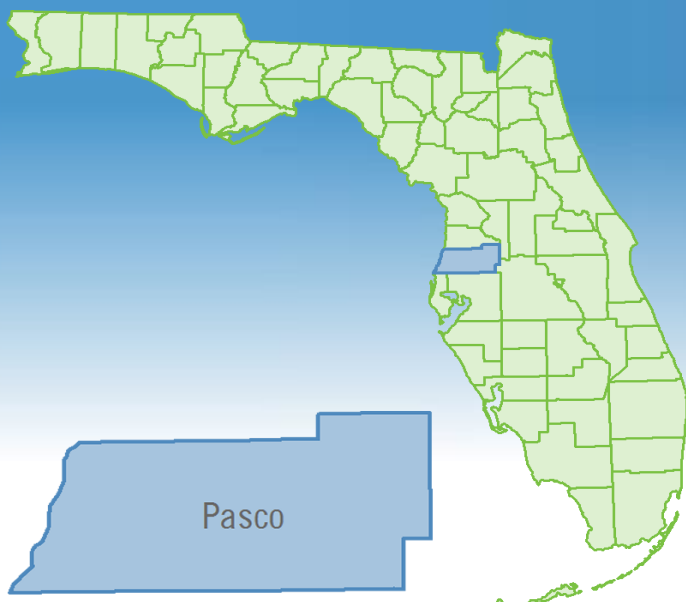


Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County



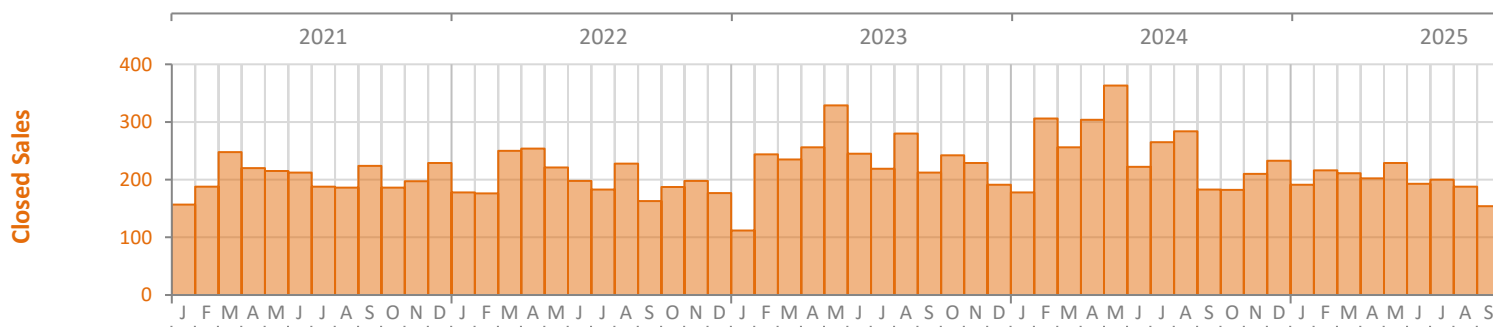
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	154	183	-15.8%
Paid in Cash	54	66	-18.2%
Median Sale Price	\$259,000	\$289,900	-10.7%
Average Sale Price	\$257,103	\$274,347	-6.3%
Dollar Volume	\$39.6 Million	\$50.2 Million	-21.1%
Median Percent of Original List Price Received	93.2%	96.8%	-3.7%
Median Time to Contract	60 Days	37 Days	62.2%
Median Time to Sale	106 Days	81 Days	30.9%
New Pending Sales	149	205	-27.3%
New Listings	189	268	-29.5%
Pending Inventory	211	289	-27.0%
Inventory (Active Listings)	939	921	2.0%
Months Supply of Inventory	4.7	3.7	27.0%

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	1,784	-24.4%
September 2025	154	-15.8%
August 2025	188	-33.8%
July 2025	200	-24.5%
June 2025	193	-13.1%
May 2025	229	-36.9%
April 2025	202	-33.6%
March 2025	211	-17.6%
February 2025	216	-29.4%
January 2025	191	7.3%
December 2024	233	22.0%
November 2024	210	-8.3%
October 2024	182	-24.8%
September 2024	183	-13.7%



