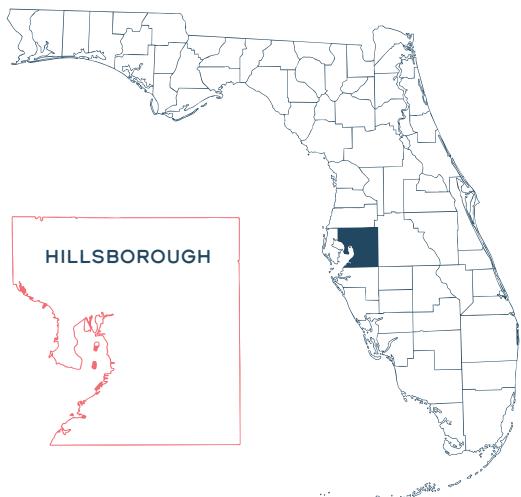


HILLSBOROUGH COUNTY MONTHLY STATISTICS



NOVEMBER
2025

COMBINED SINGLE FAMILY HOMES & TOWNHOMES/CONDOS

SUMMARY STATISTICS	NOVEMBER 2025	NOVEMBER 2024	% CHANGE YEAR OVER YEAR
CLOSED SALES	1,210	1,256	-3.7%
PAID IN CASH	273	324	-15.7%
NEW PENDING SALES	1,317	1,423	-7.4%
NEW LISTINGS	1,571	1,922	-18.3%
PENDING INVENTORY	1,825	1,863	-2.0%
INVENTORY (ACTIVE LISTINGS)	6,331	5,867	7.9%

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 starstats.org



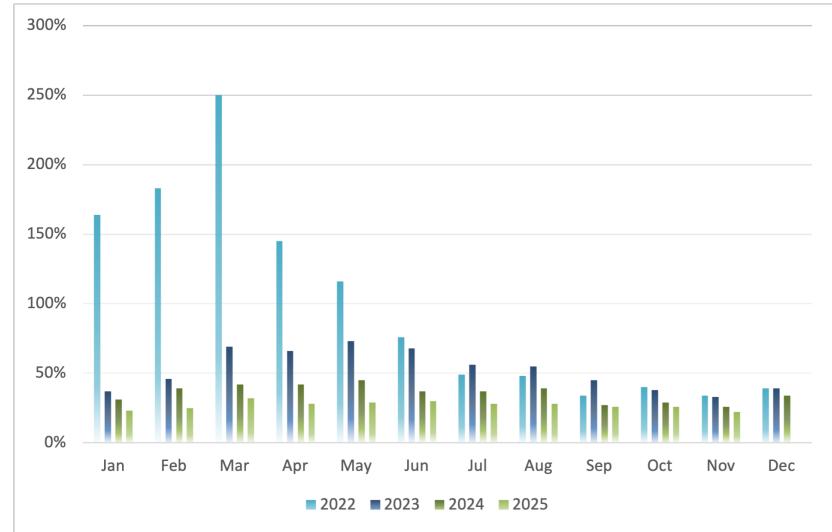
Absorption rate estimates the rate at which active listings are selling in a given market.

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

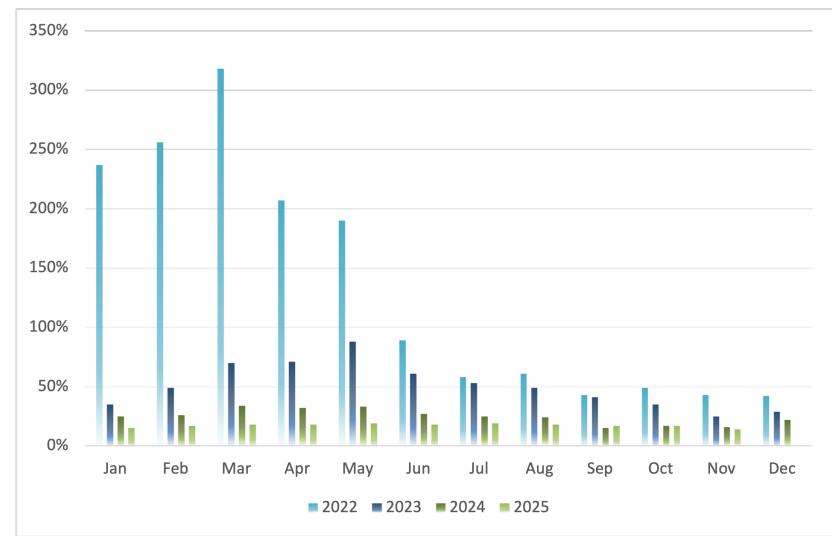
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

ABSORPTION RATE

Single Family	2022	2023	2024	2025
January	164%	37%	31%	23%
February	183%	46%	39%	25%
March	250%	69%	42%	32%
April	145%	66%	42%	28%
May	116%	73%	45%	29%
June	76%	68%	37%	30%
July	49%	56%	37%	28%
August	48%	55%	39%	28%
September	34%	45%	27%	26%
October	40%	38%	29%	26%
November	34%	33%	26%	22%
December	39%	39%	34%	



Condo	2022	2023	2024	2025
January	237%	35%	25%	15%
February	256%	49%	26%	17%
March	318%	70%	34%	18%
April	207%	71%	32%	18%
May	190%	88%	3%	19%
June	89%	61%	27%	18%
July	58%	53%	25%	19%
August	61%	49%	24%	18%
September	43%	41%	15%	17%
October	49%	35%	17%	17%
November	43%	25%	16%	14%
December	42%	29%	22%	



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	968	979	-1.1%
Paid in Cash	180	210	-14.3%
Median Sale Price	\$418,875	\$425,000	-1.4%
Average Sale Price	\$519,769	\$575,645	-9.7%
Dollar Volume	\$503.1 Million	\$563.6 Million	-10.7%
Median Percent of Original List Price Received	95.8%	96.4%	-0.6%
Median Time to Contract	51 Days	38 Days	34.2%
Median Time to Sale	89 Days	80 Days	11.3%
New Pending Sales	1,040	1,092	-4.8%
New Listings	1,226	1,478	-17.1%
Pending Inventory	1,452	1,442	0.7%
Inventory (Active Listings)	4,550	4,144	9.8%
Months Supply of Inventory	3.7	3.3	12.1%

