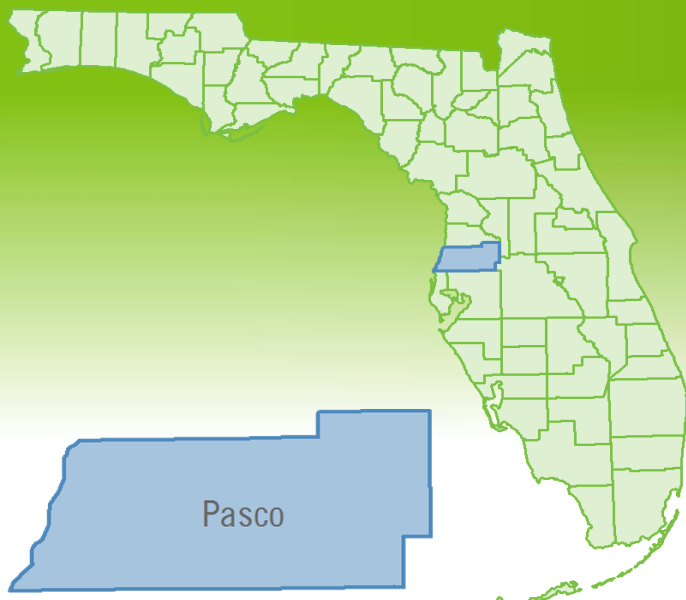


Monthly Market Detail - February 2025

Single-Family Homes

Pasco County



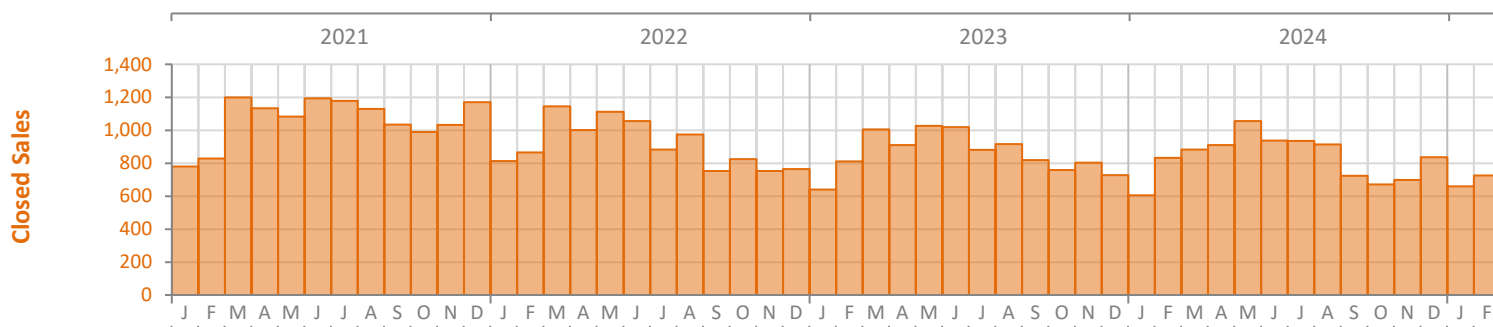
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	725	833	-13.0%
Paid in Cash	187	215	-13.0%
Median Sale Price	\$369,990	\$392,000	-5.6%
Average Sale Price	\$421,303	\$427,344	-1.4%
Dollar Volume	\$305.4 Million	\$356.0 Million	-14.2%
Median Percent of Original List Price Received	95.6%	96.5%	-0.9%
Median Time to Contract	55 Days	37 Days	48.6%
Median Time to Sale	96 Days	102 Days	-5.9%
New Pending Sales	902	875	3.1%
New Listings	1,080	1,135	-4.8%
Pending Inventory	1,203	1,325	-9.2%
Inventory (Active Listings)	2,961	2,301	28.7%
Months Supply of Inventory	3.6	2.7	33.3%

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	1,384	-3.8%
February 2025	725	-13.0%
January 2025	659	8.9%
December 2024	837	15.0%
November 2024	699	-13.1%
October 2024	671	-11.5%
September 2024	724	-11.6%
August 2024	913	-0.2%
July 2024	936	6.4%
June 2024	937	-8.0%
May 2024	1,056	2.8%
April 2024	909	-0.1%
March 2024	882	-12.2%
February 2024	833	2.8%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

