

# Monthly Market Detail - February 2023

## Single-Family Homes

### Pinellas County



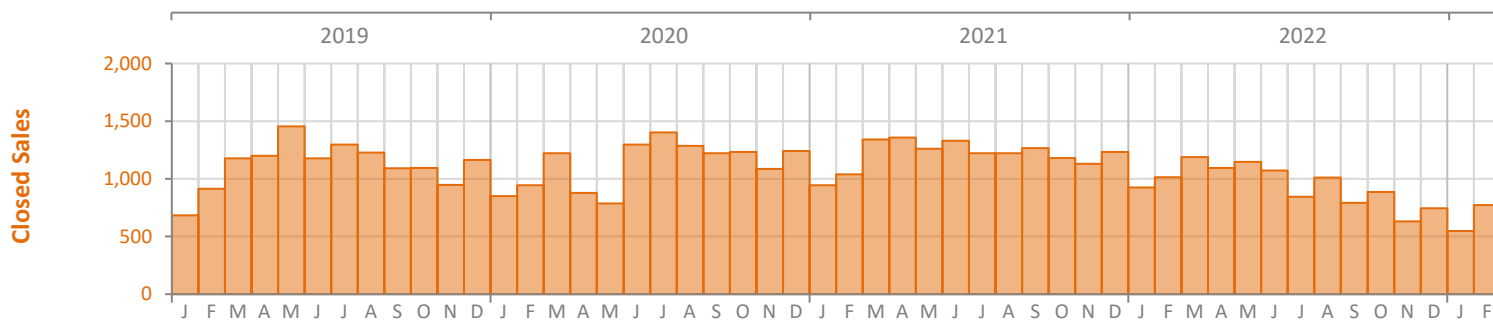
Summary Statistics	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	772	1,013	-23.8%
Paid in Cash	269	365	-26.3%
Median Sale Price	\$430,000	\$411,000	4.6%
Average Sale Price	\$579,334	\$538,448	7.6%
Dollar Volume	\$447.2 Million	\$545.4 Million	-18.0%
Median Percent of Original List Price Received	95.0%	100.0%	-5.0%
Median Time to Contract	33 Days	7 Days	371.4%
Median Time to Sale	67 Days	42 Days	59.5%
New Pending Sales	975	1,038	-6.1%
New Listings	912	1,049	-13.1%
Pending Inventory	1,185	1,302	-9.0%
Inventory (Active Listings)	1,610	723	122.7%
Months Supply of Inventory	1.8	0.6	200.0%

## 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	1,321	-31.9%
<b>February 2023</b>	<b>772</b>	<b>-23.8%</b>
January 2023	549	-40.7%
December 2022	744	-39.6%
November 2022	630	-44.3%
October 2022	887	-24.8%
September 2022	792	-37.5%
August 2022	1,010	-17.3%
July 2022	846	-30.8%
June 2022	1,073	-19.4%
May 2022	1,147	-9.0%
April 2022	1,094	-19.4%
March 2022	1,190	-11.3%
February 2022	1,013	-2.6%



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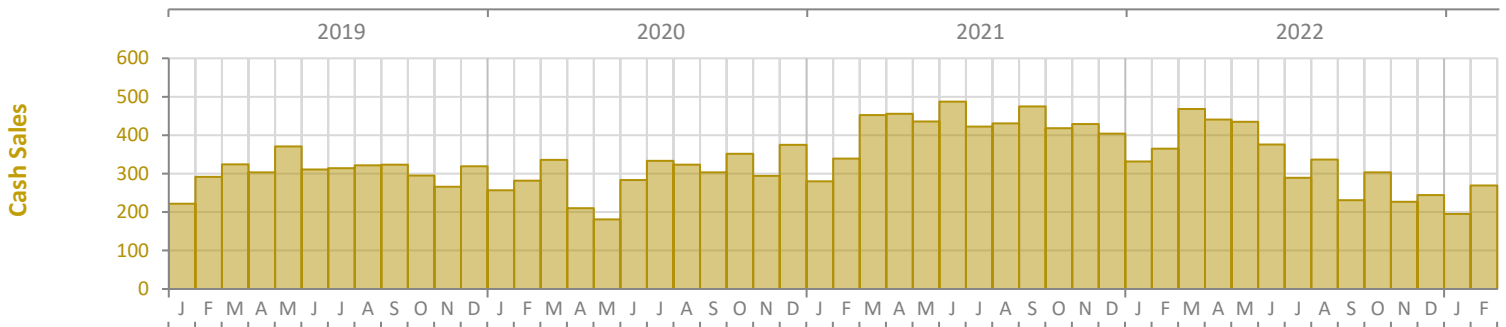


## Cash Sales

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	464	-33.4%
<b>February 2023</b>	<b>269</b>	<b>-26.3%</b>
January 2023	195	-41.3%
December 2022	244	-39.6%
November 2022	227	-47.1%
October 2022	303	-27.5%
September 2022	231	-51.4%
August 2022	337	-21.8%
July 2022	289	-31.5%
June 2022	376	-22.8%
May 2022	435	-0.2%
April 2022	441	-3.3%
March 2022	468	3.5%
February 2022	365	7.7%

