

# PINELLAS COUNTY MONTHLY STATISTICS

## July 2022

### Combined Single Family Homes & Townhomes/Condos

Summary Statistics	July 2022	July 2021	% change year over year
Closed Sales	1449	2045	-29.1%
Paid in Cash	613	860	-28.7%
New Pending Sales	1565	1944	-19.5%
New Listings	2168	2327	-6.8%
Pending Inventory	2111	2641	-20.1%
Inventory (Active Listings)	3147	2121	48.4%

### 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](https://PinellasRealtor.org/stats)



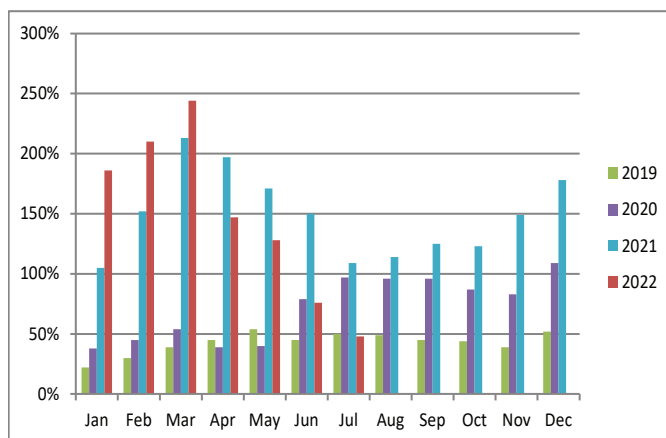
Absorption rate estimates the rate at which active listings are selling in a given market.

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

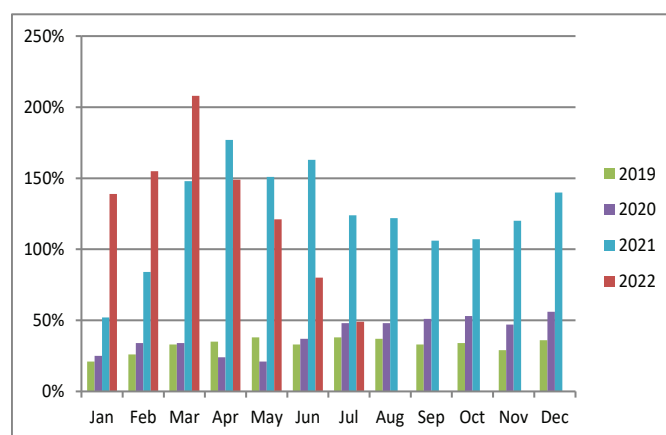
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2019	2020	2021	2022
January	22%	38%	105%	186%
February	30%	45%	152%	210%
March	39%	54%	213%	244%
April	45%	39%	197%	147%
May	54%	40%	171%	128%
June	45%	79%	150%	76%
July	50%	97%	109%	48%
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%	155%
March	33%	34%	148%	208%
April	35%	24%	177%	149%
May	38%	21%	151%	121%
June	33%	37%	163%	80%
July	38%	48%	124%	49%
August	37%	48%	122%	
September	33%	51%	106%	
October	34%	53%	107%	
November	29%	47%	120%	
December	36%	56%	140%	



source: Stellar MLS Live Data 8/17/2022

# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County



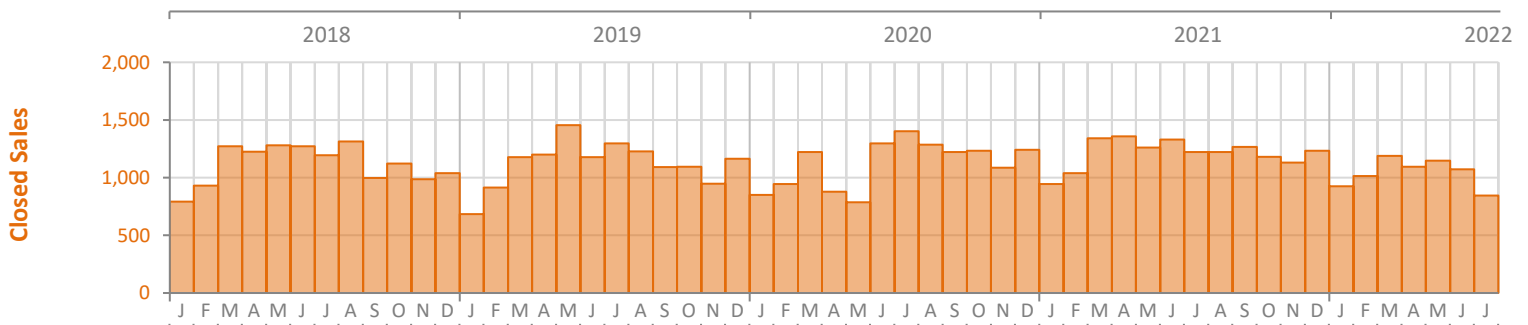
Summary Statistics	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	846	1,223	-30.8%
Paid in Cash	289	422	-31.5%
Median Sale Price	\$450,000	\$375,000	20.0%
Average Sale Price	\$585,777	\$495,541	18.2%
Dollar Volume	\$495.6 Million	\$606.0 Million	-18.2%
Median Percent of Original List Price Received	99.4%	100.0%	-0.6%
Median Time to Contract	10 Days	7 Days	42.9%
Median Time to Sale	46 Days	45 Days	2.2%
New Pending Sales	951	1,168	-18.6%
New Listings	1,348	1,425	-5.4%
Pending Inventory	1,152	1,423	-19.0%
Inventory (Active Listings)	1,935	1,326	45.9%
Months Supply of Inventory	1.7	1.1	54.5%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	7,289	-14.3%
<b>July 2022</b>	<b>846</b>	<b>-30.8%</b>
June 2022	1,073	-19.4%
May 2022	1,147	-9.0%
April 2022	1,094	-19.4%
March 2022	1,190	-11.3%
February 2022	1,013	-2.6%
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%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

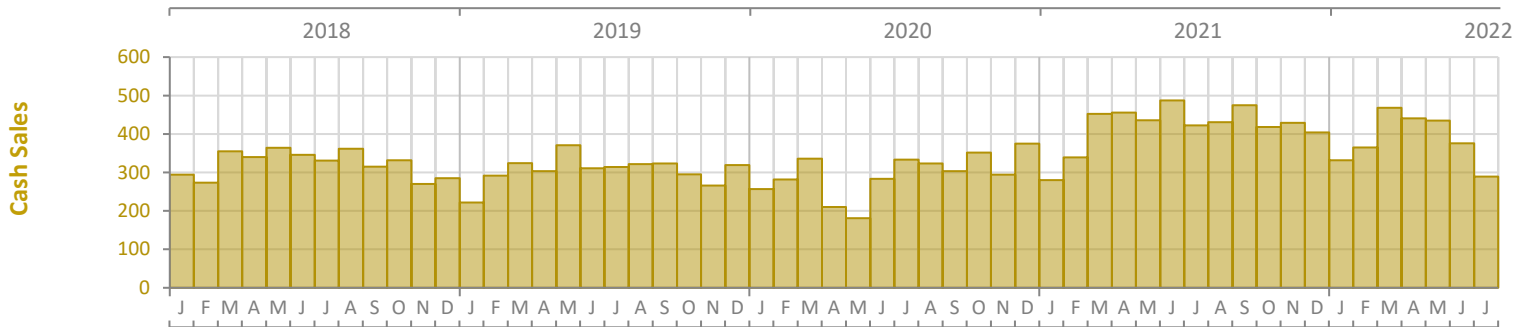


## Cash Sales

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	2,706	-5.8%
<b>July 2022</b>	<b>289</b>	<b>-31.5%</b>
June 2022	376	-22.8%
May 2022	435	-0.2%
April 2022	441	-3.3%
March 2022	468	3.5%
February 2022	365	7.7%
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%

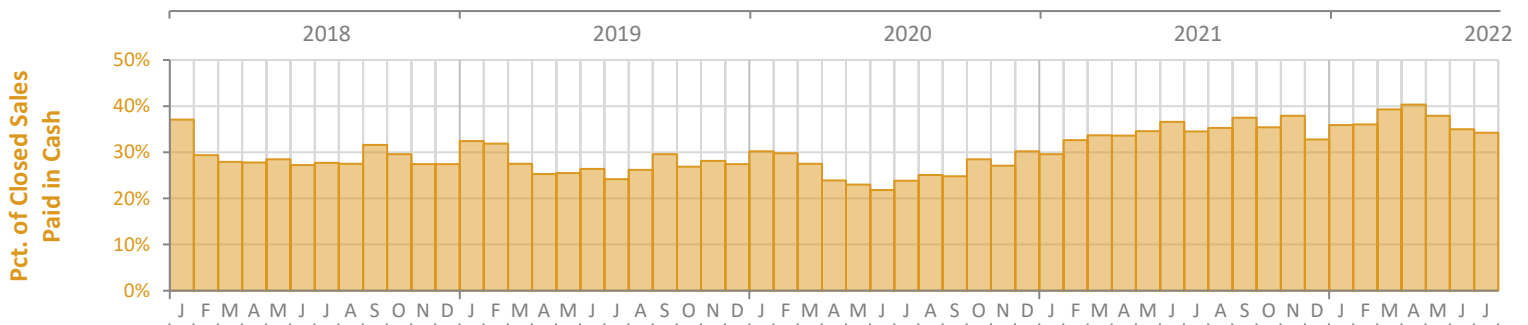


## Cash Sales as a Percentage of Closed Sales

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	37.1%	9.8%
<b>July 2022</b>	<b>34.2%</b>	<b>-0.9%</b>
June 2022	35.0%	-4.4%
May 2022	37.9%	9.5%
April 2022	40.3%	19.9%
March 2022	39.3%	16.6%
February 2022	36.0%	10.4%
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%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

