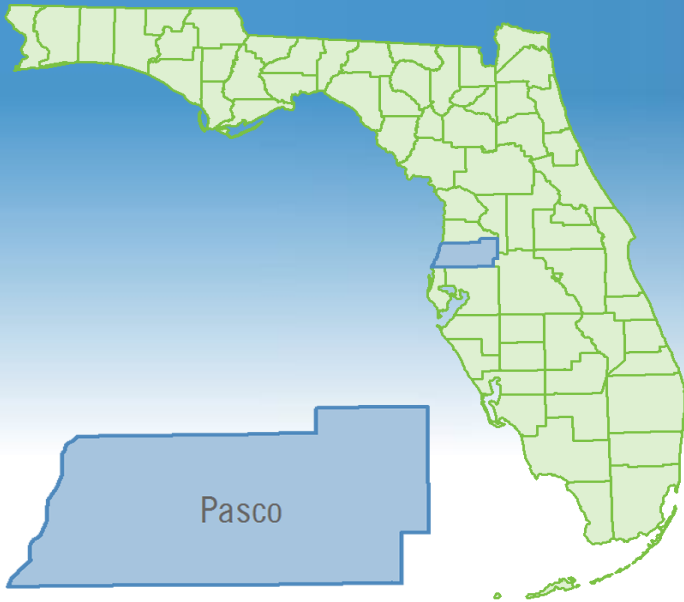


Monthly Market Detail - September 2018

Townhouses and Condos

Pasco County



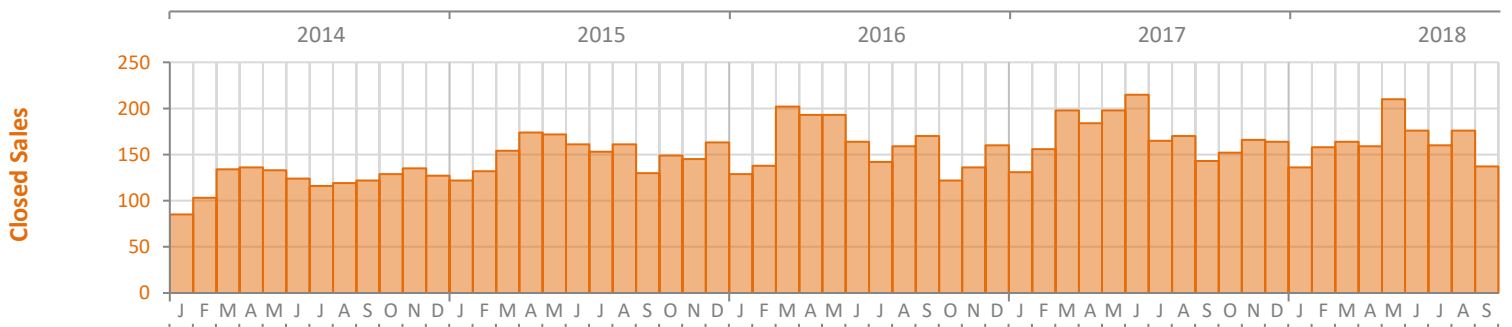
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	137	143	-4.2%
Paid in Cash	74	69	7.2%
Median Sale Price	\$137,000	\$144,025	-4.9%
Average Sale Price	\$143,498	\$144,557	-0.7%
Dollar Volume	\$19.7 Million	\$20.7 Million	-4.9%
Median Percent of Original List Price Received	96.4%	96.2%	0.2%
Median Time to Contract	24 Days	27 Days	-11.1%
Median Time to Sale	67 Days	73 Days	-8.2%
New Pending Sales	150	119	26.1%
New Listings	225	141	59.6%
Pending Inventory	213	192	10.9%
Inventory (Active Listings)	455	401	13.5%
Months Supply of Inventory	2.8	2.4	16.7%

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	1,476	-5.4%
September 2018	137	-4.2%
August 2018	176	3.5%
July 2018	160	-3.0%
June 2018	176	-18.1%
May 2018	210	6.1%
April 2018	159	-13.6%
March 2018	164	-17.2%
February 2018	158	1.3%
January 2018	136	3.8%
December 2017	164	2.5%
November 2017	166	22.1%
October 2017	152	24.6%
September 2017	143	-15.9%