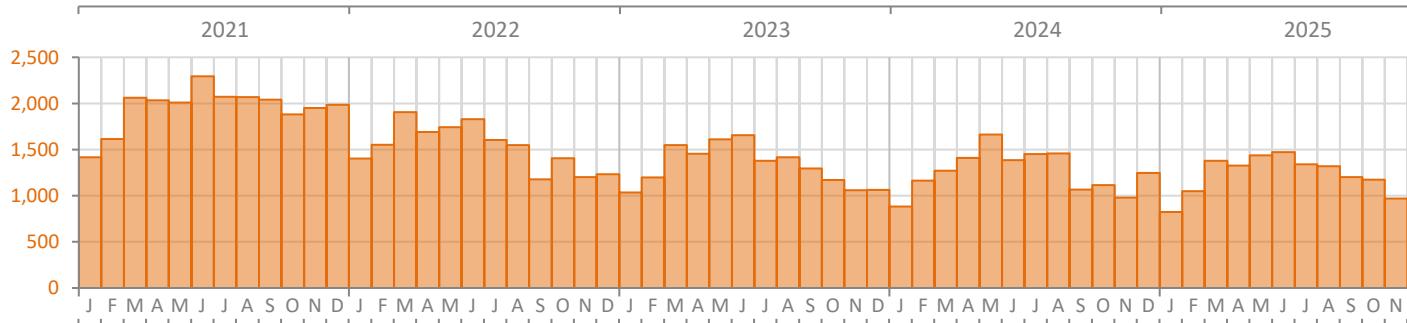
Closed Sales

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	13,493	-2.6%
November 2025	968	-1.1%
October 2025	1,175	5.5%
September 2025	1,203	12.9%
August 2025	1,318	-9.7%
July 2025	1,341	-7.6%
June 2025	1,472	6.1%
May 2025	1,438	-13.5%
April 2025	1,326	-6.0%
March 2025	1,377	8.3%
February 2025	1,050	-9.8%
January 2025	825	-6.5%
December 2024	1,245	17.0%
November 2024	979	-7.6%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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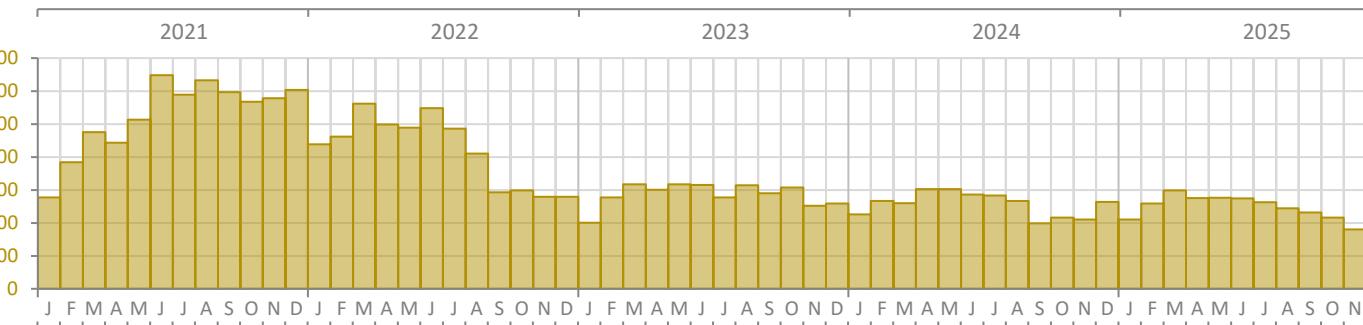
Cash Sales

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	2,728	-3.2%
November 2025	180	-14.3%
October 2025	216	0.0%
September 2025	232	16.6%
August 2025	244	-8.6%
July 2025	263	-7.1%
June 2025	274	-4.2%
May 2025	276	-8.6%
April 2025	275	-8.9%
March 2025	299	15.0%
February 2025	259	-3.0%
January 2025	210	-7.1%
December 2024	264	1.9%
November 2024	210	-16.7%

Cash Sales

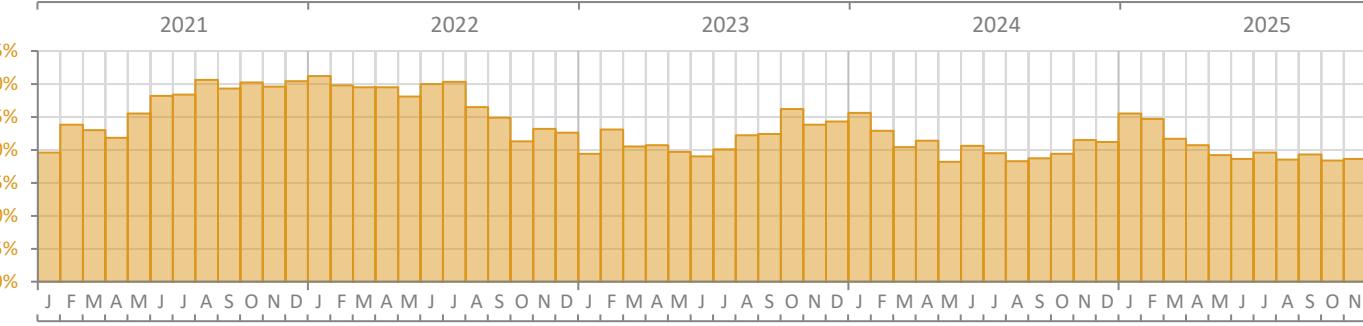


Cash Sales as a Percentage of Closed Sales

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	20.2%	-0.5%
November 2025	18.6%	-13.5%
October 2025	18.4%	-5.2%
September 2025	19.3%	3.2%
August 2025	18.5%	1.1%
July 2025	19.6%	0.5%
June 2025	18.6%	-9.7%
May 2025	19.2%	5.5%
April 2025	20.7%	-3.3%
March 2025	21.7%	6.4%
February 2025	24.7%	7.9%
January 2025	25.5%	-0.4%
December 2024	21.2%	-12.8%
November 2024	21.5%	-9.7%

Pct. of Closed Sales Paid in Cash



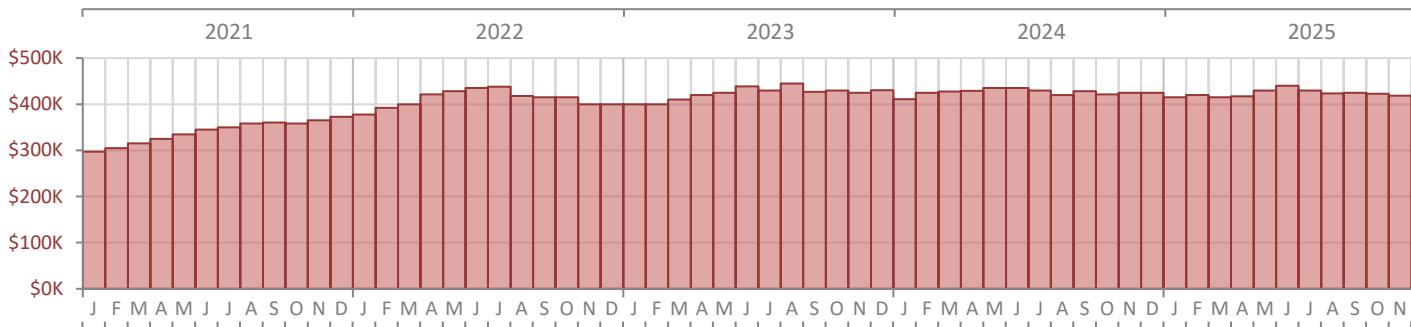
Median Sale Price

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	\$424,000	-0.5%
November 2025	\$418,875	-1.4%
October 2025	\$422,500	0.2%
September 2025	\$425,000	-0.8%
August 2025	\$423,450	0.8%
July 2025	\$430,000	0.0%
June 2025	\$440,000	1.1%
May 2025	\$430,000	-1.2%
April 2025	\$417,000	-2.9%
March 2025	\$415,000	-3.0%
February 2025	\$419,950	-1.1%
January 2025	\$415,000	1.0%
December 2024	\$425,000	-1.3%
November 2024	\$425,000	0.0%

