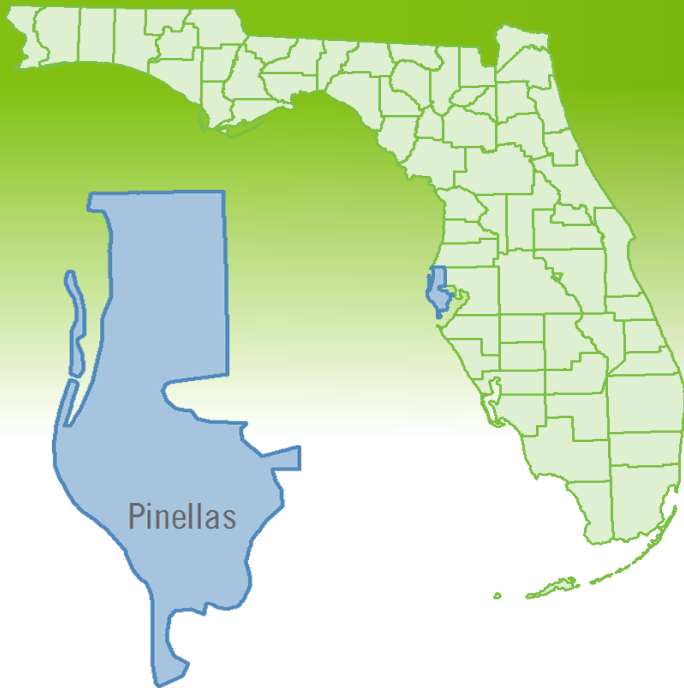


Monthly Market Detail - December 2022

Single-Family Homes

Pinellas County



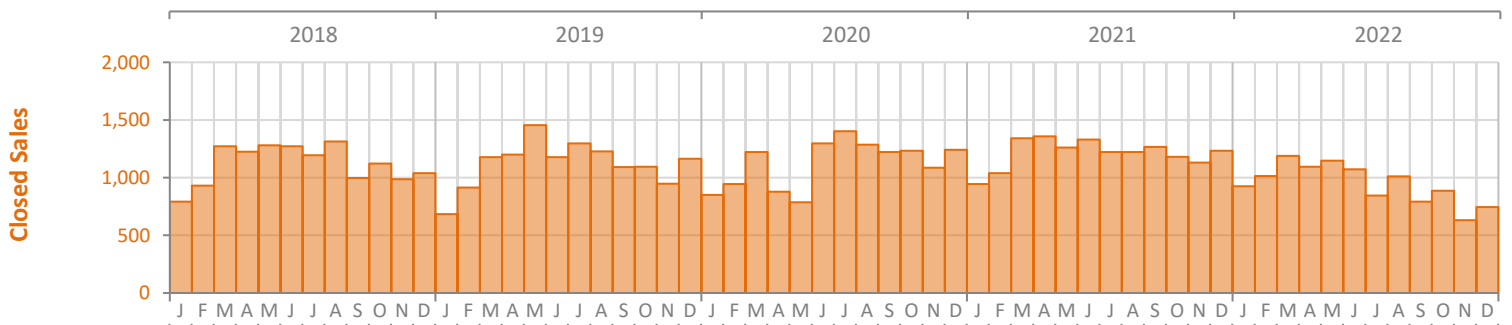
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	744	1,232	-39.6%
Paid in Cash	244	404	-39.6%
Median Sale Price	\$436,750	\$395,000	10.6%
Average Sale Price	\$599,778	\$549,226	9.2%
Dollar Volume	\$446.2 Million	\$676.6 Million	-34.1%
Median Percent of Original List Price Received	94.7%	100.0%	-5.3%
Median Time to Contract	25 Days	11 Days	127.3%
Median Time to Sale	60 Days	49 Days	22.4%
New Pending Sales	596	948	-37.1%
New Listings	635	921	-31.1%
Pending Inventory	648	1,058	-38.8%
Inventory (Active Listings)	1,915	897	113.5%
Months Supply of Inventory	2.0	0.7	185.7%

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	11,352	-21.9%
December 2022	744	-39.6%
November 2022	630	-44.3%
October 2022	887	-24.8%
September 2022	792	-37.5%
August 2022	1,010	-17.3%
July 2022	846	-30.8%
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%

