

FOR IMMEDIATE RELEASE

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Pinellas County Real Estate Statistics for January 2019

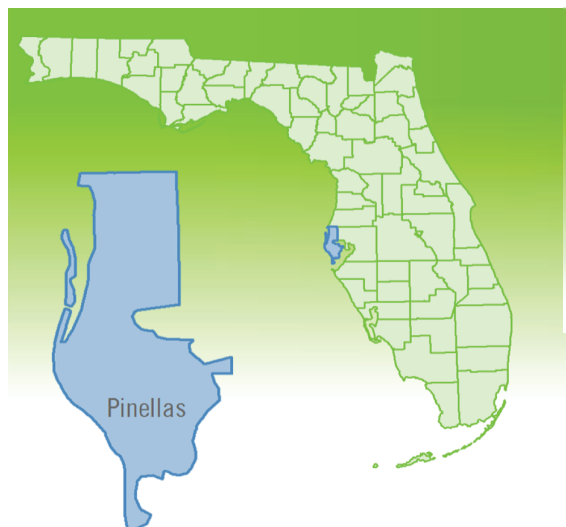
Pinellas County continues to see a rise in year over year sale prices and months supply of inventory. The Average Sale Price for Single Family Homes rose 13.5% from \$322,894 in January 2018 to \$366,473 in January 2019. The Average Sale Price for Townhome/Condo was \$324,727 in January 2019, up 50.2% from \$216,233 in January 2018. The Months Supply of Inventory for Single Family Homes increased 19.20% year-over-year, with a 3.1 Month Supply this January, as compared to a 2.6 Month Supply in January 2018. The Months Supply of Inventory for Townhome/Condo rose 27.6% at 3.7 months in January 2019 from 2.9 months in January 2018.

The Median Sale Price for Single Family Homes was up by 2.0% from last year, at \$250,000 for January 2019 versus \$245,000 for January 2018. Dollar Volume for Single Family Homes saw a 2.0% decrease from \$256.1 million in January 2018 to \$251.0 million in 2019. The Median Time to Contract for Single Family Homes was up 24.1% from 29 days in January 2018 to 36 days this January. The Median Time to Sale for Single Family Homes was 75 days this January, up 2.7% from 73 days last January. New Listings for Single Family for January 2019 were 1,405, down 1.3% from January 2018 at 1,423. The Active Listings for Single Family Homes rose 14.0% from 3,004 in January 2018 to 3,425 in January 2019. **Closed Sales for Single Family were down 13.6%, with 685 in January 2019 versus 793 in January 2018.** Paid in Cash sales for Single Family decreased 24.5%, from 294 in January 2018 to 222 in January 2019.

The Median Sale Price for Townhomes/Condos was \$193,000 for January 2019, up 31.3% from \$147,000 in January 2018. Dollar Volume for Townhome/Condo increased 43.1% year-over-year, with \$129.3 million in January 2018 compared to \$185.1 million in January 2019. The Median Time to Contract for Townhome/Condo market was 34 days in January 2019, down 2.9% from 35 days January 2018. The Median Time to Sale for Townhome/Condo market was 73 days in January 2019 and 72 days in January 2018, up 1.4%. New Listings for Townhome/Condos for January 2019 were at 1,171, up 8.5% from 1,079 in January 2018. Active Listings for Townhomes/Condos were up 24.4% from 2,213 in January 2018 to 2,754 in January 2019. **Closed Sales for the Townhome/Condo segment decreased 4.7% year over year, at 598 in January 2018 versus 570 in January 2019.** Paid in Cash sales for Townhome/Condo decreased 4.7% from 353 in January 2018 to 314 in January 2019.

Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Chapter is one of the Tampa Bay area's largest professional trade associations. The organization advances and promotes the real estate profession through professional development programs, government affairs, and political advocacy and maintains a high standard of conduct by real estate professionals through professional standards training and administration.

Combined Single Family Homes & Townhomes/Condos



Summary Statistics	January 2019	January 2018	% change year over year
Closed Sales	1255	1391	-9.8%
Paid in Cash	536	647	-17.2%
New Pending Sales	1912	2036	-6.1%
New Listings	2576	2502	3.0%
Pending Inventory	2176	2414	-9.9%
Inventory (Active Listings)	6179	5217	18.4%

source: Florida Realtors



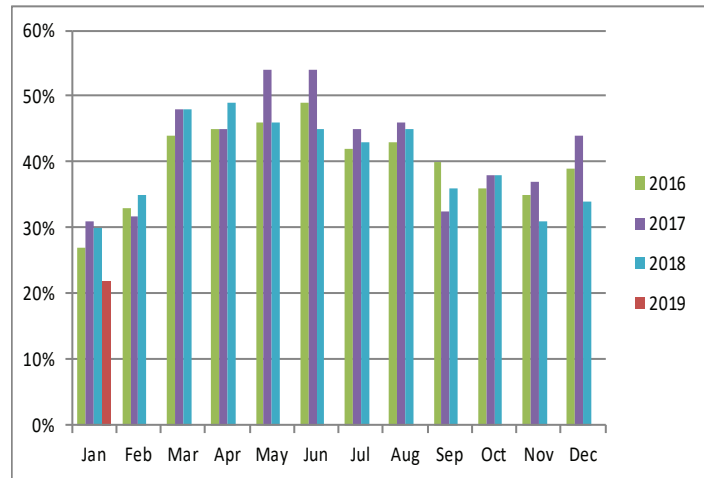
Absorption rate estimates the rate at which active listings are selling in a given market.

It's calculated by dividing the number of closed sales by the number of active listings.

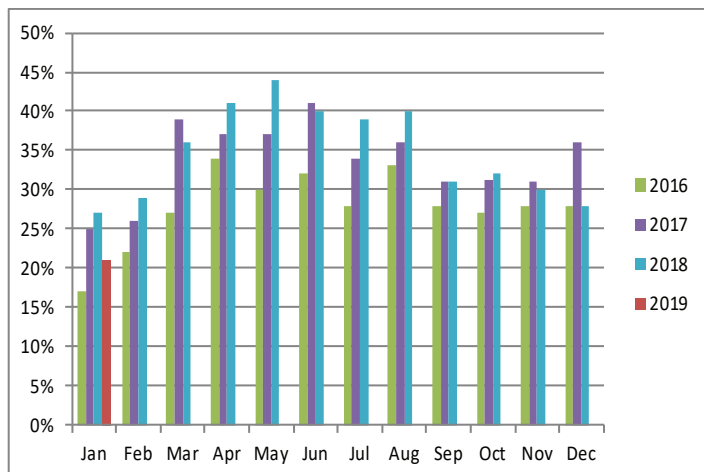
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2016	2017	2018	2019
January	27%	31%	30%	22%
February	33%	32%	35%	
March	44%	48%	48%	
April	45%	45%	49%	
May	46%	54%	46%	
June	49%	54%	45%	
July	42%	45%	43%	
August	43%	46%	45%	
September	40%	33%	36%	
October	36%	38%	38%	
November	35%	37%	31%	
December	39%	44%	34%	



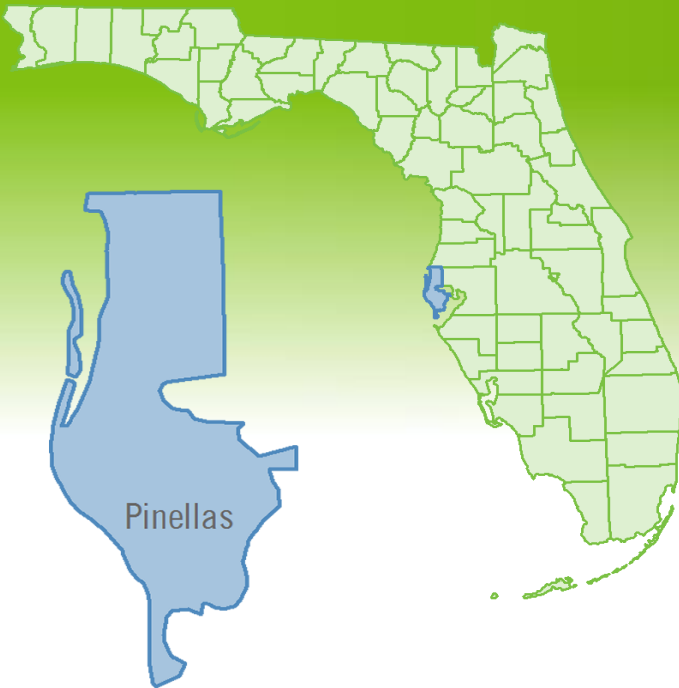
Condo	2016	2017	2018	2019
January	17%	25%	27%	21%
February	22%	26%	29%	
March	27%	39%	36%	
April	34%	37%	41%	
May	30%	37%	44%	
June	32%	41%	40%	
July	28%	34%	39%	
August	33%	36%	40%	
September	28%	31%	31%	
October	27%	31%	32%	
November	28%	31%	30%	
December	28%	36%	28%	



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County



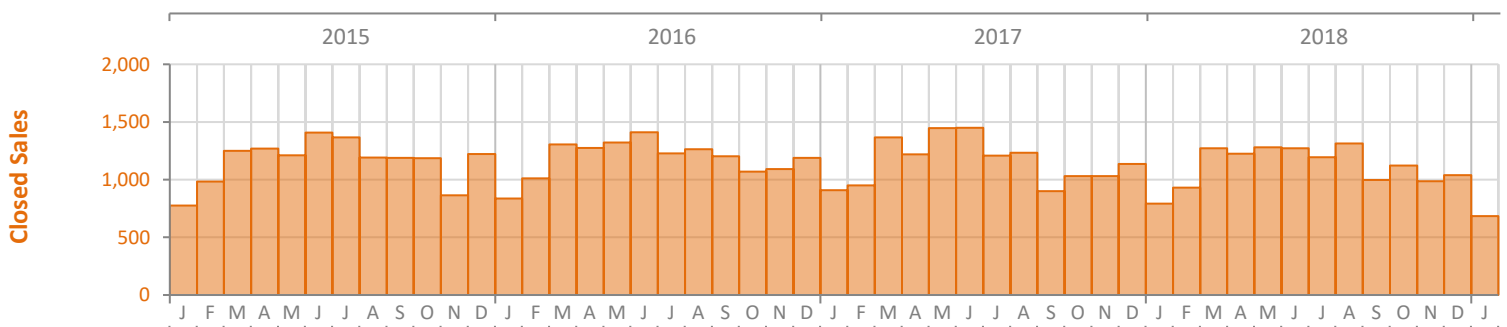
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	685	793	-13.6%
Paid in Cash	222	294	-24.5%
Median Sale Price	\$250,000	\$245,000	2.0%
Average Sale Price	\$366,473	\$322,894	13.5%
Dollar Volume	\$251.0 Million	\$256.1 Million	-2.0%
Median Percent of Original List Price Received	95.2%	96.0%	-0.8%
Median Time to Contract	36 Days	29 Days	24.1%
Median Time to Sale	75 Days	73 Days	2.7%
New Pending Sales	1,123	1,177	-4.6%
New Listings	1,405	1,423	-1.3%
Pending Inventory	1,243	1,373	-9.5%
Inventory (Active Listings)	3,425	3,004	14.0%
Months Supply of Inventory	3.1	2.6	19.2%

