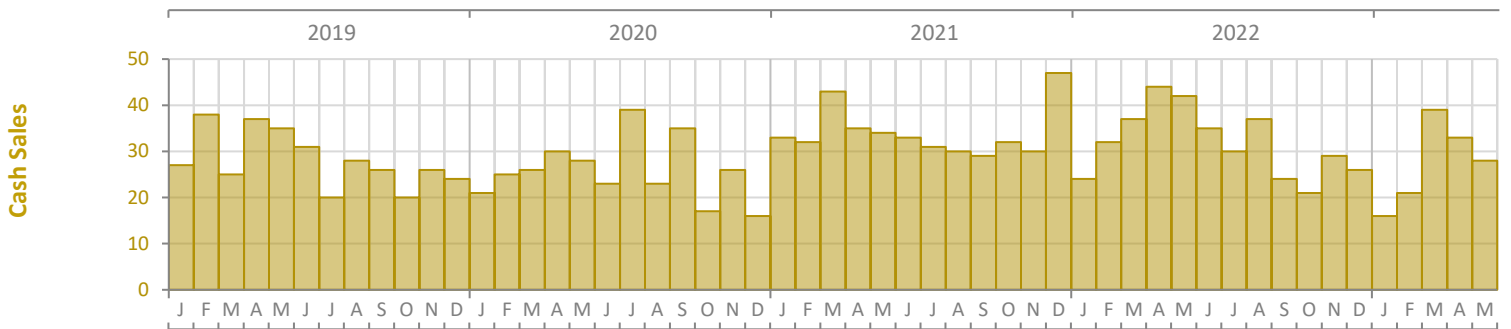


Cash Sales

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	137	-23.5%
May 2023	28	-33.3%
April 2023	33	-25.0%
March 2023	39	5.4%
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%

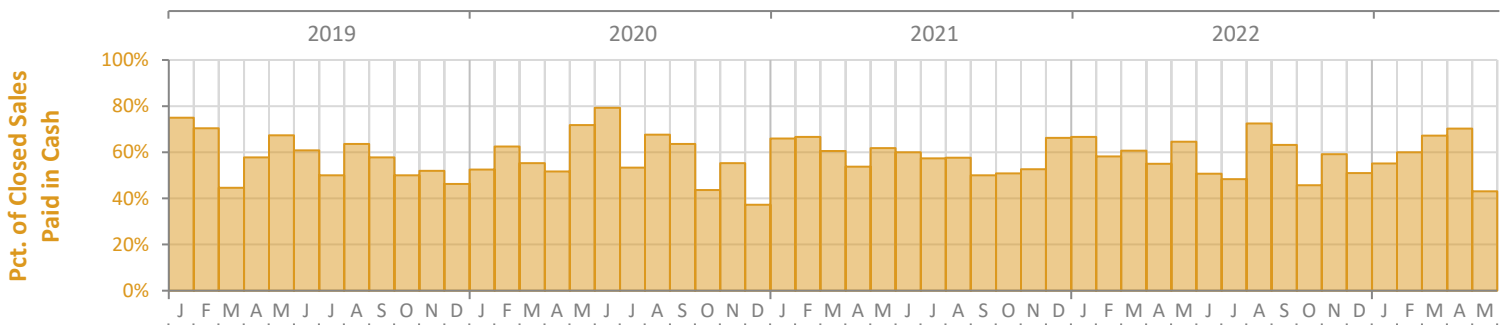


Cash Sales as a Percentage of Closed Sales

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	58.5%	-3.0%
May 2023	43.1%	-33.3%
April 2023	70.2%	27.6%
March 2023	67.2%	10.7%
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%

