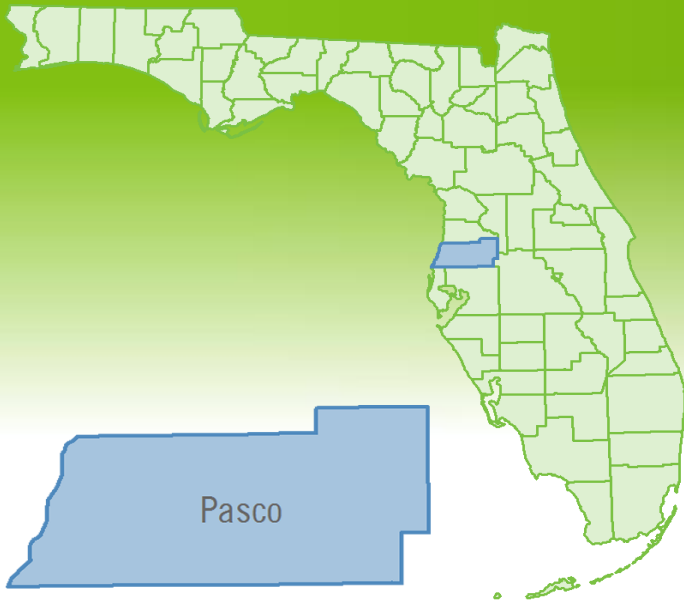


Monthly Market Detail - October 2019

Single Family Homes

Pasco County



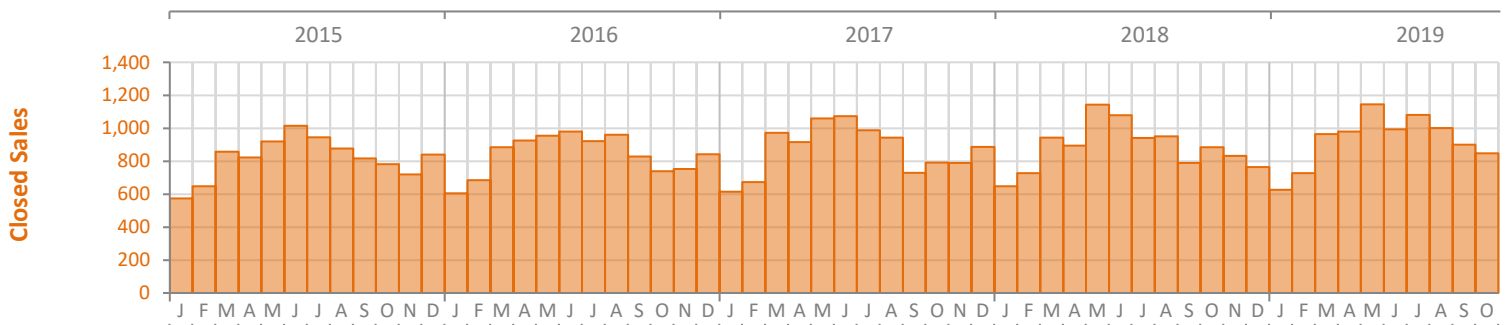
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	847	884	-4.2%
Paid in Cash	223	213	4.7%
Median Sale Price	\$228,000	\$215,000	6.0%
Average Sale Price	\$248,893	\$234,736	6.0%
Dollar Volume	\$210.8 Million	\$207.5 Million	1.6%
Median Percent of Original List Price Received	97.4%	96.5%	0.9%
Median Time to Contract	31 Days	36 Days	-13.9%
Median Time to Sale	70 Days	77 Days	-9.1%
New Pending Sales	991	890	11.3%
New Listings	1,110	1,068	3.9%
Pending Inventory	1,266	1,164	8.8%
Inventory (Active Listings)	2,309	2,537	-9.0%
Months Supply of Inventory	2.6	2.9	-10.3%

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	9,266	3.0%
October 2019	847	-4.2%
September 2019	900	14.1%
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%

