

FOR IMMEDIATE RELEASE

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Pasco County Real Estate Statistics for February 2019

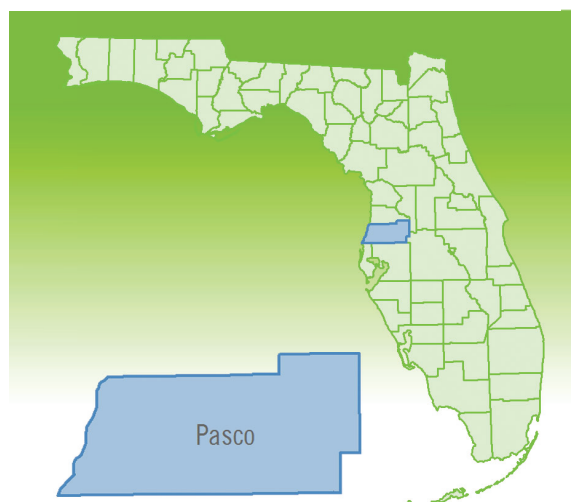
Pasco County saw a rise in year over year Months Supply of Inventory, as well as an increase in the Active Listings for Townhome/Condo and Single Family. The Months Supply of Inventory for Townhome/Condo increased 63.6% from 2.2 months in February 2018 to 3.6 months in February 2019. The Months Supply of Inventory for Single Family Homes increased 11.5% from 2.6 months in February 2018 to 2.9 months in February 2019. The Active Listings for Single Family Homes rose 10.2% from 2,290 in February 2018 to 2,524 in February 2019. Active Listings for Townhomes/Condos rose 48.4% from 382 in February 2018 to 567 in February 2019.

The Median Sale Price for Single Family Homes was down by 2.0% from last year, at \$214,990 for February 2019 versus \$219,440 for February 2018. Dollar Volume for Single Family Homes saw a modest 0.5% increase from \$169.7 million in February 2018 to \$170.7 million in February 2019. The Median Time to Contract for Single Family Homes was up 10.3% from 39 days in February 2018 to 43 days in February 2019. The Median Time to Sale for Single Family Homes was 89 days February 2019, up 6.0% from 84 days February 2018. New Listings for Single Family homes for February 2019 were 977, down 5.9% from last February, at 1,038. The Average Sale Price for Single Family Homes rose 0.4% from \$233,479 in February 2018 to \$234,410 in February 2019. Paid in Cash sales for Single Family increased 10.7%, from 197 in February 2018 to 218 in February 2019. **Closed Sales for Single Family saw a minor 0.1% increase, with 728 in February 2019 versus 727 in February 2018.**

The Median Sale Price for Townhomes/Condos was \$135,000 for February 2019 up 10.7% from \$122,000 in February 2018. Dollar Volume for Townhome/Condo decreased 15.4% year-over-year, with \$20.8 million in February 2018 compared to \$17.6 million in February 2019. The Median Time to Contract for Townhome/Condo market was up 79.3%, from 29 days in February 2018 to 52 days in February 2019. The Median Time to Sale for Townhome/Condo market was up 23.2% from 69 days in February 2018 to 85 days in 2019. New Listings for Townhome/Condos for February 2019 were at 227, up 42.8% from 159 in February 2018. The Average Sale Price for Townhome/Condo was up 2.2% from \$131,535 in February 2018 to \$134,457 in February 2019. Paid in Cash sales for Townhome/Condo decreased 25.0%, from 88 in February 2018 to 66 in February 2019. **Closed Sales for the Townhome/Condo segment decreased 17.1% year over year, at 158 in February 2018 to 131 in February 2019.**

Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Chapter is one of the Tampa Bay area's largest professional trade associations. The organization advances and promotes the real estate profession through professional development programs, government affairs, and political advocacy and maintains a high standard of conduct by real estate professionals through professional standards training and administration.

Combined Single Family Homes & Townhomes/Condos



Summary Statistics	February 2019	February 2018	% change year over year
Closed Sales	859	885	-2.9%
Paid in Cash	284	285	-0.4%
New Pending Sales	1156	1161	-0.4%
New Listings	1204	1197	0.6%
Pending Inventory	1607	1561	2.9%
Inventory (Active Listings)	3091	2672	15.7%

source: Florida Realtors



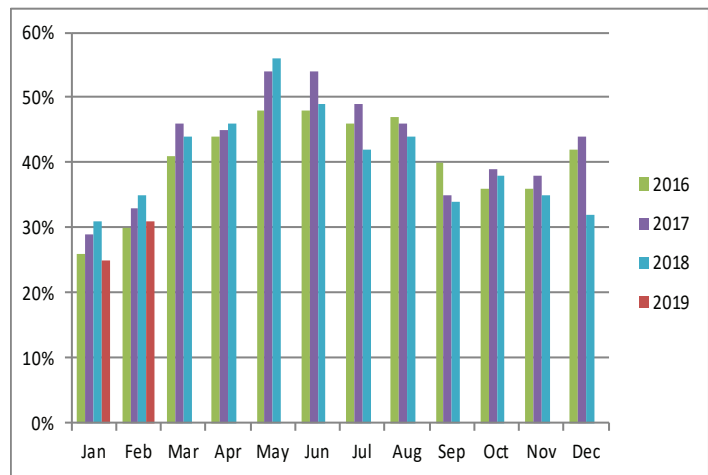
Absorption rate estimates the rate at which active listings are selling in a given market.

It's calculated by dividing the number of closed sales by the number of active listings.

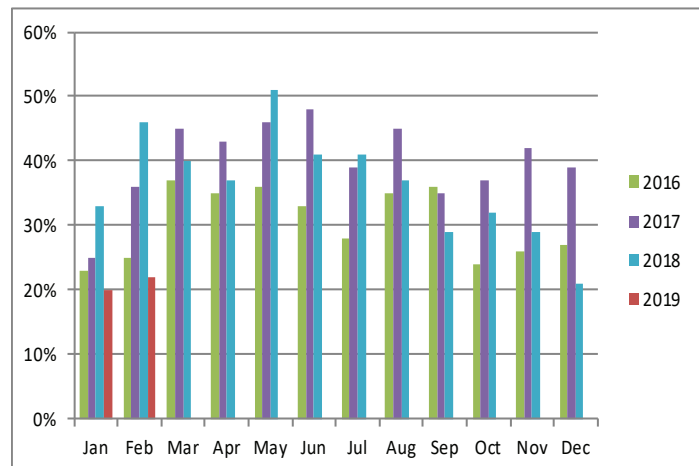
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2016	2017	2018	2019
January	26%	29%	31%	25%
February	30%	33%	35%	31%
March	41%	46%	44%	
April	44%	46%	46%	
May	48%	55%	56%	
June	48%	55%	49%	
July	46%	49%	42%	
August	47%	46%	44%	
September	40%	35%	34%	
October	36%	39%	38%	
November	36%	38%	35%	
December	42%	44%	32%	



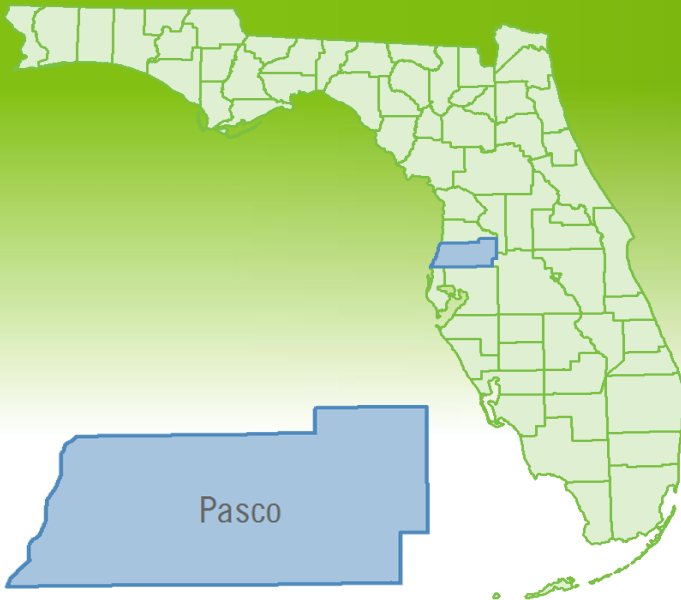
Condo	2016	2017	2017	2019
January	23%	25%	33%	20%
February	25%	36%	46%	22%
March	37%	45%	40%	
April	35%	43%	37%	
May	36%	46%	51%	
June	33%	48%	41%	
July	28%	39%	41%	
August	35%	45%	37%	
September	36%	35%	29%	
October	24%	37%	32%	
November	26%	42%	29%	
December	27%	39%	21%	



Monthly Market Detail - February 2019

Single Family Homes

Pasco County



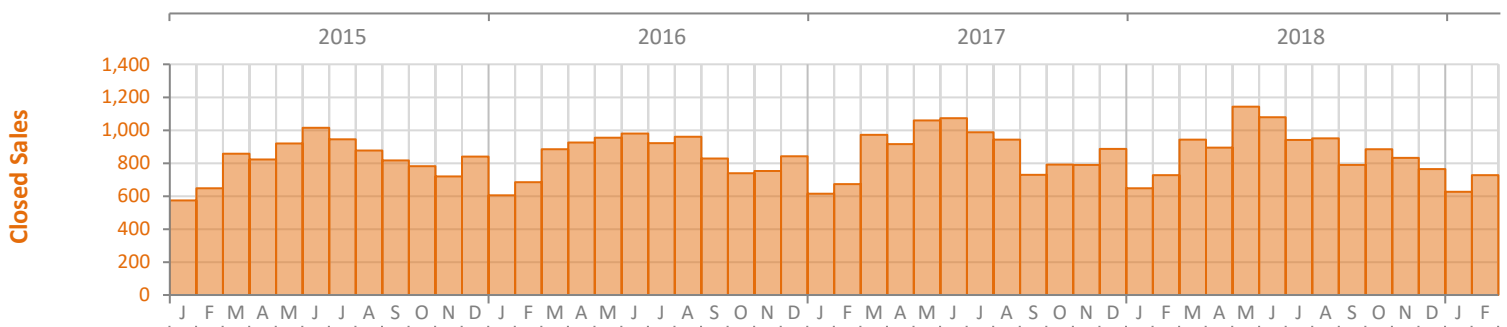
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	728	727	0.1%
Paid in Cash	218	197	10.7%
Median Sale Price	\$214,990	\$219,440	-2.0%
Average Sale Price	\$234,410	\$233,479	0.4%
Dollar Volume	\$170.7 Million	\$169.7 Million	0.5%
Median Percent of Original List Price Received	96.2%	97.1%	-0.9%
Median Time to Contract	43 Days	39 Days	10.3%
Median Time to Sale	89 Days	84 Days	6.0%
New Pending Sales	969	996	-2.7%
New Listings	977	1,038	-5.9%
Pending Inventory	1,365	1,352	1.0%
Inventory (Active Listings)	2,524	2,290	10.2%
Months Supply of Inventory	2.9	2.6	11.5%