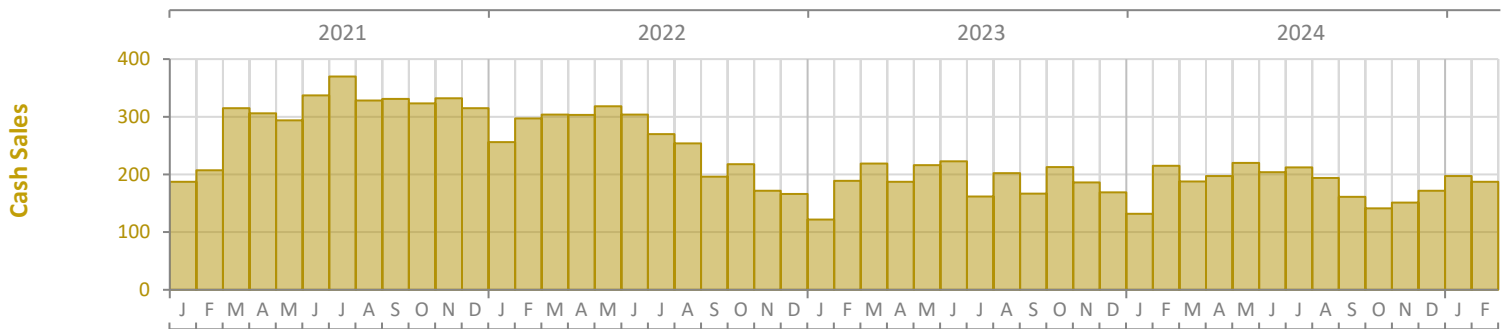


Cash Sales

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	384	10.7%
February 2025	187	-13.0%
January 2025	197	49.2%
December 2024	172	1.8%
November 2024	151	-18.8%
October 2024	141	-33.8%
September 2024	161	-3.6%
August 2024	194	-4.0%
July 2024	212	30.9%
June 2024	204	-8.5%
May 2024	220	1.9%
April 2024	197	5.3%
March 2024	188	-14.2%
February 2024	215	13.8%

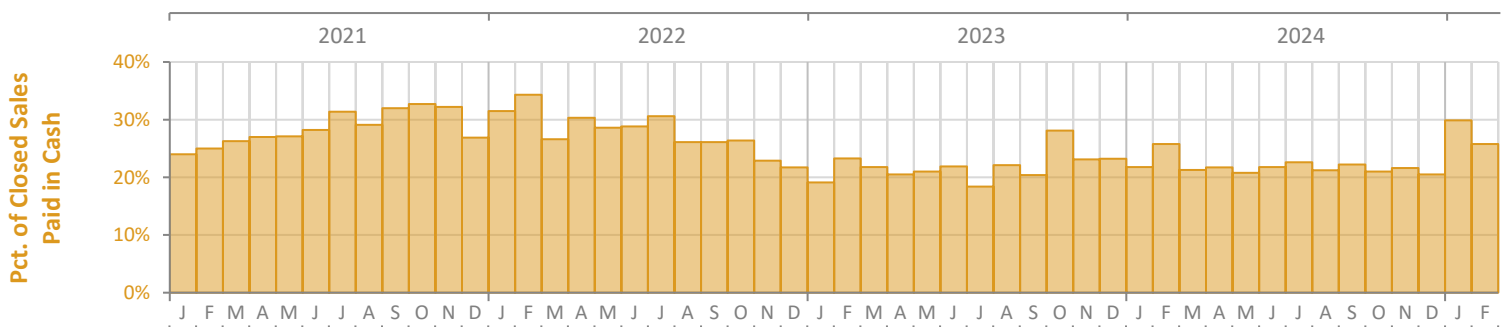


Cash Sales as a Percentage of Closed Sales

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	27.7%	14.9%
February 2025	25.8%	0.0%
January 2025	29.9%	37.2%
December 2024	20.5%	-11.6%
November 2024	21.6%	-6.5%
October 2024	21.0%	-25.3%
September 2024	22.2%	8.8%
August 2024	21.2%	-4.1%
July 2024	22.6%	22.8%
June 2024	21.8%	-0.5%
May 2024	20.8%	-1.0%
April 2024	21.7%	5.9%
March 2024	21.3%	-2.3%
February 2024	25.8%	10.7%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

