

Monthly Market Detail - September 2025

Single-Family Homes

Pinellas County



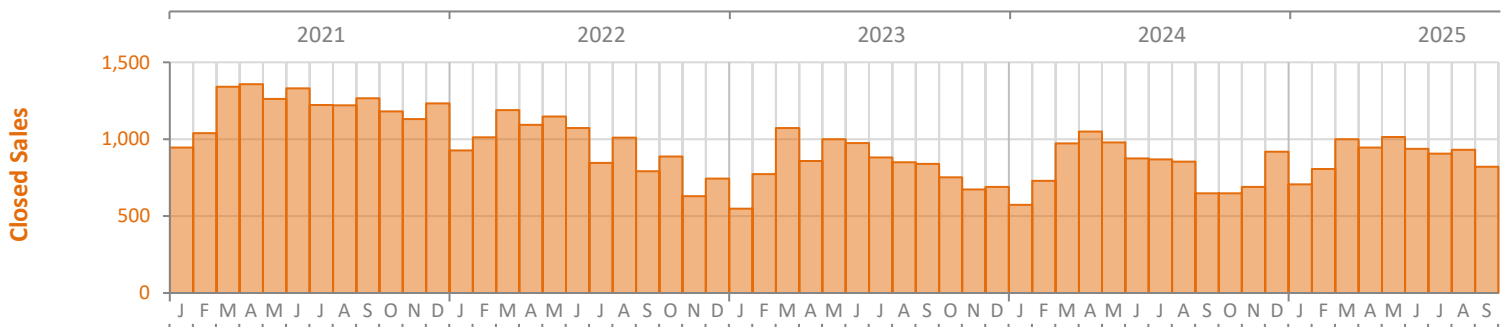
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	820	648	26.5%
Paid in Cash	301	195	54.4%
Median Sale Price	\$425,000	\$475,000	-10.5%
Average Sale Price	\$565,688	\$592,515	-4.5%
Dollar Volume	\$463.9 Million	\$383.9 Million	20.8%
Median Percent of Original List Price Received	93.1%	94.8%	-1.8%
Median Time to Contract	42 Days	34 Days	23.5%
Median Time to Sale	77 Days	69 Days	11.6%
New Pending Sales	836	667	25.3%
New Listings	1,019	903	12.8%
Pending Inventory	1,003	878	14.2%
Inventory (Active Listings)	3,647	2,950	23.6%
Months Supply of Inventory	4.2	3.7	13.5%

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	8,068	6.8%
September 2025	820	26.5%
August 2025	931	9.0%
July 2025	907	4.4%
June 2025	938	7.3%
May 2025	1,014	3.5%
April 2025	946	-9.8%
March 2025	999	2.7%
February 2025	806	10.4%
January 2025	707	23.2%
December 2024	918	33.2%
November 2024	690	2.4%
October 2024	648	-13.9%
September 2024	648	-22.8%

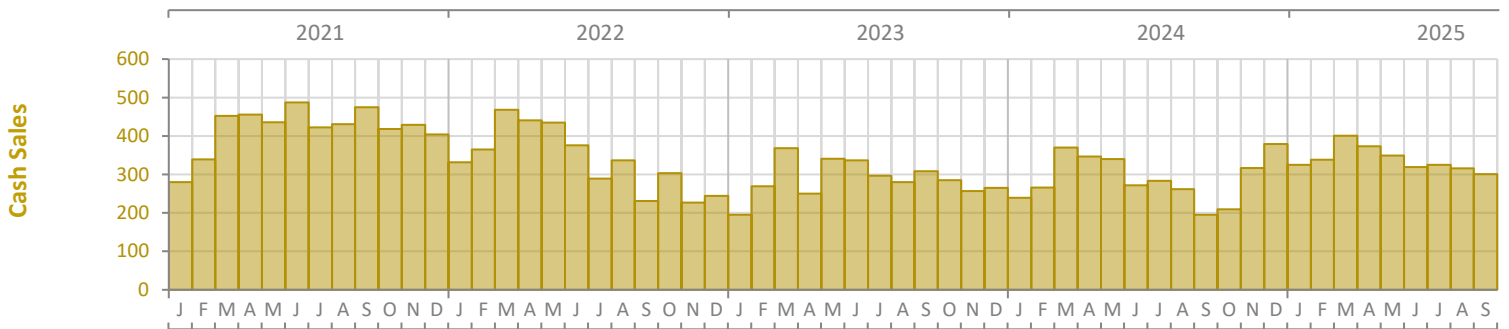


Cash Sales

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	3,047	18.4%
September 2025	301	54.4%
August 2025	316	20.6%
July 2025	325	14.8%
June 2025	319	17.3%
May 2025	349	2.6%
April 2025	373	7.5%
March 2025	401	8.4%
February 2025	338	27.1%
January 2025	325	36.0%
December 2024	379	43.0%
November 2024	317	23.3%
October 2024	209	-26.7%
September 2024	195	-36.7%