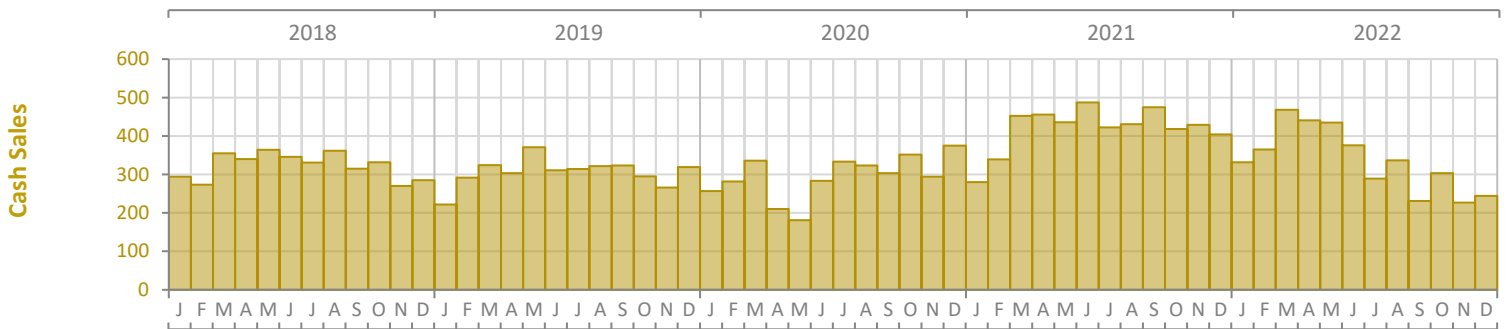


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	4,048	-19.5%
December 2022	244	-39.6%
November 2022	227	-47.1%
October 2022	303	-27.5%
September 2022	231	-51.4%
August 2022	337	-21.8%
July 2022	289	-31.5%
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%

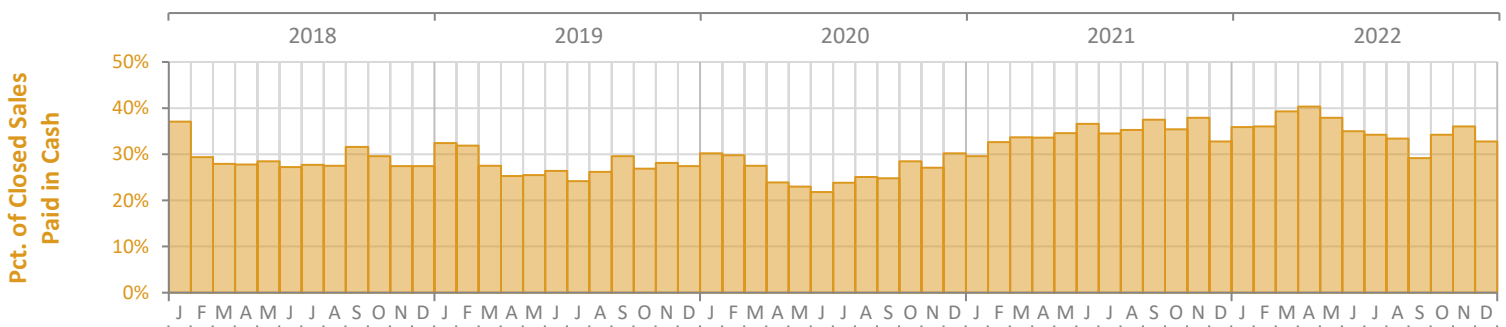


Cash Sales as a Percentage of Closed Sales

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	35.7%	3.2%
December 2022	32.8%	0.0%
November 2022	36.0%	-5.0%
October 2022	34.2%	-3.4%
September 2022	29.2%	-22.1%
August 2022	33.4%	-5.4%
July 2022	34.2%	-0.9%
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%

