



FOR IMMEDIATE RELEASE

CONTACT: Mathias Bergendahl, Director of Communications
PHONE: (727) 216-3034

Pinellas County Real Estate Marketplace Statistics for February, 2009: Single Family Home Sales Up; Condo Sales Down Year to Year

Clearwater, FL (March 23, 2009) – The Pinellas Realtor[®] Organization today released marketplace statistics for Pinellas County. While the single family home market showed slight signs of improvement from a year earlier, condo sales declined during the same time period.

Single Family Homes

There is a continuation of the trend of a slightly improved single family home market. In February, single family sales were 19.7% higher than February 2008. The absorption rate at 6% reflects declining inventory and increased sales. The February 2009 rate is an improvement over both February 2007 and 2008. The number of available properties on the market was 13.4% lower than February 2008. Median price rose to \$139,900 in February compared to \$124,500 in January; however year over year there was a 21.8% drop.

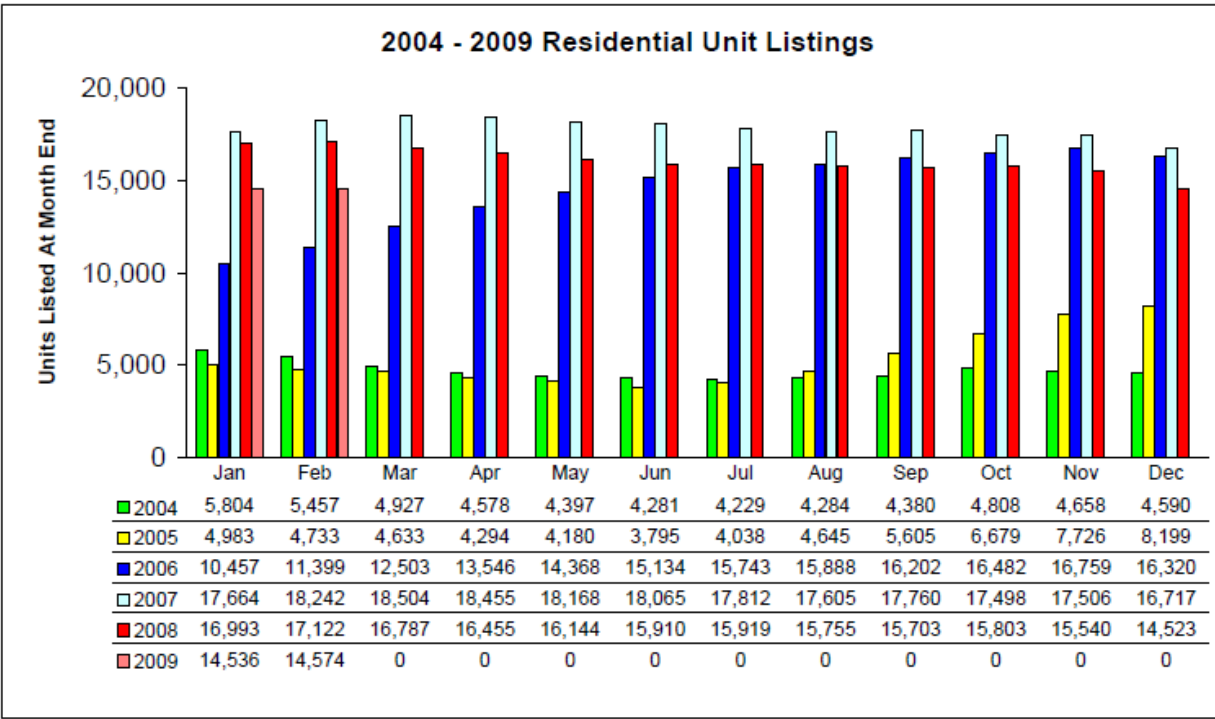
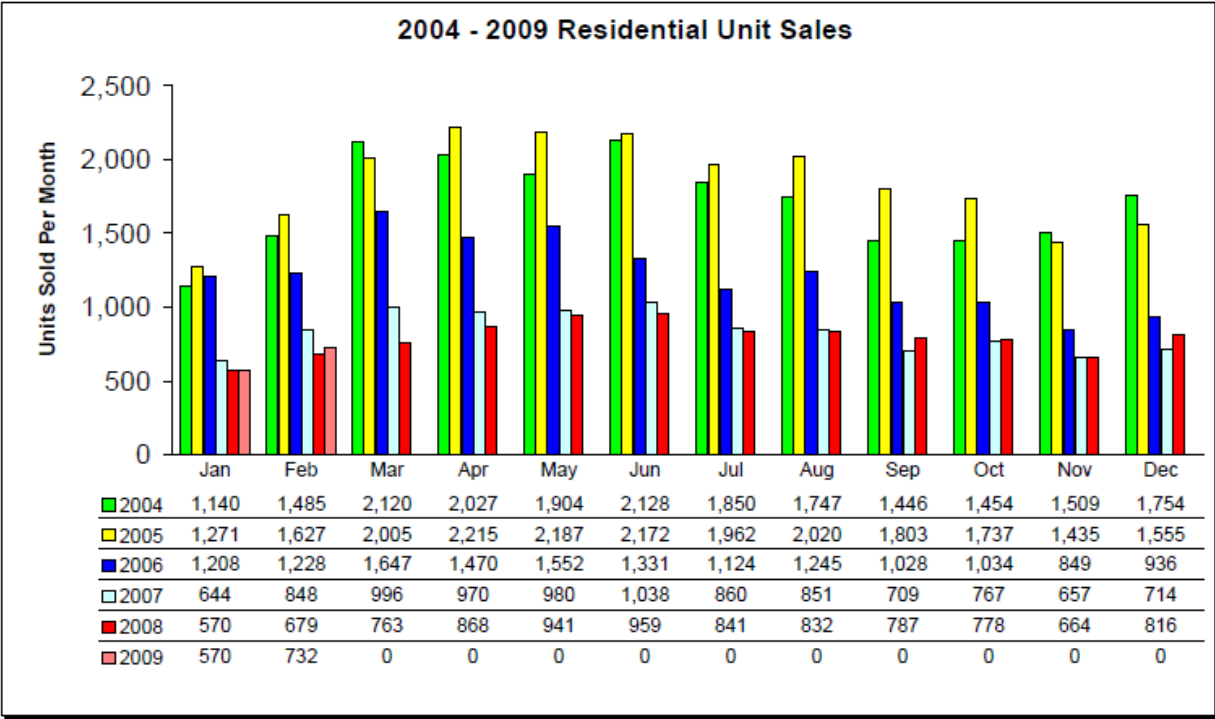
Condos

