

FOR IMMEDIATE RELEASE

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Pinellas County Real Estate Statistics for December 2019

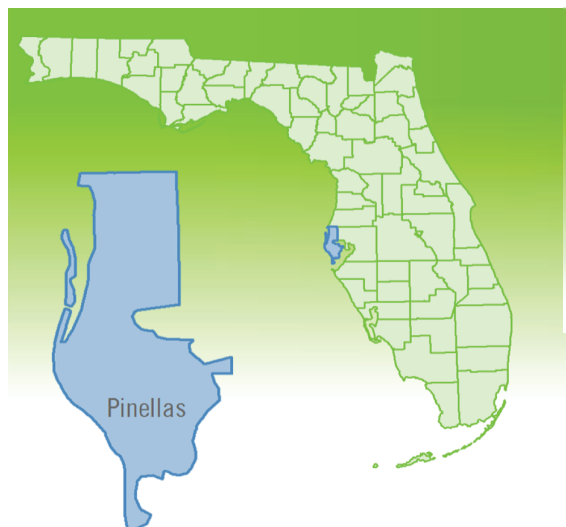
The Average Sale Price and Dollar Volume for Single Family Homes made a huge jump year-over-year in Pinellas County for December 2019. The Average Sale Price for Single Family Homes rose 8.9% from \$326,789 in December 2018 to \$356,003 in December 2019. Dollar Volume for Single Family Homes saw a 30.2% increase from \$339.5 million in December 2018 to \$442.2 million in 2019.

The Median Sale Price for Single Family Homes was up by 8.4% from last year at \$249,900 for December 2018 to \$271,000 for December 2019. The Median Time to Contract for Single Family Homes was up 3.7% from 27 days in December 2018 to 28 days this December. The Median Time to Sale for Single Family Homes was up 4.8% from 63 days last December to 66 days this December. The Months Supply of Inventory for Single Family Homes decreased 23.3% from 3.0 months in December 2018 to 2.3 months in December 2019. New Listings for Single Family for December 2019 were 914, up 0.7% from December 2018 at 908. The Active Listings for Single Family Homes decreased 23.1% from 3,322 in December 2018 to 2,556 in December 2019. Paid in Cash sales for Single Family increased 26.3% from 285 in December 2018 to 360 in December 2019. **Closed Sales for Single Family were up 19.5% year-over-year from 1,242 in December 2019, compared to 1,039 in December 2018.**

The Average Sale Price for Townhome/Condo was down 14.3% from \$304,056 in December 2018 to \$260,713 in December 2019. The Median Sale Price for Townhomes/Condos increased 1.9% from \$185,000 in December 2018 to \$188,500 in December 2019. Dollar Volume for Townhome/Condo decreased 15.2% year-over-year from \$211.0 million in December 2018 to \$178.8 million in December 2019. The Median Time to Contract for Townhome/Condo market increased 78.9% from 19 days in December 2018 to 34 days December 2019. The Median Time to Sale for Townhome/Condo market was 55 days in December 2018 and 70 days in December 2019, up 27.3%. The Months Supply of Inventory for Townhome/Condo decreased 18.2% from 3.3 months in December 2018 to 2.7 months in December 2019. New Listings for Townhome/Condos for December decreased 33.2% from 816 in 2018 to 545 in 2019. Active Listings for Townhomes/Condos were down 19.2% from 2,506 in December 2018 to 2,024 in December 2019. Paid in Cash sales for Townhome/Condo decreased 15.3% from 398 in December 2018 to 337 in December 2019. **Closed Sales for the Townhome/Condo segment decreased 1.2% year-over-year, at 686 in December 2019 versus 694 in December 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	Dec 2019	Dec 2018	% change year over year
Closed Sales	1928	1733	11.3%
Paid in Cash	697	683	2.0%
New Pending Sales	1413	1400	0.9%
New Listings	1459	1724	-15.4%
Pending Inventory	1709	1596	7.1%
Inventory (Active Listings)	4580	5828	-21.4%

source: Florida Realtors



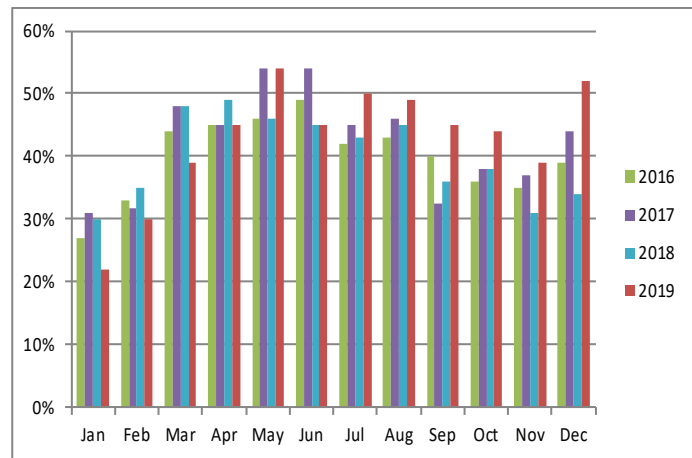
Absorption rate estimates the rate at which active listings are selling in a given market.

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

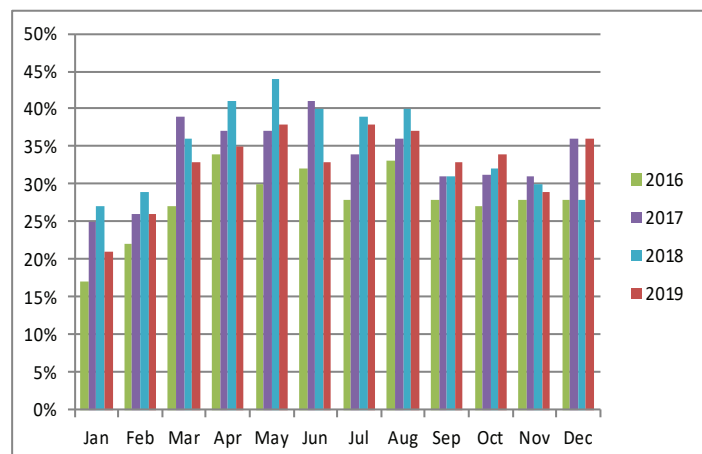
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2016	2017	2018	2019
January	27%	31%	30%	22%
February	33%	32%	35%	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%	52%



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%	36%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County



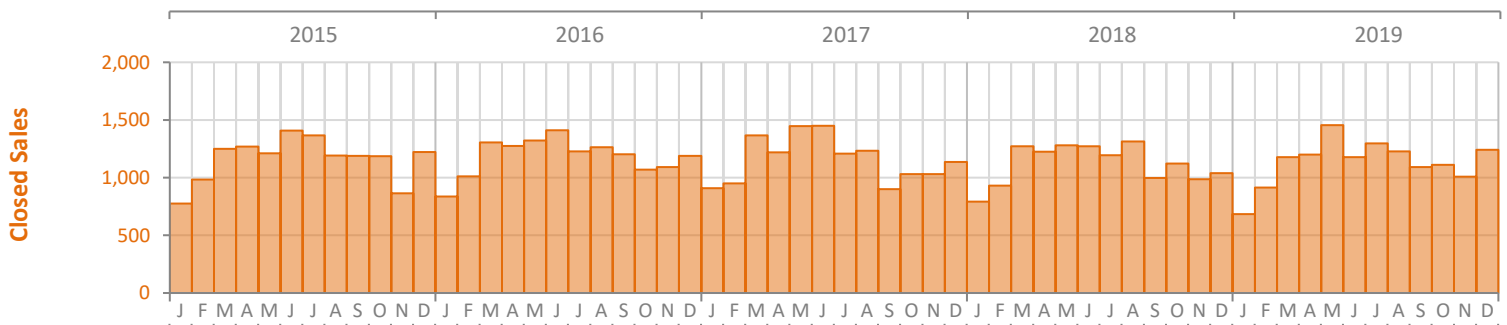
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	1,242	1,039	19.5%
Paid in Cash	360	285	26.3%
Median Sale Price	\$271,000	\$249,900	8.4%
Average Sale Price	\$356,003	\$326,789	8.9%
Dollar Volume	\$442.2 Million	\$339.5 Million	30.2%
Median Percent of Original List Price Received	96.0%	95.4%	0.6%
Median Time to Contract	28 Days	27 Days	3.7%
Median Time to Sale	66 Days	63 Days	4.8%
New Pending Sales	927	776	19.5%
New Listings	914	908	0.7%
Pending Inventory	1,003	856	17.2%
Inventory (Active Listings)	2,556	3,322	-23.1%
Months Supply of Inventory	2.3	3.0	-23.3%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	13,591	1.2%
December 2019	1,242	19.5%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

