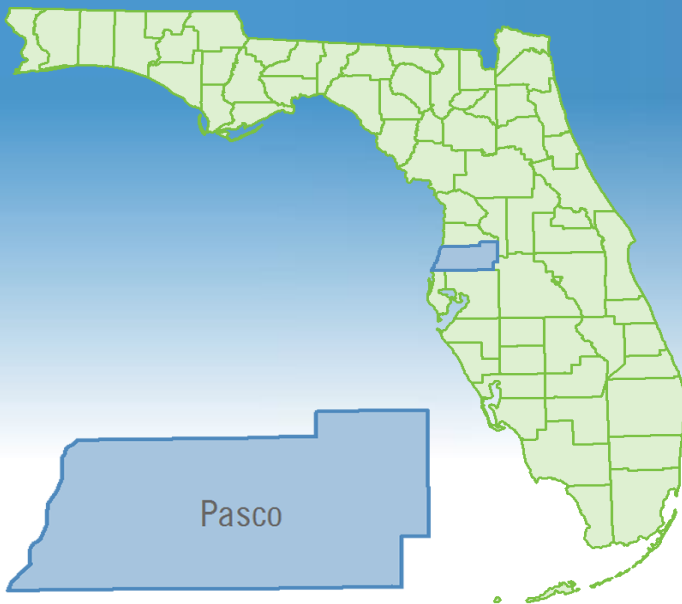


Monthly Market Detail - February 2018

Townhouses and Condos

Pasco County



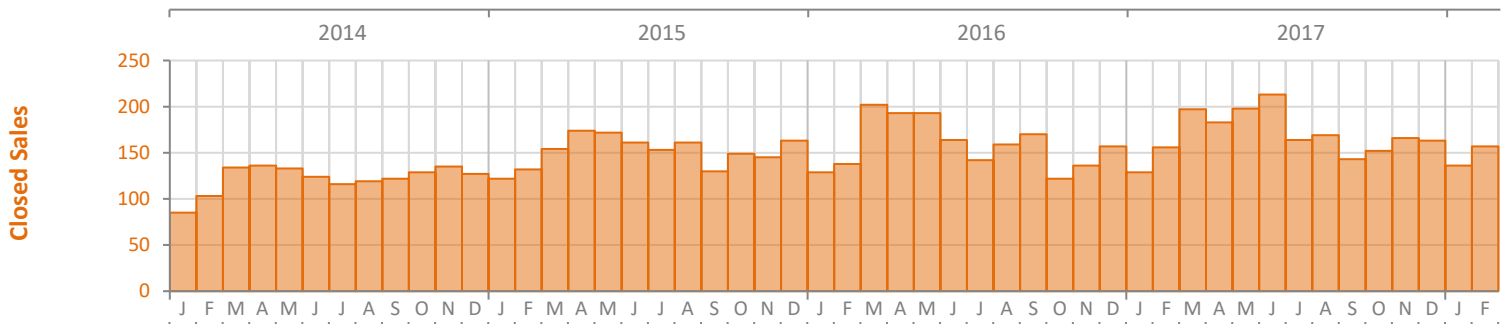
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	157	156	0.6%
Paid in Cash	87	90	-3.3%
Median Sale Price	\$122,000	\$119,500	2.1%
Average Sale Price	\$131,322	\$125,105	5.0%
Dollar Volume	\$20.6 Million	\$19.5 Million	5.6%
Median Percent of Original List Price Received	97.0%	95.5%	1.6%
Median Time to Contract	29 Days	42 Days	-31.0%
Median Time to Sale	69 Days	75 Days	-8.0%
New Pending Sales	163	182	-10.4%
New Listings	157	180	-12.8%
Pending Inventory	206	225	-8.4%
Inventory (Active Listings)	380	483	-21.3%
Months Supply of Inventory	2.2	3.0	-26.7%

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	293	2.8%
February 2018	157	0.6%
January 2018	136	5.4%
December 2017	163	3.8%
November 2017	166	22.1%
October 2017	152	24.6%
September 2017	143	-15.9%
August 2017	169	6.3%
July 2017	164	15.5%
June 2017	213	29.9%
May 2017	198	2.6%
April 2017	183	-5.2%
March 2017	197	-2.5%
February 2017	156	13.0%

