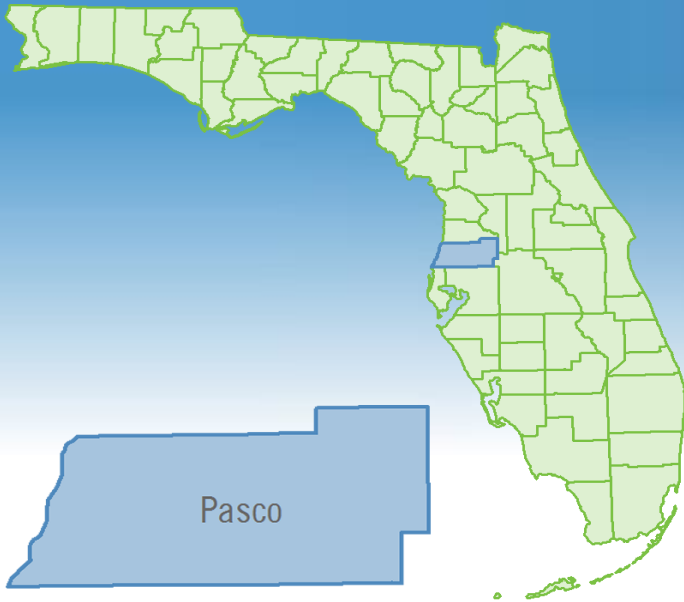


Monthly Market Detail - May 2022

Townhouses and Condos

Pasco County



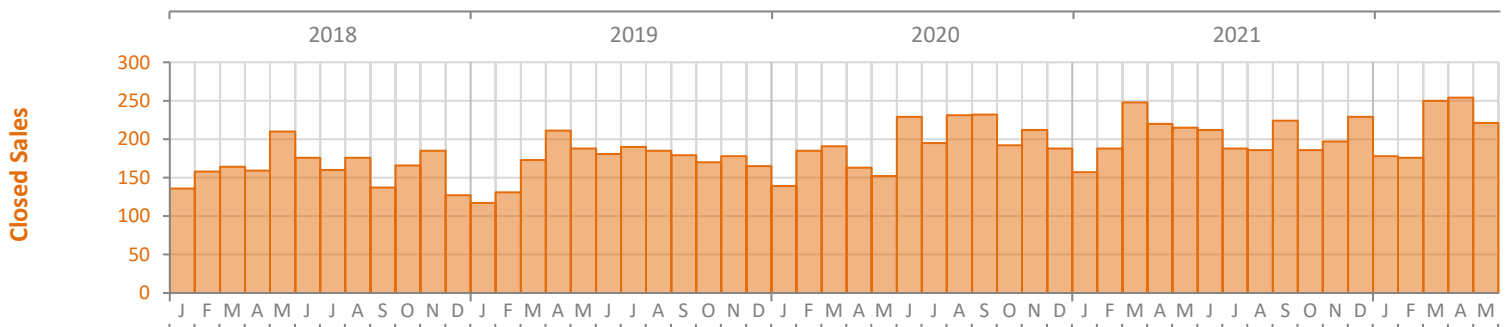
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	221	215	2.8%
Paid in Cash	98	103	-4.9%
Median Sale Price	\$266,000	\$188,000	41.5%
Average Sale Price	\$260,252	\$188,892	37.8%
Dollar Volume	\$57.5 Million	\$40.6 Million	41.6%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	8 Days	-25.0%
Median Time to Sale	43 Days	48 Days	-10.4%
New Pending Sales	205	224	-8.5%
New Listings	253	220	15.0%
Pending Inventory	337	402	-16.2%
Inventory (Active Listings)	165	151	9.3%
Months Supply of Inventory	0.8	0.7	14.3%

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	1,079	5.0%
May 2022	221	2.8%
April 2022	254	15.5%
March 2022	250	0.8%
February 2022	176	-6.4%
January 2022	178	13.4%
December 2021	229	21.8%
November 2021	197	-7.1%
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%

