

FOR IMMEDIATE RELEASE

Contact: David B. Bennett, RCE, CAE
CEO
Phone: 727-216-3002
Email: dbennett@tampabayrealtor.com



Pasco County Real Estate Statistics for September 2020

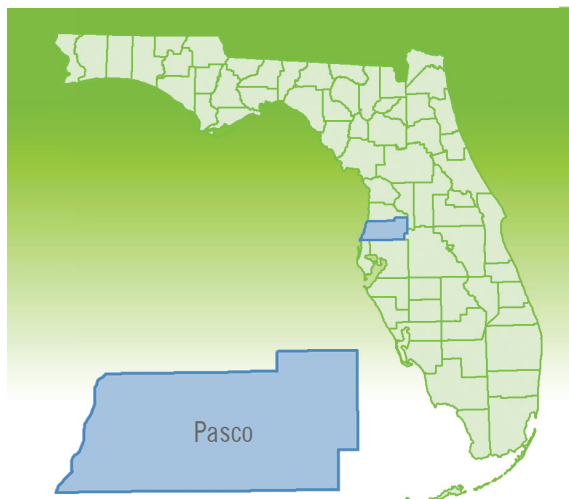
The biggest statistical change in the market, number of active listings, saw expected decreases because of COVID-19. The Average Sale Price for Single Family Homes rose 15.9% from \$244,362 in September 2019 to \$283,179 in September 2020. The Average Sale Price for Townhome/Condo was up 15.7% from \$159,921 in September 2019 to \$185,095 in September 2020. The Median Sale Price for Single Family Homes increased 11.9% from \$236,750 in September 2019 to \$264,900 in September 2020. The Median Sale Price for Townhomes/Condos was up 14.2% from \$165,000 in September 2019 to \$188,495 in September 2020.

Dollar Volume for Single Family Homes saw a 34.6% increase from \$219.9 million in September 2019 to \$295.9 million in September 2020. **Closed Sales for Single Family saw a 16.1% increase, from 900 in September 2019 to 1,045 in September 2020.** Paid in Cash sales for Single Family homes remained the same year-over-year from 204 in September 2019 and 204 in September 2020. The Months Supply of Inventory for Single Family Homes decreased 52.0% year-over-year, with 2.5 months in September 2020 compared to 1.2 months in September 2019. The Active Listings for Single Family Homes decreased 48.3% year-over-year from 2,294 in September 2019 to 1,186 in September 2020. New Listings for Single Family homes for September 2020 were 1,107, down 50.8% from last September 2019, at 2,251. The Median Time to Contract for Single Family Homes decreased 63.6% from 33 days in September 2019 to 12 days in September 2020. The Median Time to Sale for Single Family Homes decreased 24.0% year-over-year from 75 days in September 2019 to 57 days in September 2020.

Dollar Volume for Townhome/Condo saw a 50.0% increase from \$28.6 million in September 2019 to \$42.9 million in September 2020. **Closed Sales for the Townhome/Condo segment increased 29.6% from 179 in September 2019 to 232 in September 2020.** Paid in Cash sales for Townhome/Condo increased 15.4% from 78 in September 2019 to 90 in September 2020. The Months Supply of Inventory for Townhome/Condo decreased 46.9% from 3.2 months in September 2019 to 1.7 months in September 2020. Active Listings for Townhomes/Condos decreased 39.4% from 536 in September 2019 to 325 in September 2020. New Listings for Townhome/Condos increased 10.7% from 196 in September 2019 to 217 in September 2020. The Median Time to Contract for Townhome/Condo market decreased 20.0% year-over-year from 35 days in September 2019 to 28 days in September 2020. The Median Time to Sale for Townhome/Condo market decreased 15.3% from 85 days in September 2019 to 72 days in September 2020.

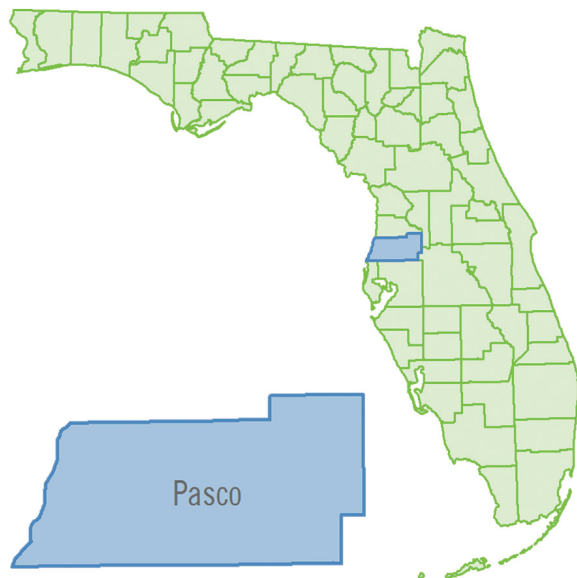
Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Realtor® Organization is one of the Tampa Bay area's largest professional trade associations. The organization advances and promotes the real estate profession through professional development programs, government affairs, 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	Sept 2020	Sept 2019	% change year over year
Closed Sales	1277	1079	18.4%
Paid in Cash	294	282	4.3%
New Pending Sales	1291	1048	23.2%
New Listings	1279	1133	12.9%
Pending Inventory	1842	1394	32.1%
Inventory (Active Listings)	1432	2787	-48.6%

source: Florida Realtors



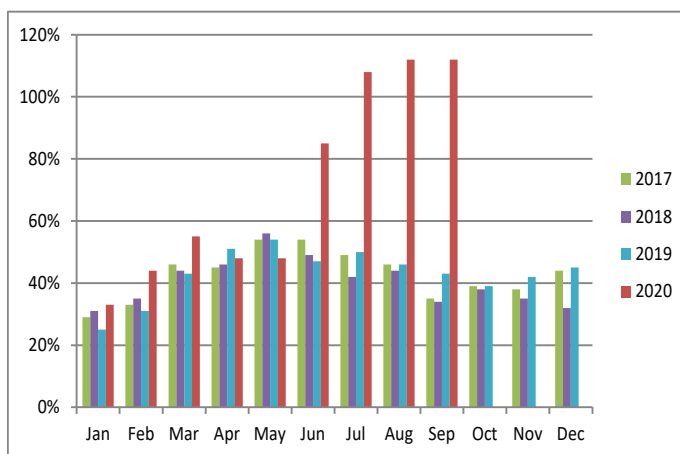
Absorption rate estimates the rate at which active listings are selling in a given market.

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

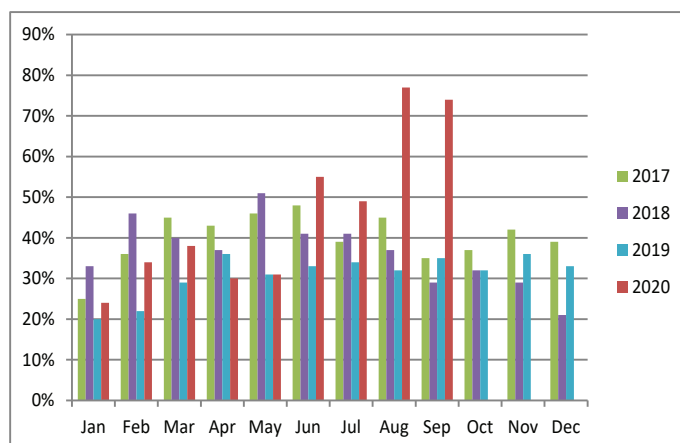
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

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%	112%
October	39%	38%	39%	
November	38%	35%	42%	
December	44%	32%	45%	



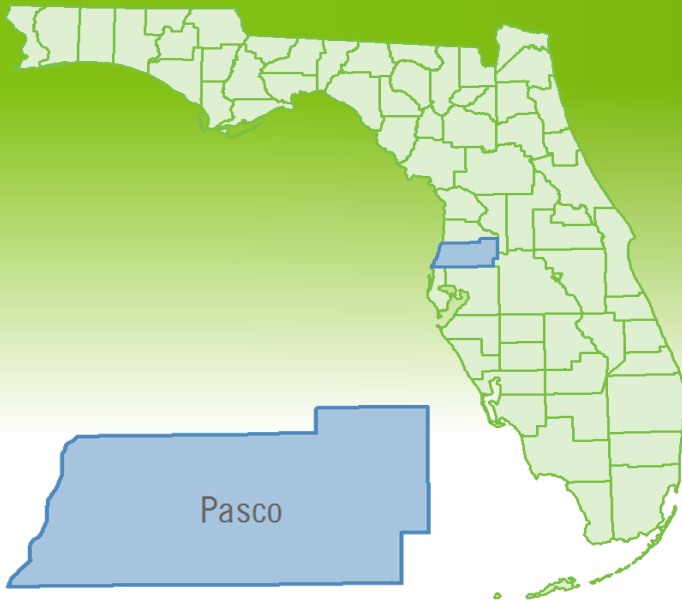
Condo	2017	2018	2019	2020
January	25%	33%	20%	24%
February	36%	46%	22%	34%
March	45%	40%	29%	38%
April	43%	37%	36%	30%
May	46%	51%	31%	31%
June	48%	41%	33%	55%
July	39%	41%	34%	49%
August	45%	37%	32%	77%
September	35%	29%	35%	74%
October	37%	32%	32%	
November	42%	29%	36%	
December	39%	21%	33%	



