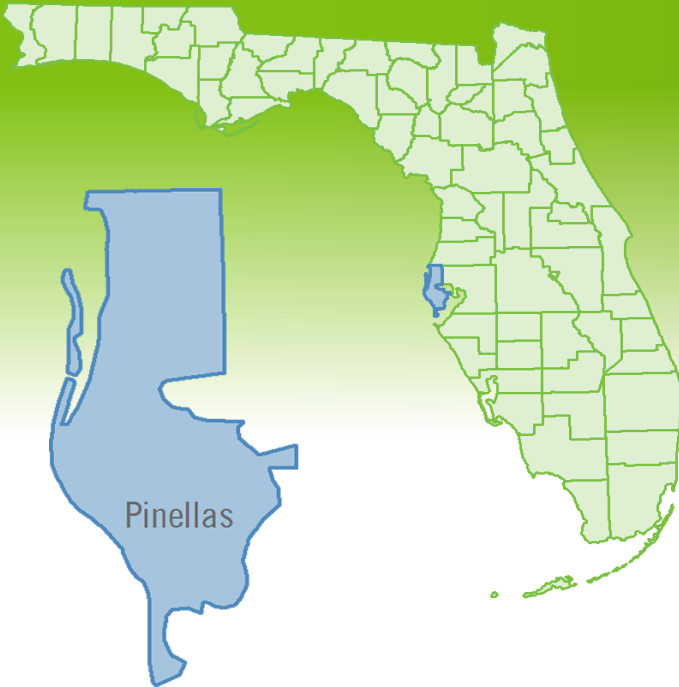


Monthly Market Detail - February 2018

Single Family Homes

Pinellas County



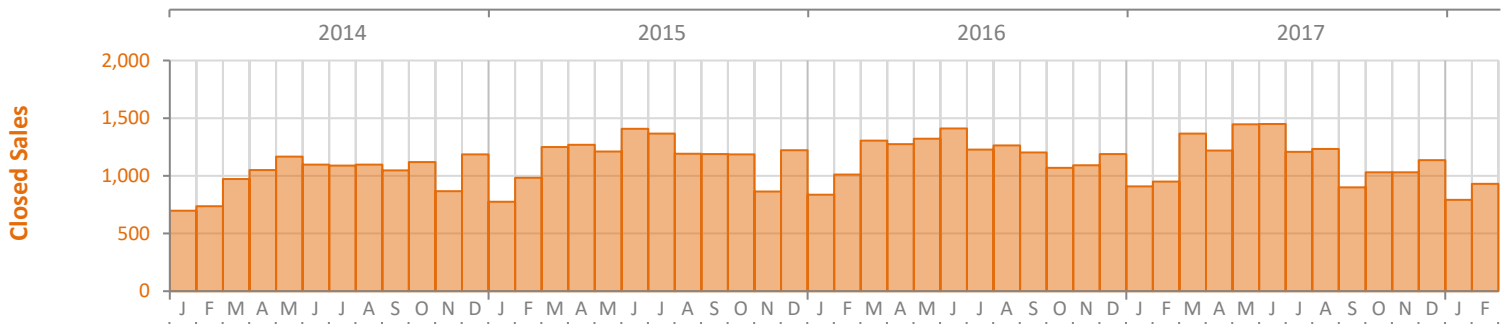
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	930	949	-2.0%
Paid in Cash	273	332	-17.8%
Median Sale Price	\$244,250	\$222,000	10.0%
Average Sale Price	\$318,139	\$286,417	11.1%
Dollar Volume	\$295.9 Million	\$271.8 Million	8.9%
Median Percent of Original List Price Received	96.1%	95.5%	0.6%
Median Time to Contract	32 Days	38 Days	-15.8%
Median Time to Sale	73 Days	81 Days	-9.9%
New Pending Sales	1,220	1,319	-7.5%
New Listings	1,338	1,370	-2.3%
Pending Inventory	1,616	1,817	-11.1%
Inventory (Active Listings)	2,976	3,272	-9.0%
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
Year-to-Date	1,723	-7.3%
February 2018	930	-2.0%
January 2018	793	-12.8%
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%

