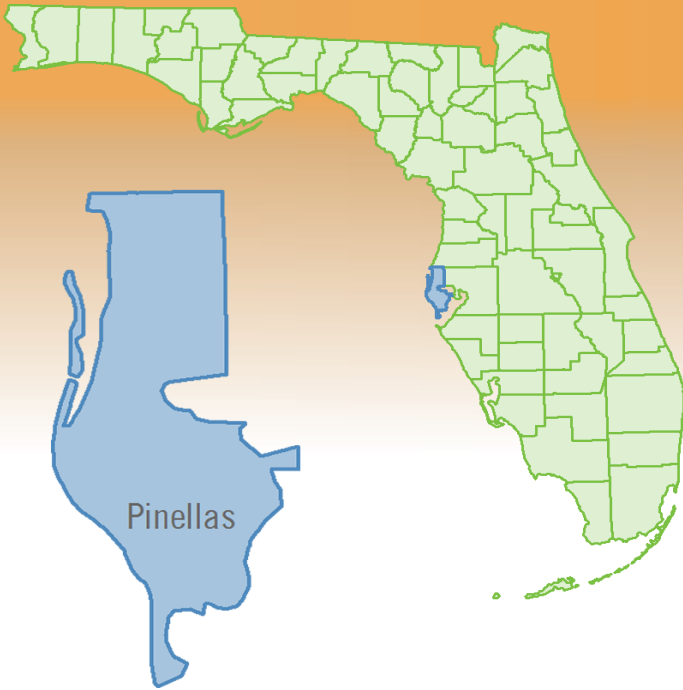


# Monthly Market Detail - March 2024

## Manufactured Homes

### Pinellas County



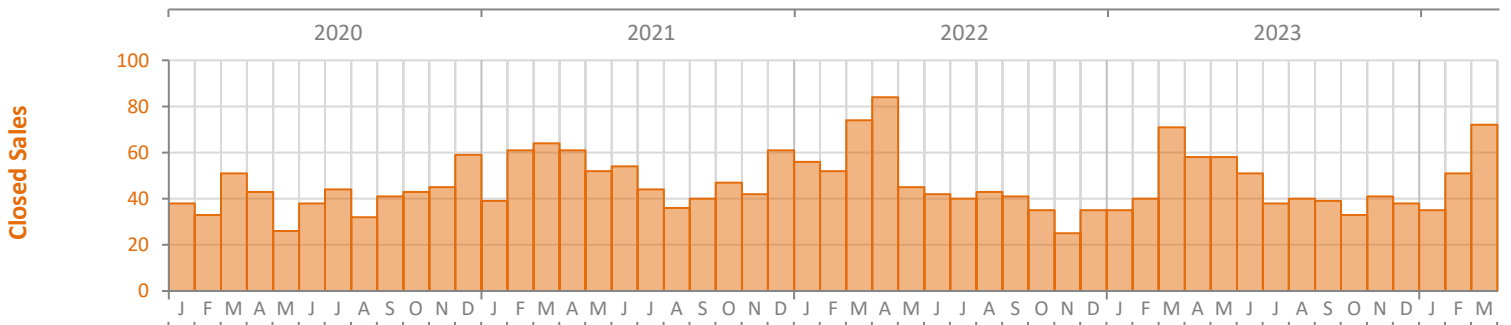
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	72	71	1.4%
Paid in Cash	65	67	-3.0%
Median Sale Price	\$147,950	\$150,000	-1.4%
Average Sale Price	\$160,310	\$164,809	-2.7%
Dollar Volume	\$11.5 Million	\$11.7 Million	-1.4%
Median Percent of Original List Price Received	91.1%	94.2%	-3.3%
Median Time to Contract	38 Days	25 Days	52.0%
Median Time to Sale	72 Days	65 Days	10.8%
New Pending Sales	77	57	35.1%
New Listings	111	86	29.1%
Pending Inventory	81	65	24.6%
Inventory (Active Listings)	253	160	58.1%
Months Supply of Inventory	5.5	3.6	52.8%

## 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	158	8.2%
<b>March 2024</b>	<b>72</b>	<b>1.4%</b>
February 2024	51	27.5%
January 2024	35	0.0%
December 2023	38	8.6%
November 2023	41	64.0%
October 2023	33	-5.7%
September 2023	39	-4.9%
August 2023	40	-7.0%
July 2023	38	-5.0%
June 2023	51	21.4%
May 2023	58	28.9%
April 2023	58	-31.0%
March 2023	71	-4.1%

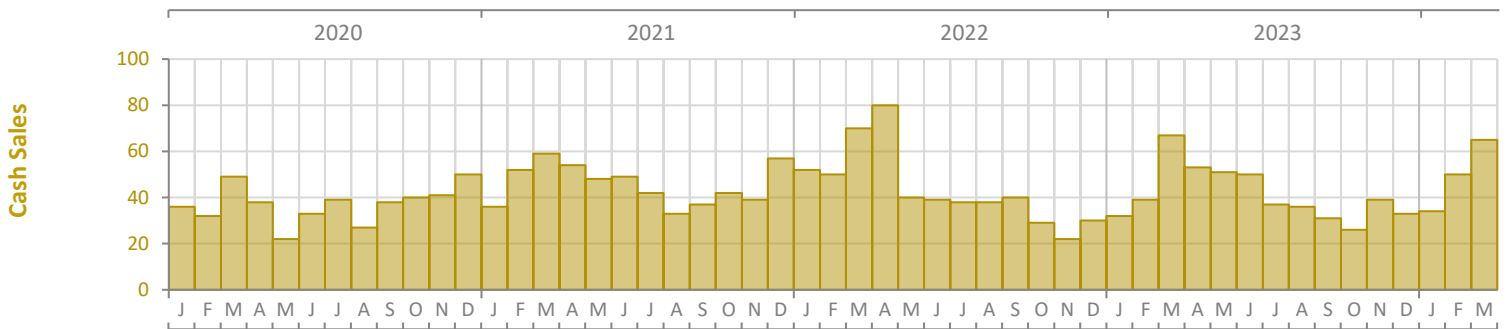


## Cash Sales

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	149	8.0%
<b>March 2024</b>	<b>65</b>	<b>-3.0%</b>
February 2024	50	28.2%
January 2024	34	6.3%
December 2023	33	10.0%
November 2023	39	77.3%
October 2023	26	-10.3%
September 2023	31	-22.5%
August 2023	36	-5.3%
July 2023	37	-2.6%
June 2023	50	28.2%
May 2023	51	27.5%
April 2023	53	-33.8%
March 2023	67	-4.3%

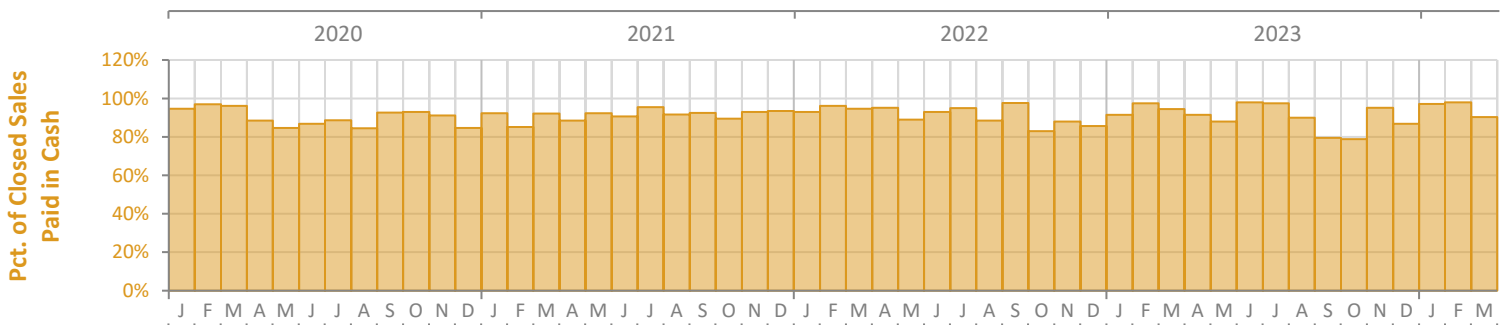


## Cash Sales as a Percentage of Closed Sales

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	94.3%	-0.2%
<b>March 2024</b>	<b>90.3%</b>	<b>-4.3%</b>
February 2024	98.0%	0.5%
January 2024	97.1%	6.2%
December 2023	86.8%	1.3%
November 2023	95.1%	8.1%
October 2023	78.8%	-4.9%
September 2023	79.5%	-18.5%
August 2023	90.0%	1.8%
July 2023	97.4%	2.5%
June 2023	98.0%	5.5%
May 2023	87.9%	-1.1%
April 2023	91.4%	-4.0%
March 2023	94.4%	-0.2%

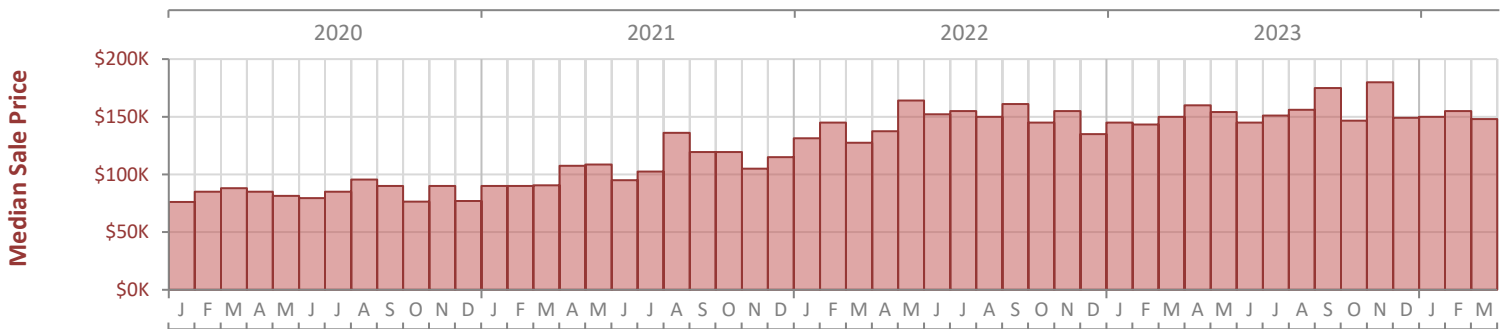


## Median Sale Price

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	\$152,500	1.7%
<b>March 2024</b>	<b>\$147,950</b>	<b>-1.4%</b>
February 2024	\$155,000	8.2%
January 2024	\$150,000	3.4%
December 2023	\$149,000	10.4%
November 2023	\$180,000	16.1%
October 2023	\$146,500	1.1%
September 2023	\$175,000	8.7%
August 2023	\$156,000	4.0%
July 2023	\$151,000	-2.6%
June 2023	\$145,000	-4.8%
May 2023	\$154,000	-6.1%
April 2023	\$159,950	16.3%
March 2023	\$150,000	17.6%

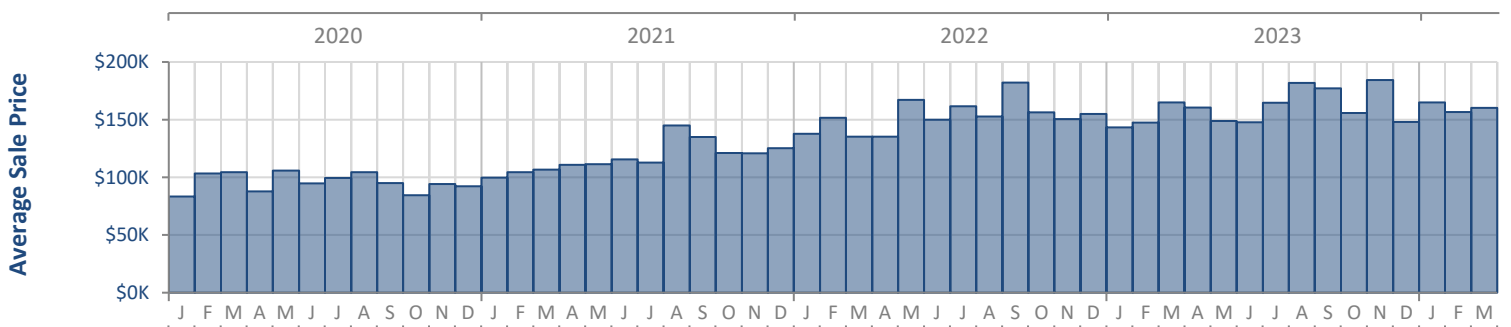


## Average Sale Price

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	\$160,173	3.4%
<b>March 2024</b>	<b>\$160,310</b>	<b>-2.7%</b>
February 2024	\$156,689	6.4%
January 2024	\$164,966	15.2%
December 2023	\$148,071	-4.5%
November 2023	\$184,375	22.6%
October 2023	\$155,694	-0.4%
September 2023	\$177,051	-2.8%
August 2023	\$181,810	19.0%
July 2023	\$164,746	2.0%
June 2023	\$147,829	-1.4%
May 2023	\$148,972	-10.8%
April 2023	\$160,439	18.6%
March 2023	\$164,809	21.7%



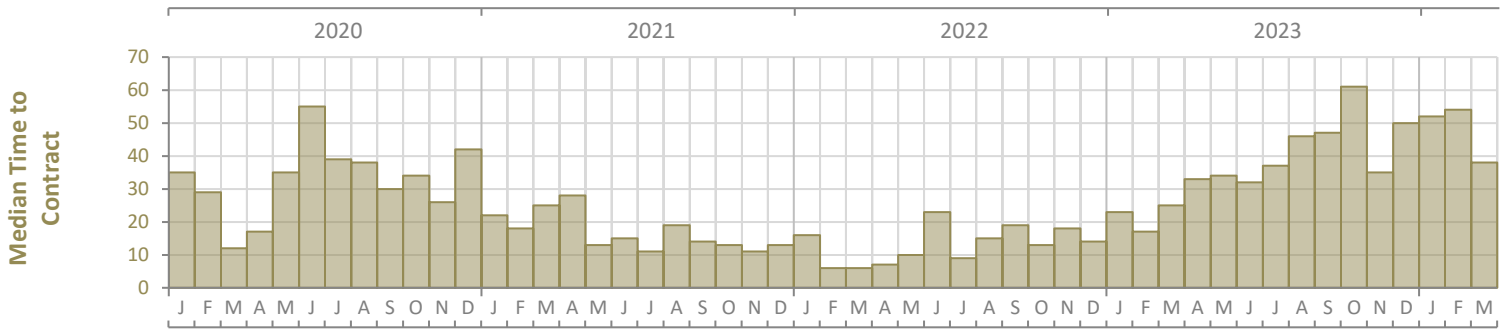


## Median Time to Contract

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	47 Days	123.8%
<b>March 2024</b>	<b>38 Days</b>	<b>52.0%</b>
February 2024	54 Days	217.6%
January 2024	52 Days	126.1%
December 2023	50 Days	257.1%
November 2023	35 Days	94.4%
October 2023	61 Days	369.2%
September 2023	47 Days	147.4%
August 2023	46 Days	206.7%
July 2023	37 Days	311.1%
June 2023	32 Days	39.1%
May 2023	34 Days	240.0%
April 2023	33 Days	371.4%
March 2023	25 Days	316.7%

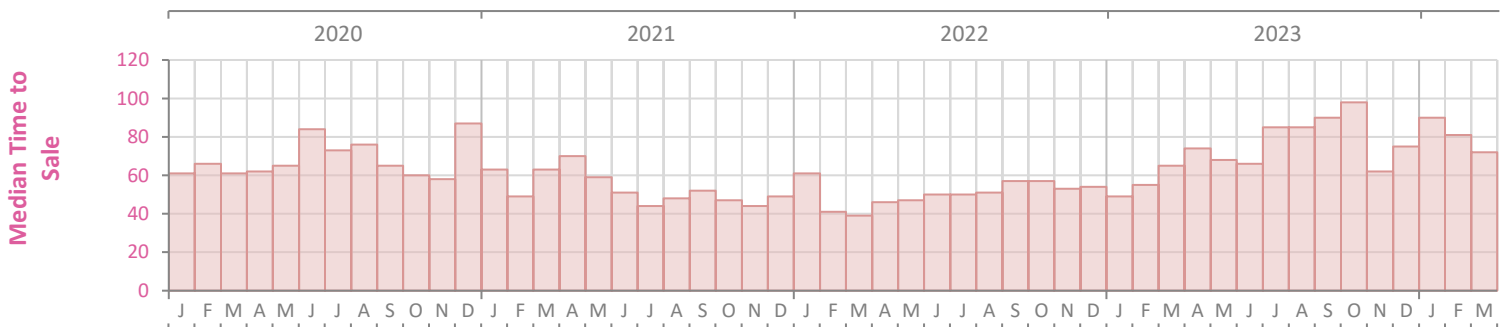


## Median Time to Sale

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	80 Days	40.4%
<b>March 2024</b>	<b>72 Days</b>	<b>10.8%</b>
February 2024	81 Days	47.3%
January 2024	90 Days	83.7%
December 2023	75 Days	38.9%
November 2023	62 Days	17.0%
October 2023	98 Days	71.9%
September 2023	90 Days	57.9%
August 2023	85 Days	66.7%
July 2023	85 Days	70.0%
June 2023	66 Days	32.0%
May 2023	68 Days	44.7%
April 2023	74 Days	60.9%
March 2023	65 Days	66.7%

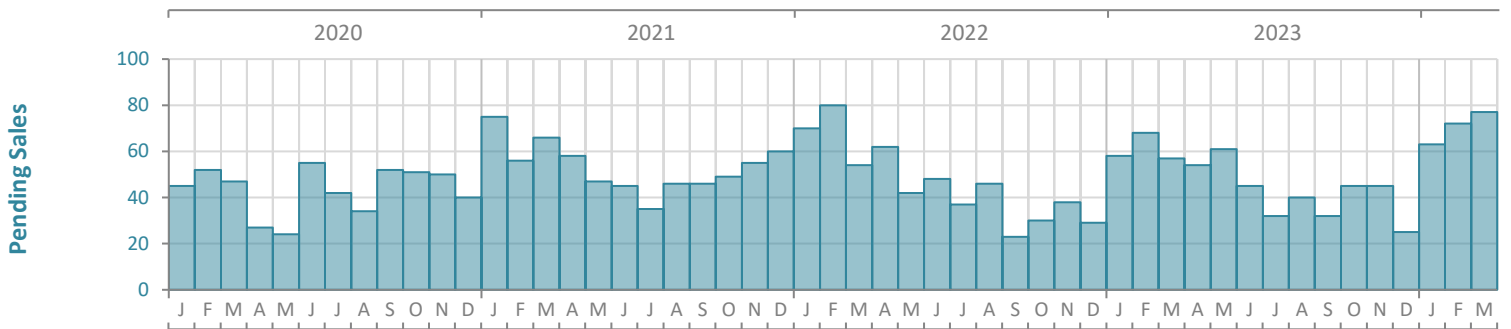


## New Pending Sales

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	212	15.8%
<b>March 2024</b>	<b>77</b>	<b>35.1%</b>
February 2024	72	5.9%
January 2024	63	8.6%
December 2023	25	-13.8%
November 2023	45	18.4%
October 2023	45	50.0%
September 2023	32	39.1%
August 2023	40	-13.0%
July 2023	32	-13.5%
June 2023	45	-6.3%
May 2023	61	45.2%
April 2023	54	-12.9%
March 2023	57	5.6%