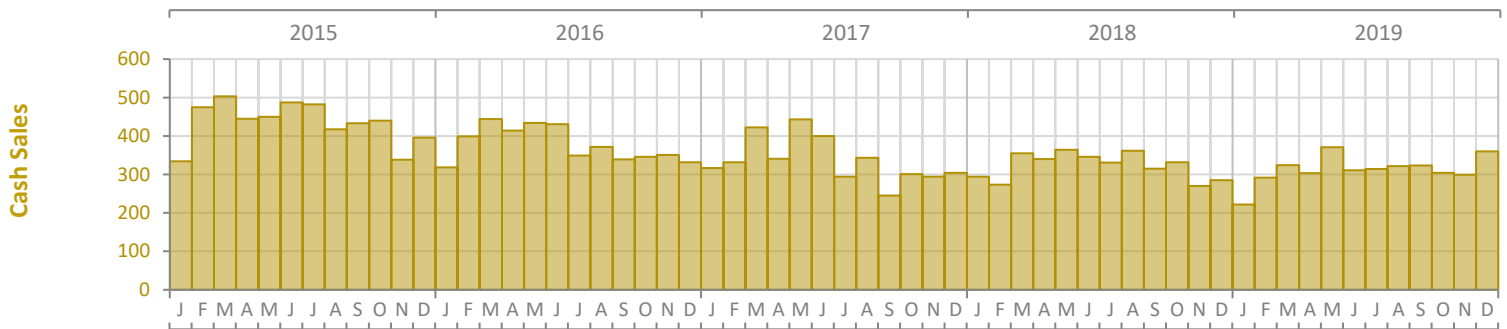


Cash Sales

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	3,745	-3.2%
December 2019	360	26.3%
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%

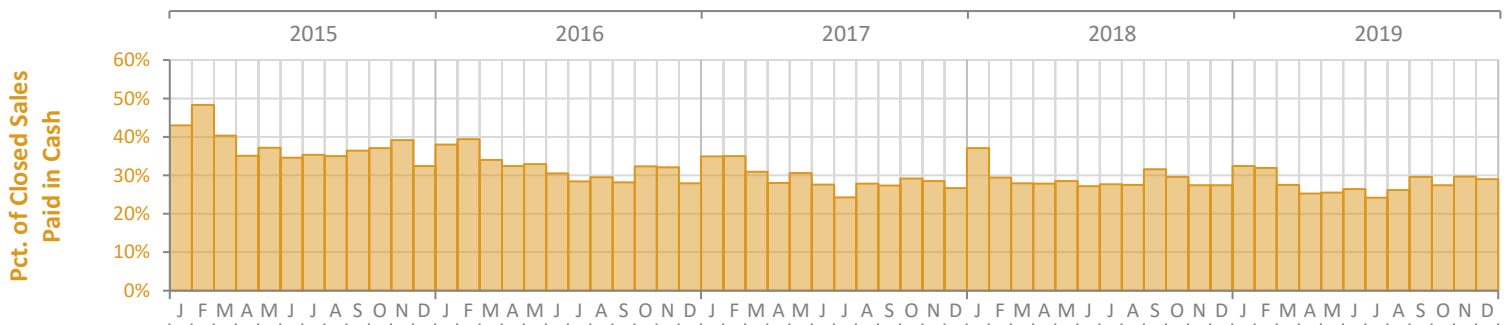


Cash Sales as a Percentage of Closed Sales

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	27.6%	-4.2%
December 2019	29.0%	5.8%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

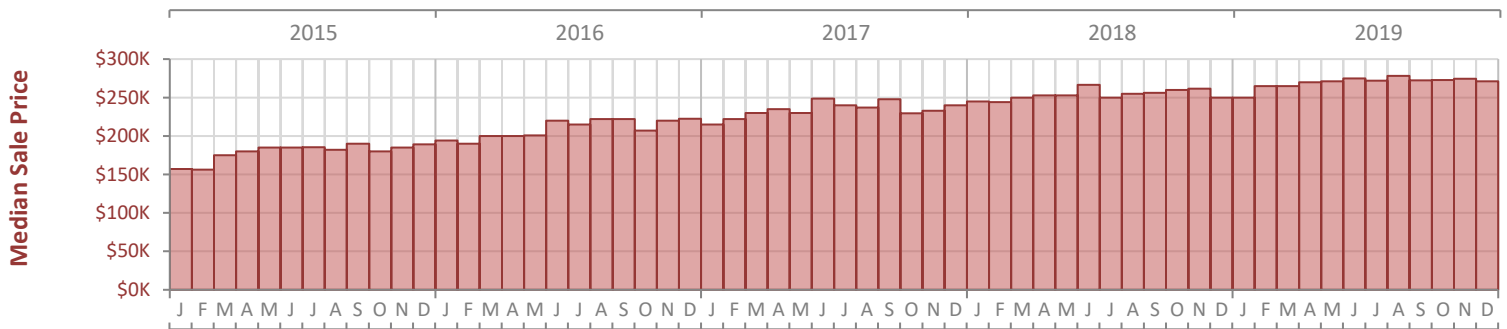


Median Sale Price

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%
December 2019	\$271,000	8.4%
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%

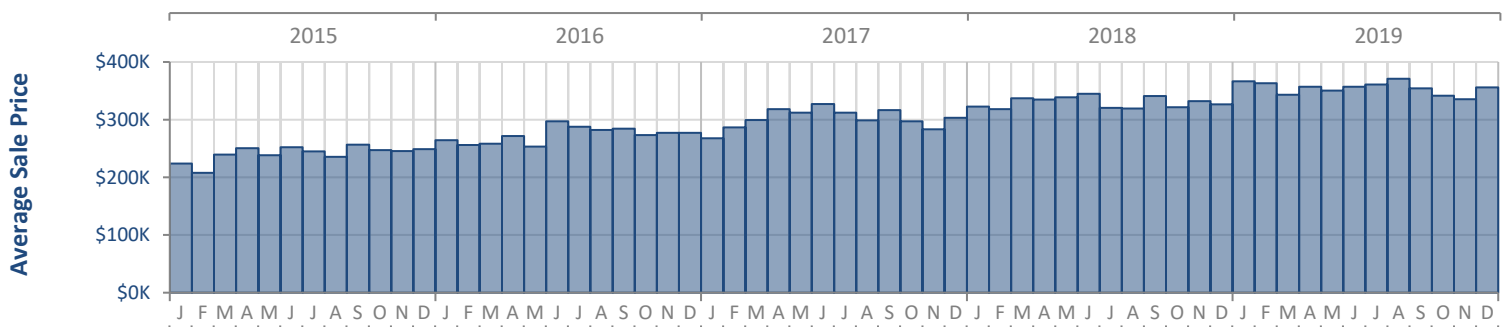


Average Sale Price

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	\$354,438	7.3%
December 2019	\$356,003	8.9%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

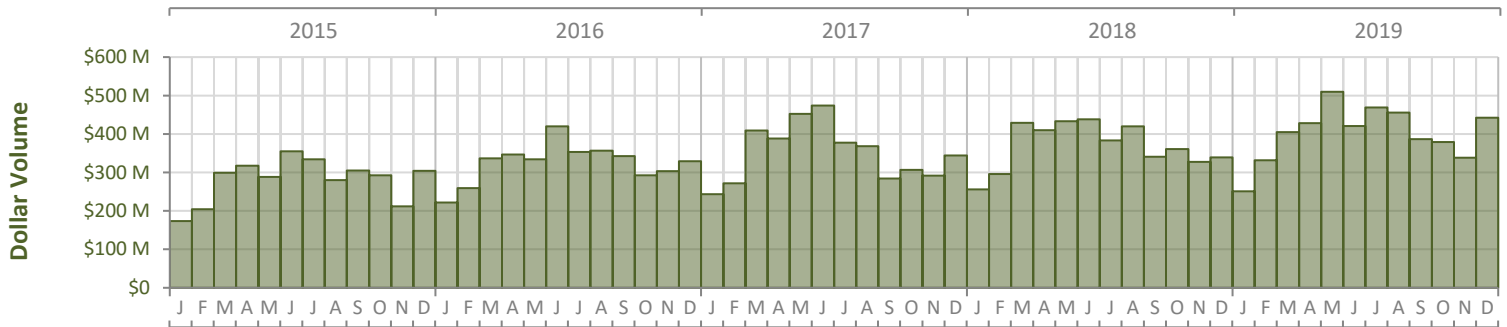


Dollar Volume

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	\$4.8 Billion	8.6%
December 2019	\$442.2 Million	30.2%
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%

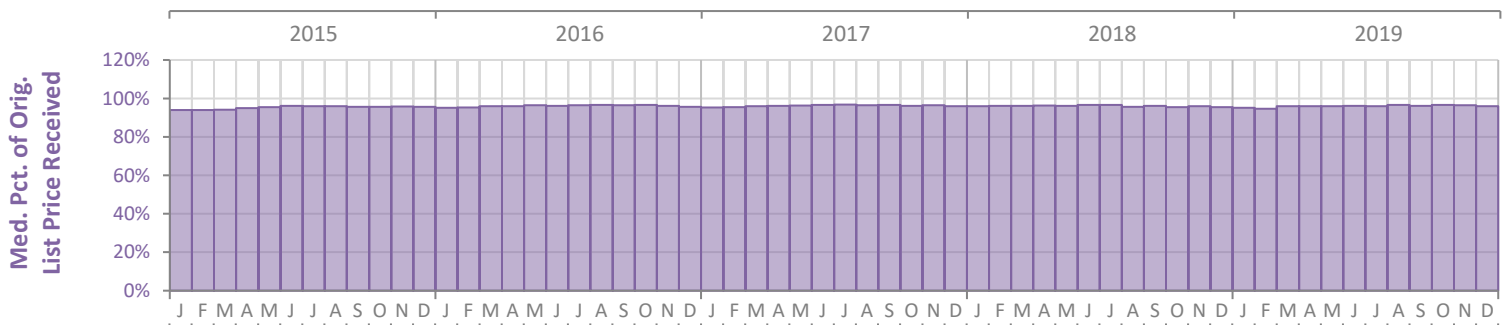


Median Percent of Original List Price Received

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%	-0.1%
December 2019	96.0%	0.6%
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%

