

## FOR IMMEDIATE RELEASE

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## Pasco County Real Estate Statistics for January 2020

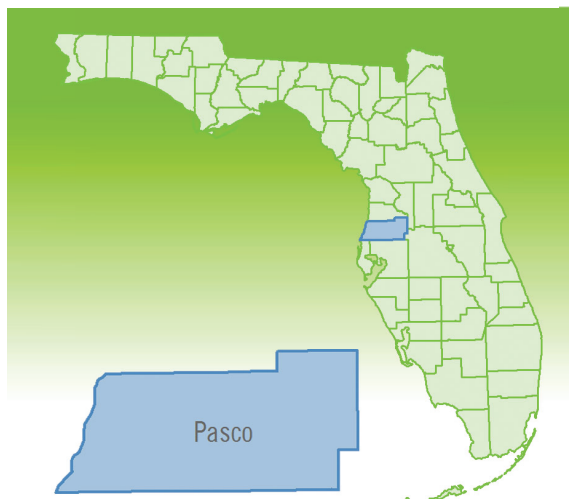
Pasco saw an increase in average sale price and median sale price for both Single Family Homes and Townhomes/Condos. The Average Sale Price for Single Family Homes rose 6.3% from \$233,016 in January 2019 to \$247,597 in January 2020. The Average Sale Price for Townhome/Condo was up 10.7% from \$145,436 in January 2019 to \$161,017 in January 2020. The Median Sale Price for Single Family Homes increased 11.6% from \$206,000 in January 2019 to \$229,900 in January 2020. The Median Sale Price for Townhomes/Condos was up 18.1% from \$138,000 in January 2019 to \$163,000 in January 2020.

Dollar Volume for Single Family Homes saw a 9.5% increase from \$145.9 million in January 2019 to \$159.7 million in January 2020. Paid in Cash sales for Single Family decreased 6.5% from 185 in January 2019 to 173 in January 2020. The Months Supply of Inventory for Single Family Homes decreased 23.3% year-over-year, with 2.3 months in January 2020 compared to 3.0 months in January 2019. The Active Listings for Single Family Homes decreased 19.9% year-over-year from 2,636 in January 2019 compared to 2,111 in January 2020. The Median Time to Contract for Single Family Homes decreased 12.2% from 41 days in January 2019 to 36 days in January 2020. The Median Time to Sale for Single Family Homes decreased 3.6% from 83 days in January 2019 to 80 days in January 2020. New Listings for Single Family homes for January 2020 were 1,064, down 7.4 from last January 2019, at 1,149. **Closed Sales for Single Family saw a 3.0% increase, from 626 in January 2019 to 645 in January 2020.**

Dollar Volume for Townhome/Condo saw a 31.5% increase from \$17.0 million in January 2019 to \$22.4 million in January 2020. Paid in Cash sales for Townhome/Condo increased 22.0% from 59 in January 2019 to 72 in January 2020. The Months Supply of Inventory for Townhome/Condo decreased 11.8% from 3.4 months in January 2019 to 3.0 months in January 2020. Active Listings for Townhomes/Condos decreased 7.4% from 551 in January 2019 to 510 in January 2020. The Median Time to Contract for Townhome/Condo market was up 64.5%, from 31 days in January 2019 to 51 days in January 2020. The Median Time to Sale for Townhome/Condo market increased 13.0% from 77 days in January 2019 to 87 days in January 2020. New Listings for Townhome/Condos remained the same from 234 in January 2019 to 234 in January 2020. **Closed Sales for the Townhome/Condo segment increased 18.8% from 117 in January 2019 to 139 in January 2020.**

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	Jan 2020	Jan 2019	% change year over year
Closed Sales	784	743	5.5%
Paid in Cash	245	244	0.4%
New Pending Sales	1243	1096	13.4%
New Listings	1298	1383	-6.1%
Pending Inventory	1500	1349	11.2%
Inventory (Active Listings)	2621	3187	-17.8%

source: Florida Realtors



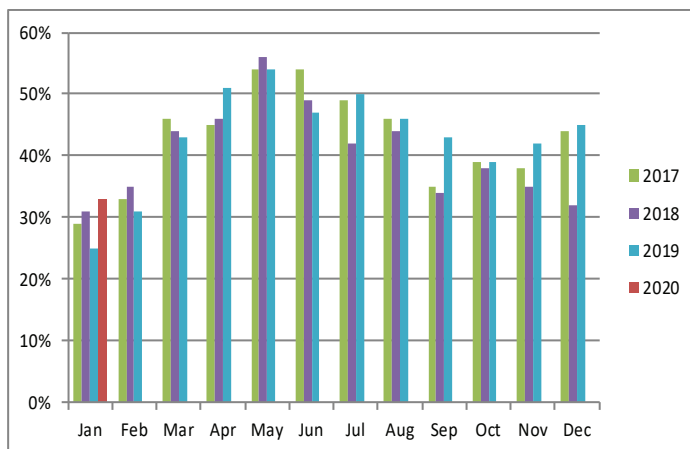
Absorption rate estimates the rate at which active listings are selling in a given market.

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

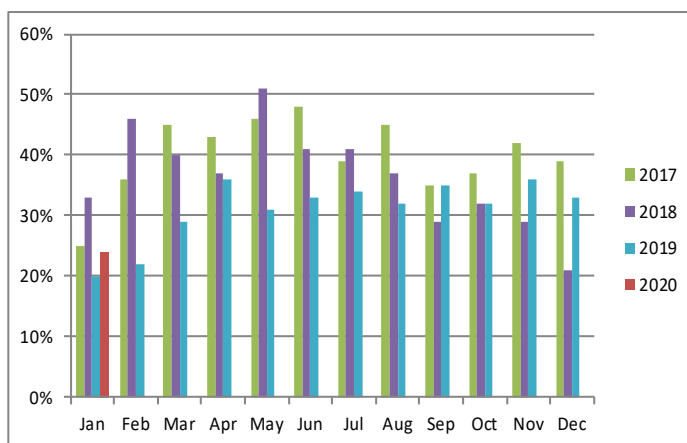
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2017	2018	2019	2020
January	29%	31%	25%	33%
February	33%	35%	31%	
March	46%	44%	43%	
April	46%	46%	51%	
May	55%	56%	54%	
June	55%	49%	47%	
July	49%	42%	50%	
August	46%	44%	46%	
September	35%	34%	43%	
October	39%	38%	39%	
November	38%	35%	42%	
December	44%	32%	45%	



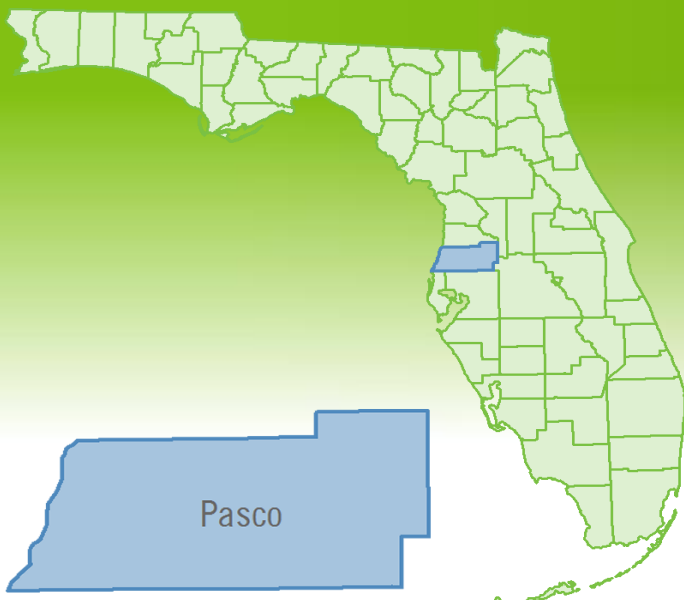
Condo	2017	2018	2019	2020
January	25%	33%	20%	24%
February	36%	46%	22%	
March	45%	40%	29%	
April	43%	37%	36%	
May	46%	51%	31%	
June	48%	41%	33%	
July	39%	41%	34%	
August	45%	37%	32%	
September	35%	29%	35%	
October	37%	32%	32%	
November	42%	29%	36%	
December	39%	21%	33%	



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County



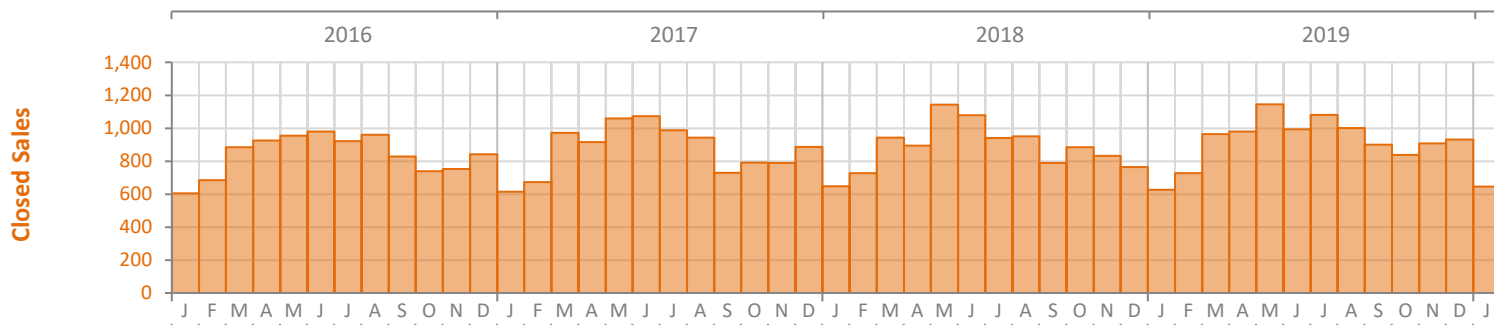
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	645	626	3.0%
Paid in Cash	173	185	-6.5%
Median Sale Price	\$229,900	\$206,000	11.6%
Average Sale Price	\$247,597	\$233,016	6.3%
Dollar Volume	\$159.7 Million	\$145.9 Million	9.5%
Median Percent of Original List Price Received	96.7%	95.7%	1.0%
Median Time to Contract	36 Days	41 Days	-12.2%
Median Time to Sale	80 Days	83 Days	-3.6%
New Pending Sales	1,028	941	9.2%
New Listings	1,064	1,149	-7.4%
Pending Inventory	1,213	1,155	5.0%
Inventory (Active Listings)	2,111	2,636	-19.9%
Months Supply of Inventory	2.3	3.0	-23.3%

