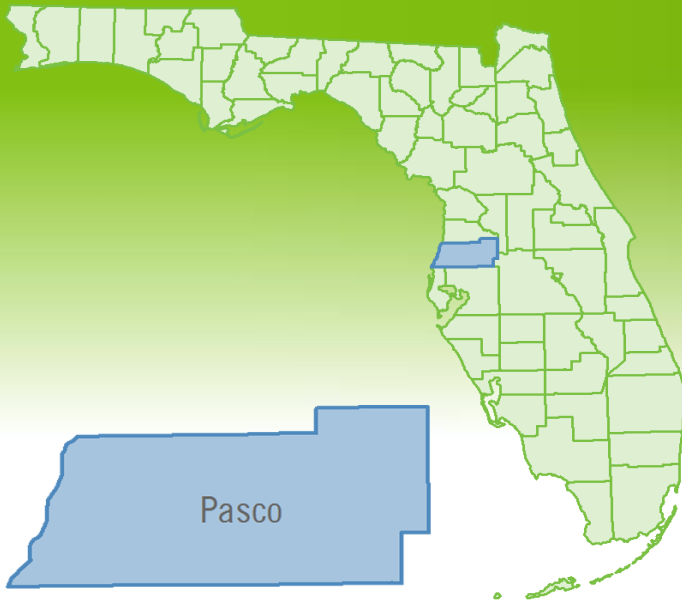


Monthly Market Detail - November 2022

Single-Family Homes

Pasco County



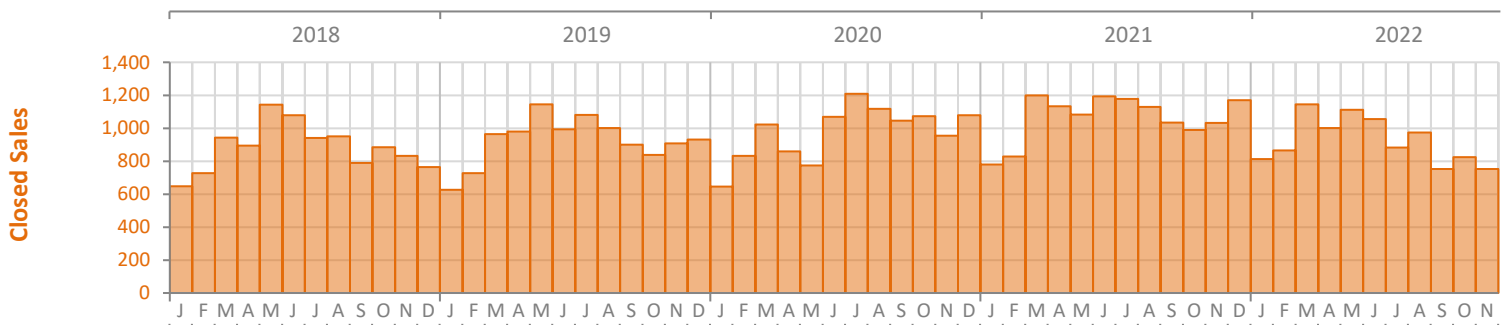
Summary Statistics	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	752	1,032	-27.1%
Paid in Cash	172	332	-48.2%
Median Sale Price	\$394,990	\$329,510	19.9%
Average Sale Price	\$413,098	\$361,135	14.4%
Dollar Volume	\$310.6 Million	\$372.7 Million	-16.6%
Median Percent of Original List Price Received	96.6%	100.0%	-3.4%
Median Time to Contract	23 Days	7 Days	228.6%
Median Time to Sale	76 Days	44 Days	72.7%
New Pending Sales	673	977	-31.1%
New Listings	928	1,033	-10.2%
Pending Inventory	1,195	1,708	-30.0%
Inventory (Active Listings)	2,210	809	173.2%
Months Supply of Inventory	2.3	0.8	187.5%

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	10,174	-12.1%
November 2022	752	-27.1%
October 2022	825	-16.6%
September 2022	752	-27.3%
August 2022	973	-13.8%
July 2022	882	-25.1%
June 2022	1,056	-11.5%
May 2022	1,111	2.6%
April 2022	1,001	-11.7%
March 2022	1,145	-4.5%
February 2022	865	4.3%
January 2022	812	4.1%
December 2021	1,170	8.5%
November 2021	1,032	8.2%

