PINELLAS REAL ESTATE MARKET STATS

December 2022

ASHLAR
HOME TEAM

ASHLAR

The Way Real Estate Should Be™

We know Realtors have a reputation.
We are changing that.

The stereotype for the real estate industry is to only highlight the good while ignoring, not looking into, or hiding the bad.

At Ashlar Home Team, we believe that the only way you can make you can make an educated home decision…. is by being informed of both the pros and the cons!

A home buying or selling experience with us feels like a service revolutionbut we simply call it The Way Real Estate Should Be™

Keller Williams St Pete - Ashlar Home Team
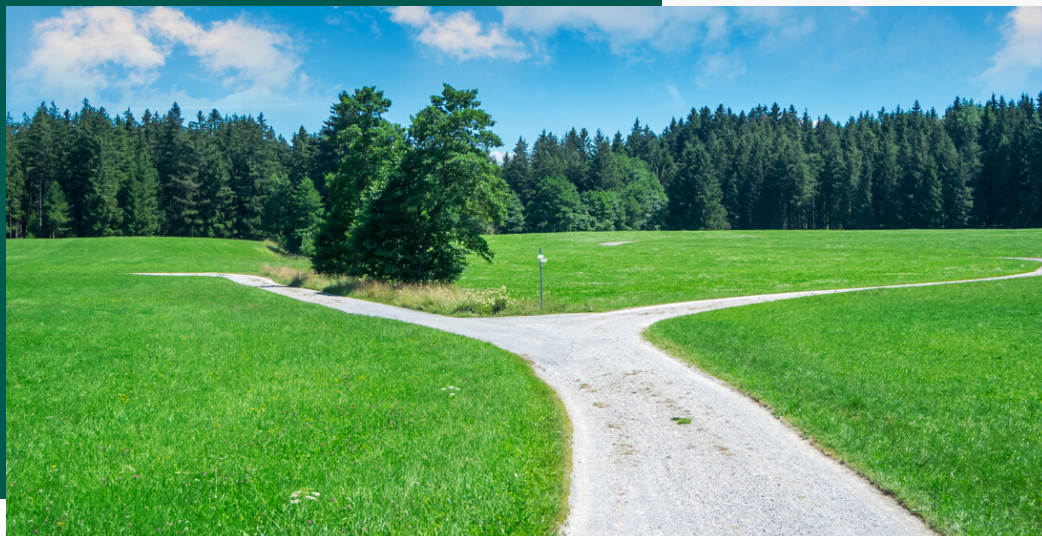360 Central Ave Suite 600, St Petersburg, FL 33701

Telephone
813-323-7396

Website
AshlarRE.com

ASHLAR

Recent Market Shifts

June 2020	October 2021	July 2022	September 2022
Buyers Return, Sellers Don't	Inventory Tight	Peak Of Market	High Rates, Low Demand
3 months after start of Pandemic, buyers return en masse. If they have to be stay home, they want to move to bigger house or different state. Sellers however have decided to stay put.	As a result of way more buyers than people selling their home. Prices begin to climb rapidly as the supply and demand ratio gets to between 3:1 and 5:1. Interest rates start to climb in November from a low of 2.5%.	Home prices have climbed at least $20,000 per month for the previous 6 months. Interest rates have climbed to 5%, pushing out many investors and buyers.	Demand drops as interest rates climb to 7%. Home prices going down about $10,000 per month. Inventory has ballooned to 3-4x the previous 12 months, as homes are now sitting longer.

ASHLAR

Summary

Closed Sales	745	1232	-39.53%
Cash Sales	247	404	-38.86%
Median Sales Price	437,500	395,000	10.76%
Average Sales Price	600,202	549,226	9.28%
Dollar Volume	$447M	$677M	-33.90%
Median % of Org. Price	95.10%	100.00%	-4.90%
Median Time to Contract	25 Days	11 Days	127.27%
Median Time To Sale	59 Days	49 Days	20.41%
New Pending Sales	597	948	-37.03%
New Listings	662	921	-28.12%
Active Inventory	1802	897	100.89%
Months Supply	1.9	0.7	171.43%
Foreclosure / REO	1	2	-50.00%
Short Sales	1	0	0.00%

Trend

Low demand due to major increases in interest rates has caused number of homes for sale to double or triple in number compared to 12 months ago.

Overall current trend is downward pressure on home prices since the July 2022 peak of market. This will likely slow once demand starts to pick back up.

Time to Contract is a secondary demand indicator and continues to significantly increase from a low of 5! days. Typically a "Buyer's Market" is typically when Months Supply is more than 5 Months.

ASHLAR

CLOSED SALES

Closed Sales are one of the chief indicators of demand in the real estate market.

Looking at percentage change is usually a bit more helpful than looking at pur number as that generally indicates the trend the market is taking compared to the previous year.

Closed sales do naturally vary month to month.

