



PINELLAS REAL ESTATE MARKET STATS

February

2023



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

Recent Market Shifts



September 2022 - High Rates, Low Demand

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.

July 2022 - Peak of Market

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.

October 2021 - Inventory Tightens

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%.

June 2020 - Buyers Return, Sellers Don't

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.

Summary

Closed Sales	768	1,013	-24.2%
Cash Sales	276	365	-24.4%
Median Sales Price	\$430,000	\$411,000	4.6%
Average Sales Price	\$579,042	\$538,448	7.5%
Dollar Volume	\$445M	\$545M	-18.5%
Median % of Org. Price	95.2%	100.0%	-4.8%
Median Time to Contract	33 Days	7 Days	371.4%
Median Time To Sale	67 Days	42 Days	59.5%
New Pending Sales	1,014	1,038	-2.3%
New Listings	924	1,049	-11.9%
Active Inventory	1,483	723	105.1%
Months Supply	1.7	0.6	176.8%
Foreclosure / REO	3	4	-25.0%
Short Sales	0	1	-100.0%

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.

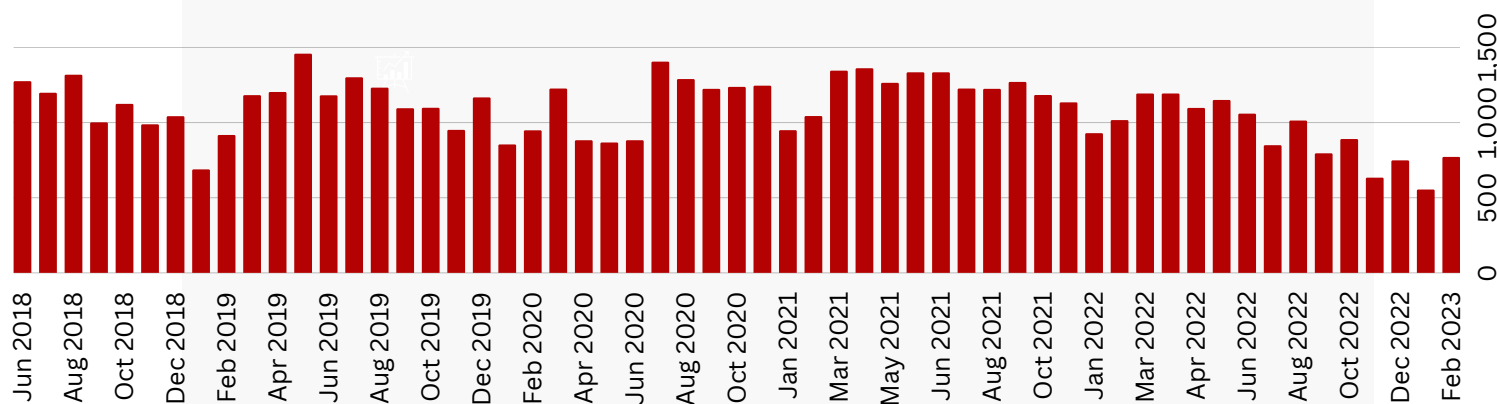
CLOSED SALES

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	893	-26.0%
February 2023	768	-24.2%
January 2023	551	-40.5%
December 2022	745	-39.5%
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	1,056	-20.7%
May 2022	1,147	-9.0%
April 2022	1,094	-19.4%
March 2022	1,190	-11.3%
February 2022	1,013	-2.6%