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	1,354	-1.5%
February 2019	728	0.1%
January 2019	626	-3.2%
December 2018	765	-13.7%
November 2018	833	5.4%
October 2018	884	11.6%
September 2018	789	8.1%
August 2018	950	0.8%
July 2018	941	-4.8%
June 2018	1,079	0.7%
May 2018	1,143	7.8%
April 2018	895	-2.3%
March 2018	942	-3.1%
February 2018	727	8.0%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

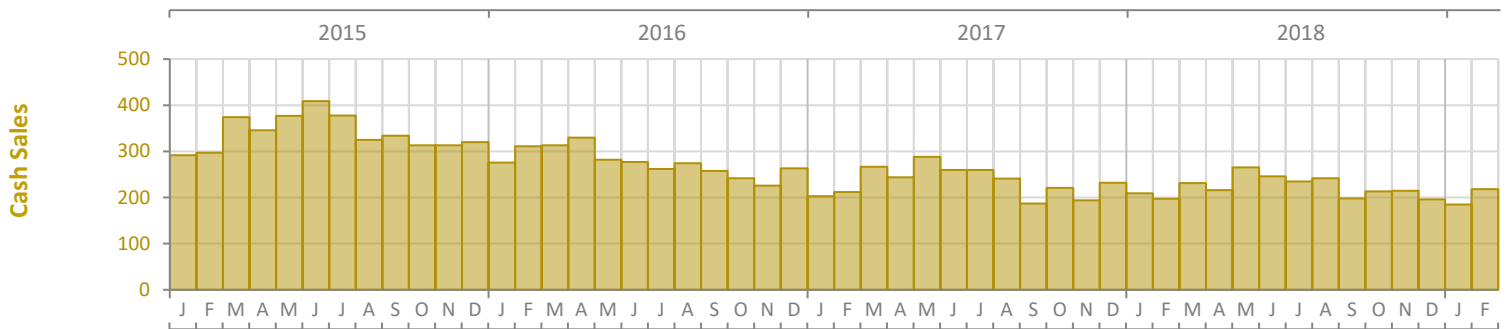


Cash Sales

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	403	-0.7%
February 2019	218	10.7%
January 2019	185	-11.5%
December 2018	196	-15.5%
November 2018	215	10.8%
October 2018	213	-3.6%
September 2018	198	5.9%
August 2018	242	0.4%
July 2018	235	-9.6%
June 2018	246	-5.4%
May 2018	265	-8.0%
April 2018	216	-11.5%
March 2018	231	-13.5%
February 2018	197	-7.1%

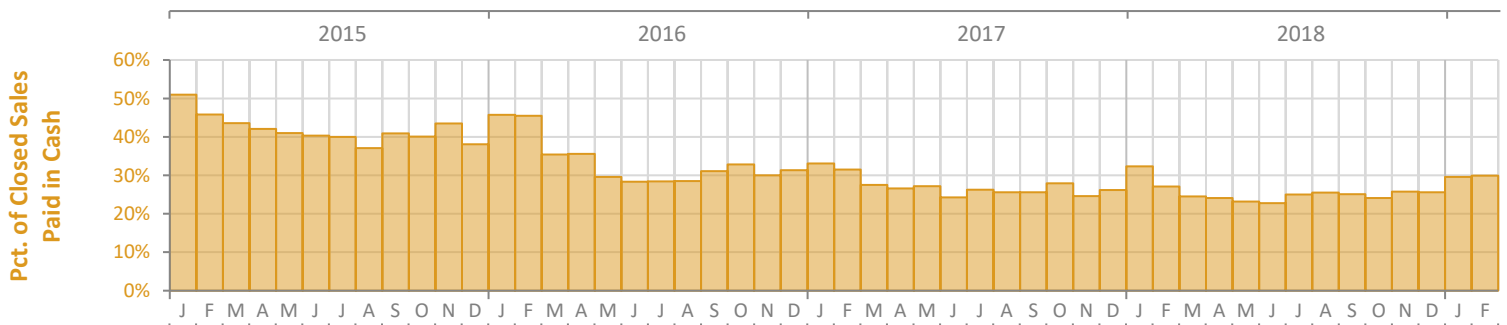


Cash Sales as a Percentage of Closed Sales

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	29.8%	1.0%
February 2019	29.9%	10.3%
January 2019	29.6%	-8.4%
December 2018	25.6%	-2.3%
November 2018	25.8%	4.9%
October 2018	24.1%	-13.6%
September 2018	25.1%	-2.0%
August 2018	25.5%	-0.4%
July 2018	25.0%	-4.9%
June 2018	22.8%	-6.2%
May 2018	23.2%	-14.7%
April 2018	24.1%	-9.4%
March 2018	24.5%	-10.9%
February 2018	27.1%	-14.0%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

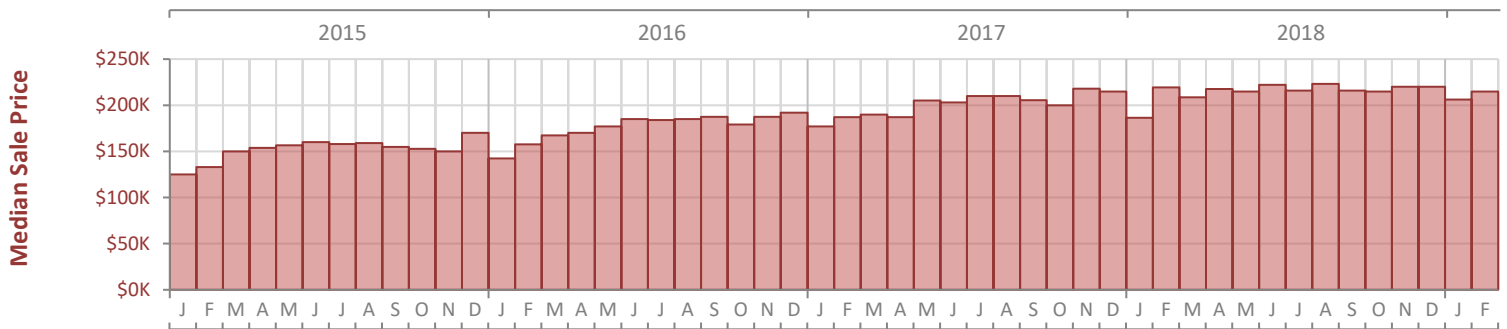


Median Sale Price

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	\$212,000	6.0%
February 2019	\$214,990	-2.0%
January 2019	\$206,000	10.5%
December 2018	\$220,000	2.3%
November 2018	\$220,000	0.9%
October 2018	\$215,000	7.5%
September 2018	\$215,900	5.0%
August 2018	\$223,250	6.3%
July 2018	\$216,000	2.9%
June 2018	\$222,000	9.4%
May 2018	\$215,000	4.9%
April 2018	\$217,735	16.4%
March 2018	\$208,500	9.8%
February 2018	\$219,440	17.3%

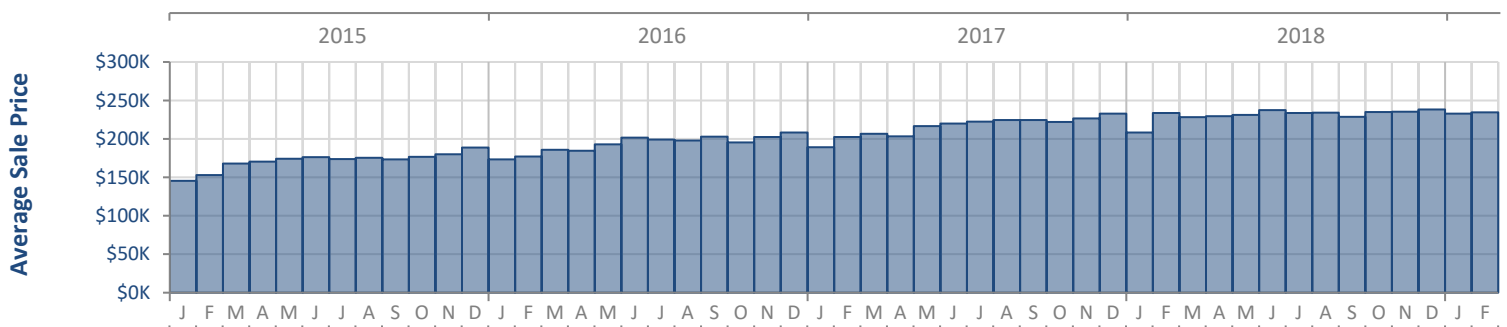


Average Sale Price

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	\$233,766	5.4%
February 2019	\$234,410	0.4%
January 2019	\$233,016	11.8%
December 2018	\$238,138	2.3%
November 2018	\$235,160	3.7%
October 2018	\$234,736	5.7%
September 2018	\$228,860	2.0%
August 2018	\$234,174	4.3%
July 2018	\$233,553	5.0%
June 2018	\$237,463	8.0%
May 2018	\$231,269	6.7%
April 2018	\$229,449	12.8%
March 2018	\$228,080	10.4%
February 2018	\$233,479	15.3%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

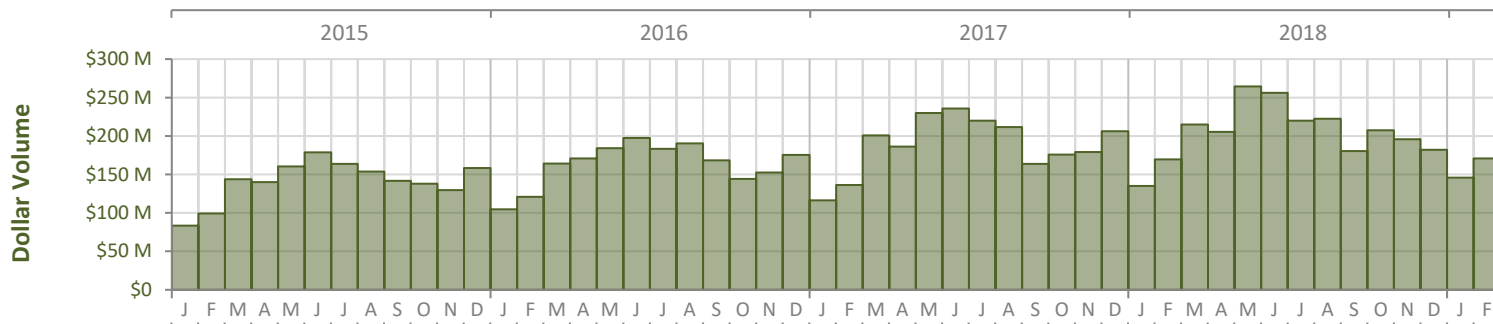


Dollar Volume

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	\$316.5 Million	3.9%
February 2019	\$170.7 Million	0.5%
January 2019	\$145.9 Million	8.2%
December 2018	\$182.2 Million	-11.7%
November 2018	\$195.9 Million	9.4%
October 2018	\$207.5 Million	17.9%
September 2018	\$180.6 Million	10.3%
August 2018	\$222.5 Million	5.2%
July 2018	\$219.8 Million	0.0%
June 2018	\$256.2 Million	8.7%
May 2018	\$264.3 Million	15.0%
April 2018	\$205.4 Million	10.2%
March 2018	\$214.9 Million	7.0%
February 2018	\$169.7 Million	24.6%