Monthly Market Detail - September 2020

Single Family Homes

Pasco County



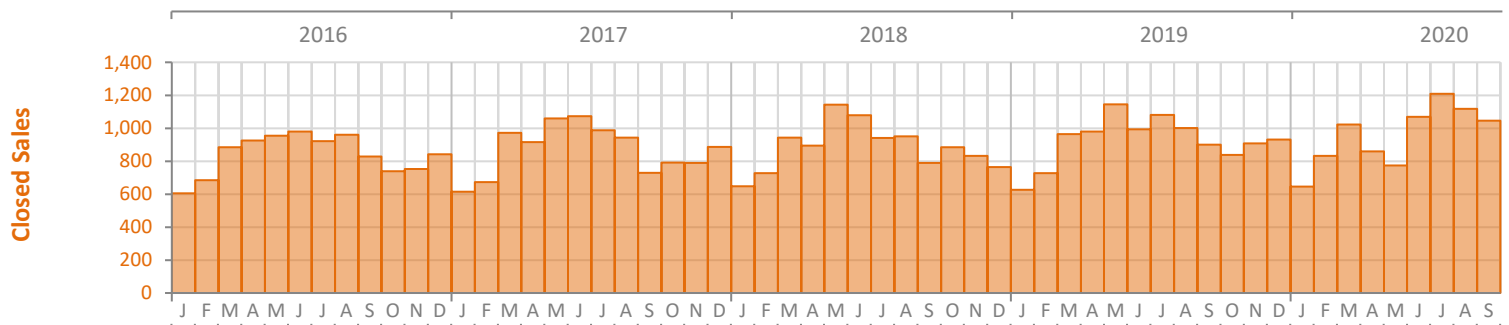
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	1,045	900	16.1%
Paid in Cash	204	204	0.0%
Median Sale Price	\$264,900	\$236,750	11.9%
Average Sale Price	\$283,179	\$244,362	15.9%
Dollar Volume	\$295.9 Million	\$219.9 Million	34.6%
Median Percent of Original List Price Received	99.2%	97.1%	2.2%
Median Time to Contract	12 Days	33 Days	-63.6%
Median Time to Sale	57 Days	75 Days	-24.0%
New Pending Sales	1,081	856	26.3%
New Listings	1,062	937	13.3%
Pending Inventory	1,523	1,142	33.4%
Inventory (Active Listings)	1,107	2,251	-50.8%
Months Supply of Inventory	1.2	2.5	-52.0%

Closed Sales

The number of sales transactions which closed during the month

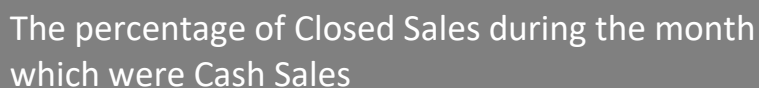
Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other 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	8,574	1.8%
September 2020	1,045	16.1%
August 2020	1,118	11.6%
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%



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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,640	-15.7%
September 2020	204	0.0%
August 2020	191	-10.3%
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%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	19.1%	-17.3%
September 2020	19.5%	-14.1%
August 2020	17.1%	-19.7%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

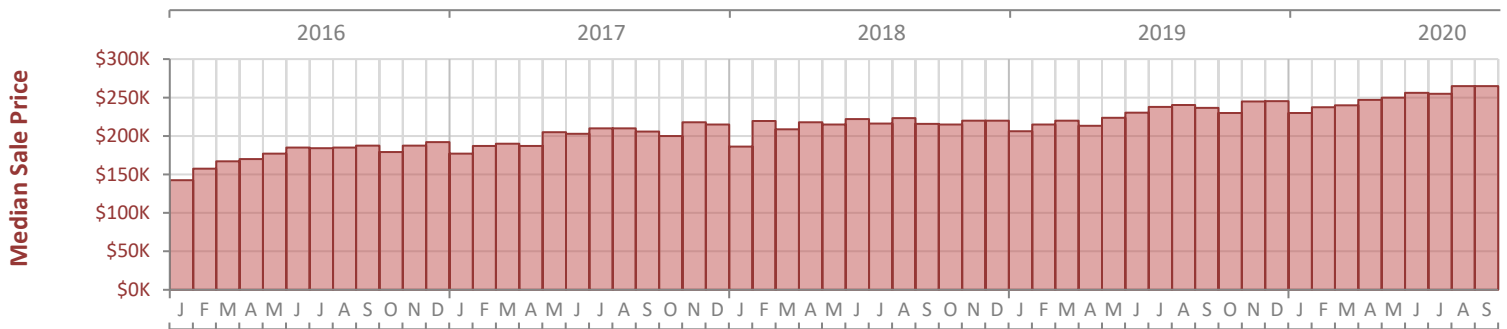


Median Sale Price

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	\$250,640	11.4%
September 2020	\$264,900	11.9%
August 2020	\$264,995	10.2%
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%

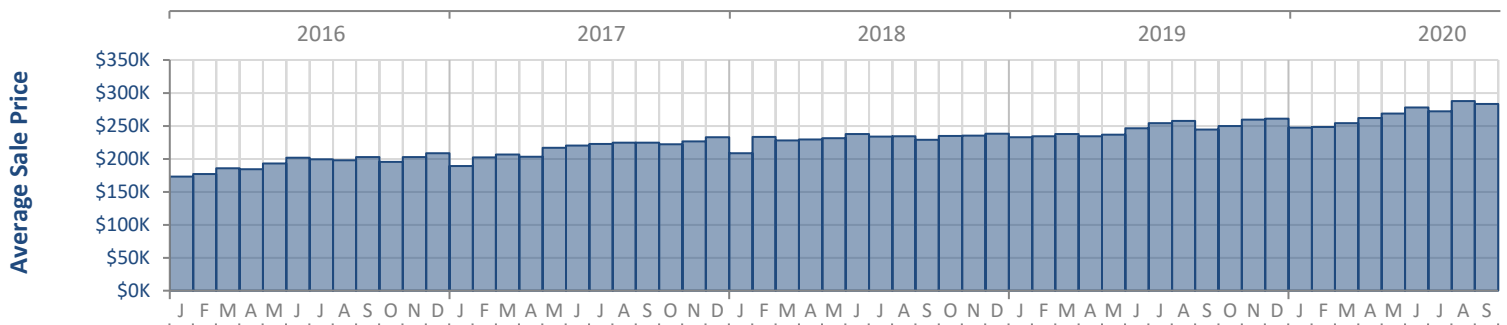


Average Sale Price

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	\$268,630	10.7%
September 2020	\$283,179	15.9%
August 2020	\$287,809	11.8%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

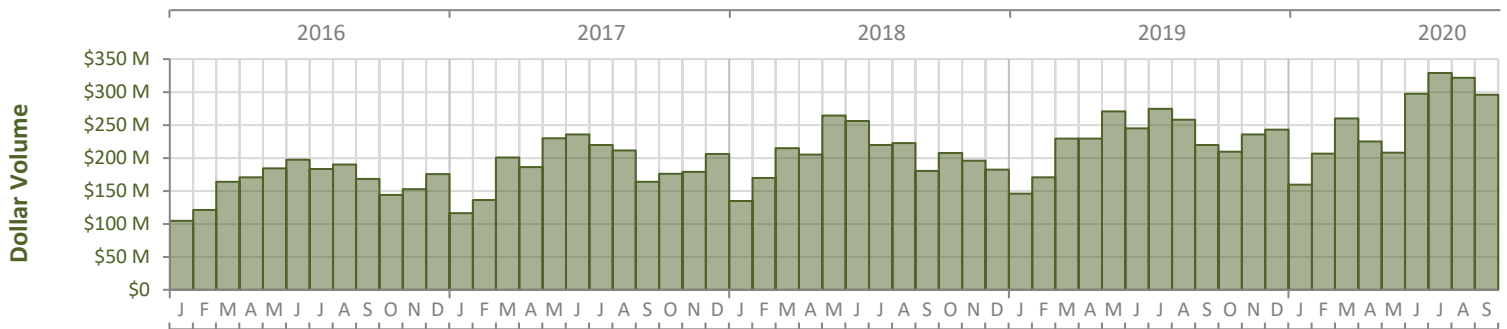


Dollar Volume

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	\$2.3 Billion	12.7%
September 2020	\$295.9 Million	34.6%
August 2020	\$321.8 Million	24.8%
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%

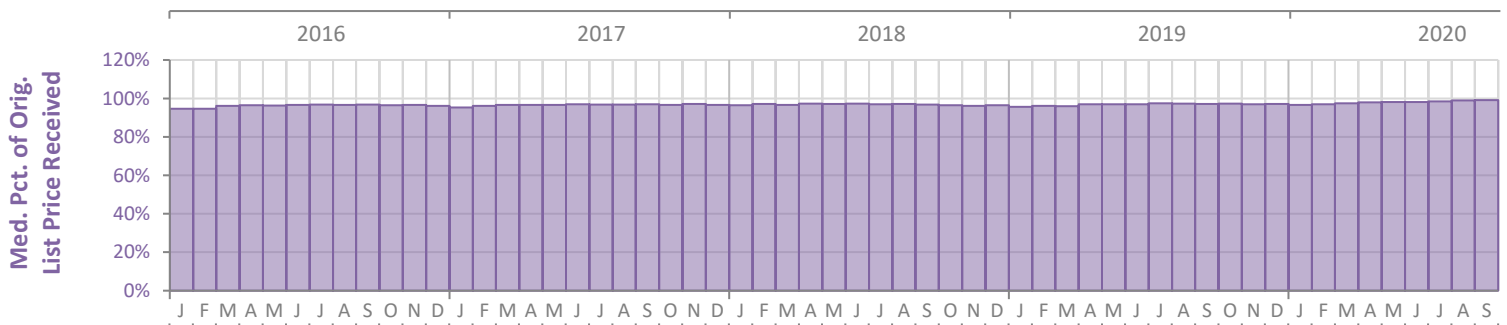


Median Percent of Original List Price Received

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	98.1%	1.3%
September 2020	99.2%	2.2%
August 2020	98.9%	1.6%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

