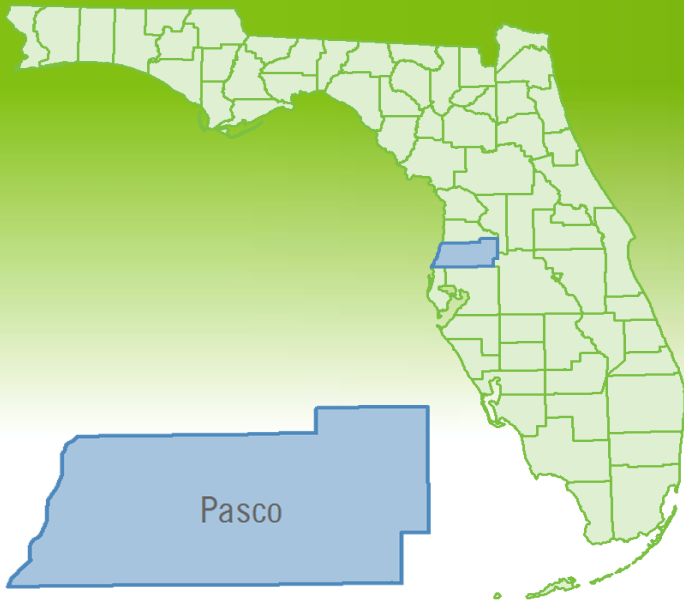


Monthly Market Detail - October 2021

Single-Family Homes

Pasco County



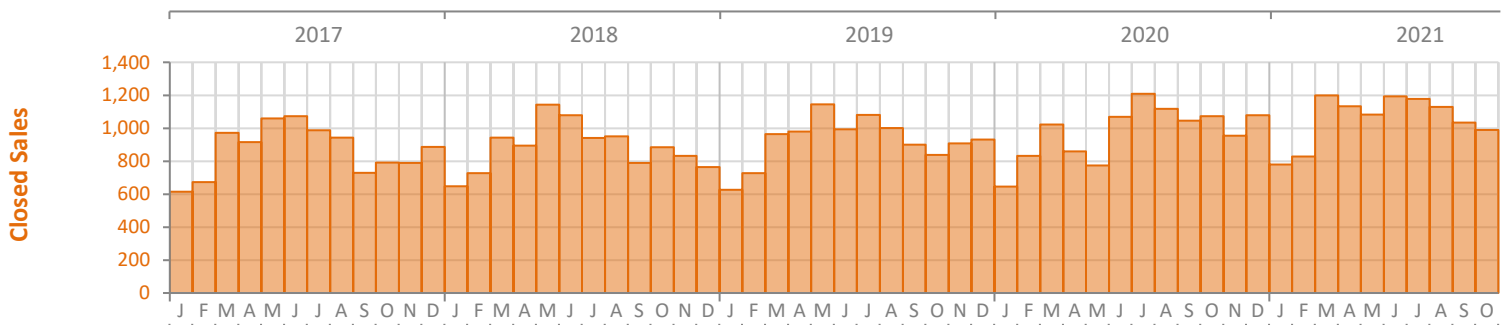
Summary Statistics	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	989	1,072	-7.7%
Paid in Cash	323	222	45.5%
Median Sale Price	\$325,000	\$266,208	22.1%
Average Sale Price	\$349,448	\$288,604	21.1%
Dollar Volume	\$345.6 Million	\$309.4 Million	11.7%
Median Percent of Original List Price Received	100.0%	99.5%	0.5%
Median Time to Contract	6 Days	10 Days	-40.0%
Median Time to Sale	46 Days	56 Days	-17.9%
New Pending Sales	1,158	1,085	6.7%
New Listings	1,213	1,142	6.2%
Pending Inventory	1,710	1,483	15.3%
Inventory (Active Listings)	880	1,126	-21.8%
Months Supply of Inventory	0.8	1.2	-33.3%

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	10,548	9.4%
October 2021	989	-7.7%
September 2021	1,034	-1.1%
August 2021	1,129	1.0%
July 2021	1,178	-2.5%
June 2021	1,193	11.5%
May 2021	1,083	39.9%
April 2021	1,134	32.0%
March 2021	1,199	17.2%
February 2021	829	-0.4%
January 2021	780	20.9%
December 2020	1,078	15.7%
November 2020	954	5.2%
October 2020	1,072	27.9%