The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	628	-14.7%
September 2025	54	-18.2%
August 2025	77	2.7%
July 2025	71	12.7%
June 2025	73	-1.4%
May 2025	76	-23.2%
April 2025	78	-28.4%
March 2025	70	-18.6%
February 2025	66	-24.1%
January 2025	63	-18.2%
December 2024	70	12.9%
November 2024	67	-11.8%
October 2024	58	-29.3%
September 2024	66	-16.5%



The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	35.2%	12.8%
September 2025	35.1%	-2.8%
August 2025	41.0%	55.3%
July 2025	35.5%	49.2%
June 2025	37.8%	13.5%
May 2025	33.2%	21.6%
April 2025	38.6%	7.5%
March 2025	33.2%	-1.2%
February 2025	30.6%	7.7%
January 2025	33.0%	-23.8%
December 2024	30.0%	-7.7%
November 2024	31.9%	-3.9%
October 2024	31.9%	-5.9%
September 2024	36.1%	-3.2%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

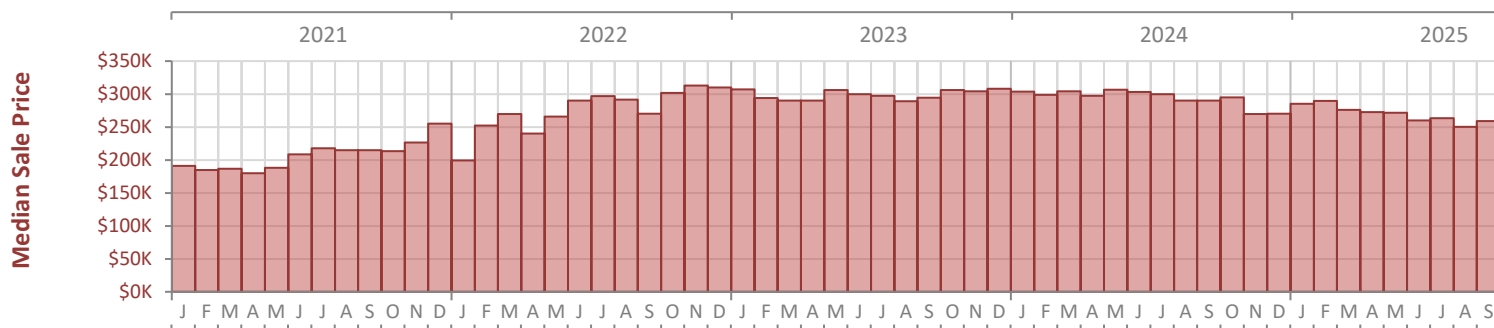


Median Sale Price

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	\$270,000	-10.0%
September 2025	\$259,000	-10.7%
August 2025	\$250,205	-13.7%
July 2025	\$263,503	-12.1%
June 2025	\$259,900	-14.3%
May 2025	\$271,400	-11.5%
April 2025	\$272,450	-8.4%
March 2025	\$276,000	-9.2%
February 2025	\$289,450	-3.1%
January 2025	\$285,000	-6.2%
December 2024	\$270,245	-12.3%
November 2024	\$269,925	-11.3%
October 2024	\$294,945	-3.7%
September 2024	\$289,900	-1.6%

