

FOR IMMEDIATE RELEASE

Contact: David B. Bennett, RCE, CAE

CEO

Phone: 727-216-3002

Email: dbennett@tampabayrealtor.com



Pinellas County Real Estate Statistics for May 2021

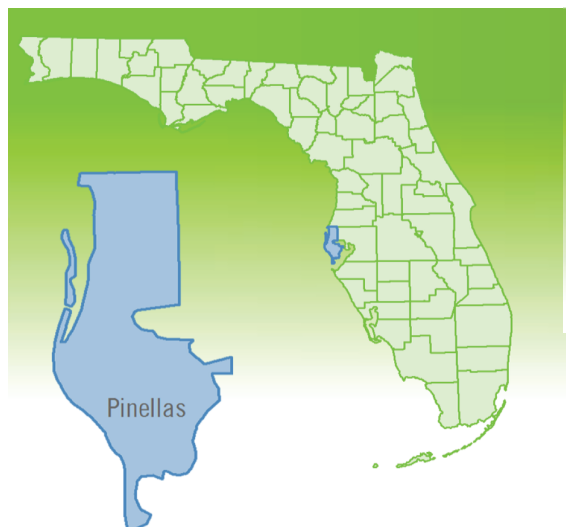
Single Family Homes and Townhomes/Condos were selling at higher prices year-over-year. The Average Sale Price for Single Family Homes increased 27.3% from \$364,707 in May 2020 to \$464,336 in May 2021. The Average Sale Price for Townhome/Condo was up 23.7% from \$264,894 in May 2020 to \$327,543 in May 2021. The Median Sale Price for Single Family Homes was up by 24.6% from last year at \$285,000 for May 2020 to \$355,000 for May 2021. The Median Sale Price for Townhomes/Condos increased 29.4% from \$180,000 in May 2020 to \$233,000 in May 2021.

Dollar Volume for Single Family Homes saw a 104.3% increase from \$286.7 million in May 2020 to \$585.5 million in May 2021. **Closed Sales for Single Family were up 60.4% year-over-year at 1,261 in May 2021, compared to 786 in May 2020.** Paid in Cash sales for Single Family increased 140.9% from 181 in May 2020 to 436 in May 2021. The Months Supply of Inventory for Single Family Homes decreased 61.9% from 2.1 months in May 2020 to 0.8 months in May 2021. The Active Listings for Single Family Homes decreased 55.2% from 2,169 in May 2020 to 971 in May 2021. The Median Time to Contract for Single Family Homes was down 72.7% from 22 days in May 2020 to 6 days in May 2021. The Median Time to Sale for Single Family Homes decreased 31.7% from 63 days in May 2020 to 43 days in May 2021. New Listings for Single Family for May 2021 were 1,366, up 13.3% from May 2020 at 1,206.

Dollar Volume for Townhome/Condo increased 153.9% year-over-year from \$123.7 million in May 2020 to \$314.1 million in May 2021. **Closed Sales for the Townhome/Condo segment were up 105.4% year-over-year, at 959 in May 2021 versus 467 in May 2020.** Paid in Cash sales for Townhome/Condo increased 125.7% from 222 in May 2020 to 501 in May 2021. The Months Supply of Inventory for Townhome/Condo decreased 75.0% from 3.2 months in May 2020 to 0.8 months in May 2021. Active Listings for Townhomes/Condos were down 66.7% from 2,188 in May 2020 to 728 in May 2021. The Median Time to Contract for Townhome/Condo market decreased 78.4% from 37 days in May 2020 to 8 days May 2021. The Median Time to Sale for Townhome/Condo market decreased 41.0% from 78 days in May 2020 to 46 days in May 2021. New Listings for Townhome/Condos for May increased 19.0% from 805 in 2020 to 958 in 2021.

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	May 2021	May 2020	% change year over year
Closed Sales	2220	1253	77.2%
Paid in Cash	937	403	132.5%
New Pending Sales	2291	2119	8.1%
New Listings	2324	2011	15.6%
Pending Inventory	3027	2667	13.5%
Inventory (Active Listings)	1699	4357	-61.0%

source: Florida Realtors



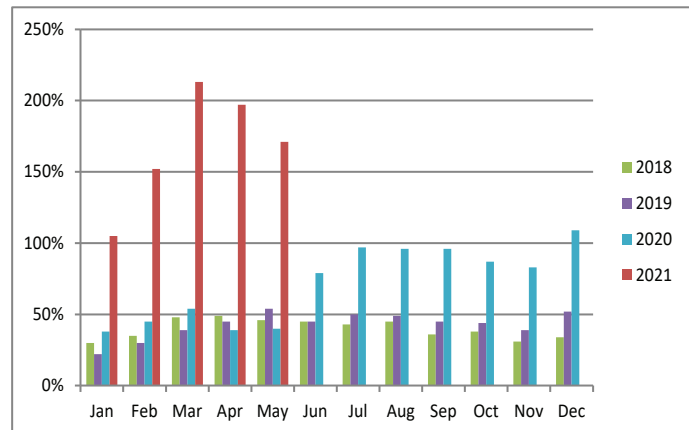
Absorption rate estimates the rate at which active listings are selling in a given market.

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

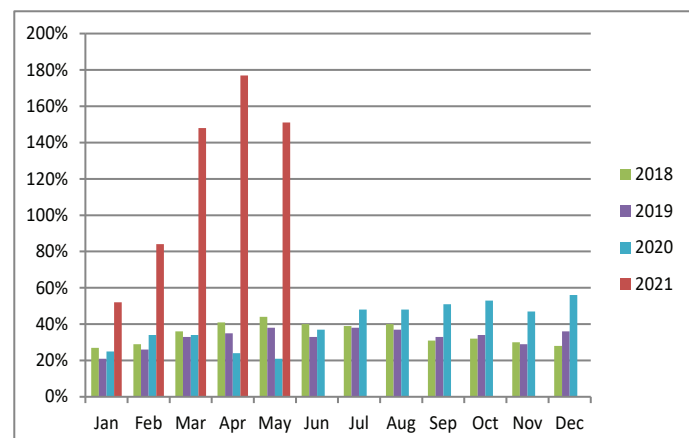
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2018	2019	2020	2021
January	30%	22%	38%	105%
February	35%	30%	45%	152%
March	48%	39%	54%	213%
April	49%	45%	39%	197%
May	46%	54%	40%	171%
June	45%	45%	79%	
July	43%	50%	97%	
August	45%	49%	96%	
September	36%	45%	96%	
October	38%	44%	87%	
November	31%	39%	83%	
December	34%	52%	109%	



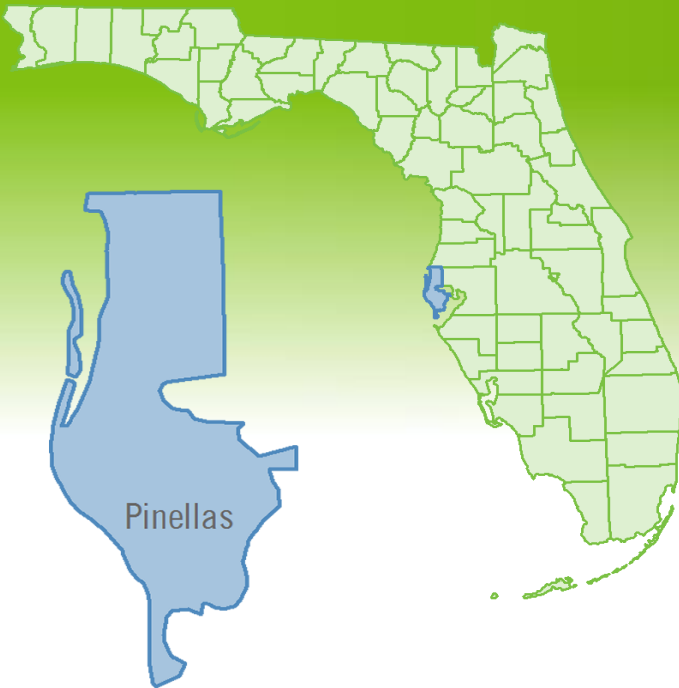
Condo	2018	2019	2020	2021
January	27%	21%	25%	52%
February	29%	26%	34%	84%
March	36%	33%	34%	148%
April	41%	35%	24%	177%
May	44%	38%	21%	151%
June	40%	33%	37%	
July	39%	38%	48%	
August	40%	37%	48%	
September	31%	33%	51%	
October	32%	34%	53%	
November	30%	29%	47%	
December	28%	36%	56%	



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County



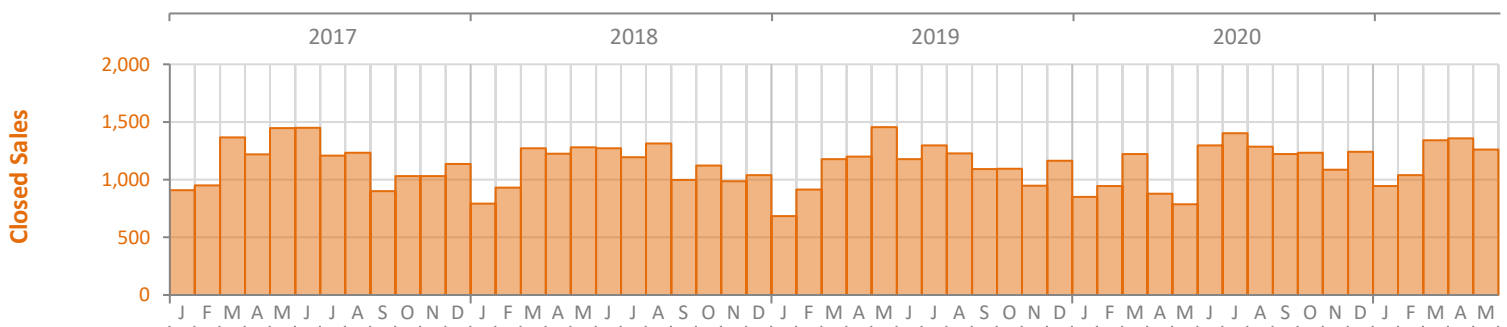
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	1,261	786	60.4%
Paid in Cash	436	181	140.9%
Median Sale Price	\$355,000	\$285,000	24.6%
Average Sale Price	\$464,336	\$364,707	27.3%
Dollar Volume	\$585.5 Million	\$286.7 Million	104.3%
Median Percent of Original List Price Received	100.0%	96.8%	3.3%
Median Time to Contract	6 Days	22 Days	-72.7%
Median Time to Sale	43 Days	63 Days	-31.7%
New Pending Sales	1,314	1,354	-3.0%
New Listings	1,366	1,206	13.3%
Pending Inventory	1,609	1,630	-1.3%
Inventory (Active Listings)	971	2,169	-55.2%
Months Supply of Inventory	0.8	2.1	-61.9%

