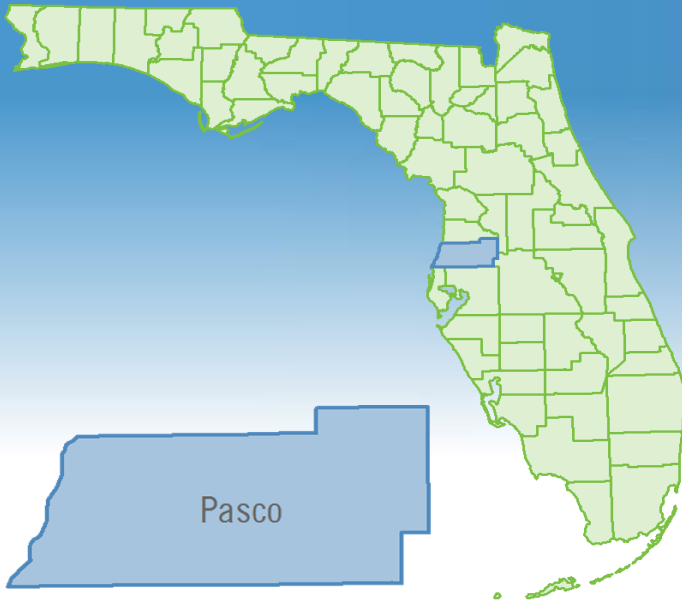


# Monthly Market Detail - July 2019

## Townhouses and Condos

### Pasco County



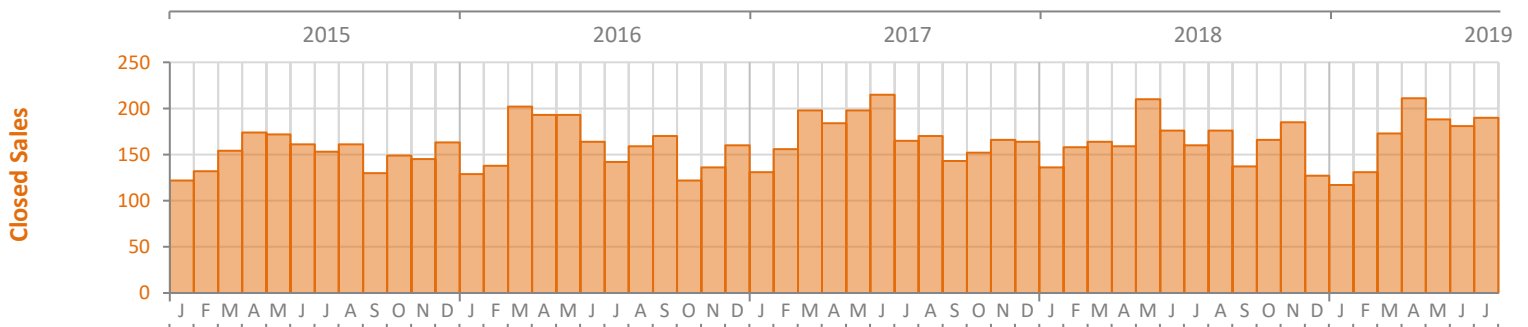
Summary Statistics	July 2019	July 2018	Percent Change Year-over-Year
Closed Sales	190	160	18.8%
Paid in Cash	93	77	20.8%
Median Sale Price	\$166,500	\$140,000	18.9%
Average Sale Price	\$158,892	\$142,287	11.7%
Dollar Volume	\$30.2 Million	\$22.8 Million	32.6%
Median Percent of Original List Price Received	96.1%	96.7%	-0.6%
Median Time to Contract	41 Days	25 Days	64.0%
Median Time to Sale	77 Days	66 Days	16.7%
New Pending Sales	220	166	32.5%
New Listings	214	181	18.2%
Pending Inventory	271	221	22.6%
Inventory (Active Listings)	546	405	34.8%
Months Supply of Inventory	3.3	2.5	32.0%

## 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	1,191	2.4%
<b>July 2019</b>	<b>190</b>	<b>18.8%</b>
June 2019	181	2.8%
May 2019	188	-10.5%
April 2019	211	32.7%
March 2019	173	5.5%
February 2019	131	-17.1%
January 2019	117	-14.0%
December 2018	127	-22.6%
November 2018	185	11.4%
October 2018	166	9.2%
September 2018	137	-4.2%
August 2018	176	3.5%
July 2018	160	-3.0%