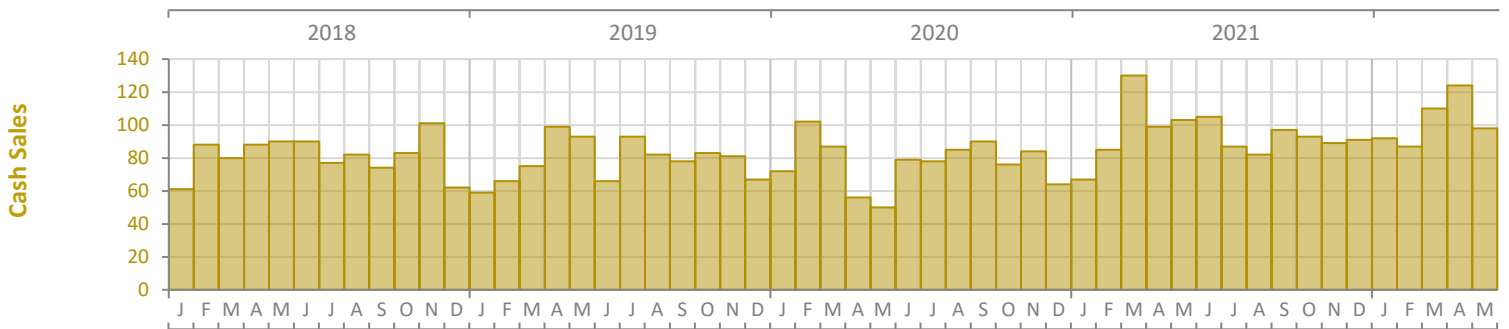


Cash Sales

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	511	5.6%
May 2022	98	-4.9%
April 2022	124	25.3%
March 2022	110	-15.4%
February 2022	87	2.4%
January 2022	92	37.3%
December 2021	91	42.2%
November 2021	89	6.0%
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%

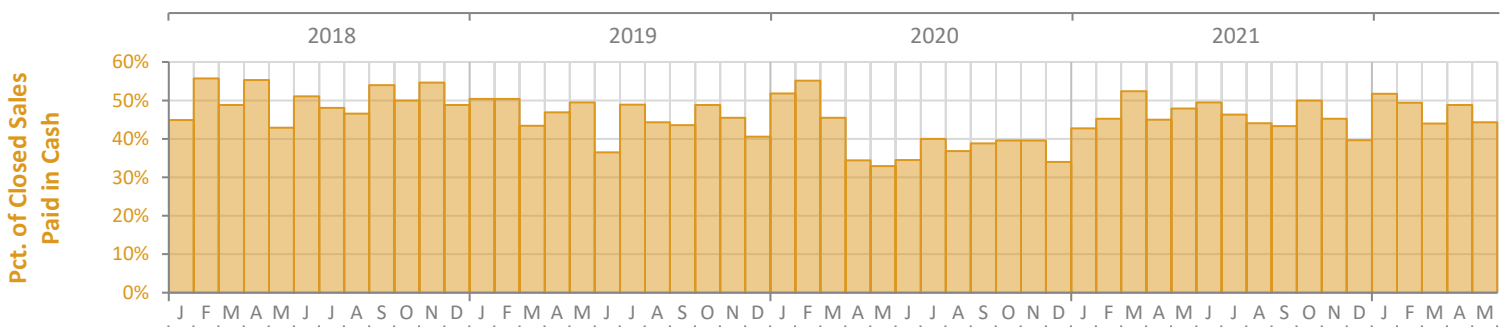


Cash Sales as a Percentage of Closed Sales

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	47.4%	0.6%
May 2022	44.3%	-7.5%
April 2022	48.8%	8.4%
March 2022	44.0%	-16.0%
February 2022	49.4%	9.3%
January 2022	51.7%	21.1%
December 2021	39.7%	16.8%
November 2021	45.2%	14.1%
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%

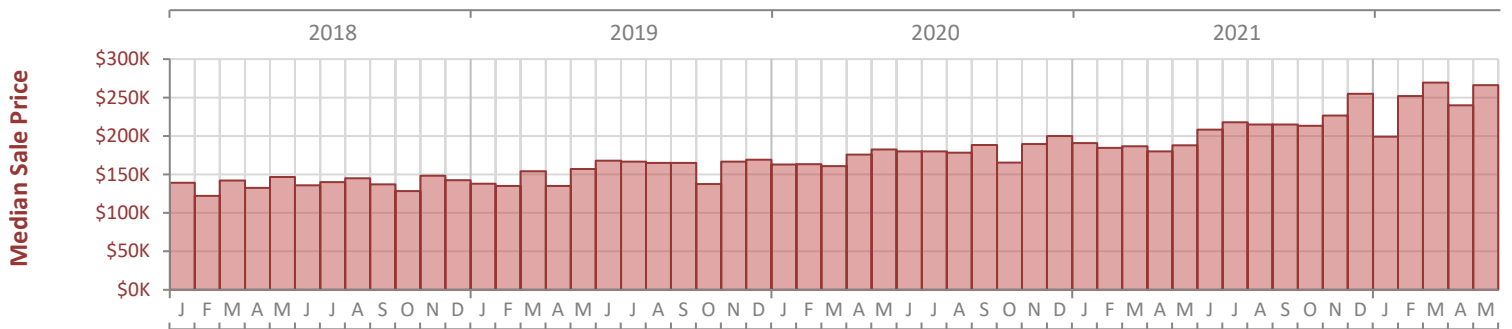


Median Sale Price

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	\$248,000	32.4%
May 2022	\$266,000	41.5%
April 2022	\$240,000	33.4%
March 2022	\$269,500	44.5%
February 2022	\$252,000	36.6%
January 2022	\$199,250	4.3%
December 2021	\$255,000	27.5%
November 2021	\$226,580	19.6%
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%