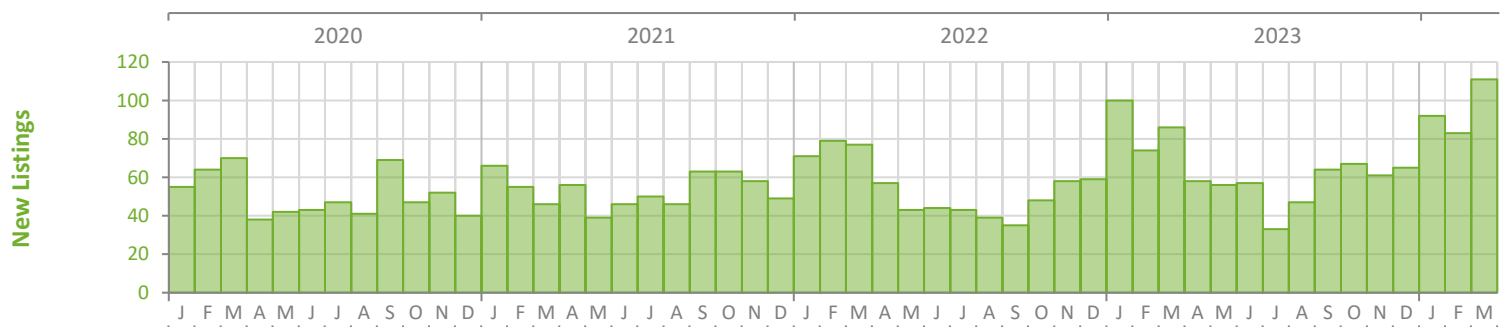


## New Listings

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	286	10.0%
<b>March 2024</b>	<b>111</b>	<b>29.1%</b>
February 2024	83	12.2%
January 2024	92	-8.0%
December 2023	65	10.2%
November 2023	61	5.2%
October 2023	67	39.6%
September 2023	64	82.9%
August 2023	47	20.5%
July 2023	33	-23.3%
June 2023	57	29.5%
May 2023	56	30.2%
April 2023	58	1.8%
March 2023	86	11.7%

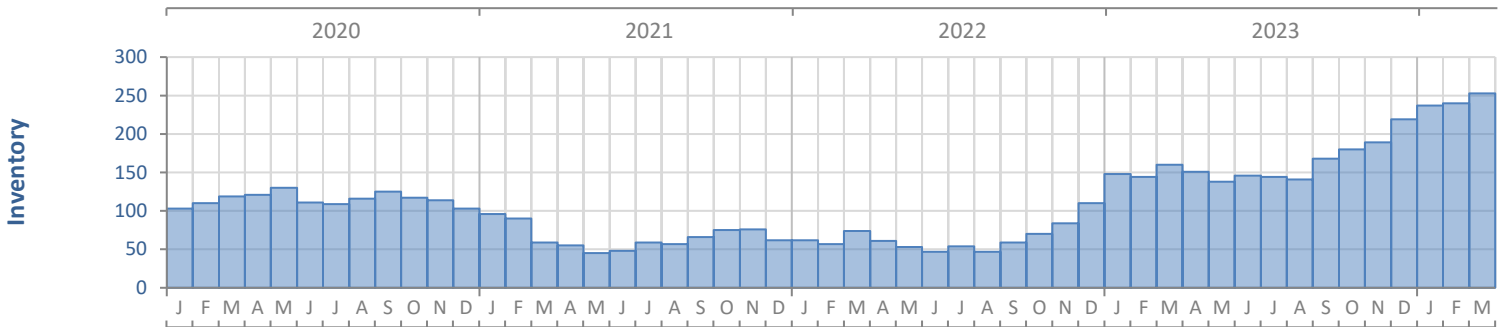


## Inventory (Active Listings)

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)	243	61.4%
<b>March 2024</b>	<b>253</b>	<b>58.1%</b>
February 2024	240	66.7%
January 2024	237	60.1%
December 2023	219	99.1%
November 2023	189	125.0%
October 2023	180	157.1%
September 2023	168	184.7%
August 2023	141	200.0%
July 2023	144	166.7%
June 2023	146	210.6%
May 2023	138	160.4%
April 2023	151	147.5%
March 2023	160	116.2%

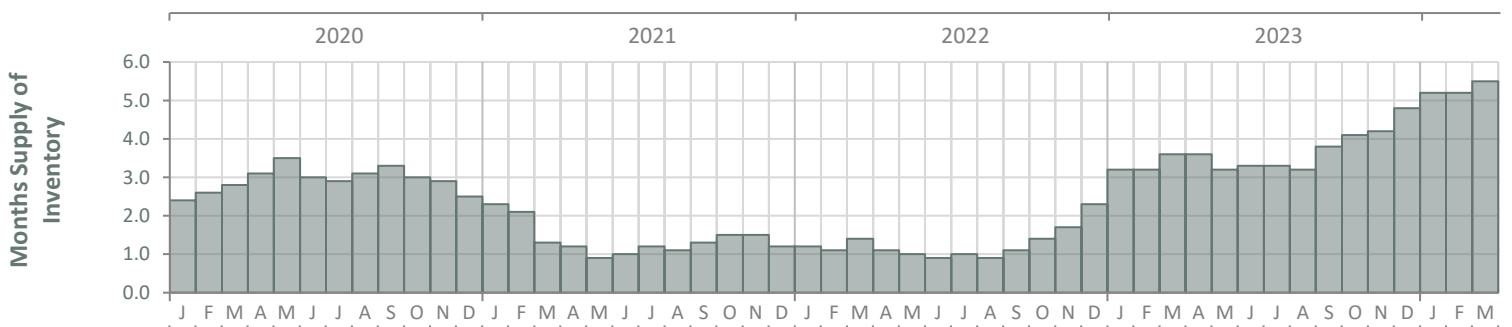


## Months Supply of Inventory

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)	5.3	60.6%
<b>March 2024</b>	<b>5.5</b>	<b>52.8%</b>
February 2024	5.2	62.5%
January 2024	5.2	62.5%
December 2023	4.8	108.7%
November 2023	4.2	147.1%
October 2023	4.1	192.9%
September 2023	3.8	245.5%
August 2023	3.2	255.6%
July 2023	3.3	230.0%
June 2023	3.3	266.7%
May 2023	3.2	220.0%
April 2023	3.6	227.3%
March 2023	3.6	157.1%

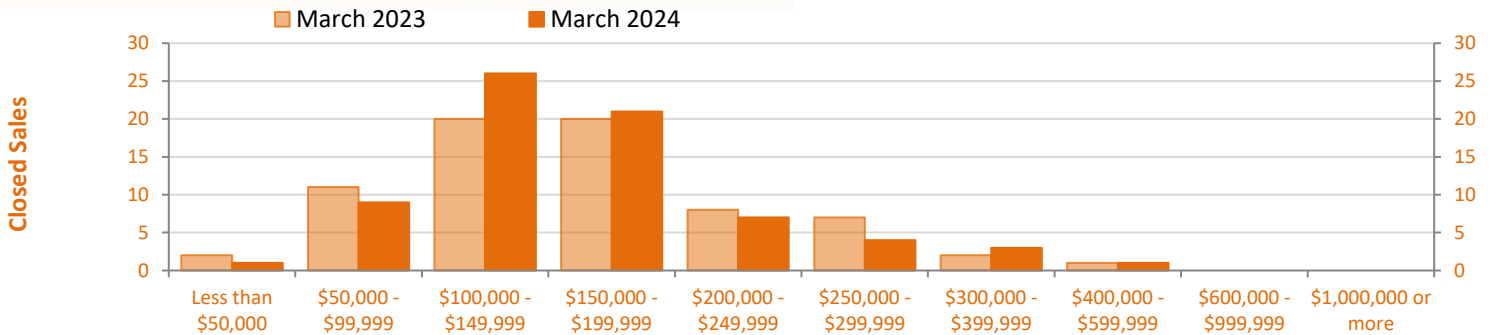


## Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	9	-18.2%
\$100,000 - \$149,999	26	30.0%
\$150,000 - \$199,999	21	5.0%
\$200,000 - \$249,999	7	-12.5%
\$250,000 - \$299,999	4	-42.9%
\$300,000 - \$399,999	3	50.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

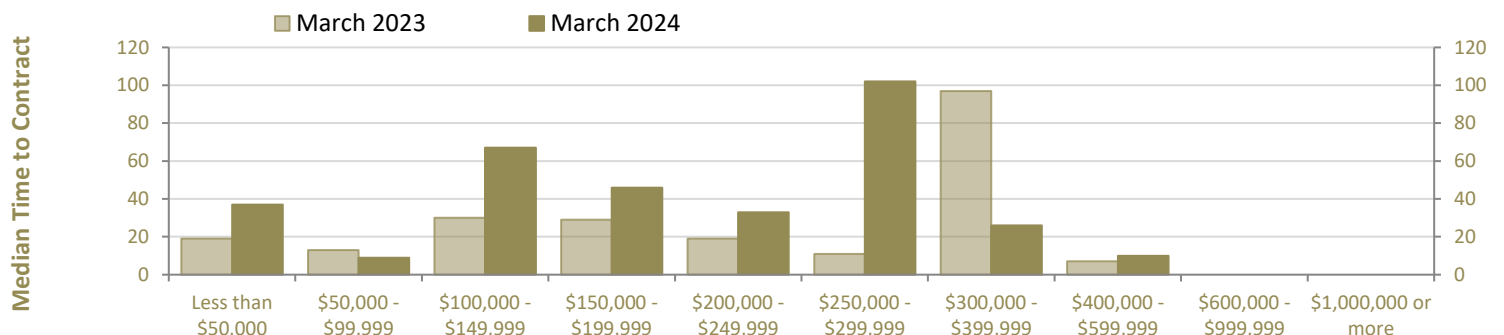


## Median Time to Contract by Sale Price

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	37 Days	94.7%
\$50,000 - \$99,999	9 Days	-30.8%
\$100,000 - \$149,999	67 Days	123.3%
\$150,000 - \$199,999	46 Days	58.6%
\$200,000 - \$249,999	33 Days	73.7%
\$250,000 - \$299,999	102 Days	827.3%
\$300,000 - \$399,999	26 Days	-73.2%
\$400,000 - \$599,999	10 Days	42.9%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



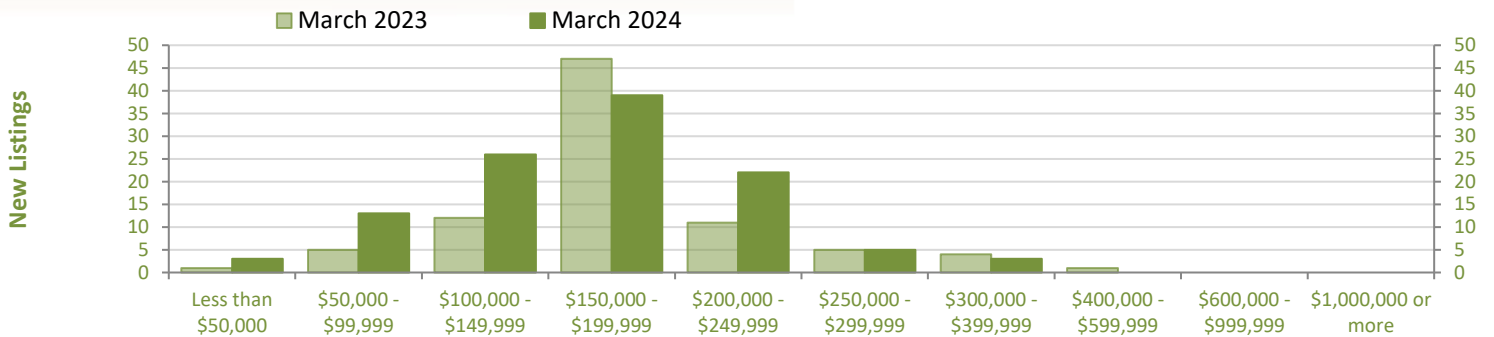


## New Listings by Initial Listing Price

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	3	200.0%
\$50,000 - \$99,999	13	160.0%
\$100,000 - \$149,999	26	116.7%
\$150,000 - \$199,999	39	-17.0%
\$200,000 - \$249,999	22	100.0%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	3	-25.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

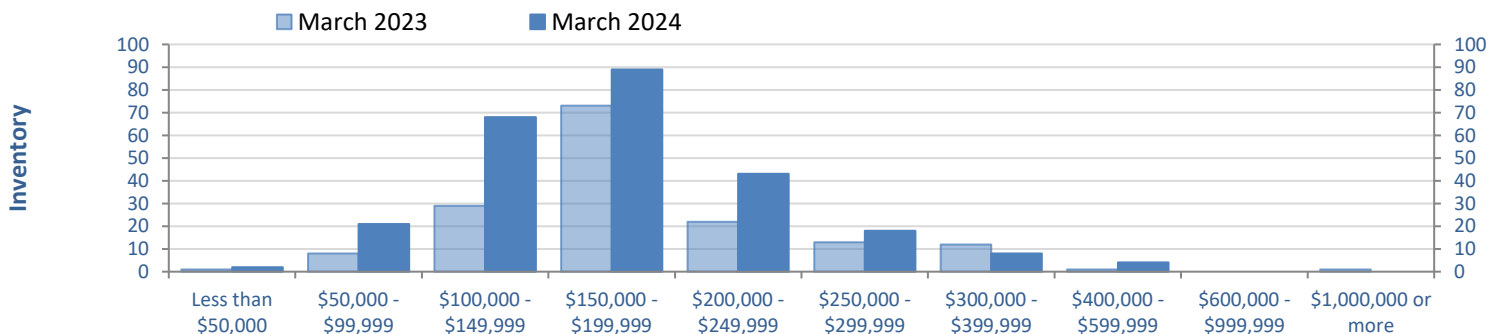


## Inventory by Current Listing Price

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.

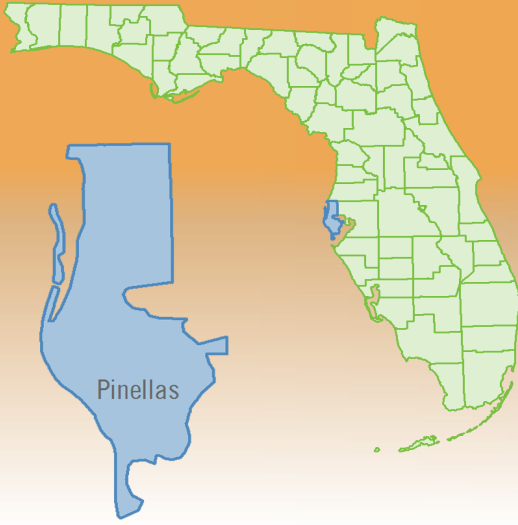
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	21	162.5%
\$100,000 - \$149,999	68	134.5%
\$150,000 - \$199,999	89	21.9%
\$200,000 - \$249,999	43	95.5%
\$250,000 - \$299,999	18	38.5%
\$300,000 - \$399,999	8	-33.3%
\$400,000 - \$599,999	4	300.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	-100.0%



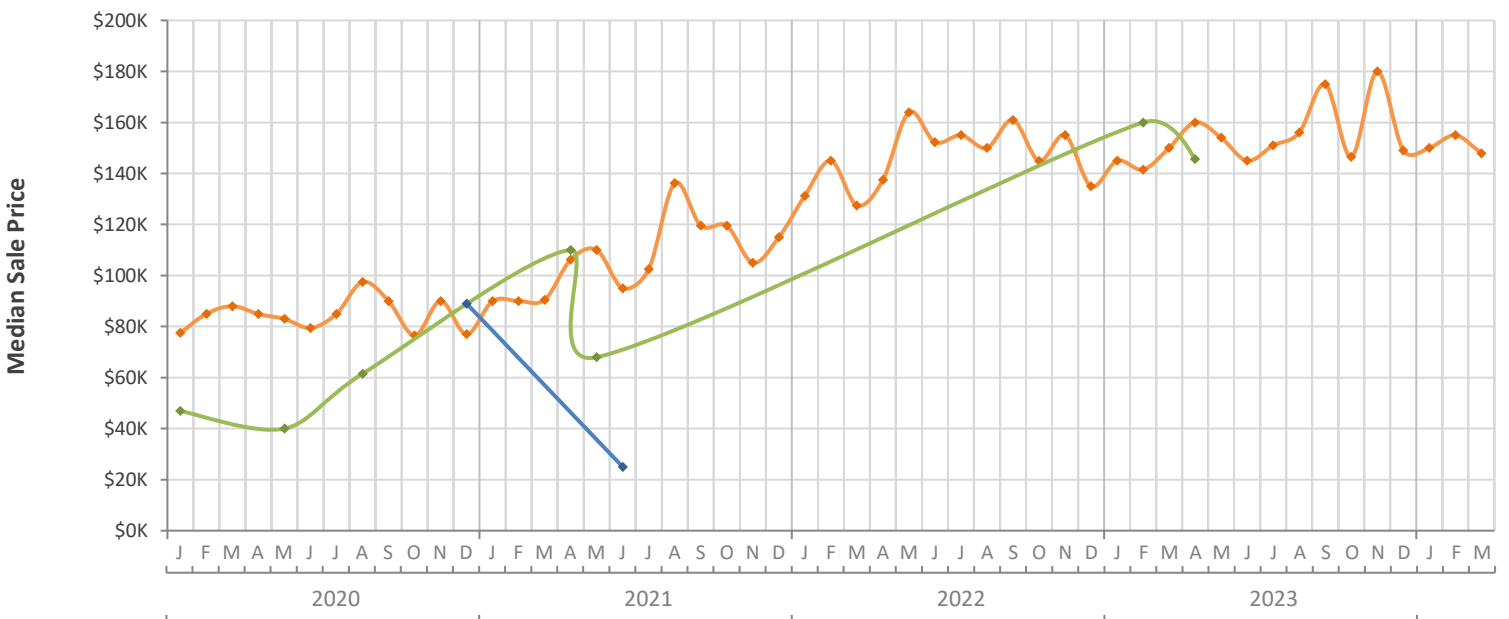
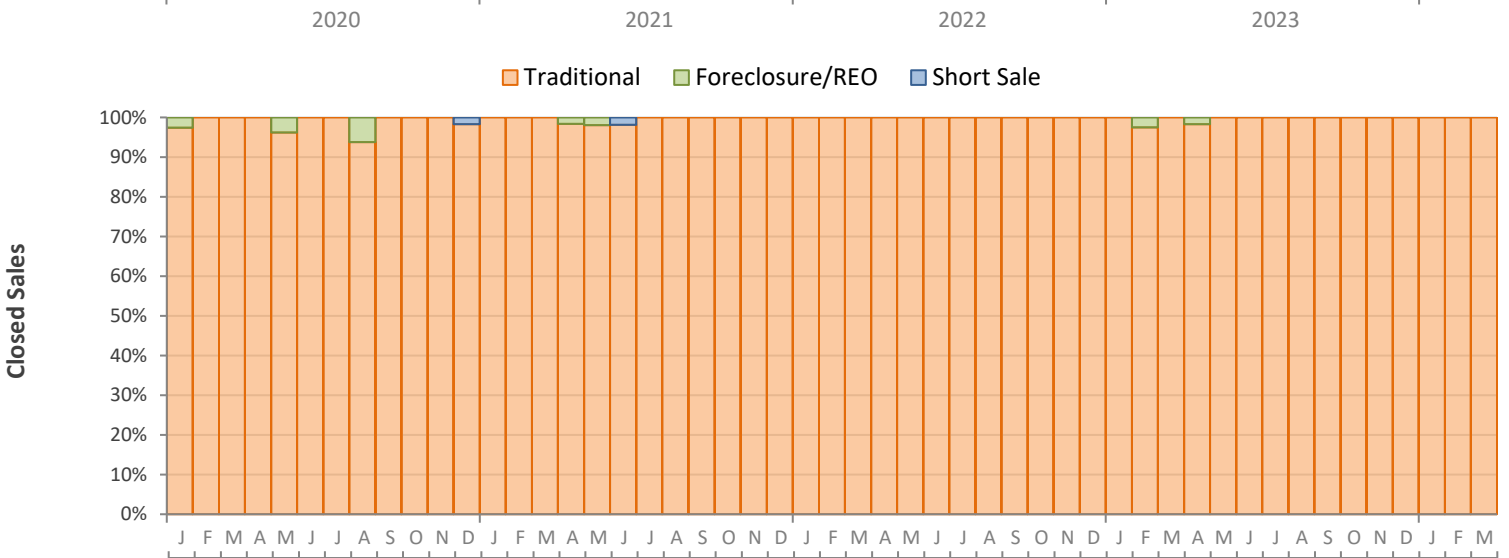
# Monthly Distressed Market - March 2024