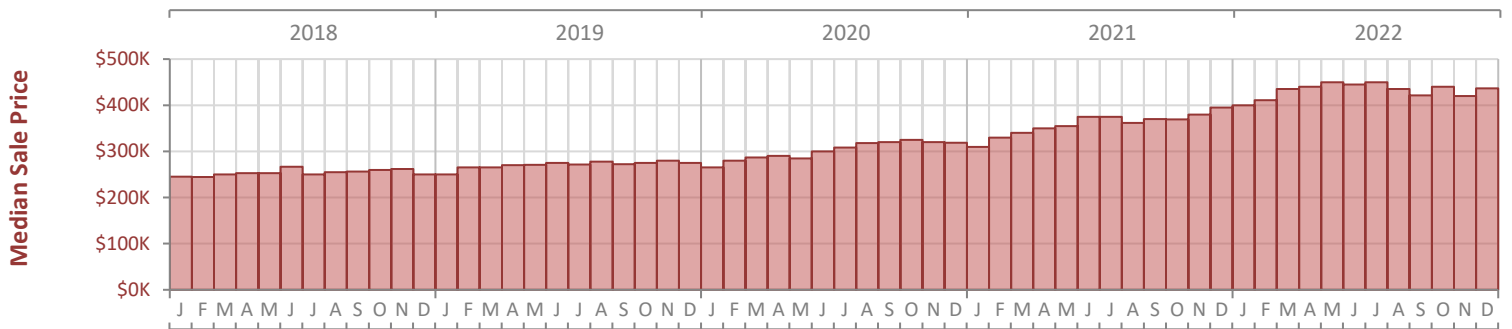


Median Sale Price

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	\$433,373	20.4%
December 2022	\$436,750	10.6%
November 2022	\$420,000	10.5%
October 2022	\$440,000	19.1%
September 2022	\$421,150	13.8%
August 2022	\$435,000	20.2%
July 2022	\$450,000	20.0%
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%

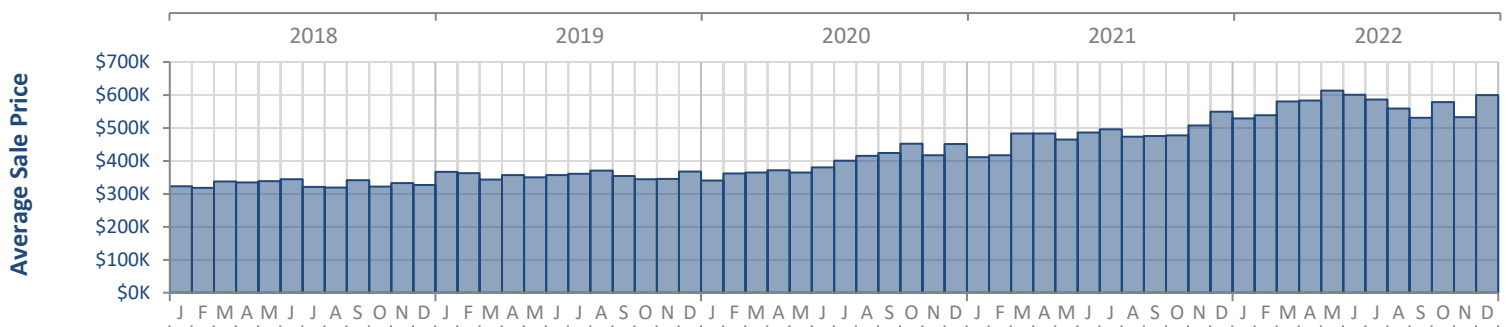


Average Sale Price

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	\$571,408	19.3%
December 2022	\$599,778	9.2%
November 2022	\$532,898	4.9%
October 2022	\$578,105	21.1%
September 2022	\$530,466	11.7%
August 2022	\$558,836	18.1%
July 2022	\$585,777	18.2%
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%



Monthly Market Detail - December 2022

Single-Family Homes

Pinellas County

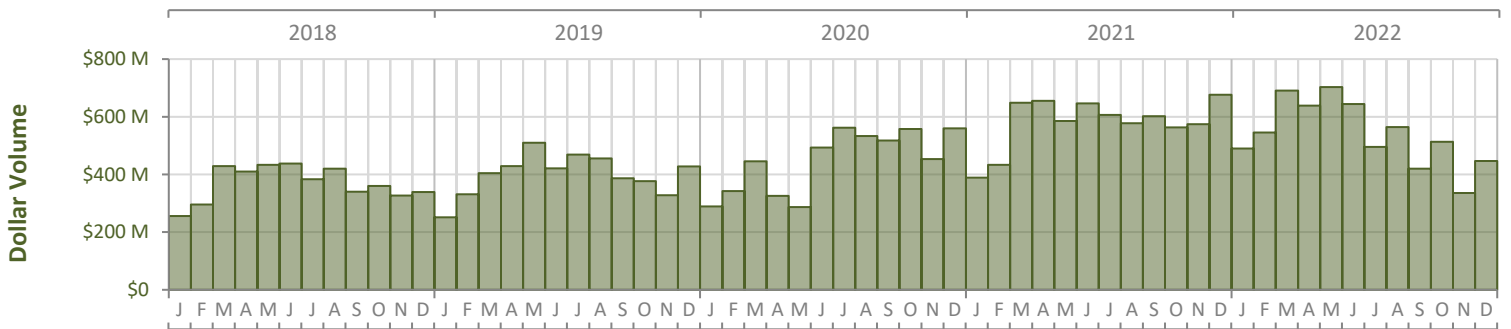


Dollar Volume

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	\$6.5 Billion	-6.8%
December 2022	\$446.2 Million	-34.1%
November 2022	\$335.7 Million	-41.5%
October 2022	\$512.8 Million	-9.0%
September 2022	\$420.1 Million	-30.2%
August 2022	\$564.4 Million	-2.3%
July 2022	\$495.6 Million	-18.2%
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%

