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Pasco County Real Estate Statistics for February 2020

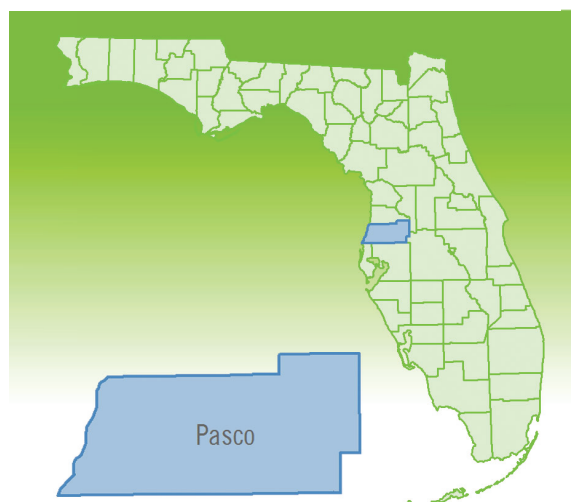
Pasco saw an increase in average sale price and median sale price for both Single Family Homes and Townhomes/Condos. The Average Sale Price for Single Family Homes rose 5.9% from \$234,410 in February 2019 to \$248,274 in February 2020. The Average Sale Price for Townhome/Condo was up 18.5% from \$134,457 in February 2019 to \$159,390 in February 2020. The Median Sale Price for Single Family Homes increased 10.5% from \$214,990 in February 2019 to \$237,500 in February 2020. The Median Sale Price for Townhomes/Condos was up 21.1% from \$135,000 in February 2019 to \$163,500 in February 2020.

Dollar Volume for Single Family Homes saw a 21.0% increase from \$170.7 million in February 2019 to \$206.6 million in February 2020. Paid in Cash sales for Single Family remained the same year-over-year at 218. The Months Supply of Inventory for Single Family Homes decreased 27.6% year-over-year, with 2.1 months in February 2020 compared to 2.9 months in February 2019. The Active Listings for Single Family Homes decreased 21.4% year-over-year from 2,524 in February 2019 compared to 1,985 in February 2020. The Median Time to Contract for Single Family Homes increased 7.0% from 43 days in February 2019 to 46 days in February 2020. The Median Time to Sale for Single Family Homes remained the same year-over-year at 89 days. New Listings for Single Family homes for February 2020 were 1,008, up 3.2% from last February 2019, at 977. **Closed Sales for Single Family saw a 14.3% increase, from 728 in February 2019 to 832 in February 2020.**

Dollar Volume for Townhome/Condo saw a 67.4% increase from \$17.6 million in February 2019 to \$29.5 million in February 2020. Paid in Cash sales for Townhome/Condo increased 54.5% from 66 in February 2019 to 102 in February 2020. The Months Supply of Inventory for Townhome/Condo decreased 19.4% from 3.6 months in February 2019 to 2.9 months in February 2020. Active Listings for Townhomes/Condos decreased 8.3% from 567 in February 2019 to 520 in February 2020. The Median Time to Contract for Townhome/Condo market was down 15.4%, from 52 days in February 2019 to 44 days in February 2020. The Median Time to Sale for Townhome/Condo market increased 1.2% from 85 days in February 2019 to 86 days in February 2020. New Listings for Townhome/Condos increased 10.6% from 227 in February 2019 to 251 in February 2020. **Closed Sales for the Townhome/Condo segment increased 41.2% from 131 in February 2019 to 185 in February 2020.**

Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Realtor® Organization 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	Feb 2020	Feb 2019	% change year over year
Closed Sales	1017	859	18.4%
Paid in Cash	320	284	12.7%
New Pending Sales	1257	1156	8.7%
New Listings	1259	1204	4.6%
Pending Inventory	1691	1607	5.2%
Inventory (Active Listings)	2505	3091	-19.0%

source: Florida Realtors



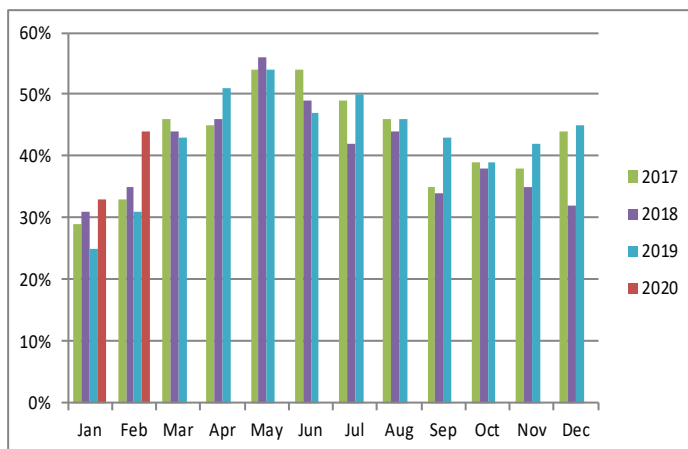
Absorption rate estimates the rate at which active listings are selling in a given market.

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

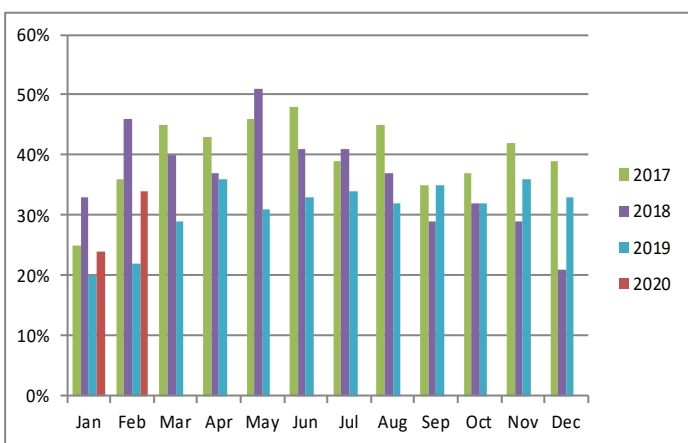
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2017	2018	2019	2020
January	29%	31%	25%	33%
February	33%	35%	31%	44%
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%	



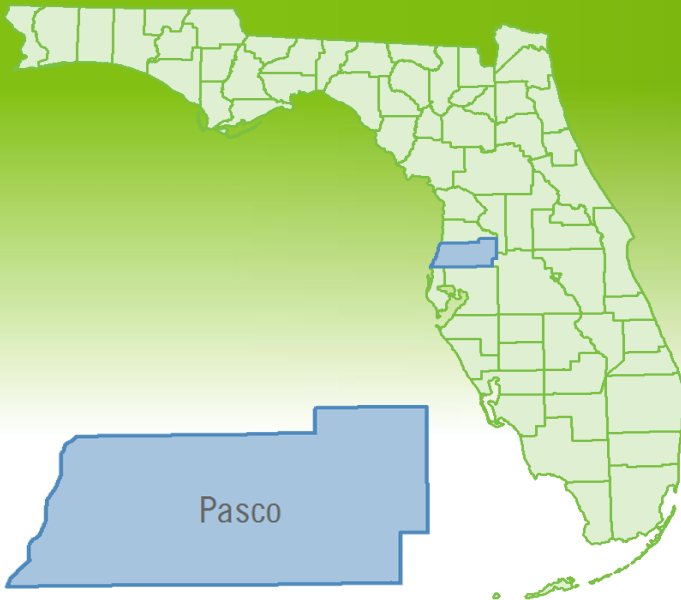
Condo	2017	2018	2019	2020
January	25%	33%	20%	24%
February	36%	46%	22%	34%
March	45%	40%	29%	
April	43%	37%	36%	
May	46%	51%	31%	
June	48%	41%	33%	
July	39%	41%	34%	
August	45%	37%	32%	
September	35%	29%	35%	
October	37%	32%	32%	
November	42%	29%	36%	
December	39%	21%	33%	



Monthly Market Detail - February 2020

Single Family Homes

Pasco County



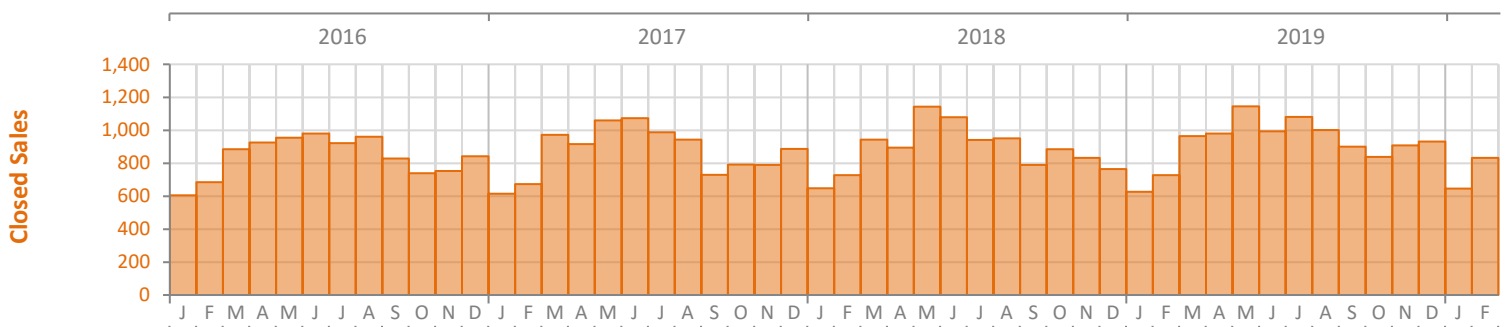
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	832	728	14.3%
Paid in Cash	218	218	0.0%
Median Sale Price	\$237,500	\$214,990	10.5%
Average Sale Price	\$248,274	\$234,410	5.9%
Dollar Volume	\$206.6 Million	\$170.7 Million	21.0%
Median Percent of Original List Price Received	97.0%	96.2%	0.8%
Median Time to Contract	46 Days	43 Days	7.0%
Median Time to Sale	89 Days	89 Days	0.0%
New Pending Sales	1,048	969	8.2%
New Listings	1,008	977	3.2%
Pending Inventory	1,390	1,365	1.8%
Inventory (Active Listings)	1,985	2,524	-21.4%
Months Supply of Inventory	2.1	2.9	-27.6%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,477	9.1%
February 2020	832	14.3%
January 2020	645	3.0%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