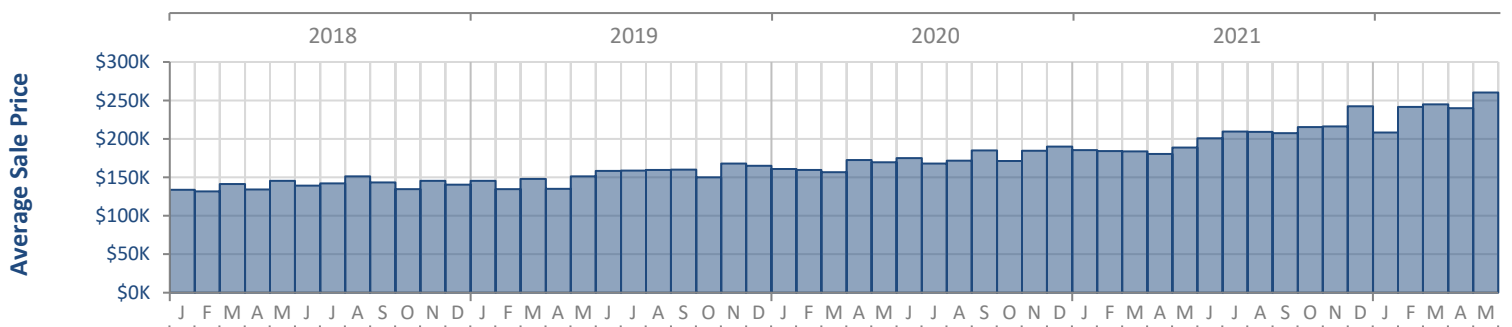


Average Sale Price

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	\$240,295	30.3%
May 2022	\$260,252	37.8%
April 2022	\$240,023	33.1%
March 2022	\$244,979	33.4%
February 2022	\$241,367	31.2%
January 2022	\$208,268	12.4%
December 2021	\$242,278	27.4%
November 2021	\$216,157	17.0%
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%



Monthly Market Detail - May 2022

Townhouses and Condos

Pasco County

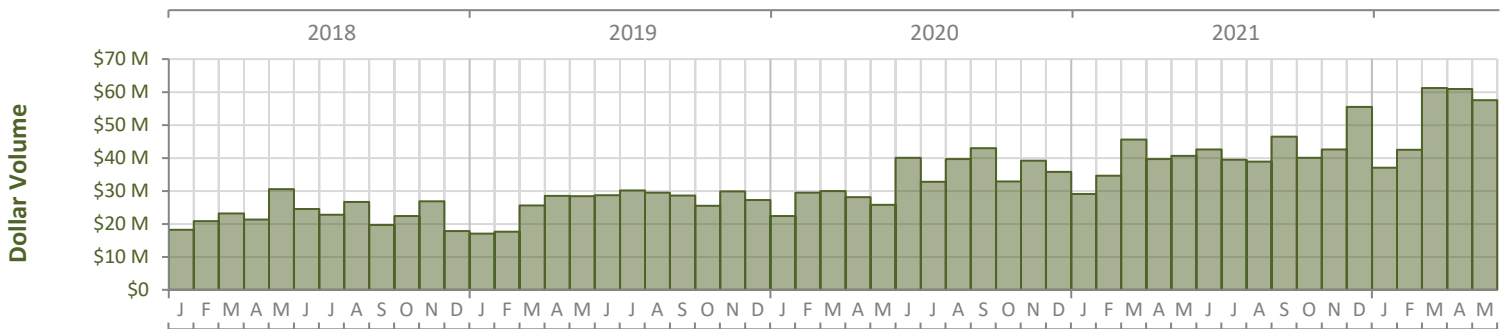


Dollar Volume

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	\$259.3 Million	36.8%
May 2022	\$57.5 Million	41.6%
April 2022	\$61.0 Million	53.7%
March 2022	\$61.2 Million	34.5%
February 2022	\$42.5 Million	22.8%
January 2022	\$37.1 Million	27.4%
December 2021	\$55.5 Million	55.2%
November 2021	\$42.6 Million	8.8%
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%