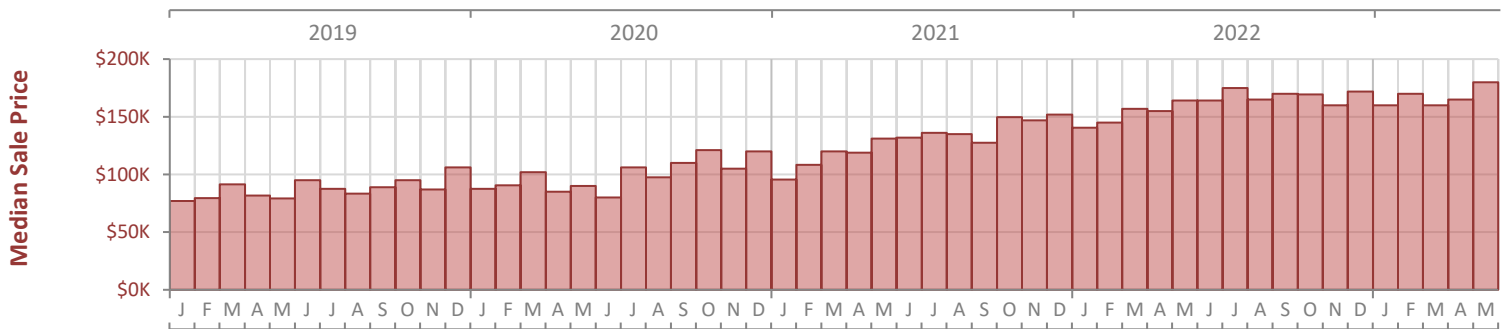


Median Sale Price

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	\$165,000	10.0%
May 2023	\$180,000	9.6%
April 2023	\$165,000	6.5%
March 2023	\$159,950	1.9%
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%

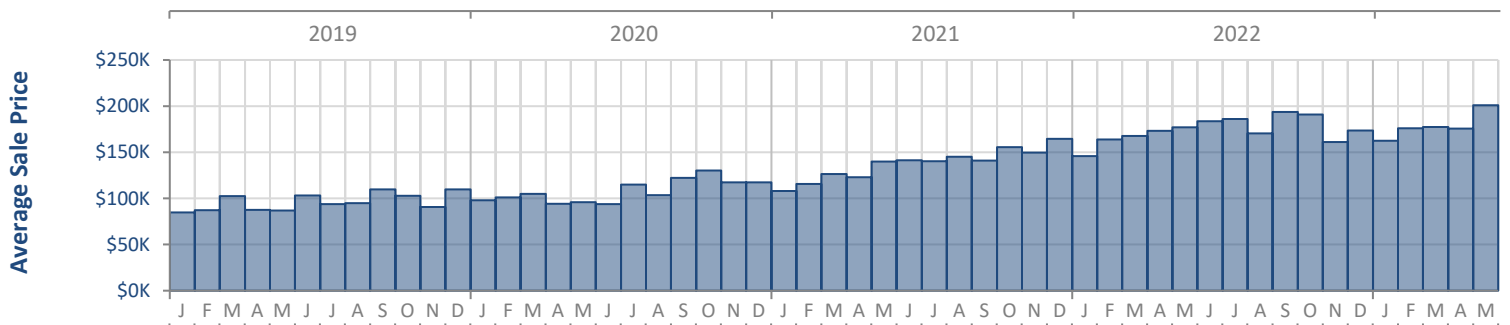


Average Sale Price

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	\$181,625	8.2%
May 2023	\$200,981	13.6%
April 2023	\$175,821	1.5%
March 2023	\$177,552	6.0%
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%

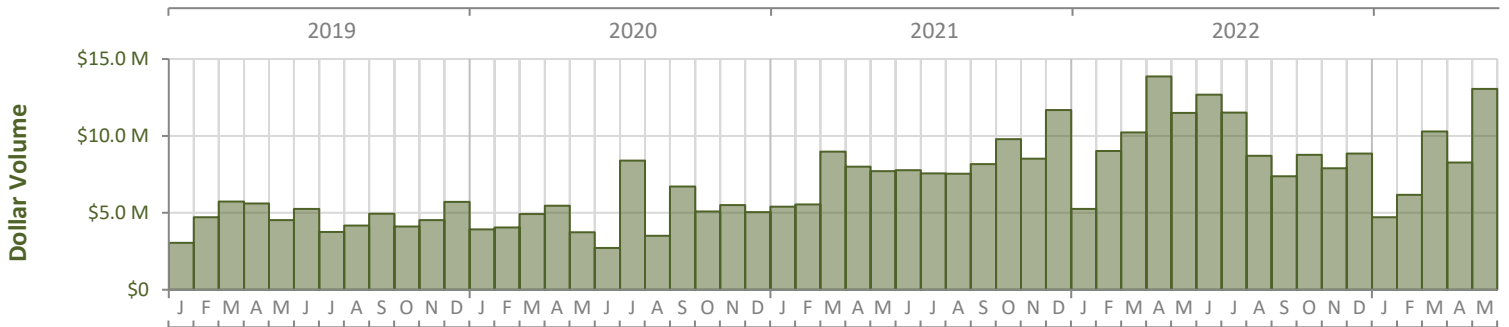


Dollar Volume

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	\$42.5 Million	-14.7%
May 2023	\$13.1 Million	13.6%
April 2023	\$8.3 Million	-40.4%
March 2023	\$10.3 Million	0.8%
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%

