

## FOR IMMEDIATE RELEASE

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## Pasco County Real Estate Statistics for August 2019

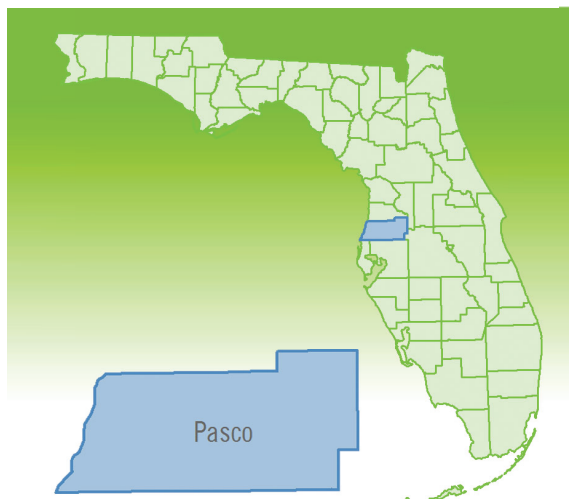
For the third straight month, new construction of Townhomes in Pasco this year continues to inflate Townhomes/Condos sales year-over-year figures. Active Listings for Townhomes/Condos rose 33.2% from 407 in August 2018 to 542 in August 2019. With the new townhome construction, Dollar Volume for Townhome/Condo also saw a 10.9% increase from \$26.6 million in August 2018 to \$29.5 million in August 2019. New Listings for Townhome/Condos increased 12.6% from 191 in August 2018 to 215 in August 2019.

The Average Sale Price for Single Family Homes rose 9.9% from \$234,174 in August 2018 to \$257,352 in August 2019. The Median Sale Price for Single Family Homes increased 7.7% from \$223,250 in August 2018 to \$240,500 in August 2019. The Months Supply of Inventory for Single Family Homes decreased 7.1% year-over-year, with 2.6 months in August 2019 compared to 2.8 months in August 2018. The Active Listings for Single Family Homes decreased 5.0% year-over-year from 2,416 in August 2018 compared to 2,294 in August 2019. Dollar Volume for Single Family Homes saw a 15.9% increase from \$222.5 million in August 2018 to \$257.9 million in August 2019. The Median Time to Contract for Single Family Homes increased 7.4% from 27 days in August 2018 to 29 days in August 2019. The Median Time to Sale for Single Family Homes increased 4.5% from 67 days in August 2018 to 70 days in August 2019. New Listings for Single Family homes for August 2019 were 1,089, up 1.6% from last August 2018, at 1,072. Paid in Cash sales for Single Family decreased 12.0% from 213 August 2019 versus 242 in August 2018. **Closed Sales for Single Family saw a 5.5% increase, from 950 in August 2018 to 1,002 in August 2019.**

The Average Sale Price for Townhome/Condo was up 5.5% from \$151,223 in August 2018 to \$159,556 in August 2019. The Median Sale Price for Townhomes/Condos was up 13.8% from \$145,000 in August 2018 to \$165,000 in August 2019. The Months Supply of Inventory for Townhome/Condo increased 32.0% from 2.5 months in August 2018 to 3.3 months in August 2019. The Median Time to Contract for Townhome/Condo market was up 23.3%, from 30 days in August 2018 to 37 days in August 2019. The Median Time to Sale for Townhome/Condo market was up 20.9% from 67 days in August 2018 to 81 days in 2019. Paid in Cash sales for Townhome/Condo remained the same from 82 in August 2018 compared to 82 in August 2019. **Closed Sales for the Townhome/Condo segment increased 5.1% from 176 in August 2018 to 185 in August 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	August 2019	August 2018	% change year over year
Closed Sales	1187	1126	5.4%
Paid in Cash	295	324	-9.0%
New Pending Sales	1157	1184	-2.3%
New Listings	1304	1263	3.2%
Pending Inventory	1470	1436	2.4%
Inventory (Active Listings)	2836	2823	0.5%

source: Florida Realtors



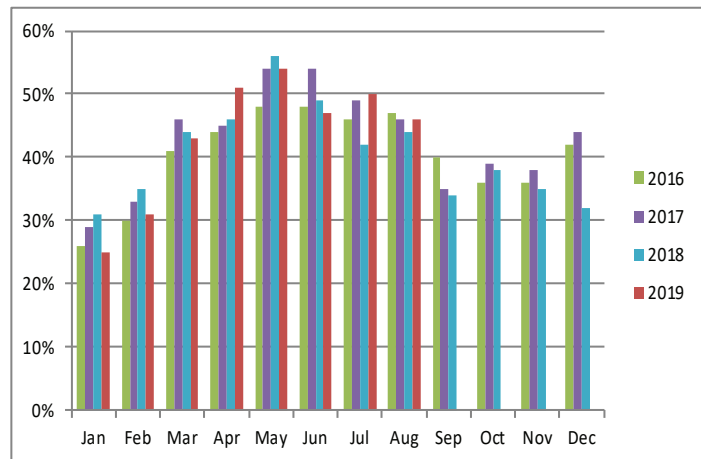
Absorption rate estimates the rate at which active listings are selling in a given market.

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

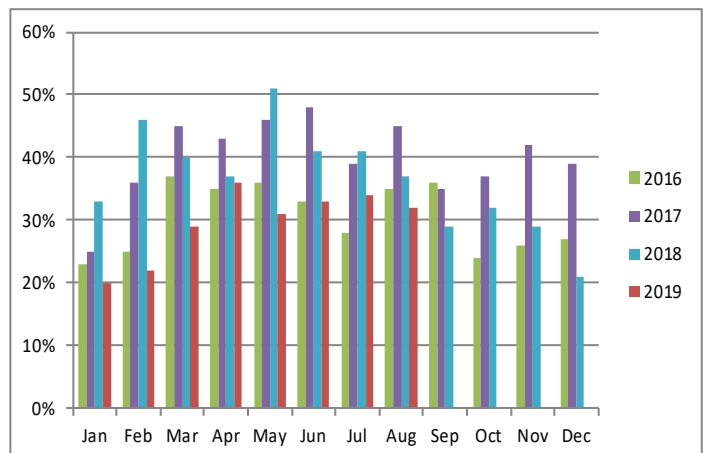
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## 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%	51%
May	48%	55%	56%	54%
June	48%	55%	49%	47%
July	46%	49%	42%	50%
August	47%	46%	44%	46%
September	40%	35%	34%	
October	36%	39%	38%	
November	36%	38%	35%	
December	42%	44%	32%	



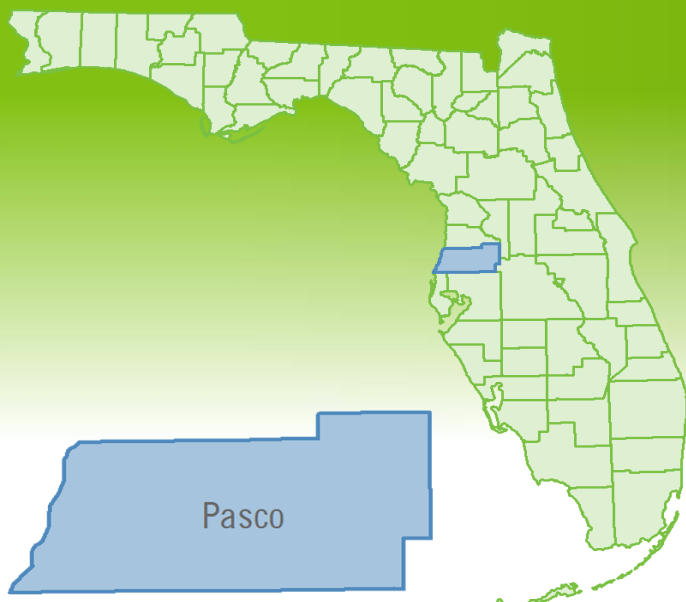
Condo	2016	2017	2017	2019
January	23%	25%	33%	20%
February	25%	36%	46%	22%
March	37%	45%	40%	29%
April	35%	43%	37%	36%
May	36%	46%	51%	31%
June	33%	48%	41%	33%
July	28%	39%	41%	34%
August	35%	45%	37%	32%
September	36%	35%	29%	
October	24%	37%	32%	
November	26%	42%	29%	
December	27%	39%	21%	



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County



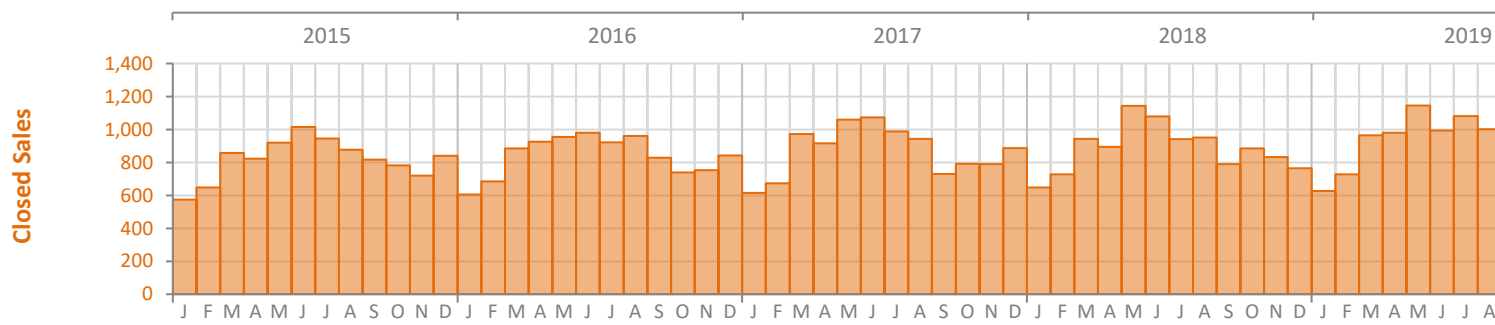
Summary Statistics	August 2019	August 2018	Percent Change Year-over-Year
Closed Sales	1,002	950	5.5%
Paid in Cash	213	242	-12.0%
Median Sale Price	\$240,500	\$223,250	7.7%
Average Sale Price	\$257,352	\$234,174	9.9%
Dollar Volume	\$257.9 Million	\$222.5 Million	15.9%
Median Percent of Original List Price Received	97.3%	97.1%	0.2%
Median Time to Contract	29 Days	27 Days	7.4%
Median Time to Sale	70 Days	67 Days	4.5%
New Pending Sales	982	1,009	-2.7%
New Listings	1,089	1,072	1.6%
Pending Inventory	1,217	1,225	-0.7%
Inventory (Active Listings)	2,294	2,416	-5.0%
Months Supply of Inventory	2.6	2.8	-7.1%