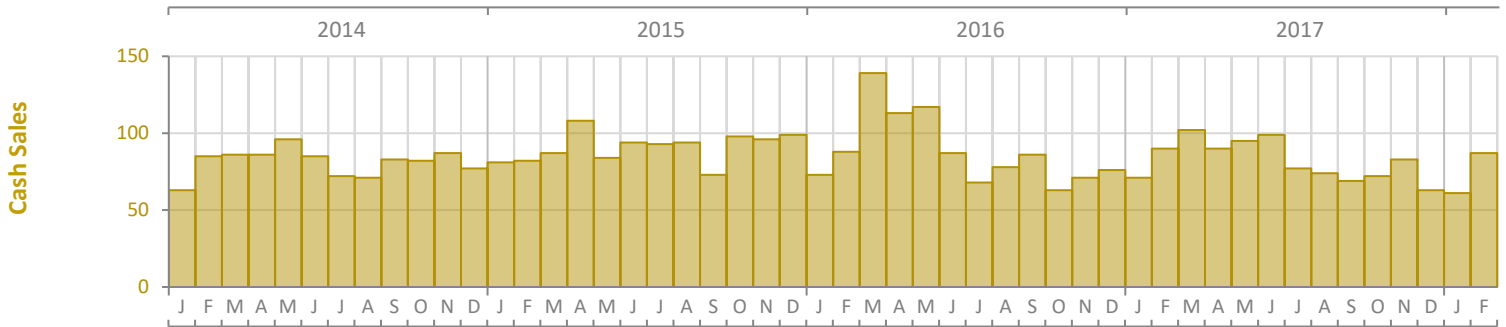


Cash Sales

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	148	-8.1%
February 2018	87	-3.3%
January 2018	61	-14.1%
December 2017	63	-17.1%
November 2017	83	16.9%
October 2017	72	14.3%
September 2017	69	-19.8%
August 2017	74	-5.1%
July 2017	77	13.2%
June 2017	99	13.8%
May 2017	95	-18.8%
April 2017	90	-20.4%
March 2017	102	-26.6%
February 2017	90	2.3%

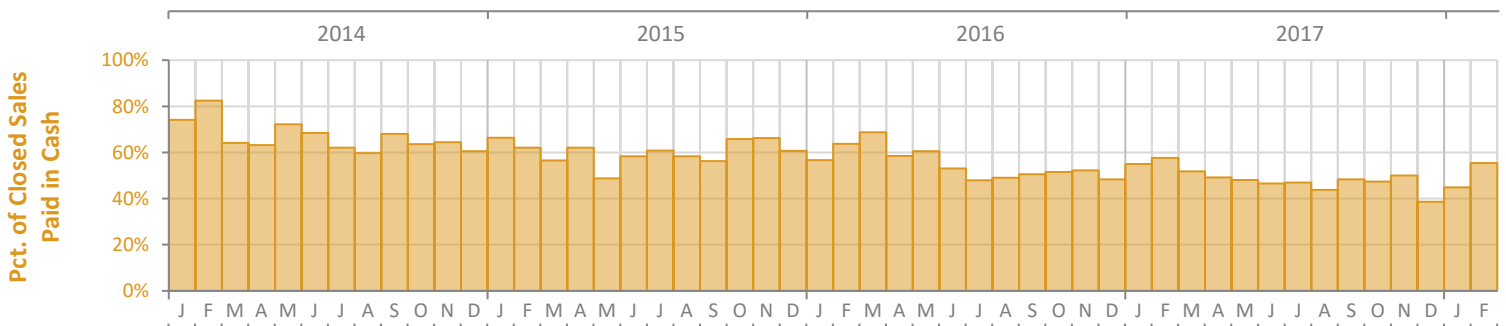


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	50.5%	-10.6%
February 2018	55.4%	-4.0%
January 2018	44.9%	-18.4%
December 2017	38.7%	-20.0%
November 2017	50.0%	-4.2%
October 2017	47.4%	-8.1%
September 2017	48.3%	-4.5%
August 2017	43.8%	-10.8%
July 2017	47.0%	-1.9%
June 2017	46.5%	-12.3%
May 2017	48.0%	-20.8%
April 2017	49.2%	-15.9%
March 2017	51.8%	-24.7%
February 2017	57.7%	-9.6%