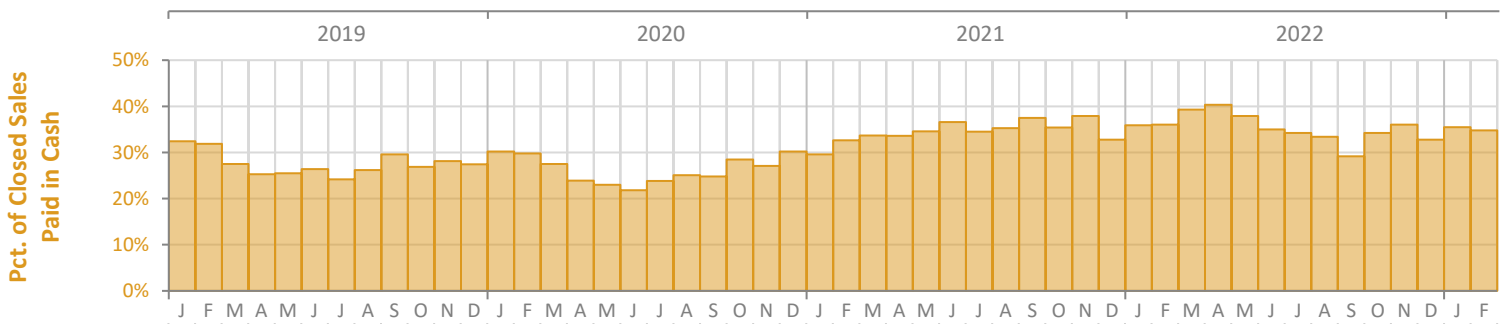


## Cash Sales as a Percentage of Closed Sales

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	35.1%	-2.2%
<b>February 2023</b>	<b>34.8%</b>	<b>-3.3%</b>
January 2023	35.5%	-1.1%
December 2022	32.8%	0.0%
November 2022	36.0%	-5.0%
October 2022	34.2%	-3.4%
September 2022	29.2%	-22.1%
August 2022	33.4%	-5.4%
July 2022	34.2%	-0.9%
June 2022	35.0%	-4.4%
May 2022	37.9%	9.5%
April 2022	40.3%	19.9%
March 2022	39.3%	16.6%
February 2022	36.0%	10.4%



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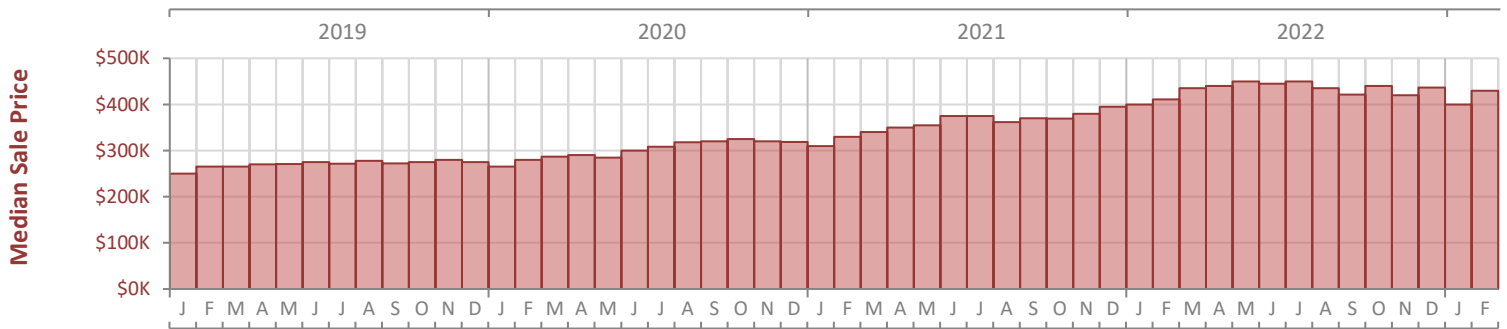


## Median Sale Price

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	\$415,000	3.2%
<b>February 2023</b>	<b>\$430,000</b>	<b>4.6%</b>
January 2023	\$400,000	0.0%
December 2022	\$436,750	10.6%
November 2022	\$420,000	10.5%
October 2022	\$440,000	19.1%
September 2022	\$421,150	13.8%
August 2022	\$435,000	20.2%
July 2022	\$450,000	20.0%
June 2022	\$445,000	18.7%
May 2022	\$450,000	26.8%
April 2022	\$440,000	25.7%
March 2022	\$435,000	27.9%
February 2022	\$411,000	24.5%

