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PINELLAS REALTOR®
O R G A N I Z A T I O N

## Pinellas County Real Estate Statistics for November 2019

The Median Time to Contract and Median Time to Sale were shorter year-over-year for Single Family Homes in Pinellas County for November 2019. The Median Time to Contract for Single Family Homes was down 11.5% from 26 days in November 2018 to 23 days this November. The Median Time to Sale for Single Family Homes was down 7.7% from 65 days last November to 60 days this November.

The Average Sale Price for Single Family Homes rose 1.0% from $332,342 in November 2018 to $335,687 in November 2019. The Median Sale Price for Single Family Homes was up by 4.9% from last year at $261,500 for November 2018 to $274,250 for November 2019. Dollar Volume for Single Family Homes saw a 3.4% increase from $327.4 million in November 2018 to $338.4 million in 2019. The Months Supply of Inventory for Single Family Homes decreased 16.7% from 3.0 months in November 2018 to 2.5 months in November 2019. New Listings for Single Family for November 2019 were 1,128, down 12.4% from November 2018 at 1,287. The Active Listings for Single Family Homes decreased 19.8% from 3,427 in November 2018 to 2,748 in November 2019. Paid in Cash sales for Single Family increased 10.7% from 270 in November 2018 to 299 in November 2019. **Closed Sales for Single Family were up 2.3% year-over-year from 1,008 in November 2019, compared to 985 in November 2018.**

Due to the sale of a large inventory of luxury Townhome/Condos in November 2018, there is a sharp decrease in dollar volume, average sale price, closed sales and paid in cash statistics for Townhome/Condos in November 2019. The Average Sale Price for Townhome/Condo was down 17.5% from $291,228 in November 2018 to $240,153 in November 2019. The Median Sale Price for Townhomes/Condos decreased 0.6% from $169,900 in November 2018 to $168,950 in November 2019. Dollar Volume for Townhome/Condo decreased 34.3% year-over-year from $212.0 million in November 2018 to $139.3 million in November 2019. The Median Time to Contract for Townhome/Condo market increased 23.1% from 26 days in November 2018 to 32 days November 2019. The Median Time to Sale for Townhome/Condo market was 64 days in November 2018 and 70 days in November 2019, up 9.4%. The Months Supply of Inventory for Townhome/Condo decreased 12.5% from 3.2 months to in November 2018 to 2.8 months in November 2019. New Listings for Townhome/Condos for November decreased 19.5% from 979 in 2018 to 788 in 2019. Active Listings for Townhomes/Condos were down 14.4% from 2,410 in November 2018 to 2,062 in November 2019. Paid in Cash sales for Townhome/Condo decreased 21.7% from 392 in November 2018 to 307 in November 2019. **Closed Sales for the Townhome/Condo segment decreased 20.3% year-over-year, at 728 in November 2019 versus 580 in November 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
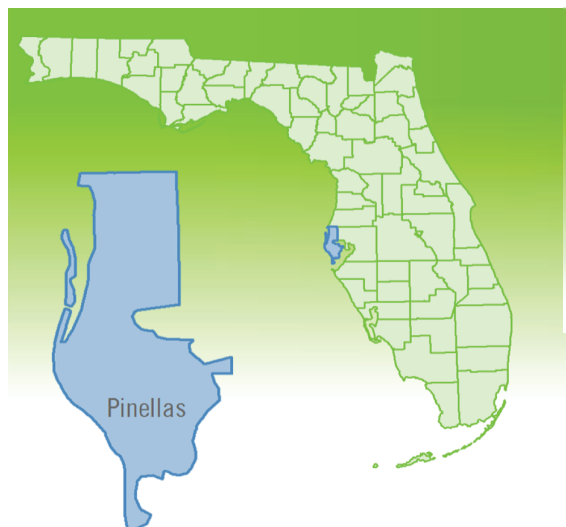
| Summary Statistics	Nov 2019	Nov 2018	% change year over year
Closed Sales	1588	1713	-7.3%
Paid in Cash	606	662	-8.5%
New Pending Sales	1720	1630	5.5%
New Listings	1916	2266	-15.4%
Pending Inventory	2290	1999	14.6%
Inventory (Active Listings)	4810	5837	-17.6%

source: Florida Realtors

Pinellas

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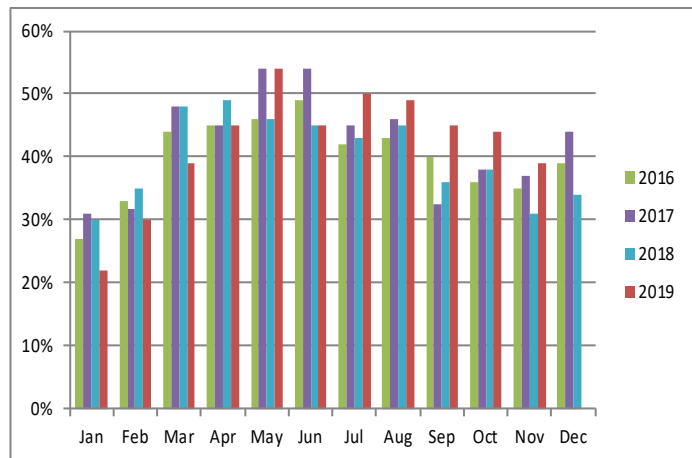
Condo	2016	2017	2018	2019
January	17%	25%	27%	21%
February	22%	26%	29%	26%
March	27%	39%	36%	33%
April	34%	37%	41%	35%
May	30%	37%	44%	38%
June	32%	41%	40%	33%
July	28%	34%	39%	38%
August	33%	36%	40%	37%
September	28%	31%	31%	33%
October	27%	31%	32%	34%
November	28%	31%	30%	29%
December	28%	36%	28%	
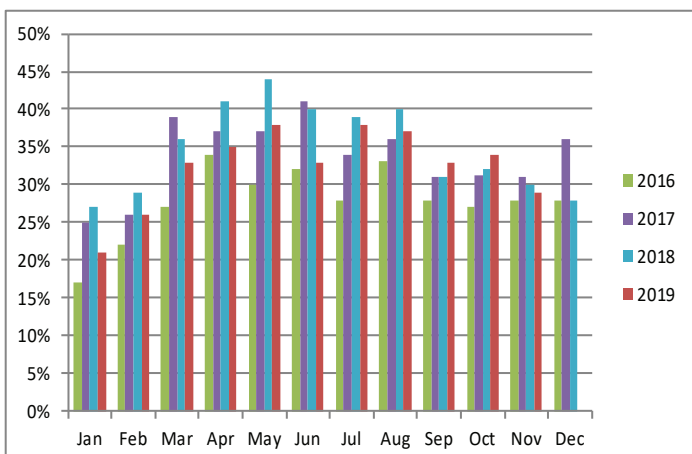
source: Stellar MLS

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Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	1,008	985	2.3%
Paid in Cash	299	270	10.7%
Median Sale Price	$274,250	$261,500	4.9%
Average Sale Price	$335,687	$332,342	1.0%
Dollar Volume	$338.4 Million	$327.4 Million	3.4%
Median Percent of Original List Price Received	96.5%	95.9%	0.6%
Median Time to Contract	23 Days	26 Days	-11.5%
Median Time to Sale	60 Days	65 Days	-7.7%
New Pending Sales	1,060	917	15.6%
New Listings	1,128	1,287	-12.4%
Pending Inventory	1,357	1,153	17.7%
Inventory (Active Listings)	2,748	3,427	-19.8%
Months Supply of Inventory	2.5	3.0	-16.7%

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	12,349	-0.3%
November 2019	**1,008**	**2.3%**
October 2019	1,111	-0.9%
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%

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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.

