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Pasco

PASCO COUNTY MONTHLY STATISTICS
January 2024

Combined Single Family Homes & Townhomes/Condos

Summary Statistics	Jan 2024	Jan 2023	% change year over year
Closed Sales	783	752	4.1
Paid in Cash	209	167	25.1
New Pending Sales	1,111	1,171	-5.1
New Listings	1,400	1,212	15.5
Pending Inventory	1,846	1,902	-2.9
Inventory (Active Listings)	2,888	2,310	25.0

WANT TO KEEP A CLOSER EYE ON THE NUMBERS?
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**

Pasco

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	2021	2022	2023	2024
January	115%	177%	38%	30%
February	166%	202%	55%	
March	260%	295%	78%	
April	270%	177%	72%	
May	220%	148%	84%	
June	216%	87%	76%	
July	178%	53%	64%	
August	157%	57%	62%	
September	140%	40%	49%	
October	133%	43%	40%	
November	155%	37%	38%	
December	179%	43%	38%	
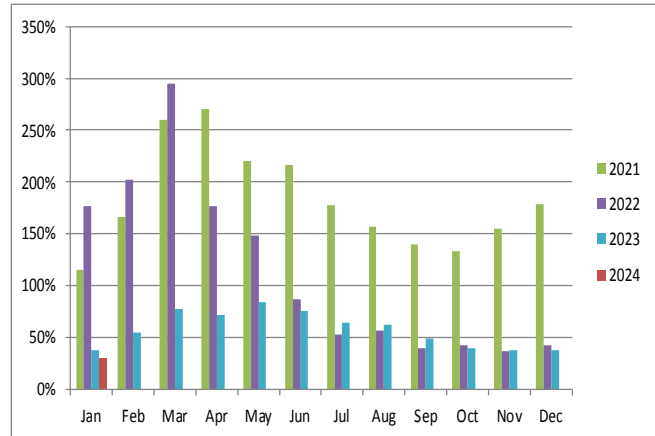
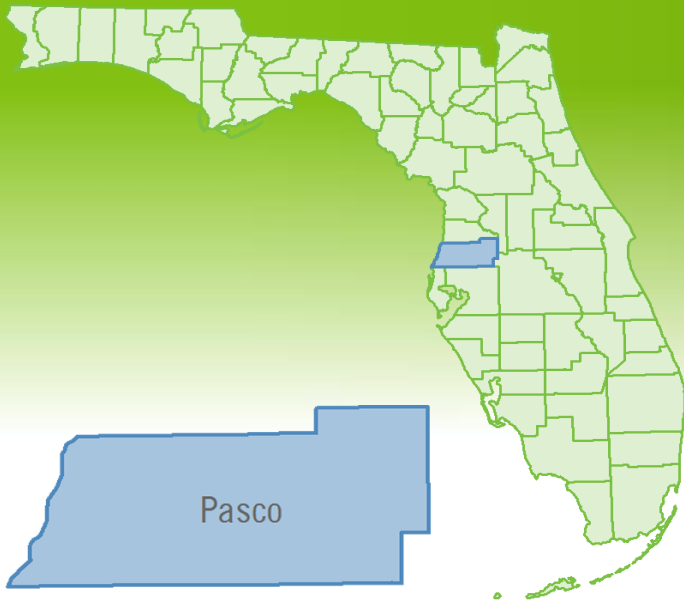| Condo	2021	2022	2023	2024
January	81%	182%	26%	26%
February	99%	189%	49%	
March	191%	383%	55%	
April	147%	235%	65%	
May	135%	159%	80%	
June	182%	74%	56%	
July	127%	48%	52%	
August	129%	57%	59%	
September	142%	36%	36%	
October	119%	41%	41%	
November	150%	42%	36%	
December	160%	37%	32%	
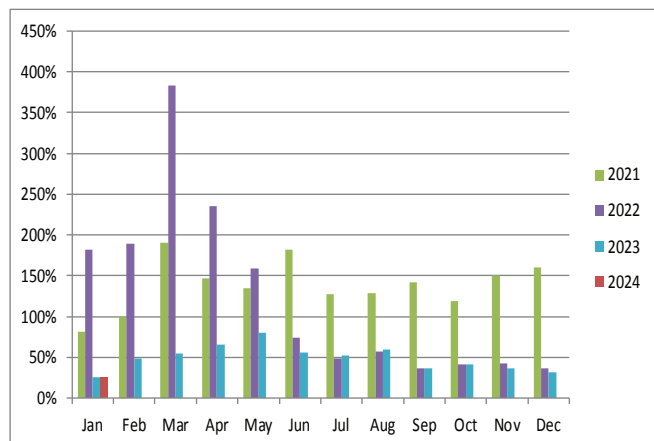
source: Stellar MLS Live Data 2/20/2024

Monthly Market Detail - January 2024
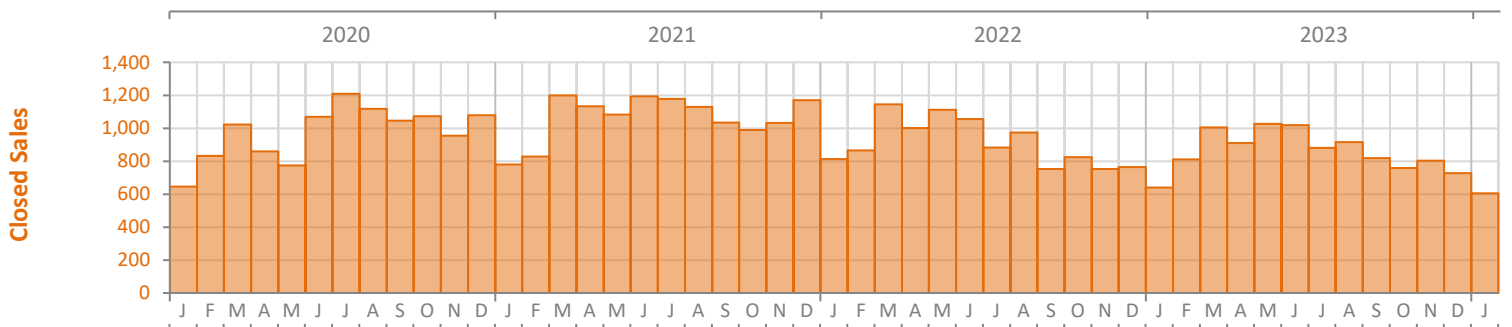## Single-Family Homes
Pasco County

Pasco

Summary Statistics	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	605	640	-5.5%
Paid in Cash	132	122	8.2%
Median Sale Price	$385,000	$361,993	6.4%
Average Sale Price	$420,260	$394,627	6.5%
Dollar Volume	$254.3 Million	$252.6 Million	0.7%
Median Percent of Original List Price Received	97.4%	95.5%	2.0%
Median Time to Contract	36 Days	32 Days	12.5%
Median Time to Sale	94 Days	85 Days	10.6%
New Pending Sales	862	933	-7.6%
New Listings	1,022	971	5.3%
Pending Inventory	1,290	1,470	-12.2%
Inventory (Active Listings)	2,159	1,886	14.5%
Months Supply of Inventory	2.5	2.1	19.0%

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	605	-5.5%
January 2024	**605**	**-5.5%**
December 2023	728	-4.8%
November 2023	804	6.9%
October 2023	758	-8.1%
September 2023	819	8.9%
August 2023	915	-6.0%
July 2023	880	-0.2%
June 2023	1,019	-3.5%
May 2023	1,027	-7.6%
April 2023	910	-9.1%
March 2023	1,005	-12.2%
February 2023	810	-6.4%
January 2023	640	-21.2%

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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.

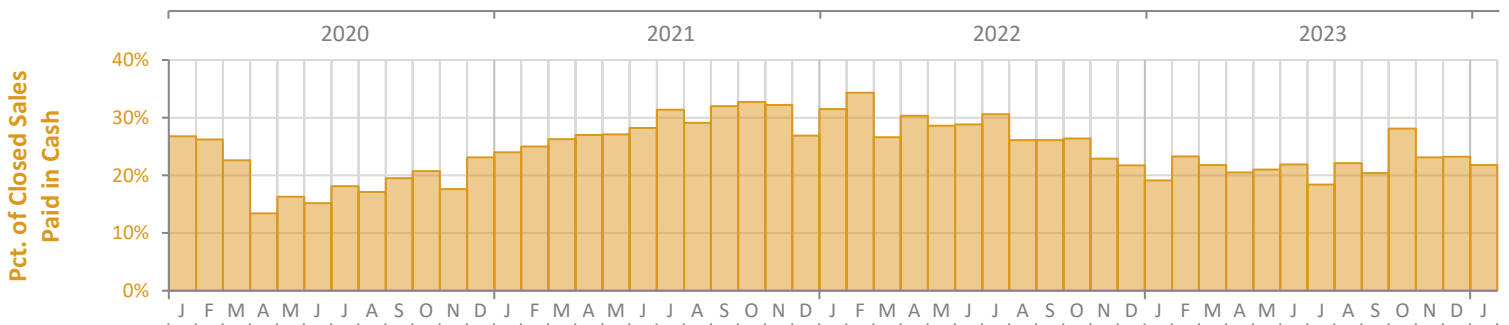| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	132	8.2%
January 2024	**132**	**8.2%**
December 2023	169	1.8%
November 2023	186	8.1%
October 2023	213	-2.3%
September 2023	167	-14.8%
August 2023	202	-20.5%
July 2023	162	-40.0%
June 2023	223	-26.6%
May 2023	216	-32.1%
April 2023	187	-38.3%
March 2023	219	-28.0%
February 2023	189	-36.4%
January 2023	122	-52.3%
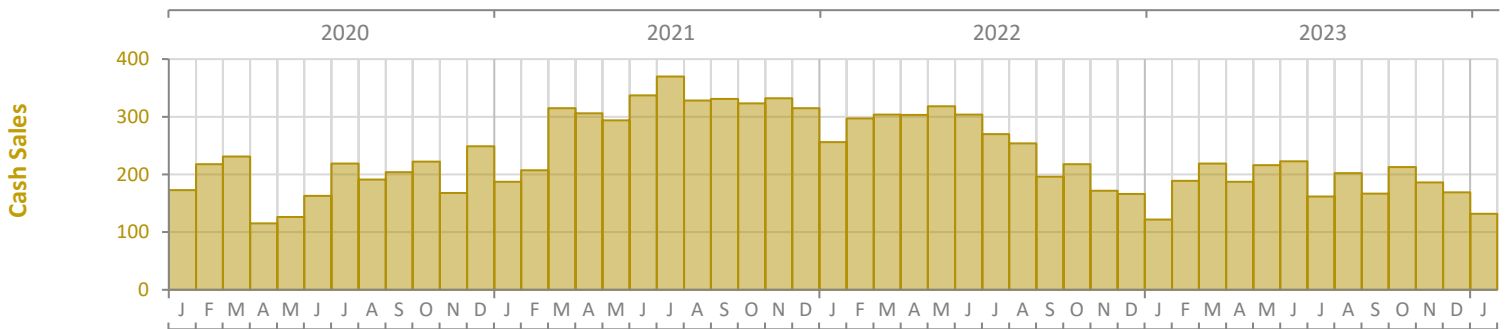
Cash Sales as a Percentage of Closed Sales

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.

