PINELLAS REALTOR® ORGANIZATION
# CENTRAL PASCO REALTOR® ORGANIZATION

PINELLAS COUNTY MONTHLY STATISTICS
November 2023

Pinellas

Combined Single Family Homes & Townhomes/Condos

Summary Statistics	Nov 2023	Nov 2022	% change year over year
Closed Sales	1142	1089	4.9%
Paid in Cash	548	487	12.5%
New Pending Sales	1137	1133	0.4%
New Listings	1957	1581	23.8%
Pending Inventory	1405	1599	-12.1%
Inventory (Active Listings)	5036	3733	34.9%

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Check out our 5-county (Pinellas, Pasco, Hillsborough, Sarasota, and Manatee) local stats reports that we put out EVERY business DAY, available at **PinellasRealtor.org/stats**
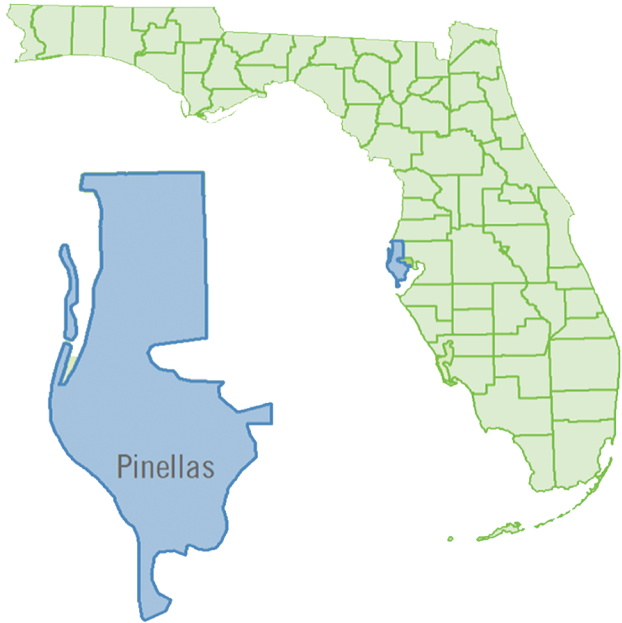
Absorption rate estimates the rate at which active listings are selling in a given market.

It's calculated by dividing the number of closed sales by the number of active listings.

A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	38%	105%	186%	36%
February	45%	152%	210%	52%
March	54%	213%	244%	89%
April	39%	197%	147%	71%
May	40%	171%	128%	83%
June	79%	150%	76%	71%
July	97%	109%	48%	67%
August	96%	114%	63%	61%
September	96%	125%	46%	53%
October	87%	123%	46%	38%
November	83%	149%	34%	30%
December	109%	178%	44%	
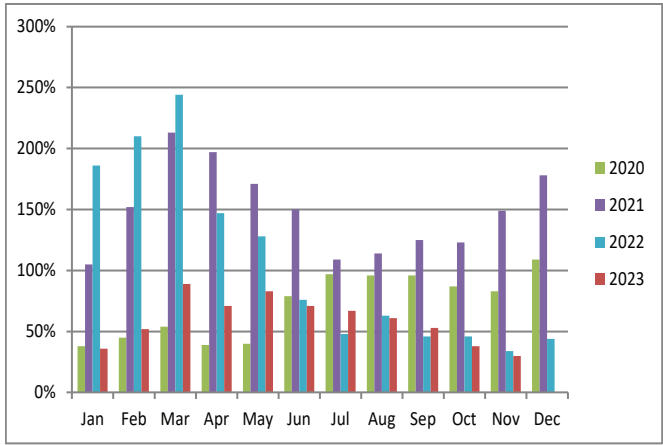
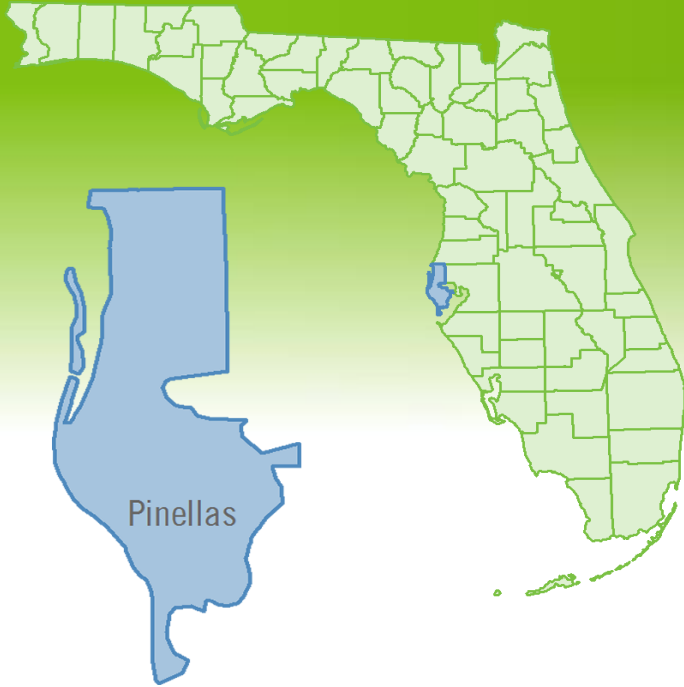| Condo	2020	2021	2022	2023
January	25%	52%	139%	26%
February	34%	84%	155%	32%
March	34%	148%	208%	45%
April	24%	177%	149%	39%
May	21%	151%	121%	41%
June	37%	163%	80%	40%
July	48%	124%	49%	32%
August	48%	122%	55%	35%
September	51%	106%	38%	33%
October	53%	107%	38%	25%
November	47%	120%	30%	17%
December	56%	140%	35%	
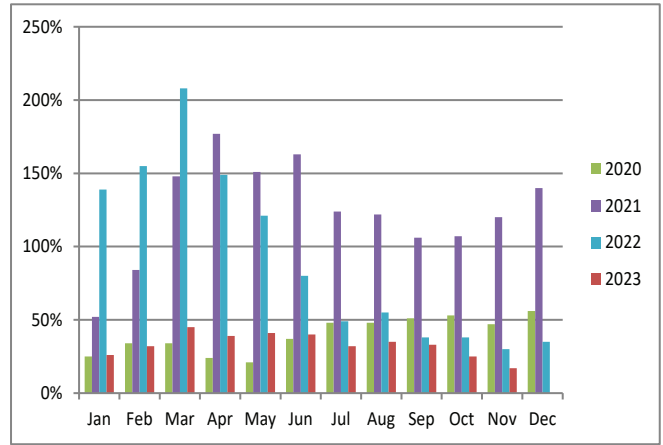
source: Stellar MLS Live Data 12/19/2023

Monthly Market Detail - November 2023
## Single-Family Homes
Pinellas County

Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	674	630	7.0%
Paid in Cash	257	227	13.2%
Median Sale Price	$488,388	$420,000	16.3%
Average Sale Price	$678,570	$532,898	27.3%
Dollar Volume	$457.4 Million	$335.7 Million	36.2%
Median Percent of Original List Price Received	96.4%	95.2%	1.3%
Median Time to Contract	20 Days	28 Days	-28.6%
Median Time to Sale	54 Days	63 Days	-14.3%
New Pending Sales	633	642	-1.4%
New Listings	1,043	866	20.4%
Pending Inventory	737	816	-9.7%
Inventory (Active Listings)	2,376	2,102	13.0%
Months Supply of Inventory	2.9	2.1	38.1%

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	9,223	-13.1%
November 2023	**674**	**7.0%**
October 2023	753	-15.1%
September 2023	839	5.9%
August 2023	850	-15.8%
July 2023	882	4.3%
June 2023	974	-9.2%
May 2023	1,000	-12.8%
April 2023	858	-21.6%
March 2023	1,072	-9.9%
February 2023	772	-23.8%
January 2023	549	-40.7%
December 2022	744	-39.6%
November 2022	630	-44.3%
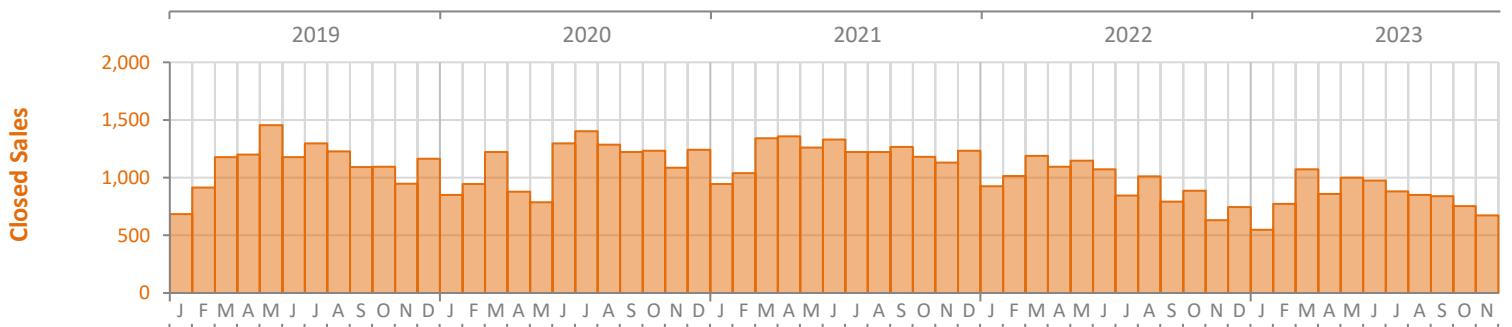
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Cash Sales

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.