|		% Change Year over Year
12 Month Average	1047	-93.30%
December 2022	745	-39.53%
November 2022	630	-44.30%
October 2022	887	-24.83%
September 2022	792	-37.49%
August 2022	1010	-17.28%
July 2022	846	-30.83%
June 2022	1056	-20.66%
May 2022	1147	-9.04%
April 2022	1094	-19.44%
March 2022	1190	-11.33%
February 2022	1013	-2.60%
January 2022	926	-2.11%
December 2021	1232	-0.81%
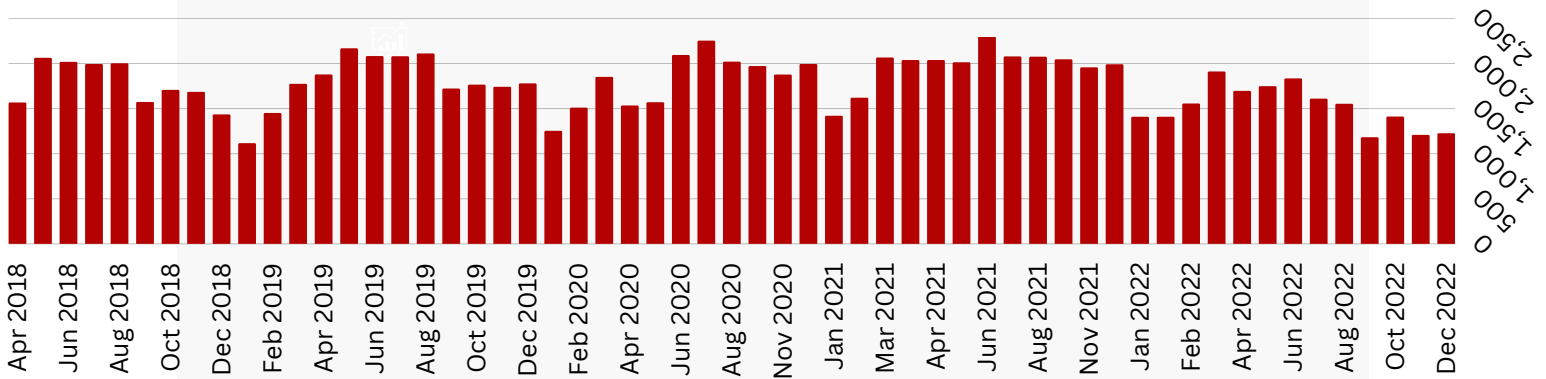
MEDIAN SALE PRICE

The Median Sales Price is the point at which half of the sales were above and half of the sales were below.

Unlike Average Sales Price, Median Price is not affected as much by a lot of high or low priced home sales in a particular month.

|		% Change Year to Year
12 Month Average	461595.416	21.62%
December 2022	437,500	10.76%
November 2022	420,000	10.53%
October 2022	440,000	19.10%
September 2022	421,150	13.82%
August 2022	435,000	20.17%
July 2022	450,000	20.00%
June 2022	404,495	7.87%
May 2022	450,000	26.76%
April 2022	440,000	25.71%
March 2022	435,000	27.94%
February 2022	411,000	24.55%
January 2022	400,000	29.26%
December 2021	395,000	24.02%

ASHLAR
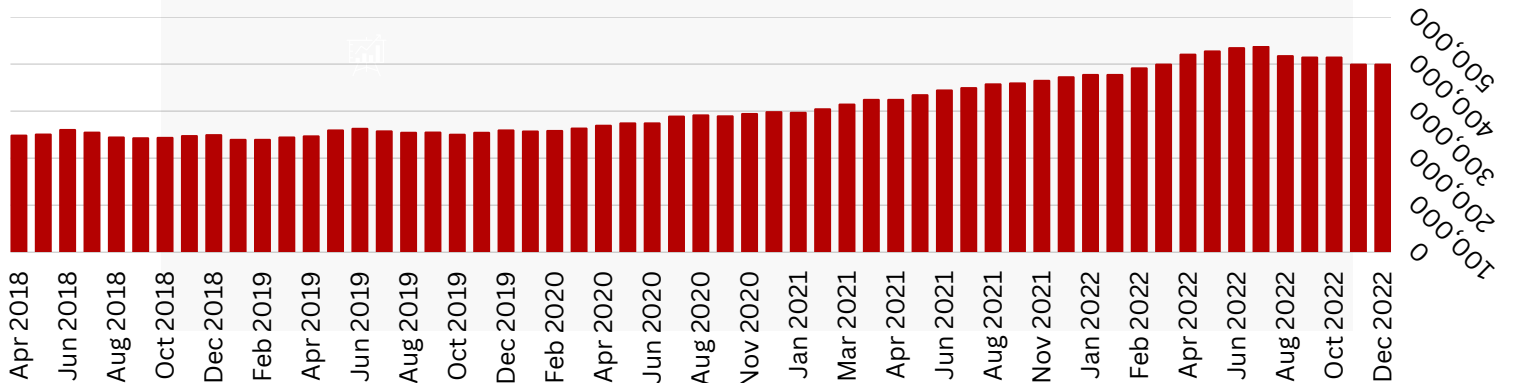
AVERAGE SALE PRICE

Median Sales Price is generally preferred to Average since Average Sales Price is subject to influence by the extreme low or high end of the market.

These are also only the sales price of homes that sold during the month, not the overall market as a whole.

Despite that, it can useful bit of information for overall trends.

|		% Change Year over Year
12 Month Average	601650.833	19.50%
December 2022	600,202	9.28%
November 2022	532,898	4.94%
October 2022	578,105	21.09%
September 2022	530,466	11.69%
August 2022	558,836	18.13%
July 2022	585,777	18.21%
June 2022	439,662	-9.51%
May 2022	613,175	32.05%
April 2022	583,480	20.89%
March 2022	580,461	20.11%
February 2022	538,448	29.13%
January 2022	529,074	28.64%
December 2021	549,226	21.75%
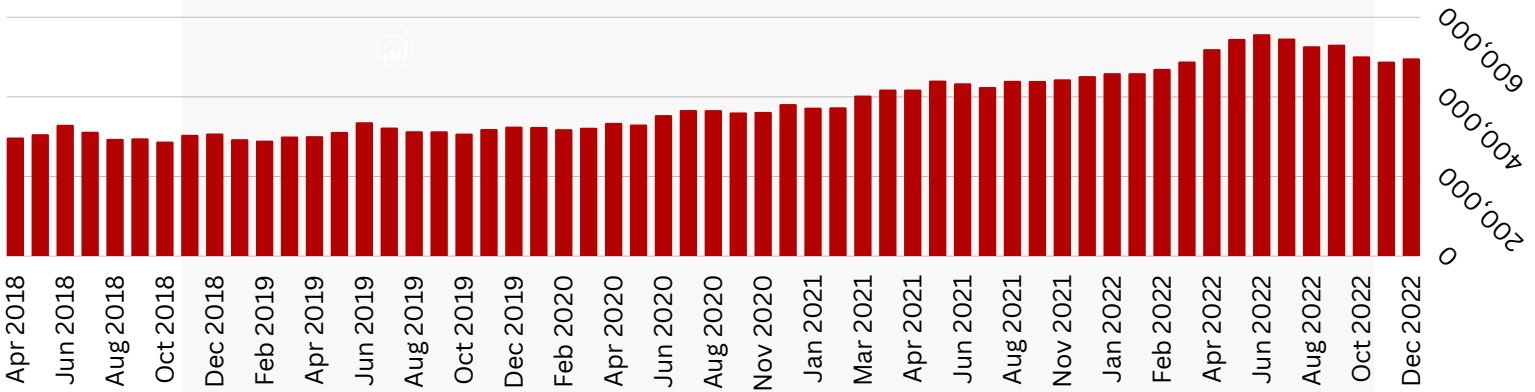
MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