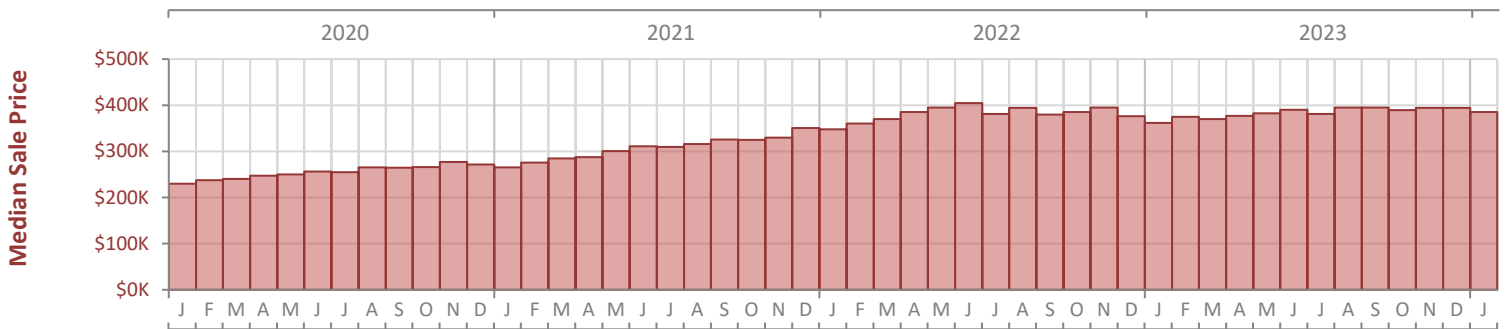| Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	21.8%	14.1%
January 2024	**21.8%**	**14.1%**
December 2023	23.2%	6.9%
November 2023	23.1%	0.9%
October 2023	28.1%	6.4%
September 2023	20.4%	-21.8%
August 2023	22.1%	-15.3%
July 2023	18.4%	-39.9%
June 2023	21.9%	-24.0%
May 2023	21.0%	-26.6%
April 2023	20.5%	-32.3%
March 2023	21.8%	-18.0%
February 2023	23.3%	-32.1%
January 2023	19.1%	-39.4%

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.

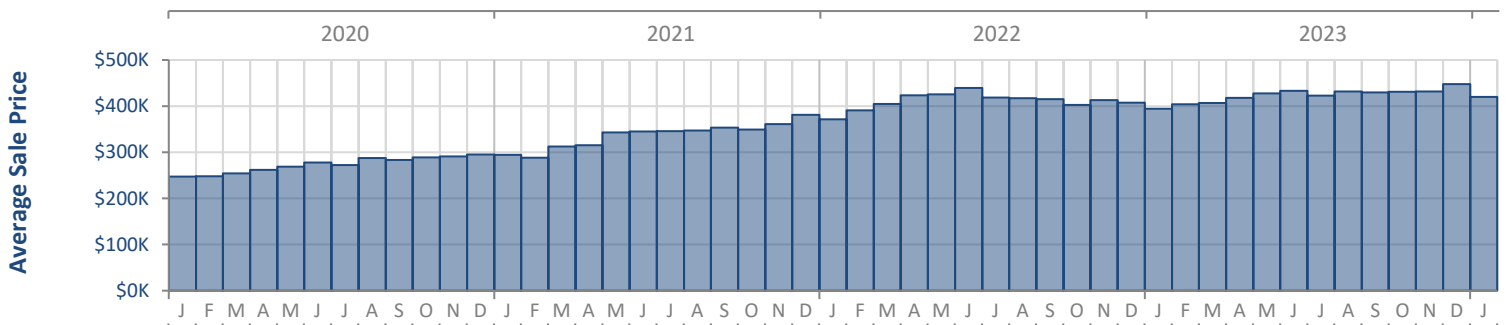| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$385,000	6.4%
January 2024	$385,000	6.4%
December 2023	$394,318	4.9%
November 2023	$394,393	-0.2%
October 2023	$389,295	1.1%
September 2023	$395,000	4.0%
August 2023	$394,990	0.3%
July 2023	$380,995	0.0%
June 2023	$389,990	-3.6%
May 2023	$382,704	-3.1%
April 2023	$376,995	-2.1%
March 2023	$370,000	0.0%
February 2023	$375,000	4.2%
January 2023	$361,993	4.1%

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	$420,260	6.5%
January 2024	$420,260	6.5%
December 2023	$447,610	9.8%
November 2023	$431,518	4.5%
October 2023	$431,030	7.1%
September 2023	$429,830	3.5%
August 2023	$431,476	3.5%
July 2023	$422,700	1.0%
June 2023	$433,287	-1.4%
May 2023	$427,629	0.5%
April 2023	$417,873	-1.2%
March 2023	$406,846	0.6%
February 2023	$404,166	3.4%
January 2023	$394,627	6.2%

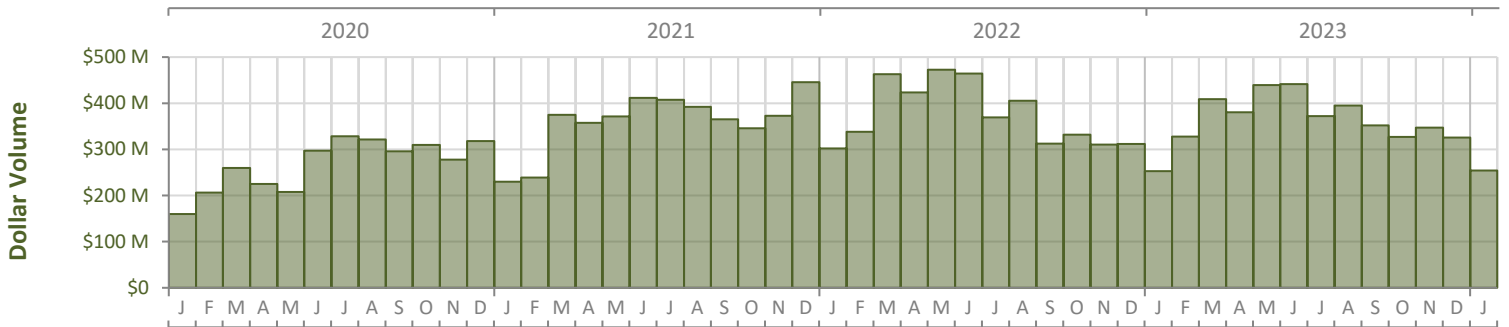**FloridaRealtors®**
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Dollar Volume

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.

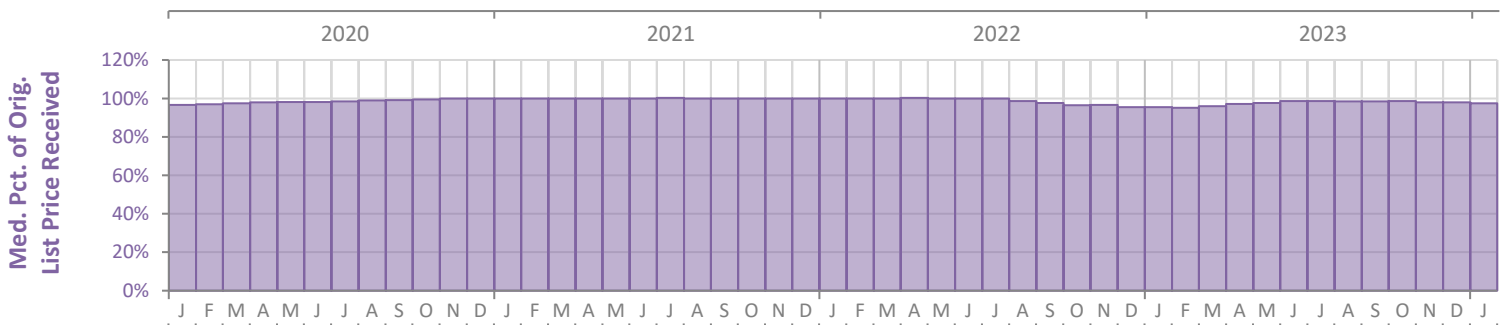| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$254.3 Million	0.7%
January 2024	**$254.3 Million**	**0.7%**
December 2023	$325.9 Million	4.5%
November 2023	$346.9 Million	11.7%
October 2023	$326.7 Million	-1.6%
September 2023	$352.0 Million	12.7%
August 2023	$394.8 Million	-2.7%
July 2023	$372.0 Million	0.7%
June 2023	$441.5 Million	-4.9%
May 2023	$439.2 Million	-7.1%
April 2023	$380.3 Million	-10.2%
March 2023	$408.9 Million	-11.7%
February 2023	$327.4 Million	-3.2%
January 2023	$252.6 Million	-16.3%

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	97.4%	2.0%
January 2024	**97.4%**	**2.0%**
December 2023	98.0%	2.6%
November 2023	97.9%	1.3%
October 2023	98.6%	2.2%
September 2023	98.5%	0.9%
August 2023	98.5%	-0.1%
July 2023	98.7%	-1.3%
June 2023	98.6%	-1.4%
May 2023	97.7%	-2.3%
April 2023	97.1%	-3.2%
March 2023	96.0%	-4.0%
February 2023	95.2%	-4.8%
January 2023	95.5%	-4.5%

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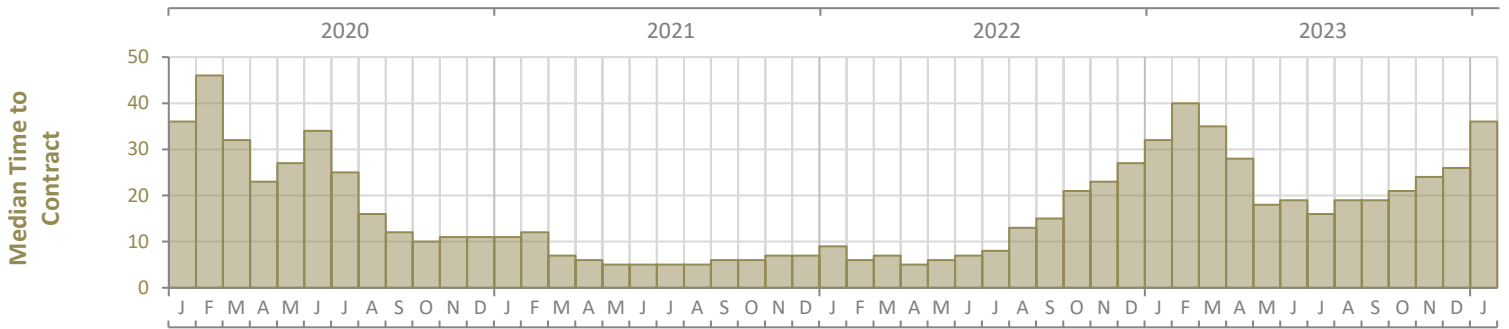The Voice for Real Estate® in Florida

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.

