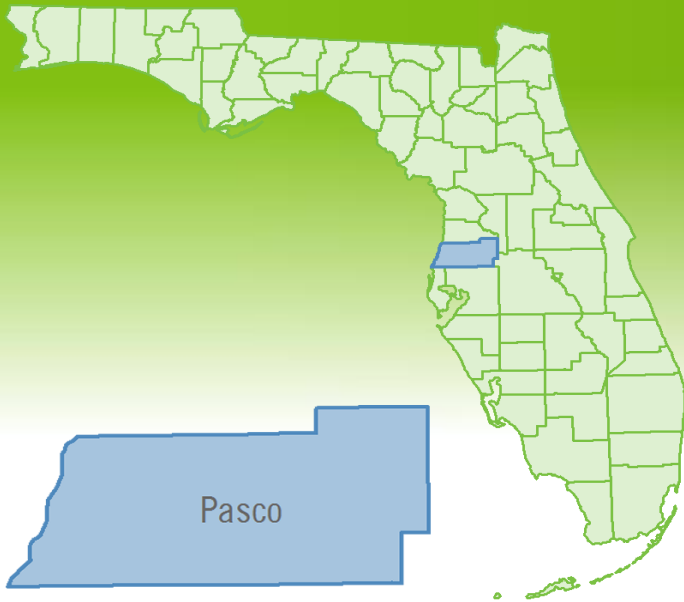


# Monthly Market Detail - September 2019

## Single Family Homes

### Pasco County



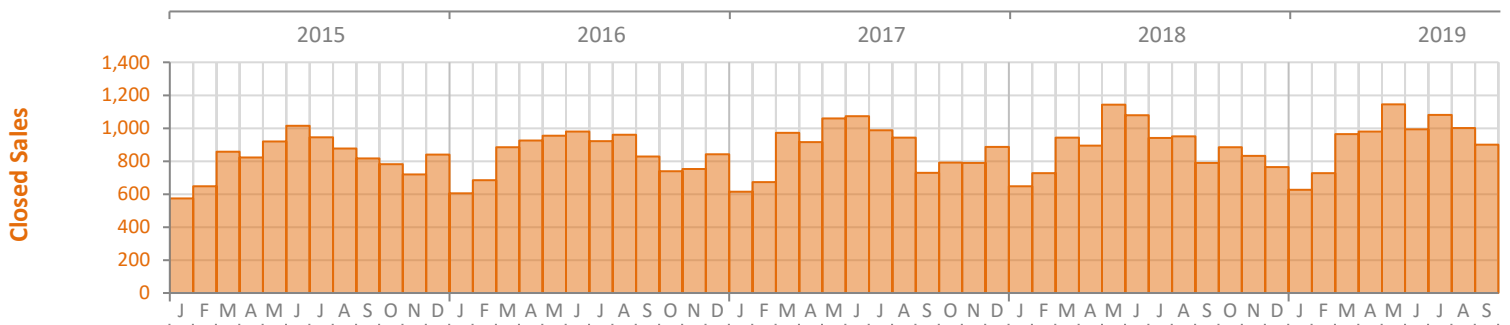
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	900	789	14.1%
Paid in Cash	204	198	3.0%
Median Sale Price	\$236,750	\$215,900	9.7%
Average Sale Price	\$244,362	\$228,860	6.8%
Dollar Volume	\$219.9 Million	\$180.6 Million	21.8%
Median Percent of Original List Price Received	97.1%	96.8%	0.3%
Median Time to Contract	33 Days	28 Days	17.9%
Median Time to Sale	75 Days	69 Days	8.7%
New Pending Sales	856	881	-2.8%
New Listings	937	1,009	-7.1%
Pending Inventory	1,142	1,235	-7.5%
Inventory (Active Listings)	2,251	2,476	-9.1%
Months Supply of Inventory	2.5	2.8	-10.7%

## 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	8,419	3.8%
<b>September 2019</b>	<b>900</b>	<b>14.1%</b>
August 2019	1,002	5.5%
July 2019	1,080	14.8%
June 2019	994	-7.9%
May 2019	1,144	0.1%
April 2019	980	9.5%
March 2019	965	2.4%
February 2019	728	0.1%
January 2019	626	-3.2%
December 2018	765	-13.7%
November 2018	833	5.4%
October 2018	884	11.6%
September 2018	789	8.1%