Indicates what percentage of the original asking price the property eventually sells for.

This is typically a lagging indicator, meaning it can be used to confirm trends detected in other metrics.

Is also a good indicator for overall market consumer sentiment.

|		% Change Year to Year
12 Month Average	106.95%	-0.79%
December 2022	95.10%	-4.90%
November 2022	95.20%	-4.80%
October 2022	95.90%	-4.10%
September 2022	96.50%	-3.50%
August 2022	97.00%	-3.00%
July 2022	99.40%	-0.60%
June 2022	100.00%	0.00%
May 2022	101.30%	1.30%
April 2022	101.40%	1.40%
March 2022	101.60%	1.60%
February 2022	100.00%	1.42%
January 2022	100.00%	1.94%
December 2021	100.00%	2.04%

ASHLAR
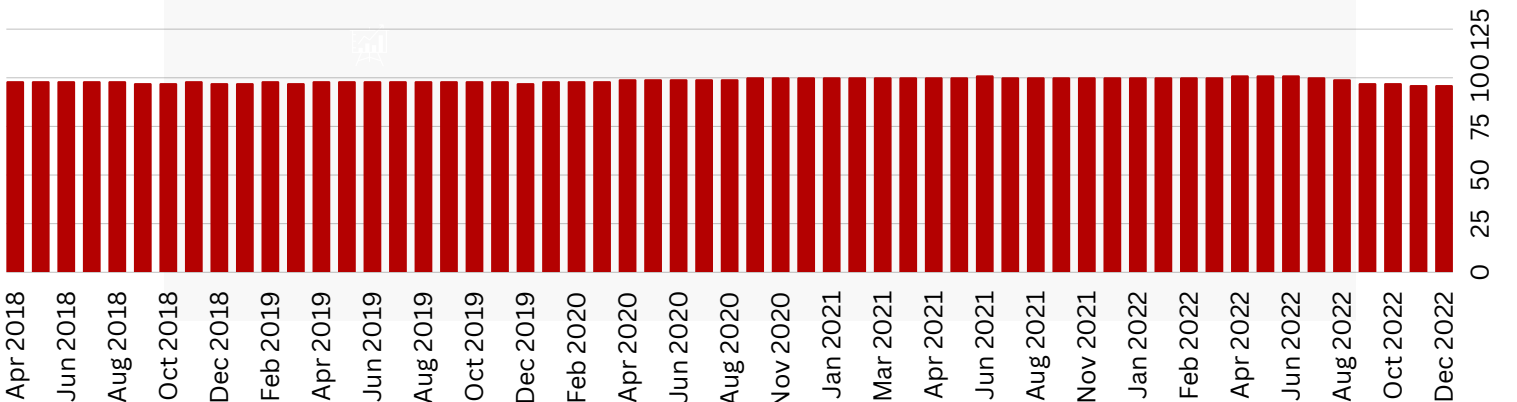
MONTHS SUPPLY

Also known as Absorption Rate.

An estimate of the number of months it will take at the current rate of sales to exhaust current inventory.

A Balanaced Market is generally considered to be 5 months. A Seller's Market would be 0-4 months, and a Buyers Market 6 or more months.

|		% Change Year over Year
12 Month Average	1.4	35.43%
December 2022	1.9	171.43%
November 2022	2.1	162.50%
October 2022	2.1	110.00%
September 2022	1.8	80.00%
August 2022	1.7	54.55%
July 2022	1.7	54.55%
June 2022	1.4	55.56%
May 2022	1.0	25.00%
April 2022	0.9	12.50%
March 2022	0.7	-12.50%
February 2022	0.6	-25.00%
January 2022	0.6	-40.00%
December 2021	0.7	-41.67%
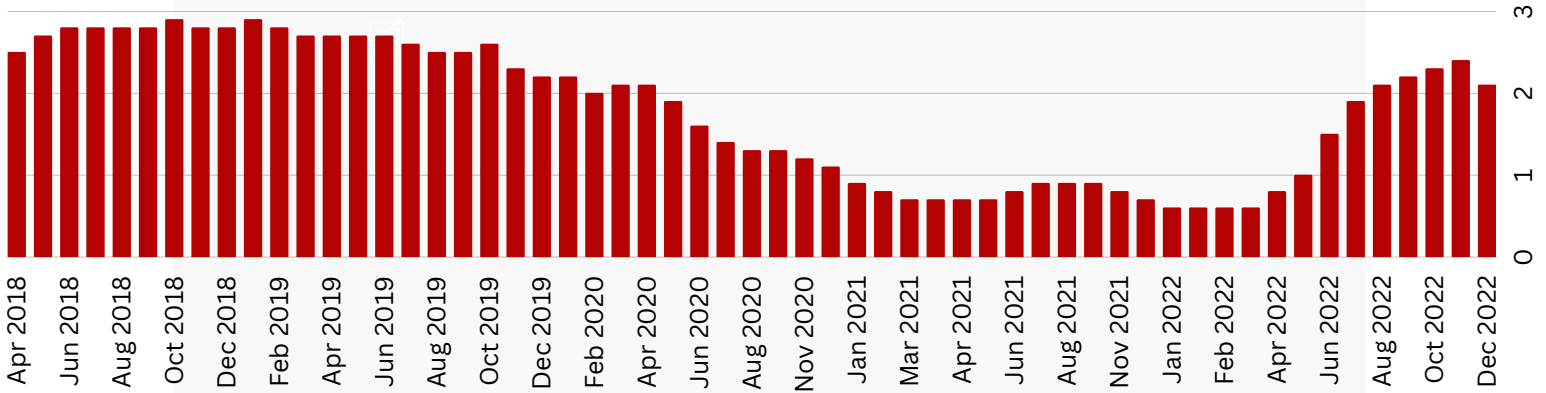
NEW PENDING SALES

New pending sales are the number of homes that went under contract in the month.