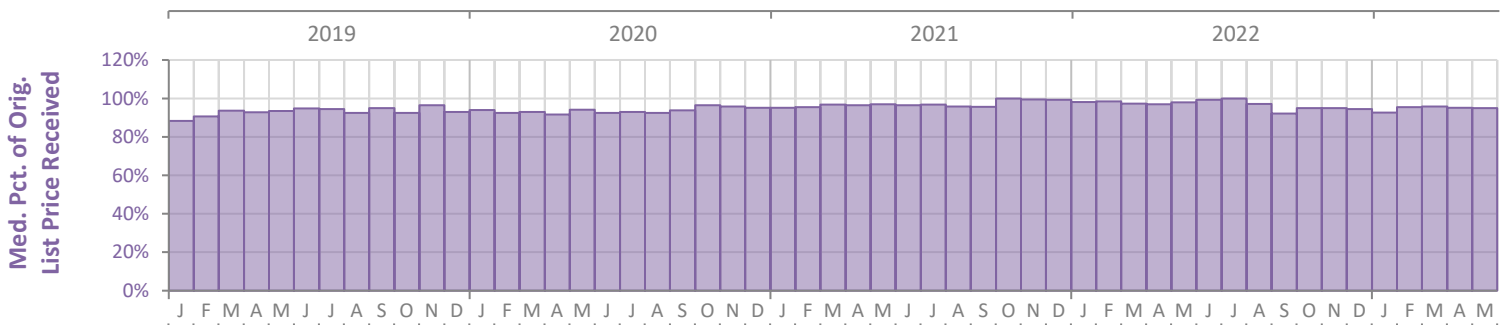


Median Percent of Original List Price Received

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	95.1%	-2.8%
May 2023	95.0%	-3.0%
April 2023	95.2%	-1.8%
March 2023	95.8%	-1.5%
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%

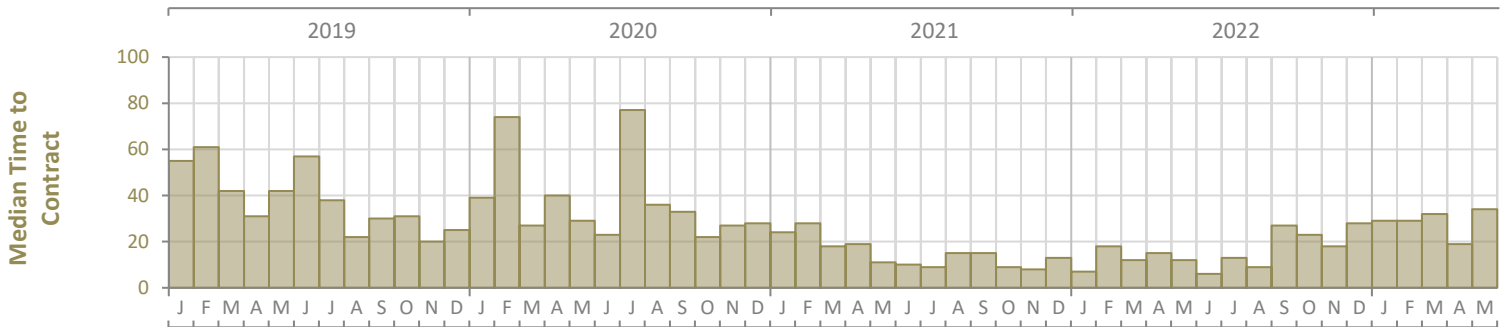


Median Time to Contract

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	28 Days	115.4%
May 2023	34 Days	183.3%
April 2023	19 Days	26.7%
March 2023	32 Days	166.7%
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%