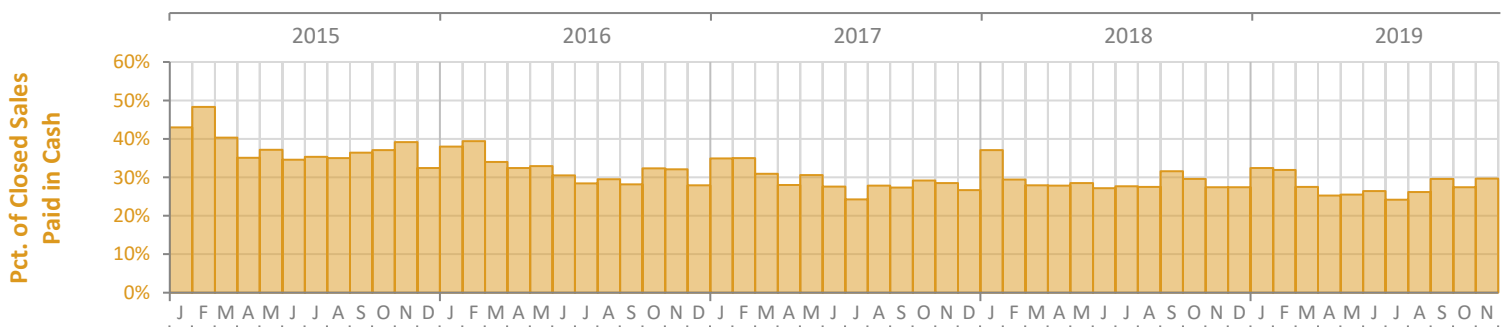| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,385	-5.5%
November 2019	299	10.7%
October 2019	304	-8.4%
September 2019	323	2.5%
August 2019	322	-11.0%
July 2019	314	-5.1%
June 2019	311	-10.1%
May 2019	371	1.9%
April 2019	303	-10.9%
March 2019	324	-8.7%
February 2019	292	7.0%
January 2019	222	-24.5%
December 2018	285	-6.3%
November 2018	270	-8.2%
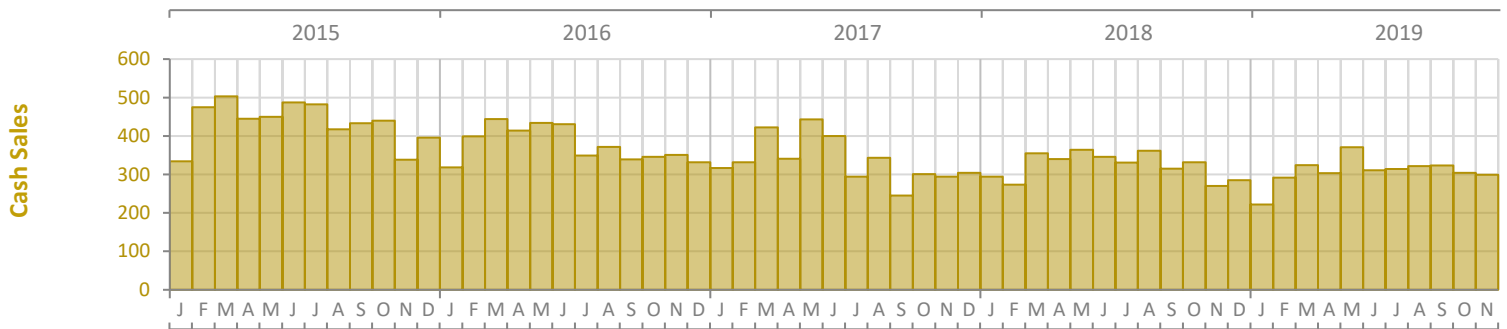
Cash Sales as a Percentage of Closed Sales

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	27.4%	-5.2%
November 2019	29.7%	8.4%
October 2019	27.4%	-7.4%
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%

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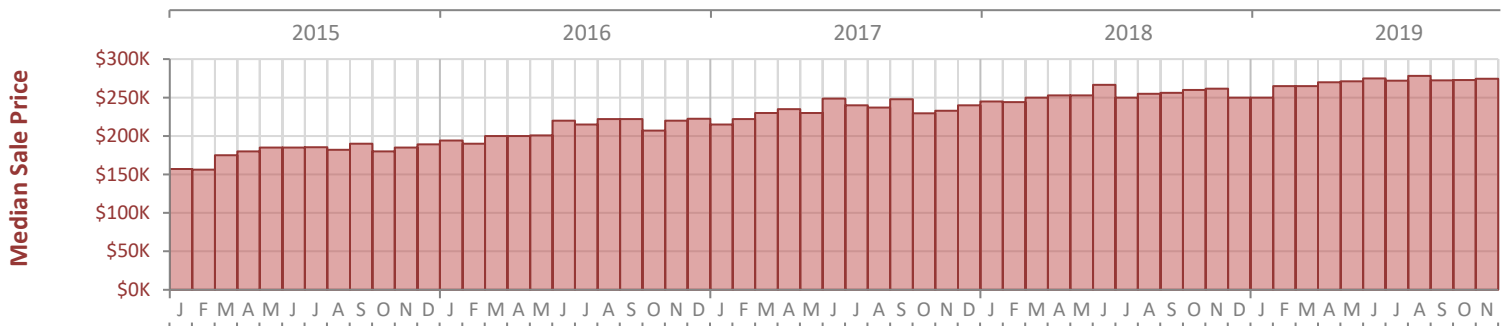The Voice for Real Estate® in Florida

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.

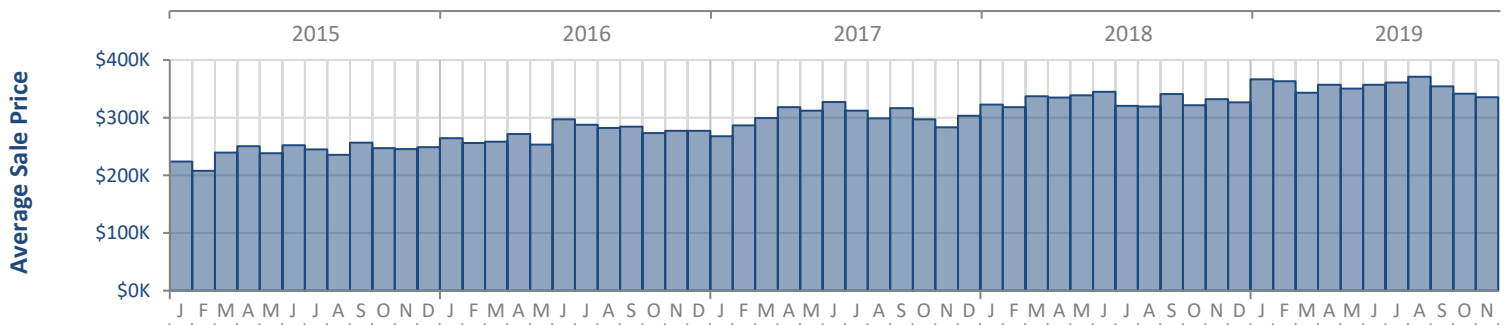| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$270,000	5.9%
November 2019	$274,250	4.9%
October 2019	$272,900	5.0%
September 2019	$272,250	6.3%
August 2019	$278,000	9.0%
July 2019	$271,750	8.7%
June 2019	$275,000	3.2%
May 2019	$271,000	7.1%
April 2019	$269,950	6.8%
March 2019	$265,000	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%

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	$354,281	7.2%
November 2019	$335,687	1.0%
October 2019	$341,347	6.1%
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%

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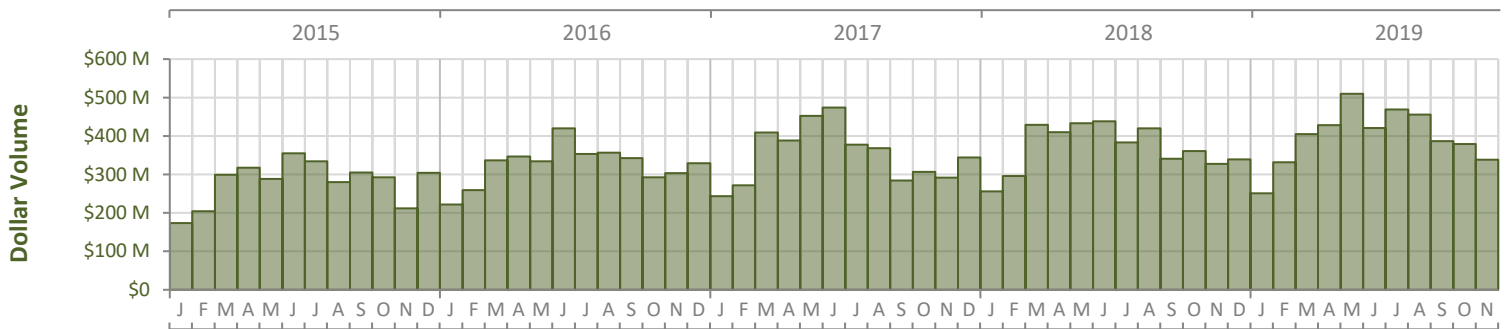The Voice for Real Estate® in Florida

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.

