

## FOR IMMEDIATE RELEASE

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### Pinellas County Real Estate Statistics for October 2019

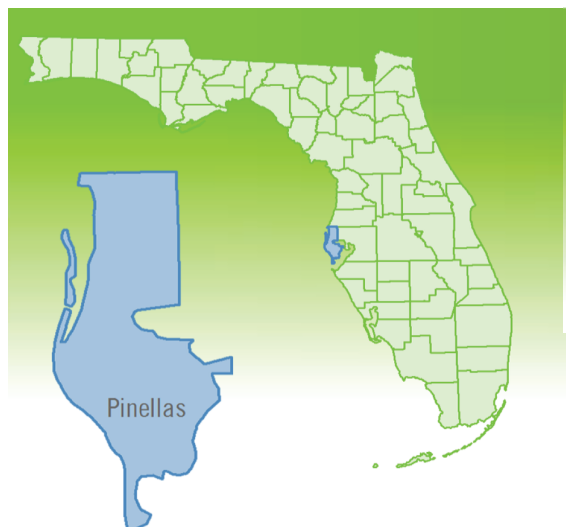
The year-over-year median and average sale prices for Single Family Homes and Townhomes/Condos continued to climb in Pinellas County for October 2019. The Median Sale Price for Single Family Homes was up by 5.0% from last year at \$259,900 for October 2018 to \$272,900 for October 2019. The Median Sale Price for Townhomes/Condos increased 7.5% from \$162,750 in October 2018 to \$175,000 in October 2019. The Average Sale Price for Single Family Homes rose 6.1% from \$321,704 in October 2018 to \$341,347 in October 2019. The Average Sale Price for Townhome/Condo was up 2.5% from \$248,653 in October 2018 to \$254,794 in October 2019.

Dollar Volume for Single Family Homes saw a 5.2% increase from \$360.6 million in October 2018 to \$379.2 million in 2019. The Median Time to Contract for Single Family Homes was down 23.3% from 30 days in October 2018 to 23 days this October. The Median Time to Sale for Single Family Homes was down 5.9% from 68 days last October to 64 days this October. The Months Supply of Inventory for Single Family Homes decreased 13.8% from 2.9 months in October 2018 to 2.5 months in October 2019. New Listings for Single Family for October 2019 were 1,350, down 5.8% from October 2018 at 1,433. The Active Listings for Single Family Homes decreased 14.2% from 2,813 in October 2019 versus 3,280 in October 2018. Paid in Cash sales for Single Family decreased 8.4% from 332 in October 2018 to 304 in October 2019. **Closed Sales for Single Family were down slightly 0.9% year-over-year from 1,111 in October 2019, compared to 1,121 in October 2018.**

Dollar Volume for Townhome/Condo increased 0.9% year-over-year from \$175.1 million in October 2018 to \$176.6 million in October 2019. The Median Time to Contract for Townhome/Condo market increased 41.4% from 29 days in October 2018 to 41 days October 2019. The Median Time to Sale for Townhome/Condo market was 68 days in October 2018 and 77 days in October 2019, up 13.2%. The Months Supply of Inventory for Townhome/Condo decreased 10.0% from 3.0 months to in October 2018 to 2.7 months in October 2019. New Listings for Townhome/Condos for October decreased 11.3% from 942 in 2018 to 836 in 2019. Active Listings for Townhomes/Condos were down 9.0% from 2,231 in October 2018 to 2,030 in October 2019. Paid in Cash sales for Townhome/Condo decreased 6.7% from 375 in October 2018 to 350 in October 2019. **Closed Sales for the Townhome/Condo segment decreased 1.6% year-over-year, at 704 in October 2019 versus 693 in October 2018.**

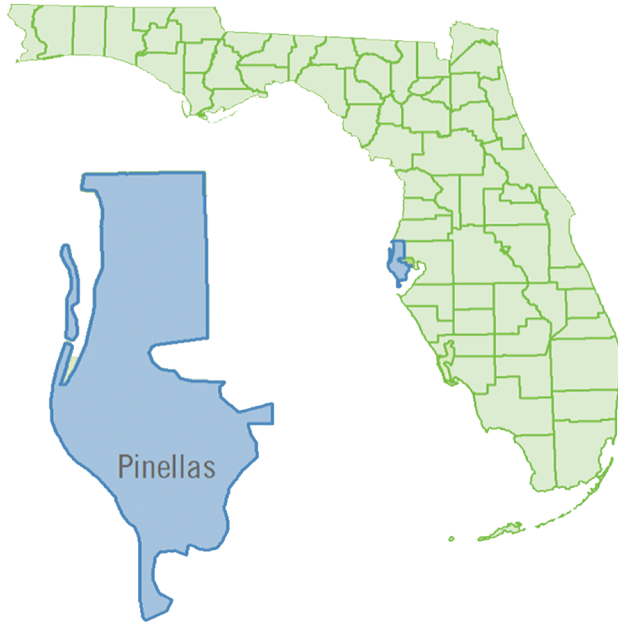
Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Chapter is one of the Tampa Bay area's largest professional trade associations. The organization advances and promotes the real estate profession through professional development programs, government affairs, and political 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	Oct 2019	Oct 2018	% change year over year
Closed Sales	1804	1825	-1.2%
Paid in Cash	654	707	-7.5%
New Pending Sales	1834	1803	1.7%
New Listings	2186	2375	-8.0%
Pending Inventory	2218	2180	1.7%
Inventory (Active Listings)	4843	5511	-12.1%

source: Florida Realtors



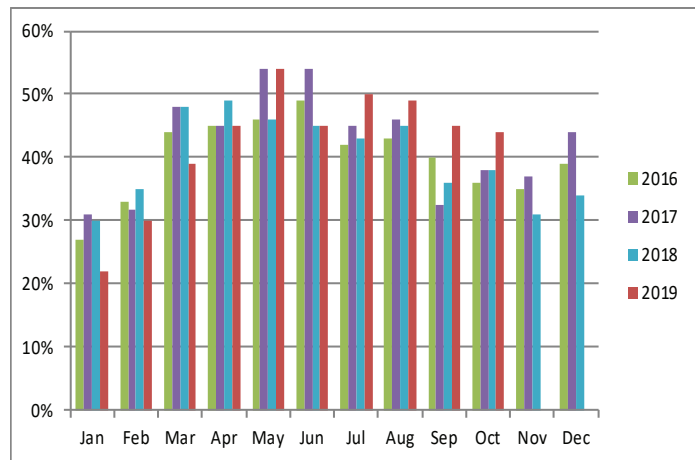
Absorption rate estimates the rate at which active listings are selling in a given market.

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

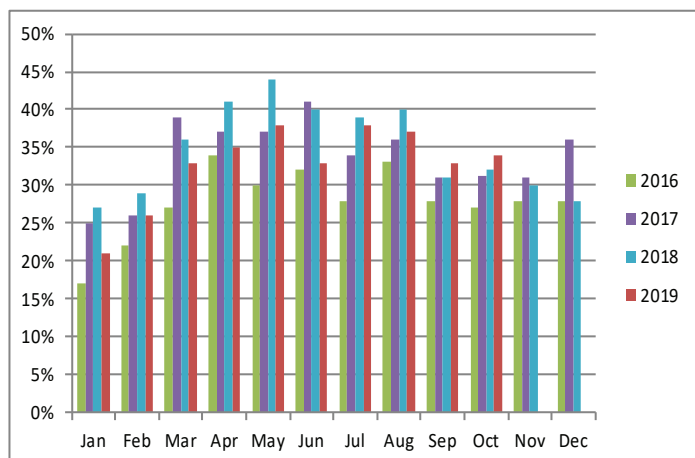
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2016	2017	2018	2019
January	27%	31%	30%	22%
February	33%	32%	35%	30%
March	44%	48%	48%	39%
April	45%	45%	49%	45%
May	46%	54%	46%	54%
June	49%	54%	45%	45%
July	42%	45%	43%	50%
August	43%	46%	45%	49%
September	40%	33%	36%	45%
October	36%	38%	38%	44%
November	35%	37%	31%	
December	39%	44%	34%	



Condo	2016	2017	2018	2019
January	17%	25%	27%	21%
February	22%	26%	29%	26%
March	27%	39%	36%	33%
April	34%	37%	41%	35%
May	30%	37%	44%	38%
June	32%	41%	40%	33%
July	28%	34%	39%	38%
August	33%	36%	40%	37%
September	28%	31%	31%	33%
October	27%	31%	32%	34%
November	28%	31%	30%	
December	28%	36%	28%	



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County



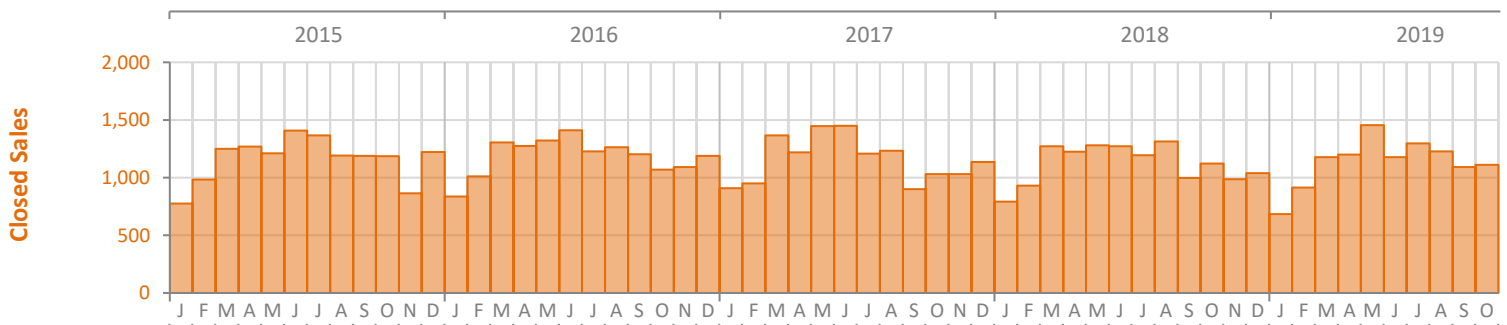
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	1,111	1,121	-0.9%
Paid in Cash	304	332	-8.4%
Median Sale Price	\$272,900	\$259,900	5.0%
Average Sale Price	\$341,347	\$321,704	6.1%
Dollar Volume	\$379.2 Million	\$360.6 Million	5.2%
Median Percent of Original List Price Received	96.7%	95.5%	1.3%
Median Time to Contract	23 Days	30 Days	-23.3%
Median Time to Sale	64 Days	68 Days	-5.9%
New Pending Sales	1,143	1,112	2.8%
New Listings	1,350	1,433	-5.8%
Pending Inventory	1,317	1,274	3.4%
Inventory (Active Listings)	2,813	3,280	-14.2%
Months Supply of Inventory	2.5	2.9	-13.8%

## 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	11,341	-0.5%
<b>October 2019</b>	<b>1,111</b>	<b>-0.9%</b>
September 2019	1,092	9.4%
August 2019	1,229	-6.5%
July 2019	1,298	8.6%
June 2019	1,178	-7.4%
May 2019	1,455	13.8%
April 2019	1,200	-2.0%
March 2019	1,179	-7.4%
February 2019	914	-1.7%
January 2019	685	-13.6%
December 2018	1,039	-8.6%
November 2018	985	-4.5%
October 2018	1,121	8.8%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

