



## **Pinellas County Real Estate Market Statistics for November 2010**

In November residential unit sales were about the same as November 2009. Right now condo sales are the strongest sector of this market with an increase of more than 12% year over year while sales of single family homes fell by 7.5% since last year. Not too surprisingly, the inventory of single family homes grew by more than 7% and the condo inventory remained at the November 2009 level.

After last month's spike, the median price for single family homes dropped back to \$128,000 for a 12.6% decrease from a year ago. The condo median price also fell by 7.3% to \$107,000.

There has been a steady increase in pending contracts for the past six months. In November there were 15.72% more contracts written than a year ago. 56% of these contracts are for bank-owned properties, an increase of over 87% from November 2009. At the same time the 17% of non-bank contracts represent a 17% decrease year over year. In the condo market just over 50% of the contracts are for bank-owned properties, an increase of 92.5% from last year. Bank owned single family properties represent more than 60% of the contracts written, an 82.6% increase from a year ago.

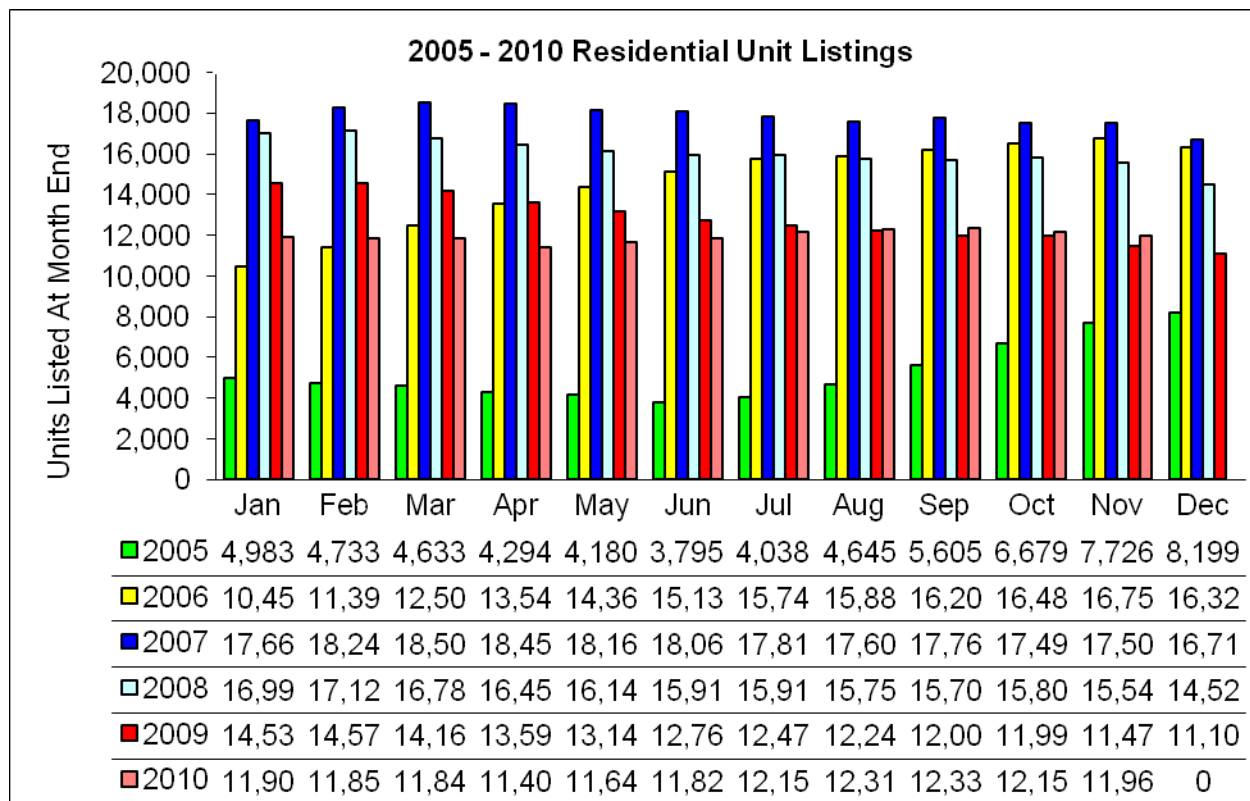
Distressed properties for November 2010 account for just under half of all residential sales. The median sales price for non-distressed properties for the month of November is \$160,000, median price of bank-owned properties is 37.5% of the median sales price for non-distressed properties or \$60,000 and pre-foreclosure/short-sales are selling 80% of the median sales price for non-distressed properties or \$127,000.

