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Pasco County Real Estate Statistics for March 2019

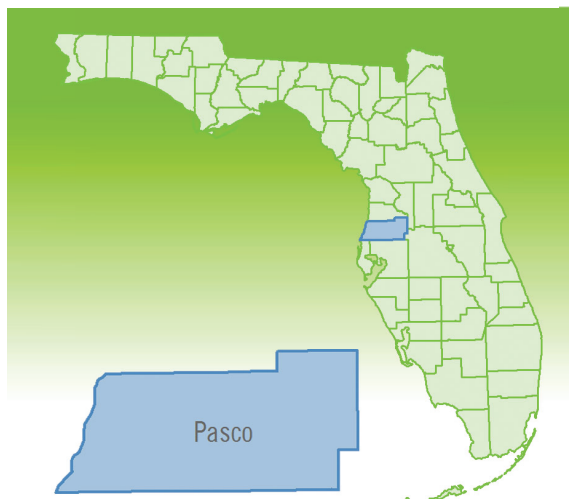
Pasco County saw a rise in year over year Average Sale Price, as well as an increase in the Median Sale Price for Townhome/Condo and Single Family. The Average Sale Price for Single Family Homes rose 4.1% from \$228,080 in March 2018 to \$237,475 in March 2019. The Median Sale Price for Single Family Homes was up by 5.5% from last year, at \$220,000 for March 2019 versus \$208,500 for March 2018. The Average Sale Price for Townhome/Condo was up 4.9% from \$141,121 in March 2018 to \$148,096 in March 2019. The Median Sale Price for Townhomes/Condos was \$154,000 for March 2019 up 8.3% from \$142,200 in March 2018.

The Months Supply of Inventory for Single Family Homes experienced no change from 2.6 months in March 2018 and 2.6 months in March 2019. The Active Listings for Single Family Homes rose 3.9% from 2,251 in March 2018 to 2,339 in March 2019. Dollar Volume for Single Family Homes saw a 6.7% increase from \$214.9 million in March 2018 to \$229.2 million in March 2019. The Median Time to Contract for Single Family Homes was up 20.0% from 35 days in March 2018 to 42 days in March 2019. The Median Time to Sale for Single Family Homes was 86 days March 2019, up 8.9% from 79 days March 2018. New Listings for Single Family homes for March 2019 were 1,115, down 7.2% from last March, at 1,202. Paid in Cash sales for Single Family decreased 0.9%, from 231 in March 2018 to 229 in March 2019. **Closed Sales for Single Family saw a 2.4% increase, with 942 in March 2019 versus 965 in March 2018.**

The Months Supply of Inventory for Townhome/Condo increased 50.0% from 2.4 months in March 2018 to 3.6 months in March 2019. Active Listings for Townhomes/Condos rose 41.3% from 409 in March 2018 to 578 in March 2019. Dollar Volume for Townhome/Condo increased 10.7% year-over-year, with \$23.1 million in March 2018 compared to \$25.6 million in March 2019. The Median Time to Contract for Townhome/Condo market was up 35.7%, from 28 days in March 2018 to 38 days in March 2019. The Median Time to Sale for Townhome/Condo market was up 40.0% from 65 days in March 2018 to 91 days in 2019. New Listings for Townhome/Condos for March 2019 were at 257, up 2.0% from 252 in March 2018. Paid in Cash sales for Townhome/Condo decreased 6.3%, from 80 in March 2018 to 75 in March 2019. **Closed Sales for the Townhome/Condo segment increased 5.5% year over year, at 164 in March 2018 to 173 in March 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

Combined Single Family Homes & Townhomes/Condos



Summary Statistics	March 2019	March 2018	% change year over year
Closed Sales	1138	1106	2.9%
Paid in Cash	304	309	-1.6%
New Pending Sales	1393	1280	8.8%
New Listings	1372	1454	-5.6%
Pending Inventory	1817	1644	10.5%
Inventory (Active Listings)	2917	2660	9.7%

source: Florida Realtors



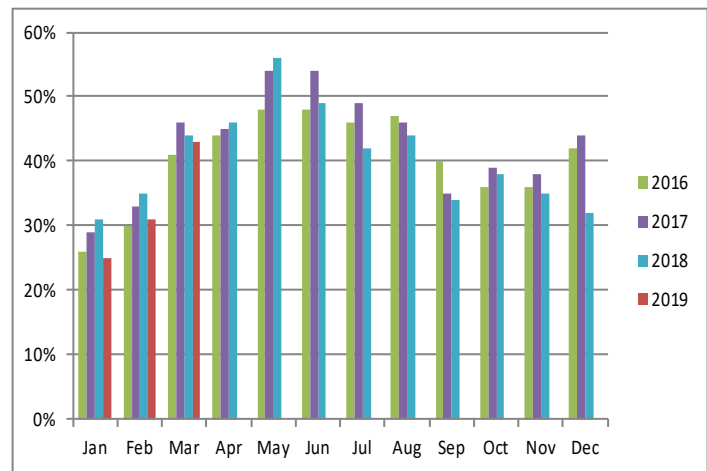
Absorption rate estimates the rate at which active listings are selling in a given market.

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

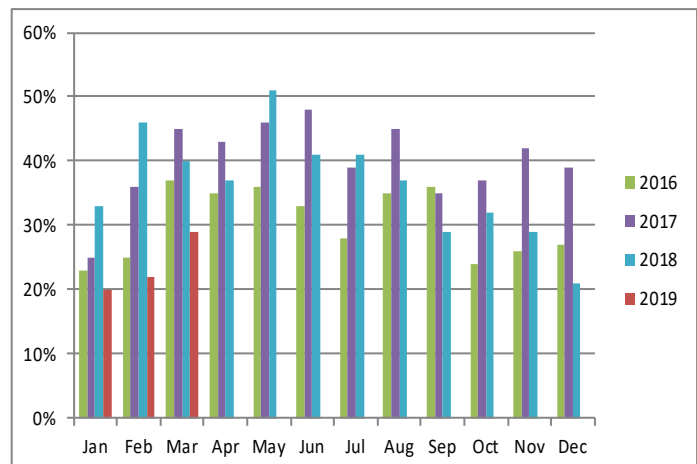
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2016	2017	2018	2019
January	26%	29%	31%	25%
February	30%	33%	35%	31%
March	41%	46%	44%	43%
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%	



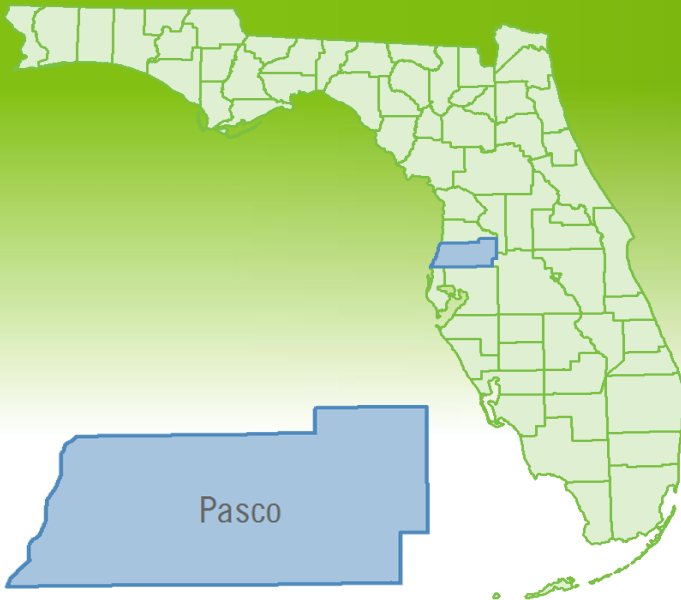
Condo	2016	2017	2017	2019
January	23%	25%	33%	20%
February	25%	36%	46%	22%
March	37%	45%	40%	29%
April	35%	43%	37%	
May	36%	46%	51%	
June	33%	48%	41%	
July	28%	39%	41%	
August	35%	45%	37%	
September	36%	35%	29%	
October	24%	37%	32%	
November	26%	42%	29%	
December	27%	39%	21%	



Monthly Market Detail - March 2019

Single Family Homes

Pasco County



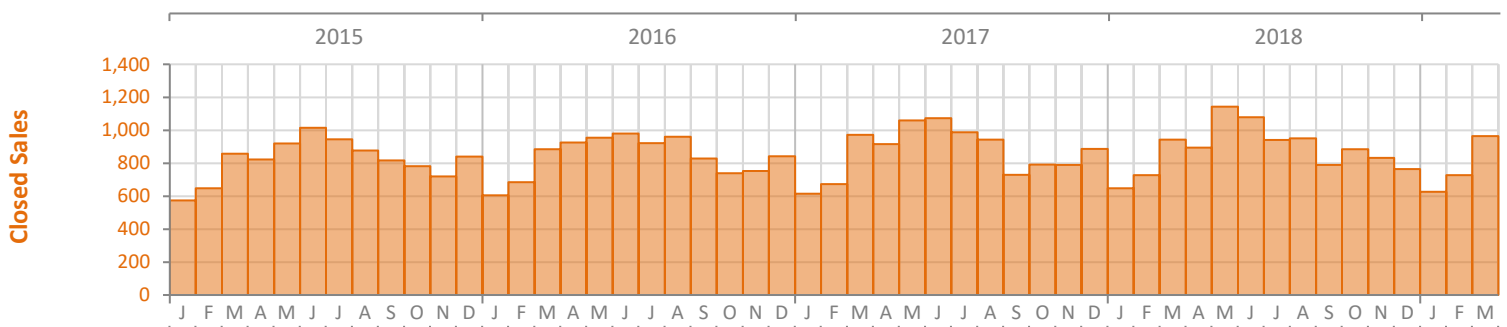
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	965	942	2.4%
Paid in Cash	229	231	-0.9%
Median Sale Price	\$220,000	\$208,500	5.5%
Average Sale Price	\$237,475	\$228,080	4.1%
Dollar Volume	\$229.2 Million	\$214.9 Million	6.7%
Median Percent of Original List Price Received	96.0%	96.7%	-0.7%
Median Time to Contract	42 Days	35 Days	20.0%
Median Time to Sale	86 Days	79 Days	8.9%
New Pending Sales	1,176	1,073	9.6%
New Listings	1,115	1,202	-7.2%
Pending Inventory	1,538	1,407	9.3%
Inventory (Active Listings)	2,339	2,251	3.9%
Months Supply of Inventory	2.6	2.6	0.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,319	0.1%
March 2019	965	2.4%
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%