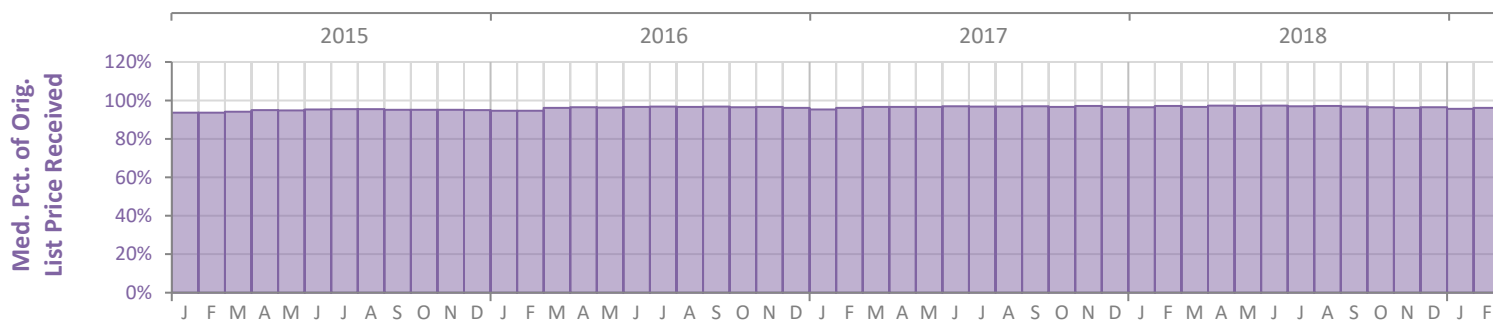


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.0%	-0.8%
February 2019	96.2%	-0.9%
January 2019	95.7%	-0.7%
December 2018	96.4%	-0.2%
November 2018	96.2%	-0.9%
October 2018	96.5%	-0.2%
September 2018	96.8%	-0.1%
August 2018	97.1%	0.3%
July 2018	97.0%	0.2%
June 2018	97.3%	0.3%
May 2018	97.2%	0.5%
April 2018	97.3%	0.7%
March 2018	96.7%	0.0%
February 2018	97.1%	0.9%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

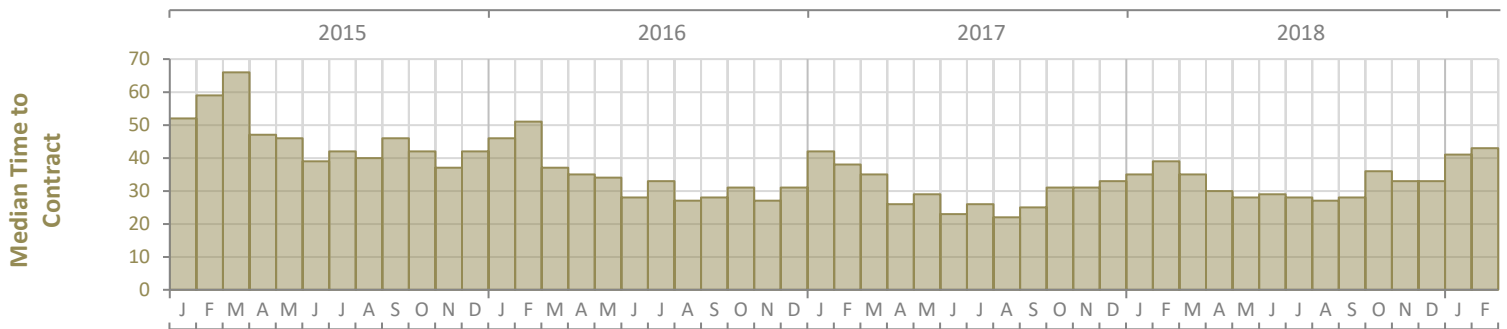


Median Time to Contract

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	41 Days	13.9%
February 2019	43 Days	10.3%
January 2019	41 Days	17.1%
December 2018	33 Days	0.0%
November 2018	33 Days	6.5%
October 2018	36 Days	16.1%
September 2018	28 Days	12.0%
August 2018	27 Days	22.7%
July 2018	28 Days	7.7%
June 2018	29 Days	26.1%
May 2018	28 Days	-3.4%
April 2018	30 Days	15.4%
March 2018	35 Days	0.0%
February 2018	39 Days	2.6%

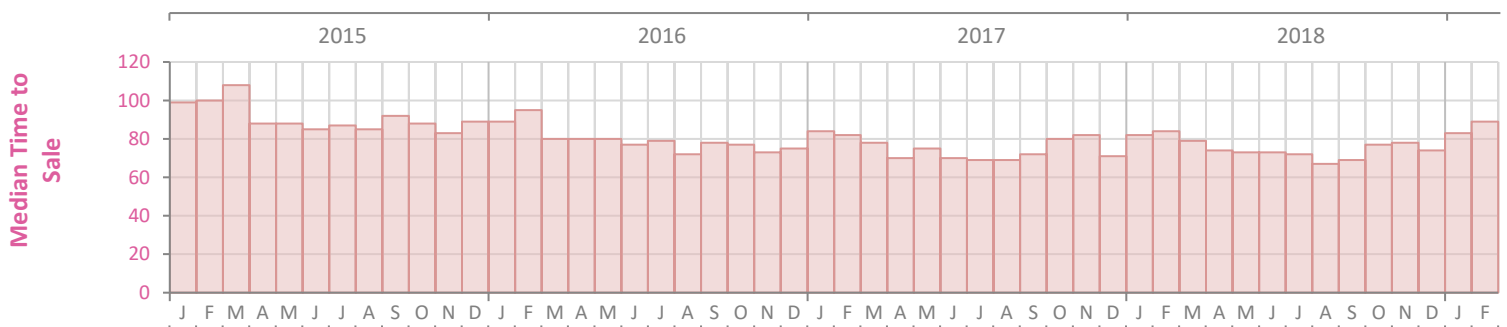


Median Time to Sale

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	3.6%
February 2019	89 Days	6.0%
January 2019	83 Days	1.2%
December 2018	74 Days	4.2%
November 2018	78 Days	-4.9%
October 2018	77 Days	-3.8%
September 2018	69 Days	-4.2%
August 2018	67 Days	-2.9%
July 2018	72 Days	4.3%
June 2018	73 Days	4.3%
May 2018	73 Days	-2.7%
April 2018	74 Days	5.7%
March 2018	79 Days	1.3%
February 2018	84 Days	2.4%

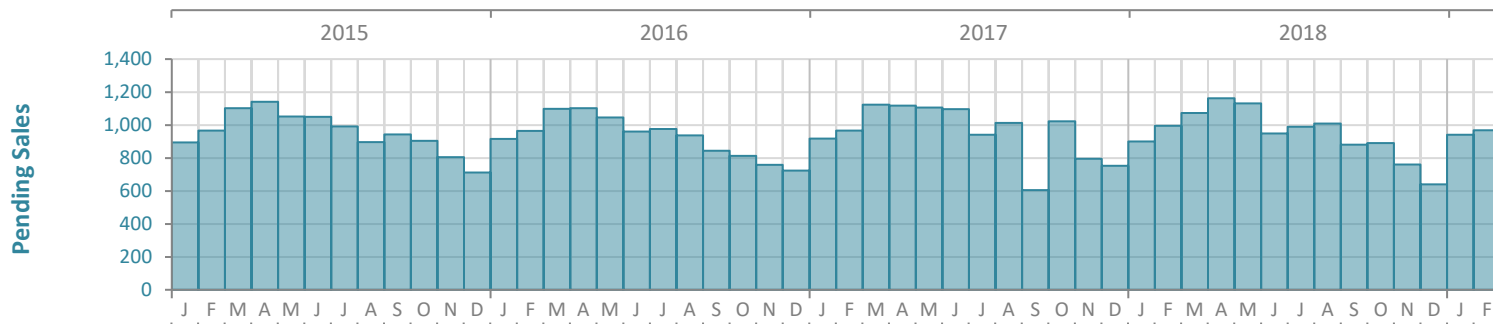


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,910	0.7%
February 2019	969	-2.7%
January 2019	941	4.4%
December 2018	640	-14.9%
November 2018	761	-4.4%
October 2018	890	-13.0%
September 2018	881	45.6%
August 2018	1,009	-0.3%
July 2018	989	5.1%
June 2018	949	-13.4%
May 2018	1,131	2.3%
April 2018	1,163	4.1%
March 2018	1,073	-4.5%
February 2018	996	3.1%

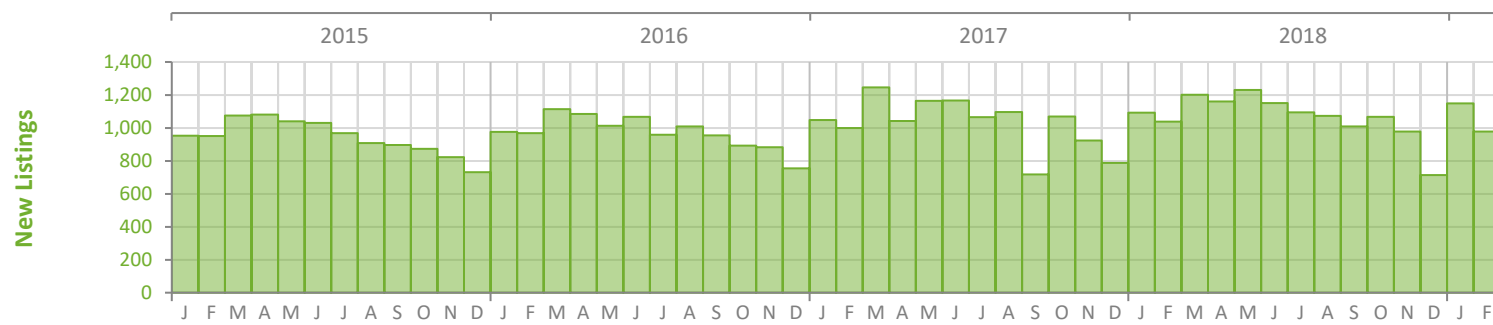


New Listings

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	2,126	-0.2%
February 2019	977	-5.9%
January 2019	1,149	5.2%
December 2018	713	-9.4%
November 2018	978	6.0%
October 2018	1,068	-0.2%
September 2018	1,009	40.7%
August 2018	1,072	-2.2%
July 2018	1,094	2.7%
June 2018	1,151	-1.3%
May 2018	1,231	5.7%
April 2018	1,161	11.5%
March 2018	1,202	-3.5%
February 2018	1,038	3.9%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

