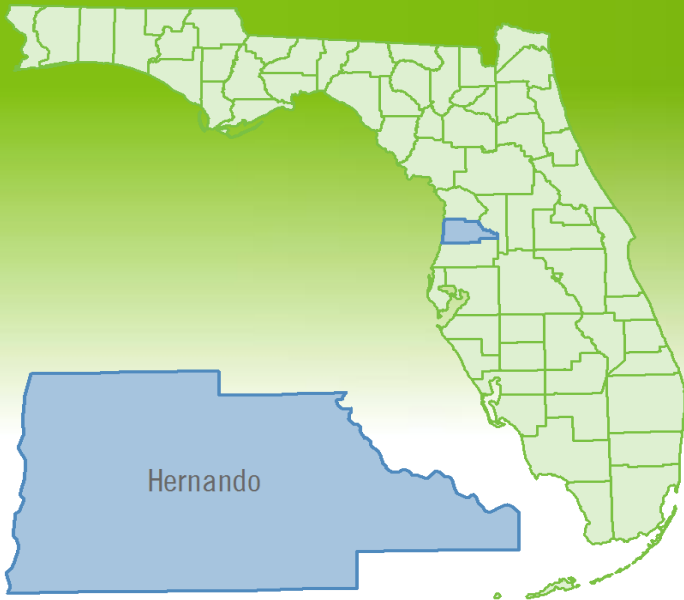


# Monthly Market Detail - April 2023

## Single-Family Homes

### Hernando County



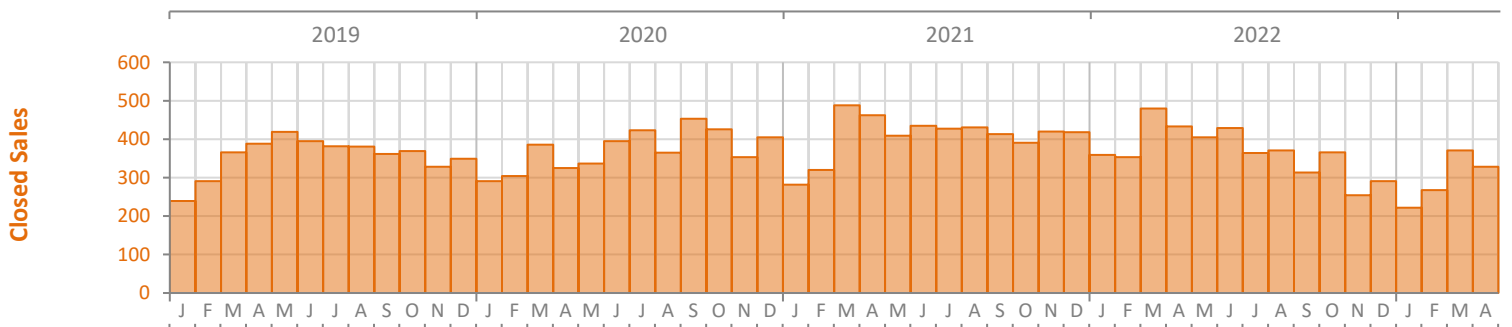
Summary Statistics	April 2023	April 2022	Percent Change Year-over-Year
Closed Sales	328	433	-24.2%
Paid in Cash	79	160	-50.6%
Median Sale Price	\$324,000	\$322,000	0.6%
Average Sale Price	\$348,461	\$341,292	2.1%
Dollar Volume	\$114.3 Million	\$147.8 Million	-22.7%
Median Percent of Original List Price Received	96.6%	100.5%	-3.9%
Median Time to Contract	43 Days	6 Days	616.7%
Median Time to Sale	84 Days	42 Days	100.0%
New Pending Sales	378	431	-12.3%
New Listings	358	461	-22.3%
Pending Inventory	597	638	-6.4%
Inventory (Active Listings)	734	335	119.1%
Months Supply of Inventory	2.2	0.8	175.0%

## 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	1,189	-26.8%
<b>April 2023</b>	<b>328</b>	<b>-24.2%</b>
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%
April 2022	433	-6.3%

