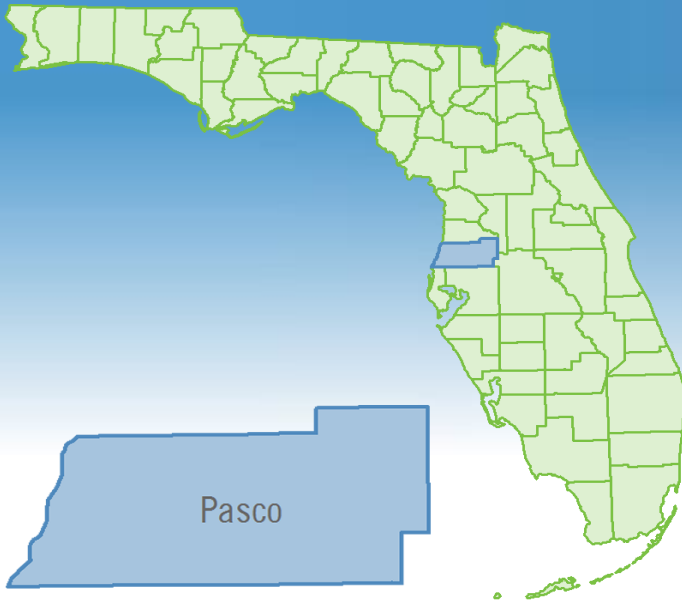


Monthly Market Detail - October 2021

Townhouses and Condos

Pasco County



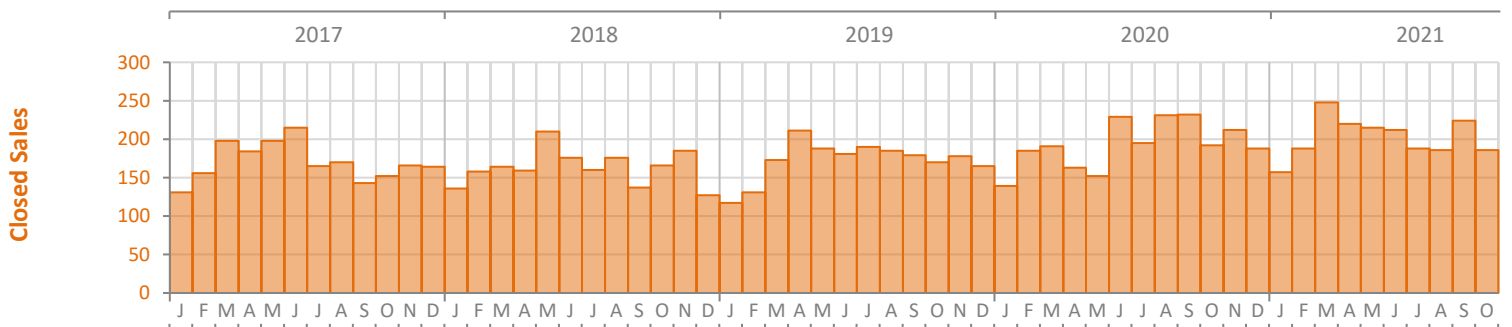
Summary Statistics	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	186	192	-3.1%
Paid in Cash	93	76	22.4%
Median Sale Price	\$213,250	\$165,500	28.9%
Average Sale Price	\$215,199	\$171,426	25.5%
Dollar Volume	\$40.0 Million	\$32.9 Million	21.6%
Median Percent of Original List Price Received	100.0%	97.0%	3.1%
Median Time to Contract	9 Days	23 Days	-60.9%
Median Time to Sale	46 Days	68 Days	-32.4%
New Pending Sales	208	236	-11.9%
New Listings	219	211	3.8%
Pending Inventory	416	348	19.5%
Inventory (Active Listings)	173	298	-41.9%
Months Supply of Inventory	0.9	1.6	-43.8%

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	2,024	6.0%
October 2021	186	-3.1%
September 2021	224	-3.4%
August 2021	186	-19.5%
July 2021	188	-3.6%
June 2021	212	-7.4%
May 2021	215	41.4%
April 2021	220	35.0%
March 2021	248	29.8%
February 2021	188	1.6%
January 2021	157	12.9%
December 2020	188	13.9%
November 2020	212	19.1%
October 2020	192	12.9%