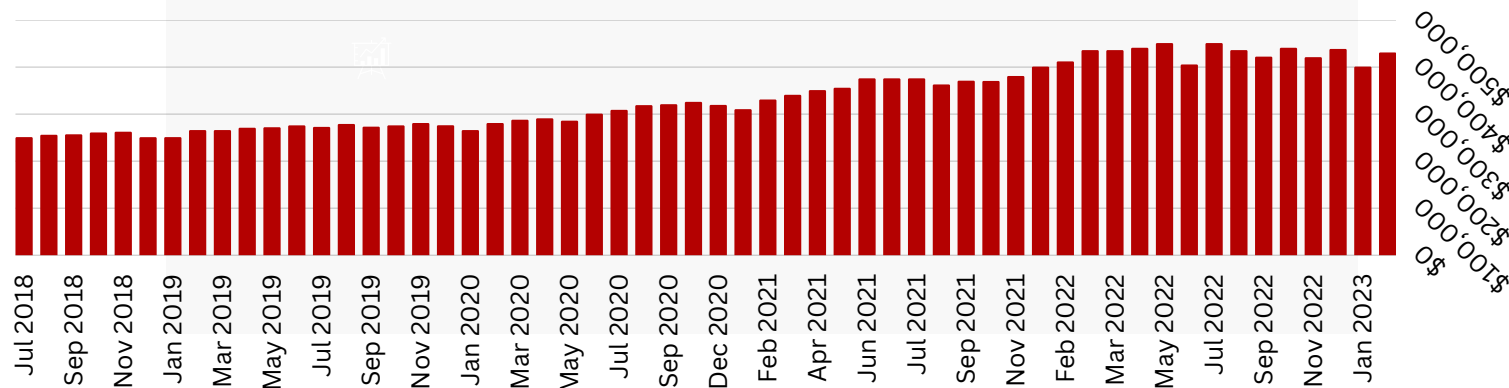


MEDIAN SALE PRICE

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	\$430,262	15.2%
February 2023	\$430,000	4.6%
January 2023	\$400,000	0.0%
December 2022	\$437,500	10.8%
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	\$404,495	7.9%
May 2022	\$450,000	26.8%
April 2022	\$440,000	25.7%
March 2022	\$435,000	27.9%
February 2022	\$411,000	24.5%



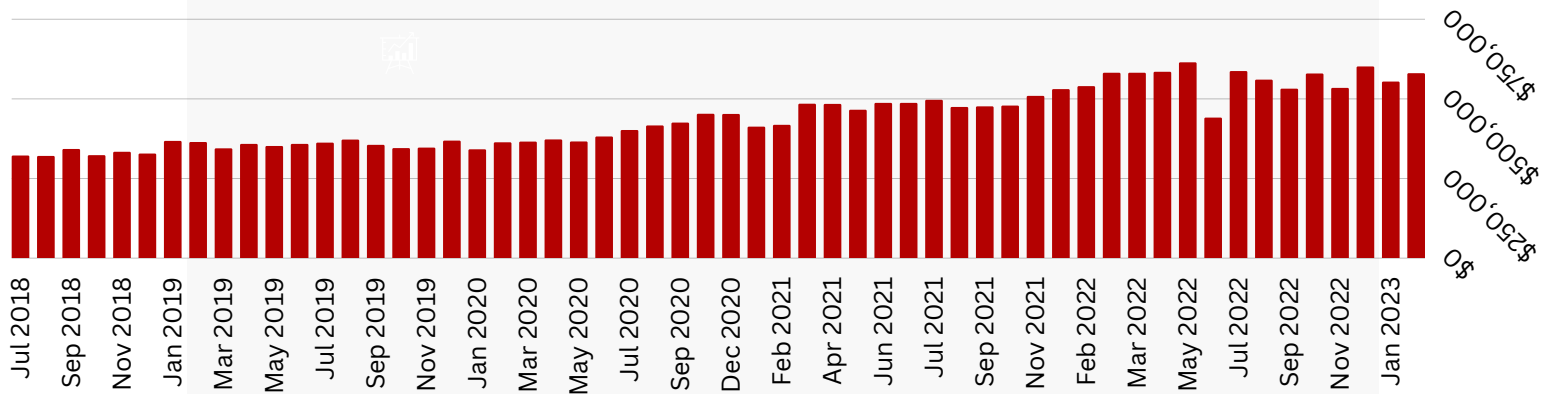
AVERAGE SALE PRICE

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	\$561,240	7.7%
February 2023	\$579,042	7.5%
January 2023	\$552,771	4.5%
December 2022	\$600,202	9.3%
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	\$439,662	-9.5%
May 2022	\$613,175	32.1%
April 2022	\$583,480	20.9%
March 2022	\$580,461	20.1%
February 2022	\$538,448	29.1%



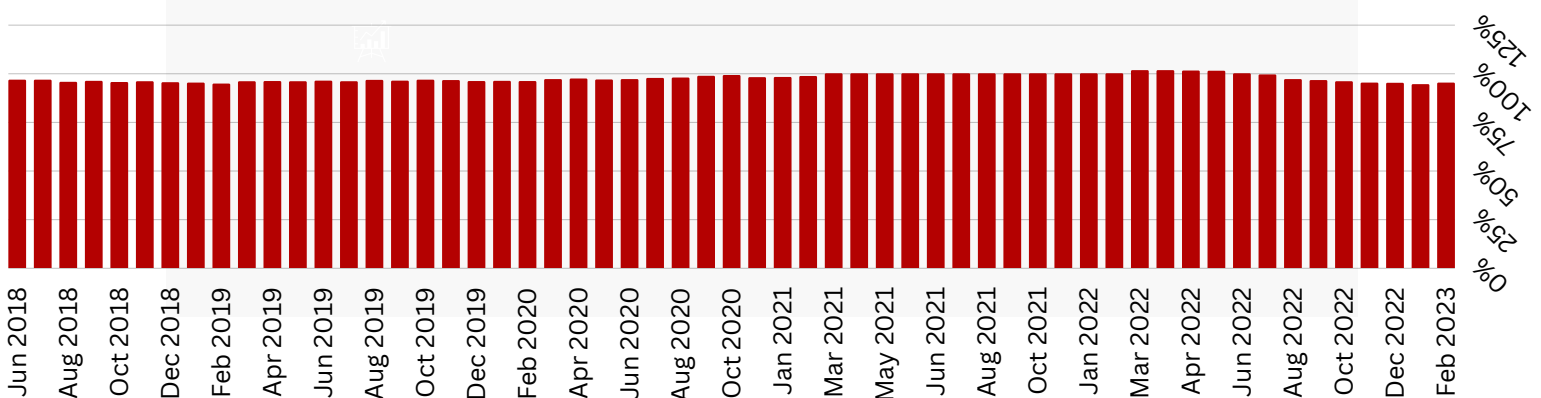
MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

