

FOR IMMEDIATE RELEASE

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Pinellas County Real Estate Statistics for May 2011

It appears the recent unemployment numbers as well as the overall economic uncertainty may be affecting the Pinellas County housing market. Although there are still signs of a slow but steady improvement in the numbers, there was a marked slowdown in May. Sales in both single family and condo markets were lackluster and the median sales price increases seen during the first half of the year disappeared. The one trend in the real estate market that continued unabated is the steady decline in active listings for both condo and single family.

Overall the residential market sales increased from 1,275 to 1,316 or 3% from May 2010 to May 2011. The median sales price for the same time period dropped 32% from \$132,000 to \$100,000, ending a five-month run of increasing prices. Active listings continued to slide by 17% from May 2010 to May 2011, for five straight months of listing decreases.

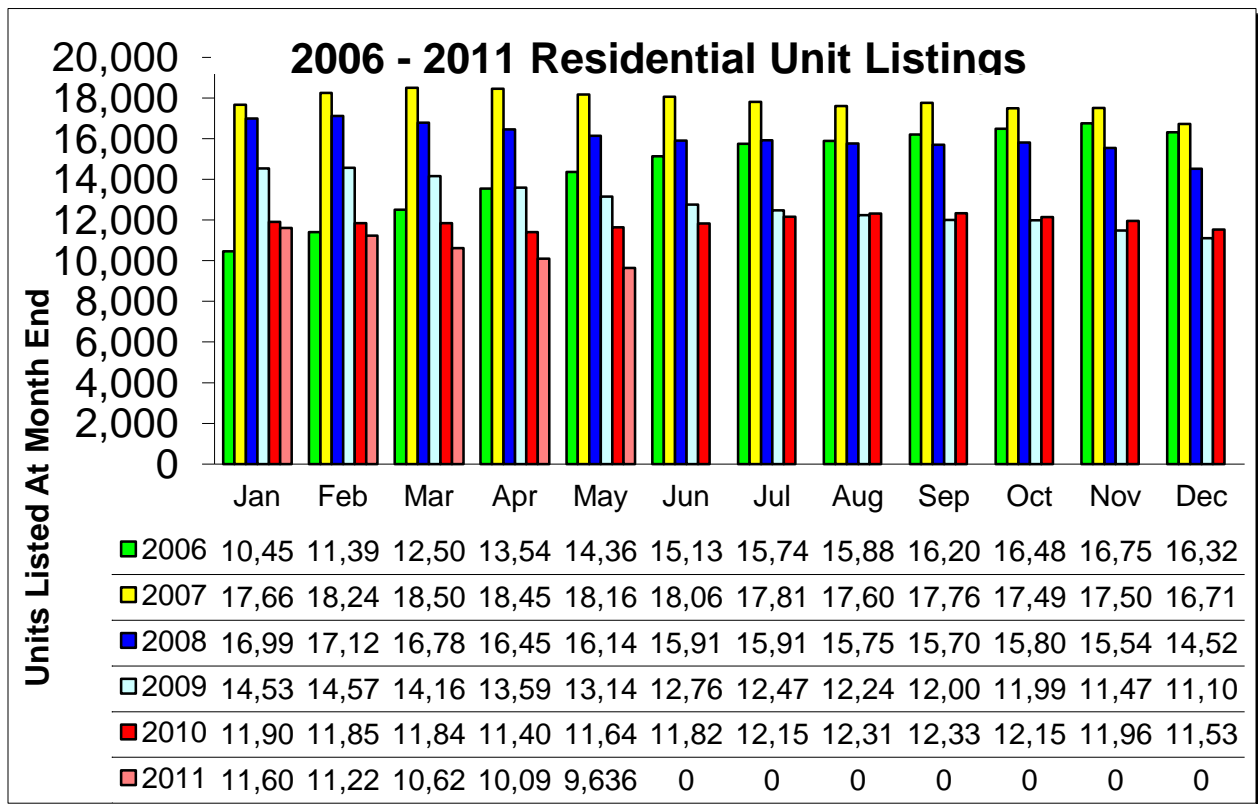
Condo sales from May 2010 to May 2011 are up nearly 15%; however median sales prices were down over 33% from \$119,000 to \$79,500. Condo listings decreased from 5,375 to 4,720 or 12% for the same time period.