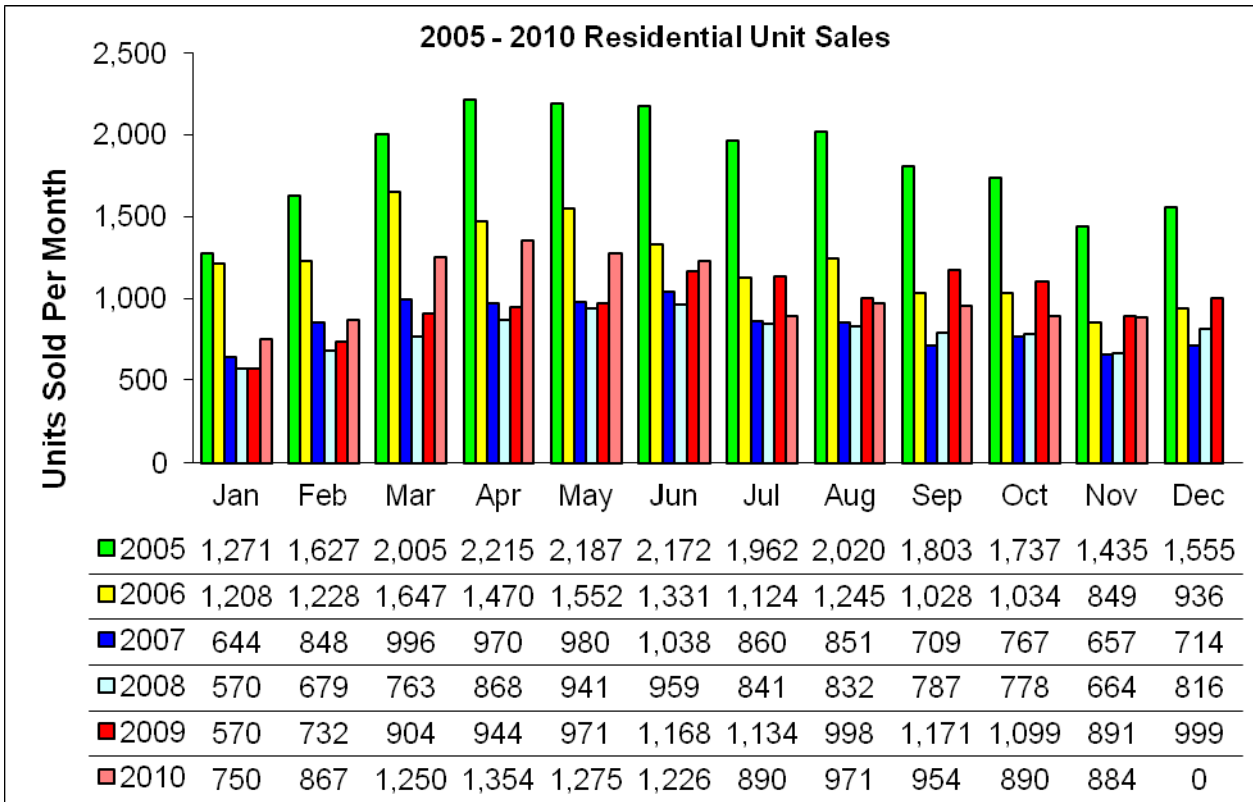
Another interesting trend to note is the days on market comparison of short sale properties. So far this year the length of time it takes to close a short sale has actually increased by almost one full month. Days on market for non-distressed properties declined by almost three weeks and bank-owned properties days on market have stayed relatively the same for the year.