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	97.8%	-2.3%
February 2023	95.2%	-4.8%
January 2023	94.4%	-5.6%
December 2022	95.1%	-4.9%
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%



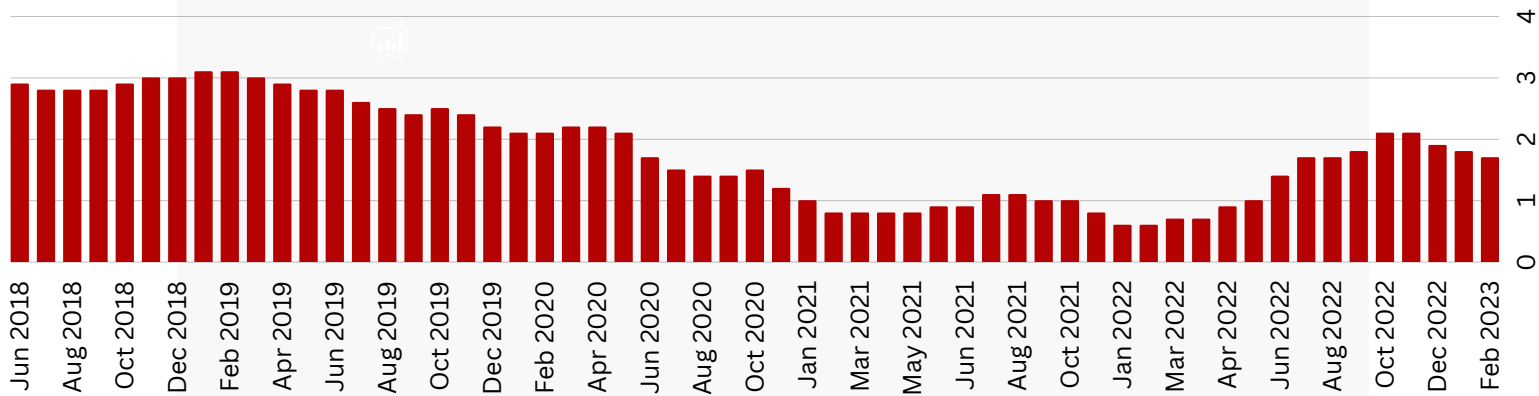
MONTHS SUPPLY

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 Balanced 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	1.6	84.3%
February 2023	1.7	176.8%
January 2023	1.8	203.8%
December 2022	1.9	172.5%
November 2022	2.1	166.7%
October 2022	2.1	107.0%
September 2022	1.8	80.0%
August 2022	1.7	54.5%
July 2022	1.7	54.5%
June 2022	1.4	55.6%
May 2022	1.0	25.0%
April 2022	0.9	12.5%
March 2022	0.7	-12.5%
February 2022	0.6	-25.0%