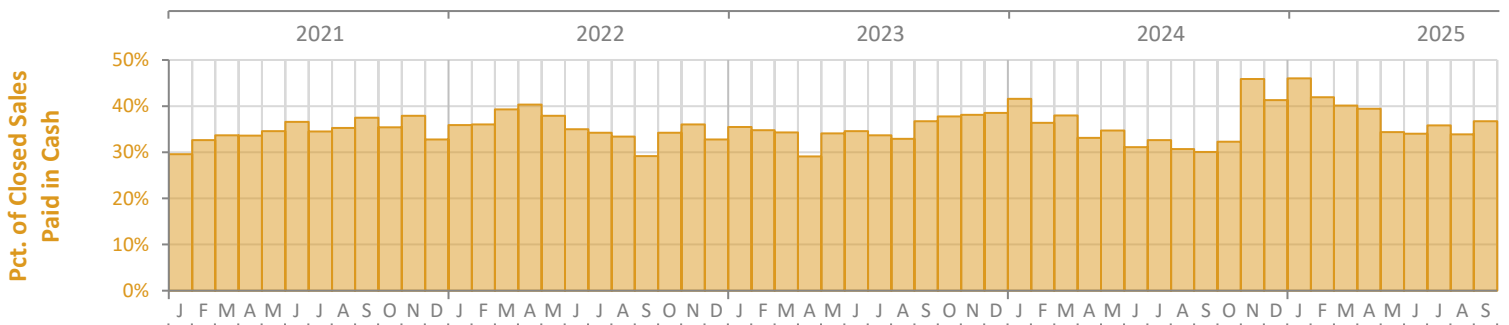


Cash Sales as a Percentage of Closed Sales

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	37.8%	10.9%
September 2025	36.7%	21.9%
August 2025	33.9%	10.4%
July 2025	35.8%	9.8%
June 2025	34.0%	9.3%
May 2025	34.4%	-0.9%
April 2025	39.4%	19.0%
March 2025	40.1%	5.5%
February 2025	41.9%	15.1%
January 2025	46.0%	10.6%
December 2024	41.3%	7.3%
November 2024	45.9%	20.5%
October 2024	32.3%	-14.6%
September 2024	30.1%	-18.0%

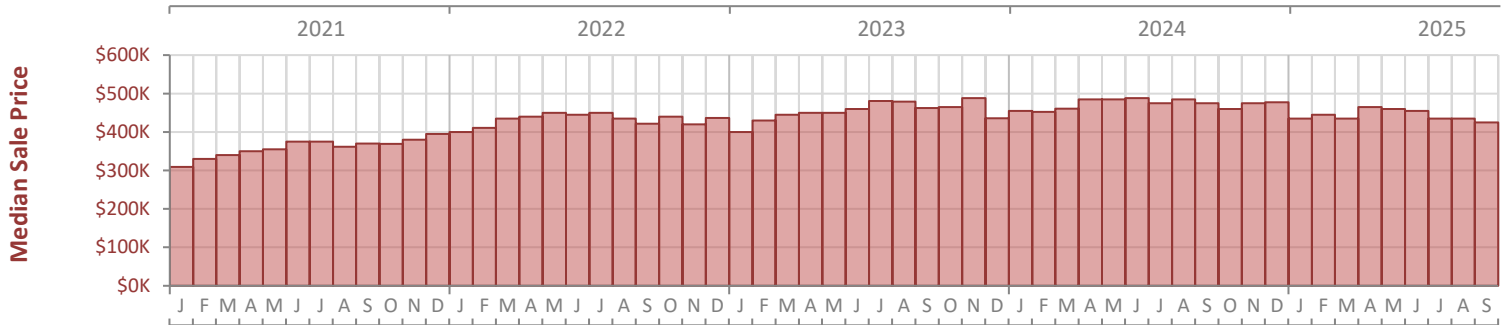


Median Sale Price

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	\$444,500	-6.4%
September 2025	\$425,000	-10.5%
August 2025	\$435,000	-10.2%
July 2025	\$435,000	-8.4%
June 2025	\$455,000	-6.9%
May 2025	\$460,000	-5.2%
April 2025	\$465,000	-4.1%
March 2025	\$435,000	-5.6%
February 2025	\$445,000	-1.5%
January 2025	\$435,000	-4.4%
December 2024	\$477,500	9.5%
November 2024	\$475,000	-2.7%
October 2024	\$460,000	-1.1%
September 2024	\$475,000	2.8%

