

Monthly Market Detail - September 2023

Single-Family Homes

Pinellas County



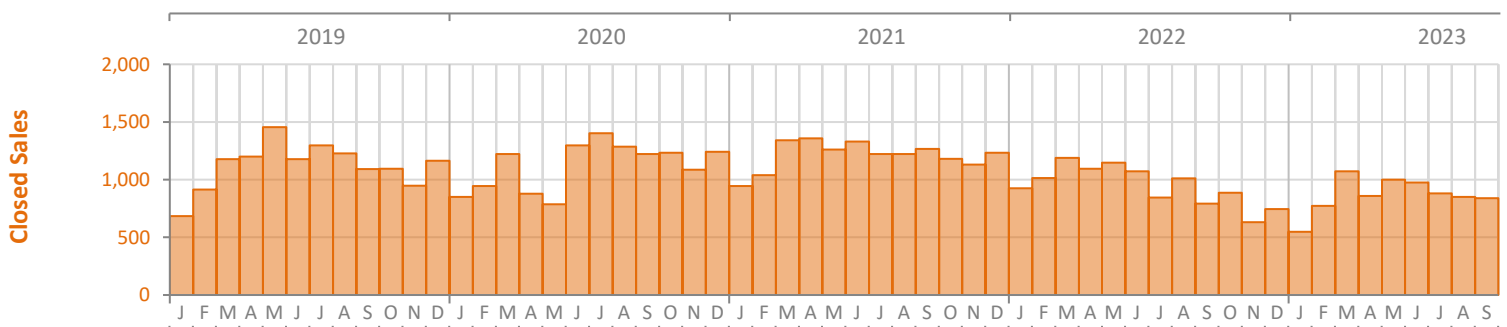
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	839	792	5.9%
Paid in Cash	308	231	33.3%
Median Sale Price	\$462,000	\$421,150	9.7%
Average Sale Price	\$606,283	\$530,466	14.3%
Dollar Volume	\$508.7 Million	\$420.1 Million	21.1%
Median Percent of Original List Price Received	97.3%	96.5%	0.8%
Median Time to Contract	16 Days	21 Days	-23.8%
Median Time to Sale	54 Days	56 Days	-3.6%
New Pending Sales	751	728	3.2%
New Listings	1,182	923	28.1%
Pending Inventory	843	1,068	-21.1%
Inventory (Active Listings)	1,901	1,921	-1.0%
Months Supply of Inventory	2.3	1.8	27.8%

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	7,796	-14.2%
September 2023	839	5.9%
August 2023	850	-15.8%
July 2023	882	4.3%
June 2023	974	-9.2%
May 2023	1,000	-12.8%
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%



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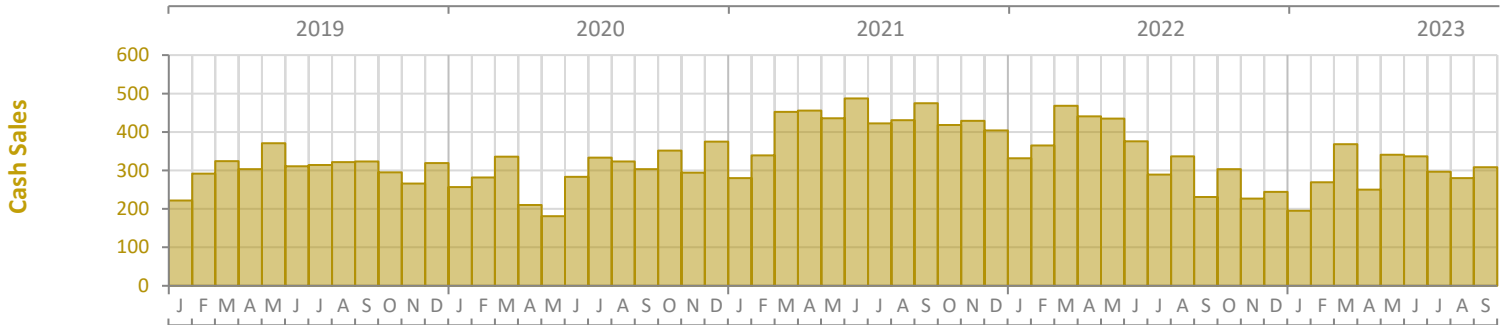


Cash Sales

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	2,645	-19.2%
September 2023	308	33.3%
August 2023	280	-16.9%
July 2023	297	2.8%
June 2023	337	-10.4%
May 2023	341	-21.6%
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%

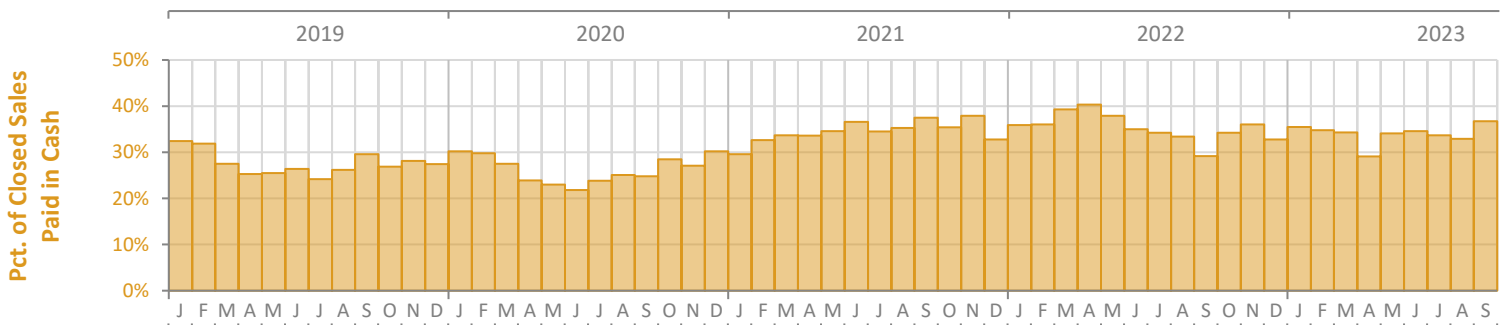


Cash Sales as a Percentage of Closed Sales

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	33.9%	-5.8%
September 2023	36.7%	25.7%
August 2023	32.9%	-1.5%
July 2023	33.7%	-1.5%
June 2023	34.6%	-1.1%
May 2023	34.1%	-10.0%
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%



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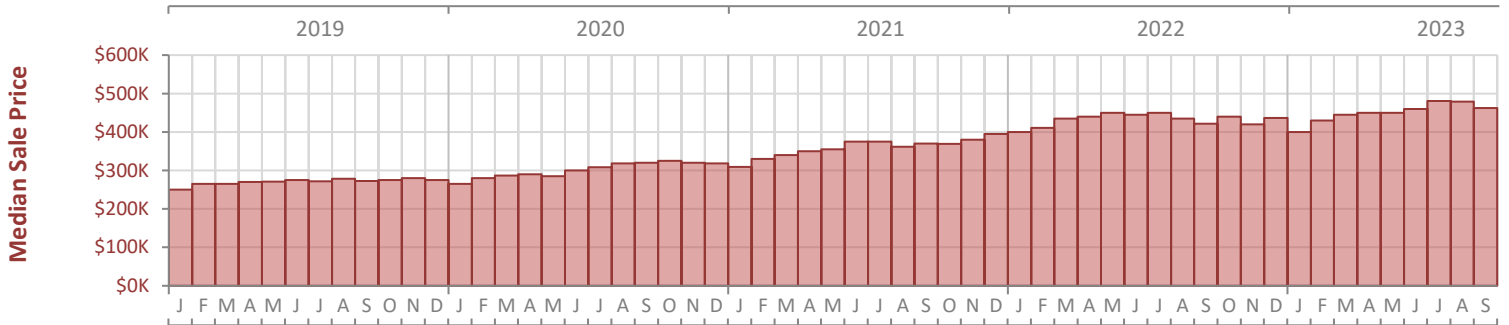


Median Sale Price

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	\$450,000	3.9%
September 2023	\$462,000	9.7%
August 2023	\$478,968	10.1%
July 2023	\$480,500	6.8%
June 2023	\$460,000	3.4%
May 2023	\$450,000	0.0%
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%

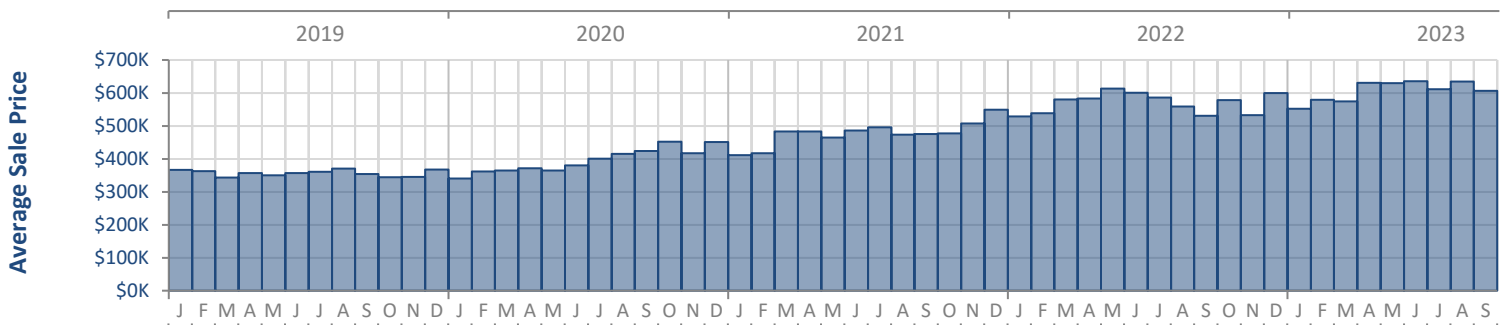


Average Sale Price

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	\$608,397	6.5%
September 2023	\$606,283	14.3%
August 2023	\$634,499	13.5%
July 2023	\$611,128	4.3%
June 2023	\$635,681	5.9%
May 2023	\$629,645	2.7%
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%



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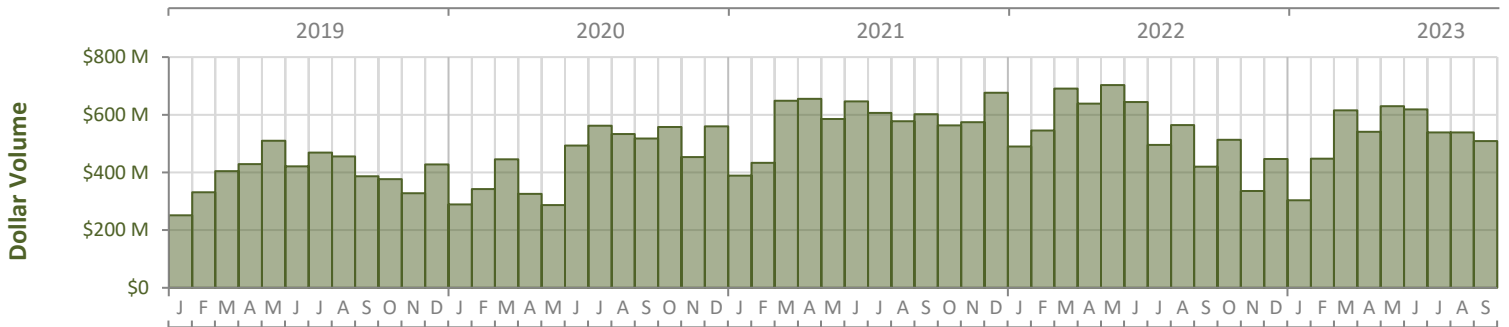


Dollar Volume

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	\$4.7 Billion	-8.6%
September 2023	\$508.7 Million	21.1%
August 2023	\$539.3 Million	-4.4%
July 2023	\$539.0 Million	8.8%
June 2023	\$619.2 Million	-3.9%
May 2023	\$629.6 Million	-10.5%
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%

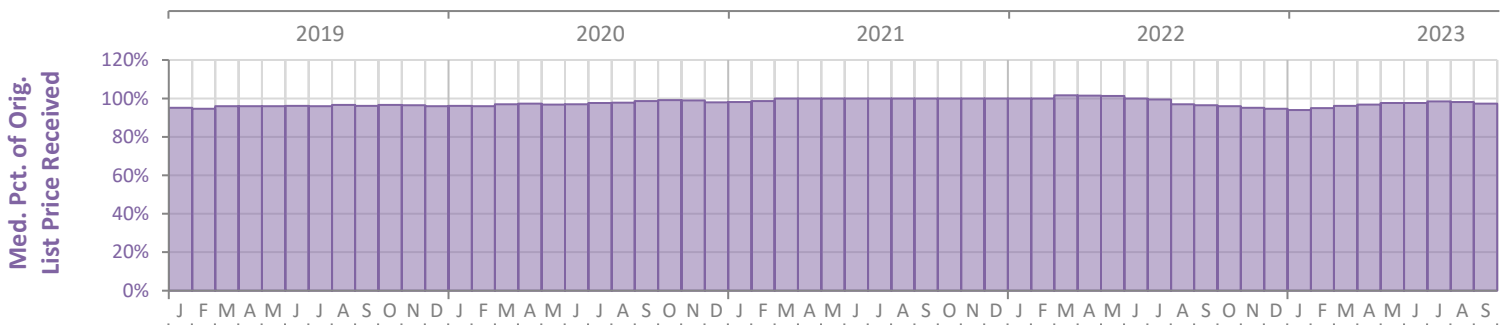


Median Percent of Original List Price Received

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	97.0%	-3.0%
September 2023	97.3%	0.8%
August 2023	98.1%	1.1%
July 2023	98.5%	-0.9%
June 2023	97.6%	-2.4%
May 2023	97.6%	-3.7%
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%

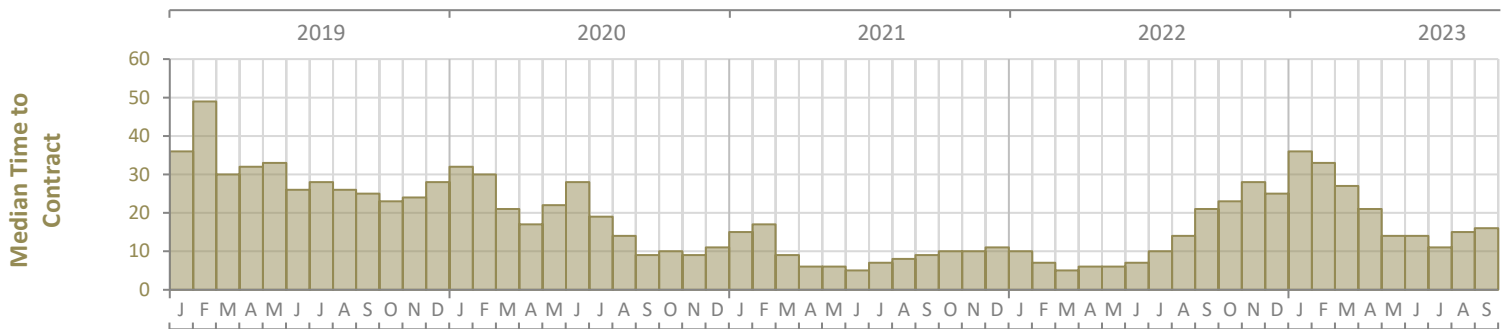


Median Time to Contract

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	19 Days	137.5%
September 2023	16 Days	-23.8%
August 2023	15 Days	7.1%
July 2023	11 Days	10.0%
June 2023	14 Days	100.0%
May 2023	14 Days	133.3%
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%

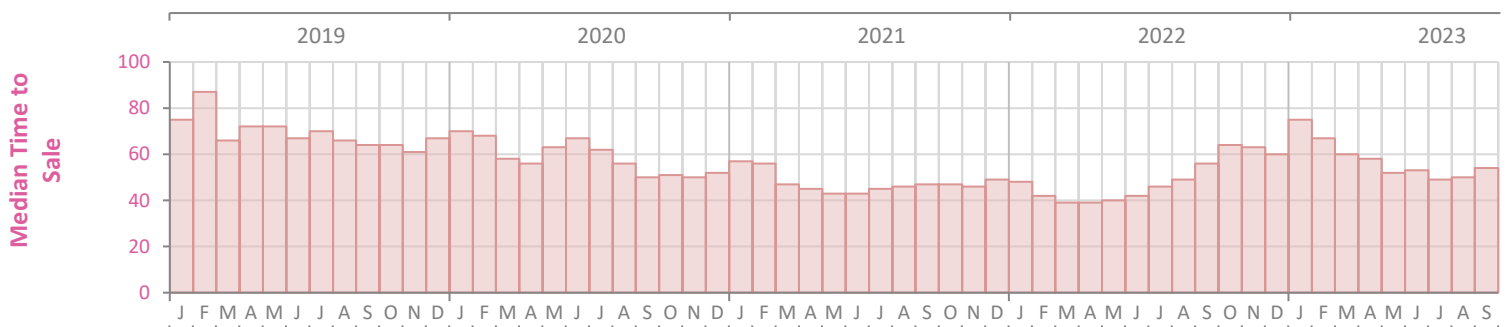


Median Time to Sale

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	56 Days	27.3%
September 2023	54 Days	-3.6%
August 2023	50 Days	2.0%
July 2023	49 Days	6.5%
June 2023	53 Days	26.2%
May 2023	52 Days	30.0%
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%

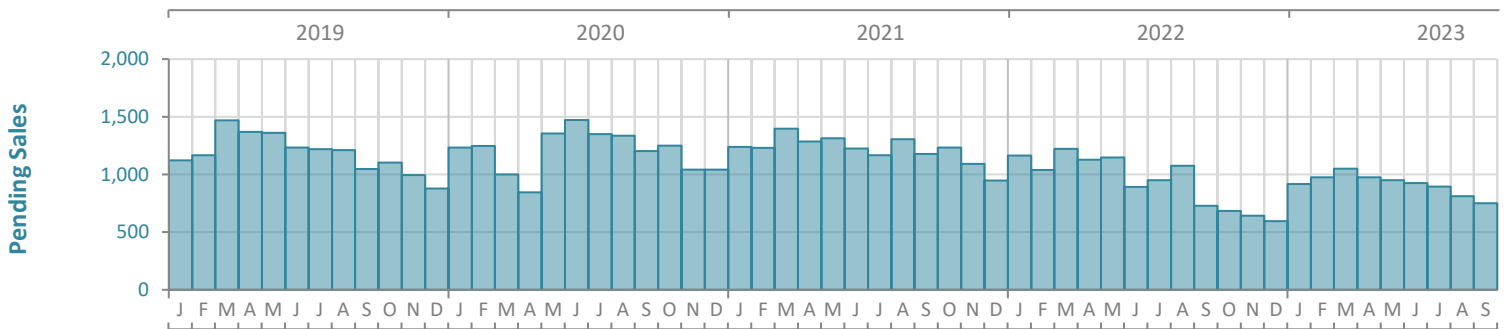


New Pending Sales

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	8,250	-11.7%
September 2023	751	3.2%
August 2023	812	-24.5%
July 2023	895	-5.9%
June 2023	926	3.8%
May 2023	949	-17.2%
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%

