

## FOR IMMEDIATE RELEASE

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



### Pasco County Real Estate Statistics for April 2021

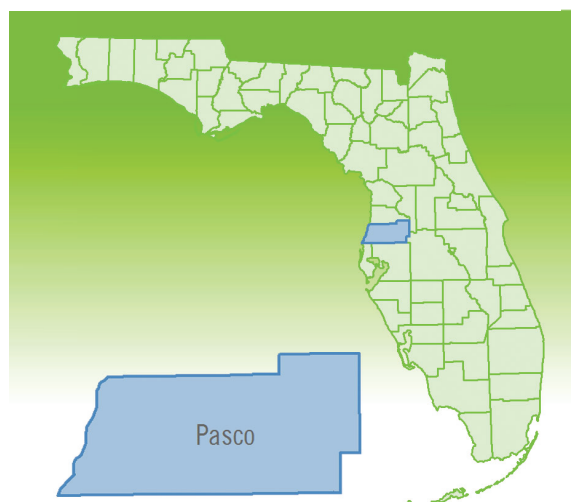
The Average Sale Price for Single Family Homes rose 20.3% from \$261,985 in April 2020 to \$315,139 in April 2021. The Average Sale Price for Townhome/Condo was up 4.6% from \$172,361 in April 2020 to \$180,306 in April 2021. The Median Sale Price for Single Family Homes increased 16.5% from \$247,000 in April 2020 to \$287,790 in April 2021. The Median Sale Price for Townhomes/Condos was up 2.2% from \$176,000 in April 2020 to \$179,950 in April 2021.

Dollar Volume for Single Family Homes saw a 58.8% increase from \$225.0 million in April 2020 to \$357.4 million in April 2021. **Closed Sales for Single Family saw a 32.0% increase, from 859 in April 2020 to 1,134 in April 2021.** Paid in Cash sales for Single Family homes increased 166.1% year-over-year from 115 in April 2020 to 306 in April 2021. The Months Supply of Inventory for Single Family Homes decreased 71.4% year-over-year, with 2.1 months in April 2021, compared to 0.6 months in April 2020. The Active Listings for Single Family Homes decreased 68.7% year-over-year from 1,953 in April 2020 to 611 in April 2021. New Listings for Single Family homes for April 2021 were 1,146, up 31.3% from last April 2020 at 873. The Median Time to Contract for Single Family Homes decreased 73.9% from 23 days in April 2020 to 6 days in April 2021. The Median Time to Sale for Single Family Homes decreased 30.9% year-over-year from 68 days in April 2020 to 47 days in April 2021.

Dollar Volume for Townhome/Condo saw a 41.2% increase from \$28.1 million in April 2020 to \$39.7 million in April 2021. **Closed Sales for the Townhome/Condo segment increased 35.0% from 163 in April 2020 to 220 in April 2021.** Paid in Cash sales for Townhome/Condo increased 76.8% from 56 in April 2020 to 99 in April 2021. The Months Supply of Inventory for Townhome/Condo decreased 73.3% from 3.0 months in April 2020 to 0.8 months in April 2021. Active Listings for Townhomes/Condos decreased 70.5% from 533 in April 2020 to 157 in April 2021. New Listings for Townhome/Condos increased 38.7% from 181 in April 2020 to 251 in April 2021. The Median Time to Contract for Townhome/Condo market decreased 65.7% year-over-year from 35 days in April 2020 to 12 days in April 2021. The Median Time to Sale for Townhome/Condo market decreased 38.6% from 83 days in April 2020 to 51 days in April 2021.

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	April 2021	April 2020	% change year over year
Closed Sales	1354	1022	32.5%
Paid in Cash	405	171	136.8%
New Pending Sales	1301	982	32.5%
New Listings	1397	1054	32.5%
Pending Inventory	1922	1417	35.6%
Inventory (Active Listings)	768	2486	-69.1%

source: Florida Realtors



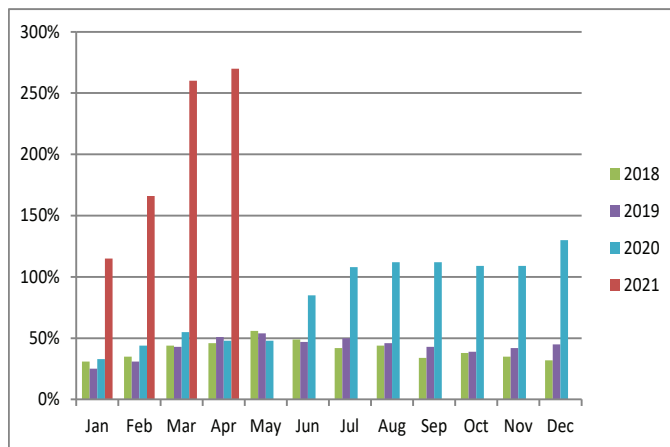
Absorption rate estimates the rate at which active listings are selling in a given market.

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

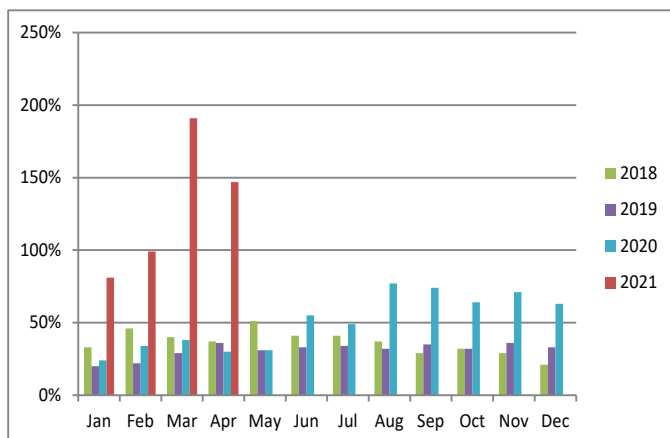
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2018	2019	2020	2021
January	31%	25%	33%	115%
February	35%	31%	44%	166%
March	44%	43%	55%	260%
April	46%	51%	48%	270%
May	56%	54%	48%	
June	49%	47%	85%	
July	42%	50%	108%	
August	44%	46%	112%	
September	34%	43%	112%	
October	38%	39%	109%	
November	35%	42%	109%	
December	32%	45%	130%	



Condo	2018	2019	2020	2021
January	33%	20%	24%	81%
February	46%	22%	34%	99%
March	40%	29%	38%	191%
April	37%	36%	30%	147%
May	51%	31%	31%	
June	41%	33%	55%	
July	41%	34%	49%	
August	37%	32%	77%	
September	29%	35%	74%	
October	32%	32%	64%	
November	29%	36%	71%	
December	21%	33%	63%	

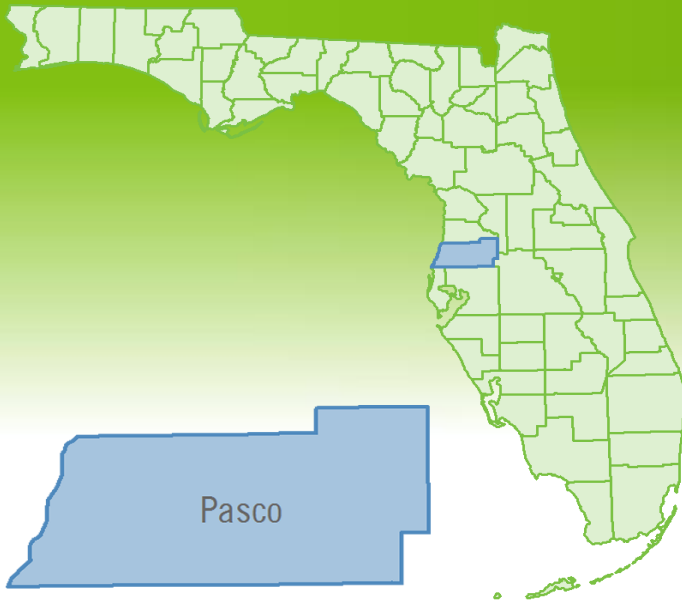


source: Stellar MLS Live Data 5/18/2021

# Monthly Market Detail - April 2021

## Single-Family Homes

### Pasco County



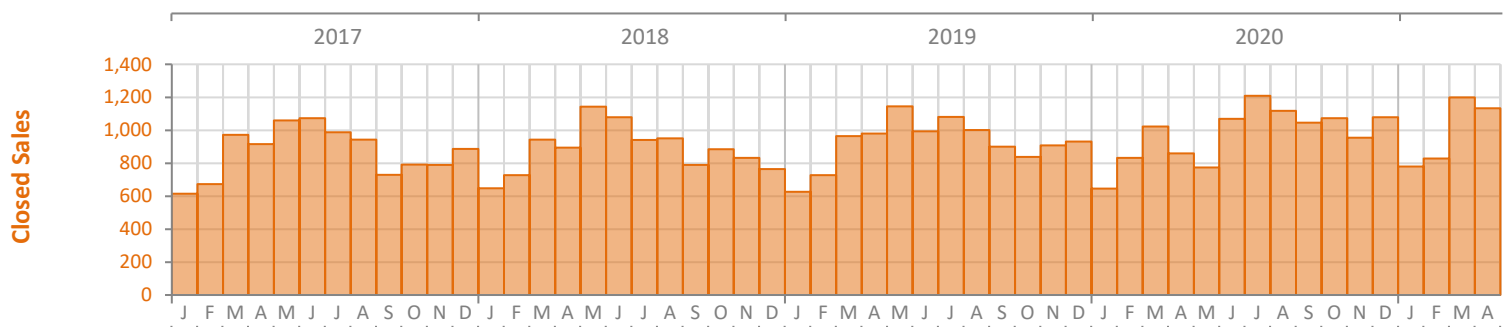
Summary Statistics	April 2021	April 2020	Percent Change Year-over-Year
Closed Sales	1,134	859	32.0%
Paid in Cash	306	115	166.1%
Median Sale Price	\$287,790	\$247,000	16.5%
Average Sale Price	\$315,139	\$261,985	20.3%
Dollar Volume	\$357.4 Million	\$225.0 Million	58.8%
Median Percent of Original List Price Received	100.0%	97.9%	2.1%
Median Time to Contract	6 Days	23 Days	-73.9%
Median Time to Sale	47 Days	68 Days	-30.9%
New Pending Sales	1,060	834	27.1%
New Listings	1,146	873	31.3%
Pending Inventory	1,519	1,182	28.5%
Inventory (Active Listings)	611	1,953	-68.7%
Months Supply of Inventory	0.6	2.1	-71.4%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,942	17.4%
<b>April 2021</b>	<b>1,134</b>	<b>32.0%</b>
March 2021	1,199	17.2%
February 2021	829	-0.4%
January 2021	780	20.9%
December 2020	1,078	15.7%
November 2020	954	5.2%
October 2020	1,072	27.9%
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%