It appears that the condo market is the bright spot in the Pinellas County with double digit increases in sales during the month of November 2010 compared to November 2009. It also interesting to note condos are selling at 85% of their list price, and single family homes are selling at 80% of the list price. Cash is king locally as 56% of all sales in Pinellas County are all cash.

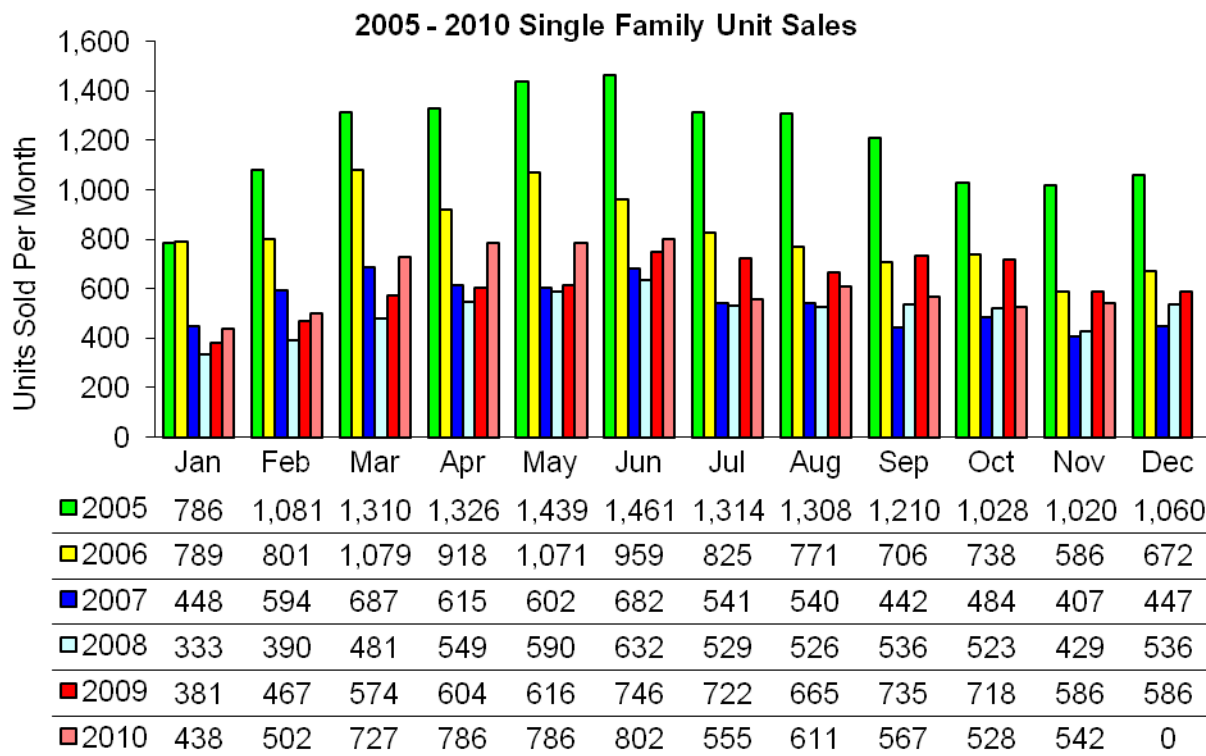
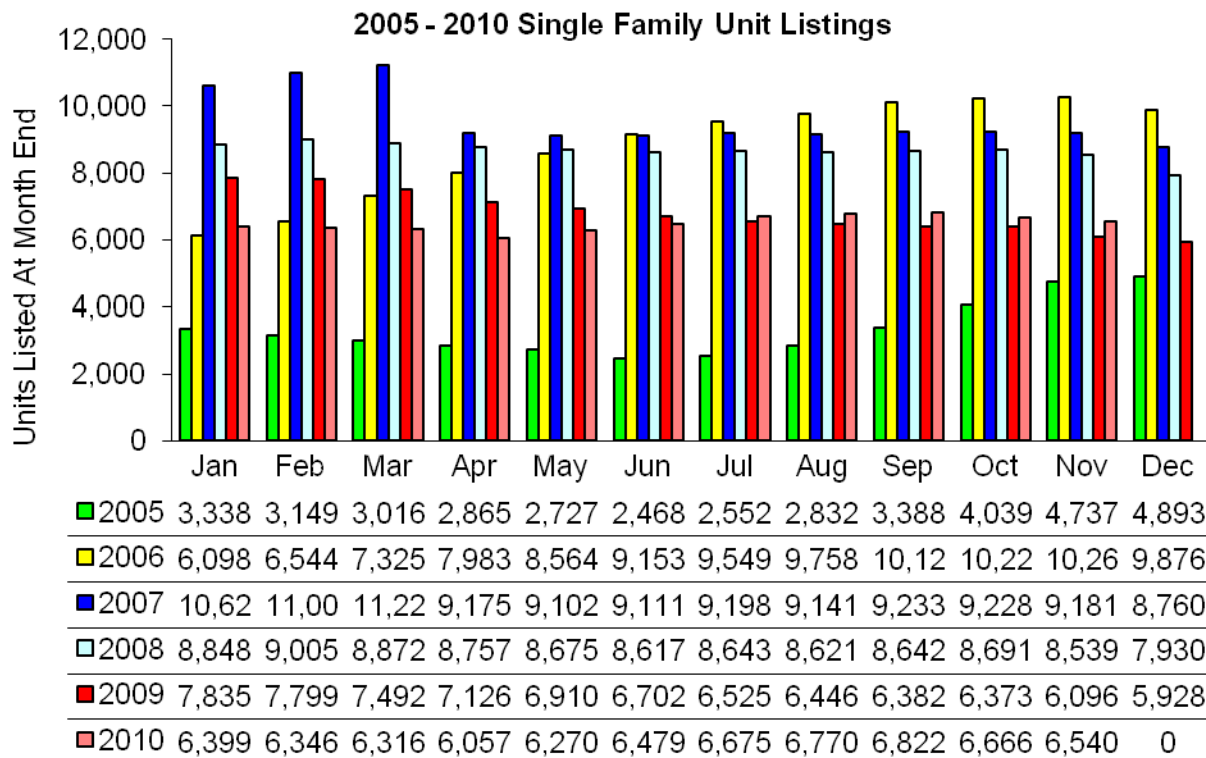
For Realtors it may be time to explore the condo market again, especially for investors. In spite of programs such as the short sales assistance desk, efforts to move short sales through the process have not been successful enough. It is time in 2011 to make our voices heard in Congress. Let's get the logjam unblocked!