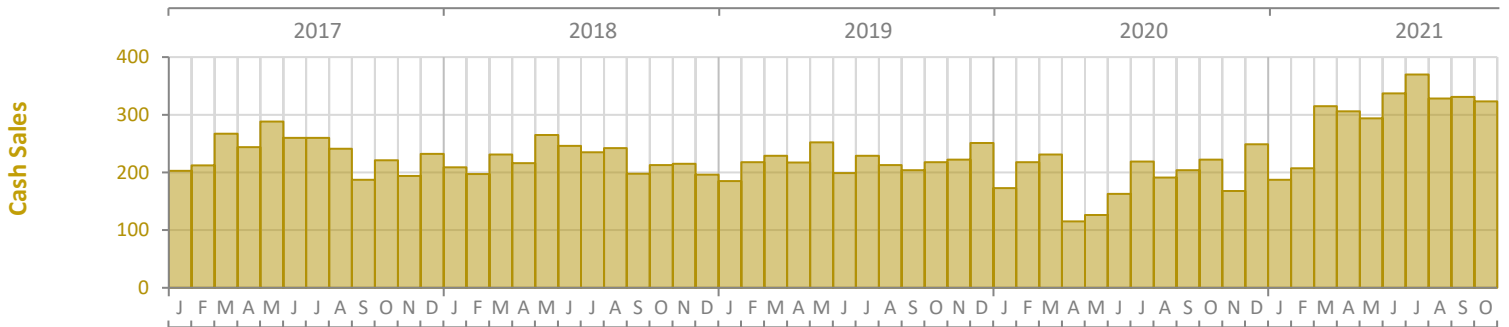


Cash Sales

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	2,998	61.0%
October 2021	323	45.5%
September 2021	331	62.3%
August 2021	328	71.7%
July 2021	370	68.9%
June 2021	337	106.7%
May 2021	294	133.3%
April 2021	306	166.1%
March 2021	315	36.4%
February 2021	207	-5.0%
January 2021	187	8.1%
December 2020	249	-0.8%
November 2020	168	-24.3%
October 2020	222	1.8%

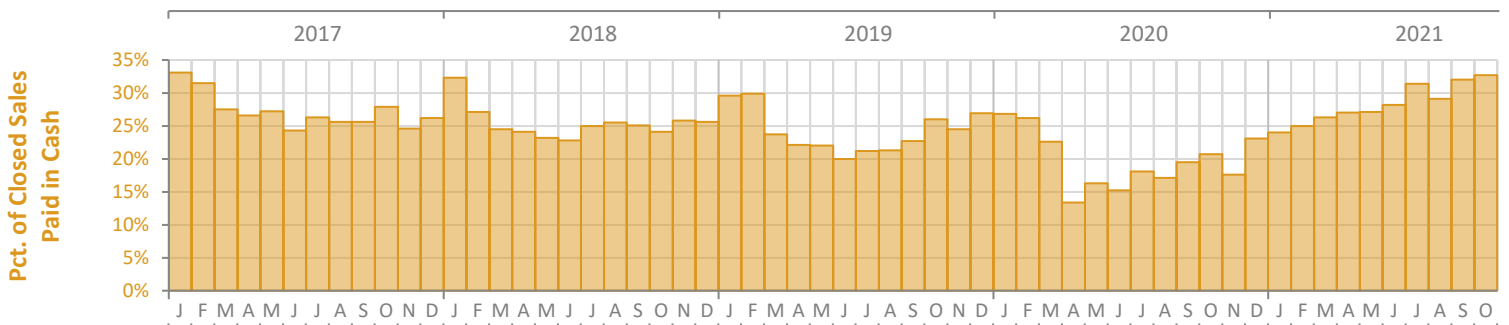


Cash Sales as a Percentage of Closed Sales

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	28.4%	47.2%
October 2021	32.7%	58.0%
September 2021	32.0%	64.1%
August 2021	29.1%	70.2%
July 2021	31.4%	73.5%
June 2021	28.2%	85.5%
May 2021	27.1%	66.3%
April 2021	27.0%	101.5%
March 2021	26.3%	16.4%
February 2021	25.0%	-4.6%
January 2021	24.0%	-10.4%
December 2020	23.1%	-14.1%
November 2020	17.6%	-28.2%
October 2020	20.7%	-20.4%

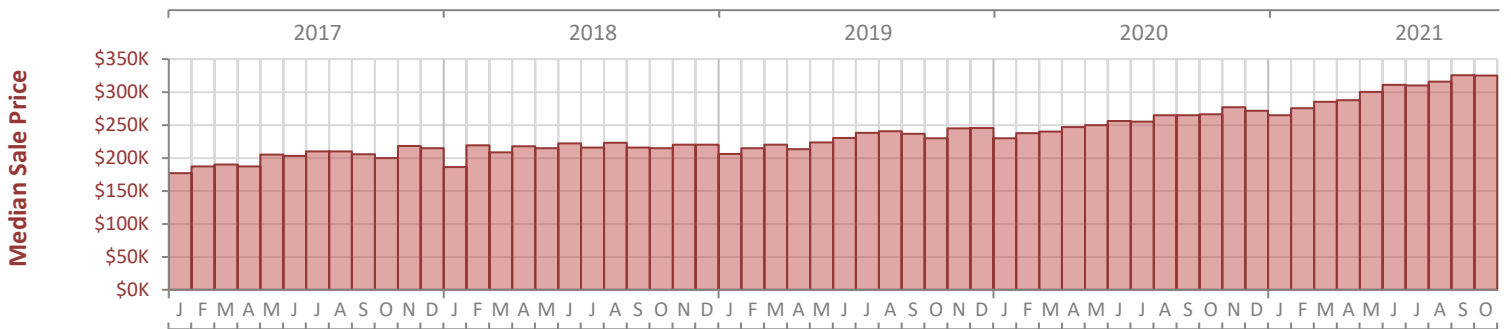


Median Sale Price

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	\$300,000	18.6%
October 2021	\$325,000	22.1%
September 2021	\$325,745	23.0%
August 2021	\$316,000	19.2%
July 2021	\$310,000	21.6%
June 2021	\$311,000	21.5%
May 2021	\$300,380	20.2%
April 2021	\$287,790	16.5%
March 2021	\$285,000	18.8%
February 2021	\$275,490	16.0%
January 2021	\$265,000	15.3%
December 2020	\$271,633	10.8%
November 2020	\$276,965	13.0%
October 2020	\$266,208	15.8%

