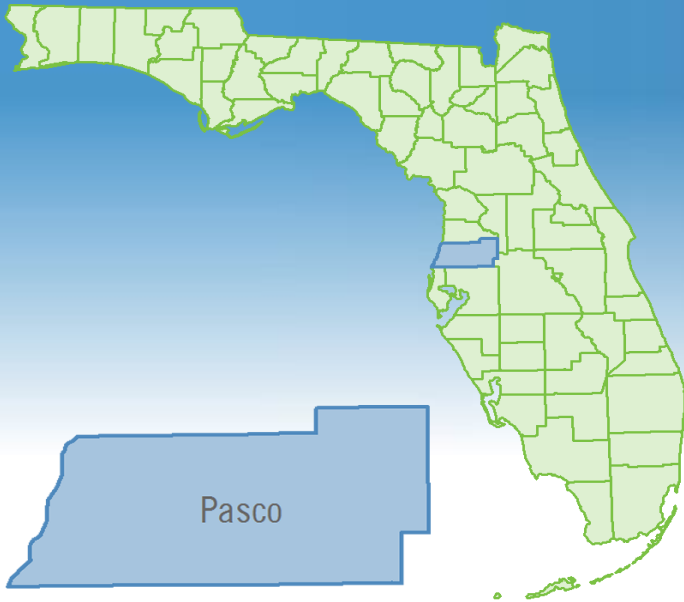


Monthly Market Detail - October 2022

Townhouses and Condos

Pasco County



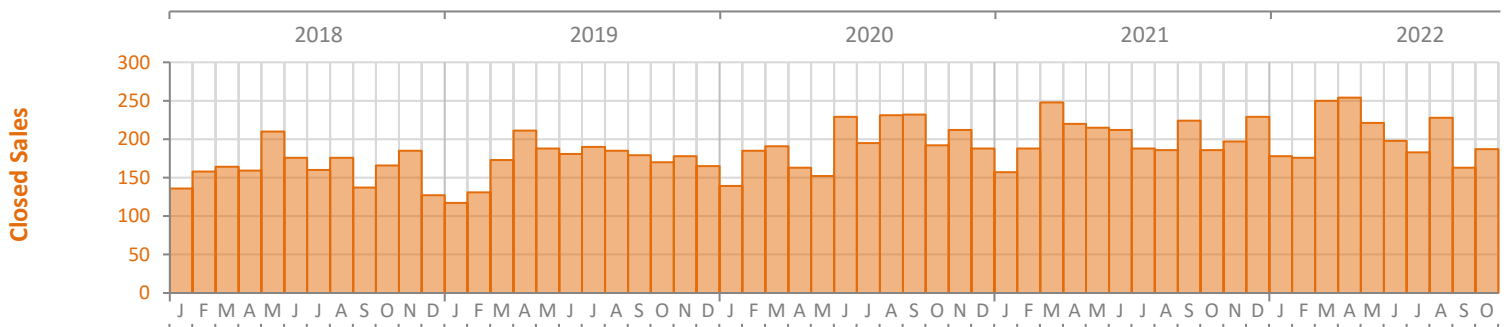
Summary Statistics	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	187	186	0.5%
Paid in Cash	78	93	-16.1%
Median Sale Price	\$301,621	\$213,250	41.4%
Average Sale Price	\$281,425	\$215,199	30.8%
Dollar Volume	\$52.6 Million	\$40.0 Million	31.5%
Median Percent of Original List Price Received	97.0%	100.0%	-3.0%
Median Time to Contract	22 Days	9 Days	144.4%
Median Time to Sale	78 Days	46 Days	69.6%
New Pending Sales	179	208	-13.9%
New Listings	218	219	-0.5%
Pending Inventory	374	416	-10.1%
Inventory (Active Listings)	436	173	152.0%
Months Supply of Inventory	2.1	0.9	133.3%

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	2,038	0.7%
October 2022	187	0.5%
September 2022	163	-27.2%
August 2022	228	22.6%
July 2022	183	-2.7%
June 2022	198	-6.6%
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%