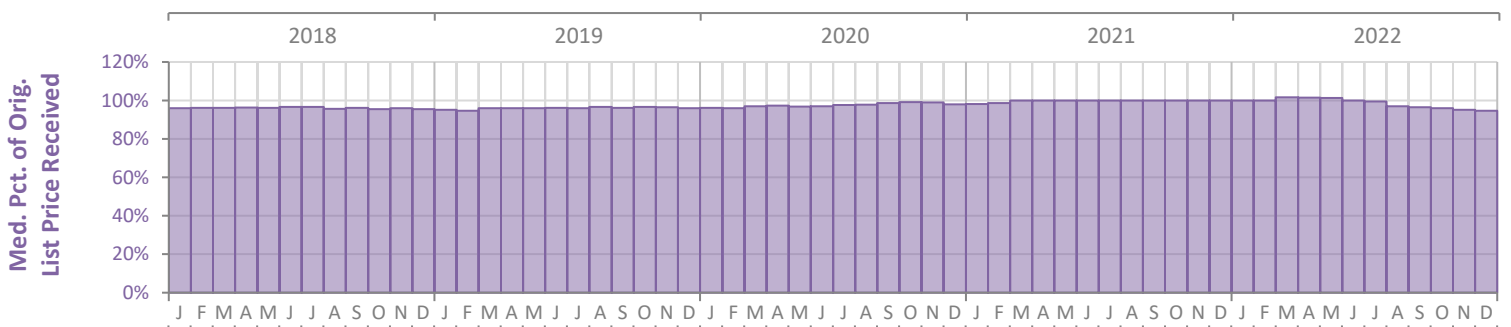


Median Percent of Original List Price Received

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%
December 2022	94.7%	-5.3%
November 2022	95.2%	-4.8%
October 2022	95.9%	-4.1%
September 2022	96.5%	-3.5%
August 2022	97.0%	-3.0%
July 2022	99.4%	-0.6%
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%

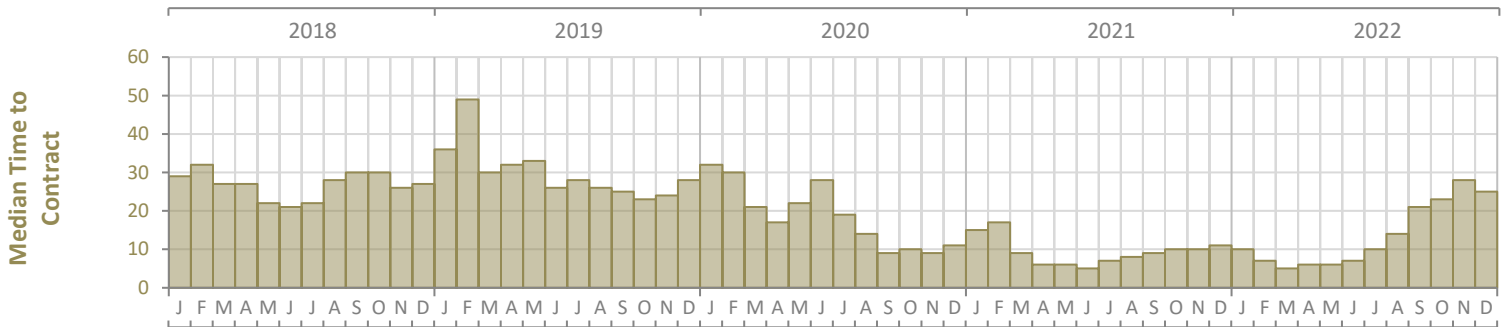


Median Time to Contract

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	11.1%
December 2022	25 Days	127.3%
November 2022	28 Days	180.0%
October 2022	23 Days	130.0%
September 2022	21 Days	133.3%
August 2022	14 Days	75.0%
July 2022	10 Days	42.9%
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%