The condo market persists in providing a drag on the market. Sales were down 8.3% compared to February 2008, although they were up by 40% from January 2009. The absorption rate at 3.9%, mirroring the single family rate, does show slight improvement over 2007 and 2008. Properties available in this category continue to decline in number. In February 2009 there were 16.5% fewer listings than in February 2008. The median price for condos fell to \$118,000, a 24.2% plunge.

Pinellas County Marketplace

The Pinellas marketplace in February was impacted by several factors. The first is available money: tighter restrictions on credit, difficulty of getting any type of loan on condos, and wary consumers are all keeping the lid on what would otherwise be a recovering market. Secondly, the buyers in the marketplace are bargain hunters. Finally, the chaotic pre-foreclosure market is casting a pall over the housing market as a whole. All the factors from confusion about who actually owns the loan to who has the right to review and accept or reject offers on these properties has hampered the ability of seller, lenders, and Realtors[®] to move these properties off the market. Until this problem is solved, we are likely to remain in a stagnant market.

[Please click](#) here to view a complete market analysis provided by Ann Guiberson, President & CEO of the Pinellas Realtor[®] Organization.

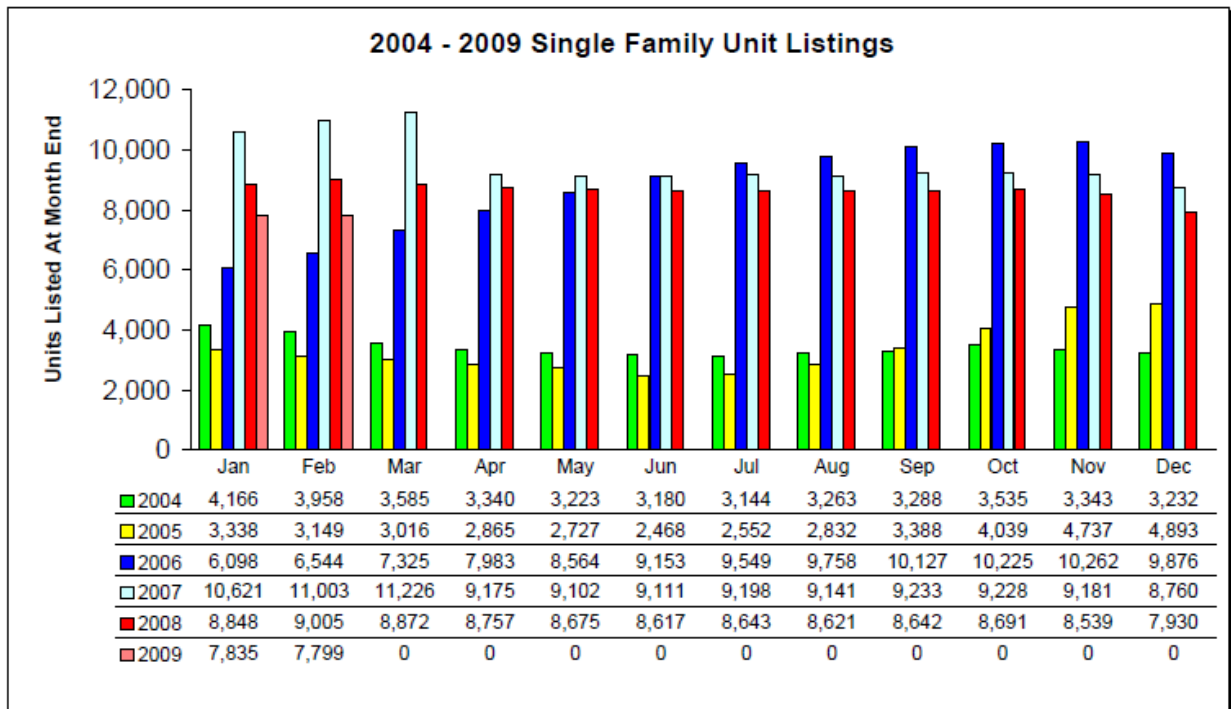


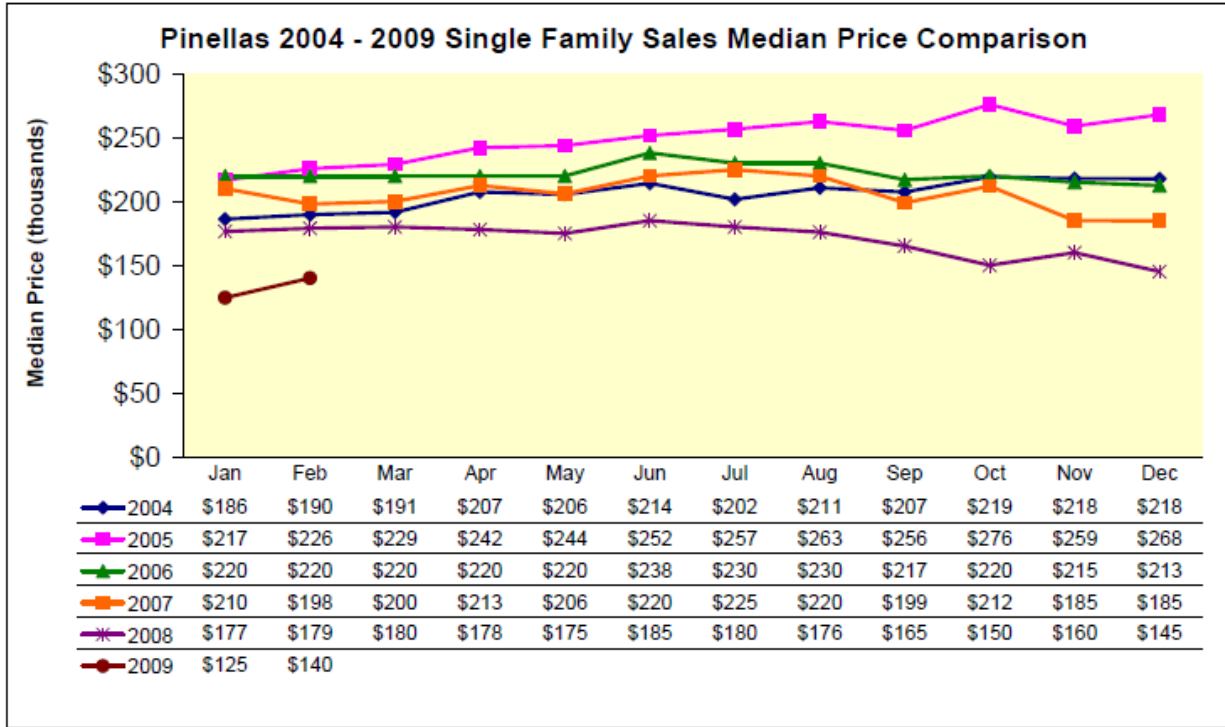
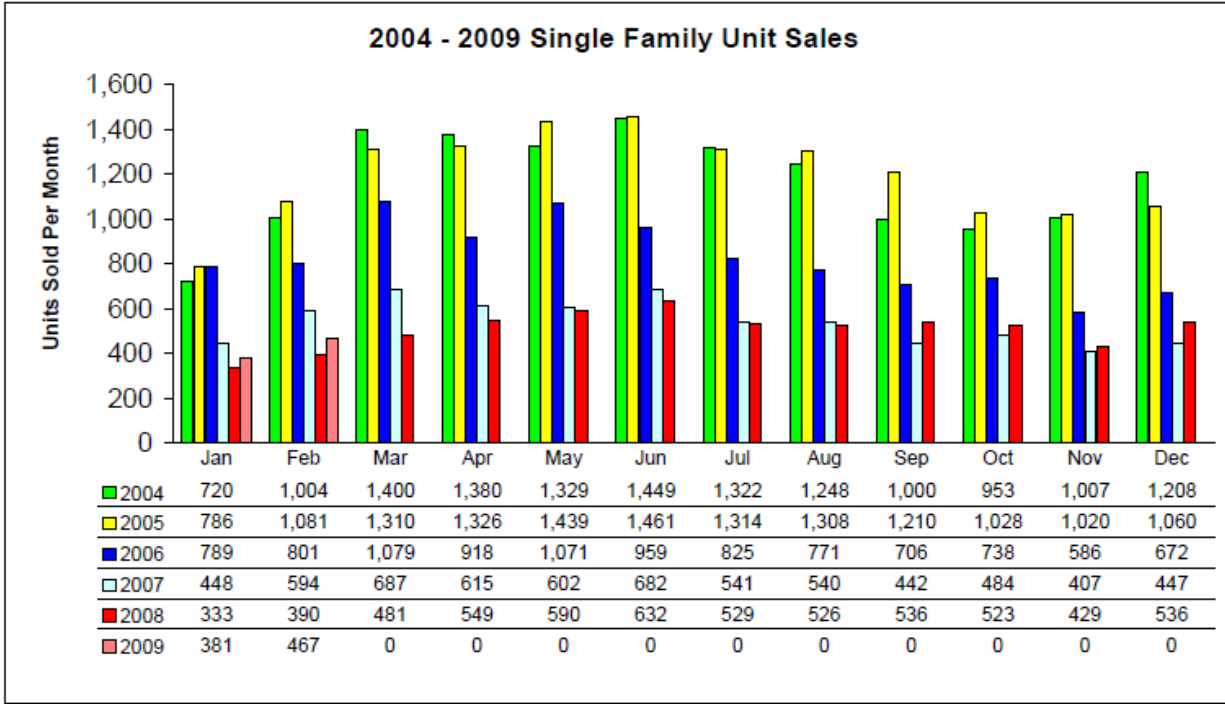
February Monthly Market Comparison

Pinellas Residential	February - 08	February - 09	% Change
Total Property Sales	679	732	7.8%
Total Dollar Volume	\$176,482,000	\$135,106,000	-23.4%
Average Sales Price	\$259,900	\$184,500	-29.0%
Median Sales Price	\$170,000	\$131,800	-22.5%
Total Active Listings	17122	14574	-14.9%
Total Pending Listings	729	1011	38.7%
Month Supply of Inventory	25.8	21.8	-15.5%