## Manufactured Homes

### Pinellas County



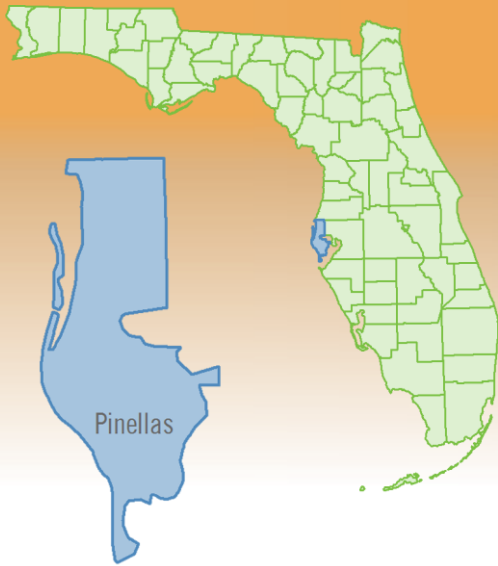
		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	72	71	1.4%
	Median Sale Price	\$147,950	\$150,000	-1.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



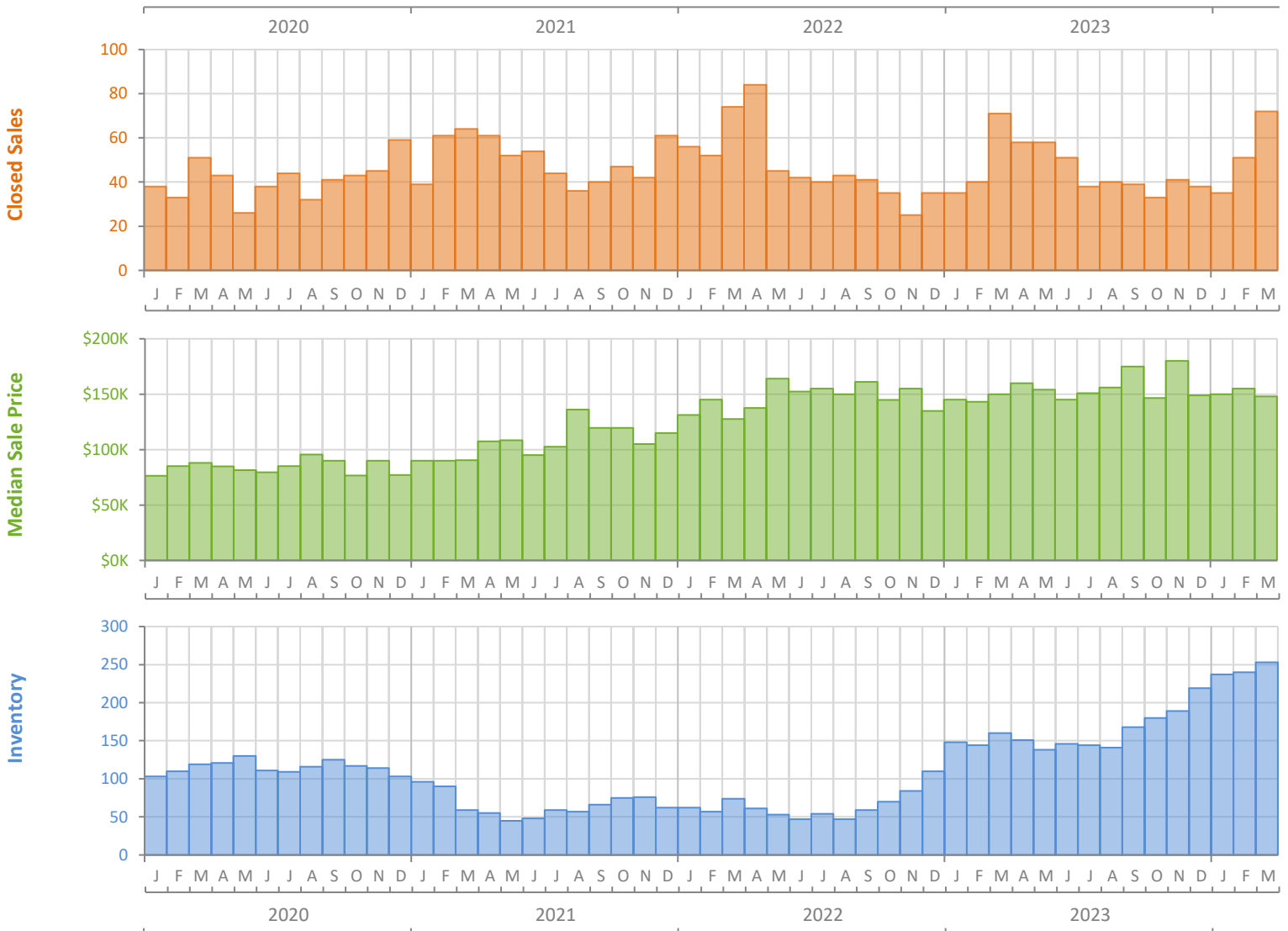
# Monthly Market Summary - March 2024

## Manufactured Homes

### Pinellas County



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	72	71	1.4%
Paid in Cash	65	67	-3.0%
Median Sale Price	\$147,950	\$150,000	-1.4%
Average Sale Price	\$160,310	\$164,809	-2.7%
Dollar Volume	\$11.5 Million	\$11.7 Million	-1.4%
Med. Pct. of Orig. List Price Received	91.1%	94.2%	-3.3%
Median Time to Contract	38 Days	25 Days	52.0%
Median Time to Sale	72 Days	65 Days	10.8%
New Pending Sales	77	57	35.1%
New Listings	111	86	29.1%
Pending Inventory	81	65	24.6%
Inventory (Active Listings)	253	160	58.1%
Months Supply of Inventory	5.5	3.6	52.8%

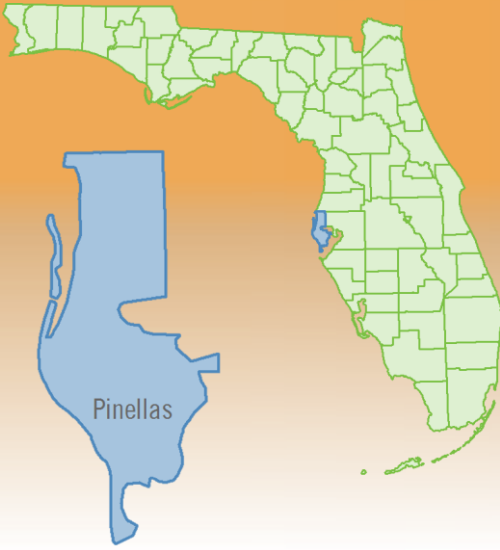




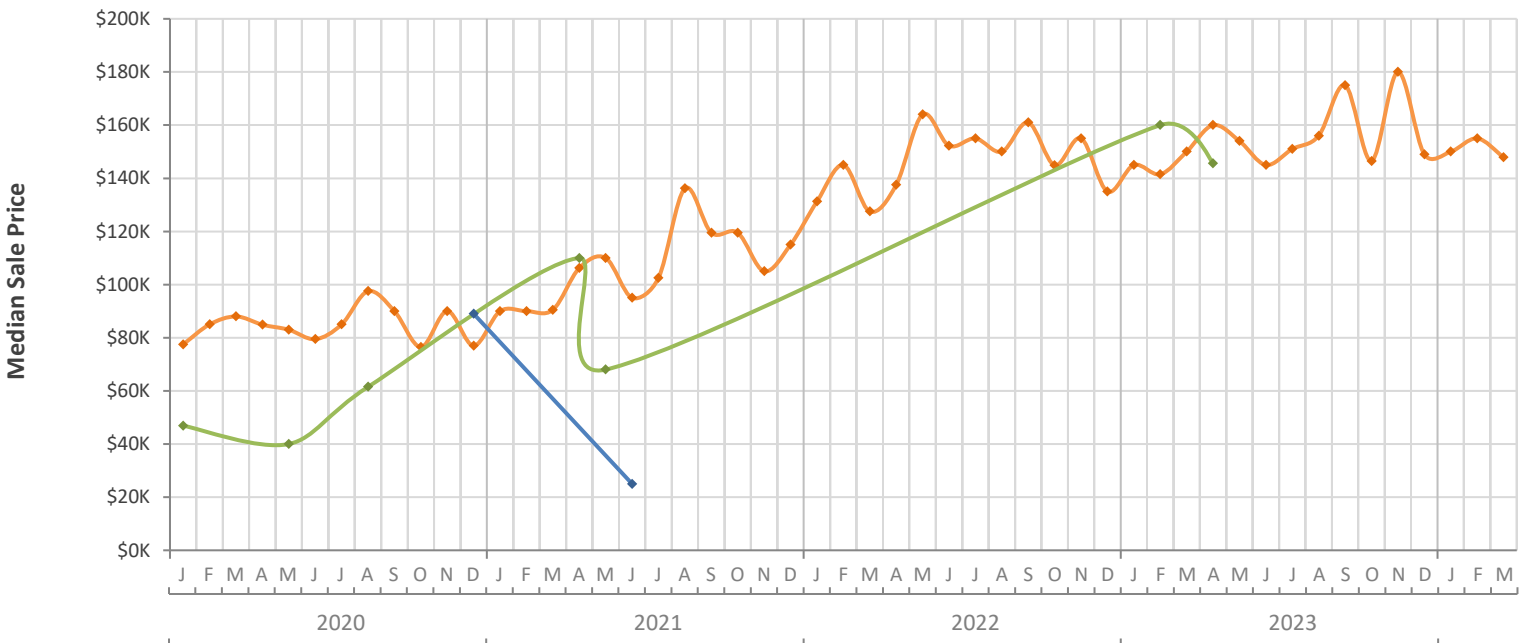
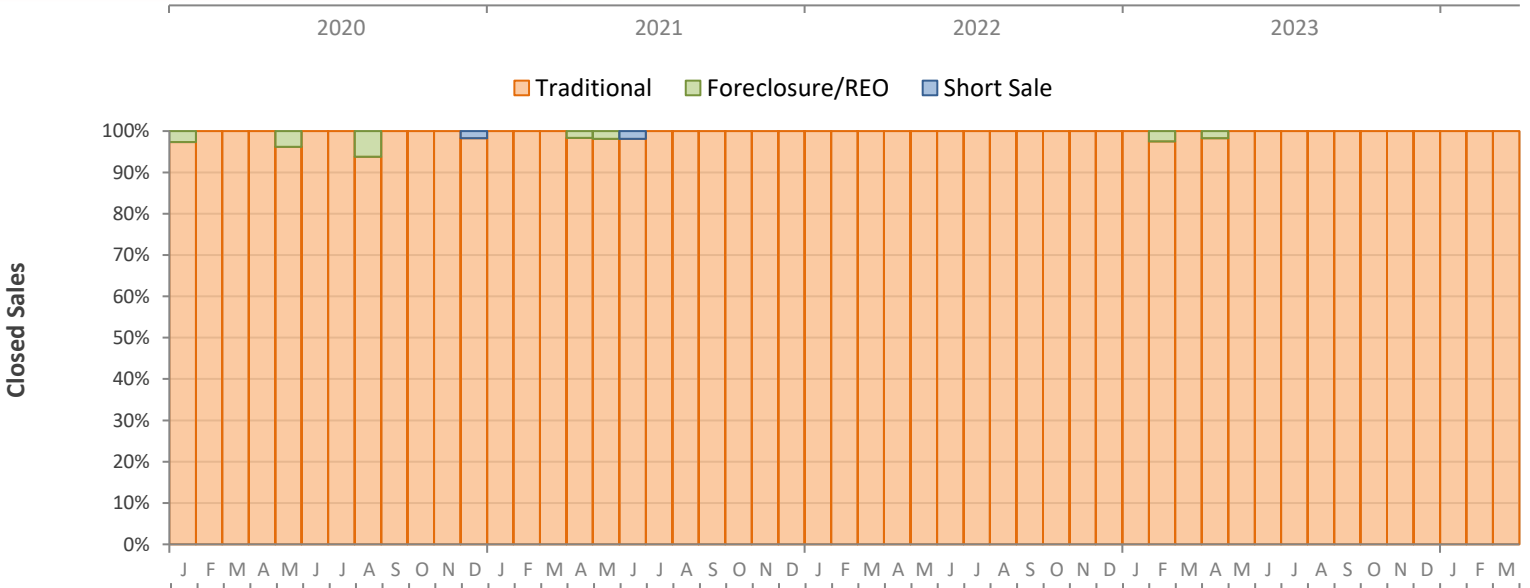
# Monthly Distressed Market - March 2024

## Manufactured Homes

### Pinellas County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	72	71	1.4%
	Median Sale Price	\$147,950	\$150,000	-1.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





# Monthly Market Detail - March 2024

## Single-Family Homes

### Pinellas County



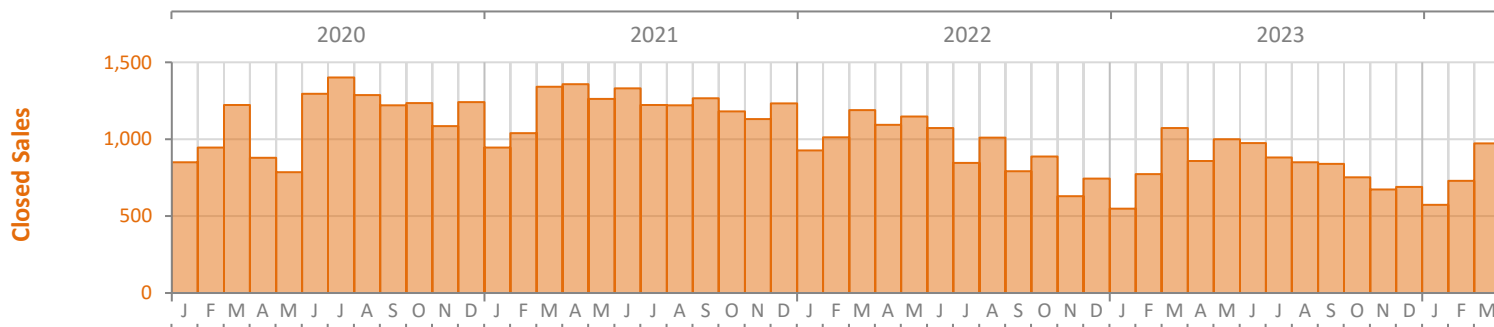
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	973	1,072	-9.2%
Paid in Cash	370	368	0.5%
Median Sale Price	\$461,000	\$445,000	3.6%
Average Sale Price	\$642,107	\$574,031	11.9%
Dollar Volume	\$624.8 Million	\$615.4 Million	1.5%
Median Percent of Original List Price Received	95.5%	96.1%	-0.6%
Median Time to Contract	23 Days	27 Days	-14.8%
Median Time to Sale	59 Days	60 Days	-1.7%
New Pending Sales	1,052	1,050	0.2%
New Listings	1,286	1,077	19.4%
Pending Inventory	1,231	1,129	9.0%
Inventory (Active Listings)	2,508	1,536	63.3%
Months Supply of Inventory	3.1	1.7	82.4%

## 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	2,277	-4.8%
<b>March 2024</b>	<b>973</b>	<b>-9.2%</b>
February 2024	730	-5.4%
January 2024	574	4.6%
December 2023	689	-7.4%
November 2023	674	7.0%
October 2023	753	-15.1%
September 2023	839	5.9%
August 2023	850	-15.8%
July 2023	882	4.3%
June 2023	974	-9.2%
May 2023	1,000	-12.8%
April 2023	858	-21.6%
March 2023	1,072	-9.9%



# Monthly Market Detail - March 2024

## Single-Family Homes

### Pinellas County

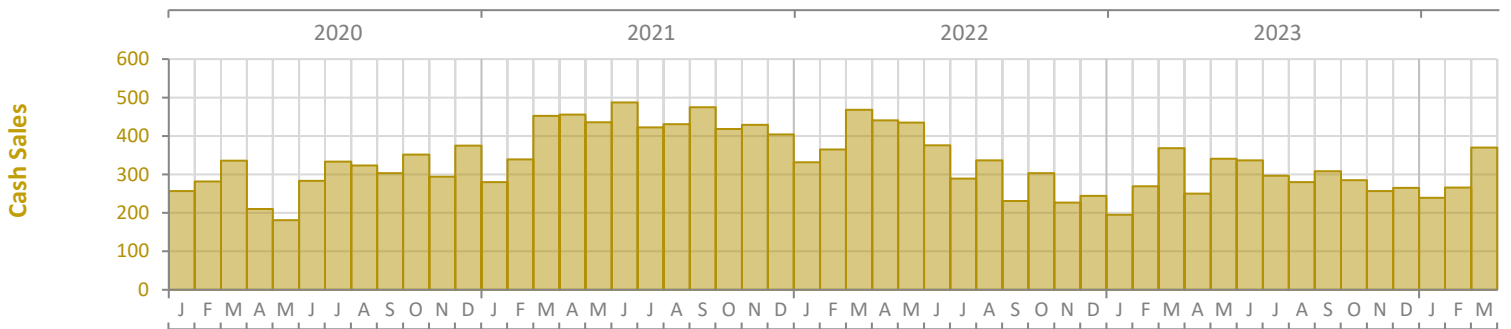


## Cash Sales

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	875	5.2%
<b>March 2024</b>	<b>370</b>	<b>0.5%</b>
February 2024	266	-1.1%
January 2024	239	22.6%
December 2023	265	8.6%
November 2023	257	13.2%
October 2023	285	-5.9%
September 2023	308	33.3%
August 2023	280	-16.9%
July 2023	297	2.8%
June 2023	337	-10.4%
May 2023	341	-21.6%
April 2023	250	-43.3%
March 2023	368	-21.4%

