

# Monthly Market Detail - September 2024

## Single-Family Homes

### Pinellas County



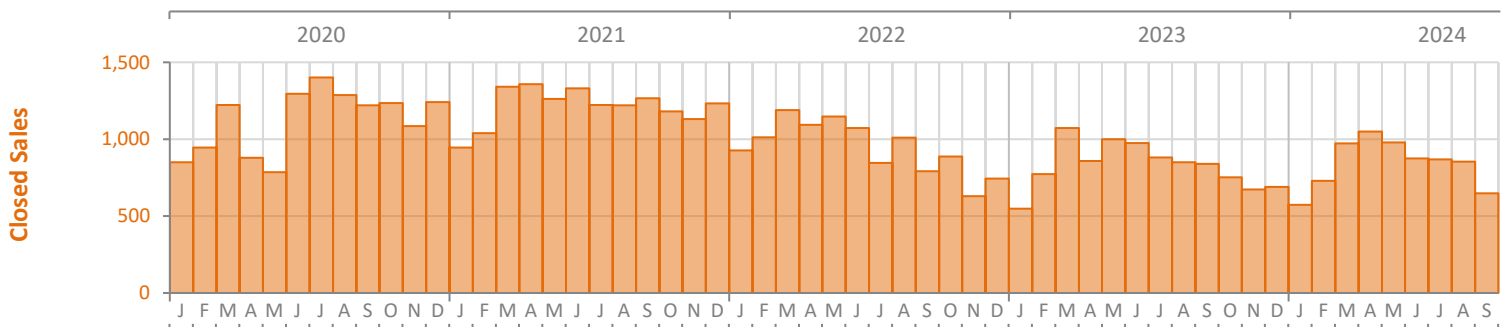
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	648	839	-22.8%
Paid in Cash	195	308	-36.7%
Median Sale Price	\$475,000	\$462,000	2.8%
Average Sale Price	\$592,515	\$606,283	-2.3%
Dollar Volume	\$383.9 Million	\$508.7 Million	-24.5%
Median Percent of Original List Price Received	94.8%	97.3%	-2.6%
Median Time to Contract	34 Days	16 Days	112.5%
Median Time to Sale	69 Days	54 Days	27.8%
New Pending Sales	667	751	-11.2%
New Listings	903	1,182	-23.6%
Pending Inventory	878	843	4.2%
Inventory (Active Listings)	2,950	1,901	55.2%
Months Supply of Inventory	3.7	2.3	60.9%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	7,551	-3.1%
<b>September 2024</b>	<b>648</b>	<b>-22.8%</b>
August 2024	854	0.5%
July 2024	869	-1.5%
June 2024	874	-10.3%
May 2024	980	-2.0%
April 2024	1,049	22.3%
March 2024	973	-9.2%
February 2024	730	-5.4%
January 2024	574	4.6%
December 2023	689	-7.4%
November 2023	674	7.0%
October 2023	753	-15.1%
September 2023	839	5.9%

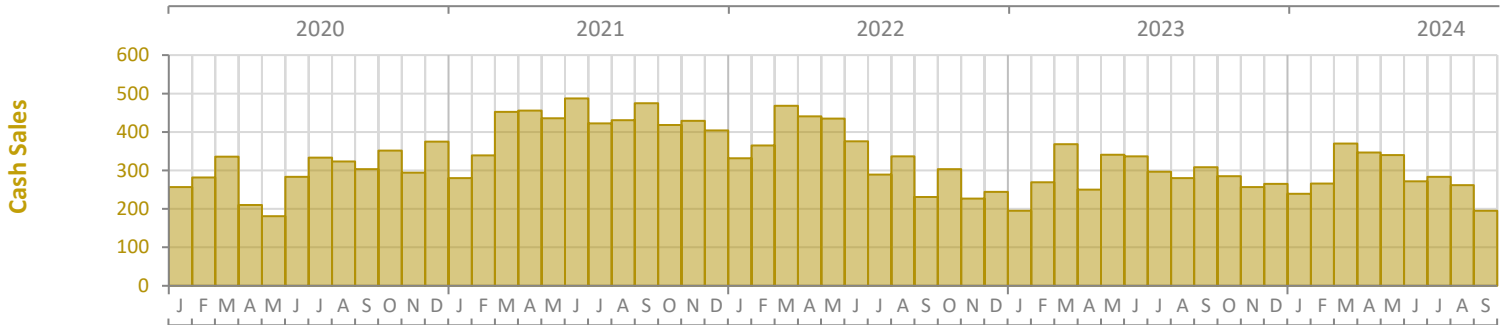


## Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	2,574	-2.7%
<b>September 2024</b>	<b>195</b>	<b>-36.7%</b>
August 2024	262	-6.4%
July 2024	283	-4.7%
June 2024	272	-19.3%
May 2024	340	-0.3%
April 2024	347	38.8%
March 2024	370	0.5%
February 2024	266	-1.1%
January 2024	239	22.6%
December 2023	265	8.6%
November 2023	257	13.2%
October 2023	285	-5.9%
September 2023	308	33.3%