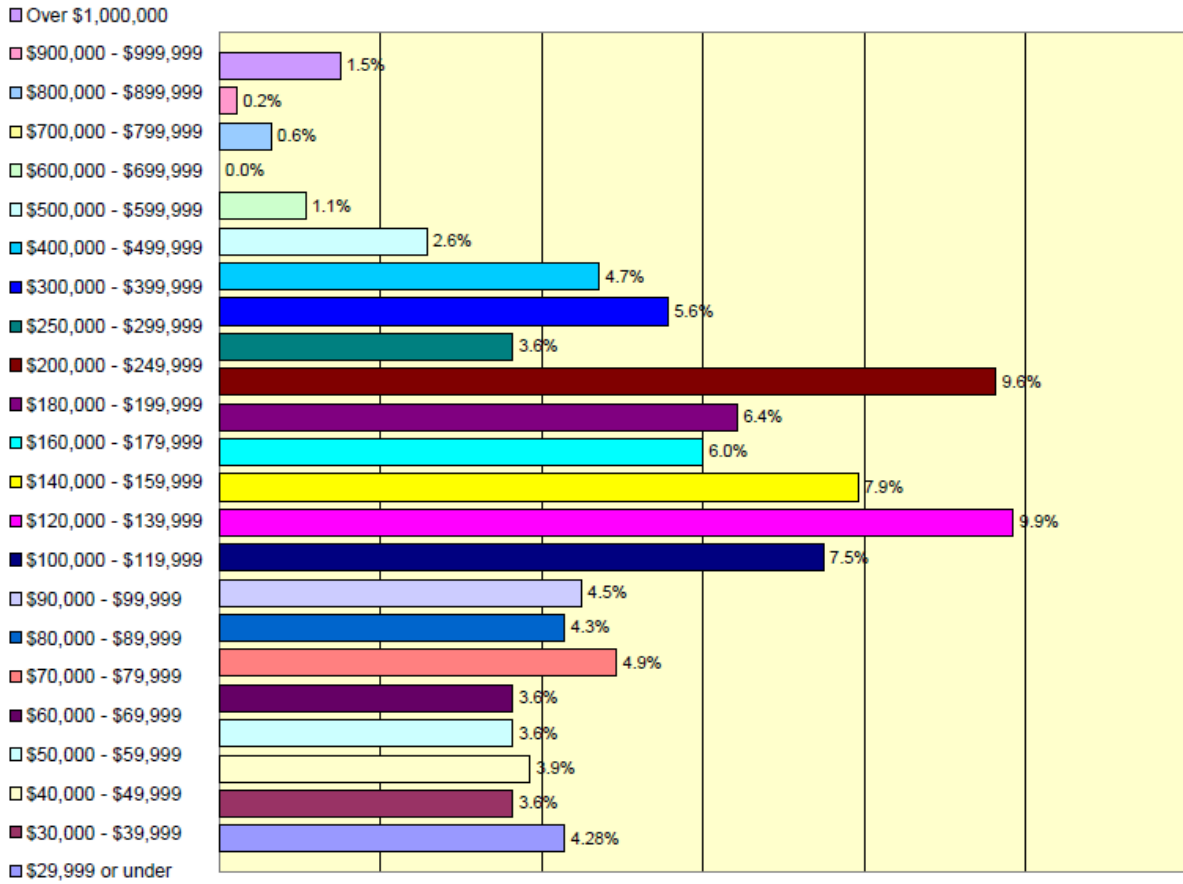
Pinellas Single Family	February - 08	February - 09	% Change
Total Property Sales	390	467	19.7%
Total Dollar Volume	\$96,909,300	\$93,081,000	-4.0%
Average Sales Price	\$248,500	\$199,300	-19.8%
Median Sales Price	\$179,000	\$139,900	-21.8%
Total Active Listings	9005	7799	-13.4%
Total Pending Listings	495	669	35.2%
Month Supply of Inventory	23.6	19.6	-16.9%