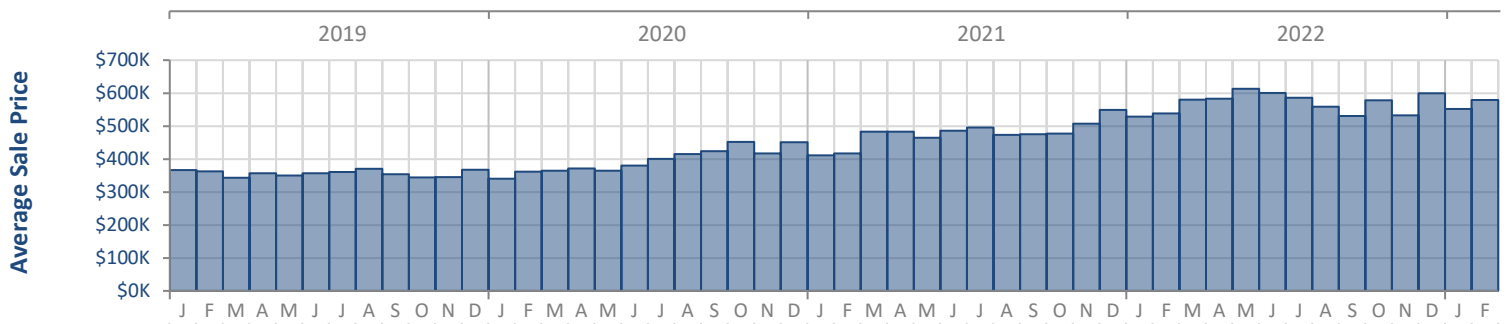


## Average Sale Price

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	\$568,120	6.4%
<b>February 2023</b>	<b>\$579,334</b>	<b>7.6%</b>
January 2023	\$552,352	4.4%
December 2022	\$599,778	9.2%
November 2022	\$532,898	4.9%
October 2022	\$578,105	21.1%
September 2022	\$530,466	11.7%
August 2022	\$558,836	18.1%
July 2022	\$585,777	18.2%
June 2022	\$600,192	23.5%
May 2022	\$613,175	32.1%
April 2022	\$583,480	20.9%
March 2022	\$580,461	20.1%
February 2022	\$538,448	29.1%



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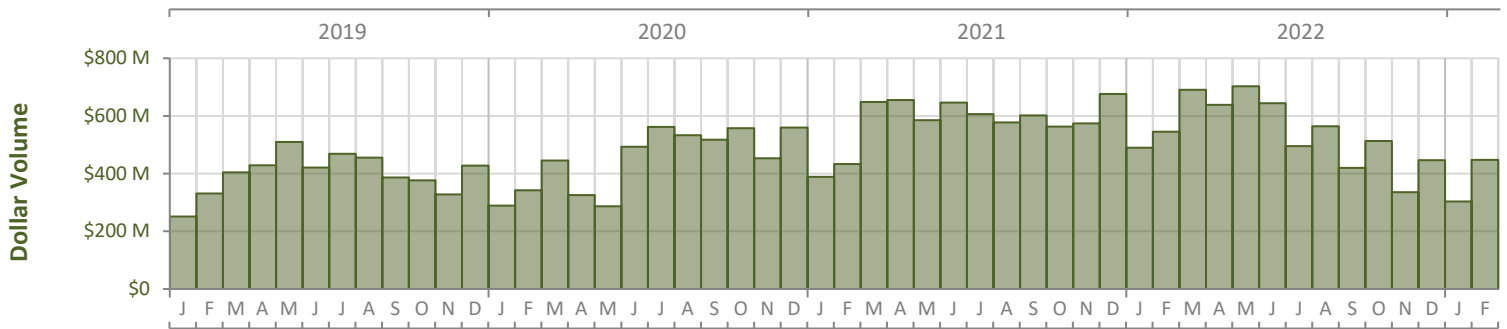


## Dollar Volume

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	\$750.5 Million	-27.5%
<b>February 2023</b>	<b>\$447.2 Million</b>	<b>-18.0%</b>
January 2023	\$303.2 Million	-38.1%
December 2022	\$446.2 Million	-34.1%
November 2022	\$335.7 Million	-41.5%
October 2022	\$512.8 Million	-9.0%
September 2022	\$420.1 Million	-30.2%
August 2022	\$564.4 Million	-2.3%
July 2022	\$495.6 Million	-18.2%
June 2022	\$644.0 Million	-0.4%
May 2022	\$703.3 Million	20.1%
April 2022	\$638.3 Million	-2.6%
March 2022	\$690.7 Million	6.5%
February 2022	\$545.4 Million	25.8%

