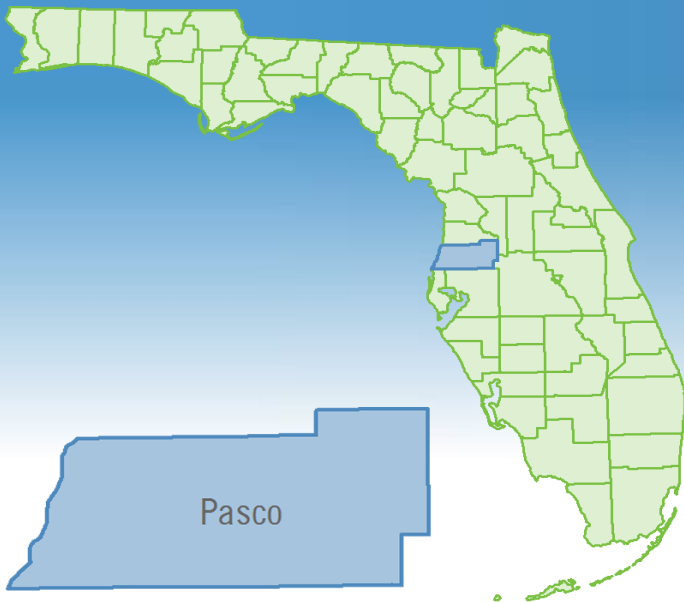# Monthly Market Detail - December 2019
Townhouses and Condos
Pasco County

Pasco

Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	125	127	-1.6%
Paid in Cash	53	62	-14.5%
Median Sale Price	$162,000	$142,500	13.7%
Average Sale Price	$153,290	$140,525	9.1%
Dollar Volume	$19.2 Million	$17.8 Million	7.4%
Median Percent of Original List Price Received	96.9%	96.0%	0.9%
Median Time to Contract	35 Days	31 Days	12.9%
Median Time to Sale	75 Days	67 Days	11.9%
New Pending Sales	121	124	-2.4%
New Listings	117	109	7.3%
Pending Inventory	151	164	-7.9%
Inventory (Active Listings)	398	488	-18.4%
Months Supply of Inventory	2.4	3.0	-20.0%

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	1,983	1.5%
December 2019	125	-1.6%
November 2019	142	-23.2%
October 2019	161	-3.0%
September 2019	179	30.7%
August 2019	185	5.1%
July 2019	190	18.8%
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%

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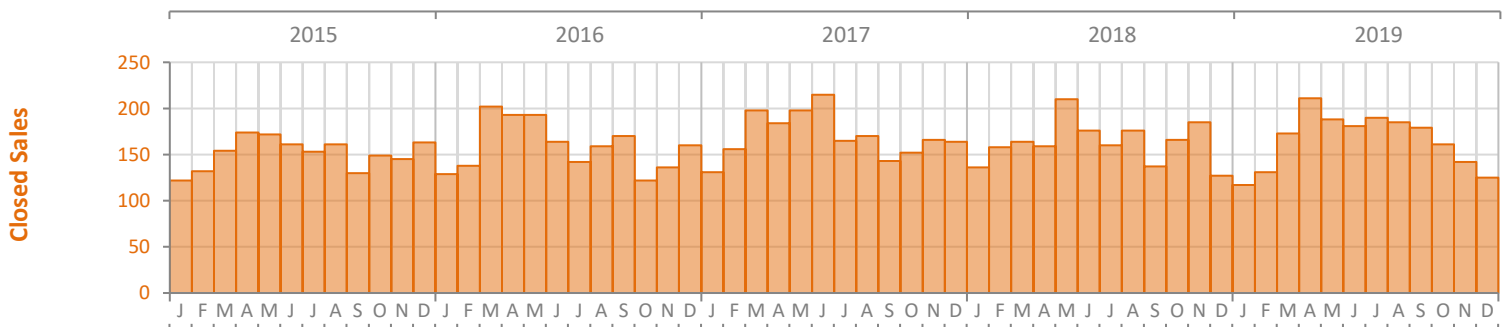
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	911	-6.7%
December 2019	53	-14.5%
November 2019	69	-31.7%
October 2019	78	-6.0%
September 2019	78	5.4%
August 2019	82	0.0%
July 2019	93	20.8%
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%

