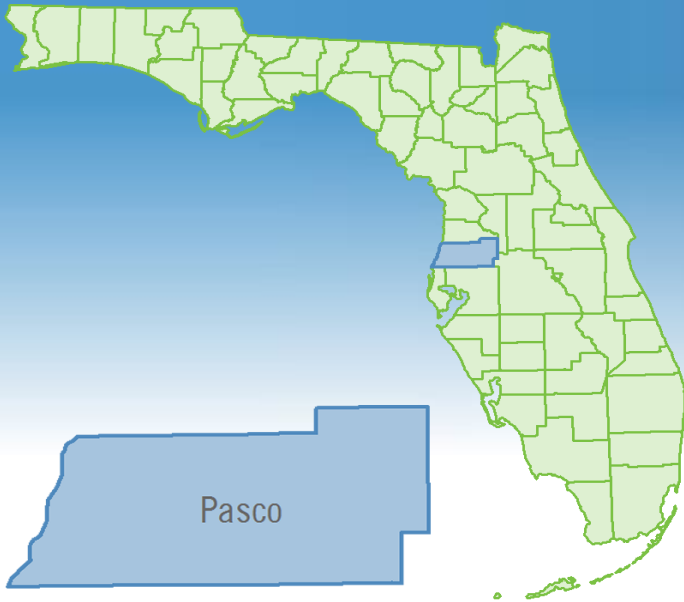


Monthly Market Detail - May 2024

Townhouses and Condos

Pasco County



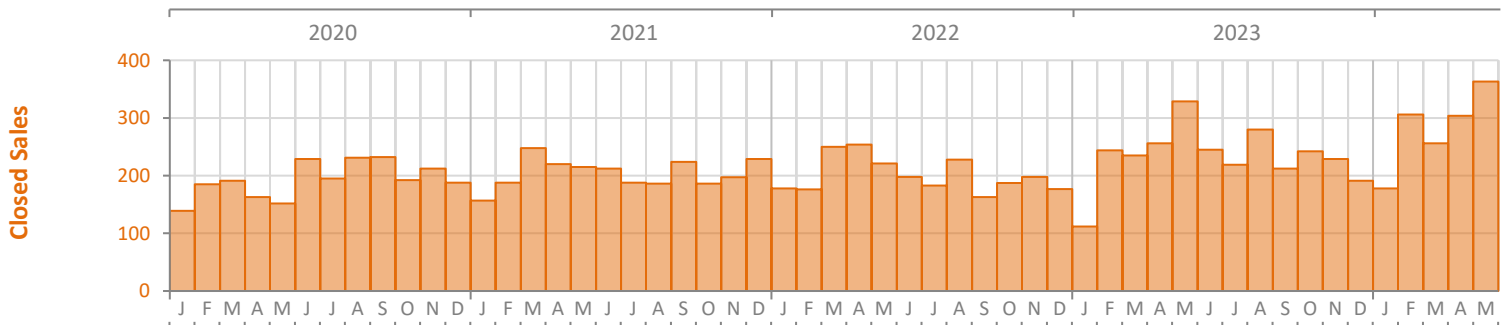
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	363	329	10.3%
Paid in Cash	99	96	3.1%
Median Sale Price	\$306,500	\$305,990	0.2%
Average Sale Price	\$302,583	\$300,907	0.6%
Dollar Volume	\$109.8 Million	\$99.0 Million	10.9%
Median Percent of Original List Price Received	97.1%	97.1%	0.0%
Median Time to Contract	39 Days	24 Days	62.5%
Median Time to Sale	94 Days	90 Days	4.4%
New Pending Sales	279	282	-1.1%
New Listings	346	306	13.1%
Pending Inventory	403	479	-15.9%
Inventory (Active Listings)	862	414	108.2%
Months Supply of Inventory	3.4	2.0	70.0%

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	1,407	19.6%
May 2024	363	10.3%
April 2024	304	18.8%
March 2024	256	8.9%
February 2024	306	25.4%
January 2024	178	58.9%
December 2023	191	7.9%
November 2023	229	15.7%
October 2023	242	29.4%
September 2023	212	30.1%
August 2023	280	22.8%
July 2023	219	19.7%
June 2023	245	23.7%
May 2023	329	48.9%