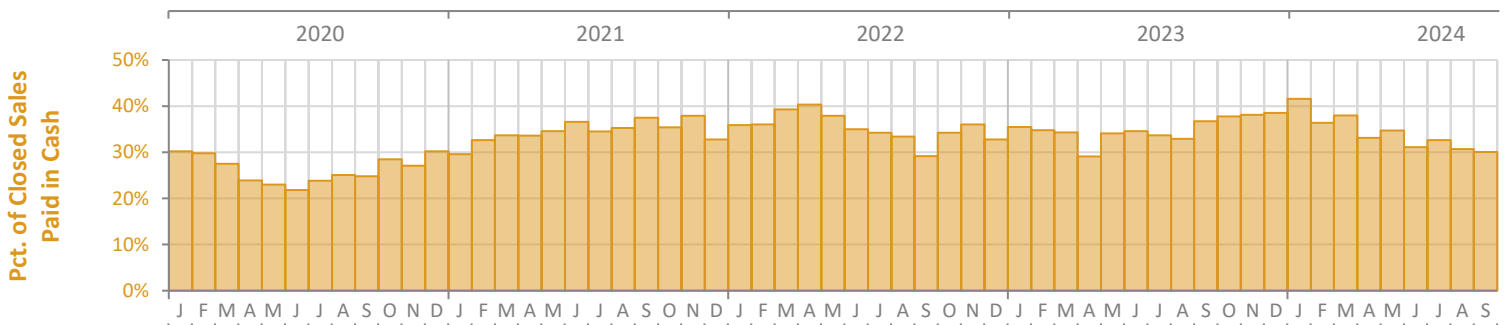


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	34.1%	0.6%
<b>September 2024</b>	<b>30.1%</b>	<b>-18.0%</b>
August 2024	30.7%	-6.7%
July 2024	32.6%	-3.3%
June 2024	31.1%	-10.1%
May 2024	34.7%	1.8%
April 2024	33.1%	13.7%
March 2024	38.0%	10.8%
February 2024	36.4%	4.6%
January 2024	41.6%	17.2%
December 2023	38.5%	17.4%
November 2023	38.1%	5.8%
October 2023	37.8%	10.5%
September 2023	36.7%	25.7%

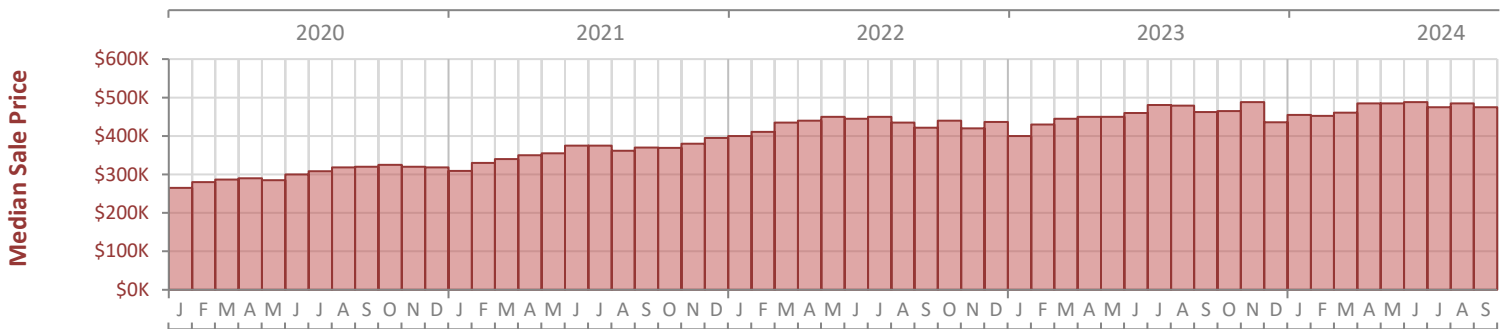


## Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$475,000	5.6%
<b>September 2024</b>	<b>\$475,000</b>	<b>2.8%</b>
August 2024	\$484,500	1.2%
July 2024	\$475,000	-1.1%
June 2024	\$488,500	6.2%
May 2024	\$485,000	7.8%
April 2024	\$485,000	7.8%
March 2024	\$461,000	3.6%
February 2024	\$452,000	5.1%
January 2024	\$455,000	13.8%
December 2023	\$436,000	-0.2%
November 2023	\$488,388	16.3%
October 2023	\$465,000	5.7%
September 2023	\$462,000	9.7%