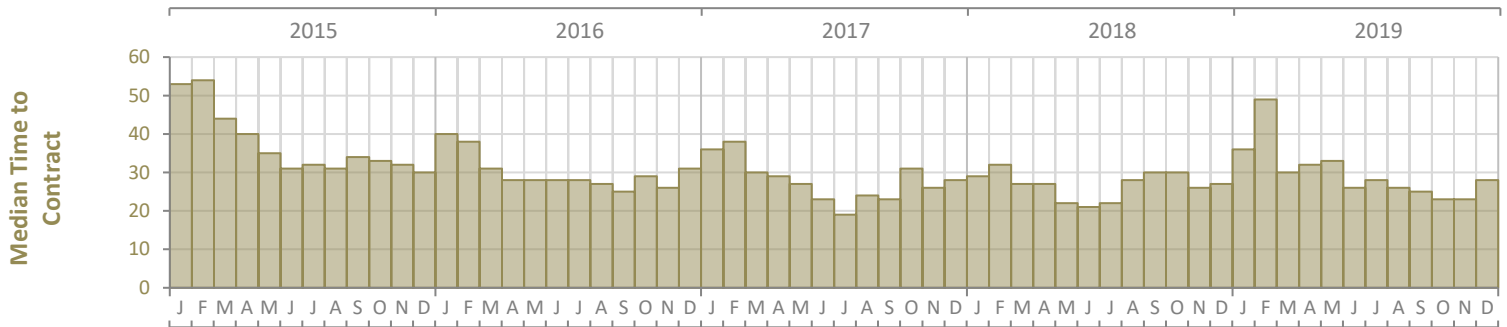


Median Time to Contract

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%
December 2019	28 Days	3.7%
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%

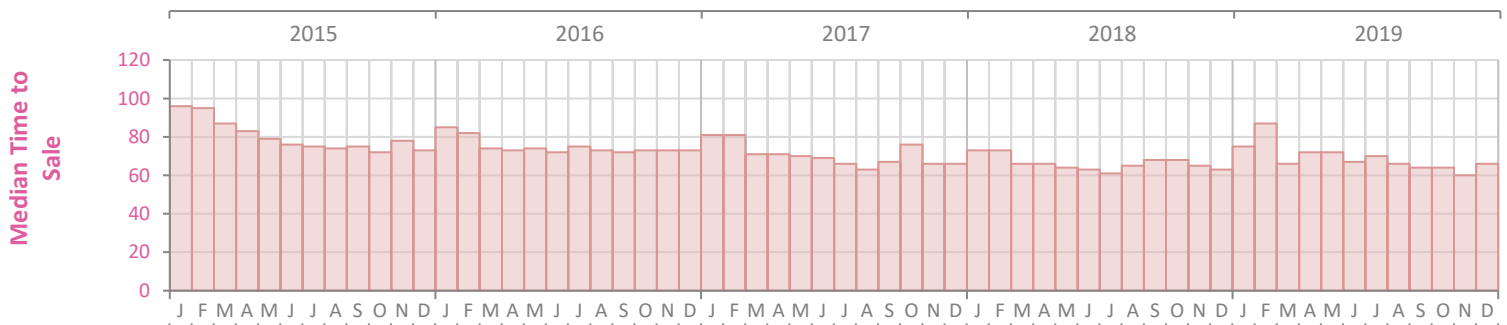


Median Time to Sale

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%
December 2019	66 Days	4.8%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

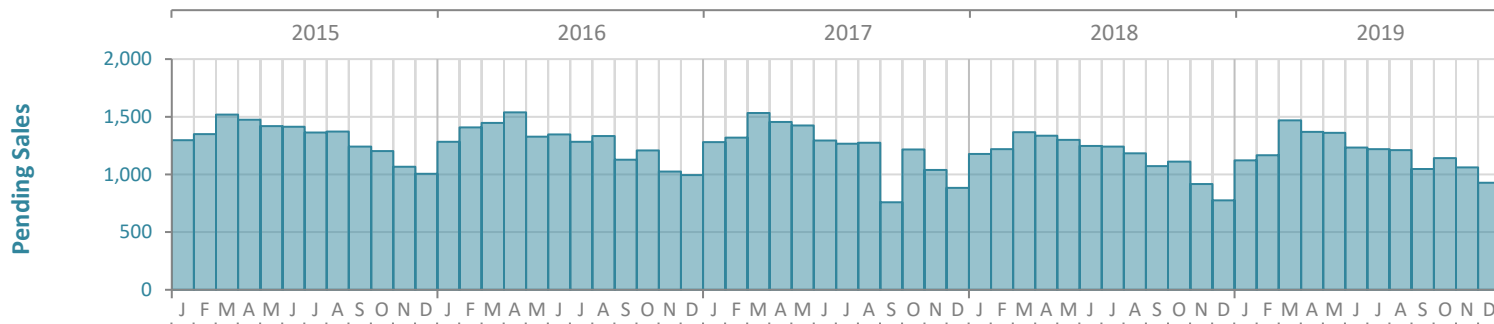


New Pending Sales

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	14,328	2.8%
December 2019	927	19.5%
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%

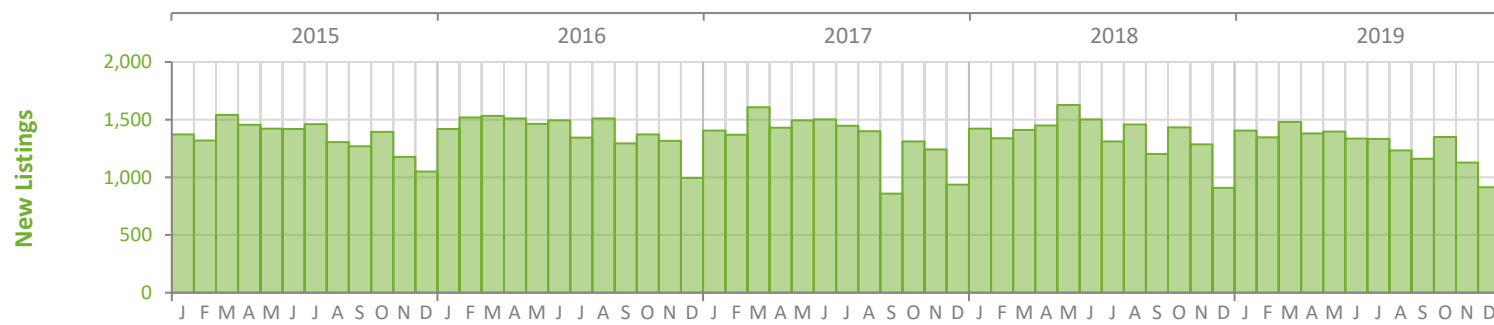


New Listings

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	15,461	-5.4%
December 2019	914	0.7%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

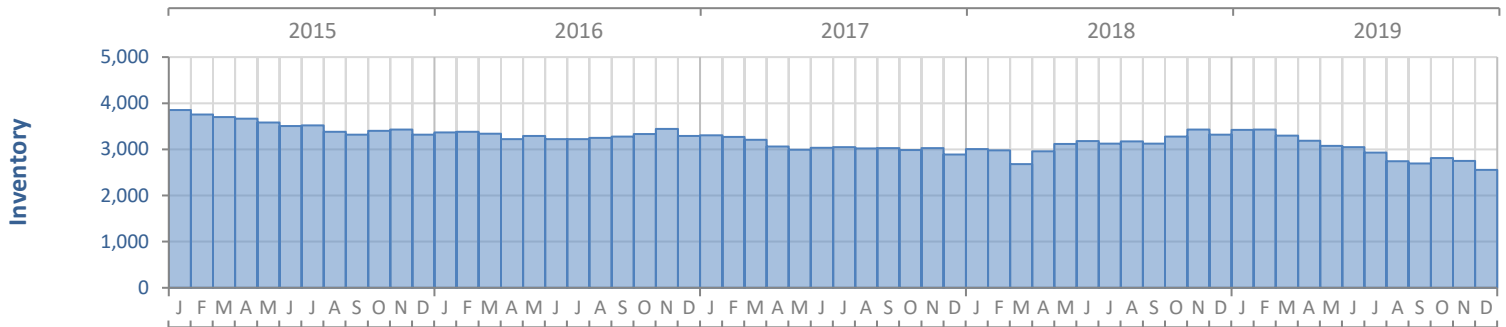


Inventory (Active Listings)

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)	2,996	-3.8%
December 2019	2,556	-23.1%
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%