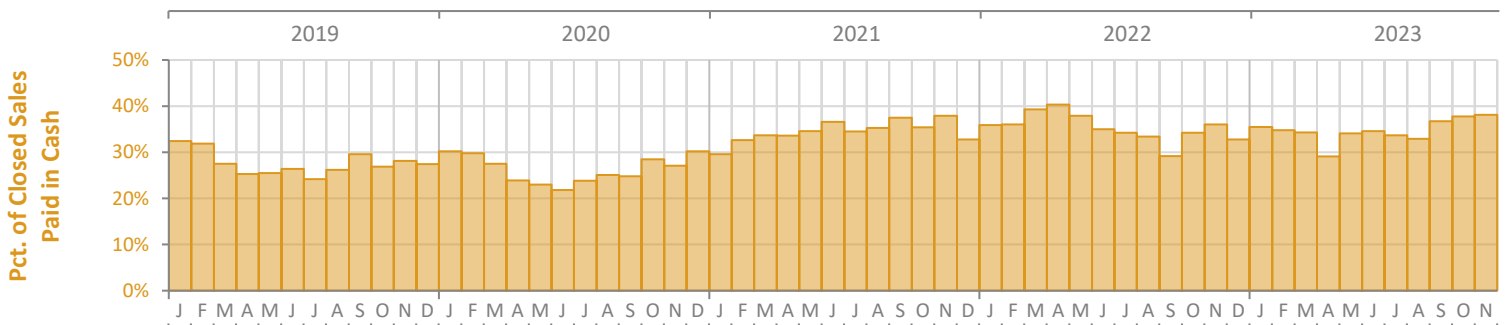| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,187	-16.2%
November 2023	**257**	**13.2%**
October 2023	285	-5.9%
September 2023	308	33.3%
August 2023	280	-16.9%
July 2023	297	2.8%
June 2023	337	-10.4%
May 2023	341	-21.6%
April 2023	250	-43.3%
March 2023	368	-21.4%
February 2023	269	-26.3%
January 2023	195	-41.3%
December 2022	244	-39.6%
November 2022	227	-47.1%
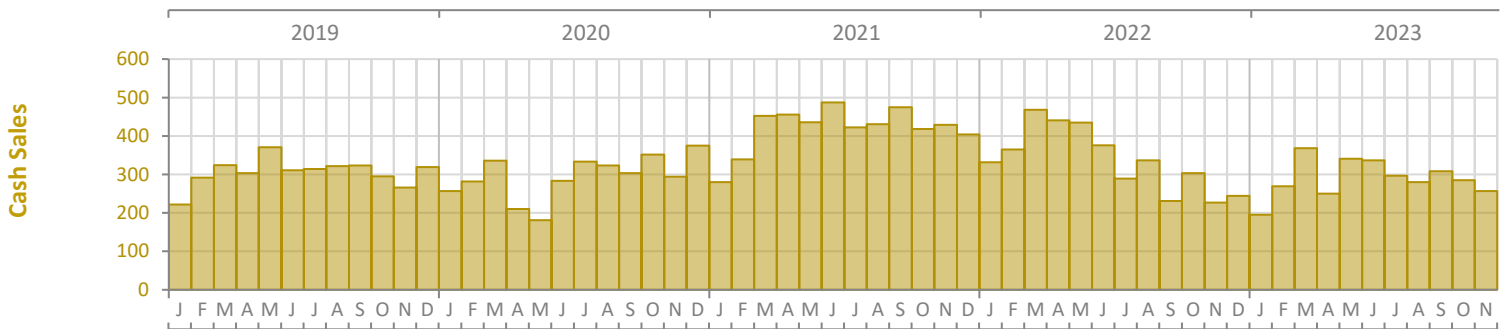
Cash Sales as a Percentage of Closed Sales

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	34.6%	-3.6%
November 2023	**38.1%**	**5.8%**
October 2023	37.8%	10.5%
September 2023	36.7%	25.7%
August 2023	32.9%	-1.5%
July 2023	33.7%	-1.5%
June 2023	34.6%	-1.1%
May 2023	34.1%	-10.0%
April 2023	29.1%	-27.8%
March 2023	34.3%	-12.7%
February 2023	34.8%	-3.3%
January 2023	35.5%	-1.1%
December 2022	32.8%	0.0%
November 2022	36.0%	-5.0%

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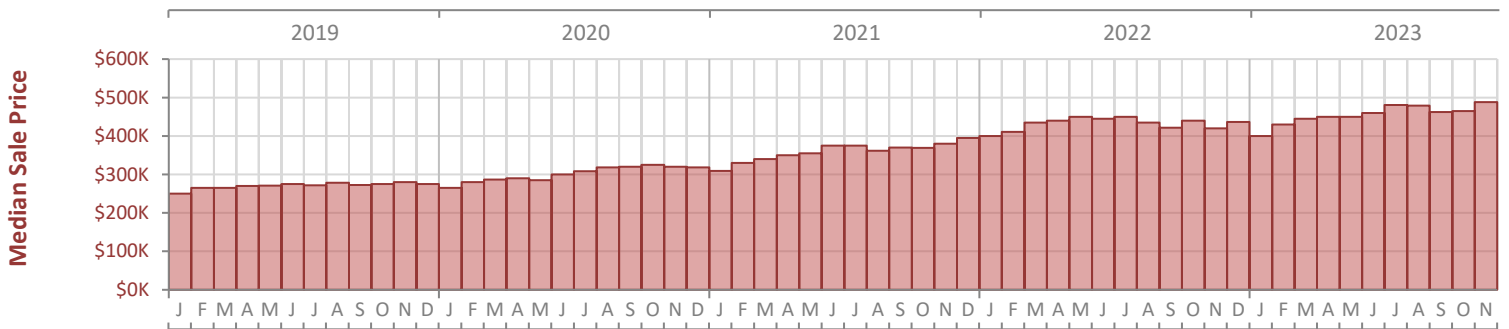## Median Sale Price

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$455,000	5.1%
November 2023	**$488,388**	**16.3%**
October 2023	$465,000	5.7%
September 2023	$462,000	9.7%
August 2023	$478,968	10.1%
July 2023	$480,500	6.8%
June 2023	$460,000	3.4%
May 2023	$450,000	0.0%
April 2023	$450,000	2.3%
March 2023	$445,000	2.3%
February 2023	$430,000	4.6%
January 2023	$400,000	0.0%
December 2022	$436,750	10.6%
November 2022	$420,000	10.5%

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.

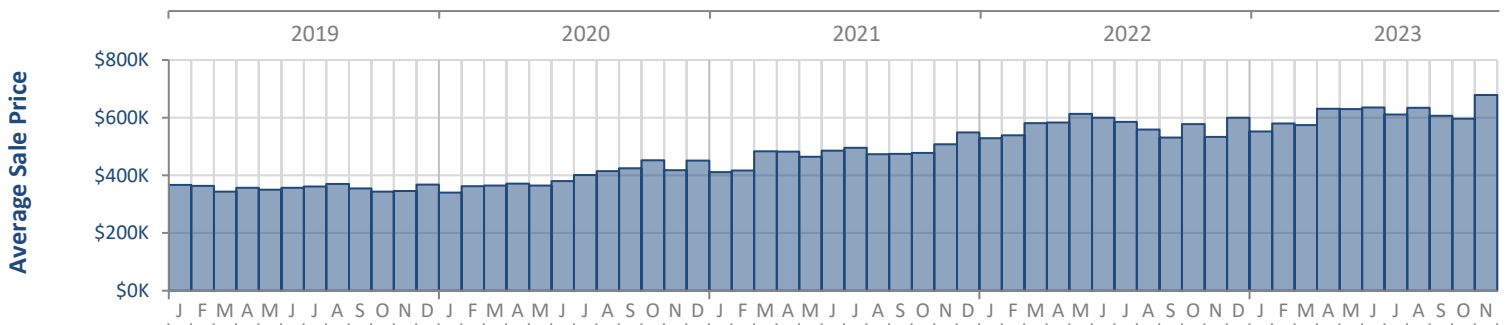## Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$612,550	7.6%
November 2023	**$678,570**	**27.3%**
October 2023	$596,452	3.2%
September 2023	$606,283	14.3%
August 2023	$634,499	13.5%
July 2023	$611,128	4.3%
June 2023	$635,681	5.9%
May 2023	$629,645	2.7%
April 2023	$631,006	8.1%
March 2023	$574,031	-1.1%
February 2023	$579,334	7.6%
January 2023	$552,352	4.4%
December 2022	$599,778	9.2%
November 2022	$532,898	4.9%

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.
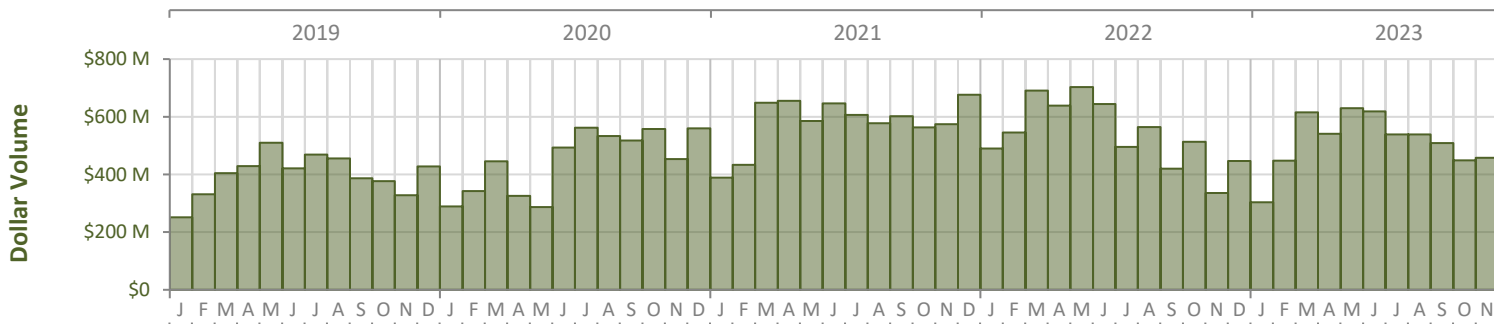
Dollar Volume

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.

