

PINELLAS COUNTY MONTHLY STATISTICS

January 2022

Combined Single Family Homes & Townhomes/Condos

Summary Statistics	Jan 2022	Jan 2021	% change year over year
Closed Sales	1608	1599	0.6%
Paid in Cash	706	613	15.2%
New Pending Sales	2080	2252	-7.6%
New Listings	1926	1948	-1.1%
Pending Inventory	2588	2773	-6.7%
Inventory (Active Listings)	1384	2455	-43.6%

WANT TO KEEP A CLOSER EYE ON THE NUMBERS?

Check out our 5-county (Pinellas, Pasco, Hillsborough, Sarasota, and Manatee) local stats reports that we put out EVERY business DAY, available at PinellasRealtor.org/stats



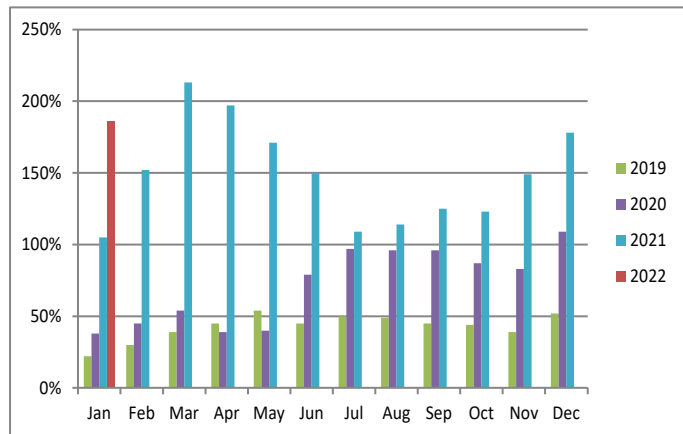
Absorption rate estimates the rate at which active listings are selling in a given market.

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

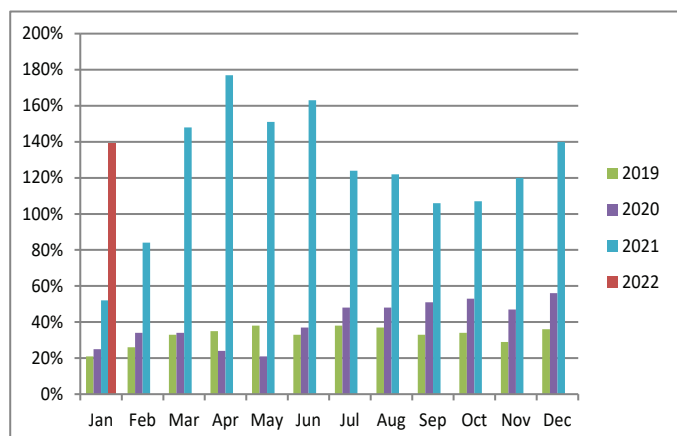
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2019	2020	2021	2022
January	22%	38%	105%	186%
February	30%	45%	152%	
March	39%	54%	213%	
April	45%	39%	197%	
May	54%	40%	171%	
June	45%	79%	150%	
July	50%	97%	109%	
August	49%	96%	114%	
September	45%	96%	125%	
October	44%	87%	123%	
November	39%	83%	149%	
December	52%	109%	178%	



Condo	2019	2020	2021	2022
January	21%	25%	52%	139%
February	26%	34%	84%	
March	33%	34%	148%	
April	35%	24%	177%	
May	38%	21%	151%	
June	33%	37%	163%	
July	38%	48%	124%	
August	37%	48%	122%	
September	33%	51%	106%	
October	34%	53%	107%	
November	29%	47%	120%	
December	36%	56%	140%	



Monthly Market Detail - January 2022

Single-Family Homes

Pinellas County



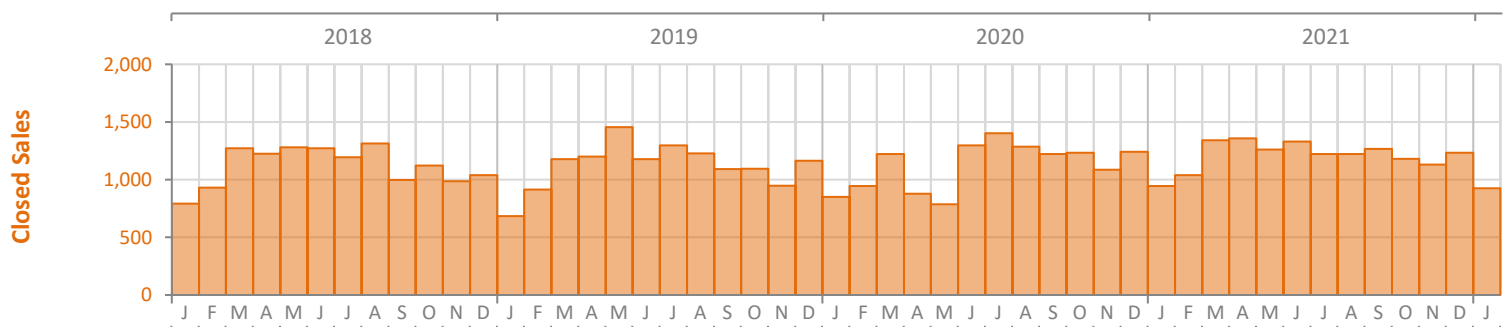
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	926	946	-2.1%
Paid in Cash	332	280	18.6%
Median Sale Price	\$400,000	\$309,450	29.3%
Average Sale Price	\$529,074	\$411,267	28.6%
Dollar Volume	\$489.9 Million	\$389.1 Million	25.9%
Median Percent of Original List Price Received	100.0%	98.1%	1.9%
Median Time to Contract	10 Days	15 Days	-33.3%
Median Time to Sale	48 Days	57 Days	-15.8%
New Pending Sales	1,164	1,239	-6.1%
New Listings	1,064	1,061	0.3%
Pending Inventory	1,291	1,460	-11.6%
Inventory (Active Listings)	762	1,121	-32.0%
Months Supply of Inventory	0.6	1.0	-40.0%

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	926	-2.1%
January 2022	926	-2.1%
December 2021	1,232	-0.8%
November 2021	1,131	4.1%
October 2021	1,180	-4.4%
September 2021	1,267	3.8%
August 2021	1,221	-5.1%
July 2021	1,223	-12.8%
June 2021	1,331	2.7%
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%



Monthly Market Detail - January 2022

Single-Family Homes

Pinellas County

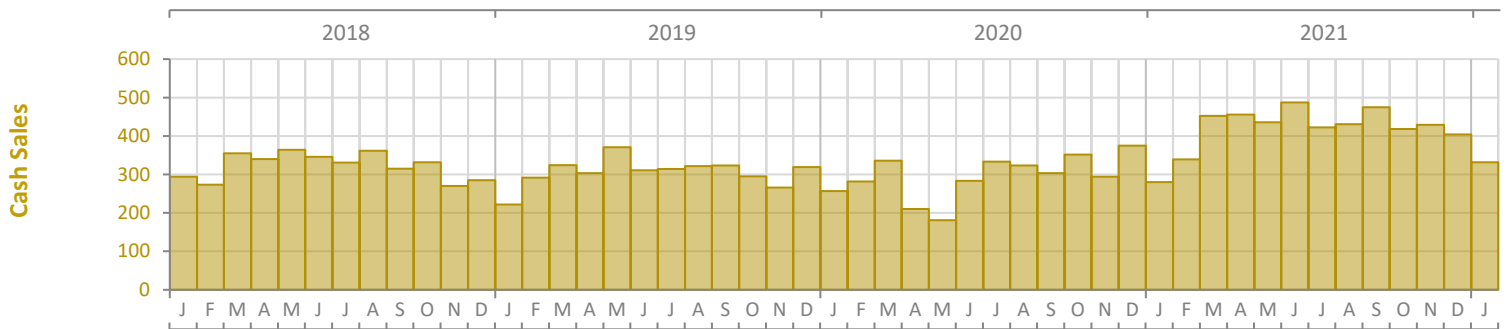


Cash Sales

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	332	18.6%
January 2022	332	18.6%
December 2021	404	7.7%
November 2021	429	45.9%
October 2021	418	18.8%
September 2021	475	56.8%
August 2021	431	33.4%
July 2021	422	26.7%
June 2021	487	72.1%
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%

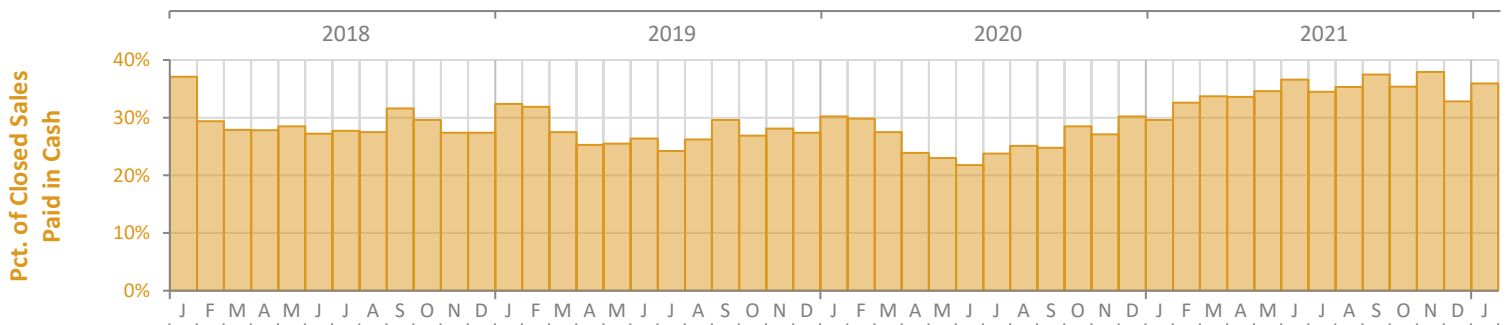


Cash Sales as a Percentage of Closed Sales

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	35.9%	21.3%
January 2022	35.9%	21.3%
December 2021	32.8%	8.6%
November 2021	37.9%	39.9%
October 2021	35.4%	24.2%
September 2021	37.5%	51.2%
August 2021	35.3%	40.6%
July 2021	34.5%	45.0%
June 2021	36.6%	67.9%
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%



