



FOR RELEASE ON
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HERNANDO COUNTY SEES A REDUCTION IN HOMES FOR SALE

The median sales price of existing single-family homes in Hernando County stayed the same at \$330,000 in July 2022 and July 2023, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes decreased 9.1 percent to 331 in July 2023 from 364 a year ago.

The median sales price of existing townhouses-condos decreased year-over-year by 2.0 percent to \$275,000 in July 2023 a decrease from \$280,750 in July 2022.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 14.7 percent to 709 compared to 831 in July 2022. The inventory of existing townhouses and condominiums for sale in Hernando County increased 72.2 percent to 31 listings from 18 listings in July 2022.

New single-family homes for-sale listings decreased 29.4 percent to 416 single-family homes compared to 589 listings in July 2022. New townhouse-condo listings decreased 19.0 percent to 17 compared to 21 listings in July 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 July 2023, an increase of 10.0 percent when compared to 2.0 in July 2022. Townhouse-condo months' supply of inventory for July 2023 increased by 100.0 percent to 2.0 months supply of inventory compared to 1.0 in July 2022.

The median percent of original list price received decreased 1.5 percent year-over-year with sellers receiving 98.5 percent of their asking price for existing single-family homes in July 2023 compared to 100.0 percent in July 2022. The townhouse-condo median percent of original list price received decreased 2.0 percent to 98.1 percent in July 2023 compared to 100.1 percent in July 2022.

New pending sales (under contract but have not closed yet) for single-family homes increased 11.9 percent to 405 in July 2023, compared to 362 in July 2022. Townhouses and condominium new pending sales decreased 11.1 percent in July 2023 to 16, compared to 18 in July 2022.

Median time to sale on single-family homes increased by 43.5 percent in July 2023 to 66 days compared to 46 days in July 2022. The townhouses-condos median time to sale increased by 47.5 percent in July 2023 to 59 days from 40 days in July 2022.

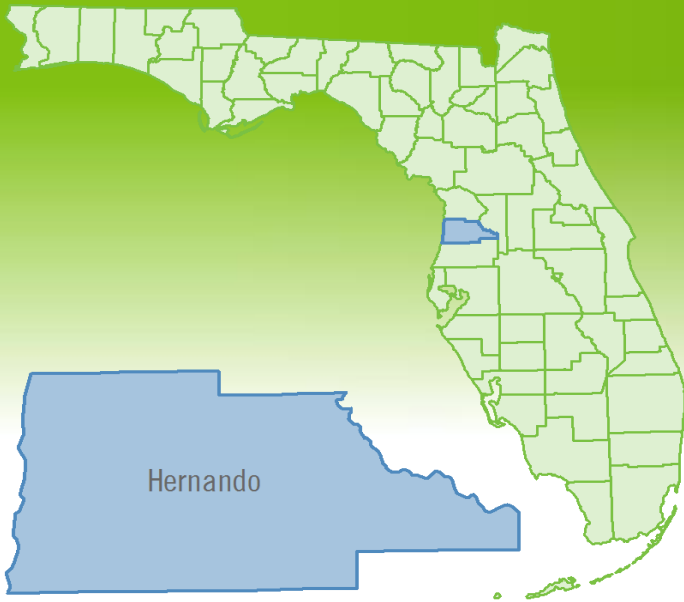
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 900 REALTOR® members.

Monthly Market Detail - July 2023

Single-Family Homes

Hernando County



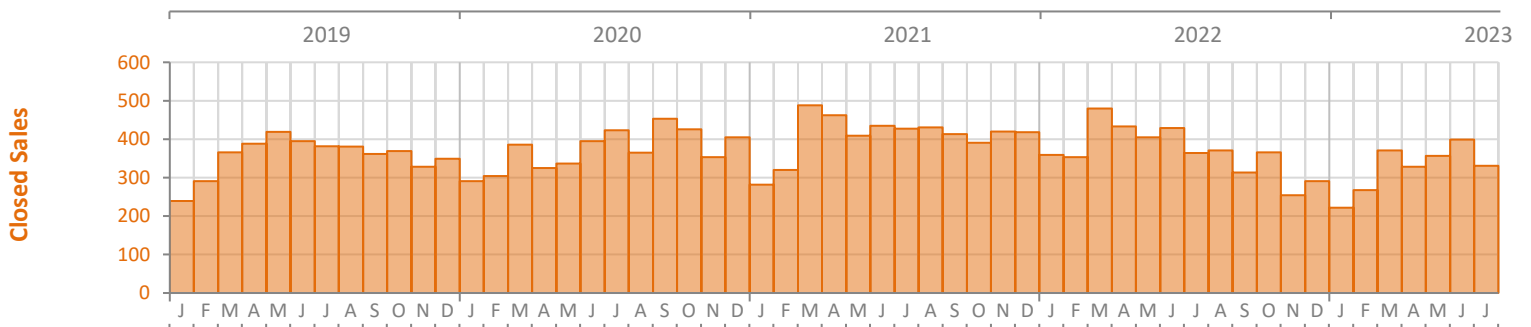
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	331	364	-9.1%
Paid in Cash	81	120	-32.5%
Median Sale Price	\$330,000	\$330,000	0.0%
Average Sale Price	\$350,025	\$349,722	0.1%
Dollar Volume	\$115.9 Million	\$127.3 Million	-9.0%
Median Percent of Original List Price Received	98.5%	100.0%	-1.5%
Median Time to Contract	21 Days	8 Days	162.5%
Median Time to Sale	66 Days	46 Days	43.5%
New Pending Sales	405	362	11.9%
New Listings	416	589	-29.4%
Pending Inventory	616	564	9.2%
Inventory (Active Listings)	709	831	-14.7%
Months Supply of Inventory	2.2	2.0	10.0%

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	2,276	-19.4%
July 2023	331	-9.1%
June 2023	399	-7.0%
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%

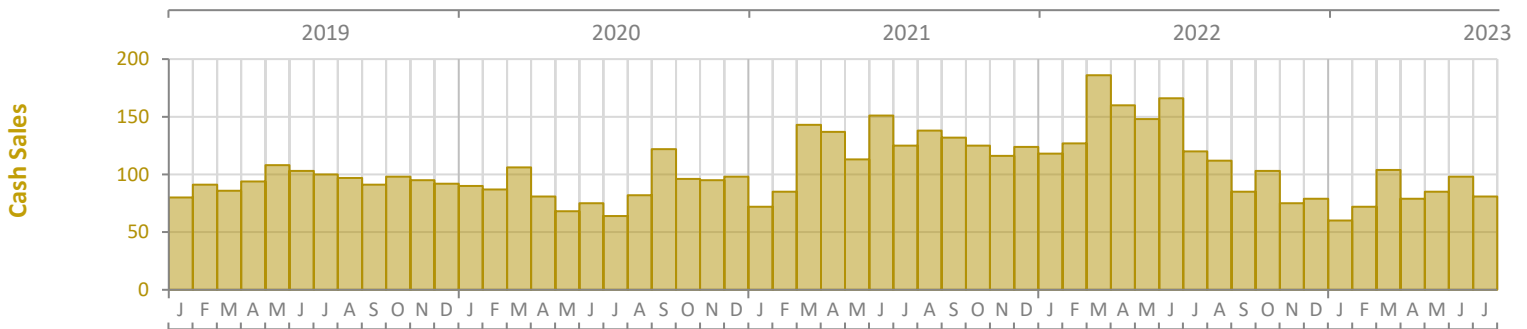


Cash Sales

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	579	-43.5%
July 2023	81	-32.5%
June 2023	98	-41.0%
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%

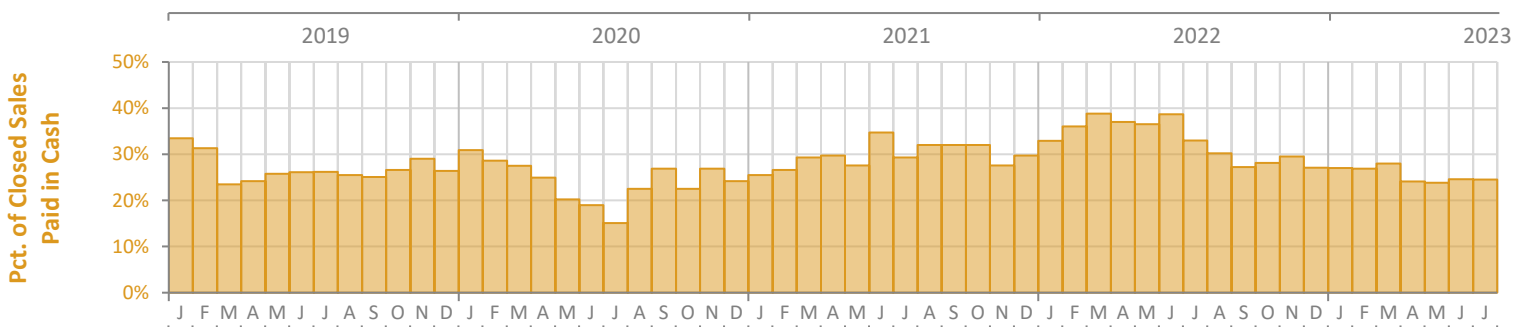


Cash Sales as a Percentage of Closed Sales

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	25.4%	-30.0%
July 2023	24.5%	-25.8%
June 2023	24.6%	-36.4%
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%



Monthly Market Detail - July 2023

Single-Family Homes

Hernando County

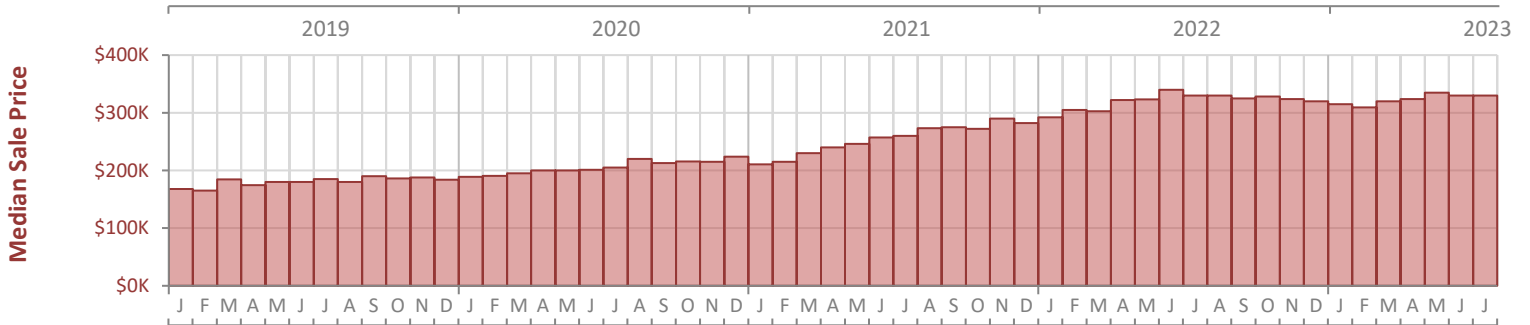


Median Sale Price

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	\$325,000	1.6%
July 2023	\$330,000	0.0%
June 2023	\$330,000	-2.9%
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%

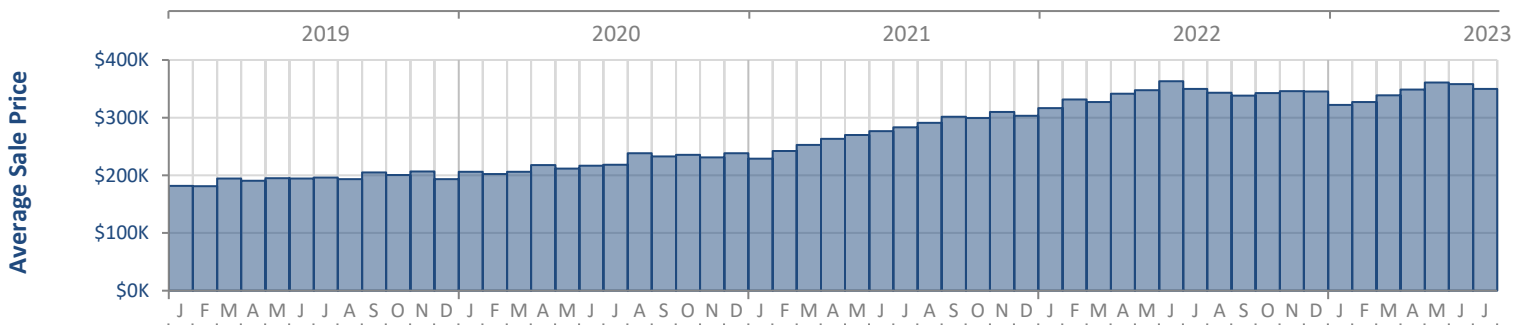


Average Sale Price

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	\$345,751	1.7%
July 2023	\$350,025	0.1%
June 2023	\$358,294	-1.3%
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%



