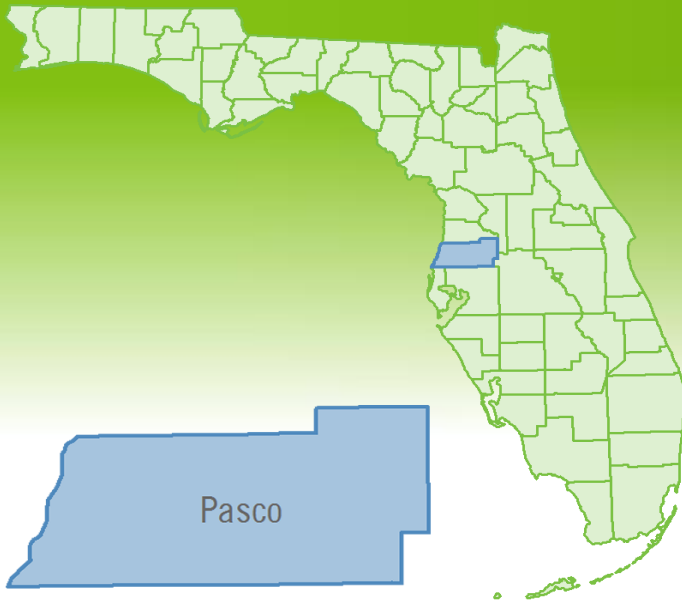


Monthly Market Detail - September 2018

Single Family Homes

Pasco County



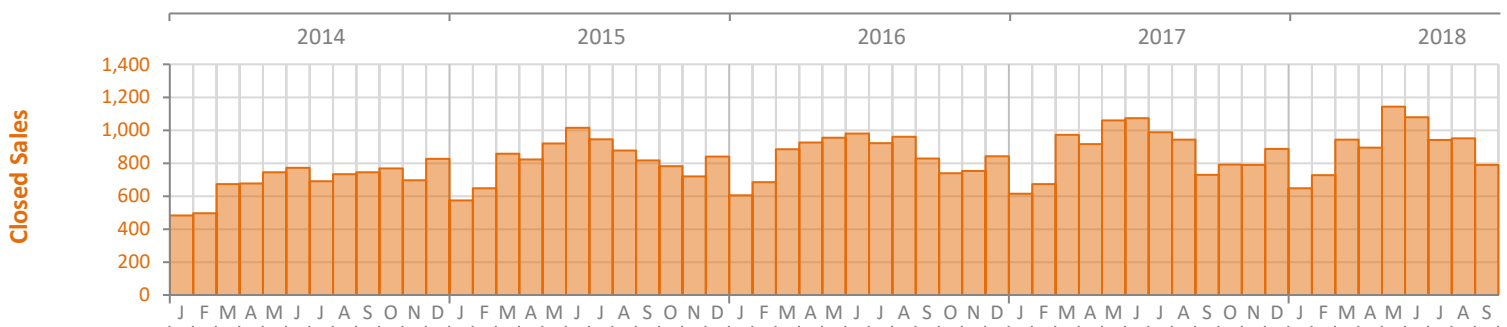
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	789	730	8.1%
Paid in Cash	198	187	5.9%
Median Sale Price	\$215,900	\$205,625	5.0%
Average Sale Price	\$228,860	\$224,337	2.0%
Dollar Volume	\$180.6 Million	\$163.8 Million	10.3%
Median Percent of Original List Price Received	96.8%	96.9%	-0.1%
Median Time to Contract	28 Days	25 Days	12.0%
Median Time to Sale	69 Days	72 Days	-4.2%
New Pending Sales	881	605	45.6%
New Listings	1,009	717	40.7%
Pending Inventory	1,235	1,035	19.3%
Inventory (Active Listings)	2,476	2,264	9.4%
Months Supply of Inventory	2.8	2.6	7.7%

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	8,113	1.8%
September 2018	789	8.1%
August 2018	950	0.8%
July 2018	941	-4.8%
June 2018	1,079	0.7%
May 2018	1,143	7.8%
April 2018	895	-2.3%
March 2018	942	-3.1%
February 2018	727	8.0%
January 2018	647	5.4%
December 2017	886	5.4%
November 2017	790	4.9%
October 2017	792	7.3%
September 2017	730	-11.9%