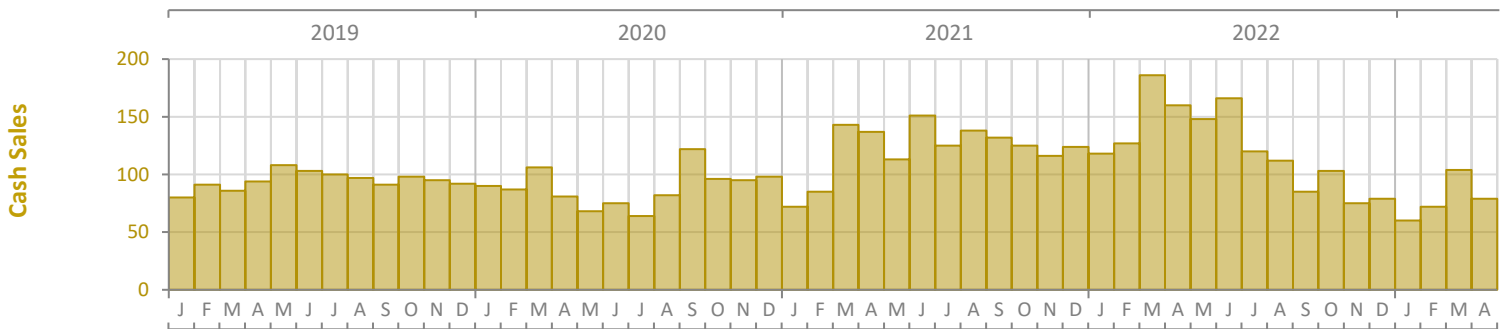


## Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	315	-46.7%
<b>April 2023</b>	<b>79</b>	<b>-50.6%</b>
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%
April 2022	160	16.8%

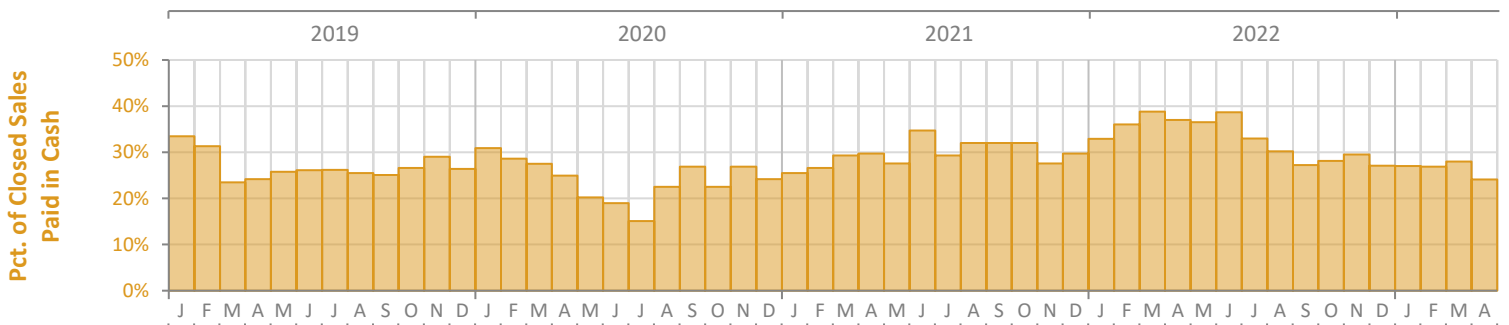


## Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	26.5%	-27.2%
<b>April 2023</b>	<b>24.1%</b>	<b>-34.9%</b>
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%
April 2022	37.0%	24.6%