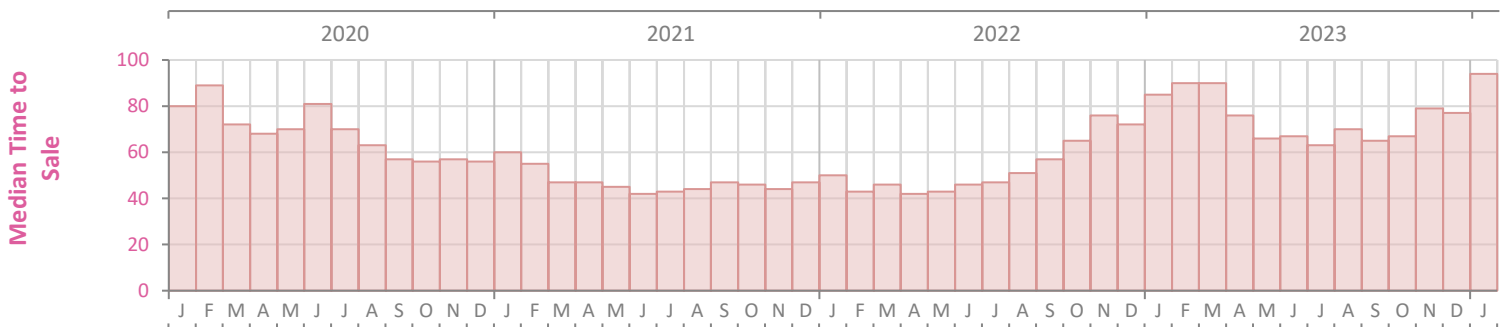| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	36 Days	12.5%
January 2024	**36 Days**	**12.5%**
December 2023	26 Days	-3.7%
November 2023	24 Days	4.3%
October 2023	21 Days	0.0%
September 2023	19 Days	26.7%
August 2023	19 Days	46.2%
July 2023	16 Days	100.0%
June 2023	19 Days	171.4%
May 2023	18 Days	200.0%
April 2023	28 Days	460.0%
March 2023	35 Days	400.0%
February 2023	40 Days	566.7%
January 2023	32 Days	255.6%

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	94 Days	10.6%
January 2024	**94 Days**	**10.6%**
December 2023	77 Days	6.9%
November 2023	79 Days	3.9%
October 2023	67 Days	3.1%
September 2023	65 Days	14.0%
August 2023	70 Days	37.3%
July 2023	63 Days	34.0%
June 2023	67 Days	45.7%
May 2023	66 Days	53.5%
April 2023	76 Days	81.0%
March 2023	90 Days	95.7%
February 2023	90 Days	109.3%
January 2023	85 Days	70.0%

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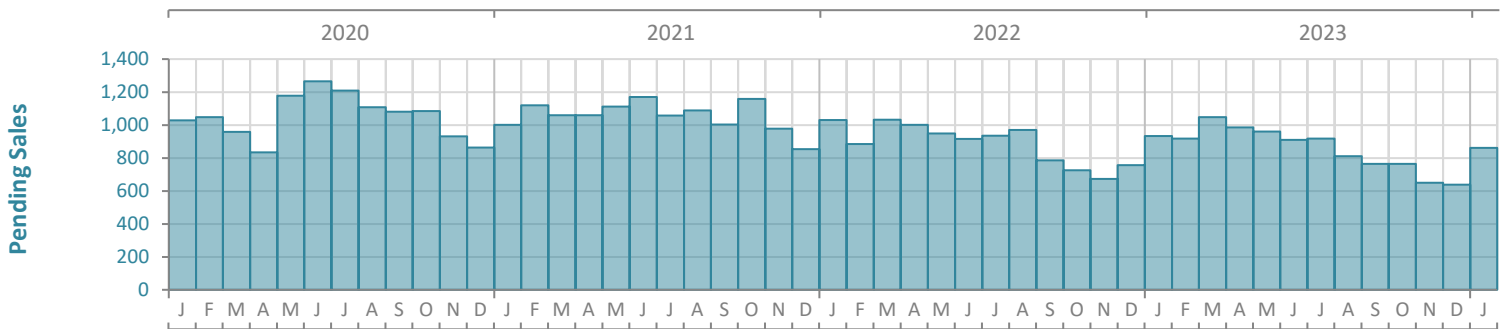The Voice for Real Estate® in Florida

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.

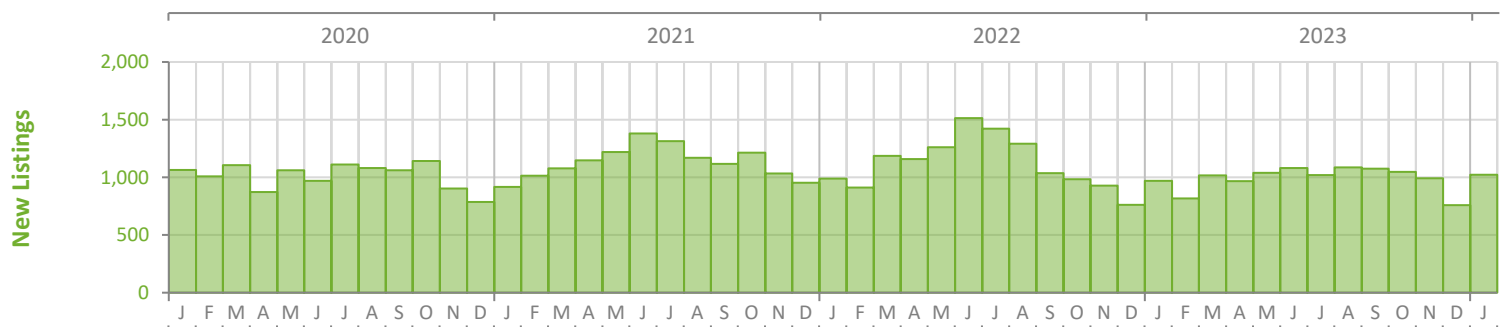| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	862	-7.6%
January 2024	862	-7.6%
December 2023	638	-15.6%
November 2023	649	-3.6%
October 2023	765	5.4%
September 2023	764	-2.7%
August 2023	810	-16.6%
July 2023	918	-1.9%
June 2023	910	-0.7%
May 2023	960	1.2%
April 2023	985	-1.6%
March 2023	1,048	1.6%
February 2023	917	3.6%
January 2023	933	-9.4%

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	1,022	5.3%
January 2024	1,022	5.3%
December 2023	758	-0.4%
November 2023	993	7.0%
October 2023	1,047	6.4%
September 2023	1,076	3.8%
August 2023	1,087	-15.9%
July 2023	1,020	-28.2%
June 2023	1,080	-28.6%
May 2023	1,039	-17.6%
April 2023	966	-16.5%
March 2023	1,018	-14.2%
February 2023	816	-10.5%
January 2023	971	-1.8%

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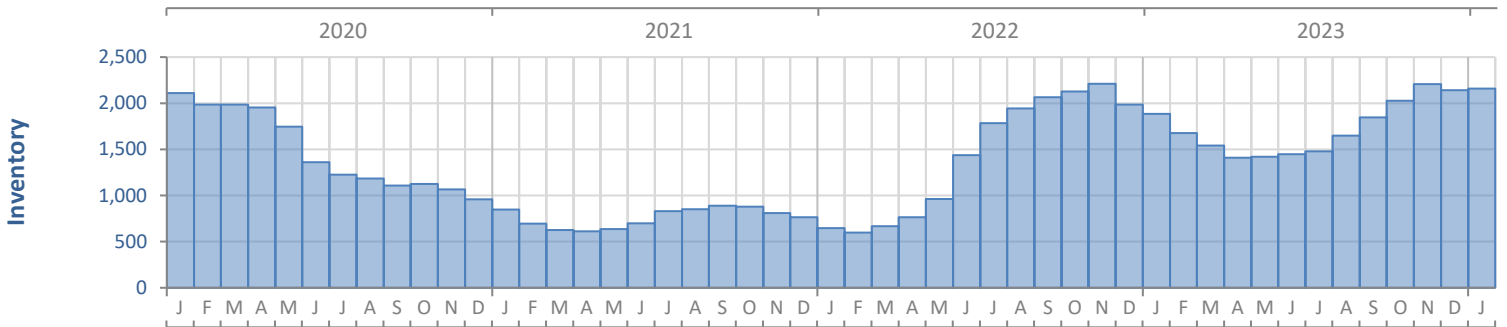The Voice for Real Estate® in Florida

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.

