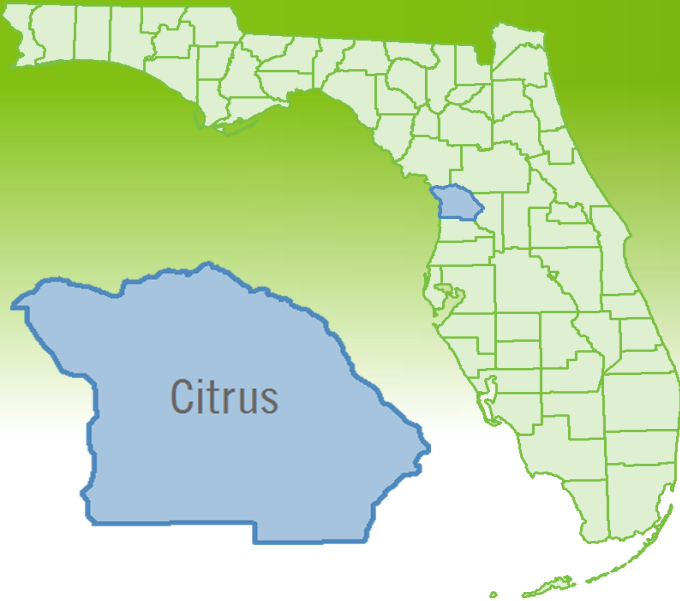


Monthly Market Detail - March 2023

Single-Family Homes

Citrus County



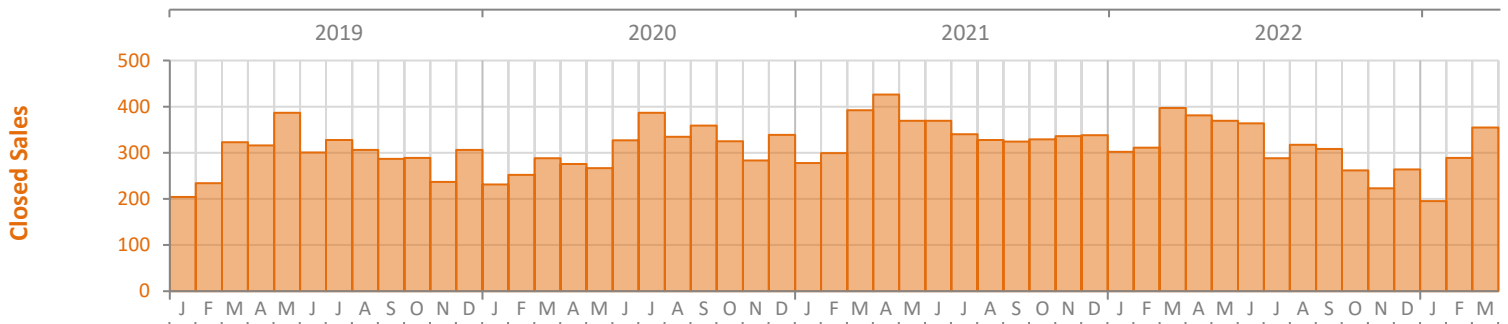
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	355	397	-10.6%
Paid in Cash	157	175	-10.3%
Median Sale Price	\$265,000	\$279,900	-5.3%
Average Sale Price	\$299,087	\$313,626	-4.6%
Dollar Volume	\$106.2 Million	\$124.5 Million	-14.7%
Median Percent of Original List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	30 Days	10 Days	200.0%
Median Time to Sale	69 Days	49 Days	40.8%
New Pending Sales	382	404	-5.4%
New Listings	433	405	6.9%
Pending Inventory	491	583	-15.8%
Inventory (Active Listings)	876	314	179.0%
Months Supply of Inventory	2.9	0.9	222.2%

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	839	-16.9%
March 2023	355	-10.6%
February 2023	289	-7.1%
January 2023	195	-35.4%
December 2022	264	-21.9%
November 2022	223	-33.6%
October 2022	262	-20.4%
September 2022	308	-4.9%
August 2022	317	-3.4%
July 2022	288	-15.3%
June 2022	364	-1.4%
May 2022	369	0.0%
April 2022	381	-10.6%
March 2022	397	1.3%

