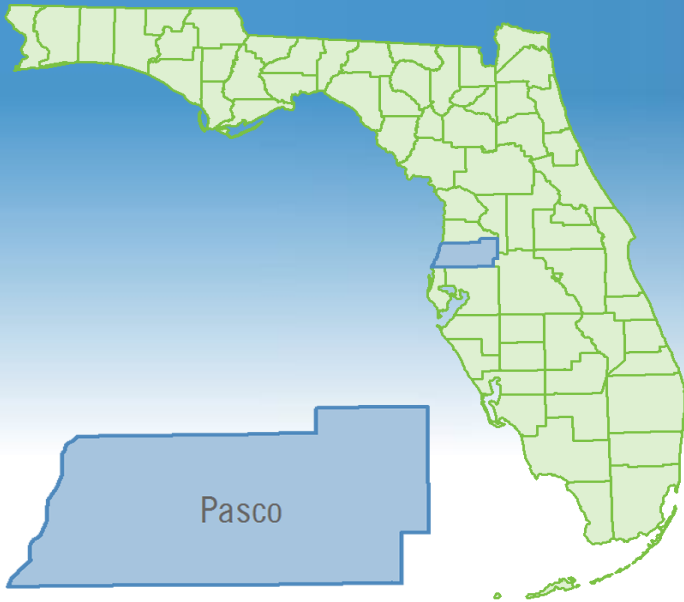


Monthly Market Detail - July 2020

Townhouses and Condos

Pasco County



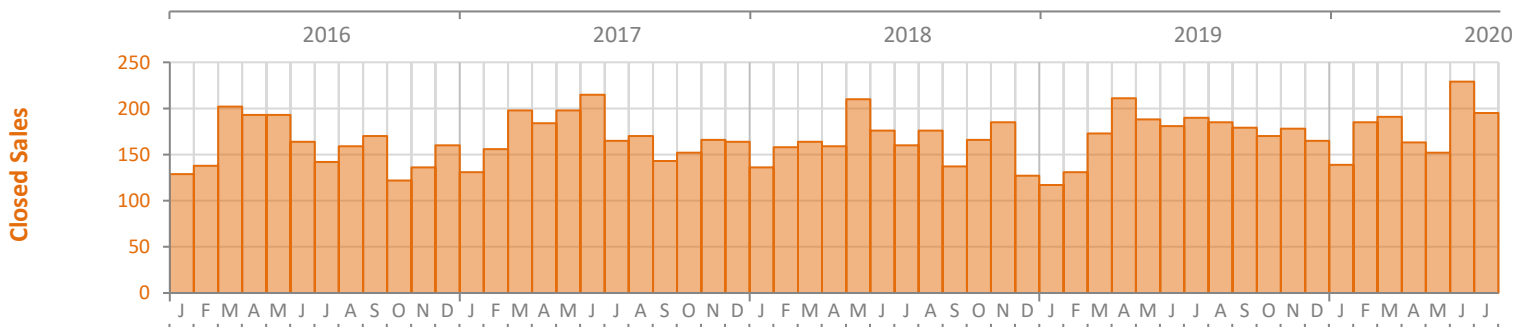
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	195	190	2.6%
Paid in Cash	78	93	-16.1%
Median Sale Price	\$179,900	\$166,500	8.0%
Average Sale Price	\$168,089	\$158,892	5.8%
Dollar Volume	\$32.8 Million	\$30.2 Million	8.6%
Median Percent of Original List Price Received	96.4%	96.1%	0.3%
Median Time to Contract	35 Days	41 Days	-14.6%
Median Time to Sale	78 Days	77 Days	1.3%
New Pending Sales	244	220	10.9%
New Listings	201	214	-6.1%
Pending Inventory	344	271	26.9%
Inventory (Active Listings)	372	546	-31.9%
Months Supply of Inventory	2.1	3.3	-36.4%

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	1,254	5.3%
July 2020	195	2.6%
June 2020	229	26.5%
May 2020	152	-19.1%
April 2020	163	-22.7%
March 2020	191	10.4%
February 2020	185	41.2%
January 2020	139	18.8%
December 2019	165	29.9%
November 2019	178	-3.8%
October 2019	170	2.4%
September 2019	179	30.7%
August 2019	185	5.1%
July 2019	190	18.8%