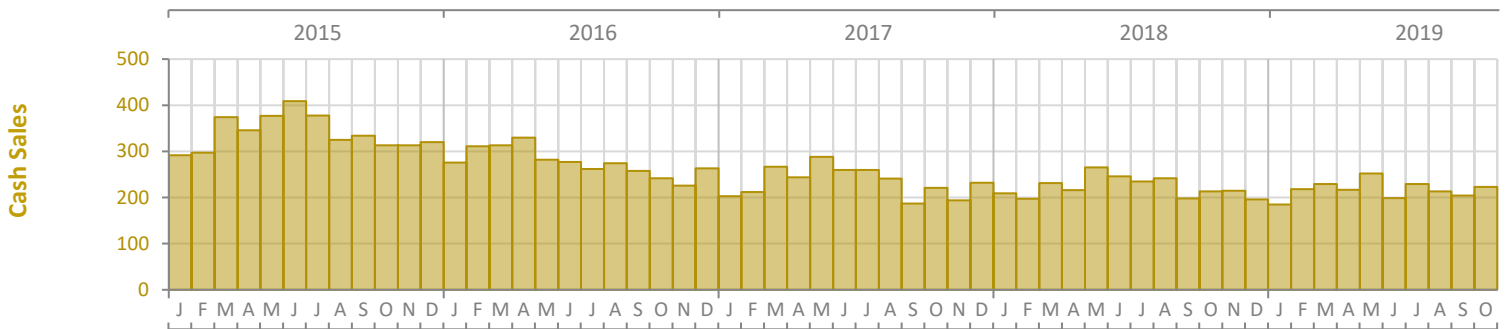


Cash Sales

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	2,169	-3.7%
October 2019	223	4.7%
September 2019	204	3.0%
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%

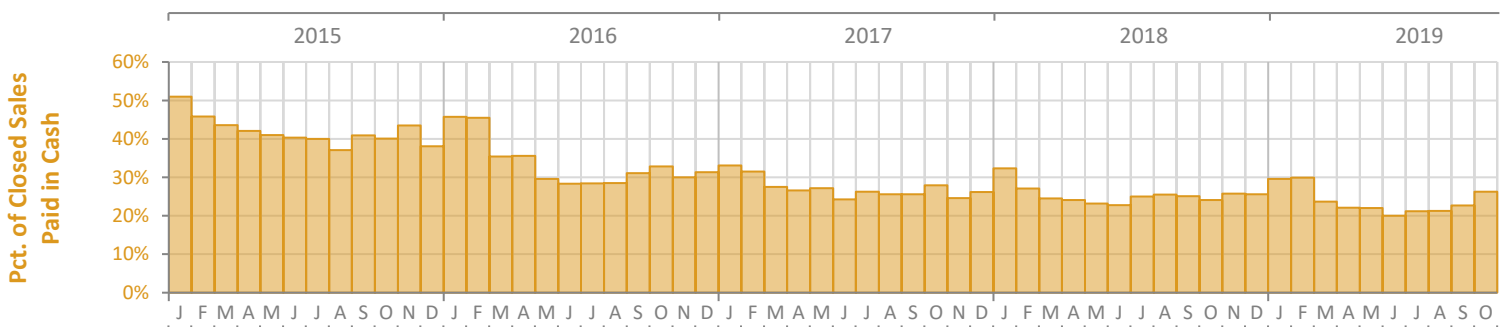


Cash Sales as a Percentage of Closed Sales

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	23.4%	-6.4%
October 2019	26.3%	9.1%
September 2019	22.7%	-9.6%
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%

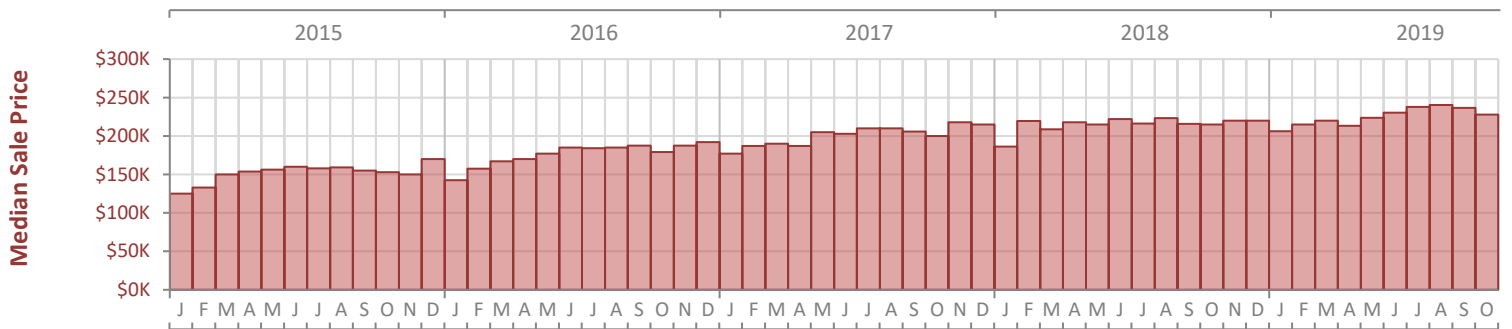


Median Sale Price

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	\$225,990	5.1%
October 2019	\$228,000	6.0%
September 2019	\$236,750	9.7%
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%