Median Sale Price



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	\$544,161	-1.6%
November 2025	\$519,769	-9.7%
October 2025	\$551,752	-2.7%
September 2025	\$524,322	-5.3%
August 2025	\$563,911	5.3%
July 2025	\$543,192	-0.6%
June 2025	\$573,193	-2.3%
May 2025	\$550,650	-1.0%
April 2025	\$540,788	-0.2%
March 2025	\$527,835	-6.1%
February 2025	\$551,024	4.2%
January 2025	\$521,744	-0.1%
December 2024	\$543,739	-3.8%
November 2024	\$575,645	2.0%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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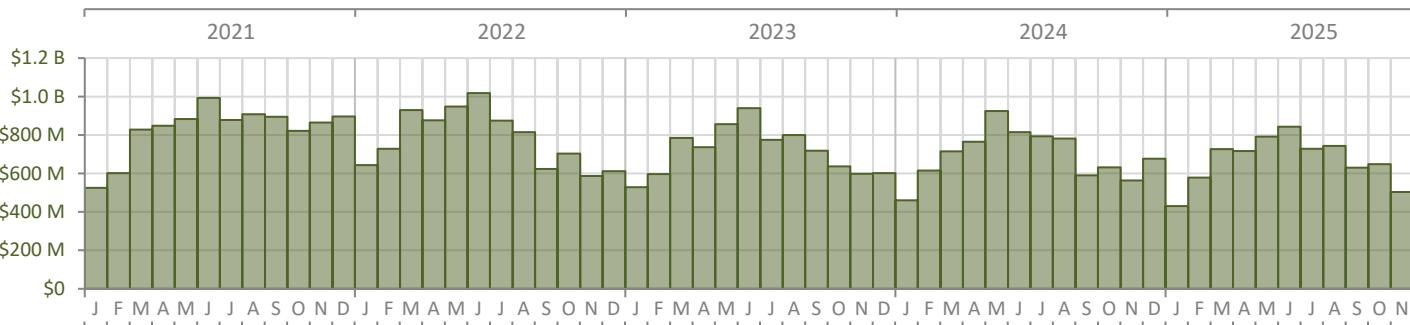
Dollar Volume

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	\$7.3 Billion	-4.1%
November 2025	\$503.1 Million	-10.7%
October 2025	\$648.3 Million	2.6%
September 2025	\$630.8 Million	6.9%
August 2025	\$743.2 Million	-4.9%
July 2025	\$728.4 Million	-8.2%
June 2025	\$843.7 Million	3.6%
May 2025	\$791.8 Million	-14.4%
April 2025	\$717.1 Million	-6.2%
March 2025	\$726.8 Million	1.6%
February 2025	\$578.6 Million	-6.0%
January 2025	\$430.4 Million	-6.5%
December 2024	\$677.0 Million	12.6%
November 2024	\$563.6 Million	-5.8%

Dollar Volume



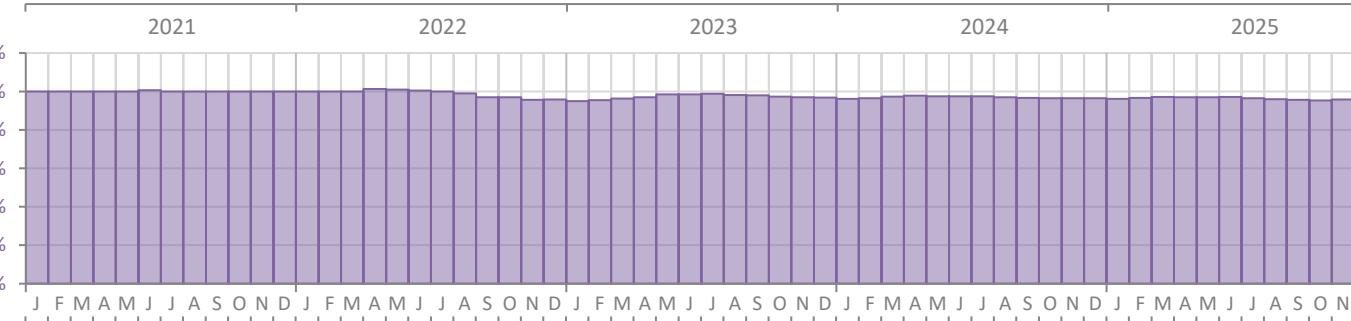
Median Percent of Original List Price Received

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

Med. Pct. of Orig. List Price Received

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	96.4%	-0.7%
November 2025	95.8%	-0.6%
October 2025	95.3%	-1.1%
September 2025	95.6%	-1.0%
August 2025	95.9%	-1.0%
July 2025	96.4%	-1.1%
June 2025	97.2%	-0.3%
May 2025	96.9%	-0.6%
April 2025	97.0%	-0.8%
March 2025	97.1%	-0.2%
February 2025	96.6%	0.2%
January 2025	96.2%	0.0%
December 2024	96.5%	-0.3%
November 2024	96.4%	-0.6%



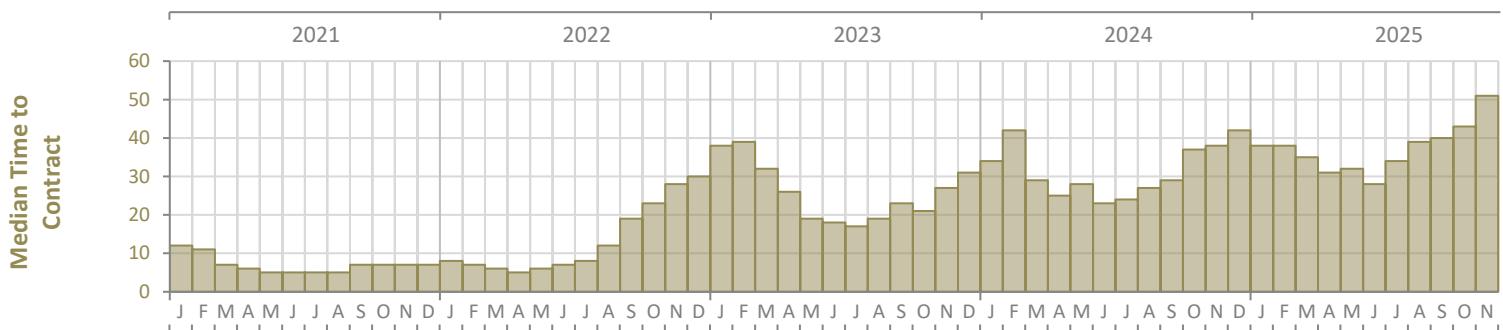


Median Time to Contract

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	38 Days	22.6%
November 2025	51 Days	34.2%
October 2025	43 Days	16.2%
September 2025	40 Days	37.9%
August 2025	39 Days	44.4%
July 2025	34 Days	41.7%
June 2025	28 Days	21.7%
May 2025	32 Days	14.3%
April 2025	31 Days	24.0%
March 2025	35 Days	20.7%
February 2025	38 Days	-9.5%
January 2025	38 Days	11.8%
December 2024	42 Days	35.5%
November 2024	38 Days	40.7%

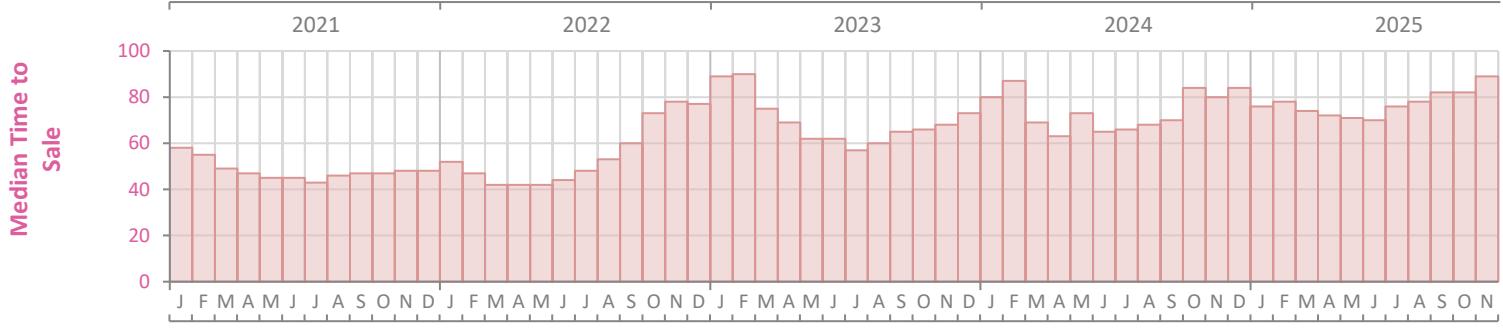


Median Time to Sale

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	79 Days	6.8%
November 2025	89 Days	11.3%
October 2025	82 Days	-2.4%
September 2025	82 Days	17.1%
August 2025	78 Days	14.7%
July 2025	76 Days	15.2%
June 2025	70 Days	7.7%
May 2025	71 Days	-2.7%
April 2025	72 Days	14.3%
March 2025	74 Days	7.2%
February 2025	78 Days	-10.3%
January 2025	76 Days	-5.0%
December 2024	84 Days	15.1%
November 2024	80 Days	17.6%