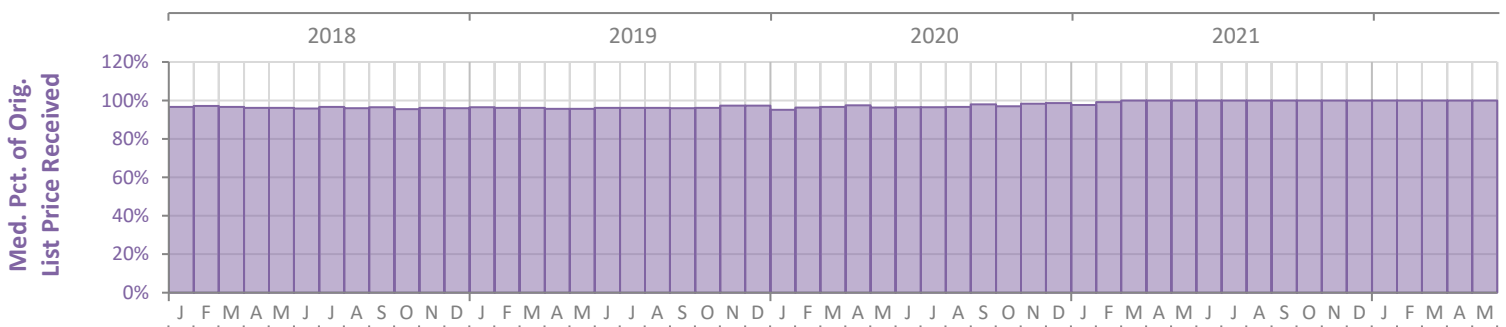


Median Percent of Original List Price Received

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%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.1%
February 2022	100.0%	0.9%
January 2022	100.0%	2.4%
December 2021	100.0%	1.3%
November 2021	100.0%	1.7%
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%

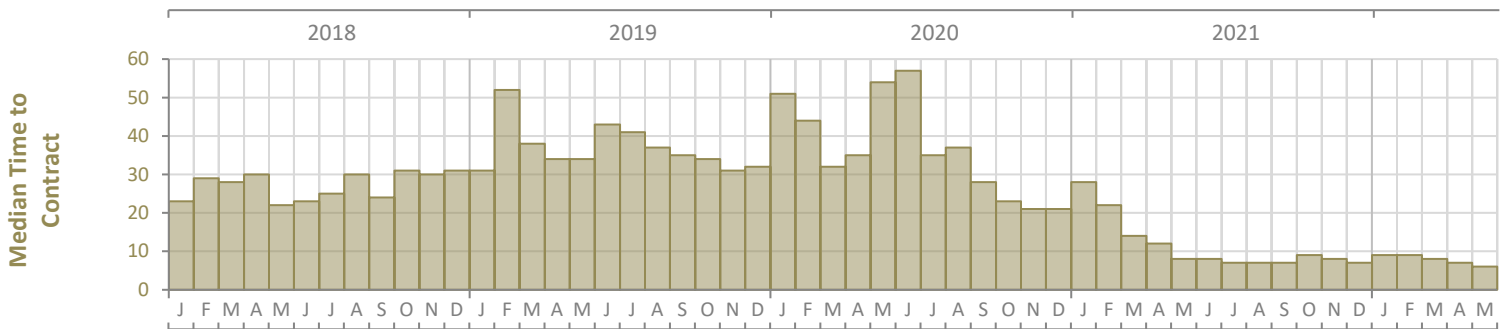


Median Time to Contract

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	8 Days	-46.7%
May 2022	6 Days	-25.0%
April 2022	7 Days	-41.7%
March 2022	8 Days	-42.9%
February 2022	9 Days	-59.1%
January 2022	9 Days	-67.9%
December 2021	7 Days	-66.7%
November 2021	8 Days	-61.9%
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%

