

PINELLAS COUNTY MONTHLY STATISTICS

April 2023

Combined Single Family Homes & Townhomes/Condos

Summary Statistics	April 2023	April 2022	% change year over year
Closed Sales	1567	1985	-21.1%
Paid in Cash	654	981	-33.3%
New Pending Sales	1788	1975	-9.5%
New Listings	1837	2363	-22.3%
Pending Inventory	2280	2597	-12.2%
Inventory (Active Listings)	3261	1756	85.7%

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Check out our 5-county (Pinellas, Pasco, Hillsborough, Sarasota, and Manatee) local stats reports that we put out EVERY business DAY, available at PinellasRealtor.org/stats



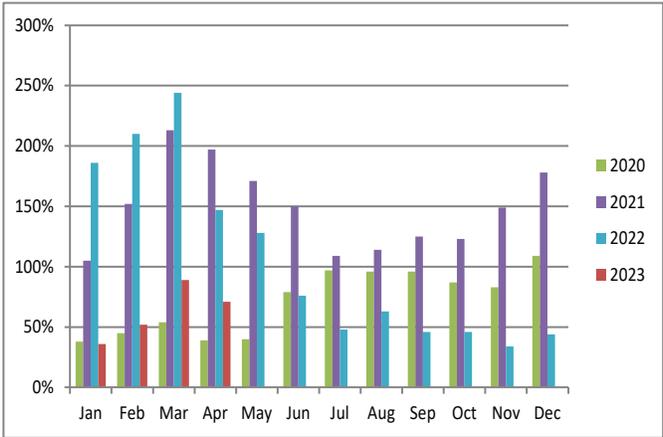
Absorption rate estimates the rate at which active listings are selling in a given market.

It's calculated by dividing the number of closed sales by the number of active listings.

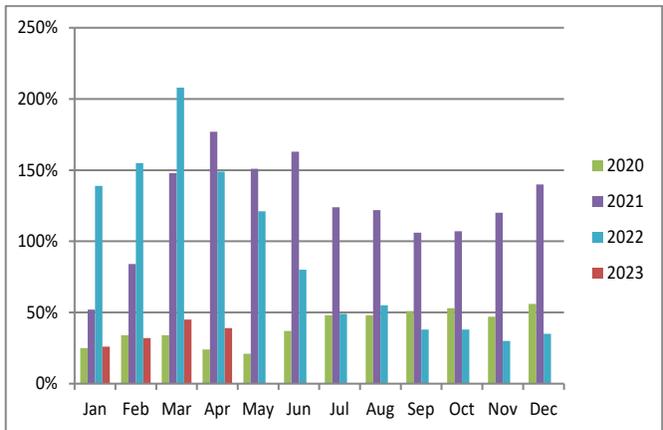
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	38%	105%	186%	36%
February	45%	152%	210%	52%
March	54%	213%	244%	89%
April	39%	197%	147%	71%
May	40%	171%	128%	
June	79%	150%	76%	
July	97%	109%	48%	
August	96%	114%	63%	
September	96%	125%	46%	
October	87%	123%	46%	
November	83%	149%	34%	
December	109%	178%	44%	



Condo	2020	2021	2022	2023
January	25%	52%	139%	26%
February	34%	84%	155%	32%
March	34%	148%	208%	45%
April	24%	177%	149%	39%
May	21%	151%	121%	
June	37%	163%	80%	
July	48%	124%	49%	
August	48%	122%	55%	
September	51%	106%	38%	
October	53%	107%	38%	
November	47%	120%	30%	
December	56%	140%	35%	



source: Stellar MLS Live Data 5/17/2023

Monthly Market Detail - April 2023

Single-Family Homes

Pinellas County



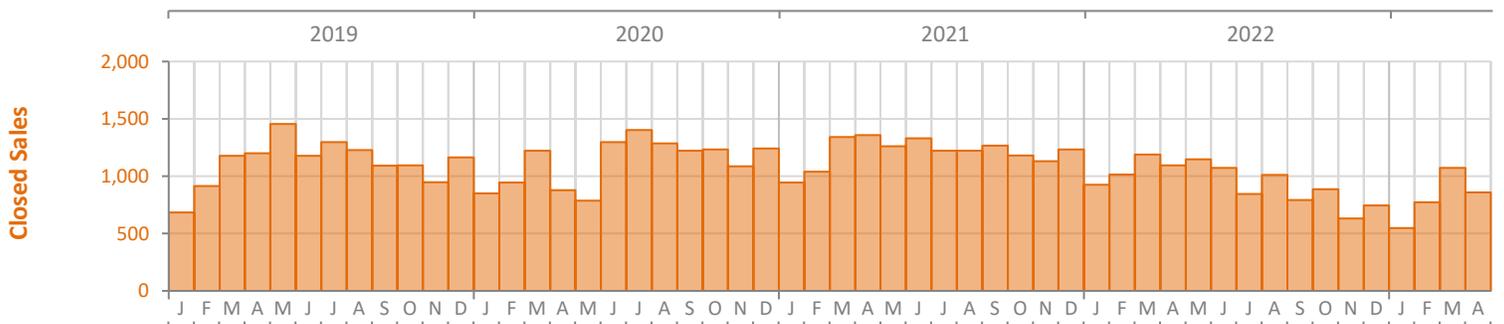
Summary Statistics	April 2023	April 2022	Percent Change Year-over-Year
Closed Sales	858	1,094	-21.6%
Paid in Cash	250	441	-43.3%
Median Sale Price	\$450,000	\$440,000	2.3%
Average Sale Price	\$631,006	\$583,480	8.1%
Dollar Volume	\$541.4 Million	\$638.3 Million	-15.2%
Median Percent of Original List Price Received	96.8%	101.4%	-4.5%
Median Time to Contract	21 Days	6 Days	250.0%
Median Time to Sale	58 Days	39 Days	48.7%
New Pending Sales	974	1,127	-13.6%
New Listings	920	1,381	-33.4%
Pending Inventory	1,211	1,312	-7.7%
Inventory (Active Listings)	1,394	1,014	37.5%
Months Supply of Inventory	1.6	0.9	77.8%

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	3,251	-23.0%
April 2023	858	-21.6%
March 2023	1,072	-9.9%
February 2023	772	-23.8%
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%

