

REALTOR® VIEW

Your local association and real estate industry update. A PRO/CPRO member benefit.

May/June 2023



WE GIVE YOU OUR BEST, SO YOU CAN GIVE THEM YOURS

EDUCATION

SEE UPCOMING PROFESSIONAL DEVELOPMENT OPPORTUNITIES

ADVOCACY

MEMBERS AND STAFF ATTEND GREAT AMERICAN REALTOR® DAYS

OUTREACH

AFFILIATE BUSINESS PARTNERS & YPN: NETWORKING AND CHARITY WIN-WINS

Q&A

AS ALWAYS, WE ADDRESS QUESTIONS IMPORTANT TO MEMBERS

DATA

NAR'S DEMOGRAPHICS REPORT & LOCAL MARKET STATISTICS



An update from CEO
David B. Bennett
CMLX1, RCE, CAE



Just like they did this spring in Tallahassee, REALTOR® members recently traveled to Washington, D.C. to advocate for our industry. The two main topics that were addressed with our elected officials were:

- 1) Inventory, supply, and affordable housing - a historic 50-year record shortage of affordable homes available for purchase has severely limited access to the residential real estate market. We urged them to design tax credits to directly help low- and moderate-income households earning less than 140% of area median income who want to purchase affordable, entry-level homes and live in them for at least 5 years. We also encouraged them to reduce the capital gains tax rate which will create a strong incentive for investors to sell their properties, and to incentivize the conversion of unused commercial buildings to residential and mixed-use properties.
- 2) Fair housing - homeownership rates for minorities lag behind that of White Americans, and we encouraged the elected officials to support legislation that closes these gaps and reauthorize and increase funding for HUD's fair housing enforcement grant programs.

Contributions to the REALTORS® Political Action Committee (RPAC) are key to ensuring that we'll have a seat at the table on Capitol Hill and allows us to have a direct impact on the future of real estate in America. I encourage you to make an investment in your industry and livelihood. An easy way to do this is by paying the RPAC invoice in your Stellar MLS account. It has a suggested amount on it, but you may adjust that. Thank you in advance for making a difference!

To learn about everything we advocate for at the federal level, please visit:
nar.realtor/advocacy/federal-advocacy/all-federal-issues



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CEO

David B. Bennett, CMLX¹, RCE, CAE

PUBLICATION

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The Pinellas REALTOR® Organization and Central Pasco REALTOR® Organization (PRO/CPRO) is one of Tampa Bay's largest professional trade associations, representing the interests of approx. 10,000 real estate professionals in the Tampa Bay area. It was established in 2002 as the result of a merger between the St. Petersburg Suncoast Association of REALTORS® and the Greater Clearwater Association of REALTORS®, and merged with the Central Pasco Association of REALTORS® in 2018.

Q. I am confused about who can and cannot receive a referral fee, and how the payment must flow. Can you clarify this?

A. The general rule: It's a violation of Florida law for a real estate licensee to pay a referral fee for real estate services to anyone who is not a Florida-licensed real estate broker or associate.

However, Florida law provides an exception to the general rule. A broker may pay a referral fee to a foreign broker, as long as that person is properly licensed in her or his country or state and does not violate any Florida laws. The term "foreign" refers to someone located outside the state of Florida, whether that is a country, like Brazil, or a state, like Kentucky (see §475.25(1)(h), Florida Statutes).

While that exception seems straightforward, many real estate professionals think that there's an exception for attorneys as well. Although attorneys may be paid for their legal work in real estate transactions, only those also licensed as real estate brokers may be paid referral fees for real estate services.

It's also a violation of Florida law for a sales associate to receive payment for real estate services from anyone except her or his broker (see §475.42(1)(d), Florida Statutes) - and making a referral of real estate and collecting compensation for it IS a type of real estate service. (see §475.01(1)(a), Florida Statutes).

As with other payments for real estate services, only real estate brokers may receive referral fees, which they may then distribute to their sales/broker associates.