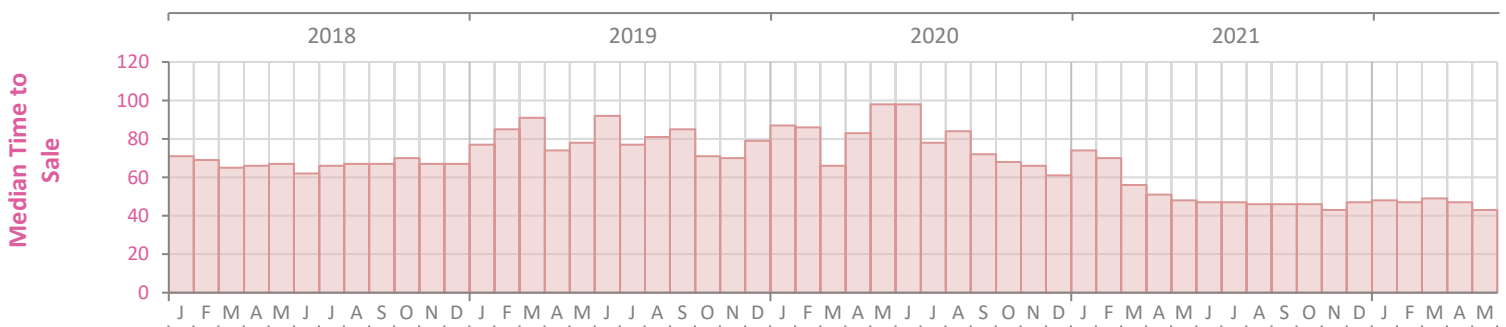


Median Time to Sale

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	47 Days	-17.5%
May 2022	43 Days	-10.4%
April 2022	47 Days	-7.8%
March 2022	49 Days	-12.5%
February 2022	47 Days	-32.9%
January 2022	48 Days	-35.1%
December 2021	47 Days	-23.0%
November 2021	43 Days	-34.8%
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%

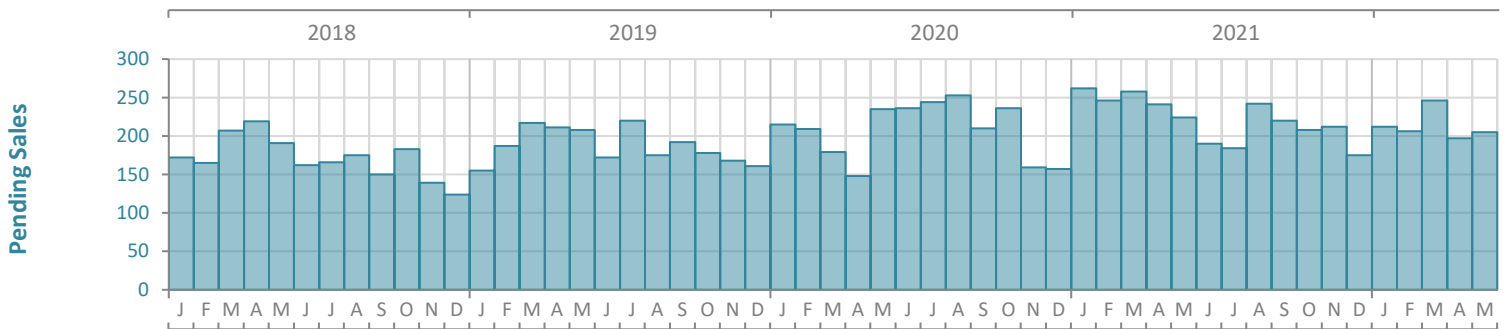


New Pending Sales

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	1,066	-13.4%
May 2022	205	-8.5%
April 2022	197	-18.3%
March 2022	246	-4.7%
February 2022	206	-16.3%
January 2022	212	-19.1%
December 2021	175	11.5%
November 2021	212	33.3%
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%

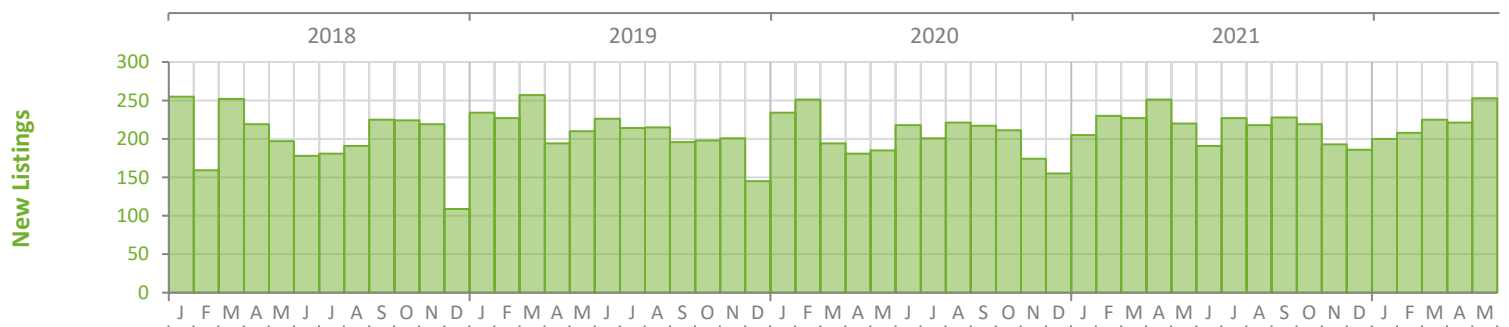


New Listings

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	1,107	-2.3%
May 2022	253	15.0%
April 2022	221	-12.0%
March 2022	225	-0.9%
February 2022	208	-9.6%
January 2022	200	-2.4%
December 2021	186	20.0%
November 2021	193	10.9%
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%