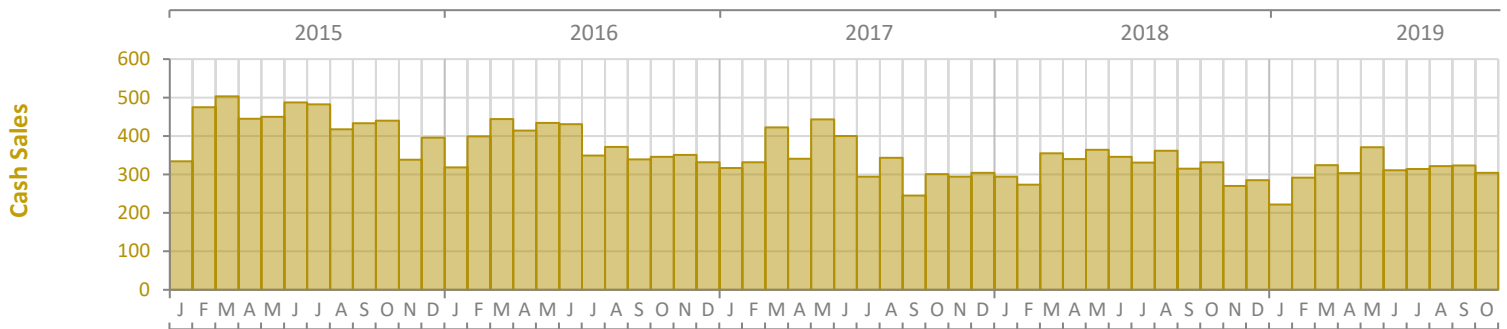


## Cash Sales

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	3,086	-6.8%
<b>October 2019</b>	<b>304</b>	<b>-8.4%</b>
September 2019	323	2.5%
August 2019	322	-11.0%
July 2019	314	-5.1%
June 2019	311	-10.1%
May 2019	371	1.9%
April 2019	303	-10.9%
March 2019	324	-8.7%
February 2019	292	7.0%
January 2019	222	-24.5%
December 2018	285	-6.3%
November 2018	270	-8.2%
October 2018	332	10.3%

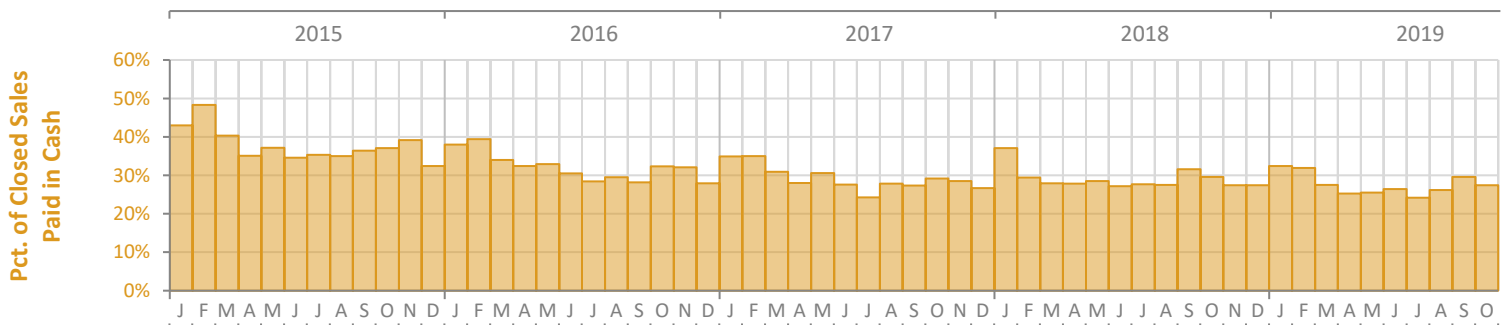


## Cash Sales as a Percentage of Closed Sales

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	27.2%	-6.5%
<b>October 2019</b>	<b>27.4%</b>	<b>-7.4%</b>
September 2019	29.6%	-6.3%
August 2019	26.2%	-4.7%
July 2019	24.2%	-12.6%
June 2019	26.4%	-2.9%
May 2019	25.5%	-10.5%
April 2019	25.3%	-9.0%
March 2019	27.5%	-1.4%
February 2019	31.9%	8.5%
January 2019	32.4%	-12.7%
December 2018	27.4%	2.6%
November 2018	27.4%	-3.9%
October 2018	29.6%	1.4%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

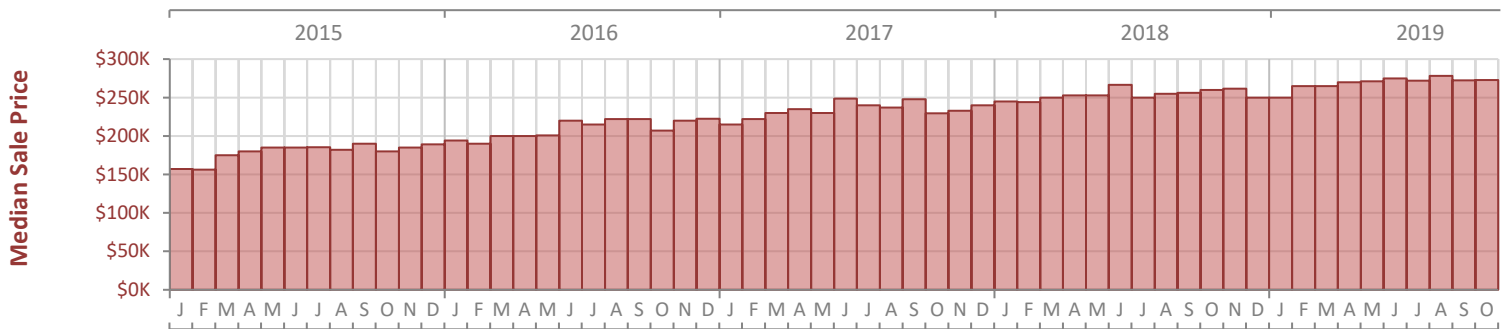


## Median Sale Price

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	\$270,000	6.3%
<b>October 2019</b>	<b>\$272,900</b>	<b>5.0%</b>
September 2019	\$272,250	6.3%
August 2019	\$278,000	9.0%
July 2019	\$271,750	8.7%
June 2019	\$275,000	3.2%
May 2019	\$271,000	7.1%
April 2019	\$269,950	6.8%
March 2019	\$265,000	6.0%
February 2019	\$265,000	8.5%
January 2019	\$250,000	2.0%
December 2018	\$249,900	4.2%
November 2018	\$261,500	12.2%
October 2018	\$259,900	13.3%

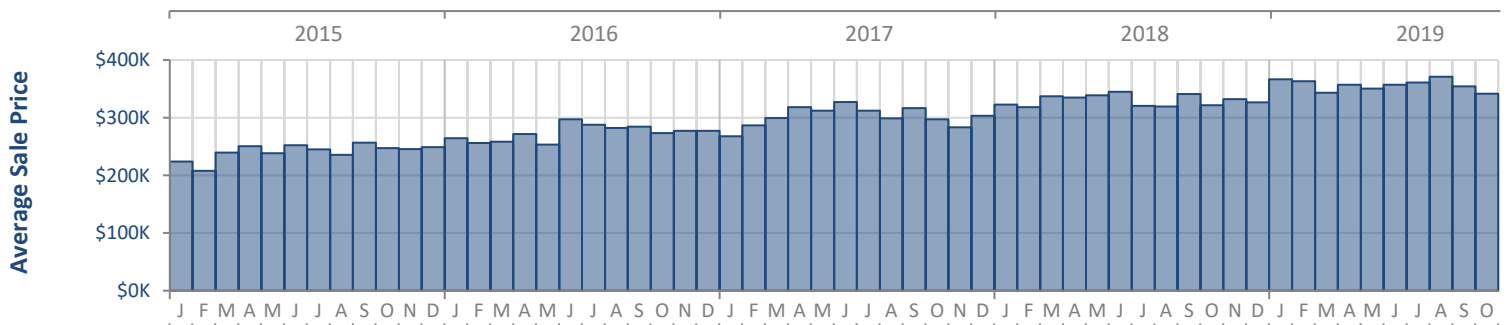


## Average Sale Price

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	\$355,934	7.7%
<b>October 2019</b>	<b>\$341,347</b>	<b>6.1%</b>
September 2019	\$354,098	3.8%
August 2019	\$370,653	16.1%
July 2019	\$361,055	12.6%
June 2019	\$357,092	3.6%
May 2019	\$350,539	3.5%
April 2019	\$357,070	6.6%
March 2019	\$343,150	1.7%
February 2019	\$362,988	14.1%
January 2019	\$366,473	13.5%
December 2018	\$326,789	7.8%
November 2018	\$332,342	17.4%
October 2018	\$321,704	8.2%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

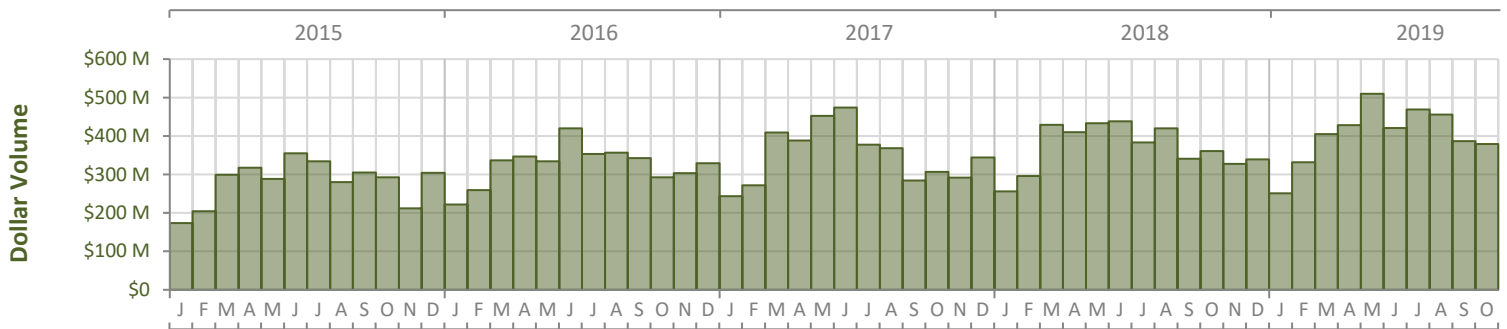


## Dollar Volume

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	\$4.0 Billion	7.2%
<b>October 2019</b>	<b>\$379.2 Million</b>	<b>5.2%</b>
September 2019	\$386.7 Million	13.6%
August 2019	\$455.5 Million	8.5%
July 2019	\$468.6 Million	22.3%
June 2019	\$420.7 Million	-4.0%
May 2019	\$510.0 Million	17.7%
April 2019	\$428.5 Million	4.6%
March 2019	\$404.6 Million	-5.8%
February 2019	\$331.8 Million	12.1%
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%