Adapted from Meredith Caruso's article on FloridaRealtors.org
Note: Information deemed accurate on date of publication
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EDUCATION HIGHLIGHTS

Expand your knowledge and become a more inclusive member of our community! Don't miss these two classes:

Bias Override: Overcoming Barriers to Fair Housing
Monday, May 22
1:00 p.m. to 4:00 p.m.

At Home With Diversity (AHWD) Certification (7CE)
Monday, June 19
9:00 a.m. to 5:00 p.m.



These are opportunities to invest in yourself and our community - secure your spot today at:
PinellasRealtor.org/calendar



Save the Date!

FRIDAY, OCTOBER 6 @ 5:30 P.M.

PINELLAS REALTOR® ORGANIZATION

CASINO GAMES • FOOD AND DRINKS
NETWORKING • DANCING

REGISTRATION WILL OPEN SOON!



PRO/CPRO AFFILIATE BUSINESS PARTNERS

Business & Beads
AFFILIATE EXPO

For the first quarter of 2023, the Affiliate Business Partners chose Jackson in Action 83 Foundation as the local charity to support. Their mission is to provide support to military families, focusing on the educational, emotional, and physical health of the children. The Affiliates hosted a 'Business & Beads' expo in PRO's parking lot in February. At this Mardi Gras themed event, Affiliates had a chance to showcase their services to over 200 REALTOR® attendees. Registration fees for the event benefitted Jackson in Action 83, and that money along with money raised at Affiliate Meetings throughout the first three months of the year resulted in a donation over \$7,000! If you contributed in any way to this amazing gift, THANK YOU! It's always inspiring to see businesses and organizations come together to make a positive impact in our local community.



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PINELLAS MARKET STATS



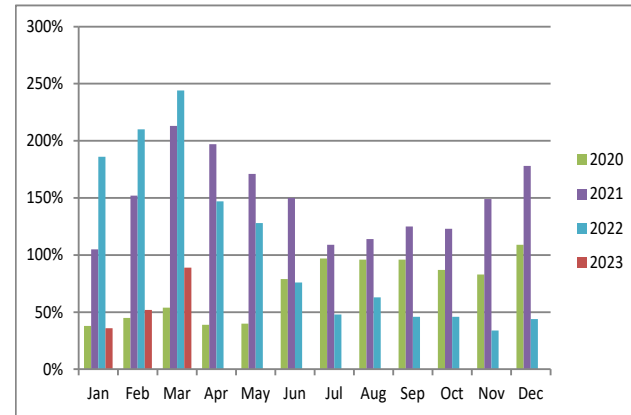
Absorption rate estimates the rate at which active listings are selling in a given market.

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

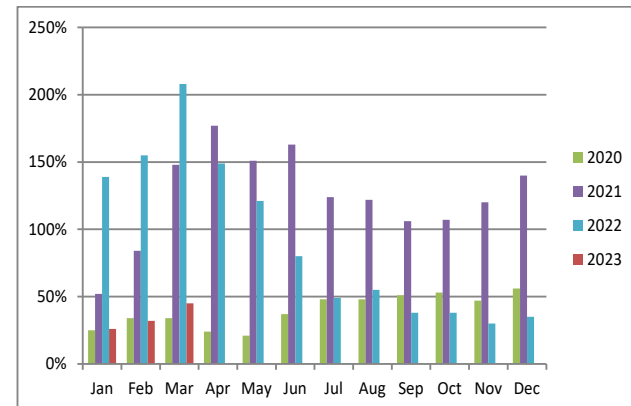
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	38%	105%	186%	36%
February	45%	152%	210%	52%
March	54%	213%	244%	89%
April	39%	197%	147%	
May	40%	171%	128%	
June	79%	150%	76%	
July	97%	109%	48%	
August	96%	114%	63%	
September	96%	125%	46%	
October	87%	123%	46%	
November	83%	149%	34%	
December	109%	178%	44%	