Monthly Market Detail - July 2023

Single-Family Homes

Hernando County

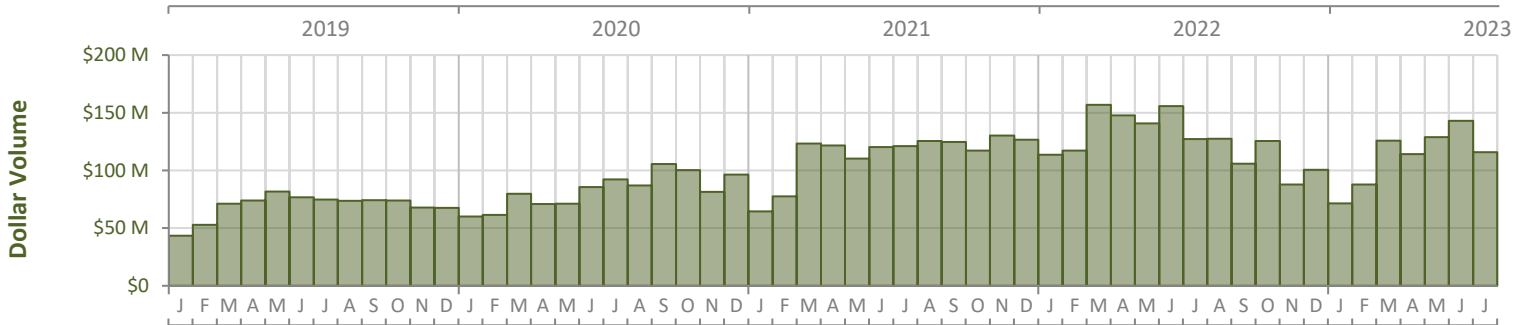


Dollar Volume

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	\$786.9 Million	-18.0%
July 2023	\$115.9 Million	-9.0%
June 2023	\$143.0 Million	-8.2%
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%

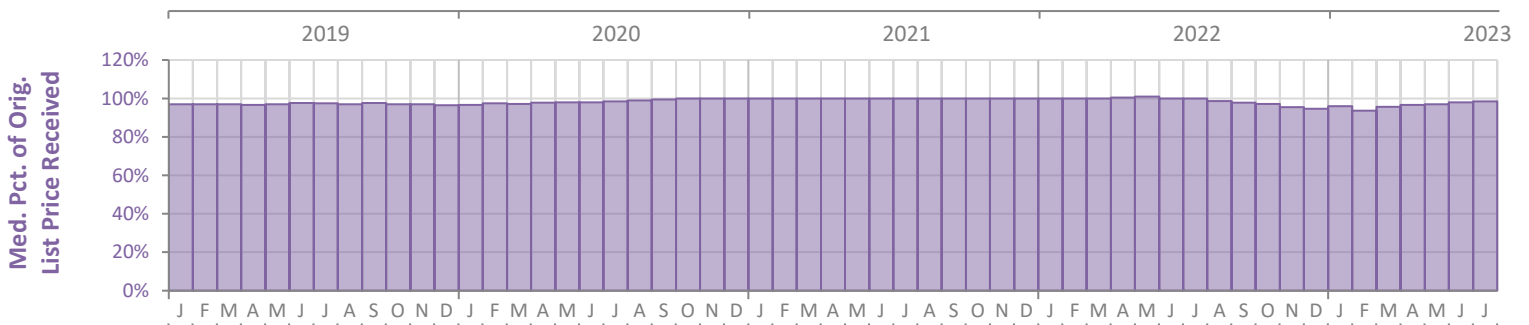


Median Percent of Original List Price Received

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	96.8%	-3.2%
July 2023	98.5%	-1.5%
June 2023	97.9%	-2.1%
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%

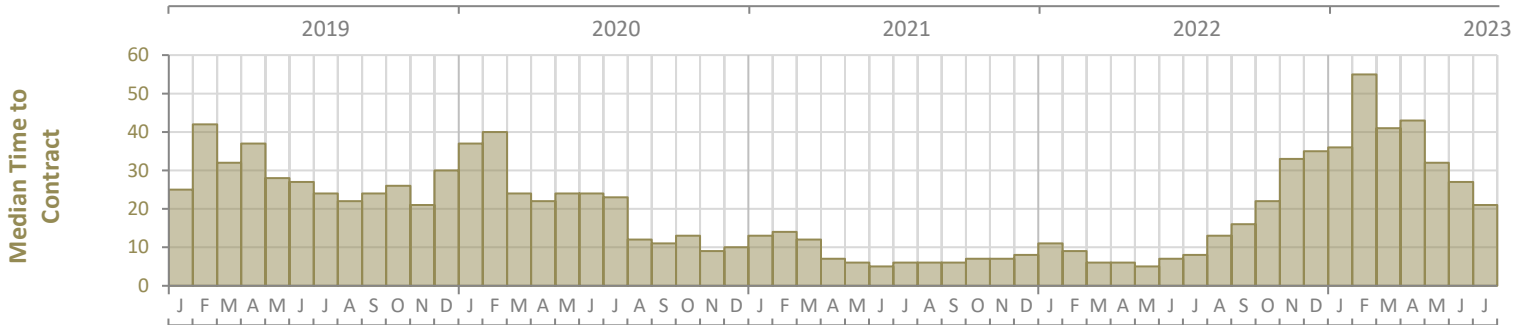


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	36 Days	414.3%
July 2023	21 Days	162.5%
June 2023	27 Days	285.7%
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%

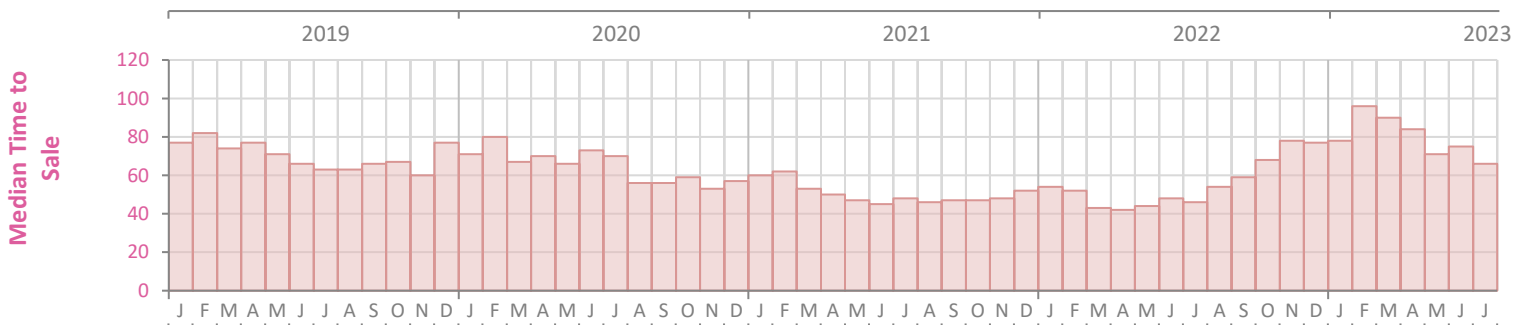


Median Time to Sale

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	80 Days	73.9%
July 2023	66 Days	43.5%
June 2023	75 Days	56.3%
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%



Monthly Market Detail - July 2023

Single-Family Homes

Hernando County

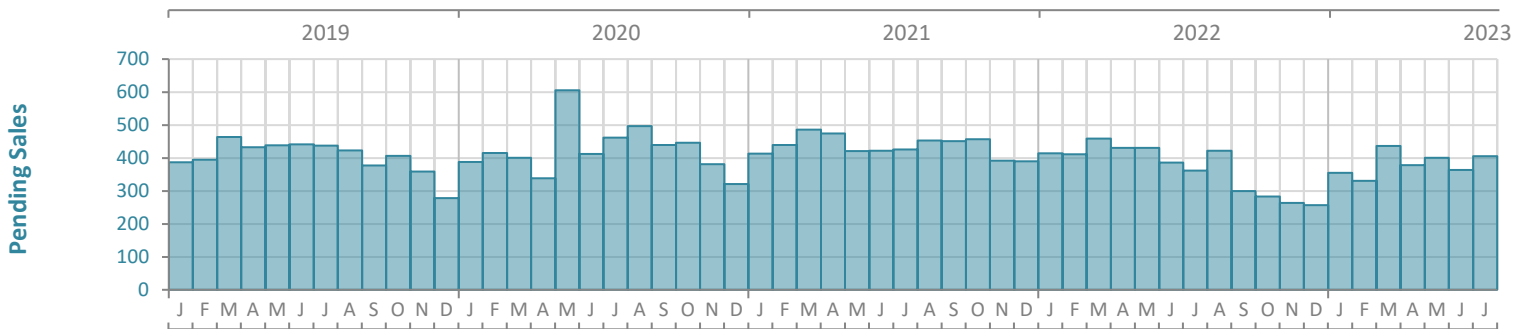


New Pending Sales

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	2,670	-7.7%
July 2023	405	11.9%
June 2023	364	-5.7%
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%

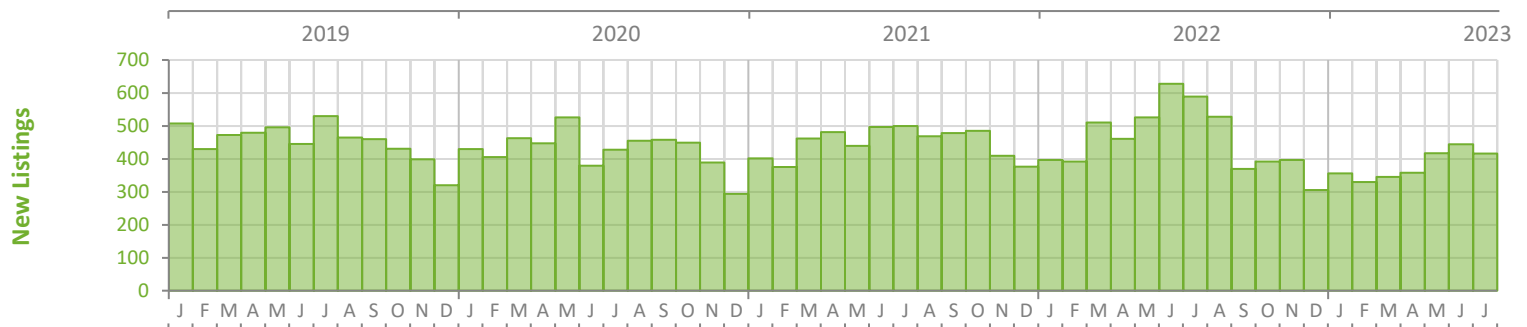


New Listings

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	2,666	-23.9%
July 2023	416	-29.4%
June 2023	444	-29.3%
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%

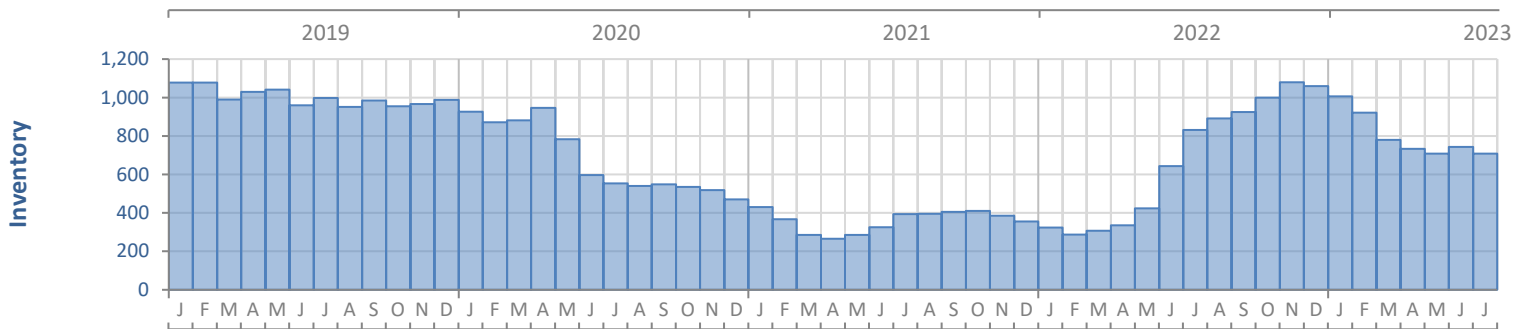


Inventory (Active Listings)

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)	800	77.8%
July 2023	709	-14.7%
June 2023	743	15.4%
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%

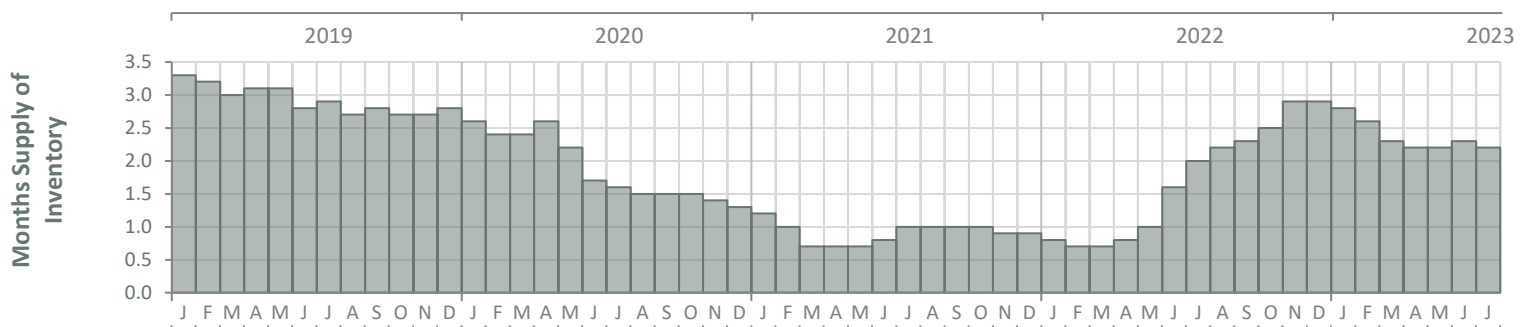


Months Supply of Inventory

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	118.2%
July 2023	2.2	10.0%
June 2023	2.3	43.8%
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%

