

Institutional Research

Hoodie Analytics Update - March 2025 Data

According to Hoodie Analytics data, the total US cannabis market was up +4.3% YoY in March, with key MSO states growing a greater 12.2% - as YoY growth continues to be driven by NY (+151% due to AU ramp), OH (+104% driven by AU sales beginning 8/6/24) & to a lesser extent NJ (+32%). Sequentially, sales were up 10.5% in the total US cannabis market, and up 10.9% across 11 key MSO states due to 3 more selling days in March - with key MSO states roughly flat on an average sales per day basis. In 1Q25, total US cannabis sales declined 2.8% QoQ, though sales in key MSO states fell a lesser 1.1% sequentially. March EQ prices were down 1.0% MoM across the 11 key MSO states, with 1Q25 prices sequentially down similar 1.1% for key MSO states. MSOs guided for 1Q25 to be down LSD to HSD, with Hoodie Analytics data showing more favorable trends across key MSO states (down 1% QoQ) – though we are cautious to read too much into the more favorable Hoodie Analytics data point given MSOs guided well into the Q (most reported late Feb to Mid March), with the stronger March data (relative to Jan/Feb) potentially leaving opportunity for sales to come in at the high end of guides.

Monthly Sales by Market (State-by-State)

For the month of March, sales in the total US cannabis market were up 10.5% MoM, but roughly flat on an average sales per day basis (-0.2%), as March has 3 more selling days. Sales across the 11 key MSO states were up a higher 10.9%, but only slightly up (+0.2%) on a sales per day basis. Sales grew sequentially across every key MSO state, with sales growth led by NY (+15.7%), OH (+13.1%), CT (+12.3%), NV (+11.4%), FL (+11.3%) & MD (+11.1%). On a YoY basis, sales were up 4.3% for the total US market, and up a greater 12.2% in key MSO states. YoY growth continues to be led by notable growth in New York (+151%), OH (+104%) and to a lesser extent NJ (+32%). We would also note Hoodie Analytics restated historical PA sales down as part of its March data release, with 2024 sales now estimated to be \$1.24B vs \$1.50B prior.

Sales by State												Key MSO State					Total
	AZ	CT	FL	IL	MD	MA	NV	NJ	NY	OH	PA		CA	CO	MI	Other	
Sales In Month (\$ in M)	\$104	\$25	\$186	\$172	\$99	\$159	\$68	\$107	\$131	\$86	\$109	\$1,245	\$346	\$118	\$266	\$690	\$2,665
MoM % Chg	9.7%	12.3%	11.3%	13.0%	11.1%	8.7%	11.4%	12.3%	15.7%	13.1%	2.7%	10.9%	11.1%	16.4%	8.6%	9.1%	10.5%
% Chg vs Prior Q Avg	4.7%	1.0%	7.2%	-1.0%	0.4%	-1.0%	0.2%	5.9%	19.7%	4.9%	5.0%	4.3%	2.0%	2.8%	-2.3%	-0.2%	2.1%
YoY % Chg	-11.9%	1.0%	8.3%	-2.8%	2.2%	-2.3%	-8.2%	31.5%	151.2%	103.9%	-0.4%	12.2%	-4.2%	-6.5%	-8.9%	3.6%	4.3%

We define key MSO states as those with over \$200M annualized sales and having at least two covered MSOs with meaningful exposure.

For 1Q25, sales in the total US cannabis market were down 2.8% QoQ, and down a lesser 1.1% across the 11 key MSO states. NY (up 9.6% QoQ) was the only state with meaningful sequential growth in the Q, with PA growing a modest 2.7% increase, along with NJ (+0.7%) & FL (+0.6%) seeing slight growth. Meanwhile, sales declined in 6 key MSO states with the most meaningful declines in IL (-6.3%), MA (-5.2%), NV (-4.4%), CT (-4.4%) & MD (-4.1%).

Quarterly Sales by State												Key MSO State Total					Total
	AZ	CT	FL	IL	MD	MA	NV	NJ	NY	OH	PA		CA	CO	MI	Other	
Sales In Quarter (\$ in M)	\$297	\$71	\$525	\$488	\$283	\$455	\$193	\$306	\$359	\$244	\$319	\$3,542	\$985	\$329	\$761	\$1,998	\$7,615
QoQ % Chg	0.0%	-4.4%	0.6%	-6.3%	-4.1%	-5.2%	-4.4%	0.7%	9.6%	-0.6%	2.7%	-1.1%	-3.3%	-4.1%	-6.9%	-3.7%	-2.8%
YoY % Chg	-13.0%	-3.7%	4.0%	-1.6%	2.7%	-2.5%	-9.0%	32.0%	198.3%	97.3%	2.5%	12.1%	-7.6%	-7.6%	-5.3%	4.4%	4.3%

QoQ Sales Breakdown																	
Unit Growth	-0.1%	0.2%	-3.7%	-3.5%	-3.3%	-3.3%	-3.4%	6.6%	14.7%	8.3%	2.5%	-0.1%	-2.5%	-7.8%	0.6%		
Price/Mix	0.1%	-4.6%	4.3%	-2.9%	-0.8%	-2.0%	-1.0%	-5.9%	-5.1%	-8.9%	0.2%	-1.0%	-0.8%	3.7%	-7.4%		

Source: Hoodie & AGP

Volume & Pricing Trends

Equivalized unit volumes were up 12.2% MoM across key MSO states – with double-digit volume growth across all but one key MSO state, led by NJ (+17.2%). PA was the sole key MSO state without robust volume growth, with sales up a slight 0.3% MoM. The average price per gram was up 0.8% MoM across key MSO states as 8 of 11 key MSO states saw prices decline sequentially in the month. The greatest price declines were in NJ (-4.2%), FL (-3.8%), MD (-3.0%) & IL (-2.6%). The two key MSO states with MoM price increases were OH (+0.3%) and PA (+2.4%).

Volume & EQ Price by State															
	AZ	CT	FL	IL	MD	MA	NV	NJ	NY	OH	PA	Key MSO States	CA	CO	MI
Volume															
EQ Volume MoM % Chg	9.9%	13.0%	15.7%	15.9%	14.5%	10.4%	12.6%	17.2%	16.3%	12.7%	0.3%	12.2%	9.6%	11.2%	10.1%
EQ Volume YoY % Chg	6.8%	16.3%	25.6%	12.7%	7.6%	14.5%	3.8%	60.7%	169.2%	76.0%	19.2%	24.2%	3.1%	-7.5%	16.1%
Price															
Overall EQ Price	\$7.01	\$19.06	\$9.52	\$13.16	\$13.69	\$8.59	\$11.67	\$16.72	\$16.04	\$12.87	\$10.45	\$11.12	\$9.70	\$9.58	\$5.05
MoM % Chg	-0.2%	-0.6%	-3.8%	-2.6%	-3.0%	-1.6%	-1.1%	-4.2%	-0.5%	0.3%	2.4%	-1.1%	1.4%	4.7%	-1.3%
% Chg vs Prior Q Avg	0.0%	-4.6%	6.8%	-2.3%	0.3%	-2.1%	-0.4%	-4.4%	-5.0%	-8.7%	-1.1%	-0.9%	-1.8%	1.6%	-7.7%
YoY % Chg	-17.5%	-13.1%	-13.8%	-13.7%	-5.0%	-14.7%	-11.5%	-18.2%	-6.7%	15.9%	-16.4%	-9.6%	-7.1%	1.0%	-21.5%
Flower EQ Price	\$3.91	\$11.22	\$6.15	\$7.81	\$9.37	\$4.95	\$6.46	\$11.10	\$9.45	\$8.10	\$6.07	\$6.69	\$5.30	\$4.86	\$3.51
MoM % Chg	0.6%	-3.0%	-4.6%	-2.5%	-2.8%	-2.4%	-2.1%	-3.6%	-0.1%	-0.3%	-0.6%	-1.6%	-0.1%	5.0%	-0.6%
% Chg vs Prior Q Avg	-0.2%	-6.0%	-0.5%	-3.4%	-0.5%	-4.1%	-3.7%	-7.6%	-4.1%	-9.5%	0.3%	-2.1%	-2.4%	1.9%	-8.7%
YoY % Chg	-16.5%	-17.8%	-8.7%	-12.4%	-5.9%	-19.3%	-16.7%	-16.4%	0.0%	14.0%	-13.8%	-9.2%	-14.1%	-0.6%	-21.3%

Source: Hoodie & AGP

Note: Unit volumes based on AGP formulas and equalized on a per gram basis for flower, pre-rolls, vapes & concentrates.

Edibles and other formats not equalized and accounted for on a unit basis

Looking at quarterly trends, pricing was down -1.0% across key MSO states. The most notable price declines were in OH (-8.2% QoQ), NJ (-5.6%), CT (-4.6%) & NY (-4.5%). Per Hoodie Analytics, FL was the only state where prices were up QoQ, increasing 4.4% sequentially in 1Q25, and pricing was roughly flat in AZ (+0.1%) & PA (+0.2%).

Quarterly EQ Price by State															
	AZ	CT	FL	IL	MD	MA	NV	NJ	NY	OH	PA	Key MSO States	CA	CO	MI
EQ Price	\$7.08	\$19.18	\$9.67	\$13.40	\$13.94	\$8.73	\$11.73	\$17.24	\$16.21	\$12.89	\$10.35	\$11.24	\$9.66	\$9.37	\$5.14
QoQ % Chg	0.1%	-4.6%	4.4%	-3.0%	-0.8%	-2.0%	-1.0%	-5.6%	-4.5%	-8.2%	0.2%	-1.0%	-0.8%	4.0%	-7.4%

Source: Hoodie & AGP

Product Format Breakdown

By product category, flower remained the top-selling format in March, accounting for 39.2% of sales across the total US cannabis market, down ~25 bps MoM. When including pre-rolls, flower accounted for a larger 51.9%, flat MoM as pre-roll share was up ~25 bps. Vapes' share was up 35 bps MoM, accounting for 9.0% of sales. Edibles share was down ~20bps MoM, accounting for 11.8% of sales, while concentrate's share was down 5 bps MoM (to 6.3% of sales).