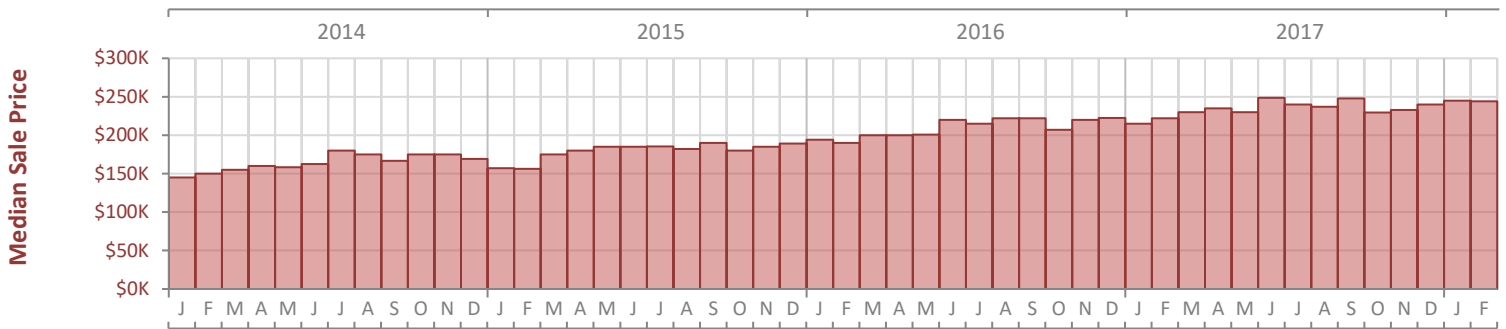


Median Sale Price

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	\$244,750	11.8%
February 2018	\$244,250	10.0%
January 2018	\$245,000	14.0%
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%

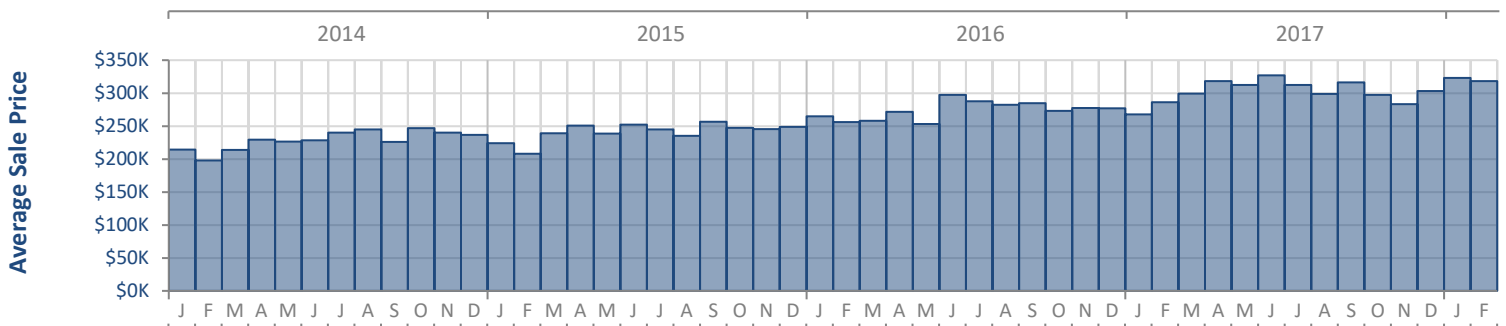


Average Sale Price

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	\$320,327	15.5%
February 2018	\$318,139	11.1%
January 2018	\$322,894	20.6%
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%



