

Monthly Market Detail - August 2020

Single Family Homes

Pinellas County



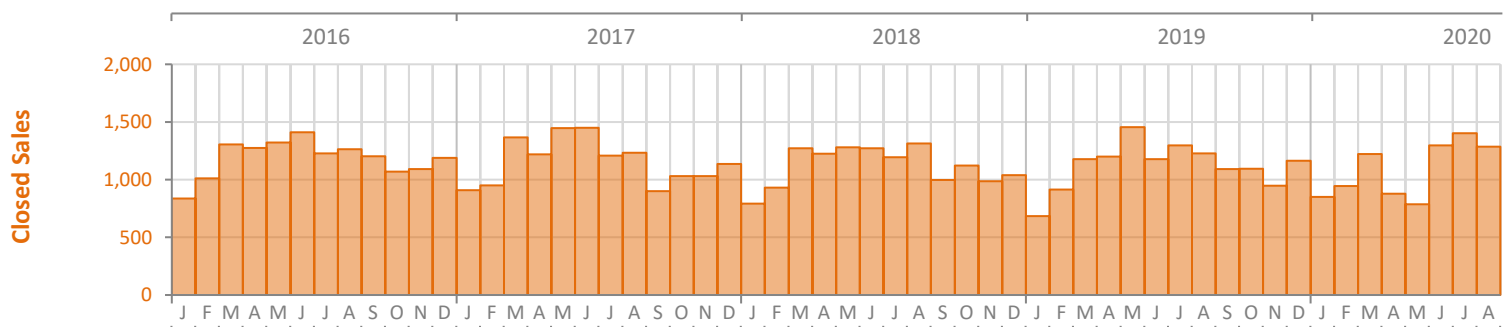
Summary Statistics	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	1,286	1,229	4.6%
Paid in Cash	323	322	0.3%
Median Sale Price	\$318,000	\$278,000	14.4%
Average Sale Price	\$414,987	\$370,653	12.0%
Dollar Volume	\$533.7 Million	\$455.5 Million	17.2%
Median Percent of Original List Price Received	97.8%	96.6%	1.2%
Median Time to Contract	14 Days	26 Days	-46.2%
Median Time to Sale	56 Days	66 Days	-15.2%
New Pending Sales	1,335	1,212	10.1%
New Listings	1,286	1,232	4.4%
Pending Inventory	1,656	1,402	18.1%
Inventory (Active Listings)	1,548	2,745	-43.6%
Months Supply of Inventory	1.4	2.5	-44.0%

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	8,668	-5.1%
August 2020	1,286	4.6%
July 2020	1,402	8.0%
June 2020	1,296	10.0%
May 2020	786	-46.0%
April 2020	879	-26.8%
March 2020	1,223	3.7%
February 2020	945	3.4%
January 2020	851	24.2%
December 2019	1,164	12.0%
November 2019	948	-3.8%
October 2019	1,095	-2.3%
September 2019	1,092	9.4%
August 2019	1,229	-6.5%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

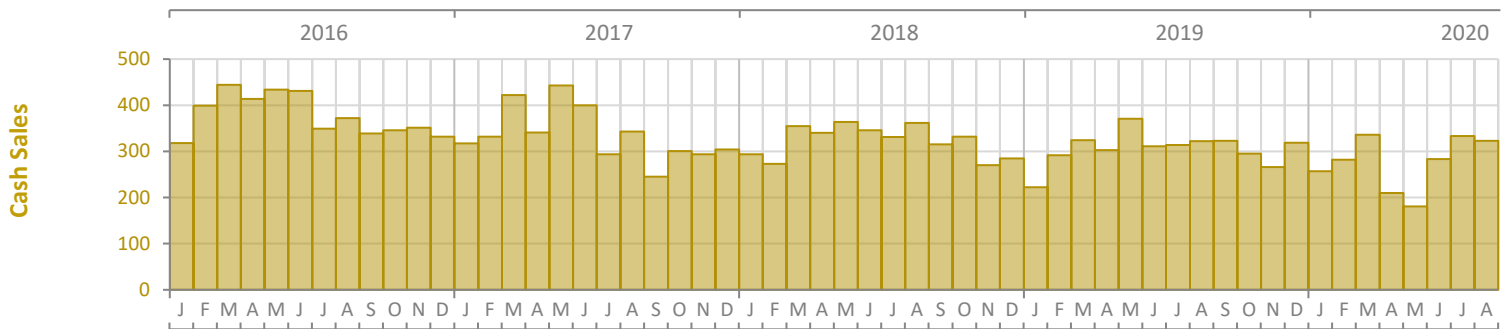


Cash Sales

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	2,205	-10.3%
August 2020	323	0.3%
July 2020	333	6.1%
June 2020	283	-9.0%
May 2020	181	-51.2%
April 2020	210	-30.7%
March 2020	336	3.7%
February 2020	282	-3.4%
January 2020	257	15.8%
December 2019	319	11.9%
November 2019	266	-1.5%
October 2019	295	-11.1%
September 2019	323	2.5%
August 2019	322	-11.0%