## 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	645	3.0%
<b>January 2020</b>	<b>645</b>	<b>3.0%</b>
December 2019	932	21.8%
November 2019	907	8.9%
October 2019	838	-5.2%
September 2019	900	14.1%
August 2019	1,002	5.5%
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%



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

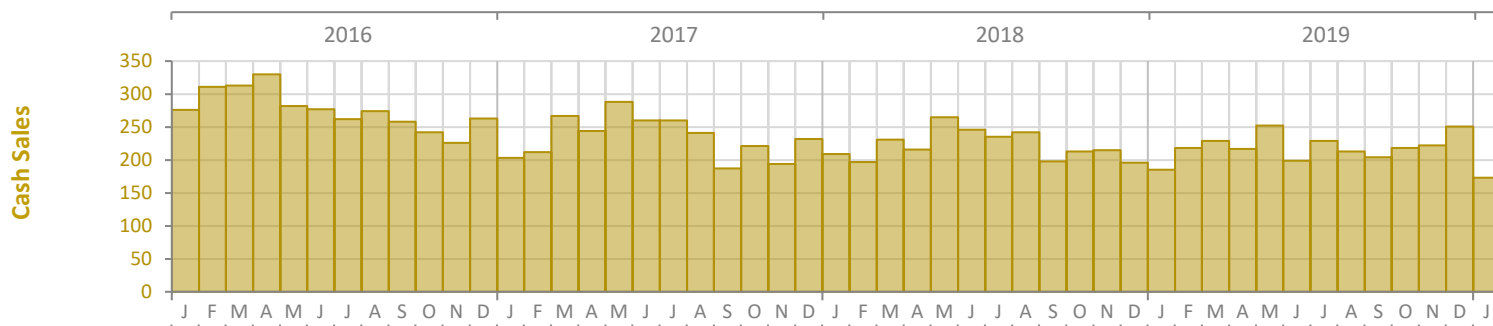


## Cash Sales

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	173	-6.5%
<b>January 2020</b>	<b>173</b>	<b>-6.5%</b>
December 2019	251	28.1%
November 2019	222	3.3%
October 2019	218	2.3%
September 2019	204	3.0%
August 2019	213	-12.0%
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%

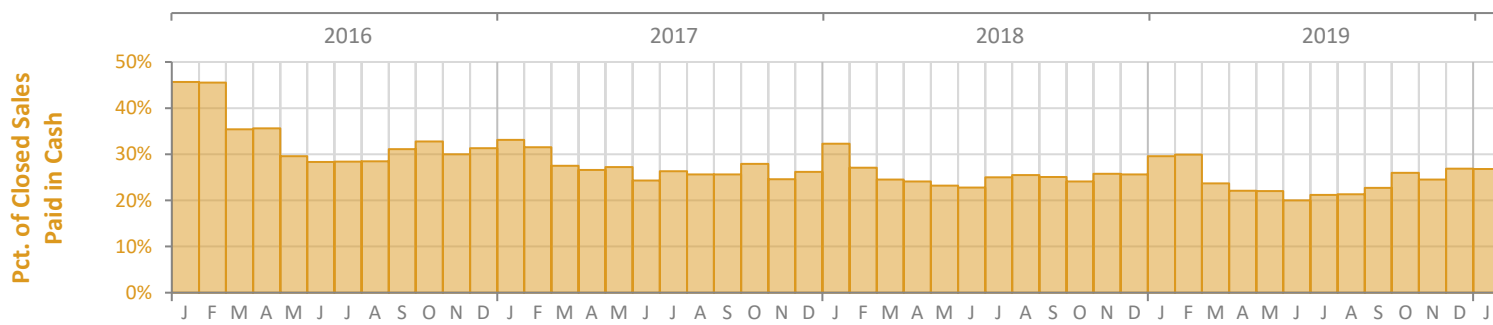


## Cash Sales as a Percentage of Closed Sales

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	26.8%	-9.5%
<b>January 2020</b>	<b>26.8%</b>	<b>-9.5%</b>
December 2019	26.9%	5.1%
November 2019	24.5%	-5.0%
October 2019	26.0%	7.9%
September 2019	22.7%	-9.6%
August 2019	21.3%	-16.5%
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%



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

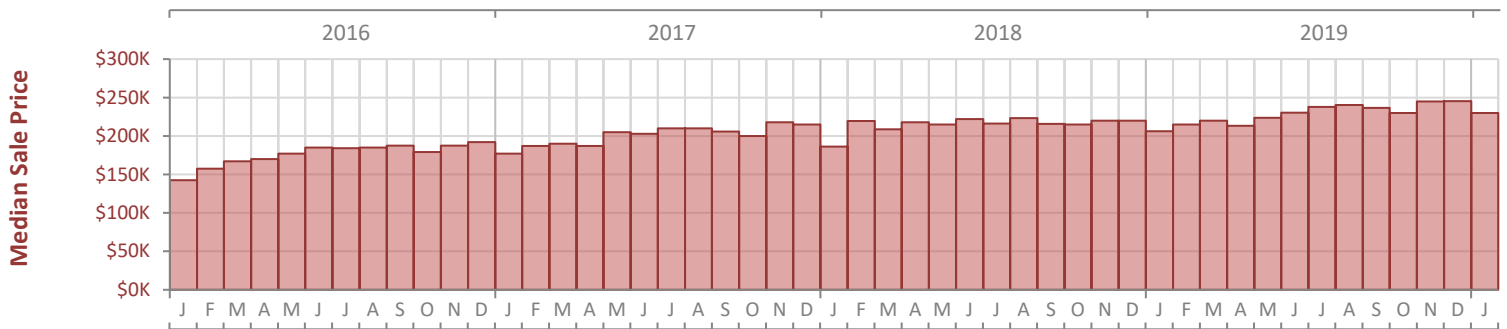


## Median Sale Price

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	\$229,900	11.6%
<b>January 2020</b>	<b>\$229,900</b>	<b>11.6%</b>
December 2019	\$245,250	11.5%
November 2019	\$245,000	11.4%
October 2019	\$229,790	6.9%
September 2019	\$236,750	9.7%
August 2019	\$240,500	7.7%
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%

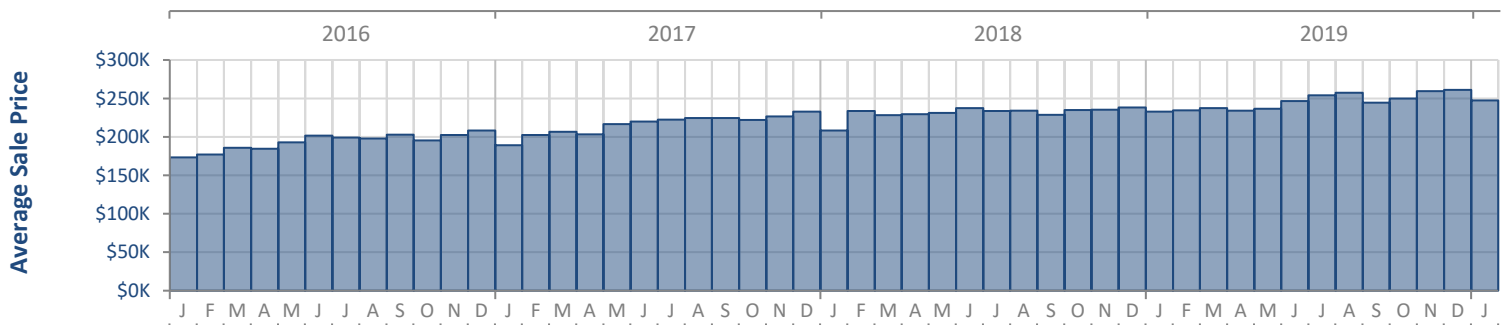


## Average Sale Price

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	\$247,597	6.3%
<b>January 2020</b>	<b>\$247,597</b>	<b>6.3%</b>
December 2019	\$260,947	9.6%
November 2019	\$259,672	10.4%
October 2019	\$249,810	6.4%
September 2019	\$244,362	6.8%
August 2019	\$257,352	9.9%
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%





# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

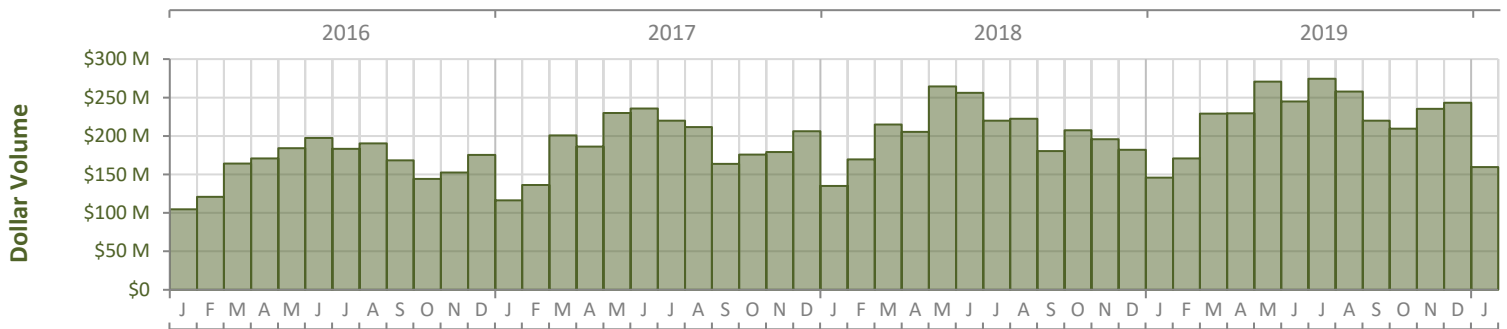


## Dollar Volume

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	\$159.7 Million	9.5%
<b>January 2020</b>	<b>\$159.7 Million</b>	<b>9.5%</b>
December 2019	\$243.2 Million	33.5%
November 2019	\$235.5 Million	20.2%
October 2019	\$209.3 Million	0.9%
September 2019	\$219.9 Million	21.8%
August 2019	\$257.9 Million	15.9%
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%