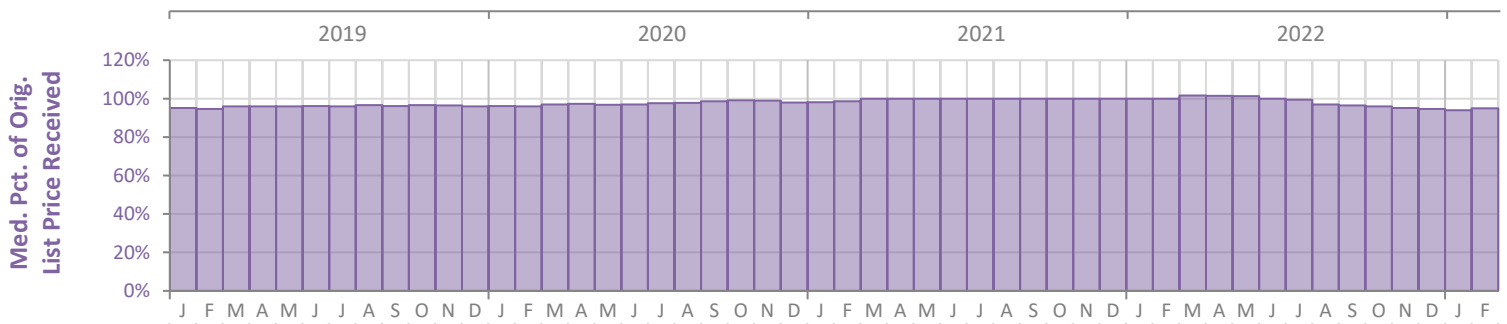


## Median Percent of Original List Price Received

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	94.6%	-5.4%
<b>February 2023</b>	<b>95.0%</b>	<b>-5.0%</b>
January 2023	93.9%	-6.1%
December 2022	94.7%	-5.3%
November 2022	95.2%	-4.8%
October 2022	95.9%	-4.1%
September 2022	96.5%	-3.5%
August 2022	97.0%	-3.0%
July 2022	99.4%	-0.6%
June 2022	100.0%	0.0%
May 2022	101.3%	1.3%
April 2022	101.4%	1.4%
March 2022	101.6%	1.6%
February 2022	100.0%	1.4%



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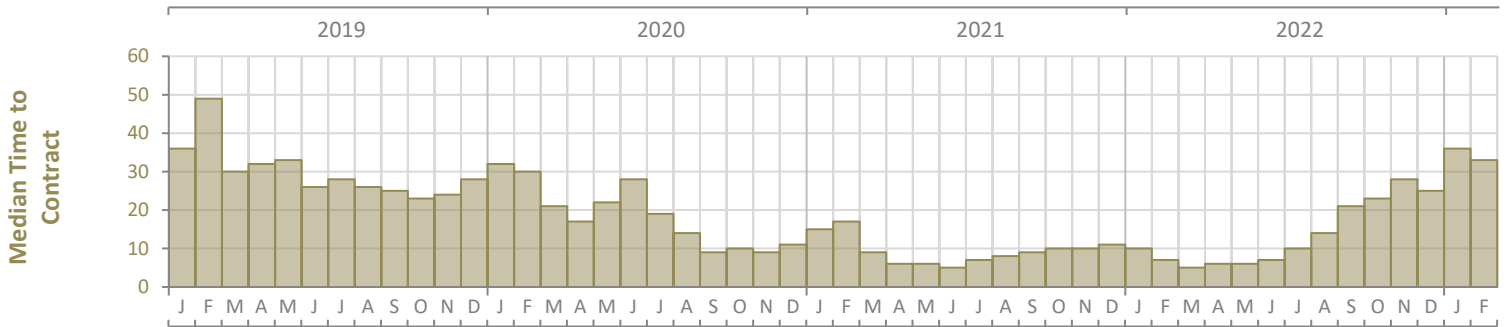


## Median Time to Contract

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	35 Days	337.5%
<b>February 2023</b>	<b>33 Days</b>	<b>371.4%</b>
January 2023	36 Days	260.0%
December 2022	25 Days	127.3%
November 2022	28 Days	180.0%
October 2022	23 Days	130.0%
September 2022	21 Days	133.3%
August 2022	14 Days	75.0%
July 2022	10 Days	42.9%
June 2022	7 Days	40.0%
May 2022	6 Days	0.0%
April 2022	6 Days	0.0%
March 2022	5 Days	-44.4%
February 2022	7 Days	-58.8%