## 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	7,519	2.7%
<b>August 2019</b>	<b>1,002</b>	<b>5.5%</b>
July 2019	1,080	14.8%
June 2019	994	-7.9%
May 2019	1,144	0.1%
April 2019	980	9.5%
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%



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

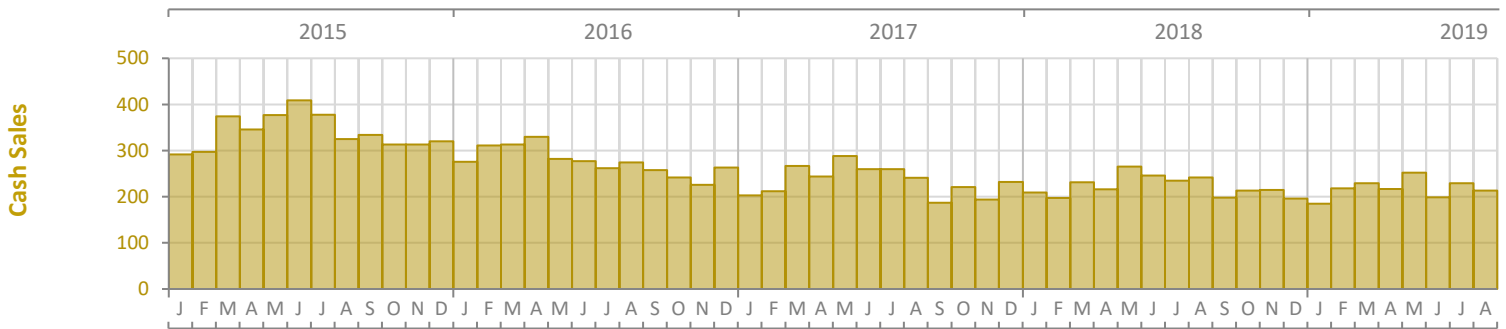


## Cash Sales

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	1,742	-5.4%
<b>August 2019</b>	<b>213</b>	<b>-12.0%</b>
July 2019	229	-2.6%
June 2019	199	-19.1%
May 2019	252	-4.9%
April 2019	217	0.5%
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%

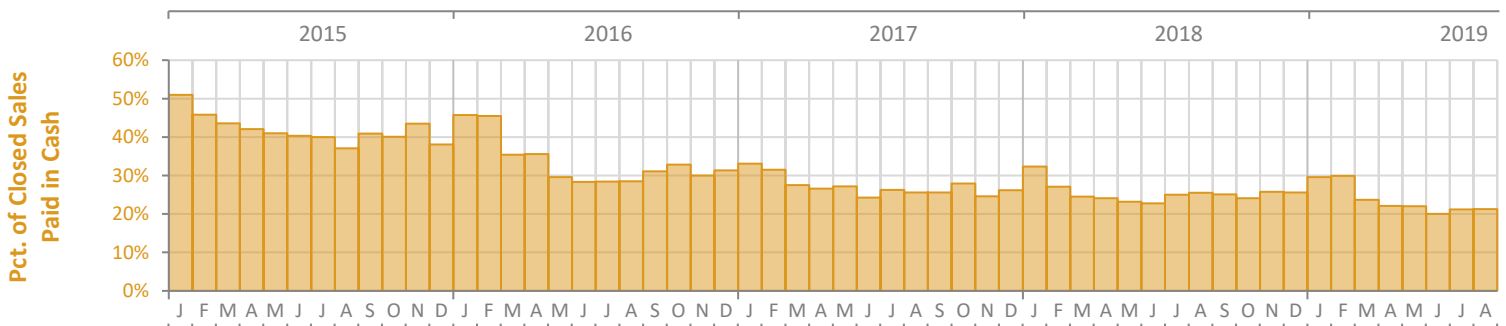


## Cash Sales as a Percentage of Closed Sales

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	23.2%	-7.6%
<b>August 2019</b>	<b>21.3%</b>	<b>-16.5%</b>
July 2019	21.2%	-15.2%
June 2019	20.0%	-12.3%
May 2019	22.0%	-5.2%
April 2019	22.1%	-8.3%
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%



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

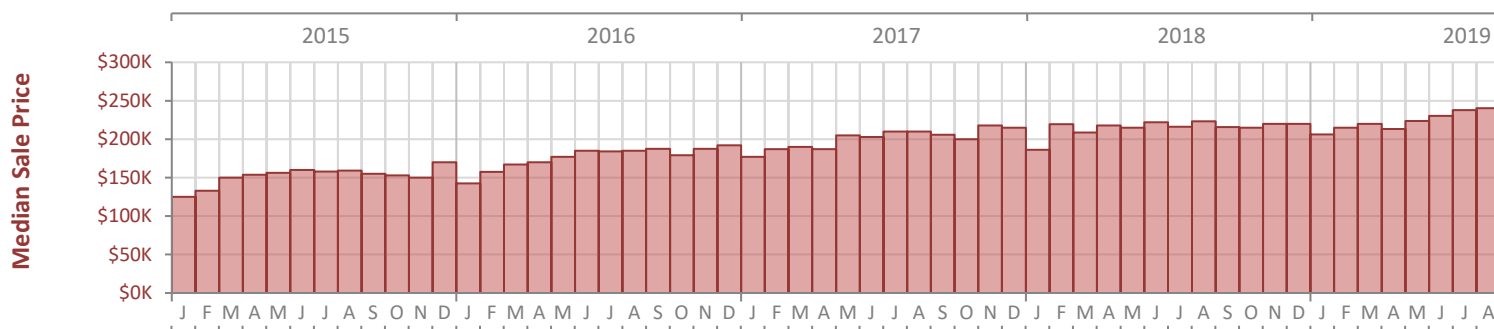


## Median Sale Price

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	\$225,000	4.7%
<b>August 2019</b>	<b>\$240,500</b>	<b>7.7%</b>
July 2019	\$238,000	10.2%
June 2019	\$230,500	3.8%
May 2019	\$223,745	4.1%
April 2019	\$213,150	-2.1%
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%

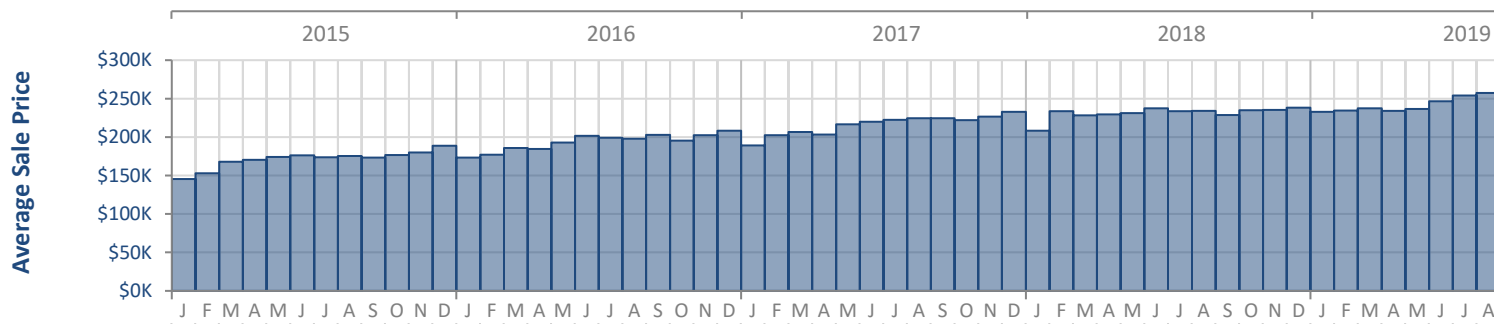


## Average Sale Price

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	\$242,477	5.2%
<b>August 2019</b>	<b>\$257,352</b>	<b>9.9%</b>
July 2019	\$254,174	8.8%
June 2019	\$246,500	3.8%
May 2019	\$236,677	2.3%
April 2019	\$234,027	2.0%
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%





# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

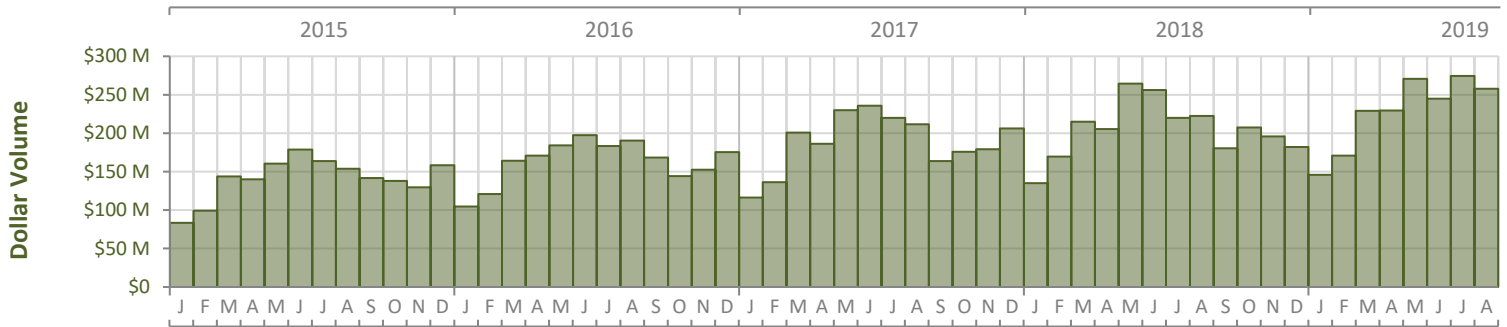


## Dollar Volume

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	\$1.8 Billion	8.0%
<b>August 2019</b>	<b>\$257.9 Million</b>	<b>15.9%</b>
July 2019	\$274.5 Million	24.9%
June 2019	\$245.0 Million	-4.4%
May 2019	\$270.8 Million	2.4%
April 2019	\$229.3 Million	11.7%
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%