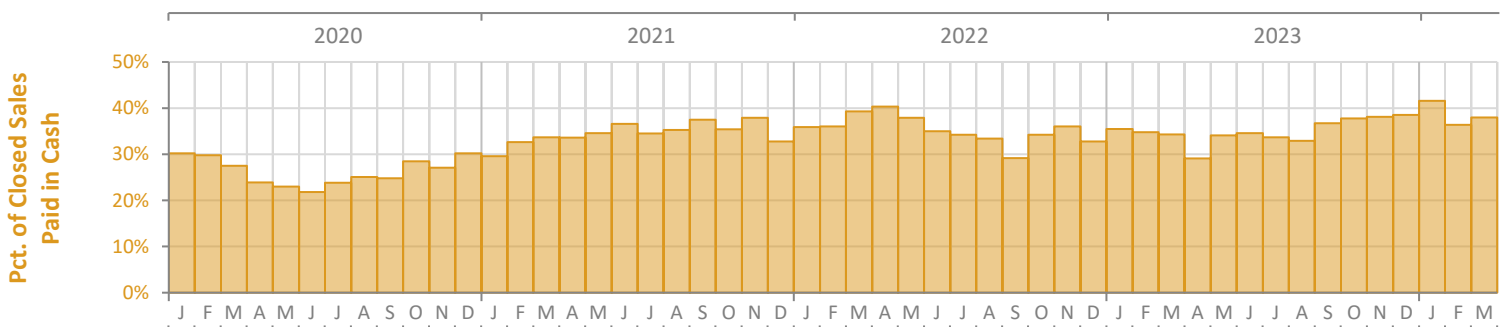


## Cash Sales as a Percentage of Closed Sales

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	38.4%	10.3%
<b>March 2024</b>	<b>38.0%</b>	<b>10.8%</b>
February 2024	36.4%	4.6%
January 2024	41.6%	17.2%
December 2023	38.5%	17.4%
November 2023	38.1%	5.8%
October 2023	37.8%	10.5%
September 2023	36.7%	25.7%
August 2023	32.9%	-1.5%
July 2023	33.7%	-1.5%
June 2023	34.6%	-1.1%
May 2023	34.1%	-10.0%
April 2023	29.1%	-27.8%
March 2023	34.3%	-12.7%



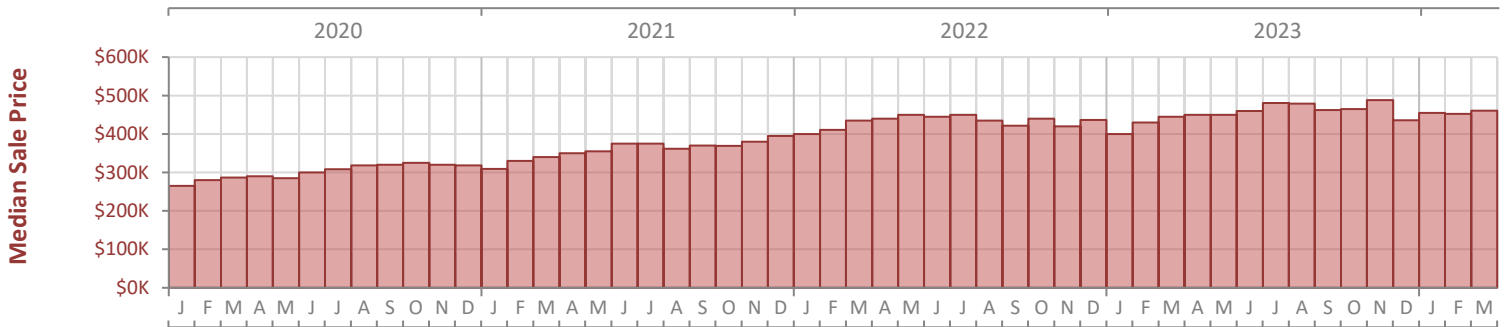


## Median Sale Price

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	\$460,000	8.1%
<b>March 2024</b>	<b>\$461,000</b>	<b>3.6%</b>
February 2024	\$452,000	5.1%
January 2024	\$455,000	13.8%
December 2023	\$436,000	-0.2%
November 2023	\$488,388	16.3%
October 2023	\$465,000	5.7%
September 2023	\$462,000	9.7%
August 2023	\$478,968	10.1%
July 2023	\$480,500	6.8%
June 2023	\$460,000	3.4%
May 2023	\$450,000	0.0%
April 2023	\$450,000	2.3%
March 2023	\$445,000	2.3%

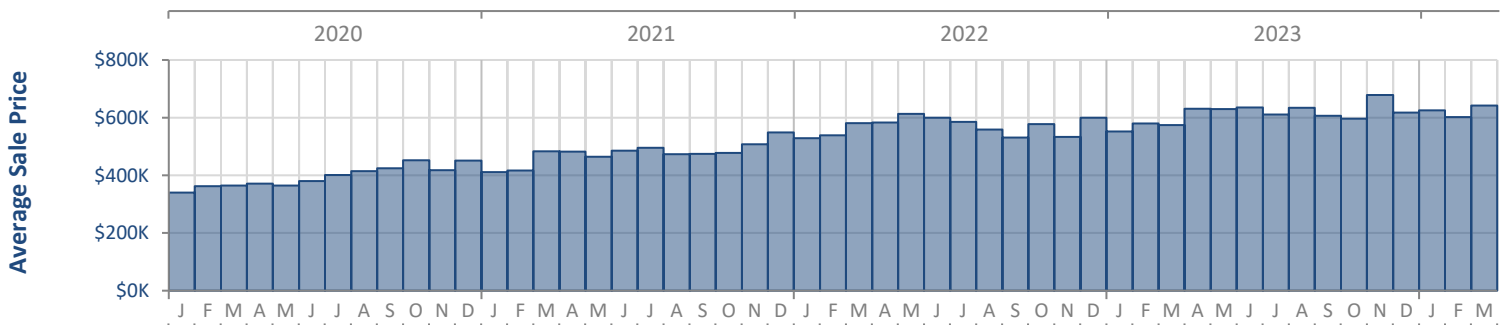


## Average Sale Price

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	\$625,206	9.5%
<b>March 2024</b>	<b>\$642,107</b>	<b>11.9%</b>
February 2024	\$602,357	4.0%
January 2024	\$625,614	13.3%
December 2023	\$617,416	2.9%
November 2023	\$678,570	27.3%
October 2023	\$596,452	3.2%
September 2023	\$606,283	14.3%
August 2023	\$634,499	13.5%
July 2023	\$611,128	4.3%
June 2023	\$635,681	5.9%
May 2023	\$629,645	2.7%
April 2023	\$631,006	8.1%
March 2023	\$574,031	-1.1%



# Monthly Market Detail - March 2024

## Single-Family Homes

### Pinellas County

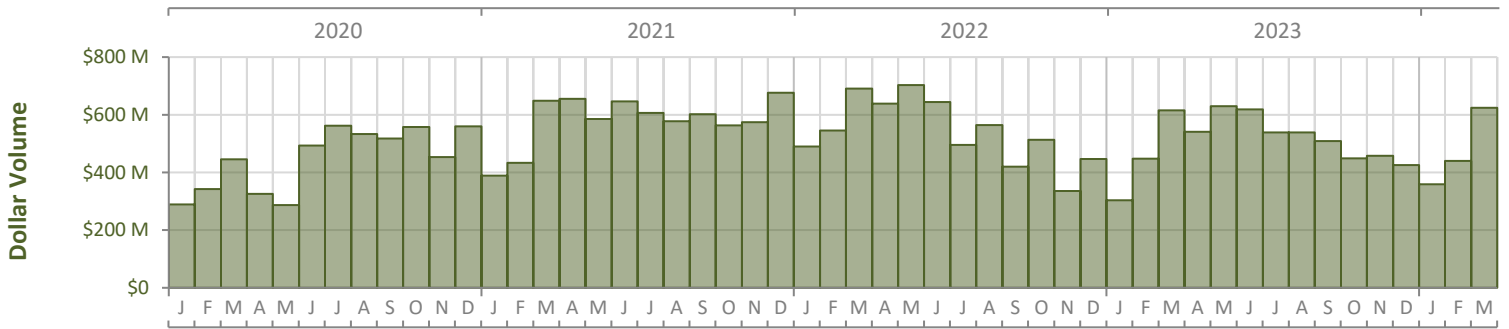


## Dollar Volume

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	\$1.4 Billion	4.2%
<b>March 2024</b>	<b>\$624.8 Million</b>	<b>1.5%</b>
February 2024	\$439.7 Million	-1.7%
January 2024	\$359.1 Million	18.4%
December 2023	\$425.4 Million	-4.7%
November 2023	\$457.4 Million	36.2%
October 2023	\$449.1 Million	-12.4%
September 2023	\$508.7 Million	21.1%
August 2023	\$539.3 Million	-4.4%
July 2023	\$539.0 Million	8.8%
June 2023	\$619.2 Million	-3.9%
May 2023	\$629.6 Million	-10.5%
April 2023	\$541.4 Million	-15.2%
March 2023	\$615.4 Million	-10.9%

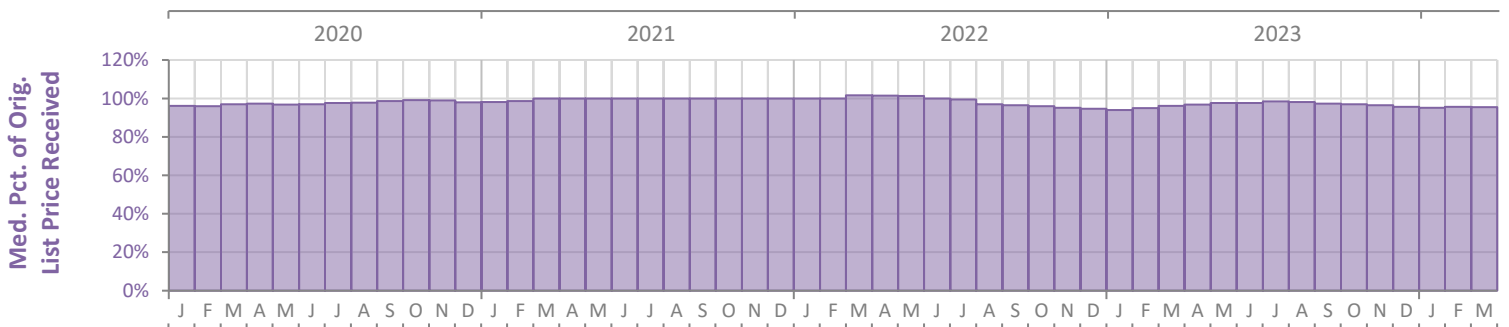


## Median Percent of Original List Price Received

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	95.5%	0.3%
<b>March 2024</b>	<b>95.5%</b>	<b>-0.6%</b>
February 2024	95.6%	0.6%
January 2024	95.2%	1.4%
December 2023	95.6%	1.0%
November 2023	96.4%	1.3%
October 2023	96.9%	1.0%
September 2023	97.3%	0.8%
August 2023	98.1%	1.1%
July 2023	98.5%	-0.9%
June 2023	97.6%	-2.4%
May 2023	97.6%	-3.7%
April 2023	96.8%	-4.5%
March 2023	96.1%	-5.4%

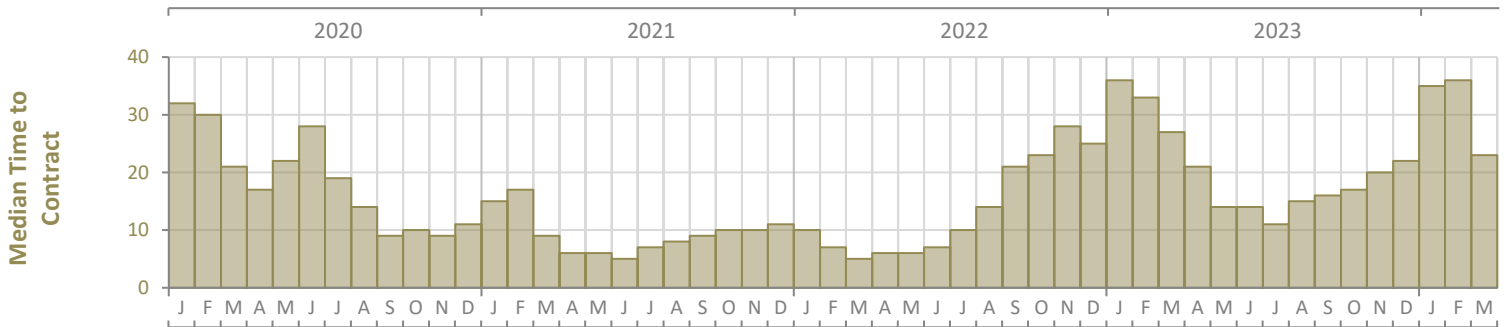


## Median Time to Contract

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	31 Days	0.0%
<b>March 2024</b>	<b>23 Days</b>	<b>-14.8%</b>
February 2024	36 Days	9.1%
January 2024	35 Days	-2.8%
December 2023	22 Days	-12.0%
November 2023	20 Days	-28.6%
October 2023	17 Days	-26.1%
September 2023	16 Days	-23.8%
August 2023	15 Days	7.1%
July 2023	11 Days	10.0%
June 2023	14 Days	100.0%
May 2023	14 Days	133.3%
April 2023	21 Days	250.0%
March 2023	27 Days	440.0%

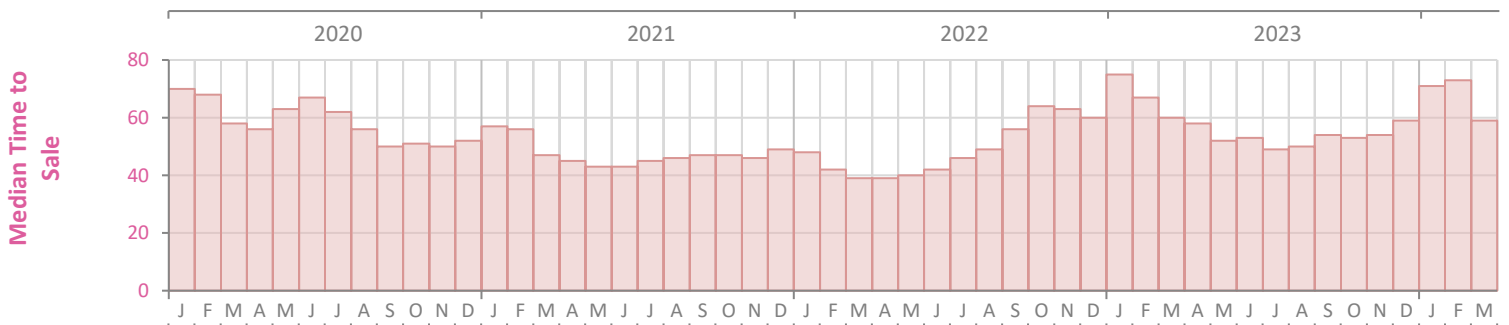


## Median Time to Sale

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	66 Days	-1.5%
<b>March 2024</b>	<b>59 Days</b>	<b>-1.7%</b>
February 2024	73 Days	9.0%
January 2024	71 Days	-5.3%
December 2023	59 Days	-1.7%
November 2023	54 Days	-14.3%
October 2023	53 Days	-17.2%
September 2023	54 Days	-3.6%
August 2023	50 Days	2.0%
July 2023	49 Days	6.5%
June 2023	53 Days	26.2%
May 2023	52 Days	30.0%
April 2023	58 Days	48.7%
March 2023	60 Days	53.8%

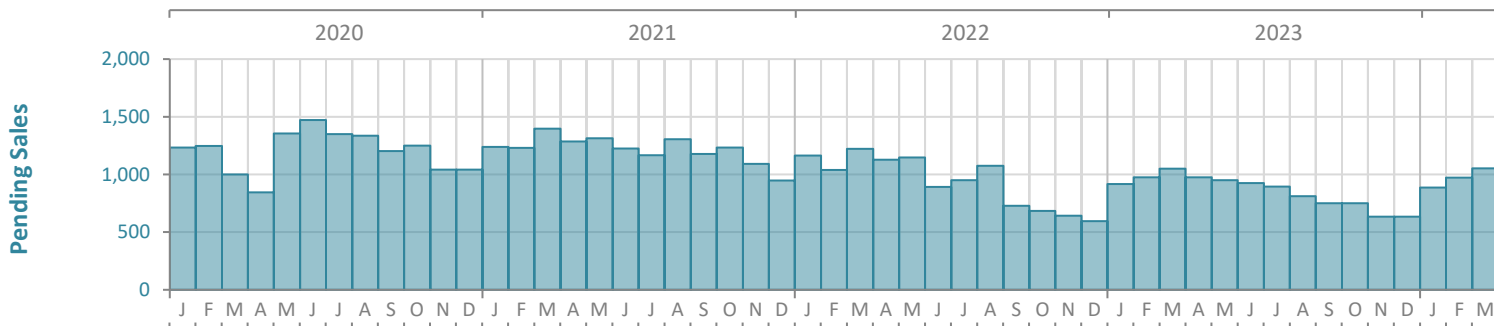


## New Pending Sales

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	2,911	-1.1%
<b>March 2024</b>	<b>1,052</b>	<b>0.2%</b>
February 2024	973	-0.2%
January 2024	886	-3.5%
December 2023	635	6.5%
November 2023	633	-1.4%
October 2023	750	9.8%
September 2023	751	3.2%
August 2023	812	-24.5%
July 2023	895	-5.9%
June 2023	926	3.8%
May 2023	949	-17.2%
April 2023	974	-13.6%
March 2023	1,050	-14.1%

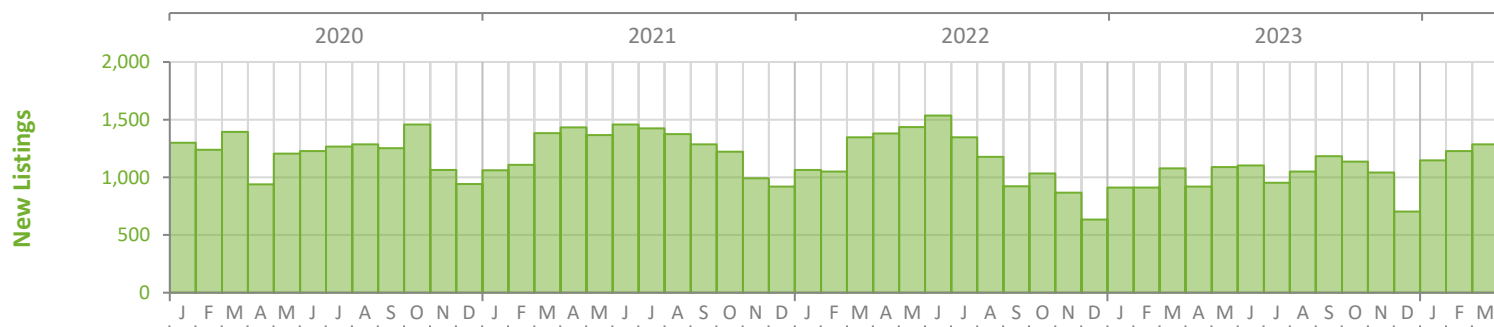


## New Listings

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	3,660	26.2%
<b>March 2024</b>	<b>1,286</b>	<b>19.4%</b>
February 2024	1,227	34.5%
January 2024	1,147	25.8%
December 2023	702	10.6%
November 2023	1,043	20.4%
October 2023	1,137	10.0%
September 2023	1,182	28.1%
August 2023	1,051	-10.7%
July 2023	953	-29.3%
June 2023	1,103	-28.1%
May 2023	1,090	-24.1%
April 2023	920	-33.4%
March 2023	1,077	-20.0%