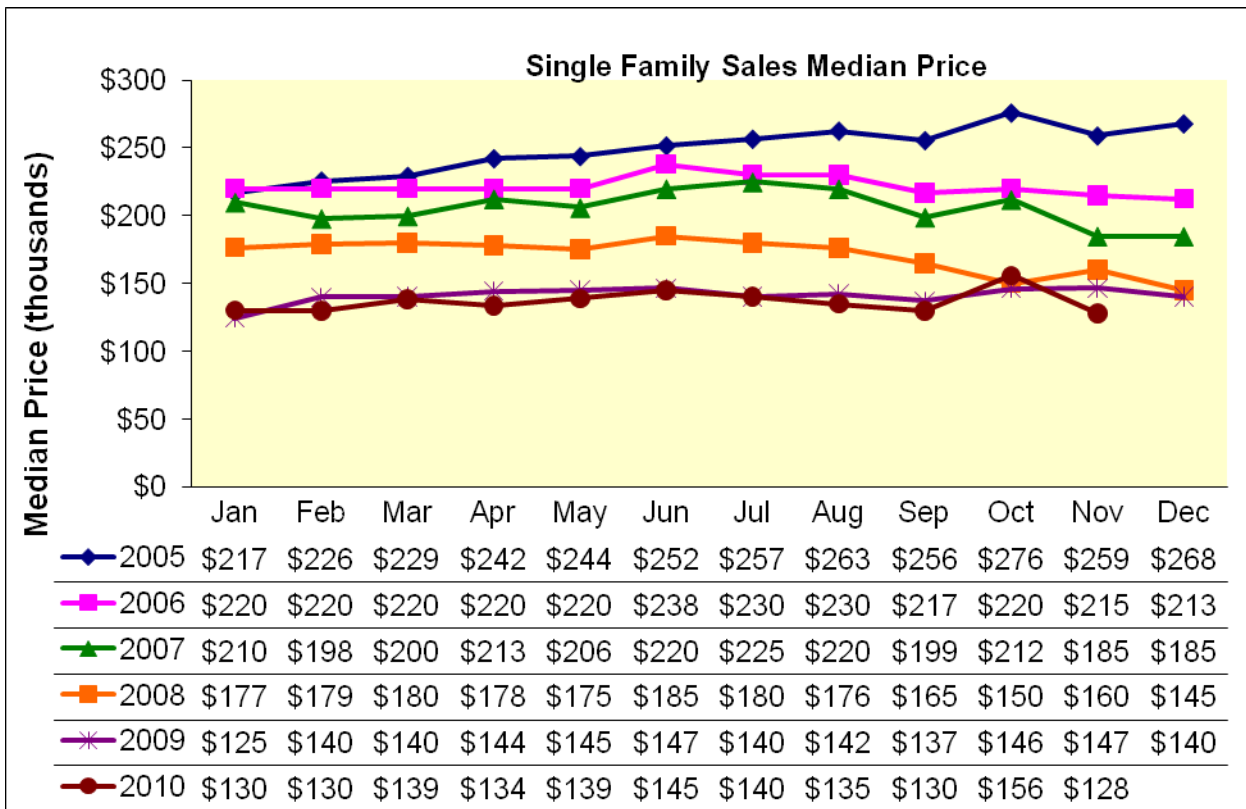
Residential	Nov 2010	Nov 2009	% Change
Total Property Sales	885	891	-0.67%
Total Dollar Volume	\$147,639,700	\$181,111,300	-18.48%
Average Sales Price	\$166,800	\$181,500	-8.10%
Median Sales Price	\$120,000	\$137,500	-12.73%
Total Active Listings	11,962	11,478	4.22%
Total Pending Contracts	1,208	998	21.04%
Months Supply of Inventory	13.8	14.9	-7.38%