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	685	-13.6%
January 2019	685	-13.6%
December 2018	1,039	-8.6%
November 2018	985	-4.5%
October 2018	1,121	8.8%
September 2018	998	11.0%
August 2018	1,315	6.7%
July 2018	1,195	-1.1%
June 2018	1,272	-12.3%
May 2018	1,279	-11.7%
April 2018	1,224	0.3%
March 2018	1,273	-6.8%
February 2018	930	-2.0%
January 2018	793	-12.8%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County

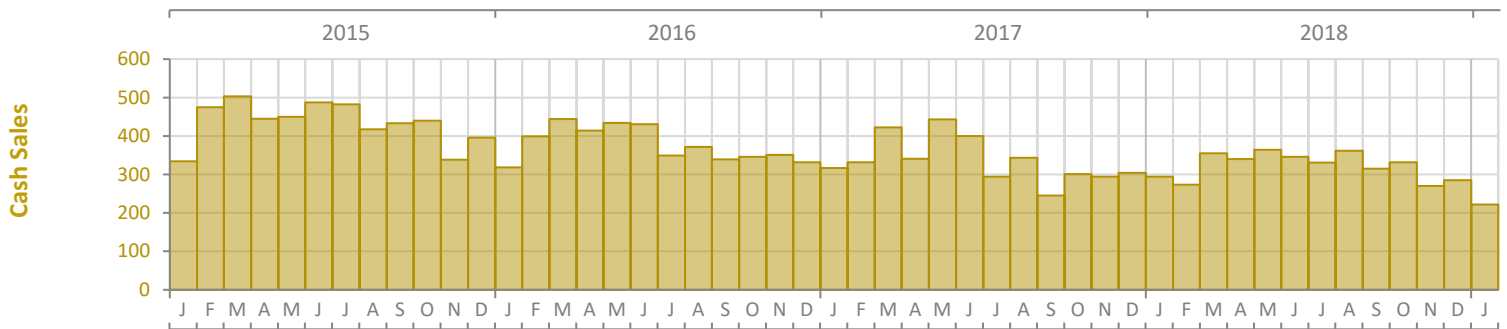


Cash Sales

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	222	-24.5%
January 2019	222	-24.5%
December 2018	285	-6.3%
November 2018	270	-8.2%
October 2018	332	10.3%
September 2018	315	28.6%
August 2018	362	5.5%
July 2018	331	12.6%
June 2018	346	-13.5%
May 2018	364	-17.8%
April 2018	340	-0.3%
March 2018	355	-15.9%
February 2018	273	-17.8%
January 2018	294	-7.3%

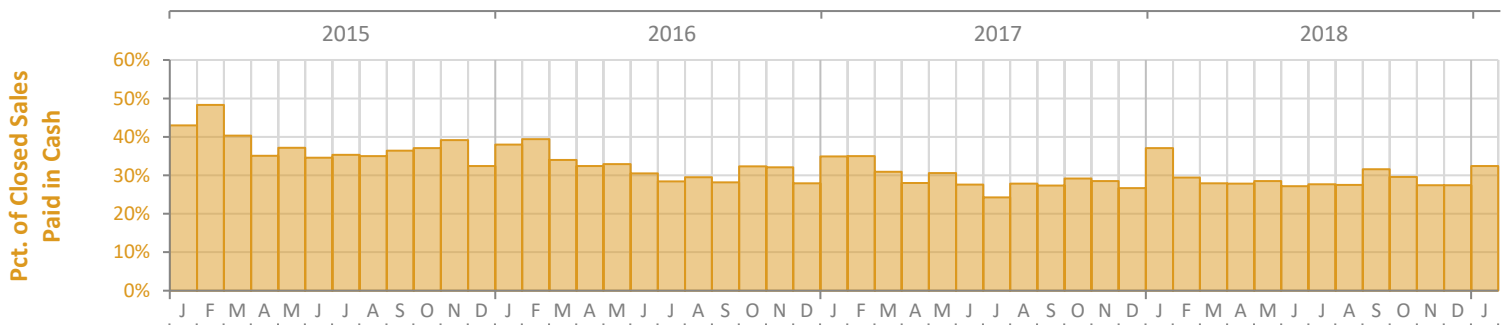


Cash Sales as a Percentage of Closed Sales

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	32.4%	-12.7%
January 2019	32.4%	-12.7%
December 2018	27.4%	2.6%
November 2018	27.4%	-3.9%
October 2018	29.6%	1.4%
September 2018	31.6%	15.8%
August 2018	27.5%	-1.1%
July 2018	27.7%	14.0%
June 2018	27.2%	-1.4%
May 2018	28.5%	-6.9%
April 2018	27.8%	-0.7%
March 2018	27.9%	-9.7%
February 2018	29.4%	-16.0%
January 2018	37.1%	6.3%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County

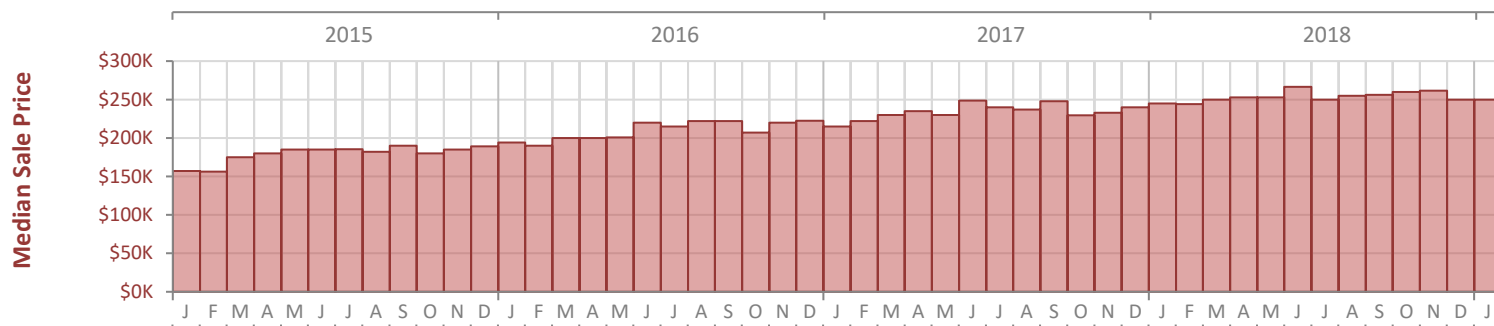


Median Sale Price

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	\$250,000	2.0%
January 2019	\$250,000	2.0%
December 2018	\$249,900	4.2%
November 2018	\$261,500	12.2%
October 2018	\$259,900	13.3%
September 2018	\$256,000	3.2%
August 2018	\$255,000	7.6%
July 2018	\$250,000	4.2%
June 2018	\$266,375	7.2%
May 2018	\$253,000	10.0%
April 2018	\$252,750	7.6%
March 2018	\$250,000	8.7%
February 2018	\$244,250	10.0%
January 2018	\$245,000	14.0%

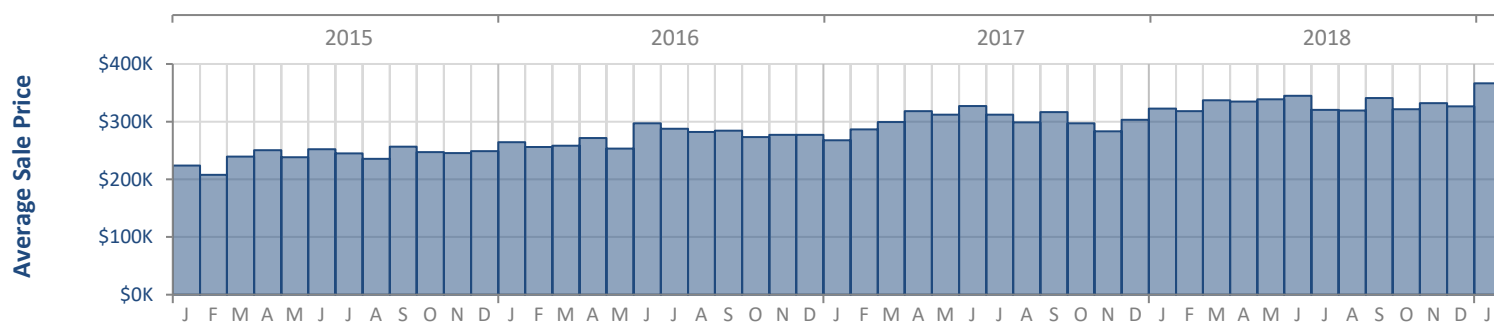


Average Sale Price

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	\$366,473	13.5%
January 2019	\$366,473	13.5%
December 2018	\$326,789	7.8%
November 2018	\$332,342	17.4%
October 2018	\$321,704	8.2%
September 2018	\$341,152	7.8%
August 2018	\$319,287	6.9%
July 2018	\$320,584	2.7%
June 2018	\$344,571	5.4%
May 2018	\$338,828	8.5%
April 2018	\$334,814	5.1%
March 2018	\$337,348	12.7%
February 2018	\$318,139	11.1%
January 2018	\$322,894	20.6%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County