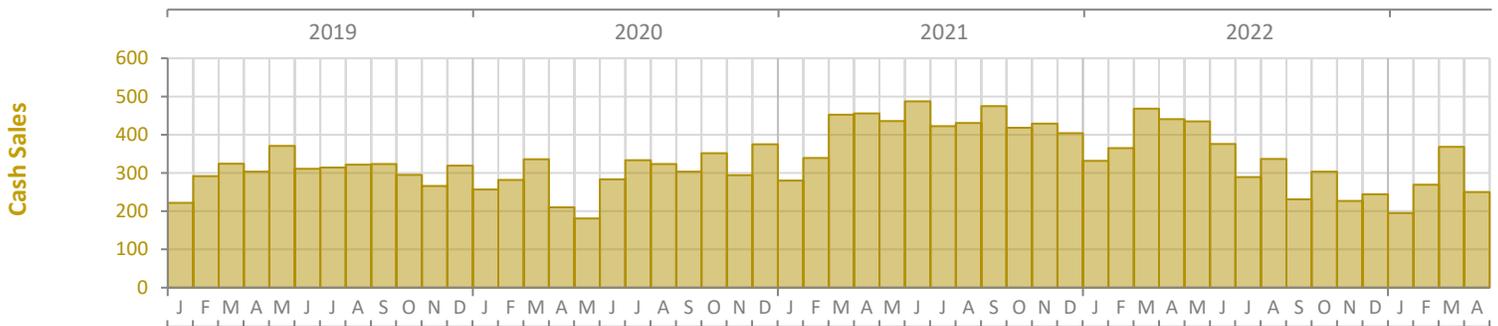


Cash Sales

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	1,082	-32.6%
April 2023	250	-43.3%
March 2023	368	-21.4%
February 2023	269	-26.3%
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%



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	33.3%	-12.4%
April 2023	29.1%	-27.8%
March 2023	34.3%	-12.7%
February 2023	34.8%	-3.3%
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%



Monthly Market Detail - April 2023

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	\$435,000	2.5%
April 2023	\$450,000	2.3%
March 2023	\$445,000	2.3%
February 2023	\$430,000	4.6%
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%



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	\$586,666	4.8%
April 2023	\$631,006	8.1%
March 2023	\$574,031	-1.1%
February 2023	\$579,334	7.6%
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%



Monthly Market Detail - April 2023

Single-Family Homes

Pinellas County

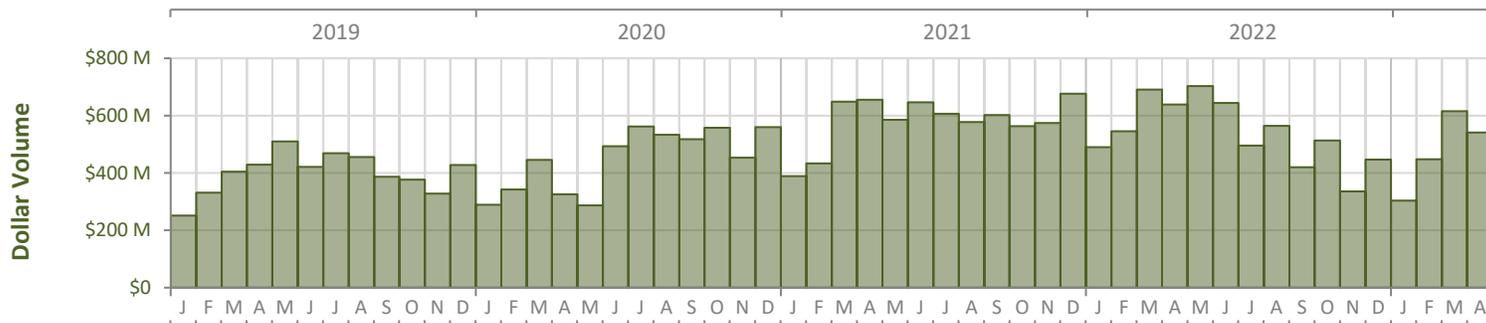


Dollar Volume

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	\$1.9 Billion	-19.3%
April 2023	\$541.4 Million	-15.2%
March 2023	\$615.4 Million	-10.9%
February 2023	\$447.2 Million	-18.0%
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%

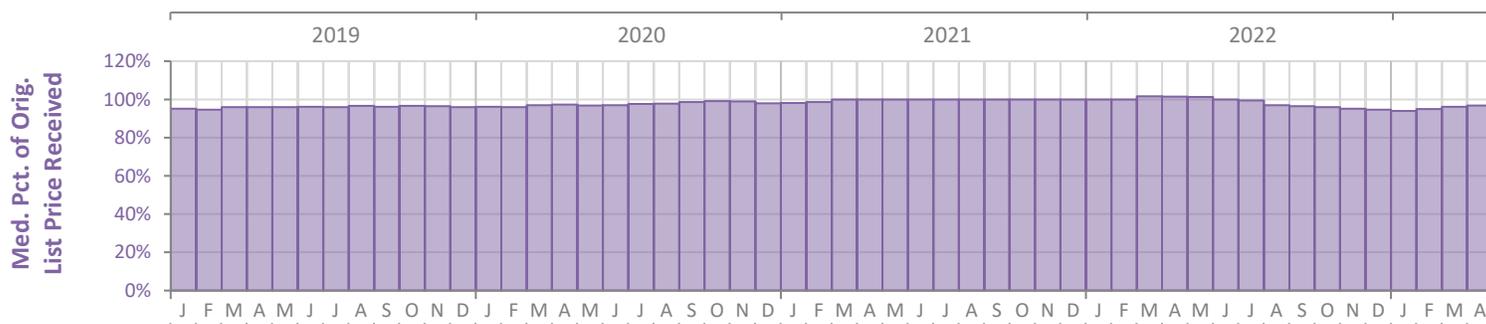


Median Percent of Original List Price Received

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	95.7%	-4.3%
April 2023	96.8%	-4.5%
March 2023	96.1%	-5.4%
February 2023	95.0%	-5.0%
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%

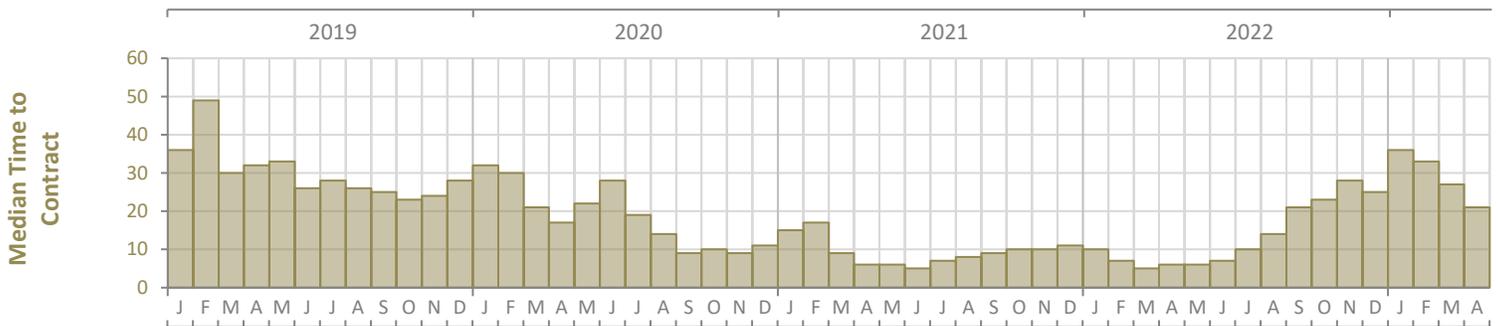


Median Time to Contract

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	28 Days	366.7%
April 2023	21 Days	250.0%
March 2023	27 Days	440.0%
February 2023	33 Days	371.4%
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%



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	65 Days	58.5%
April 2023	58 Days	48.7%
March 2023	60 Days	53.8%
February 2023	67 Days	59.5%
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%