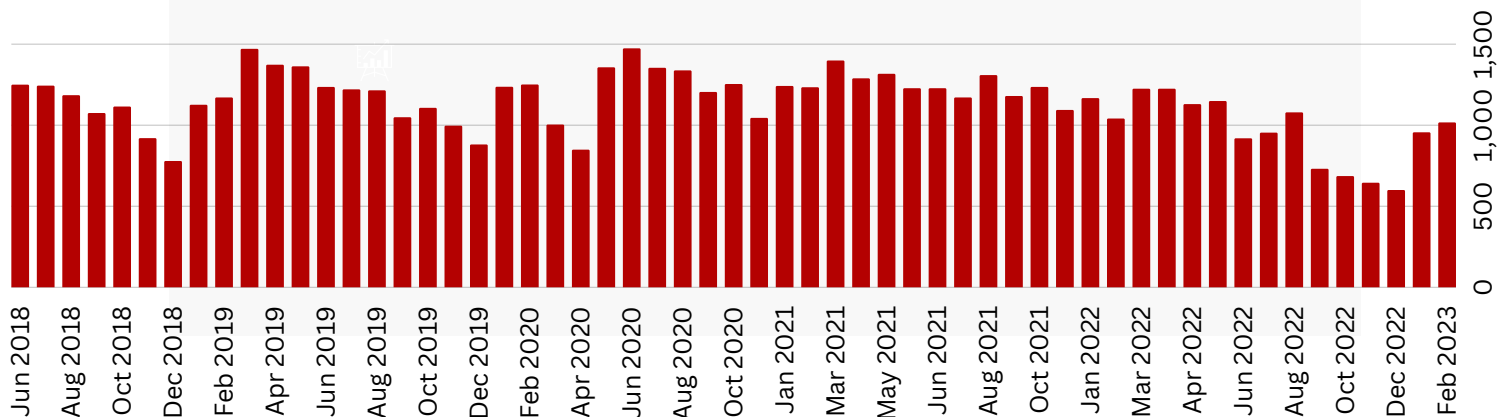


NEW PENDING SALES

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	921	-22.9%
February 2023	1,014	-2.3%
January 2023	953	-18.1%
December 2022	597	-37.0%
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	916	-25.2%
May 2022	1,146	-12.8%
April 2022	1,127	-12.4%
March 2022	1,222	-12.5%
February 2022	1,038	-15.7%

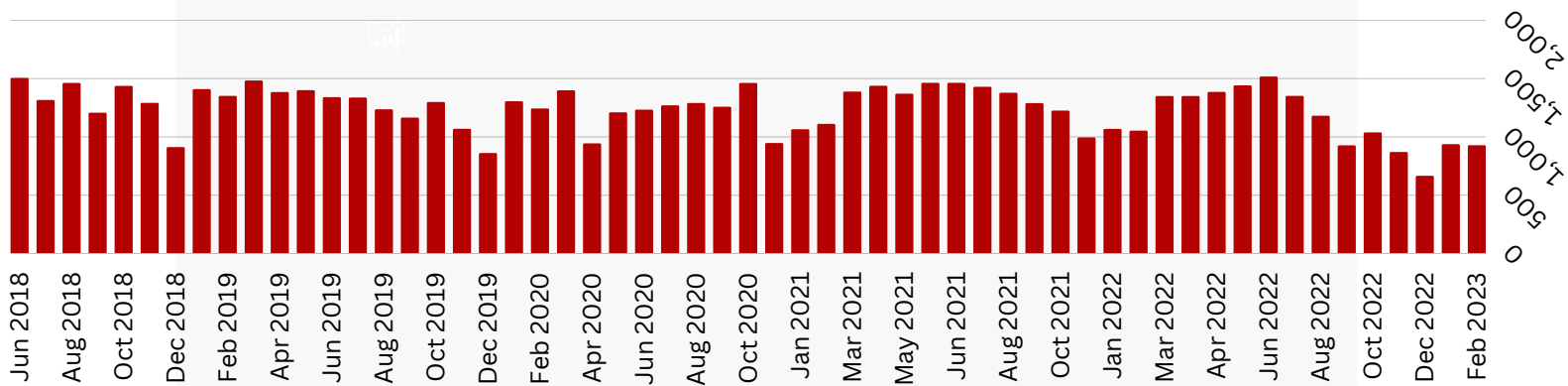


NEW LISTINGS

The number of 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	1,129	-9.6%
February 2023	924	-11.9%
January 2023	933	-12.3%
December 2022	662	-28.1%
November 2022	866	-12.6%
October 2022	1,034	-15.3%
September 2022	923	-28.2%
August 2022	1,177	-14.3%
July 2022	1,347	-5.5%
June 2022	1,513	3.7%
May 2022	1,437	5.2%
April 2022	1,381	-3.7%
March 2022	1,346	-2.7%
February 2022	1,049	-5.2%