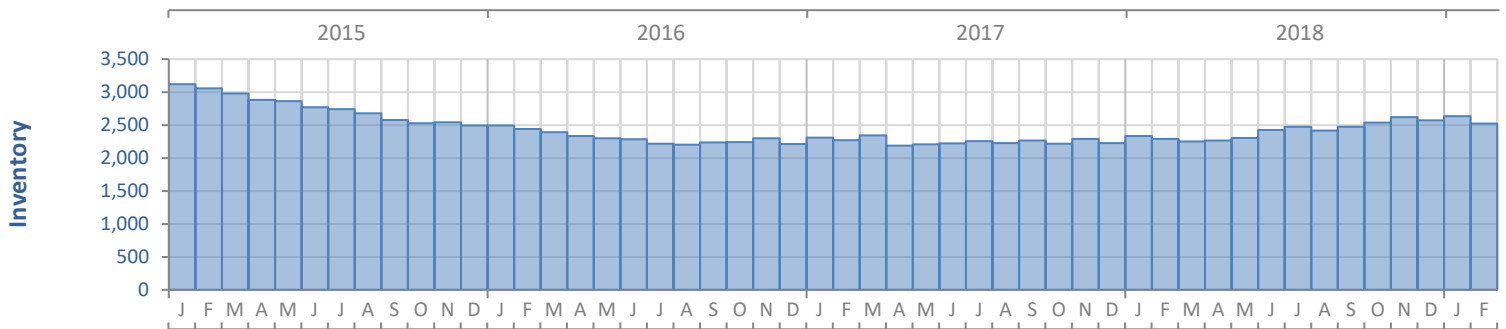


Inventory (Active Listings)

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)	2,580	11.6%
February 2019	2,524	10.2%
January 2019	2,636	12.9%
December 2018	2,569	15.5%
November 2018	2,620	14.4%
October 2018	2,537	14.4%
September 2018	2,476	9.4%
August 2018	2,416	8.4%
July 2018	2,472	9.5%
June 2018	2,427	9.3%
May 2018	2,306	4.5%
April 2018	2,265	3.5%
March 2018	2,251	-4.0%
February 2018	2,290	0.9%

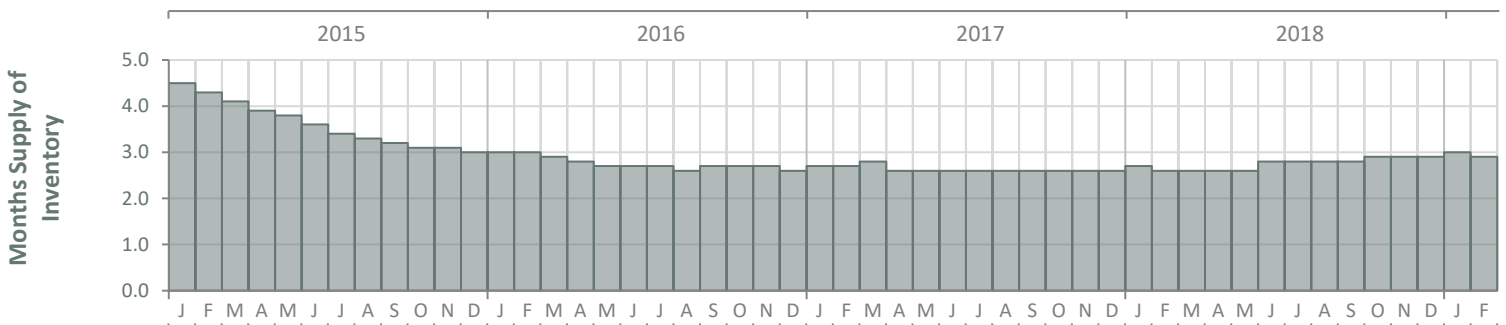


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.0	11.1%
February 2019	2.9	11.5%
January 2019	3.0	11.1%
December 2018	2.9	11.5%
November 2018	2.9	11.5%
October 2018	2.9	11.5%
September 2018	2.8	7.7%
August 2018	2.8	7.7%
July 2018	2.8	7.7%
June 2018	2.8	7.7%
May 2018	2.6	0.0%
April 2018	2.6	0.0%
March 2018	2.6	-7.1%
February 2018	2.6	-3.7%



Monthly Market Detail - February 2019

Single Family Homes

Pasco County

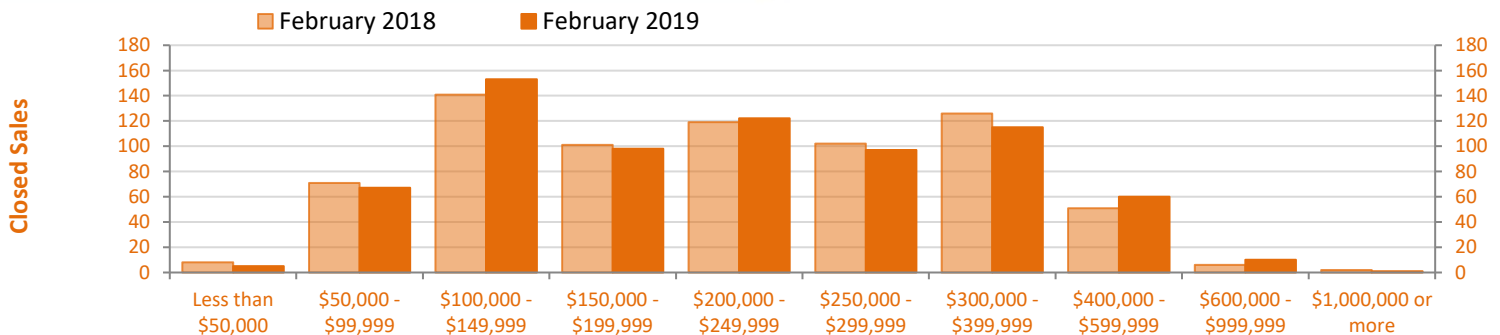


Closed Sales by Sale Price

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	5	-37.5%
\$50,000 - \$99,999	67	-5.6%
\$100,000 - \$149,999	153	8.5%
\$150,000 - \$199,999	98	-3.0%
\$200,000 - \$249,999	122	2.5%
\$250,000 - \$299,999	97	-4.9%
\$300,000 - \$399,999	115	-8.7%
\$400,000 - \$599,999	60	17.6%
\$600,000 - \$999,999	10	66.7%
\$1,000,000 or more	1	-50.0%

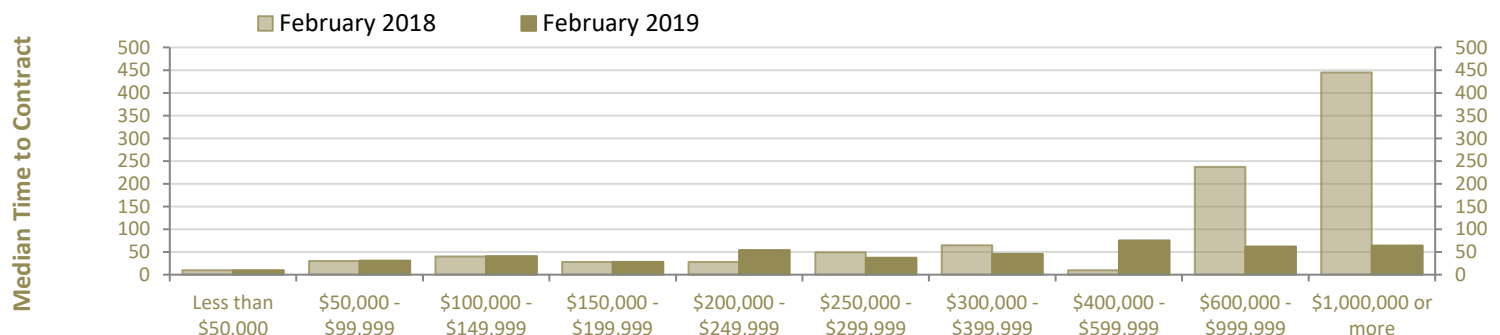


Median Time to Contract by Sale Price

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	10 Days	0.0%
\$50,000 - \$99,999	31 Days	3.3%
\$100,000 - \$149,999	41 Days	2.5%
\$150,000 - \$199,999	28 Days	0.0%
\$200,000 - \$249,999	54 Days	92.9%
\$250,000 - \$299,999	37 Days	-24.5%
\$300,000 - \$399,999	46 Days	-29.2%
\$400,000 - \$599,999	75 Days	650.0%
\$600,000 - \$999,999	62 Days	-73.8%
\$1,000,000 or more	64 Days	-85.6%

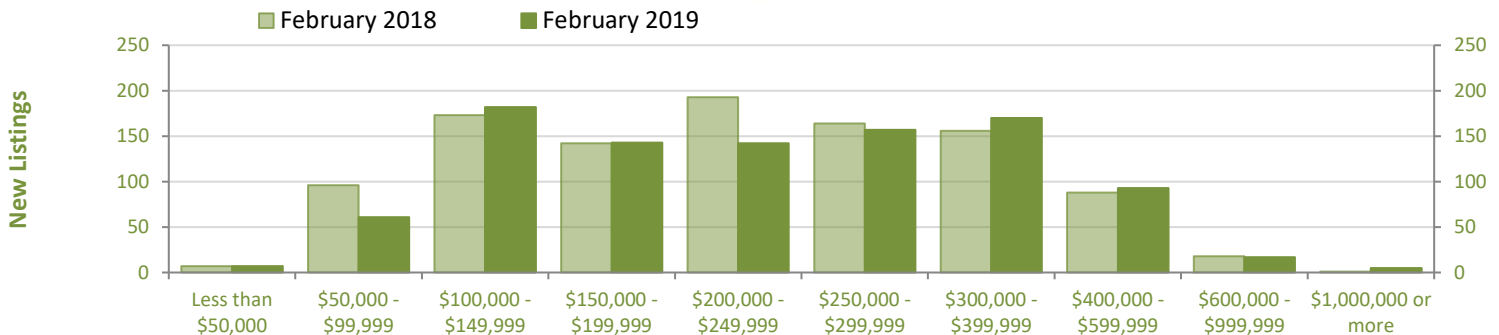


New Listings by Initial Listing Price

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	7	0.0%
\$50,000 - \$99,999	61	-36.5%
\$100,000 - \$149,999	182	5.2%
\$150,000 - \$199,999	143	0.7%
\$200,000 - \$249,999	142	-26.4%
\$250,000 - \$299,999	157	-4.3%
\$300,000 - \$399,999	170	9.0%
\$400,000 - \$599,999	93	5.7%
\$600,000 - \$999,999	17	-5.6%
\$1,000,000 or more	5	400.0%

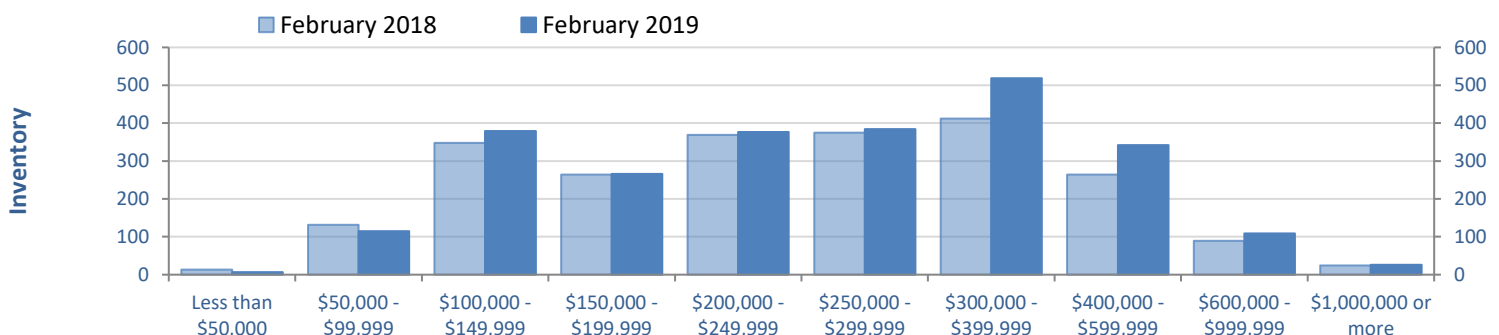


Inventory by Current Listing Price

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.