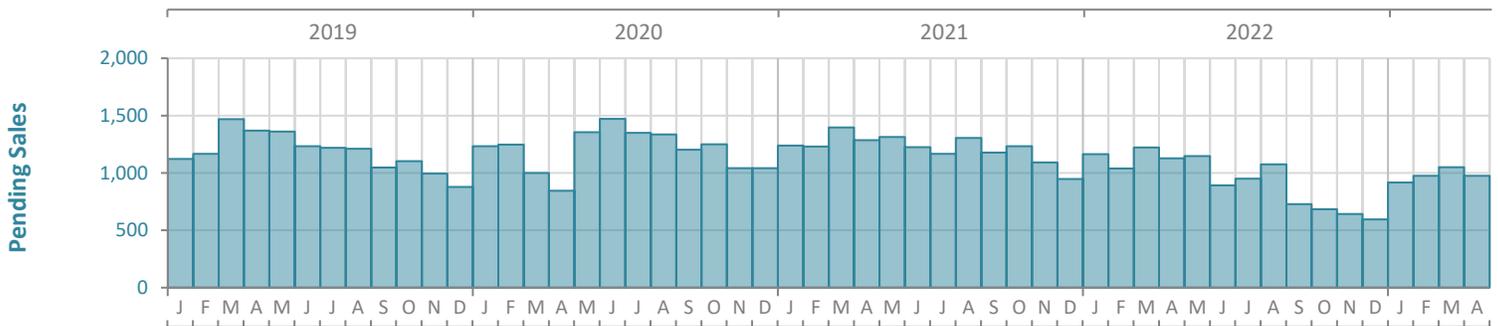


New Pending Sales

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	3,917	-13.9%
April 2023	974	-13.6%
March 2023	1,050	-14.1%
February 2023	975	-6.1%
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%



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	3,821	-21.1%
April 2023	920	-33.4%
March 2023	1,077	-20.0%
February 2023	912	-13.1%
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%



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)	1,578	91.1%
April 2023	1,394	37.5%
March 2023	1,536	91.3%
February 2023	1,610	122.7%
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%

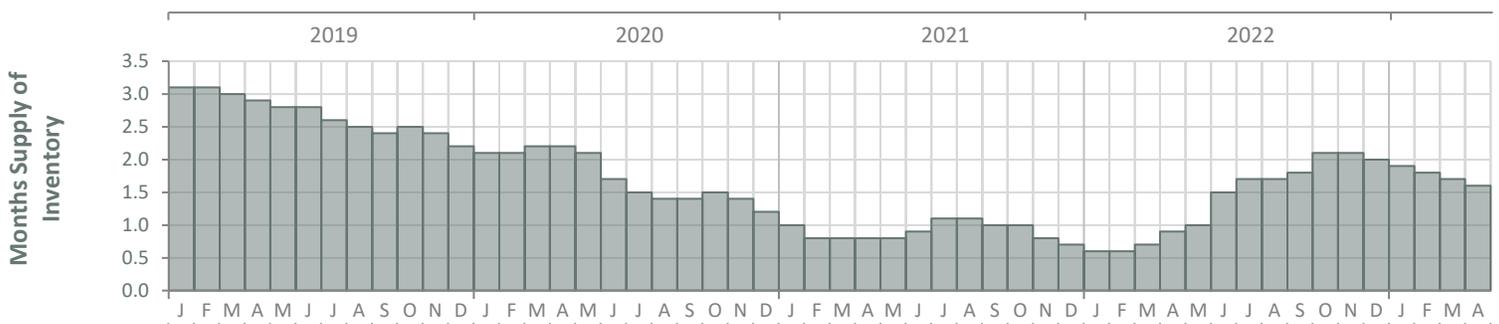


Months Supply of Inventory

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)	1.8	157.1%
April 2023	1.6	77.8%
March 2023	1.7	142.9%
February 2023	1.8	200.0%
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%

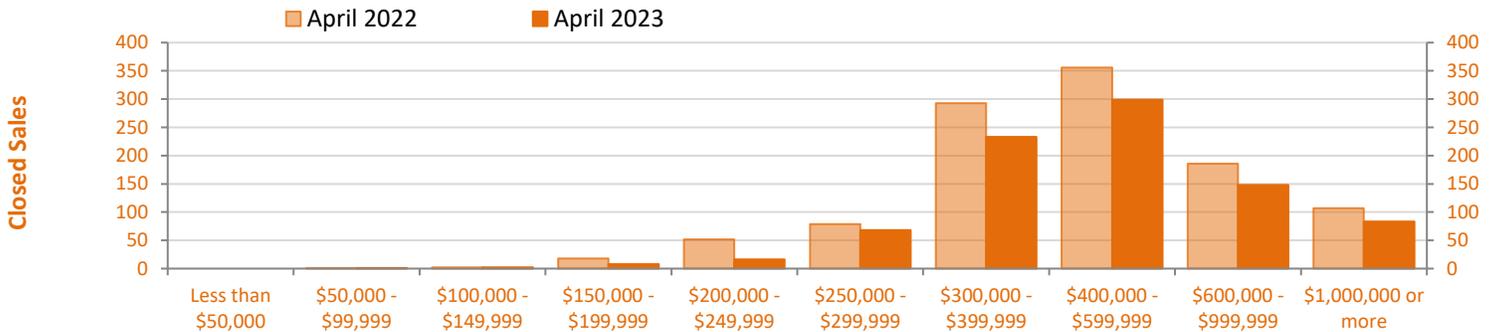


Closed Sales by Sale Price

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	0.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	8	-55.6%
\$200,000 - \$249,999	16	-69.2%
\$250,000 - \$299,999	68	-13.9%
\$300,000 - \$399,999	233	-20.5%
\$400,000 - \$599,999	299	-16.0%
\$600,000 - \$999,999	148	-20.4%
\$1,000,000 or more	83	-22.4%

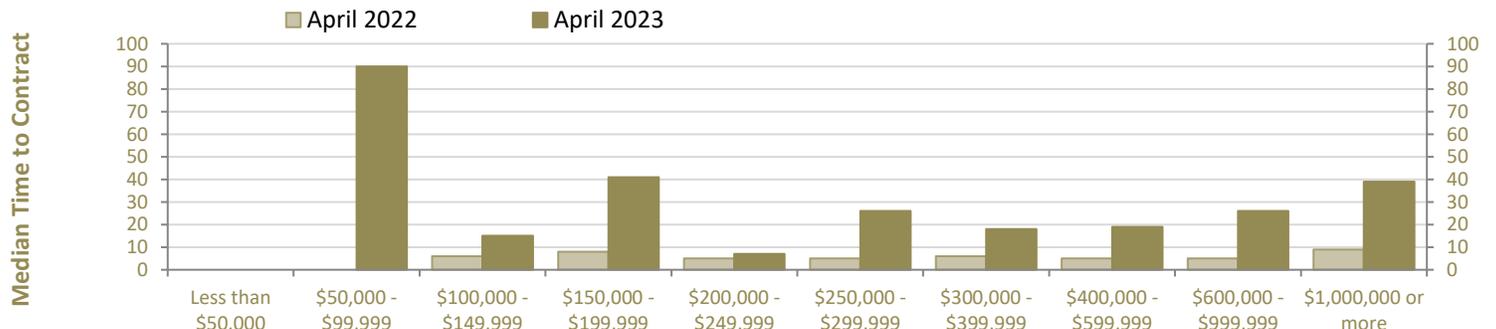


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	90 Days	N/A
\$100,000 - \$149,999	15 Days	150.0%
\$150,000 - \$199,999	41 Days	412.5%
\$200,000 - \$249,999	7 Days	40.0%
\$250,000 - \$299,999	26 Days	420.0%
\$300,000 - \$399,999	18 Days	200.0%
\$400,000 - \$599,999	19 Days	280.0%
\$600,000 - \$999,999	26 Days	420.0%
\$1,000,000 or more	39 Days	333.3%