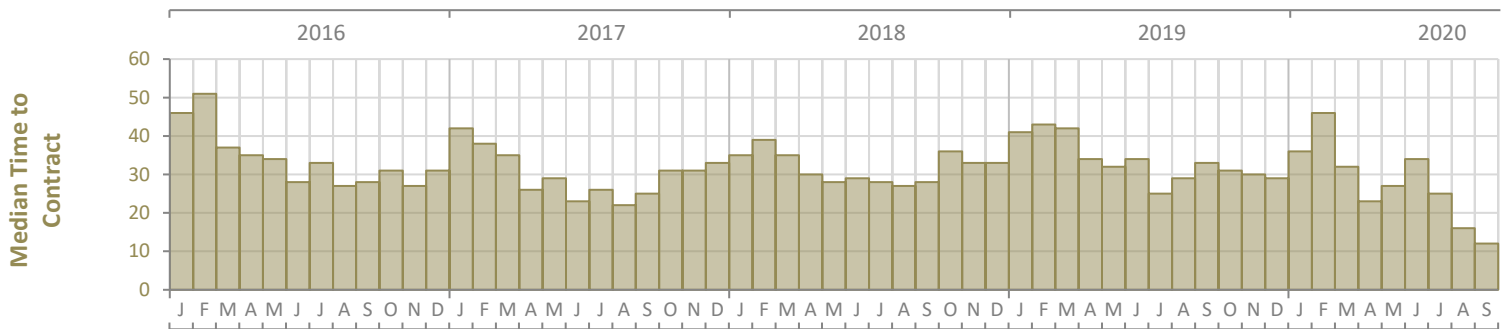


Median Time to Contract

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	26 Days	-23.5%
September 2020	12 Days	-63.6%
August 2020	16 Days	-44.8%
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%

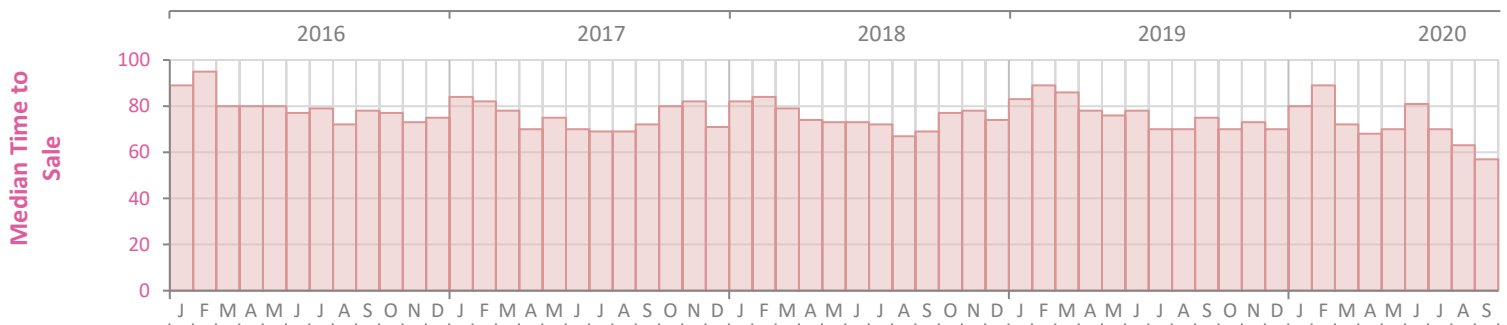


Median Time to Sale

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	70 Days	-10.3%
September 2020	57 Days	-24.0%
August 2020	63 Days	-10.0%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

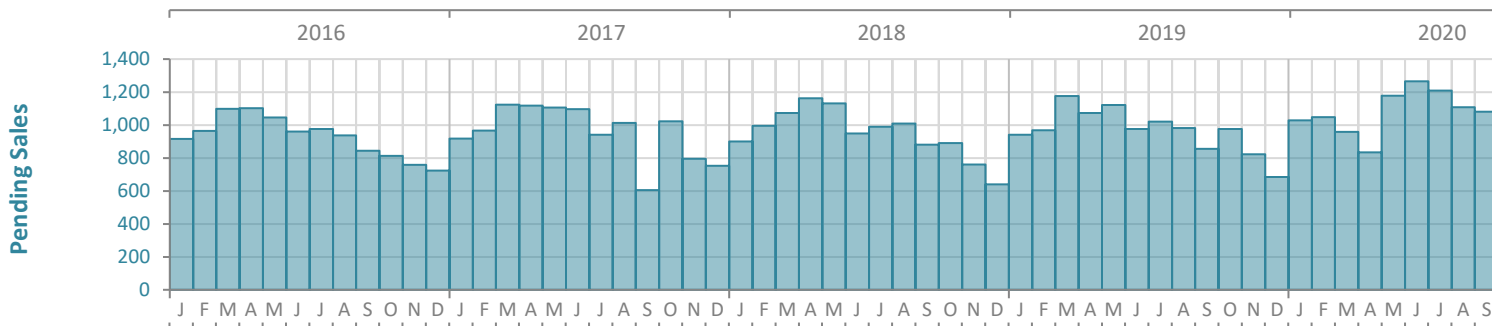


New Pending Sales

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	9,707	6.5%
September 2020	1,081	26.3%
August 2020	1,107	12.7%
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%

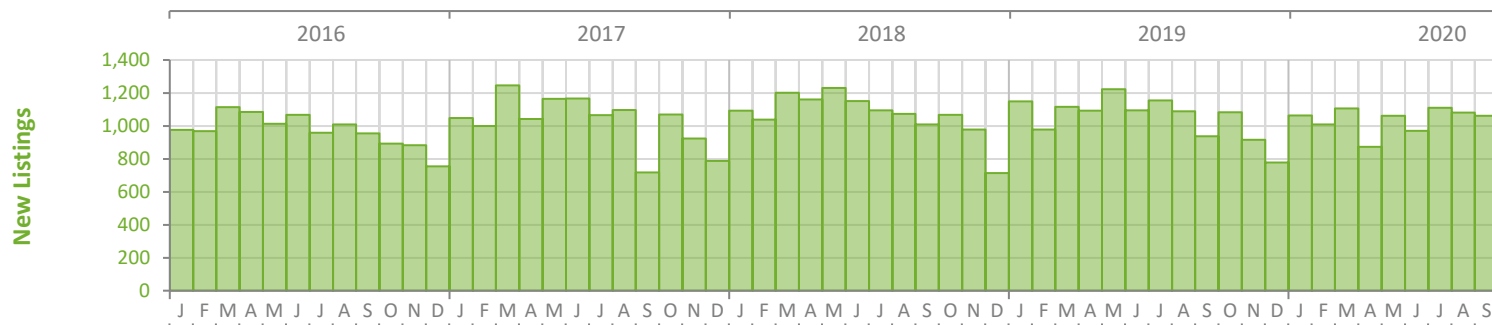


New Listings

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	9,336	-5.0%
September 2020	1,062	13.3%
August 2020	1,080	-0.8%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

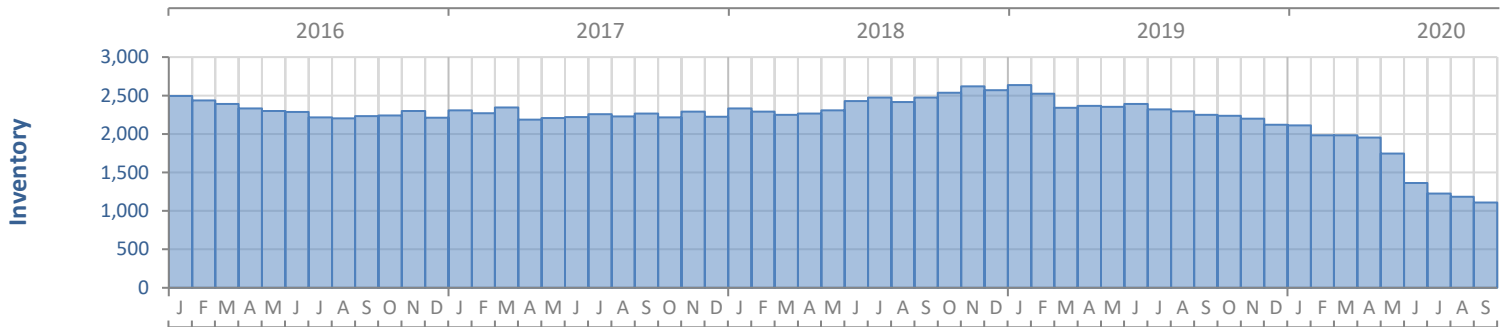


Inventory (Active Listings)