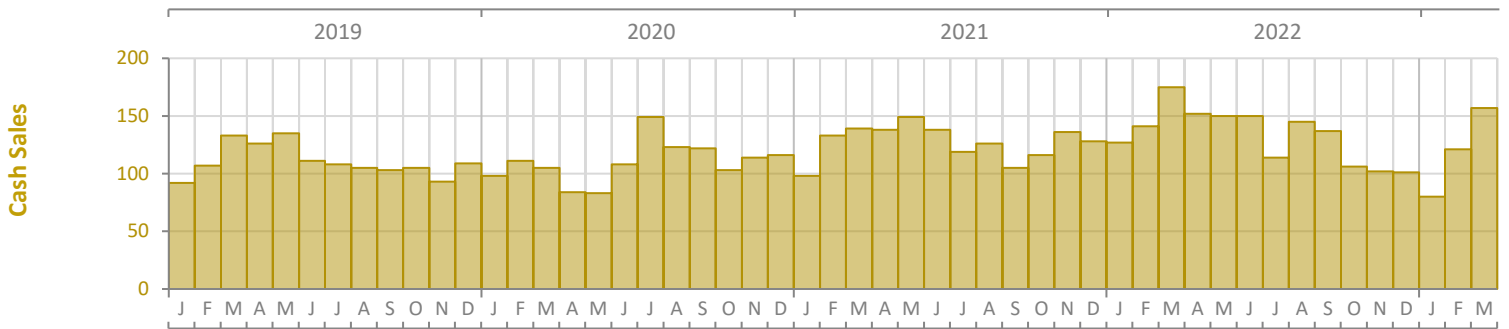


Cash Sales

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	358	-19.2%
March 2023	157	-10.3%
February 2023	121	-14.2%
January 2023	80	-37.0%
December 2022	101	-21.1%
November 2022	102	-25.0%
October 2022	106	-8.6%
September 2022	137	30.5%
August 2022	145	15.1%
July 2022	114	-4.2%
June 2022	150	8.7%
May 2022	150	0.7%
April 2022	152	10.1%
March 2022	175	25.9%

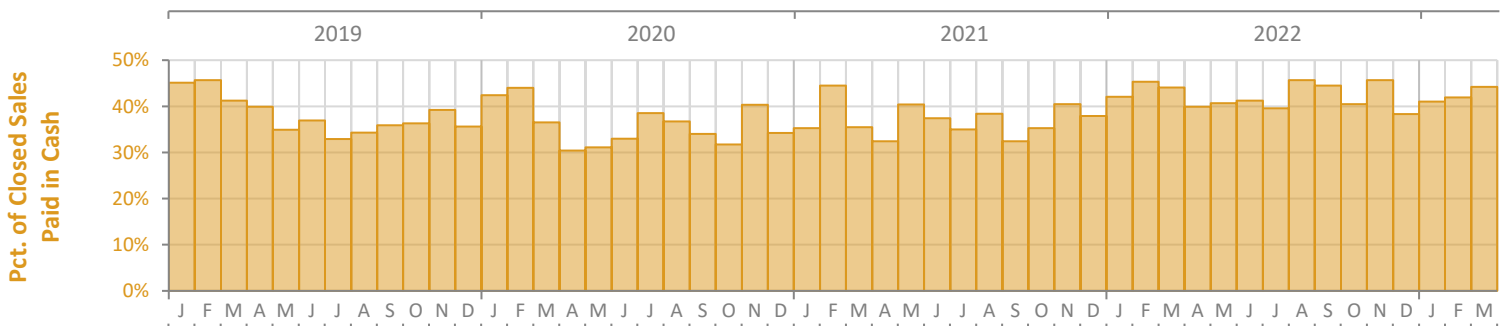


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	42.7%	-2.7%
March 2023	44.2%	0.2%
February 2023	41.9%	-7.5%
January 2023	41.0%	-2.6%
December 2022	38.3%	1.1%
November 2022	45.7%	12.8%
October 2022	40.5%	14.7%
September 2022	44.5%	37.3%
August 2022	45.7%	19.0%
July 2022	39.6%	13.1%
June 2022	41.2%	10.2%
May 2022	40.7%	0.7%
April 2022	39.9%	23.1%
March 2022	44.1%	24.2%