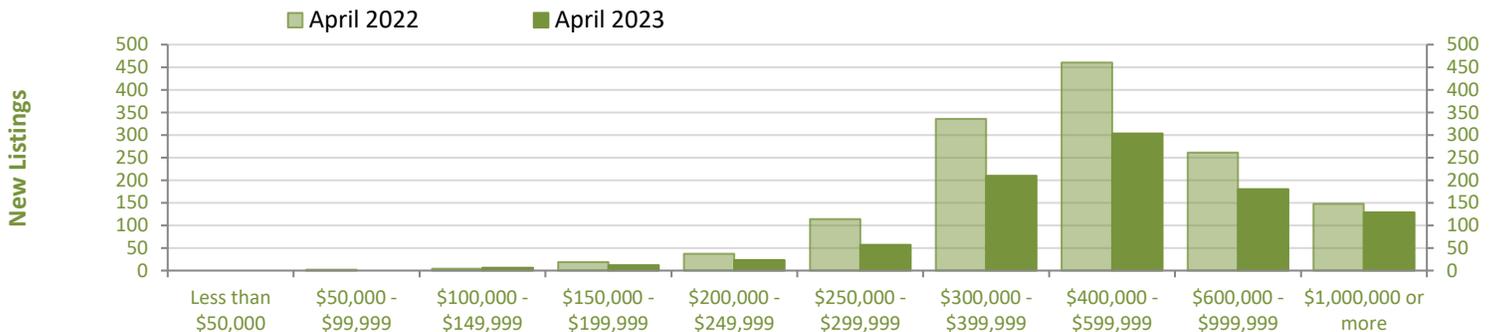


New Listings by Initial Listing Price

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	6	50.0%
\$150,000 - \$199,999	12	-36.8%
\$200,000 - \$249,999	23	-37.8%
\$250,000 - \$299,999	57	-50.0%
\$300,000 - \$399,999	210	-37.5%
\$400,000 - \$599,999	303	-34.1%
\$600,000 - \$999,999	180	-31.0%
\$1,000,000 or more	129	-12.8%



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	0	-100.0%
\$100,000 - \$149,999	10	11.1%
\$150,000 - \$199,999	11	-63.3%
\$200,000 - \$249,999	23	-20.7%
\$250,000 - \$299,999	61	-20.8%
\$300,000 - \$399,999	218	17.2%
\$400,000 - \$599,999	352	25.3%
\$600,000 - \$999,999	307	60.7%
\$1,000,000 or more	412	104.0%



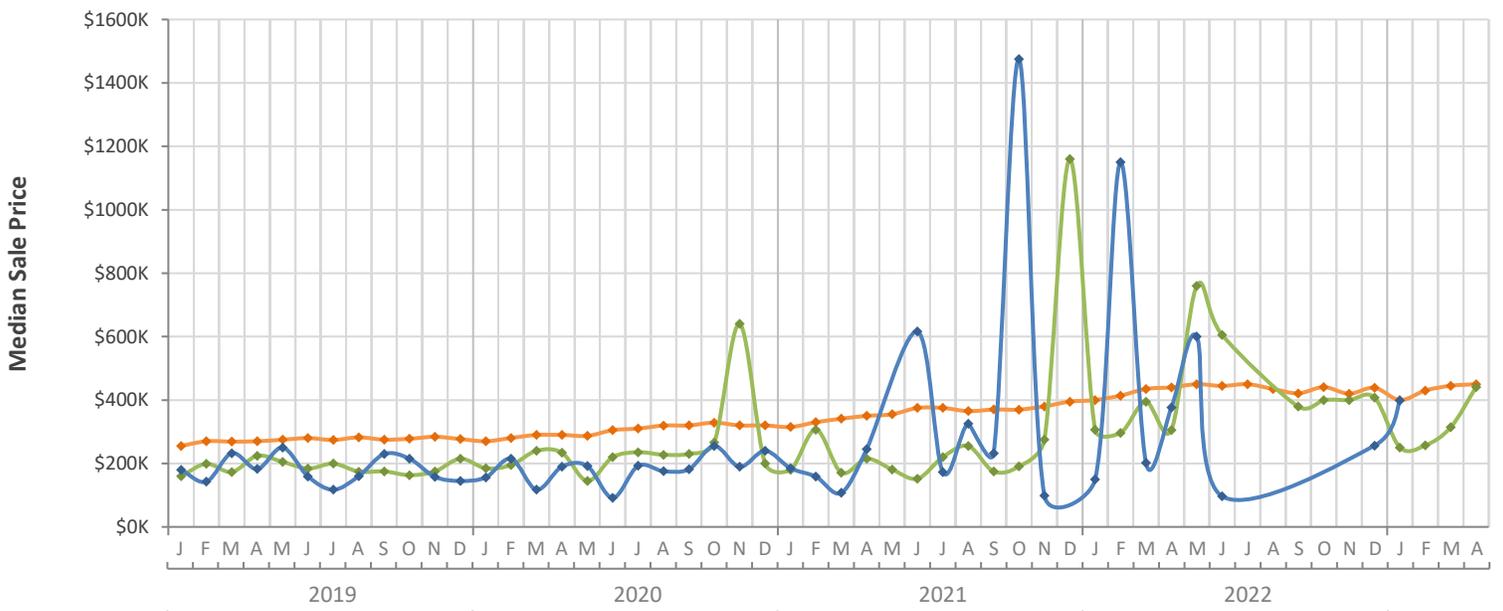
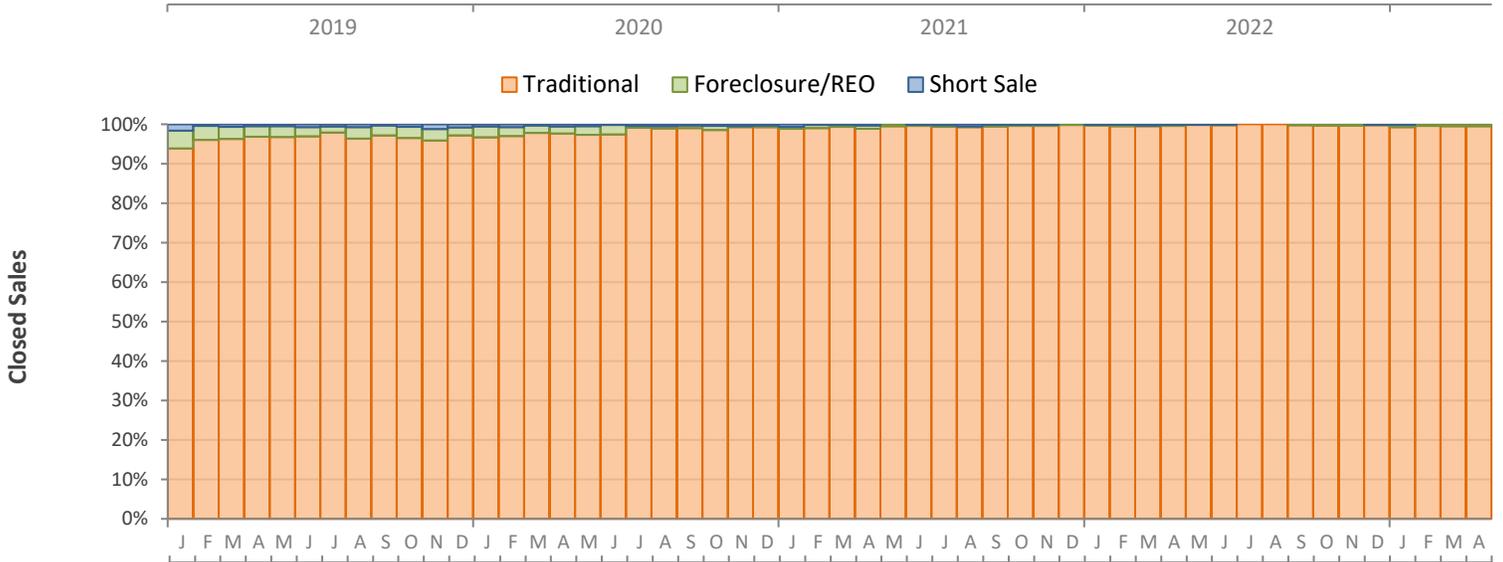
Monthly Distressed Market - April 2023