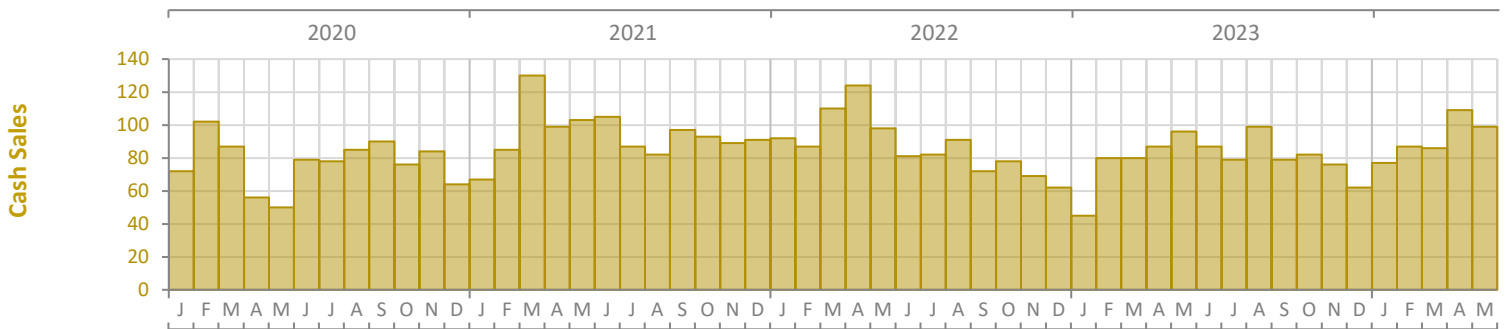


Cash Sales

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	458	18.0%
May 2024	99	3.1%
April 2024	109	25.3%
March 2024	86	7.5%
February 2024	87	8.8%
January 2024	77	71.1%
December 2023	62	0.0%
November 2023	76	10.1%
October 2023	82	5.1%
September 2023	79	9.7%
August 2023	99	8.8%
July 2023	79	-3.7%
June 2023	87	7.4%
May 2023	96	-2.0%

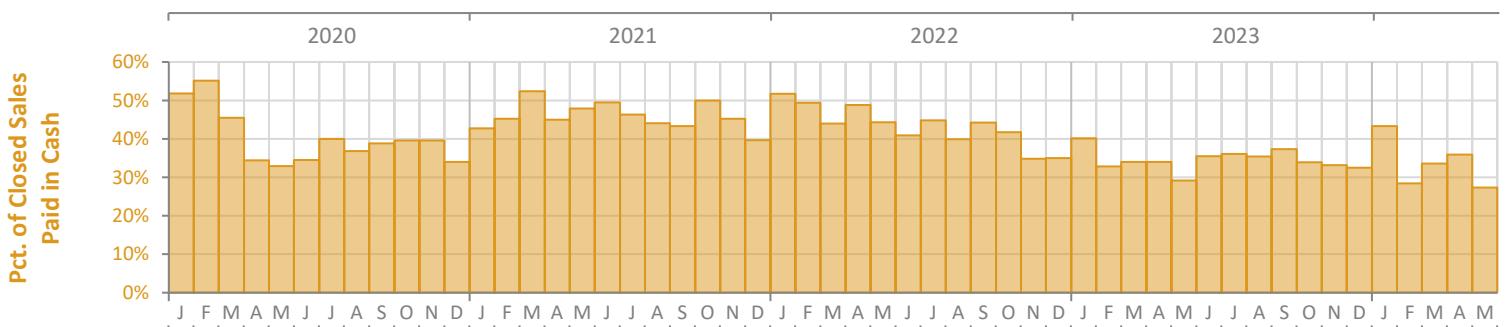


Cash Sales as a Percentage of Closed Sales

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	32.6%	-1.2%
May 2024	27.3%	-6.5%
April 2024	35.9%	5.6%
March 2024	33.6%	-1.2%
February 2024	28.4%	-13.4%
January 2024	43.3%	7.7%
December 2023	32.5%	-7.1%
November 2023	33.2%	-4.6%
October 2023	33.9%	-18.7%
September 2023	37.3%	-15.6%
August 2023	35.4%	-11.3%
July 2023	36.1%	-19.4%
June 2023	35.5%	-13.2%
May 2023	29.2%	-34.1%