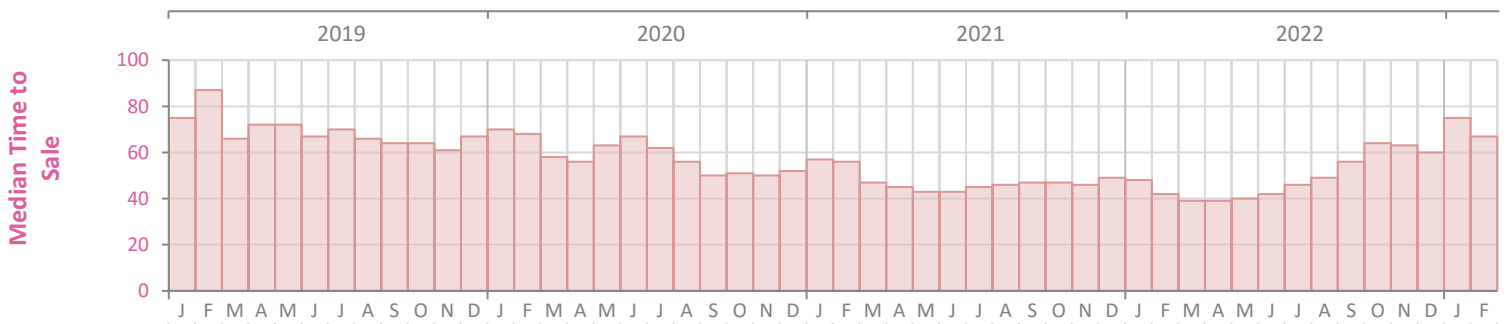


## Median Time to Sale

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	71 Days	54.3%
<b>February 2023</b>	<b>67 Days</b>	<b>59.5%</b>
January 2023	75 Days	56.3%
December 2022	60 Days	22.4%
November 2022	63 Days	37.0%
October 2022	64 Days	36.2%
September 2022	56 Days	19.1%
August 2022	49 Days	6.5%
July 2022	46 Days	2.2%
June 2022	42 Days	-2.3%
May 2022	40 Days	-7.0%
April 2022	39 Days	-13.3%
March 2022	39 Days	-17.0%
February 2022	42 Days	-25.0%





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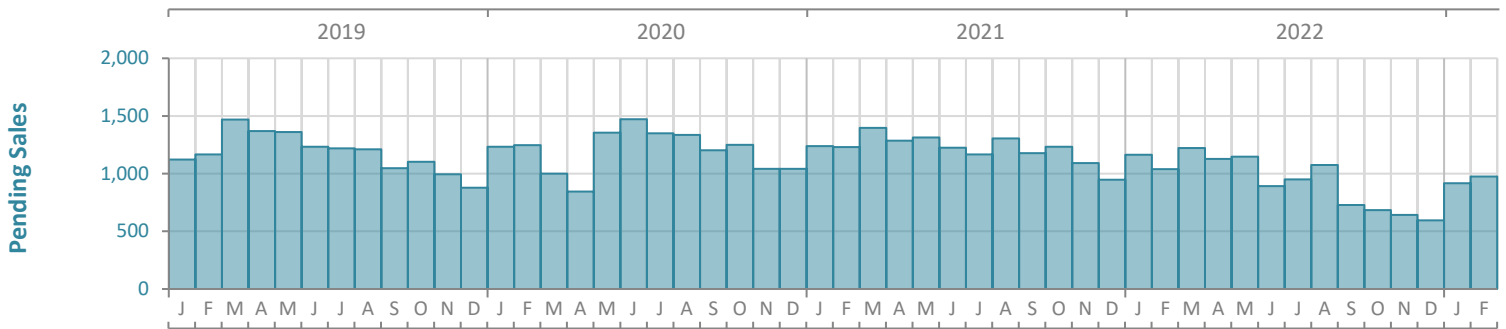


## New Pending Sales

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	1,893	-14.0%
<b>February 2023</b>	<b>975</b>	<b>-6.1%</b>
January 2023	918	-21.1%
December 2022	596	-37.1%
November 2022	642	-41.2%
October 2022	683	-44.6%
September 2022	728	-38.1%
August 2022	1,076	-17.6%
July 2022	951	-18.6%
June 2022	892	-27.2%
May 2022	1,146	-12.8%
April 2022	1,127	-12.4%
March 2022	1,222	-12.5%
February 2022	1,038	-15.7%