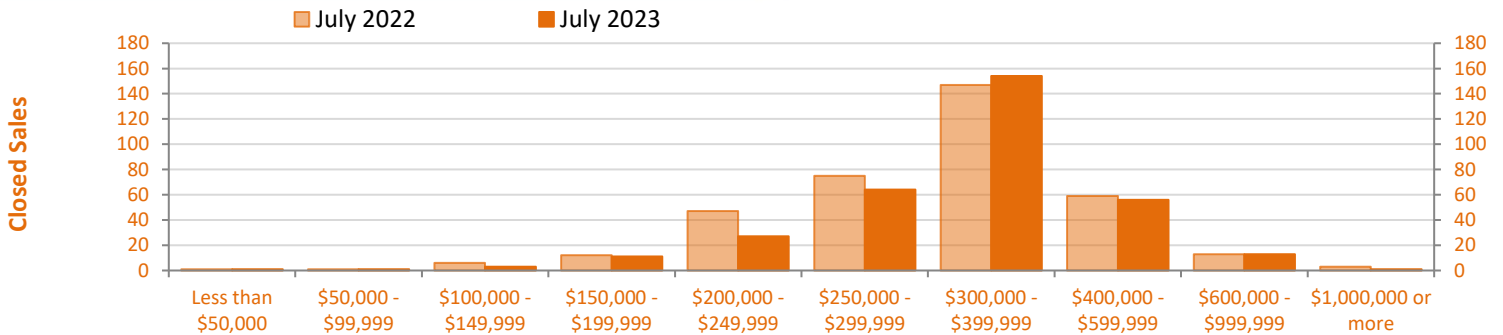


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	27	-42.6%
\$250,000 - \$299,999	64	-14.7%
\$300,000 - \$399,999	154	4.8%
\$400,000 - \$599,999	56	-5.1%
\$600,000 - \$999,999	13	0.0%
\$1,000,000 or more	1	-66.7%

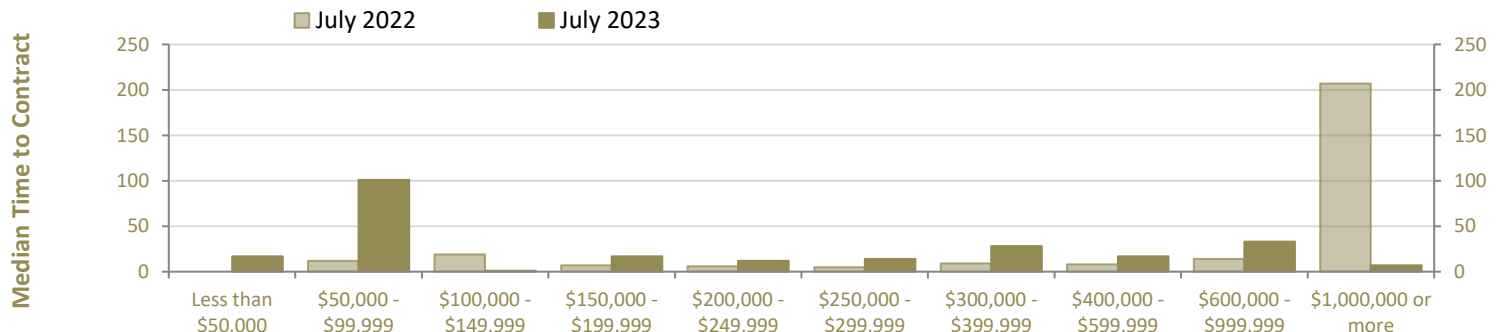


Median Time to Contract by Sale Price

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	17 Days	N/A
\$50,000 - \$99,999	101 Days	741.7%
\$100,000 - \$149,999	1 Day	-94.7%
\$150,000 - \$199,999	17 Days	142.9%
\$200,000 - \$249,999	12 Days	100.0%
\$250,000 - \$299,999	14 Days	180.0%
\$300,000 - \$399,999	28 Days	211.1%
\$400,000 - \$599,999	17 Days	112.5%
\$600,000 - \$999,999	33 Days	135.7%
\$1,000,000 or more	7 Days	-96.6%

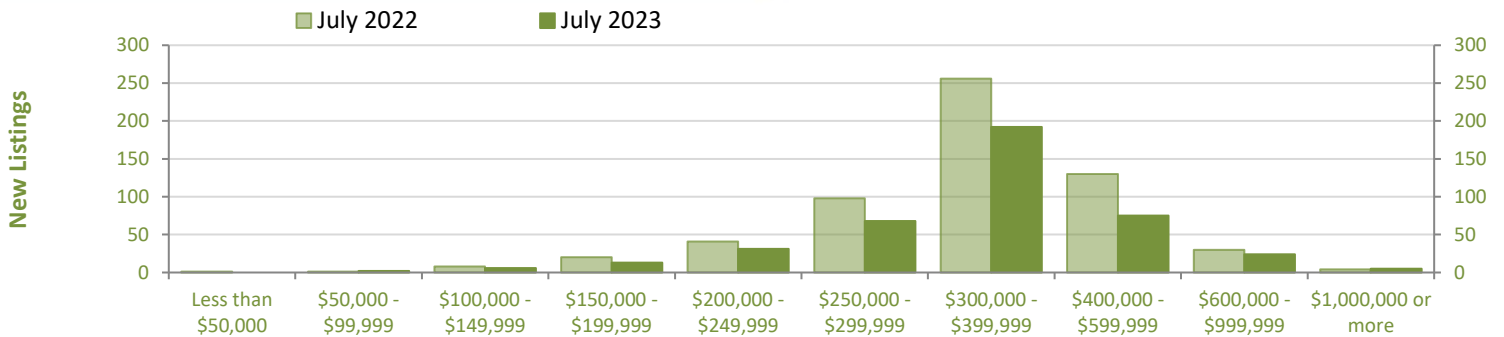


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	13	-35.0%
\$200,000 - \$249,999	31	-24.4%
\$250,000 - \$299,999	68	-30.6%
\$300,000 - \$399,999	192	-25.0%
\$400,000 - \$599,999	75	-42.3%
\$600,000 - \$999,999	24	-20.0%
\$1,000,000 or more	5	25.0%

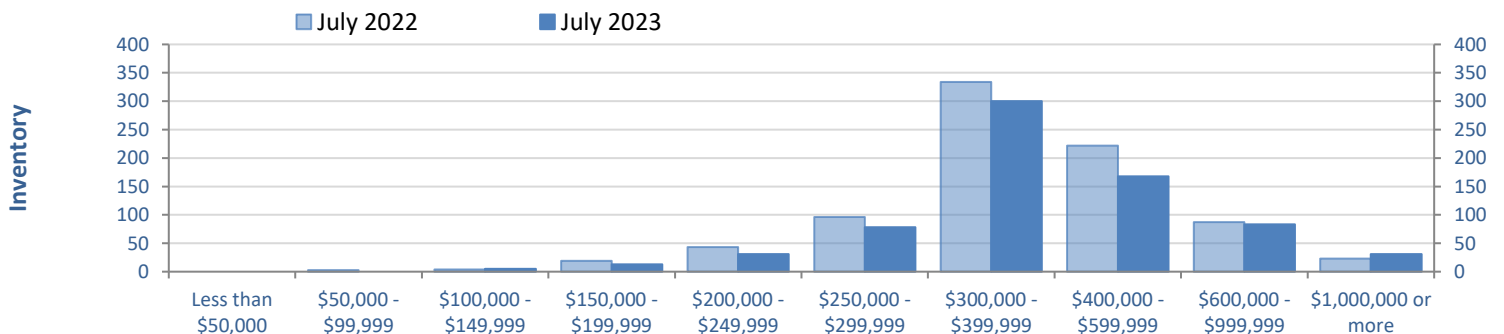


Inventory by Current Listing Price

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.

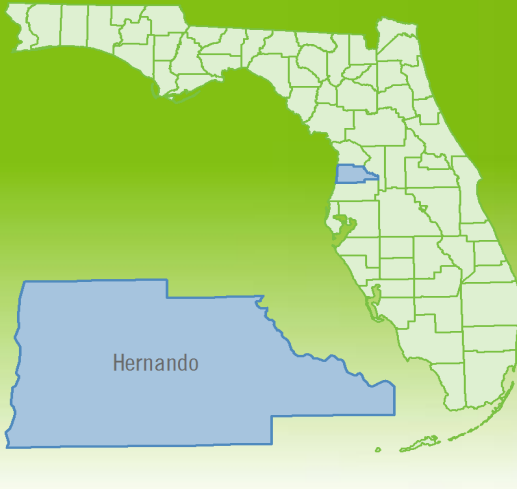
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	13	-31.6%
\$200,000 - \$249,999	31	-27.9%
\$250,000 - \$299,999	78	-18.8%
\$300,000 - \$399,999	300	-10.2%
\$400,000 - \$599,999	168	-24.3%
\$600,000 - \$999,999	83	-4.6%
\$1,000,000 or more	31	34.8%



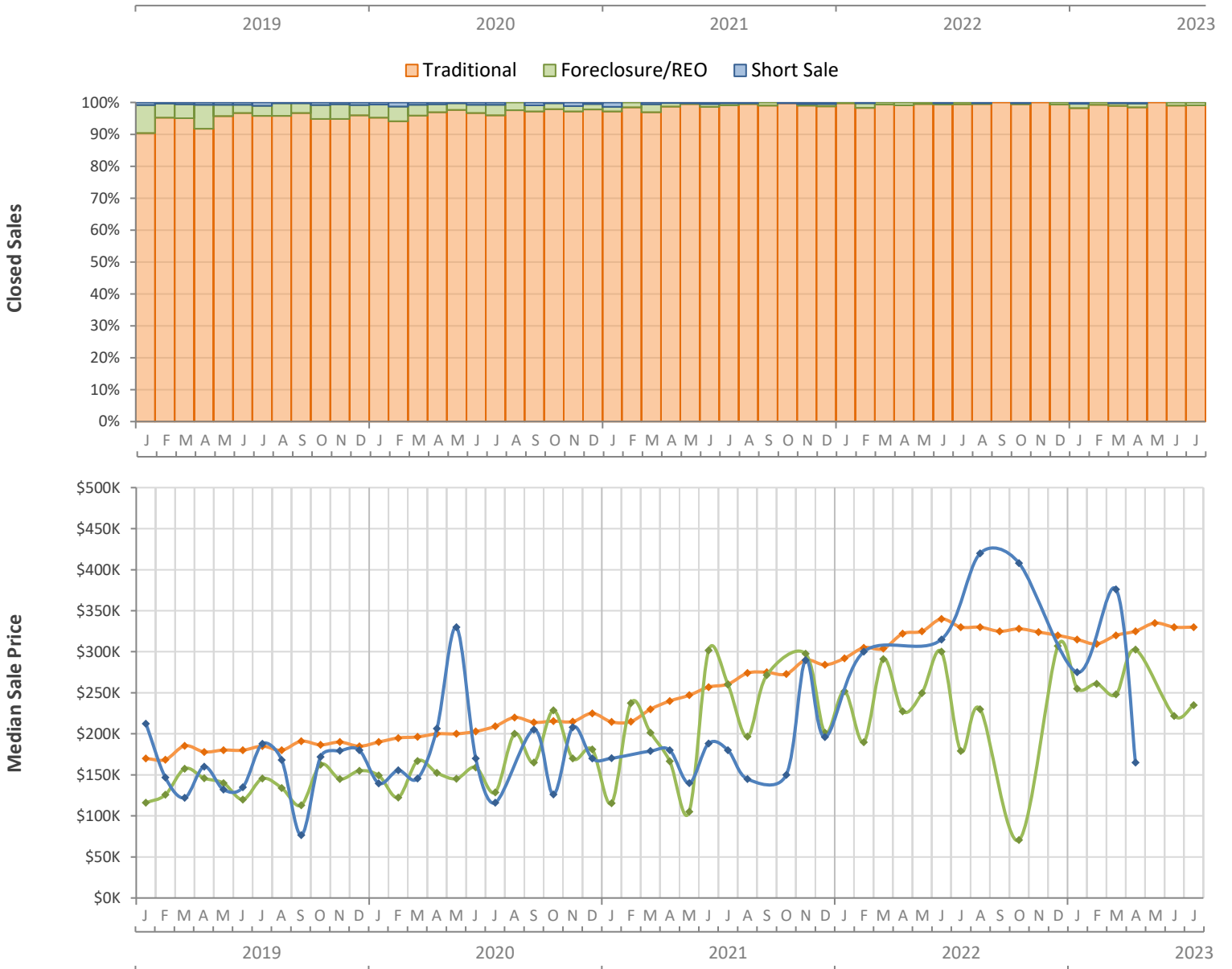
Monthly Distressed Market - July 2023

Single-Family Homes

Hernando County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	328	362	-9.4%
	Median Sale Price	\$330,000	\$330,000	0.0%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$234,900	\$179,150	31.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

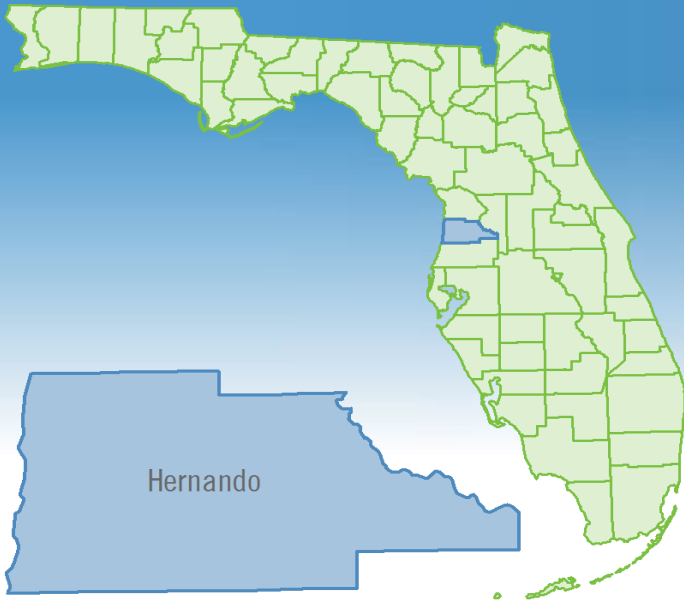


Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, August 22, 2023. Next data release is Thursday, September 21, 2023.