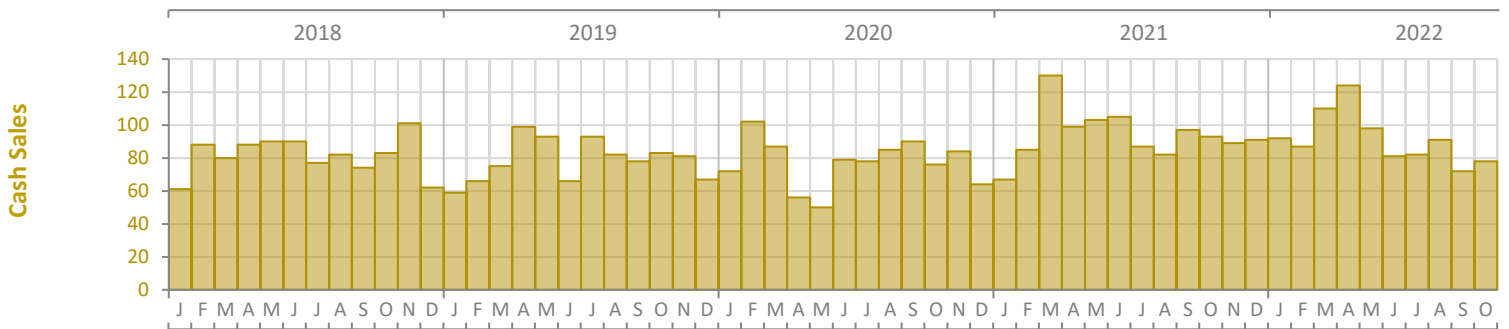


Cash Sales

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	915	-3.5%
October 2022	78	-16.1%
September 2022	72	-25.8%
August 2022	91	11.0%
July 2022	82	-5.7%
June 2022	81	-22.9%
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%

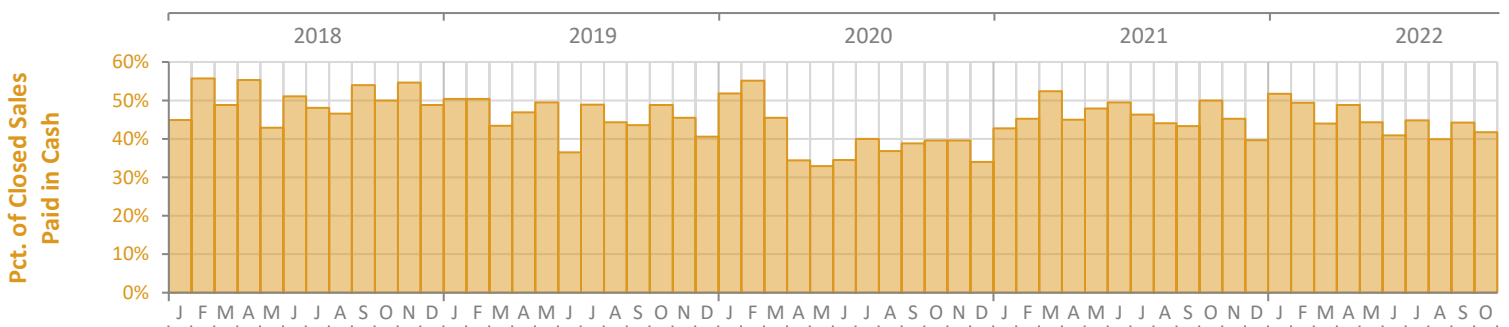


Cash Sales as a Percentage of Closed Sales

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	44.9%	-4.1%
October 2022	41.7%	-16.6%
September 2022	44.2%	2.1%
August 2022	39.9%	-9.5%
July 2022	44.8%	-3.2%
June 2022	40.9%	-17.4%
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%