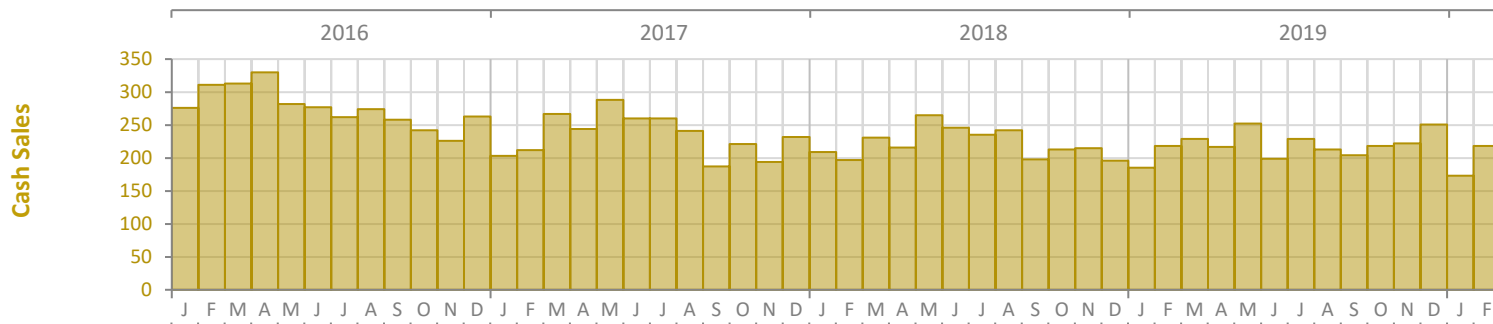


Cash Sales

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	391	-3.0%
February 2020	218	0.0%
January 2020	173	-6.5%
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%

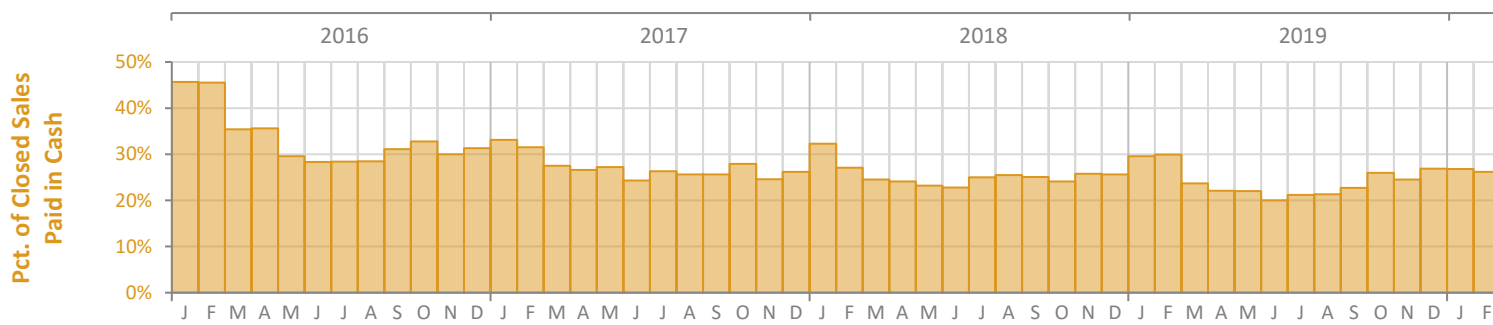


Cash Sales as a Percentage of Closed Sales

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	26.5%	-11.1%
February 2020	26.2%	-12.4%
January 2020	26.8%	-9.5%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

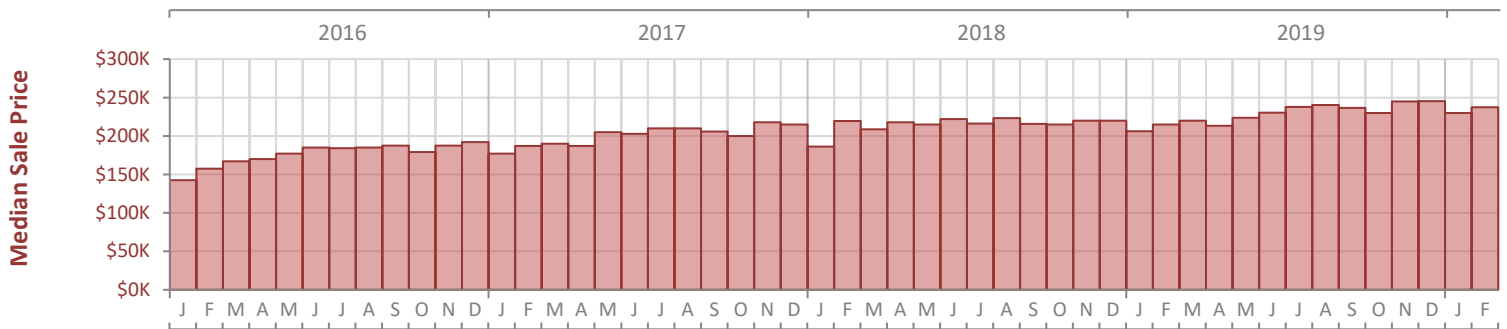


Median Sale Price

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	\$233,895	10.3%
February 2020	\$237,500	10.5%
January 2020	\$229,900	11.6%
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%

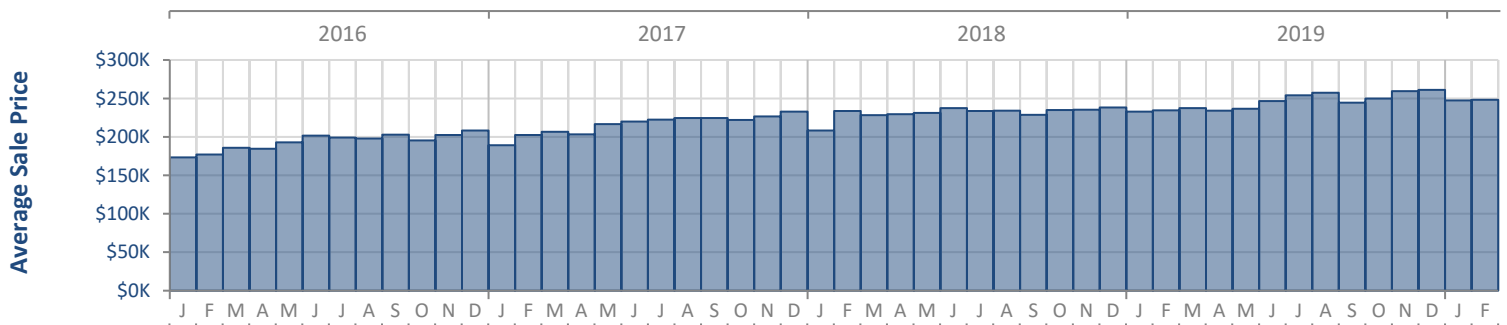


Average Sale Price

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	\$247,978	6.1%
February 2020	\$248,274	5.9%
January 2020	\$247,597	6.3%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

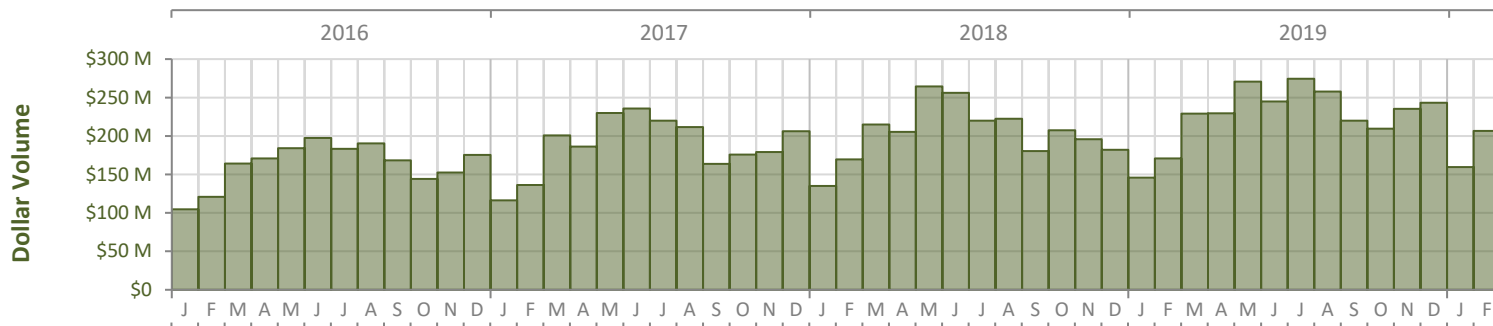


Dollar Volume

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	\$366.3 Million	15.7%
February 2020	\$206.6 Million	21.0%
January 2020	\$159.7 Million	9.5%
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%