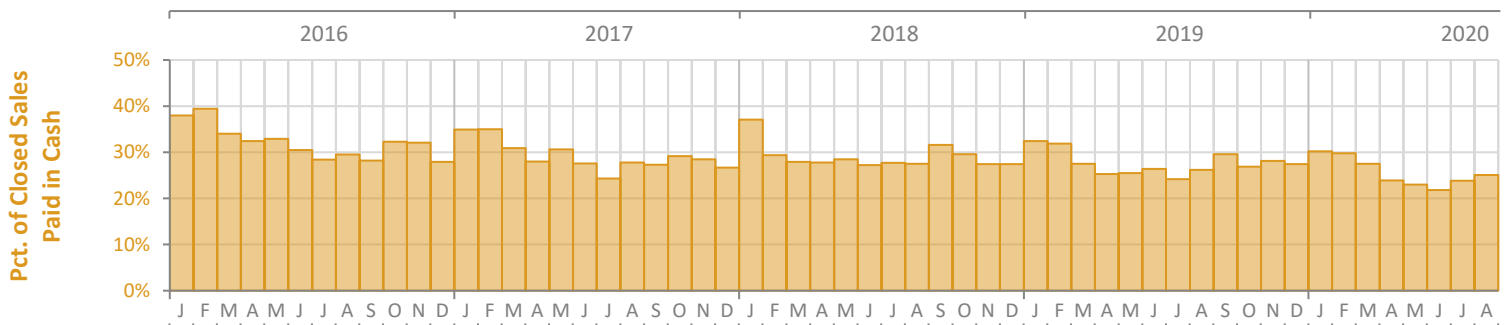


Cash Sales as a Percentage of Closed Sales

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	25.4%	-5.6%
August 2020	25.1%	-4.2%
July 2020	23.8%	-1.7%
June 2020	21.8%	-17.4%
May 2020	23.0%	-9.8%
April 2020	23.9%	-5.5%
March 2020	27.5%	0.0%
February 2020	29.8%	-6.6%
January 2020	30.2%	-6.8%
December 2019	27.4%	0.0%
November 2019	28.1%	2.6%
October 2019	26.9%	-9.1%
September 2019	29.6%	-6.3%
August 2019	26.2%	-4.7%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

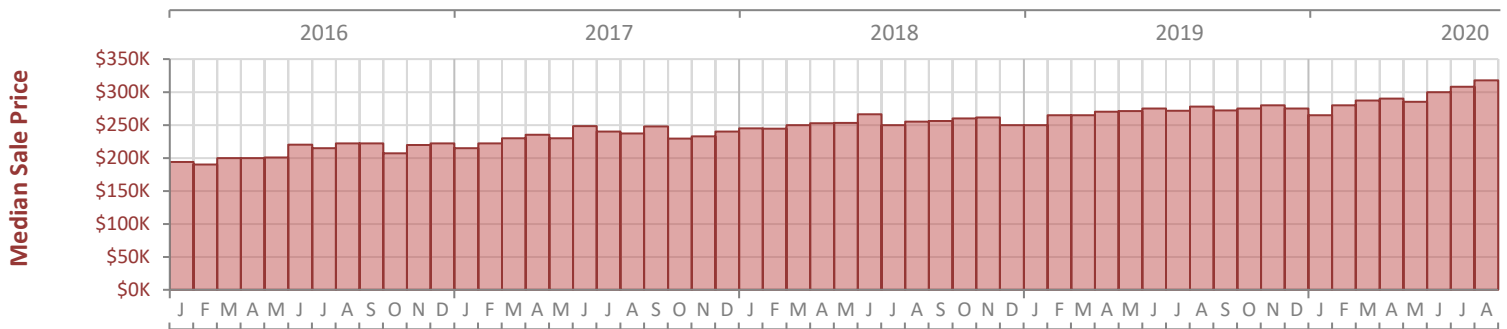


Median Sale Price

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	\$292,830	8.5%
August 2020	\$318,000	14.4%
July 2020	\$308,000	13.3%
June 2020	\$300,000	9.1%
May 2020	\$285,000	5.2%
April 2020	\$290,000	7.4%
March 2020	\$287,000	8.3%
February 2020	\$280,000	5.7%
January 2020	\$265,000	6.0%
December 2019	\$275,250	10.1%
November 2019	\$280,000	7.1%
October 2019	\$275,000	5.8%
September 2019	\$272,250	6.3%
August 2019	\$278,000	9.0%

