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Signs of an Improving Market

All the signs are there. It could be a year from now that we will all look back and say, "I sure wish I'd known that the first quarter in 2009 was signaling a change for the better in the housing market." Not that we don't still have challenges facing us, but as each month goes by, it is becoming clearer that we are in a slow recovery pattern. Here's why we believe this to be the case:



Absorption Rate: The 7.7% of the single family inventory sold was more than a full point better than in 2006 and way ahead of last year. It's true that it was half of 2006 - but, hey, that was still the boom. Even condo sales at a 4.9% absorption rate improved over both 2007 and 2008.



Inventory: The number of listings on the market continues to drop. As the spring selling season got underway, the number of single family and condo listings on the market reached their lowest points since March of 2006. (Do I need to remind you we were still in a boom market then?)



Units Sold: There is definitely in the upward trend in units sold, especially for single family homes. Single family unit sales were up 19.3% year over year in March. Condo unit sales showed a 17% increase over March of last year. It's too early to say whether that will hold, but on the positive side but this is only the second month in the past twelve months in which sales outpaced the rate for the previous year. (December 2008 was the other month.)



Affordability: Since July of 2008, the Tampa Bay area has been growing increasingly more and more affordable. This March, a family of four with median income (about \$52,000) had enough and more to be able to qualify for a median priced single family home (\$140,000) with a 30-year fixed rate mortgage and 20% down payment. (Click here to see the current Affordability Housing Index for our area.)



Median Price: When compared year over year, median prices are still dropping significantly, so in that respect the market has not bottomed out in our area. Remember though, the plus side of this trend is that Pinellas is already a bargain hunter's paradise and soon may become irresistible. At least, we hope so. The single family median price dropped 24.5% when comparing March 2009 to March 2008. Condo median price tumbled 21.9% from March 08 to March 09.

Single family homes in our new mid-price ranges (\$100,000 to \$249,999) accounted for 46.5% of the unit sales in March. The lower range (up to \$99,999) tallied 32.59% of sales. The upper end of the market continued to be weak with no sales reported of \$1,000,000 or more. 20.7% of the sales were in the \$250,000 to \$999,999 range.

Condo price range sales track similar to single family ranges. 44.9% of sales were in the \$100,000 to \$249,999 range. 38.3% in the lower range and only 16.9% in the high end. We expect the trends to continue over the next two months at least. Contracts written for single family homes increased a whopping 34% over March 2008 and condos contracts pending are 17% higher than last year.

Realtors® tell us more and more buyers are in the market and they are more serious than a few months ago. Let's hope that March wind produces some showers of closings in April.

-Ann Guiberson, President/CEO of the Pinellas REALTOR® Organization

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