Useful to predict potential future sales, due to the fact that most contracts generally take 3-6 weeks and can provide some leading indication of where the market is heading as well as changes in demand.

|		% Change Year to Year
12 Month Average	1020	-22.29%
December 2022	597	-37.03%
November 2022	642	-41.15%
October 2022	683	-44.61%
September 2022	728	-38.15%
August 2022	1076	-17.61%
July 2022	951	-18.58%
June 2022	916	-25.22%
May 2022	1146	-12.79%
April 2022	1127	-12.36%
March 2022	1222	-12.46%
February 2022	1038	-15.68%
January 2022	1164	-6.05%
December 2021	948	-9.02%

ASHLAR
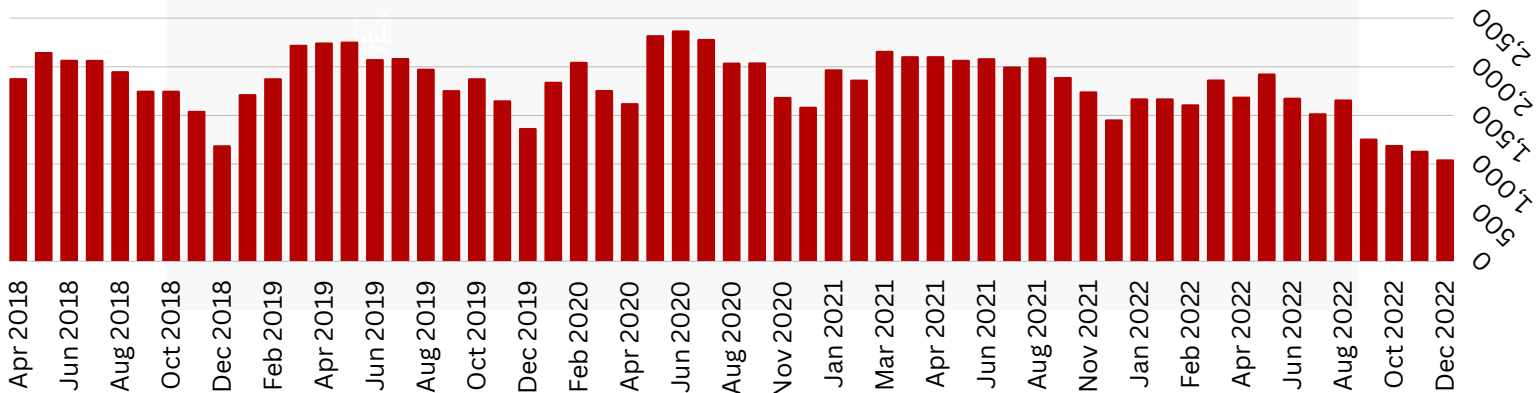
NEW LISTINGS

The number of homes that are listed for sale in a month.

This does not include homes that were taken off the market and then relisted, homes that were under contract and back on the market, and also excludes temporary off market listings.

|		% Change Year over Year
12 Month Average	1227	-92.39%
December 2022	662	-28.12%
November 2022	866	-12.61%
October 2022	1034	-15.32%
September 2022	923	-28.17%
August 2022	1177	-14.34%
July 2022	1347	-5.47%
June 2022	1513	3.70%
May 2022	1437	5.20%
April 2022	1381	-3.70%
March 2022	1346	-2.75%
February 2022	1049	-5.24%
January 2022	1064	0.28%
December 2021	921	-2.33%
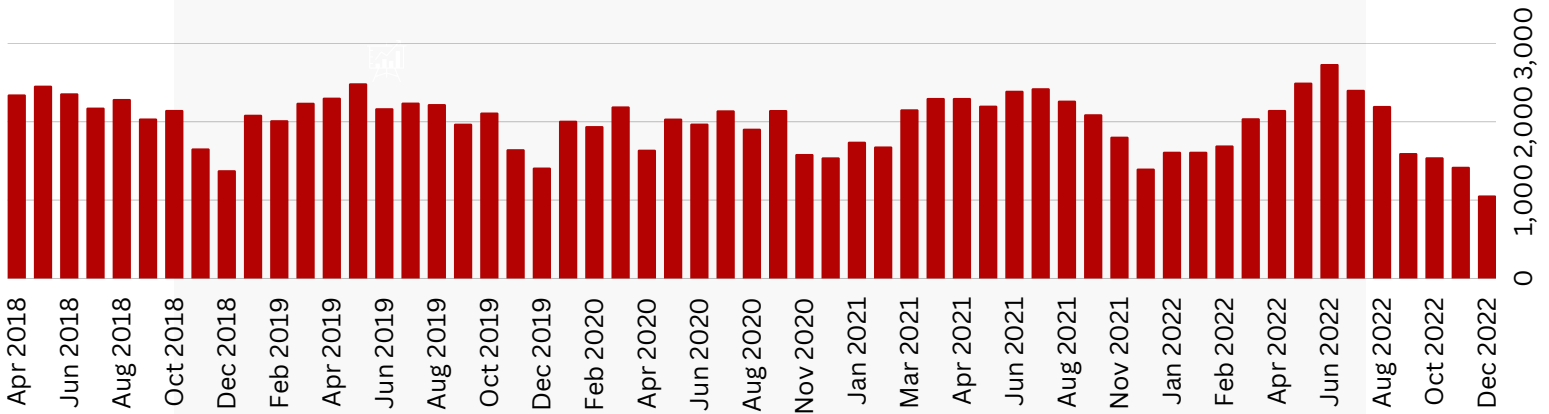
INVENTORY (ACTIVE LISTINGS)

The number of homes that are actively for sale on the last day of the month.