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	5,947	27.0%
May 2021	1,261	60.4%
April 2021	1,358	54.5%
March 2021	1,342	9.7%
February 2021	1,040	10.1%
January 2021	946	11.2%
December 2020	1,242	6.7%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

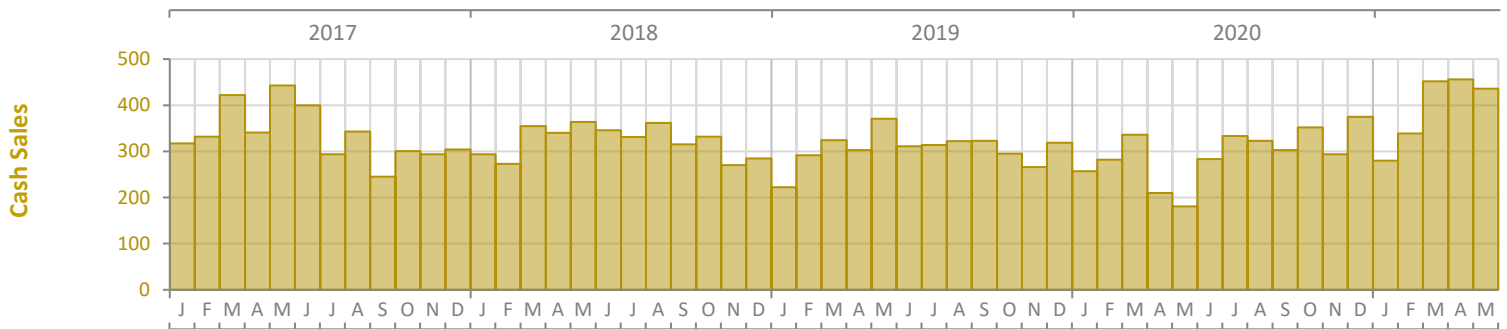


Cash Sales

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	1,963	55.1%
May 2021	436	140.9%
April 2021	456	117.1%
March 2021	452	34.5%
February 2021	339	20.2%
January 2021	280	8.9%
December 2020	375	17.6%
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%

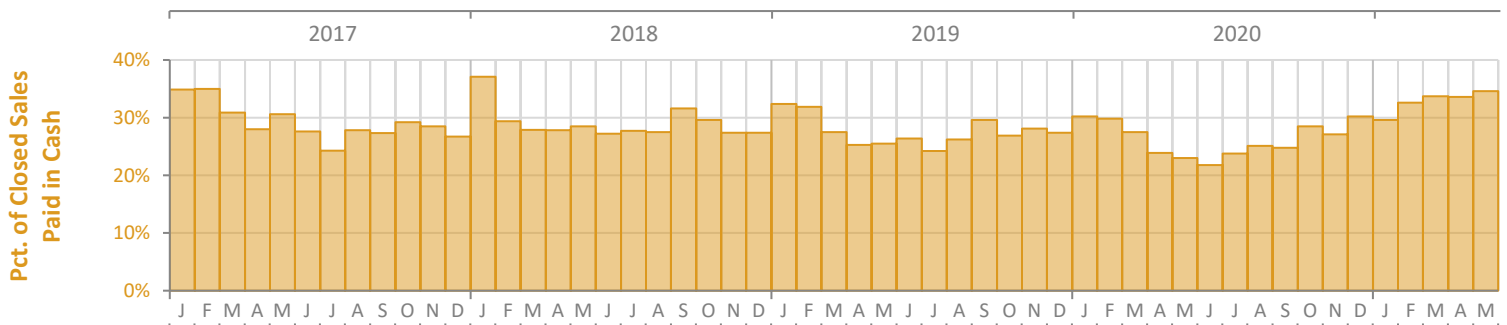


Cash Sales as a Percentage of Closed Sales

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	33.0%	22.2%
May 2021	34.6%	50.4%
April 2021	33.6%	40.6%
March 2021	33.7%	22.5%
February 2021	32.6%	9.4%
January 2021	29.6%	-2.0%
December 2020	30.2%	10.2%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

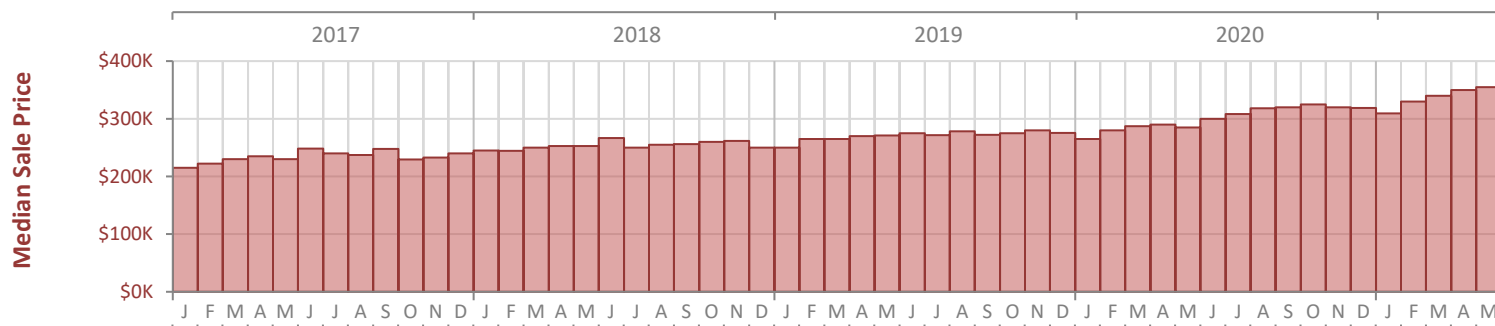


Median Sale Price

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	\$340,000	21.4%
May 2021	\$355,000	24.6%
April 2021	\$350,000	20.7%
March 2021	\$340,000	18.5%
February 2021	\$330,000	17.9%
January 2021	\$309,450	16.8%
December 2020	\$318,500	15.7%
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%

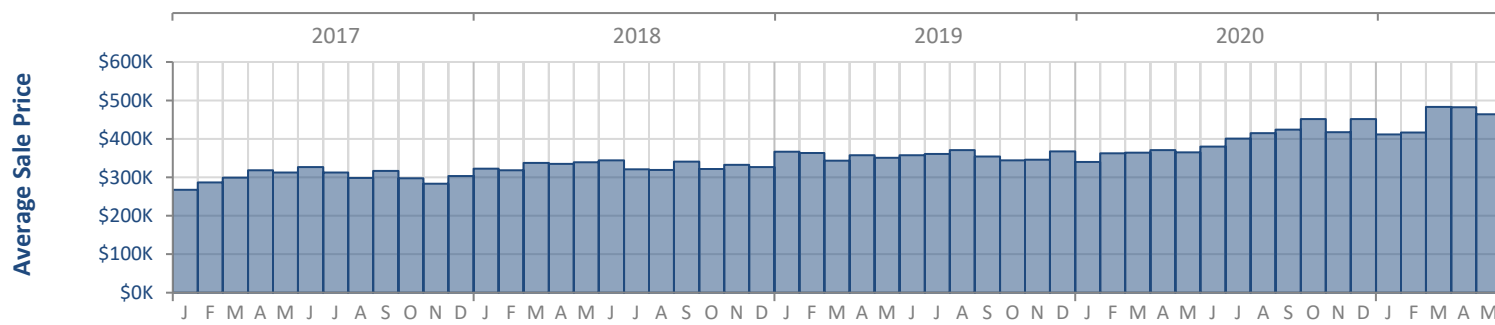


Average Sale Price

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	\$456,066	26.4%
May 2021	\$464,336	27.3%
April 2021	\$482,652	30.1%
March 2021	\$483,271	32.7%
February 2021	\$416,967	15.2%
January 2021	\$411,267	20.9%
December 2020	\$451,120	22.8%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

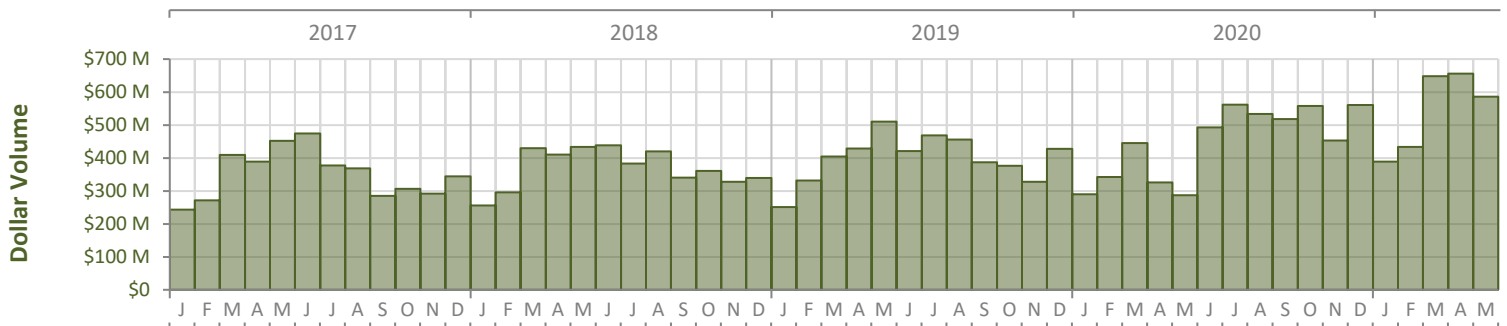


Dollar Volume

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	\$2.7 Billion	60.5%
May 2021	\$585.5 Million	104.3%
April 2021	\$655.4 Million	100.9%
March 2021	\$648.5 Million	45.6%
February 2021	\$433.6 Million	26.7%
January 2021	\$389.1 Million	34.4%
December 2020	\$560.3 Million	31.0%
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%

