

REALTOR[®] VIEW

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

May/June 2024

A central graphic for the event. It features a shield-shaped banner with the text "SUMMER CELEBRATION AND AFFILIATE EXPO" in red and white. The banner is surrounded by various summer-themed illustrations: a spatula, a fork, a grill, a chili pepper, a mushroom, a beach ball, a flamingo, a water bottle, a knife, a tomato, and a slice of watermelon. The background is a warm, orange-toned collage of these items.

SUMMER CELEBRATION AND AFFILIATE EXPO

JUNE 14 @PRO

JOIN US FOR LUNCH, GIVEAWAYS, AND NETWORKING. ONE LUCKY REALTOR[®] MEMBER WILL WIN THEIR 2024-2025 MLS FEE! \$10 ADMISSION BENEFITS 4 LOCAL CHARITIES. REGISTER AT [PINELLASREALTOR.ORG/CALENDAR](https://pinellasrealtor.org/calendar)

- Market Stats • Professional Development Opportunities •
- Upcoming Events • Affiliate Business Partners and YPN Outreach Updates • and more

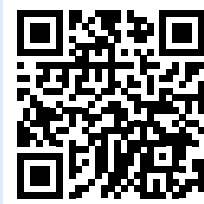


An update from CEO **David B. Bennett** CMLX1, RCE, CAE



As you may know, there have been ongoing legal challenges against the National Association of REALTORS® (NAR) regarding its policies and practices. These lawsuits primarily focus on allegations of anticompetitive behavior. These legal battles have significant implications for the real estate industry and could potentially reshape how real estate transactions are conducted in the future. That is why it is important for REALTORS® to utilize Buyer Broker Agreements when working with home buyers. We've hosted numerous classes about what exactly a BBA is, why it's so important, and how to use it. Inside this issue you'll find a schedule of upcoming classes on the topic.

There have been many inaccuracies in the media coverage of this issue. For the latest information on it, and to access resources you can use to educate your clients on what's happening in our industry including fact sheets, FAQ, and more, visit www.facts.realtor.



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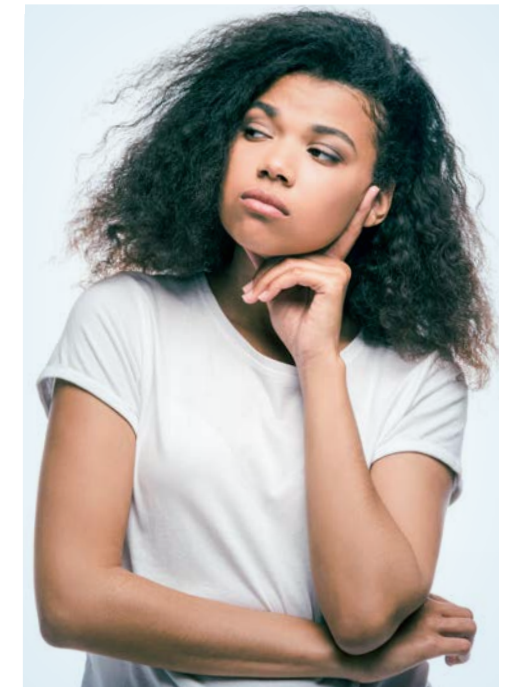
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The Pinellas REALTOR® Organization and Central Pasco REALTOR® Organization (PRO/CPRO) is one of Tampa Bay's largest professional trade associations, representing the interests of approx. 10,000 real estate professionals in the Tampa Bay area. It was 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 had a transaction fall through because the home inspection revealed a cracked heat exchanger. The seller not only refused to fix it, but also told me to not disclose it to any buyers or cooperating brokers. I told the seller "no way" and canceled the listing. The property is back on the market with a different agent. I know enough to realize that the heat exchanger issue could put the safety of the home in jeopardy. I don't see anything in the listing or seller disclosure about this. Maybe the owner has replaced the furnace or fixed it. I want to call the new listing broker to find out and, if not, make the broker aware of this defect but the seller told me to keep it confidential.