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

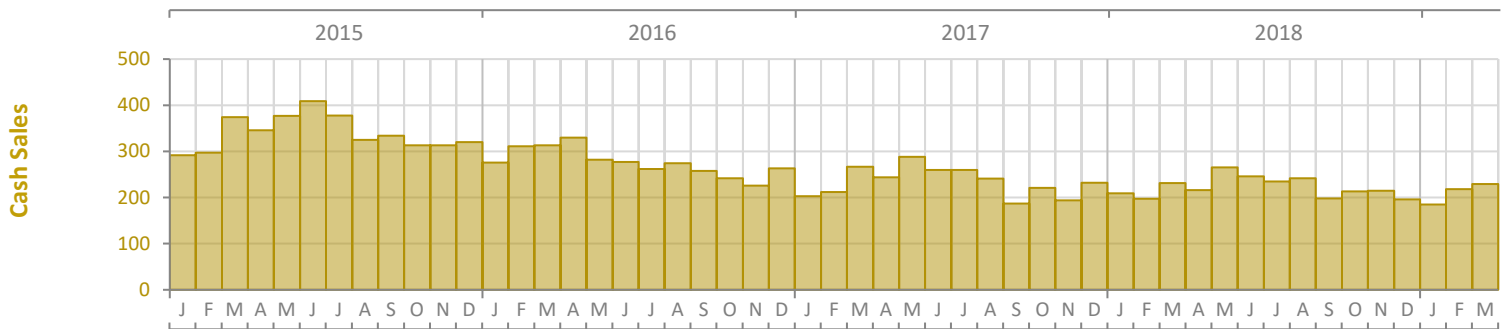


Cash Sales

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	632	-0.8%
March 2019	229	-0.9%
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%

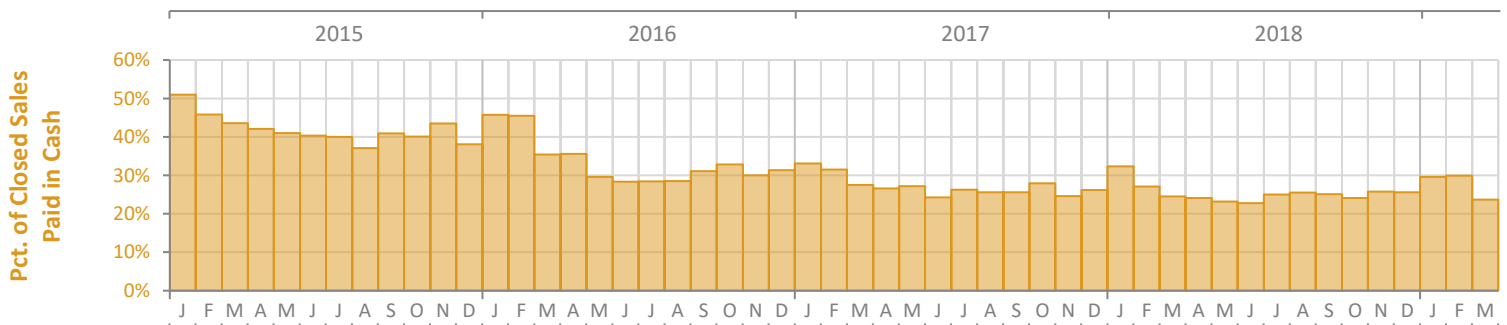


Cash Sales as a Percentage of Closed Sales

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	27.3%	-0.7%
March 2019	23.7%	-3.3%
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%



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

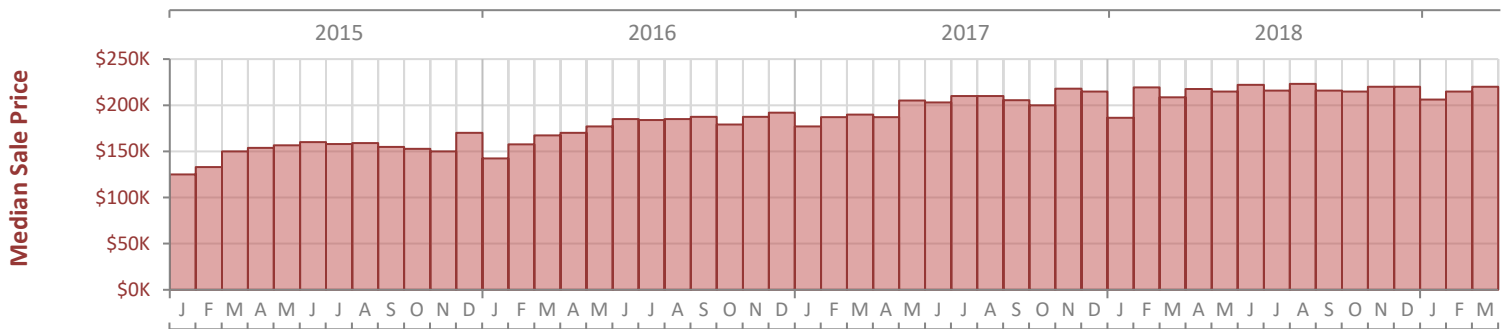


Median Sale Price

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	\$215,000	4.9%
March 2019	\$220,000	5.5%
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%

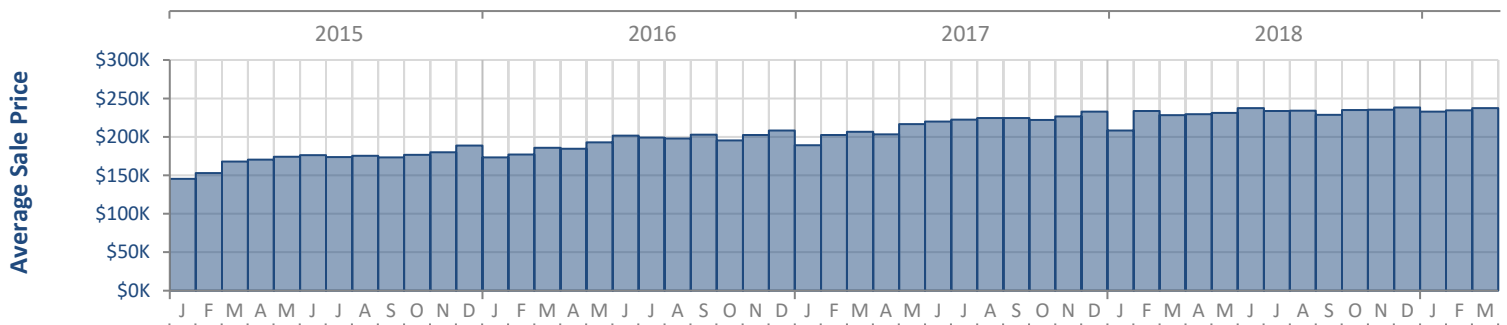


Average Sale Price

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	\$235,309	4.9%
March 2019	\$237,475	4.1%
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%



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

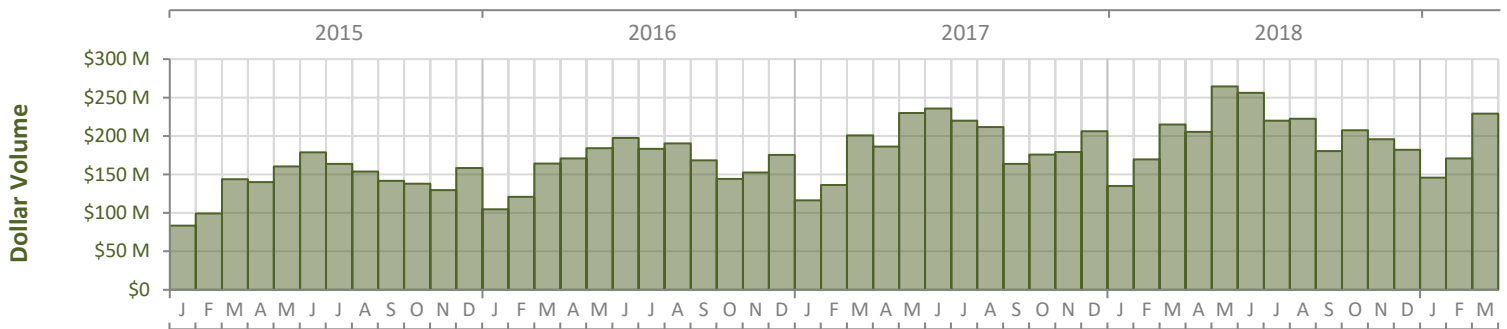


Dollar Volume

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	\$545.7 Million	5.0%
March 2019	\$229.2 Million	6.7%
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%

