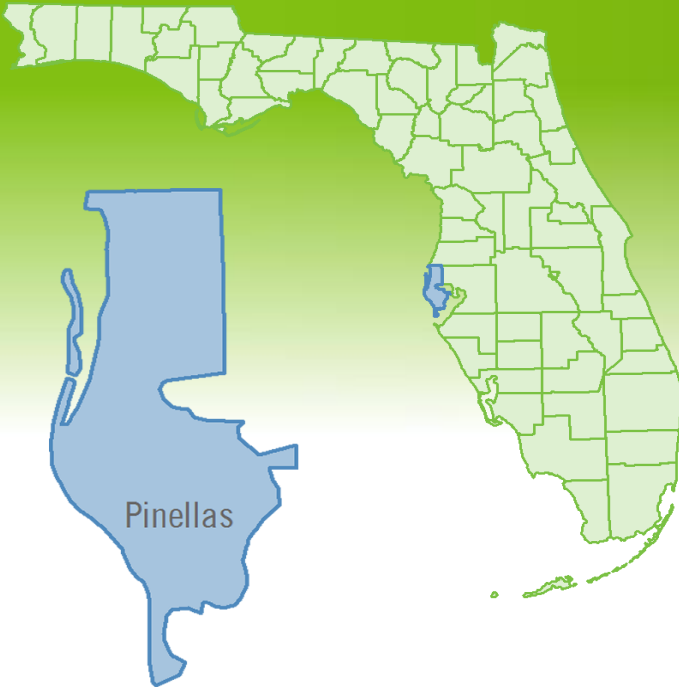


# Monthly Market Detail - January 2018

## Single Family Homes

### Pinellas County



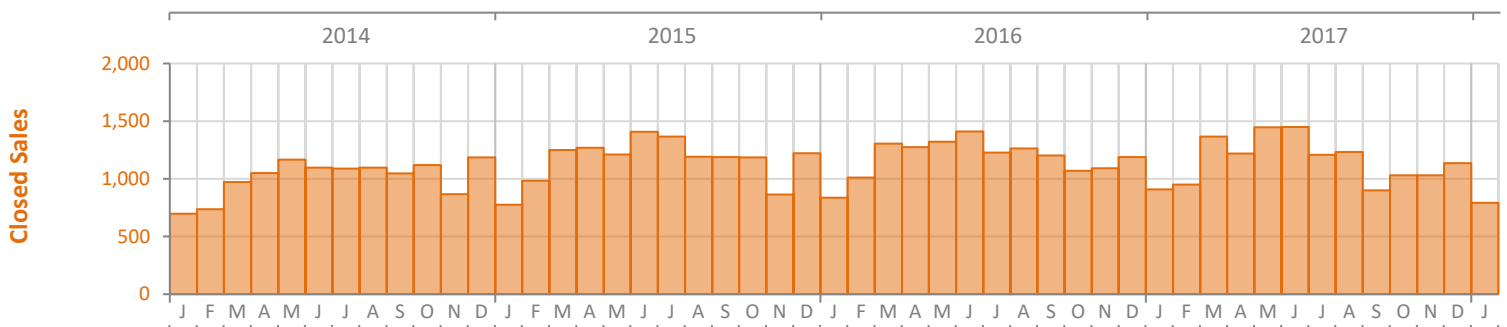
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	793	909	-12.8%
Paid in Cash	294	317	-7.3%
Median Sale Price	\$245,000	\$215,000	14.0%
Average Sale Price	\$322,894	\$267,704	20.6%
Dollar Volume	\$256.1 Million	\$243.3 Million	5.2%
Median Percent of Original List Price Received	96.0%	95.3%	0.7%
Median Time to Contract	29 Days	36 Days	-19.4%
Median Time to Sale	73 Days	81 Days	-9.9%
New Pending Sales	1,177	1,280	-8.0%
New Listings	1,423	1,405	1.3%
Pending Inventory	1,373	1,545	-11.1%
Inventory (Active Listings)	3,004	3,305	-9.1%
Months Supply of Inventory	2.6	2.8	-7.1%

## 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
<b>Year-to-Date</b>	<b>793</b>	<b>-12.8%</b>
<b>January 2018</b>	<b>793</b>	<b>-12.8%</b>
December 2017	1,137	-4.3%
November 2017	1,031	-5.7%
October 2017	1,030	-3.7%
September 2017	899	-25.3%
August 2017	1,233	-2.4%
July 2017	1,208	-1.6%
June 2017	1,450	2.7%
May 2017	1,448	9.6%
April 2017	1,220	-4.4%
March 2017	1,366	4.8%
February 2017	949	-6.2%
January 2017	909	8.6%

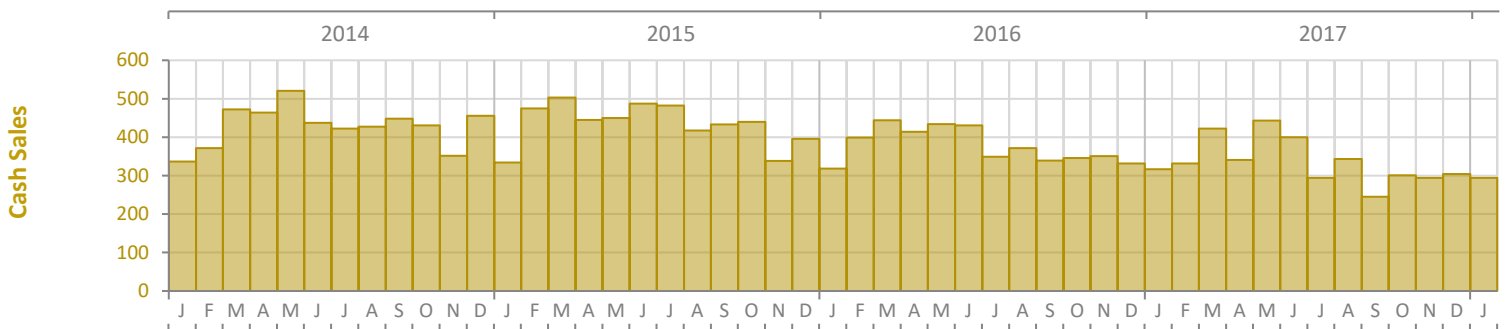


## Cash Sales

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
<b>Year-to-Date</b>	<b>294</b>	<b>-7.3%</b>
<b>January 2018</b>	<b>294</b>	<b>-7.3%</b>
December 2017	304	-8.4%
November 2017	294	-16.2%
October 2017	301	-13.0%
September 2017	245	-27.7%
August 2017	343	-7.8%
July 2017	294	-15.8%
June 2017	400	-7.2%
May 2017	443	2.1%
April 2017	341	-17.6%
March 2017	422	-5.0%
February 2017	332	-16.8%
January 2017	317	-0.3%