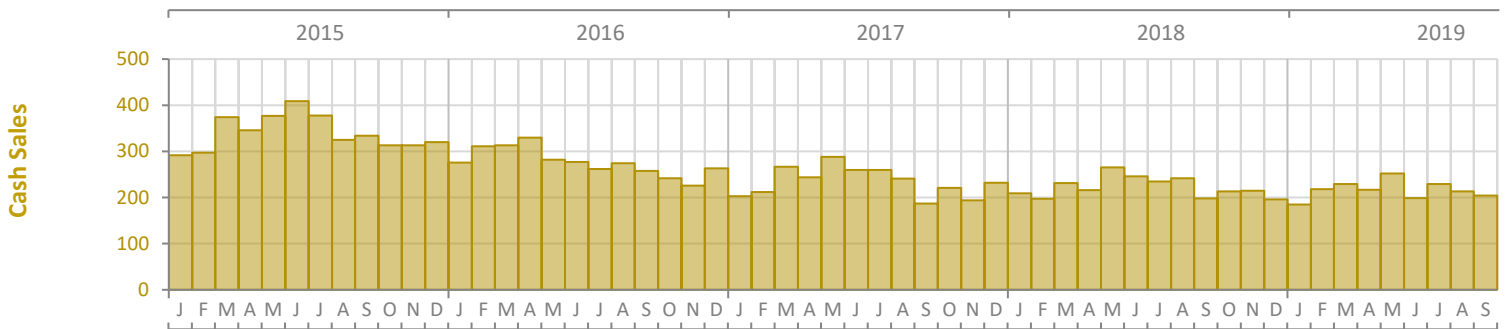


## Cash Sales

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	1,946	-4.6%
<b>September 2019</b>	<b>204</b>	<b>3.0%</b>
August 2019	213	-12.0%
July 2019	229	-2.6%
June 2019	199	-19.1%
May 2019	252	-4.9%
April 2019	217	0.5%
March 2019	229	-0.9%
February 2019	218	10.7%
January 2019	185	-11.5%
December 2018	196	-15.5%
November 2018	215	10.8%
October 2018	213	-3.6%
September 2018	198	5.9%

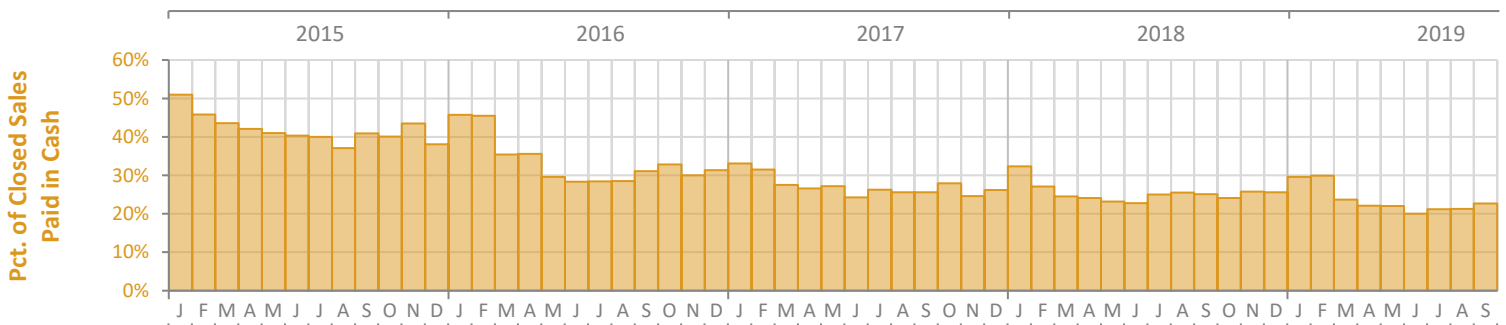


## Cash Sales as a Percentage of Closed Sales

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	23.1%	-8.0%
<b>September 2019</b>	<b>22.7%</b>	<b>-9.6%</b>
August 2019	21.3%	-16.5%
July 2019	21.2%	-15.2%
June 2019	20.0%	-12.3%
May 2019	22.0%	-5.2%
April 2019	22.1%	-8.3%
March 2019	23.7%	-3.3%
February 2019	29.9%	10.3%
January 2019	29.6%	-8.4%
December 2018	25.6%	-2.3%
November 2018	25.8%	4.9%
October 2018	24.1%	-13.6%
September 2018	25.1%	-2.0%

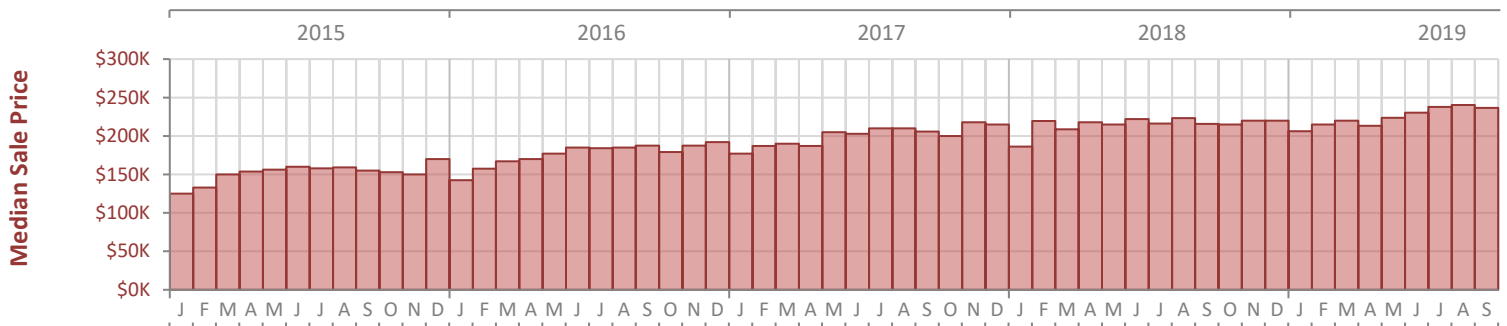


## Median Sale Price

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	\$225,000	4.7%
<b>September 2019</b>	<b>\$236,750</b>	<b>9.7%</b>
August 2019	\$240,500	7.7%
July 2019	\$238,000	10.2%
June 2019	\$230,500	3.8%
May 2019	\$223,745	4.1%
April 2019	\$213,150	-2.1%
March 2019	\$220,000	5.5%
February 2019	\$214,990	-2.0%
January 2019	\$206,000	10.5%
December 2018	\$220,000	2.3%
November 2018	\$220,000	0.9%
October 2018	\$215,000	7.5%
September 2018	\$215,900	5.0%

