

FOR IMMEDIATE RELEASE

Contact: David B. Bennett, RCE, CAE

CEO

Phone: 727-216-3002

Email: dbennett@tampabayrealtor.com



Pinellas County Real Estate Statistics for November 2020

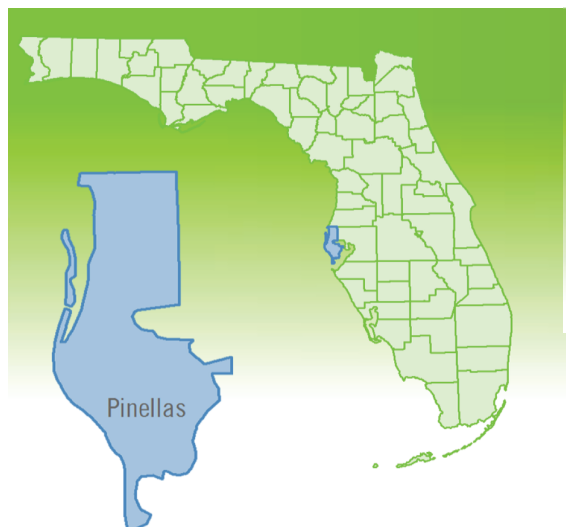
The biggest statistical change in the market, number of active listings, saw expected decreases because of COVID-19. Single Family Homes and Townhomes/Condos were selling at higher prices year-over-year. The Average Sale Price for Single Family Homes increased 20.8% from \$345,469 in November 2019 to \$417,397 in November 2020. The Average Sale Price for Townhome/Condo was up 34.4% from \$234,619 in November 2019 to \$315,342 in November 2020. The Median Sale Price for Single Family Homes was up by 14.3% from last year at \$280,000 for November 2019 to \$320,000 for November 2020. The Median Sale Price for Townhomes/Condos increased 35.5% from \$165,000 in November 2019 to \$223,500 in November 2020.

Dollar Volume for Single Family Homes saw a 38.4% increase from \$327.5 million in November 2019 to \$453.3 million in 2020. **Closed Sales for Single Family were up 14.6% year-over-year from 1,086 in November 2020, compared to 948 in November 2019.** Paid in Cash sales for Single Family increased 10.5% from 266 in November 2019 to 294 in November 2020. The Months Supply of Inventory for Single Family Homes decreased 41.7% from 2.4 months in November 2019 to 1.4 months in November 2020. The Active Listings for Single Family Homes decreased 40.7% from 2,649 in November 2019 to 1,570 in November 2020. The Median Time to Contract for Single Family Homes was down 62.5% from 24 days in November 2019 to 9 days in November 2020. The Median Time to Sale for Single Family Homes decreased 18.0% from 61 days in November 2019 to 50 days in November 2020. New Listings for Single Family for November 2020 were 1,063, down 0.2% from November 2019 at 1,065.

Dollar Volume for Townhome/Condo increased 61.5% year-over-year from \$150.2 million in November 2019 to \$242.5 million in November 2020. **Closed Sales for the Townhome/Condo segment were up 20.2% year-over-year, at 769 in November 2020 versus 640 in November 2019.** Paid in Cash sales for Townhome/Condo increased 7.6% from 340 in November 2019 to 366 in November 2020. The Months Supply of Inventory for Townhome/Condo decreased 24.1% from 2.9 months in November 2019 to 2.2 months in November 2020. Active Listings for Townhomes/Condos were down 23.6% from 2,161 in November 2019 to 1,650 in November 2020. The Median Time to Contract for Townhome/Condo market decreased 31.0% from 29 days in November 2019 to 20 days November 2020. The Median Time to Sale for Townhome/Condo market decreased 10.6% from 66 days in November 2019 to 59 days in November 2020. New Listings for Townhome/Condos for November decreased 3.5% from 851 in 2019 to 821 in 2020.

Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Realtor® Organization 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 2020	Nov 2019	% change year over year
Closed Sales	1855	1588	16.8%
Paid in Cash	660	606	8.9%
New Pending Sales	1824	1720	6.0%
New Listings	1884	1916	-1.7%
Pending Inventory	2598	2290	13.4%
Inventory (Active Listings)	3220	4810	-33.1%

source: Florida Realtors



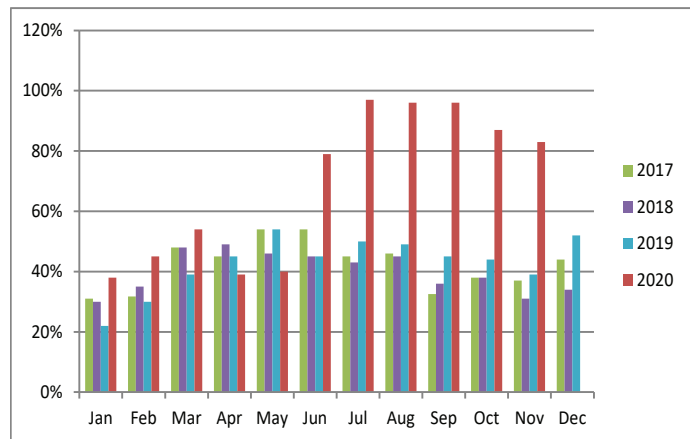
Absorption rate estimates the rate at which active listings are selling in a given market.

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

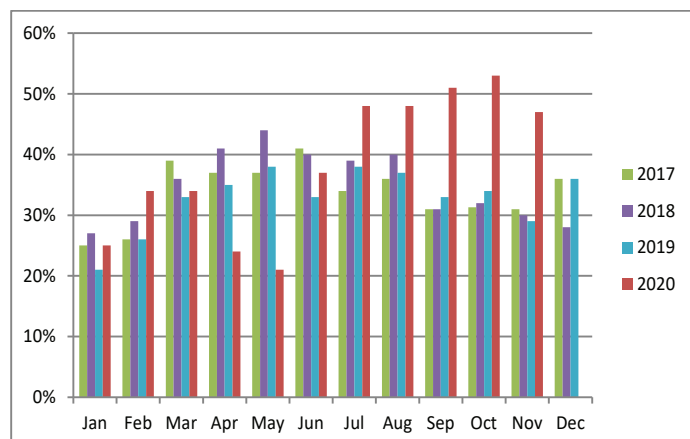
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2017	2018	2019	2020
January	31%	30%	22%	38%
February	32%	35%	30%	45%
March	48%	48%	39%	54%
April	45%	49%	45%	39%
May	54%	46%	54%	40%
June	54%	45%	45%	79%
July	45%	43%	50%	97%
August	46%	45%	49%	96%
September	33%	36%	45%	96%
October	38%	38%	44%	87%
November	37%	31%	39%	83%
December	44%	34%	52%	



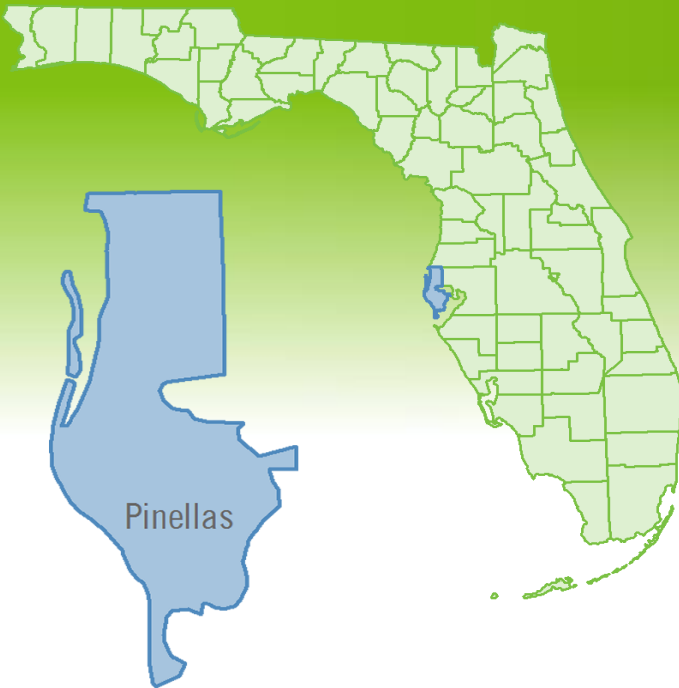
Condo	2017	2018	2019	2020
January	25%	27%	21%	25%
February	26%	29%	26%	34%
March	39%	36%	33%	34%
April	37%	41%	35%	24%
May	37%	44%	38%	21%
June	41%	40%	33%	37%
July	34%	39%	38%	48%
August	36%	40%	37%	48%
September	31%	31%	33%	51%
October	31%	32%	34%	53%
November	31%	30%	29%	47%
December	36%	28%	36%	



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County



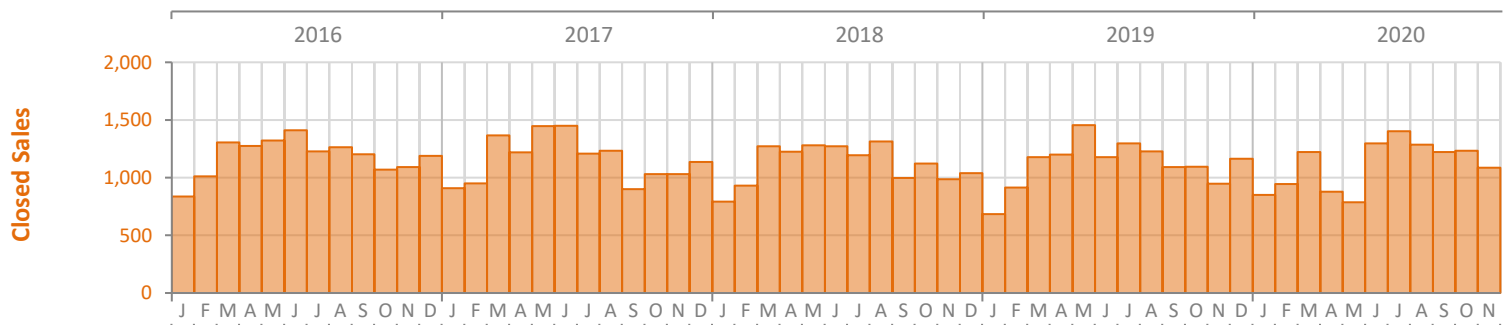
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	1,086	948	14.6%
Paid in Cash	294	266	10.5%
Median Sale Price	\$320,000	\$280,000	14.3%
Average Sale Price	\$417,397	\$345,469	20.8%
Dollar Volume	\$453.3 Million	\$327.5 Million	38.4%
Median Percent of Original List Price Received	98.9%	96.5%	2.5%
Median Time to Contract	9 Days	24 Days	-62.5%
Median Time to Sale	50 Days	61 Days	-18.0%
New Pending Sales	1,041	994	4.7%
New Listings	1,063	1,065	-0.2%
Pending Inventory	1,449	1,283	12.9%
Inventory (Active Listings)	1,570	2,649	-40.7%
Months Supply of Inventory	1.4	2.4	-41.7%