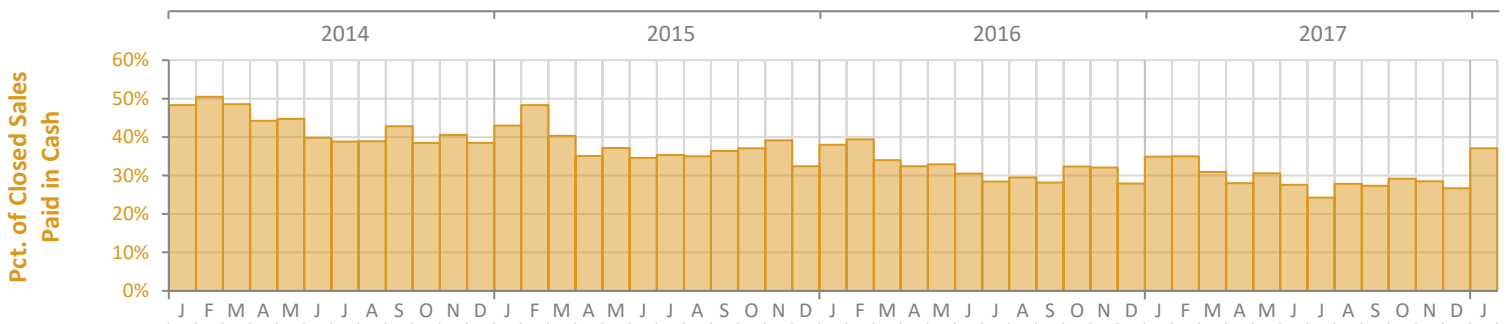


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>37.1%</b>	<b>6.3%</b>
<b>January 2018</b>	<b>37.1%</b>	<b>6.3%</b>
December 2017	26.7%	-4.3%
November 2017	28.5%	-11.2%
October 2017	29.2%	-9.6%
September 2017	27.3%	-3.2%
August 2017	27.8%	-5.8%
July 2017	24.3%	-14.4%
June 2017	27.6%	-9.5%
May 2017	30.6%	-7.0%
April 2017	28.0%	-13.6%
March 2017	30.9%	-9.1%
February 2017	35.0%	-11.2%
January 2017	34.9%	-8.2%

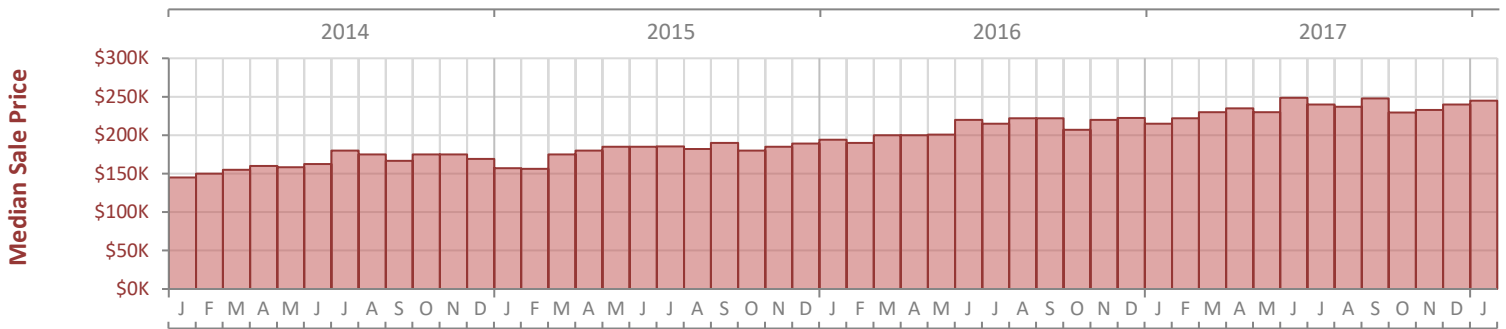


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$245,000</b>	<b>14.0%</b>
<b>January 2018</b>	<b>\$245,000</b>	<b>14.0%</b>
December 2017	\$239,900	7.9%
November 2017	\$233,000	6.0%
October 2017	\$229,450	10.8%
September 2017	\$248,000	11.7%
August 2017	\$237,000	6.7%
July 2017	\$240,000	11.6%
June 2017	\$248,450	12.9%
May 2017	\$230,000	14.4%
April 2017	\$235,000	17.5%
March 2017	\$230,000	15.0%
February 2017	\$222,000	16.8%
January 2017	\$215,000	10.8%

