

## FOR IMMEDIATE RELEASE

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## Pasco County Real Estate Statistics for October 2020

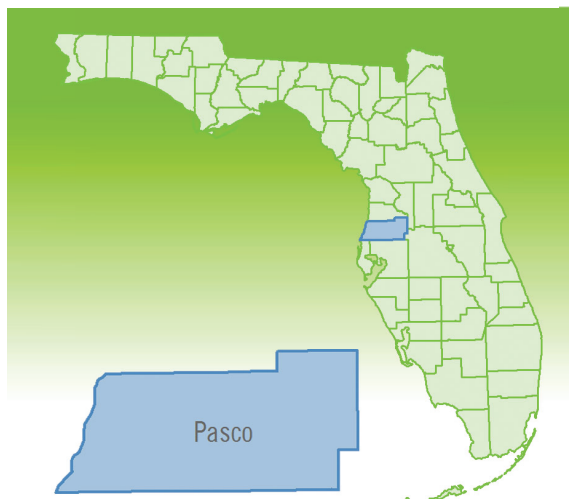
The biggest statistical change in the market, number of active listings, saw expected decreases because of COVID-19. The Average Sale Price for Single Family Homes rose 15.5% from \$249,810 in October 2019 to \$288,604 in October 2020. The Average Sale Price for Townhome/Condo was up 14.3% from \$150,030 in October 2019 to \$171,426 in October 2020. The Median Sale Price for Single Family Homes increased 15.8% from \$229,790 in October 2019 to \$266,208 in October 2020. The Median Sale Price for Townhomes/Condos was up 20.4% from \$137,500 in October 2019 to \$165,500 in October 2020.

Dollar Volume for Single Family Homes saw a 47.8% increase from \$209.3 million in October 2019 to \$309.4 million in October 2020. **Closed Sales for Single Family saw a 27.9% increase, from 838 in October 2019 to 1,072 in October 2020.** Paid in Cash sales for Single Family homes remained the same year-over-year from 218 in October 2019 and 222 in October 2020. The Months Supply of Inventory for Single Family Homes decreased 52.0% year-over-year, with 2.5 months in October 2020 compared to 1.2 months in October 2019. The Active Listings for Single Family Homes decreased 49.7% year-over-year from 2,237 in October 2019 to 1,126 in October 2020. New Listings for Single Family homes for October 2020 were 1,142, up 5.4% from last October 2019 at 1,083. The Median Time to Contract for Single Family Homes decreased 67.7% from 31 days in October 2019 to 10 days in October 2020. The Median Time to Sale for Single Family Homes decreased 20.0% year-over-year from 70 days in October 2019 to 56 days in October 2020.

Dollar Volume for Townhome/Condo saw a 29.0% increase from \$25.5 million in October 2019 to \$32.9 million in October 2020. **Closed Sales for the Townhome/Condo segment increased 12.9% from 170 in October 2019 to 192 in October 2020.** Paid in Cash sales for Townhome/Condo decreased 8.4% from 83 in October 2019 to 76 in October 2020. The Months Supply of Inventory for Townhome/Condo decreased 50.0% from 3.2 months in October 2019 to 1.6 months in October 2020. Active Listings for Townhomes/Condos decreased 44.3% from 535 in October 2019 to 298 in October 2020. New Listings for Townhome/Condos increased 6.6% from 198 in October 2019 to 211 in October 2020. The Median Time to Contract for Townhome/Condo market decreased 32.4% year-over-year from 34 days in October 2019 to 23 days in October 2020. The Median Time to Sale for Townhome/Condo market decreased 4.2% from 71 days in October 2019 to 68 days in October 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	Oct 2020	Oct 2019	% change year over year
Closed Sales	1264	1008	25.4%
Paid in Cash	298	301	-1.0%
New Pending Sales	1321	1154	14.5%
New Listings	1353	1281	5.6%
Pending Inventory	1831	1487	23.1%
Inventory (Active Listings)	1424	2772	-48.6%

source: Florida Realtors



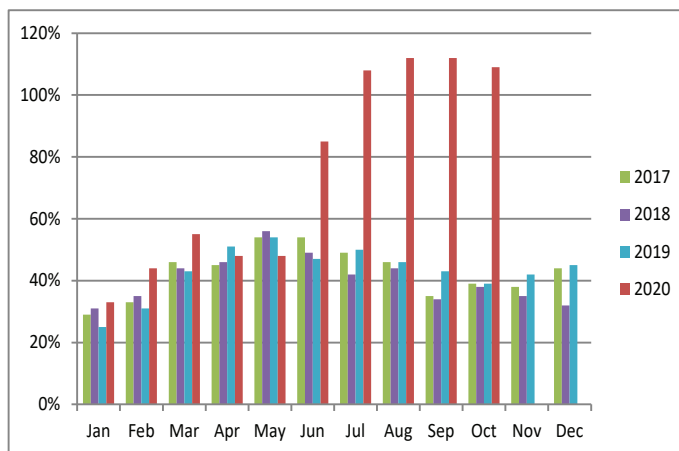
Absorption rate estimates the rate at which active listings are selling in a given market.

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

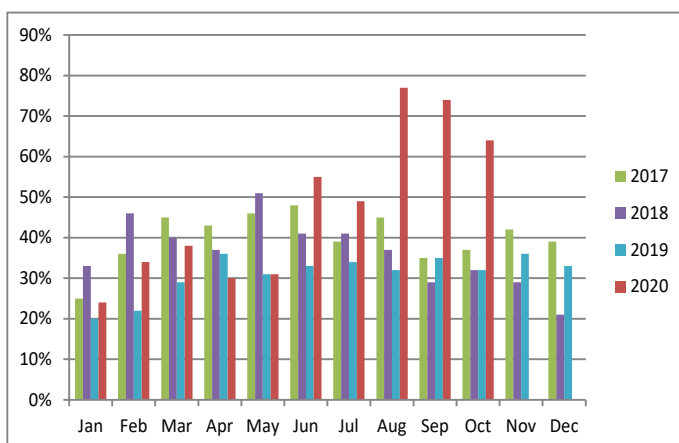
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## 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%	109%
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%	64%
November	42%	29%	36%	
December	39%	21%	33%	

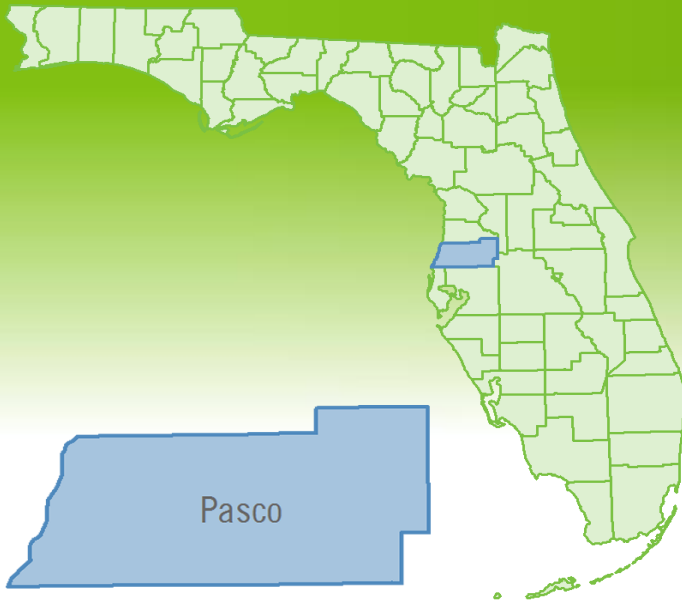


source: Stellar MLS Live Data 10/18/2020

# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County



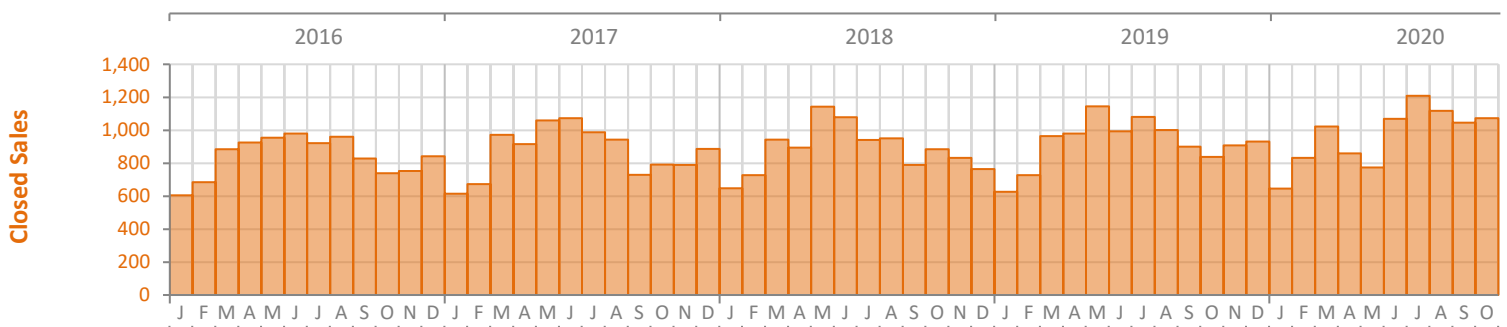
Summary Statistics	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	1,072	838	27.9%
Paid in Cash	222	218	1.8%
Median Sale Price	\$266,208	\$229,790	15.8%
Average Sale Price	\$288,604	\$249,810	15.5%
Dollar Volume	\$309.4 Million	\$209.3 Million	47.8%
Median Percent of Original List Price Received	99.5%	97.3%	2.3%
Median Time to Contract	10 Days	31 Days	-67.7%
Median Time to Sale	56 Days	70 Days	-20.0%
New Pending Sales	1,085	976	11.2%
New Listings	1,142	1,083	5.4%
Pending Inventory	1,483	1,240	19.6%
Inventory (Active Listings)	1,126	2,237	-49.7%
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	9,646	4.2%
<b>October 2020</b>	<b>1,072</b>	<b>27.9%</b>
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%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