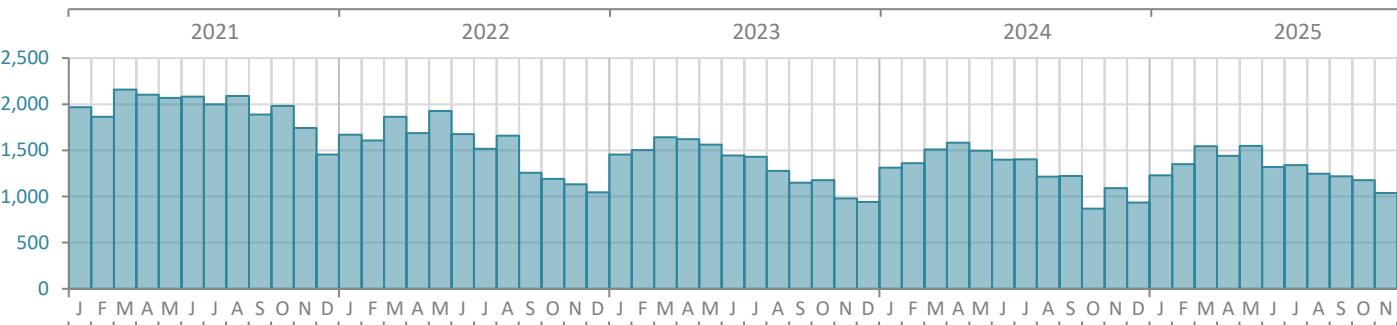
New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	14,461	0.0%
November 2025	1,040	-4.8%
October 2025	1,176	35.3%
September 2025	1,219	-0.3%
August 2025	1,247	2.5%
July 2025	1,341	-4.4%
June 2025	1,321	-5.6%
May 2025	1,549	3.6%
April 2025	1,441	-8.9%
March 2025	1,545	2.2%
February 2025	1,351	-0.7%
January 2025	1,231	-6.2%
December 2024	934	-1.0%
November 2024	1,092	11.4%

Pending Sales



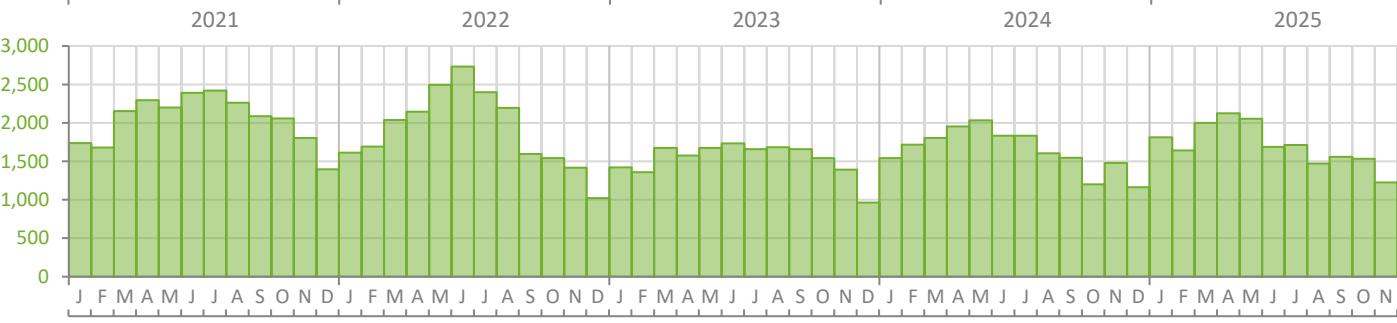
New Listings

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	18,820	1.5%
November 2025	1,226	-17.1%
October 2025	1,532	27.5%
September 2025	1,557	0.8%
August 2025	1,473	-8.2%
July 2025	1,713	-6.5%
June 2025	1,686	-8.0%
May 2025	2,054	1.0%
April 2025	2,126	8.7%
March 2025	1,998	10.6%
February 2025	1,643	-4.2%
January 2025	1,812	17.7%
December 2024	1,164	20.6%
November 2024	1,478	6.3%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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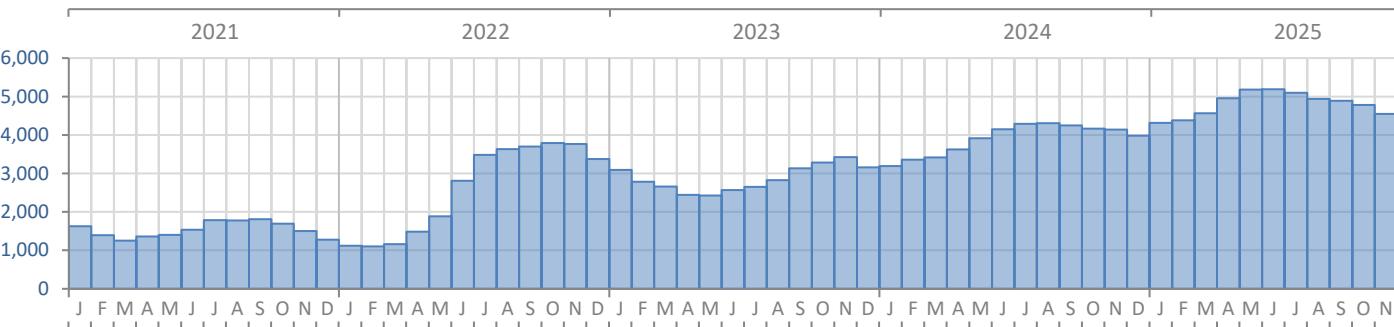
Inventory (Active Listings)

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)	4,805	23.5%
November 2025	4,550	9.8%
October 2025	4,784	14.8%
September 2025	4,886	15.0%
August 2025	4,942	14.7%
July 2025	5,095	18.8%
June 2025	5,190	25.1%
May 2025	5,179	32.3%
April 2025	4,960	36.9%
March 2025	4,566	33.5%
February 2025	4,383	30.6%
January 2025	4,314	35.2%
December 2024	3,984	26.2%
November 2024	4,144	20.9%