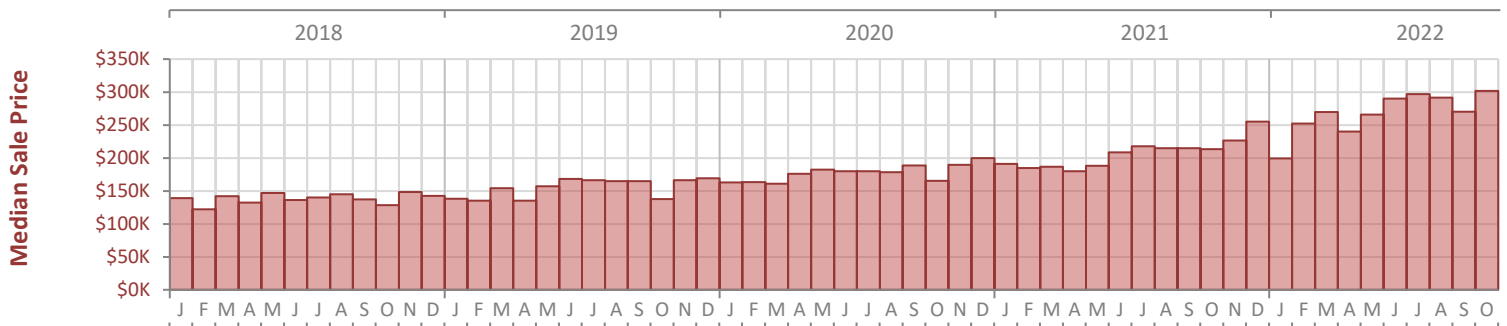


Median Sale Price

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	\$271,581	35.8%
October 2022	\$301,621	41.4%
September 2022	\$270,000	25.6%
August 2022	\$291,500	35.6%
July 2022	\$297,000	36.4%
June 2022	\$290,000	39.1%
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%

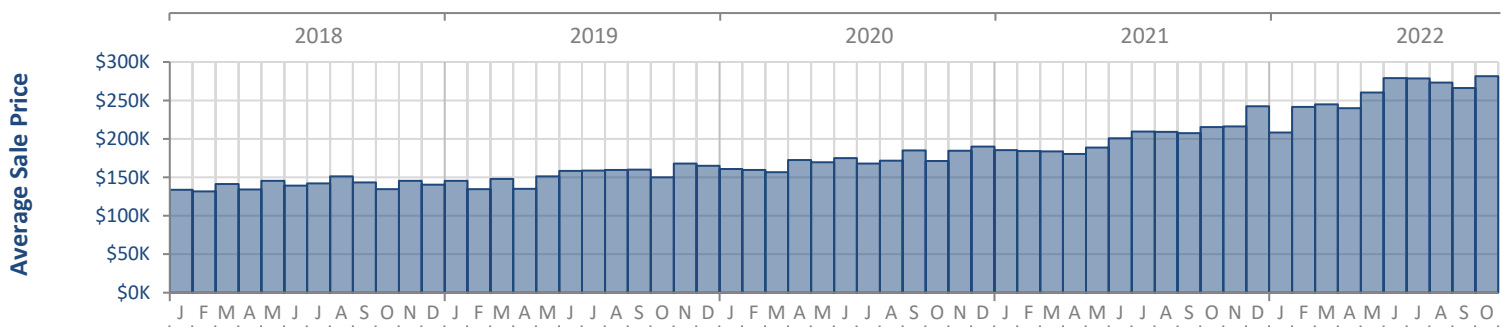


Average Sale Price

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	\$257,015	31.0%
October 2022	\$281,425	30.8%
September 2022	\$266,238	28.2%
August 2022	\$273,118	30.6%
July 2022	\$278,638	32.9%
June 2022	\$278,960	38.9%
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%

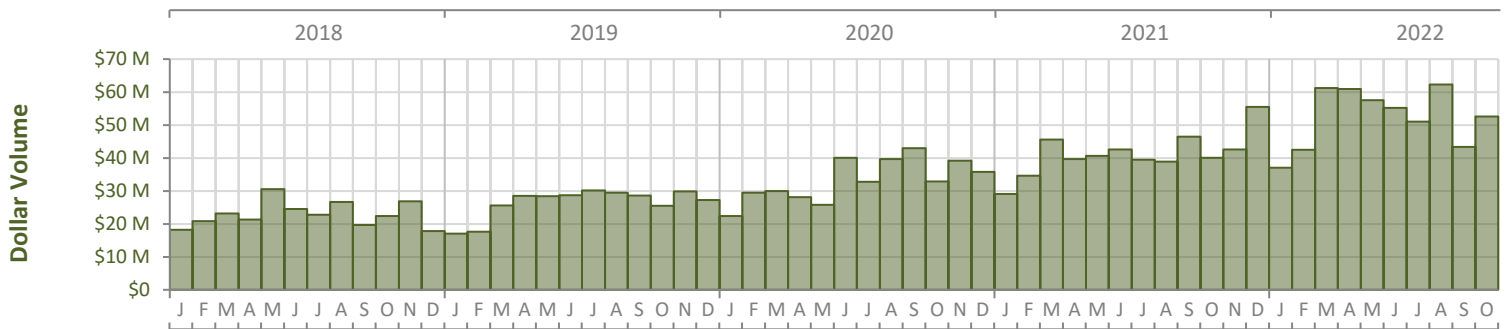


Dollar Volume

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	\$523.8 Million	31.9%
October 2022	\$52.6 Million	31.5%
September 2022	\$43.4 Million	-6.7%
August 2022	\$62.3 Million	60.0%
July 2022	\$51.0 Million	29.3%
June 2022	\$55.2 Million	29.7%
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%