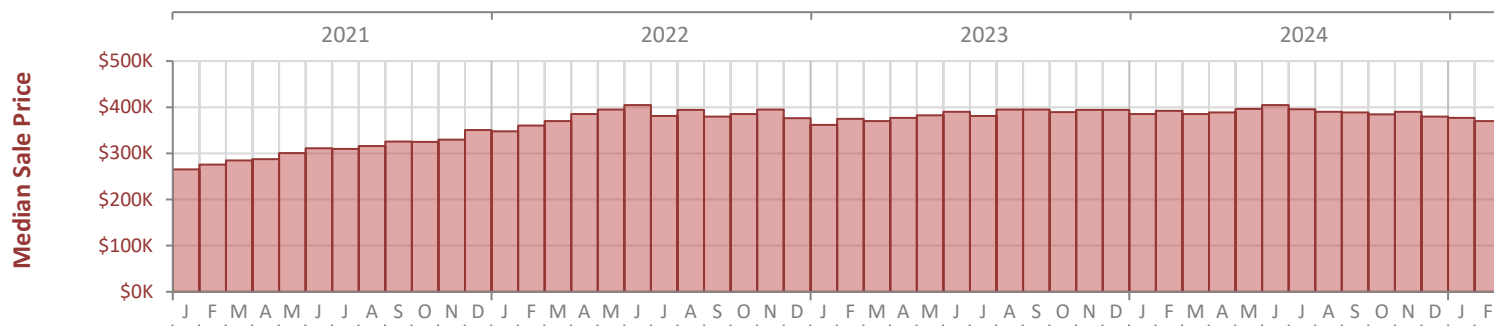


Median Sale Price

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	\$374,552	-3.9%
February 2025	\$369,990	-5.6%
January 2025	\$376,950	-2.1%
December 2024	\$380,000	-3.6%
November 2024	\$390,000	-1.1%
October 2024	\$384,900	-1.1%
September 2024	\$388,545	-1.6%
August 2024	\$389,900	-1.3%
July 2024	\$396,000	3.9%
June 2024	\$405,000	3.8%
May 2024	\$396,508	3.6%
April 2024	\$388,950	3.2%
March 2024	\$385,000	4.1%
February 2024	\$392,000	4.5%

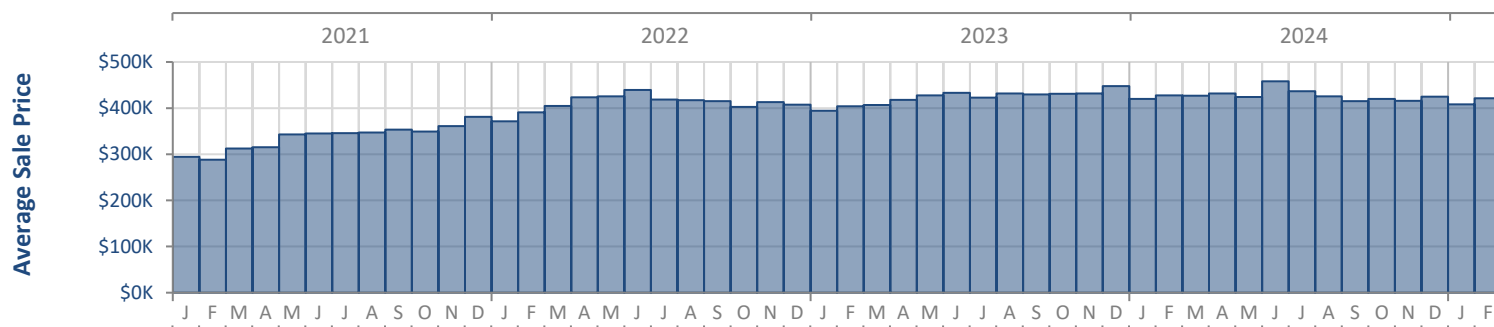


Average Sale Price

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	\$415,180	-2.2%
February 2025	\$421,303	-1.4%
January 2025	\$408,444	-2.8%
December 2024	\$424,912	-5.1%
November 2024	\$415,488	-3.7%
October 2024	\$419,893	-2.6%
September 2024	\$414,776	-3.5%
August 2024	\$425,393	-1.4%
July 2024	\$436,300	3.2%
June 2024	\$457,774	5.7%
May 2024	\$423,972	-0.9%
April 2024	\$431,705	3.3%
March 2024	\$426,575	4.8%
February 2024	\$427,344	5.7%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

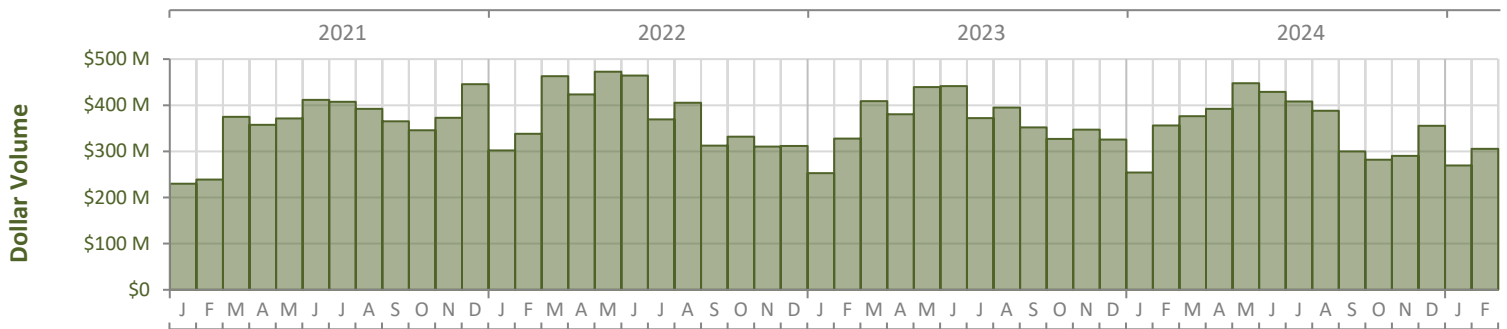


Dollar Volume

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	\$574.6 Million	-5.8%
February 2025	\$305.4 Million	-14.2%
January 2025	\$269.2 Million	5.9%
December 2024	\$355.7 Million	9.1%
November 2024	\$290.4 Million	-16.3%
October 2024	\$281.7 Million	-13.8%
September 2024	\$300.3 Million	-14.7%
August 2024	\$388.4 Million	-1.6%
July 2024	\$408.4 Million	9.8%
June 2024	\$428.9 Million	-2.9%
May 2024	\$447.7 Million	1.9%
April 2024	\$392.4 Million	3.2%
March 2024	\$376.2 Million	-8.0%
February 2024	\$356.0 Million	8.7%