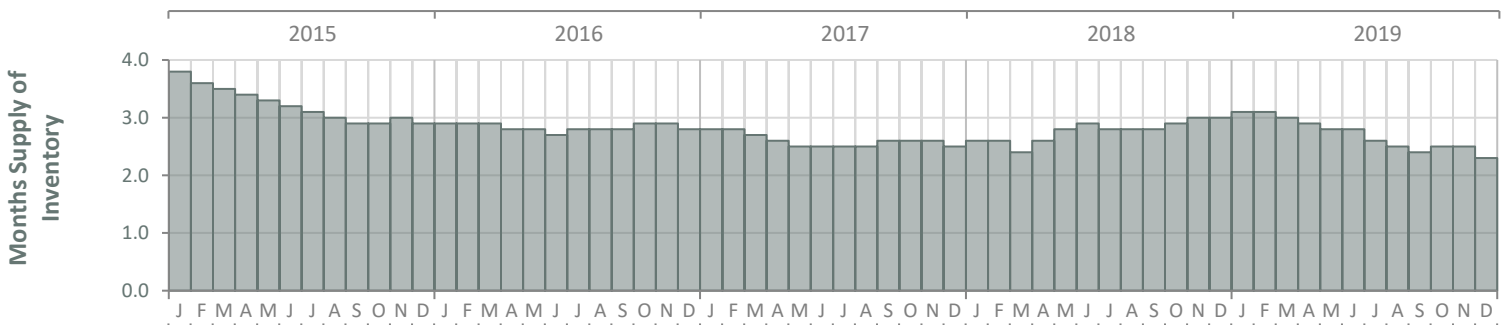


Months Supply of Inventory

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	-3.6%
December 2019	2.3	-23.3%
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%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

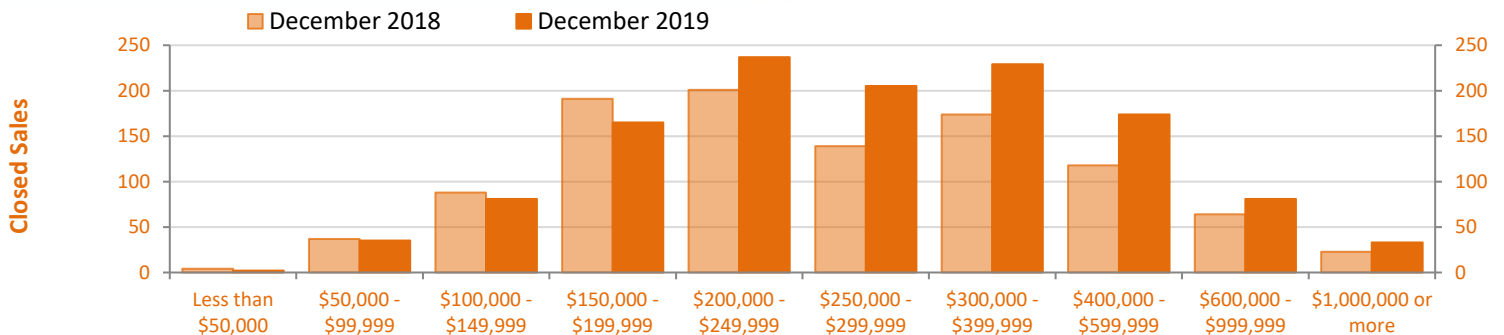


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-50.0%
\$50,000 - \$99,999	35	-5.4%
\$100,000 - \$149,999	81	-8.0%
\$150,000 - \$199,999	165	-13.6%
\$200,000 - \$249,999	237	17.9%
\$250,000 - \$299,999	205	47.5%
\$300,000 - \$399,999	229	31.6%
\$400,000 - \$599,999	174	47.5%
\$600,000 - \$999,999	81	26.6%
\$1,000,000 or more	33	43.5%

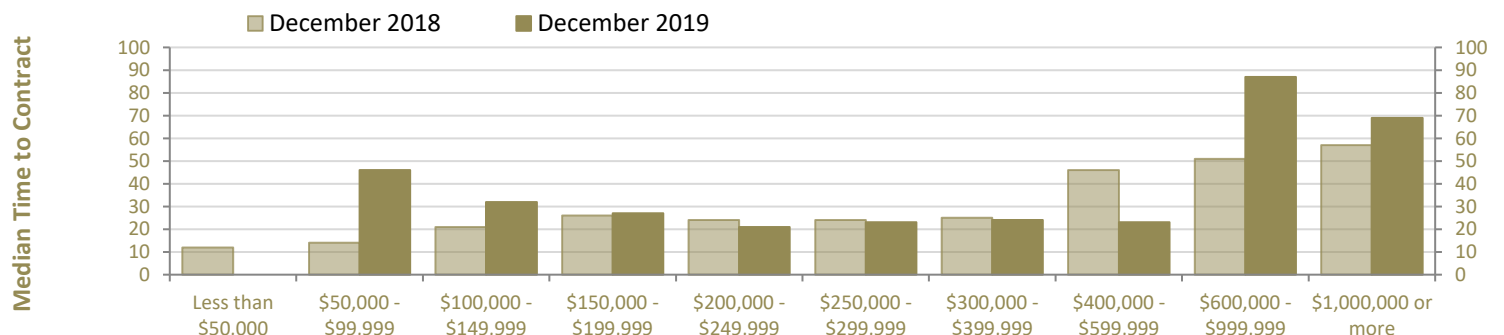


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	0 Days	-100.0%
\$50,000 - \$99,999	46 Days	228.6%
\$100,000 - \$149,999	32 Days	52.4%
\$150,000 - \$199,999	27 Days	3.8%
\$200,000 - \$249,999	21 Days	-12.5%
\$250,000 - \$299,999	23 Days	-4.2%
\$300,000 - \$399,999	24 Days	-4.0%
\$400,000 - \$599,999	23 Days	-50.0%
\$600,000 - \$999,999	87 Days	70.6%
\$1,000,000 or more	69 Days	21.1%



Monthly Market Detail - December 2019

Single Family Homes

Pinellas County

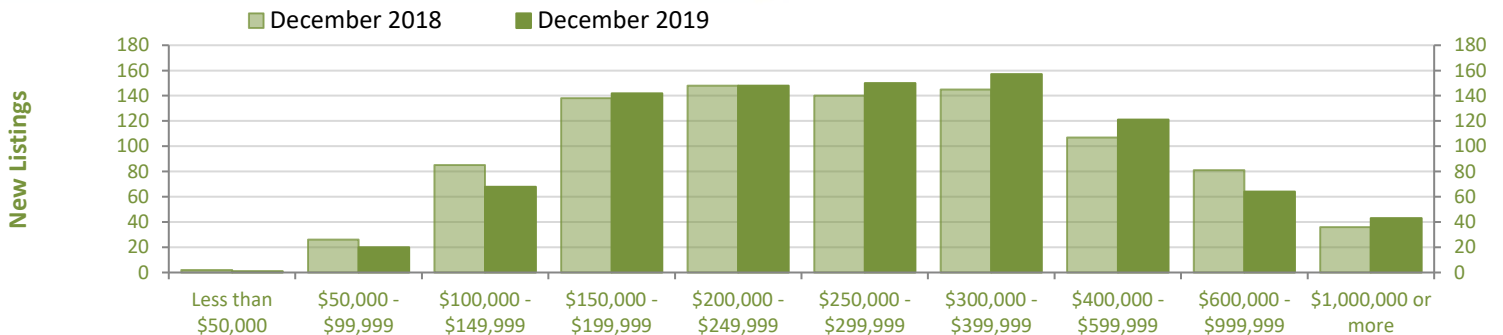


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	20	-23.1%
\$100,000 - \$149,999	68	-20.0%
\$150,000 - \$199,999	142	2.9%
\$200,000 - \$249,999	148	0.0%
\$250,000 - \$299,999	150	7.1%
\$300,000 - \$399,999	157	8.3%
\$400,000 - \$599,999	121	13.1%
\$600,000 - \$999,999	64	-21.0%
\$1,000,000 or more	43	19.4%

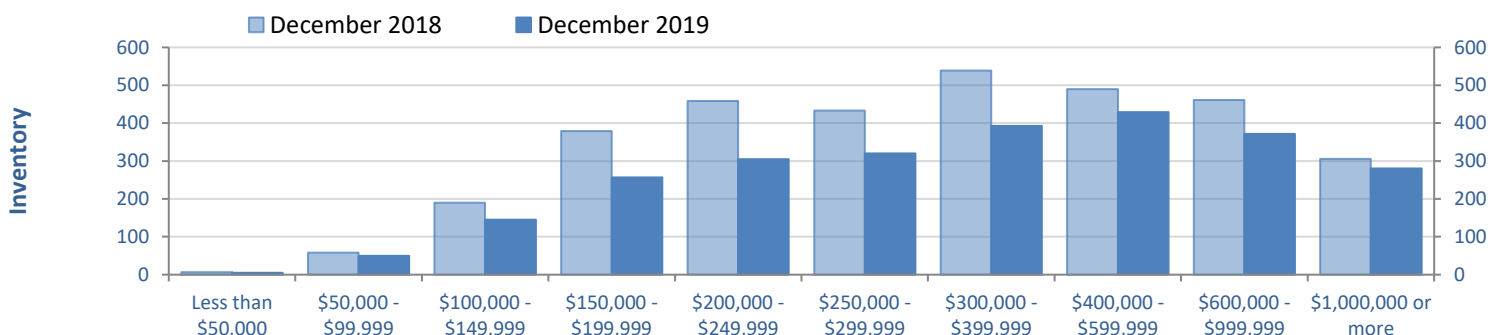


Inventory by Current Listing Price

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.