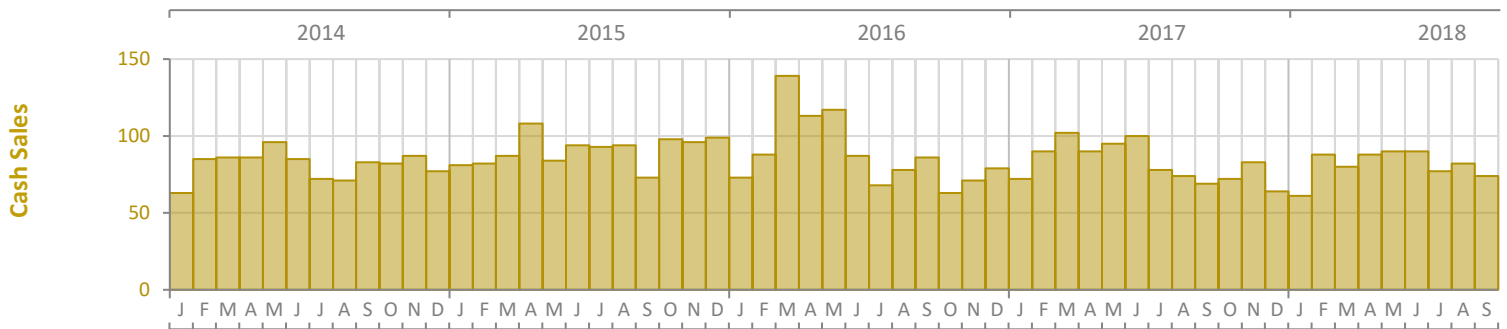


Cash Sales

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	730	-5.2%
September 2018	74	7.2%
August 2018	82	10.8%
July 2018	77	-1.3%
June 2018	90	-10.0%
May 2018	90	-5.3%
April 2018	88	-2.2%
March 2018	80	-21.6%
February 2018	88	-2.2%
January 2018	61	-15.3%
December 2017	64	-19.0%
November 2017	83	16.9%
October 2017	72	14.3%
September 2017	69	-19.8%

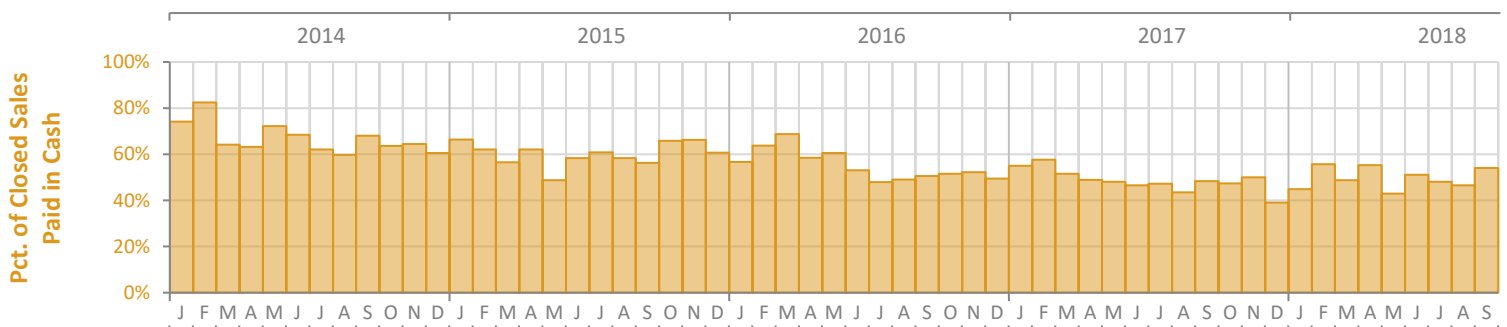


Cash Sales as a Percentage of Closed Sales

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	49.5%	0.2%
September 2018	54.0%	11.8%
August 2018	46.6%	7.1%
July 2018	48.1%	1.7%
June 2018	51.1%	9.9%
May 2018	42.9%	-10.6%
April 2018	55.3%	13.1%
March 2018	48.8%	-5.2%
February 2018	55.7%	-3.5%
January 2018	44.9%	-18.4%
December 2017	39.0%	-21.1%
November 2017	50.0%	-4.2%
October 2017	47.4%	-8.1%
September 2017	48.3%	-4.5%

