

PASCO COUNTY MONTHLY STATISTICS

June 2023

Combined Single Family Homes & Townhomes/Condos

Summary Statistics	June 2023	June 2022	% change year over year
Closed Sales	1264	1254	0.8%
Paid in Cash	310	385	-19.5%
New Pending Sales	1215	1099	10.6%
New Listings	1426	1801	-20.8%
Pending Inventory	1990	1631	22.0%
Inventory (Active Listings)	1882	1695	11.0%

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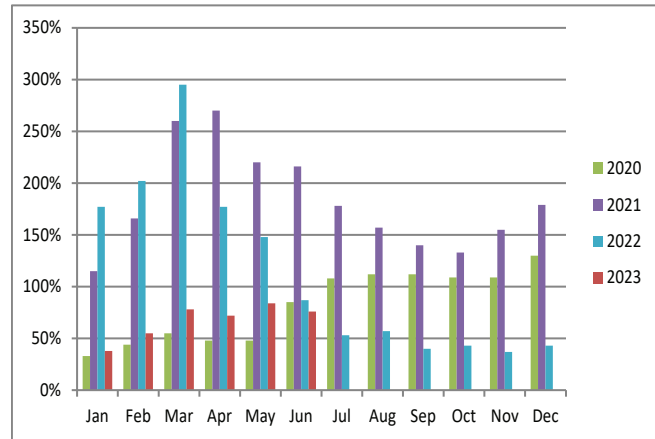
Absorption rate estimates the rate at which active listings are selling in a given market.

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

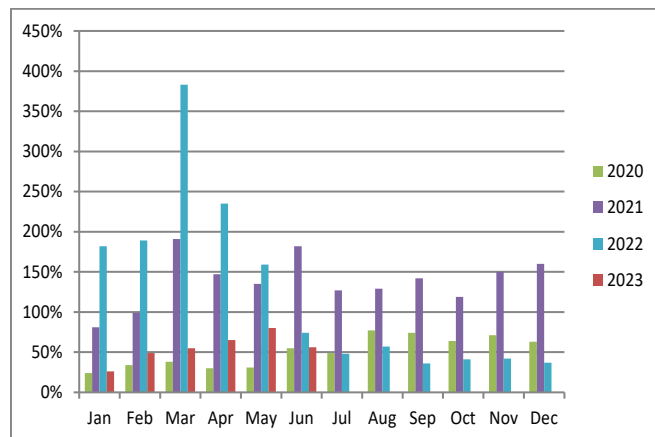
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	33%	115%	177%	38%
February	44%	166%	202%	55%
March	55%	260%	295%	78%
April	48%	270%	177%	72%
May	48%	220%	148%	84%
June	85%	216%	87%	76%
July	108%	178%	53%	
August	112%	157%	57%	
September	112%	140%	40%	
October	109%	133%	43%	
November	109%	155%	37%	
December	130%	179%	43%	



Condo	2020	2021	2022	2023
January	24%	81%	182%	26%
February	34%	99%	189%	49%
March	38%	191%	383%	55%
April	30%	147%	235%	65%
May	31%	135%	159%	80%
June	55%	182%	74%	56%
July	49%	127%	48%	
August	77%	129%	57%	
September	74%	142%	36%	
October	64%	119%	41%	
November	71%	150%	42%	
December	63%	160%	37%	

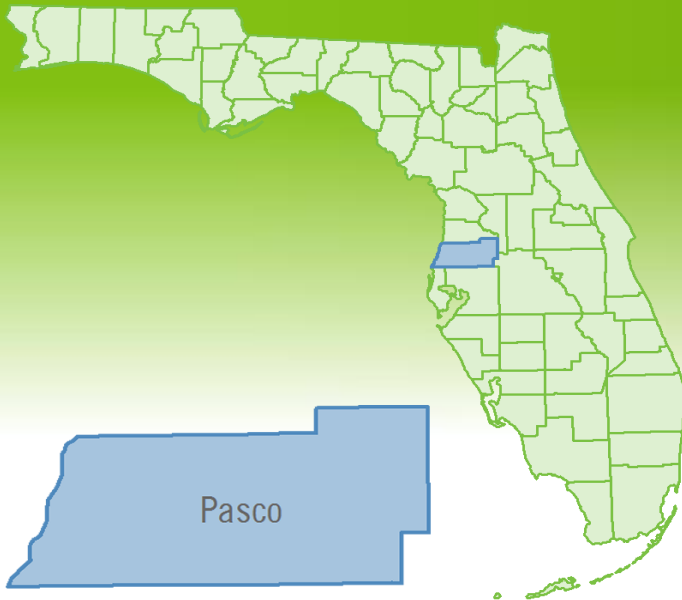


source: Stellar MLS Live Data 7/31/2023

Monthly Market Detail - June 2023

Single-Family Homes

Pasco County



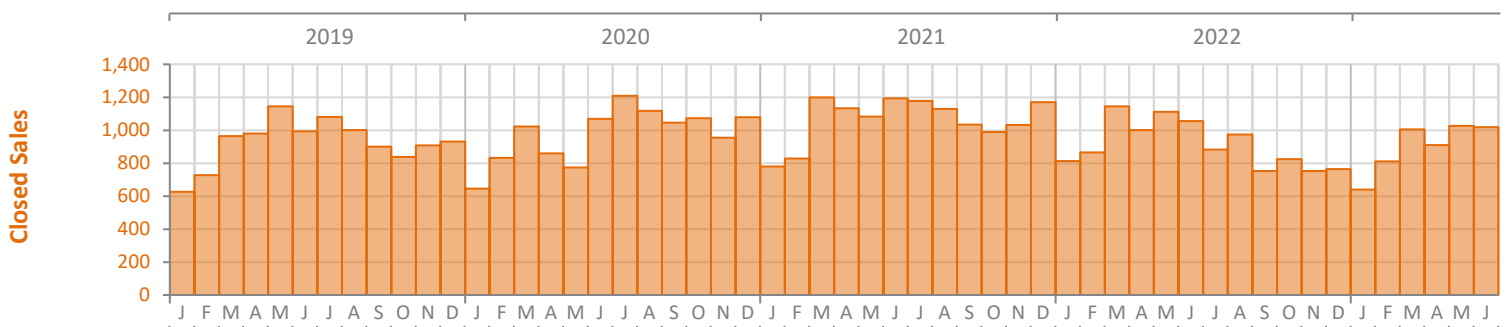
Summary Statistics	June 2023	June 2022	Percent Change Year-over-Year
Closed Sales	1,019	1,056	-3.5%
Paid in Cash	223	304	-26.6%
Median Sale Price	\$389,990	\$404,495	-3.6%
Average Sale Price	\$433,287	\$439,662	-1.4%
Dollar Volume	\$441.5 Million	\$464.3 Million	-4.9%
Median Percent of Original List Price Received	98.6%	100.0%	-1.4%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	67 Days	46 Days	45.7%
New Pending Sales	910	916	-0.7%
New Listings	1,080	1,513	-28.6%
Pending Inventory	1,460	1,309	11.5%
Inventory (Active Listings)	1,447	1,437	0.7%
Months Supply of Inventory	1.7	1.4	21.4%

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	5,411	-9.7%
June 2023	1,019	-3.5%
May 2023	1,027	-7.6%
April 2023	910	-9.1%
March 2023	1,005	-12.2%
February 2023	810	-6.4%
January 2023	640	-21.2%
December 2022	765	-34.6%
November 2022	752	-27.1%
October 2022	825	-16.6%
September 2022	752	-27.3%
August 2022	973	-13.8%
July 2022	882	-25.1%
June 2022	1,056	-11.5%

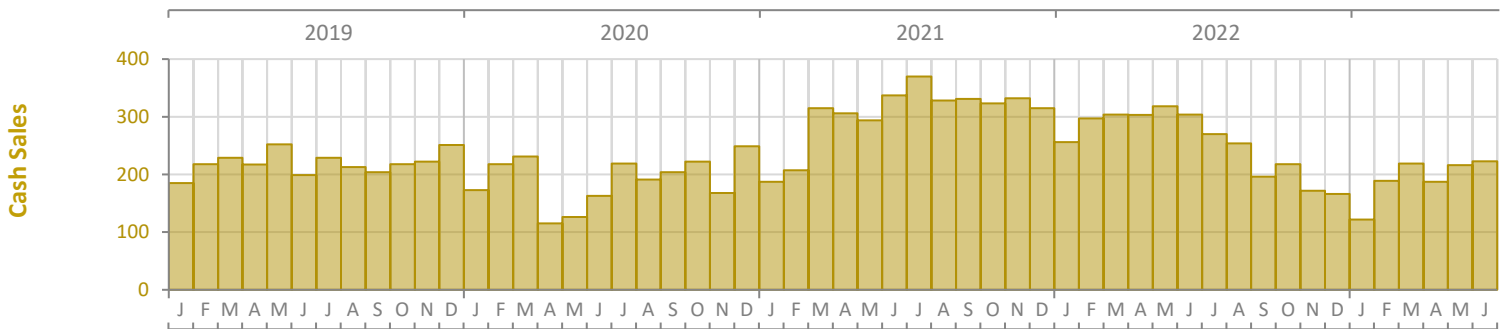


Cash Sales

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	1,156	-35.1%
June 2023	223	-26.6%
May 2023	216	-32.1%
April 2023	187	-38.3%
March 2023	219	-28.0%
February 2023	189	-36.4%
January 2023	122	-52.3%
December 2022	166	-47.3%
November 2022	172	-48.2%
October 2022	218	-32.5%
September 2022	196	-40.8%
August 2022	254	-22.6%
July 2022	270	-27.0%
June 2022	304	-9.8%