# Monthly Market Detail - April 2021

## Single-Family Homes

### Pasco County

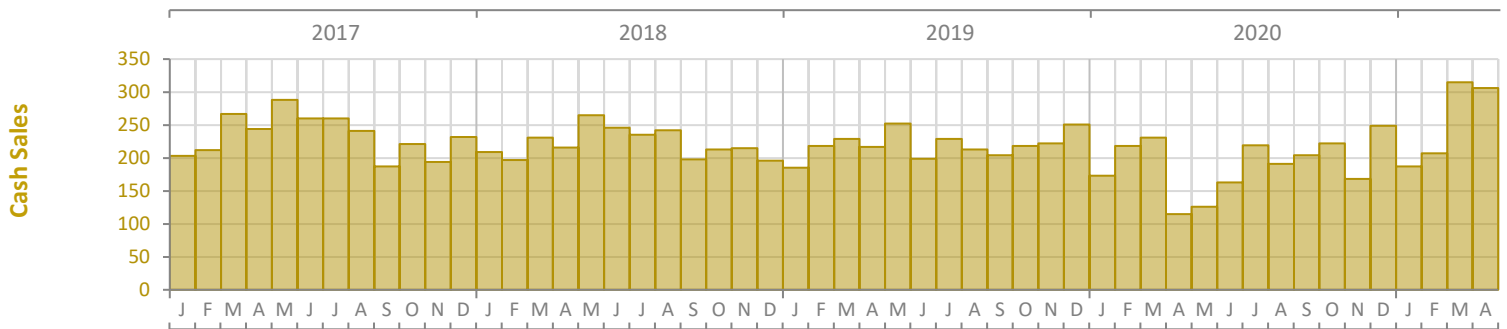


## Cash Sales

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	1,015	37.7%
<b>April 2021</b>	<b>306</b>	<b>166.1%</b>
March 2021	315	36.4%
February 2021	207	-5.0%
January 2021	187	8.1%
December 2020	249	-0.8%
November 2020	168	-24.3%
October 2020	222	1.8%
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%

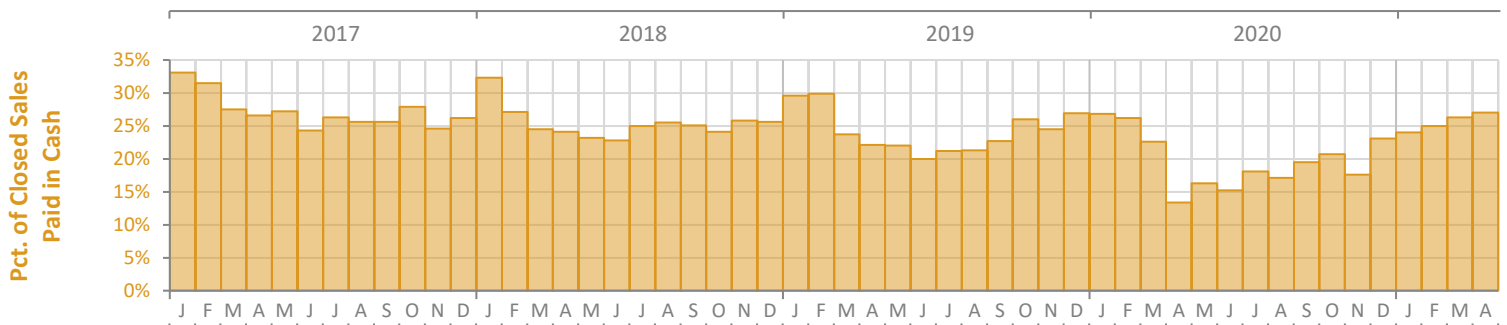


## Cash Sales as a Percentage of Closed Sales

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	25.7%	17.4%
<b>April 2021</b>	<b>27.0%</b>	<b>101.5%</b>
March 2021	26.3%	16.4%
February 2021	25.0%	-4.6%
January 2021	24.0%	-10.4%
December 2020	23.1%	-14.1%
November 2020	17.6%	-28.2%
October 2020	20.7%	-20.4%
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%



# Monthly Market Detail - April 2021

## Single-Family Homes

### Pasco County

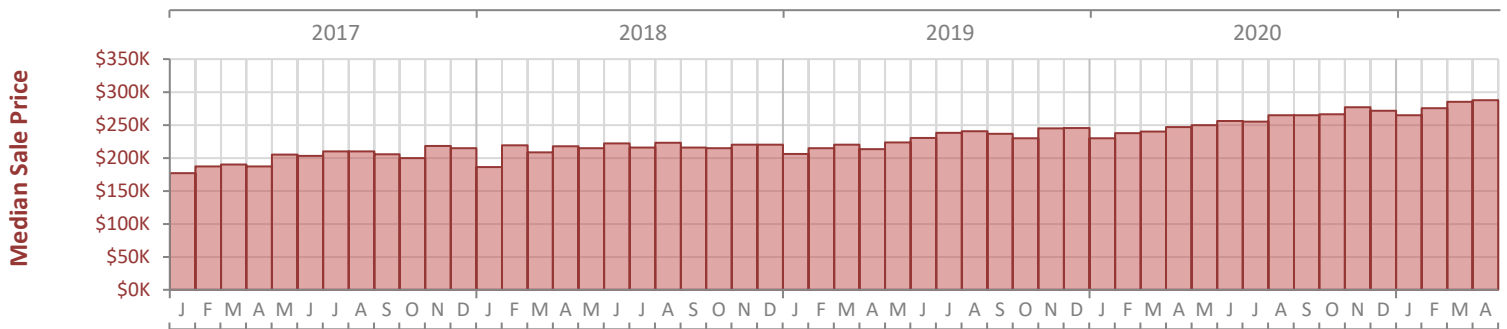


## Median Sale Price

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	\$280,000	16.7%
<b>April 2021</b>	<b>\$287,790</b>	<b>16.5%</b>
March 2021	\$285,000	18.8%
February 2021	\$275,490	16.0%
January 2021	\$265,000	15.3%
December 2020	\$271,633	10.8%
November 2020	\$276,965	13.0%
October 2020	\$266,208	15.8%
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%

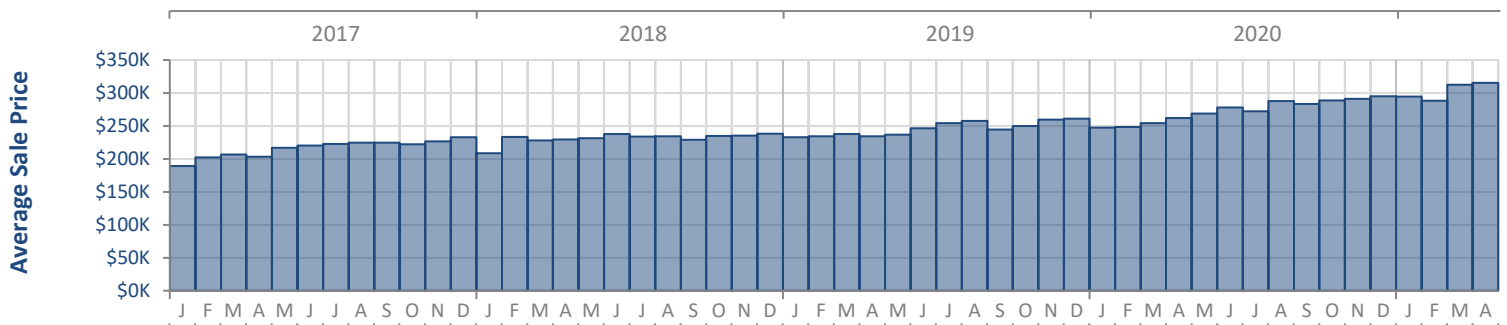


## Average Sale Price

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	\$304,513	20.2%
<b>April 2021</b>	<b>\$315,139</b>	<b>20.3%</b>
March 2021	\$312,444	23.0%
February 2021	\$287,952	16.0%
January 2021	\$294,475	18.9%
December 2020	\$295,160	13.1%
November 2020	\$290,979	12.1%
October 2020	\$288,604	15.5%
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%





Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.  
Data released on Friday, May 21, 2021. Next data release is Tuesday, June 22, 2021.