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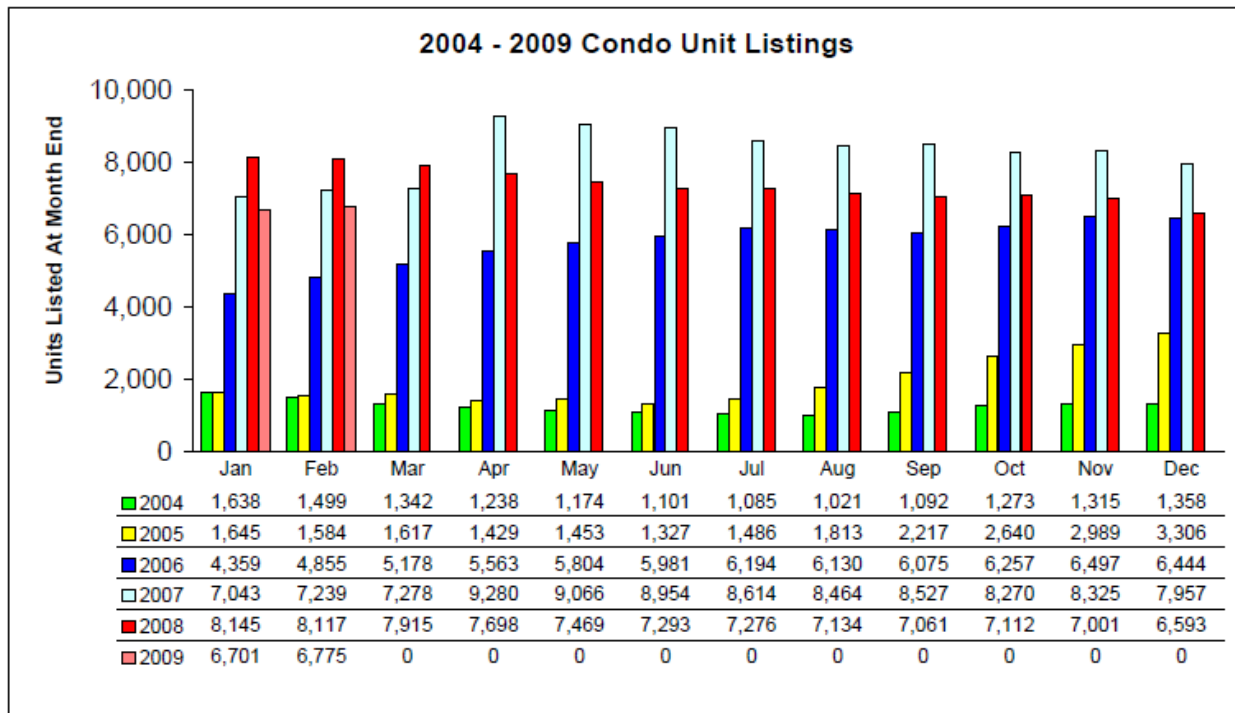