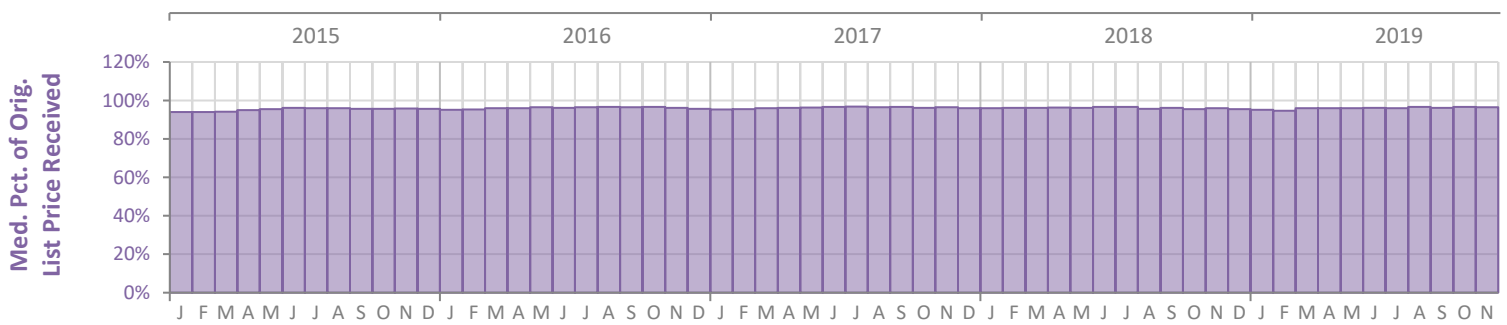| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$4.4 Billion	6.9%
November 2019	$338.4 Million	3.4%
October 2019	$379.2 Million	5.2%
September 2019	$386.7 Million	13.6%
August 2019	$455.5 Million	8.5%
July 2019	$468.6 Million	22.3%
June 2019	$420.7 Million	-4.0%
May 2019	$510.0 Million	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%

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%
November 2019	96.5%	0.6%
October 2019	96.7%	1.3%
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%

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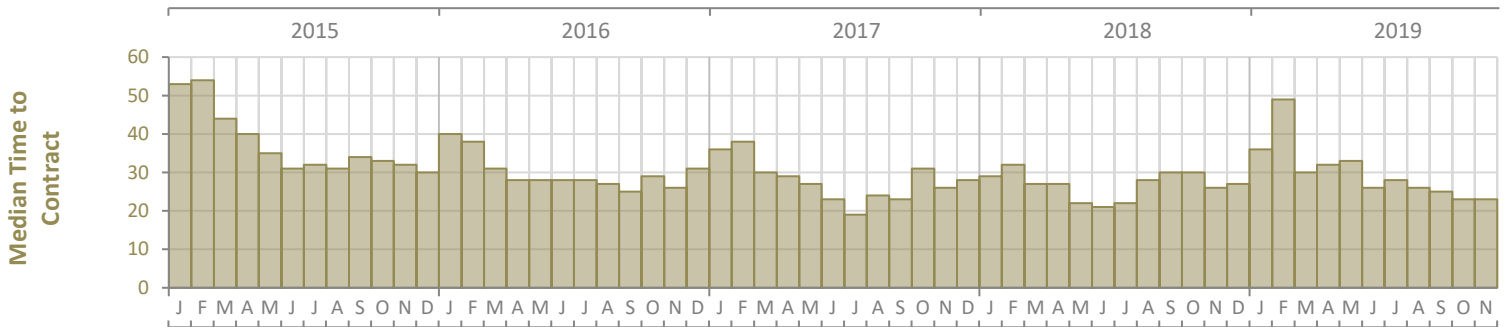The Voice for Real Estate® in Florida

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.

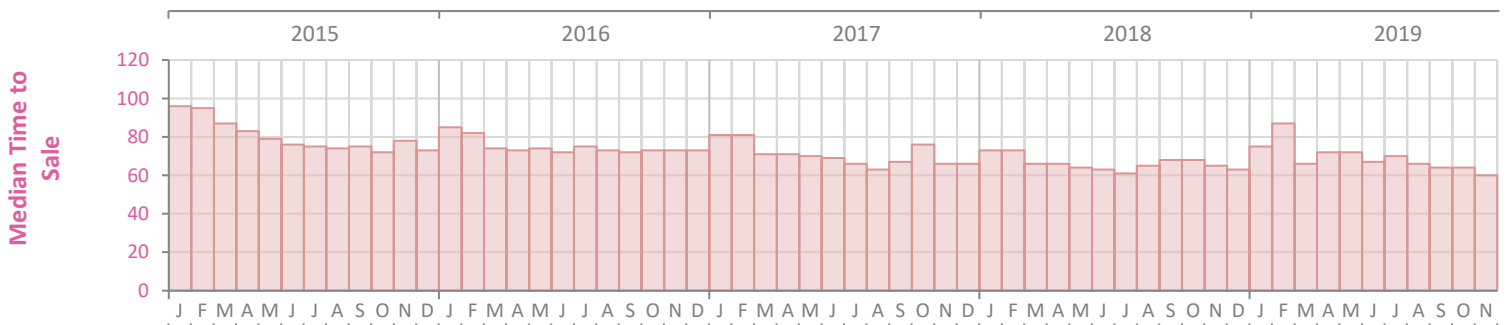| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	30 Days	15.4%
November 2019	**23 Days**	**-11.5%**
October 2019	23 Days	-23.3%
September 2019	25 Days	-16.7%
August 2019	26 Days	-7.1%
July 2019	28 Days	27.3%
June 2019	26 Days	23.8%
May 2019	33 Days	50.0%
April 2019	32 Days	18.5%
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%

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	69 Days	4.5%
November 2019	**60 Days**	**-7.7%**
October 2019	64 Days	-5.9%
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%

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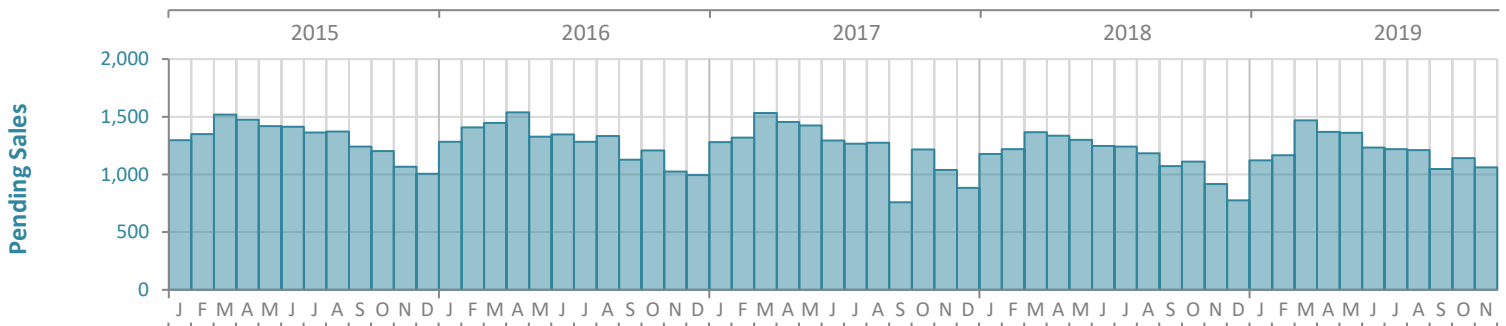The Voice for Real Estate® in Florida

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.

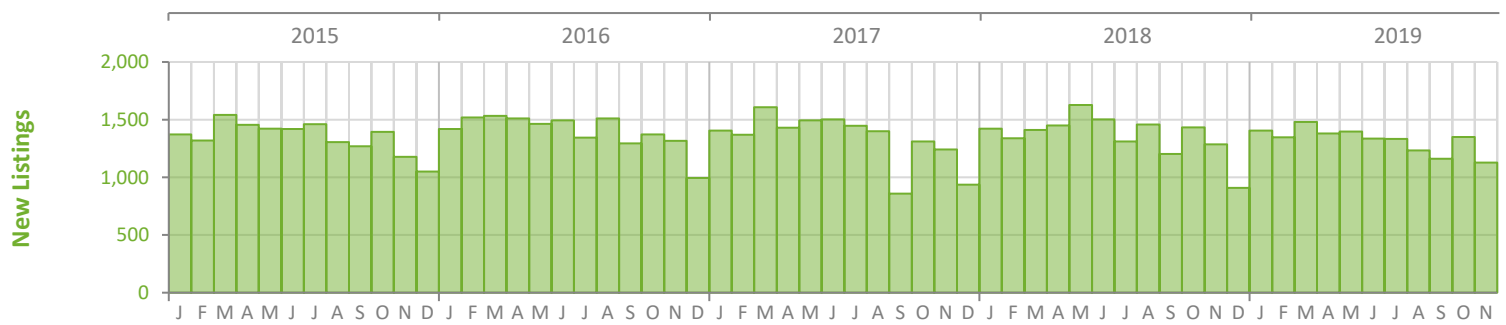| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	13,401	1.8%
November 2019	1,060	15.6%
October 2019	1,143	2.8%
September 2019	1,046	-2.4%
August 2019	1,212	2.5%
July 2019	1,218	-1.9%
June 2019	1,233	-1.1%
May 2019	1,360	4.7%
April 2019	1,370	2.6%
March 2019	1,468	7.5%
February 2019	1,168	-4.3%
January 2019	1,123	-4.6%
December 2018	776	-12.3%
November 2018	917	-11.7%