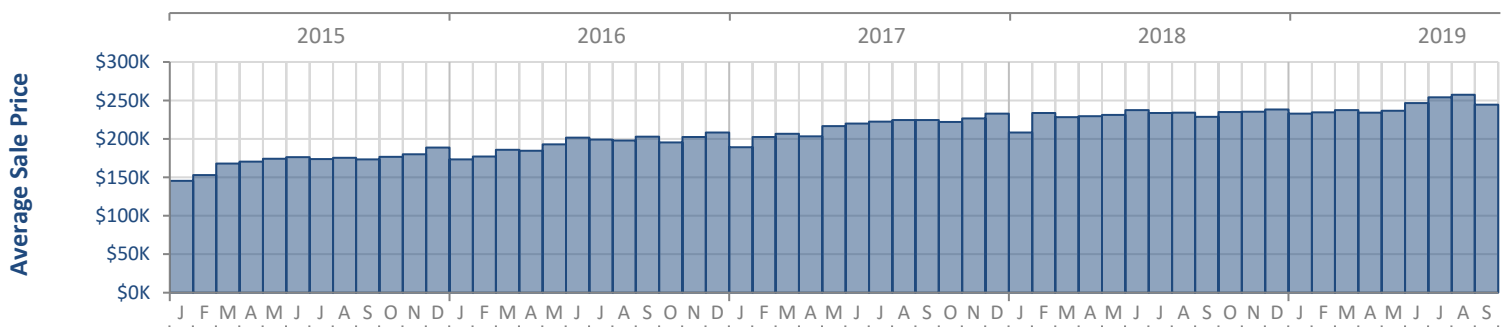


## Average Sale Price

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	\$242,678	5.4%
<b>September 2019</b>	<b>\$244,362</b>	<b>6.8%</b>
August 2019	\$257,352	9.9%
July 2019	\$254,174	8.8%
June 2019	\$246,500	3.8%
May 2019	\$236,677	2.3%
April 2019	\$234,027	2.0%
March 2019	\$237,475	4.1%
February 2019	\$234,410	0.4%
January 2019	\$233,016	11.8%
December 2018	\$238,138	2.3%
November 2018	\$235,160	3.7%
October 2018	\$234,736	5.7%
September 2018	\$228,860	2.0%



# Monthly Market Detail - September 2019

## Single Family Homes

### Pasco County

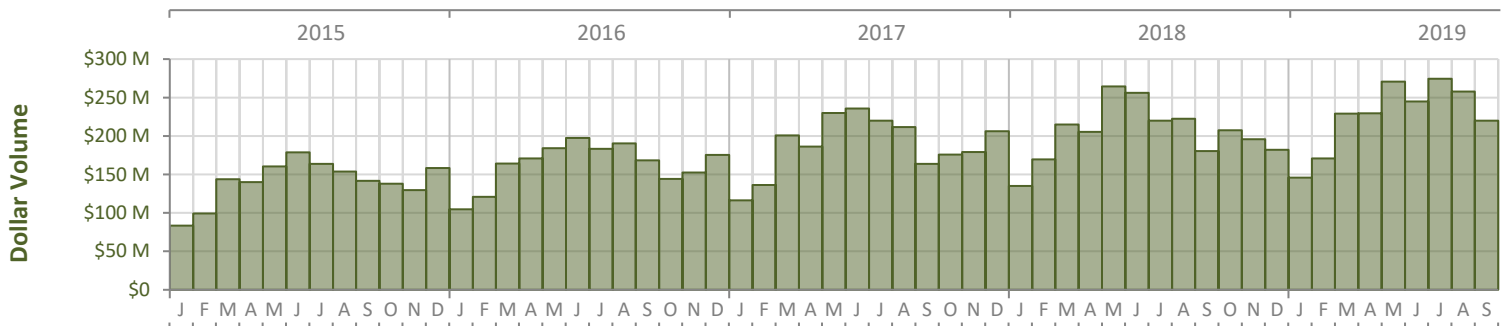


## Dollar Volume

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	\$2.0 Billion	9.4%
<b>September 2019</b>	<b>\$219.9 Million</b>	<b>21.8%</b>
August 2019	\$257.9 Million	15.9%
July 2019	\$274.5 Million	24.9%
June 2019	\$245.0 Million	-4.4%
May 2019	\$270.8 Million	2.4%
April 2019	\$229.3 Million	11.7%
March 2019	\$229.2 Million	6.7%
February 2019	\$170.7 Million	0.5%
January 2019	\$145.9 Million	8.2%
December 2018	\$182.2 Million	-11.7%
November 2018	\$195.9 Million	9.4%
October 2018	\$207.5 Million	17.9%
September 2018	\$180.6 Million	10.3%