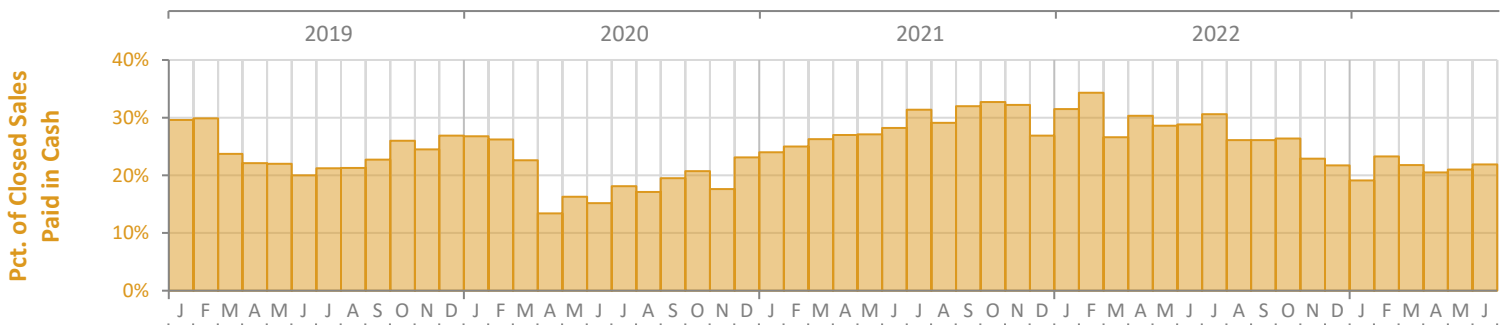


Cash Sales as a Percentage of Closed Sales

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	21.4%	-27.9%
June 2023	21.9%	-24.0%
May 2023	21.0%	-26.6%
April 2023	20.5%	-32.3%
March 2023	21.8%	-18.0%
February 2023	23.3%	-32.1%
January 2023	19.1%	-39.4%
December 2022	21.7%	-19.3%
November 2022	22.9%	-28.9%
October 2022	26.4%	-19.3%
September 2022	26.1%	-18.4%
August 2022	26.1%	-10.3%
July 2022	30.6%	-2.5%
June 2022	28.8%	2.1%

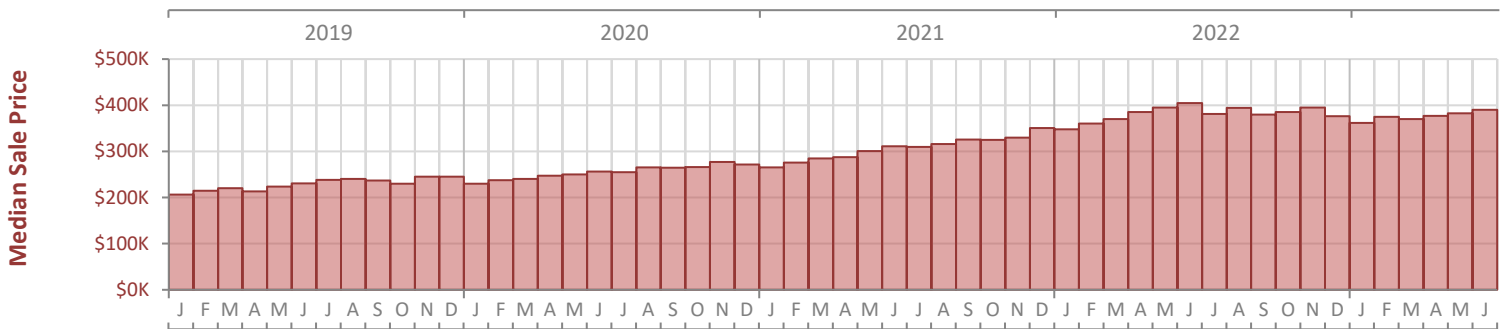


Median Sale Price

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	\$375,990	0.3%
June 2023	\$389,990	-3.6%
May 2023	\$382,704	-3.1%
April 2023	\$376,995	-2.1%
March 2023	\$370,000	0.0%
February 2023	\$375,000	4.2%
January 2023	\$361,993	4.1%
December 2022	\$375,990	7.2%
November 2022	\$394,990	19.9%
October 2022	\$385,000	18.5%
September 2022	\$379,945	16.6%
August 2022	\$394,000	24.7%
July 2022	\$381,000	22.9%
June 2022	\$404,495	30.1%

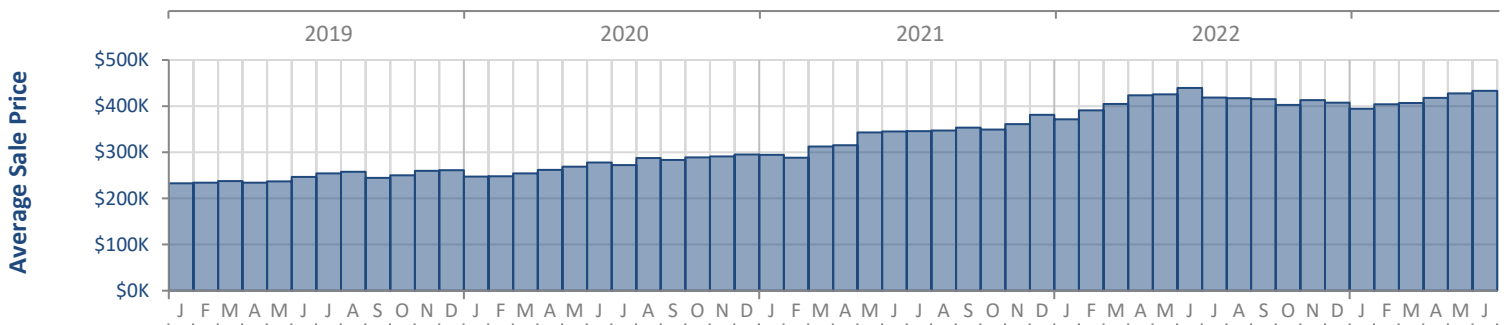


Average Sale Price

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	\$415,778	1.1%
June 2023	\$433,287	-1.4%
May 2023	\$427,629	0.5%
April 2023	\$417,873	-1.2%
March 2023	\$406,846	0.6%
February 2023	\$404,166	3.4%
January 2023	\$394,627	6.2%
December 2022	\$407,785	7.1%
November 2022	\$413,098	14.4%
October 2022	\$402,344	15.1%
September 2022	\$415,215	17.6%
August 2022	\$416,893	20.1%
July 2022	\$418,704	21.1%
June 2022	\$439,662	27.4%



Monthly Market Detail - June 2023

Single-Family Homes

Pasco County

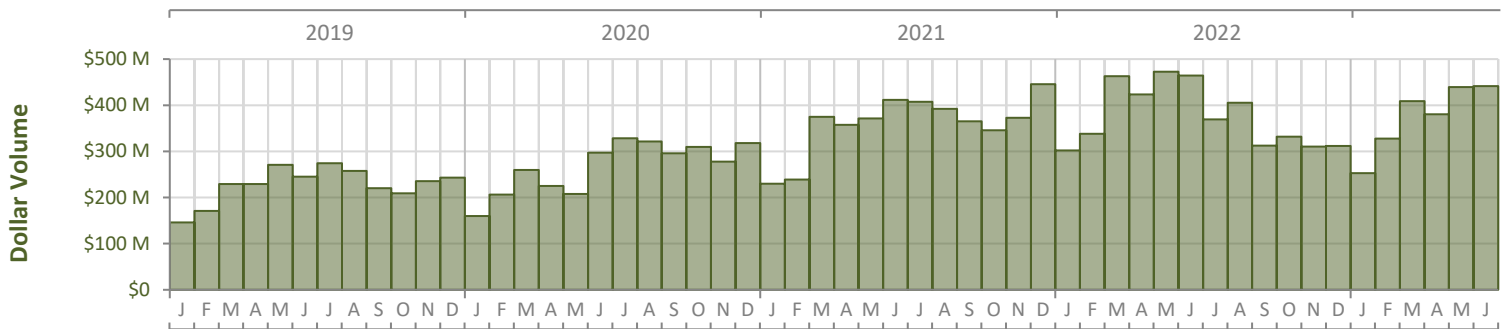


Dollar Volume

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

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$2.2 Billion	-8.7%
June 2023	\$441.5 Million	-4.9%
May 2023	\$439.2 Million	-7.1%
April 2023	\$380.3 Million	-10.2%
March 2023	\$408.9 Million	-11.7%
February 2023	\$327.4 Million	-3.2%
January 2023	\$252.6 Million	-16.3%
December 2022	\$312.0 Million	-30.0%
November 2022	\$310.6 Million	-16.6%
October 2022	\$331.9 Million	-4.0%
September 2022	\$312.2 Million	-14.5%
August 2022	\$405.6 Million	3.5%
July 2022	\$369.3 Million	-9.3%
June 2022	\$464.3 Million	12.8%

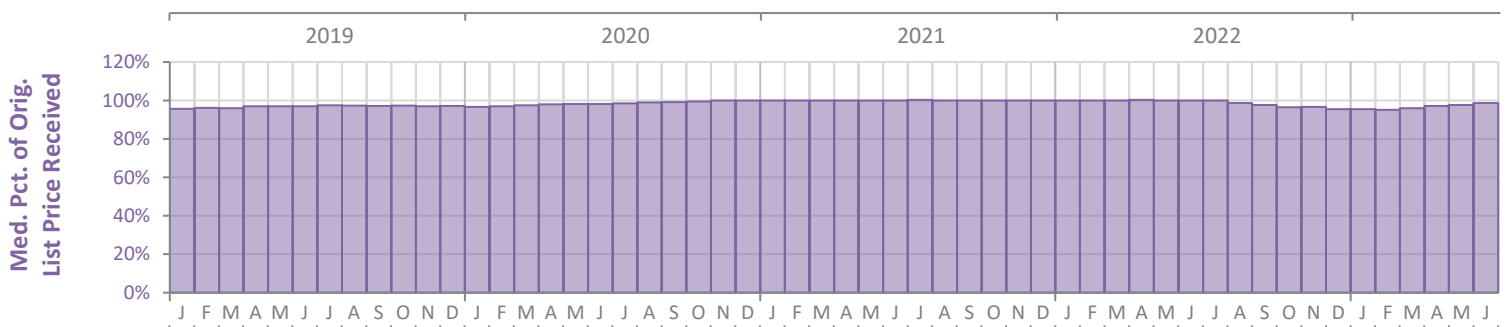


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.0%	-3.0%
June 2023	98.6%	-1.4%
May 2023	97.7%	-2.3%
April 2023	97.1%	-3.2%
March 2023	96.0%	-4.0%
February 2023	95.2%	-4.8%
January 2023	95.5%	-4.5%
December 2022	95.5%	-4.5%
November 2022	96.6%	-3.4%
October 2022	96.5%	-3.5%
September 2022	97.6%	-2.4%
August 2022	98.6%	-1.4%
July 2022	100.0%	-0.3%
June 2022	100.0%	0.0%