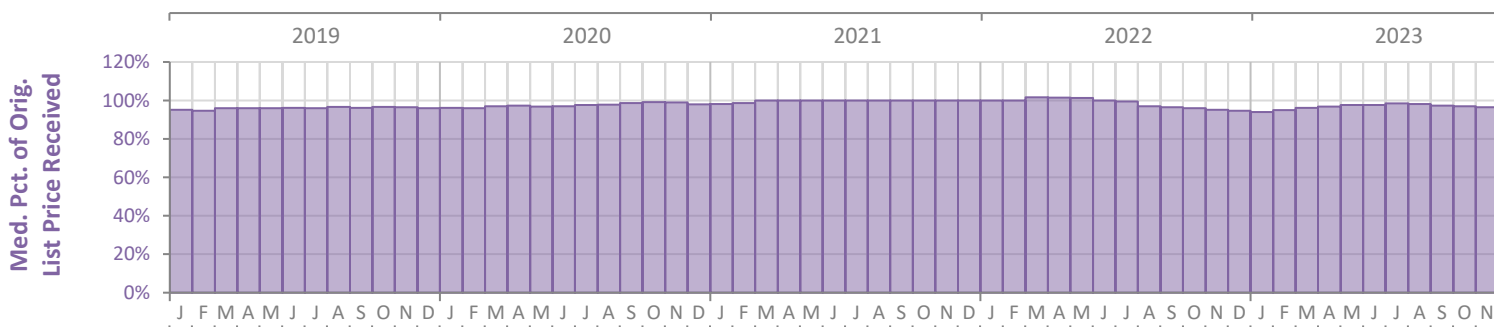| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$5.6 Billion	-6.5%
November 2023	$457.4 Million	36.2%
October 2023	$449.1 Million	-12.4%
September 2023	$508.7 Million	21.1%
August 2023	$539.3 Million	-4.4%
July 2023	$539.0 Million	8.8%
June 2023	$619.2 Million	-3.9%
May 2023	$629.6 Million	-10.5%
April 2023	$541.4 Million	-15.2%
March 2023	$615.4 Million	-10.9%
February 2023	$447.2 Million	-18.0%
January 2023	$303.2 Million	-38.1%
December 2022	$446.2 Million	-34.1%
November 2022	$335.7 Million	-41.5%

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	96.9%	-3.1%
November 2023	96.4%	1.3%
October 2023	96.9%	1.0%
September 2023	97.3%	0.8%
August 2023	98.1%	1.1%
July 2023	98.5%	-0.9%
June 2023	97.6%	-2.4%
May 2023	97.6%	-3.7%
April 2023	96.8%	-4.5%
March 2023	96.1%	-5.4%
February 2023	95.0%	-5.0%
January 2023	93.9%	-6.1%
December 2022	94.7%	-5.3%
November 2022	95.2%	-4.8%

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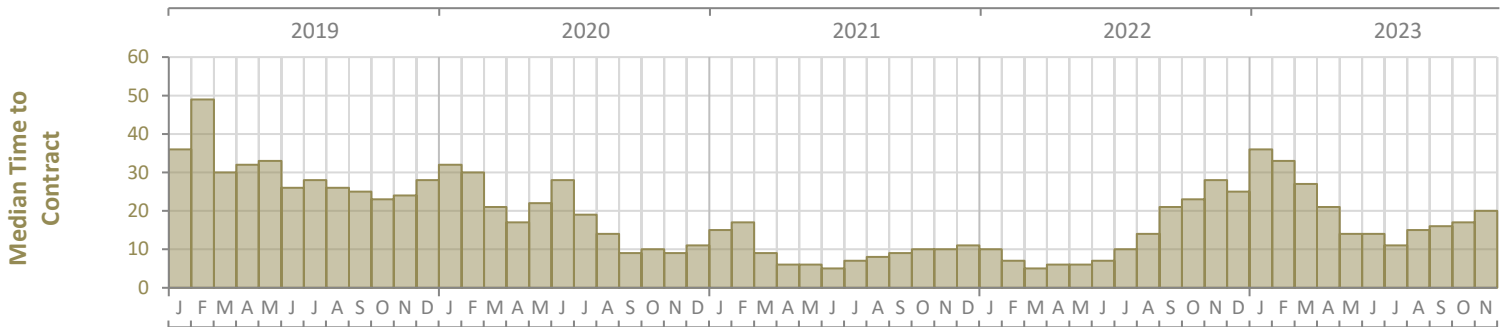*The Voice for Real Estate® in Florida*

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.

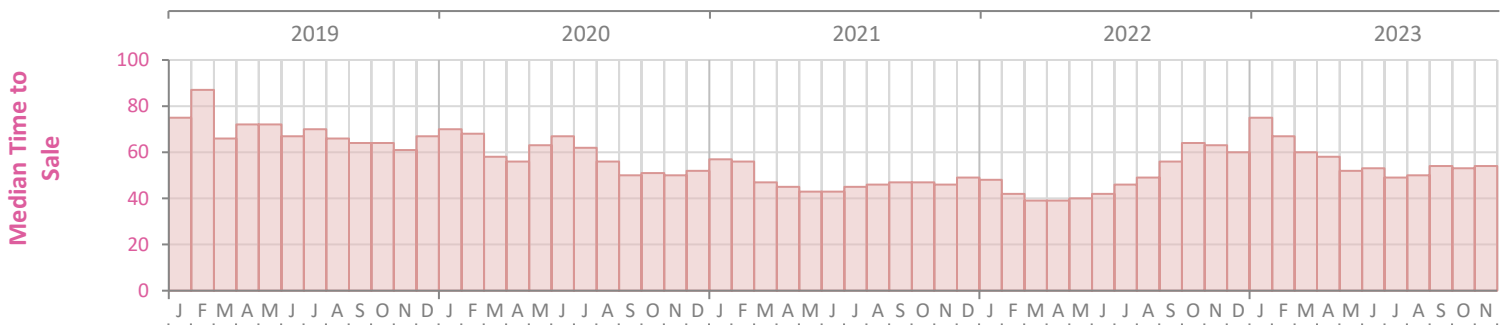| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	19 Days	111.1%
November 2023	20 Days	-28.6%
October 2023	17 Days	-26.1%
September 2023	16 Days	-23.8%
August 2023	15 Days	7.1%
July 2023	11 Days	10.0%
June 2023	14 Days	100.0%
May 2023	14 Days	133.3%
April 2023	21 Days	250.0%
March 2023	27 Days	440.0%
February 2023	33 Days	371.4%
January 2023	36 Days	260.0%
December 2022	25 Days	127.3%
November 2022	28 Days	180.0%

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	56 Days	21.7%
November 2023	54 Days	-14.3%
October 2023	53 Days	-17.2%
September 2023	54 Days	-3.6%
August 2023	50 Days	2.0%
July 2023	49 Days	6.5%
June 2023	53 Days	26.2%
May 2023	52 Days	30.0%
April 2023	58 Days	48.7%
March 2023	60 Days	53.8%
February 2023	67 Days	59.5%
January 2023	75 Days	56.3%
December 2022	60 Days	22.4%
November 2022	63 Days	37.0%

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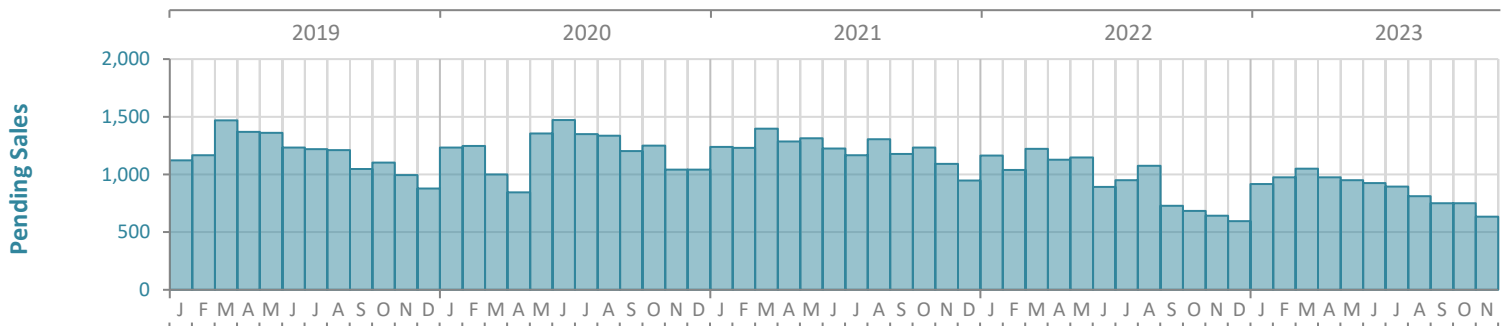The Voice for Real Estate® in Florida

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.

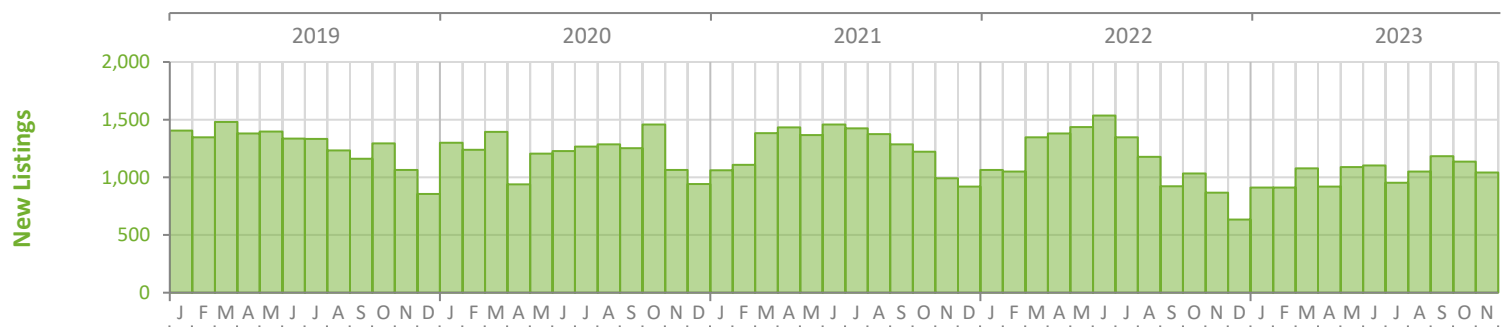| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	9,633	-9.7%
November 2023	633	-1.4%
October 2023	750	9.8%
September 2023	751	3.2%
August 2023	812	-24.5%
July 2023	895	-5.9%
June 2023	926	3.8%
May 2023	949	-17.2%
April 2023	974	-13.6%
March 2023	1,050	-14.1%
February 2023	975	-6.1%
January 2023	918	-21.1%
December 2022	596	-37.1%
November 2022	642	-41.2%