Single-Family Homes

Pinellas County



		April 2023	April 2022	Percent Change Year-over-Year
Traditional	Closed Sales	854	1,089	-21.6%
	Median Sale Price	\$450,000	\$440,000	2.3%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$440,750	\$305,750	44.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$376,500	N/A



Monthly Market Detail - April 2023

Townhouses and Condos

Pinellas County



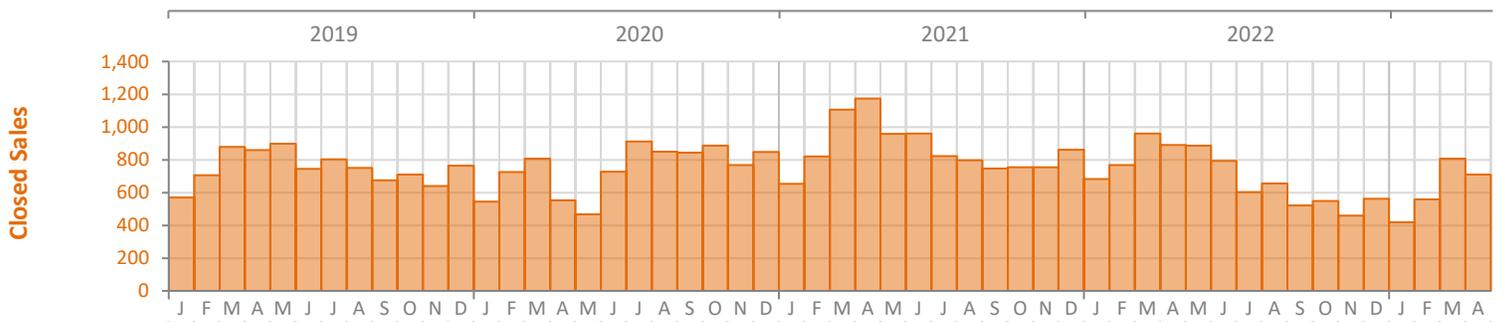
Summary Statistics	April 2023	April 2022	Percent Change Year-over-Year
Closed Sales	709	891	-20.4%
Paid in Cash	404	540	-25.2%
Median Sale Price	\$300,000	\$280,000	7.1%
Average Sale Price	\$451,789	\$399,054	13.2%
Dollar Volume	\$320.3 Million	\$355.6 Million	-9.9%
Median Percent of Original List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	27 Days	6 Days	350.0%
Median Time to Sale	61 Days	43 Days	41.9%
New Pending Sales	814	848	-4.0%
New Listings	917	982	-6.6%
Pending Inventory	1,069	1,285	-16.8%
Inventory (Active Listings)	1,867	742	151.6%
Months Supply of Inventory	3.0	0.9	233.3%

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	2,494	-24.5%
April 2023	709	-20.4%
March 2023	807	-16.0%
February 2023	559	-27.3%
January 2023	419	-38.6%
December 2022	562	-34.8%
November 2022	459	-39.2%
October 2022	549	-27.3%
September 2022	521	-30.3%
August 2022	655	-17.9%
July 2022	603	-26.6%
June 2022	794	-17.4%
May 2022	887	-7.5%
April 2022	891	-24.1%

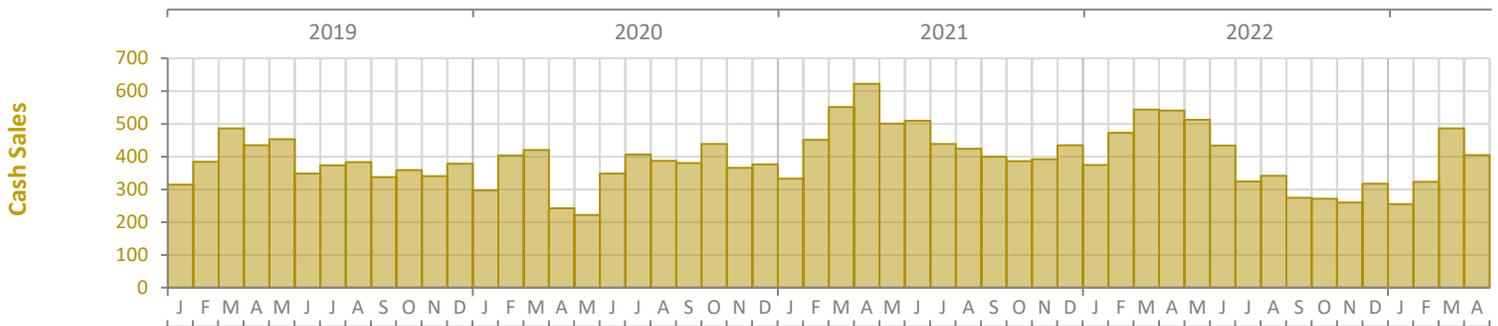


Cash Sales

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	1,468	-23.9%
April 2023	404	-25.2%
March 2023	486	-10.5%
February 2023	323	-31.6%
January 2023	255	-31.8%
December 2022	317	-27.1%
November 2022	260	-33.7%
October 2022	271	-29.8%
September 2022	274	-31.5%
August 2022	341	-19.6%
July 2022	324	-26.0%
June 2022	434	-14.7%
May 2022	512	2.2%
April 2022	540	-13.2%