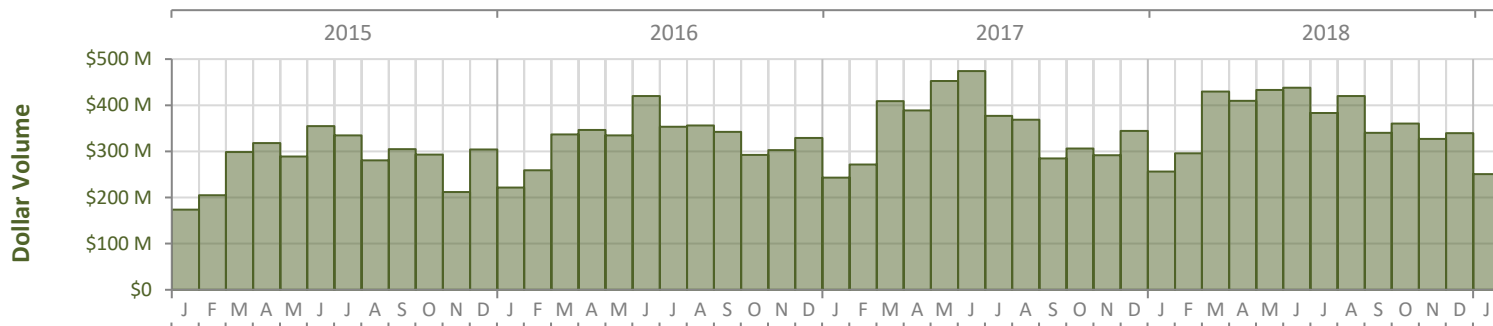


Dollar Volume

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	\$251.0 Million	-2.0%
January 2019	\$251.0 Million	-2.0%
December 2018	\$339.5 Million	-1.4%
November 2018	\$327.4 Million	12.1%
October 2018	\$360.6 Million	17.7%
September 2018	\$340.5 Million	19.6%
August 2018	\$419.9 Million	14.0%
July 2018	\$383.1 Million	1.6%
June 2018	\$438.3 Million	-7.6%
May 2018	\$433.4 Million	-4.2%
April 2018	\$409.8 Million	5.5%
March 2018	\$429.4 Million	5.0%
February 2018	\$295.9 Million	8.9%
January 2018	\$256.1 Million	5.2%

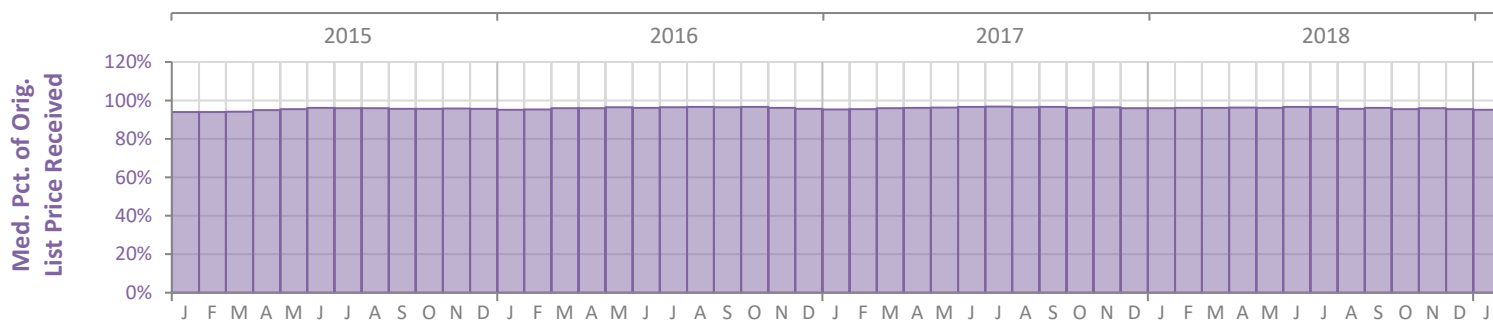


Median Percent of Original List Price Received

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	95.2%	-0.8%
January 2019	95.2%	-0.8%
December 2018	95.4%	-0.6%
November 2018	95.9%	-0.6%
October 2018	95.5%	-0.7%
September 2018	96.1%	-0.5%
August 2018	95.6%	-0.8%
July 2018	96.7%	-0.1%
June 2018	96.7%	0.1%
May 2018	96.2%	-0.1%
April 2018	96.3%	0.2%
March 2018	96.2%	0.3%
February 2018	96.1%	0.6%
January 2018	96.0%	0.7%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County

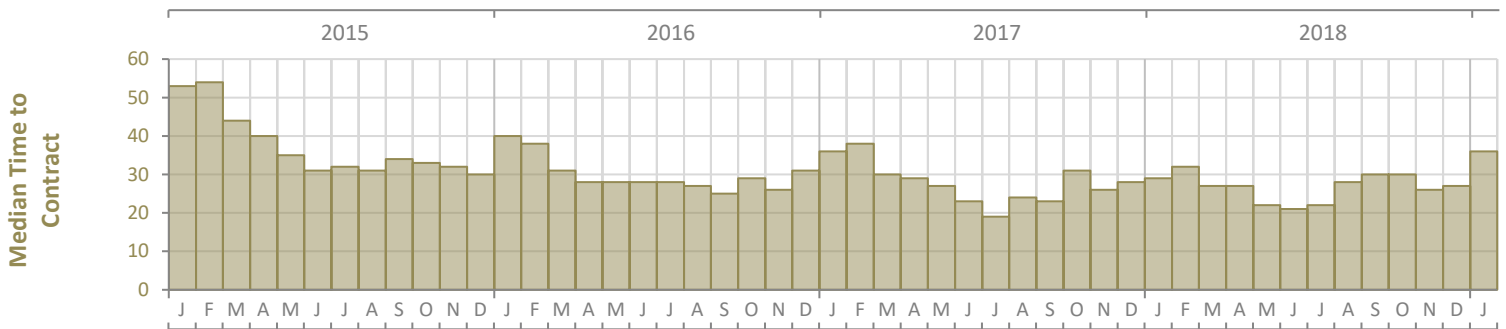


Median Time to Contract

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	36 Days	24.1%
January 2019	36 Days	24.1%
December 2018	27 Days	-3.6%
November 2018	26 Days	0.0%
October 2018	30 Days	-3.2%
September 2018	30 Days	30.4%
August 2018	28 Days	16.7%
July 2018	22 Days	15.8%
June 2018	21 Days	-8.7%
May 2018	22 Days	-18.5%
April 2018	27 Days	-6.9%
March 2018	27 Days	-10.0%
February 2018	32 Days	-15.8%
January 2018	29 Days	-19.4%

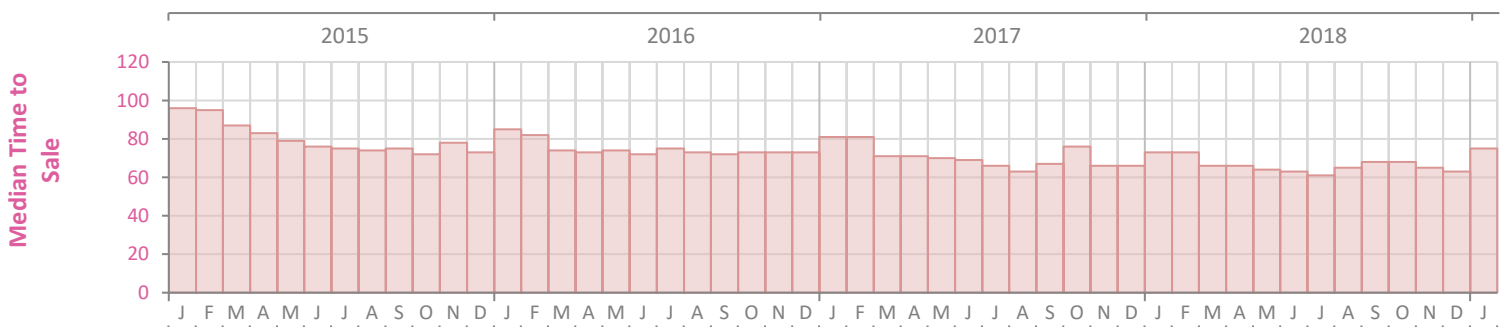


Median Time to Sale

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	75 Days	2.7%
January 2019	75 Days	2.7%
December 2018	63 Days	-4.5%
November 2018	65 Days	-1.5%
October 2018	68 Days	-10.5%
September 2018	68 Days	1.5%
August 2018	65 Days	3.2%
July 2018	61 Days	-7.6%
June 2018	63 Days	-8.7%
May 2018	64 Days	-8.6%
April 2018	66 Days	-7.0%
March 2018	66 Days	-7.0%
February 2018	73 Days	-9.9%
January 2018	73 Days	-9.9%

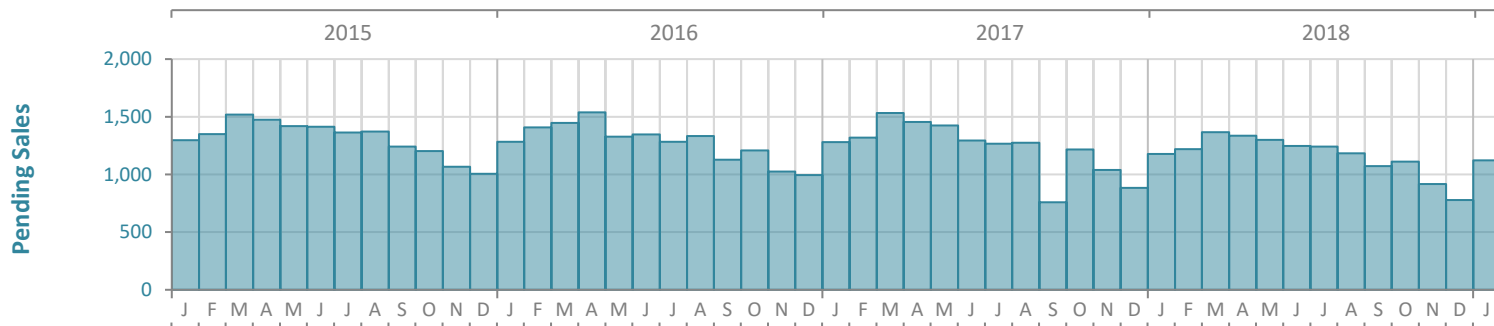


New Pending Sales

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	1,123	-4.6%
January 2019	1,123	-4.6%
December 2018	777	-12.2%
November 2018	917	-11.7%
October 2018	1,112	-8.6%
September 2018	1,072	41.1%
August 2018	1,182	-7.2%
July 2018	1,241	-2.1%
June 2018	1,247	-3.7%
May 2018	1,299	-8.9%
April 2018	1,335	-8.2%
March 2018	1,366	-10.9%
February 2018	1,220	-7.5%
January 2018	1,177	-8.0%