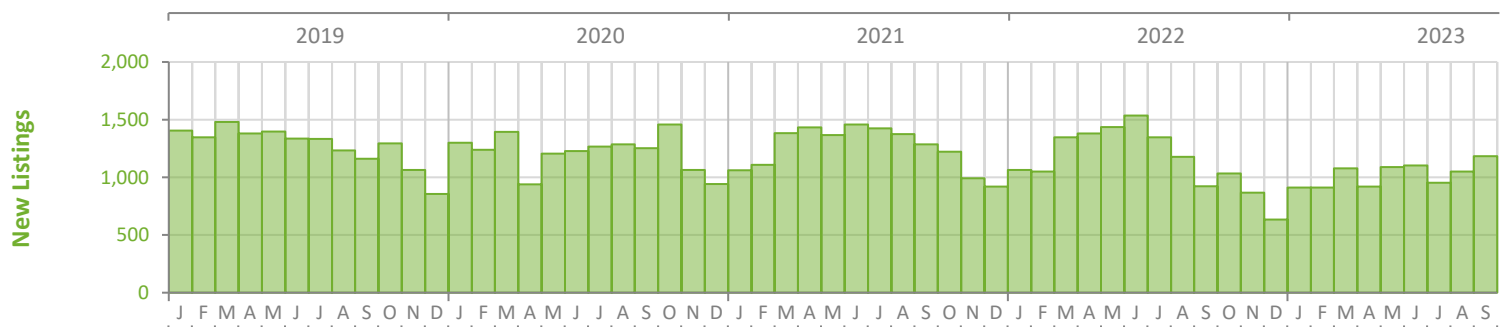


New Listings

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	9,200	-18.3%
September 2023	1,182	28.1%
August 2023	1,051	-10.7%
July 2023	953	-29.3%
June 2023	1,103	-28.1%
May 2023	1,090	-24.1%
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%



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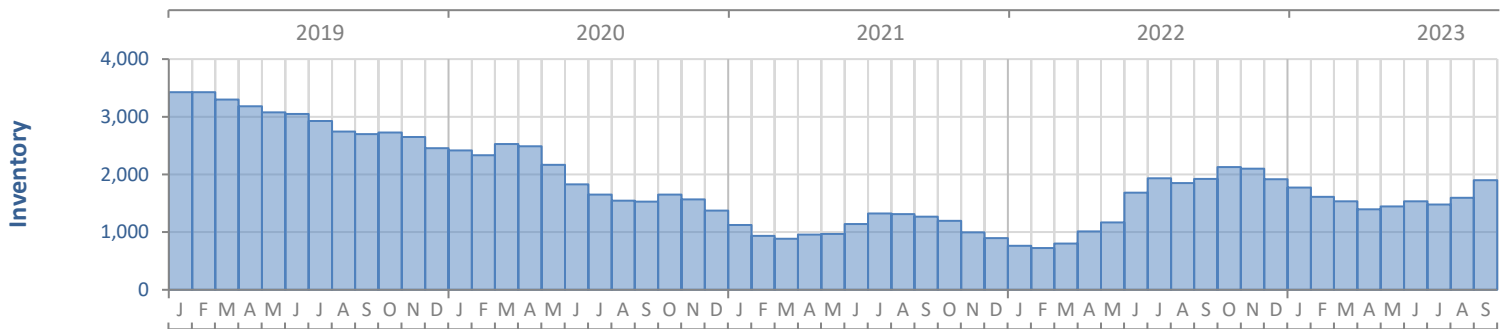


Inventory (Active Listings)

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)	1,585	20.2%
September 2023	1,901	-1.0%
August 2023	1,597	-13.8%
July 2023	1,480	-23.5%
June 2023	1,532	-9.1%
May 2023	1,445	23.7%
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%

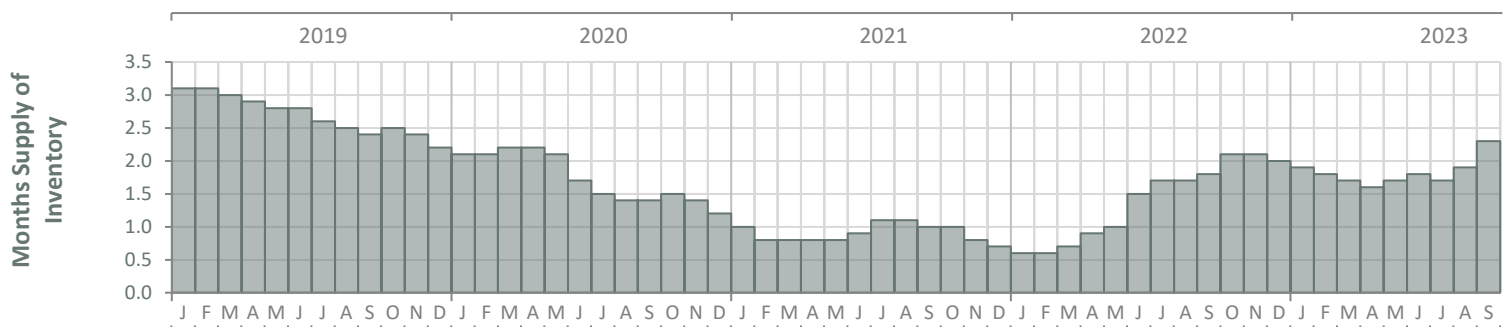


Months Supply of Inventory

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	50.0%
September 2023	2.3	27.8%
August 2023	1.9	11.8%
July 2023	1.7	0.0%
June 2023	1.8	20.0%
May 2023	1.7	70.0%
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%

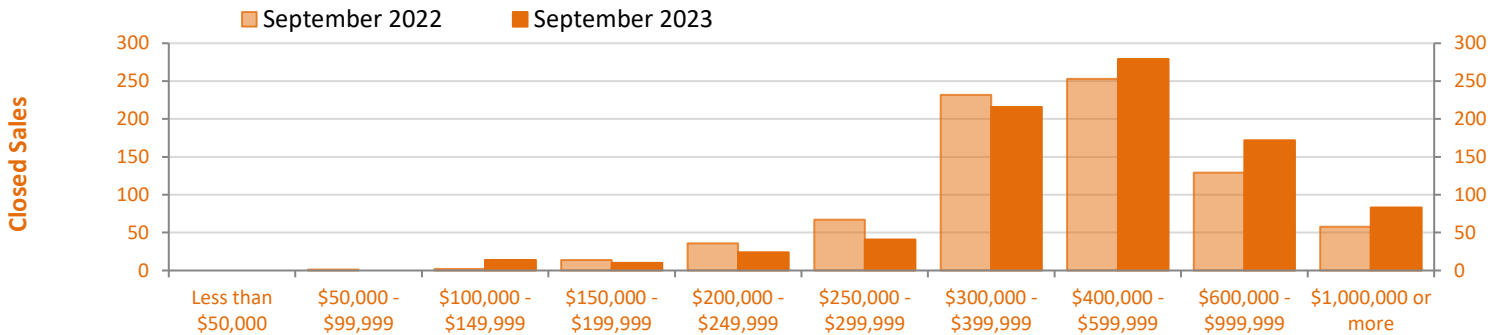


Closed Sales by Sale Price

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	14	600.0%
\$150,000 - \$199,999	10	-28.6%
\$200,000 - \$249,999	24	-33.3%
\$250,000 - \$299,999	41	-38.8%
\$300,000 - \$399,999	216	-6.9%
\$400,000 - \$599,999	279	10.3%
\$600,000 - \$999,999	172	33.3%
\$1,000,000 or more	83	43.1%



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	23 Days	0.0%
\$150,000 - \$199,999	31 Days	72.2%
\$200,000 - \$249,999	9 Days	-47.1%
\$250,000 - \$299,999	10 Days	-41.2%
\$300,000 - \$399,999	12 Days	-47.8%
\$400,000 - \$599,999	16 Days	-15.8%
\$600,000 - \$999,999	21 Days	23.5%
\$1,000,000 or more	33 Days	13.8%

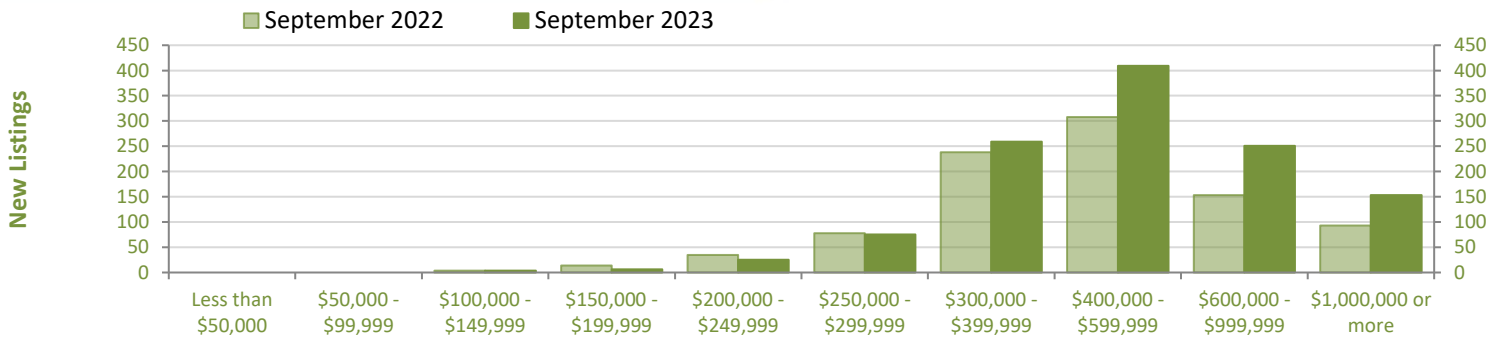


New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	6	-57.1%
\$200,000 - \$249,999	25	-28.6%
\$250,000 - \$299,999	75	-3.8%
\$300,000 - \$399,999	259	8.8%
\$400,000 - \$599,999	409	32.8%
\$600,000 - \$999,999	251	64.1%
\$1,000,000 or more	153	64.5%

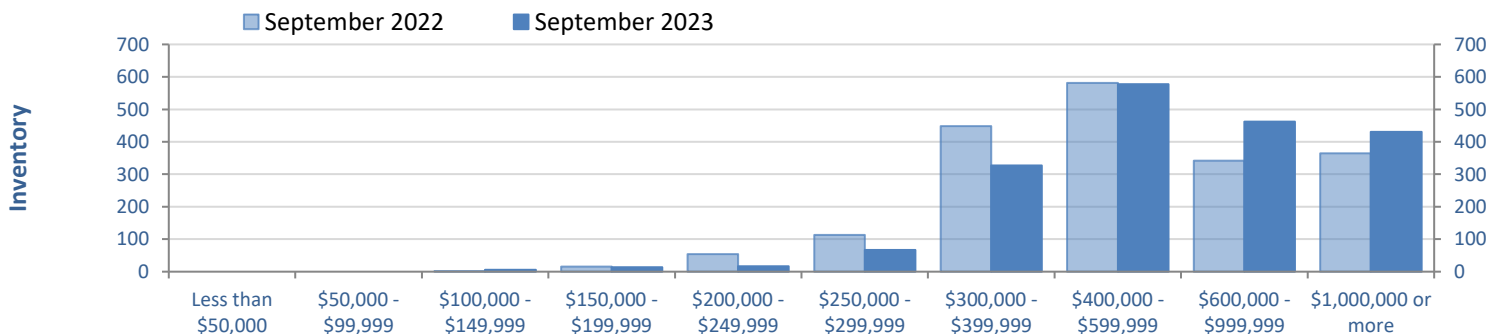


Inventory by Current Listing Price

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.

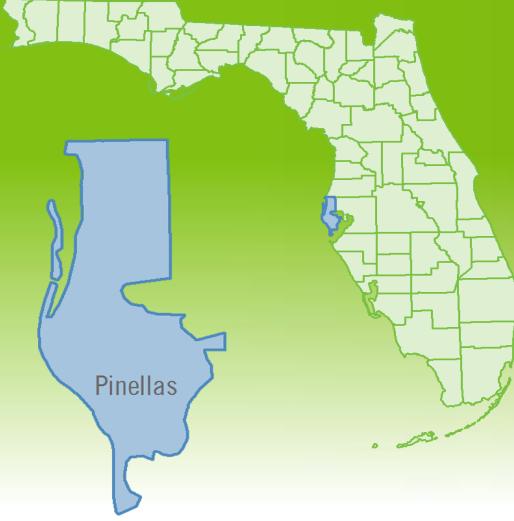
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	6	200.0%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	17	-68.5%
\$250,000 - \$299,999	67	-40.7%
\$300,000 - \$399,999	327	-27.0%
\$400,000 - \$599,999	577	-0.7%
\$600,000 - \$999,999	462	35.1%
\$1,000,000 or more	431	18.1%



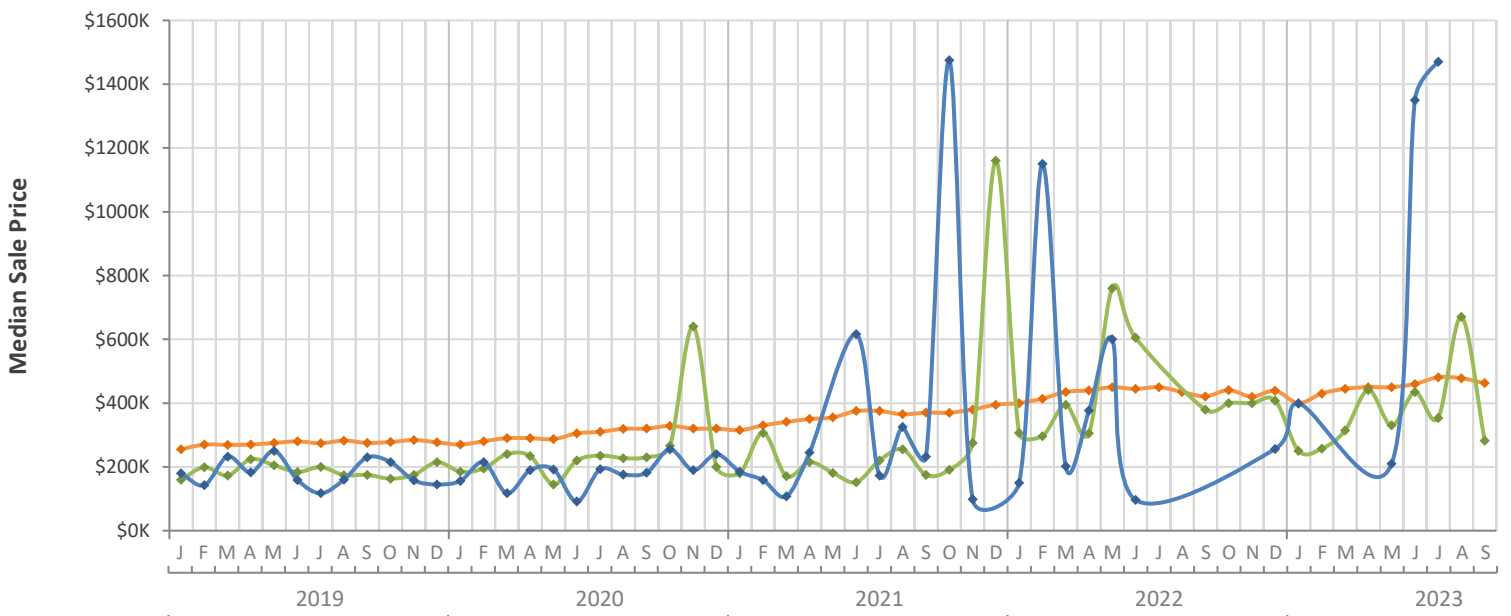
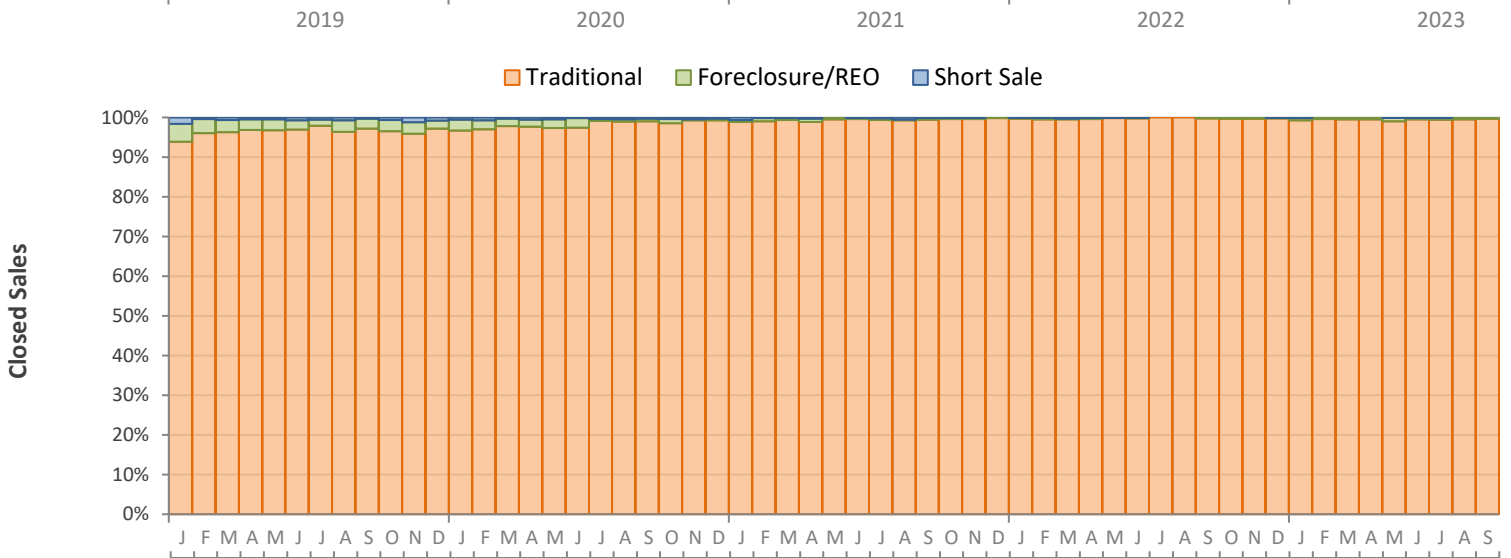
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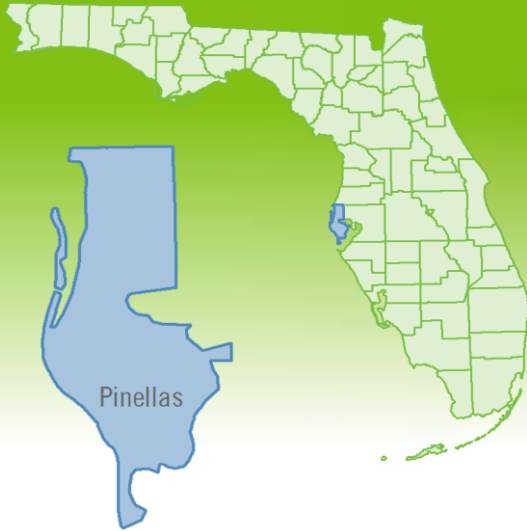
		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	836	790	5.8%
	Median Sale Price	\$462,500	\$421,150	9.8%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$282,500	\$379,130	-25.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