# Monthly Market Detail - April 2023

## Single-Family Homes

### Hernando County

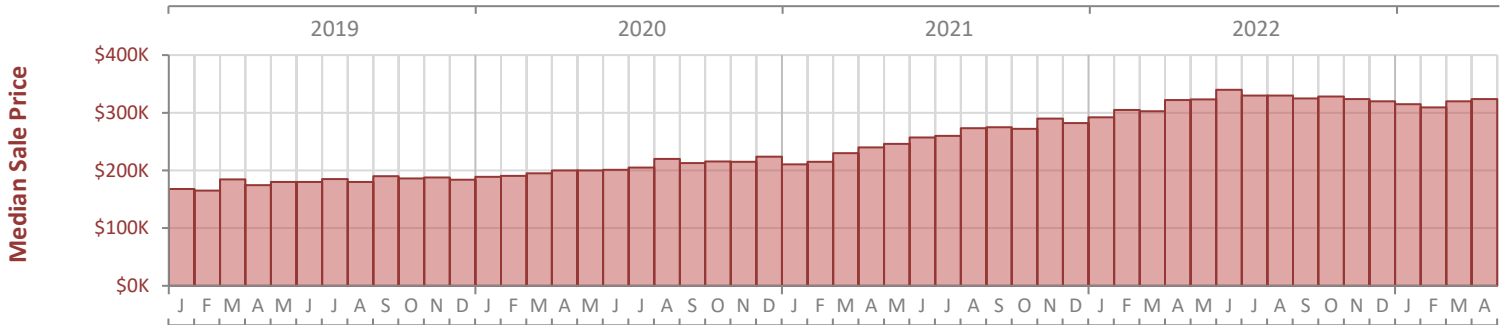


## Median Sale Price

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	\$320,000	4.7%
<b>April 2023</b>	<b>\$324,000</b>	<b>0.6%</b>
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%
April 2022	\$322,000	34.2%



## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$335,774	1.9%
<b>April 2023</b>	<b>\$348,461</b>	<b>2.1%</b>
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%
April 2022	\$341,292	29.7%



# Monthly Market Detail - April 2023

## Single-Family Homes

### Hernando County

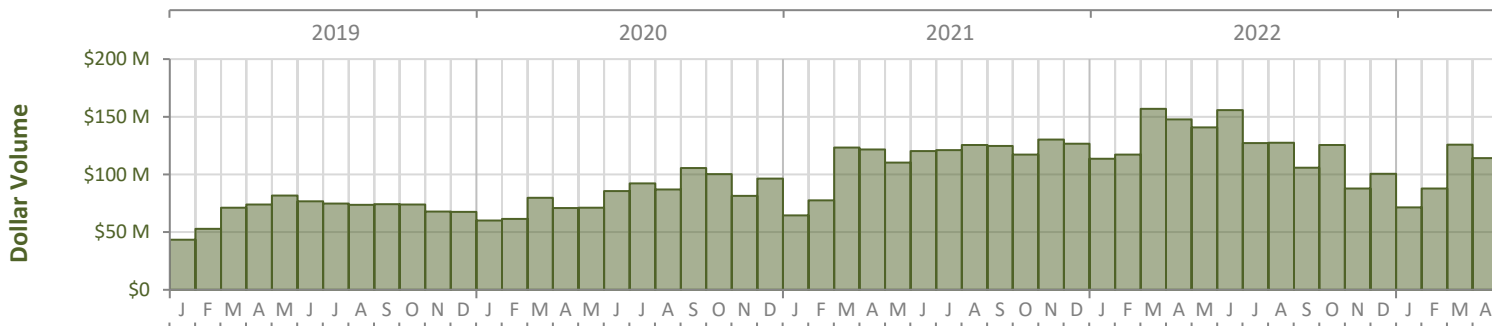


## Dollar Volume

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	\$399.2 Million	-25.4%
<b>April 2023</b>	<b>\$114.3 Million</b>	<b>-22.7%</b>
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%
April 2022	\$147.8 Million	21.6%