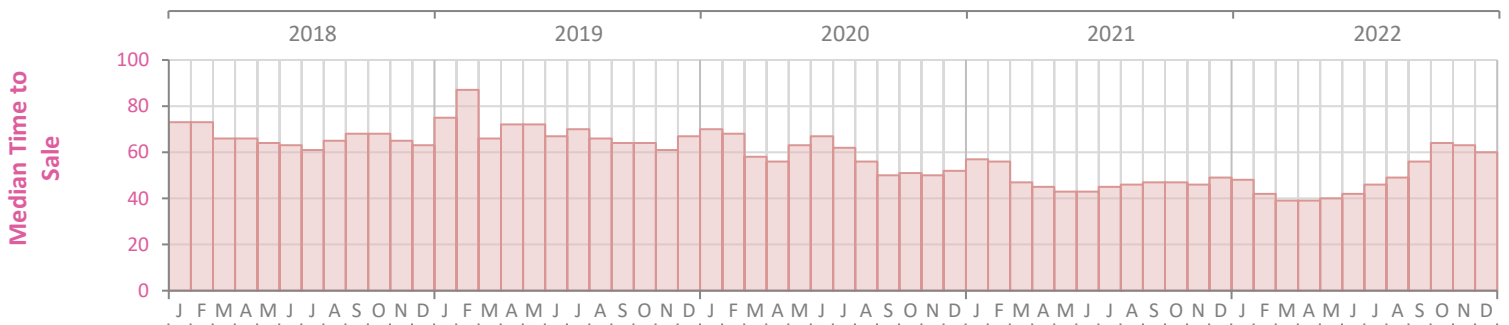


Median Time to Sale

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	47 Days	0.0%
December 2022	60 Days	22.4%
November 2022	63 Days	37.0%
October 2022	64 Days	36.2%
September 2022	56 Days	19.1%
August 2022	49 Days	6.5%
July 2022	46 Days	2.2%
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%

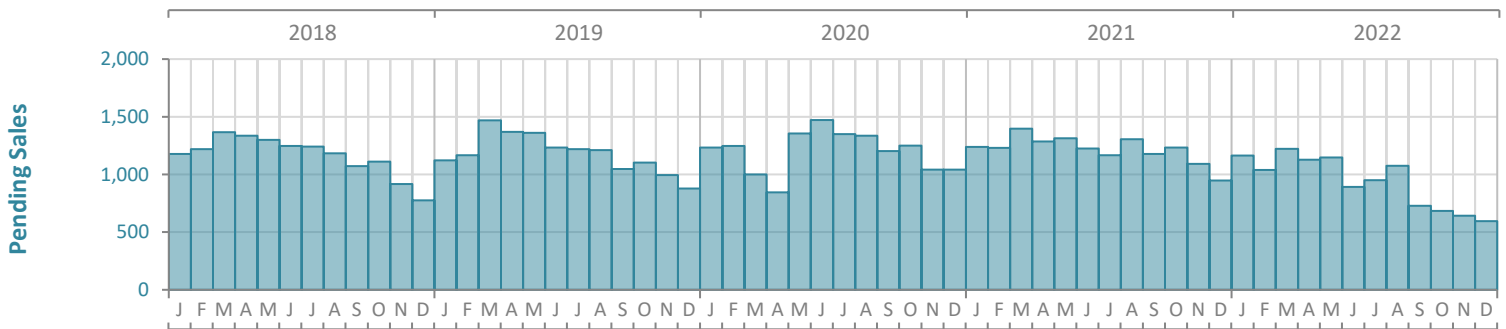


New Pending Sales

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	11,265	-22.9%
December 2022	596	-37.1%
November 2022	642	-41.2%
October 2022	683	-44.6%
September 2022	728	-38.1%
August 2022	1,076	-17.6%
July 2022	951	-18.6%
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%

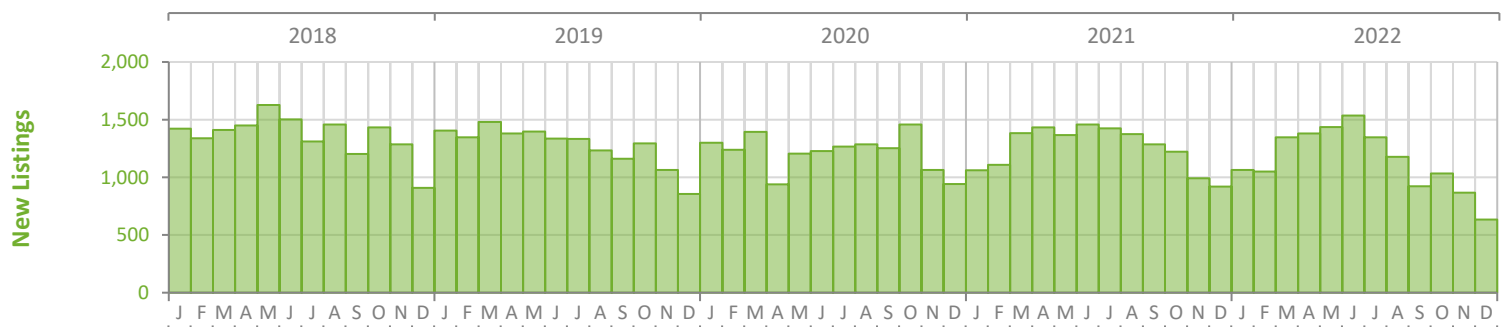


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	13,795	-8.2%
December 2022	635	-31.1%
November 2022	866	-12.6%
October 2022	1,034	-15.3%
September 2022	923	-28.2%
August 2022	1,177	-14.3%
July 2022	1,348	-5.4%
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%

