

FOR IMMEDIATE RELEASE

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Pinellas County Real Estate Statistics for March 2011

It appears the drop in residential listings we've experienced over the past months may be beginning to exert upward pressure on both sales prices and residential home sales. The numbers were a good sign for March since this month is very early in the spring selling season. The months' supply of inventory is just a little over 7 months, which traditionally indicates that supply still exceeds demand. We're not far from 6 months' supply, however, and that generally points toward a balance in supply and demand.

In the overall residential market, listings dropped by over a thousand units or a 10.3% drop year over year. Residential sales increased by 182 units or 14.6% from March 2010 to March 2011. We also saw a third straight month over month increase in residential sales. The median residential sale price fell by \$21,000 or 16% from March 2010 to March 2011. More importantly we saw our first month to month median price increase in almost 10 months.

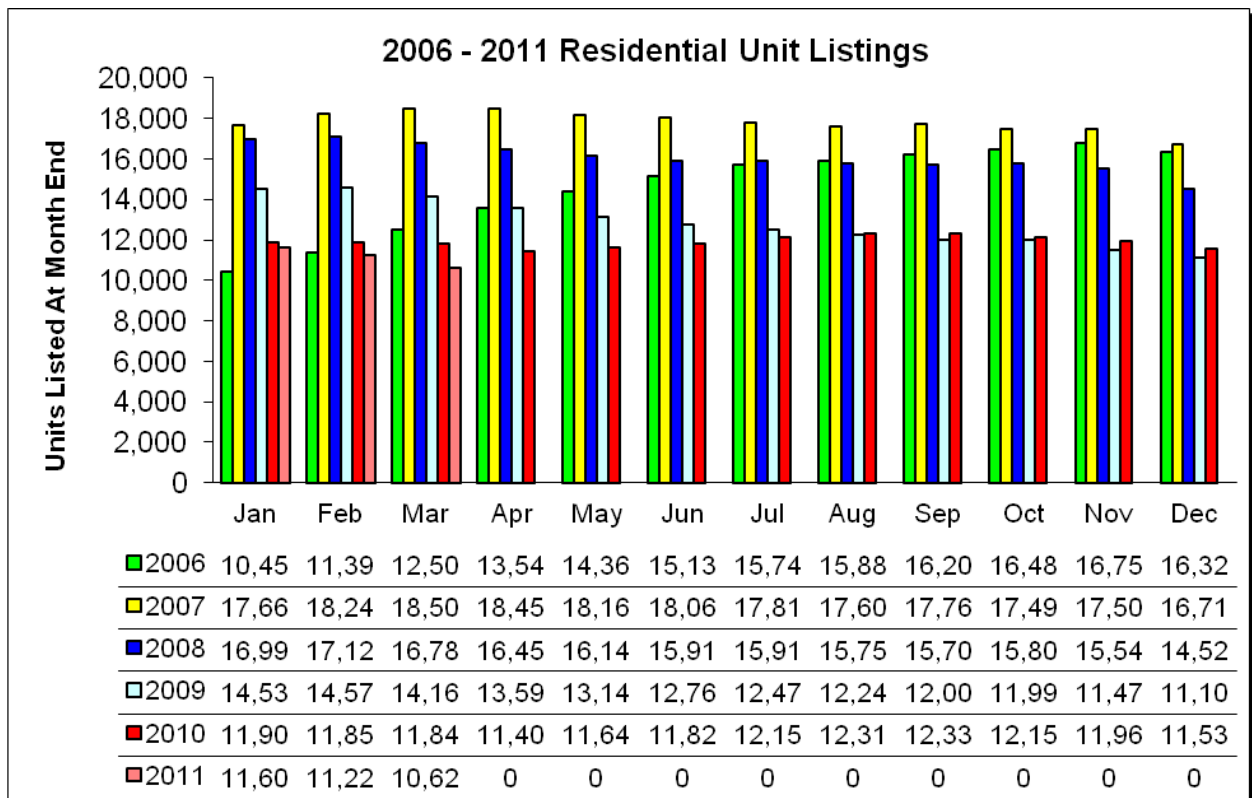
Single family home listings dropped by 504 units or 8% from March 2010 to March 2011, this also marks the seventh straight month with decreased listings. Sales increased by almost 120 units or 16%, for the same time period. The median sales price for single family listings dropped from \$138,000 in March of 2010 to \$113,000 in March of 2011. While this did represent a decrease of 18% year over year, it was the first increase in median sales price in almost four months.