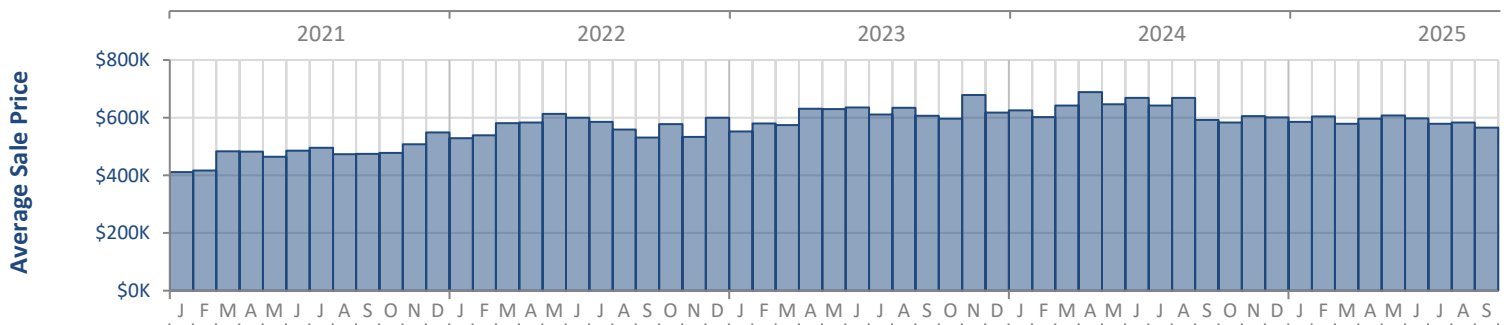


Average Sale Price

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	\$588,840	-8.8%
September 2025	\$565,688	-4.5%
August 2025	\$583,159	-12.8%
July 2025	\$578,209	-9.9%
June 2025	\$597,553	-10.6%
May 2025	\$607,862	-6.0%
April 2025	\$596,278	-13.4%
March 2025	\$578,388	-9.9%
February 2025	\$604,200	0.3%
January 2025	\$585,281	-6.4%
December 2024	\$600,796	-2.7%
November 2024	\$605,146	-10.8%
October 2024	\$582,981	-2.3%
September 2024	\$592,515	-2.3%



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Single-Family Homes

Pinellas County

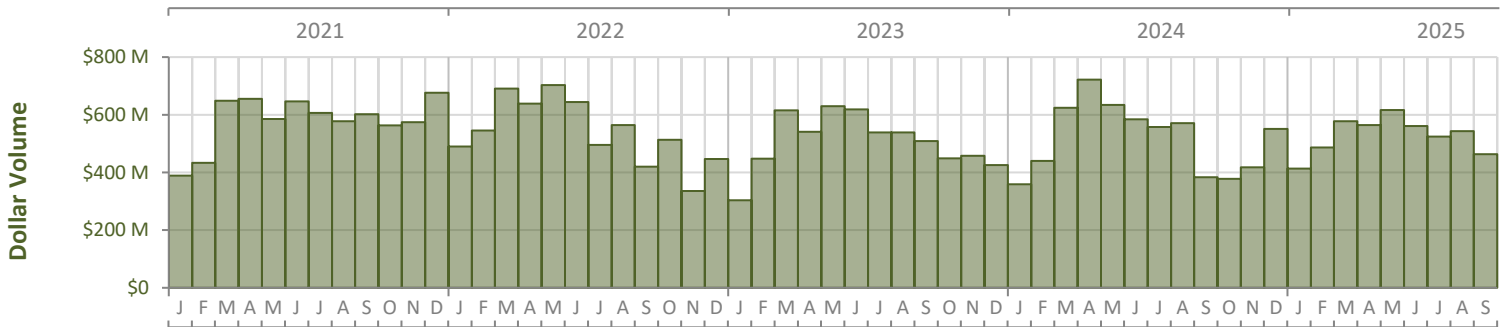


Dollar Volume

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	\$4.8 Billion	-2.6%
September 2025	\$463.9 Million	20.8%
August 2025	\$542.9 Million	-4.9%
July 2025	\$524.4 Million	-6.0%
June 2025	\$560.5 Million	-4.1%
May 2025	\$616.4 Million	-2.7%
April 2025	\$564.1 Million	-21.9%
March 2025	\$577.8 Million	-7.5%
February 2025	\$487.0 Million	10.7%
January 2025	\$413.8 Million	15.2%
December 2024	\$551.5 Million	29.7%
November 2024	\$417.6 Million	-8.7%
October 2024	\$377.8 Million	-15.9%
September 2024	\$383.9 Million	-24.5%