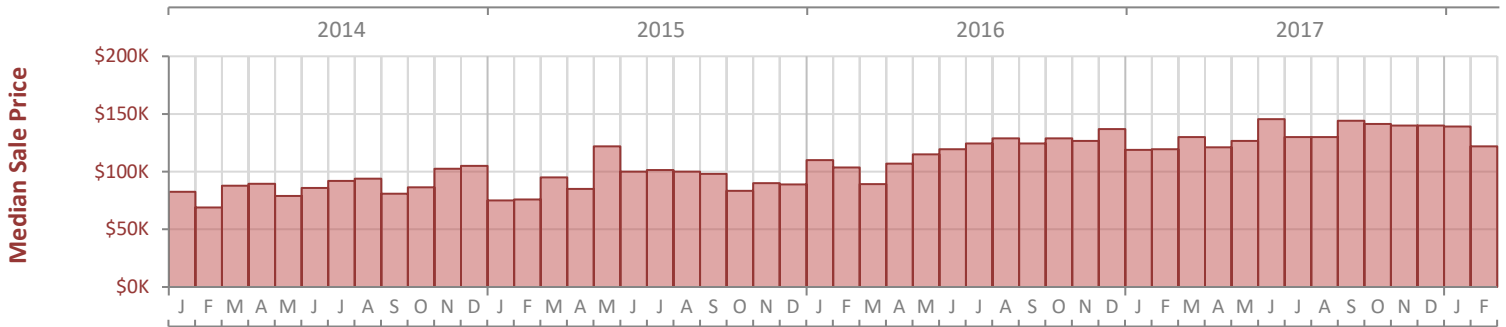


Median Sale Price

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	\$127,500	7.1%
February 2018	\$122,000	2.1%
January 2018	\$139,000	16.8%
December 2017	\$140,000	2.2%
November 2017	\$140,000	10.5%
October 2017	\$141,250	9.5%
September 2017	\$144,025	15.7%
August 2017	\$130,000	0.8%
July 2017	\$130,000	4.4%
June 2017	\$145,500	21.9%
May 2017	\$126,750	10.2%
April 2017	\$121,000	13.1%
March 2017	\$130,000	45.7%
February 2017	\$119,500	15.5%

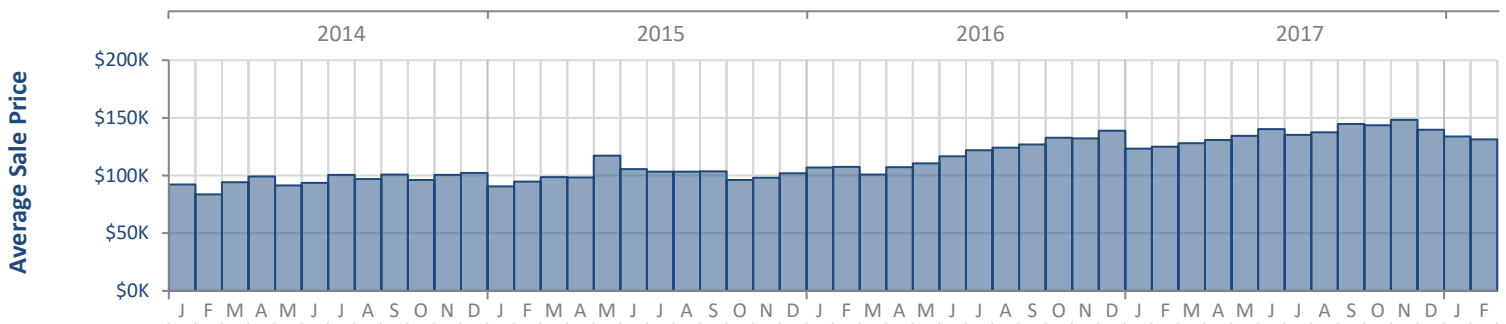


Average Sale Price

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	\$132,469	6.6%
February 2018	\$131,322	5.0%
January 2018	\$133,793	8.5%
December 2017	\$139,596	0.5%
November 2017	\$148,208	12.0%
October 2017	\$143,506	8.2%
September 2017	\$144,557	13.9%
August 2017	\$137,387	10.7%
July 2017	\$135,194	10.9%
June 2017	\$140,153	20.0%
May 2017	\$134,472	21.6%
April 2017	\$130,794	22.0%
March 2017	\$128,004	26.8%
February 2017	\$125,105	16.3%

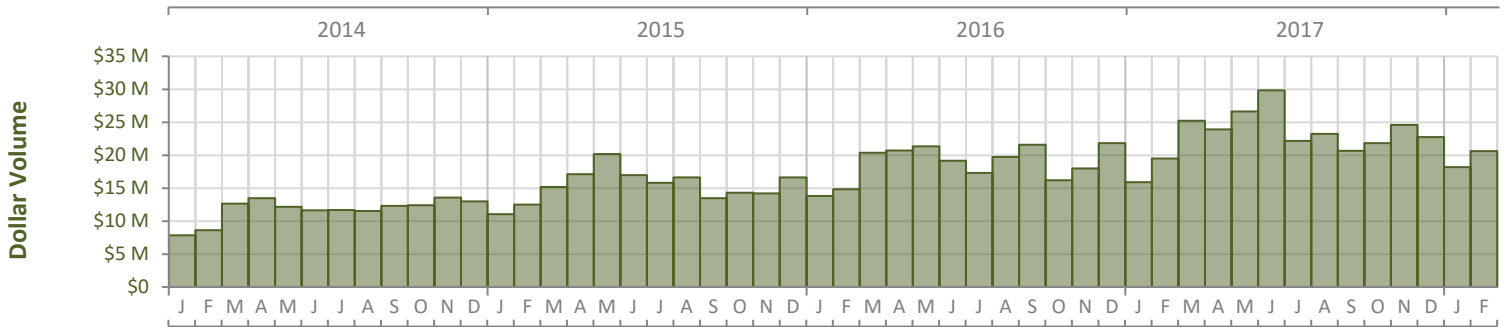


Dollar Volume

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	\$38.8 Million	9.6%
February 2018	\$20.6 Million	5.6%
January 2018	\$18.2 Million	14.4%
December 2017	\$22.8 Million	4.4%
November 2017	\$24.6 Million	36.7%
October 2017	\$21.8 Million	34.8%
September 2017	\$20.7 Million	-4.2%
August 2017	\$23.2 Million	17.6%
July 2017	\$22.2 Million	28.1%
June 2017	\$29.9 Million	55.9%
May 2017	\$26.6 Million	24.7%
April 2017	\$23.9 Million	15.6%
March 2017	\$25.2 Million	23.7%
February 2017	\$19.5 Million	31.5%