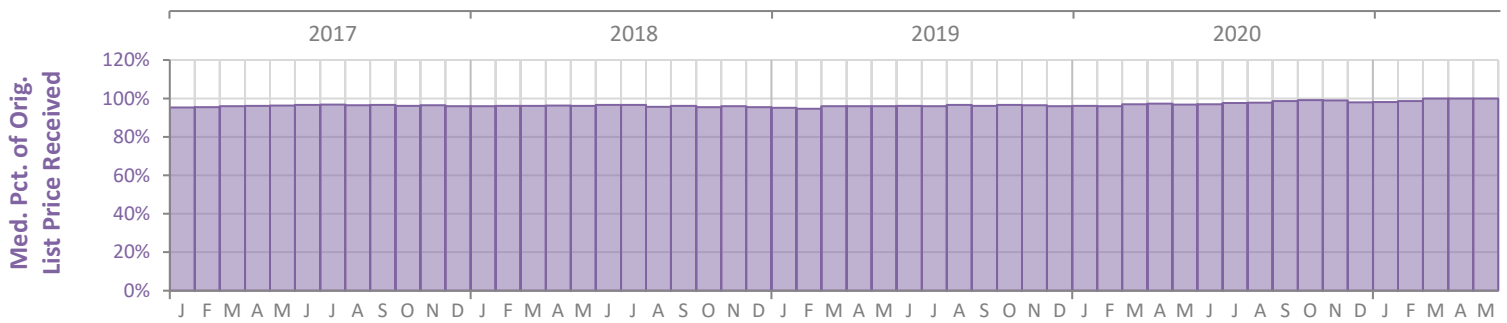


Median Percent of Original List Price Received

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	100.0%	3.4%
May 2021	100.0%	3.3%
April 2021	100.0%	2.8%
March 2021	100.0%	3.1%
February 2021	98.6%	2.7%
January 2021	98.1%	2.1%
December 2020	98.0%	2.1%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

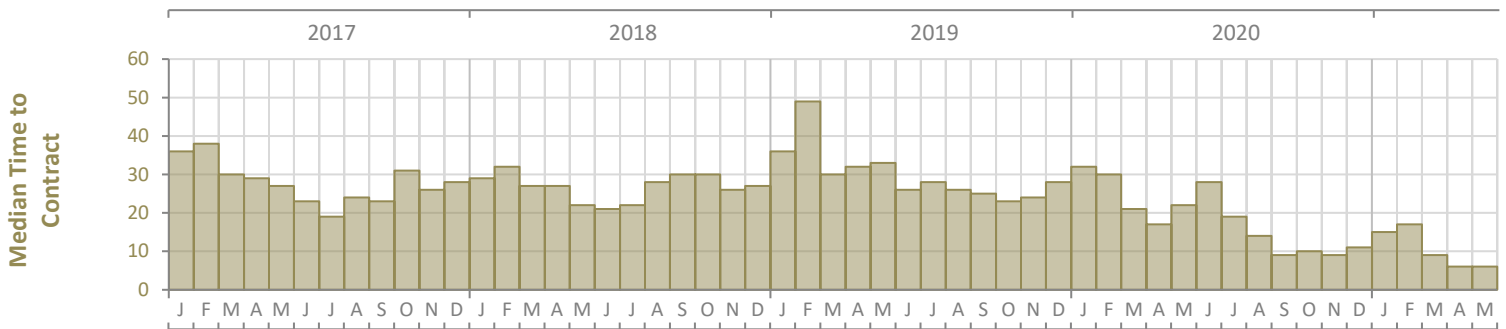


Median Time to Contract

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	9 Days	-62.5%
May 2021	6 Days	-72.7%
April 2021	6 Days	-64.7%
March 2021	9 Days	-57.1%
February 2021	17 Days	-43.3%
January 2021	15 Days	-53.1%
December 2020	11 Days	-60.7%
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%

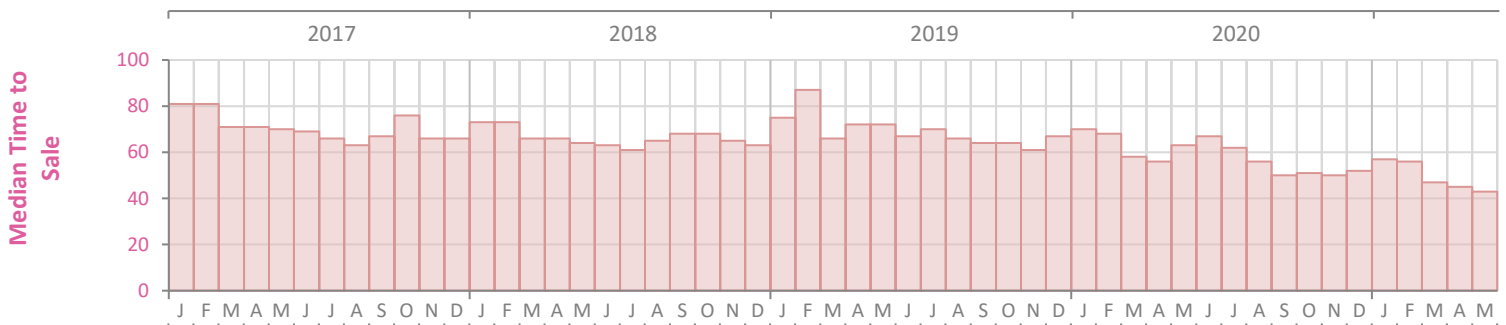


Median Time to Sale

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	48 Days	-22.6%
May 2021	43 Days	-31.7%
April 2021	45 Days	-19.6%
March 2021	47 Days	-19.0%
February 2021	56 Days	-17.6%
January 2021	57 Days	-18.6%
December 2020	52 Days	-22.4%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

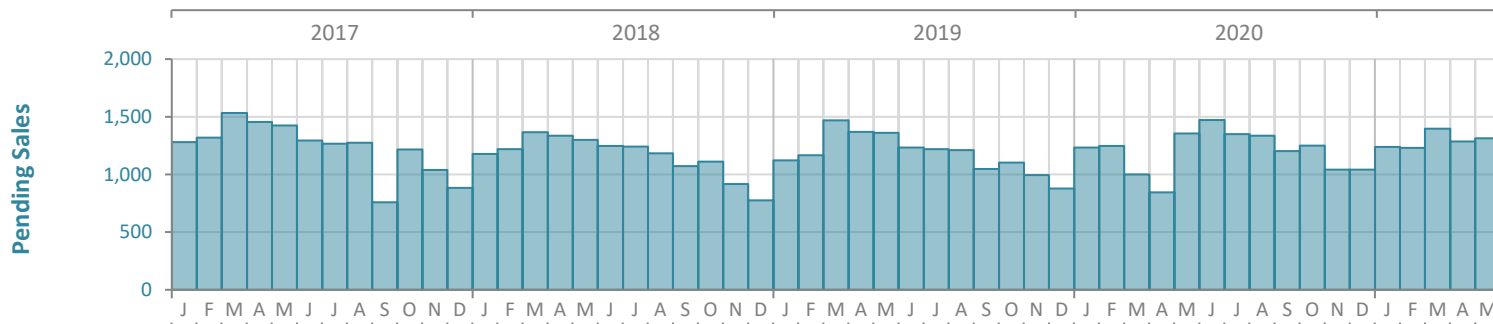


New Pending Sales

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	6,466	13.8%
May 2021	1,314	-3.0%
April 2021	1,286	52.0%
March 2021	1,396	39.5%
February 2021	1,231	-1.4%
January 2021	1,239	0.4%
December 2020	1,042	18.7%
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%

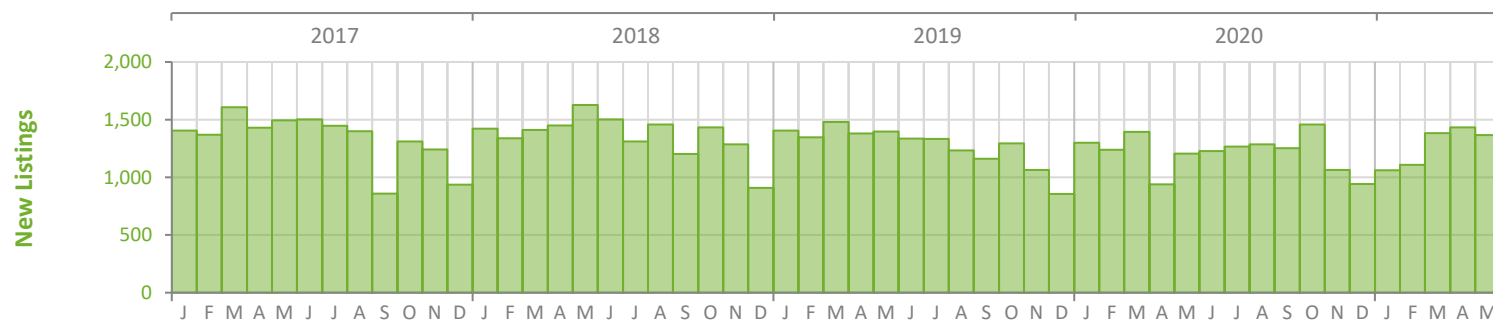


New Listings

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	6,352	4.5%
May 2021	1,366	13.3%
April 2021	1,434	52.6%
March 2021	1,384	-0.8%
February 2021	1,107	-10.7%
January 2021	1,061	-18.4%
December 2020	943	10.0%
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%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