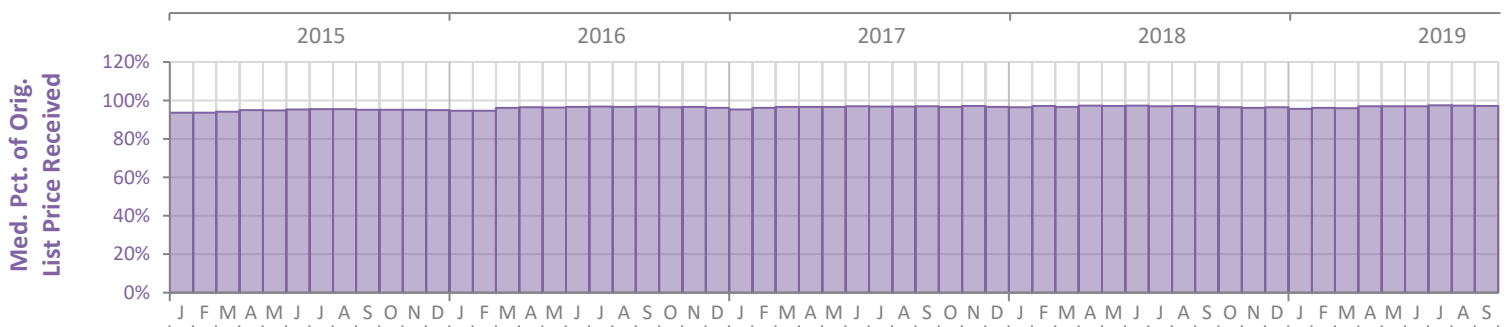


## Median Percent of Original List Price Received

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	96.8%	-0.3%
<b>September 2019</b>	<b>97.1%</b>	<b>0.3%</b>
August 2019	97.3%	0.2%
July 2019	97.4%	0.4%
June 2019	96.9%	-0.4%
May 2019	96.9%	-0.3%
April 2019	97.0%	-0.3%
March 2019	96.0%	-0.7%
February 2019	96.2%	-0.9%
January 2019	95.7%	-0.7%
December 2018	96.4%	-0.2%
November 2018	96.2%	-0.9%
October 2018	96.5%	-0.2%
September 2018	96.8%	-0.1%

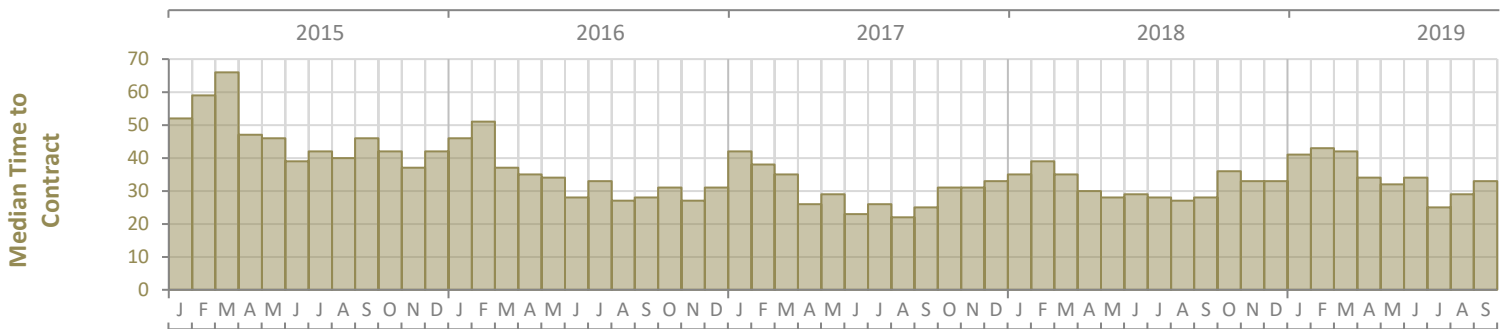


## Median Time to Contract

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	34 Days	13.3%
<b>September 2019</b>	<b>33 Days</b>	<b>17.9%</b>
August 2019	29 Days	7.4%
July 2019	25 Days	-10.7%
June 2019	34 Days	17.2%
May 2019	32 Days	14.3%
April 2019	34 Days	13.3%
March 2019	42 Days	20.0%
February 2019	43 Days	10.3%
January 2019	41 Days	17.1%
December 2018	33 Days	0.0%
November 2018	33 Days	6.5%
October 2018	36 Days	16.1%
September 2018	28 Days	12.0%