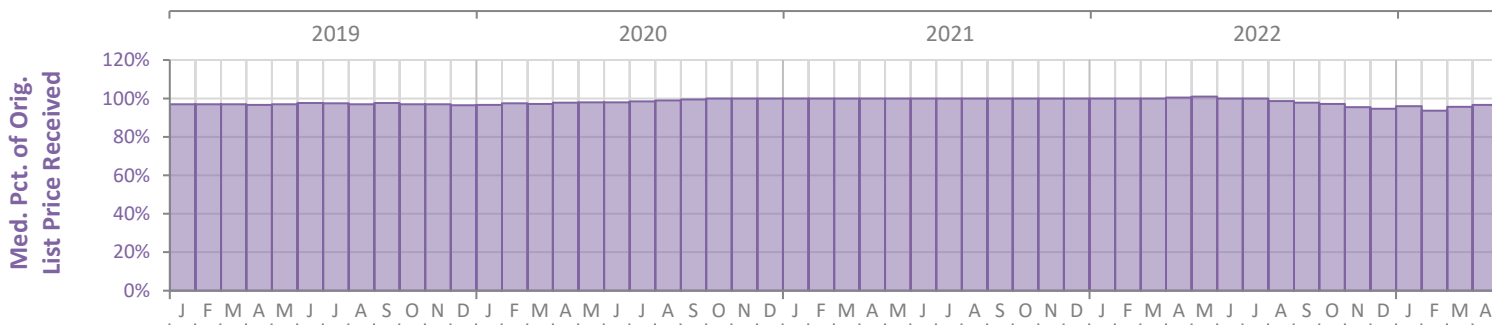


## Median Percent of Original List Price Received

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	95.6%	-4.4%
<b>April 2023</b>	<b>96.6%</b>	<b>-3.9%</b>
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%
April 2022	100.5%	0.5%

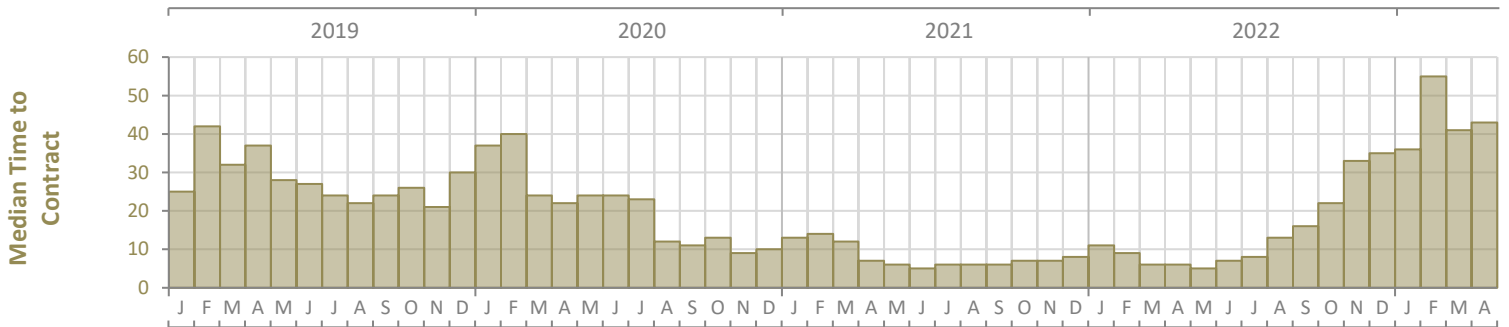


## Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	45 Days	542.9%
<b>April 2023</b>	<b>43 Days</b>	<b>616.7%</b>
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%
April 2022	6 Days	-14.3%

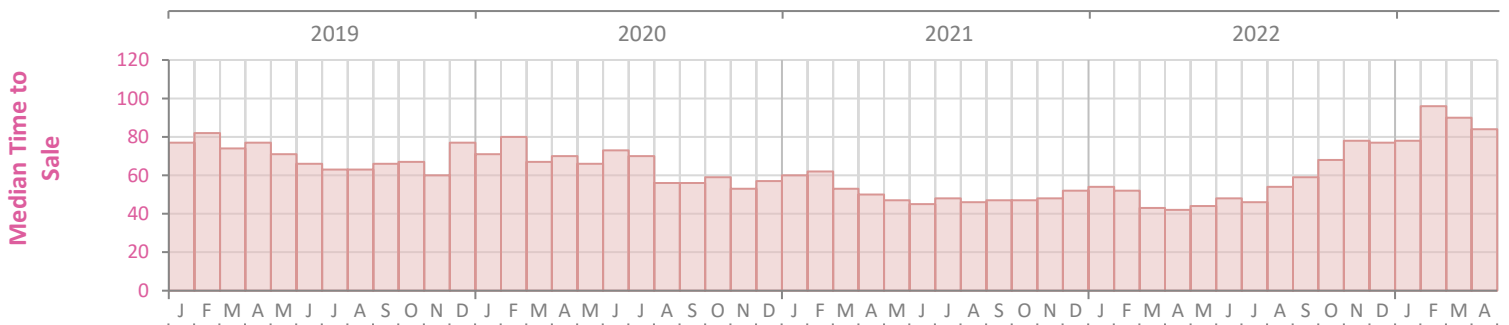


## Median Time to Sale

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	86 Days	87.0%
<b>April 2023</b>	<b>84 Days</b>	<b>100.0%</b>
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%
April 2022	42 Days	-16.0%