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	14,547	-5.8%
November 2019	1,128	-12.4%
October 2019	1,350	-5.8%
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%

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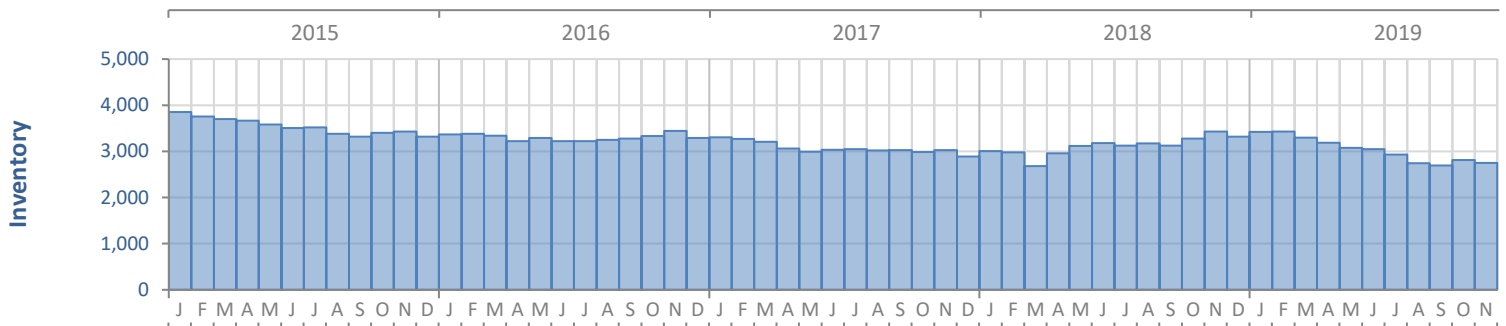The Voice for Real Estate® in Florida

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.

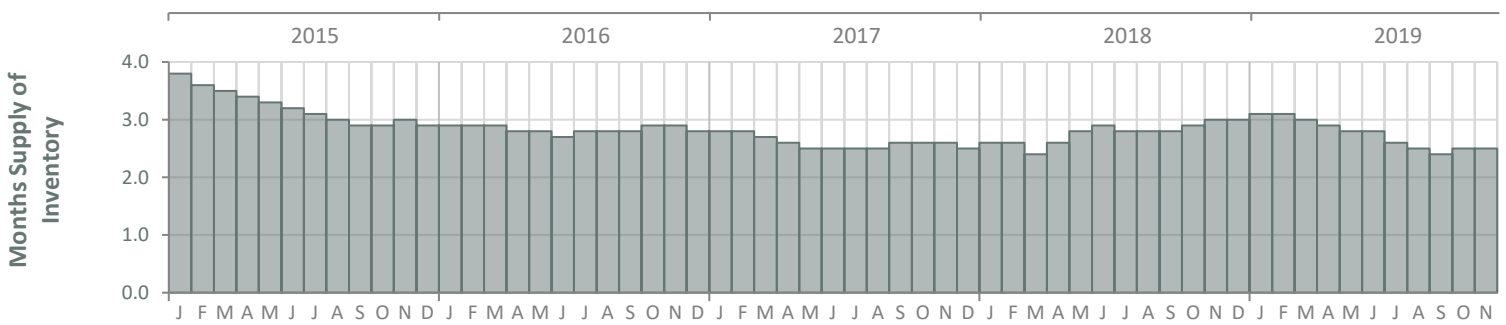| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,036	-1.9%
November 2019	2,748	-19.8%
October 2019	2,813	-14.2%
September 2019	2,697	-13.6%
August 2019	2,745	-13.4%
July 2019	2,929	-6.2%
June 2019	3,049	-4.2%
May 2019	3,075	-1.3%
April 2019	3,184	7.7%
March 2019	3,297	22.9%
February 2019	3,429	15.2%
January 2019	3,425	14.0%
December 2018	3,322	14.9%
November 2018	3,427	13.3%

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)	2.7	0.0%
November 2019	2.5	-16.7%
October 2019	2.5	-13.8%
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%

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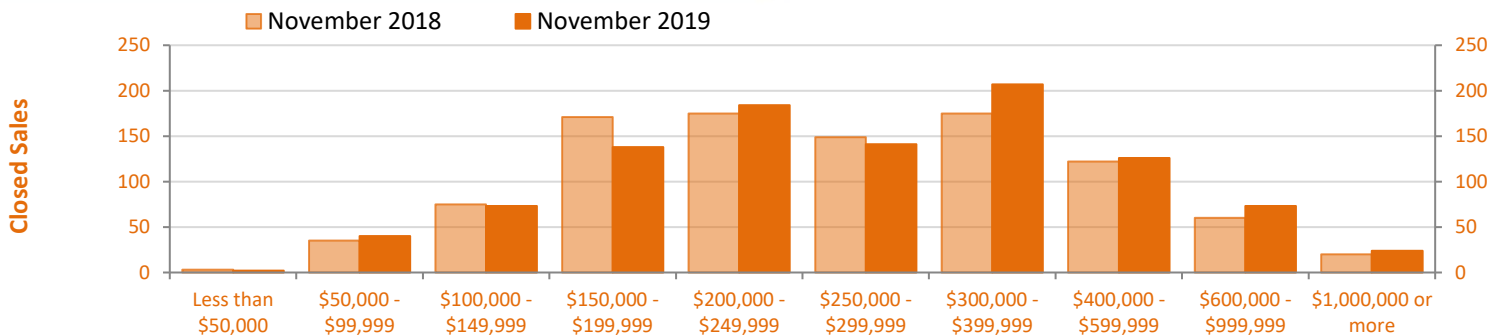The Voice for Real Estate® in Florida

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.

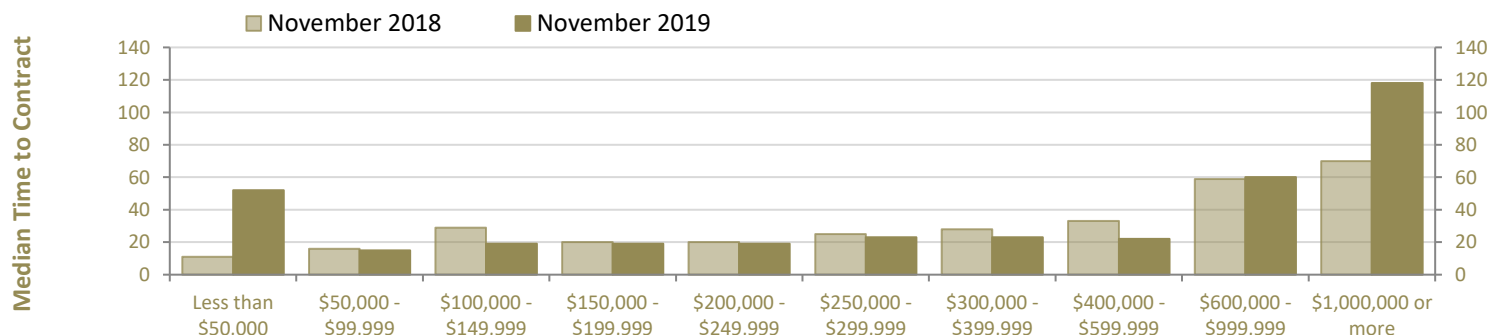| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	2	-33.3%
$50,000 - $99,999	40	14.3%
$100,000 - $149,999	73	-2.7%
$150,000 - $199,999	138	-19.3%
$200,000 - $249,999	184	5.1%
$250,000 - $299,999	141	-5.4%
$300,000 - $399,999	207	18.3%
$400,000 - $599,999	126	3.3%
$600,000 - $999,999	73	21.7%
$1,000,000 or more	24	20.0%

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	52 Days	372.7%
$50,000 - $99,999	15 Days	-6.3%
$100,000 - $149,999	19 Days	-34.5%
$150,000 - $199,999	19 Days	-5.0%
$200,000 - $249,999	19 Days	-5.0%
$250,000 - $299,999	23 Days	-8.0%
$300,000 - $399,999	23 Days	-17.9%
$400,000 - $599,999	22 Days	-33.3%
$600,000 - $999,999	60 Days	1.7%
$1,000,000 or more	118 Days	68.6%

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	2	-50.0%
$50,000 - $99,999	22	-45.0%
$100,000 - $149,999	69	-34.9%
$150,000 - $199,999	153	-11.0%
$200,000 - $249,999	175	-21.2%
$250,000 - $299,999	202	8.0%
$300,000 - $399,999	206	-10.4%
$400,000 - $599,999	159	0.0%
$600,000 - $999,999	89	-22.6%
$1,000,000 or more	51	-1.9%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	6	-25.0%
$50,000 - $99,999	58	-14.7%
$100,000 - $149,999	132	-27.1%
$150,000 - $199,999	284	-29.4%
$200,000 - $249,999	339	-26.8%
$250,000 - $299,999	367	-16.2%
$300,000 - $399,999	424	-23.3%
$400,000 - $599,999	460	-11.9%
$600,000 - $999,999	394	-15.3%
$1,000,000 or more	284	-13.1%

