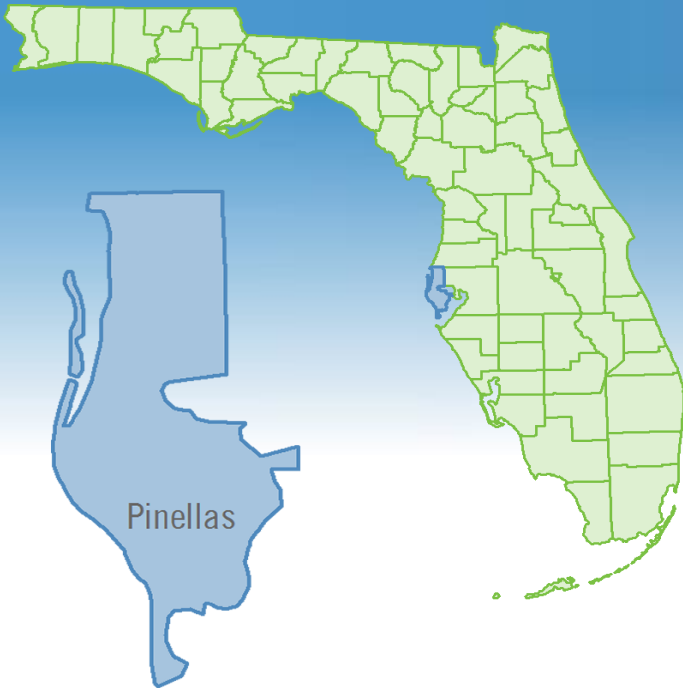


Monthly Market Detail - December 2022

Townhouses and Condos

Pinellas County



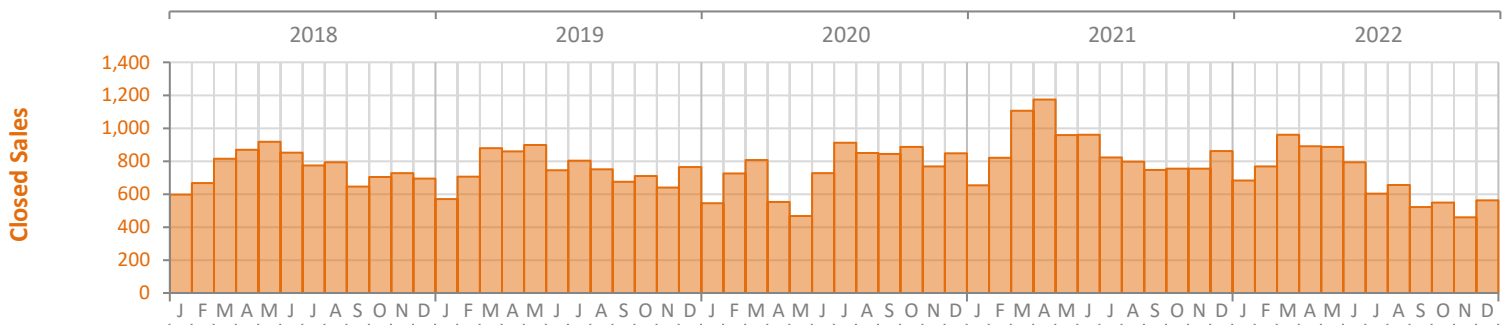
Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	562	862	-34.8%
Paid in Cash	317	435	-27.1%
Median Sale Price	\$310,000	\$277,500	11.7%
Average Sale Price	\$421,580	\$380,369	10.8%
Dollar Volume	\$236.9 Million	\$327.9 Million	-27.7%
Median Percent of Original List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	27 Days	11 Days	145.5%
Median Time to Sale	62 Days	47 Days	31.9%
New Pending Sales	422	700	-39.7%
New Listings	572	700	-18.3%
Pending Inventory	608	1,099	-44.7%
Inventory (Active Listings)	1,667	697	139.2%
Months Supply of Inventory	2.4	0.8	200.0%

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	8,333	-20.0%
December 2022	562	-34.8%
November 2022	459	-39.2%
October 2022	549	-27.3%
September 2022	521	-30.3%
August 2022	655	-17.9%
July 2022	603	-26.6%
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%