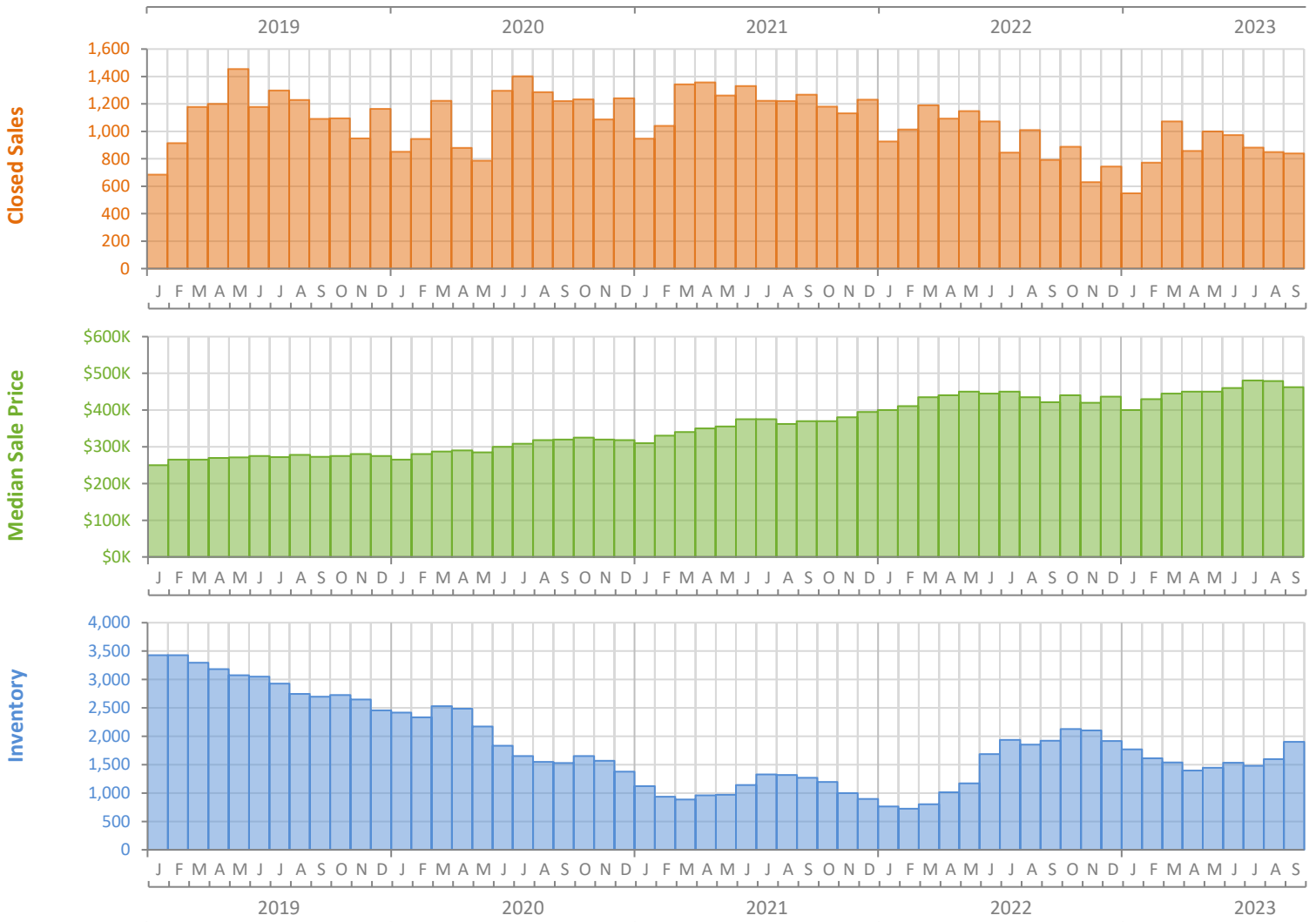
Monthly Market Summary - September 2023

Single-Family Homes

Pinellas County



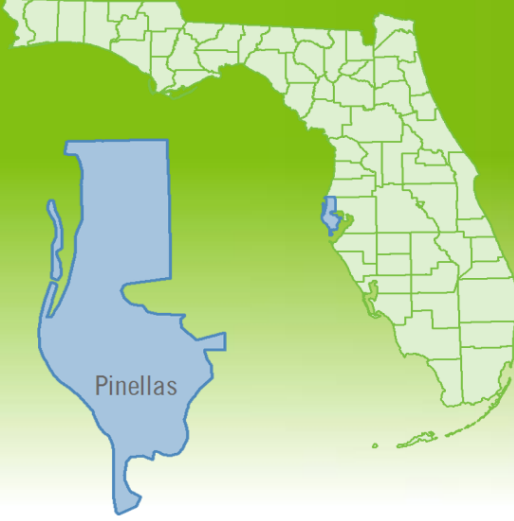
	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	839	792	5.9%
Paid in Cash	308	231	33.3%
Median Sale Price	\$462,000	\$421,150	9.7%
Average Sale Price	\$606,283	\$530,466	14.3%
Dollar Volume	\$508.7 Million	\$420.1 Million	21.1%
Med. Pct. of Orig. List Price Received	97.3%	96.5%	0.8%
Median Time to Contract	16 Days	21 Days	-23.8%
Median Time to Sale	54 Days	56 Days	-3.6%
New Pending Sales	751	728	3.2%
New Listings	1,182	923	28.1%
Pending Inventory	843	1,068	-21.1%
Inventory (Active Listings)	1,901	1,921	-1.0%
Months Supply of Inventory	2.3	1.8	27.8%



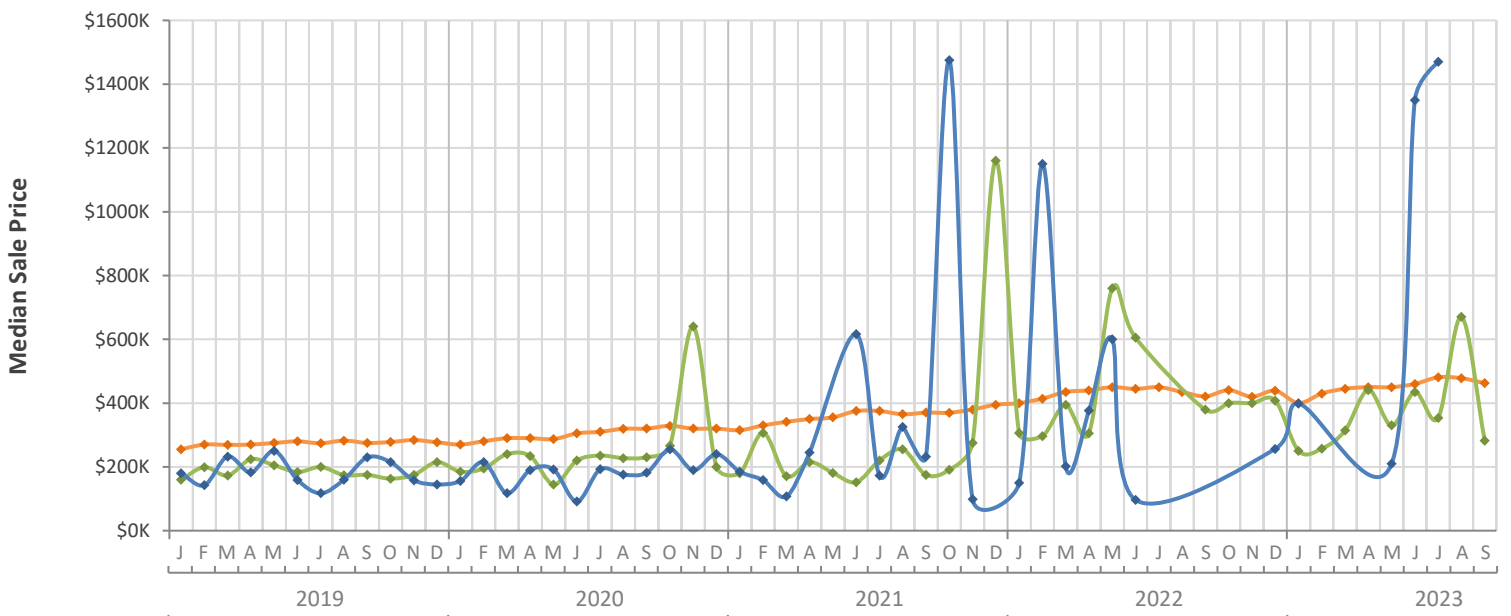
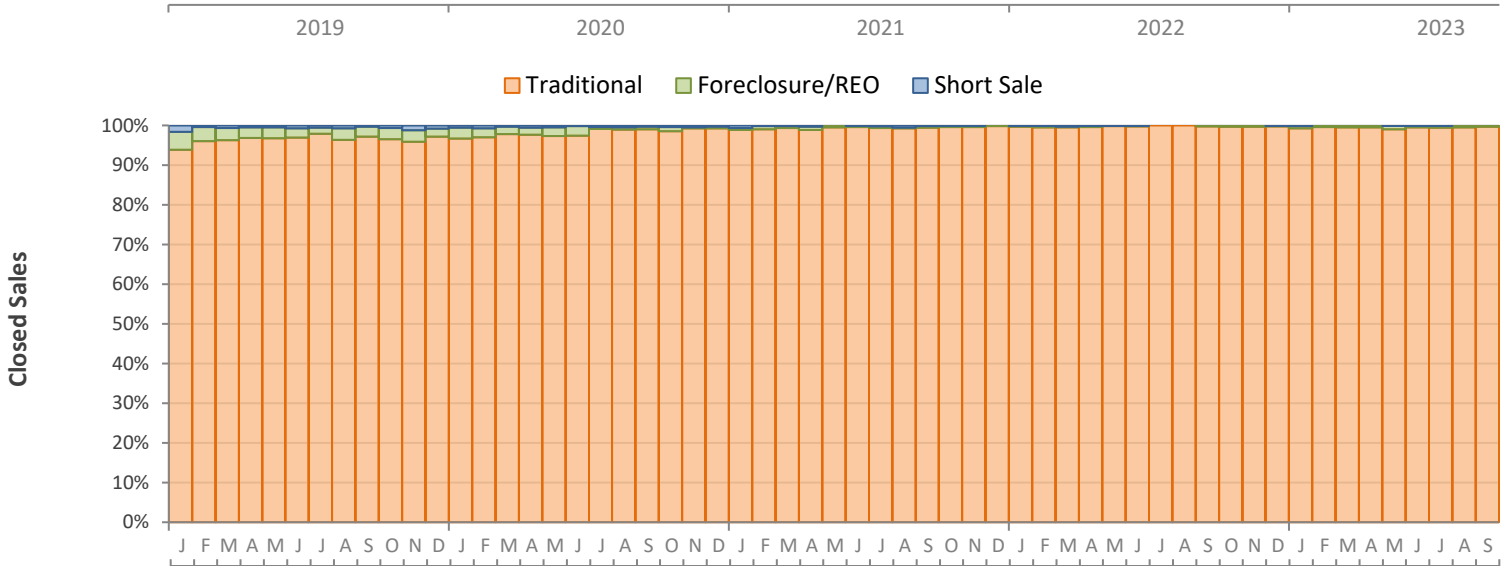
Monthly Distressed Market - September 2023

Single-Family Homes

Pinellas County



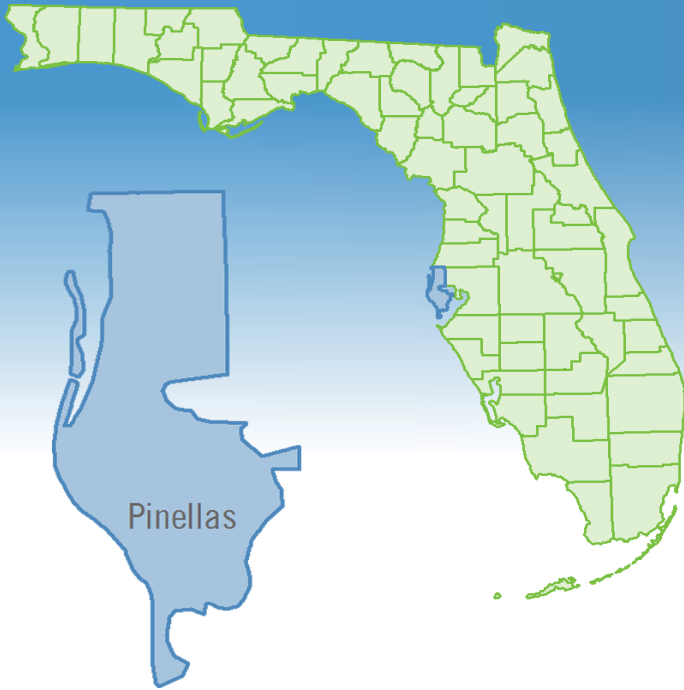
		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	836	790	5.8%
	Median Sale Price	\$462,500	\$421,150	9.8%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$282,500	\$379,130	-25.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - September 2023

Townhouses and Condos

Pinellas County



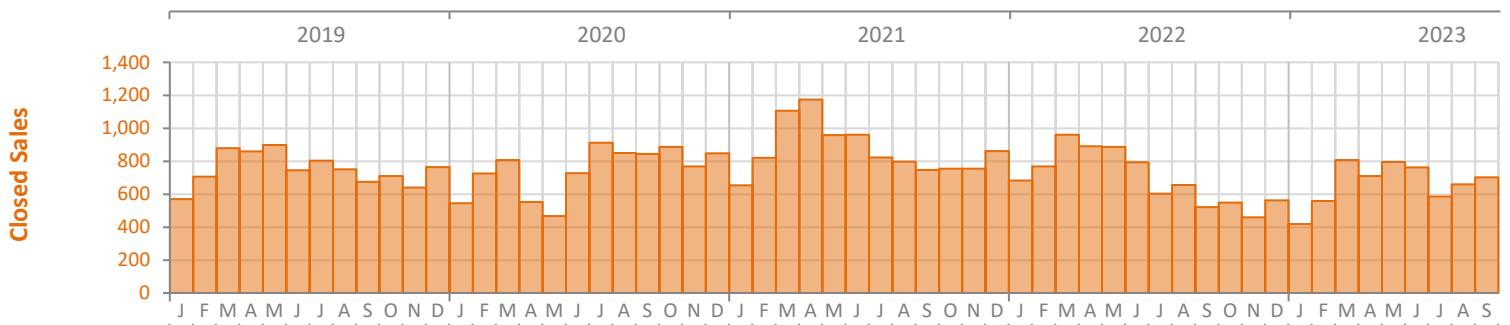
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	702	521	34.7%
Paid in Cash	353	274	28.8%
Median Sale Price	\$341,000	\$295,000	15.6%
Average Sale Price	\$533,805	\$386,511	38.1%
Dollar Volume	\$374.7 Million	\$201.4 Million	86.1%
Median Percent of Original List Price Received	96.7%	97.3%	-0.6%
Median Time to Contract	24 Days	16 Days	50.0%
Median Time to Sale	63 Days	52 Days	21.2%
New Pending Sales	584	474	23.2%
New Listings	908	667	36.1%
Pending Inventory	698	840	-16.9%
Inventory (Active Listings)	2,097	1,378	52.2%
Months Supply of Inventory	3.3	1.8	83.3%

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	5,999	-11.3%
September 2023	702	34.7%
August 2023	659	0.6%
July 2023	586	-2.8%
June 2023	763	-3.9%
May 2023	795	-10.4%
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%



Monthly Market Detail - September 2023

Townhouses and Condos

Pinellas County

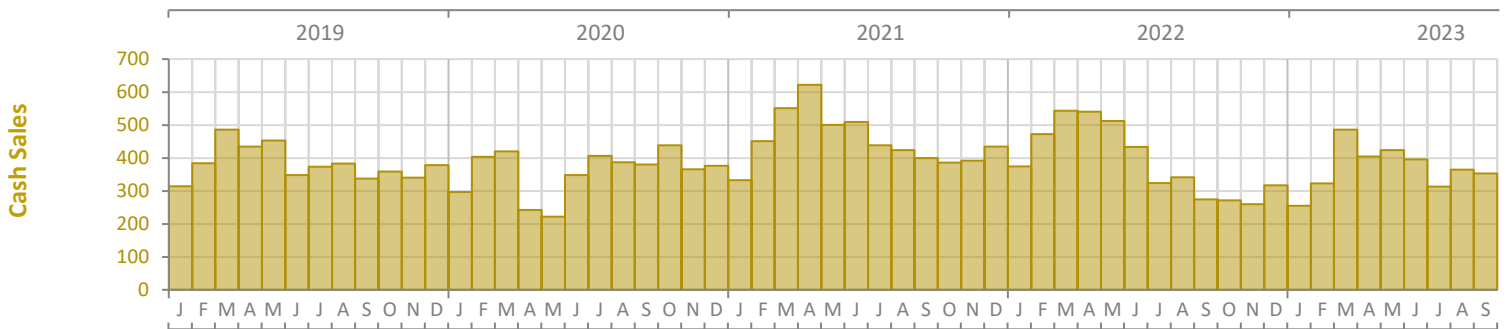


Cash Sales

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	3,319	-13.0%
September 2023	353	28.8%
August 2023	365	7.0%
July 2023	313	-3.4%
June 2023	396	-8.8%
May 2023	424	-17.2%
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%