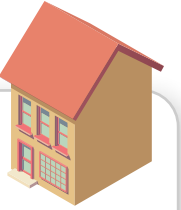


Condo	2020	2021	2022	2023
January	25%	52%	139%	26%
February	34%	84%	155%	32%
March	34%	148%	208%	45%
April	24%	177%	149%	
May	21%	151%	121%	
June	37%	163%	80%	
July	48%	124%	49%	
August	48%	122%	55%	
September	51%	106%	38%	
October	53%	107%	38%	
November	47%	120%	30%	
December	56%	140%	35%	



source: Stellar MLS Live Data 4/17/2023

Single Family Homes



January

2022
MEDIAN PRICE SALES
\$400,000 **926**

2023
MEDIAN PRICE SALES
\$400,000 **549**

0.0% YoY change -40.7% YoY change

February

2022
MEDIAN PRICE SALES
\$411,000 **1,013**

2023
MEDIAN PRICE SALES
\$430,000 **772**

+4.6% YoY change -23.8% YoY change

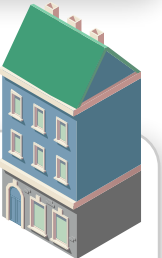
March

2022
MEDIAN PRICE SALES
\$435,000 **1,190**

2023
MEDIAN PRICE SALES
\$445,000 **1,072**

+2.3% YoY change -9.9% YoY change

Townhouses & Condos



January

2022
MEDIAN PRICE SALES
\$254,500 **682**

2023
MEDIAN PRICE SALES
\$279,900 **419**

+10.0% YoY change -38.6% YoY change

February

2022
MEDIAN PRICE SALES
\$265,000 **769**

2023
MEDIAN PRICE SALES
\$295,000 **559**

+11.3% YoY change -27.3% YoY change

March

2022
MEDIAN PRICE SALES
\$275,000 **961**

2023
MEDIAN PRICE SALES
\$290,000 **807**

+5.5% YoY change -16.0% YoY change



Need more data?

Visit pinellasrealtor.org/stats for comprehensive monthly year-over-year reports and videos, including foreclosure and short sale figures. You'll also find DAILY market snapshots of five Tampa Bay area counties!

Stats source: Florida REALTORS®

GREAT AMERICAN REALTOR® DAYS RECAP

GREAT AMERICAN REALTOR® DAYS 2023

More than one thousand members of Florida REALTORS® traveled from across the state to gather in Tallahassee for 2023 Great American REALTOR® Days (GARD) to have their voices heard and advocate for our industry. They met with countless elected legislators and their legislative staff to advocate for our industry, the profession, and to stand up for all Florida homeowners.

PRO/CPRO had over thirty REALTORS® and Affiliate Business Partners attend meetings with state legislators from Pinellas and Pasco in the State Capitol building. Your fellow members

took their time to advocate for REALTORS® and property owners' interests – on everything from affordable housing to rising property insurance costs. To learn more about the issues that REALTORS® and Affiliate Business Partners advocated for, please visit:

floridarealtors.org/advocacy/2023-legislative-priorities

The timing of the 2023 GARD event could not have been better. It coincided with the signing into law the Live Local Act, one of Florida's most far-reaching and substantial housing bills. REALTORS® in Florida have advocated for something like this for more than three decades to help alleviate a growing housing crisis. The bill was signed into law on the first day of GARD!



PRO/CPRO MEMBERS MEETING WITH STATE HOUSE REP. LINDSAY CROSS

To learn more about what RPAC advocates for on behalf of our members, their clients, and the community visit: pinellasrealtor.org/our-positions