A. Fortunately, the Code of Ethics provides guidance on this situation. Article 1, Standard of Practice 1-9, obligates REALTORS® to preserve confidential information gained during or following the termination of a listing. In other words, REALTORS® cannot use confidential information to the client's disadvantage, like revealing their motivation or price they would accept. However, this is a latent material defect that left unrevealed could cause serious harm to a homeowner. A 2001 amendment to Standard of Practice 1-9 speaks directly to your situation: "Information concerning latent material defects is not considered confidential information under the Code of Ethics." While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instance where the Code and the law conflict, the obligations of the law must take precedence.

By Diane Disbrow © 2023 National Association of REALTORS® (NAR).

PROFESSIONAL DEVELOPMENT SPOTLIGHT

Join us on **June 4** for two unique classes with instructor **Gabby Letourneau**, each for **just \$10.95!**

Essentials of Single & Multifamily Investing (3CE)

Tuesday, June 4
9:30 a.m. to 12:30 p.m.
Live stream via Zoom

Living Free With a Mortgage Payment

Tuesday, June 4
1:30 p.m. to 3:00 p.m.
Live stream via Zoom

To learn more and register visit PinellasRealtor.org/calendar



Now more than ever it's vital for **buyer representatives** to demonstrate their **value** and **worth** to potential clients

Utilizing a Buyer Broker Agreement is a great way to do that. It is an essential tool for REALTORS® to formalize relationships, protect their interests, and provide high-quality service to their clients throughout the home-buying process.

We have “Understanding Buyer Broker Agreements” classes on the schedule that will teach you what you need to know about utilizing them in your business.

Those dates are:

- Tuesday, May 14
- Wednesday, May 22
- Tuesday, June 18
- Tuesday, July 23



All sessions are on Zoom and run from 9:00 a.m. to noon, offer 3CEs, and are completely FREE to members.

Register at PinellasRealtor.org/calendar

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PINELLAS MARKET STATS



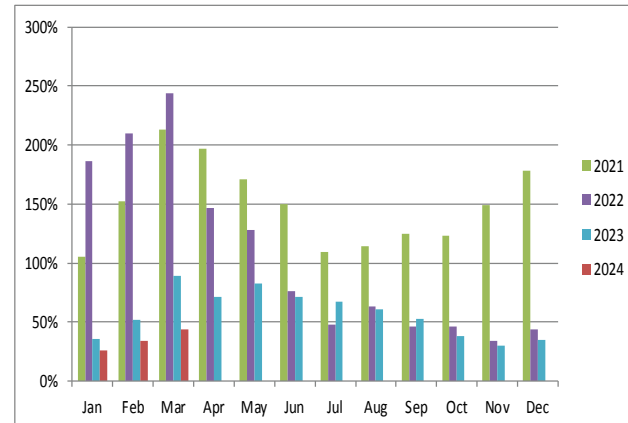
Absorption rate estimates the rate at which active listings are selling in a given market.

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

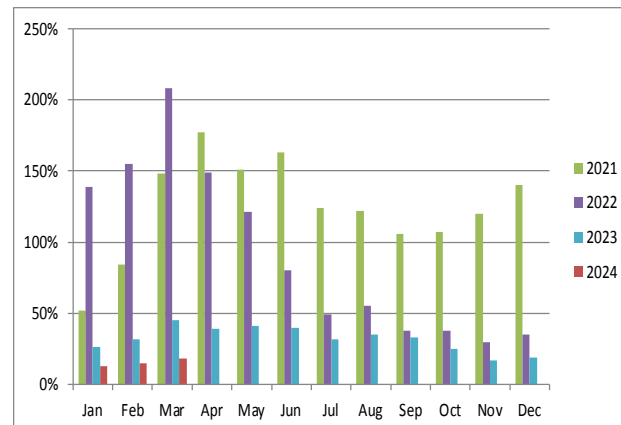
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2021	2022	2023	2024
January	105%	186%	36%	26%
February	152%	210%	52%	34%
March	213%	244%	89%	44%
April	197%	147%	71%	
May	171%	128%	83%	
June	150%	76%	71%	
July	109%	48%	67%	
August	114%	63%	61%	
September	125%	46%	53%	
October	123%	46%	38%	
November	149%	34%	30%	
December	178%	44%	35%	