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.
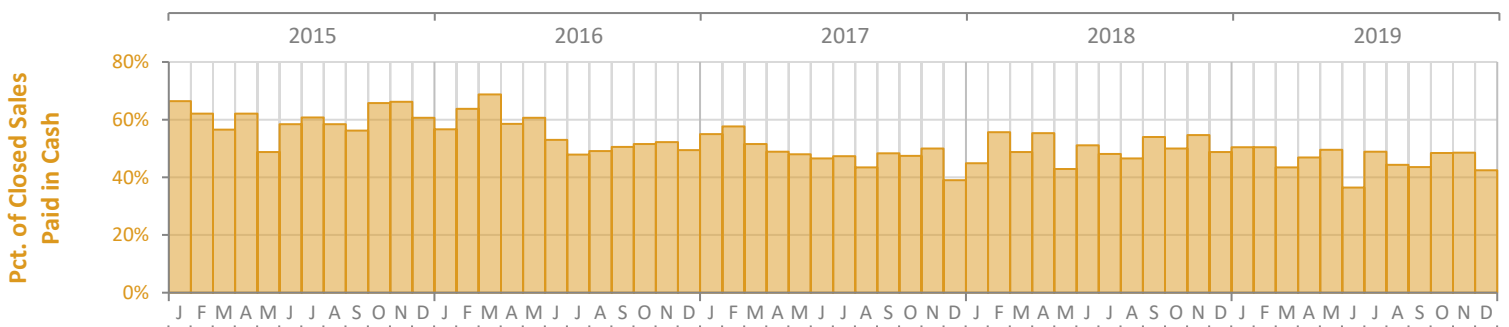

Cash Sales as a Percentage of Closed Sales

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	45.9%	-8.0%
December 2019	42.4%	-13.1%
November 2019	48.6%	-11.0%
October 2019	48.4%	-3.2%
September 2019	43.6%	-19.3%
August 2019	44.3%	-4.9%
July 2019	48.9%	1.7%
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%

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.

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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.

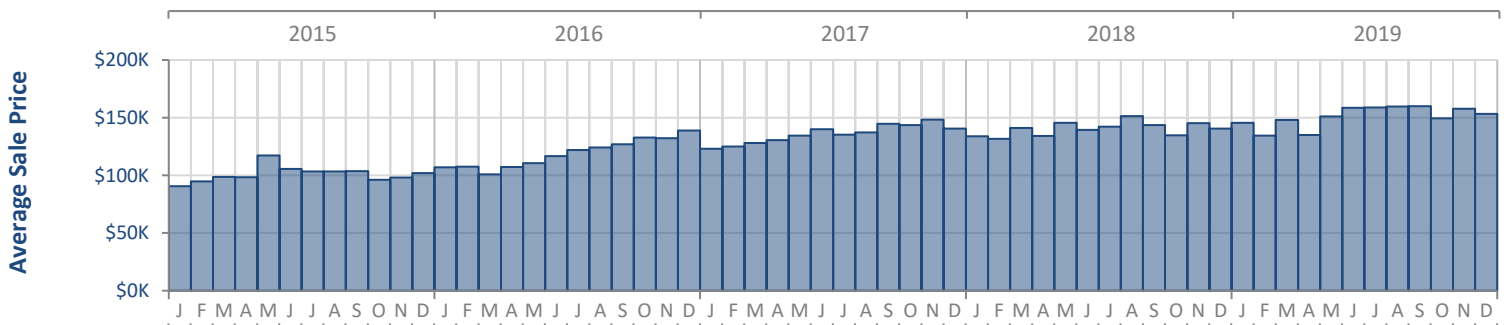| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$155,000	12.3%
December 2019	$162,000	13.7%
November 2019	$151,500	2.0%
October 2019	$137,000	6.7%
September 2019	$165,000	20.4%
August 2019	$165,000	13.8%
July 2019	$166,500	18.9%
June 2019	$168,000	23.5%
May 2019	$157,175	7.1%
April 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%
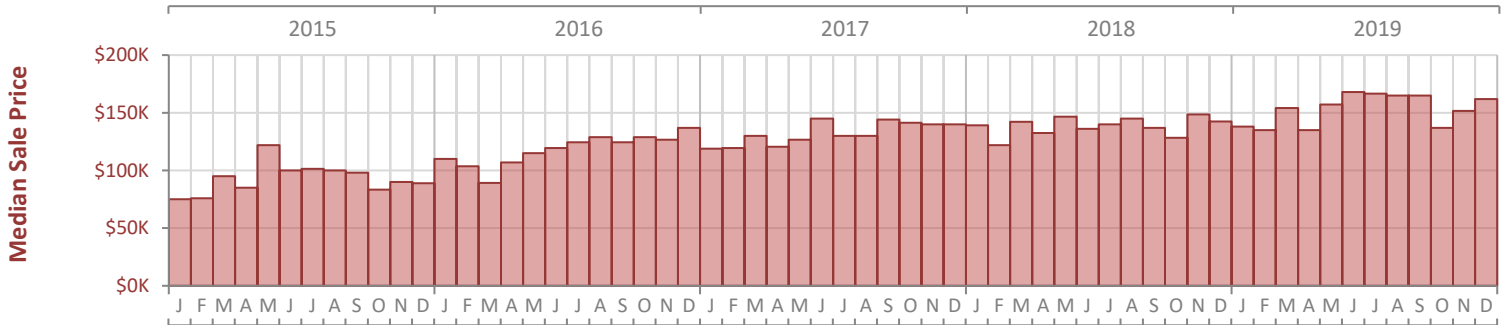
Average Sale Price