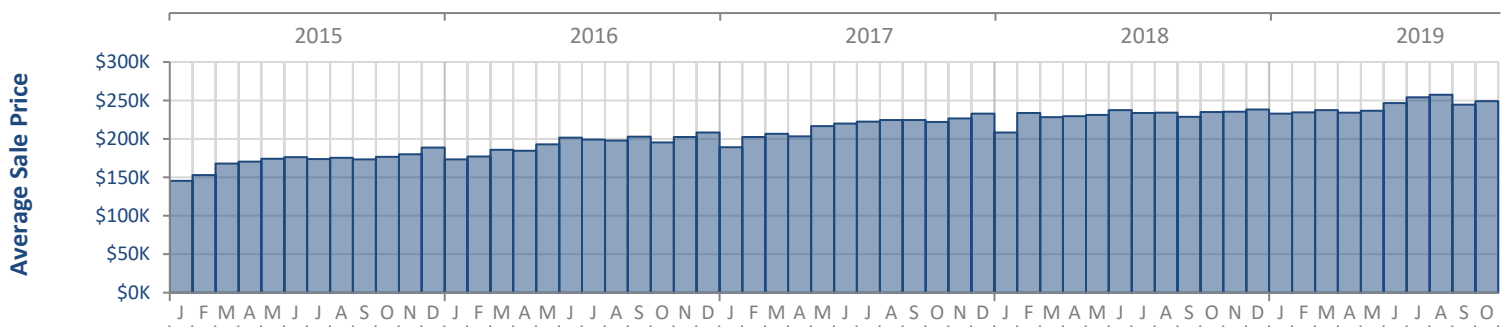


Average Sale Price

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	\$243,246	5.4%
October 2019	\$248,893	6.0%
September 2019	\$244,362	6.8%
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%

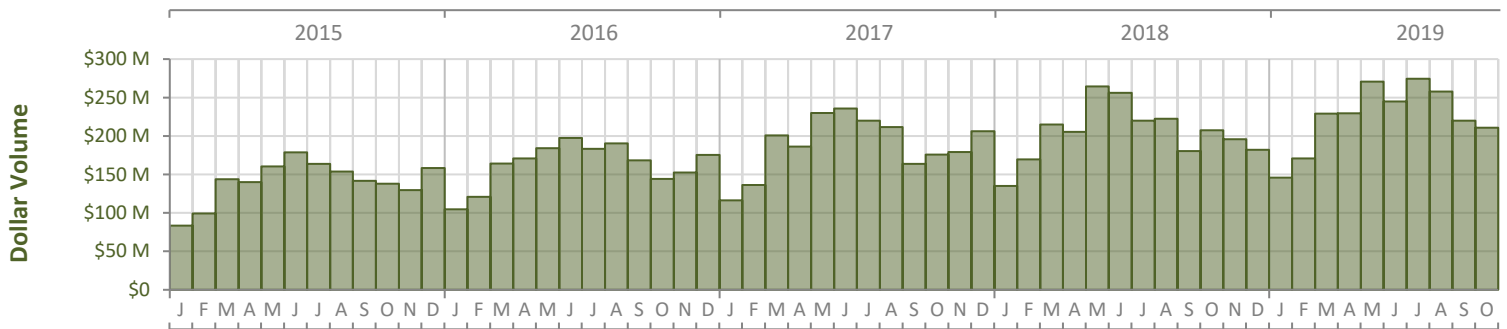


Dollar Volume

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	\$2.3 Billion	8.6%
October 2019	\$210.8 Million	1.6%
September 2019	\$219.9 Million	21.8%
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%

