



## FOR IMMEDIATE RELEASE

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# Improving trend continues through February

Clearwater, Fla. – A recent report compiled by the Pinellas Realtor® Organization sees the trend of listings being down and sales being up continued in February. The tax credit is still having a good impact on the market and buyers have been out looking, despite the cold weather.

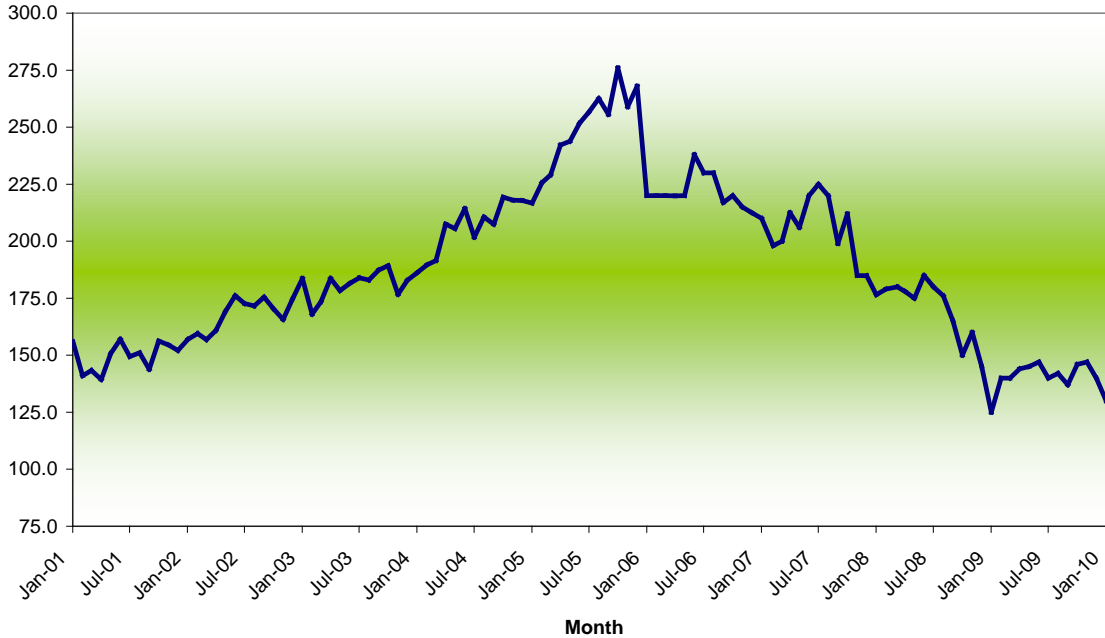
Single-family home sales were up 7.5 percent over February 2009 and listings were down 18.6 percent, putting the absorption rate at nearly 8 percent. The median price was 7.1 percent lower than the previous year, dropping from \$139,900 to \$130,000.

Taking an in-depth look at the single-family homes market, we see that non-distressed property median price was \$159,900. Preforeclosure and short sale property median was \$145,000, and foreclosed property median was \$72,500. Nearly half the sales involved distressed properties. Short sales accounted for 119 unit sales while foreclosures tallied up to 108 units. The remaining 281 were non-distressed single-family homes.

Seventy-five percent of all single-family sales were below \$200,000. Thirty-six percent of the homes sold were priced below \$100,000, with another 39 percent in the price range between \$100,000 and \$199,999. Homes priced at \$400,000 and greater accounted for 25 percent of the sales in February.

<b>Pinellas Single Family</b>	<b>February – '09</b>	<b>February – '10</b>	<b>% Change</b>
Total Property Sales	467	502	7.49%
Total Dollar Volume	\$93,081,000	\$84,990,700	-8.69%
Average Sales Price	\$199,300	\$169,300	-15.05%
Median Sales Price	\$139,900	\$130,000	-7.08%
Total Active Listings	7799	6,346	-18.63%
Total Pending Listings	669	849	26.91%
Month Supply of Inventory	19.6	8.2	-58.16%

### Pinellas Single Family Monthly Median Price 2001-2010



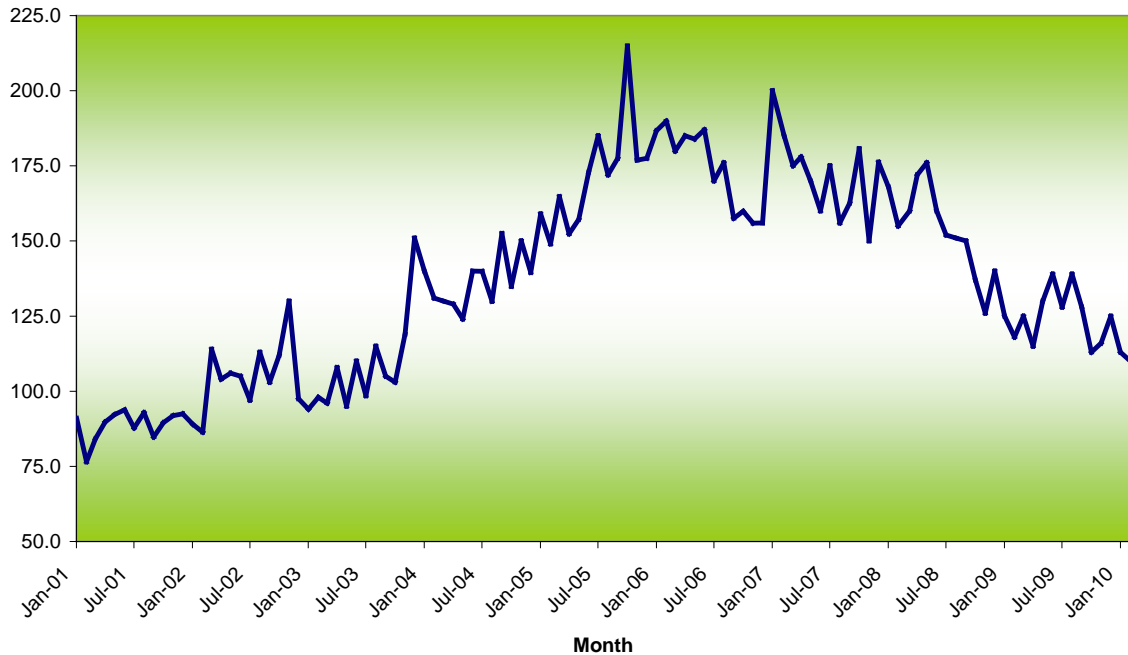
The story for condos is similar to the single-family market with listings down 18.7 percent from a year ago, while unit sales were up 37.7 percent. The absorption rate was 6.6 percent. Median price was down 6.4 percent from last year, declining from \$117,500 to \$110,000.