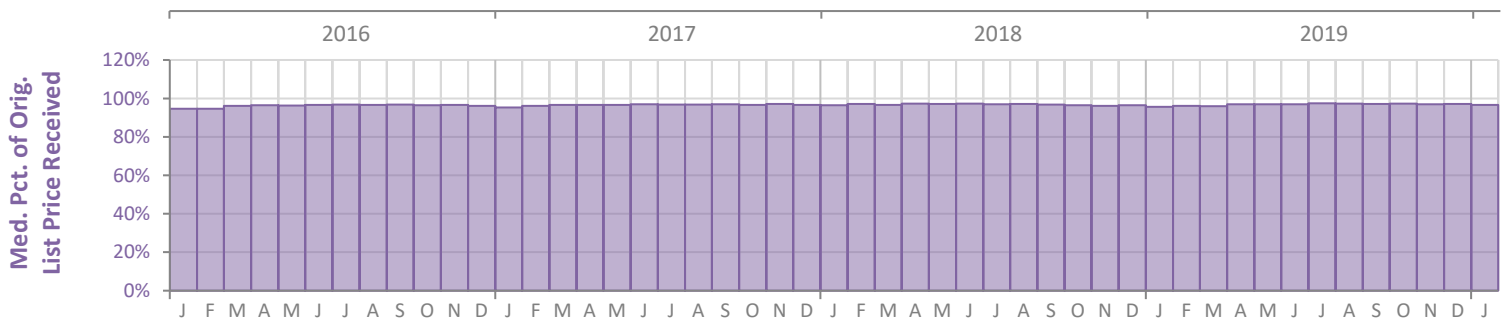


## Median Percent of Original List Price Received

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	96.7%	1.0%
<b>January 2020</b>	<b>96.7%</b>	<b>1.0%</b>
December 2019	97.1%	0.7%
November 2019	96.9%	0.7%
October 2019	97.3%	0.8%
September 2019	97.1%	0.3%
August 2019	97.3%	0.2%
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%



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

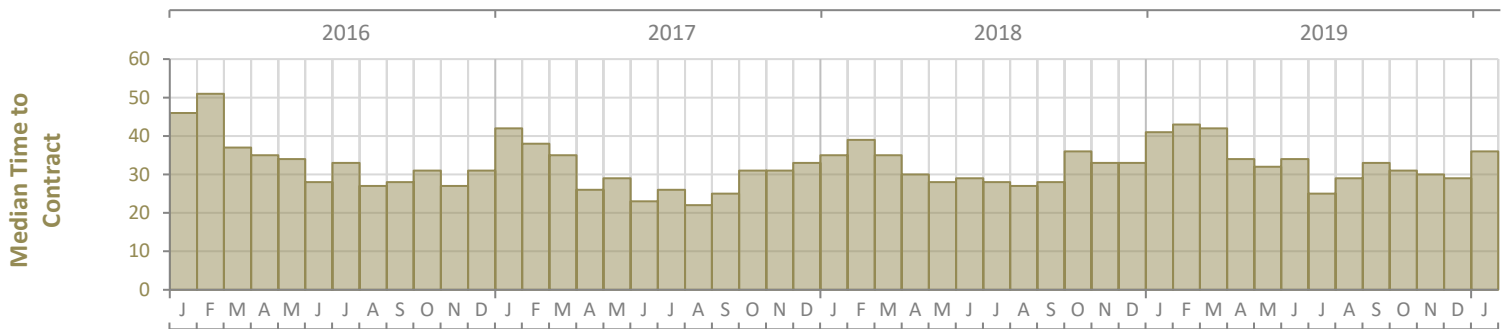


## Median Time to Contract

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	36 Days	-12.2%
<b>January 2020</b>	<b>36 Days</b>	<b>-12.2%</b>
December 2019	29 Days	-12.1%
November 2019	30 Days	-9.1%
October 2019	31 Days	-13.9%
September 2019	33 Days	17.9%
August 2019	29 Days	7.4%
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%

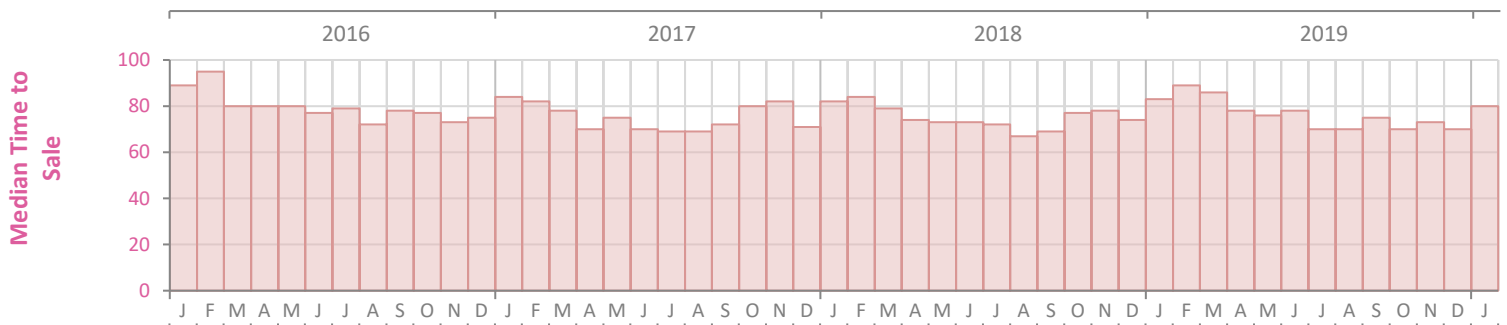


## Median Time to Sale

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	80 Days	-3.6%
<b>January 2020</b>	<b>80 Days</b>	<b>-3.6%</b>
December 2019	70 Days	-5.4%
November 2019	73 Days	-6.4%
October 2019	70 Days	-9.1%
September 2019	75 Days	8.7%
August 2019	70 Days	4.5%
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%

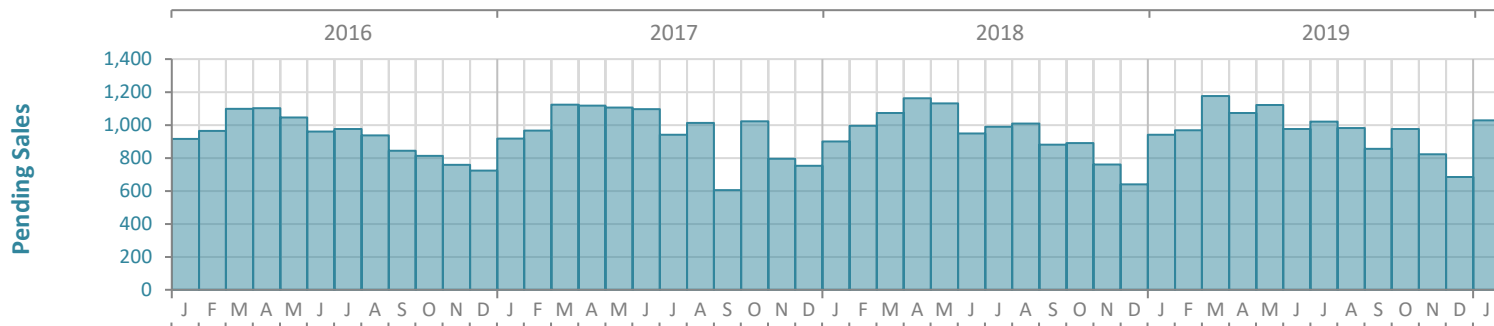


## New Pending Sales

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	1,028	9.2%
<b>January 2020</b>	<b>1,028</b>	<b>9.2%</b>
December 2019	685	7.0%
November 2019	823	8.1%
October 2019	976	9.7%
September 2019	856	-2.8%
August 2019	982	-2.7%
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%

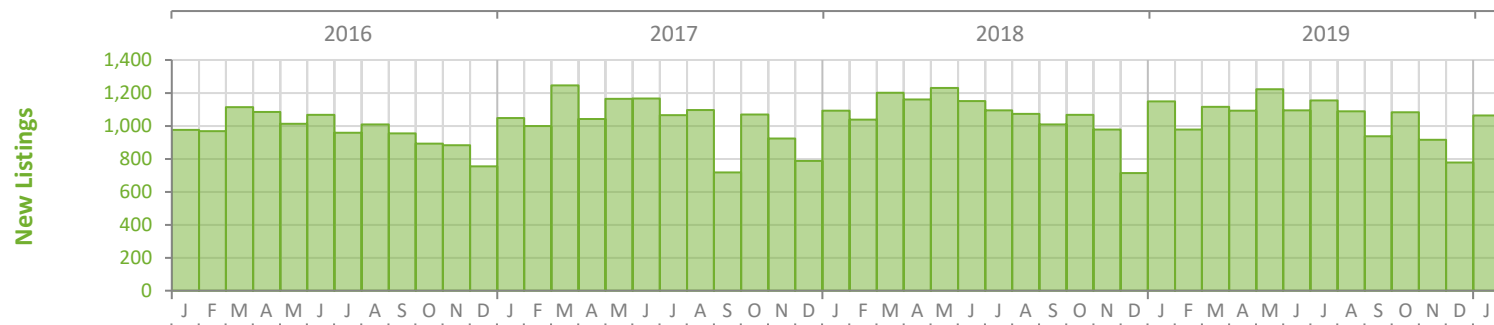


## New Listings

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	1,064	-7.4%
<b>January 2020</b>	<b>1,064</b>	<b>-7.4%</b>
December 2019	777	9.0%
November 2019	915	-6.4%
October 2019	1,083	1.4%
September 2019	937	-7.1%
August 2019	1,089	1.6%
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%





# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

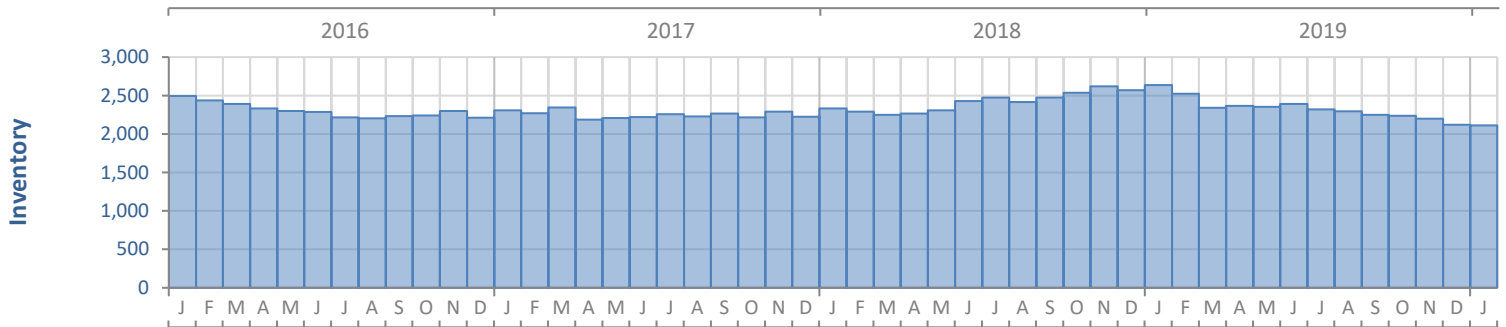


## Inventory (Active Listings)

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)	2,111	-19.9%
<b>January 2020</b>	<b>2,111</b>	<b>-19.9%</b>
December 2019	2,119	-17.5%
November 2019	2,198	-16.1%
October 2019	2,237	-11.8%
September 2019	2,251	-9.1%
August 2019	2,294	-5.0%
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%

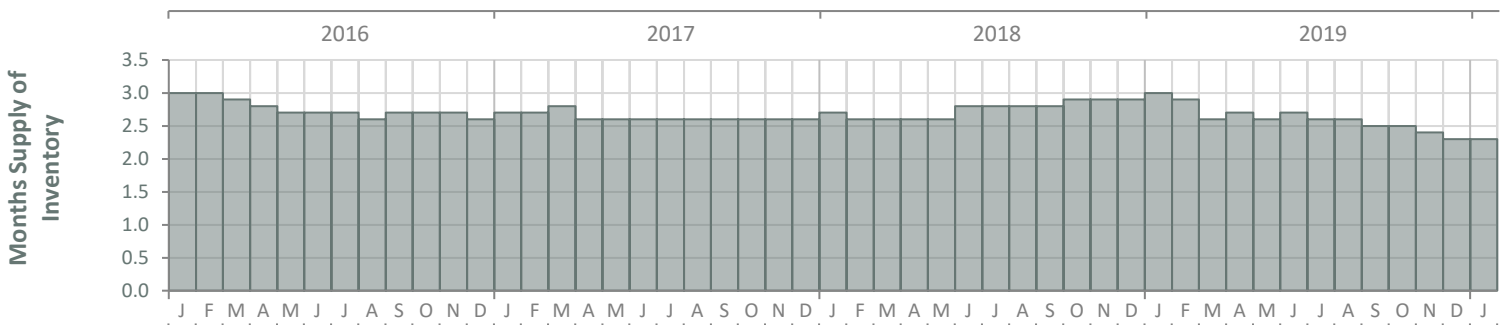


## Months Supply of Inventory

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)	2.3	-23.3%
<b>January 2020</b>	<b>2.3</b>	<b>-23.3%</b>
December 2019	2.3	-20.7%
November 2019	2.4	-17.2%
October 2019	2.5	-13.8%
September 2019	2.5	-10.7%
August 2019	2.6	-7.1%
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%



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

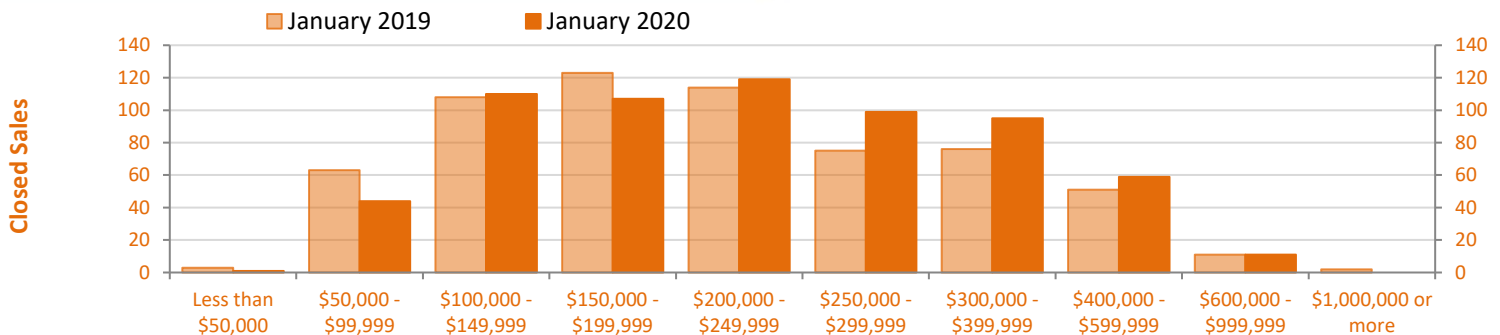


## Closed Sales by Sale Price

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	1	-66.7%
\$50,000 - \$99,999	44	-30.2%
\$100,000 - \$149,999	110	1.9%
\$150,000 - \$199,999	107	-13.0%
\$200,000 - \$249,999	119	4.4%
\$250,000 - \$299,999	99	32.0%
\$300,000 - \$399,999	95	25.0%
\$400,000 - \$599,999	59	15.7%
\$600,000 - \$999,999	11	0.0%
\$1,000,000 or more	0	-100.0%

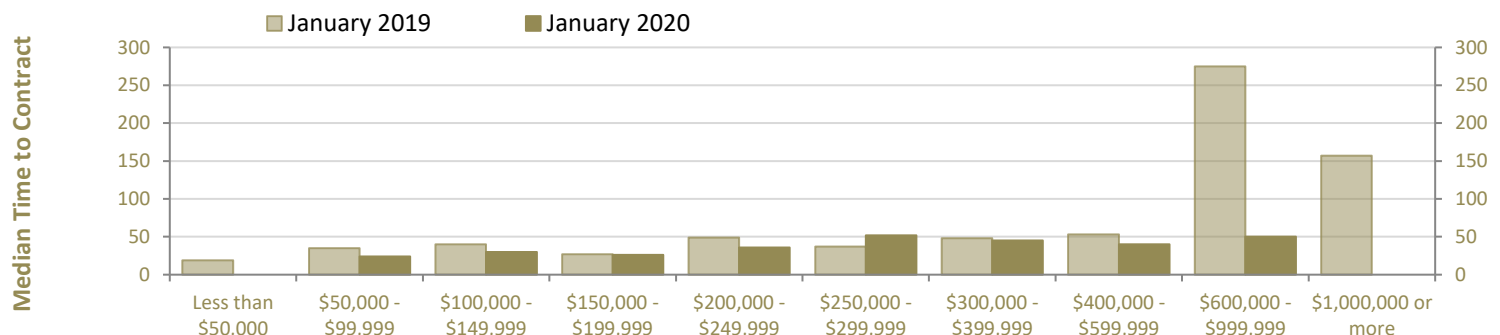


## Median Time to Contract by Sale Price

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	0 Days	-100.0%
\$50,000 - \$99,999	24 Days	-31.4%
\$100,000 - \$149,999	30 Days	-25.0%
\$150,000 - \$199,999	26 Days	-3.7%
\$200,000 - \$249,999	36 Days	-26.5%
\$250,000 - \$299,999	52 Days	40.5%
\$300,000 - \$399,999	45 Days	-6.3%
\$400,000 - \$599,999	40 Days	-24.5%
\$600,000 - \$999,999	50 Days	-81.8%
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - January 2020

## Single Family Homes

### Pasco County

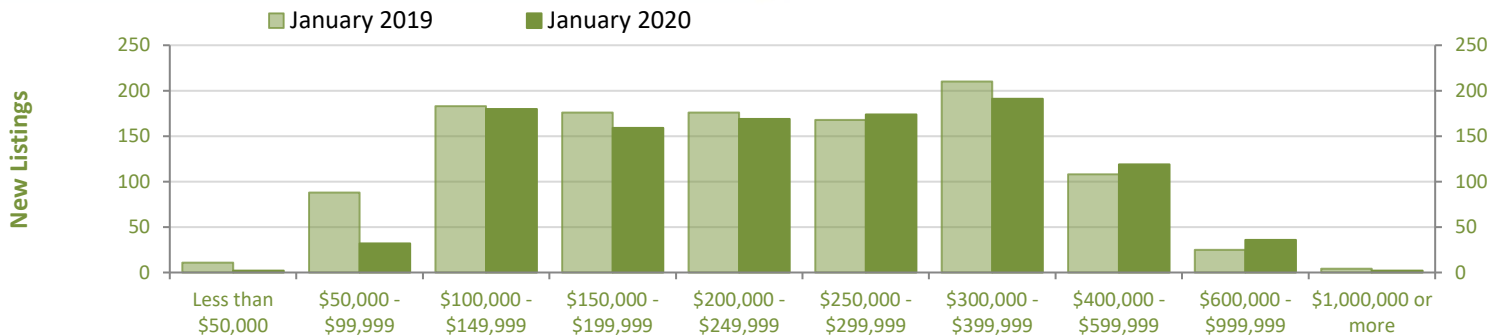


## New Listings by Initial Listing Price

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	2	-81.8%
\$50,000 - \$99,999	32	-63.6%
\$100,000 - \$149,999	180	-1.6%
\$150,000 - \$199,999	159	-9.7%
\$200,000 - \$249,999	169	-4.0%
\$250,000 - \$299,999	174	3.6%
\$300,000 - \$399,999	191	-9.0%
\$400,000 - \$599,999	119	10.2%
\$600,000 - \$999,999	36	44.0%
\$1,000,000 or more	2	-50.0%