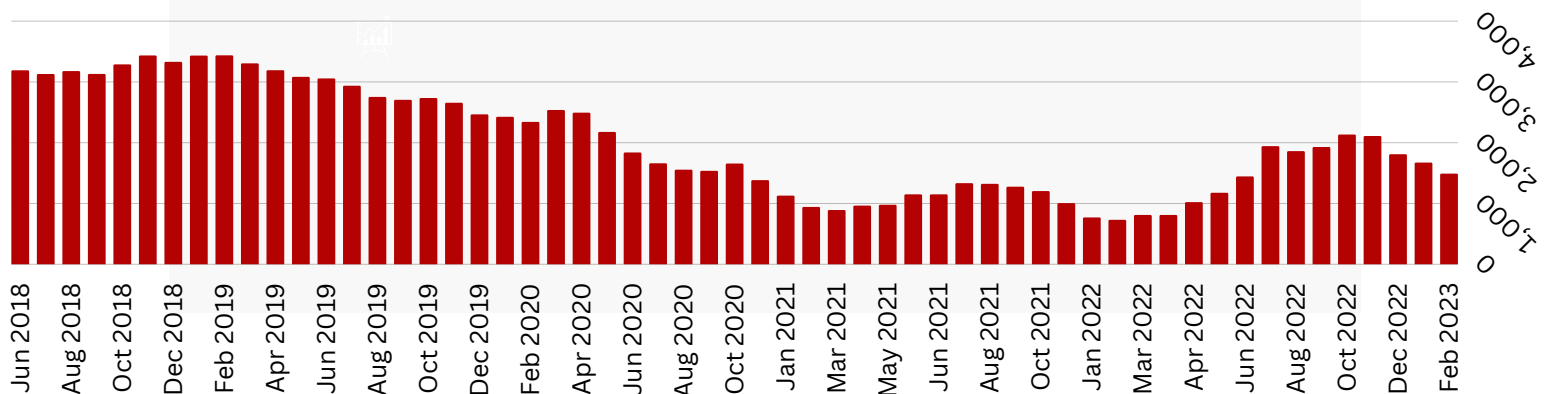


INVENTORY (ACTIVE LISTINGS)

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	1,609	55.2%
February 2023	1,483	105.1%
January 2023	1,665	118.5%
December 2022	1,802	100.9%
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	1,437	25.8%
May 2022	1,168	20.3%
April 2022	1,014	6.0%
March 2022	803	-9.2%
February 2022	723	-22.7%



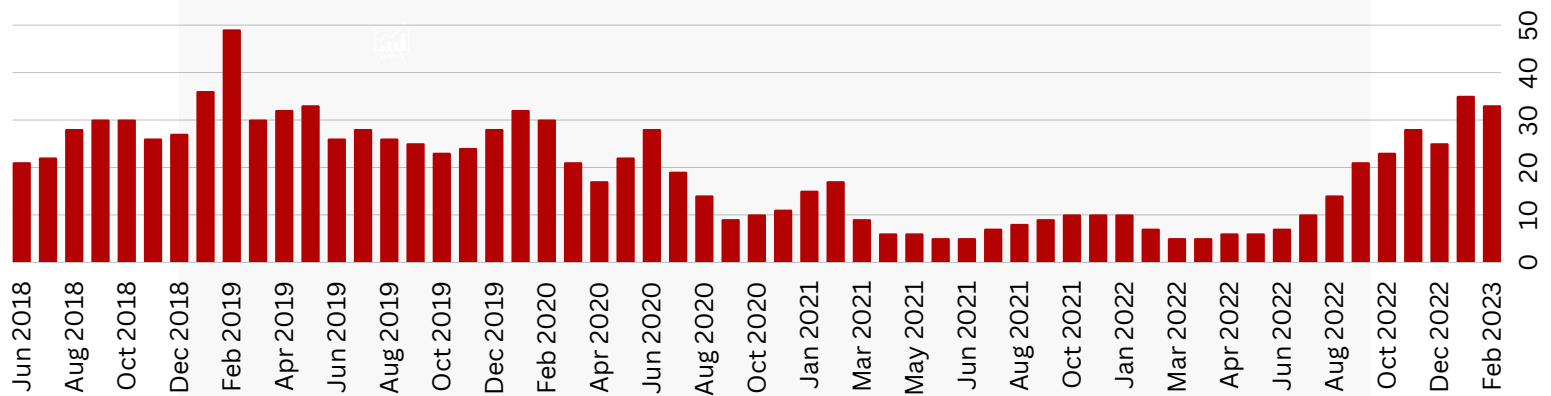
MEDIAN TIME TO CONTRACT

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	17.8 Days	117.3%
February 2023	33 Days	371.4%
January 2023	35 Days	250.0%
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%