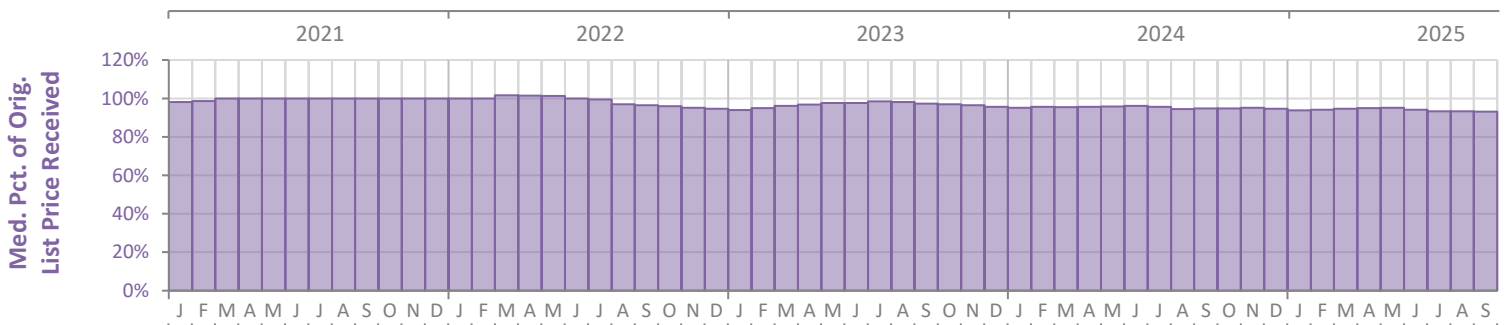


Median Percent of Original List Price Received

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	94.1%	-1.5%
September 2025	93.1%	-1.8%
August 2025	93.3%	-1.2%
July 2025	93.3%	-2.4%
June 2025	94.2%	-2.0%
May 2025	95.1%	-0.7%
April 2025	94.9%	-0.7%
March 2025	94.7%	-0.8%
February 2025	94.1%	-1.6%
January 2025	93.8%	-1.5%
December 2024	94.6%	-1.0%
November 2024	95.1%	-1.3%
October 2024	94.8%	-2.2%
September 2024	94.8%	-2.6%

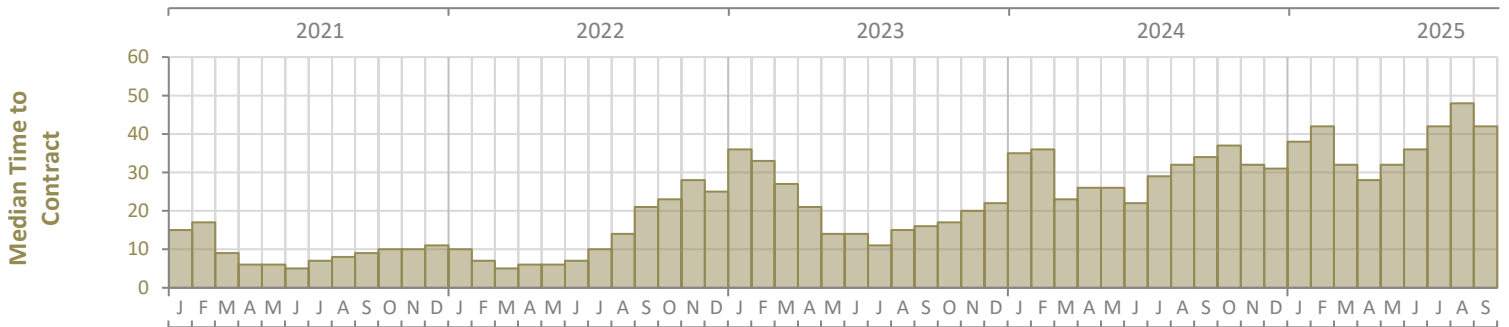


Median Time to Contract

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	39 Days	30.0%
September 2025	42 Days	23.5%
August 2025	48 Days	50.0%
July 2025	42 Days	44.8%
June 2025	36 Days	63.6%
May 2025	32 Days	23.1%
April 2025	28 Days	7.7%
March 2025	32 Days	39.1%
February 2025	42 Days	16.7%
January 2025	38 Days	8.6%
December 2024	31 Days	40.9%
November 2024	32 Days	60.0%
October 2024	37 Days	117.6%
September 2024	34 Days	112.5%