Monthly Market Detail - March 2023

Single-Family Homes

Citrus County

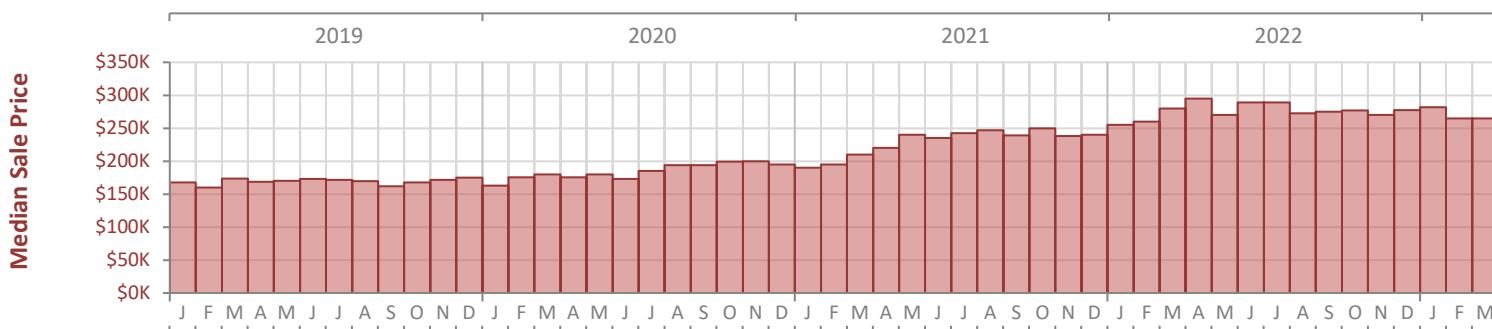


Median Sale Price

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	\$269,990	0.8%
March 2023	\$265,000	-5.3%
February 2023	\$265,000	1.9%
January 2023	\$282,000	10.6%
December 2022	\$277,500	15.6%
November 2022	\$270,000	13.4%
October 2022	\$277,000	10.8%
September 2022	\$274,950	15.1%
August 2022	\$272,500	10.4%
July 2022	\$289,000	19.2%
June 2022	\$289,050	23.0%
May 2022	\$270,000	12.5%
April 2022	\$295,000	34.1%
March 2022	\$279,900	33.3%

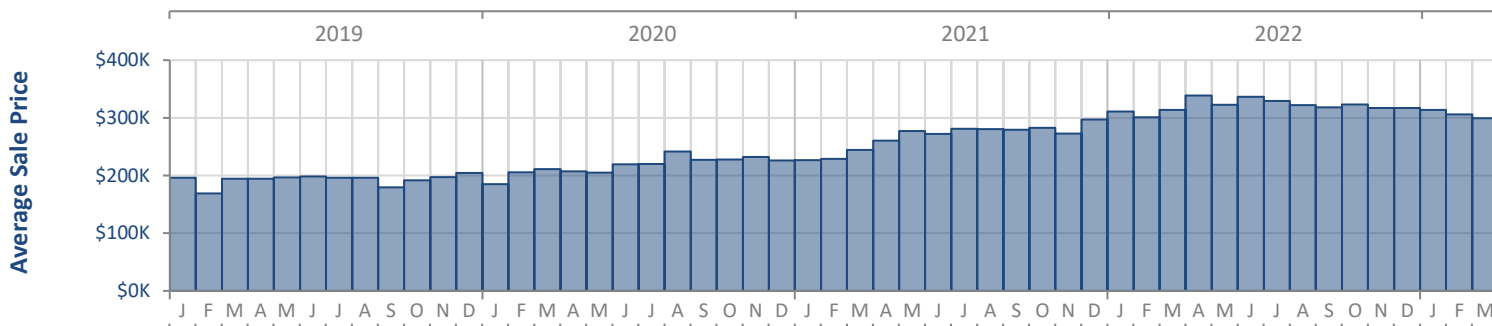


Average Sale Price

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	\$304,964	-1.3%
March 2023	\$299,087	-4.6%
February 2023	\$306,149	1.7%
January 2023	\$313,908	1.0%
December 2022	\$317,145	6.8%
November 2022	\$317,189	16.4%
October 2022	\$323,204	14.4%
September 2022	\$318,352	13.9%
August 2022	\$321,968	14.8%
July 2022	\$329,250	17.2%
June 2022	\$336,666	23.6%
May 2022	\$322,547	16.4%
April 2022	\$338,676	29.9%
March 2022	\$313,626	28.3%



Monthly Market Detail - March 2023

Single-Family Homes

Citrus County

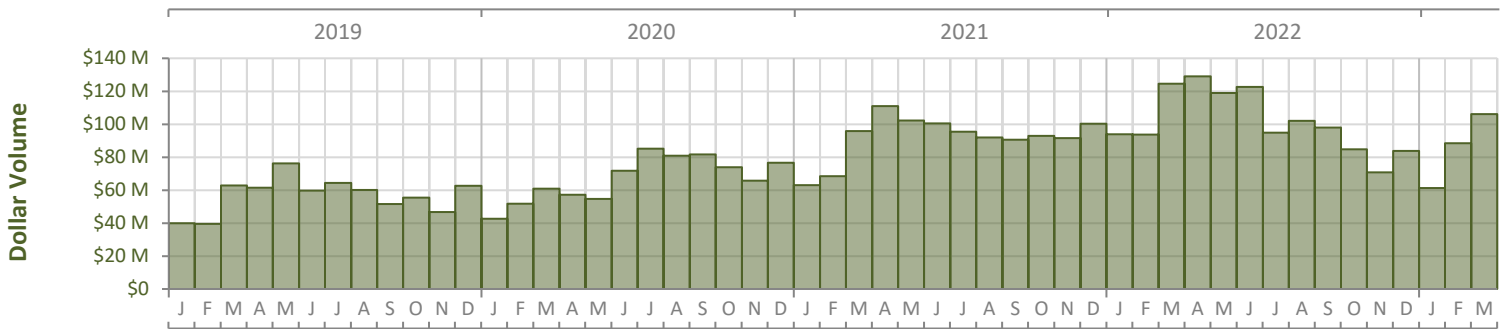


Dollar Volume

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	\$255.9 Million	-18.0%
March 2023	\$106.2 Million	-14.7%
February 2023	\$88.5 Million	-5.5%
January 2023	\$61.2 Million	-34.8%
December 2022	\$83.7 Million	-16.6%
November 2022	\$70.7 Million	-22.8%
October 2022	\$84.7 Million	-8.9%
September 2022	\$98.1 Million	8.3%
August 2022	\$102.1 Million	11.0%
July 2022	\$94.8 Million	-0.8%
June 2022	\$122.5 Million	21.9%
May 2022	\$119.0 Million	16.4%
April 2022	\$129.0 Million	16.2%
March 2022	\$124.5 Million	30.0%