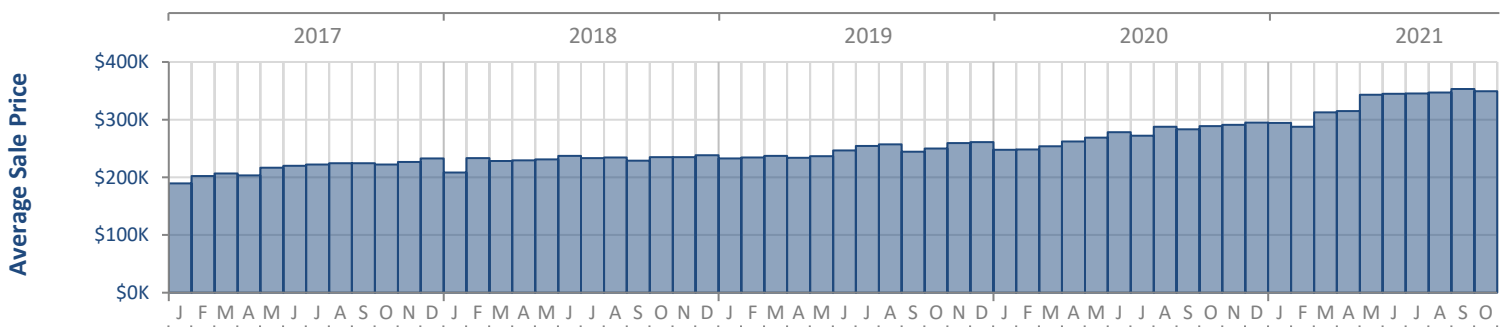


Average Sale Price

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	\$331,191	22.3%
October 2021	\$349,448	21.1%
September 2021	\$353,074	24.7%
August 2021	\$347,166	20.6%
July 2021	\$345,636	27.0%
June 2021	\$345,072	24.1%
May 2021	\$343,070	27.6%
April 2021	\$315,139	20.3%
March 2021	\$312,444	23.0%
February 2021	\$287,952	16.0%
January 2021	\$294,475	18.9%
December 2020	\$295,160	13.1%
November 2020	\$290,979	12.1%
October 2020	\$288,604	15.5%

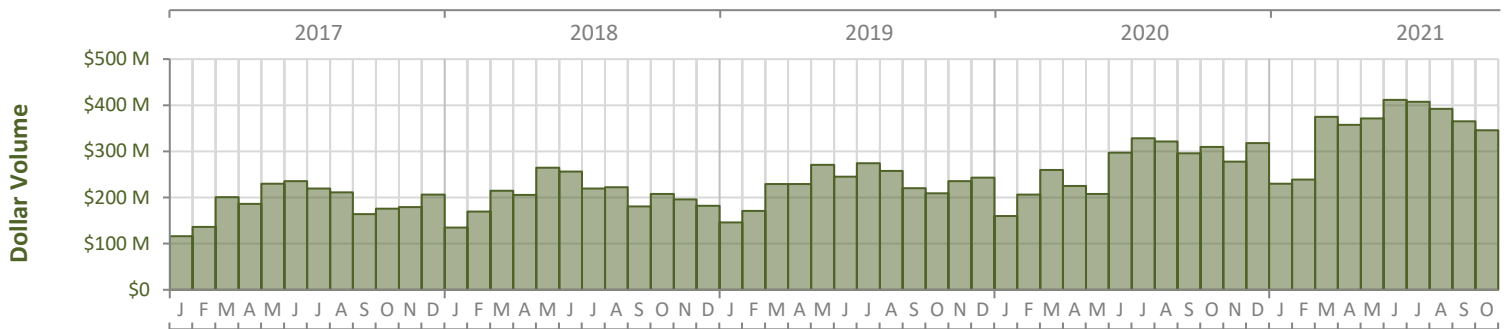


Dollar Volume

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	\$3.5 Billion	33.7%
October 2021	\$345.6 Million	11.7%
September 2021	\$365.1 Million	23.4%
August 2021	\$392.0 Million	21.8%
July 2021	\$407.2 Million	23.8%
June 2021	\$411.7 Million	38.4%
May 2021	\$371.5 Million	78.6%
April 2021	\$357.4 Million	58.8%
March 2021	\$374.6 Million	44.1%
February 2021	\$238.7 Million	15.6%
January 2021	\$229.7 Million	43.8%
December 2020	\$318.2 Million	30.8%
November 2020	\$277.6 Million	17.9%
October 2020	\$309.4 Million	47.8%