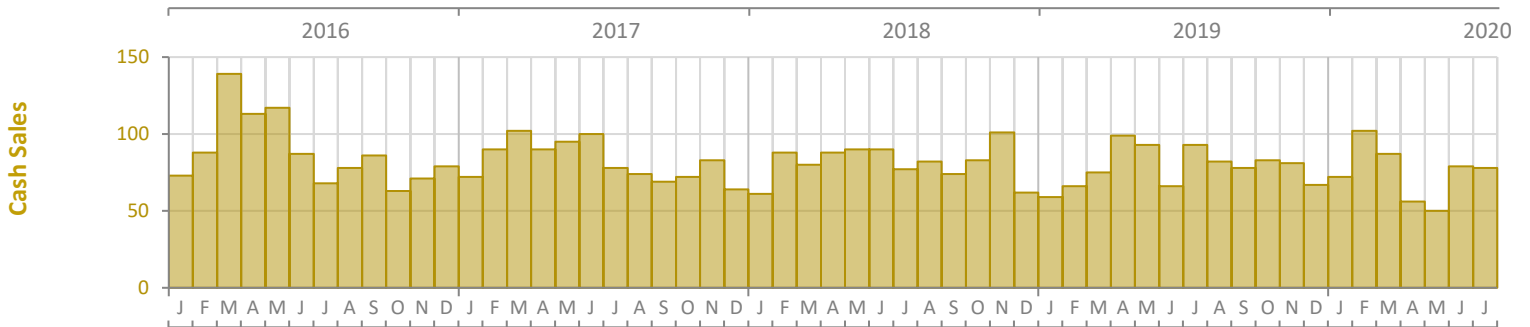


Cash Sales

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	524	-4.9%
July 2020	78	-16.1%
June 2020	79	19.7%
May 2020	50	-46.2%
April 2020	56	-43.4%
March 2020	87	16.0%
February 2020	102	54.5%
January 2020	72	22.0%
December 2019	67	8.1%
November 2019	81	-19.8%
October 2019	83	0.0%
September 2019	78	5.4%
August 2019	82	0.0%
July 2019	93	20.8%

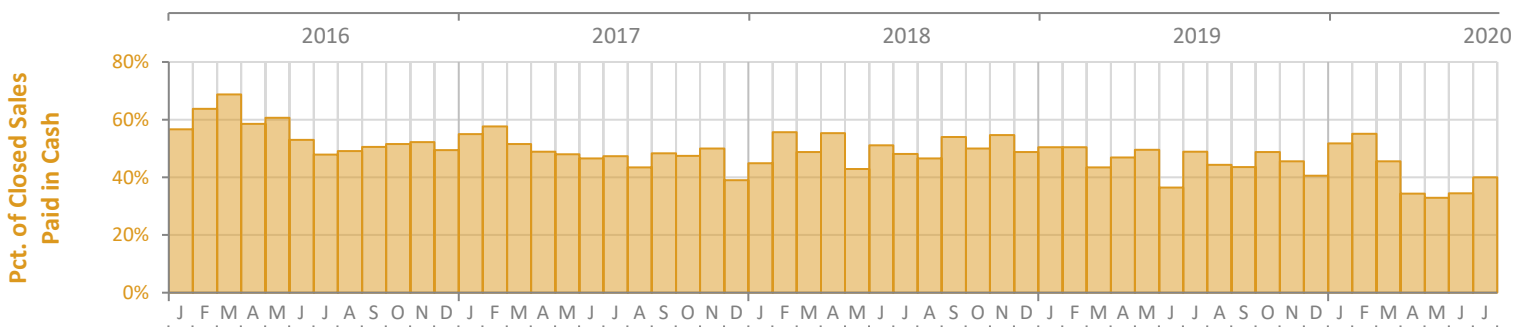


Cash Sales as a Percentage of Closed Sales

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	41.8%	-9.7%
July 2020	40.0%	-18.2%
June 2020	34.5%	-5.5%
May 2020	32.9%	-33.5%
April 2020	34.4%	-26.7%
March 2020	45.5%	4.8%
February 2020	55.1%	9.3%
January 2020	51.8%	2.8%
December 2019	40.6%	-16.8%
November 2019	45.5%	-16.7%
October 2019	48.8%	-2.4%
September 2019	43.6%	-19.3%
August 2019	44.3%	-4.9%
July 2019	48.9%	1.7%