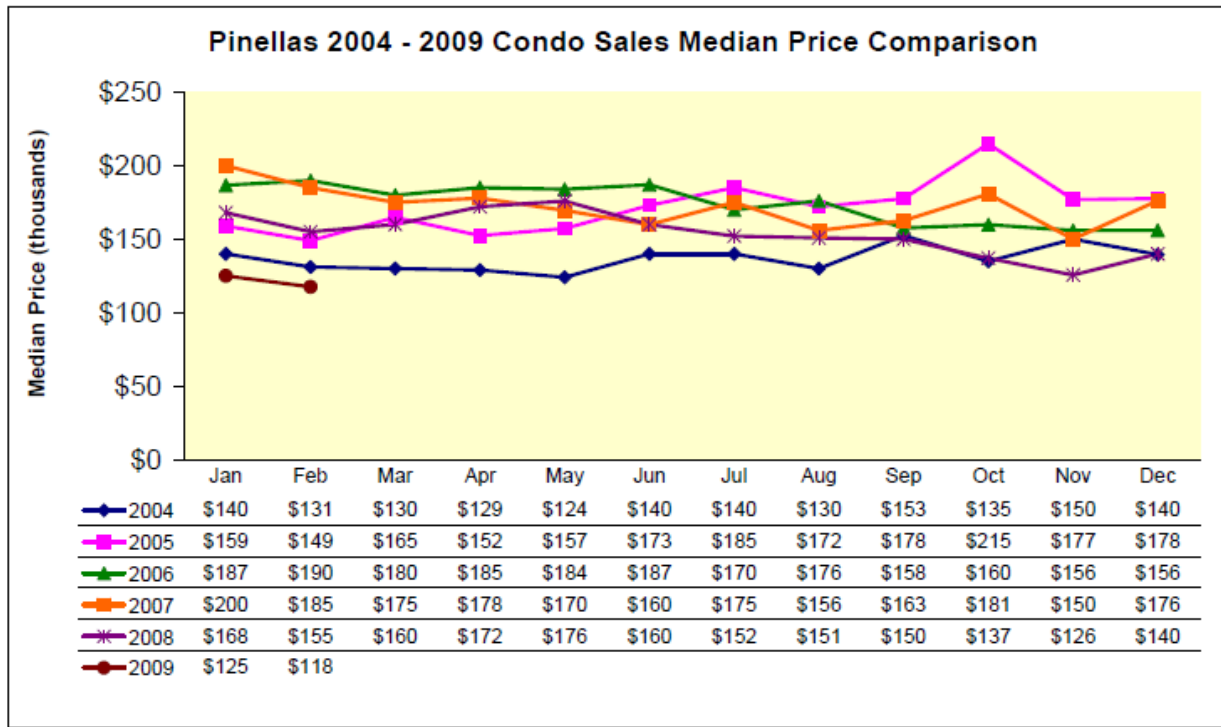
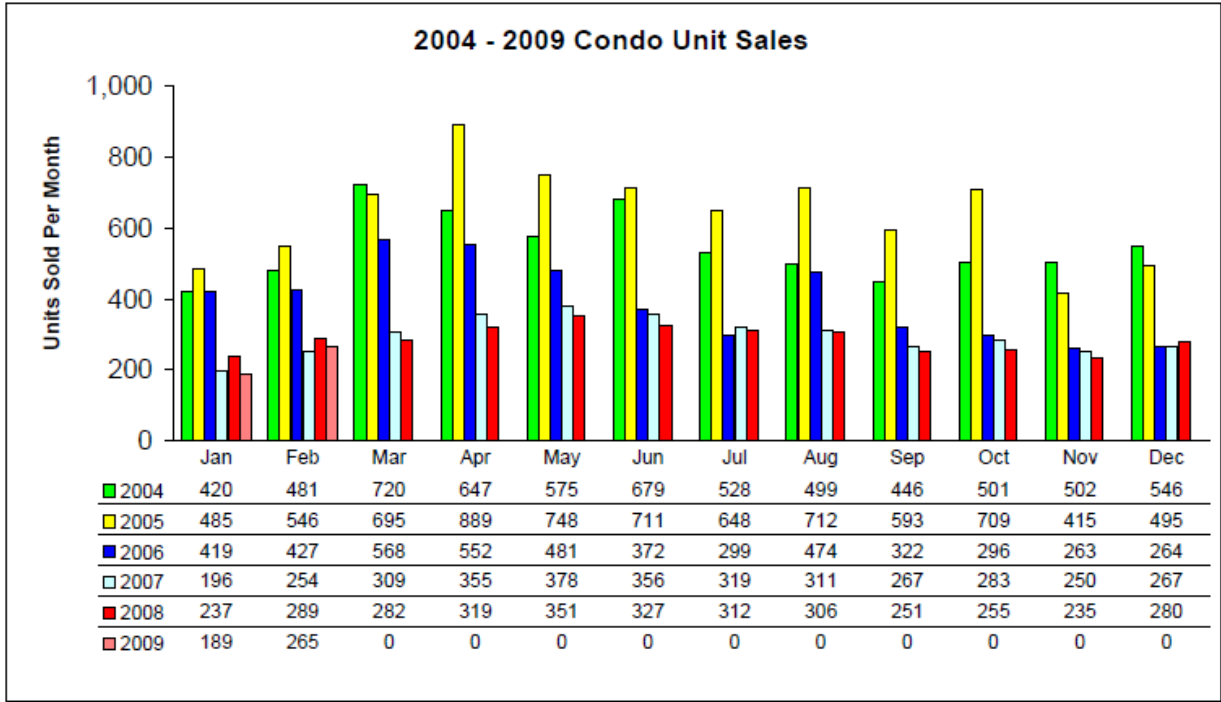
2009 February Single Family Sales - Price Class Analysis



