

## FOR IMMEDIATE RELEASE

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## Pasco County Real Estate Statistics for August 2020

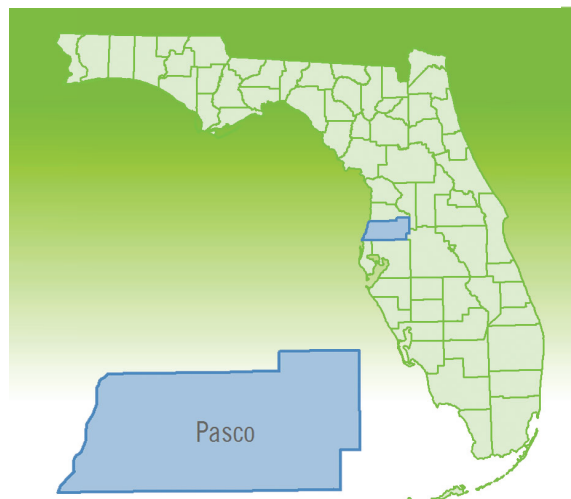
The biggest statistical change in the market, number of active listings, saw expected decreases because of COVID-19. The Average Sale Price for Single Family Homes rose 11.8% from \$257,352 in August 2019 to \$287,809 in August 2020. The Average Sale Price for Townhome/Condo was up 7.7% from \$159,556 in August 2019 to \$171,842 in August 2020. The Median Sale Price for Single Family Homes increased 10.2% from \$240,500 in August 2019 to \$264,995 in August 2020. The Median Sale Price for Townhomes/Condos was up 8.2% from \$165,000 in August 2019 to \$178,500 in August 2020.

Dollar Volume for Single Family Homes saw a 24.8% increase from \$257.9 million in August 2019 to \$321.8 million in August 2020. **Closed Sales for Single Family saw a 11.6% increase, from 1,002 in August 2019 to 1,118 in August 2020.** Paid in Cash sales for Single Family homes decreased 10.3% year-over-year from 213 in August 2019 to 191 in August 2020. The Months Supply of Inventory for Single Family Homes decreased 50.0% year-over-year, with 2.6 months in August 2020 compared to 1.3 months in August 2019. The Active Listings for Single Family Homes decreased 48.3% year-over-year from 2,294 in August 2019 to 1,186 in August 2020. New Listings for Single Family homes for August 2020 were 1,080, down 0.8% from last August 2019, at 1,089. The Median Time to Contract for Single Family Homes decreased 44.8% from 29 days in August 2019 to 16 days in August 2020. The Median Time to Sale for Single Family Homes decreased 10.0% year-over-year from 70 days in August 2019 to 63 days in August 2020.

Dollar Volume for Townhome/Condo saw a 34.5% increase from \$29.5 million in August 2019 to \$39.7 million in August 2020. **Closed Sales for the Townhome/Condo segment increased 24.9% from 185 in August 2019 to 231 in August 2020.** Paid in Cash sales for Townhome/Condo increased 3.7% from 82 in August 2019 to 85 in August 2020. The Months Supply of Inventory for Townhome/Condo decreased 45.5% from 3.3 months in August 2019 to 1.8 months in August 2020. Active Listings for Townhomes/Condos decreased 39.9% from 542 in August 2019 to 326 in August 2020. New Listings for Townhome/Condos increased 2.8% from 215 in August 2019 to 221 in August 2020. The Median Time to Contract for Townhome/Condo market remained the same at 37 days in August 2019 and 37 days in August 2020. The Median Time to Sale for Townhome/Condo market increased 3.7% from 81 days in August 2019 to 84 days in August 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	August 2020	August 2019	% change year over year
Closed Sales	1349	1187	13.6%
Paid in Cash	276	295	-6.4%
New Pending Sales	1360	1157	17.5%
New Listings	1301	1304	-0.2%
Pending Inventory	1889	1470	28.5%
Inventory (Active Listings)	1512	2836	-46.7%

source: Florida Realtors



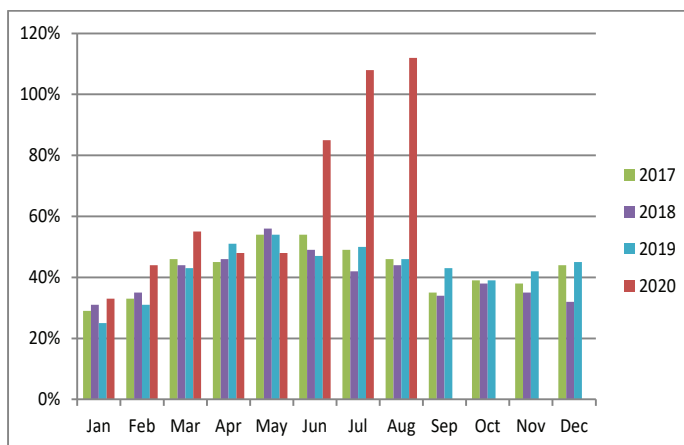
Absorption rate estimates the rate at which active listings are selling in a given market.

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

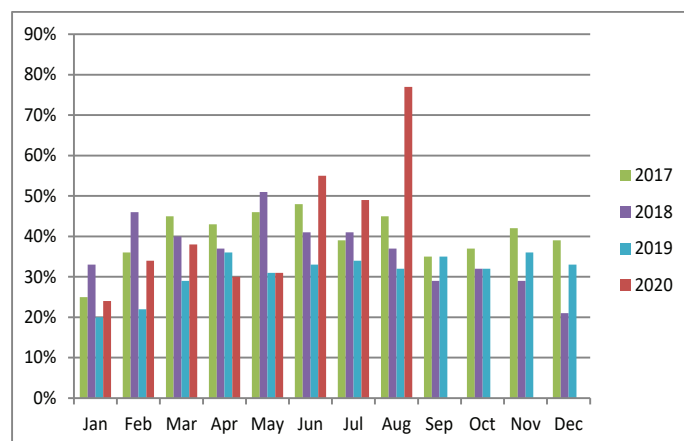
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2017	2018	2019	2020
January	29%	31%	25%	33%
February	33%	35%	31%	44%
March	46%	44%	43%	55%
April	46%	46%	51%	48%
May	55%	56%	54%	48%
June	55%	49%	47%	85%
July	49%	42%	50%	108%
August	46%	44%	46%	112%
September	35%	34%	43%	
October	39%	38%	39%	
November	38%	35%	42%	
December	44%	32%	45%	



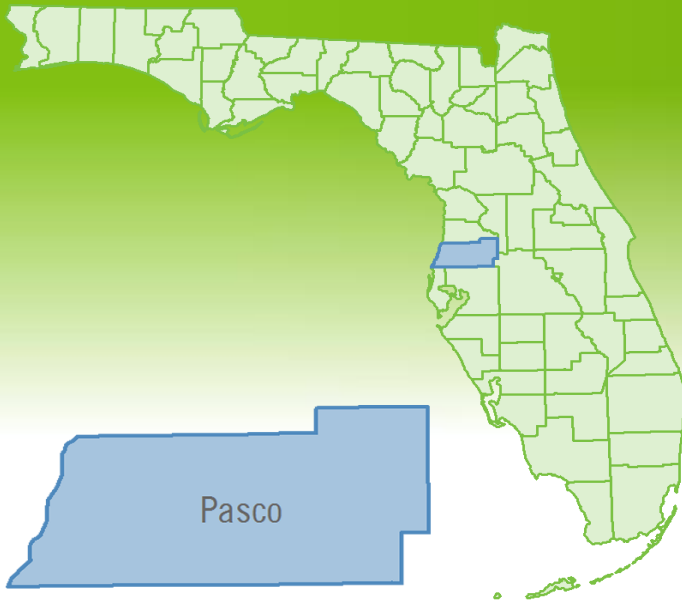
Condo	2017	2018	2019	2020
January	25%	33%	20%	24%
February	36%	46%	22%	34%
March	45%	40%	29%	38%
April	43%	37%	36%	30%
May	46%	51%	31%	31%
June	48%	41%	33%	55%
July	39%	41%	34%	49%
August	45%	37%	32%	77%
September	35%	29%	35%	
October	37%	32%	32%	
November	42%	29%	36%	
December	39%	21%	33%	



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County



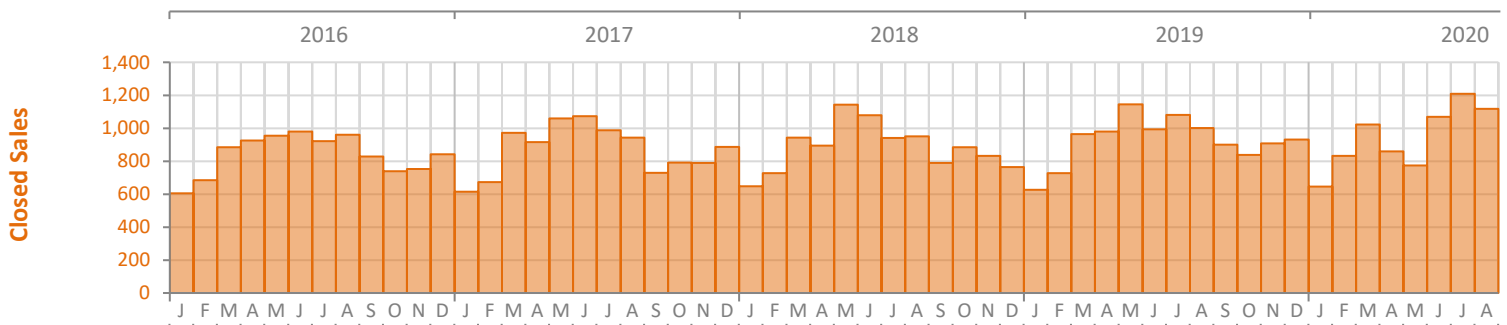
Summary Statistics	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	1,118	1,002	11.6%
Paid in Cash	191	213	-10.3%
Median Sale Price	\$264,995	\$240,500	10.2%
Average Sale Price	\$287,809	\$257,352	11.8%
Dollar Volume	\$321.8 Million	\$257.9 Million	24.8%
Median Percent of Original List Price Received	98.9%	97.3%	1.6%
Median Time to Contract	16 Days	29 Days	-44.8%
Median Time to Sale	63 Days	70 Days	-10.0%
New Pending Sales	1,107	982	12.7%
New Listings	1,080	1,089	-0.8%
Pending Inventory	1,532	1,217	25.9%
Inventory (Active Listings)	1,186	2,294	-48.3%
Months Supply of Inventory	1.3	2.6	-50.0%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	7,529	0.1%
<b>August 2020</b>	<b>1,118</b>	<b>11.6%</b>
July 2020	1,208	11.9%
June 2020	1,070	7.6%
May 2020	774	-32.3%
April 2020	859	-12.3%
March 2020	1,023	6.0%
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%