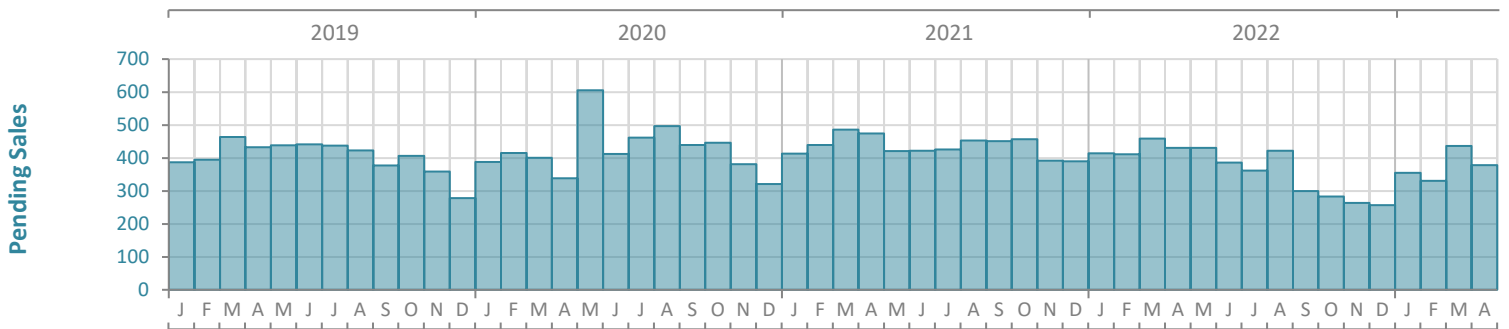


## New Pending Sales

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	1,500	-12.5%
<b>April 2023</b>	<b>378</b>	<b>-12.3%</b>
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%
April 2022	431	-9.1%

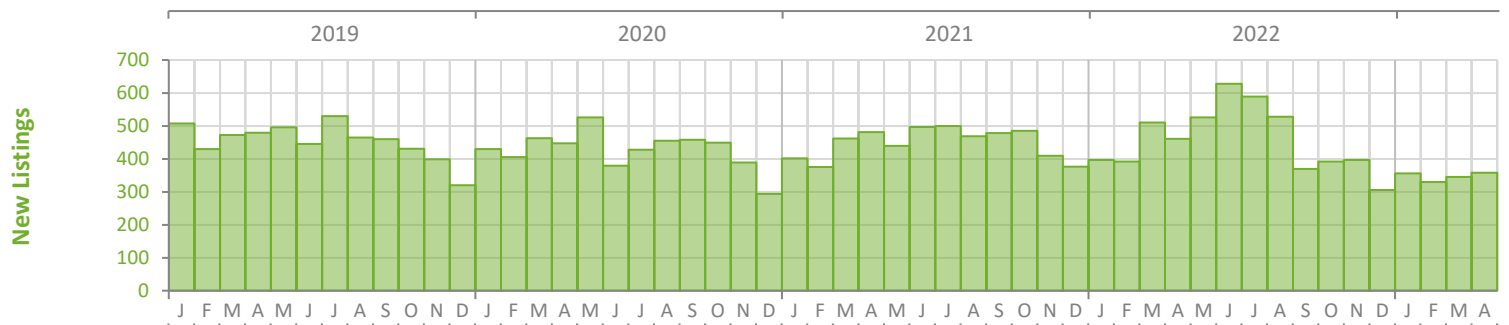


## New Listings

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	1,389	-21.1%
<b>April 2023</b>	<b>358</b>	<b>-22.3%</b>
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%
April 2022	461	-4.2%



