FOR IMMEDIATE RELEASE
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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 136.8% from 56 in April 2020 to 171 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.
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).
Monthly Market Detail - April 2021
Single-Family Homes
Pasco County

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

Closed Sales
The number of sales transactions which closed during the month

**Economists’ note**: Closed Sales are one of the simplest—but 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Closed Sales</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>3,942</td>
<td>17.4%</td>
</tr>
<tr>
<td>April 2021</td>
<td><strong>1,134</strong></td>
<td><strong>32.0%</strong></td>
</tr>
<tr>
<td>March 2021</td>
<td>1,199</td>
<td>17.2%</td>
</tr>
<tr>
<td>February 2021</td>
<td>829</td>
<td>-0.4%</td>
</tr>
<tr>
<td>January 2021</td>
<td>780</td>
<td>20.9%</td>
</tr>
<tr>
<td>December 2020</td>
<td>1,078</td>
<td>15.7%</td>
</tr>
<tr>
<td>November 2020</td>
<td>954</td>
<td>5.2%</td>
</tr>
<tr>
<td>October 2020</td>
<td>1,072</td>
<td>27.9%</td>
</tr>
<tr>
<td>September 2020</td>
<td>1,045</td>
<td>16.1%</td>
</tr>
<tr>
<td>August 2020</td>
<td>1,118</td>
<td>11.6%</td>
</tr>
<tr>
<td>July 2020</td>
<td>1,208</td>
<td>11.9%</td>
</tr>
<tr>
<td>June 2020</td>
<td>1,070</td>
<td>7.6%</td>
</tr>
<tr>
<td>May 2020</td>
<td>774</td>
<td>-32.3%</td>
</tr>
<tr>
<td>April 2020</td>
<td>859</td>
<td>-12.3%</td>
</tr>
</tbody>
</table>

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.
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.

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.
### 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Median Sale Price</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$280,000</td>
<td>16.7%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$287,790</td>
<td>16.5%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$285,000</td>
<td>18.8%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$275,490</td>
<td>16.0%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$265,000</td>
<td>15.3%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$271,633</td>
<td>10.8%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$276,965</td>
<td>13.0%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$266,208</td>
<td>15.8%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$264,900</td>
<td>11.9%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$264,995</td>
<td>10.2%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$255,000</td>
<td>7.1%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$250,000</td>
<td>11.7%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$265,000</td>
<td>15.3%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$247,000</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Average Sale Price</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$304,513</td>
<td>20.2%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$315,139</td>
<td>20.3%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$312,444</td>
<td>23.0%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$287,952</td>
<td>16.0%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$294,745</td>
<td>18.9%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$295,160</td>
<td>13.1%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$290,979</td>
<td>12.1%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$288,604</td>
<td>15.5%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$283,179</td>
<td>15.9%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$287,809</td>
<td>11.8%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$272,146</td>
<td>7.1%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$278,070</td>
<td>12.8%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$268,802</td>
<td>13.6%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$261,985</td>
<td>11.9%</td>
</tr>
</tbody>
</table>
Monthly Market Detail - April 2021
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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Dollar Volume</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$1.2 Billion</td>
<td>41.0%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$357.4 Million</td>
<td>58.8%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$374.6 Million</td>
<td>44.1%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$238.7 Million</td>
<td>15.6%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$229.7 Million</td>
<td>43.8%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$318.2 Million</td>
<td>30.8%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$277.6 Million</td>
<td>17.9%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$309.4 Million</td>
<td>47.8%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$295.9 Million</td>
<td>34.6%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$321.8 Million</td>
<td>24.8%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$328.8 Million</td>
<td>19.8%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$297.5 Million</td>
<td>21.4%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$208.1 Million</td>
<td>-23.2%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$225.0 Million</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

Med. Pct. of Orig. 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Med. Pct. of Orig. List Price Received</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>100.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>April 2021</td>
<td>100.0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>March 2021</td>
<td>100.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>February 2021</td>
<td>100.0%</td>
<td>3.1%</td>
</tr>
<tr>
<td>January 2021</td>
<td>100.0%</td>
<td>3.4%</td>
</tr>
<tr>
<td>December 2020</td>
<td>100.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>November 2020</td>
<td>100.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>October 2020</td>
<td>99.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>September 2020</td>
<td>99.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>August 2020</td>
<td>98.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>July 2020</td>
<td>98.4%</td>
<td>1.0%</td>
</tr>
<tr>
<td>June 2020</td>
<td>98.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>May 2020</td>
<td>98.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td>April 2020</td>
<td>97.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
**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.