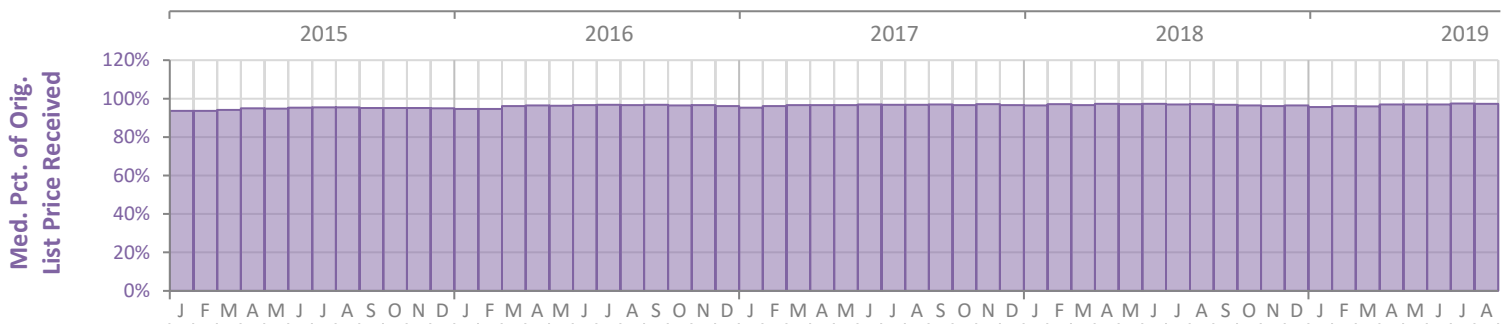


## Median Percent of Original List Price Received

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	96.8%	-0.3%
<b>August 2019</b>	<b>97.3%</b>	<b>0.2%</b>
July 2019	97.4%	0.4%
June 2019	96.9%	-0.4%
May 2019	96.9%	-0.3%
April 2019	97.0%	-0.3%
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%



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

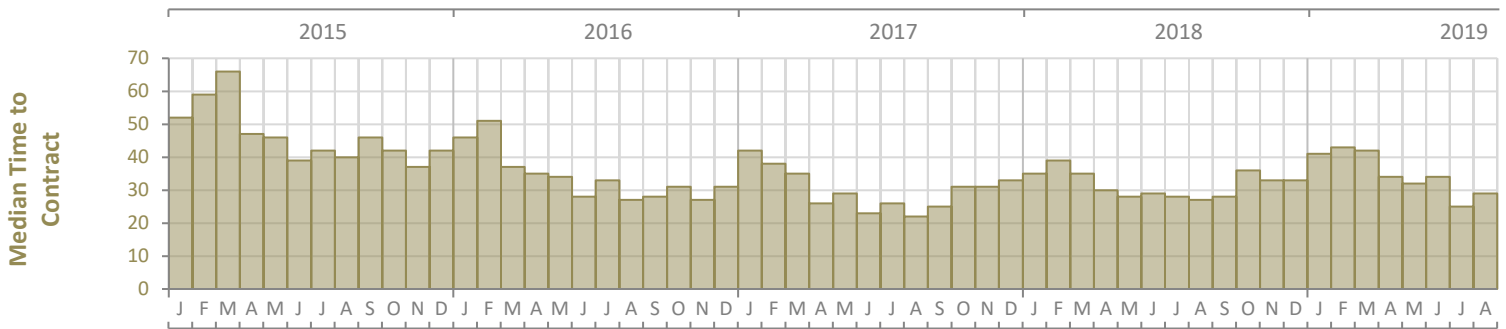


## Median Time to Contract

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	34 Days	13.3%
<b>August 2019</b>	<b>29 Days</b>	<b>7.4%</b>
July 2019	25 Days	-10.7%
June 2019	34 Days	17.2%
May 2019	32 Days	14.3%
April 2019	34 Days	13.3%
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%

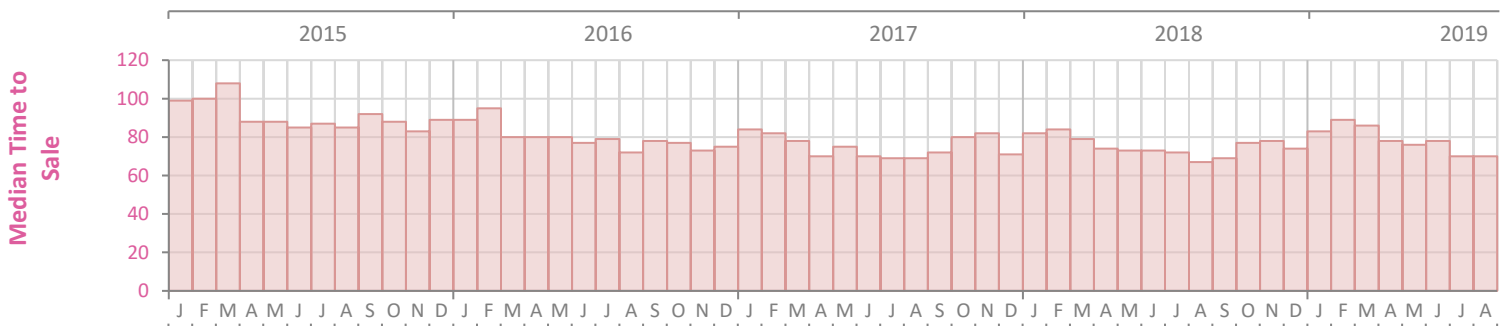


## Median Time to Sale

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	78 Days	4.0%
<b>August 2019</b>	<b>70 Days</b>	<b>4.5%</b>
July 2019	70 Days	-2.8%
June 2019	78 Days	6.8%
May 2019	76 Days	4.1%
April 2019	78 Days	5.4%
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%



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

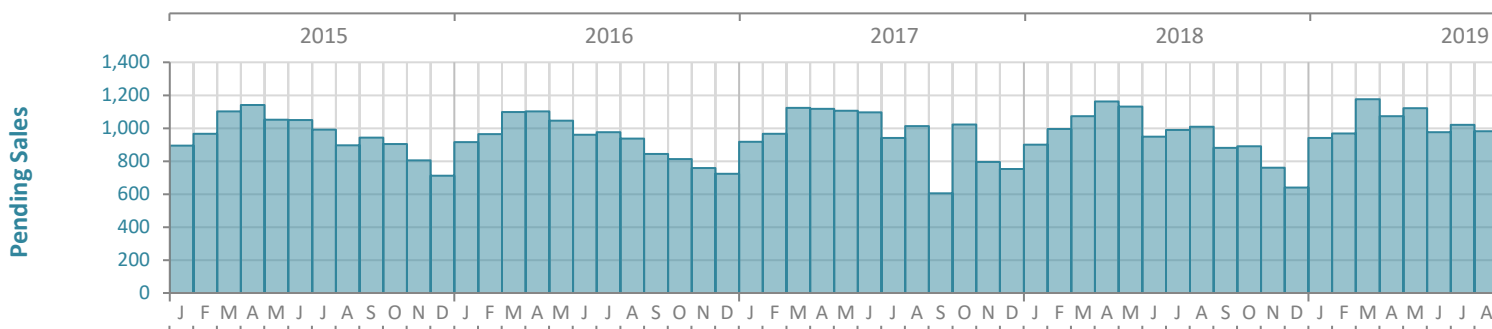


## New Pending Sales

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	8,259	0.6%
<b>August 2019</b>	<b>982</b>	<b>-2.7%</b>
July 2019	1,021	3.2%
June 2019	976	2.8%
May 2019	1,122	-0.8%
April 2019	1,072	-7.8%
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%

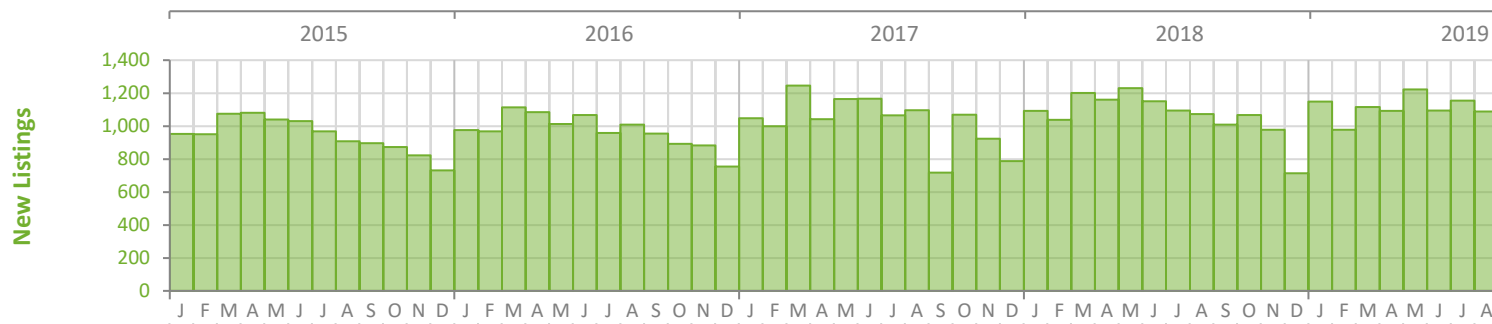


## New Listings

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	8,894	-1.6%
<b>August 2019</b>	<b>1,089</b>	<b>1.6%</b>
July 2019	1,155	5.6%
June 2019	1,094	-5.0%
May 2019	1,222	-0.7%
April 2019	1,093	-5.9%
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%





# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

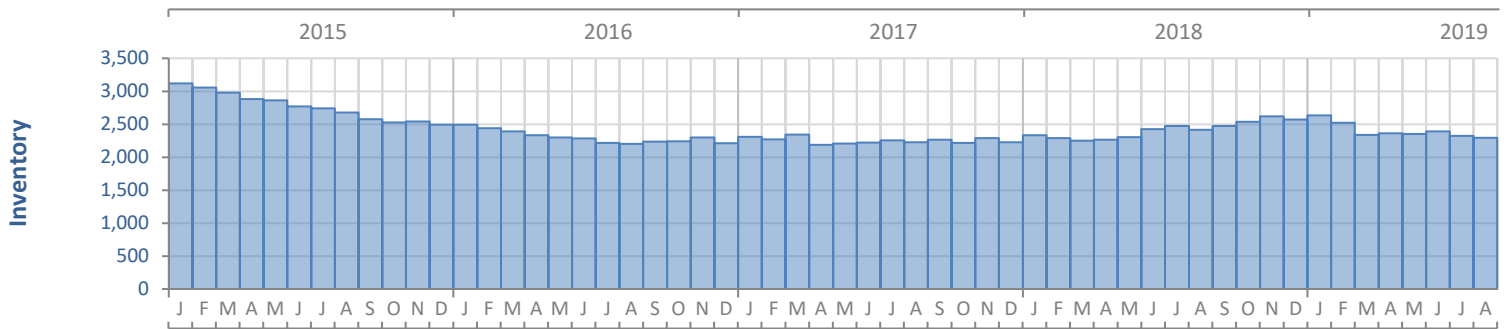


## Inventory (Active Listings)

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)	2,403	2.5%
<b>August 2019</b>	<b>2,294</b>	<b>-5.0%</b>
July 2019	2,321	-6.1%
June 2019	2,391	-1.5%
May 2019	2,354	2.1%
April 2019	2,364	4.4%
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%

