

Monthly Market Detail - April 2022

Single-Family Homes

Pinellas County



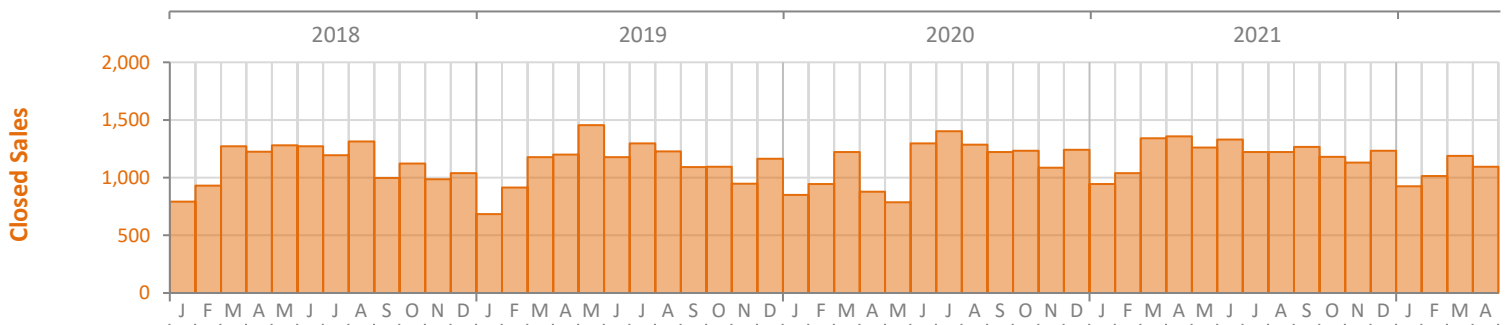
Summary Statistics	April 2022	April 2021	Percent Change Year-over-Year
Closed Sales	1,094	1,358	-19.4%
Paid in Cash	441	456	-3.3%
Median Sale Price	\$440,000	\$350,000	25.7%
Average Sale Price	\$583,480	\$482,652	20.9%
Dollar Volume	\$638.3 Million	\$655.4 Million	-2.6%
Median Percent of Original List Price Received	101.4%	100.0%	1.4%
Median Time to Contract	6 Days	6 Days	0.0%
Median Time to Sale	39 Days	45 Days	-13.3%
New Pending Sales	1,127	1,286	-12.4%
New Listings	1,381	1,434	-3.7%
Pending Inventory	1,312	1,576	-16.8%
Inventory (Active Listings)	1,014	957	6.0%
Months Supply of Inventory	0.9	0.8	12.5%

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	4,223	-9.9%
April 2022	1,094	-19.4%
March 2022	1,190	-11.3%
February 2022	1,013	-2.6%
January 2022	926	-2.1%
December 2021	1,232	-0.8%
November 2021	1,131	4.1%
October 2021	1,180	-4.4%
September 2021	1,267	3.8%
August 2021	1,221	-5.1%
July 2021	1,223	-12.8%
June 2021	1,331	2.7%
May 2021	1,261	60.4%
April 2021	1,358	54.5%

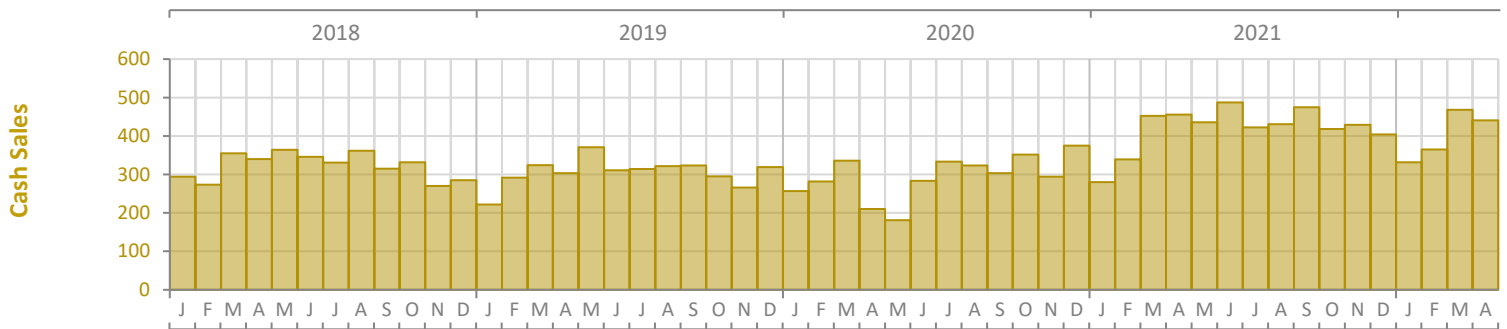


Cash Sales

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	1,606	5.2%
April 2022	441	-3.3%
March 2022	468	3.5%
February 2022	365	7.7%
January 2022	332	18.6%
December 2021	404	7.7%
November 2021	429	45.9%
October 2021	418	18.8%
September 2021	475	56.8%
August 2021	431	33.4%
July 2021	422	26.7%
June 2021	487	72.1%
May 2021	436	140.9%
April 2021	456	117.1%