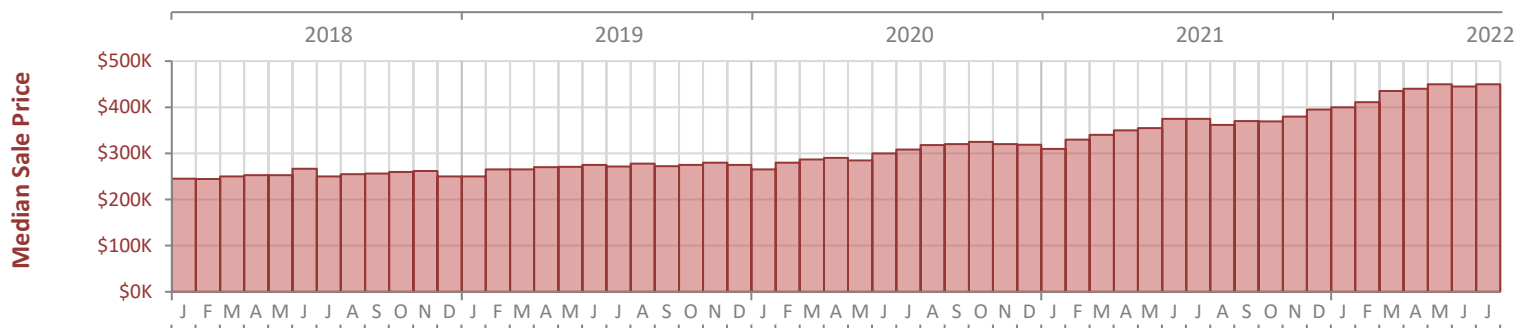


## Median Sale Price

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	\$435,000	24.3%
<b>July 2022</b>	<b>\$450,000</b>	<b>20.0%</b>
June 2022	\$445,000	18.7%
May 2022	\$450,000	26.8%
April 2022	\$440,000	25.7%
March 2022	\$435,000	27.9%
February 2022	\$411,000	24.5%
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%

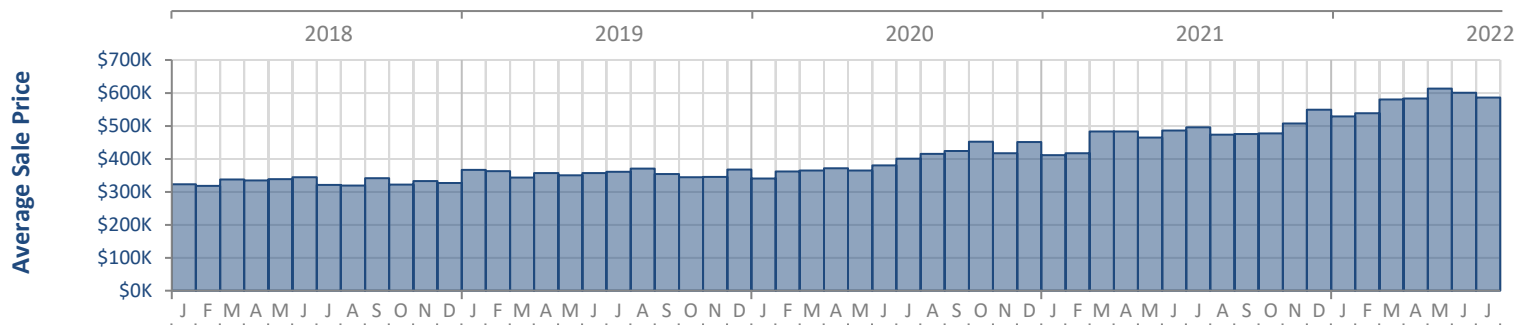


## Average Sale Price

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	\$577,217	23.8%
<b>July 2022</b>	<b>\$585,777</b>	<b>18.2%</b>
June 2022	\$600,192	23.5%
May 2022	\$613,175	32.1%
April 2022	\$583,480	20.9%
March 2022	\$580,461	20.1%
February 2022	\$538,448	29.1%
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%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

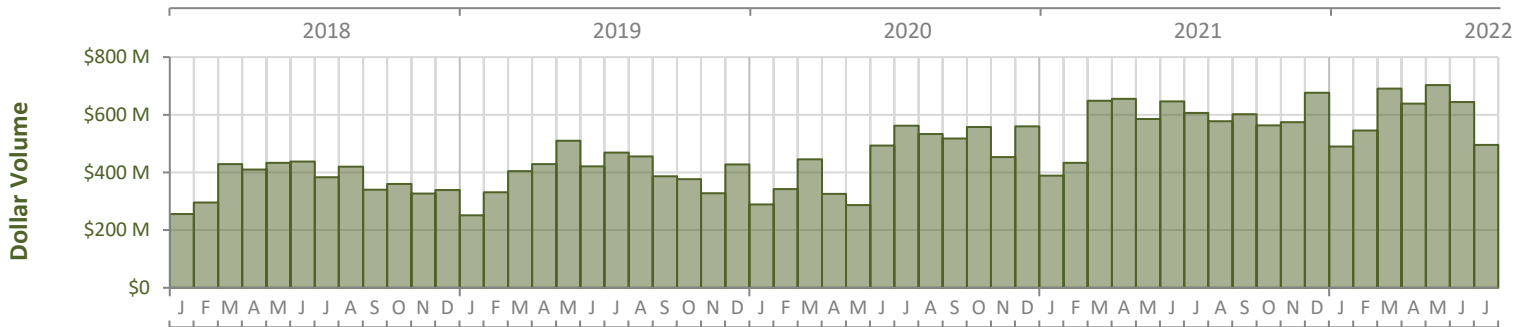


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$4.2 Billion	6.1%
<b>July 2022</b>	<b>\$495.6 Million</b>	<b>-18.2%</b>
June 2022	\$644.0 Million	-0.4%
May 2022	\$703.3 Million	20.1%
April 2022	\$638.3 Million	-2.6%
March 2022	\$690.7 Million	6.5%
February 2022	\$545.4 Million	25.8%
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%

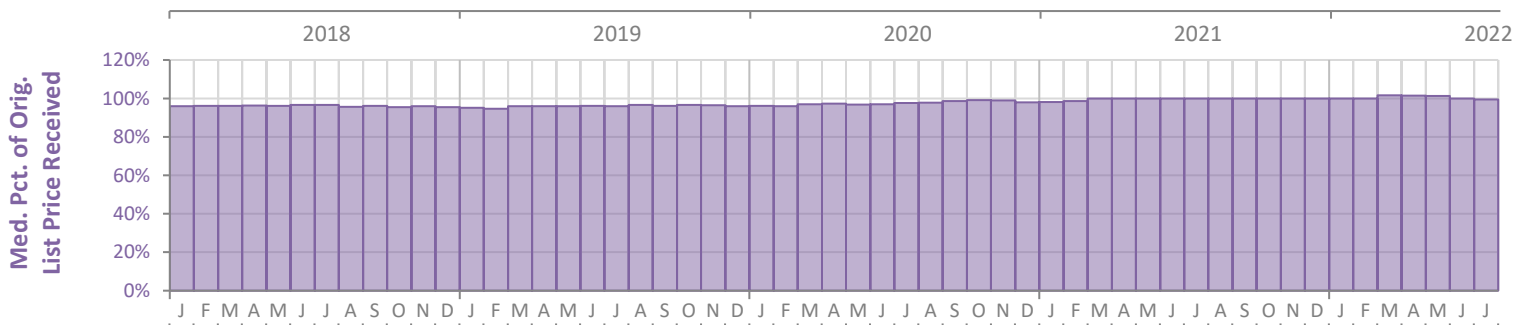


## Median Percent of Original List Price Received

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%	0.0%
<b>July 2022</b>	<b>99.4%</b>	<b>-0.6%</b>
June 2022	100.0%	0.0%
May 2022	101.3%	1.3%
April 2022	101.4%	1.4%
March 2022	101.6%	1.6%
February 2022	100.0%	1.4%
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%





# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

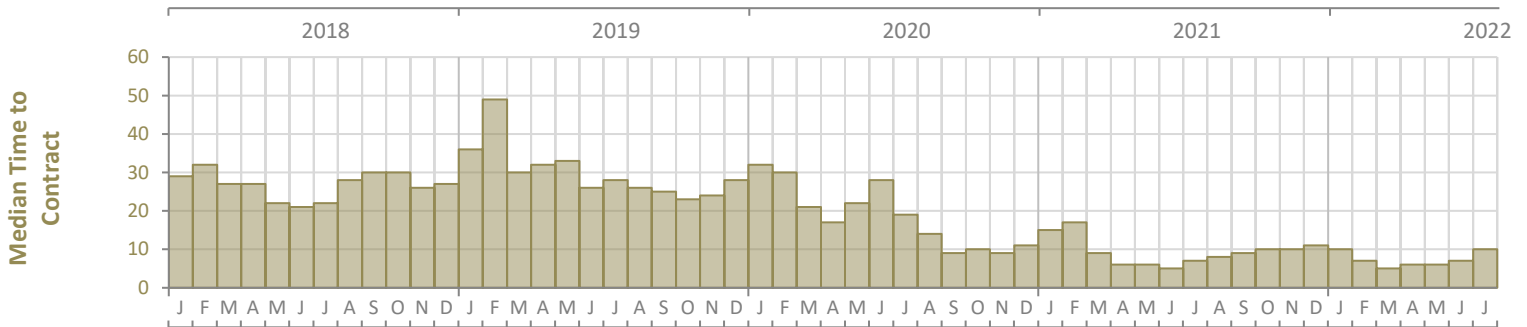


## Median Time to Contract

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	7 Days	-12.5%
<b>July 2022</b>	<b>10 Days</b>	<b>42.9%</b>
June 2022	7 Days	40.0%
May 2022	6 Days	0.0%
April 2022	6 Days	0.0%
March 2022	5 Days	-44.4%
February 2022	7 Days	-58.8%
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%