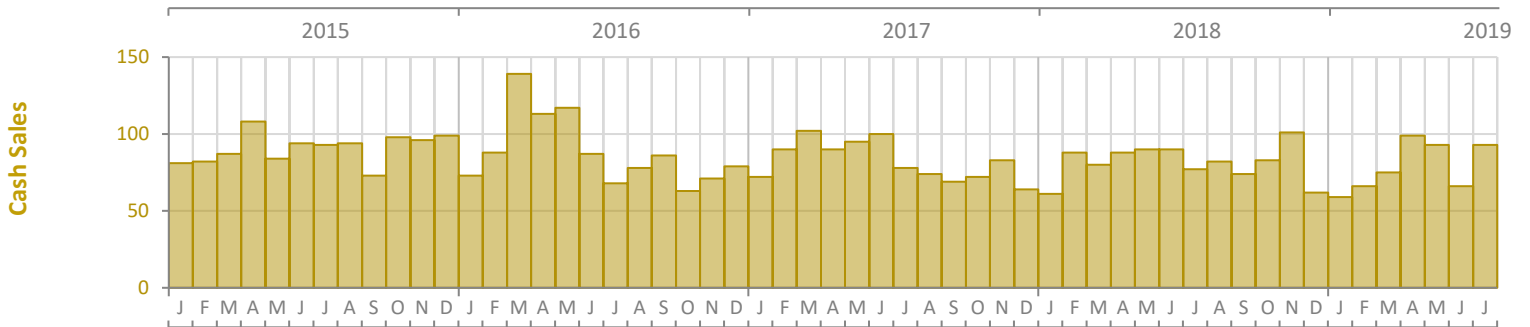


## Cash Sales

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	551	-4.0%
<b>July 2019</b>	<b>93</b>	<b>20.8%</b>
June 2019	66	-26.7%
May 2019	93	3.3%
April 2019	99	12.5%
March 2019	75	-6.3%
February 2019	66	-25.0%
January 2019	59	-3.3%
December 2018	62	-3.1%
November 2018	101	21.7%
October 2018	83	15.3%
September 2018	74	7.2%
August 2018	82	10.8%
July 2018	77	-1.3%

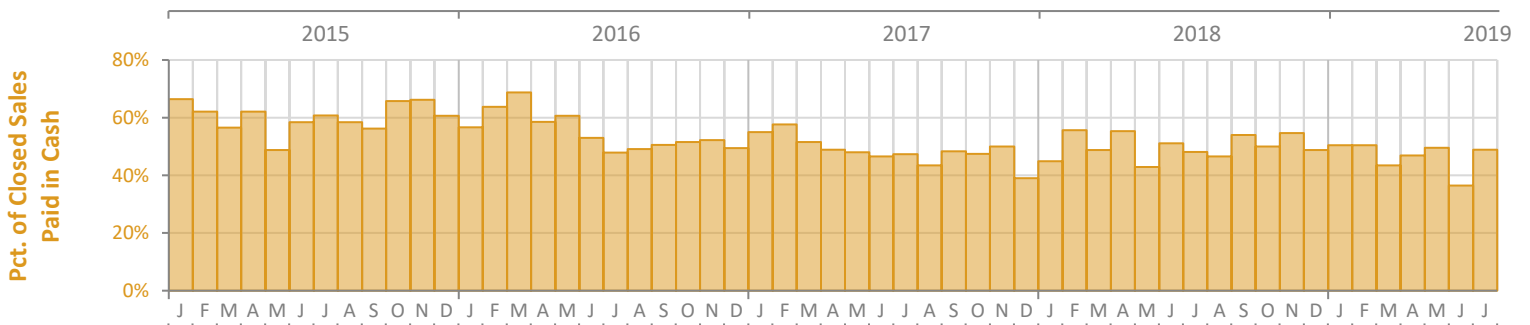


## Cash Sales as a Percentage of Closed Sales

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	46.3%	-6.3%
<b>July 2019</b>	<b>48.9%</b>	<b>1.7%</b>
June 2019	36.5%	-28.6%
May 2019	49.5%	15.4%
April 2019	46.9%	-15.2%
March 2019	43.4%	-11.1%
February 2019	50.4%	-9.5%
January 2019	50.4%	12.2%
December 2018	48.8%	25.1%
November 2018	54.6%	9.2%
October 2018	50.0%	5.5%
September 2018	54.0%	11.8%
August 2018	46.6%	7.1%
July 2018	48.1%	1.7%