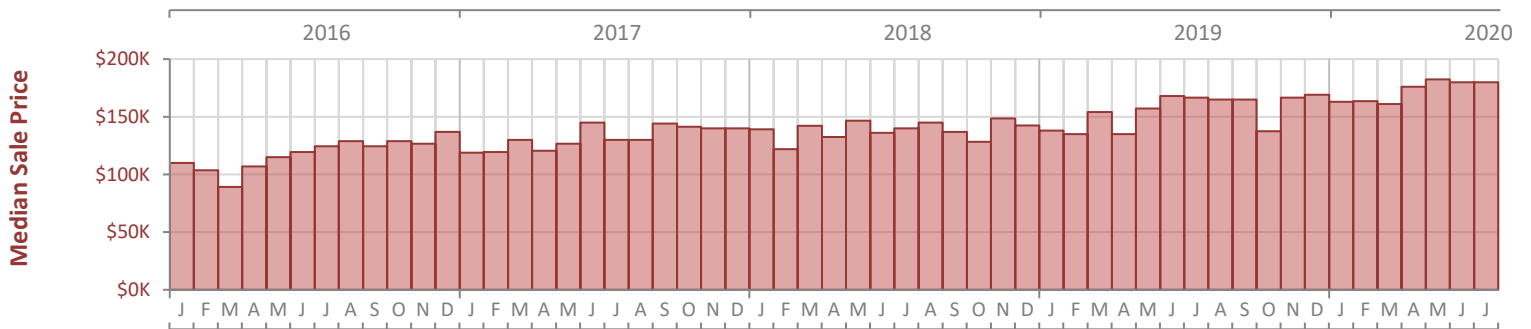


Median Sale Price

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	\$175,000	15.9%
July 2020	\$179,900	8.0%
June 2020	\$180,000	7.1%
May 2020	\$182,495	16.1%
April 2020	\$176,000	30.4%
March 2020	\$161,000	4.5%
February 2020	\$163,500	21.1%
January 2020	\$163,000	18.1%
December 2019	\$169,000	18.6%
November 2019	\$166,500	12.1%
October 2019	\$137,500	7.0%
September 2019	\$165,000	20.4%
August 2019	\$165,000	13.8%
July 2019	\$166,500	18.9%

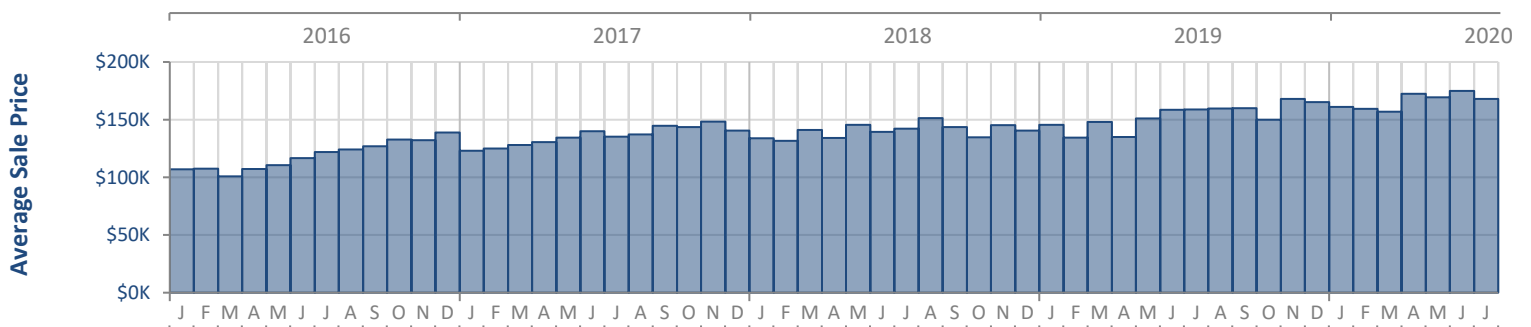


Average Sale Price

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	\$166,246	12.5%
July 2020	\$168,089	5.8%
June 2020	\$174,809	10.3%
May 2020	\$169,390	12.0%
April 2020	\$172,361	27.6%
March 2020	\$156,825	5.9%
February 2020	\$159,390	18.5%
January 2020	\$161,017	10.7%
December 2019	\$165,106	17.5%
November 2019	\$167,944	15.5%
October 2019	\$150,030	11.4%
September 2019	\$159,921	11.4%
August 2019	\$159,556	5.5%
July 2019	\$158,892	11.7%