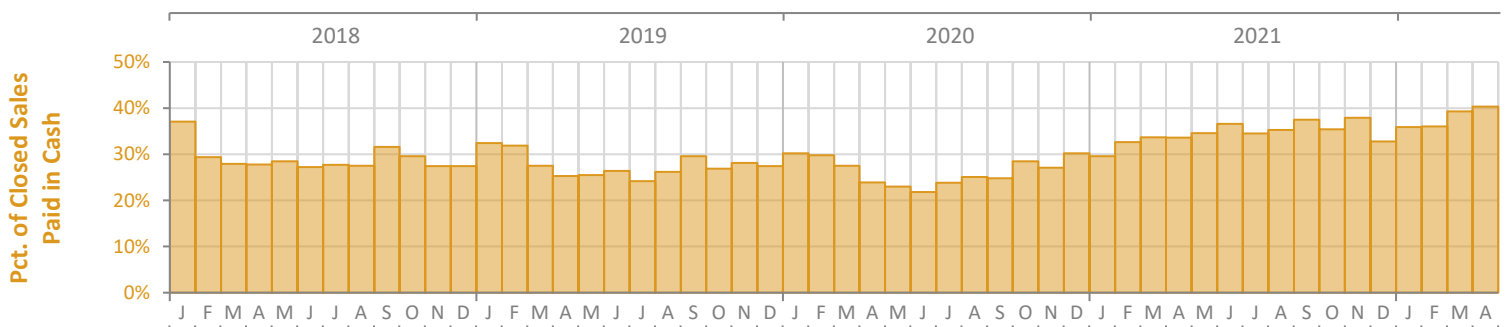


Cash Sales as a Percentage of Closed Sales

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	38.0%	16.6%
April 2022	40.3%	19.9%
March 2022	39.3%	16.6%
February 2022	36.0%	10.4%
January 2022	35.9%	21.3%
December 2021	32.8%	8.6%
November 2021	37.9%	39.9%
October 2021	35.4%	24.2%
September 2021	37.5%	51.2%
August 2021	35.3%	40.6%
July 2021	34.5%	45.0%
June 2021	36.6%	67.9%
May 2021	34.6%	50.4%
April 2021	33.6%	40.6%

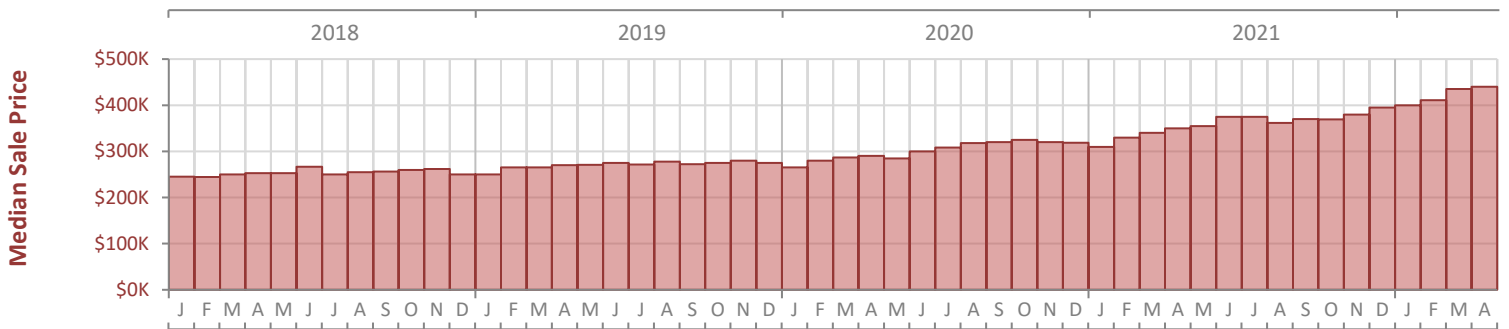


Median Sale Price

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	\$424,450	26.7%
April 2022	\$440,000	25.7%
March 2022	\$435,000	27.9%
February 2022	\$411,000	24.5%
January 2022	\$400,000	29.3%
December 2021	\$395,000	24.0%
November 2021	\$380,000	18.8%
October 2021	\$369,450	13.7%
September 2021	\$370,000	15.6%
August 2021	\$362,000	13.8%
July 2021	\$375,000	21.8%
June 2021	\$375,000	25.0%
May 2021	\$355,000	24.6%
April 2021	\$350,000	20.7%