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	12,209	-0.5%
November 2020	1,086	14.6%
October 2020	1,234	12.7%
September 2020	1,221	11.8%
August 2020	1,286	4.6%
July 2020	1,402	8.0%
June 2020	1,296	10.0%
May 2020	786	-46.0%
April 2020	879	-26.8%
March 2020	1,223	3.7%
February 2020	945	3.4%
January 2020	851	24.2%
December 2019	1,164	12.0%
November 2019	948	-3.8%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

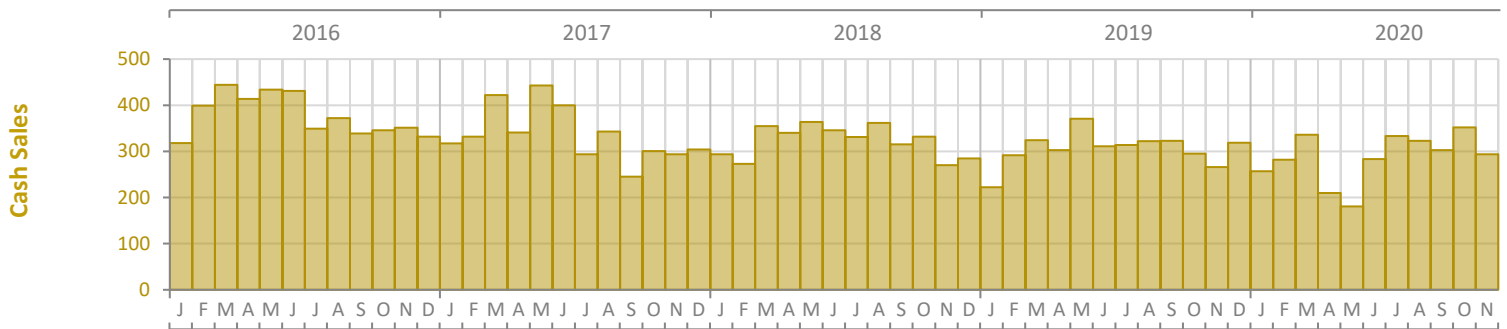


Cash Sales

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	3,154	-5.7%
November 2020	294	10.5%
October 2020	352	19.3%
September 2020	303	-6.2%
August 2020	323	0.3%
July 2020	333	6.1%
June 2020	283	-9.0%
May 2020	181	-51.2%
April 2020	210	-30.7%
March 2020	336	3.7%
February 2020	282	-3.4%
January 2020	257	15.8%
December 2019	319	11.9%
November 2019	266	-1.5%

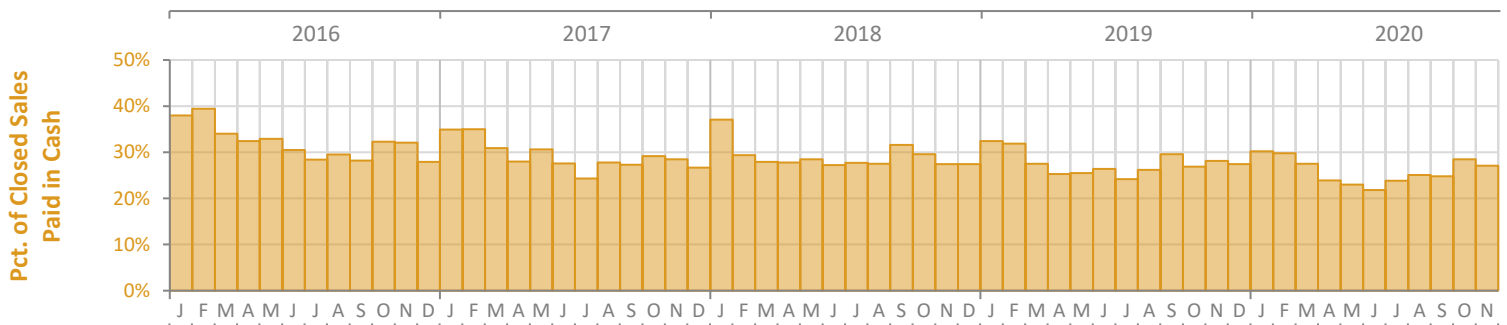


Cash Sales as a Percentage of Closed Sales

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	25.8%	-5.1%
November 2020	27.1%	-3.6%
October 2020	28.5%	5.9%
September 2020	24.8%	-16.2%
August 2020	25.1%	-4.2%
July 2020	23.8%	-1.7%
June 2020	21.8%	-17.4%
May 2020	23.0%	-9.8%
April 2020	23.9%	-5.5%
March 2020	27.5%	0.0%
February 2020	29.8%	-6.6%
January 2020	30.2%	-6.8%
December 2019	27.4%	0.0%
November 2019	28.1%	2.6%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

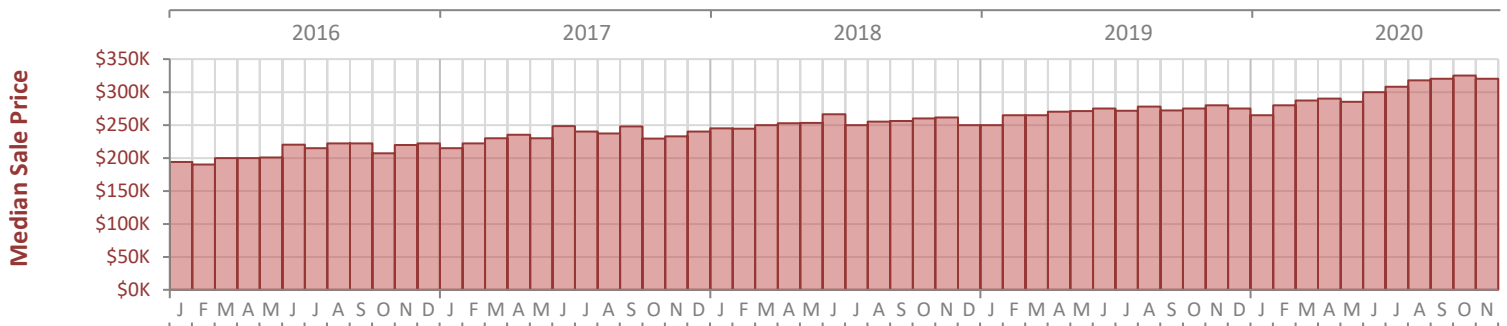


Median Sale Price

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	\$300,000	11.1%
November 2020	\$320,000	14.3%
October 2020	\$325,000	18.2%
September 2020	\$320,000	17.5%
August 2020	\$318,000	14.4%
July 2020	\$308,000	13.3%
June 2020	\$300,000	9.1%
May 2020	\$285,000	5.2%
April 2020	\$290,000	7.4%
March 2020	\$287,000	8.3%
February 2020	\$280,000	5.7%
January 2020	\$265,000	6.0%
December 2019	\$275,250	10.1%
November 2019	\$280,000	7.1%

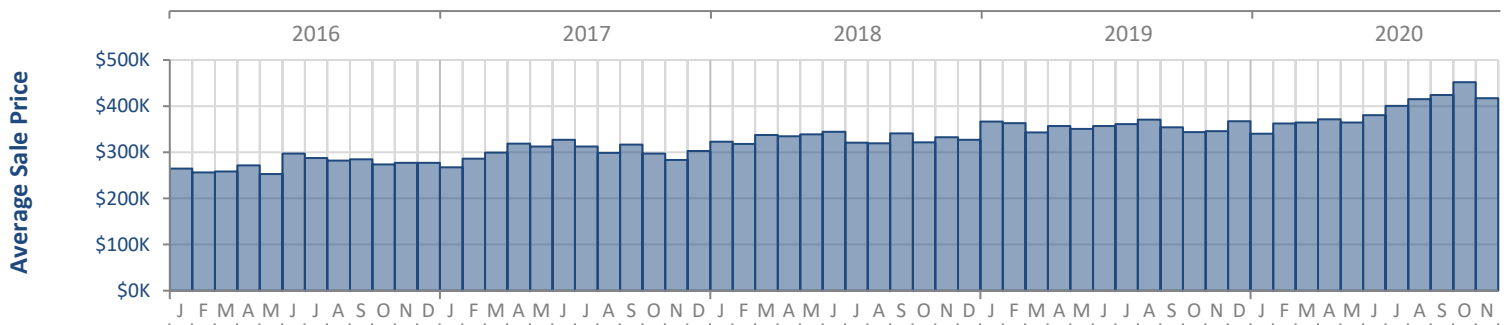


Average Sale Price

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	\$393,710	10.8%
November 2020	\$417,397	20.8%
October 2020	\$451,693	31.4%
September 2020	\$424,021	19.7%
August 2020	\$414,987	12.0%
July 2020	\$400,711	11.0%
June 2020	\$380,329	6.5%
May 2020	\$364,707	4.0%
April 2020	\$371,095	3.9%
March 2020	\$364,320	6.2%
February 2020	\$362,088	-0.2%
January 2020	\$340,103	-7.2%
December 2019	\$367,394	12.4%
November 2019	\$345,469	3.9%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

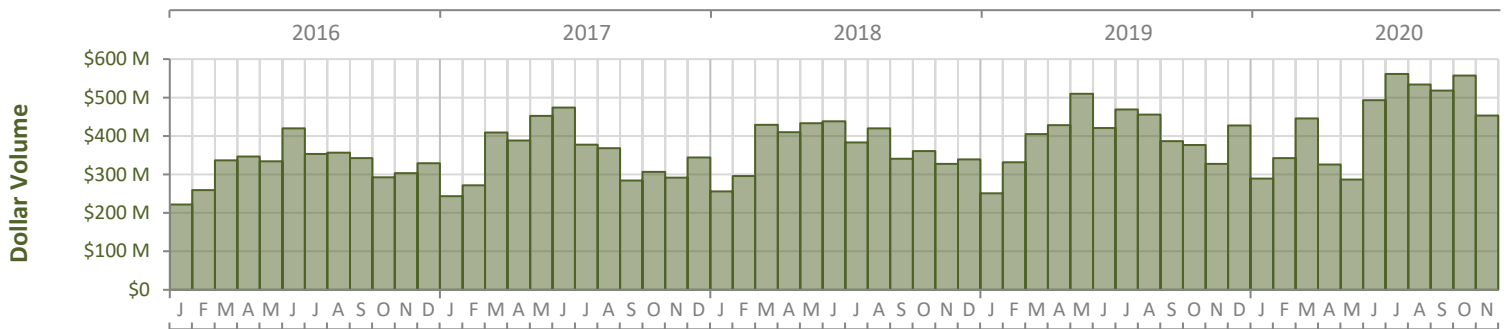


Dollar Volume

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	10.2%
November 2020	\$453.3 Million	38.4%
October 2020	\$557.4 Million	48.0%
September 2020	\$517.7 Million	33.9%
August 2020	\$533.7 Million	17.2%
July 2020	\$561.8 Million	19.9%
June 2020	\$492.9 Million	17.2%
May 2020	\$286.7 Million	-43.8%
April 2020	\$326.2 Million	-23.9%
March 2020	\$445.6 Million	10.1%
February 2020	\$342.2 Million	3.1%
January 2020	\$289.4 Million	15.3%
December 2019	\$427.6 Million	26.0%
November 2019	\$327.5 Million	0.0%