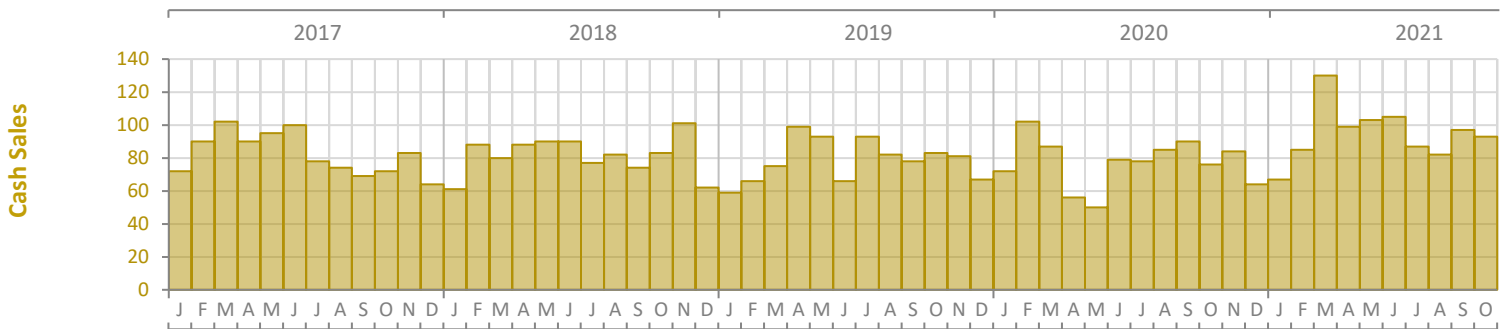


Cash Sales

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	948	22.3%
October 2021	93	22.4%
September 2021	97	7.8%
August 2021	82	-3.5%
July 2021	87	11.5%
June 2021	105	32.9%
May 2021	103	106.0%
April 2021	99	76.8%
March 2021	130	49.4%
February 2021	85	-16.7%
January 2021	67	-6.9%
December 2020	64	-4.5%
November 2020	84	3.7%
October 2020	76	-8.4%

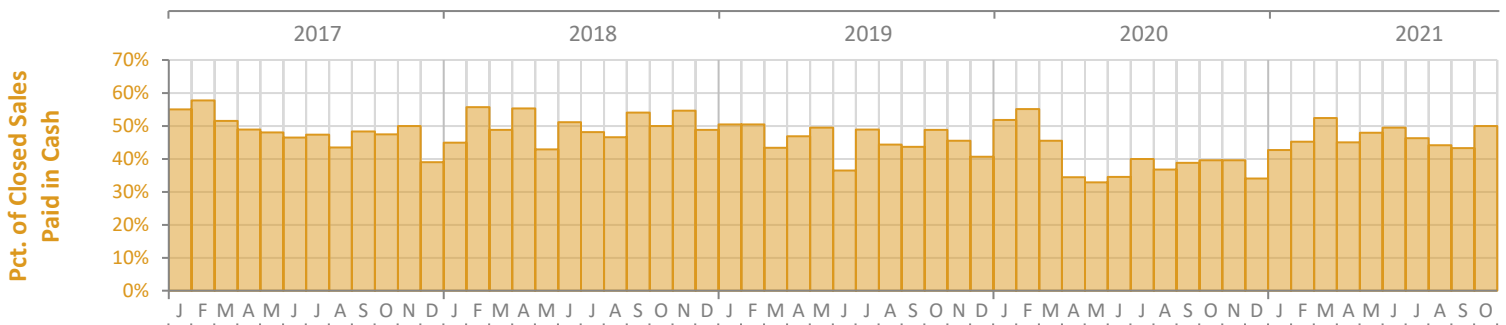


Cash Sales as a Percentage of Closed Sales

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	46.8%	15.3%
October 2021	50.0%	26.3%
September 2021	43.3%	11.6%
August 2021	44.1%	19.8%
July 2021	46.3%	15.8%
June 2021	49.5%	43.5%
May 2021	47.9%	45.6%
April 2021	45.0%	30.8%
March 2021	52.4%	15.2%
February 2021	45.2%	-18.0%
January 2021	42.7%	-17.6%
December 2020	34.0%	-16.3%
November 2020	39.6%	-13.0%
October 2020	39.6%	-18.9%