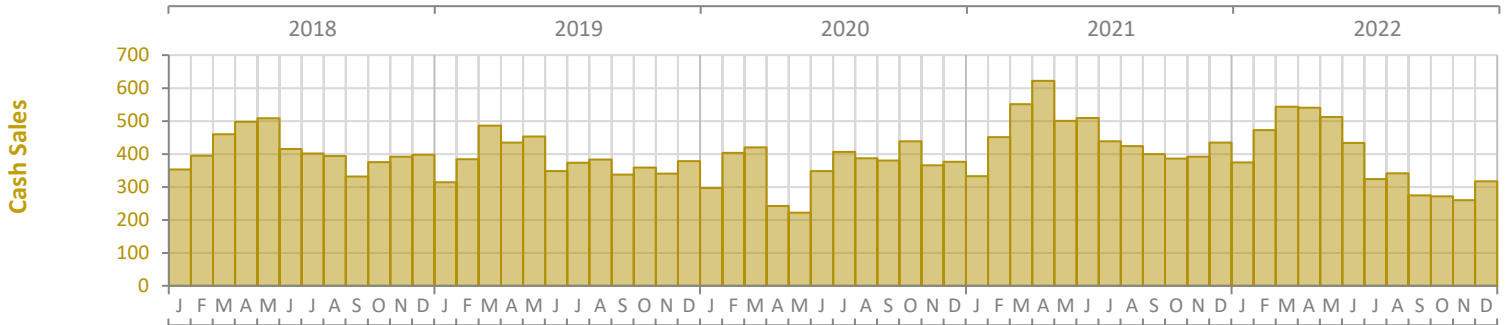


Cash Sales

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	4,662	-14.3%
December 2022	317	-27.1%
November 2022	260	-33.7%
October 2022	271	-29.8%
September 2022	274	-31.5%
August 2022	341	-19.6%
July 2022	324	-26.0%
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%

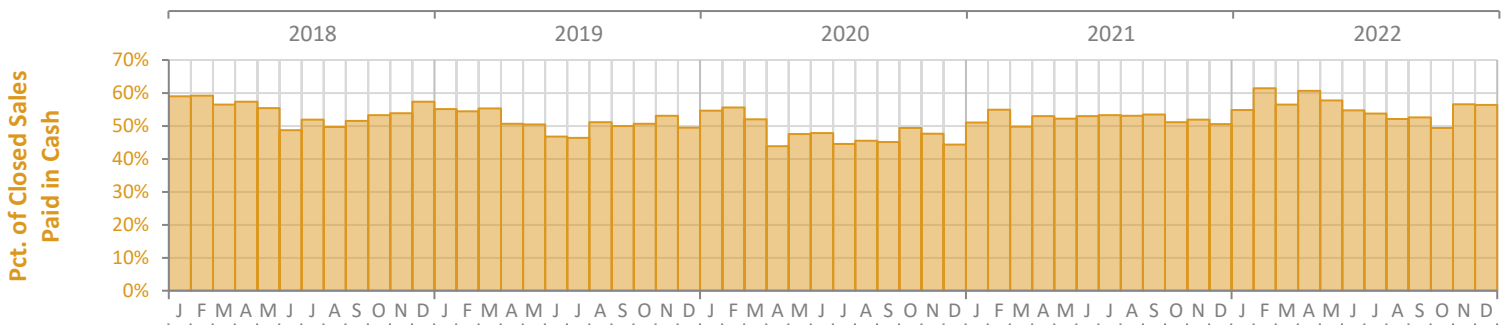


Cash Sales as a Percentage of Closed Sales

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	55.9%	6.9%
December 2022	56.4%	11.7%
November 2022	56.6%	9.1%
October 2022	49.4%	-3.3%
September 2022	52.6%	-1.7%
August 2022	52.1%	-1.9%
July 2022	53.7%	0.8%
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%