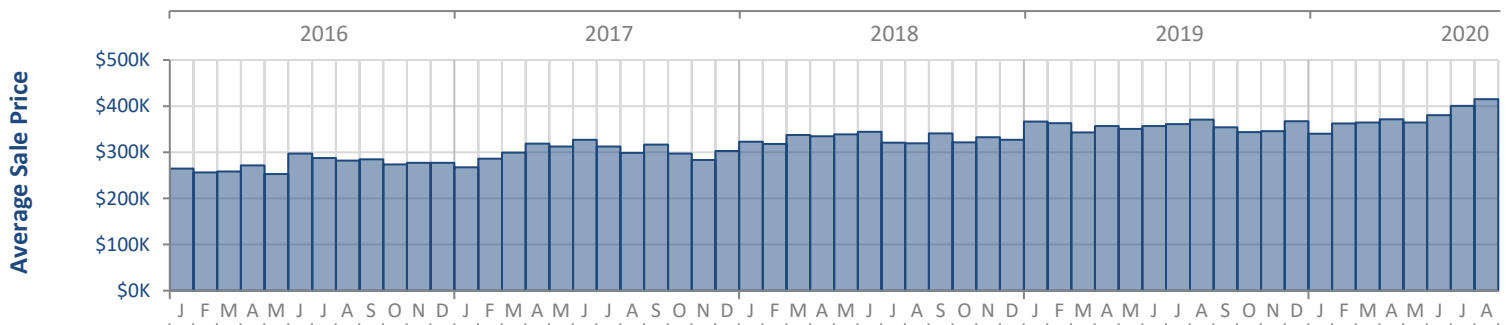


Average Sale Price

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	\$378,218	5.7%
August 2020	\$414,987	12.0%
July 2020	\$400,711	11.0%
June 2020	\$380,329	6.5%
May 2020	\$364,707	4.0%
April 2020	\$371,095	3.9%
March 2020	\$364,320	6.2%
February 2020	\$362,088	-0.2%
January 2020	\$340,103	-7.2%
December 2019	\$367,394	12.4%
November 2019	\$345,469	3.9%
October 2019	\$343,882	6.9%
September 2019	\$354,098	3.8%
August 2019	\$370,653	16.1%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

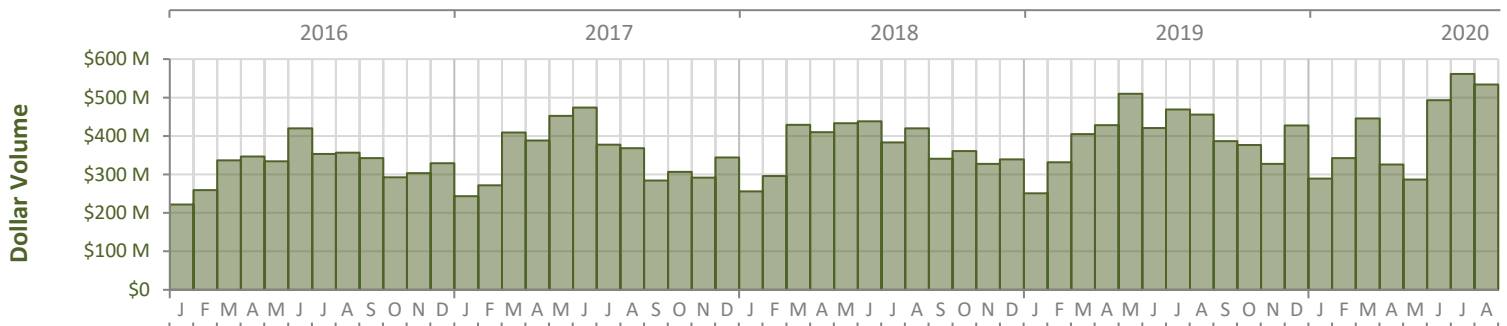


Dollar Volume

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	\$3.3 Billion	0.2%
August 2020	\$533.7 Million	17.2%
July 2020	\$561.8 Million	19.9%
June 2020	\$492.9 Million	17.2%
May 2020	\$286.7 Million	-43.8%
April 2020	\$326.2 Million	-23.9%
March 2020	\$445.6 Million	10.1%
February 2020	\$342.2 Million	3.1%
January 2020	\$289.4 Million	15.3%
December 2019	\$427.6 Million	26.0%
November 2019	\$327.5 Million	0.0%
October 2019	\$376.6 Million	4.4%
September 2019	\$386.7 Million	13.6%
August 2019	\$455.5 Million	8.5%