Monthly Market Detail - February 2018

Single Family Homes

Pinellas County

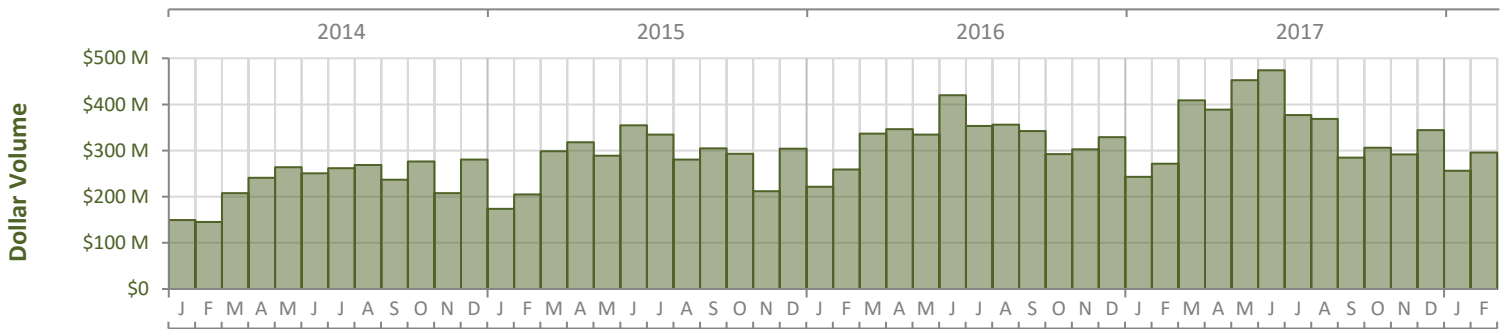


Dollar Volume

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	\$551.9 Million	7.1%
February 2018	\$295.9 Million	8.9%
January 2018	\$256.1 Million	5.2%
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%

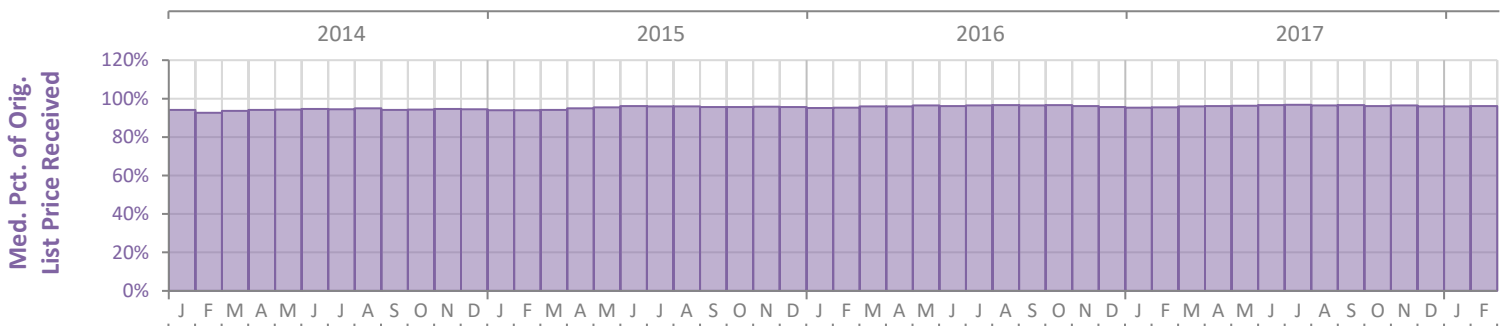


Median Percent of Original List Price Received

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	96.0%	0.6%
February 2018	96.1%	0.6%
January 2018	96.0%	0.7%
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%