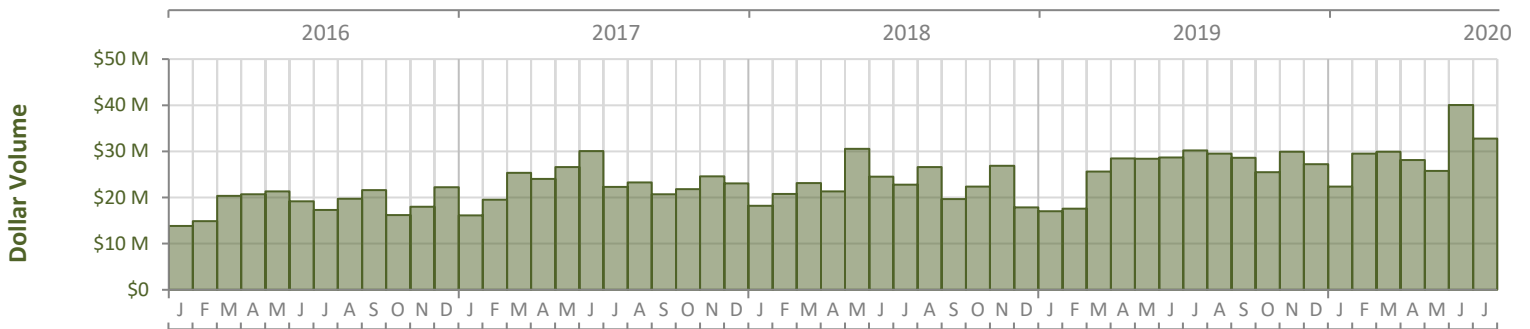


Dollar Volume

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	\$208.5 Million	18.4%
July 2020	\$32.8 Million	8.6%
June 2020	\$40.0 Million	39.6%
May 2020	\$25.7 Million	-9.4%
April 2020	\$28.1 Million	-1.4%
March 2020	\$30.0 Million	16.9%
February 2020	\$29.5 Million	67.4%
January 2020	\$22.4 Million	31.5%
December 2019	\$27.2 Million	52.6%
November 2019	\$29.9 Million	11.2%
October 2019	\$25.5 Million	14.1%
September 2019	\$28.6 Million	45.6%
August 2019	\$29.5 Million	10.9%
July 2019	\$30.2 Million	32.6%

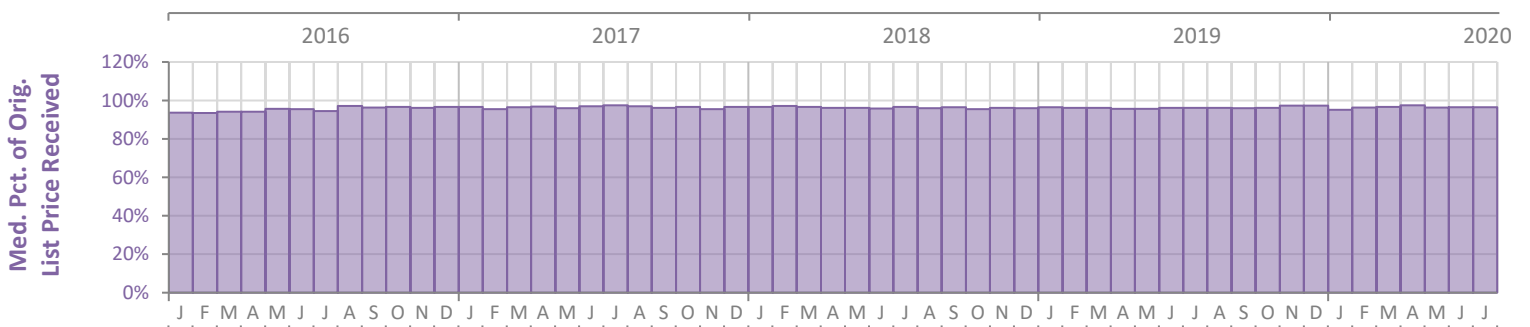


Median Percent of Original List Price Received

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	96.5%	0.5%
July 2020	96.4%	0.3%
June 2020	96.4%	0.2%
May 2020	96.3%	0.6%
April 2020	97.5%	1.9%
March 2020	96.7%	0.6%
February 2020	96.3%	0.2%
January 2020	95.2%	-1.2%
December 2019	97.3%	1.4%
November 2019	97.3%	1.2%
October 2019	96.2%	0.7%
September 2019	96.0%	-0.4%
August 2019	96.1%	0.1%
July 2019	96.1%	-0.6%