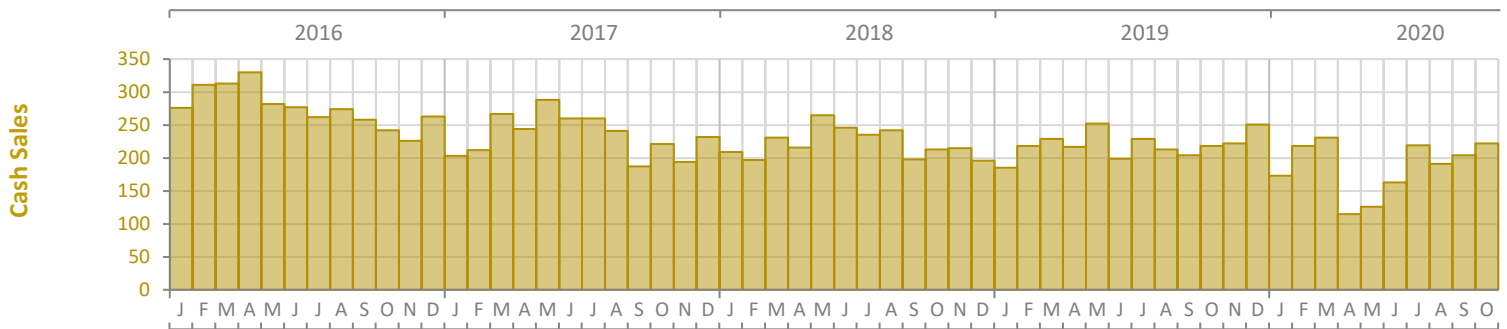


## Cash Sales

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	1,862	-14.0%
<b>October 2020</b>	<b>222</b>	<b>1.8%</b>
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%

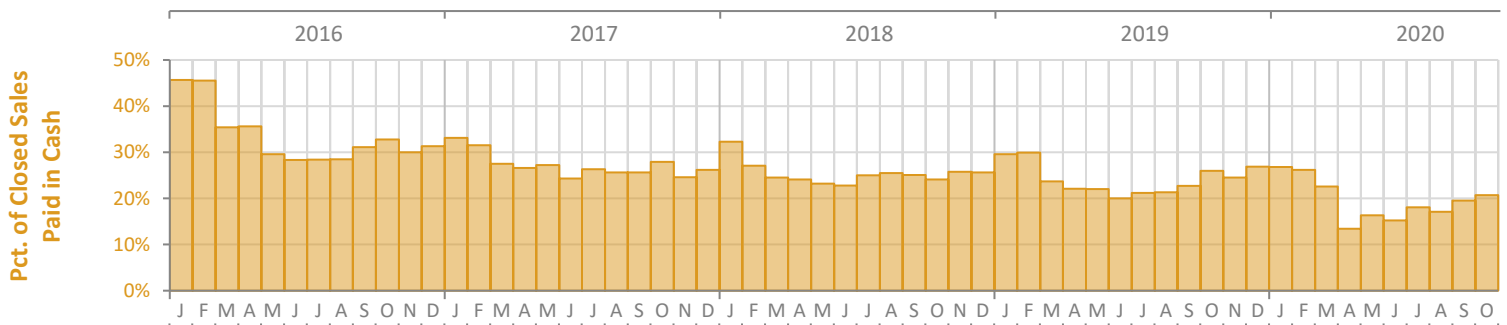


## Cash Sales as a Percentage of Closed Sales

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	19.3%	-17.5%
<b>October 2020</b>	<b>20.7%</b>	<b>-20.4%</b>
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%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

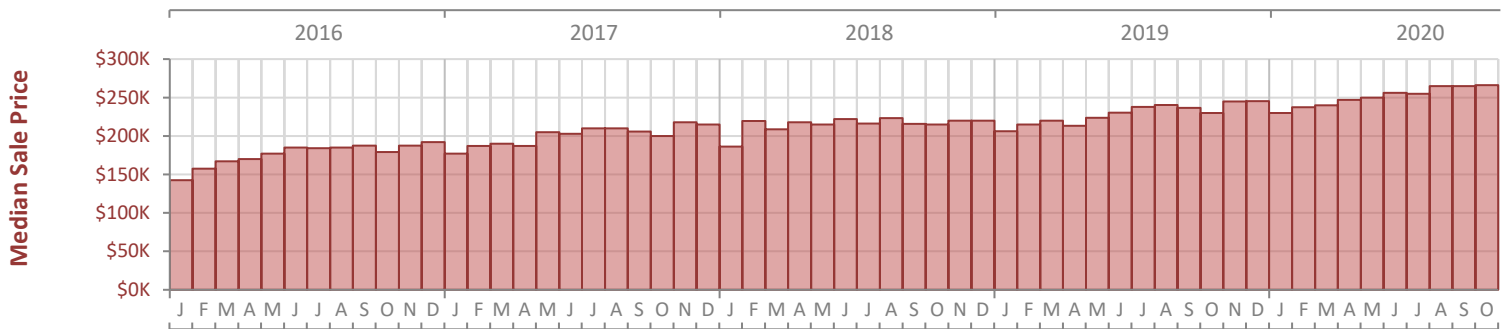


## Median Sale Price

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	\$253,000	11.9%
<b>October 2020</b>	<b>\$266,208</b>	<b>15.8%</b>
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%

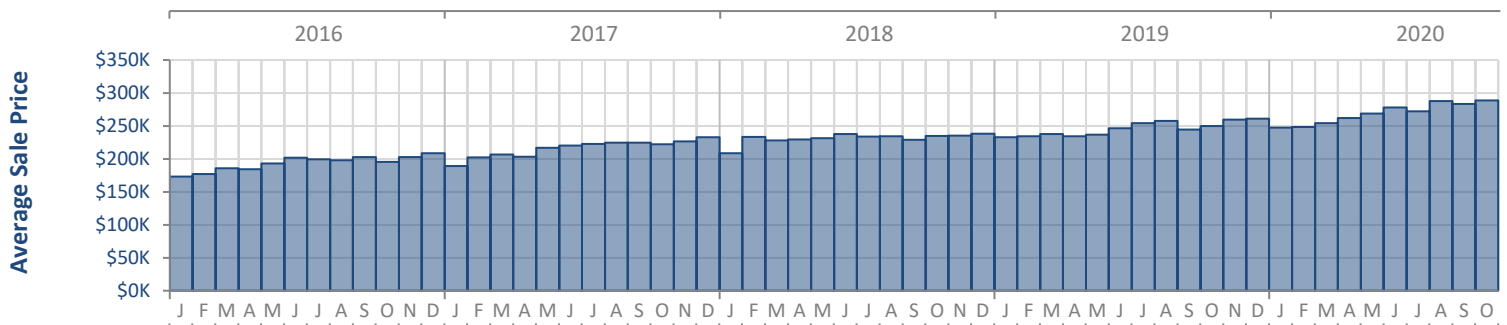


## Average Sale Price

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	\$270,850	11.3%
<b>October 2020</b>	<b>\$288,604</b>	<b>15.5%</b>
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%





# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

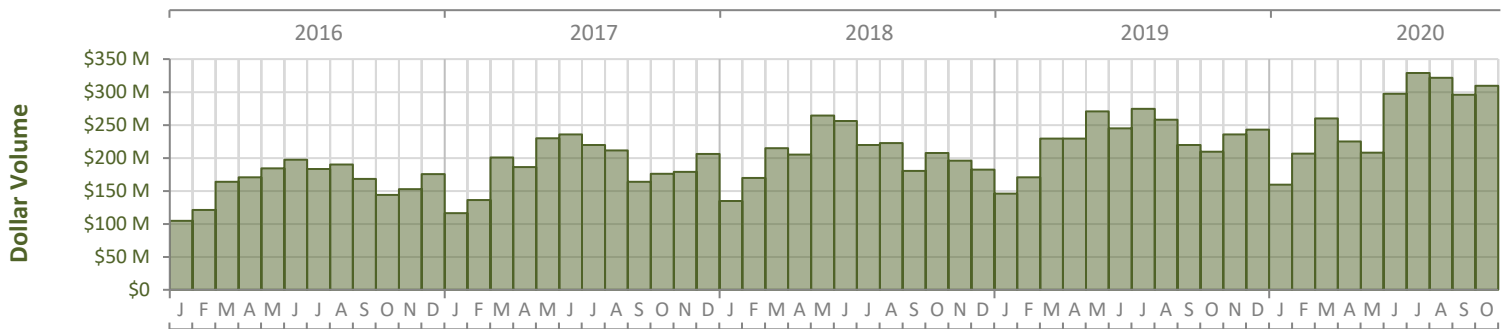


## Dollar Volume

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	\$2.6 Billion	16.0%
<b>October 2020</b>	<b>\$309.4 Million</b>	<b>47.8%</b>
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%