Monthly Market Detail - July 2023

Townhouses and Condos

Hernando County



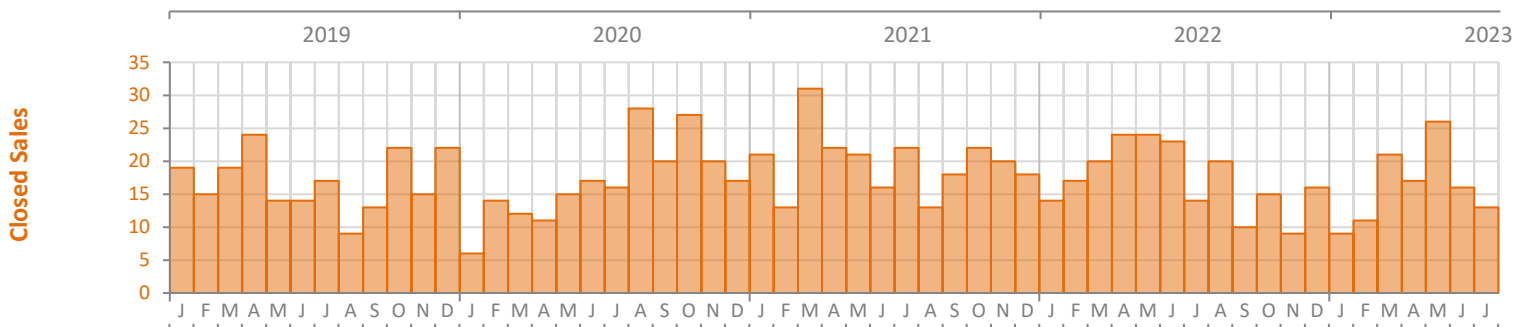
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	13	14	-7.1%
Paid in Cash	7	7	0.0%
Median Sale Price	\$275,000	\$280,750	-2.0%
Average Sale Price	\$268,265	\$259,500	3.4%
Dollar Volume	\$3.5 Million	\$3.6 Million	-4.0%
Median Percent of Original List Price Received	98.1%	100.1%	-2.0%
Median Time to Contract	21 Days	8 Days	162.5%
Median Time to Sale	59 Days	40 Days	47.5%
New Pending Sales	16	18	-11.1%
New Listings	17	21	-19.0%
Pending Inventory	20	16	25.0%
Inventory (Active Listings)	31	18	72.2%
Months Supply of Inventory	2.0	1.0	100.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	113	-16.9%
July 2023	13	-7.1%
June 2023	16	-30.4%
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%



Monthly Market Detail - July 2023

Townhouses and Condos

Hernando County

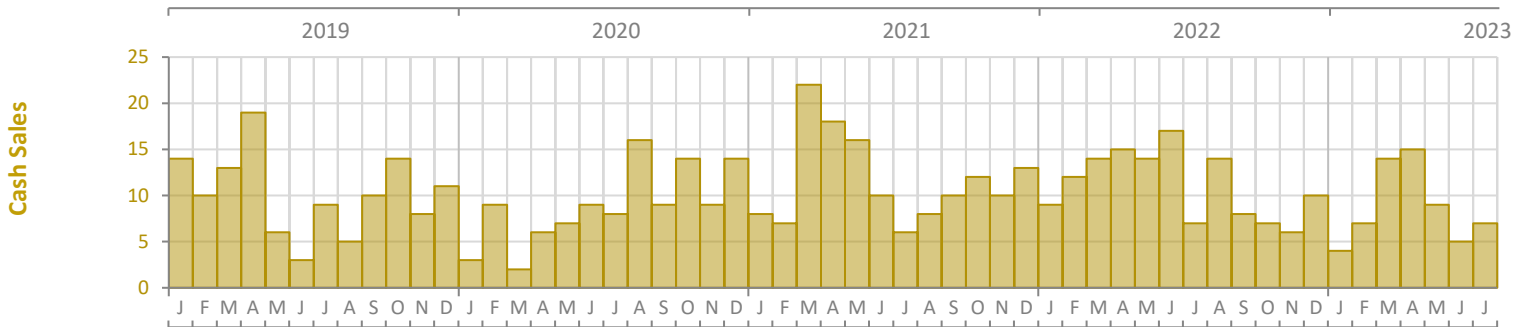


Cash Sales

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	61	-30.7%
July 2023	7	0.0%
June 2023	5	-70.6%
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%

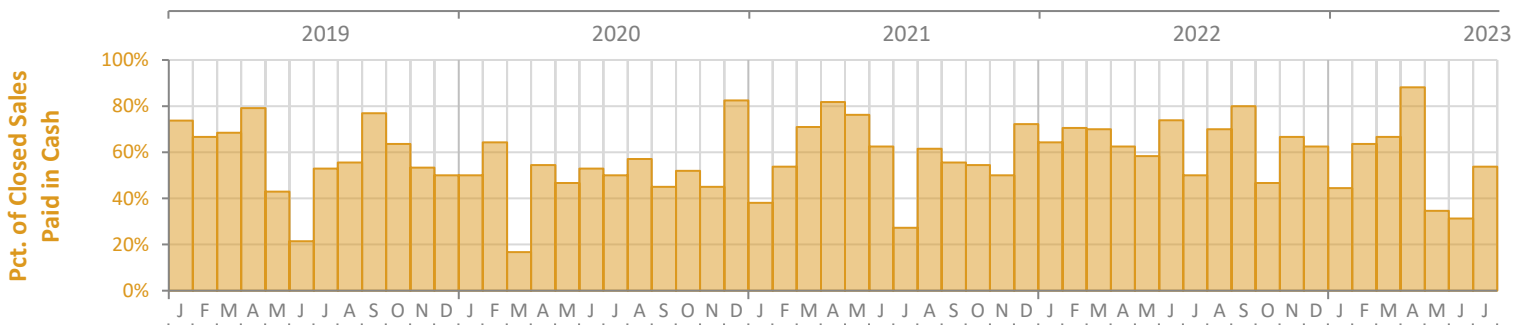


Cash Sales as a Percentage of Closed Sales

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	54.0%	-16.5%
July 2023	53.8%	7.6%
June 2023	31.3%	-57.6%
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%



Monthly Market Detail - July 2023

Townhouses and Condos

Hernando County

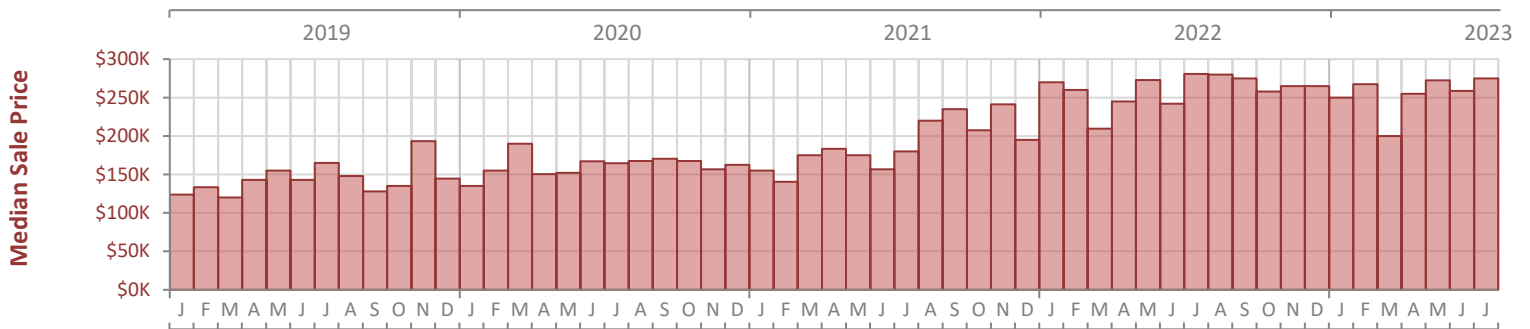


Median Sale Price

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	\$257,000	0.8%
July 2023	\$275,000	-2.0%
June 2023	\$258,500	6.8%
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%

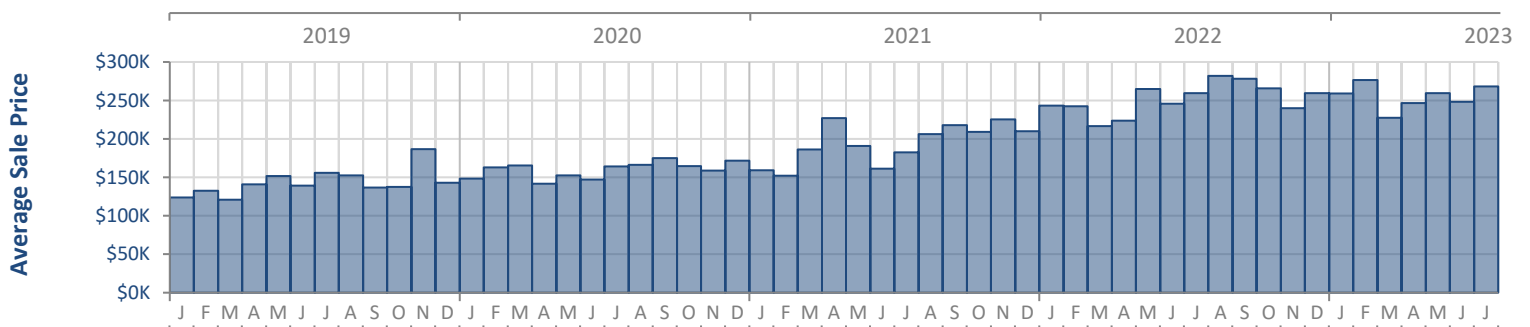


Average Sale Price

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	\$252,587	4.5%
July 2023	\$268,265	3.4%
June 2023	\$248,216	1.0%
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%



Monthly Market Detail - July 2023

Townhouses and Condos

Hernando County

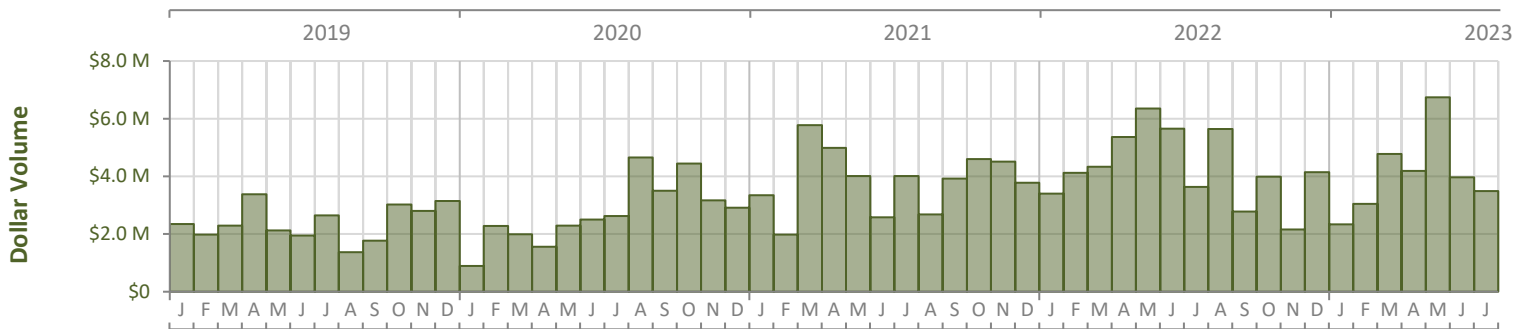


Dollar Volume

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	\$28.5 Million	-13.2%
July 2023	\$3.5 Million	-4.0%
June 2023	\$4.0 Million	-29.7%
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%

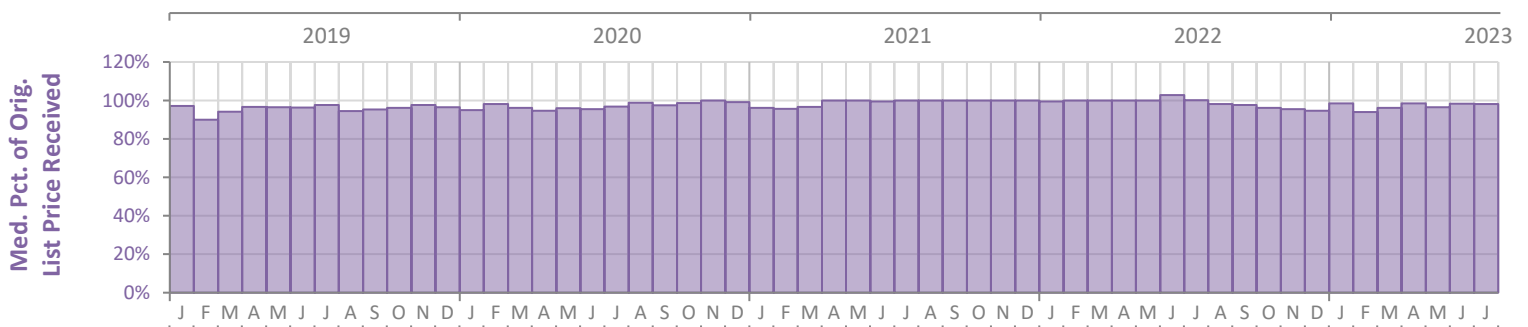


Median Percent of Original List Price Received

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	97.8%	-2.2%
July 2023	98.1%	-2.0%
June 2023	98.3%	-4.4%
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%