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

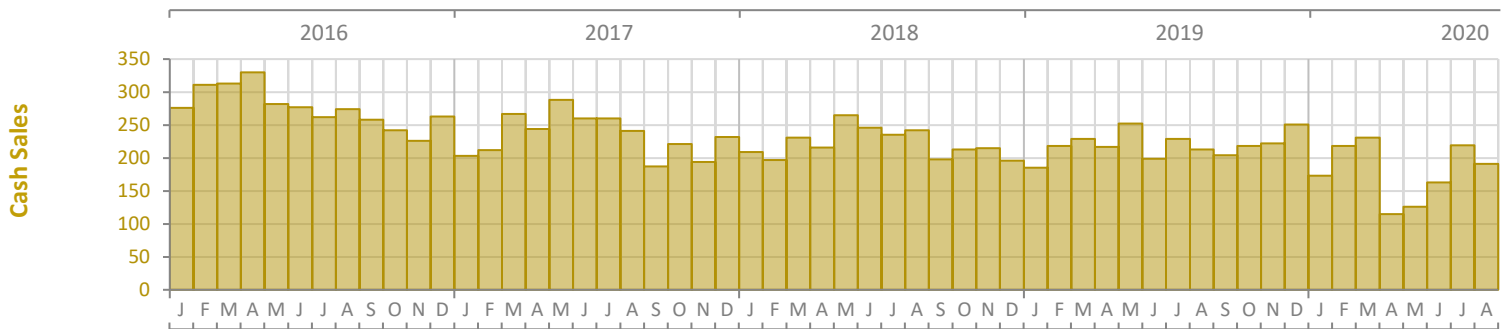


## Cash Sales

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	1,436	-17.6%
<b>August 2020</b>	<b>191</b>	<b>-10.3%</b>
July 2020	219	-4.4%
June 2020	163	-18.1%
May 2020	126	-50.0%
April 2020	115	-47.0%
March 2020	231	0.9%
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%

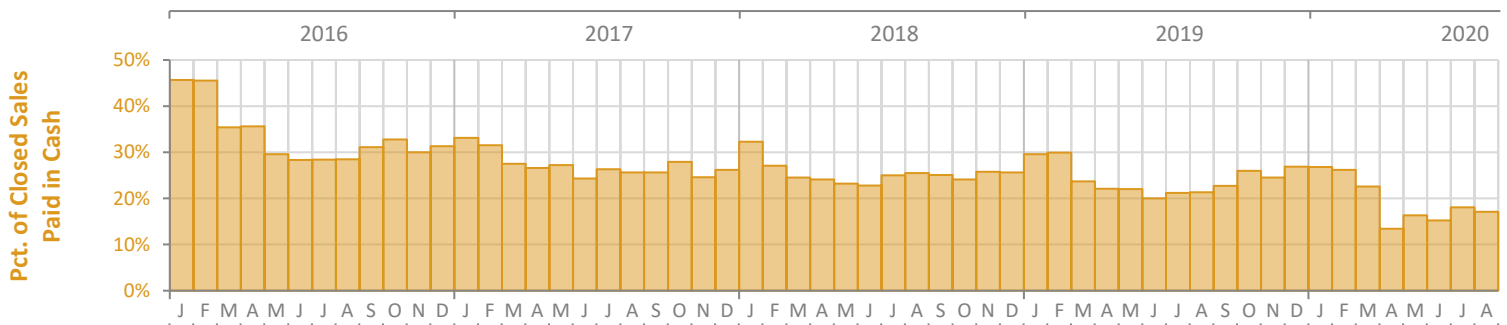


## Cash Sales as a Percentage of Closed Sales

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	19.1%	-17.7%
<b>August 2020</b>	<b>17.1%</b>	<b>-19.7%</b>
July 2020	18.1%	-14.6%
June 2020	15.2%	-24.0%
May 2020	16.3%	-25.9%
April 2020	13.4%	-39.4%
March 2020	22.6%	-4.6%
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%



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

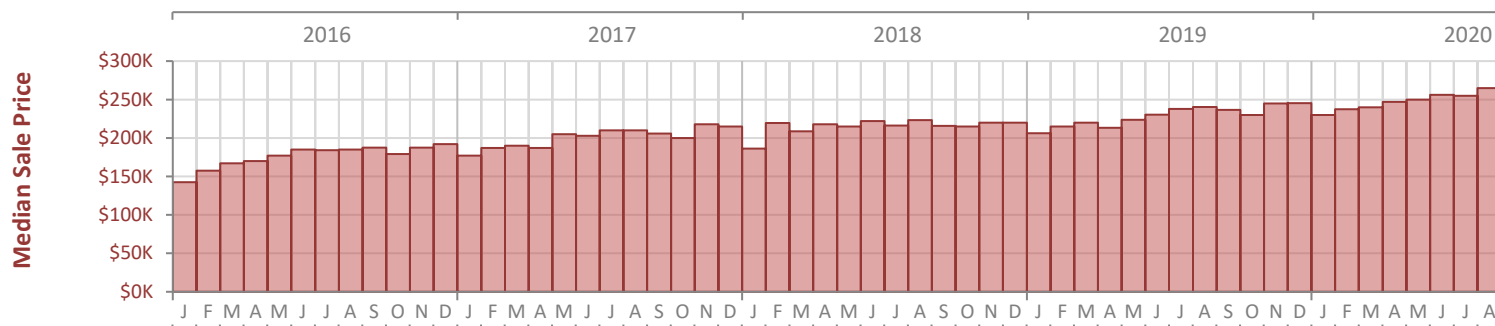


## Median Sale Price

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	\$250,000	11.1%
<b>August 2020</b>	<b>\$264,995</b>	<b>10.2%</b>
July 2020	\$255,000	7.1%
June 2020	\$256,000	11.1%
May 2020	\$250,000	11.7%
April 2020	\$247,000	15.9%
March 2020	\$240,000	9.1%
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%

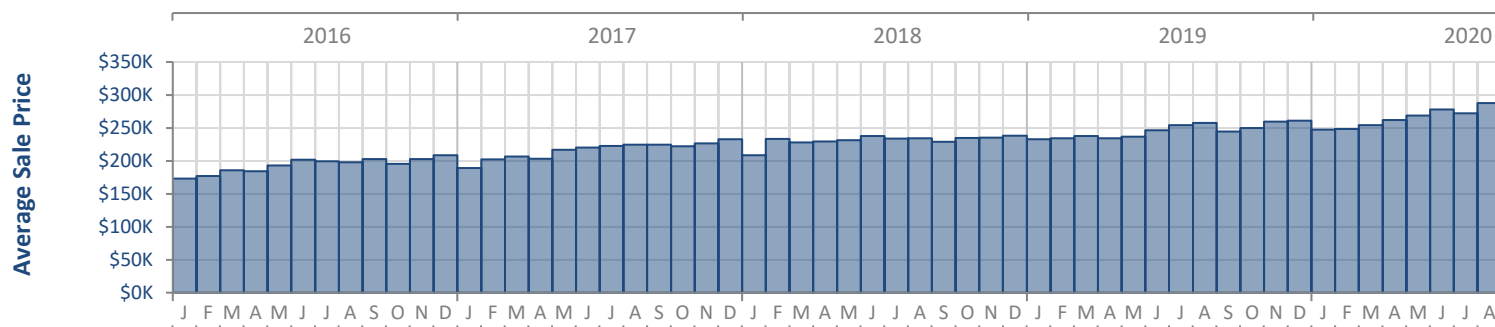


## Average Sale Price

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	\$266,611	10.0%
<b>August 2020</b>	<b>\$287,809</b>	<b>11.8%</b>
July 2020	\$272,146	7.1%
June 2020	\$278,070	12.8%
May 2020	\$268,802	13.6%
April 2020	\$261,985	11.9%
March 2020	\$254,049	7.0%
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%





# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

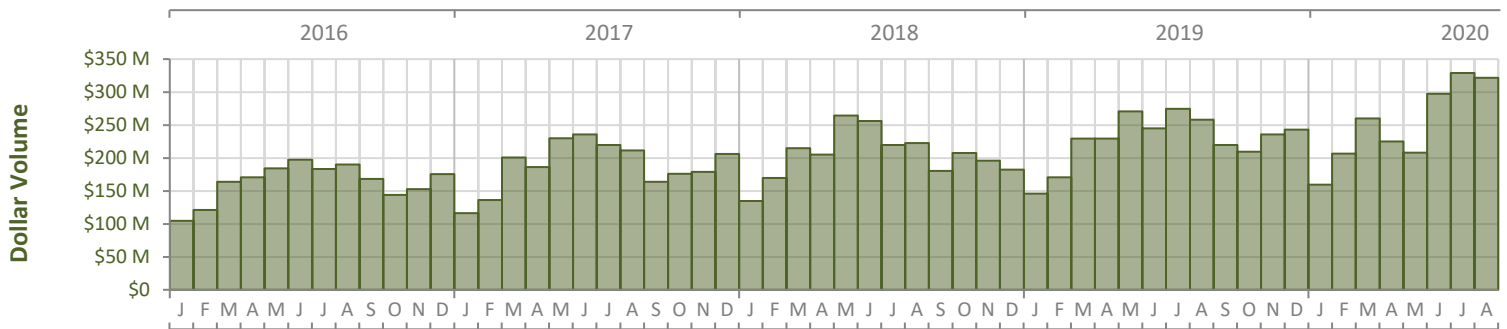


## Dollar Volume

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	\$2.0 Billion	10.1%
<b>August 2020</b>	<b>\$321.8 Million</b>	<b>24.8%</b>
July 2020	\$328.8 Million	19.8%
June 2020	\$297.5 Million	21.4%
May 2020	\$208.1 Million	-23.2%
April 2020	\$225.0 Million	-1.9%
March 2020	\$259.9 Million	13.4%
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%

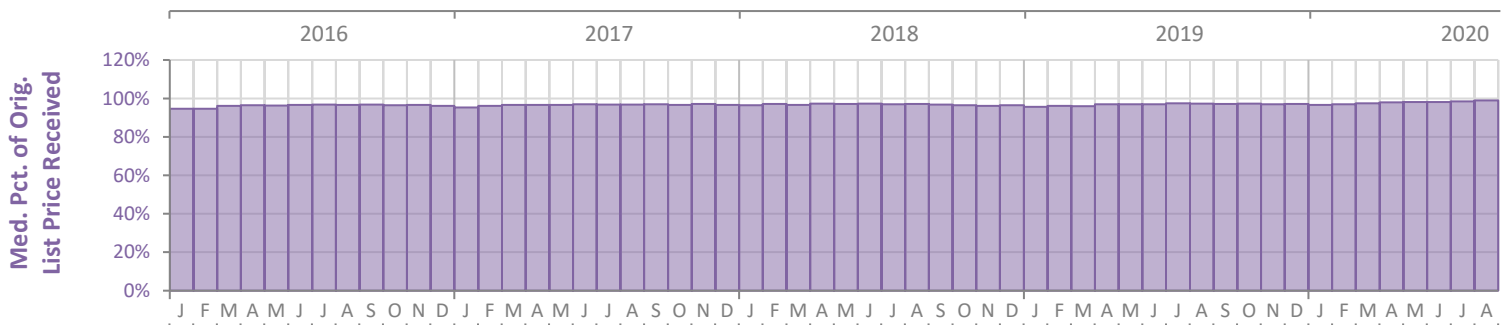


## Median Percent of Original List Price Received

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	98.0%	1.2%
<b>August 2020</b>	<b>98.9%</b>	<b>1.6%</b>
July 2020	98.4%	1.0%
June 2020	98.1%	1.2%
May 2020	98.2%	1.3%
April 2020	97.9%	0.9%
March 2020	97.4%	1.5%
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%



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

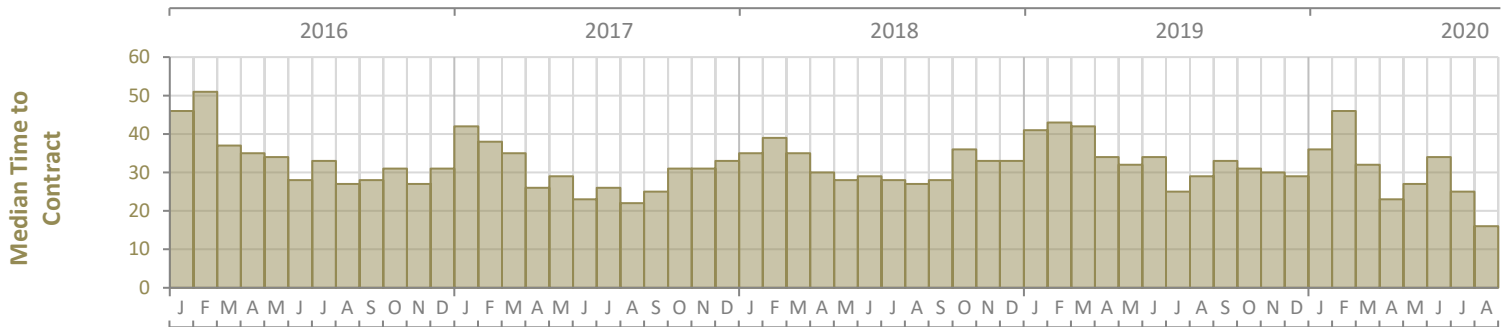


## Median Time to Contract

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	29 Days	-14.7%
<b>August 2020</b>	<b>16 Days</b>	<b>-44.8%</b>
July 2020	25 Days	0.0%
June 2020	34 Days	0.0%
May 2020	27 Days	-15.6%
April 2020	23 Days	-32.4%
March 2020	32 Days	-23.8%
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%

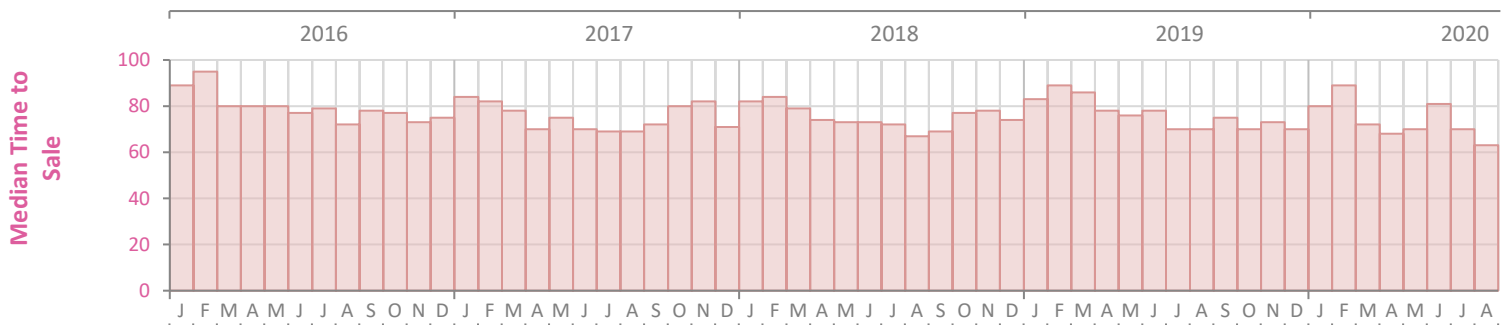


## Median Time to Sale

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	73 Days	-6.4%
<b>August 2020</b>	<b>63 Days</b>	<b>-10.0%</b>
July 2020	70 Days	0.0%
June 2020	81 Days	3.8%
May 2020	70 Days	-7.9%
April 2020	68 Days	-12.8%
March 2020	72 Days	-16.3%
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%



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

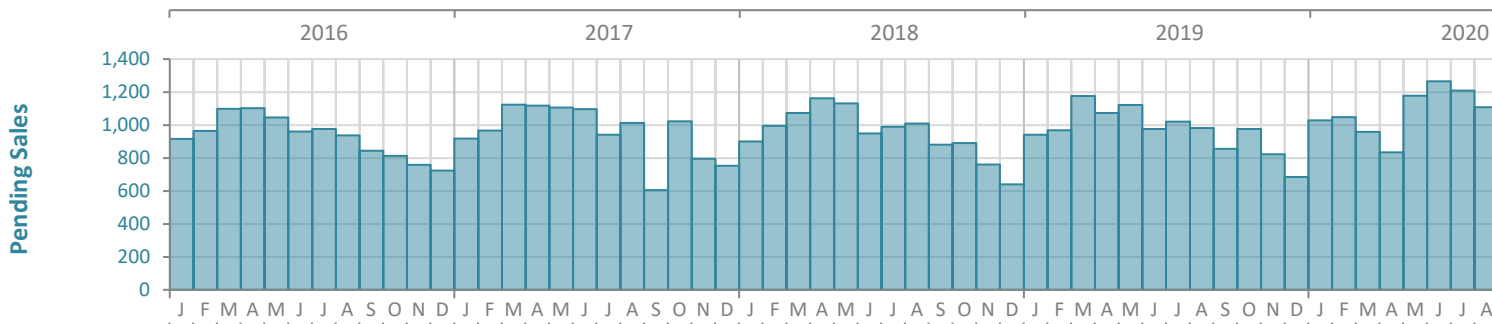


## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,626	4.4%
<b>August 2020</b>	<b>1,107</b>	<b>12.7%</b>
July 2020	1,208	18.3%
June 2020	1,265	29.6%
May 2020	1,177	4.9%
April 2020	834	-22.2%
March 2020	959	-18.5%
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%