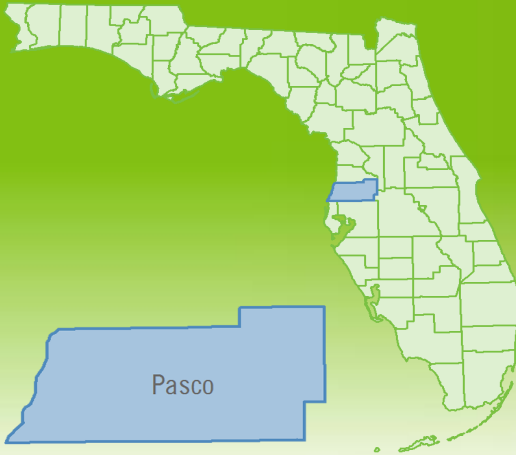
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-46.2%
\$50,000 - \$99,999	115	-12.9%
\$100,000 - \$149,999	379	8.9%
\$150,000 - \$199,999	266	0.8%
\$200,000 - \$249,999	377	2.2%
\$250,000 - \$299,999	384	2.4%
\$300,000 - \$399,999	519	26.0%
\$400,000 - \$599,999	342	29.5%
\$600,000 - \$999,999	109	22.5%
\$1,000,000 or more	26	8.3%



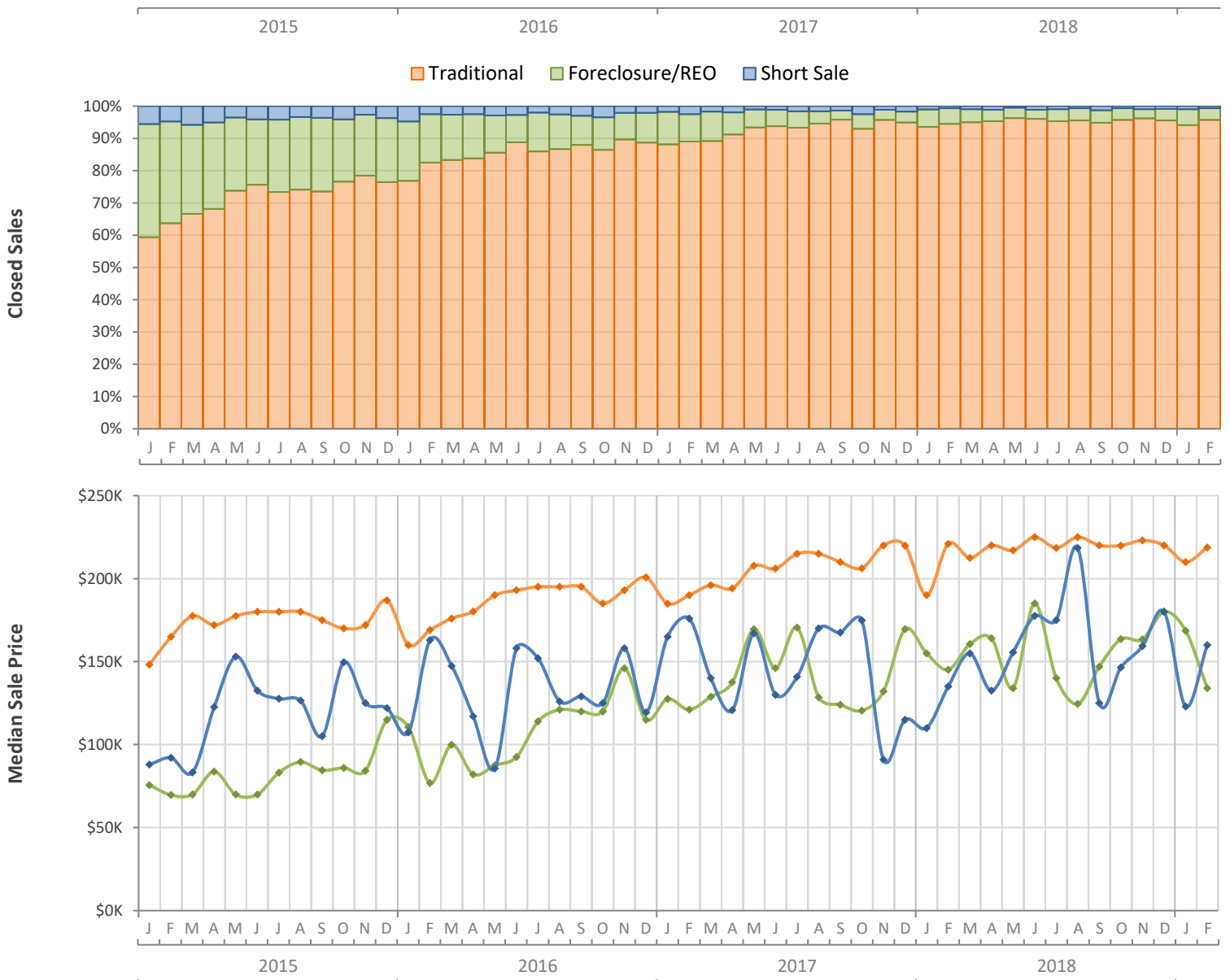
Monthly Distressed Market - February 2019

Single Family Homes

Pasco County



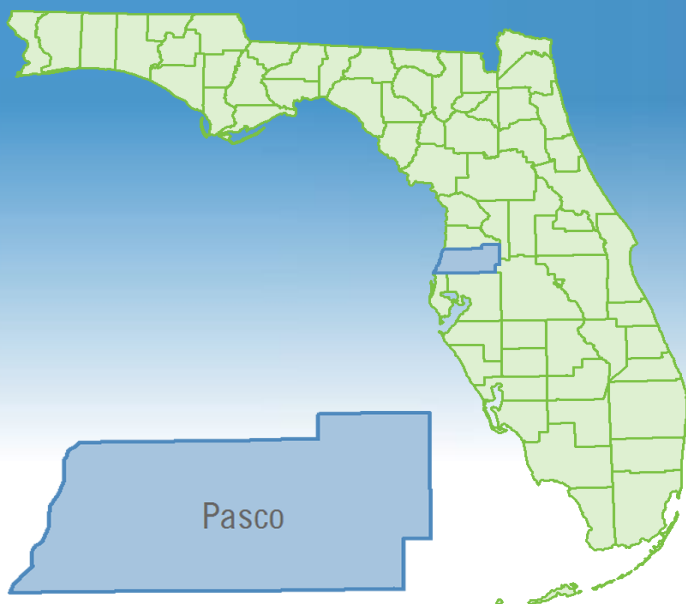
		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	697	687	1.5%
	Median Sale Price	\$218,800	\$221,000	-1.0%
Foreclosure/REO	Closed Sales	26	35	-25.7%
	Median Sale Price	\$134,000	\$145,100	-7.6%
Short Sale	Closed Sales	5	5	0.0%
	Median Sale Price	\$160,000	\$135,000	18.5%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County



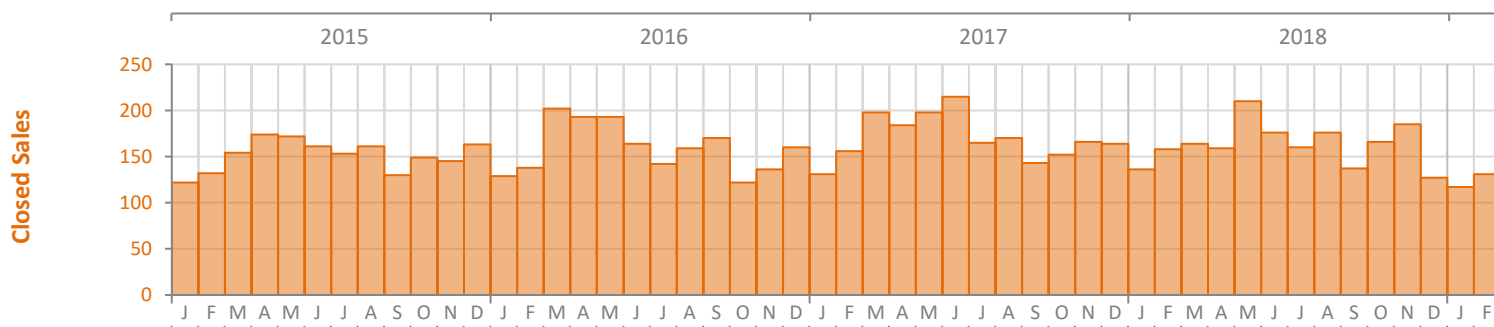
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	131	158	-17.1%
Paid in Cash	66	88	-25.0%
Median Sale Price	\$135,000	\$122,000	10.7%
Average Sale Price	\$134,457	\$131,535	2.2%
Dollar Volume	\$17.6 Million	\$20.8 Million	-15.2%
Median Percent of Original List Price Received	96.1%	97.1%	-1.0%
Median Time to Contract	52 Days	29 Days	79.3%
Median Time to Sale	85 Days	69 Days	23.2%
New Pending Sales	187	165	13.3%
New Listings	227	159	42.8%
Pending Inventory	242	209	15.8%
Inventory (Active Listings)	567	382	48.4%
Months Supply of Inventory	3.6	2.2	63.6%

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	248	-15.6%
February 2019	131	-17.1%
January 2019	117	-14.0%
December 2018	127	-22.6%
November 2018	185	11.4%
October 2018	166	9.2%
September 2018	137	-4.2%
August 2018	176	3.5%
July 2018	160	-3.0%
June 2018	176	-18.1%
May 2018	210	6.1%
April 2018	159	-13.6%
March 2018	164	-17.2%
February 2018	158	1.3%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