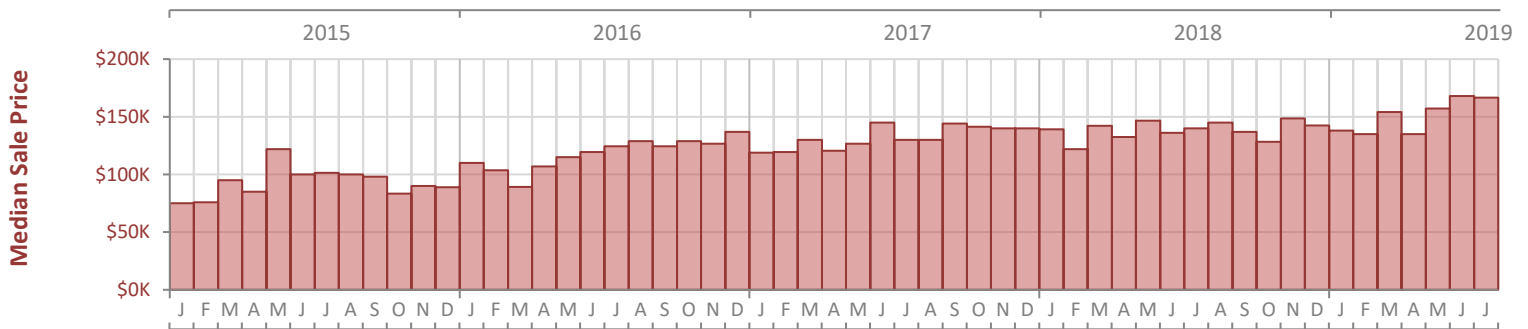


## Median Sale Price

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	\$151,000	10.6%
<b>July 2019</b>	<b>\$166,500</b>	<b>18.9%</b>
June 2019	\$168,000	23.5%
May 2019	\$157,175	7.1%
April 2019	\$135,000	1.9%
March 2019	\$154,000	8.3%
February 2019	\$135,000	10.7%
January 2019	\$138,000	-0.7%
December 2018	\$142,500	1.8%
November 2018	\$148,500	6.1%
October 2018	\$128,450	-9.1%
September 2018	\$137,000	-4.9%
August 2018	\$145,000	11.6%
July 2018	\$140,000	7.7%

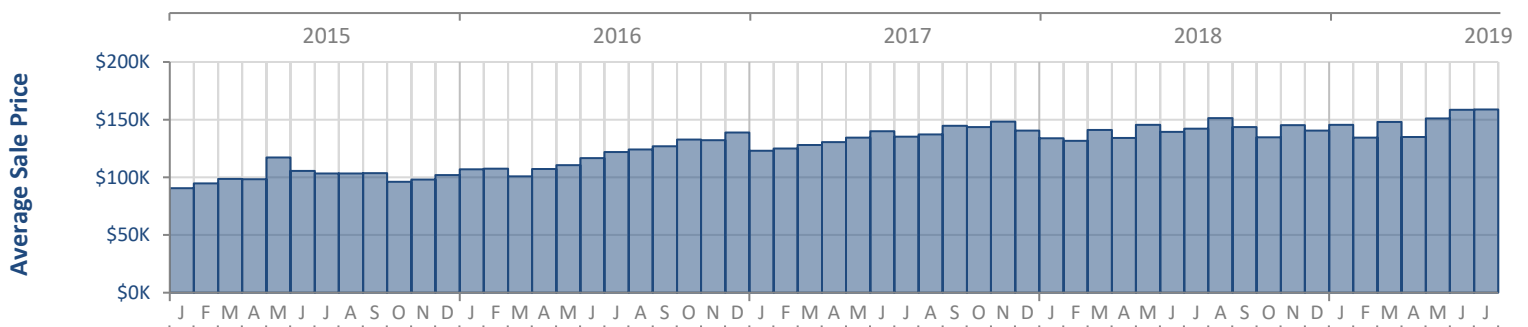


## Average Sale Price

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	\$147,811	6.6%
<b>July 2019</b>	<b>\$158,892</b>	<b>11.7%</b>
June 2019	\$158,455	13.7%
May 2019	\$151,183	4.0%
April 2019	\$135,073	0.8%
March 2019	\$148,096	4.9%
February 2019	\$134,457	2.2%
January 2019	\$145,436	8.7%
December 2018	\$140,525	0.0%
November 2018	\$145,357	-1.9%
October 2018	\$134,631	-6.2%
September 2018	\$143,498	-0.7%
August 2018	\$151,223	10.3%
July 2018	\$142,287	5.2%