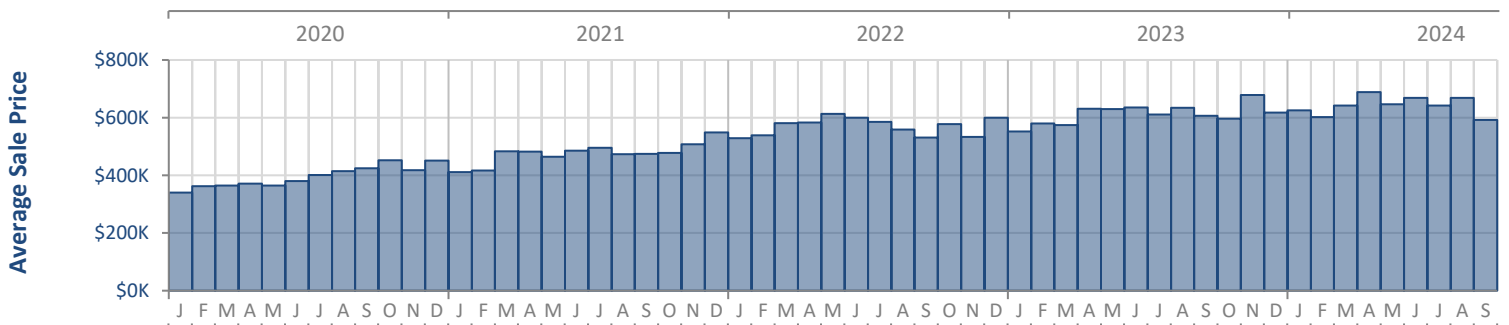


## Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$645,816	6.2%
<b>September 2024</b>	<b>\$592,515</b>	<b>-2.3%</b>
August 2024	\$668,784	5.4%
July 2024	\$641,797	5.0%
June 2024	\$668,506	5.2%
May 2024	\$646,647	2.7%
April 2024	\$688,427	9.1%
March 2024	\$642,107	11.9%
February 2024	\$602,357	4.0%
January 2024	\$625,614	13.3%
December 2023	\$617,416	2.9%
November 2023	\$678,570	27.3%
October 2023	\$596,452	3.2%
September 2023	\$606,283	14.3%



# Monthly Market Detail - September 2024

## Single-Family Homes

### Pinellas County

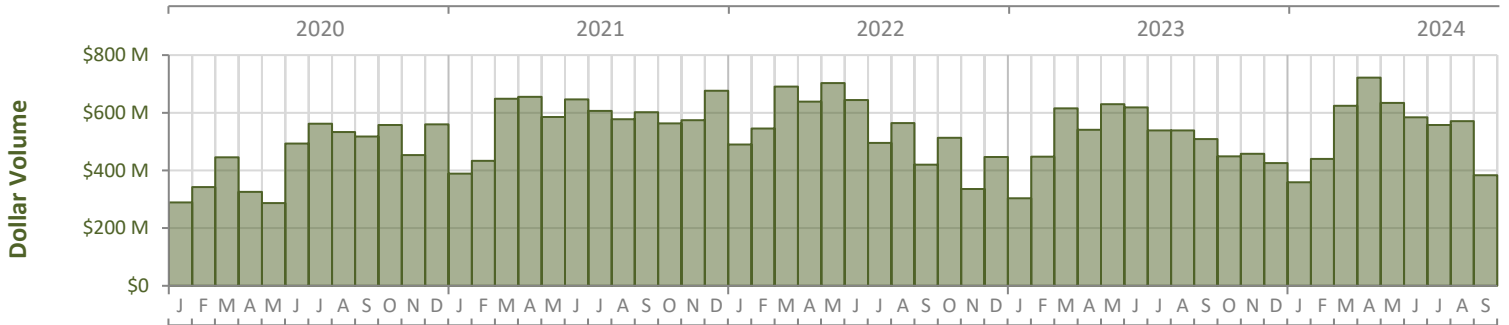


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$4.9 Billion	2.8%
<b>September 2024</b>	<b>\$383.9 Million</b>	<b>-24.5%</b>
August 2024	\$571.1 Million	5.9%
July 2024	\$557.7 Million	3.5%
June 2024	\$584.3 Million	-5.6%
May 2024	\$633.7 Million	0.6%
April 2024	\$722.2 Million	33.4%
March 2024	\$624.8 Million	1.5%
February 2024	\$439.7 Million	-1.7%
January 2024	\$359.1 Million	18.4%
December 2023	\$425.4 Million	-4.7%
November 2023	\$457.4 Million	36.2%
October 2023	\$449.1 Million	-12.4%
September 2023	\$508.7 Million	21.1%