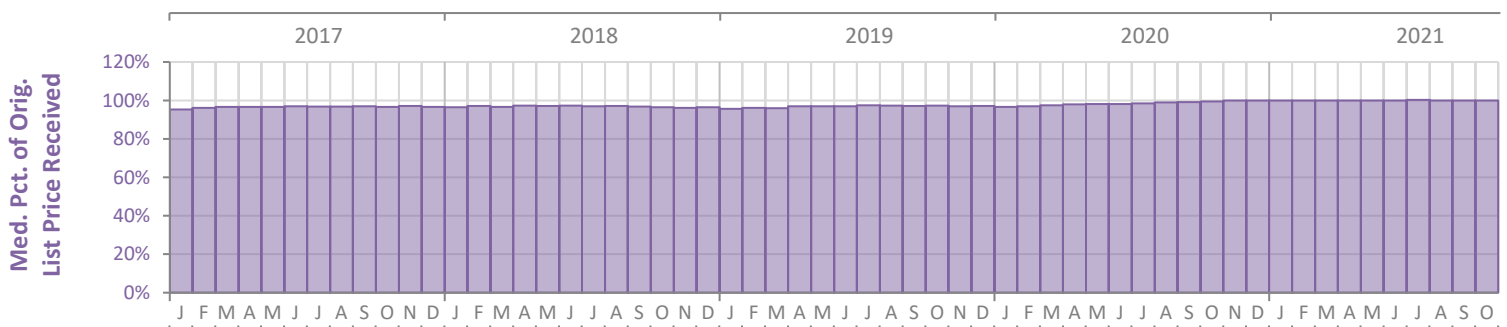


Median Percent of Original List Price Received

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	100.0%	1.8%
October 2021	100.0%	0.5%
September 2021	100.0%	0.8%
August 2021	100.0%	1.1%
July 2021	100.3%	1.9%
June 2021	100.0%	1.9%
May 2021	100.0%	1.8%
April 2021	100.0%	2.1%
March 2021	100.0%	2.7%
February 2021	100.0%	3.1%
January 2021	100.0%	3.4%
December 2020	100.0%	3.0%
November 2020	100.0%	3.2%
October 2020	99.5%	2.3%

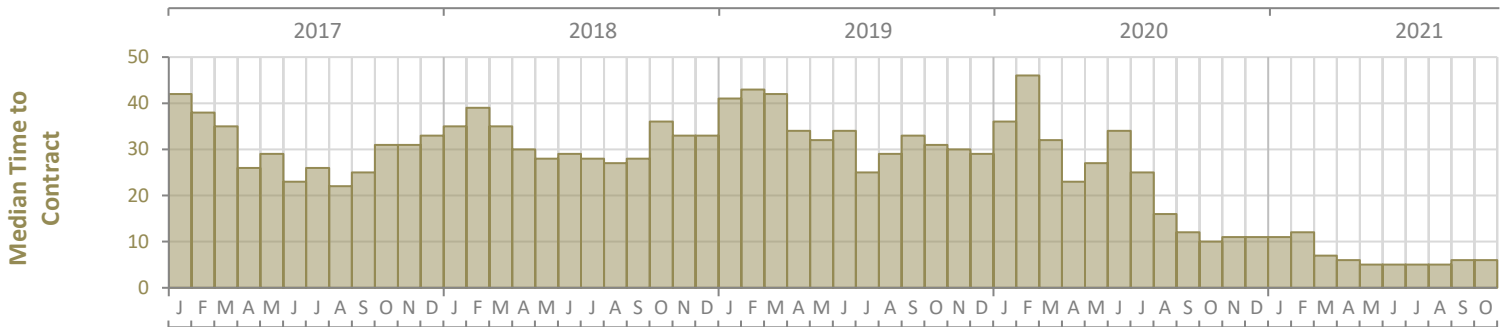


Median Time to Contract

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	6 Days	-75.0%
October 2021	6 Days	-40.0%
September 2021	6 Days	-50.0%
August 2021	5 Days	-68.8%
July 2021	5 Days	-80.0%
June 2021	5 Days	-85.3%
May 2021	5 Days	-81.5%
April 2021	6 Days	-73.9%
March 2021	7 Days	-78.1%
February 2021	12 Days	-73.9%
January 2021	11 Days	-69.4%
December 2020	11 Days	-62.1%
November 2020	11 Days	-63.3%
October 2020	10 Days	-67.7%