Monthly Market Detail - January 2022

Single-Family Homes

Pinellas County

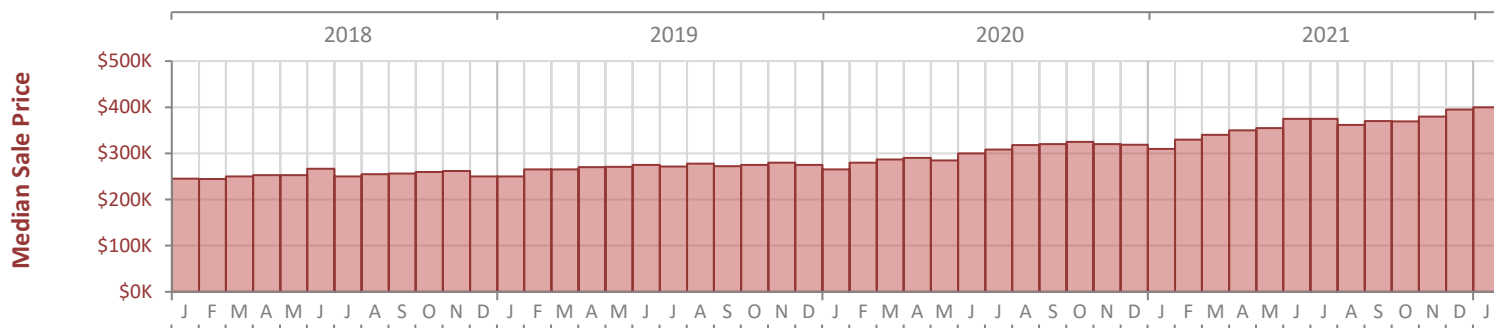


Median Sale Price

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	\$400,000	29.3%
January 2022	\$400,000	29.3%
December 2021	\$395,000	24.0%
November 2021	\$380,000	18.8%
October 2021	\$369,450	13.7%
September 2021	\$370,000	15.6%
August 2021	\$362,000	13.8%
July 2021	\$375,000	21.8%
June 2021	\$375,000	25.0%
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%

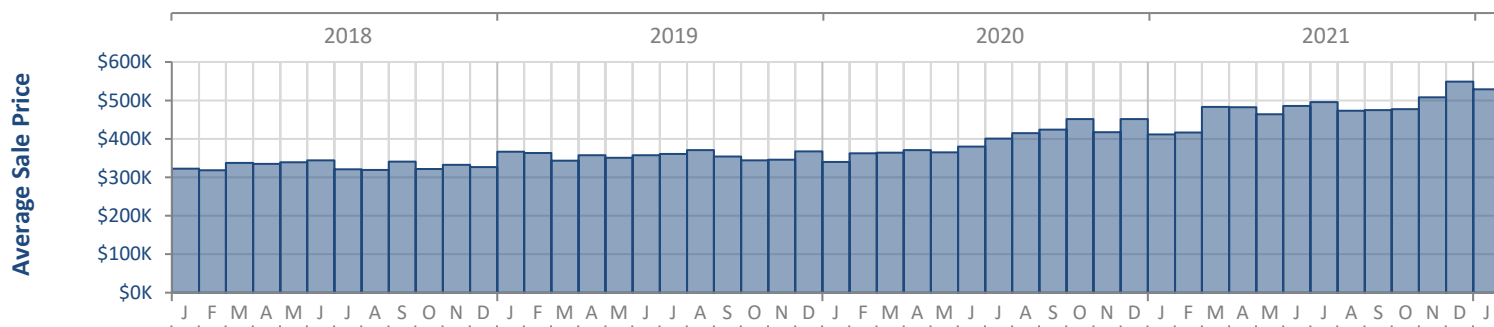


Average Sale Price

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	\$529,074	28.6%
January 2022	\$529,074	28.6%
December 2021	\$549,226	21.7%
November 2021	\$507,814	21.7%
October 2021	\$477,409	5.7%
September 2021	\$474,935	12.0%
August 2021	\$473,053	14.0%
July 2021	\$495,541	23.7%
June 2021	\$485,863	27.7%
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%



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Single-Family Homes

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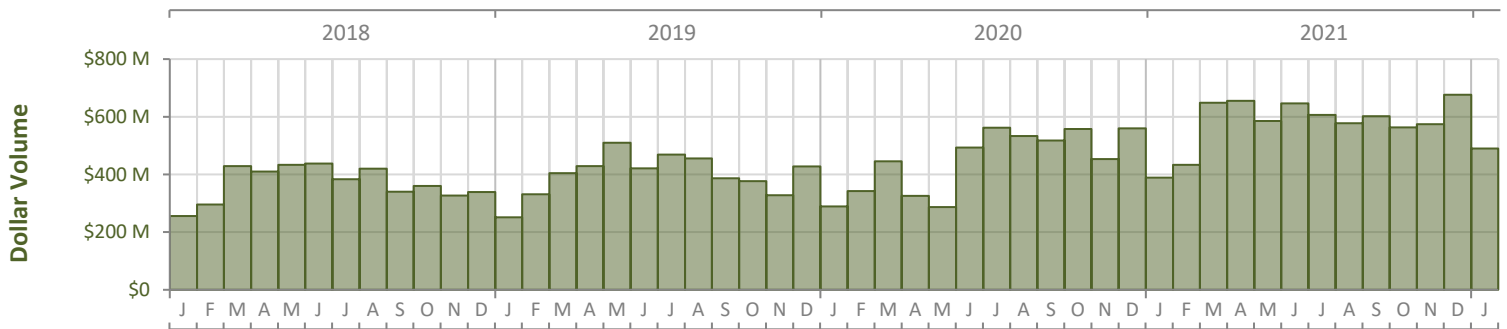


Dollar Volume

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	\$489.9 Million	25.9%
January 2022	\$489.9 Million	25.9%
December 2021	\$676.6 Million	20.8%
November 2021	\$574.3 Million	26.7%
October 2021	\$563.3 Million	1.1%
September 2021	\$601.7 Million	16.2%
August 2021	\$577.6 Million	8.2%
July 2021	\$606.0 Million	7.9%
June 2021	\$646.7 Million	31.2%
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%

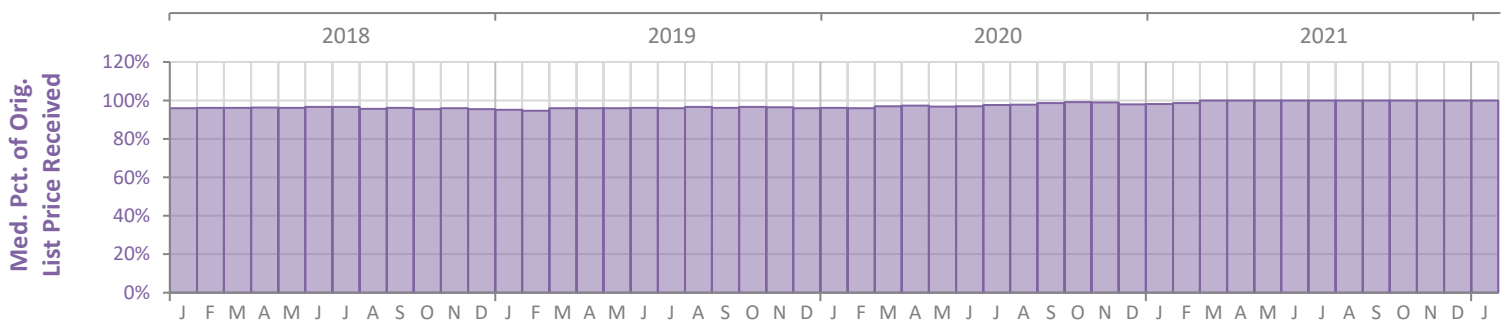


Median Percent of Original List Price Received

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%	1.9%
January 2022	100.0%	1.9%
December 2021	100.0%	2.0%
November 2021	100.0%	1.1%
October 2021	100.0%	0.9%
September 2021	100.0%	1.3%
August 2021	100.0%	2.2%
July 2021	100.0%	2.5%
June 2021	100.0%	3.1%
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%



Monthly Market Detail - January 2022

Single-Family Homes

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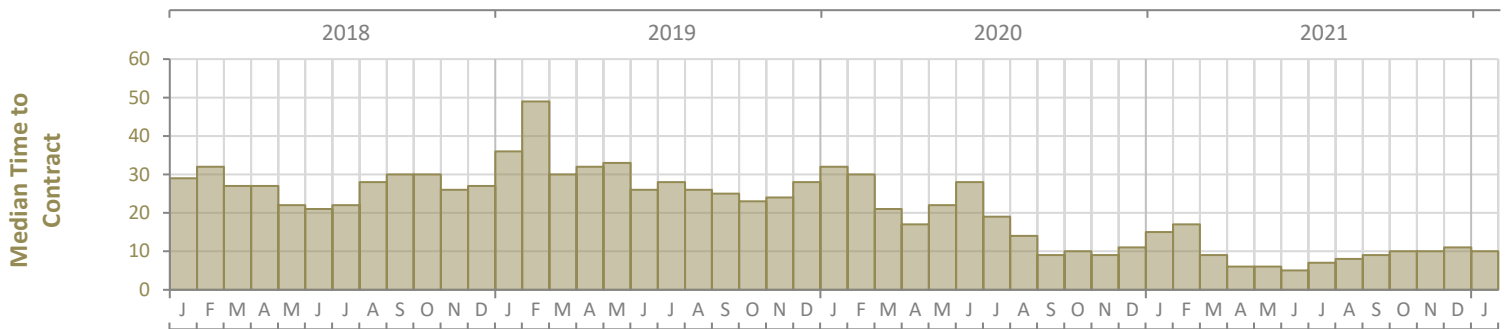