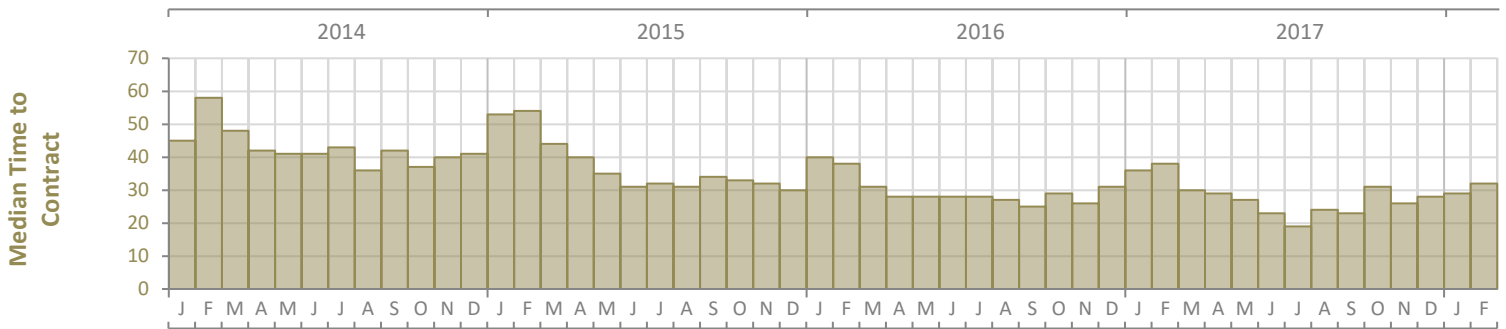


Median Time to Contract

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	30 Days	-18.9%
February 2018	32 Days	-15.8%
January 2018	29 Days	-19.4%
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%

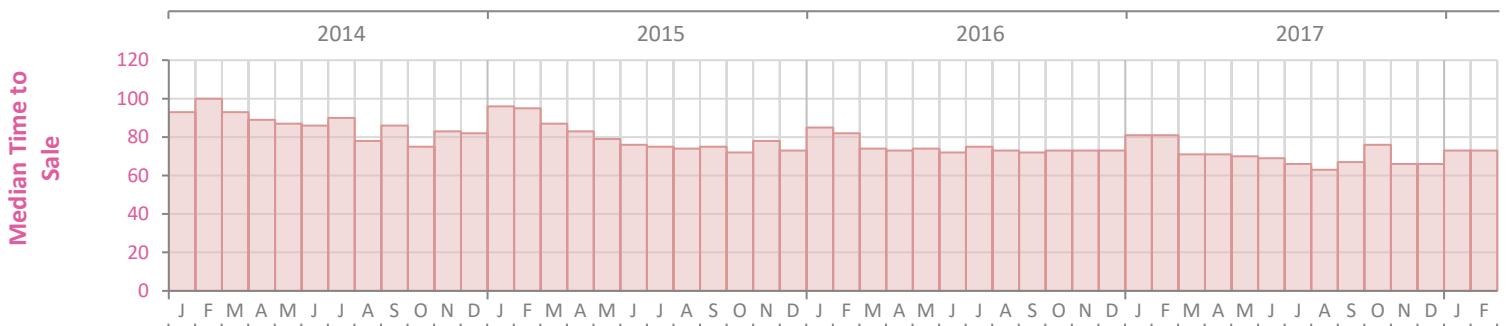


Median Time to Sale

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	73 Days	-9.9%
February 2018	73 Days	-9.9%
January 2018	73 Days	-9.9%
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%

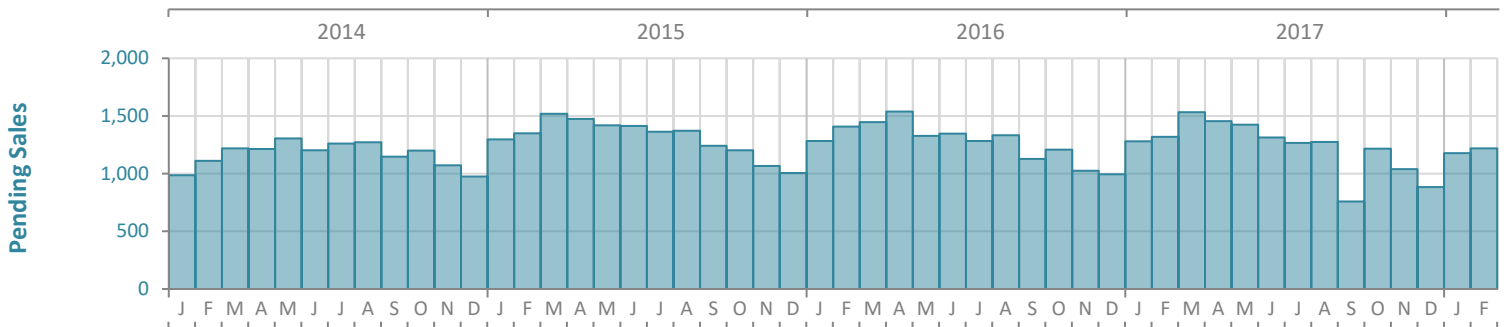


New Pending Sales

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	2,397	-7.8%
February 2018	1,220	-7.5%
January 2018	1,177	-8.0%
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%