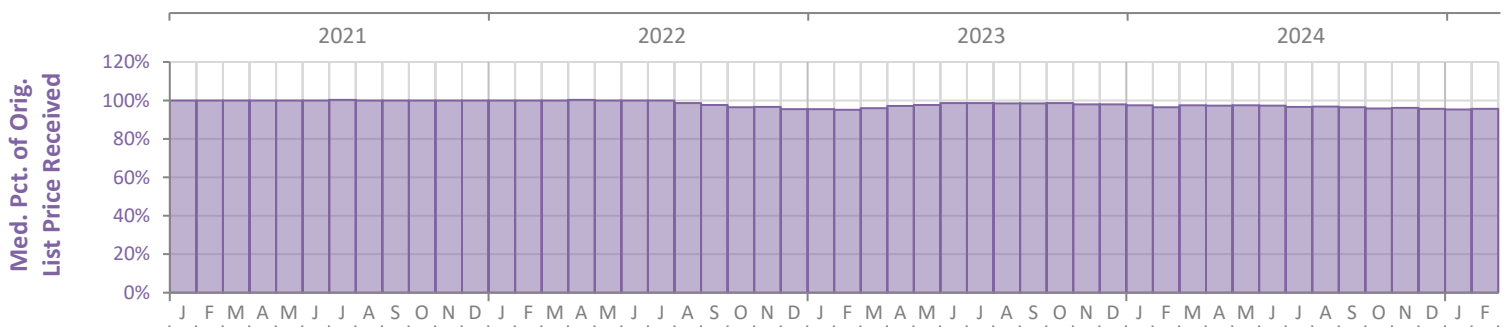


Median Percent of Original List Price Received

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	95.6%	-1.4%
February 2025	95.6%	-0.9%
January 2025	95.3%	-2.2%
December 2024	95.7%	-2.3%
November 2024	96.2%	-1.7%
October 2024	95.8%	-2.8%
September 2024	96.4%	-2.1%
August 2024	96.8%	-1.7%
July 2024	96.6%	-2.1%
June 2024	97.3%	-1.3%
May 2024	97.4%	-0.3%
April 2024	97.3%	0.2%
March 2024	97.4%	1.5%
February 2024	96.5%	1.4%

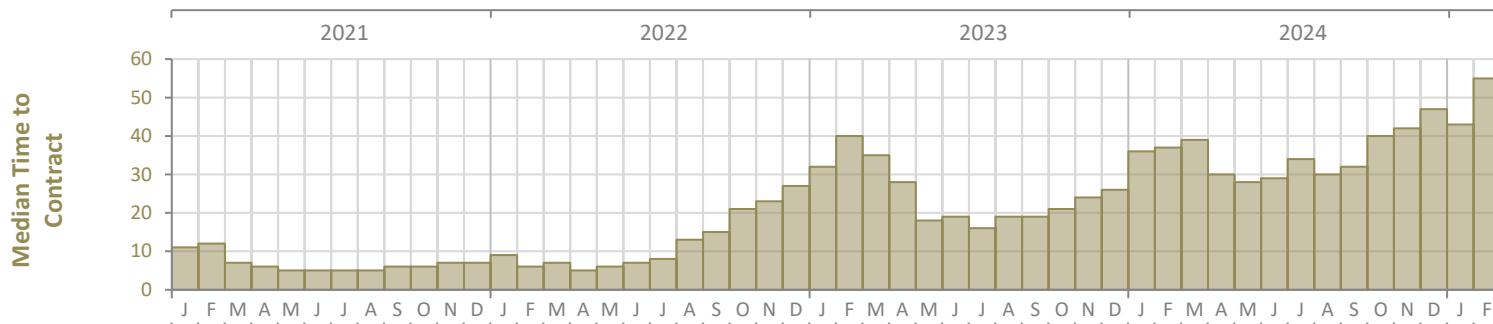


Median Time to Contract

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	51 Days	37.8%
February 2025	55 Days	48.6%
January 2025	43 Days	19.4%
December 2024	47 Days	80.8%
November 2024	42 Days	75.0%
October 2024	40 Days	90.5%
September 2024	32 Days	68.4%
August 2024	30 Days	57.9%
July 2024	34 Days	112.5%
June 2024	29 Days	52.6%
May 2024	28 Days	55.6%
April 2024	30 Days	7.1%
March 2024	39 Days	11.4%
February 2024	37 Days	-7.5%