Inventory



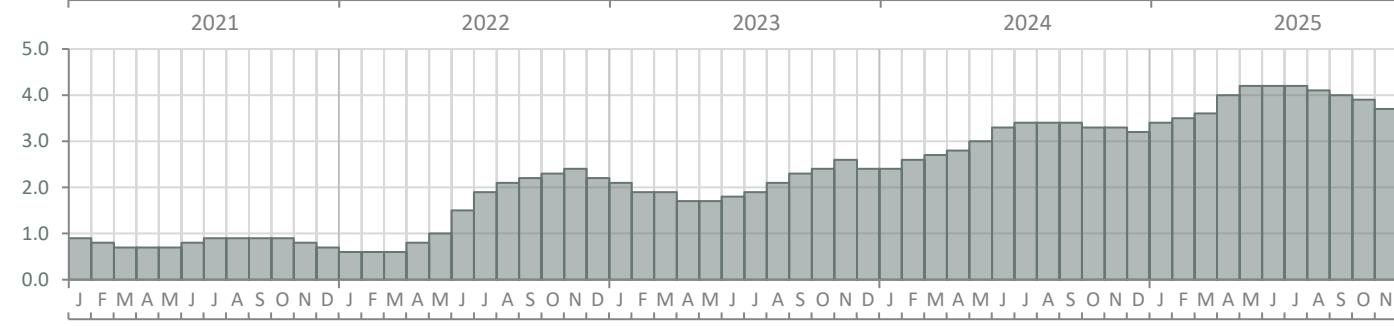
Months Supply of Inventory

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)	3.9	25.8%
November 2025	3.7	12.1%
October 2025	3.9	18.2%
September 2025	4.0	17.6%
August 2025	4.1	20.6%
July 2025	4.2	23.5%
June 2025	4.2	27.3%
May 2025	4.2	40.0%
April 2025	4.0	42.9%
March 2025	3.6	33.3%
February 2025	3.5	34.6%
January 2025	3.4	41.7%
December 2024	3.2	33.3%
November 2024	3.3	26.9%

Months Supply of Inventory



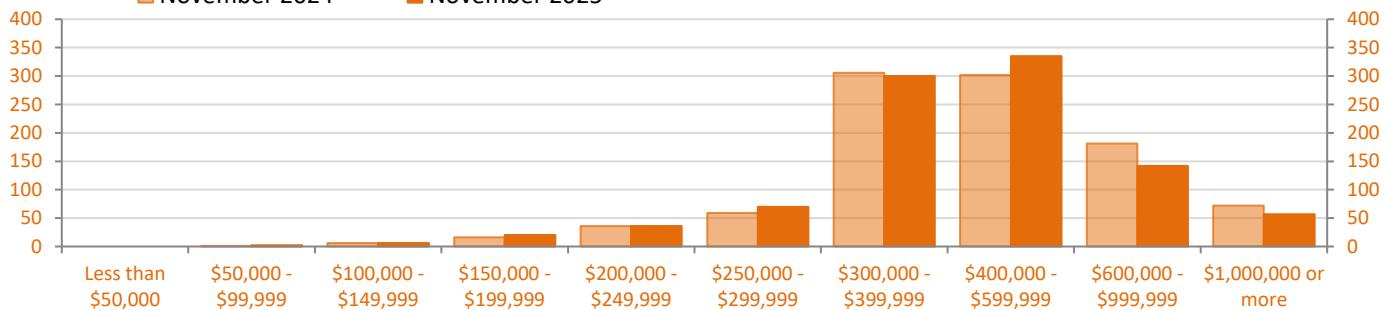
Closed Sales by Sale Price

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	100.0%
\$100,000 - \$149,999	6	0.0%
\$150,000 - \$199,999	20	25.0%
\$200,000 - \$249,999	36	0.0%
\$250,000 - \$299,999	70	18.6%
\$300,000 - \$399,999	300	-2.0%
\$400,000 - \$599,999	335	10.9%
\$600,000 - \$999,999	142	-21.5%
\$1,000,000 or more	57	-20.8%

■ November 2024 ■ November 2025



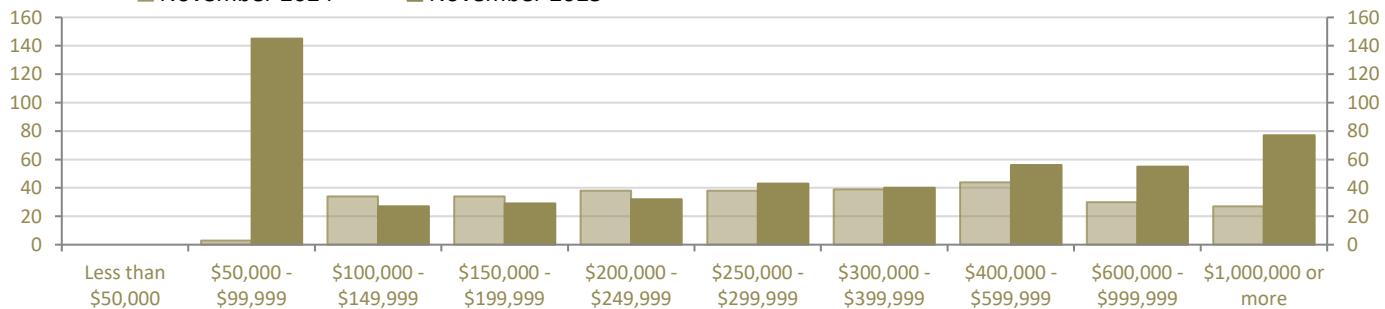
Median Time to Contract by Sale Price

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	145 Days	4733.3%
\$100,000 - \$149,999	27 Days	-20.6%
\$150,000 - \$199,999	29 Days	-14.7%
\$200,000 - \$249,999	32 Days	-15.8%
\$250,000 - \$299,999	43 Days	13.2%
\$300,000 - \$399,999	40 Days	2.6%
\$400,000 - \$599,999	56 Days	27.3%
\$600,000 - \$999,999	55 Days	83.3%
\$1,000,000 or more	77 Days	185.2%

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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	14	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	25	25.0%
\$200,000 - \$249,999	32	-17.9%
\$250,000 - \$299,999	90	-22.4%
\$300,000 - \$399,999	344	-16.7%
\$400,000 - \$599,999	408	-16.6%
\$600,000 - \$999,999	193	-24.0%
\$1,000,000 or more	117	-15.8%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

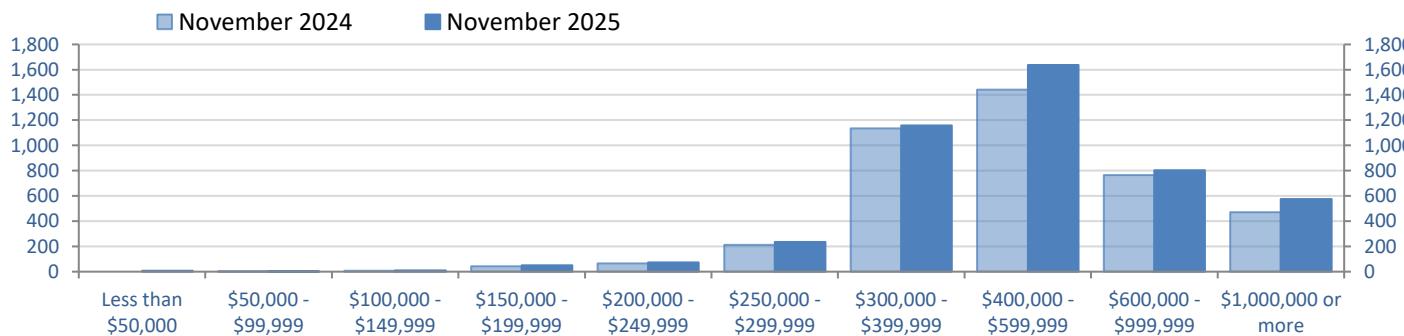
The number of property listings active at the end of the month

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	7	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	50	19.0%
\$200,000 - \$249,999	74	12.1%
\$250,000 - \$299,999	236	10.8%
\$300,000 - \$399,999	1,157	1.9%
\$400,000 - \$599,999	1,638	13.5%
\$600,000 - \$999,999	804	5.0%
\$1,000,000 or more	574	22.1%