Median Time to Contract

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	10 Days	-33.3%
January 2022	10 Days	-33.3%
December 2021	11 Days	0.0%
November 2021	10 Days	11.1%
October 2021	10 Days	0.0%
September 2021	9 Days	0.0%
August 2021	8 Days	-42.9%
July 2021	7 Days	-63.2%
June 2021	5 Days	-82.1%
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%

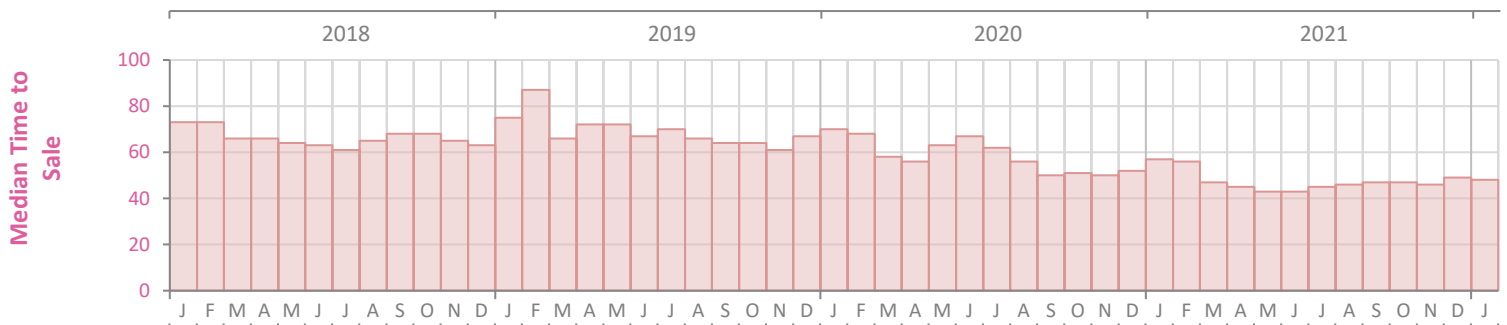


Median Time to Sale

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	-15.8%
January 2022	48 Days	-15.8%
December 2021	49 Days	-5.8%
November 2021	46 Days	-8.0%
October 2021	47 Days	-7.8%
September 2021	47 Days	-6.0%
August 2021	46 Days	-17.9%
July 2021	45 Days	-27.4%
June 2021	43 Days	-35.8%
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%



Monthly Market Detail - January 2022

Single-Family Homes

Pinellas County

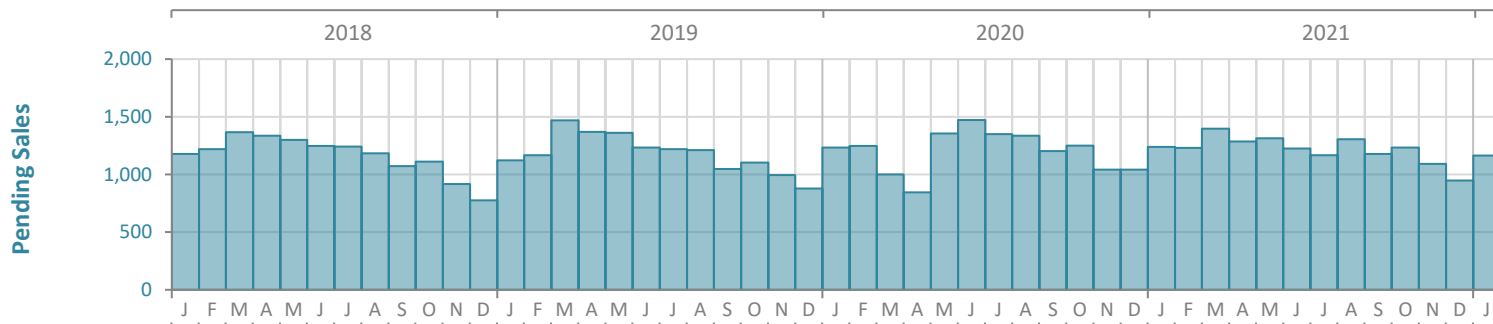


New Pending Sales

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	1,164	-6.1%
January 2022	1,164	-6.1%
December 2021	948	-9.0%
November 2021	1,091	4.8%
October 2021	1,233	-1.4%
September 2021	1,177	-2.1%
August 2021	1,306	-2.2%
July 2021	1,168	-13.5%
June 2021	1,225	-16.7%
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%

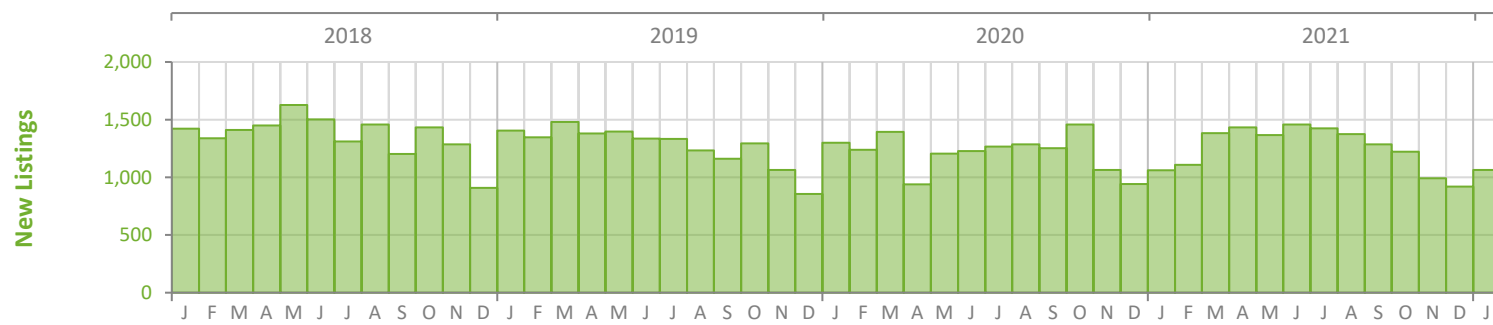


New Listings

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	1,064	0.3%
January 2022	1,064	0.3%
December 2021	921	-2.3%
November 2021	991	-6.8%
October 2021	1,221	-16.3%
September 2021	1,285	2.5%
August 2021	1,374	6.8%
July 2021	1,425	12.6%
June 2021	1,459	18.7%
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%



Monthly Market Detail - January 2022

Single-Family Homes

Pinellas County

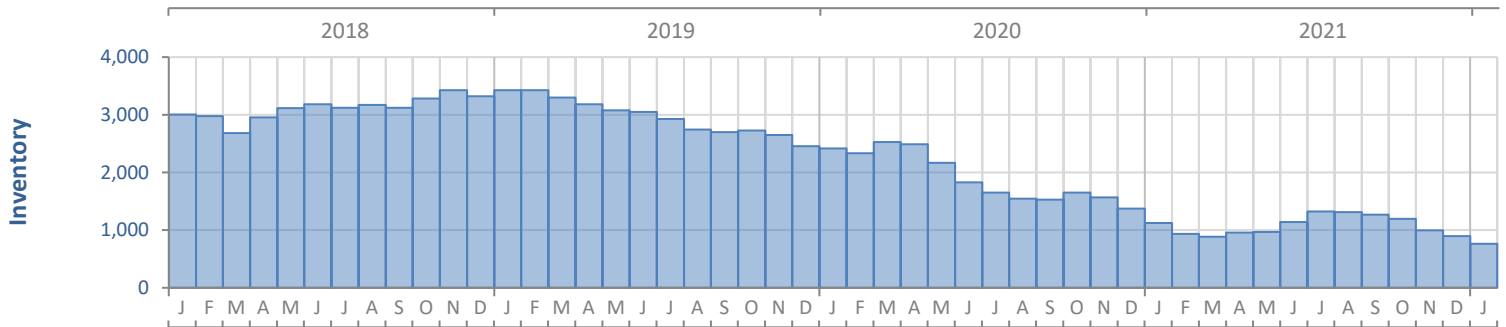


Inventory (Active Listings)

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)	762	-32.0%
January 2022	762	-32.0%
December 2021	897	-34.8%
November 2021	998	-36.4%
October 2021	1,196	-27.5%
September 2021	1,268	-17.1%
August 2021	1,315	-15.1%
July 2021	1,326	-19.8%
June 2021	1,140	-37.7%
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%

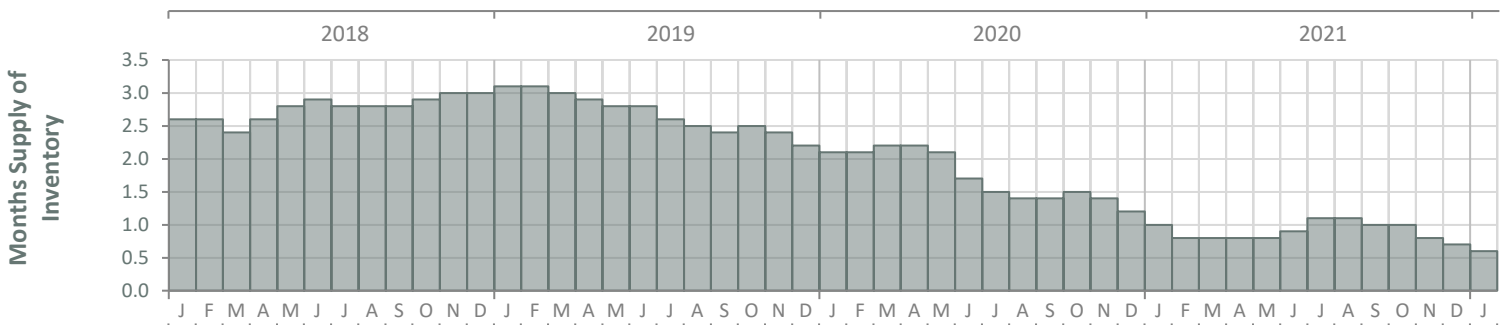


Months Supply of Inventory

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)	0.6	-40.0%
January 2022	0.6	-40.0%
December 2021	0.7	-41.7%
November 2021	0.8	-42.9%
October 2021	1.0	-33.3%
September 2021	1.0	-28.6%
August 2021	1.1	-21.4%
July 2021	1.1	-26.7%
June 2021	0.9	-47.1%
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%