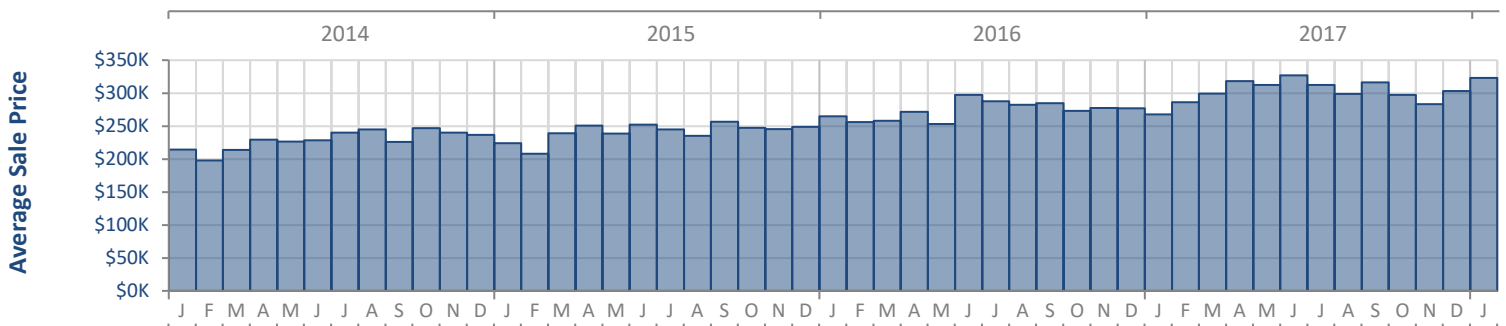


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$322,894</b>	<b>20.6%</b>
<b>January 2018</b>	<b>\$322,894</b>	<b>20.6%</b>
December 2017	\$303,016	9.4%
November 2017	\$283,204	2.2%
October 2017	\$297,387	8.8%
September 2017	\$316,533	11.2%
August 2017	\$298,701	5.8%
July 2017	\$312,210	8.5%
June 2017	\$327,052	10.0%
May 2017	\$312,364	23.4%
April 2017	\$318,451	17.3%
March 2017	\$299,356	16.0%
February 2017	\$286,417	11.8%
January 2017	\$267,704	1.1%

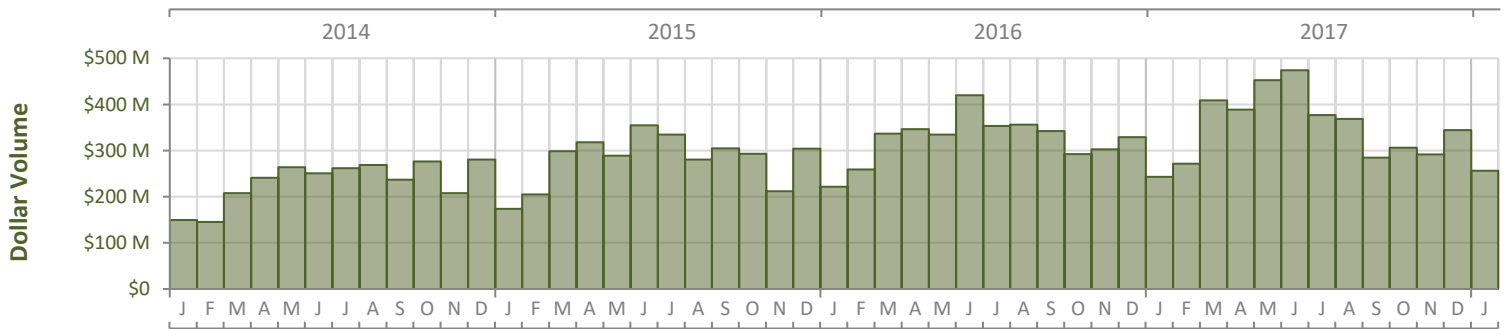


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$256.1 Million</b>	<b>5.2%</b>
<b>January 2018</b>	<b>\$256.1 Million</b>	<b>5.2%</b>
December 2017	\$344.5 Million	4.7%
November 2017	\$292.0 Million	-3.6%
October 2017	\$306.3 Million	4.7%
September 2017	\$284.6 Million	-16.9%
August 2017	\$368.3 Million	3.3%
July 2017	\$377.1 Million	6.7%
June 2017	\$474.2 Million	13.0%
May 2017	\$452.3 Million	35.3%
April 2017	\$388.5 Million	12.1%
March 2017	\$408.9 Million	21.5%
February 2017	\$271.8 Million	4.8%
January 2017	\$243.3 Million	9.8%

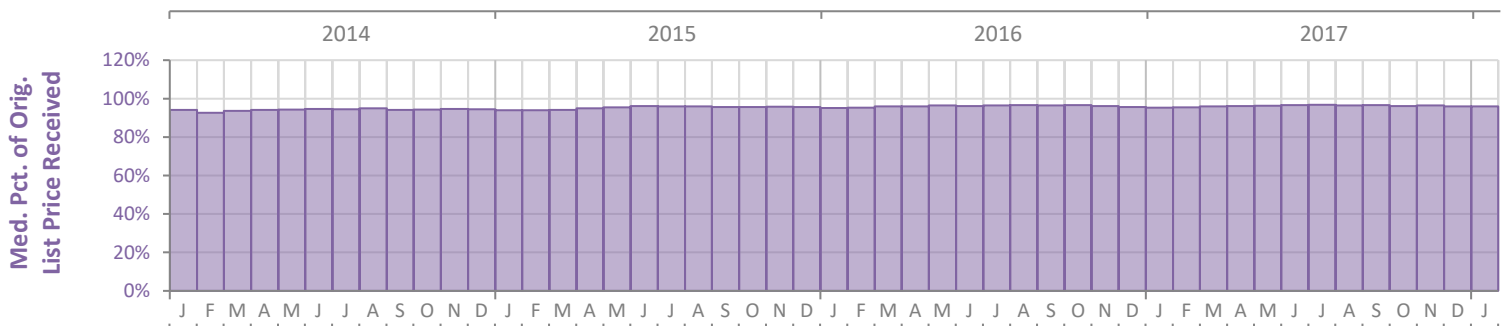


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Year-to-Date</b>	<b>96.0%</b>	<b>0.7%</b>
<b>January 2018</b>	<b>96.0%</b>	<b>0.7%</b>
December 2017	96.0%	0.4%
November 2017	96.5%	0.3%
October 2017	96.2%	-0.5%
September 2017	96.6%	0.1%
August 2017	96.4%	-0.3%
July 2017	96.8%	0.3%
June 2017	96.6%	0.4%
May 2017	96.3%	-0.1%
April 2017	96.1%	0.2%
March 2017	95.9%	0.0%
February 2017	95.5%	0.2%
January 2017	95.3%	0.1%