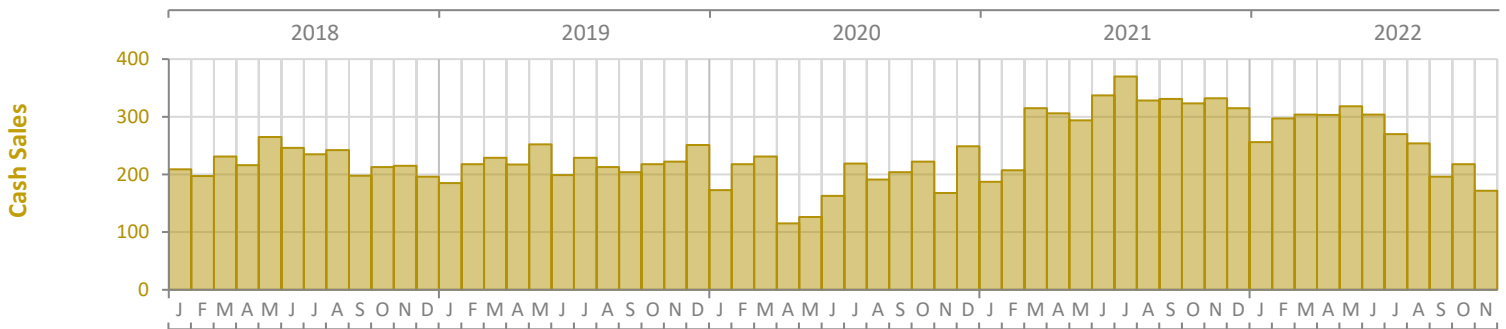


Cash Sales

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	2,892	-13.2%
November 2022	172	-48.2%
October 2022	218	-32.5%
September 2022	196	-40.8%
August 2022	254	-22.6%
July 2022	270	-27.0%
June 2022	304	-9.8%
May 2022	318	8.2%
April 2022	303	-1.0%
March 2022	304	-3.5%
February 2022	297	43.5%
January 2022	256	36.9%
December 2021	315	26.5%
November 2021	332	97.6%

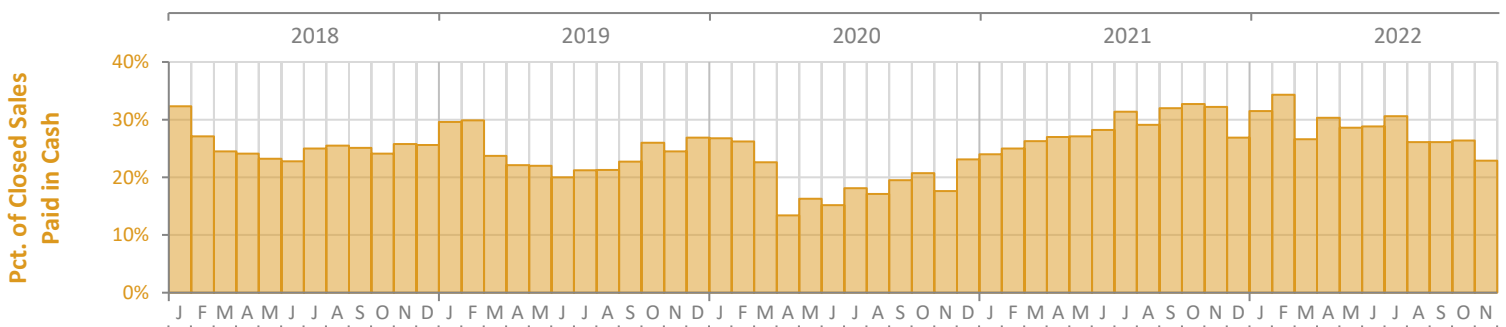


Cash Sales as a Percentage of Closed Sales

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%	-1.4%
November 2022	22.9%	-28.9%
October 2022	26.4%	-19.3%
September 2022	26.1%	-18.4%
August 2022	26.1%	-10.3%
July 2022	30.6%	-2.5%
June 2022	28.8%	2.1%
May 2022	28.6%	5.5%
April 2022	30.3%	12.2%
March 2022	26.6%	1.1%
February 2022	34.3%	37.2%
January 2022	31.5%	31.3%
December 2021	26.9%	16.5%
November 2021	32.2%	83.0%