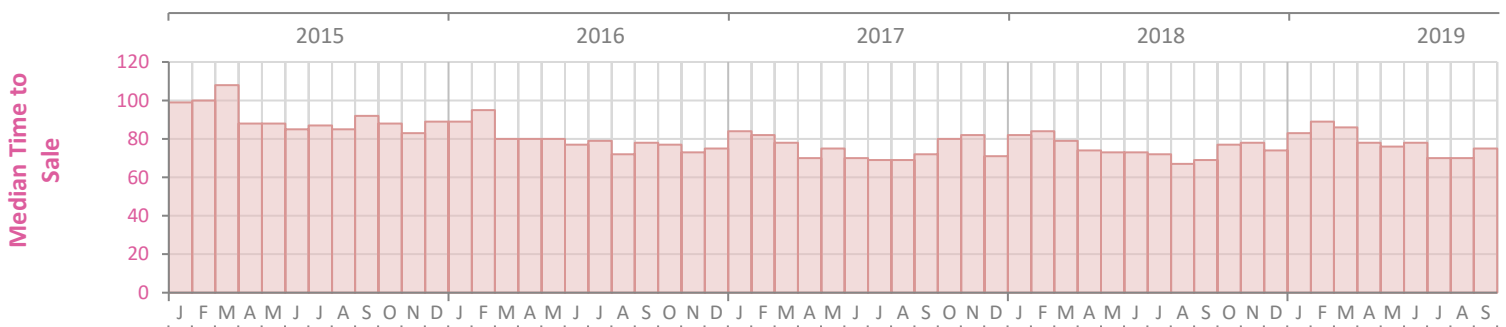


## Median Time to Sale

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	78 Days	5.4%
<b>September 2019</b>	<b>75 Days</b>	<b>8.7%</b>
August 2019	70 Days	4.5%
July 2019	70 Days	-2.8%
June 2019	78 Days	6.8%
May 2019	76 Days	4.1%
April 2019	78 Days	5.4%
March 2019	86 Days	8.9%
February 2019	89 Days	6.0%
January 2019	83 Days	1.2%
December 2018	74 Days	4.2%
November 2018	78 Days	-4.9%
October 2018	77 Days	-3.8%
September 2018	69 Days	-4.2%

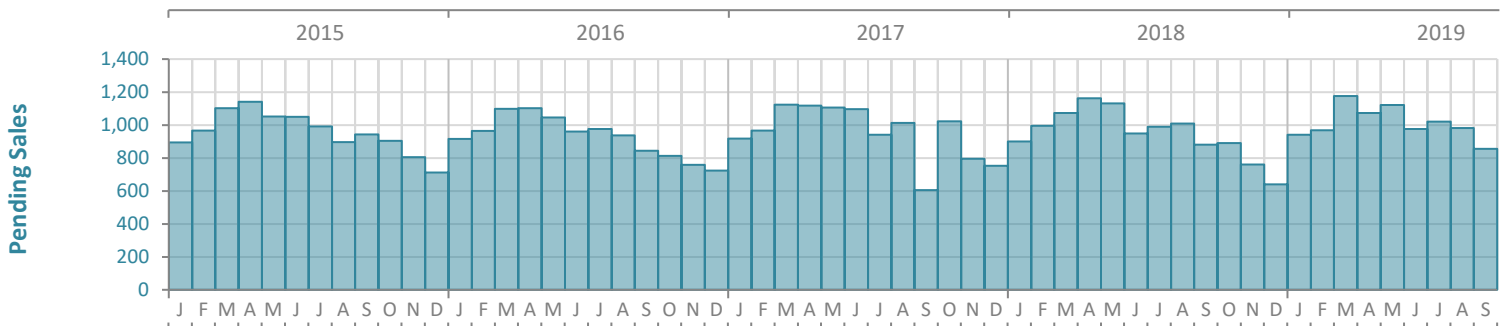


## New Pending Sales

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	9,115	0.3%
<b>September 2019</b>	<b>856</b>	<b>-2.8%</b>
August 2019	982	-2.7%
July 2019	1,021	3.2%
June 2019	976	2.8%
May 2019	1,122	-0.8%
April 2019	1,072	-7.8%
March 2019	1,176	9.6%
February 2019	969	-2.7%
January 2019	941	4.4%
December 2018	640	-14.9%
November 2018	761	-4.4%
October 2018	890	-13.0%
September 2018	881	45.6%