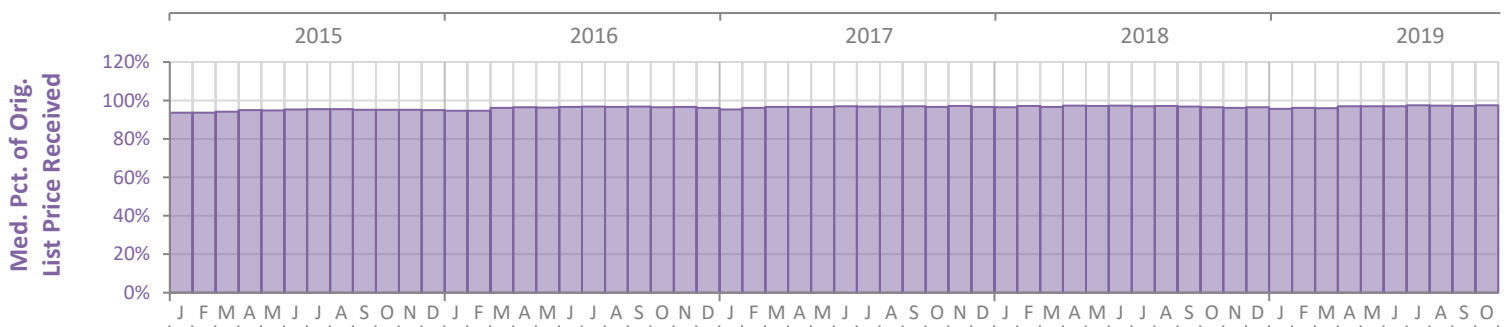


Median Percent of Original List Price Received

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%	-0.1%
October 2019	97.4%	0.9%
September 2019	97.1%	0.3%
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%

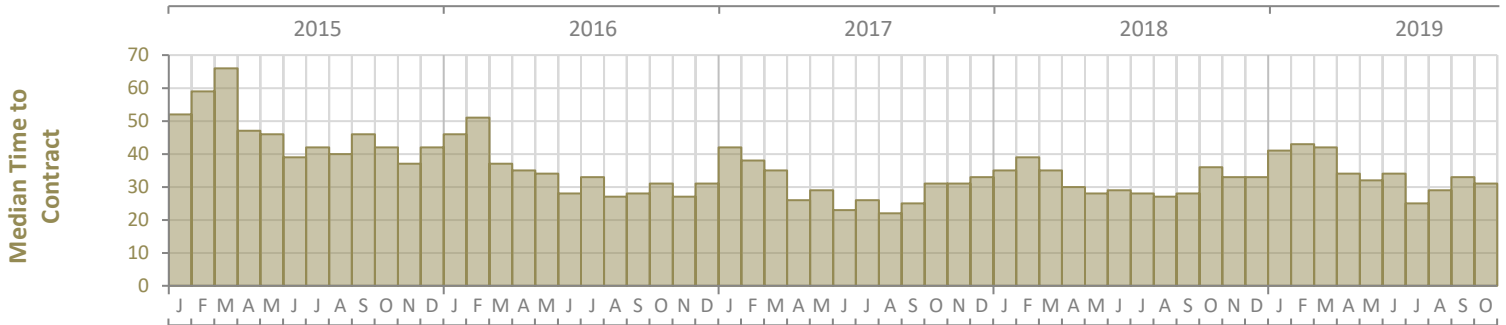


Median Time to Contract

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%
October 2019	31 Days	-13.9%
September 2019	33 Days	17.9%
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%

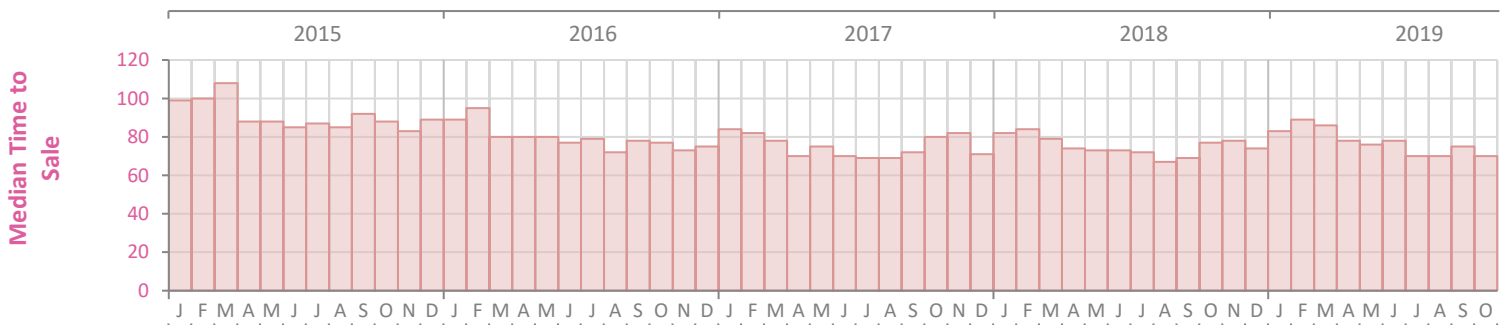


Median Time to Sale

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	77 Days	2.7%
October 2019	70 Days	-9.1%
September 2019	75 Days	8.7%
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%