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.
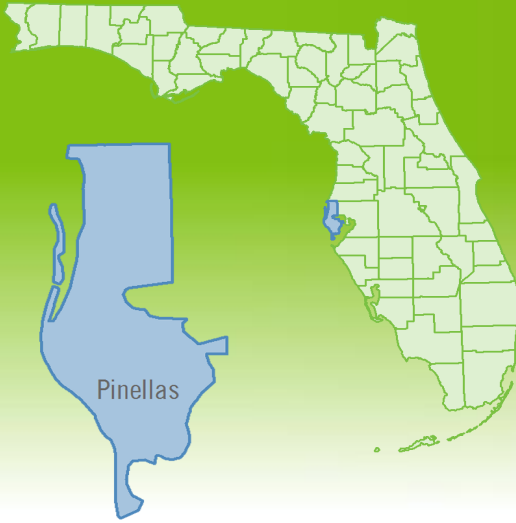
Monthly Distressed Market - November 2019
Single Family Homes
Pinellas County

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Pinellas

		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	968	960	0.8%
	Median Sale Price	$275,000	$263,000	4.6%
Foreclosure/REO	Closed Sales	28	21	33.3%
	Median Sale Price	$168,750	$204,000	-17.3%
Short Sale	Closed Sales	12	4	200.0%
	Median Sale Price	$157,750	$124,100	27.1%

2015 2016 2017 2018 2019

■ Traditional   ■ Foreclosure/REO   ■ Short Sale

Closed Sales

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Median Sale Price

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2015 2016 2017 2018 2019
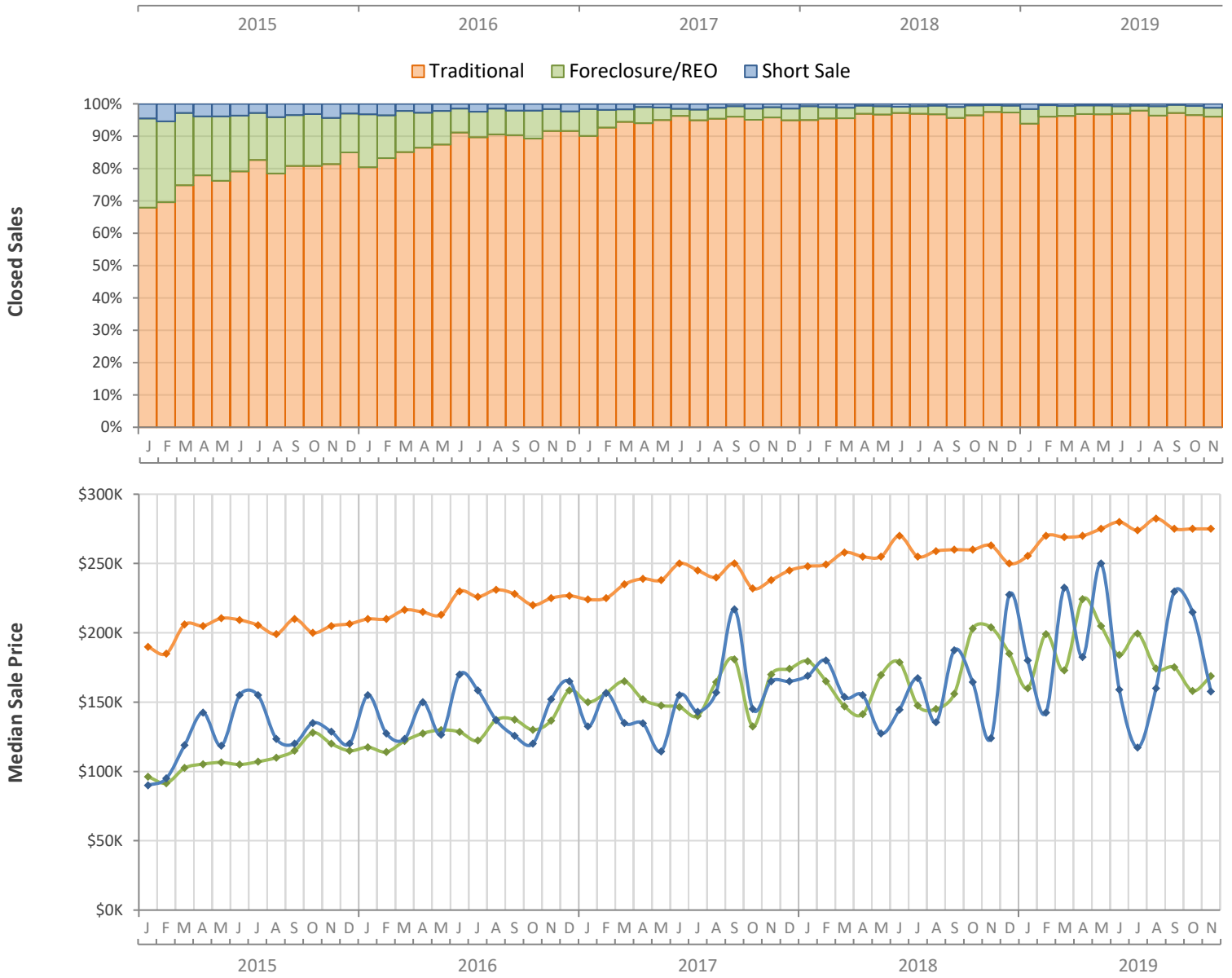
Monthly Market Detail - November 2019
Townhouses and Condos
Pinellas County

Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	580	728	-20.3%
Paid in Cash	307	392	-21.7%
Median Sale Price	$168,950	$169,900	-0.6%
Average Sale Price	$240,153	$291,228	-17.5%
Dollar Volume	$139.3 Million	$212.0 Million	-34.3%
Median Percent of Original List Price Received	95.5%	96.0%	-0.5%
Median Time to Contract	32 Days	26 Days	23.1%
Median Time to Sale	70 Days	64 Days	9.4%
New Pending Sales	660	713	-7.4%
New Listings	788	979	-19.5%
Pending Inventory	933	846	10.3%
Inventory (Active Listings)	2,062	2,410	-14.4%
Months Supply of Inventory	2.8	3.2	-12.5%

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	8,159	-2.4%
November 2019	**580**	**-20.3%**
October 2019	693	-1.6%
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%

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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.

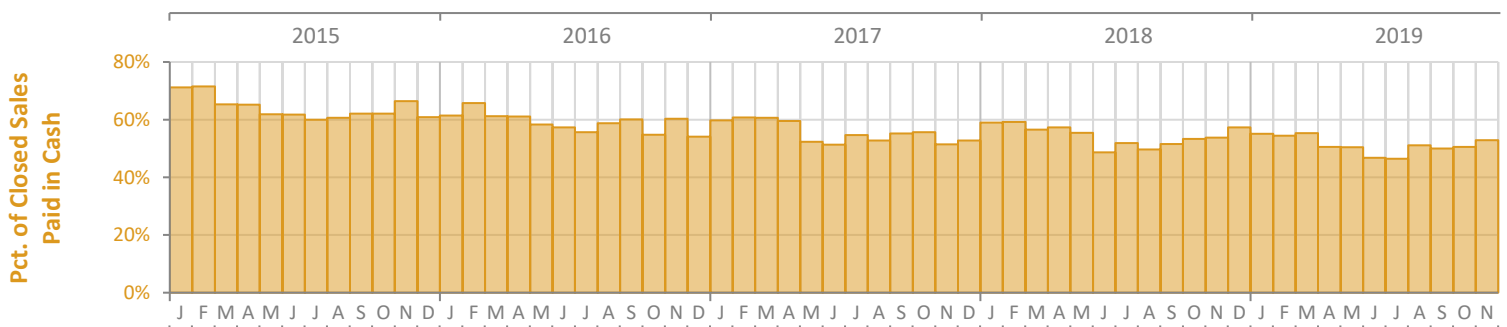| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	4,170	-7.8%
November 2019	**307**	**-21.7%**
October 2019	350	-6.7%
September 2019	337	1.5%
August 2019	383	-2.8%
July 2019	373	-7.2%
June 2019	348	-16.1%
May 2019	453	-10.8%
April 2019	435	-12.7%
March 2019	486	5.7%
February 2019	384	-2.8%
January 2019	314	-11.0%
December 2018	398	0.0%
November 2018	392	15.3%
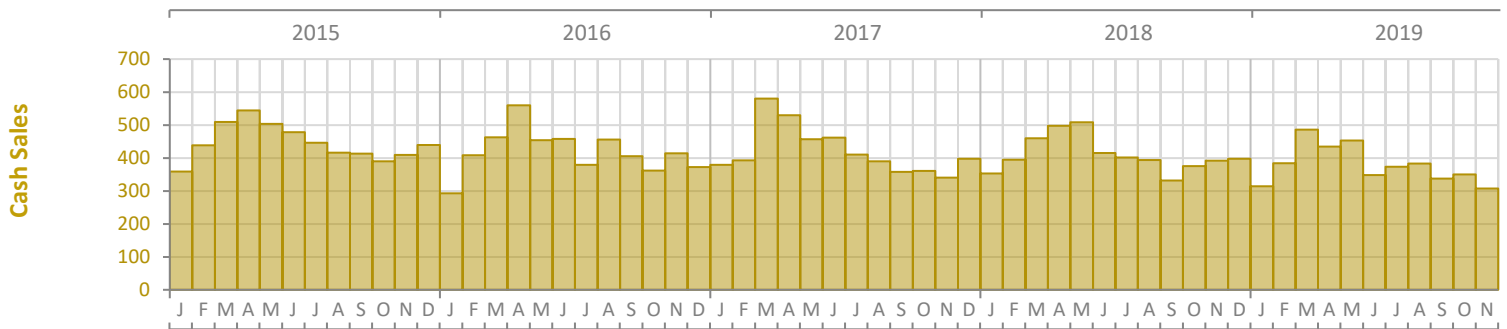
Cash Sales as a Percentage of Closed Sales