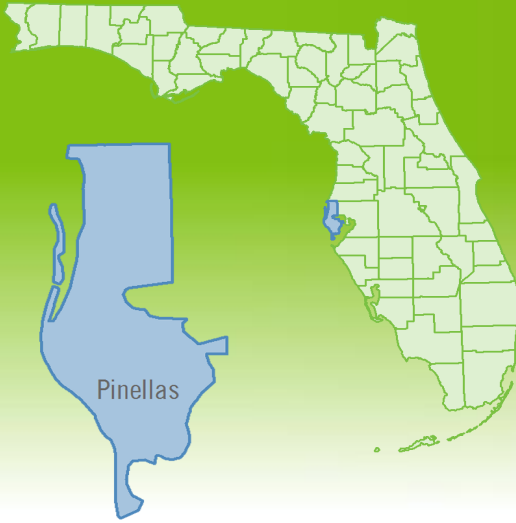
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-28.6%
\$50,000 - \$99,999	50	-13.8%
\$100,000 - \$149,999	145	-23.7%
\$150,000 - \$199,999	257	-32.2%
\$200,000 - \$249,999	305	-33.6%
\$250,000 - \$299,999	320	-26.1%
\$300,000 - \$399,999	393	-27.1%
\$400,000 - \$599,999	429	-12.4%
\$600,000 - \$999,999	372	-19.3%
\$1,000,000 or more	280	-8.5%



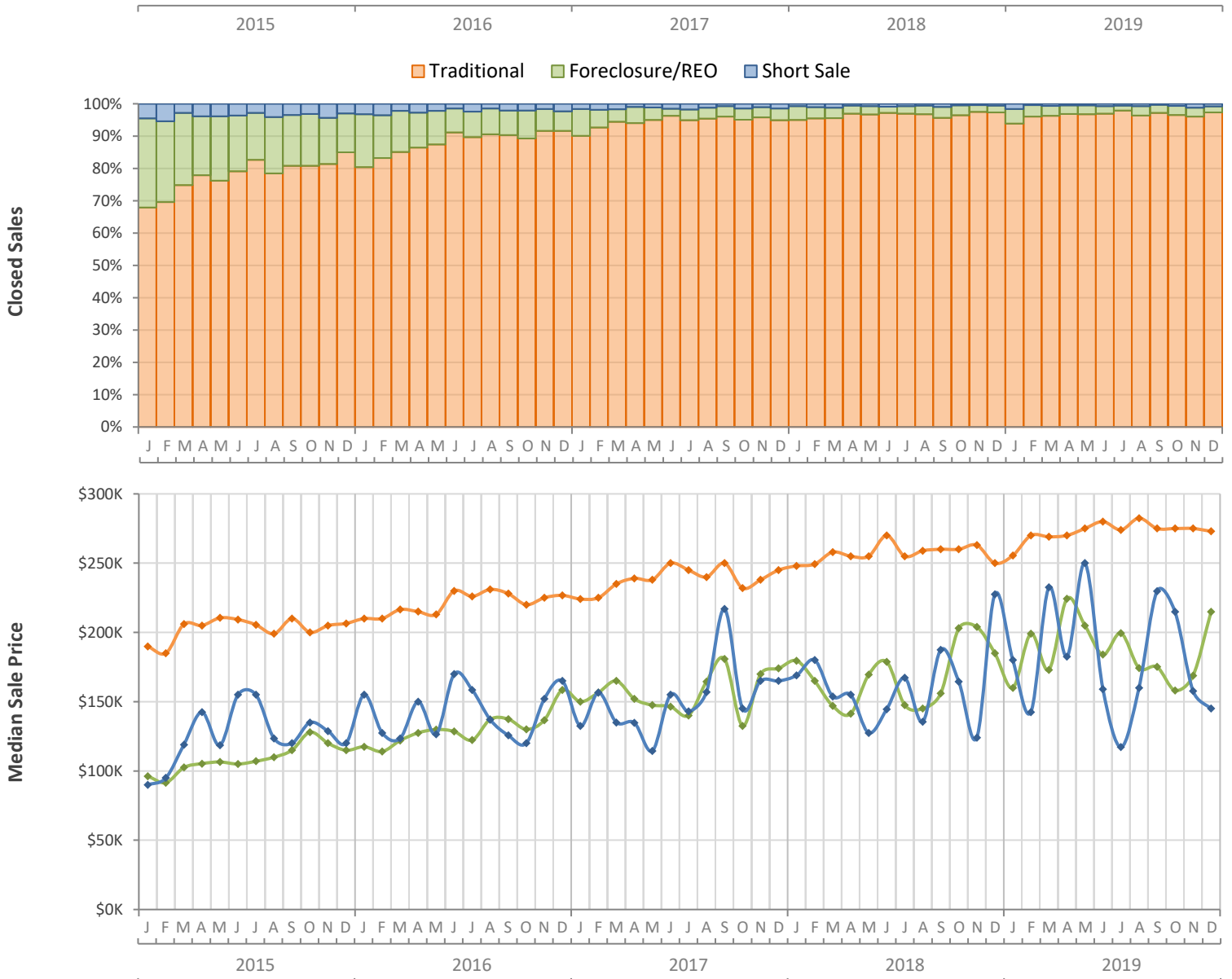
Monthly Distressed Market - December 2019

Single Family Homes

Pinellas County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,209	1,011	19.6%
	Median Sale Price	\$273,000	\$250,000	9.2%
Foreclosure/REO	Closed Sales	23	22	4.5%
	Median Sale Price	\$214,900	\$185,000	16.2%
Short Sale	Closed Sales	10	6	66.7%
	Median Sale Price	\$145,000	\$227,500	-36.3%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County



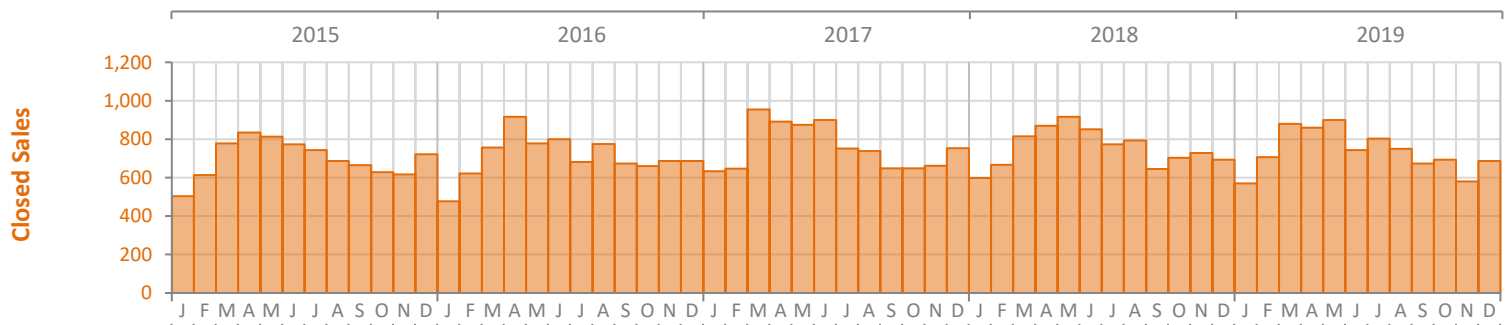
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	686	694	-1.2%
Paid in Cash	337	398	-15.3%
Median Sale Price	\$188,500	\$185,000	1.9%
Average Sale Price	\$260,713	\$304,056	-14.3%
Dollar Volume	\$178.8 Million	\$211.0 Million	-15.2%
Median Percent of Original List Price Received	95.4%	96.2%	-0.8%
Median Time to Contract	34 Days	19 Days	78.9%
Median Time to Sale	70 Days	55 Days	27.3%
New Pending Sales	486	624	-22.1%
New Listings	545	816	-33.2%
Pending Inventory	706	740	-4.6%
Inventory (Active Listings)	2,024	2,506	-19.2%
Months Supply of Inventory	2.7	3.3	-18.2%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	8,845	-2.3%
December 2019	686	-1.2%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

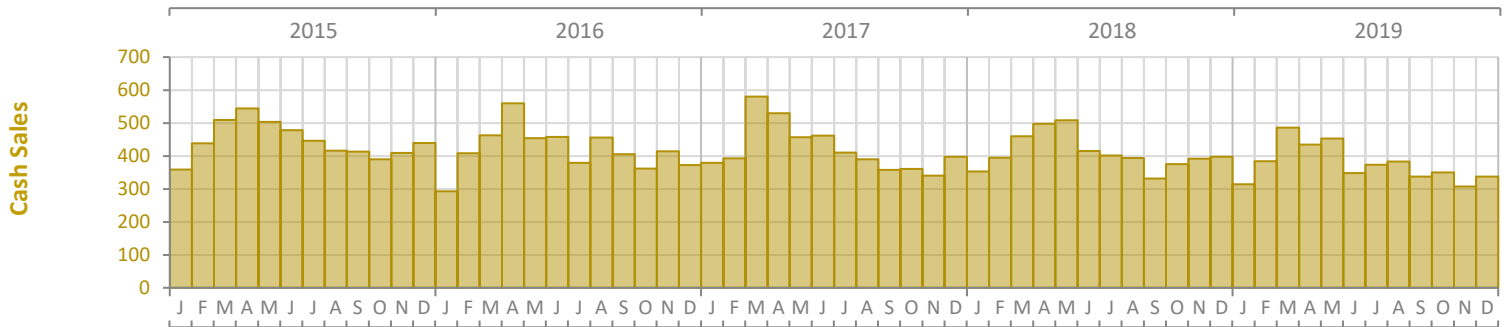


Cash Sales

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	4,507	-8.4%
December 2019	337	-15.3%
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%