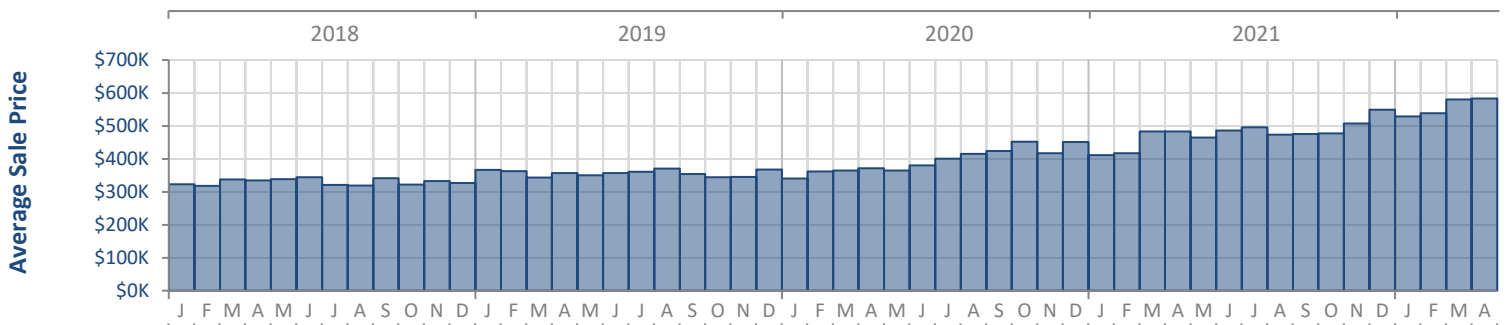


Average Sale Price

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	\$559,897	23.4%
April 2022	\$583,480	20.9%
March 2022	\$580,461	20.1%
February 2022	\$538,448	29.1%
January 2022	\$529,074	28.6%
December 2021	\$549,226	21.7%
November 2021	\$507,814	21.7%
October 2021	\$477,409	5.7%
September 2021	\$474,935	12.0%
August 2021	\$473,053	14.0%
July 2021	\$495,541	23.7%
June 2021	\$485,863	27.7%
May 2021	\$464,336	27.3%
April 2021	\$482,652	30.1%



Monthly Market Detail - April 2022

Single-Family Homes

Pinellas County

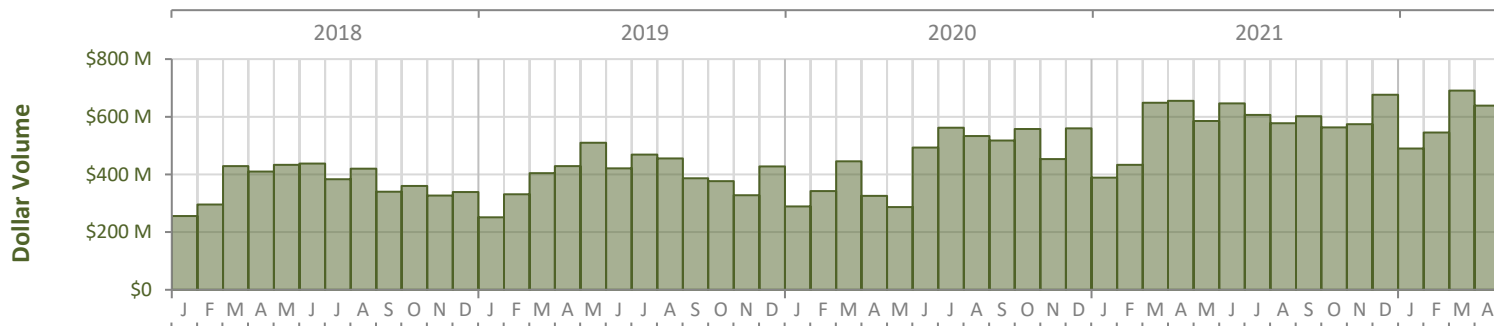


Dollar Volume

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	\$2.4 Billion	11.2%
April 2022	\$638.3 Million	-2.6%
March 2022	\$690.7 Million	6.5%
February 2022	\$545.4 Million	25.8%
January 2022	\$489.9 Million	25.9%
December 2021	\$676.6 Million	20.8%
November 2021	\$574.3 Million	26.7%
October 2021	\$563.3 Million	1.1%
September 2021	\$601.7 Million	16.2%
August 2021	\$577.6 Million	8.2%
July 2021	\$606.0 Million	7.9%
June 2021	\$646.7 Million	31.2%
May 2021	\$585.5 Million	104.3%
April 2021	\$655.4 Million	100.9%