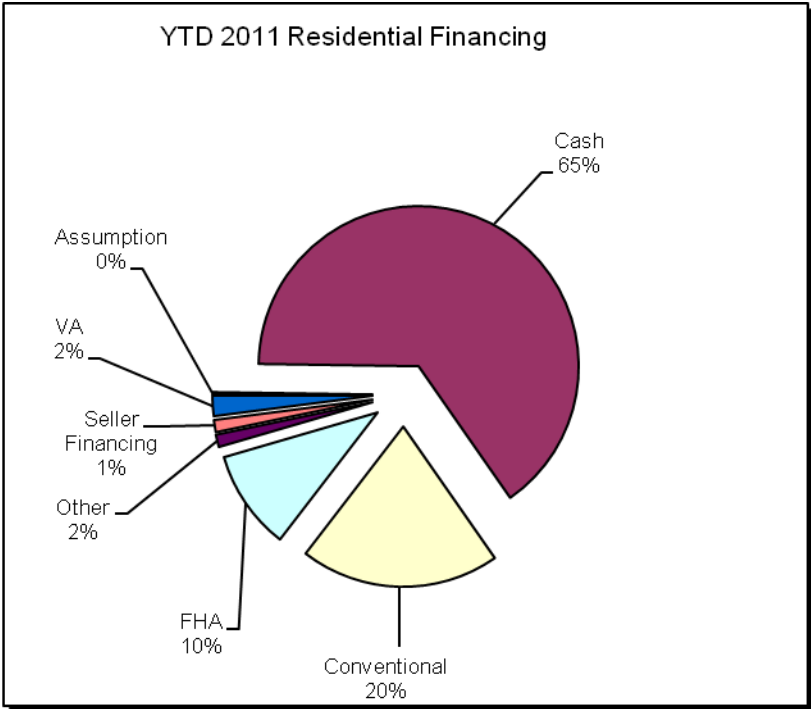
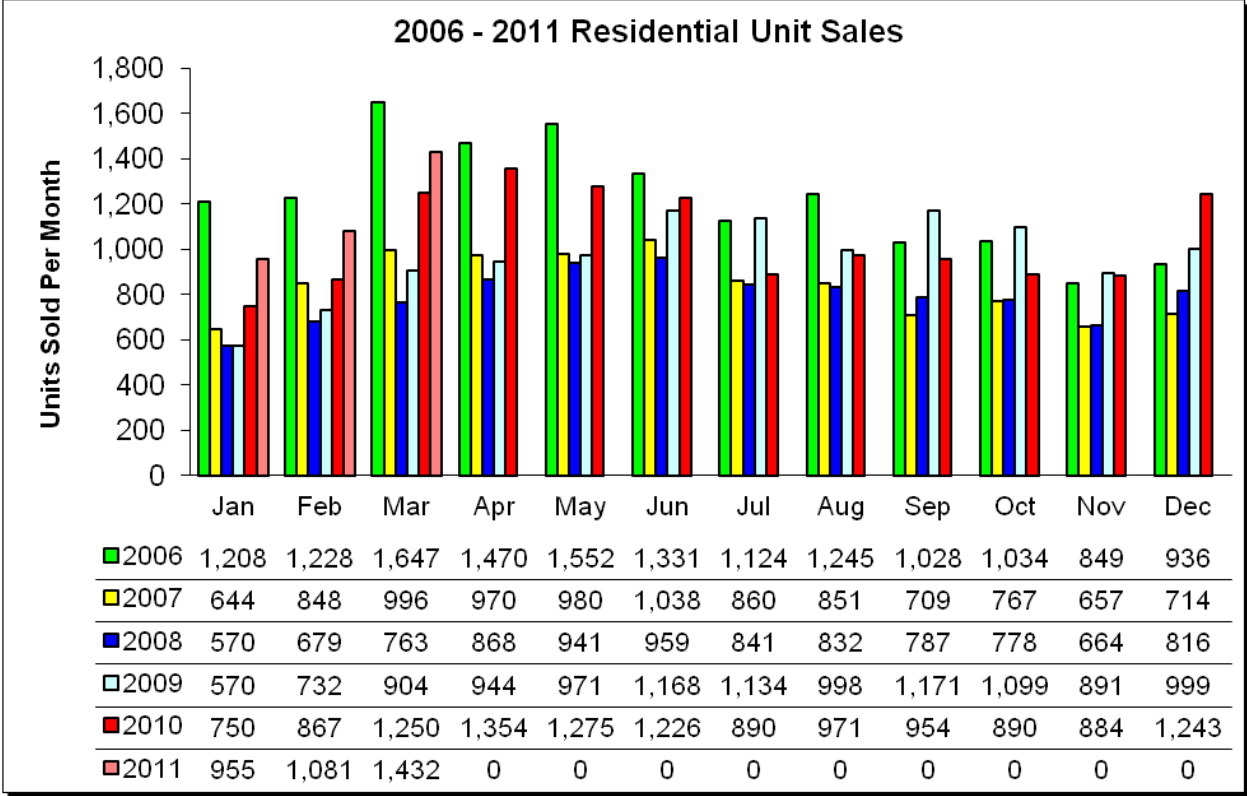
The Pinellas condo market saw listings drop by nearly 720 units, representing a 13% decline. This continues a seven-month run of decreasing listings. Condo sales were up by 64 units or 12% from March 2010 to March 2011. The median sales price for condos dropped by 18% or \$20,000 year over year. However, the condo market did see a fourth straight month in median price increases.