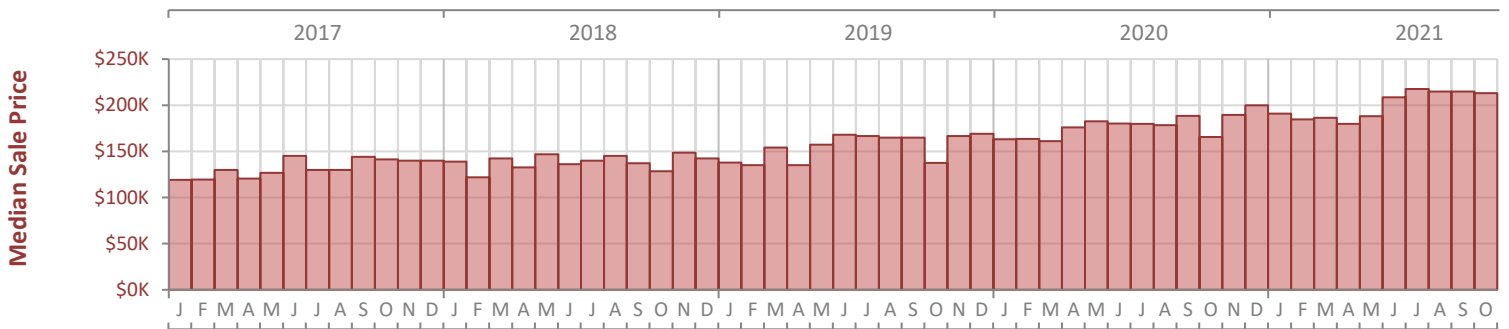


Median Sale Price

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	\$200,000	13.6%
October 2021	\$213,250	28.9%
September 2021	\$215,000	14.1%
August 2021	\$215,000	20.4%
July 2021	\$217,770	21.1%
June 2021	\$208,450	15.8%
May 2021	\$188,000	3.0%
April 2021	\$179,950	2.2%
March 2021	\$186,500	15.8%
February 2021	\$184,500	12.8%
January 2021	\$191,000	17.2%
December 2020	\$199,995	18.3%
November 2020	\$189,500	13.8%
October 2020	\$165,500	20.4%

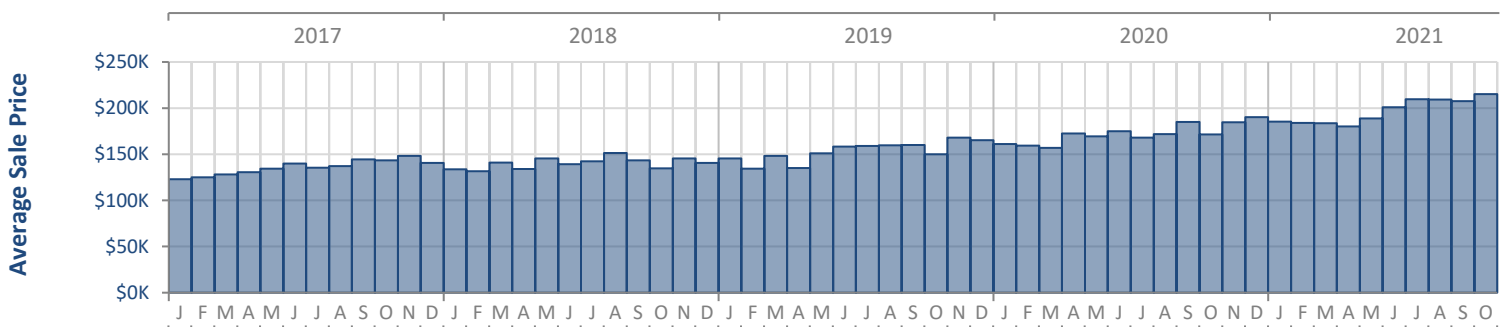


Average Sale Price

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	\$196,131	15.6%
October 2021	\$215,199	25.5%
September 2021	\$207,635	12.2%
August 2021	\$209,200	21.7%
July 2021	\$209,720	24.8%
June 2021	\$200,862	14.9%
May 2021	\$188,892	11.5%
April 2021	\$180,306	4.6%
March 2021	\$183,674	17.1%
February 2021	\$183,997	15.4%
January 2021	\$185,279	15.1%
December 2020	\$190,117	15.1%
November 2020	\$184,699	10.0%
October 2020	\$171,426	14.3%

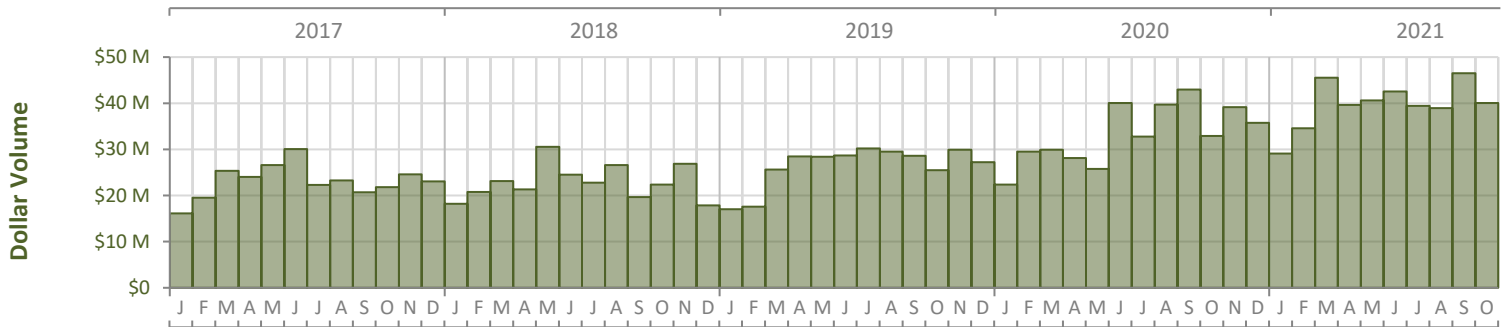


Dollar Volume

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	\$397.0 Million	22.5%
October 2021	\$40.0 Million	21.6%
September 2021	\$46.5 Million	8.3%
August 2021	\$38.9 Million	-2.0%
July 2021	\$39.4 Million	20.3%
June 2021	\$42.6 Million	6.4%
May 2021	\$40.6 Million	57.7%
April 2021	\$39.7 Million	41.2%
March 2021	\$45.6 Million	52.1%
February 2021	\$34.6 Million	17.3%
January 2021	\$29.1 Million	30.0%
December 2020	\$35.7 Million	31.2%
November 2020	\$39.2 Million	31.0%
October 2020	\$32.9 Million	29.0%