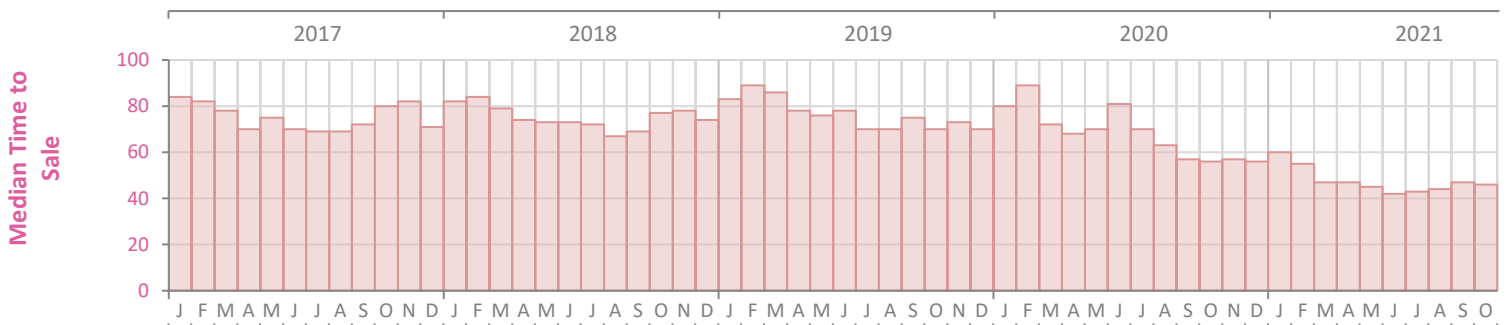


Median Time to Sale

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	46 Days	-32.4%
October 2021	46 Days	-17.9%
September 2021	47 Days	-17.5%
August 2021	44 Days	-30.2%
July 2021	43 Days	-38.6%
June 2021	42 Days	-48.1%
May 2021	45 Days	-35.7%
April 2021	47 Days	-30.9%
March 2021	47 Days	-34.7%
February 2021	55 Days	-38.2%
January 2021	60 Days	-25.0%
December 2020	56 Days	-20.0%
November 2020	57 Days	-21.9%
October 2020	56 Days	-20.0%

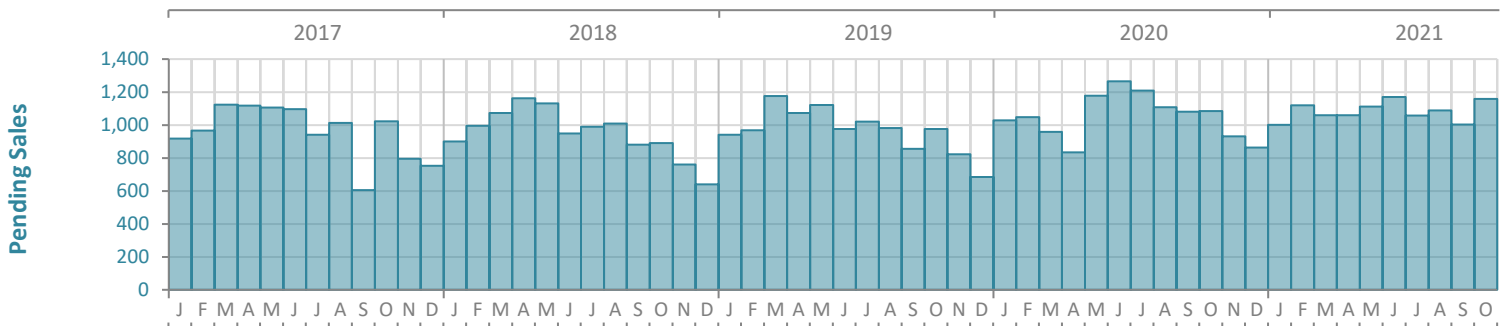


New Pending Sales

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	10,830	0.4%
October 2021	1,158	6.7%
September 2021	1,003	-7.2%
August 2021	1,088	-1.7%
July 2021	1,057	-12.5%
June 2021	1,171	-7.4%
May 2021	1,111	-5.6%
April 2021	1,060	27.1%
March 2021	1,060	10.5%
February 2021	1,120	6.9%
January 2021	1,002	-2.5%
December 2020	863	26.0%
November 2020	932	13.2%
October 2020	1,085	11.2%