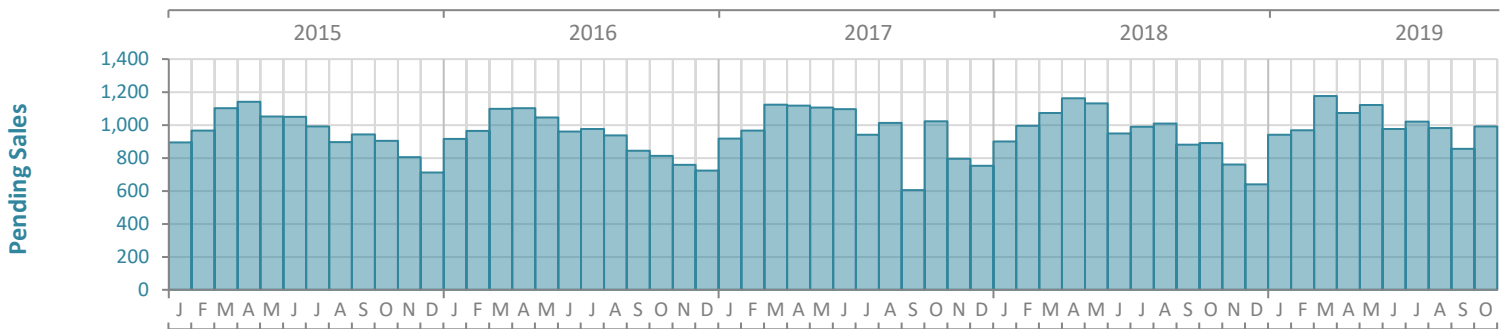


New Pending Sales

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	10,106	1.2%
October 2019	991	11.3%
September 2019	856	-2.8%
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%

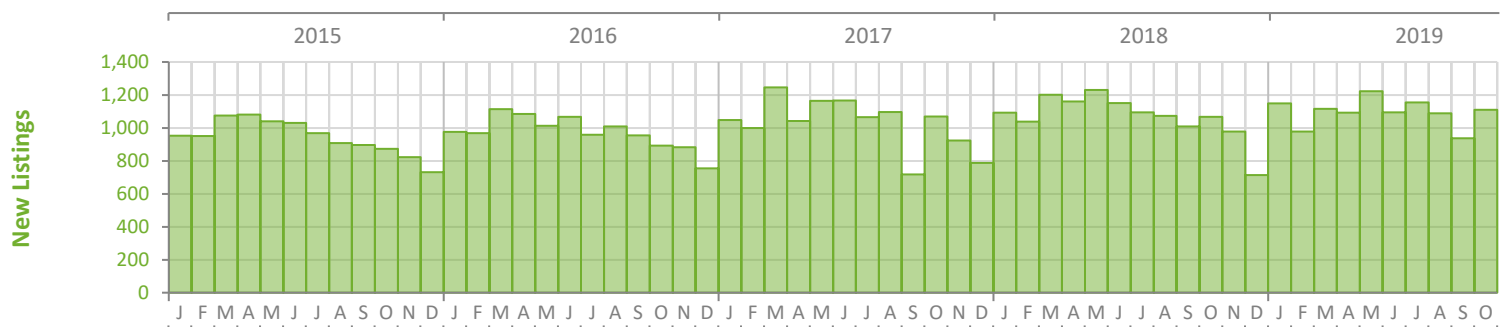


New Listings

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	10,941	-1.6%
October 2019	1,110	3.9%
September 2019	937	-7.1%
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%