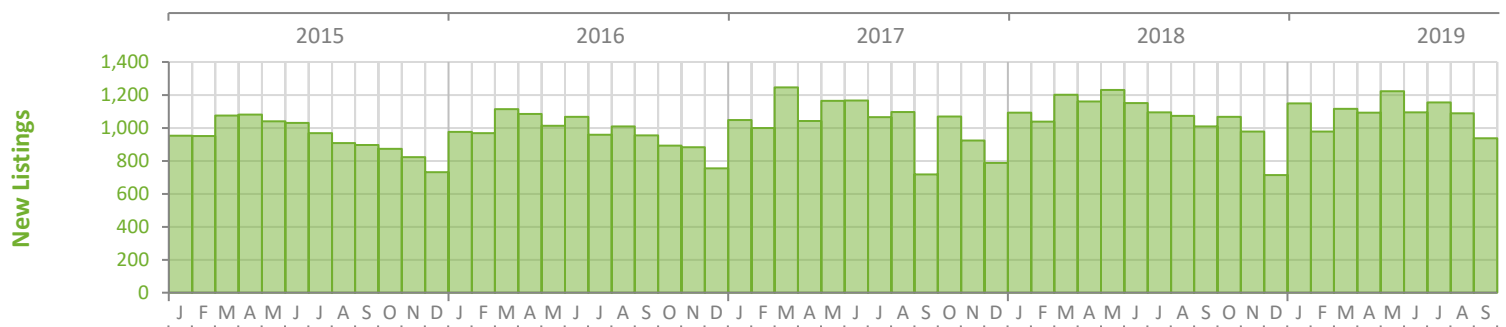


## New Listings

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	9,831	-2.2%
<b>September 2019</b>	<b>937</b>	<b>-7.1%</b>
August 2019	1,089	1.6%
July 2019	1,155	5.6%
June 2019	1,094	-5.0%
May 2019	1,222	-0.7%
April 2019	1,093	-5.9%
March 2019	1,115	-7.2%
February 2019	977	-5.9%
January 2019	1,149	5.2%
December 2018	713	-9.4%
November 2018	978	6.0%
October 2018	1,068	-0.2%
September 2018	1,009	40.7%

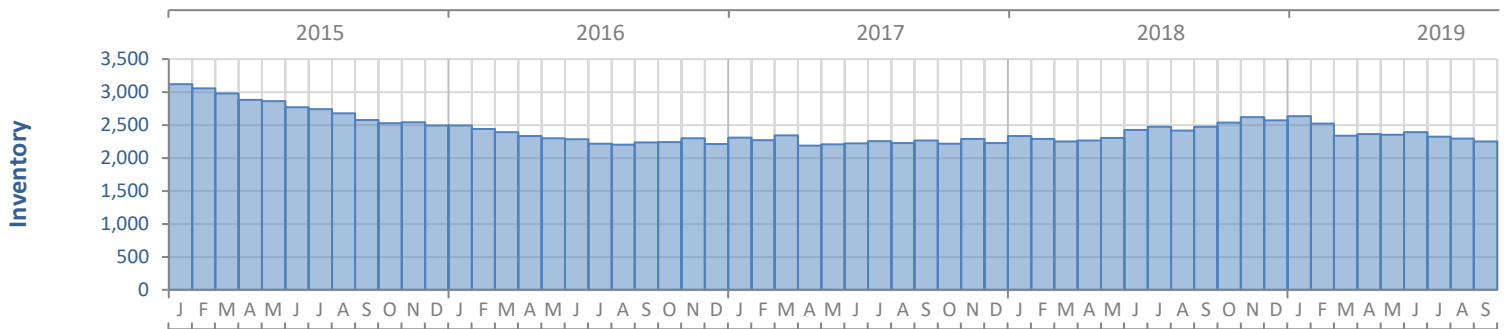


## Inventory (Active Listings)

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)	2,386	1.1%
<b>September 2019</b>	<b>2,251</b>	<b>-9.1%</b>
August 2019	2,294	-5.0%
July 2019	2,321	-6.1%
June 2019	2,391	-1.5%
May 2019	2,354	2.1%
April 2019	2,364	4.4%
March 2019	2,339	3.9%
February 2019	2,524	10.2%
January 2019	2,636	12.9%
December 2018	2,569	15.5%
November 2018	2,620	14.4%
October 2018	2,537	14.4%
September 2018	2,476	9.4%

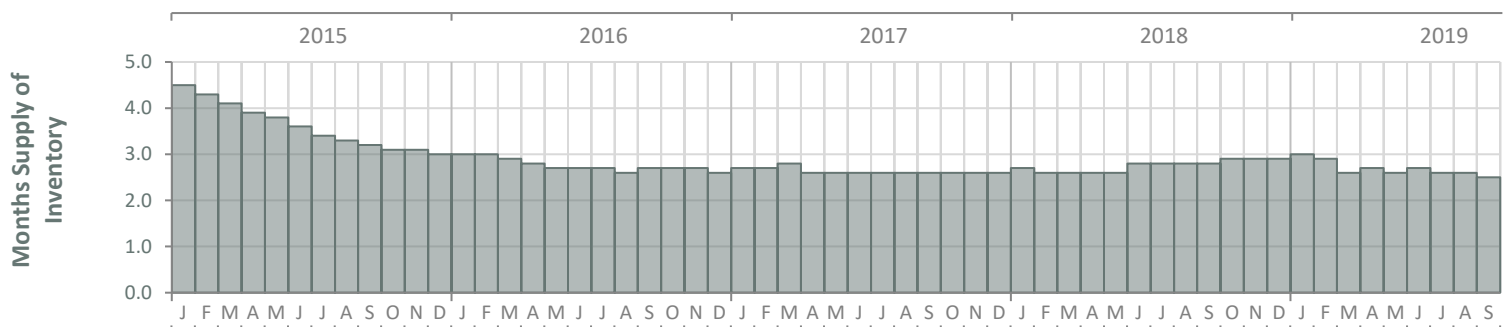


## Months Supply of Inventory

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)	2.7	0.0%
<b>September 2019</b>	<b>2.5</b>	<b>-10.7%</b>
August 2019	2.6	-7.1%
July 2019	2.6	-7.1%
June 2019	2.7	-3.6%
May 2019	2.6	0.0%
April 2019	2.7	3.8%
March 2019	2.6	0.0%
February 2019	2.9	11.5%
January 2019	3.0	11.1%
December 2018	2.9	11.5%
November 2018	2.9	11.5%
October 2018	2.9	11.5%
September 2018	2.8	7.7%