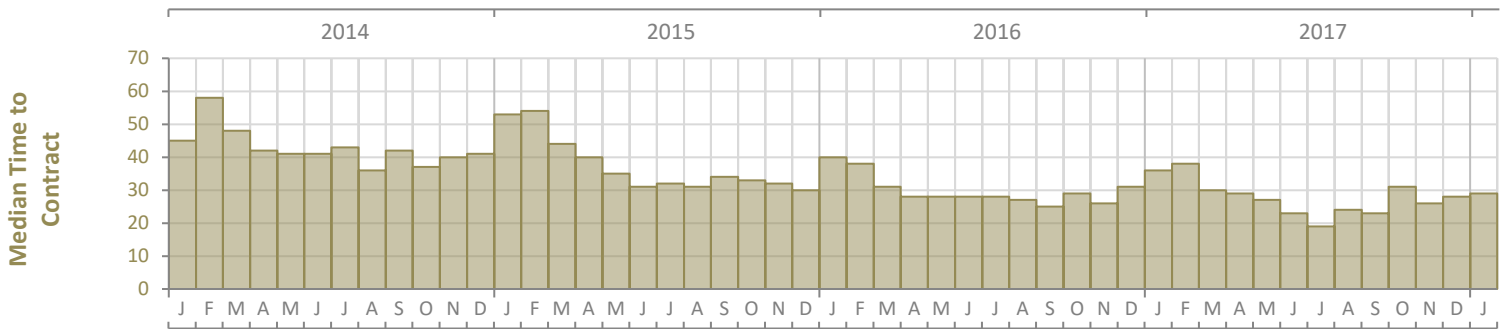


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>29 Days</b>	<b>-19.4%</b>
<b>January 2018</b>	<b>29 Days</b>	<b>-19.4%</b>
December 2017	28 Days	-9.7%
November 2017	26 Days	0.0%
October 2017	31 Days	6.9%
September 2017	23 Days	-8.0%
August 2017	24 Days	-11.1%
July 2017	19 Days	-32.1%
June 2017	23 Days	-17.9%
May 2017	27 Days	-3.6%
April 2017	29 Days	3.6%
March 2017	30 Days	-3.2%
February 2017	38 Days	0.0%
January 2017	36 Days	-10.0%

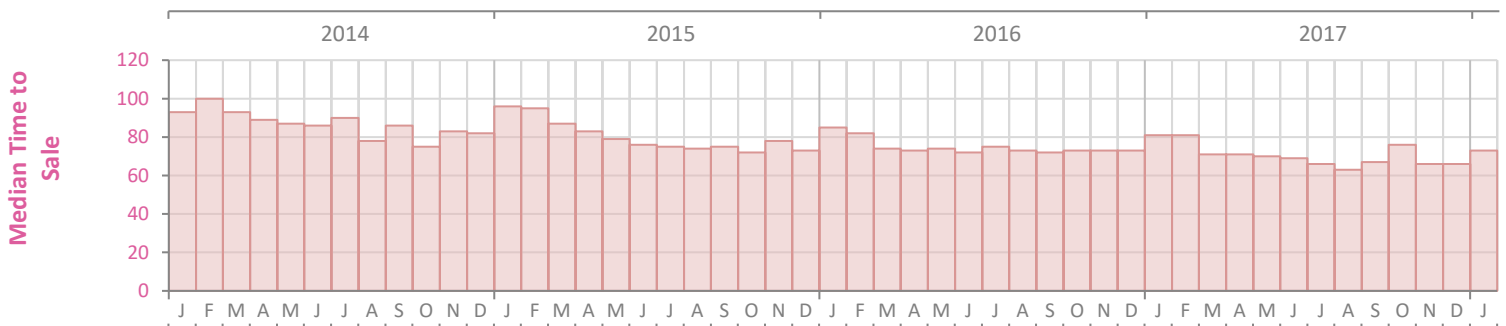


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>73 Days</b>	<b>-9.9%</b>
<b>January 2018</b>	<b>73 Days</b>	<b>-9.9%</b>
December 2017	66 Days	-9.6%
November 2017	66 Days	-9.6%
October 2017	76 Days	4.1%
September 2017	67 Days	-6.9%
August 2017	63 Days	-13.7%
July 2017	66 Days	-12.0%
June 2017	69 Days	-4.2%
May 2017	70 Days	-5.4%
April 2017	71 Days	-2.7%
March 2017	71 Days	-4.1%
February 2017	81 Days	-1.2%
January 2017	81 Days	-4.7%