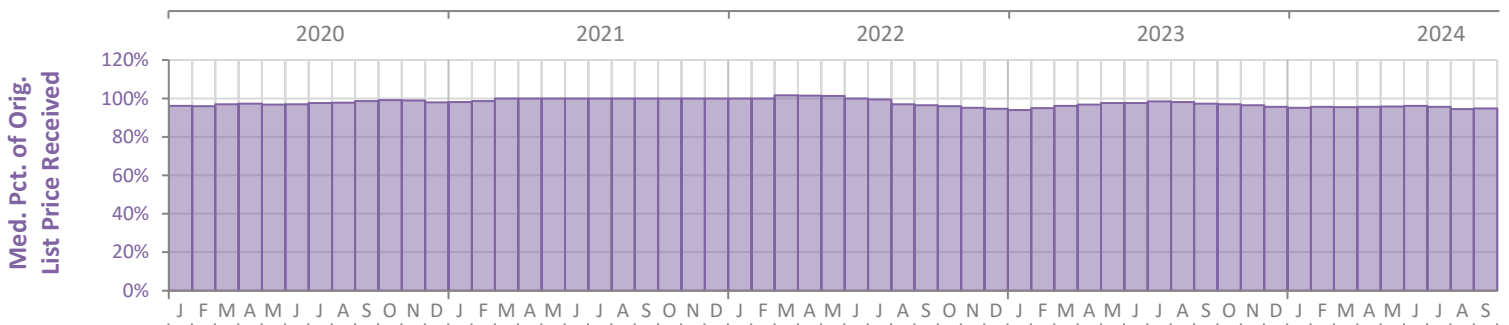


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.5%	-1.5%
<b>September 2024</b>	<b>94.8%</b>	<b>-2.6%</b>
August 2024	94.4%	-3.8%
July 2024	95.6%	-2.9%
June 2024	96.1%	-1.5%
May 2024	95.8%	-1.8%
April 2024	95.6%	-1.2%
March 2024	95.5%	-0.6%
February 2024	95.6%	0.6%
January 2024	95.2%	1.4%
December 2023	95.6%	1.0%
November 2023	96.4%	1.3%
October 2023	96.9%	1.0%
September 2023	97.3%	0.8%

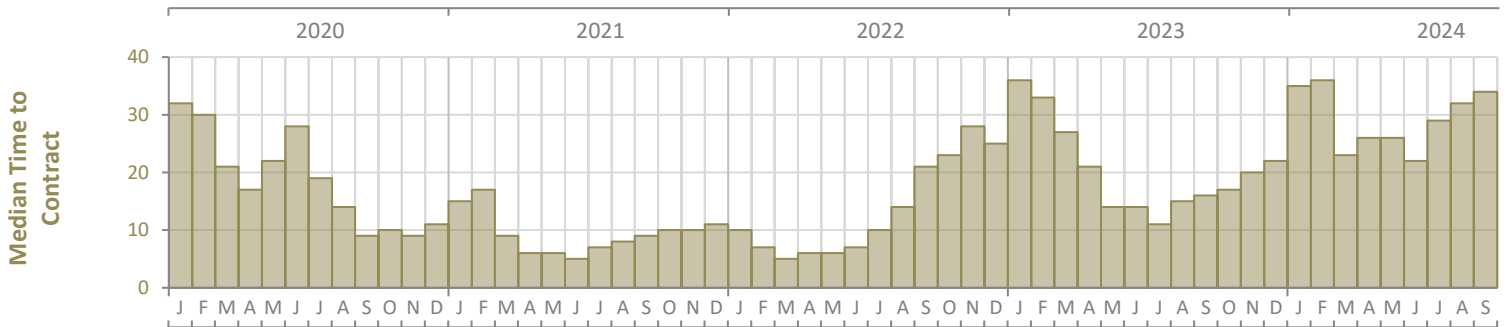


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	30 Days	57.9%
<b>September 2024</b>	<b>34 Days</b>	<b>112.5%</b>
August 2024	32 Days	113.3%
July 2024	29 Days	163.6%
June 2024	22 Days	57.1%
May 2024	26 Days	85.7%
April 2024	26 Days	23.8%
March 2024	23 Days	-14.8%
February 2024	36 Days	9.1%
January 2024	35 Days	-2.8%
December 2023	22 Days	-12.0%
November 2023	20 Days	-28.6%
October 2023	17 Days	-26.1%
September 2023	16 Days	-23.8%