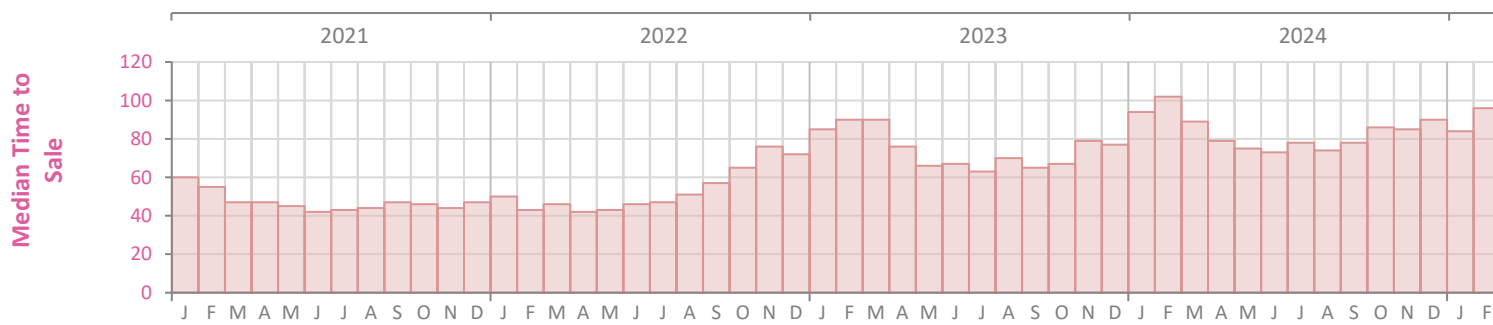


Median Time to Sale

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	92 Days	-7.1%
February 2025	96 Days	-5.9%
January 2025	84 Days	-10.6%
December 2024	90 Days	16.9%
November 2024	85 Days	7.6%
October 2024	86 Days	28.4%
September 2024	78 Days	20.0%
August 2024	74 Days	5.7%
July 2024	78 Days	23.8%
June 2024	73 Days	9.0%
May 2024	75 Days	13.6%
April 2024	79 Days	3.9%
March 2024	89 Days	-1.1%
February 2024	102 Days	13.3%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

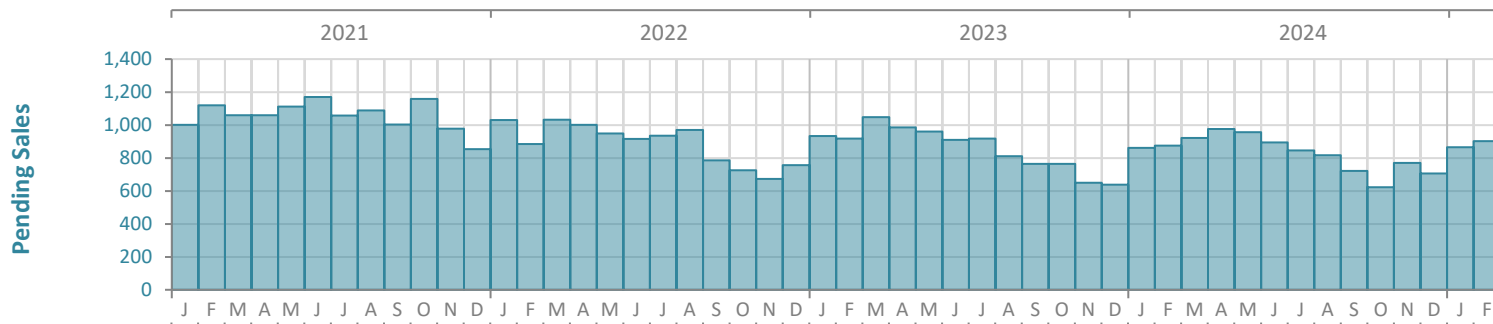


New Pending Sales

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	1,768	1.8%
February 2025	902	3.1%
January 2025	866	0.5%
December 2024	705	10.5%
November 2024	770	18.6%
October 2024	622	-18.7%
September 2024	721	-5.6%
August 2024	816	0.7%
July 2024	846	-7.8%
June 2024	895	-1.6%
May 2024	957	-0.3%
April 2024	975	-1.0%
March 2024	921	-12.1%
February 2024	875	-4.6%