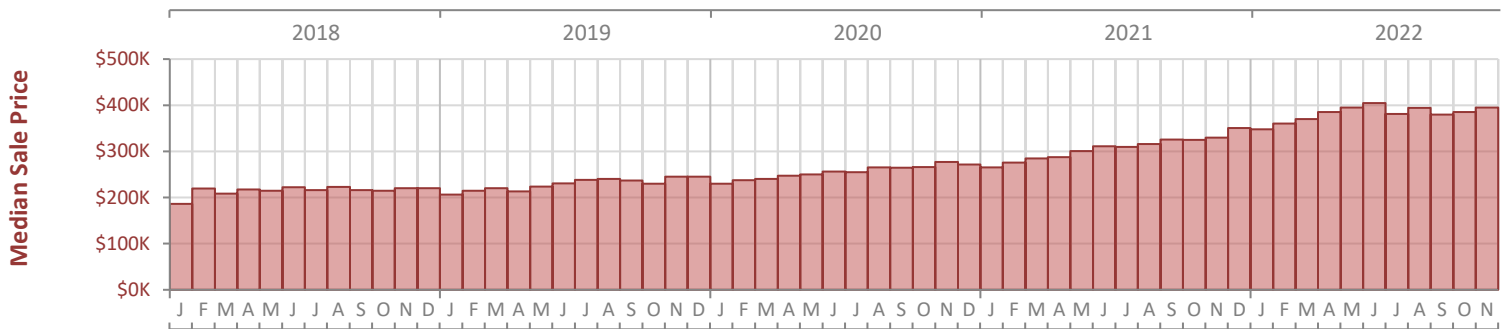


Median Sale Price

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	\$380,000	25.2%
November 2022	\$394,990	19.9%
October 2022	\$385,000	18.5%
September 2022	\$379,945	16.6%
August 2022	\$394,000	24.7%
July 2022	\$381,000	22.9%
June 2022	\$404,495	30.1%
May 2022	\$394,990	31.5%
April 2022	\$385,000	33.8%
March 2022	\$370,000	29.8%
February 2022	\$360,000	30.7%
January 2022	\$347,750	31.2%
December 2021	\$350,825	29.2%
November 2021	\$329,510	19.0%

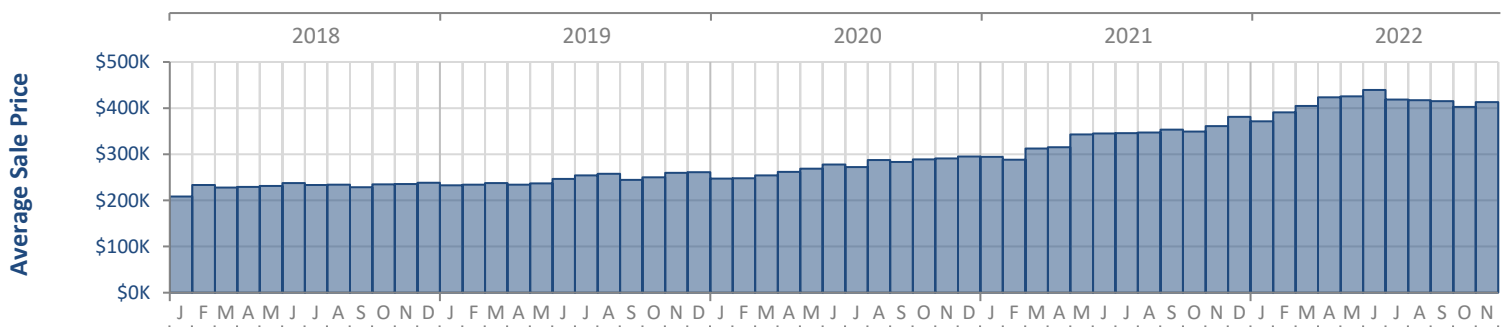


Average Sale Price

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	\$412,182	23.5%
November 2022	\$413,098	14.4%
October 2022	\$402,344	15.1%
September 2022	\$415,215	17.6%
August 2022	\$416,893	20.1%
July 2022	\$418,704	21.1%
June 2022	\$439,662	27.4%
May 2022	\$425,432	24.0%
April 2022	\$423,122	34.3%
March 2022	\$404,593	29.5%
February 2022	\$391,057	35.8%
January 2022	\$371,639	26.2%
December 2021	\$380,832	29.0%
November 2021	\$361,135	24.1%

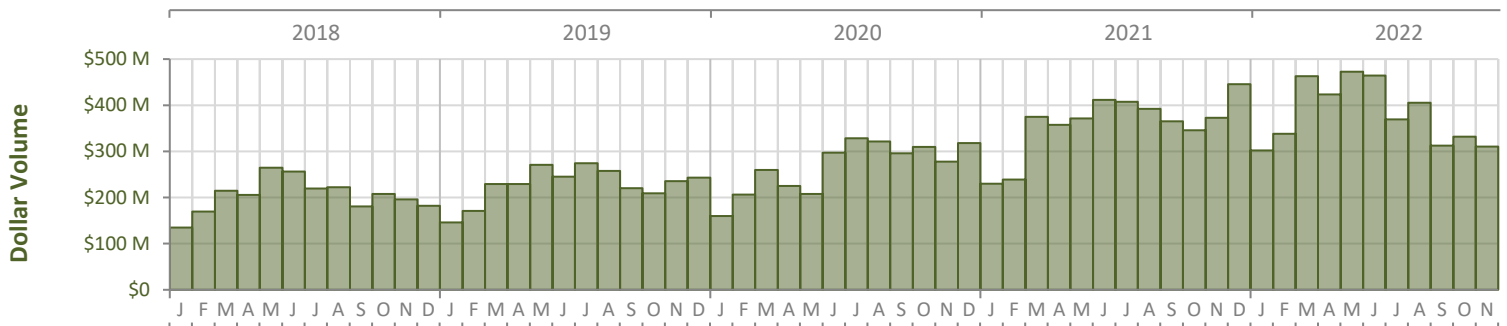


Dollar Volume

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	\$4.2 Billion	8.5%
November 2022	\$310.6 Million	-16.6%
October 2022	\$331.9 Million	-4.0%
September 2022	\$312.2 Million	-14.5%
August 2022	\$405.6 Million	3.5%
July 2022	\$369.3 Million	-9.3%
June 2022	\$464.3 Million	12.8%
May 2022	\$472.7 Million	27.2%
April 2022	\$423.5 Million	18.5%
March 2022	\$463.3 Million	23.7%
February 2022	\$338.3 Million	41.7%
January 2022	\$301.8 Million	31.4%
December 2021	\$445.6 Million	40.0%
November 2021	\$372.7 Million	34.3%