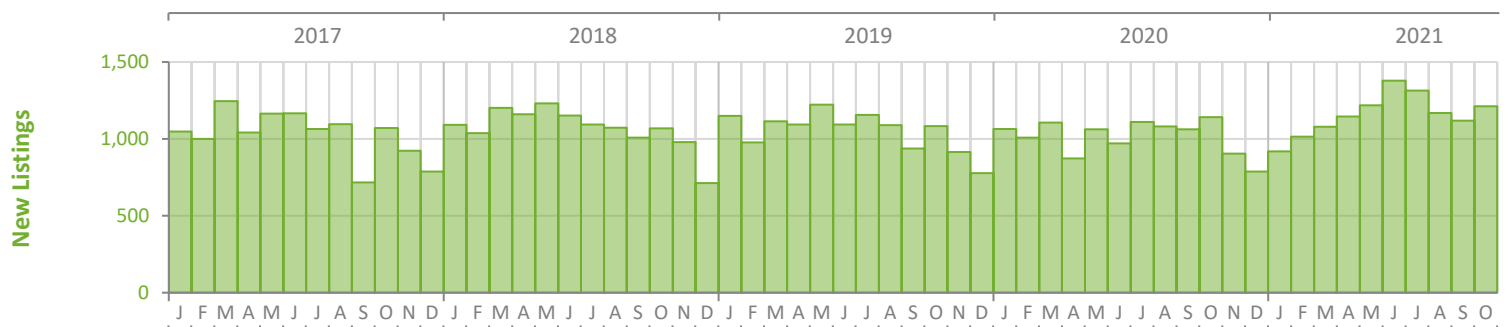


New Listings

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	11,570	10.4%
October 2021	1,213	6.2%
September 2021	1,118	5.3%
August 2021	1,169	8.2%
July 2021	1,315	18.5%
June 2021	1,379	42.0%
May 2021	1,218	14.7%
April 2021	1,146	31.3%
March 2021	1,079	-2.4%
February 2021	1,015	0.7%
January 2021	918	-13.7%
December 2020	787	1.3%
November 2020	904	-1.2%
October 2020	1,142	5.4%

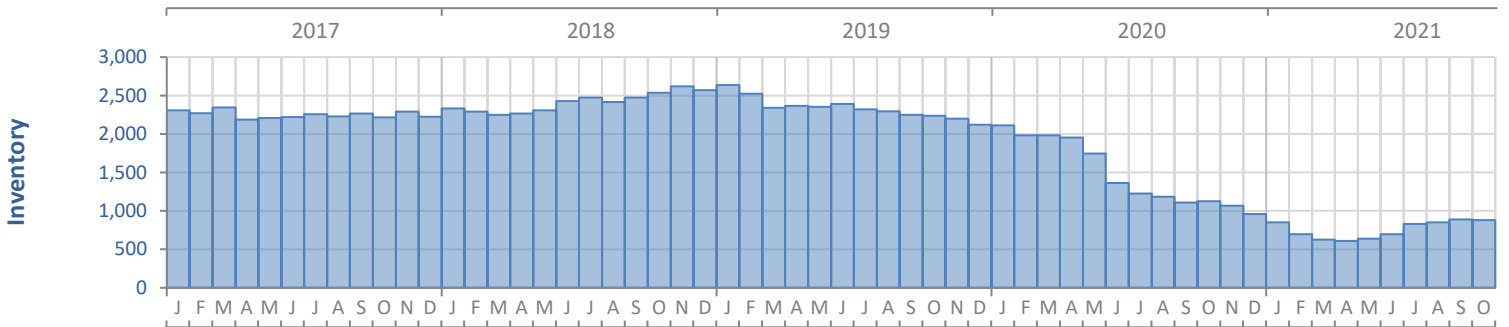


Inventory (Active Listings)

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)	757	-52.1%
October 2021	880	-21.8%
September 2021	890	-19.6%
August 2021	853	-28.1%
July 2021	830	-32.3%
June 2021	699	-48.6%
May 2021	637	-63.5%
April 2021	611	-68.7%
March 2021	625	-68.5%
February 2021	697	-64.9%
January 2021	849	-59.8%
December 2020	958	-54.8%
November 2020	1,066	-51.5%
October 2020	1,126	-49.7%

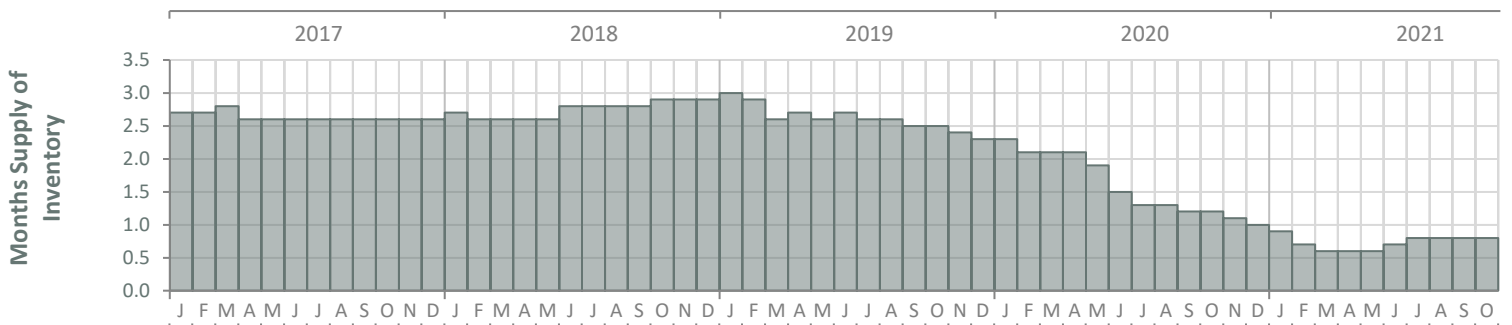


Months Supply of Inventory

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)	0.7	-58.8%
October 2021	0.8	-33.3%
September 2021	0.8	-33.3%
August 2021	0.8	-38.5%
July 2021	0.8	-38.5%
June 2021	0.7	-53.3%
May 2021	0.6	-68.4%
April 2021	0.6	-71.4%
March 2021	0.6	-71.4%
February 2021	0.7	-66.7%
January 2021	0.9	-60.9%
December 2020	1.0	-56.5%
November 2020	1.1	-54.2%
October 2020	1.2	-52.0%