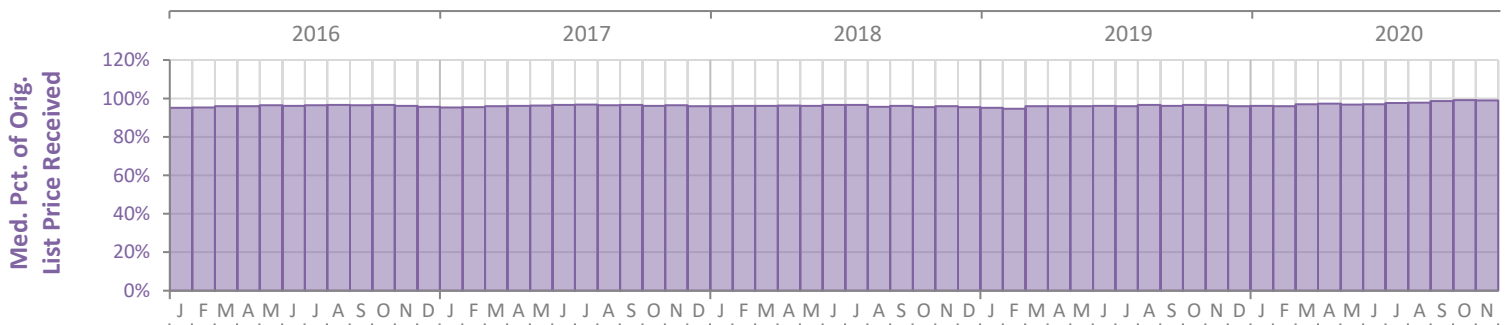


Median Percent of Original List Price Received

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	97.6%	1.7%
November 2020	98.9%	2.5%
October 2020	99.1%	2.5%
September 2020	98.7%	2.6%
August 2020	97.8%	1.2%
July 2020	97.6%	1.8%
June 2020	97.0%	0.8%
May 2020	96.8%	0.9%
April 2020	97.3%	1.4%
March 2020	97.0%	1.1%
February 2020	96.0%	1.4%
January 2020	96.1%	0.9%
December 2019	96.0%	0.6%
November 2019	96.5%	0.6%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

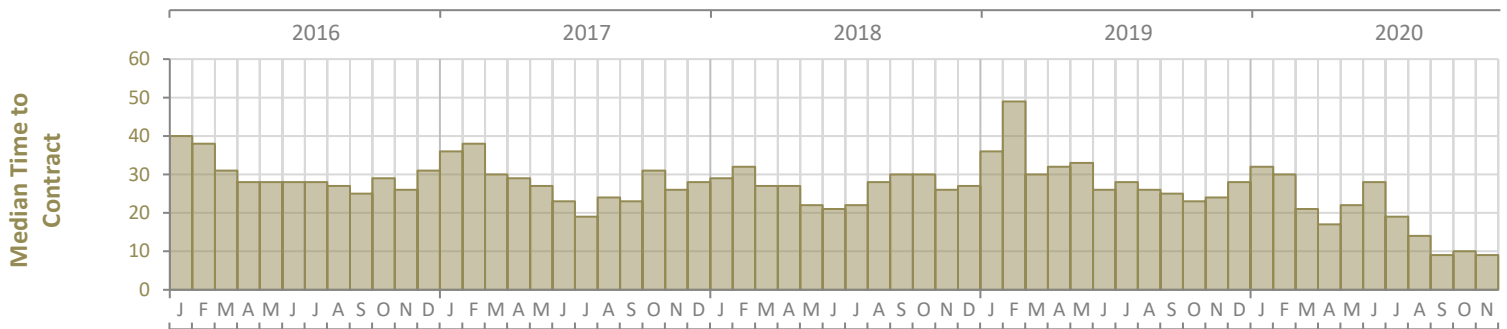


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	17 Days	-43.3%
November 2020	9 Days	-62.5%
October 2020	10 Days	-56.5%
September 2020	9 Days	-64.0%
August 2020	14 Days	-46.2%
July 2020	19 Days	-32.1%
June 2020	28 Days	7.7%
May 2020	22 Days	-33.3%
April 2020	17 Days	-46.9%
March 2020	21 Days	-30.0%
February 2020	30 Days	-38.8%
January 2020	32 Days	-11.1%
December 2019	28 Days	3.7%
November 2019	24 Days	-7.7%

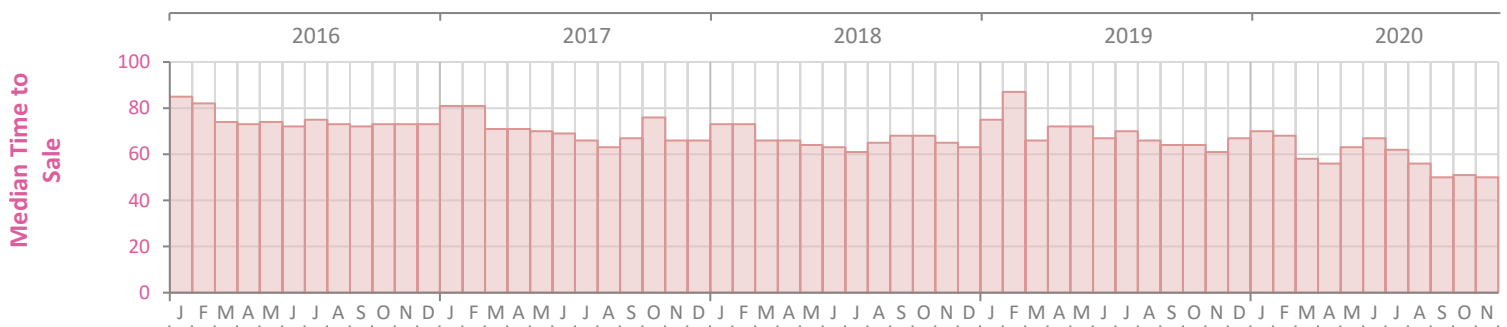


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	58 Days	-17.1%
November 2020	50 Days	-18.0%
October 2020	51 Days	-20.3%
September 2020	50 Days	-21.9%
August 2020	56 Days	-15.2%
July 2020	62 Days	-11.4%
June 2020	67 Days	0.0%
May 2020	63 Days	-12.5%
April 2020	56 Days	-22.2%
March 2020	58 Days	-12.1%
February 2020	68 Days	-21.8%
January 2020	70 Days	-6.7%
December 2019	67 Days	6.3%
November 2019	61 Days	-6.2%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

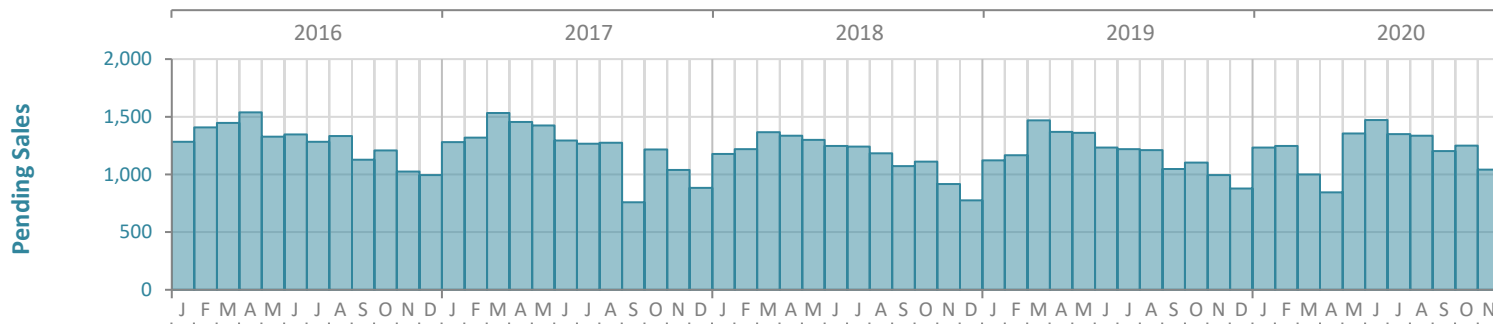


New Pending Sales

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	13,334	0.3%
November 2020	1,041	4.7%
October 2020	1,251	13.3%
September 2020	1,202	14.9%
August 2020	1,335	10.1%
July 2020	1,351	10.9%
June 2020	1,471	19.3%
May 2020	1,354	-0.4%
April 2020	846	-38.2%
March 2020	1,001	-31.8%
February 2020	1,248	6.8%
January 2020	1,234	9.9%
December 2019	878	13.1%
November 2019	994	8.4%

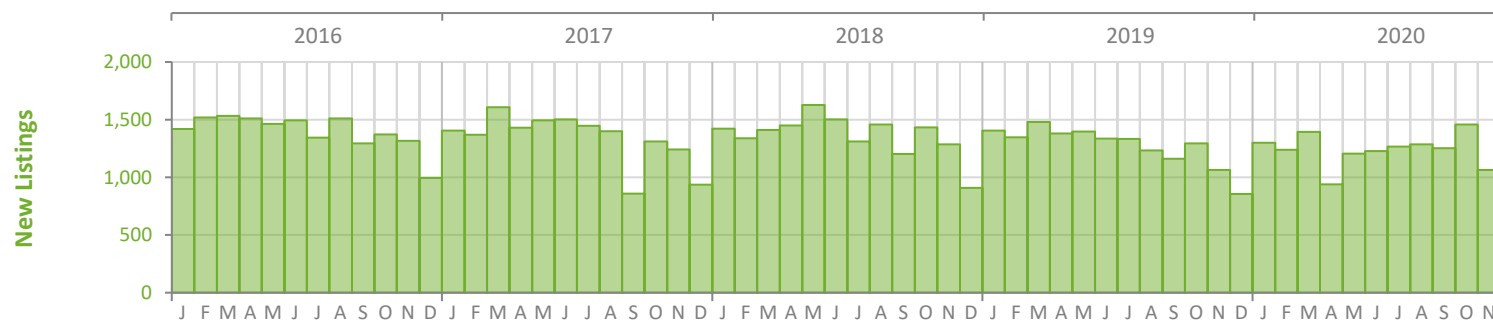


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	13,637	-5.5%
November 2020	1,063	-0.2%
October 2020	1,458	12.6%
September 2020	1,254	8.0%
August 2020	1,286	4.4%
July 2020	1,266	-5.0%
June 2020	1,229	-8.0%
May 2020	1,206	-13.6%
April 2020	940	-31.9%
March 2020	1,395	-5.7%
February 2020	1,239	-8.0%
January 2020	1,301	-7.4%
December 2019	857	-5.6%
November 2019	1,065	-17.2%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