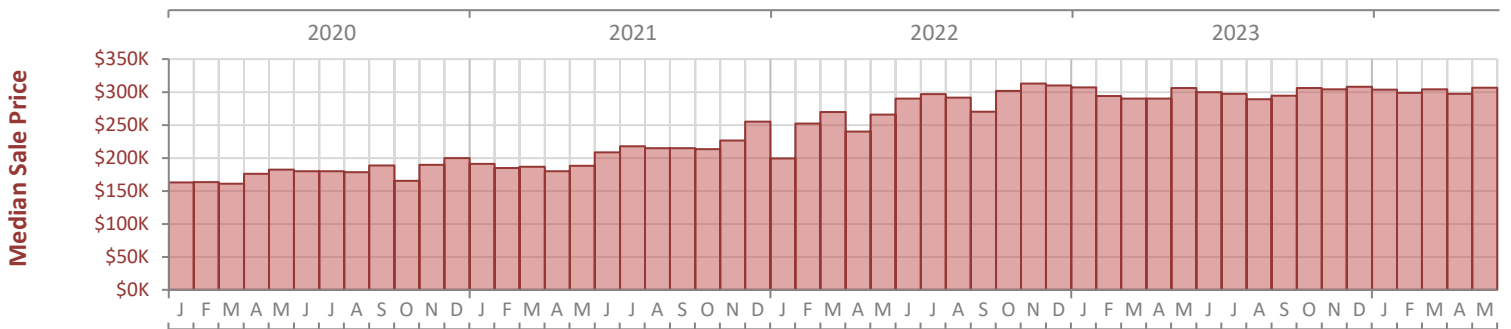


Median Sale Price

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	0.8%
May 2024	\$306,500	0.2%
April 2024	\$297,533	2.6%
March 2024	\$303,990	4.9%
February 2024	\$298,835	1.6%
January 2024	\$303,900	-1.0%
December 2023	\$308,000	-0.6%
November 2023	\$304,190	-2.7%
October 2023	\$306,190	1.5%
September 2023	\$294,640	9.1%
August 2023	\$289,005	-0.9%
July 2023	\$297,500	0.2%
June 2023	\$299,798	3.4%
May 2023	\$305,990	15.0%

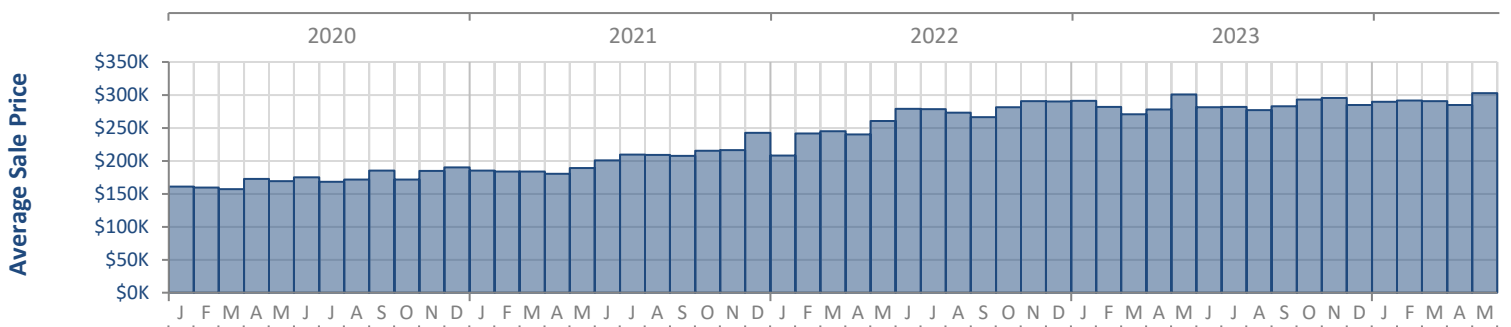


Average Sale Price

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	\$292,476	2.7%
May 2024	\$302,583	0.6%
April 2024	\$284,521	2.4%
March 2024	\$290,436	7.4%
February 2024	\$291,751	3.5%
January 2024	\$289,628	-0.4%
December 2023	\$284,711	-1.8%
November 2023	\$295,439	1.6%
October 2023	\$292,925	4.1%
September 2023	\$282,858	6.2%
August 2023	\$276,950	1.4%
July 2023	\$281,913	1.2%
June 2023	\$281,374	0.9%
May 2023	\$300,907	15.6%