# Monthly Market Detail - April 2023

## Single-Family Homes

### Hernando County

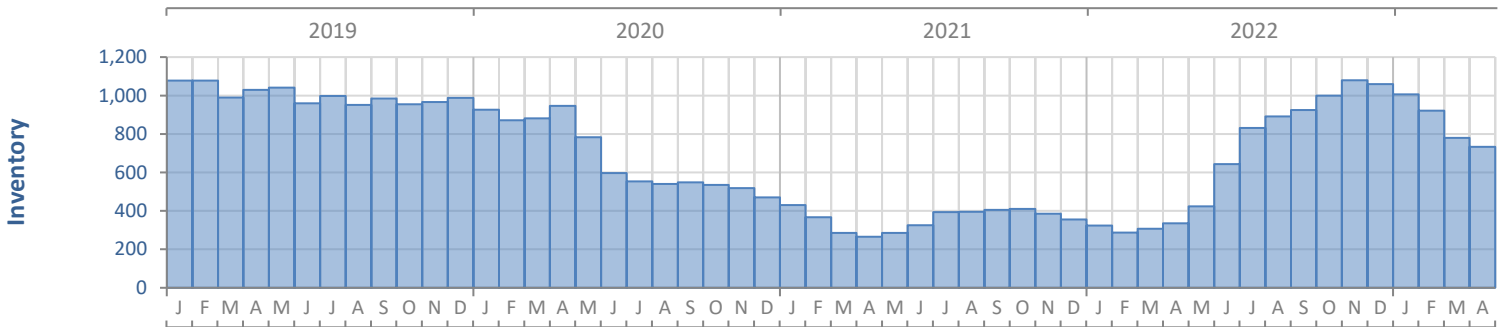


## Inventory (Active Listings)

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)	860	174.6%
<b>April 2023</b>	<b>734</b>	<b>119.1%</b>
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%
April 2022	335	26.4%

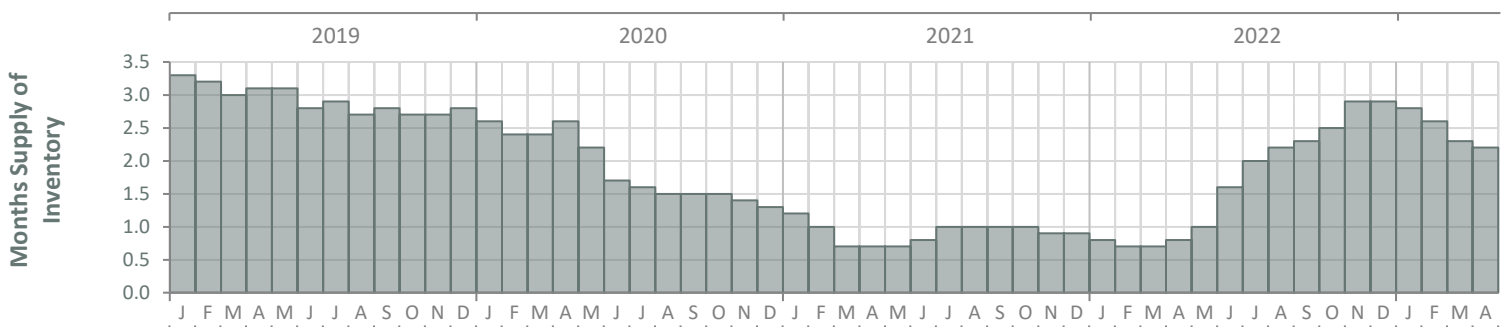


## Months Supply of Inventory

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)	2.5	212.5%
<b>April 2023</b>	<b>2.2</b>	<b>175.0%</b>
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%
April 2022	0.8	14.3%