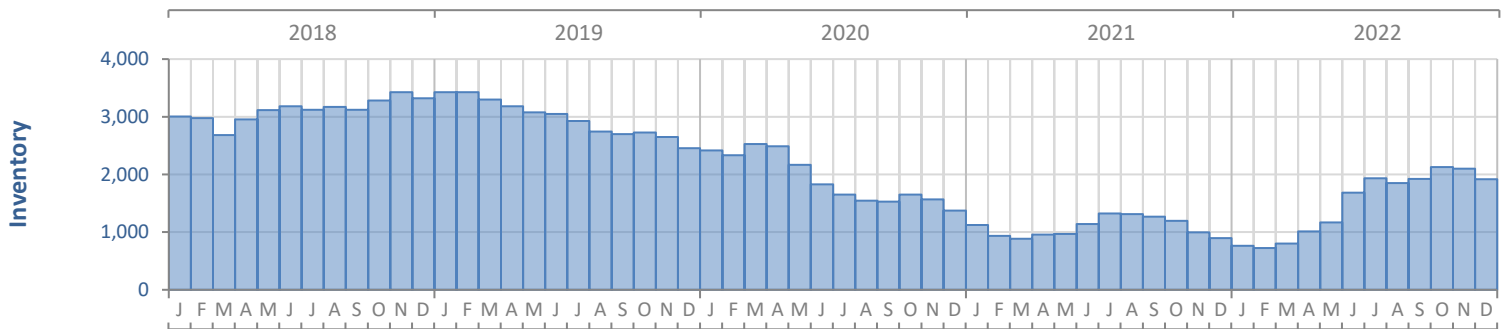


Inventory (Active Listings)

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)	1,501	38.4%
December 2022	1,915	113.5%
November 2022	2,102	110.6%
October 2022	2,126	77.8%
September 2022	1,921	51.5%
August 2022	1,853	40.9%
July 2022	1,935	45.9%
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%

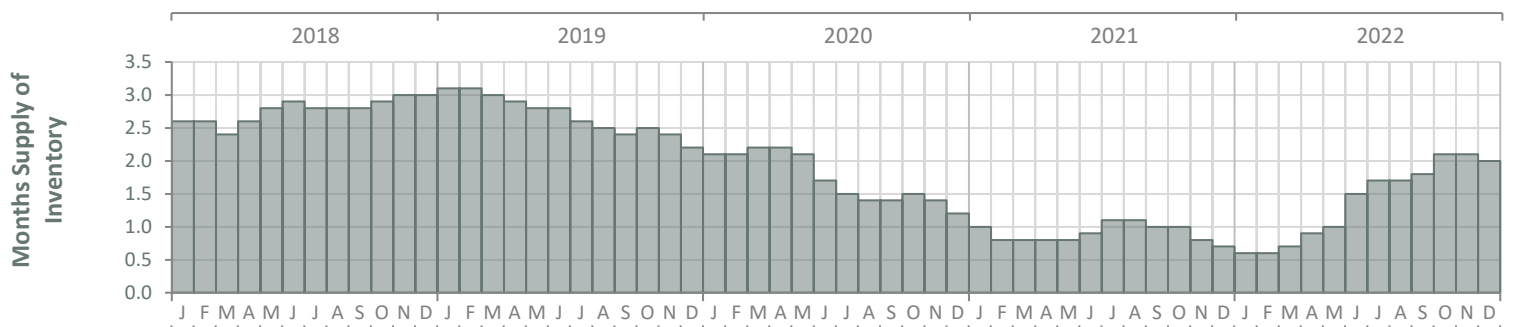


Months Supply of Inventory

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)	1.4	55.6%
December 2022	2.0	185.7%
November 2022	2.1	162.5%
October 2022	2.1	110.0%
September 2022	1.8	80.0%
August 2022	1.7	54.5%
July 2022	1.7	54.5%
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%