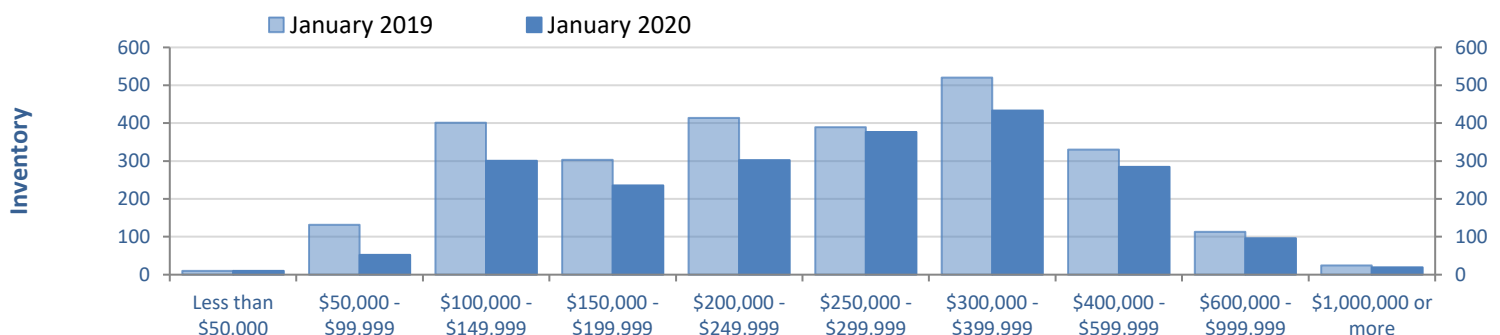


## Inventory by Current Listing Price

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.

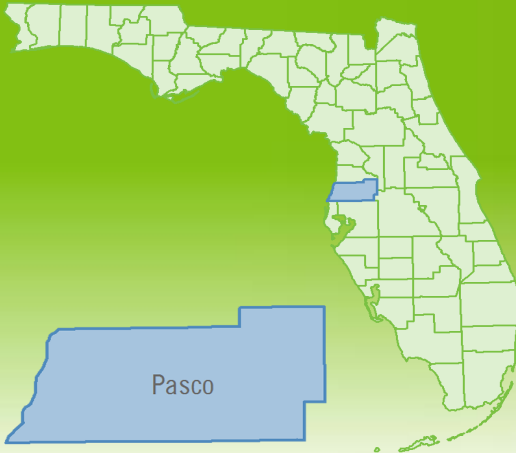
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	10	0.0%
\$50,000 - \$99,999	52	-60.6%
\$100,000 - \$149,999	301	-24.9%
\$150,000 - \$199,999	236	-22.1%
\$200,000 - \$249,999	302	-27.1%
\$250,000 - \$299,999	377	-3.1%
\$300,000 - \$399,999	433	-16.7%
\$400,000 - \$599,999	285	-13.6%
\$600,000 - \$999,999	96	-15.0%
\$1,000,000 or more	19	-20.8%



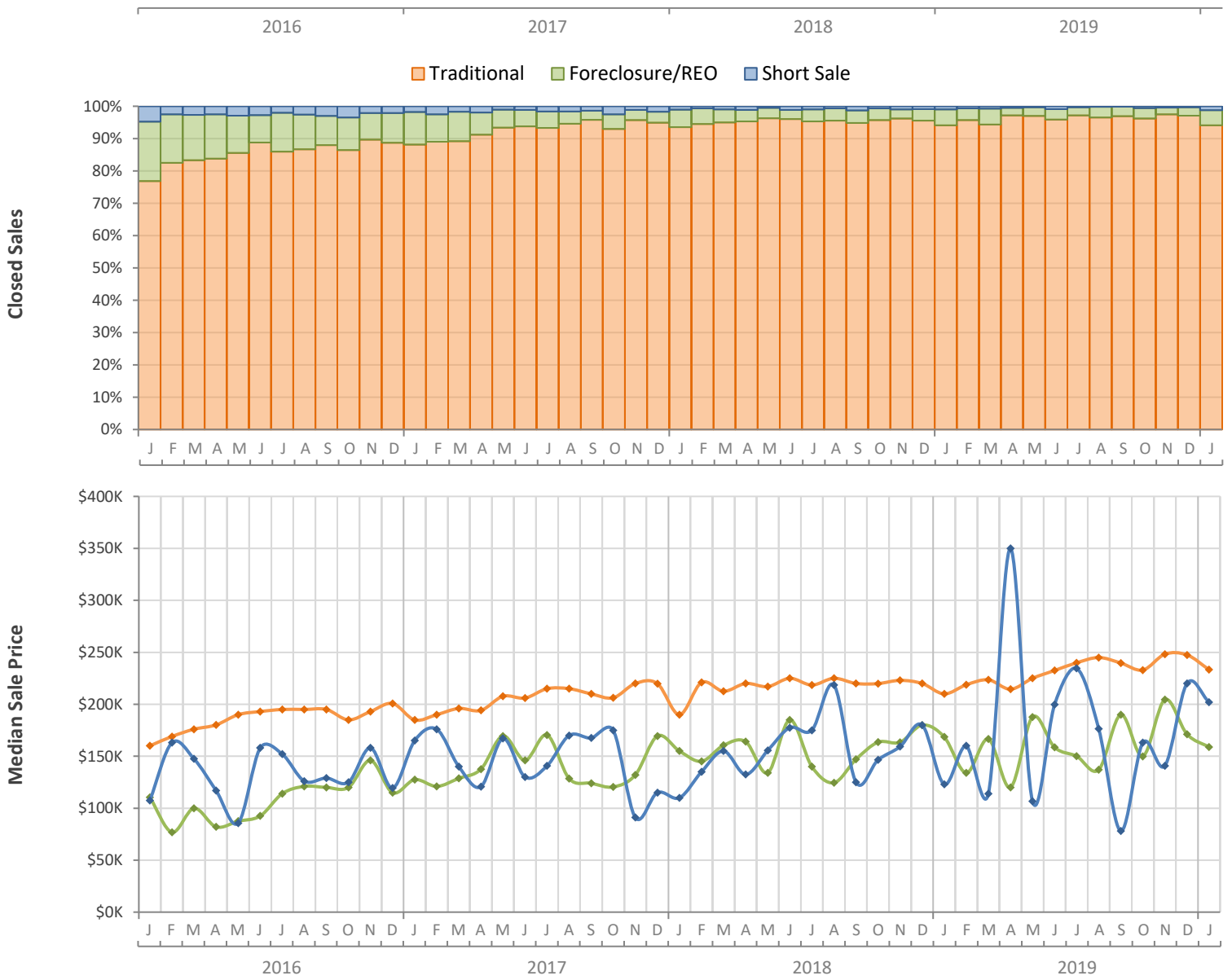
# Monthly Distressed Market - January 2020

## Single Family Homes

### Pasco County



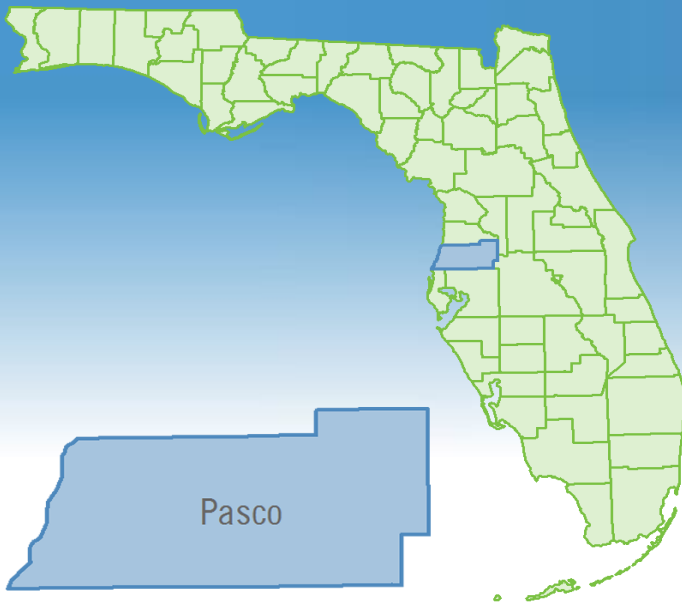
		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	607	589	3.1%
	Median Sale Price	\$233,300	\$210,000	11.1%
Foreclosure/REO	Closed Sales	30	31	-3.2%
	Median Sale Price	\$158,800	\$168,500	-5.8%
Short Sale	Closed Sales	8	6	33.3%
	Median Sale Price	\$202,000	\$123,000	64.2%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County