### 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.
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.

<table>
<thead>
<tr>
<th>Month</th>
<th>New Pending Sales</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>4,242</td>
<td>9.6%</td>
</tr>
<tr>
<td>April 2021</td>
<td>1,060</td>
<td>27.1%</td>
</tr>
<tr>
<td>March 2021</td>
<td>1,060</td>
<td>10.5%</td>
</tr>
<tr>
<td>February 2021</td>
<td>1,120</td>
<td>6.9%</td>
</tr>
<tr>
<td>January 2021</td>
<td>1,002</td>
<td>-2.5%</td>
</tr>
<tr>
<td>December 2020</td>
<td>863</td>
<td>26.0%</td>
</tr>
<tr>
<td>November 2020</td>
<td>932</td>
<td>13.2%</td>
</tr>
<tr>
<td>October 2020</td>
<td>1,085</td>
<td>11.2%</td>
</tr>
<tr>
<td>September 2020</td>
<td>1,081</td>
<td>26.3%</td>
</tr>
<tr>
<td>August 2020</td>
<td>1,107</td>
<td>12.7%</td>
</tr>
<tr>
<td>July 2020</td>
<td>1,208</td>
<td>18.3%</td>
</tr>
<tr>
<td>June 2020</td>
<td>1,265</td>
<td>29.6%</td>
</tr>
<tr>
<td>May 2020</td>
<td>1,177</td>
<td>4.9%</td>
</tr>
<tr>
<td>April 2020</td>
<td>834</td>
<td>-22.2%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Month</th>
<th>New Listings</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>4,158</td>
<td>2.6%</td>
</tr>
<tr>
<td>April 2021</td>
<td>1,146</td>
<td>31.3%</td>
</tr>
<tr>
<td>March 2021</td>
<td>1,079</td>
<td>-2.4%</td>
</tr>
<tr>
<td>February 2021</td>
<td>1,015</td>
<td>0.7%</td>
</tr>
<tr>
<td>January 2021</td>
<td>918</td>
<td>-13.7%</td>
</tr>
<tr>
<td>December 2020</td>
<td>787</td>
<td>1.3%</td>
</tr>
<tr>
<td>November 2020</td>
<td>904</td>
<td>-1.2%</td>
</tr>
<tr>
<td>October 2020</td>
<td>1,142</td>
<td>5.4%</td>
</tr>
<tr>
<td>September 2020</td>
<td>1,062</td>
<td>13.3%</td>
</tr>
<tr>
<td>August 2020</td>
<td>1,080</td>
<td>-0.8%</td>
</tr>
<tr>
<td>July 2020</td>
<td>1,110</td>
<td>-3.9%</td>
</tr>
<tr>
<td>June 2020</td>
<td>971</td>
<td>-11.2%</td>
</tr>
<tr>
<td>May 2020</td>
<td>1,062</td>
<td>-13.1%</td>
</tr>
<tr>
<td>April 2020</td>
<td>873</td>
<td>-20.1%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Inventory</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD (Monthly Avg)</td>
<td>696</td>
<td>-65.4%</td>
</tr>
<tr>
<td>April 2021</td>
<td>611</td>
<td>-68.7%</td>
</tr>
<tr>
<td>March 2021</td>
<td>625</td>
<td>-68.5%</td>
</tr>
<tr>
<td>February 2021</td>
<td>697</td>
<td>-64.9%</td>
</tr>
<tr>
<td>January 2021</td>
<td>849</td>
<td>-59.8%</td>
</tr>
<tr>
<td>December 2020</td>
<td>958</td>
<td>-54.8%</td>
</tr>
<tr>
<td>November 2020</td>
<td>1,066</td>
<td>-51.5%</td>
</tr>
<tr>
<td>October 2020</td>
<td>1,126</td>
<td>-49.7%</td>
</tr>
<tr>
<td>September 2020</td>
<td>1,107</td>
<td>-50.8%</td>
</tr>
<tr>
<td>August 2020</td>
<td>1,186</td>
<td>-48.3%</td>
</tr>
<tr>
<td>July 2020</td>
<td>1,226</td>
<td>-47.2%</td>
</tr>
<tr>
<td>June 2020</td>
<td>1,361</td>
<td>-43.1%</td>
</tr>
<tr>
<td>May 2020</td>
<td>1,746</td>
<td>-25.8%</td>
</tr>
<tr>
<td>April 2020</td>
<td>1,953</td>
<td>-17.4%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Months Supply</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD (Monthly Avg)</td>
<td>1.0</td>
<td>-50.0%</td>
</tr>
<tr>
<td>April 2021</td>
<td>0.6</td>
<td>-71.4%</td>
</tr>
<tr>
<td>March 2021</td>
<td>0.6</td>
<td>-71.4%</td>
</tr>
<tr>
<td>February 2021</td>
<td>0.7</td>
<td>-66.7%</td>
</tr>
<tr>
<td>January 2021</td>
<td>0.9</td>
<td>-60.9%</td>
</tr>
<tr>
<td>December 2020</td>
<td>1.0</td>
<td>-56.5%</td>
</tr>
<tr>
<td>November 2020</td>
<td>1.1</td>
<td>-54.2%</td>
</tr>
<tr>
<td>October 2020</td>
<td>1.2</td>
<td>-52.0%</td>
</tr>
<tr>
<td>September 2020</td>
<td>1.2</td>
<td>-52.0%</td>
</tr>
<tr>
<td>August 2020</td>
<td>1.3</td>
<td>-50.0%</td>
</tr>
<tr>
<td>July 2020</td>
<td>1.3</td>
<td>-50.0%</td>
</tr>
<tr>
<td>June 2020</td>
<td>1.5</td>
<td>-44.4%</td>
</tr>
<tr>
<td>May 2020</td>
<td>1.9</td>
<td>-26.9%</td>
</tr>
<tr>
<td>April 2020</td>
<td>2.1</td>
<td>-22.2%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Sale Price</th>
<th>Closed Sales</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>1</td>