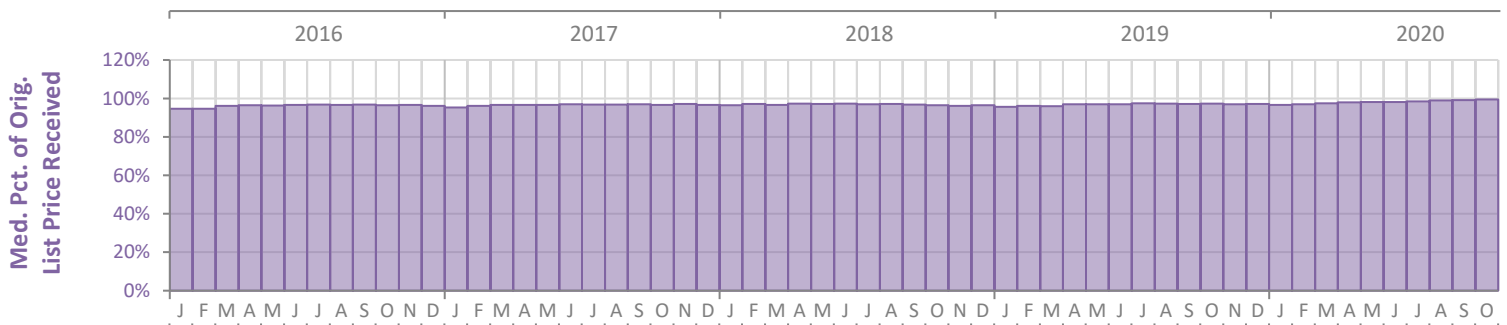


## Median Percent of Original List Price Received

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	98.2%	1.3%
<b>October 2020</b>	<b>99.5%</b>	<b>2.3%</b>
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%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

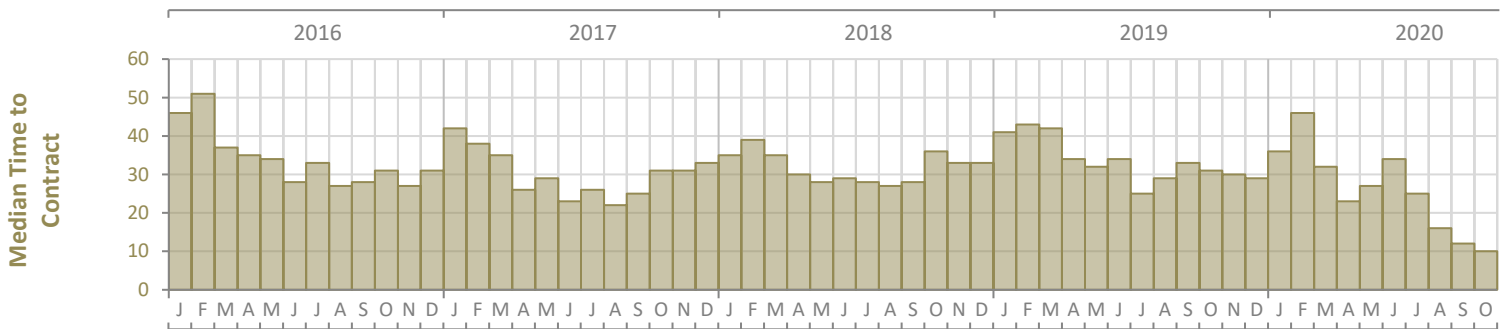


## Median Time to Contract

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	24 Days	-29.4%
<b>October 2020</b>	<b>10 Days</b>	<b>-67.7%</b>
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%

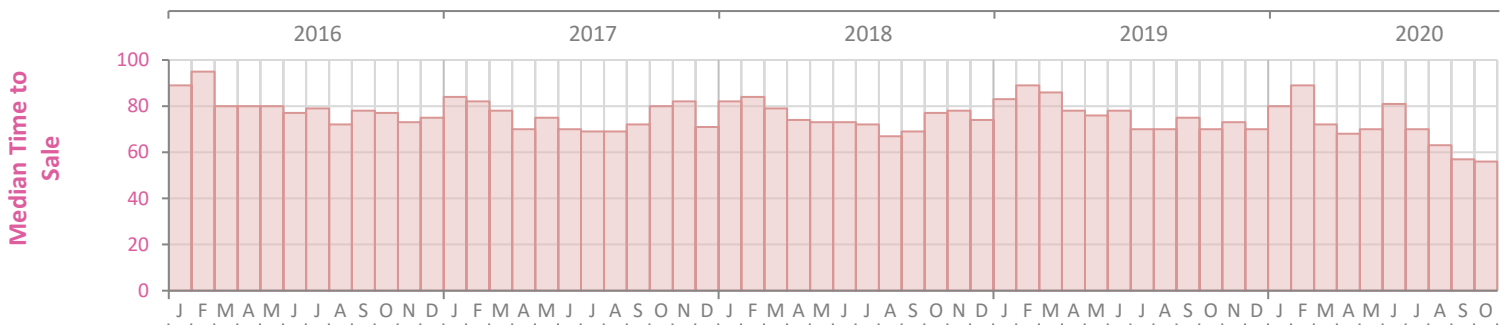


## Median Time to Sale

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	68 Days	-11.7%
<b>October 2020</b>	<b>56 Days</b>	<b>-20.0%</b>
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%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

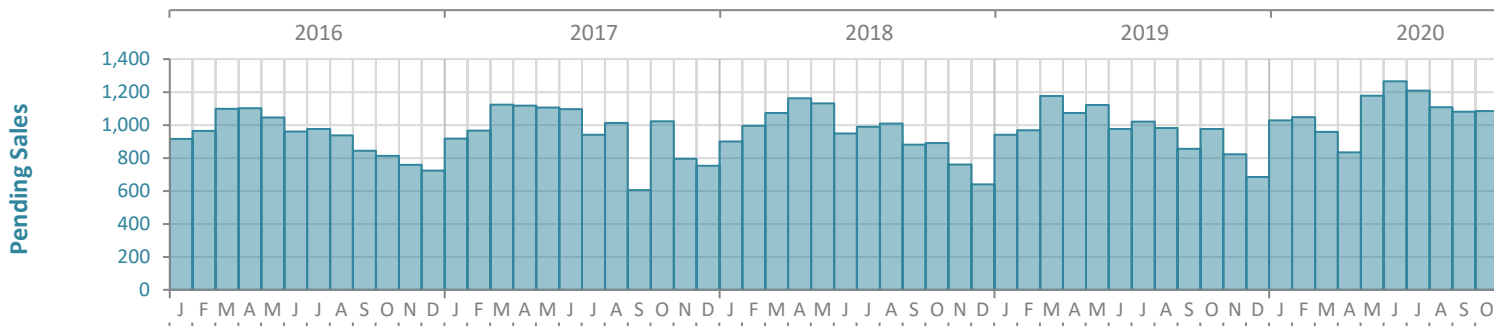


## New Pending Sales

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	10,792	6.9%
<b>October 2020</b>	<b>1,085</b>	<b>11.2%</b>
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%

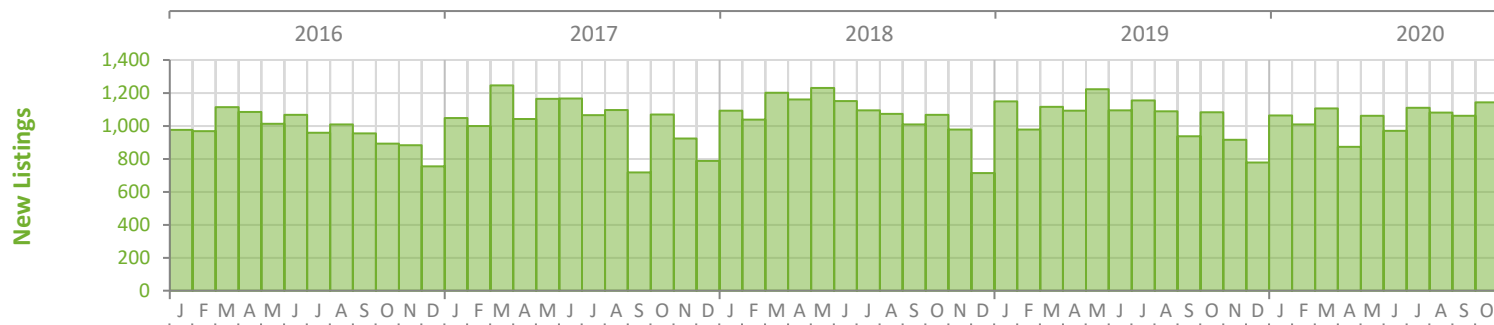


## New Listings

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	10,478	-4.0%
<b>October 2020</b>	<b>1,142</b>	<b>5.4%</b>
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%





# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

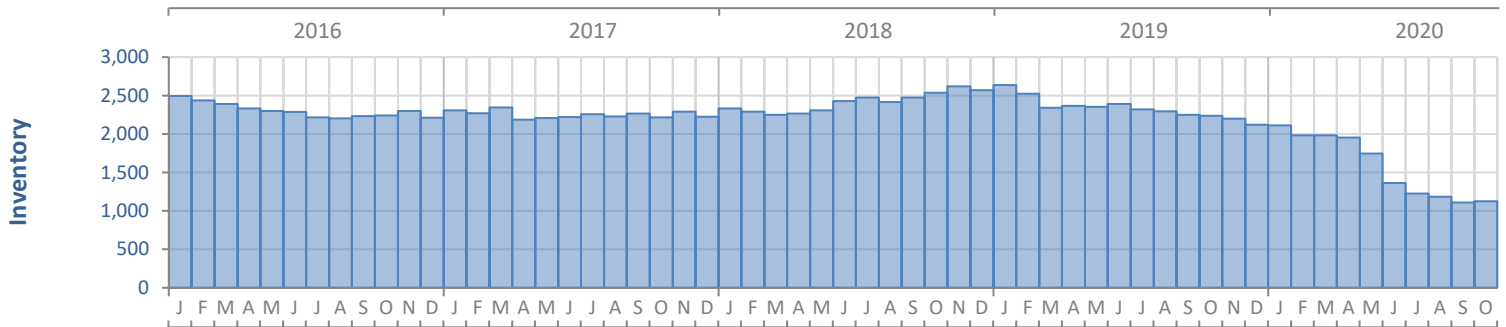


## Inventory (Active Listings)

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)	1,579	-33.4%
<b>October 2020</b>	<b>1,126</b>	<b>-49.7%</b>
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%