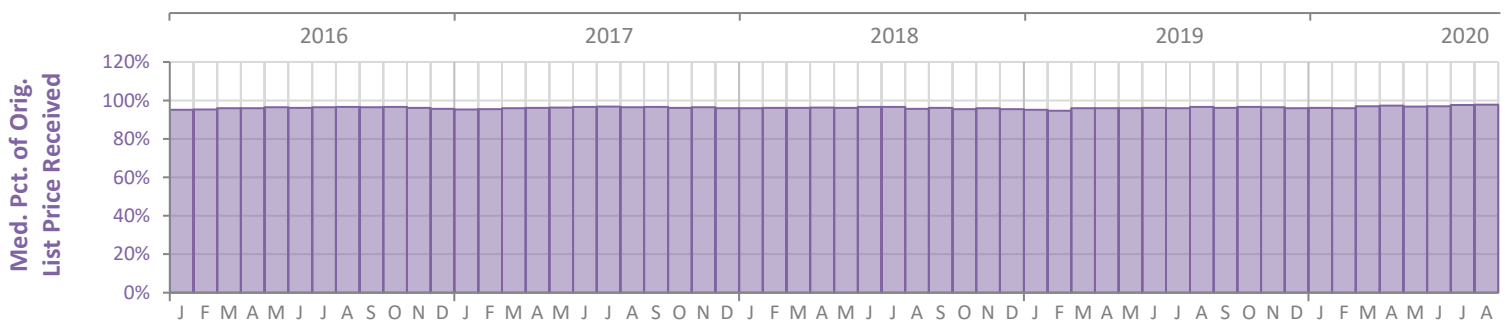


Median Percent of Original List Price Received

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	97.1%	1.3%
August 2020	97.8%	1.2%
July 2020	97.6%	1.8%
June 2020	97.0%	0.8%
May 2020	96.8%	0.9%
April 2020	97.3%	1.4%
March 2020	97.0%	1.1%
February 2020	96.0%	1.4%
January 2020	96.1%	0.9%
December 2019	96.0%	0.6%
November 2019	96.5%	0.6%
October 2019	96.7%	1.3%
September 2019	96.2%	0.1%
August 2019	96.6%	1.0%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

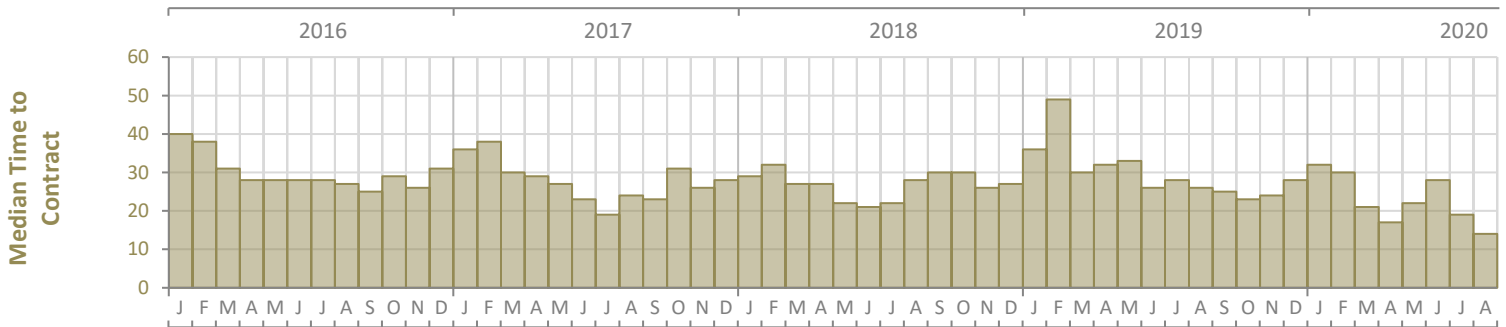


Median Time to Contract

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	22 Days	-31.3%
August 2020	14 Days	-46.2%
July 2020	19 Days	-32.1%
June 2020	28 Days	7.7%
May 2020	22 Days	-33.3%
April 2020	17 Days	-46.9%
March 2020	21 Days	-30.0%
February 2020	30 Days	-38.8%
January 2020	32 Days	-11.1%
December 2019	28 Days	3.7%
November 2019	24 Days	-7.7%
October 2019	23 Days	-23.3%
September 2019	25 Days	-16.7%
August 2019	26 Days	-7.1%