PRO/CPRO MEMBERS MEETING WITH STATE SENATOR ED HOOPER



PRO/CPRO MEMBERS IN FRONT OF THE FLORIDA HISTORICAL CAPITOL



PRO/CPRO MEMBERS GROUP SELFIE AT SEN. DARRYL ROUSON'S OFFICE



PRO/CPRO SPONSORED THE GARD BLOCK PARTY ON ADAMS STREET



PRO/CPRO YPN MEMBERS AT GARD

PASCO MARKET STATS



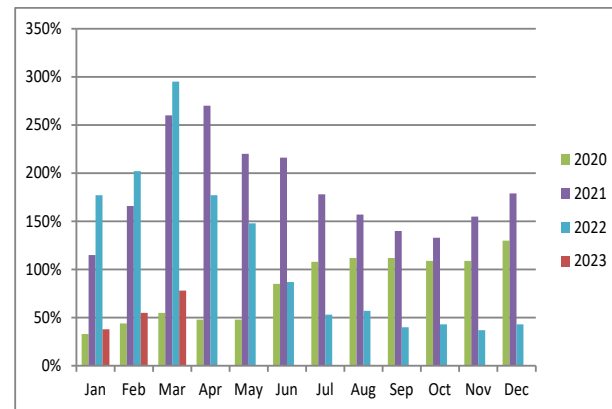
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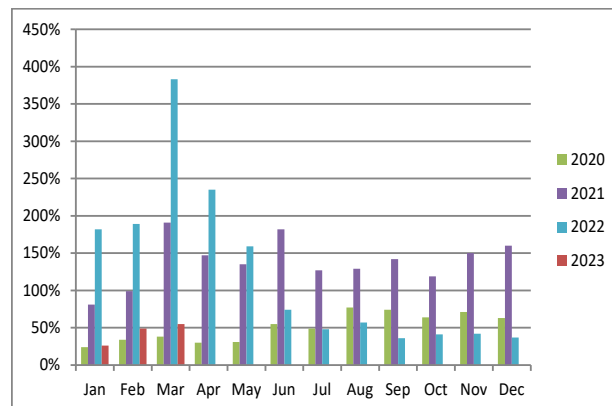
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	33%	115%	177%	38%
February	44%	166%	202%	55%
March	55%	260%	295%	78%
April	48%	270%	177%	
May	48%	220%	148%	
June	85%	216%	87%	
July	108%	178%	53%	
August	112%	157%	57%	
September	112%	140%	40%	
October	109%	133%	43%	
November	109%	155%	37%	
December	130%	179%	43%	



Condo	2020	2021	2022	2023
January	24%	81%	182%	26%
February	34%	99%	189%	49%
March	38%	191%	383%	55%
April	30%	147%	235%	
May	31%	135%	159%	
June	55%	182%	74%	
July	49%	127%	48%	
August	77%	129%	57%	
September	74%	142%	36%	
October	64%	119%	41%	
November	71%	150%	42%	
December	63%	160%	37%	



source: Stellar MLS Live Data 4/17/2023

Single Family Homes



November

2021
MEDIAN PRICE SALES
\$329,510 1,032

2022
MEDIAN PRICE SALES
\$394,990 752

+19.9% YoY change -27.1% YoY change

February

2022
MEDIAN PRICE SALES
\$360,000 865

2023
MEDIAN PRICE SALES
\$375,000 810

+4.2% YoY change -6.4% YoY change

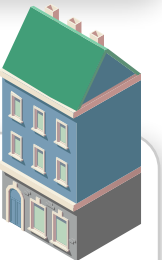
March

2022
MEDIAN PRICE SALES
\$370,000 1,145

2023
MEDIAN PRICE SALES
\$370,000 1,005

0.0% YoY change -12.2% YoY change

Townhouses & Condos



November

2021
MEDIAN PRICE SALES
\$226,580 197

2022
MEDIAN PRICE SALES
\$312,745 198

+38.0% YoY change -0.5% YoY change

February

2022
MEDIAN PRICE SALES
\$252,000 176

2023
MEDIAN PRICE SALES
\$294,090 244

+16.7% YoY change +38.6% YoY change

March

2022
MEDIAN PRICE SALES
\$269,500 250

2023
MEDIAN PRICE SALES
\$289,900 235

+7.6% YoY change -6.0% YoY change



Need more data?