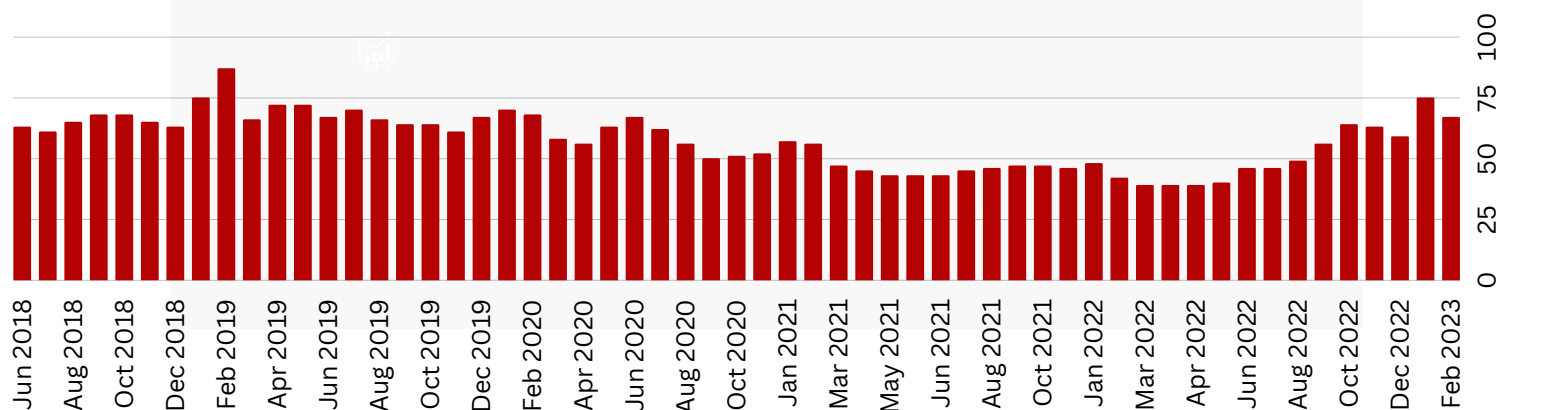


MEDIAN TIME TO SALE

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	53.6 Days	17.3%
February 2023	67 Days	59.5%
January 2023	75 Days	56.3%
December 2022	59 Days	20.4%
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	46 Days	7.0%
May 2022	40 Days	-7.0%
April 2022	39 Days	-13.3%
March 2022	39 Days	-17.0%
February 2022	42 Days	-25.0%



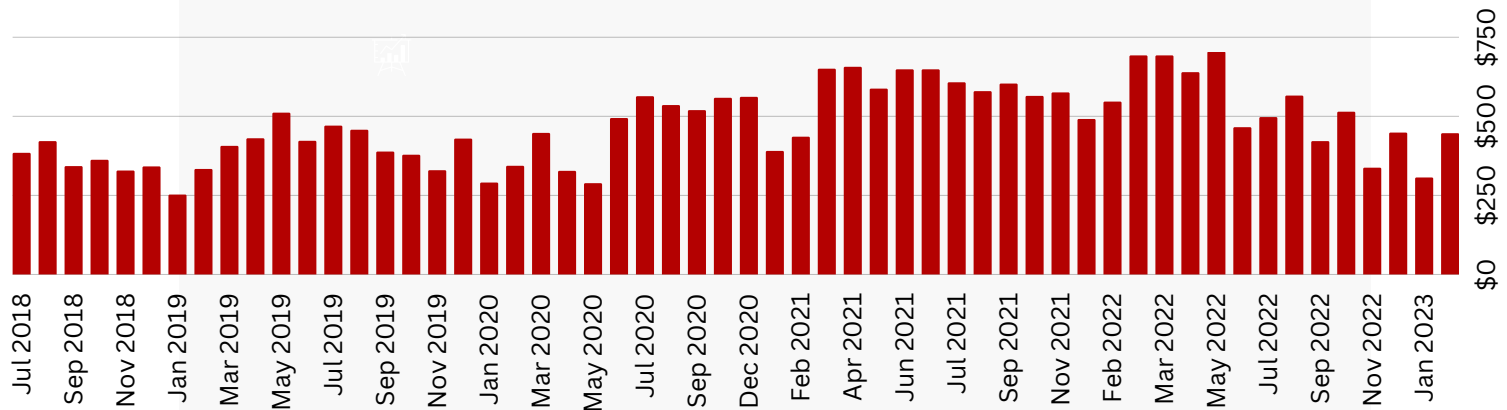
DOLLAR VOLUME

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	\$502M	-16.0%
February 2023	\$445M	-18.5%
January 2023	\$305M	-37.8%
December 2022	\$447M	-33.9%
November 2022	\$336M	-41.5%
October 2022	\$513M	-9.0%
September 2022	\$420M	-30.2%
August 2022	\$564M	-2.3%
July 2022	\$496M	-18.2%
June 2022	\$464M	-28.2%
May 2022	\$703M	20.1%
April 2022	\$638M	-2.6%
March 2022	\$691M	6.5%
February 2022	\$545M	25.8%