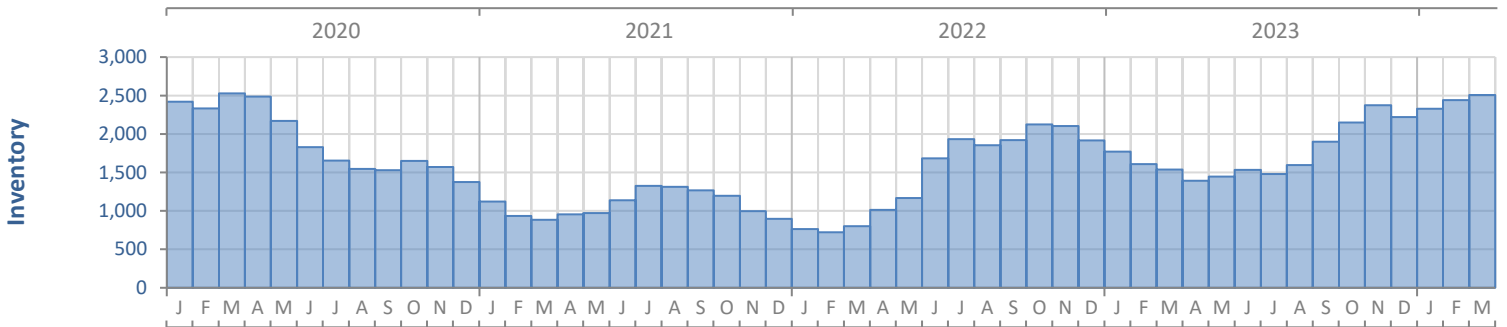


## Inventory (Active Listings)

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)	2,426	48.0%
<b>March 2024</b>	<b>2,508</b>	<b>63.3%</b>
February 2024	2,440	51.6%
January 2024	2,329	31.5%
December 2023	2,222	16.0%
November 2023	2,376	13.0%
October 2023	2,150	1.1%
September 2023	1,901	-1.0%
August 2023	1,597	-13.8%
July 2023	1,480	-23.5%
June 2023	1,532	-9.1%
May 2023	1,445	23.7%
April 2023	1,394	37.5%
March 2023	1,536	91.3%

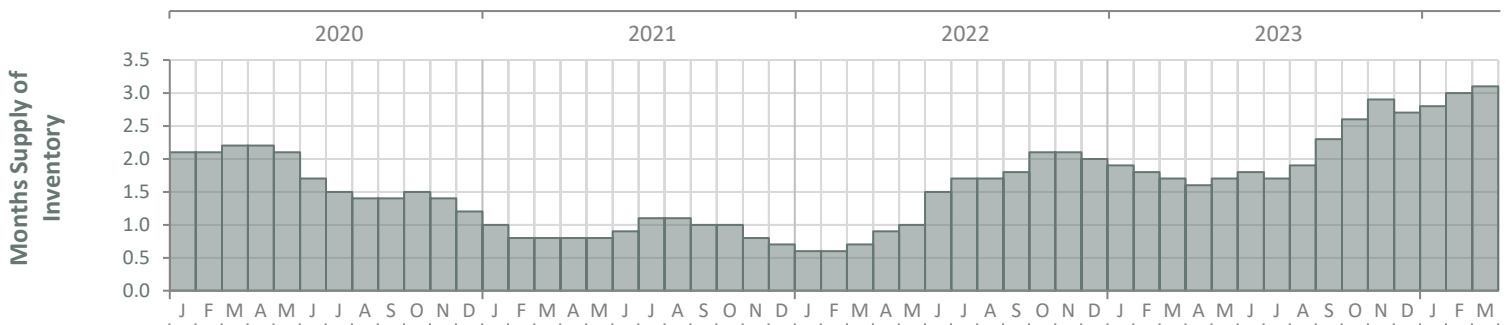


## Months Supply of Inventory

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)	3.0	66.7%
<b>March 2024</b>	<b>3.1</b>	<b>82.4%</b>
February 2024	3.0	66.7%
January 2024	2.8	47.4%
December 2023	2.7	35.0%
November 2023	2.9	38.1%
October 2023	2.6	23.8%
September 2023	2.3	27.8%
August 2023	1.9	11.8%
July 2023	1.7	0.0%
June 2023	1.8	20.0%
May 2023	1.7	70.0%
April 2023	1.6	77.8%
March 2023	1.7	142.9%

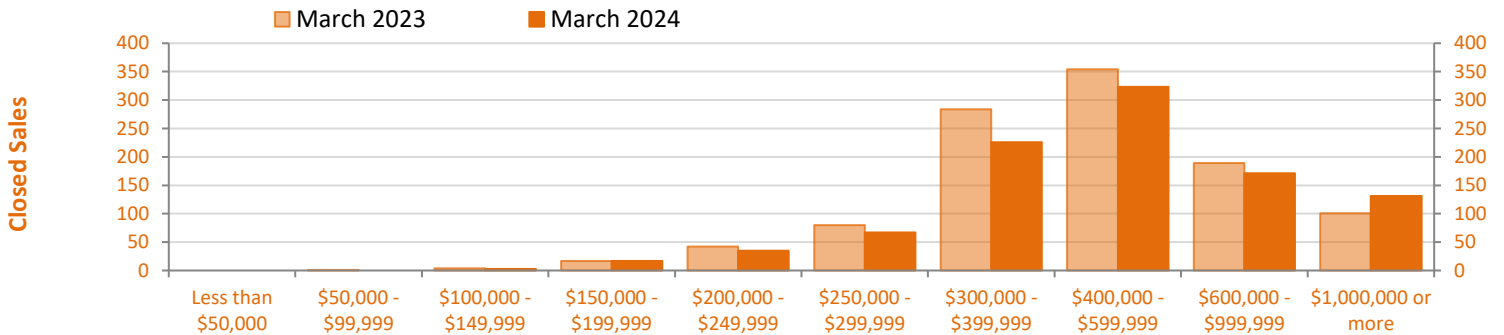


## Closed Sales by Sale Price

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	3	-25.0%
\$150,000 - \$199,999	17	0.0%
\$200,000 - \$249,999	35	-16.7%
\$250,000 - \$299,999	67	-16.3%
\$300,000 - \$399,999	226	-20.4%
\$400,000 - \$599,999	323	-8.8%
\$600,000 - \$999,999	171	-9.5%
\$1,000,000 or more	131	29.7%

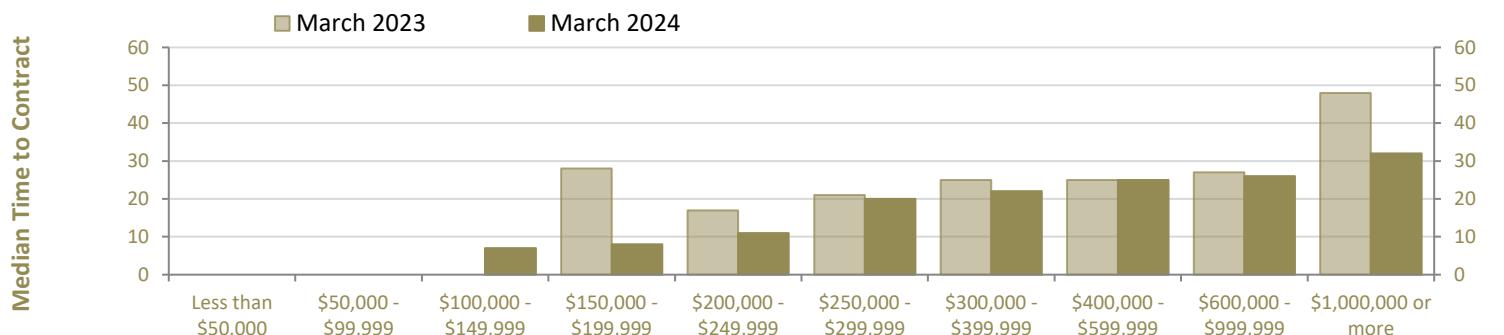


## Median Time to Contract by Sale Price

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	7 Days	N/A
\$150,000 - \$199,999	8 Days	-71.4%
\$200,000 - \$249,999	11 Days	-35.3%
\$250,000 - \$299,999	20 Days	-4.8%
\$300,000 - \$399,999	22 Days	-12.0%
\$400,000 - \$599,999	25 Days	0.0%
\$600,000 - \$999,999	26 Days	-3.7%
\$1,000,000 or more	32 Days	-33.3%

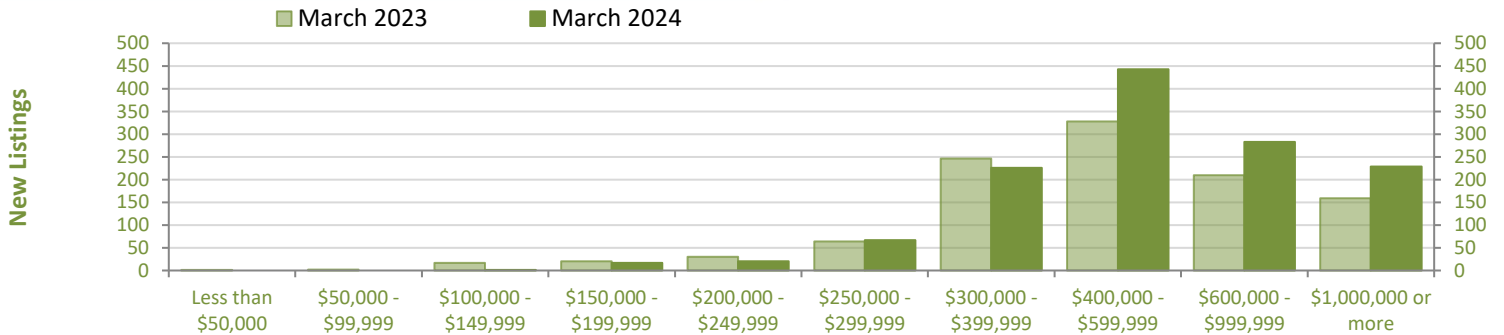


## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-94.1%
\$150,000 - \$199,999	17	-15.0%
\$200,000 - \$249,999	20	-33.3%
\$250,000 - \$299,999	67	4.7%
\$300,000 - \$399,999	226	-8.1%
\$400,000 - \$599,999	443	35.1%
\$600,000 - \$999,999	283	34.8%
\$1,000,000 or more	229	44.0%

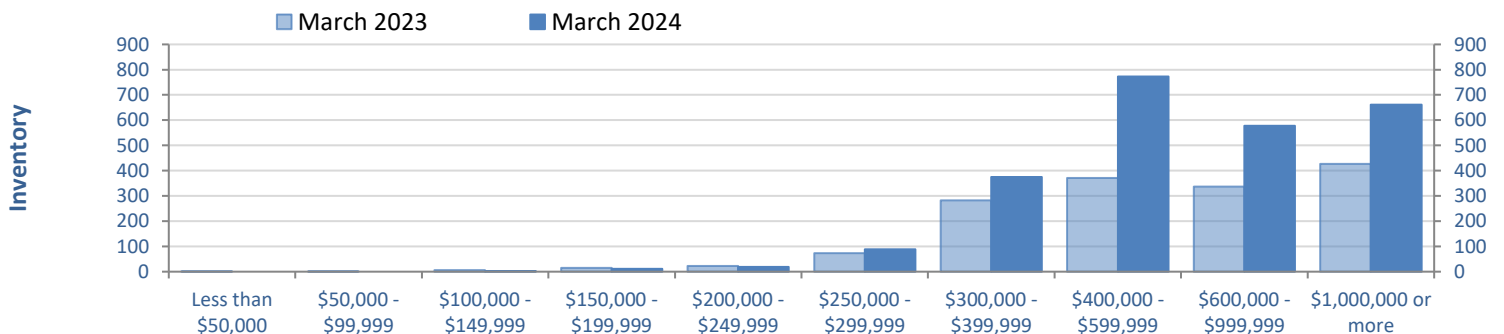


## Inventory by Current Listing Price

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.

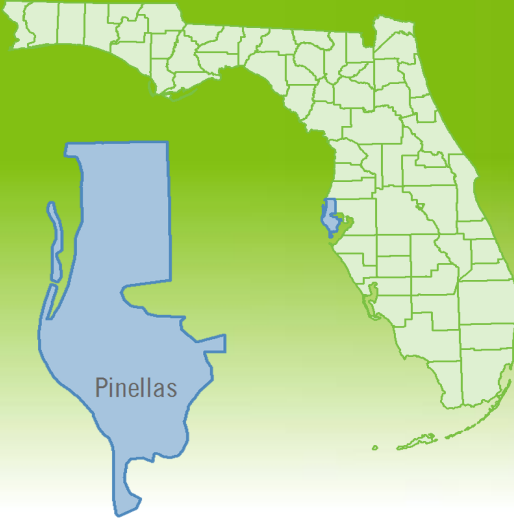
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	11	-26.7%
\$200,000 - \$249,999	19	-17.4%
\$250,000 - \$299,999	89	21.9%
\$300,000 - \$399,999	375	33.0%
\$400,000 - \$599,999	773	108.4%
\$600,000 - \$999,999	578	71.5%
\$1,000,000 or more	661	54.8%



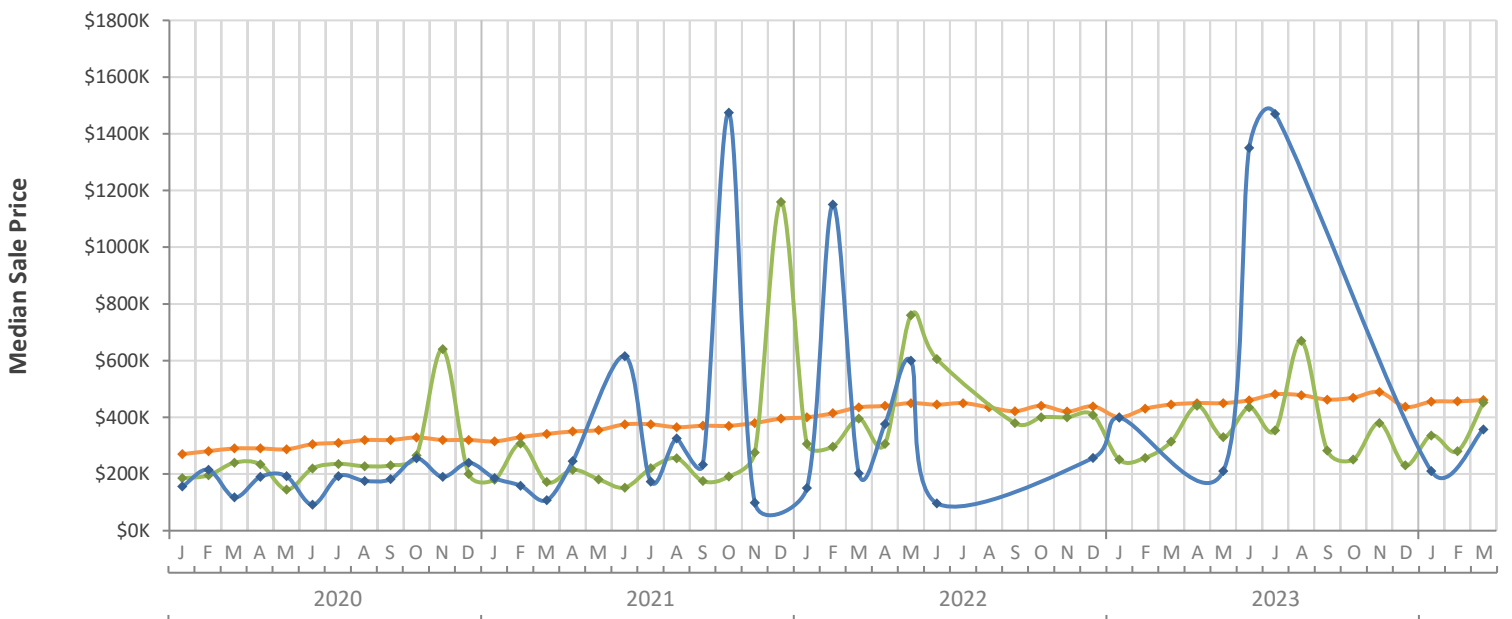
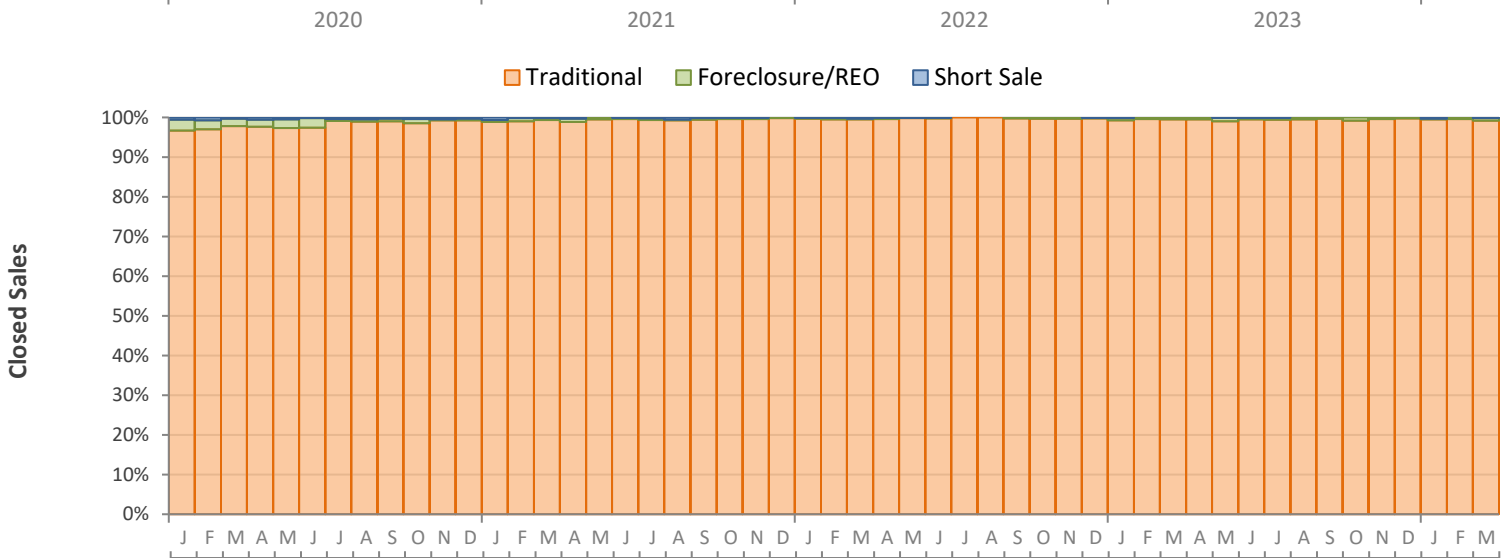
# Monthly Distressed Market - March 2024

## Single-Family Homes

### Pinellas County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	965	1,067	-9.6%
	Median Sale Price	\$461,000	\$445,000	3.6%
Foreclosure/REO	Closed Sales	6	5	20.0%
	Median Sale Price	\$451,500	\$313,957	43.8%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$357,500	(No Sales)	N/A