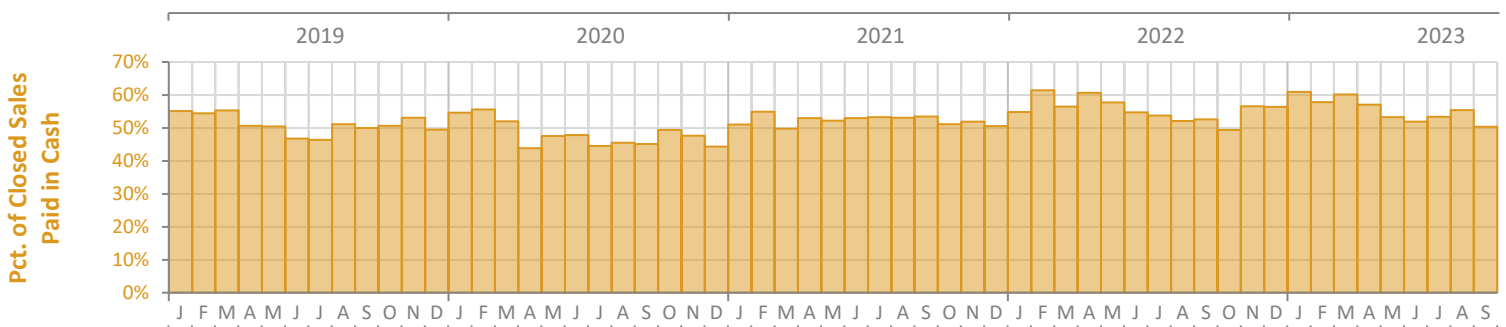


Cash Sales as a Percentage of Closed Sales

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	55.3%	-2.0%
September 2023	50.3%	-4.4%
August 2023	55.4%	6.3%
July 2023	53.4%	-0.6%
June 2023	51.9%	-5.1%
May 2023	53.3%	-7.6%
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%



Monthly Market Detail - September 2023

Townhouses and Condos

Pinellas County

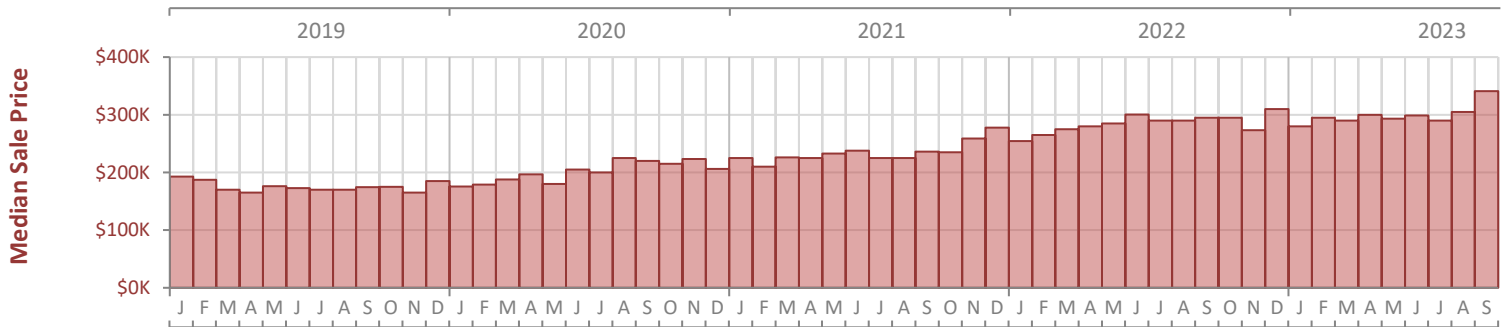


Median Sale Price

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	\$299,900	6.7%
September 2023	\$341,000	15.6%
August 2023	\$305,000	5.2%
July 2023	\$290,000	0.0%
June 2023	\$299,000	-0.5%
May 2023	\$293,000	2.8%
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%

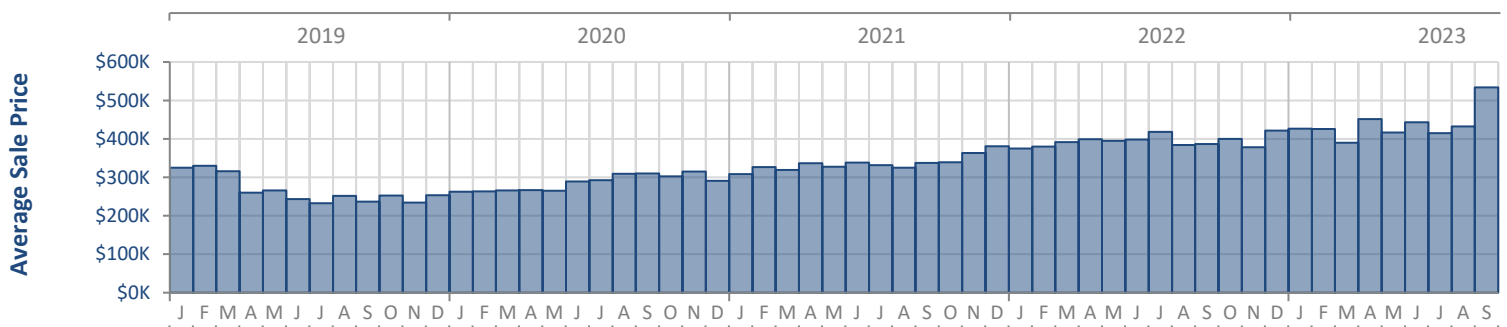


Average Sale Price

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	\$437,365	11.6%
September 2023	\$533,805	38.1%
August 2023	\$432,079	12.5%
July 2023	\$414,649	-0.9%
June 2023	\$443,555	11.5%
May 2023	\$416,223	5.3%
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%



Monthly Market Detail - September 2023

Townhouses and Condos

Pinellas County

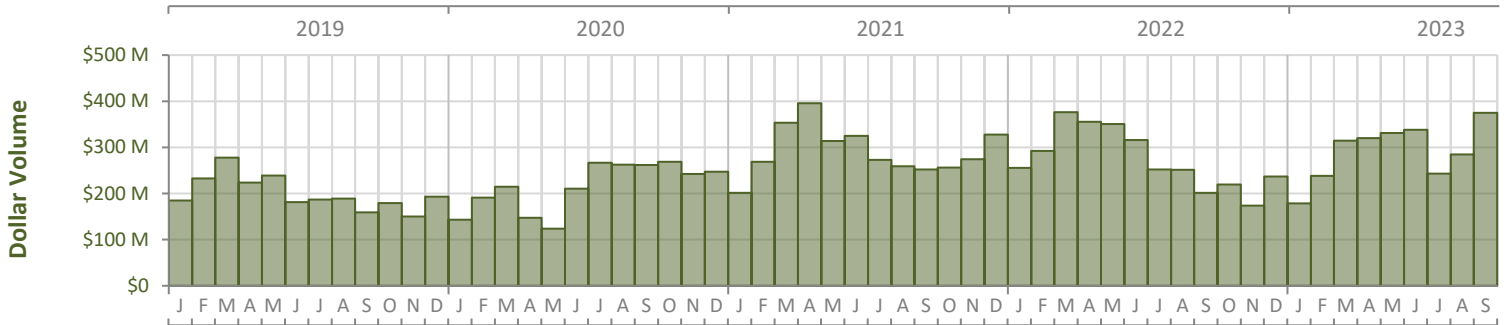


Dollar Volume

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	\$2.6 Billion	-1.0%
September 2023	\$374.7 Million	86.1%
August 2023	\$284.7 Million	13.2%
July 2023	\$243.0 Million	-3.7%
June 2023	\$338.4 Million	7.1%
May 2023	\$330.9 Million	-5.6%
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%

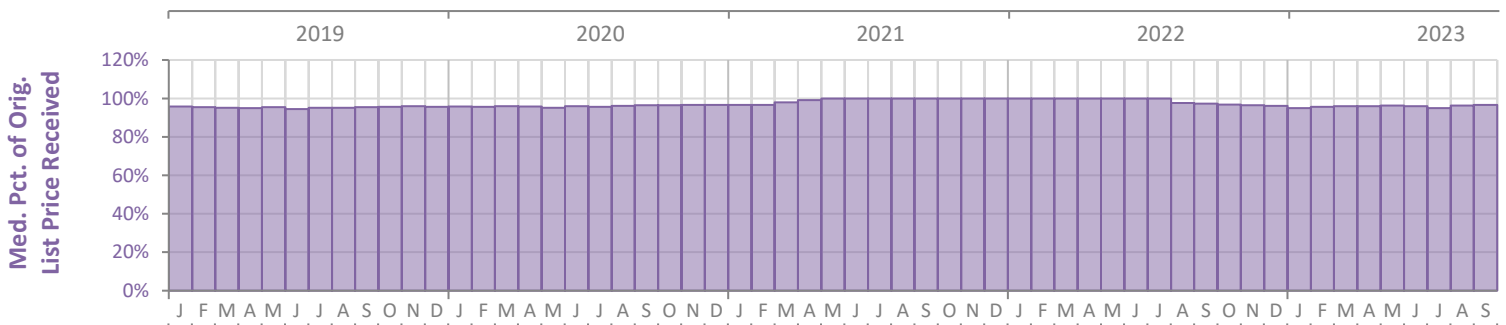


Median Percent of Original List Price Received

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	96.0%	-4.0%
September 2023	96.7%	-0.6%
August 2023	96.3%	-1.3%
July 2023	94.9%	-5.1%
June 2023	96.0%	-4.0%
May 2023	96.3%	-3.7%
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%

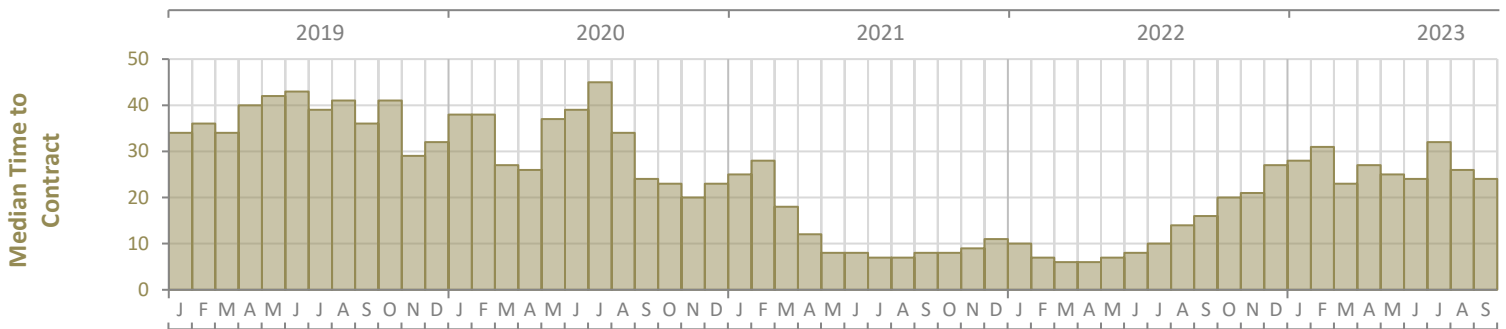


Median Time to Contract

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	27 Days	200.0%
September 2023	24 Days	50.0%
August 2023	26 Days	85.7%
July 2023	32 Days	220.0%
June 2023	24 Days	200.0%
May 2023	25 Days	257.1%
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%

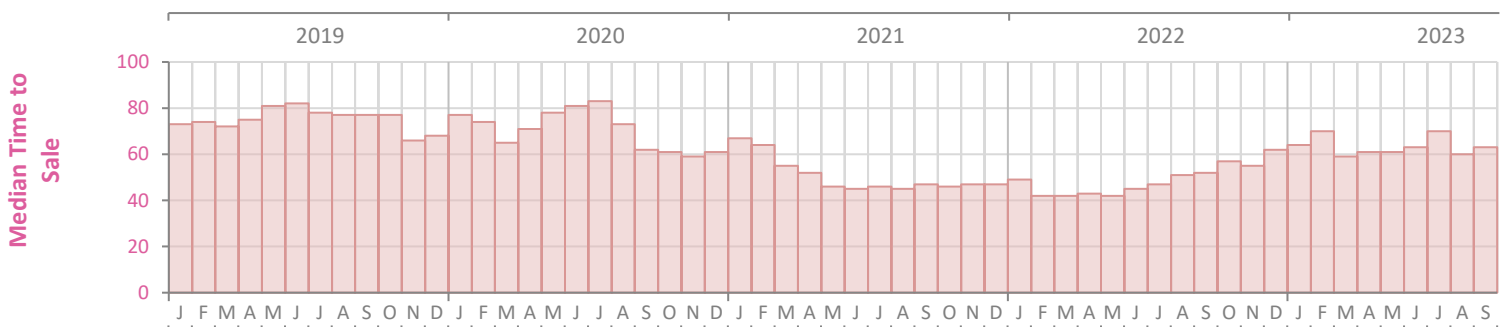


Median Time to Sale

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	64 Days	39.1%
September 2023	63 Days	21.2%
August 2023	60 Days	17.6%
July 2023	70 Days	48.9%
June 2023	63 Days	40.0%
May 2023	61 Days	45.2%
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%

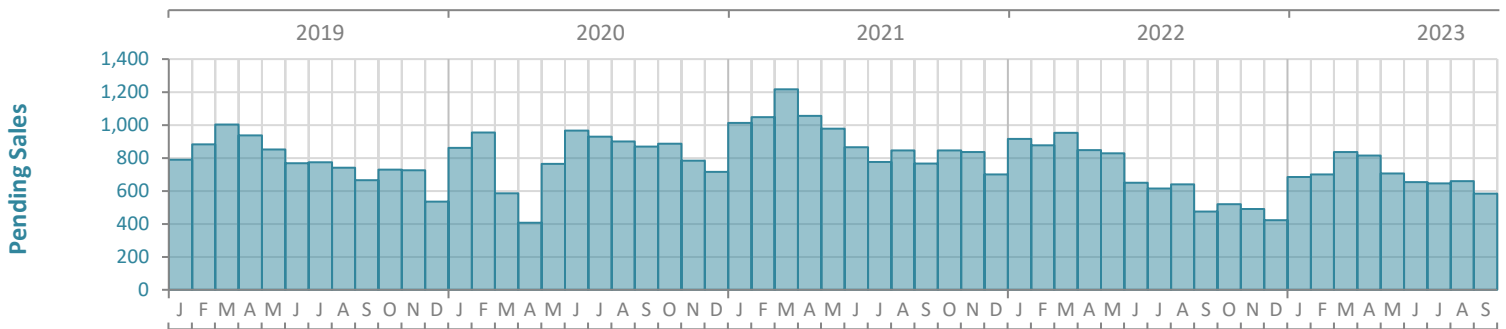


New Pending Sales

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	6,284	-7.6%
September 2023	584	23.2%
August 2023	659	3.0%
July 2023	645	5.0%
June 2023	654	0.8%
May 2023	706	-14.8%
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%

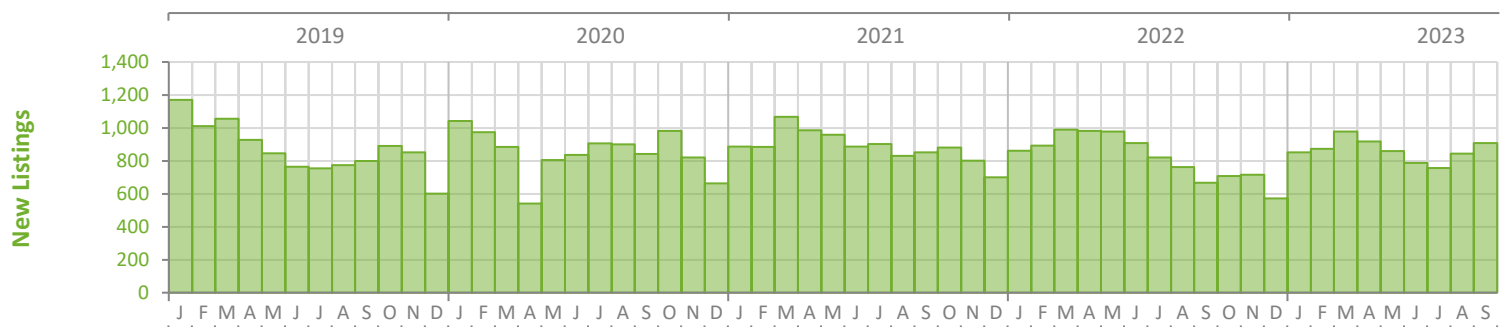


New Listings

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	7,775	-1.1%
September 2023	908	36.1%
August 2023	843	10.5%
July 2023	757	-7.7%
June 2023	788	-13.2%
May 2023	860	-12.0%
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%



Monthly Market Detail - September 2023

Townhouses and Condos

Pinellas County

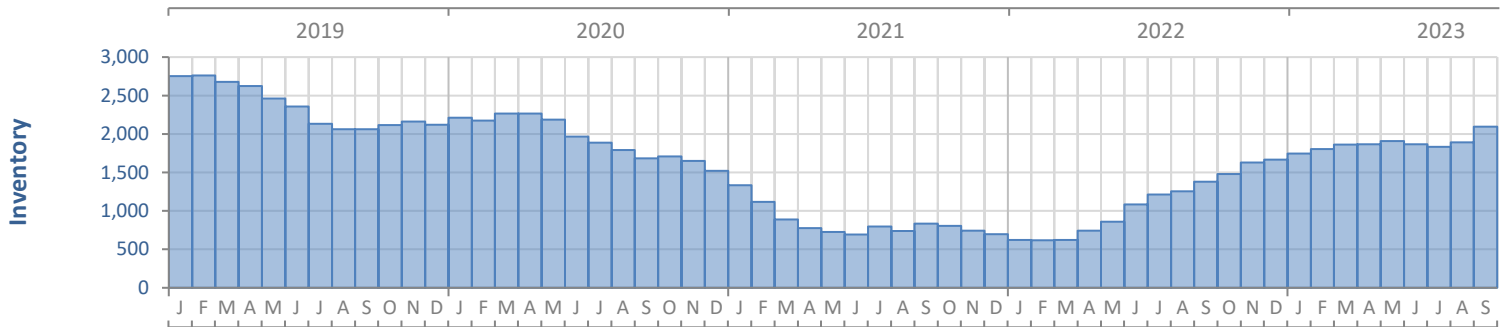


Inventory (Active Listings)