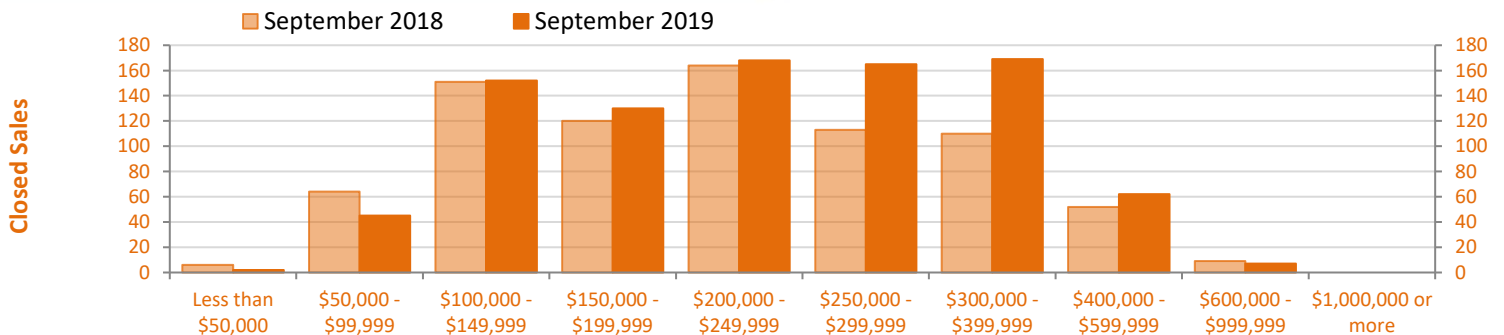


## Closed Sales by Sale Price

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	2	-66.7%
\$50,000 - \$99,999	45	-29.7%
\$100,000 - \$149,999	152	0.7%
\$150,000 - \$199,999	130	8.3%
\$200,000 - \$249,999	168	2.4%
\$250,000 - \$299,999	165	46.0%
\$300,000 - \$399,999	169	53.6%
\$400,000 - \$599,999	62	19.2%
\$600,000 - \$999,999	7	-22.2%
\$1,000,000 or more	0	N/A

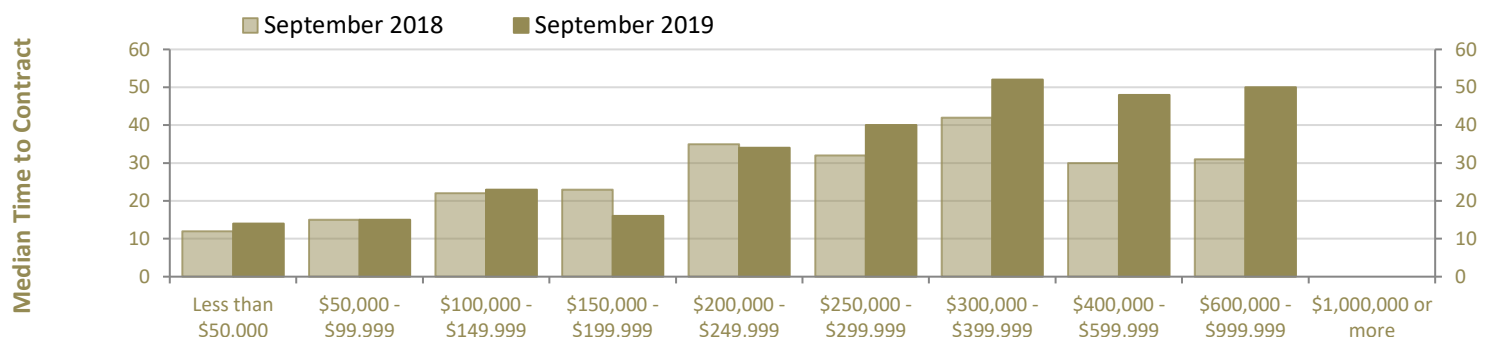


## Median Time to Contract by Sale Price

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	14 Days	16.7%
\$50,000 - \$99,999	15 Days	0.0%
\$100,000 - \$149,999	23 Days	4.5%
\$150,000 - \$199,999	16 Days	-30.4%
\$200,000 - \$249,999	34 Days	-2.9%
\$250,000 - \$299,999	40 Days	25.0%
\$300,000 - \$399,999	52 Days	23.8%
\$400,000 - \$599,999	48 Days	60.0%
\$600,000 - \$999,999	50 Days	61.3%
\$1,000,000 or more	(No Sales)	N/A