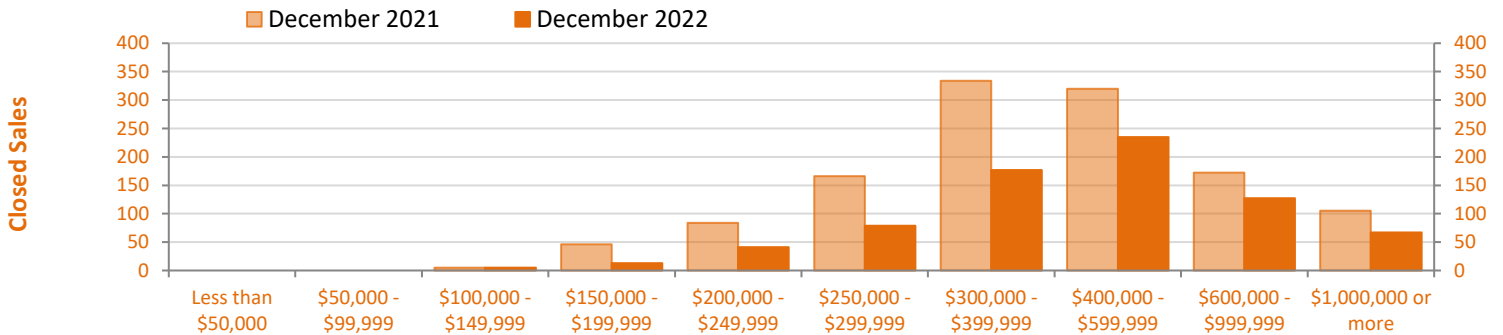


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	13	-71.7%
\$200,000 - \$249,999	41	-51.2%
\$250,000 - \$299,999	79	-52.4%
\$300,000 - \$399,999	177	-47.0%
\$400,000 - \$599,999	235	-26.6%
\$600,000 - \$999,999	127	-26.2%
\$1,000,000 or more	67	-36.2%

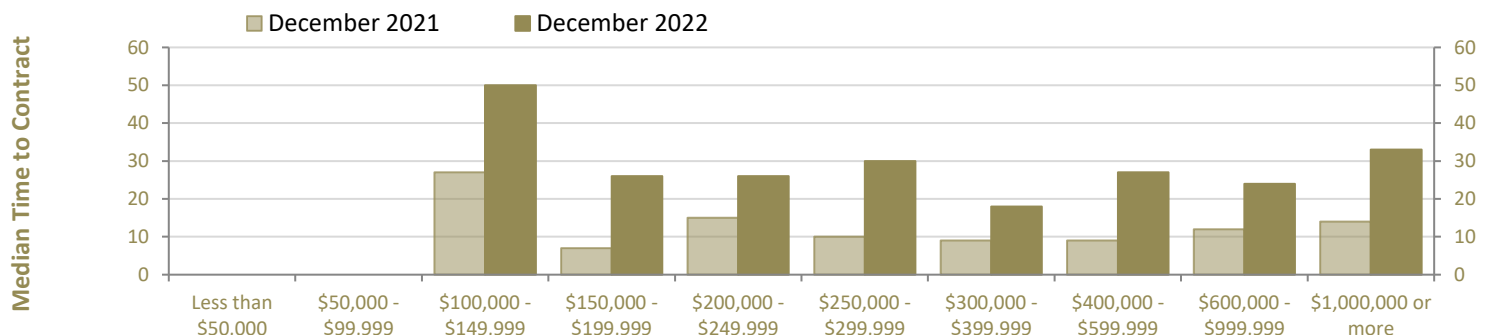


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	50 Days	85.2%
\$150,000 - \$199,999	26 Days	271.4%
\$200,000 - \$249,999	26 Days	73.3%
\$250,000 - \$299,999	30 Days	200.0%
\$300,000 - \$399,999	18 Days	100.0%
\$400,000 - \$599,999	27 Days	200.0%
\$600,000 - \$999,999	24 Days	100.0%
\$1,000,000 or more	33 Days	135.7%