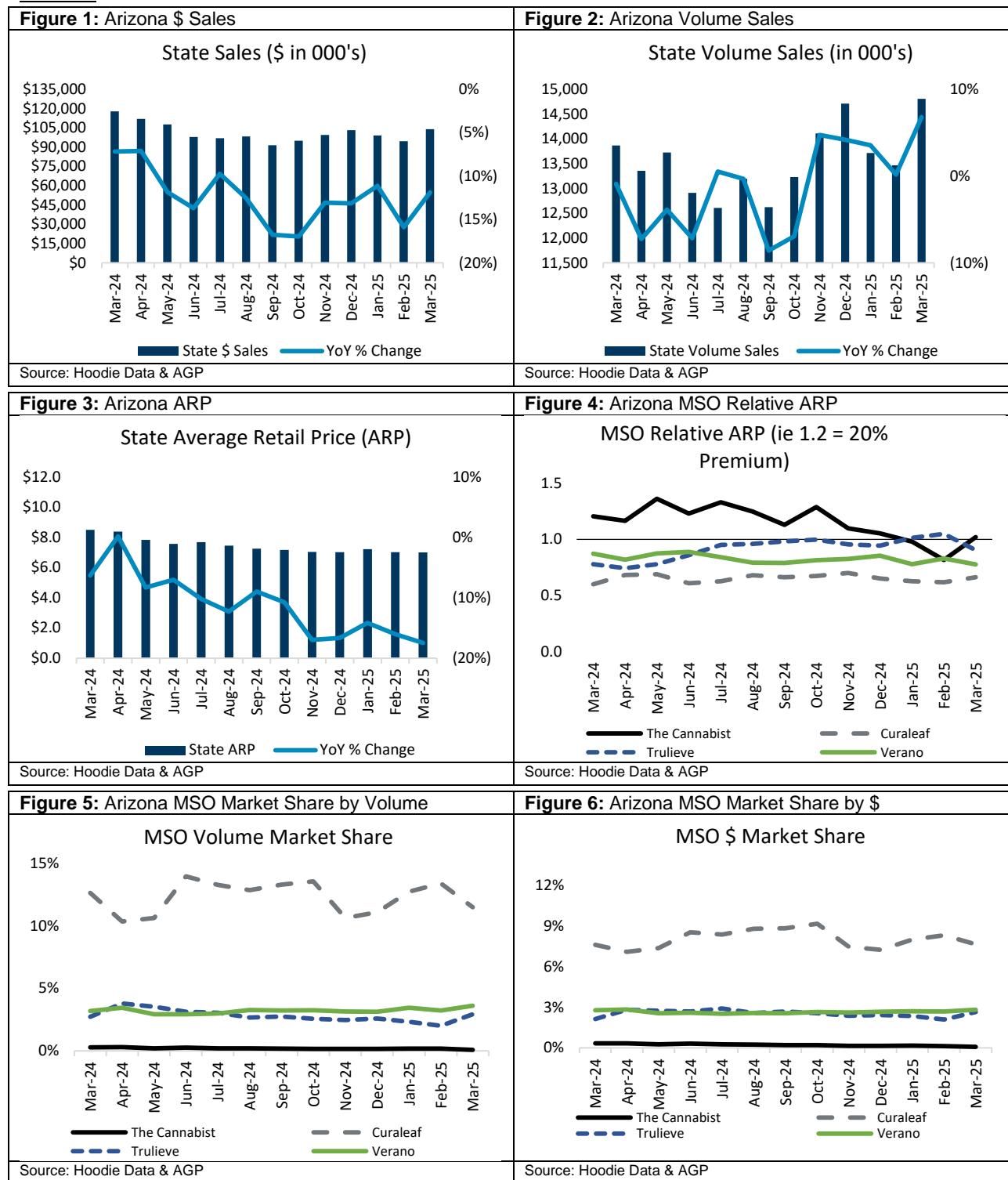
Sales by Format										
	Flower	Pre-Rolls	Edibles	Vapes	Concentrates	Oral	Topicals	Accessories	Total	
Sales In Month (\$ in M)	\$1,102	\$356	\$333	\$751	\$177	\$32	\$11	\$49	\$2,809	
MoM % Chg	8.2%	11.0%	6.9%	10.3%	8.1%	10.3%	12.4%	2.5%	8.9%	
% Chg vs Prior Q Avg	8.9%	2.3%	4.2%	9.0%	8.6%	12.9%	-1.6%	16.0%	7.6%	
Mix	39.2%	12.7%	11.8%	26.7%	6.3%	1.1%	0.4%	1.7%	100.0%	
MoM Change (in bps)	-24	24	-22	35	-5	1	1	-11	0	
Chg Vs Prior Q (in bps)	48	-65	-38	35	6	5	-4	13	0	

Source: Hoodie & AGP

Hoodie Summary Charts

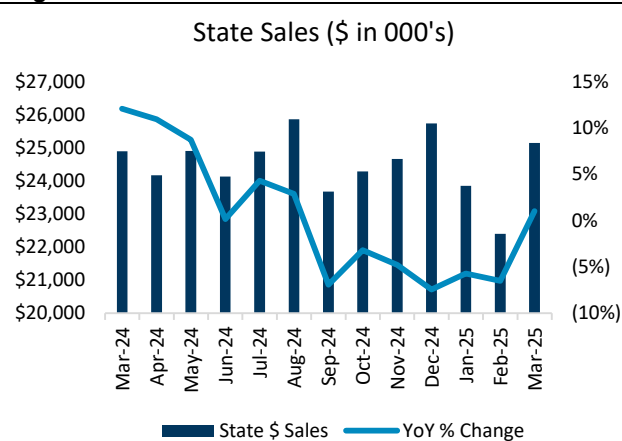
Key MSO States:

Arizona



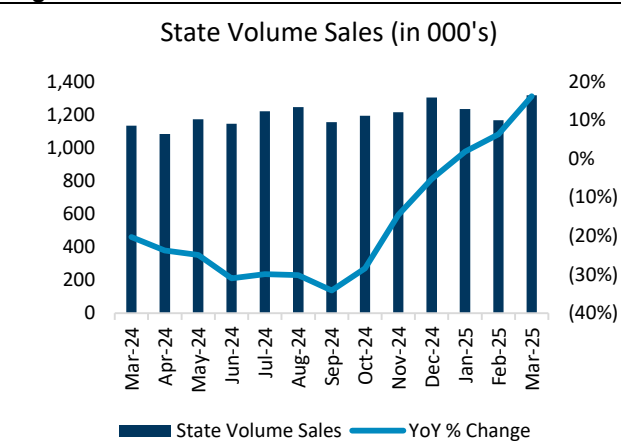
Connecticut

Figure 7: Connecticut \$ Sales



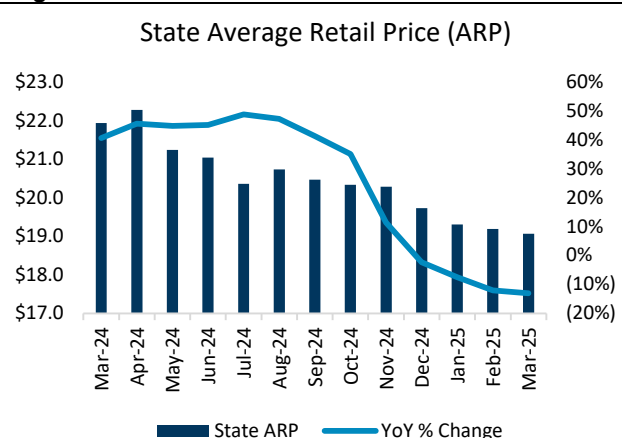
Source: Hoodie Data & AGP

Figure 8: Connecticut Volume Sales



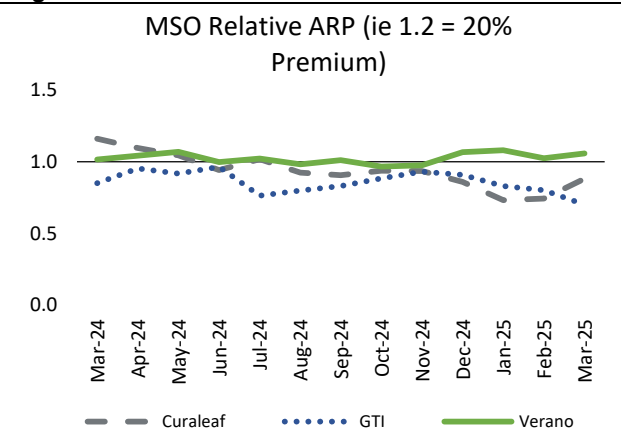
Source: Hoodie Data & AGP

Figure 9: Connecticut ARP



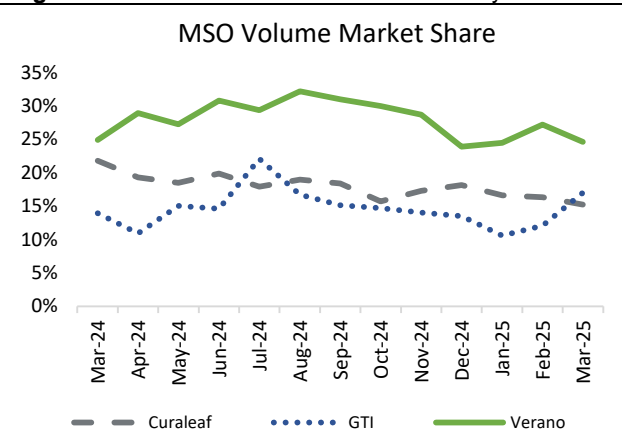
Source: Hoodie Data & AGP

Figure 10: Connecticut MSO Relative ARP



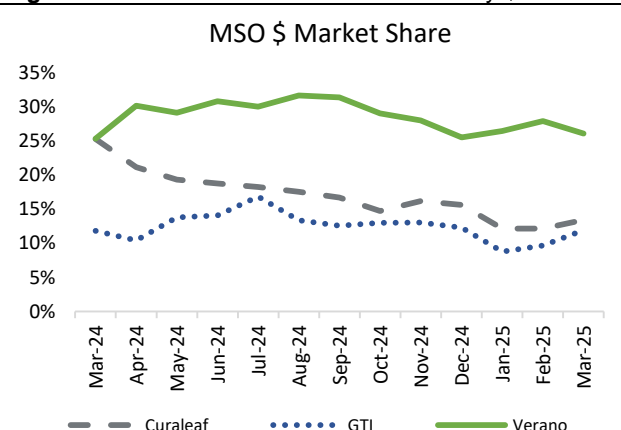
Source: Hoodie Data & AGP

Figure 11: Connecticut MSO Market Share by Volume



Source: Hoodie Data & AGP

Figure 12: Connecticut MSO Market Share by \$



Source: Hoodie Data & AGP

Florida

Figure 13: Florida \$ Sales

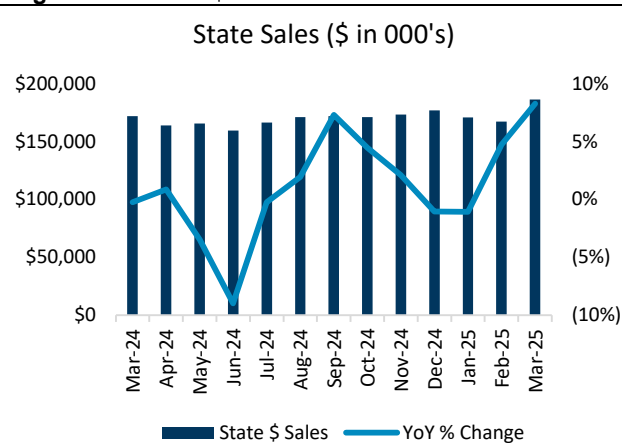


Figure 14: Florida Volume Sales

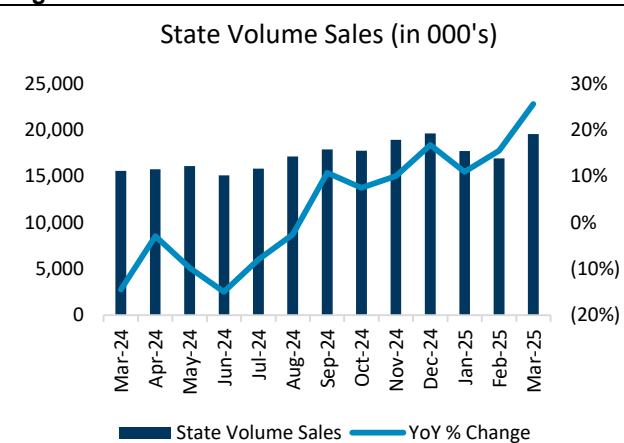


Figure 15: Florida ARP

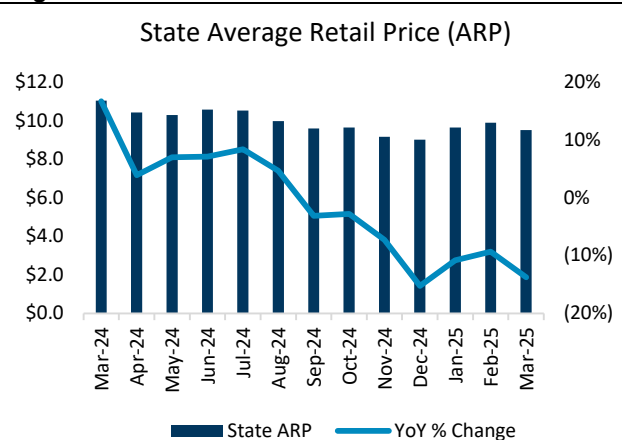


Figure 16: Florida MSO Relative ARP

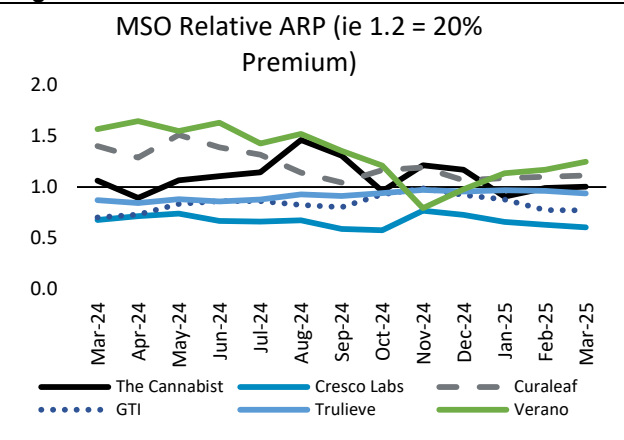


Figure 17: Florida MSO Market Share by Volume

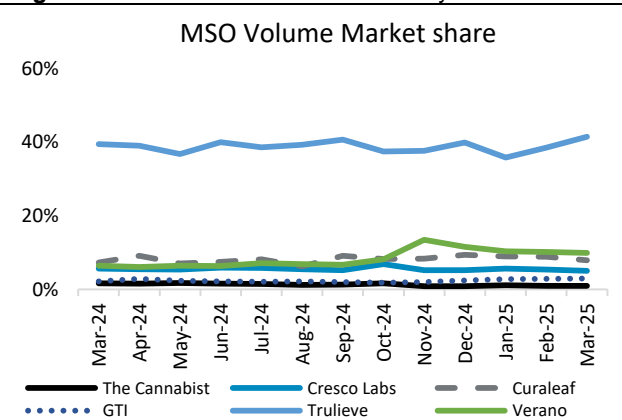
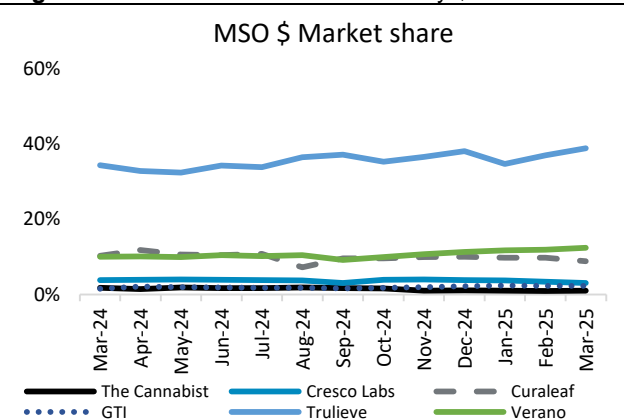


Figure 18: Florida MSO Market Share by \$



Illinois

Figure 19: Illinois \$ Sales

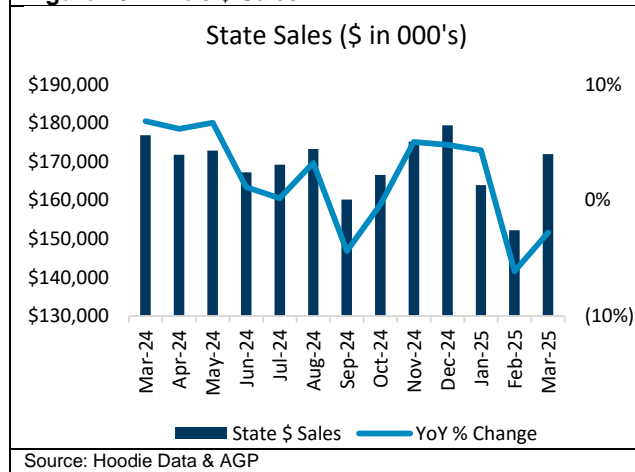


Figure 20: Illinois Volume Sales

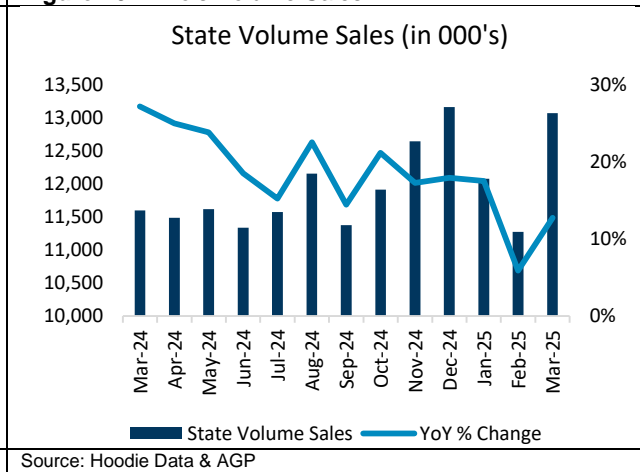


Figure 21: Illinois ARP

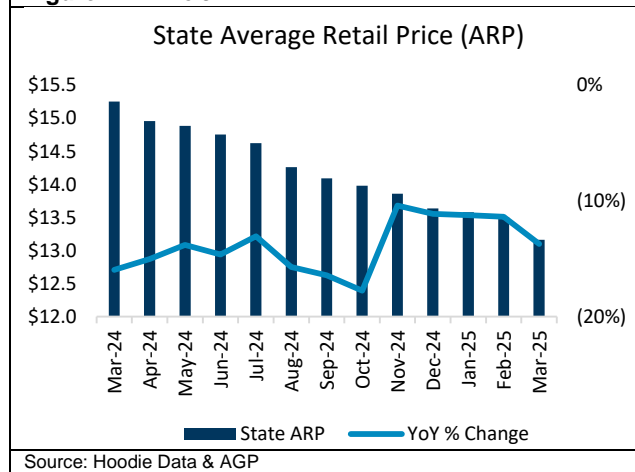


Figure 22: Illinois MSO Relative ARP

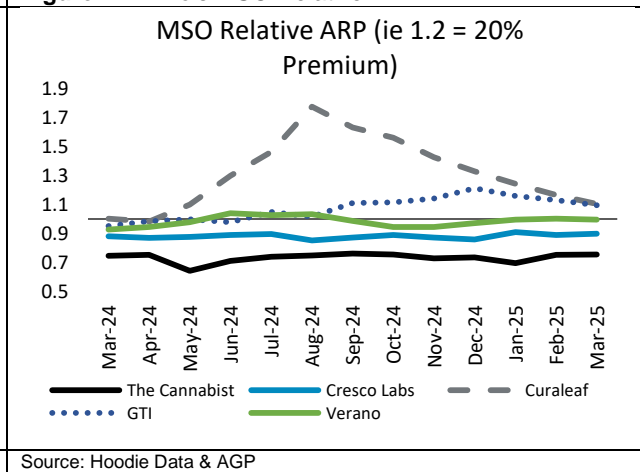


Figure 23: Illinois MSO Market Share by Volume

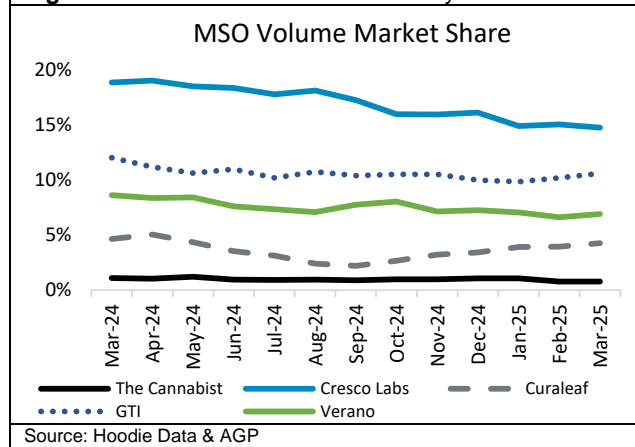
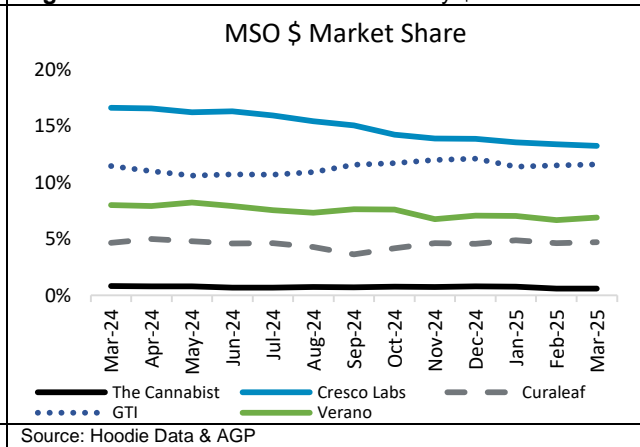