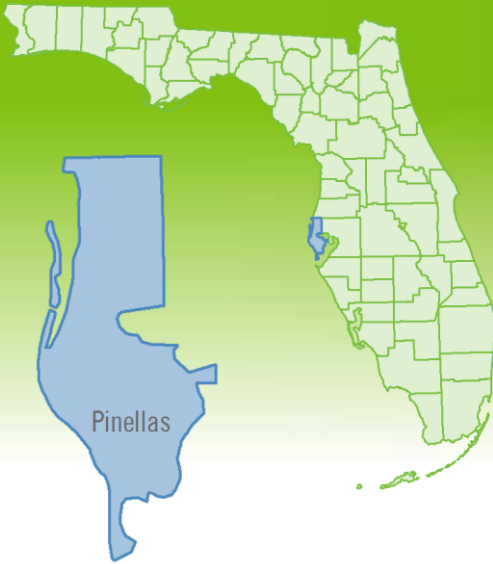




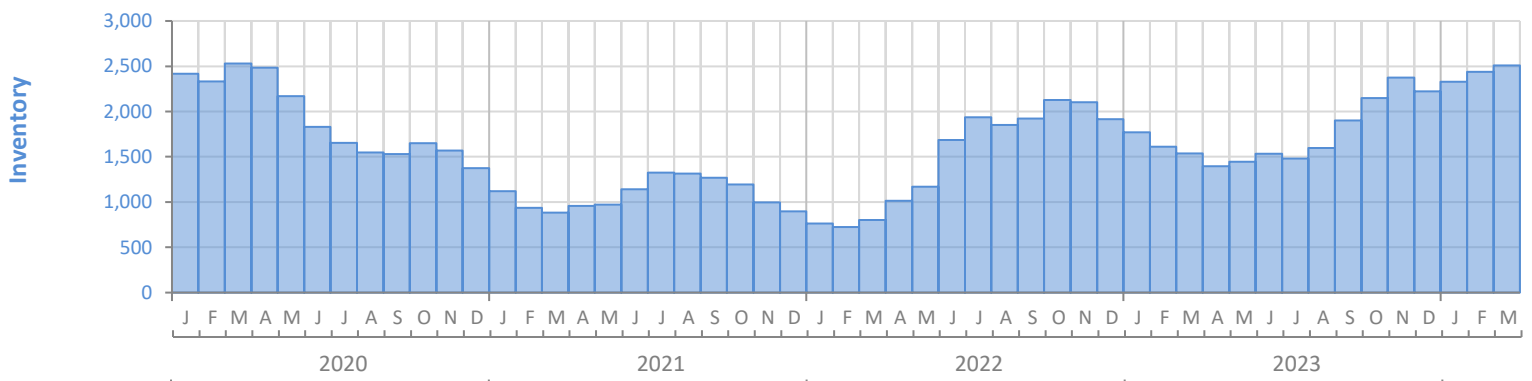
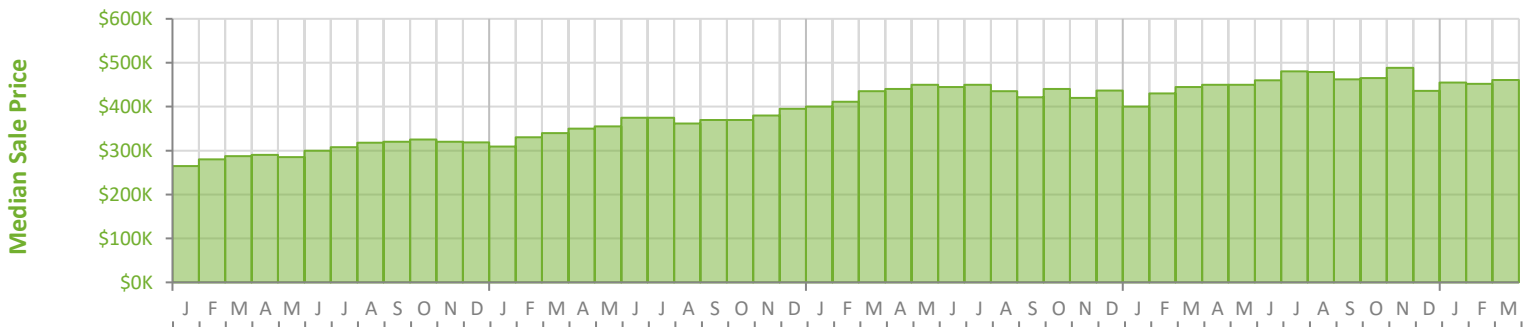
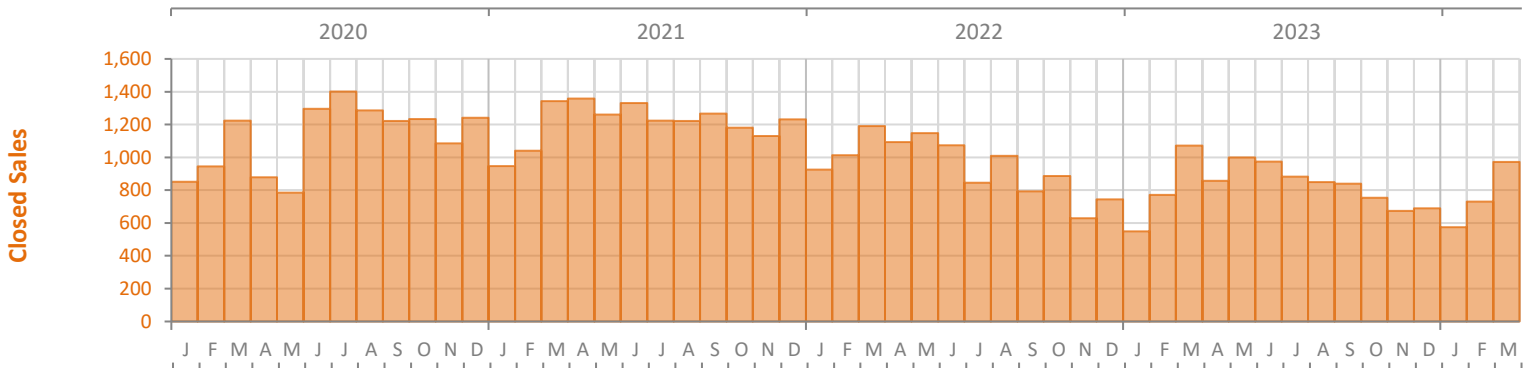
# Monthly Market Summary - March 2024

## Single-Family Homes

### Pinellas County



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	973	1,072	-9.2%
Paid in Cash	370	368	0.5%
Median Sale Price	\$461,000	\$445,000	3.6%
Average Sale Price	\$642,107	\$574,031	11.9%
Dollar Volume	\$624.8 Million	\$615.4 Million	1.5%
Med. Pct. of Orig. List Price Received	95.5%	96.1%	-0.6%
Median Time to Contract	23 Days	27 Days	-14.8%
Median Time to Sale	59 Days	60 Days	-1.7%
New Pending Sales	1,052	1,050	0.2%
New Listings	1,286	1,077	19.4%
Pending Inventory	1,231	1,129	9.0%
Inventory (Active Listings)	2,508	1,536	63.3%
Months Supply of Inventory	3.1	1.7	82.4%

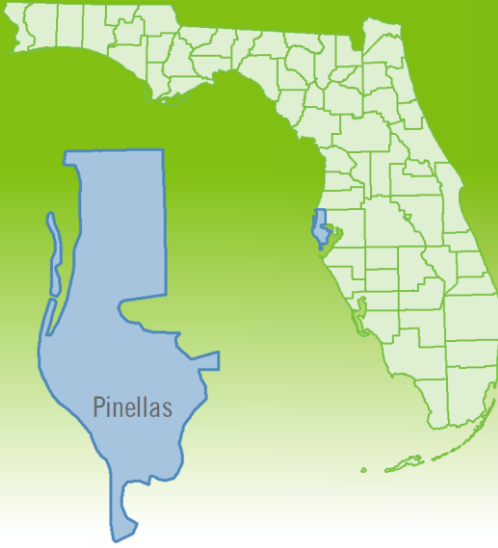




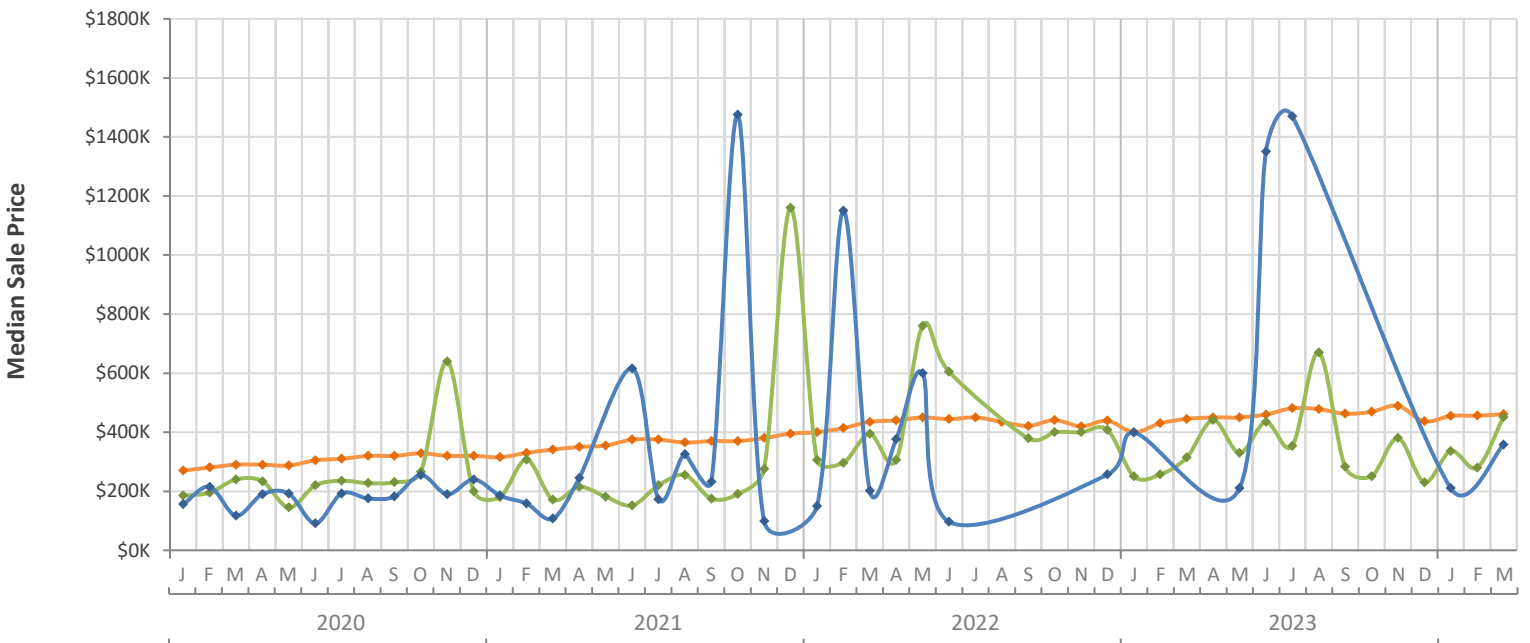
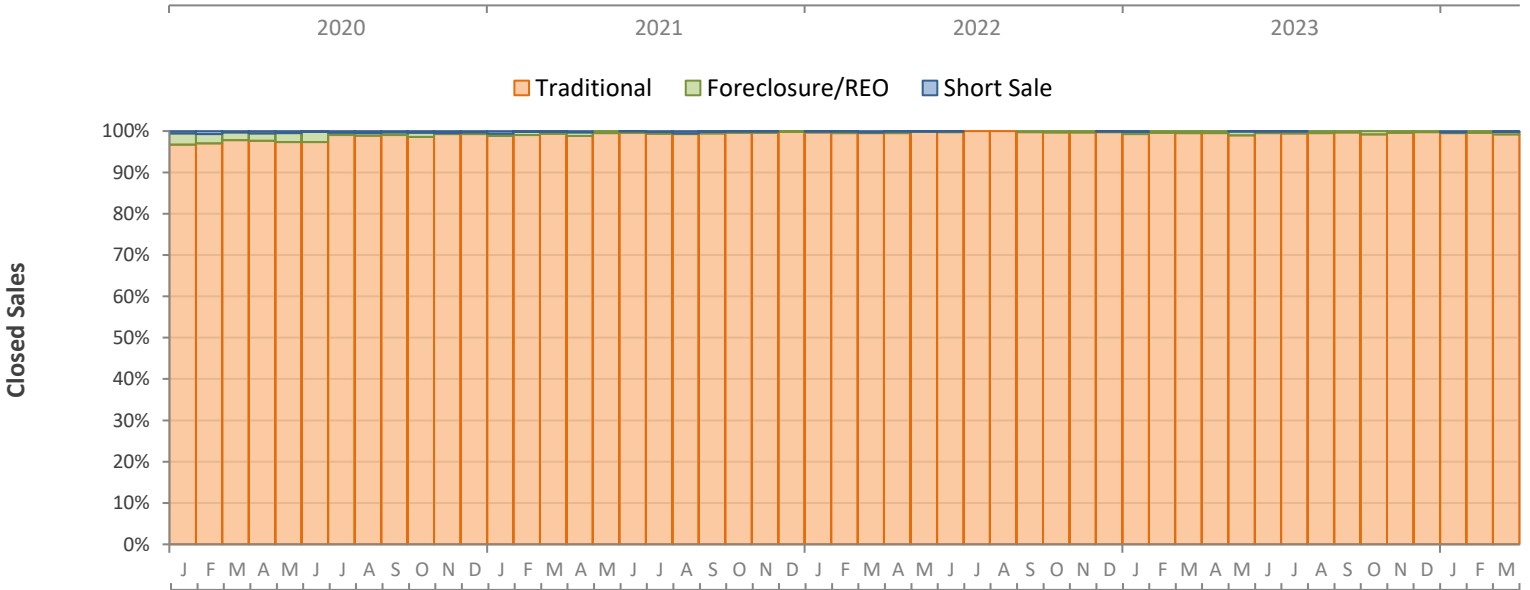
# Monthly Distressed Market - March 2024

## Single-Family Homes

### Pinellas County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	965	1,067	-9.6%
	Median Sale Price	\$461,000	\$445,000	3.6%
Foreclosure/REO	Closed Sales	6	5	20.0%
	Median Sale Price	\$451,500	\$313,957	43.8%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$357,500	(No Sales)	N/A

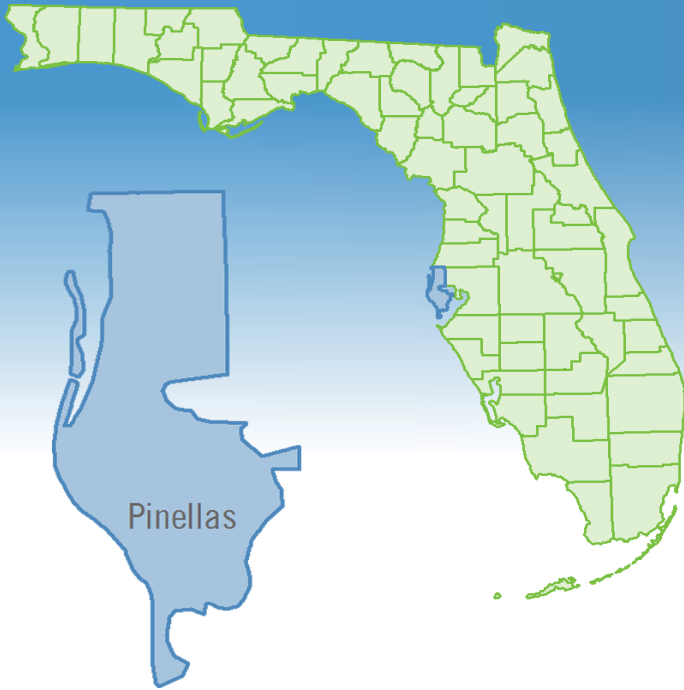




# Monthly Market Detail - March 2024

## Townhouses and Condos

### Pinellas County



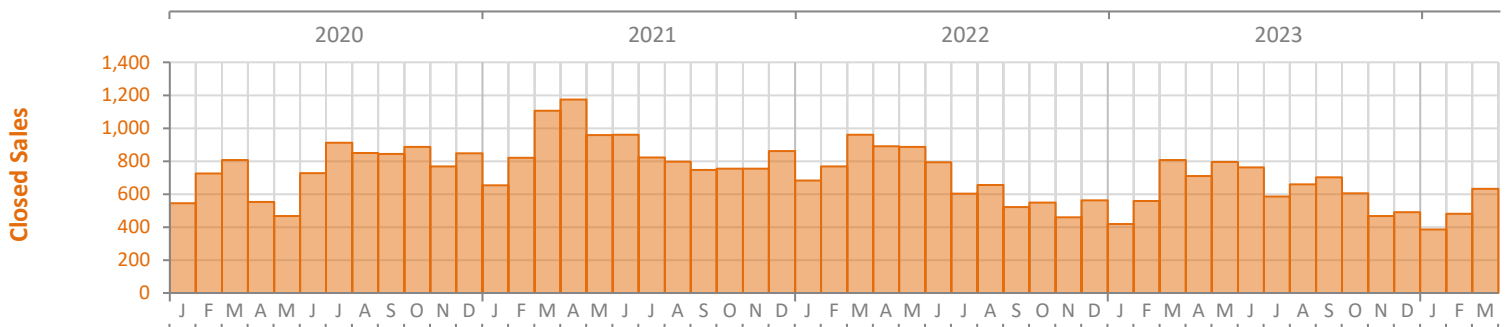
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	633	807	-21.6%
Paid in Cash	382	486	-21.4%
Median Sale Price	\$300,000	\$290,000	3.4%
Average Sale Price	\$438,204	\$390,070	12.3%
Dollar Volume	\$277.4 Million	\$314.8 Million	-11.9%
Median Percent of Original List Price Received	94.3%	95.9%	-1.7%
Median Time to Contract	49 Days	23 Days	113.0%
Median Time to Sale	79 Days	59 Days	33.9%
New Pending Sales	664	836	-20.6%
New Listings	1,054	978	7.8%
Pending Inventory	872	998	-12.6%
Inventory (Active Listings)	3,560	1,863	91.1%
Months Supply of Inventory	5.9	2.9	103.4%

## 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	1,498	-16.1%
<b>March 2024</b>	<b>633</b>	<b>-21.6%</b>
February 2024	480	-14.1%
January 2024	385	-8.1%
December 2023	490	-12.8%
November 2023	468	2.0%
October 2023	604	10.0%
September 2023	702	34.7%
August 2023	659	0.6%
July 2023	586	-2.8%
June 2023	763	-3.9%
May 2023	795	-10.4%
April 2023	709	-20.4%
March 2023	807	-16.0%

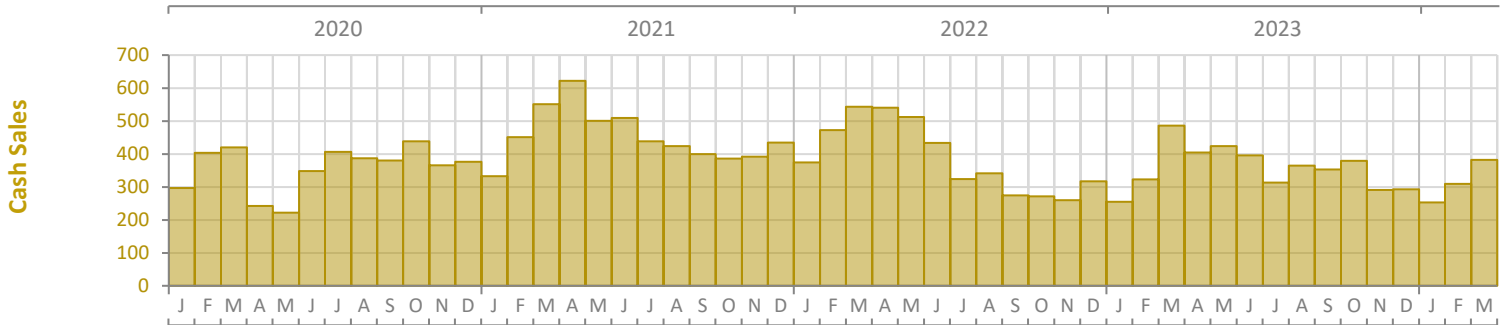


## Cash Sales

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	944	-11.3%
<b>March 2024</b>	<b>382</b>	<b>-21.4%</b>
February 2024	309	-4.3%
January 2024	253	-0.8%
December 2023	293	-7.6%
November 2023	291	11.9%
October 2023	379	39.9%
September 2023	353	28.8%
August 2023	365	7.0%
July 2023	313	-3.4%
June 2023	396	-8.8%
May 2023	424	-17.2%
April 2023	404	-25.2%
March 2023	486	-10.5%