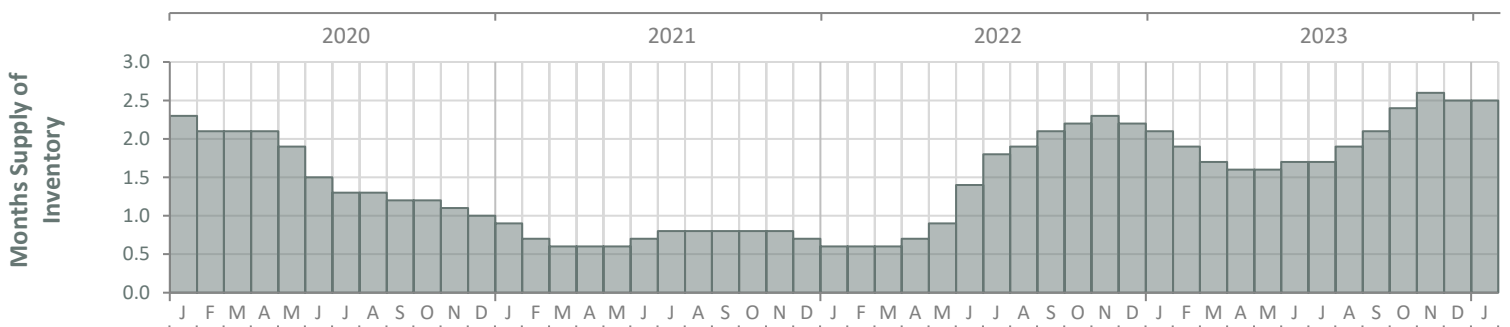| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,159	14.5%
January 2024	**2,159**	**14.5%**
December 2023	2,141	7.9%
November 2023	2,207	-0.1%
October 2023	2,026	-4.8%
September 2023	1,848	-10.5%
August 2023	1,649	-15.1%
July 2023	1,479	-17.1%
June 2023	1,447	0.7%
May 2023	1,421	47.4%
April 2023	1,410	84.8%
March 2023	1,540	130.5%
February 2023	1,676	179.8%
January 2023	1,886	191.5%

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)	2.5	19.0%
January 2024	**2.5**	**19.0%**
December 2023	2.5	13.6%
November 2023	2.6	13.0%
October 2023	2.4	9.1%
September 2023	2.1	0.0%
August 2023	1.9	0.0%
July 2023	1.7	-5.6%
June 2023	1.7	21.4%
May 2023	1.6	77.8%
April 2023	1.6	128.6%
March 2023	1.7	183.3%
February 2023	1.9	216.7%
January 2023	2.1	250.0%

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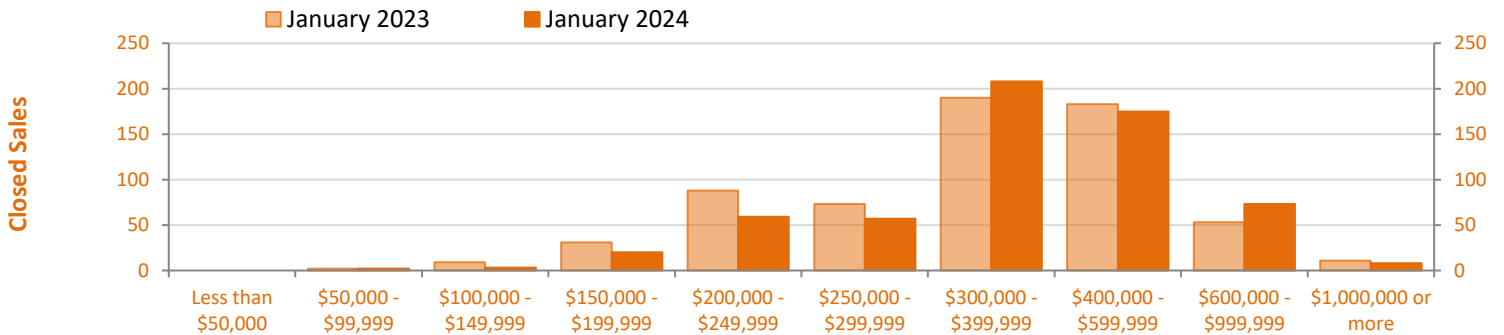The Voice for Real Estate® in Florida

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.

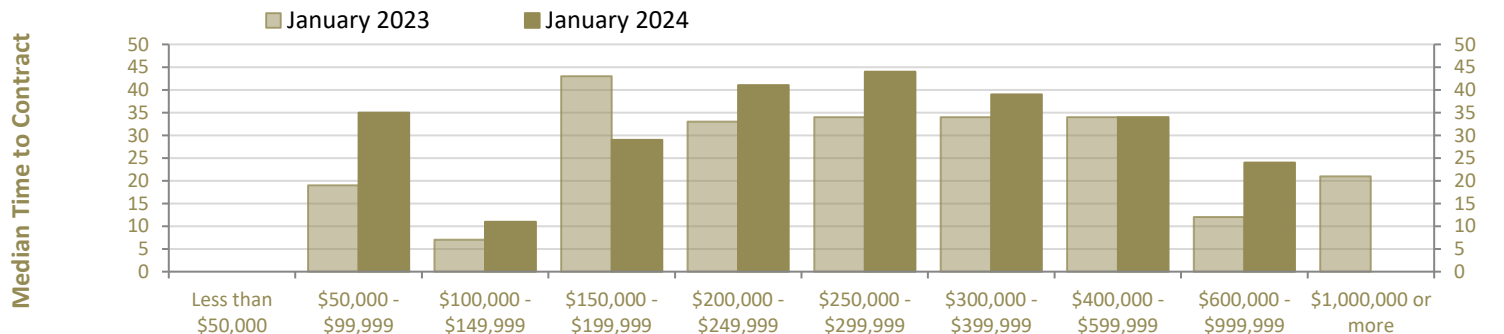| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	2	0.0%
$100,000 - $149,999	3	-66.7%
$150,000 - $199,999	20	-35.5%
$200,000 - $249,999	59	-33.0%
$250,000 - $299,999	57	-21.9%
$300,000 - $399,999	208	9.5%
$400,000 - $599,999	175	-4.4%
$600,000 - $999,999	73	37.7%
$1,000,000 or more	8	-27.3%

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	35 Days	84.2%
$100,000 - $149,999	11 Days	57.1%
$150,000 - $199,999	29 Days	-32.6%
$200,000 - $249,999	41 Days	24.2%
$250,000 - $299,999	44 Days	29.4%
$300,000 - $399,999	39 Days	14.7%
$400,000 - $599,999	34 Days	0.0%
$600,000 - $999,999	24 Days	100.0%
$1,000,000 or more	0 Days	-100.0%

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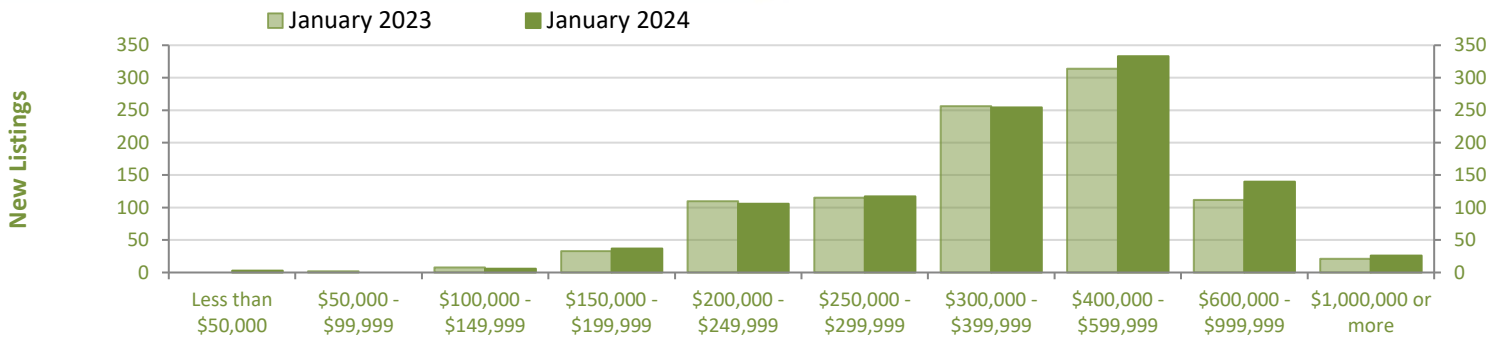The Voice for Real Estate® in Florida

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	3	N/A
$50,000 - $99,999	0	-100.0%
$100,000 - $149,999	6	-25.0%
$150,000 - $199,999	37	12.1%
$200,000 - $249,999	106	-3.6%
$250,000 - $299,999	117	1.7%
$300,000 - $399,999	254	-0.8%
$400,000 - $599,999	333	6.1%
$600,000 - $999,999	140	25.0%
$1,000,000 or more	26	23.8%

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	2	100.0%
$50,000 - $99,999	2	0.0%
$100,000 - $149,999	5	-66.7%
$150,000 - $199,999	46	7.0%
$200,000 - $249,999	208	10.1%
$250,000 - $299,999	254	12.9%
$300,000 - $399,999	536	4.1%
$400,000 - $599,999	685	16.5%
$600,000 - $999,999	340	32.3%
$1,000,000 or more	81	58.8%
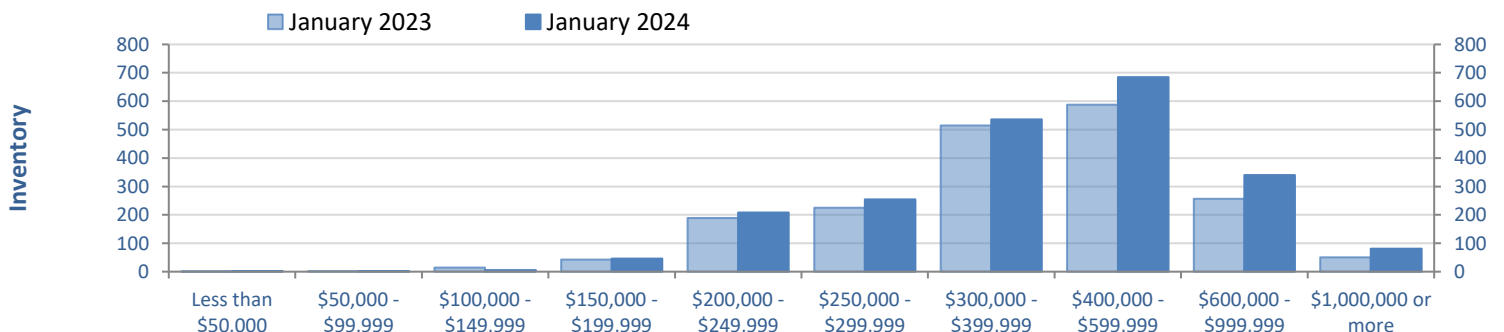
# Monthly Distressed Market - January 2024
Single-Family Homes
Pasco County