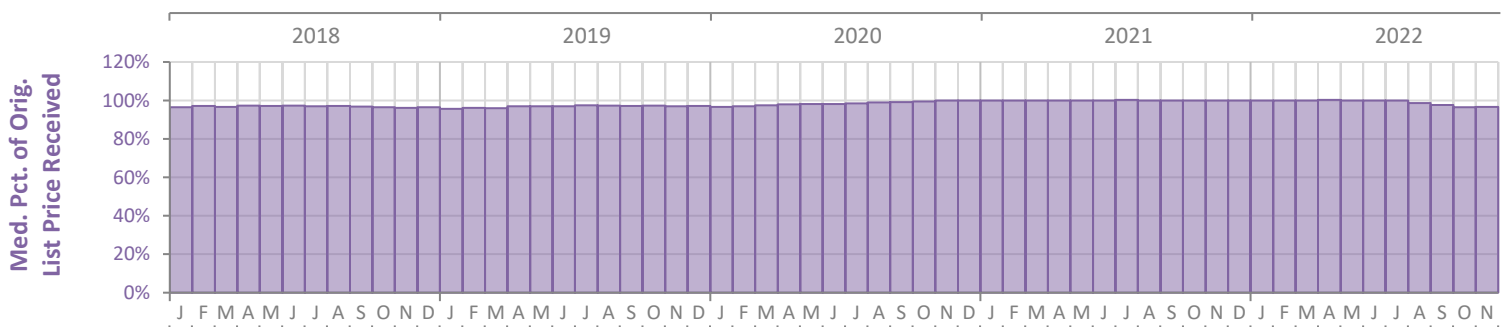


Median Percent of Original List Price Received

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%
November 2022	96.6%	-3.4%
October 2022	96.5%	-3.5%
September 2022	97.6%	-2.4%
August 2022	98.6%	-1.4%
July 2022	100.0%	-0.3%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.3%	0.3%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%
December 2021	100.0%	0.0%
November 2021	100.0%	0.0%

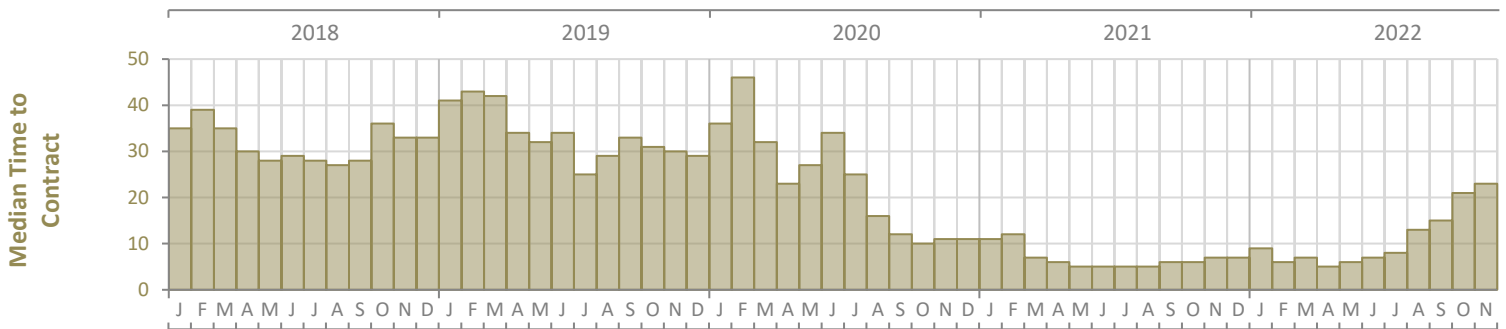


Median Time to Contract

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	9 Days	50.0%
November 2022	23 Days	228.6%
October 2022	21 Days	250.0%
September 2022	15 Days	150.0%
August 2022	13 Days	160.0%
July 2022	8 Days	60.0%
June 2022	7 Days	40.0%
May 2022	6 Days	20.0%
April 2022	5 Days	-16.7%
March 2022	7 Days	0.0%
February 2022	6 Days	-50.0%
January 2022	9 Days	-18.2%
December 2021	7 Days	-36.4%
November 2021	7 Days	-36.4%