Monthly Market Detail - January 2022

Single-Family Homes

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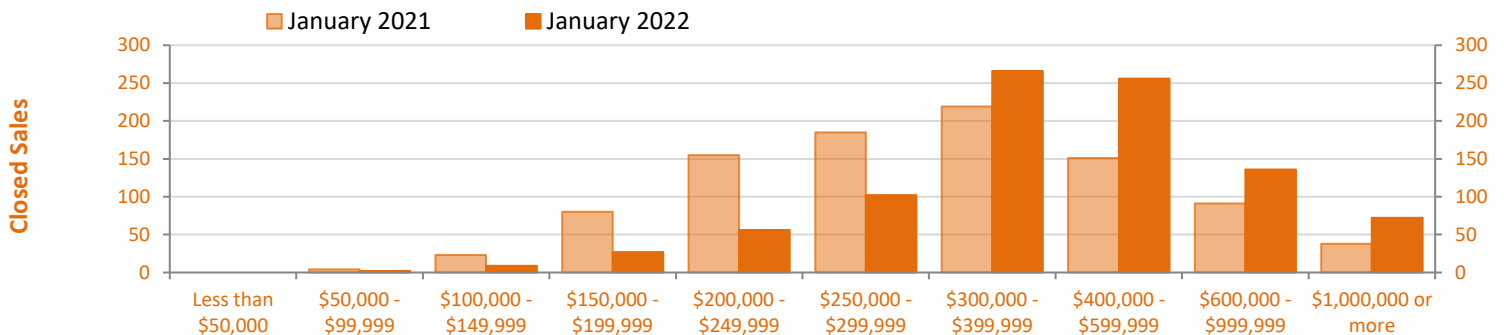


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	9	-60.9%
\$150,000 - \$199,999	27	-66.3%
\$200,000 - \$249,999	56	-63.9%
\$250,000 - \$299,999	102	-44.9%
\$300,000 - \$399,999	266	21.5%
\$400,000 - \$599,999	256	69.5%
\$600,000 - \$999,999	136	49.5%
\$1,000,000 or more	72	89.5%

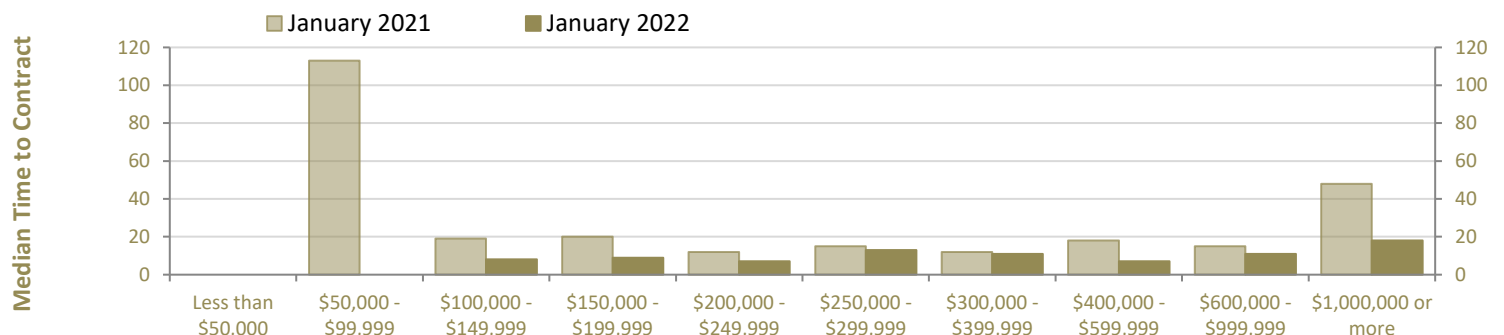


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	0 Days	-100.0%
\$100,000 - \$149,999	8 Days	-57.9%
\$150,000 - \$199,999	9 Days	-55.0%
\$200,000 - \$249,999	7 Days	-41.7%
\$250,000 - \$299,999	13 Days	-13.3%
\$300,000 - \$399,999	11 Days	-8.3%
\$400,000 - \$599,999	7 Days	-61.1%
\$600,000 - \$999,999	11 Days	-26.7%
\$1,000,000 or more	18 Days	-62.5%

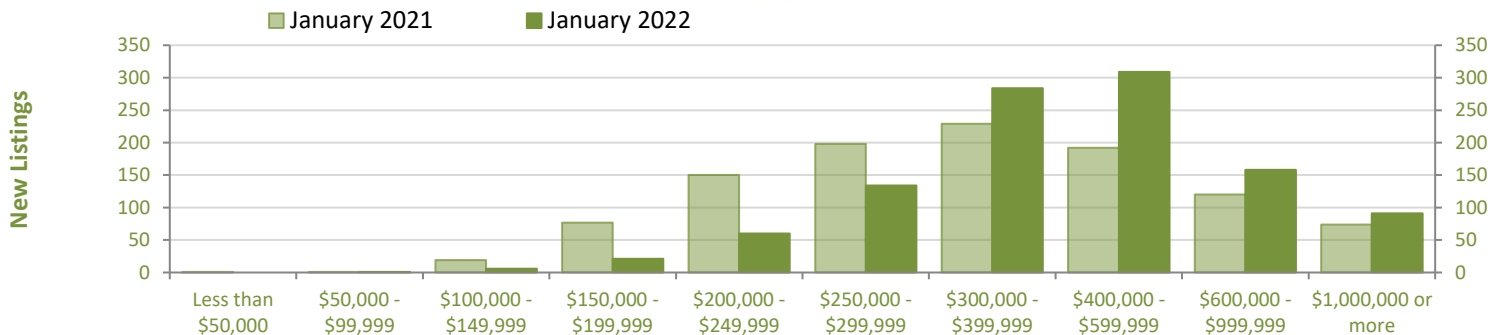


New Listings by Initial Listing Price

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	1	0.0%
\$100,000 - \$149,999	6	-68.4%
\$150,000 - \$199,999	21	-72.7%
\$200,000 - \$249,999	60	-60.0%
\$250,000 - \$299,999	134	-32.3%
\$300,000 - \$399,999	284	24.0%
\$400,000 - \$599,999	309	60.9%
\$600,000 - \$999,999	158	31.7%
\$1,000,000 or more	91	23.0%

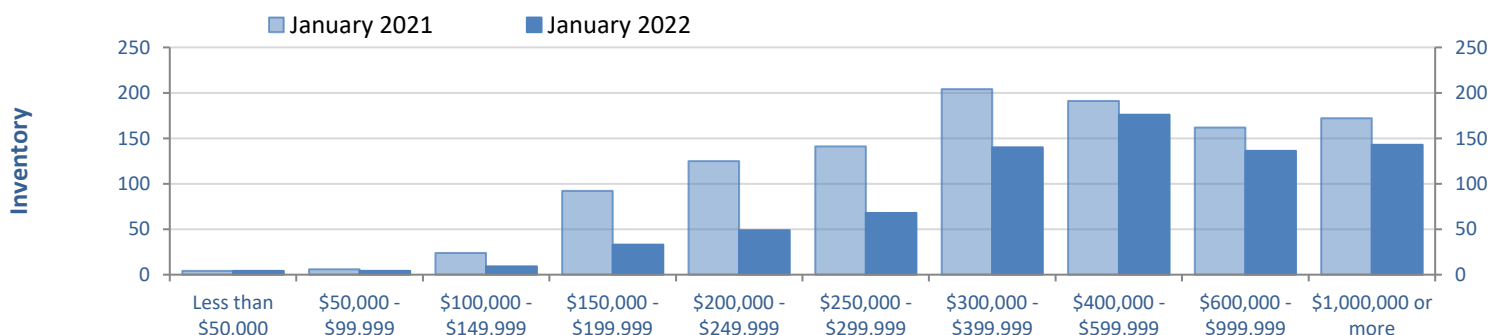


Inventory by Current Listing Price

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.