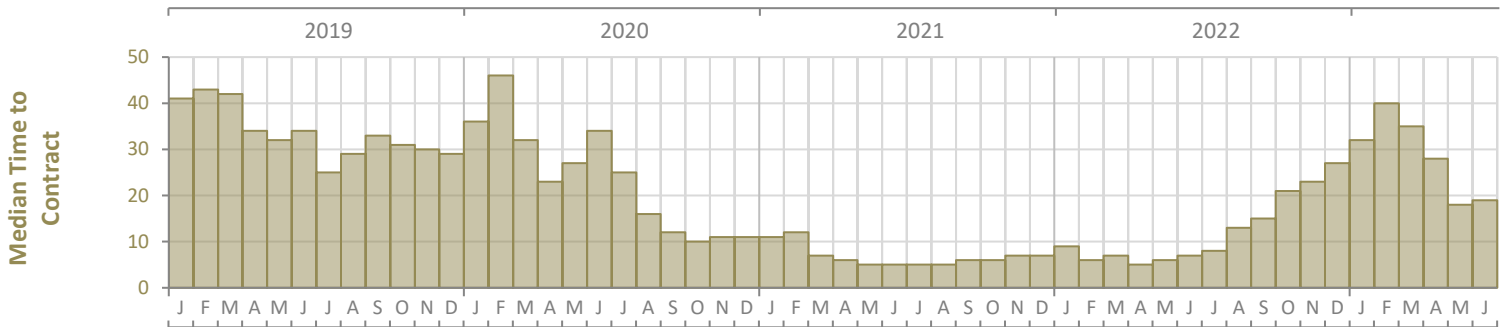


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	29 Days	383.3%
June 2023	19 Days	171.4%
May 2023	18 Days	200.0%
April 2023	28 Days	460.0%
March 2023	35 Days	400.0%
February 2023	40 Days	566.7%
January 2023	32 Days	255.6%
December 2022	27 Days	285.7%
November 2022	23 Days	228.6%
October 2022	21 Days	250.0%
September 2022	15 Days	150.0%
August 2022	13 Days	160.0%
July 2022	8 Days	60.0%
June 2022	7 Days	40.0%

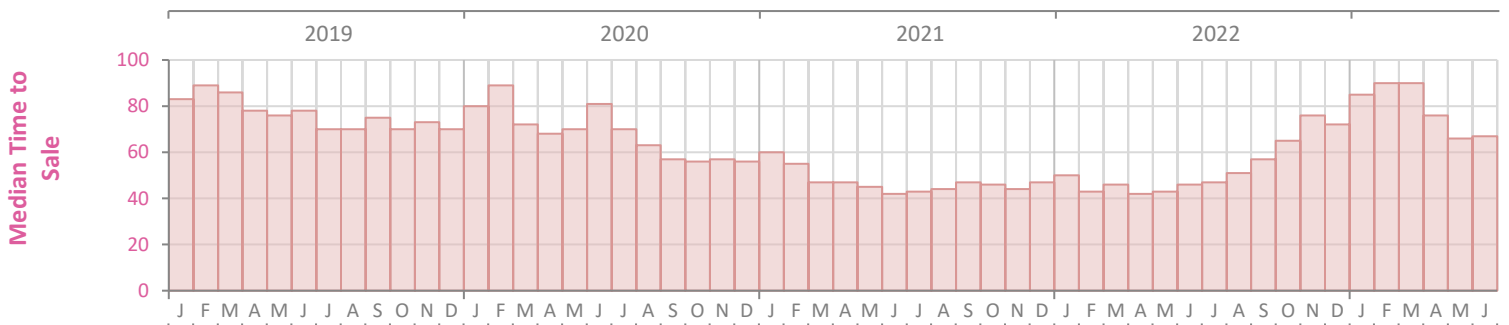


Median Time to Sale

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	79 Days	75.6%
June 2023	67 Days	45.7%
May 2023	66 Days	53.5%
April 2023	76 Days	81.0%
March 2023	90 Days	95.7%
February 2023	90 Days	109.3%
January 2023	85 Days	70.0%
December 2022	72 Days	53.2%
November 2022	76 Days	72.7%
October 2022	65 Days	41.3%
September 2022	57 Days	21.3%
August 2022	51 Days	15.9%
July 2022	47 Days	9.3%
June 2022	46 Days	9.5%

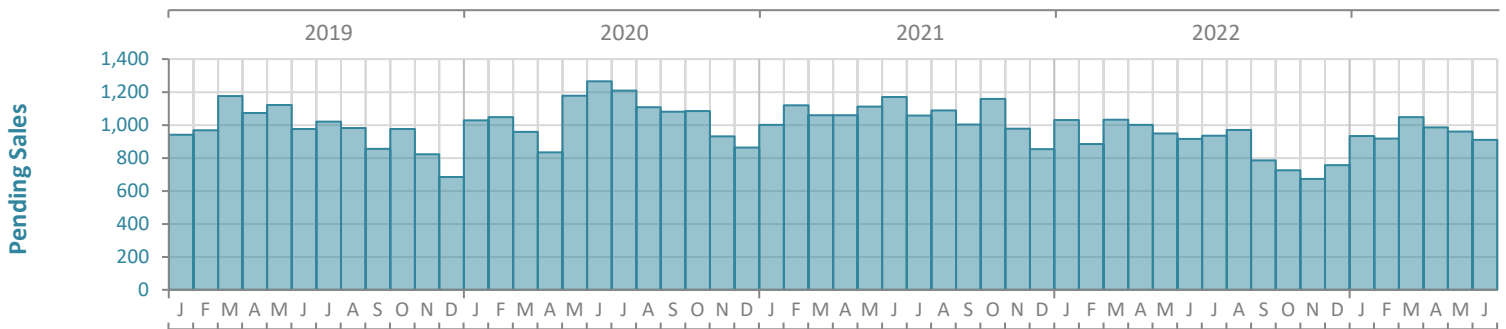


New Pending Sales

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	5,753	-1.0%
June 2023	910	-0.7%
May 2023	960	1.2%
April 2023	985	-1.6%
March 2023	1,048	1.6%
February 2023	917	3.6%
January 2023	933	-9.4%
December 2022	756	-11.5%
November 2022	673	-31.1%
October 2022	726	-37.3%
September 2022	785	-21.7%
August 2022	971	-10.8%
July 2022	936	-11.4%
June 2022	916	-21.8%

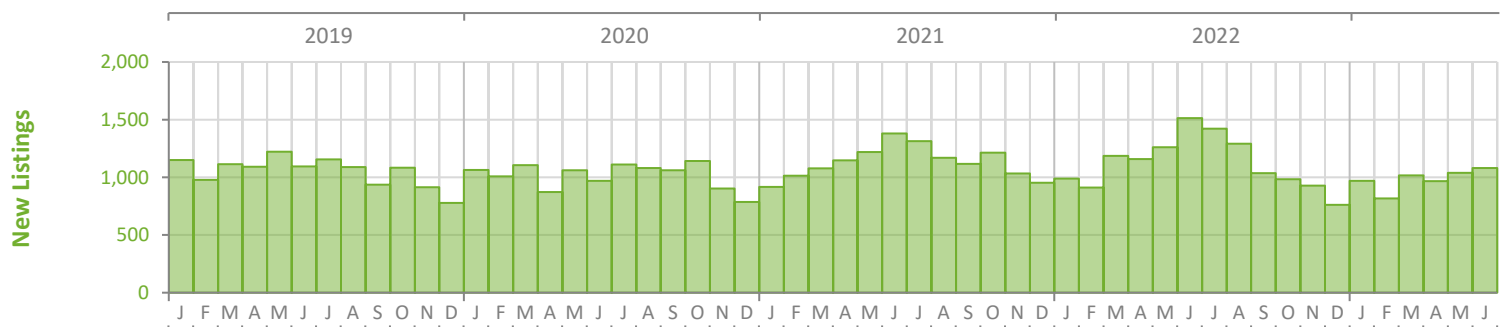


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	5,890	-16.1%
June 2023	1,080	-28.6%
May 2023	1,039	-17.6%
April 2023	966	-16.5%
March 2023	1,018	-14.2%
February 2023	816	-10.5%
January 2023	971	-1.8%
December 2022	761	-20.1%
November 2022	928	-10.2%
October 2022	984	-18.9%
September 2022	1,037	-7.2%
August 2022	1,292	10.5%
July 2022	1,421	8.1%
June 2022	1,513	9.7%

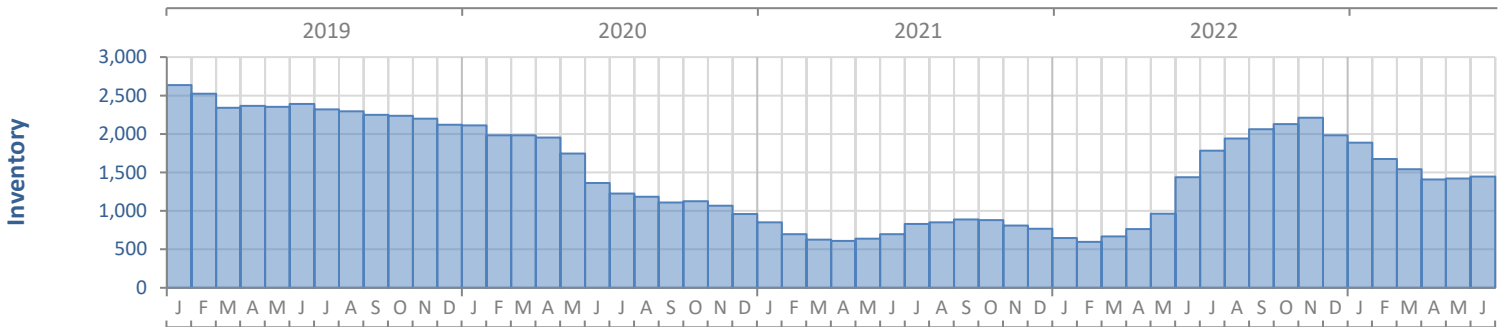


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,563	84.7%
June 2023	1,447	0.7%
May 2023	1,421	47.4%
April 2023	1,410	84.8%
March 2023	1,540	130.5%
February 2023	1,676	179.8%
January 2023	1,886	191.5%
December 2022	1,985	159.1%
November 2022	2,210	173.2%
October 2022	2,129	141.9%
September 2022	2,064	131.9%
August 2022	1,943	127.8%
July 2022	1,785	115.1%
June 2022	1,437	105.6%