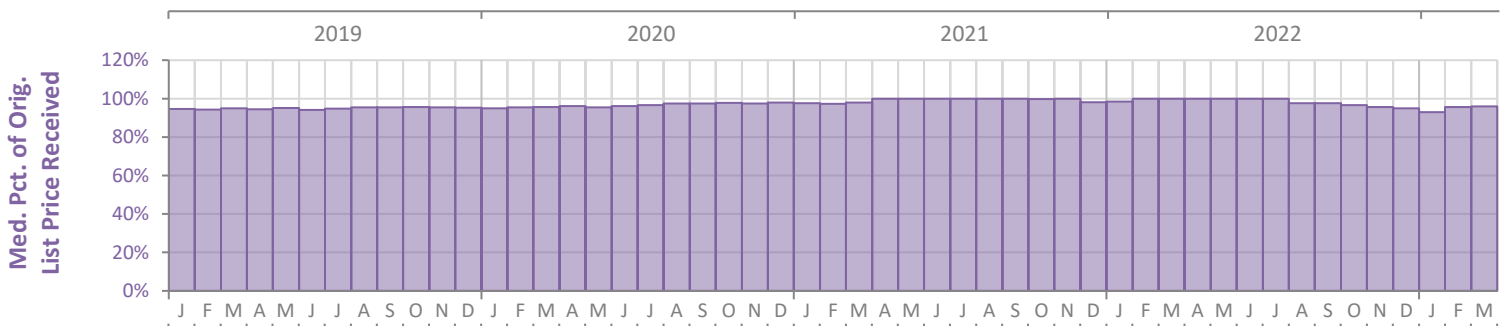


Median Percent of Original List Price Received

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%	-4.9%
March 2023	95.9%	-4.1%
February 2023	95.6%	-4.4%
January 2023	92.9%	-5.6%
December 2022	95.0%	-3.3%
November 2022	95.7%	-4.3%
October 2022	96.6%	-3.2%
September 2022	97.6%	-2.4%
August 2022	97.7%	-2.3%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	2.0%

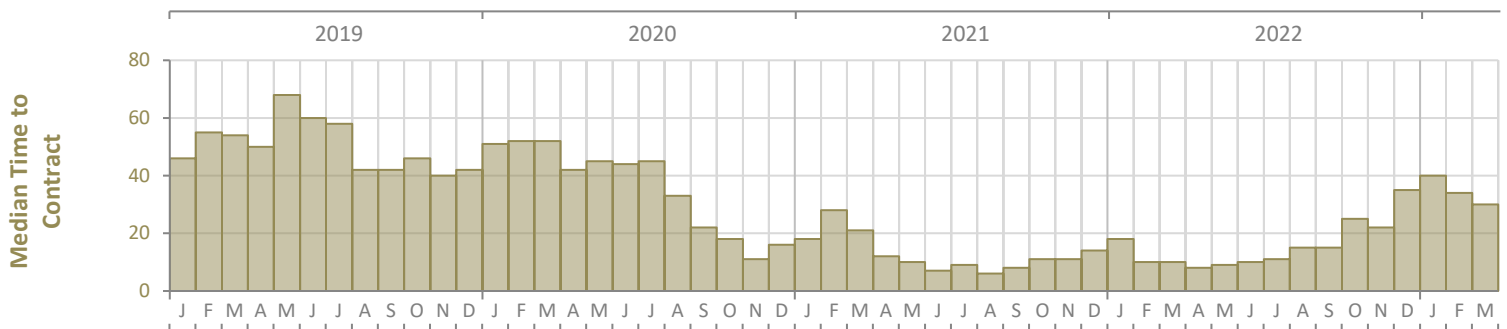


Median Time to Contract

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	200.0%
March 2023	30 Days	200.0%
February 2023	34 Days	240.0%
January 2023	40 Days	122.2%
December 2022	35 Days	150.0%
November 2022	22 Days	100.0%
October 2022	25 Days	127.3%
September 2022	15 Days	87.5%
August 2022	15 Days	150.0%
July 2022	11 Days	22.2%
June 2022	10 Days	42.9%
May 2022	9 Days	-10.0%
April 2022	8 Days	-33.3%
March 2022	10 Days	-52.4%