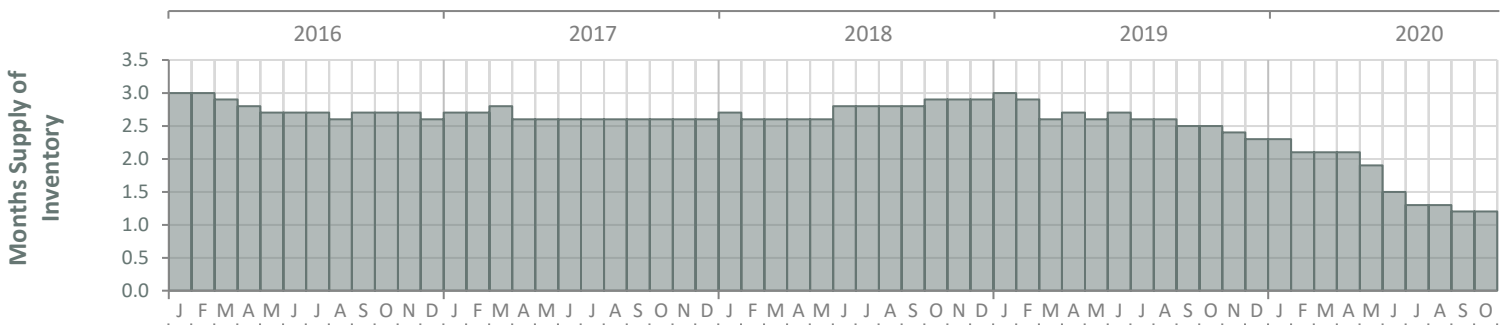


## Months Supply of Inventory

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>October 2020</b>	<b>1.2</b>	<b>-52.0%</b>
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%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

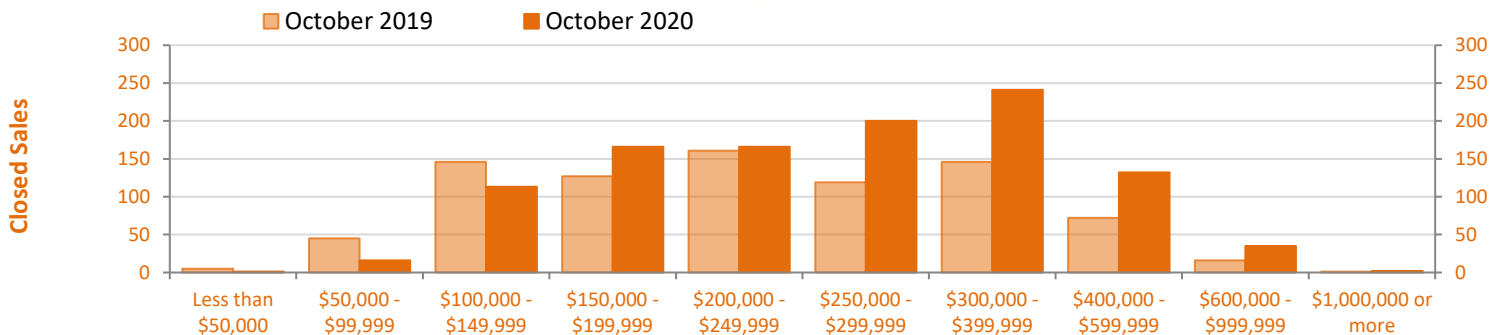


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-80.0%
\$50,000 - \$99,999	16	-64.4%
\$100,000 - \$149,999	113	-22.6%
\$150,000 - \$199,999	166	30.7%
\$200,000 - \$249,999	166	3.1%
\$250,000 - \$299,999	200	68.1%
\$300,000 - \$399,999	241	65.1%
\$400,000 - \$599,999	132	83.3%
\$600,000 - \$999,999	35	118.8%
\$1,000,000 or more	2	100.0%

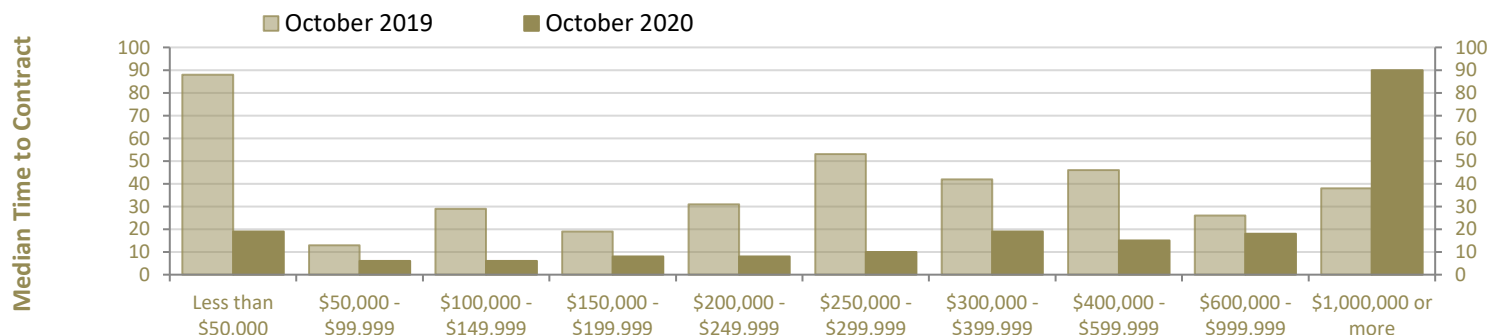


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	19 Days	-78.4%
\$50,000 - \$99,999	6 Days	-53.8%
\$100,000 - \$149,999	6 Days	-79.3%
\$150,000 - \$199,999	8 Days	-57.9%
\$200,000 - \$249,999	8 Days	-74.2%
\$250,000 - \$299,999	10 Days	-81.1%
\$300,000 - \$399,999	19 Days	-54.8%
\$400,000 - \$599,999	15 Days	-67.4%
\$600,000 - \$999,999	18 Days	-30.8%
\$1,000,000 or more	90 Days	136.8%



# Monthly Market Detail - October 2020

## Single Family Homes

### Pasco County

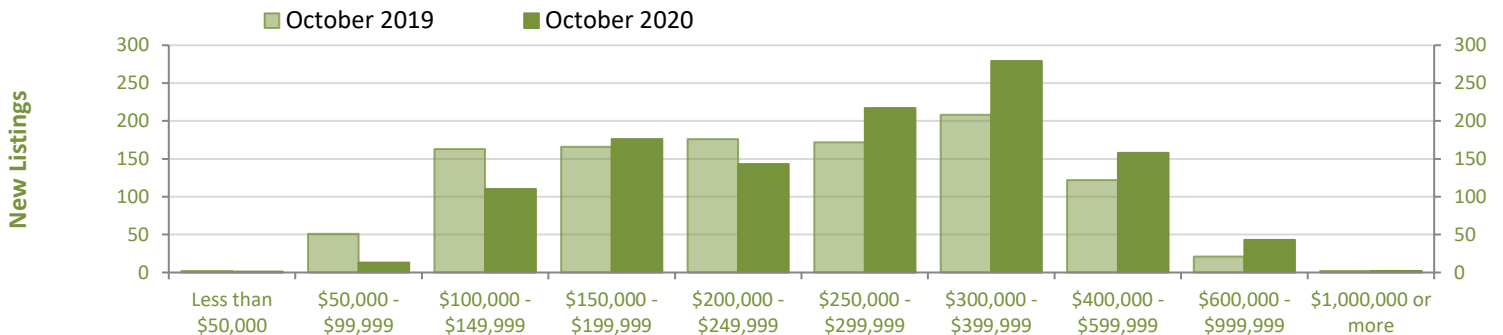


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	13	-74.5%
\$100,000 - \$149,999	110	-32.5%
\$150,000 - \$199,999	176	6.0%
\$200,000 - \$249,999	143	-18.8%
\$250,000 - \$299,999	217	26.2%
\$300,000 - \$399,999	279	34.1%
\$400,000 - \$599,999	158	29.5%
\$600,000 - \$999,999	43	104.8%
\$1,000,000 or more	2	0.0%

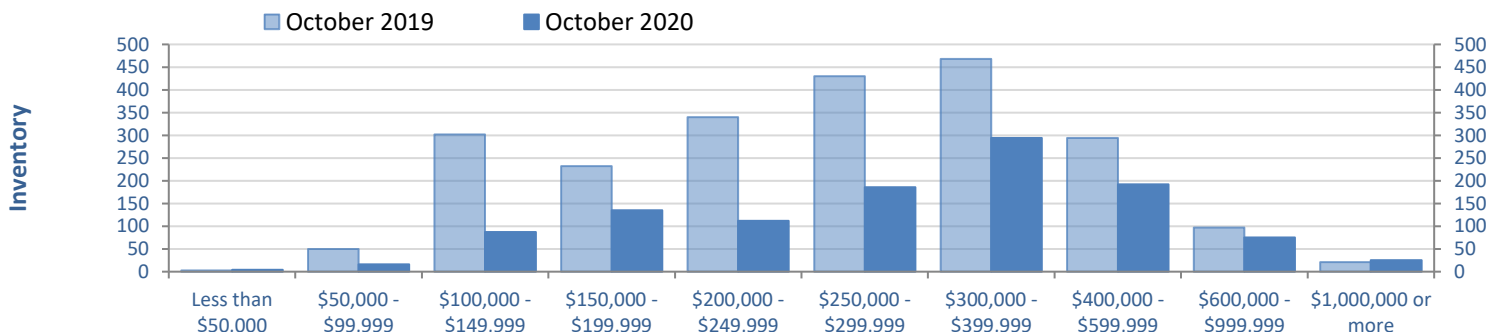


## Inventory by Current Listing Price

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.