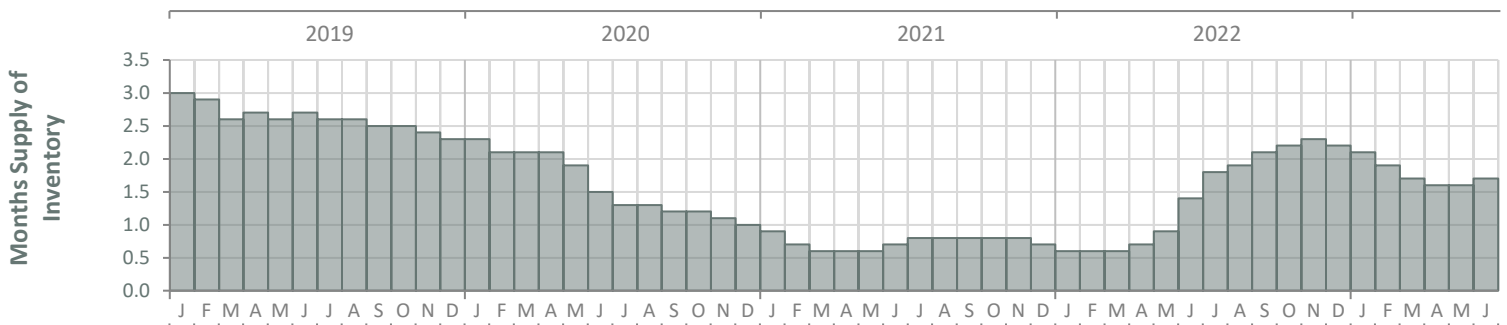


Months Supply of Inventory

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)	1.8	125.0%
June 2023	1.7	21.4%
May 2023	1.6	77.8%
April 2023	1.6	128.6%
March 2023	1.7	183.3%
February 2023	1.9	216.7%
January 2023	2.1	250.0%
December 2022	2.2	214.3%
November 2022	2.3	187.5%
October 2022	2.2	175.0%
September 2022	2.1	162.5%
August 2022	1.9	137.5%
July 2022	1.8	125.0%
June 2022	1.4	100.0%

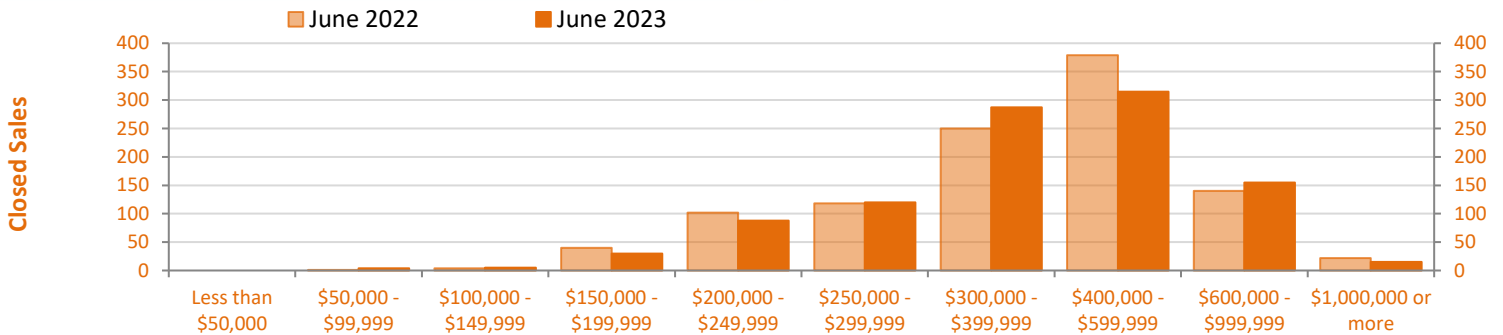


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	30	-25.0%
\$200,000 - \$249,999	88	-13.7%
\$250,000 - \$299,999	120	1.7%
\$300,000 - \$399,999	287	14.8%
\$400,000 - \$599,999	315	-16.9%
\$600,000 - \$999,999	155	10.7%
\$1,000,000 or more	15	-31.8%

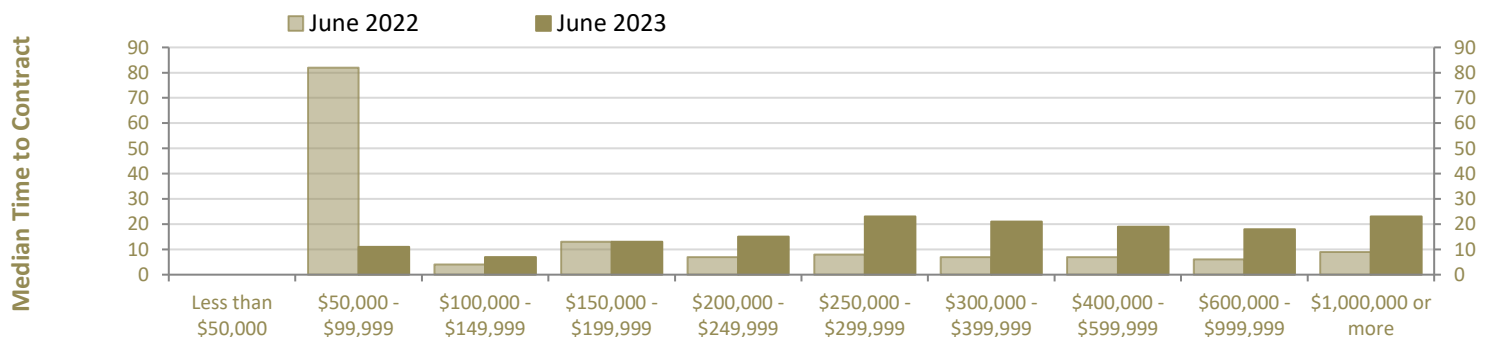


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	11 Days	-86.6%
\$100,000 - \$149,999	7 Days	75.0%
\$150,000 - \$199,999	13 Days	0.0%
\$200,000 - \$249,999	15 Days	114.3%
\$250,000 - \$299,999	23 Days	187.5%
\$300,000 - \$399,999	21 Days	200.0%
\$400,000 - \$599,999	19 Days	171.4%
\$600,000 - \$999,999	18 Days	200.0%
\$1,000,000 or more	23 Days	155.6%

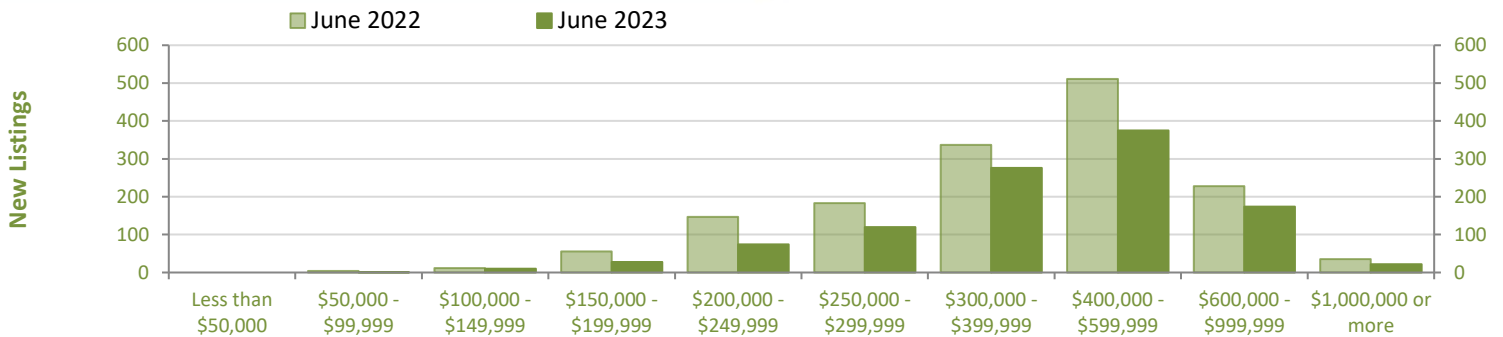


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	10	-16.7%
\$150,000 - \$199,999	28	-50.0%
\$200,000 - \$249,999	74	-49.7%
\$250,000 - \$299,999	120	-34.4%
\$300,000 - \$399,999	276	-18.1%
\$400,000 - \$599,999	375	-26.6%
\$600,000 - \$999,999	174	-23.7%
\$1,000,000 or more	22	-37.1%

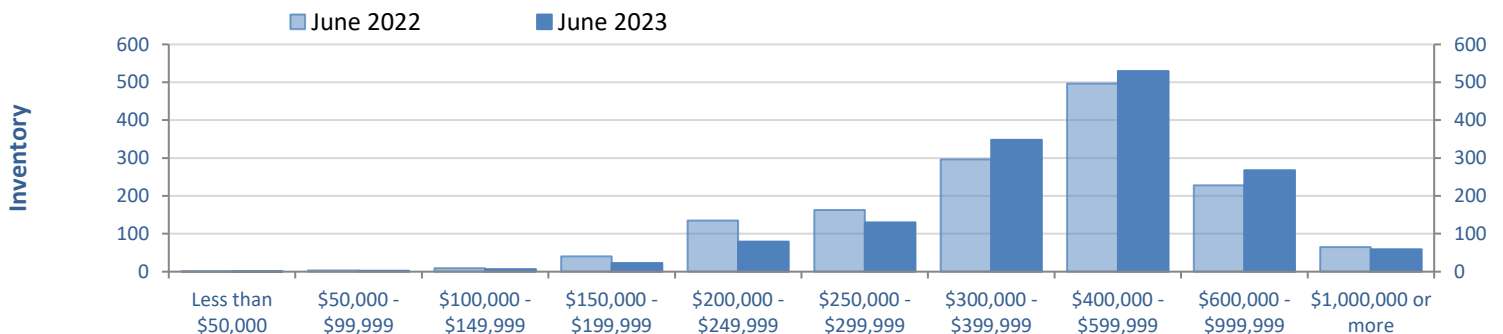


Inventory by Current Listing Price

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.