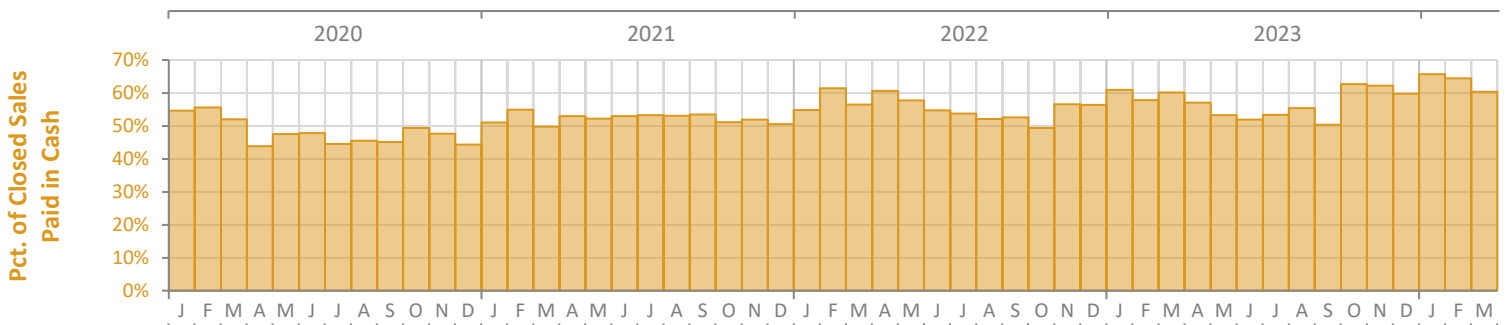


## Cash Sales as a Percentage of Closed Sales

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	63.0%	5.7%
<b>March 2024</b>	<b>60.3%</b>	<b>0.2%</b>
February 2024	64.4%	11.4%
January 2024	65.7%	7.9%
December 2023	59.8%	6.0%
November 2023	62.2%	9.9%
October 2023	62.7%	26.9%
September 2023	50.3%	-4.4%
August 2023	55.4%	6.3%
July 2023	53.4%	-0.6%
June 2023	51.9%	-5.1%
May 2023	53.3%	-7.6%
April 2023	57.0%	-5.9%
March 2023	60.2%	6.5%



# Monthly Market Detail - March 2024

## Townhouses and Condos

### Pinellas County

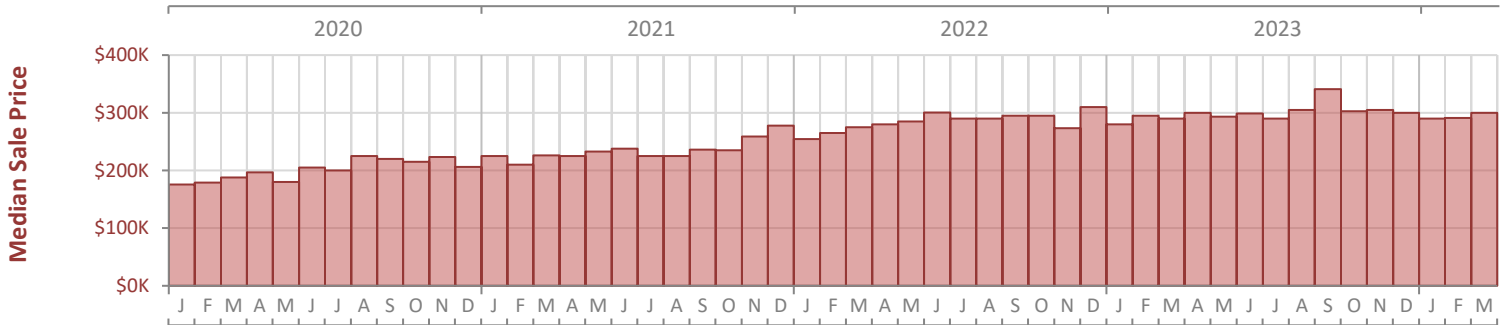


## Median Sale Price

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	\$299,000	3.1%
<b>March 2024</b>	<b>\$300,000</b>	<b>3.4%</b>
February 2024	\$290,750	-1.4%
January 2024	\$290,000	3.6%
December 2023	\$300,000	-3.2%
November 2023	\$305,000	11.7%
October 2023	\$302,500	2.5%
September 2023	\$341,000	15.6%
August 2023	\$305,000	5.2%
July 2023	\$290,000	0.0%
June 2023	\$299,000	-0.5%
May 2023	\$293,000	2.8%
April 2023	\$300,000	7.1%
March 2023	\$290,000	5.5%

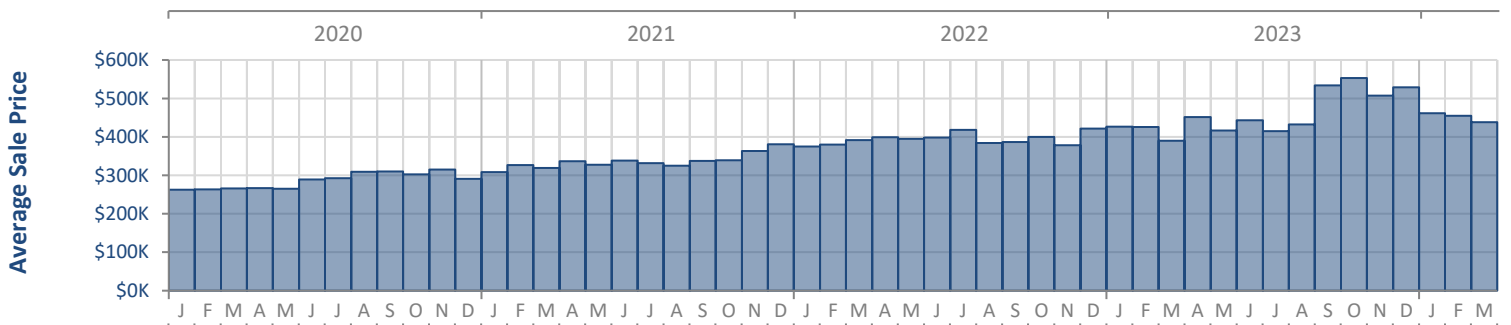


## Average Sale Price

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	\$449,619	9.7%
<b>March 2024</b>	<b>\$438,204</b>	<b>12.3%</b>
February 2024	\$455,113	6.8%
January 2024	\$461,537	8.2%
December 2023	\$529,314	25.6%
November 2023	\$507,450	34.1%
October 2023	\$552,722	38.3%
September 2023	\$533,805	38.1%
August 2023	\$432,079	12.5%
July 2023	\$414,649	-0.9%
June 2023	\$443,555	11.5%
May 2023	\$416,223	5.3%
April 2023	\$451,789	13.2%
March 2023	\$390,070	-0.3%



# Monthly Market Detail - March 2024

## Townhouses and Condos

### Pinellas County

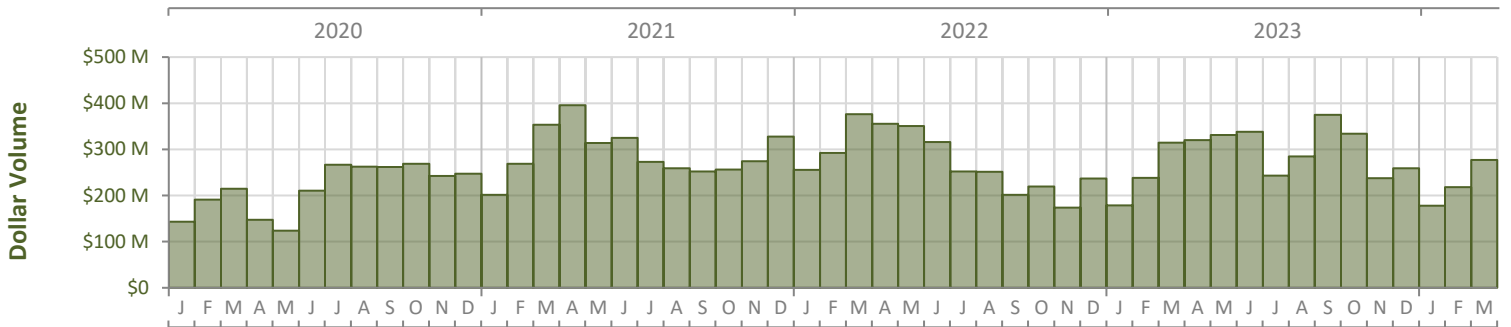


## Dollar Volume

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	\$673.5 Million	-7.9%
<b>March 2024</b>	<b>\$277.4 Million</b>	<b>-11.9%</b>
February 2024	\$218.5 Million	-8.3%
January 2024	\$177.7 Million	-0.6%
December 2023	\$259.4 Million	9.5%
November 2023	\$237.5 Million	36.7%
October 2023	\$333.8 Million	52.2%
September 2023	\$374.7 Million	86.1%
August 2023	\$284.7 Million	13.2%
July 2023	\$243.0 Million	-3.7%
June 2023	\$338.4 Million	7.1%
May 2023	\$330.9 Million	-5.6%
April 2023	\$320.3 Million	-9.9%
March 2023	\$314.8 Million	-16.3%

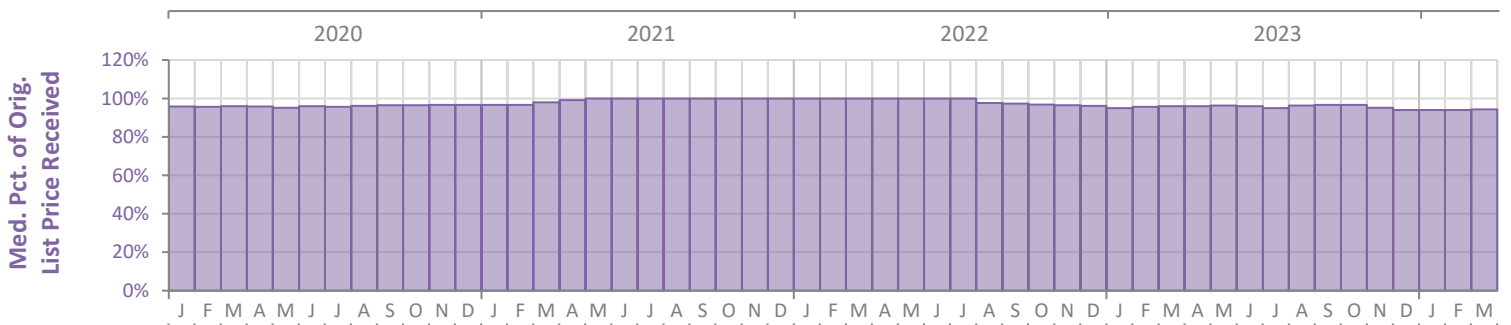


## Median Percent of Original List Price Received

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	94.0%	-1.8%
<b>March 2024</b>	<b>94.3%</b>	<b>-1.7%</b>
February 2024	94.0%	-1.8%
January 2024	93.9%	-1.1%
December 2023	93.9%	-2.4%
November 2023	95.1%	-1.3%
October 2023	96.7%	-0.1%
September 2023	96.7%	-0.6%
August 2023	96.3%	-1.3%
July 2023	94.9%	-5.1%
June 2023	96.0%	-4.0%
May 2023	96.3%	-3.7%
April 2023	95.9%	-4.1%
March 2023	95.9%	-4.1%



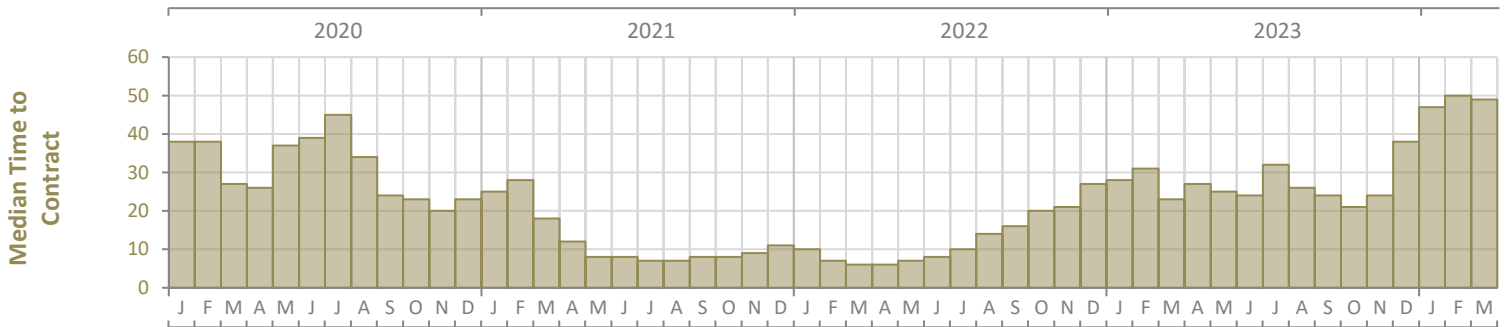


## Median Time to Contract

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	52 Days	85.7%
<b>March 2024</b>	<b>49 Days</b>	<b>113.0%</b>
February 2024	50 Days	61.3%
January 2024	47 Days	67.9%
December 2023	38 Days	40.7%
November 2023	24 Days	14.3%
October 2023	21 Days	5.0%
September 2023	24 Days	50.0%
August 2023	26 Days	85.7%
July 2023	32 Days	220.0%
June 2023	24 Days	200.0%
May 2023	25 Days	257.1%
April 2023	27 Days	350.0%
March 2023	23 Days	283.3%

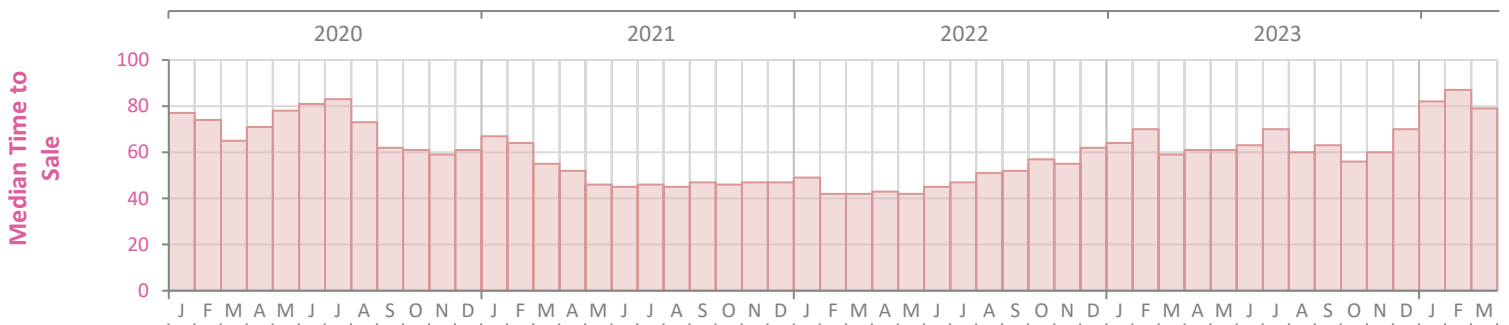


## Median Time to Sale

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	85 Days	32.8%
<b>March 2024</b>	<b>79 Days</b>	<b>33.9%</b>
February 2024	87 Days	24.3%
January 2024	82 Days	28.1%
December 2023	70 Days	12.9%
November 2023	60 Days	9.1%
October 2023	56 Days	-1.8%
September 2023	63 Days	21.2%
August 2023	60 Days	17.6%
July 2023	70 Days	48.9%
June 2023	63 Days	40.0%
May 2023	61 Days	45.2%
April 2023	61 Days	41.9%
March 2023	59 Days	40.5%

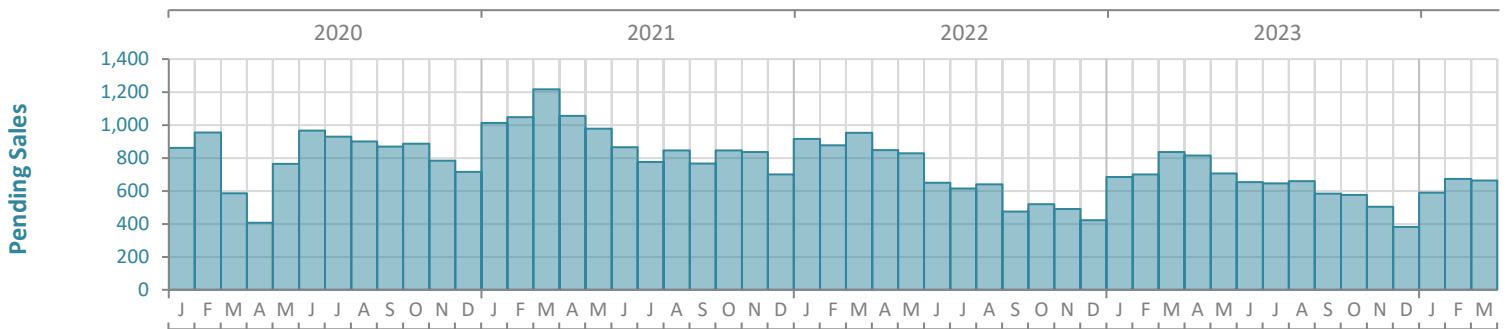


## New Pending Sales

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	1,926	-13.3%
<b>March 2024</b>	<b>664</b>	<b>-20.6%</b>
February 2024	673	-4.0%
January 2024	589	-14.0%
December 2023	381	-9.7%
November 2023	504	2.6%
October 2023	575	10.8%
September 2023	584	23.2%
August 2023	659	3.0%
July 2023	645	5.0%
June 2023	654	0.8%
May 2023	706	-14.8%
April 2023	814	-4.0%
March 2023	836	-12.3%