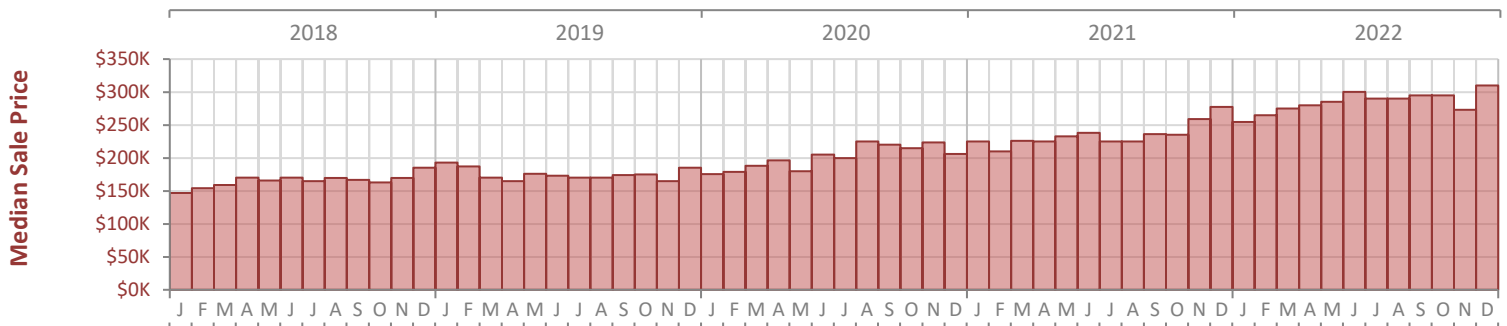


Median Sale Price

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	\$285,000	21.7%
December 2022	\$310,000	11.7%
November 2022	\$273,000	5.4%
October 2022	\$295,000	25.5%
September 2022	\$295,000	25.0%
August 2022	\$290,000	28.9%
July 2022	\$289,900	28.8%
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%

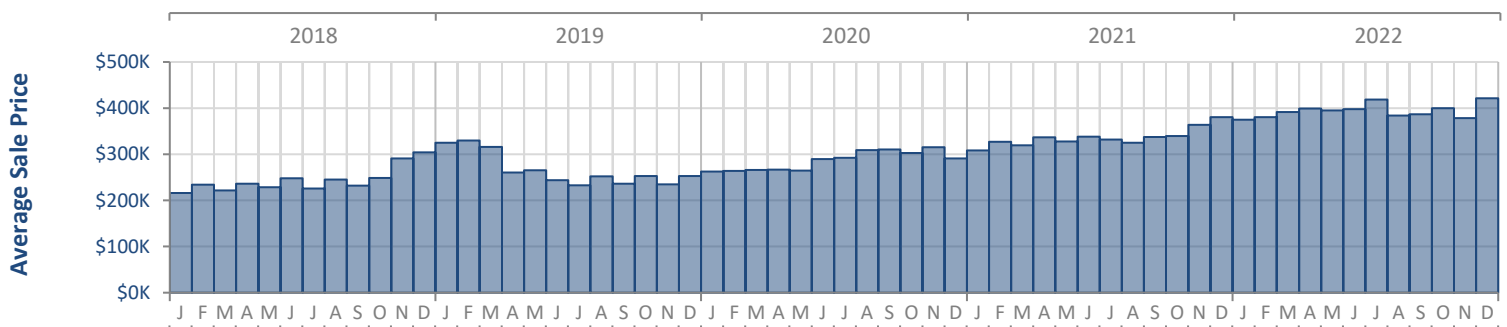


Average Sale Price

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	\$393,780	17.1%
December 2022	\$421,580	10.8%
November 2022	\$378,393	4.1%
October 2022	\$399,575	17.7%
September 2022	\$386,511	14.5%
August 2022	\$383,922	18.2%
July 2022	\$418,389	26.1%
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%