■ November 2024 ■ November 2025

Inventory



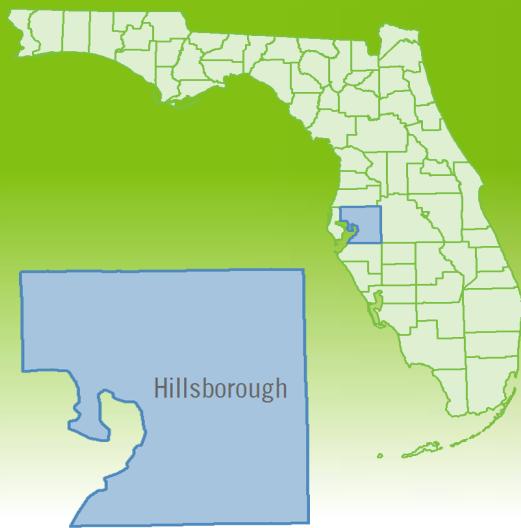
Monthly Distressed Market - November 2025

Single-Family Homes

Hillsborough County



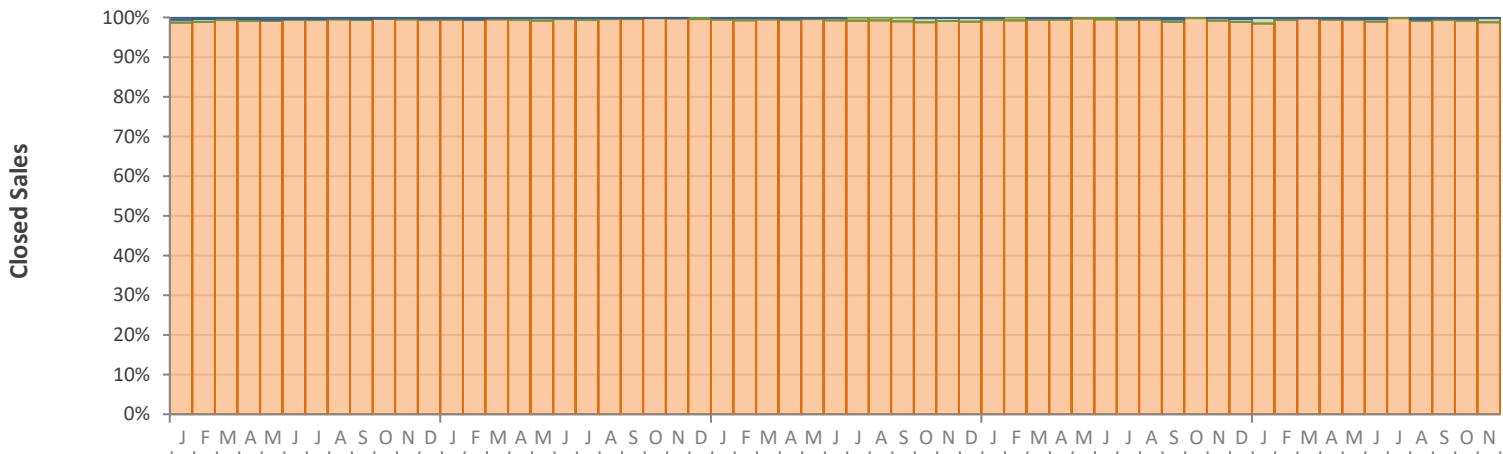
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	956	971	-1.5%
	Median Sale Price	\$419,950	\$425,000	-1.2%
Foreclosure/REO	Closed Sales	10	6	66.7%
	Median Sale Price	\$304,208	\$354,950	-14.3%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$311,915	\$313,750	-0.6%

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	242	277	-12.6%
Paid in Cash	93	114	-18.4%
Median Sale Price	\$257,500	\$302,495	-14.9%
Average Sale Price	\$335,337	\$415,735	-19.3%
Dollar Volume	\$81.2 Million	\$115.2 Million	-29.5%
Median Percent of Original List Price Received	94.2%	95.0%	-0.8%
Median Time to Contract	48 Days	60 Days	-20.0%
Median Time to Sale	86 Days	101 Days	-14.9%
New Pending Sales	277	331	-16.3%
New Listings	345	444	-22.3%
Pending Inventory	373	421	-11.4%
Inventory (Active Listings)	1,781	1,723	3.4%
Months Supply of Inventory	5.4	4.6	17.4%

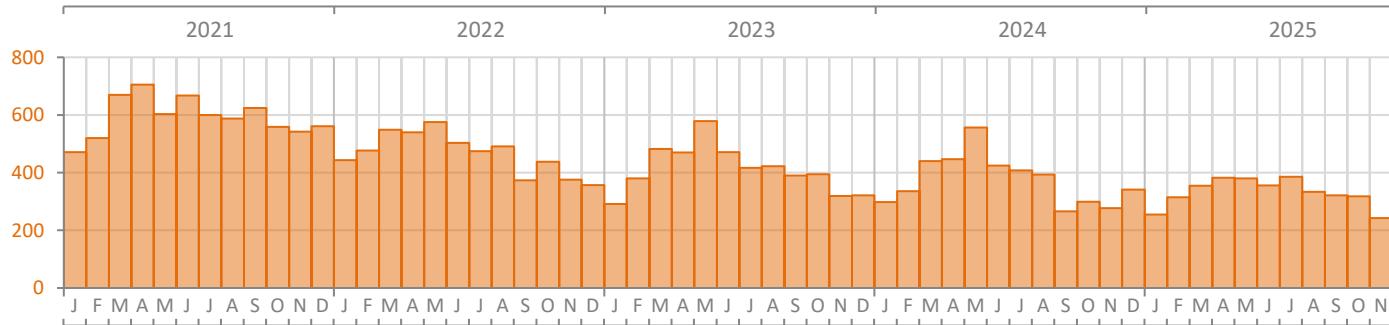
Closed Sales

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	3,643	-12.1%
November 2025	242	-12.6%
October 2025	318	6.4%
September 2025	321	20.7%
August 2025	333	-15.3%
July 2025	386	-5.4%
June 2025	356	-16.2%
May 2025	380	-31.8%
April 2025	382	-14.5%
March 2025	355	-19.3%
February 2025	315	-6.3%
January 2025	255	-14.4%
December 2024	341	6.2%
November 2024	277	-13.2%

Closed Sales



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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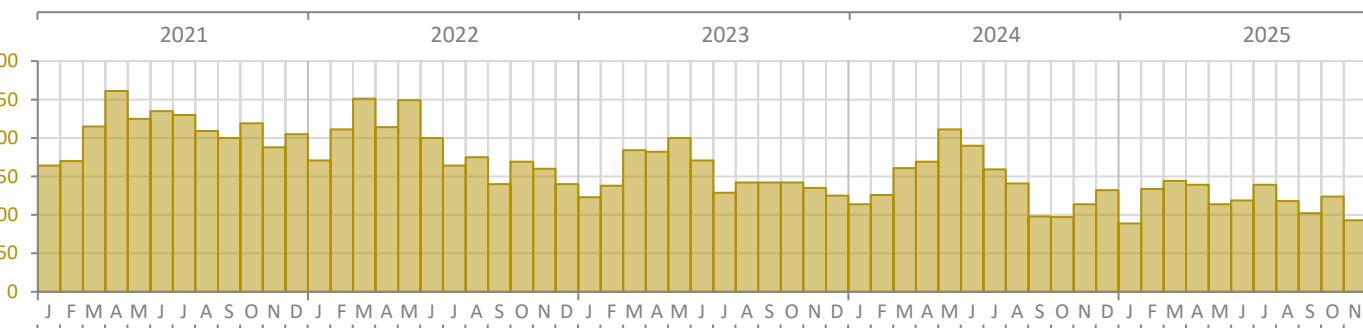
Cash Sales