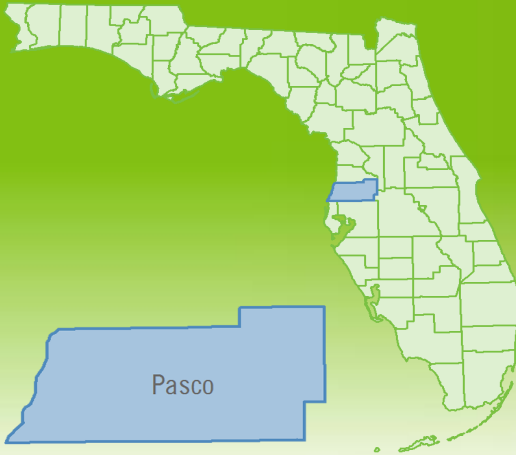
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	33.3%
\$50,000 - \$99,999	16	-68.0%
\$100,000 - \$149,999	87	-71.2%
\$150,000 - \$199,999	135	-41.8%
\$200,000 - \$249,999	112	-67.1%
\$250,000 - \$299,999	186	-56.7%
\$300,000 - \$399,999	294	-37.2%
\$400,000 - \$599,999	192	-34.7%
\$600,000 - \$999,999	75	-22.7%
\$1,000,000 or more	25	19.0%



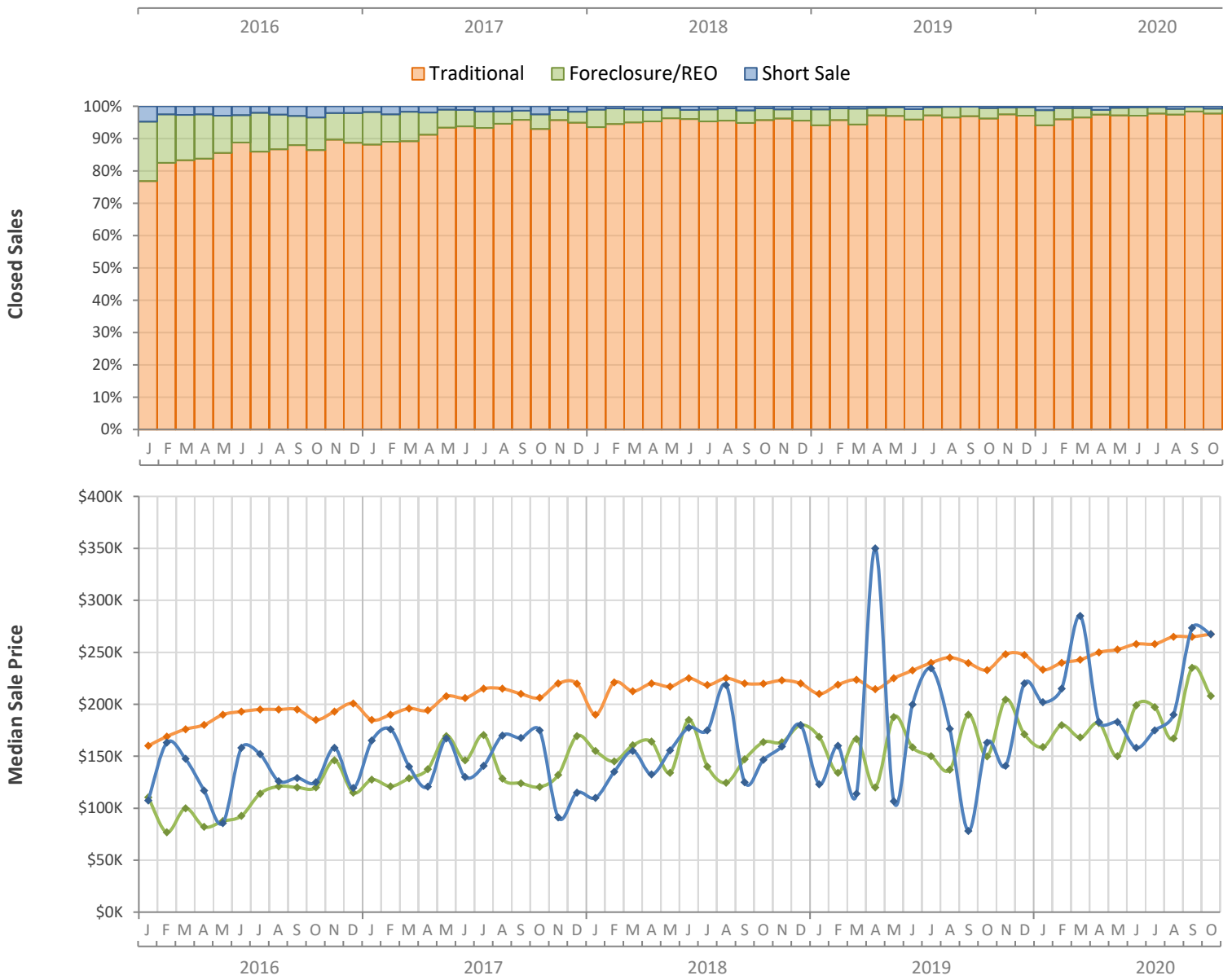
# Monthly Distressed Market - October 2020

## Single Family Homes

### Pasco County



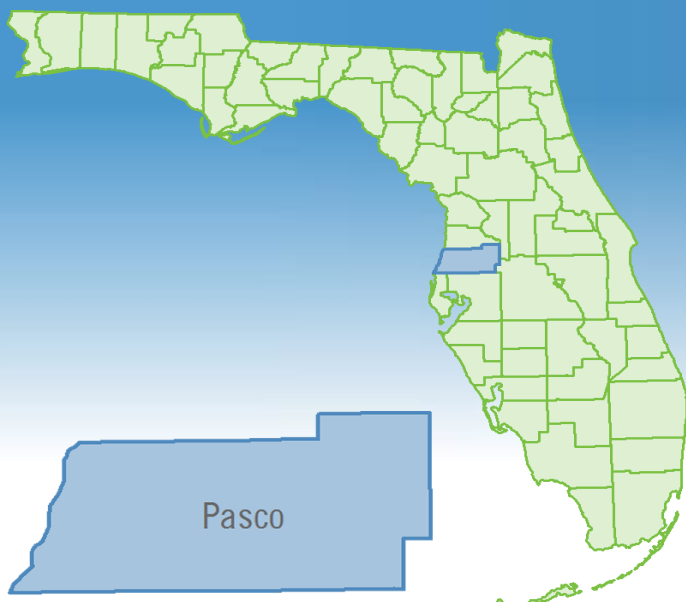
		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,048	806	30.0%
	Median Sale Price	\$267,495	\$232,950	14.8%
Foreclosure/REO	Closed Sales	16	27	-40.7%
	Median Sale Price	\$208,050	\$149,900	38.8%
Short Sale	Closed Sales	8	5	60.0%
	Median Sale Price	\$267,450	\$163,000	64.1%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County



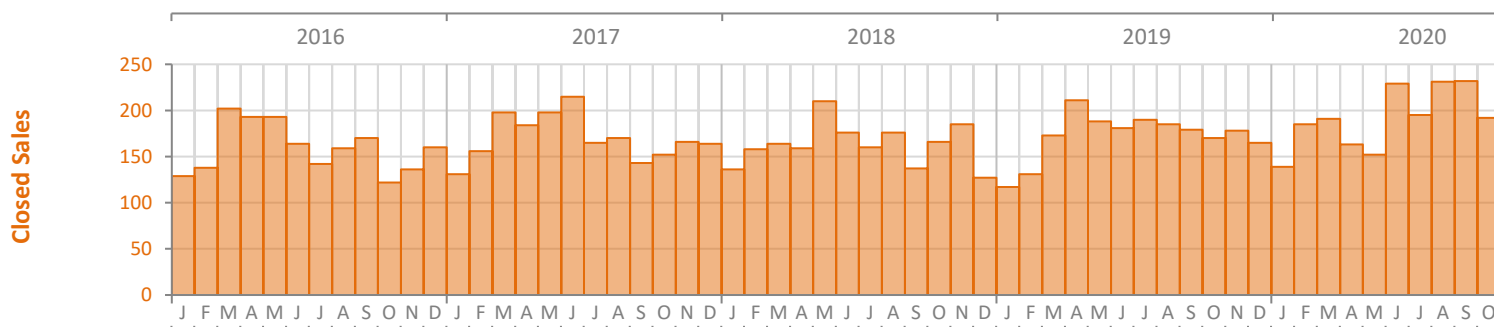
Summary Statistics	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	192	170	12.9%
Paid in Cash	76	83	-8.4%
Median Sale Price	\$165,500	\$137,500	20.4%
Average Sale Price	\$171,426	\$150,030	14.3%
Dollar Volume	\$32.9 Million	\$25.5 Million	29.0%
Median Percent of Original List Price Received	97.0%	96.2%	0.8%
Median Time to Contract	23 Days	34 Days	-32.4%
Median Time to Sale	68 Days	71 Days	-4.2%
New Pending Sales	236	178	32.6%
New Listings	211	198	6.6%
Pending Inventory	348	247	40.9%
Inventory (Active Listings)	298	535	-44.3%
Months Supply of Inventory	1.6	3.2	-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	1,909	10.7%
<b>October 2020</b>	<b>192</b>	<b>12.9%</b>
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%





# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

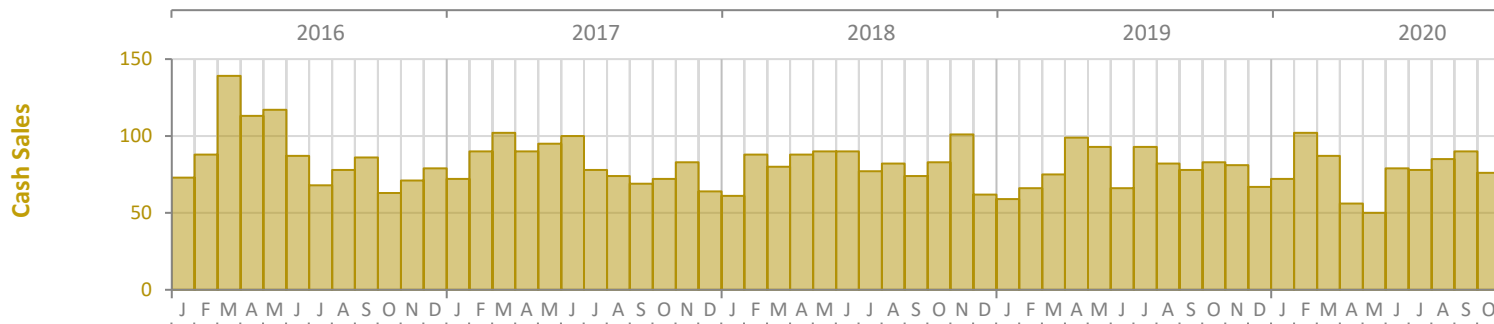


## Cash Sales

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	775	-2.4%
<b>October 2020</b>	<b>76</b>	<b>-8.4%</b>
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%

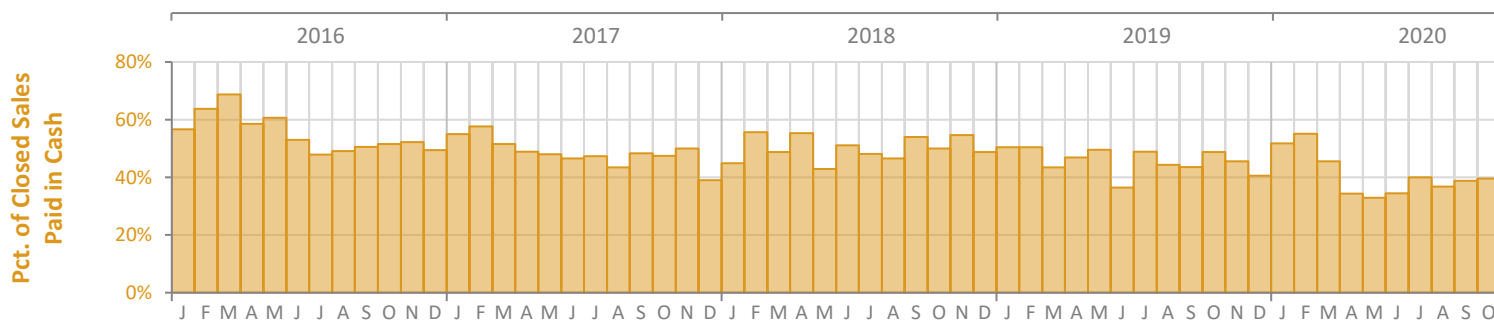


## Cash Sales as a Percentage of Closed Sales

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	40.6%	-11.7%
<b>October 2020</b>	<b>39.6%</b>	<b>-18.9%</b>
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%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

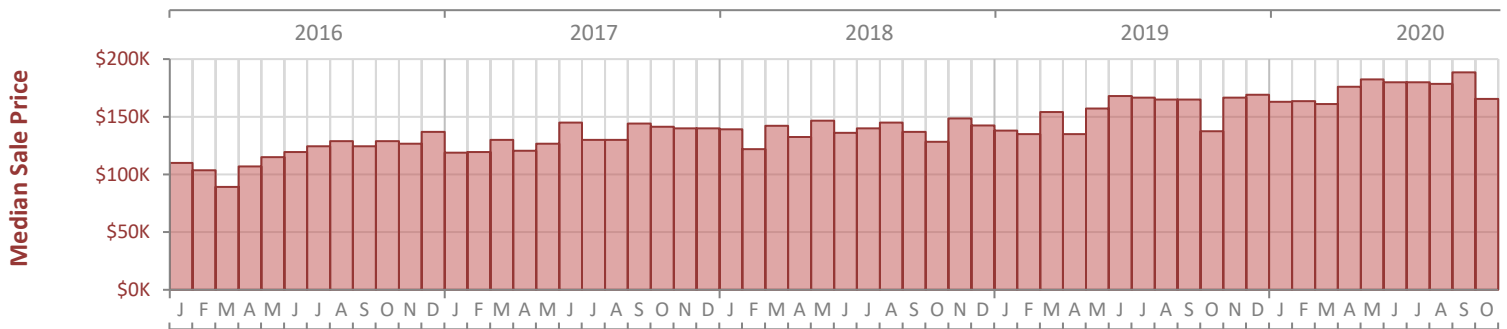


## Median Sale Price

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	\$176,000	13.9%
<b>October 2020</b>	<b>\$165,500</b>	<b>20.4%</b>
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%

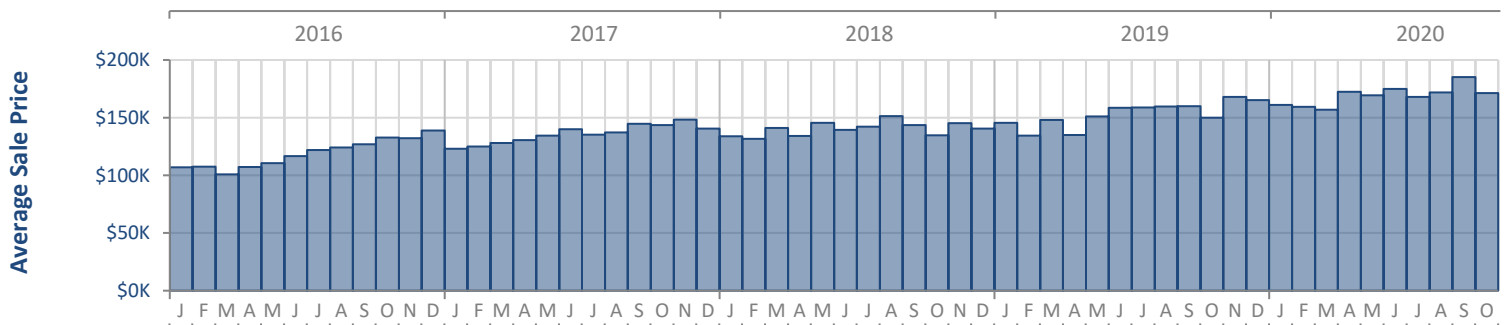


## Average Sale Price

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	\$169,735	12.7%
<b>October 2020</b>	<b>\$171,426</b>	<b>14.3%</b>
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%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

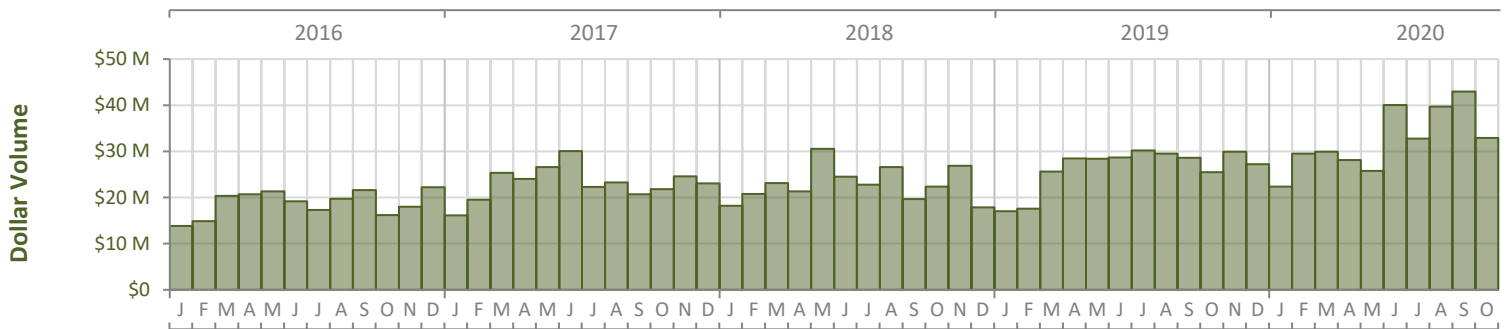


## Dollar Volume

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	\$324.0 Million	24.8%
<b>October 2020</b>	<b>\$32.9 Million</b>	<b>29.0%</b>
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%

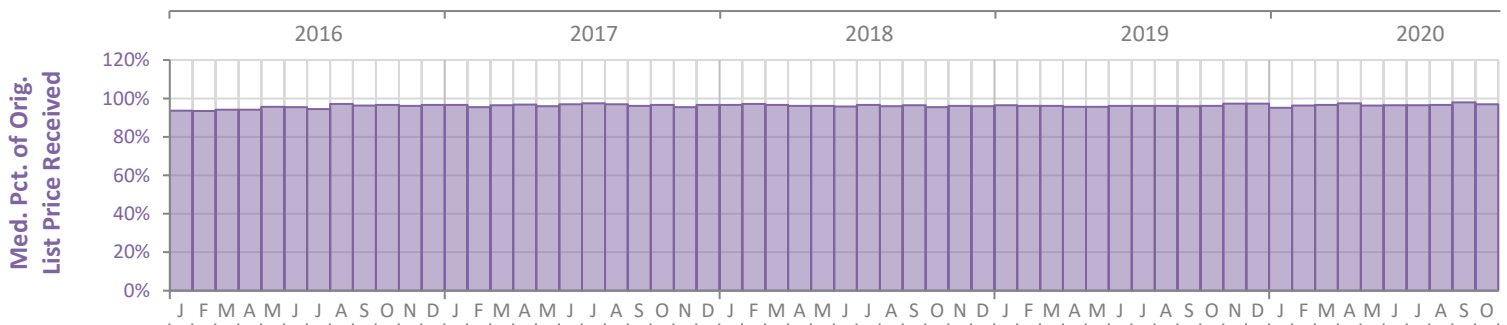


## Median Percent of Original List Price Received

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%
<b>October 2020</b>	<b>97.0%</b>	<b>0.8%</b>
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%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