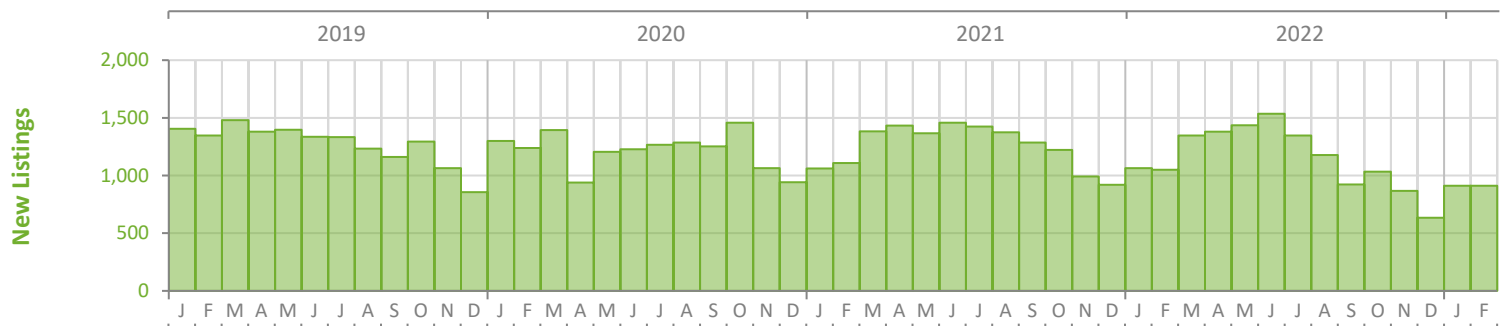


## New Listings

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	1,824	-13.7%
<b>February 2023</b>	<b>912</b>	<b>-13.1%</b>
January 2023	912	-14.3%
December 2022	635	-31.1%
November 2022	866	-12.6%
October 2022	1,034	-15.3%
September 2022	923	-28.2%
August 2022	1,177	-14.3%
July 2022	1,348	-5.4%
June 2022	1,535	5.2%
May 2022	1,437	5.2%
April 2022	1,381	-3.7%
March 2022	1,346	-2.7%
February 2022	1,049	-5.2%



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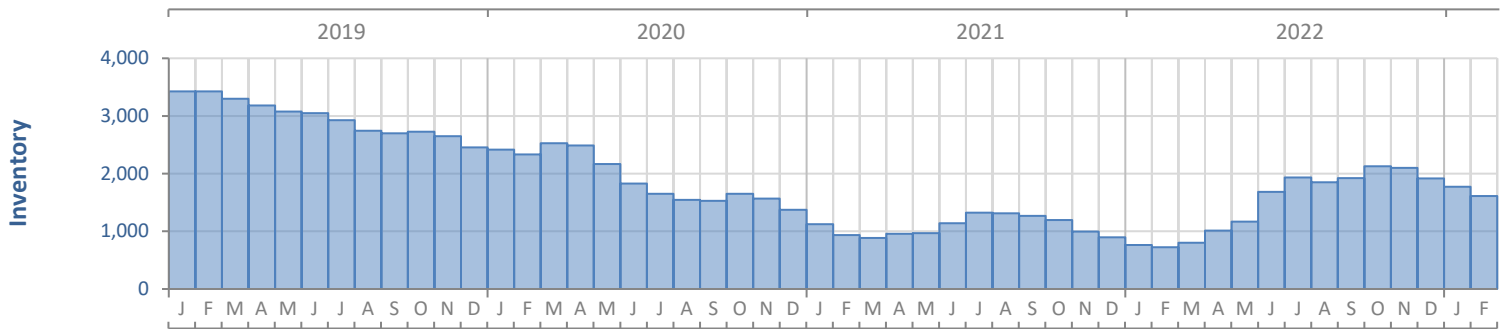


## Inventory (Active Listings)

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)	1,691	127.7%
<b>February 2023</b>	<b>1,610</b>	<b>122.7%</b>
January 2023	1,771	132.4%
December 2022	1,915	113.5%
November 2022	2,102	110.6%
October 2022	2,126	77.8%
September 2022	1,921	51.5%
August 2022	1,853	40.9%
July 2022	1,935	45.9%
June 2022	1,685	47.8%
May 2022	1,168	20.3%
April 2022	1,014	6.0%
March 2022	803	-9.2%
February 2022	723	-22.7%

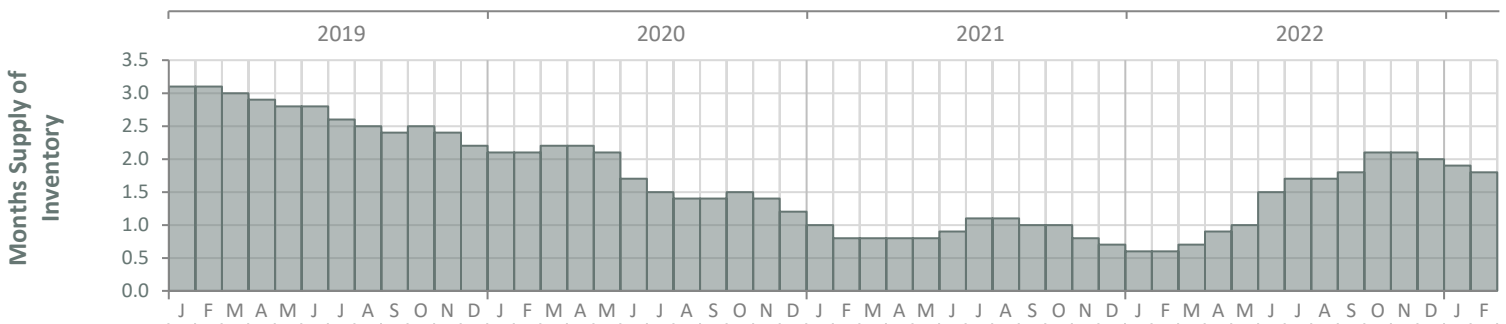


## Months Supply of Inventory

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)	1.9	216.7%
<b>February 2023</b>	<b>1.8</b>	<b>200.0%</b>
January 2023	1.9	216.7%
December 2022	2.0	185.7%
November 2022	2.1	162.5%
October 2022	2.1	110.0%
September 2022	1.8	80.0%
August 2022	1.7	54.5%
July 2022	1.7	54.5%
June 2022	1.5	66.7%
May 2022	1.0	25.0%
April 2022	0.9	12.5%
March 2022	0.7	-12.5%
February 2022	0.6	-25.0%