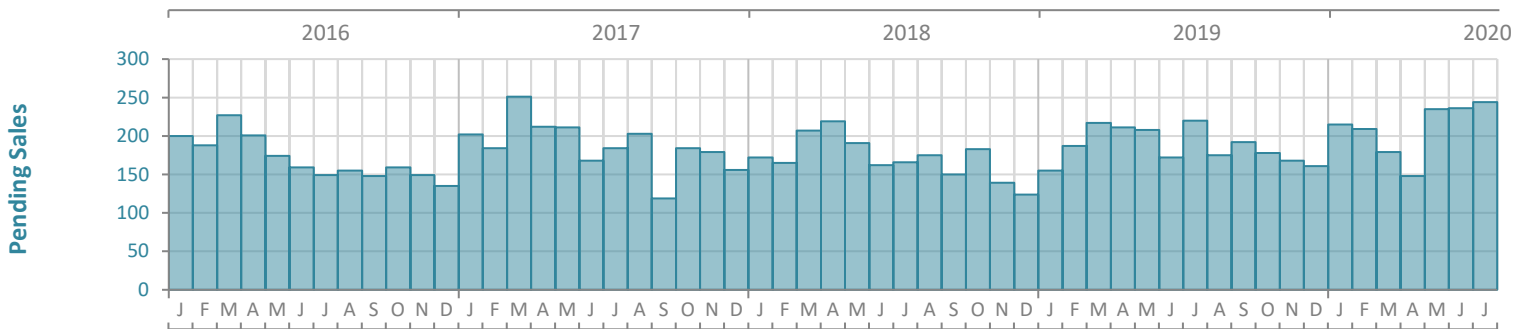


New Pending Sales

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	1,466	7.0%
July 2020	244	10.9%
June 2020	236	37.2%
May 2020	235	13.0%
April 2020	148	-29.9%
March 2020	179	-17.5%
February 2020	209	11.8%
January 2020	215	38.7%
December 2019	161	29.8%
November 2019	168	20.9%
October 2019	178	-2.7%
September 2019	192	28.0%
August 2019	175	0.0%
July 2019	220	32.5%

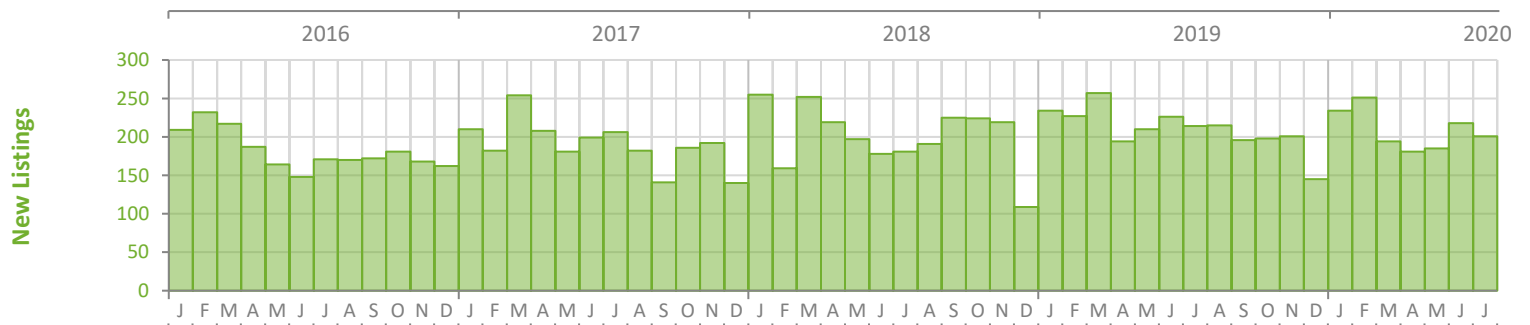


New Listings

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	1,464	-6.3%
July 2020	201	-6.1%
June 2020	218	-3.5%
May 2020	185	-11.9%
April 2020	181	-6.7%
March 2020	194	-24.5%
February 2020	251	10.6%
January 2020	234	0.0%
December 2019	145	33.0%
November 2019	201	-8.2%
October 2019	198	-11.6%
September 2019	196	-12.9%
August 2019	215	12.6%
July 2019	214	18.2%