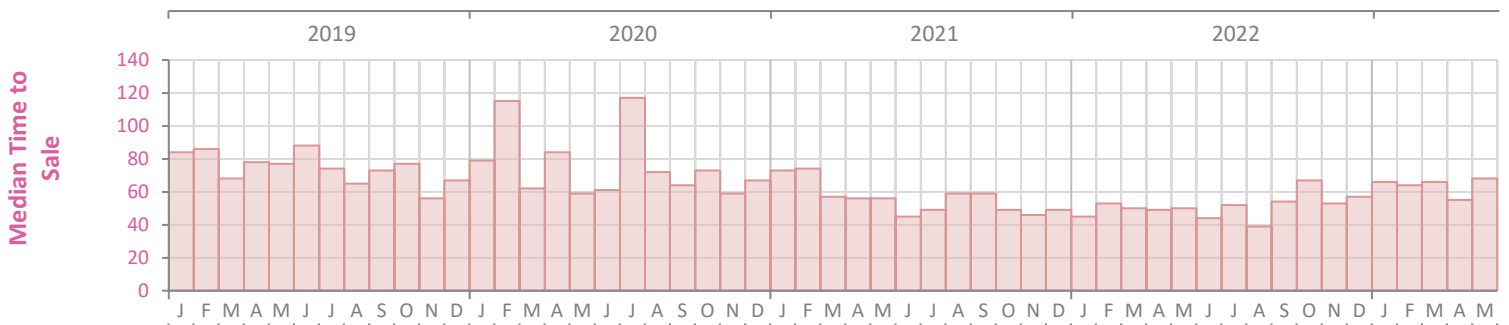


Median Time to Sale

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	62 Days	24.0%
May 2023	68 Days	36.0%
April 2023	55 Days	12.2%
March 2023	66 Days	32.0%
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%

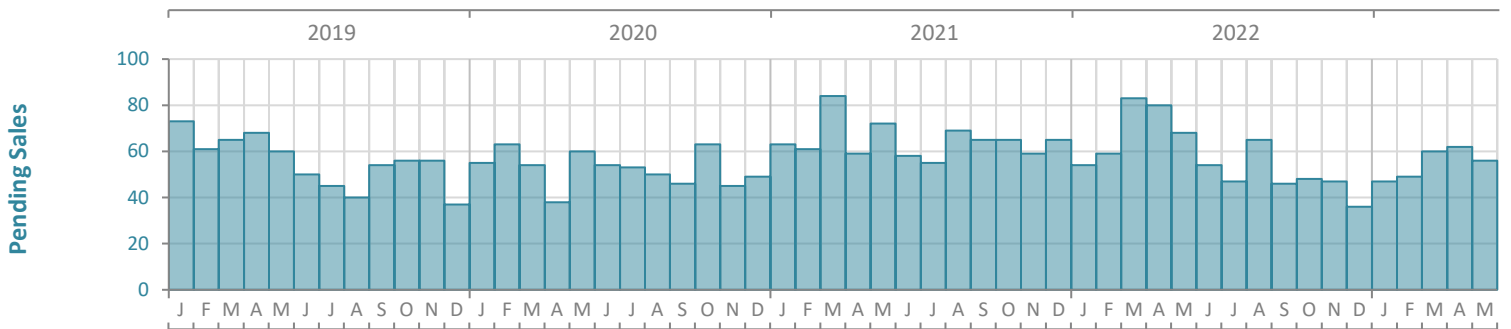


New Pending Sales

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	274	-20.3%
May 2023	56	-17.6%
April 2023	62	-22.5%
March 2023	60	-27.7%
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%

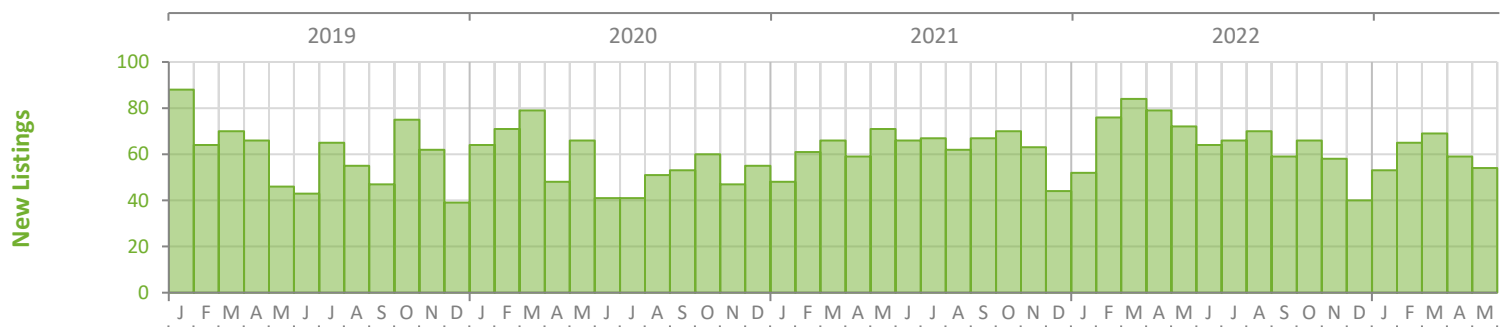


New Listings

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	300	-17.4%
May 2023	54	-25.0%
April 2023	59	-25.3%
March 2023	69	-17.9%
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%