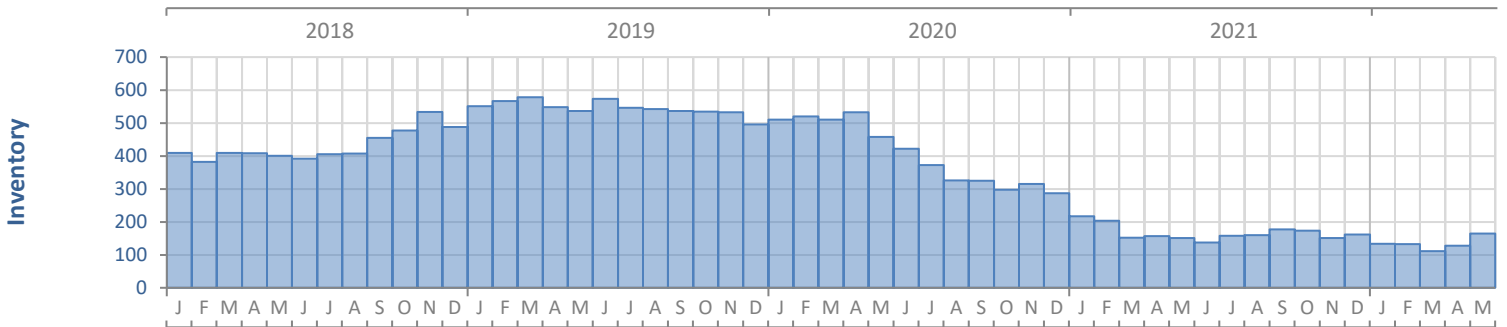


Inventory (Active Listings)

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)	134	-23.8%
May 2022	165	9.3%
April 2022	128	-18.5%
March 2022	111	-27.0%
February 2022	133	-34.5%
January 2022	134	-38.2%
December 2021	162	-43.6%
November 2021	151	-52.1%
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%

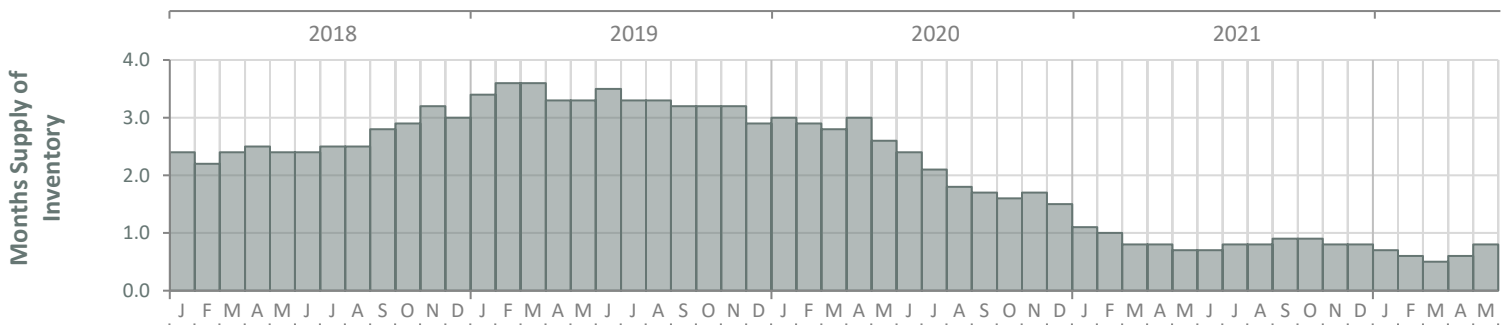


Months Supply of Inventory

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)	0.6	-33.3%
May 2022	0.8	14.3%
April 2022	0.6	-25.0%
March 2022	0.5	-37.5%
February 2022	0.6	-40.0%
January 2022	0.7	-36.4%
December 2021	0.8	-46.7%
November 2021	0.8	-52.9%
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%