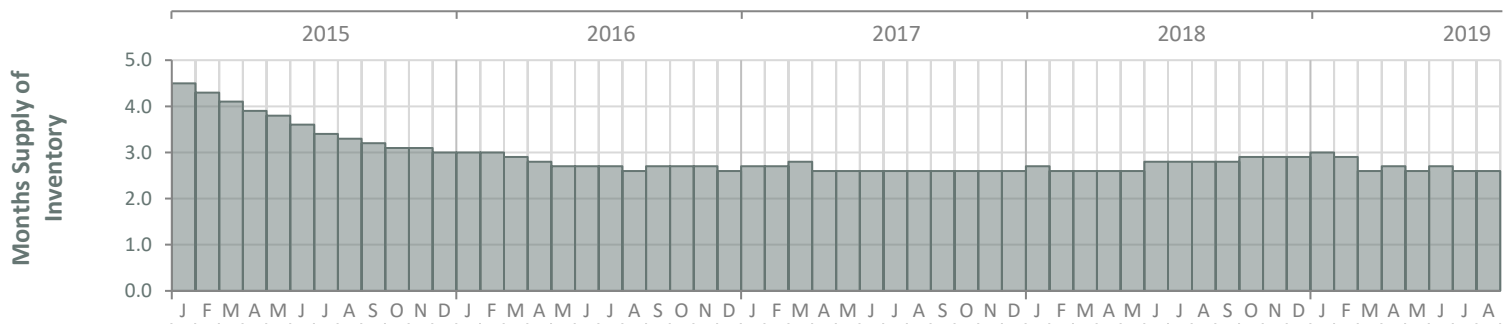


## Months Supply of Inventory

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)	2.7	0.0%
<b>August 2019</b>	<b>2.6</b>	<b>-7.1%</b>
July 2019	2.6	-7.1%
June 2019	2.7	-3.6%
May 2019	2.6	0.0%
April 2019	2.7	3.8%
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%



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

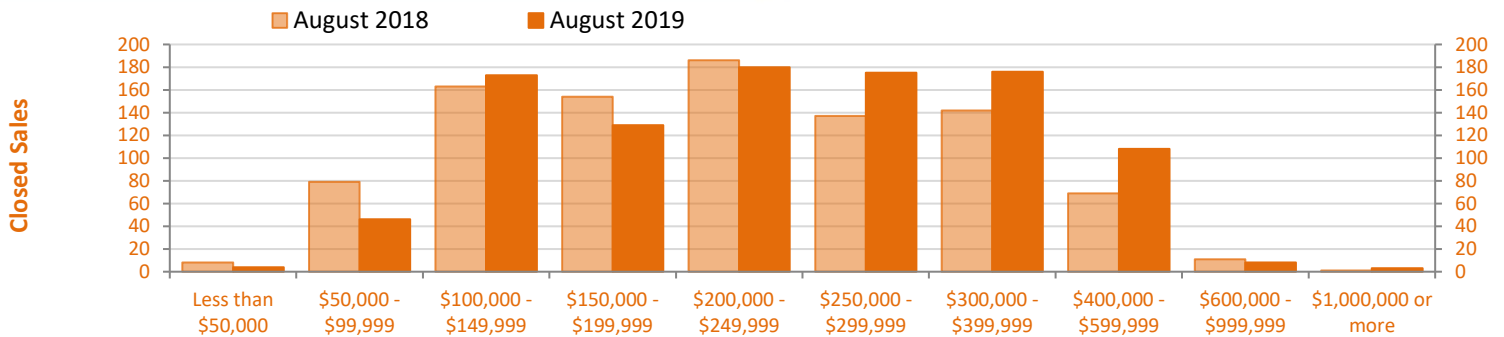


## Closed Sales by Sale Price

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	4	-50.0%
\$50,000 - \$99,999	46	-41.8%
\$100,000 - \$149,999	173	6.1%
\$150,000 - \$199,999	129	-16.2%
\$200,000 - \$249,999	180	-3.2%
\$250,000 - \$299,999	175	27.7%
\$300,000 - \$399,999	176	23.9%
\$400,000 - \$599,999	108	56.5%
\$600,000 - \$999,999	8	-27.3%
\$1,000,000 or more	3	200.0%

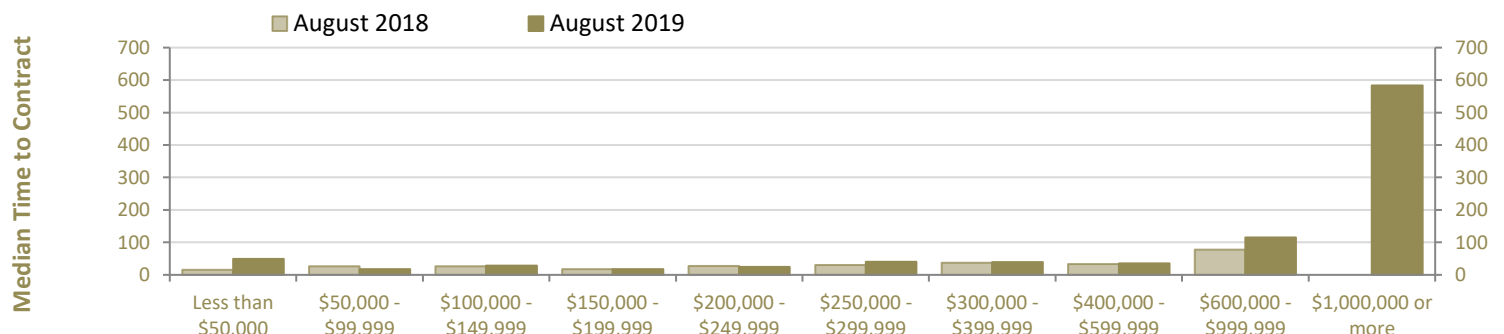


## Median Time to Contract by Sale Price

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	49 Days	206.3%
\$50,000 - \$99,999	18 Days	-30.8%
\$100,000 - \$149,999	28 Days	7.7%
\$150,000 - \$199,999	18 Days	0.0%
\$200,000 - \$249,999	24 Days	-11.1%
\$250,000 - \$299,999	40 Days	33.3%
\$300,000 - \$399,999	39 Days	5.4%
\$400,000 - \$599,999	35 Days	6.1%
\$600,000 - \$999,999	115 Days	47.4%
\$1,000,000 or more	583 Days	N/A



# Monthly Market Detail - August 2019

## Single Family Homes

### Pasco County

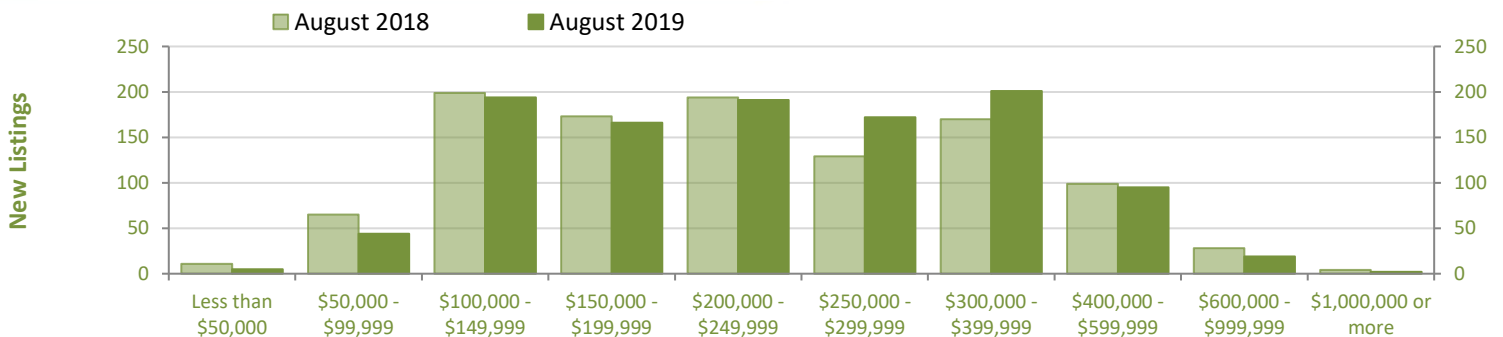


## New Listings by Initial Listing Price

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	-54.5%
\$50,000 - \$99,999	44	-32.3%
\$100,000 - \$149,999	194	-2.5%
\$150,000 - \$199,999	166	-4.0%
\$200,000 - \$249,999	191	-1.5%
\$250,000 - \$299,999	172	33.3%
\$300,000 - \$399,999	201	18.2%
\$400,000 - \$599,999	95	-4.0%
\$600,000 - \$999,999	19	-32.1%
\$1,000,000 or more	2	-50.0%

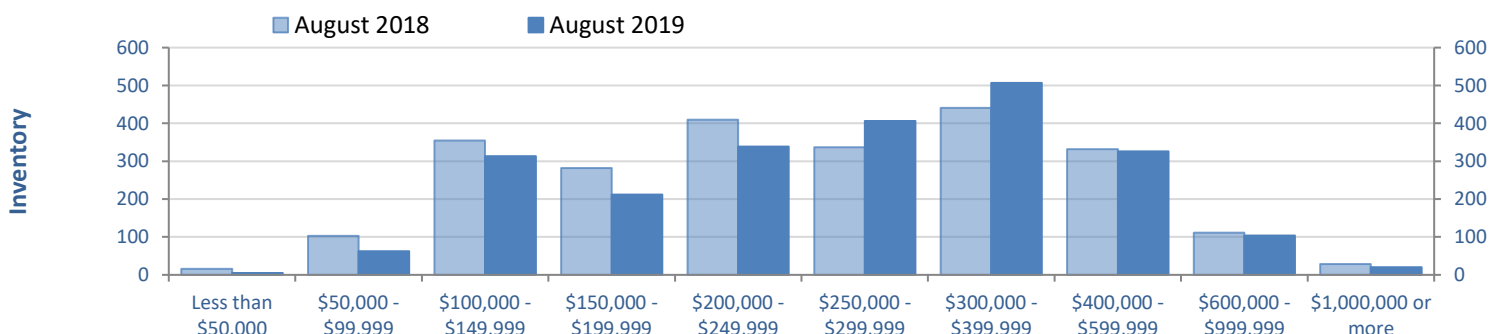


## Inventory by Current Listing Price

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.