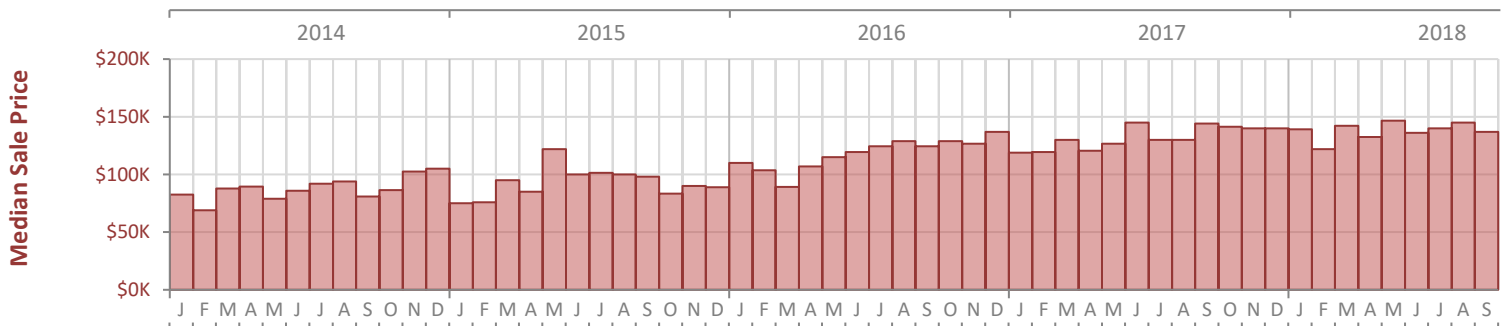


Median Sale Price

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	\$137,000	5.4%
September 2018	\$137,000	-4.9%
August 2018	\$145,000	11.6%
July 2018	\$140,000	7.7%
June 2018	\$136,000	-6.2%
May 2018	\$146,750	15.8%
April 2018	\$132,500	10.0%
March 2018	\$142,200	9.4%
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%

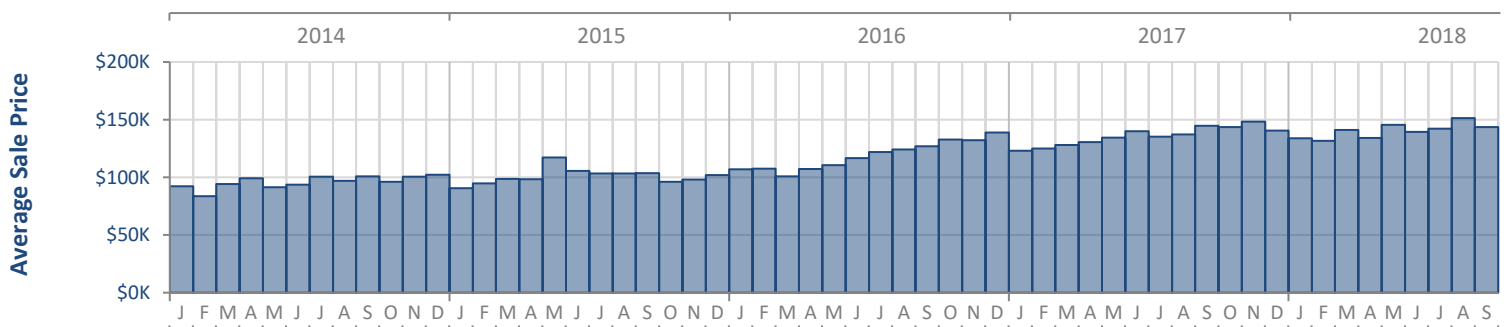


Average Sale Price

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	\$140,616	5.5%
September 2018	\$143,498	-0.7%
August 2018	\$151,223	10.3%
July 2018	\$142,287	5.2%
June 2018	\$139,375	-0.4%
May 2018	\$145,431	8.1%
April 2018	\$134,061	2.7%
March 2018	\$141,121	10.2%
February 2018	\$131,535	5.1%
January 2018	\$133,793	8.8%
December 2017	\$140,513	1.1%
November 2017	\$148,208	12.0%
October 2017	\$143,506	8.2%
September 2017	\$144,557	13.9%