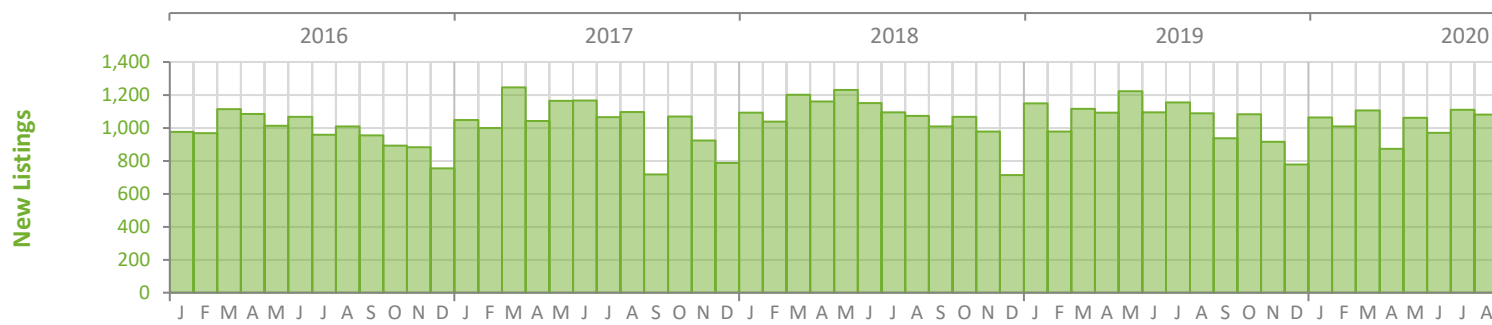


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	8,274	-7.0%
<b>August 2020</b>	<b>1,080</b>	<b>-0.8%</b>
July 2020	1,110	-3.9%
June 2020	971	-11.2%
May 2020	1,062	-13.1%
April 2020	873	-20.1%
March 2020	1,106	-0.8%
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%





# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

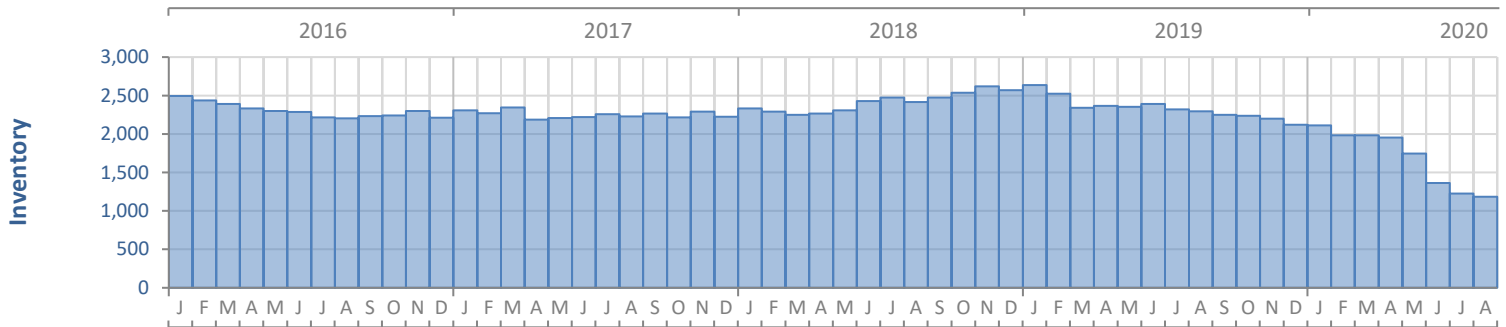


## Inventory (Active Listings)

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)	1,694	-29.5%
<b>August 2020</b>	<b>1,186</b>	<b>-48.3%</b>
July 2020	1,226	-47.2%
June 2020	1,361	-43.1%
May 2020	1,746	-25.8%
April 2020	1,953	-17.4%
March 2020	1,985	-15.1%
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%

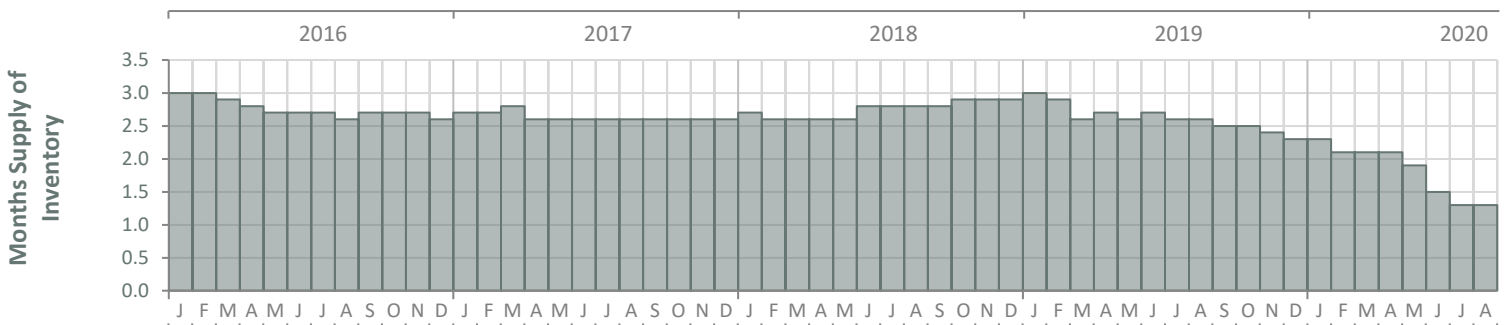


## Months Supply of Inventory

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)	2.0	-25.9%
<b>August 2020</b>	<b>1.3</b>	<b>-50.0%</b>
July 2020	1.3	-50.0%
June 2020	1.5	-44.4%
May 2020	1.9	-26.9%
April 2020	2.1	-22.2%
March 2020	2.1	-19.2%
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%



# Monthly Market Detail - August 2020

## Single Family Homes

### Pasco County

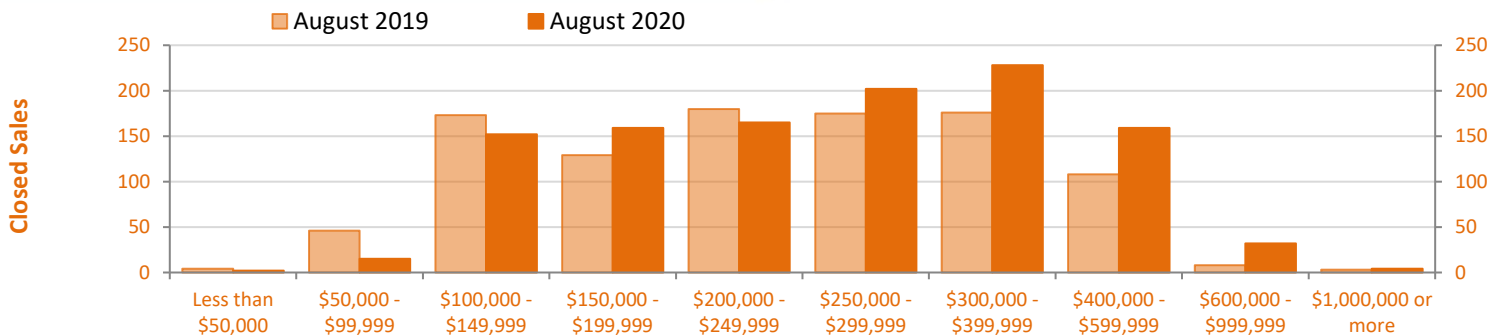


## Closed Sales by Sale Price

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	2	-50.0%
\$50,000 - \$99,999	15	-67.4%
\$100,000 - \$149,999	152	-12.1%
\$150,000 - \$199,999	159	23.3%
\$200,000 - \$249,999	165	-8.3%
\$250,000 - \$299,999	202	15.4%
\$300,000 - \$399,999	228	29.5%
\$400,000 - \$599,999	159	47.2%
\$600,000 - \$999,999	32	300.0%
\$1,000,000 or more	4	33.3%

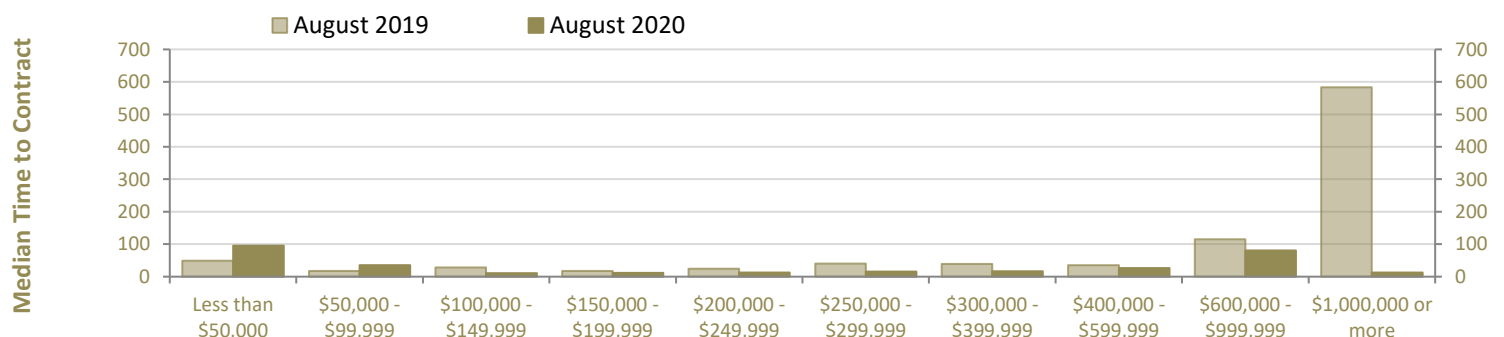


## Median Time to Contract by Sale Price

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	95 Days	93.9%
\$50,000 - \$99,999	35 Days	94.4%
\$100,000 - \$149,999	11 Days	-60.7%
\$150,000 - \$199,999	12 Days	-33.3%
\$200,000 - \$249,999	13 Days	-45.8%
\$250,000 - \$299,999	16 Days	-60.0%
\$300,000 - \$399,999	17 Days	-56.4%
\$400,000 - \$599,999	26 Days	-25.7%
\$600,000 - \$999,999	81 Days	-29.6%
\$1,000,000 or more	13 Days	-97.8%