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	$151,172	7.6%
December 2019	$153,290	9.1%
November 2019	$157,697	8.5%
October 2019	$149,276	10.9%
September 2019	$159,921	11.4%
August 2019	$159,556	5.5%
July 2019	$158,892	11.7%
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%

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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$299.8 Million	9.2%
December 2019	**$19.2 Million**	**7.4%**
November 2019	$22.4 Million	-16.7%
October 2019	$24.0 Million	7.5%
September 2019	$28.6 Million	45.6%
August 2019	$29.5 Million	10.9%
July 2019	$30.2 Million	32.6%
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%

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.
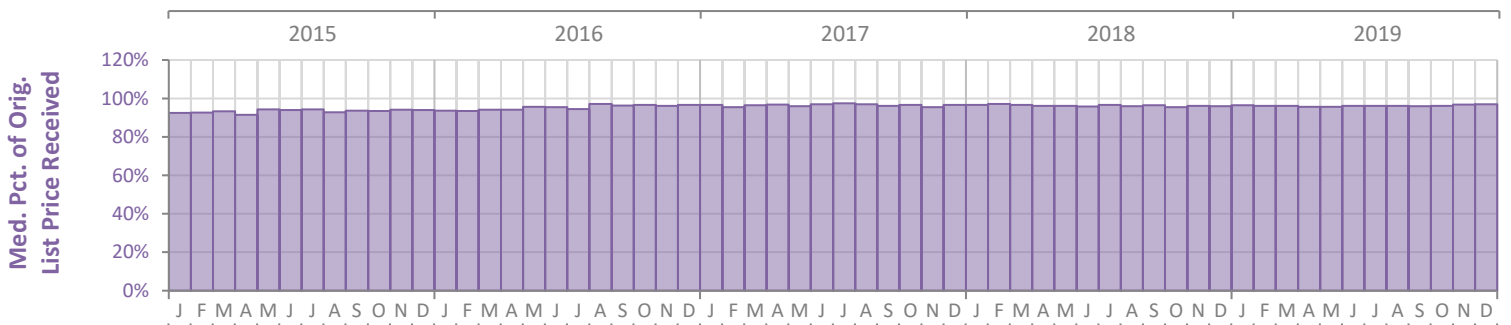

Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.1%	-0.2%
December 2019	**96.9%**	**0.9%**
November 2019	96.8%	0.7%
October 2019	96.2%	0.7%
September 2019	96.0%	-0.4%
August 2019	96.1%	0.1%
July 2019	96.1%	-0.6%
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%

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.