Indicates the supply side of the market. Rising inventory generally benefits the buyers, while decreasing inventory will generally benefit the sellers.

|		% Change Year to Year
12 Month Average	1545	23.14%
December 2022	1802	100.89%
November 2022	2102	110.62%
October 2022	2126	77.76%
September 2022	1921	51.50%
August 2022	1853	40.91%
July 2022	1935	45.93%
June 2022	1437	25.83%
May 2022	1168	20.29%
April 2022	1014	5.96%
March 2022	803	-9.16%
February 2022	723	-22.67%
January 2022	762	-32.02%
December 2021	897	-34.81%

ASHLAR
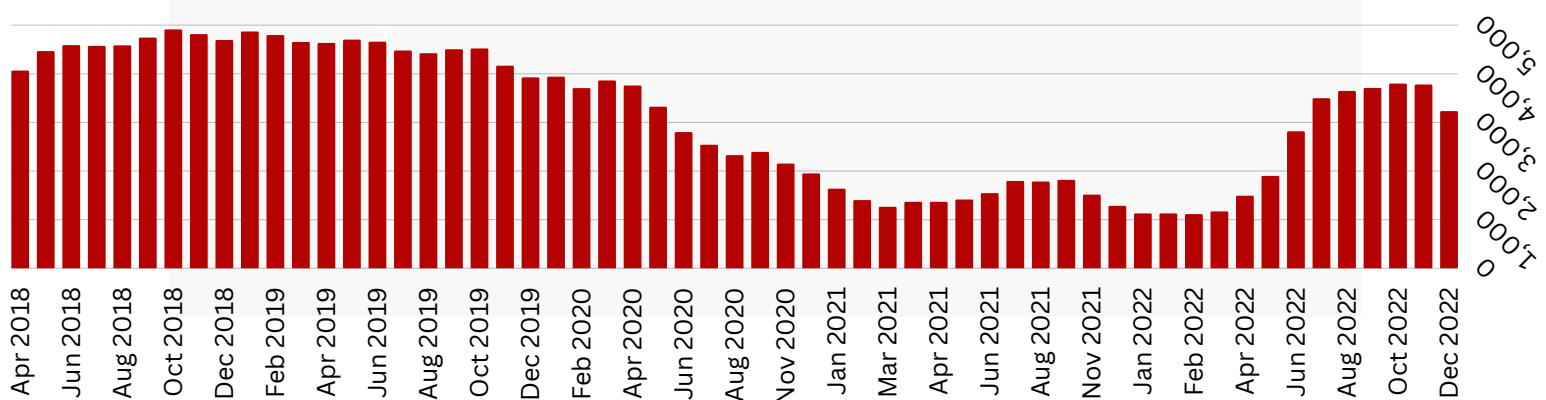
MEDIAN TIME TO CONTRACT

The median amount of time a home is active on the market before an offer is accepted.

This number is only for closed sales and does not include homes that have not sold yet.

Typically 0-60 days is heavily favors Sellers, while more than 90 days would be favorable to Buyers.

|		% Change Year over Year
12 Month Average	14.4 Days	41.80%
December 2022	25 Days	127.27%
November 2022	28 Days	180.00%
October 2022	23 Days	130.00%
September 2022	21 Days	133.33%
August 2022	14 Days	75.00%
July 2022	10 Days	42.86%
June 2022	7 Days	40.00%
May 2022	6 Days	0.00%
April 2022	6 Days	0.00%
March 2022	5 Days	-44.44%
February 2022	7 Days	-58.82%
January 2022	10 Days	-33.33%
December 2021	11 Days	0.00%
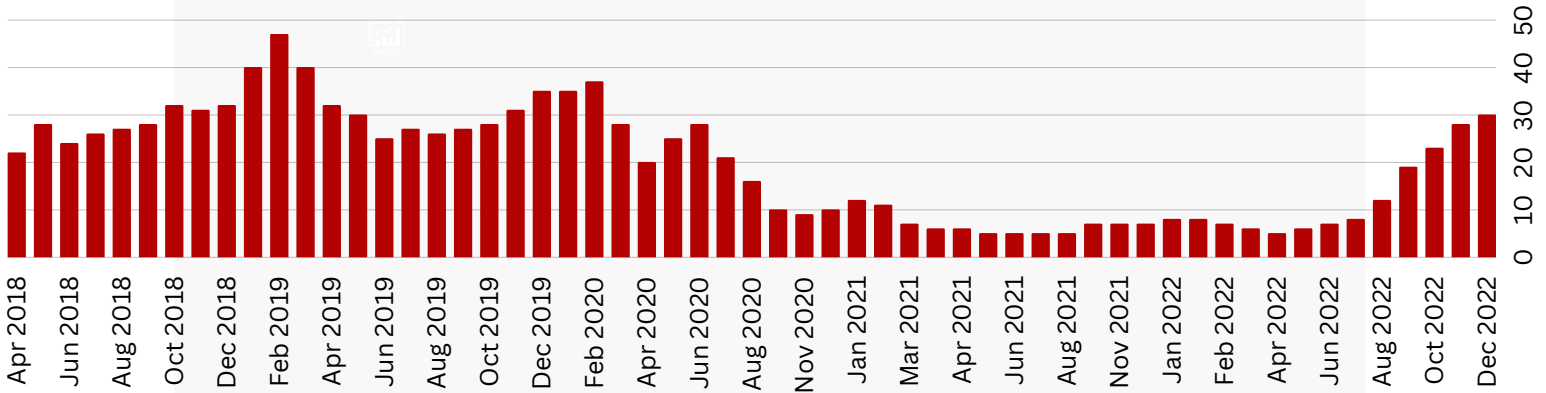
MEDIAN TIME TO SALE

Similar to Time To Contract, Time to Sale is the median time a home takes from initially being listed until the completion of the sale.