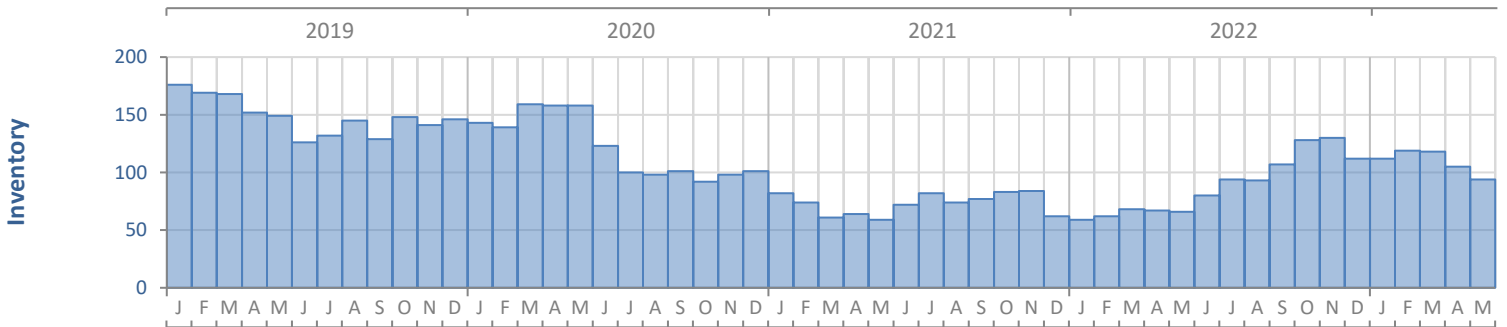


Inventory (Active Listings)

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)	110	70.2%
May 2023	94	42.4%
April 2023	105	56.7%
March 2023	118	73.5%
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%

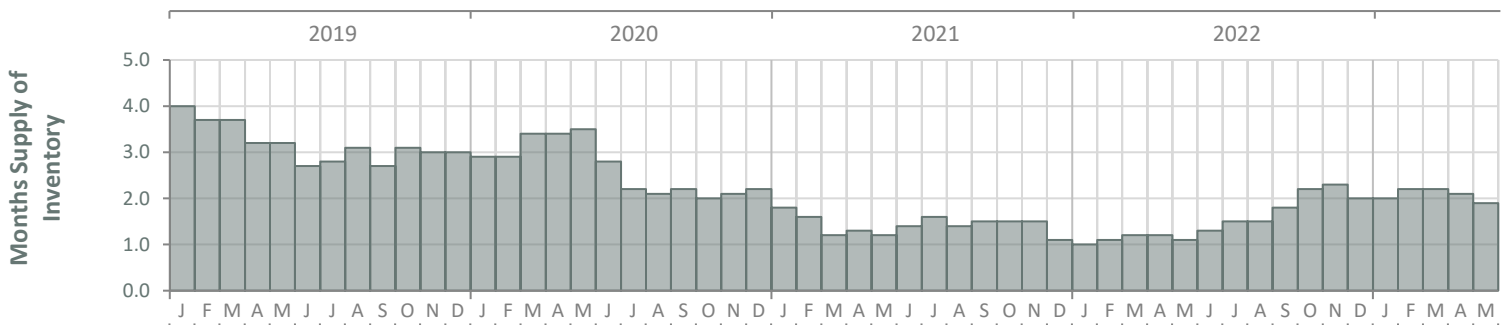


Months Supply of Inventory

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%
May 2023	1.9	72.7%
April 2023	2.1	75.0%
March 2023	2.2	83.3%
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%