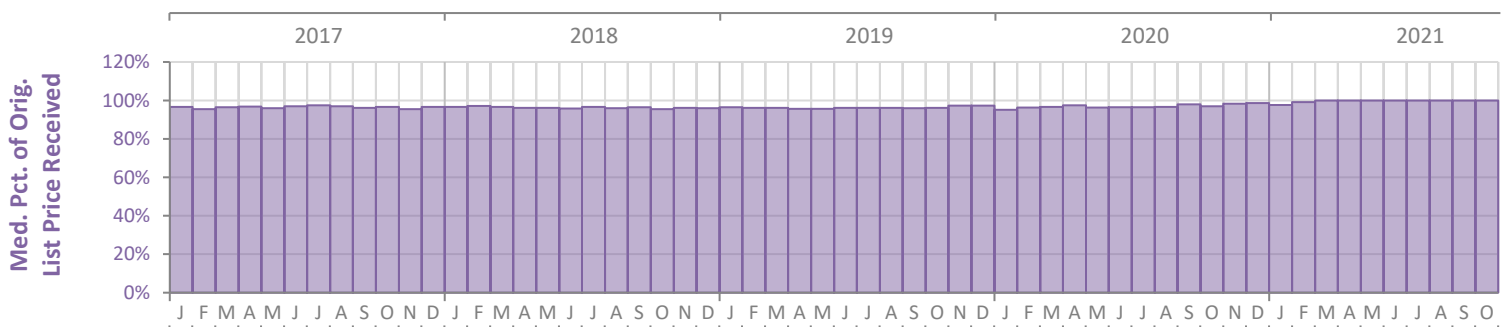


Median Percent of Original List Price Received

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%	3.4%
October 2021	100.0%	3.1%
September 2021	100.0%	2.1%
August 2021	100.0%	3.5%
July 2021	100.0%	3.7%
June 2021	100.0%	3.7%
May 2021	100.0%	3.8%
April 2021	100.0%	2.6%
March 2021	99.9%	3.3%
February 2021	99.1%	2.9%
January 2021	97.7%	2.6%
December 2020	98.7%	1.4%
November 2020	98.3%	1.0%
October 2020	97.0%	0.8%

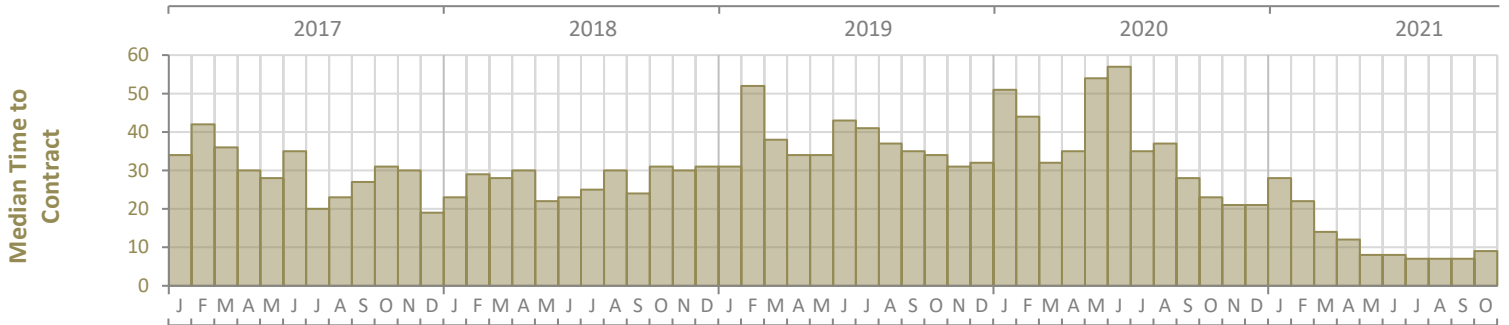


Median Time to Contract

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	11 Days	-71.1%
October 2021	9 Days	-60.9%
September 2021	7 Days	-75.0%
August 2021	7 Days	-81.1%
July 2021	7 Days	-80.0%
June 2021	8 Days	-86.0%
May 2021	8 Days	-85.2%
April 2021	12 Days	-65.7%
March 2021	14 Days	-56.3%
February 2021	22 Days	-50.0%
January 2021	28 Days	-45.1%
December 2020	21 Days	-34.4%
November 2020	21 Days	-32.3%
October 2020	23 Days	-32.4%