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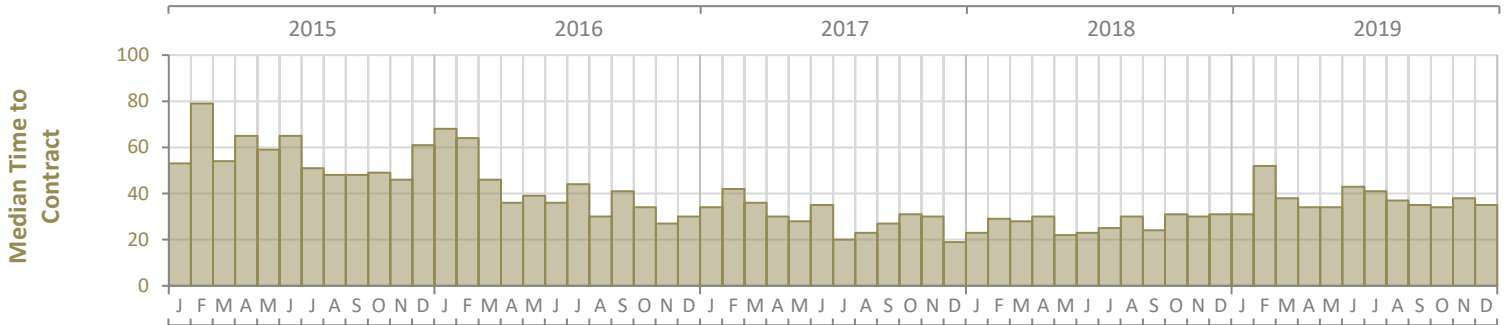The Voice for Real Estate® in Florida

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	37 Days	37.0%
December 2019	35 Days	12.9%
November 2019	38 Days	26.7%
October 2019	34 Days	9.7%
September 2019	35 Days	45.8%
August 2019	37 Days	23.3%
July 2019	41 Days	64.0%
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%

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	16.4%
December 2019	75 Days	11.9%
November 2019	72 Days	7.5%
October 2019	70 Days	0.0%
September 2019	85 Days	26.9%
August 2019	81 Days	20.9%
July 2019	77 Days	16.7%
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%

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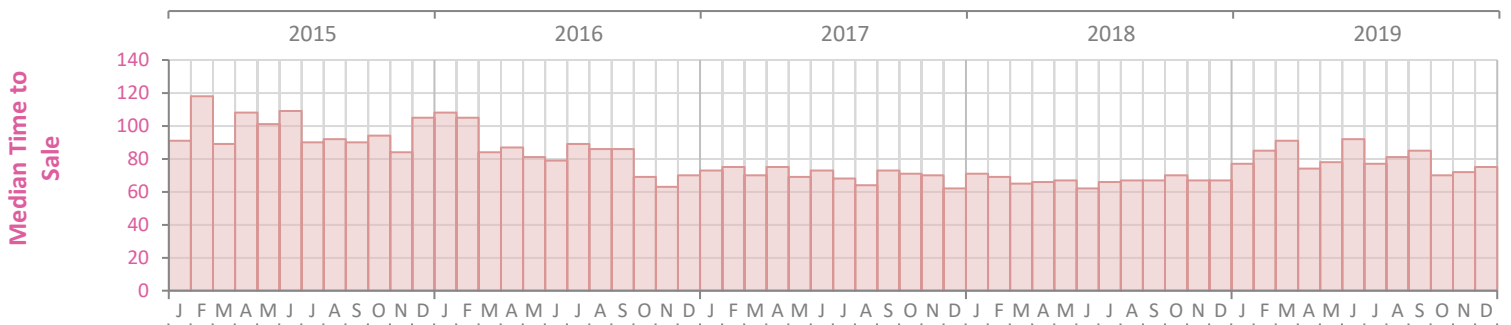
New Pending Sales