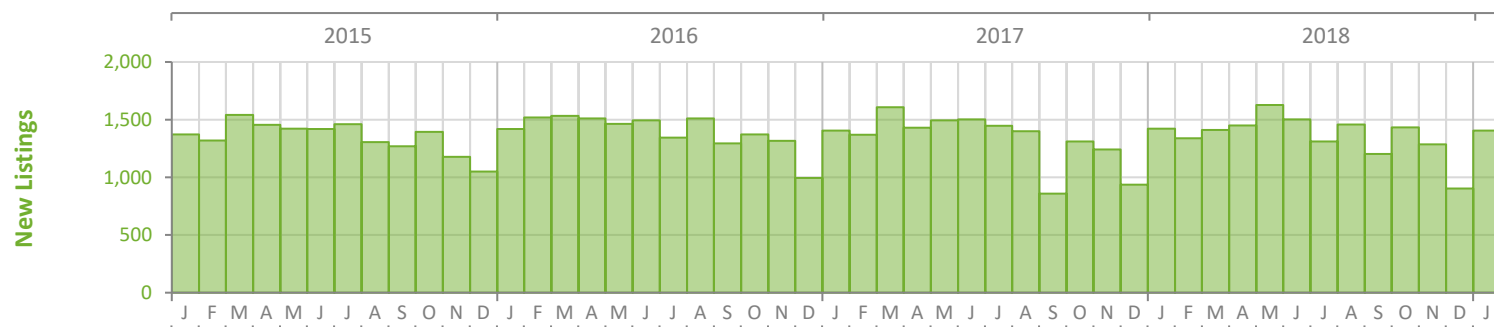


New Listings

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	1,405	-1.3%
January 2019	1,405	-1.3%
December 2018	902	-3.5%
November 2018	1,287	3.7%
October 2018	1,433	9.2%
September 2018	1,203	40.2%
August 2018	1,458	4.1%
July 2018	1,312	-9.4%
June 2018	1,501	0.0%
May 2018	1,626	8.8%
April 2018	1,449	1.4%
March 2018	1,411	-12.2%
February 2018	1,339	-2.3%
January 2018	1,423	1.3%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas 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)	3,425	14.0%
January 2019	3,425	14.0%
December 2018	3,319	14.8%
November 2018	3,427	13.3%
October 2018	3,280	9.9%
September 2018	3,123	3.2%
August 2018	3,170	4.9%
July 2018	3,122	2.4%
June 2018	3,183	4.9%
May 2018	3,117	4.0%
April 2018	2,955	-3.5%
March 2018	2,683	-16.3%
February 2018	2,976	-9.0%
January 2018	3,004	-9.1%

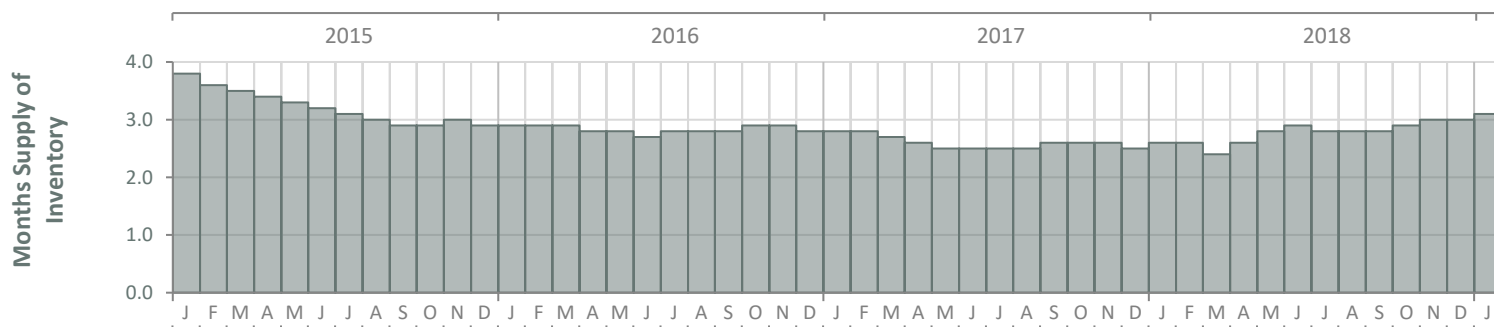


Months Supply of Inventory

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)	3.1	19.2%
January 2019	3.1	19.2%
December 2018	3.0	20.0%
November 2018	3.0	15.4%
October 2018	2.9	11.5%
September 2018	2.8	7.7%
August 2018	2.8	12.0%
July 2018	2.8	12.0%
June 2018	2.9	16.0%
May 2018	2.8	12.0%
April 2018	2.6	0.0%
March 2018	2.4	-11.1%
February 2018	2.6	-7.1%
January 2018	2.6	-7.1%



Monthly Market Detail - January 2019

Single Family Homes

Pinellas County

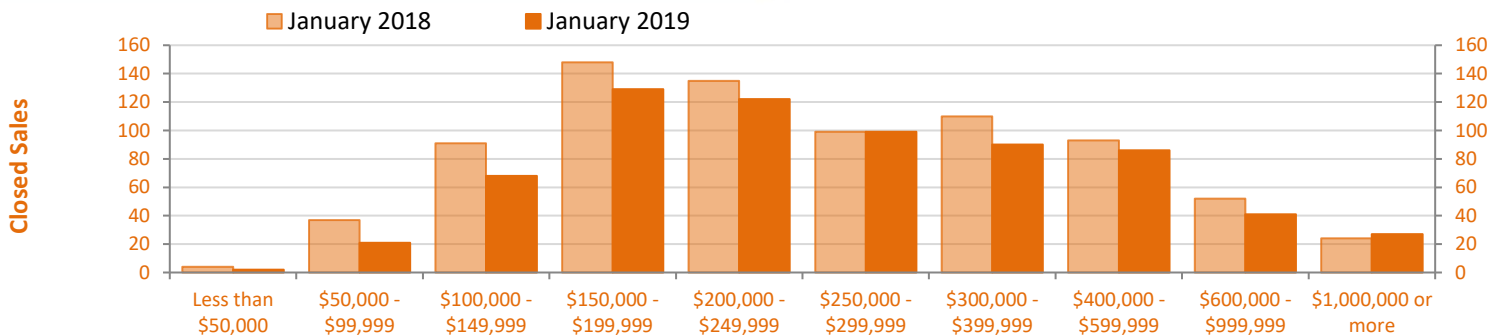


Closed Sales by Sale Price

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	2	-50.0%
\$50,000 - \$99,999	21	-43.2%
\$100,000 - \$149,999	68	-25.3%
\$150,000 - \$199,999	129	-12.8%
\$200,000 - \$249,999	122	-9.6%
\$250,000 - \$299,999	99	0.0%
\$300,000 - \$399,999	90	-18.2%
\$400,000 - \$599,999	86	-7.5%
\$600,000 - \$999,999	41	-21.2%
\$1,000,000 or more	27	12.5%

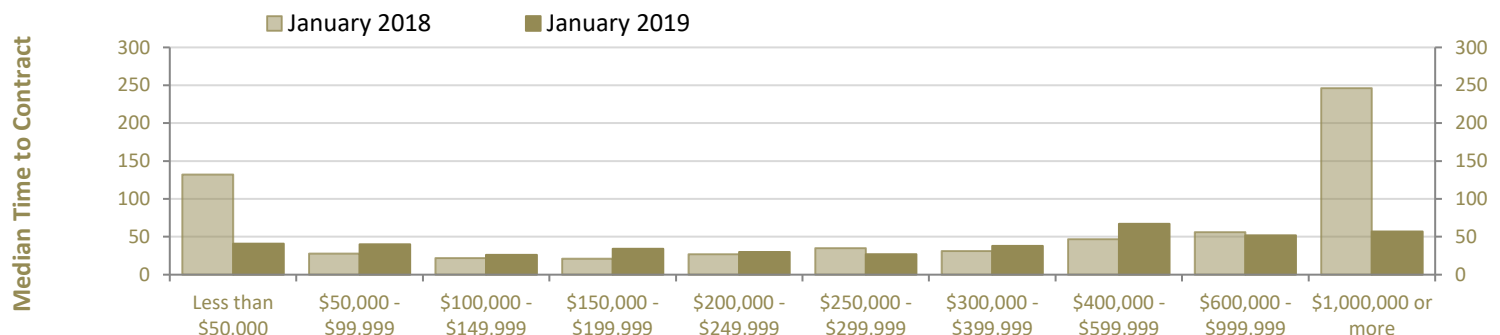


Median Time to Contract by Sale Price

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	41 Days	-68.9%
\$50,000 - \$99,999	40 Days	42.9%
\$100,000 - \$149,999	26 Days	18.2%
\$150,000 - \$199,999	34 Days	61.9%
\$200,000 - \$249,999	30 Days	11.1%
\$250,000 - \$299,999	27 Days	-22.9%
\$300,000 - \$399,999	38 Days	22.6%
\$400,000 - \$599,999	67 Days	42.6%
\$600,000 - \$999,999	52 Days	-7.1%
\$1,000,000 or more	57 Days	-76.8%

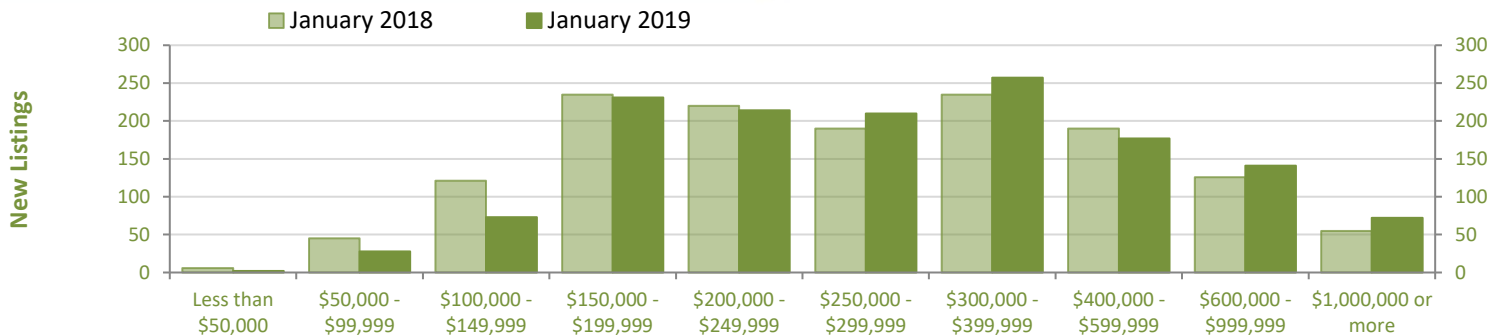


New Listings by Initial Listing Price

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	2	-66.7%
\$50,000 - \$99,999	28	-37.8%
\$100,000 - \$149,999	73	-39.7%
\$150,000 - \$199,999	231	-1.7%
\$200,000 - \$249,999	214	-2.7%
\$250,000 - \$299,999	210	10.5%
\$300,000 - \$399,999	257	9.4%
\$400,000 - \$599,999	177	-6.8%
\$600,000 - \$999,999	141	11.9%
\$1,000,000 or more	72	30.9%

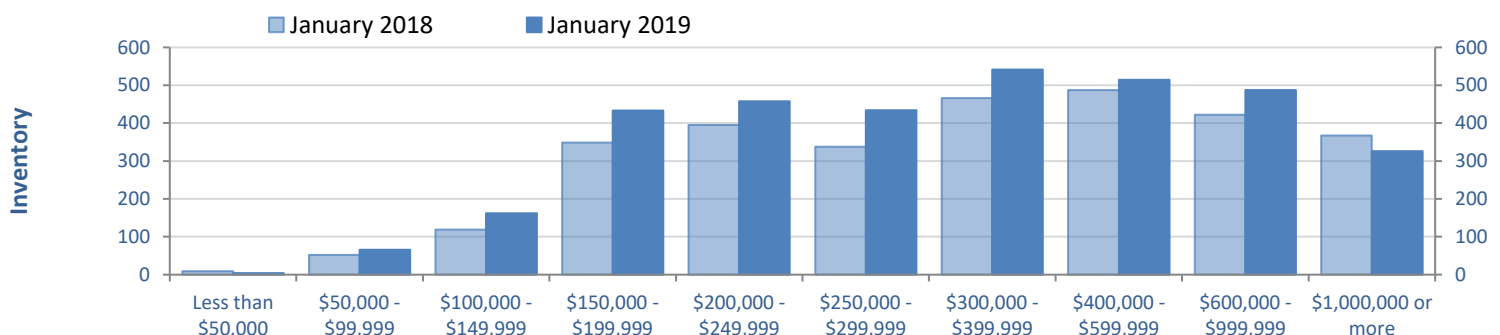


Inventory by Current Listing Price

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.