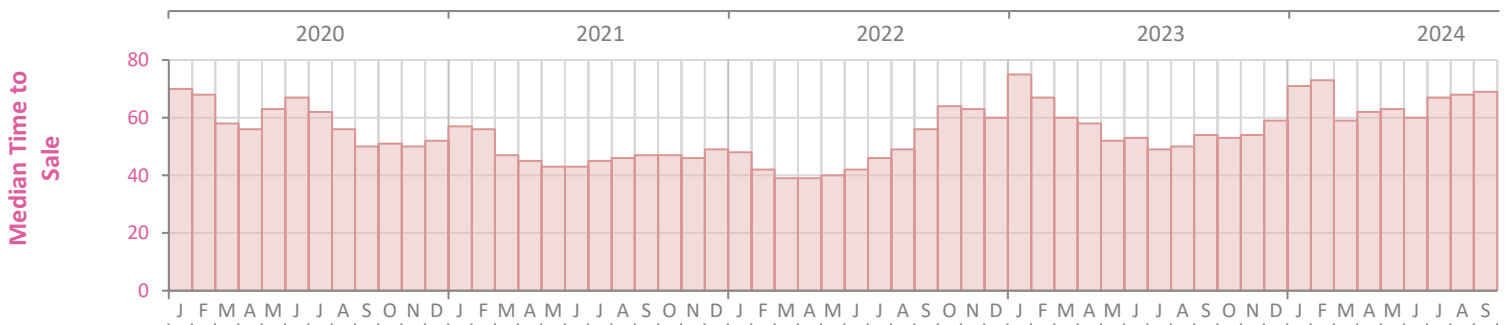


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	67 Days	19.6%
<b>September 2024</b>	<b>69 Days</b>	<b>27.8%</b>
August 2024	68 Days	36.0%
July 2024	67 Days	36.7%
June 2024	60 Days	13.2%
May 2024	63 Days	21.2%
April 2024	62 Days	6.9%
March 2024	59 Days	-1.7%
February 2024	73 Days	9.0%
January 2024	71 Days	-5.3%
December 2023	59 Days	-1.7%
November 2023	54 Days	-14.3%
October 2023	53 Days	-17.2%
September 2023	54 Days	-3.6%

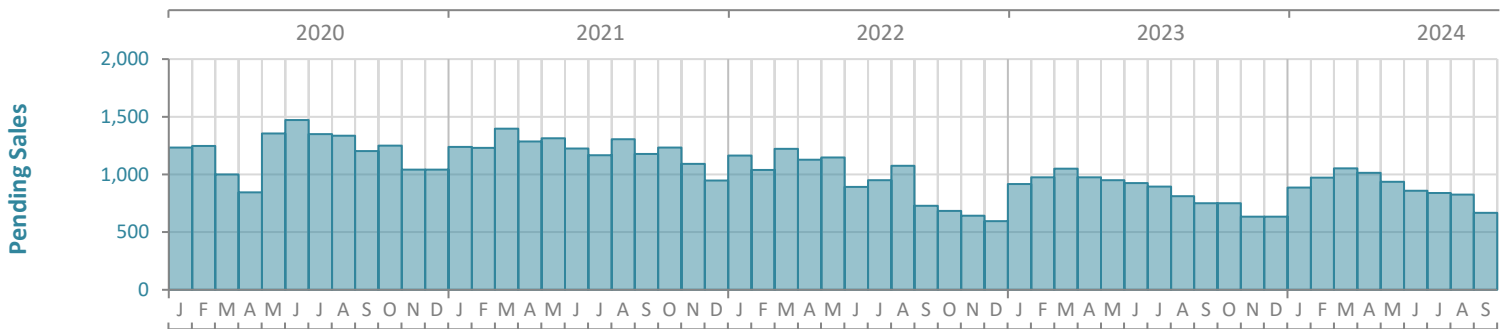


## New Pending Sales

The number of listed properties that went under contract during the month

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	8,050	-2.4%
<b>September 2024</b>	<b>667</b>	<b>-11.2%</b>
August 2024	825	1.6%
July 2024	838	-6.4%
June 2024	859	-7.2%
May 2024	937	-1.3%
April 2024	1,013	4.0%
March 2024	1,052	0.2%
February 2024	973	-0.2%
January 2024	886	-3.5%
December 2023	635	6.5%
November 2023	633	-1.4%
October 2023	750	9.8%
September 2023	751	3.2%