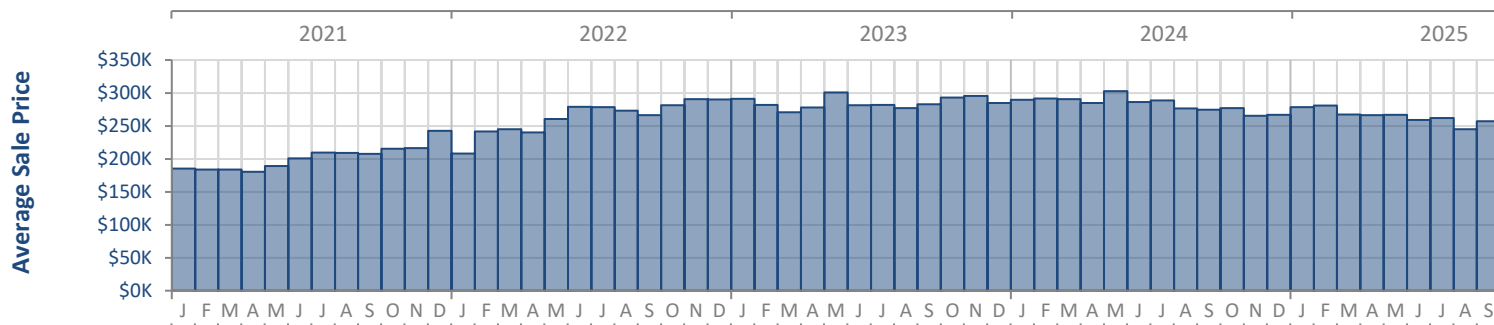


Average Sale Price

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	\$265,194	-8.0%
September 2025	\$257,103	-6.3%
August 2025	\$244,977	-11.4%
July 2025	\$261,813	-9.3%
June 2025	\$259,231	-9.5%
May 2025	\$266,575	-11.9%
April 2025	\$266,249	-6.4%
March 2025	\$267,110	-8.0%
February 2025	\$280,878	-3.7%
January 2025	\$278,554	-3.8%
December 2024	\$266,685	-6.3%
November 2024	\$265,096	-10.3%
October 2024	\$277,170	-5.4%
September 2024	\$274,347	-3.0%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

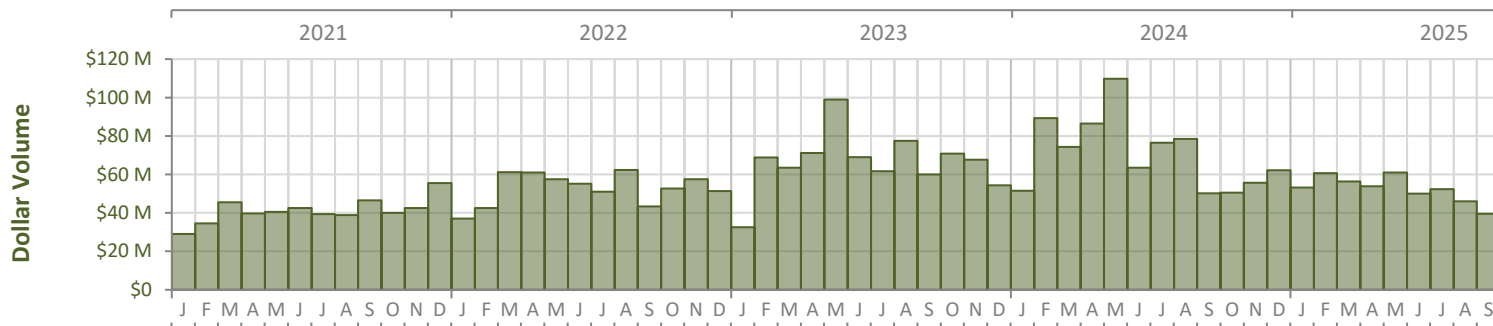


Dollar Volume

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	\$473.1 Million	-30.5%
September 2025	\$39.6 Million	-21.1%
August 2025	\$46.1 Million	-41.4%
July 2025	\$52.4 Million	-31.5%
June 2025	\$50.0 Million	-21.3%
May 2025	\$61.0 Million	-44.4%
April 2025	\$53.8 Million	-37.8%
March 2025	\$56.4 Million	-24.2%
February 2025	\$60.7 Million	-32.0%
January 2025	\$53.2 Million	3.2%
December 2024	\$62.1 Million	14.3%
November 2024	\$55.7 Million	-17.7%
October 2024	\$50.4 Million	-28.8%
September 2024	\$50.2 Million	-16.3%