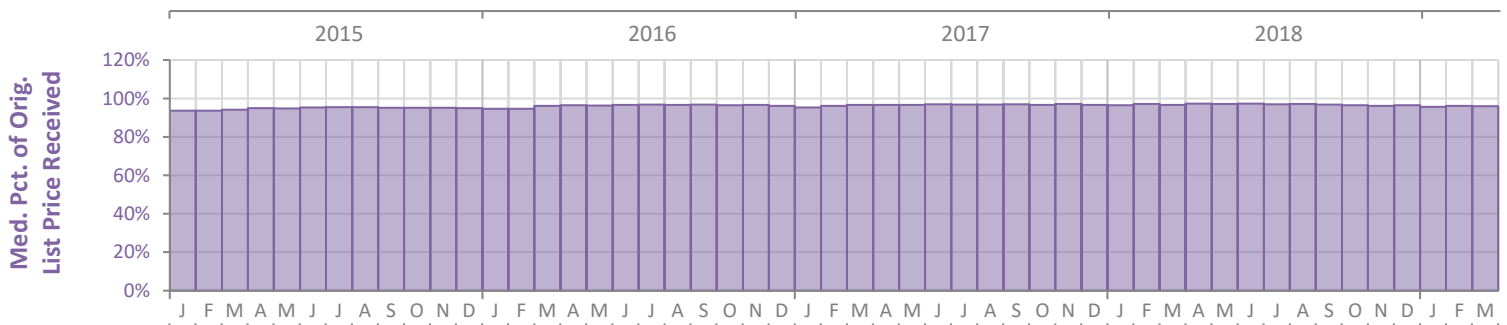


Median Percent of Original List Price Received

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%
March 2019	96.0%	-0.7%
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%

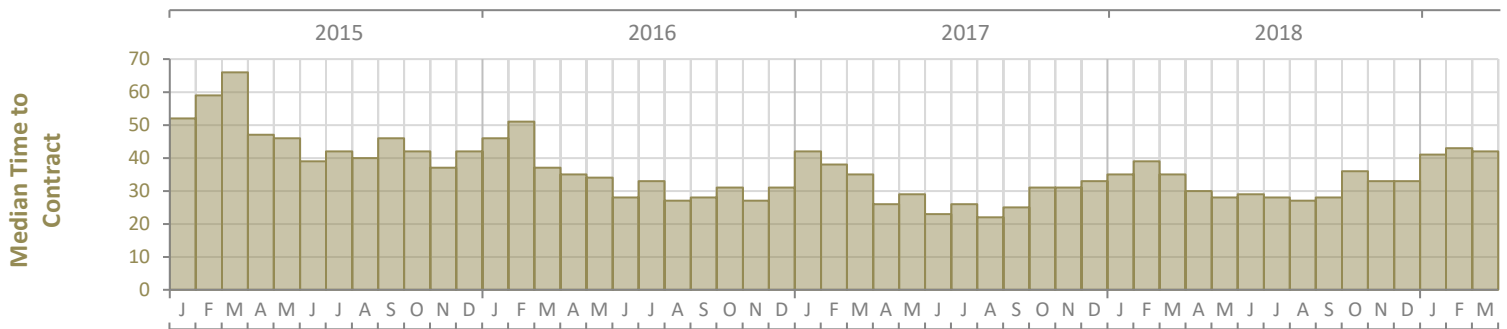


Median Time to Contract

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%
March 2019	42 Days	20.0%
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%

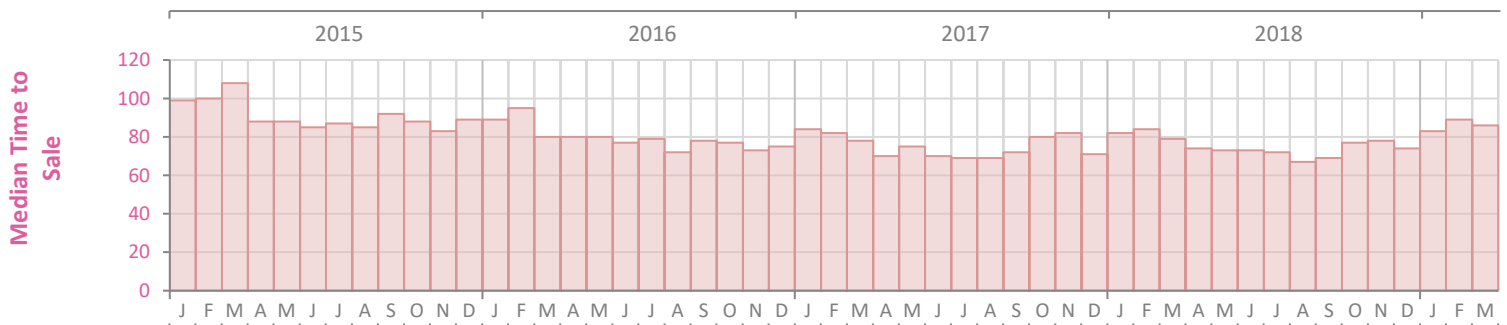


Median Time to Sale

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	4.9%
March 2019	86 Days	8.9%
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%

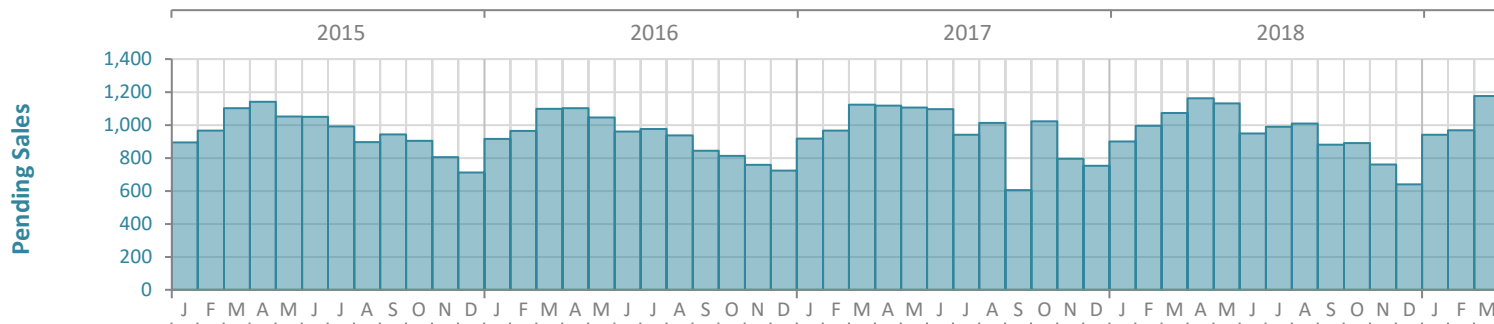


New Pending Sales

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	3,086	3.9%
March 2019	1,176	9.6%
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%

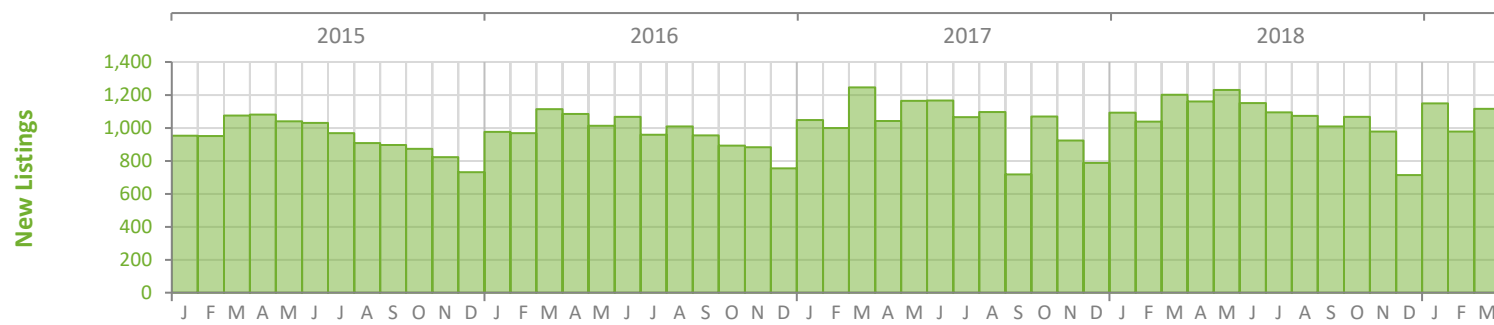


New Listings

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	3,241	-2.7%
March 2019	1,115	-7.2%
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%



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

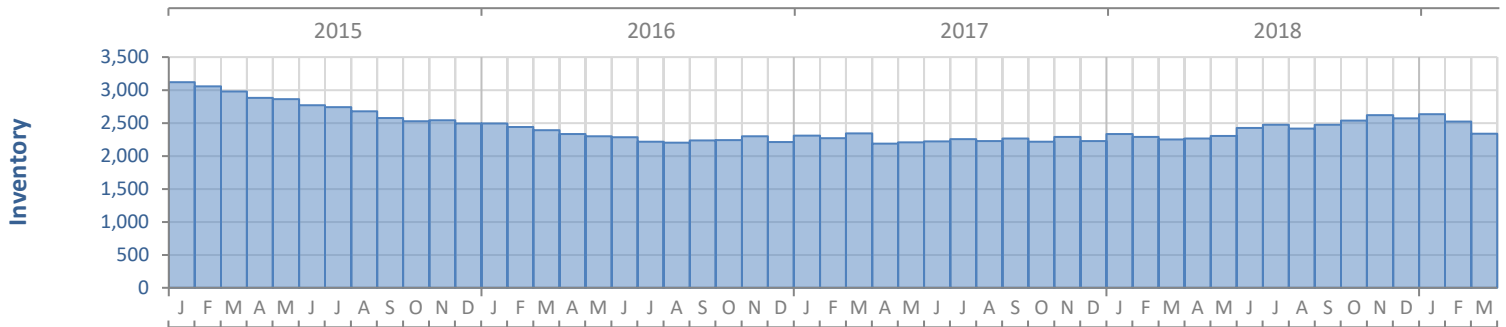


Inventory (Active Listings)