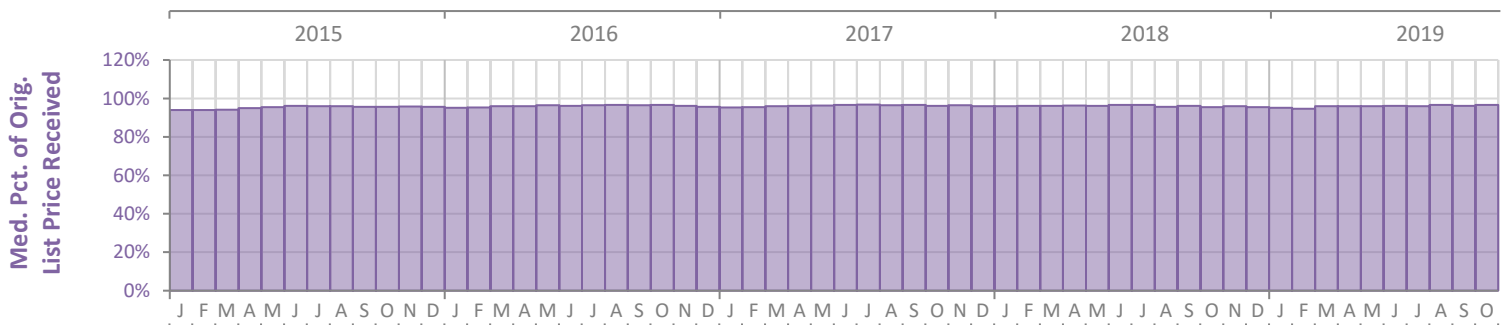


## Median Percent of Original List Price Received

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	96.0%	-0.2%
<b>October 2019</b>	<b>96.7%</b>	<b>1.3%</b>
September 2019	96.2%	0.1%
August 2019	96.6%	1.0%
July 2019	95.9%	-0.8%
June 2019	96.2%	-0.5%
May 2019	95.9%	-0.3%
April 2019	96.0%	-0.3%
March 2019	95.9%	-0.3%
February 2019	94.7%	-1.5%
January 2019	95.2%	-0.8%
December 2018	95.4%	-0.6%
November 2018	95.9%	-0.6%
October 2018	95.5%	-0.7%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

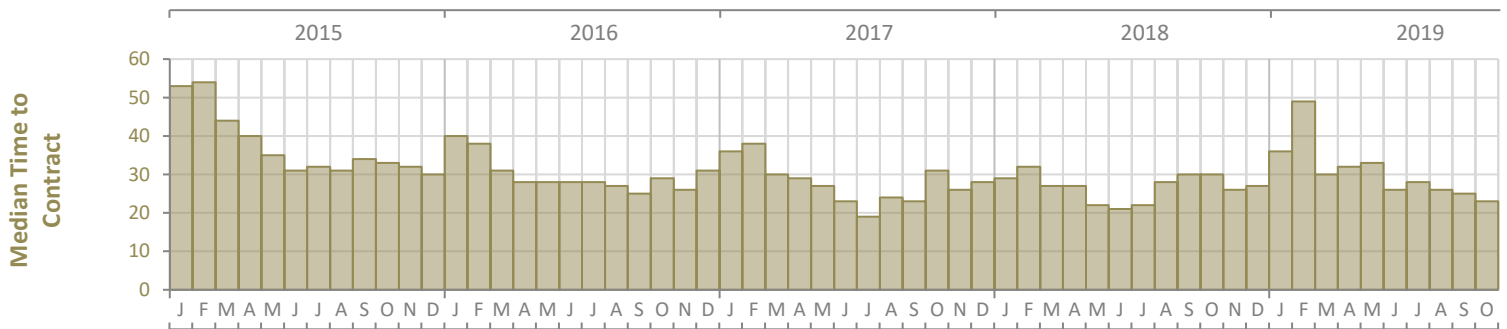


## Median Time to Contract

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	31 Days	19.2%
<b>October 2019</b>	<b>23 Days</b>	<b>-23.3%</b>
September 2019	25 Days	-16.7%
August 2019	26 Days	-7.1%
July 2019	28 Days	27.3%
June 2019	26 Days	23.8%
May 2019	33 Days	50.0%
April 2019	32 Days	18.5%
March 2019	30 Days	11.1%
February 2019	49 Days	53.1%
January 2019	36 Days	24.1%
December 2018	27 Days	-3.6%
November 2018	26 Days	0.0%
October 2018	30 Days	-3.2%

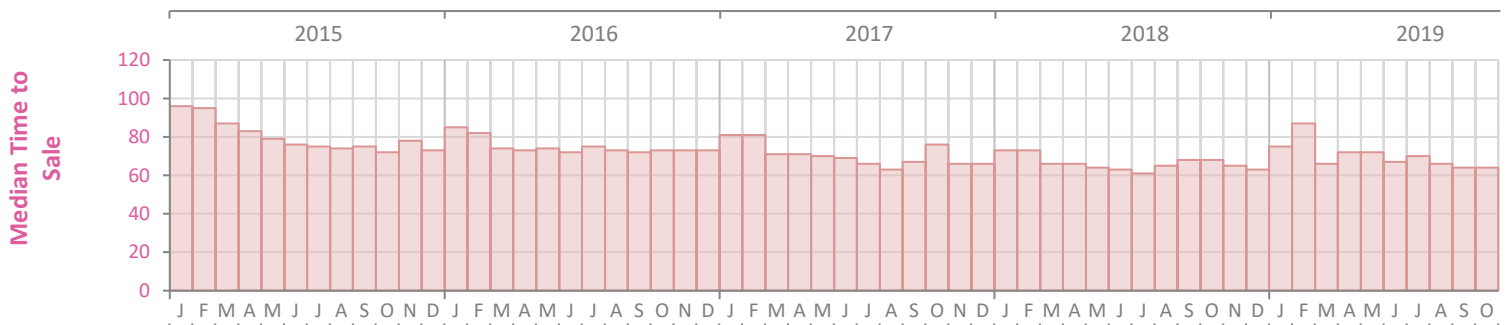


## Median Time to Sale

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	70 Days	6.1%
<b>October 2019</b>	<b>64 Days</b>	<b>-5.9%</b>
September 2019	64 Days	-5.9%
August 2019	66 Days	1.5%
July 2019	70 Days	14.8%
June 2019	67 Days	6.3%
May 2019	72 Days	12.5%
April 2019	72 Days	9.1%
March 2019	66 Days	0.0%
February 2019	87 Days	19.2%
January 2019	75 Days	2.7%
December 2018	63 Days	-4.5%
November 2018	65 Days	-1.5%
October 2018	68 Days	-10.5%

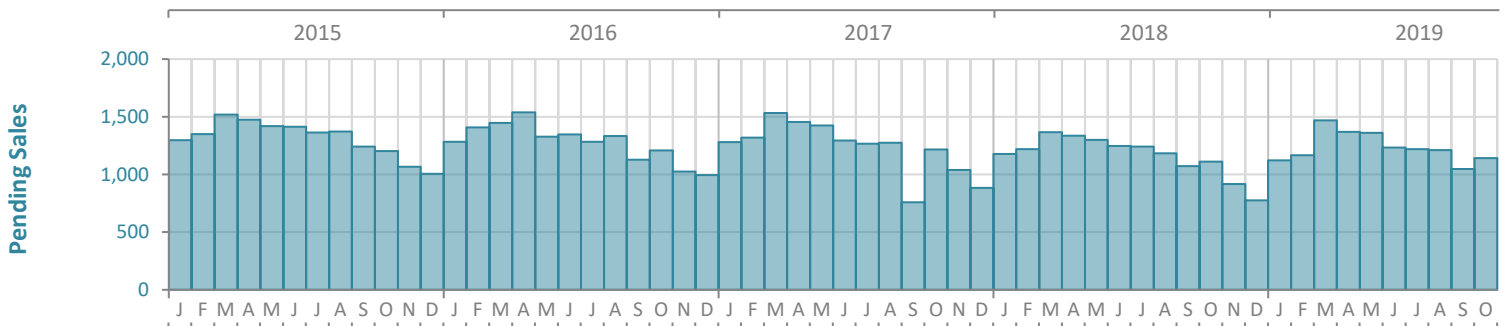


## New Pending Sales

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	12,341	0.7%
<b>October 2019</b>	<b>1,143</b>	<b>2.8%</b>
September 2019	1,046	-2.4%
August 2019	1,212	2.5%
July 2019	1,218	-1.9%
June 2019	1,233	-1.1%
May 2019	1,360	4.7%
April 2019	1,370	2.6%
March 2019	1,468	7.5%
February 2019	1,168	-4.3%
January 2019	1,123	-4.6%
December 2018	776	-12.3%
November 2018	917	-11.7%
October 2018	1,112	-8.6%

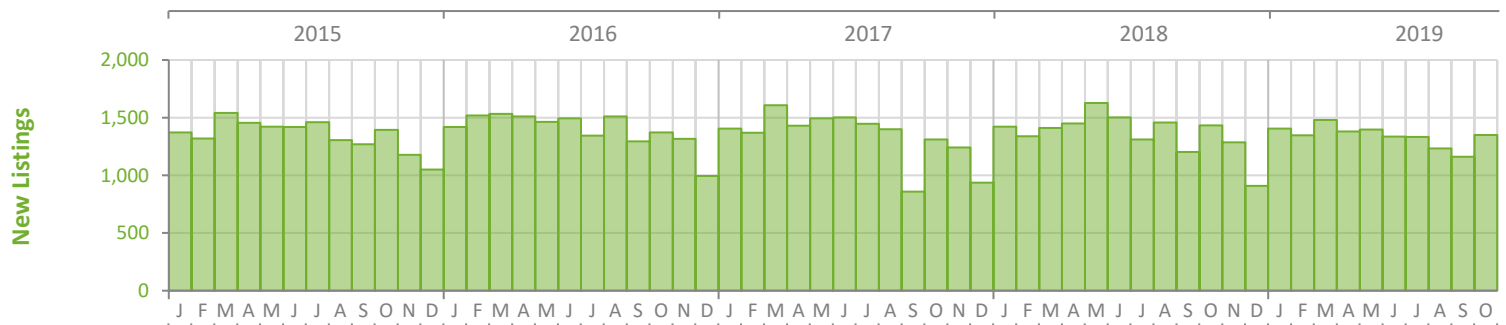


## New Listings

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	13,419	-5.2%
<b>October 2019</b>	<b>1,350</b>	<b>-5.8%</b>
September 2019	1,161	-3.5%
August 2019	1,232	-15.5%
July 2019	1,333	1.6%
June 2019	1,336	-11.0%
May 2019	1,396	-14.1%
April 2019	1,380	-4.8%
March 2019	1,479	4.8%
February 2019	1,347	0.6%
January 2019	1,405	-1.3%
December 2018	908	-2.9%
November 2018	1,287	3.7%
October 2018	1,433	9.2%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