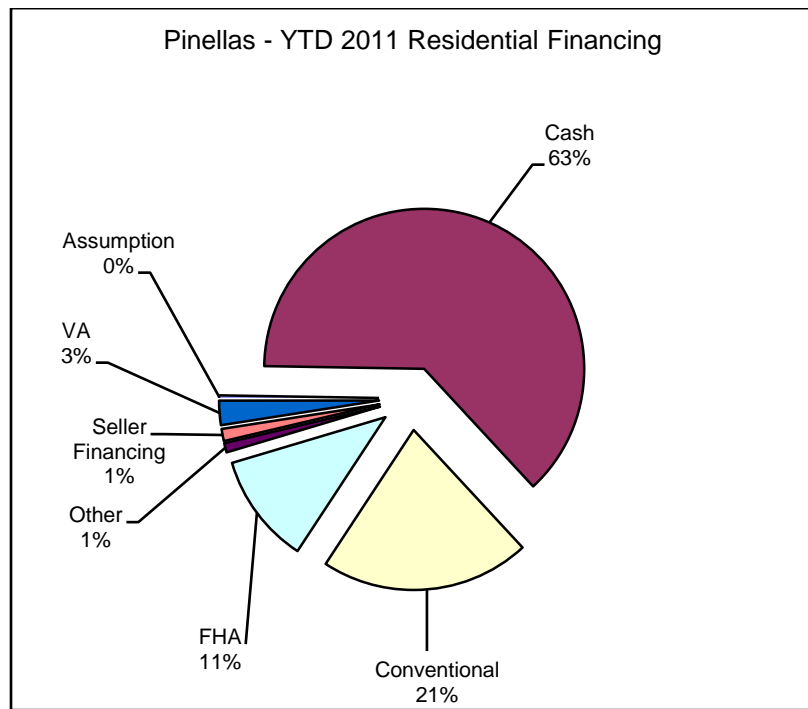
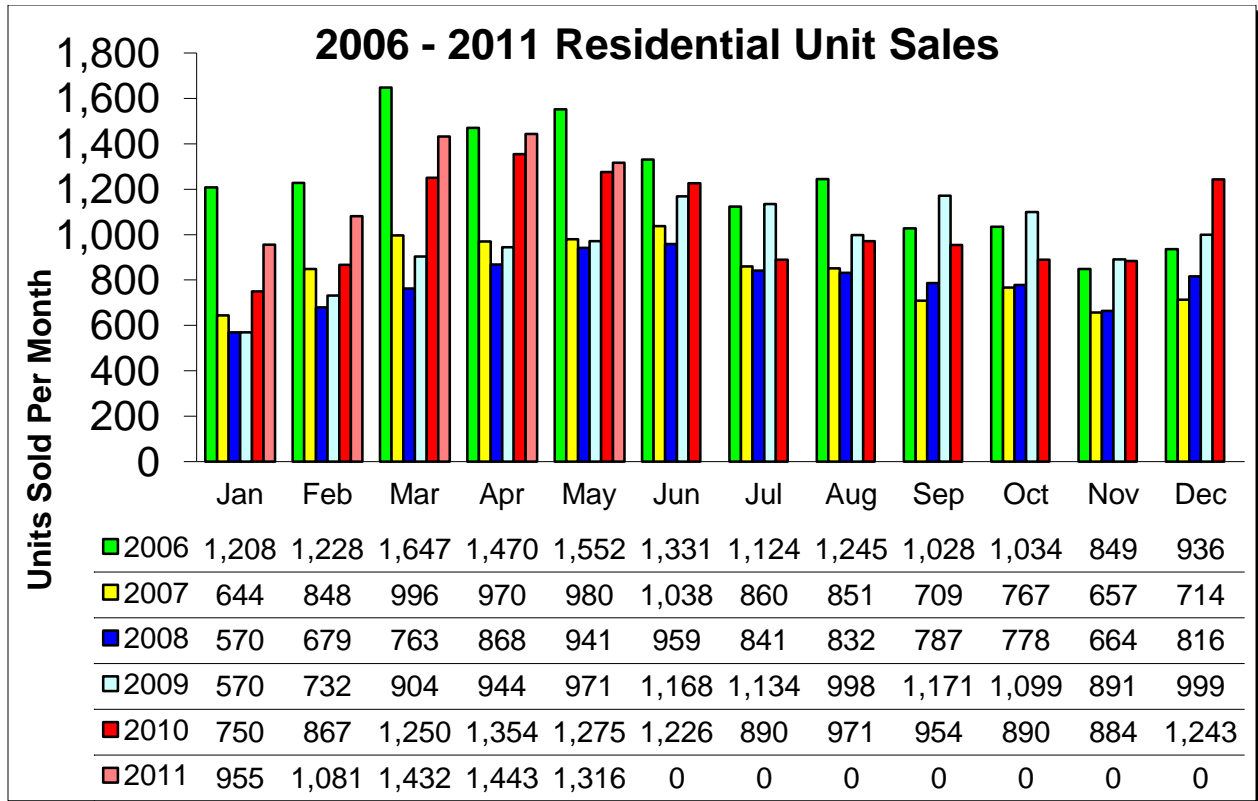
Single family listings are down from 6,270 to 4,916 or 22%. The median sales price is down from \$139,000 to \$117,000 from year over year. Single family sales showed a 4% decrease for the same time period.