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)	2,500	9.1%
March 2019	2,339	3.9%
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%

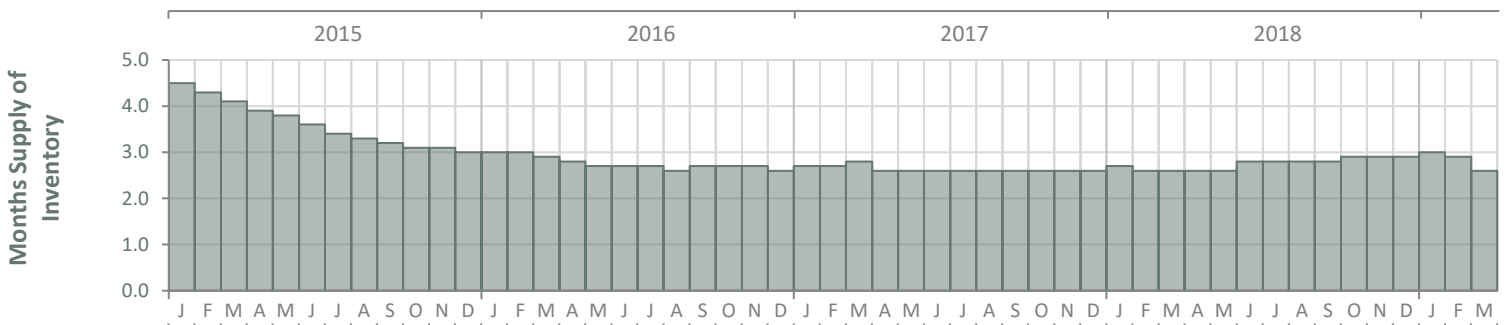


Months Supply of Inventory

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)	2.8	7.7%
March 2019	2.6	0.0%
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%



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

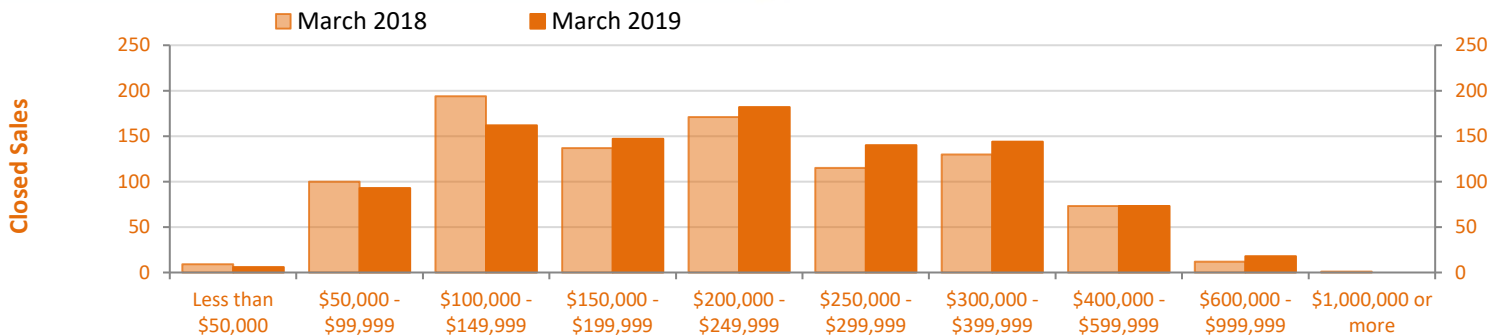


Closed Sales by Sale Price

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	6	-33.3%
\$50,000 - \$99,999	93	-7.0%
\$100,000 - \$149,999	162	-16.5%
\$150,000 - \$199,999	147	7.3%
\$200,000 - \$249,999	182	6.4%
\$250,000 - \$299,999	140	21.7%
\$300,000 - \$399,999	144	10.8%
\$400,000 - \$599,999	73	0.0%
\$600,000 - \$999,999	18	50.0%
\$1,000,000 or more	0	-100.0%

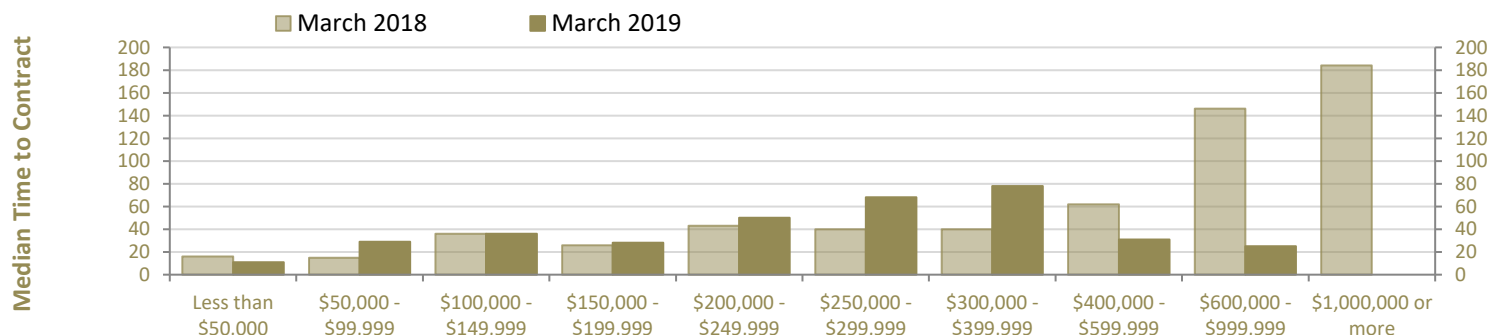


Median Time to Contract by Sale Price

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	11 Days	-31.3%
\$50,000 - \$99,999	29 Days	93.3%
\$100,000 - \$149,999	36 Days	0.0%
\$150,000 - \$199,999	28 Days	7.7%
\$200,000 - \$249,999	50 Days	16.3%
\$250,000 - \$299,999	68 Days	70.0%
\$300,000 - \$399,999	78 Days	95.0%
\$400,000 - \$599,999	31 Days	-50.0%
\$600,000 - \$999,999	25 Days	-82.9%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - March 2019

Single Family Homes

Pasco County

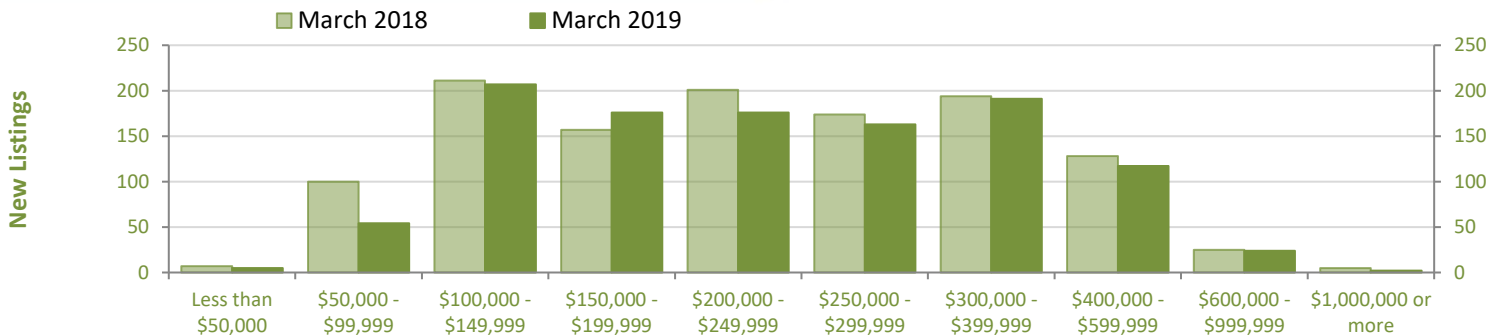


New Listings by Initial Listing Price

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	5	-28.6%
\$50,000 - \$99,999	54	-46.0%
\$100,000 - \$149,999	207	-1.9%
\$150,000 - \$199,999	176	12.1%
\$200,000 - \$249,999	176	-12.4%
\$250,000 - \$299,999	163	-6.3%
\$300,000 - \$399,999	191	-1.5%
\$400,000 - \$599,999	117	-8.6%
\$600,000 - \$999,999	24	-4.0%
\$1,000,000 or more	2	-60.0%

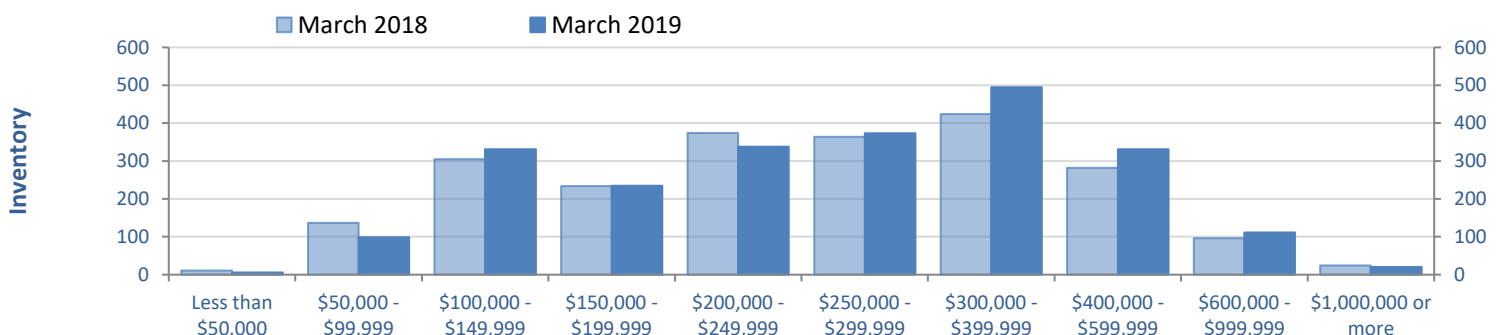


Inventory by Current Listing Price

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.