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	2,149	4.7%
December 2019	121	-2.4%
November 2019	128	-7.9%
October 2019	163	-10.9%
September 2019	192	28.0%
August 2019	175	0.0%
July 2019	220	32.5%
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%
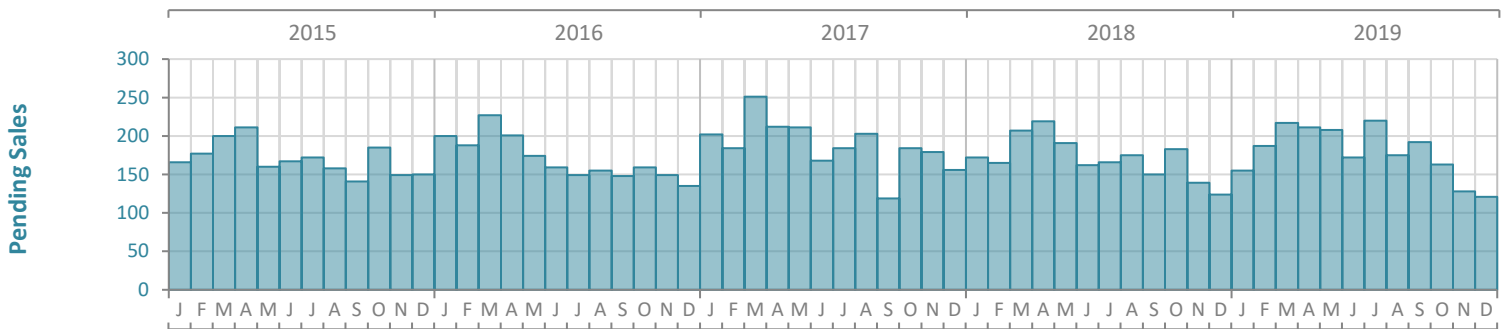
New Listings

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	2,410	0.0%
December 2019	117	7.3%
November 2019	149	-32.0%
October 2019	171	-23.7%
September 2019	196	-12.9%
August 2019	215	12.6%
July 2019	214	18.2%
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%
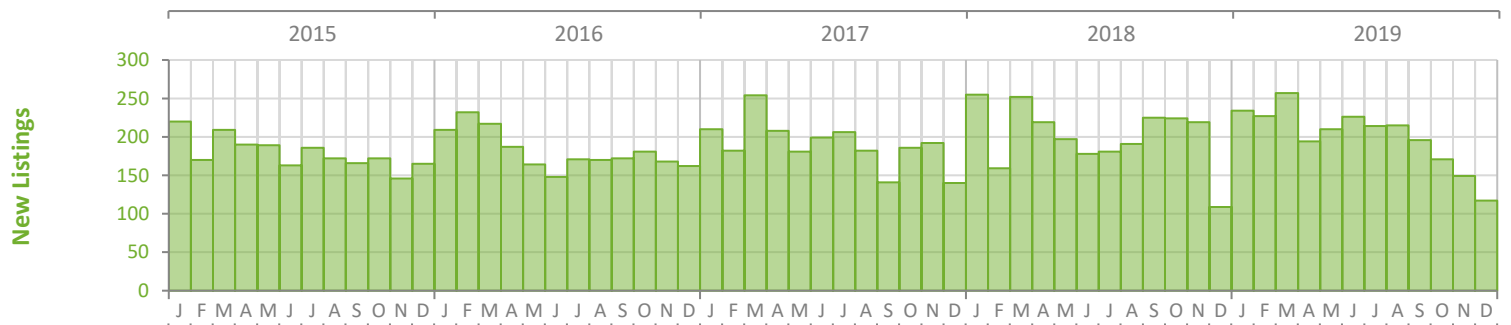
Inventory (Active Listings)