For distressed properties, short sales and REO listings saw their fourth straight month of decreases. Active inventory continued to decline in March with 73% being non-distressed properties. Only 707 bank owned listings appear on the active roster. The margin between distressed sales and non-distressed sales also continued to grow for the third straight month, as non-distressed sales grew faster in the first quarter than distressed sales. The same held true for pending sales as the margin between non-distressed and distressed properties continued to widen.

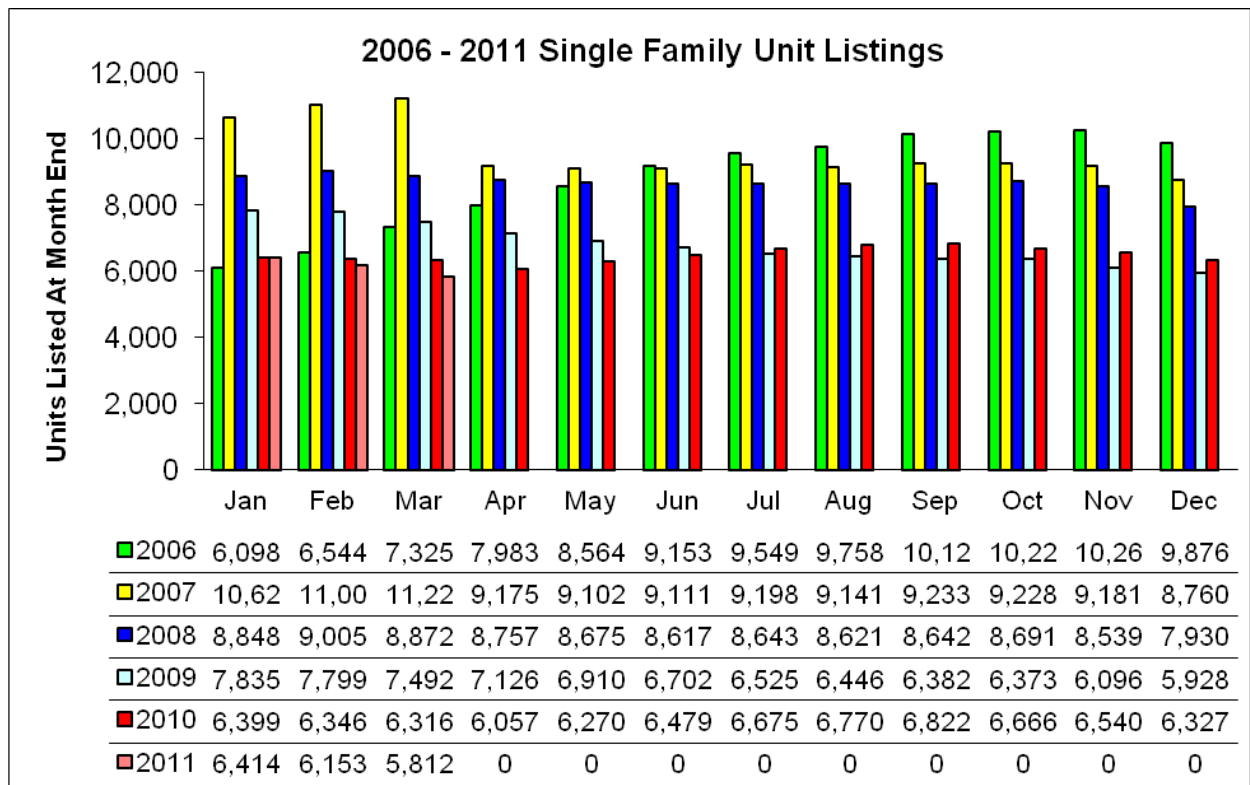
Keep an eye on the following trends. Is the active inventory continuing to fall? Are sales prices inching up? Are more properties going under contract? Is the number of distressed property listings still declining? Keeping tabs on these items will help you prepare for what's coming next.