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	11,380	-13.5%
November 2023	1,043	20.4%
October 2023	1,137	10.0%
September 2023	1,182	28.1%
August 2023	1,051	-10.7%
July 2023	953	-29.3%
June 2023	1,103	-28.1%
May 2023	1,090	-24.1%
April 2023	920	-33.4%
March 2023	1,077	-20.0%
February 2023	912	-13.1%
January 2023	912	-14.3%
December 2022	635	-31.1%
November 2022	866	-12.6%

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Inventory (Active Listings)

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,708	16.8%
November 2023	2,376	13.0%
October 2023	2,150	1.1%
September 2023	1,901	-1.0%
August 2023	1,597	-13.8%
July 2023	1,480	-23.5%
June 2023	1,532	-9.1%
May 2023	1,445	23.7%
April 2023	1,394	37.5%
March 2023	1,536	91.3%
February 2023	1,610	122.7%
January 2023	1,771	132.4%
December 2022	1,915	113.5%
November 2022	2,102	110.6%

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.
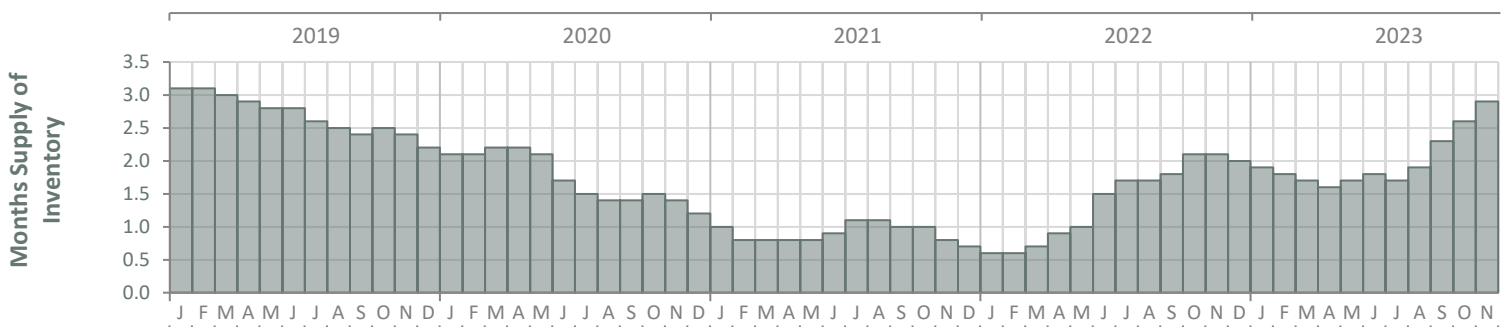

Months Supply of Inventory

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	53.8%
November 2023	2.9	38.1%
October 2023	2.6	23.8%
September 2023	2.3	27.8%
August 2023	1.9	11.8%
July 2023	1.7	0.0%
June 2023	1.8	20.0%
May 2023	1.7	70.0%
April 2023	1.6	77.8%
March 2023	1.7	142.9%
February 2023	1.8	200.0%
January 2023	1.9	216.7%
December 2022	2.0	185.7%
November 2022	2.1	162.5%

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.
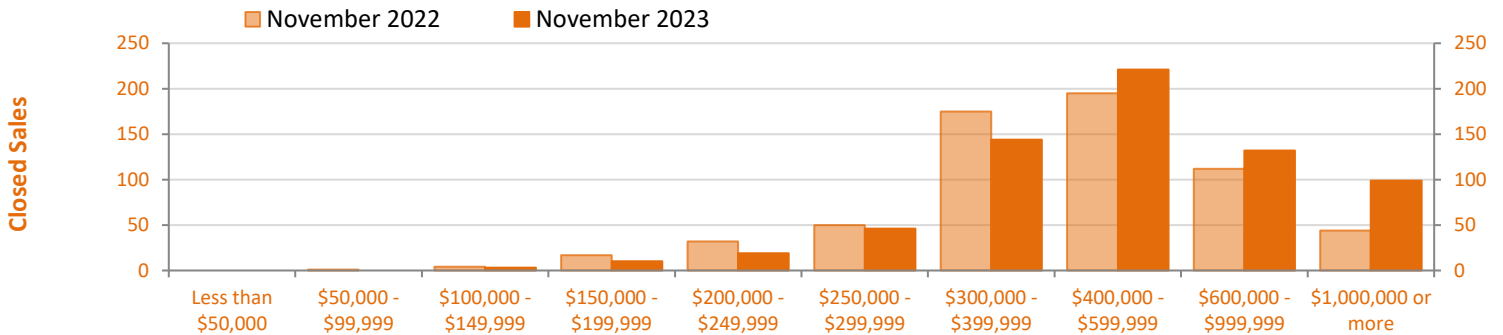
Closed Sales by Sale Price

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	-100.0%
$100,000 - $149,999	3	-25.0%
$150,000 - $199,999	10	-41.2%
$200,000 - $249,999	19	-40.6%
$250,000 - $299,999	46	-8.0%
$300,000 - $399,999	144	-17.7%
$400,000 - $599,999	221	13.3%
$600,000 - $999,999	132	17.9%
$1,000,000 or more	99	125.0%

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	7 Days	-94.0%
$150,000 - $199,999	13 Days	-31.6%
$200,000 - $249,999	17 Days	-32.0%
$250,000 - $299,999	17 Days	-51.4%
$300,000 - $399,999	19 Days	-34.5%
$400,000 - $599,999	18 Days	-30.8%
$600,000 - $999,999	23 Days	-14.8%
$1,000,000 or more	26 Days	-7.1%
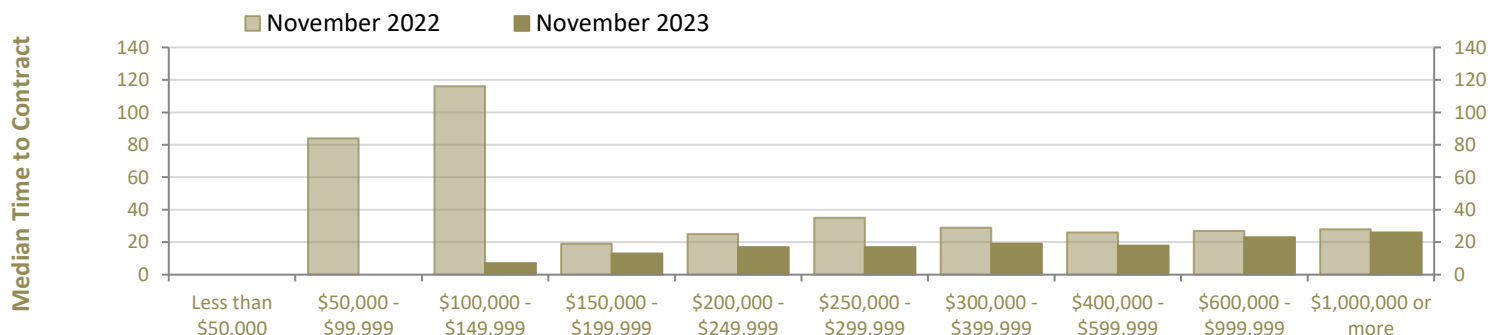
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New Listings by Initial Listing Price

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	4	100.0%
$150,000 - $199,999	10	-23.1%
$200,000 - $249,999	24	-40.0%
$250,000 - $299,999	62	10.7%
$300,000 - $399,999	202	-3.8%
$400,000 - $599,999	345	25.9%
$600,000 - $999,999	223	35.2%
$1,000,000 or more	173	63.2%
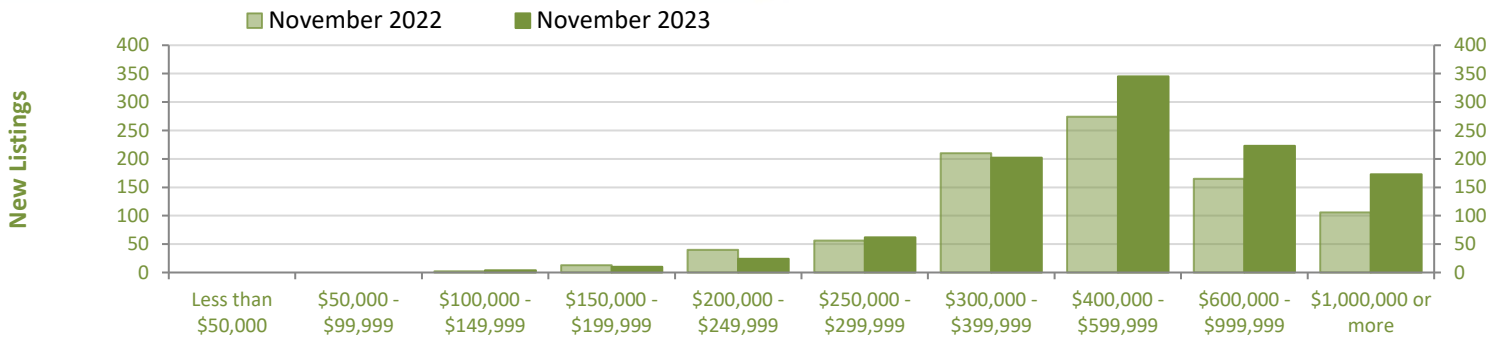
Inventory by Current Listing Price