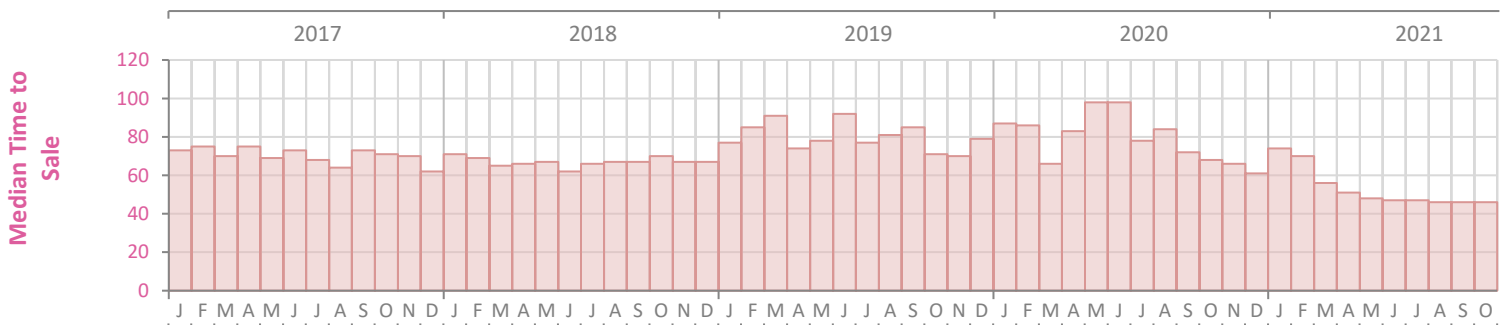


Median Time to Sale

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	51 Days	-38.6%
October 2021	46 Days	-32.4%
September 2021	46 Days	-36.1%
August 2021	46 Days	-45.2%
July 2021	47 Days	-39.7%
June 2021	47 Days	-52.0%
May 2021	48 Days	-51.0%
April 2021	51 Days	-38.6%
March 2021	56 Days	-15.2%
February 2021	70 Days	-18.6%
January 2021	74 Days	-14.9%
December 2020	61 Days	-22.8%
November 2020	66 Days	-5.7%
October 2020	68 Days	-4.2%

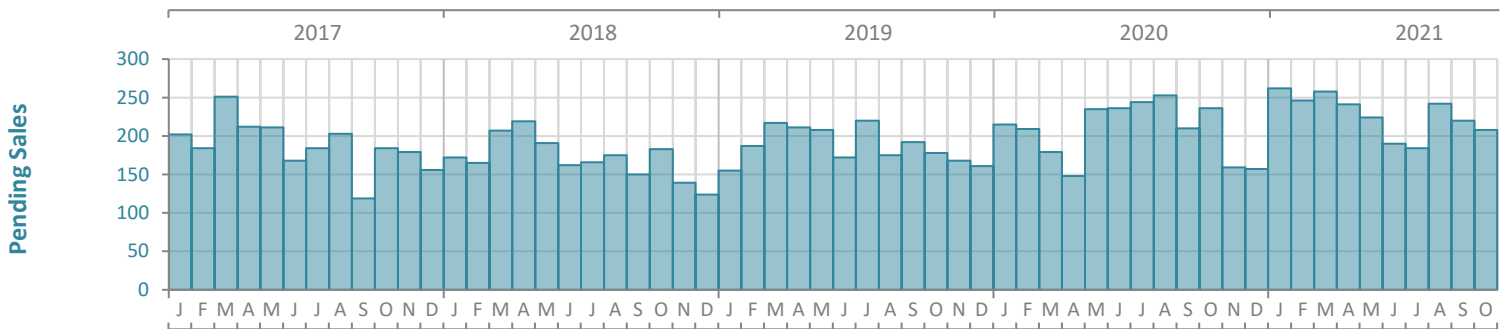


New Pending Sales

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	2,275	5.1%
October 2021	208	-11.9%
September 2021	220	4.8%
August 2021	242	-4.3%
July 2021	184	-24.6%
June 2021	190	-19.5%
May 2021	224	-4.7%
April 2021	241	62.8%
March 2021	258	44.1%
February 2021	246	17.7%
January 2021	262	21.9%
December 2020	157	-2.5%
November 2020	159	-5.4%
October 2020	236	32.6%