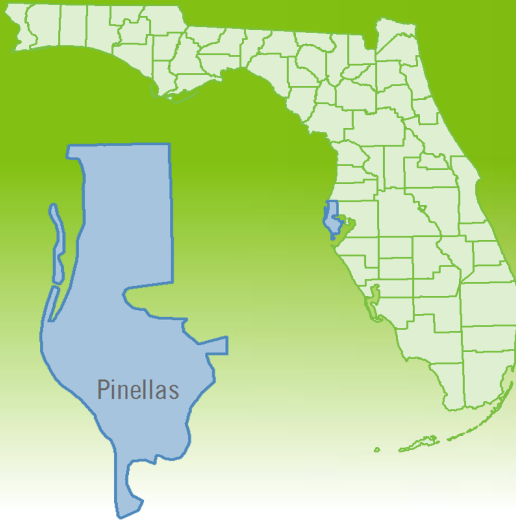
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	4	-33.3%
\$100,000 - \$149,999	9	-62.5%
\$150,000 - \$199,999	33	-64.1%
\$200,000 - \$249,999	49	-60.8%
\$250,000 - \$299,999	68	-51.8%
\$300,000 - \$399,999	140	-31.4%
\$400,000 - \$599,999	176	-7.9%
\$600,000 - \$999,999	136	-16.0%
\$1,000,000 or more	143	-16.9%



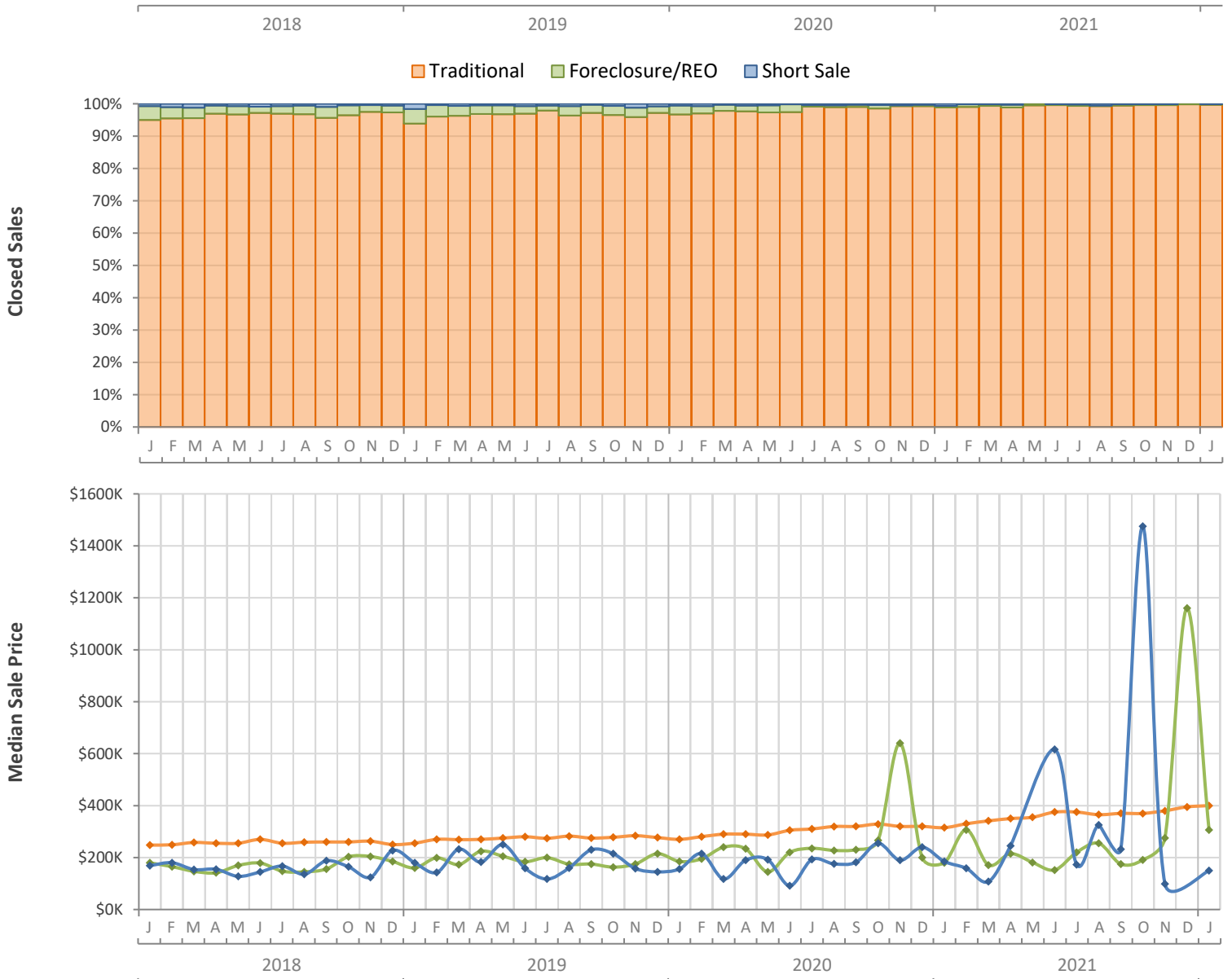
Monthly Distressed Market - January 2022

Single-Family Homes

Pinellas County



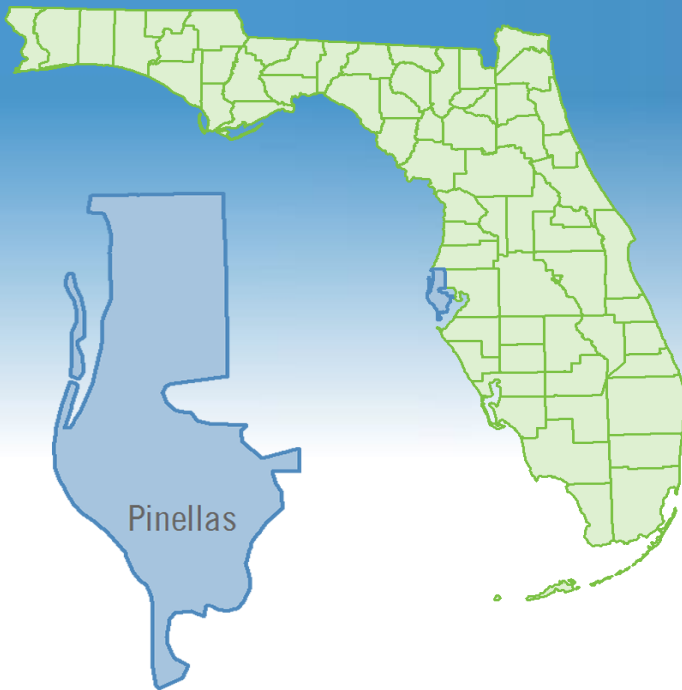
		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	923	935	-1.3%
	Median Sale Price	\$400,000	\$315,000	27.0%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$306,000	\$180,000	70.0%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$150,000	\$185,000	-18.9%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County



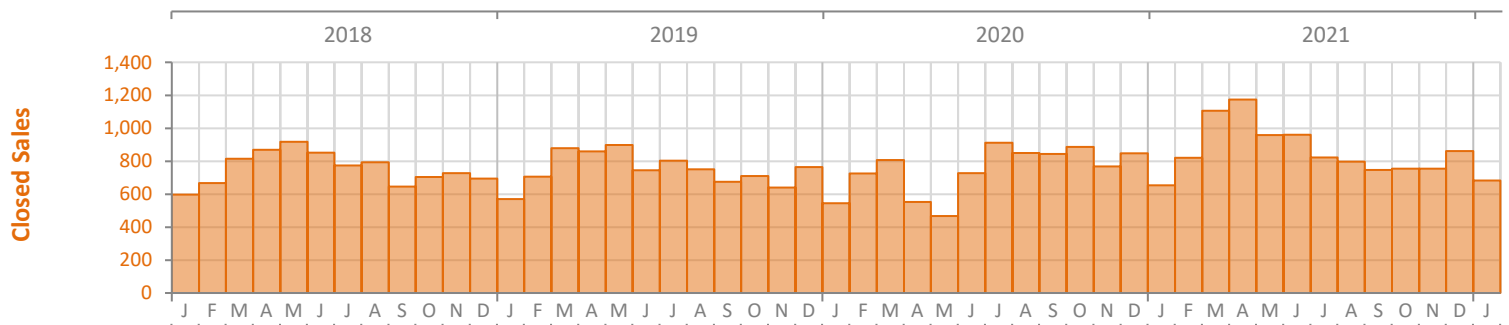
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	682	653	4.4%
Paid in Cash	374	333	12.3%
Median Sale Price	\$254,500	\$225,000	13.1%
Average Sale Price	\$375,124	\$308,040	21.8%
Dollar Volume	\$255.8 Million	\$201.2 Million	27.2%
Median Percent of Original List Price Received	100.0%	96.6%	3.5%
Median Time to Contract	10 Days	25 Days	-60.0%
Median Time to Sale	49 Days	67 Days	-26.9%
New Pending Sales	916	1,013	-9.6%
New Listings	862	887	-2.8%
Pending Inventory	1,297	1,313	-1.2%
Inventory (Active Listings)	622	1,334	-53.4%
Months Supply of Inventory	0.7	1.8	-61.1%

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	682	4.4%
January 2022	682	4.4%
December 2021	862	1.7%
November 2021	755	-1.8%
October 2021	755	-14.9%
September 2021	747	-11.4%
August 2021	798	-6.1%
July 2021	822	-9.9%
June 2021	961	32.0%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

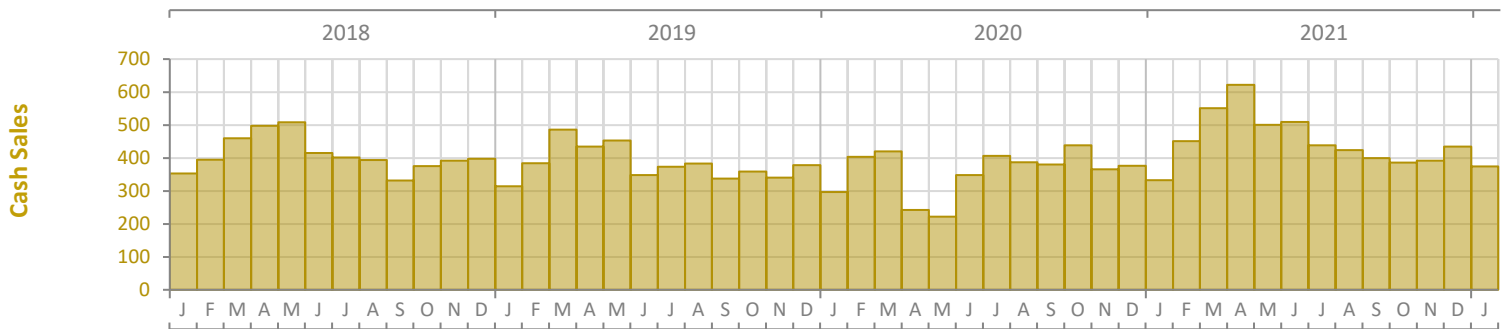


Cash Sales

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	374	12.3%
January 2022	374	12.3%
December 2021	435	15.7%
November 2021	392	7.1%
October 2021	386	-11.9%
September 2021	400	5.3%
August 2021	424	9.6%
July 2021	438	7.9%
June 2021	509	46.3%
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%