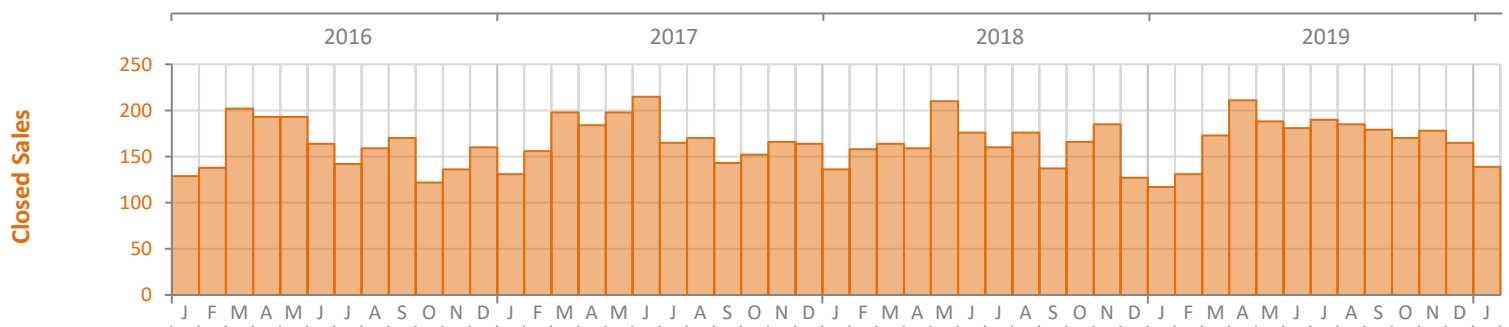
Summary Statistics	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	139	117	18.8%
Paid in Cash	72	59	22.0%
Median Sale Price	\$163,000	\$138,000	18.1%
Average Sale Price	\$161,017	\$145,436	10.7%
Dollar Volume	\$22.4 Million	\$17.0 Million	31.5%
Median Percent of Original List Price Received	95.2%	96.4%	-1.2%
Median Time to Contract	51 Days	31 Days	64.5%
Median Time to Sale	87 Days	77 Days	13.0%
New Pending Sales	215	155	38.7%
New Listings	234	234	0.0%
Pending Inventory	287	194	47.9%
Inventory (Active Listings)	510	551	-7.4%
Months Supply of Inventory	3.0	3.4	-11.8%

## 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	139	18.8%
<b>January 2020</b>	<b>139</b>	<b>18.8%</b>
December 2019	165	29.9%
November 2019	178	-3.8%
October 2019	170	2.4%
September 2019	179	30.7%
August 2019	185	5.1%
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%





The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	72	22.0%
<b>January 2020</b>	<b>72</b>	<b>22.0%</b>
December 2019	67	8.1%
November 2019	81	-19.8%
October 2019	83	0.0%
September 2019	78	5.4%
August 2019	82	0.0%
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%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.8%	2.8%
<b>January 2020</b>	<b>51.8%</b>	<b>2.8%</b>
December 2019	40.6%	-16.8%
November 2019	45.5%	-16.7%
October 2019	48.8%	-2.4%
September 2019	43.6%	-19.3%
August 2019	44.3%	-4.9%
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%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County

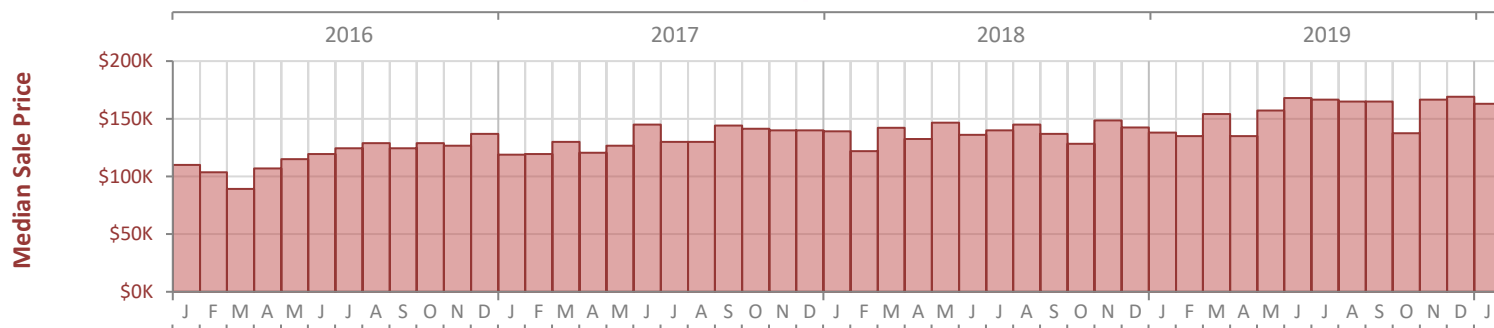


## Median Sale Price

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	\$163,000	18.1%
<b>January 2020</b>	<b>\$163,000</b>	<b>18.1%</b>
December 2019	\$169,000	18.6%
November 2019	\$166,500	12.1%
October 2019	\$137,500	7.0%
September 2019	\$165,000	20.4%
August 2019	\$165,000	13.8%
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%

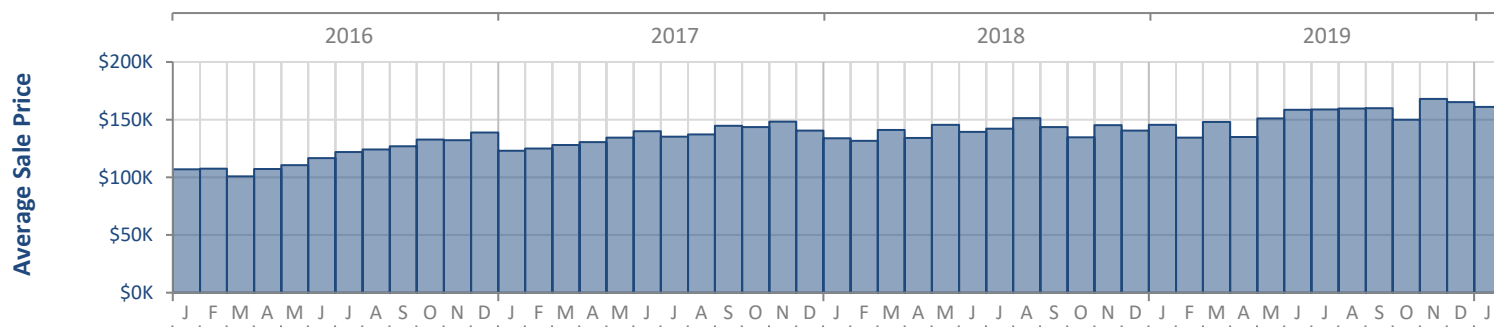


## Average Sale Price

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	\$161,017	10.7%
<b>January 2020</b>	<b>\$161,017</b>	<b>10.7%</b>
December 2019	\$165,106	17.5%
November 2019	\$167,944	15.5%
October 2019	\$150,030	11.4%
September 2019	\$159,921	11.4%
August 2019	\$159,556	5.5%
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%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County

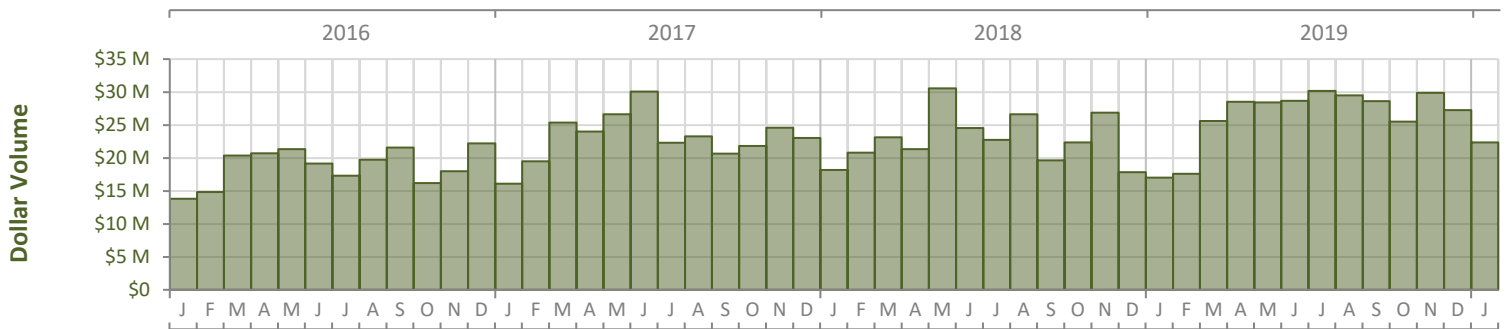


## Dollar Volume

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	\$22.4 Million	31.5%
<b>January 2020</b>	<b>\$22.4 Million</b>	<b>31.5%</b>
December 2019	\$27.2 Million	52.6%
November 2019	\$29.9 Million	11.2%
October 2019	\$25.5 Million	14.1%
September 2019	\$28.6 Million	45.6%
August 2019	\$29.5 Million	10.9%
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%

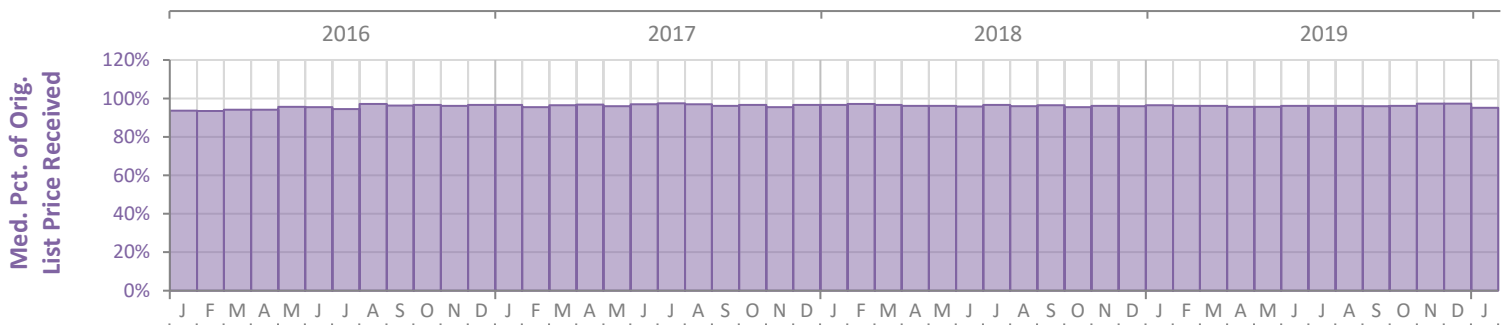


## Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.2%	-1.2%
<b>January 2020</b>	<b>95.2%</b>	<b>-1.2%</b>
December 2019	97.3%	1.4%
November 2019	97.3%	1.2%
October 2019	96.2%	0.7%
September 2019	96.0%	-0.4%
August 2019	96.1%	0.1%
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%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County