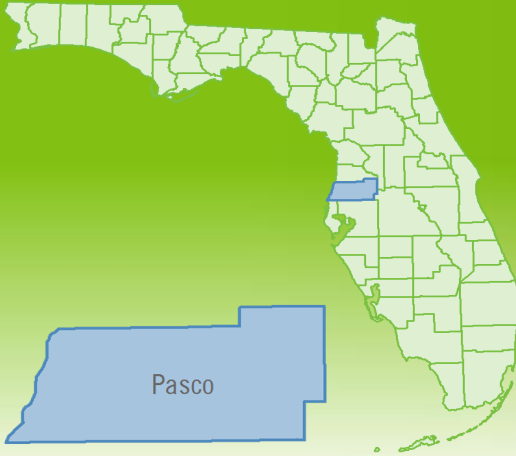
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-68.8%
\$50,000 - \$99,999	62	-39.8%
\$100,000 - \$149,999	313	-11.8%
\$150,000 - \$199,999	212	-24.8%
\$200,000 - \$249,999	339	-17.3%
\$250,000 - \$299,999	406	20.5%
\$300,000 - \$399,999	507	15.0%
\$400,000 - \$599,999	326	-1.8%
\$600,000 - \$999,999	104	-6.3%
\$1,000,000 or more	20	-31.0%



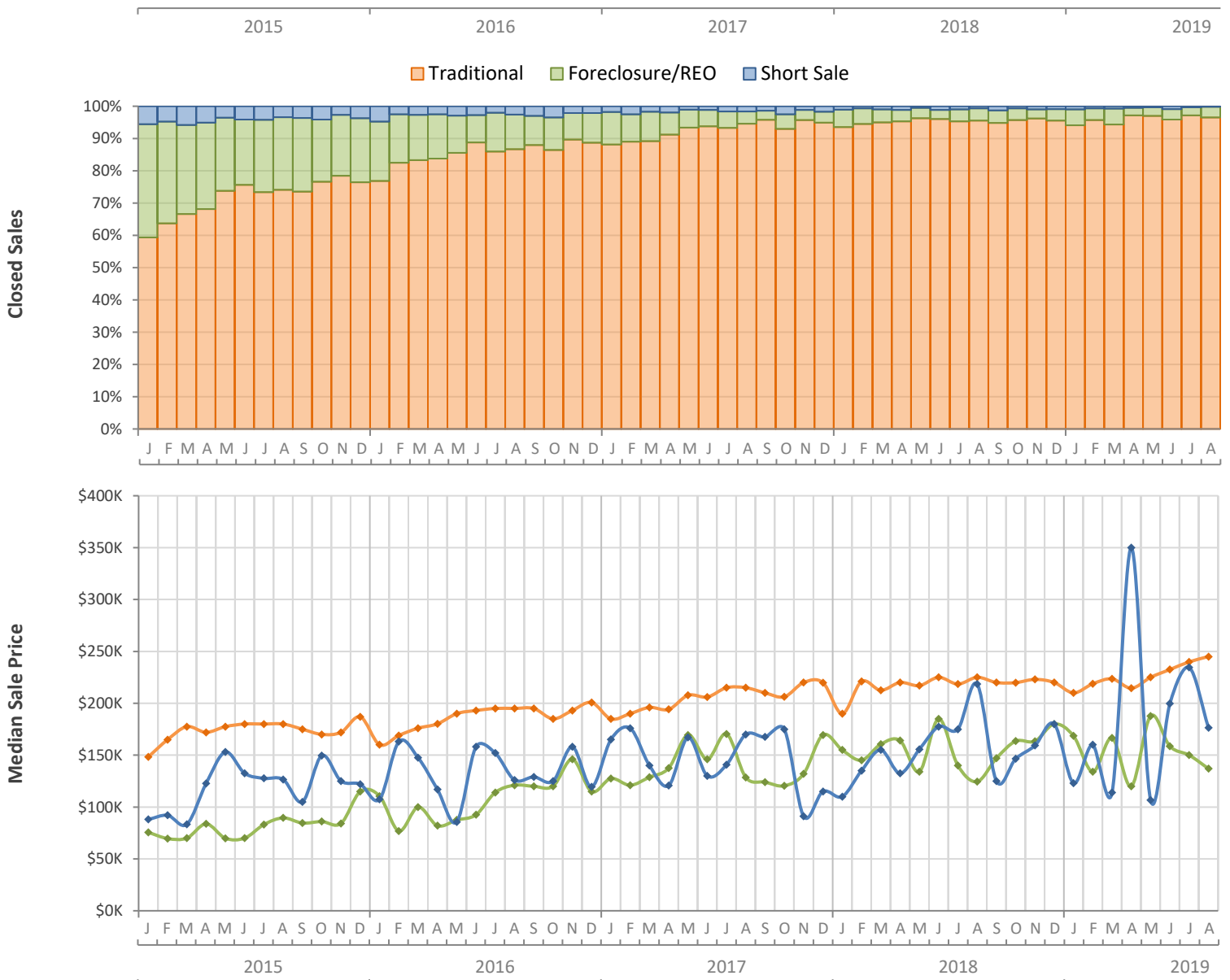
# Monthly Distressed Market - August 2019

## Single Family Homes

### Pasco County



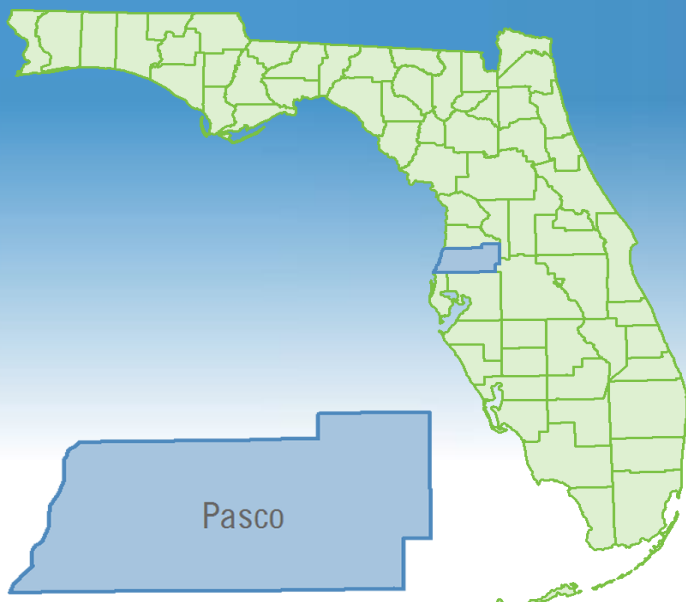
		August 2019	August 2018	Percent Change Year-over-Year
Traditional	Closed Sales	967	908	6.5%
	Median Sale Price	\$245,000	\$225,000	8.9%
Foreclosure/REO	Closed Sales	33	36	-8.3%
	Median Sale Price	\$137,000	\$124,500	10.0%
Short Sale	Closed Sales	2	6	-66.7%
	Median Sale Price	\$176,500	\$218,500	-19.2%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County



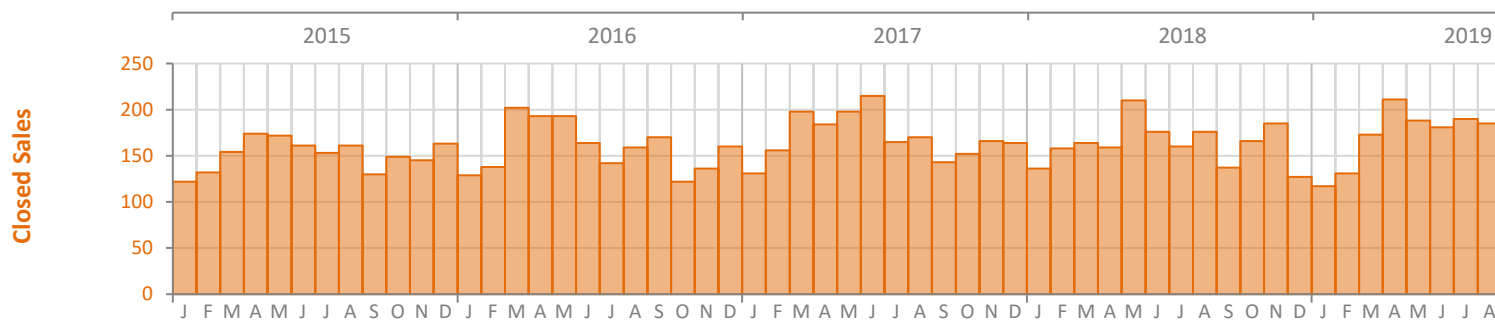
Summary Statistics	August 2019	August 2018	Percent Change Year-over-Year
Closed Sales	185	176	5.1%
Paid in Cash	82	82	0.0%
Median Sale Price	\$165,000	\$145,000	13.8%
Average Sale Price	\$159,556	\$151,223	5.5%
Dollar Volume	\$29.5 Million	\$26.6 Million	10.9%
Median Percent of Original List Price Received	96.1%	96.0%	0.1%
Median Time to Contract	37 Days	30 Days	23.3%
Median Time to Sale	81 Days	67 Days	20.9%
New Pending Sales	175	175	0.0%
New Listings	215	191	12.6%
Pending Inventory	253	211	19.9%
Inventory (Active Listings)	542	407	33.2%
Months Supply of Inventory	3.3	2.5	32.0%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,376	2.8%
<b>August 2019</b>	<b>185</b>	<b>5.1%</b>
July 2019	190	18.8%
June 2019	181	2.8%
May 2019	188	-10.5%
April 2019	211	32.7%
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%





# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

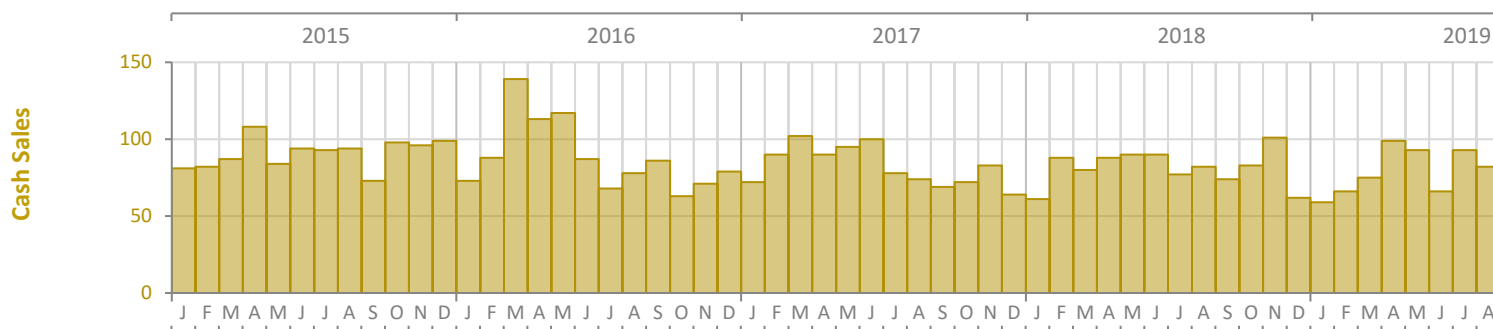


## Cash Sales

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	633	-3.5%
<b>August 2019</b>	<b>82</b>	<b>0.0%</b>
July 2019	93	20.8%
June 2019	66	-26.7%
May 2019	93	3.3%
April 2019	99	12.5%
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%

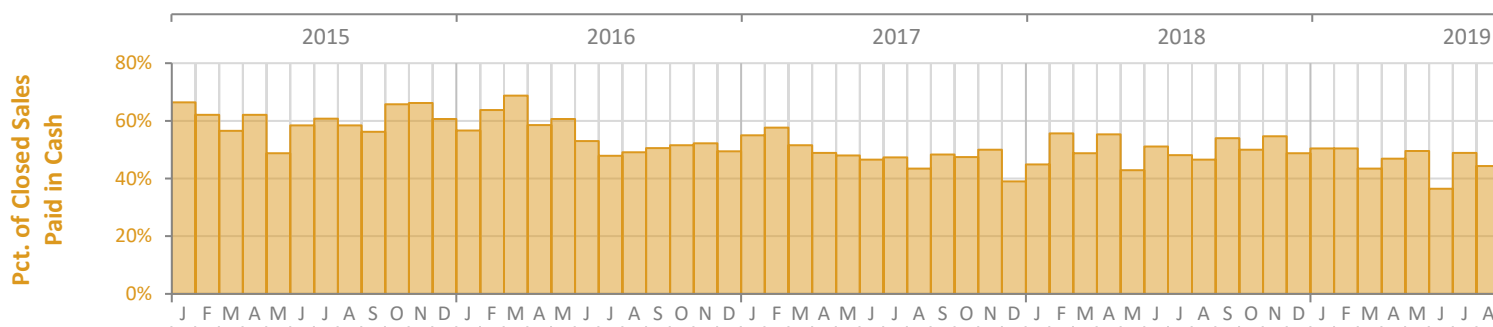


## Cash Sales as a Percentage of Closed Sales

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	46.0%	-6.1%
<b>August 2019</b>	<b>44.3%</b>	<b>-4.9%</b>
July 2019	48.9%	1.7%
June 2019	36.5%	-28.6%
May 2019	49.5%	15.4%
April 2019	46.9%	-15.2%
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%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

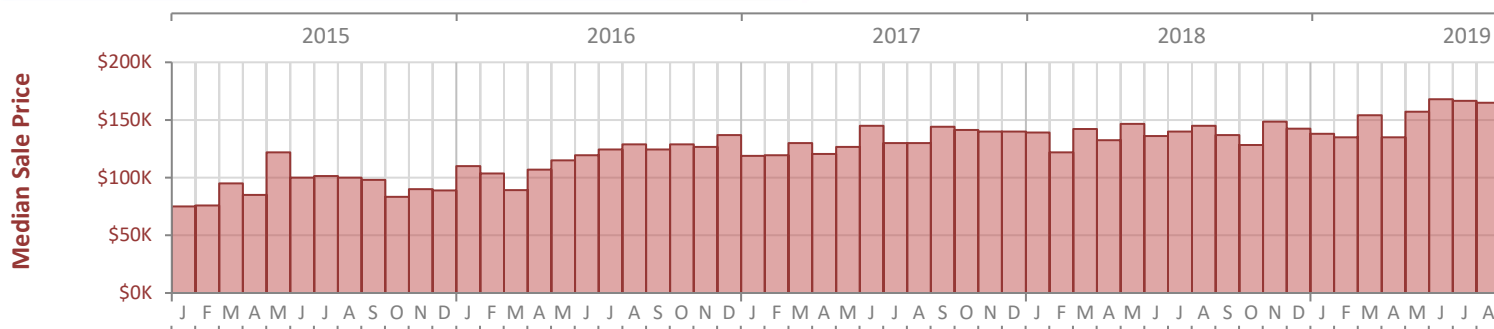


## Median Sale Price

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	\$153,000	11.3%
<b>August 2019</b>	<b>\$165,000</b>	<b>13.8%</b>
July 2019	\$166,500	18.9%
June 2019	\$168,000	23.5%
May 2019	\$157,175	7.1%
April 2019	\$135,000	1.9%
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%

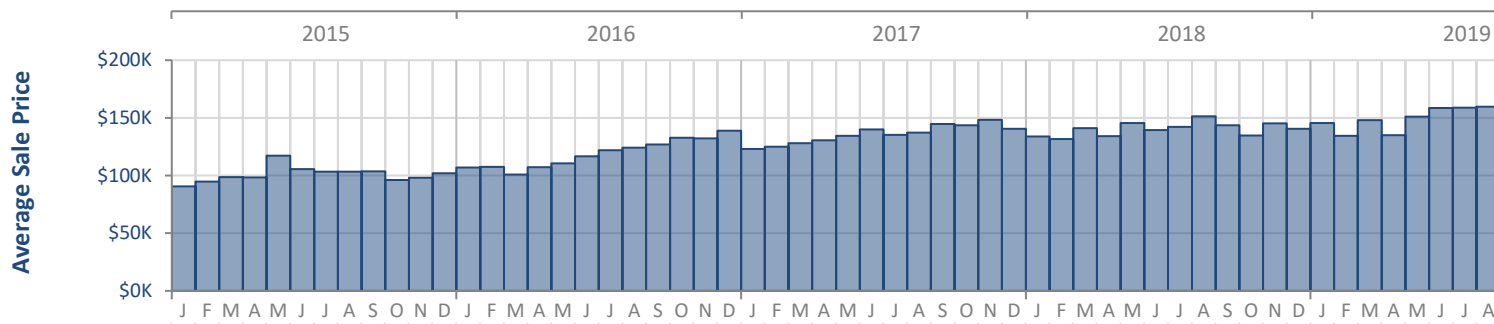


## Average Sale Price

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	\$149,390	6.5%
<b>August 2019</b>	<b>\$159,556</b>	<b>5.5%</b>
July 2019	\$158,892	11.7%
June 2019	\$158,455	13.7%
May 2019	\$151,183	4.0%
April 2019	\$135,073	0.8%
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%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

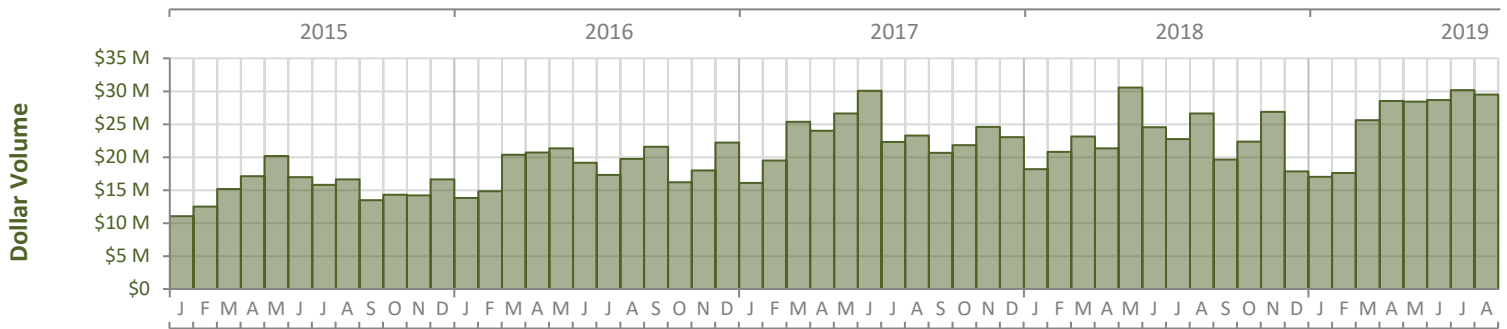


## Dollar Volume

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	\$205.6 Million	9.4%
<b>August 2019</b>	<b>\$29.5 Million</b>	<b>10.9%</b>
July 2019	\$30.2 Million	32.6%
June 2019	\$28.7 Million	16.9%
May 2019	\$28.4 Million	-6.9%
April 2019	\$28.5 Million	33.7%
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%

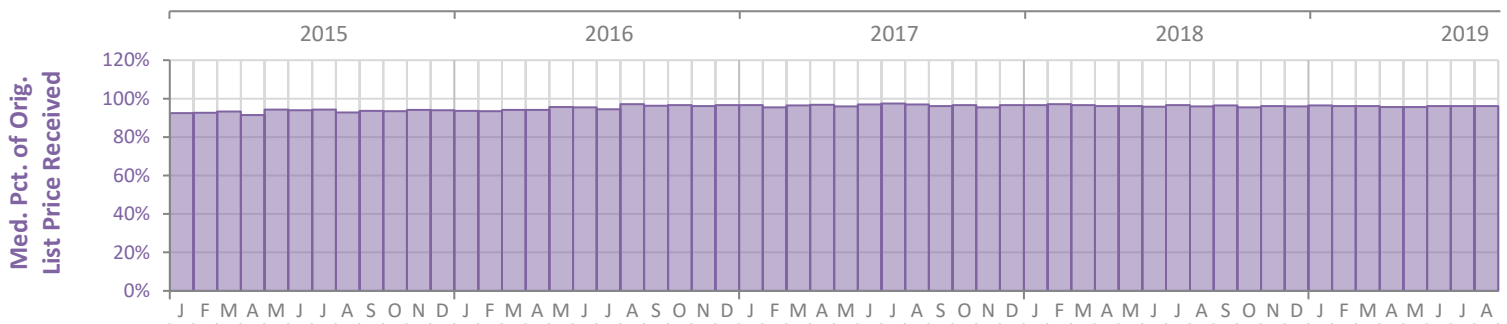


## Median Percent of Original List Price Received

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%	-0.4%
<b>August 2019</b>	<b>96.1%</b>	<b>0.1%</b>
July 2019	96.1%	-0.6%
June 2019	96.2%	0.4%
May 2019	95.7%	-0.4%
April 2019	95.7%	-0.4%
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%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