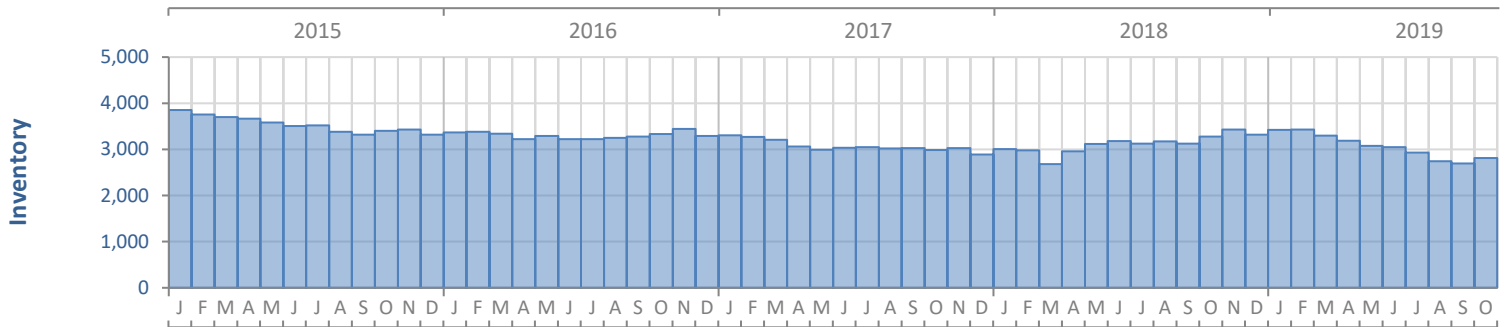


## Inventory (Active Listings)

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)	3,064	0.1%
<b>October 2019</b>	<b>2,813</b>	<b>-14.2%</b>
September 2019	2,697	-13.6%
August 2019	2,745	-13.4%
July 2019	2,929	-6.2%
June 2019	3,049	-4.2%
May 2019	3,075	-1.3%
April 2019	3,184	7.7%
March 2019	3,297	22.9%
February 2019	3,429	15.2%
January 2019	3,425	14.0%
December 2018	3,322	14.9%
November 2018	3,427	13.3%
October 2018	3,280	9.9%

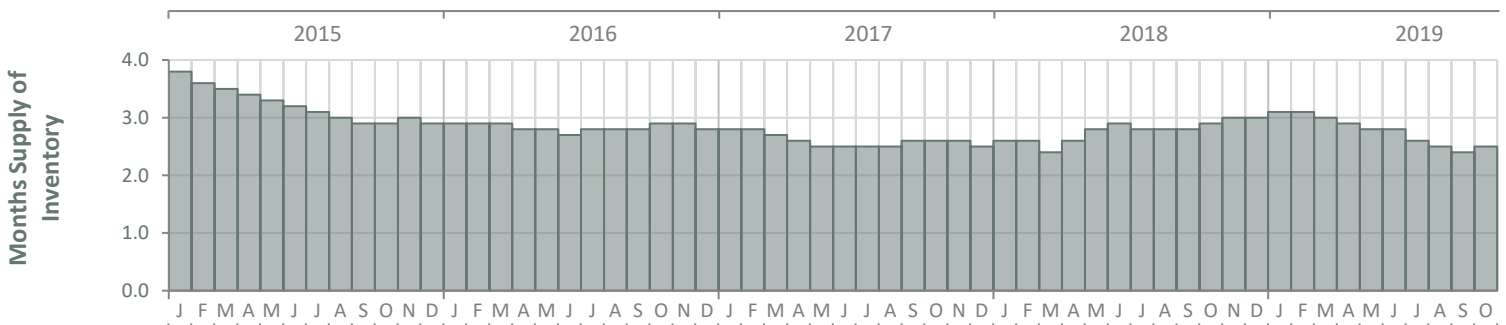


## Months Supply of Inventory

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)	2.8	3.7%
<b>October 2019</b>	<b>2.5</b>	<b>-13.8%</b>
September 2019	2.4	-14.3%
August 2019	2.5	-10.7%
July 2019	2.6	-7.1%
June 2019	2.8	-3.4%
May 2019	2.8	0.0%
April 2019	2.9	11.5%
March 2019	3.0	25.0%
February 2019	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%



# Monthly Market Detail - October 2019

## Single Family Homes

### Pinellas County

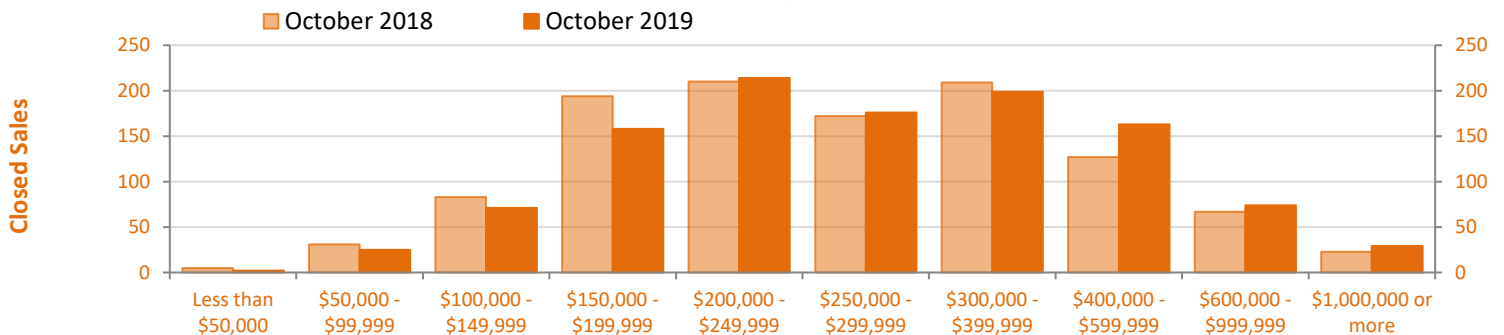


## Closed Sales by Sale Price

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	-60.0%
\$50,000 - \$99,999	25	-19.4%
\$100,000 - \$149,999	71	-14.5%
\$150,000 - \$199,999	158	-18.6%
\$200,000 - \$249,999	214	1.9%
\$250,000 - \$299,999	176	2.3%
\$300,000 - \$399,999	199	-4.8%
\$400,000 - \$599,999	163	28.3%
\$600,000 - \$999,999	74	10.4%
\$1,000,000 or more	29	26.1%

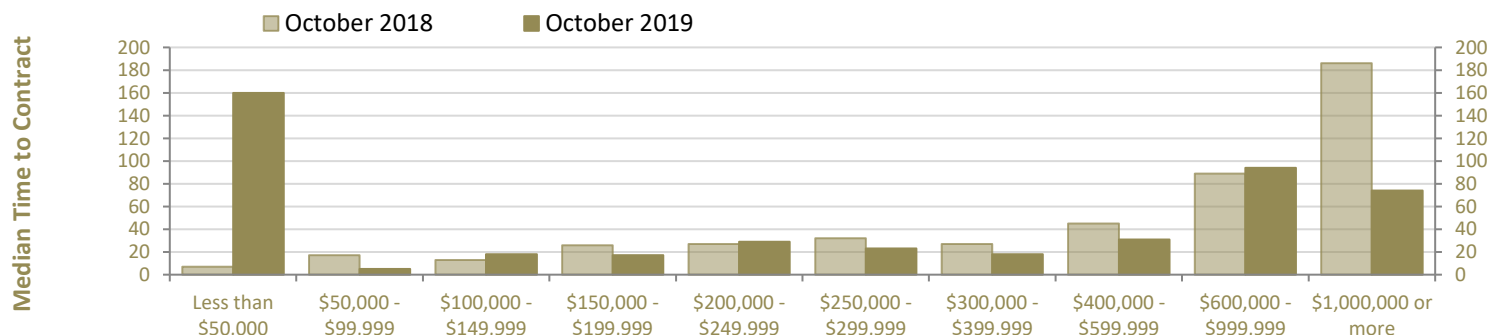


## Median Time to Contract by Sale Price

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	160 Days	2185.7%
\$50,000 - \$99,999	5 Days	-70.6%
\$100,000 - \$149,999	18 Days	38.5%
\$150,000 - \$199,999	17 Days	-34.6%
\$200,000 - \$249,999	29 Days	7.4%
\$250,000 - \$299,999	23 Days	-28.1%
\$300,000 - \$399,999	18 Days	-33.3%
\$400,000 - \$599,999	31 Days	-31.1%
\$600,000 - \$999,999	94 Days	5.6%
\$1,000,000 or more	74 Days	-60.2%

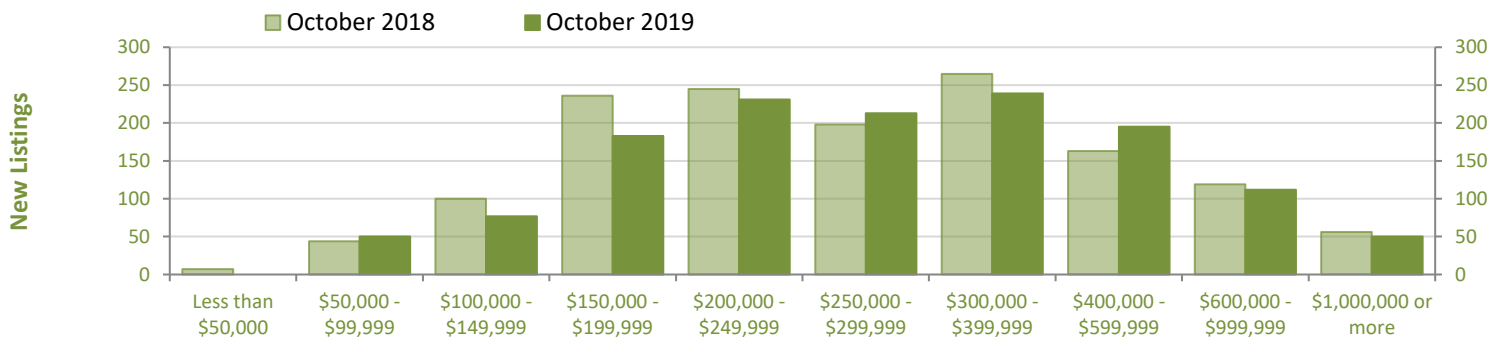


## New Listings by Initial Listing Price

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	50	13.6%
\$100,000 - \$149,999	77	-23.0%
\$150,000 - \$199,999	183	-22.5%
\$200,000 - \$249,999	231	-5.7%
\$250,000 - \$299,999	213	7.6%
\$300,000 - \$399,999	239	-9.8%
\$400,000 - \$599,999	195	19.6%
\$600,000 - \$999,999	112	-5.9%
\$1,000,000 or more	50	-10.7%

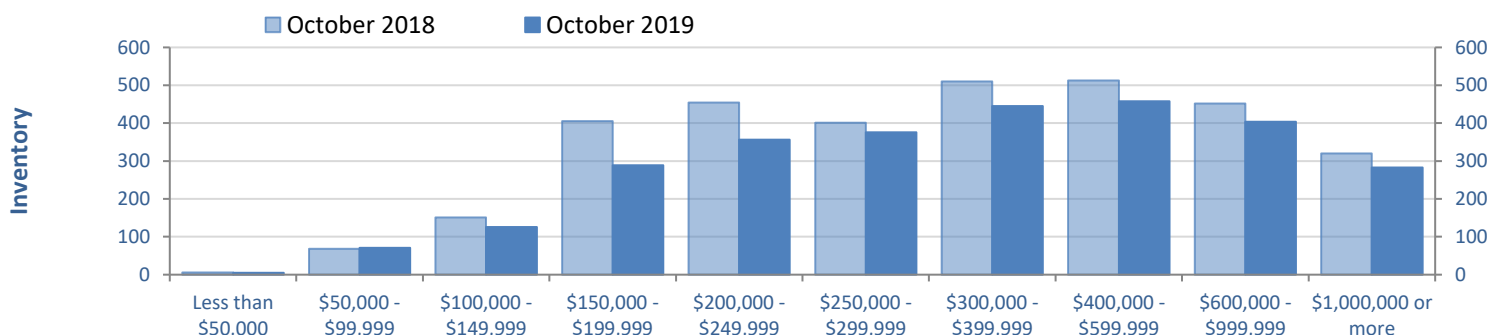


## Inventory by Current Listing Price

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.