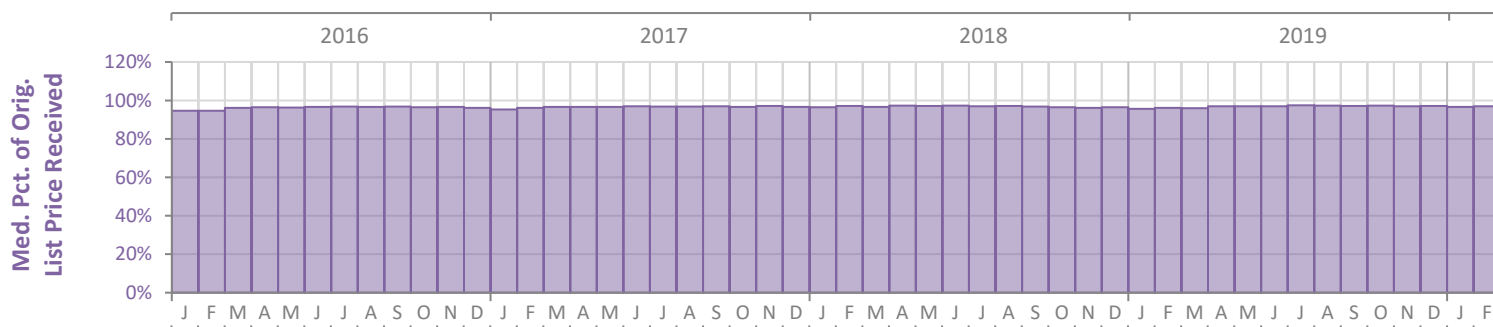


Median Percent of Original List Price Received

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	96.9%	0.9%
February 2020	97.0%	0.8%
January 2020	96.7%	1.0%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

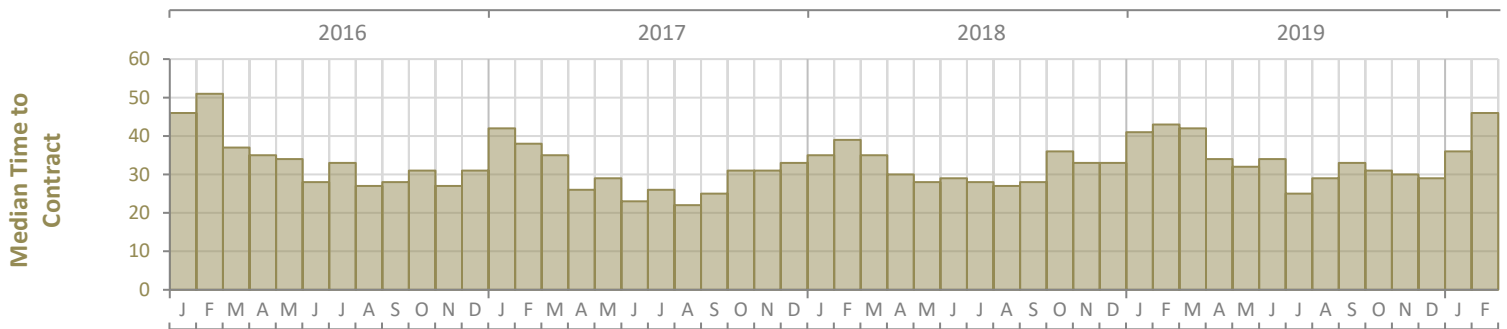


Median Time to Contract

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	42 Days	2.4%
February 2020	46 Days	7.0%
January 2020	36 Days	-12.2%
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%

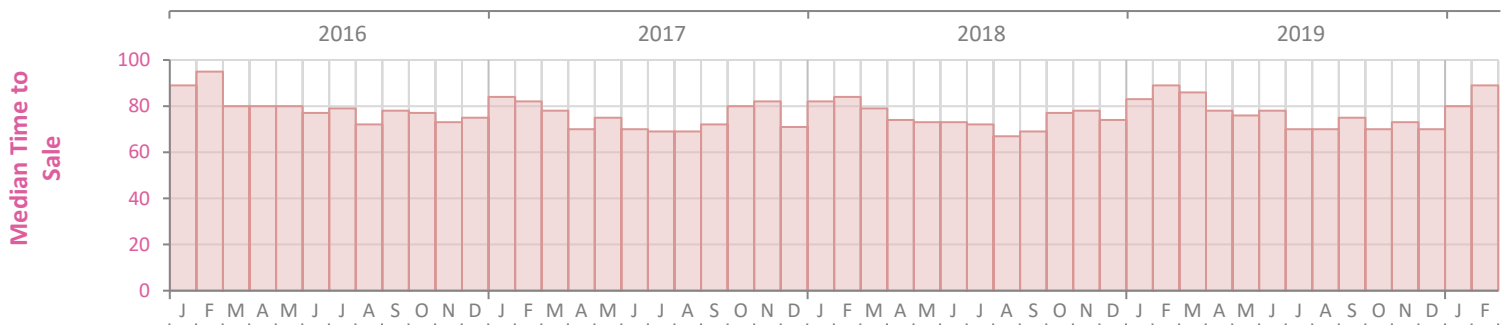


Median Time to Sale

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	84 Days	-2.3%
February 2020	89 Days	0.0%
January 2020	80 Days	-3.6%
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%

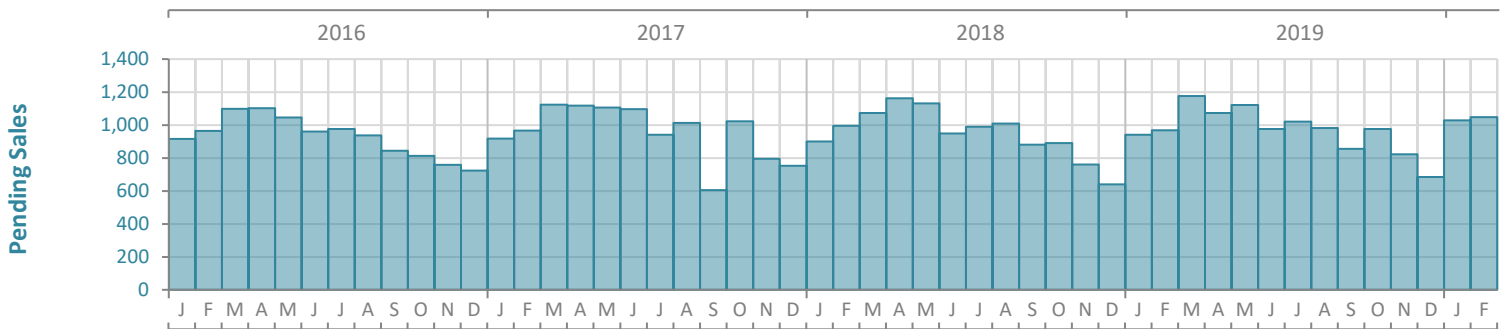


New Pending Sales

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	2,076	8.7%
February 2020	1,048	8.2%
January 2020	1,028	9.2%
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%

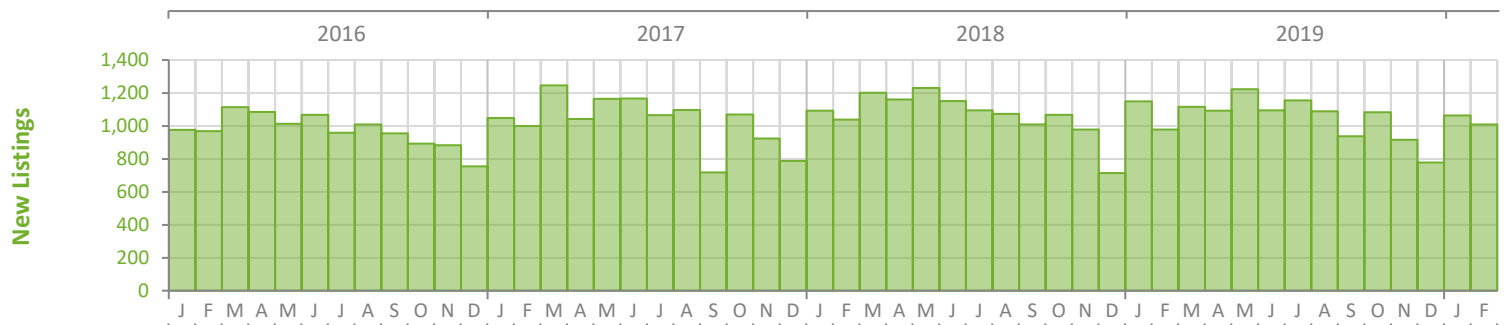


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,072	-2.5%
February 2020	1,008	3.2%
January 2020	1,064	-7.4%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

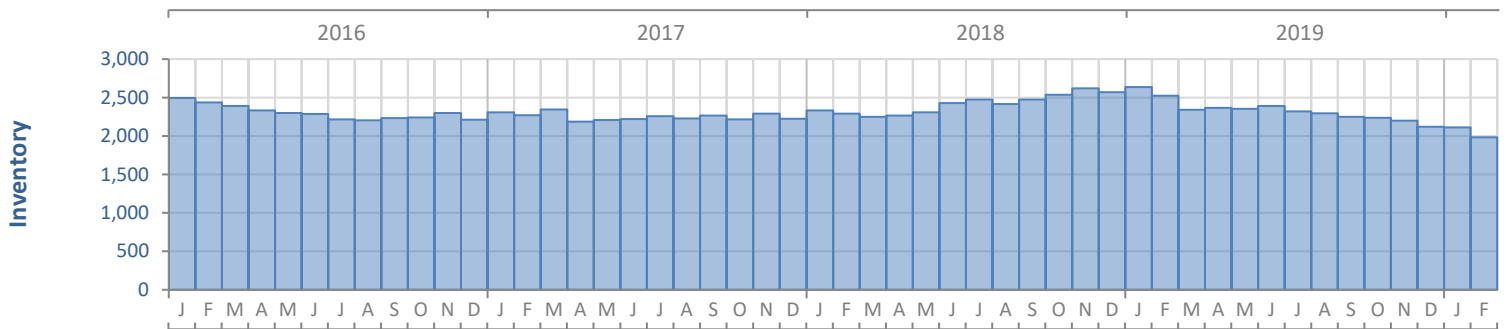


Inventory (Active Listings)