Monthly Market Detail - December 2022

Townhouses and Condos

Pinellas County

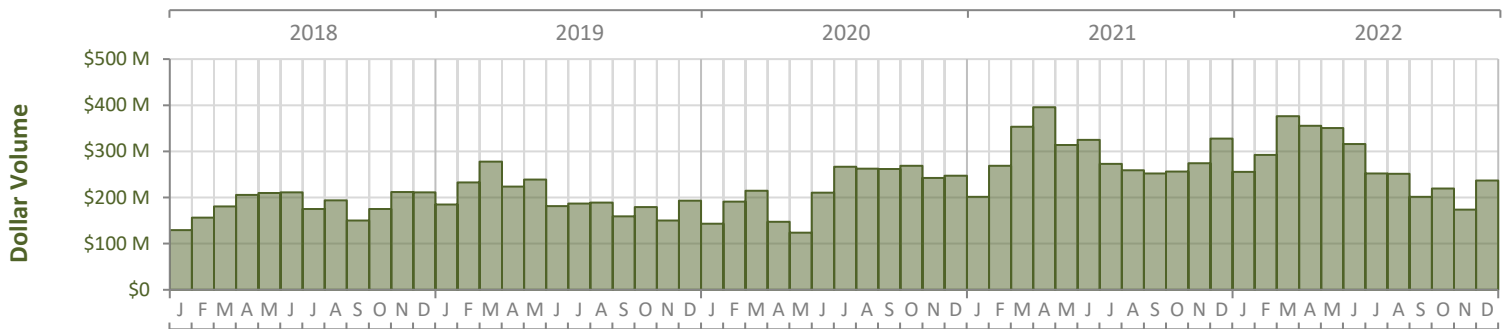


Dollar Volume

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	\$3.3 Billion	-6.3%
December 2022	\$236.9 Million	-27.7%
November 2022	\$173.7 Million	-36.7%
October 2022	\$219.4 Million	-14.4%
September 2022	\$201.4 Million	-20.1%
August 2022	\$251.5 Million	-3.0%
July 2022	\$252.3 Million	-7.5%
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%

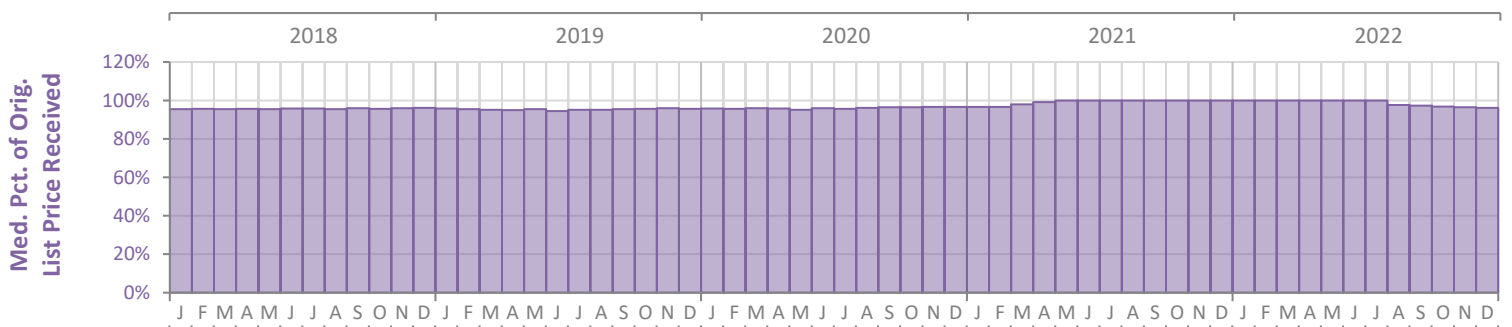


Median Percent of Original List Price Received

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%	0.7%
December 2022	96.2%	-3.8%
November 2022	96.4%	-3.6%
October 2022	96.8%	-3.2%
September 2022	97.3%	-2.7%
August 2022	97.6%	-2.4%
July 2022	100.0%	0.0%
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%