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)	1,875	101.1%
September 2023	2,097	52.2%
August 2023	1,891	50.7%
July 2023	1,834	51.3%
June 2023	1,867	72.1%
May 2023	1,906	121.9%
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%

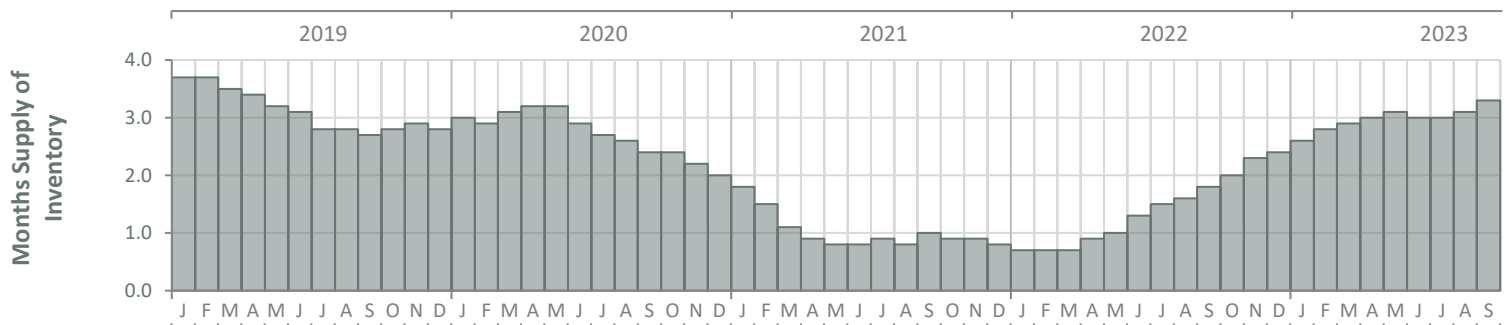


Months Supply of Inventory

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)	3.0	172.7%
September 2023	3.3	83.3%
August 2023	3.1	93.8%
July 2023	3.0	100.0%
June 2023	3.0	130.8%
May 2023	3.1	210.0%
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%



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	3	-50.0%
\$100,000 - \$149,999	41	5.1%
\$150,000 - \$199,999	96	28.0%
\$200,000 - \$249,999	90	16.9%
\$250,000 - \$299,999	72	9.1%
\$300,000 - \$399,999	96	-7.7%
\$400,000 - \$599,999	107	62.1%
\$600,000 - \$999,999	110	59.4%
\$1,000,000 or more	87	357.9%

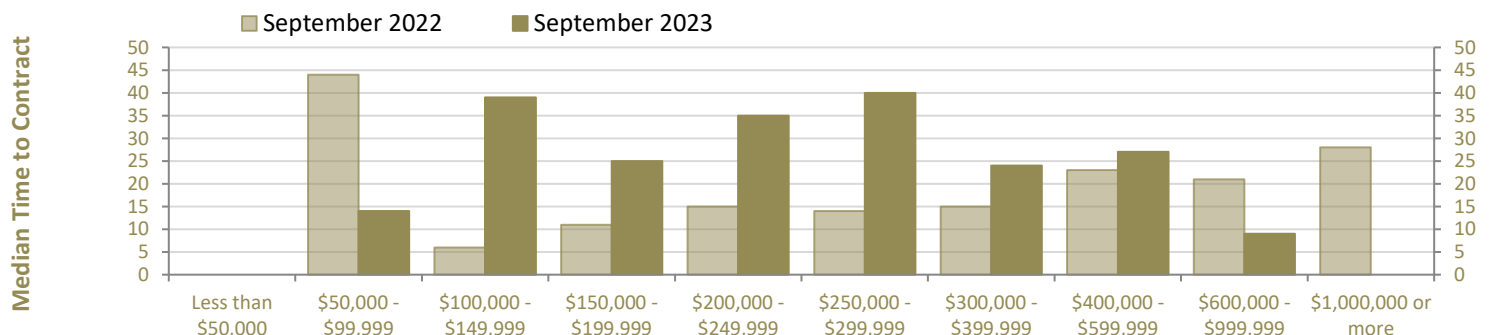


Median Time to Contract by Sale Price

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	14 Days	-68.2%
\$100,000 - \$149,999	39 Days	550.0%
\$150,000 - \$199,999	25 Days	127.3%
\$200,000 - \$249,999	35 Days	133.3%
\$250,000 - \$299,999	40 Days	185.7%
\$300,000 - \$399,999	24 Days	60.0%
\$400,000 - \$599,999	27 Days	17.4%
\$600,000 - \$999,999	9 Days	-57.1%
\$1,000,000 or more	0 Days	-100.0%



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	6	-45.5%
\$100,000 - \$149,999	51	21.4%
\$150,000 - \$199,999	106	27.7%
\$200,000 - \$249,999	117	5.4%
\$250,000 - \$299,999	104	0.0%
\$300,000 - \$399,999	145	51.0%
\$400,000 - \$599,999	129	24.0%
\$600,000 - \$999,999	139	95.8%
\$1,000,000 or more	111	146.7%



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	N/A
\$50,000 - \$99,999	13	-13.3%
\$100,000 - \$149,999	111	85.0%
\$150,000 - \$199,999	249	80.4%
\$200,000 - \$249,999	255	36.4%
\$250,000 - \$299,999	226	37.0%
\$300,000 - \$399,999	293	40.9%
\$400,000 - \$599,999	355	48.5%
\$600,000 - \$999,999	341	60.1%
\$1,000,000 or more	254	66.0%



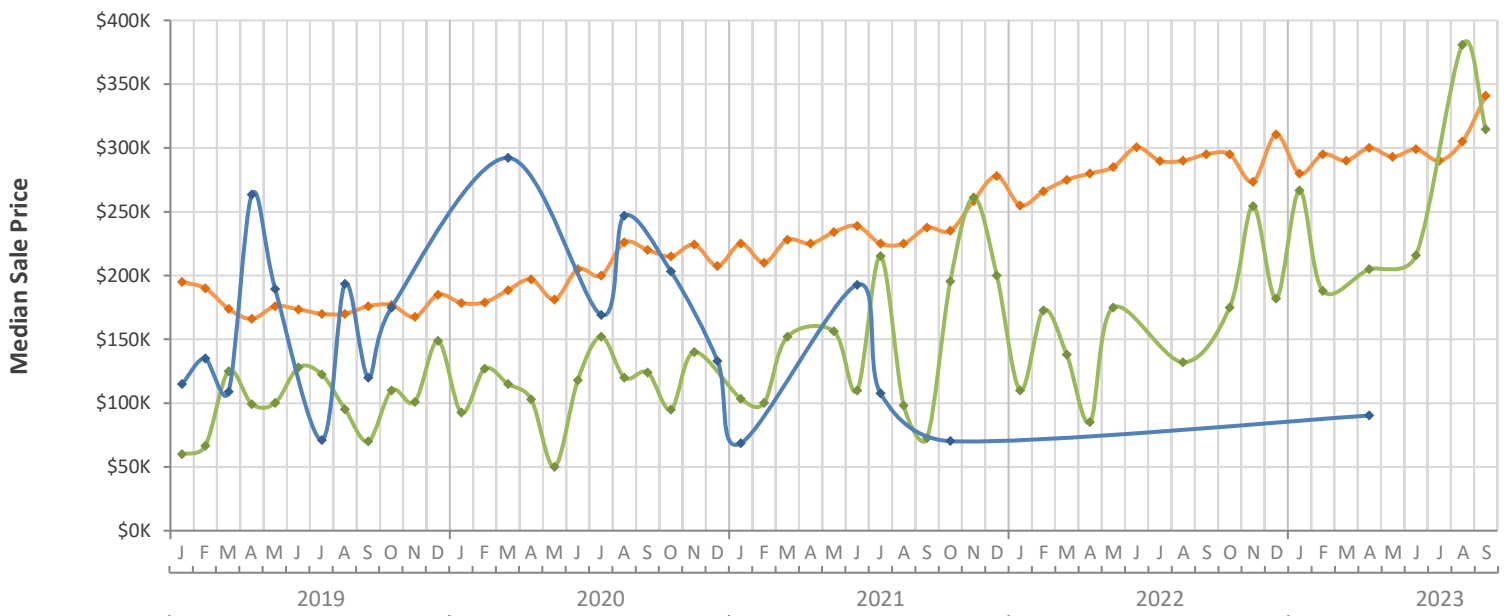
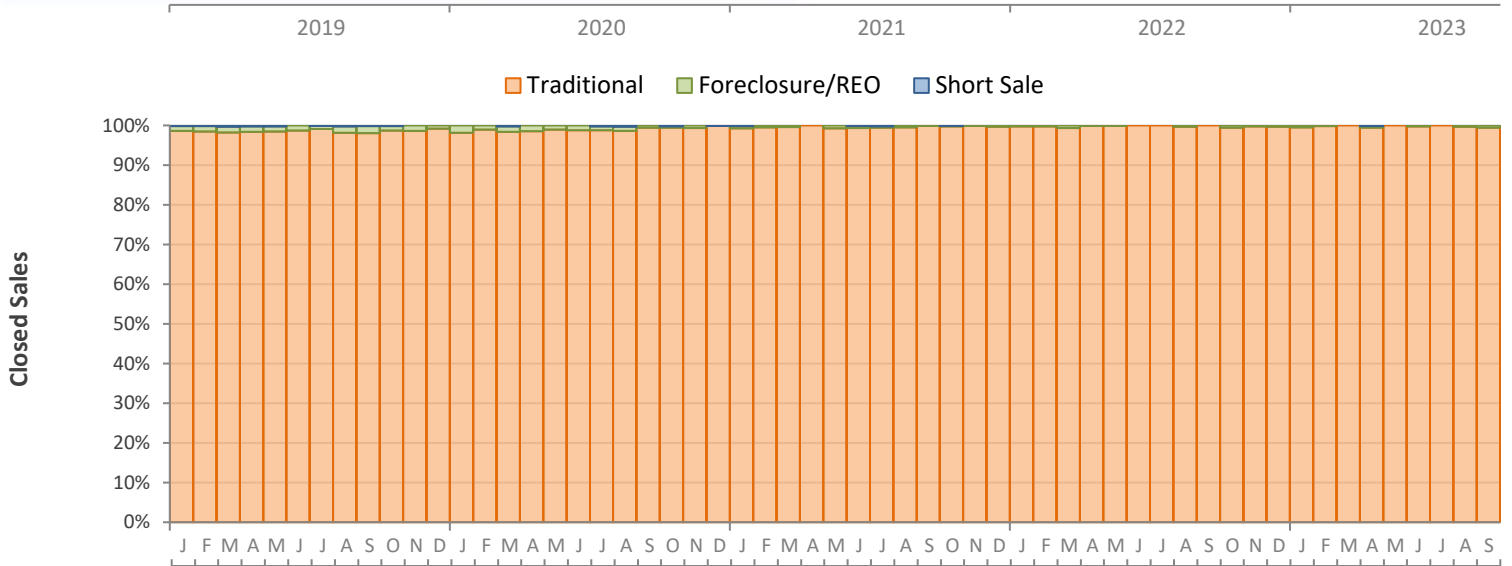
Monthly Distressed Market - September 2023

Townhouses and Condos

Pinellas County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	698	521	34.0%
	Median Sale Price	\$341,000	\$295,000	15.6%
Foreclosure/REO	Closed Sales	4	0	N/A
	Median Sale Price	\$314,519	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



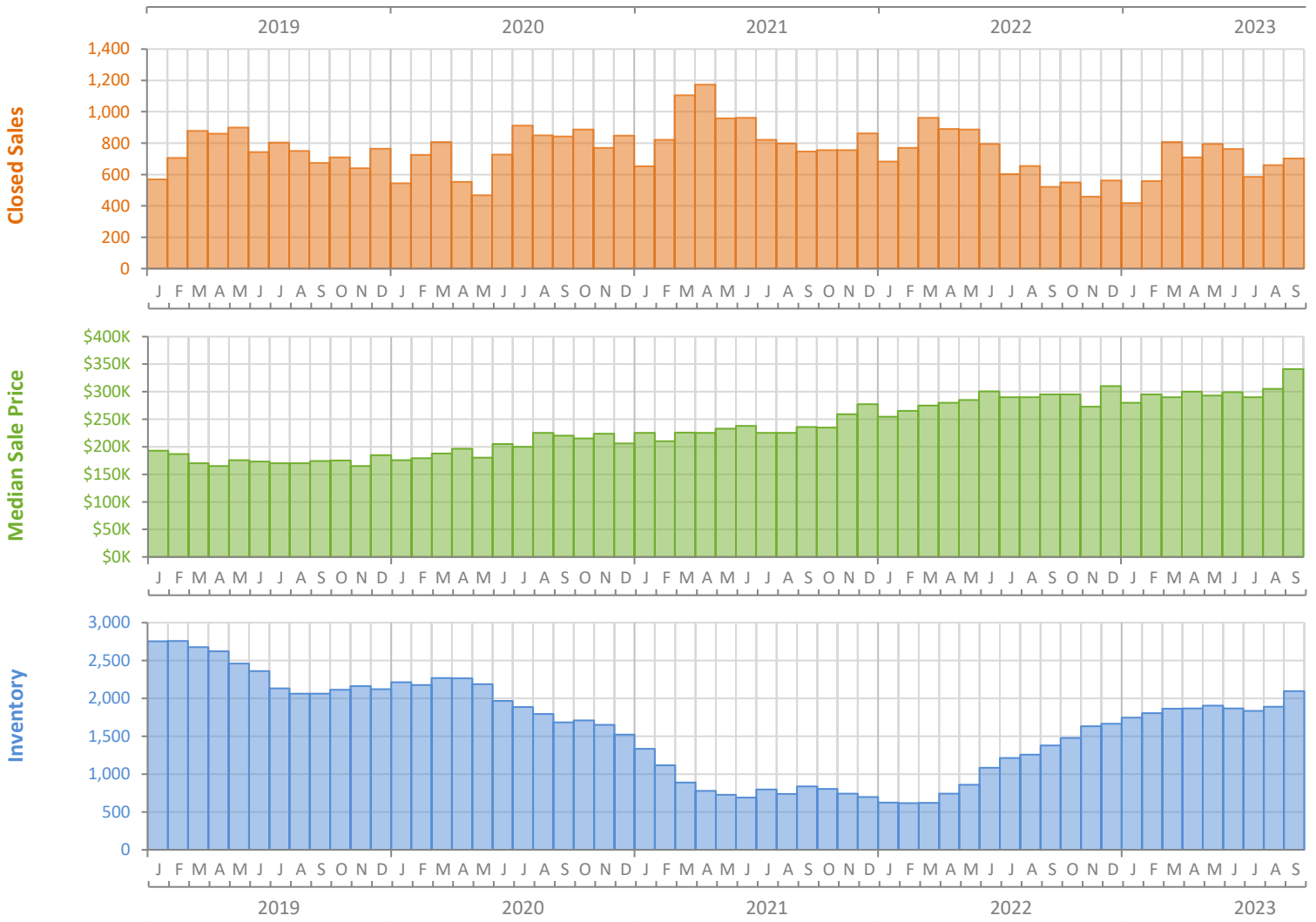
Monthly Market Summary - September 2023

Townhouses and Condos

Pinellas County



	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	702	521	34.7%
Paid in Cash	353	274	28.8%
Median Sale Price	\$341,000	\$295,000	15.6%
Average Sale Price	\$533,805	\$386,511	38.1%
Dollar Volume	\$374.7 Million	\$201.4 Million	86.1%
Med. Pct. of Orig. List Price Received	96.7%	97.3%	-0.6%
Median Time to Contract	24 Days	16 Days	50.0%
Median Time to Sale	63 Days	52 Days	21.2%
New Pending Sales	584	474	23.2%
New Listings	908	667	36.1%
Pending Inventory	698	840	-16.9%
Inventory (Active Listings)	2,097	1,378	52.2%
Months Supply of Inventory	3.3	1.8	83.3%