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)	2,048	-20.6%
February 2020	1,985	-21.4%
January 2020	2,111	-19.9%
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%

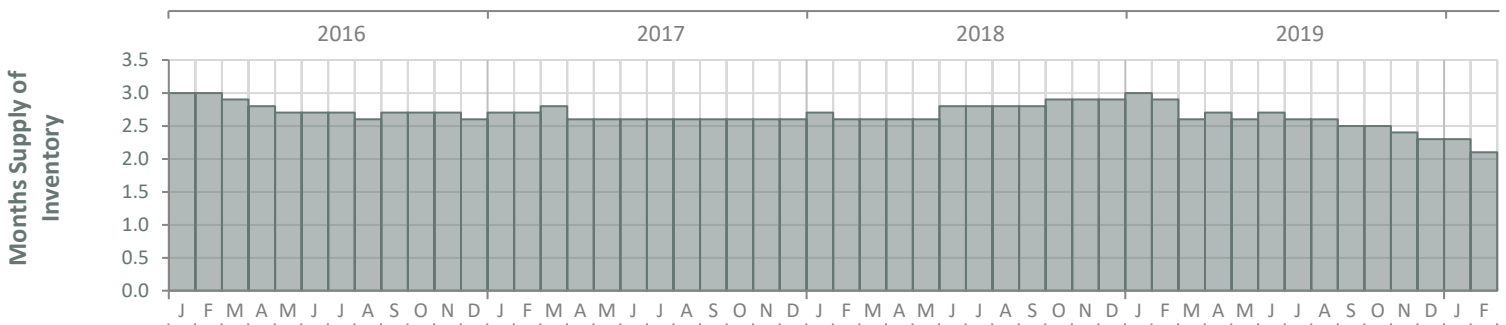


Months Supply of Inventory

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)	2.2	-26.7%
February 2020	2.1	-27.6%
January 2020	2.3	-23.3%
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%



Monthly Market Detail - February 2020

Single Family Homes

Pasco County

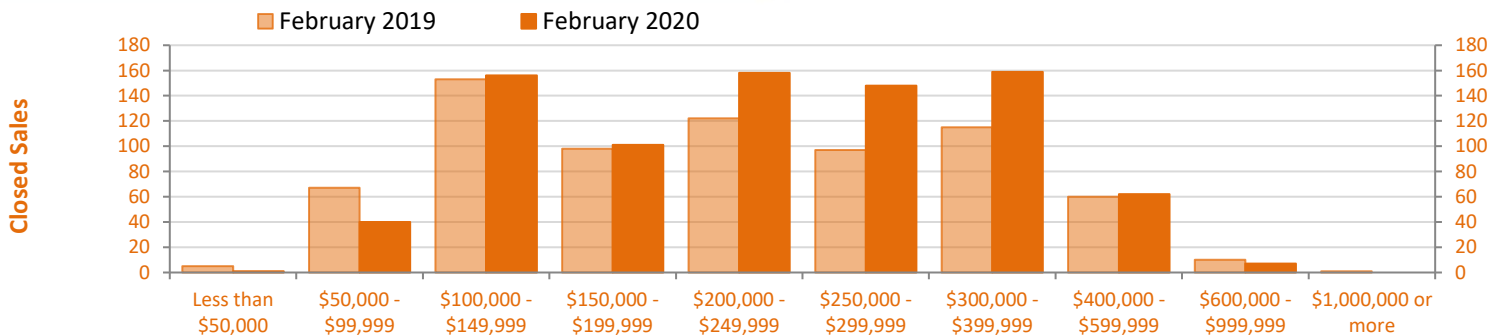


Closed Sales by Sale Price

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	-80.0%
\$50,000 - \$99,999	40	-40.3%
\$100,000 - \$149,999	156	2.0%
\$150,000 - \$199,999	101	3.1%
\$200,000 - \$249,999	158	29.5%
\$250,000 - \$299,999	148	52.6%
\$300,000 - \$399,999	159	38.3%
\$400,000 - \$599,999	62	3.3%
\$600,000 - \$999,999	7	-30.0%
\$1,000,000 or more	0	-100.0%

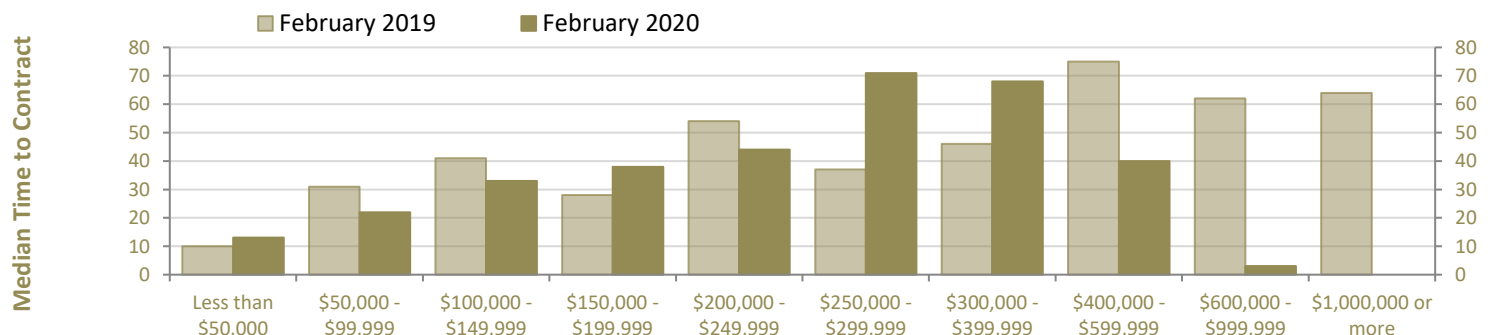


Median Time to Contract by Sale Price

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	13 Days	30.0%
\$50,000 - \$99,999	22 Days	-29.0%
\$100,000 - \$149,999	33 Days	-19.5%
\$150,000 - \$199,999	38 Days	35.7%
\$200,000 - \$249,999	44 Days	-18.5%
\$250,000 - \$299,999	71 Days	91.9%
\$300,000 - \$399,999	68 Days	47.8%
\$400,000 - \$599,999	40 Days	-46.7%
\$600,000 - \$999,999	3 Days	-95.2%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - February 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	5	-28.6%
\$50,000 - \$99,999	36	-41.0%
\$100,000 - \$149,999	162	-11.0%
\$150,000 - \$199,999	152	6.3%
\$200,000 - \$249,999	166	16.9%
\$250,000 - \$299,999	156	-0.6%
\$300,000 - \$399,999	191	12.4%
\$400,000 - \$599,999	119	28.0%
\$600,000 - \$999,999	17	0.0%
\$1,000,000 or more	4	-20.0%

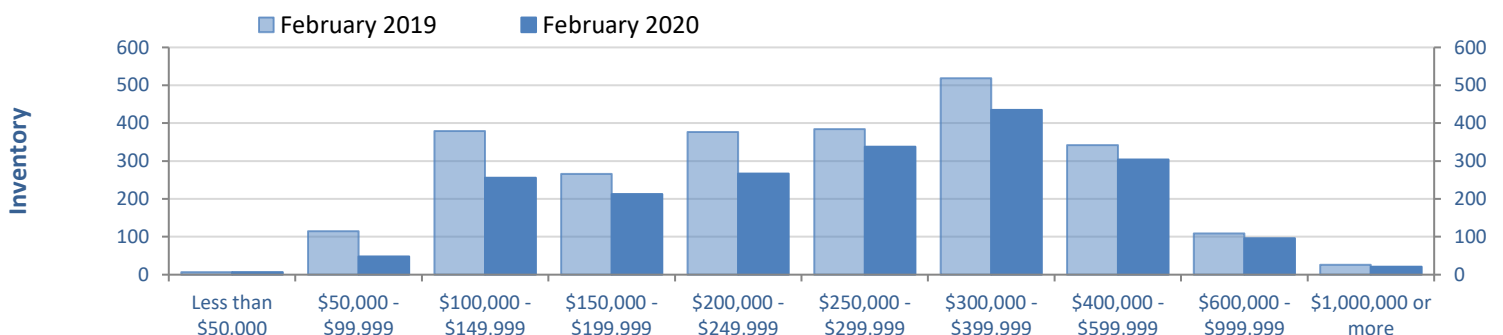


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

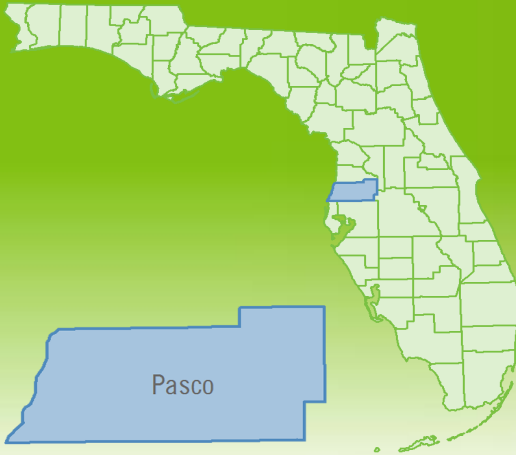
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	0.0%
\$50,000 - \$99,999	48	-58.3%
\$100,000 - \$149,999	256	-32.5%
\$150,000 - \$199,999	213	-19.9%
\$200,000 - \$249,999	267	-29.2%
\$250,000 - \$299,999	338	-12.0%
\$300,000 - \$399,999	435	-16.2%
\$400,000 - \$599,999	304	-11.1%
\$600,000 - \$999,999	96	-11.9%
\$1,000,000 or more	21	-19.2%