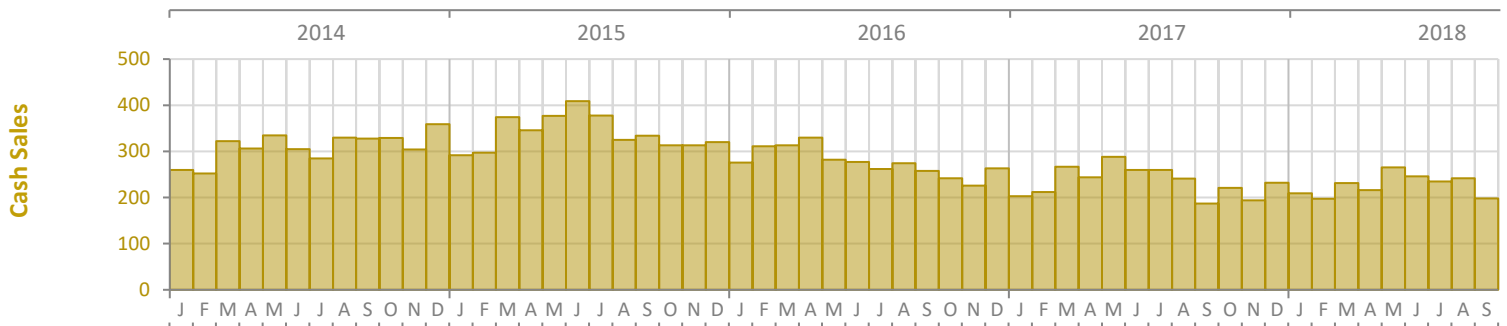


Cash Sales

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	2,039	-5.7%
September 2018	198	5.9%
August 2018	242	0.4%
July 2018	235	-9.6%
June 2018	246	-5.4%
May 2018	265	-8.0%
April 2018	216	-11.5%
March 2018	231	-13.5%
February 2018	197	-7.1%
January 2018	209	3.0%
December 2017	232	-11.8%
November 2017	194	-14.2%
October 2017	221	-8.7%
September 2017	187	-27.5%

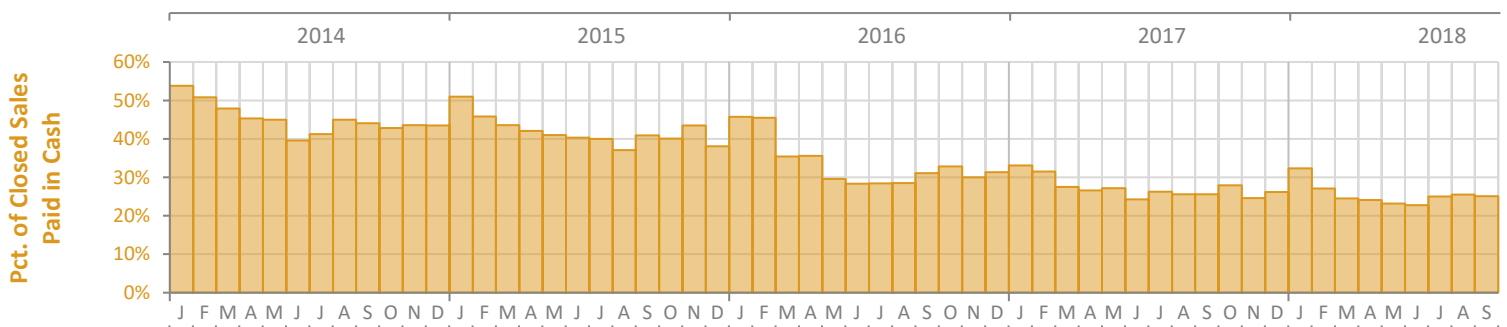


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	25.1%	-7.4%
September 2018	25.1%	-2.0%
August 2018	25.5%	-0.4%
July 2018	25.0%	-4.9%
June 2018	22.8%	-6.2%
May 2018	23.2%	-14.7%
April 2018	24.1%	-9.4%
March 2018	24.5%	-10.9%
February 2018	27.1%	-14.0%
January 2018	32.3%	-2.4%
December 2017	26.2%	-16.3%
November 2017	24.6%	-18.0%
October 2017	27.9%	-14.9%
September 2017	25.6%	-17.7%

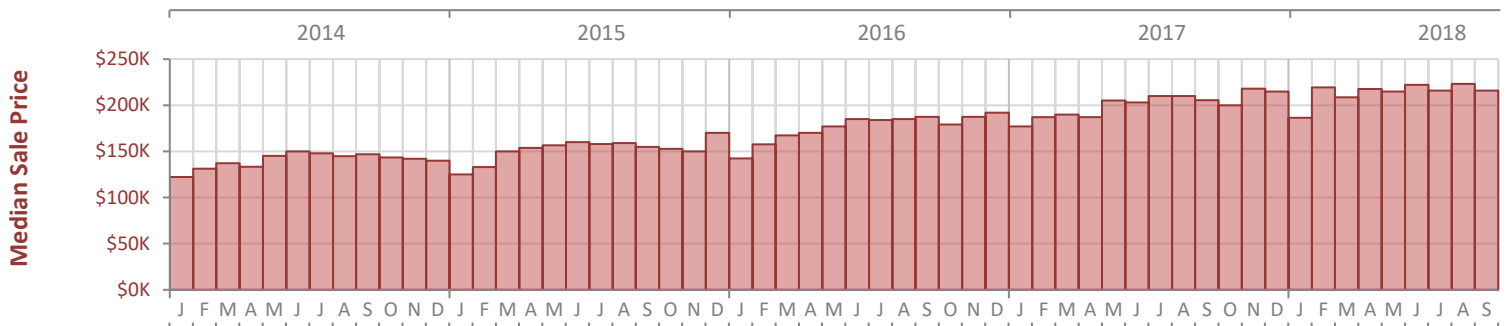


Median Sale Price

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	\$215,000	8.0%
September 2018	\$215,900	5.0%
August 2018	\$223,250	6.3%
July 2018	\$216,000	2.9%
June 2018	\$222,000	9.4%
May 2018	\$215,000	4.9%
April 2018	\$217,735	16.4%
March 2018	\$208,500	9.8%
February 2018	\$219,440	17.3%
January 2018	\$186,400	5.3%
December 2017	\$215,000	12.0%
November 2017	\$218,000	16.4%
October 2017	\$200,000	11.7%
September 2017	\$205,625	9.7%