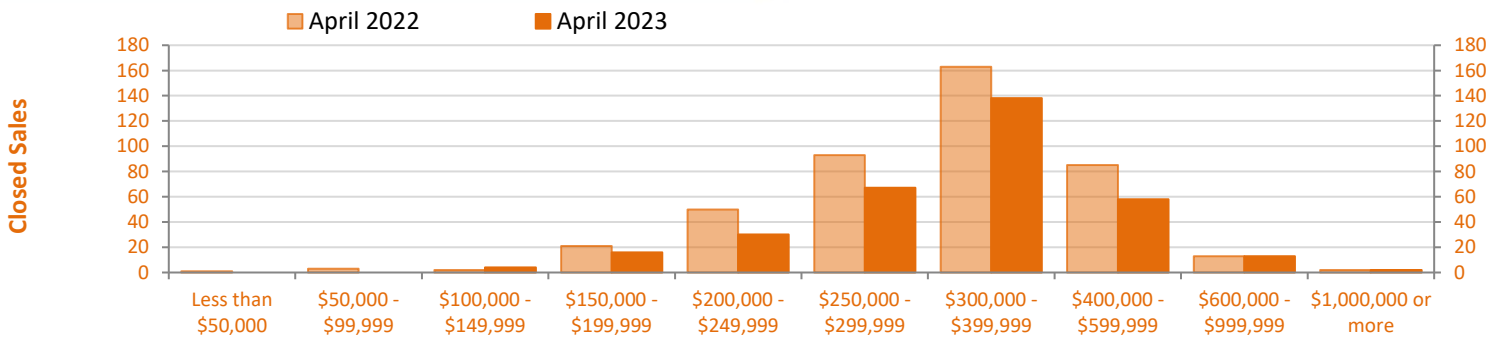


## Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	16	-23.8%
\$200,000 - \$249,999	30	-40.0%
\$250,000 - \$299,999	67	-28.0%
\$300,000 - \$399,999	138	-15.3%
\$400,000 - \$599,999	58	-31.8%
\$600,000 - \$999,999	13	0.0%
\$1,000,000 or more	2	0.0%

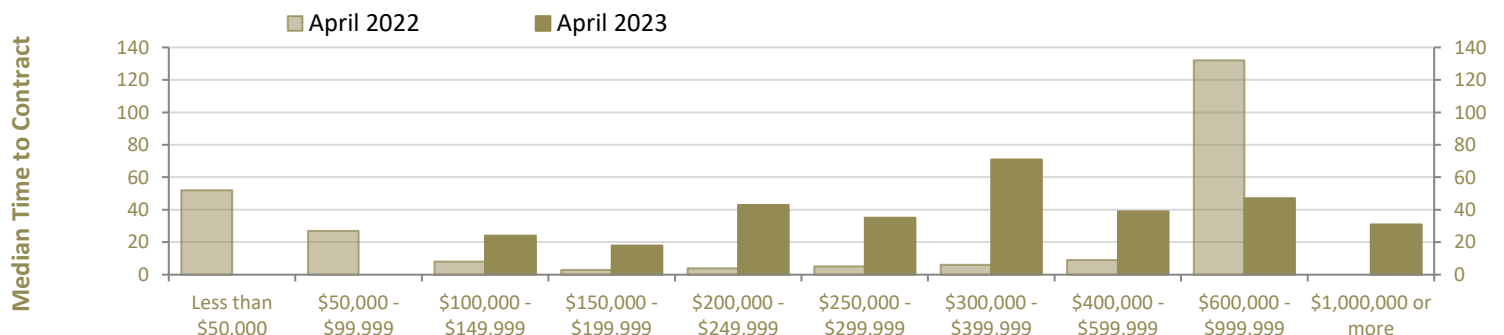


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	24 Days	200.0%
\$150,000 - \$199,999	18 Days	500.0%
\$200,000 - \$249,999	43 Days	975.0%
\$250,000 - \$299,999	35 Days	600.0%
\$300,000 - \$399,999	71 Days	1083.3%
\$400,000 - \$599,999	39 Days	333.3%
\$600,000 - \$999,999	47 Days	-64.4%
\$1,000,000 or more	31 Days	N/A