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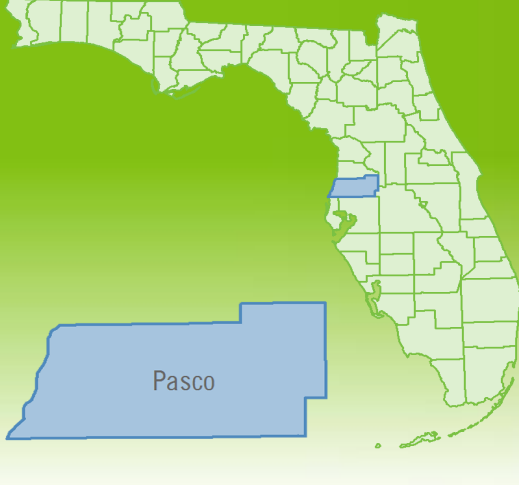
		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	600	632	-5.1%
	Median Sale Price	$385,000	$363,495	5.9%
Foreclosure/REO	Closed Sales	5	8	-37.5%
	Median Sale Price	$234,000	$286,712	-18.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

Pasco

Legend: ■ Traditional ■ Foreclosure/REO ■ Short Sale
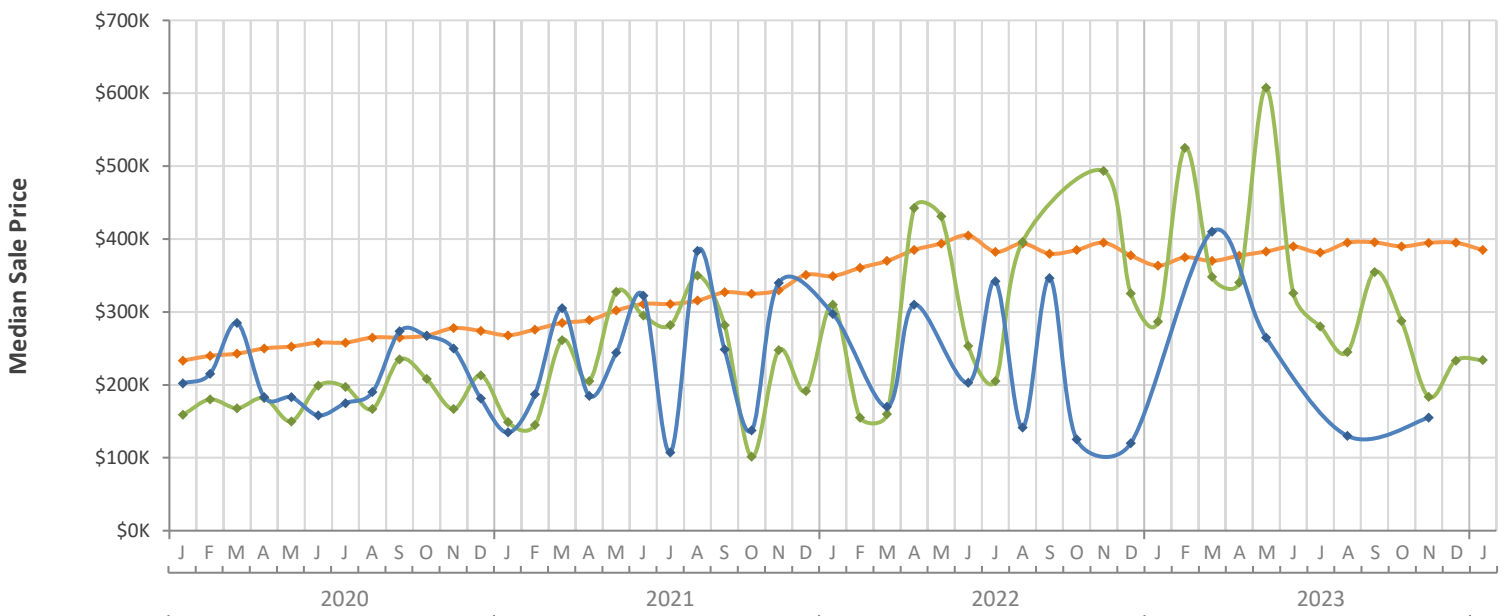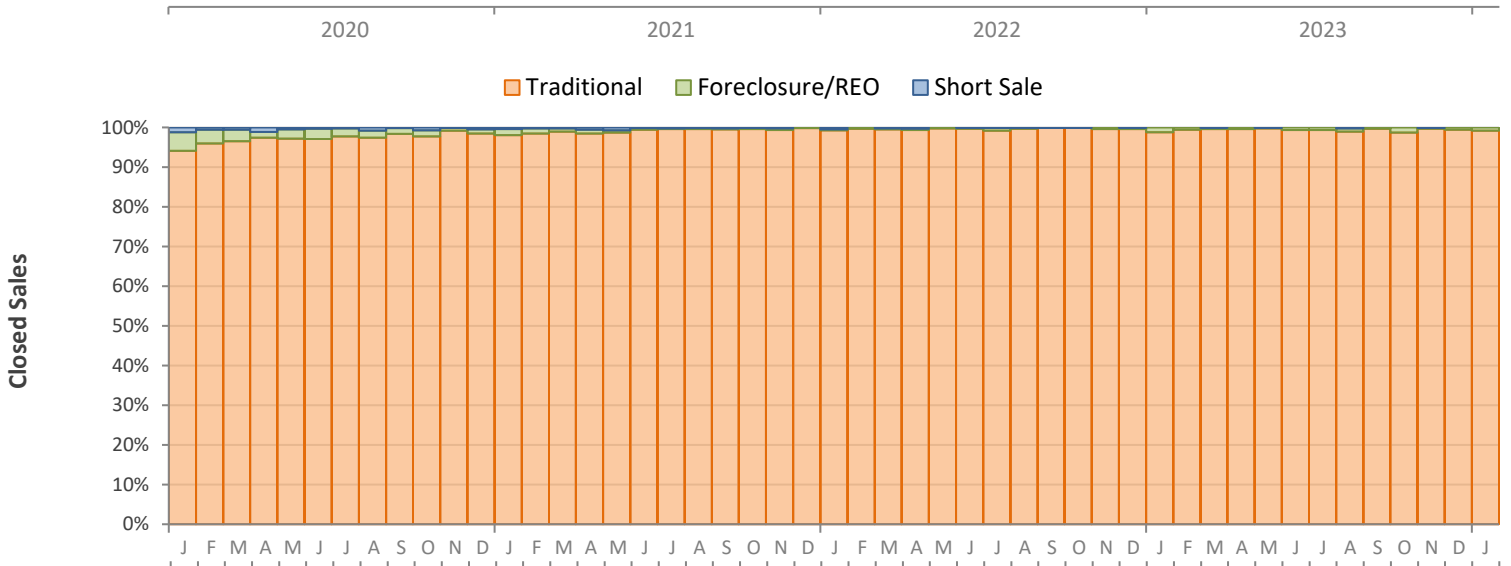
Monthly Market Detail - January 2024
Townhouses and Condos
Pasco County
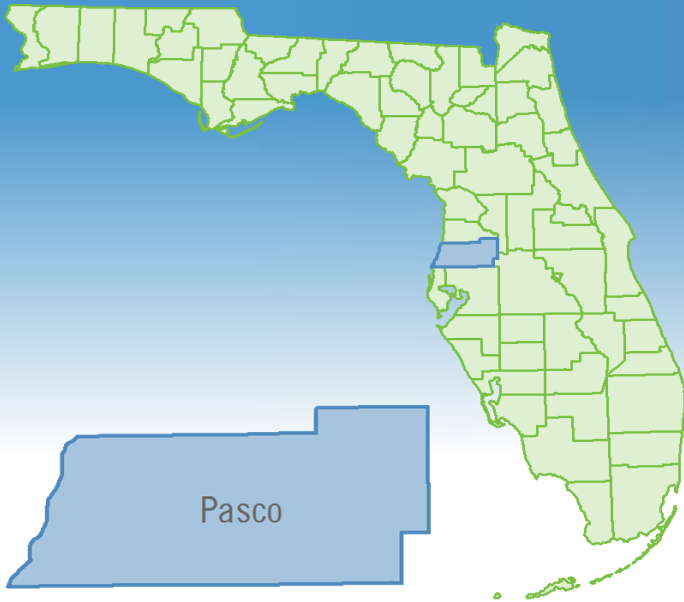
Summary Statistics	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	178	112	58.9%
Paid in Cash	77	45	71.1%
Median Sale Price	$303,900	$306,850	-1.0%
Average Sale Price	$289,628	$290,890	-0.4%
Dollar Volume	$51.6 Million	$32.6 Million	58.2%
Median Percent of Original List Price Received	97.1%	95.8%	1.4%
Median Time to Contract	37 Days	37 Days	0.0%
Median Time to Sale	129 Days	94 Days	37.2%
New Pending Sales	249	238	4.6%
New Listings	378	241	56.8%
Pending Inventory	556	432	28.7%
Inventory (Active Listings)	729	424	71.9%
Months Supply of Inventory	3.1	2.2	40.9%

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	178	58.9%
January 2024	**178**	**58.9%**
December 2023	191	7.9%
November 2023	229	15.7%
October 2023	242	29.4%
September 2023	212	30.1%
August 2023	280	22.8%
July 2023	219	19.7%
June 2023	245	23.7%
May 2023	329	48.9%
April 2023	256	0.8%
March 2023	235	-6.0%
February 2023	244	38.6%
January 2023	112	-37.1%

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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.