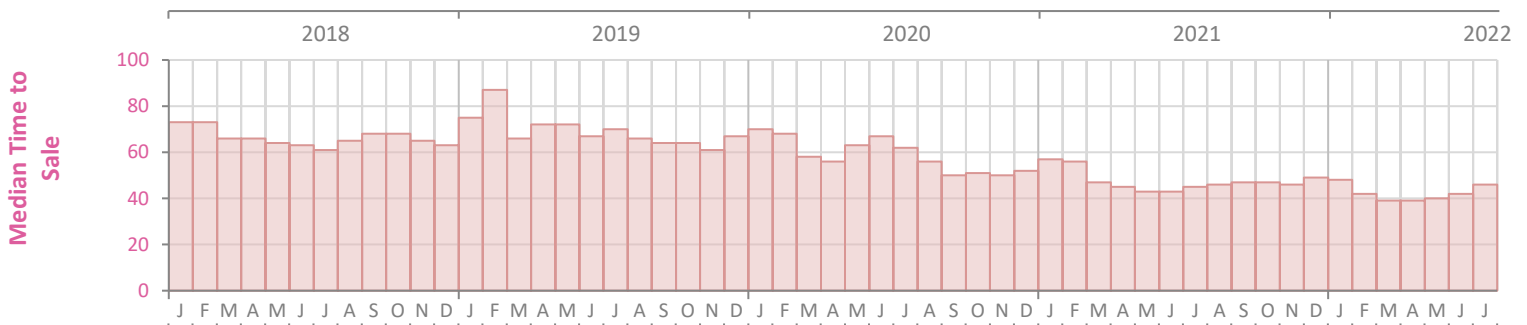


## Median Time to Sale

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	42 Days	-10.6%
<b>July 2022</b>	<b>46 Days</b>	<b>2.2%</b>
June 2022	42 Days	-2.3%
May 2022	40 Days	-7.0%
April 2022	39 Days	-13.3%
March 2022	39 Days	-17.0%
February 2022	42 Days	-25.0%
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%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

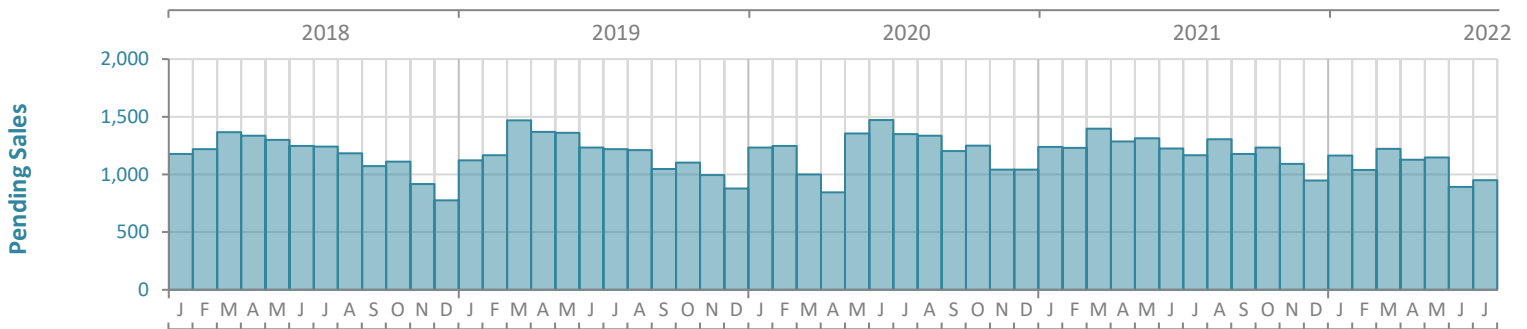


## New Pending Sales

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	7,540	-14.9%
<b>July 2022</b>	<b>951</b>	<b>-18.6%</b>
June 2022	892	-27.2%
May 2022	1,146	-12.8%
April 2022	1,127	-12.4%
March 2022	1,222	-12.5%
February 2022	1,038	-15.7%
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%

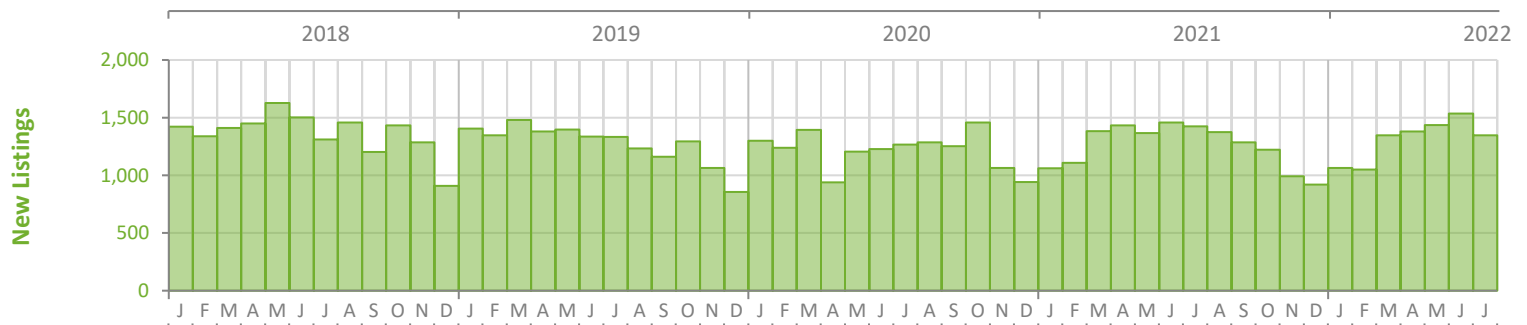


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	9,160	-0.8%
<b>July 2022</b>	<b>1,348</b>	<b>-5.4%</b>
June 2022	1,535	5.2%
May 2022	1,437	5.2%
April 2022	1,381	-3.7%
March 2022	1,346	-2.7%
February 2022	1,049	-5.2%
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%





# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

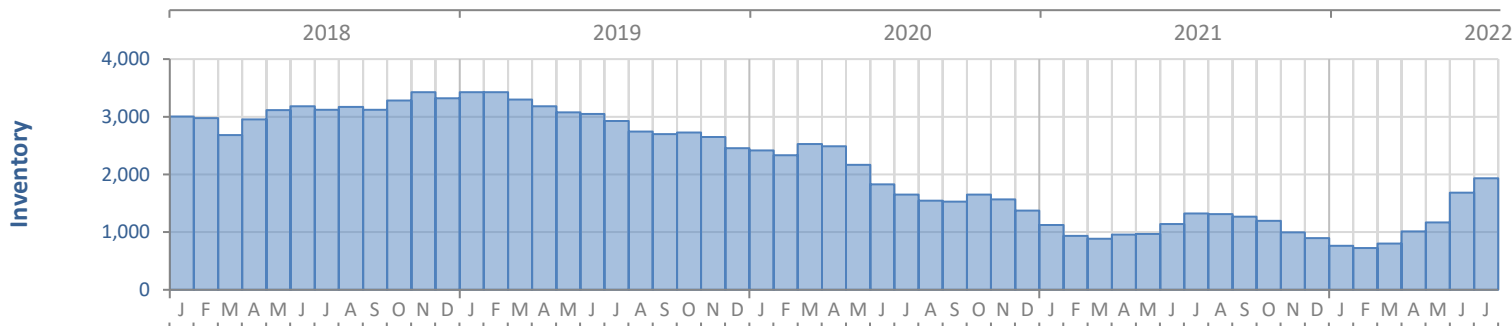


## Inventory (Active Listings)

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)	1,156	10.3%
<b>July 2022</b>	<b>1,935</b>	<b>45.9%</b>
June 2022	1,685	47.8%
May 2022	1,168	20.3%
April 2022	1,014	6.0%
March 2022	803	-9.2%
February 2022	723	-22.7%
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%

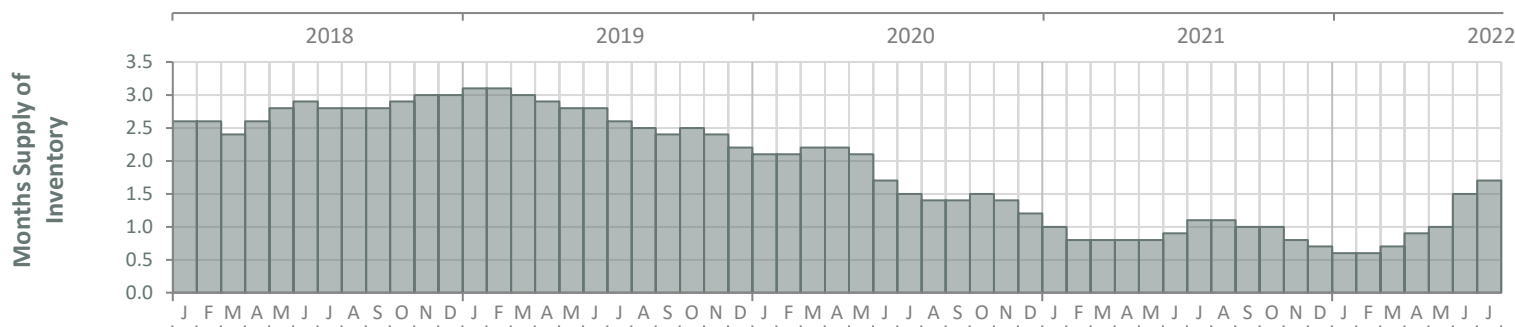


## Months Supply of Inventory

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)	1.0	11.1%
<b>July 2022</b>	<b>1.7</b>	<b>54.5%</b>
June 2022	1.5	66.7%
May 2022	1.0	25.0%
April 2022	0.9	12.5%
March 2022	0.7	-12.5%
February 2022	0.6	-25.0%
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%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