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.

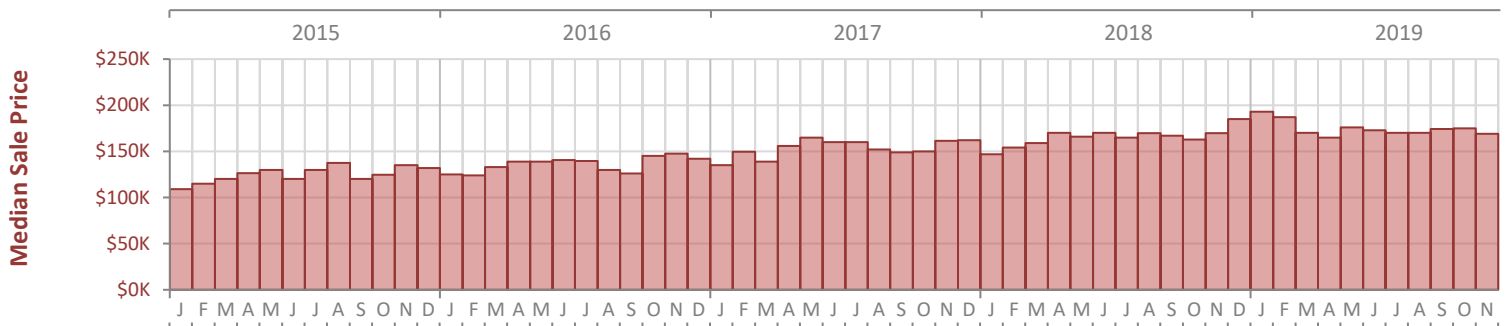| Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.1%	-5.5%
November 2019	**52.9%**	**-1.7%**
October 2019	50.5%	-5.3%
September 2019	50.0%	-2.9%
August 2019	51.1%	2.8%
July 2019	46.4%	-10.6%
June 2019	46.8%	-3.9%
May 2019	50.4%	-9.0%
April 2019	50.6%	-11.7%
March 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%

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.

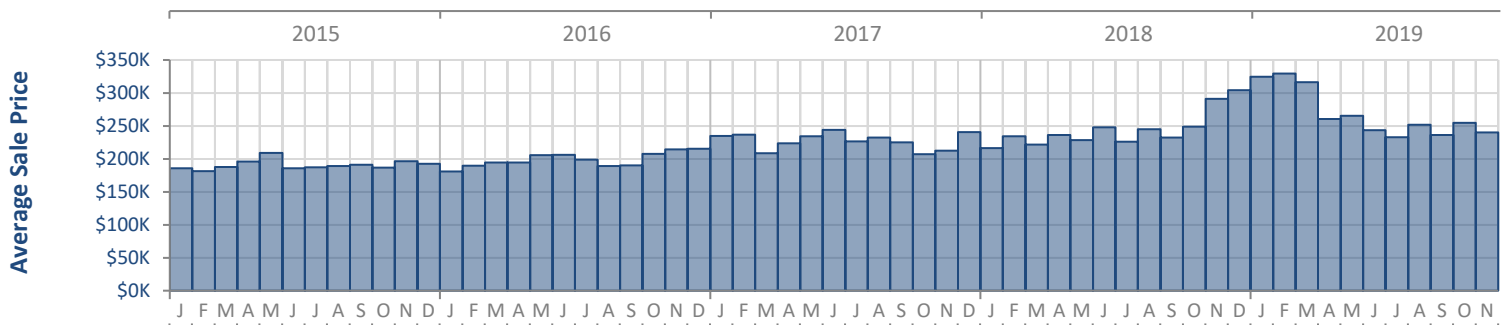| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$175,000	6.1%
November 2019	$168,950	-0.6%
October 2019	$175,000	7.5%
September 2019	$174,250	4.3%
August 2019	$170,000	0.1%
July 2019	$170,000	3.1%
June 2019	$173,000	1.8%
May 2019	$175,900	6.0%
April 2019	$165,000	-2.9%
March 2019	$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%

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	$268,524	12.4%
November 2019	$240,153	-17.5%
October 2019	$254,794	2.5%
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%

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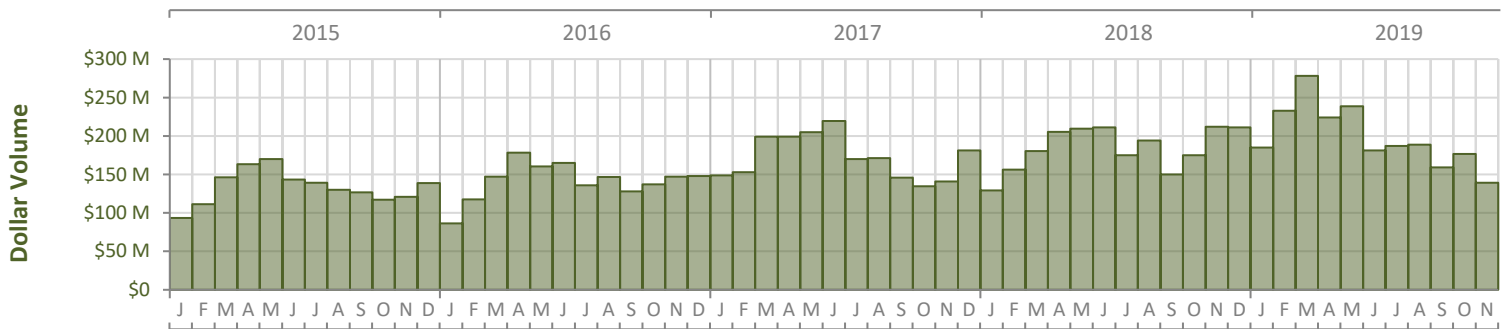The Voice for Real Estate® in Florida

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.

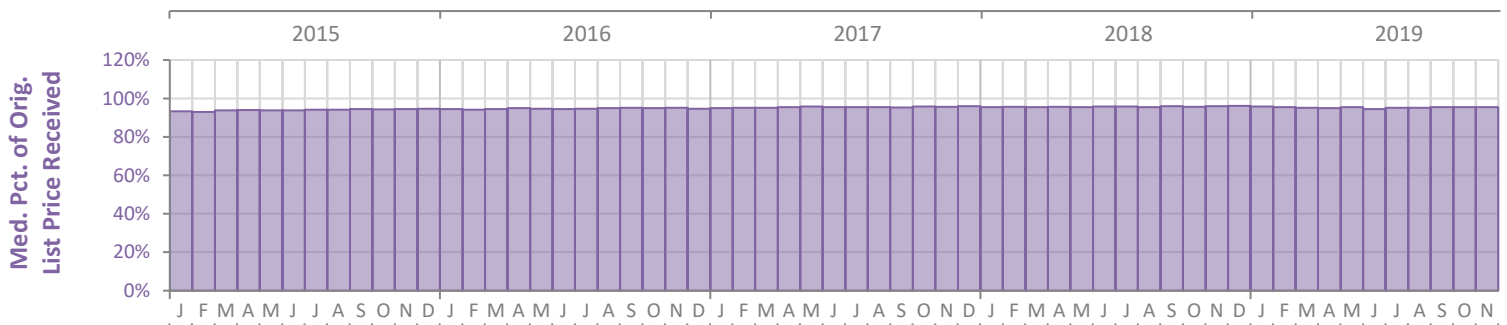| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$2.2 Billion	9.7%
November 2019	$139.3 Million	-34.3%
October 2019	$176.6 Million	0.9%
September 2019	$159.4 Million	6.4%
August 2019	$188.9 Million	-2.7%
July 2019	$187.1 Million	7.0%
June 2019	$181.2 Million	-14.3%
May 2019	$238.7 Million	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%