# Monthly Market Detail - April 2023

## Single-Family Homes

### Hernando County

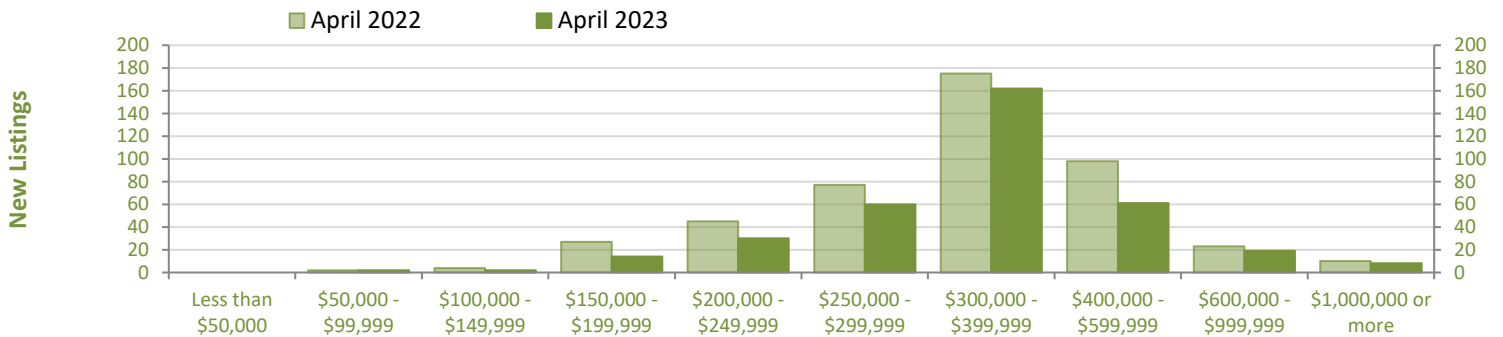


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	14	-48.1%
\$200,000 - \$249,999	30	-33.3%
\$250,000 - \$299,999	60	-22.1%
\$300,000 - \$399,999	162	-7.4%
\$400,000 - \$599,999	61	-37.8%
\$600,000 - \$999,999	19	-17.4%
\$1,000,000 or more	8	-20.0%

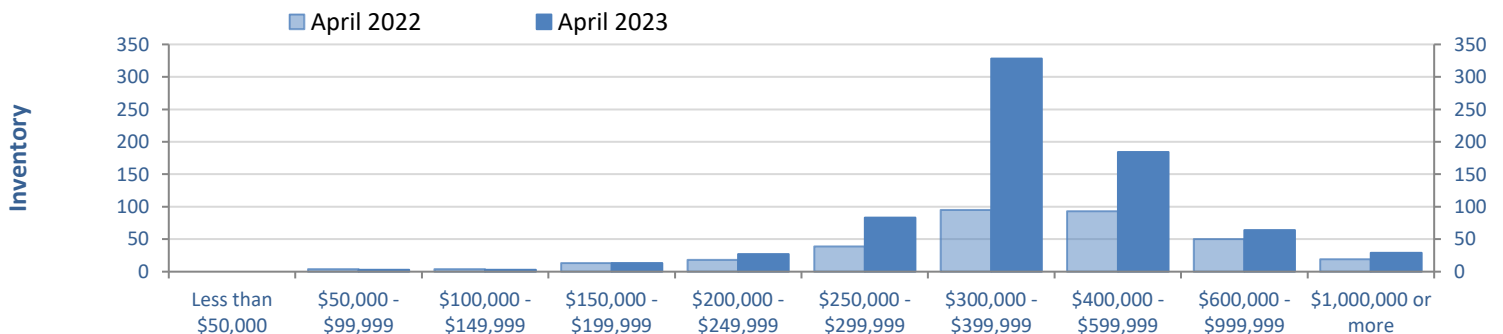


## Inventory by Current Listing Price

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.

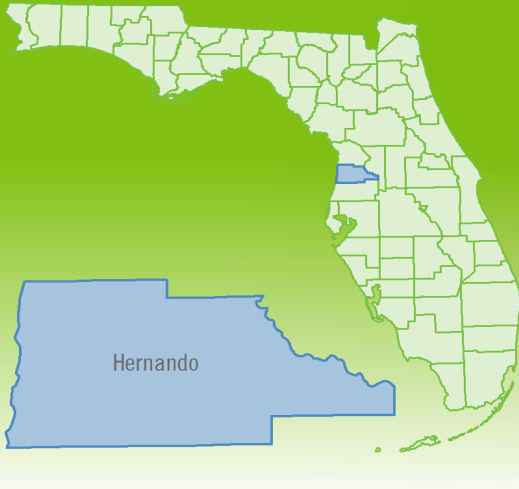
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	13	0.0%
\$200,000 - \$249,999	27	50.0%
\$250,000 - \$299,999	83	112.8%
\$300,000 - \$399,999	328	245.3%
\$400,000 - \$599,999	184	97.8%
\$600,000 - \$999,999	64	28.0%
\$1,000,000 or more	29	52.6%



# Monthly Distressed Market - April 2023

## Single-Family Homes

### Hernando County



		April 2023	April 2022	Percent Change Year-over-Year
Traditional	Closed Sales	323	429	-24.7%
	Median Sale Price	\$325,000	\$322,050	0.9%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$302,500	\$227,500	33.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$164,900	(No Sales)	N/A