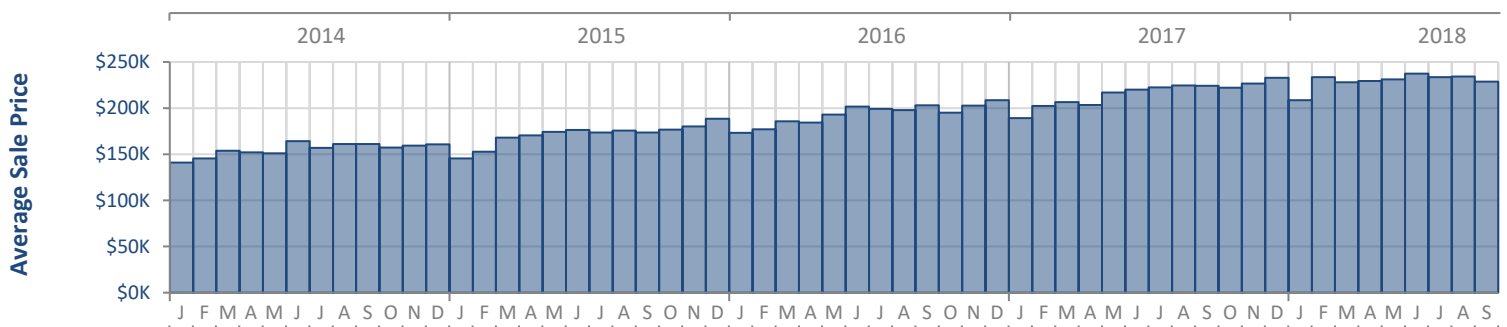


Average Sale Price

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	\$230,270	7.9%
September 2018	\$228,860	2.0%
August 2018	\$234,174	4.3%
July 2018	\$233,553	5.0%
June 2018	\$237,463	8.0%
May 2018	\$231,269	6.7%
April 2018	\$229,449	12.8%
March 2018	\$228,080	10.4%
February 2018	\$233,479	15.3%
January 2018	\$208,440	10.1%
December 2017	\$232,835	11.7%
November 2017	\$226,720	11.9%
October 2017	\$222,160	13.8%
September 2017	\$224,337	10.6%

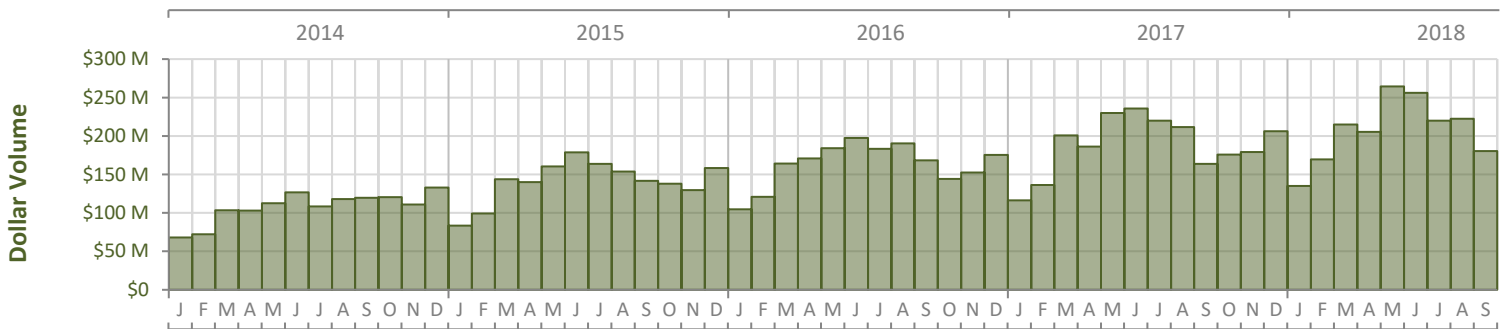


Dollar Volume

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	\$1.9 Billion	9.9%
September 2018	\$180.6 Million	10.3%
August 2018	\$222.5 Million	5.2%
July 2018	\$219.8 Million	0.0%
June 2018	\$256.2 Million	8.7%
May 2018	\$264.3 Million	15.0%
April 2018	\$205.4 Million	10.2%
March 2018	\$214.9 Million	7.0%
February 2018	\$169.7 Million	24.6%
January 2018	\$134.9 Million	16.1%
December 2017	\$206.3 Million	17.7%
November 2017	\$179.1 Million	17.4%
October 2017	\$176.0 Million	22.1%
September 2017	\$163.8 Million	-2.6%