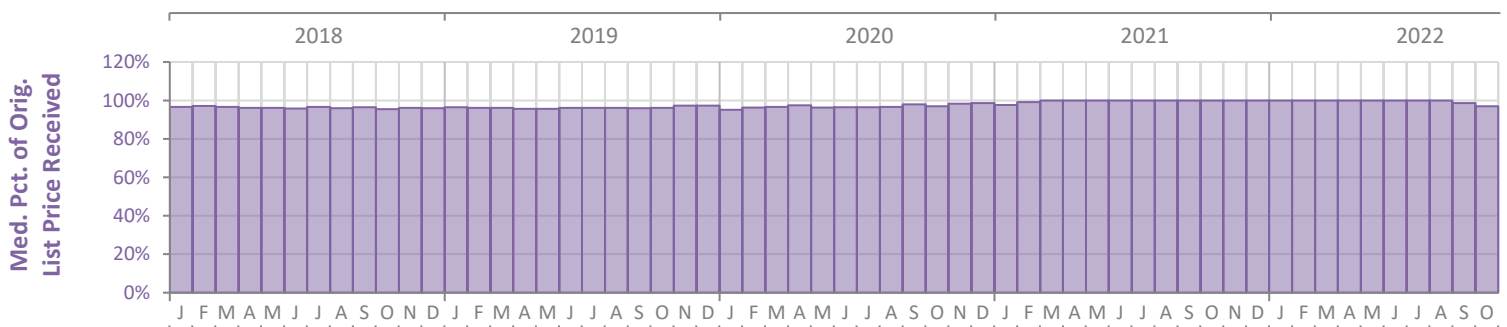


Median Percent of Original List Price Received

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%
October 2022	97.0%	-3.0%
September 2022	98.7%	-1.3%
August 2022	100.0%	0.0%
July 2022	100.0%	0.0%
June 2022	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%

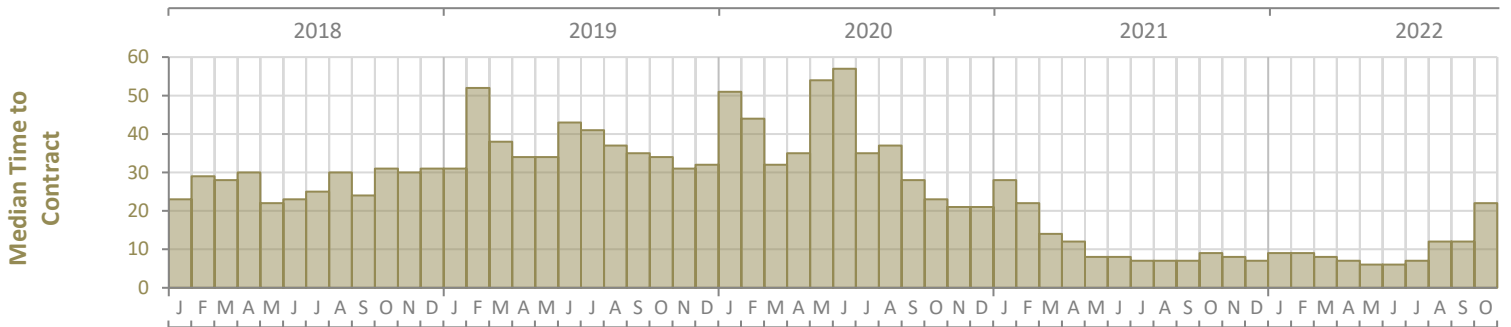


Median Time to Contract

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	-27.3%
October 2022	22 Days	144.4%
September 2022	12 Days	71.4%
August 2022	12 Days	71.4%
July 2022	7 Days	0.0%
June 2022	6 Days	-25.0%
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%