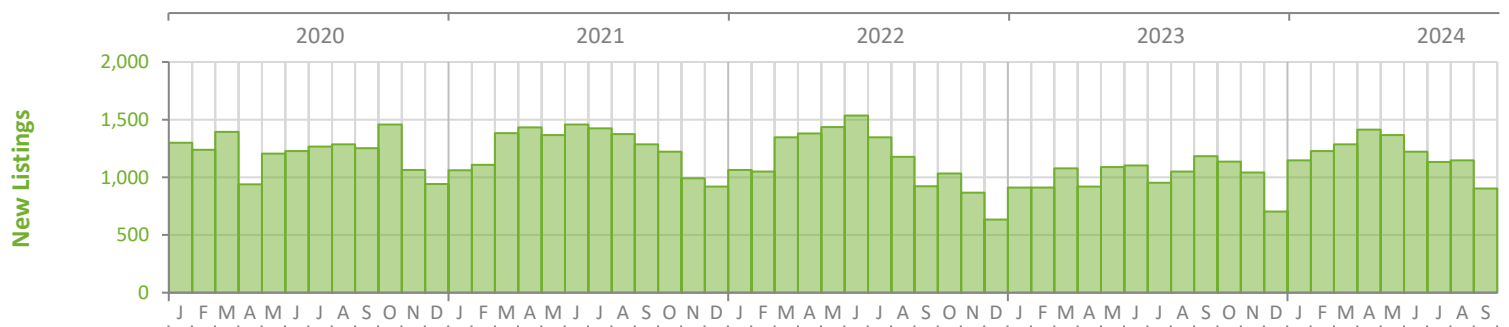


## New Listings

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	10,845	17.9%
<b>September 2024</b>	<b>903</b>	<b>-23.6%</b>
August 2024	1,146	9.0%
July 2024	1,134	19.0%
June 2024	1,222	10.8%
May 2024	1,367	25.4%
April 2024	1,413	53.6%
March 2024	1,286	19.4%
February 2024	1,227	34.5%
January 2024	1,147	25.8%
December 2023	702	10.6%
November 2023	1,043	20.4%
October 2023	1,137	10.0%
September 2023	1,182	28.1%

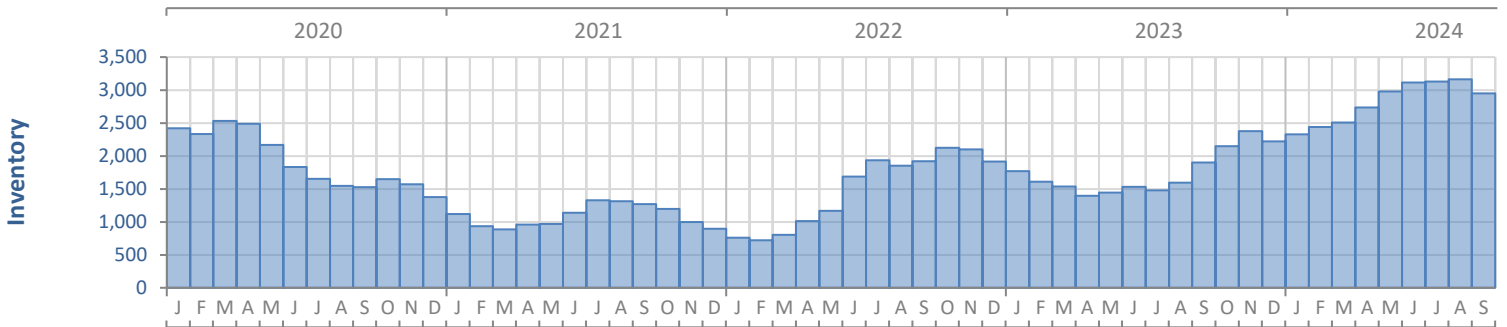


## Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,816	77.7%
<b>September 2024</b>	<b>2,950</b>	<b>55.2%</b>
August 2024	3,164	98.1%
July 2024	3,127	111.3%
June 2024	3,114	103.3%
May 2024	2,981	106.3%
April 2024	2,734	96.1%
March 2024	2,508	63.3%
February 2024	2,440	51.6%
January 2024	2,329	31.5%
December 2023	2,222	16.0%
November 2023	2,376	13.0%
October 2023	2,150	1.1%
September 2023	1,901	-1.0%

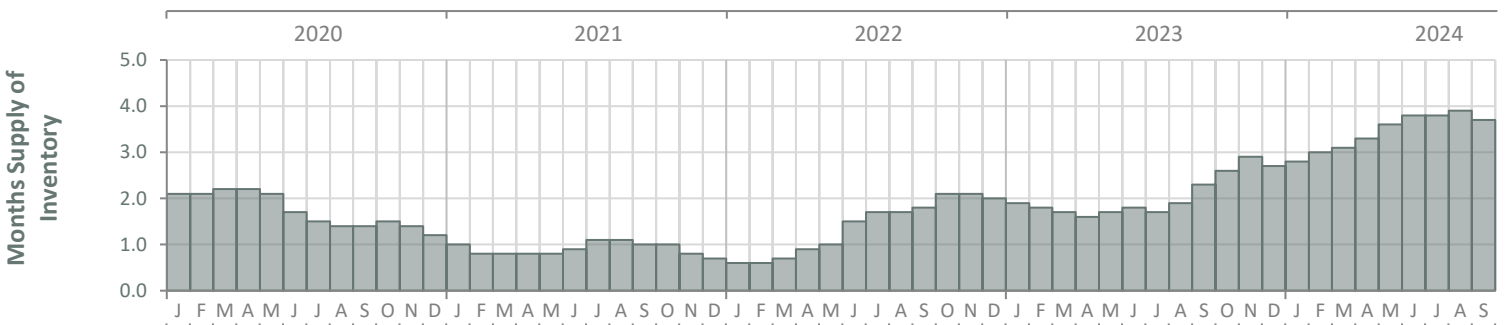


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.4	88.9%
<b>September 2024</b>	<b>3.7</b>	<b>60.9%</b>
August 2024	3.9	105.3%
July 2024	3.8	123.5%
June 2024	3.8	111.1%
May 2024	3.6	111.8%
April 2024	3.3	106.3%
March 2024	3.1	82.4%
February 2024	3.0	66.7%
January 2024	2.8	47.4%
December 2023	2.7	35.0%
November 2023	2.9	38.1%
October 2023	2.6	23.8%
September 2023	2.3	27.8%