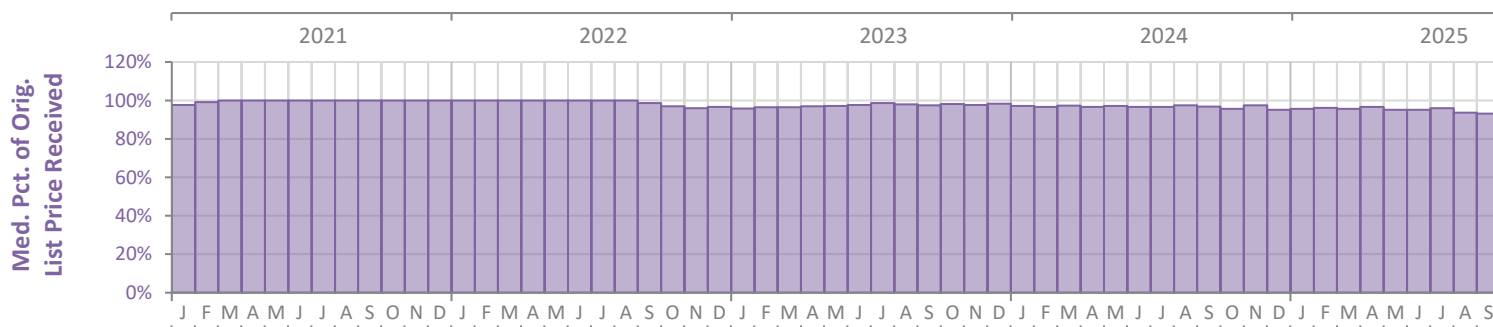


Median Percent of Original List Price Received

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	95.5%	-1.5%
September 2025	93.2%	-3.7%
August 2025	93.6%	-4.0%
July 2025	95.9%	-0.8%
June 2025	95.1%	-1.6%
May 2025	95.2%	-2.0%
April 2025	96.7%	0.0%
March 2025	95.7%	-1.6%
February 2025	96.2%	-0.4%
January 2025	95.6%	-1.5%
December 2024	95.2%	-3.2%
November 2024	97.4%	-0.3%
October 2024	95.7%	-2.5%
September 2024	96.8%	-0.6%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

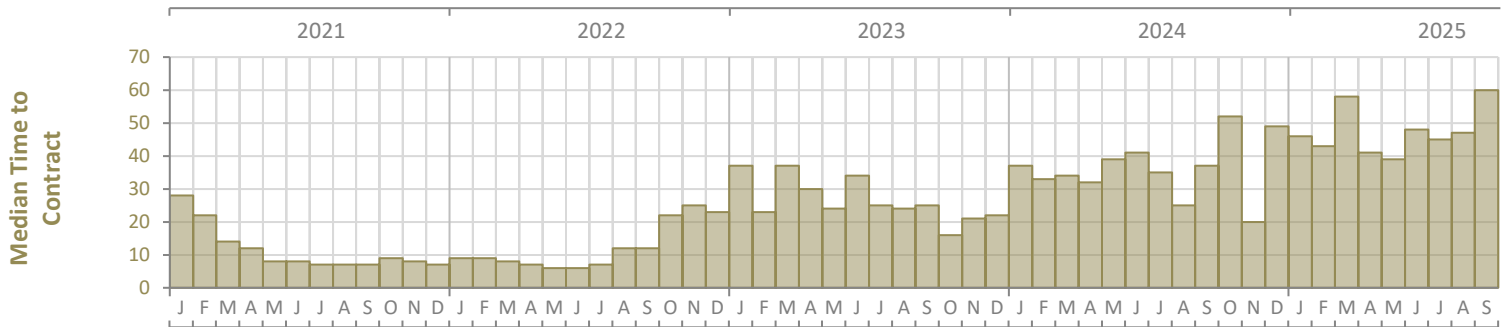


Median Time to Contract

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	48 Days	33.3%
September 2025	60 Days	62.2%
August 2025	47 Days	88.0%
July 2025	45 Days	28.6%
June 2025	48 Days	17.1%
May 2025	39 Days	0.0%
April 2025	41 Days	28.1%
March 2025	58 Days	70.6%
February 2025	43 Days	30.3%
January 2025	46 Days	24.3%
December 2024	49 Days	122.7%
November 2024	20 Days	-4.8%
October 2024	52 Days	225.0%
September 2024	37 Days	48.0%