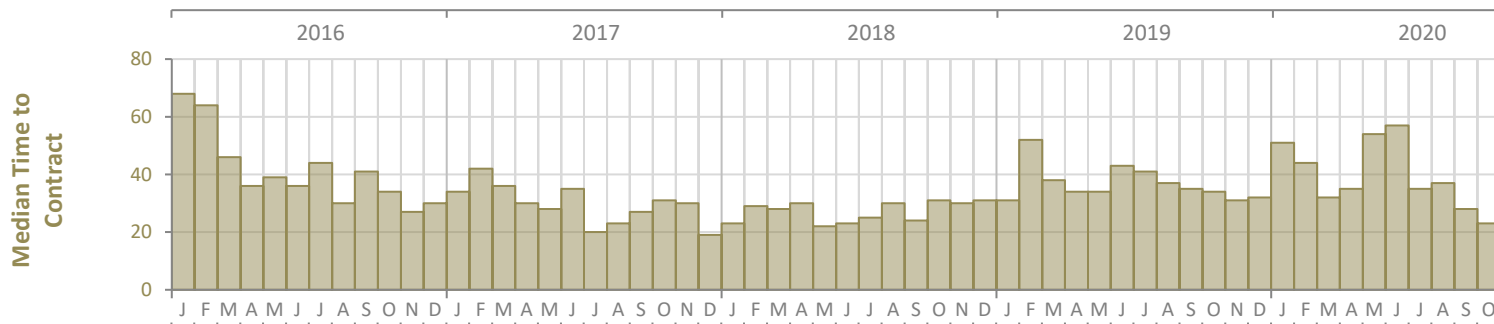


## Median Time to Contract

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	38 Days	2.7%
<b>October 2020</b>	<b>23 Days</b>	<b>-32.4%</b>
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%

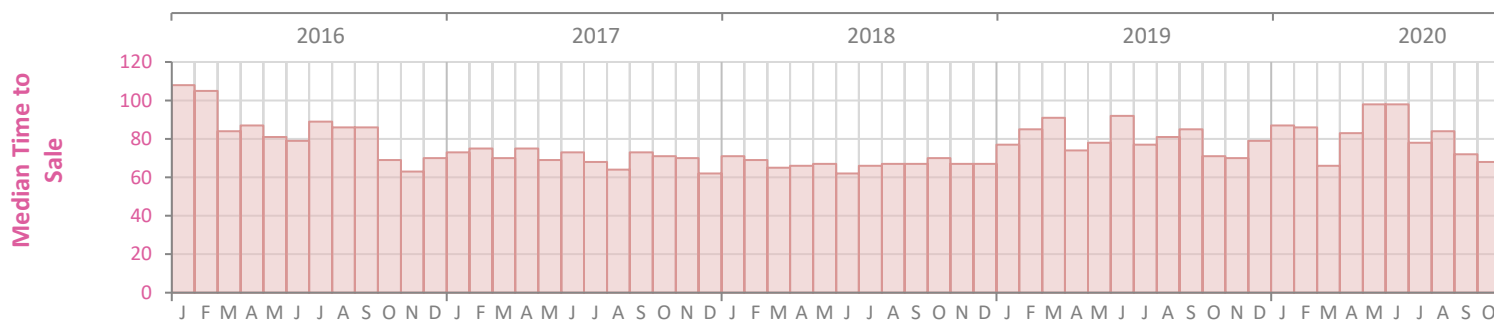


## Median Time to Sale

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	83 Days	5.1%
<b>October 2020</b>	<b>68 Days</b>	<b>-4.2%</b>
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%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

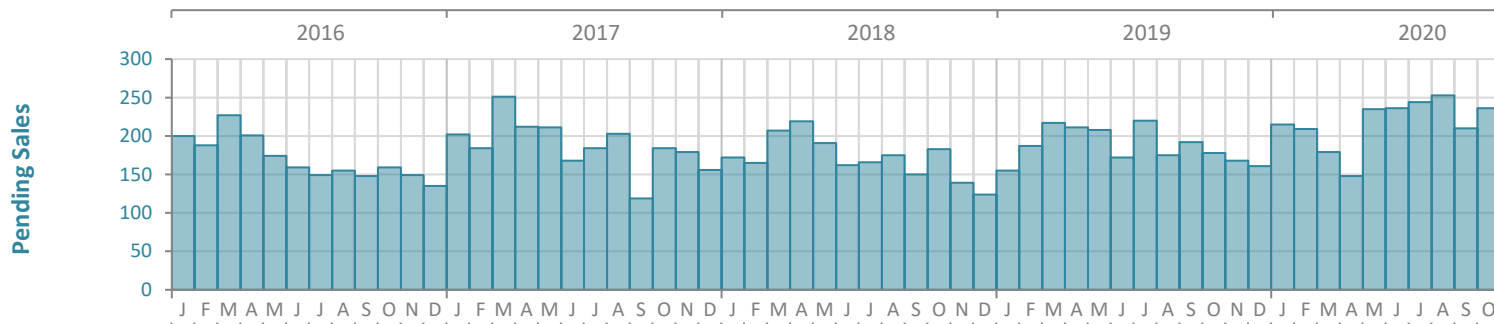


## New Pending Sales

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	2,165	13.1%
<b>October 2020</b>	<b>236</b>	<b>32.6%</b>
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%

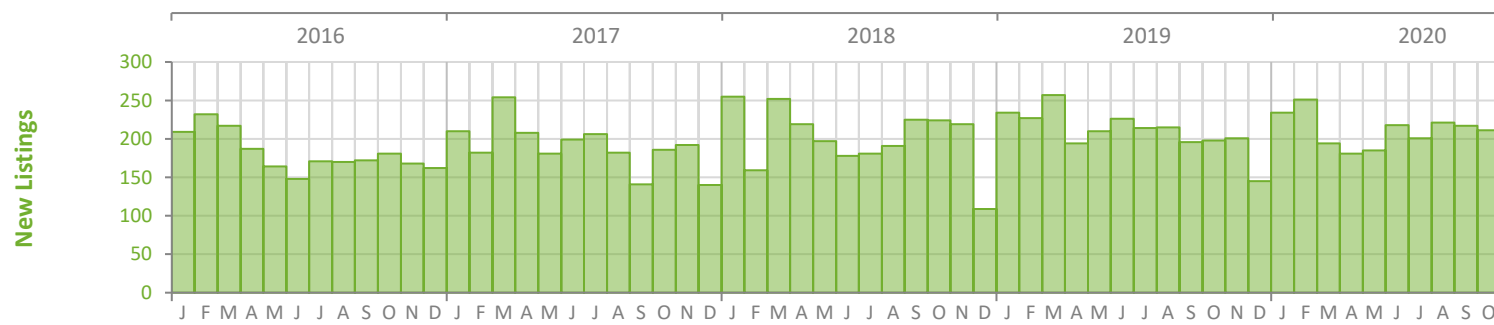


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,113	-2.7%
<b>October 2020</b>	<b>211</b>	<b>6.6%</b>
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%





# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

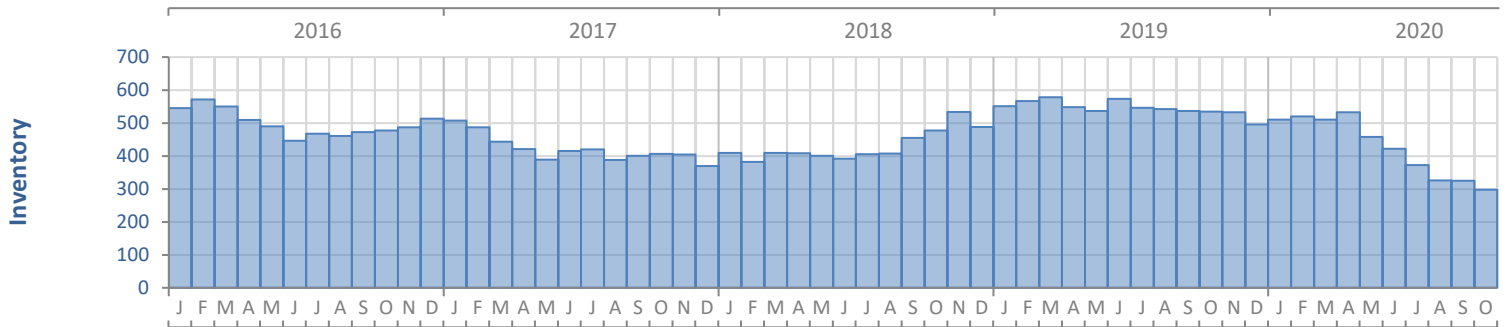


## Inventory (Active Listings)

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)	427	-22.5%
<b>October 2020</b>	<b>298</b>	<b>-44.3%</b>
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%