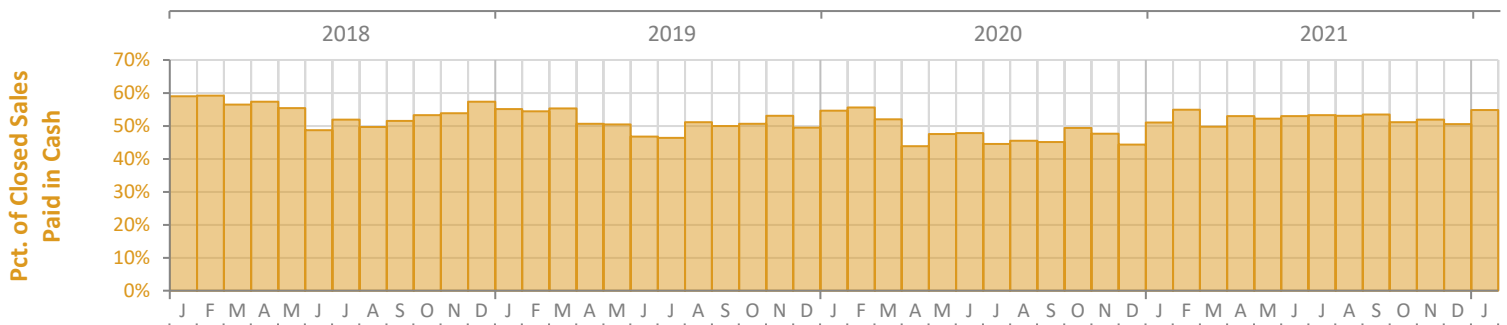


Cash Sales as a Percentage of Closed Sales

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	54.8%	7.5%
January 2022	54.8%	7.5%
December 2021	50.5%	14.0%
November 2021	51.9%	9.0%
October 2021	51.1%	3.4%
September 2021	53.5%	18.6%
August 2021	53.1%	16.7%
July 2021	53.3%	19.8%
June 2021	53.0%	10.9%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

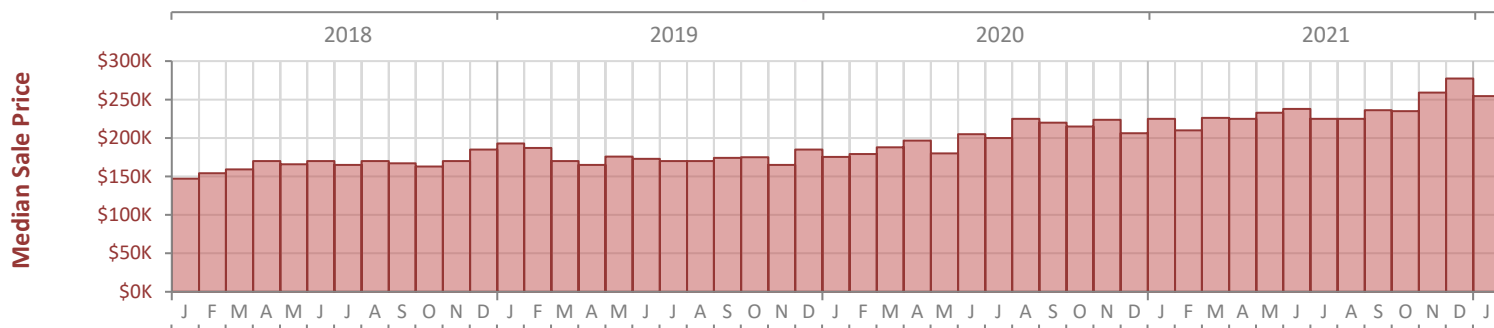


Median Sale Price

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	\$254,500	13.1%
January 2022	\$254,500	13.1%
December 2021	\$277,500	34.5%
November 2021	\$259,000	15.9%
October 2021	\$235,000	9.3%
September 2021	\$236,000	7.3%
August 2021	\$225,000	0.0%
July 2021	\$225,000	12.5%
June 2021	\$237,900	16.0%
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%

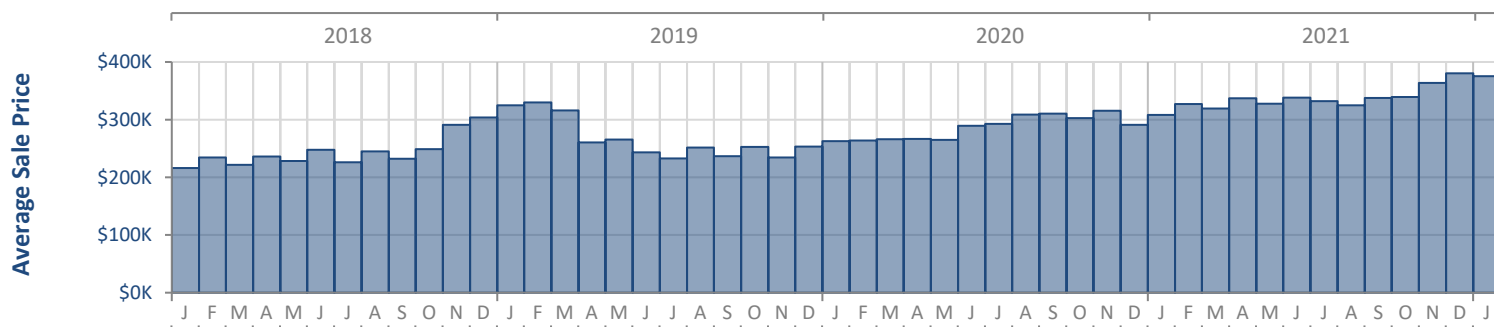


Average Sale Price

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	\$375,124	21.8%
January 2022	\$375,124	21.8%
December 2021	\$380,369	30.6%
November 2021	\$363,610	15.3%
October 2021	\$339,430	12.2%
September 2021	\$337,488	8.8%
August 2021	\$324,939	5.2%
July 2021	\$331,914	13.5%
June 2021	\$338,426	17.0%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

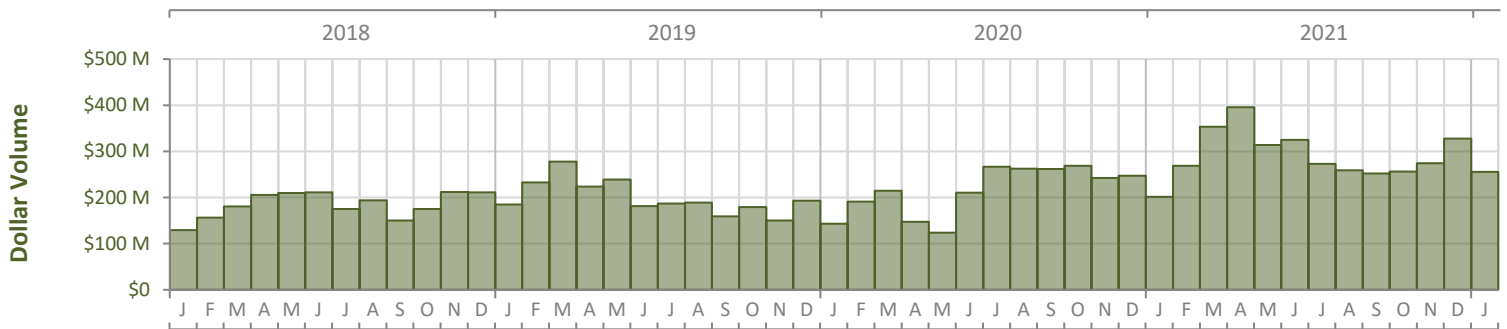


Dollar Volume

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	\$255.8 Million	27.2%
January 2022	\$255.8 Million	27.2%
December 2021	\$327.9 Million	32.8%
November 2021	\$274.5 Million	13.2%
October 2021	\$256.3 Million	-4.5%
September 2021	\$252.1 Million	-3.6%
August 2021	\$259.3 Million	-1.3%
July 2021	\$272.8 Million	2.3%
June 2021	\$325.2 Million	54.4%
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%

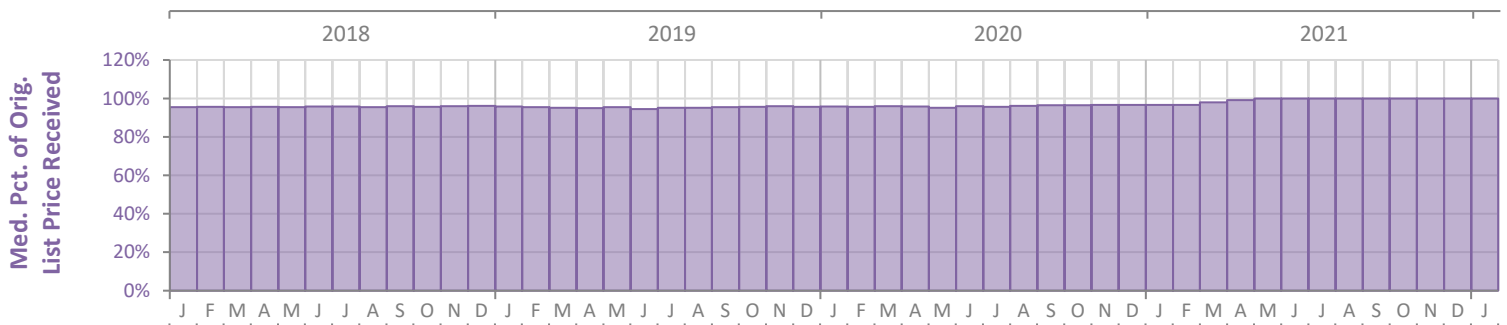


Median Percent of Original List Price Received

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%	3.5%
January 2022	100.0%	3.5%
December 2021	100.0%	3.4%
November 2021	100.0%	3.4%
October 2021	100.0%	3.6%
September 2021	100.0%	3.6%
August 2021	100.0%	4.1%
July 2021	100.0%	4.6%
June 2021	100.0%	4.2%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