Monthly Market Detail - May 2024

Townhouses and Condos

Pasco County

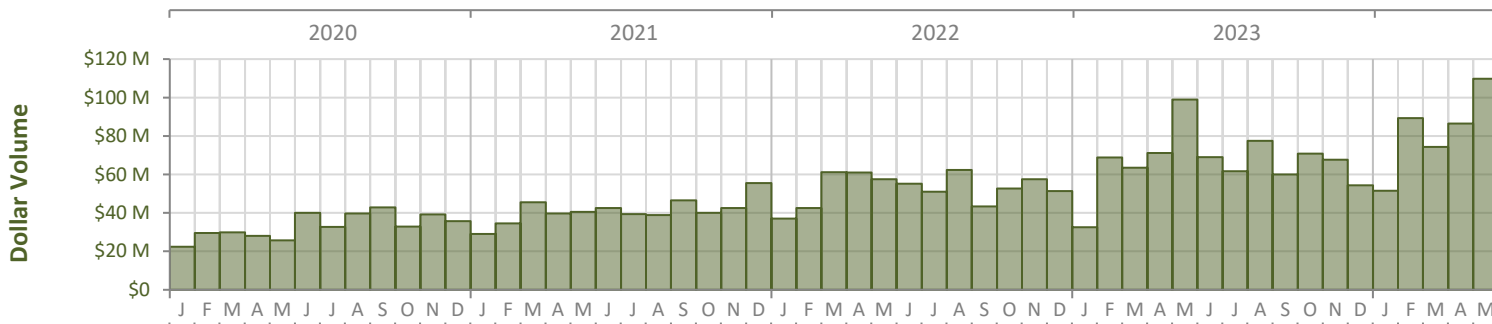


Dollar Volume

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	\$411.5 Million	22.8%
May 2024	\$109.8 Million	10.9%
April 2024	\$86.5 Million	21.6%
March 2024	\$74.4 Million	17.0%
February 2024	\$89.3 Million	29.8%
January 2024	\$51.6 Million	58.2%
December 2023	\$54.4 Million	5.9%
November 2023	\$67.7 Million	17.5%
October 2023	\$70.9 Million	34.7%
September 2023	\$60.0 Million	38.2%
August 2023	\$77.5 Million	24.5%
July 2023	\$61.7 Million	21.1%
June 2023	\$68.9 Million	24.8%
May 2023	\$99.0 Million	72.1%

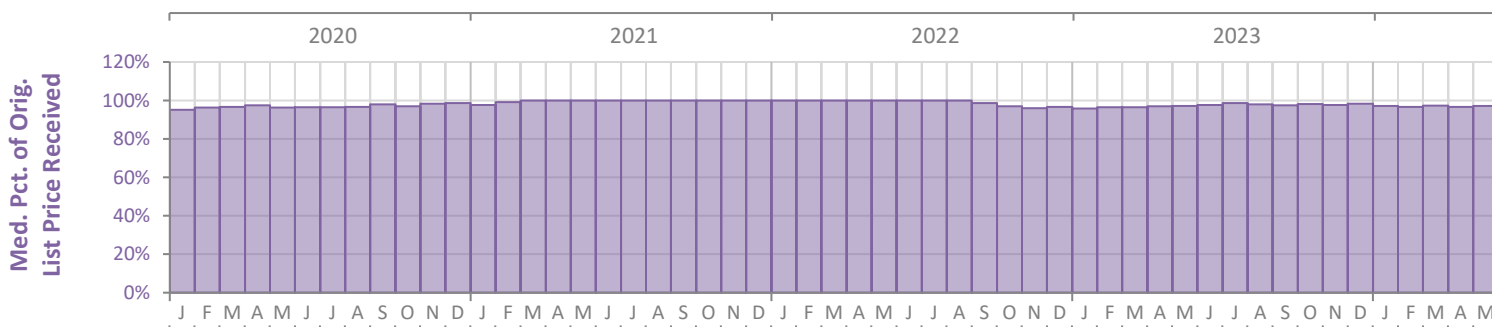


Median Percent of Original List Price Received

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	97.0%	0.2%
May 2024	97.1%	0.0%
April 2024	96.7%	-0.2%
March 2024	97.3%	0.9%
February 2024	96.6%	0.1%
January 2024	97.1%	1.4%
December 2023	98.3%	1.7%
November 2023	97.7%	1.8%
October 2023	98.2%	1.2%
September 2023	97.4%	-1.3%
August 2023	98.0%	-2.0%
July 2023	98.7%	-1.3%
June 2023	97.7%	-2.3%
May 2023	97.1%	-2.9%

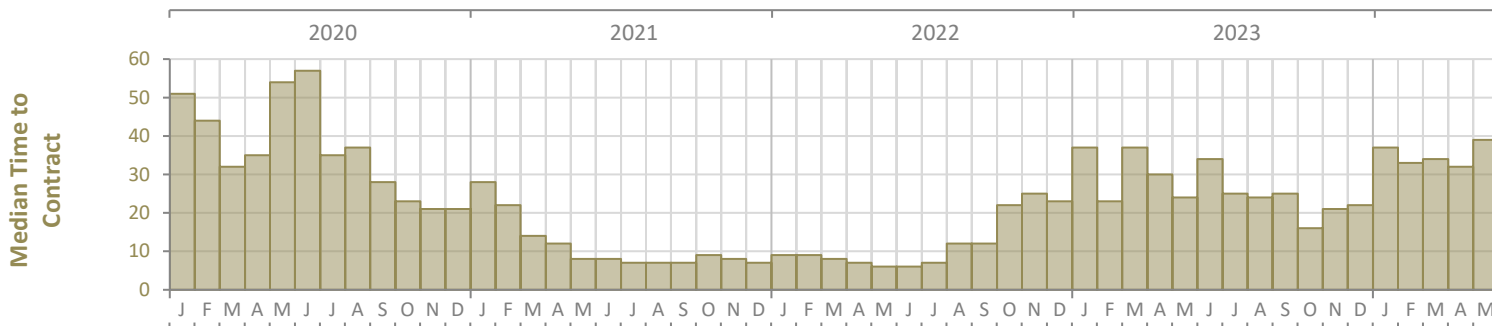


Median Time to Contract

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	37 Days	32.1%
May 2024	39 Days	62.5%
April 2024	32 Days	6.7%
March 2024	34 Days	-8.1%
February 2024	33 Days	43.5%
January 2024	37 Days	0.0%
December 2023	22 Days	-4.3%
November 2023	21 Days	-16.0%
October 2023	16 Days	-27.3%
September 2023	25 Days	108.3%
August 2023	24 Days	100.0%
July 2023	25 Days	257.1%
June 2023	34 Days	466.7%
May 2023	24 Days	300.0%