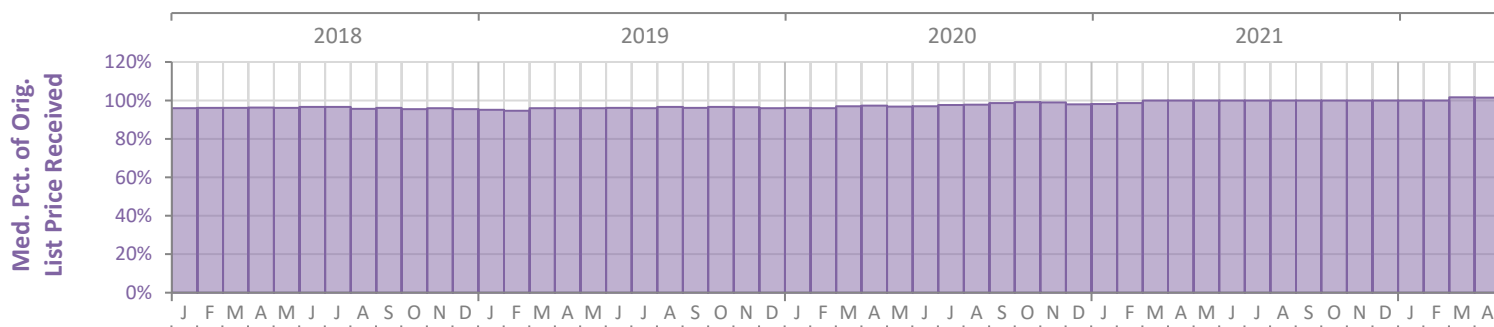


Median Percent of Original List Price Received

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	100.0%	0.0%
April 2022	101.4%	1.4%
March 2022	101.6%	1.6%
February 2022	100.0%	1.4%
January 2022	100.0%	1.9%
December 2021	100.0%	2.0%
November 2021	100.0%	1.1%
October 2021	100.0%	0.9%
September 2021	100.0%	1.3%
August 2021	100.0%	2.2%
July 2021	100.0%	2.5%
June 2021	100.0%	3.1%
May 2021	100.0%	3.3%
April 2021	100.0%	2.8%

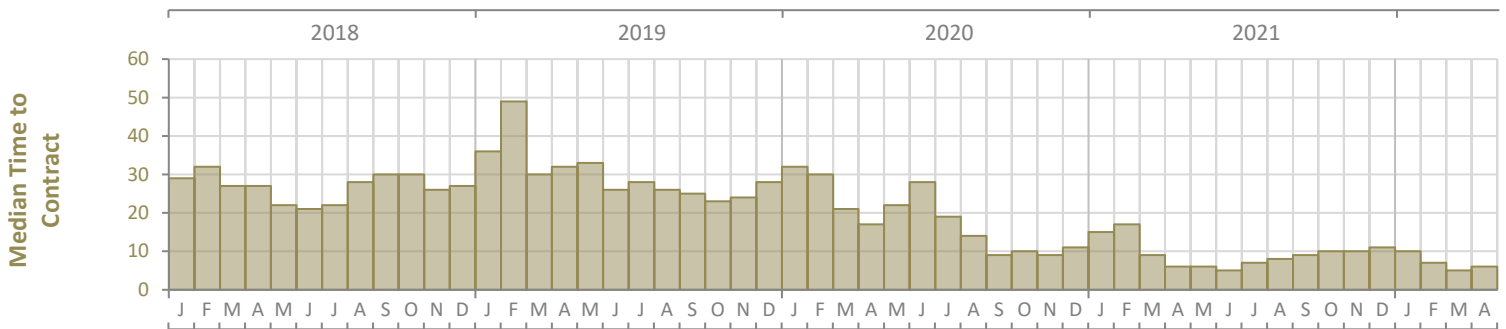


Median Time to Contract

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	6 Days	-40.0%
April 2022	6 Days	0.0%
March 2022	5 Days	-44.4%
February 2022	7 Days	-58.8%
January 2022	10 Days	-33.3%
December 2021	11 Days	0.0%
November 2021	10 Days	11.1%
October 2021	10 Days	0.0%
September 2021	9 Days	0.0%
August 2021	8 Days	-42.9%
July 2021	7 Days	-63.2%
June 2021	5 Days	-82.1%
May 2021	6 Days	-72.7%
April 2021	6 Days	-64.7%