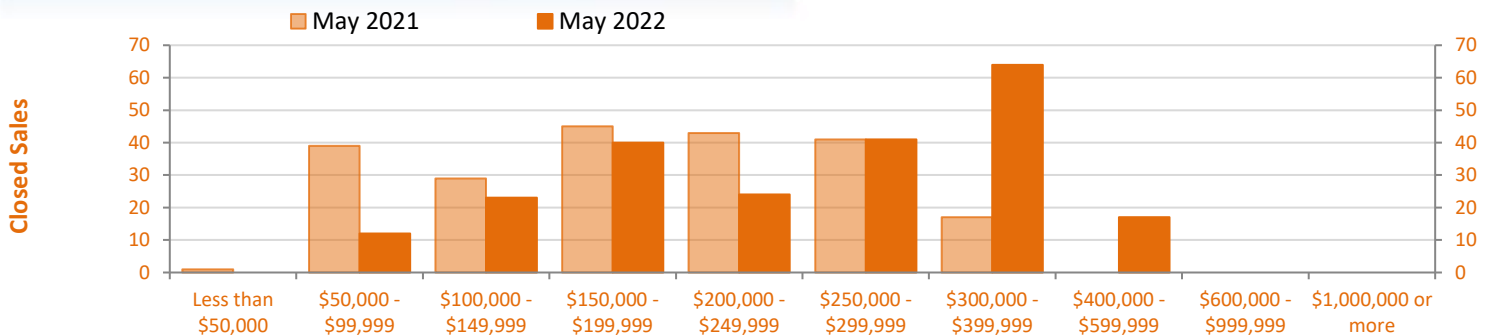


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	12	-69.2%
\$100,000 - \$149,999	23	-20.7%
\$150,000 - \$199,999	40	-11.1%
\$200,000 - \$249,999	24	-44.2%
\$250,000 - \$299,999	41	0.0%
\$300,000 - \$399,999	64	276.5%
\$400,000 - \$599,999	17	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

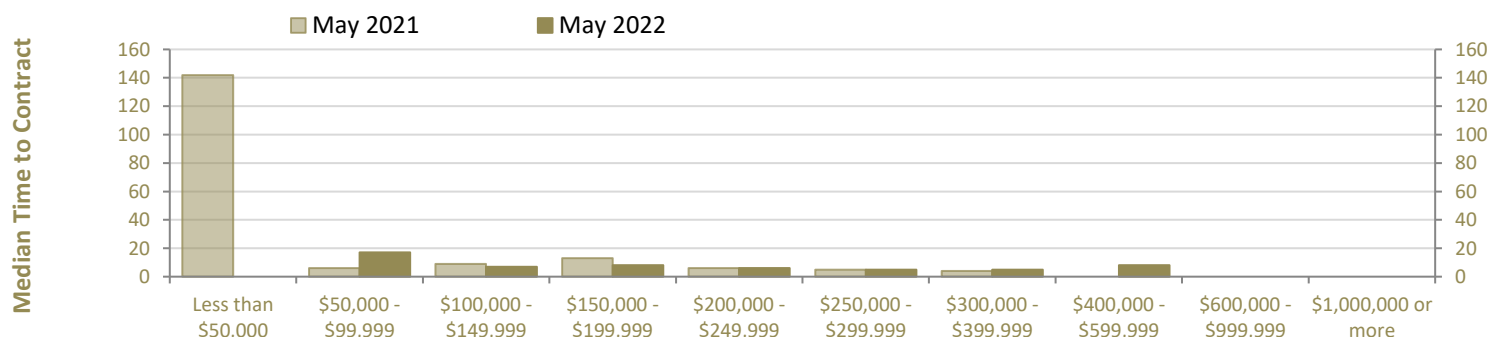


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	17 Days	183.3%
\$100,000 - \$149,999	7 Days	-22.2%
\$150,000 - \$199,999	8 Days	-38.5%
\$200,000 - \$249,999	6 Days	0.0%
\$250,000 - \$299,999	5 Days	0.0%
\$300,000 - \$399,999	5 Days	25.0%
\$400,000 - \$599,999	8 Days	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