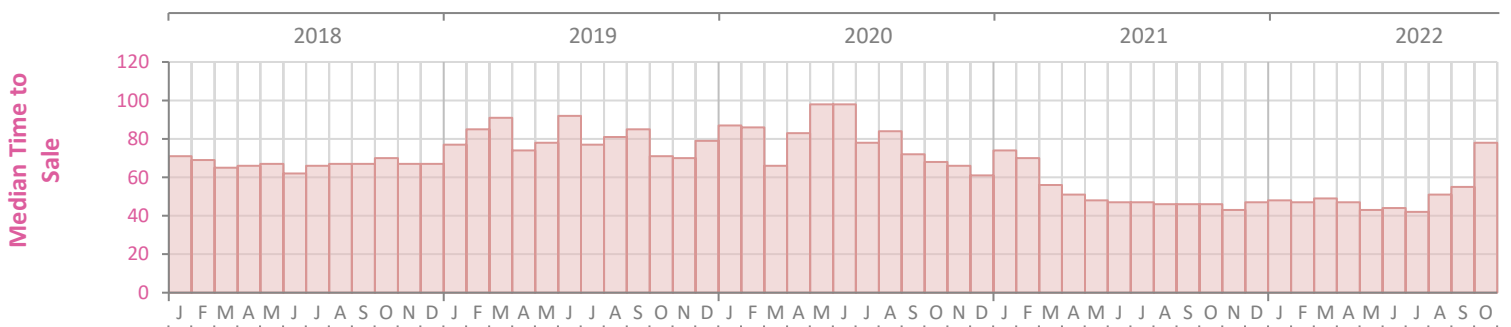


Median Time to Sale

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	49 Days	-3.9%
October 2022	78 Days	69.6%
September 2022	55 Days	19.6%
August 2022	51 Days	10.9%
July 2022	42 Days	-10.6%
June 2022	44 Days	-6.4%
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%

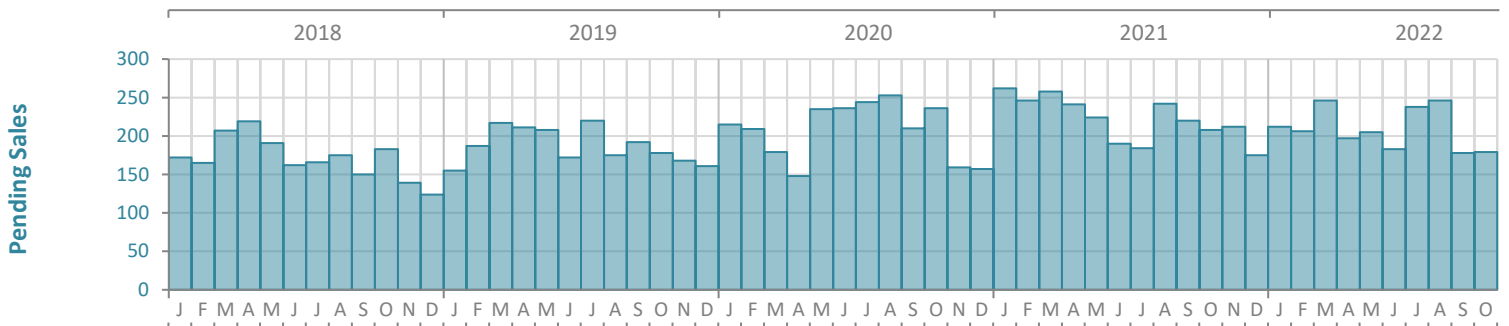


New Pending Sales

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	2,090	-8.1%
October 2022	179	-13.9%
September 2022	178	-19.1%
August 2022	246	1.7%
July 2022	238	29.3%
June 2022	183	-3.7%
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%