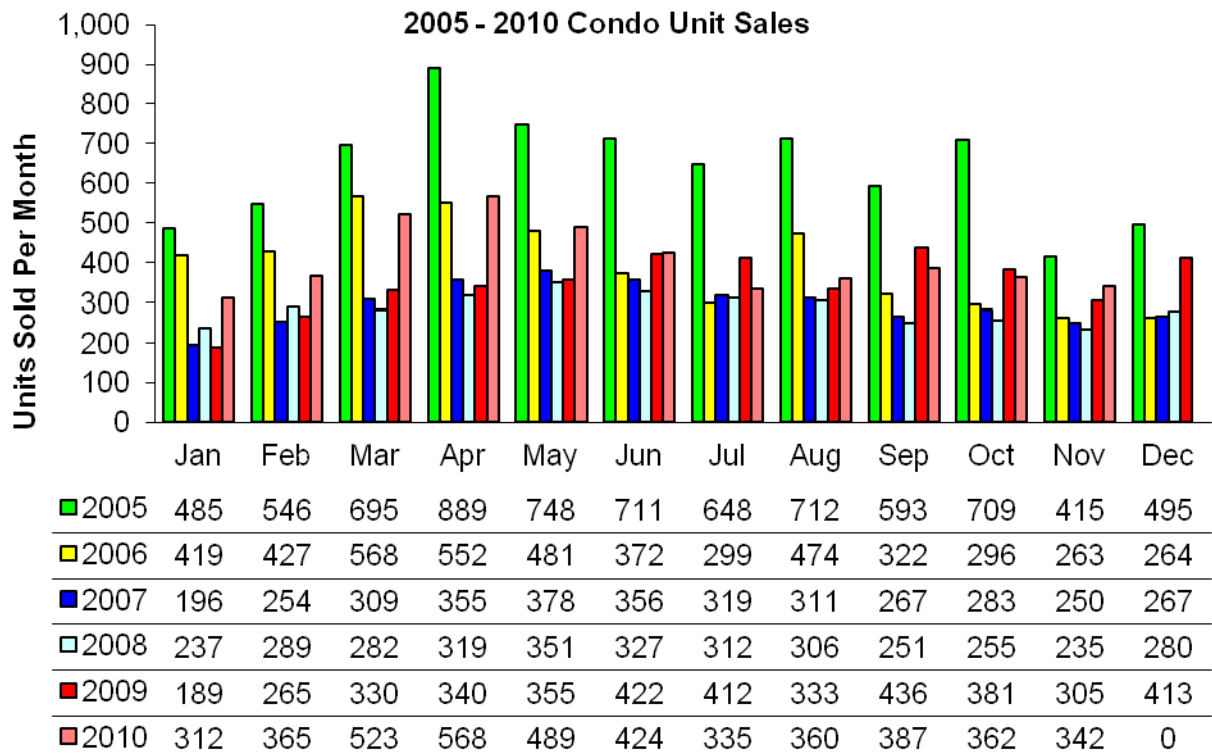
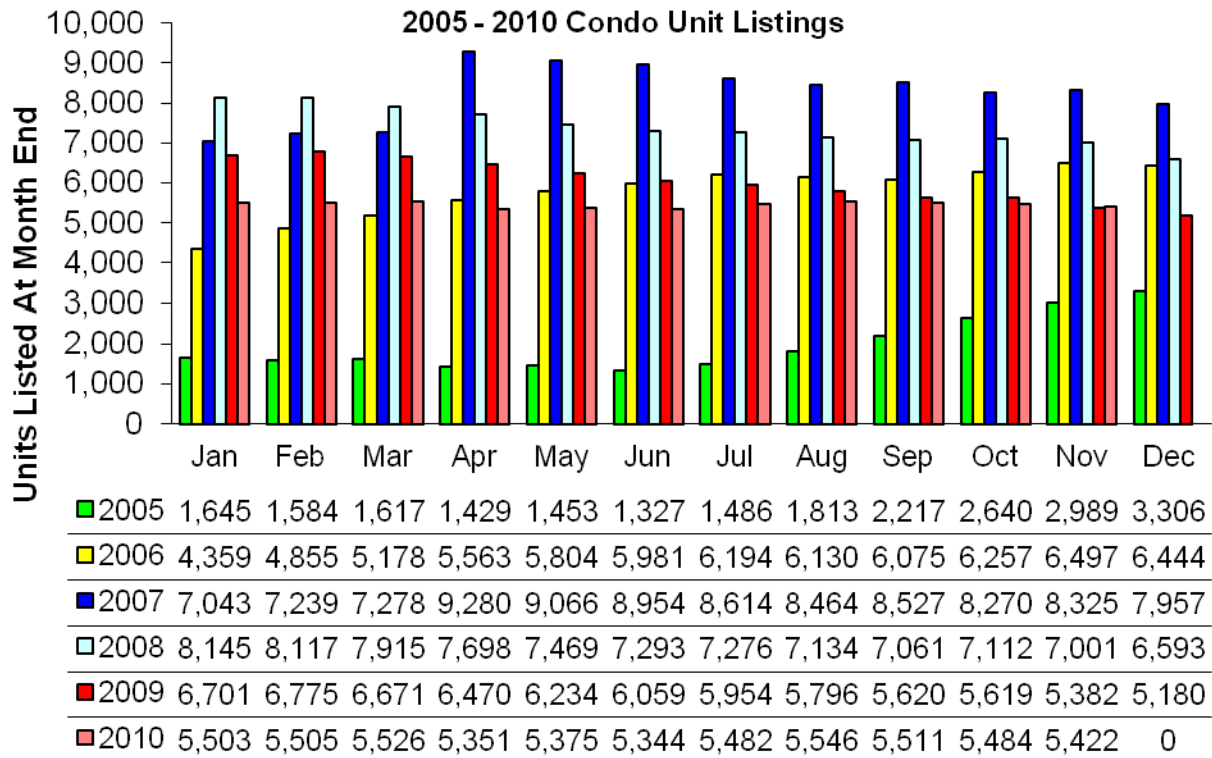