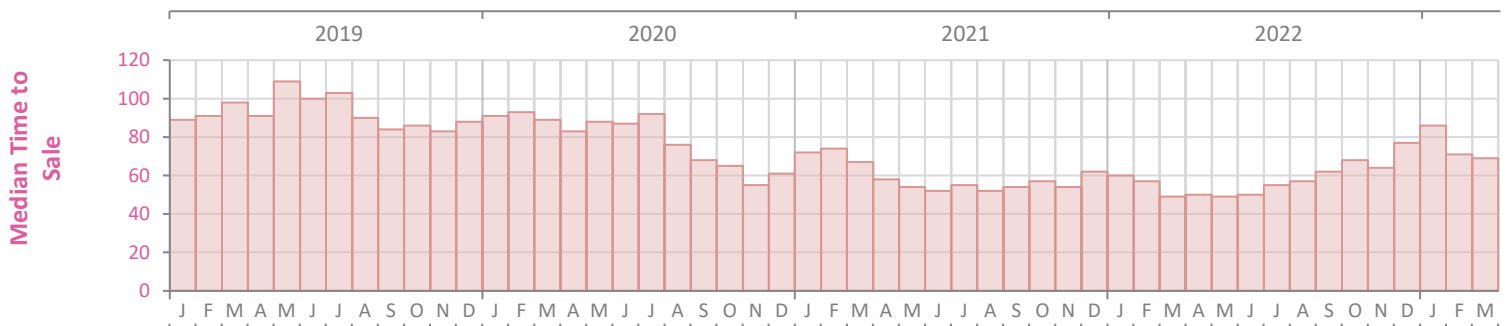


Median Time to Sale

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	76 Days	40.7%
March 2023	69 Days	40.8%
February 2023	71 Days	24.6%
January 2023	86 Days	43.3%
December 2022	77 Days	24.2%
November 2022	64 Days	18.5%
October 2022	68 Days	19.3%
September 2022	62 Days	14.8%
August 2022	57 Days	9.6%
July 2022	55 Days	0.0%
June 2022	50 Days	-3.8%
May 2022	49 Days	-9.3%
April 2022	50 Days	-13.8%
March 2022	49 Days	-26.9%

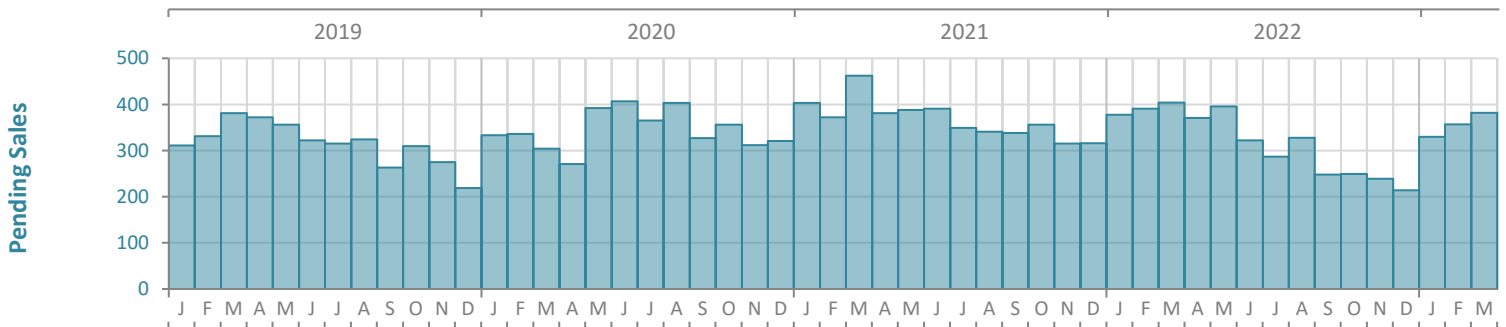


New Pending Sales

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	1,069	-8.9%
March 2023	382	-5.4%
February 2023	357	-8.7%
January 2023	330	-12.7%
December 2022	214	-32.3%
November 2022	239	-24.1%
October 2022	249	-30.1%
September 2022	248	-26.6%
August 2022	328	-3.8%
July 2022	287	-17.8%
June 2022	322	-17.6%
May 2022	396	2.1%
April 2022	371	-2.6%
March 2022	404	-12.6%