Figure 24: Illinois MSO Market Share by \$



Maryland

Figure 25: Maryland \$ Sales

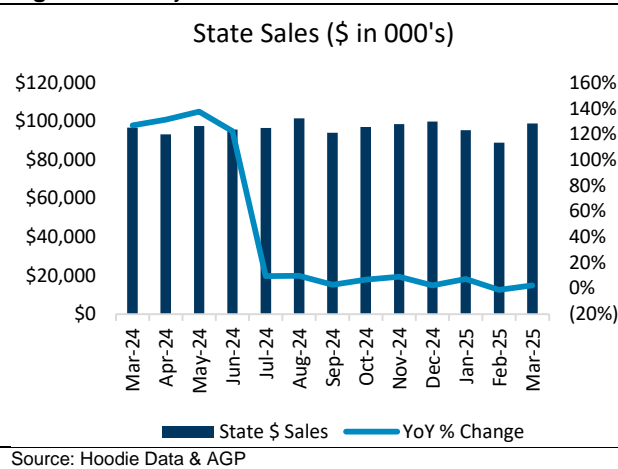


Figure 26: Maryland Volume Sales

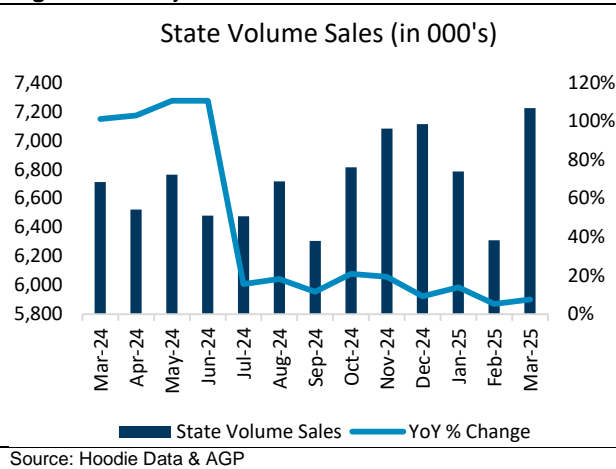


Figure 27: Maryland ARP

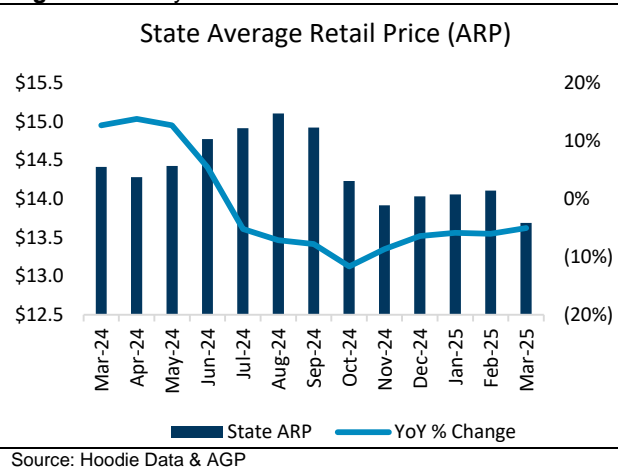


Figure 28: Maryland MSO Relative ARP

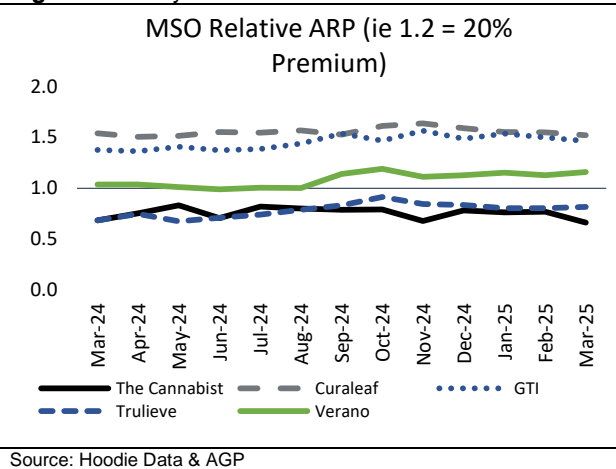


Figure 29: Maryland MSO Market Share by Volume

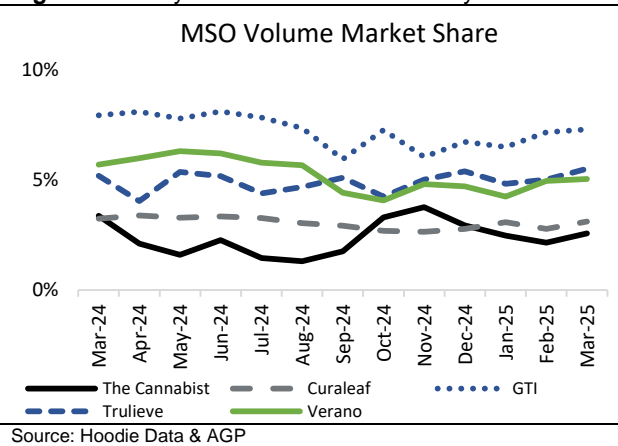
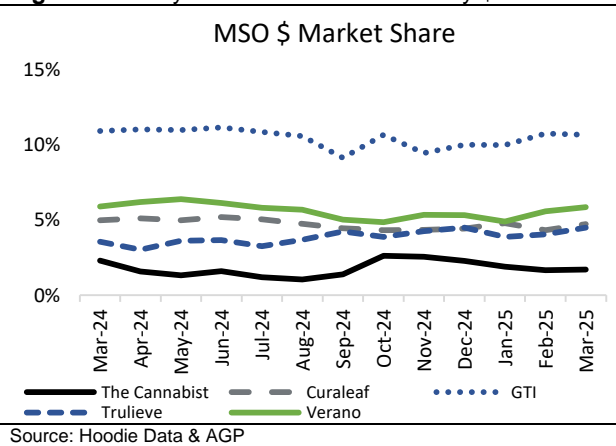
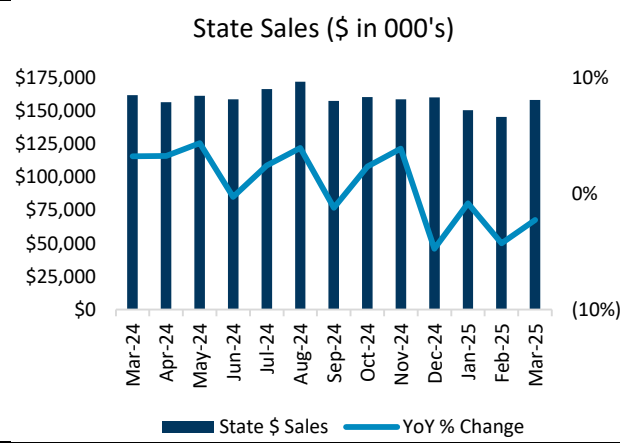


Figure 30: Maryland MSO Market Share by \$



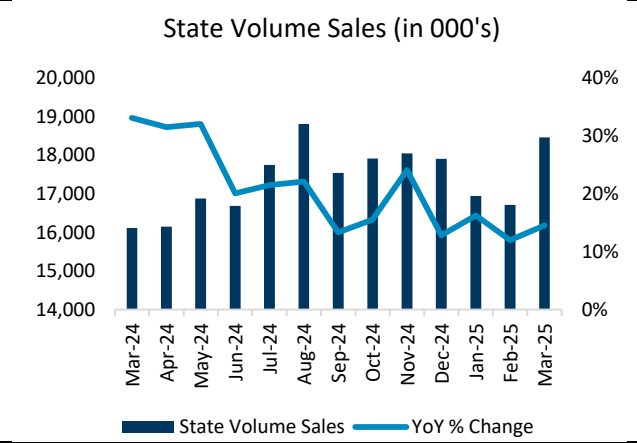
Massachusetts

Figure 31: Massachusetts \$ Sales



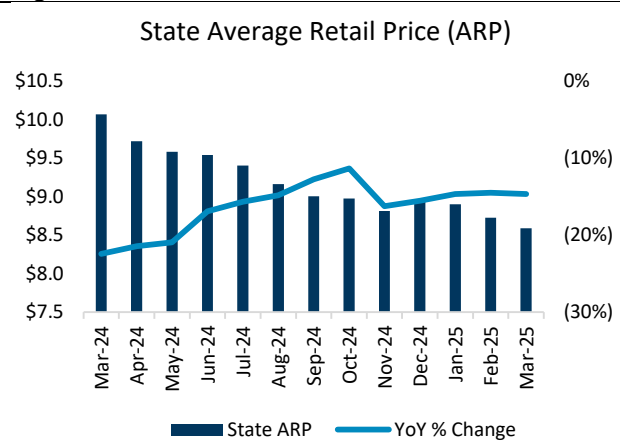
Source: Hoodie Data & AGP

Figure 32: Massachusetts Volume Sales



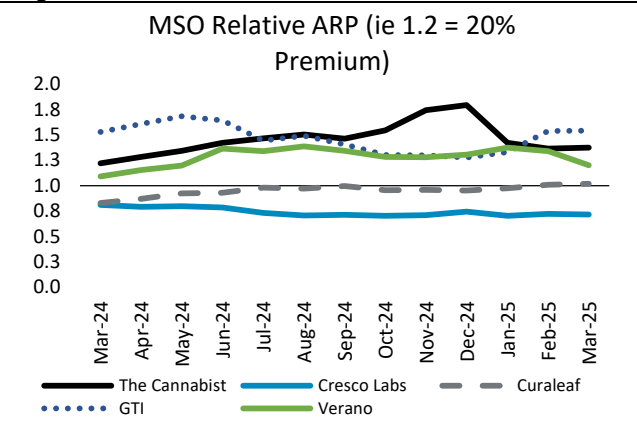
Source: Hoodie Data & AGP

Figure 33: Massachusetts ARP



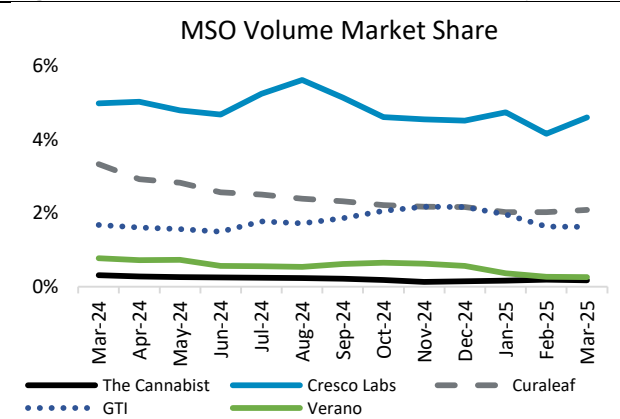
Source: Hoodie Data & AGP

Figure 34: Massachusetts MSO Relative ARP



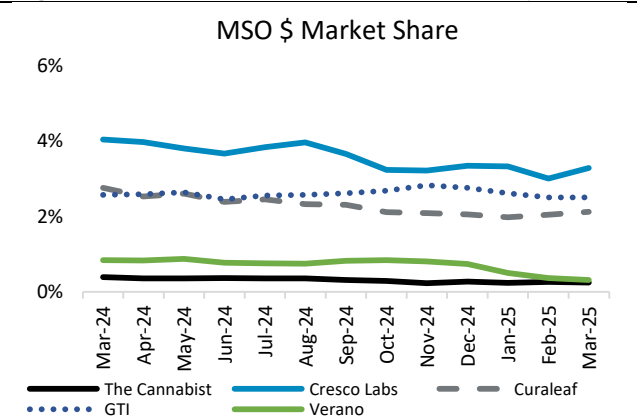
Source: Hoodie Data & AGP

Figure 35: Massachusetts MSO Market Share by Volume



Source: Hoodie Data & AGP

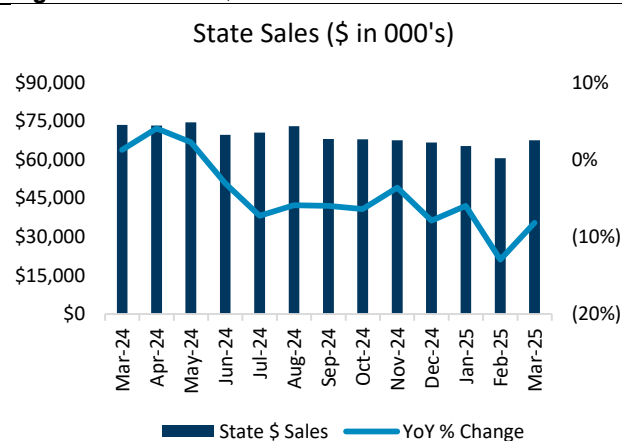
Figure 36: Massachusetts MSO Market Share by \$