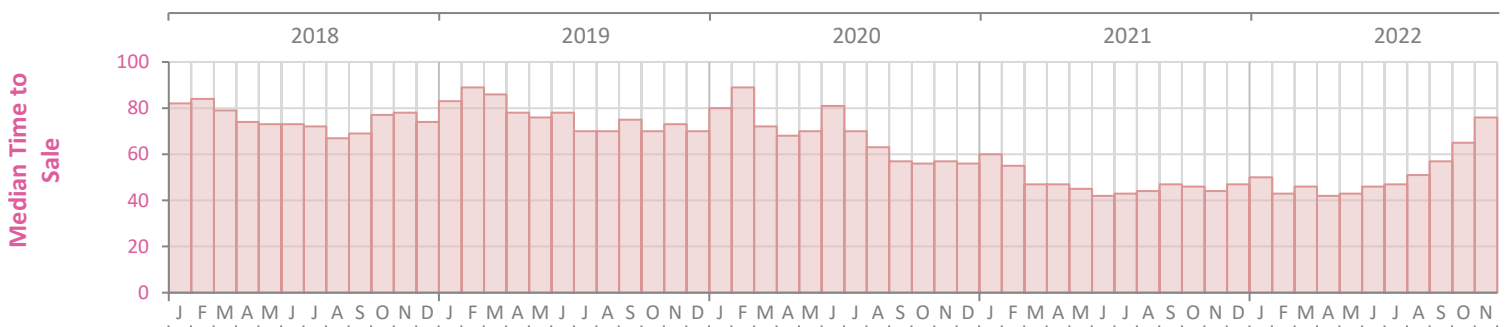


Median Time to Sale

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	49 Days	6.5%
November 2022	76 Days	72.7%
October 2022	65 Days	41.3%
September 2022	57 Days	21.3%
August 2022	51 Days	15.9%
July 2022	47 Days	9.3%
June 2022	46 Days	9.5%
May 2022	43 Days	-4.4%
April 2022	42 Days	-10.6%
March 2022	46 Days	-2.1%
February 2022	43 Days	-21.8%
January 2022	50 Days	-16.7%
December 2021	47 Days	-16.1%
November 2021	44 Days	-22.8%

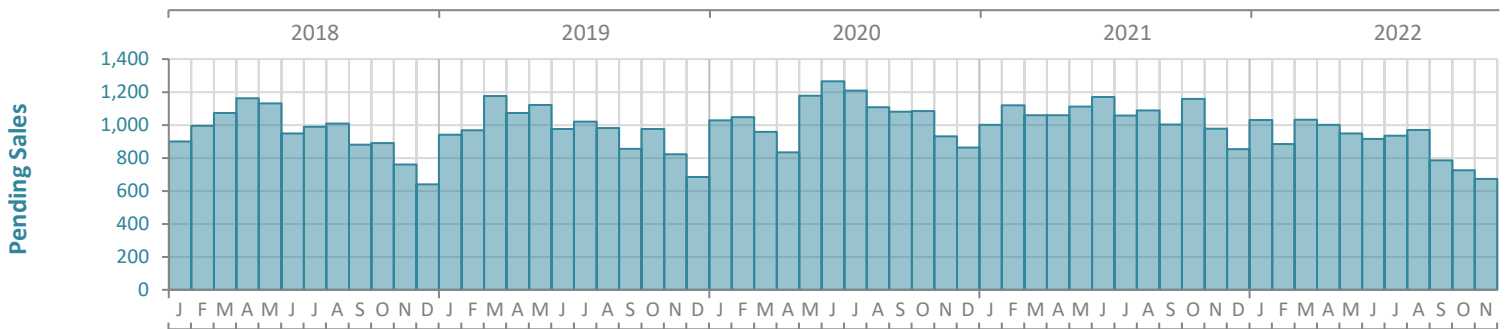


New Pending Sales

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	9,904	-16.1%
November 2022	673	-31.1%
October 2022	726	-37.3%
September 2022	785	-21.7%
August 2022	971	-10.8%
July 2022	936	-11.4%
June 2022	916	-21.8%
May 2022	949	-14.6%
April 2022	1,001	-5.6%
March 2022	1,032	-2.6%
February 2022	885	-21.0%
January 2022	1,030	2.8%
December 2021	854	-1.0%
November 2021	977	4.8%