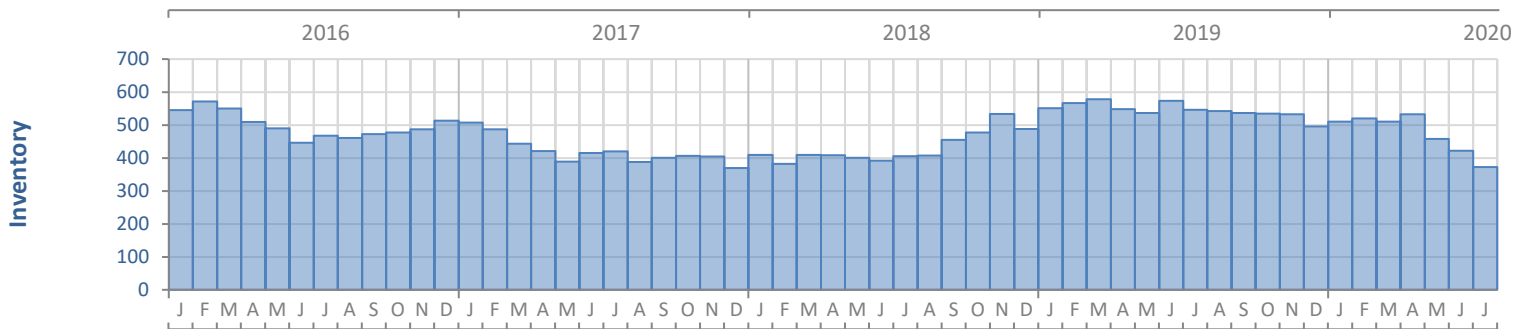


Inventory (Active Listings)

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)	475	-14.7%
July 2020	372	-31.9%
June 2020	422	-26.4%
May 2020	458	-14.6%
April 2020	533	-2.7%
March 2020	510	-11.8%
February 2020	520	-8.3%
January 2020	510	-7.4%
December 2019	496	1.6%
November 2019	533	-0.2%
October 2019	535	12.2%
September 2019	536	17.8%
August 2019	542	33.2%
July 2019	546	34.8%

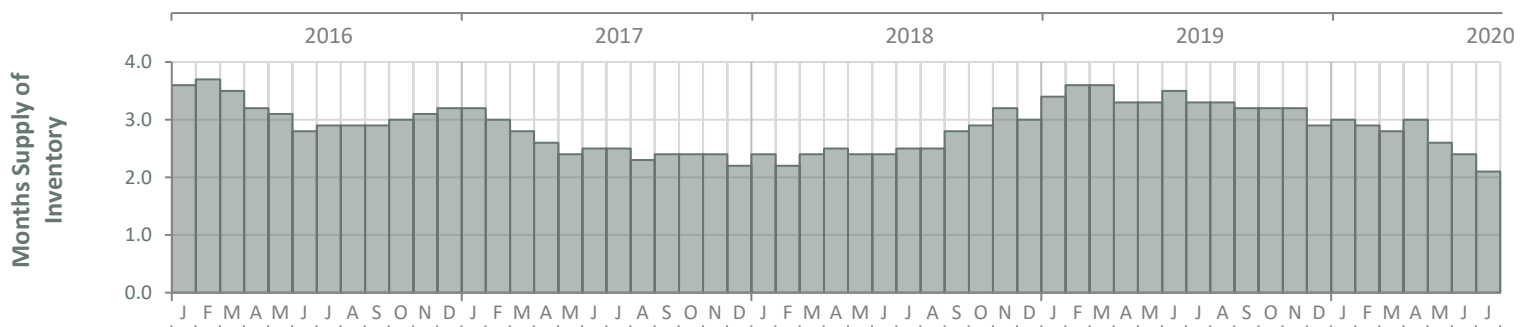


Months Supply of Inventory

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)	3.0	-11.8%
July 2020	2.1	-36.4%
June 2020	2.4	-31.4%
May 2020	2.6	-21.2%
April 2020	3.0	-9.1%
March 2020	2.8	-22.2%
February 2020	2.9	-19.4%
January 2020	3.0	-11.8%
December 2019	2.9	-3.3%
November 2019	3.2	0.0%
October 2019	3.2	10.3%
September 2019	3.2	14.3%
August 2019	3.3	32.0%
July 2019	3.3	32.0%