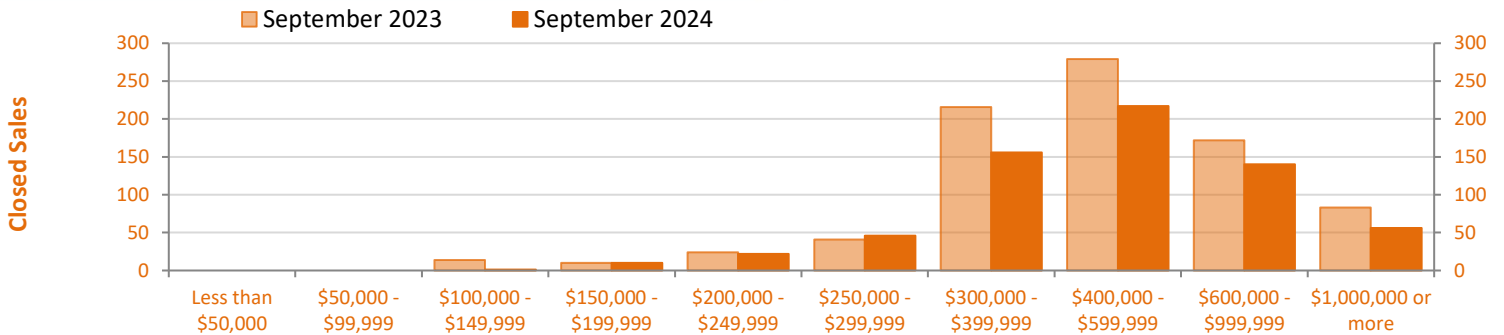


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-92.9%
\$150,000 - \$199,999	10	0.0%
\$200,000 - \$249,999	22	-8.3%
\$250,000 - \$299,999	46	12.2%
\$300,000 - \$399,999	156	-27.8%
\$400,000 - \$599,999	217	-22.2%
\$600,000 - \$999,999	140	-18.6%
\$1,000,000 or more	56	-32.5%

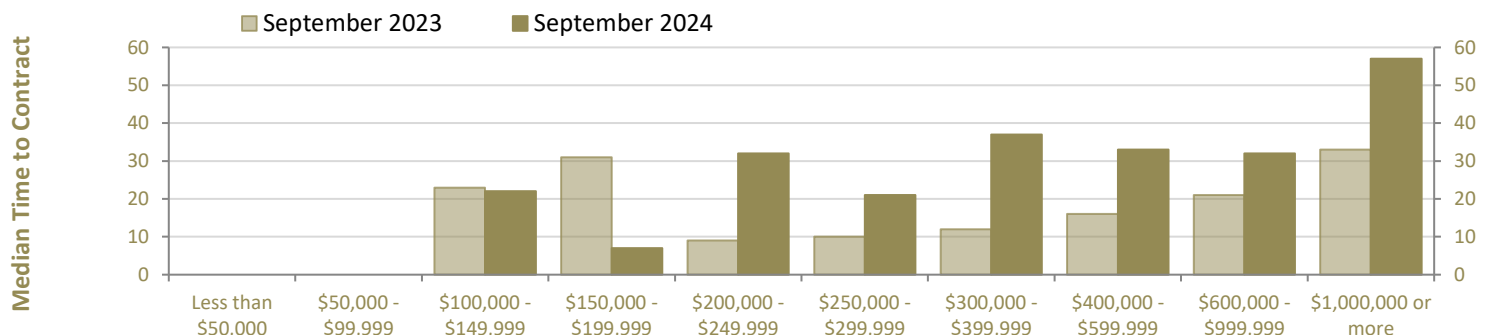


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	22 Days	-4.3%
\$150,000 - \$199,999	7 Days	-77.4%
\$200,000 - \$249,999	32 Days	255.6%
\$250,000 - \$299,999	21 Days	110.0%
\$300,000 - \$399,999	37 Days	208.3%
\$400,000 - \$599,999	33 Days	106.3%
\$600,000 - \$999,999	32 Days	52.4%
\$1,000,000 or more	57 Days	72.7%