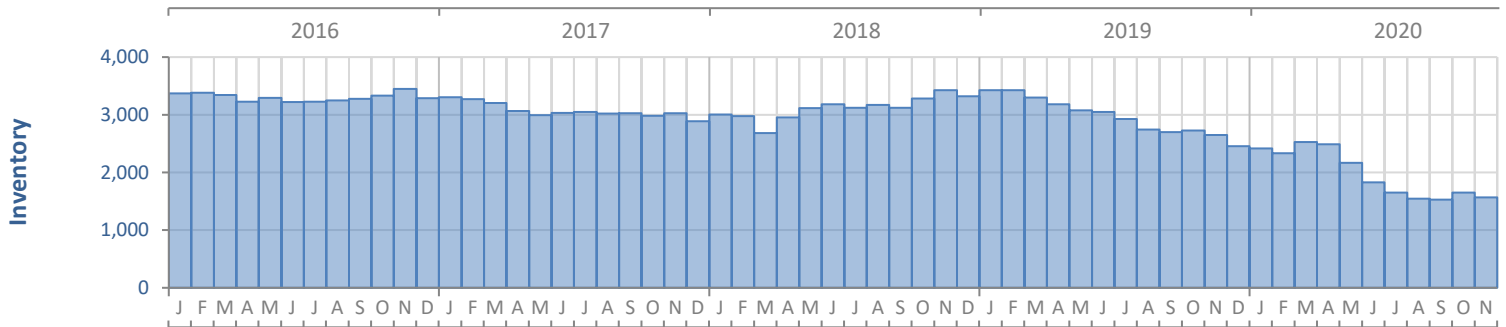


Inventory (Active Listings)

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)	1,974	-34.6%
November 2020	1,570	-40.7%
October 2020	1,649	-39.5%
September 2020	1,529	-43.3%
August 2020	1,548	-43.6%
July 2020	1,653	-43.6%
June 2020	1,831	-39.9%
May 2020	2,169	-29.5%
April 2020	2,486	-21.9%
March 2020	2,530	-23.3%
February 2020	2,334	-31.9%
January 2020	2,418	-29.4%
December 2019	2,458	-26.0%
November 2019	2,649	-22.7%

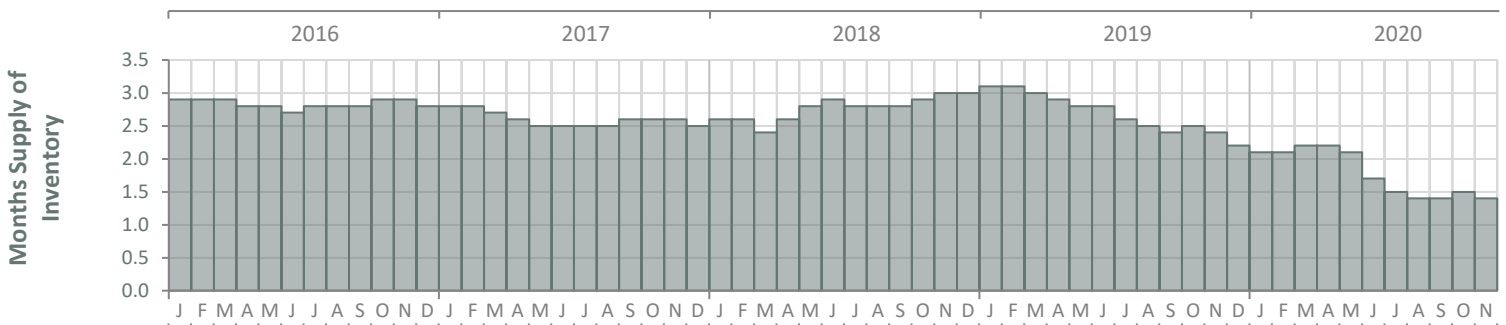


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	-25.9%
November 2020	1.4	-41.7%
October 2020	1.5	-40.0%
September 2020	1.4	-41.7%
August 2020	1.4	-44.0%
July 2020	1.5	-42.3%
June 2020	1.7	-39.3%
May 2020	2.1	-25.0%
April 2020	2.2	-24.1%
March 2020	2.2	-26.7%
February 2020	2.1	-32.3%
January 2020	2.1	-32.3%
December 2019	2.2	-26.7%
November 2019	2.4	-20.0%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

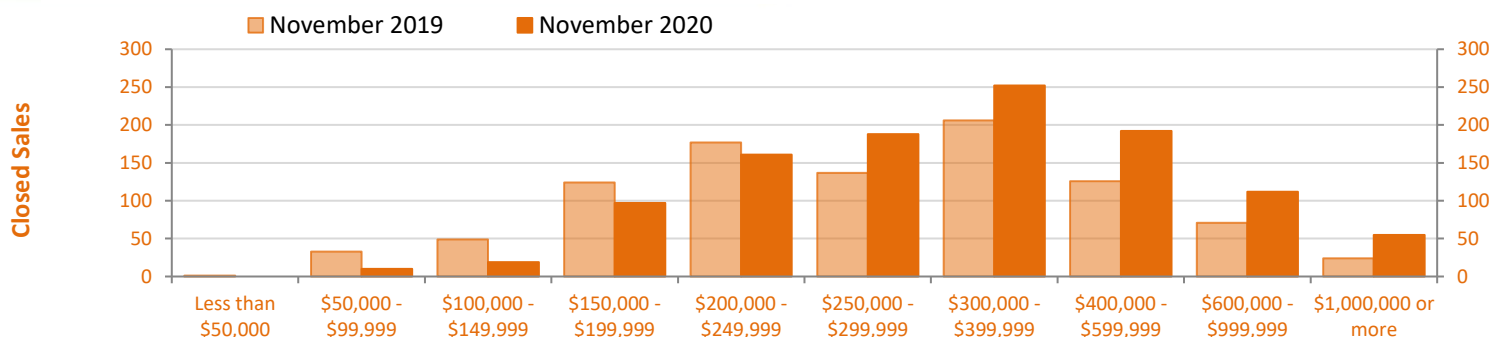


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	10	-69.7%
\$100,000 - \$149,999	19	-61.2%
\$150,000 - \$199,999	97	-21.8%
\$200,000 - \$249,999	161	-9.0%
\$250,000 - \$299,999	188	37.2%
\$300,000 - \$399,999	252	22.3%
\$400,000 - \$599,999	192	52.4%
\$600,000 - \$999,999	112	57.7%
\$1,000,000 or more	55	129.2%

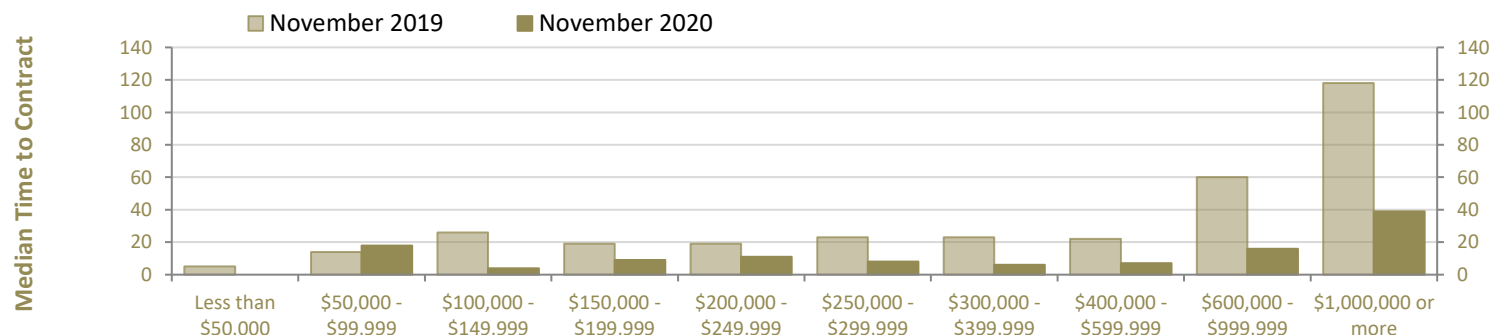


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	18 Days	28.6%
\$100,000 - \$149,999	4 Days	-84.6%
\$150,000 - \$199,999	9 Days	-52.6%
\$200,000 - \$249,999	11 Days	-42.1%
\$250,000 - \$299,999	8 Days	-65.2%
\$300,000 - \$399,999	6 Days	-73.9%
\$400,000 - \$599,999	7 Days	-68.2%
\$600,000 - \$999,999	16 Days	-73.3%
\$1,000,000 or more	39 Days	-66.9%



Monthly Market Detail - November 2020

Single Family Homes

Pinellas County

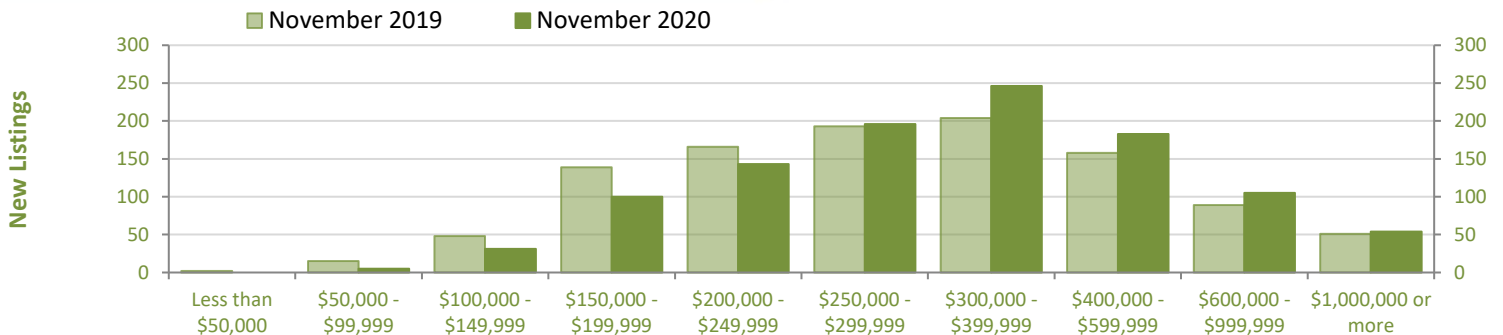


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	-66.7%
\$100,000 - \$149,999	31	-35.4%
\$150,000 - \$199,999	100	-28.1%
\$200,000 - \$249,999	143	-13.9%
\$250,000 - \$299,999	196	1.6%
\$300,000 - \$399,999	246	20.6%
\$400,000 - \$599,999	183	15.8%
\$600,000 - \$999,999	105	18.0%
\$1,000,000 or more	54	5.9%