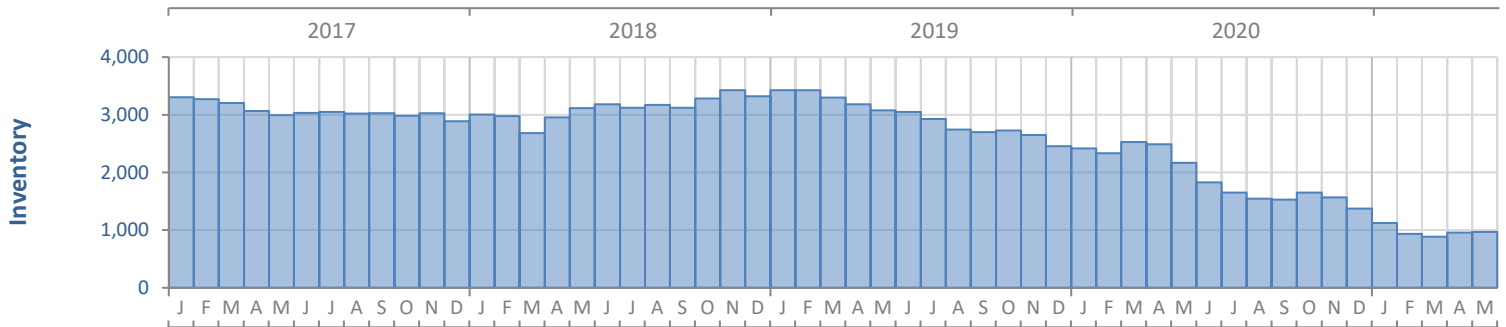


Inventory (Active Listings)

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)	974	-59.2%
May 2021	971	-55.2%
April 2021	957	-61.5%
March 2021	884	-65.1%
February 2021	935	-59.9%
January 2021	1,121	-53.6%
December 2020	1,376	-44.0%
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%

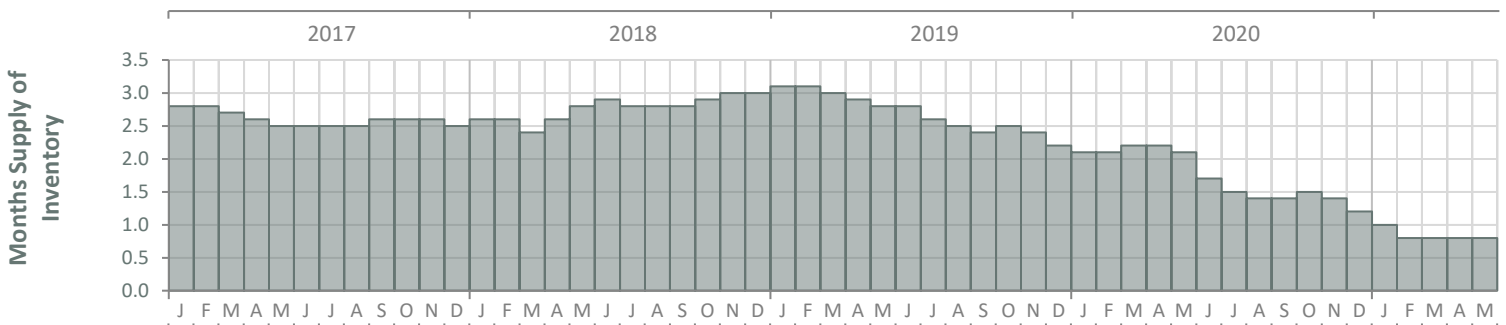


Months Supply of Inventory

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)	0.8	-61.9%
May 2021	0.8	-61.9%
April 2021	0.8	-63.6%
March 2021	0.8	-63.6%
February 2021	0.8	-61.9%
January 2021	1.0	-52.4%
December 2020	1.2	-45.5%
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%



Monthly Market Detail - May 2021

Single-Family Homes

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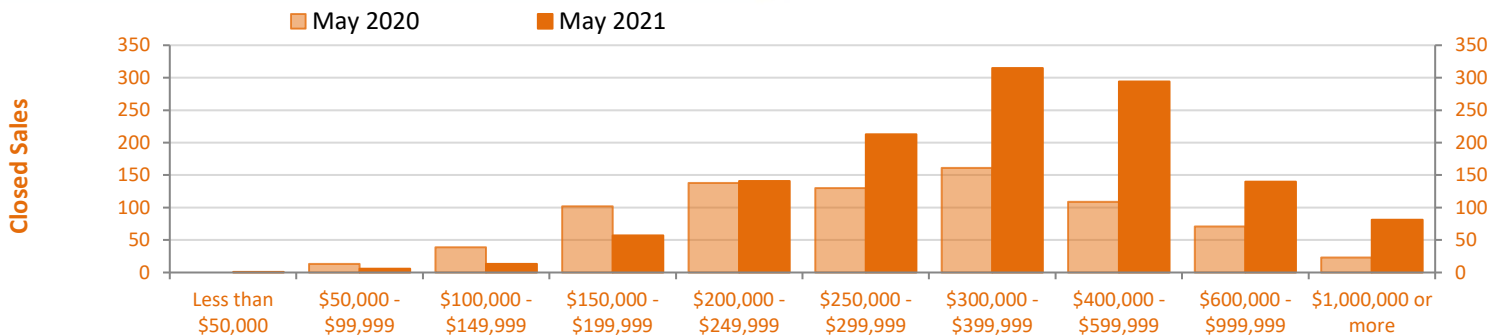


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	6	-53.8%
\$100,000 - \$149,999	13	-66.7%
\$150,000 - \$199,999	57	-44.1%
\$200,000 - \$249,999	141	2.2%
\$250,000 - \$299,999	213	63.8%
\$300,000 - \$399,999	315	95.7%
\$400,000 - \$599,999	294	169.7%
\$600,000 - \$999,999	140	97.2%
\$1,000,000 or more	81	252.2%

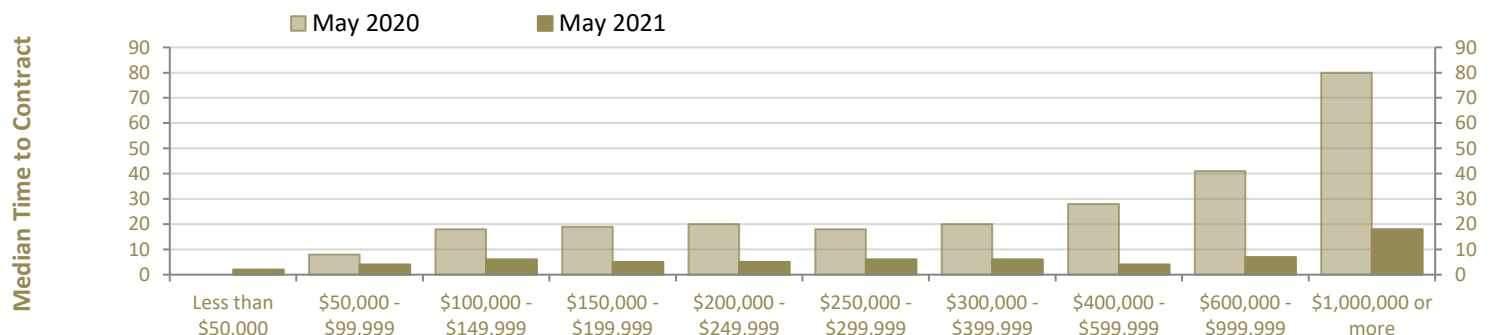


Median Time to Contract by Sale Price

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	2 Days	N/A
\$50,000 - \$99,999	4 Days	-50.0%
\$100,000 - \$149,999	6 Days	-66.7%
\$150,000 - \$199,999	5 Days	-73.7%
\$200,000 - \$249,999	5 Days	-75.0%
\$250,000 - \$299,999	6 Days	-66.7%
\$300,000 - \$399,999	6 Days	-70.0%
\$400,000 - \$599,999	4 Days	-85.7%
\$600,000 - \$999,999	7 Days	-82.9%
\$1,000,000 or more	18 Days	-77.5%



Monthly Market Detail - May 2021

Single-Family Homes

Pinellas County

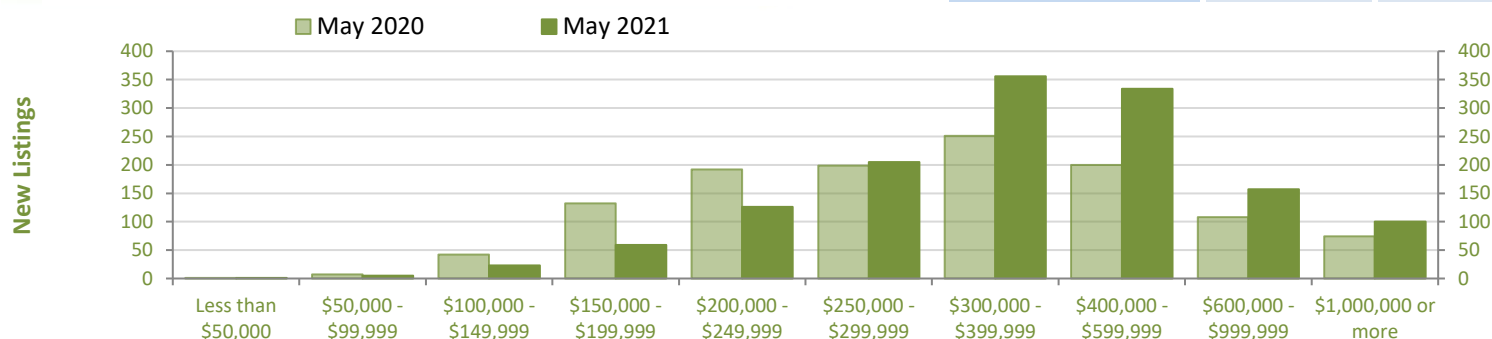


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	5	-28.6%
\$100,000 - \$149,999	23	-45.2%
\$150,000 - \$199,999	59	-55.3%
\$200,000 - \$249,999	126	-34.4%
\$250,000 - \$299,999	205	3.0%
\$300,000 - \$399,999	356	41.8%
\$400,000 - \$599,999	334	67.0%
\$600,000 - \$999,999	157	45.4%
\$1,000,000 or more	100	35.1%