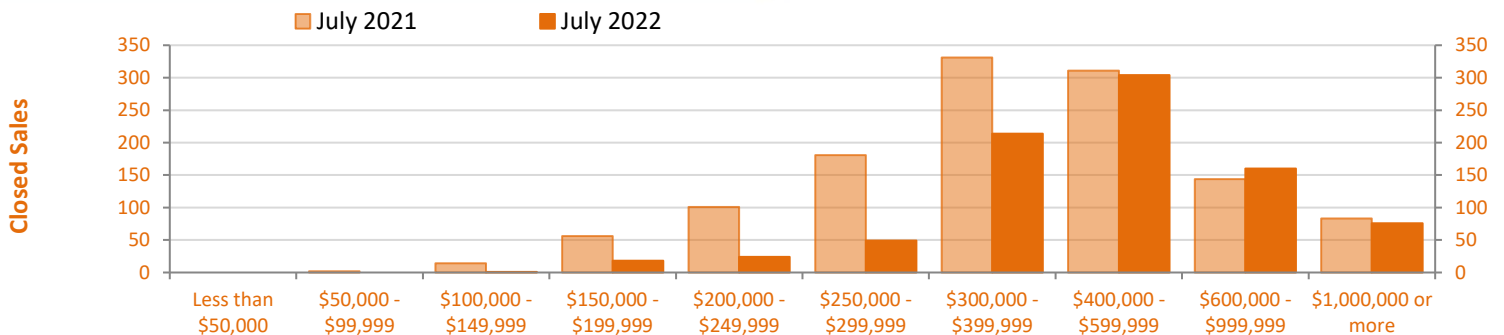


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-92.9%
\$150,000 - \$199,999	18	-67.9%
\$200,000 - \$249,999	24	-76.2%
\$250,000 - \$299,999	49	-72.9%
\$300,000 - \$399,999	214	-35.3%
\$400,000 - \$599,999	304	-2.3%
\$600,000 - \$999,999	160	11.1%
\$1,000,000 or more	76	-8.4%

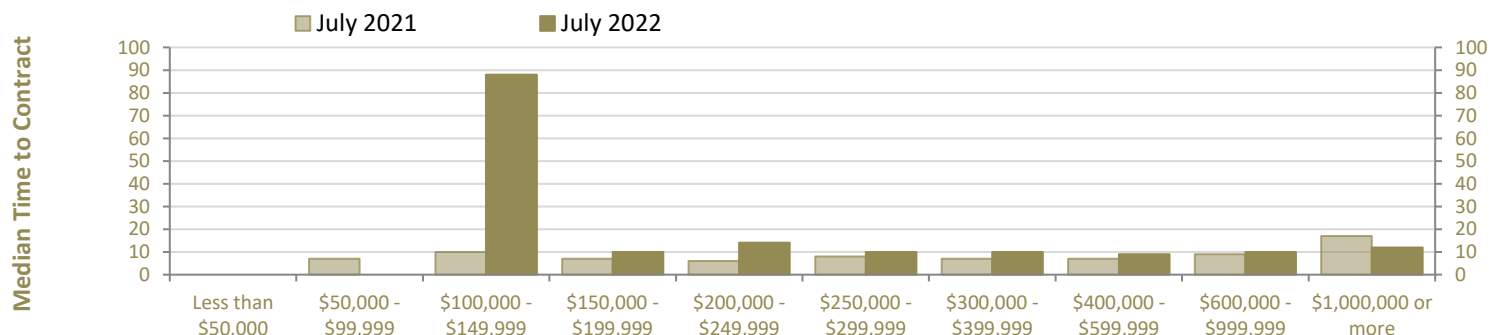


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	88 Days	780.0%
\$150,000 - \$199,999	10 Days	42.9%
\$200,000 - \$249,999	14 Days	133.3%
\$250,000 - \$299,999	10 Days	25.0%
\$300,000 - \$399,999	10 Days	42.9%
\$400,000 - \$599,999	9 Days	28.6%
\$600,000 - \$999,999	10 Days	11.1%
\$1,000,000 or more	12 Days	-29.4%



# Monthly Market Detail - July 2022

## Single-Family Homes

### Pinellas County

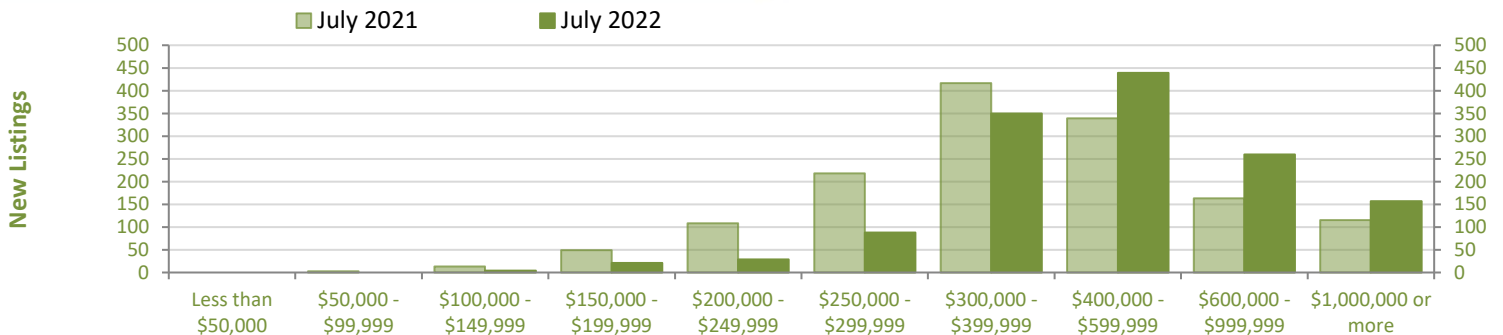


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-69.2%
\$150,000 - \$199,999	21	-57.1%
\$200,000 - \$249,999	29	-73.1%
\$250,000 - \$299,999	88	-59.6%
\$300,000 - \$399,999	350	-16.1%
\$400,000 - \$599,999	439	29.5%
\$600,000 - \$999,999	260	59.5%
\$1,000,000 or more	157	36.5%

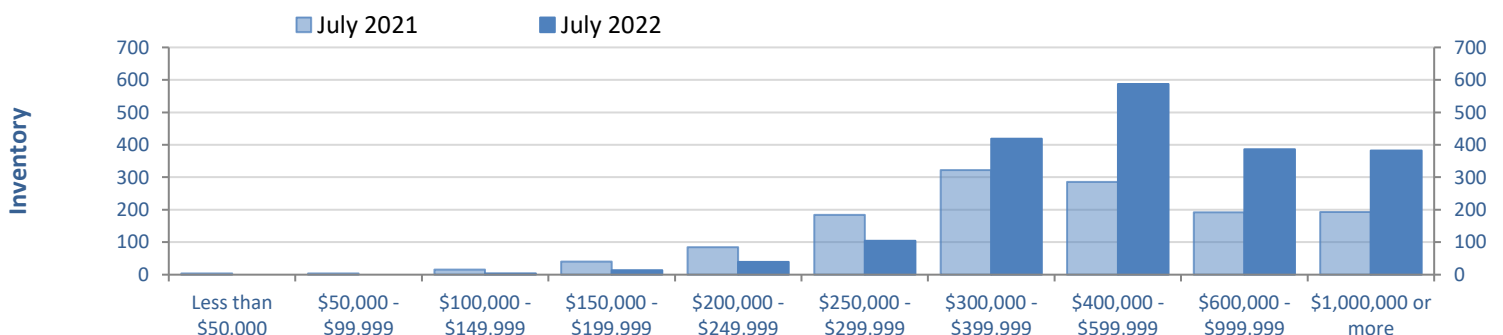


## Inventory by Current Listing Price

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.