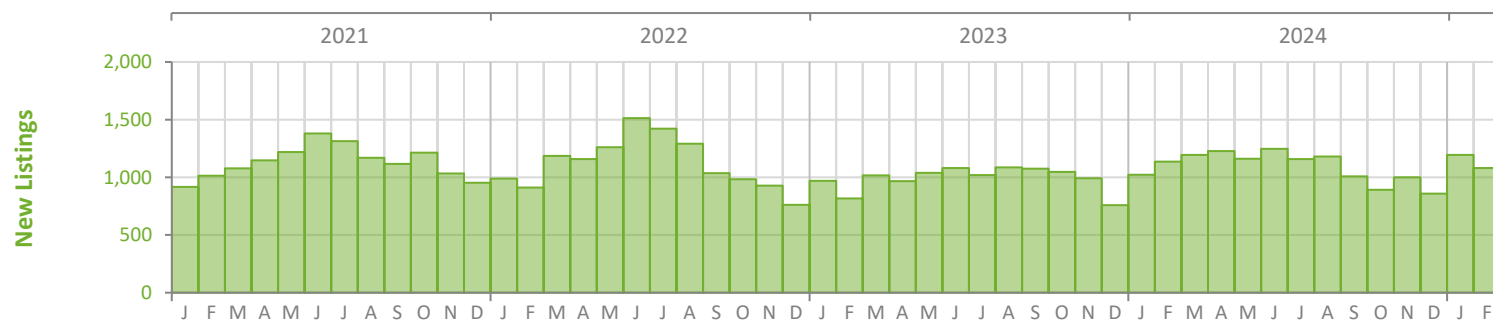


New Listings

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	2,273	5.4%
February 2025	1,080	-4.8%
January 2025	1,193	16.7%
December 2024	858	13.2%
November 2024	999	0.6%
October 2024	893	-14.7%
September 2024	1,008	-6.3%
August 2024	1,180	8.6%
July 2024	1,159	13.6%
June 2024	1,248	15.6%
May 2024	1,161	11.7%
April 2024	1,228	27.1%
March 2024	1,193	17.2%
February 2024	1,135	39.1%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

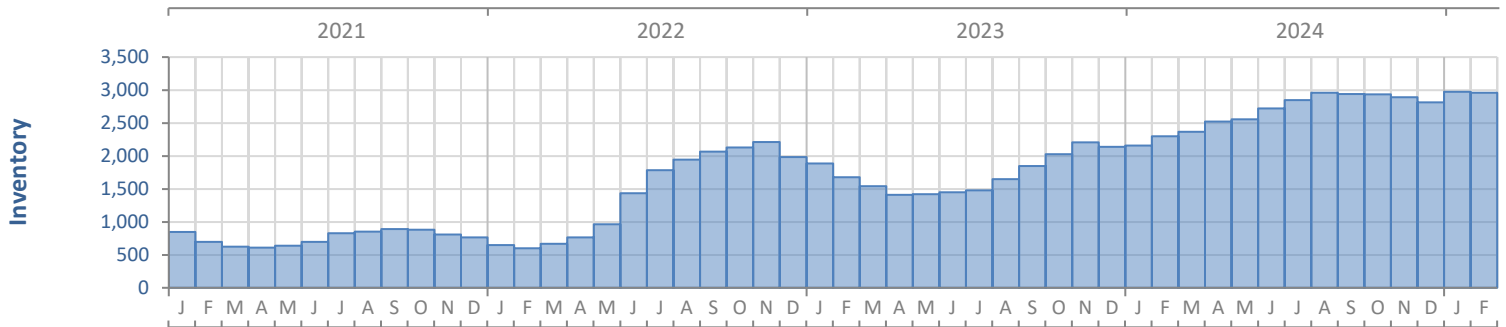


Inventory (Active Listings)

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)	2,968	33.1%
February 2025	2,961	28.7%
January 2025	2,975	37.8%
December 2024	2,815	31.5%
November 2024	2,889	30.9%
October 2024	2,936	44.9%
September 2024	2,938	59.0%
August 2024	2,958	79.4%
July 2024	2,849	92.6%
June 2024	2,722	88.1%
May 2024	2,555	79.8%
April 2024	2,521	78.8%
March 2024	2,369	53.8%
February 2024	2,301	37.3%

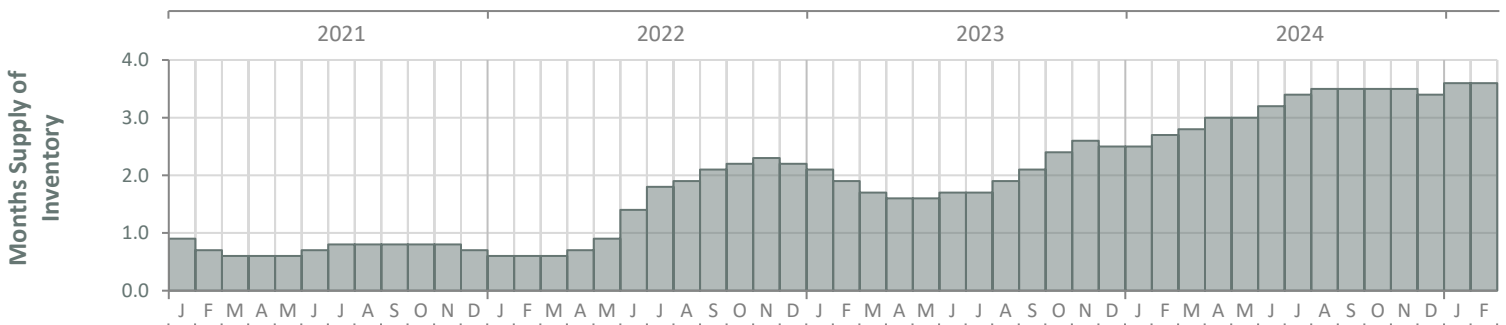


Months Supply of Inventory

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)	3.6	38.5%
February 2025	3.6	33.3%
January 2025	3.6	44.0%
December 2024	3.4	36.0%
November 2024	3.5	34.6%
October 2024	3.5	45.8%
September 2024	3.5	66.7%
August 2024	3.5	84.2%
July 2024	3.4	100.0%
June 2024	3.2	88.2%
May 2024	3.0	87.5%
April 2024	3.0	87.5%
March 2024	2.8	64.7%
February 2024	2.7	42.1%