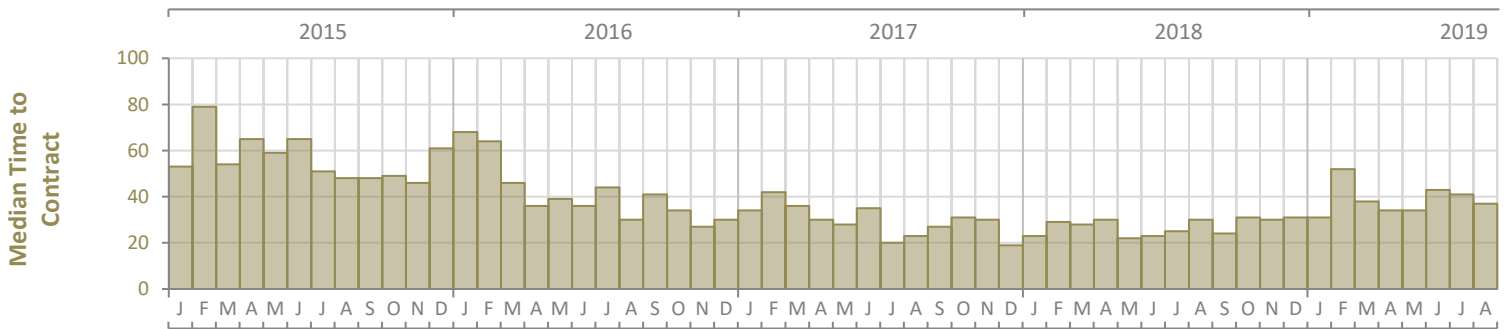


## Median Time to Contract

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	38 Days	52.0%
<b>August 2019</b>	<b>37 Days</b>	<b>23.3%</b>
July 2019	41 Days	64.0%
June 2019	43 Days	87.0%
May 2019	34 Days	54.5%
April 2019	34 Days	13.3%
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%

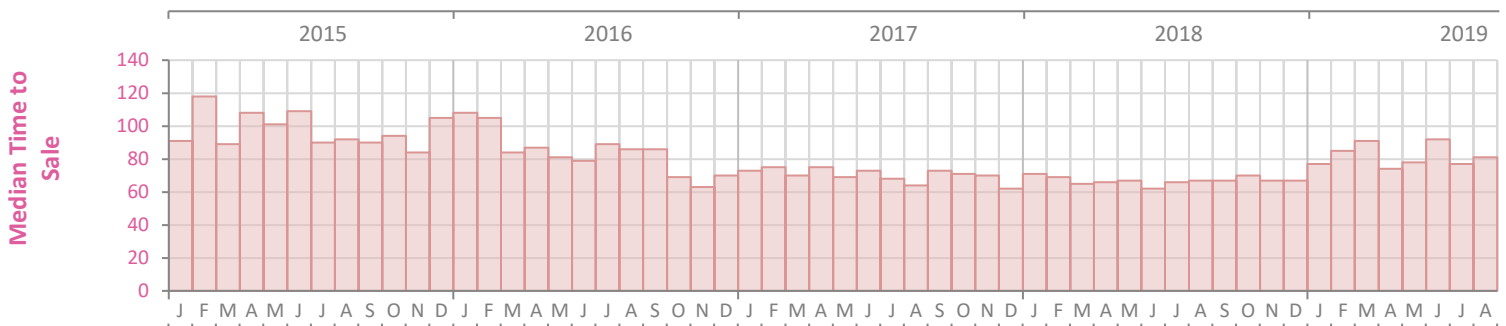


## Median Time to Sale

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	79 Days	19.7%
<b>August 2019</b>	<b>81 Days</b>	<b>20.9%</b>
July 2019	77 Days	16.7%
June 2019	92 Days	48.4%
May 2019	78 Days	16.4%
April 2019	74 Days	12.1%
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%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

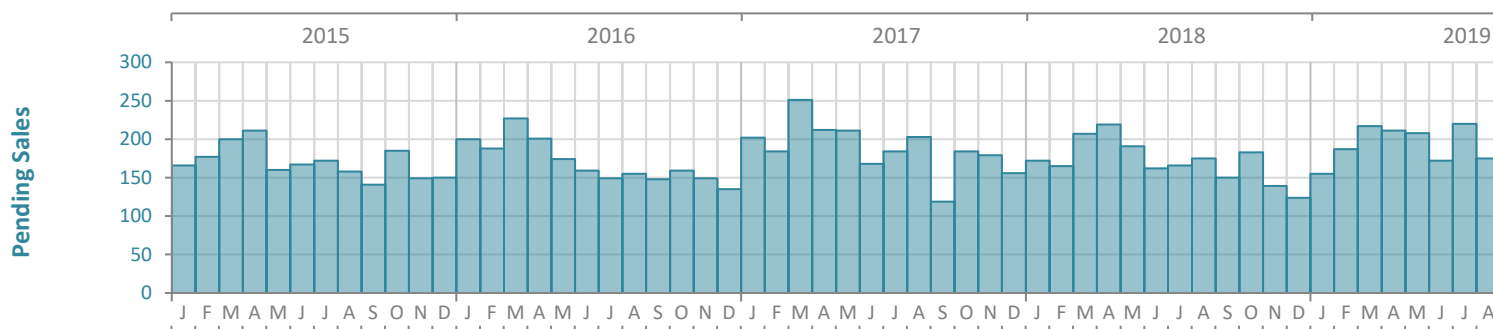


## New Pending Sales

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	1,545	6.0%
<b>August 2019</b>	<b>175</b>	<b>0.0%</b>
July 2019	220	32.5%
June 2019	172	6.2%
May 2019	208	8.9%
April 2019	211	-3.7%
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%

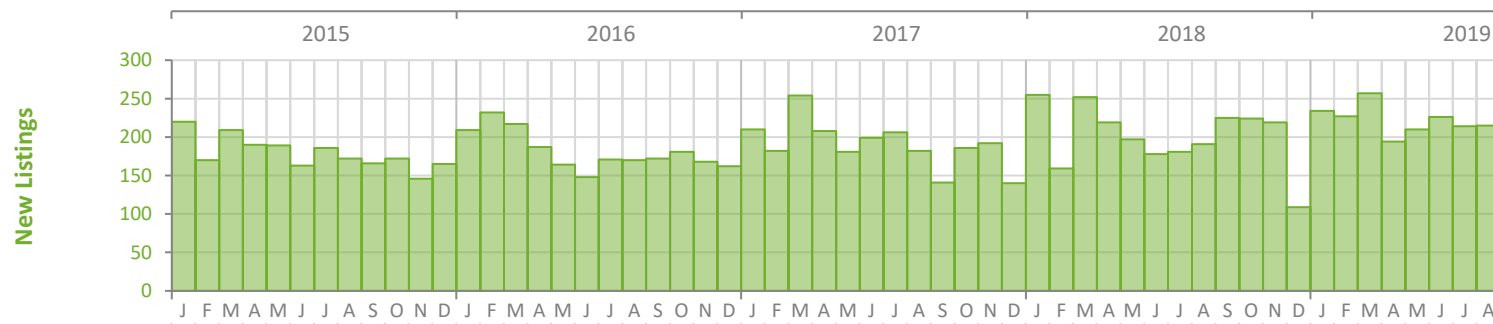


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,777	8.9%
<b>August 2019</b>	<b>215</b>	<b>12.6%</b>
July 2019	214	18.2%
June 2019	226	27.0%
May 2019	210	6.6%
April 2019	194	-11.4%
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%





# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

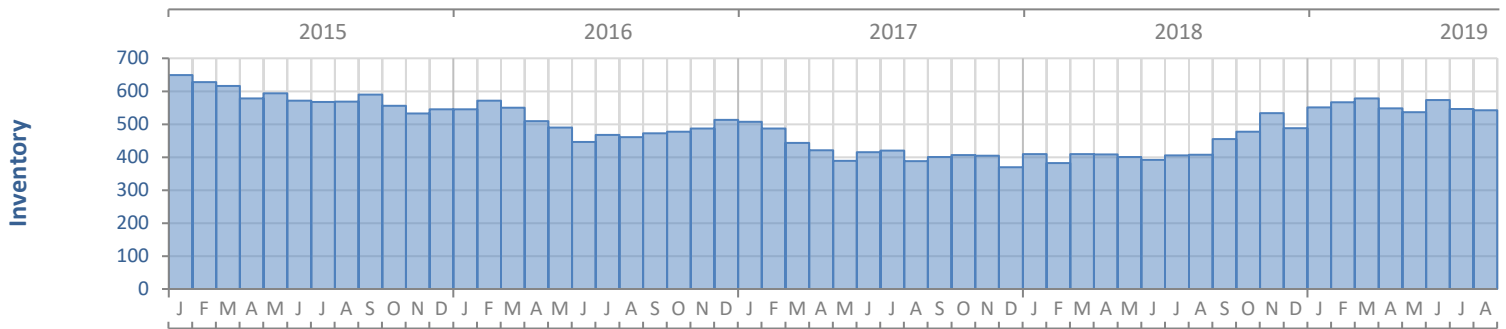


## Inventory (Active Listings)

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)	555	38.1%
<b>August 2019</b>	<b>542</b>	<b>33.2%</b>
July 2019	546	34.8%
June 2019	573	46.2%
May 2019	536	33.7%
April 2019	548	34.3%
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%