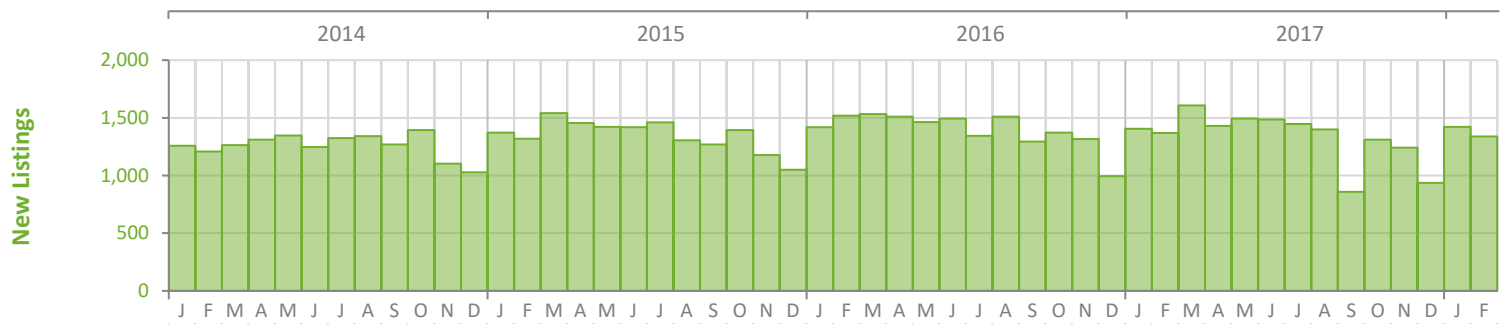


New Listings

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	2,761	-0.5%
February 2018	1,338	-2.3%
January 2018	1,423	1.3%
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%

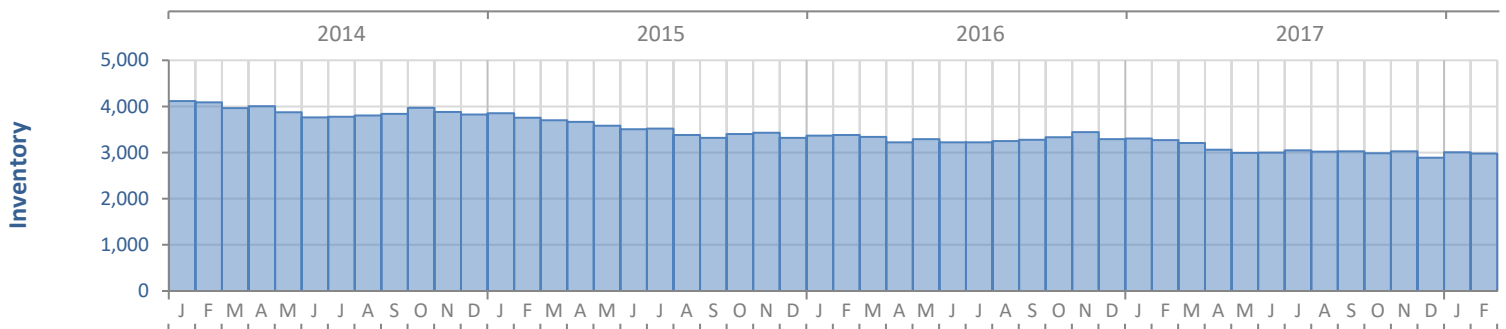


Inventory (Active Listings)

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)	2,990	-9.1%
February 2018	2,976	-9.0%
January 2018	3,004	-9.1%
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%