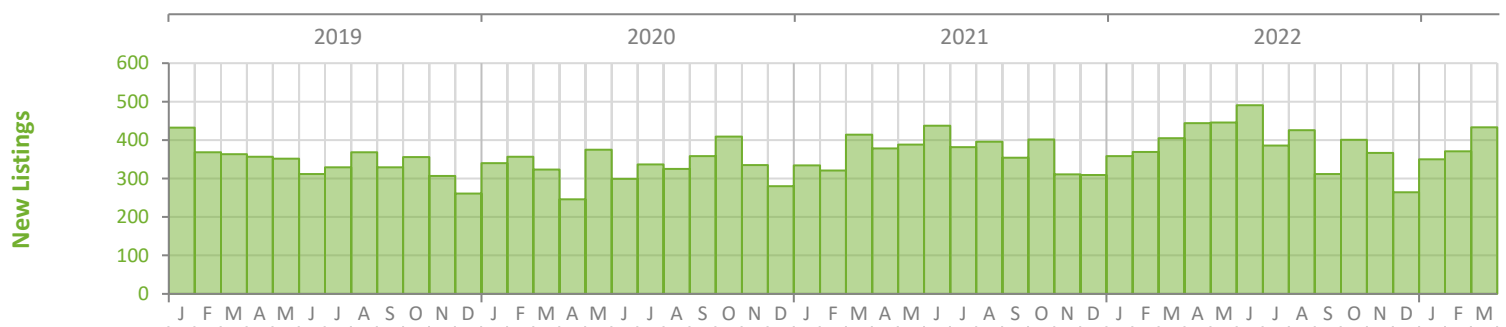


New Listings

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	1,154	1.9%
March 2023	433	6.9%
February 2023	371	0.5%
January 2023	350	-2.2%
December 2022	264	-14.6%
November 2022	367	18.0%
October 2022	401	-0.2%
September 2022	312	-11.9%
August 2022	426	7.6%
July 2022	386	1.0%
June 2022	491	12.4%
May 2022	446	14.9%
April 2022	444	17.5%
March 2022	405	-2.2%

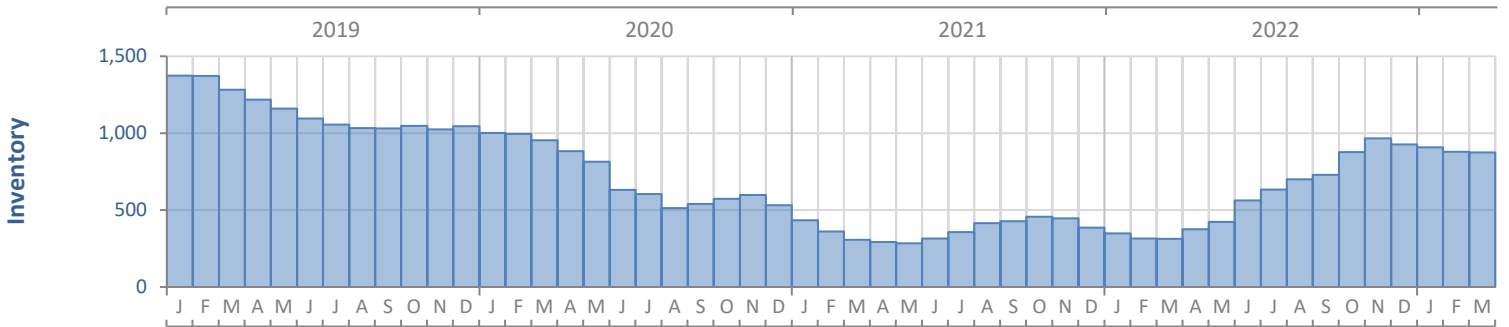


Inventory (Active Listings)

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)	888	172.6%
March 2023	876	179.0%
February 2023	879	179.0%
January 2023	908	160.9%
December 2022	926	140.5%
November 2022	966	116.1%
October 2022	877	92.3%
September 2022	730	70.6%
August 2022	701	68.5%
July 2022	634	77.6%
June 2022	563	78.7%
May 2022	423	48.4%
April 2022	375	28.4%
March 2022	314	2.3%

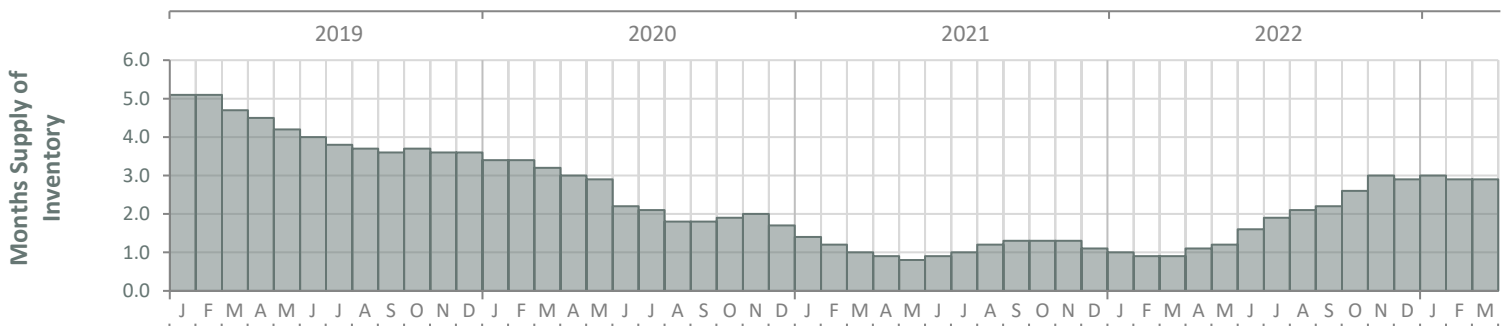


Months Supply of Inventory

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)	2.9	222.2%
March 2023	2.9	222.2%
February 2023	2.9	222.2%
January 2023	3.0	200.0%
December 2022	2.9	163.6%
November 2022	3.0	130.8%
October 2022	2.6	100.0%
September 2022	2.2	69.2%
August 2022	2.1	75.0%
July 2022	1.9	90.0%
June 2022	1.6	77.8%
May 2022	1.2	50.0%
April 2022	1.1	22.2%
March 2022	0.9	-10.0%