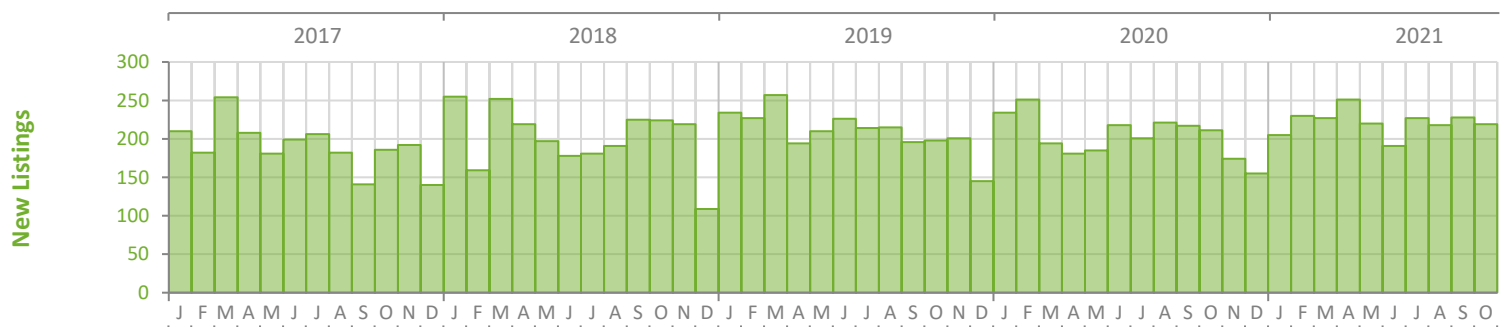


New Listings

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	2,216	4.9%
October 2021	219	3.8%
September 2021	228	5.1%
August 2021	218	-1.4%
July 2021	227	12.9%
June 2021	191	-12.4%
May 2021	220	18.9%
April 2021	251	38.7%
March 2021	227	17.0%
February 2021	230	-8.4%
January 2021	205	-12.4%
December 2020	155	6.9%
November 2020	174	-13.4%
October 2020	211	6.6%

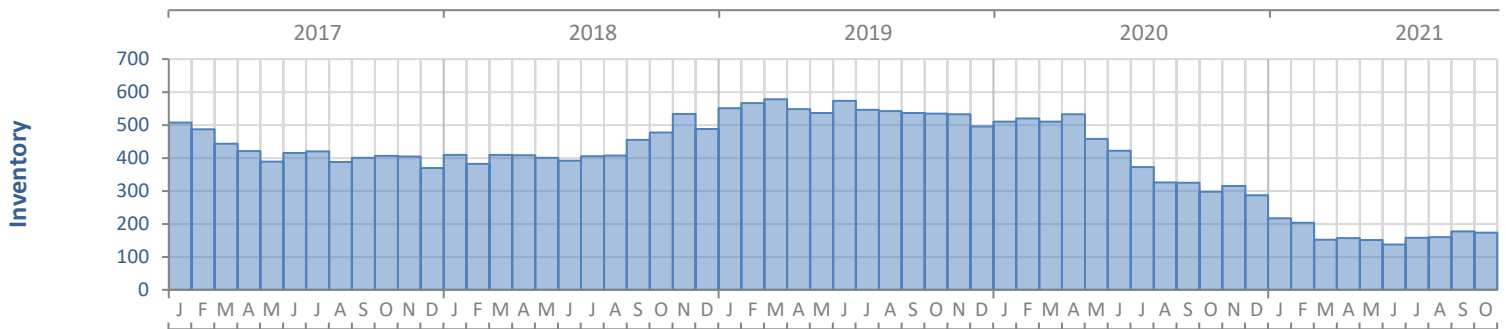


Inventory (Active Listings)

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)	169	-60.5%
October 2021	173	-41.9%
September 2021	177	-45.5%
August 2021	160	-50.9%
July 2021	158	-57.5%
June 2021	137	-67.5%
May 2021	151	-67.0%
April 2021	157	-70.5%
March 2021	152	-70.2%
February 2021	203	-61.0%
January 2021	217	-57.5%
December 2020	287	-42.1%
November 2020	315	-40.9%
October 2020	298	-44.3%

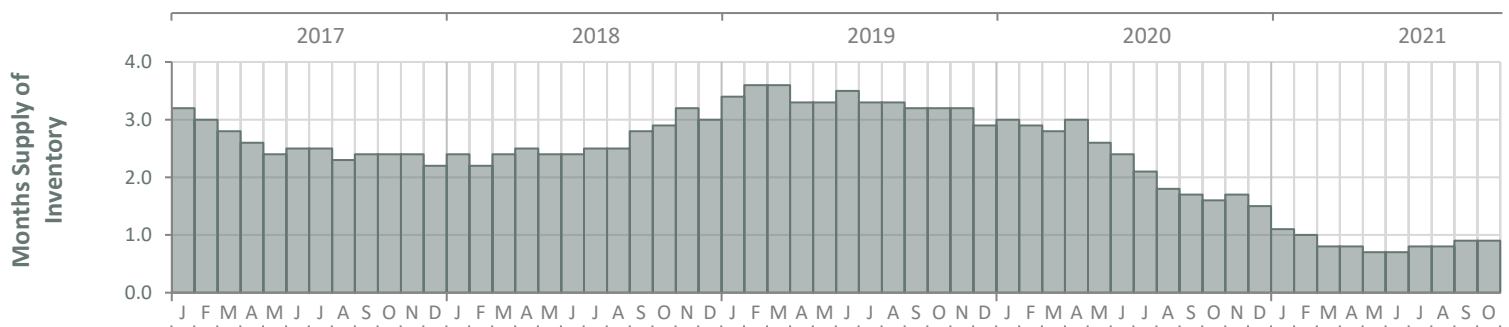


Months Supply of Inventory

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)	0.9	-62.5%
October 2021	0.9	-43.8%
September 2021	0.9	-47.1%
August 2021	0.8	-55.6%
July 2021	0.8	-61.9%
June 2021	0.7	-70.8%
May 2021	0.7	-73.1%
April 2021	0.8	-73.3%
March 2021	0.8	-71.4%
February 2021	1.0	-65.5%
January 2021	1.1	-63.3%
December 2020	1.5	-48.3%
November 2020	1.7	-46.9%
October 2020	1.6	-50.0%