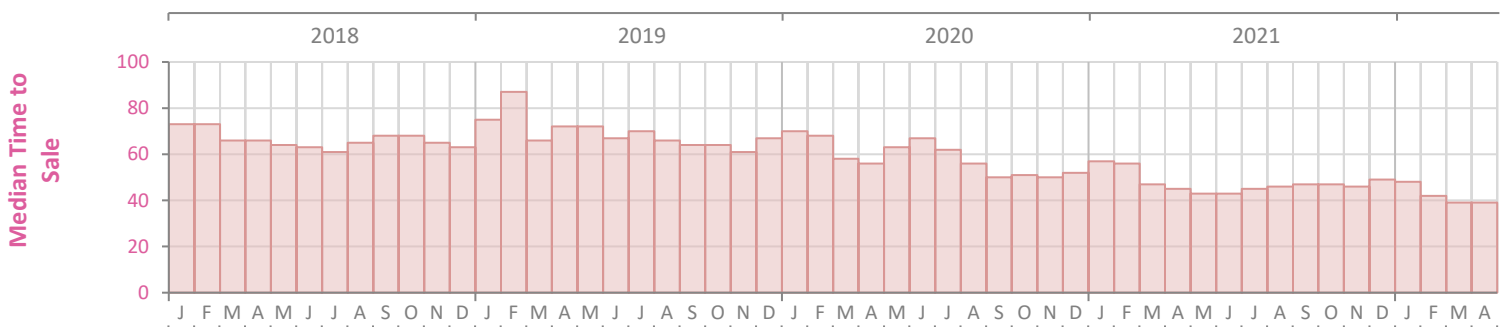


Median Time to Sale

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	41 Days	-18.0%
April 2022	39 Days	-13.3%
March 2022	39 Days	-17.0%
February 2022	42 Days	-25.0%
January 2022	48 Days	-15.8%
December 2021	49 Days	-5.8%
November 2021	46 Days	-8.0%
October 2021	47 Days	-7.8%
September 2021	47 Days	-6.0%
August 2021	46 Days	-17.9%
July 2021	45 Days	-27.4%
June 2021	43 Days	-35.8%
May 2021	43 Days	-31.7%
April 2021	45 Days	-19.6%

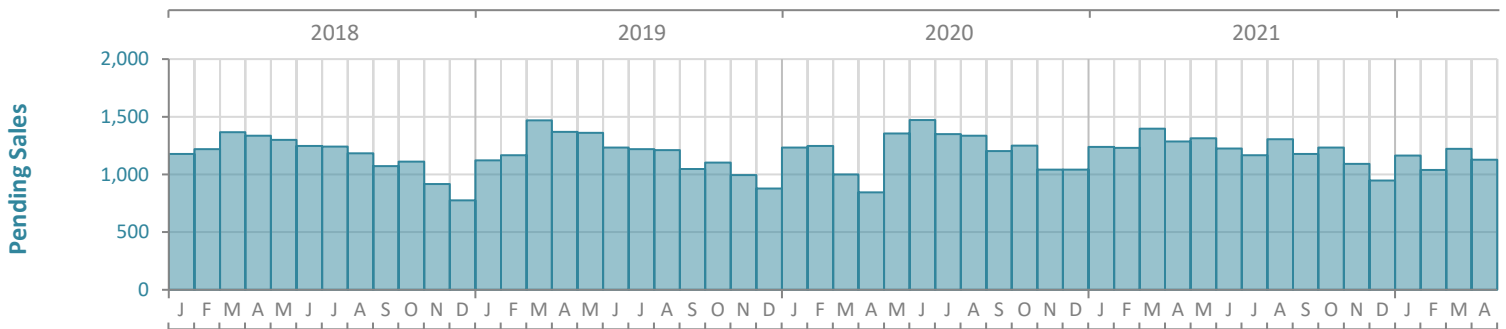


New Pending Sales

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	4,551	-11.7%
April 2022	1,127	-12.4%
March 2022	1,222	-12.5%
February 2022	1,038	-15.7%
January 2022	1,164	-6.1%
December 2021	948	-9.0%
November 2021	1,091	4.8%
October 2021	1,233	-1.4%
September 2021	1,177	-2.1%
August 2021	1,306	-2.2%
July 2021	1,168	-13.5%
June 2021	1,225	-16.7%
May 2021	1,314	-3.0%
April 2021	1,286	52.0%

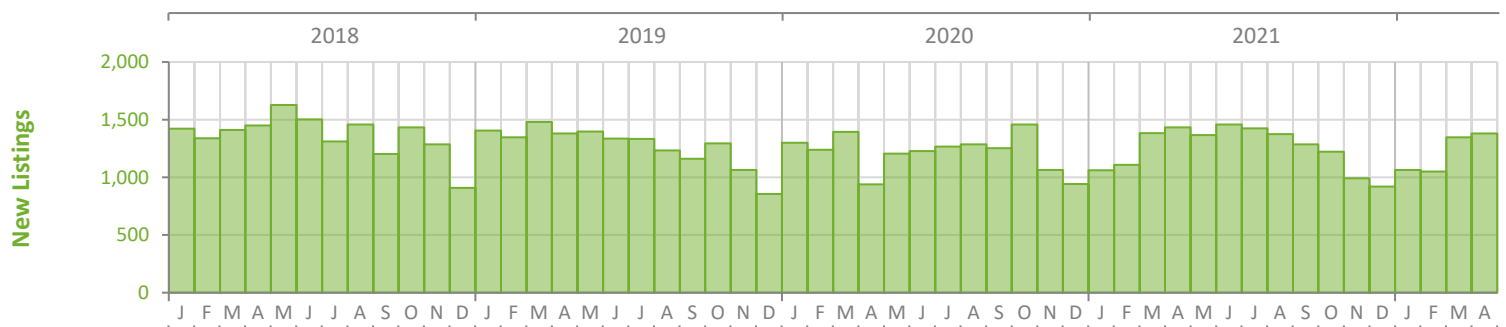


New Listings

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	4,840	-2.9%
April 2022	1,381	-3.7%
March 2022	1,346	-2.7%
February 2022	1,049	-5.2%
January 2022	1,064	0.3%
December 2021	921	-2.3%
November 2021	991	-6.8%
October 2021	1,221	-16.3%
September 2021	1,285	2.5%
August 2021	1,374	6.8%
July 2021	1,425	12.6%
June 2021	1,459	18.7%
May 2021	1,366	13.3%
April 2021	1,434	52.6%