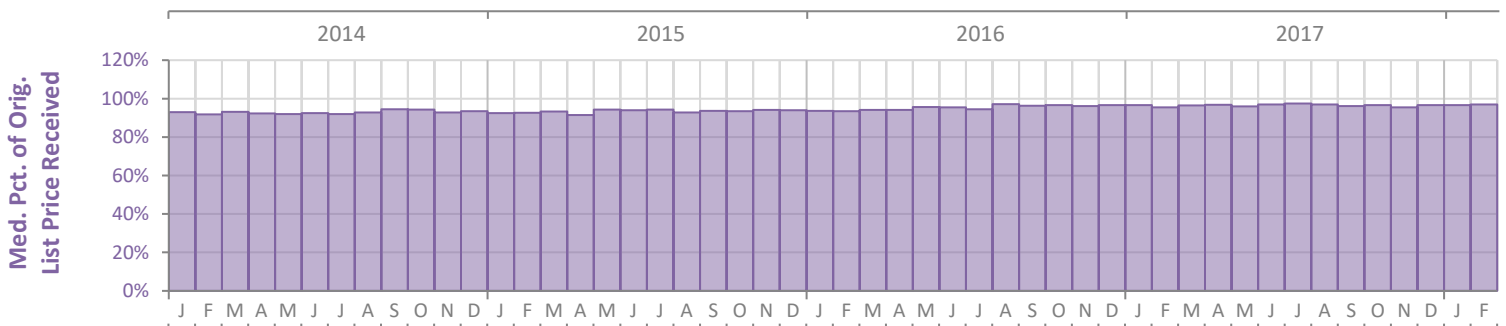


Median Percent of Original List Price Received

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%	0.7%
February 2018	97.0%	1.6%
January 2018	96.7%	0.1%
December 2017	96.7%	0.0%
November 2017	95.5%	-0.7%
October 2017	96.6%	-0.1%
September 2017	96.2%	-0.1%
August 2017	96.9%	-0.2%
July 2017	97.4%	3.2%
June 2017	97.0%	1.7%
May 2017	95.9%	0.3%
April 2017	96.8%	2.9%
March 2017	96.4%	2.3%
February 2017	95.5%	2.1%

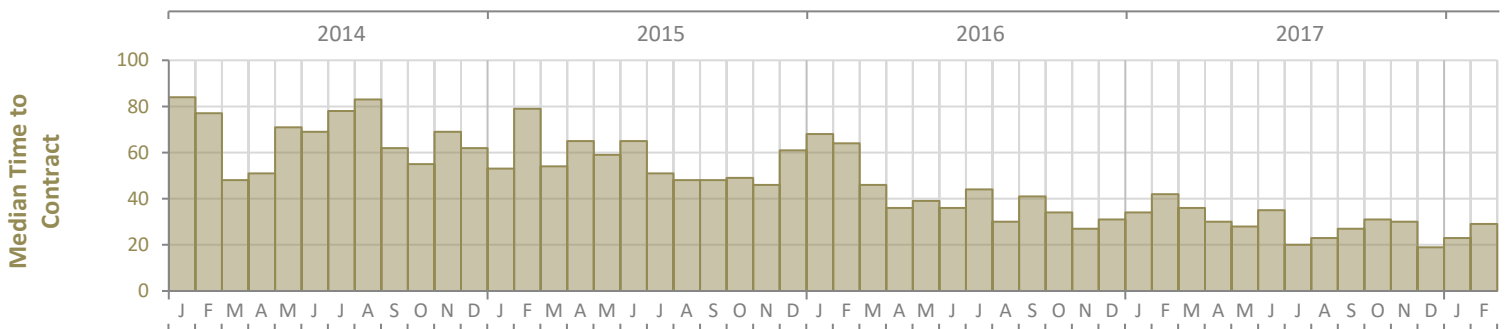


Median Time to Contract

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	25 Days	-28.6%
February 2018	29 Days	-31.0%
January 2018	23 Days	-32.4%
December 2017	19 Days	-38.7%
November 2017	30 Days	11.1%
October 2017	31 Days	-8.8%
September 2017	27 Days	-34.1%
August 2017	23 Days	-23.3%
July 2017	20 Days	-54.5%
June 2017	35 Days	-2.8%
May 2017	28 Days	-28.2%
April 2017	30 Days	-16.7%
March 2017	36 Days	-21.7%
February 2017	42 Days	-34.4%