Monthly Market Detail - September 2018

Townhouses and Condos

Pasco County

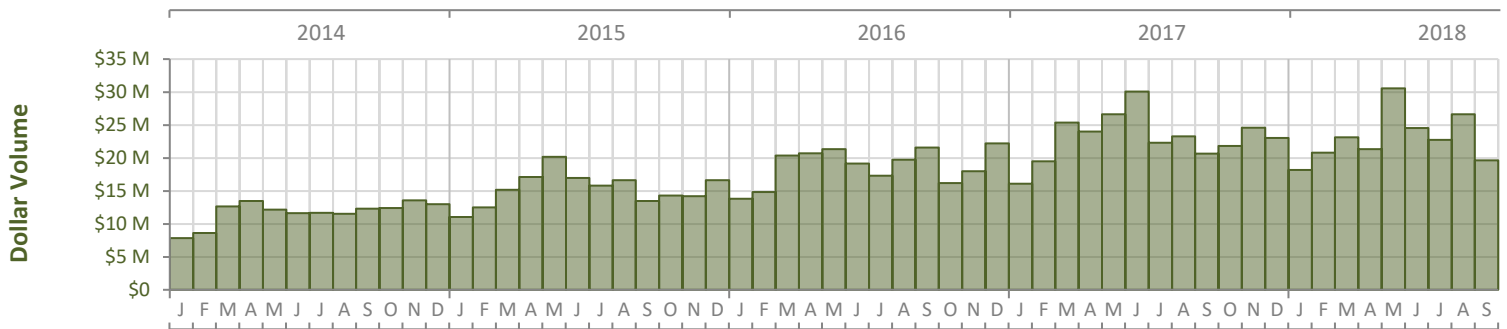


Dollar Volume

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	\$207.5 Million	-0.2%
September 2018	\$19.7 Million	-4.9%
August 2018	\$26.6 Million	14.2%
July 2018	\$22.8 Million	2.0%
June 2018	\$24.5 Million	-18.4%
May 2018	\$30.5 Million	14.7%
April 2018	\$21.3 Million	-11.3%
March 2018	\$23.1 Million	-8.7%
February 2018	\$20.8 Million	6.5%
January 2018	\$18.2 Million	13.0%
December 2017	\$23.0 Million	3.6%
November 2017	\$24.6 Million	36.7%
October 2017	\$21.8 Million	34.8%
September 2017	\$20.7 Million	-4.2%

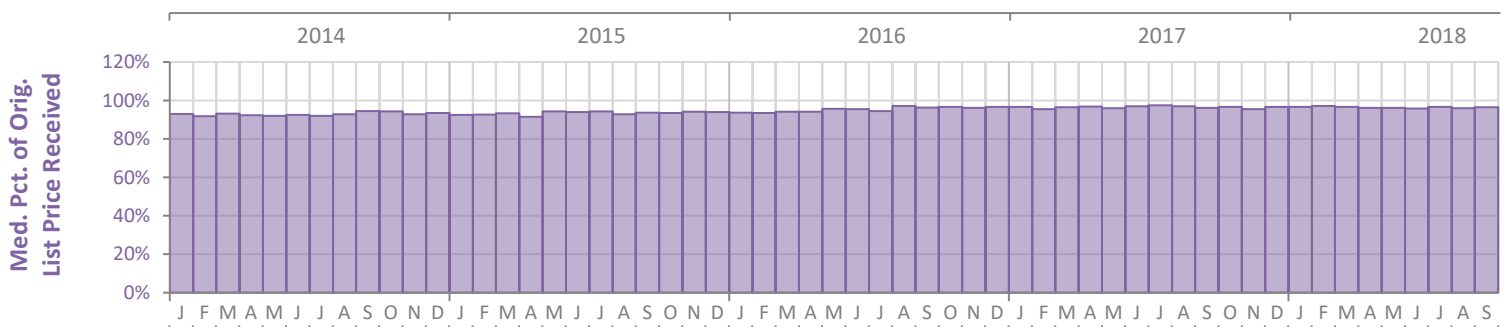


Median Percent of Original List Price Received

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	96.4%	-0.2%
September 2018	96.4%	0.2%
August 2018	96.0%	-0.9%
July 2018	96.7%	-0.7%
June 2018	95.8%	-1.2%
May 2018	96.1%	0.2%
April 2018	96.1%	-0.7%
March 2018	96.7%	0.2%
February 2018	97.1%	1.7%
January 2018	96.7%	0.0%
December 2017	96.7%	0.1%
November 2017	95.5%	-0.7%
October 2017	96.6%	-0.1%
September 2017	96.2%	-0.1%

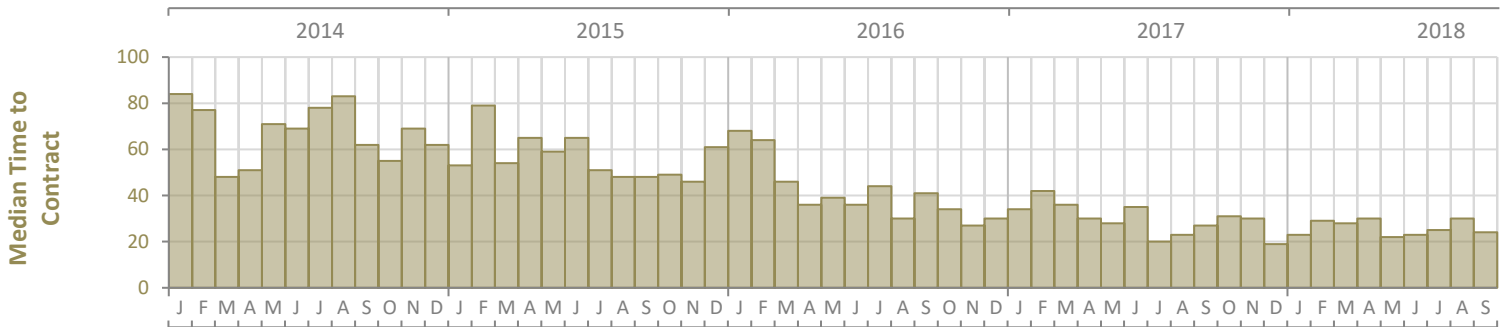


Median Time to Contract

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	25 Days	-16.7%
September 2018	24 Days	-11.1%
August 2018	30 Days	30.4%
July 2018	25 Days	25.0%
June 2018	23 Days	-34.3%
May 2018	22 Days	-21.4%
April 2018	30 Days	0.0%
March 2018	28 Days	-22.2%
February 2018	29 Days	-31.0%
January 2018	23 Days	-32.4%
December 2017	19 Days	-36.7%
November 2017	30 Days	11.1%
October 2017	31 Days	-8.8%
September 2017	27 Days	-34.1%