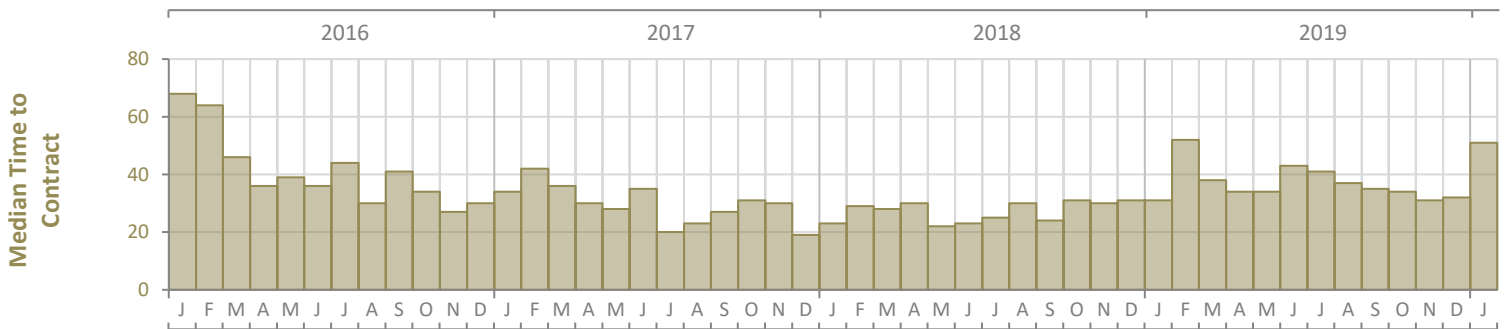


## Median Time to Contract

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	51 Days	64.5%
<b>January 2020</b>	<b>51 Days</b>	<b>64.5%</b>
December 2019	32 Days	3.2%
November 2019	31 Days	3.3%
October 2019	34 Days	9.7%
September 2019	35 Days	45.8%
August 2019	37 Days	23.3%
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%

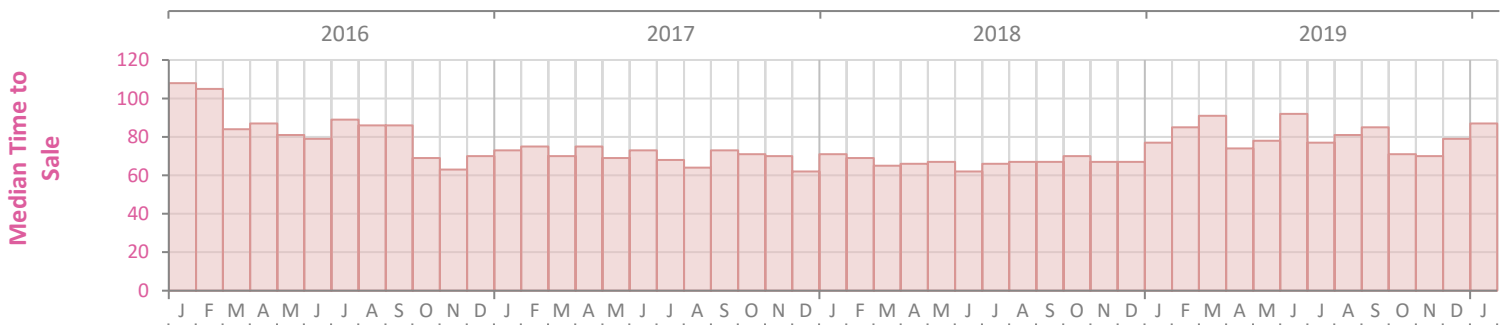


## Median Time to Sale

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	87 Days	13.0%
<b>January 2020</b>	<b>87 Days</b>	<b>13.0%</b>
December 2019	79 Days	17.9%
November 2019	70 Days	4.5%
October 2019	71 Days	1.4%
September 2019	85 Days	26.9%
August 2019	81 Days	20.9%
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%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County

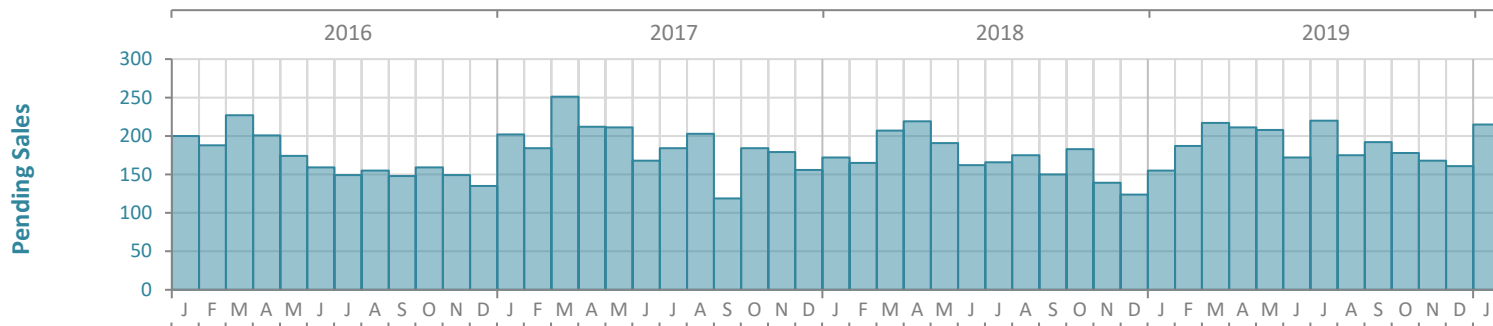


## New Pending Sales

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	215	38.7%
<b>January 2020</b>	<b>215</b>	<b>38.7%</b>
December 2019	161	29.8%
November 2019	168	20.9%
October 2019	178	-2.7%
September 2019	192	28.0%
August 2019	175	0.0%
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%

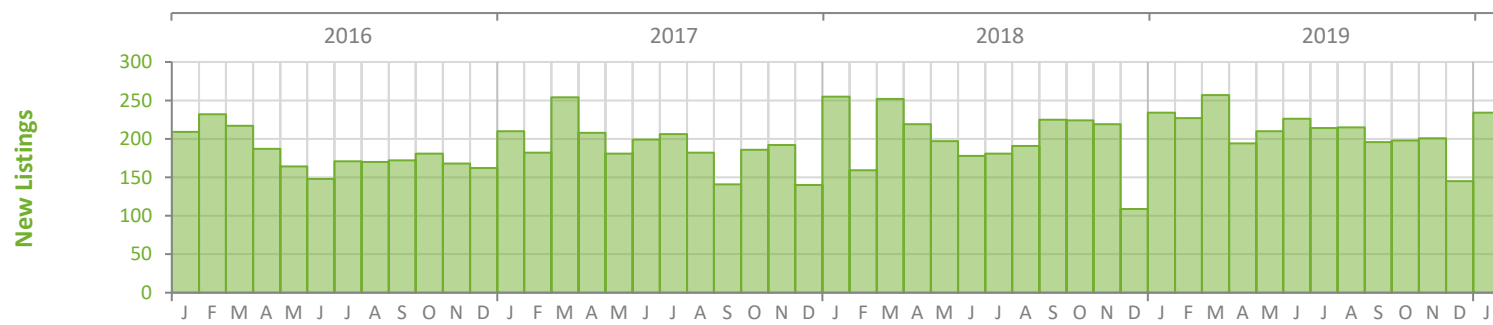


## New Listings

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	234	0.0%
<b>January 2020</b>	<b>234</b>	<b>0.0%</b>
December 2019	145	33.0%
November 2019	201	-8.2%
October 2019	198	-11.6%
September 2019	196	-12.9%
August 2019	215	12.6%
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%





# Monthly Market Detail - January 2020

## 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)	510	-7.4%
<b>January 2020</b>	<b>510</b>	<b>-7.4%</b>
December 2019	496	1.6%
November 2019	533	-0.2%
October 2019	535	12.2%
September 2019	536	17.8%
August 2019	542	33.2%
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%

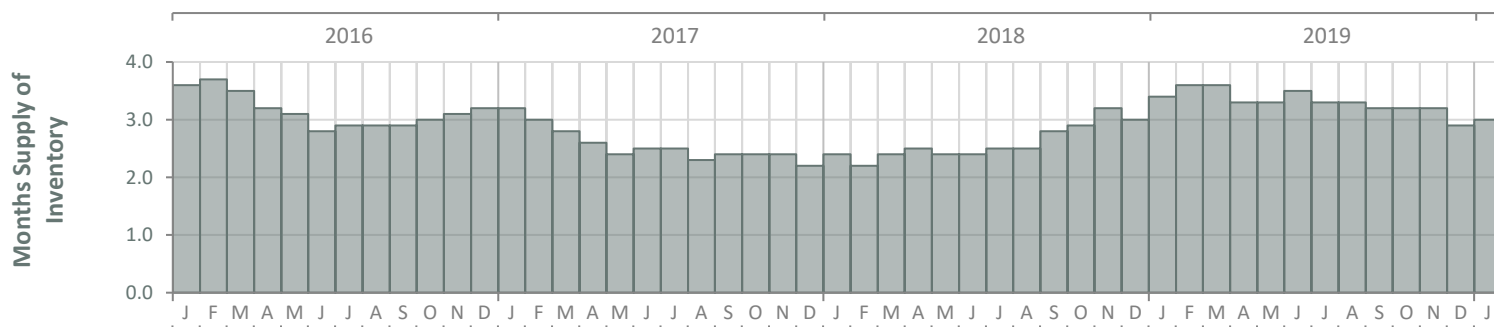


## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.0	-11.8%
<b>January 2020</b>	<b>3.0</b>	<b>-11.8%</b>
December 2019	2.9	-3.3%
November 2019	3.2	0.0%
October 2019	3.2	10.3%
September 2019	3.2	14.3%
August 2019	3.3	32.0%
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%