Month's supply of inventory (MSI) for bank-owned properties dropped 57% from May 2010 to May 2011. During the same time period MSI dropped 40% for non bank-owned properties. As we head into the summer months where sales tend to be the highest and with robo signing scandals coming to an end, the margin between bank owned and non-bank owned MSI should be watched carefully. If bank owned inventory increases it will likely indicate that banks are releasing more REO shadow inventory. If the margin continues to grow, it may indicate that banks are running out of inventory all together.

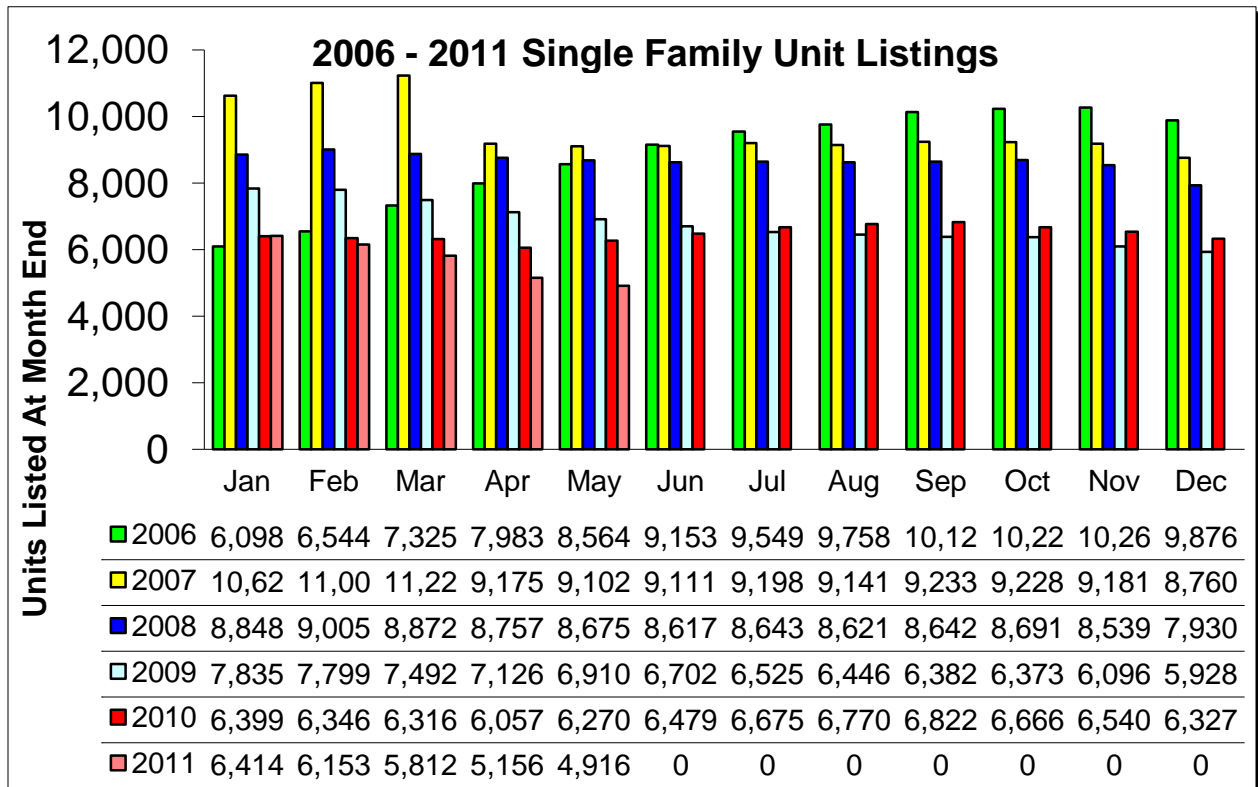
It is truly a strange market. While the number of listings on the market are not yet at historical lows, their declining numbers would ordinarily start to put more pressure on prices. It seemed that was happening earlier this year, but the May numbers seem to indicate that many other factors have more influence right now, nullifying the effect of low interest rates and fewer listings.