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)	523	21.3%
December 2019	**398**	**-18.4%**
November 2019	441	-17.4%
October 2019	463	-2.9%
September 2019	536	17.8%
August 2019	542	33.2%
July 2019	546	34.8%
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%
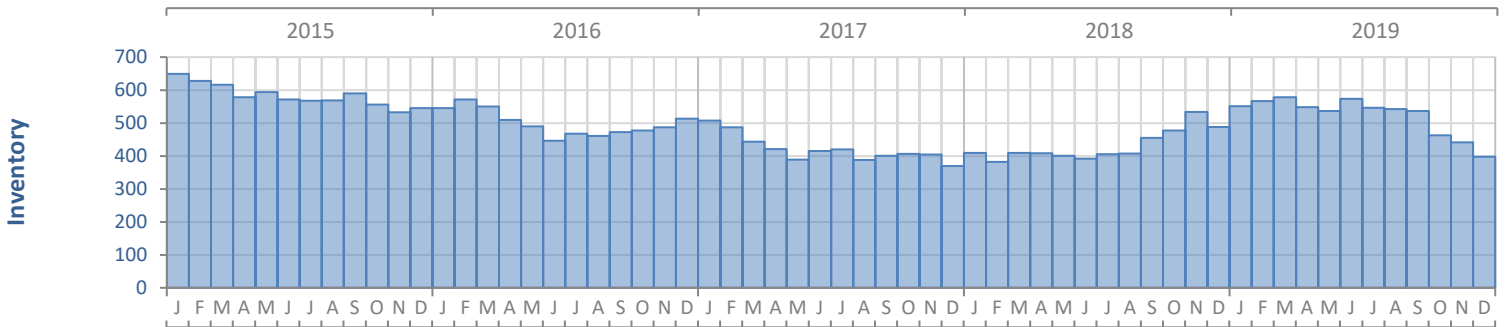
Months Supply of Inventory

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)	3.2	23.1%
December 2019	**2.4**	**-20.0%**
November 2019	2.7	-15.6%
October 2019	2.7	-6.9%
September 2019	3.2	14.3%
August 2019	3.3	32.0%
July 2019	3.3	32.0%
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%

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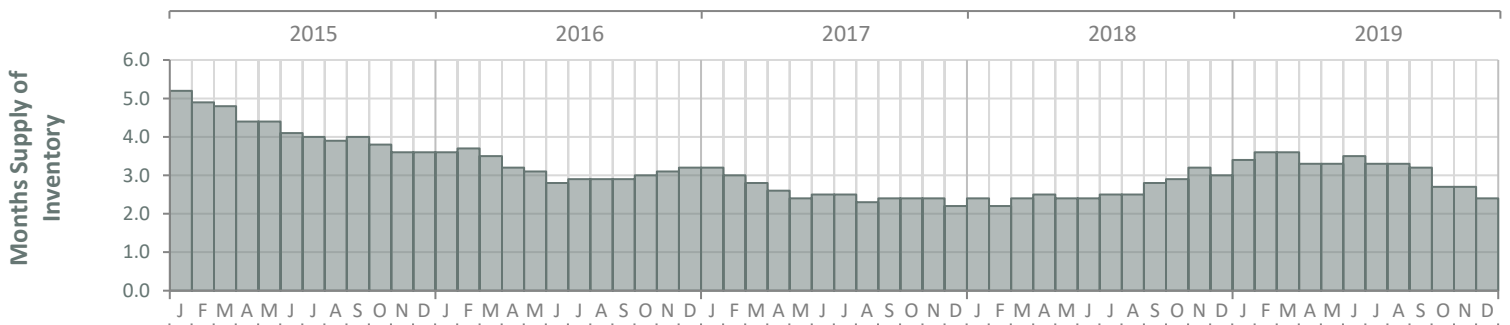
Closed Sales by Sale Price