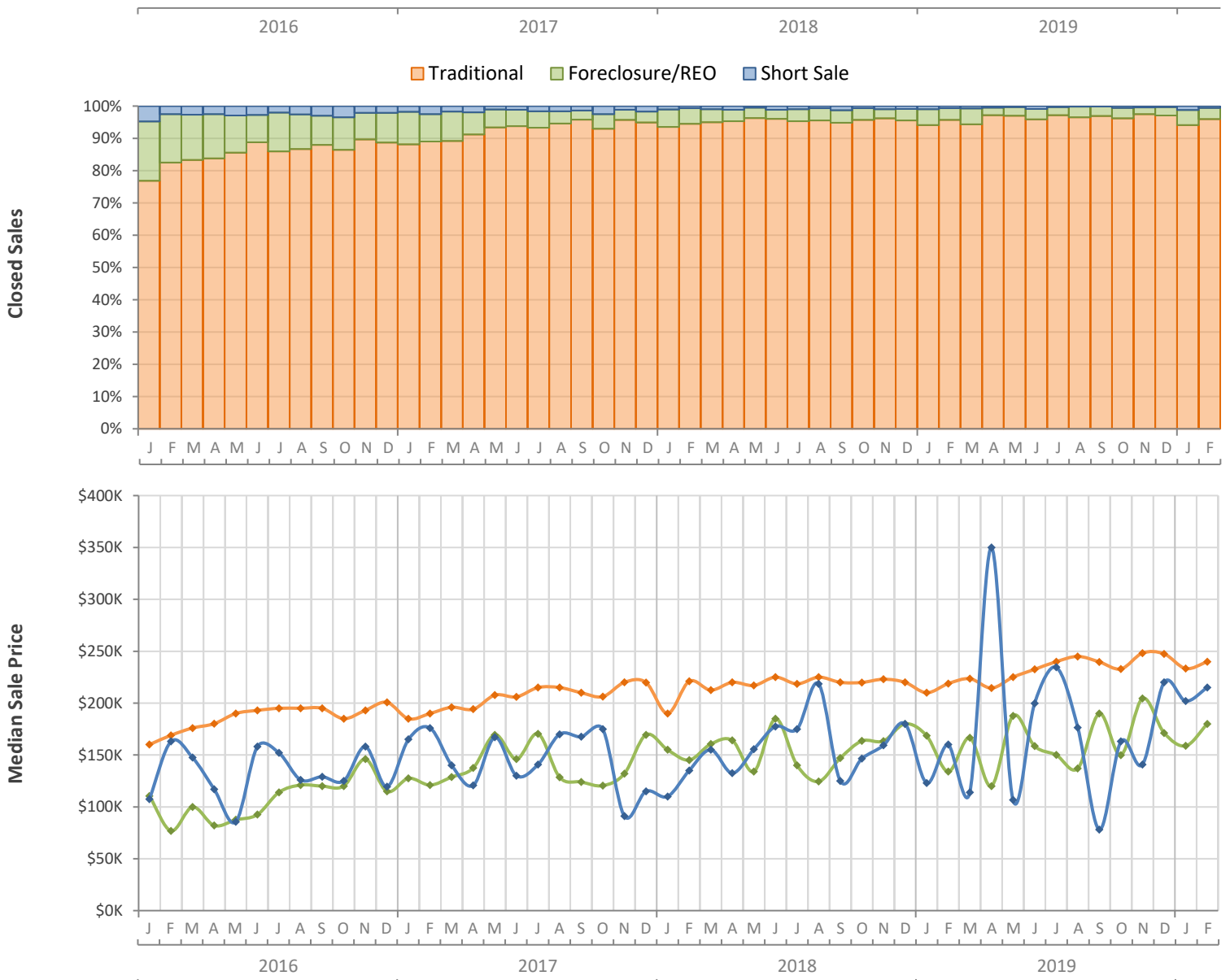
Monthly Distressed Market - February 2020

Single Family Homes

Pasco County



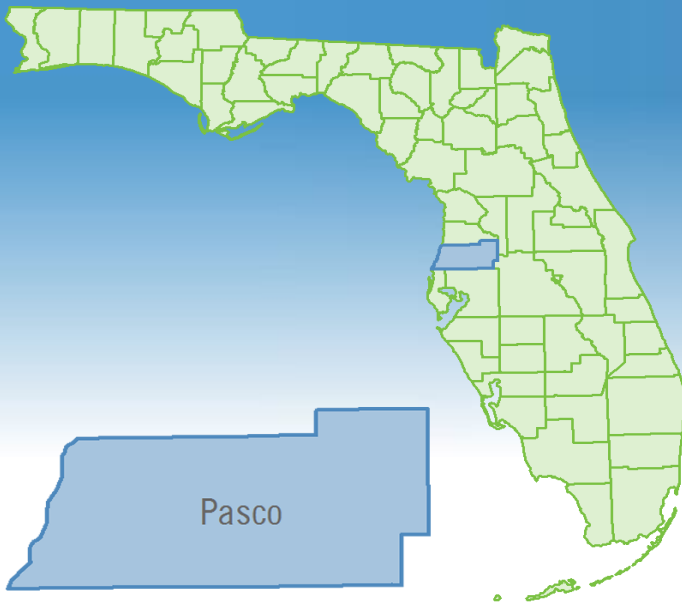
		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	798	697	14.5%
	Median Sale Price	\$239,845	\$218,800	9.6%
Foreclosure/REO	Closed Sales	29	26	11.5%
	Median Sale Price	\$180,000	\$134,000	34.3%
Short Sale	Closed Sales	5	5	0.0%
	Median Sale Price	\$215,000	\$160,000	34.4%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County



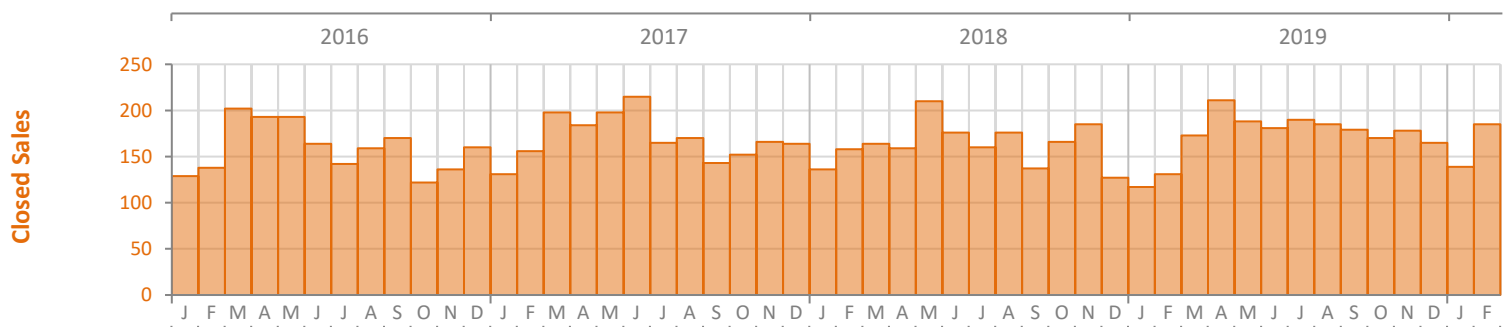
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	185	131	41.2%
Paid in Cash	102	66	54.5%
Median Sale Price	\$163,500	\$135,000	21.1%
Average Sale Price	\$159,390	\$134,457	18.5%
Dollar Volume	\$29.5 Million	\$17.6 Million	67.4%
Median Percent of Original List Price Received	96.3%	96.1%	0.2%
Median Time to Contract	44 Days	52 Days	-15.4%
Median Time to Sale	86 Days	85 Days	1.2%
New Pending Sales	209	187	11.8%
New Listings	251	227	10.6%
Pending Inventory	301	242	24.4%
Inventory (Active Listings)	520	567	-8.3%
Months Supply of Inventory	2.9	3.6	-19.4%

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	324	30.6%
February 2020	185	41.2%
January 2020	139	18.8%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