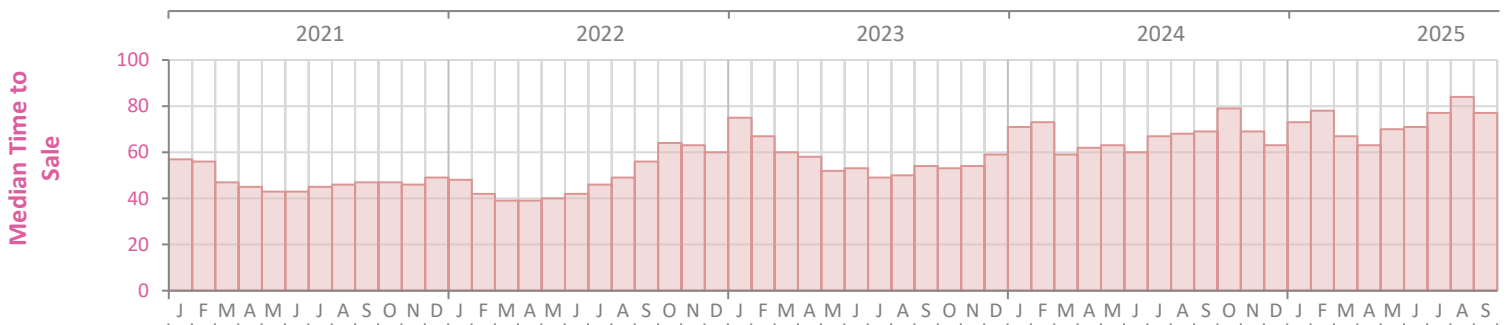


Median Time to Sale

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	74 Days	10.4%
September 2025	77 Days	11.6%
August 2025	84 Days	23.5%
July 2025	77 Days	14.9%
June 2025	71 Days	18.3%
May 2025	70 Days	11.1%
April 2025	63 Days	1.6%
March 2025	67 Days	13.6%
February 2025	78 Days	6.8%
January 2025	73 Days	2.8%
December 2024	63 Days	6.8%
November 2024	69 Days	27.8%
October 2024	79 Days	49.1%
September 2024	69 Days	27.8%

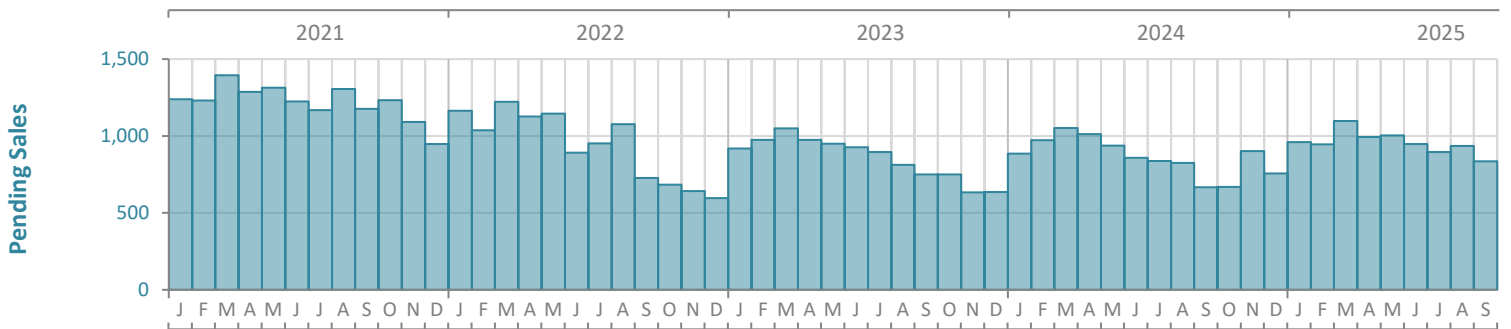


New Pending Sales

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	8,617	7.0%
September 2025	836	25.3%
August 2025	935	13.3%
July 2025	896	6.9%
June 2025	947	10.2%
May 2025	1,005	7.3%
April 2025	994	-1.9%
March 2025	1,098	4.4%
February 2025	946	-2.8%
January 2025	960	8.4%
December 2024	756	19.1%
November 2024	901	42.3%
October 2024	669	-10.8%
September 2024	667	-11.2%

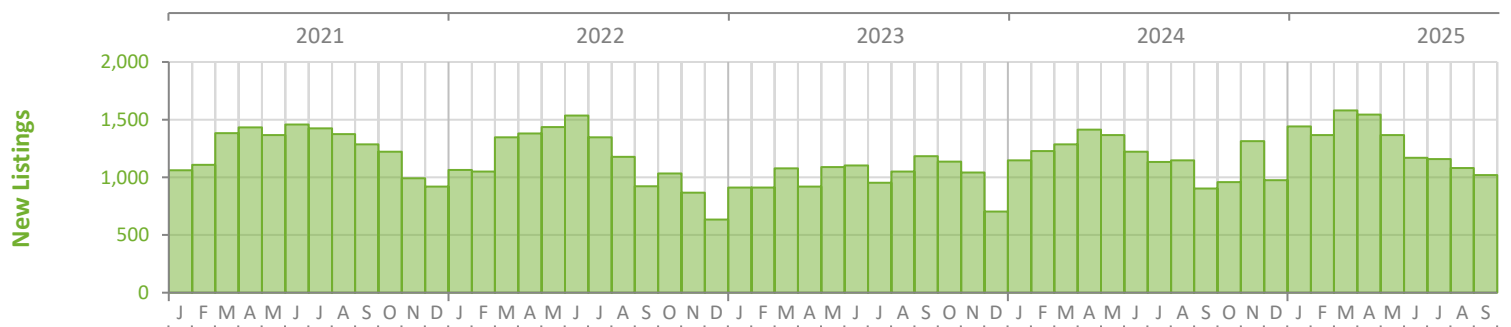


New Listings

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	11,720	8.1%
September 2025	1,019	12.8%
August 2025	1,082	-5.6%
July 2025	1,157	2.0%
June 2025	1,169	-4.3%
May 2025	1,365	-0.1%
April 2025	1,543	9.2%
March 2025	1,579	22.8%
February 2025	1,366	11.3%
January 2025	1,440	25.5%
December 2024	974	38.7%
November 2024	1,314	26.0%
October 2024	958	-15.7%
September 2024	903	-23.6%