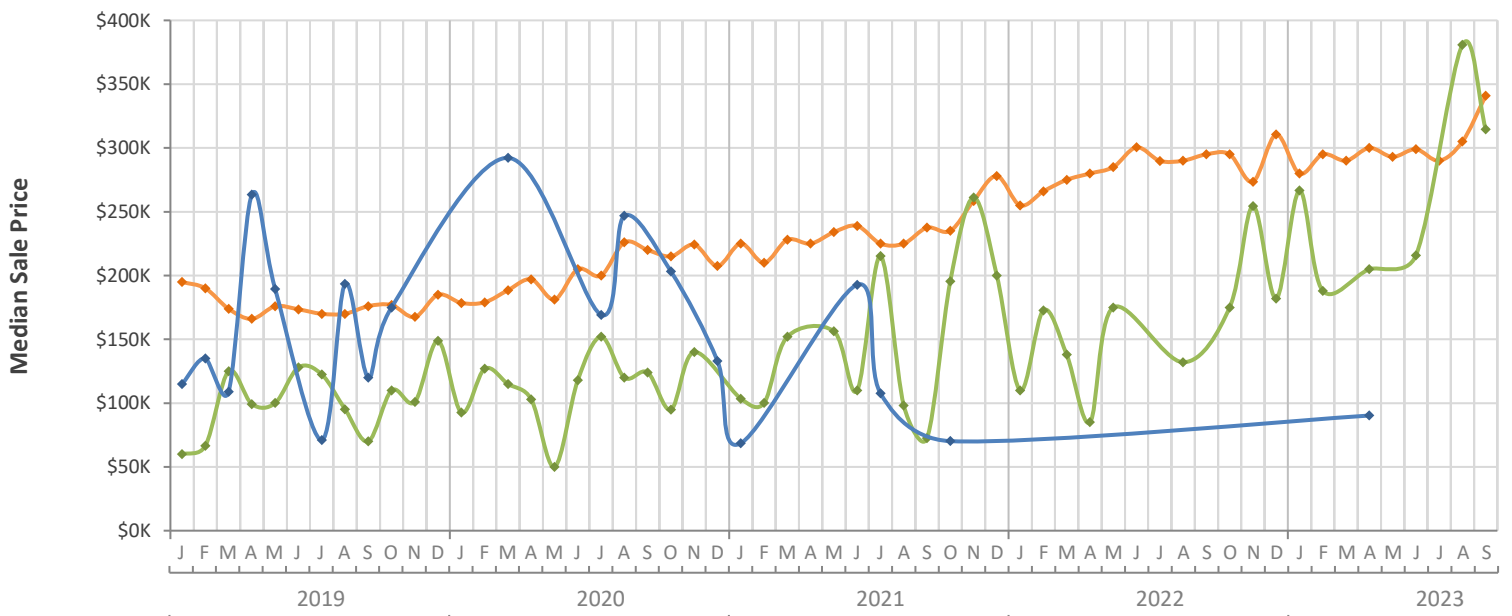
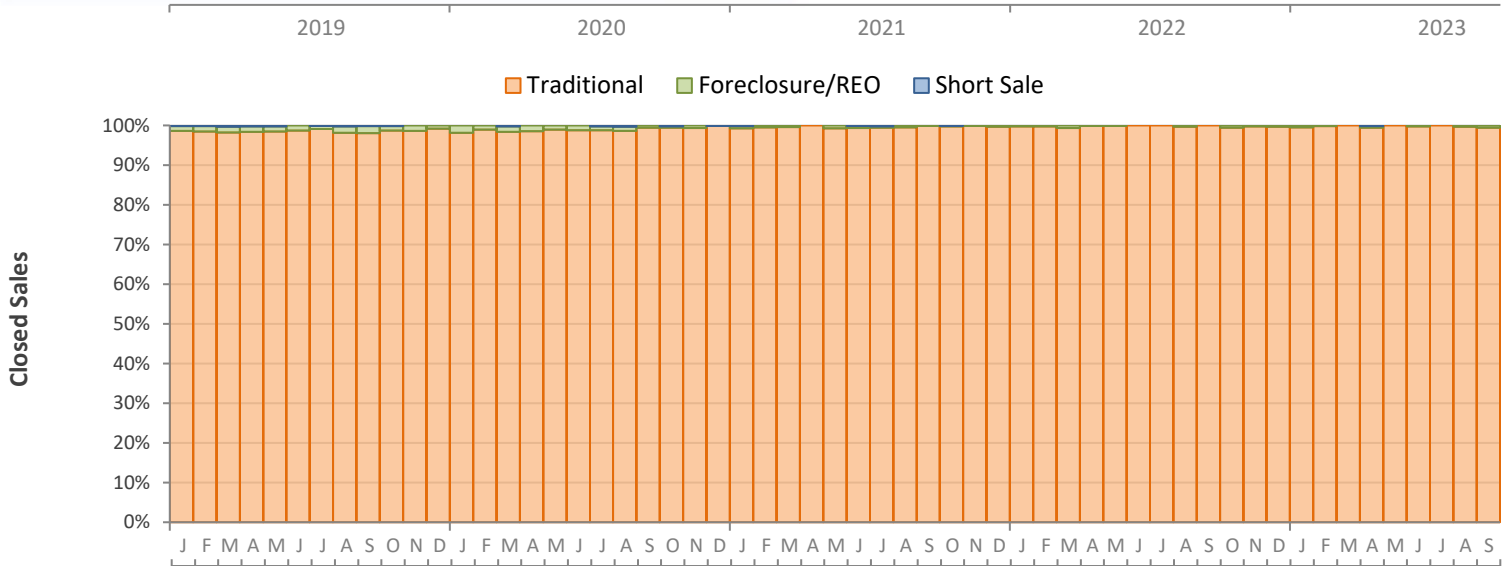
Monthly Distressed Market - September 2023

Townhouses and Condos

Pinellas County



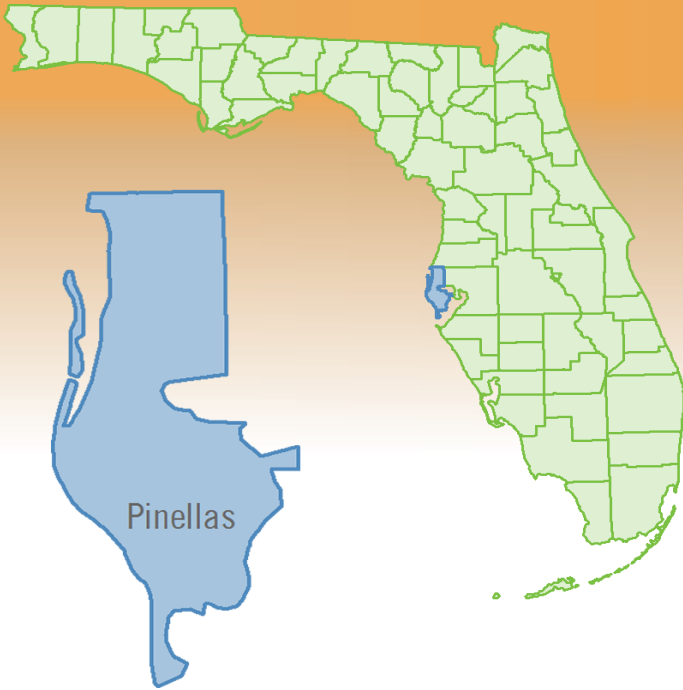
		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	698	521	34.0%
	Median Sale Price	\$341,000	\$295,000	15.6%
Foreclosure/REO	Closed Sales	4	0	N/A
	Median Sale Price	\$314,519	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - September 2023

Manufactured Homes

Pinellas County



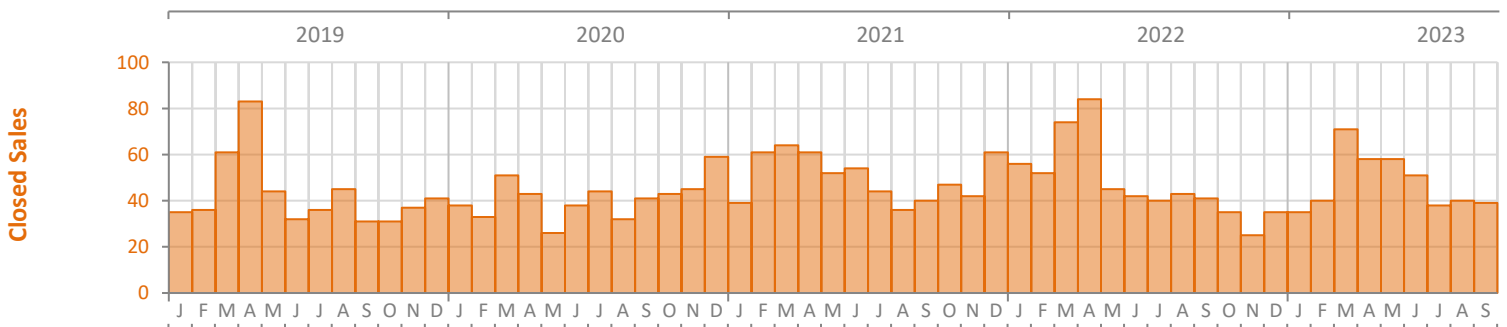
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	39	41	-4.9%
Paid in Cash	31	40	-22.5%
Median Sale Price	\$175,000	\$161,000	8.7%
Average Sale Price	\$177,051	\$182,213	-2.8%
Dollar Volume	\$6.9 Million	\$7.5 Million	-7.6%
Median Percent of Original List Price Received	95.2%	94.3%	1.0%
Median Time to Contract	47 Days	19 Days	147.4%
Median Time to Sale	90 Days	57 Days	57.9%
New Pending Sales	32	23	39.1%
New Listings	64	35	82.9%
Pending Inventory	35	31	12.9%
Inventory (Active Listings)	168	59	184.7%
Months Supply of Inventory	3.8	1.1	245.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	430	-9.9%
September 2023	39	-4.9%
August 2023	40	-7.0%
July 2023	38	-5.0%
June 2023	51	21.4%
May 2023	58	28.9%
April 2023	58	-31.0%
March 2023	71	-4.1%
February 2023	40	-23.1%
January 2023	35	-37.5%
December 2022	35	-42.6%
November 2022	25	-40.5%
October 2022	35	-25.5%
September 2022	41	2.5%

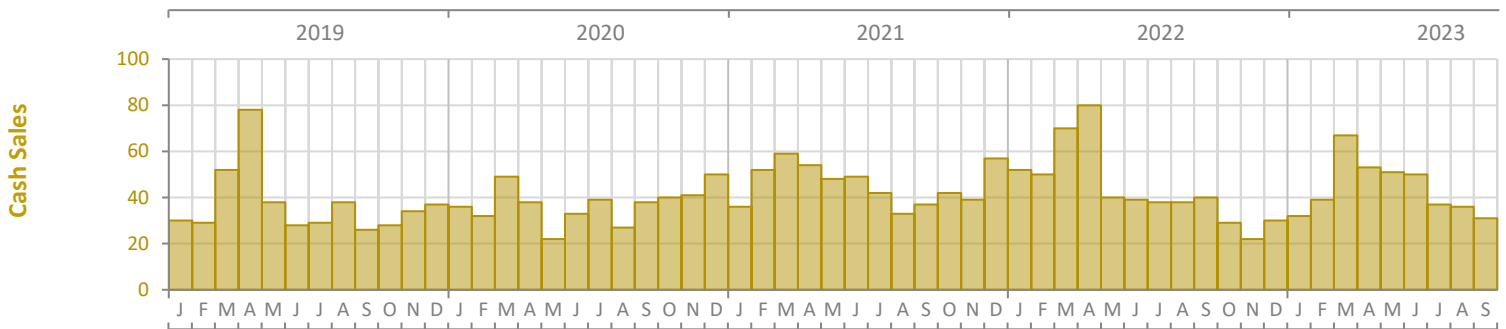


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	396	-11.4%
September 2023	31	-22.5%
August 2023	36	-5.3%
July 2023	37	-2.6%
June 2023	50	28.2%
May 2023	51	27.5%
April 2023	53	-33.8%
March 2023	67	-4.3%
February 2023	39	-22.0%
January 2023	32	-38.5%
December 2022	30	-47.4%
November 2022	22	-43.6%
October 2022	29	-31.0%
September 2022	40	8.1%

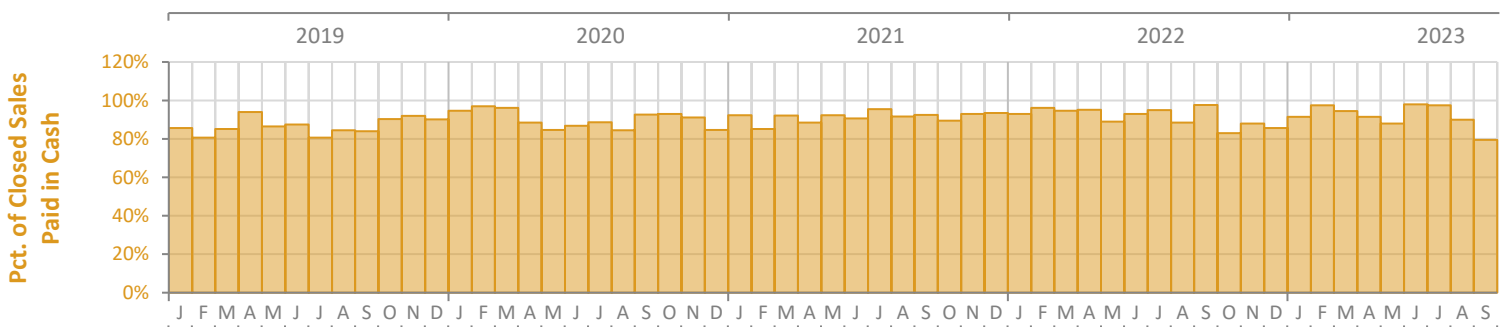


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	92.1%	-1.7%
September 2023	79.5%	-18.5%
August 2023	90.0%	1.8%
July 2023	97.4%	2.5%
June 2023	98.0%	5.5%
May 2023	87.9%	-1.1%
April 2023	91.4%	-4.0%
March 2023	94.4%	-0.2%
February 2023	97.5%	1.4%
January 2023	91.4%	-1.6%
December 2022	85.7%	-8.2%
November 2022	88.0%	-5.3%
October 2022	82.9%	-7.3%
September 2022	97.6%	5.5%

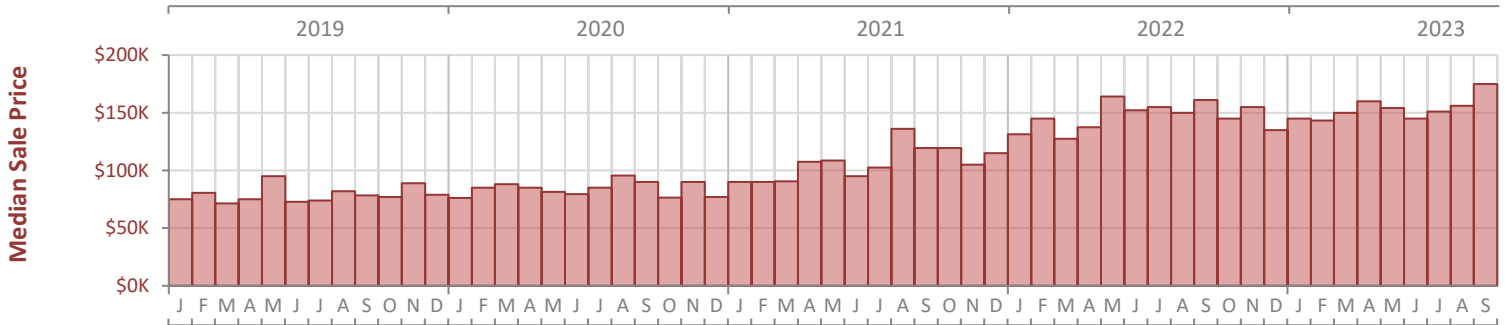


Median Sale Price

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	\$154,300	6.4%
September 2023	\$175,000	8.7%
August 2023	\$156,000	4.0%
July 2023	\$151,000	-2.6%
June 2023	\$145,000	-4.8%
May 2023	\$154,000	-6.1%
April 2023	\$159,950	16.3%
March 2023	\$150,000	17.6%
February 2023	\$143,250	-1.2%
January 2023	\$145,000	10.5%
December 2022	\$135,000	17.4%
November 2022	\$155,000	47.6%
October 2022	\$144,900	21.3%
September 2022	\$161,000	34.7%

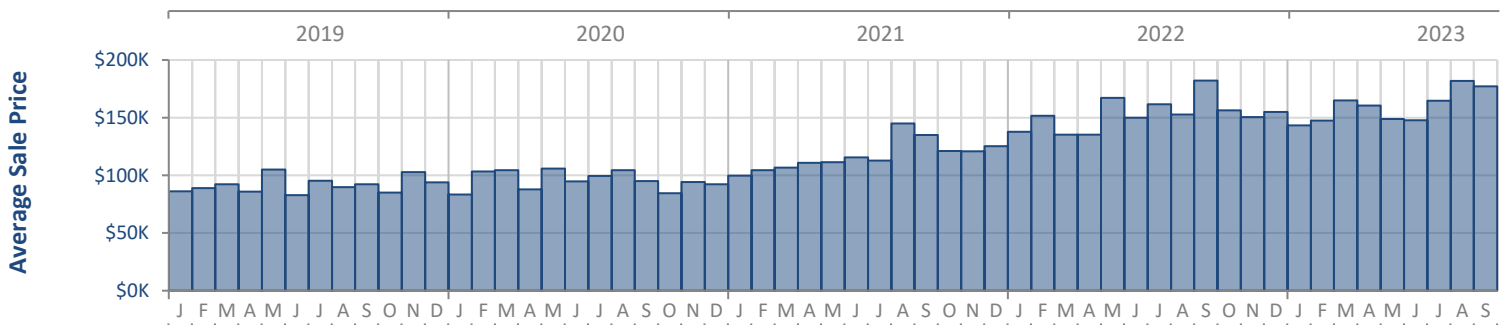


Average Sale Price

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	\$159,368	6.6%
September 2023	\$177,051	-2.8%
August 2023	\$181,810	19.0%
July 2023	\$164,746	2.0%
June 2023	\$147,829	-1.4%
May 2023	\$148,972	-10.8%
April 2023	\$160,439	18.6%
March 2023	\$164,809	21.7%
February 2023	\$147,326	-2.8%
January 2023	\$143,174	3.9%
December 2022	\$155,073	23.9%
November 2022	\$150,447	24.6%
October 2022	\$156,329	29.0%
September 2022	\$182,213	34.9%

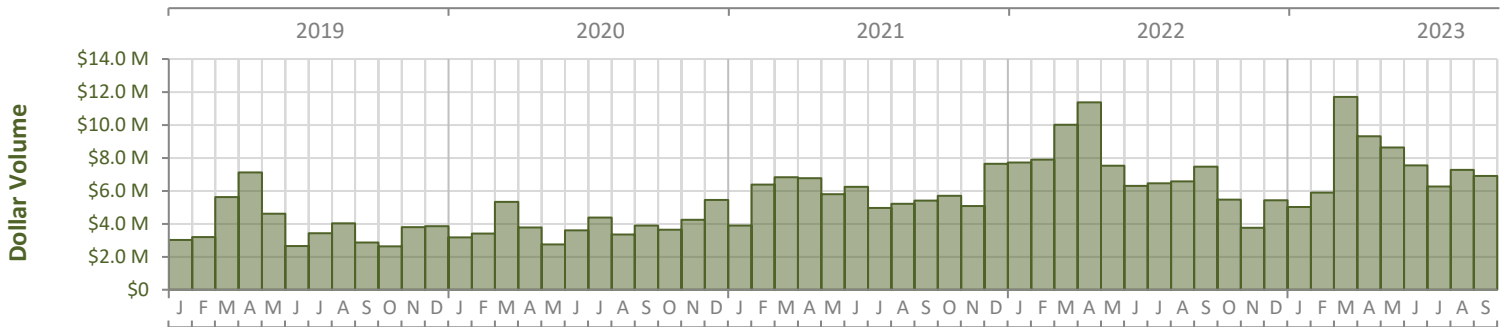


Dollar Volume

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	\$68.5 Million	-3.9%
September 2023	\$6.9 Million	-7.6%
August 2023	\$7.3 Million	10.7%
July 2023	\$6.3 Million	-3.1%
June 2023	\$7.5 Million	19.7%
May 2023	\$8.6 Million	14.9%
April 2023	\$9.3 Million	-18.1%
March 2023	\$11.7 Million	16.8%
February 2023	\$5.9 Million	-25.3%
January 2023	\$5.0 Million	-35.1%
December 2022	\$5.4 Million	-28.9%
November 2022	\$3.8 Million	-25.9%
October 2022	\$5.5 Million	-4.0%
September 2022	\$7.5 Million	38.3%