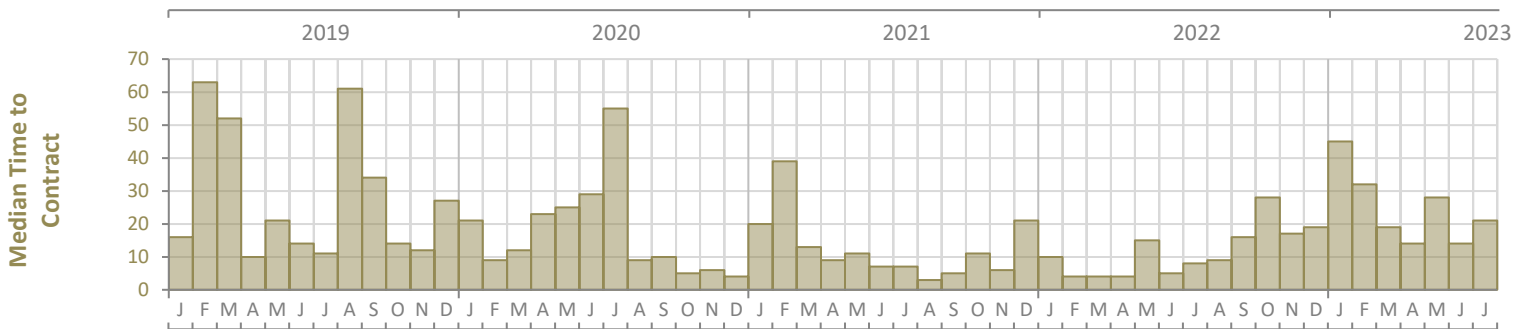


Median Time to Contract

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	19 Days	216.7%
July 2023	21 Days	162.5%
June 2023	14 Days	180.0%
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%

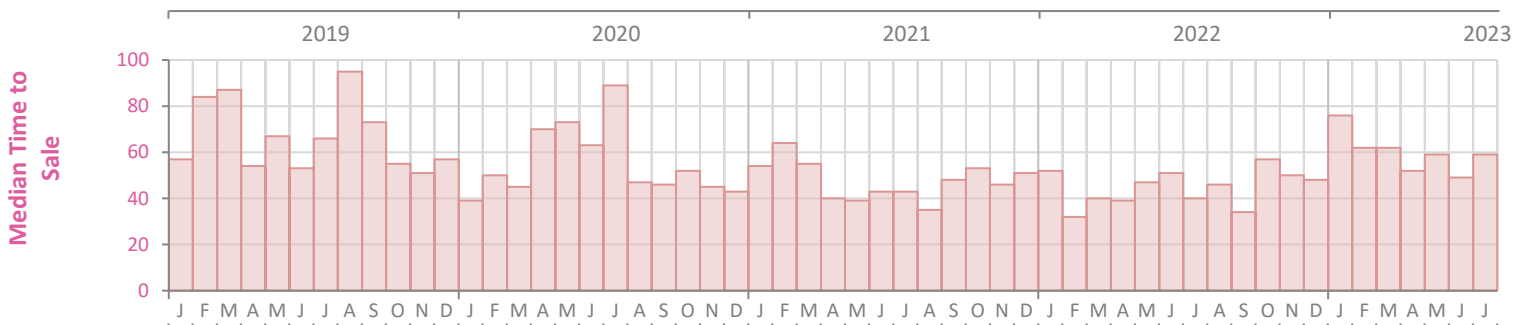


Median Time to Sale

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	60 Days	50.0%
July 2023	59 Days	47.5%
June 2023	49 Days	-3.9%
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%

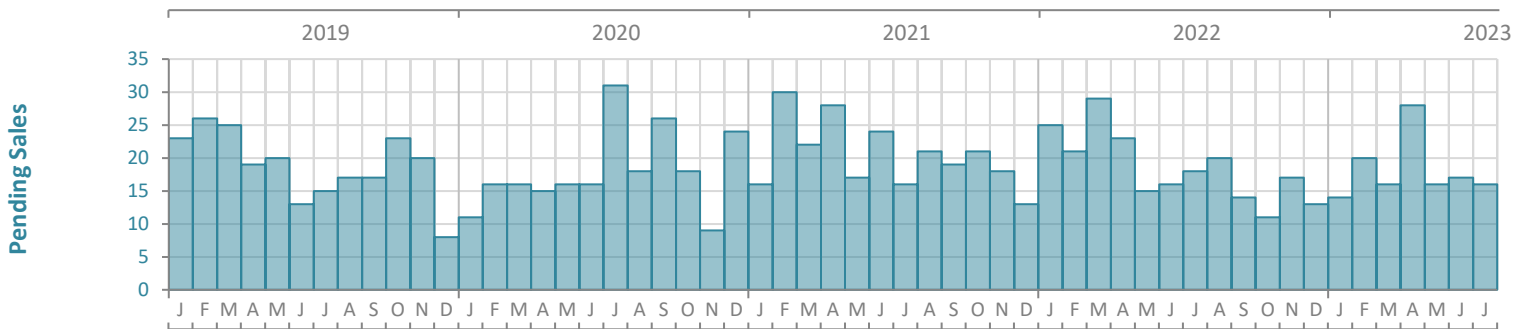


New Pending Sales

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	127	-13.6%
July 2023	16	-11.1%
June 2023	17	6.3%
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%

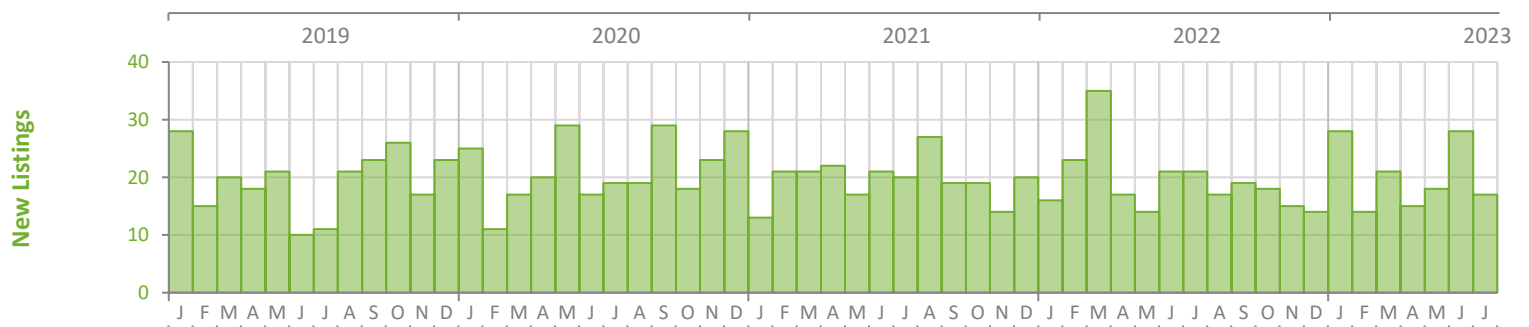


New Listings

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	141	-4.1%
July 2023	17	-19.0%
June 2023	28	33.3%
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%

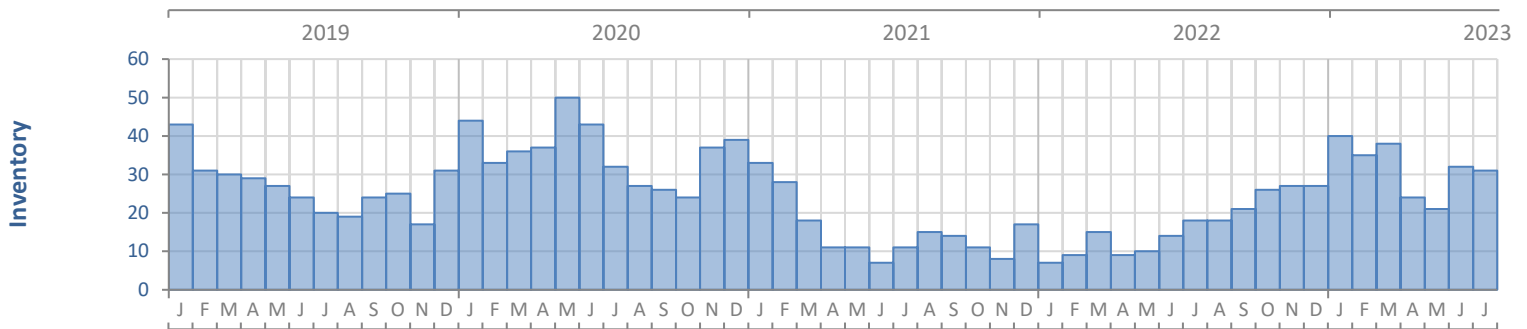


Inventory (Active Listings)

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	170.1%
July 2023	31	72.2%
June 2023	32	128.6%
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%

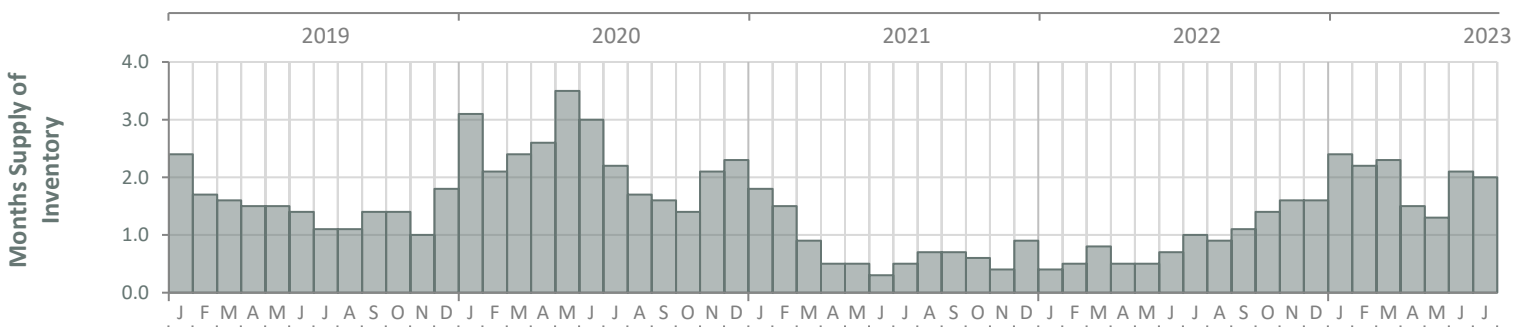


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	233.3%
July 2023	2.0	100.0%
June 2023	2.1	200.0%
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%

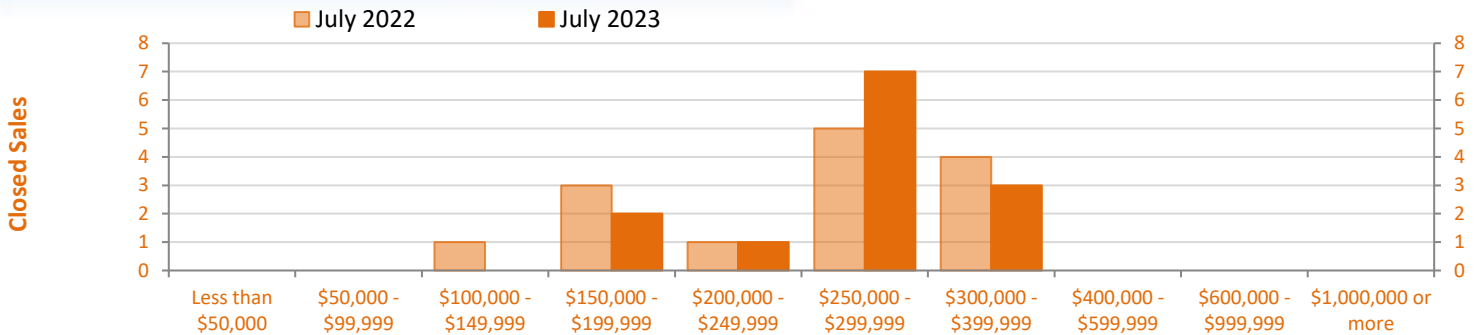


Closed Sales by Sale Price

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	-33.3%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	7	40.0%
\$300,000 - \$399,999	3	-25.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