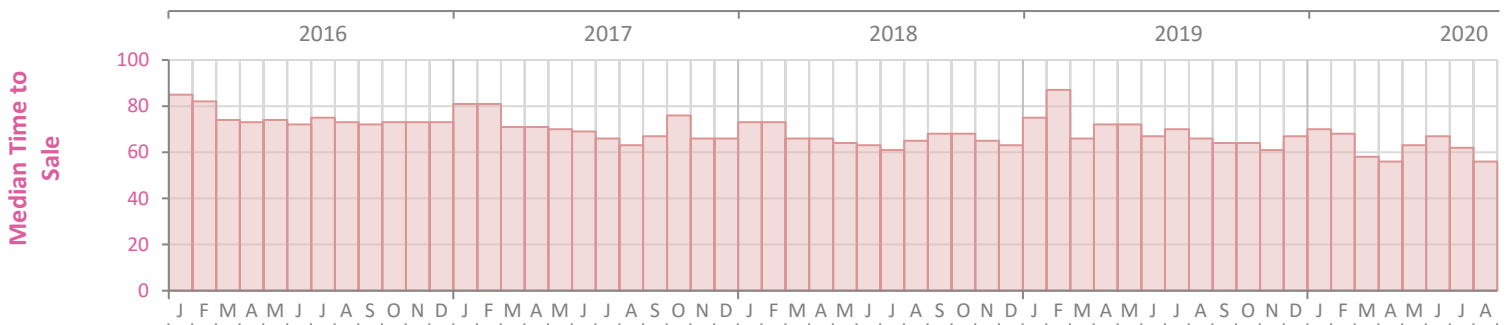


Median Time to Sale

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	62 Days	-12.7%
August 2020	56 Days	-15.2%
July 2020	62 Days	-11.4%
June 2020	67 Days	0.0%
May 2020	63 Days	-12.5%
April 2020	56 Days	-22.2%
March 2020	58 Days	-12.1%
February 2020	68 Days	-21.8%
January 2020	70 Days	-6.7%
December 2019	67 Days	6.3%
November 2019	61 Days	-6.2%
October 2019	64 Days	-5.9%
September 2019	64 Days	-5.9%
August 2019	66 Days	1.5%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

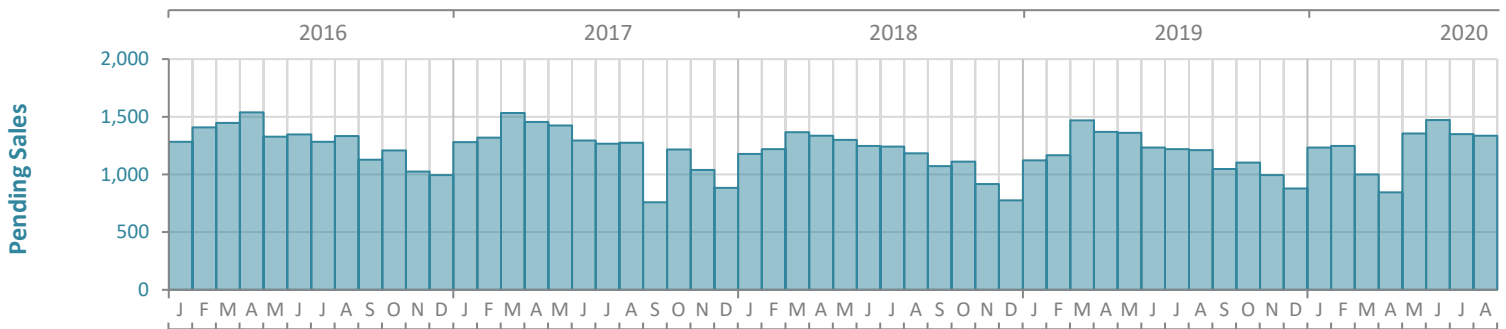


New Pending Sales

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	9,840	-3.1%
August 2020	1,335	10.1%
July 2020	1,351	10.9%
June 2020	1,471	19.3%
May 2020	1,354	-0.4%
April 2020	846	-38.2%
March 2020	1,001	-31.8%
February 2020	1,248	6.8%
January 2020	1,234	9.9%
December 2019	878	13.1%
November 2019	994	8.4%
October 2019	1,104	-0.7%
September 2019	1,046	-2.4%
August 2019	1,212	2.5%

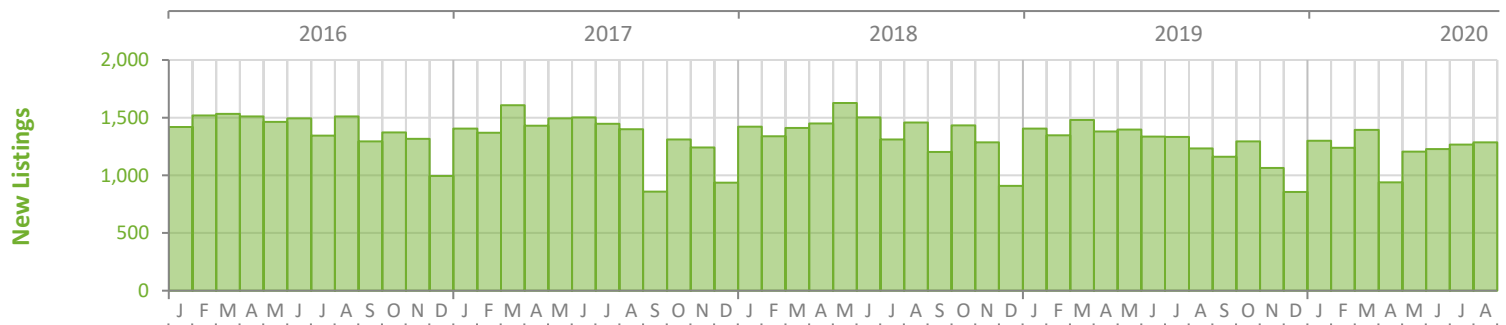


New Listings

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	9,862	-9.6%
August 2020	1,286	4.4%
July 2020	1,266	-5.0%
June 2020	1,229	-8.0%
May 2020	1,206	-13.6%
April 2020	940	-31.9%
March 2020	1,395	-5.7%
February 2020	1,239	-8.0%
January 2020	1,301	-7.4%
December 2019	857	-5.6%
November 2019	1,065	-17.2%
October 2019	1,295	-9.6%
September 2019	1,161	-3.5%
August 2019	1,232	-15.5%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