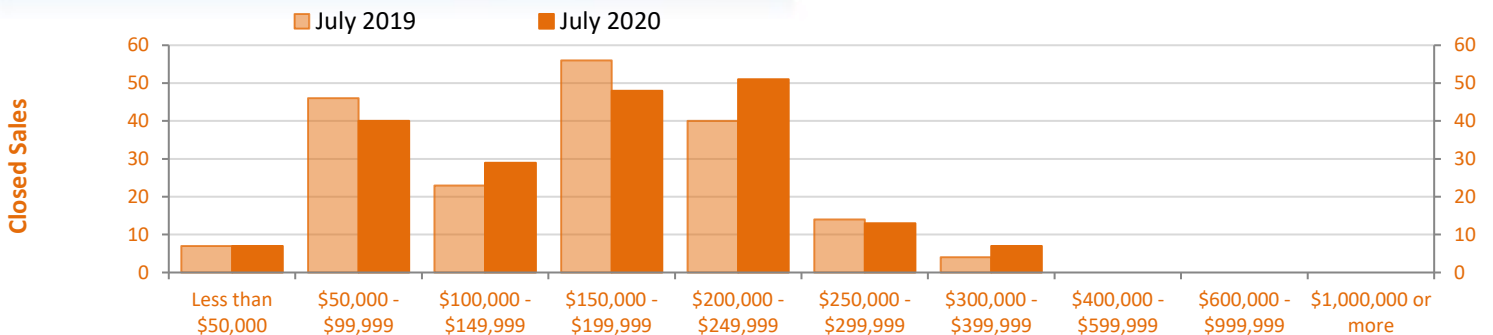


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	40	-13.0%
\$100,000 - \$149,999	29	26.1%
\$150,000 - \$199,999	48	-14.3%
\$200,000 - \$249,999	51	27.5%
\$250,000 - \$299,999	13	-7.1%
\$300,000 - \$399,999	7	75.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

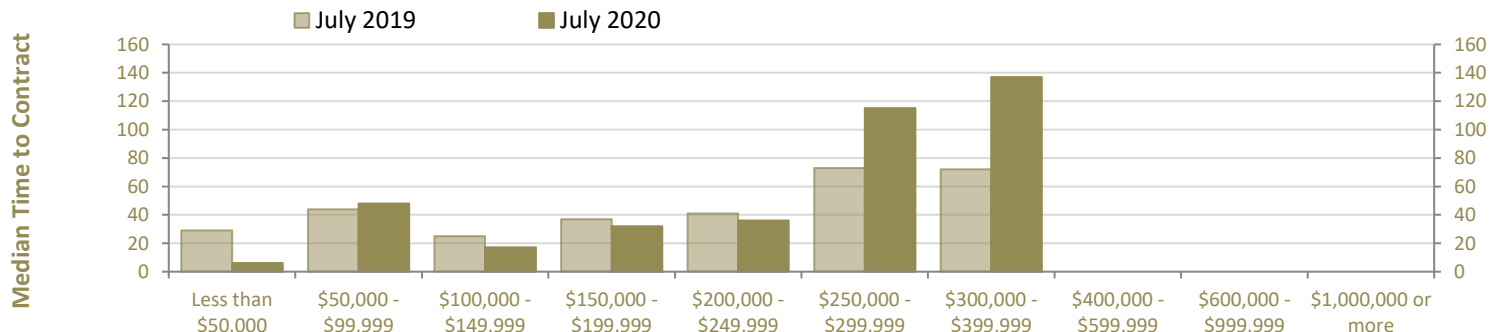


Median Time to Contract by Sale Price

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	6 Days	-79.3%
\$50,000 - \$99,999	48 Days	9.1%
\$100,000 - \$149,999	17 Days	-32.0%
\$150,000 - \$199,999	32 Days	-13.5%
\$200,000 - \$249,999	36 Days	-12.2%
\$250,000 - \$299,999	115 Days	57.5%
\$300,000 - \$399,999	137 Days	90.3%
\$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