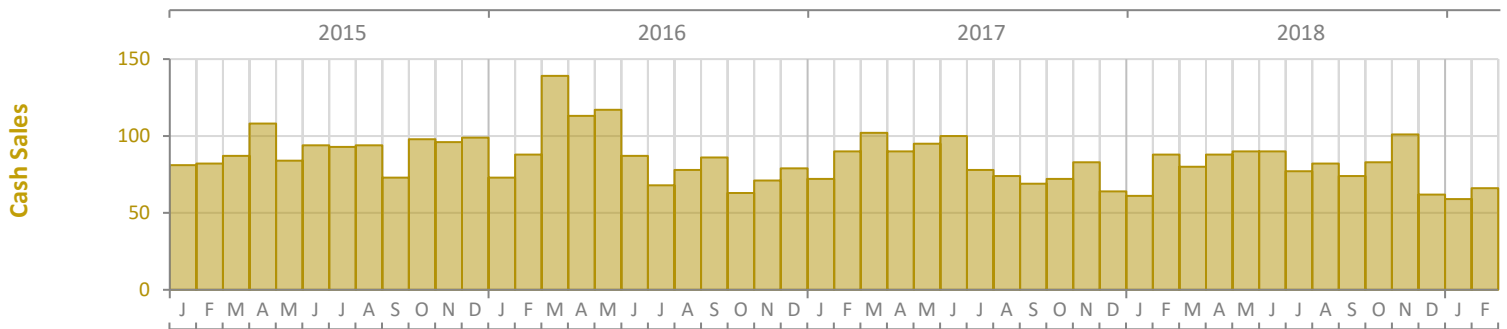


Cash Sales

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	125	-16.1%
February 2019	66	-25.0%
January 2019	59	-3.3%
December 2018	62	-3.1%
November 2018	101	21.7%
October 2018	83	15.3%
September 2018	74	7.2%
August 2018	82	10.8%
July 2018	77	-1.3%
June 2018	90	-10.0%
May 2018	90	-5.3%
April 2018	88	-2.2%
March 2018	80	-21.6%
February 2018	88	-2.2%

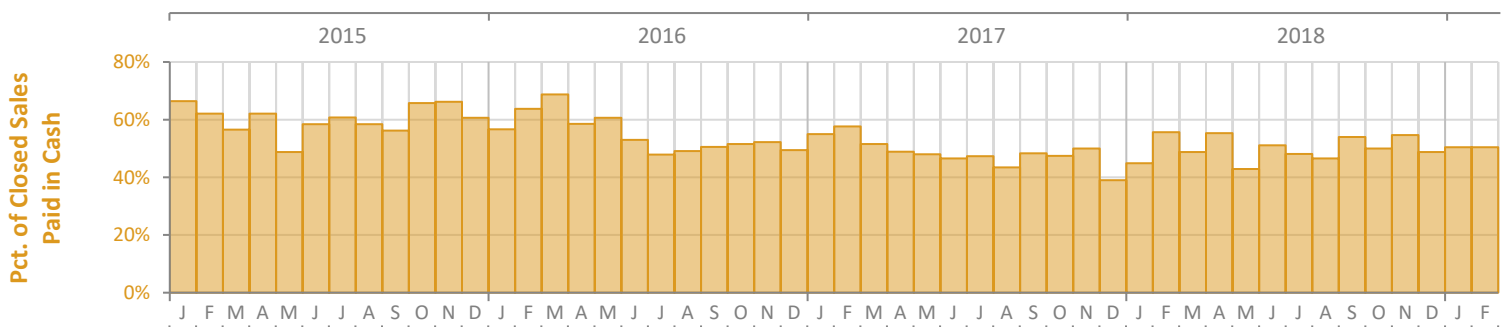


Cash Sales as a Percentage of Closed Sales

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	50.4%	-0.6%
February 2019	50.4%	-9.5%
January 2019	50.4%	12.2%
December 2018	48.8%	25.1%
November 2018	54.6%	9.2%
October 2018	50.0%	5.5%
September 2018	54.0%	11.8%
August 2018	46.6%	7.1%
July 2018	48.1%	1.7%
June 2018	51.1%	9.9%
May 2018	42.9%	-10.6%
April 2018	55.3%	13.1%
March 2018	48.8%	-5.2%
February 2018	55.7%	-3.5%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

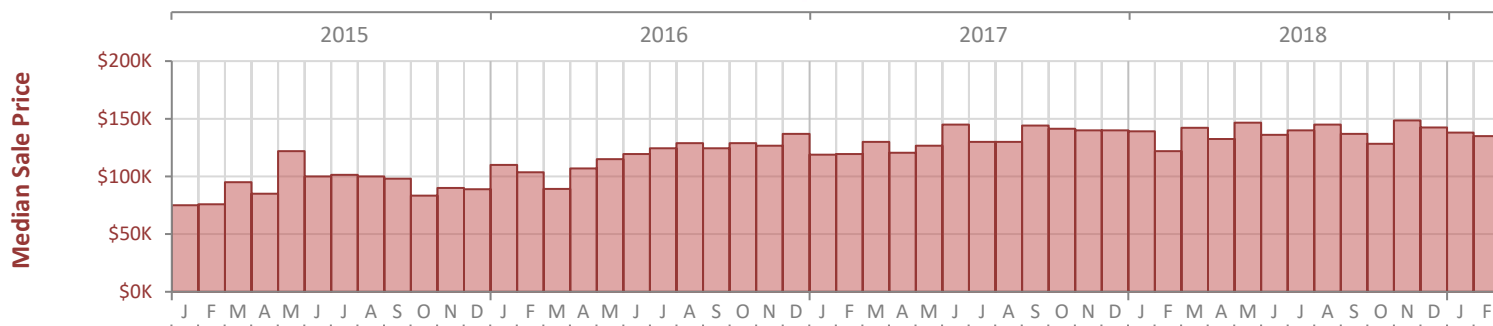


Median Sale Price

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	\$136,450	6.9%
February 2019	\$135,000	10.7%
January 2019	\$138,000	-0.7%
December 2018	\$142,500	1.8%
November 2018	\$148,500	6.1%
October 2018	\$128,450	-9.1%
September 2018	\$137,000	-4.9%
August 2018	\$145,000	11.6%
July 2018	\$140,000	7.7%
June 2018	\$136,000	-6.2%
May 2018	\$146,750	15.8%
April 2018	\$132,500	10.0%
March 2018	\$142,200	9.4%
February 2018	\$122,000	2.1%

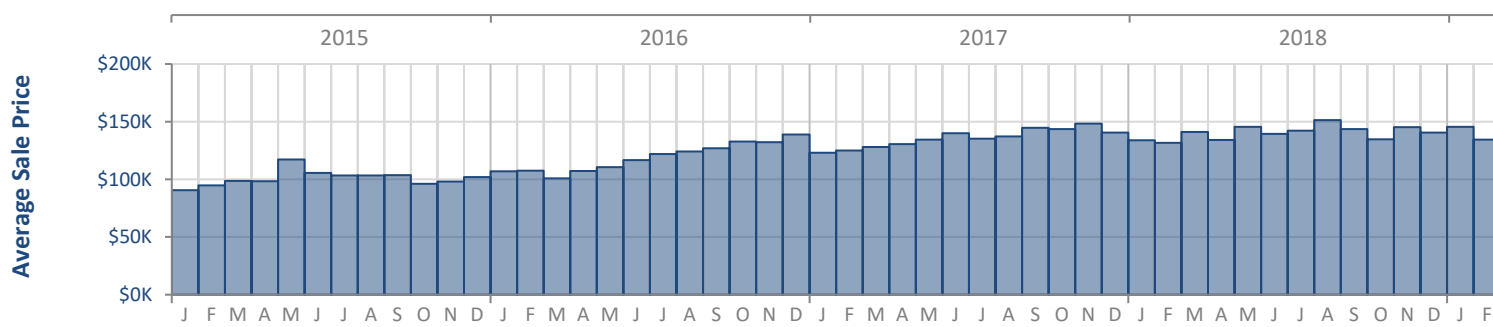


Average Sale Price

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	\$139,637	5.3%
February 2019	\$134,457	2.2%
January 2019	\$145,436	8.7%
December 2018	\$140,525	0.0%
November 2018	\$145,357	-1.9%
October 2018	\$134,631	-6.2%
September 2018	\$143,498	-0.7%
August 2018	\$151,223	10.3%
July 2018	\$142,287	5.2%
June 2018	\$139,375	-0.4%
May 2018	\$145,431	8.1%
April 2018	\$134,061	2.7%
March 2018	\$141,121	10.2%
February 2018	\$131,535	5.1%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

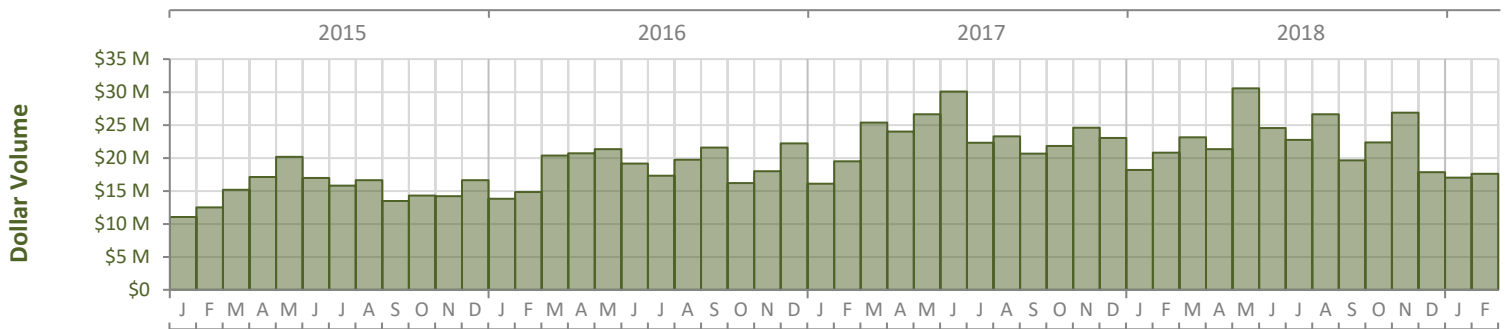


Dollar Volume

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	\$34.6 Million	-11.2%
February 2019	\$17.6 Million	-15.2%
January 2019	\$17.0 Million	-6.5%
December 2018	\$17.8 Million	-22.6%
November 2018	\$26.9 Million	9.3%
October 2018	\$22.3 Million	2.5%
September 2018	\$19.7 Million	-4.9%
August 2018	\$26.6 Million	14.2%
July 2018	\$22.8 Million	2.0%
June 2018	\$24.5 Million	-18.4%
May 2018	\$30.5 Million	14.7%
April 2018	\$21.3 Million	-11.3%
March 2018	\$23.1 Million	-8.7%
February 2018	\$20.8 Million	6.5%