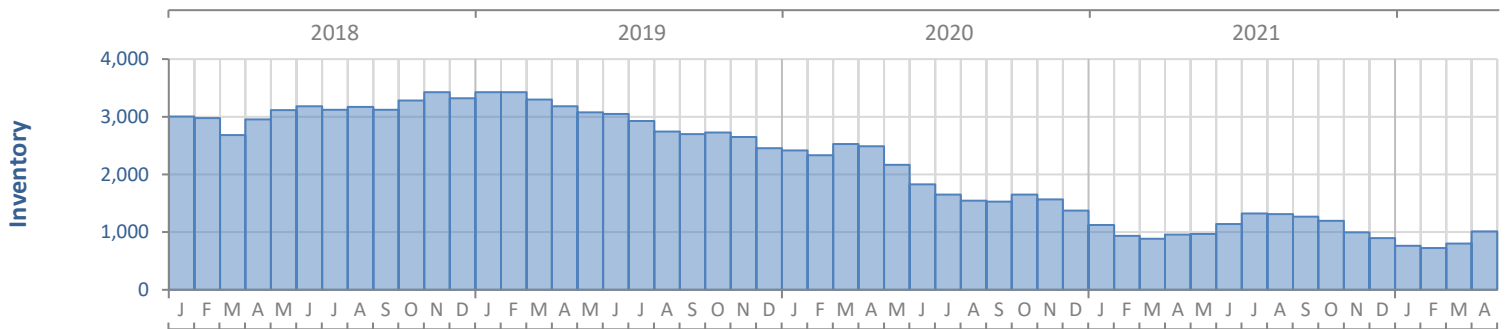


Inventory (Active Listings)

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)	826	-15.3%
April 2022	1,014	6.0%
March 2022	803	-9.2%
February 2022	723	-22.7%
January 2022	762	-32.0%
December 2021	897	-34.8%
November 2021	998	-36.4%
October 2021	1,196	-27.5%
September 2021	1,268	-17.1%
August 2021	1,315	-15.1%
July 2021	1,326	-19.8%
June 2021	1,140	-37.7%
May 2021	971	-55.2%
April 2021	957	-61.5%

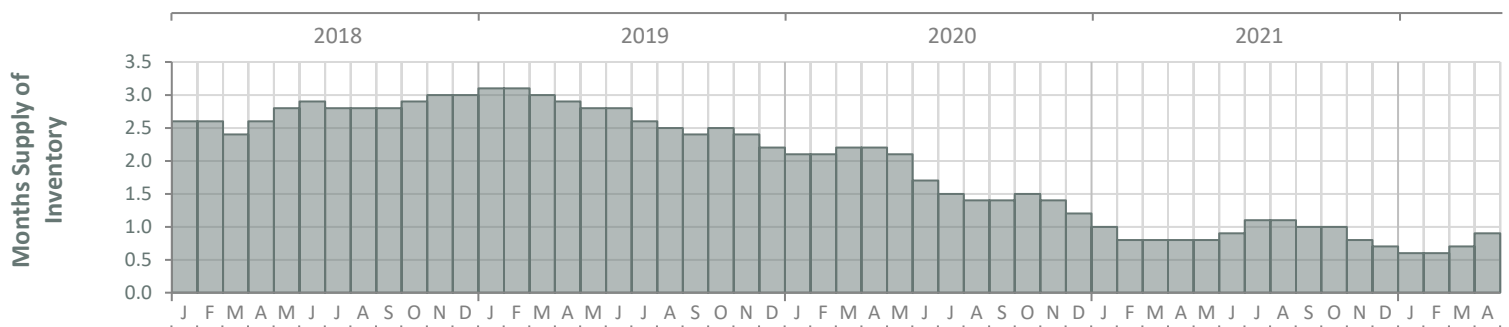


Months Supply of Inventory

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)	0.7	-22.2%
April 2022	0.9	12.5%
March 2022	0.7	-12.5%
February 2022	0.6	-25.0%
January 2022	0.6	-40.0%
December 2021	0.7	-41.7%
November 2021	0.8	-42.9%
October 2021	1.0	-33.3%
September 2021	1.0	-28.6%
August 2021	1.1	-21.4%
July 2021	1.1	-26.7%
June 2021	0.9	-47.1%
May 2021	0.8	-61.9%
April 2021	0.8	-63.6%