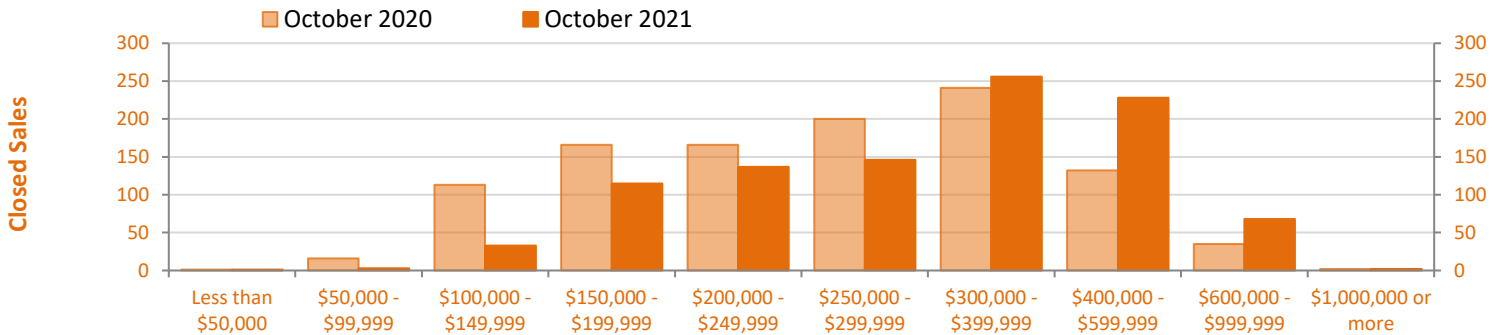


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	3	-81.3%
\$100,000 - \$149,999	33	-70.8%
\$150,000 - \$199,999	115	-30.7%
\$200,000 - \$249,999	137	-17.5%
\$250,000 - \$299,999	146	-27.0%
\$300,000 - \$399,999	256	6.2%
\$400,000 - \$599,999	228	72.7%
\$600,000 - \$999,999	68	94.3%
\$1,000,000 or more	2	0.0%

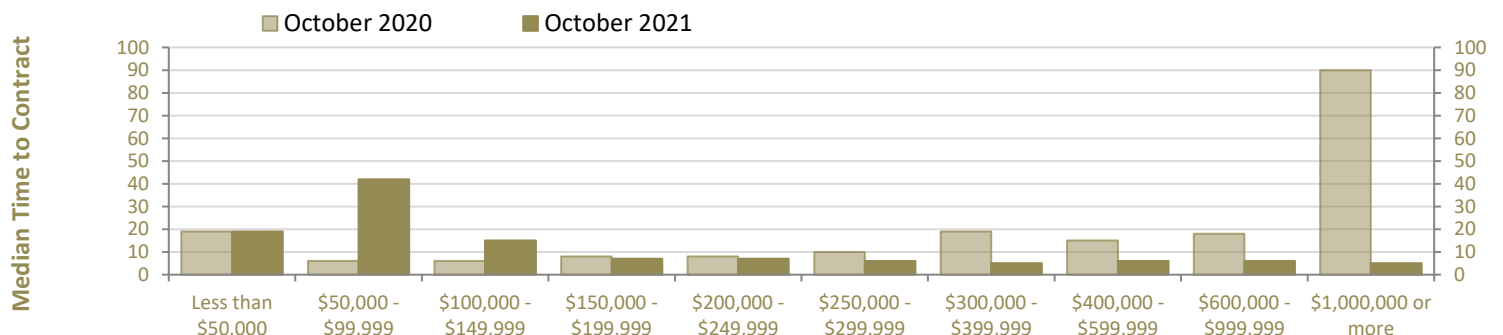


Median Time to Contract by Sale Price

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	19 Days	0.0%
\$50,000 - \$99,999	42 Days	600.0%
\$100,000 - \$149,999	15 Days	150.0%
\$150,000 - \$199,999	7 Days	-12.5%
\$200,000 - \$249,999	7 Days	-12.5%
\$250,000 - \$299,999	6 Days	-40.0%
\$300,000 - \$399,999	5 Days	-73.7%
\$400,000 - \$599,999	6 Days	-60.0%
\$600,000 - \$999,999	6 Days	-66.7%
\$1,000,000 or more	5 Days	-94.4%