Source: Hoodie Data & AGP

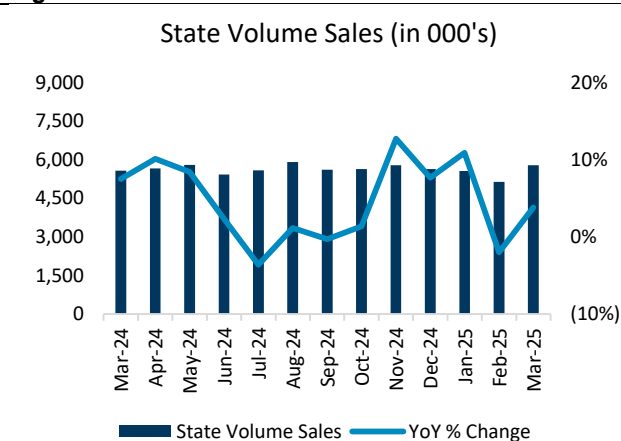
Nevada:

Figure 37: Nevada \$ Sales



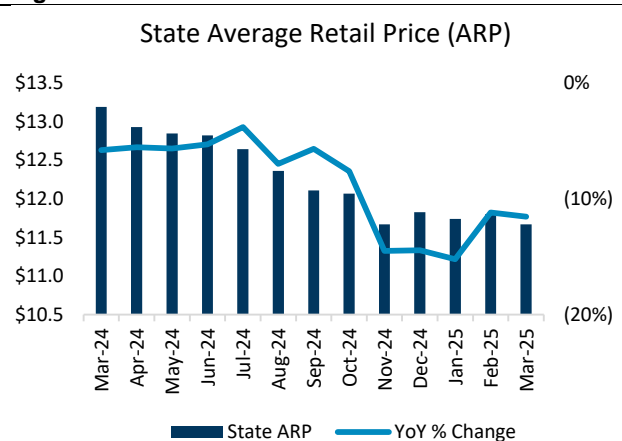
Source: Hoodie Data & AGP

Figure 38: Nevada Volume Sales



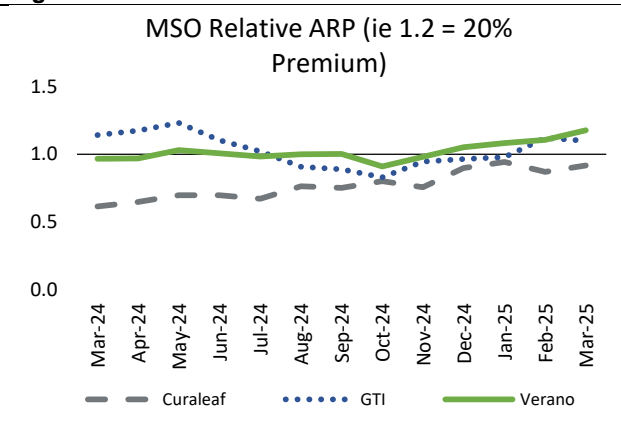
Source: Hoodie Data & AGP

Figure 39: Nevada ARP



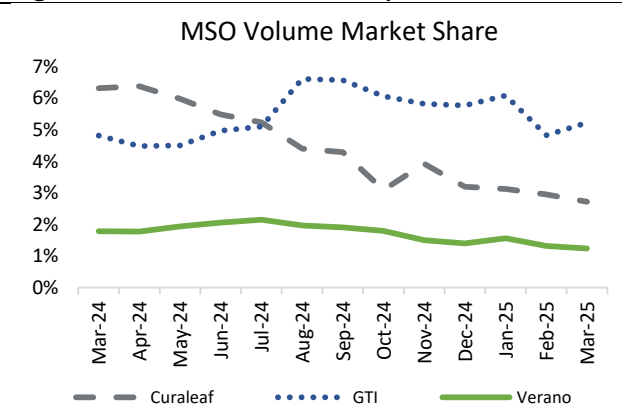
Source: Hoodie Data & AGP

Figure 40: Nevada MSO Relative ARP



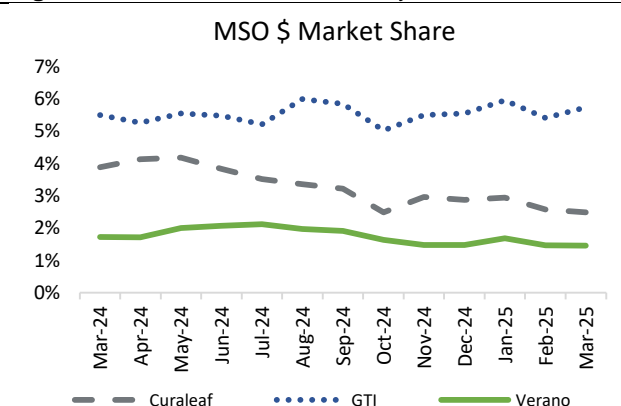
Source: Hoodie Data & AGP

Figure 41: Nevada Market Share by Volume



Source: Hoodie Data & AGP

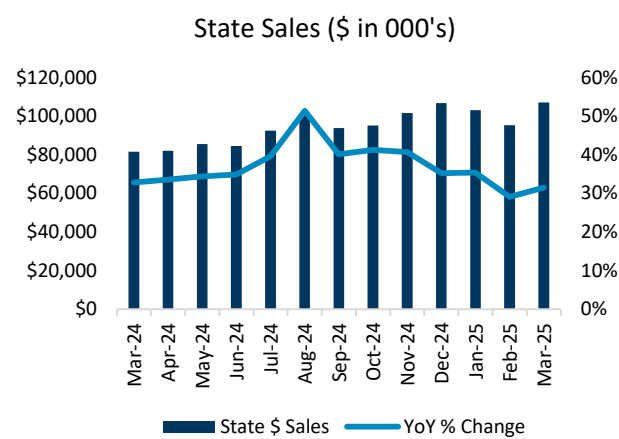
Figure 422: Nevada Market Share by \$



Source: Hoodie Data & AGP

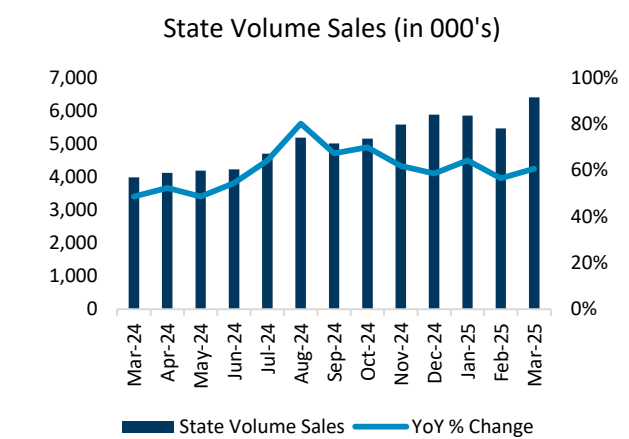
New Jersey:

Figure 43: New Jersey \$ Sales



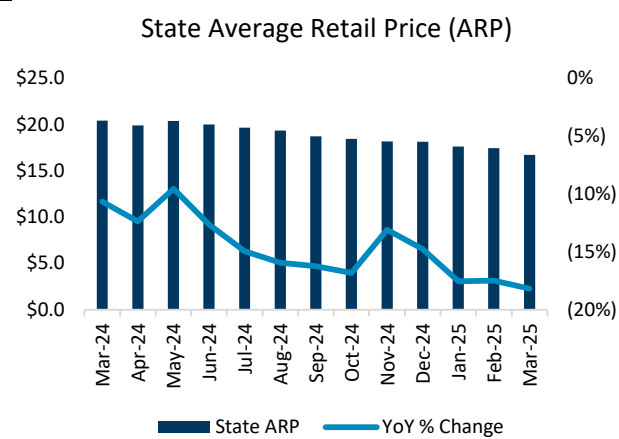
Source: Hoodie Data & AGP

Figure 44: New Jersey Volume Sales



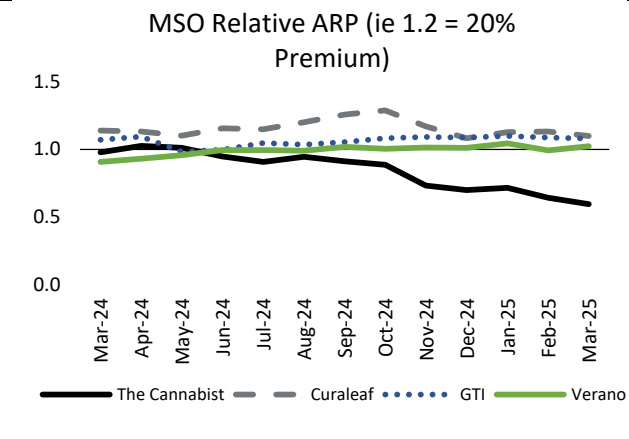
Source: Hoodie Data & AGP

Figure 45: New Jersey ARP



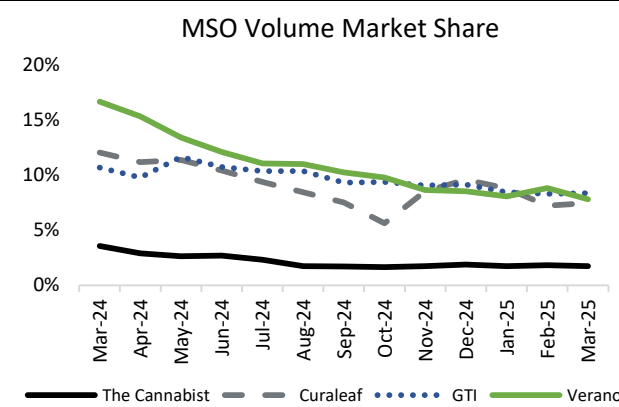
Source: Hoodie Data & AGP

Figure 46: New Jersey MSO Relative ARP



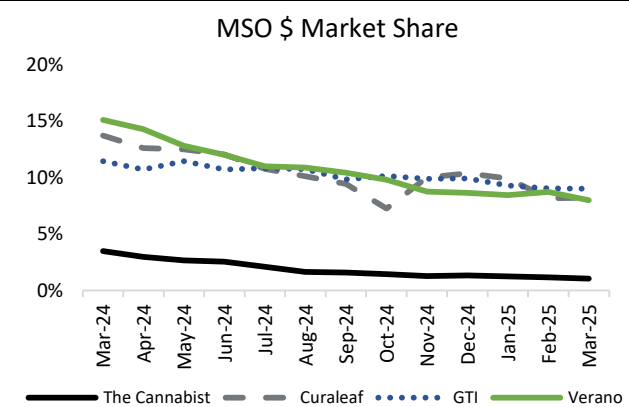
Source: Hoodie Data & AGP

Figure 47: New Jersey MSO Market Share by Volume



Source: Hoodie Data & AGP

Figure 48: New Jersey MSO Market Share by \$



Source: Hoodie Data & AGP

New York:

Figure 49: New York \$ Sales

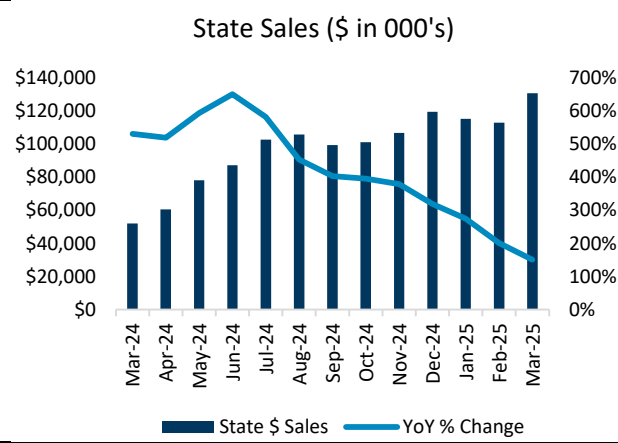


Figure 50: New York Volume Sales

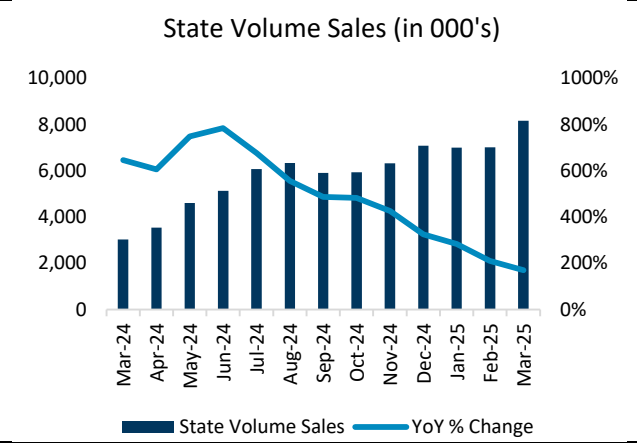


Figure 51: New York ARP

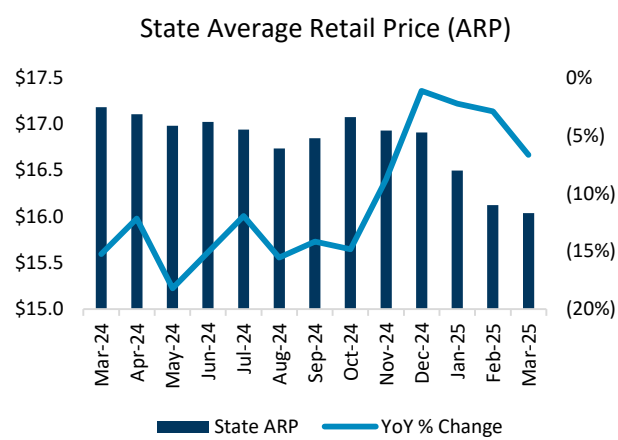


Figure 52: New York MSO Relative ARP

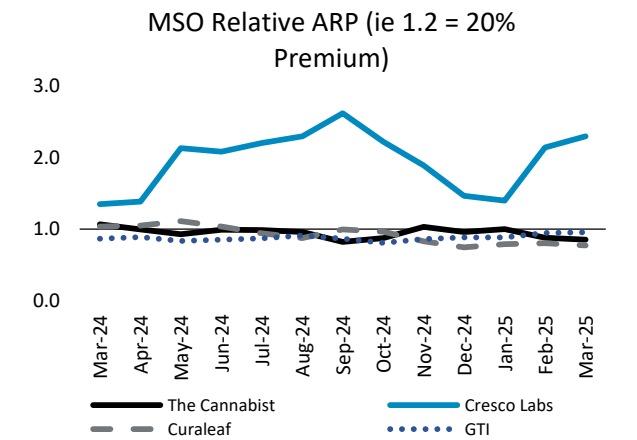


Figure 53: New York MSO Market Share by Volume

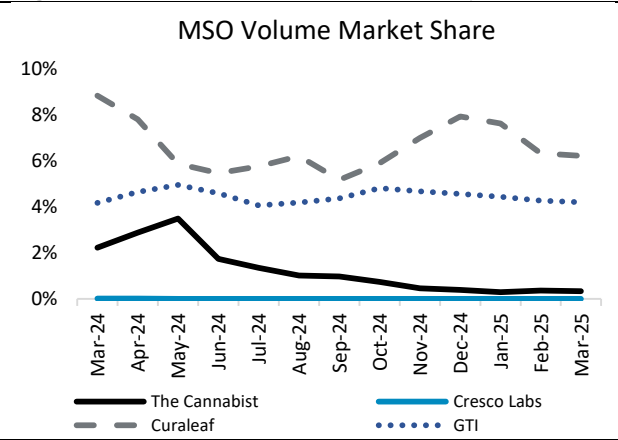
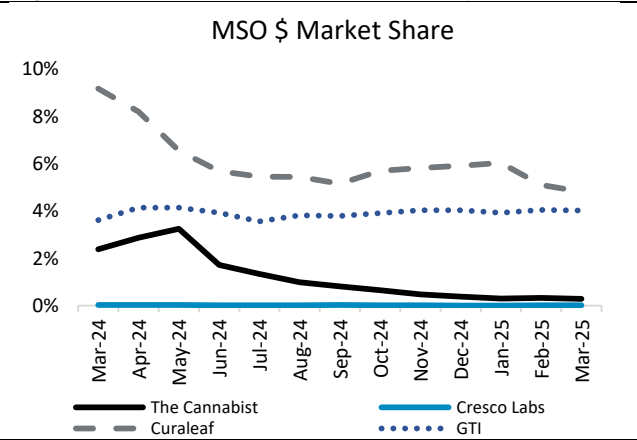


Figure 54: New York MSO Market Share by \$



Ohio:

Figure 55: Ohio \$ Sales

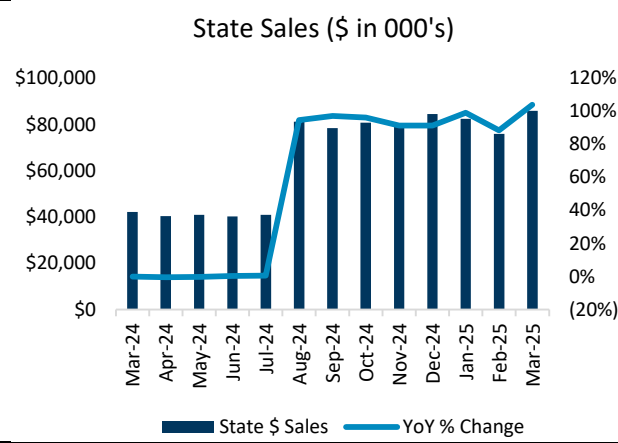


Figure 56: Ohio Volume Sales

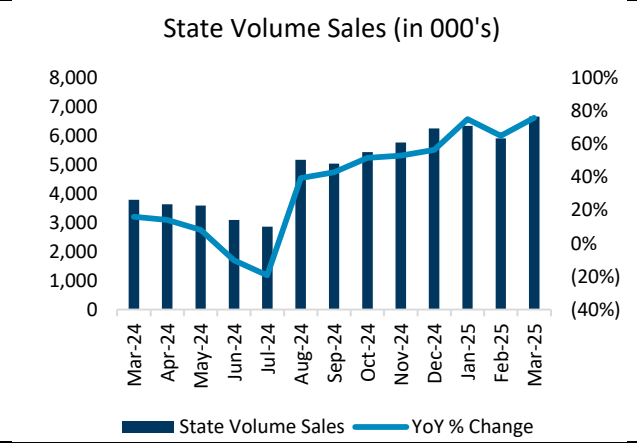


Figure 57: Ohio ARP

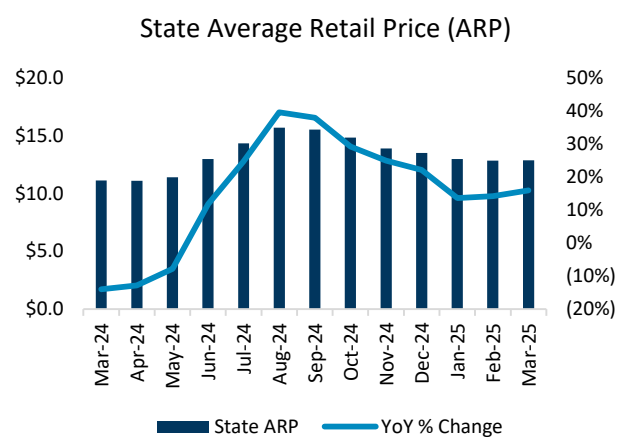


Figure 58: Ohio MSO Relative ARP

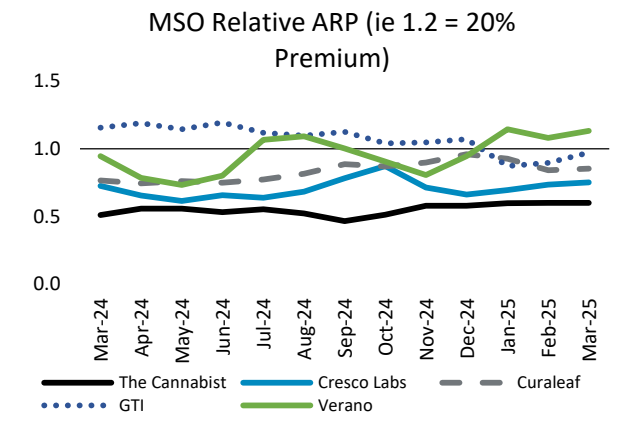


Figure 59: Ohio MSO Market Share by Volume

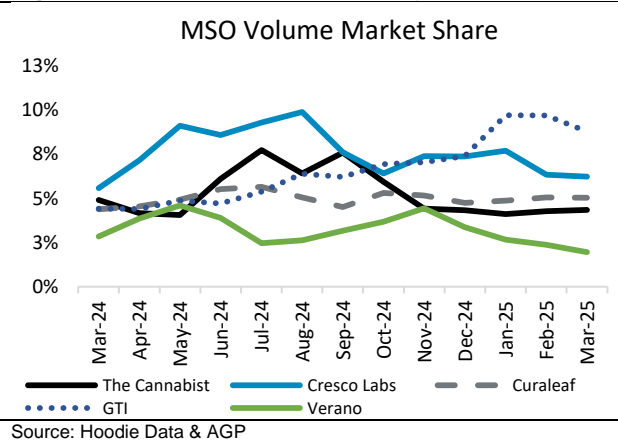
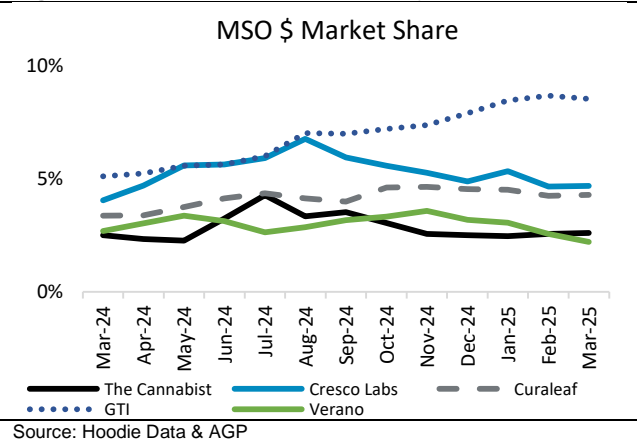


Figure 60: Ohio MSO Market Share by \$



Pennsylvania:

Figure 61: Pennsylvania \$ Sales

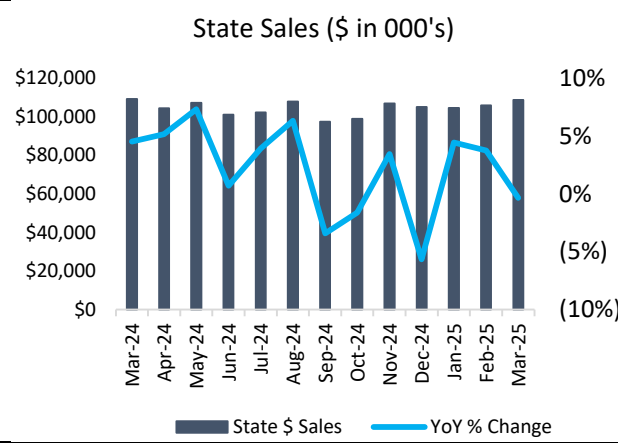


Figure 62: Pennsylvania Volume Sales

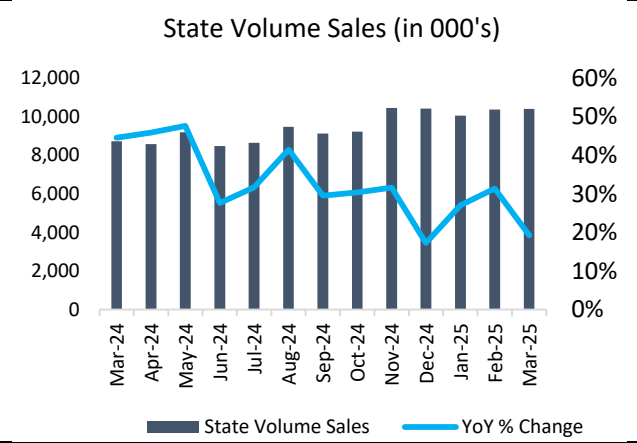


Figure 63: Pennsylvania ARP

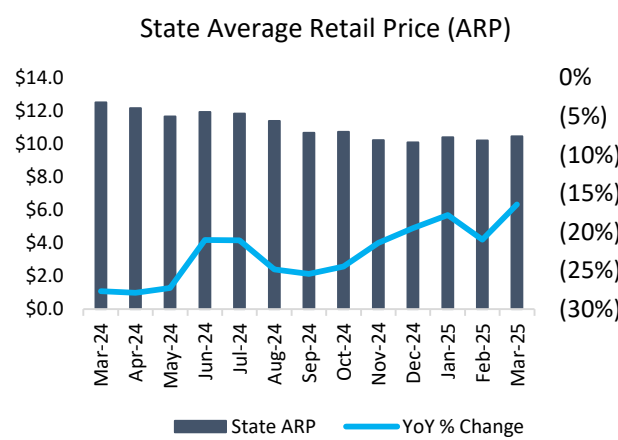


Figure 64: Pennsylvania MSO Relative ARP

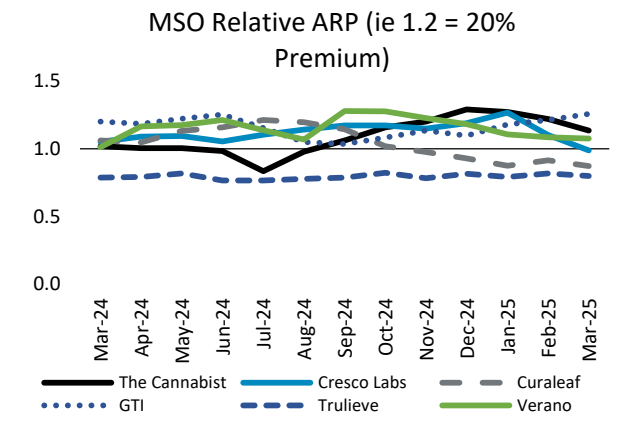


Figure 65: Pennsylvania MSO Market Share by Volume

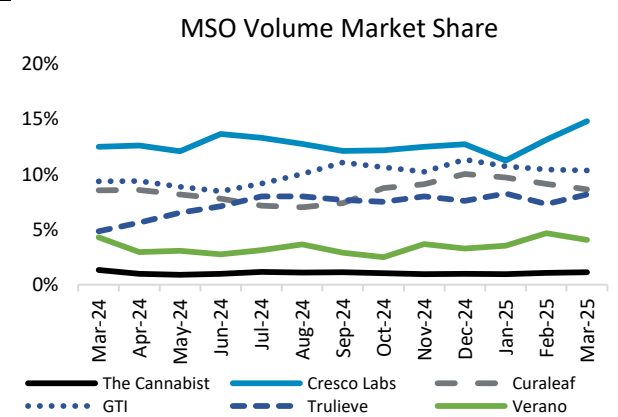
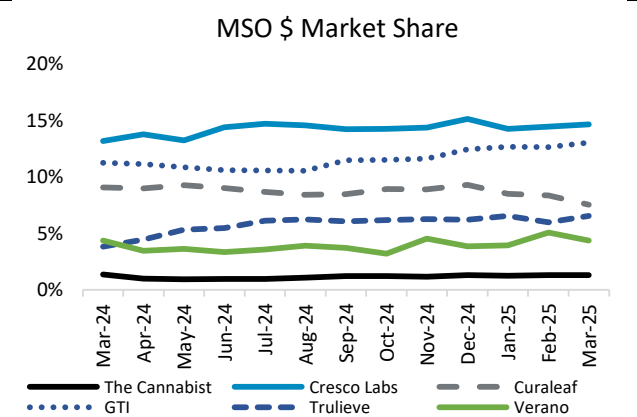


Figure 66: Pennsylvania MSO Market Share by \$



Other States:

California

Figure 67: California \$ Sales

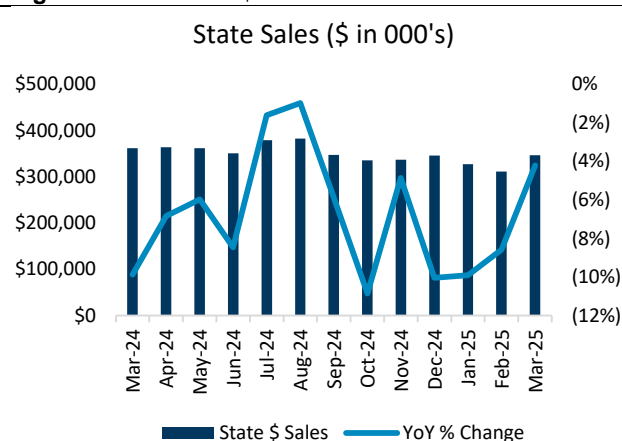


Figure 68: California Volume Sales

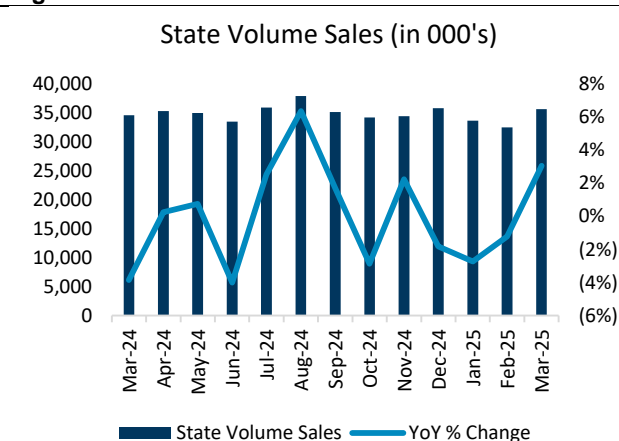


Figure 69: California ARP

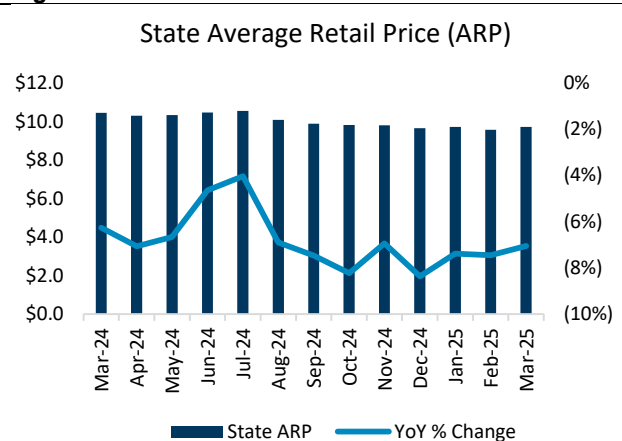


Figure 70: California MSO Relative ARP

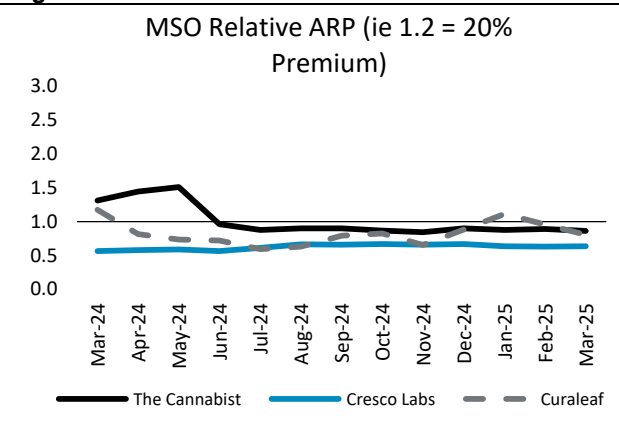


Figure 71: California MSO Market Share by Volume

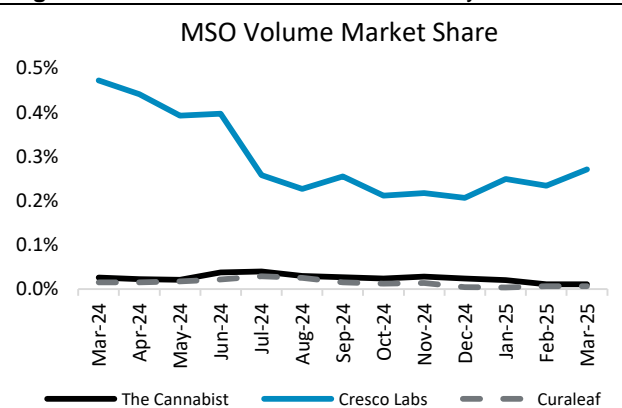
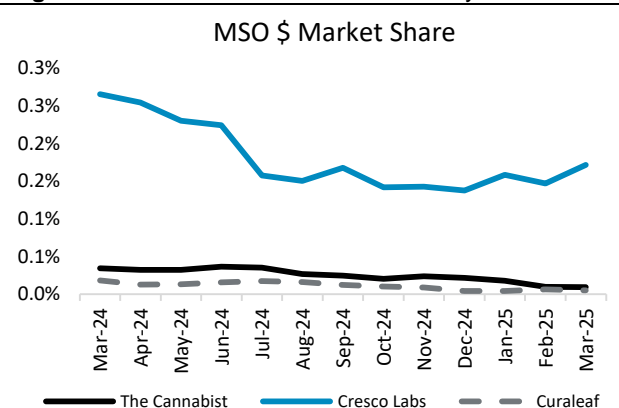