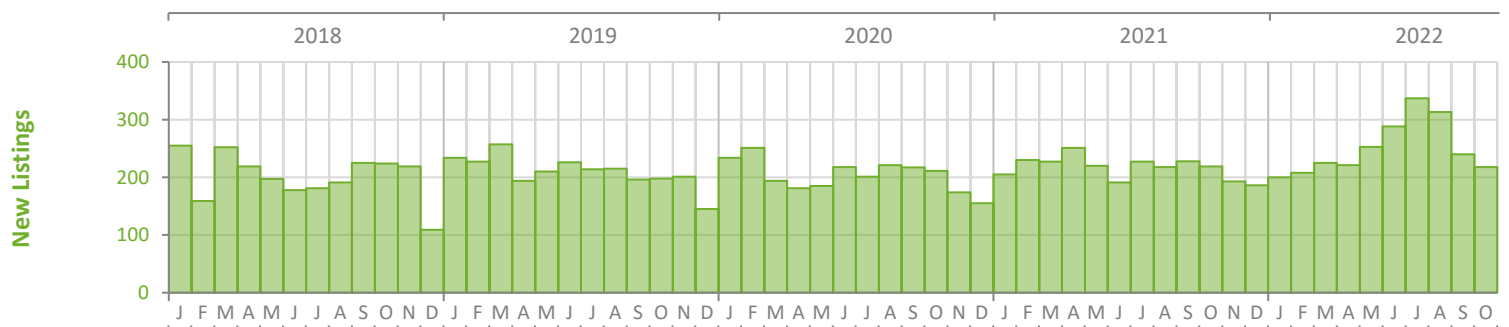


New Listings

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	2,503	13.0%
October 2022	218	-0.5%
September 2022	240	5.3%
August 2022	313	43.6%
July 2022	337	48.5%
June 2022	288	50.8%
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%

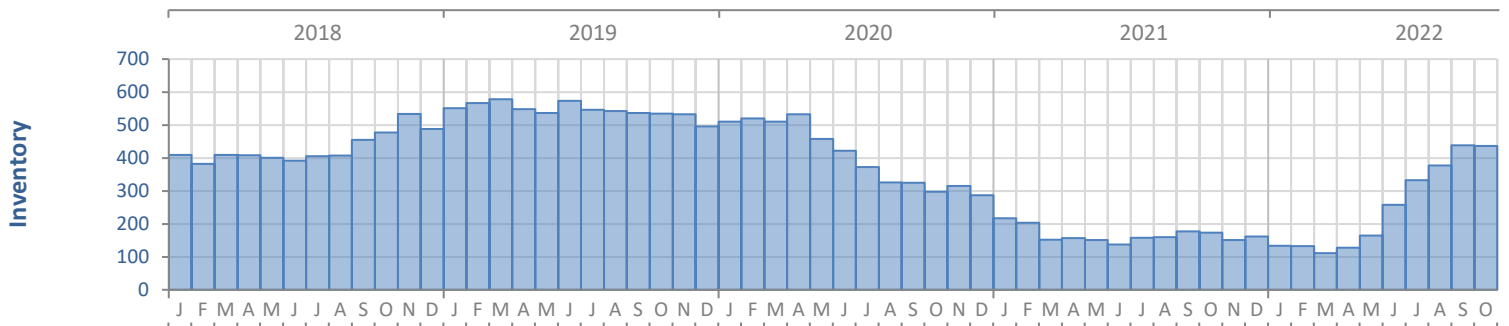


Inventory (Active Listings)

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)	251	49.1%
October 2022	436	152.0%
September 2022	438	147.5%
August 2022	377	135.6%
July 2022	333	110.8%
June 2022	258	88.3%
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%

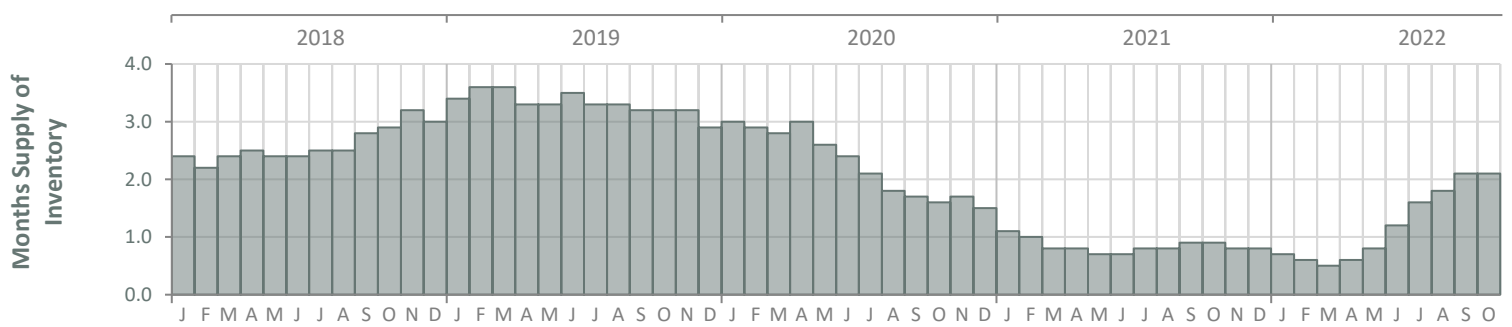


Months Supply of Inventory

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)	1.2	33.3%
October 2022	2.1	133.3%
September 2022	2.1	133.3%
August 2022	1.8	125.0%
July 2022	1.6	100.0%
June 2022	1.2	71.4%
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%