# Monthly Market Detail - July 2019

## Townhouses and Condos

### Pasco County

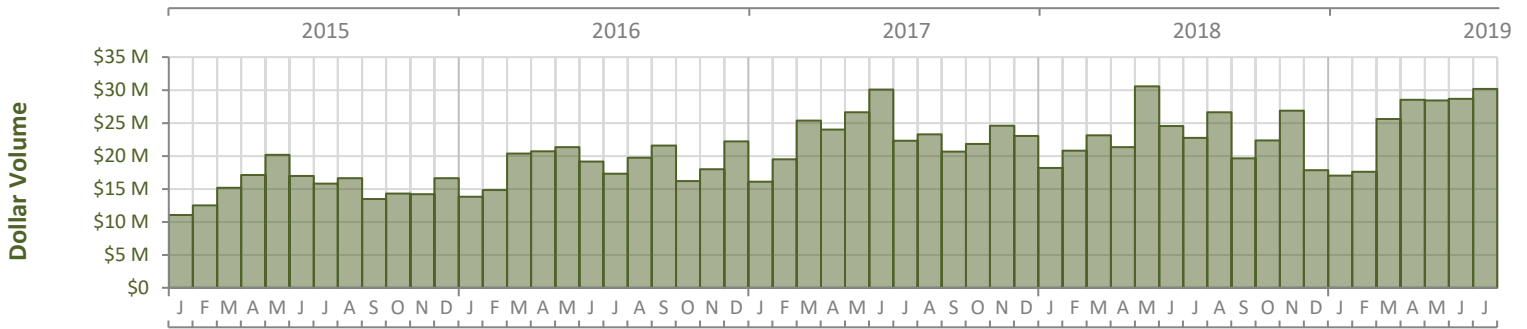


## Dollar Volume

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	\$176.0 Million	9.2%
<b>July 2019</b>	<b>\$30.2 Million</b>	<b>32.6%</b>
June 2019	\$28.7 Million	16.9%
May 2019	\$28.4 Million	-6.9%
April 2019	\$28.5 Million	33.7%
March 2019	\$25.6 Million	10.7%
February 2019	\$17.6 Million	-15.2%
January 2019	\$17.0 Million	-6.5%
December 2018	\$17.8 Million	-22.6%
November 2018	\$26.9 Million	9.3%
October 2018	\$22.3 Million	2.5%
September 2018	\$19.7 Million	-4.9%
August 2018	\$26.6 Million	14.2%
July 2018	\$22.8 Million	2.0%

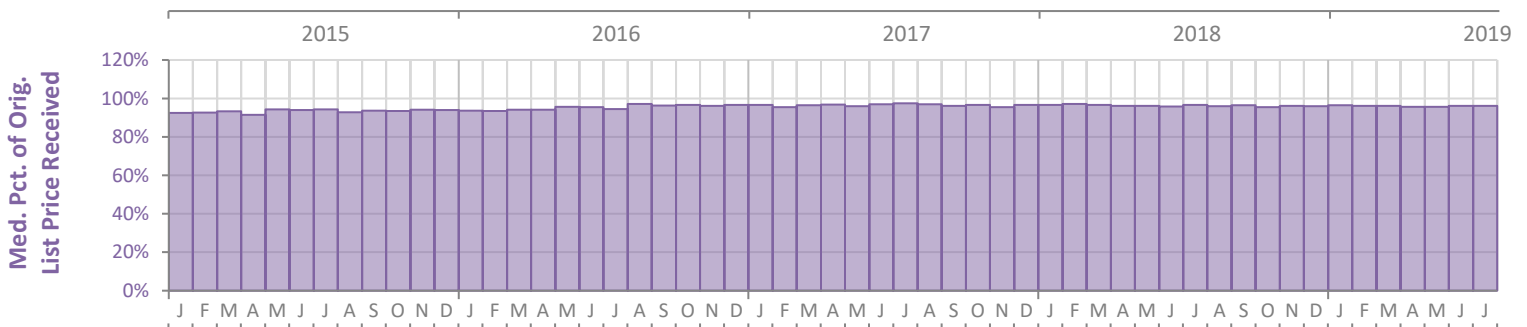


## Median Percent of Original List Price Received

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	96.0%	-0.5%
<b>July 2019</b>	<b>96.1%</b>	<b>-0.6%</b>
June 2019	96.2%	0.4%
May 2019	95.7%	-0.4%
April 2019	95.7%	-0.4%
March 2019	96.1%	-0.6%
February 2019	96.1%	-1.0%
January 2019	96.4%	-0.3%
December 2018	96.0%	-0.7%
November 2018	96.1%	0.6%
October 2018	95.5%	-1.1%
September 2018	96.4%	0.2%
August 2018	96.0%	-0.9%
July 2018	96.7%	-0.7%

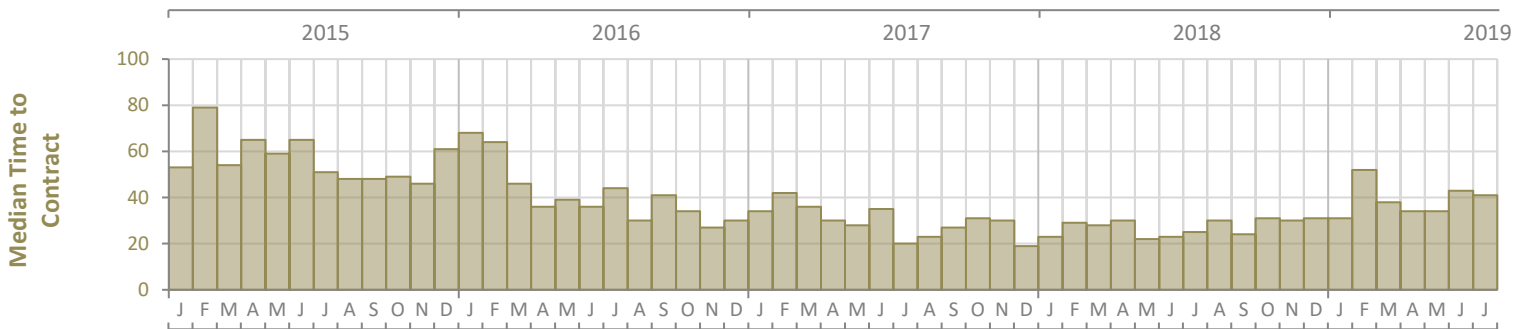


## Median Time to Contract

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	38 Days	52.0%
<b>July 2019</b>	<b>41 Days</b>	<b>64.0%</b>
June 2019	43 Days	87.0%
May 2019	34 Days	54.5%
April 2019	34 Days	13.3%
March 2019	38 Days	35.7%
February 2019	52 Days	79.3%
January 2019	31 Days	34.8%
December 2018	31 Days	63.2%
November 2018	30 Days	0.0%
October 2018	31 Days	0.0%
September 2018	24 Days	-11.1%
August 2018	30 Days	30.4%
July 2018	25 Days	25.0%