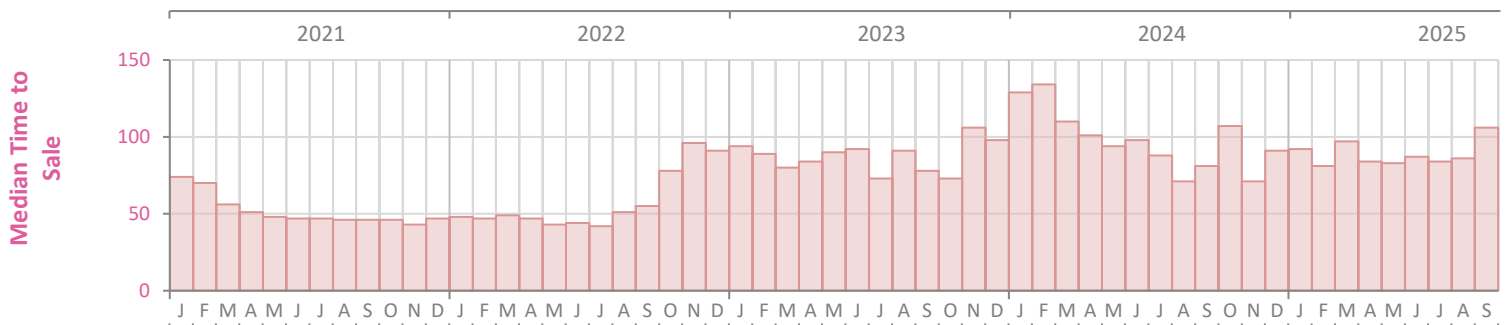


Median Time to Sale

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	89 Days	-13.6%
September 2025	106 Days	30.9%
August 2025	86 Days	21.1%
July 2025	84 Days	-4.5%
June 2025	87 Days	-11.2%
May 2025	83 Days	-11.7%
April 2025	84 Days	-16.8%
March 2025	97 Days	-11.8%
February 2025	81 Days	-39.6%
January 2025	92 Days	-28.7%
December 2024	91 Days	-7.1%
November 2024	71 Days	-33.0%
October 2024	107 Days	46.6%
September 2024	81 Days	3.8%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

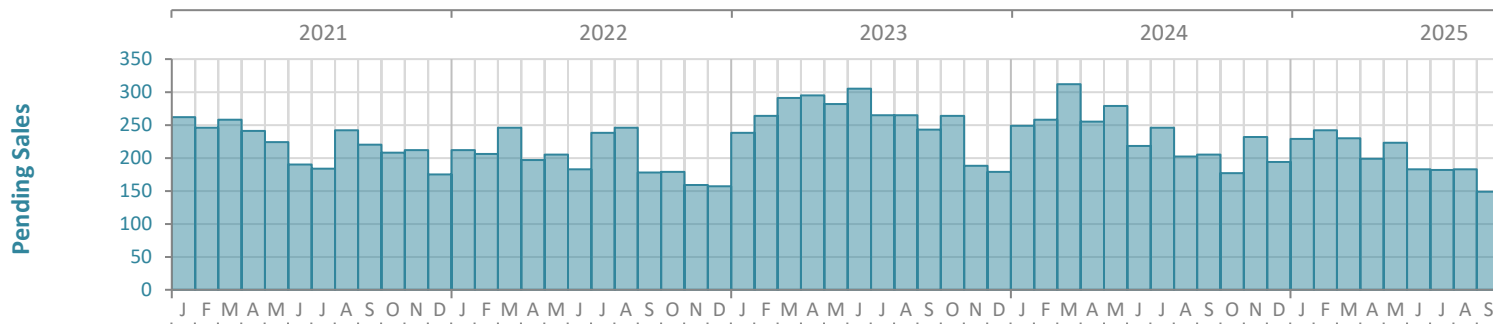


New Pending Sales

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	1,820	-18.2%
September 2025	149	-27.3%
August 2025	183	-9.4%
July 2025	182	-26.0%
June 2025	183	-16.1%
May 2025	223	-20.1%
April 2025	199	-22.0%
March 2025	230	-26.3%
February 2025	242	-6.2%
January 2025	229	-8.0%
December 2024	194	8.4%
November 2024	232	23.4%
October 2024	177	-33.0%
September 2024	205	-15.6%