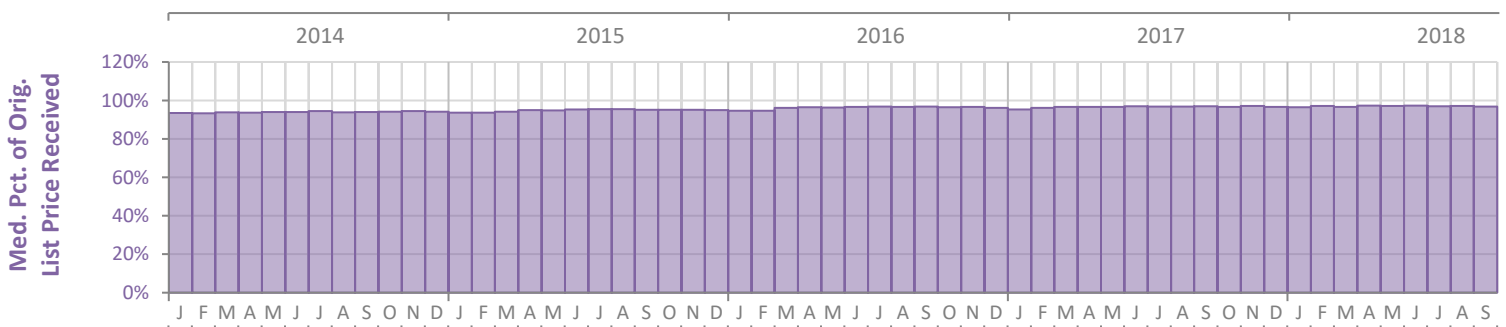


Median Percent of Original List Price Received

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	97.1%	0.4%
September 2018	96.8%	-0.1%
August 2018	97.1%	0.3%
July 2018	97.0%	0.2%
June 2018	97.3%	0.3%
May 2018	97.2%	0.5%
April 2018	97.3%	0.7%
March 2018	96.7%	0.0%
February 2018	97.1%	0.9%
January 2018	96.4%	1.2%
December 2017	96.6%	0.4%
November 2017	97.1%	0.5%
October 2017	96.7%	0.2%
September 2017	96.9%	0.1%

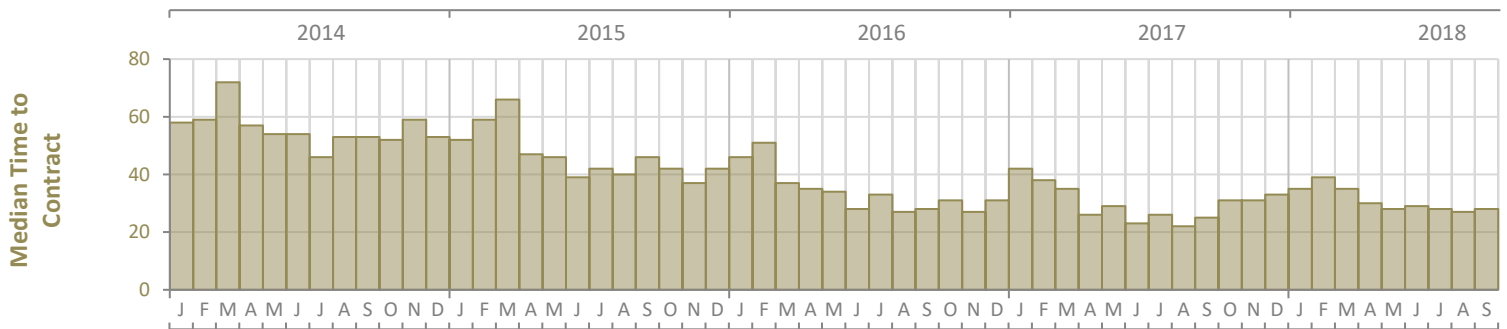


Median Time to Contract

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	30 Days	7.1%
September 2018	28 Days	12.0%
August 2018	27 Days	22.7%
July 2018	28 Days	7.7%
June 2018	29 Days	26.1%
May 2018	28 Days	-3.4%
April 2018	30 Days	15.4%
March 2018	35 Days	0.0%
February 2018	39 Days	2.6%
January 2018	35 Days	-16.7%
December 2017	33 Days	6.5%
November 2017	31 Days	14.8%
October 2017	31 Days	0.0%
September 2017	25 Days	-10.7%