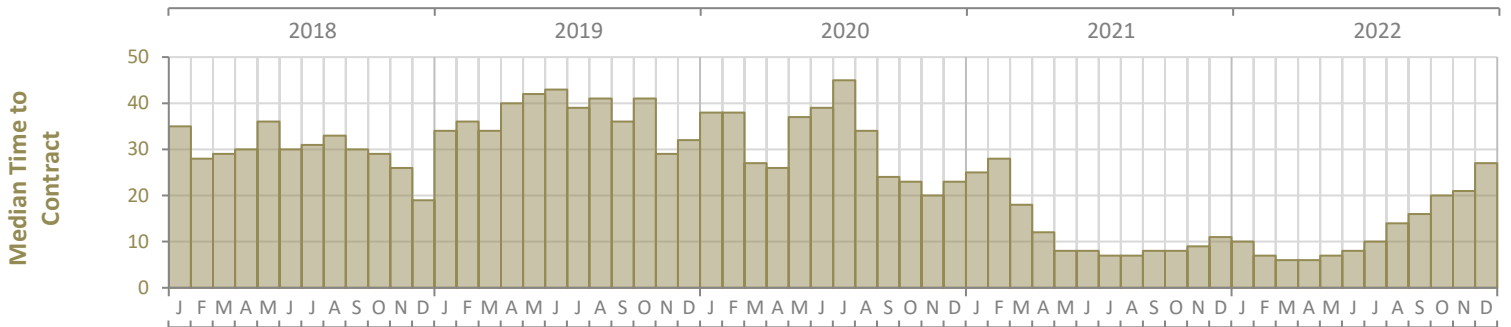


Median Time to Contract

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	11 Days	0.0%
December 2022	27 Days	145.5%
November 2022	21 Days	133.3%
October 2022	20 Days	150.0%
September 2022	16 Days	100.0%
August 2022	14 Days	100.0%
July 2022	10 Days	42.9%
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%

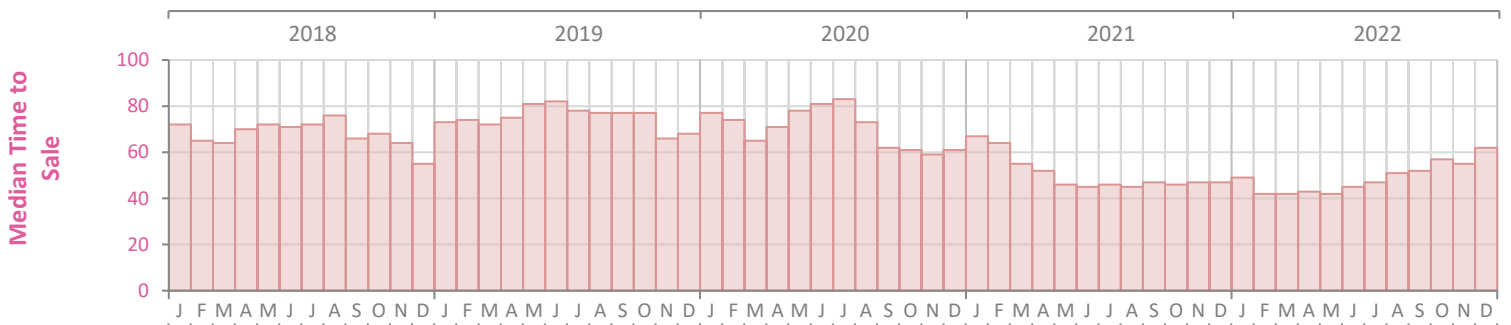


Median Time to Sale

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	-2.0%
December 2022	62 Days	31.9%
November 2022	55 Days	17.0%
October 2022	57 Days	23.9%
September 2022	52 Days	10.6%
August 2022	51 Days	13.3%
July 2022	47 Days	2.2%
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%