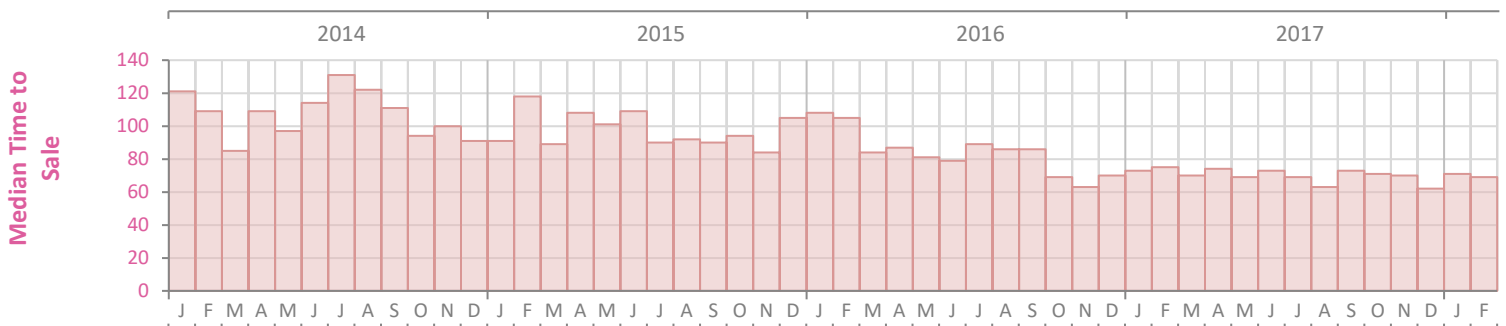


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	70 Days	-4.1%
February 2018	69 Days	-8.0%
January 2018	71 Days	-2.7%
December 2017	62 Days	-11.4%
November 2017	70 Days	11.1%
October 2017	71 Days	2.9%
September 2017	73 Days	-15.1%
August 2017	63 Days	-26.7%
July 2017	69 Days	-22.5%
June 2017	73 Days	-7.6%
May 2017	69 Days	-14.8%
April 2017	74 Days	-14.9%
March 2017	70 Days	-16.7%
February 2017	75 Days	-28.6%

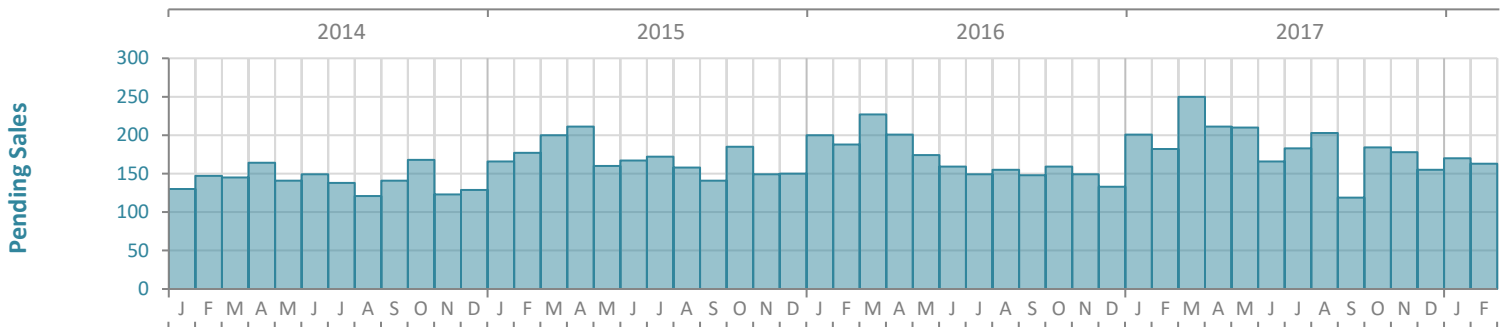


New Pending Sales

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	333	-13.1%
February 2018	163	-10.4%
January 2018	170	-15.4%
December 2017	155	16.5%
November 2017	178	19.5%
October 2017	184	15.7%
September 2017	119	-19.6%
August 2017	203	31.0%
July 2017	183	22.8%
June 2017	166	4.4%
May 2017	210	20.7%
April 2017	211	5.0%
March 2017	250	10.1%
February 2017	182	-3.2%