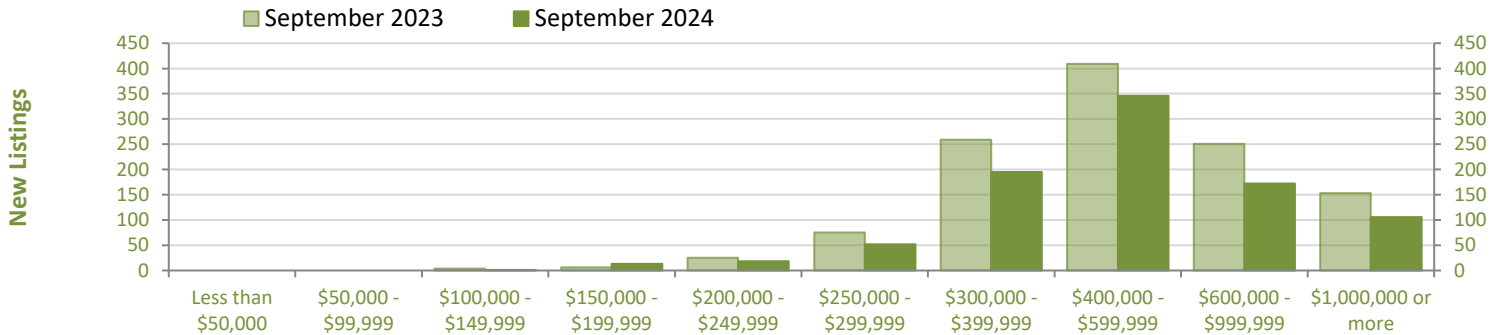


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	13	116.7%
\$200,000 - \$249,999	18	-28.0%
\$250,000 - \$299,999	52	-30.7%
\$300,000 - \$399,999	195	-24.7%
\$400,000 - \$599,999	346	-15.4%
\$600,000 - \$999,999	172	-31.5%
\$1,000,000 or more	106	-30.7%

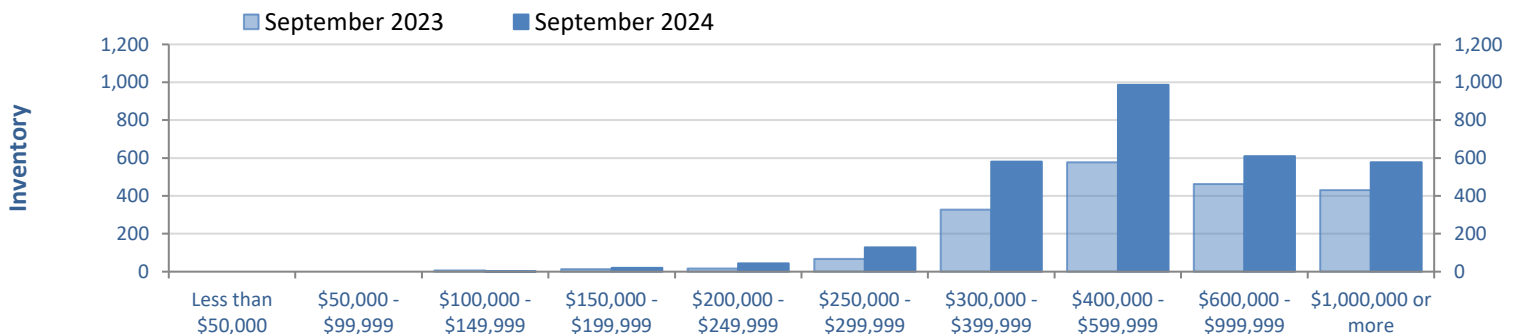


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

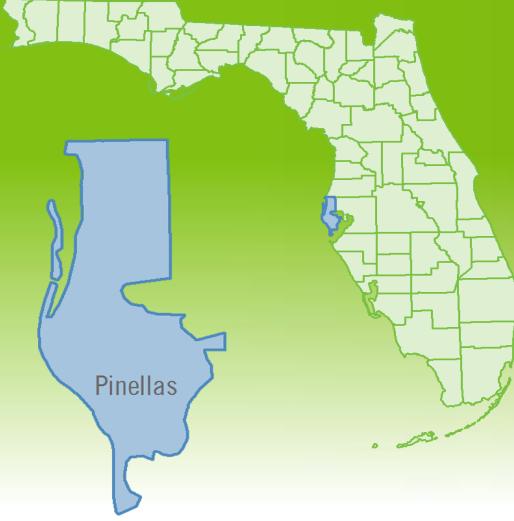
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	20	42.9%
\$200,000 - \$249,999	44	158.8%
\$250,000 - \$299,999	128	91.0%
\$300,000 - \$399,999	581	77.7%
\$400,000 - \$599,999	987	71.1%
\$600,000 - \$999,999	610	32.0%
\$1,000,000 or more	578	34.1%



# Monthly Distressed Market - September 2024

## Single-Family Homes

### Pinellas County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	642	836	-23.2%
	Median Sale Price	\$475,000	\$462,500	2.7%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$257,163	\$282,500	-9.0%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$235,000	(No Sales)	N/A