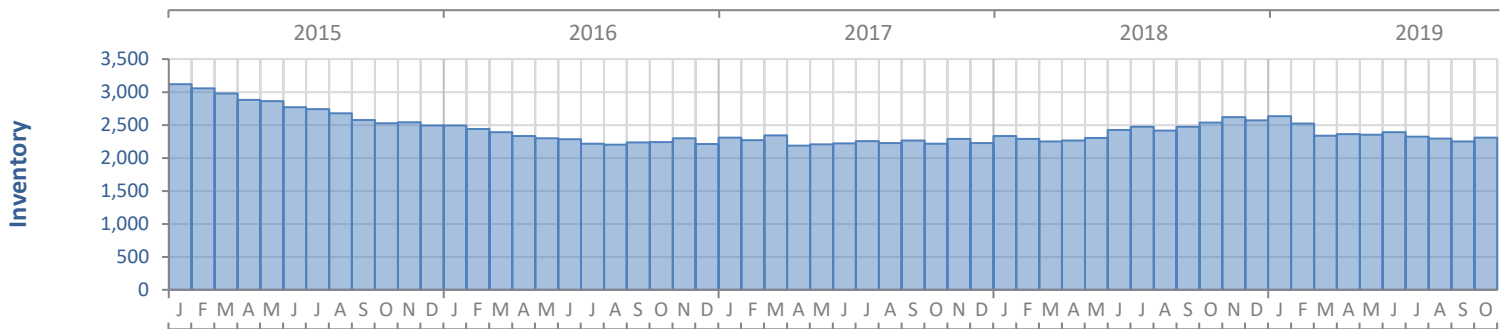


Inventory (Active Listings)

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)	2,378	0.0%
October 2019	2,309	-9.0%
September 2019	2,251	-9.1%
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%

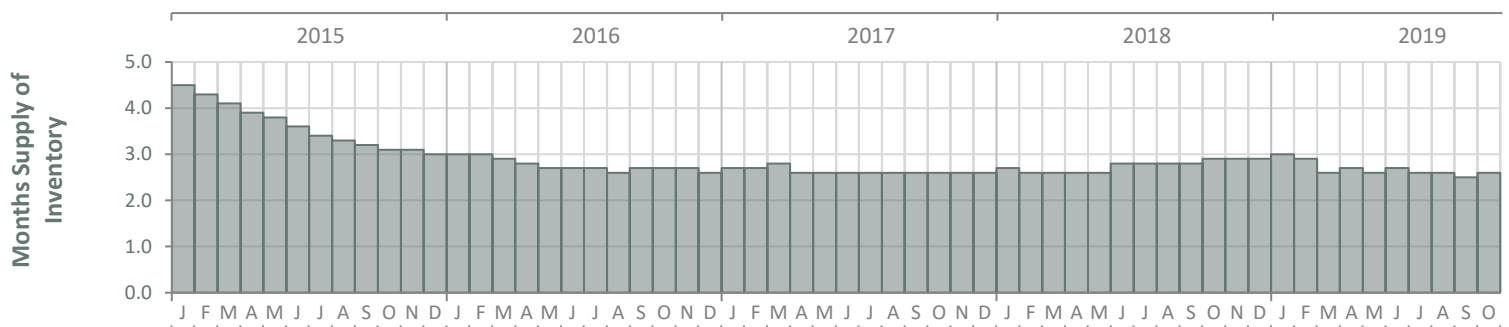


Months Supply of Inventory

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%
October 2019	2.6	-10.3%
September 2019	2.5	-10.7%
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%