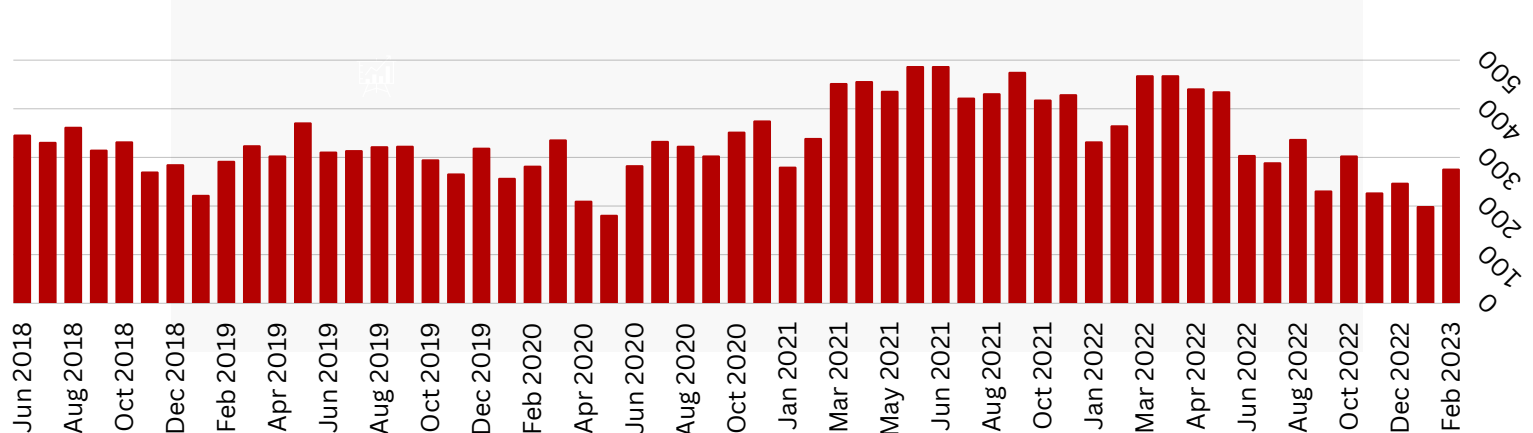
CASH SALES

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	313	-26.4%
February 2023	276	-24.4%
January 2023	199	-40.1%
December 2022	247	-38.9%
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	304	-37.6%
May 2022	435	-0.2%
April 2022	441	-3.3%
March 2022	468	3.5%
February 2022	365	7.7%



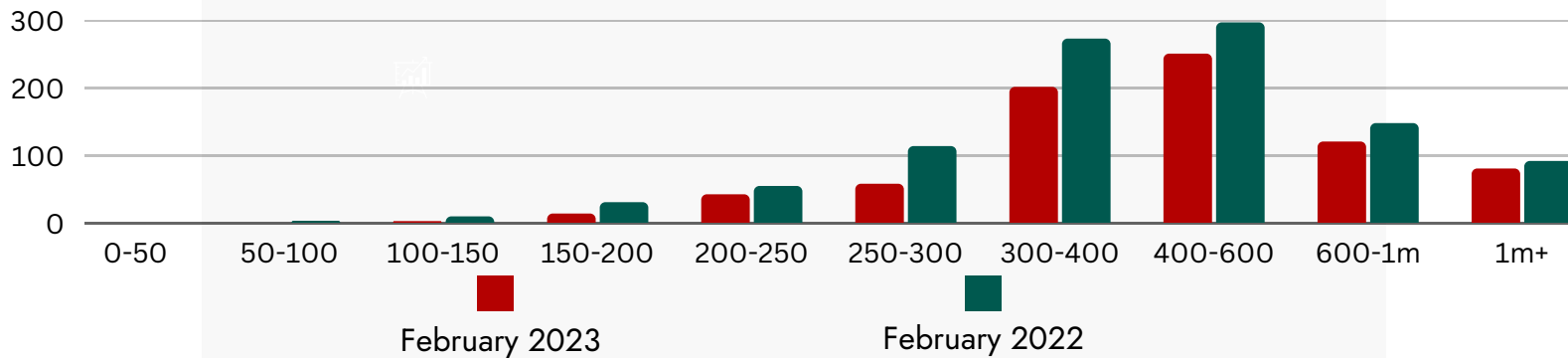
Closed Sales by Price

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	0.0%
\$50,000 - \$100,000	0	-100.0%
\$100,000 - \$150,000	3	-66.7%
\$150,000 - \$200,000	14	-53.3%
\$200,000 - \$250,000	42	-22.2%
\$250,000 - \$300,000	58	-48.7%
\$300,000 - \$400,000	201	-26.1%
\$400,000 - \$600,000	250	-15.5%
\$600,000 - \$1,000,000	120	-18.4%
\$1,000,000 or more	80	-12.1%