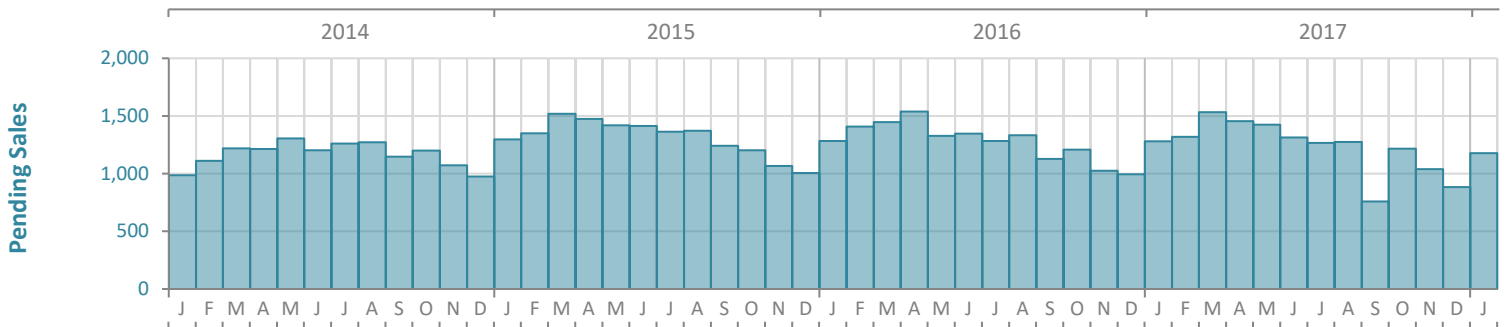


## New Pending Sales

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
<b>Year-to-Date</b>	<b>1,177</b>	<b>-8.0%</b>
<b>January 2018</b>	<b>1,177</b>	<b>-8.0%</b>
December 2017	885	-11.0%
November 2017	1,038	1.3%
October 2017	1,216	0.6%
September 2017	760	-32.7%
August 2017	1,274	-4.4%
July 2017	1,267	-1.2%
June 2017	1,314	-2.5%
May 2017	1,426	7.5%
April 2017	1,455	-5.3%
March 2017	1,533	5.9%
February 2017	1,319	-6.3%
January 2017	1,280	-0.3%

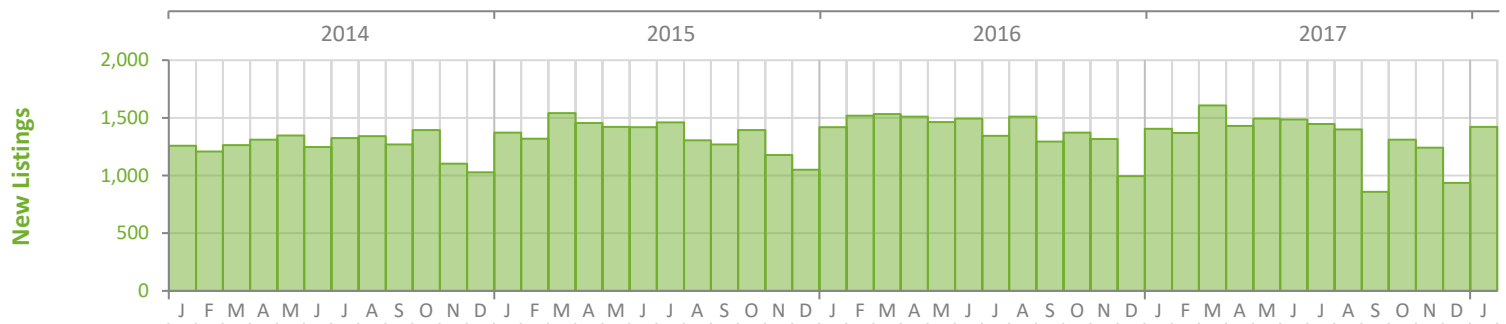


## New Listings

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
<b>Year-to-Date</b>	<b>1,423</b>	<b>1.3%</b>
<b>January 2018</b>	<b>1,423</b>	<b>1.3%</b>
December 2017	935	-6.0%
November 2017	1,241	-5.8%
October 2017	1,312	-4.4%
September 2017	858	-33.6%
August 2017	1,401	-7.3%
July 2017	1,448	7.7%
June 2017	1,487	-0.4%
May 2017	1,494	2.0%
April 2017	1,429	-5.5%
March 2017	1,607	4.8%
February 2017	1,370	-9.8%
January 2017	1,405	-1.1%

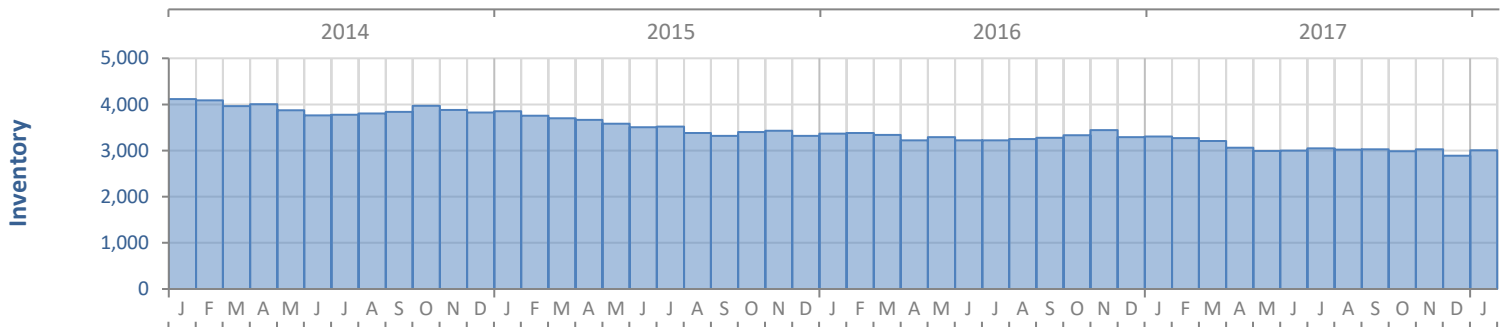


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>3,004</b>	<b>-9.1%</b>
<b>January 2018</b>	<b>3,004</b>	<b>-9.1%</b>
December 2017	2,890	-12.1%
November 2017	3,025	-12.2%
October 2017	2,985	-10.5%
September 2017	3,027	-7.6%
August 2017	3,022	-6.9%
July 2017	3,049	-5.4%
June 2017	3,003	-6.7%
May 2017	2,996	-9.0%
April 2017	3,063	-5.0%
March 2017	3,206	-4.1%
February 2017	3,272	-3.3%
January 2017	3,305	-1.9%