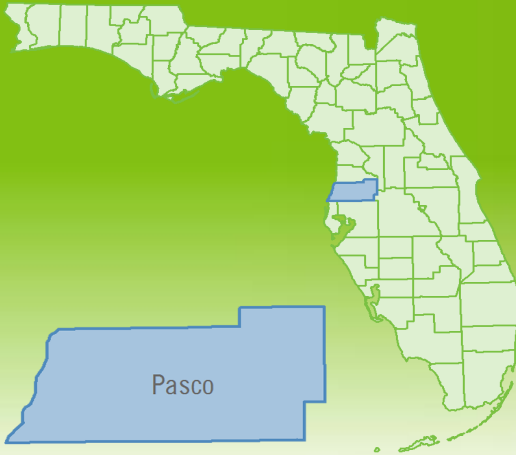
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-45.5%
\$50,000 - \$99,999	99	-27.7%
\$100,000 - \$149,999	331	8.5%
\$150,000 - \$199,999	235	0.4%
\$200,000 - \$249,999	338	-9.6%
\$250,000 - \$299,999	373	2.5%
\$300,000 - \$399,999	495	16.7%
\$400,000 - \$599,999	331	17.4%
\$600,000 - \$999,999	111	15.6%
\$1,000,000 or more	20	-16.7%



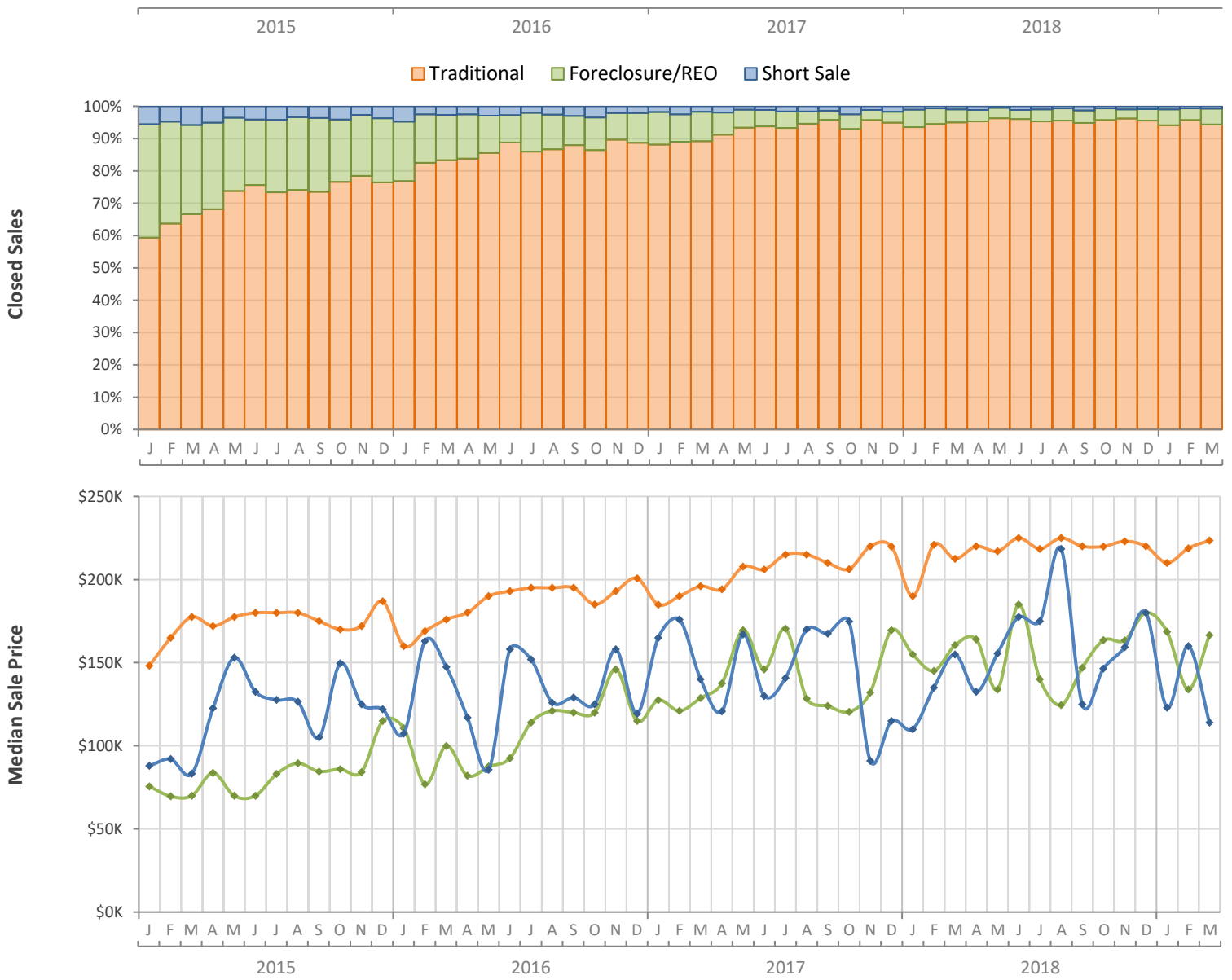
Monthly Distressed Market - March 2019

Single Family Homes

Pasco County



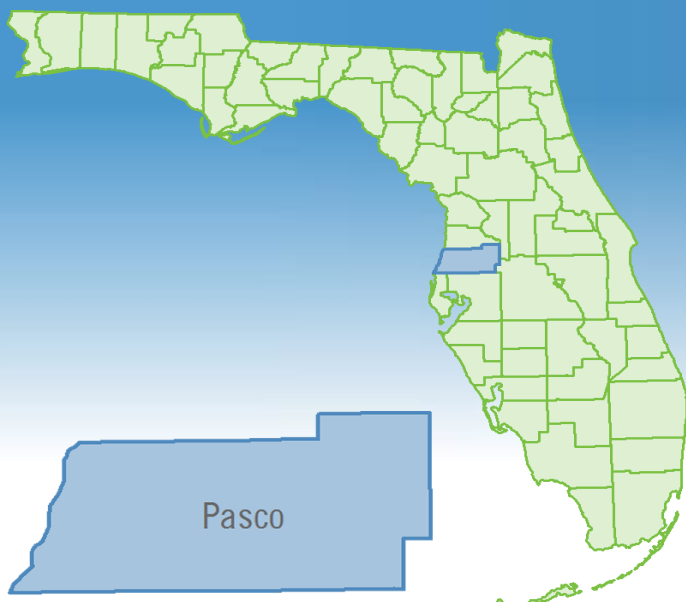
		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	910	895	1.7%
	Median Sale Price	\$223,500	\$212,500	5.2%
Foreclosure/REO	Closed Sales	48	38	26.3%
	Median Sale Price	\$166,550	\$160,500	3.8%
Short Sale	Closed Sales	7	9	-22.2%
	Median Sale Price	\$114,000	\$155,000	-26.5%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County



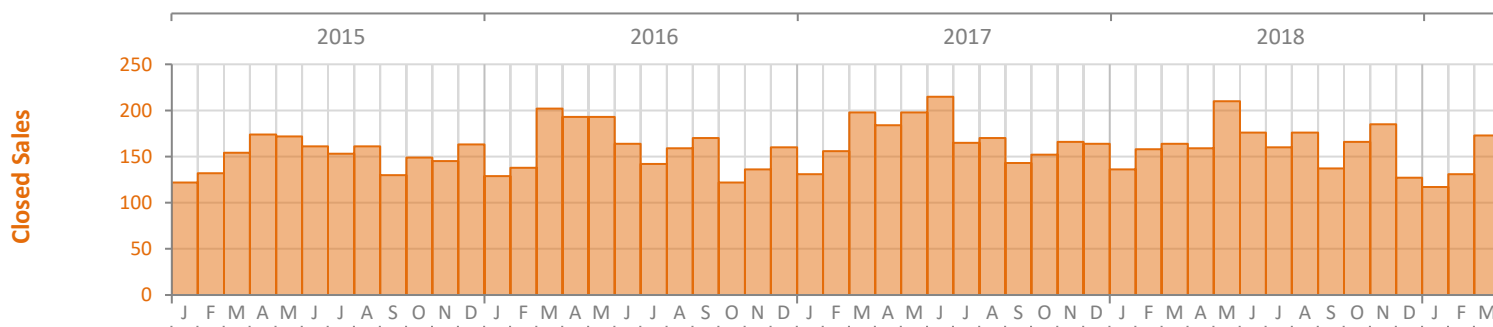
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	173	164	5.5%
Paid in Cash	75	80	-6.3%
Median Sale Price	\$154,000	\$142,200	8.3%
Average Sale Price	\$148,096	\$141,121	4.9%
Dollar Volume	\$25.6 Million	\$23.1 Million	10.7%
Median Percent of Original List Price Received	96.1%	96.7%	-0.6%
Median Time to Contract	38 Days	28 Days	35.7%
Median Time to Sale	91 Days	65 Days	40.0%
New Pending Sales	217	207	4.8%
New Listings	257	252	2.0%
Pending Inventory	279	237	17.7%
Inventory (Active Listings)	578	409	41.3%
Months Supply of Inventory	3.6	2.4	50.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	421	-8.1%
March 2019	173	5.5%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