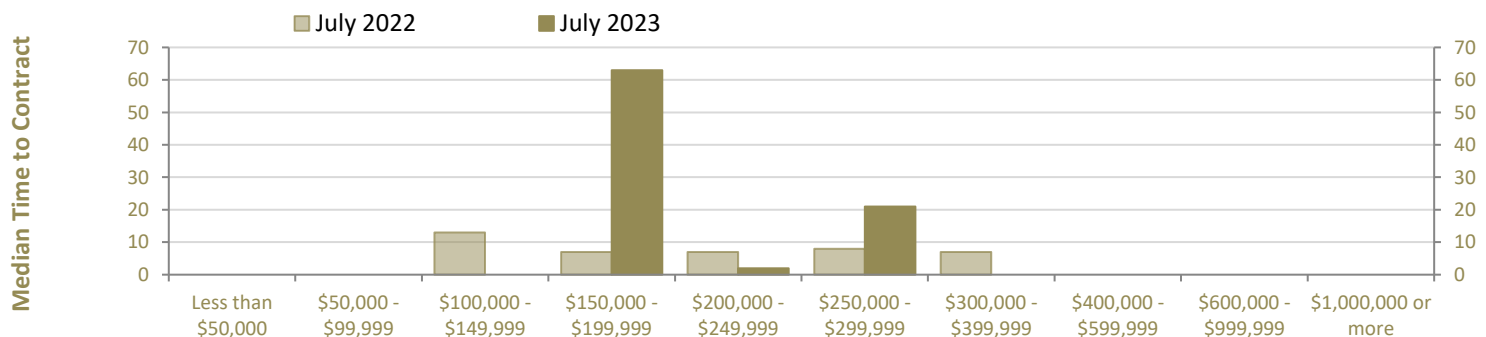


Median Time to Contract by Sale Price

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	63 Days	800.0%
\$200,000 - \$249,999	2 Days	-71.4%
\$250,000 - \$299,999	21 Days	162.5%
\$300,000 - \$399,999	0 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

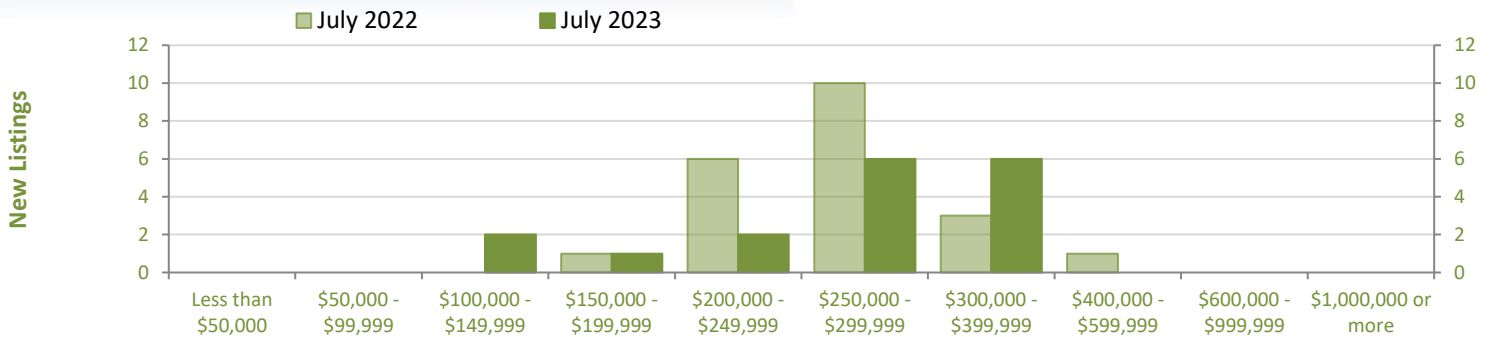


New Listings by Initial Listing Price

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	2	N/A
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	2	-66.7%
\$250,000 - \$299,999	6	-40.0%
\$300,000 - \$399,999	6	100.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Inventory by Current Listing Price

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

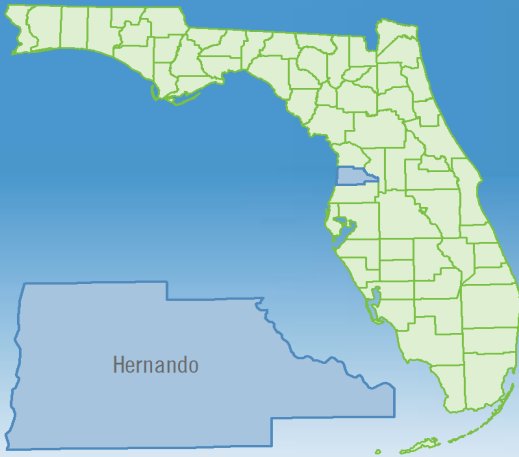
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	N/A
\$150,000 - \$199,999	5	400.0%
\$200,000 - \$249,999	7	250.0%
\$250,000 - \$299,999	10	66.7%
\$300,000 - \$399,999	6	-14.3%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



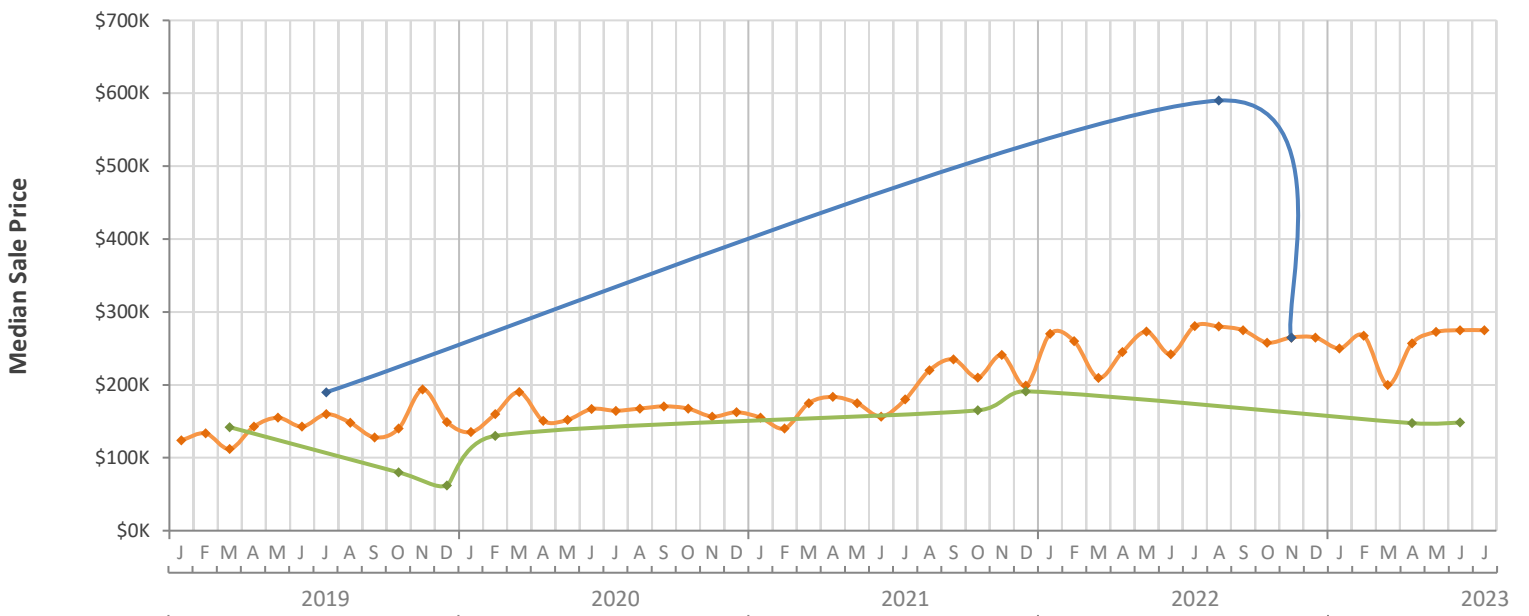
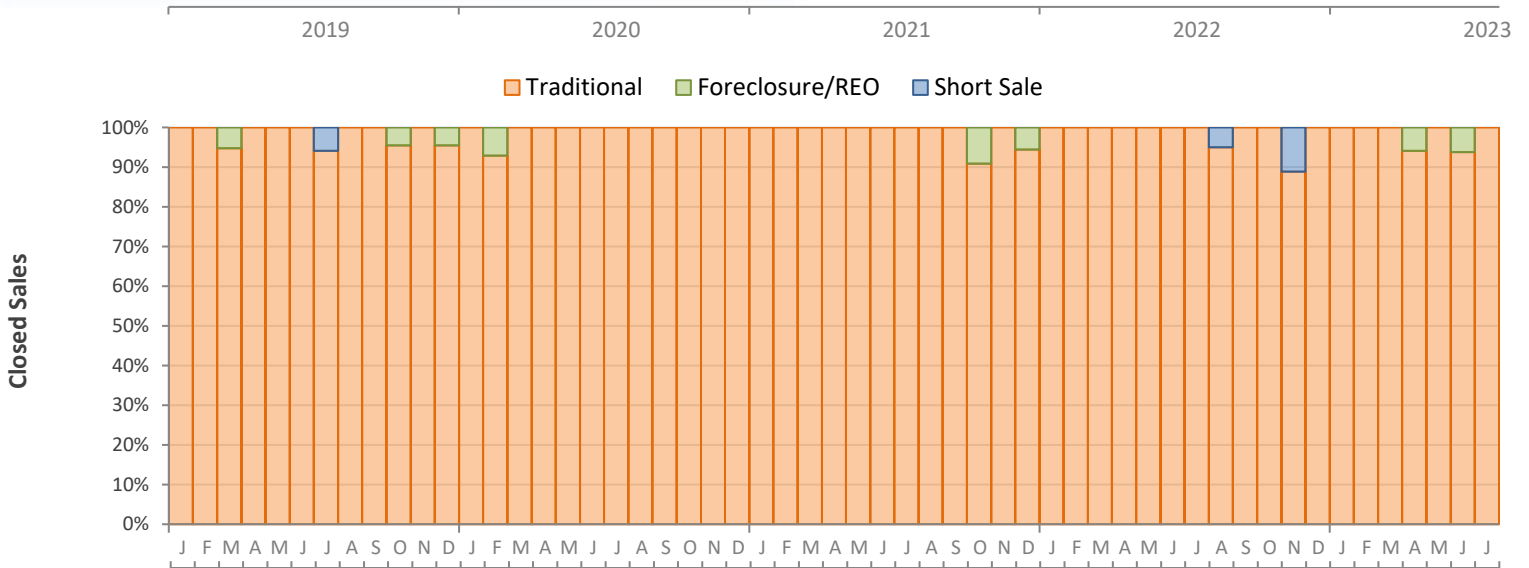
Monthly Distressed Market - July 2023

Townhouses and Condos

Hernando County



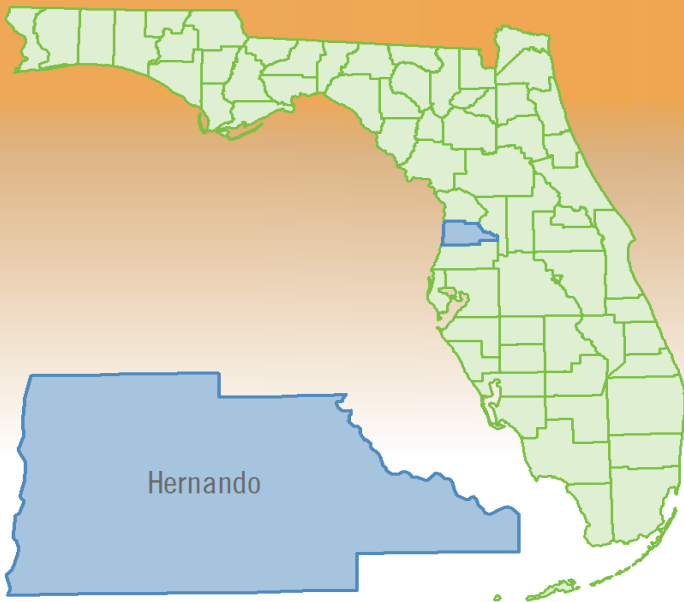
		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	13	14	-7.1%
	Median Sale Price	\$275,000	\$280,750	-2.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - July 2023

Manufactured Homes

Hernando County



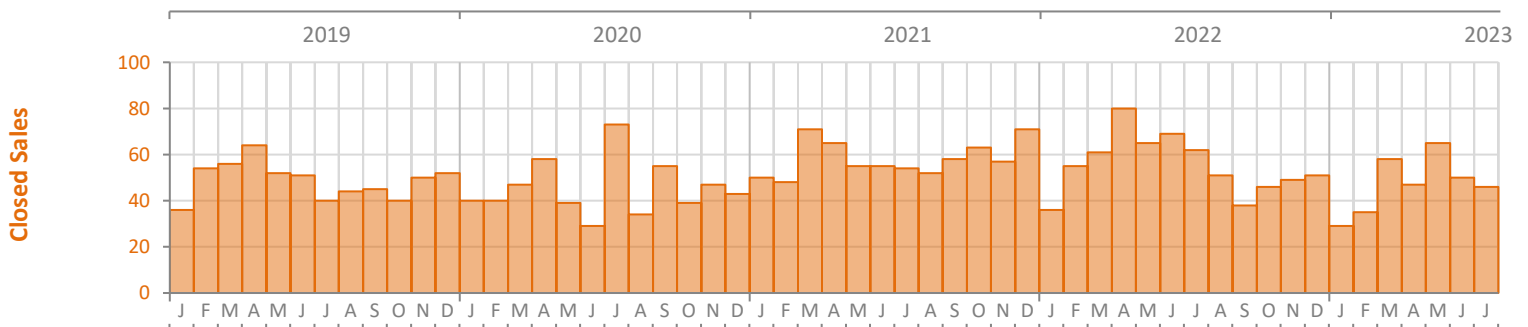
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	46	62	-25.8%
Paid in Cash	28	30	-6.7%
Median Sale Price	\$183,641	\$175,000	4.9%
Average Sale Price	\$195,823	\$185,902	5.3%
Dollar Volume	\$9.0 Million	\$11.5 Million	-21.8%
Median Percent of Original List Price Received	94.7%	100.0%	-5.3%
Median Time to Contract	27 Days	13 Days	107.7%
Median Time to Sale	62 Days	52 Days	19.2%
New Pending Sales	46	47	-2.1%
New Listings	42	66	-36.4%
Pending Inventory	56	45	24.4%
Inventory (Active Listings)	100	94	6.4%
Months Supply of Inventory	2.1	1.5	40.0%