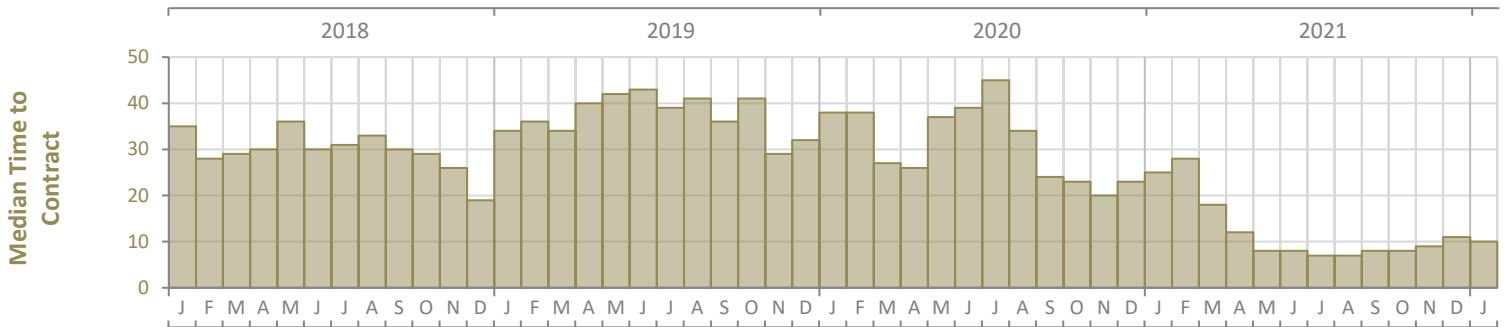


Median Time to Contract

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	10 Days	-60.0%
January 2022	10 Days	-60.0%
December 2021	11 Days	-52.2%
November 2021	9 Days	-55.0%
October 2021	8 Days	-65.2%
September 2021	8 Days	-66.7%
August 2021	7 Days	-79.4%
July 2021	7 Days	-84.4%
June 2021	8 Days	-79.5%
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%

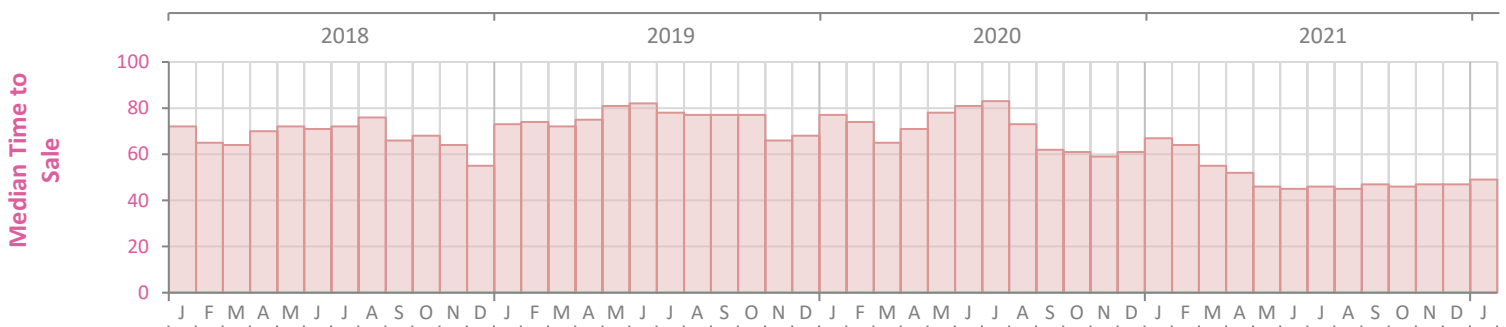


Median Time to Sale

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	49 Days	-26.9%
January 2022	49 Days	-26.9%
December 2021	47 Days	-23.0%
November 2021	47 Days	-20.3%
October 2021	46 Days	-24.6%
September 2021	47 Days	-24.2%
August 2021	45 Days	-38.4%
July 2021	46 Days	-44.6%
June 2021	45 Days	-44.4%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

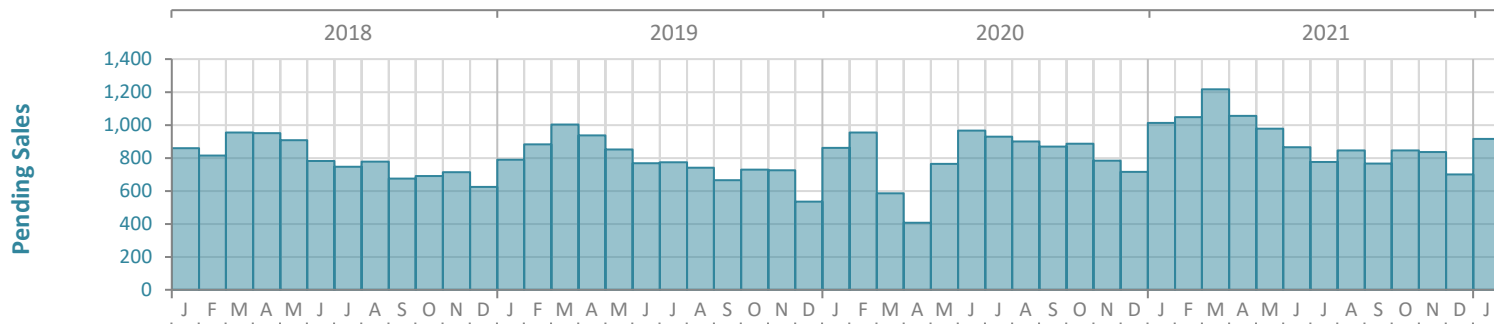


New Pending Sales

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	916	-9.6%
January 2022	916	-9.6%
December 2021	700	-2.2%
November 2021	837	6.9%
October 2021	846	-4.6%
September 2021	767	-11.8%
August 2021	846	-6.0%
July 2021	776	-16.6%
June 2021	866	-10.4%
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%

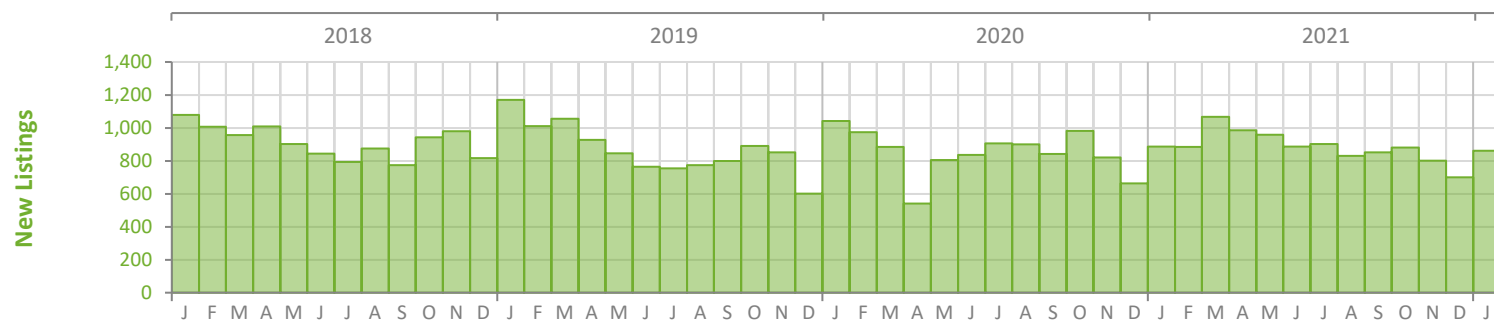


New Listings

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	862	-2.8%
January 2022	862	-2.8%
December 2021	700	5.6%
November 2021	801	-2.4%
October 2021	881	-10.3%
September 2021	852	1.2%
August 2021	830	-7.9%
July 2021	902	-0.3%
June 2021	887	6.0%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

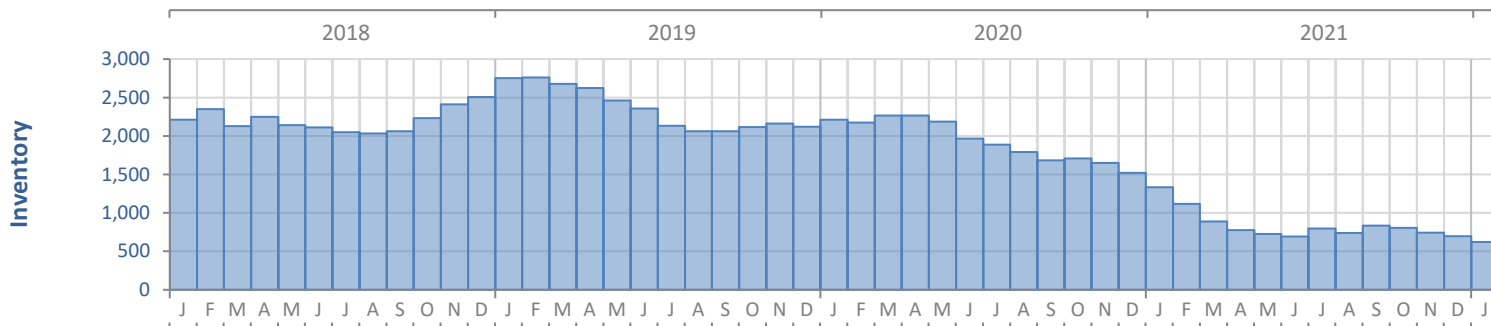


Inventory (Active Listings)