Visit pinellasrealtor.org/stats for comprehensive monthly year-over-year reports and videos, including foreclosure and short sale figures. You'll also find DAILY market snapshots of five Tampa Bay area counties!

Stats source: Florida REALTORS®

2023 HOME BUYERS AND SELLERS GENERATIONAL TRENDS



The share of baby boomers has surpassed millennials and now makes up the largest generation of home buyers, according to the latest study from the National Association of REALTORS®. They recently put out the 2023 Home Buyers and Sellers Generational Trends report. On these pages you'll see just a small sample of data points that were collected in this report.

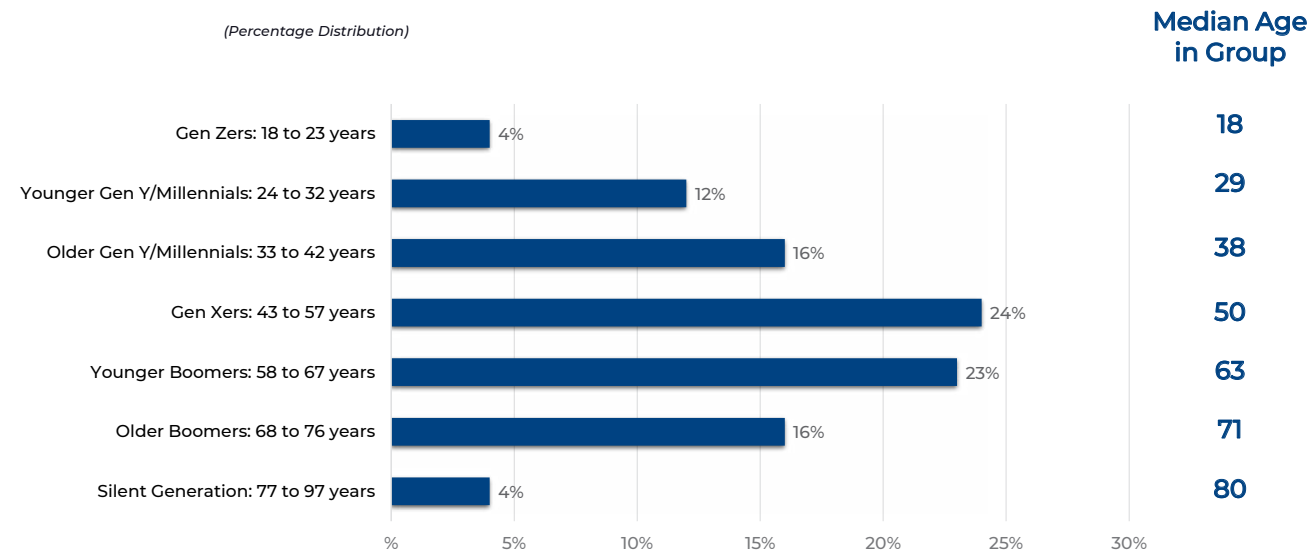
Methodology - in July 2022, NAR mailed out a 129-question survey to 153,045 recent home buyers/sellers. A total of 4,854 responses were received. Information is characteristic of the 12-month period ending June 2022.

For further details, visit [NAR.realtor](https://www.nar.realtor) and search '2023 Home Buyers and Sellers Report'

BUYERS

AGE OF HOME BUYERS

(Percentage Distribution)