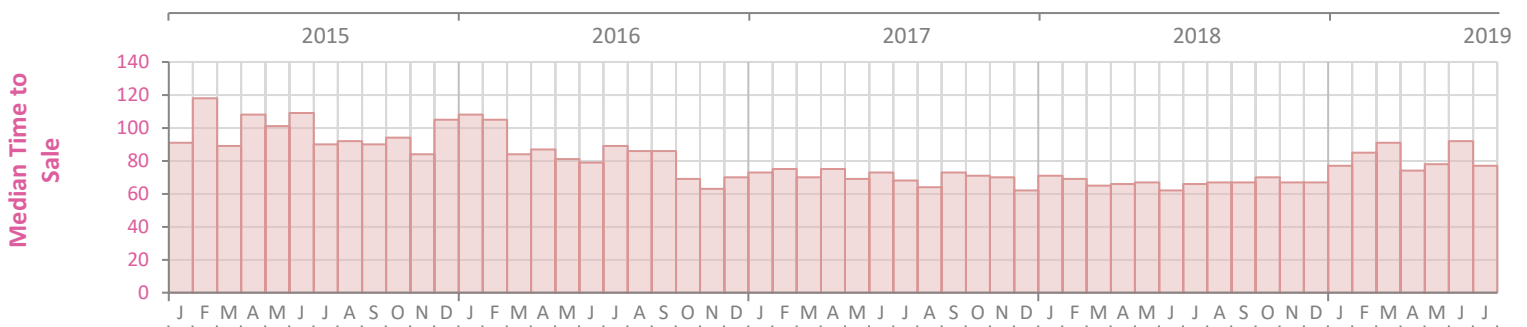


## Median Time to Sale

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	79 Days	19.7%
<b>July 2019</b>	<b>77 Days</b>	<b>16.7%</b>
June 2019	92 Days	48.4%
May 2019	78 Days	16.4%
April 2019	74 Days	12.1%
March 2019	91 Days	40.0%
February 2019	85 Days	23.2%
January 2019	77 Days	8.5%
December 2018	67 Days	8.1%
November 2018	67 Days	-4.3%
October 2018	70 Days	-1.4%
September 2018	67 Days	-8.2%
August 2018	67 Days	4.7%
July 2018	66 Days	-2.9%

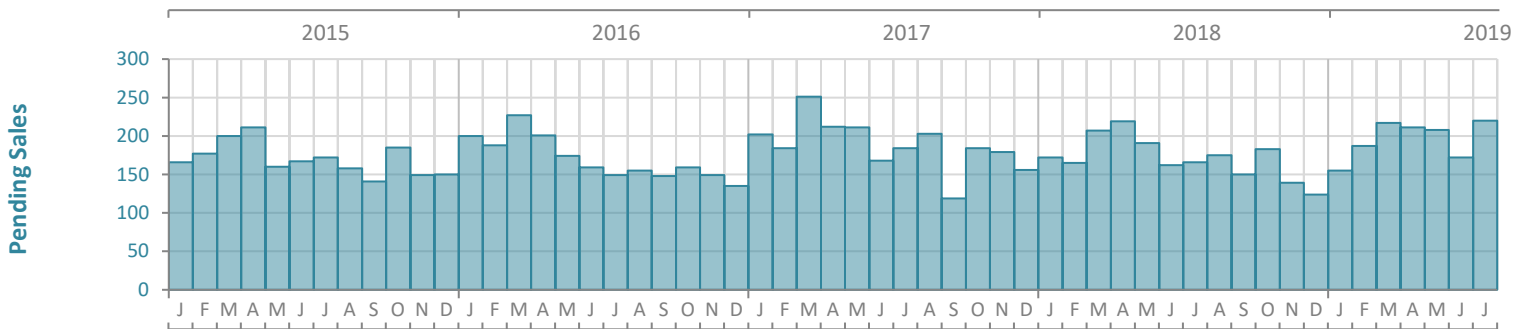


## New Pending Sales

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	1,370	6.9%
<b>July 2019</b>	<b>220</b>	<b>32.5%</b>
June 2019	172	6.2%
May 2019	208	8.9%
April 2019	211	-3.7%
March 2019	217	4.8%
February 2019	187	13.3%
January 2019	155	-9.9%
December 2018	124	-20.5%
November 2018	139	-22.3%
October 2018	183	-0.5%
September 2018	150	26.1%
August 2018	175	-13.8%
July 2018	166	-9.8%