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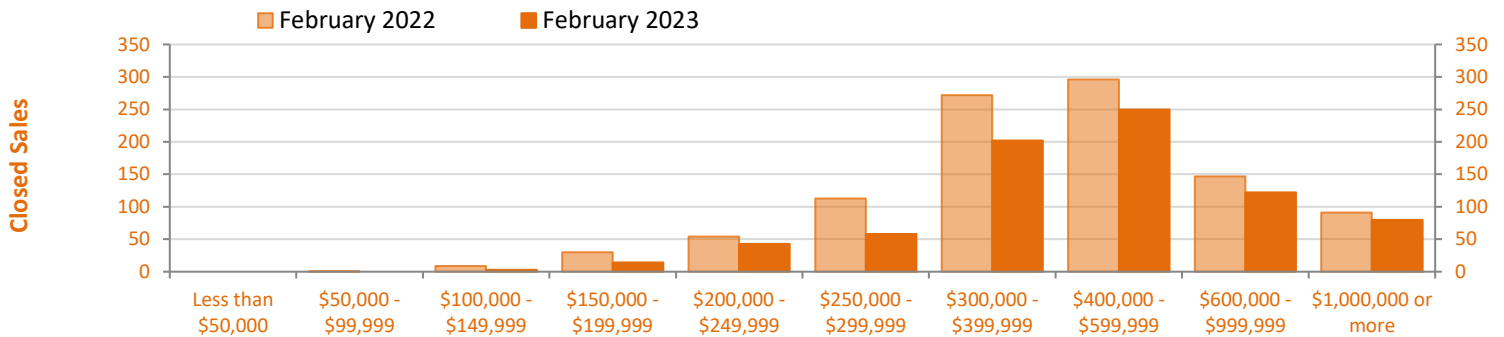


## Closed Sales by Sale Price

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	-66.7%
\$150,000 - \$199,999	14	-53.3%
\$200,000 - \$249,999	43	-20.4%
\$250,000 - \$299,999	58	-48.7%
\$300,000 - \$399,999	202	-25.7%
\$400,000 - \$599,999	250	-15.5%
\$600,000 - \$999,999	122	-17.0%
\$1,000,000 or more	80	-12.1%

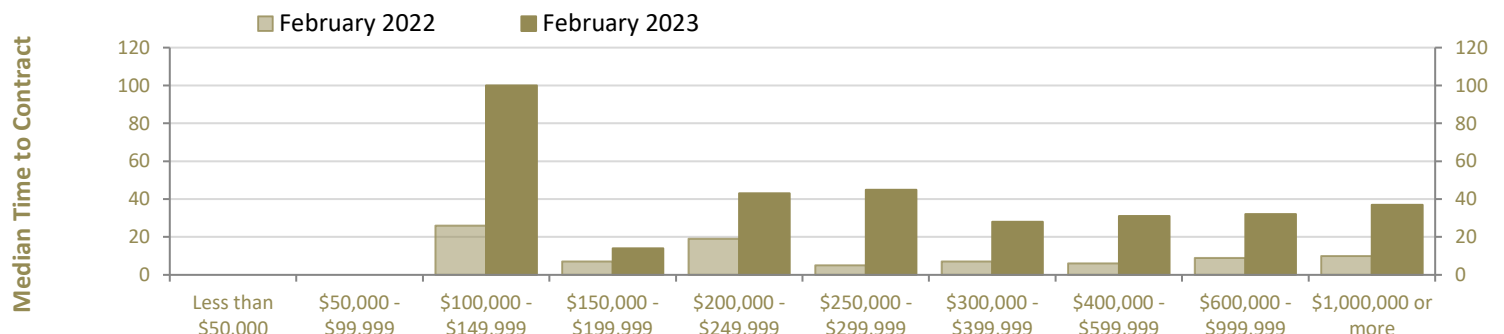


## Median Time to Contract by Sale Price

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	100 Days	284.6%
\$150,000 - \$199,999	14 Days	100.0%
\$200,000 - \$249,999	43 Days	126.3%
\$250,000 - \$299,999	45 Days	800.0%
\$300,000 - \$399,999	28 Days	300.0%
\$400,000 - \$599,999	31 Days	416.7%
\$600,000 - \$999,999	32 Days	255.6%
\$1,000,000 or more	37 Days	270.0%