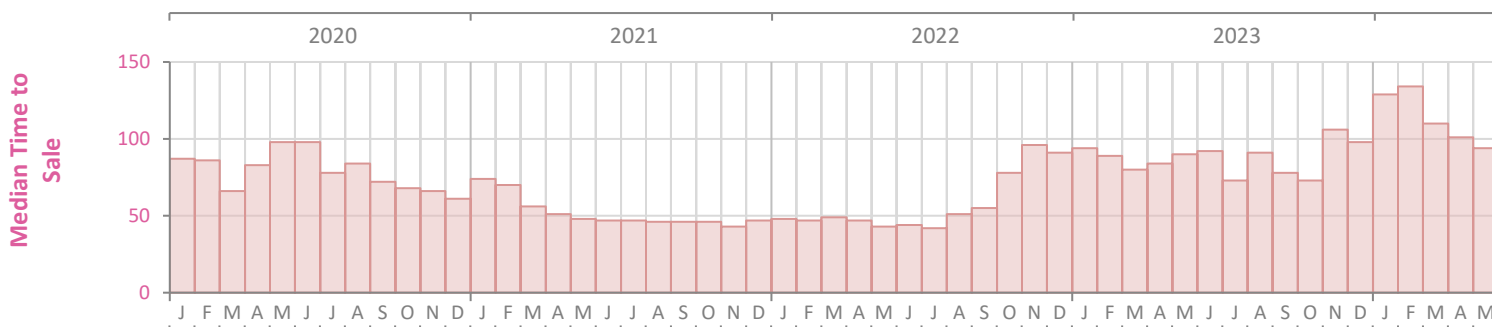


Median Time to Sale

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	112 Days	25.8%
May 2024	94 Days	4.4%
April 2024	101 Days	20.2%
March 2024	110 Days	37.5%
February 2024	134 Days	50.6%
January 2024	129 Days	37.2%
December 2023	98 Days	7.7%
November 2023	106 Days	10.4%
October 2023	73 Days	-6.4%
September 2023	78 Days	41.8%
August 2023	91 Days	78.4%
July 2023	73 Days	73.8%
June 2023	92 Days	109.1%
May 2023	90 Days	109.3%

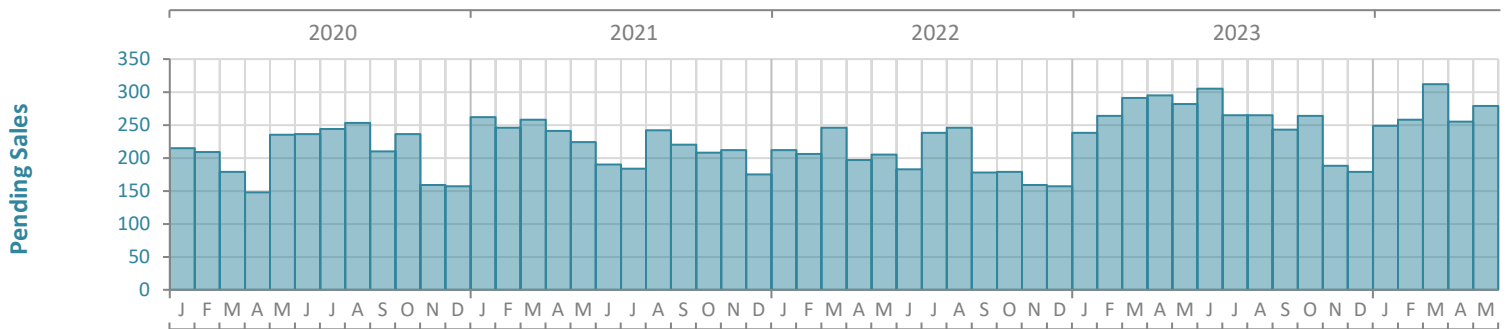


New Pending Sales

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	1,353	-1.2%
May 2024	279	-1.1%
April 2024	255	-13.6%
March 2024	312	7.2%
February 2024	258	-2.3%
January 2024	249	4.6%
December 2023	179	14.0%
November 2023	188	18.2%
October 2023	264	47.5%
September 2023	243	36.5%
August 2023	265	7.7%
July 2023	265	11.3%
June 2023	305	66.7%
May 2023	282	37.6%