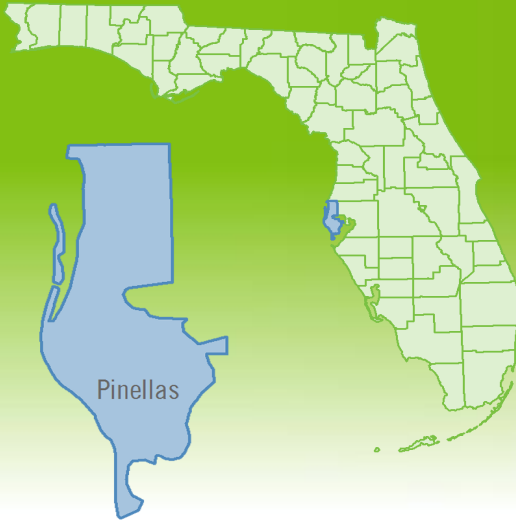
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-16.7%
\$50,000 - \$99,999	71	4.4%
\$100,000 - \$149,999	126	-16.6%
\$150,000 - \$199,999	289	-28.6%
\$200,000 - \$249,999	356	-21.6%
\$250,000 - \$299,999	376	-6.2%
\$300,000 - \$399,999	445	-12.7%
\$400,000 - \$599,999	458	-10.7%
\$600,000 - \$999,999	404	-10.6%
\$1,000,000 or more	283	-11.6%



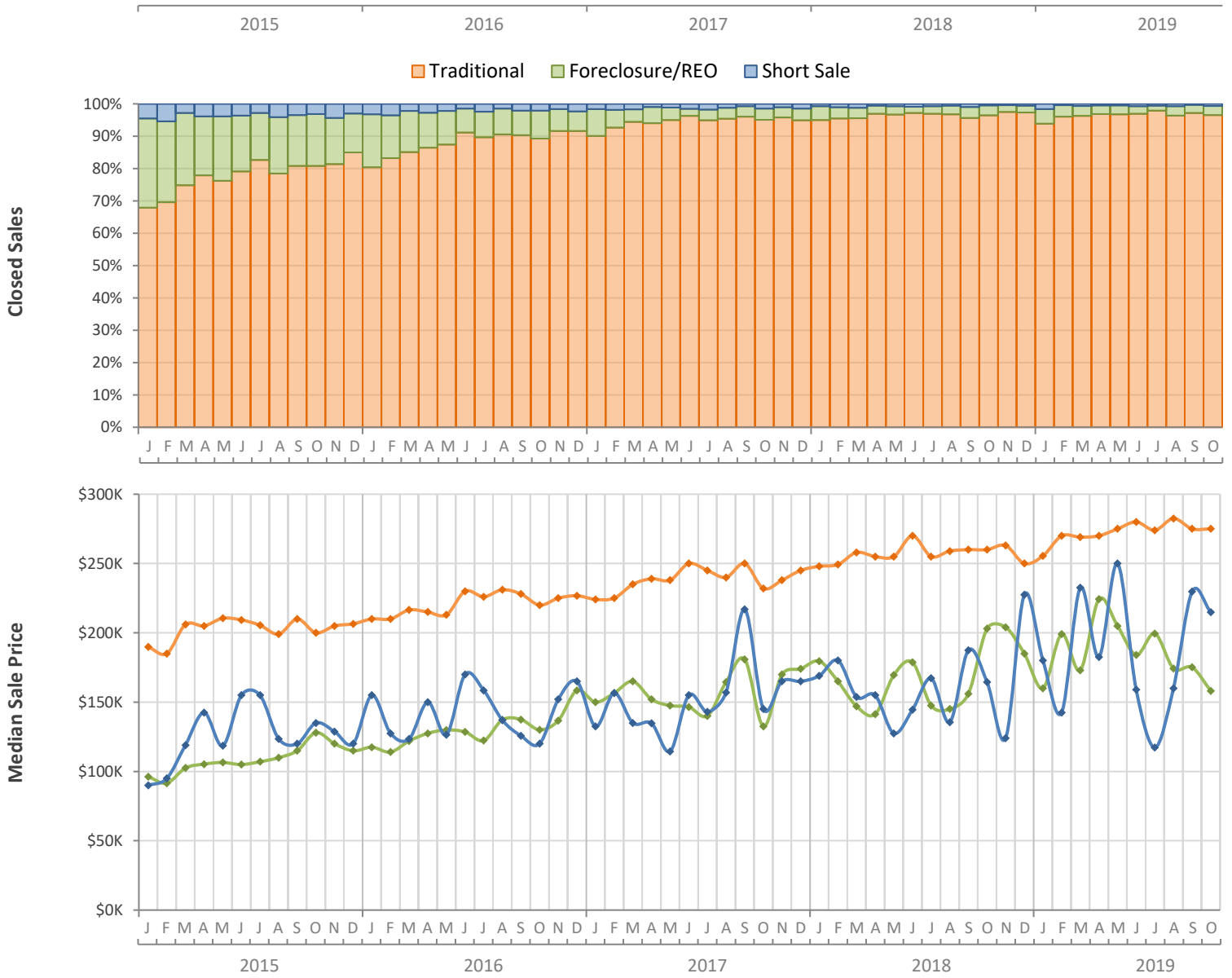
# Monthly Distressed Market - October 2019

## Single Family Homes

### Pinellas County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,072	1,081	-0.8%
	Median Sale Price	\$275,000	\$260,000	5.8%
Foreclosure/REO	Closed Sales	32	34	-5.9%
	Median Sale Price	\$158,100	\$203,000	-22.1%
Short Sale	Closed Sales	7	6	16.7%
	Median Sale Price	\$214,800	\$164,500	30.6%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County



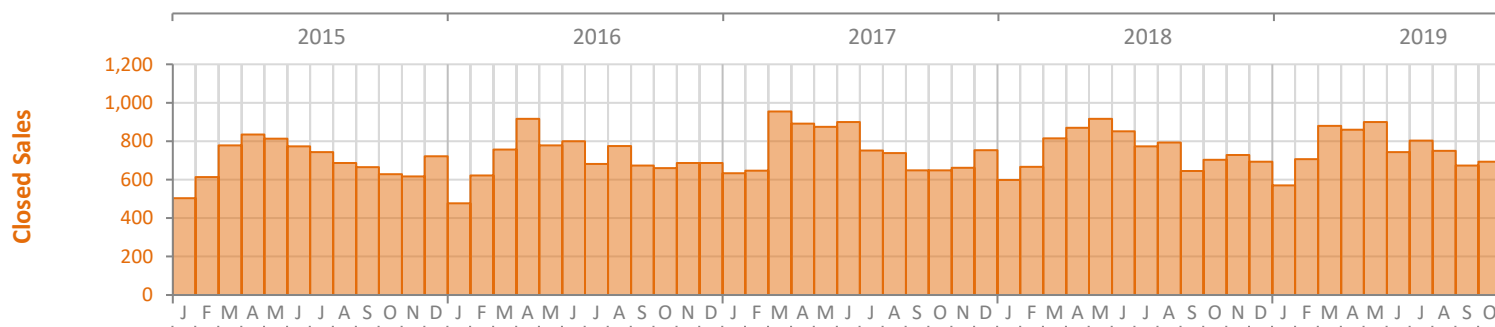
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	693	704	-1.6%
Paid in Cash	350	375	-6.7%
Median Sale Price	\$175,000	\$162,750	7.5%
Average Sale Price	\$254,794	\$248,653	2.5%
Dollar Volume	\$176.6 Million	\$175.1 Million	0.9%
Median Percent of Original List Price Received	95.5%	95.7%	-0.2%
Median Time to Contract	41 Days	29 Days	41.4%
Median Time to Sale	77 Days	68 Days	13.2%
New Pending Sales	691	691	0.0%
New Listings	836	942	-11.3%
Pending Inventory	901	906	-0.6%
Inventory (Active Listings)	2,030	2,231	-9.0%
Months Supply of Inventory	2.7	3.0	-10.0%

## 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	7,579	-0.7%
<b>October 2019</b>	<b>693</b>	<b>-1.6%</b>
September 2019	674	4.5%
August 2019	750	-5.4%
July 2019	804	3.9%
June 2019	744	-12.7%
May 2019	899	-2.0%
April 2019	860	-1.0%
March 2019	879	8.0%
February 2019	706	5.8%
January 2019	570	-4.7%
December 2018	694	-8.0%
November 2018	728	10.0%
October 2018	704	8.5%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

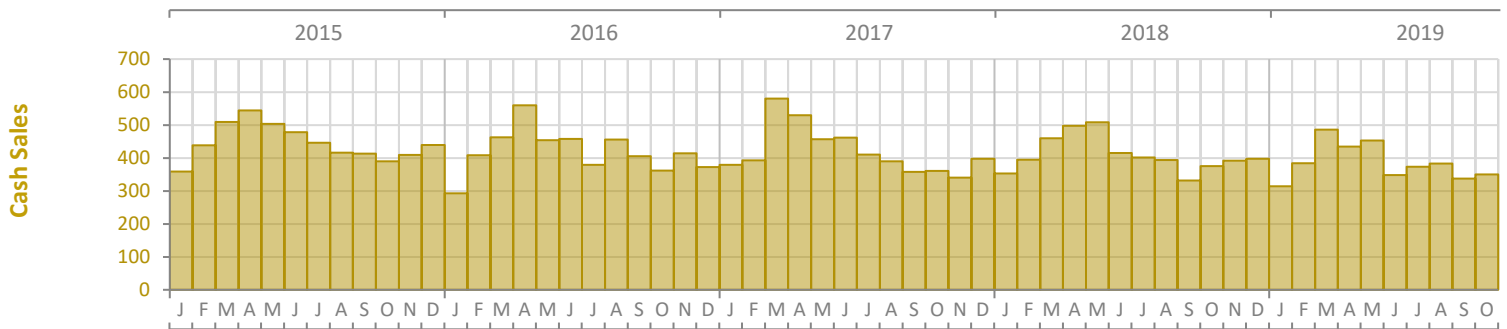


## Cash Sales

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	3,863	-6.5%
<b>October 2019</b>	<b>350</b>	<b>-6.7%</b>
September 2019	337	1.5%
August 2019	383	-2.8%
July 2019	373	-7.2%
June 2019	348	-16.1%
May 2019	453	-10.8%
April 2019	435	-12.7%
March 2019	486	5.7%
February 2019	384	-2.8%
January 2019	314	-11.0%
December 2018	398	0.0%
November 2018	392	15.3%
October 2018	375	3.9%