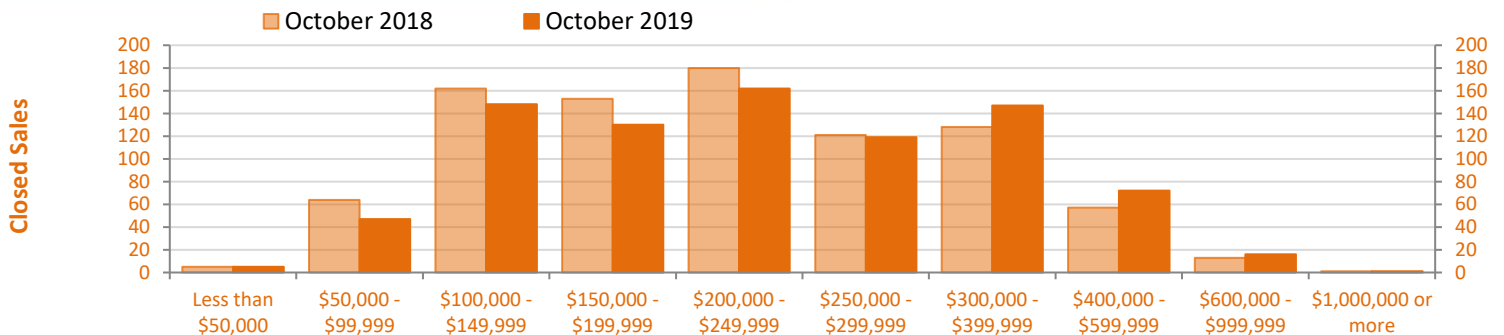


Closed Sales by Sale Price

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	5	0.0%
\$50,000 - \$99,999	47	-26.6%
\$100,000 - \$149,999	148	-8.6%
\$150,000 - \$199,999	130	-15.0%
\$200,000 - \$249,999	162	-10.0%
\$250,000 - \$299,999	119	-1.7%
\$300,000 - \$399,999	147	14.8%
\$400,000 - \$599,999	72	26.3%
\$600,000 - \$999,999	16	23.1%
\$1,000,000 or more	1	0.0%

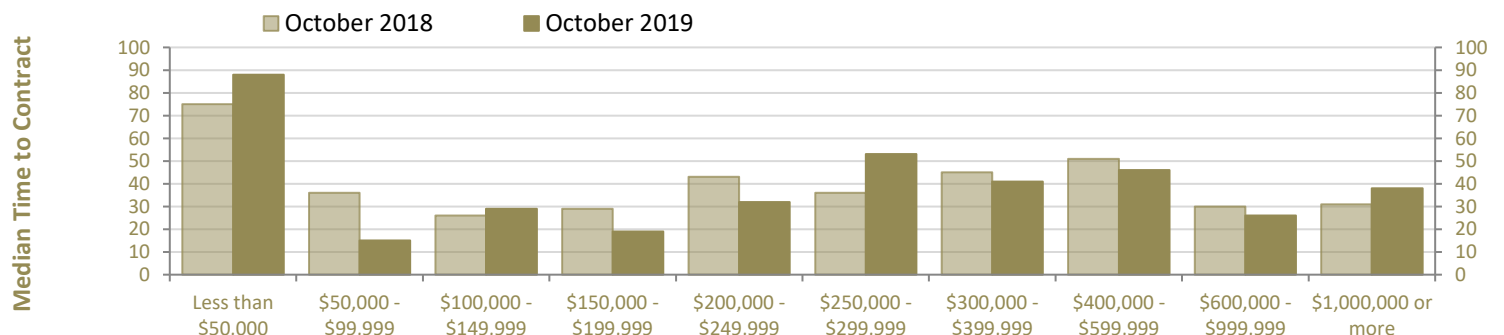


Median Time to Contract by Sale Price

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	88 Days	17.3%
\$50,000 - \$99,999	15 Days	-58.3%
\$100,000 - \$149,999	29 Days	11.5%
\$150,000 - \$199,999	19 Days	-34.5%
\$200,000 - \$249,999	32 Days	-25.6%
\$250,000 - \$299,999	53 Days	47.2%
\$300,000 - \$399,999	41 Days	-8.9%
\$400,000 - \$599,999	46 Days	-9.8%
\$600,000 - \$999,999	26 Days	-13.3%
\$1,000,000 or more	38 Days	22.6%