<td>0.0%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>10</td>
<td>-41.2%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>79</td>
<td>-41.9%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>182</td>
<td>49.2%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>141</td>
<td>-12.4%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>196</td>
<td>12.0%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>284</td>
<td>76.4%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>182</td>
<td>167.6%</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>52</td>
<td>205.9%</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>7</td>
<td>600.0%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Sale Price</th>
<th>Median Time to Contract</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>2 Days</td>
<td>-98.8%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>44 Days</td>
<td>18.9%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>7 Days</td>
<td>-58.8%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>6 Days</td>
<td>-57.1%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>5 Days</td>
<td>-82.8%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>7 Days</td>
<td>-80.6%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>6 Days</td>
<td>-81.3%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>6 Days</td>
<td>-62.5%</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>12 Days</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>99 Days</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Initial Listing Price</th>
<th>New Listings</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>0</td>
<td>-100.0%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>9</td>
<td>-43.8%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>60</td>
<td>-55.2%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>177</td>
<td>29.2%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>167</td>
<td>26.5%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>172</td>
<td>11.0%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>273</td>
<td>52.5%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>213</td>
<td>134.1%</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>69</td>
<td>245.0%</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>6</td>
<td>-14.3%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Current Listing Price</th>
<th>Inventory</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>2</td>
<td>-75.0%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>8</td>
<td>-82.6%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>34</td>
<td>-87.0%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>90</td>
<td>-60.7%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>79</td>
<td>-67.9%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>83</td>
<td>-74.1%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>129</td>
<td>-69.9%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>117</td>
<td>-58.2%</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>48</td>
<td>-53.8%</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>21</td>
<td>-27.6%</td>
</tr>
</tbody>
</table>
### Monthly Distressed Market - April 2021
**Single-Family Homes**
**Pasco County**

<table>
<thead>
<tr>
<th></th>
<th>April 2021</th>
<th>April 2020</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed Sales</td>
<td>1,116</td>
<td>837</td>
<td>33.3%</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$288,740</td>
<td>$249,990</td>
<td>15.5%</td>
</tr>
<tr>
<td><strong>Foreclosure/REO</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed Sales</td>
<td>11</td>
<td>12</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$205,000</td>
<td>$182,000</td>
<td>12.6%</td>
</tr>
<tr>
<td><strong>Short Sale</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed Sales</td>
<td>7</td>
<td>10</td>
<td>-30.0%</td>
</tr>
<tr>
<td>Median Sale Price</td>
<td>$185,000</td>
<td>$183,000</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
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.
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.