This metric is useful to know the typical timeframes that a home takes to sell, and unlike an average, is not overly influenced by a few homes taking a very long time to sell.

|		% Change Year to Year
12 Month Average	53.3 Days	2.56%
December 2022	59 Days	20.41%
November 2022	63 Days	36.96%
October 2022	64 Days	36.17%
September 2022	56 Days	19.15%
August 2022	49 Days	6.52%
July 2022	46 Days	2.22%
June 2022	46 Days	6.98%
May 2022	40 Days	-6.98%
April 2022	39 Days	-13.33%
March 2022	39 Days	-17.02%
February 2022	42 Days	-25.00%
January 2022	48 Days	-15.79%
December 2021	49 Days	-5.77%

ASHLAR A
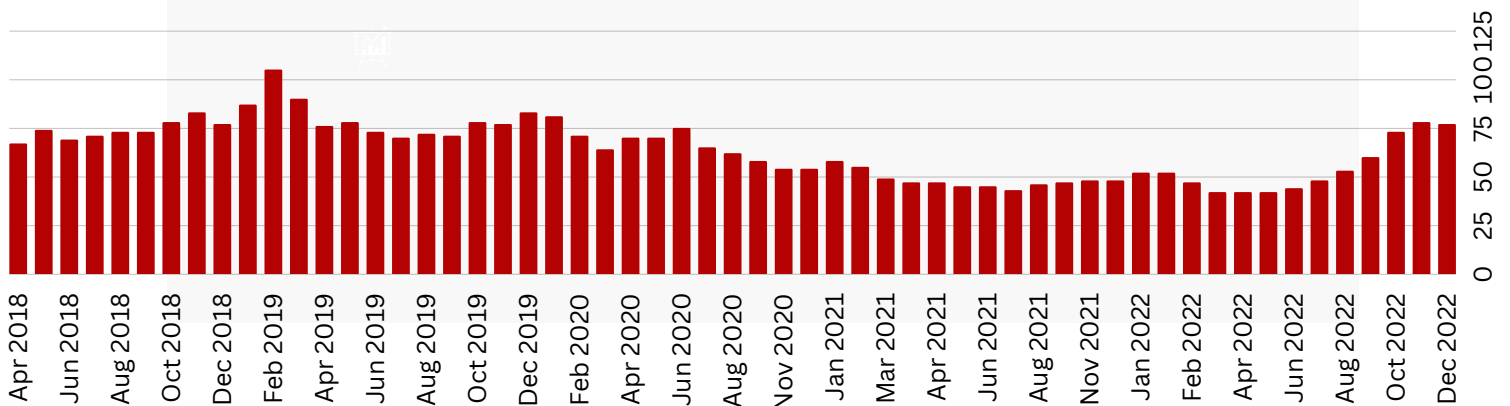
DOLLAR VOLUME

Dollar volume is the sum total of sales prices of all closed transactions.

Useful as a general high level indication of the health and strength of a real estate market relative to previous periods of time.

Other metrics such as number of sales and median and average sales prices are generally more helpful for identifying trends.

|		% Change Year over Year
12 Month Average	$582M	-92.02%
#187	$447M	-33.90%
November 2022	$336M	-41.55%
October 2022	$513M	-8.97%
September 2022	$420M	-30.18%
August 2022	$564M	-2.29%
July 2022	$496M	-18.22%
June 2022	$464M	-28.20%
May 2022	$703M	20.12%
April 2022	$638M	-2.61%
March 2022	$691M	6.51%
February 2022	$545M	25.78%
January 2022	$490M	25.91%
December 2021	$677M	20.76%
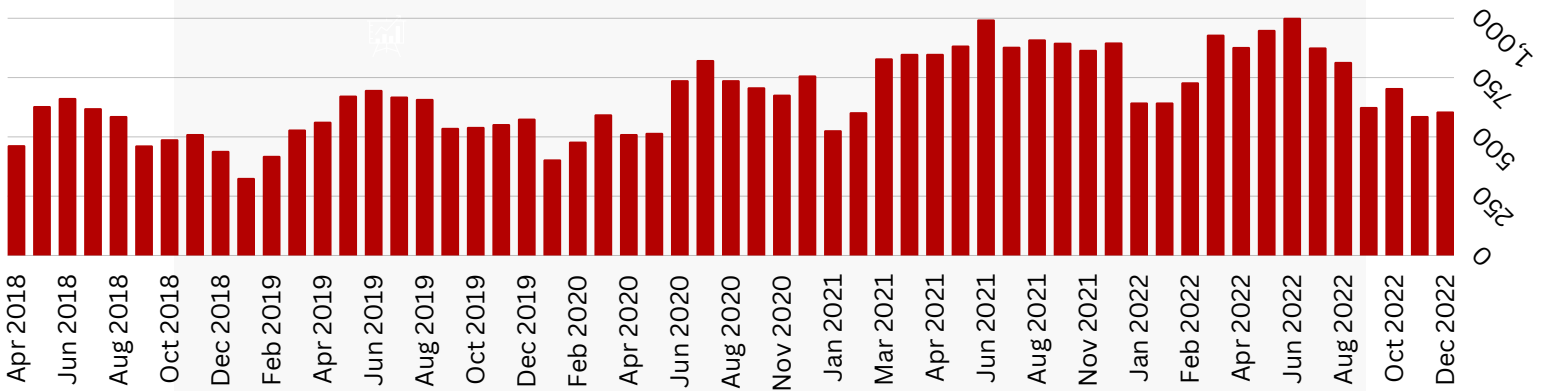
CASH SALES

Buyers paying with cash generally indicates investor activity.