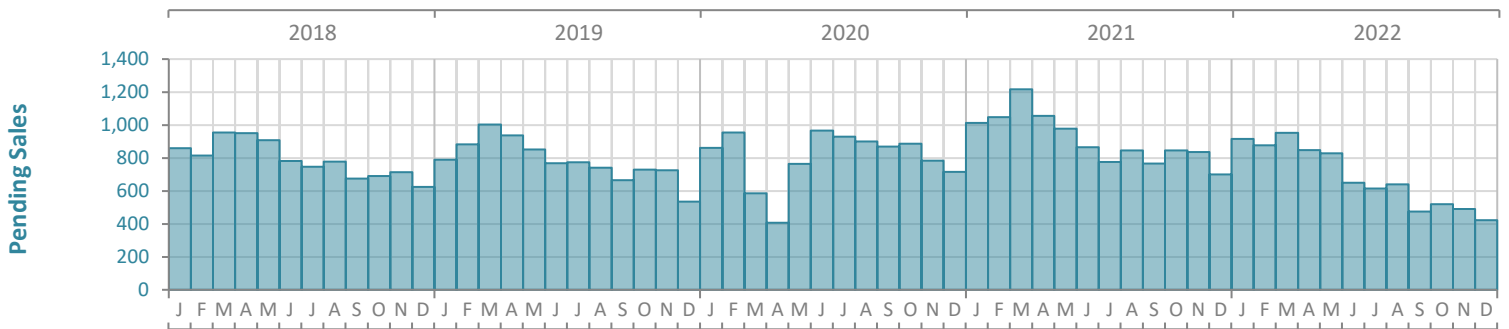


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,231	-24.8%
December 2022	422	-39.7%
November 2022	491	-41.3%
October 2022	519	-38.7%
September 2022	474	-38.2%
August 2022	640	-24.3%
July 2022	614	-20.9%
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%

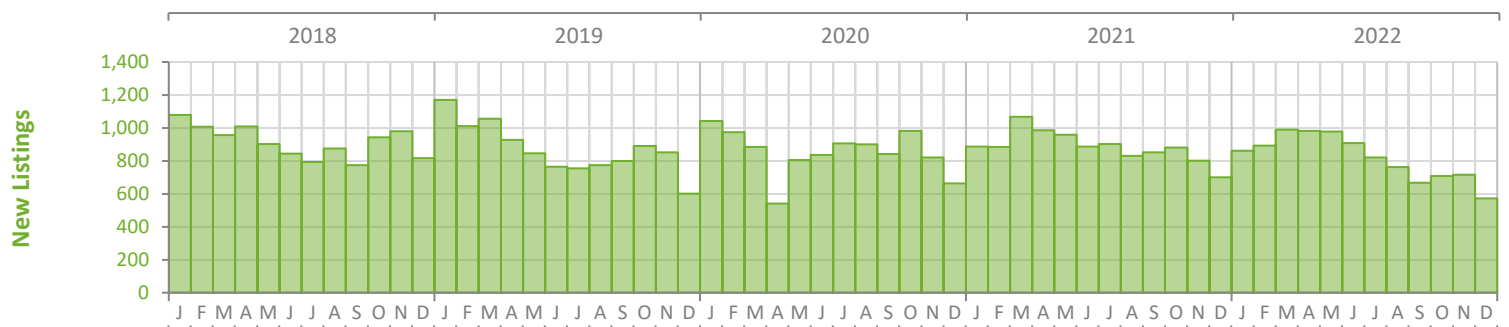


New Listings

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	9,856	-7.3%
December 2022	572	-18.3%
November 2022	715	-10.7%
October 2022	707	-19.8%
September 2022	667	-21.7%
August 2022	763	-8.1%
July 2022	820	-9.1%
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%