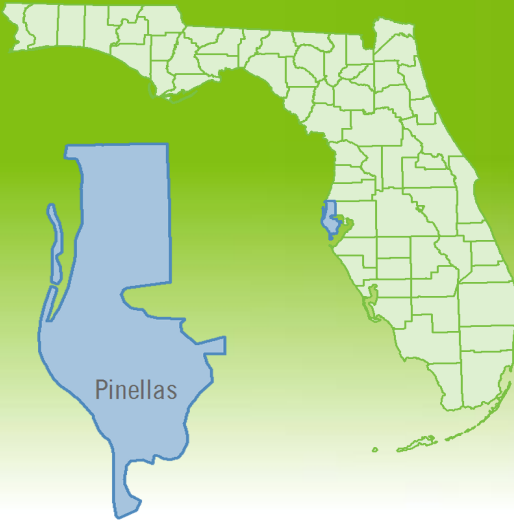
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-55.6%
\$50,000 - \$99,999	66	26.9%
\$100,000 - \$149,999	162	36.1%
\$150,000 - \$199,999	433	24.1%
\$200,000 - \$249,999	458	15.9%
\$250,000 - \$299,999	434	28.4%
\$300,000 - \$399,999	541	16.1%
\$400,000 - \$599,999	514	5.5%
\$600,000 - \$999,999	487	15.4%
\$1,000,000 or more	326	-11.2%



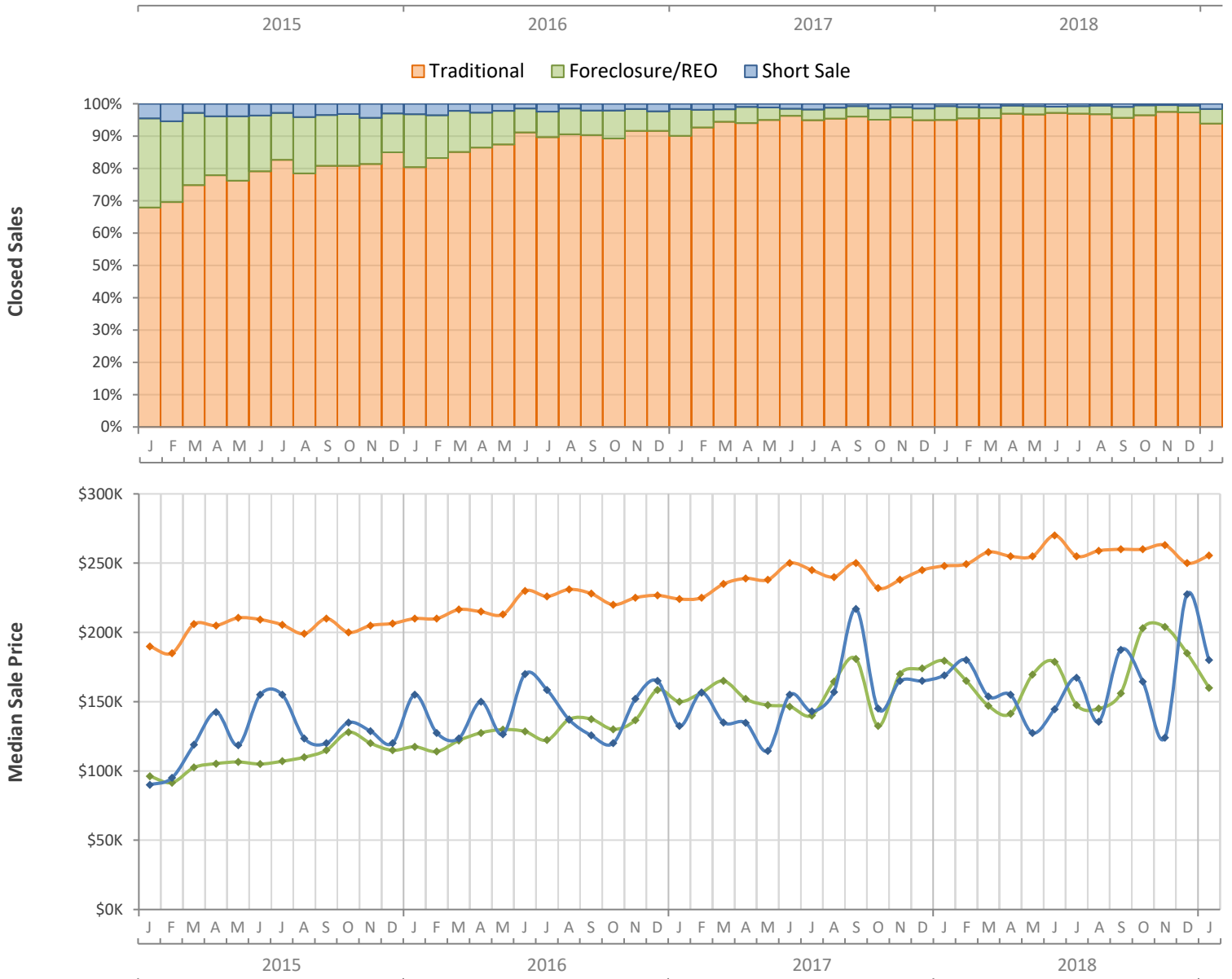
Monthly Distressed Market - January 2019

Single Family Homes

Pinellas County



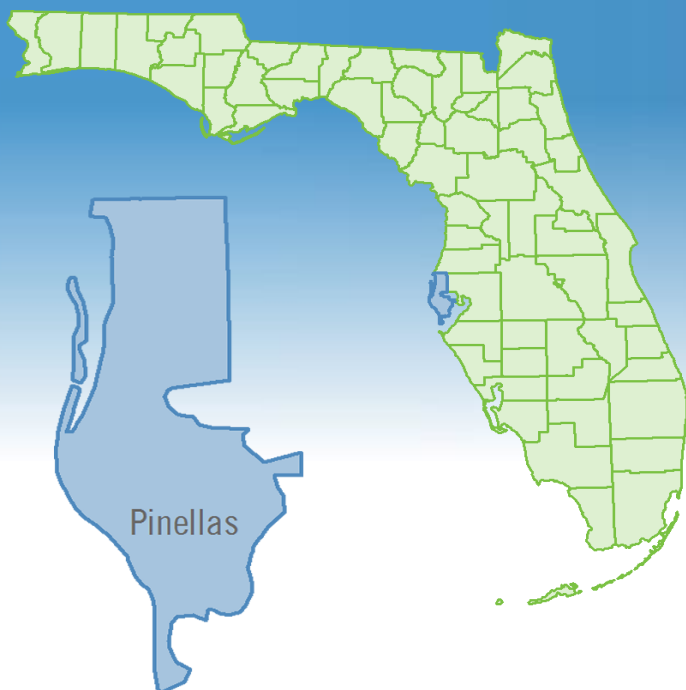
		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	643	753	-14.6%
	Median Sale Price	\$255,500	\$248,000	3.0%
Foreclosure/REO	Closed Sales	31	34	-8.8%
	Median Sale Price	\$160,000	\$179,560	-10.9%
Short Sale	Closed Sales	11	6	83.3%
	Median Sale Price	\$180,000	\$169,000	6.5%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County



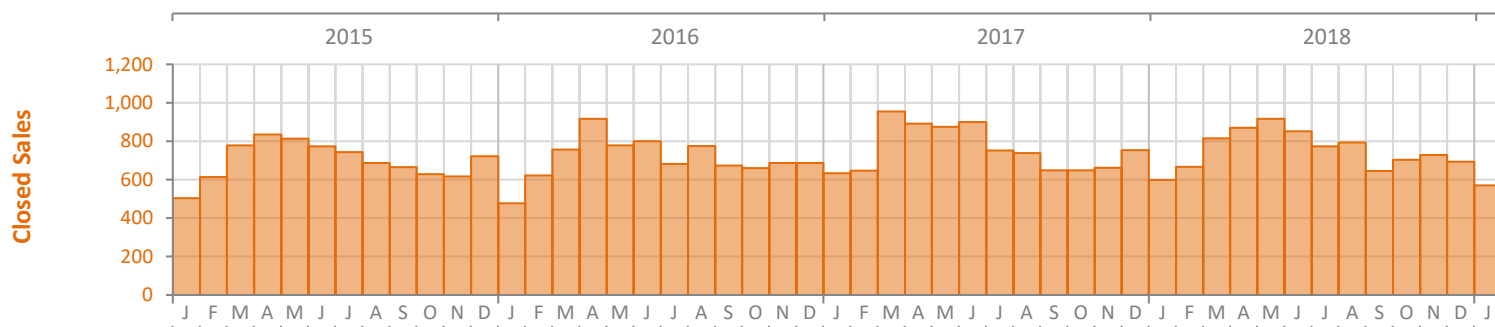
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	570	598	-4.7%
Paid in Cash	314	353	-11.0%
Median Sale Price	\$193,000	\$147,000	31.3%
Average Sale Price	\$324,727	\$216,233	50.2%
Dollar Volume	\$185.1 Million	\$129.3 Million	43.1%
Median Percent of Original List Price Received	95.8%	95.5%	0.3%
Median Time to Contract	34 Days	35 Days	-2.9%
Median Time to Sale	73 Days	72 Days	1.4%
New Pending Sales	789	859	-8.1%
New Listings	1,171	1,079	8.5%
Pending Inventory	933	1,041	-10.4%
Inventory (Active Listings)	2,754	2,213	24.4%
Months Supply of Inventory	3.7	2.9	27.6%