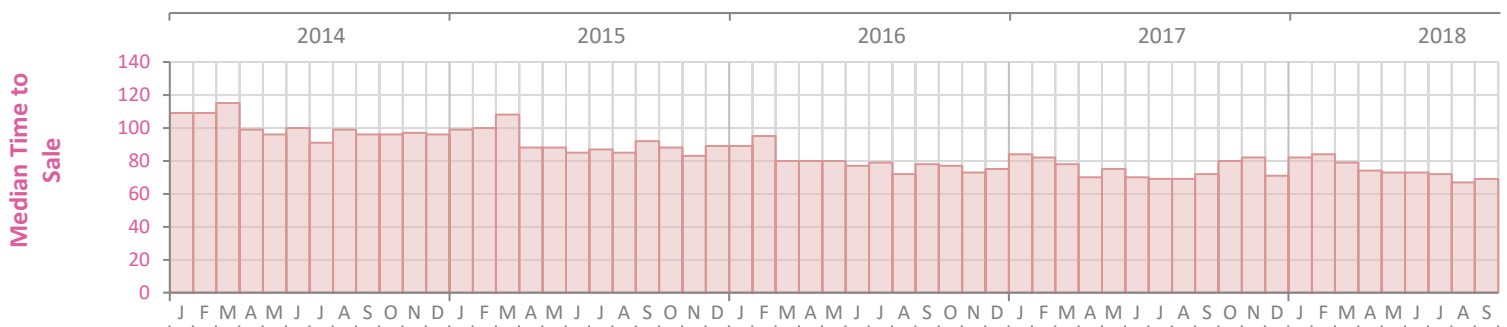


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	74 Days	1.4%
September 2018	69 Days	-4.2%
August 2018	67 Days	-2.9%
July 2018	72 Days	4.3%
June 2018	73 Days	4.3%
May 2018	73 Days	-2.7%
April 2018	74 Days	5.7%
March 2018	79 Days	1.3%
February 2018	84 Days	2.4%
January 2018	82 Days	-2.4%
December 2017	71 Days	-5.3%
November 2017	82 Days	12.3%
October 2017	80 Days	3.9%
September 2017	72 Days	-7.7%

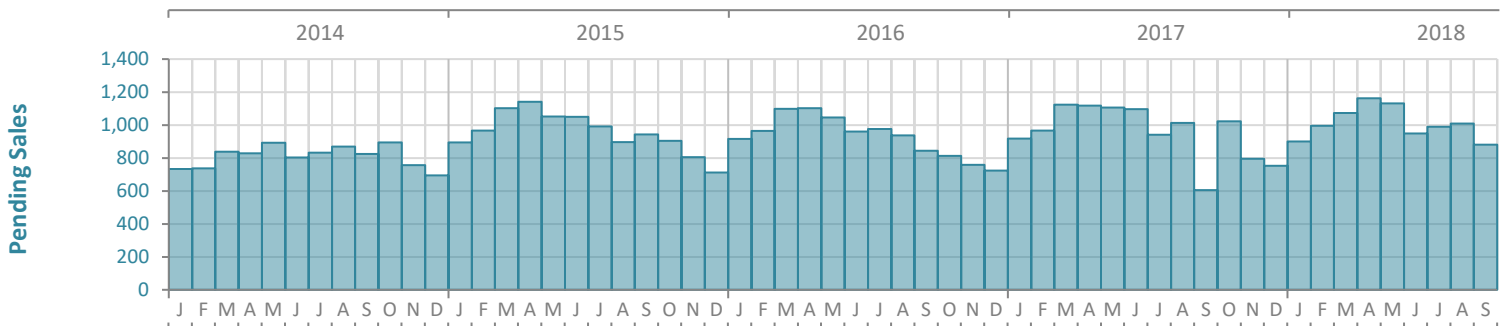


New Pending Sales

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	9,092	2.3%
September 2018	881	45.6%
August 2018	1,009	-0.3%
July 2018	989	5.1%
June 2018	949	-13.4%
May 2018	1,131	2.3%
April 2018	1,163	4.1%
March 2018	1,073	-4.5%
February 2018	996	3.1%
January 2018	901	-1.9%
December 2017	752	3.9%
November 2017	796	5.0%
October 2017	1,023	26.0%
September 2017	605	-28.3%