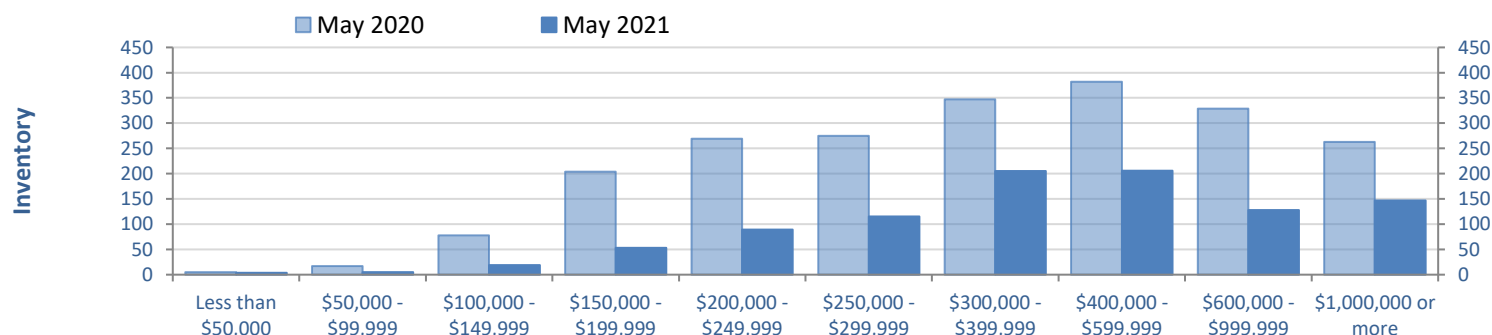


Inventory by Current Listing Price

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.

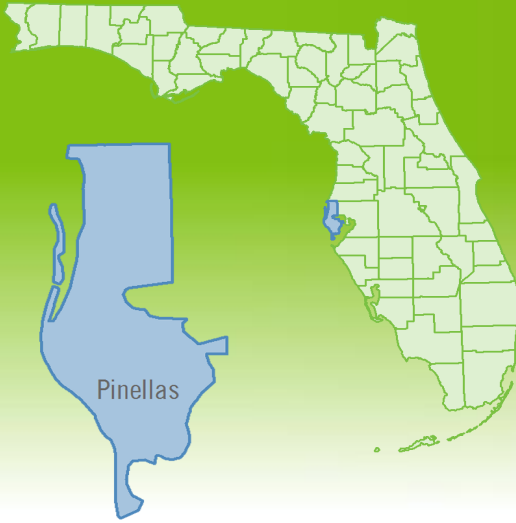
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	5	-70.6%
\$100,000 - \$149,999	19	-75.6%
\$150,000 - \$199,999	53	-74.0%
\$200,000 - \$249,999	89	-66.9%
\$250,000 - \$299,999	115	-58.2%
\$300,000 - \$399,999	205	-40.9%
\$400,000 - \$599,999	206	-46.1%
\$600,000 - \$999,999	128	-61.1%
\$1,000,000 or more	147	-44.1%



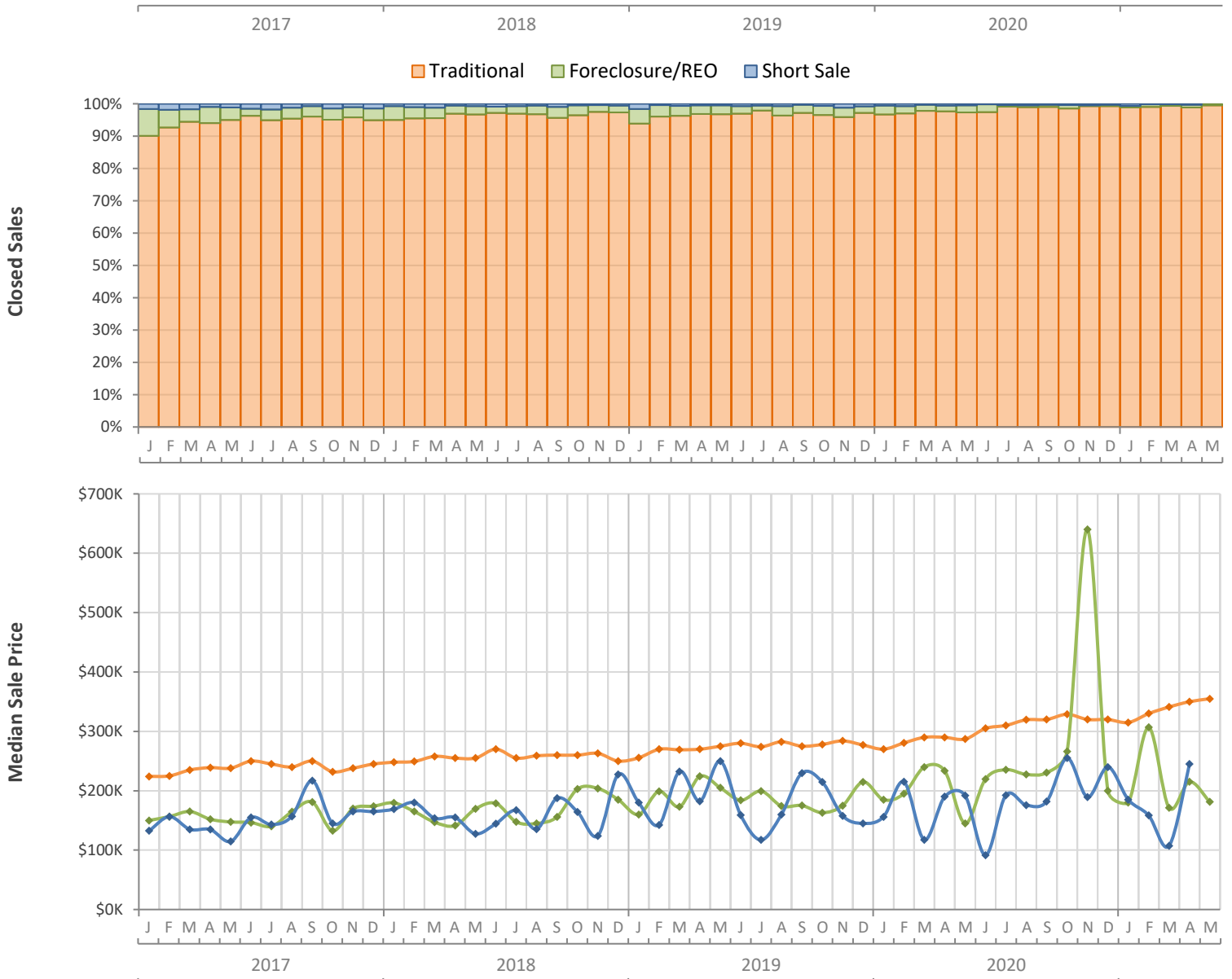
Monthly Distressed Market - May 2021

Single-Family Homes

Pinellas County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,255	765	64.1%
	Median Sale Price	\$355,000	\$287,000	23.7%
Foreclosure/REO	Closed Sales	6	17	-64.7%
	Median Sale Price	\$181,250	\$145,000	25.0%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$192,000	N/A



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County



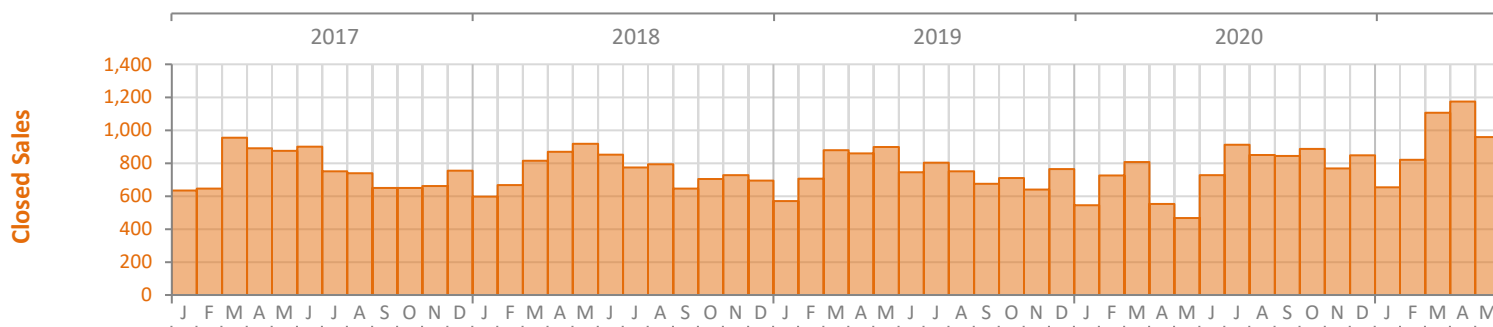
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	959	467	105.4%
Paid in Cash	501	222	125.7%
Median Sale Price	\$233,000	\$180,000	29.4%
Average Sale Price	\$327,543	\$264,894	23.7%
Dollar Volume	\$314.1 Million	\$123.7 Million	153.9%
Median Percent of Original List Price Received	100.0%	95.2%	5.0%
Median Time to Contract	8 Days	37 Days	-78.4%
Median Time to Sale	46 Days	78 Days	-41.0%
New Pending Sales	977	765	27.7%
New Listings	958	805	19.0%
Pending Inventory	1,418	1,037	36.7%
Inventory (Active Listings)	728	2,188	-66.7%
Months Supply of Inventory	0.8	3.2	-75.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	4,713	52.2%
May 2021	959	105.4%
April 2021	1,174	112.3%
March 2021	1,106	37.1%
February 2021	821	13.2%
January 2021	653	20.0%
December 2020	848	11.0%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