Figure 72: California MSO Market Share by \$



Colorado

Figure 73: Colorado \$ Sales

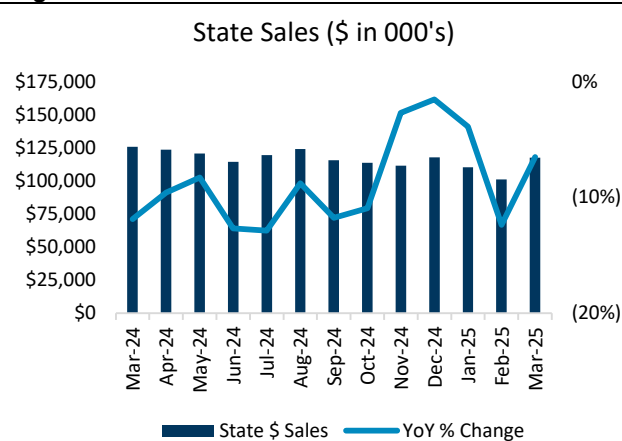


Figure 74: Colorado Volume Sales

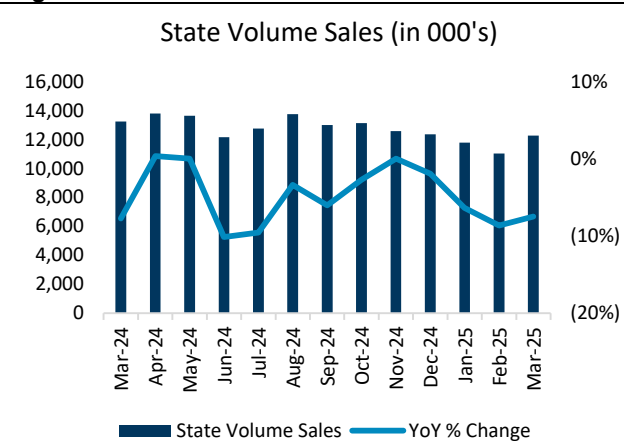


Figure 75: Colorado ARP

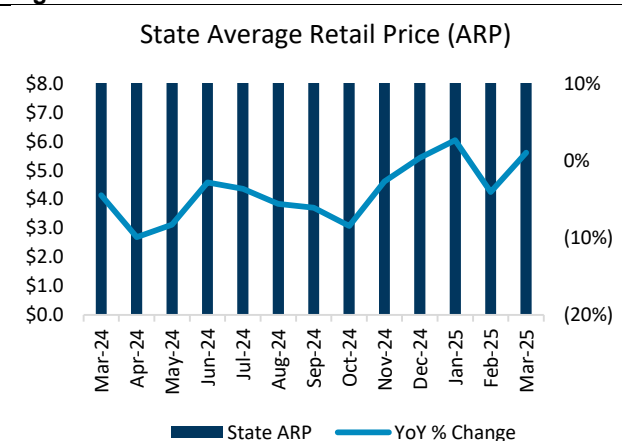


Figure 76: Colorado MSO Relative ARP

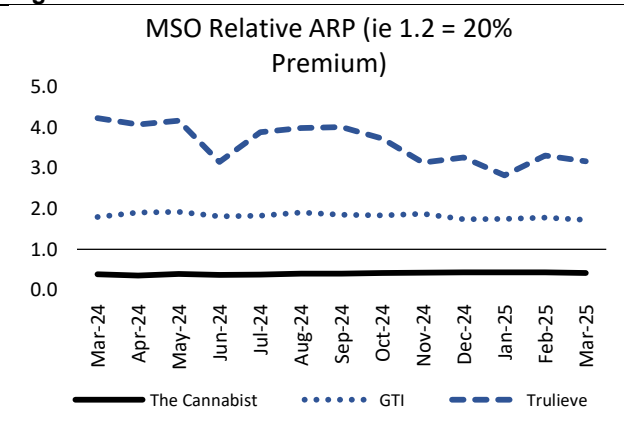


Figure 77: Colorado MSO Market Share by Volume

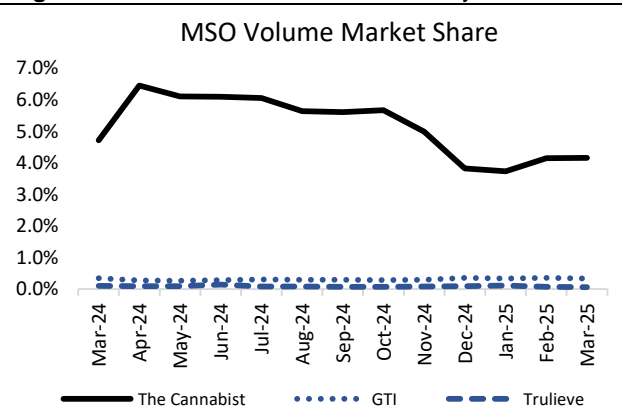
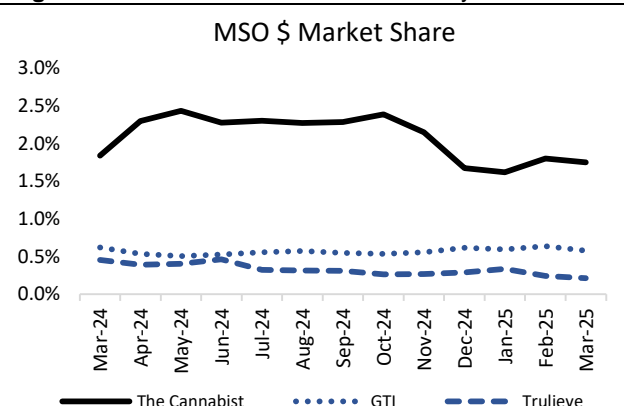
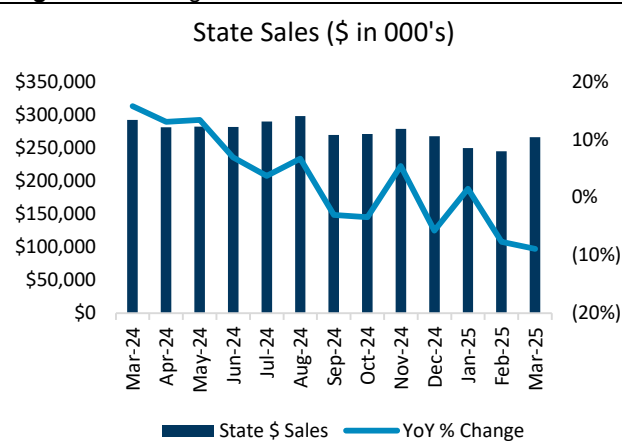


Figure 78: Colorado MSO Market Share by \$



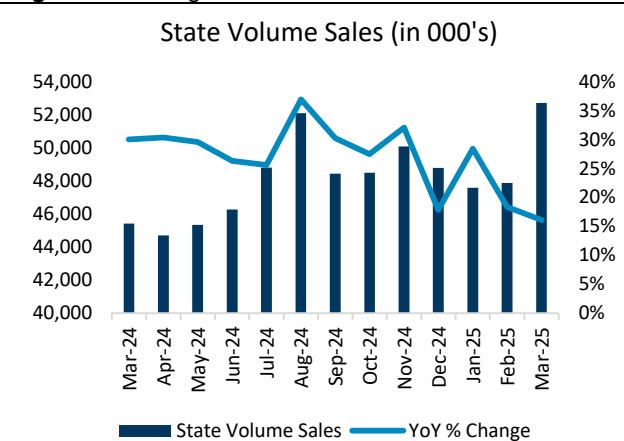
Michigan

Figure 79: Michigan \$ Sales



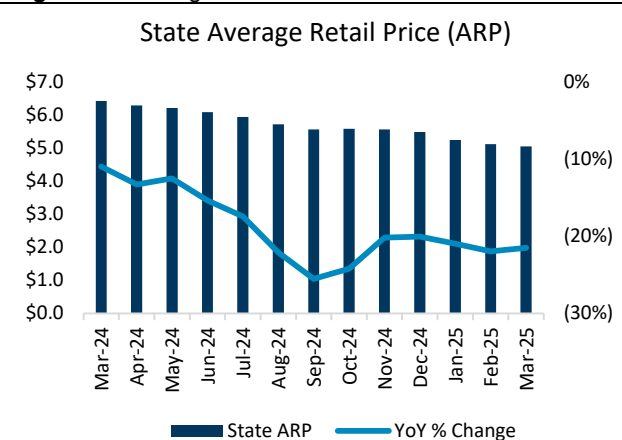
Source: Hoodie Data & AGP

Figure 80: Michigan Volume Sales



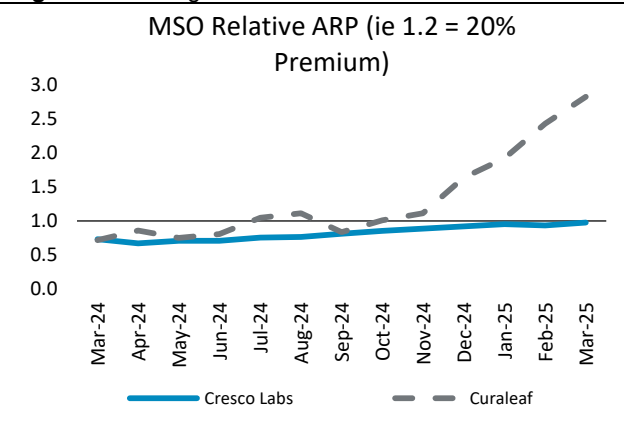
Source: Hoodie Data & AGP

Figure 81: Michigan ARP



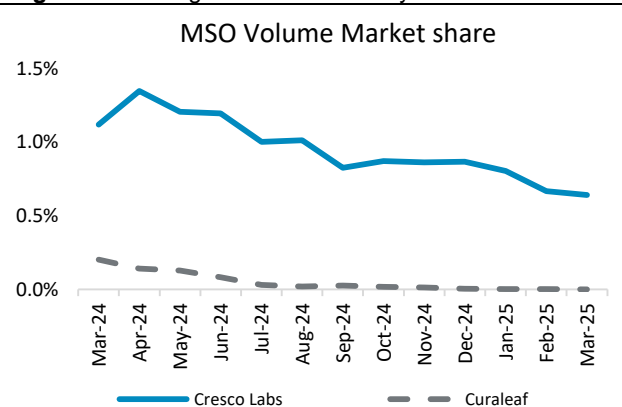
Source: Hoodie Data & AGP

Figure 82: Michigan MSO Relative ARP



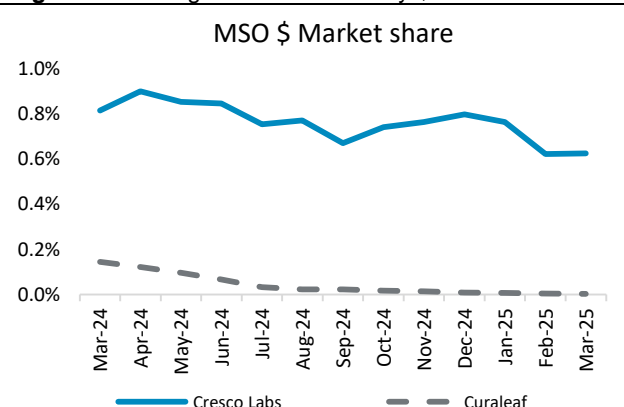
Source: Hoodie Data & AGP

Figure 83: Michigan Market Share by Volume



Source: Hoodie Data & AGP

Figure 84: Michigan Market Share by \$



Source: Hoodie Data & AGP

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Distribution of Ratings/IB Services			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [BUY]	154	84.15	50	32.47
HOLD [NEUTRAL]	22	12.02	3	13.64
SELL [SELL]	1	0.55	0	0
NOT RATED [NR]	6	3.28	2	33.33
UNDER REVIEW [UR]	0	0.00	0	0

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