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	95.3%	-0.3%
November 2019	95.5%	-0.5%
October 2019	95.5%	-0.2%
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%

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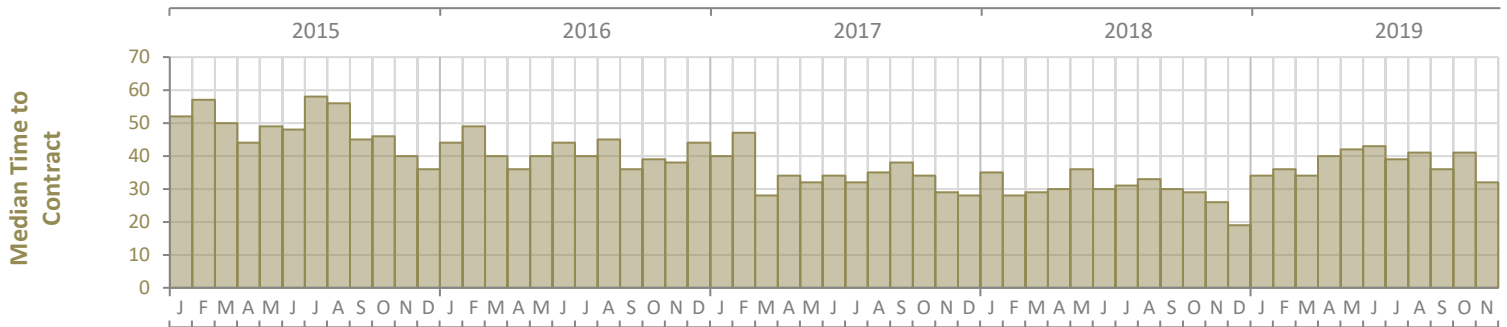The Voice for Real Estate® in Florida

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.

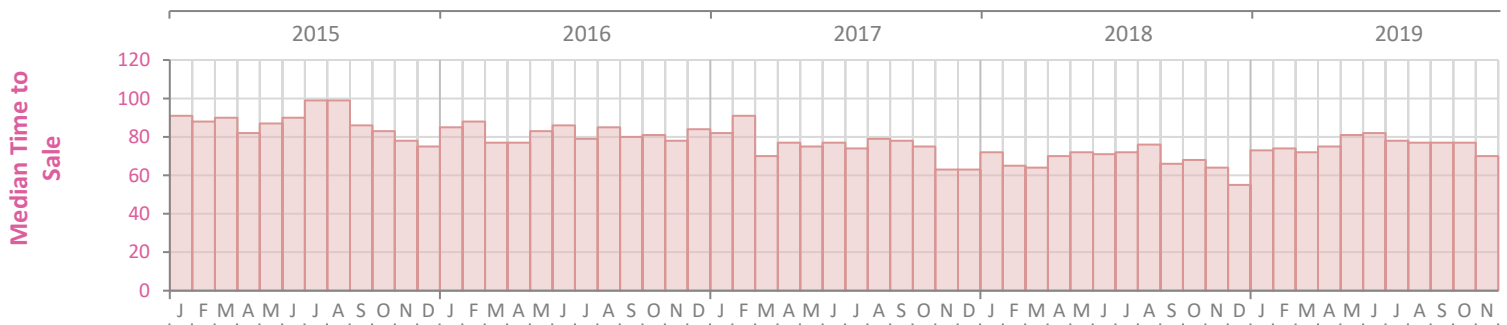| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	39 Days	25.8%
November 2019	32 Days	23.1%
October 2019	41 Days	41.4%
September 2019	36 Days	20.0%
August 2019	41 Days	24.2%
July 2019	39 Days	25.8%
June 2019	43 Days	43.3%
May 2019	42 Days	16.7%
April 2019	40 Days	33.3%
March 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%

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%
November 2019	70 Days	9.4%
October 2019	77 Days	13.2%
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%

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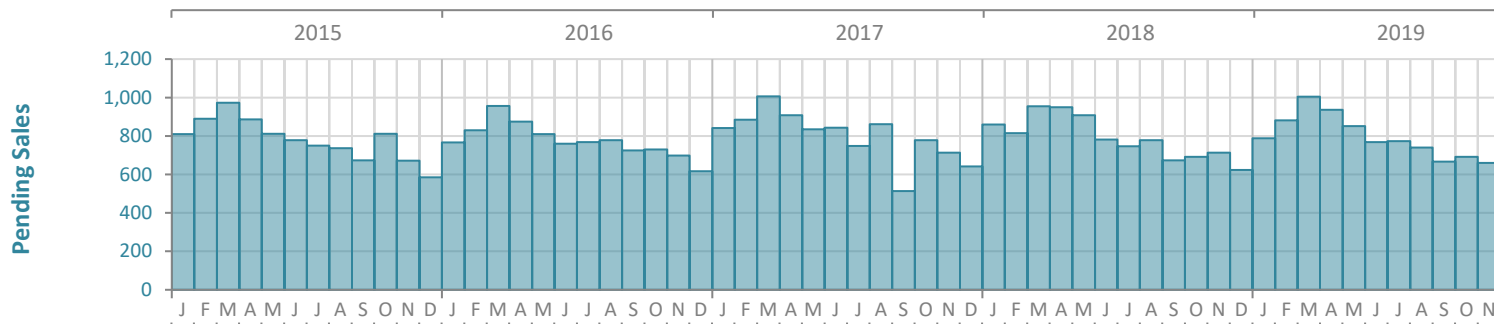The Voice for Real Estate® in Florida

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.

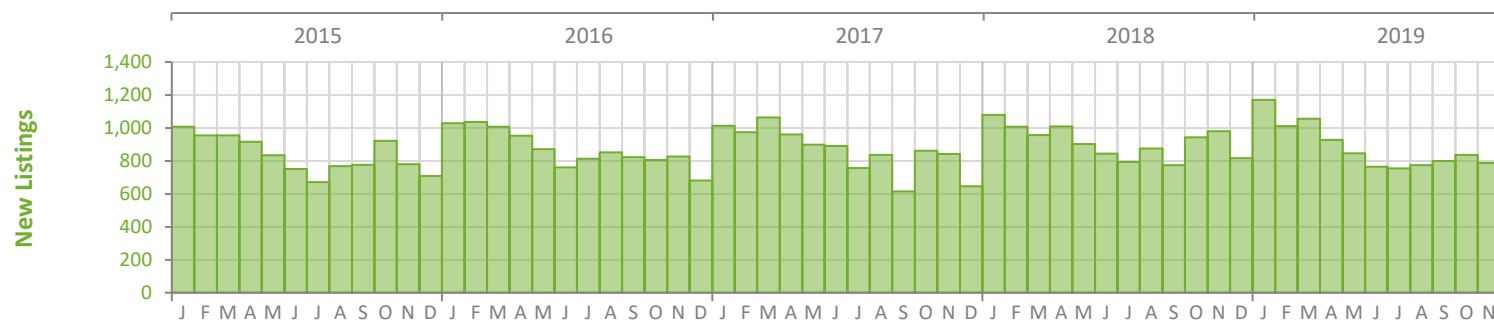| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,761	-1.2%
November 2019	660	-7.4%
October 2019	691	0.0%
September 2019	666	-1.2%
August 2019	740	-4.9%
July 2019	773	3.5%
June 2019	768	-1.7%
May 2019	851	-6.3%
April 2019	937	-1.4%
March 2019	1,004	5.2%
February 2019	882	8.4%
January 2019	789	-8.1%
December 2018	624	-2.8%
November 2018	713	-0.1%

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	9,726	-4.3%
November 2019	788	-19.5%
October 2019	836	-11.3%
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%

Monthly Market Detail - November 2019
Townhouses and Condos
Pinellas County

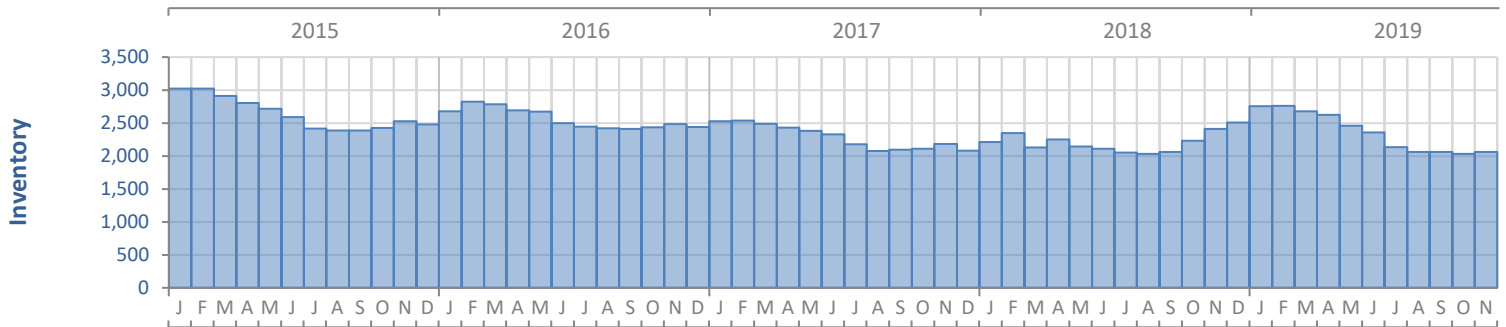![Florida Realtors logo - The Voice for Real Estate® in Florida]

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.