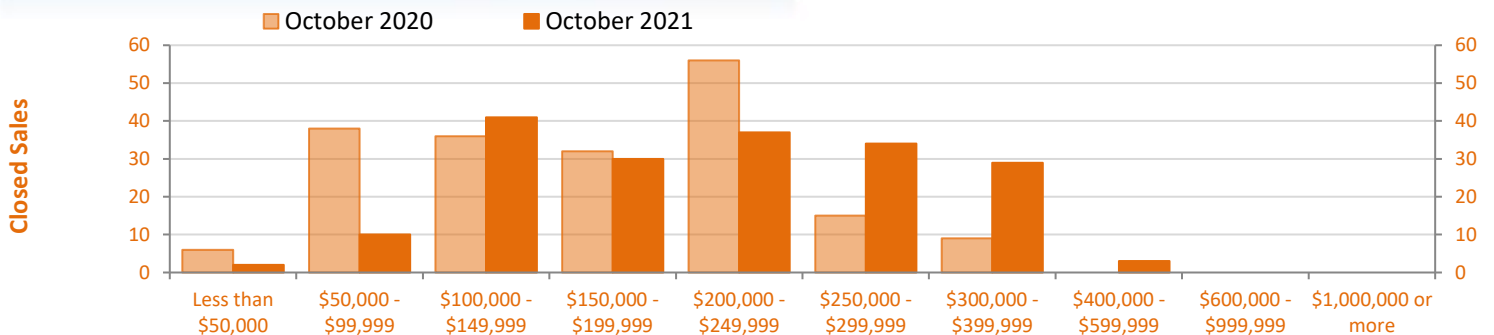


Closed Sales by Sale Price

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	2	-66.7%
\$50,000 - \$99,999	10	-73.7%
\$100,000 - \$149,999	41	13.9%
\$150,000 - \$199,999	30	-6.3%
\$200,000 - \$249,999	37	-33.9%
\$250,000 - \$299,999	34	126.7%
\$300,000 - \$399,999	29	222.2%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

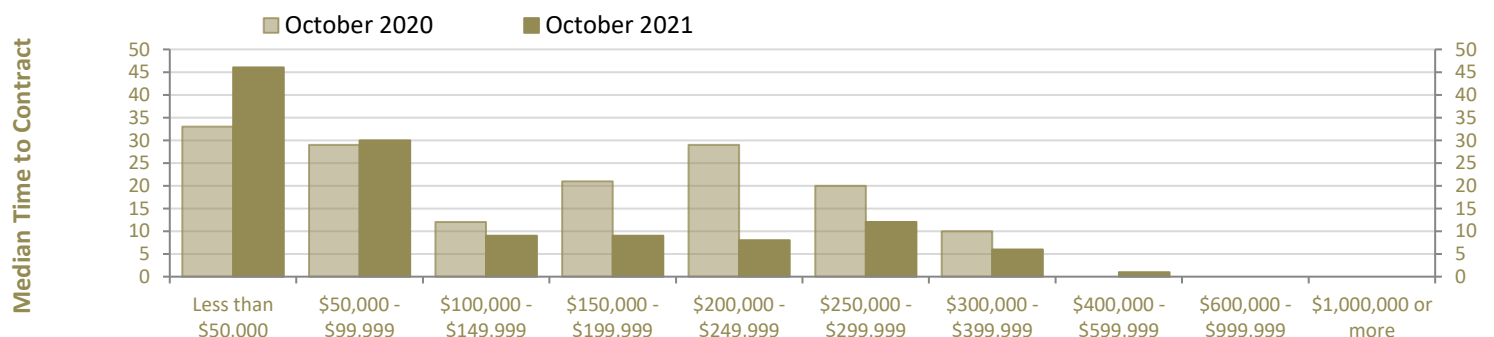


Median Time to Contract by Sale Price

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	46 Days	39.4%
\$50,000 - \$99,999	30 Days	3.4%
\$100,000 - \$149,999	9 Days	-25.0%
\$150,000 - \$199,999	9 Days	-57.1%
\$200,000 - \$249,999	8 Days	-72.4%
\$250,000 - \$299,999	12 Days	-40.0%
\$300,000 - \$399,999	6 Days	-40.0%
\$400,000 - \$599,999	1 Day	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