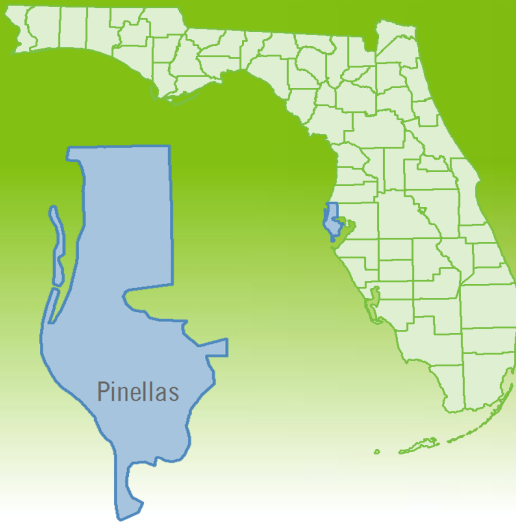
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-75.0%
\$150,000 - \$199,999	14	-65.0%
\$200,000 - \$249,999	39	-54.1%
\$250,000 - \$299,999	104	-43.5%
\$300,000 - \$399,999	419	30.1%
\$400,000 - \$599,999	587	105.2%
\$600,000 - \$999,999	386	101.0%
\$1,000,000 or more	382	97.9%



# Monthly Distressed Market - July 2022

## Single-Family Homes

### Pinellas County



		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	846	1,215	-30.4%
	Median Sale Price	\$450,000	\$375,000	20.0%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$220,000	N/A
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$172,900	N/A

2018

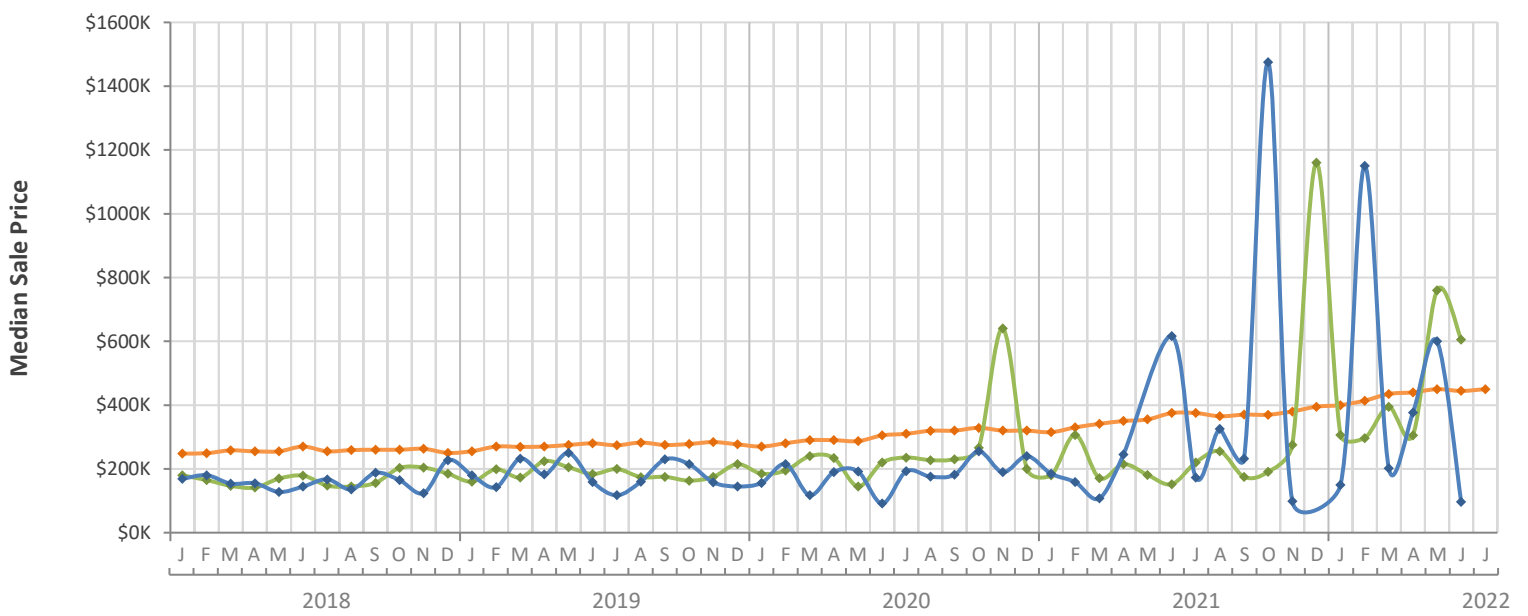
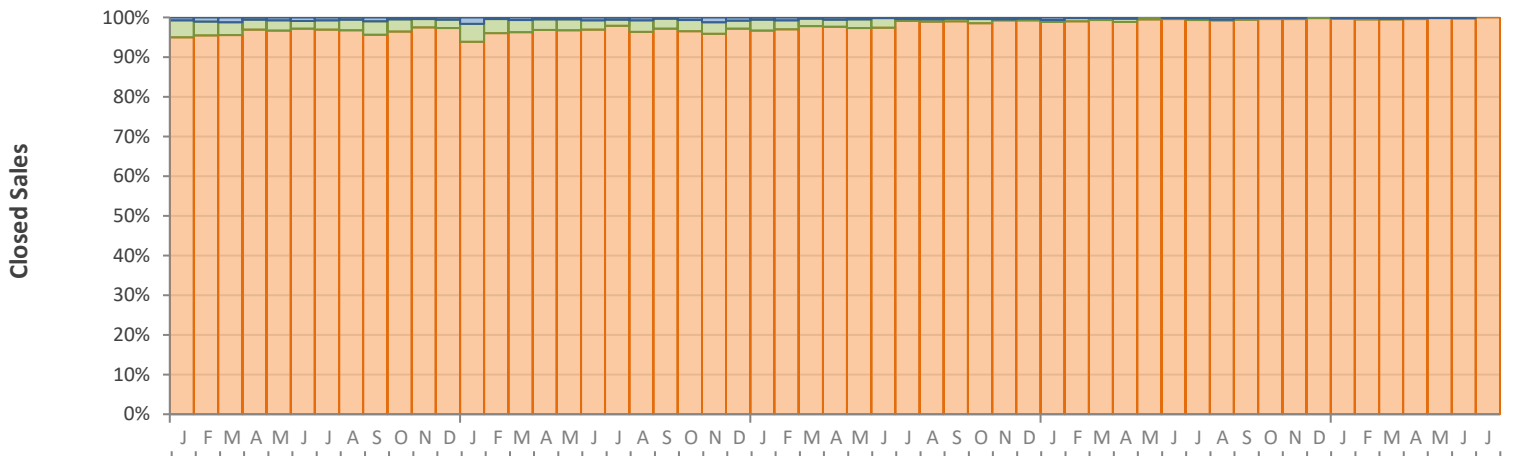
2019

2020

2021

2022

Traditional Foreclosure/REO Short Sale



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County



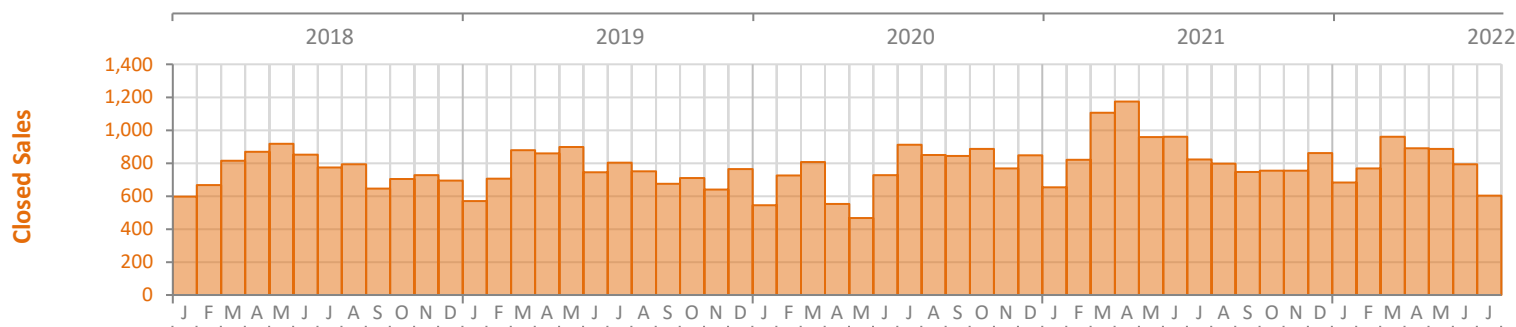
Summary Statistics	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	603	822	-26.6%
Paid in Cash	324	438	-26.0%
Median Sale Price	\$289,900	\$225,000	28.8%
Average Sale Price	\$418,389	\$331,914	26.1%
Dollar Volume	\$252.3 Million	\$272.8 Million	-7.5%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	10 Days	7 Days	42.9%
Median Time to Sale	47 Days	46 Days	2.2%
New Pending Sales	614	776	-20.9%
New Listings	820	902	-9.1%
Pending Inventory	959	1,218	-21.3%
Inventory (Active Listings)	1,212	795	52.5%
Months Supply of Inventory	1.5	0.9	66.7%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,587	-14.0%
<b>July 2022</b>	<b>603</b>	<b>-26.6%</b>
June 2022	794	-17.4%
May 2022	887	-7.5%
April 2022	891	-24.1%
March 2022	961	-13.1%
February 2022	769	-6.3%
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%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

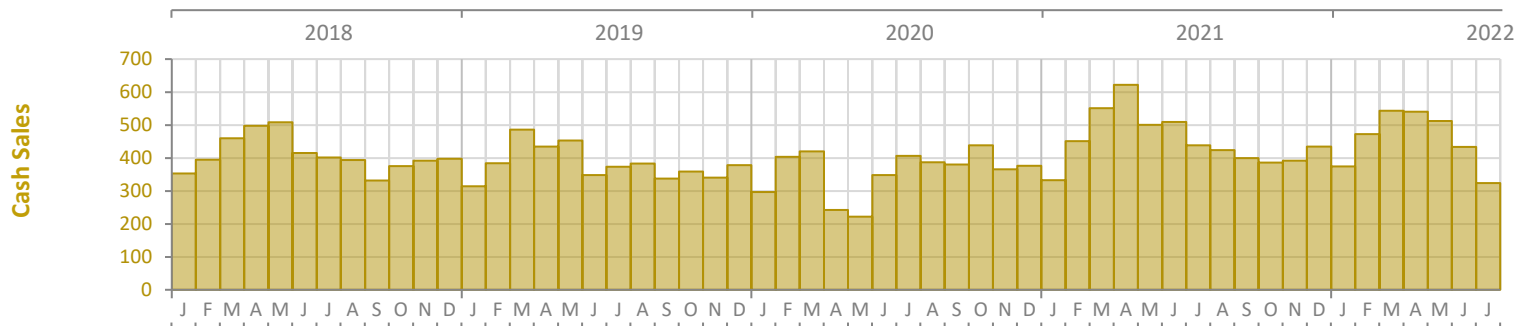


## Cash Sales

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	3,199	-6.0%
<b>July 2022</b>	<b>324</b>	<b>-26.0%</b>
June 2022	434	-14.7%
May 2022	512	2.2%
April 2022	540	-13.2%
March 2022	543	-1.5%
February 2022	472	4.7%
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%