A close-up view of how distressed properties affected condos shows the median price for non-distressed sales was \$120,000; for short sales it was actually higher than non-distressed, at \$122,000. Foreclosed condos' median price was \$73,000. Only 31 percent of the unit sales, however, involved short sales or foreclosed condos.

Seventy-seven percent of condos sold for under \$100,000. Another 31 percent were in the \$100,000 to \$200,000 price range, 14 percent in the \$200,000 to \$400,000 range, and a little more than 9 percent sold for more than \$400,000.

<b>Pinellas Condo</b>	<b>February – '09</b>	<b>February – '10</b>	<b>% Change</b>
Total Property Sales	266	365	37.22%
Total Dollar Volume	\$42,025,000	\$58,424,300	39.02%
Average Sales Price	\$158,600	\$160,100	0.95%
Median Sales Price	\$117,500	\$110,000	-6.38%
Total Active Listings	8117	5,505	-32.18%
Total Pending Listings	342	450	31.58%
Month Supply of Inventory	29.3	11.3	-61.43%

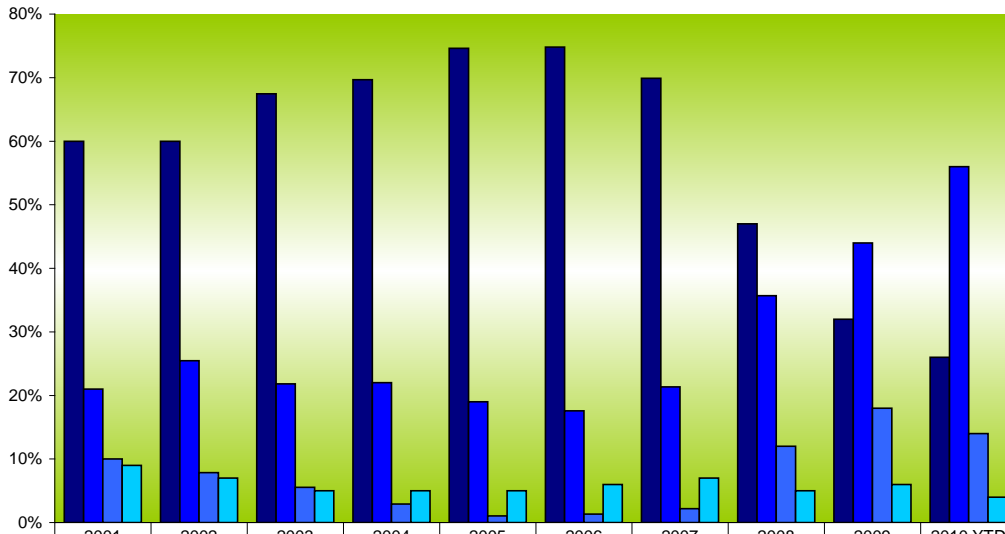
### Condo Monthly Median Price 2001 - 2010



The residential market certainly is stronger overall, in terms of numbers of sales than it was a year ago. Our market is still too dependent on cash sales for comfort. It would help a lot if conventional loans were to return in prominence in the market. Also, we have our fingers crossed that the momentum we're seeing will continue even after the tax credit expires in April.

<b>Pinellas Residential</b>	<b>February - 09</b>	<b>February - 10</b>	<b>% Change</b>
Total Property Sales	732	867	18.44%
Total Dollar Volume	\$135,106,000	\$143,415,000	6.15%
Average Sales Price	\$184,500	\$165,400	-10.35%
Median Sales Price	\$131,800	125,000	-5.16%
Total Active Listings	14574	11851	-18.68%
Total Pending Listings	1011	1299	28.49%
Month Supply of Inventory	21.8	9	-58.72%

### Financing



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
■ CONVENTIONAL	60%	60%	67%	70%	75%	75%	70%	47%	32%	26%
■ CASH	21%	25%	22%	22%	19%	18%	21%	36%	44%	56%
■ FHA	10%	8%	6%	3%	1%	1%	2%	12%	18%	14%
■ OTHER	9%	7%	5%	5%	5%	6%	7%	5%	6%	4%