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	1,315	-16.8%
November 2025	93	-18.4%
October 2025	124	27.8%
September 2025	102	4.1%
August 2025	118	-16.3%
July 2025	139	-12.6%
June 2025	119	-37.4%
May 2025	114	-46.0%
April 2025	139	-17.8%
March 2025	144	-10.6%
February 2025	134	6.3%
January 2025	89	-21.9%
December 2024	132	5.6%
November 2024	114	-15.6%

Cash Sales



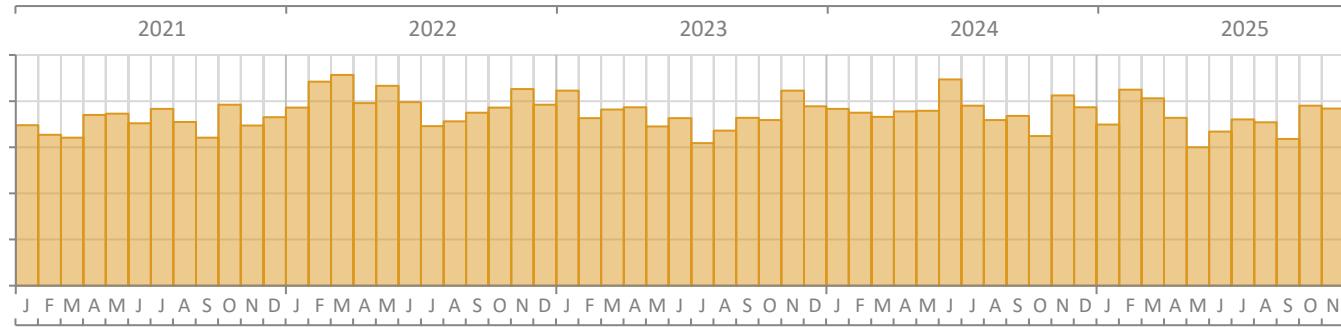
Cash Sales as a Percentage of Closed Sales

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	36.1%	-5.2%
November 2025	38.4%	-6.8%
October 2025	39.0%	20.4%
September 2025	31.8%	-13.6%
August 2025	35.4%	-1.4%
July 2025	36.0%	-7.7%
June 2025	33.4%	-25.3%
May 2025	30.0%	-20.8%
April 2025	36.4%	-3.7%
March 2025	40.6%	10.9%
February 2025	42.5%	13.3%
January 2025	34.9%	-8.9%
December 2024	38.7%	-0.5%
November 2024	41.2%	-2.6%

Pct. of Closed Sales Paid in Cash





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	\$282,700	-4.2%
November 2025	\$257,500	-14.9%
October 2025	\$270,000	-6.6%
September 2025	\$280,000	-4.8%
August 2025	\$273,000	-4.9%
July 2025	\$284,945	-1.7%
June 2025	\$282,450	-8.3%
May 2025	\$294,990	-4.8%
April 2025	\$292,995	-2.3%
March 2025	\$280,000	-3.4%
February 2025	\$282,900	-6.5%
January 2025	\$286,000	-0.6%
December 2024	\$298,590	-3.7%
November 2024	\$302,495	-3.0%

Median Sale Price



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	\$356,712	-15.0%
November 2025	\$335,337	-19.3%
October 2025	\$388,551	14.4%
September 2025	\$362,001	-5.6%
August 2025	\$339,070	-13.7%
July 2025	\$331,396	-28.5%
June 2025	\$343,615	-39.5%
May 2025	\$358,223	-30.7%
April 2025	\$361,211	0.4%
March 2025	\$350,849	-0.3%
February 2025	\$391,001	4.7%
January 2025	\$367,094	1.9%
December 2024	\$419,820	12.6%
November 2024	\$415,735	10.7%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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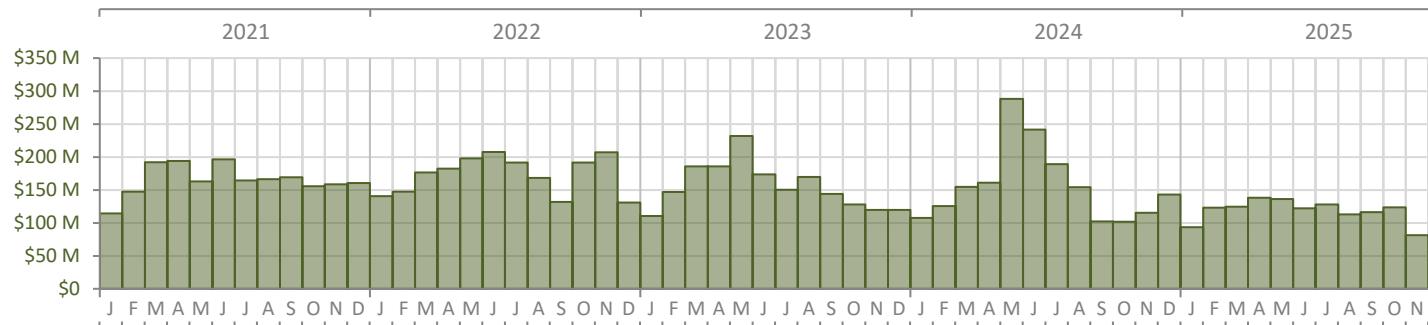
Dollar Volume

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	\$1.3 Billion	-25.3%
November 2025	\$81.2 Million	-29.5%
October 2025	\$123.6 Million	21.6%
September 2025	\$116.2 Million	13.9%
August 2025	\$112.9 Million	-26.9%
July 2025	\$127.9 Million	-32.4%
June 2025	\$122.3 Million	-49.4%
May 2025	\$136.1 Million	-52.7%
April 2025	\$138.0 Million	-14.2%
March 2025	\$124.6 Million	-19.5%
February 2025	\$123.2 Million	-1.8%
January 2025	\$93.6 Million	-12.8%
December 2024	\$143.2 Million	19.7%
November 2024	\$115.2 Million	-3.8%

Dollar Volume

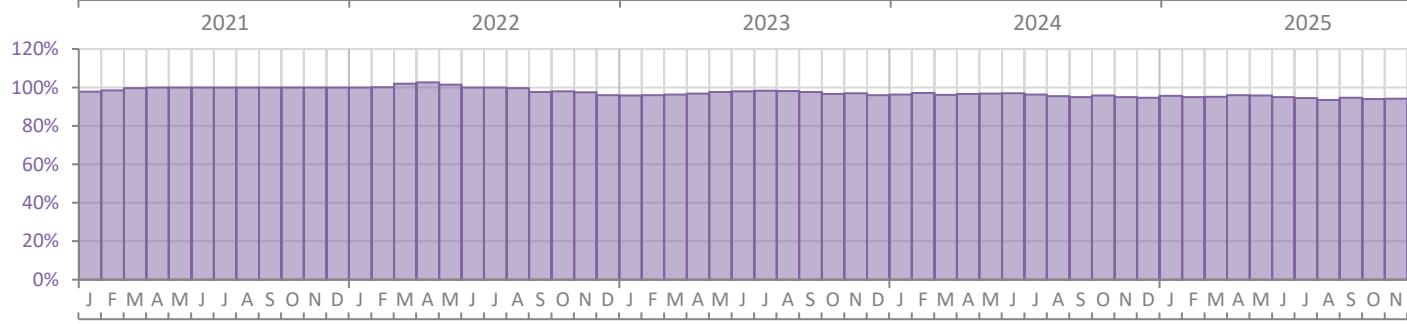


Median Percent of Original List Price Received

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	-1.5%
November 2025	94.2%	-0.8%
October 2025	94.0%	-1.9%
September 2025	94.6%	-0.3%
August 2025	93.4%	-2.1%
July 2025	94.4%	-2.0%
June 2025	95.0%	-2.0%
May 2025	95.8%	-1.0%
April 2025	96.0%	-0.7%
March 2025	95.1%	-1.0%
February 2025	94.9%	-2.3%
January 2025	95.6%	-0.7%
December 2024	94.7%	-1.4%
November 2024	95.0%	-2.1%