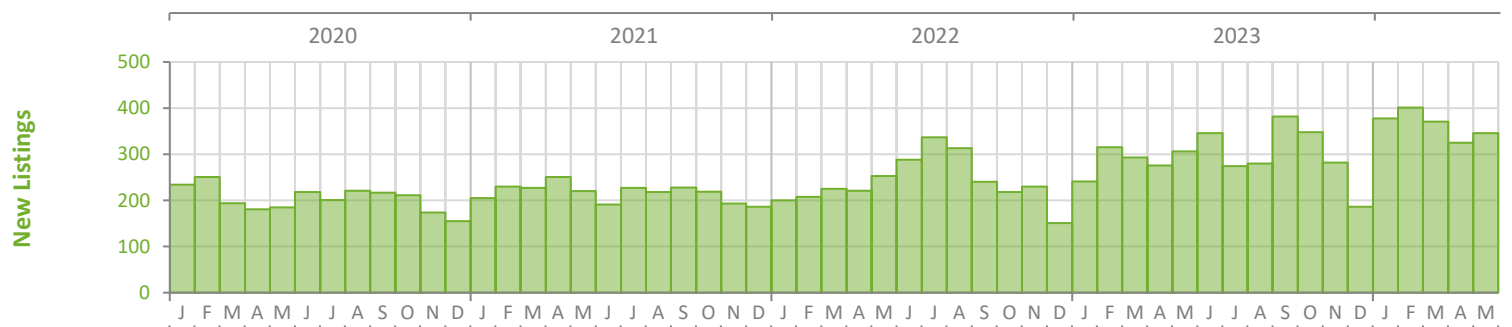


New Listings

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	1,821	27.3%
May 2024	346	13.1%
April 2024	325	17.8%
March 2024	371	26.6%
February 2024	401	27.3%
January 2024	378	56.8%
December 2023	186	23.2%
November 2023	282	22.6%
October 2023	348	59.6%
September 2023	382	59.2%
August 2023	280	-10.5%
July 2023	274	-18.7%
June 2023	346	20.1%
May 2023	306	20.9%



Monthly Market Detail - May 2024

Townhouses and Condos

Pasco County

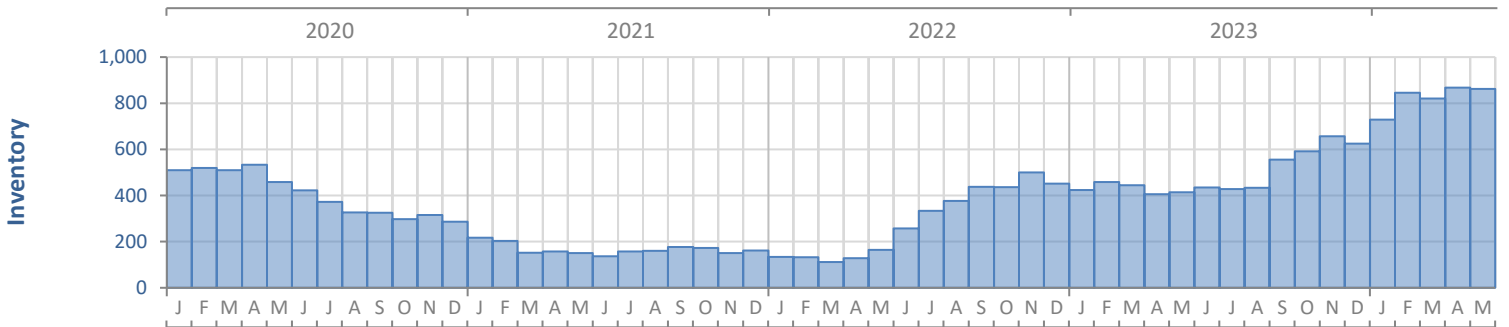


Inventory (Active Listings)

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)	825	92.2%
May 2024	862	108.2%
April 2024	868	113.8%
March 2024	821	84.9%
February 2024	846	84.3%
January 2024	729	71.9%
December 2023	625	38.6%
November 2023	657	31.4%
October 2023	591	35.6%
September 2023	556	26.9%
August 2023	433	14.9%
July 2023	428	28.5%
June 2023	435	68.6%
May 2023	414	150.9%