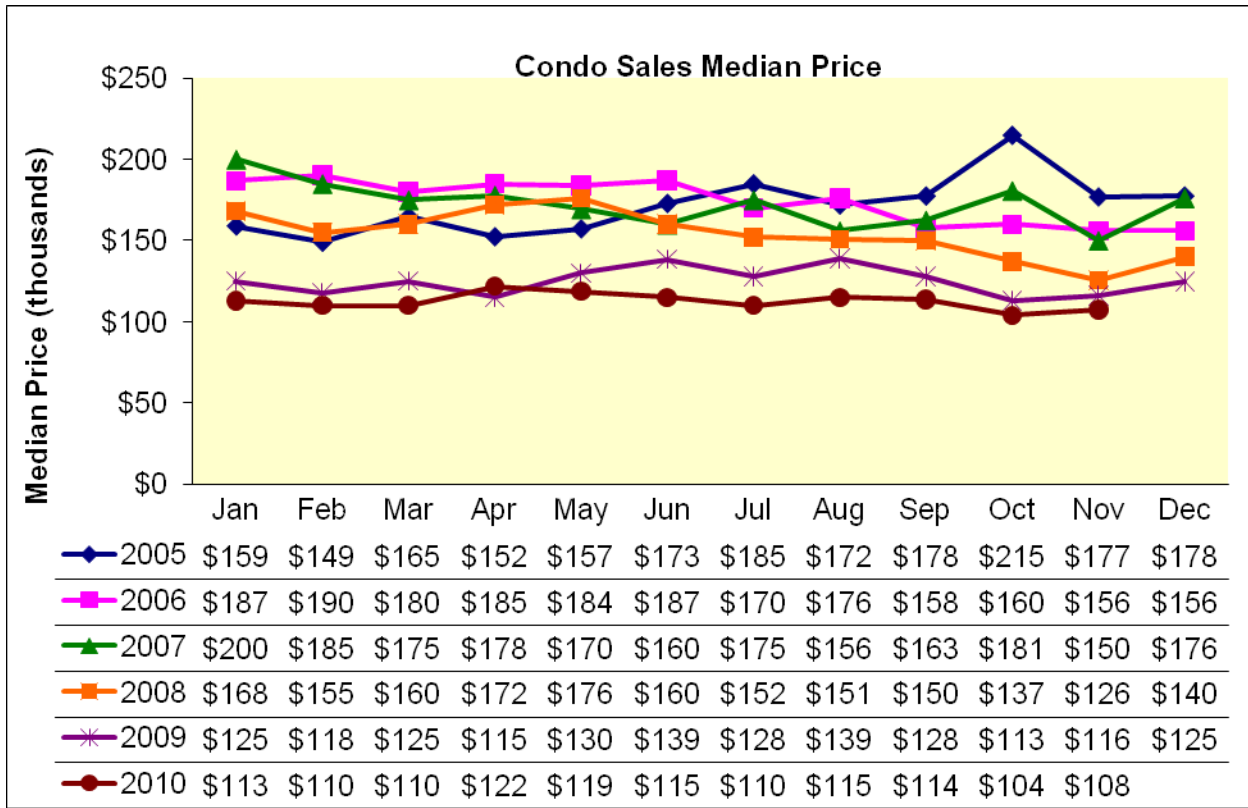
Single Family	Nov 2010	Nov 2009	% Change
Total Property Sales	542	586	-7.51%
Total Dollar Volume	\$92,620,100	\$114,978,300	-19.45%
Average Sales Price	\$170,900	\$196,200	-12.90%
Median Sales Price	\$128,000	\$146,500	-12.63%
Total Active Listings	6,540	6,096	7.28%
Total Pending Contracts	780	642	21.50%
Months Supply of Inventory	12.1	12.3	-1.63%





Condo	Nov 2010	Nov 2009	% Change
Total Property Sales	342	305	12.13%
Total Dollar Volume	\$54,893,600	\$51,407,100	6.78%
Average Sales Price	\$160,500	\$168,500	-4.75%
Median Sales Price	\$107,500	\$116,000	-7.33%
Total Active Listings	5,422	5,382	0.74%
Total Pending Contracts	428	354	20.90%
Months Supply of Inventory	15.8	19.4	-18.56%





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