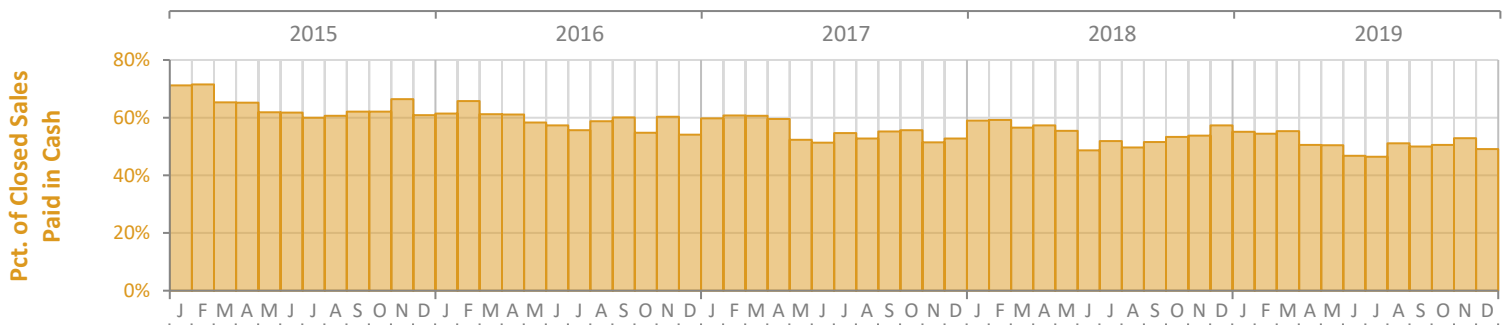


Cash Sales as a Percentage of Closed Sales

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%	-6.3%
December 2019	49.1%	-14.3%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

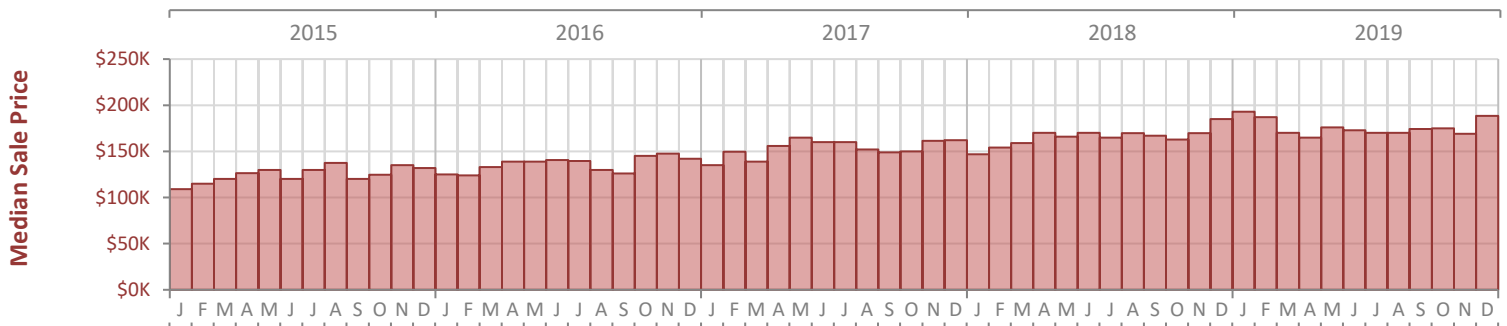


Median Sale Price

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	6.1%
December 2019	\$188,500	1.9%
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%

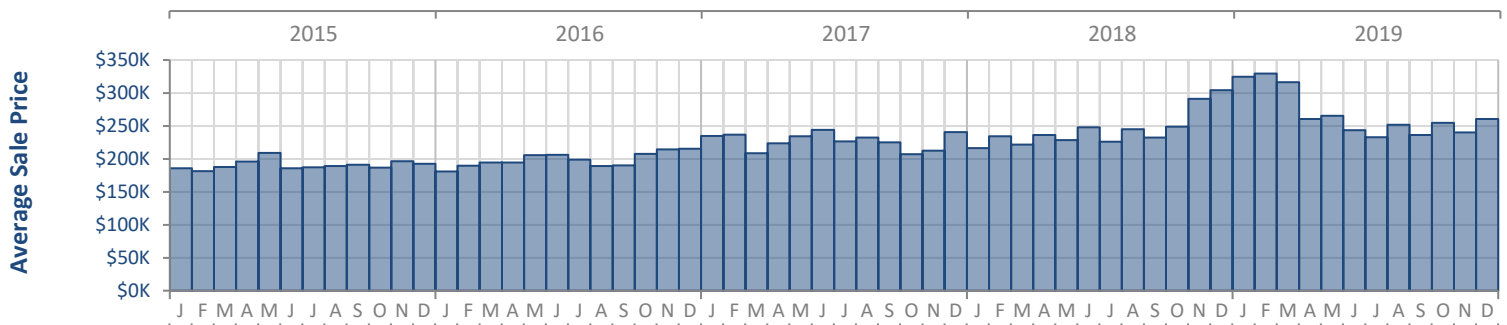


Average Sale Price

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	\$267,918	9.8%
December 2019	\$260,713	-14.3%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

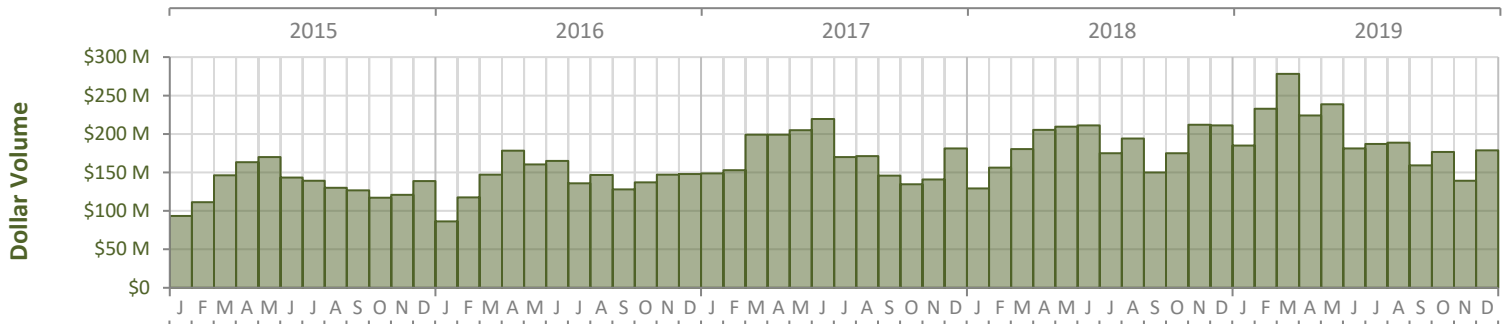


Dollar Volume

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	\$2.4 Billion	7.3%
December 2019	\$178.8 Million	-15.2%
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%

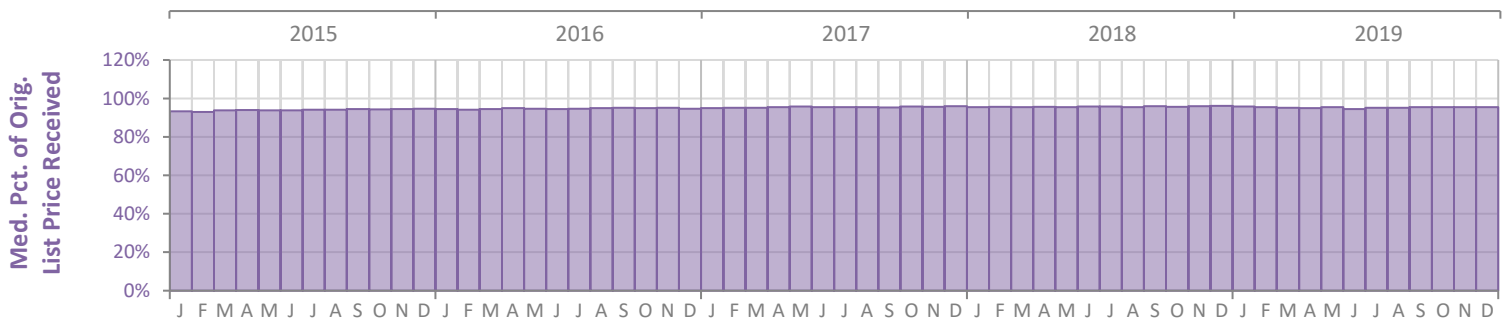


Median Percent of Original List Price Received

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%	-0.4%
December 2019	95.4%	-0.8%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