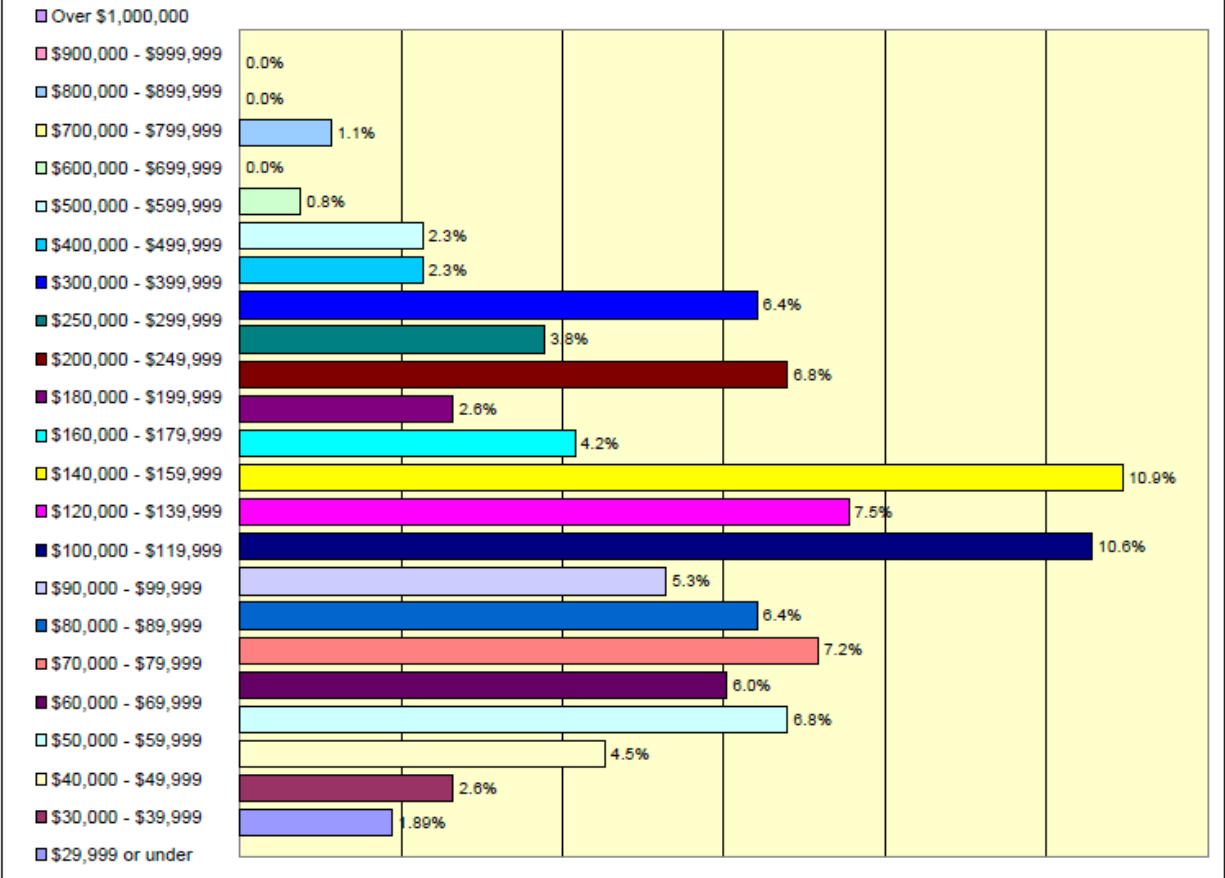
ORGANIZATION

Pinellas Condo	February - 08	February - 09	% Change
Total Property Sales	289	266	-8.0%
Total Dollar Volume	\$79,572,700	\$42,025,000	-47.2%
Average Sales Price	\$275,300	\$158,600	-42.4%
Median Sales Price	\$155,000	\$117,500	-24.2%
Total Active Listings	8117	6775	-16.5%
Total Pending Listings	234	342	46.2%
Month Supply of Inventory	28.7	29.3	2.1%





2009 February Condo Sales - Price Class Analysis



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