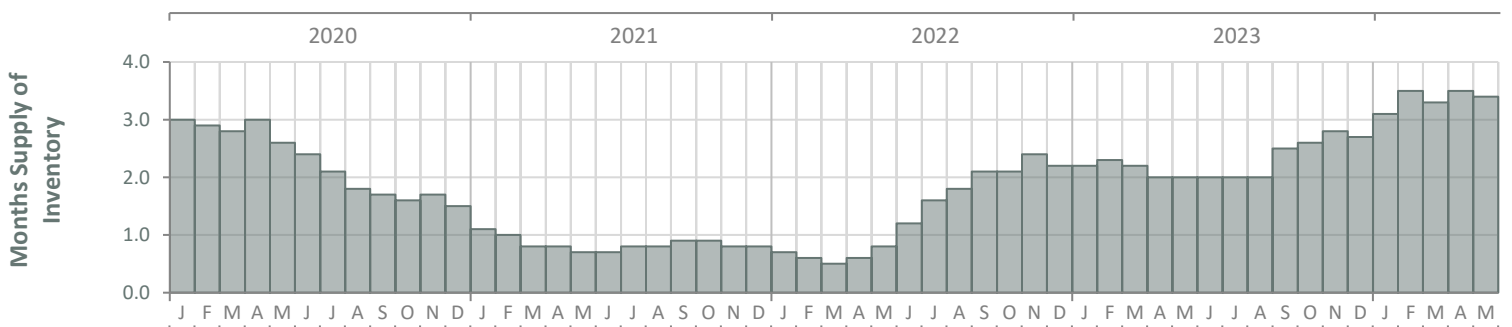


Months Supply of Inventory

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)	3.4	61.9%
May 2024	3.4	70.0%
April 2024	3.5	75.0%
March 2024	3.3	50.0%
February 2024	3.5	52.2%
January 2024	3.1	40.9%
December 2023	2.7	22.7%
November 2023	2.8	16.7%
October 2023	2.6	23.8%
September 2023	2.5	19.0%
August 2023	2.0	11.1%
July 2023	2.0	25.0%
June 2023	2.0	66.7%
May 2023	2.0	150.0%

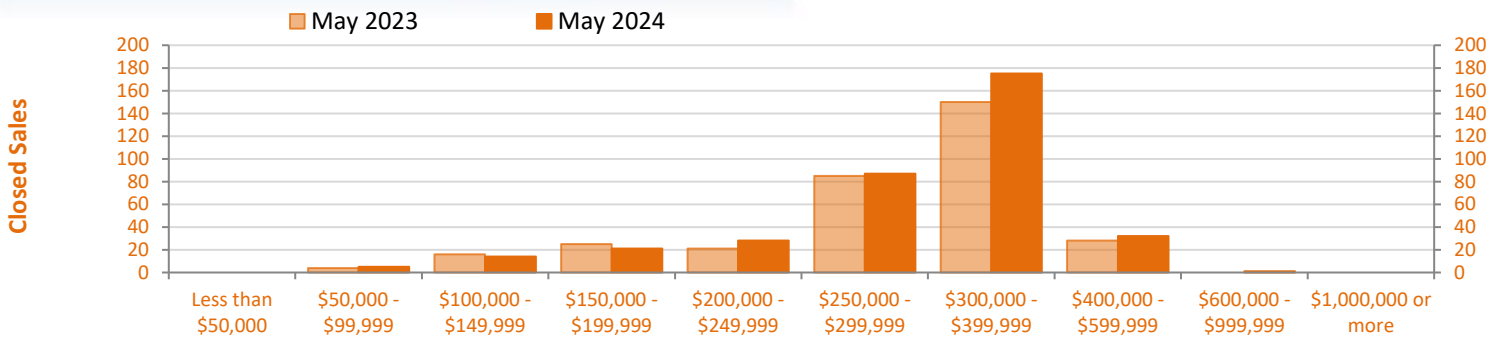


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	14	-12.5%
\$150,000 - \$199,999	21	-16.0%
\$200,000 - \$249,999	28	33.3%
\$250,000 - \$299,999	87	2.4%
\$300,000 - \$399,999	175	16.7%
\$400,000 - \$599,999	32	14.3%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

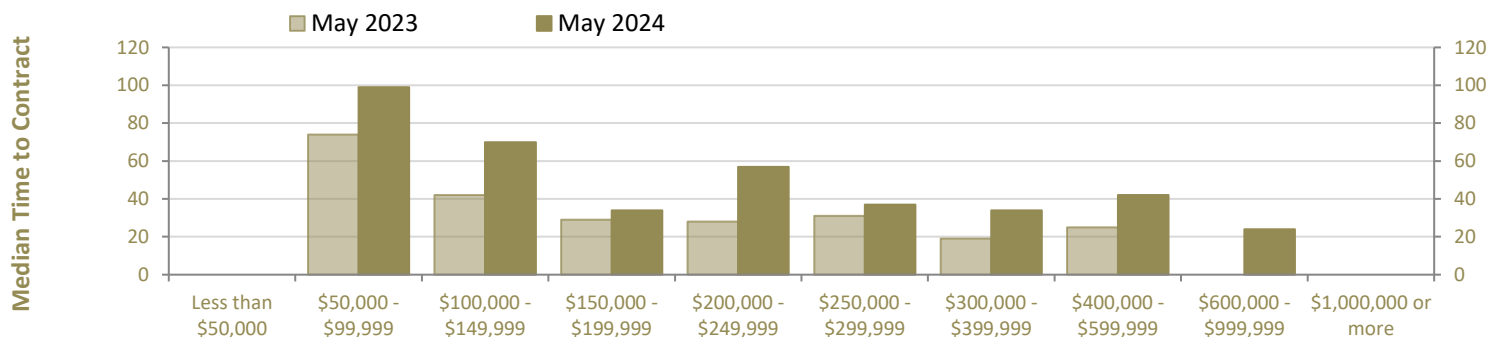


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	99 Days	33.8%
\$100,000 - \$149,999	70 Days	66.7%
\$150,000 - \$199,999	34 Days	17.2%
\$200,000 - \$249,999	57 Days	103.6%
\$250,000 - \$299,999	37 Days	19.4%
\$300,000 - \$399,999	34 Days	78.9%
\$400,000 - \$599,999	42 Days	68.0%
\$600,000 - \$999,999	24 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