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	570	-4.7%
January 2019	570	-4.7%
December 2018	694	-8.0%
November 2018	728	10.0%
October 2018	704	8.5%
September 2018	645	-0.6%
August 2018	793	7.5%
July 2018	774	3.1%
June 2018	852	-5.3%
May 2018	917	4.9%
April 2018	869	-2.5%
March 2018	814	-14.8%
February 2018	667	3.3%
January 2018	598	-5.7%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

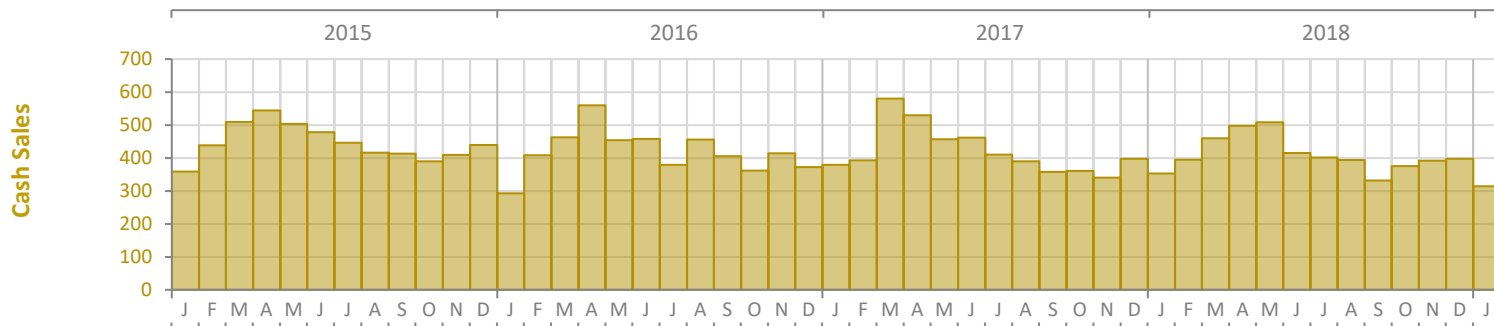


Cash Sales

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	314	-11.0%
January 2019	314	-11.0%
December 2018	398	0.0%
November 2018	392	15.3%
October 2018	375	3.9%
September 2018	332	-7.3%
August 2018	394	1.0%
July 2018	402	-2.0%
June 2018	415	-10.2%
May 2018	508	11.2%
April 2018	498	-6.0%
March 2018	460	-20.7%
February 2018	395	0.5%
January 2018	353	-6.9%

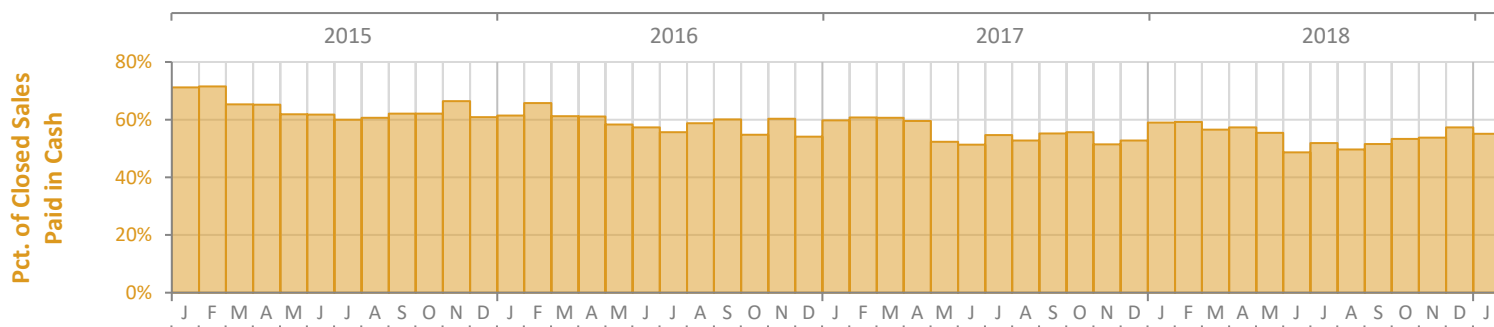


Cash Sales as a Percentage of Closed Sales

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	55.1%	-6.6%
January 2019	55.1%	-6.6%
December 2018	57.3%	8.5%
November 2018	53.8%	4.7%
October 2018	53.3%	-4.1%
September 2018	51.5%	-6.7%
August 2018	49.7%	-5.9%
July 2018	51.9%	-4.9%
June 2018	48.7%	-5.1%
May 2018	55.4%	5.9%
April 2018	57.3%	-3.7%
March 2018	56.5%	-6.9%
February 2018	59.2%	-2.6%
January 2018	59.0%	-1.3%

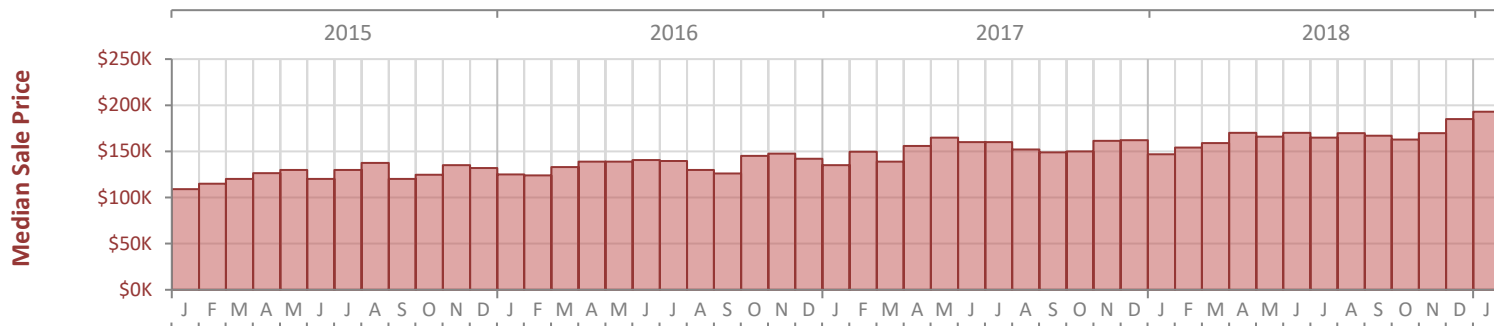


Median Sale Price

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	\$193,000	31.3%
January 2019	\$193,000	31.3%
December 2018	\$185,000	14.2%
November 2018	\$169,900	5.2%
October 2018	\$162,750	8.6%
September 2018	\$167,000	12.1%
August 2018	\$169,900	11.8%
July 2018	\$164,900	3.1%
June 2018	\$170,000	6.3%
May 2018	\$166,000	0.6%
April 2018	\$170,000	9.0%
March 2018	\$159,000	14.4%
February 2018	\$154,000	3.0%
January 2018	\$147,000	8.9%



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	\$324,727	50.2%
January 2019	\$324,727	50.2%
December 2018	\$304,056	26.4%
November 2018	\$291,228	37.0%
October 2018	\$248,653	20.0%
September 2018	\$232,290	3.3%
August 2018	\$244,850	5.4%
July 2018	\$225,849	-0.3%
June 2018	\$247,979	1.7%
May 2018	\$228,449	-2.5%
April 2018	\$236,321	5.7%
March 2018	\$221,579	6.2%
February 2018	\$234,296	-1.1%
January 2018	\$216,233	-7.9%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

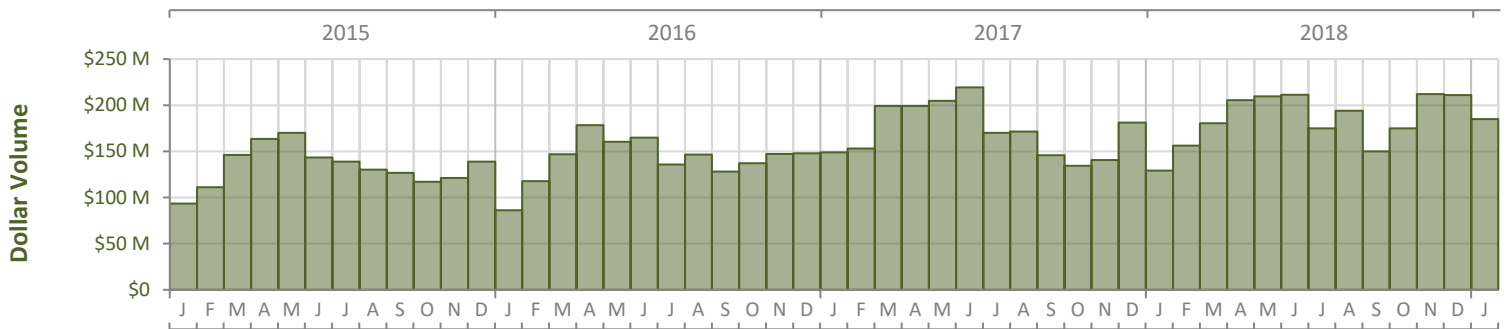


Dollar Volume

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	\$185.1 Million	43.1%
January 2019	\$185.1 Million	43.1%
December 2018	\$211.0 Million	16.4%
November 2018	\$212.0 Million	50.6%
October 2018	\$175.1 Million	30.1%
September 2018	\$149.8 Million	2.7%
August 2018	\$194.2 Million	13.3%
July 2018	\$174.8 Million	2.7%
June 2018	\$211.3 Million	-3.7%
May 2018	\$209.5 Million	2.3%
April 2018	\$205.4 Million	3.1%
March 2018	\$180.4 Million	-9.5%
February 2018	\$156.3 Million	2.1%
January 2018	\$129.3 Million	-13.1%