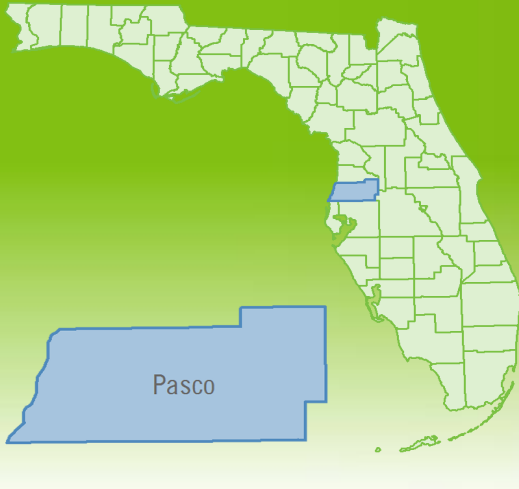
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	7	-22.2%
\$150,000 - \$199,999	23	-42.5%
\$200,000 - \$249,999	79	-41.5%
\$250,000 - \$299,999	130	-20.2%
\$300,000 - \$399,999	348	17.6%
\$400,000 - \$599,999	530	6.6%
\$600,000 - \$999,999	268	17.5%
\$1,000,000 or more	59	-9.2%



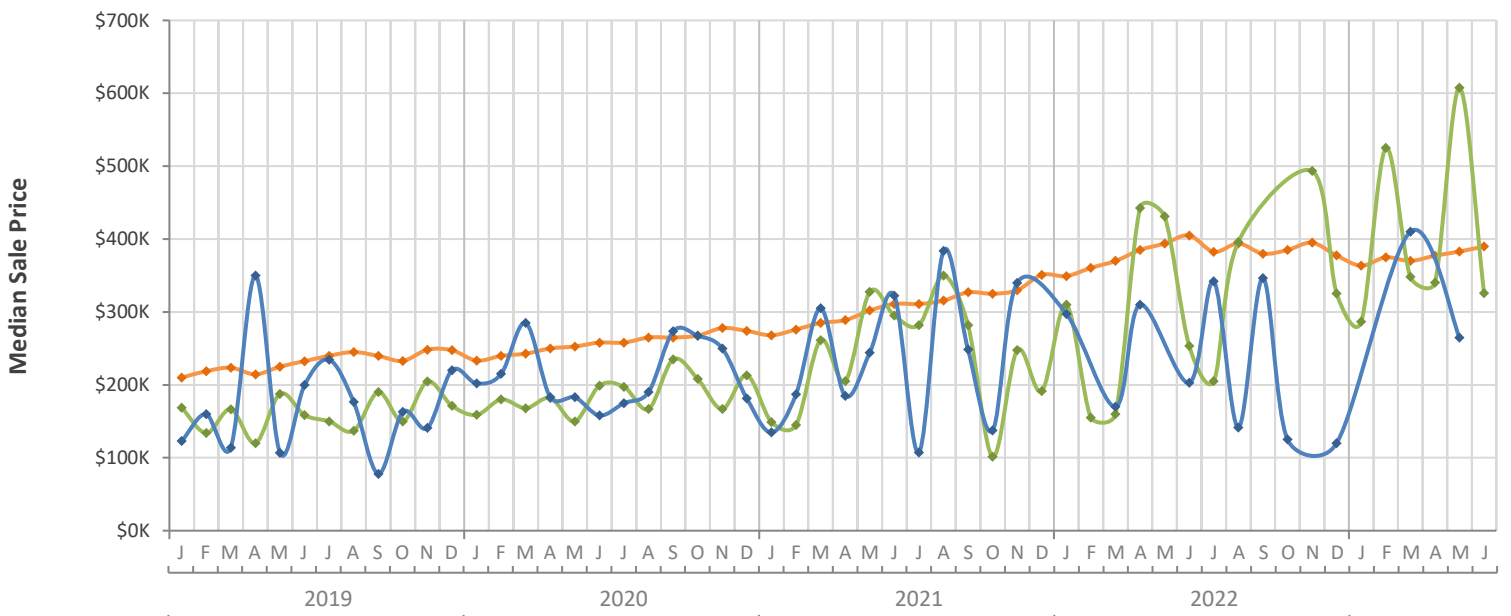
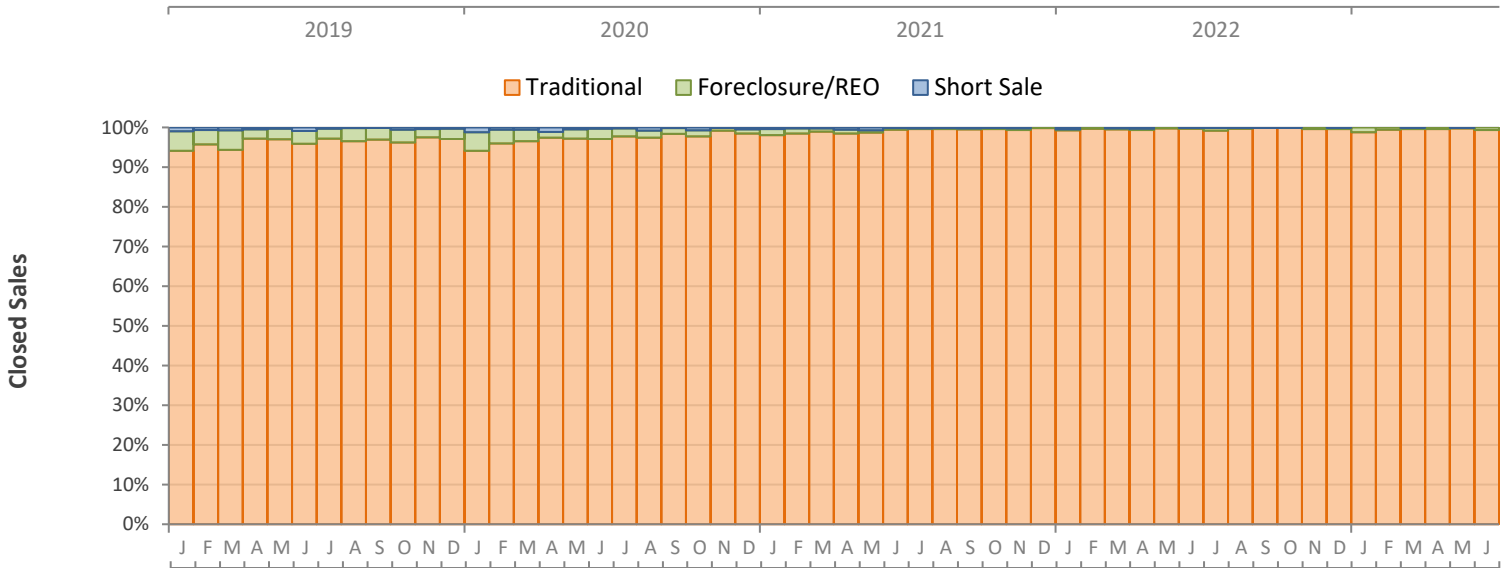
Monthly Distressed Market - June 2023

Single-Family Homes

Pasco County



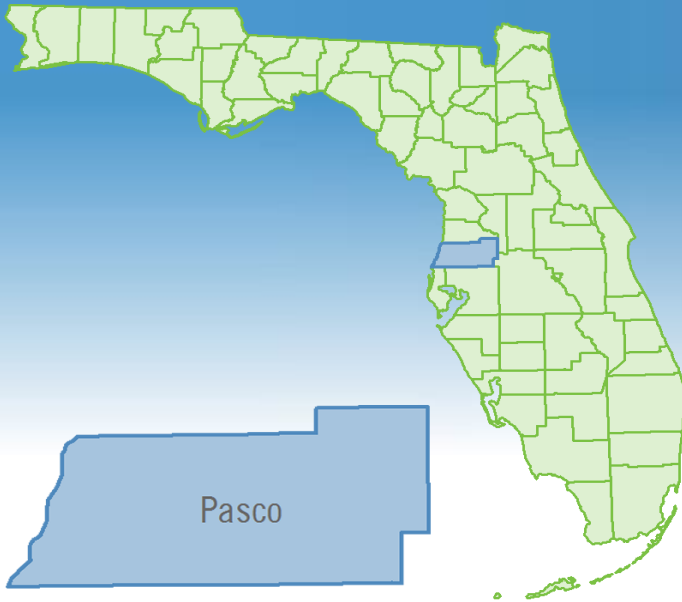
		June 2023	June 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,012	1,052	-3.8%
	Median Sale Price	\$389,995	\$404,995	-3.7%
Foreclosure/REO	Closed Sales	7	3	133.3%
	Median Sale Price	\$326,000	\$253,500	28.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$202,800	N/A



Monthly Market Detail - June 2023

Townhouses and Condos

Pasco County



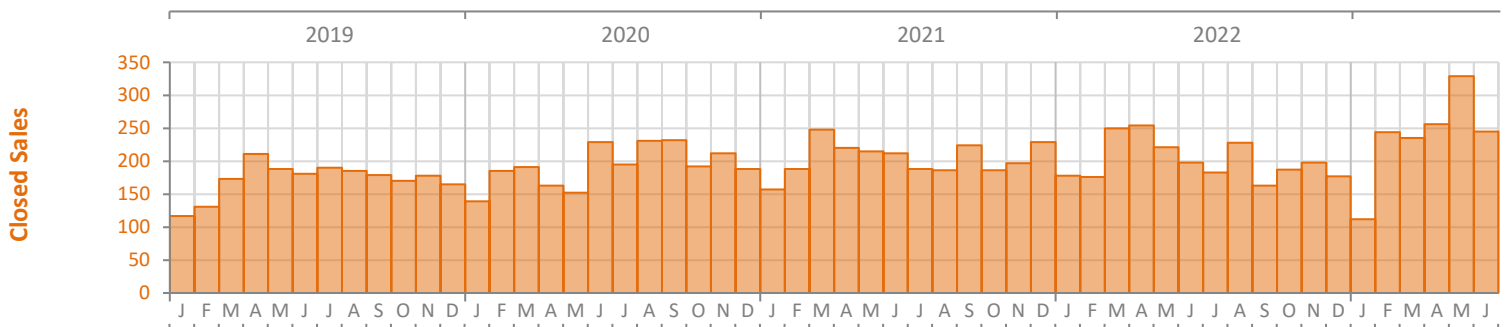
Summary Statistics	June 2023	June 2022	Percent Change Year-over-Year
Closed Sales	245	198	23.7%
Paid in Cash	87	81	7.4%
Median Sale Price	\$299,798	\$290,000	3.4%
Average Sale Price	\$281,374	\$278,960	0.9%
Dollar Volume	\$68.9 Million	\$55.2 Million	24.8%
Median Percent of Original List Price Received	97.7%	100.0%	-2.3%
Median Time to Contract	34 Days	6 Days	466.7%
Median Time to Sale	92 Days	44 Days	109.1%
New Pending Sales	305	183	66.7%
New Listings	346	288	20.1%
Pending Inventory	530	322	64.6%
Inventory (Active Listings)	435	258	68.6%
Months Supply of Inventory	2.0	1.2	66.7%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,421	11.3%
June 2023	245	23.7%
May 2023	329	48.9%
April 2023	256	0.8%
March 2023	235	-6.0%
February 2023	244	38.6%
January 2023	112	-37.1%
December 2022	177	-22.7%
November 2022	198	0.5%
October 2022	187	0.5%
September 2022	163	-27.2%
August 2022	228	22.6%
July 2022	183	-2.7%
June 2022	198	-6.6%