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	58.9%	0.9%
April 2023	57.0%	-5.9%
March 2023	60.2%	6.5%
February 2023	57.8%	-5.9%
January 2023	60.9%	11.1%
December 2022	56.4%	11.7%
November 2022	56.6%	9.1%
October 2022	49.4%	-3.3%
September 2022	52.6%	-1.7%
August 2022	52.1%	-1.9%
July 2022	53.7%	0.8%
June 2022	54.7%	3.2%
May 2022	57.7%	10.5%
April 2022	60.6%	14.3%



Monthly Market Detail - April 2023

Townhouses and Condos

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	\$293,475	8.7%
April 2023	\$300,000	7.1%
March 2023	\$290,000	5.5%
February 2023	\$295,000	11.3%
January 2023	\$279,900	10.0%
December 2022	\$310,000	11.7%
November 2022	\$273,000	5.4%
October 2022	\$295,000	25.5%
September 2022	\$295,000	25.0%
August 2022	\$290,000	28.9%
July 2022	\$289,900	28.8%
June 2022	\$300,500	26.3%
May 2022	\$285,000	22.3%
April 2022	\$280,000	24.4%



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	\$421,798	8.9%
April 2023	\$451,789	13.2%
March 2023	\$390,070	-0.3%
February 2023	\$425,945	12.0%
January 2023	\$426,626	13.7%
December 2022	\$421,580	10.8%
November 2022	\$378,393	4.1%
October 2022	\$399,575	17.7%
September 2022	\$386,511	14.5%
August 2022	\$383,922	18.2%
July 2022	\$418,389	26.1%
June 2022	\$397,860	17.6%
May 2022	\$395,141	20.6%
April 2022	\$399,054	18.5%



Monthly Market Detail - April 2023

Townhouses and Condos

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	\$1.1 Billion	-17.8%
April 2023	\$320.3 Million	-9.9%
March 2023	\$314.8 Million	-16.3%
February 2023	\$238.1 Million	-18.6%
January 2023	\$178.8 Million	-30.1%
December 2022	\$236.9 Million	-27.7%
November 2022	\$173.7 Million	-36.7%
October 2022	\$219.4 Million	-14.4%
September 2022	\$201.4 Million	-20.1%
August 2022	\$251.5 Million	-3.0%
July 2022	\$252.3 Million	-7.5%
June 2022	\$315.9 Million	-2.9%
May 2022	\$350.5 Million	11.6%
April 2022	\$355.6 Million	-10.1%

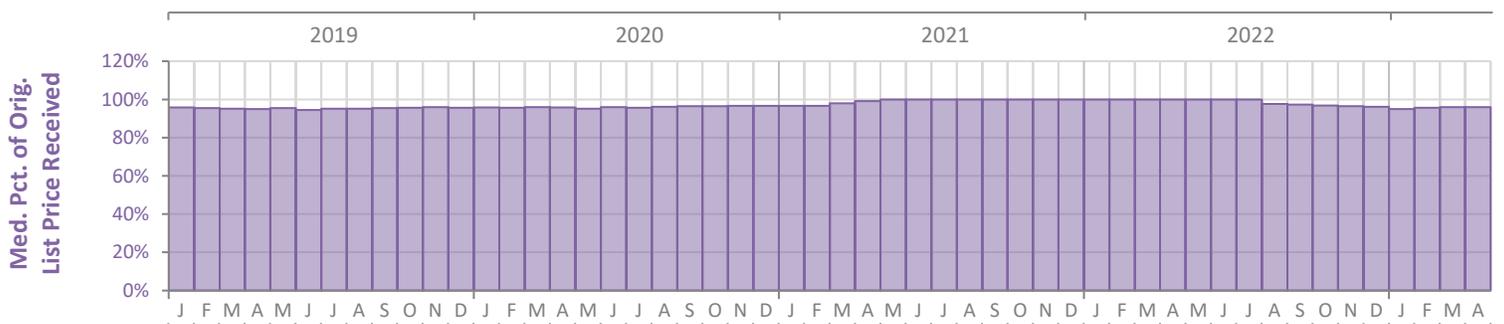


Median Percent of Original List Price Received

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	95.7%	-4.3%
April 2023	95.9%	-4.1%
March 2023	95.9%	-4.1%
February 2023	95.7%	-4.3%
January 2023	94.9%	-5.1%
December 2022	96.2%	-3.8%
November 2022	96.4%	-3.6%
October 2022	96.8%	-3.2%
September 2022	97.3%	-2.7%
August 2022	97.6%	-2.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.9%

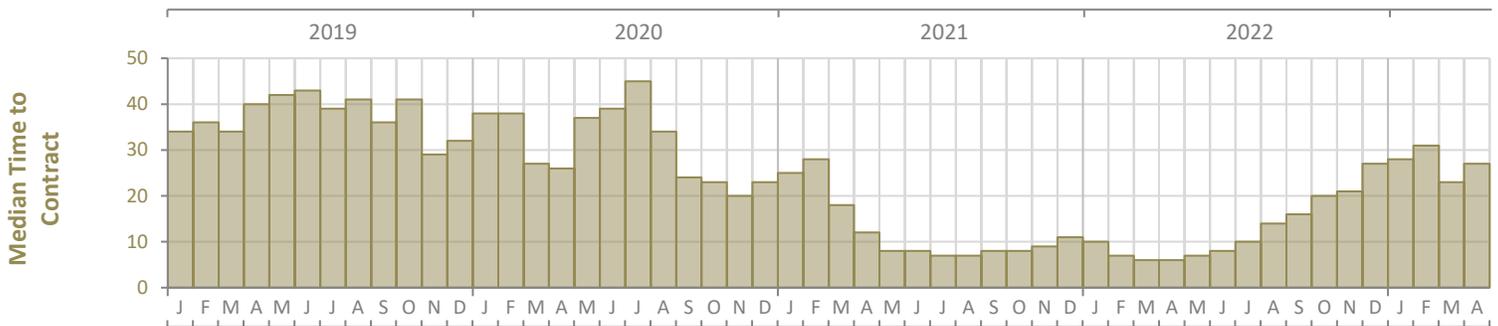


Median Time to Contract

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	28 Days	300.0%
April 2023	27 Days	350.0%
March 2023	23 Days	283.3%
February 2023	31 Days	342.9%
January 2023	28 Days	180.0%
December 2022	27 Days	145.5%
November 2022	21 Days	133.3%
October 2022	20 Days	150.0%
September 2022	16 Days	100.0%
August 2022	14 Days	100.0%
July 2022	10 Days	42.9%
June 2022	8 Days	0.0%
May 2022	7 Days	-12.5%
April 2022	6 Days	-50.0%