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	4	-66.7%
$50,000 - $99,999	37	15.6%
$100,000 - $149,999	13	-45.8%
$150,000 - $199,999	36	-2.7%
$200,000 - $249,999	27	125.0%
$250,000 - $299,999	5	0.0%
$300,000 - $399,999	3	-40.0%
$400,000 - $599,999	0	N/A
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A
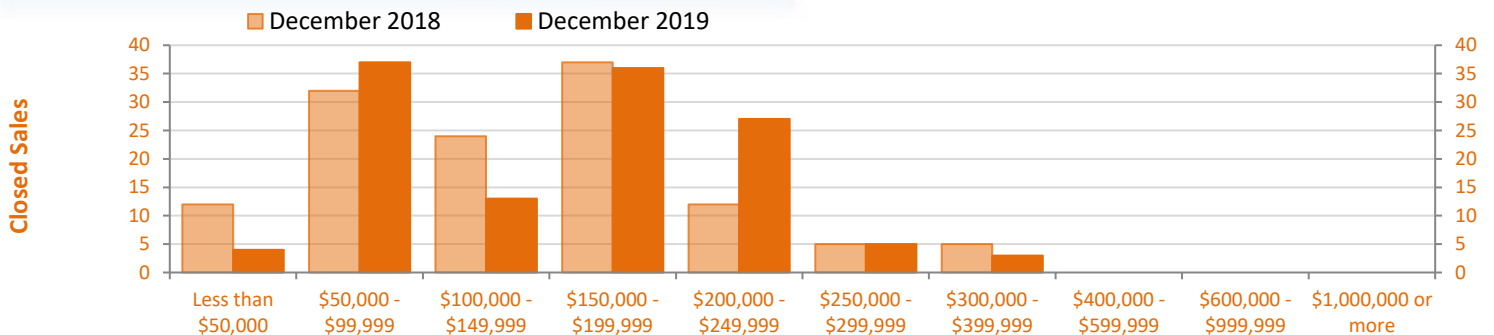
Median Time to Contract by Sale Price

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	78 Days	36.8%
$50,000 - $99,999	34 Days	36.0%
$100,000 - $149,999	41 Days	46.4%
$150,000 - $199,999	27 Days	-6.9%
$200,000 - $249,999	39 Days	-39.1%
$250,000 - $299,999	205 Days	1476.9%
$300,000 - $399,999	120 Days	42.9%
$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

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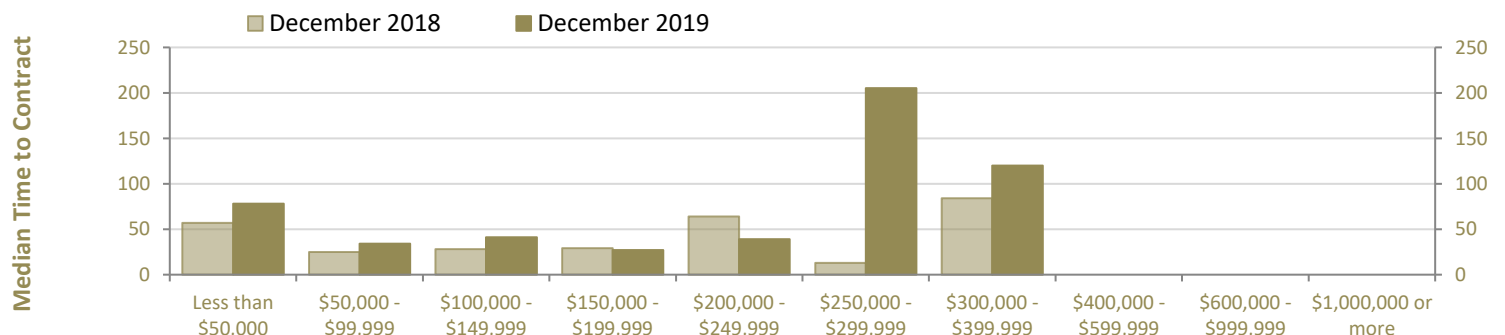
New Listings by Initial Listing Price