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.
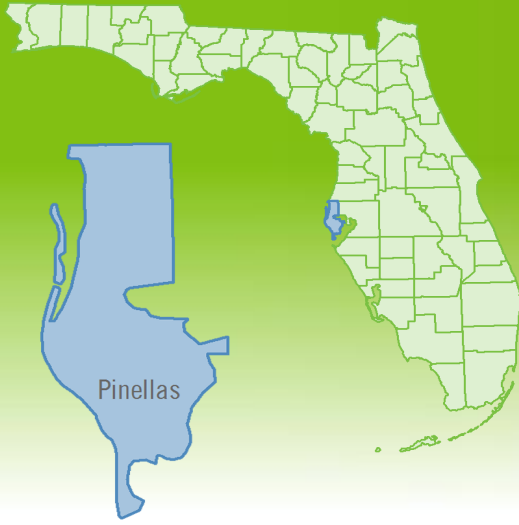
| Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	2	100.0%
$150,000 - $199,999	12	-33.3%
$200,000 - $249,999	23	-62.9%
$250,000 - $299,999	95	-15.9%
$300,000 - $399,999	420	-9.3%
$400,000 - $599,999	745	16.6%
$600,000 - $999,999	524	33.7%
$1,000,000 or more	555	34.1%
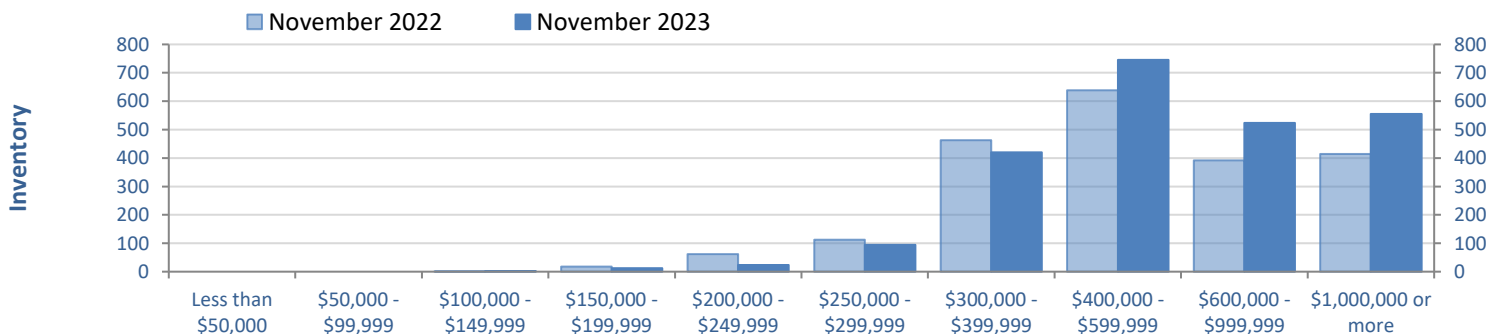
Monthly Distressed Market - November 2023
Single-Family Homes
Pinellas County

		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	671	628	6.8%
	Median Sale Price	$489,194	$420,000	16.5%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	$380,000	$400,000	-5.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
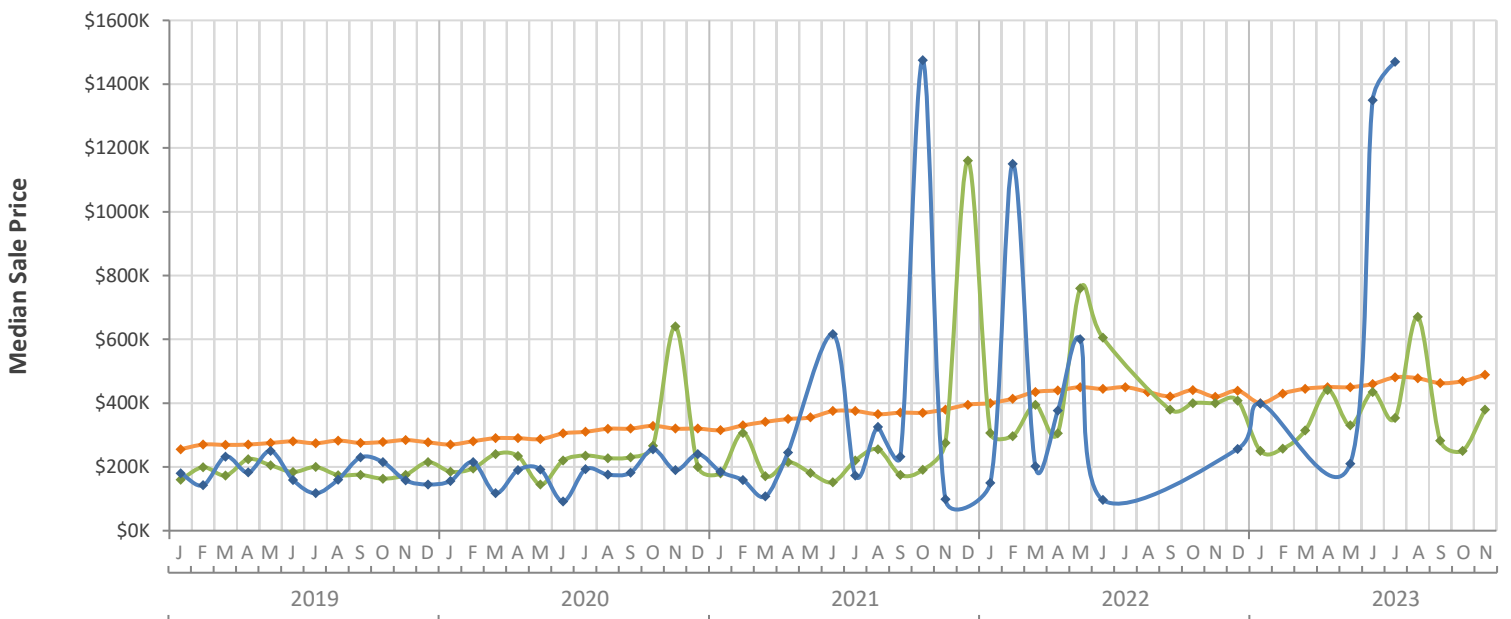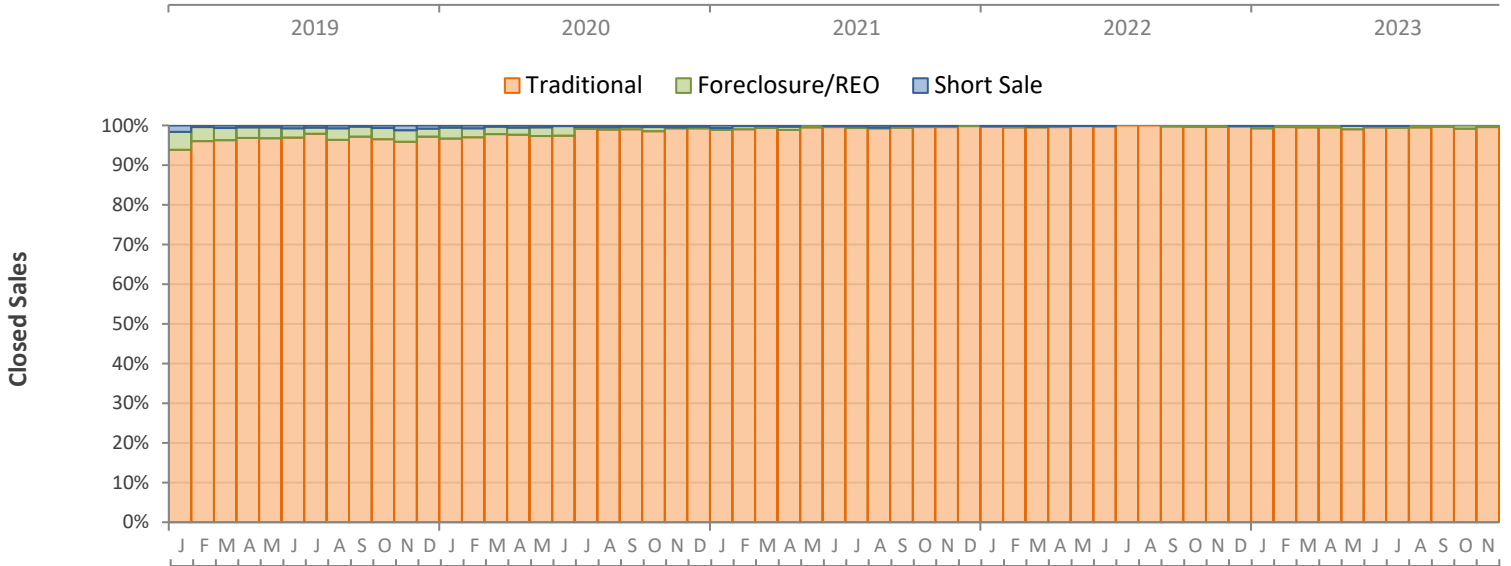
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Pinellas

Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	468	459	2.0%
Paid in Cash	291	260	11.9%
Median Sale Price	$305,000	$273,000	11.7%
Average Sale Price	$507,450	$378,393	34.1%
Dollar Volume	$237.5 Million	$173.7 Million	36.7%
Median Percent of Original List Price Received	95.1%	96.4%	-1.3%
Median Time to Contract	24 Days	21 Days	14.3%
Median Time to Sale	60 Days	55 Days	9.1%
New Pending Sales	504	491	2.6%
New Listings	914	715	27.8%
Pending Inventory	668	783	-14.7%
Inventory (Active Listings)	2,660	1,631	63.1%
Months Supply of Inventory	4.2	2.3	82.6%

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	7,071	-9.0%
November 2023	**468**	**2.0%**
October 2023	604	10.0%
September 2023	702	34.7%
August 2023	659	0.6%
July 2023	586	-2.8%
June 2023	763	-3.9%
May 2023	795	-10.4%
April 2023	709	-20.4%
March 2023	807	-16.0%
February 2023	559	-27.3%
January 2023	419	-38.6%
December 2022	562	-34.8%
November 2022	459	-39.2%