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	330	-22.9%
July 2023	46	-25.8%
June 2023	50	-27.5%
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%

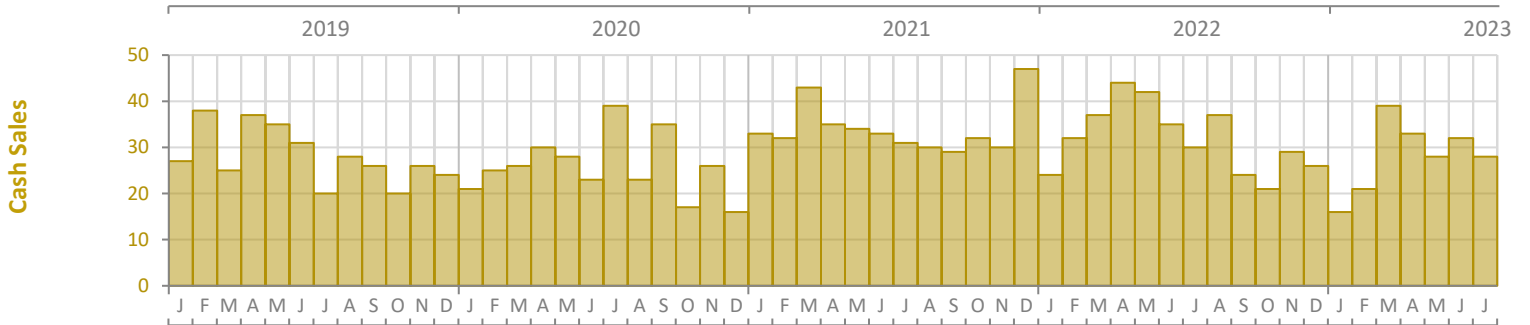


Cash Sales

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	197	-19.3%
July 2023	28	-6.7%
June 2023	32	-8.6%
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%

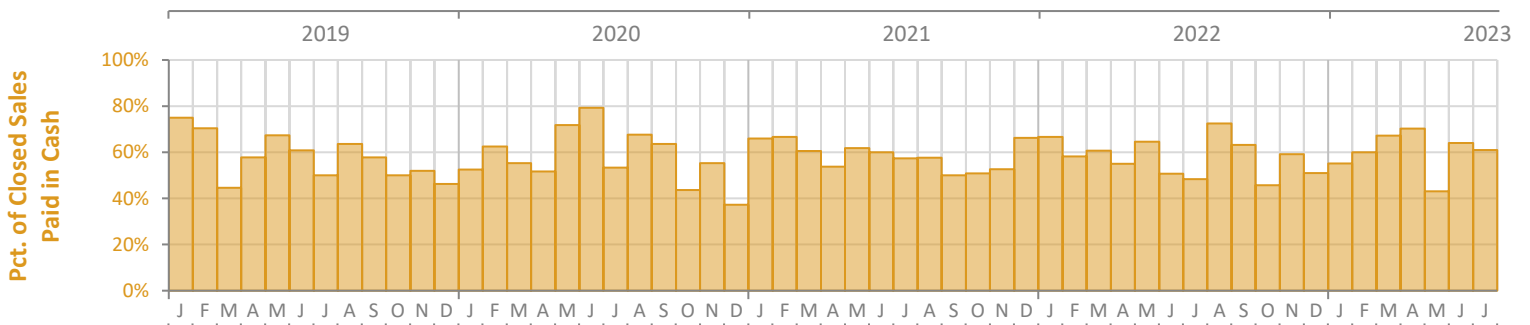


Cash Sales as a Percentage of Closed Sales

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	59.7%	4.7%
July 2023	60.9%	25.8%
June 2023	64.0%	26.2%
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%

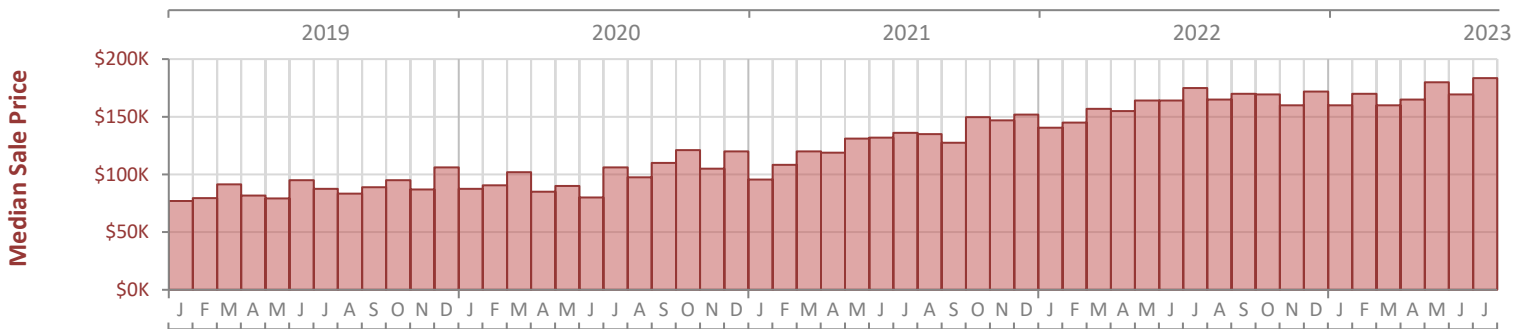


Median Sale Price

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	\$169,900	8.2%
July 2023	\$183,641	4.9%
June 2023	\$169,500	3.4%
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%

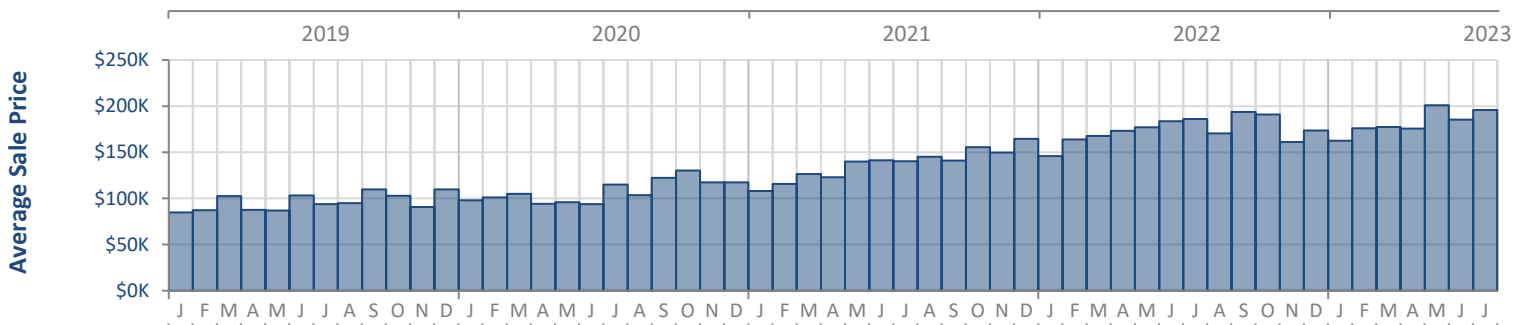


Average Sale Price

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	\$184,194	6.5%
July 2023	\$195,823	5.3%
June 2023	\$185,517	0.9%
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%

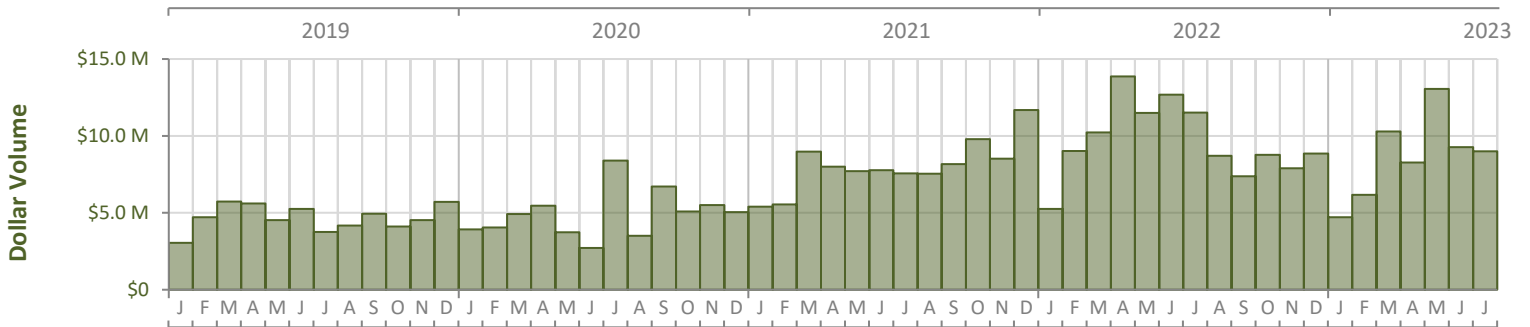


Dollar Volume

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	\$60.8 Million	-17.9%
July 2023	\$9.0 Million	-21.8%
June 2023	\$9.3 Million	-26.9%
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%

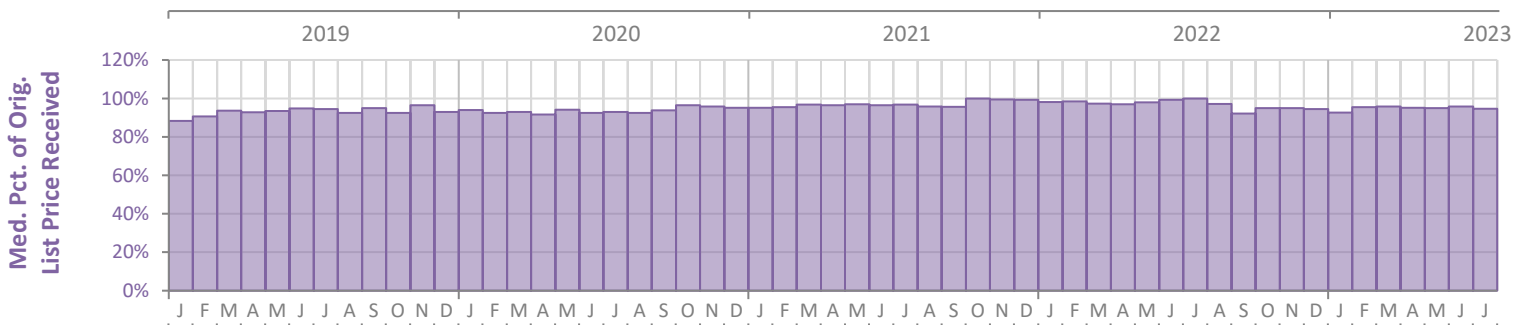


Median Percent of Original List Price Received

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%	-3.3%
July 2023	94.7%	-5.3%
June 2023	95.8%	-3.5%
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%

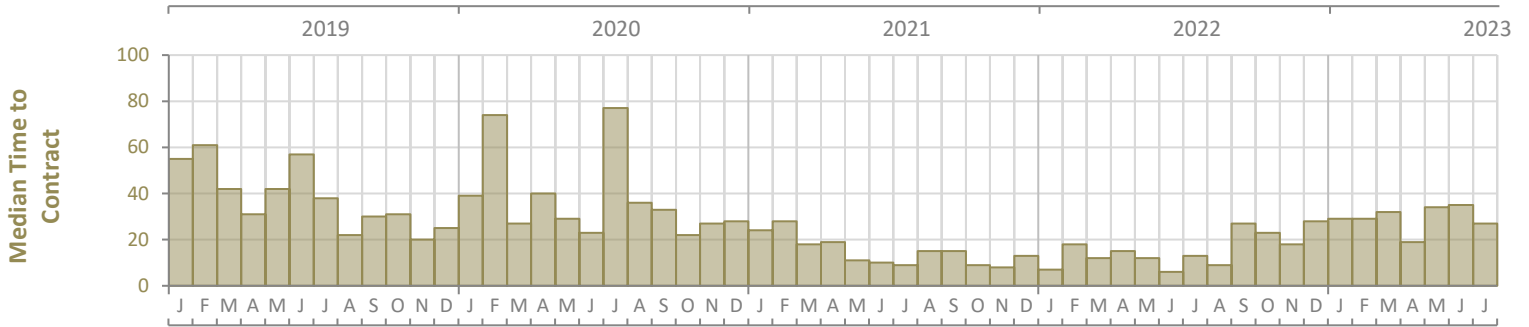


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	29 Days	190.0%
July 2023	27 Days	107.7%
June 2023	35 Days	483.3%
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%