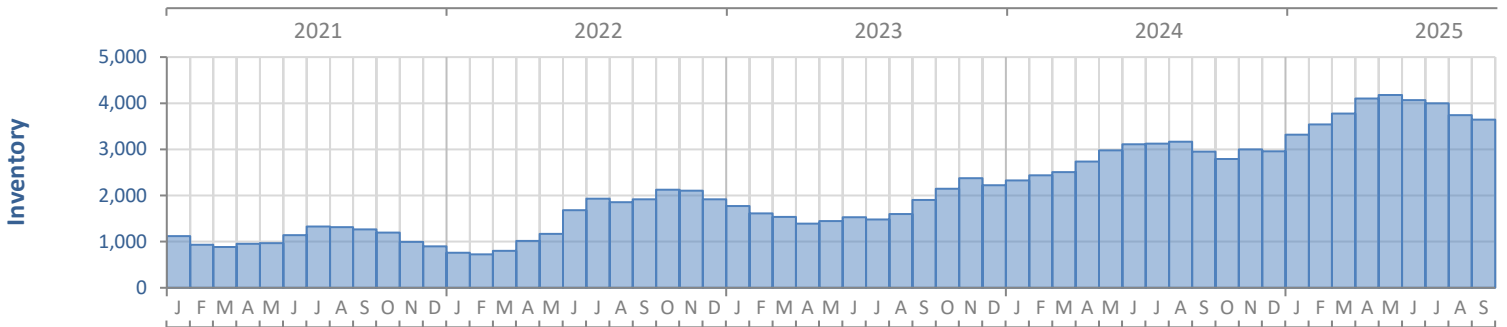


Inventory (Active Listings)

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)	3,820	35.6%
September 2025	3,647	23.6%
August 2025	3,744	18.3%
July 2025	3,996	27.8%
June 2025	4,070	30.7%
May 2025	4,182	40.3%
April 2025	4,105	50.1%
March 2025	3,775	50.5%
February 2025	3,538	45.0%
January 2025	3,321	42.6%
December 2024	2,957	33.1%
November 2024	3,003	26.4%
October 2024	2,793	29.9%
September 2024	2,950	55.2%

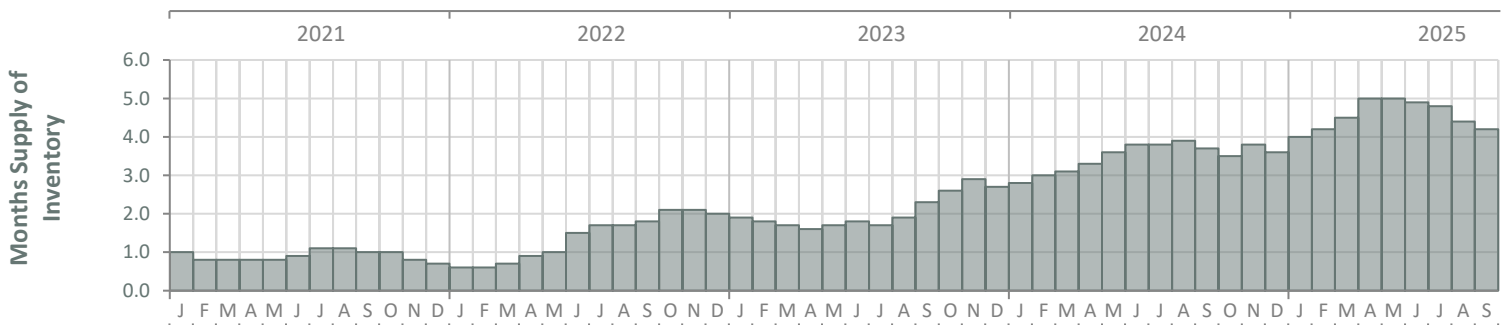


Months Supply of Inventory

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)	4.6	35.3%
September 2025	4.2	13.5%
August 2025	4.4	12.8%
July 2025	4.8	26.3%
June 2025	4.9	28.9%
May 2025	5.0	38.9%
April 2025	5.0	51.5%
March 2025	4.5	45.2%
February 2025	4.2	40.0%
January 2025	4.0	42.9%
December 2024	3.6	33.3%
November 2024	3.8	31.0%
October 2024	3.5	34.6%
September 2024	3.7	60.9%