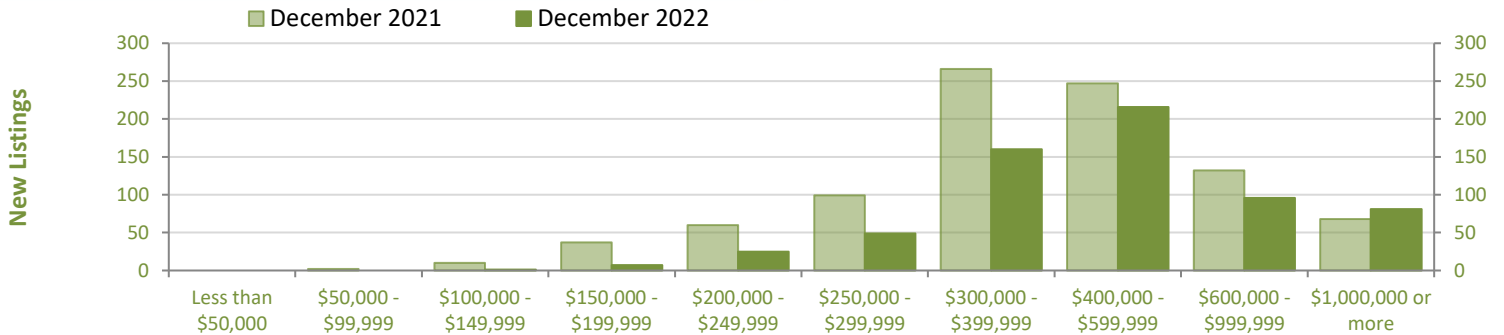


New Listings by Initial Listing Price

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	1	-90.0%
\$150,000 - \$199,999	7	-81.1%
\$200,000 - \$249,999	25	-58.3%
\$250,000 - \$299,999	49	-50.5%
\$300,000 - \$399,999	160	-39.8%
\$400,000 - \$599,999	216	-12.6%
\$600,000 - \$999,999	96	-27.3%
\$1,000,000 or more	81	19.1%

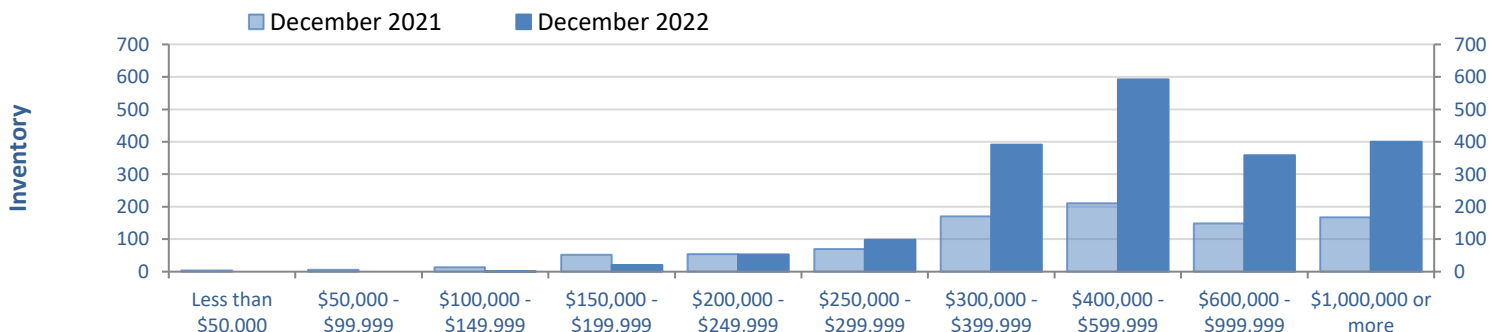


Inventory by Current Listing Price

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

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

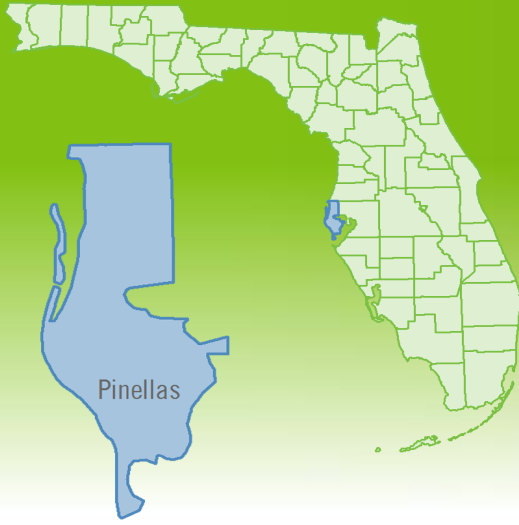
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-92.9%
\$150,000 - \$199,999	21	-59.6%
\$200,000 - \$249,999	53	-1.9%
\$250,000 - \$299,999	98	40.0%
\$300,000 - \$399,999	391	130.0%
\$400,000 - \$599,999	592	180.6%
\$600,000 - \$999,999	359	140.9%
\$1,000,000 or more	400	139.5%



Monthly Distressed Market - December 2022

Single-Family Homes

Pinellas County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	742	1,230	-39.7%
	Median Sale Price	\$438,750	\$395,000	11.1%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$408,000	\$1,160,000	-64.8%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$256,500	(No Sales)	N/A