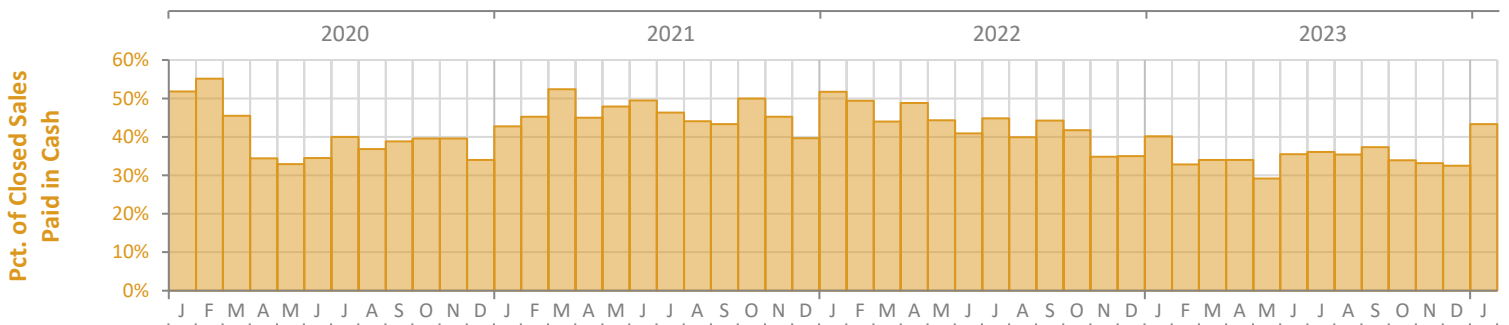| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	77	71.1%
January 2024	**77**	**71.1%**
December 2023	62	0.0%
November 2023	76	10.1%
October 2023	82	5.1%
September 2023	79	9.7%
August 2023	99	8.8%
July 2023	79	-3.7%
June 2023	87	7.4%
May 2023	96	-2.0%
April 2023	87	-29.8%
March 2023	80	-27.3%
February 2023	80	-8.0%
January 2023	45	-51.1%
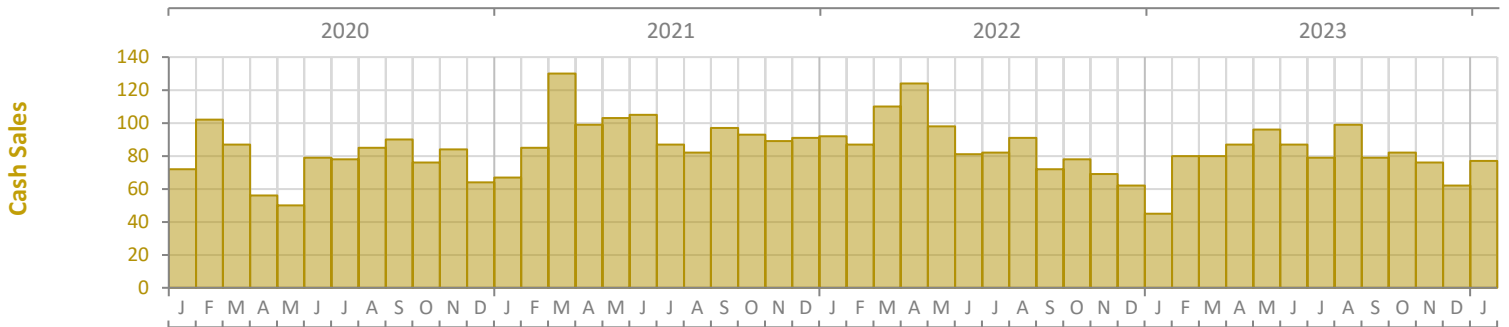
Cash Sales as a Percentage of Closed Sales

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.

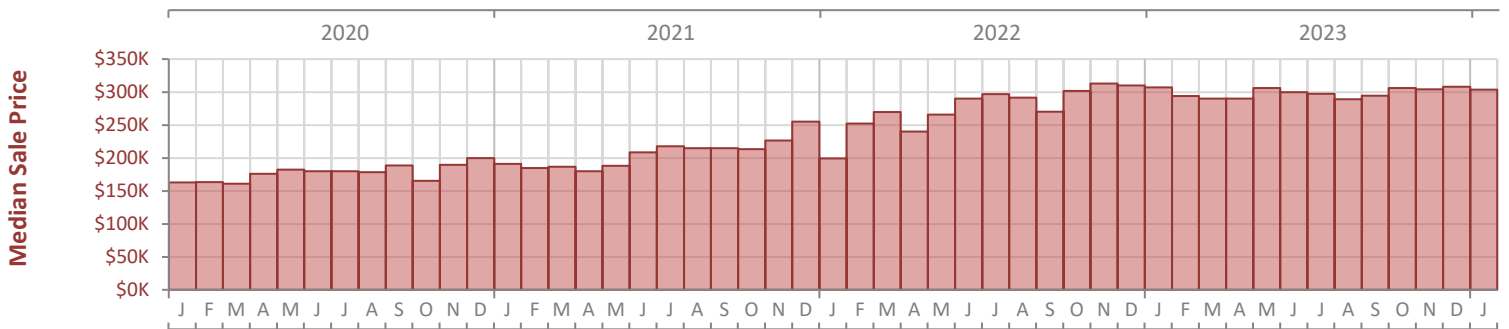| Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	43.3%	7.7%
January 2024	**43.3%**	**7.7%**
December 2023	32.5%	-7.1%
November 2023	33.2%	-4.6%
October 2023	33.9%	-18.7%
September 2023	37.3%	-15.6%
August 2023	35.4%	-11.3%
July 2023	36.1%	-19.4%
June 2023	35.5%	-13.2%
May 2023	29.2%	-34.1%
April 2023	34.0%	-30.3%
March 2023	34.0%	-22.7%
February 2023	32.8%	-33.6%
January 2023	40.2%	-22.2%

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	$303,900	-1.0%
January 2024	$303,900	-1.0%
December 2023	$308,000	-0.6%
November 2023	$304,190	-2.7%
October 2023	$306,190	1.5%
September 2023	$294,640	9.1%
August 2023	$289,005	-0.9%
July 2023	$297,500	0.2%
June 2023	$299,798	3.4%
May 2023	$305,990	15.0%
April 2023	$289,995	20.8%
March 2023	$289,900	7.6%
February 2023	$294,090	16.7%
January 2023	$306,850	54.0%

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	$289,628	-0.4%
January 2024	$289,628	-0.4%
December 2023	$284,711	-1.8%
November 2023	$295,439	1.6%
October 2023	$292,925	4.1%
September 2023	$282,858	6.2%
August 2023	$276,950	1.4%
July 2023	$281,913	1.2%
June 2023	$281,374	0.9%
May 2023	$300,907	15.6%
April 2023	$277,894	15.8%
March 2023	$270,523	10.4%
February 2023	$281,783	16.7%
January 2023	$290,890	39.7%

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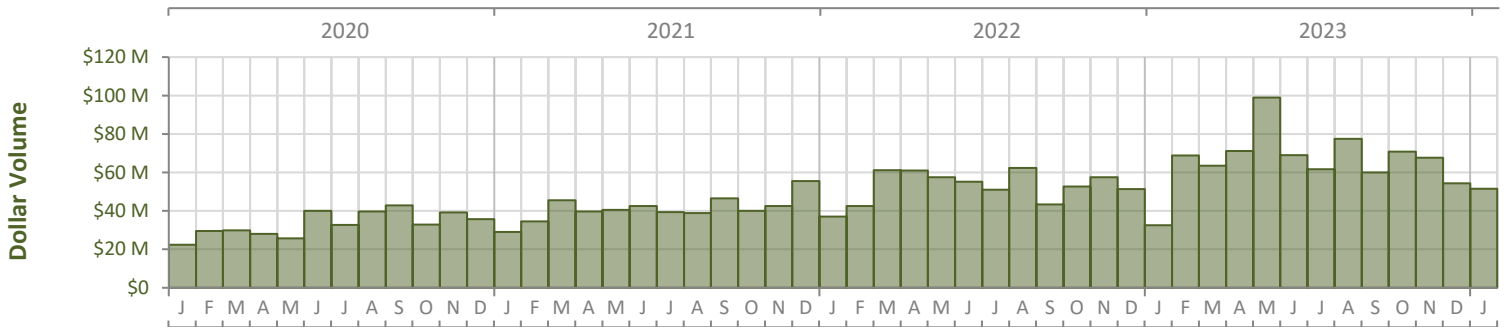*The Voice for Real Estate® in Florida*

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.

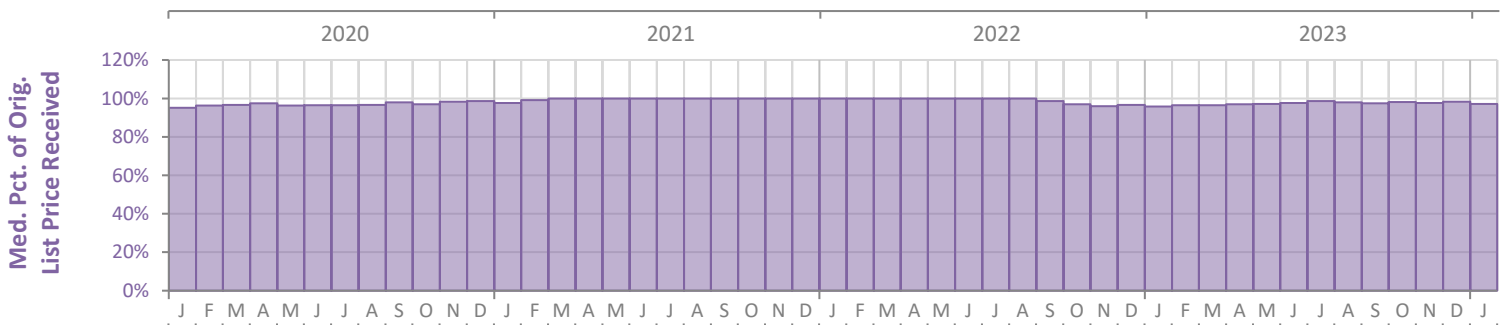| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$51.6 Million	58.2%
January 2024	**$51.6 Million**	**58.2%**
December 2023	$54.4 Million	5.9%
November 2023	$67.7 Million	17.5%
October 2023	$70.9 Million	34.7%
September 2023	$60.0 Million	38.2%
August 2023	$77.5 Million	24.5%
July 2023	$61.7 Million	21.1%
June 2023	$68.9 Million	24.8%
May 2023	$99.0 Million	72.1%
April 2023	$71.1 Million	16.7%
March 2023	$63.6 Million	3.8%
February 2023	$68.8 Million	61.9%
January 2023	$32.6 Million	-12.1%

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	97.1%	1.4%
January 2024	**97.1%**	**1.4%**
December 2023	98.3%	1.7%
November 2023	97.7%	1.8%
October 2023	98.2%	1.2%
September 2023	97.4%	-1.3%
August 2023	98.0%	-2.0%
July 2023	98.7%	-1.3%
June 2023	97.7%	-2.3%
May 2023	97.1%	-2.9%
April 2023	96.9%	-3.1%
March 2023	96.4%	-3.6%
February 2023	96.5%	-3.5%
January 2023	95.8%	-4.2%

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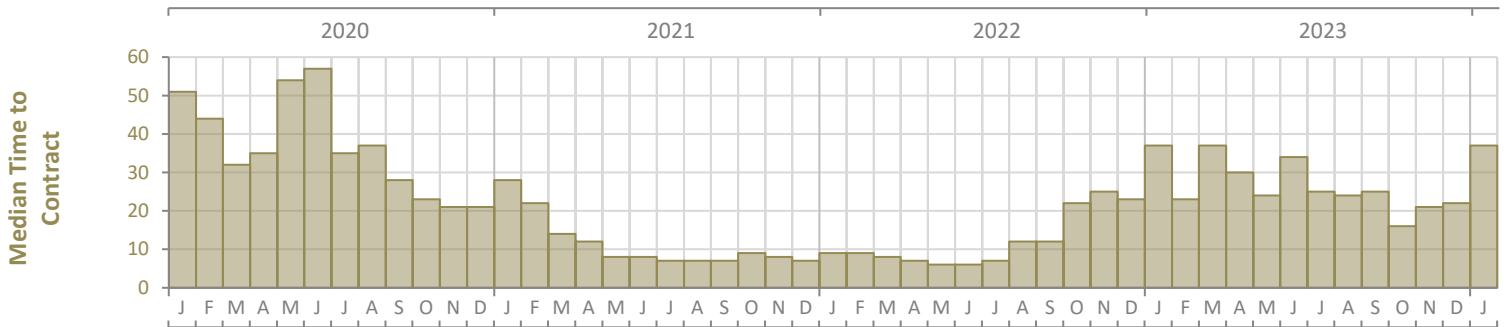The Voice for Real Estate® in Florida

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.