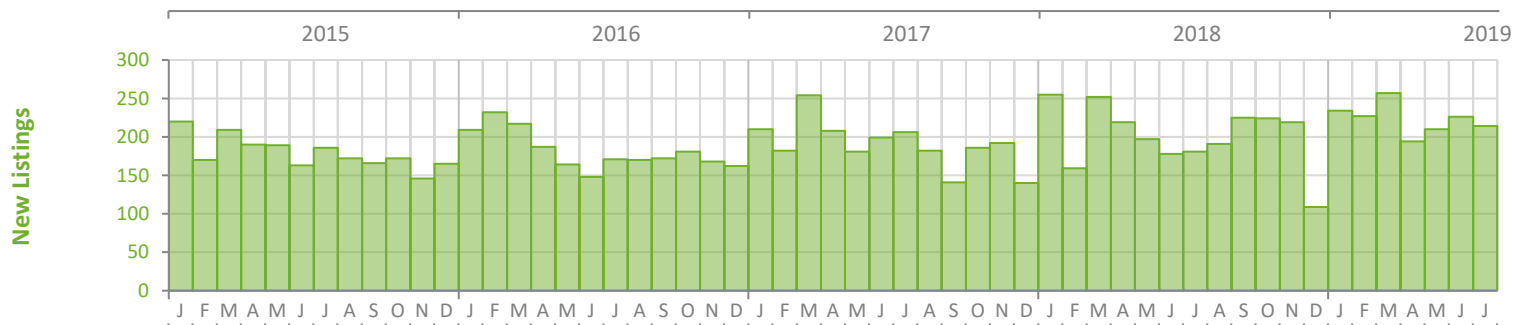


## New Listings

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	1,562	8.4%
<b>July 2019</b>	<b>214</b>	<b>18.2%</b>
June 2019	226	27.0%
May 2019	210	6.6%
April 2019	194	-11.4%
March 2019	257	2.0%
February 2019	227	42.8%
January 2019	234	-8.2%
December 2018	109	-22.1%
November 2018	219	14.1%
October 2018	224	20.4%
September 2018	225	59.6%
August 2018	191	4.9%
July 2018	181	-12.1%



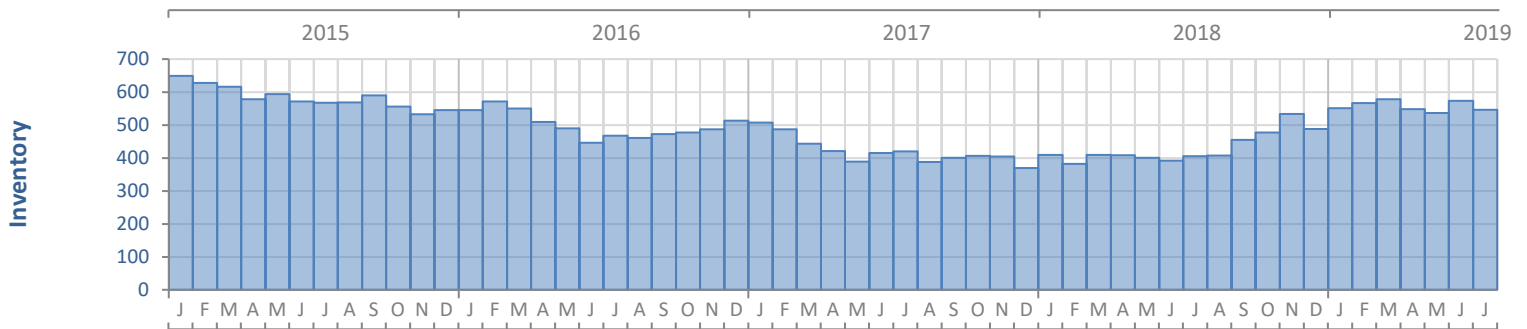


## Inventory (Active Listings)

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)	557	38.9%
<b>July 2019</b>	<b>546</b>	<b>34.8%</b>
June 2019	573	46.2%
May 2019	536	33.7%
April 2019	548	34.3%
March 2019	578	41.3%
February 2019	567	48.4%
January 2019	551	34.7%
December 2018	488	32.2%
November 2018	534	32.2%
October 2018	477	17.5%
September 2018	455	13.5%
August 2018	407	4.9%
July 2018	405	-3.6%