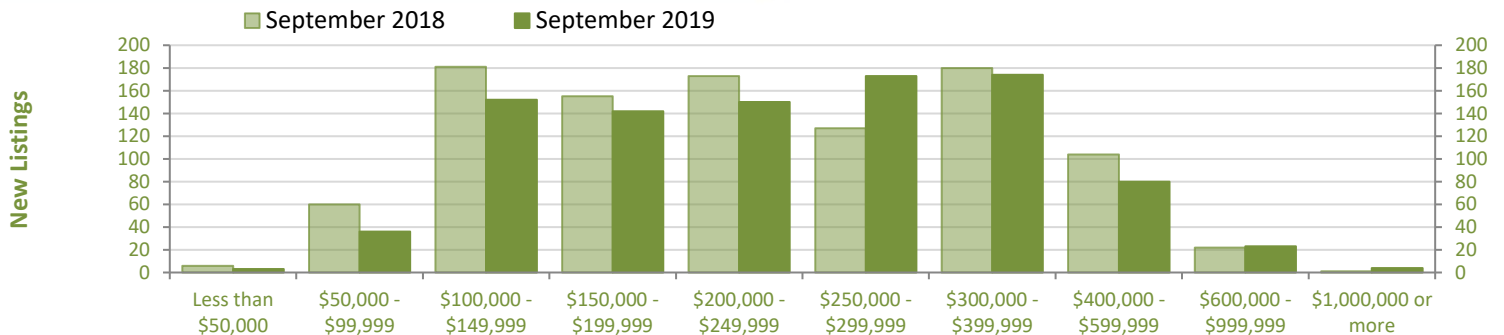


## New Listings by Initial Listing Price

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	3	-50.0%
\$50,000 - \$99,999	36	-40.0%
\$100,000 - \$149,999	152	-16.0%
\$150,000 - \$199,999	142	-8.4%
\$200,000 - \$249,999	150	-13.3%
\$250,000 - \$299,999	173	36.2%
\$300,000 - \$399,999	174	-3.3%
\$400,000 - \$599,999	80	-23.1%
\$600,000 - \$999,999	23	4.5%
\$1,000,000 or more	4	300.0%

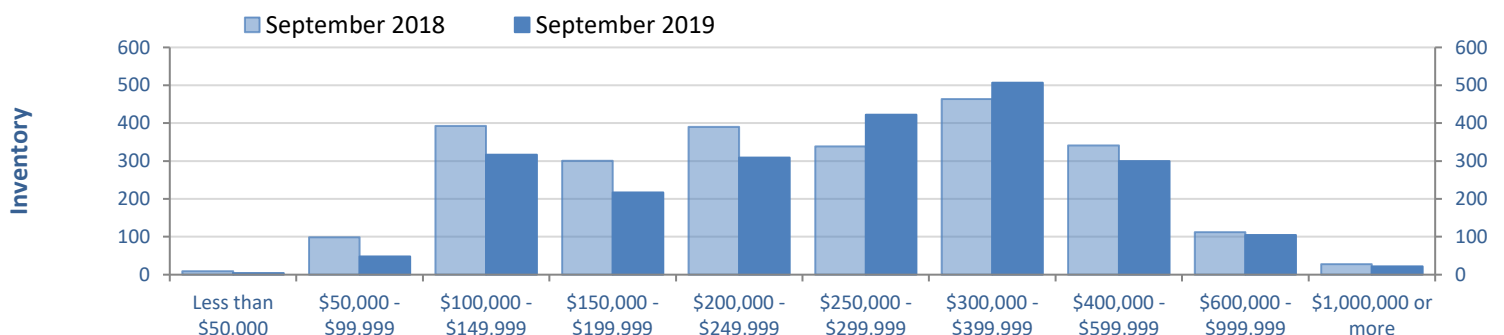


## Inventory by Current Listing Price

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.

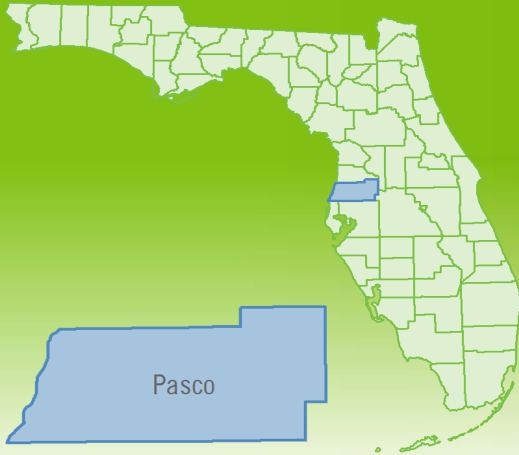
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-55.6%
\$50,000 - \$99,999	48	-51.5%
\$100,000 - \$149,999	317	-19.3%
\$150,000 - \$199,999	217	-27.9%
\$200,000 - \$249,999	309	-20.8%
\$250,000 - \$299,999	422	24.5%
\$300,000 - \$399,999	507	9.3%
\$400,000 - \$599,999	300	-12.0%
\$600,000 - \$999,999	105	-6.3%
\$1,000,000 or more	22	-21.4%



# Monthly Distressed Market - September 2019

## Single Family Homes

### Pasco County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	872	748	16.6%
	Median Sale Price	\$239,700	\$220,000	9.0%
Foreclosure/REO	Closed Sales	27	31	-12.9%
	Median Sale Price	\$190,000	\$147,000	29.3%
Short Sale	Closed Sales	1	10	-90.0%
	Median Sale Price	\$78,000	\$125,000	-37.6%