Monthly Market Detail - February 2025

Single-Family Homes

Pasco County

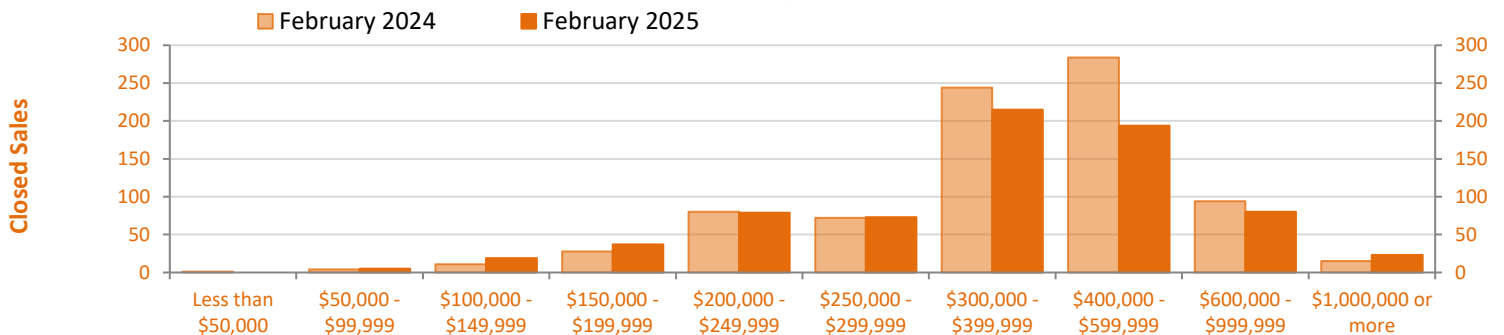


Closed Sales by Sale Price

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	5	25.0%
\$100,000 - \$149,999	19	72.7%
\$150,000 - \$199,999	37	32.1%
\$200,000 - \$249,999	79	-1.3%
\$250,000 - \$299,999	73	1.4%
\$300,000 - \$399,999	215	-11.9%
\$400,000 - \$599,999	194	-31.7%
\$600,000 - \$999,999	80	-14.9%
\$1,000,000 or more	23	53.3%

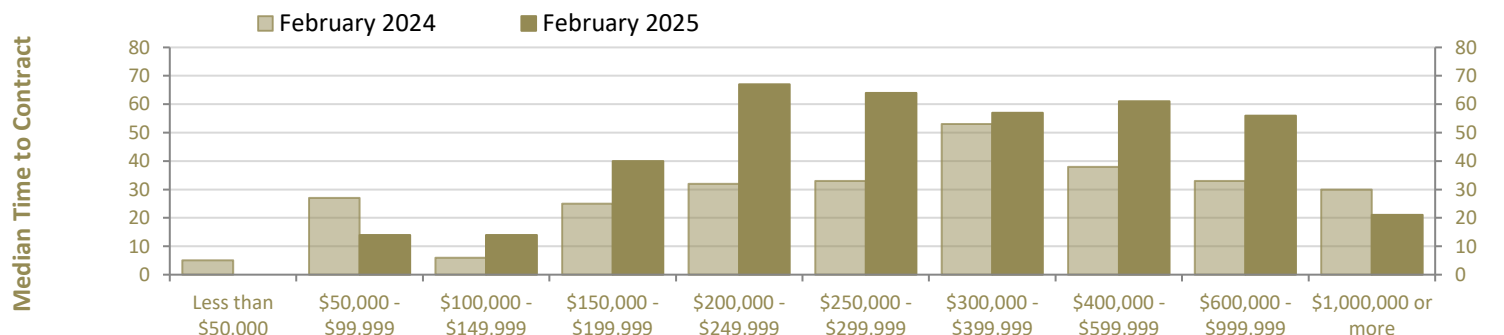


Median Time to Contract by Sale Price

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	14 Days	-48.1%
\$100,000 - \$149,999	14 Days	133.3%
\$150,000 - \$199,999	40 Days	60.0%
\$200,000 - \$249,999	67 Days	109.4%
\$250,000 - \$299,999	64 Days	93.9%
\$300,000 - \$399,999	57 Days	7.5%
\$400,000 - \$599,999	61 Days	60.5%
\$600,000 - \$999,999	56 Days	69.7%
\$1,000,000 or more	21 Days	-30.0%