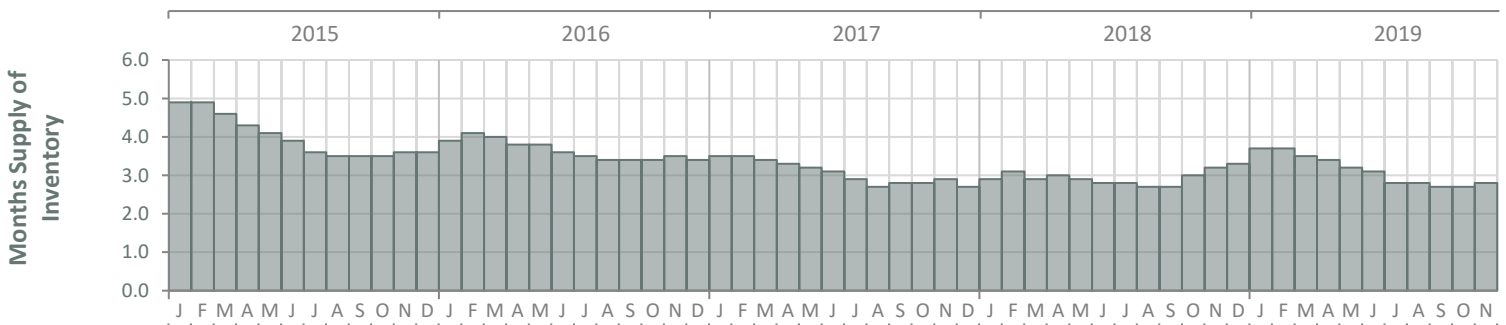| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,362	8.3%
November 2019	2,062	-14.4%
October 2019	2,030	-9.0%
September 2019	2,063	0.1%
August 2019	2,061	1.4%
July 2019	2,133	4.0%
June 2019	2,359	11.8%
May 2019	2,461	14.8%
April 2019	2,622	16.5%
March 2019	2,678	25.9%
February 2019	2,760	17.5%
January 2019	2,754	24.4%
December 2018	2,506	20.5%
November 2018	2,410	10.5%

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	6.9%
November 2019	2.8	-12.5%
October 2019	2.7	-10.0%
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%

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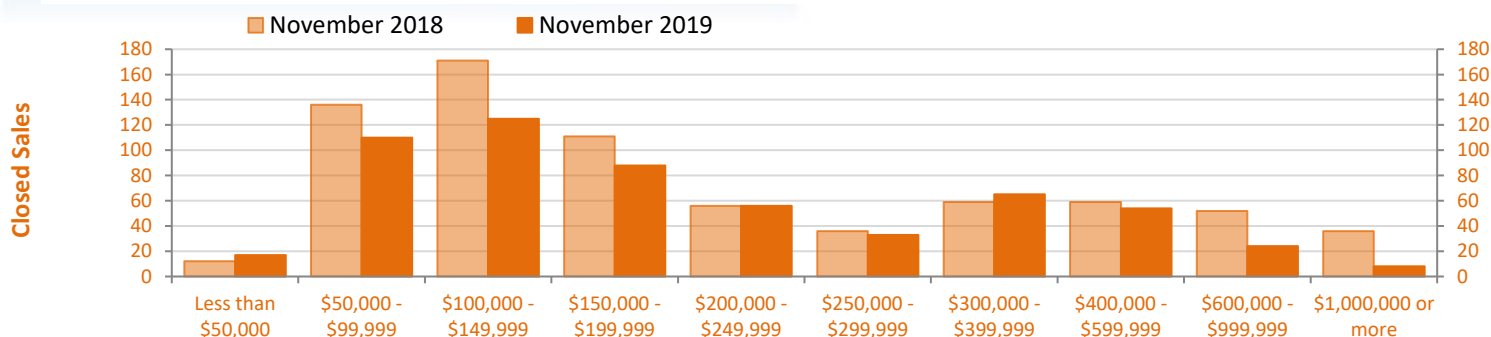The Voice for Real Estate® in Florida

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.

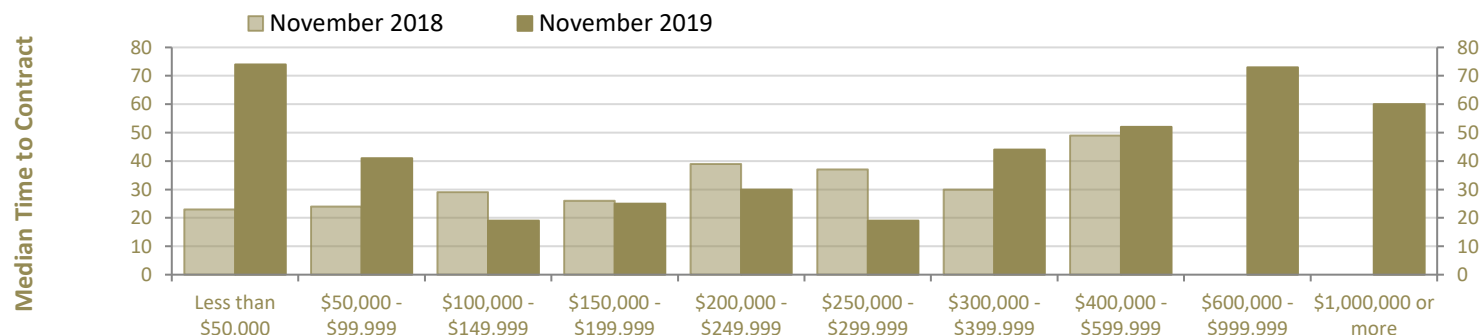| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	17	41.7%
$50,000 - $99,999	110	-19.1%
$100,000 - $149,999	125	-26.9%
$150,000 - $199,999	88	-20.7%
$200,000 - $249,999	56	0.0%
$250,000 - $299,999	33	-8.3%
$300,000 - $399,999	65	10.2%
$400,000 - $599,999	54	-8.5%
$600,000 - $999,999	24	-53.8%
$1,000,000 or more	8	-77.8%

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	74 Days	221.7%
$50,000 - $99,999	41 Days	70.8%
$100,000 - $149,999	19 Days	-34.5%
$150,000 - $199,999	25 Days	-3.8%
$200,000 - $249,999	30 Days	-23.1%
$250,000 - $299,999	19 Days	-48.6%
$300,000 - $399,999	44 Days	46.7%
$400,000 - $599,999	52 Days	6.1%
$600,000 - $999,999	73 Days	N/A
$1,000,000 or more	60 Days	N/A

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	5	-44.4%
$50,000 - $99,999	109	-26.4%
$100,000 - $149,999	174	-2.8%
$150,000 - $199,999	123	-10.2%
$200,000 - $249,999	77	-18.9%
$250,000 - $299,999	66	-10.8%
$300,000 - $399,999	81	-10.0%
$400,000 - $599,999	76	-15.6%
$600,000 - $999,999	58	-36.3%
$1,000,000 or more	19	-71.2%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	29	11.5%
$50,000 - $99,999	211	-33.9%
$100,000 - $149,999	319	-14.2%
$150,000 - $199,999	248	-21.5%
$200,000 - $249,999	171	-26.6%
$250,000 - $299,999	179	-13.9%
$300,000 - $399,999	227	-20.4%
$400,000 - $599,999	304	-2.9%
$600,000 - $999,999	221	7.8%
$1,000,000 or more	153	15.0%

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.

Monthly Distressed Market - November 2019
Townhouses and Condos
Pinellas County

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		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	572	710	-19.4%
	Median Sale Price	$169,500	$172,250	-1.6%
Foreclosure/REO	Closed Sales	8	15	-46.7%
	Median Sale Price	$96,875	$77,000	25.8%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	$85,000	N/A

Legend: ■ Traditional ■ Foreclosure/REO ■ Short Sale