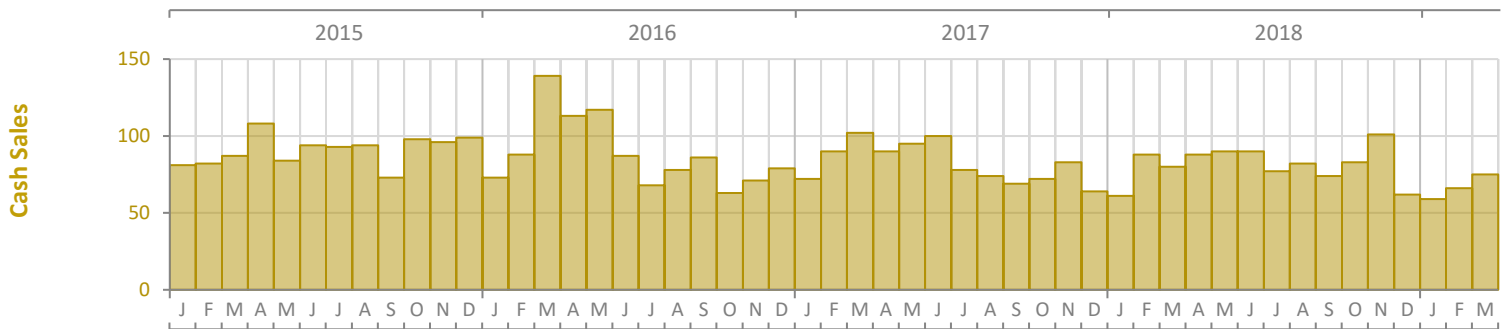


Cash Sales

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	200	-12.7%
March 2019	75	-6.3%
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%

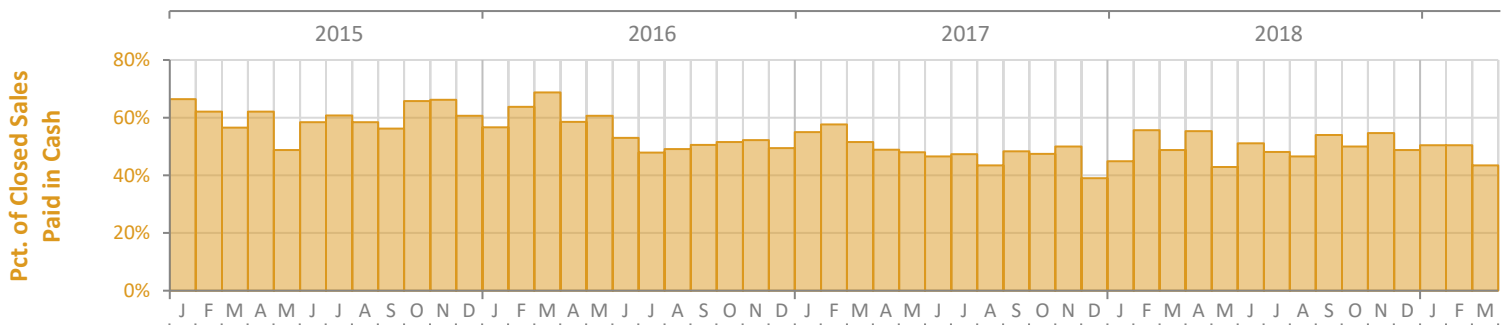


Cash Sales as a Percentage of Closed Sales

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	47.5%	-5.0%
March 2019	43.4%	-11.1%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

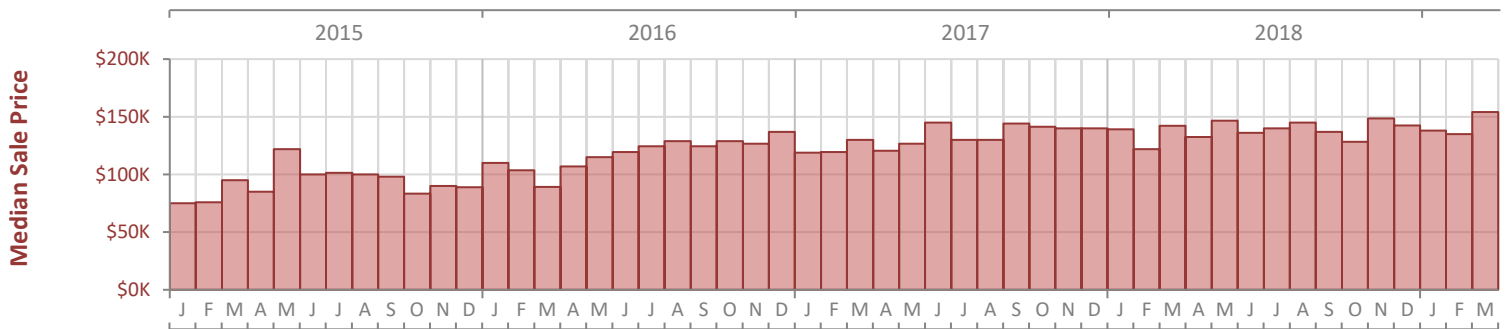


Median Sale Price

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	\$145,000	8.6%
March 2019	\$154,000	8.3%
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%

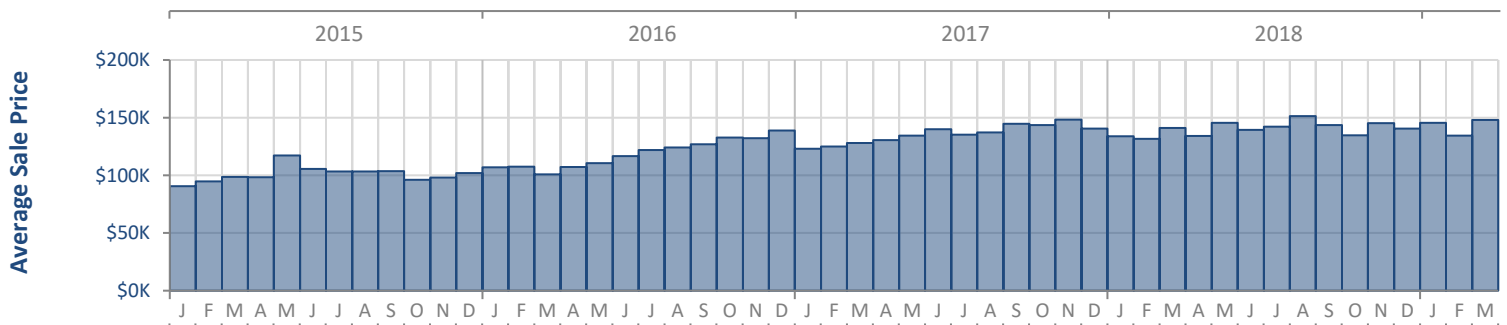


Average Sale Price

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	\$143,113	5.5%
March 2019	\$148,096	4.9%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

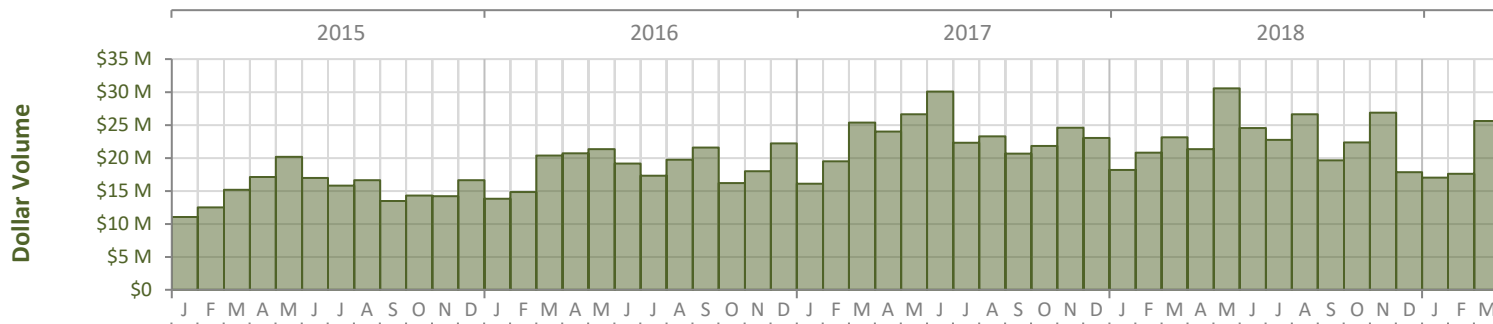


Dollar Volume

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	\$60.3 Million	-3.0%
March 2019	\$25.6 Million	10.7%
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%

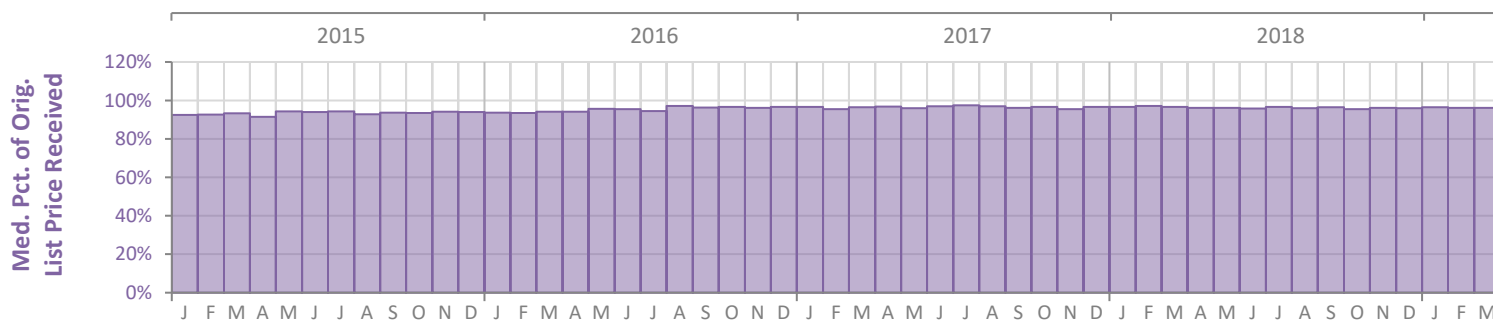


Median Percent of Original List Price Received

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	96.1%	-0.6%
March 2019	96.1%	-0.6%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