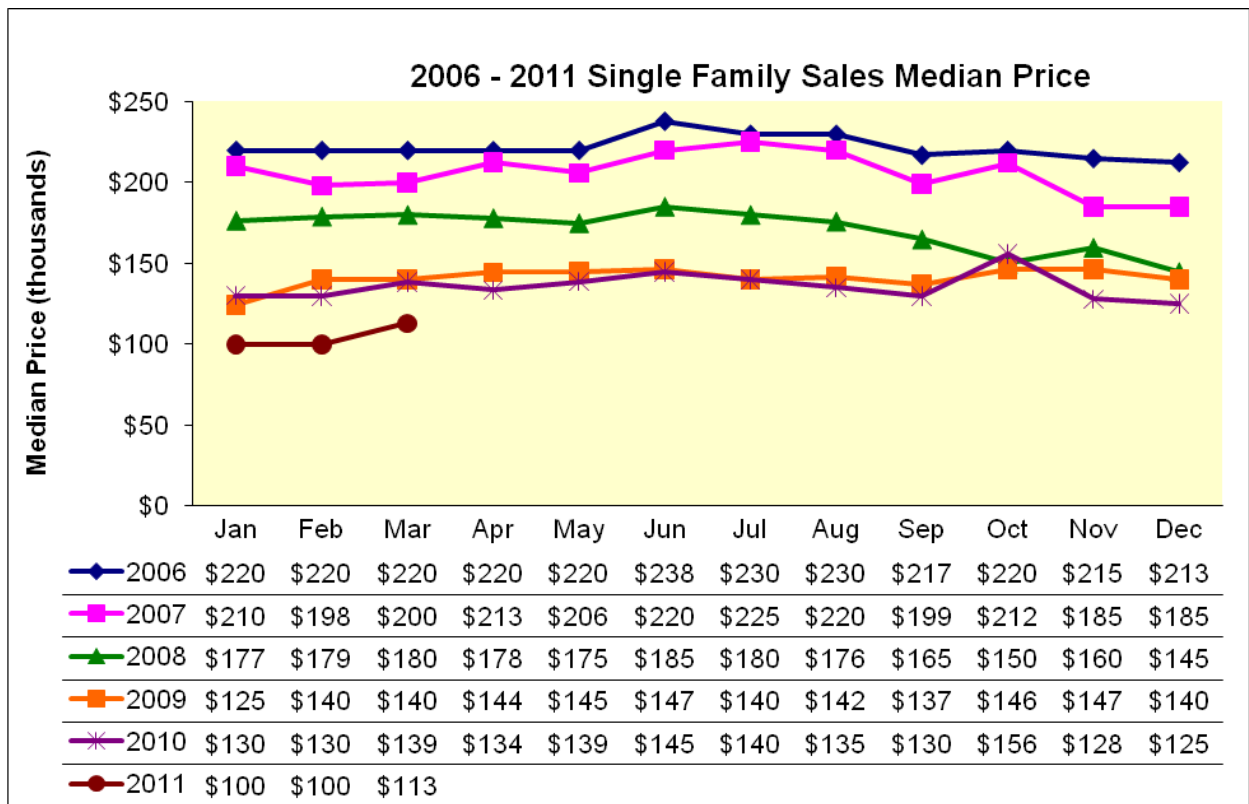
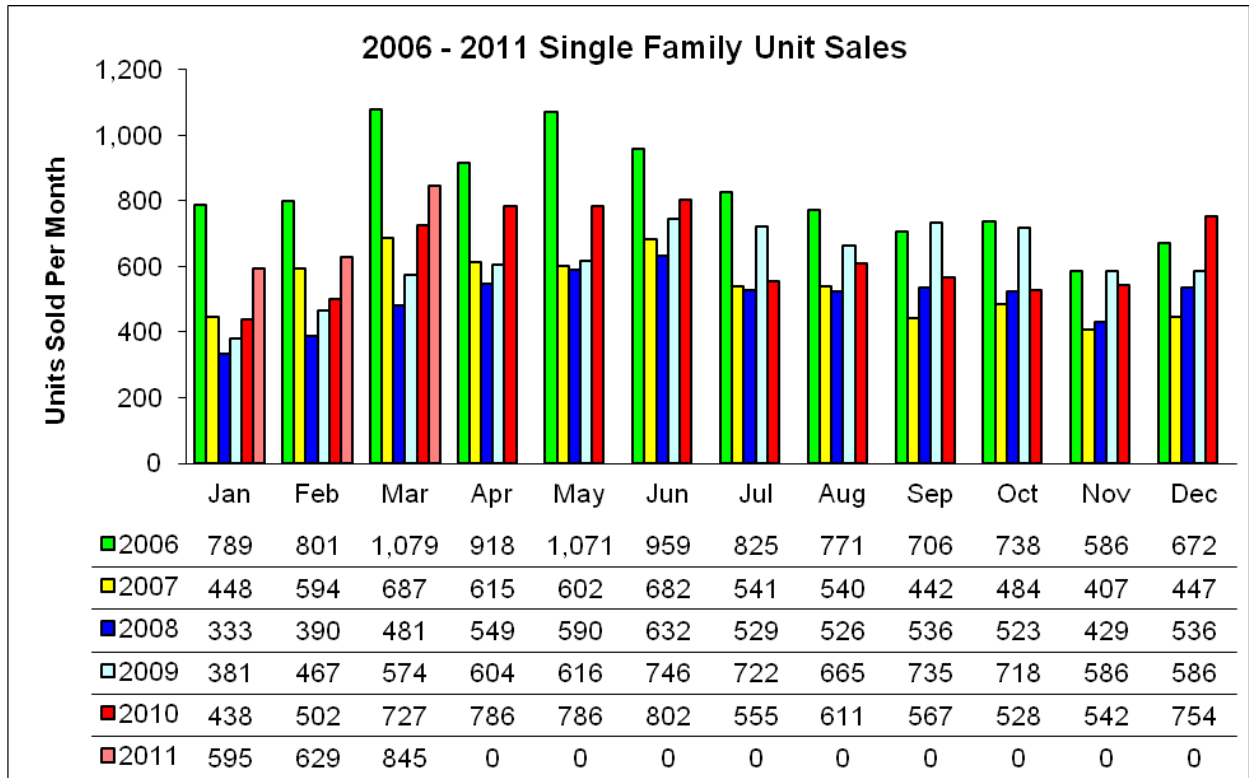
Residential	March 2011	March 2010	% Change
Total Property Sales	1,435	1,250	14.80%
Total Dollar Volume	\$237,712,600	\$240,227,100	-1.05%
Average Sales Price	\$165,700	\$192,200	-13.79%
Median Sales Price	\$108,000	\$129,900	-16.86%
Total Active Listings	10,621	11,842	-10.31%
Total Pending Contracts	1,768	1,525	15.93%
Months Supply of Inventory	7.4	10.1	-26.73%





Single Family	March 2011	March 2010	% Change
Total Property Sales	845	727	16.23%
Total Dollar Volume	\$147,784,400	\$136,638,000	8.16%
Average Sales Price	\$174,900	\$187,900	-6.92%
Median Sales Price	\$113,000	\$138,500	-18.41%
Total Active Listings	5,812	6,316	-7.98%
Total Pending Contracts	1121	985	13.81%
Months Supply of Inventory	6.9	9.9	-30.30%





Condo	Jan 2011	Jan 2010	% Change
Total Property Sales	587	523	12.24%
Total Dollar Volume	\$89,603,900	\$103,589,100	-13.50%
Average Sales Price	\$152,600	\$198,100	-22.97%
Median Sales Price	\$90,800	\$110,000	-18.18%
Total Active Listings	4,809	5,526	-12.98%
Total Pending Contracts	647	540	19.81%
Months Supply of Inventory	8	10.3	-22.33%