# Monthly Market Detail - April 2021

## Single-Family Homes

### Pasco County

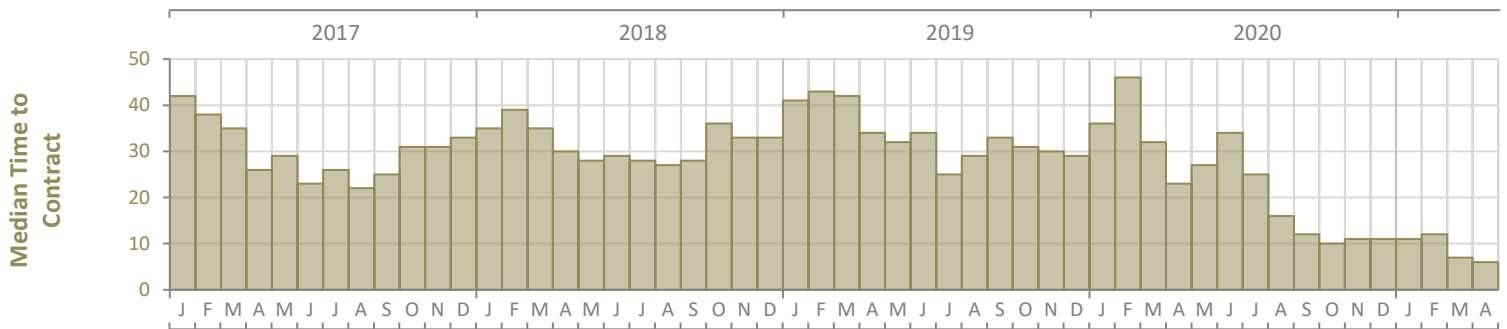


## Median Time to Contract

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	8 Days	-76.5%
<b>April 2021</b>	<b>6 Days</b>	<b>-73.9%</b>
March 2021	7 Days	-78.1%
February 2021	12 Days	-73.9%
January 2021	11 Days	-69.4%
December 2020	11 Days	-62.1%
November 2020	11 Days	-63.3%
October 2020	10 Days	-67.7%
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%

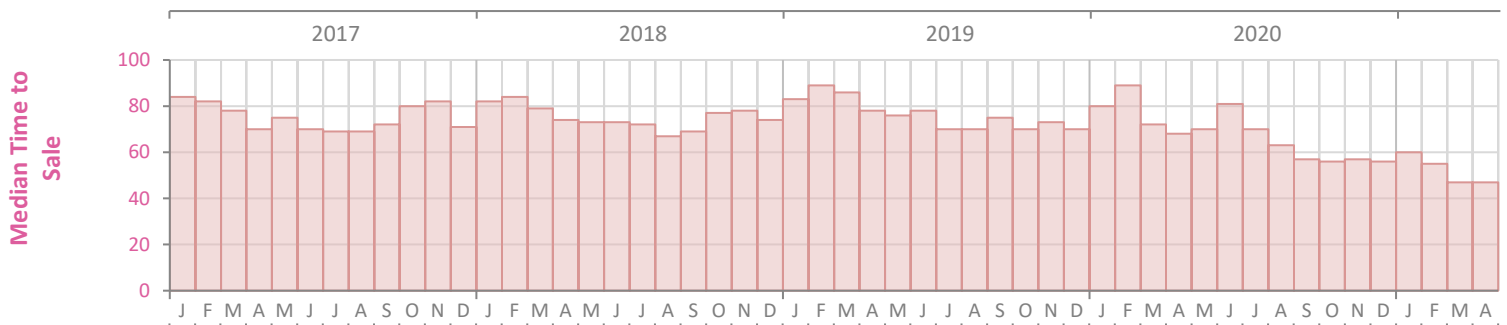


## Median Time to Sale

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	50 Days	-34.2%
<b>April 2021</b>	<b>47 Days</b>	<b>-30.9%</b>
March 2021	47 Days	-34.7%
February 2021	55 Days	-38.2%
January 2021	60 Days	-25.0%
December 2020	56 Days	-20.0%
November 2020	57 Days	-21.9%
October 2020	56 Days	-20.0%
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%

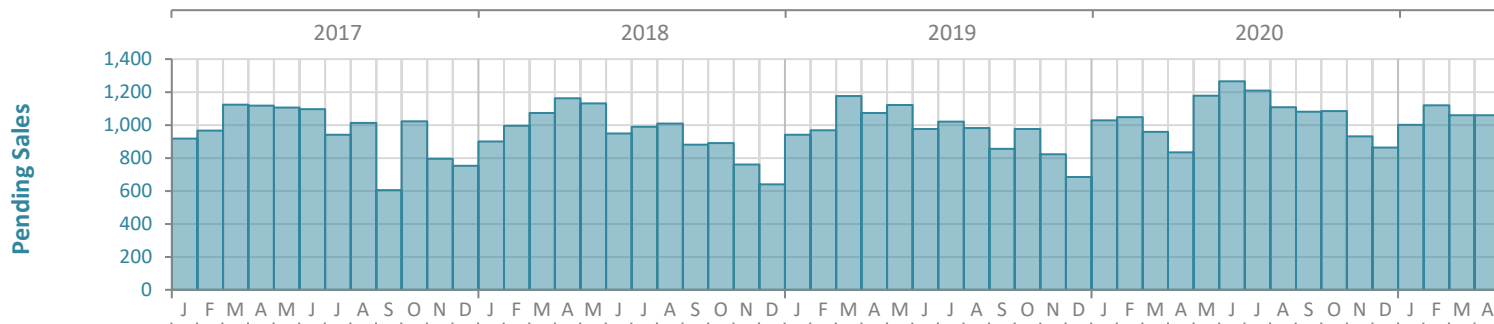


## New Pending Sales

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	4,242	9.6%
<b>April 2021</b>	<b>1,060</b>	<b>27.1%</b>
March 2021	1,060	10.5%
February 2021	1,120	6.9%
January 2021	1,002	-2.5%
December 2020	863	26.0%
November 2020	932	13.2%
October 2020	1,085	11.2%
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%

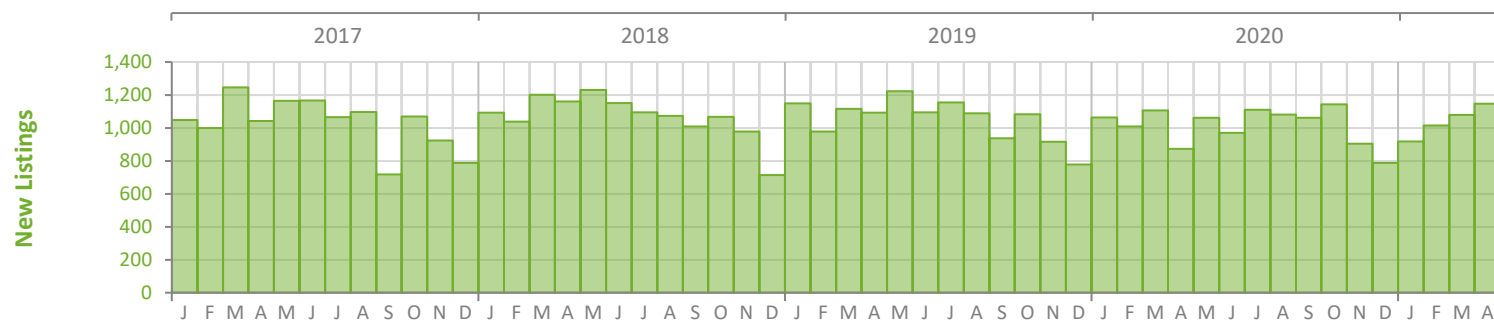


## New Listings

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	4,158	2.6%
<b>April 2021</b>	<b>1,146</b>	<b>31.3%</b>
March 2021	1,079	-2.4%
February 2021	1,015	0.7%
January 2021	918	-13.7%
December 2020	787	1.3%
November 2020	904	-1.2%
October 2020	1,142	5.4%
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%





# Monthly Market Detail - April 2021

## 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)	696	-65.4%
<b>April 2021</b>	<b>611</b>	<b>-68.7%</b>
March 2021	625	-68.5%
February 2021	697	-64.9%
January 2021	849	-59.8%
December 2020	958	-54.8%
November 2020	1,066	-51.5%
October 2020	1,126	-49.7%
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%

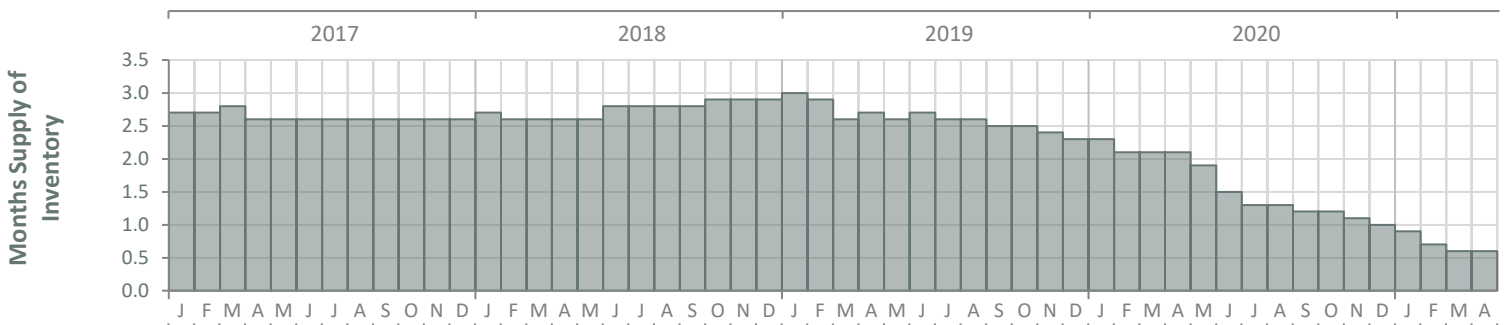


## Months Supply of Inventory

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)	1.0	-50.0%
<b>April 2021</b>	<b>0.6</b>	<b>-71.4%</b>
March 2021	0.6	-71.4%
February 2021	0.7	-66.7%
January 2021	0.9	-60.9%
December 2020	1.0	-56.5%
November 2020	1.1	-54.2%
October 2020	1.2	-52.0%
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%