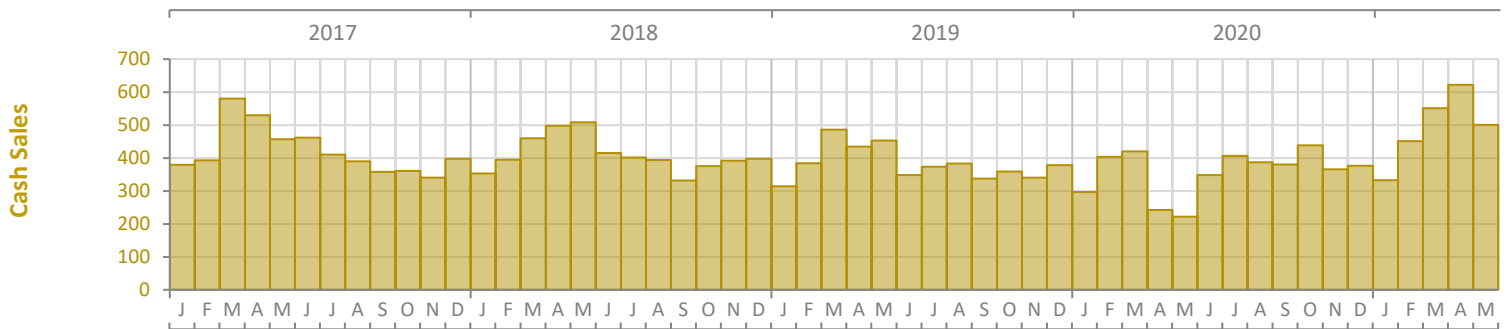


Cash Sales

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	2,458	55.2%
May 2021	501	125.7%
April 2021	622	157.0%
March 2021	551	31.2%
February 2021	451	11.9%
January 2021	333	12.1%
December 2020	376	-0.5%
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%

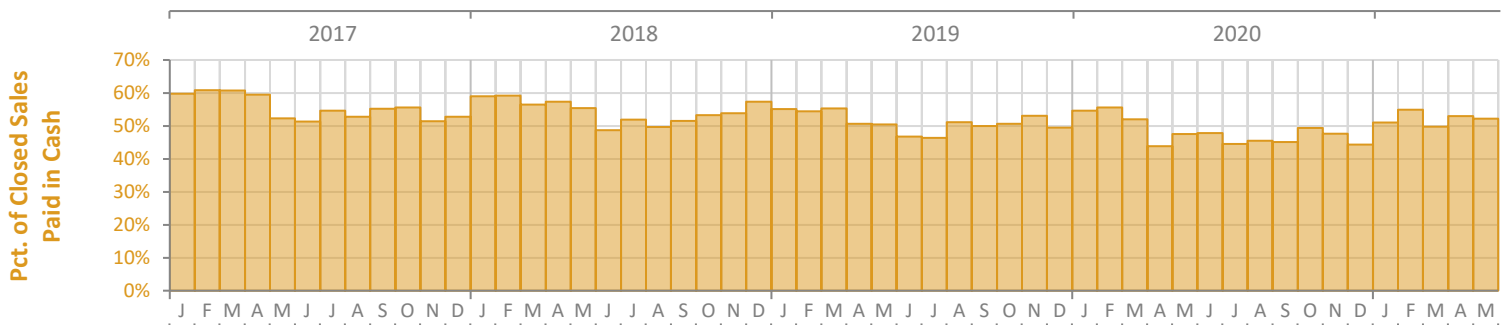


Cash Sales as a Percentage of Closed Sales

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	52.2%	2.0%
May 2021	52.2%	9.9%
April 2021	53.0%	21.0%
March 2021	49.8%	-4.2%
February 2021	54.9%	-1.3%
January 2021	51.0%	-6.6%
December 2020	44.3%	-10.5%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

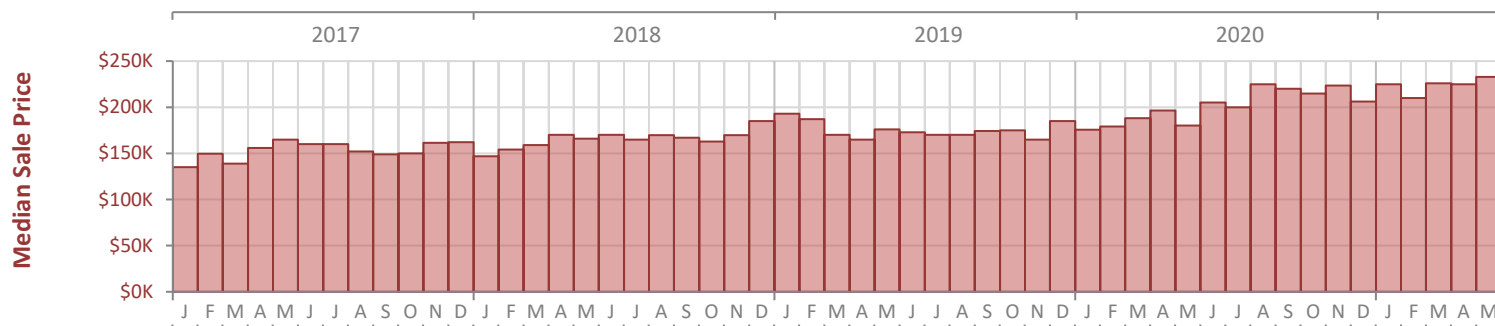


Median Sale Price

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	\$225,000	22.3%
May 2021	\$233,000	29.4%
April 2021	\$225,000	14.5%
March 2021	\$226,000	20.2%
February 2021	\$210,000	17.3%
January 2021	\$225,000	28.2%
December 2020	\$206,250	11.5%
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%

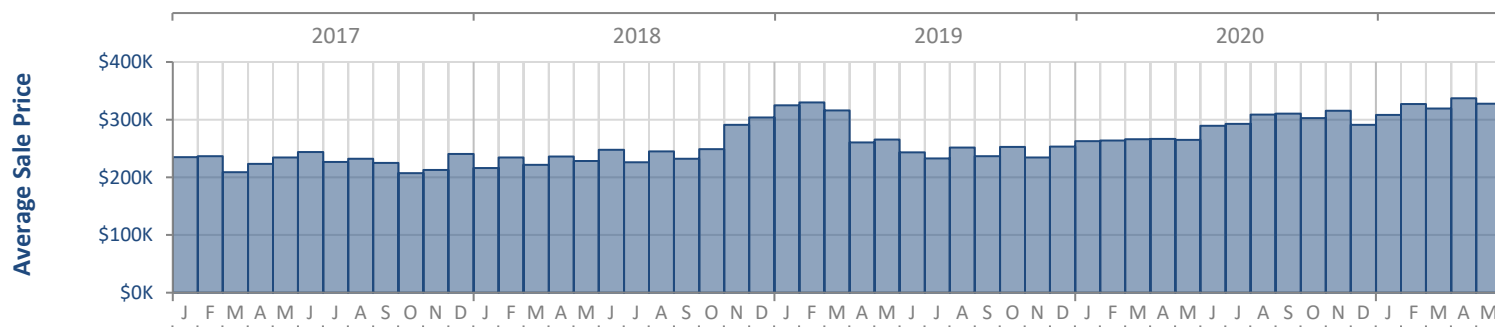


Average Sale Price

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	\$325,199	22.8%
May 2021	\$327,543	23.7%
April 2021	\$336,856	26.4%
March 2021	\$319,524	20.1%
February 2021	\$327,086	24.1%
January 2021	\$308,040	17.2%
December 2020	\$291,206	15.1%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

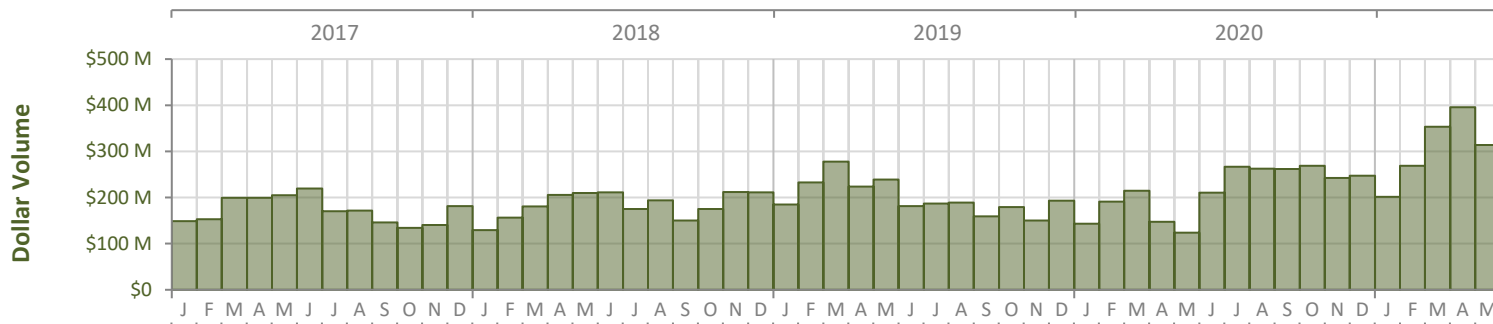


Dollar Volume

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	\$1.5 Billion	86.9%
May 2021	\$314.1 Million	153.9%
April 2021	\$395.5 Million	168.3%
March 2021	\$353.4 Million	64.6%
February 2021	\$268.5 Million	40.5%
January 2021	\$201.2 Million	40.7%
December 2020	\$246.9 Million	27.7%
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%