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)	622	-53.4%
January 2022	622	-53.4%
December 2021	697	-54.2%
November 2021	741	-55.1%
October 2021	804	-53.0%
September 2021	836	-50.4%
August 2021	737	-58.9%
July 2021	795	-57.8%
June 2021	691	-64.9%
May 2021	726	-66.8%
April 2021	777	-65.7%
March 2021	888	-60.8%
February 2021	1,118	-48.6%
January 2021	1,334	-39.7%

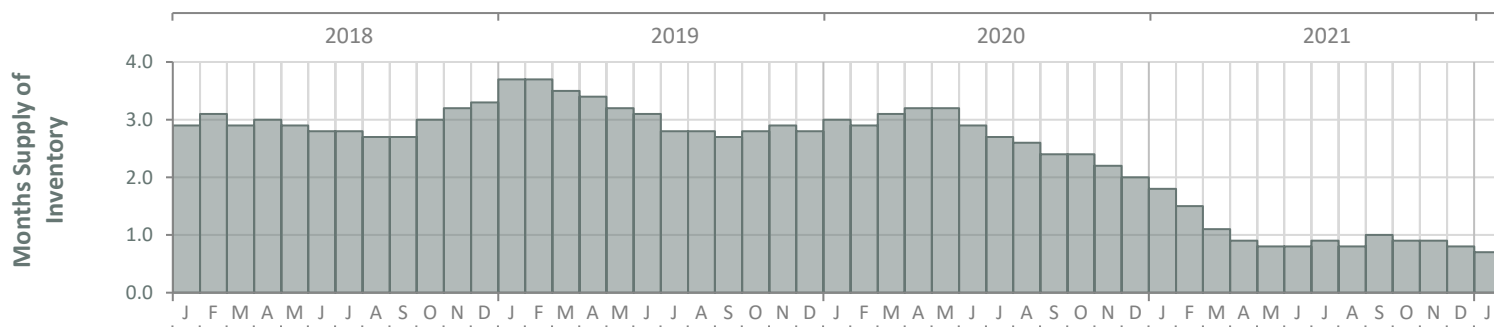


Months Supply of Inventory

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)	0.7	-61.1%
January 2022	0.7	-61.1%
December 2021	0.8	-60.0%
November 2021	0.9	-59.1%
October 2021	0.9	-62.5%
September 2021	1.0	-58.3%
August 2021	0.8	-69.2%
July 2021	0.9	-66.7%
June 2021	0.8	-72.4%
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%



Monthly Market Detail - January 2022

Townhouses and Condos

Pinellas County

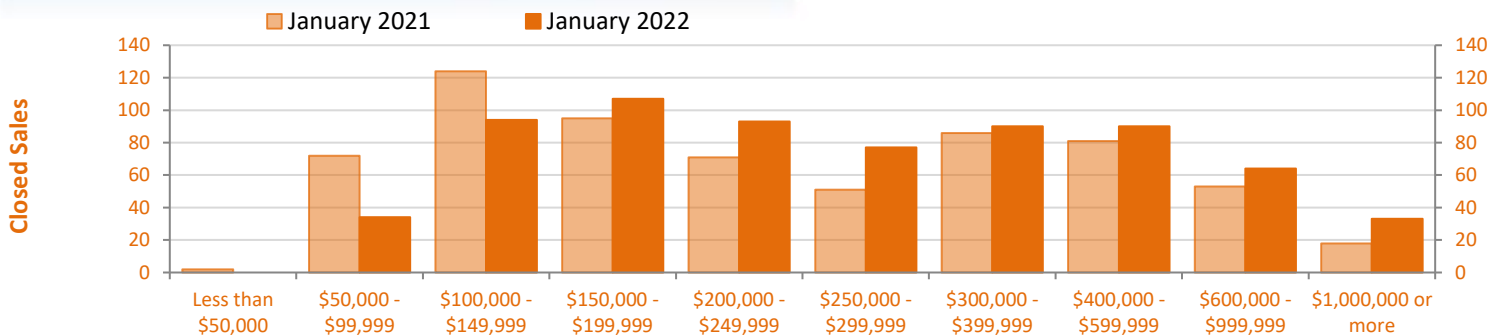


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	34	-52.8%
\$100,000 - \$149,999	94	-24.2%
\$150,000 - \$199,999	107	12.6%
\$200,000 - \$249,999	93	31.0%
\$250,000 - \$299,999	77	51.0%
\$300,000 - \$399,999	90	4.7%
\$400,000 - \$599,999	90	11.1%
\$600,000 - \$999,999	64	20.8%
\$1,000,000 or more	33	83.3%

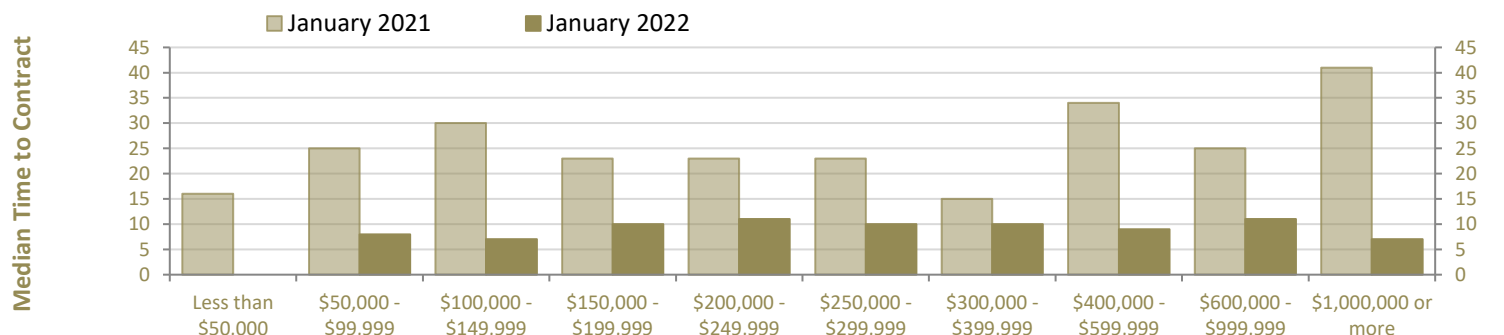


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	8 Days	-68.0%
\$100,000 - \$149,999	7 Days	-76.7%
\$150,000 - \$199,999	10 Days	-56.5%
\$200,000 - \$249,999	11 Days	-52.2%
\$250,000 - \$299,999	10 Days	-56.5%
\$300,000 - \$399,999	10 Days	-33.3%
\$400,000 - \$599,999	9 Days	-73.5%
\$600,000 - \$999,999	11 Days	-56.0%
\$1,000,000 or more	7 Days	-82.9%



Monthly Market Detail - January 2022

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	0	-100.0%
\$50,000 - \$99,999	33	-67.6%
\$100,000 - \$149,999	90	-46.4%
\$150,000 - \$199,999	149	14.6%
\$200,000 - \$249,999	116	9.4%
\$250,000 - \$299,999	81	32.8%
\$300,000 - \$399,999	122	28.4%
\$400,000 - \$599,999	112	38.3%
\$600,000 - \$999,999	87	-12.1%
\$1,000,000 or more	72	67.4%

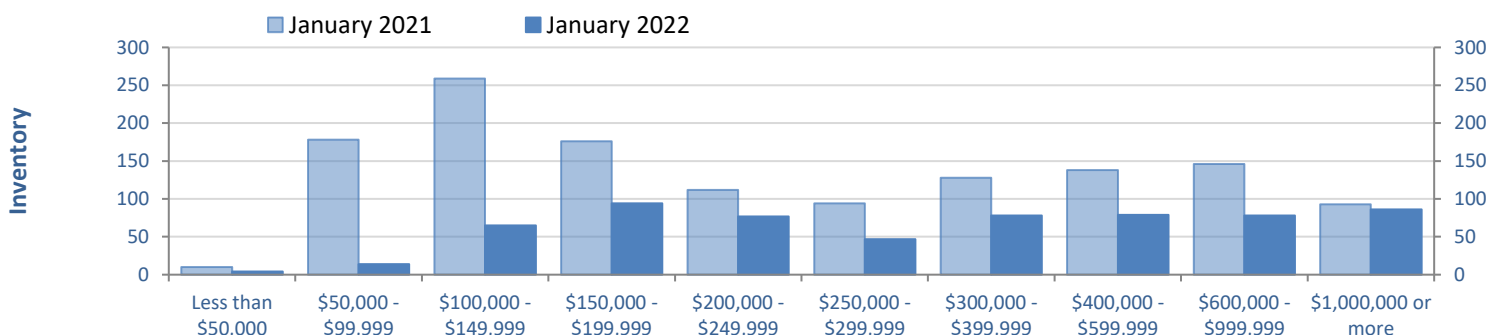


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-60.0%
\$50,000 - \$99,999	14	-92.1%
\$100,000 - \$149,999	65	-74.9%
\$150,000 - \$199,999	94	-46.6%
\$200,000 - \$249,999	77	-31.3%
\$250,000 - \$299,999	47	-50.0%
\$300,000 - \$399,999	78	-39.1%
\$400,000 - \$599,999	79	-42.8%
\$600,000 - \$999,999	78	-46.6%
\$1,000,000 or more	86	-7.5%



Monthly Distressed Market - January 2022

Townhouses and Condos

Pinellas County



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	680	648	4.9%
	Median Sale Price	\$255,000	\$225,025	13.3%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$110,000	\$103,500	6.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$68,500	N/A