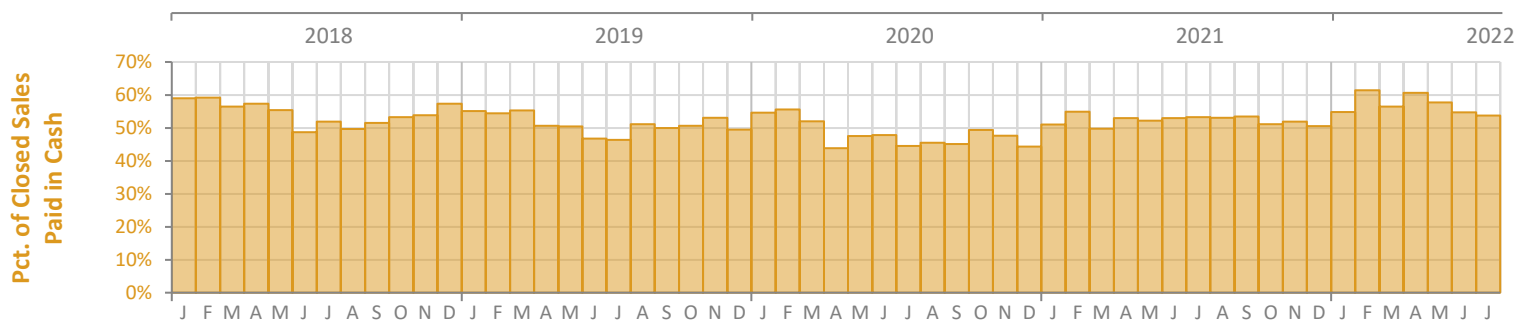


## Cash Sales as a Percentage of Closed Sales

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	57.3%	9.4%
<b>July 2022</b>	<b>53.7%</b>	<b>0.8%</b>
June 2022	54.7%	3.2%
May 2022	57.7%	10.5%
April 2022	60.6%	14.3%
March 2022	56.5%	13.5%
February 2022	61.4%	11.8%
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%





# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

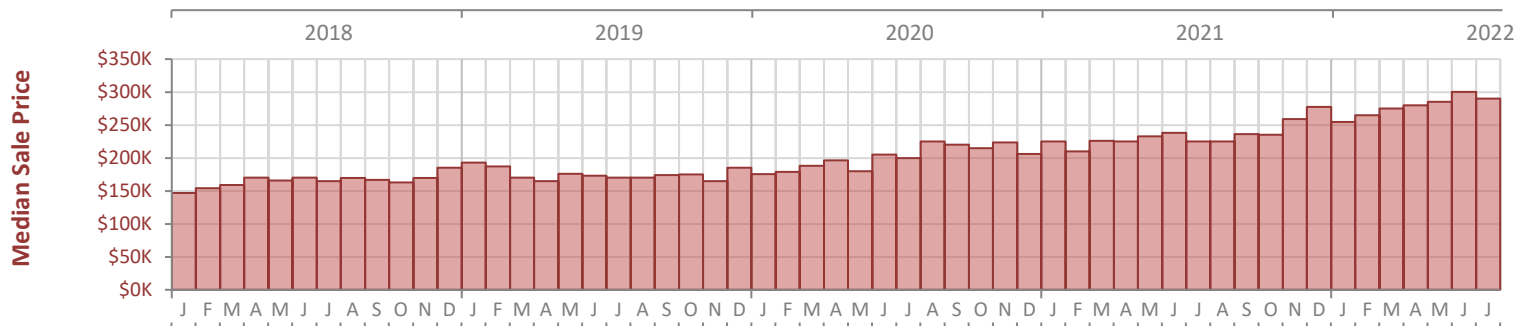


## Median Sale Price

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	\$280,000	23.9%
<b>July 2022</b>	<b>\$289,900</b>	<b>28.8%</b>
June 2022	\$300,500	26.3%
May 2022	\$285,000	22.3%
April 2022	\$280,000	24.4%
March 2022	\$275,000	21.7%
February 2022	\$265,000	26.2%
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%

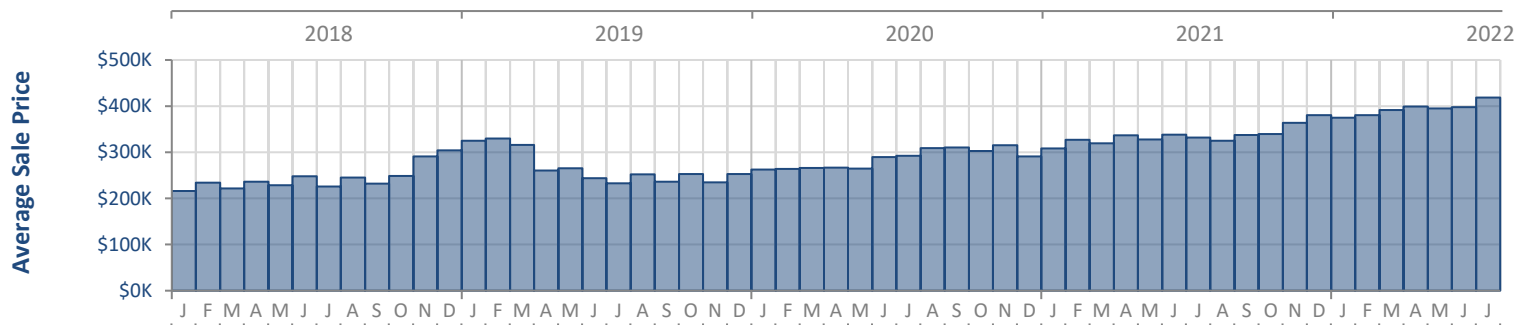


## Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$393,512	20.0%
<b>July 2022</b>	<b>\$418,389</b>	<b>26.1%</b>
June 2022	\$397,860	17.6%
May 2022	\$395,141	20.6%
April 2022	\$399,054	18.5%
March 2022	\$391,408	22.5%
February 2022	\$380,151	16.2%
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%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

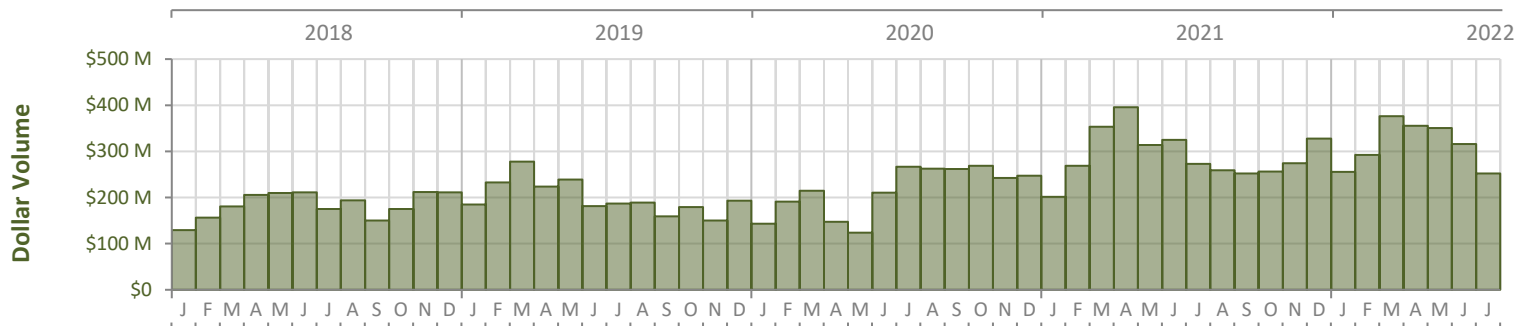


## Dollar Volume

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	\$2.2 Billion	3.2%
<b>July 2022</b>	<b>\$252.3 Million</b>	<b>-7.5%</b>
June 2022	\$315.9 Million	-2.9%
May 2022	\$350.5 Million	11.6%
April 2022	\$355.6 Million	-10.1%
March 2022	\$376.1 Million	6.4%
February 2022	\$292.3 Million	8.9%
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%

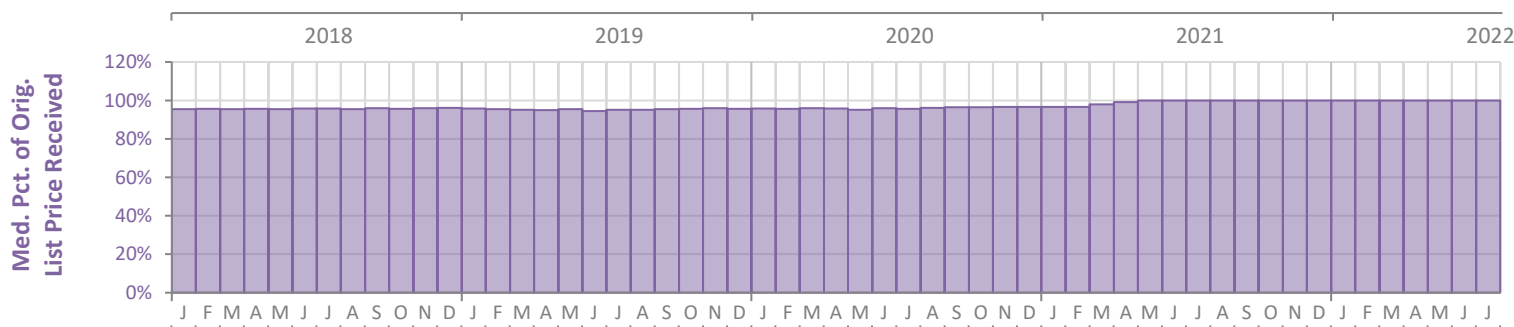


## Median Percent of Original List Price Received

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%	1.4%
<b>July 2022</b>	<b>100.0%</b>	<b>0.0%</b>
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.9%
March 2022	100.0%	2.1%
February 2022	100.0%	3.4%
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%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