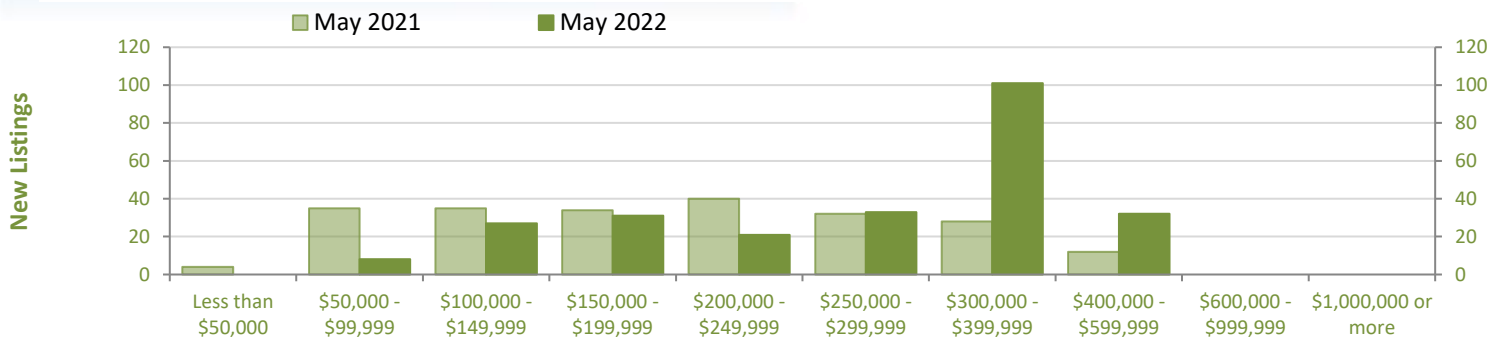


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	8	-77.1%
\$100,000 - \$149,999	27	-22.9%
\$150,000 - \$199,999	31	-8.8%
\$200,000 - \$249,999	21	-47.5%
\$250,000 - \$299,999	33	3.1%
\$300,000 - \$399,999	101	260.7%
\$400,000 - \$599,999	32	166.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

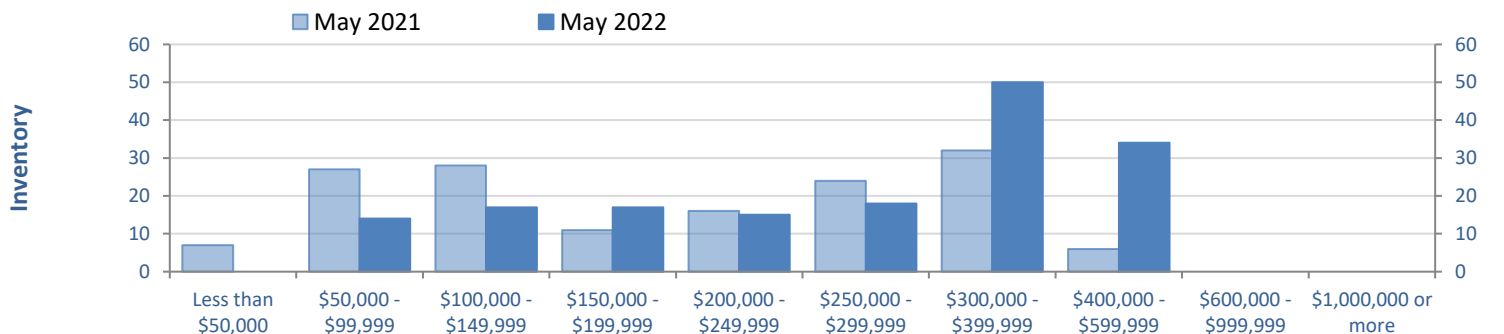


Inventory by Current Listing Price

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.

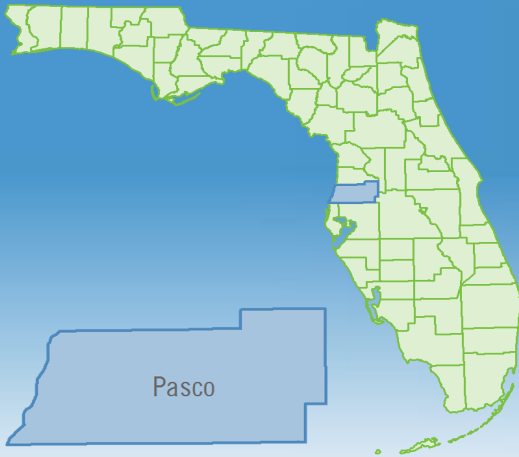
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	14	-48.1%
\$100,000 - \$149,999	17	-39.3%
\$150,000 - \$199,999	17	54.5%
\$200,000 - \$249,999	15	-6.3%
\$250,000 - \$299,999	18	-25.0%
\$300,000 - \$399,999	50	56.3%
\$400,000 - \$599,999	34	466.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - May 2022

Townhouses and Condos

Pasco County



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	220	213	3.3%
	Median Sale Price	\$267,050	\$185,000	44.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$189,000	\$208,500	-9.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$229,000	N/A