# Monthly Market Detail - April 2021

## Single-Family Homes

### Pasco County

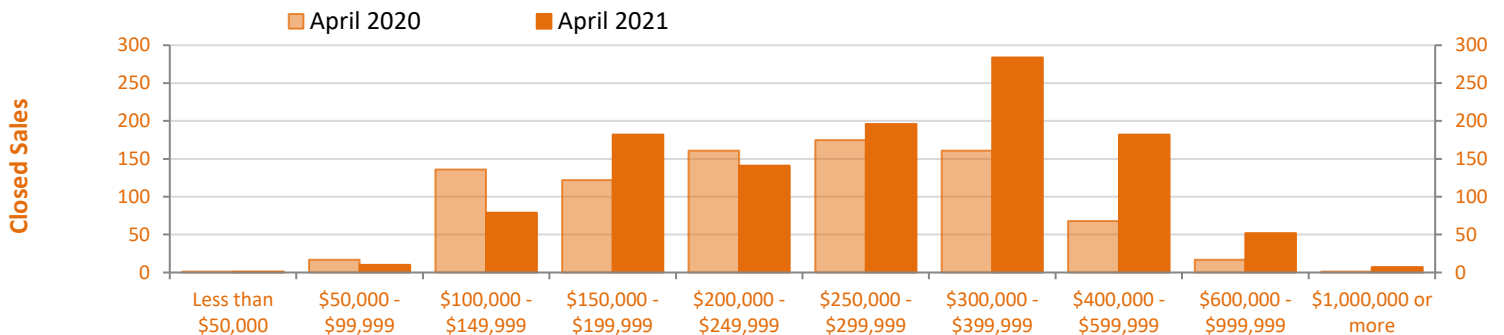


## Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	10	-41.2%
\$100,000 - \$149,999	79	-41.9%
\$150,000 - \$199,999	182	49.2%
\$200,000 - \$249,999	141	-12.4%
\$250,000 - \$299,999	196	12.0%
\$300,000 - \$399,999	284	76.4%
\$400,000 - \$599,999	182	167.6%
\$600,000 - \$999,999	52	205.9%
\$1,000,000 or more	7	600.0%

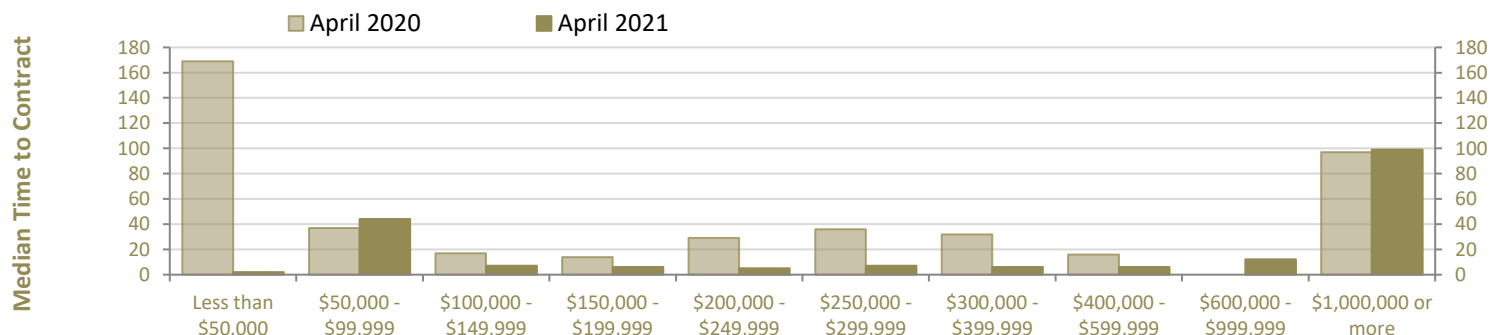


## Median Time to Contract by Sale Price

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	2 Days	-98.8%
\$50,000 - \$99,999	44 Days	18.9%
\$100,000 - \$149,999	7 Days	-58.8%
\$150,000 - \$199,999	6 Days	-57.1%
\$200,000 - \$249,999	5 Days	-82.8%
\$250,000 - \$299,999	7 Days	-80.6%
\$300,000 - \$399,999	6 Days	-81.3%
\$400,000 - \$599,999	6 Days	-62.5%
\$600,000 - \$999,999	12 Days	N/A
\$1,000,000 or more	99 Days	2.1%

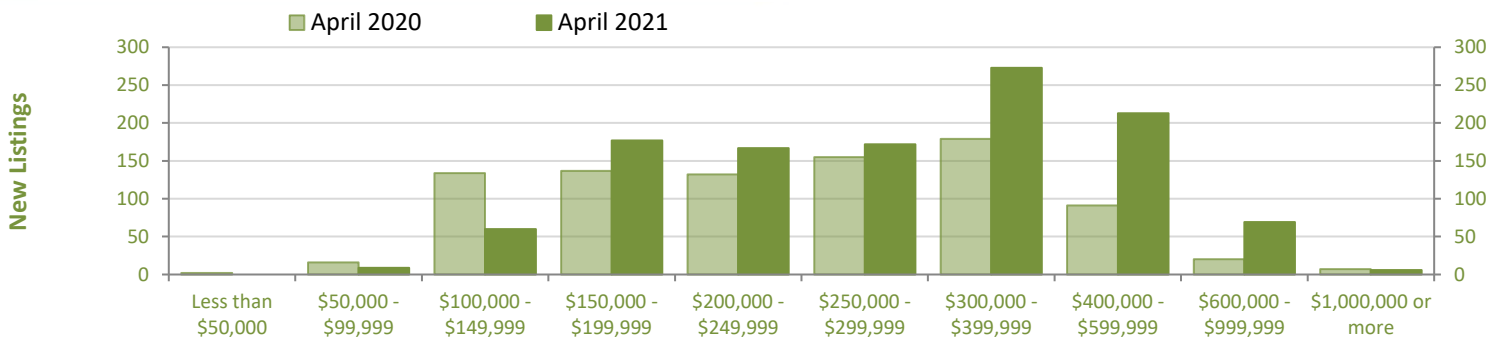


## New Listings by Initial Listing Price

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	9	-43.8%
\$100,000 - \$149,999	60	-55.2%
\$150,000 - \$199,999	177	29.2%
\$200,000 - \$249,999	167	26.5%
\$250,000 - \$299,999	172	11.0%
\$300,000 - \$399,999	273	52.5%
\$400,000 - \$599,999	213	134.1%
\$600,000 - \$999,999	69	245.0%
\$1,000,000 or more	6	-14.3%

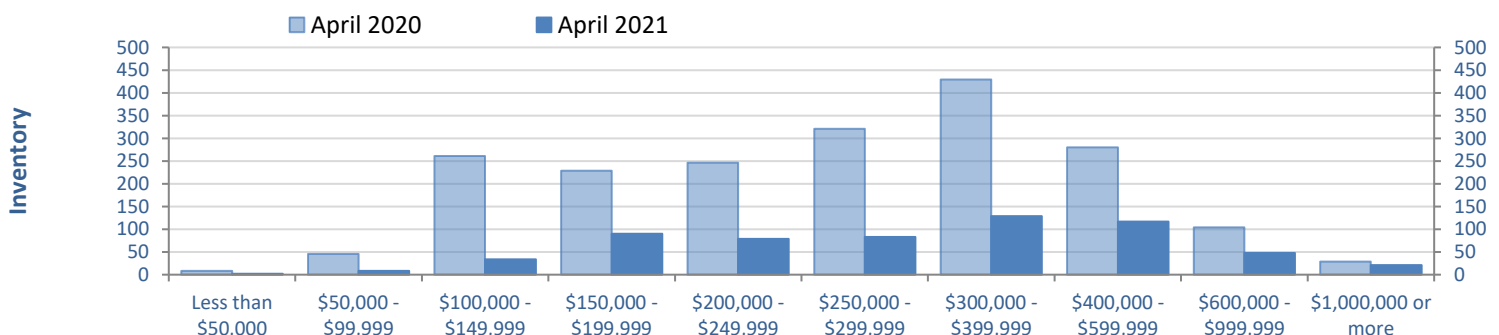


## Inventory by Current Listing Price

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.

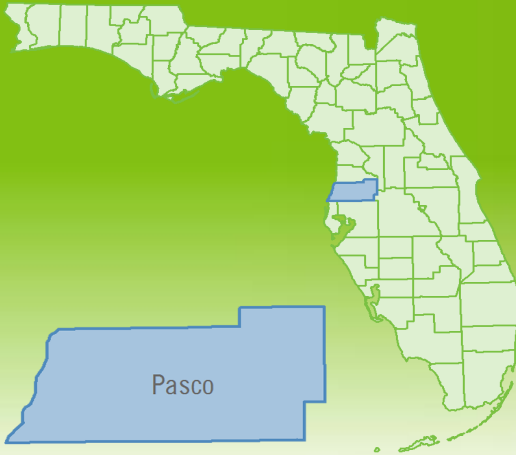
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-75.0%
\$50,000 - \$99,999	8	-82.6%
\$100,000 - \$149,999	34	-87.0%
\$150,000 - \$199,999	90	-60.7%
\$200,000 - \$249,999	79	-67.9%
\$250,000 - \$299,999	83	-74.1%
\$300,000 - \$399,999	129	-69.9%
\$400,000 - \$599,999	117	-58.2%
\$600,000 - \$999,999	48	-53.8%
\$1,000,000 or more	21	-27.6%