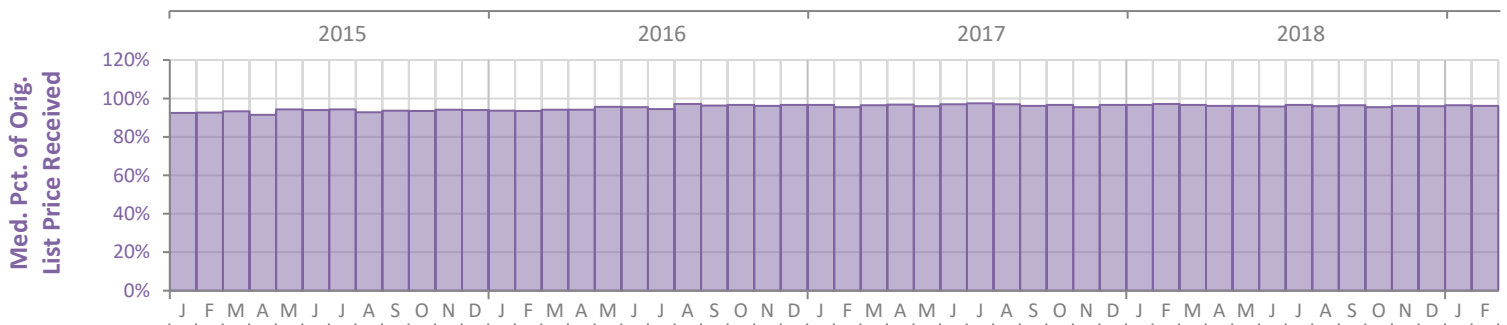


Median Percent of Original List Price Received

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	96.2%	-0.7%
February 2019	96.1%	-1.0%
January 2019	96.4%	-0.3%
December 2018	96.0%	-0.7%
November 2018	96.1%	0.6%
October 2018	95.5%	-1.1%
September 2018	96.4%	0.2%
August 2018	96.0%	-0.9%
July 2018	96.7%	-0.7%
June 2018	95.8%	-1.2%
May 2018	96.1%	0.2%
April 2018	96.1%	-0.7%
March 2018	96.7%	0.2%
February 2018	97.1%	1.7%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

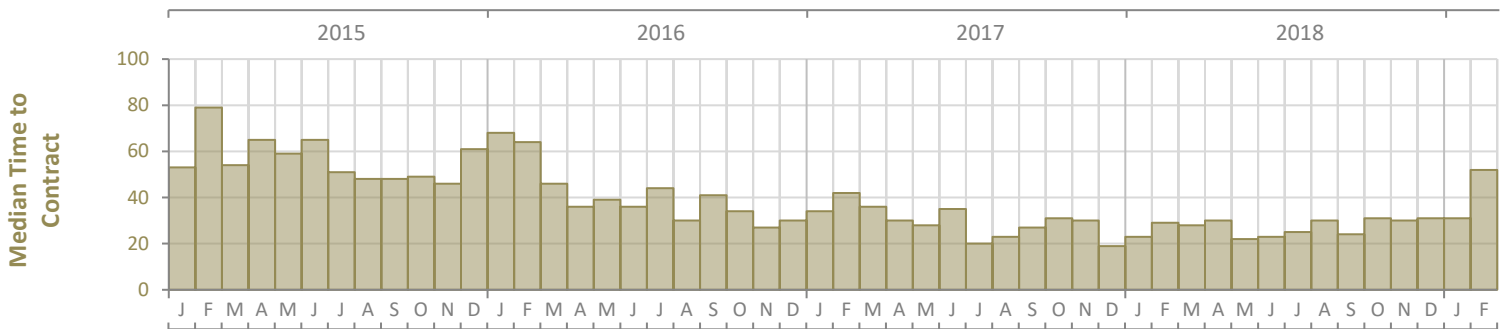


Median Time to Contract

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	42 Days	68.0%
February 2019	52 Days	79.3%
January 2019	31 Days	34.8%
December 2018	31 Days	63.2%
November 2018	30 Days	0.0%
October 2018	31 Days	0.0%
September 2018	24 Days	-11.1%
August 2018	30 Days	30.4%
July 2018	25 Days	25.0%
June 2018	23 Days	-34.3%
May 2018	22 Days	-21.4%
April 2018	30 Days	0.0%
March 2018	28 Days	-22.2%
February 2018	29 Days	-31.0%

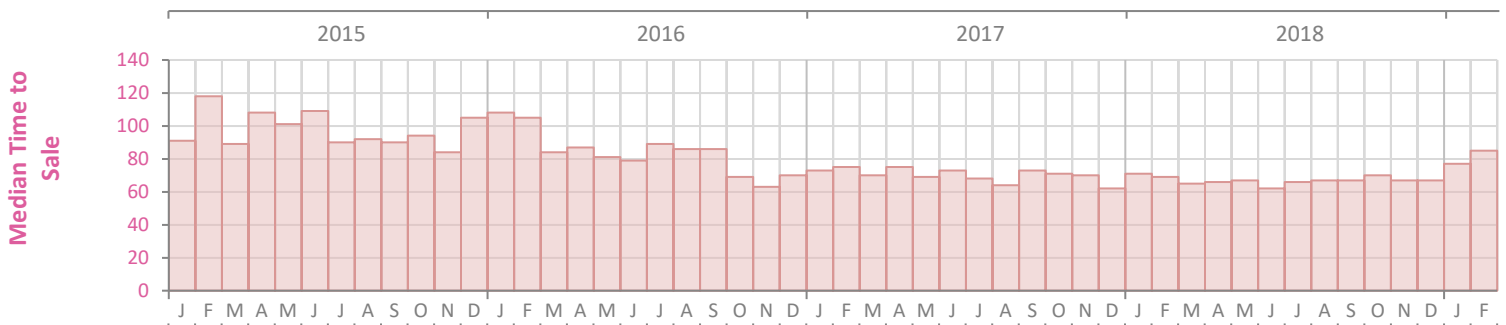


Median Time to Sale

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	82 Days	17.1%
February 2019	85 Days	23.2%
January 2019	77 Days	8.5%
December 2018	67 Days	8.1%
November 2018	67 Days	-4.3%
October 2018	70 Days	-1.4%
September 2018	67 Days	-8.2%
August 2018	67 Days	4.7%
July 2018	66 Days	-2.9%
June 2018	62 Days	-15.1%
May 2018	67 Days	-2.9%
April 2018	66 Days	-12.0%
March 2018	65 Days	-7.1%
February 2018	69 Days	-8.0%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

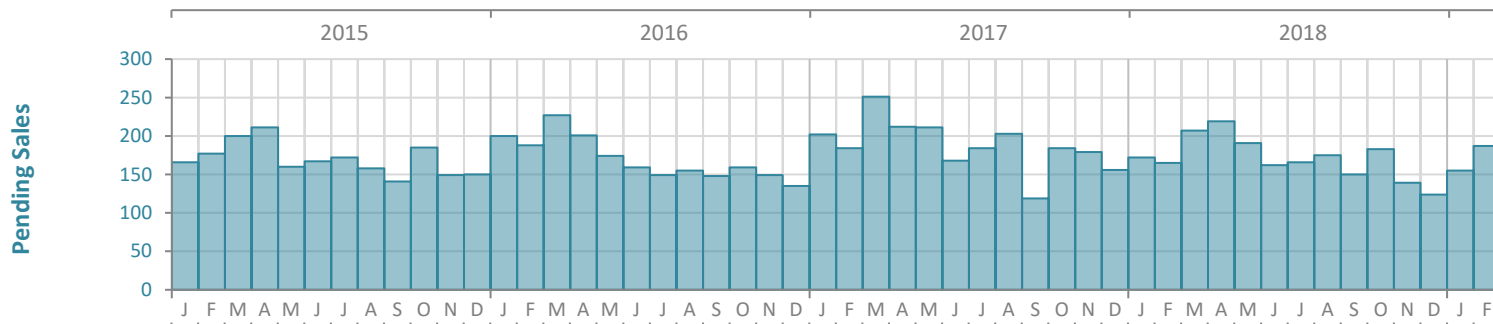


New Pending Sales

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	342	1.5%
February 2019	187	13.3%
January 2019	155	-9.9%
December 2018	124	-20.5%
November 2018	139	-22.3%
October 2018	183	-0.5%
September 2018	150	26.1%
August 2018	175	-13.8%
July 2018	166	-9.8%
June 2018	162	-3.6%
May 2018	191	-9.5%
April 2018	219	3.3%
March 2018	207	-17.5%
February 2018	165	-10.3%

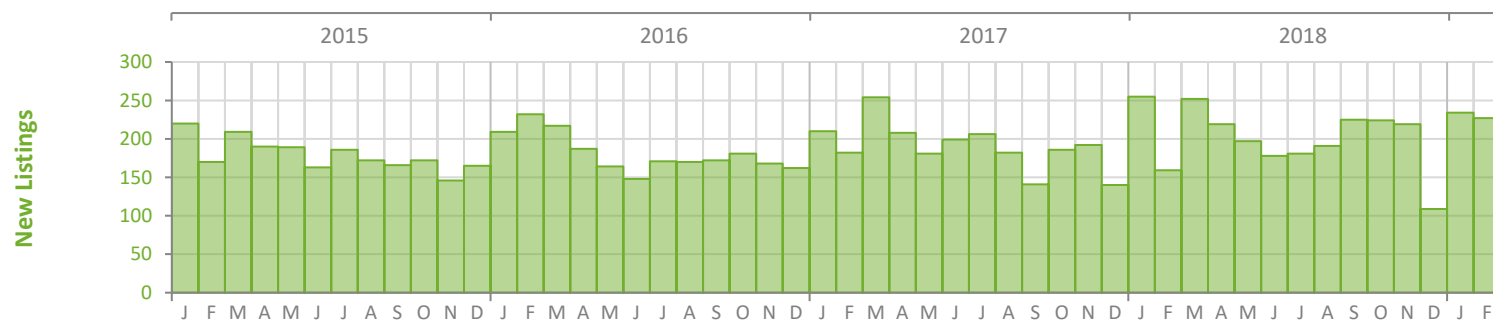


New Listings

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	461	11.4%
February 2019	227	42.8%
January 2019	234	-8.2%
December 2018	109	-22.1%
November 2018	219	14.1%
October 2018	224	20.4%
September 2018	225	59.6%
August 2018	191	4.9%
July 2018	181	-12.1%
June 2018	178	-10.6%
May 2018	197	8.8%
April 2018	219	5.3%
March 2018	252	-0.8%
February 2018	159	-12.6%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

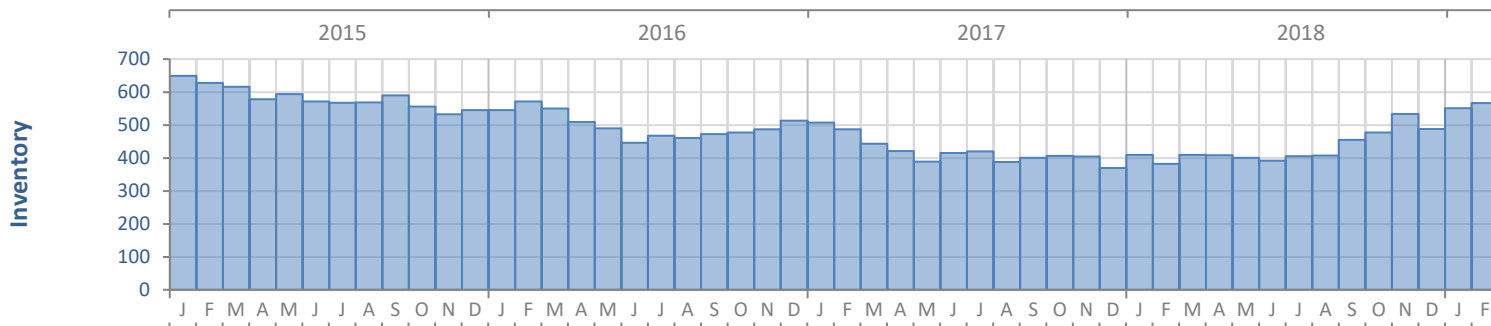


Inventory (Active Listings)