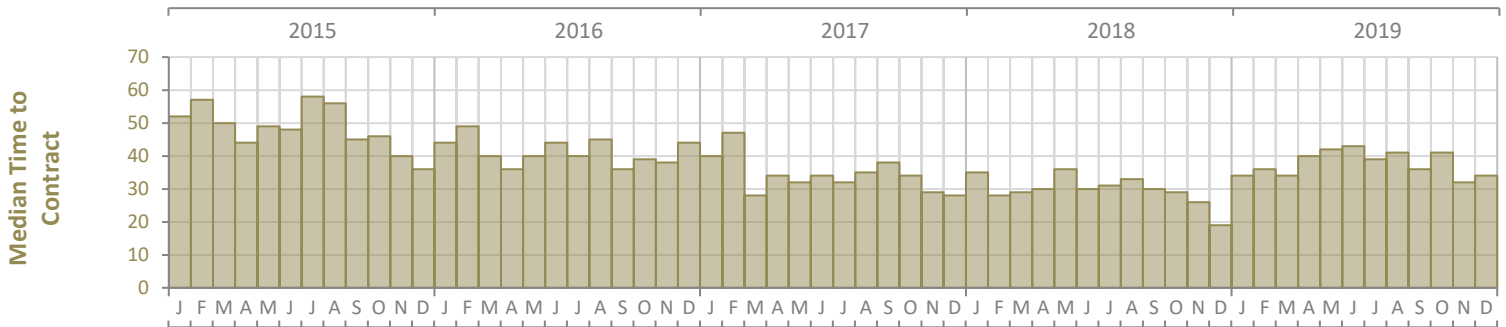


Median Time to Contract

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	38 Days	26.7%
December 2019	34 Days	78.9%
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%

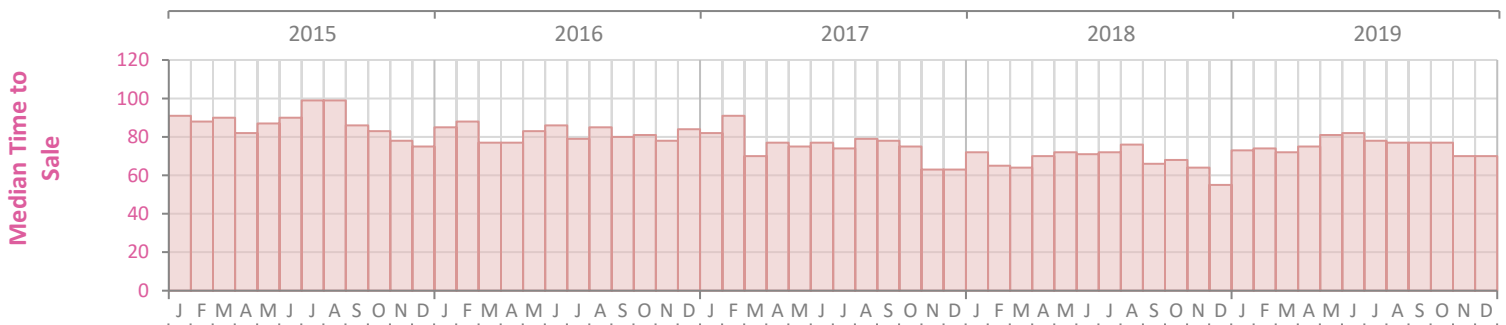


Median Time to Sale

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	76 Days	10.1%
December 2019	70 Days	27.3%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

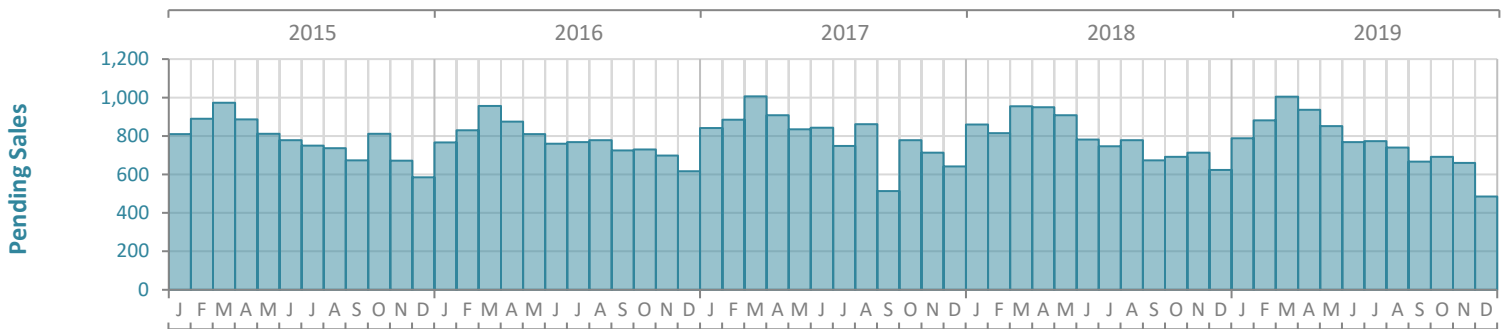


New Pending Sales

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	9,247	-2.6%
December 2019	486	-22.1%
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%

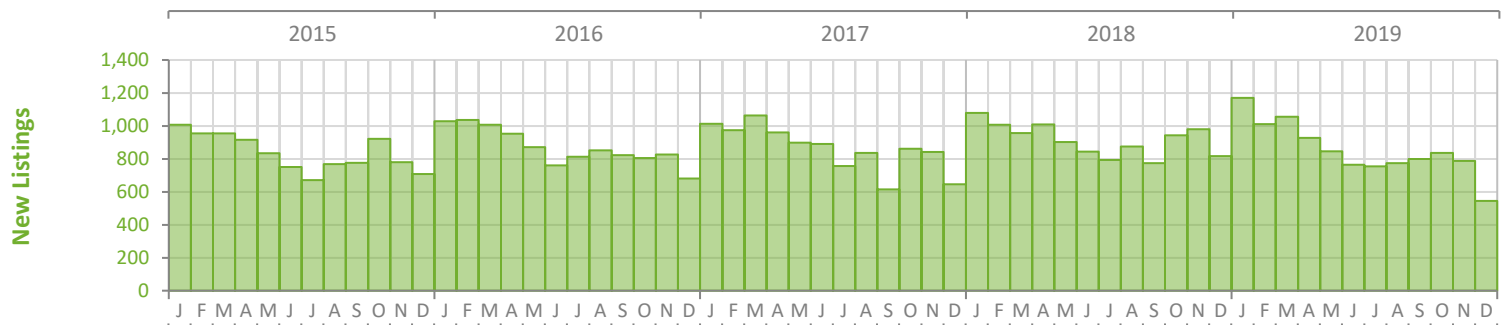


New Listings

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	10,271	-6.4%
December 2019	545	-33.2%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

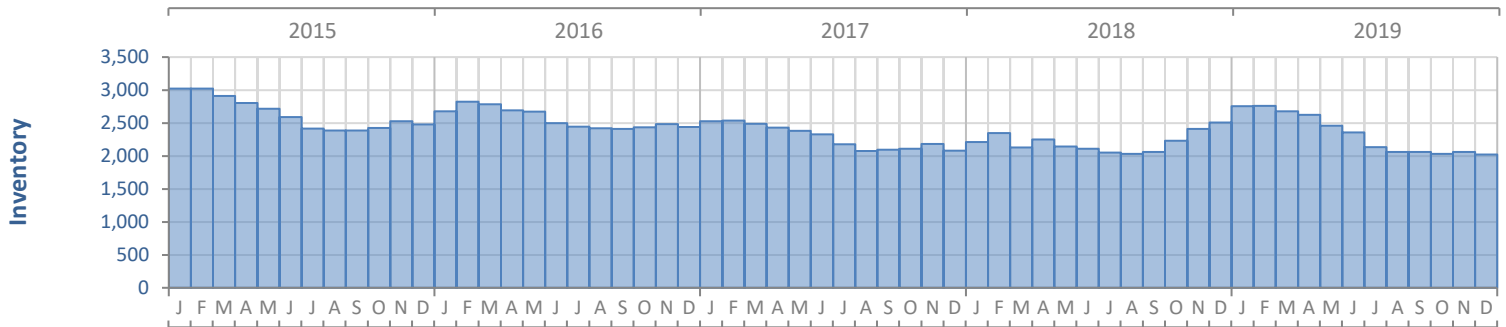


Inventory (Active Listings)

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)	2,334	5.8%
December 2019	2,024	-19.2%
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%

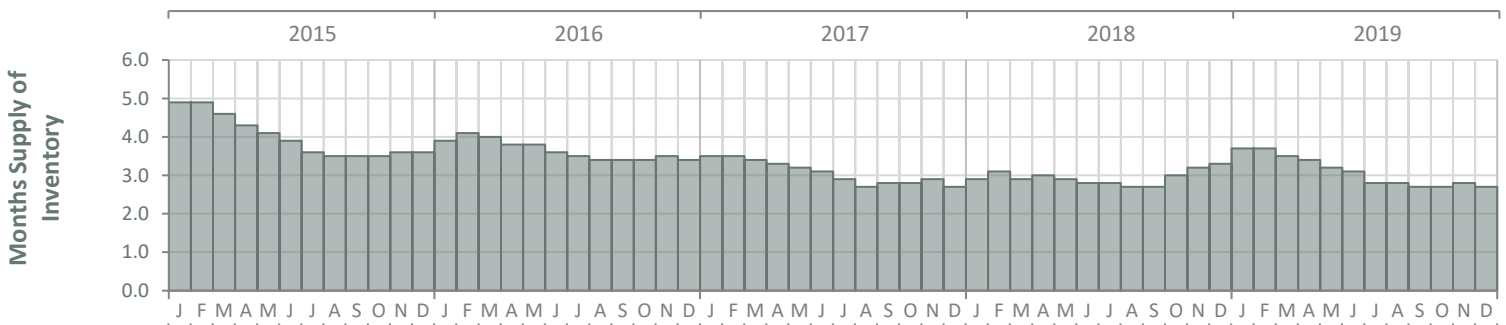


Months Supply of Inventory

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%
December 2019	2.7	-18.2%
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%