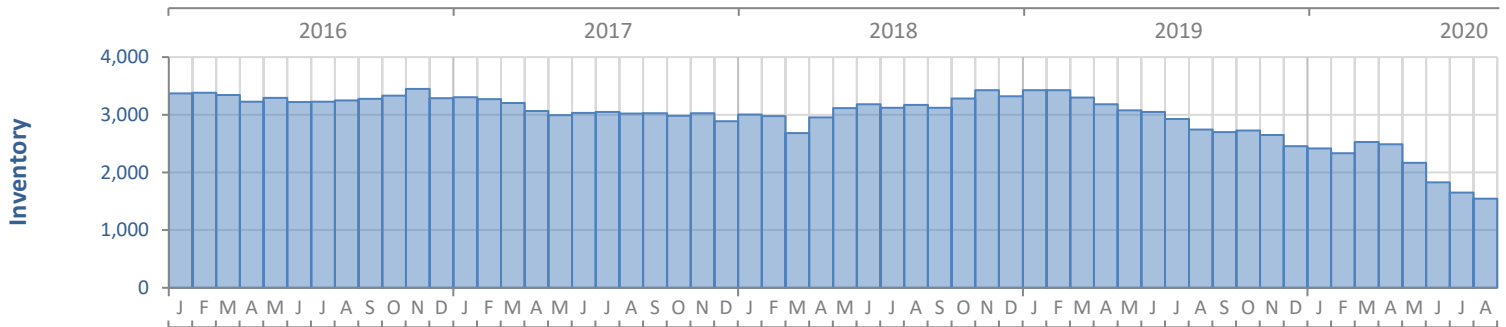


Inventory (Active Listings)

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)	2,121	-32.5%
August 2020	1,548	-43.6%
July 2020	1,653	-43.6%
June 2020	1,831	-39.9%
May 2020	2,169	-29.5%
April 2020	2,486	-21.9%
March 2020	2,530	-23.3%
February 2020	2,334	-31.9%
January 2020	2,418	-29.4%
December 2019	2,458	-26.0%
November 2019	2,649	-22.7%
October 2019	2,727	-16.9%
September 2019	2,697	-13.6%
August 2019	2,745	-13.4%

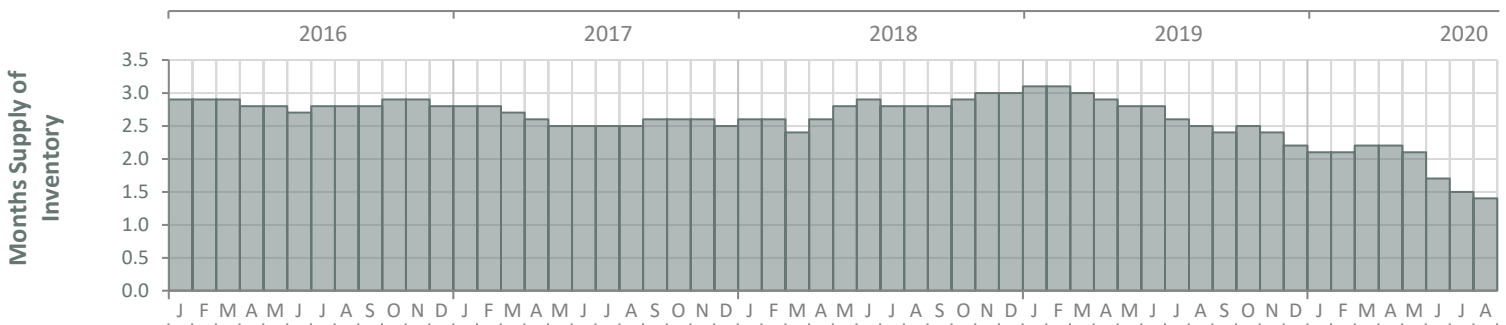


Months Supply of Inventory

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)	2.0	-31.0%
August 2020	1.4	-44.0%
July 2020	1.5	-42.3%
June 2020	1.7	-39.3%
May 2020	2.1	-25.0%
April 2020	2.2	-24.1%
March 2020	2.2	-26.7%
February 2020	2.1	-32.3%
January 2020	2.1	-32.3%
December 2019	2.2	-26.7%
November 2019	2.4	-20.0%
October 2019	2.5	-13.8%
September 2019	2.4	-14.3%
August 2019	2.5	-10.7%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