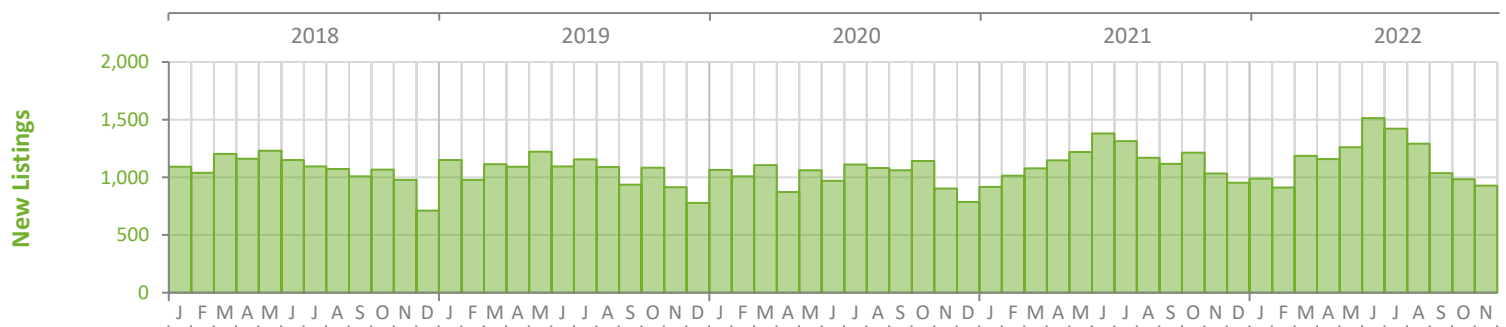


New Listings

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	12,680	0.6%
November 2022	928	-10.2%
October 2022	984	-18.9%
September 2022	1,037	-7.2%
August 2022	1,292	10.5%
July 2022	1,421	8.1%
June 2022	1,513	9.7%
May 2022	1,261	3.5%
April 2022	1,157	1.0%
March 2022	1,186	9.9%
February 2022	912	-10.1%
January 2022	989	7.7%
December 2021	952	21.0%
November 2021	1,033	14.3%

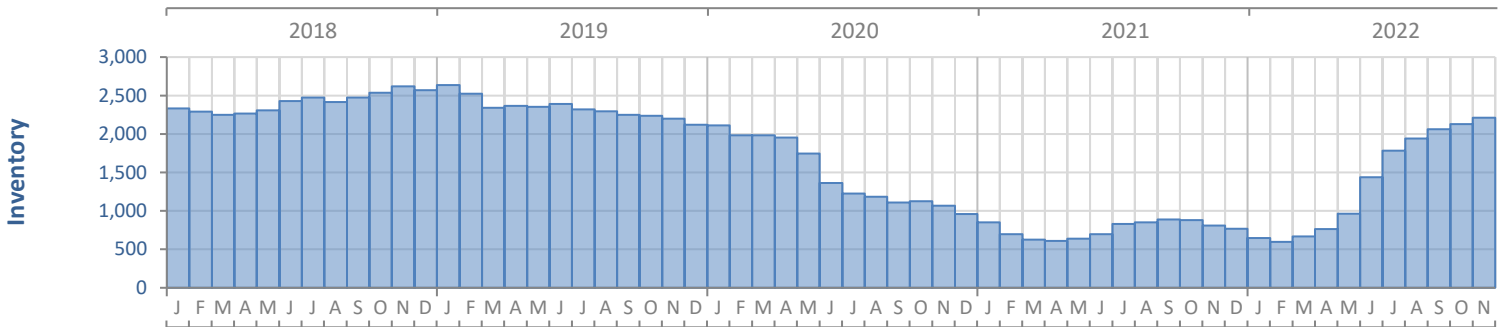


Inventory (Active Listings)

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)	1,383	81.5%
November 2022	2,210	173.2%
October 2022	2,129	141.9%
September 2022	2,064	131.9%
August 2022	1,943	127.8%
July 2022	1,785	115.1%
June 2022	1,437	105.6%
May 2022	964	51.3%
April 2022	763	24.9%
March 2022	668	6.9%
February 2022	599	-14.1%
January 2022	647	-23.8%
December 2021	766	-20.0%
November 2021	809	-24.1%

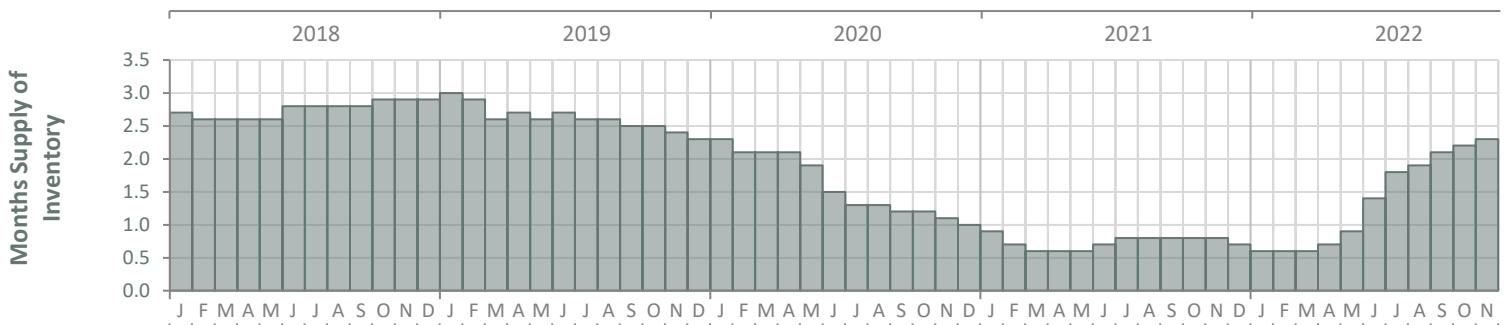


Months Supply of Inventory

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)	1.4	100.0%
November 2022	2.3	187.5%
October 2022	2.2	175.0%
September 2022	2.1	162.5%
August 2022	1.9	137.5%
July 2022	1.8	125.0%
June 2022	1.4	100.0%
May 2022	0.9	50.0%
April 2022	0.7	16.7%
March 2022	0.6	0.0%
February 2022	0.6	-14.3%
January 2022	0.6	-33.3%
December 2021	0.7	-30.0%
November 2021	0.8	-27.3%