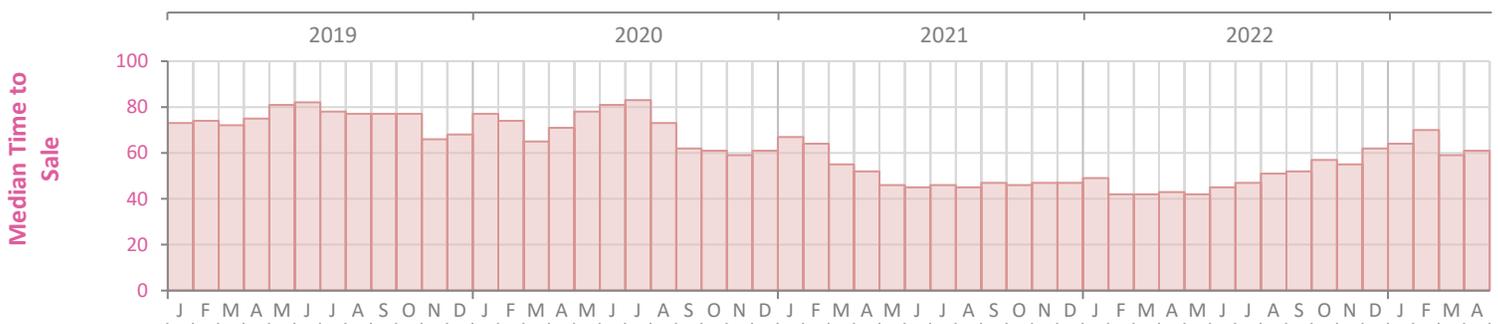


Median Time to Sale

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	63 Days	43.2%
April 2023	61 Days	41.9%
March 2023	59 Days	40.5%
February 2023	70 Days	66.7%
January 2023	64 Days	30.6%
December 2022	62 Days	31.9%
November 2022	55 Days	17.0%
October 2022	57 Days	23.9%
September 2022	52 Days	10.6%
August 2022	51 Days	13.3%
July 2022	47 Days	2.2%
June 2022	45 Days	0.0%
May 2022	42 Days	-8.7%
April 2022	43 Days	-17.3%

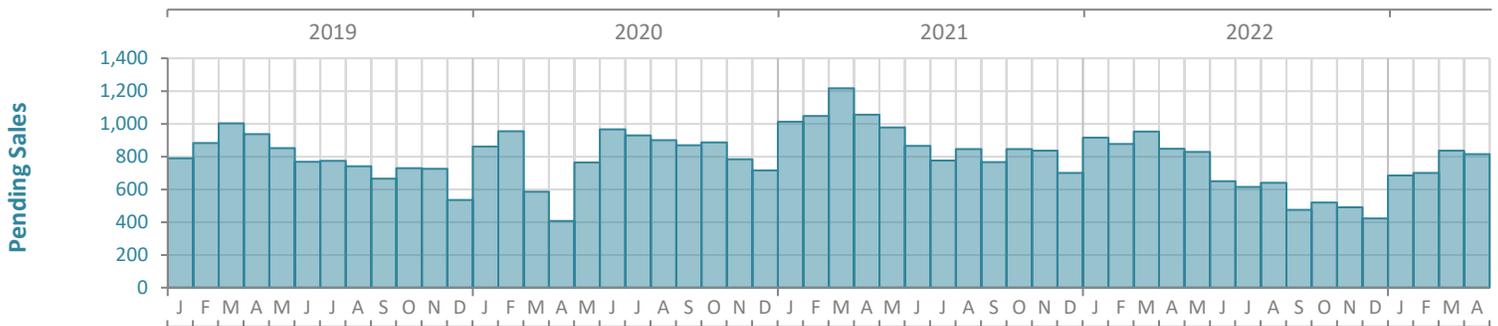


New Pending Sales

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	3,036	-15.5%
April 2023	814	-4.0%
March 2023	836	-12.3%
February 2023	701	-20.0%
January 2023	685	-25.2%
December 2022	422	-39.7%
November 2022	491	-41.3%
October 2022	519	-38.7%
September 2022	474	-38.2%
August 2022	640	-24.3%
July 2022	614	-20.9%
June 2022	649	-25.1%
May 2022	829	-15.1%
April 2022	848	-19.7%



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	3,619	-2.9%
April 2023	917	-6.6%
March 2023	978	-1.2%
February 2023	872	-2.4%
January 2023	852	-1.2%
December 2022	572	-18.3%
November 2022	715	-10.7%
October 2022	707	-19.8%
September 2022	667	-21.7%
August 2022	763	-8.1%
July 2022	820	-9.1%
June 2022	908	2.4%
May 2022	977	2.0%
April 2022	982	-0.3%



Monthly Market Detail - April 2023

Townhouses and Condos

Pinellas County

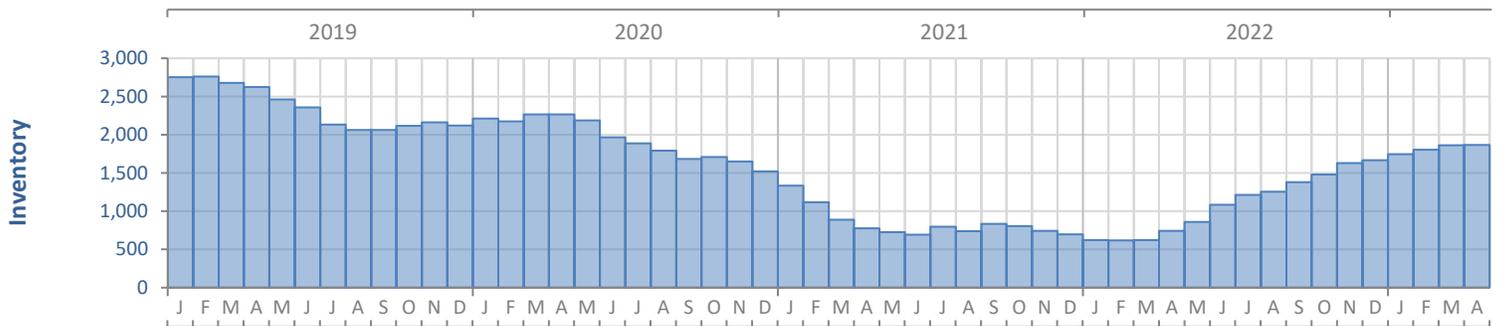


Inventory (Active Listings)

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)	1,820	179.8%
April 2023	1,867	151.6%
March 2023	1,863	200.0%
February 2023	1,804	192.4%
January 2023	1,747	180.9%
December 2022	1,667	139.2%
November 2022	1,631	120.1%
October 2022	1,478	83.8%
September 2022	1,378	64.8%
August 2022	1,255	70.3%
July 2022	1,212	52.5%
June 2022	1,085	57.0%
May 2022	859	18.3%
April 2022	742	-4.5%