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.

## 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Median Sale Price</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$187,000</td>
<td>13.3%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$179,950</td>
<td>2.2%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$186,500</td>
<td>15.8%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$184,500</td>
<td>12.8%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$191,000</td>
<td>17.2%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$199,995</td>
<td>18.3%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$189,500</td>
<td>13.8%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$165,500</td>
<td>20.4%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$188,495</td>
<td>14.2%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$178,500</td>
<td>8.2%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$179,900</td>
<td>8.0%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$171,842</td>
<td>7.7%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$182,495</td>
<td>16.1%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$176,000</td>
<td>30.4%</td>
</tr>
</tbody>
</table>

## 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Average Sale Price</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$183,147</td>
<td>10.3%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$180,306</td>
<td>4.6%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$183,674</td>
<td>17.1%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$183,997</td>
<td>15.4%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$185,279</td>
<td>15.1%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$190,117</td>
<td>15.1%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$184,699</td>
<td>10.0%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$171,426</td>
<td>14.3%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$185,095</td>
<td>15.7%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$171,842</td>
<td>7.7%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$168,089</td>
<td>5.8%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$174,809</td>
<td>10.3%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$169,390</td>
<td>12.0%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$172,361</td>
<td>27.6%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Dollar Volume</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>$148.9 Million</td>
<td>35.5%</td>
</tr>
<tr>
<td>April 2021</td>
<td>$39.7 Million</td>
<td>41.2%</td>
</tr>
<tr>
<td>March 2021</td>
<td>$45.6 Million</td>
<td>52.1%</td>
</tr>
<tr>
<td>February 2021</td>
<td>$34.6 Million</td>
<td>17.3%</td>
</tr>
<tr>
<td>January 2021</td>
<td>$29.1 Million</td>
<td>30.0%</td>
</tr>
<tr>
<td>December 2020</td>
<td>$35.7 Million</td>
<td>31.2%</td>
</tr>
<tr>
<td>November 2020</td>
<td>$39.2 Million</td>
<td>31.0%</td>
</tr>
<tr>
<td>October 2020</td>
<td>$32.9 Million</td>
<td>8.6%</td>
</tr>
<tr>
<td>September 2020</td>
<td>$42.9 Million</td>
<td>50.0%</td>
</tr>
<tr>
<td>August 2020</td>
<td>$39.7 Million</td>
<td>34.5%</td>
</tr>
<tr>
<td>July 2020</td>
<td>$32.8 Million</td>
<td>8.6%</td>
</tr>
<tr>
<td>June 2020</td>
<td>$40.0 Million</td>
<td>39.6%</td>
</tr>
<tr>
<td>May 2020</td>
<td>$25.7 Million</td>
<td>-9.4%</td>
</tr>
<tr>
<td>April 2020</td>
<td>$28.1 Million</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Med. Pct. of Orig. List Price Received</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>99.4%</td>
<td>2.9%</td>
</tr>
<tr>
<td>April 2021</td>
<td>100.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>March 2021</td>
<td>99.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>February 2021</td>
<td>99.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>January 2021</td>
<td>97.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>December 2020</td>
<td>98.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>November 2020</td>
<td>98.3%</td>
<td>1.0%</td>
</tr>
<tr>
<td>October 2020</td>
<td>97.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>September 2020</td>
<td>97.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>August 2020</td>
<td>96.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>July 2020</td>
<td>96.4%</td>
<td>0.3%</td>
</tr>
<tr>
<td>June 2020</td>
<td>96.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>May 2020</td>
<td>96.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>April 2020</td>
<td>97.5%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
**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.