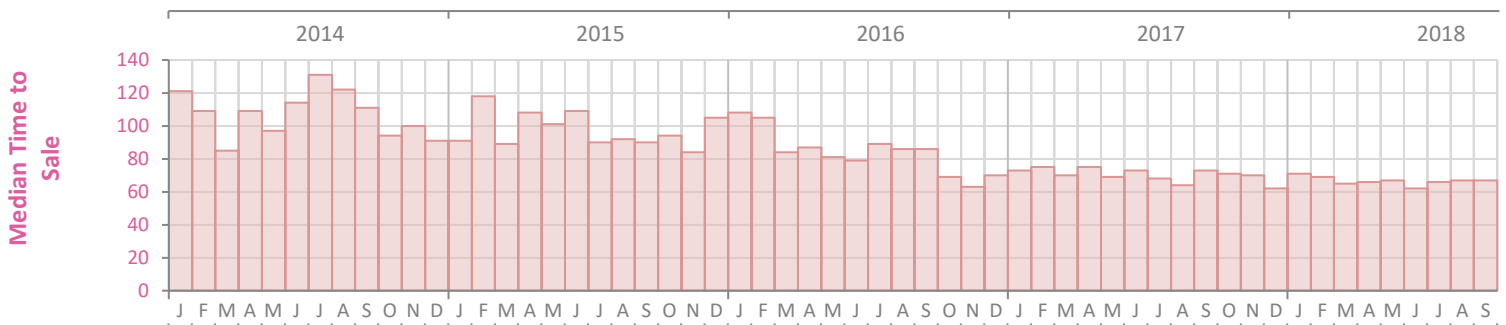


Median Time to Sale

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	66 Days	-7.0%
September 2018	67 Days	-8.2%
August 2018	67 Days	4.7%
July 2018	66 Days	-2.9%
June 2018	62 Days	-15.1%
May 2018	67 Days	-2.9%
April 2018	66 Days	-12.0%
March 2018	65 Days	-7.1%
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%

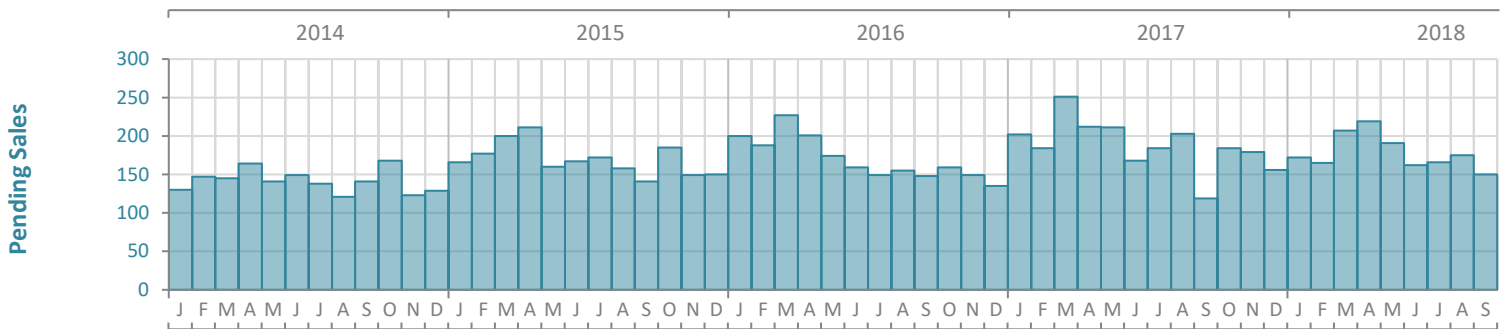


New Pending Sales

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	1,607	-7.3%
September 2018	150	26.1%
August 2018	175	-13.8%
July 2018	166	-9.8%
June 2018	162	-3.6%
May 2018	191	-9.5%
April 2018	219	3.3%
March 2018	207	-17.5%
February 2018	165	-10.3%
January 2018	172	-14.9%
December 2017	156	15.6%
November 2017	179	20.1%
October 2017	184	15.7%
September 2017	119	-19.6%