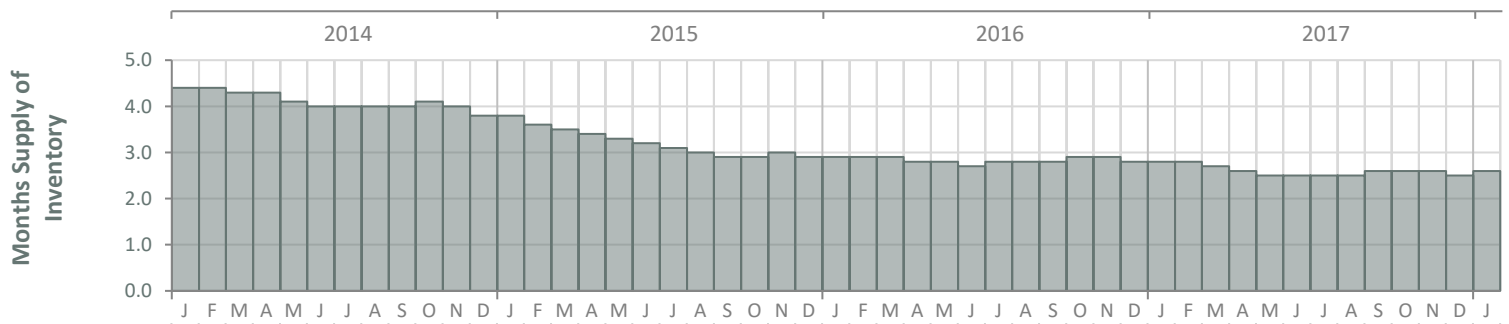


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>2.6</b>	<b>-7.1%</b>
<b>January 2018</b>	<b>2.6</b>	<b>-7.1%</b>
December 2017	2.5	-10.7%
November 2017	2.6	-10.3%
October 2017	2.6	-10.3%
September 2017	2.6	-7.1%
August 2017	2.5	-10.7%
July 2017	2.5	-10.7%
June 2017	2.5	-7.4%
May 2017	2.5	-10.7%
April 2017	2.6	-7.1%
March 2017	2.7	-6.9%
February 2017	2.8	-3.4%
January 2017	2.8	-3.4%

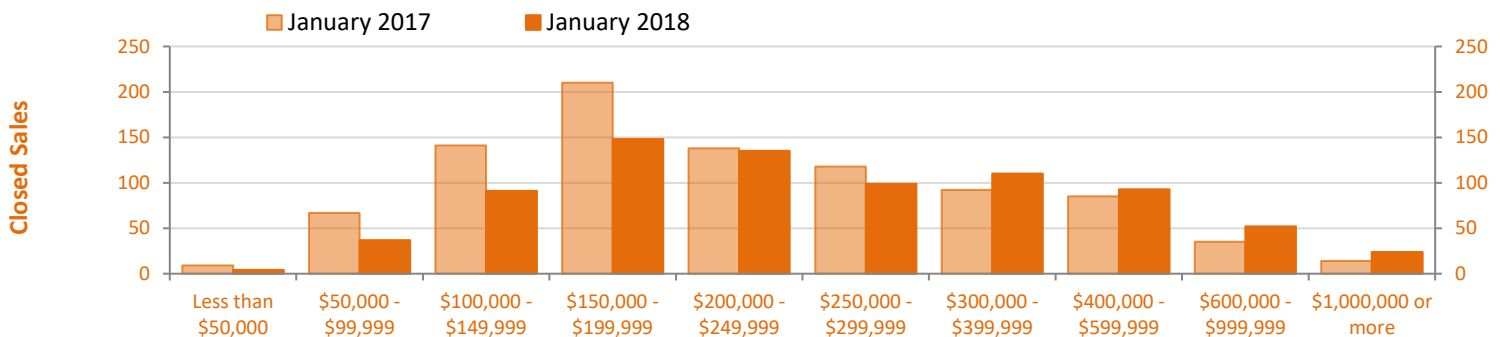


## Closed Sales by Sale Price

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	4	-55.6%
\$50,000 - \$99,999	37	-44.8%
\$100,000 - \$149,999	91	-35.5%
\$150,000 - \$199,999	148	-29.5%
\$200,000 - \$249,999	135	-2.2%
\$250,000 - \$299,999	99	-16.1%
\$300,000 - \$399,999	110	19.6%
\$400,000 - \$599,999	93	9.4%
\$600,000 - \$999,999	52	48.6%
\$1,000,000 or more	24	71.4%

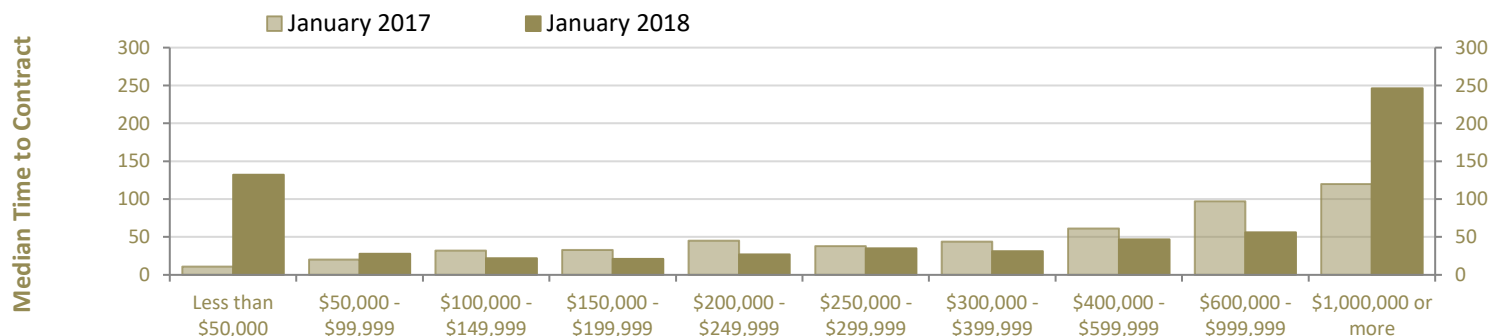


## Median Time to Contract by Sale Price

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	132 Days	1100.0%
\$50,000 - \$99,999	28 Days	40.0%
\$100,000 - \$149,999	22 Days	-31.3%
\$150,000 - \$199,999	21 Days	-36.4%
\$200,000 - \$249,999	27 Days	-40.0%
\$250,000 - \$299,999	35 Days	-7.9%
\$300,000 - \$399,999	31 Days	-29.5%
\$400,000 - \$599,999	47 Days	-23.0%
\$600,000 - \$999,999	56 Days	-42.3%
\$1,000,000 or more	246 Days	105.0%