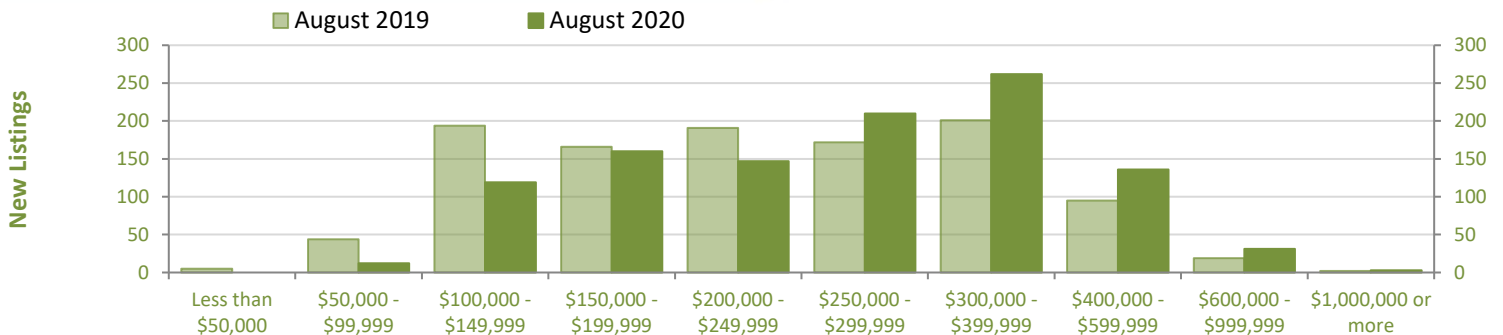


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	12	-72.7%
\$100,000 - \$149,999	119	-38.7%
\$150,000 - \$199,999	160	-3.6%
\$200,000 - \$249,999	147	-23.0%
\$250,000 - \$299,999	210	22.1%
\$300,000 - \$399,999	262	30.3%
\$400,000 - \$599,999	136	43.2%
\$600,000 - \$999,999	31	63.2%
\$1,000,000 or more	3	50.0%

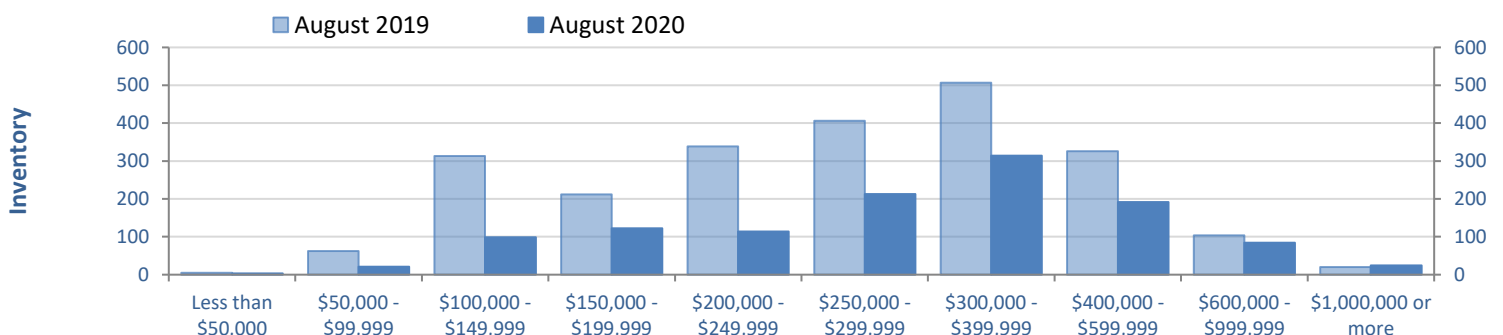


## Inventory by Current Listing Price

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.

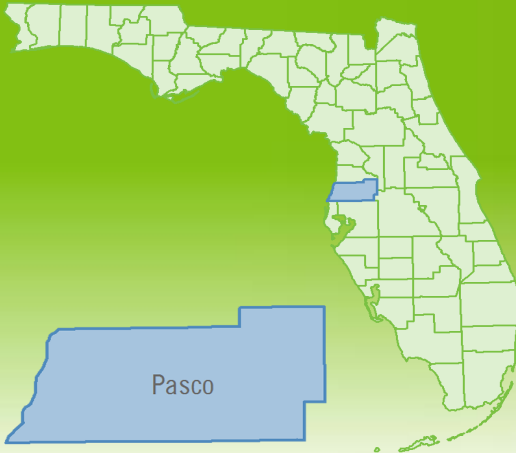
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-40.0%
\$50,000 - \$99,999	21	-66.1%
\$100,000 - \$149,999	99	-68.4%
\$150,000 - \$199,999	122	-42.5%
\$200,000 - \$249,999	114	-66.4%
\$250,000 - \$299,999	213	-47.5%
\$300,000 - \$399,999	314	-38.1%
\$400,000 - \$599,999	192	-41.1%
\$600,000 - \$999,999	84	-19.2%
\$1,000,000 or more	24	20.0%



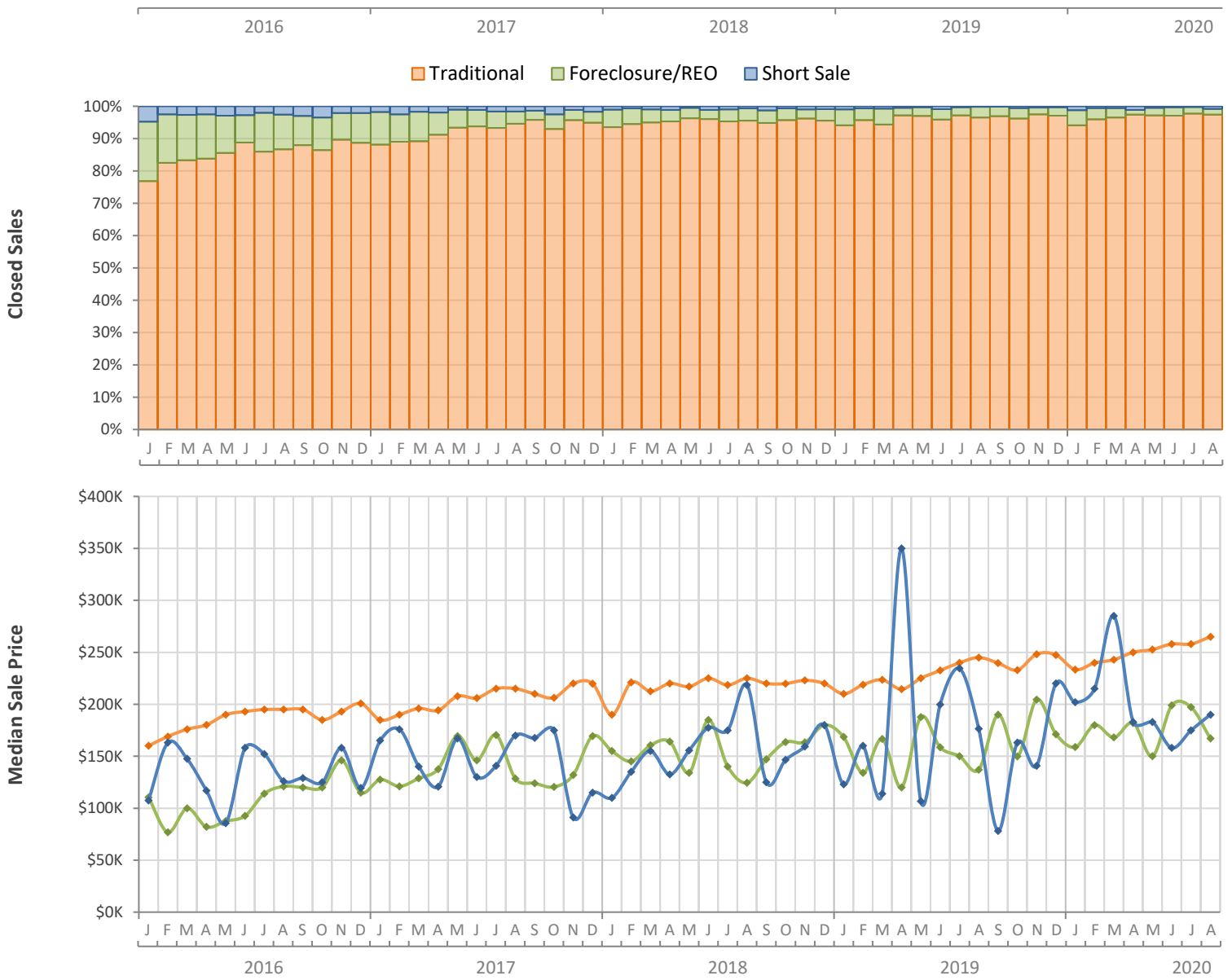
# Monthly Distressed Market - August 2020