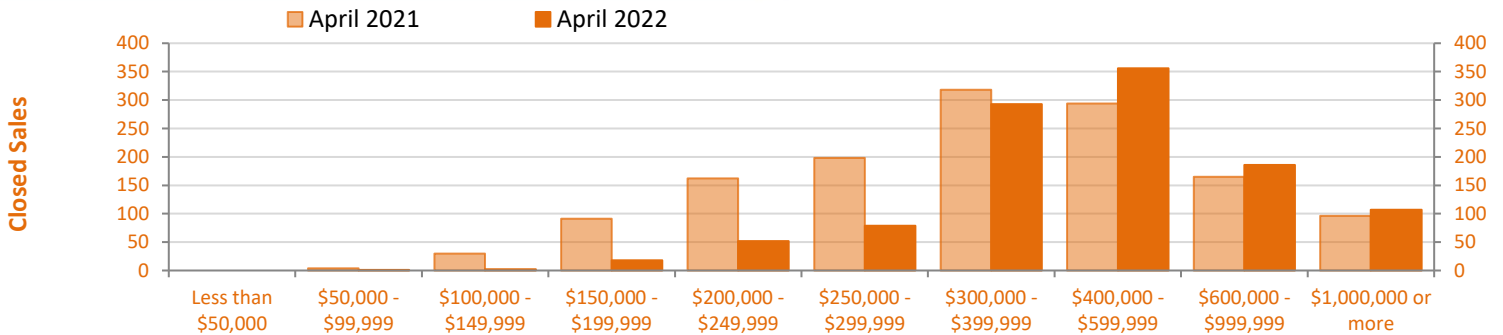


Closed Sales by Sale Price

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	1	-75.0%
\$100,000 - \$149,999	2	-93.3%
\$150,000 - \$199,999	18	-80.2%
\$200,000 - \$249,999	52	-67.9%
\$250,000 - \$299,999	79	-60.1%
\$300,000 - \$399,999	293	-7.9%
\$400,000 - \$599,999	356	21.1%
\$600,000 - \$999,999	186	12.7%
\$1,000,000 or more	107	11.5%

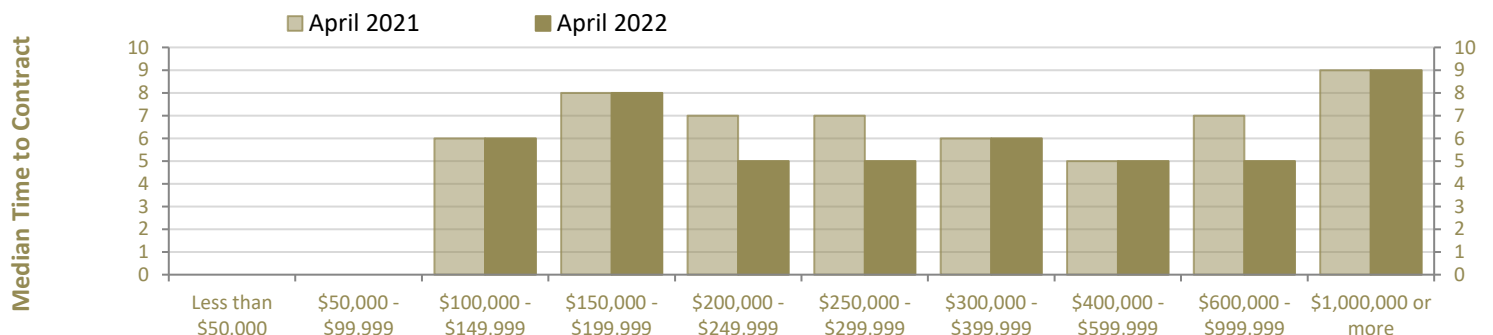


Median Time to Contract by Sale Price

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	0 Days	N/A
\$100,000 - \$149,999	6 Days	0.0%
\$150,000 - \$199,999	8 Days	0.0%
\$200,000 - \$249,999	5 Days	-28.6%
\$250,000 - \$299,999	5 Days	-28.6%
\$300,000 - \$399,999	6 Days	0.0%
\$400,000 - \$599,999	5 Days	0.0%
\$600,000 - \$999,999	5 Days	-28.6%
\$1,000,000 or more	9 Days	0.0%