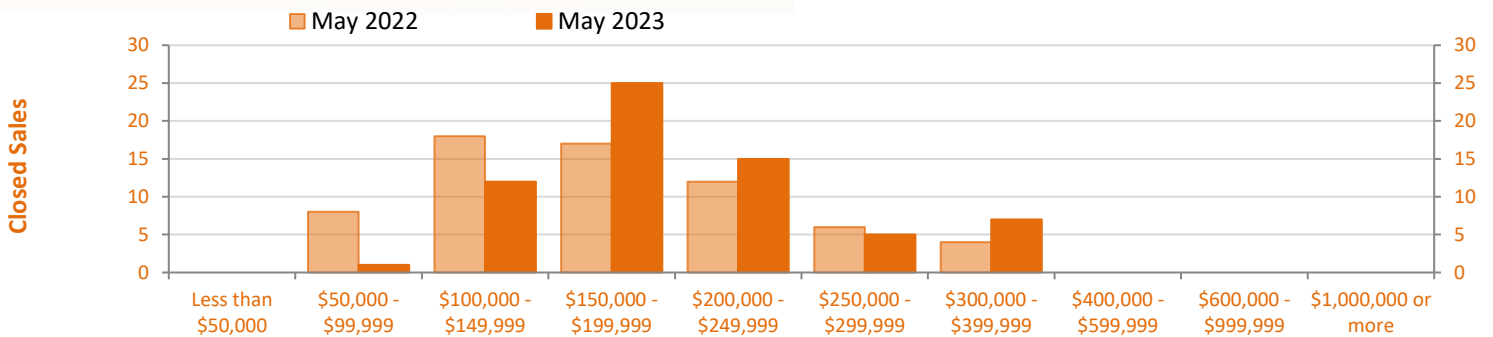


Closed Sales by Sale Price

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	1	-87.5%
\$100,000 - \$149,999	12	-33.3%
\$150,000 - \$199,999	25	47.1%
\$200,000 - \$249,999	15	25.0%
\$250,000 - \$299,999	5	-16.7%
\$300,000 - \$399,999	7	75.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

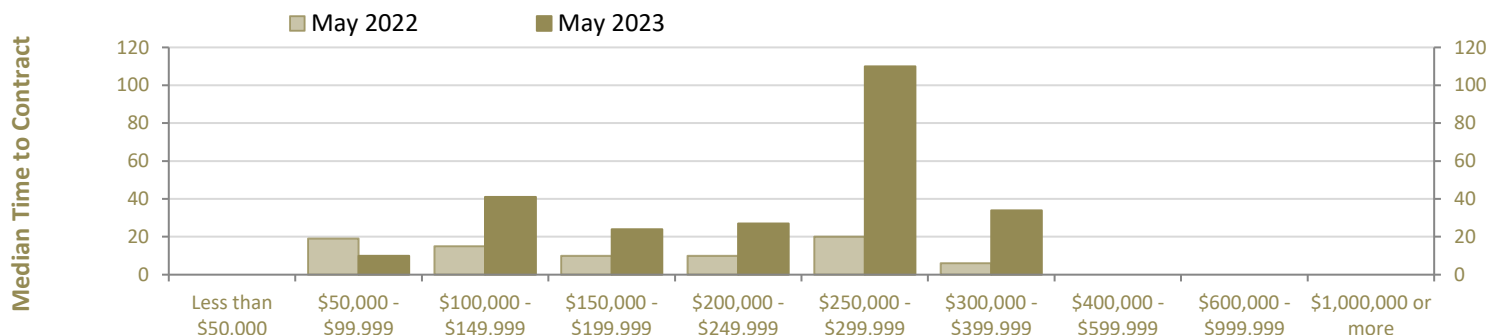


Median Time to Contract by Sale Price

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	10 Days	-47.4%
\$100,000 - \$149,999	41 Days	173.3%
\$150,000 - \$199,999	24 Days	140.0%
\$200,000 - \$249,999	27 Days	170.0%
\$250,000 - \$299,999	110 Days	450.0%
\$300,000 - \$399,999	34 Days	466.7%
\$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