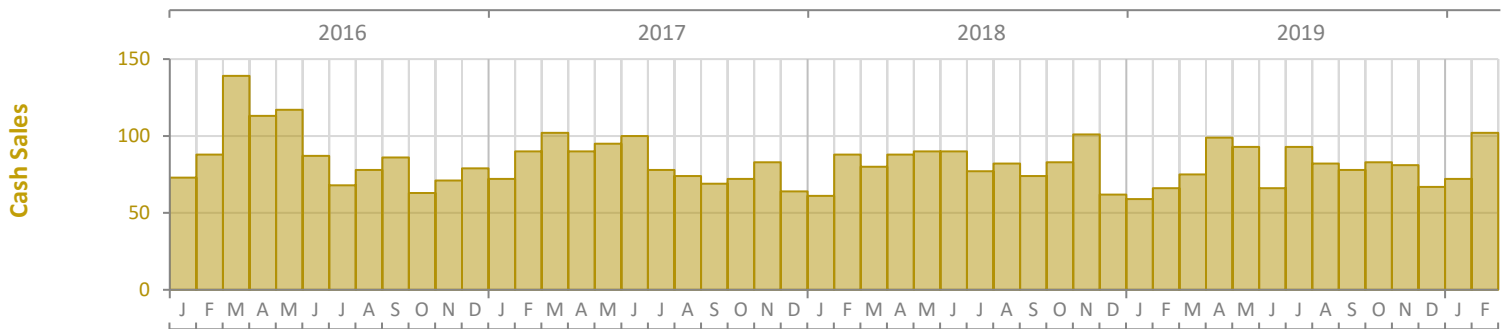


Cash Sales

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	174	39.2%
February 2020	102	54.5%
January 2020	72	22.0%
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%

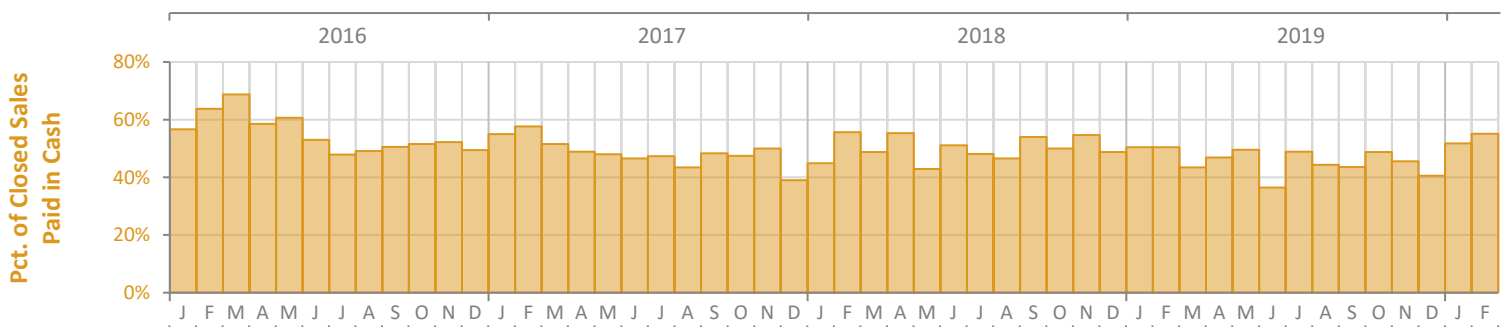


Cash Sales as a Percentage of Closed Sales

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	53.7%	6.5%
February 2020	55.1%	9.3%
January 2020	51.8%	2.8%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

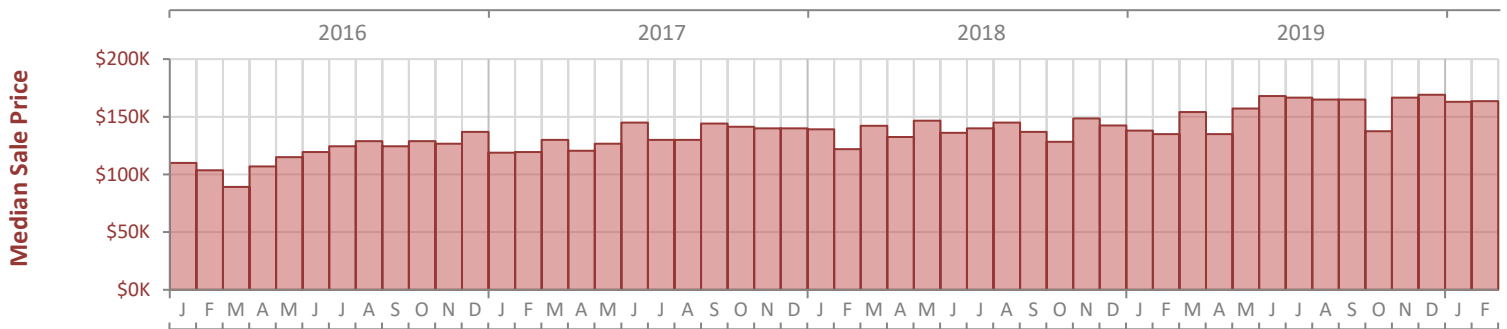


Median Sale Price

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	19.5%
February 2020	\$163,500	21.1%
January 2020	\$163,000	18.1%
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%

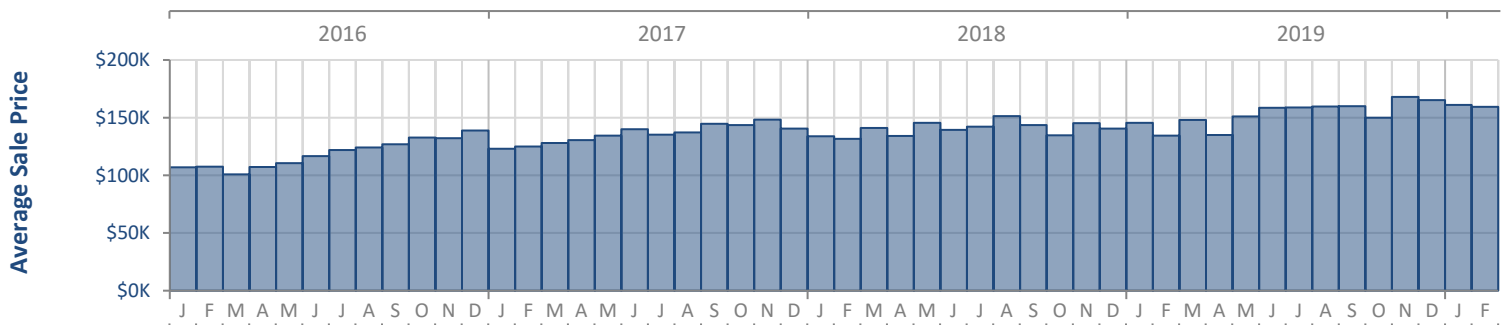


Average Sale Price

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	\$160,088	14.6%
February 2020	\$159,390	18.5%
January 2020	\$161,017	10.7%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

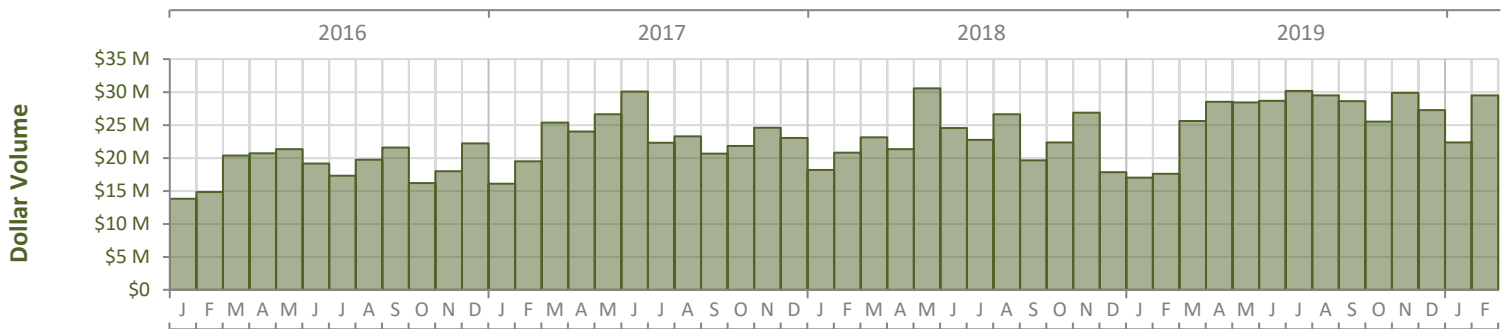


Dollar Volume

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	\$51.9 Million	49.8%
February 2020	\$29.5 Million	67.4%
January 2020	\$22.4 Million	31.5%
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%

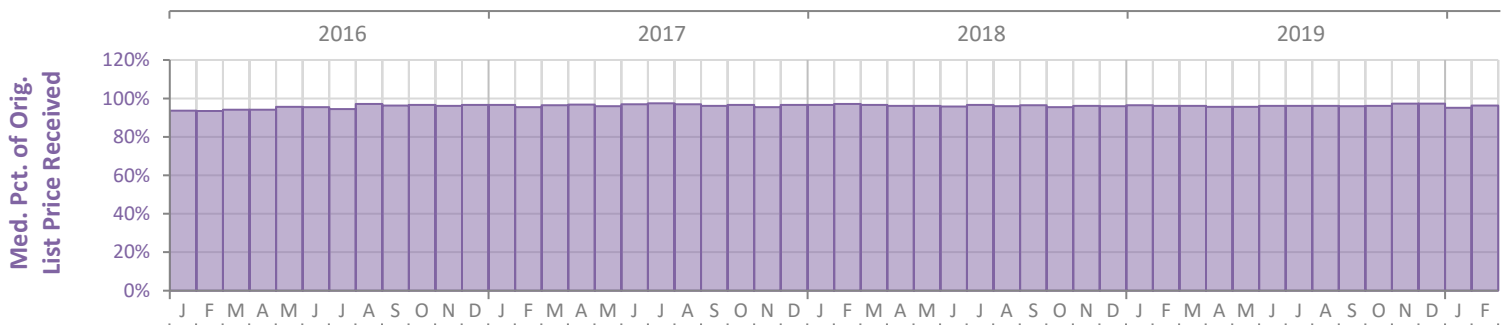


Median Percent of Original List Price Received

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%	-0.2%
February 2020	96.3%	0.2%
January 2020	95.2%	-1.2%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