## Single Family Homes

### Pasco County



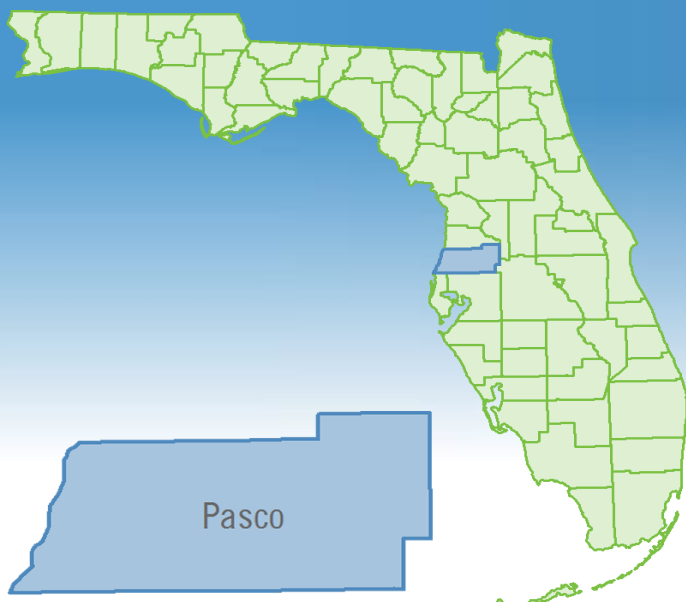
		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,089	967	12.6%
	Median Sale Price	\$265,000	\$245,000	8.2%
Foreclosure/REO	Closed Sales	20	33	-39.4%
	Median Sale Price	\$167,000	\$137,000	21.9%
Short Sale	Closed Sales	9	2	350.0%
	Median Sale Price	\$190,000	\$176,500	7.6%



# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County



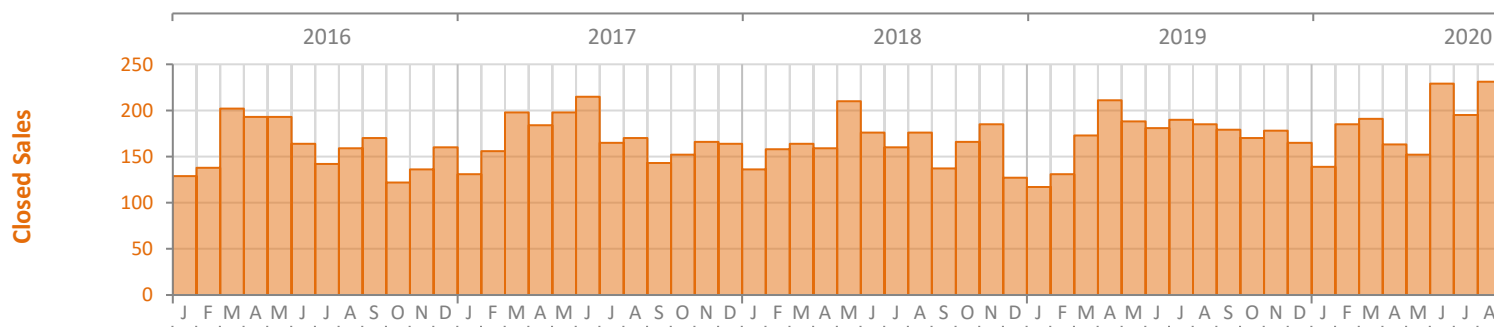
Summary Statistics	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	231	185	24.9%
Paid in Cash	85	82	3.7%
Median Sale Price	\$178,500	\$165,000	8.2%
Average Sale Price	\$171,842	\$159,556	7.7%
Dollar Volume	\$39.7 Million	\$29.5 Million	34.5%
Median Percent of Original List Price Received	96.6%	96.1%	0.5%
Median Time to Contract	37 Days	37 Days	0.0%
Median Time to Sale	84 Days	81 Days	3.7%
New Pending Sales	253	175	44.6%
New Listings	221	215	2.8%
Pending Inventory	357	253	41.1%
Inventory (Active Listings)	326	542	-39.9%
Months Supply of Inventory	1.8	3.3	-45.5%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,485	7.9%
<b>August 2020</b>	<b>231</b>	<b>24.9%</b>
July 2020	195	2.6%
June 2020	229	26.5%
May 2020	152	-19.1%
April 2020	163	-22.7%
March 2020	191	10.4%
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%





# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

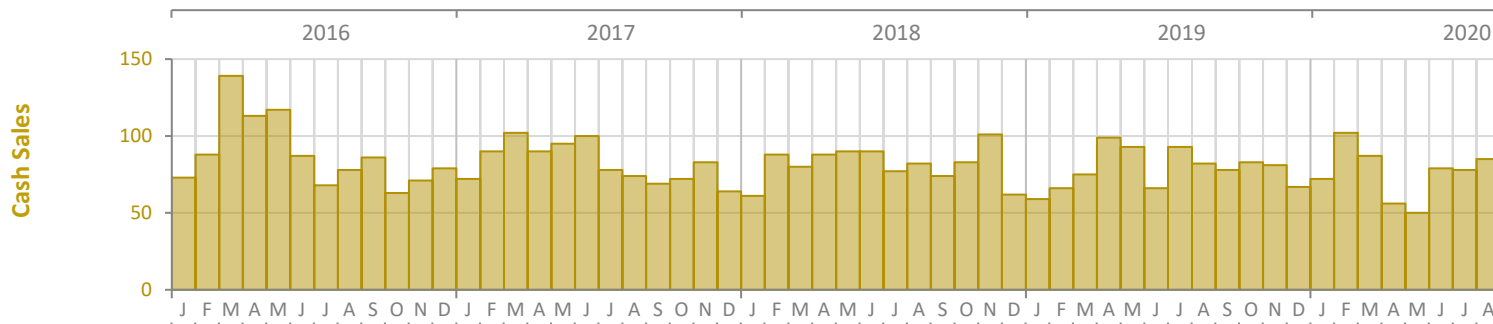


## Cash Sales

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	609	-3.8%
<b>August 2020</b>	<b>85</b>	<b>3.7%</b>
July 2020	78	-16.1%
June 2020	79	19.7%
May 2020	50	-46.2%
April 2020	56	-43.4%
March 2020	87	16.0%
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%

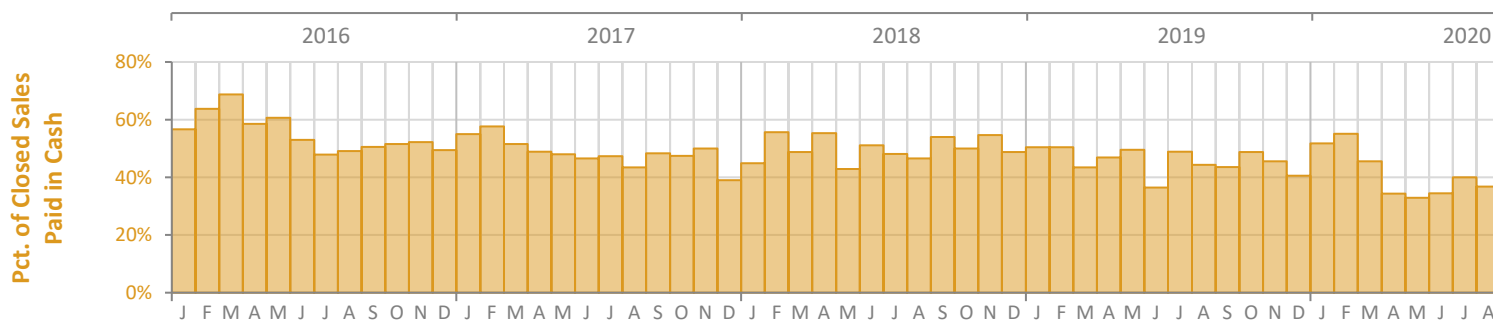


## Cash Sales as a Percentage of Closed Sales

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	41.0%	-10.9%
<b>August 2020</b>	<b>36.8%</b>	<b>-16.9%</b>
July 2020	40.0%	-18.2%
June 2020	34.5%	-5.5%
May 2020	32.9%	-33.5%
April 2020	34.4%	-26.7%
March 2020	45.5%	4.8%
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%



# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

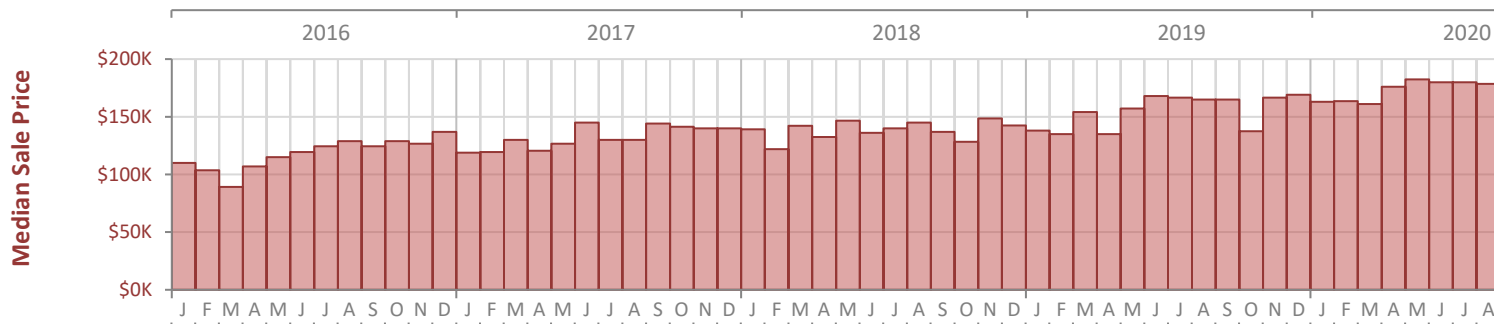


## Median Sale Price

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	\$175,000	14.4%
<b>August 2020</b>	<b>\$178,500</b>	<b>8.2%</b>
July 2020	\$179,900	8.0%
June 2020	\$180,000	7.1%
May 2020	\$182,495	16.1%
April 2020	\$176,000	30.4%
March 2020	\$161,000	4.5%
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%