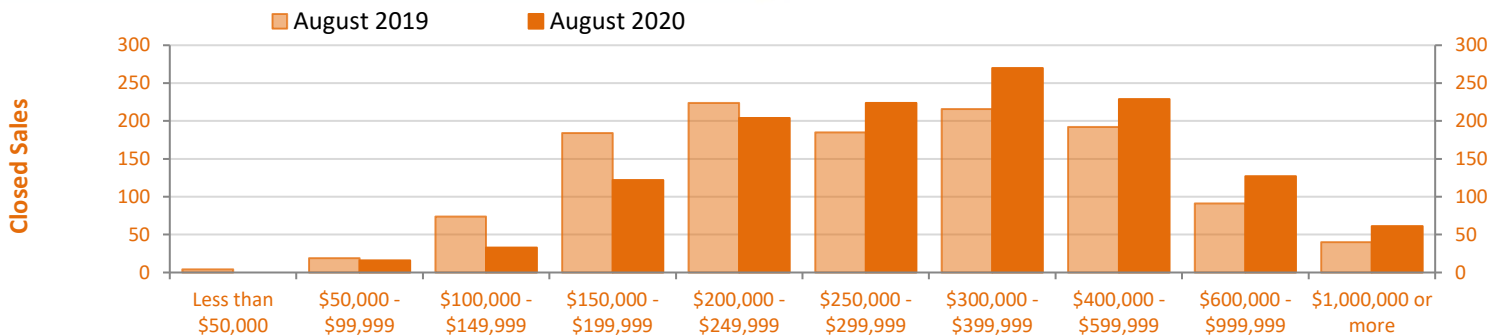


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	16	-15.8%
\$100,000 - \$149,999	33	-55.4%
\$150,000 - \$199,999	122	-33.7%
\$200,000 - \$249,999	204	-8.9%
\$250,000 - \$299,999	224	21.1%
\$300,000 - \$399,999	270	25.0%
\$400,000 - \$599,999	229	19.3%
\$600,000 - \$999,999	127	39.6%
\$1,000,000 or more	61	52.5%

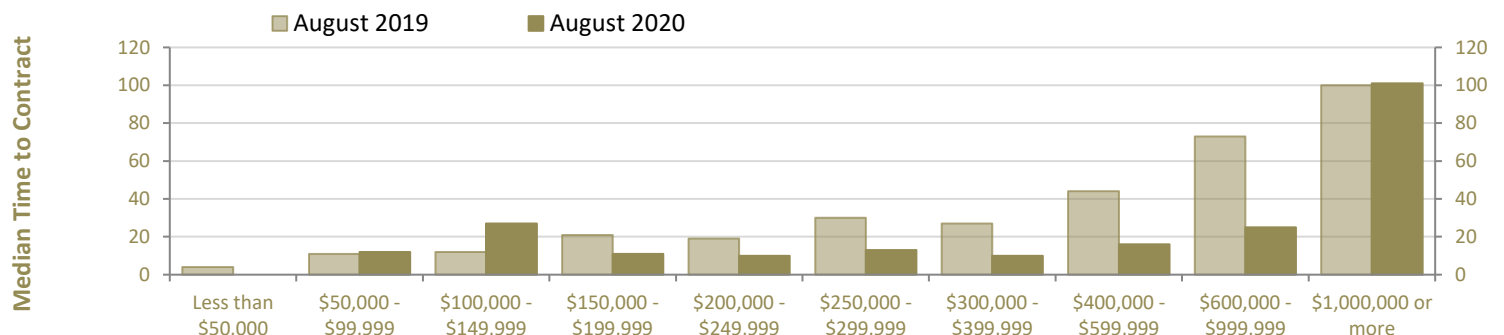


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	12 Days	9.1%
\$100,000 - \$149,999	27 Days	125.0%
\$150,000 - \$199,999	11 Days	-47.6%
\$200,000 - \$249,999	10 Days	-47.4%
\$250,000 - \$299,999	13 Days	-56.7%
\$300,000 - \$399,999	10 Days	-63.0%
\$400,000 - \$599,999	16 Days	-63.6%
\$600,000 - \$999,999	25 Days	-65.8%
\$1,000,000 or more	101 Days	1.0%