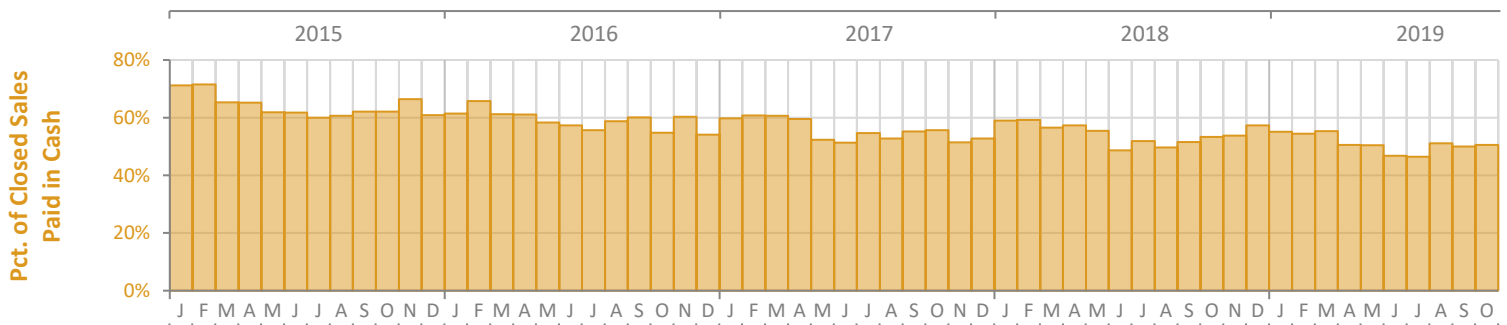


## Cash Sales as a Percentage of Closed Sales

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	51.0%	-5.7%
<b>October 2019</b>	<b>50.5%</b>	<b>-5.3%</b>
September 2019	50.0%	-2.9%
August 2019	51.1%	2.8%
July 2019	46.4%	-10.6%
June 2019	46.8%	-3.9%
May 2019	50.4%	-9.0%
April 2019	50.6%	-11.7%
March 2019	55.3%	-2.1%
February 2019	54.4%	-8.1%
January 2019	55.1%	-6.6%
December 2018	57.3%	8.5%
November 2018	53.8%	4.7%
October 2018	53.3%	-4.1%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

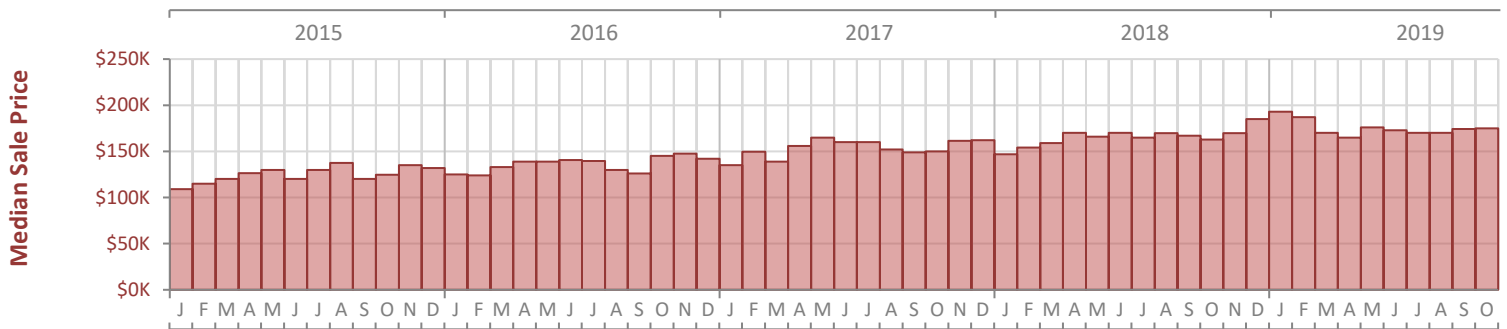


## Median Sale Price

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	\$175,000	6.4%
<b>October 2019</b>	<b>\$175,000</b>	<b>7.5%</b>
September 2019	\$174,250	4.3%
August 2019	\$170,000	0.1%
July 2019	\$170,000	3.1%
June 2019	\$173,000	1.8%
May 2019	\$175,900	6.0%
April 2019	\$165,000	-2.9%
March 2019	\$169,950	6.9%
February 2019	\$187,000	21.4%
January 2019	\$193,000	31.3%
December 2018	\$185,000	14.2%
November 2018	\$169,900	5.2%
October 2018	\$162,750	8.6%

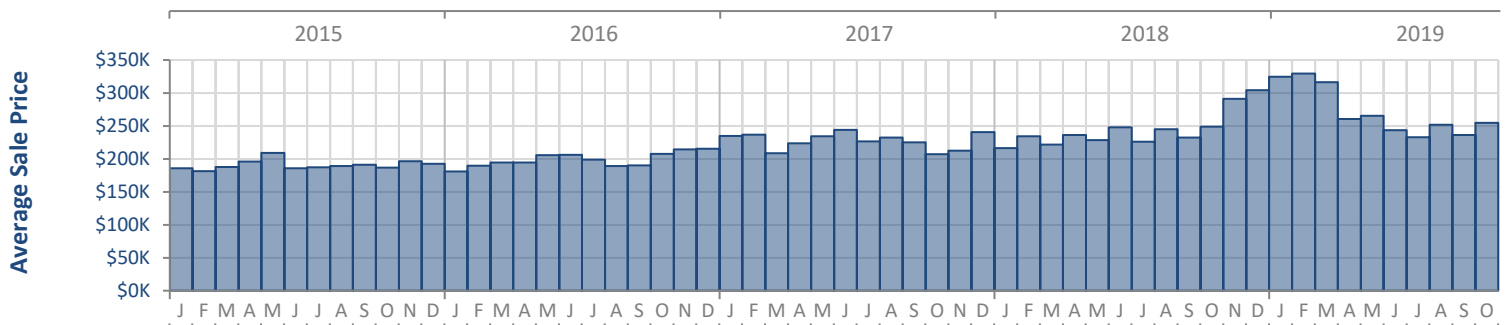


## Average Sale Price

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	\$270,695	15.7%
<b>October 2019</b>	<b>\$254,794</b>	<b>2.5%</b>
September 2019	\$236,438	1.8%
August 2019	\$251,882	2.9%
July 2019	\$232,726	3.0%
June 2019	\$243,503	-1.8%
May 2019	\$265,513	16.2%
April 2019	\$260,436	10.2%
March 2019	\$316,268	42.7%
February 2019	\$329,617	40.7%
January 2019	\$324,727	50.2%
December 2018	\$304,056	26.4%
November 2018	\$291,228	37.0%
October 2018	\$248,653	20.0%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

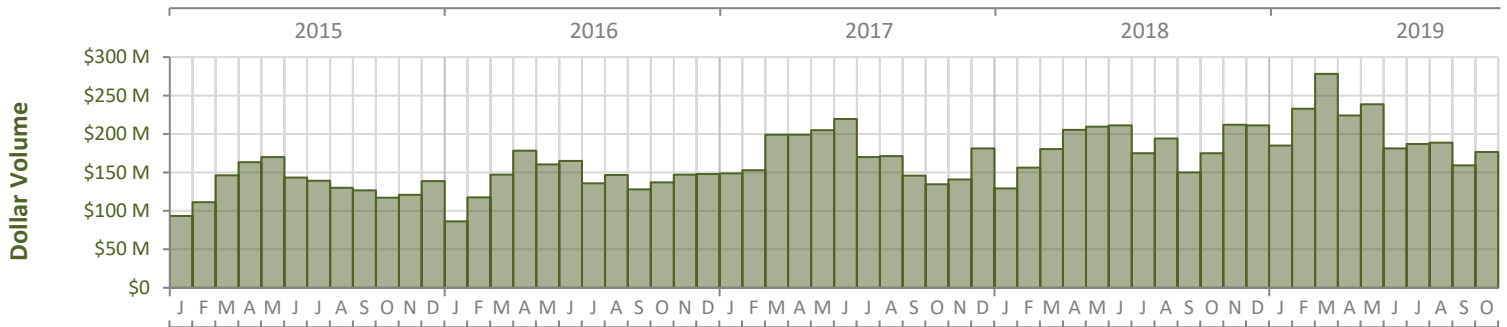


## Dollar Volume

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	\$2.1 Billion	14.9%
<b>October 2019</b>	<b>\$176.6 Million</b>	<b>0.9%</b>
September 2019	\$159.4 Million	6.4%
August 2019	\$188.9 Million	-2.7%
July 2019	\$187.1 Million	7.0%
June 2019	\$181.2 Million	-14.3%
May 2019	\$238.7 Million	13.9%
April 2019	\$224.0 Million	9.1%
March 2019	\$278.0 Million	54.1%
February 2019	\$232.7 Million	48.9%
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%

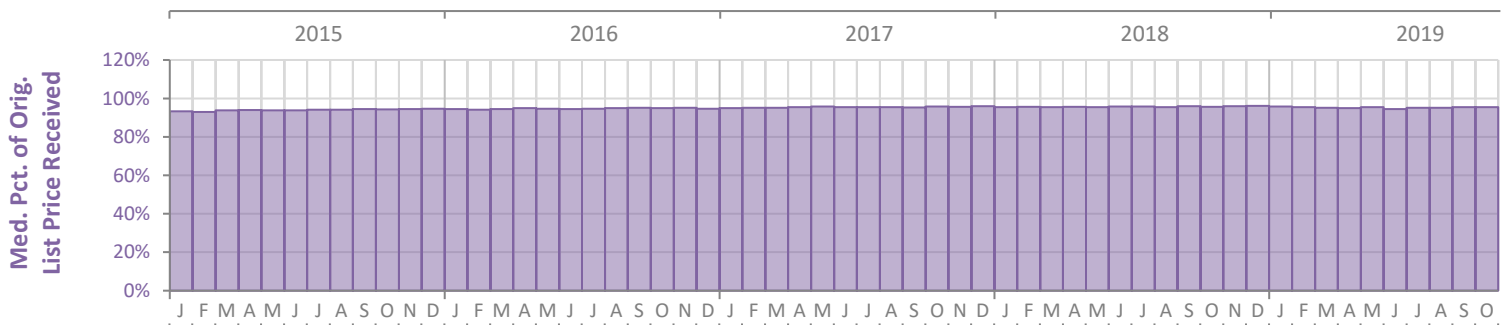


## Median Percent of Original List Price Received

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%	-0.4%
<b>October 2019</b>	<b>95.5%</b>	<b>-0.2%</b>
September 2019	95.5%	-0.4%
August 2019	95.2%	-0.3%
July 2019	95.2%	-0.6%
June 2019	94.5%	-1.4%
May 2019	95.4%	0.0%
April 2019	94.9%	-0.7%
March 2019	95.2%	-0.3%
February 2019	95.4%	-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%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