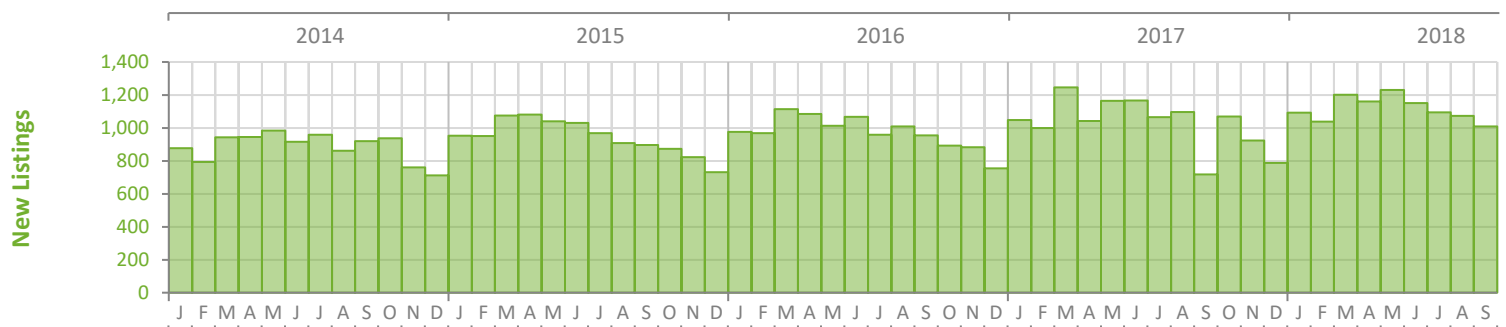


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	10,050	5.3%
September 2018	1,009	40.7%
August 2018	1,072	-2.2%
July 2018	1,094	2.7%
June 2018	1,151	-1.3%
May 2018	1,231	5.7%
April 2018	1,161	11.5%
March 2018	1,202	-3.5%
February 2018	1,038	3.9%
January 2018	1,092	4.2%
December 2017	787	4.2%
November 2017	923	4.5%
October 2017	1,070	20.0%
September 2017	717	-24.8%

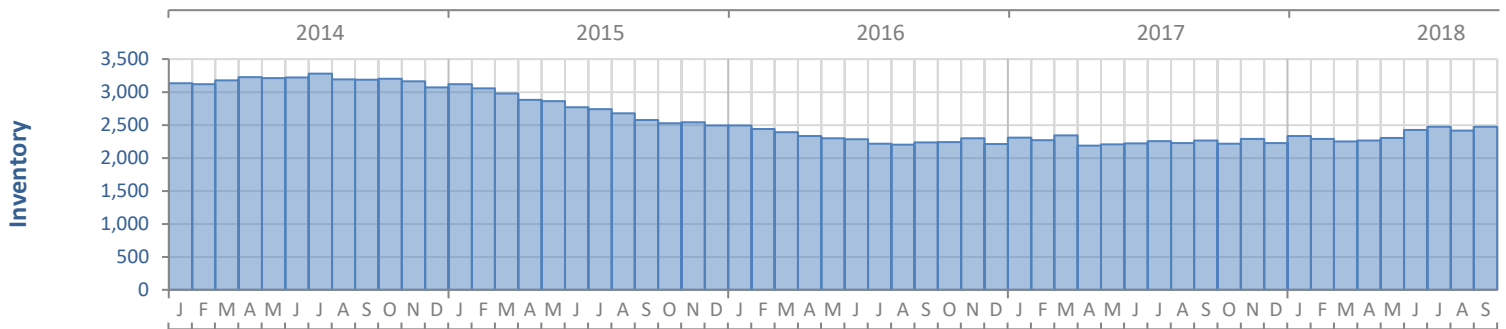


Inventory (Active Listings)

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)	2,360	4.7%
September 2018	2,476	9.4%
August 2018	2,416	8.4%
July 2018	2,472	9.5%
June 2018	2,427	9.3%
May 2018	2,306	4.5%
April 2018	2,265	3.5%
March 2018	2,251	-4.0%
February 2018	2,290	0.9%
January 2018	2,334	1.1%
December 2017	2,224	0.5%
November 2017	2,291	-0.4%
October 2017	2,218	-1.1%
September 2017	2,264	1.3%

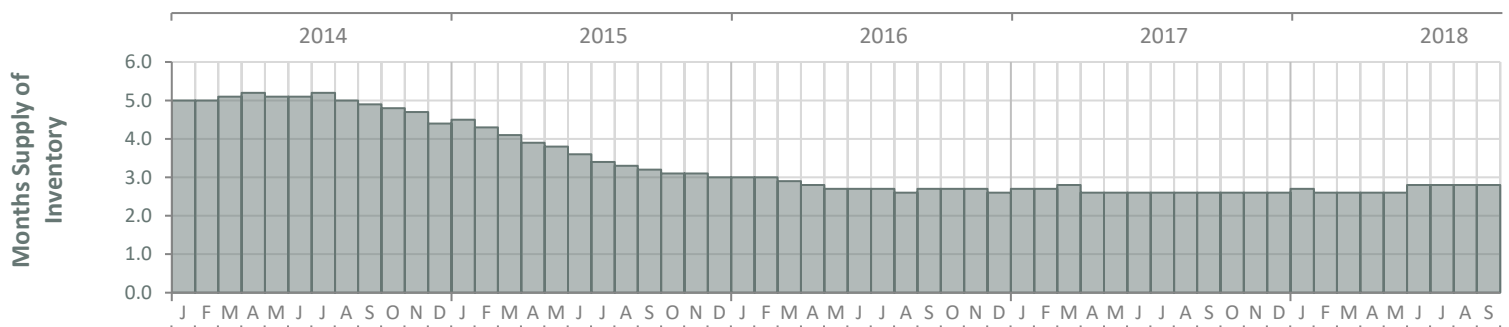


Months Supply of Inventory

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)	2.7	3.8%
September 2018	2.8	7.7%
August 2018	2.8	7.7%
July 2018	2.8	7.7%
June 2018	2.8	7.7%
May 2018	2.6	0.0%
April 2018	2.6	0.0%
March 2018	2.6	-7.1%
February 2018	2.6	-3.7%
January 2018	2.7	0.0%
December 2017	2.6	0.0%
November 2017	2.6	-3.7%
October 2017	2.6	-3.7%
September 2017	2.6	-3.7%