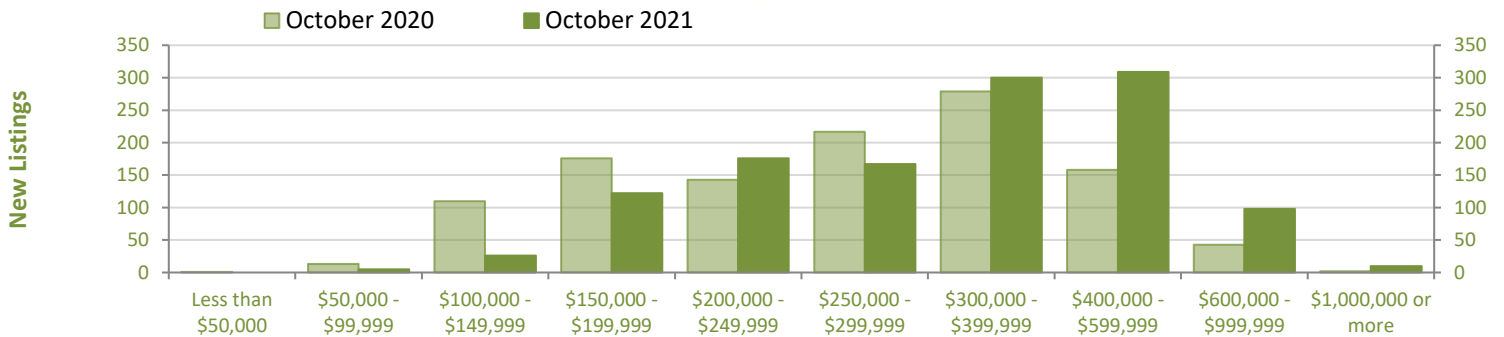


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	-61.5%
\$100,000 - \$149,999	26	-76.4%
\$150,000 - \$199,999	122	-30.7%
\$200,000 - \$249,999	176	23.1%
\$250,000 - \$299,999	167	-23.0%
\$300,000 - \$399,999	300	7.5%
\$400,000 - \$599,999	309	95.6%
\$600,000 - \$999,999	98	127.9%
\$1,000,000 or more	10	400.0%

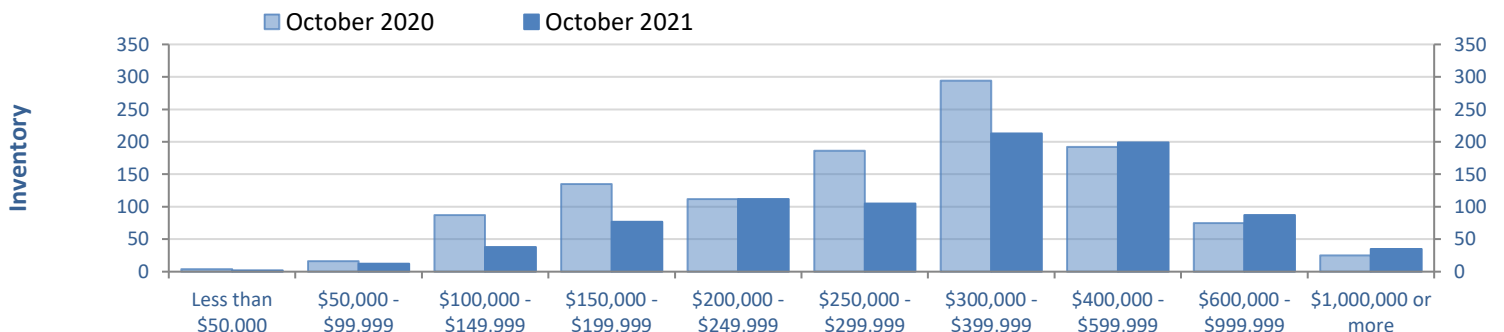


Inventory by Current Listing Price

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.

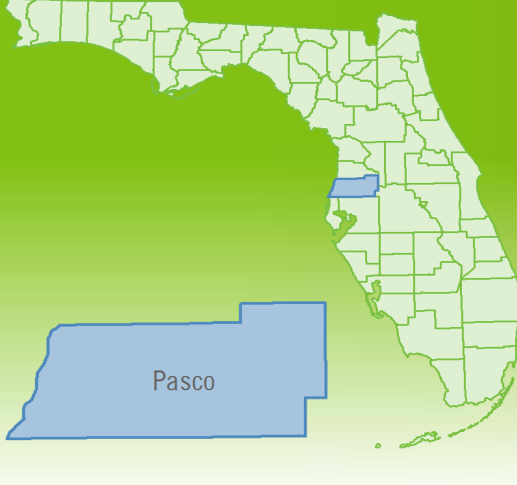
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	12	-25.0%
\$100,000 - \$149,999	38	-56.3%
\$150,000 - \$199,999	77	-43.0%
\$200,000 - \$249,999	112	0.0%
\$250,000 - \$299,999	105	-43.5%
\$300,000 - \$399,999	213	-27.6%
\$400,000 - \$599,999	199	3.6%
\$600,000 - \$999,999	87	16.0%
\$1,000,000 or more	35	40.0%



Monthly Distressed Market - October 2021

Single-Family Homes

Pasco County



		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	985	1,048	-6.0%
	Median Sale Price	\$325,000	\$267,495	21.5%
Foreclosure/REO	Closed Sales	3	16	-81.3%
	Median Sale Price	\$101,305	\$208,050	-51.3%
Short Sale	Closed Sales	1	8	-87.5%
	Median Sale Price	\$137,500	\$267,450	-48.6%