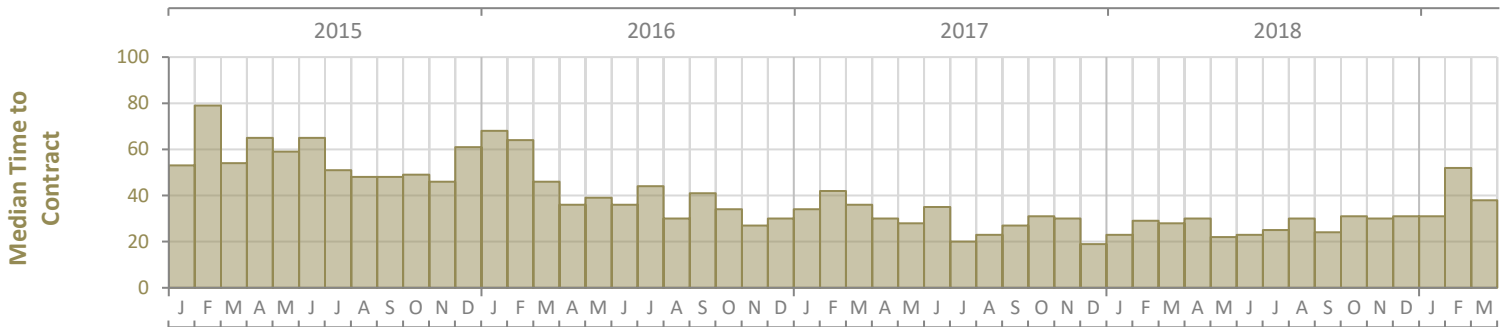


Median Time to Contract

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	40 Days	48.1%
March 2019	38 Days	35.7%
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%

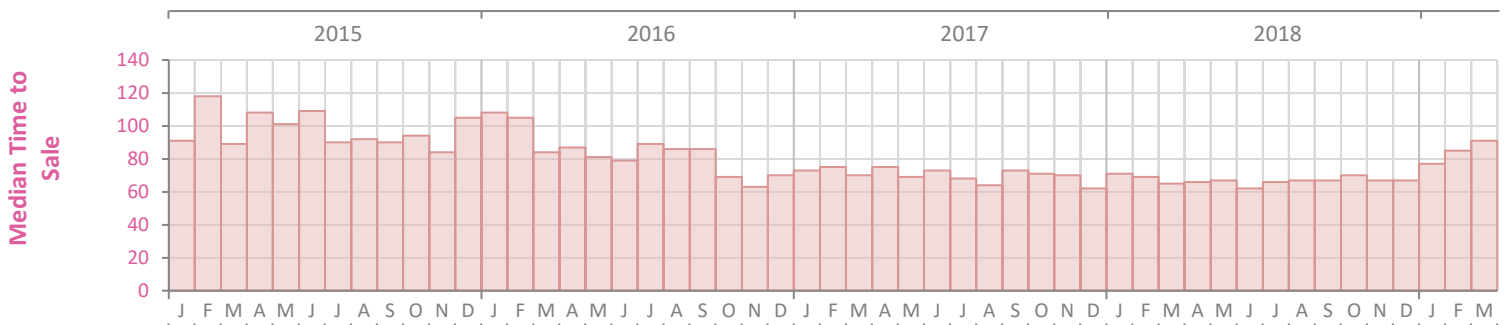


Median Time to Sale

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	83 Days	23.9%
March 2019	91 Days	40.0%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

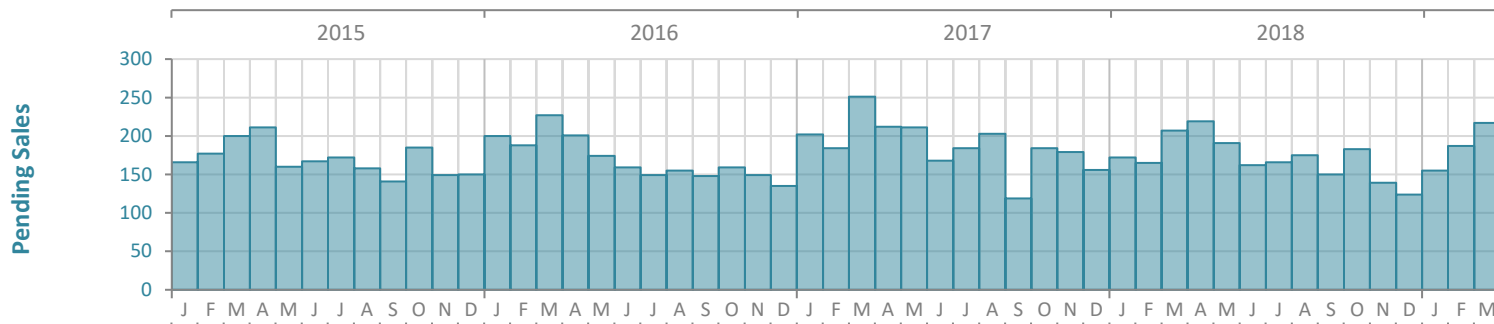


New Pending Sales

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	559	2.8%
March 2019	217	4.8%
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%

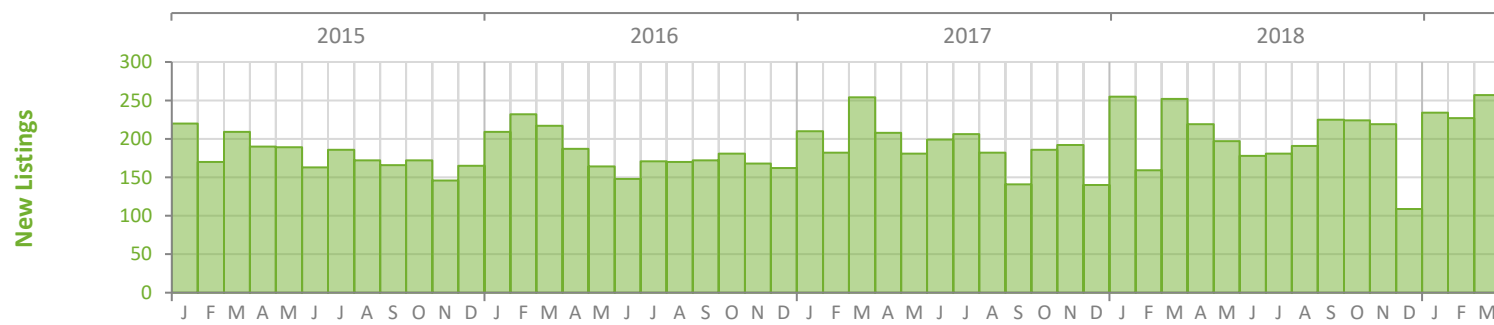


New Listings

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	718	7.8%
March 2019	257	2.0%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

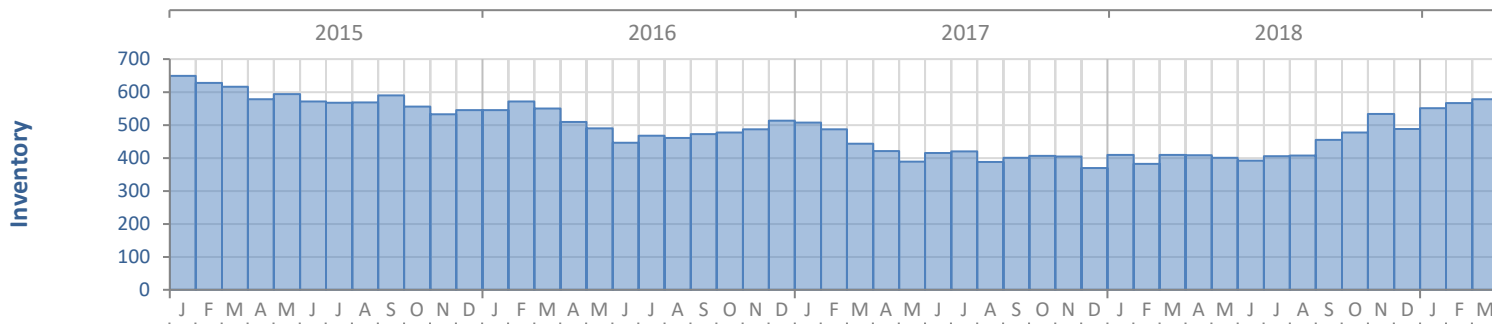


Inventory (Active Listings)

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)	565	41.3%
March 2019	578	41.3%
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%