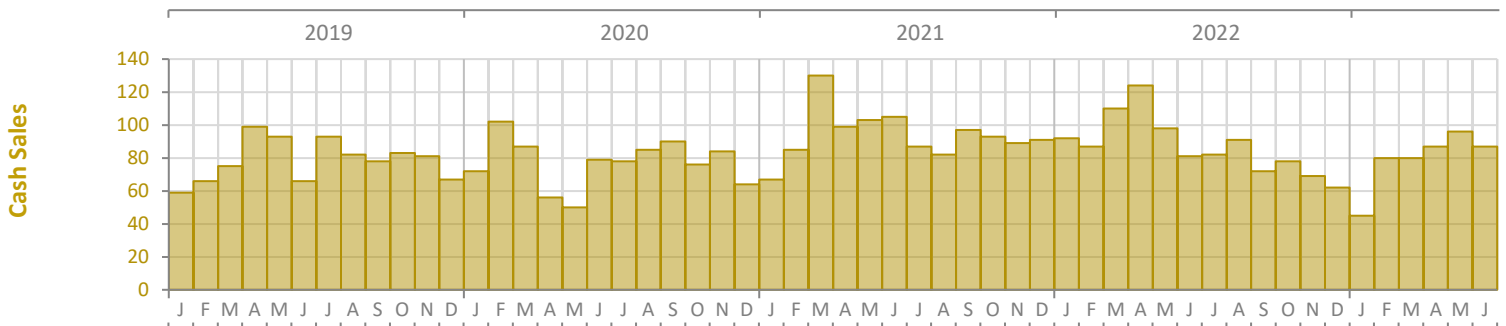


Cash Sales

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	475	-19.8%
June 2023	87	7.4%
May 2023	96	-2.0%
April 2023	87	-29.8%
March 2023	80	-27.3%
February 2023	80	-8.0%
January 2023	45	-51.1%
December 2022	62	-31.9%
November 2022	69	-22.5%
October 2022	78	-16.1%
September 2022	72	-25.8%
August 2022	91	11.0%
July 2022	82	-5.7%
June 2022	81	-22.9%

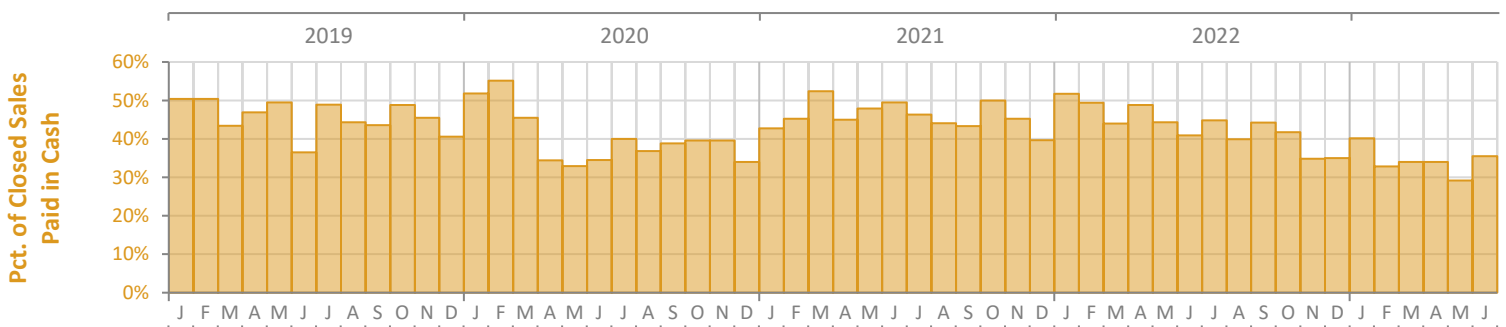


Cash Sales as a Percentage of Closed Sales

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	33.4%	-28.0%
June 2023	35.5%	-13.2%
May 2023	29.2%	-34.1%
April 2023	34.0%	-30.3%
March 2023	34.0%	-22.7%
February 2023	32.8%	-33.6%
January 2023	40.2%	-22.2%
December 2022	35.0%	-11.8%
November 2022	34.8%	-23.0%
October 2022	41.7%	-16.6%
September 2022	44.2%	2.1%
August 2022	39.9%	-9.5%
July 2022	44.8%	-3.2%
June 2022	40.9%	-17.4%

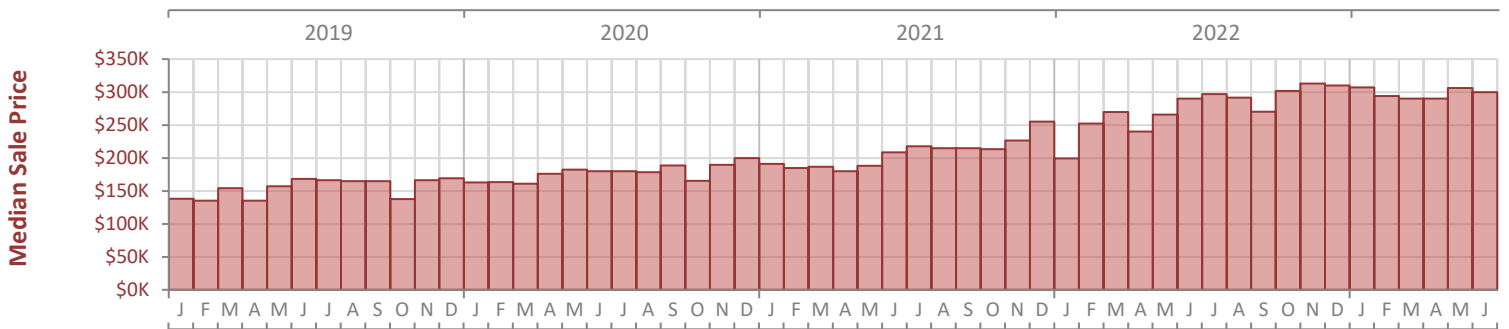


Median Sale Price

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	\$298,990	16.2%
June 2023	\$299,798	3.4%
May 2023	\$305,990	15.0%
April 2023	\$289,995	20.8%
March 2023	\$289,900	7.6%
February 2023	\$294,090	16.7%
January 2023	\$306,850	54.0%
December 2022	\$309,990	21.6%
November 2022	\$312,745	38.0%
October 2022	\$301,621	41.4%
September 2022	\$270,000	25.6%
August 2022	\$291,500	35.6%
July 2022	\$297,000	36.4%
June 2022	\$290,000	39.1%

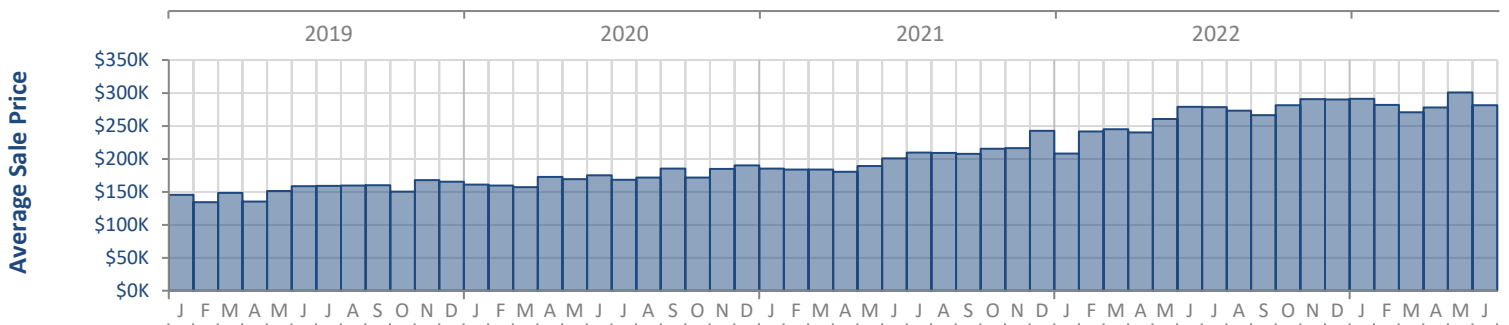


Average Sale Price

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	\$284,295	15.4%
June 2023	\$281,374	0.9%
May 2023	\$300,907	15.6%
April 2023	\$277,894	15.8%
March 2023	\$270,523	10.4%
February 2023	\$281,783	16.7%
January 2023	\$290,890	39.7%
December 2022	\$290,033	19.7%
November 2022	\$290,706	34.5%
October 2022	\$281,425	30.8%
September 2022	\$266,238	28.2%
August 2022	\$273,118	30.6%
July 2022	\$278,638	32.9%
June 2022	\$278,960	38.9%



Monthly Market Detail - June 2023

Townhouses and Condos

Pasco County

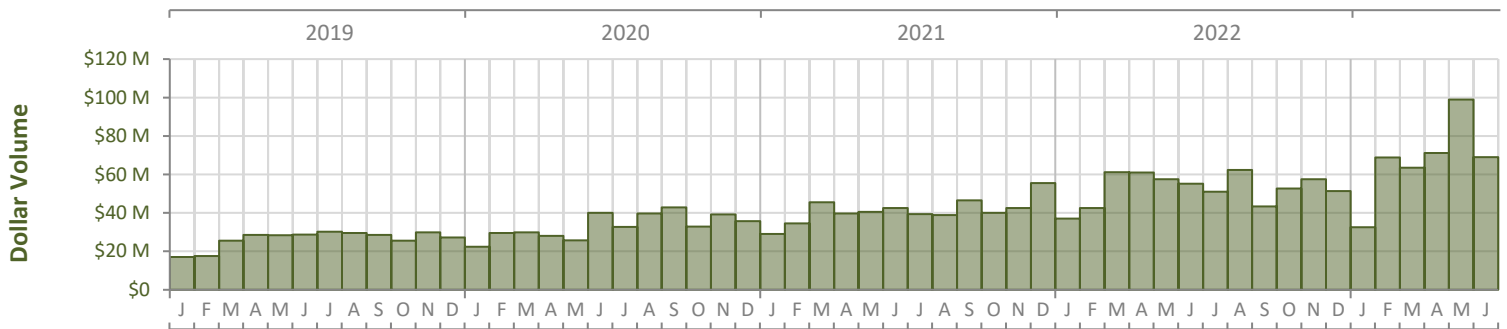


Dollar Volume

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	\$404.0 Million	28.4%
June 2023	\$68.9 Million	24.8%
May 2023	\$99.0 Million	72.1%
April 2023	\$71.1 Million	16.7%
March 2023	\$63.6 Million	3.8%
February 2023	\$68.8 Million	61.9%
January 2023	\$32.6 Million	-12.1%
December 2022	\$51.3 Million	-7.5%
November 2022	\$57.6 Million	35.2%
October 2022	\$52.6 Million	31.5%
September 2022	\$43.4 Million	-6.7%
August 2022	\$62.3 Million	60.0%
July 2022	\$51.0 Million	29.3%
June 2022	\$55.2 Million	29.7%