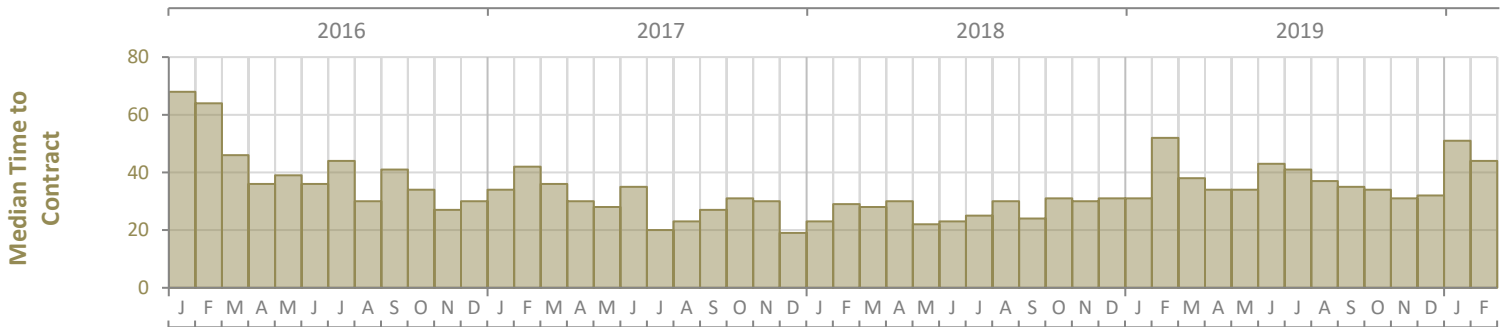


Median Time to Contract

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	48 Days	14.3%
February 2020	44 Days	-15.4%
January 2020	51 Days	64.5%
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%

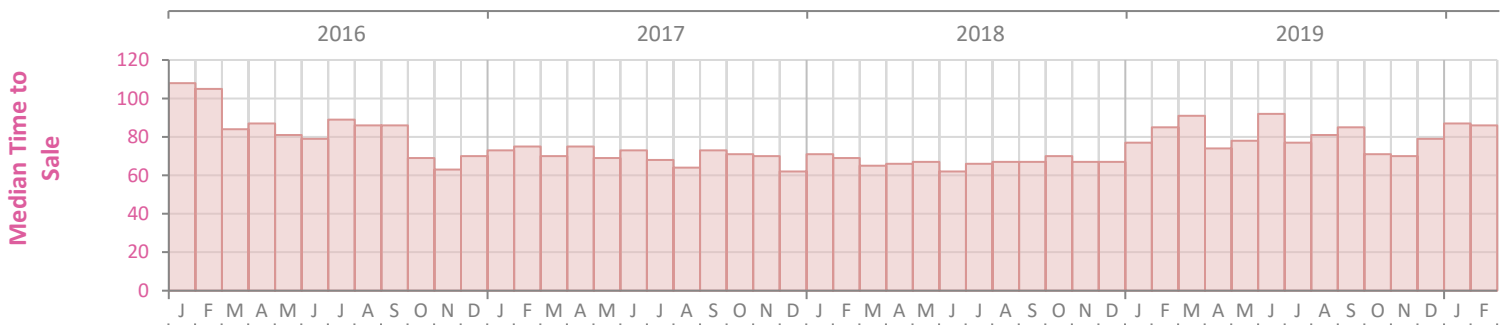


Median Time to Sale

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	6.1%
February 2020	86 Days	1.2%
January 2020	87 Days	13.0%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

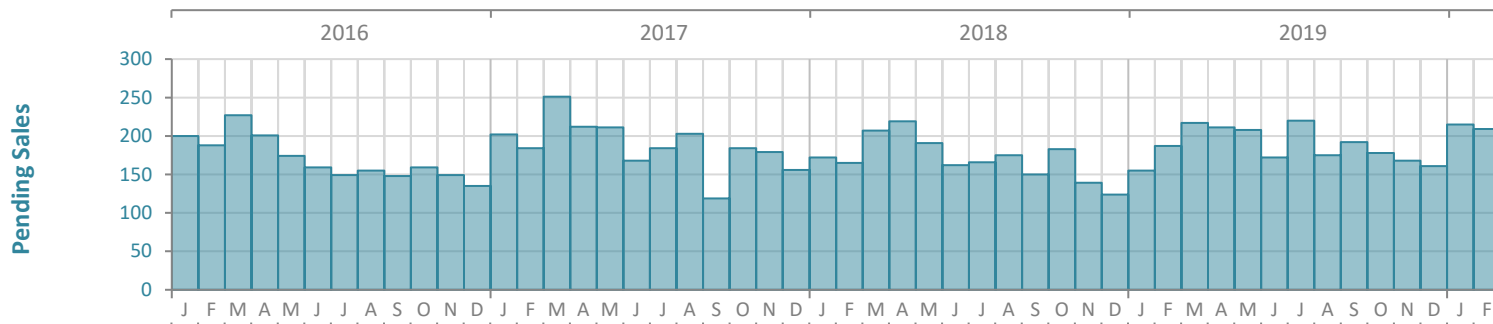


New Pending Sales

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	424	24.0%
February 2020	209	11.8%
January 2020	215	38.7%
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%

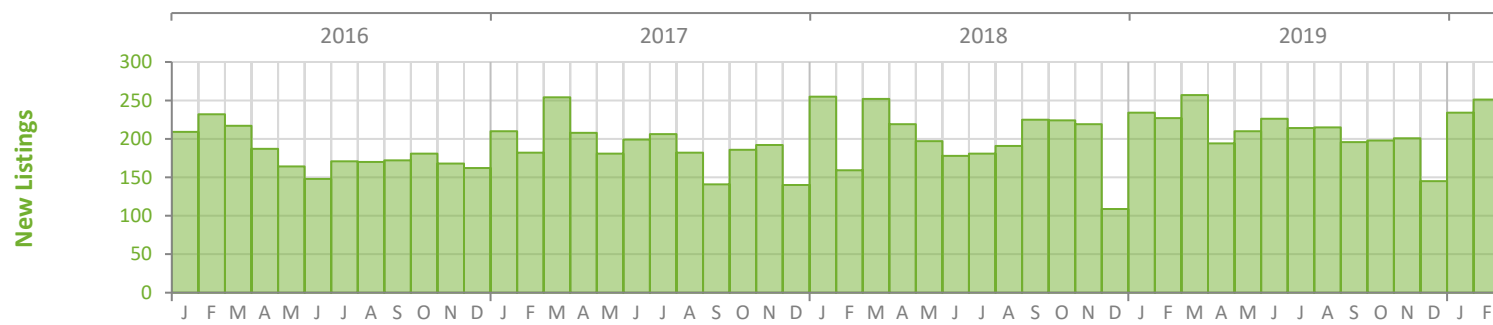


New Listings

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	485	5.2%
February 2020	251	10.6%
January 2020	234	0.0%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

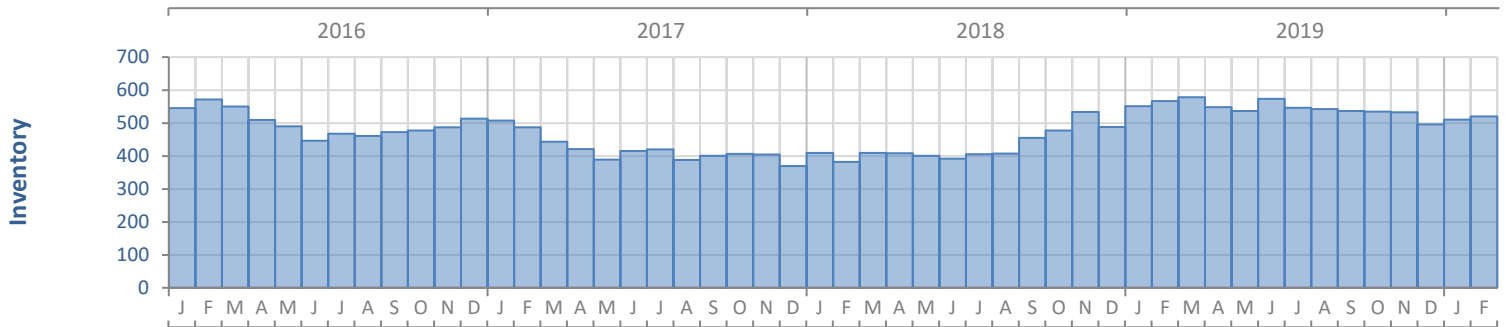


Inventory (Active Listings)

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)	515	-7.9%
February 2020	520	-8.3%
January 2020	510	-7.4%
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%