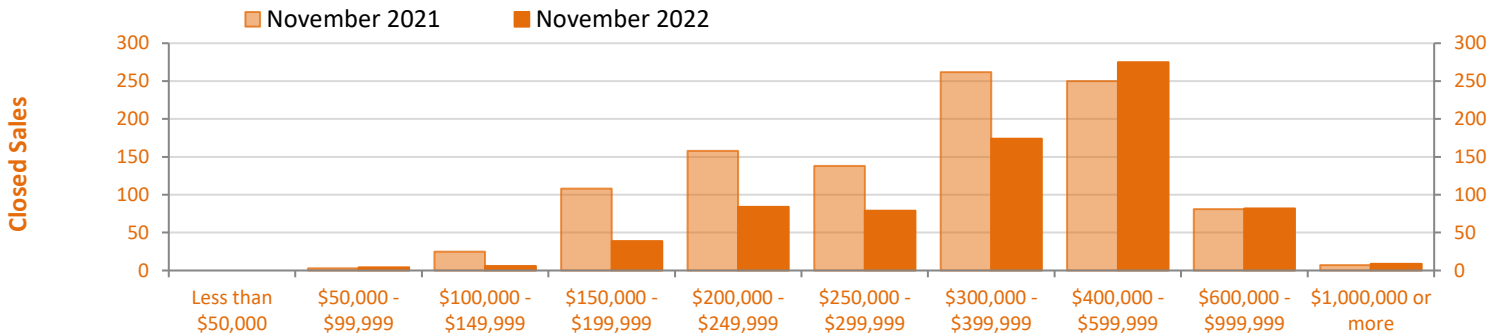


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	4	33.3%
\$100,000 - \$149,999	6	-76.0%
\$150,000 - \$199,999	39	-63.9%
\$200,000 - \$249,999	84	-46.8%
\$250,000 - \$299,999	79	-42.8%
\$300,000 - \$399,999	174	-33.6%
\$400,000 - \$599,999	275	10.0%
\$600,000 - \$999,999	82	1.2%
\$1,000,000 or more	9	28.6%

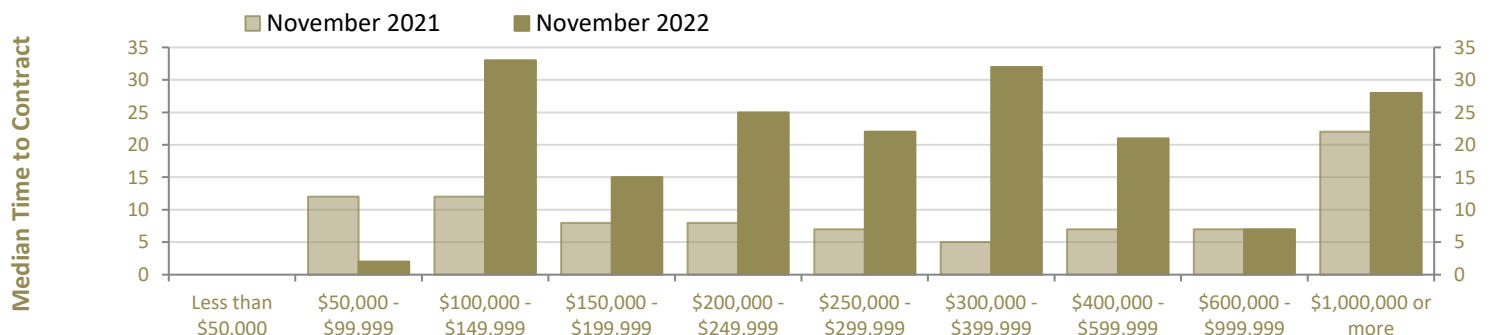


Median Time to Contract by Sale Price

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	2 Days	-83.3%
\$100,000 - \$149,999	33 Days	175.0%
\$150,000 - \$199,999	15 Days	87.5%
\$200,000 - \$249,999	25 Days	212.5%
\$250,000 - \$299,999	22 Days	214.3%
\$300,000 - \$399,999	32 Days	540.0%
\$400,000 - \$599,999	21 Days	200.0%
\$600,000 - \$999,999	7 Days	0.0%
\$1,000,000 or more	28 Days	27.3%