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)	1,629	-31.7%
September 2020	1,107	-50.8%
August 2020	1,186	-48.3%
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%

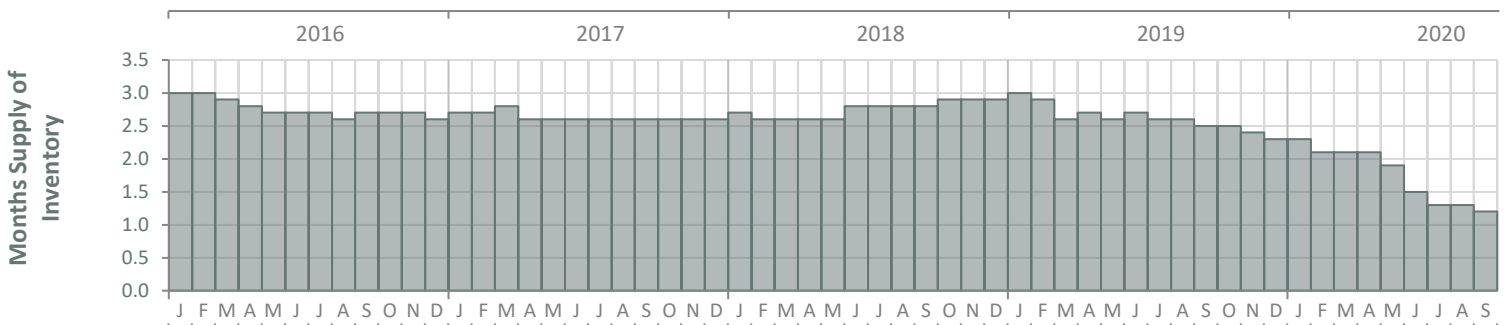


Months Supply of Inventory

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%
September 2020	1.2	-52.0%
August 2020	1.3	-50.0%
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%



Monthly Market Detail - September 2020

Single Family Homes

Pasco County

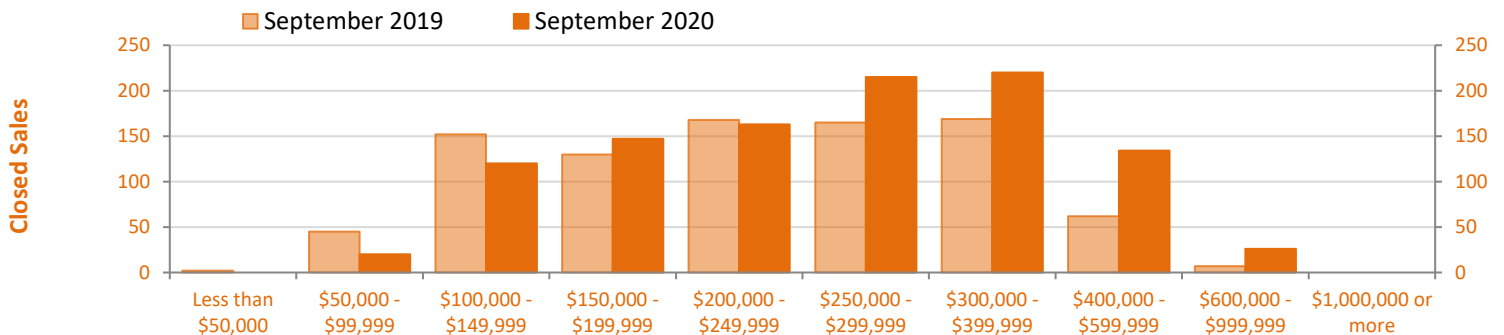


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	20	-55.6%
\$100,000 - \$149,999	120	-21.1%
\$150,000 - \$199,999	147	13.1%
\$200,000 - \$249,999	163	-3.0%
\$250,000 - \$299,999	215	30.3%
\$300,000 - \$399,999	220	30.2%
\$400,000 - \$599,999	134	116.1%
\$600,000 - \$999,999	26	271.4%
\$1,000,000 or more	0	N/A

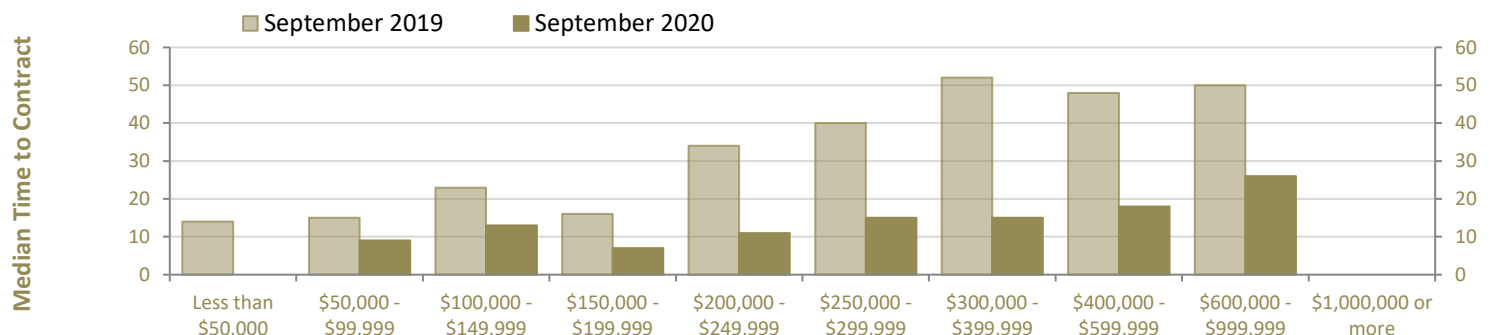


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	9 Days	-40.0%
\$100,000 - \$149,999	13 Days	-43.5%
\$150,000 - \$199,999	7 Days	-56.3%
\$200,000 - \$249,999	11 Days	-67.6%
\$250,000 - \$299,999	15 Days	-62.5%
\$300,000 - \$399,999	15 Days	-71.2%
\$400,000 - \$599,999	18 Days	-62.5%
\$600,000 - \$999,999	26 Days	-48.0%
\$1,000,000 or more	(No Sales)	N/A

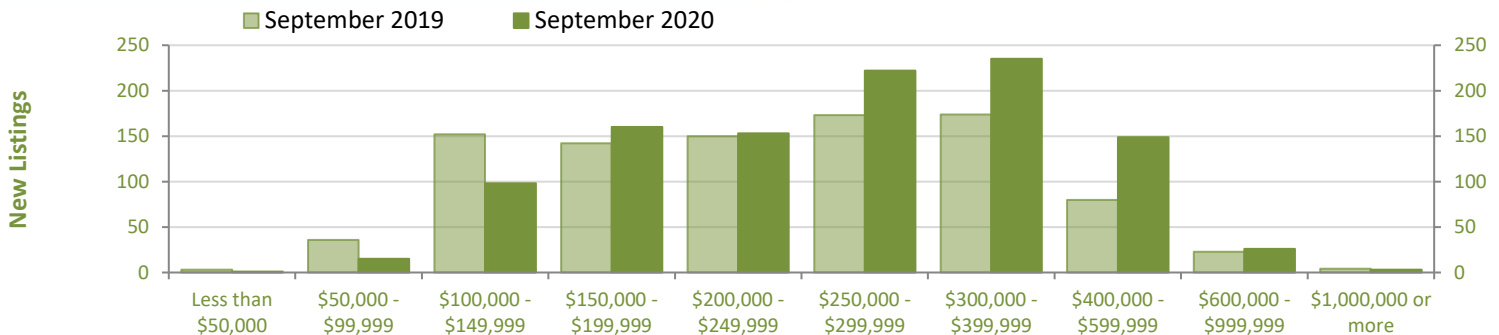


New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	15	-58.3%
\$100,000 - \$149,999	98	-35.5%
\$150,000 - \$199,999	160	12.7%
\$200,000 - \$249,999	153	2.0%
\$250,000 - \$299,999	222	28.3%
\$300,000 - \$399,999	235	35.1%
\$400,000 - \$599,999	149	86.3%
\$600,000 - \$999,999	26	13.0%
\$1,000,000 or more	3	-25.0%

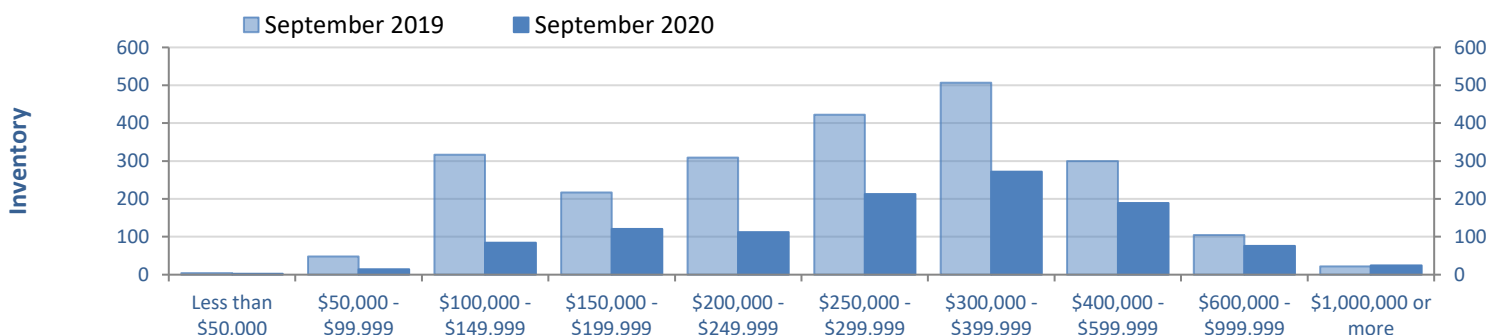


Inventory by Current Listing Price

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.