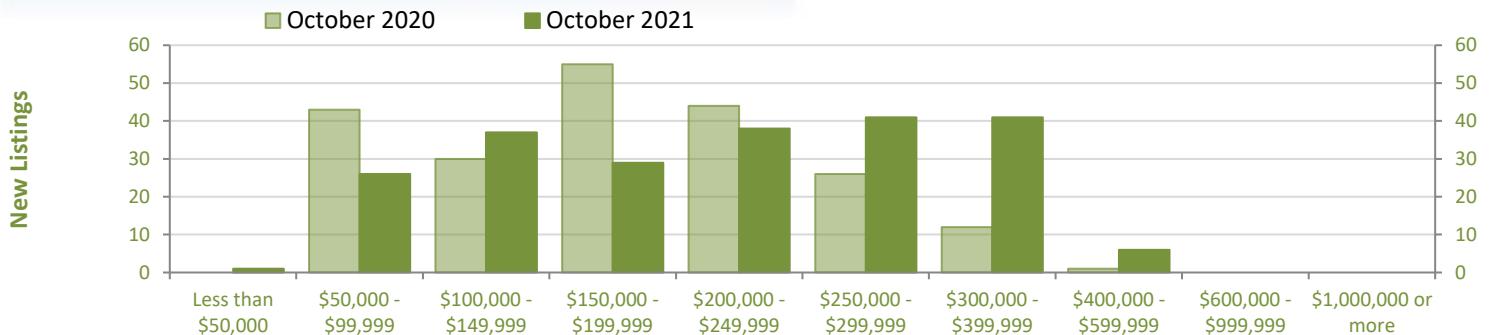


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	26	-39.5%
\$100,000 - \$149,999	37	23.3%
\$150,000 - \$199,999	29	-47.3%
\$200,000 - \$249,999	38	-13.6%
\$250,000 - \$299,999	41	57.7%
\$300,000 - \$399,999	41	241.7%
\$400,000 - \$599,999	6	500.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

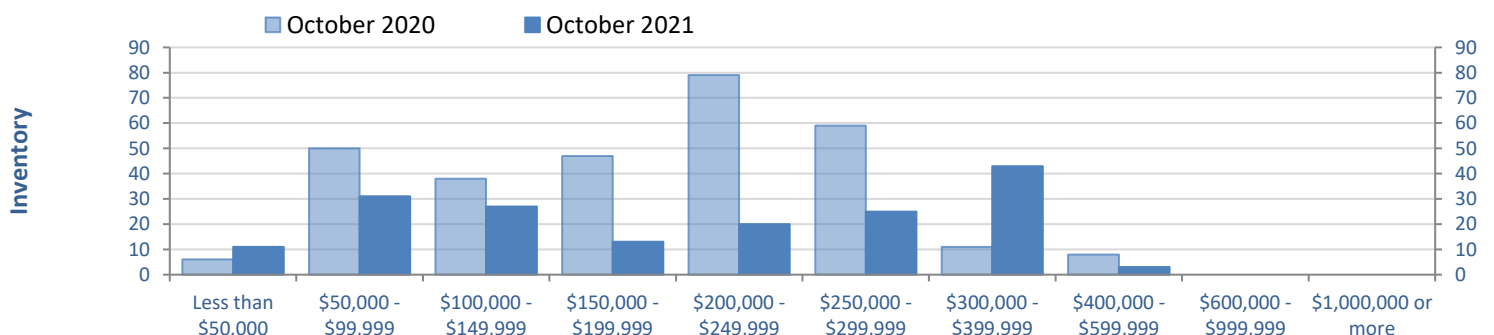


Inventory by Current Listing Price

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.

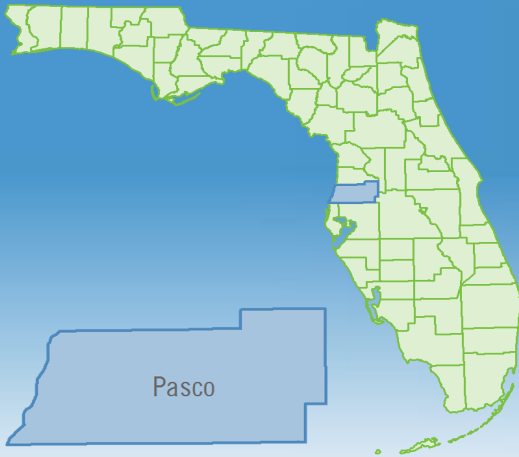
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	11	83.3%
\$50,000 - \$99,999	31	-38.0%
\$100,000 - \$149,999	27	-28.9%
\$150,000 - \$199,999	13	-72.3%
\$200,000 - \$249,999	20	-74.7%
\$250,000 - \$299,999	25	-57.6%
\$300,000 - \$399,999	43	290.9%
\$400,000 - \$599,999	3	-62.5%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - October 2021

Townhouses and Condos

Pasco County



		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	186	190	-2.1%
	Median Sale Price	\$213,250	\$165,500	28.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$42,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$219,000	N/A