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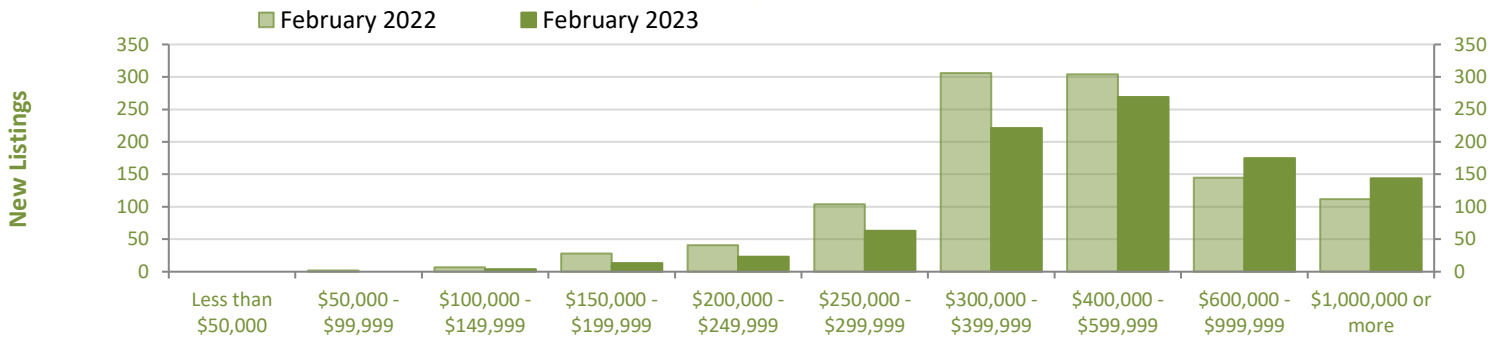


## New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	13	-53.6%
\$200,000 - \$249,999	23	-43.9%
\$250,000 - \$299,999	63	-39.4%
\$300,000 - \$399,999	221	-27.8%
\$400,000 - \$599,999	269	-11.5%
\$600,000 - \$999,999	175	20.7%
\$1,000,000 or more	144	28.6%

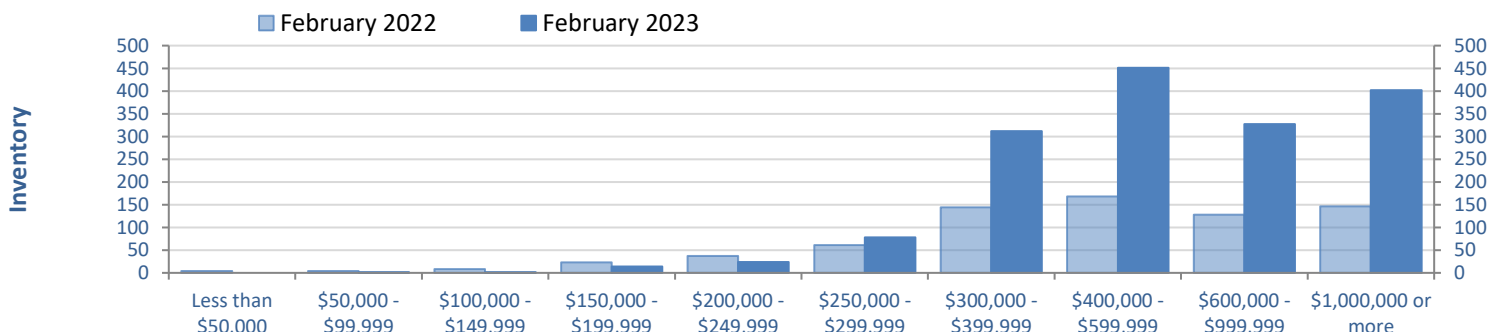


## Inventory by Current Listing Price

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.

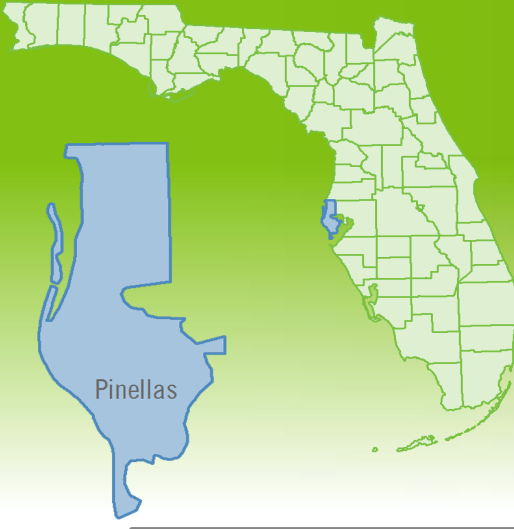
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	1	-87.5%
\$150,000 - \$199,999	14	-39.1%
\$200,000 - \$249,999	24	-35.1%
\$250,000 - \$299,999	78	27.9%
\$300,000 - \$399,999	312	116.7%
\$400,000 - \$599,999	451	168.5%
\$600,000 - \$999,999	327	155.5%
\$1,000,000 or more	402	175.3%



# Monthly Distressed Market - February 2023

## Single-Family Homes

### Pinellas County



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	769	1,008	-23.7%
	Median Sale Price	\$430,000	\$414,000	3.9%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$257,000	\$296,500	-13.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$1,150,000	N/A