However in times of low inventory Cash Sales can also increase due to Buyers being required to put together extremely competitive offers.

Most home buyers require a mortgage, so any significant change in Cash Sales is of interest.

|		% Change Year to Year
12 Month Average	365.25	-97.66%
December 2022	247	-38.86%
November 2022	227	-47.09%
October 2022	303	-27.51%
September 2022	231	-51.37%
August 2022	337	-21.81%
July 2022	289	-31.52%
June 2022	304	-37.58%
May 2022	435	-0.23%
April 2022	441	-3.29%
March 2022	468	3.54%
February 2022	365	7.67%
January 2022	332	18.57%
December 2021	404	7.73%

#

ASHLAR
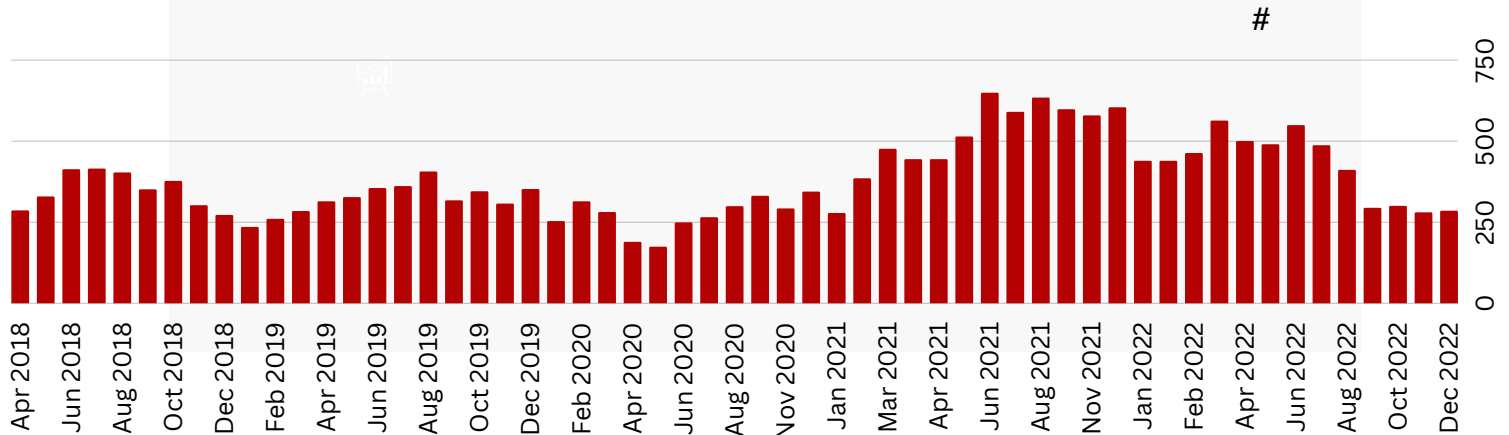
Closed Sales by Price

For better insight into market trends, it is important to look at each price point separately.

While the work of selling a high or low price point is much the same, the timeframes and number of listings can be considerably different.

You also need to be mindful when the number of transactions is very low, such as currently homes under $150,000.

|		% Change Year over Year
Less Than $50,000	0	0.00%
$50,000 - $100,000	0	0.00%
$100,000 - $150,000	5	0.00%
$150,000 - $200,000	13	-71.74%
$200,000 - $250,000	41	-51.19%
$250,000 - $300,000	79	-52.41%
$300,000 - $400,000	177	-47.01%
$400,000 - $600,000	235	-26.56%
$600,000 - $1,000,000	128	-25.58%
$1,000,000 or more	67	-36.19%

December 2022 / December 2021
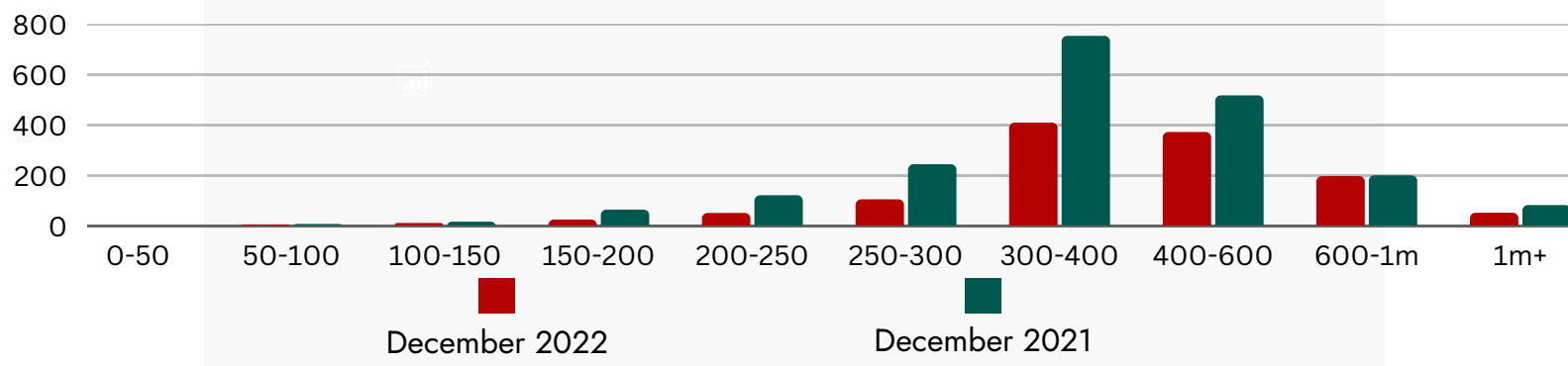
Median Time to Contract by Price

Due to differing sizes of buyer pools, you can typically expect a more expensive home to take longer to sell than a less expensive home.

You also need to be mindful when the number of transactions is very low, such as currently homes under $150,000.