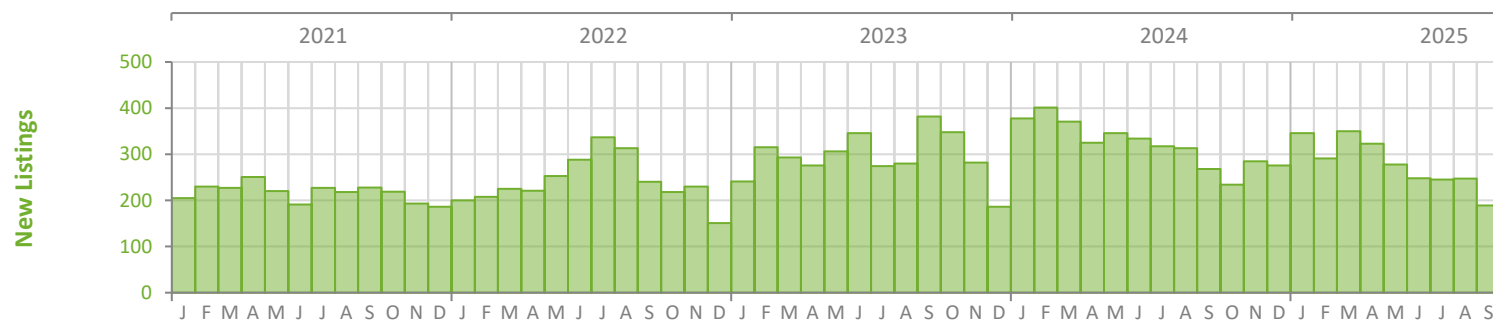


New Listings

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	2,517	-17.6%
September 2025	189	-29.5%
August 2025	247	-21.1%
July 2025	245	-22.7%
June 2025	248	-25.7%
May 2025	278	-19.7%
April 2025	323	-0.6%
March 2025	350	-5.7%
February 2025	291	-27.4%
January 2025	346	-8.5%
December 2024	276	48.4%
November 2024	285	1.1%
October 2024	234	-32.8%
September 2024	268	-29.8%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

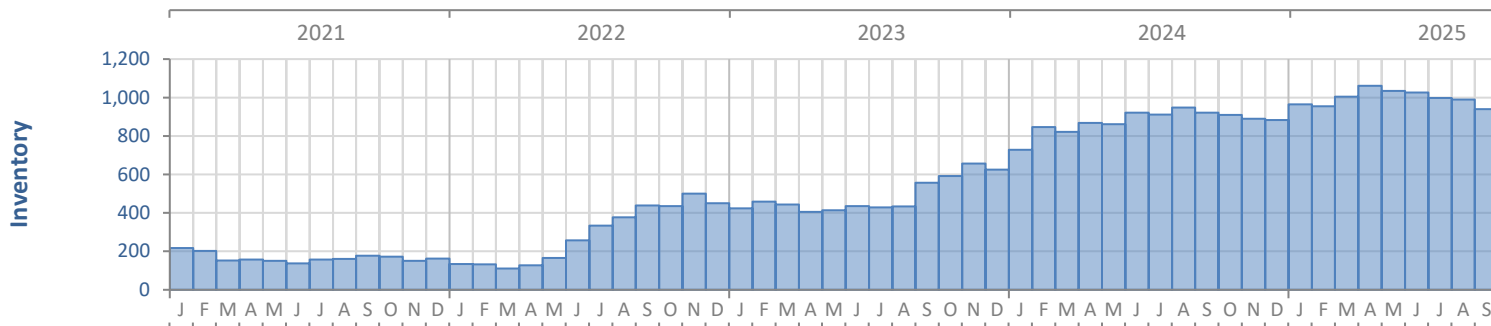


Inventory (Active Listings)

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)	997	14.6%
September 2025	939	2.0%
August 2025	989	4.3%
July 2025	998	9.4%
June 2025	1,026	11.3%
May 2025	1,034	20.0%
April 2025	1,061	22.2%
March 2025	1,004	22.3%
February 2025	954	12.8%
January 2025	965	32.4%
December 2024	883	41.3%
November 2024	890	35.5%
October 2024	909	53.8%
September 2024	921	65.6%