Monthly Market Detail - March 2023

Single-Family Homes

Citrus County

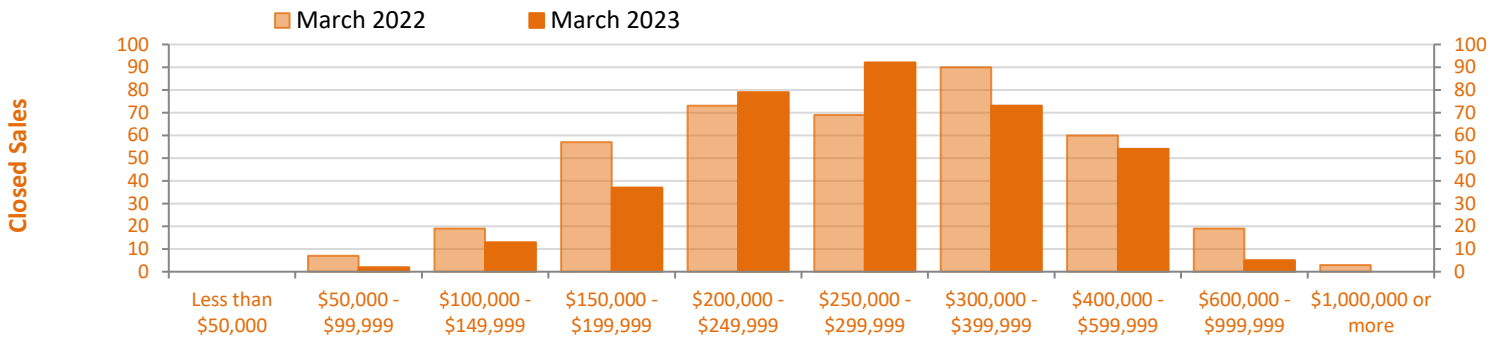


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	13	-31.6%
\$150,000 - \$199,999	37	-35.1%
\$200,000 - \$249,999	79	8.2%
\$250,000 - \$299,999	92	33.3%
\$300,000 - \$399,999	73	-18.9%
\$400,000 - \$599,999	54	-10.0%
\$600,000 - \$999,999	5	-73.7%
\$1,000,000 or more	0	-100.0%

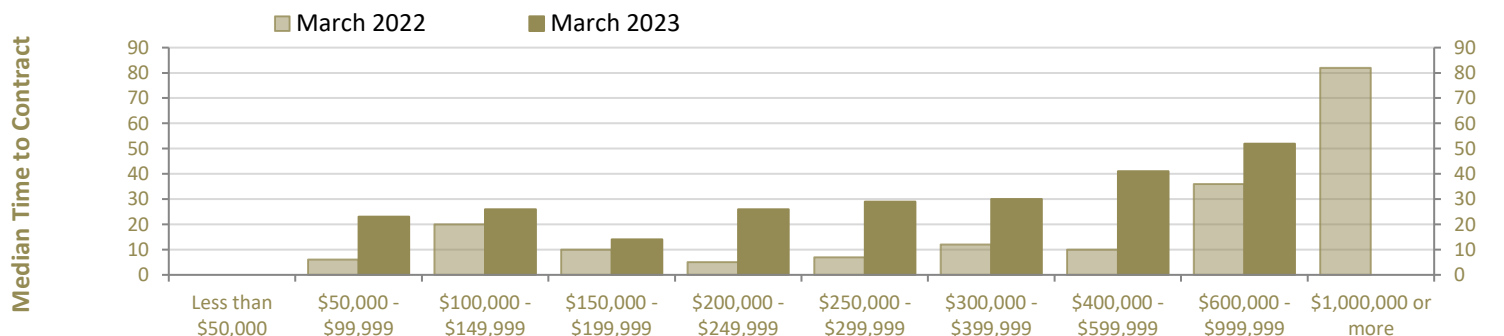


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	23 Days	283.3%
\$100,000 - \$149,999	26 Days	30.0%
\$150,000 - \$199,999	14 Days	40.0%
\$200,000 - \$249,999	26 Days	420.0%
\$250,000 - \$299,999	29 Days	314.3%
\$300,000 - \$399,999	30 Days	150.0%
\$400,000 - \$599,999	41 Days	310.0%
\$600,000 - \$999,999	52 Days	44.4%
\$1,000,000 or more	(No Sales)	N/A