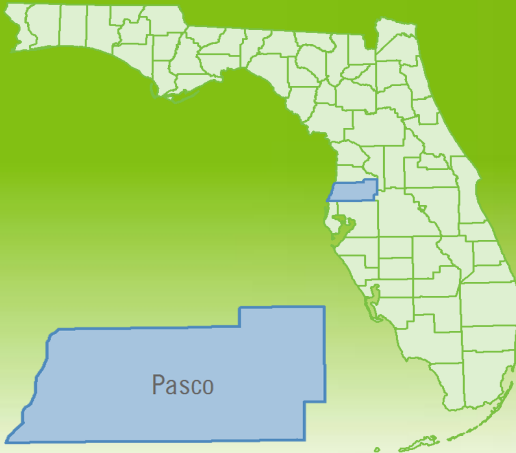
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	14	-70.8%
\$100,000 - \$149,999	84	-73.5%
\$150,000 - \$199,999	121	-44.2%
\$200,000 - \$249,999	112	-63.8%
\$250,000 - \$299,999	213	-49.5%
\$300,000 - \$399,999	272	-46.4%
\$400,000 - \$599,999	189	-37.0%
\$600,000 - \$999,999	76	-27.6%
\$1,000,000 or more	24	9.1%



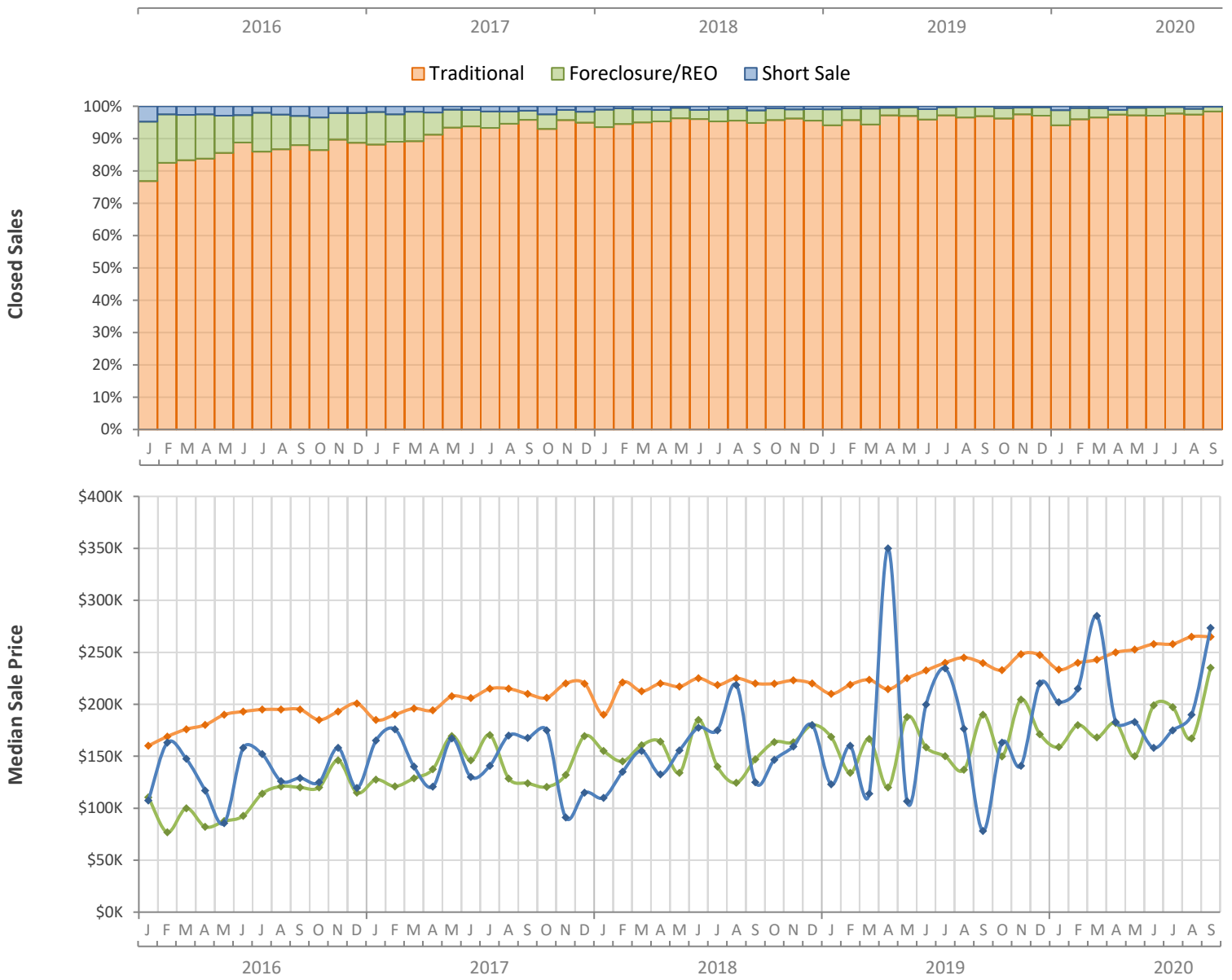
Monthly Distressed Market - September 2020

Single Family Homes

Pasco County



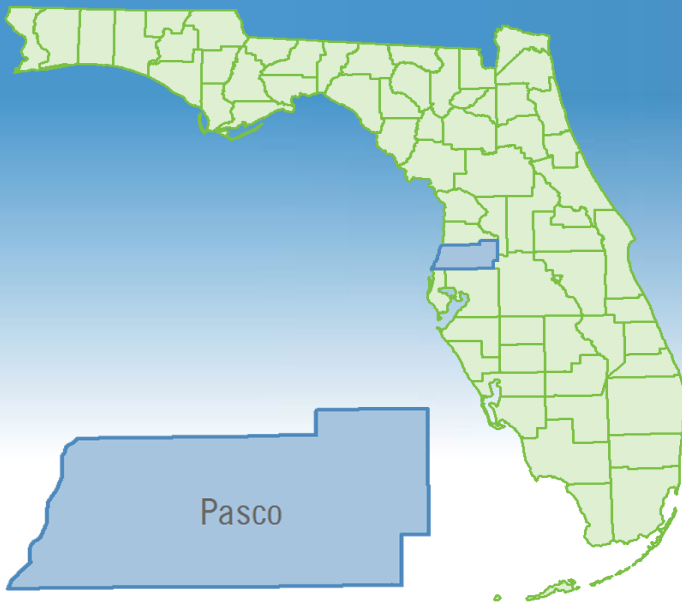
		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,028	872	17.9%
	Median Sale Price	\$264,995	\$239,700	10.6%
Foreclosure/REO	Closed Sales	15	27	-44.4%
	Median Sale Price	\$235,000	\$190,000	23.7%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$273,450	\$78,000	250.6%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County



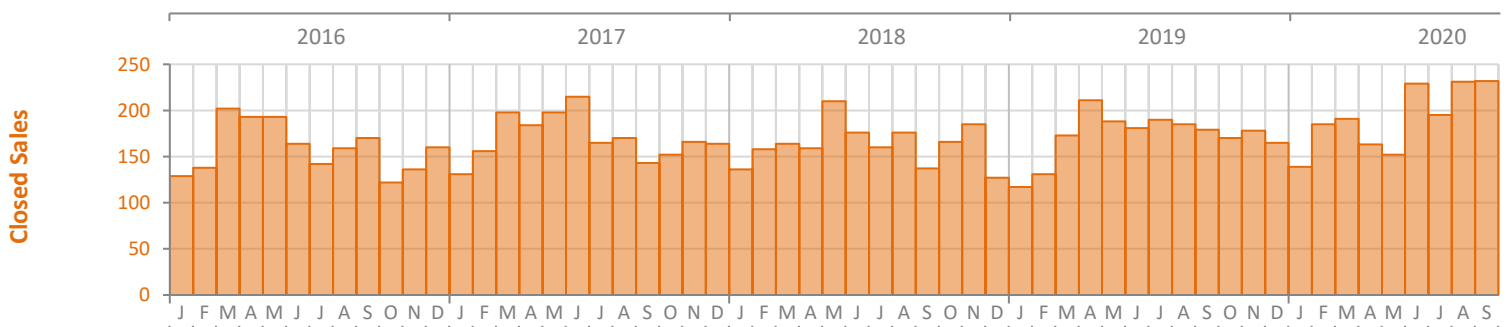
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	232	179	29.6%
Paid in Cash	90	78	15.4%
Median Sale Price	\$188,495	\$165,000	14.2%
Average Sale Price	\$185,095	\$159,921	15.7%
Dollar Volume	\$42.9 Million	\$28.6 Million	50.0%
Median Percent of Original List Price Received	97.9%	96.0%	2.0%
Median Time to Contract	28 Days	35 Days	-20.0%
Median Time to Sale	72 Days	85 Days	-15.3%
New Pending Sales	210	192	9.4%
New Listings	217	196	10.7%
Pending Inventory	319	252	26.6%
Inventory (Active Listings)	325	536	-39.4%
Months Supply of Inventory	1.7	3.2	-46.9%