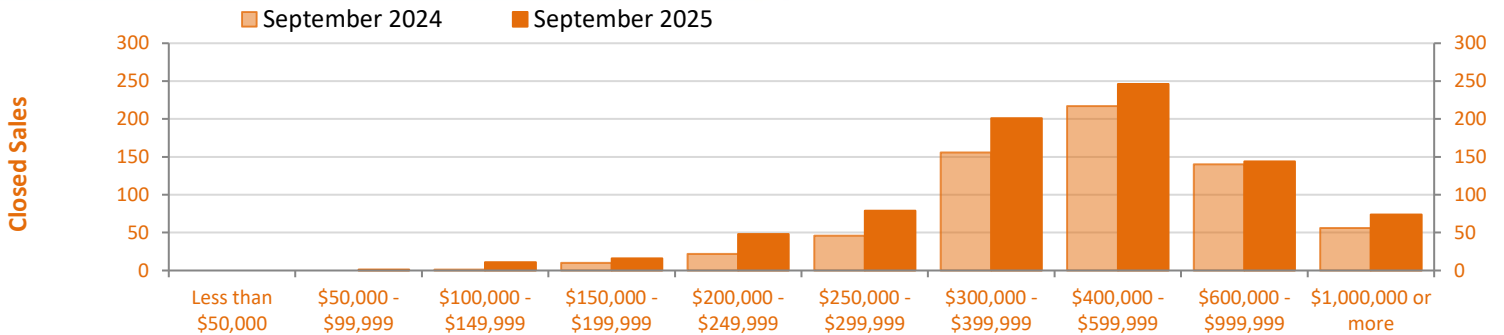


Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	11	1000.0%
\$150,000 - \$199,999	16	60.0%
\$200,000 - \$249,999	48	118.2%
\$250,000 - \$299,999	79	71.7%
\$300,000 - \$399,999	201	28.8%
\$400,000 - \$599,999	246	13.4%
\$600,000 - \$999,999	144	2.9%
\$1,000,000 or more	74	32.1%

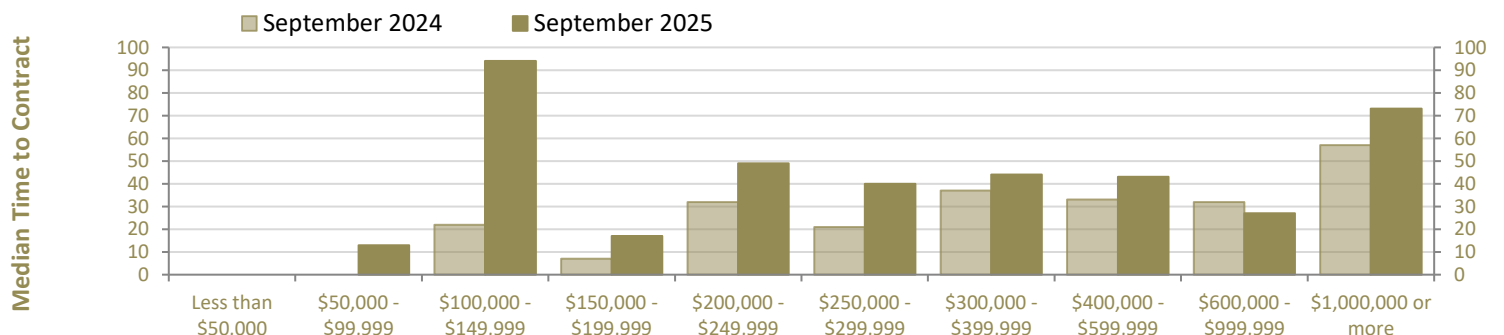


Median Time to Contract by Sale Price

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	13 Days	N/A
\$100,000 - \$149,999	94 Days	327.3%
\$150,000 - \$199,999	17 Days	142.9%
\$200,000 - \$249,999	49 Days	53.1%
\$250,000 - \$299,999	40 Days	90.5%
\$300,000 - \$399,999	44 Days	18.9%
\$400,000 - \$599,999	43 Days	30.3%
\$600,000 - \$999,999	27 Days	-15.6%
\$1,000,000 or more	73 Days	28.1%