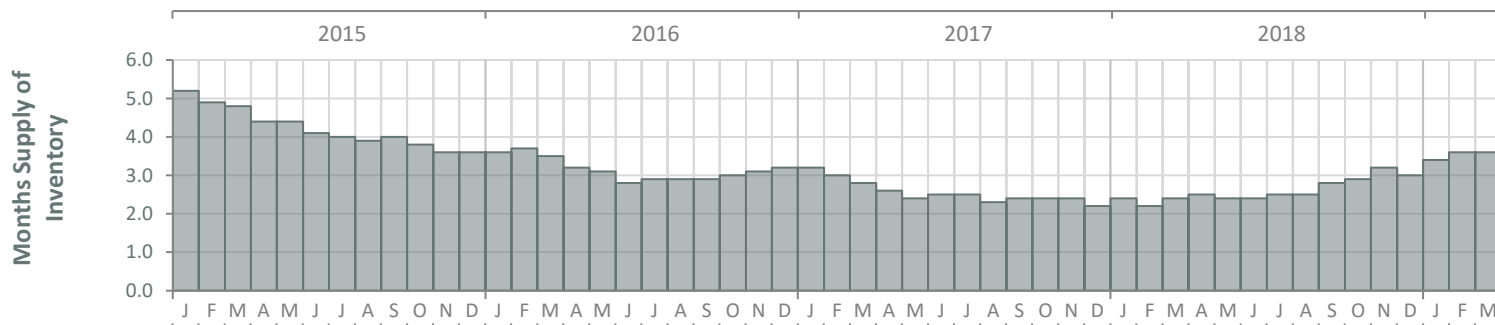


Months Supply of Inventory

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%
March 2019	3.6	50.0%
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%



Monthly Market Detail - March 2019

Townhouses and Condos

Pasco County

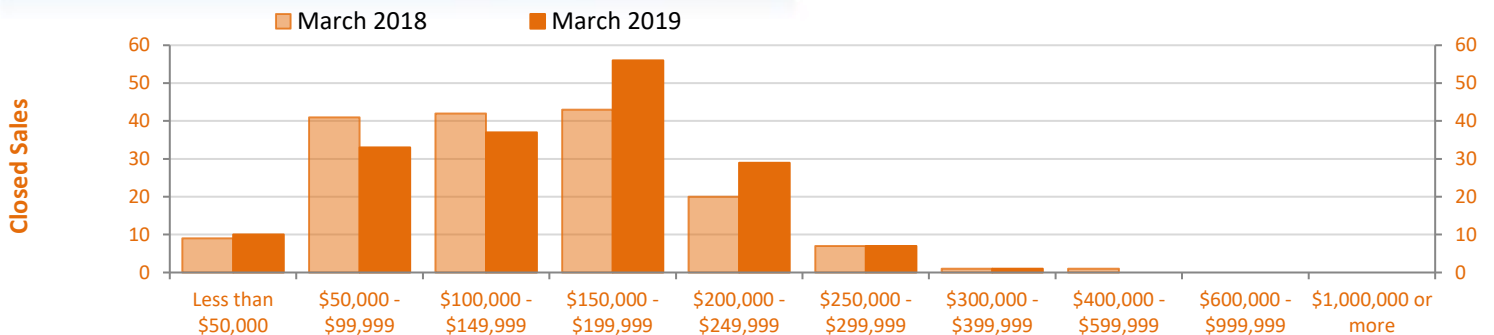


Closed Sales by Sale Price

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	10	11.1%
\$50,000 - \$99,999	33	-19.5%
\$100,000 - \$149,999	37	-11.9%
\$150,000 - \$199,999	56	30.2%
\$200,000 - \$249,999	29	45.0%
\$250,000 - \$299,999	7	0.0%
\$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

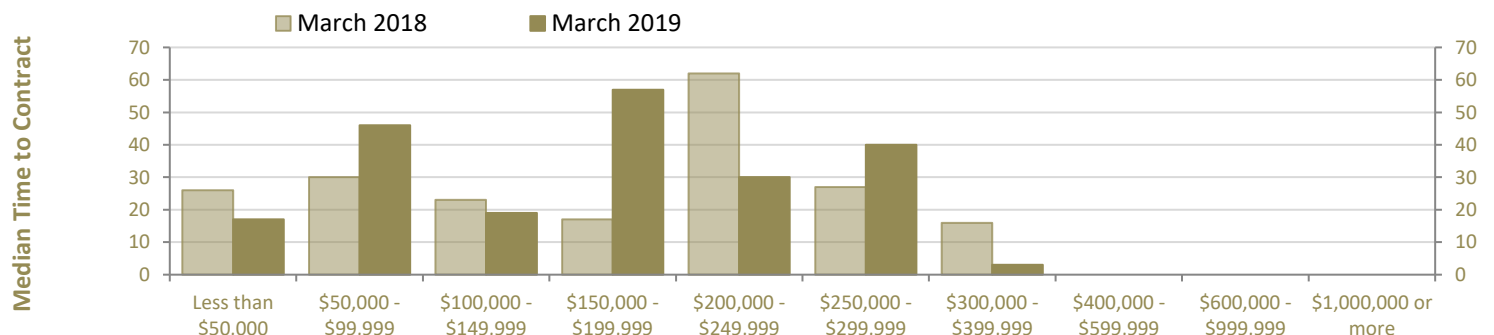


Median Time to Contract by Sale Price

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	17 Days	-34.6%
\$50,000 - \$99,999	46 Days	53.3%
\$100,000 - \$149,999	19 Days	-17.4%
\$150,000 - \$199,999	57 Days	235.3%
\$200,000 - \$249,999	30 Days	-51.6%
\$250,000 - \$299,999	40 Days	48.1%
\$300,000 - \$399,999	3 Days	-81.3%
\$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 - March 2019

Townhouses and Condos

Pasco County

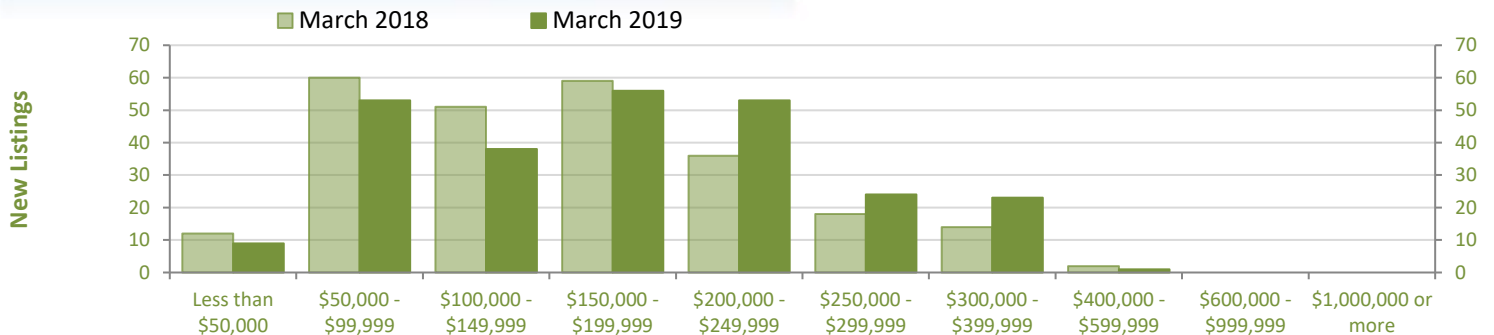


New Listings by Initial Listing Price

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	9	-25.0%
\$50,000 - \$99,999	53	-11.7%
\$100,000 - \$149,999	38	-25.5%
\$150,000 - \$199,999	56	-5.1%
\$200,000 - \$249,999	53	47.2%
\$250,000 - \$299,999	24	33.3%
\$300,000 - \$399,999	23	64.3%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

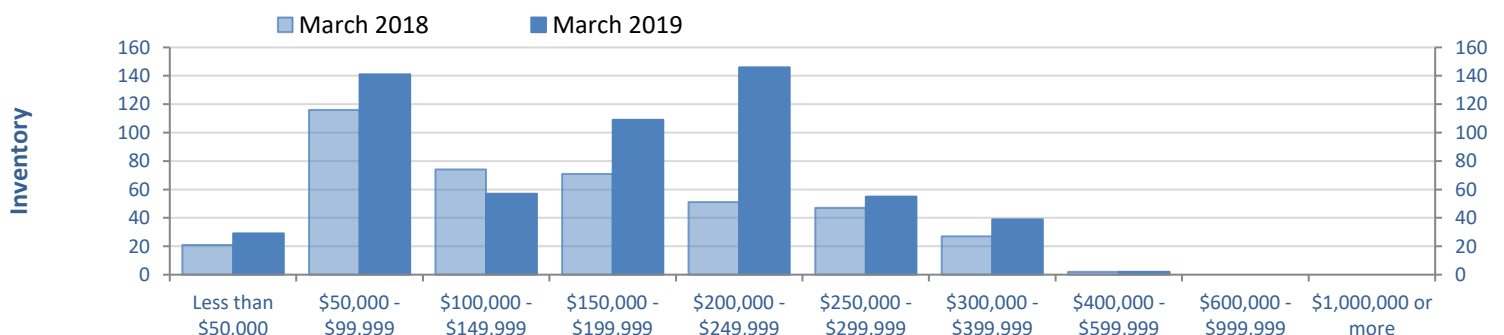


Inventory by Current Listing Price

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	29	38.1%
\$50,000 - \$99,999	141	21.6%
\$100,000 - \$149,999	57	-23.0%
\$150,000 - \$199,999	109	53.5%
\$200,000 - \$249,999	146	186.3%
\$250,000 - \$299,999	55	17.0%
\$300,000 - \$399,999	39	44.4%
\$400,000 - \$599,999	2	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - March 2019

Townhouses and Condos

Pasco County



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	170	162	4.9%
	Median Sale Price	\$155,000	\$143,000	8.4%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$102,750	\$44,850	129.1%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$153,745	(No Sales)	N/A