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)	559	41.2%
February 2019	567	48.4%
January 2019	551	34.7%
December 2018	488	32.2%
November 2018	534	32.2%
October 2018	477	17.5%
September 2018	455	13.5%
August 2018	407	4.9%
July 2018	405	-3.6%
June 2018	392	-5.5%
May 2018	401	3.1%
April 2018	408	-3.1%
March 2018	409	-7.7%
February 2018	382	-21.6%

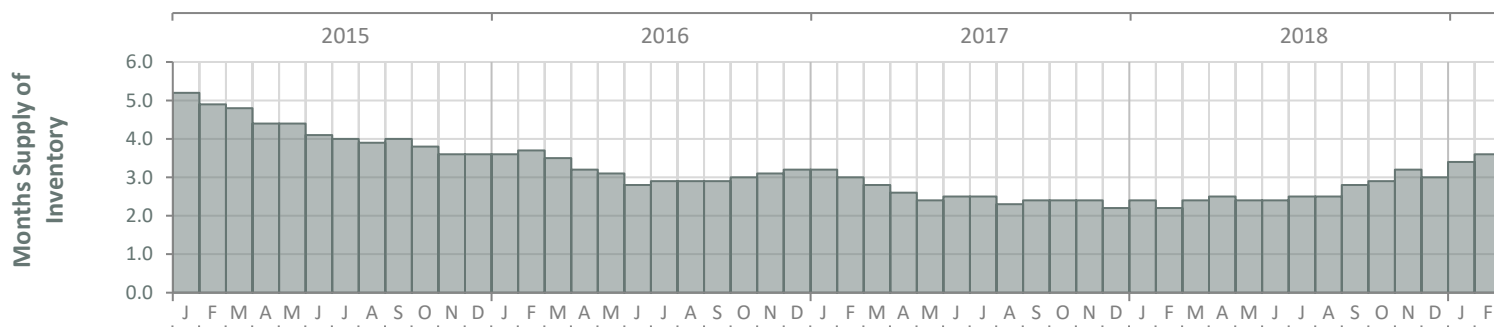


Months Supply of Inventory

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)	3.5	52.2%
February 2019	3.6	63.6%
January 2019	3.4	41.7%
December 2018	3.0	36.4%
November 2018	3.2	33.3%
October 2018	2.9	20.8%
September 2018	2.8	16.7%
August 2018	2.5	8.7%
July 2018	2.5	0.0%
June 2018	2.4	-4.0%
May 2018	2.4	0.0%
April 2018	2.5	-3.8%
March 2018	2.4	-14.3%
February 2018	2.2	-26.7%



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

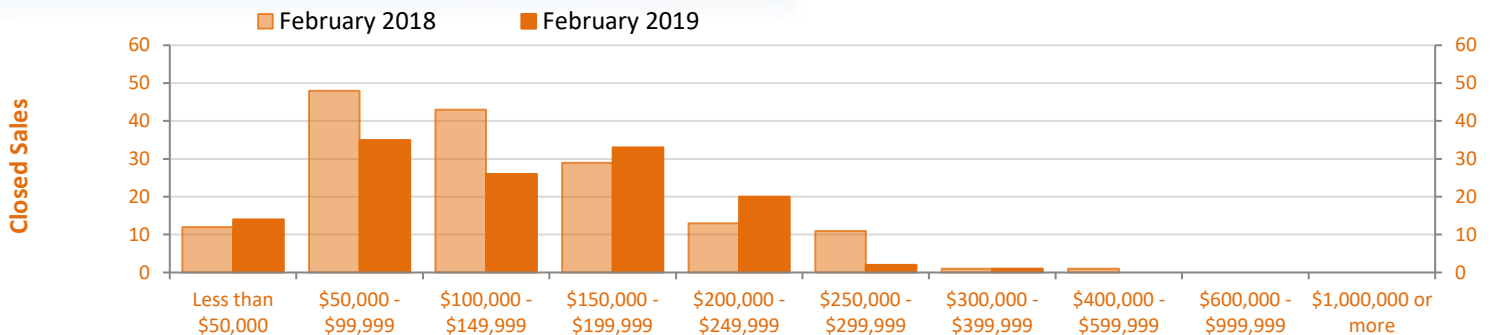


Closed Sales by Sale Price

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	14	16.7%
\$50,000 - \$99,999	35	-27.1%
\$100,000 - \$149,999	26	-39.5%
\$150,000 - \$199,999	33	13.8%
\$200,000 - \$249,999	20	53.8%
\$250,000 - \$299,999	2	-81.8%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

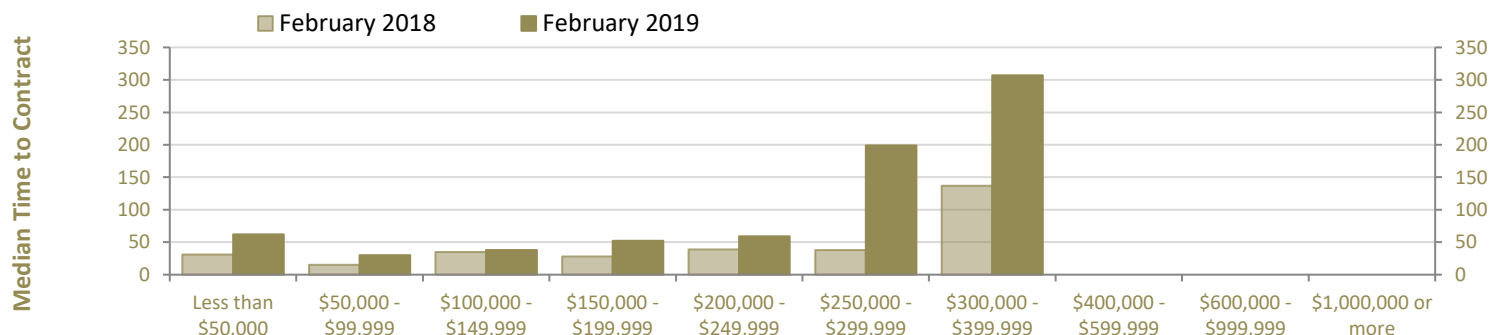


Median Time to Contract by Sale Price

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	62 Days	100.0%
\$50,000 - \$99,999	30 Days	100.0%
\$100,000 - \$149,999	38 Days	8.6%
\$150,000 - \$199,999	52 Days	85.7%
\$200,000 - \$249,999	59 Days	51.3%
\$250,000 - \$299,999	199 Days	423.7%
\$300,000 - \$399,999	307 Days	124.1%
\$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



Monthly Market Detail - February 2019

Townhouses and Condos

Pasco County

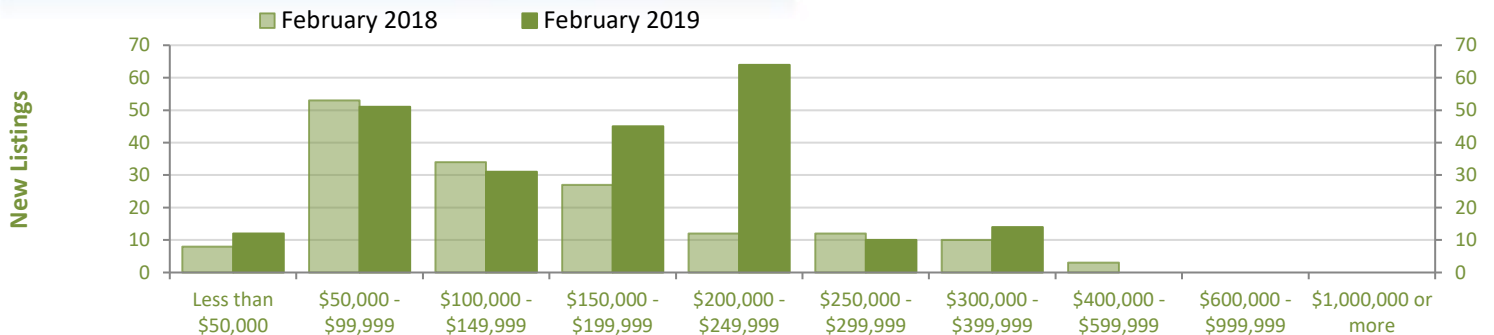


New Listings by Initial Listing Price

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	12	50.0%
\$50,000 - \$99,999	51	-3.8%
\$100,000 - \$149,999	31	-8.8%
\$150,000 - \$199,999	45	66.7%
\$200,000 - \$249,999	64	433.3%
\$250,000 - \$299,999	10	-16.7%
\$300,000 - \$399,999	14	40.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

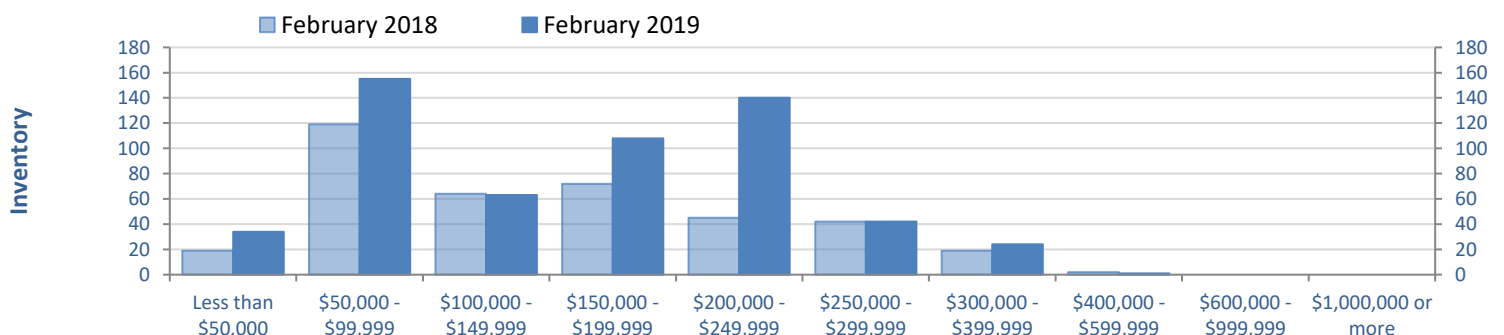


Inventory by Current Listing Price

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	34	78.9%
\$50,000 - \$99,999	155	30.3%
\$100,000 - \$149,999	63	-1.6%
\$150,000 - \$199,999	108	50.0%
\$200,000 - \$249,999	140	211.1%
\$250,000 - \$299,999	42	0.0%
\$300,000 - \$399,999	24	26.3%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - February 2019

Townhouses and Condos

Pasco County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	126	154	-18.2%
	Median Sale Price	\$136,450	\$122,000	11.8%
Foreclosure/REO	Closed Sales	5	3	66.7%
	Median Sale Price	\$76,000	\$40,000	90.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$65,000	N/A