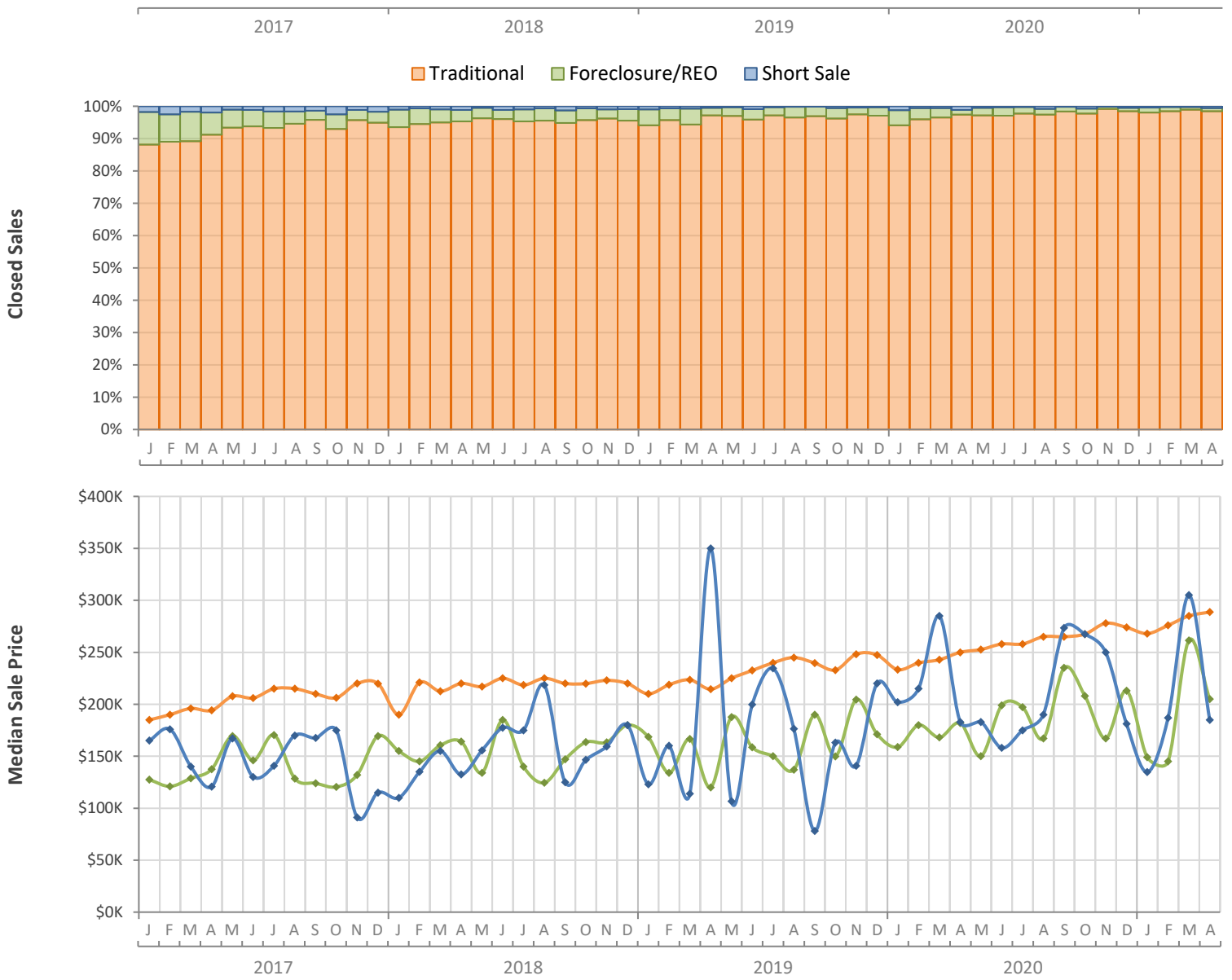
# Monthly Distressed Market - April 2021

## Single-Family Homes

### Pasco County



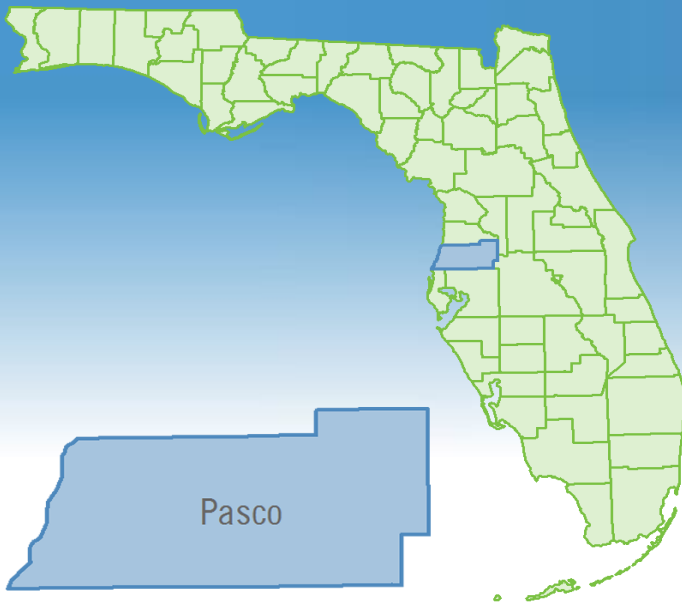
		April 2021	April 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,116	837	33.3%
	Median Sale Price	\$288,740	\$249,990	15.5%
Foreclosure/REO	Closed Sales	11	12	-8.3%
	Median Sale Price	\$205,000	\$182,000	12.6%
Short Sale	Closed Sales	7	10	-30.0%
	Median Sale Price	\$185,000	\$183,000	1.1%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County



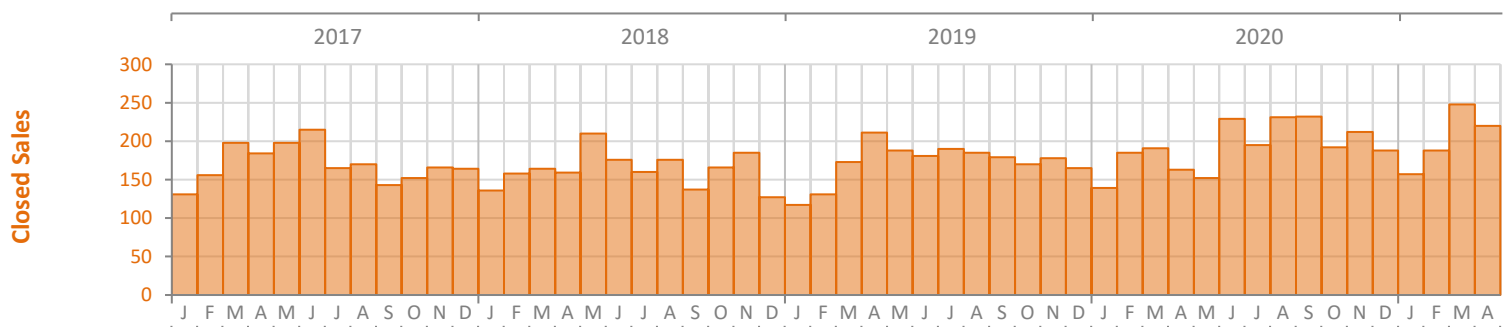
Summary Statistics	April 2021	April 2020	Percent Change Year-over-Year
Closed Sales	220	163	35.0%
Paid in Cash	99	56	76.8%
Median Sale Price	\$179,950	\$176,000	2.2%
Average Sale Price	\$180,306	\$172,361	4.6%
Dollar Volume	\$39.7 Million	\$28.1 Million	41.2%
Median Percent of Original List Price Received	100.0%	97.5%	2.6%
Median Time to Contract	12 Days	35 Days	-65.7%
Median Time to Sale	51 Days	83 Days	-38.6%
New Pending Sales	241	148	62.8%
New Listings	251	181	38.7%
Pending Inventory	403	235	71.5%
Inventory (Active Listings)	157	533	-70.5%
Months Supply of Inventory	0.8	3.0	-73.3%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	813	19.9%
<b>April 2021</b>	<b>220</b>	<b>35.0%</b>
March 2021	248	29.8%
February 2021	188	1.6%
January 2021	157	12.9%
December 2020	188	13.9%
November 2020	212	19.1%
October 2020	192	12.9%
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%





# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

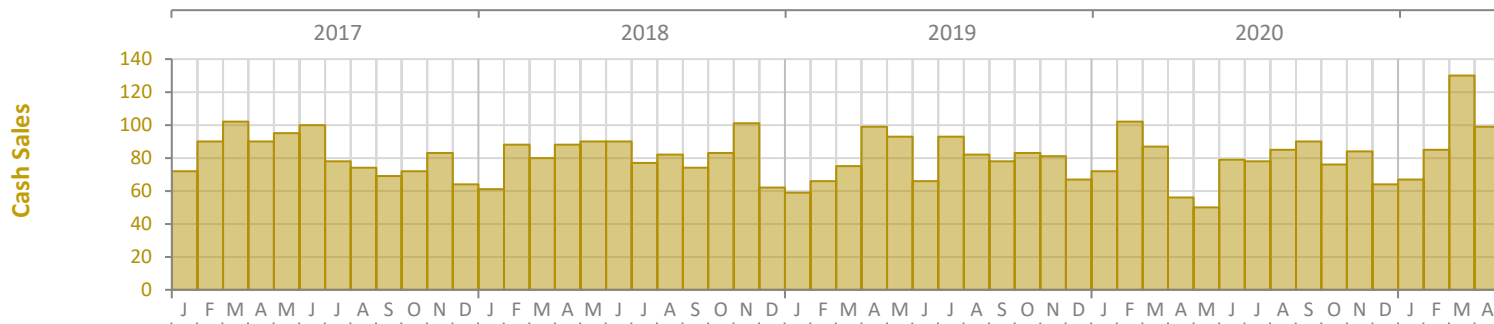


## Cash Sales

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	381	20.2%
<b>April 2021</b>	<b>99</b>	<b>76.8%</b>
March 2021	130	49.4%
February 2021	85	-16.7%
January 2021	67	-6.9%
December 2020	64	-4.5%
November 2020	84	3.7%
October 2020	76	-8.4%
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%