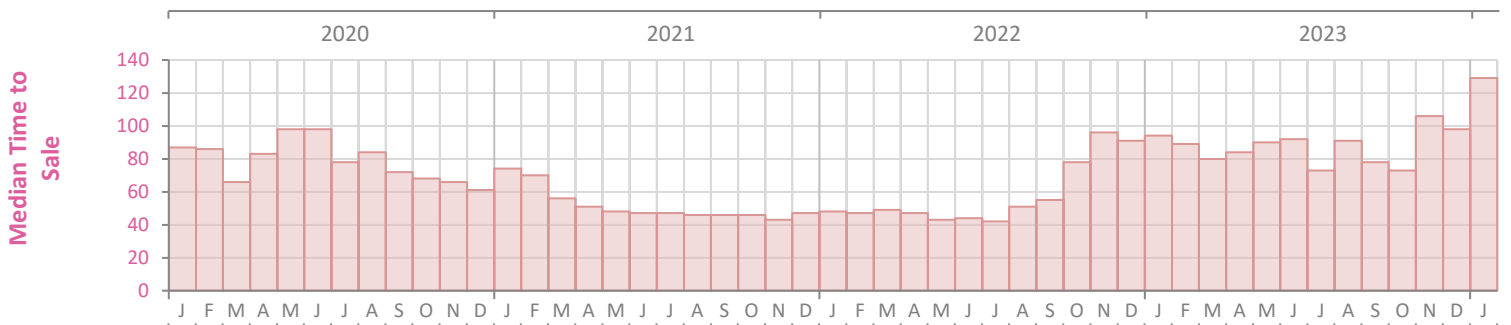| Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	37 Days	0.0%
January 2024	37 Days	0.0%
December 2023	22 Days	-4.3%
November 2023	21 Days	-16.0%
October 2023	16 Days	-27.3%
September 2023	25 Days	108.3%
August 2023	24 Days	100.0%
July 2023	25 Days	257.1%
June 2023	34 Days	466.7%
May 2023	24 Days	300.0%
April 2023	30 Days	328.6%
March 2023	37 Days	362.5%
February 2023	23 Days	155.6%
January 2023	37 Days	311.1%

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	129 Days	37.2%
January 2024	129 Days	37.2%
December 2023	98 Days	7.7%
November 2023	106 Days	10.4%
October 2023	73 Days	-6.4%
September 2023	78 Days	41.8%
August 2023	91 Days	78.4%
July 2023	73 Days	73.8%
June 2023	92 Days	109.1%
May 2023	90 Days	109.3%
April 2023	84 Days	78.7%
March 2023	80 Days	63.3%
February 2023	89 Days	89.4%
January 2023	94 Days	95.8%

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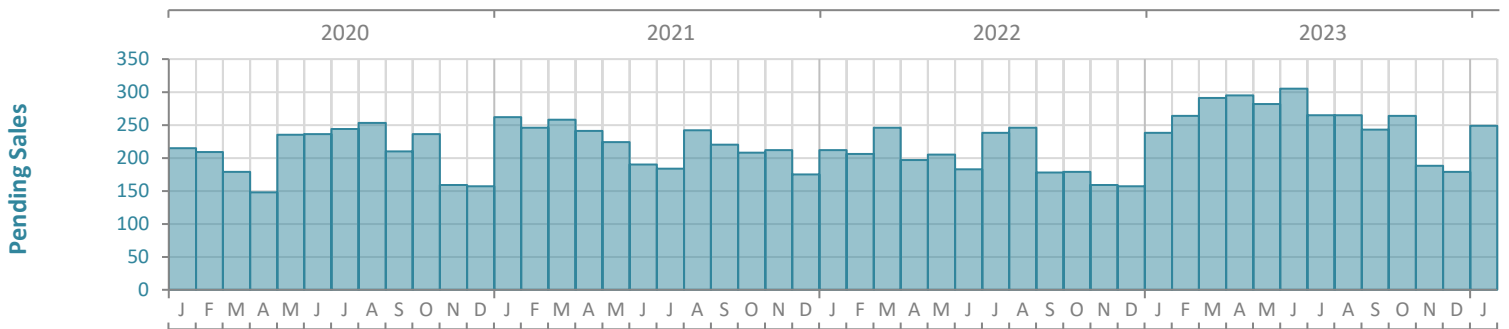The Voice for Real Estate® in Florida

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.

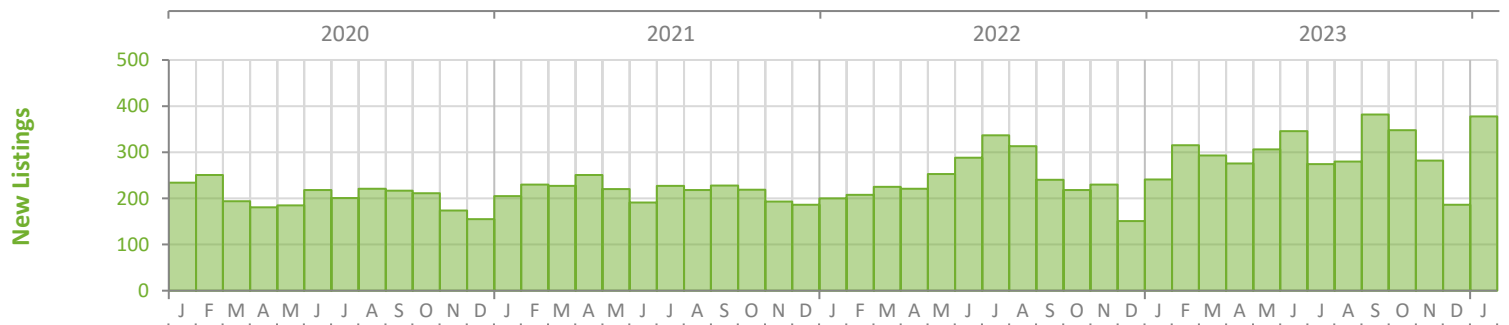| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	249	4.6%
January 2024	249	4.6%
December 2023	179	14.0%
November 2023	188	18.2%
October 2023	264	47.5%
September 2023	243	36.5%
August 2023	265	7.7%
July 2023	265	11.3%
June 2023	305	66.7%
May 2023	282	37.6%
April 2023	295	49.7%
March 2023	291	18.3%
February 2023	264	28.2%
January 2023	238	12.3%

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	378	56.8%
January 2024	378	56.8%
December 2023	186	23.2%
November 2023	282	22.6%
October 2023	348	59.6%
September 2023	382	59.2%
August 2023	280	-10.5%
July 2023	274	-18.7%
June 2023	346	20.1%
May 2023	306	20.9%
April 2023	276	24.9%
March 2023	293	30.2%
February 2023	315	51.4%
January 2023	241	20.5%

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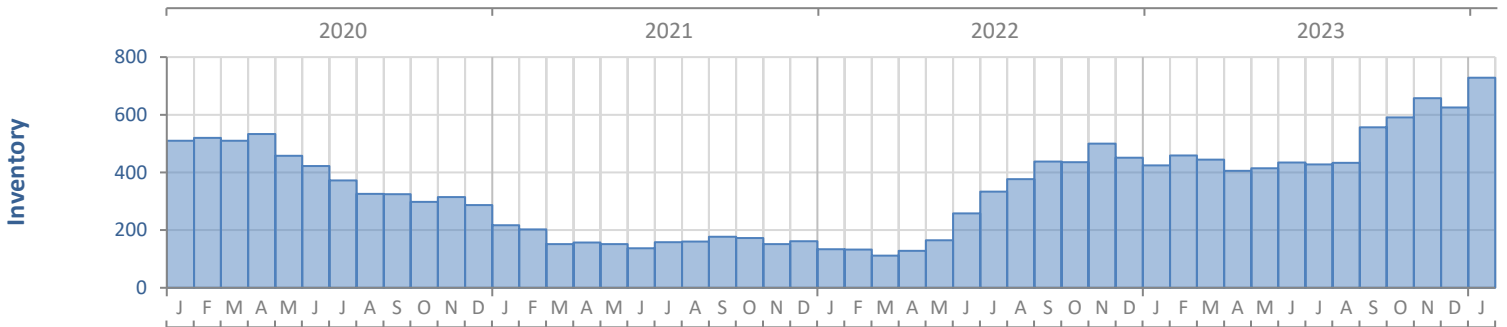The Voice for Real Estate® in Florida

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.