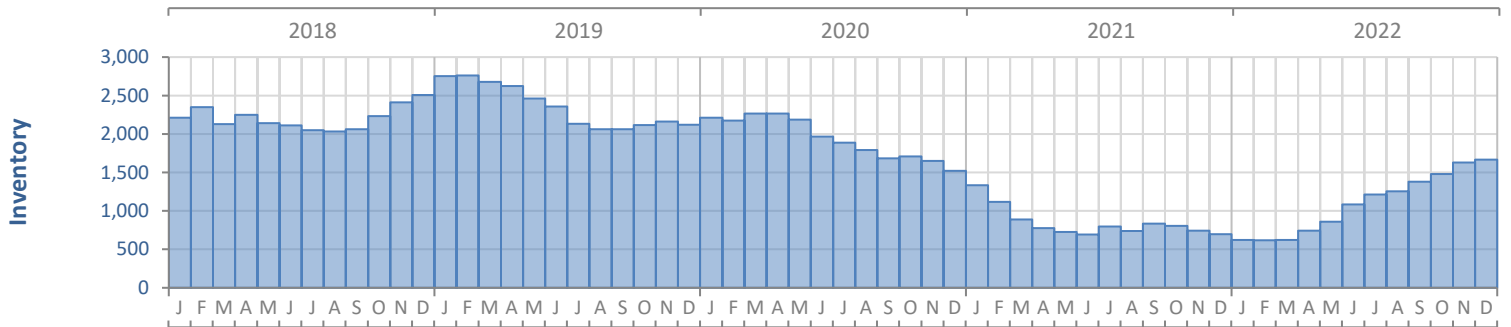


Inventory (Active Listings)

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)	1,097	29.8%
December 2022	1,667	139.2%
November 2022	1,631	120.1%
October 2022	1,478	83.8%
September 2022	1,378	64.8%
August 2022	1,255	70.3%
July 2022	1,212	52.5%
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%

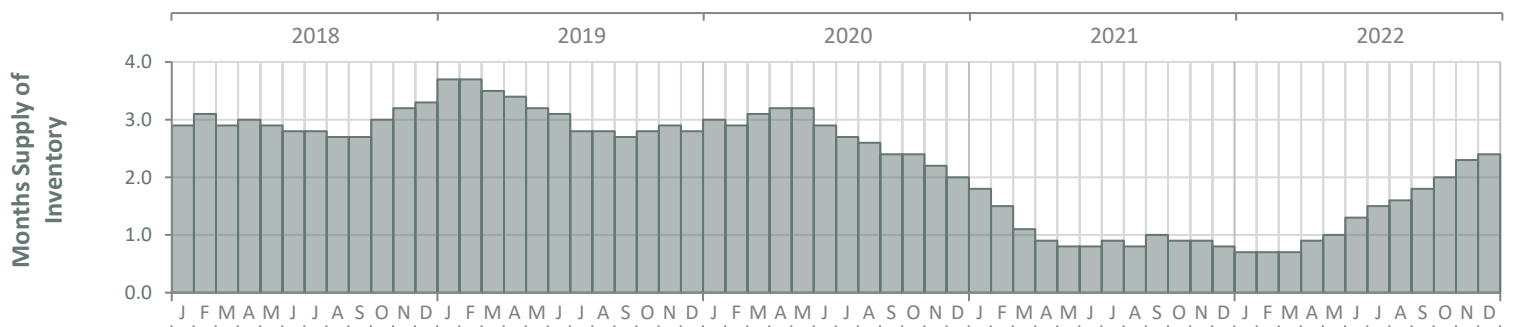


Months Supply of Inventory

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	40.0%
December 2022	2.4	200.0%
November 2022	2.3	155.6%
October 2022	2.0	122.2%
September 2022	1.8	80.0%
August 2022	1.6	100.0%
July 2022	1.5	66.7%
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%



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	4	-89.7%
\$100,000 - \$149,999	42	-53.3%
\$150,000 - \$199,999	82	-43.8%
\$200,000 - \$249,999	82	-17.2%
\$250,000 - \$299,999	54	-41.9%
\$300,000 - \$399,999	96	-24.4%
\$400,000 - \$599,999	96	-21.3%
\$600,000 - \$999,999	77	-29.4%
\$1,000,000 or more	29	-21.6%