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

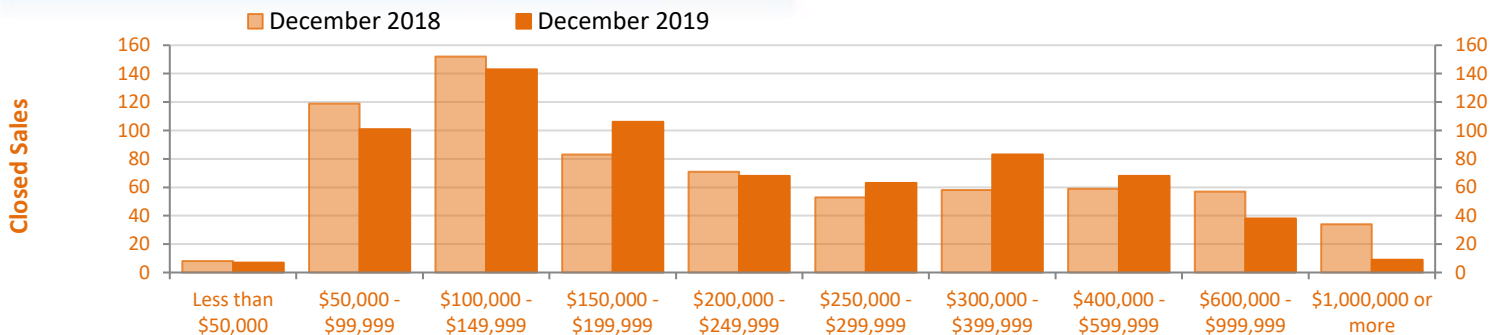


Closed Sales by Sale Price

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	7	-12.5%
\$50,000 - \$99,999	101	-15.1%
\$100,000 - \$149,999	143	-5.9%
\$150,000 - \$199,999	106	27.7%
\$200,000 - \$249,999	68	-4.2%
\$250,000 - \$299,999	63	18.9%
\$300,000 - \$399,999	83	43.1%
\$400,000 - \$599,999	68	15.3%
\$600,000 - \$999,999	38	-33.3%
\$1,000,000 or more	9	-73.5%

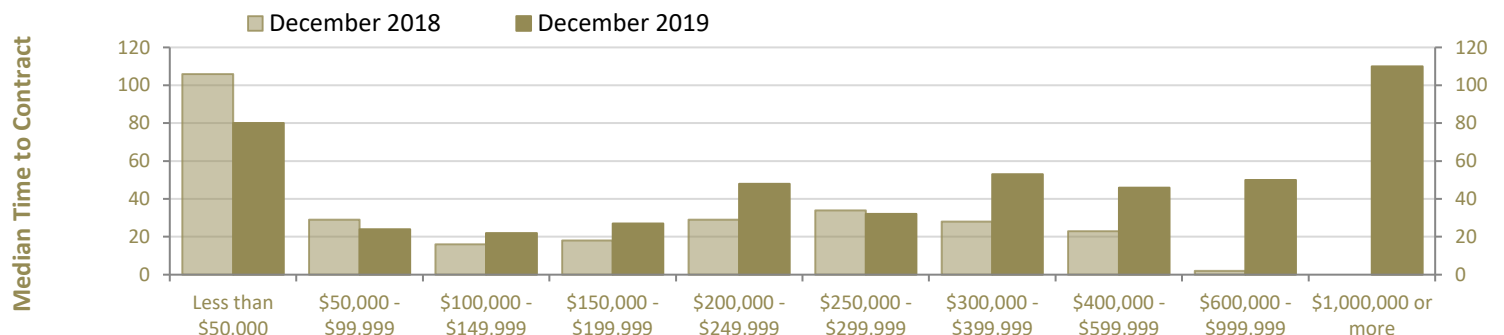


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	80 Days	-24.5%
\$50,000 - \$99,999	24 Days	-17.2%
\$100,000 - \$149,999	22 Days	37.5%
\$150,000 - \$199,999	27 Days	50.0%
\$200,000 - \$249,999	48 Days	65.5%
\$250,000 - \$299,999	32 Days	-5.9%
\$300,000 - \$399,999	53 Days	89.3%
\$400,000 - \$599,999	46 Days	100.0%
\$600,000 - \$999,999	50 Days	2400.0%
\$1,000,000 or more	110 Days	N/A



Monthly Market Detail - December 2019

Townhouses and Condos

Pinellas County

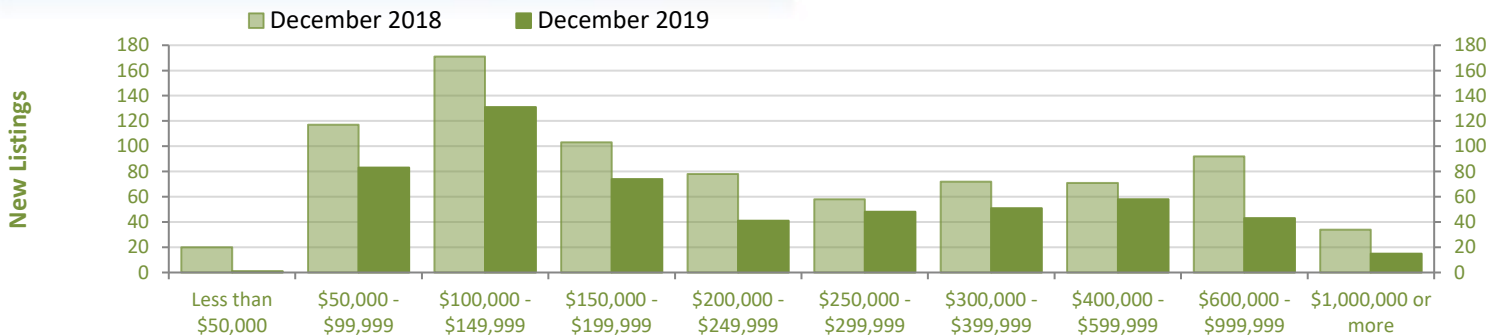


New Listings by Initial Listing Price

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	1	-95.0%
\$50,000 - \$99,999	83	-29.1%
\$100,000 - \$149,999	131	-23.4%
\$150,000 - \$199,999	74	-28.2%
\$200,000 - \$249,999	41	-47.4%
\$250,000 - \$299,999	48	-17.2%
\$300,000 - \$399,999	51	-29.2%
\$400,000 - \$599,999	58	-18.3%
\$600,000 - \$999,999	43	-53.3%
\$1,000,000 or more	15	-55.9%

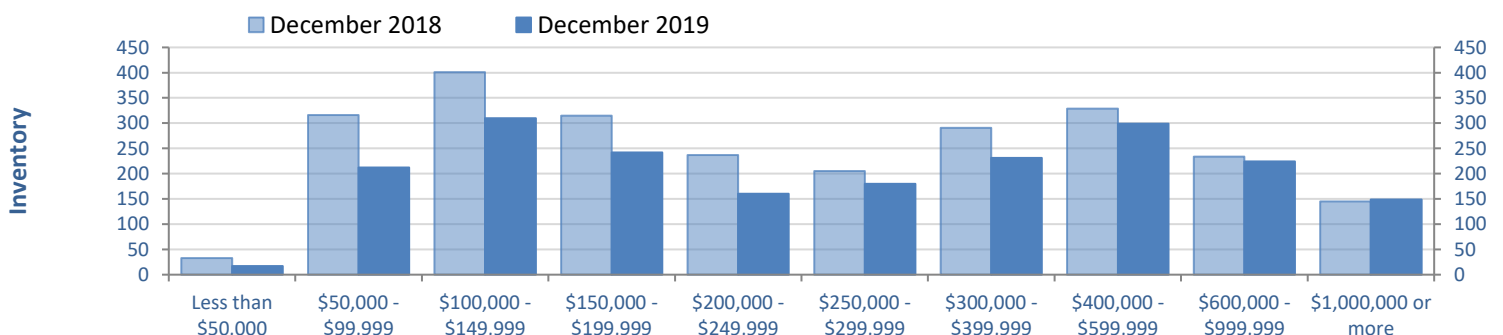


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	17	-48.5%
\$50,000 - \$99,999	212	-32.9%
\$100,000 - \$149,999	310	-22.7%
\$150,000 - \$199,999	242	-23.2%
\$200,000 - \$249,999	160	-32.5%
\$250,000 - \$299,999	180	-12.2%
\$300,000 - \$399,999	231	-20.6%
\$400,000 - \$599,999	299	-9.1%
\$600,000 - \$999,999	224	-4.3%
\$1,000,000 or more	149	2.8%



Monthly Distressed Market - December 2019

Townhouses and Condos

Pinellas County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	680	684	-0.6%
	Median Sale Price	\$189,450	\$185,750	2.0%
Foreclosure/REO	Closed Sales	6	8	-25.0%
	Median Sale Price	\$148,750	\$117,500	26.6%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$198,500	N/A