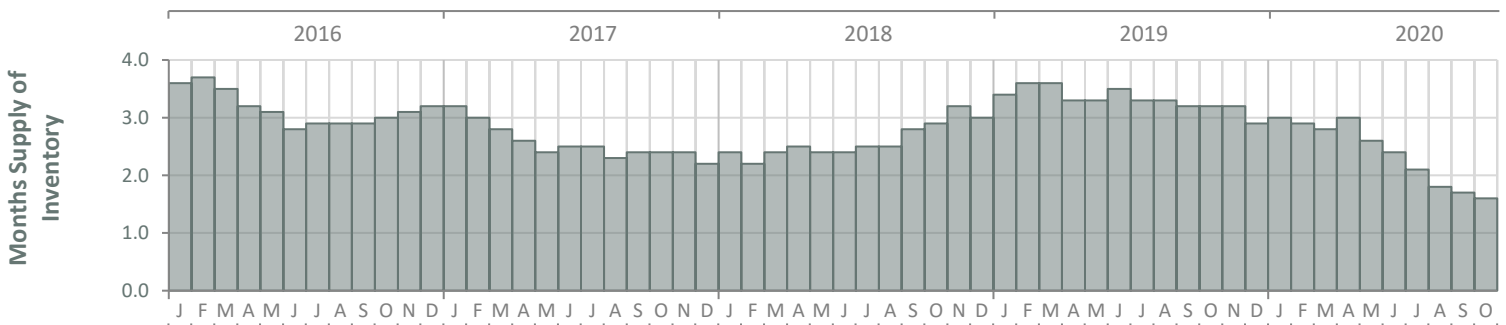


## Months Supply of Inventory

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%
<b>October 2020</b>	<b>1.6</b>	<b>-50.0%</b>
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%



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

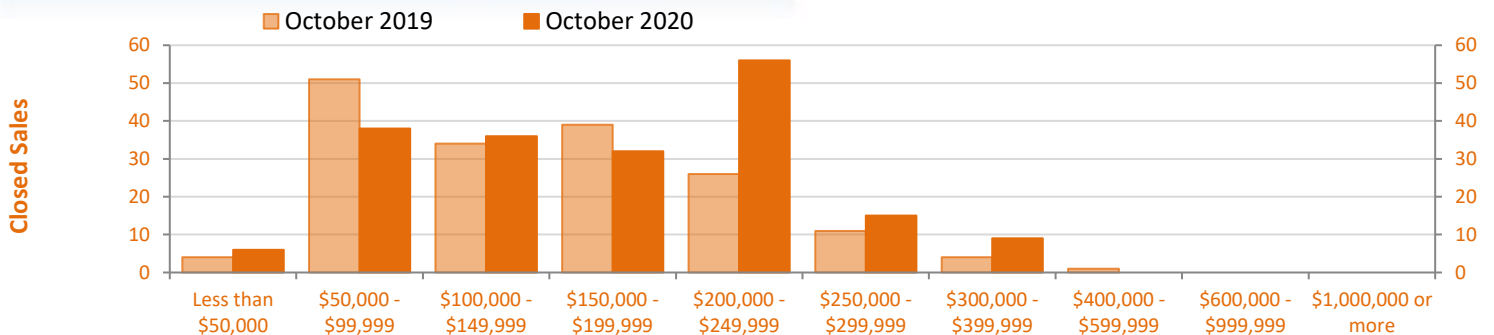


## Closed Sales by Sale Price

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	6	50.0%
\$50,000 - \$99,999	38	-25.5%
\$100,000 - \$149,999	36	5.9%
\$150,000 - \$199,999	32	-17.9%
\$200,000 - \$249,999	56	115.4%
\$250,000 - \$299,999	15	36.4%
\$300,000 - \$399,999	9	125.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

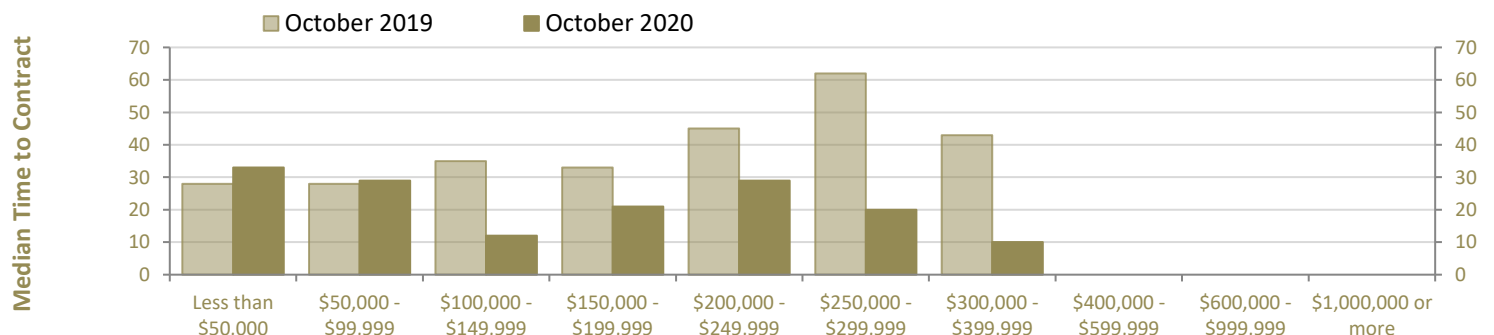


## Median Time to Contract by Sale Price

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	33 Days	17.9%
\$50,000 - \$99,999	29 Days	3.6%
\$100,000 - \$149,999	12 Days	-65.7%
\$150,000 - \$199,999	21 Days	-36.4%
\$200,000 - \$249,999	29 Days	-35.6%
\$250,000 - \$299,999	20 Days	-67.7%
\$300,000 - \$399,999	10 Days	-76.7%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - October 2020

## Townhouses and Condos

### Pasco County

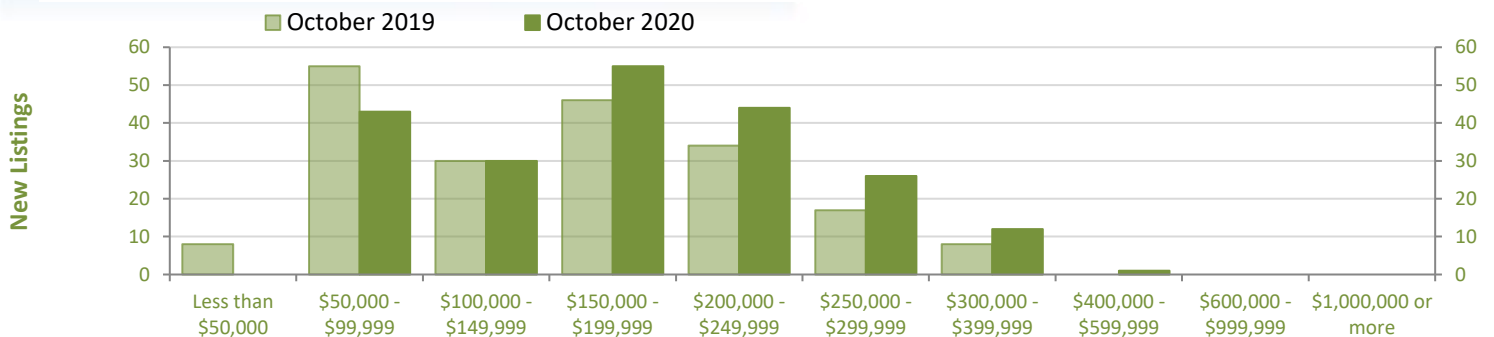


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	43	-21.8%
\$100,000 - \$149,999	30	0.0%
\$150,000 - \$199,999	55	19.6%
\$200,000 - \$249,999	44	29.4%
\$250,000 - \$299,999	26	52.9%
\$300,000 - \$399,999	12	50.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

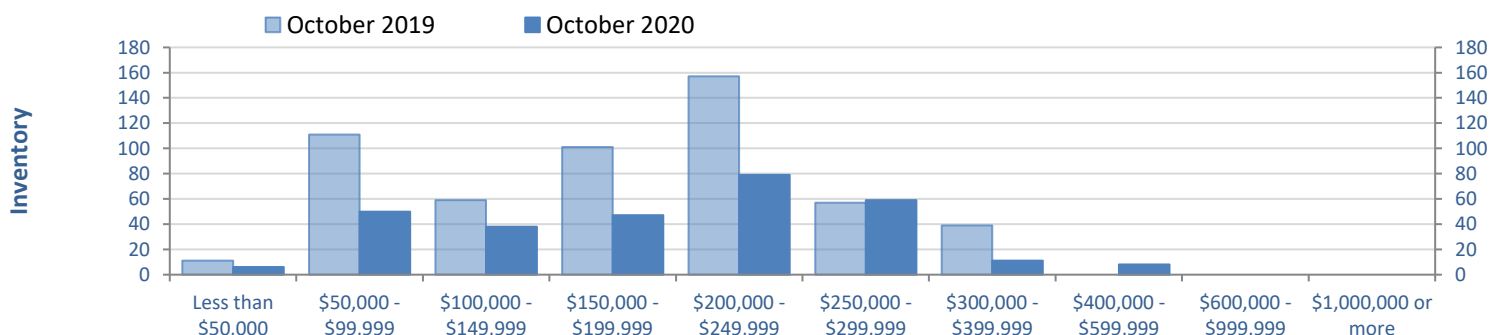


## Inventory by Current Listing Price

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	6	-45.5%
\$50,000 - \$99,999	50	-55.0%
\$100,000 - \$149,999	38	-35.6%
\$150,000 - \$199,999	47	-53.5%
\$200,000 - \$249,999	79	-49.7%
\$250,000 - \$299,999	59	3.5%
\$300,000 - \$399,999	11	-71.8%
\$400,000 - \$599,999	8	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - October 2020

## Townhouses and Condos

### Pasco County



		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	190	167	13.8%
	Median Sale Price	\$165,500	\$143,000	15.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$42,000	\$106,763	-60.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$219,000	\$35,000	525.7%