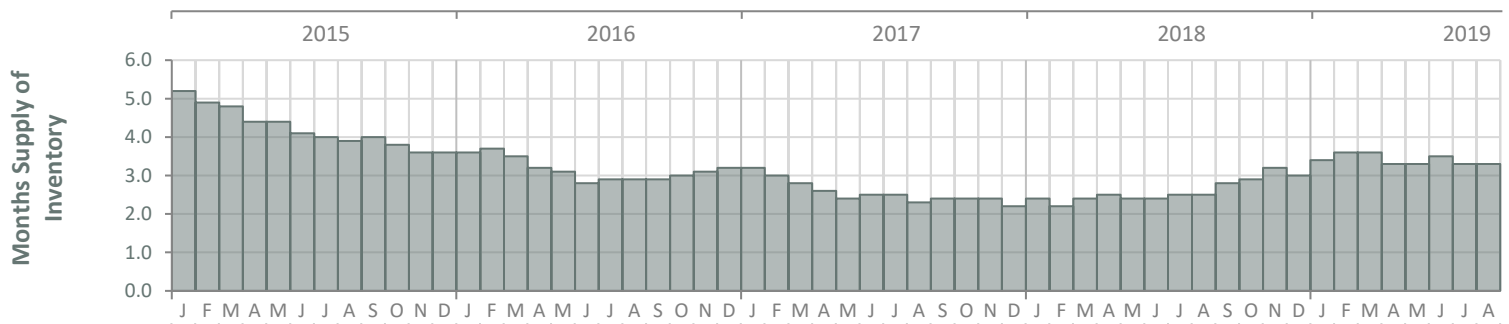


## Months Supply of Inventory

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)	3.4	41.7%
<b>August 2019</b>	<b>3.3</b>	<b>32.0%</b>
July 2019	3.3	32.0%
June 2019	3.5	45.8%
May 2019	3.3	37.5%
April 2019	3.3	32.0%
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%



# Monthly Market Detail - August 2019

## Townhouses and Condos

### Pasco County

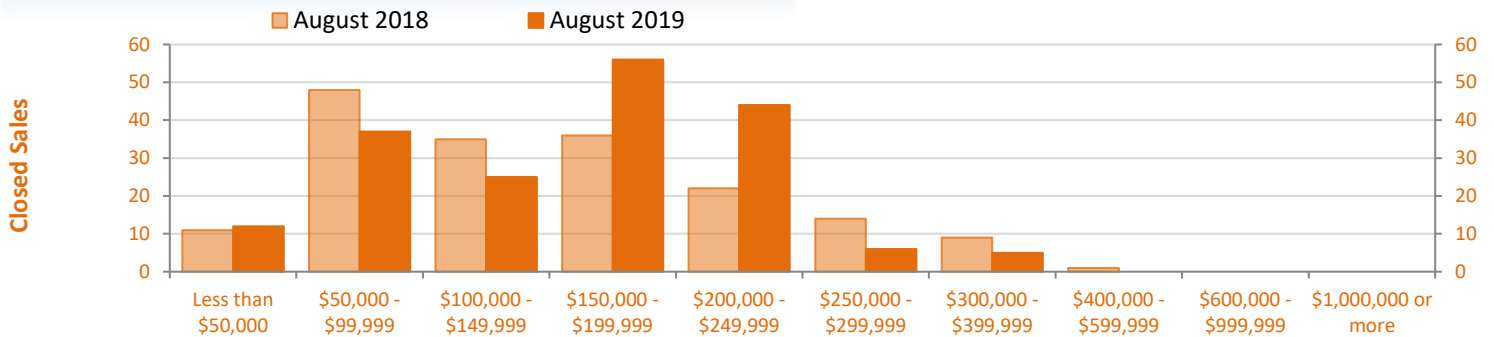


## Closed Sales by Sale Price

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	12	9.1%
\$50,000 - \$99,999	37	-22.9%
\$100,000 - \$149,999	25	-28.6%
\$150,000 - \$199,999	56	55.6%
\$200,000 - \$249,999	44	100.0%
\$250,000 - \$299,999	6	-57.1%
\$300,000 - \$399,999	5	-44.4%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

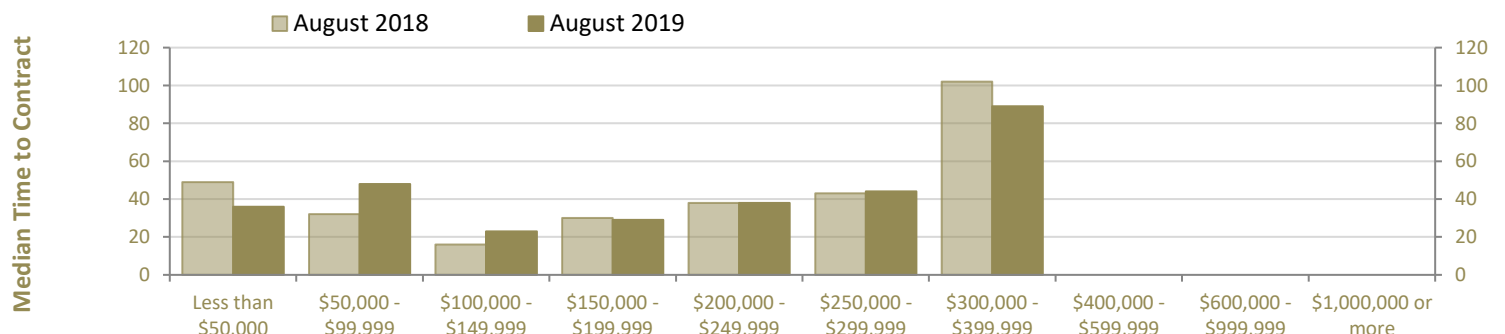


## Median Time to Contract by Sale Price

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	36 Days	-26.5%
\$50,000 - \$99,999	48 Days	50.0%
\$100,000 - \$149,999	23 Days	43.8%
\$150,000 - \$199,999	29 Days	-3.3%
\$200,000 - \$249,999	38 Days	0.0%
\$250,000 - \$299,999	44 Days	2.3%
\$300,000 - \$399,999	89 Days	-12.7%
\$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 - August 2019

## Townhouses and Condos

### Pasco County

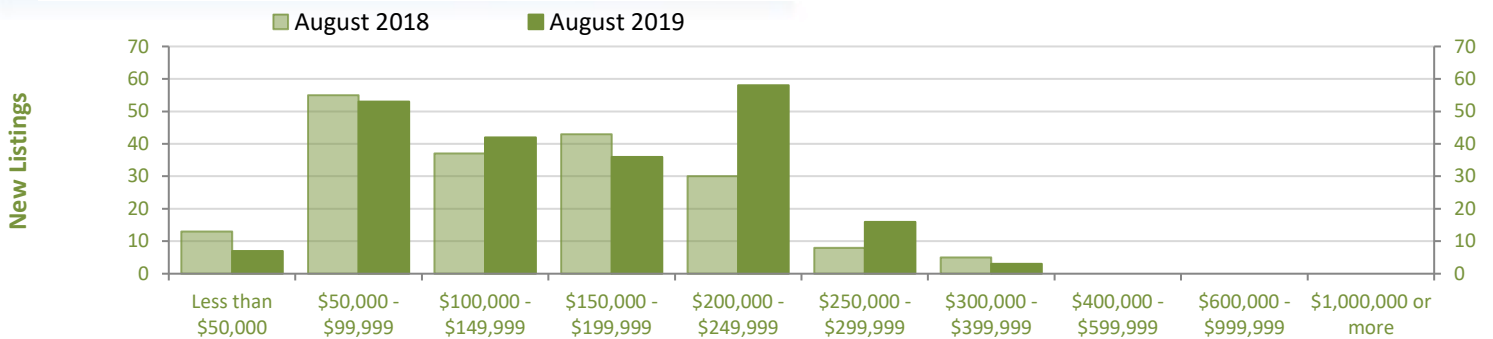


## New Listings by Initial Listing Price

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	7	-46.2%
\$50,000 - \$99,999	53	-3.6%
\$100,000 - \$149,999	42	13.5%
\$150,000 - \$199,999	36	-16.3%
\$200,000 - \$249,999	58	93.3%
\$250,000 - \$299,999	16	100.0%
\$300,000 - \$399,999	3	-40.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

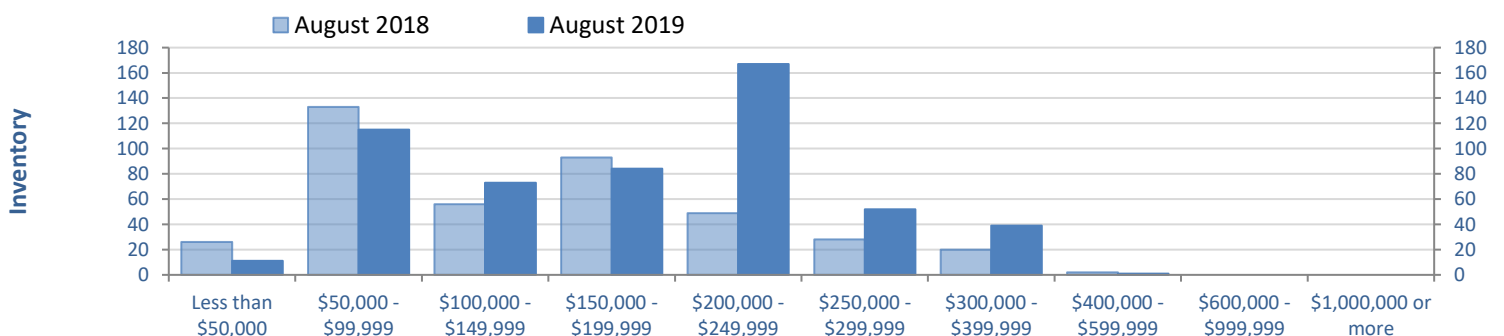


## Inventory by Current Listing Price

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	11	-57.7%
\$50,000 - \$99,999	115	-13.5%
\$100,000 - \$149,999	73	30.4%
\$150,000 - \$199,999	84	-9.7%
\$200,000 - \$249,999	167	240.8%
\$250,000 - \$299,999	52	85.7%
\$300,000 - \$399,999	39	95.0%
\$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 - August 2019

## Townhouses and Condos

### Pasco County



		August 2019	August 2018	Percent Change Year-over-Year
Traditional	Closed Sales	180	169	6.5%
	Median Sale Price	\$166,500	\$145,000	14.8%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$78,000	\$54,900	42.1%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$160,000	N/A