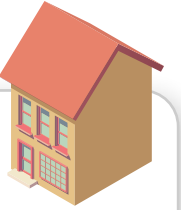


Condo	2021	2022	2023	2024
January	52%	139%	26%	13%
February	84%	155%	32%	15%
March	148%	208%	45%	18%
April	177%	149%	39%	
May	151%	121%	41%	
June	163%	80%	40%	
July	124%	49%	32%	
August	122%	55%	35%	
September	106%	38%	33%	
October	107%	38%	25%	
November	120%	30%	17%	
December	140%	35%	19%	



source: Stellar MLS Live Data 2/20/2024

Single Family Homes



January

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

2024
MEDIAN PRICE SALES
\$455,000 **574**

+13.8% YoY change +4.6% YoY change

February

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

2024
MEDIAN PRICE SALES
\$452,000 **730**

+5.1% YoY change -5.4% YoY change

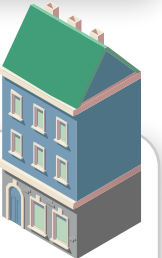
March

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

2024
MEDIAN PRICE SALES
\$461,000 **973**

+16.30% YoY change +7.00% YoY change

Townhouses & Condos



January

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

2024
MEDIAN PRICE SALES
\$290,000 **385**

+3.6% YoY change -8.1% YoY change

February

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

2024
MEDIAN PRICE SALES
\$290,750 **480**

-1.4% YoY change -14.1% YoY change

March

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

2024
MEDIAN PRICE SALES
\$300,000 **633**

+11.70% YoY change +2.0% 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®

WE DARE YOU TO PARTY WITH US!



PRO YPN and REALTOR Party **DARE-OKE** FUNDRAISING PARTY!

Friday, May 17th @PRO

6pm - 9pm (5:30pm registration)

Ticket includes one drink ticket
(Cash bar after first drink)

Pizza, salad, and appetizers included!

How does it work?

You can opt out of the "Dare-Oke" challenge by pre-purchasing a opt-out wristband for \$10. If you don't pre-purchase the dare-oke badge, then if a participant dares you to sing karaoke, then you are on the hook for the \$25 donation. Fun, right?!?

In between karaoke challenges, network with others, enjoy music by DJ Vega and take photos at the REALTOR Party 360 photo booth!

Register at [YPNEvents.com!](http://YPNEvents.com)



Only a \$30 RPAC contribution to join the fun!

Contributions to RPAC are voluntary and will be used for political purposes and support of state, local, and federal candidates and political parties and in issue initiatives. Making a contribution is not a condition of membership in the association and a member may refuse to contribute without suffering any reprisal. Seventy percent of each contribution is used by RPAC-Florida and RPIC-Florida to support state and local candidates and state and local issues. Consult your local board/association for the exact percentage going toward each. The balance is sent to National RPAC and is charged against your contribution limits prescribed by 2 U.S.C. 441a. Contributions are not deductible for federal income tax purposes.



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PASCO MARKET STATS



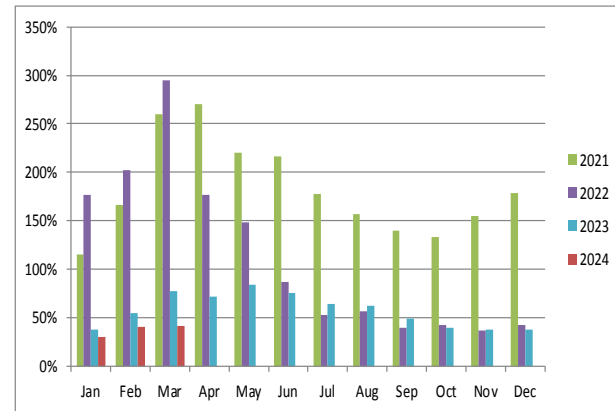
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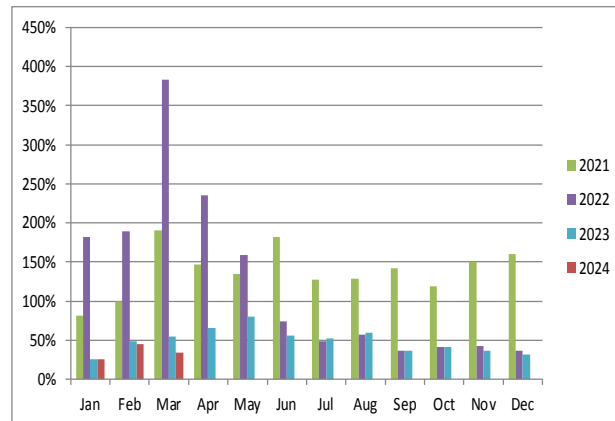
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2021	2022	2023	2024
January	115%	177%	38%	30%
February	166%	202%	55%	41%
March	260%	295%	78%	42%
April	270%	177%	72%	
May	220%	148%	84%	
June	216%	87%	76%	
July	178%	53%	64%	
August	157%	57%	62%	
September	140%	40%	49%	
October	133%	43%	40%	
November	155%	37%	38%	
December	179%	43%	38%	