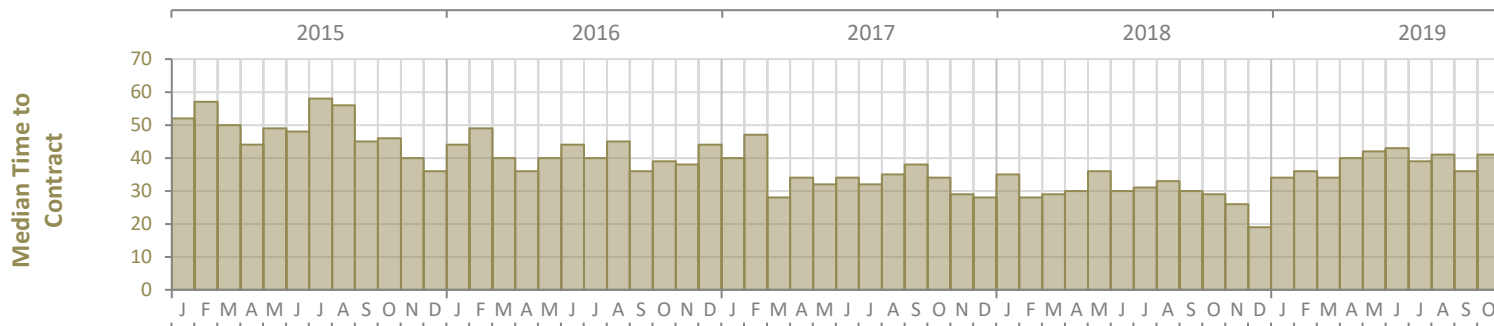


## Median Time to Contract

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	39 Days	25.8%
<b>October 2019</b>	<b>41 Days</b>	<b>41.4%</b>
September 2019	36 Days	20.0%
August 2019	41 Days	24.2%
July 2019	39 Days	25.8%
June 2019	43 Days	43.3%
May 2019	42 Days	16.7%
April 2019	40 Days	33.3%
March 2019	34 Days	17.2%
February 2019	36 Days	28.6%
January 2019	34 Days	-2.9%
December 2018	19 Days	-32.1%
November 2018	26 Days	-10.3%
October 2018	29 Days	-14.7%

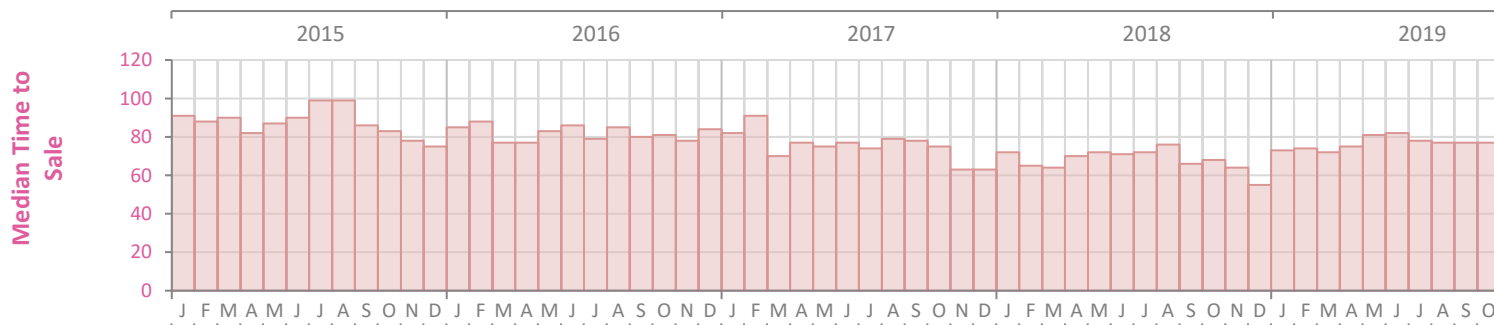


## Median Time to Sale

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	77 Days	10.0%
<b>October 2019</b>	<b>77 Days</b>	<b>13.2%</b>
September 2019	77 Days	16.7%
August 2019	77 Days	1.3%
July 2019	78 Days	8.3%
June 2019	82 Days	15.5%
May 2019	81 Days	12.5%
April 2019	75 Days	7.1%
March 2019	72 Days	12.5%
February 2019	74 Days	13.8%
January 2019	73 Days	1.4%
December 2018	55 Days	-12.7%
November 2018	64 Days	1.6%
October 2018	68 Days	-9.3%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

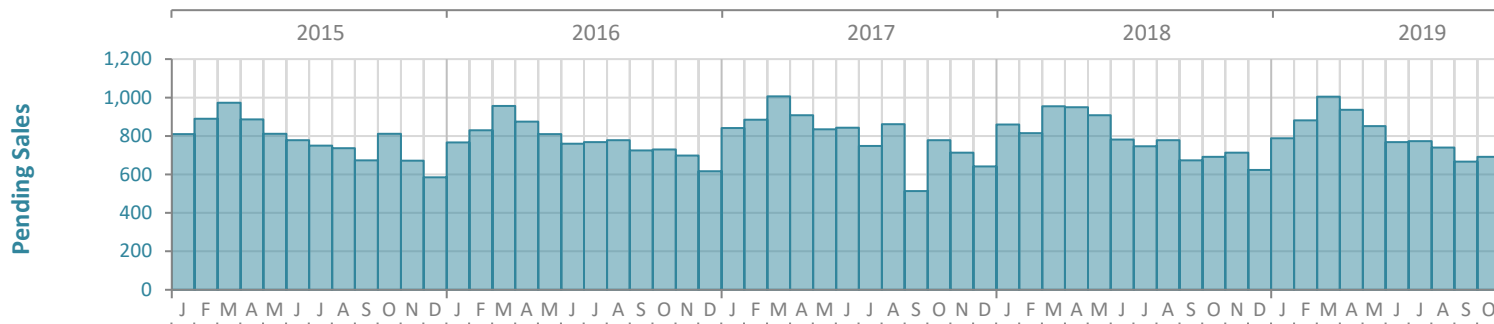


## New Pending Sales

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	8,101	-0.7%
<b>October 2019</b>	<b>691</b>	<b>0.0%</b>
September 2019	666	-1.2%
August 2019	740	-4.9%
July 2019	773	3.5%
June 2019	768	-1.7%
May 2019	851	-6.3%
April 2019	937	-1.4%
March 2019	1,004	5.2%
February 2019	882	8.4%
January 2019	789	-8.1%
December 2018	624	-2.8%
November 2018	713	-0.1%
October 2018	691	-11.3%

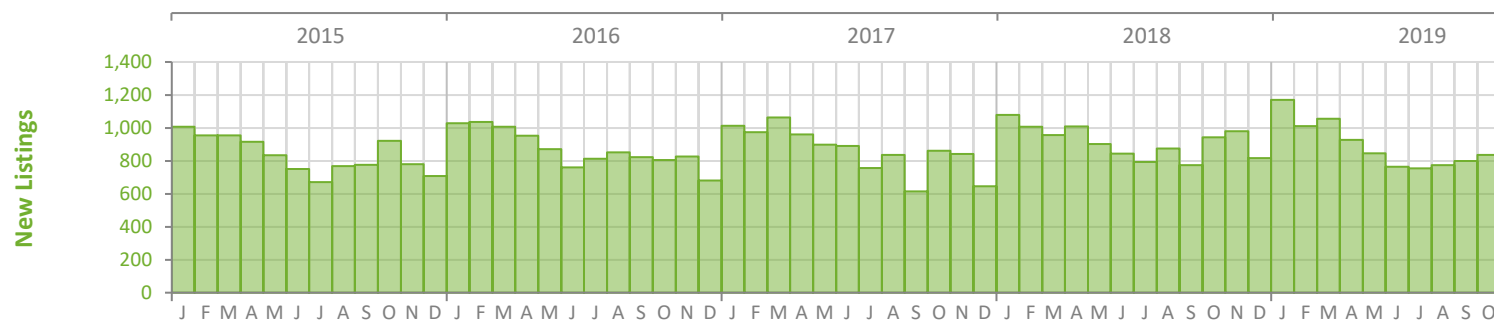


## New Listings

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	8,938	-2.6%
<b>October 2019</b>	<b>836</b>	<b>-11.3%</b>
September 2019	800	3.4%
August 2019	774	-11.5%
July 2019	754	-4.9%
June 2019	764	-9.4%
May 2019	845	-6.4%
April 2019	928	-8.0%
March 2019	1,056	10.5%
February 2019	1,010	0.4%
January 2019	1,171	8.5%
December 2018	816	26.3%
November 2018	979	16.3%
October 2018	942	9.4%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

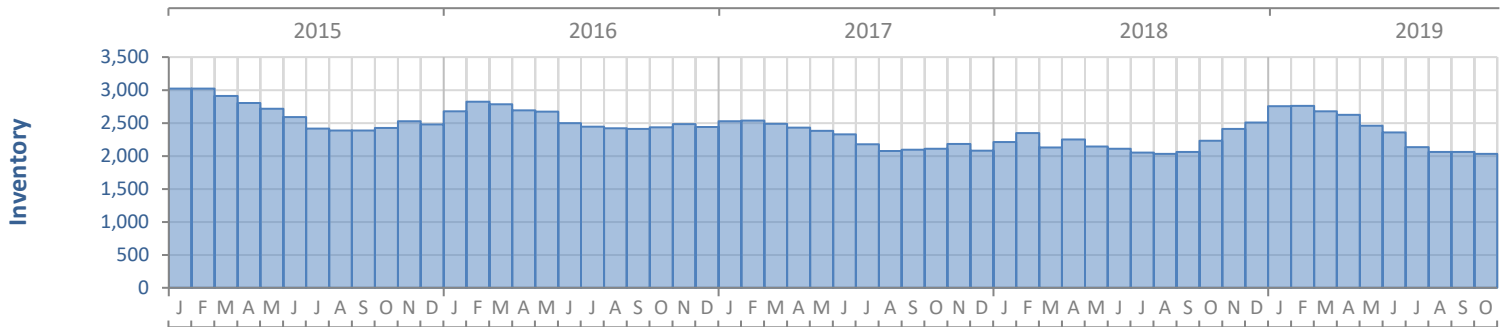


## Inventory (Active Listings)

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)	2,392	10.9%
<b>October 2019</b>	<b>2,030</b>	<b>-9.0%</b>
September 2019	2,063	0.1%
August 2019	2,061	1.4%
July 2019	2,133	4.0%
June 2019	2,359	11.8%
May 2019	2,461	14.8%
April 2019	2,622	16.5%
March 2019	2,678	25.9%
February 2019	2,760	17.5%
January 2019	2,754	24.4%
December 2018	2,506	20.5%
November 2018	2,410	10.5%
October 2018	2,231	5.7%