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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	3,989	-8.2%
November 2023	**291**	**11.9%**
October 2023	379	39.9%
September 2023	353	28.8%
August 2023	365	7.0%
July 2023	313	-3.4%
June 2023	396	-8.8%
May 2023	424	-17.2%
April 2023	404	-25.2%
March 2023	486	-10.5%
February 2023	323	-31.6%
January 2023	255	-31.8%
December 2022	317	-27.1%
November 2022	260	-33.7%
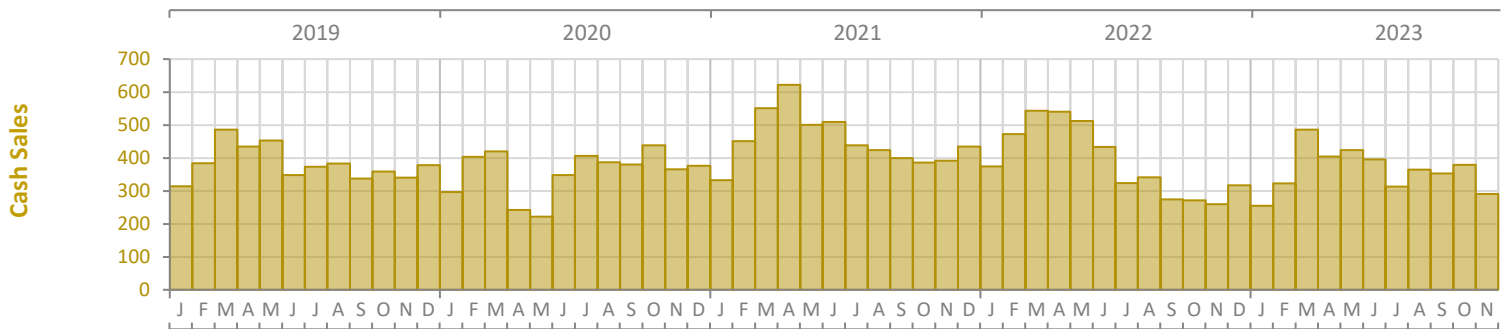
Cash Sales as a Percentage of Closed Sales

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	56.4%	0.9%
November 2023	**62.2%**	**9.9%**
October 2023	62.7%	26.9%
September 2023	50.3%	-4.4%
August 2023	55.4%	6.3%
July 2023	53.4%	-0.6%
June 2023	51.9%	-5.1%
May 2023	53.3%	-7.6%
April 2023	57.0%	-5.9%
March 2023	60.2%	6.5%
February 2023	57.8%	-5.9%
January 2023	60.9%	11.1%
December 2022	56.4%	11.7%
November 2022	56.6%	9.1%
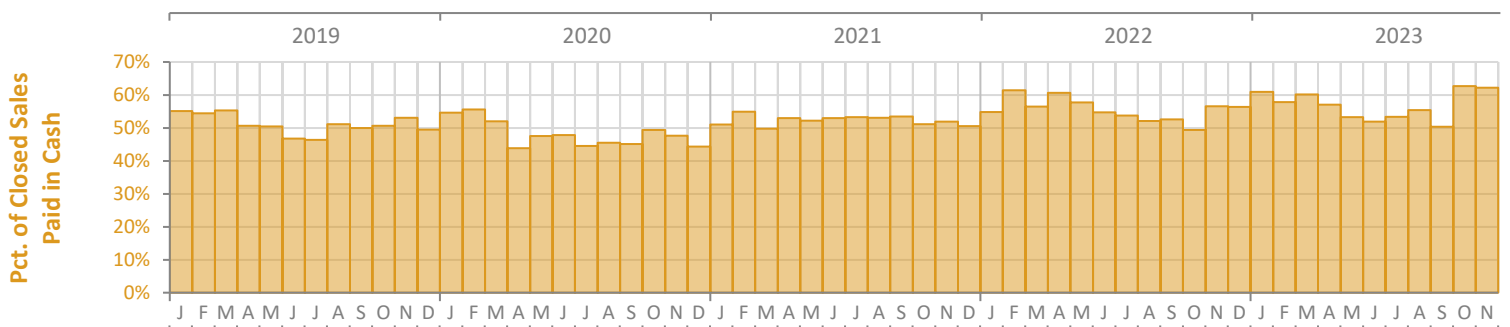
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Median Sale Price

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.

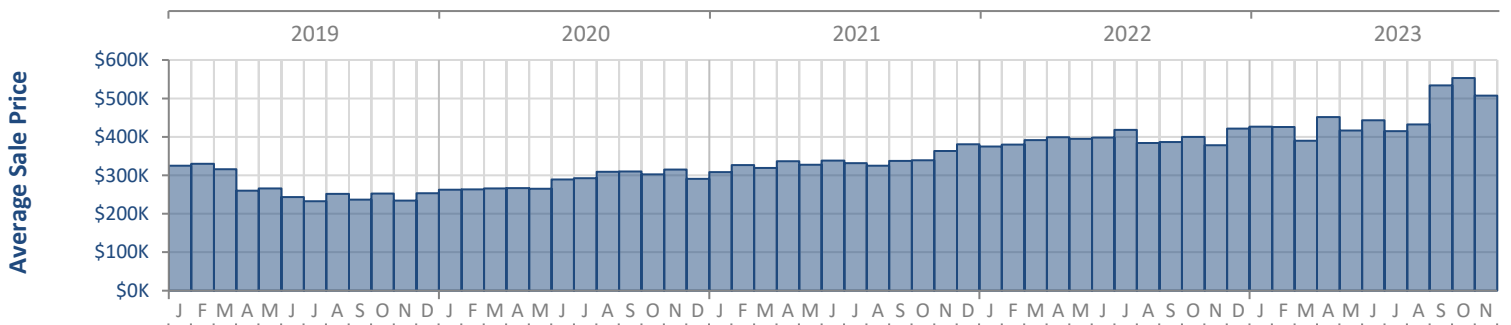| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$300,000	6.4%
November 2023	$305,000	11.7%
October 2023	$302,500	2.5%
September 2023	$341,000	15.6%
August 2023	$305,000	5.2%
July 2023	$290,000	0.0%
June 2023	$299,000	-0.5%
May 2023	$293,000	2.8%
April 2023	$300,000	7.1%
March 2023	$290,000	5.5%
February 2023	$295,000	11.3%
January 2023	$279,900	10.0%
December 2022	$310,000	11.7%
November 2022	$273,000	5.4%
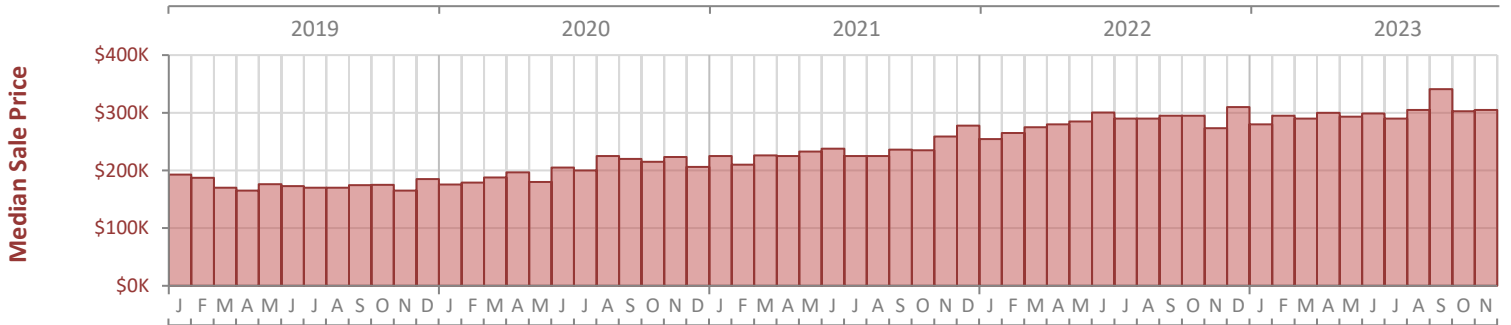
Average Sale Price

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	$451,857	15.3%
November 2023	$507,450	34.1%
October 2023	$552,722	38.3%
September 2023	$533,805	38.1%
August 2023	$432,079	12.5%
July 2023	$414,649	-0.9%
June 2023	$443,555	11.5%
May 2023	$416,223	5.3%
April 2023	$451,789	13.2%
March 2023	$390,070	-0.3%
February 2023	$425,945	12.0%
January 2023	$426,626	13.7%
December 2022	$421,580	10.8%
November 2022	$378,393	4.1%

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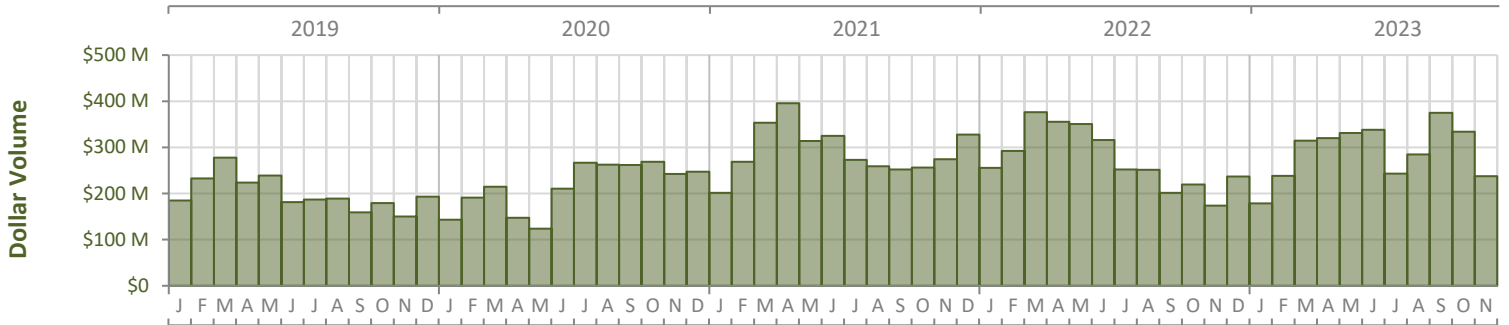The Voice for Real Estate® in Florida

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.