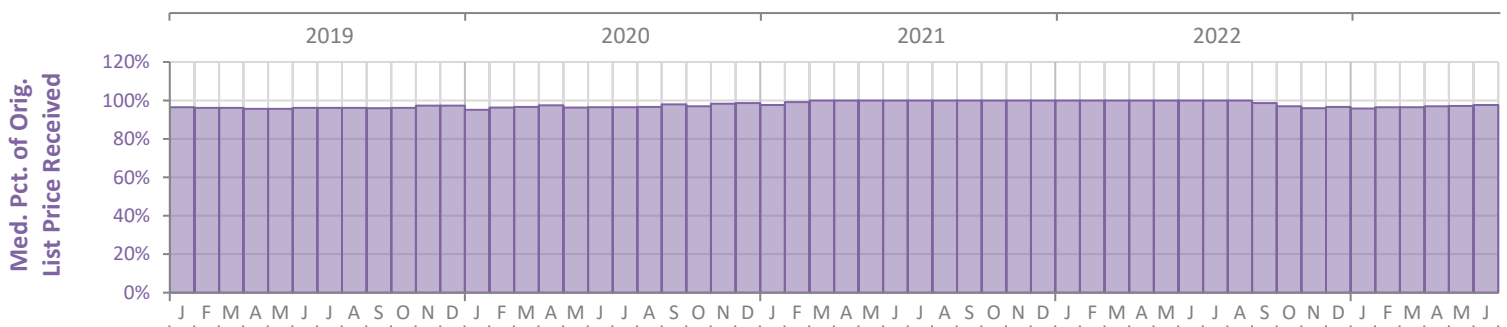


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.9%	-3.1%
June 2023	97.7%	-2.3%
May 2023	97.1%	-2.9%
April 2023	96.9%	-3.1%
March 2023	96.4%	-3.6%
February 2023	96.5%	-3.5%
January 2023	95.8%	-4.2%
December 2022	96.7%	-3.3%
November 2022	96.0%	-4.0%
October 2022	97.0%	-3.0%
September 2022	98.7%	-1.3%
August 2022	100.0%	0.0%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%

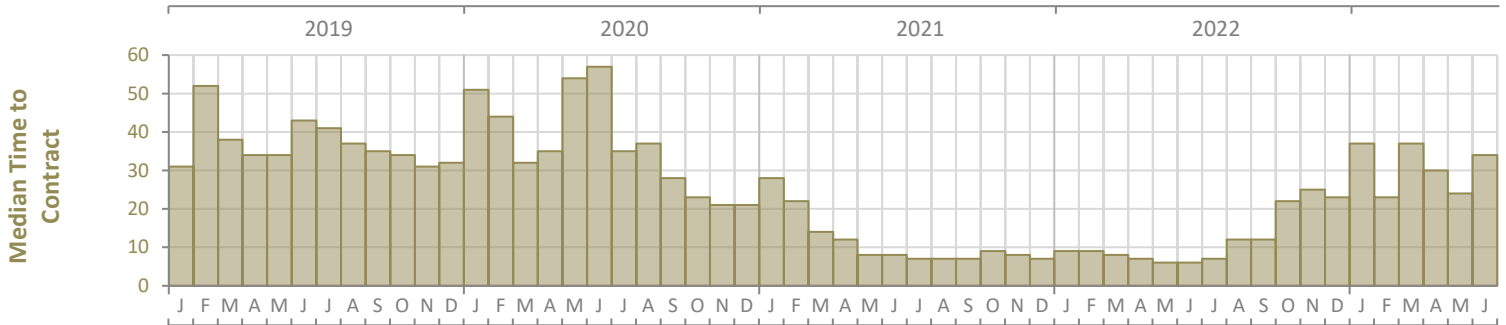


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	29 Days	314.3%
June 2023	34 Days	466.7%
May 2023	24 Days	300.0%
April 2023	30 Days	328.6%
March 2023	37 Days	362.5%
February 2023	23 Days	155.6%
January 2023	37 Days	311.1%
December 2022	23 Days	228.6%
November 2022	25 Days	212.5%
October 2022	22 Days	144.4%
September 2022	12 Days	71.4%
August 2022	12 Days	71.4%
July 2022	7 Days	0.0%
June 2022	6 Days	-25.0%

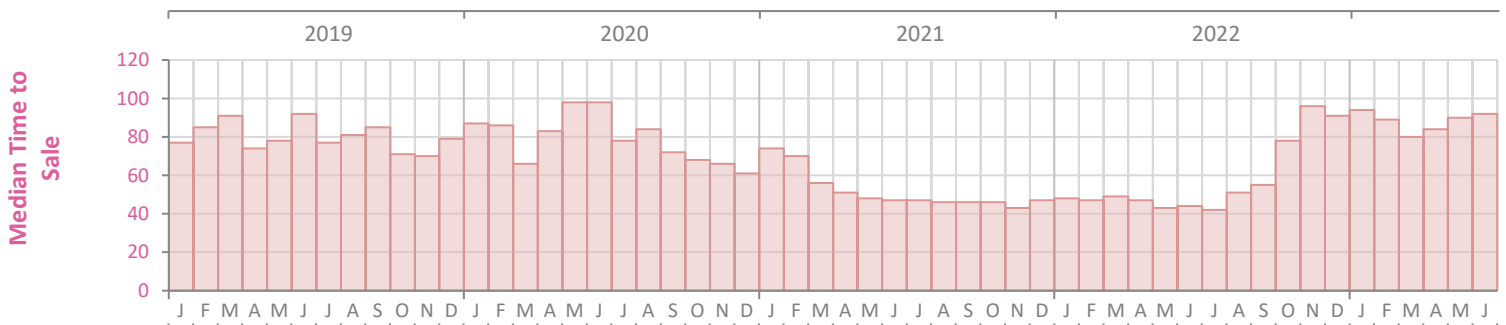


Median Time to Sale

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	89 Days	93.5%
June 2023	92 Days	109.1%
May 2023	90 Days	109.3%
April 2023	84 Days	78.7%
March 2023	80 Days	63.3%
February 2023	89 Days	89.4%
January 2023	94 Days	95.8%
December 2022	91 Days	93.6%
November 2022	96 Days	123.3%
October 2022	78 Days	69.6%
September 2022	55 Days	19.6%
August 2022	51 Days	10.9%
July 2022	42 Days	-10.6%
June 2022	44 Days	-6.4%

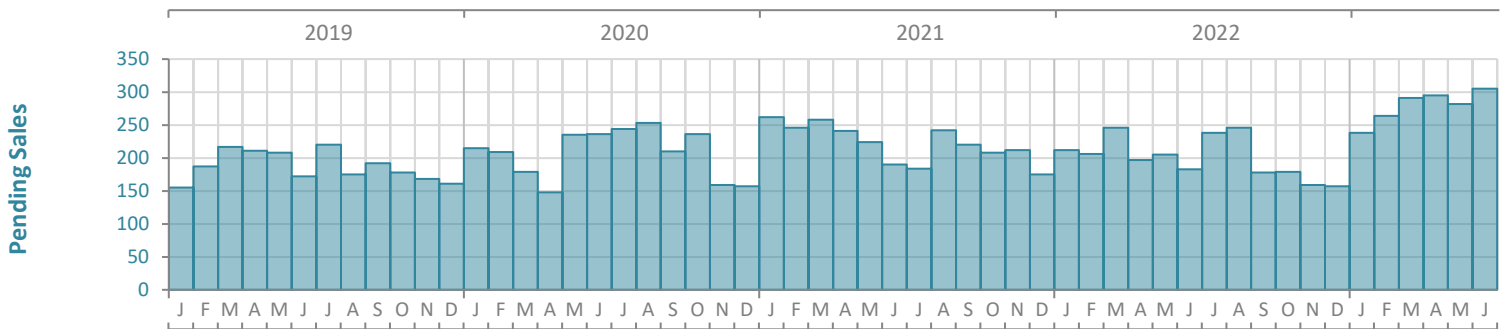


New Pending Sales

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	1,675	34.1%
June 2023	305	66.7%
May 2023	282	37.6%
April 2023	295	49.7%
March 2023	291	18.3%
February 2023	264	28.2%
January 2023	238	12.3%
December 2022	157	-10.3%
November 2022	159	-25.0%
October 2022	179	-13.9%
September 2022	178	-19.1%
August 2022	246	1.7%
July 2022	238	29.3%
June 2022	183	-3.7%

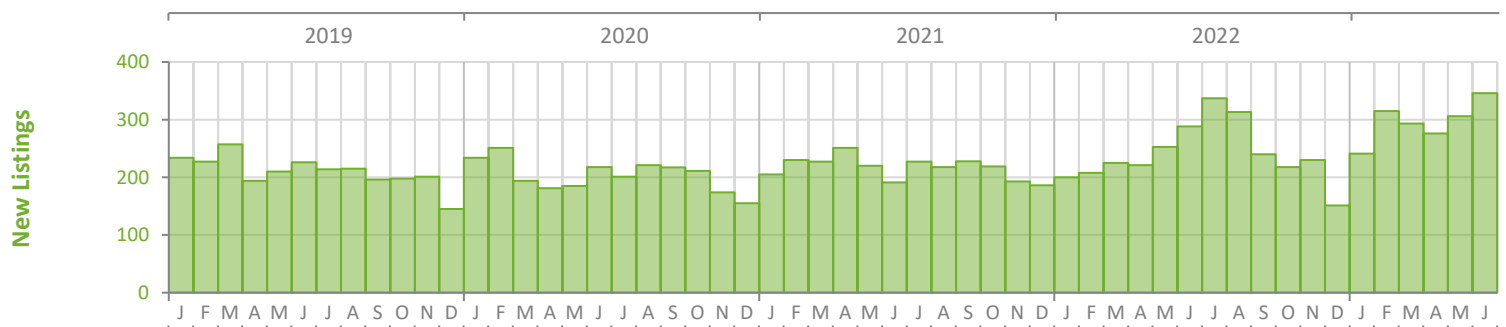


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,777	27.4%
June 2023	346	20.1%
May 2023	306	20.9%
April 2023	276	24.9%
March 2023	293	30.2%
February 2023	315	51.4%
January 2023	241	20.5%
December 2022	151	-18.8%
November 2022	230	19.2%
October 2022	218	-0.5%
September 2022	240	5.3%
August 2022	313	43.6%
July 2022	337	48.5%
June 2022	288	50.8%