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	1,717	10.4%
September 2020	232	29.6%
August 2020	231	24.9%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

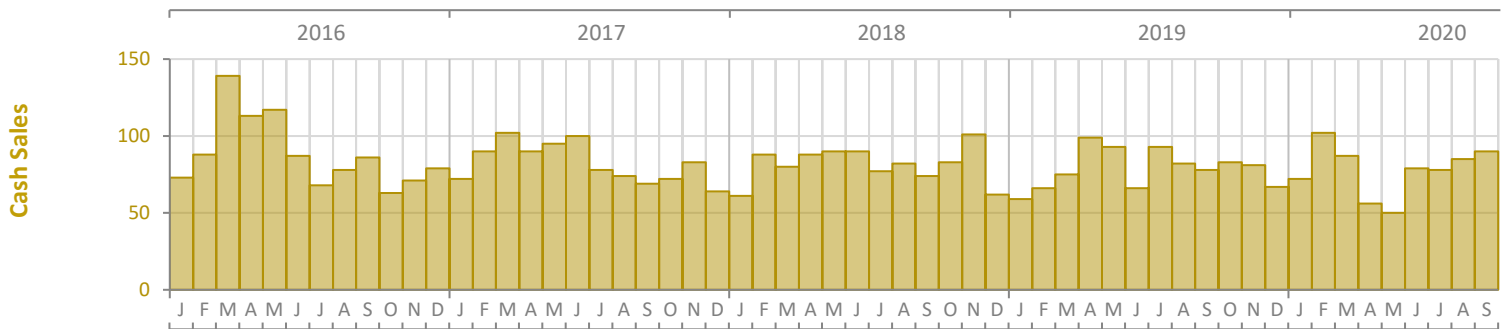


Cash Sales

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	699	-1.7%
September 2020	90	15.4%
August 2020	85	3.7%
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%

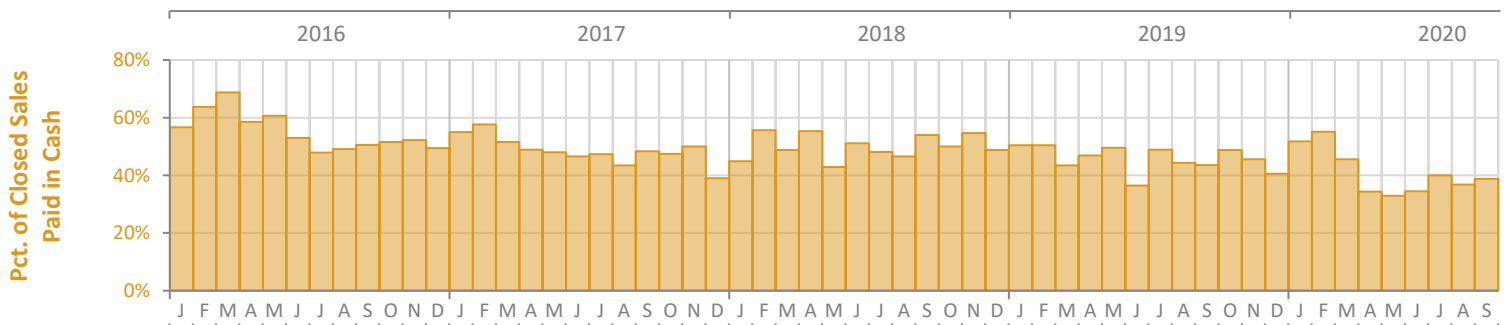


Cash Sales as a Percentage of Closed Sales

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	40.7%	-10.9%
September 2020	38.8%	-11.0%
August 2020	36.8%	-16.9%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

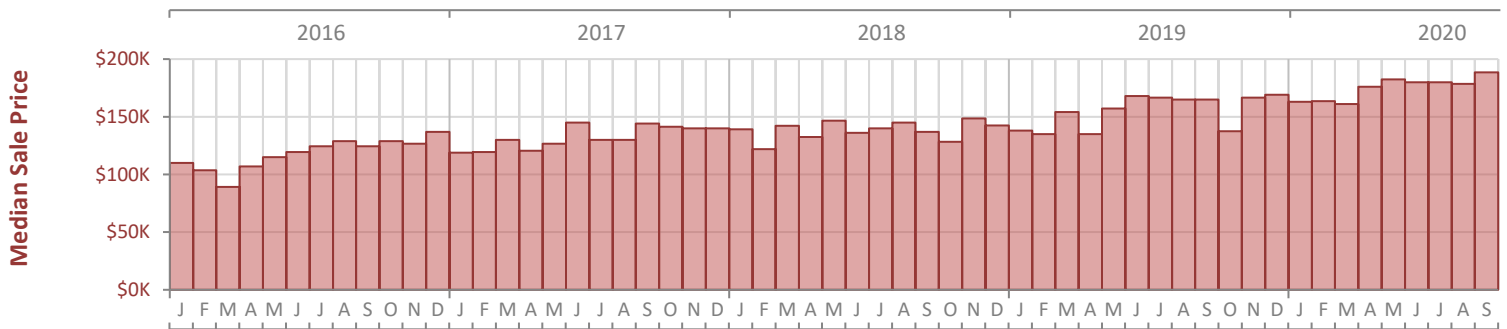


Median Sale Price

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	\$176,500	13.9%
September 2020	\$188,495	14.2%
August 2020	\$178,500	8.2%
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%

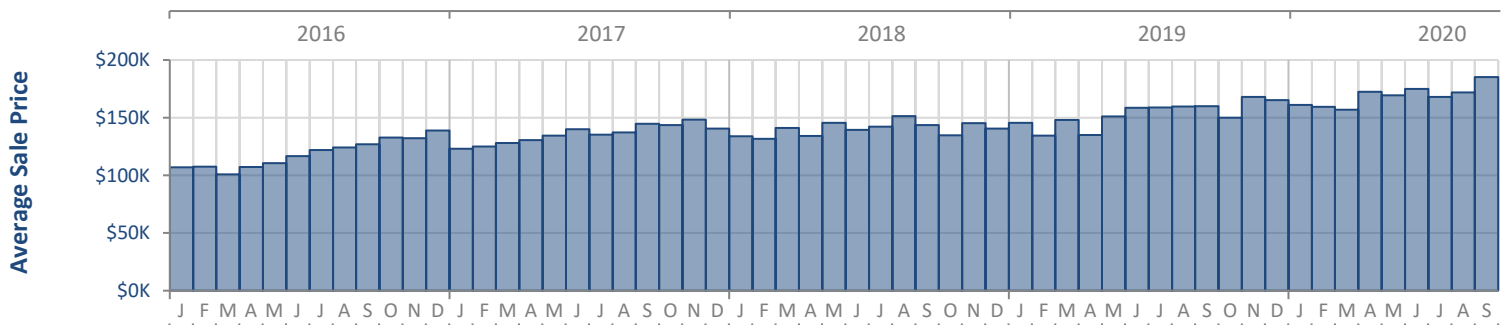


Average Sale Price

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	\$169,546	12.6%
September 2020	\$185,095	15.7%
August 2020	\$171,842	7.7%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

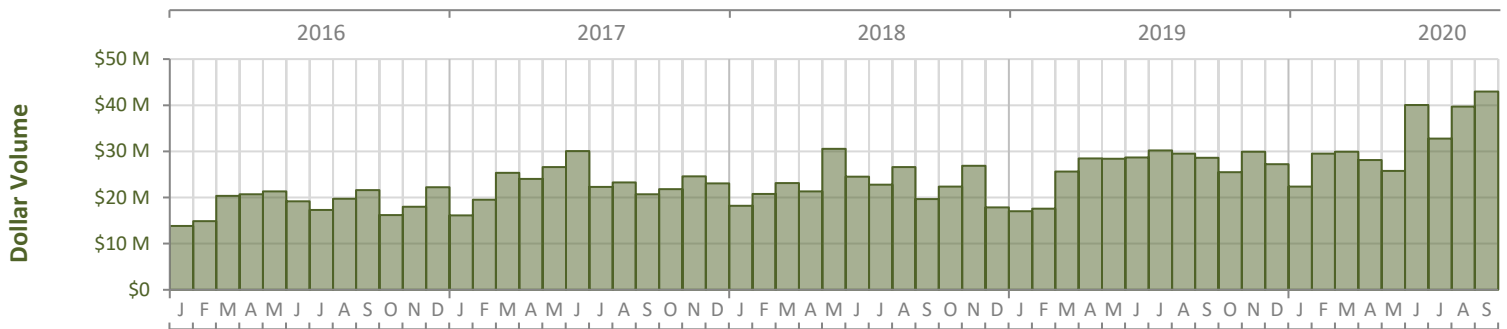


Dollar Volume

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	\$291.1 Million	24.3%
September 2020	\$42.9 Million	50.0%
August 2020	\$39.7 Million	34.5%
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%