# Monthly Market Detail - January 2020

## Townhouses and Condos

### Pasco County

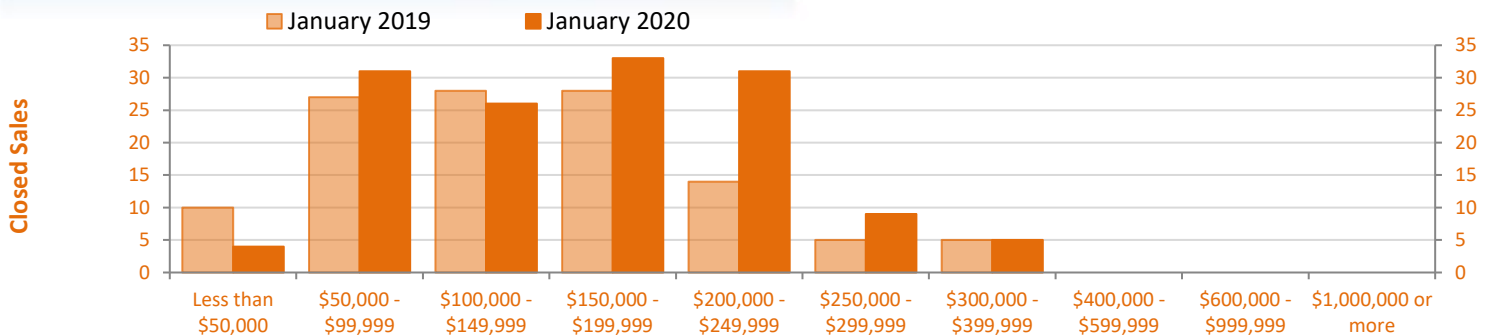


## Closed Sales by Sale Price

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	4	-60.0%
\$50,000 - \$99,999	31	14.8%
\$100,000 - \$149,999	26	-7.1%
\$150,000 - \$199,999	33	17.9%
\$200,000 - \$249,999	31	121.4%
\$250,000 - \$299,999	9	80.0%
\$300,000 - \$399,999	5	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

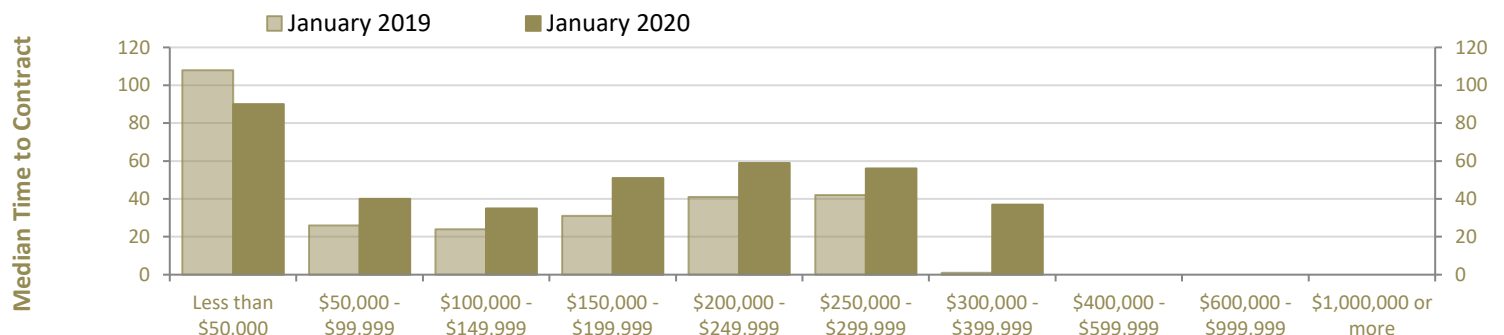


## Median Time to Contract by Sale Price

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	90 Days	-16.7%
\$50,000 - \$99,999	40 Days	53.8%
\$100,000 - \$149,999	35 Days	45.8%
\$150,000 - \$199,999	51 Days	64.5%
\$200,000 - \$249,999	59 Days	43.9%
\$250,000 - \$299,999	56 Days	33.3%
\$300,000 - \$399,999	37 Days	3600.0%
\$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 - January 2020

## Townhouses and Condos

### Pasco County

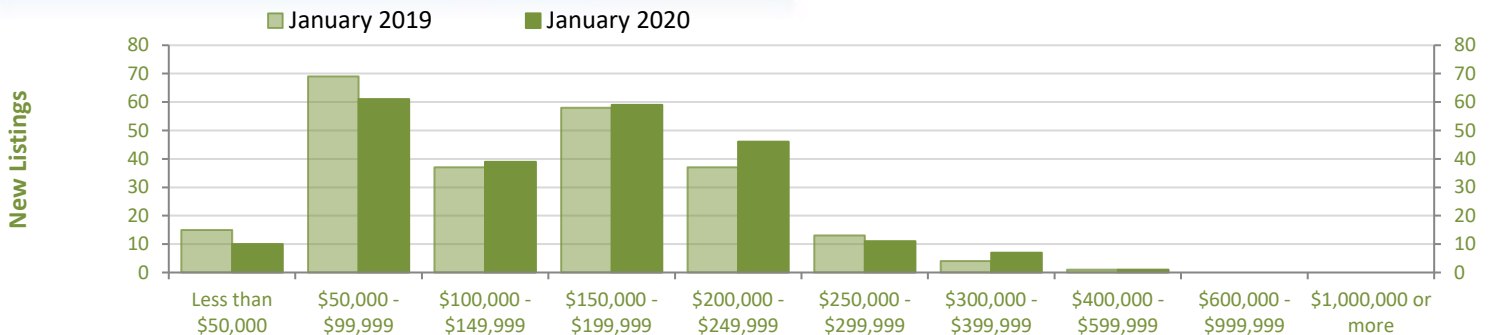


## New Listings by Initial Listing Price

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	10	-33.3%
\$50,000 - \$99,999	61	-11.6%
\$100,000 - \$149,999	39	5.4%
\$150,000 - \$199,999	59	1.7%
\$200,000 - \$249,999	46	24.3%
\$250,000 - \$299,999	11	-15.4%
\$300,000 - \$399,999	7	75.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

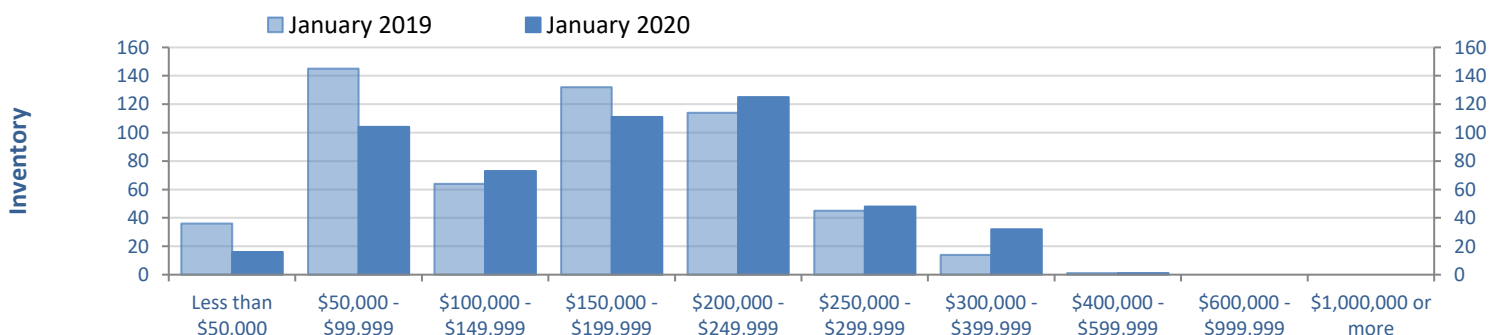


## Inventory by Current Listing Price

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.

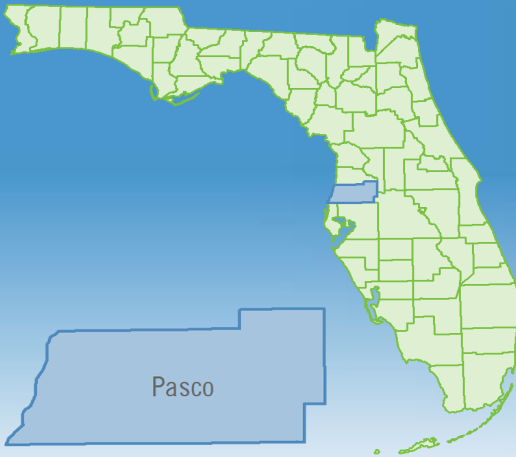
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	16	-55.6%
\$50,000 - \$99,999	104	-28.3%
\$100,000 - \$149,999	73	14.1%
\$150,000 - \$199,999	111	-15.9%
\$200,000 - \$249,999	125	9.6%
\$250,000 - \$299,999	48	6.7%
\$300,000 - \$399,999	32	128.6%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - January 2020

## Townhouses and Condos

### Pasco County



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	135	112	20.5%
	Median Sale Price	\$163,000	\$138,950	17.3%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$134,950	\$56,900	137.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$146,500	N/A