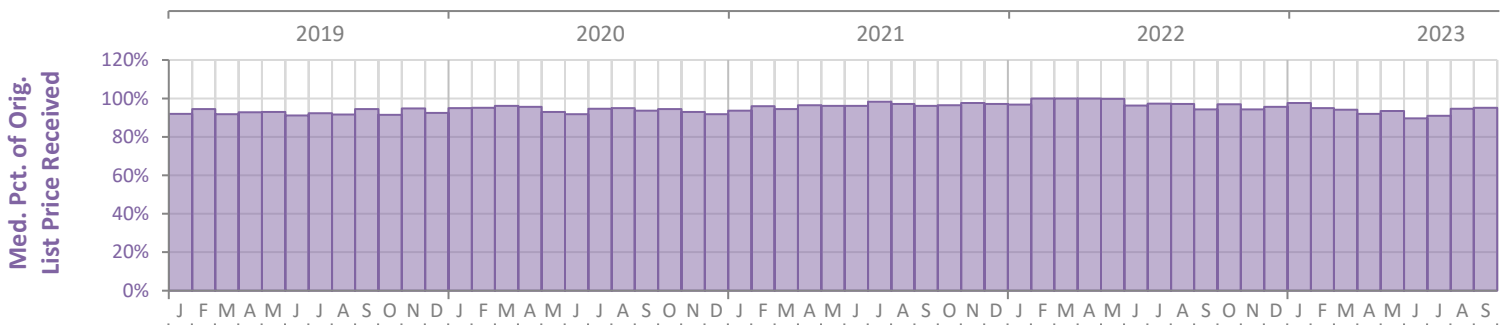


Median Percent of Original List Price Received

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	93.6%	-4.3%
September 2023	95.2%	1.0%
August 2023	94.7%	-2.5%
July 2023	91.0%	-6.5%
June 2023	89.7%	-6.9%
May 2023	93.5%	-6.3%
April 2023	92.0%	-8.0%
March 2023	94.2%	-5.8%
February 2023	94.9%	-5.1%
January 2023	97.6%	0.8%
December 2022	95.7%	-1.4%
November 2022	94.3%	-3.5%
October 2022	97.0%	0.5%
September 2022	94.3%	-2.0%

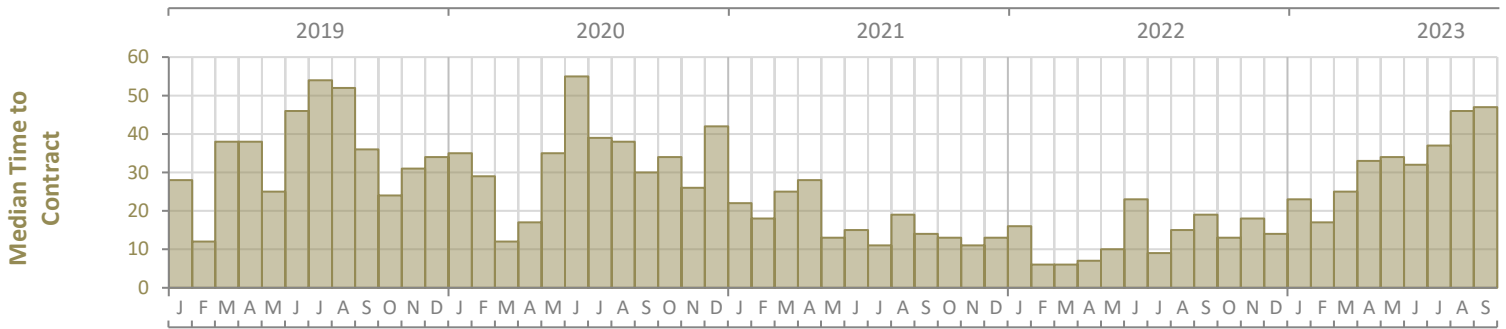


Median Time to Contract

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	30 Days	200.0%
September 2023	47 Days	147.4%
August 2023	46 Days	206.7%
July 2023	37 Days	311.1%
June 2023	32 Days	39.1%
May 2023	34 Days	240.0%
April 2023	33 Days	371.4%
March 2023	25 Days	316.7%
February 2023	17 Days	183.3%
January 2023	23 Days	43.8%
December 2022	14 Days	7.7%
November 2022	18 Days	63.6%
October 2022	13 Days	0.0%
September 2022	19 Days	35.7%

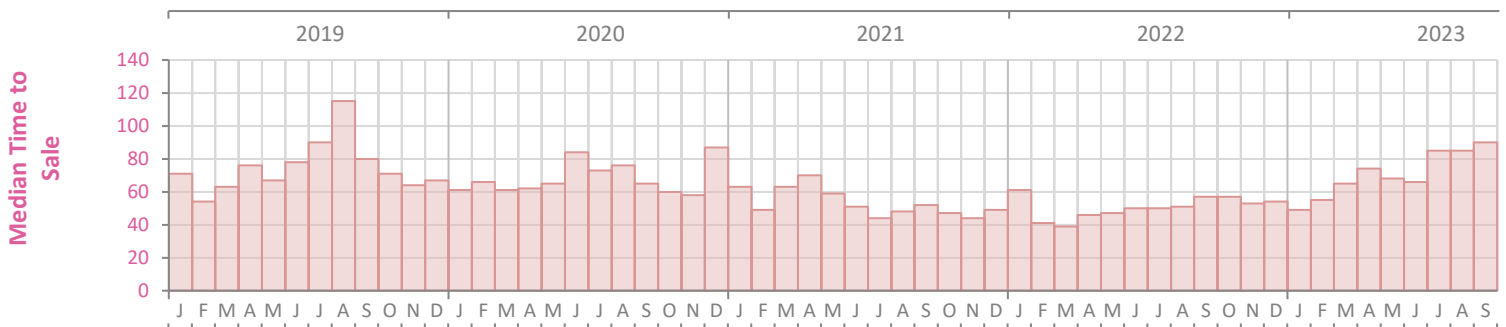


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	67 Days	39.6%
September 2023	90 Days	57.9%
August 2023	85 Days	66.7%
July 2023	85 Days	70.0%
June 2023	66 Days	32.0%
May 2023	68 Days	44.7%
April 2023	74 Days	60.9%
March 2023	65 Days	66.7%
February 2023	55 Days	34.1%
January 2023	49 Days	-19.7%
December 2022	54 Days	10.2%
November 2022	53 Days	20.5%
October 2022	57 Days	21.3%
September 2022	57 Days	9.6%

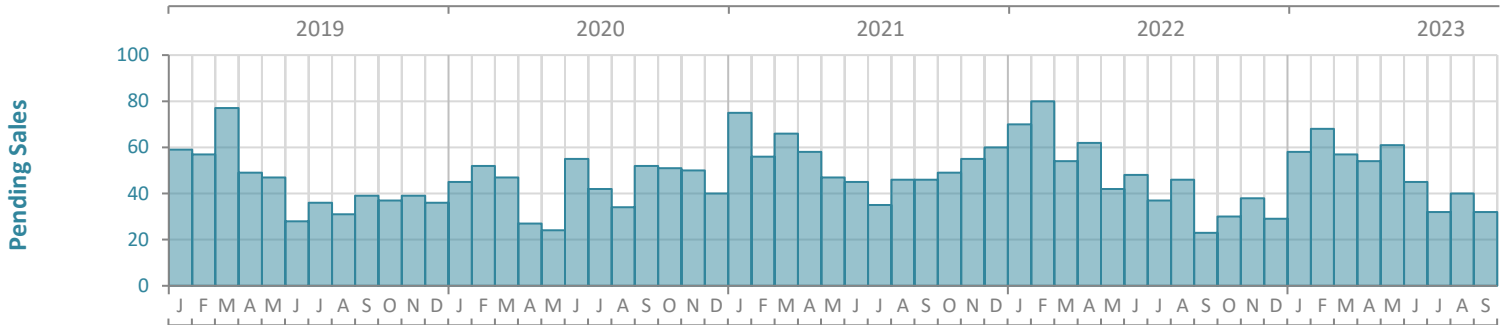


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	447	-3.2%
September 2023	32	39.1%
August 2023	40	-13.0%
July 2023	32	-13.5%
June 2023	45	-6.3%
May 2023	61	45.2%
April 2023	54	-12.9%
March 2023	57	5.6%
February 2023	68	-15.0%
January 2023	58	-17.1%
December 2022	29	-51.7%
November 2022	38	-30.9%
October 2022	30	-38.8%
September 2022	23	-50.0%

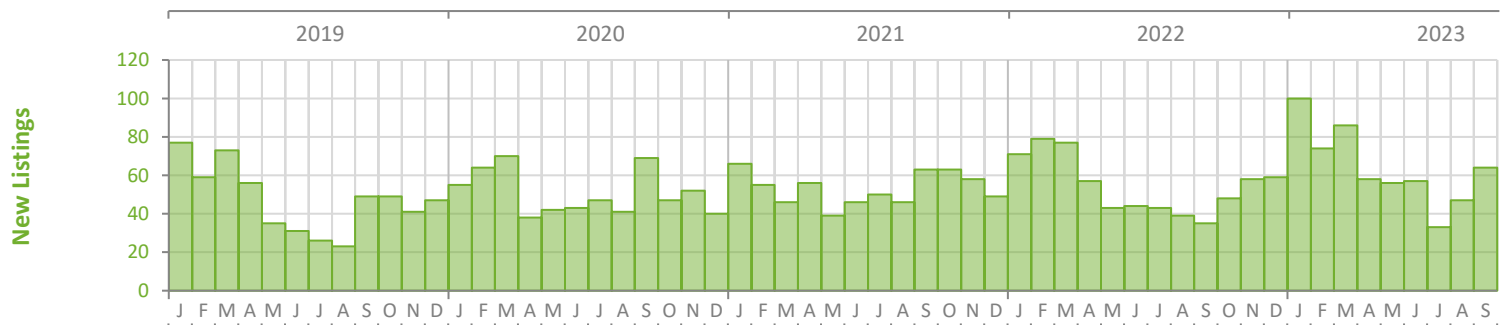


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	575	17.8%
September 2023	64	82.9%
August 2023	47	20.5%
July 2023	33	-23.3%
June 2023	57	29.5%
May 2023	56	30.2%
April 2023	58	1.8%
March 2023	86	11.7%
February 2023	74	-6.3%
January 2023	100	40.8%
December 2022	59	20.4%
November 2022	58	0.0%
October 2022	48	-23.8%
September 2022	35	-44.4%

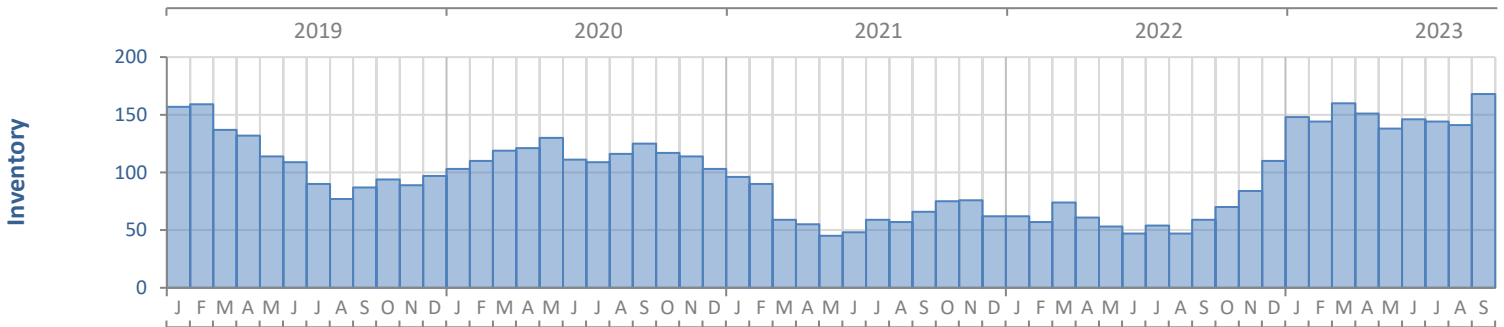


Inventory (Active Listings)

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)	149	160.8%
September 2023	168	184.7%
August 2023	141	200.0%
July 2023	144	166.7%
June 2023	146	210.6%
May 2023	138	160.4%
April 2023	151	147.5%
March 2023	160	116.2%
February 2023	144	152.6%
January 2023	148	138.7%
December 2022	110	77.4%
November 2022	84	10.5%
October 2022	70	-6.7%
September 2022	59	-10.6%

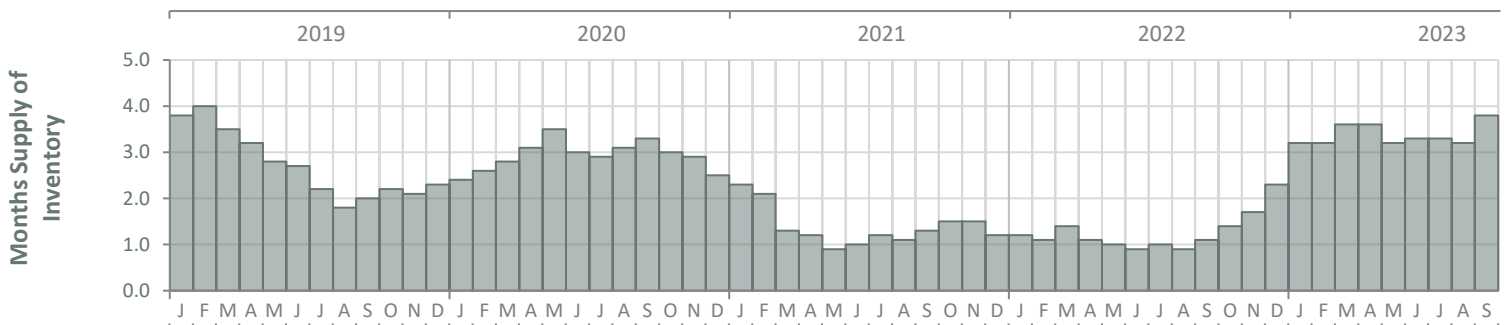


Months Supply of Inventory

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)	3.4	209.1%
September 2023	3.8	245.5%
August 2023	3.2	255.6%
July 2023	3.3	230.0%
June 2023	3.3	266.7%
May 2023	3.2	220.0%
April 2023	3.6	227.3%
March 2023	3.6	157.1%
February 2023	3.2	190.9%
January 2023	3.2	166.7%
December 2022	2.3	91.7%
November 2022	1.7	13.3%
October 2022	1.4	-6.7%
September 2022	1.1	-15.4%

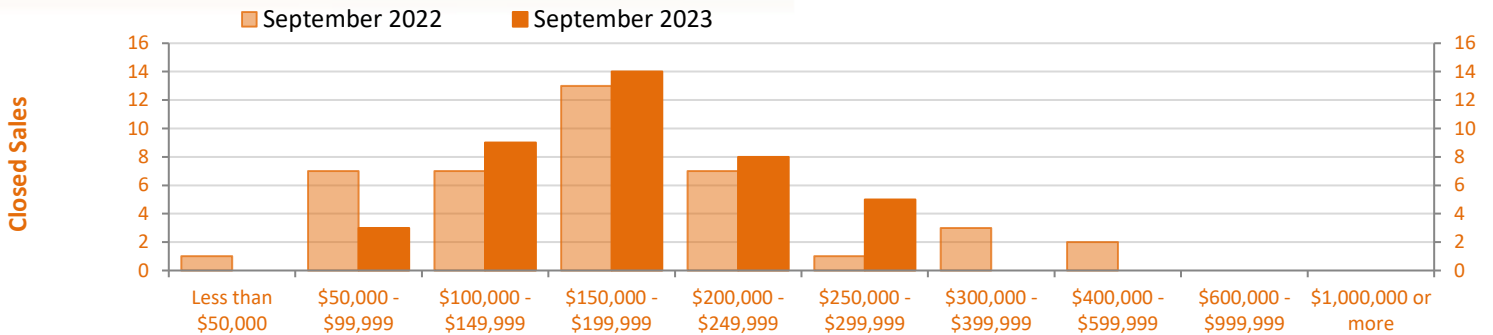


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	9	28.6%
\$150,000 - \$199,999	14	7.7%
\$200,000 - \$249,999	8	14.3%
\$250,000 - \$299,999	5	400.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