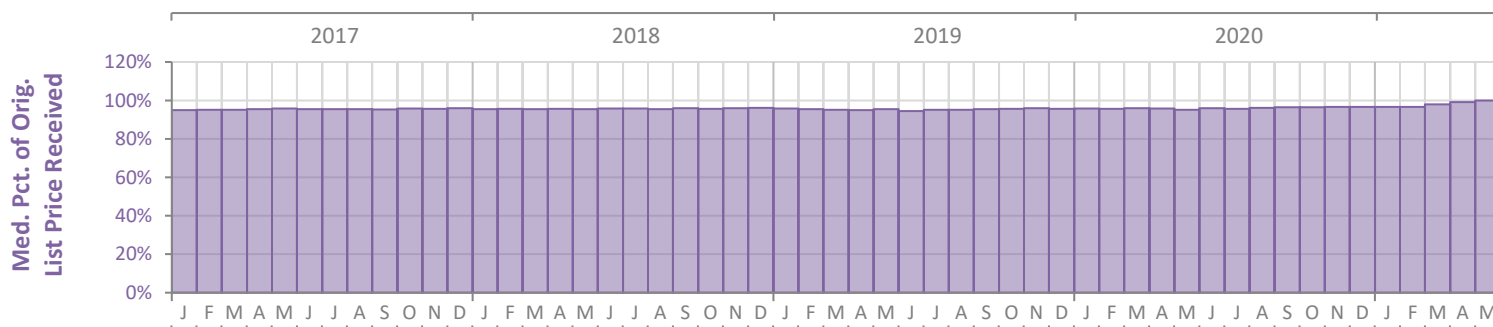


Median Percent of Original List Price Received

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	98.0%	2.4%
May 2021	100.0%	5.0%
April 2021	99.1%	3.4%
March 2021	97.9%	2.0%
February 2021	96.7%	1.2%
January 2021	96.6%	0.8%
December 2020	96.7%	1.2%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

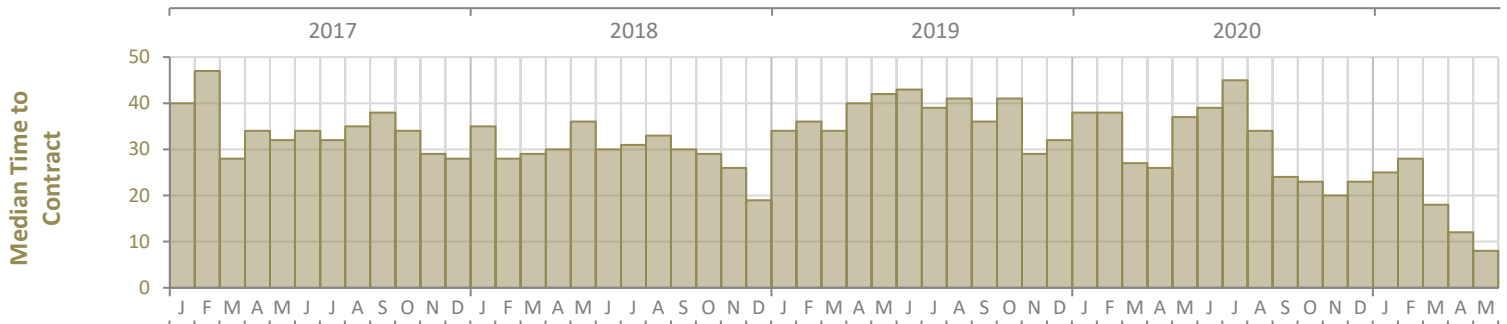


Median Time to Contract

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	15 Days	-54.5%
May 2021	8 Days	-78.4%
April 2021	12 Days	-53.8%
March 2021	18 Days	-33.3%
February 2021	28 Days	-26.3%
January 2021	25 Days	-34.2%
December 2020	23 Days	-28.1%
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%

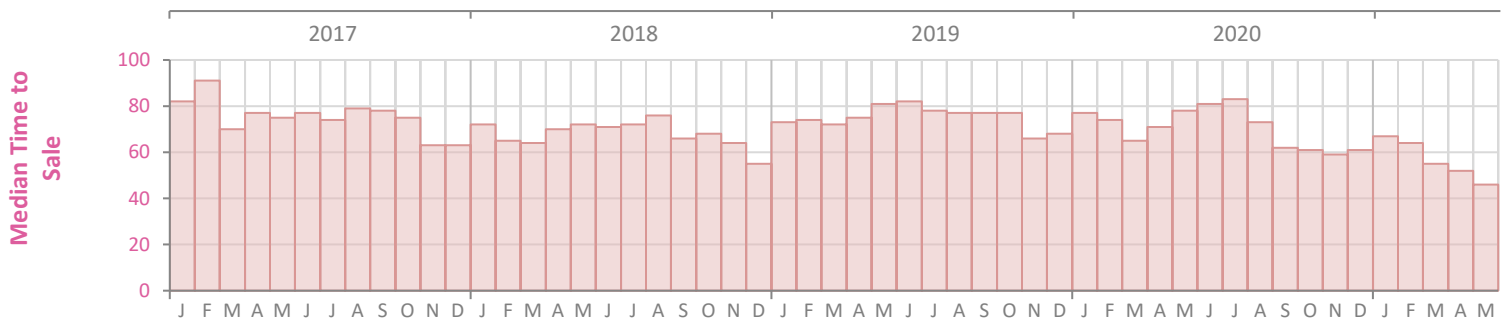


Median Time to Sale

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	55 Days	-24.7%
May 2021	46 Days	-41.0%
April 2021	52 Days	-26.8%
March 2021	55 Days	-15.4%
February 2021	64 Days	-13.5%
January 2021	67 Days	-13.0%
December 2020	61 Days	-10.3%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

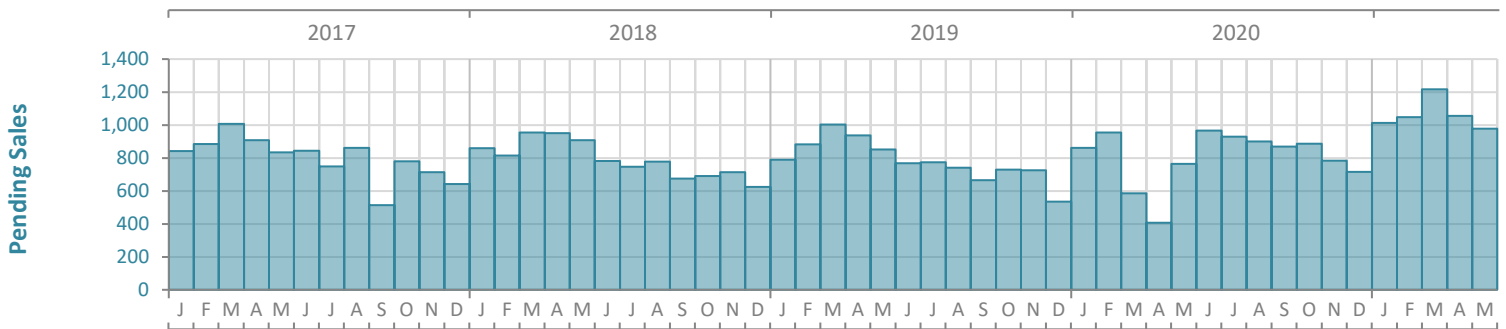


New Pending Sales

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	5,310	48.6%
May 2021	977	27.7%
April 2021	1,056	160.1%
March 2021	1,216	107.5%
February 2021	1,048	9.9%
January 2021	1,013	17.5%
December 2020	716	33.8%
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%

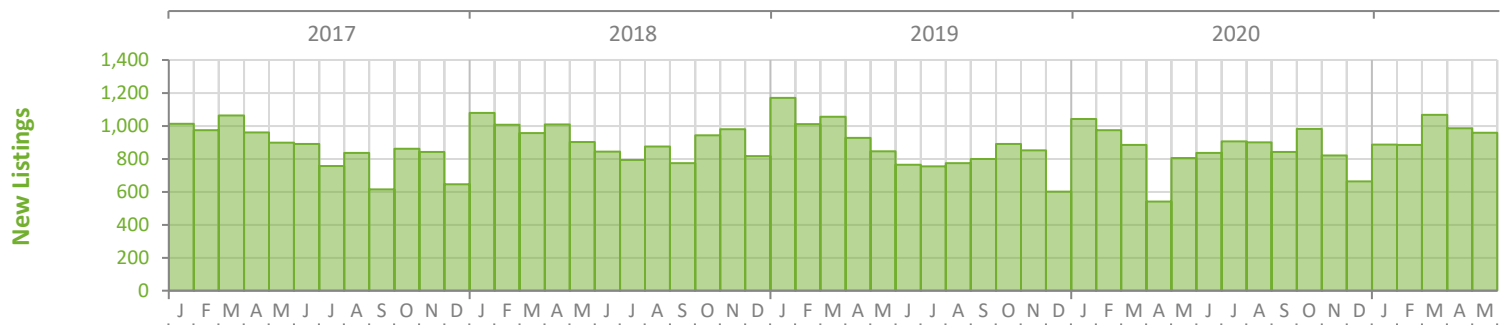


New Listings

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	4,783	12.6%
May 2021	958	19.0%
April 2021	985	82.1%
March 2021	1,068	20.7%
February 2021	885	-9.0%
January 2021	887	-14.9%
December 2020	663	10.1%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

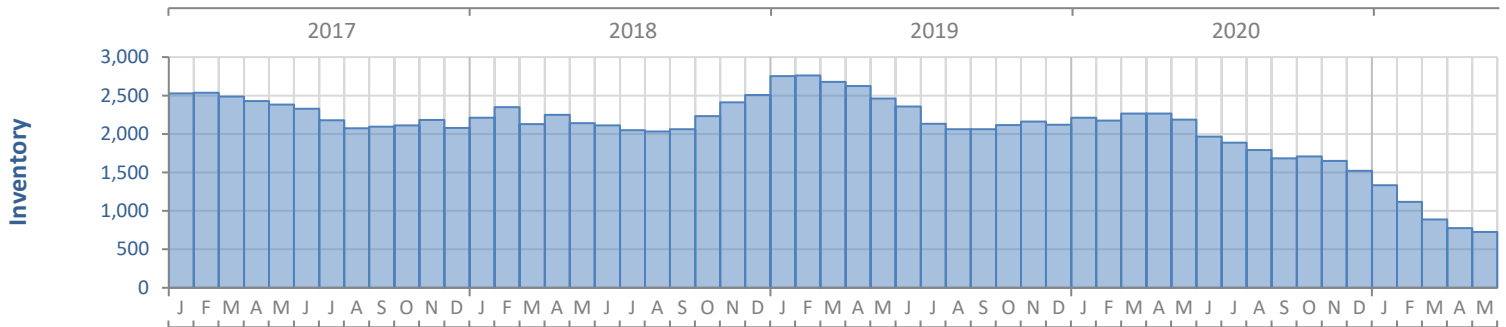


Inventory (Active Listings)