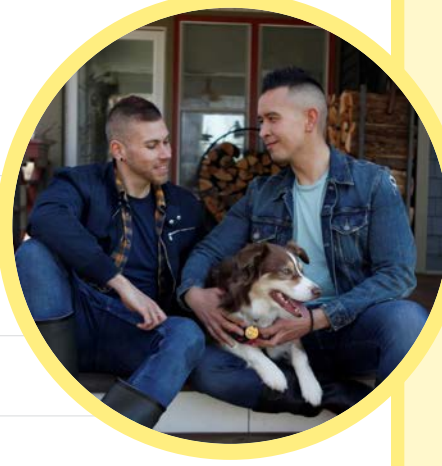
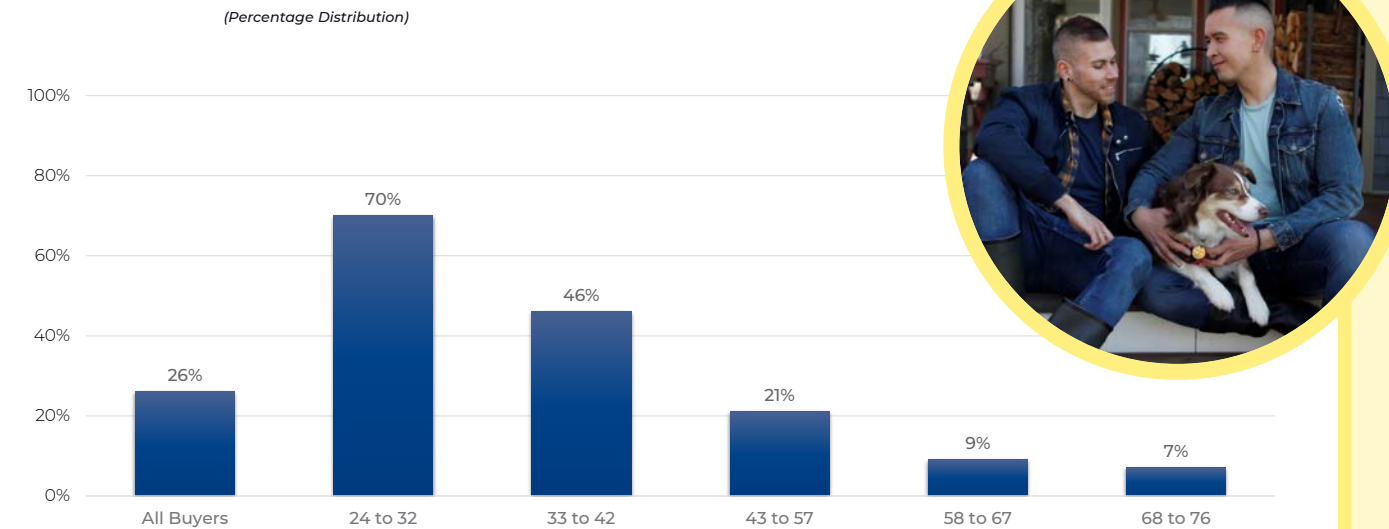
PURCHASE PRICE COMPARED WITH ASKING PRICE

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER							
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 90%	10%	10%	11%	10%	9%	10%	9%	11%
90% to 94%	12	17	9	13	13	11	11	16
95% to 99%	21	17	23	21	18	23	21	16
100%	31	24	27	29	27	31	40	29
101% to 110%	24	26	25	23	30	21	18	24
More than 110%	4	6	5	4	3	5	2	3
Median (purchase price as a percent of asking price)	100%	100%	100%	100%	100%	100%	100%	100%

FIRST-TIME HOME BUYERS IN AGE GROUP

(Percentage Distribution)



LENGTH OF SEARCH

(Medians)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Number of Weeks Searched	10	10	10	8	12	10	8
Number of Weeks Searched Before Contacting an Agent	3	2	3	2	4	3	2
Number of homes viewed	5	5	5	5	6	6	5
Number of homes viewed only online	4	1	3	9	5	3	5