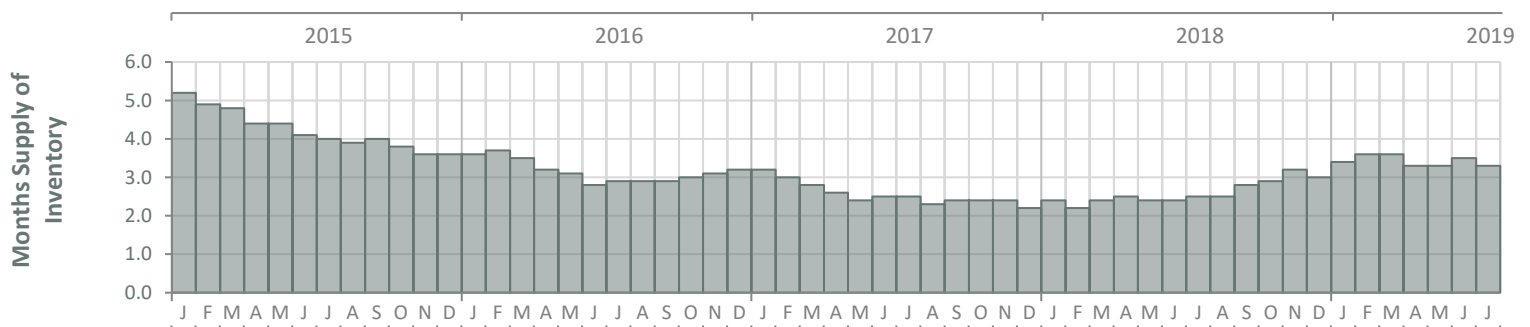


## Months Supply of Inventory

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)	3.4	41.7%
<b>July 2019</b>	<b>3.3</b>	<b>32.0%</b>
June 2019	3.5	45.8%
May 2019	3.3	37.5%
April 2019	3.3	32.0%
March 2019	3.6	50.0%
February 2019	3.6	63.6%
January 2019	3.4	41.7%
December 2018	3.0	36.4%
November 2018	3.2	33.3%
October 2018	2.9	20.8%
September 2018	2.8	16.7%
August 2018	2.5	8.7%
July 2018	2.5	0.0%

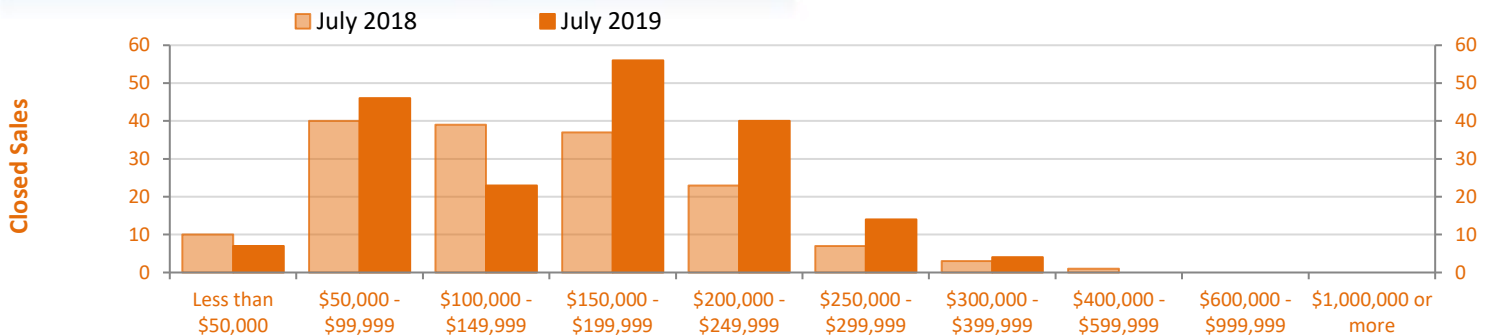


## Closed Sales by Sale Price

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	7	-30.0%
\$50,000 - \$99,999	46	15.0%
\$100,000 - \$149,999	23	-41.0%
\$150,000 - \$199,999	56	51.4%
\$200,000 - \$249,999	40	73.9%
\$250,000 - \$299,999	14	100.0%
\$300,000 - \$399,999	4	33.3%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

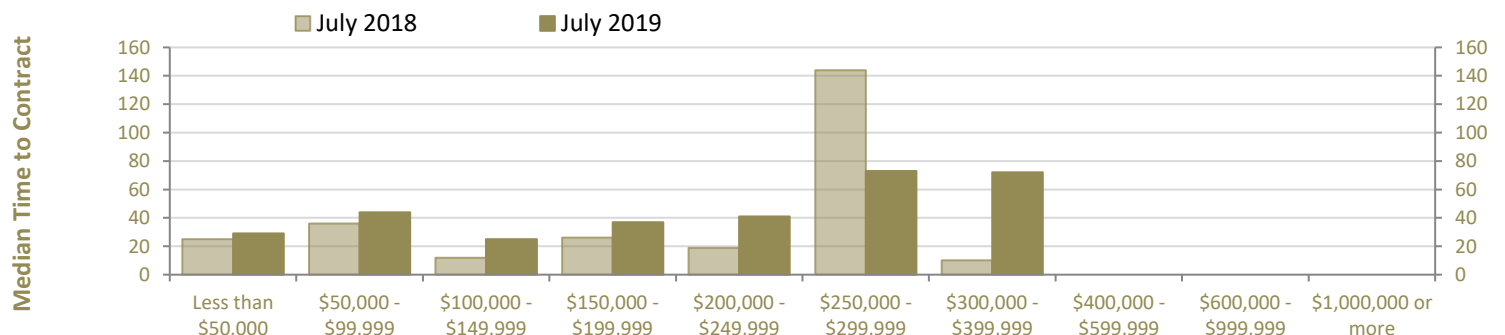


## Median Time to Contract by Sale Price

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	29 Days	16.0%
\$50,000 - \$99,999	44 Days	22.2%
\$100,000 - \$149,999	25 Days	108.3%
\$150,000 - \$199,999	37 Days	42.3%
\$200,000 - \$249,999	41 Days	115.8%
\$250,000 - \$299,999	73 Days	-49.3%
\$300,000 - \$399,999	72 Days	620.0%
\$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