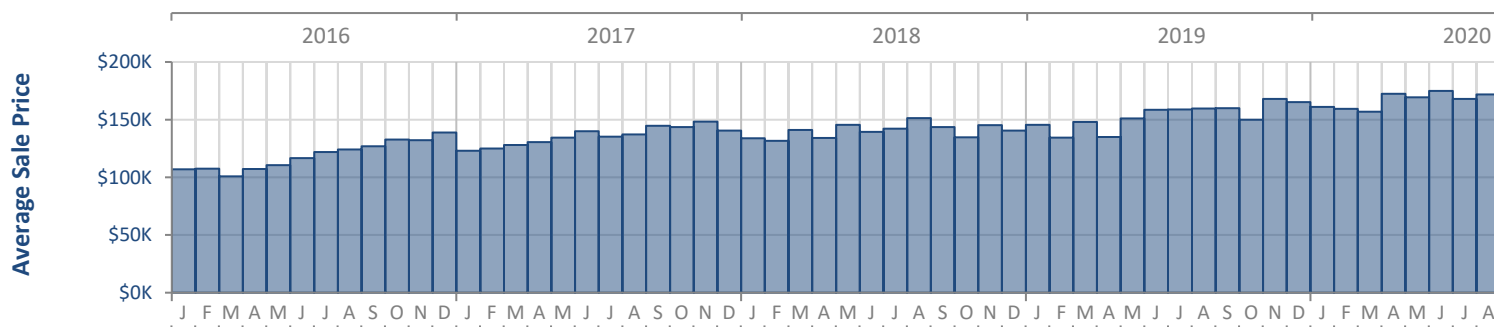


## Average Sale Price

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	\$167,117	11.9%
<b>August 2020</b>	<b>\$171,842</b>	<b>7.7%</b>
July 2020	\$168,089	5.8%
June 2020	\$174,809	10.3%
May 2020	\$169,390	12.0%
April 2020	\$172,361	27.6%
March 2020	\$156,825	5.9%
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%



The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$248.2 Million	20.7%
<b>August 2020</b>	<b>\$39.7 Million</b>	<b>34.5%</b>
July 2020	\$32.8 Million	8.6%
June 2020	\$40.0 Million	39.6%
May 2020	\$25.7 Million	-9.4%
April 2020	\$28.1 Million	-1.4%
March 2020	\$30.0 Million	16.9%
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%



Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.5%	0.5%
<b>August 2020</b>	<b>96.6%</b>	<b>0.5%</b>
July 2020	96.4%	0.3%
June 2020	96.4%	0.2%
May 2020	96.3%	0.6%
April 2020	97.5%	1.9%
March 2020	96.7%	0.6%
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%

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# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

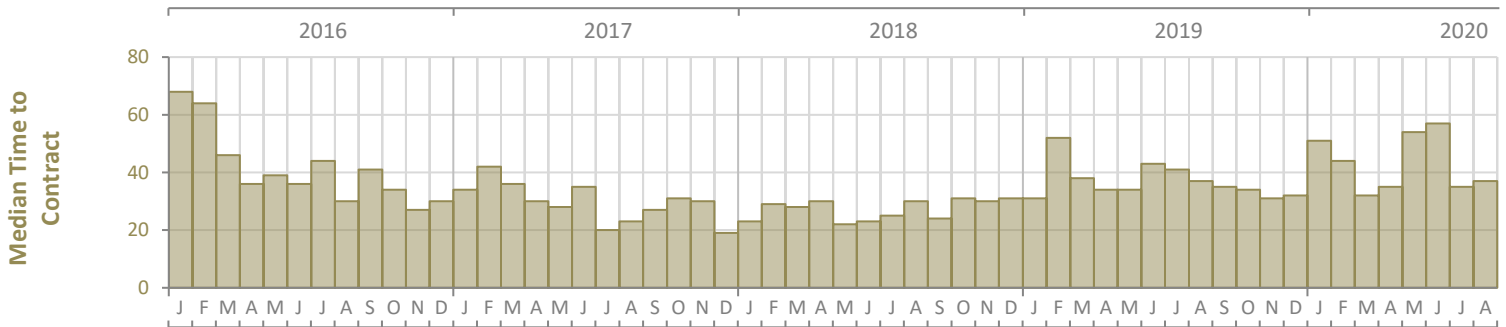


## Median Time to Contract

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	44 Days	15.8%
<b>August 2020</b>	<b>37 Days</b>	<b>0.0%</b>
July 2020	35 Days	-14.6%
June 2020	57 Days	32.6%
May 2020	54 Days	58.8%
April 2020	35 Days	2.9%
March 2020	32 Days	-15.8%
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%

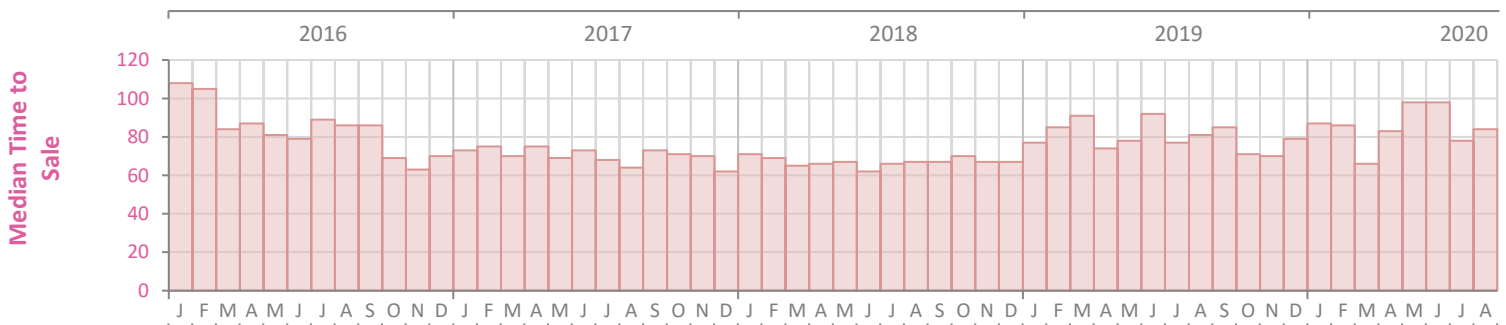


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	86 Days	8.9%
<b>August 2020</b>	<b>84 Days</b>	<b>3.7%</b>
July 2020	78 Days	1.3%
June 2020	98 Days	6.5%
May 2020	98 Days	25.6%
April 2020	83 Days	12.2%
March 2020	66 Days	-27.5%
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%



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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,719	11.3%
<b>August 2020</b>	<b>253</b>	<b>44.6%</b>
July 2020	244	10.9%
June 2020	236	37.2%
May 2020	235	13.0%
April 2020	148	-29.9%
March 2020	179	-17.5%
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%



The number of properties put onto the market during the month

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,685	-5.2%
<b>August 2020</b>	<b>221</b>	<b>2.8%</b>
July 2020	201	-6.1%
June 2020	218	-3.5%
May 2020	185	-11.9%
April 2020	181	-6.7%
March 2020	194	-24.5%
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%





# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

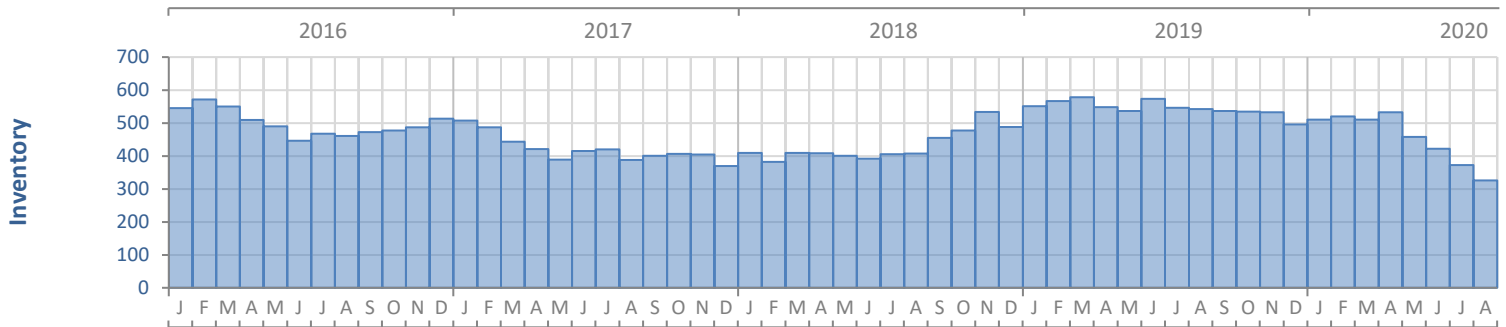


## Inventory (Active Listings)

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)	456	-17.8%
<b>August 2020</b>	<b>326</b>	<b>-39.9%</b>
July 2020	372	-31.9%
June 2020	422	-26.4%
May 2020	458	-14.6%
April 2020	533	-2.7%
March 2020	510	-11.8%
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%