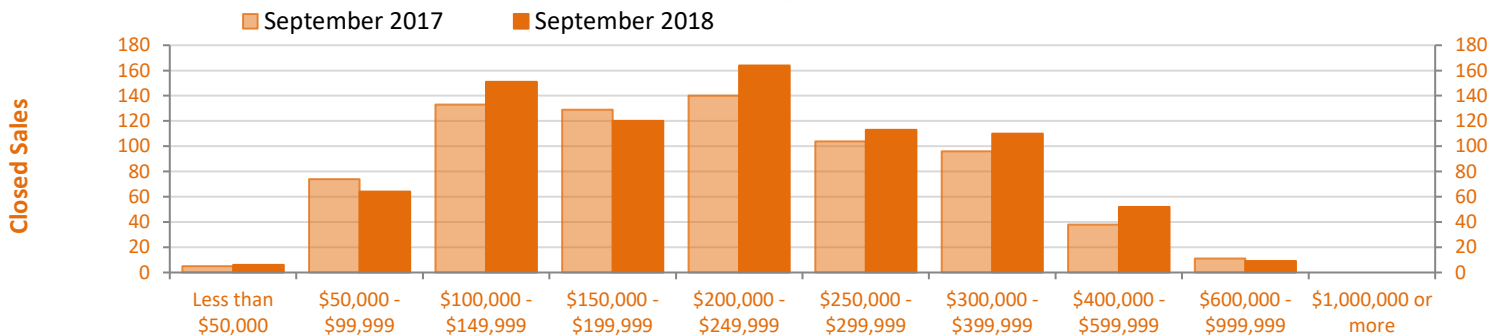


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	20.0%
\$50,000 - \$99,999	64	-13.5%
\$100,000 - \$149,999	151	13.5%
\$150,000 - \$199,999	120	-7.0%
\$200,000 - \$249,999	164	17.1%
\$250,000 - \$299,999	113	8.7%
\$300,000 - \$399,999	110	14.6%
\$400,000 - \$599,999	52	36.8%
\$600,000 - \$999,999	9	-18.2%
\$1,000,000 or more	0	N/A

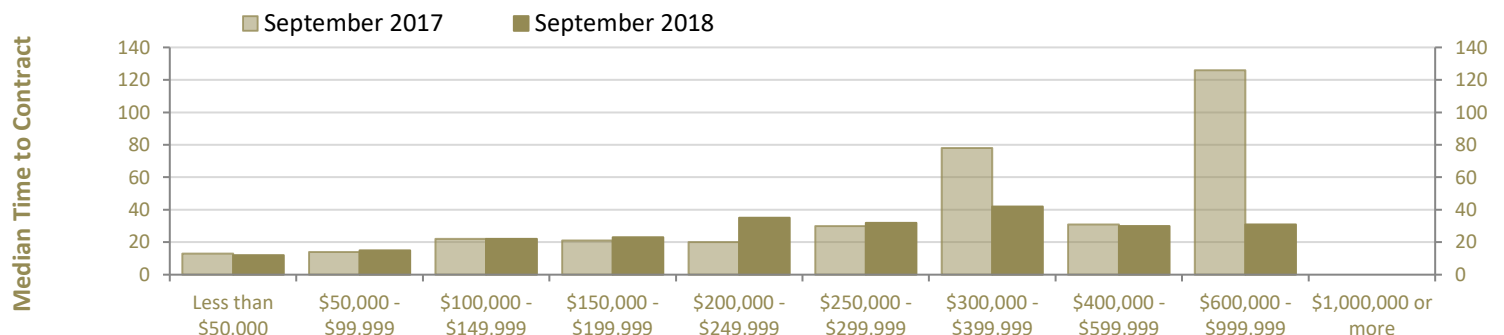


Median Time to Contract by Sale Price

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	12 Days	-7.7%
\$50,000 - \$99,999	15 Days	7.1%
\$100,000 - \$149,999	22 Days	0.0%
\$150,000 - \$199,999	23 Days	9.5%
\$200,000 - \$249,999	35 Days	75.0%
\$250,000 - \$299,999	32 Days	6.7%
\$300,000 - \$399,999	42 Days	-46.2%
\$400,000 - \$599,999	30 Days	-3.2%
\$600,000 - \$999,999	31 Days	-75.4%
\$1,000,000 or more	(No Sales)	N/A