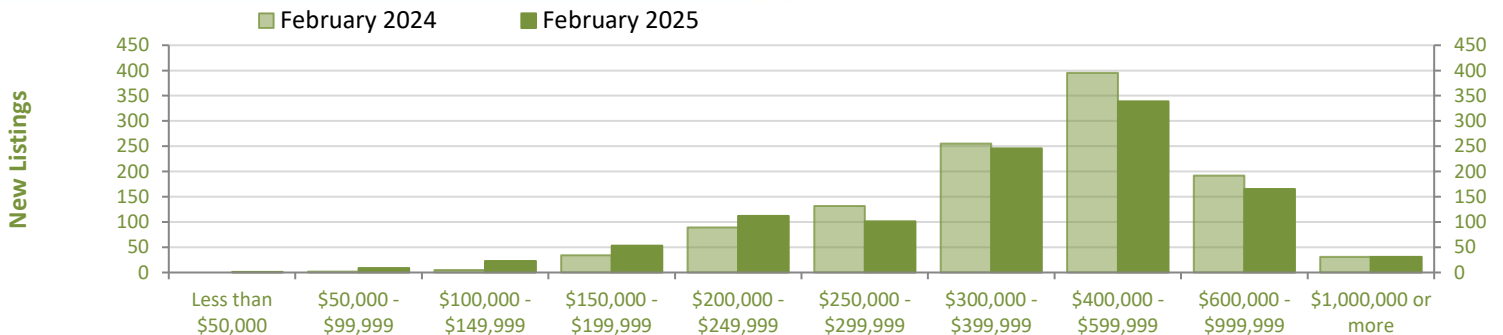


New Listings by Initial Listing Price

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	9	350.0%
\$100,000 - \$149,999	23	360.0%
\$150,000 - \$199,999	53	55.9%
\$200,000 - \$249,999	112	25.8%
\$250,000 - \$299,999	101	-23.5%
\$300,000 - \$399,999	246	-3.5%
\$400,000 - \$599,999	339	-14.2%
\$600,000 - \$999,999	165	-14.1%
\$1,000,000 or more	31	0.0%

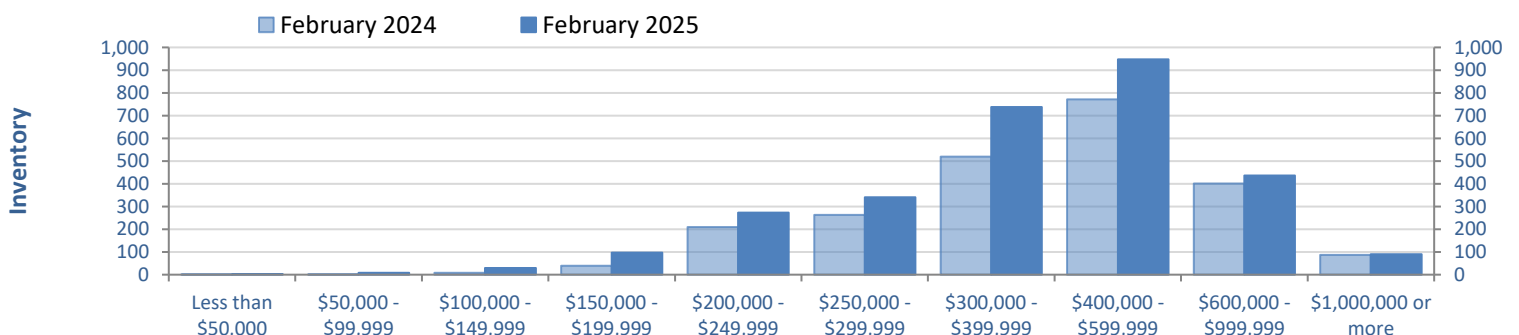


Inventory by Current Listing Price

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.

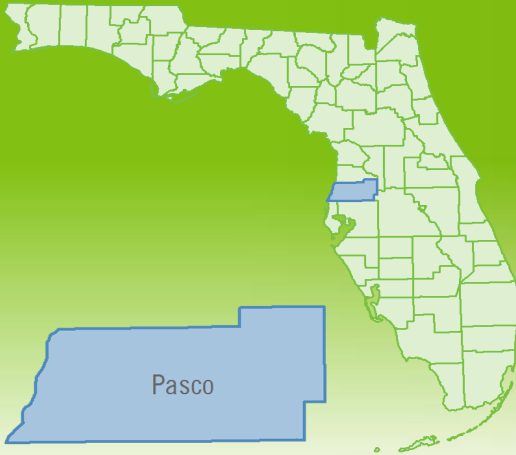
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	8	700.0%
\$100,000 - \$149,999	30	275.0%
\$150,000 - \$199,999	97	148.7%
\$200,000 - \$249,999	273	30.0%
\$250,000 - \$299,999	340	29.3%
\$300,000 - \$399,999	738	41.9%
\$400,000 - \$599,999	947	22.8%
\$600,000 - \$999,999	436	8.7%
\$1,000,000 or more	90	3.4%



Monthly Distressed Market - February 2025

Single-Family Homes

Pasco County



		February 2025	February 2024	Percent Change Year-over-Year
Traditional	Closed Sales	714	829	-13.9%
	Median Sale Price	\$374,726	\$394,000	-4.9%
Foreclosure/REO	Closed Sales	10	4	150.0%
	Median Sale Price	\$216,450	\$235,400	-8.1%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$655,000	(No Sales)	N/A