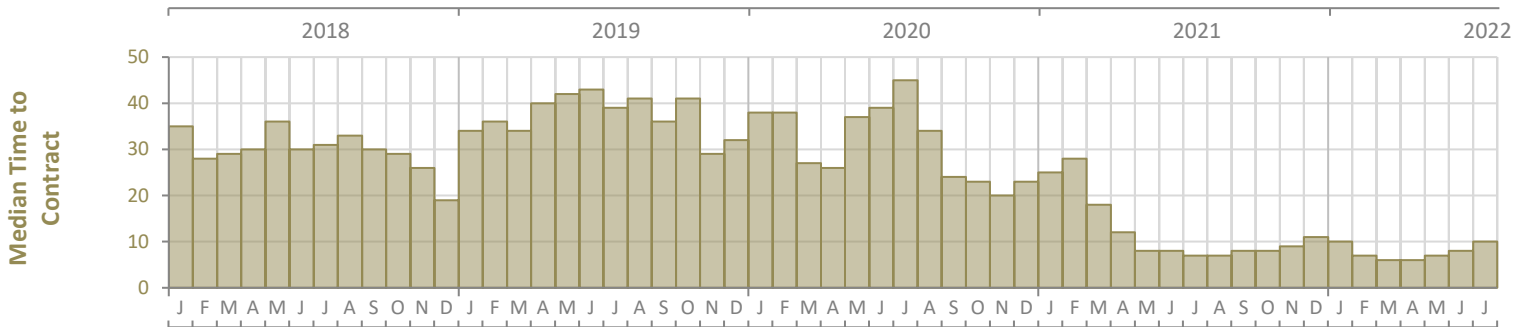


## Median Time to Contract

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	7 Days	-46.2%
<b>July 2022</b>	<b>10 Days</b>	<b>42.9%</b>
June 2022	8 Days	0.0%
May 2022	7 Days	-12.5%
April 2022	6 Days	-50.0%
March 2022	6 Days	-66.7%
February 2022	7 Days	-75.0%
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%

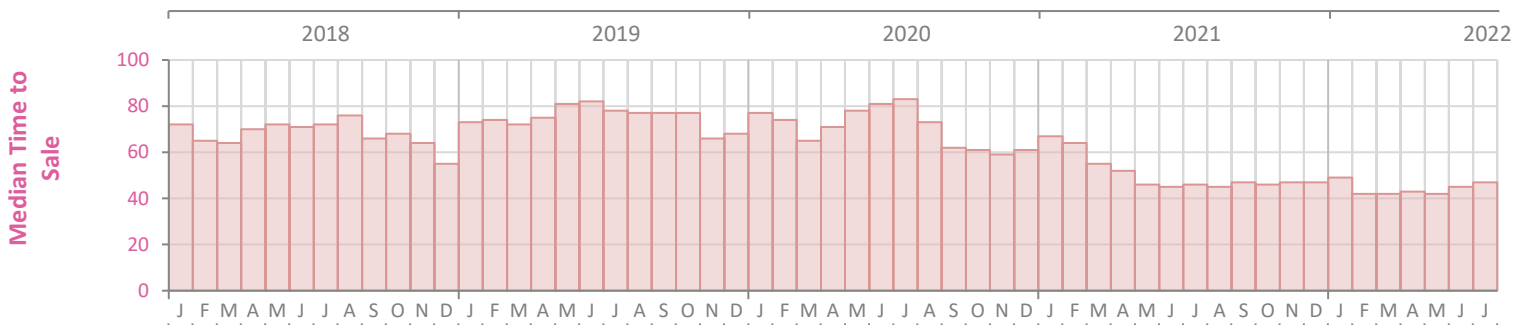


## Median Time to Sale

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	44 Days	-15.4%
<b>July 2022</b>	<b>47 Days</b>	<b>2.2%</b>
June 2022	45 Days	0.0%
May 2022	42 Days	-8.7%
April 2022	43 Days	-17.3%
March 2022	42 Days	-23.6%
February 2022	42 Days	-34.4%
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%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

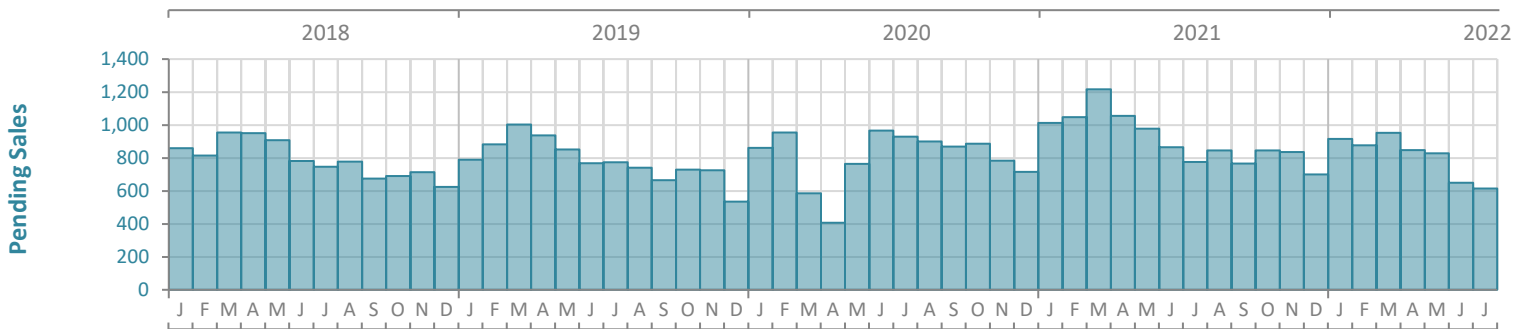


## New Pending Sales

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	5,685	-18.2%
<b>July 2022</b>	<b>614</b>	<b>-20.9%</b>
June 2022	649	-25.1%
May 2022	829	-15.1%
April 2022	848	-19.7%
March 2022	953	-21.6%
February 2022	876	-16.4%
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%

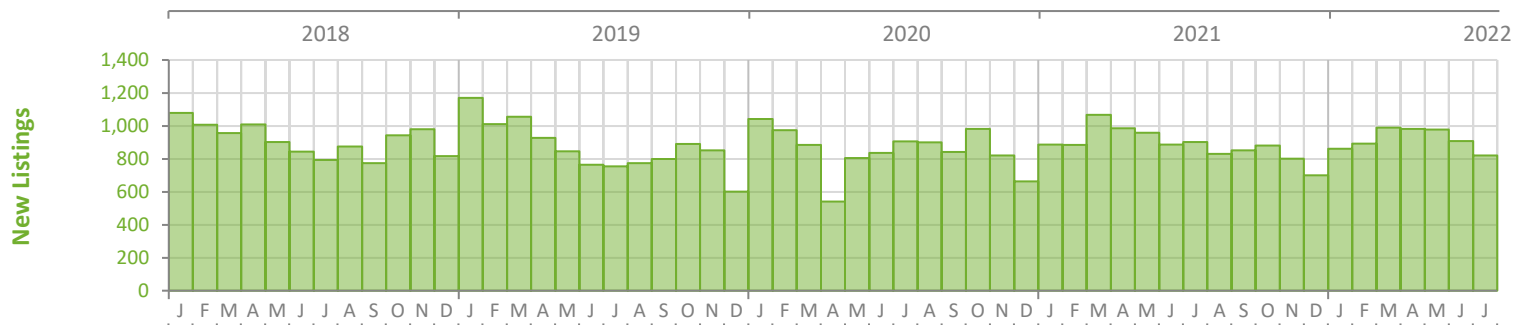


## New Listings

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	6,432	-2.1%
<b>July 2022</b>	<b>820</b>	<b>-9.1%</b>
June 2022	908	2.4%
May 2022	977	2.0%
April 2022	982	-0.3%
March 2022	990	-7.3%
February 2022	893	0.9%
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%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

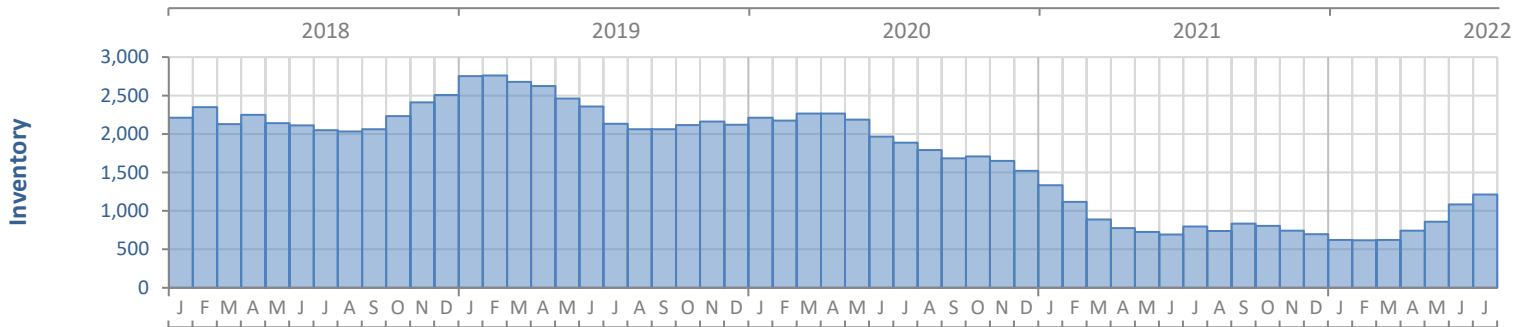


## Inventory (Active Listings)

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)	823	-9.0%
<b>July 2022</b>	<b>1,212</b>	<b>52.5%</b>
June 2022	1,085	57.0%
May 2022	859	18.3%
April 2022	742	-4.5%
March 2022	621	-30.1%
February 2022	617	-44.8%
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%