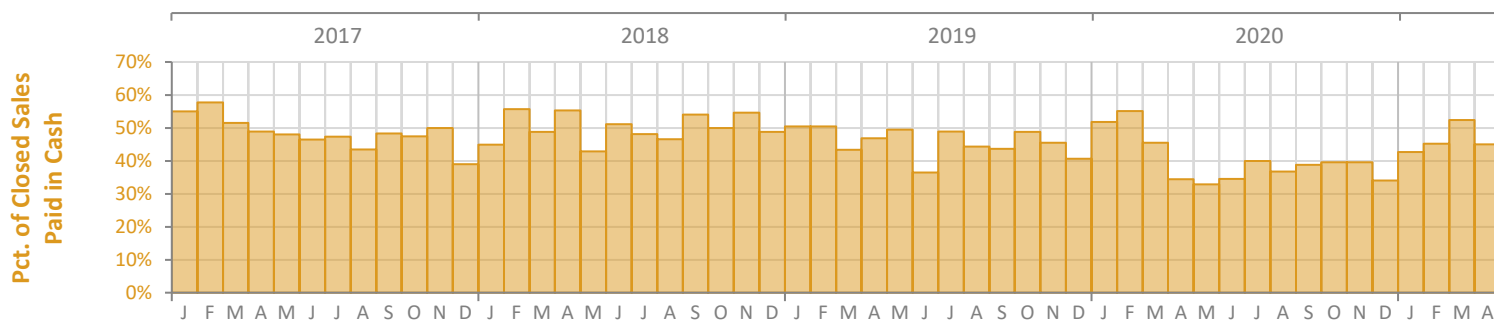


## Cash Sales as a Percentage of Closed Sales

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	46.9%	0.2%
<b>April 2021</b>	<b>45.0%</b>	<b>30.8%</b>
March 2021	52.4%	15.2%
February 2021	45.2%	-18.0%
January 2021	42.7%	-17.6%
December 2020	34.0%	-16.3%
November 2020	39.6%	-13.0%
October 2020	39.6%	-18.9%
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%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

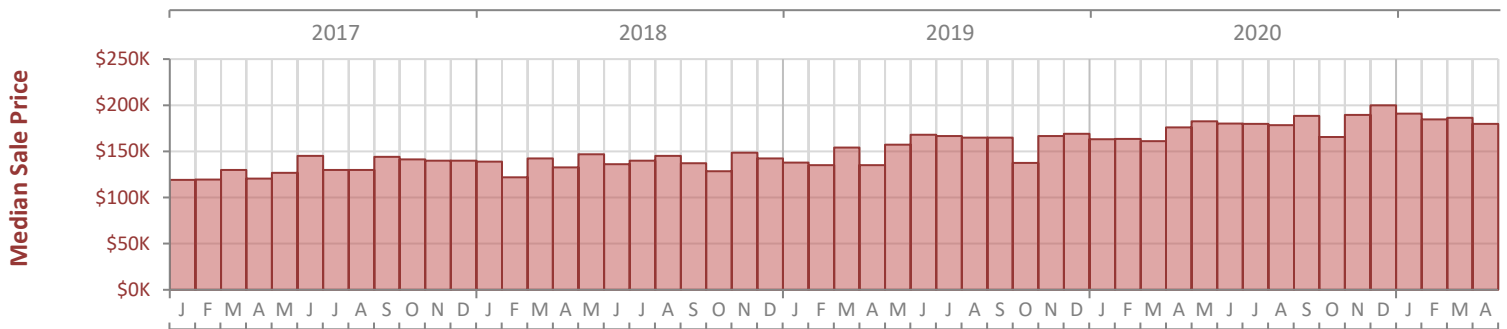


## Median Sale Price

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	\$187,000	13.3%
<b>April 2021</b>	<b>\$179,950</b>	<b>2.2%</b>
March 2021	\$186,500	15.8%
February 2021	\$184,500	12.8%
January 2021	\$191,000	17.2%
December 2020	\$199,995	18.3%
November 2020	\$189,500	13.8%
October 2020	\$165,500	20.4%
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%

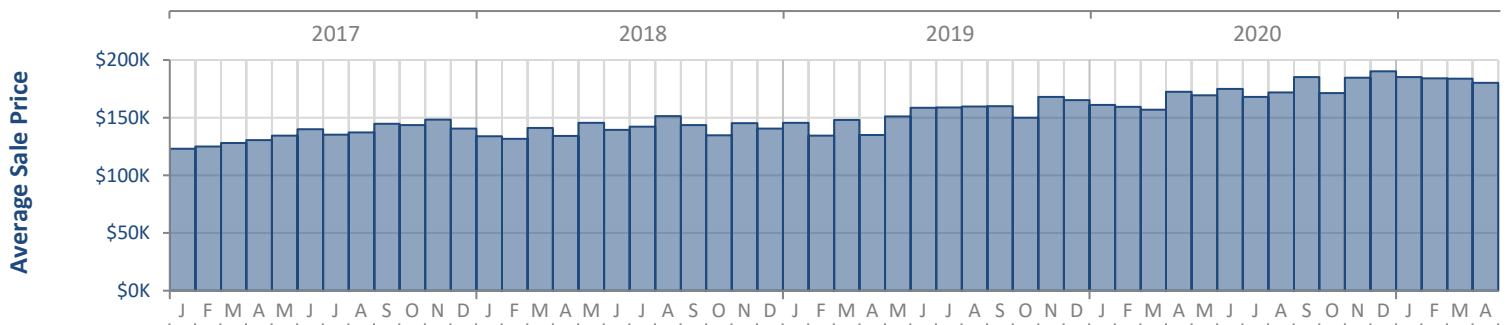


## Average Sale Price

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	\$183,147	13.0%
<b>April 2021</b>	<b>\$180,306</b>	<b>4.6%</b>
March 2021	\$183,674	17.1%
February 2021	\$183,997	15.4%
January 2021	\$185,279	15.1%
December 2020	\$190,117	15.1%
November 2020	\$184,699	10.0%
October 2020	\$171,426	14.3%
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%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

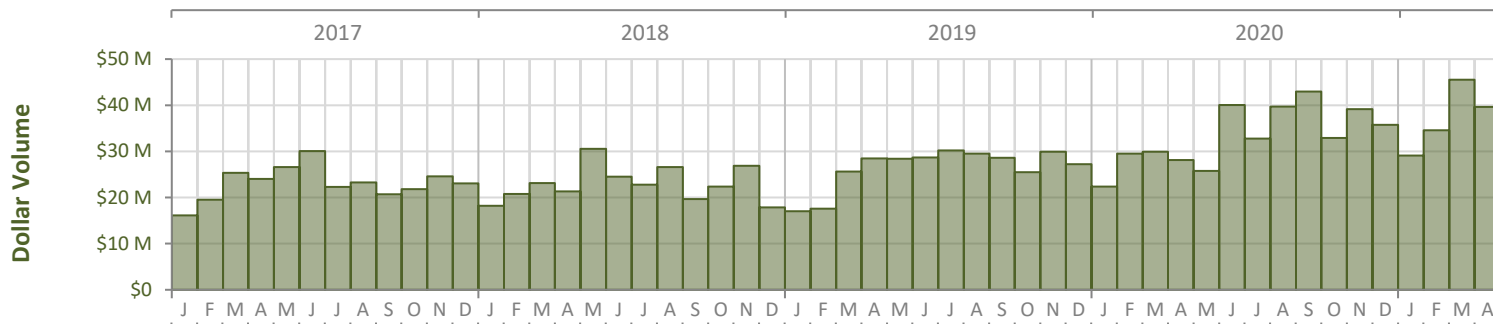


## Dollar Volume

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	\$148.9 Million	35.5%
<b>April 2021</b>	<b>\$39.7 Million</b>	<b>41.2%</b>
March 2021	\$45.6 Million	52.1%
February 2021	\$34.6 Million	17.3%
January 2021	\$29.1 Million	30.0%
December 2020	\$35.7 Million	31.2%
November 2020	\$39.2 Million	31.0%
October 2020	\$32.9 Million	29.0%
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%

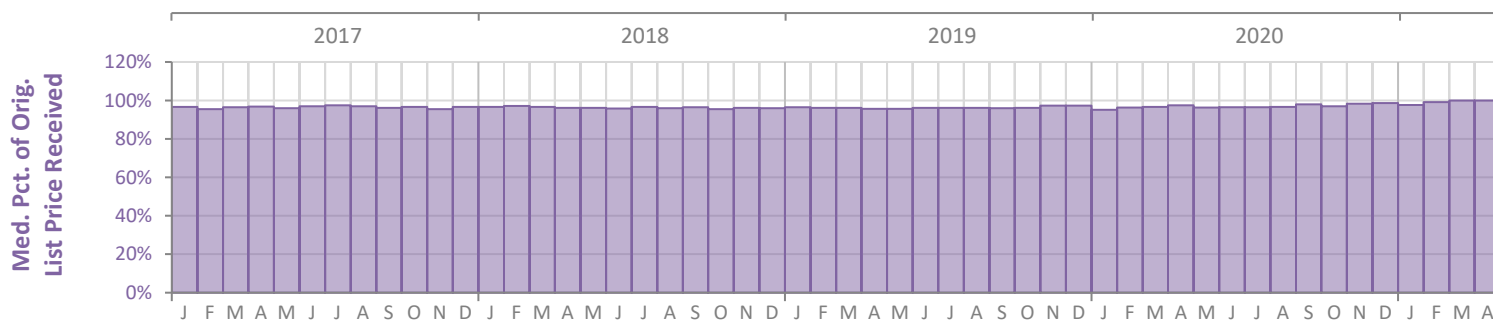


## Median Percent of Original List Price Received

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	99.4%	2.9%
<b>April 2021</b>	<b>100.0%</b>	<b>2.6%</b>
March 2021	99.9%	3.3%
February 2021	99.1%	2.9%
January 2021	97.7%	2.6%
December 2020	98.7%	1.4%
November 2020	98.3%	1.0%
October 2020	97.0%	0.8%
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%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