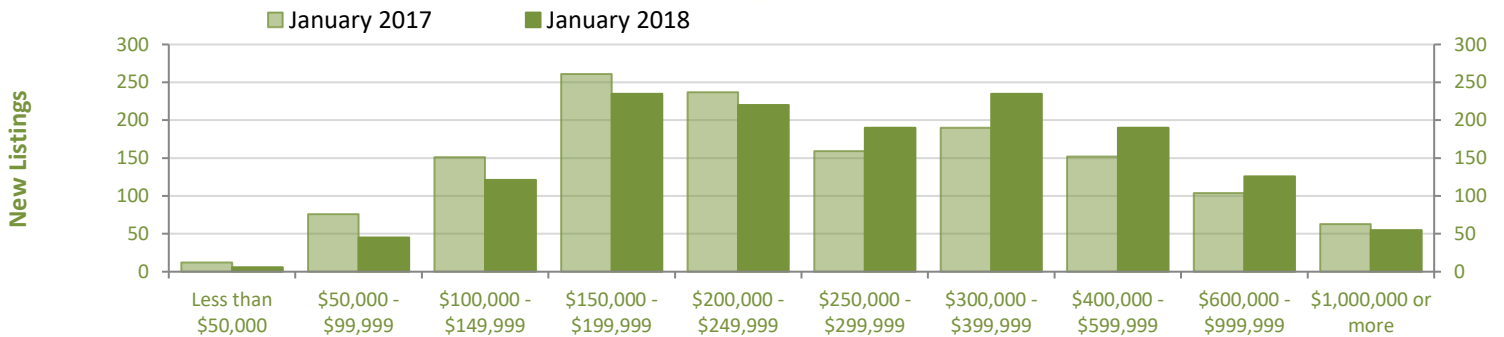


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	6	-50.0%
\$50,000 - \$99,999	45	-40.8%
\$100,000 - \$149,999	121	-19.9%
\$150,000 - \$199,999	235	-10.0%
\$200,000 - \$249,999	220	-7.2%
\$250,000 - \$299,999	190	19.5%
\$300,000 - \$399,999	235	23.7%
\$400,000 - \$599,999	190	25.0%
\$600,000 - \$999,999	126	21.2%
\$1,000,000 or more	55	-12.7%

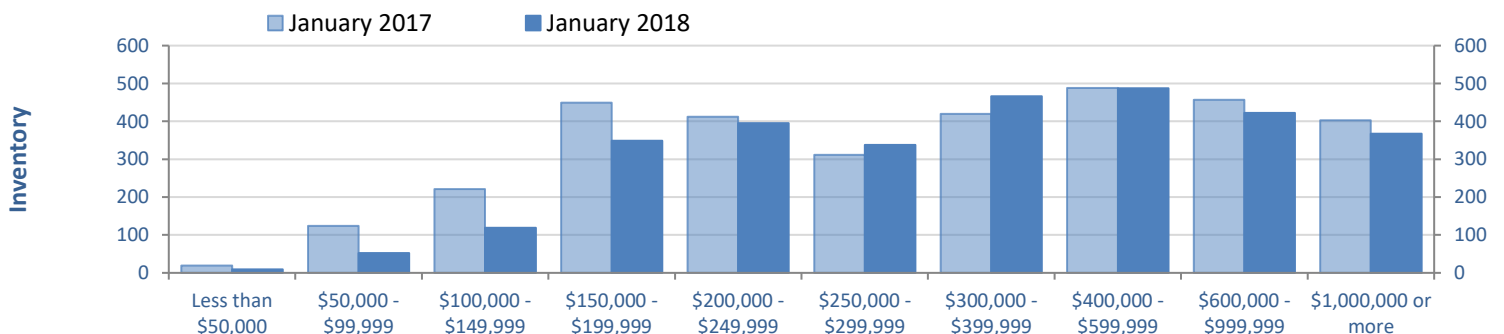


## Inventory by Current Listing Price

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.

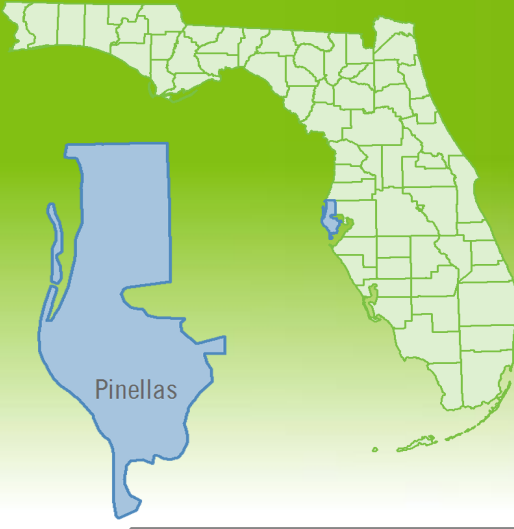
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-52.6%
\$50,000 - \$99,999	52	-58.1%
\$100,000 - \$149,999	119	-46.2%
\$150,000 - \$199,999	349	-22.3%
\$200,000 - \$249,999	395	-4.1%
\$250,000 - \$299,999	338	8.3%
\$300,000 - \$399,999	466	11.0%
\$400,000 - \$599,999	487	-0.2%
\$600,000 - \$999,999	422	-7.7%
\$1,000,000 or more	367	-8.9%