Condo	2021	2022	2023	2024
January	81%	182%	26%	26%
February	99%	189%	49%	45%
March	191%	383%	55%	34%
April	147%	235%	65%	
May	135%	159%	80%	
June	182%	74%	56%	
July	127%	48%	52%	
August	129%	57%	59%	
September	142%	36%	36%	
October	119%	41%	41%	
November	150%	42%	36%	
December	160%	37%	32%	



source: Stellar MLS Live Data 2/20/2024

Single Family Homes



January

2023
MEDIAN PRICE SALES
\$361,993 **640**

2024
MEDIAN PRICE SALES
\$385,000 **605**

+6.4% YoY change -5.5% YoY change

February

2023
MEDIAN PRICE SALES
\$375,000 **810**

2024
MEDIAN PRICE SALES
\$392,000 **833**

+4.5% YoY change +2.8% YoY change

March

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

2024
MEDIAN PRICE SALES
\$385,000 **882**

+4.1% YoY change -12.2% YoY change

Townhouses & Condos



January

2023
MEDIAN PRICE SALES
\$306,850 **112**

2024
MEDIAN PRICE SALES
\$303,900 **178**

-1.0% YoY change +58.9% YoY change

February

2023
MEDIAN PRICE SALES
\$294,090 **244**

2024
MEDIAN PRICE SALES
\$298,835 **306**

+1.6% YoY change +25.4% YoY change

March

2023
MEDIAN PRICE SALES
\$289,900 **235**

2024
MEDIAN PRICE SALES
\$303,990 **256**

+4.9% YoY change +8.9% 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®

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PINELLAS REALTOR
YOUNG PROFESSIONALS NETWORK

We extend our heartfelt gratitude to all who joined the Young Professionals Networks of both PRO/CPRO and GTR in lending a hand of support for Feeding Tampa Bay. Together we dedicated our time sorting through donations - vital resources that countless individuals rely on to nourish themselves and their loved ones. It's days like this one that serve as powerful reminders of the significance of rallying behind our communities and extending a helping hand to those in need.

As we reflect on the impact of our collective efforts between REALTORS® and Affiliate Business Partners, we're inspired to continue our commitment to supporting local initiatives and giving back to the neighborhoods we live and work in. Our dedication to fostering positive change extends beyond this event, and we're always eager to explore new opportunities to make a difference!

In that spirit, we invite you to join us in championing local charities and community-driven projects. Whether it's volunteering your time, donating resources, or spreading awareness, every contribution, no matter how small, has the power to create meaningful change!

Thank you to HDM Photography for capturing our volunteer work.



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Each quarter our Affiliate Business Partners support a local charity via donations at their meetings. In the first quarter of 2024 they managed to raise over \$9,000 for Daystar Life Center - a record! The organization works to fight hunger, poverty, and hopelessness by providing the necessities of life to our neighbors in need. They engage, educate, and empower the community by promoting the value of nutrition, good health, and financial literacy. Congratulations to everyone who played a role in this amazing contribution, and THANK YOU!

PINELLAS
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REALTOR ORGANIZATION
AFFILIATE
BUSINESS PARTNERS

**A RECORD
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2024 REAP Program

Application period is now open!



The application period for the Real Estate Apprenticeship Program (REAP) is back open! If you know someone who wishes to pursue a career as a residential real estate agent, but might not have the means to, this program is for them.

To learn more about REAP, review sponsorship opportunities, and access the program application, visit PinellasRealtor.org/reap



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