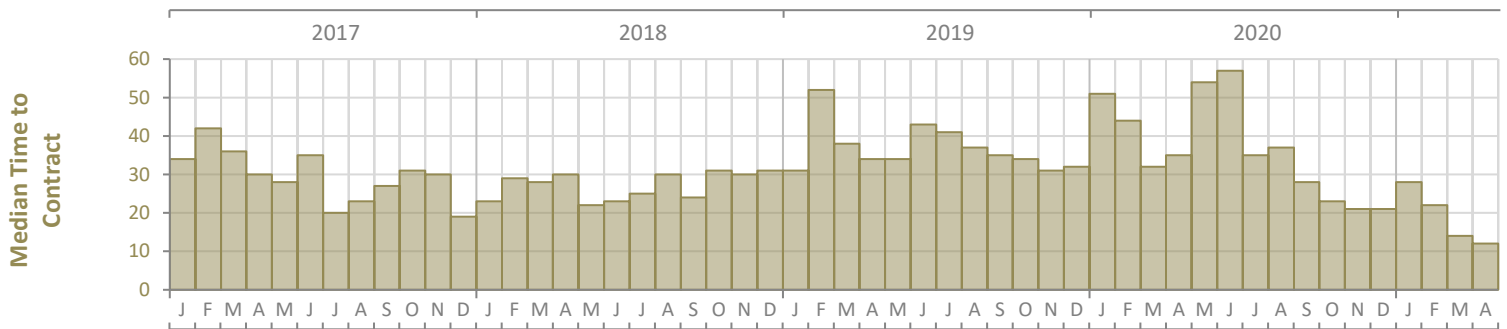


## Median Time to Contract

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	17 Days	-57.5%
<b>April 2021</b>	<b>12 Days</b>	<b>-65.7%</b>
March 2021	14 Days	-56.3%
February 2021	22 Days	-50.0%
January 2021	28 Days	-45.1%
December 2020	21 Days	-34.4%
November 2020	21 Days	-32.3%
October 2020	23 Days	-32.4%
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%

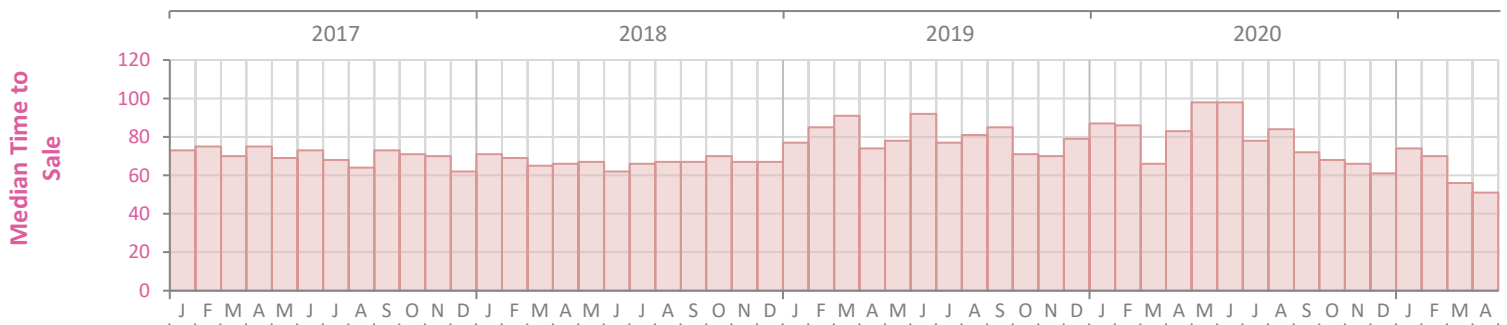


## Median Time to Sale

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	61 Days	-24.7%
<b>April 2021</b>	<b>51 Days</b>	<b>-38.6%</b>
March 2021	56 Days	-15.2%
February 2021	70 Days	-18.6%
January 2021	74 Days	-14.9%
December 2020	61 Days	-22.8%
November 2020	66 Days	-5.7%
October 2020	68 Days	-4.2%
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%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

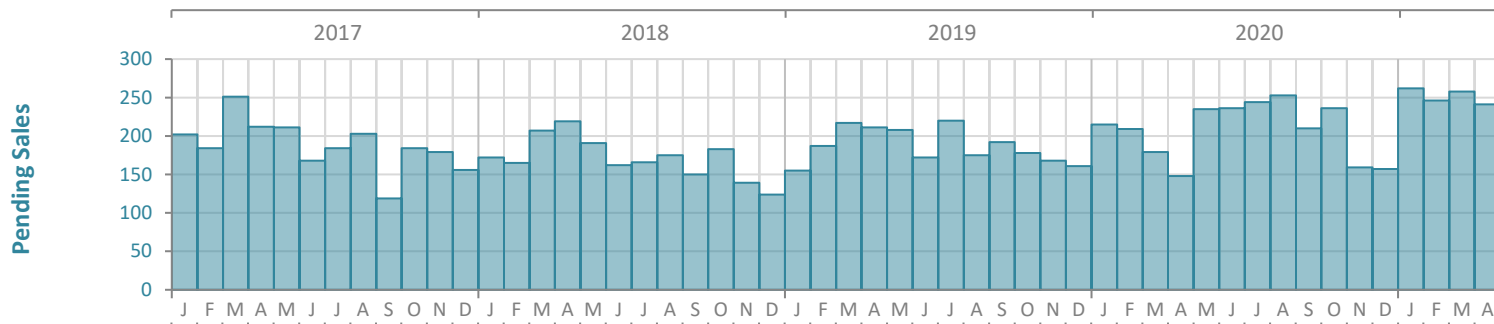


## New Pending Sales

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	1,007	34.1%
<b>April 2021</b>	<b>241</b>	<b>62.8%</b>
March 2021	258	44.1%
February 2021	246	17.7%
January 2021	262	21.9%
December 2020	157	-2.5%
November 2020	159	-5.4%
October 2020	236	32.6%
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%

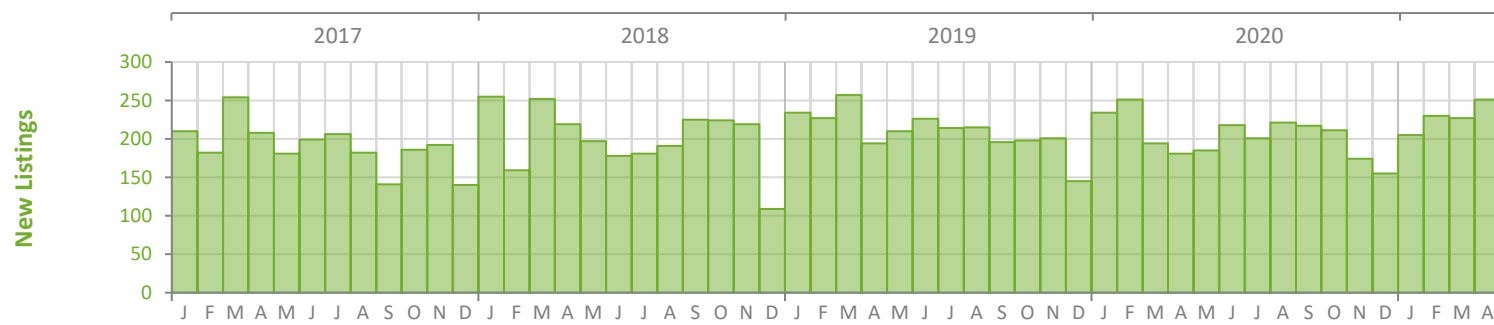


## New Listings

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	913	6.2%
<b>April 2021</b>	<b>251</b>	<b>38.7%</b>
March 2021	227	17.0%
February 2021	230	-8.4%
January 2021	205	-12.4%
December 2020	155	6.9%
November 2020	174	-13.4%
October 2020	211	6.6%
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%





# Monthly Market Detail - April 2021

## 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)	182	-64.9%
<b>April 2021</b>	<b>157</b>	<b>-70.5%</b>
March 2021	152	-70.2%
February 2021	203	-61.0%
January 2021	217	-57.5%
December 2020	287	-42.1%
November 2020	315	-40.9%
October 2020	298	-44.3%
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%

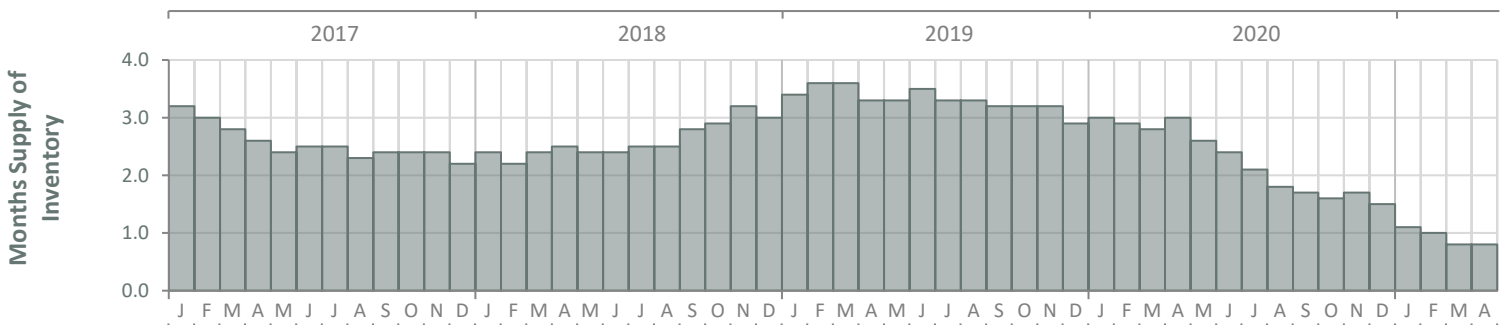


## Months Supply of Inventory

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)	1.0	-66.7%
<b>April 2021</b>	<b>0.8</b>	<b>-73.3%</b>
March 2021	0.8	-71.4%
February 2021	1.0	-65.5%
January 2021	1.1	-63.3%
December 2020	1.5	-48.3%
November 2020	1.7	-46.9%
October 2020	1.6	-50.0%
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%