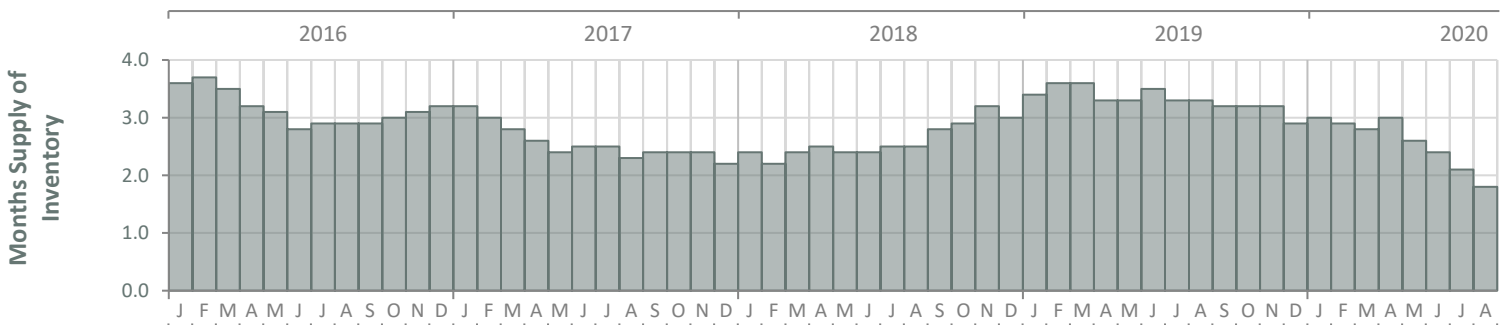


## Months Supply of Inventory

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>August 2020</b>	<b>1.8</b>	<b>-45.5%</b>
July 2020	2.1	-36.4%
June 2020	2.4	-31.4%
May 2020	2.6	-21.2%
April 2020	3.0	-9.1%
March 2020	2.8	-22.2%
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%



# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

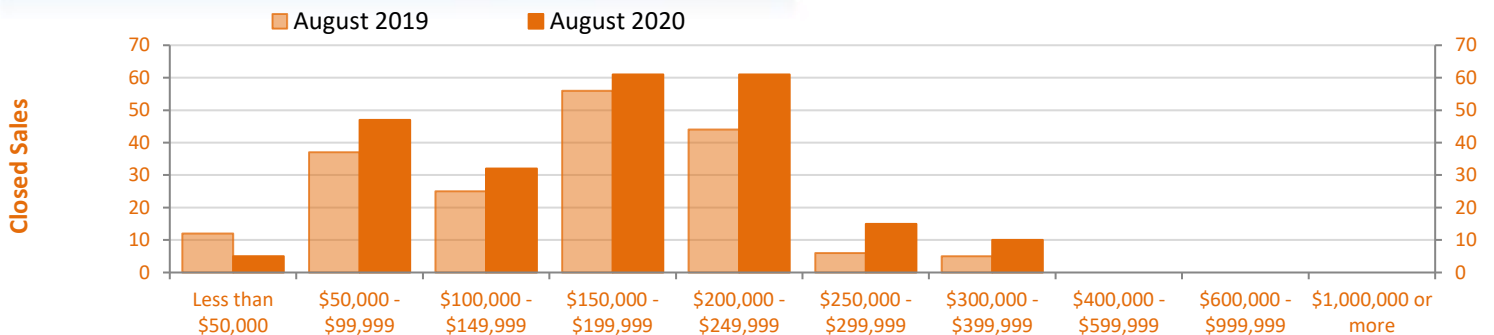


## Closed Sales by Sale Price

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	5	-58.3%
\$50,000 - \$99,999	47	27.0%
\$100,000 - \$149,999	32	28.0%
\$150,000 - \$199,999	61	8.9%
\$200,000 - \$249,999	61	38.6%
\$250,000 - \$299,999	15	150.0%
\$300,000 - \$399,999	10	100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

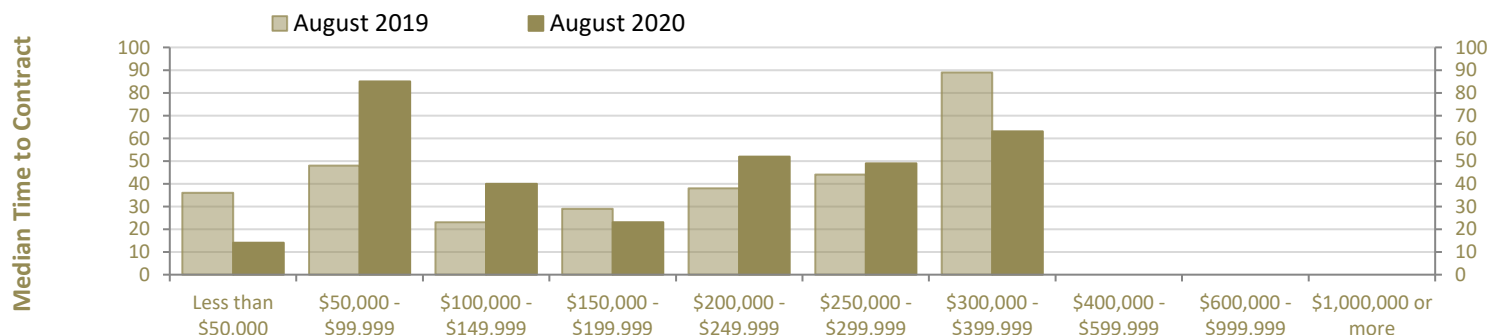


## Median Time to Contract by Sale Price

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	14 Days	-61.1%
\$50,000 - \$99,999	85 Days	77.1%
\$100,000 - \$149,999	40 Days	73.9%
\$150,000 - \$199,999	23 Days	-20.7%
\$200,000 - \$249,999	52 Days	36.8%
\$250,000 - \$299,999	49 Days	11.4%
\$300,000 - \$399,999	63 Days	-29.2%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - August 2020

## Townhouses and Condos

### Pasco County

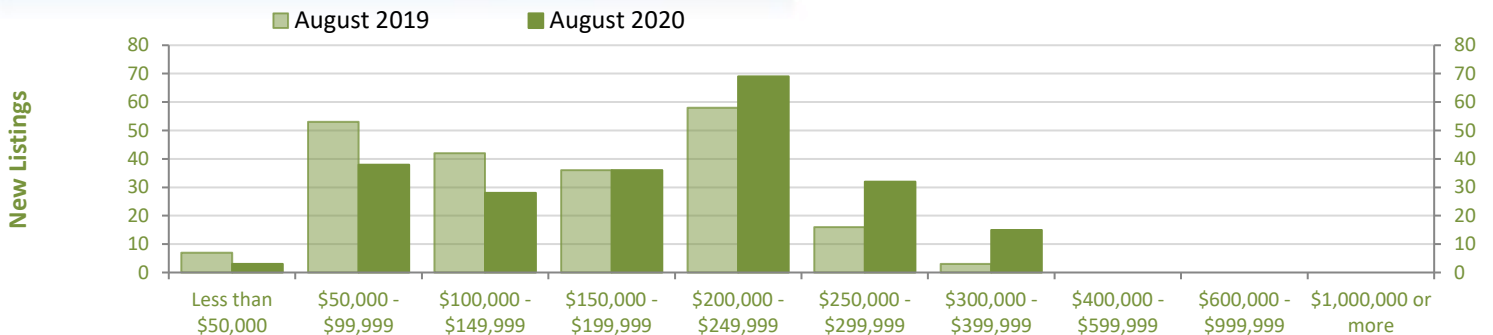


## New Listings by Initial Listing Price

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	3	-57.1%
\$50,000 - \$99,999	38	-28.3%
\$100,000 - \$149,999	28	-33.3%
\$150,000 - \$199,999	36	0.0%
\$200,000 - \$249,999	69	19.0%
\$250,000 - \$299,999	32	100.0%
\$300,000 - \$399,999	15	400.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

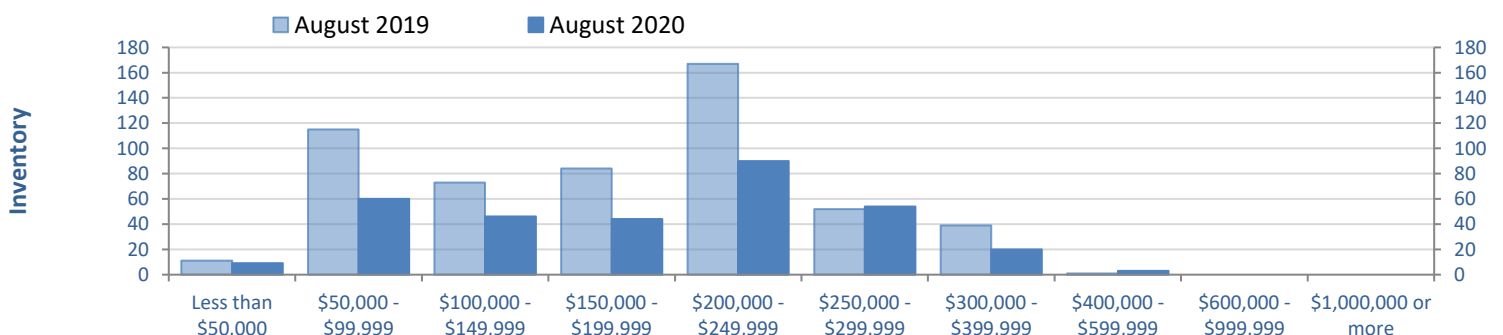


## Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-18.2%
\$50,000 - \$99,999	60	-47.8%
\$100,000 - \$149,999	46	-37.0%
\$150,000 - \$199,999	44	-47.6%
\$200,000 - \$249,999	90	-46.1%
\$250,000 - \$299,999	54	3.8%
\$300,000 - \$399,999	20	-48.7%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - August 2020

## Townhouses and Condos

### Pasco County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	228	180	26.7%
	Median Sale Price	\$178,500	\$166,500	7.2%
Foreclosure/REO	Closed Sales	3	5	-40.0%
	Median Sale Price	\$155,000	\$78,000	98.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