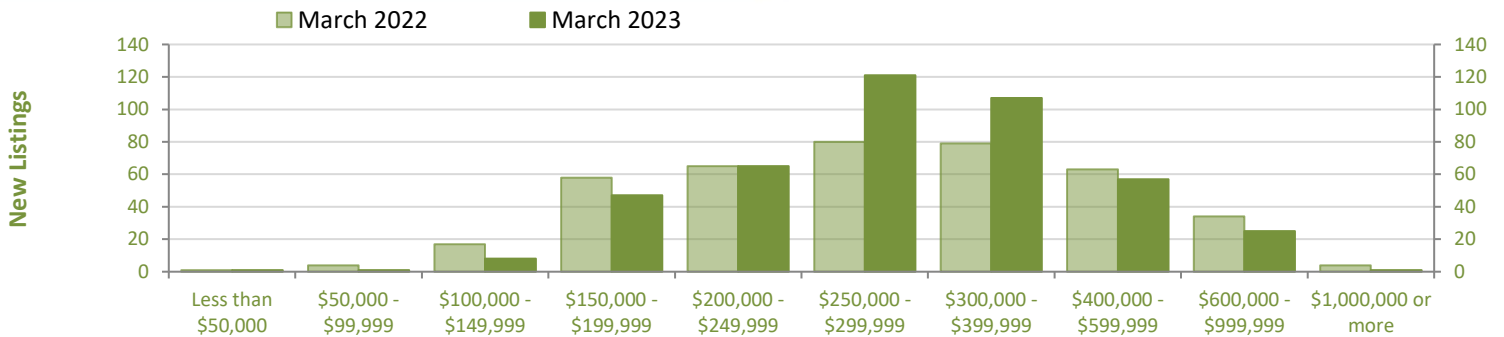


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	8	-52.9%
\$150,000 - \$199,999	47	-19.0%
\$200,000 - \$249,999	65	0.0%
\$250,000 - \$299,999	121	51.3%
\$300,000 - \$399,999	107	35.4%
\$400,000 - \$599,999	57	-9.5%
\$600,000 - \$999,999	25	-26.5%
\$1,000,000 or more	1	-75.0%

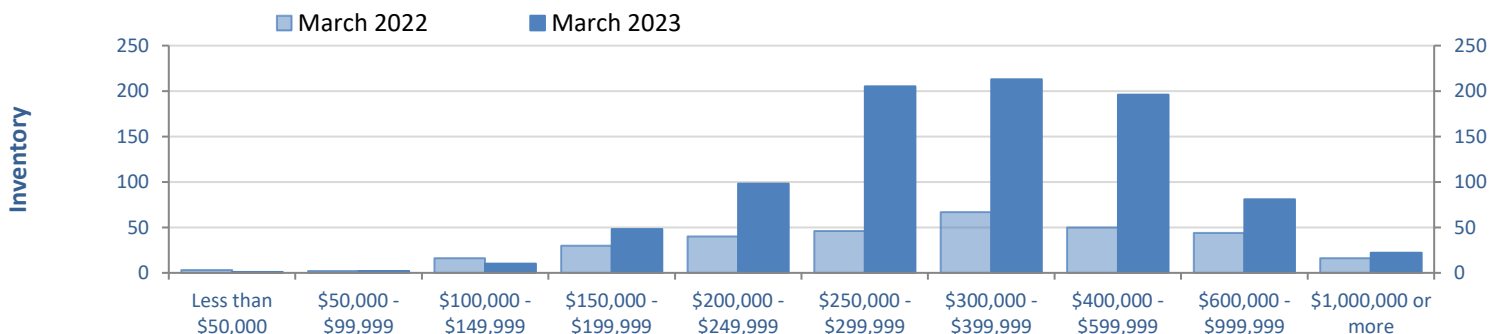


Inventory by Current Listing Price

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.

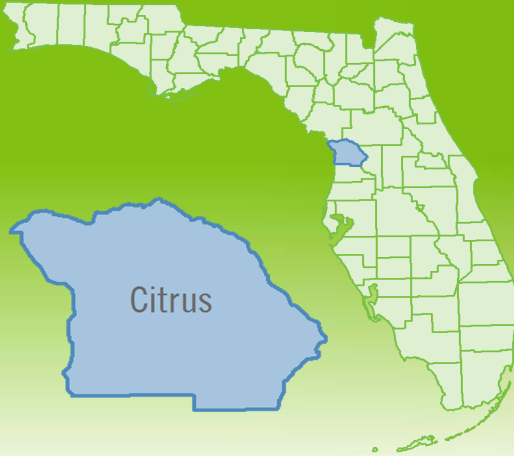
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	10	-37.5%
\$150,000 - \$199,999	48	60.0%
\$200,000 - \$249,999	98	145.0%
\$250,000 - \$299,999	205	345.7%
\$300,000 - \$399,999	213	217.9%
\$400,000 - \$599,999	196	292.0%
\$600,000 - \$999,999	81	84.1%
\$1,000,000 or more	22	37.5%



Monthly Distressed Market - March 2023

Single-Family Homes

Citrus County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	354	391	-9.5%
	Median Sale Price	\$265,000	\$280,000	-5.4%
Foreclosure/REO	Closed Sales	1	5	-80.0%
	Median Sale Price	\$139,900	\$157,100	-10.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$220,000	N/A