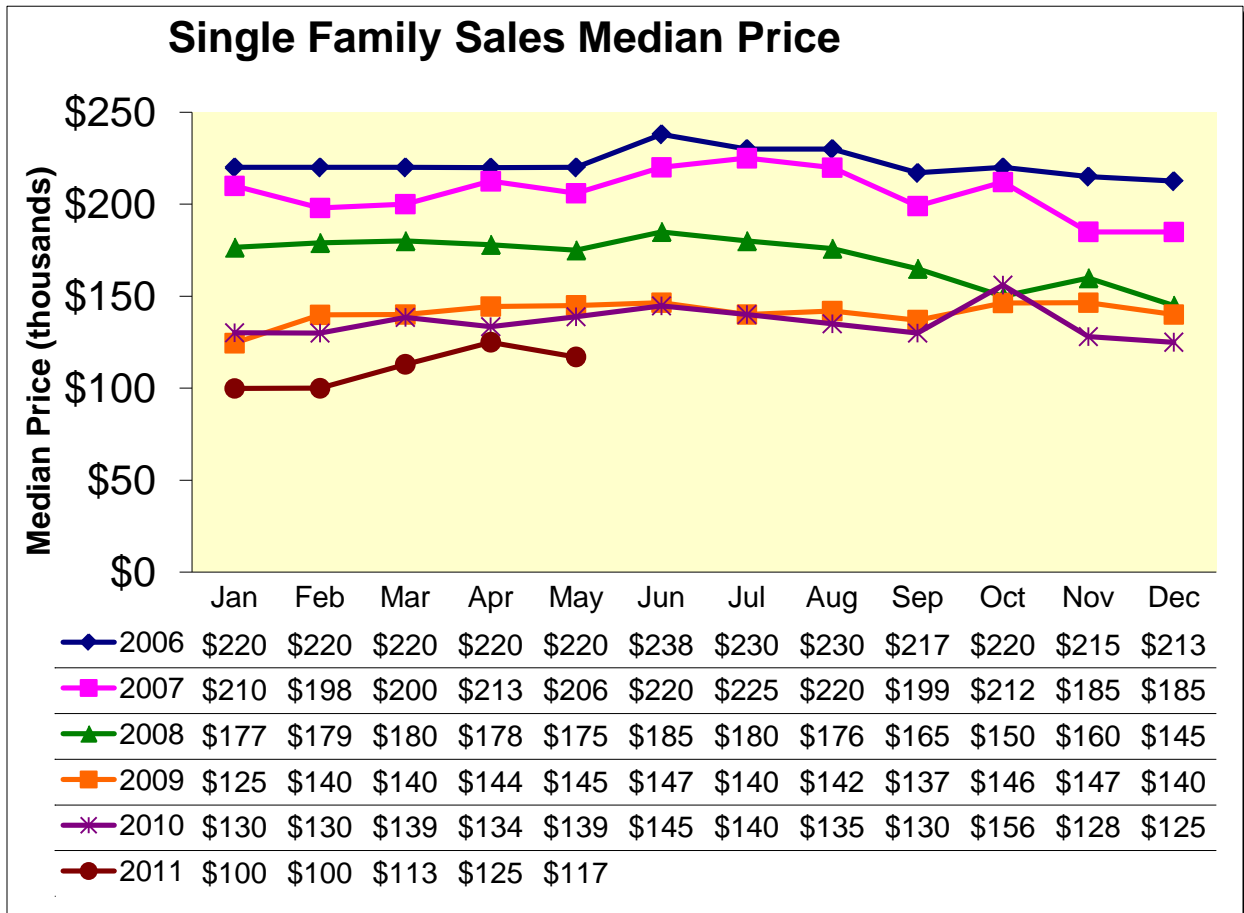
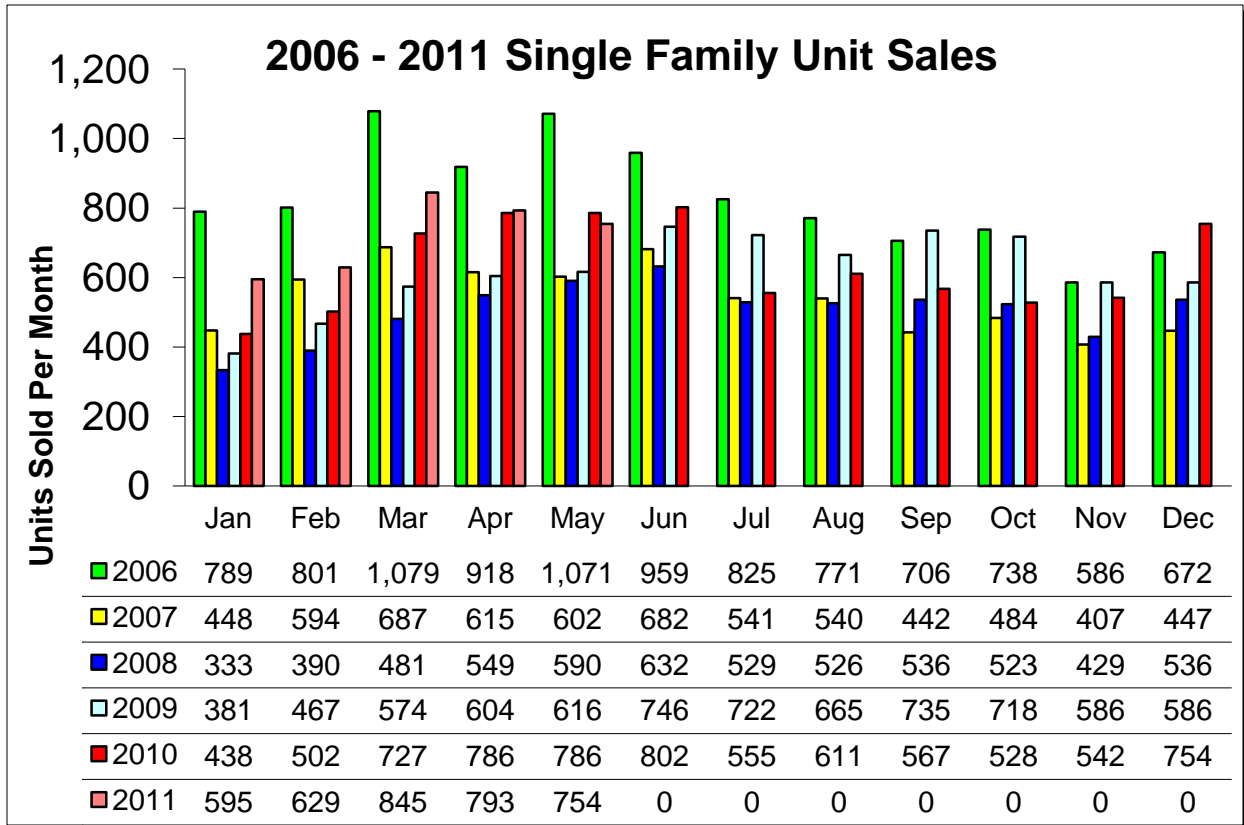
Residential	May 2011	May 2010	% Change
Total Property Sales	1,316	1,276	3.13%
Total Dollar Volume	\$217,565,400	\$232,300,200	-6.34%
Average Sales Price	\$165,300	\$182,100	-9.23%
Median Sales Price	\$100,500	\$132,300	-24.04%
Total Active Listings	9,636	11,645	-17.25%
Total Pending Contracts	1,207	1,076	12.17%
Months Supply of Inventory	8.7	9.9	-12.12%





Single Family	May 2011	May 2010	% Change
Total Property Sales	754	786	-4.07%
Total Dollar Volume	\$136,878,500	\$144,959,800	-5.57%
Average Sales Price	\$181,500	\$184,400	-1.57%
Median Sales Price	\$117,000	\$138,800	-15.71%
Total Active Listings	4,916	6,270	-21.59%
Total Pending Contracts	759	687	10.48%
Months Supply of Inventory	8.2	8.1	1.23%





Condo	May 2011	May 2010	% Change
Total Property Sales	562	489	14.93%
Total Dollar Volume	\$80,686,900	\$87,267,900	-7.54%
Average Sales Price	\$143,600	\$118,000	-23.94%
Median Sales Price	\$79,400	\$121,800	-34.81%
Total Active Listings	4,720	5,375	-12.19%
Total Pending Contracts	448	388	15.46%
Months Supply of Inventory	9.1	11.7	-22.22%