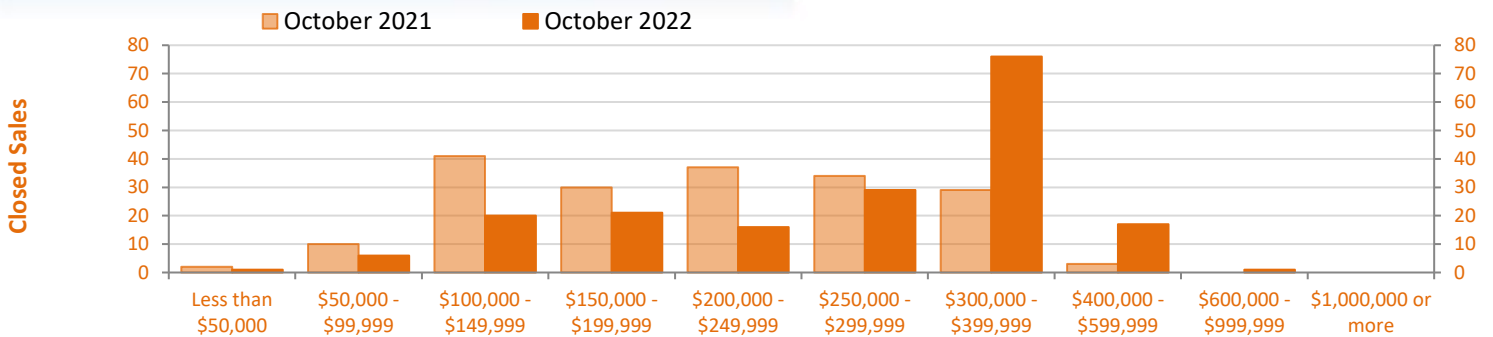


Closed Sales by Sale Price

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	-50.0%
\$50,000 - \$99,999	6	-40.0%
\$100,000 - \$149,999	20	-51.2%
\$150,000 - \$199,999	21	-30.0%
\$200,000 - \$249,999	16	-56.8%
\$250,000 - \$299,999	29	-14.7%
\$300,000 - \$399,999	76	162.1%
\$400,000 - \$599,999	17	466.7%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

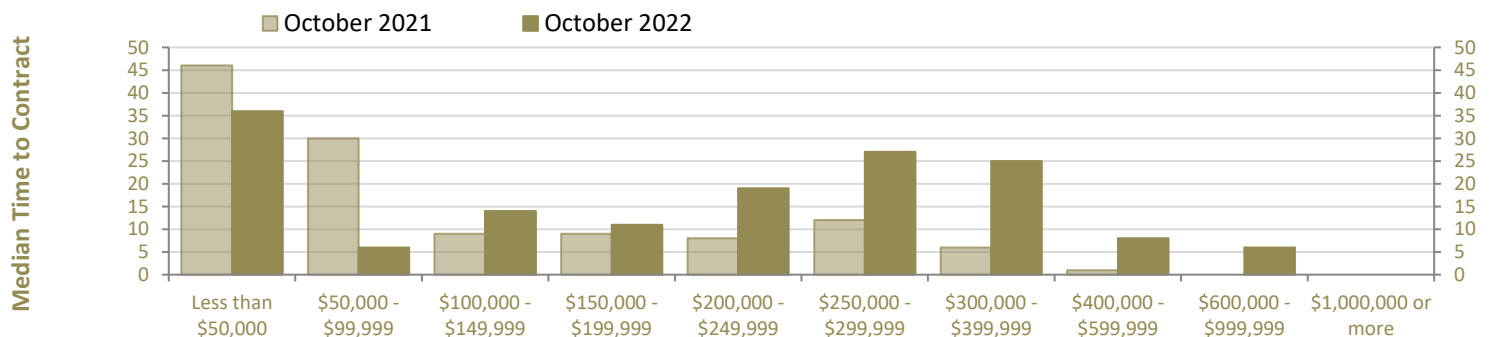


Median Time to Contract by Sale Price

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	36 Days	-21.7%
\$50,000 - \$99,999	6 Days	-80.0%
\$100,000 - \$149,999	14 Days	55.6%
\$150,000 - \$199,999	11 Days	22.2%
\$200,000 - \$249,999	19 Days	137.5%
\$250,000 - \$299,999	27 Days	125.0%
\$300,000 - \$399,999	25 Days	316.7%
\$400,000 - \$599,999	8 Days	700.0%
\$600,000 - \$999,999	6 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