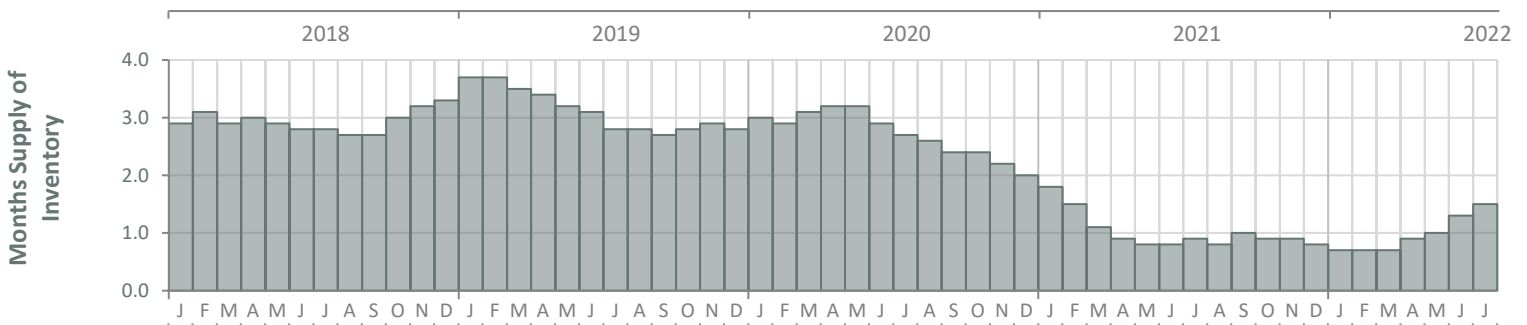


## Months Supply of Inventory

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)	1.0	-9.1%
<b>July 2022</b>	<b>1.5</b>	<b>66.7%</b>
June 2022	1.3	62.5%
May 2022	1.0	25.0%
April 2022	0.9	0.0%
March 2022	0.7	-36.4%
February 2022	0.7	-53.3%
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%





# Monthly Market Detail - July 2022

## Townhouses and Condos

### Pinellas County

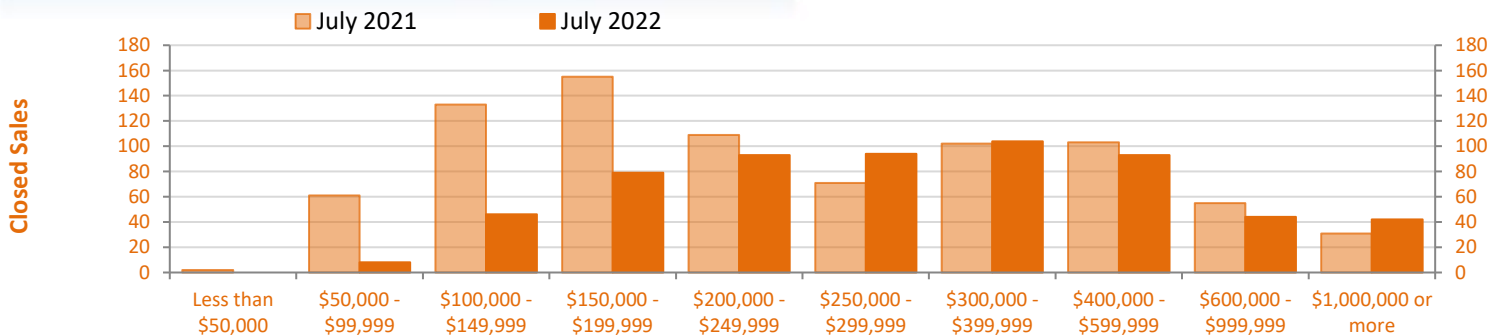


## Closed Sales by Sale Price

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	8	-86.9%
\$100,000 - \$149,999	46	-65.4%
\$150,000 - \$199,999	79	-49.0%
\$200,000 - \$249,999	93	-14.7%
\$250,000 - \$299,999	94	32.4%
\$300,000 - \$399,999	104	2.0%
\$400,000 - \$599,999	93	-9.7%
\$600,000 - \$999,999	44	-20.0%
\$1,000,000 or more	42	35.5%

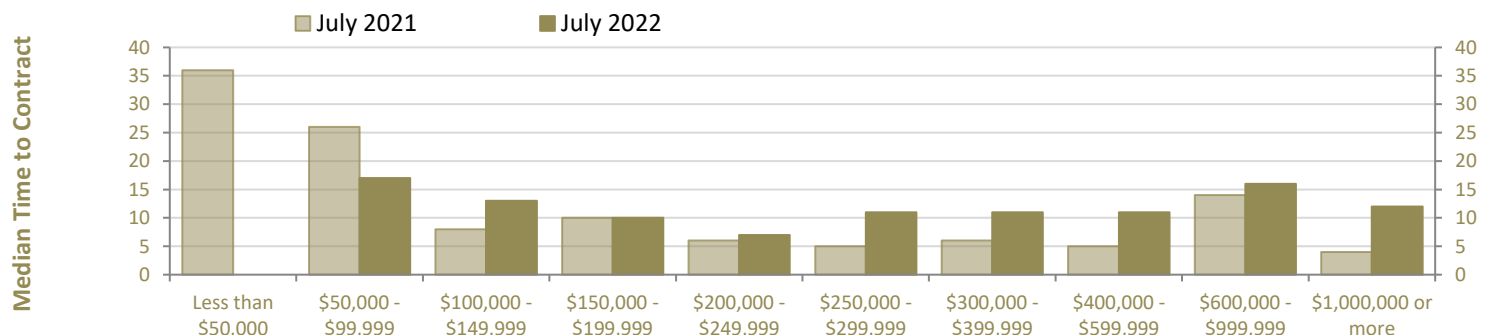


## Median Time to Contract by Sale Price

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	17 Days	-34.6%
\$100,000 - \$149,999	13 Days	62.5%
\$150,000 - \$199,999	10 Days	0.0%
\$200,000 - \$249,999	7 Days	16.7%
\$250,000 - \$299,999	11 Days	120.0%
\$300,000 - \$399,999	11 Days	83.3%
\$400,000 - \$599,999	11 Days	120.0%
\$600,000 - \$999,999	16 Days	14.3%
\$1,000,000 or more	12 Days	200.0%





# Monthly Market Detail - July 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	N/A
\$50,000 - \$99,999	5	-89.4%
\$100,000 - \$149,999	39	-72.5%
\$150,000 - \$199,999	95	-38.3%
\$200,000 - \$249,999	117	2.6%
\$250,000 - \$299,999	115	35.3%
\$300,000 - \$399,999	141	28.2%
\$400,000 - \$599,999	150	11.9%
\$600,000 - \$999,999	96	14.3%
\$1,000,000 or more	62	93.8%

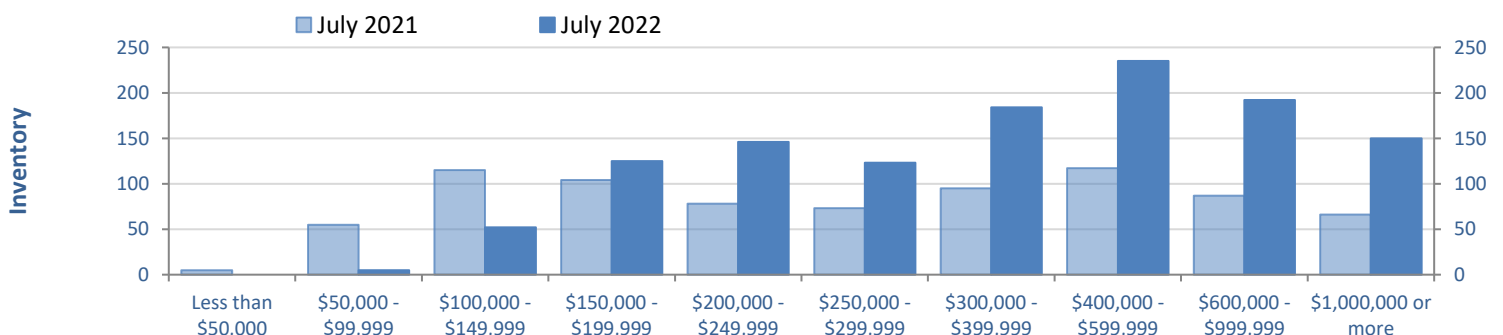


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	-90.9%
\$100,000 - \$149,999	52	-54.8%
\$150,000 - \$199,999	125	20.2%
\$200,000 - \$249,999	146	87.2%
\$250,000 - \$299,999	123	68.5%
\$300,000 - \$399,999	184	93.7%
\$400,000 - \$599,999	235	100.9%
\$600,000 - \$999,999	192	120.7%
\$1,000,000 or more	150	127.3%



# Monthly Distressed Market - July 2022

## Townhouses and Condos

### Pinellas County



		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	603	817	-26.2%
	Median Sale Price	\$289,900	\$225,000	28.8%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$215,300	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$107,750	N/A