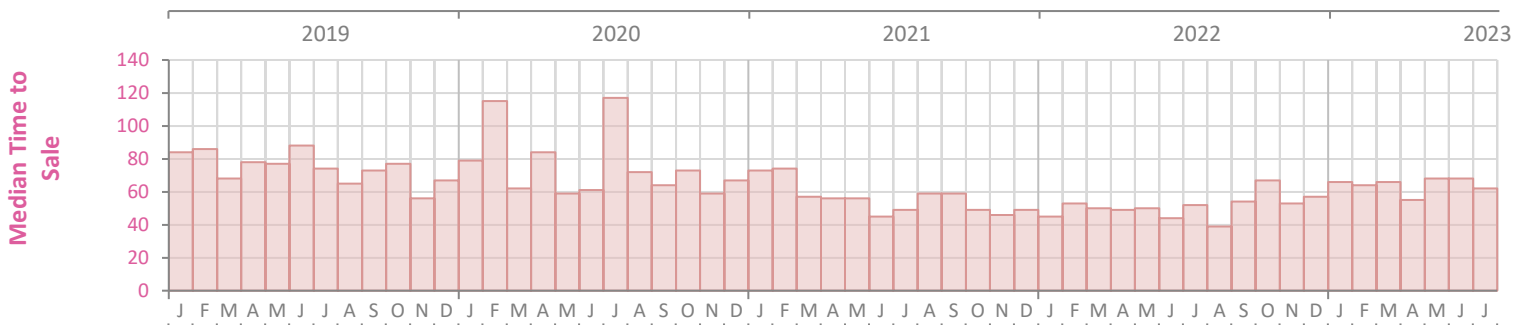


Median Time to Sale

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	64 Days	30.6%
July 2023	62 Days	19.2%
June 2023	68 Days	54.5%
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%

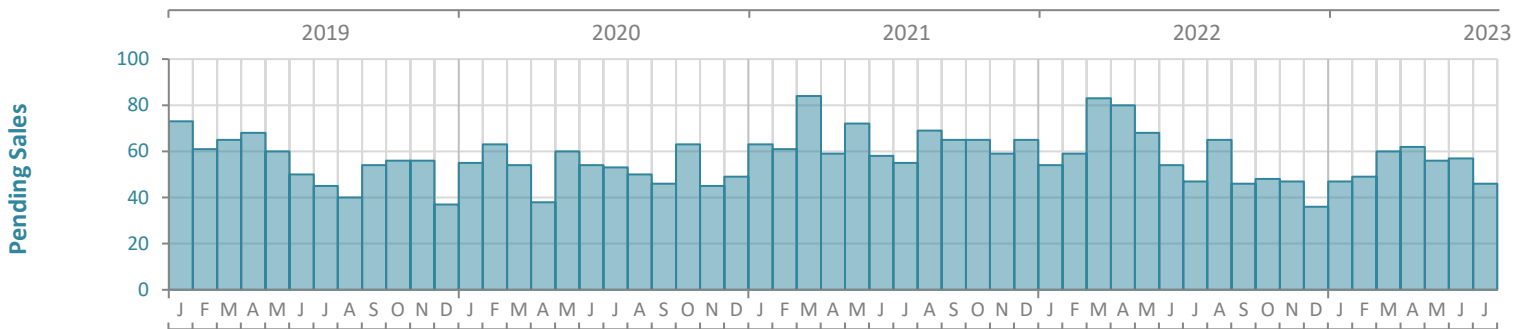


New Pending Sales

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	377	-15.3%
July 2023	46	-2.1%
June 2023	57	5.6%
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%

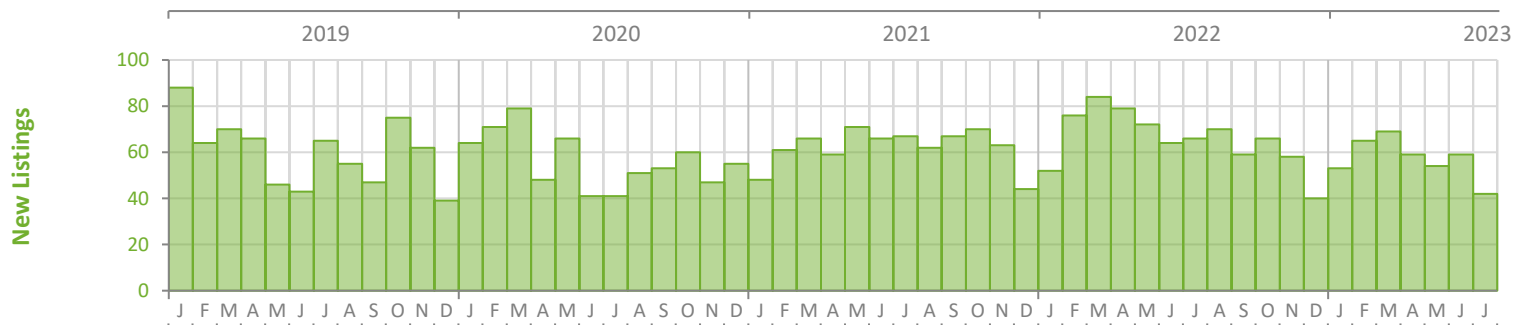


New Listings

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	401	-18.7%
July 2023	42	-36.4%
June 2023	59	-7.8%
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%

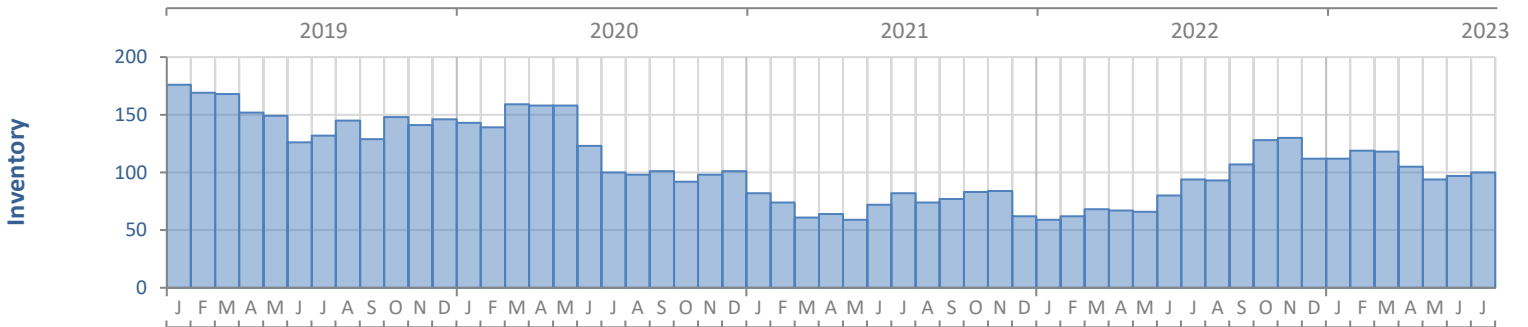


Inventory (Active Listings)

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)	106	50.1%
July 2023	100	6.4%
June 2023	97	21.3%
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%

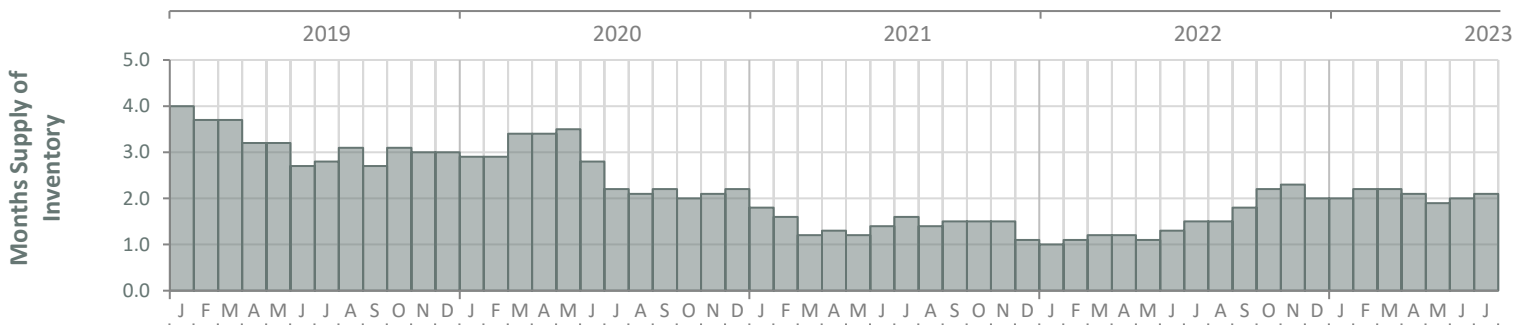


Months Supply of Inventory

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	75.0%
July 2023	2.1	40.0%
June 2023	2.0	53.8%
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%

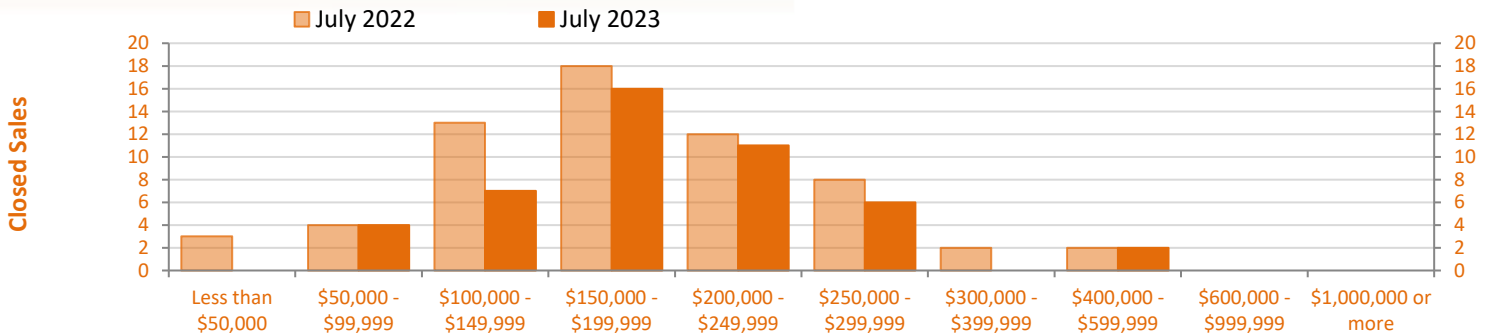


Closed Sales by Sale Price

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	0.0%
\$100,000 - \$149,999	7	-46.2%
\$150,000 - \$199,999	16	-11.1%
\$200,000 - \$249,999	11	-8.3%
\$250,000 - \$299,999	6	-25.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	2	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

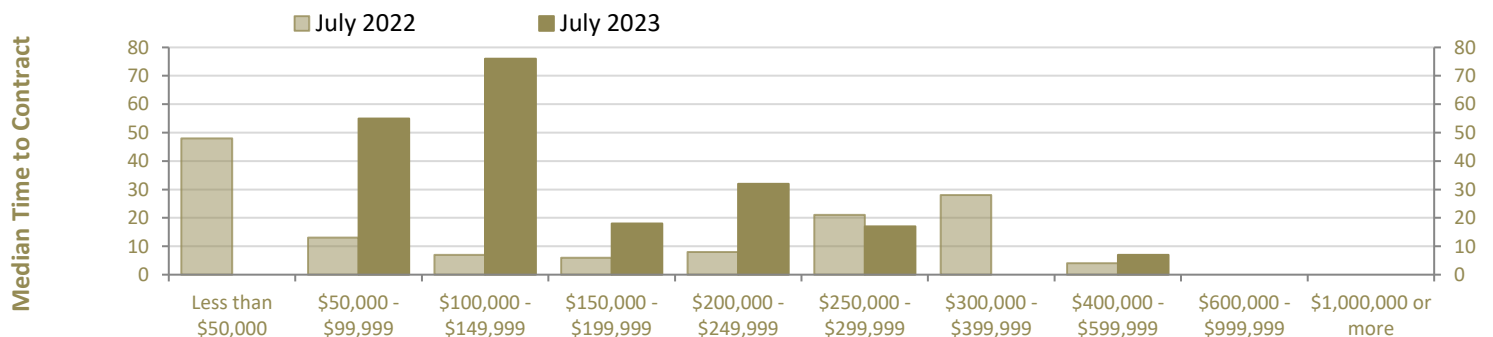


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	55 Days	323.1%
\$100,000 - \$149,999	76 Days	985.7%
\$150,000 - \$199,999	18 Days	200.0%
\$200,000 - \$249,999	32 Days	300.0%
\$250,000 - \$299,999	17 Days	-19.0%
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	7 Days	75.0%
\$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	-100.0%
\$50,000 - \$99,999	1	-83.3%
\$100,000 - \$149,999	3	-80.0%
\$150,000 - \$199,999	20	-20.0%
\$200,000 - \$249,999	8	-11.1%
\$250,000 - \$299,999	6	100.0%
\$300,000 - \$399,999	1	-80.0%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	2	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.

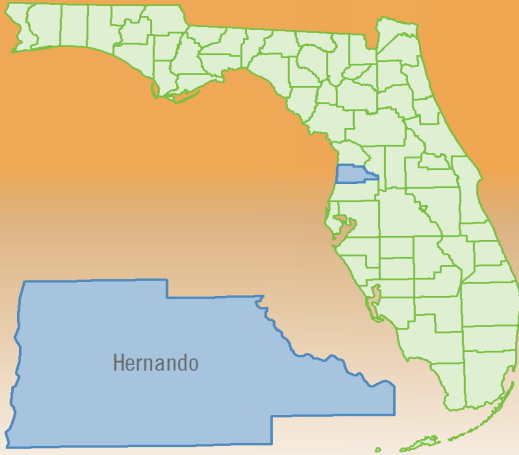
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	4	-42.9%
\$100,000 - \$149,999	14	-26.3%
\$150,000 - \$199,999	28	-3.4%
\$200,000 - \$249,999	18	0.0%
\$250,000 - \$299,999	13	85.7%
\$300,000 - \$399,999	14	180.0%
\$400,000 - \$599,999	6	0.0%
\$600,000 - \$999,999	3	200.0%
\$1,000,000 or more	0	-100.0%



Monthly Distressed Market - July 2023

Manufactured Homes

Hernando County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	45	59	-23.7%
	Median Sale Price	\$185,000	\$177,500	4.2%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$170,000	\$134,000	26.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