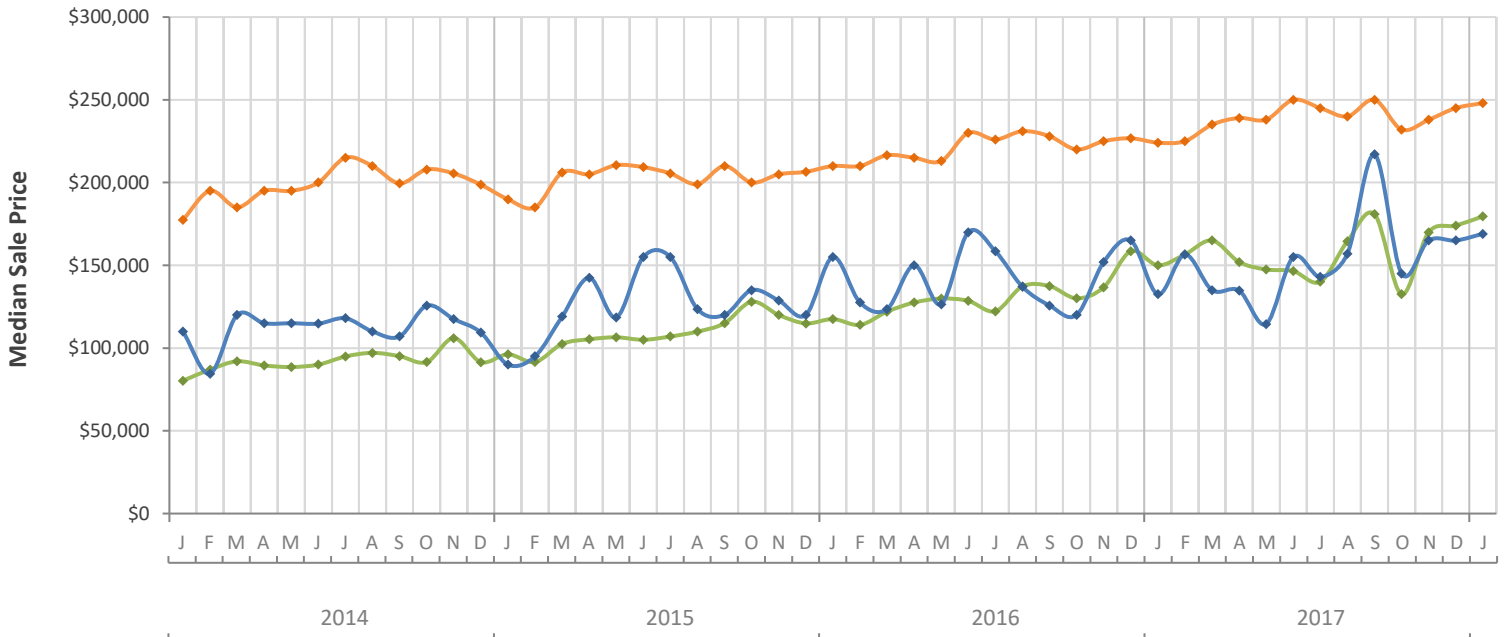
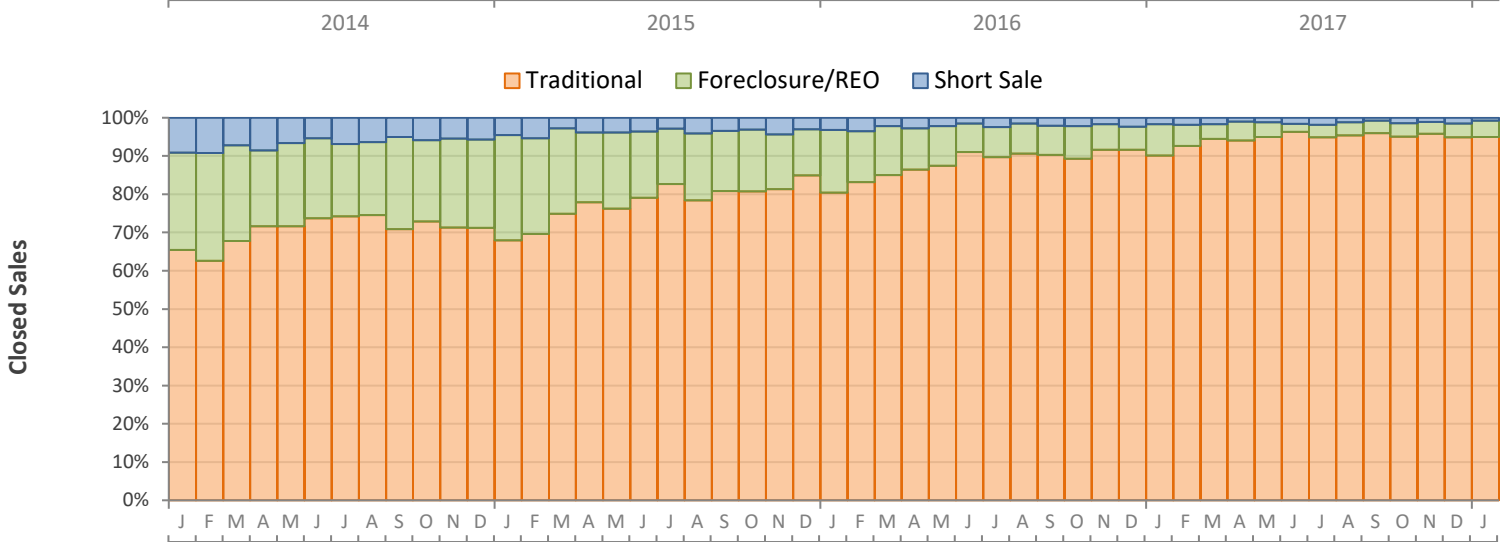
# Monthly Distressed Market - January 2018

## Single Family Homes

### Pinellas County



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	753	819	-8.1%
	Median Sale Price	\$248,000	\$224,110	10.7%
Foreclosure/REO	Closed Sales	34	75	-54.7%
	Median Sale Price	\$179,560	\$150,000	19.7%
Short Sale	Closed Sales	6	15	-60.0%
	Median Sale Price	\$169,000	\$132,500	27.5%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, February 21, 2018. Next data release is Wednesday, March 21, 2018.