**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.
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.

<table>
<thead>
<tr>
<th>Month</th>
<th>New Pending Sales</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>1,007</td>
<td>34.1%</td>
</tr>
<tr>
<td>April 2021</td>
<td>241</td>
<td>62.8%</td>
</tr>
<tr>
<td>March 2021</td>
<td>258</td>
<td>44.1%</td>
</tr>
<tr>
<td>February 2021</td>
<td>246</td>
<td>17.7%</td>
</tr>
<tr>
<td>January 2021</td>
<td>262</td>
<td>21.9%</td>
</tr>
<tr>
<td>December 2020</td>
<td>157</td>
<td>-2.5%</td>
</tr>
<tr>
<td>November 2020</td>
<td>159</td>
<td>-5.4%</td>
</tr>
<tr>
<td>October 2020</td>
<td>236</td>
<td>32.6%</td>
</tr>
<tr>
<td>September 2020</td>
<td>210</td>
<td>9.4%</td>
</tr>
<tr>
<td>August 2020</td>
<td>253</td>
<td>44.6%</td>
</tr>
<tr>
<td>July 2020</td>
<td>244</td>
<td>10.9%</td>
</tr>
<tr>
<td>June 2020</td>
<td>236</td>
<td>37.2%</td>
</tr>
<tr>
<td>May 2020</td>
<td>235</td>
<td>13.0%</td>
</tr>
<tr>
<td>April 2020</td>
<td>148</td>
<td>-29.9%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Month</th>
<th>New Listings</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date</td>
<td>913</td>
<td>6.2%</td>
</tr>
<tr>
<td>April 2021</td>
<td>251</td>
<td>38.7%</td>
</tr>
<tr>
<td>March 2021</td>
<td>227</td>
<td>17.0%</td>
</tr>
<tr>
<td>February 2021</td>
<td>230</td>
<td>-8.4%</td>
</tr>
<tr>
<td>January 2021</td>
<td>205</td>
<td>-12.4%</td>
</tr>
<tr>
<td>December 2020</td>
<td>155</td>
<td>6.9%</td>
</tr>
<tr>
<td>November 2020</td>
<td>174</td>
<td>-13.4%</td>
</tr>
<tr>
<td>October 2020</td>
<td>211</td>
<td>6.6%</td>
</tr>
<tr>
<td>September 2020</td>
<td>217</td>
<td>10.7%</td>
</tr>
<tr>
<td>August 2020</td>
<td>221</td>
<td>2.8%</td>
</tr>
<tr>
<td>July 2020</td>
<td>201</td>
<td>-6.1%</td>
</tr>
<tr>
<td>June 2020</td>
<td>218</td>
<td>-3.5%</td>
</tr>
<tr>
<td>May 2020</td>
<td>185</td>
<td>-11.9%</td>
</tr>
<tr>
<td>April 2020</td>
<td>181</td>
<td>-6.7%</td>
</tr>
</tbody>
</table>
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.

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.
### 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.

<table>
<thead>
<tr>
<th>Sale Price</th>
<th>Closed Sales</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>1</td>
<td>-75.0%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>46</td>
<td>35.3%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>31</td>
<td>10.7%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>52</td>
<td>85.7%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>41</td>
<td>-16.3%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>37</td>
<td>236.4%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>12</td>
<td>33.3%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>0</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
<th>Sale Price</th>
<th>Median Time to Contract</th>
<th>Percent Change Year-over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>0 Days</td>
<td>-100.0%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>15 Days</td>
<td>0.0%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>9 Days</td>
<td>-66.7%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>9 Days</td>
<td>-62.5%</td>
</tr>
<tr>
<td>$200,000 - $249,999</td>
<td>9 Days</td>
<td>-91.5%</td>
</tr>
<tr>
<td>$250,000 - $299,999</td>
<td>16 Days</td>
<td>-83.8%</td>
</tr>
<tr>
<td>$300,000 - $399,999</td>
<td>14 Days</td>
<td>27.3%</td>
</tr>
<tr>
<td>$400,000 - $599,999</td>
<td>(No Sales)</td>
<td>N/A</td>
</tr>
<tr>
<td>$600,000 - $999,999</td>
<td>(No Sales)</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,000,000 or more</td>
<td>(No Sales)</td>
<td>N/A</td>
</tr>
</tbody>
</table>
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.

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.
Monthly Distressed Market - April 2021
Townhouses and Condos
Pasco County

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

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.