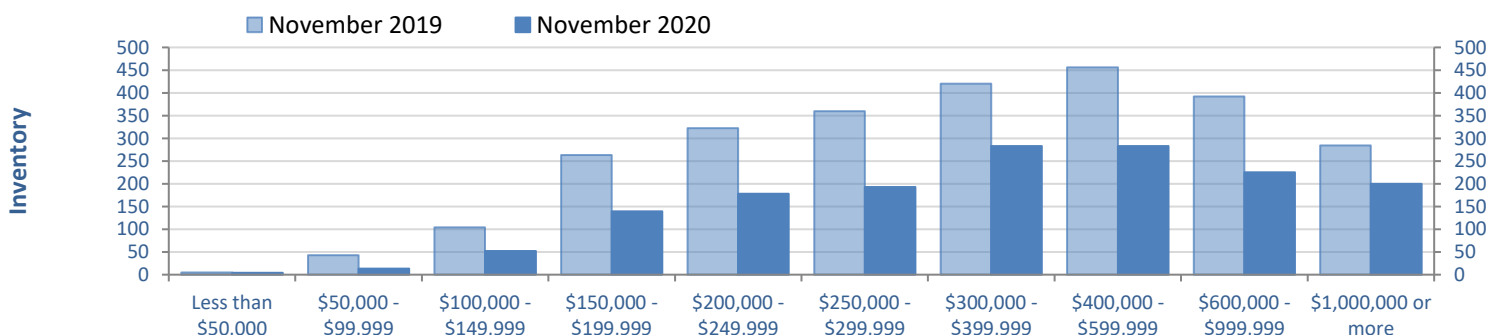


Inventory by Current Listing Price

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

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

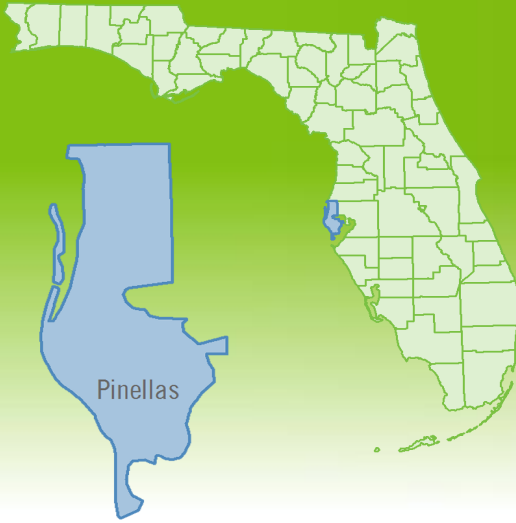
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	13	-69.8%
\$100,000 - \$149,999	52	-50.0%
\$150,000 - \$199,999	139	-47.1%
\$200,000 - \$249,999	178	-44.7%
\$250,000 - \$299,999	193	-46.4%
\$300,000 - \$399,999	283	-32.6%
\$400,000 - \$599,999	283	-37.9%
\$600,000 - \$999,999	225	-42.6%
\$1,000,000 or more	200	-29.6%



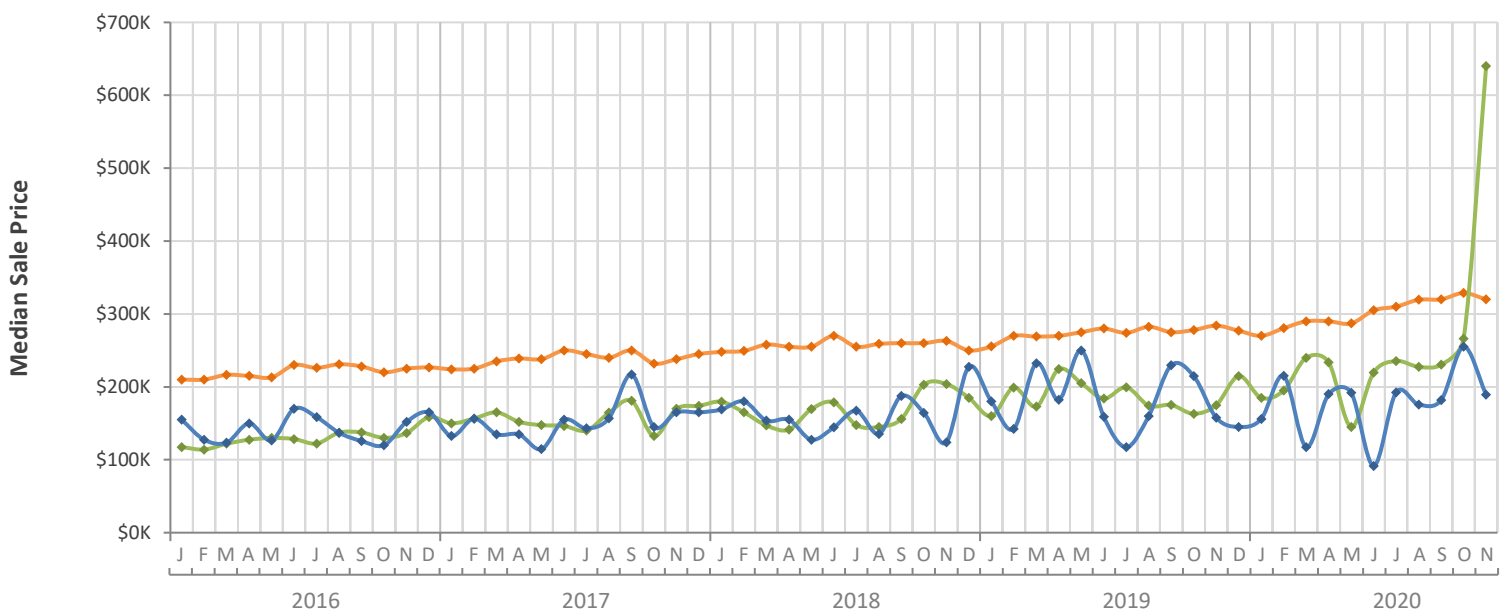
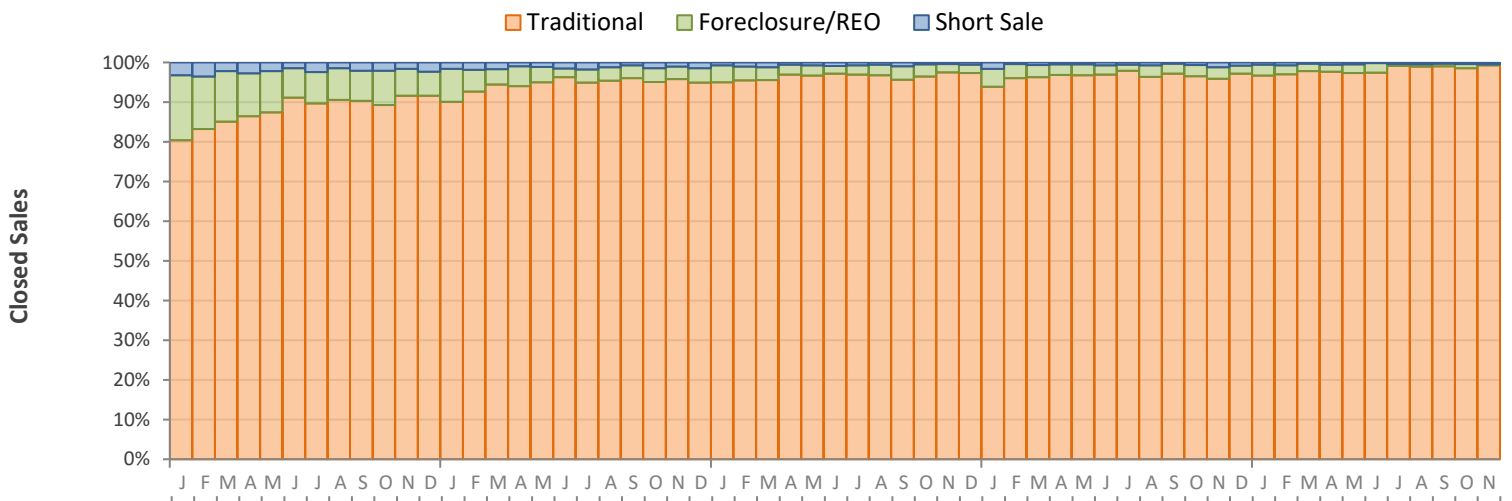
Monthly Distressed Market - November 2020

Single Family Homes

Pinellas County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,078	909	18.6%
	Median Sale Price	\$320,000	\$284,000	12.7%
Foreclosure/REO	Closed Sales	3	27	-88.9%
	Median Sale Price	\$640,000	\$175,000	265.7%
Short Sale	Closed Sales	5	12	-58.3%
	Median Sale Price	\$189,500	\$157,750	20.1%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County



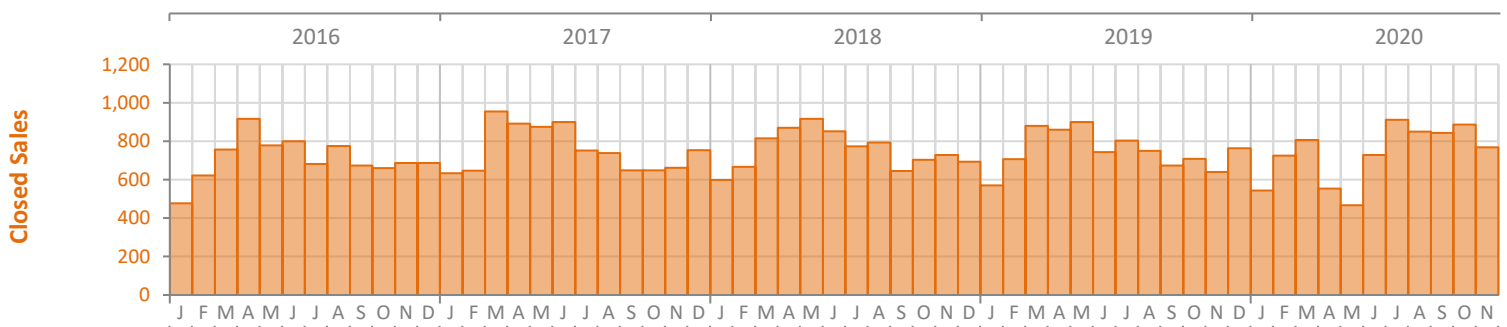
Summary Statistics	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	769	640	20.2%
Paid in Cash	366	340	7.6%
Median Sale Price	\$223,500	\$165,000	35.5%
Average Sale Price	\$315,342	\$234,619	34.4%
Dollar Volume	\$242.5 Million	\$150.2 Million	61.5%
Median Percent of Original List Price Received	96.7%	95.9%	0.8%
Median Time to Contract	20 Days	29 Days	-31.0%
Median Time to Sale	59 Days	66 Days	-10.6%
New Pending Sales	783	726	7.9%
New Listings	821	851	-3.5%
Pending Inventory	1,149	1,007	14.1%
Inventory (Active Listings)	1,650	2,161	-23.6%
Months Supply of Inventory	2.2	2.9	-24.1%

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	8,085	-1.8%
November 2020	769	20.2%
October 2020	887	25.1%
September 2020	843	25.1%
August 2020	850	13.3%
July 2020	912	13.4%
June 2020	728	-2.2%
May 2020	467	-48.1%
April 2020	553	-35.7%
March 2020	807	-8.2%
February 2020	725	2.7%
January 2020	544	-4.6%
December 2019	764	10.1%
November 2019	640	-12.1%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