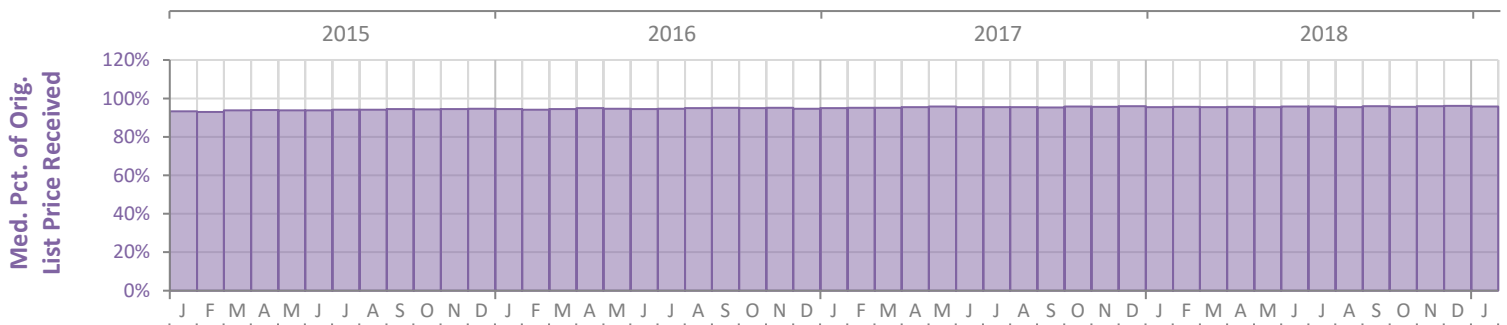


Median Percent of Original List Price Received

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	95.8%	0.3%
January 2019	95.8%	0.3%
December 2018	96.2%	0.3%
November 2018	96.0%	0.3%
October 2018	95.7%	-0.1%
September 2018	95.9%	0.6%
August 2018	95.5%	0.1%
July 2018	95.8%	0.4%
June 2018	95.8%	0.4%
May 2018	95.4%	-0.4%
April 2018	95.6%	0.2%
March 2018	95.5%	0.4%
February 2018	95.7%	0.6%
January 2018	95.5%	0.5%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

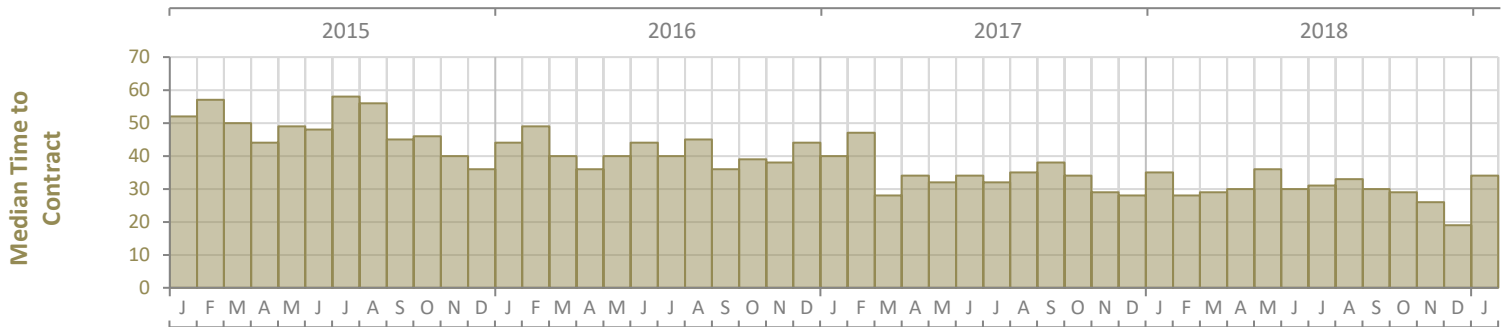


Median Time to Contract

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	34 Days	-2.9%
January 2019	34 Days	-2.9%
December 2018	19 Days	-32.1%
November 2018	26 Days	-10.3%
October 2018	29 Days	-14.7%
September 2018	30 Days	-21.1%
August 2018	33 Days	-5.7%
July 2018	31 Days	-3.1%
June 2018	30 Days	-11.8%
May 2018	36 Days	12.5%
April 2018	30 Days	-11.8%
March 2018	29 Days	3.6%
February 2018	28 Days	-40.4%
January 2018	35 Days	-12.5%

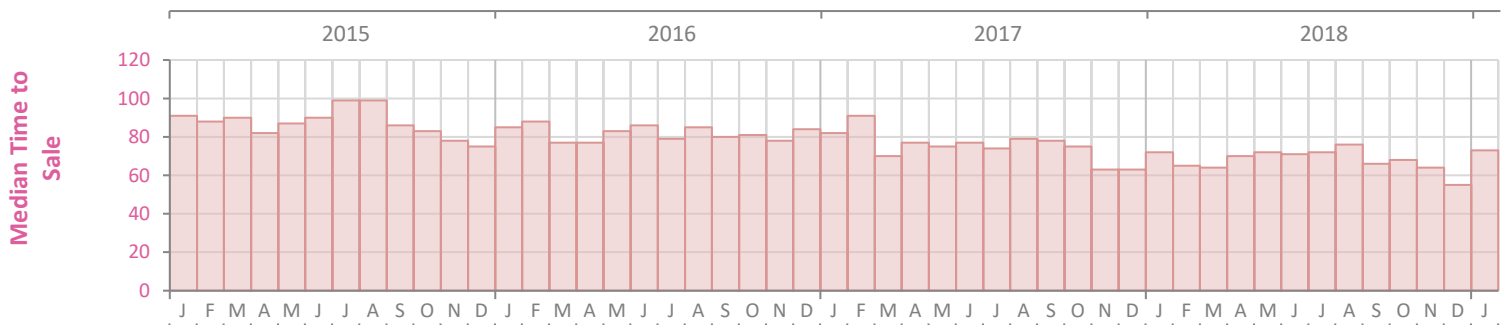


Median Time to Sale

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	73 Days	1.4%
January 2019	73 Days	1.4%
December 2018	55 Days	-12.7%
November 2018	64 Days	1.6%
October 2018	68 Days	-9.3%
September 2018	66 Days	-15.4%
August 2018	76 Days	-3.8%
July 2018	72 Days	-2.7%
June 2018	71 Days	-7.8%
May 2018	72 Days	-4.0%
April 2018	70 Days	-9.1%
March 2018	64 Days	-8.6%
February 2018	65 Days	-28.6%
January 2018	72 Days	-12.2%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

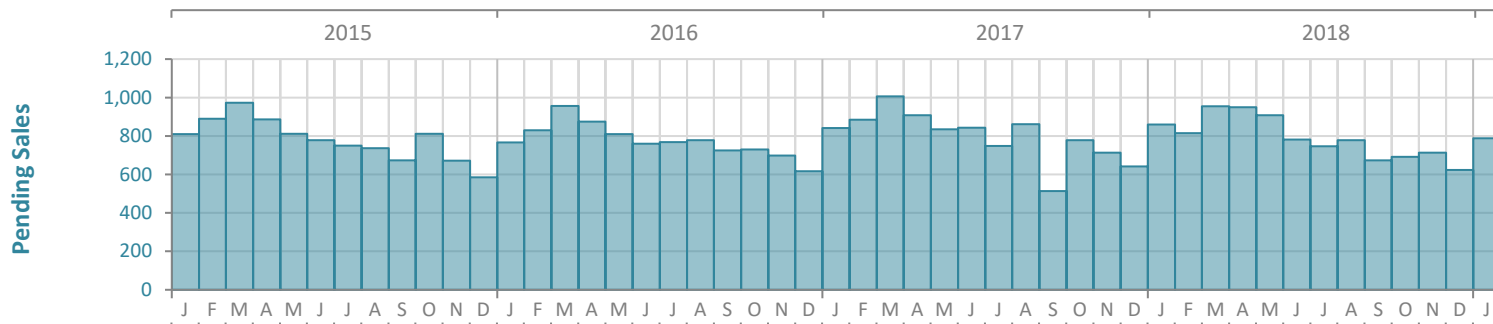


New Pending Sales

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	789	-8.1%
January 2019	789	-8.1%
December 2018	624	-2.8%
November 2018	713	-0.1%
October 2018	691	-11.3%
September 2018	674	31.1%
August 2018	778	-9.7%
July 2018	747	-0.3%
June 2018	781	-7.4%
May 2018	908	8.9%
April 2018	950	4.6%
March 2018	954	-5.2%
February 2018	814	-8.0%
January 2018	859	2.0%



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	1,171	8.5%
January 2019	1,171	8.5%
December 2018	816	26.3%
November 2018	979	16.3%
October 2018	942	9.4%
September 2018	774	26.1%
August 2018	875	4.5%
July 2018	793	4.8%
June 2018	843	-5.4%
May 2018	903	0.6%
April 2018	1,009	5.0%
March 2018	956	-10.1%
February 2018	1,006	3.3%
January 2018	1,079	6.6%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

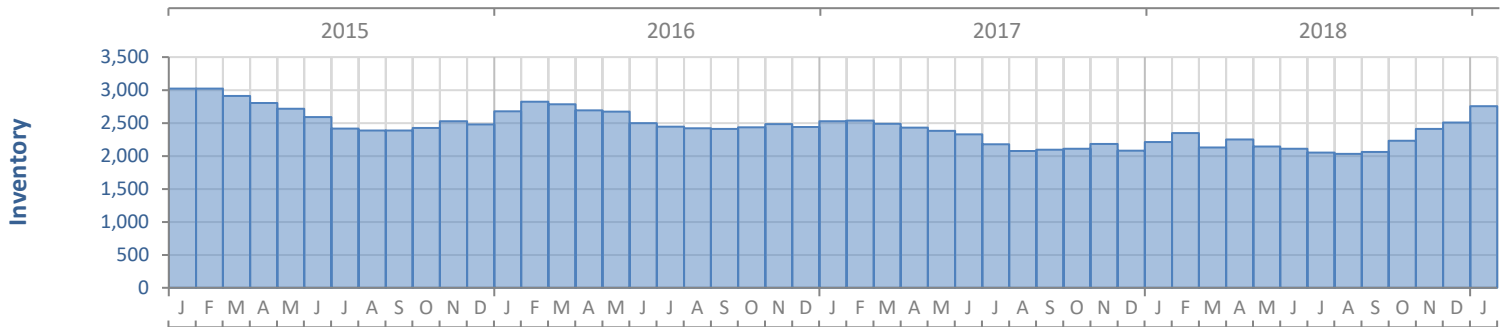


Inventory (Active Listings)

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)	2,754	24.4%
January 2019	2,754	24.4%
December 2018	2,506	20.5%
November 2018	2,410	10.5%
October 2018	2,231	5.7%
September 2018	2,060	-1.8%
August 2018	2,032	-2.0%
July 2018	2,050	-5.9%
June 2018	2,110	-9.4%
May 2018	2,143	-10.1%
April 2018	2,250	-7.4%
March 2018	2,127	-14.4%
February 2018	2,349	-7.4%
January 2018	2,213	-12.4%