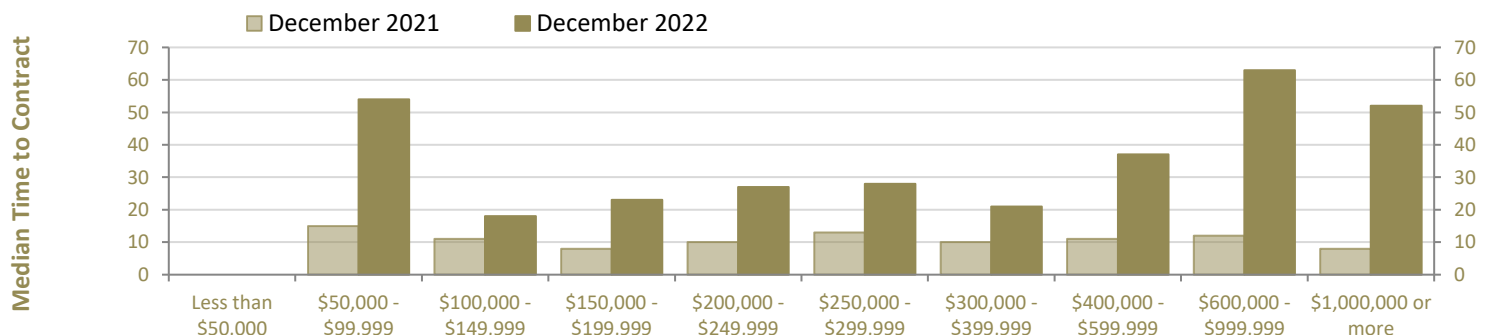


Median Time to Contract by Sale Price

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	54 Days	260.0%
\$100,000 - \$149,999	18 Days	63.6%
\$150,000 - \$199,999	23 Days	187.5%
\$200,000 - \$249,999	27 Days	170.0%
\$250,000 - \$299,999	28 Days	115.4%
\$300,000 - \$399,999	21 Days	110.0%
\$400,000 - \$599,999	37 Days	236.4%
\$600,000 - \$999,999	63 Days	425.0%
\$1,000,000 or more	52 Days	550.0%



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	-85.3%
\$100,000 - \$149,999	36	-55.0%
\$150,000 - \$199,999	76	-29.0%
\$200,000 - \$249,999	92	-11.5%
\$250,000 - \$299,999	68	4.6%
\$300,000 - \$399,999	86	6.2%
\$400,000 - \$599,999	89	-5.3%
\$600,000 - \$999,999	71	-13.4%
\$1,000,000 or more	49	-7.5%

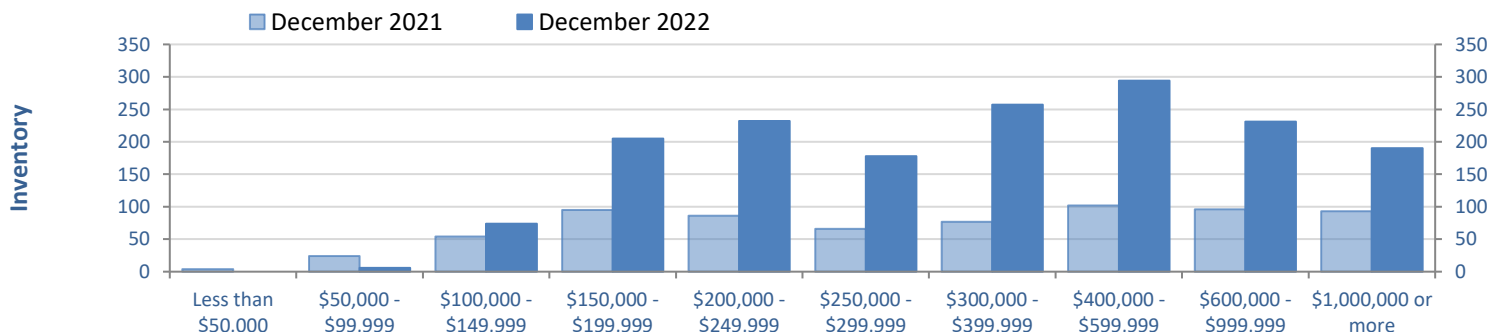


Inventory by Current Listing Price

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	6	-75.0%
\$100,000 - \$149,999	74	37.0%
\$150,000 - \$199,999	205	115.8%
\$200,000 - \$249,999	232	169.8%
\$250,000 - \$299,999	178	169.7%
\$300,000 - \$399,999	257	233.8%
\$400,000 - \$599,999	294	188.2%
\$600,000 - \$999,999	231	140.6%
\$1,000,000 or more	190	104.3%



Monthly Distressed Market - December 2022

Townhouses and Condos

Pinellas County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	560	859	-34.8%
	Median Sale Price	\$310,500	\$278,000	11.7%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$181,875	\$200,000	-9.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