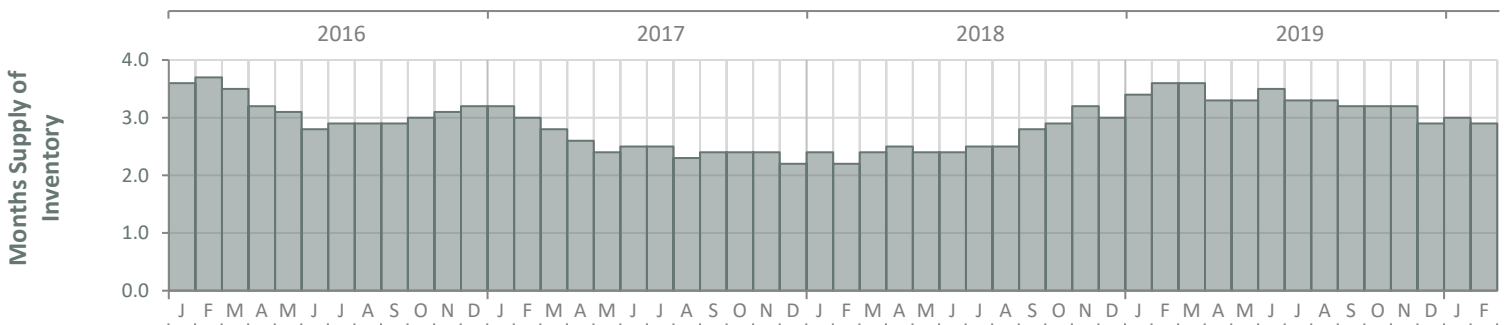


Months Supply of Inventory

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	-14.3%
February 2020	2.9	-19.4%
January 2020	3.0	-11.8%
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%



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

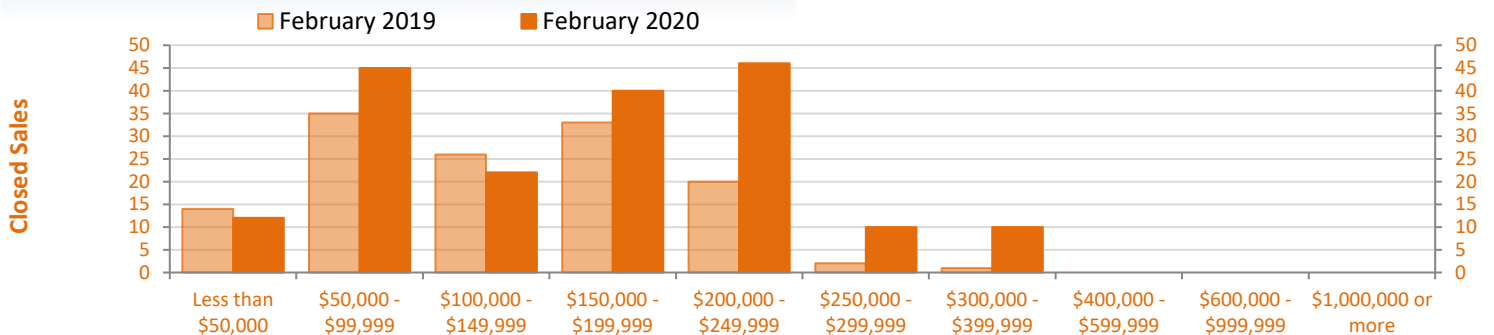


Closed Sales by Sale Price

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	12	-14.3%
\$50,000 - \$99,999	45	28.6%
\$100,000 - \$149,999	22	-15.4%
\$150,000 - \$199,999	40	21.2%
\$200,000 - \$249,999	46	130.0%
\$250,000 - \$299,999	10	400.0%
\$300,000 - \$399,999	10	900.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

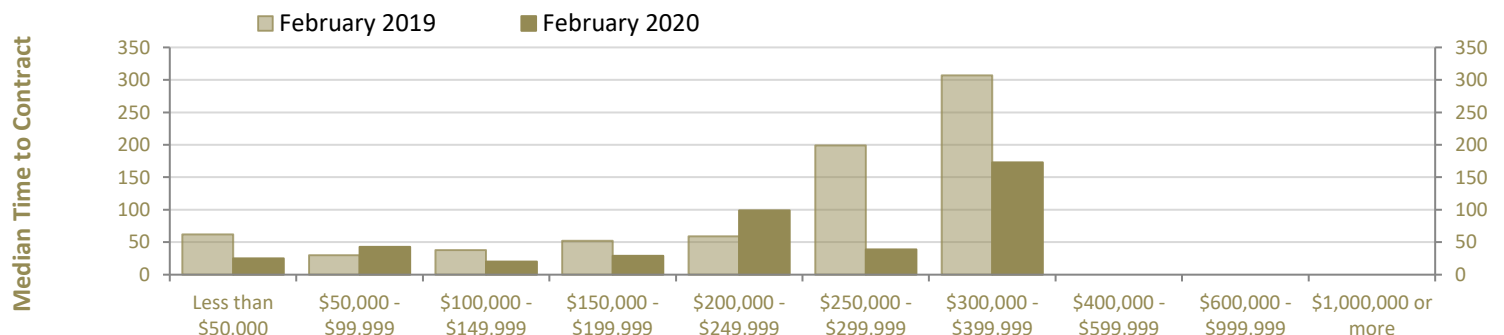


Median Time to Contract by Sale Price

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	25 Days	-59.7%
\$50,000 - \$99,999	43 Days	43.3%
\$100,000 - \$149,999	20 Days	-47.4%
\$150,000 - \$199,999	29 Days	-44.2%
\$200,000 - \$249,999	99 Days	67.8%
\$250,000 - \$299,999	39 Days	-80.4%
\$300,000 - \$399,999	173 Days	-43.6%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - February 2020

Townhouses and Condos

Pasco County

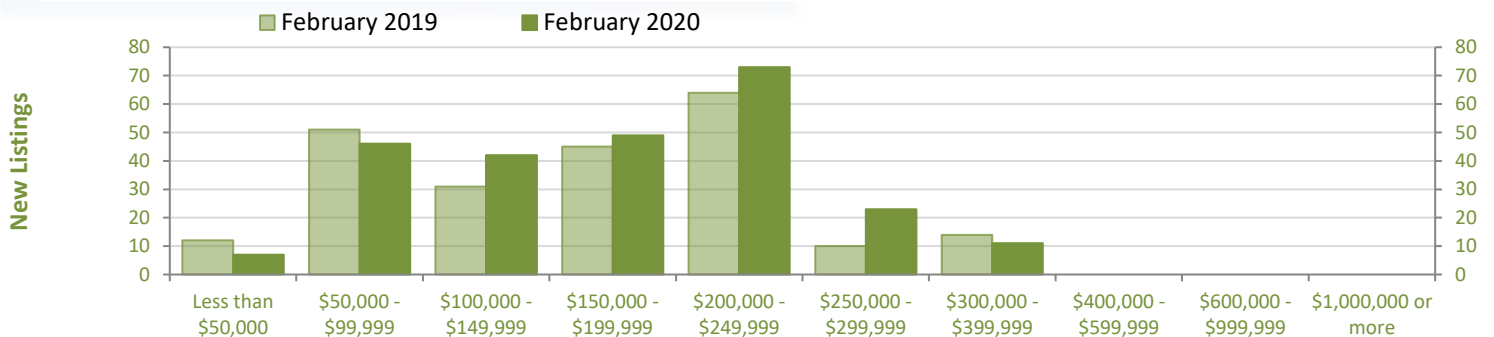


New Listings by Initial Listing Price

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	7	-41.7%
\$50,000 - \$99,999	46	-9.8%
\$100,000 - \$149,999	42	35.5%
\$150,000 - \$199,999	49	8.9%
\$200,000 - \$249,999	73	14.1%
\$250,000 - \$299,999	23	130.0%
\$300,000 - \$399,999	11	-21.4%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

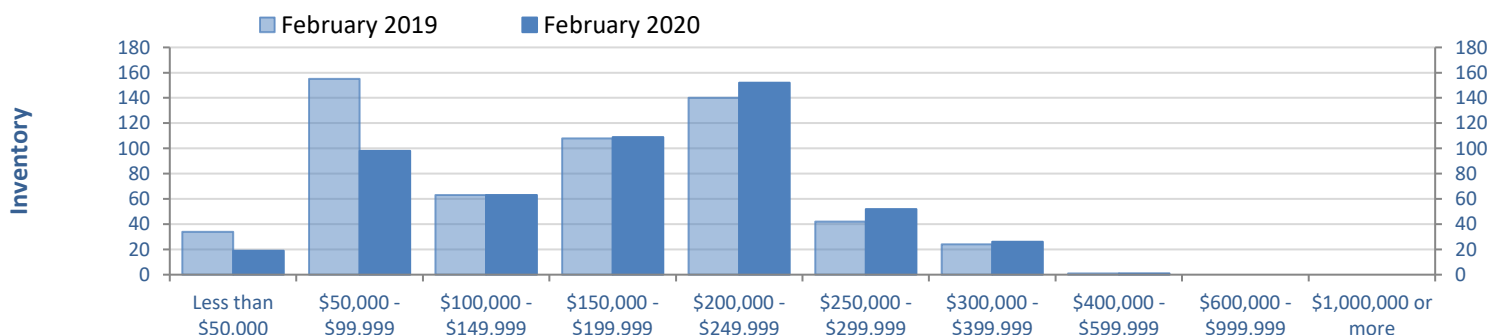


Inventory by Current Listing Price

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	19	-44.1%
\$50,000 - \$99,999	98	-36.8%
\$100,000 - \$149,999	63	0.0%
\$150,000 - \$199,999	109	0.9%
\$200,000 - \$249,999	152	8.6%
\$250,000 - \$299,999	52	23.8%
\$300,000 - \$399,999	26	8.3%
\$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 - February 2020

Townhouses and Condos

Pasco County



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	178	126	41.3%
	Median Sale Price	\$165,000	\$136,450	20.9%
Foreclosure/REO	Closed Sales	7	5	40.0%
	Median Sale Price	\$129,900	\$76,000	70.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