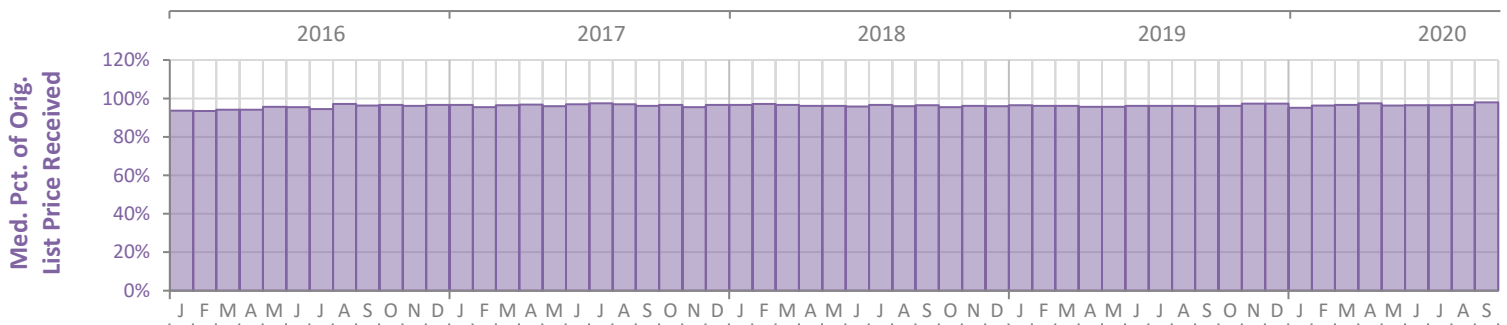


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.7%	0.7%
September 2020	97.9%	2.0%
August 2020	96.6%	0.5%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

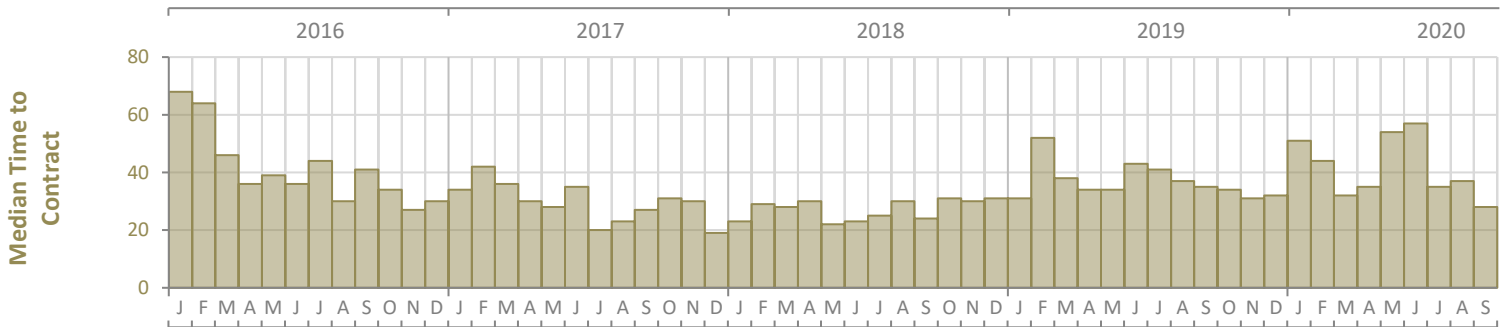


Median Time to Contract

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	40 Days	8.1%
September 2020	28 Days	-20.0%
August 2020	37 Days	0.0%
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%

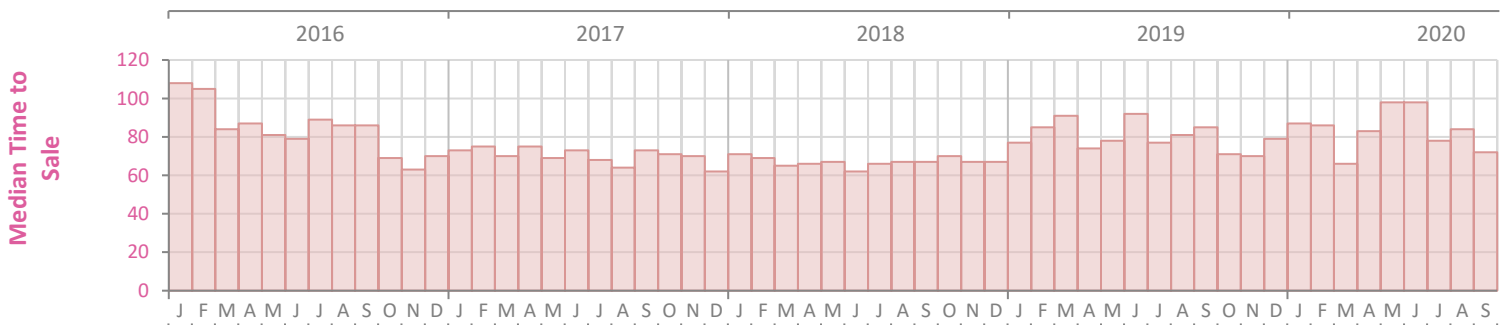


Median Time to Sale

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	5.0%
September 2020	72 Days	-15.3%
August 2020	84 Days	3.7%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

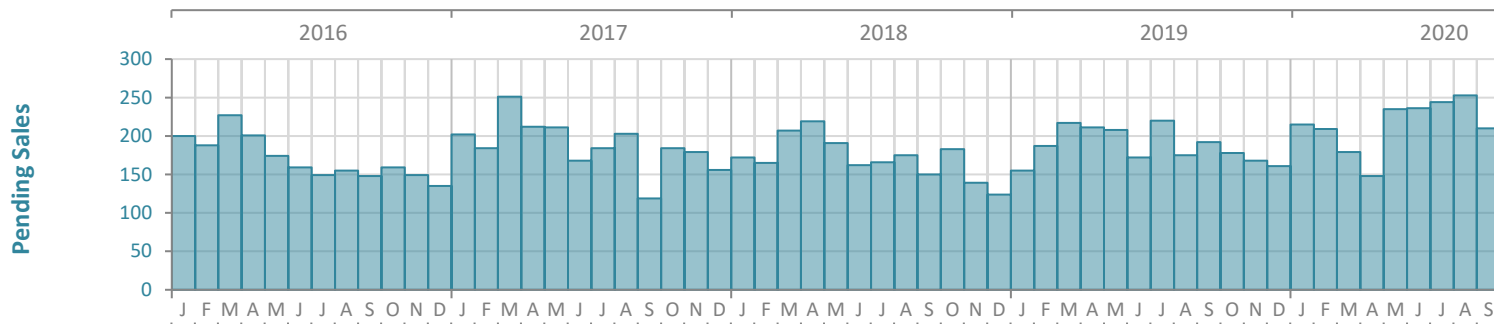


New Pending Sales

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	1,929	11.1%
September 2020	210	9.4%
August 2020	253	44.6%
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%

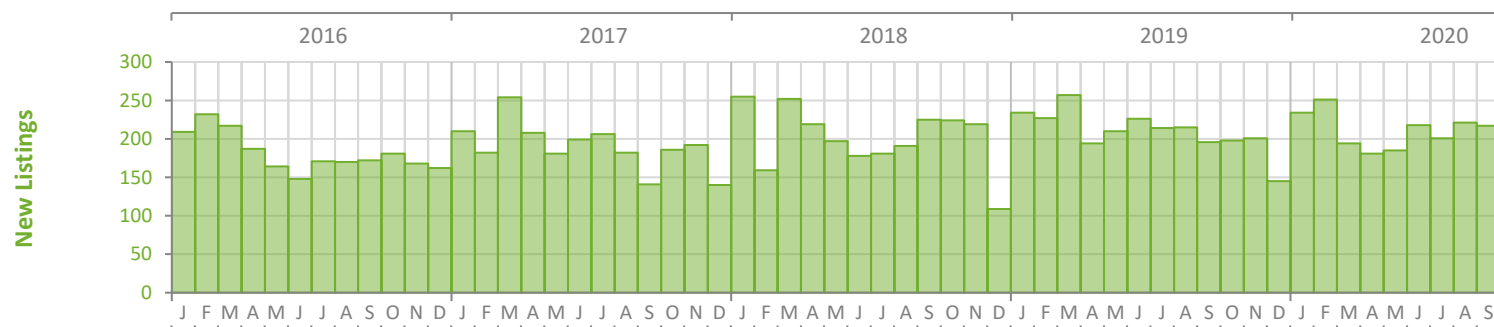


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,902	-3.6%
September 2020	217	10.7%
August 2020	221	2.8%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

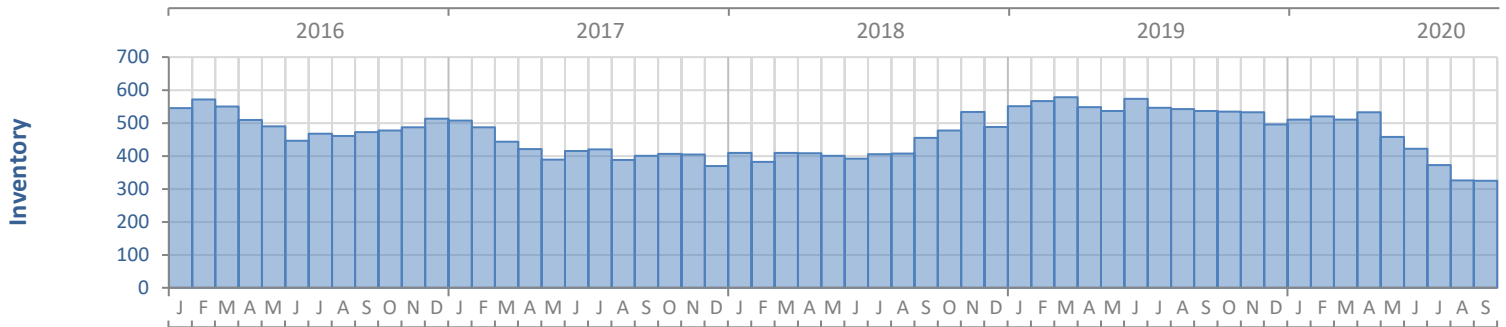


Inventory (Active Listings)