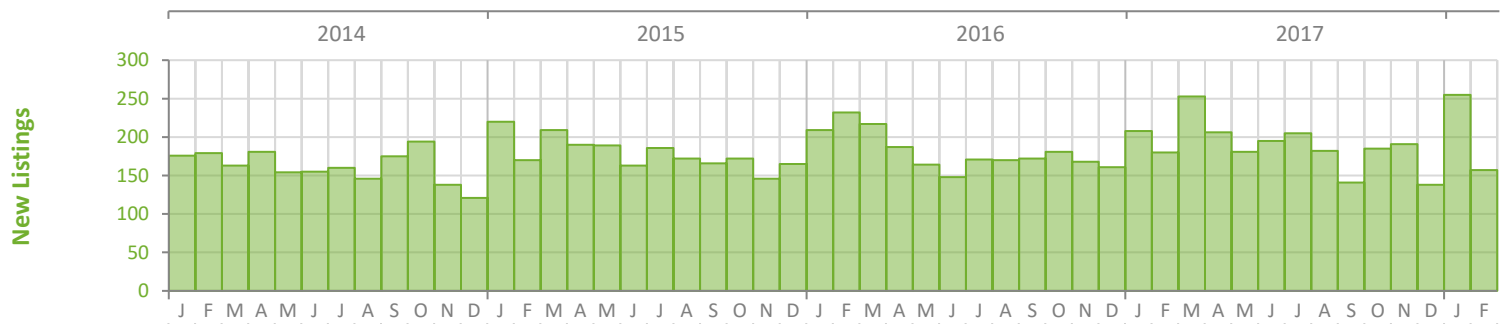


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	412	6.2%
February 2018	157	-12.8%
January 2018	255	22.6%
December 2017	138	-14.3%
November 2017	191	13.7%
October 2017	185	2.2%
September 2017	141	-18.0%
August 2017	182	7.1%
July 2017	205	19.9%
June 2017	195	31.8%
May 2017	181	10.4%
April 2017	206	10.2%
March 2017	253	16.6%
February 2017	180	-22.4%



Monthly Market Detail - February 2018

Townhouses and Condos

Pasco County



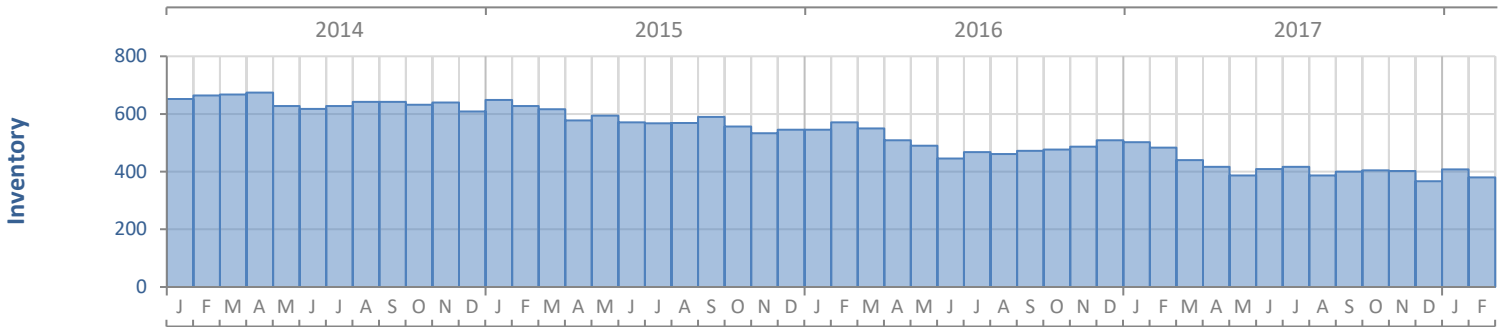
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Inventory (Active Listings)

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)	394	-20.1%
February 2018	380	-21.3%
January 2018	408	-18.7%
December 2017	367	-27.9%
November 2017	402	-17.5%
October 2017	405	-15.1%
September 2017	400	-15.3%
August 2017	387	-16.1%
July 2017	417	-10.9%
June 2017	409	-8.3%
May 2017	387	-21.0%
April 2017	417	-18.1%
March 2017	440	-20.0%
February 2017	483	-15.4%