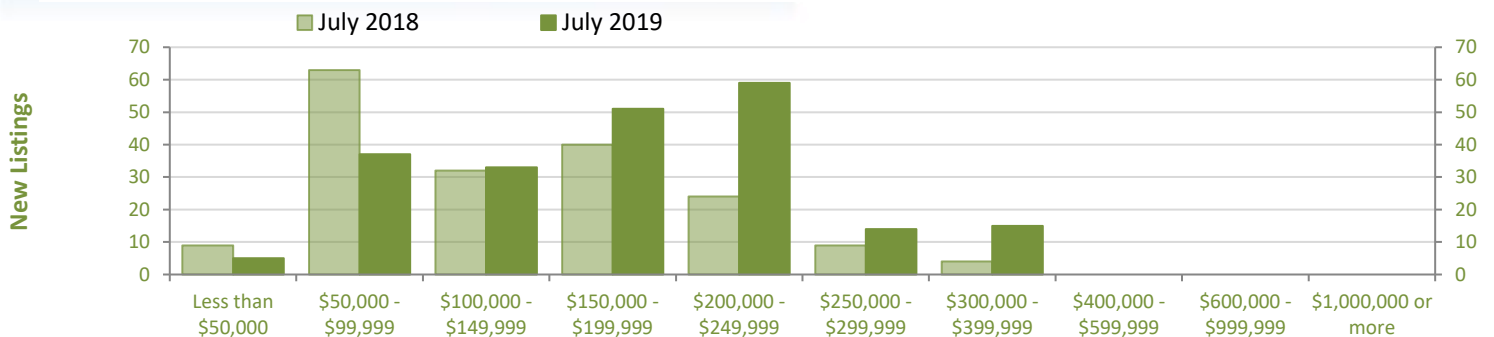


## New Listings by Initial Listing Price

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	5	-44.4%
\$50,000 - \$99,999	37	-41.3%
\$100,000 - \$149,999	33	3.1%
\$150,000 - \$199,999	51	27.5%
\$200,000 - \$249,999	59	145.8%
\$250,000 - \$299,999	14	55.6%
\$300,000 - \$399,999	15	275.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

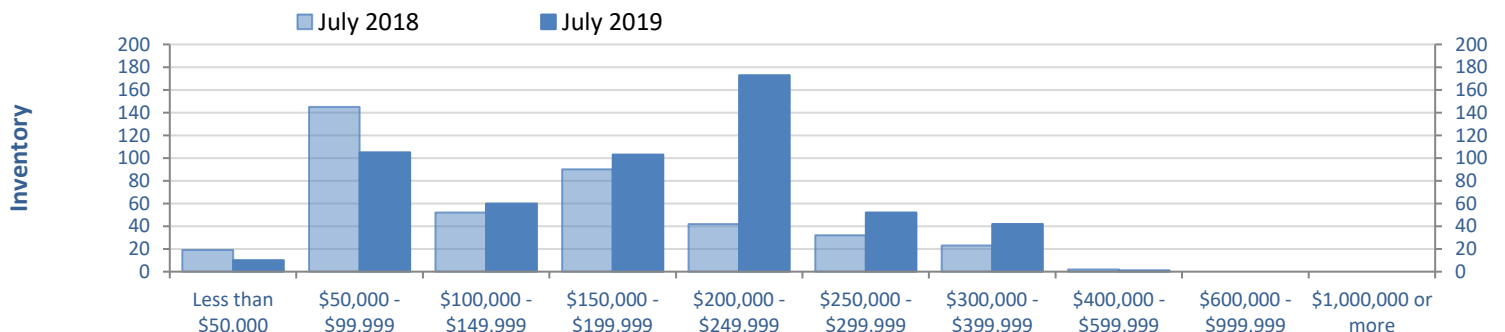


## Inventory by Current Listing Price

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	10	-47.4%
\$50,000 - \$99,999	105	-27.6%
\$100,000 - \$149,999	60	15.4%
\$150,000 - \$199,999	103	14.4%
\$200,000 - \$249,999	173	311.9%
\$250,000 - \$299,999	52	62.5%
\$300,000 - \$399,999	42	82.6%
\$400,000 - \$599,999	1	-50.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



# Monthly Distressed Market - July 2019

## Townhouses and Condos

### Pasco County



		July 2019	July 2018	Percent Change Year-over-Year
Traditional	Closed Sales	188	157	19.7%
	Median Sale Price	\$167,000	\$139,999	19.3%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$53,000	\$112,700	-53.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$120,000	\$175,000	-31.4%