2023 HOME BUYERS AND SELLERS GENERATIONAL TRENDS

SELLERS

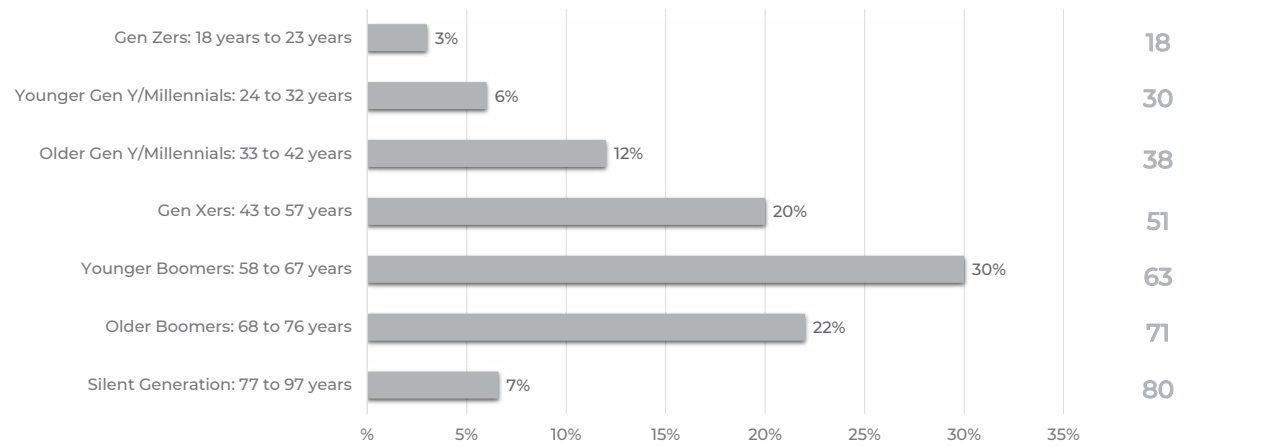


Some highlights of the seller side include:

Younger Baby Boomers made up one of the largest shares of sellers at 30%, had a median age of 63 years, and a median income of \$89,500. For all sellers, the most commonly cited reason to sell was to be closer to friends and family at 21%. Older generations were more likely to move closer to family/friends and retirement, and younger generations were more likely to desire a larger home and for a job relocation. 86% of sellers worked with a real estate agent to sell their home, which was consistent across all age groups. 19% of sellers reduced the asking price of their homes at least once.

AGE OF HOME SELLERS

(Percentage Distribution)



Note: Sellers 23 years and younger only made up only three percent of the share of all sellers. They were not included in chapters 6 or 7 on home sellers due to the low number of responses for analysis.

SALES PRICE COMPARED WITH LISTING PRICE

(Percentage Distribution of Sales Price as a Percent of List Price)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 90%	8%	5%	3%	7%	4%	19%	8%
90% to 94%	8	13	6	6	6	11	8
95% to 99%	19	18	17	21	22	16	27
100%	30	25	26	21	28	20	33
101% to 110%	25	35	35	30	29	27	21
More than 110%	10	4	13	14	11	8	33
Median (sales price as a percent of listing price)	100%	100%	100%	100%	100%	100%	100%

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	1,935 sq ft	2,000 sq ft	65 sq ft
24 to 32	1,490 sq ft	2,020 sq ft	530 sq ft
33 to 42	1,680 sq ft	2,300 sq ft	620 sq ft
43 to 57	2,000 sq ft	2,020 sq ft	20 sq ft
58 to 67	1,880 sq ft	1,850 sq ft	-30 sq ft
68 to 76	1,720 sq ft	1,830 sq ft	110 sq ft
77 to 97	1,970 sq ft	1,750 sq ft	-220 sq ft



NUMBER OF TIMES ASKING PRICE WAS REDUCED

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
None, did not reduce the asking price	72%	74%	82%	74%	74%	59%	59%
One	19	19	14	18	17	22	34
Two	4	3	3	3	6	5	6
Three	2	3	*	3	3	3	1
Four or more	3	2	*	2	*	11	*

*Less than 1 percent





PRO/CPRO + GTR YPN

BEACH CLEANUP!

Thursday, July 13th

Cleanup:
5:30PM – 6:30PM

Social Mixer
at 'The Getaway':
6:30PM - 7:30PM

Location: Gandy Beach

Park near 'The Getaway Restaurant'

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Don't miss our monthly Stats Reports for local real estate sales data!