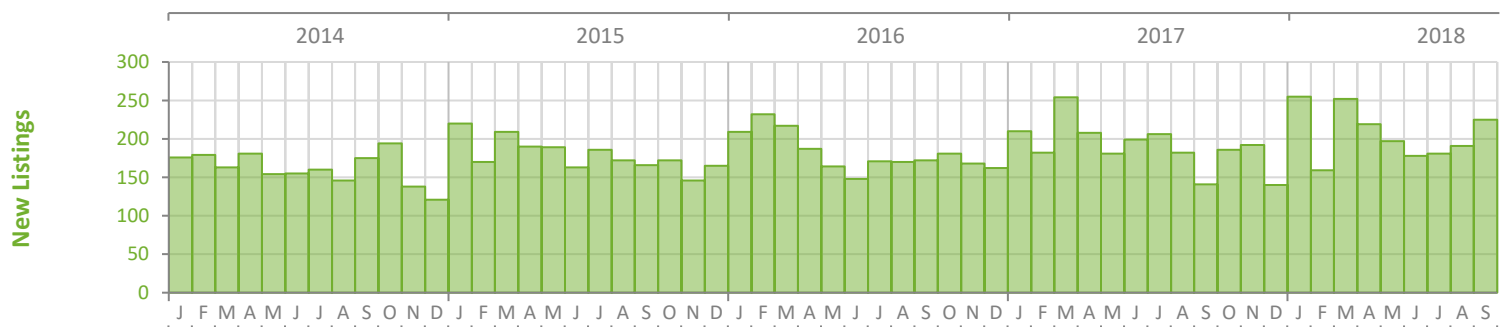


New Listings

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	1,857	5.3%
September 2018	225	59.6%
August 2018	191	4.9%
July 2018	181	-12.1%
June 2018	178	-10.6%
May 2018	197	8.8%
April 2018	219	5.3%
March 2018	252	-0.8%
February 2018	159	-12.6%
January 2018	255	21.4%
December 2017	140	-13.6%
November 2017	192	14.3%
October 2017	186	2.8%
September 2017	141	-18.0%

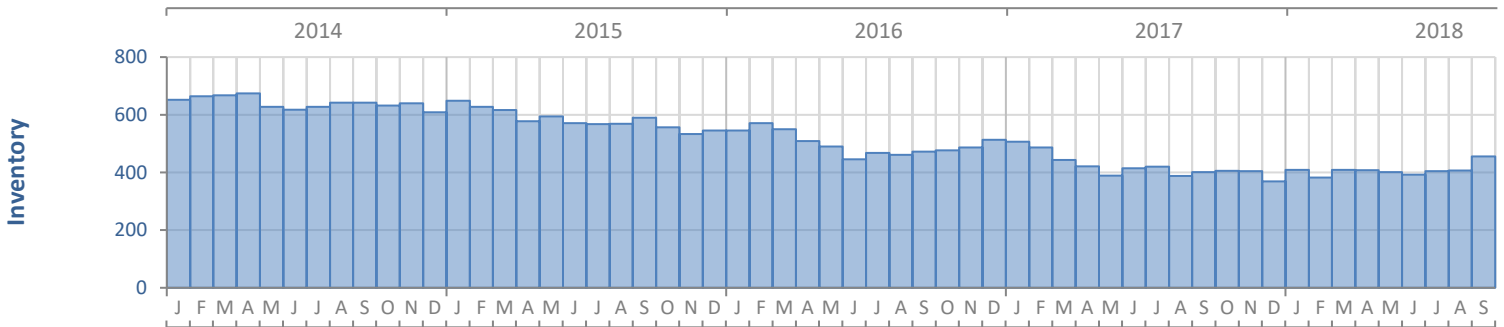


Inventory (Active Listings)

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)	408	-5.1%
September 2018	455	13.5%
August 2018	407	4.9%
July 2018	405	-3.6%
June 2018	392	-5.5%
May 2018	401	3.1%
April 2018	408	-3.1%
March 2018	409	-7.7%
February 2018	382	-21.6%
January 2018	409	-19.3%
December 2017	369	-28.1%
November 2017	404	-17.0%
October 2017	406	-14.9%
September 2017	401	-15.0%