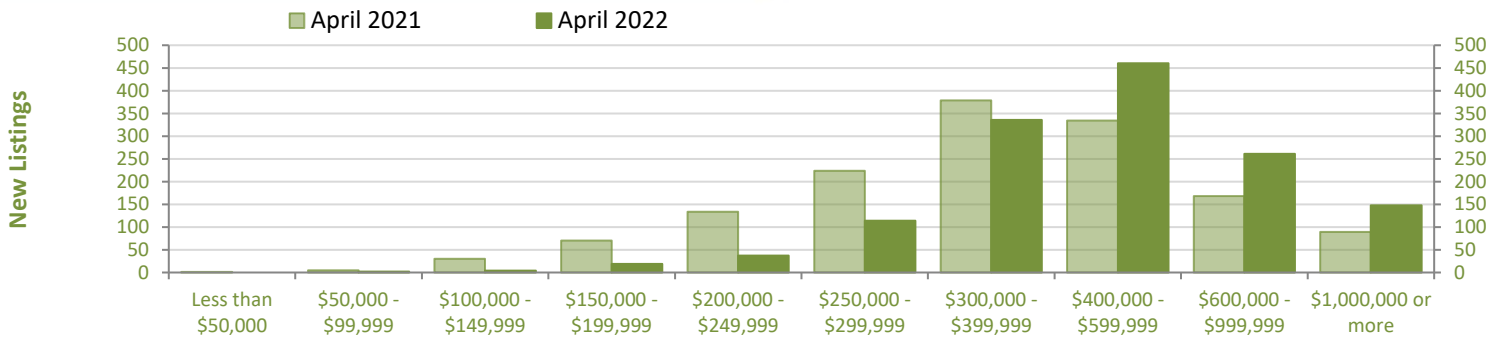


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	4	-86.7%
\$150,000 - \$199,999	19	-72.9%
\$200,000 - \$249,999	37	-72.4%
\$250,000 - \$299,999	114	-49.1%
\$300,000 - \$399,999	336	-11.3%
\$400,000 - \$599,999	460	37.7%
\$600,000 - \$999,999	261	55.4%
\$1,000,000 or more	148	66.3%

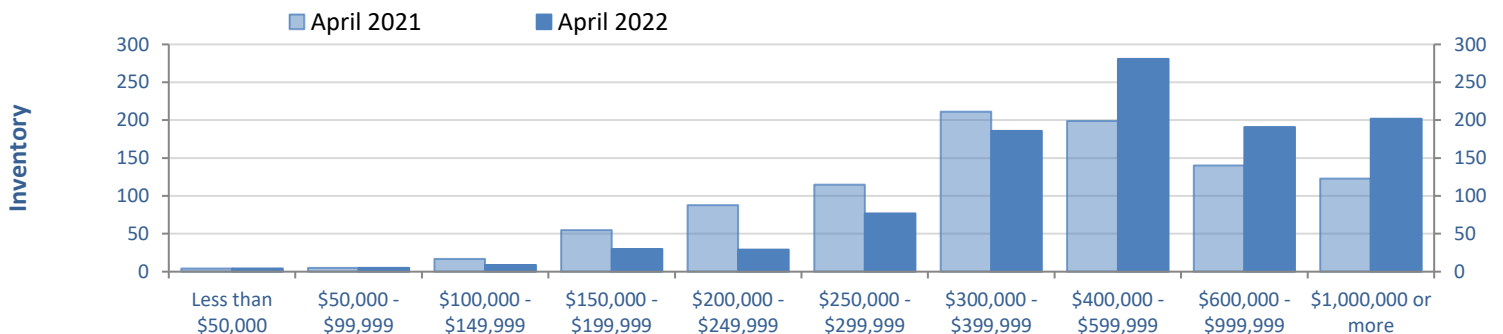


Inventory by Current Listing Price

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.

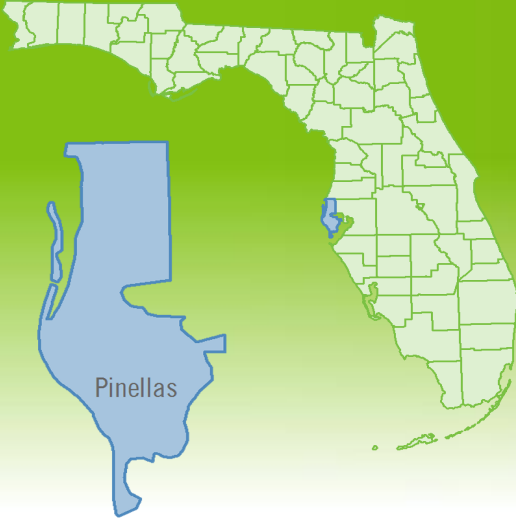
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	5	0.0%
\$100,000 - \$149,999	9	-47.1%
\$150,000 - \$199,999	30	-45.5%
\$200,000 - \$249,999	29	-67.0%
\$250,000 - \$299,999	77	-33.0%
\$300,000 - \$399,999	186	-11.8%
\$400,000 - \$599,999	281	41.2%
\$600,000 - \$999,999	191	36.4%
\$1,000,000 or more	202	64.2%



Monthly Distressed Market - April 2022

Single-Family Homes

Pinellas County



		April 2022	April 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,089	1,342	-18.9%
	Median Sale Price	\$440,000	\$350,000	25.7%
Foreclosure/REO	Closed Sales	4	11	-63.6%
	Median Sale Price	\$305,750	\$215,000	42.2%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$376,500	\$245,000	53.7%