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)	969	-56.4%
May 2021	728	-66.7%
April 2021	777	-65.7%
March 2021	888	-60.8%
February 2021	1,118	-48.6%
January 2021	1,334	-39.7%
December 2020	1,522	-28.3%
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%

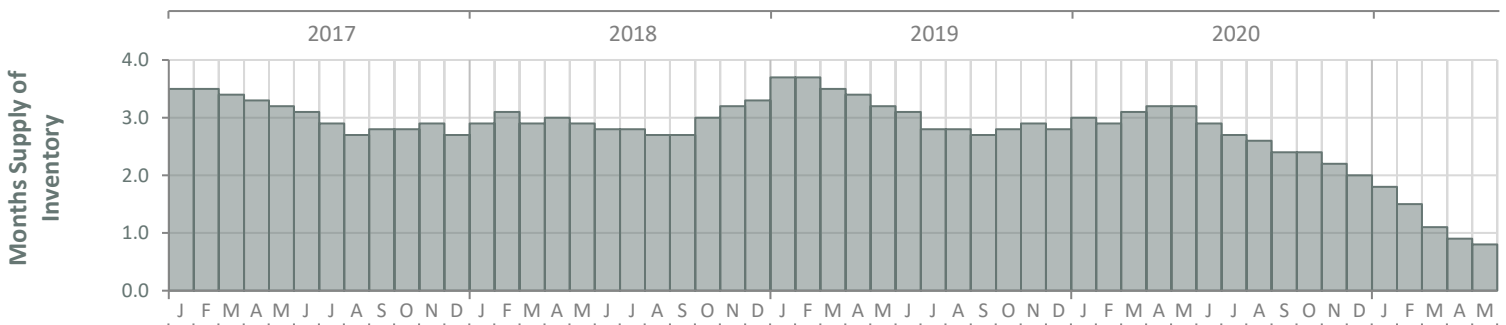


Months Supply of Inventory

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)	1.2	-61.3%
May 2021	0.8	-75.0%
April 2021	0.9	-71.9%
March 2021	1.1	-64.5%
February 2021	1.5	-48.3%
January 2021	1.8	-40.0%
December 2020	2.0	-28.6%
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%



Monthly Market Detail - May 2021

Townhouses and Condos

Pinellas County

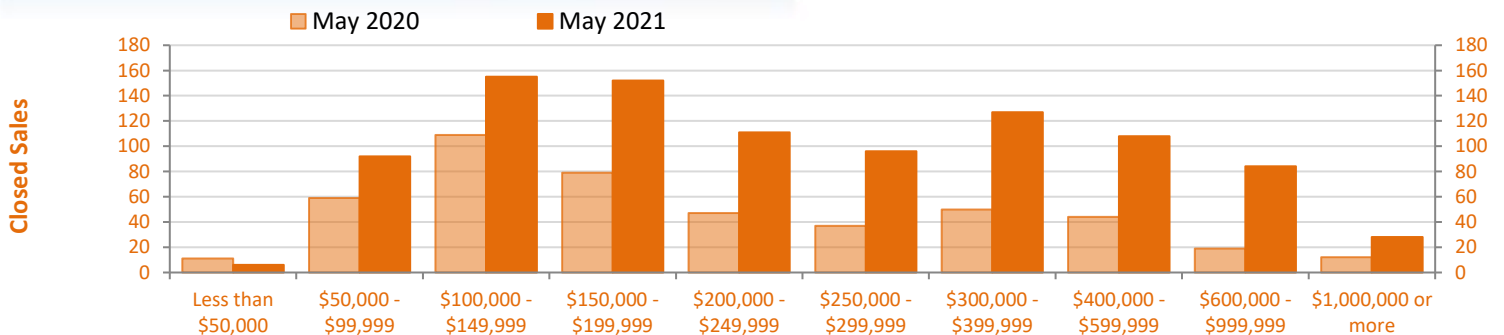


Closed Sales by Sale Price

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	6	-45.5%
\$50,000 - \$99,999	92	55.9%
\$100,000 - \$149,999	155	42.2%
\$150,000 - \$199,999	152	92.4%
\$200,000 - \$249,999	111	136.2%
\$250,000 - \$299,999	96	159.5%
\$300,000 - \$399,999	127	154.0%
\$400,000 - \$599,999	108	145.5%
\$600,000 - \$999,999	84	342.1%
\$1,000,000 or more	28	133.3%

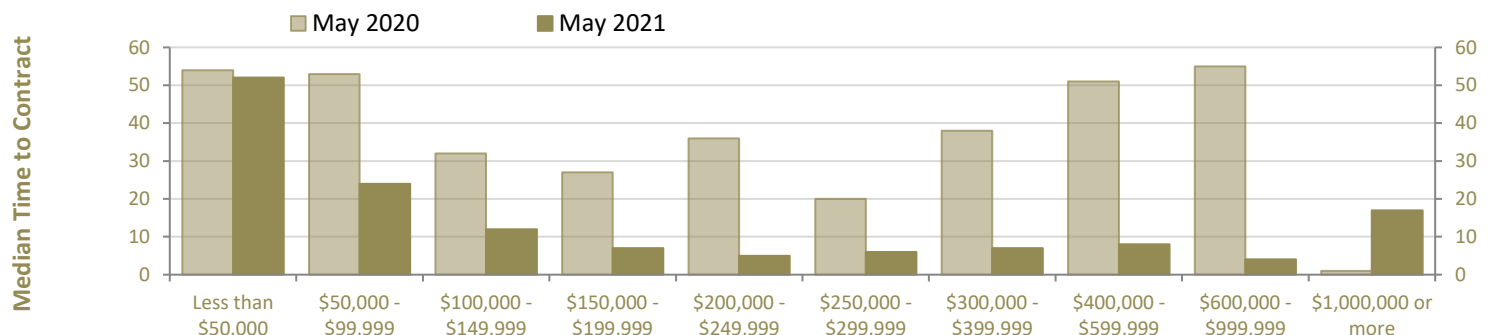


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	52 Days	-3.7%
\$50,000 - \$99,999	24 Days	-54.7%
\$100,000 - \$149,999	12 Days	-62.5%
\$150,000 - \$199,999	7 Days	-74.1%
\$200,000 - \$249,999	5 Days	-86.1%
\$250,000 - \$299,999	6 Days	-70.0%
\$300,000 - \$399,999	7 Days	-81.6%
\$400,000 - \$599,999	8 Days	-84.3%
\$600,000 - \$999,999	4 Days	-92.7%
\$1,000,000 or more	17 Days	1600.0%



Monthly Market Detail - May 2021

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	2	-33.3%
\$50,000 - \$99,999	58	-17.1%
\$100,000 - \$149,999	130	-24.0%
\$150,000 - \$199,999	176	27.5%
\$200,000 - \$249,999	125	50.6%
\$250,000 - \$299,999	102	30.8%
\$300,000 - \$399,999	111	16.8%
\$400,000 - \$599,999	120	20.0%
\$600,000 - \$999,999	99	106.3%
\$1,000,000 or more	35	84.2%

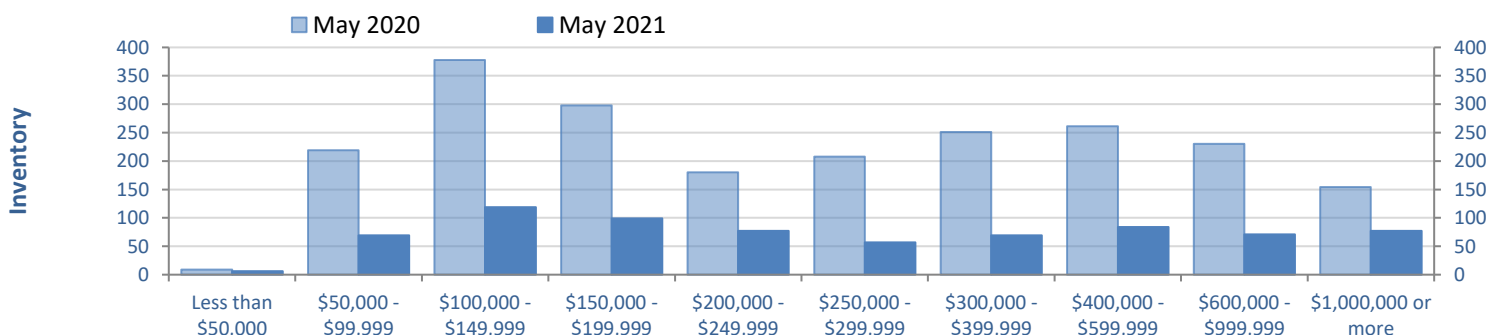


Inventory by Current Listing Price

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	6	-33.3%
\$50,000 - \$99,999	69	-68.5%
\$100,000 - \$149,999	119	-68.5%
\$150,000 - \$199,999	99	-66.8%
\$200,000 - \$249,999	77	-57.2%
\$250,000 - \$299,999	57	-72.6%
\$300,000 - \$399,999	69	-72.5%
\$400,000 - \$599,999	84	-67.8%
\$600,000 - \$999,999	71	-69.1%
\$1,000,000 or more	77	-50.0%



Monthly Distressed Market - May 2021

Townhouses and Condos

Pinellas County



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	952	462	106.1%
	Median Sale Price	\$234,000	\$181,250	29.1%
Foreclosure/REO	Closed Sales	7	5	40.0%
	Median Sale Price	\$156,250	\$50,000	212.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