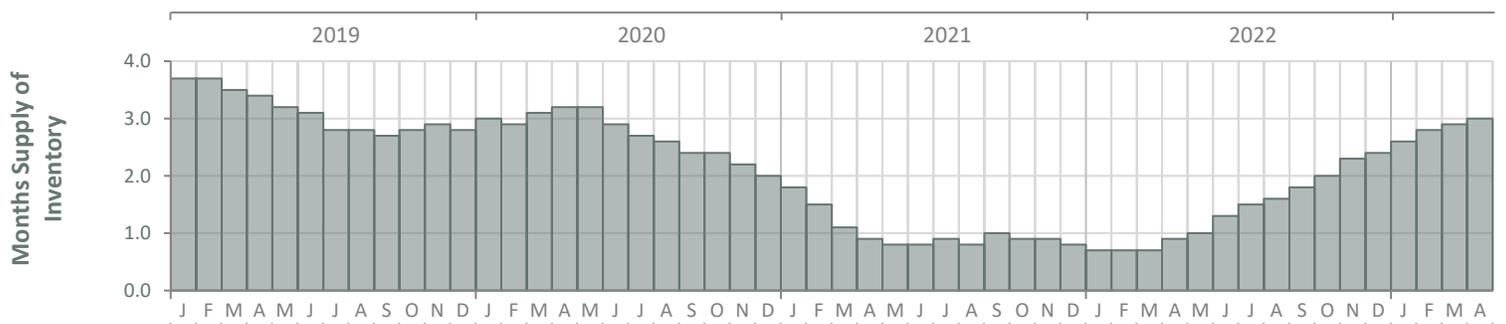


Months Supply of Inventory

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)	2.8	250.0%
April 2023	3.0	233.3%
March 2023	2.9	314.3%
February 2023	2.8	300.0%
January 2023	2.6	271.4%
December 2022	2.4	200.0%
November 2022	2.3	155.6%
October 2022	2.0	122.2%
September 2022	1.8	80.0%
August 2022	1.6	100.0%
July 2022	1.5	66.7%
June 2022	1.3	62.5%
May 2022	1.0	25.0%
April 2022	0.9	0.0%



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	13	-13.3%
\$100,000 - \$149,999	51	-31.1%
\$150,000 - \$199,999	84	-35.9%
\$200,000 - \$249,999	113	-17.5%
\$250,000 - \$299,999	93	-25.6%
\$300,000 - \$399,999	109	-20.4%
\$400,000 - \$599,999	116	-10.1%
\$600,000 - \$999,999	92	-7.1%
\$1,000,000 or more	38	-13.6%

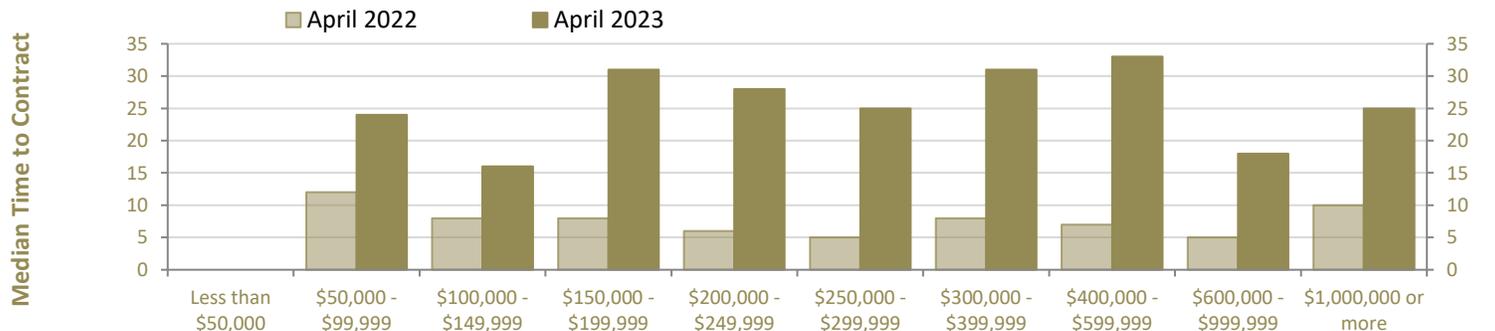


Median Time to Contract by Sale Price

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	24 Days	100.0%
\$100,000 - \$149,999	16 Days	100.0%
\$150,000 - \$199,999	31 Days	287.5%
\$200,000 - \$249,999	28 Days	366.7%
\$250,000 - \$299,999	25 Days	400.0%
\$300,000 - \$399,999	31 Days	287.5%
\$400,000 - \$599,999	33 Days	371.4%
\$600,000 - \$999,999	18 Days	260.0%
\$1,000,000 or more	25 Days	150.0%



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	N/A
\$50,000 - \$99,999	7	-69.6%
\$100,000 - \$149,999	54	-28.0%
\$150,000 - \$199,999	101	-22.3%
\$200,000 - \$249,999	141	6.8%
\$250,000 - \$299,999	113	2.7%
\$300,000 - \$399,999	131	-4.4%
\$400,000 - \$599,999	159	15.2%
\$600,000 - \$999,999	133	-9.5%
\$1,000,000 or more	78	-13.3%

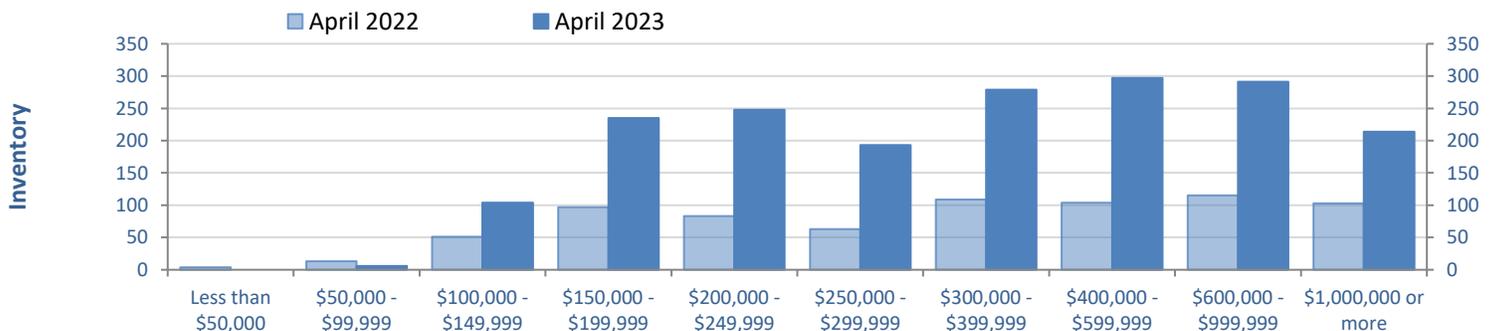


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	6	-53.8%
\$100,000 - \$149,999	104	103.9%
\$150,000 - \$199,999	235	142.3%
\$200,000 - \$249,999	248	198.8%
\$250,000 - \$299,999	193	206.3%
\$300,000 - \$399,999	279	156.0%
\$400,000 - \$599,999	297	185.6%
\$600,000 - \$999,999	291	153.0%
\$1,000,000 or more	214	107.8%



Monthly Distressed Market - April 2023

Townhouses and Condos

Pinellas County



		April 2023	April 2022	Percent Change Year-over-Year
Traditional	Closed Sales	705	890	-20.8%
	Median Sale Price	\$300,000	\$280,000	7.1%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$205,000	\$85,000	141.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$90,250	(No Sales)	N/A