Monthly Market Detail - August 2020

Single Family Homes

Pinellas County

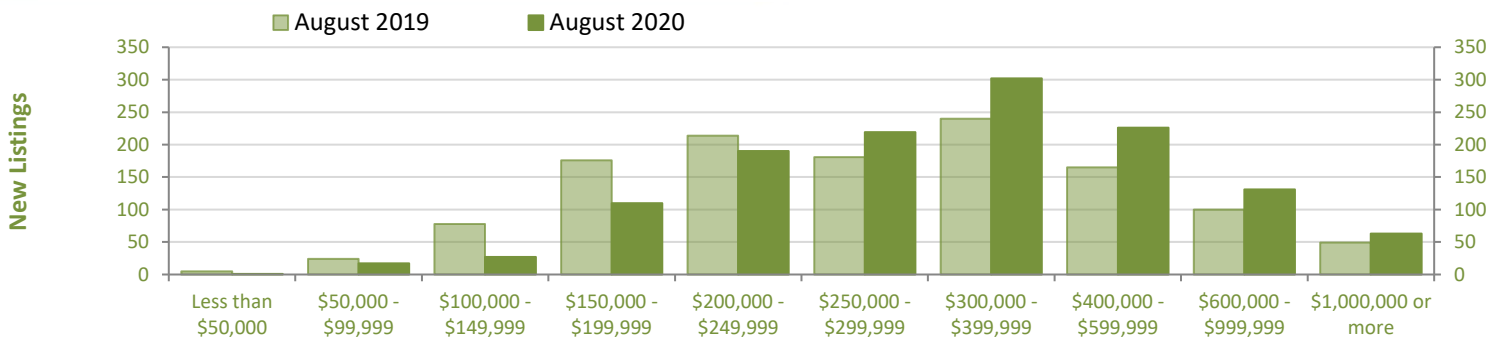


New Listings by Initial Listing Price

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	1	-80.0%
\$50,000 - \$99,999	17	-29.2%
\$100,000 - \$149,999	27	-65.4%
\$150,000 - \$199,999	110	-37.5%
\$200,000 - \$249,999	190	-11.2%
\$250,000 - \$299,999	219	21.0%
\$300,000 - \$399,999	302	25.8%
\$400,000 - \$599,999	226	37.0%
\$600,000 - \$999,999	131	31.0%
\$1,000,000 or more	63	28.6%

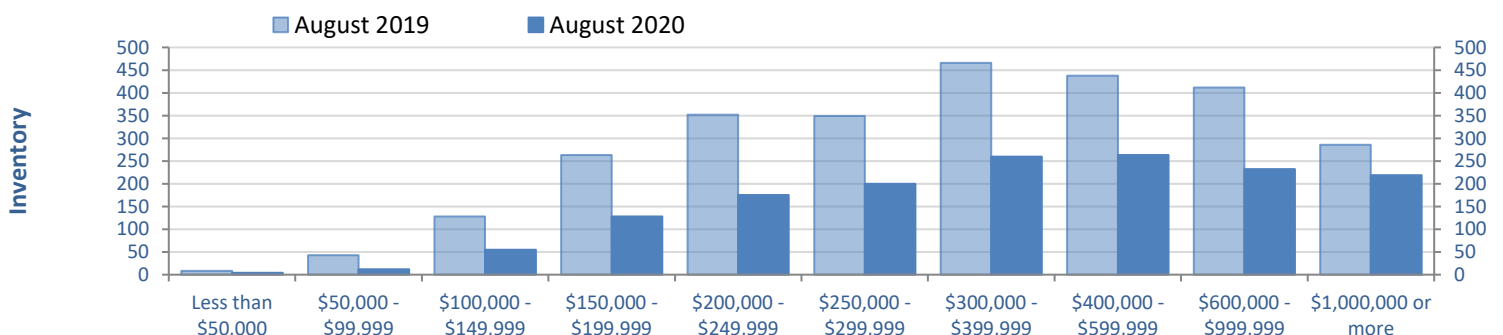


Inventory by Current Listing Price

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.

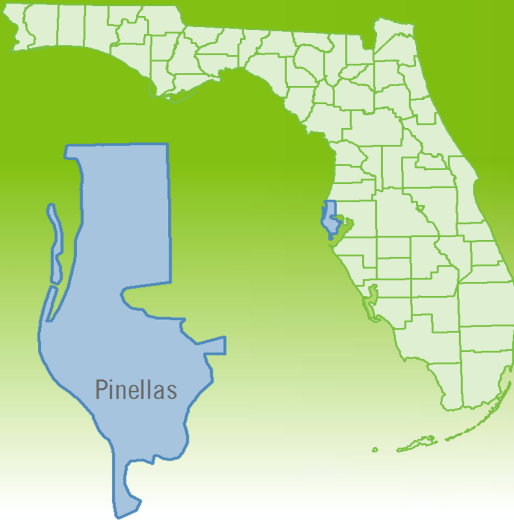
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-50.0%
\$50,000 - \$99,999	12	-72.1%
\$100,000 - \$149,999	55	-57.0%
\$150,000 - \$199,999	128	-51.3%
\$200,000 - \$249,999	175	-50.3%
\$250,000 - \$299,999	200	-42.7%
\$300,000 - \$399,999	260	-44.2%
\$400,000 - \$599,999	263	-40.0%
\$600,000 - \$999,999	232	-43.7%
\$1,000,000 or more	219	-23.4%



Monthly Distressed Market - August 2020

Single Family Homes

Pinellas County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,272	1,184	7.4%
	Median Sale Price	\$319,500	\$282,500	13.1%
Foreclosure/REO	Closed Sales	8	36	-77.8%
	Median Sale Price	\$227,500	\$174,250	30.6%
Short Sale	Closed Sales	6	9	-33.3%
	Median Sale Price	\$175,750	\$160,000	9.8%