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)	442	-20.1%
September 2020	325	-39.4%
August 2020	326	-39.9%
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%

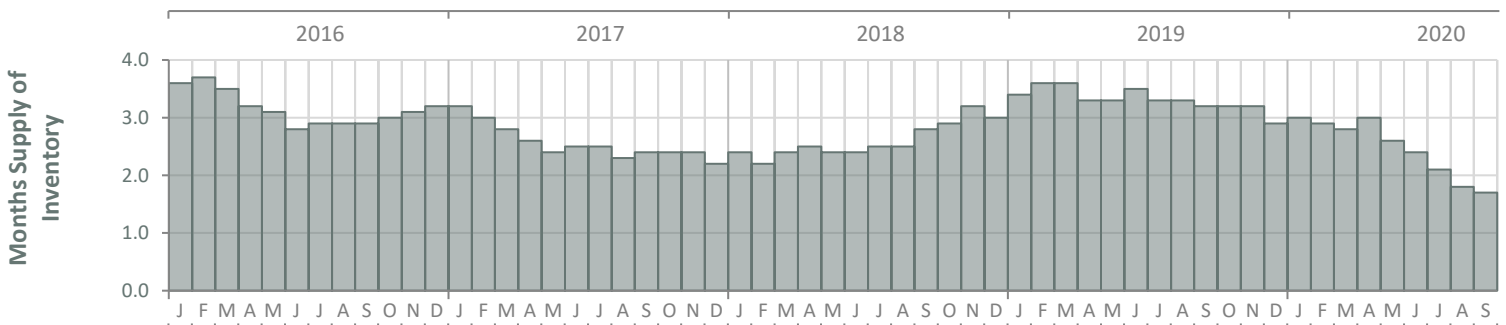


Months Supply of Inventory

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	-41.2%
September 2020	1.7	-46.9%
August 2020	1.8	-45.5%
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%



Monthly Market Detail - September 2020

Townhouses and Condos

Pasco County

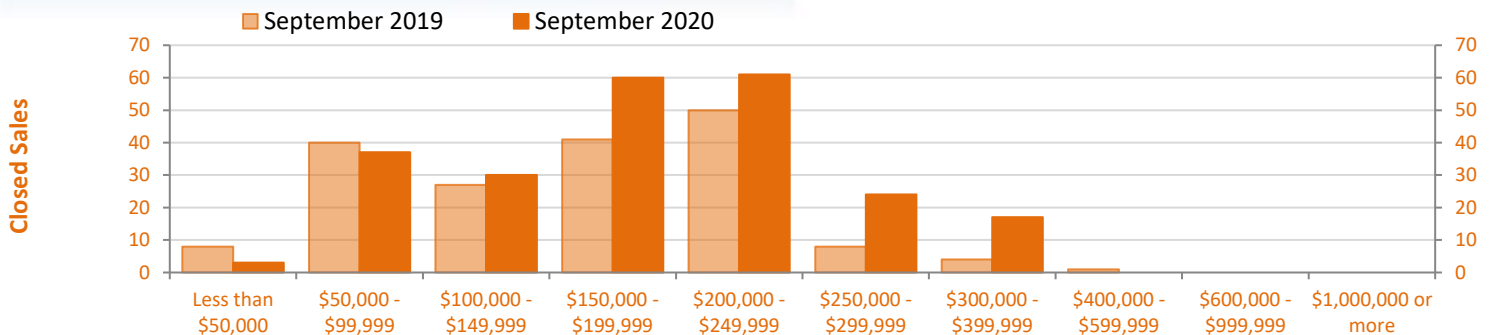


Closed Sales by Sale Price

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	3	-62.5%
\$50,000 - \$99,999	37	-7.5%
\$100,000 - \$149,999	30	11.1%
\$150,000 - \$199,999	60	46.3%
\$200,000 - \$249,999	61	22.0%
\$250,000 - \$299,999	24	200.0%
\$300,000 - \$399,999	17	325.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

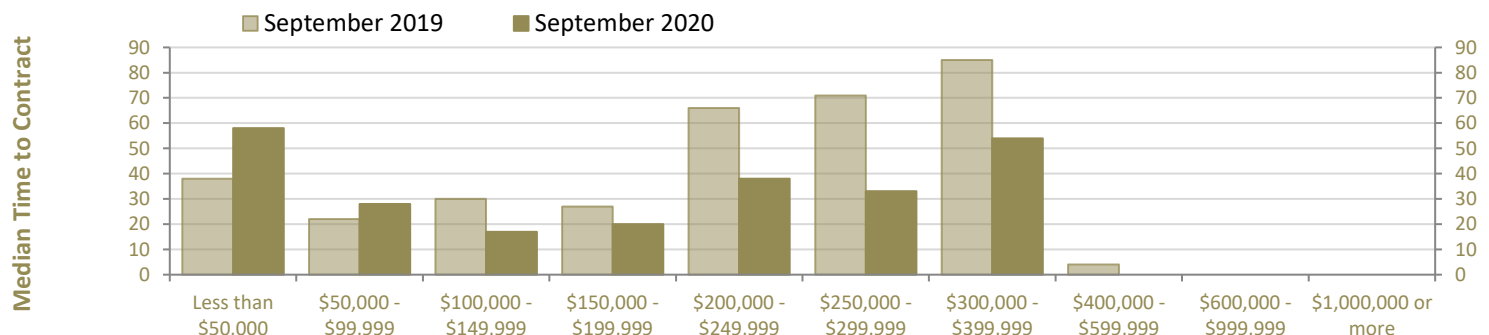


Median Time to Contract by Sale Price

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	58 Days	52.6%
\$50,000 - \$99,999	28 Days	27.3%
\$100,000 - \$149,999	17 Days	-43.3%
\$150,000 - \$199,999	20 Days	-25.9%
\$200,000 - \$249,999	38 Days	-42.4%
\$250,000 - \$299,999	33 Days	-53.5%
\$300,000 - \$399,999	54 Days	-36.5%
\$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 - September 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	2	-60.0%
\$50,000 - \$99,999	36	-7.7%
\$100,000 - \$149,999	37	12.1%
\$150,000 - \$199,999	35	-18.6%
\$200,000 - \$249,999	56	7.7%
\$250,000 - \$299,999	35	218.2%
\$300,000 - \$399,999	10	-16.7%
\$400,000 - \$599,999	6	500.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

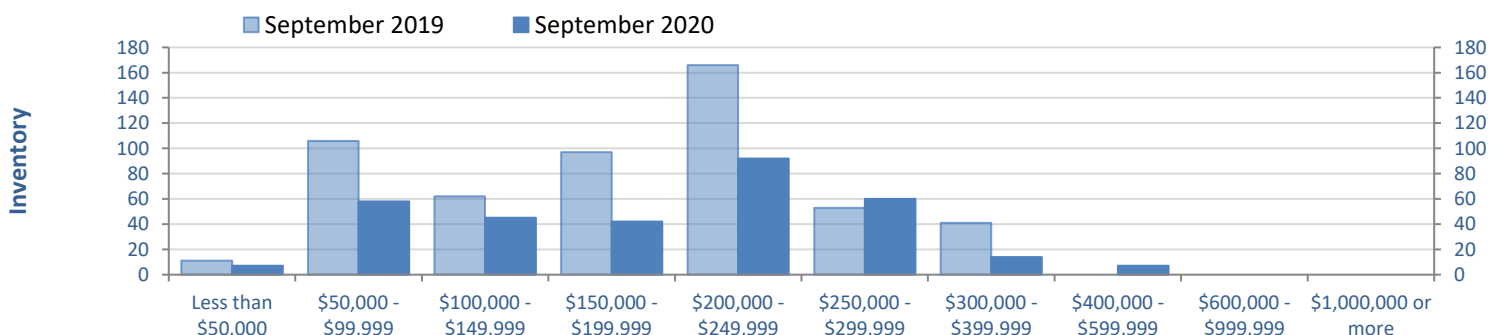


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-36.4%
\$50,000 - \$99,999	58	-45.3%
\$100,000 - \$149,999	45	-27.4%
\$150,000 - \$199,999	42	-56.7%
\$200,000 - \$249,999	92	-44.6%
\$250,000 - \$299,999	60	13.2%
\$300,000 - \$399,999	14	-65.9%
\$400,000 - \$599,999	7	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - September 2020

Townhouses and Condos

Pasco County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	230	173	32.9%
	Median Sale Price	\$189,000	\$165,900	13.9%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$125,000	N/A
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$107,500	\$270,000	-60.2%