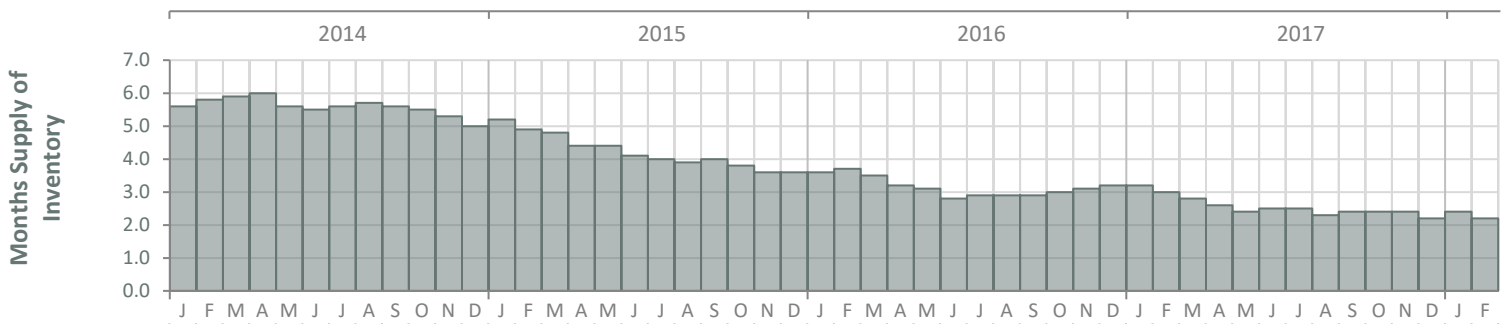


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.3	-25.8%
February 2018	2.2	-26.7%
January 2018	2.4	-25.0%
December 2017	2.2	-31.3%
November 2017	2.4	-22.6%
October 2017	2.4	-20.0%
September 2017	2.4	-17.2%
August 2017	2.3	-20.7%
July 2017	2.5	-13.8%
June 2017	2.5	-10.7%
May 2017	2.4	-22.6%
April 2017	2.6	-18.8%
March 2017	2.8	-20.0%
February 2017	3.0	-18.9%

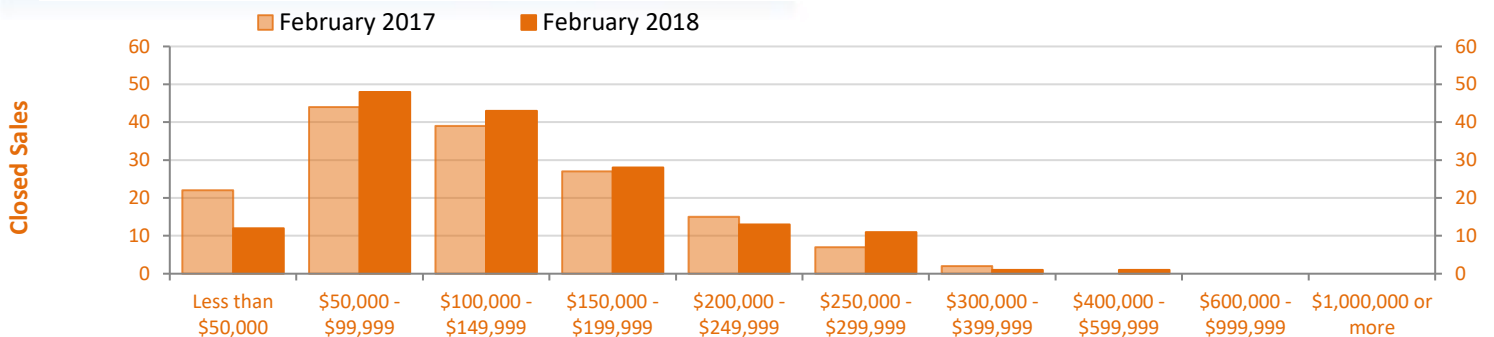


Closed Sales by Sale Price

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	12	-45.5%
\$50,000 - \$99,999	48	9.1%
\$100,000 - \$149,999	43	10.3%
\$150,000 - \$199,999	28	3.7%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	11	57.1%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

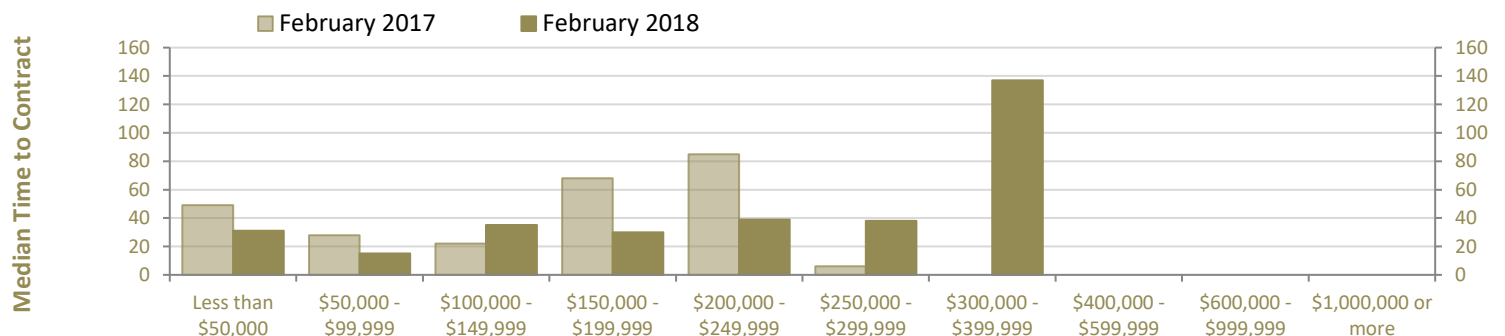


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	31 Days	-36.7%
\$50,000 - \$99,999	15 Days	-46.4%
\$100,000 - \$149,999	35 Days	59.1%
\$150,000 - \$199,999	30 Days	-55.9%
\$200,000 - \$249,999	39 Days	-54.1%
\$250,000 - \$299,999	38 Days	533.3%
\$300,000 - \$399,999	137 Days	N/A
\$400,000 - \$599,999	0 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