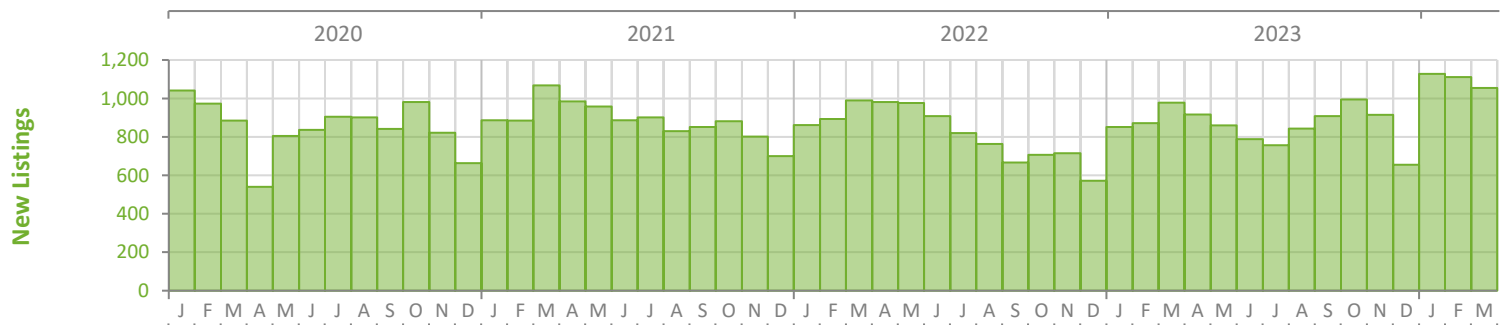


## New Listings

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	3,293	21.9%
<b>March 2024</b>	<b>1,054</b>	<b>7.8%</b>
February 2024	1,111	27.4%
January 2024	1,128	32.4%
December 2023	655	14.5%
November 2023	914	27.8%
October 2023	995	40.7%
September 2023	908	36.1%
August 2023	843	10.5%
July 2023	757	-7.7%
June 2023	788	-13.2%
May 2023	860	-12.0%
April 2023	917	-6.6%
March 2023	978	-1.2%



# Monthly Market Detail - March 2024

## Townhouses and Condos

### Pinellas County

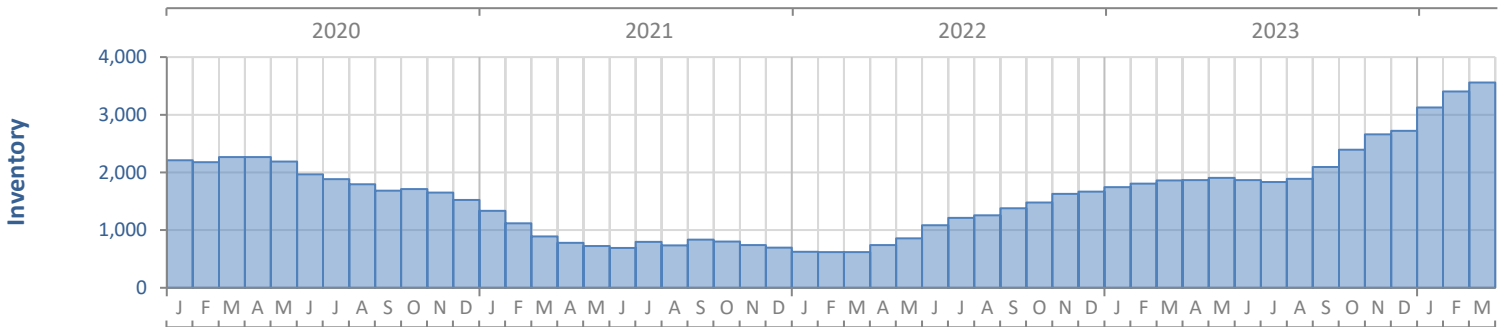


## Inventory (Active Listings)

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)	3,363	86.4%
<b>March 2024</b>	<b>3,560</b>	<b>91.1%</b>
February 2024	3,405	88.7%
January 2024	3,125	78.9%
December 2023	2,723	63.3%
November 2023	2,660	63.1%
October 2023	2,395	62.0%
September 2023	2,097	52.2%
August 2023	1,891	50.7%
July 2023	1,834	51.3%
June 2023	1,867	72.1%
May 2023	1,906	121.9%
April 2023	1,867	151.6%
March 2023	1,863	200.0%

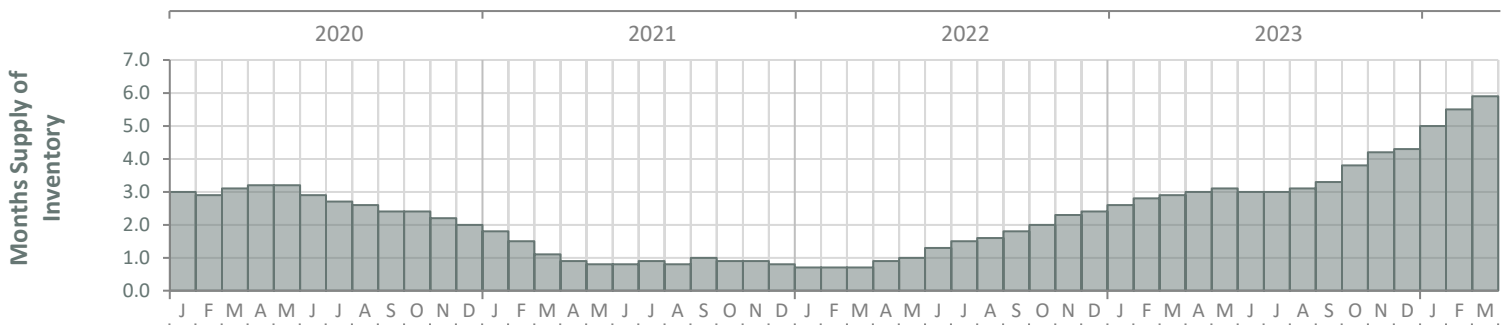


## Months Supply of Inventory

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)	5.5	96.4%
<b>March 2024</b>	<b>5.9</b>	<b>103.4%</b>
February 2024	5.5	96.4%
January 2024	5.0	92.3%
December 2023	4.3	79.2%
November 2023	4.2	82.6%
October 2023	3.8	90.0%
September 2023	3.3	83.3%
August 2023	3.1	93.8%
July 2023	3.0	100.0%
June 2023	3.0	130.8%
May 2023	3.1	210.0%
April 2023	3.0	233.3%
March 2023	2.9	314.3%

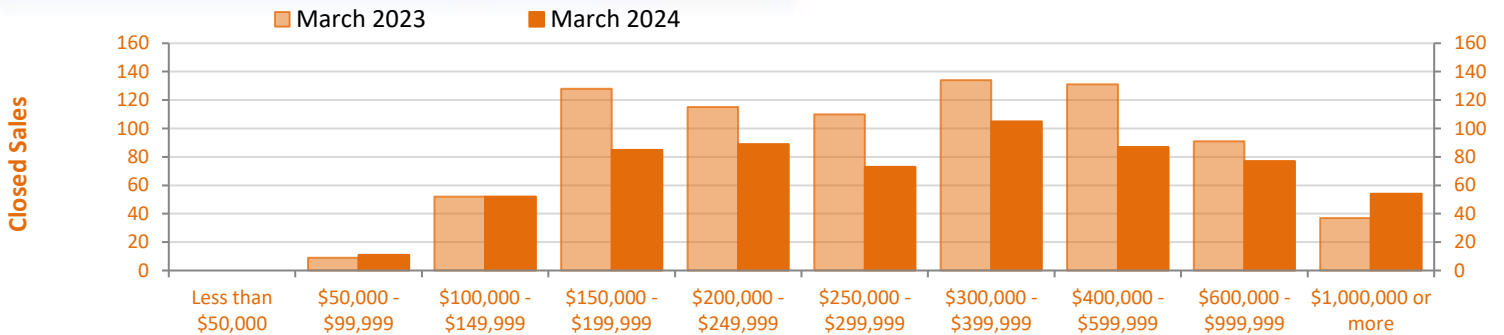


## Closed Sales by Sale Price

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	11	22.2%
\$100,000 - \$149,999	52	0.0%
\$150,000 - \$199,999	85	-33.6%
\$200,000 - \$249,999	89	-22.6%
\$250,000 - \$299,999	73	-33.6%
\$300,000 - \$399,999	105	-21.6%
\$400,000 - \$599,999	87	-33.6%
\$600,000 - \$999,999	77	-15.4%
\$1,000,000 or more	54	45.9%

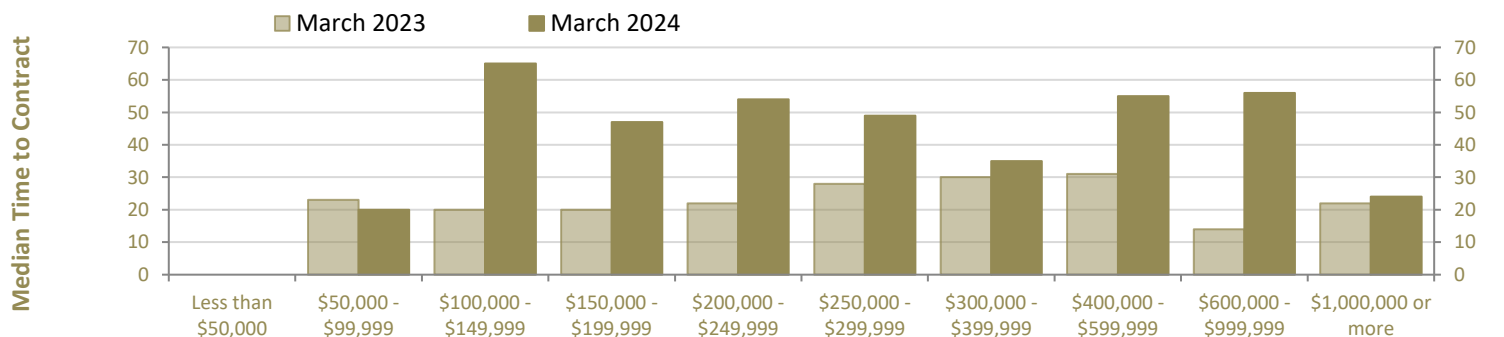


## Median Time to Contract by Sale Price

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	20 Days	-13.0%
\$100,000 - \$149,999	65 Days	225.0%
\$150,000 - \$199,999	47 Days	135.0%
\$200,000 - \$249,999	54 Days	145.5%
\$250,000 - \$299,999	49 Days	75.0%
\$300,000 - \$399,999	35 Days	16.7%
\$400,000 - \$599,999	55 Days	77.4%
\$600,000 - \$999,999	56 Days	300.0%
\$1,000,000 or more	24 Days	9.1%



## 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	11	83.3%
\$100,000 - \$149,999	82	22.4%
\$150,000 - \$199,999	144	21.0%
\$200,000 - \$249,999	144	-1.4%
\$250,000 - \$299,999	135	0.0%
\$300,000 - \$399,999	169	11.9%
\$400,000 - \$599,999	173	7.5%
\$600,000 - \$999,999	99	-27.7%
\$1,000,000 or more	97	73.2%

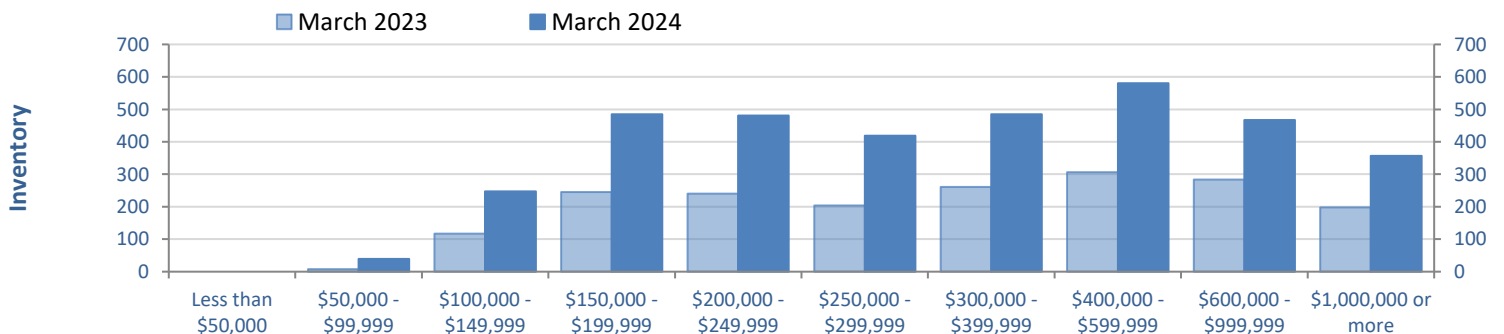


## Inventory by Current Listing Price

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.

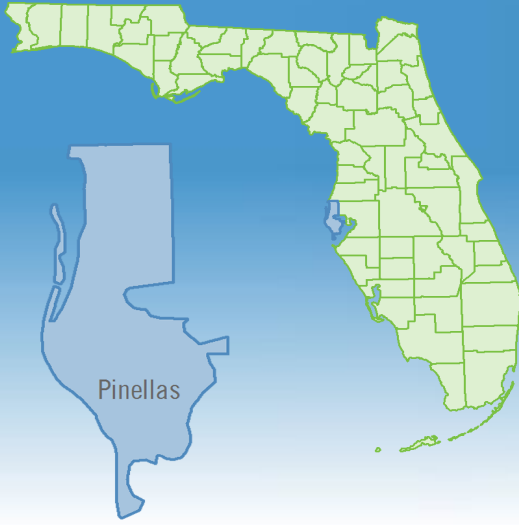
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	39	387.5%
\$100,000 - \$149,999	247	111.1%
\$150,000 - \$199,999	485	98.0%
\$200,000 - \$249,999	481	100.4%
\$250,000 - \$299,999	419	105.4%
\$300,000 - \$399,999	485	85.8%
\$400,000 - \$599,999	580	89.5%
\$600,000 - \$999,999	467	64.4%
\$1,000,000 or more	357	80.3%



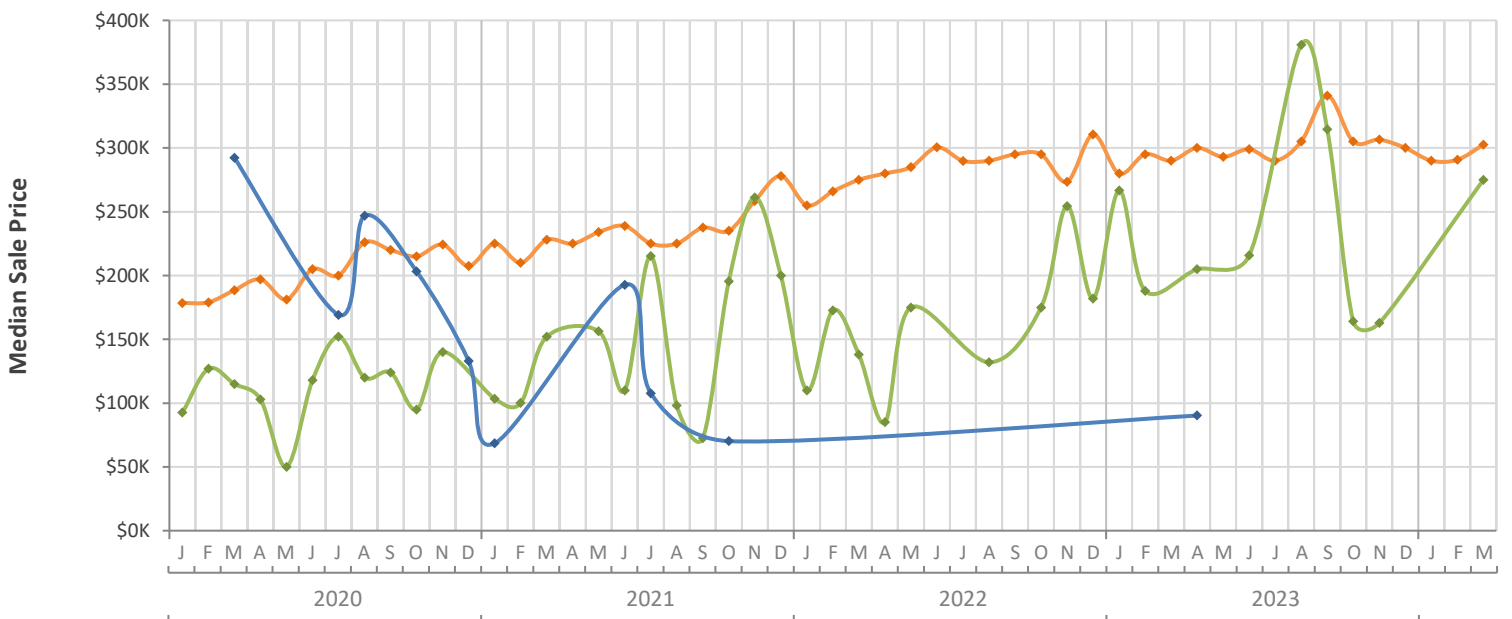
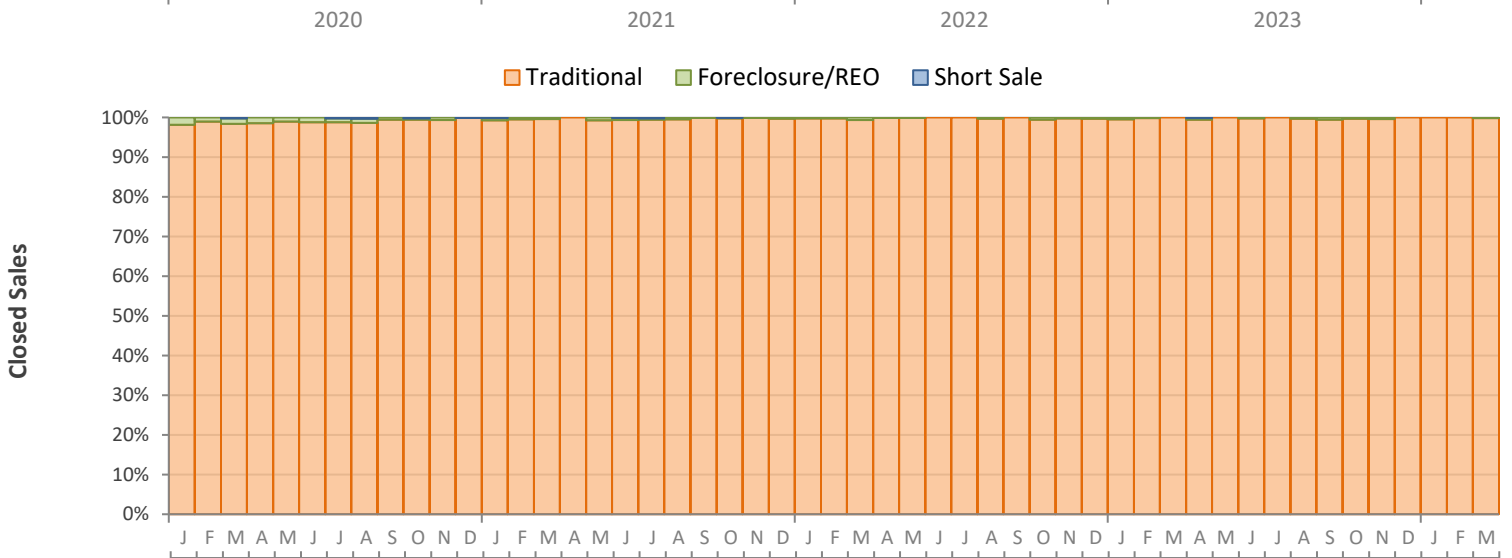
# Monthly Distressed Market - March 2024

## Townhouses and Condos

### Pinellas County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	632	807	-21.7%
	Median Sale Price	\$302,500	\$290,000	4.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$275,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A









# Monthly Distressed Market - March 2024

## Townhouses and Condos

### Pinellas County



		March 2024	March 2023	Percent Change Year-over-Year
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	Median Sale Price	(No Sales)	(No Sales)	N/A