		% Change Year over Year
Less Than $50,000	0	0.00%
$50,000 - $100,000	0	#DIV/0!
$100,000 - $150,000	50	85.19%
$150,000 - $200,000	26	271.43%
$200,000 - $250,000	26	73.33%
$250,000 - $300,000	30	200.00%
$300,000 - $400,000	18	100.00%
$400,000 - $600,000	27	200.00%
$600,000 - $1,000,000	23	91.67%
$1,000,000 or more	25	78.57%

December 2022 / December 2021

ASHLAR
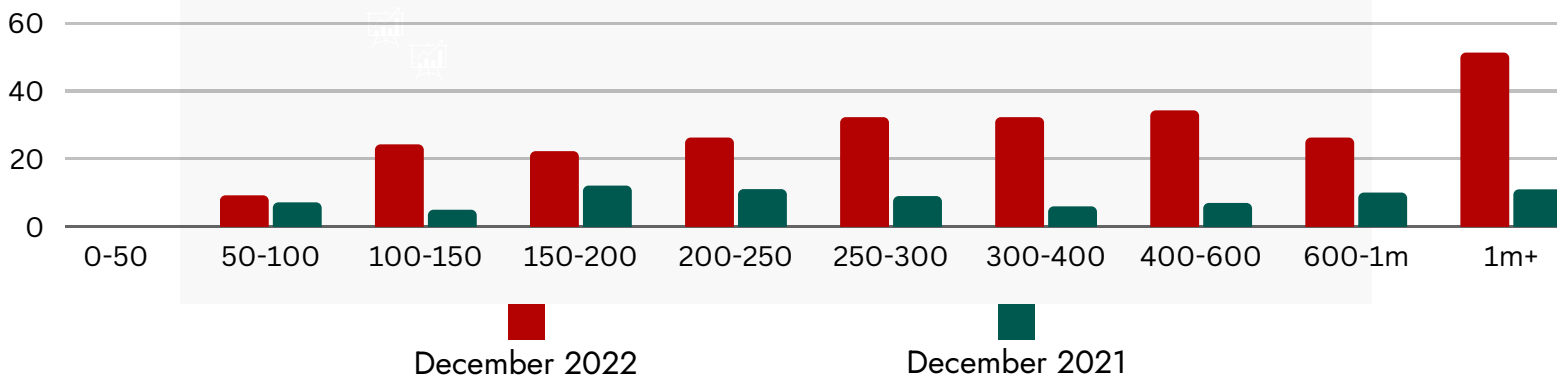
New Listings by Price

The number of homes listed for sale broken out into price categories.

This is useful to learn where the most market activity is located, as well as detecting or changing shifts in the market.

These are also new listings only, not Temp Off Market, or relists.

You also need to be mindful when the number of transactions is very low, such as currently homes under $150,000.

		% Change Year over Year
Less Than $50,000	0	0.00%
$50,000 - $100,000	0	-100.00%
$100,000 - $150,000	1	-90.00%
$150,000 - $200,000	8	-78.38%
$200,000 - $250,000	24	-60.00%
$250,000 - $300,000	50	-49.49%
$300,000 - $400,000	167	-37.22%
$400,000 - $600,000	228	-7.69%
$600,000 - $1,000,000	106	-19.70%
$1,000,000 or more	80	17.65%

December 2022   December 2021
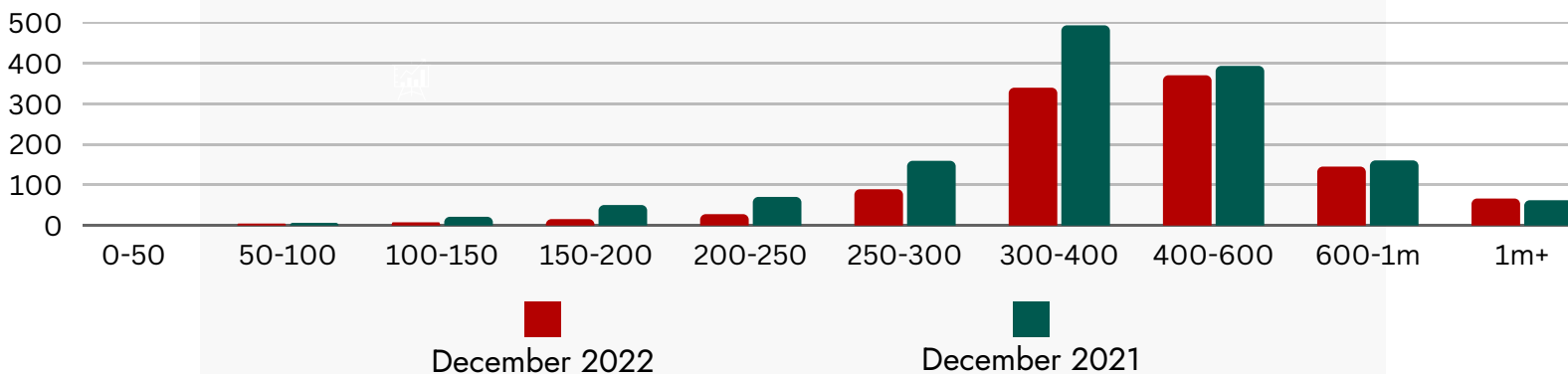
Inventory by Current Price

The number of homes active on the last day of the month, broken up by price point.

This is useful to know if inventory if growing or shrinking.

You also need to be mindful when the number of transactions is very low, such as currently homes under $150,000.

		% Change Year over Year
Less Than $50,000	0	-100.00%
$50,000 - $100,000	0	-100.00%
$100,000 - $150,000	0	-100.00%
$150,000 - $200,000	16	-69.23%
$200,000 - $250,000	62	14.81%
$250,000 - $300,000	84	20.00%
$300,000 - $400,000	357	110.00%
$400,000 - $600,000	563	166.82%
$600,000 - $1,000,000	351	135.57%
$1,000,000 or more	377	125.75%

December 2022   December 2021