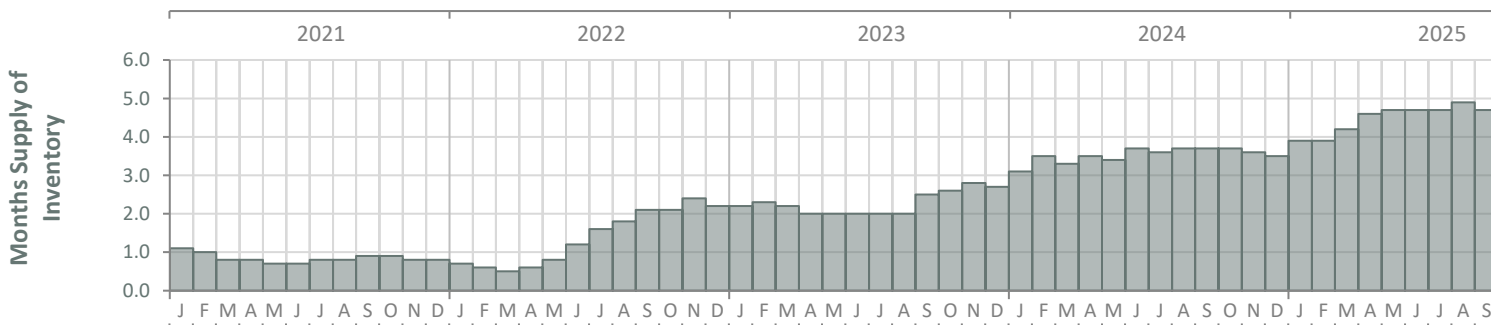


Months Supply of Inventory

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)	4.5	28.6%
September 2025	4.7	27.0%
August 2025	4.9	32.4%
July 2025	4.7	30.6%
June 2025	4.7	27.0%
May 2025	4.7	38.2%
April 2025	4.6	31.4%
March 2025	4.2	27.3%
February 2025	3.9	11.4%
January 2025	3.9	25.8%
December 2024	3.5	29.6%
November 2024	3.6	28.6%
October 2024	3.7	42.3%
September 2024	3.7	48.0%



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County

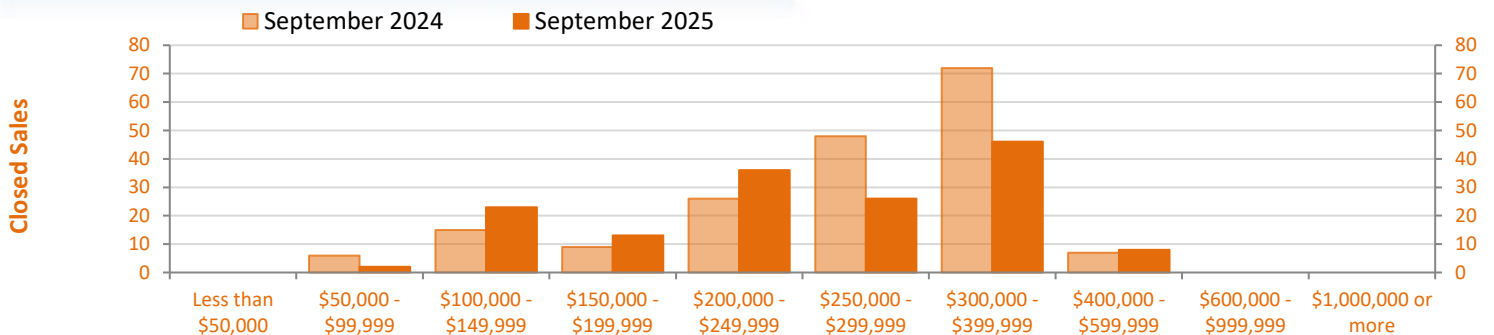


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	23	53.3%
\$150,000 - \$199,999	13	44.4%
\$200,000 - \$249,999	36	38.5%
\$250,000 - \$299,999	26	-45.8%
\$300,000 - \$399,999	46	-36.1%
\$400,000 - \$599,999	8	14.3%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