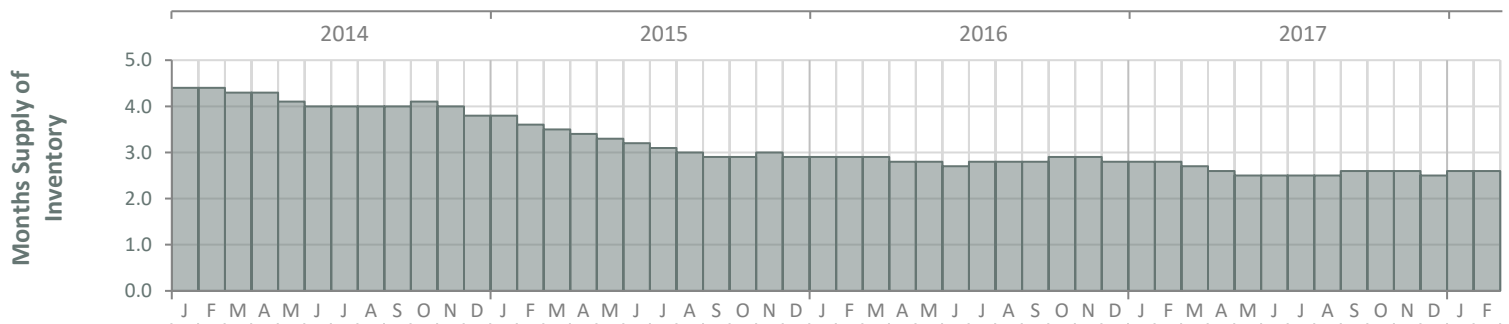


Months Supply of Inventory

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)	2.6	-7.1%
February 2018	2.6	-7.1%
January 2018	2.6	-7.1%
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%

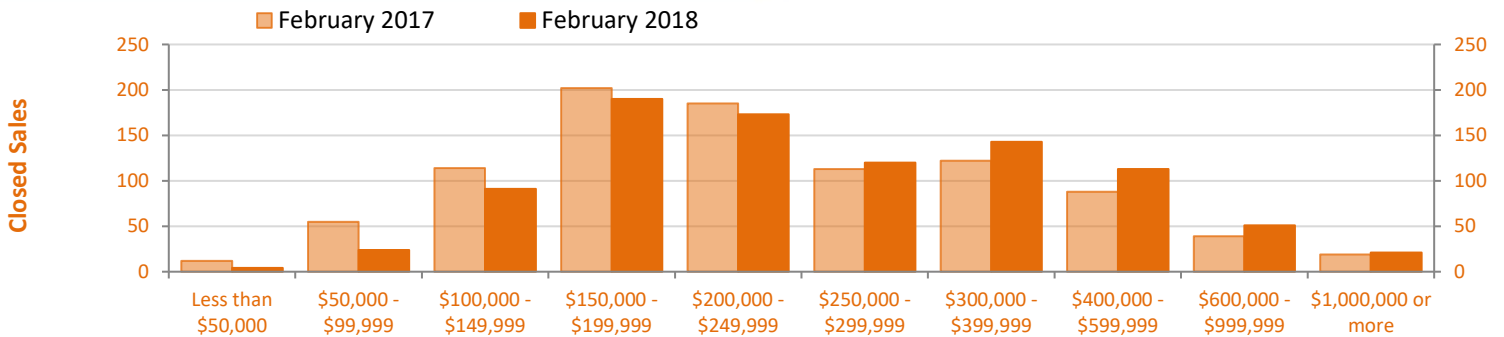


Closed Sales by Sale Price

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	-66.7%
\$50,000 - \$99,999	24	-56.4%
\$100,000 - \$149,999	91	-20.2%
\$150,000 - \$199,999	190	-5.9%
\$200,000 - \$249,999	173	-6.5%
\$250,000 - \$299,999	120	6.2%
\$300,000 - \$399,999	143	17.2%
\$400,000 - \$599,999	113	28.4%
\$600,000 - \$999,999	51	30.8%
\$1,000,000 or more	21	10.5%