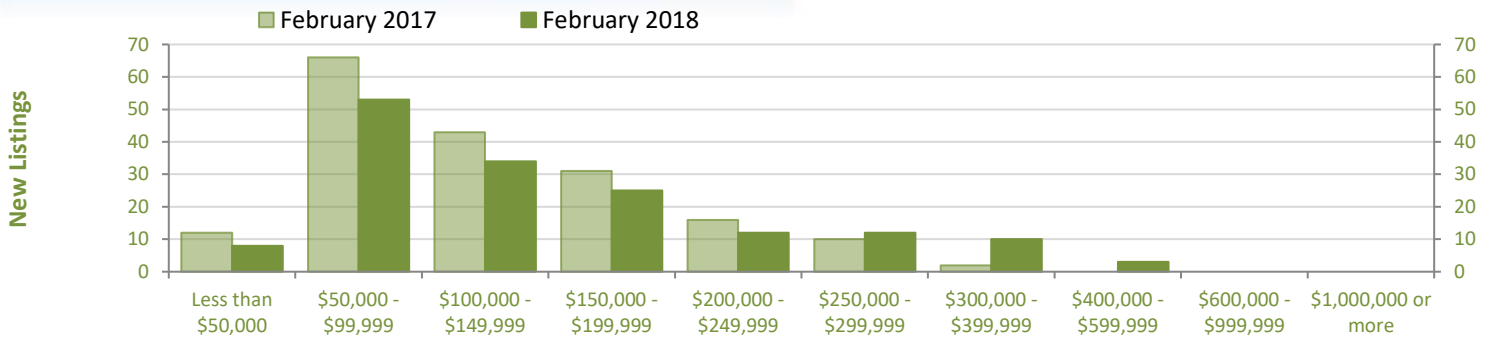


New Listings by Initial Listing Price

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	8	-33.3%
\$50,000 - \$99,999	53	-19.7%
\$100,000 - \$149,999	34	-20.9%
\$150,000 - \$199,999	25	-19.4%
\$200,000 - \$249,999	12	-25.0%
\$250,000 - \$299,999	12	20.0%
\$300,000 - \$399,999	10	400.0%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

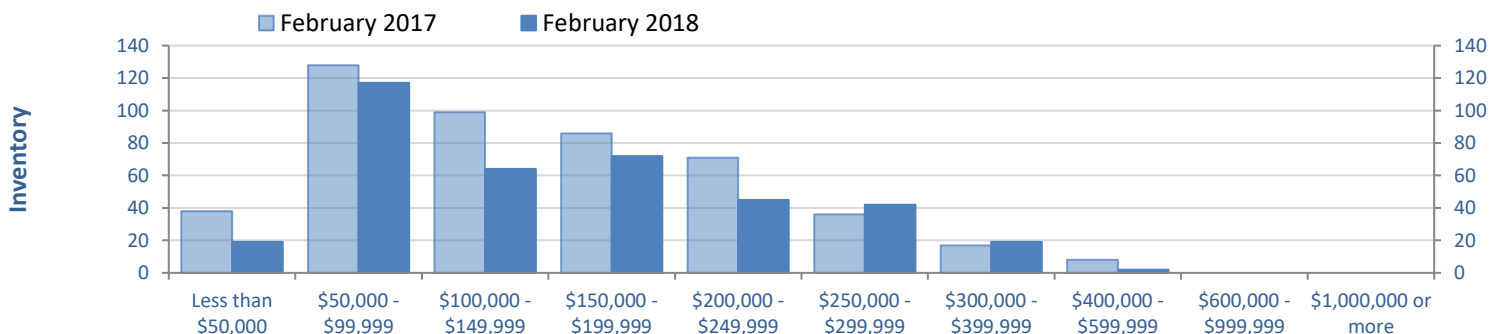


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	19	-50.0%
\$50,000 - \$99,999	117	-8.6%
\$100,000 - \$149,999	64	-35.4%
\$150,000 - \$199,999	72	-16.3%
\$200,000 - \$249,999	45	-36.6%
\$250,000 - \$299,999	42	16.7%
\$300,000 - \$399,999	19	11.8%
\$400,000 - \$599,999	2	-75.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - February 2018

Townhouses and Condos

Pasco County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	153	143	7.0%
	Median Sale Price	\$122,000	\$120,000	1.7%
Foreclosure/REO	Closed Sales	3	12	-75.0%
	Median Sale Price	\$40,000	\$108,000	-63.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$65,000	\$45,000	44.4%