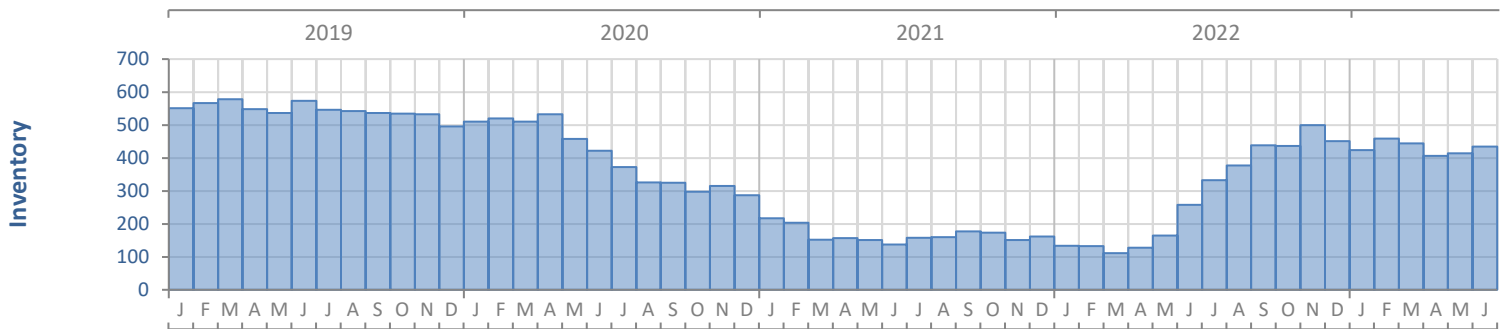


Inventory (Active Listings)

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)	430	178.0%
June 2023	435	68.6%
May 2023	414	150.9%
April 2023	406	217.2%
March 2023	444	300.0%
February 2023	459	245.1%
January 2023	424	216.4%
December 2022	451	178.4%
November 2022	500	231.1%
October 2022	436	152.0%
September 2022	438	147.5%
August 2022	377	135.6%
July 2022	333	110.8%
June 2022	258	88.3%

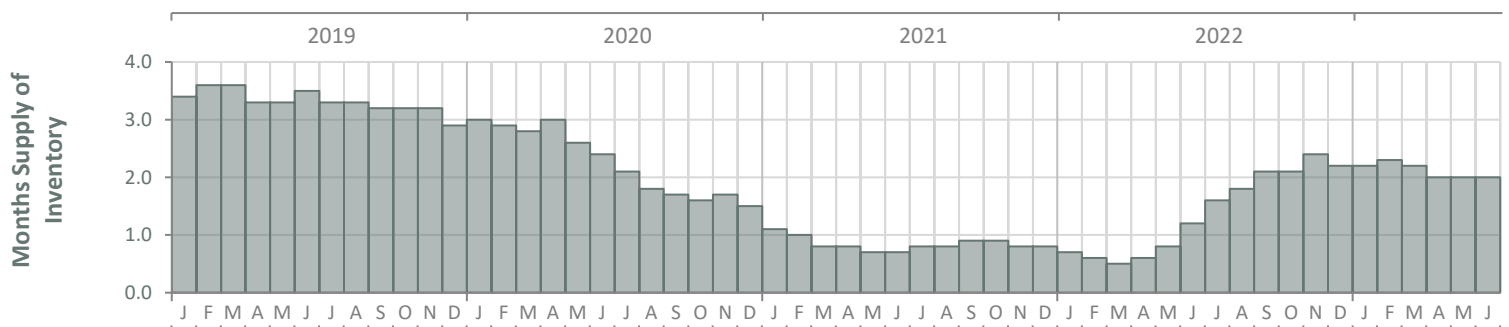


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.1	200.0%
June 2023	2.0	66.7%
May 2023	2.0	150.0%
April 2023	2.0	233.3%
March 2023	2.2	340.0%
February 2023	2.3	283.3%
January 2023	2.2	214.3%
December 2022	2.2	175.0%
November 2022	2.4	200.0%
October 2022	2.1	133.3%
September 2022	2.1	133.3%
August 2022	1.8	125.0%
July 2022	1.6	100.0%
June 2022	1.2	71.4%

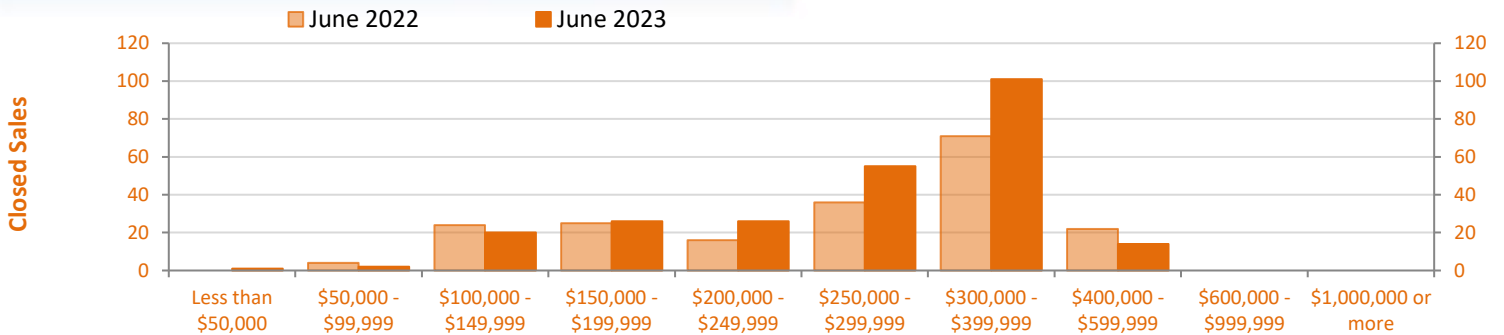


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	20	-16.7%
\$150,000 - \$199,999	26	4.0%
\$200,000 - \$249,999	26	62.5%
\$250,000 - \$299,999	55	52.8%
\$300,000 - \$399,999	101	42.3%
\$400,000 - \$599,999	14	-36.4%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

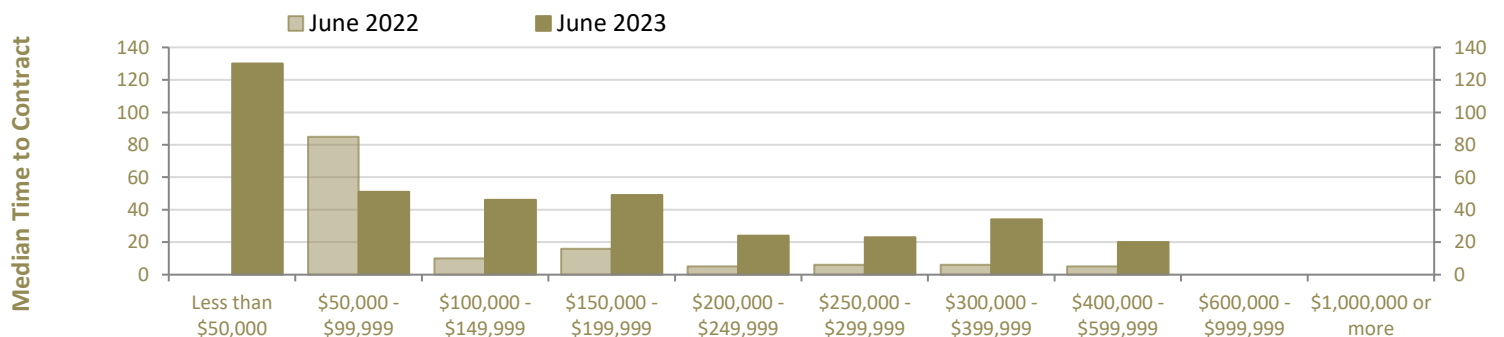


Median Time to Contract by Sale Price

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	130 Days	N/A
\$50,000 - \$99,999	51 Days	-40.0%
\$100,000 - \$149,999	46 Days	360.0%
\$150,000 - \$199,999	49 Days	206.3%
\$200,000 - \$249,999	24 Days	380.0%
\$250,000 - \$299,999	23 Days	283.3%
\$300,000 - \$399,999	34 Days	466.7%
\$400,000 - \$599,999	20 Days	300.0%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	12	-55.6%
\$150,000 - \$199,999	39	11.4%
\$200,000 - \$249,999	20	-13.0%
\$250,000 - \$299,999	86	104.8%
\$300,000 - \$399,999	165	34.1%
\$400,000 - \$599,999	20	-39.4%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

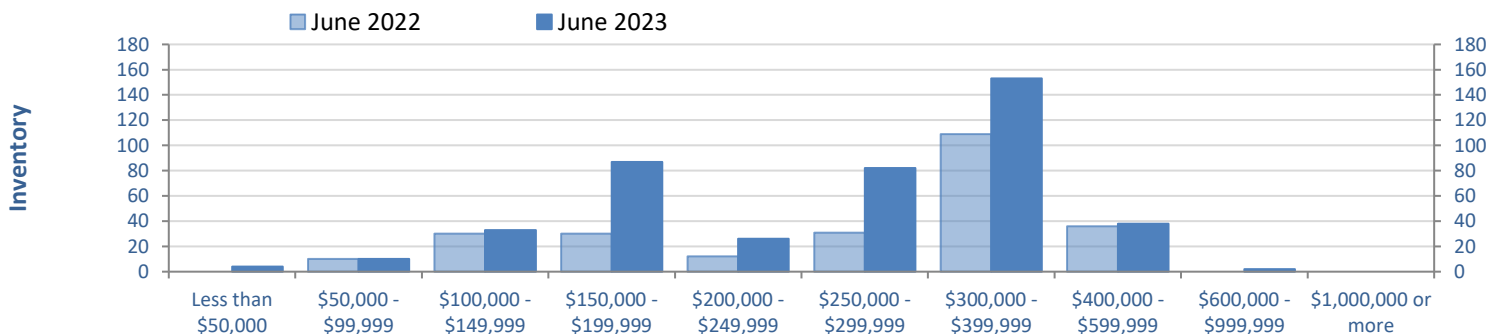


Inventory by Current Listing Price

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	4	N/A
\$50,000 - \$99,999	10	0.0%
\$100,000 - \$149,999	33	10.0%
\$150,000 - \$199,999	87	190.0%
\$200,000 - \$249,999	26	116.7%
\$250,000 - \$299,999	82	164.5%
\$300,000 - \$399,999	153	40.4%
\$400,000 - \$599,999	38	5.6%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - June 2023

Townhouses and Condos

Pasco County



		June 2023	June 2022	Percent Change Year-over-Year
Traditional	Closed Sales	244	197	23.9%
	Median Sale Price	\$299,900	\$290,000	3.4%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$405,000	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$253,290	(No Sales)	N/A