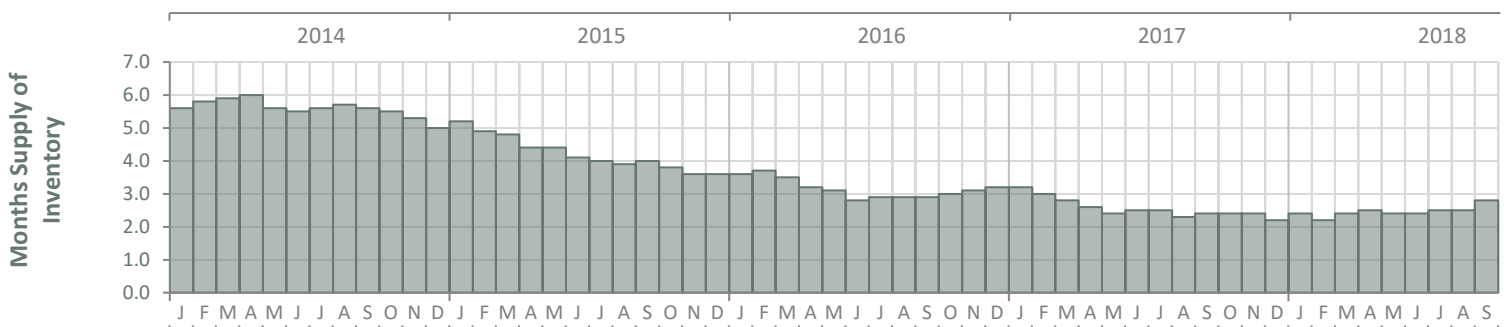


Months Supply of Inventory

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)	2.5	-3.8%
September 2018	2.8	16.7%
August 2018	2.5	8.7%
July 2018	2.5	0.0%
June 2018	2.4	-4.0%
May 2018	2.4	0.0%
April 2018	2.5	-3.8%
March 2018	2.4	-14.3%
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%

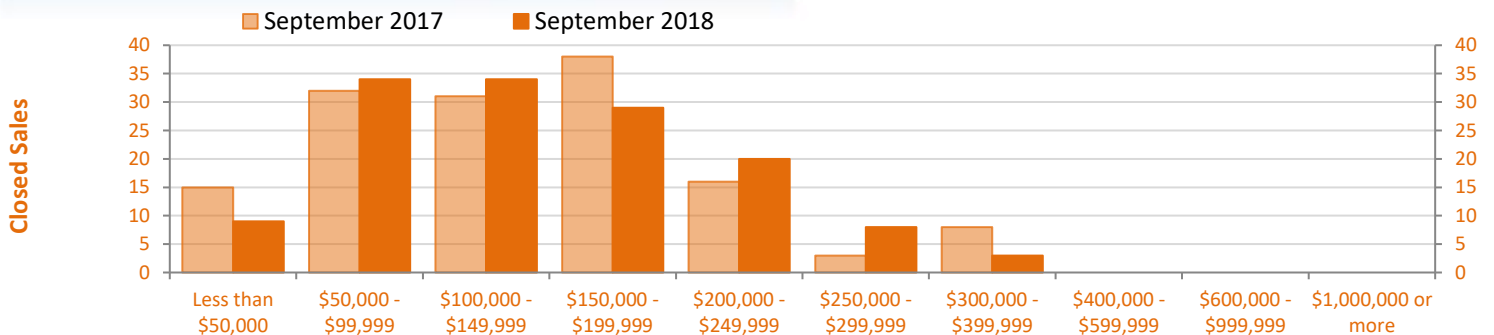


Closed Sales by Sale Price

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	9	-40.0%
\$50,000 - \$99,999	34	6.3%
\$100,000 - \$149,999	34	9.7%
\$150,000 - \$199,999	29	-23.7%
\$200,000 - \$249,999	20	25.0%
\$250,000 - \$299,999	8	166.7%
\$300,000 - \$399,999	3	-62.5%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

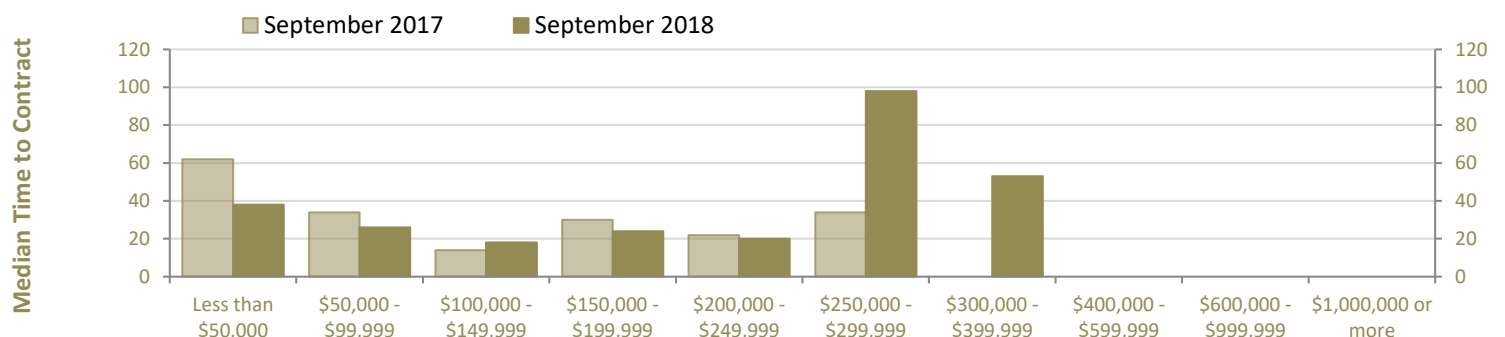


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	38 Days	-38.7%
\$50,000 - \$99,999	26 Days	-23.5%
\$100,000 - \$149,999	18 Days	28.6%
\$150,000 - \$199,999	24 Days	-20.0%
\$200,000 - \$249,999	20 Days	-9.1%
\$250,000 - \$299,999	98 Days	188.2%
\$300,000 - \$399,999	53 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