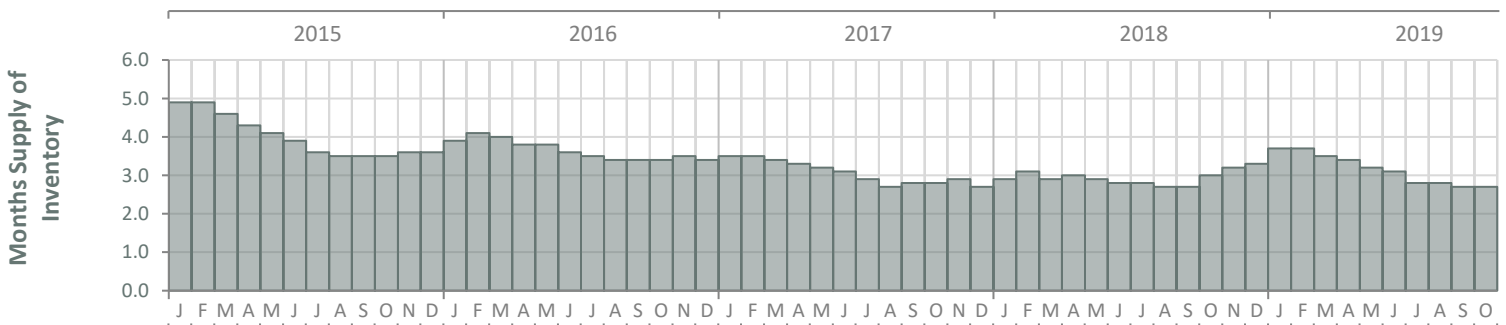


## Months Supply of Inventory

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)	3.2	10.3%
<b>October 2019</b>	<b>2.7</b>	<b>-10.0%</b>
September 2019	2.7	0.0%
August 2019	2.8	3.7%
July 2019	2.8	0.0%
June 2019	3.1	10.7%
May 2019	3.2	10.3%
April 2019	3.4	13.3%
March 2019	3.5	20.7%
February 2019	3.7	19.4%
January 2019	3.7	27.6%
December 2018	3.3	22.2%
November 2018	3.2	10.3%
October 2018	3.0	7.1%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

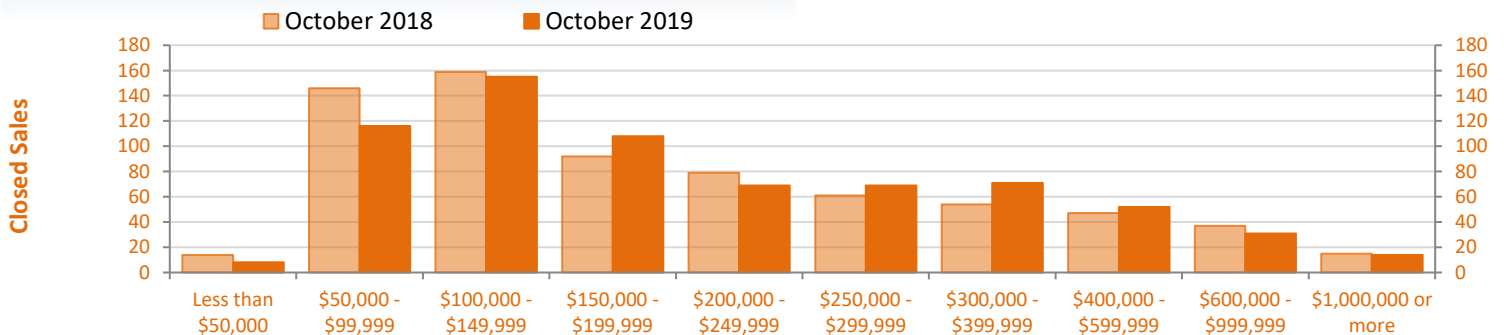


## Closed Sales by Sale Price

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	8	-42.9%
\$50,000 - \$99,999	116	-20.5%
\$100,000 - \$149,999	155	-2.5%
\$150,000 - \$199,999	108	17.4%
\$200,000 - \$249,999	69	-12.7%
\$250,000 - \$299,999	69	13.1%
\$300,000 - \$399,999	71	31.5%
\$400,000 - \$599,999	52	10.6%
\$600,000 - \$999,999	31	-16.2%
\$1,000,000 or more	14	-6.7%

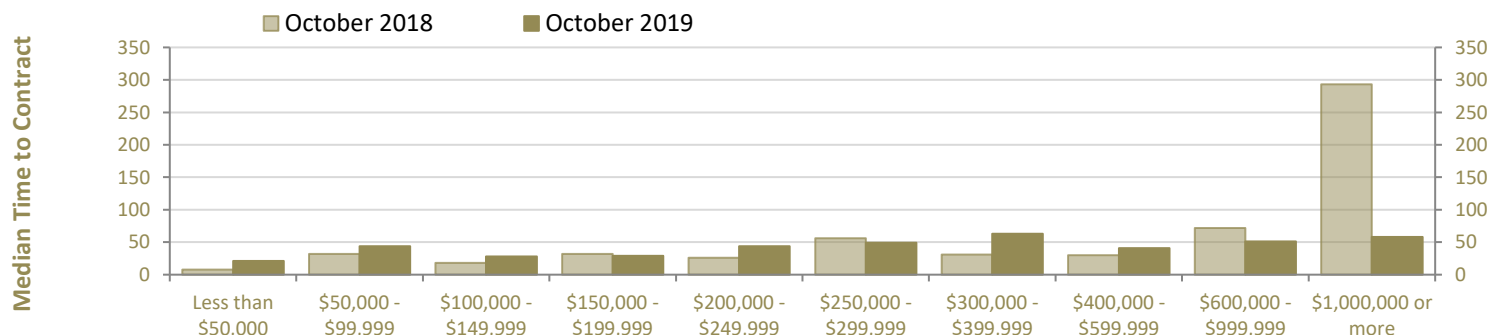


## Median Time to Contract by Sale Price

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	21 Days	162.5%
\$50,000 - \$99,999	44 Days	37.5%
\$100,000 - \$149,999	28 Days	55.6%
\$150,000 - \$199,999	29 Days	-9.4%
\$200,000 - \$249,999	44 Days	69.2%
\$250,000 - \$299,999	49 Days	-12.5%
\$300,000 - \$399,999	63 Days	103.2%
\$400,000 - \$599,999	41 Days	36.7%
\$600,000 - \$999,999	51 Days	-29.2%
\$1,000,000 or more	58 Days	-80.2%



# Monthly Market Detail - October 2019

## Townhouses and Condos

### Pinellas County

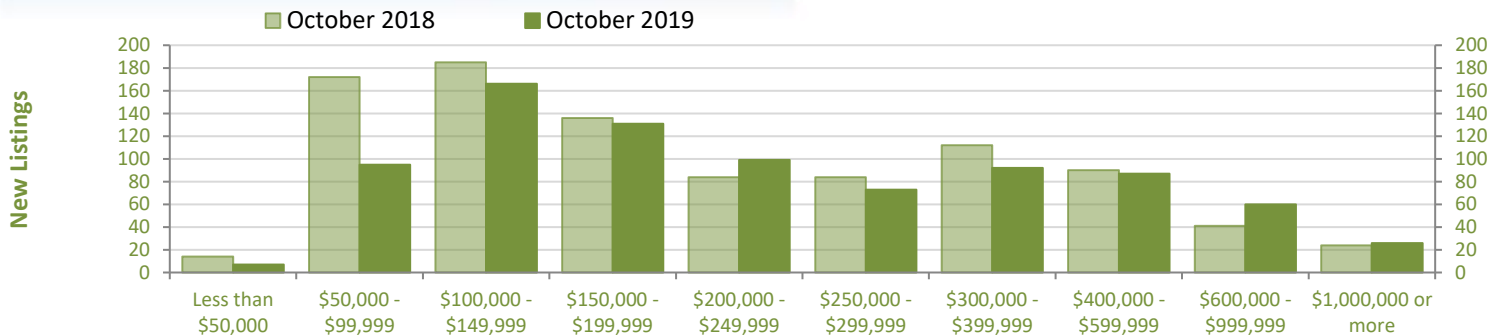


## New Listings by Initial Listing Price

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	7	-50.0%
\$50,000 - \$99,999	95	-44.8%
\$100,000 - \$149,999	166	-10.3%
\$150,000 - \$199,999	131	-3.7%
\$200,000 - \$249,999	99	17.9%
\$250,000 - \$299,999	73	-13.1%
\$300,000 - \$399,999	92	-17.9%
\$400,000 - \$599,999	87	-3.3%
\$600,000 - \$999,999	60	46.3%
\$1,000,000 or more	26	8.3%

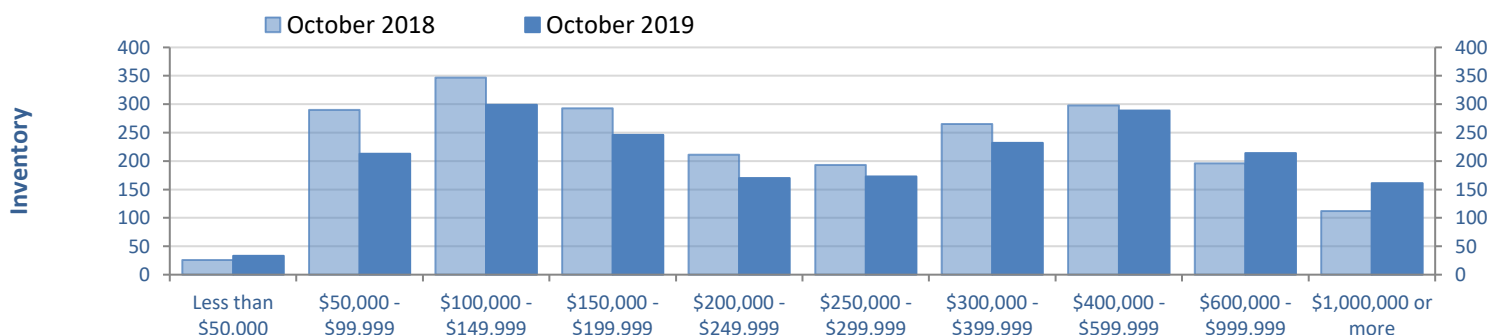


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	33	26.9%
\$50,000 - \$99,999	213	-26.6%
\$100,000 - \$149,999	299	-13.8%
\$150,000 - \$199,999	246	-16.0%
\$200,000 - \$249,999	170	-19.4%
\$250,000 - \$299,999	173	-10.4%
\$300,000 - \$399,999	232	-12.5%
\$400,000 - \$599,999	289	-3.0%
\$600,000 - \$999,999	214	9.2%
\$1,000,000 or more	161	43.8%



# Monthly Distressed Market - October 2019

## Townhouses and Condos

### Pinellas County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	685	689	-0.6%
	Median Sale Price	\$177,250	\$165,000	7.4%
Foreclosure/REO	Closed Sales	7	13	-46.2%
	Median Sale Price	\$99,750	\$94,000	6.1%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$175,000	\$131,000	33.6%