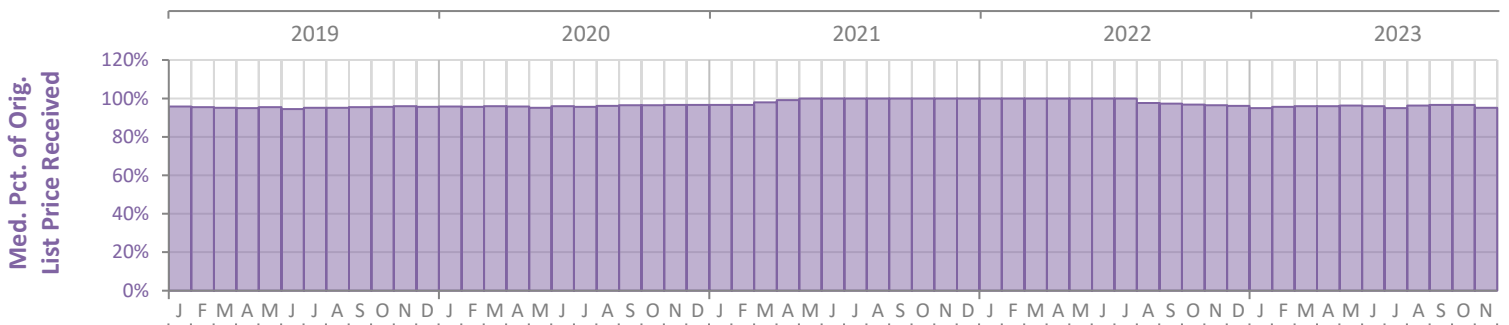| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$3.2 Billion	4.9%
November 2023	**$237.5 Million**	**36.7%**
October 2023	$333.8 Million	52.2%
September 2023	$374.7 Million	86.1%
August 2023	$284.7 Million	13.2%
July 2023	$243.0 Million	-3.7%
June 2023	$338.4 Million	7.1%
May 2023	$330.9 Million	-5.6%
April 2023	$320.3 Million	-9.9%
March 2023	$314.8 Million	-16.3%
February 2023	$238.1 Million	-18.6%
January 2023	$178.8 Million	-30.1%
December 2022	$236.9 Million	-27.7%
November 2022	$173.7 Million	-36.7%

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	96.0%	-4.0%
November 2023	**95.1%**	**-1.3%**
October 2023	96.7%	-0.1%
September 2023	96.7%	-0.6%
August 2023	96.3%	-1.3%
July 2023	94.9%	-5.1%
June 2023	96.0%	-4.0%
May 2023	96.3%	-3.7%
April 2023	95.9%	-4.1%
March 2023	95.9%	-4.1%
February 2023	95.7%	-4.3%
January 2023	94.9%	-5.1%
December 2022	96.2%	-3.8%
November 2022	96.4%	-3.6%

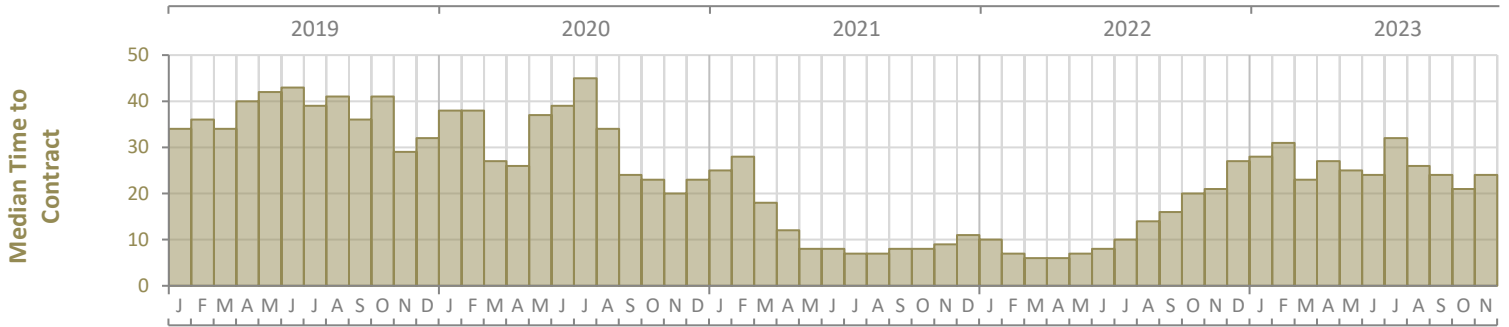![Florida Realtors® The Voice for Real Estate® in Florida]

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.

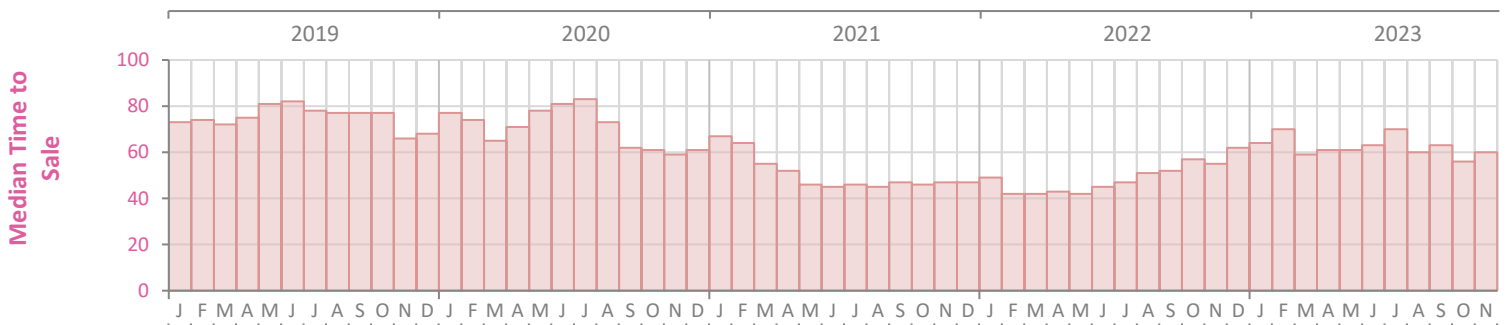| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	27 Days	170.0%
November 2023	24 Days	14.3%
October 2023	21 Days	5.0%
September 2023	24 Days	50.0%
August 2023	26 Days	85.7%
July 2023	32 Days	220.0%
June 2023	24 Days	200.0%
May 2023	25 Days	257.1%
April 2023	27 Days	350.0%
March 2023	23 Days	283.3%
February 2023	31 Days	342.9%
January 2023	28 Days	180.0%
December 2022	27 Days	145.5%
November 2022	21 Days	133.3%

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	63 Days	34.0%
November 2023	60 Days	9.1%
October 2023	56 Days	-1.8%
September 2023	63 Days	21.2%
August 2023	60 Days	17.6%
July 2023	70 Days	48.9%
June 2023	63 Days	40.0%
May 2023	61 Days	45.2%
April 2023	61 Days	41.9%
March 2023	59 Days	40.5%
February 2023	70 Days	66.7%
January 2023	64 Days	30.6%
December 2022	62 Days	31.9%
November 2022	55 Days	17.0%

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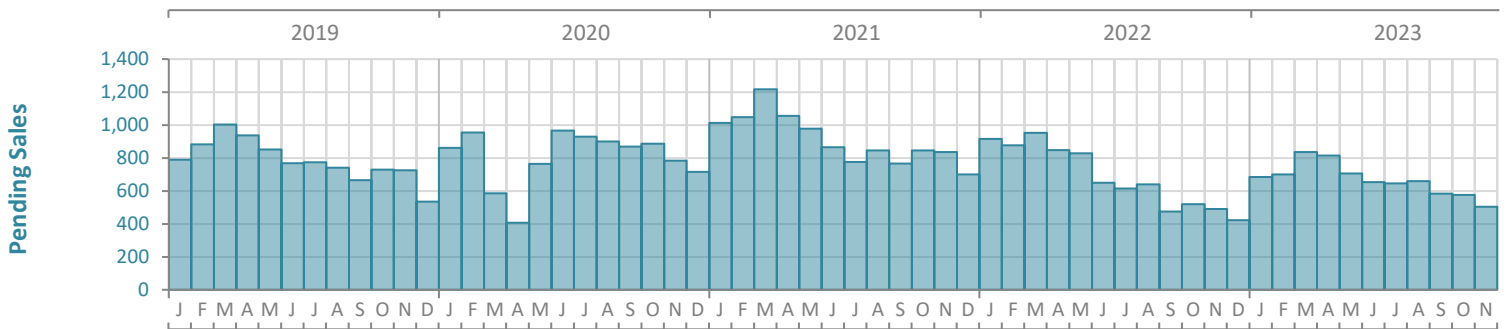The Voice for Real Estate® in Florida

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.

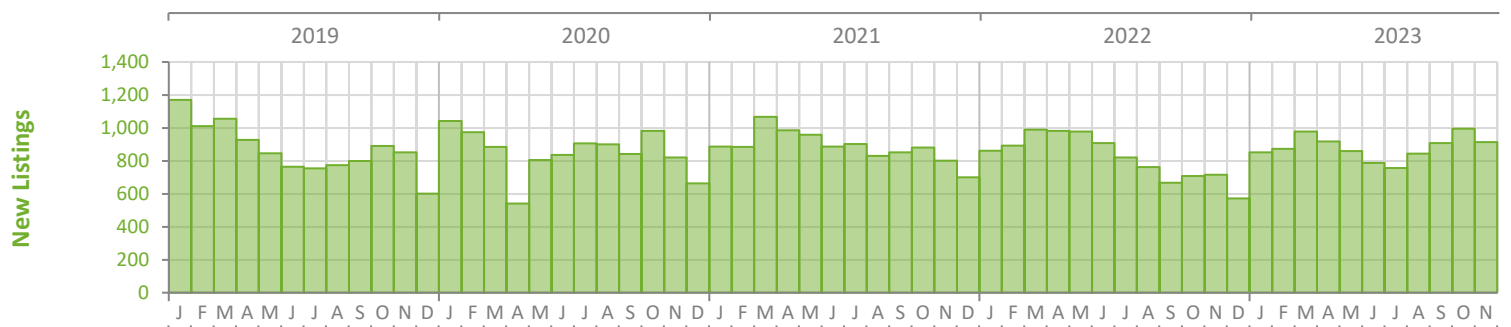| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	7,363	-5.7%
November 2023	504	2.6%
October 2023	575	10.8%
September 2023	584	23.2%
August 2023	659	3.0%
July 2023	645	5.0%
June 2023	654	0.8%
May 2023	706	-14.8%
April 2023	814	-4.0%
March 2023	836	-12.3%
February 2023	701	-20.0%
January 2023	685	-25.2%
December 2022	422	-39.7%
November 2022	491	-41.3%

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	9,684	4.3%
November 2023	914	27.8%
October 2023	995	40.7%
September 2023	908	36.1%
August 2023	843	10.5%
July 2023	757	-7.7%
June 2023	788	-13.2%
May 2023	860	-12.0%
April 2023	917	-6.6%
March 2023	978	-1.2%
February 2023	872	-2.4%
January 2023	852	-1.2%
December 2022	572	-18.3%
November 2022	715	-10.7%

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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.