# Monthly Market Detail - April 2021

## Townhouses and Condos

### Pasco County

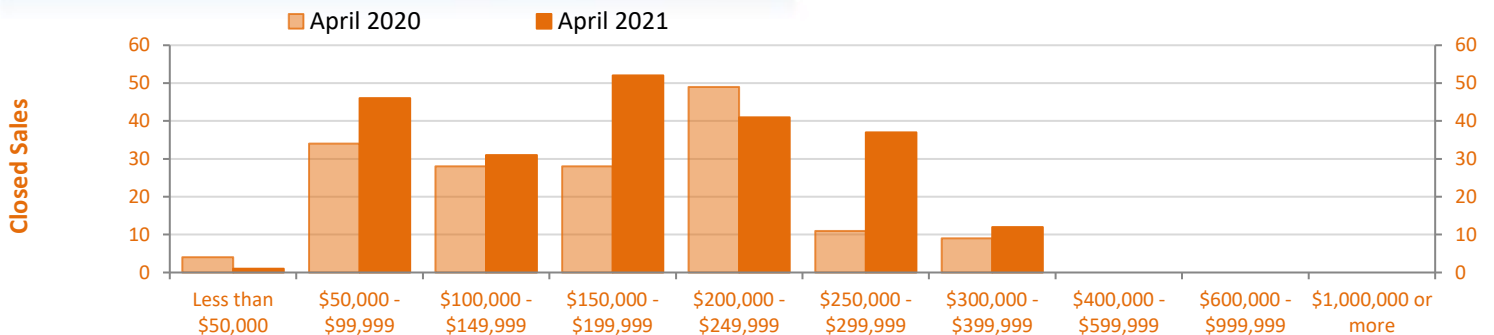


## Closed Sales by Sale Price

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	1	-75.0%
\$50,000 - \$99,999	46	35.3%
\$100,000 - \$149,999	31	10.7%
\$150,000 - \$199,999	52	85.7%
\$200,000 - \$249,999	41	-16.3%
\$250,000 - \$299,999	37	236.4%
\$300,000 - \$399,999	12	33.3%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

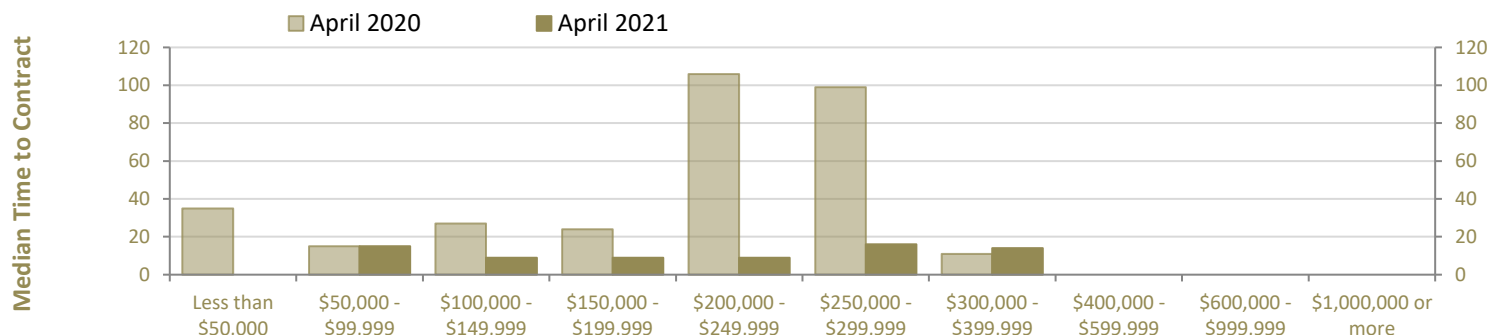


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	0 Days	-100.0%
\$50,000 - \$99,999	15 Days	0.0%
\$100,000 - \$149,999	9 Days	-66.7%
\$150,000 - \$199,999	9 Days	-62.5%
\$200,000 - \$249,999	9 Days	-91.5%
\$250,000 - \$299,999	16 Days	-83.8%
\$300,000 - \$399,999	14 Days	27.3%
\$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 - April 2021

## Townhouses and Condos

### Pasco County

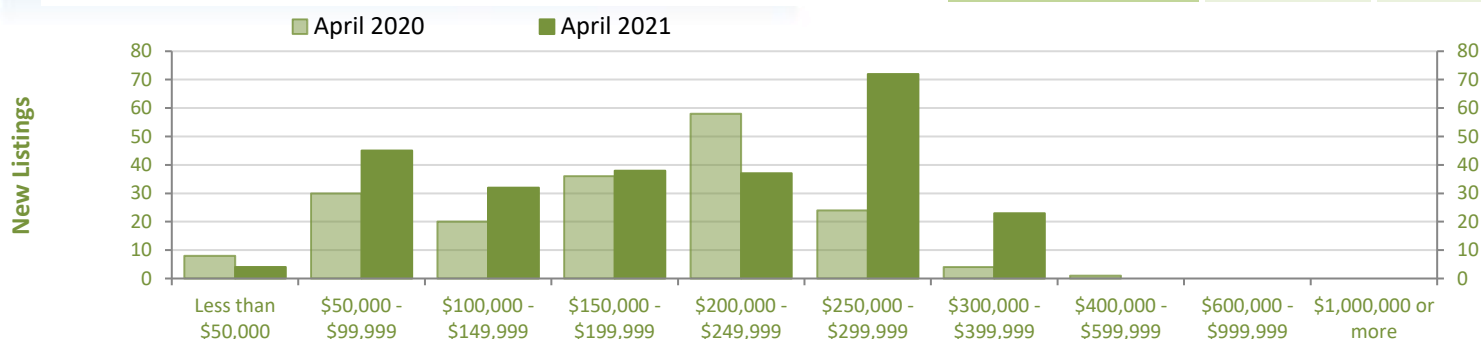


## New Listings by Initial Listing Price

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	4	-50.0%
\$50,000 - \$99,999	45	50.0%
\$100,000 - \$149,999	32	60.0%
\$150,000 - \$199,999	38	5.6%
\$200,000 - \$249,999	37	-36.2%
\$250,000 - \$299,999	72	200.0%
\$300,000 - \$399,999	23	475.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

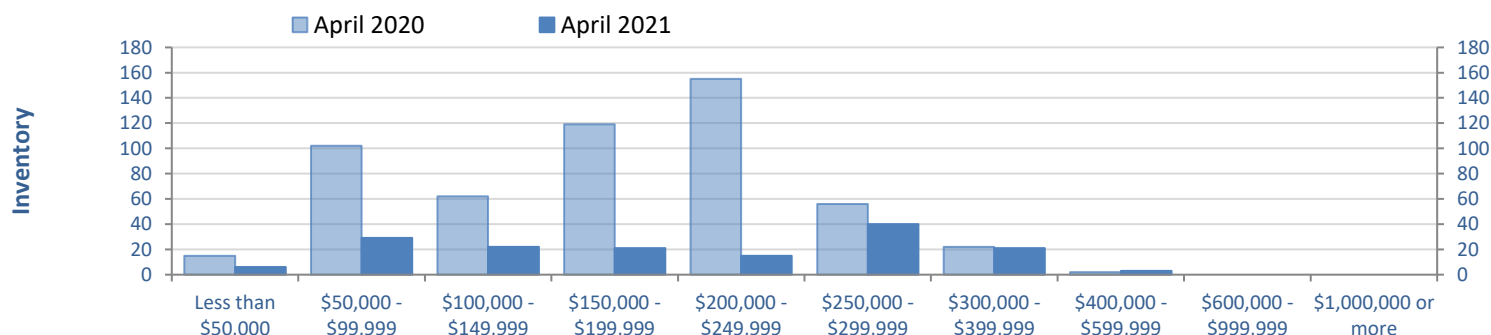


## Inventory by Current Listing Price

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.

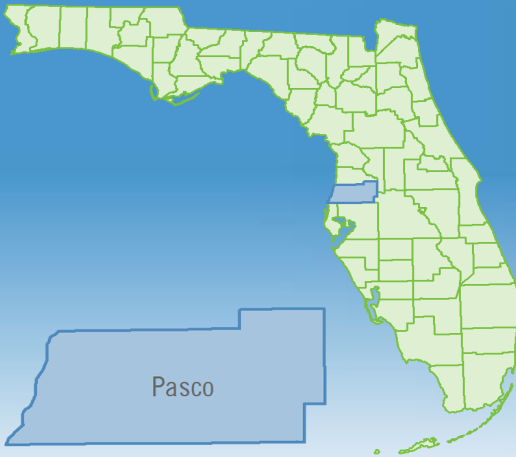
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-60.0%
\$50,000 - \$99,999	29	-71.6%
\$100,000 - \$149,999	22	-64.5%
\$150,000 - \$199,999	21	-82.4%
\$200,000 - \$249,999	15	-90.3%
\$250,000 - \$299,999	40	-28.6%
\$300,000 - \$399,999	21	-4.5%
\$400,000 - \$599,999	3	50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - April 2021

## Townhouses and Condos

### Pasco County



		April 2021	April 2020	Percent Change Year-over-Year
Traditional	Closed Sales	219	160	36.9%
	Median Sale Price	\$179,900	\$177,500	1.4%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$189,900	\$123,600	53.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