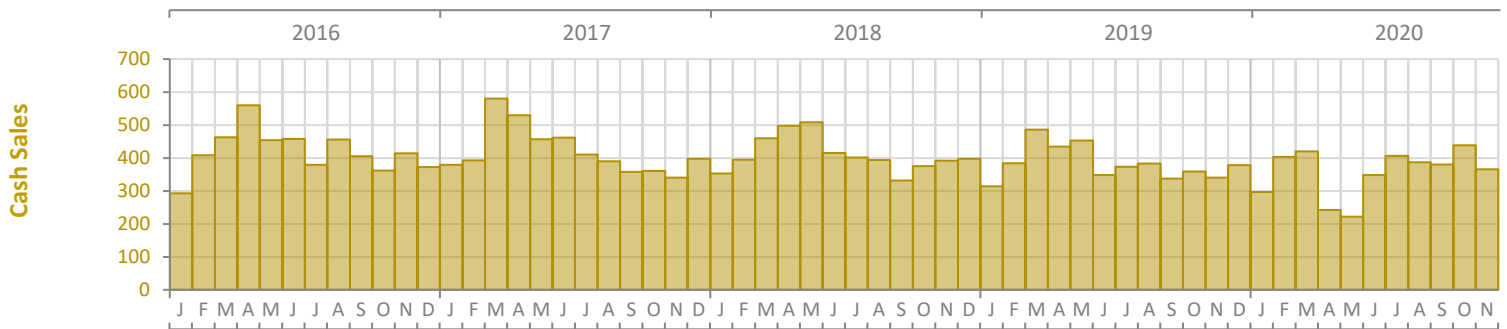


Cash Sales

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

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,909	-7.2%
November 2020	366	7.6%
October 2020	438	22.0%
September 2020	380	12.8%
August 2020	387	1.0%
July 2020	406	8.8%
June 2020	348	0.0%
May 2020	222	-51.0%
April 2020	242	-44.4%
March 2020	420	-13.6%
February 2020	403	4.9%
January 2020	297	-5.4%
December 2019	378	-5.0%
November 2019	340	-13.3%

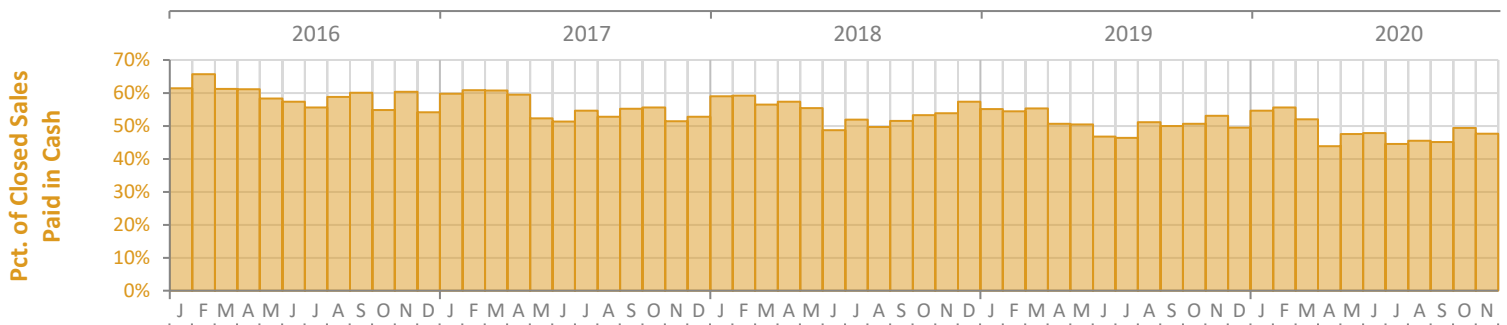


Cash Sales as a Percentage of Closed Sales

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	48.3%	-5.5%
November 2020	47.6%	-10.4%
October 2020	49.4%	-2.4%
September 2020	45.1%	-9.8%
August 2020	45.5%	-11.0%
July 2020	44.5%	-4.1%
June 2020	47.8%	2.1%
May 2020	47.5%	-5.8%
April 2020	43.8%	-13.4%
March 2020	52.0%	-6.0%
February 2020	55.6%	2.2%
January 2020	54.6%	-0.9%
December 2019	49.5%	-13.6%
November 2019	53.1%	-1.3%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

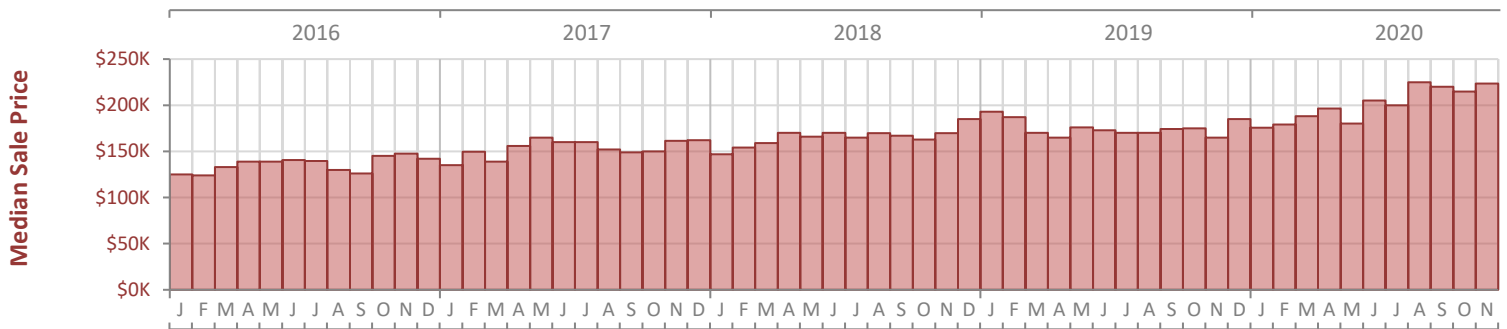


Median Sale Price

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	\$200,000	14.4%
November 2020	\$223,500	35.5%
October 2020	\$215,000	22.9%
September 2020	\$220,000	26.3%
August 2020	\$225,000	32.4%
July 2020	\$200,000	17.6%
June 2020	\$205,000	18.5%
May 2020	\$180,000	2.3%
April 2020	\$196,500	19.1%
March 2020	\$188,000	10.6%
February 2020	\$179,000	-4.3%
January 2020	\$175,500	-9.1%
December 2019	\$185,000	0.0%
November 2019	\$165,000	-2.9%

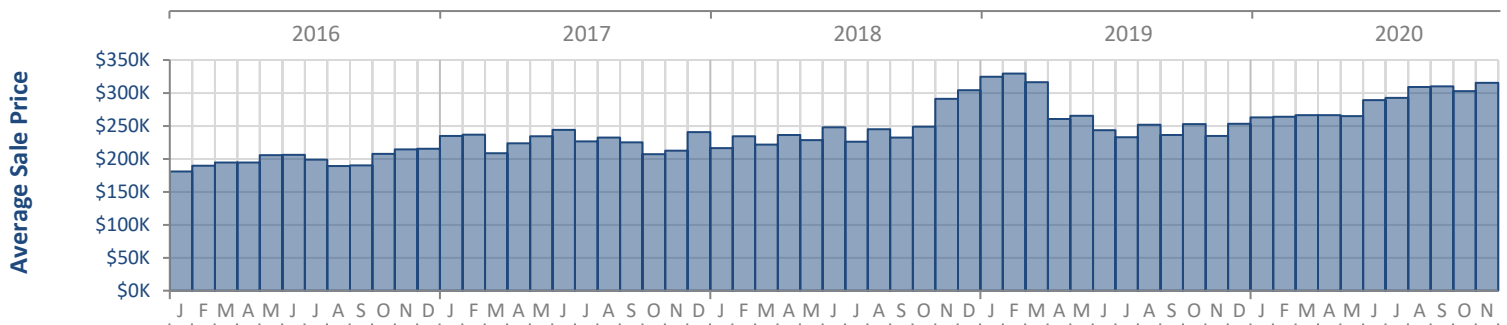


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$288,491	7.8%
November 2020	\$315,342	34.4%
October 2020	\$302,631	19.7%
September 2020	\$310,194	31.2%
August 2020	\$308,992	22.7%
July 2020	\$292,486	25.7%
June 2020	\$289,347	18.8%
May 2020	\$264,894	-0.2%
April 2020	\$266,537	2.3%
March 2020	\$266,121	-15.9%
February 2020	\$263,642	-20.0%
January 2020	\$262,850	-19.1%
December 2019	\$253,087	-16.8%
November 2019	\$234,619	-19.4%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

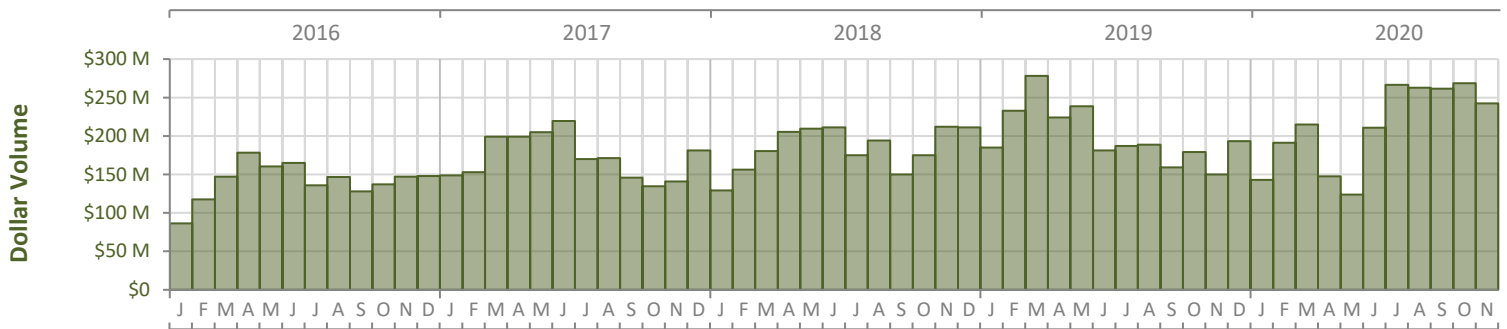


Dollar Volume

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	\$2.3 Billion	5.8%
November 2020	\$242.5 Million	61.5%
October 2020	\$268.4 Million	49.7%
September 2020	\$261.5 Million	64.1%
August 2020	\$262.6 Million	39.0%
July 2020	\$266.7 Million	42.6%
June 2020	\$210.6 Million	16.3%
May 2020	\$123.7 Million	-48.2%
April 2020	\$147.4 Million	-34.2%
March 2020	\$214.8 Million	-22.7%
February 2020	\$191.1 Million	-17.9%
January 2020	\$143.0 Million	-22.7%
December 2019	\$193.4 Million	-8.4%
November 2019	\$150.2 Million	-29.2%

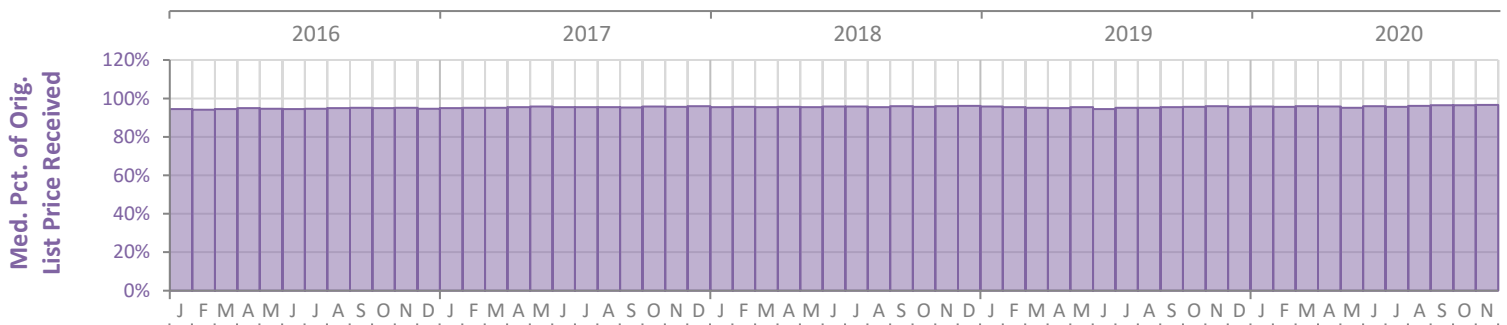


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.0%	0.7%
November 2020	96.7%	0.8%
October 2020	96.5%	0.9%
September 2020	96.5%	1.0%
August 2020	96.1%	0.9%
July 2020	95.6%	0.4%
June 2020	96.0%	1.6%
May 2020	95.2%	-0.2%
April 2020	95.8%	0.9%
March 2020	96.0%	0.8%
February 2020	95.6%	0.2%
January 2020	95.8%	0.0%
December 2019	95.6%	-0.6%
November 2019	95.9%	-0.1%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