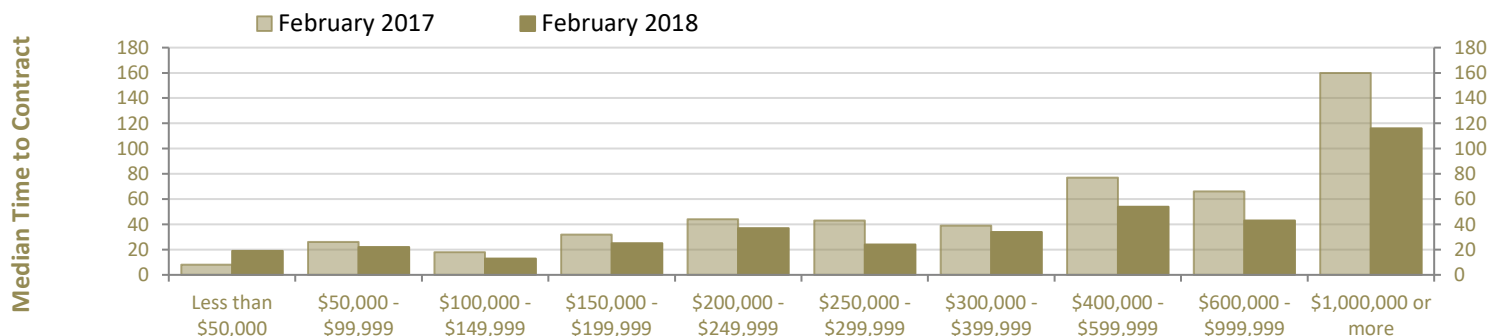


Median Time to Contract by Sale Price

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	19 Days	137.5%
\$50,000 - \$99,999	22 Days	-15.4%
\$100,000 - \$149,999	13 Days	-27.8%
\$150,000 - \$199,999	25 Days	-21.9%
\$200,000 - \$249,999	37 Days	-15.9%
\$250,000 - \$299,999	24 Days	-44.2%
\$300,000 - \$399,999	34 Days	-12.8%
\$400,000 - \$599,999	54 Days	-29.9%
\$600,000 - \$999,999	43 Days	-34.8%
\$1,000,000 or more	116 Days	-27.5%

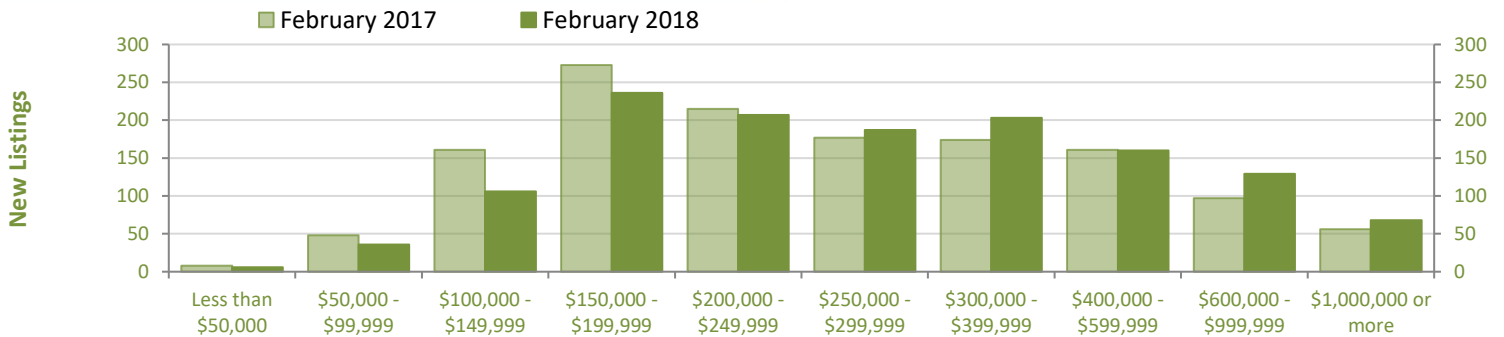


New Listings by Initial Listing Price

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	-25.0%
\$50,000 - \$99,999	36	-25.0%
\$100,000 - \$149,999	106	-34.2%
\$150,000 - \$199,999	236	-13.6%
\$200,000 - \$249,999	207	-3.7%
\$250,000 - \$299,999	187	5.6%
\$300,000 - \$399,999	203	16.7%
\$400,000 - \$599,999	160	-0.6%
\$600,000 - \$999,999	129	33.0%
\$1,000,000 or more	68	21.4%