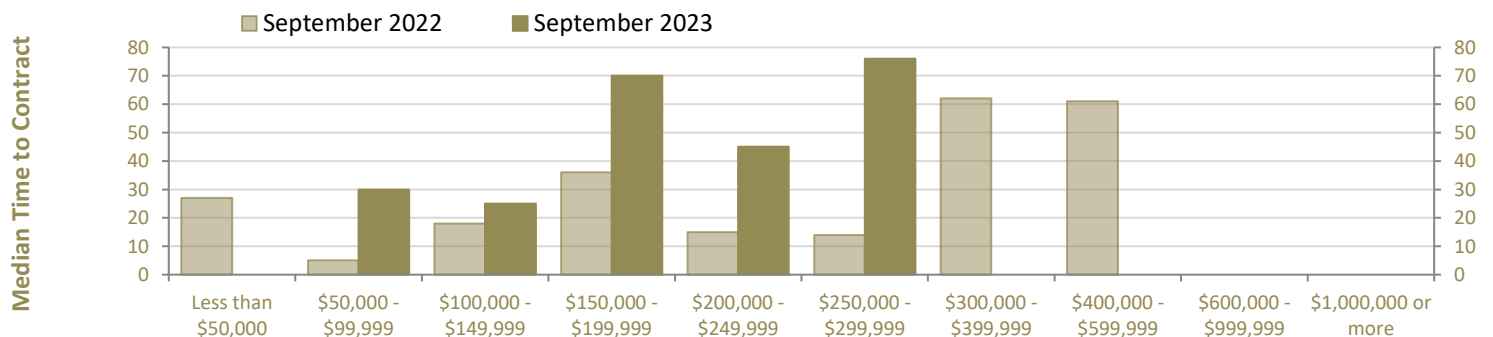


Median Time to Contract by Sale Price

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	30 Days	500.0%
\$100,000 - \$149,999	25 Days	38.9%
\$150,000 - \$199,999	70 Days	94.4%
\$200,000 - \$249,999	45 Days	200.0%
\$250,000 - \$299,999	76 Days	442.9%
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

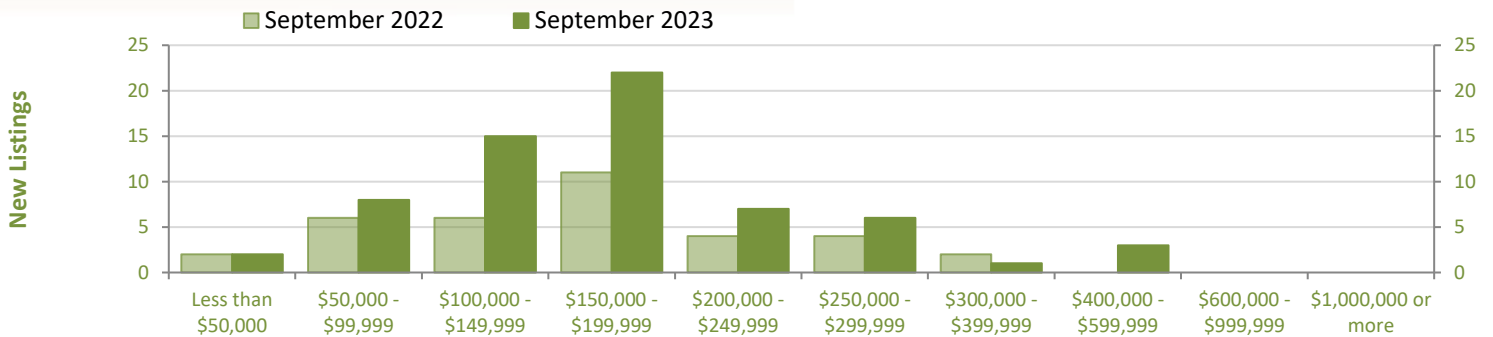


New Listings by Initial Listing Price

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	2	0.0%
\$50,000 - \$99,999	8	33.3%
\$100,000 - \$149,999	15	150.0%
\$150,000 - \$199,999	22	100.0%
\$200,000 - \$249,999	7	75.0%
\$250,000 - \$299,999	6	50.0%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

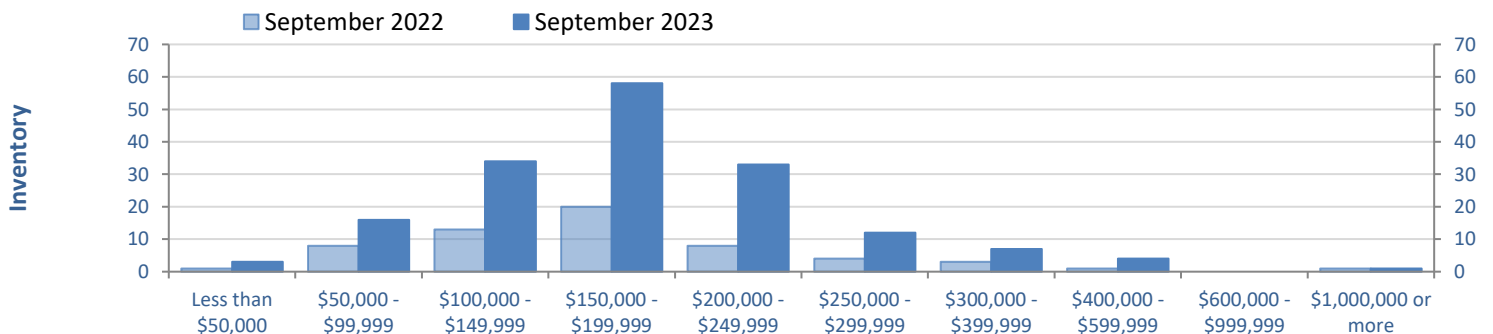


Inventory by Current Listing Price

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.

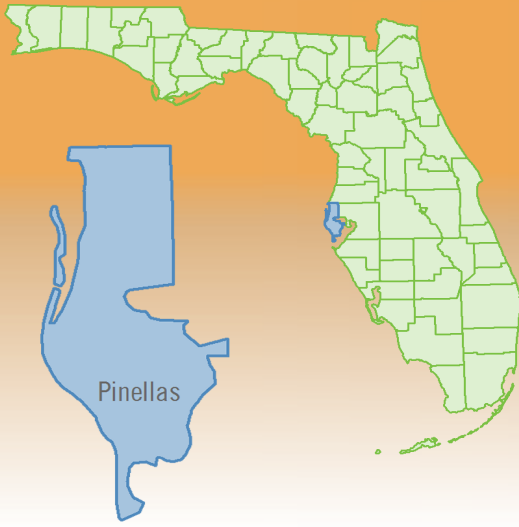
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	200.0%
\$50,000 - \$99,999	16	100.0%
\$100,000 - \$149,999	34	161.5%
\$150,000 - \$199,999	58	190.0%
\$200,000 - \$249,999	33	312.5%
\$250,000 - \$299,999	12	200.0%
\$300,000 - \$399,999	7	133.3%
\$400,000 - \$599,999	4	300.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	1	0.0%



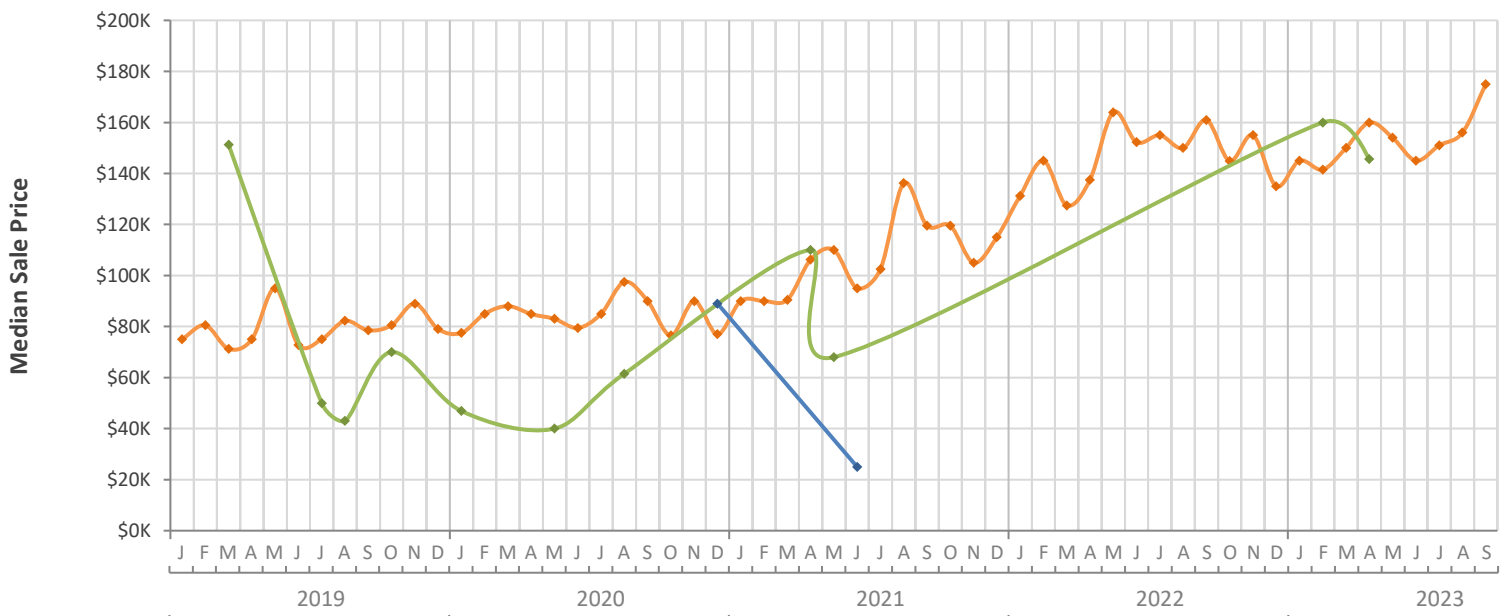
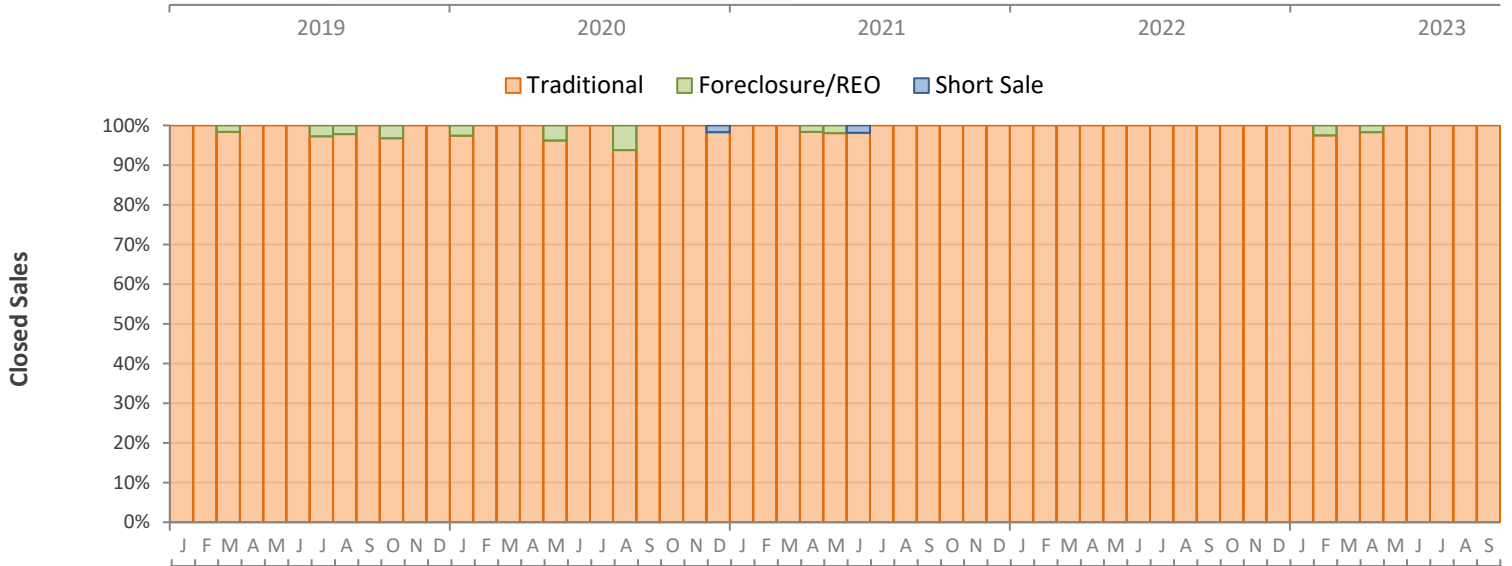
Monthly Distressed Market - September 2023

Manufactured Homes

Pinellas County



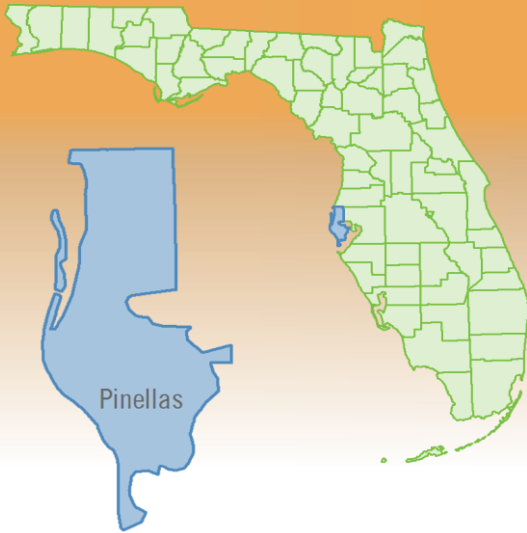
		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	39	41	-4.9%
	Median Sale Price	\$175,000	\$161,000	8.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



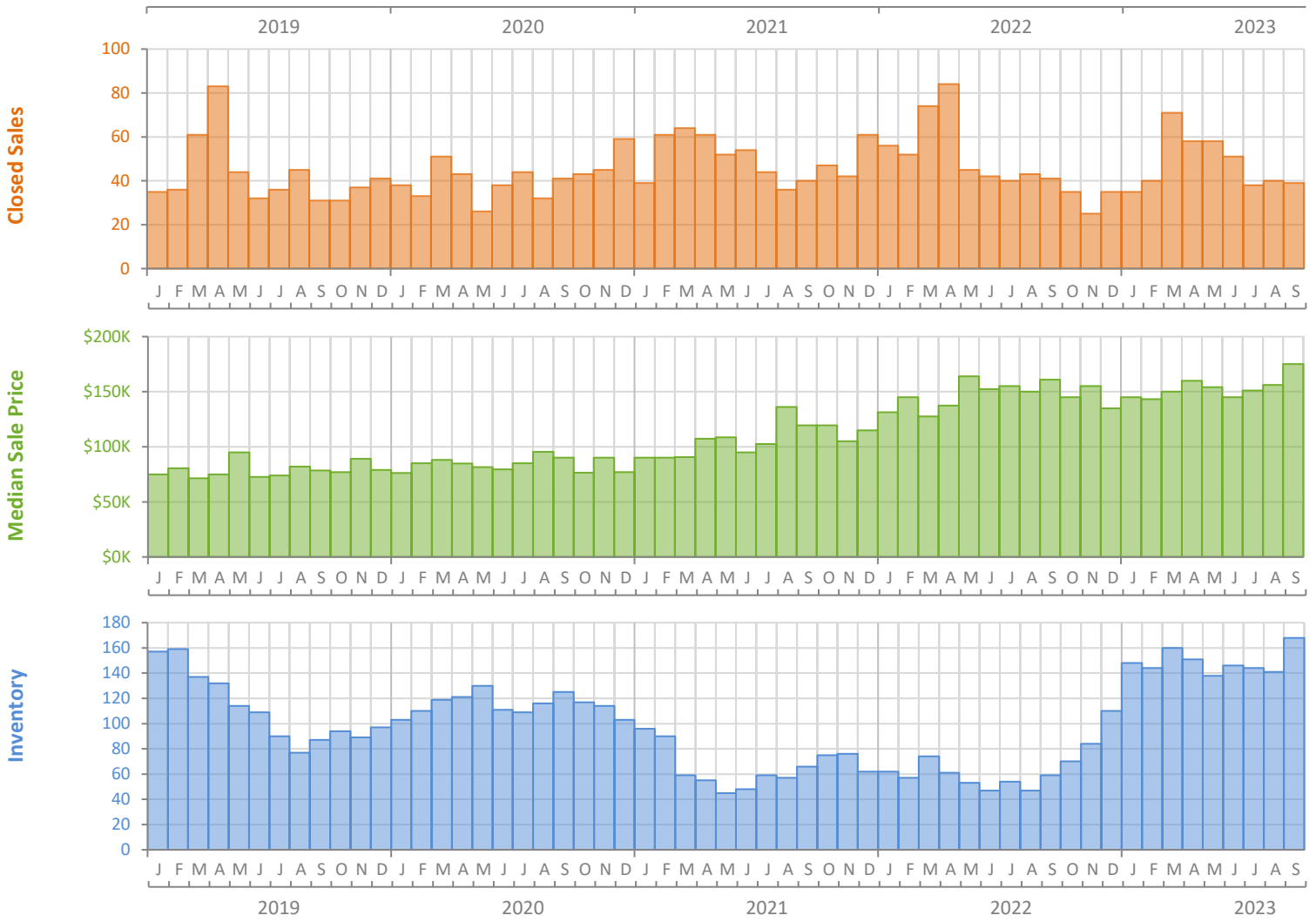
Monthly Market Summary - September 2023

Manufactured Homes

Pinellas County



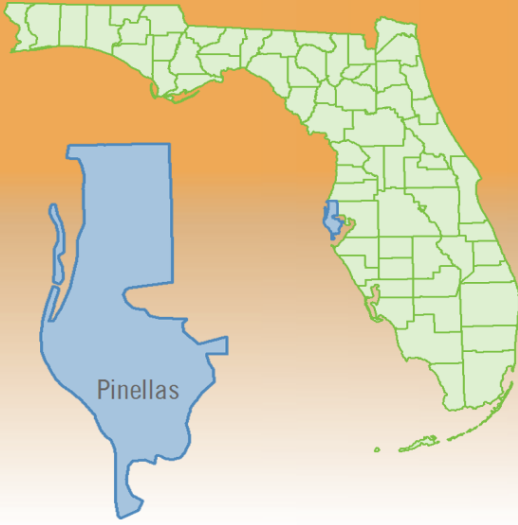
	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	39	41	-4.9%
Paid in Cash	31	40	-22.5%
Median Sale Price	\$175,000	\$161,000	8.7%
Average Sale Price	\$177,051	\$182,213	-2.8%
Dollar Volume	\$6.9 Million	\$7.5 Million	-7.6%
Med. Pct. of Orig. List Price Received	95.2%	94.3%	1.0%
Median Time to Contract	47 Days	19 Days	147.4%
Median Time to Sale	90 Days	57 Days	57.9%
New Pending Sales	32	23	39.1%
New Listings	64	35	82.9%
Pending Inventory	35	31	12.9%
Inventory (Active Listings)	168	59	184.7%
Months Supply of Inventory	3.8	1.1	245.5%



Monthly Distressed Market - September 2023

Manufactured Homes

Pinellas County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	39	41	-4.9%
	Median Sale Price	\$175,000	\$161,000	8.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