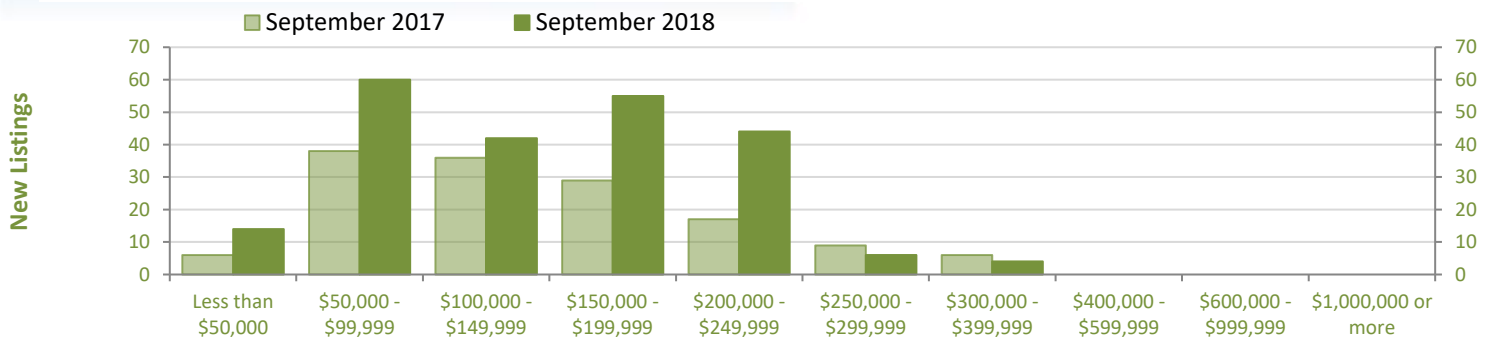


New Listings by Initial Listing Price

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	14	133.3%
\$50,000 - \$99,999	60	57.9%
\$100,000 - \$149,999	42	16.7%
\$150,000 - \$199,999	55	89.7%
\$200,000 - \$249,999	44	158.8%
\$250,000 - \$299,999	6	-33.3%
\$300,000 - \$399,999	4	-33.3%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

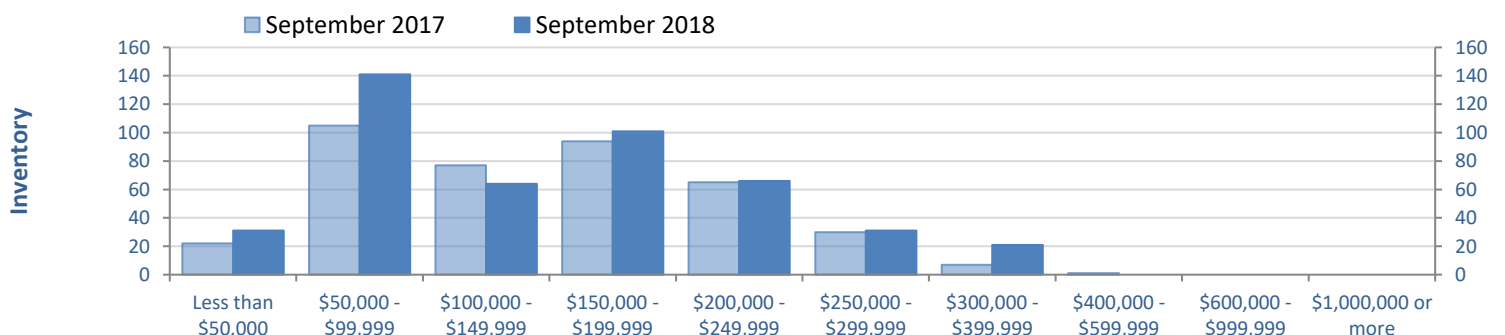


Inventory by Current Listing Price

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	31	40.9%
\$50,000 - \$99,999	141	34.3%
\$100,000 - \$149,999	64	-16.9%
\$150,000 - \$199,999	101	7.4%
\$200,000 - \$249,999	66	1.5%
\$250,000 - \$299,999	31	3.3%
\$300,000 - \$399,999	21	200.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - September 2018

Townhouses and Condos

Pasco County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	133	142	-6.3%
	Median Sale Price	\$138,000	\$144,513	-4.5%
Foreclosure/REO	Closed Sales	4	0	N/A
	Median Sale Price	\$54,625	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$75,000	N/A