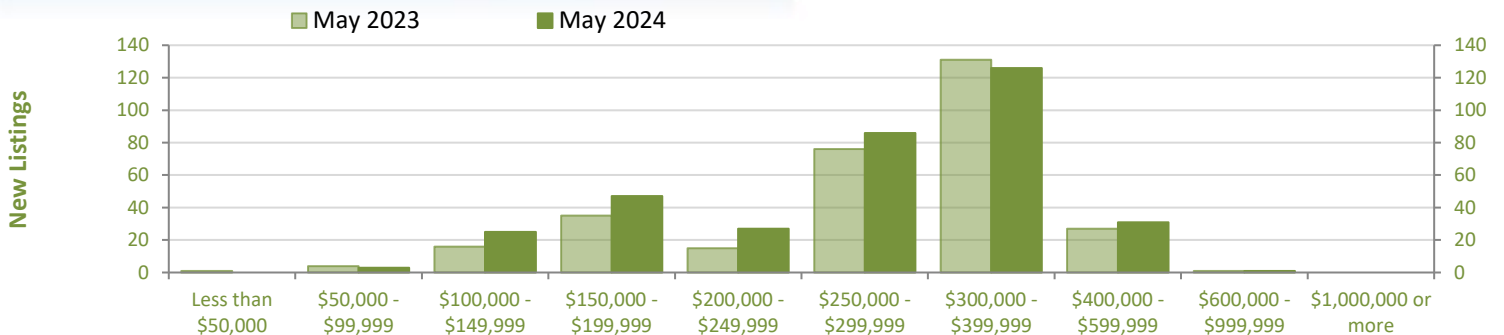


New Listings by Initial Listing Price

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	-25.0%
\$100,000 - \$149,999	25	56.3%
\$150,000 - \$199,999	47	34.3%
\$200,000 - \$249,999	27	80.0%
\$250,000 - \$299,999	86	13.2%
\$300,000 - \$399,999	126	-3.8%
\$400,000 - \$599,999	31	14.8%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A

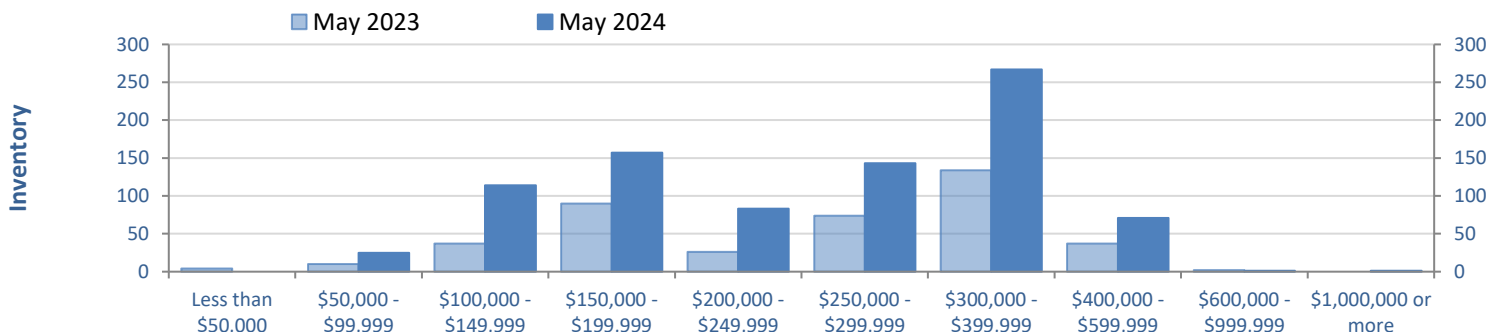


Inventory by Current Listing Price

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	25	150.0%
\$100,000 - \$149,999	114	208.1%
\$150,000 - \$199,999	157	74.4%
\$200,000 - \$249,999	83	219.2%
\$250,000 - \$299,999	143	93.2%
\$300,000 - \$399,999	267	99.3%
\$400,000 - \$599,999	71	91.9%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	1	N/A



Monthly Distressed Market - May 2024

Townhouses and Condos

Pasco County



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	361	326	10.7%
	Median Sale Price	\$306,900	\$305,998	0.3%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$70,000	\$230,500	-69.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$263,290	N/A