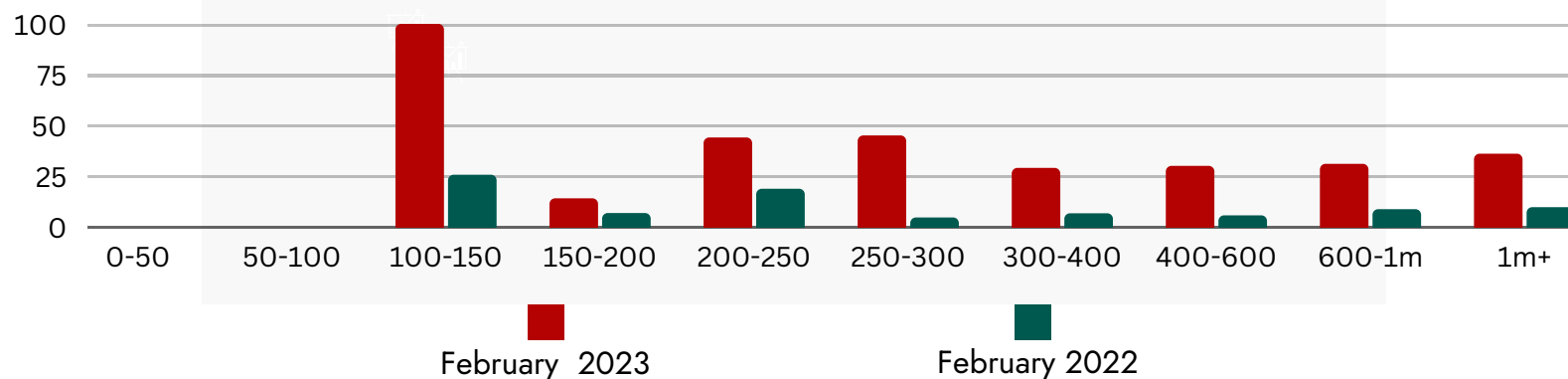


Median Time to Contract by Price

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	0.0%
\$50,000 - \$100,000	0	0.0%
\$100,000 - \$150,000	100	284.6%
\$150,000 - \$200,000	14	100.0%
\$200,000 - \$250,000	44	131.6%
\$250,000 - \$300,000	45	800.0%
\$300,000 - \$400,000	29	314.3%
\$400,000 - \$600,000	30	400.0%
\$600,000 - \$1,000,000	31	244.4%
\$1,000,000 or more	36	260.0%



New Listings by Price

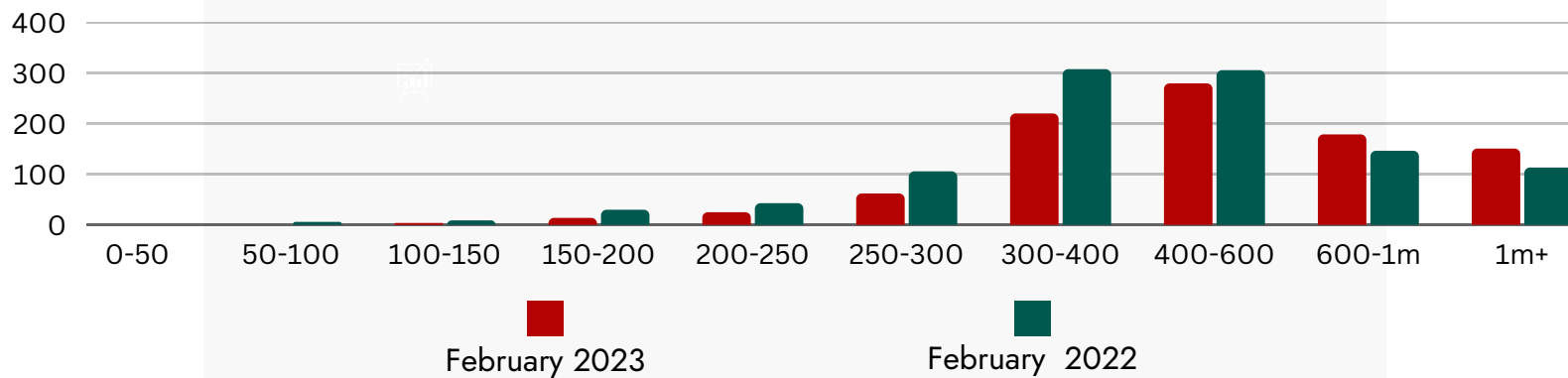
The number of homes listed for sale broken out into price categories.

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	0.0%
\$50,000 - \$100,000	0	-100.0%
\$100,000 - \$150,000	3	-57.1%
\$150,000 - \$200,000	13	-53.6%
\$200,000 - \$250,000	24	-41.5%
\$250,000 - \$300,000	61	-41.3%
\$300,000 - \$400,000	219	-28.4%
\$400,000 - \$600,000	278	-8.6%
\$600,000 - \$1,000,000	177	22.1%
\$1,000,000 or more	149	33.0%



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 is 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	-100.0%
\$50,000 - \$100,000	0	-100.0%
\$100,000 - \$150,000	1	-87.5%
\$150,000 - \$200,000	13	-43.5%
\$200,000 - \$250,000	22	-40.5%
\$250,000 - \$300,000	67	9.8%
\$300,000 - \$400,000	267	85.4%
\$400,000 - \$600,000	403	139.9%
\$600,000 - \$1,000,000	313	144.5%
\$1,000,000 or more	398	172.6%