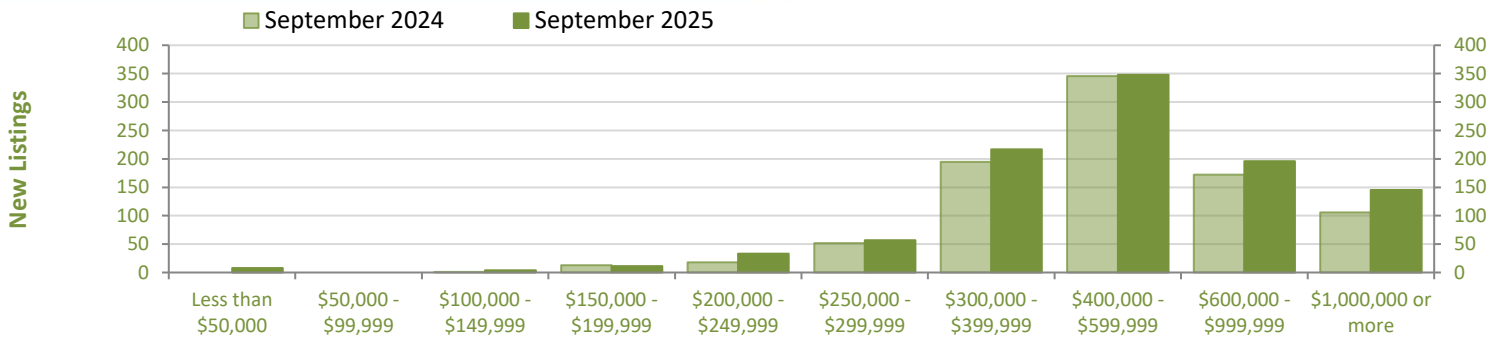


New Listings by Initial Listing Price

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	8	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	300.0%
\$150,000 - \$199,999	11	-15.4%
\$200,000 - \$249,999	33	83.3%
\$250,000 - \$299,999	57	9.6%
\$300,000 - \$399,999	217	11.3%
\$400,000 - \$599,999	348	0.6%
\$600,000 - \$999,999	196	14.0%
\$1,000,000 or more	145	36.8%

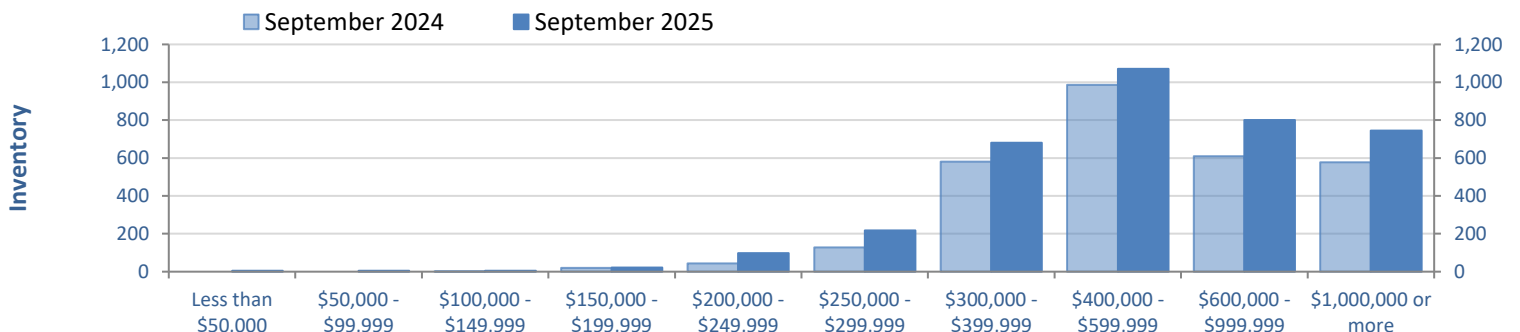


Inventory by Current Listing Price

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.

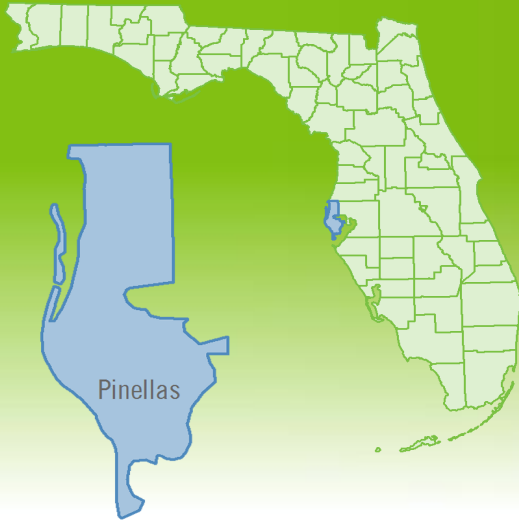
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	N/A
\$50,000 - \$99,999	5	N/A
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	21	5.0%
\$200,000 - \$249,999	98	122.7%
\$250,000 - \$299,999	217	69.5%
\$300,000 - \$399,999	681	17.2%
\$400,000 - \$599,999	1,071	8.5%
\$600,000 - \$999,999	801	31.3%
\$1,000,000 or more	745	28.9%



Monthly Distressed Market - September 2025

Single-Family Homes

Pinellas County



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	813	642	26.6%
	Median Sale Price	\$425,000	\$475,000	-10.5%
Foreclosure/REO	Closed Sales	6	4	50.0%
	Median Sale Price	\$167,500	\$257,163	-34.9%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$438,400	\$235,000	86.6%