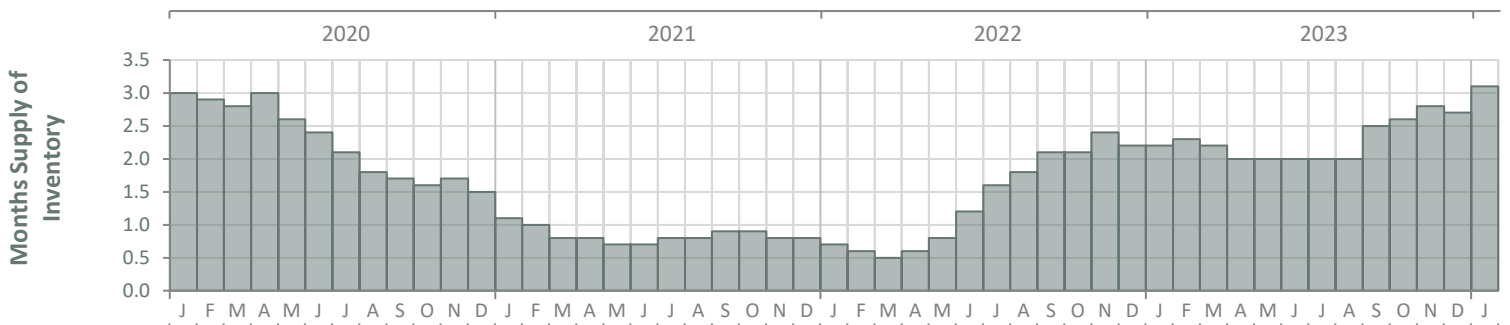| Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	729	71.9%
January 2024	**729**	**71.9%**
December 2023	625	38.6%
November 2023	657	31.4%
October 2023	591	35.6%
September 2023	556	26.9%
August 2023	433	14.9%
July 2023	428	28.5%
June 2023	435	68.6%
May 2023	414	150.9%
April 2023	406	217.2%
March 2023	444	300.0%
February 2023	459	245.1%
January 2023	424	216.4%

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)	3.1	40.9%
January 2024	**3.1**	**40.9%**
December 2023	2.7	22.7%
November 2023	2.8	16.7%
October 2023	2.6	23.8%
September 2023	2.5	19.0%
August 2023	2.0	11.1%
July 2023	2.0	25.0%
June 2023	2.0	66.7%
May 2023	2.0	150.0%
April 2023	2.0	233.3%
March 2023	2.2	340.0%
February 2023	2.3	283.3%
January 2023	2.2	214.3%

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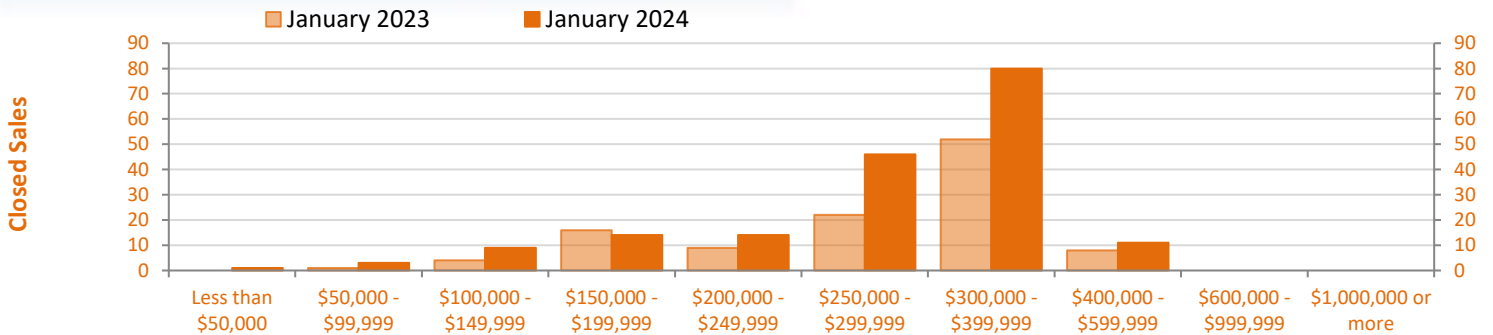The Voice for Real Estate® in Florida

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.

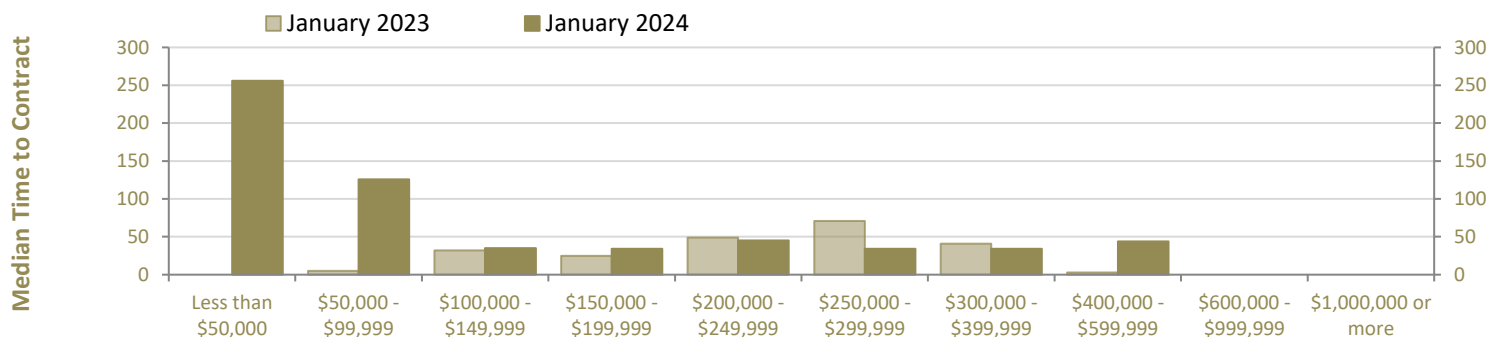| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	1	N/A
$50,000 - $99,999	3	200.0%
$100,000 - $149,999	9	125.0%
$150,000 - $199,999	14	-12.5%
$200,000 - $249,999	14	55.6%
$250,000 - $299,999	46	109.1%
$300,000 - $399,999	80	53.8%
$400,000 - $599,999	11	37.5%
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A

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	256 Days	N/A
$50,000 - $99,999	126 Days	2420.0%
$100,000 - $149,999	35 Days	9.4%
$150,000 - $199,999	34 Days	36.0%
$200,000 - $249,999	45 Days	-8.2%
$250,000 - $299,999	34 Days	-52.1%
$300,000 - $399,999	34 Days	-17.1%
$400,000 - $599,999	44 Days	1366.7%
$600,000 - $999,999	(No Sales)	N/A
$1,000,000 or more	(No Sales)	N/A

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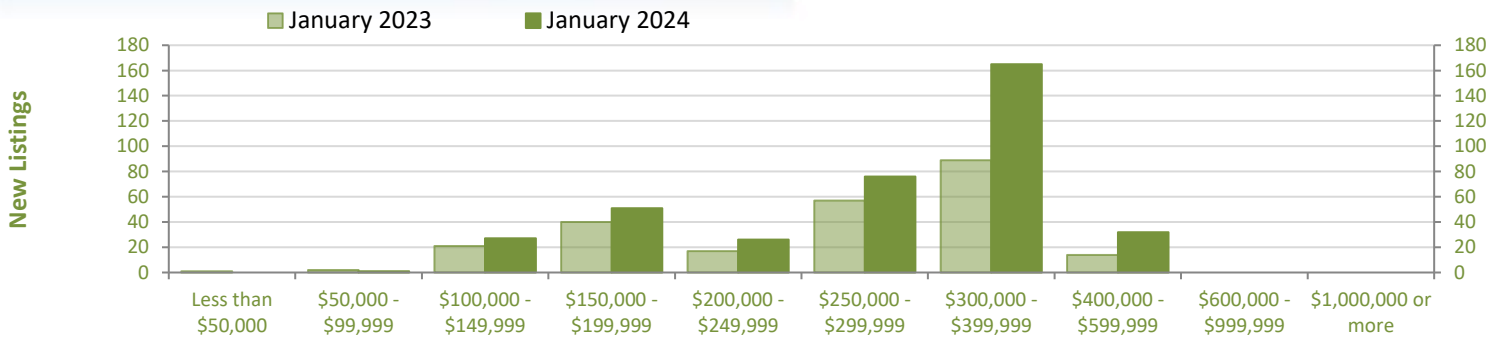The Voice for Real Estate® in Florida

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	-100.0%
$50,000 - $99,999	1	-50.0%
$100,000 - $149,999	27	28.6%
$150,000 - $199,999	51	27.5%
$200,000 - $249,999	26	52.9%
$250,000 - $299,999	76	33.3%
$300,000 - $399,999	165	85.4%
$400,000 - $599,999	32	128.6%
$600,000 - $999,999	0	N/A
$1,000,000 or more	0	N/A

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	-100.0%
$50,000 - $99,999	8	14.3%
$100,000 - $149,999	63	70.3%
$150,000 - $199,999	120	87.5%
$200,000 - $249,999	76	117.1%
$250,000 - $299,999	116	34.9%
$300,000 - $399,999	296	83.9%
$400,000 - $599,999	49	53.1%
$600,000 - $999,999	1	N/A
$1,000,000 or more	0	N/A
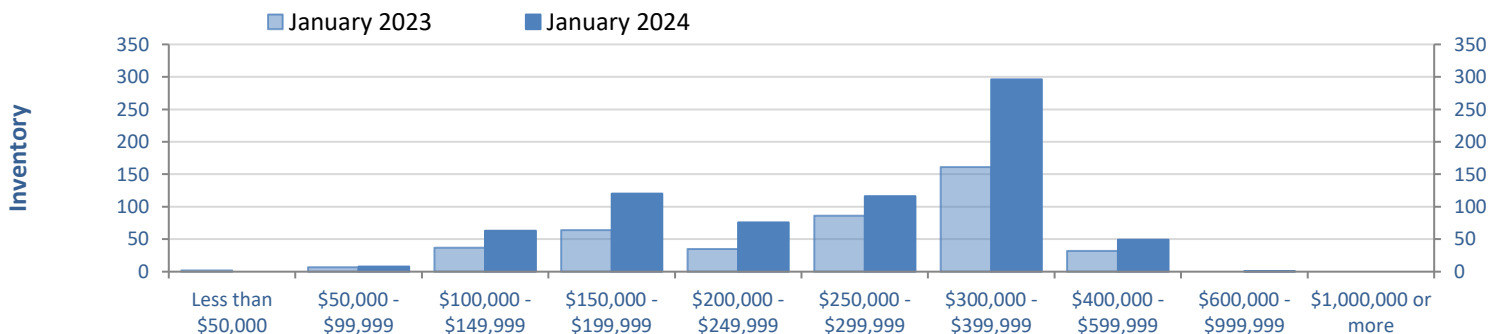
Monthly Distressed Market - January 2024
Townhouses and Condos
Pasco County

		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	178	112	58.9%
	Median Sale Price	$303,900	$306,850	-1.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A