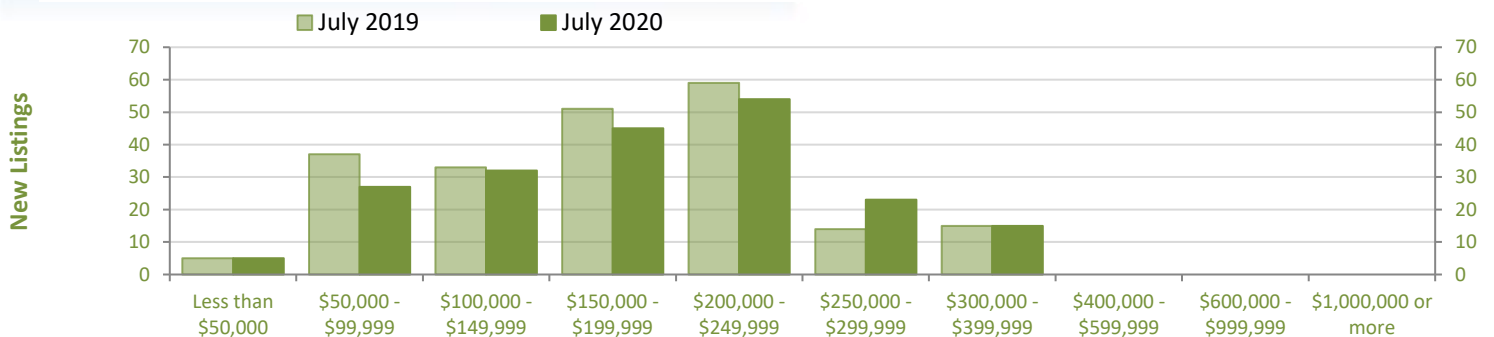


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	27	-27.0%
\$100,000 - \$149,999	32	-3.0%
\$150,000 - \$199,999	45	-11.8%
\$200,000 - \$249,999	54	-8.5%
\$250,000 - \$299,999	23	64.3%
\$300,000 - \$399,999	15	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

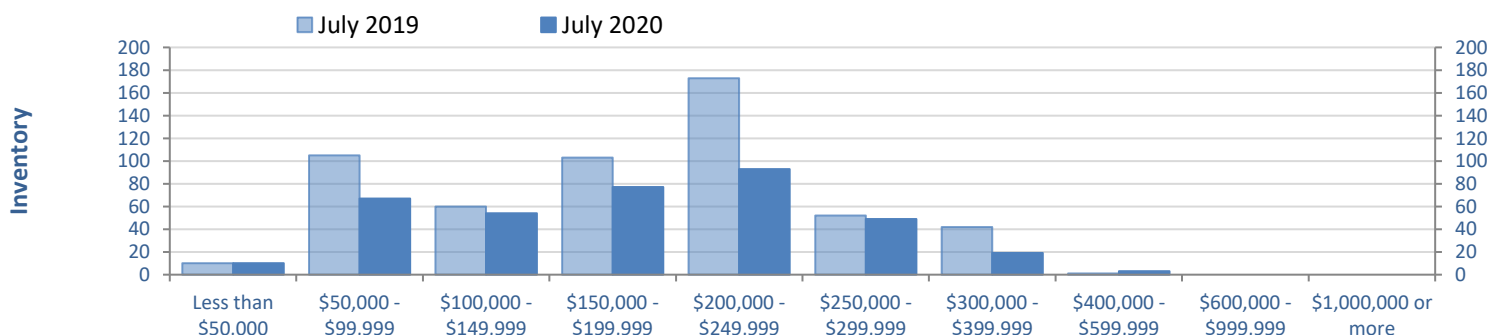


Inventory by Current Listing Price

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	0.0%
\$50,000 - \$99,999	67	-36.2%
\$100,000 - \$149,999	54	-10.0%
\$150,000 - \$199,999	77	-25.2%
\$200,000 - \$249,999	93	-46.2%
\$250,000 - \$299,999	49	-5.8%
\$300,000 - \$399,999	19	-54.8%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - July 2020

Townhouses and Condos

Pasco County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	192	188	2.1%
	Median Sale Price	\$179,950	\$167,000	7.8%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$122,000	\$53,000	130.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$120,000	N/A