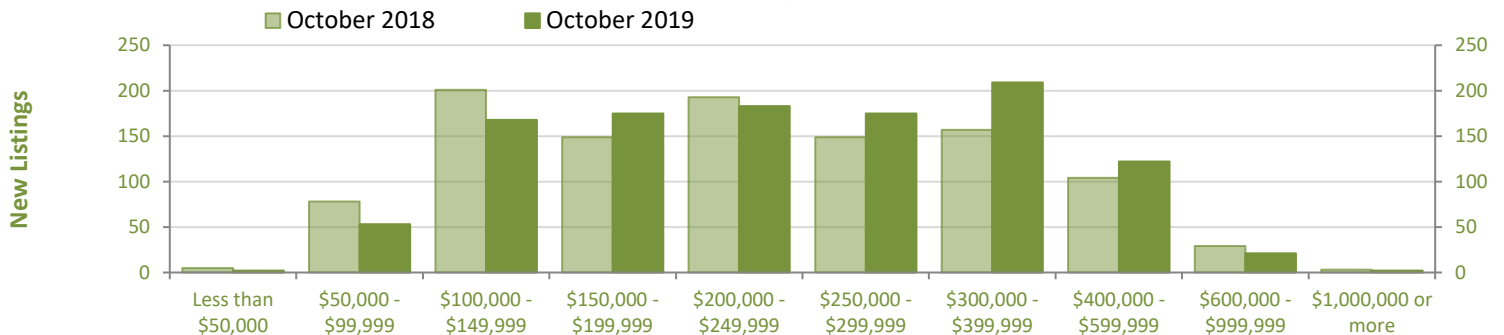


New Listings by Initial Listing Price

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	2	-60.0%
\$50,000 - \$99,999	53	-32.1%
\$100,000 - \$149,999	168	-16.4%
\$150,000 - \$199,999	175	17.4%
\$200,000 - \$249,999	183	-5.2%
\$250,000 - \$299,999	175	17.4%
\$300,000 - \$399,999	209	33.1%
\$400,000 - \$599,999	122	17.3%
\$600,000 - \$999,999	21	-27.6%
\$1,000,000 or more	2	-33.3%

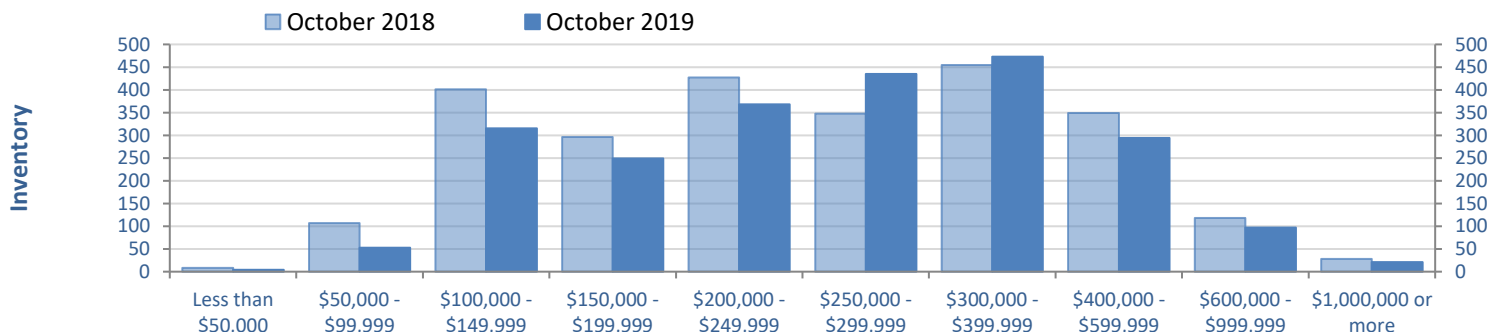


Inventory by Current Listing Price

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.

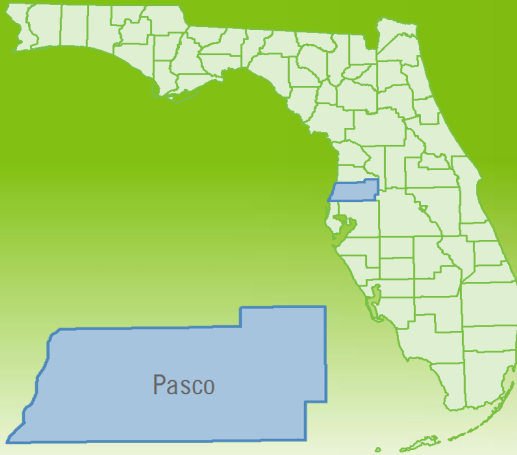
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-50.0%
\$50,000 - \$99,999	53	-50.5%
\$100,000 - \$149,999	315	-21.4%
\$150,000 - \$199,999	249	-15.9%
\$200,000 - \$249,999	368	-13.8%
\$250,000 - \$299,999	435	25.0%
\$300,000 - \$399,999	473	4.0%
\$400,000 - \$599,999	294	-15.8%
\$600,000 - \$999,999	97	-17.8%
\$1,000,000 or more	21	-25.0%



Monthly Distressed Market - October 2019

Single Family Homes

Pasco County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	815	846	-3.7%
	Median Sale Price	\$232,000	\$219,900	5.5%
Foreclosure/REO	Closed Sales	27	32	-15.6%
	Median Sale Price	\$149,900	\$163,500	-8.3%
Short Sale	Closed Sales	5	6	-16.7%
	Median Sale Price	\$163,000	\$146,500	11.3%