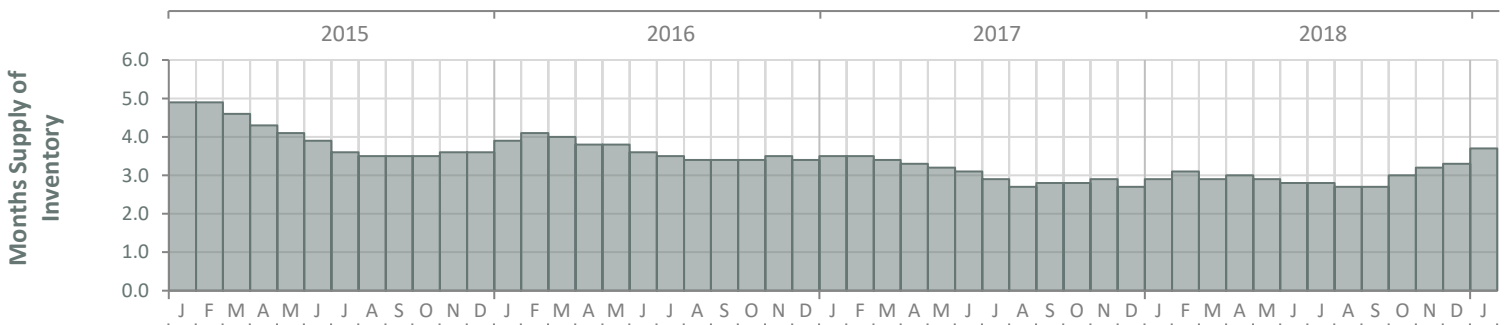


Months Supply of Inventory

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)	3.7	27.6%
January 2019	3.7	27.6%
December 2018	3.3	22.2%
November 2018	3.2	10.3%
October 2018	3.0	7.1%
September 2018	2.7	-3.6%
August 2018	2.7	0.0%
July 2018	2.8	-3.4%
June 2018	2.8	-9.7%
May 2018	2.9	-9.4%
April 2018	3.0	-9.1%
March 2018	2.9	-14.7%
February 2018	3.1	-11.4%
January 2018	2.9	-17.1%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

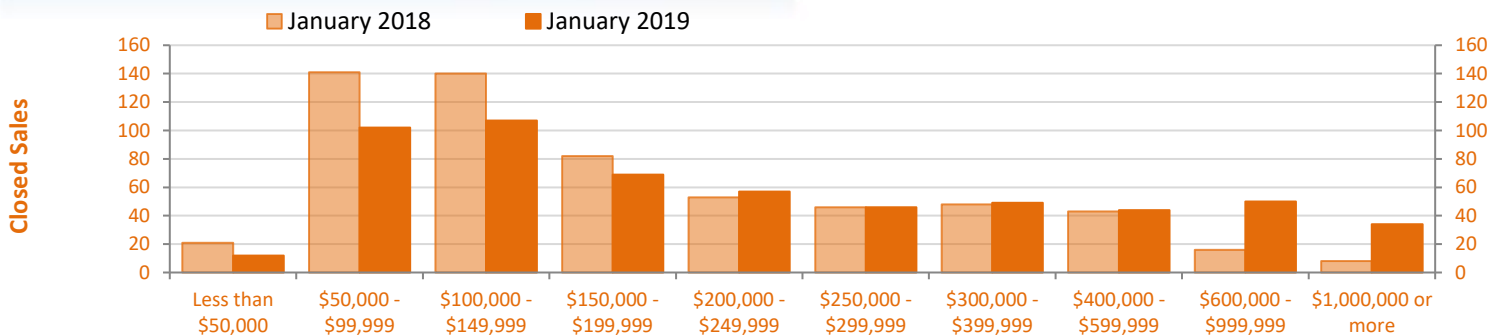


Closed Sales by Sale Price

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	12	-42.9%
\$50,000 - \$99,999	102	-27.7%
\$100,000 - \$149,999	107	-23.6%
\$150,000 - \$199,999	69	-15.9%
\$200,000 - \$249,999	57	7.5%
\$250,000 - \$299,999	46	0.0%
\$300,000 - \$399,999	49	2.1%
\$400,000 - \$599,999	44	2.3%
\$600,000 - \$999,999	50	212.5%
\$1,000,000 or more	34	325.0%

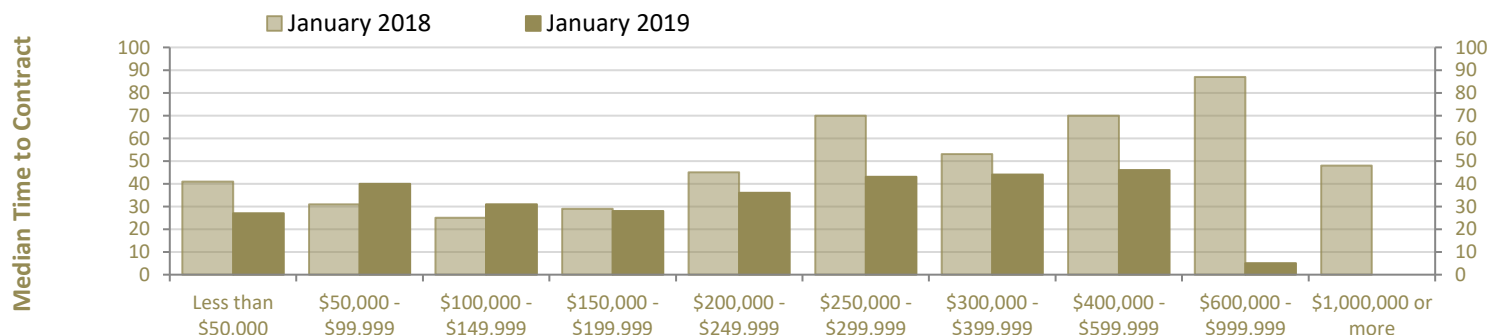


Median Time to Contract by Sale Price

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	27 Days	-34.1%
\$50,000 - \$99,999	40 Days	29.0%
\$100,000 - \$149,999	31 Days	24.0%
\$150,000 - \$199,999	28 Days	-3.4%
\$200,000 - \$249,999	36 Days	-20.0%
\$250,000 - \$299,999	43 Days	-38.6%
\$300,000 - \$399,999	44 Days	-17.0%
\$400,000 - \$599,999	46 Days	-34.3%
\$600,000 - \$999,999	5 Days	-94.3%
\$1,000,000 or more	0 Days	-100.0%



Monthly Market Detail - January 2019

Townhouses and Condos

Pinellas County

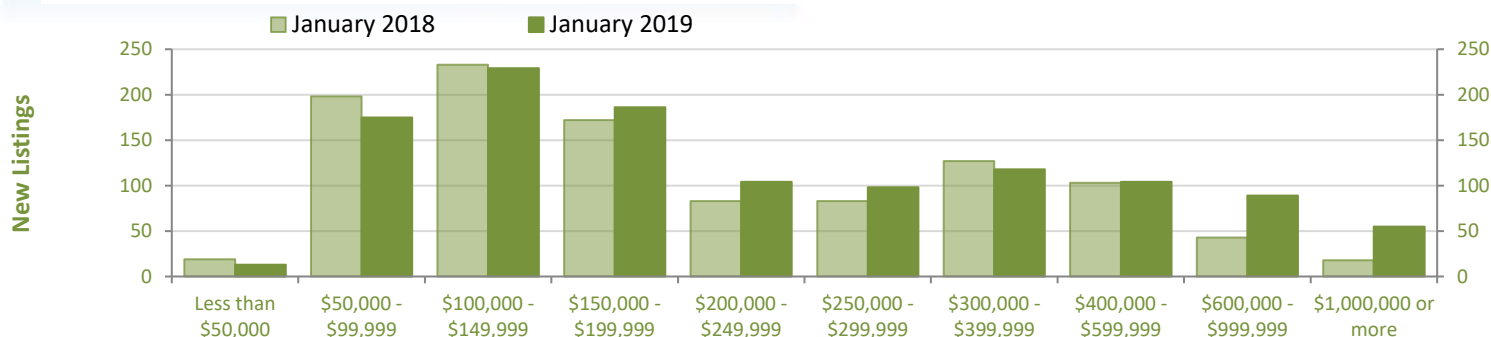


New Listings by Initial Listing Price

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	13	-31.6%
\$50,000 - \$99,999	175	-11.6%
\$100,000 - \$149,999	229	-1.7%
\$150,000 - \$199,999	186	8.1%
\$200,000 - \$249,999	104	25.3%
\$250,000 - \$299,999	98	18.1%
\$300,000 - \$399,999	118	-7.1%
\$400,000 - \$599,999	104	1.0%
\$600,000 - \$999,999	89	107.0%
\$1,000,000 or more	55	205.6%

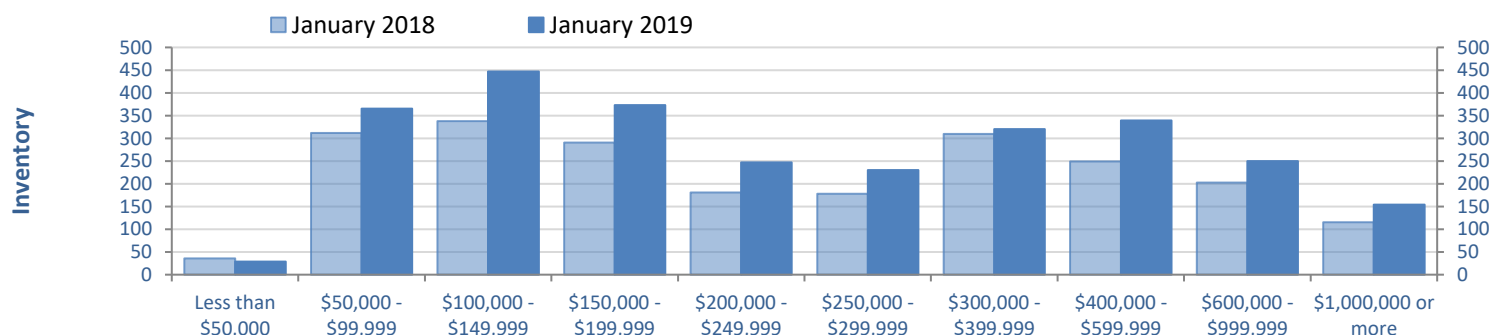


Inventory by Current Listing Price

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	29	-19.4%
\$50,000 - \$99,999	365	17.0%
\$100,000 - \$149,999	447	32.2%
\$150,000 - \$199,999	373	28.2%
\$200,000 - \$249,999	247	36.5%
\$250,000 - \$299,999	230	29.2%
\$300,000 - \$399,999	320	3.2%
\$400,000 - \$599,999	339	36.1%
\$600,000 - \$999,999	250	23.2%
\$1,000,000 or more	154	33.9%



Monthly Distressed Market - January 2019

Townhouses and Condos

Pinellas County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	562	590	-4.7%
	Median Sale Price	\$194,950	\$149,950	30.0%
Foreclosure/REO	Closed Sales	7	8	-12.5%
	Median Sale Price	\$59,900	\$94,955	-36.9%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$115,000	(No Sales)	N/A