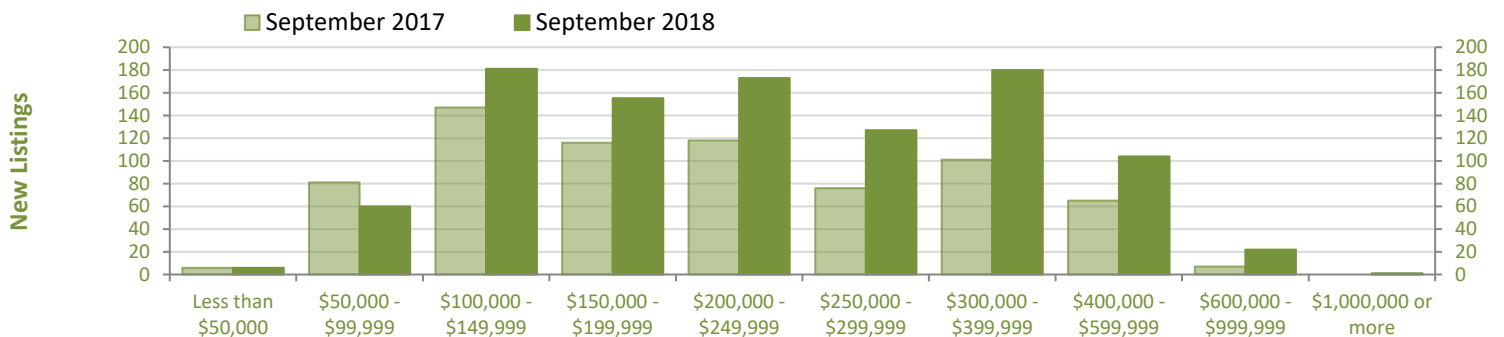


New Listings by Initial Listing Price

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	6	0.0%
\$50,000 - \$99,999	60	-25.9%
\$100,000 - \$149,999	181	23.1%
\$150,000 - \$199,999	155	33.6%
\$200,000 - \$249,999	173	46.6%
\$250,000 - \$299,999	127	67.1%
\$300,000 - \$399,999	180	78.2%
\$400,000 - \$599,999	104	60.0%
\$600,000 - \$999,999	22	214.3%
\$1,000,000 or more	1	N/A

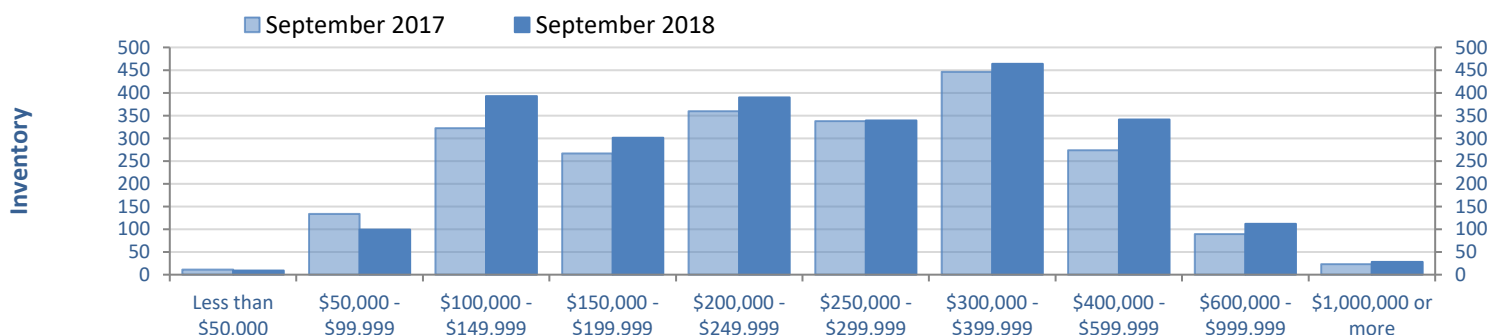


Inventory by Current Listing Price

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.

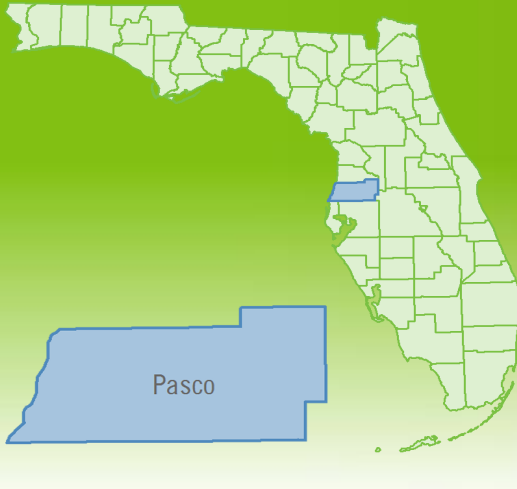
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-18.2%
\$50,000 - \$99,999	99	-26.1%
\$100,000 - \$149,999	393	22.0%
\$150,000 - \$199,999	301	12.7%
\$200,000 - \$249,999	390	8.3%
\$250,000 - \$299,999	339	0.3%
\$300,000 - \$399,999	464	4.0%
\$400,000 - \$599,999	341	24.5%
\$600,000 - \$999,999	112	25.8%
\$1,000,000 or more	28	21.7%



Monthly Distressed Market - September 2018

Single Family Homes

Pasco County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	748	699	7.0%
	Median Sale Price	\$220,000	\$210,000	4.8%
Foreclosure/REO	Closed Sales	31	21	47.6%
	Median Sale Price	\$147,000	\$124,000	18.5%
Short Sale	Closed Sales	10	10	0.0%
	Median Sale Price	\$125,000	\$167,500	-25.4%