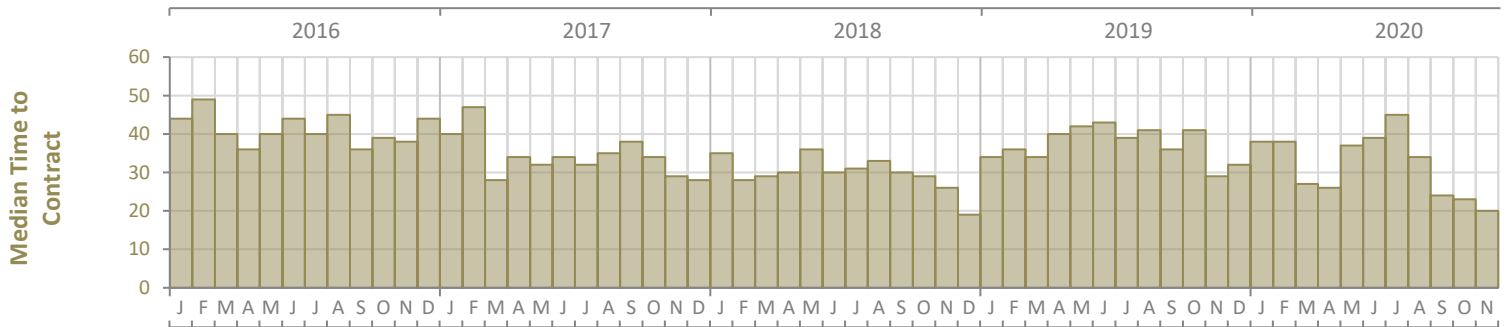


Median Time to Contract

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	31 Days	-18.4%
November 2020	20 Days	-31.0%
October 2020	23 Days	-43.9%
September 2020	24 Days	-33.3%
August 2020	34 Days	-17.1%
July 2020	45 Days	15.4%
June 2020	39 Days	-9.3%
May 2020	37 Days	-11.9%
April 2020	26 Days	-35.0%
March 2020	27 Days	-20.6%
February 2020	38 Days	5.6%
January 2020	38 Days	11.8%
December 2019	32 Days	68.4%
November 2019	29 Days	11.5%

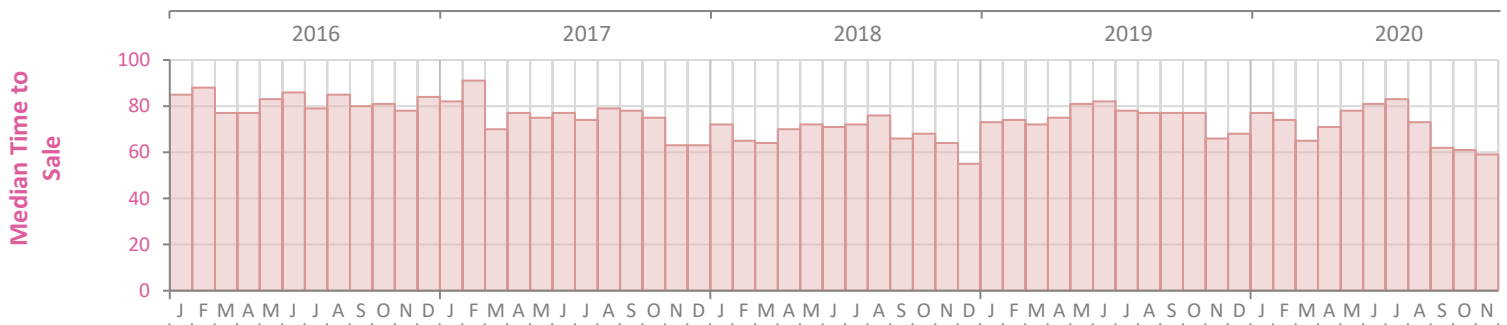


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	70 Days	-7.9%
November 2020	59 Days	-10.6%
October 2020	61 Days	-20.8%
September 2020	62 Days	-19.5%
August 2020	73 Days	-5.2%
July 2020	83 Days	6.4%
June 2020	81 Days	-1.2%
May 2020	78 Days	-3.7%
April 2020	71 Days	-5.3%
March 2020	65 Days	-9.7%
February 2020	74 Days	0.0%
January 2020	77 Days	5.5%
December 2019	68 Days	23.6%
November 2019	66 Days	3.1%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

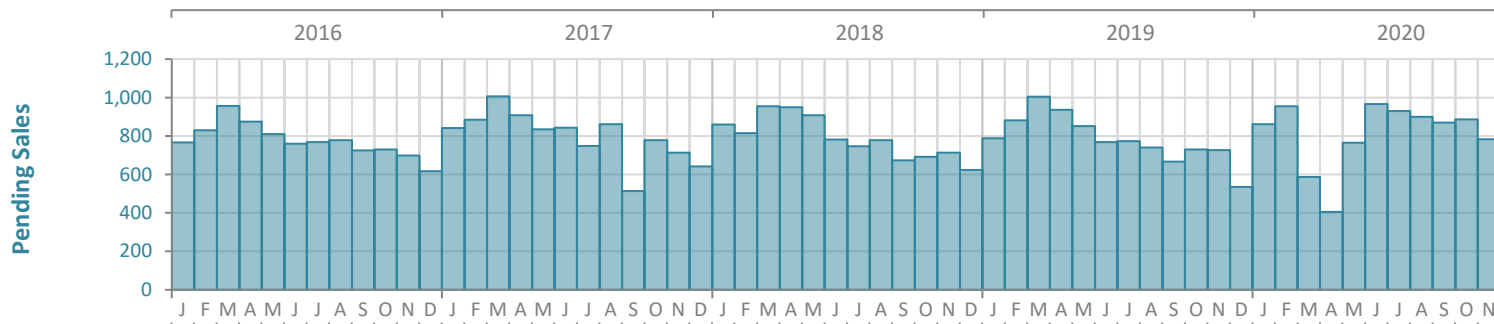


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,909	0.5%
November 2020	783	7.9%
October 2020	887	21.5%
September 2020	870	30.6%
August 2020	900	21.6%
July 2020	930	20.3%
June 2020	966	25.8%
May 2020	765	-10.1%
April 2020	406	-56.7%
March 2020	586	-41.6%
February 2020	954	8.2%
January 2020	862	9.3%
December 2019	535	-14.3%
November 2019	726	1.8%

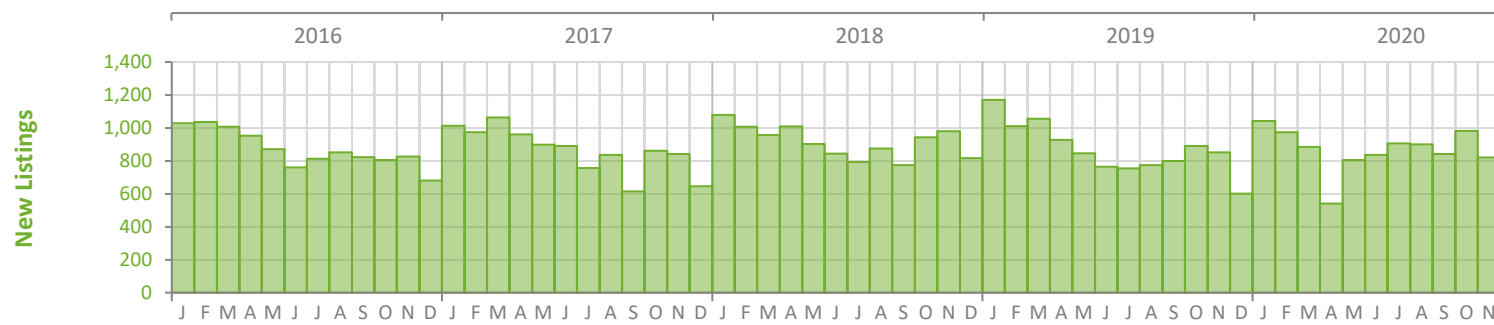


New Listings

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	9,534	-3.1%
November 2020	821	-3.5%
October 2020	982	10.2%
September 2020	842	5.3%
August 2020	901	16.4%
July 2020	905	20.0%
June 2020	837	9.6%
May 2020	805	-4.7%
April 2020	541	-41.7%
March 2020	885	-16.2%
February 2020	973	-3.7%
January 2020	1,042	-11.0%
December 2019	602	-26.2%
November 2019	851	-13.1%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

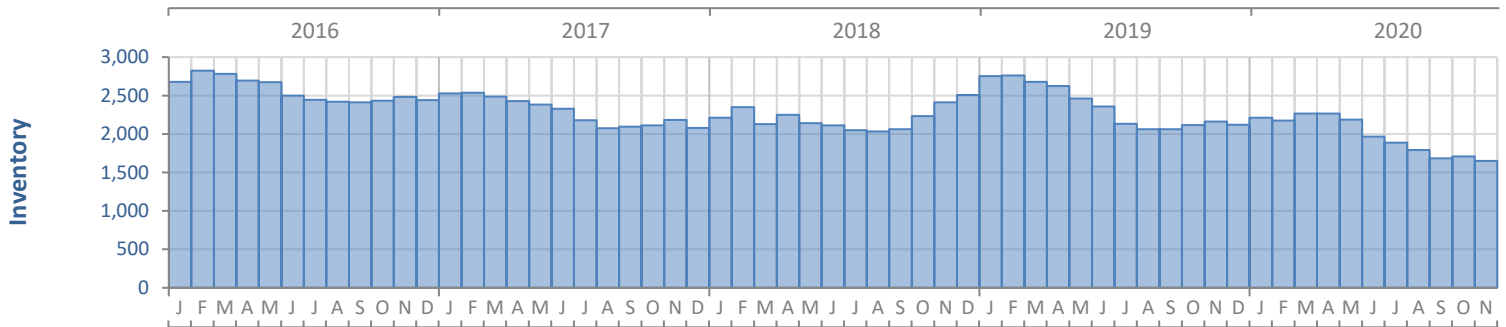


Inventory (Active Listings)

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)	1,982	-16.7%
November 2020	1,650	-23.6%
October 2020	1,710	-19.2%
September 2020	1,685	-18.3%
August 2020	1,793	-13.0%
July 2020	1,886	-11.6%
June 2020	1,967	-16.6%
May 2020	2,188	-11.1%
April 2020	2,266	-13.6%
March 2020	2,268	-15.3%
February 2020	2,176	-21.2%
January 2020	2,213	-19.6%
December 2019	2,122	-15.3%
November 2019	2,161	-10.3%