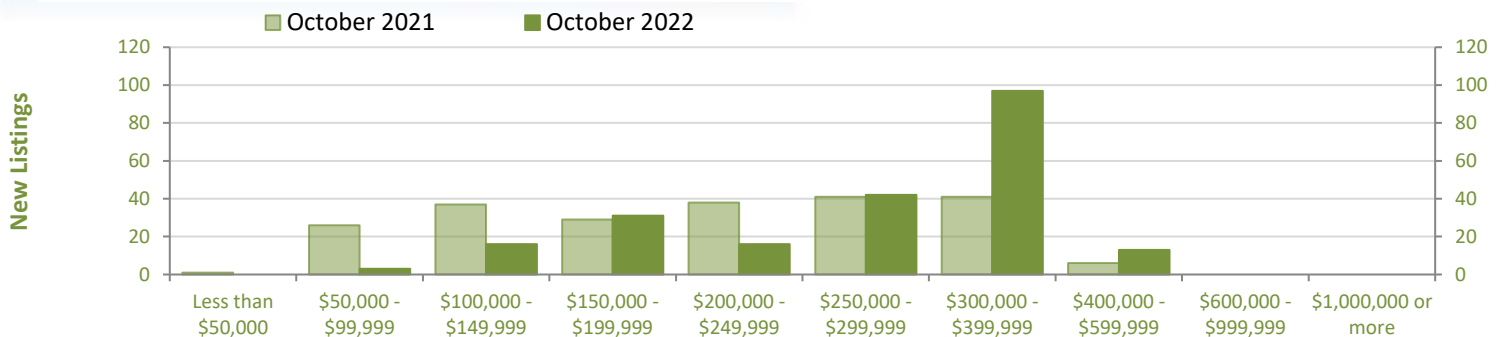


New Listings by Initial Listing Price

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	3	-88.5%
\$100,000 - \$149,999	16	-56.8%
\$150,000 - \$199,999	31	6.9%
\$200,000 - \$249,999	16	-57.9%
\$250,000 - \$299,999	42	2.4%
\$300,000 - \$399,999	97	136.6%
\$400,000 - \$599,999	13	116.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

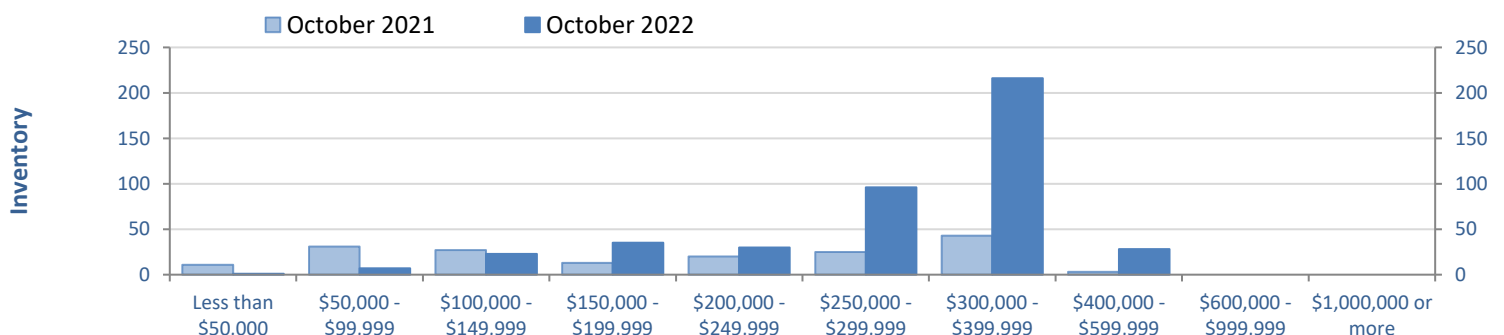


Inventory by Current Listing Price

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	1	-90.9%
\$50,000 - \$99,999	7	-77.4%
\$100,000 - \$149,999	23	-14.8%
\$150,000 - \$199,999	35	169.2%
\$200,000 - \$249,999	30	50.0%
\$250,000 - \$299,999	96	284.0%
\$300,000 - \$399,999	216	402.3%
\$400,000 - \$599,999	28	833.3%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Monthly Distressed Market - October 2022

Townhouses and Condos

Pasco County



		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	187	186	0.5%
	Median Sale Price	\$301,621	\$213,250	41.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