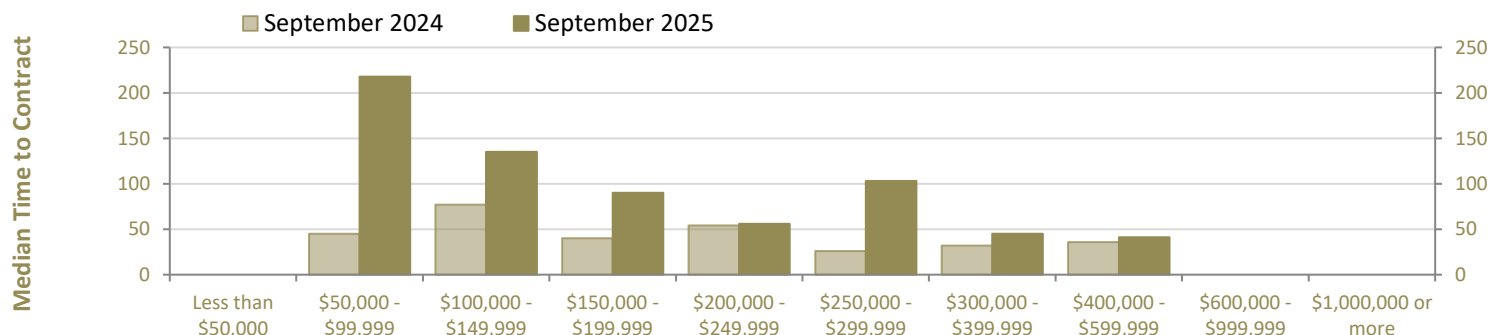


Median Time to Contract by Sale Price

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	218 Days	384.4%
\$100,000 - \$149,999	135 Days	75.3%
\$150,000 - \$199,999	90 Days	125.0%
\$200,000 - \$249,999	56 Days	3.7%
\$250,000 - \$299,999	103 Days	296.2%
\$300,000 - \$399,999	45 Days	40.6%
\$400,000 - \$599,999	41 Days	13.9%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2025

Townhouses and Condos

Pasco County



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	0.0%
\$50,000 - \$99,999	10	42.9%
\$100,000 - \$149,999	22	-24.1%
\$150,000 - \$199,999	27	3.8%
\$200,000 - \$249,999	26	30.0%
\$250,000 - \$299,999	34	-42.4%
\$300,000 - \$399,999	60	-44.4%
\$400,000 - \$599,999	7	-61.1%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

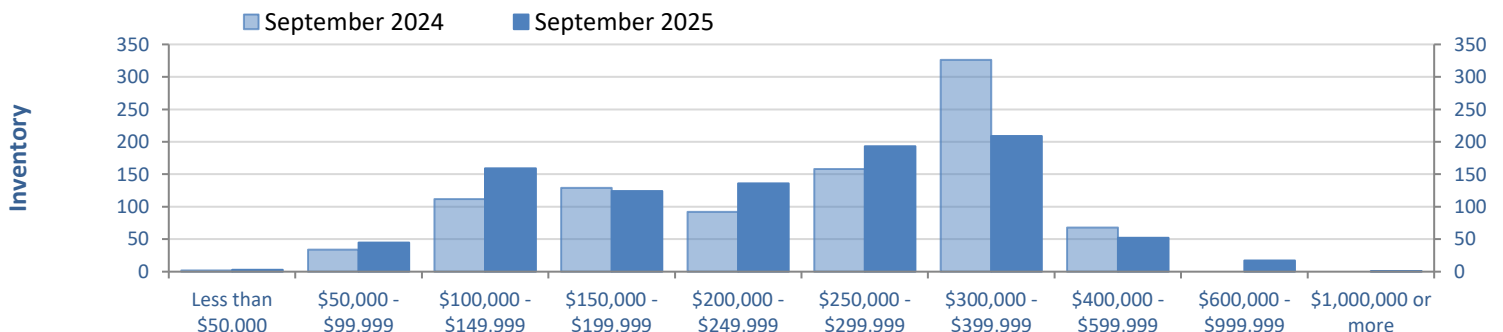


Inventory by Current Listing Price

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	3	50.0%
\$50,000 - \$99,999	45	32.4%
\$100,000 - \$149,999	159	42.0%
\$150,000 - \$199,999	124	-3.9%
\$200,000 - \$249,999	136	47.8%
\$250,000 - \$299,999	193	22.2%
\$300,000 - \$399,999	209	-35.9%
\$400,000 - \$599,999	52	-23.5%
\$600,000 - \$999,999	17	N/A
\$1,000,000 or more	1	N/A



Monthly Distressed Market - September 2025

Townhouses and Condos

Pasco County



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	152	183	-16.9%
	Median Sale Price	\$259,000	\$289,900	-10.7%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$112,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$274,000	(No Sales)	N/A