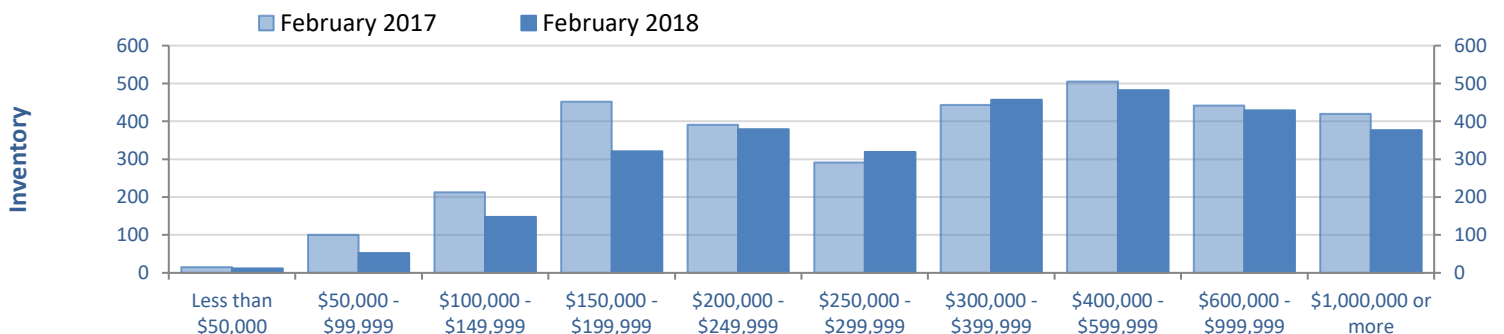


Inventory by Current Listing Price

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.

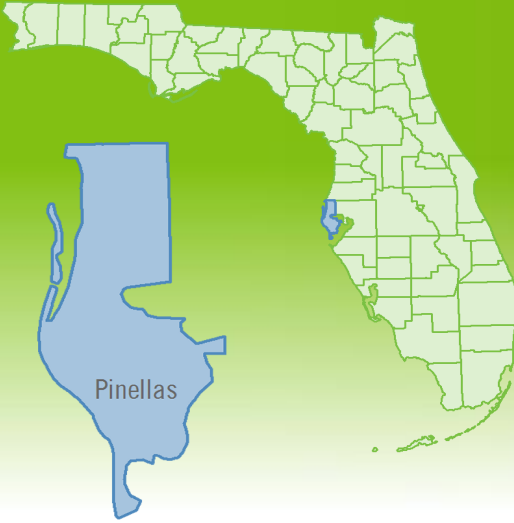
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-20.0%
\$50,000 - \$99,999	52	-48.0%
\$100,000 - \$149,999	148	-30.5%
\$150,000 - \$199,999	321	-29.0%
\$200,000 - \$249,999	379	-3.1%
\$250,000 - \$299,999	319	9.6%
\$300,000 - \$399,999	457	3.2%
\$400,000 - \$599,999	482	-4.6%
\$600,000 - \$999,999	429	-2.9%
\$1,000,000 or more	377	-10.2%



Monthly Distressed Market - February 2018

Single Family Homes

Pinellas County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	888	879	1.0%
	Median Sale Price	\$249,250	\$225,000	10.8%
Foreclosure/REO	Closed Sales	32	52	-38.5%
	Median Sale Price	\$165,000	\$156,550	5.4%
Short Sale	Closed Sales	10	18	-44.4%
	Median Sale Price	\$180,125	\$156,500	15.1%