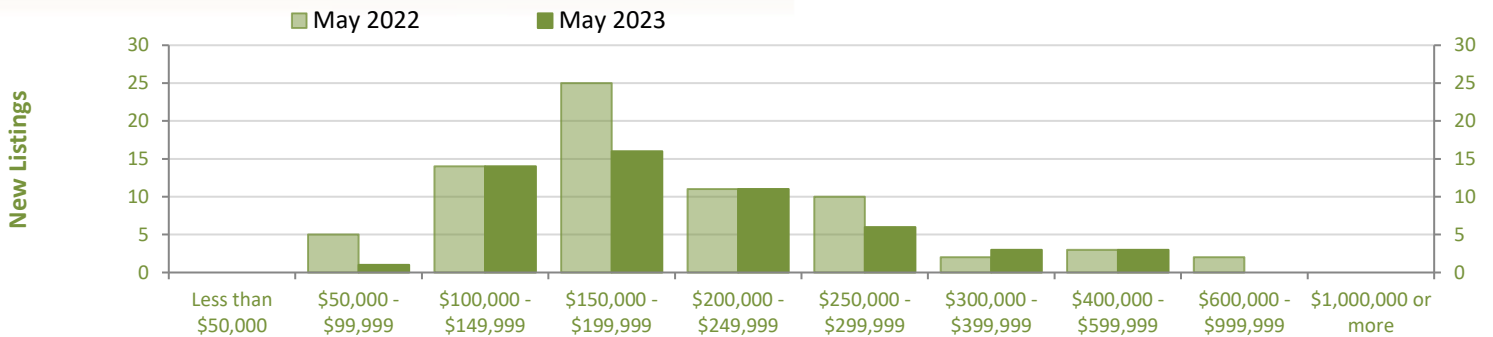


New Listings by Initial Listing Price

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	-80.0%
\$100,000 - \$149,999	14	0.0%
\$150,000 - \$199,999	16	-36.0%
\$200,000 - \$249,999	11	0.0%
\$250,000 - \$299,999	6	-40.0%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	3	0.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

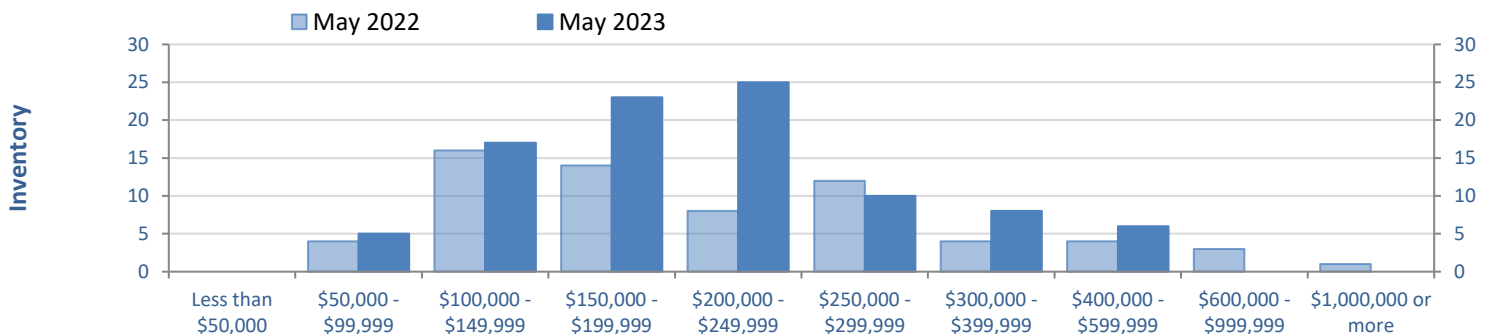


Inventory by Current Listing Price

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.

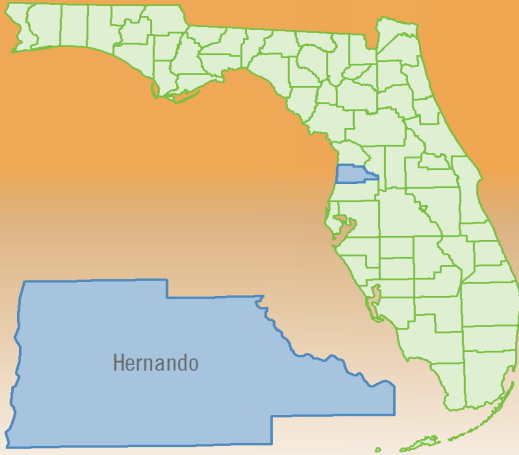
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	17	6.3%
\$150,000 - \$199,999	23	64.3%
\$200,000 - \$249,999	25	212.5%
\$250,000 - \$299,999	10	-16.7%
\$300,000 - \$399,999	8	100.0%
\$400,000 - \$599,999	6	50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	-100.0%



Monthly Distressed Market - May 2023

Manufactured Homes

Hernando County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	65	65	0.0%
	Median Sale Price	\$180,000	\$164,205	9.6%
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