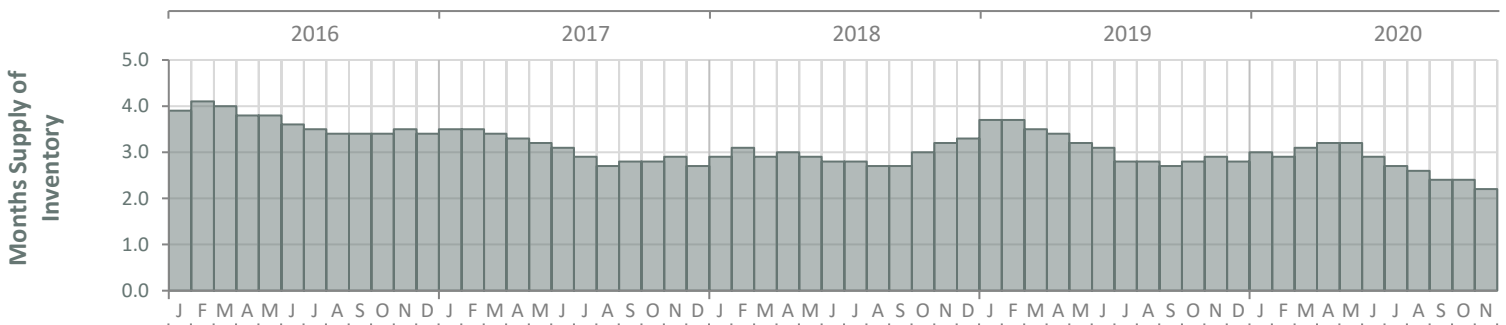


Months Supply of Inventory

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)	3.0	-3.2%
November 2020	2.2	-24.1%
October 2020	2.4	-14.3%
September 2020	2.4	-11.1%
August 2020	2.6	-7.1%
July 2020	2.7	-3.6%
June 2020	2.9	-6.5%
May 2020	3.2	0.0%
April 2020	3.2	-5.9%
March 2020	3.1	-11.4%
February 2020	2.9	-21.6%
January 2020	3.0	-18.9%
December 2019	2.8	-15.2%
November 2019	2.9	-9.4%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

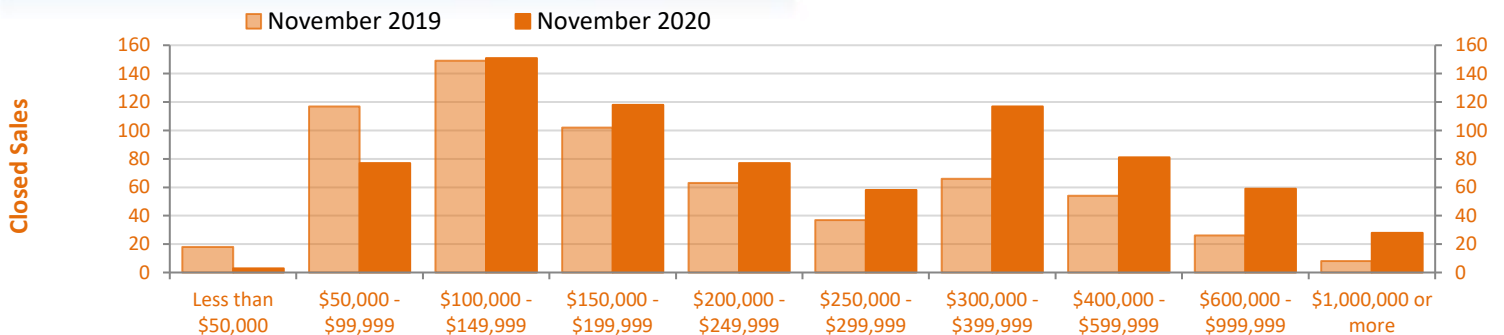


Closed Sales by Sale Price

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	3	-83.3%
\$50,000 - \$99,999	77	-34.2%
\$100,000 - \$149,999	151	1.3%
\$150,000 - \$199,999	118	15.7%
\$200,000 - \$249,999	77	22.2%
\$250,000 - \$299,999	58	56.8%
\$300,000 - \$399,999	117	77.3%
\$400,000 - \$599,999	81	50.0%
\$600,000 - \$999,999	59	126.9%
\$1,000,000 or more	28	250.0%

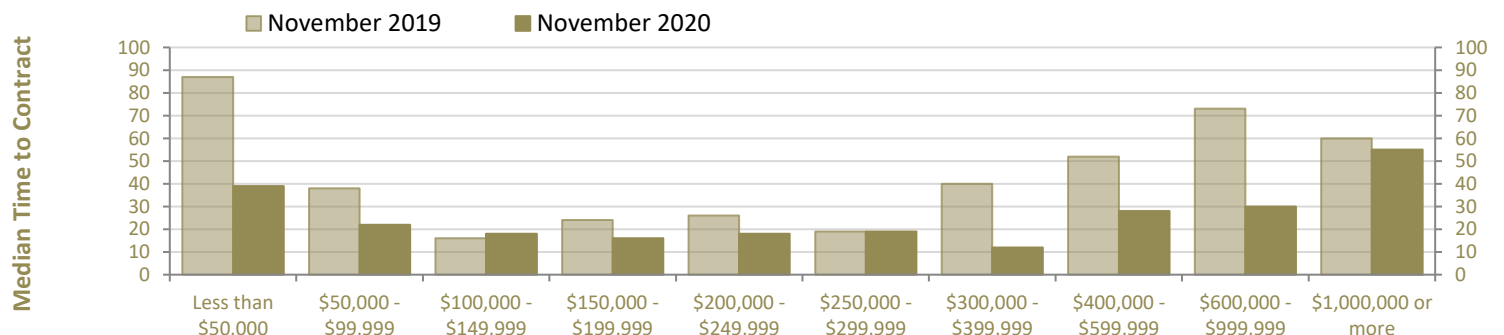


Median Time to Contract by Sale Price

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	39 Days	-55.2%
\$50,000 - \$99,999	22 Days	-42.1%
\$100,000 - \$149,999	18 Days	12.5%
\$150,000 - \$199,999	16 Days	-33.3%
\$200,000 - \$249,999	18 Days	-30.8%
\$250,000 - \$299,999	19 Days	0.0%
\$300,000 - \$399,999	12 Days	-70.0%
\$400,000 - \$599,999	28 Days	-46.2%
\$600,000 - \$999,999	30 Days	-58.9%
\$1,000,000 or more	55 Days	-8.3%



Monthly Market Detail - November 2020

Townhouses and Condos

Pinellas County

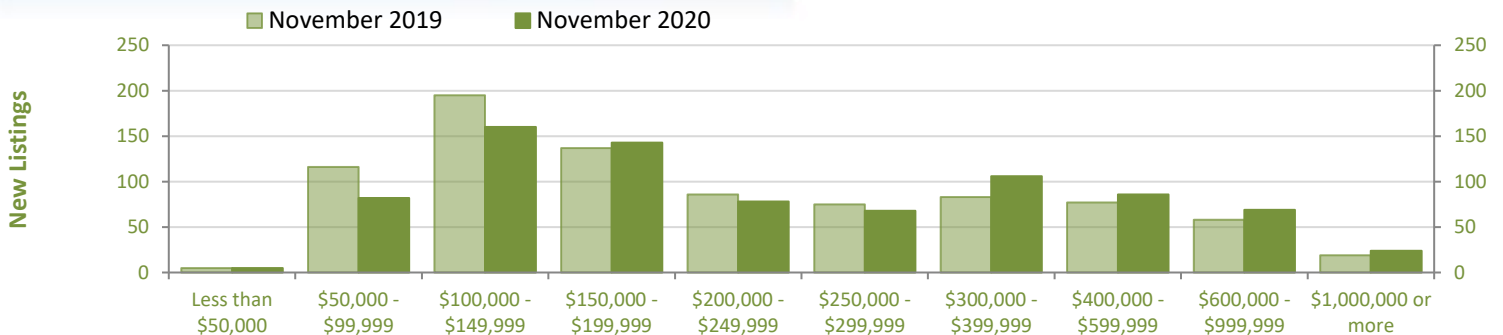


New Listings by Initial Listing Price

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	5	0.0%
\$50,000 - \$99,999	82	-29.3%
\$100,000 - \$149,999	160	-17.9%
\$150,000 - \$199,999	143	4.4%
\$200,000 - \$249,999	78	-9.3%
\$250,000 - \$299,999	68	-9.3%
\$300,000 - \$399,999	106	27.7%
\$400,000 - \$599,999	86	11.7%
\$600,000 - \$999,999	69	19.0%
\$1,000,000 or more	24	26.3%

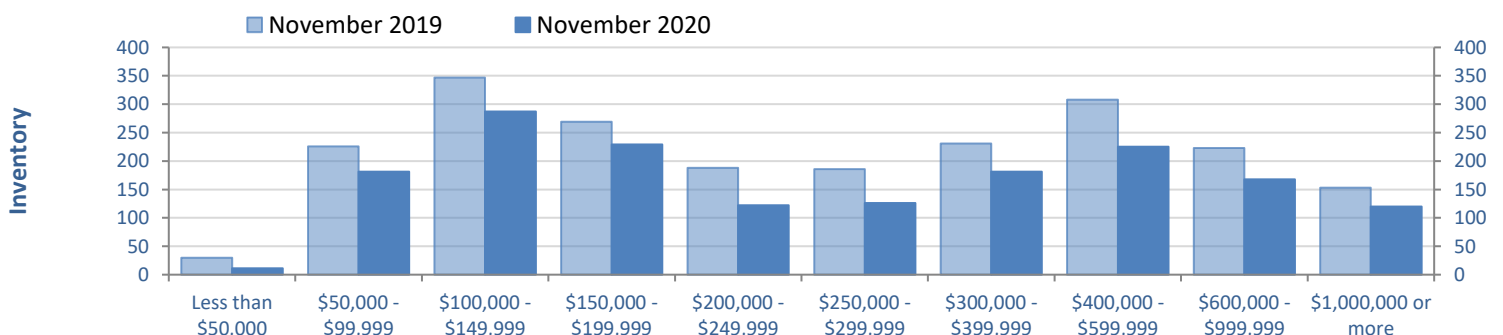


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	11	-63.3%
\$50,000 - \$99,999	181	-19.9%
\$100,000 - \$149,999	287	-17.3%
\$150,000 - \$199,999	229	-14.9%
\$200,000 - \$249,999	122	-35.1%
\$250,000 - \$299,999	126	-32.3%
\$300,000 - \$399,999	181	-21.6%
\$400,000 - \$599,999	225	-26.9%
\$600,000 - \$999,999	168	-24.7%
\$1,000,000 or more	120	-21.6%



Monthly Distressed Market - November 2020

Townhouses and Condos

Pinellas County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	764	631	21.1%
	Median Sale Price	\$224,250	\$167,500	33.9%
Foreclosure/REO	Closed Sales	5	9	-44.4%
	Median Sale Price	\$140,000	\$101,000	38.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