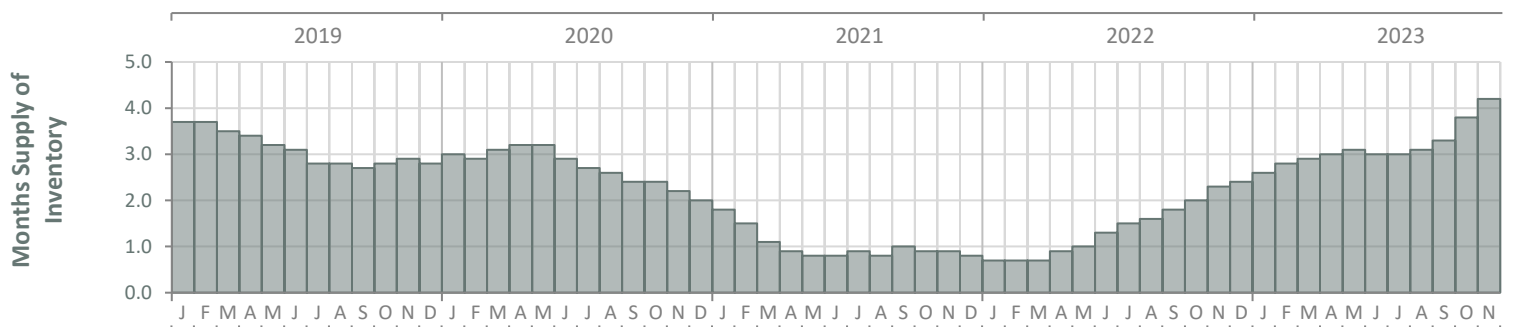| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,994	90.7%
November 2023	2,660	63.1%
October 2023	2,395	62.0%
September 2023	2,097	52.2%
August 2023	1,891	50.7%
July 2023	1,834	51.3%
June 2023	1,867	72.1%
May 2023	1,906	121.9%
April 2023	1,867	151.6%
March 2023	1,863	200.0%
February 2023	1,804	192.4%
January 2023	1,747	180.9%
December 2022	1,667	139.2%
November 2022	1,631	120.1%
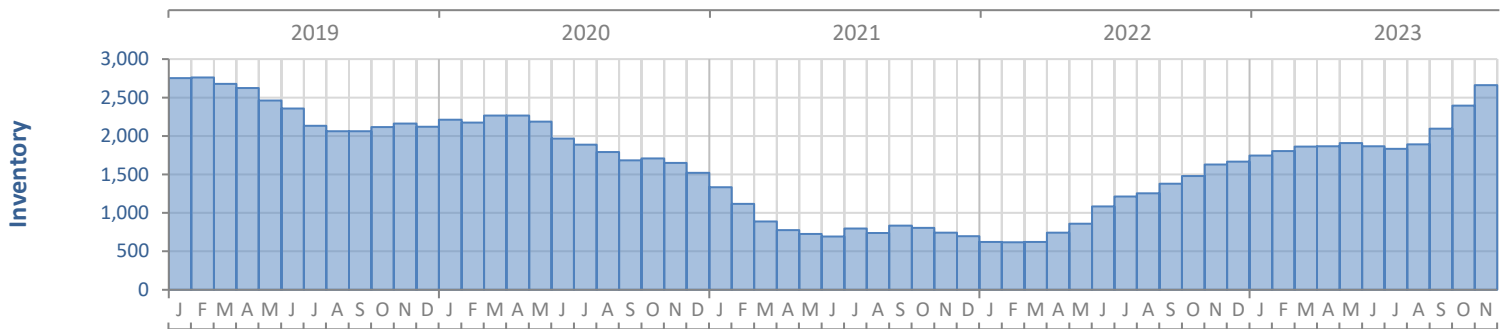
Months Supply of Inventory

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)	3.2	146.2%
November 2023	4.2	82.6%
October 2023	3.8	90.0%
September 2023	3.3	83.3%
August 2023	3.1	93.8%
July 2023	3.0	100.0%
June 2023	3.0	130.8%
May 2023	3.1	210.0%
April 2023	3.0	233.3%
March 2023	2.9	314.3%
February 2023	2.8	300.0%
January 2023	2.6	271.4%
December 2022	2.4	200.0%
November 2022	2.3	155.6%

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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.

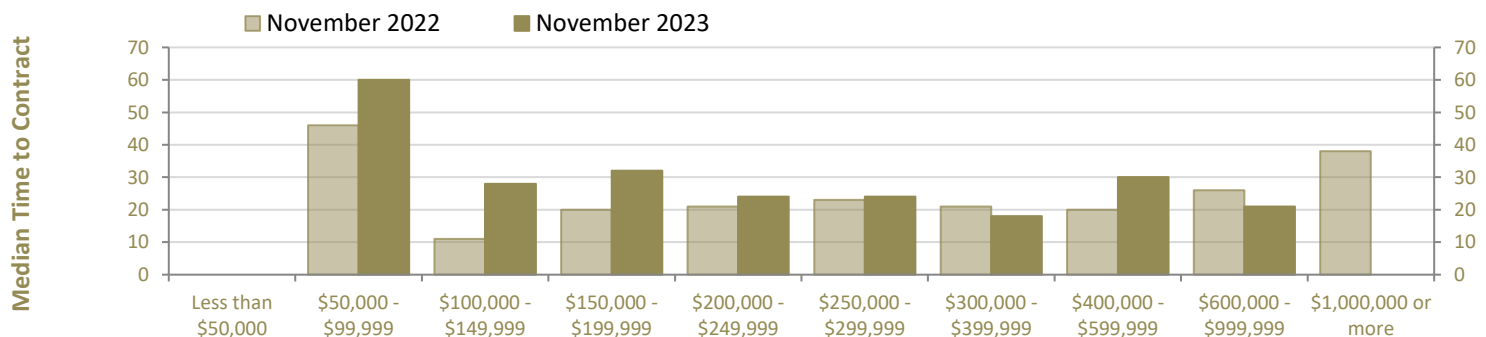| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	11	-8.3%
$100,000 - $149,999	44	41.9%
$150,000 - $199,999	64	0.0%
$200,000 - $249,999	61	-31.5%
$250,000 - $299,999	50	-9.1%
$300,000 - $399,999	62	-6.1%
$400,000 - $599,999	68	-2.9%
$600,000 - $999,999	52	-5.5%
$1,000,000 or more	56	229.4%

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	60 Days	30.4%
$100,000 - $149,999	28 Days	154.5%
$150,000 - $199,999	32 Days	60.0%
$200,000 - $249,999	24 Days	14.3%
$250,000 - $299,999	24 Days	4.3%
$300,000 - $399,999	18 Days	-14.3%
$400,000 - $599,999	30 Days	50.0%
$600,000 - $999,999	21 Days	-19.2%
$1,000,000 or more	0 Days	-100.0%

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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	6	200.0%
$100,000 - $149,999	52	15.6%
$150,000 - $199,999	119	36.8%
$200,000 - $249,999	133	6.4%
$250,000 - $299,999	127	69.3%
$300,000 - $399,999	131	5.6%
$400,000 - $599,999	137	9.6%
$600,000 - $999,999	108	33.3%
$1,000,000 or more	101	98.0%

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.

Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	12	50.0%
$100,000 - $149,999	140	91.8%
$150,000 - $199,999	334	81.5%
$200,000 - $249,999	364	47.4%
$250,000 - $299,999	330	98.8%
$300,000 - $399,999	371	53.3%
$400,000 - $599,999	423	38.2%
$600,000 - $999,999	382	61.2%
$1,000,000 or more	304	81.0%

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.
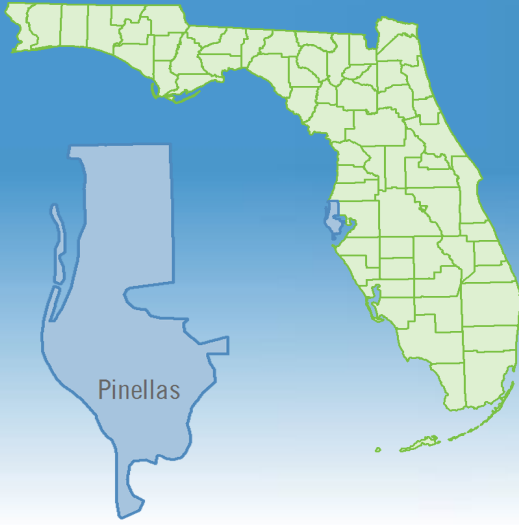
Monthly Distressed Market - November 2023
Townhouses and Condos
Pinellas County

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Pinellas

		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	466	458	1.7%
	Median Sale Price	$306,500	$273,500	12.1%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	$162,800	$254,500	-36.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2019　　2020　　2021　　2022　　2023

Legend: ☐ Traditional　☐ Foreclosure/REO　☐ Short Sale

Closed Sales

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Median Sale Price

J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N

2019　　2020　　2021　　2022　　2023