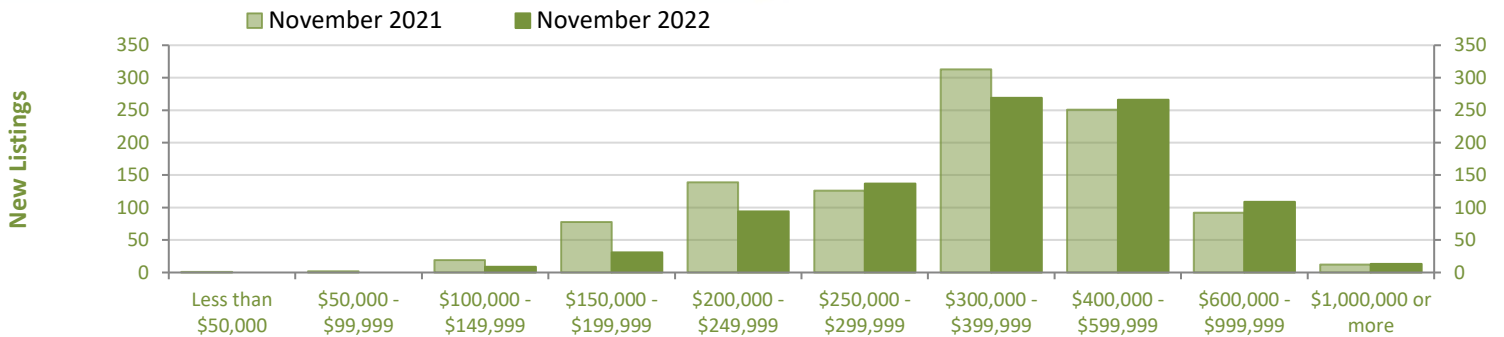


New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	9	-52.6%
\$150,000 - \$199,999	31	-60.3%
\$200,000 - \$249,999	94	-32.4%
\$250,000 - \$299,999	137	8.7%
\$300,000 - \$399,999	269	-14.1%
\$400,000 - \$599,999	266	6.0%
\$600,000 - \$999,999	109	18.5%
\$1,000,000 or more	13	8.3%

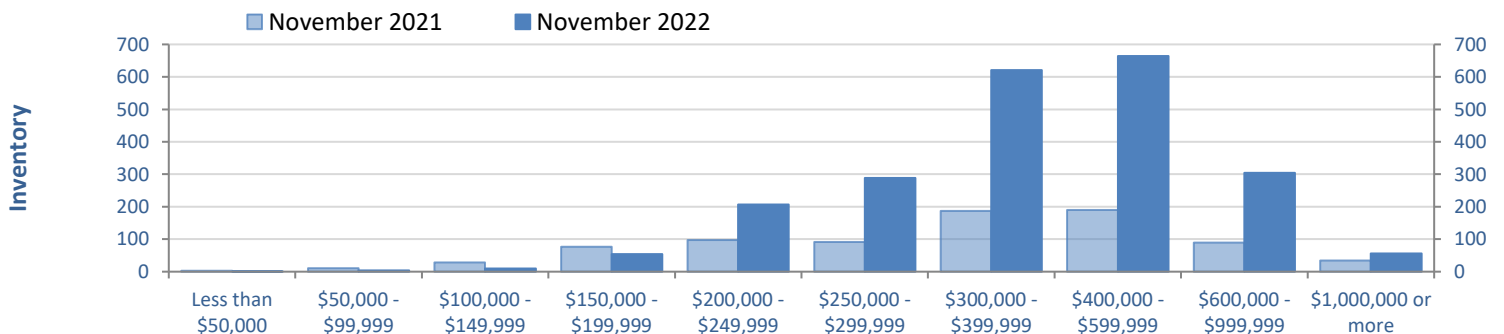


Inventory by Current Listing Price

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.

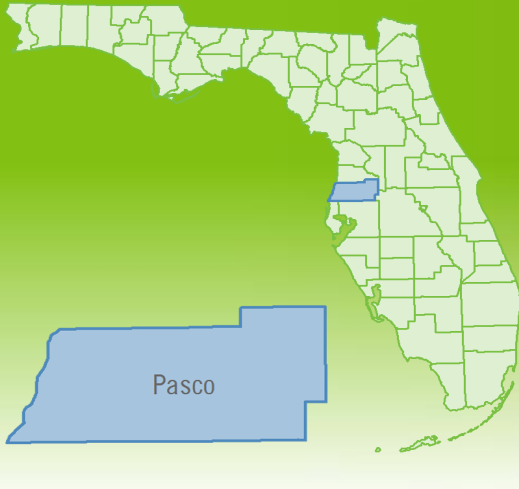
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	4	-63.6%
\$100,000 - \$149,999	10	-64.3%
\$150,000 - \$199,999	54	-29.9%
\$200,000 - \$249,999	207	113.4%
\$250,000 - \$299,999	289	214.1%
\$300,000 - \$399,999	621	232.1%
\$400,000 - \$599,999	664	249.5%
\$600,000 - \$999,999	304	237.8%
\$1,000,000 or more	56	64.7%



Monthly Distressed Market - November 2022

Single-Family Homes

Pasco County



		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	749	1,025	-26.9%
	Median Sale Price	\$394,990	\$329,900	19.7%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$493,395	\$247,500	99.4%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$340,000	N/A