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	-16.7%
$50,000 - $99,999	34	9.7%
$100,000 - $149,999	15	-34.8%
$150,000 - $199,999	27	-6.9%
$200,000 - $249,999	28	211.1%
$250,000 - $299,999	6	-14.3%
$300,000 - $399,999	2	-50.0%
$400,000 - $599,999	0	N/A
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A
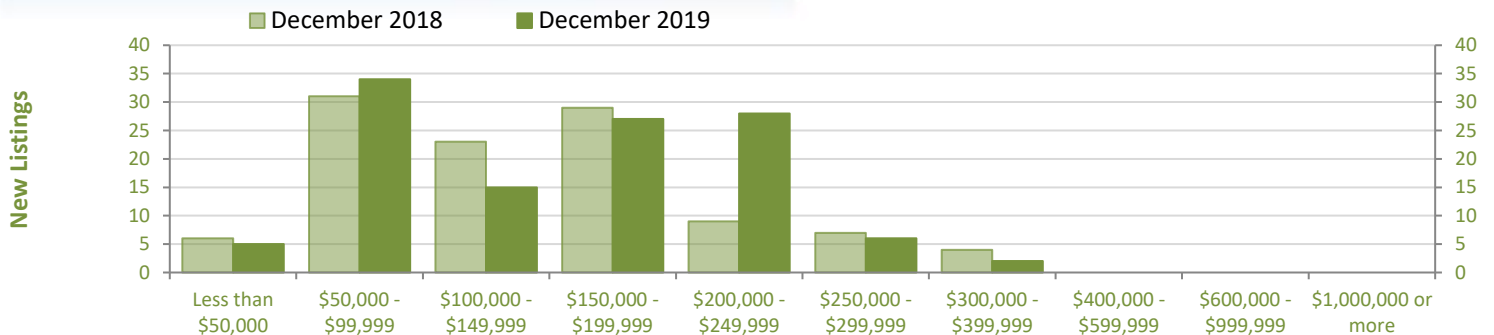
Inventory by Current Listing Price

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	12	-64.7%
$50,000 - $99,999	103	-19.5%
$100,000 - $149,999	46	-28.1%
$150,000 - $199,999	73	-37.1%
$200,000 - $249,999	99	-5.7%
$250,000 - $299,999	43	26.5%
$300,000 - $399,999	22	214.3%
$400,000 - $599,999	0	N/A
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A
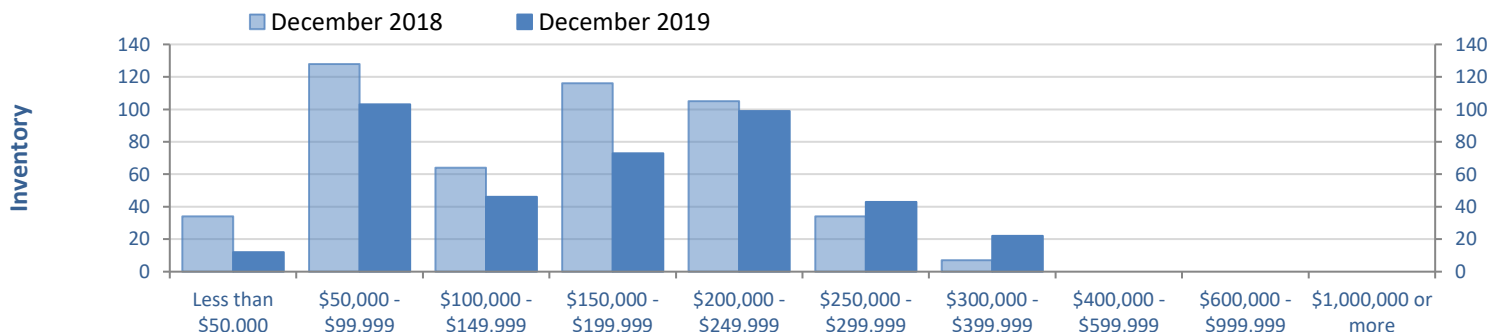
Monthly Distressed Market - December 2019
Townhouses and Condos
Pasco County

Pasco

		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	123	123	0.0%
	Median Sale Price	$162,000	$148,000	9.5%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	$136,500	$72,000	89.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$47,000	N/A

Legend: Traditional · Foreclosure/REO · Short Sale

Closed Sales chart (2015–2019)

Median Sale Price chart (2015–2019)