Med. Pct. of Orig. List Price Received



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



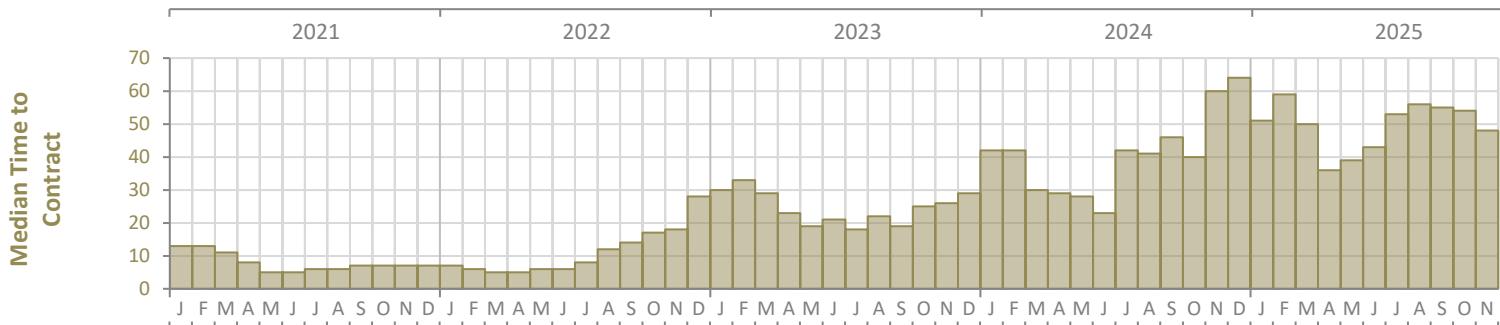
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Median Time to Contract

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	52 Days	36.8%
November 2025	48 Days	-20.0%
October 2025	54 Days	35.0%
September 2025	55 Days	19.6%
August 2025	56 Days	36.6%
July 2025	53 Days	26.2%
June 2025	43 Days	87.0%
May 2025	39 Days	39.3%
April 2025	36 Days	24.1%
March 2025	50 Days	66.7%
February 2025	59 Days	40.5%
January 2025	51 Days	21.4%
December 2024	64 Days	120.7%
November 2024	60 Days	130.8%



Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	89 Days	11.3%
November 2025	86 Days	-4.4%
October 2025	90 Days	-1.1%
September 2025	94 Days	3.3%
August 2025	89 Days	15.6%
July 2025	93 Days	14.8%
June 2025	84 Days	35.5%
May 2025	76 Days	13.4%
April 2025	76 Days	10.1%
March 2025	81 Days	17.4%
February 2025	92 Days	-5.2%
January 2025	89 Days	9.9%
December 2024	106 Days	41.3%
November 2024	101 Days	44.3%



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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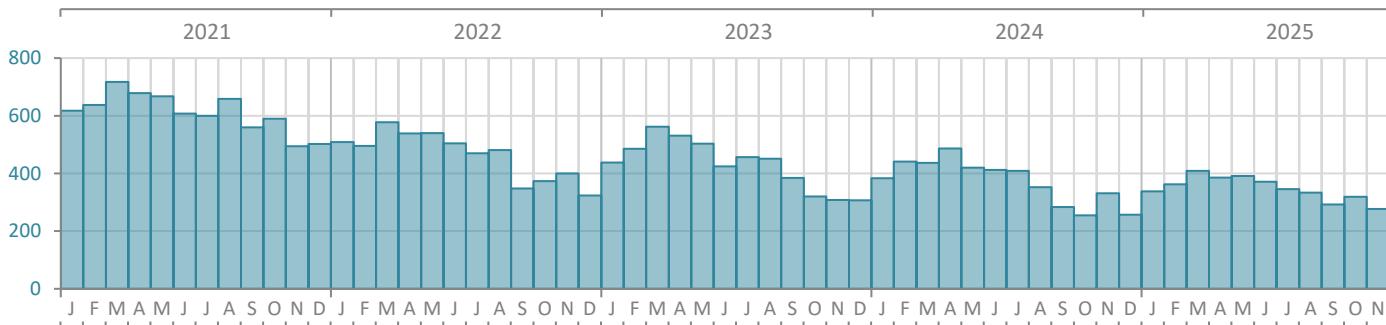
New Pending Sales

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	3,824	-9.2%
November 2025	277	-16.3%
October 2025	319	25.1%
September 2025	292	3.2%
August 2025	333	-5.4%
July 2025	346	-15.4%
June 2025	371	-10.0%
May 2025	391	-6.9%
April 2025	386	-20.7%
March 2025	409	-6.4%
February 2025	362	-17.9%
January 2025	338	-11.7%
December 2024	257	-16.3%
November 2024	331	7.5%

Pending Sales



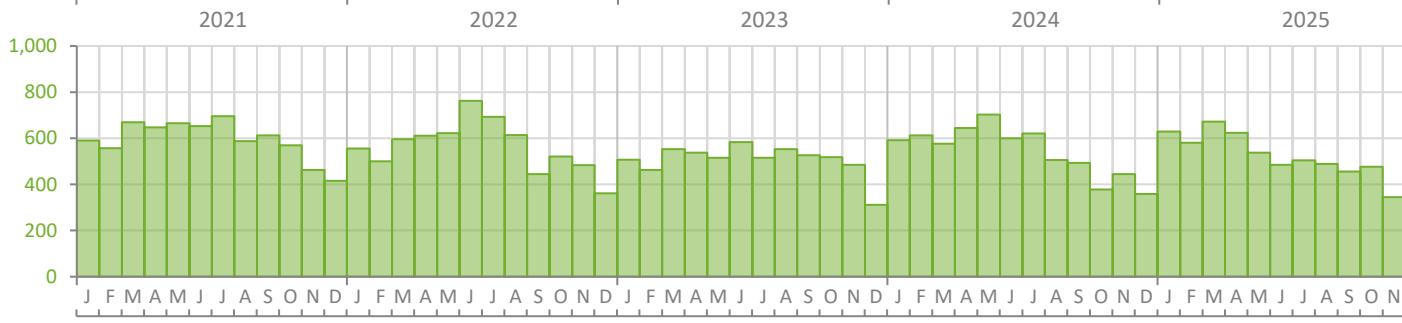
New Listings

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	5,796	-6.0%
November 2025	345	-22.3%
October 2025	477	26.2%
September 2025	455	-7.7%
August 2025	489	-3.2%
July 2025	504	-18.8%
June 2025	485	-19.2%
May 2025	537	-23.6%
April 2025	623	-3.3%
March 2025	672	16.7%
February 2025	580	-5.2%
January 2025	629	6.3%
December 2024	359	15.4%
November 2024	444	-8.5%

New Listings



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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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)	1,937	20.1%
November 2025	1,781	3.4%
October 2025	1,875	7.5%
September 2025	1,877	5.1%
August 2025	1,915	9.4%
July 2025	1,975	11.8%
June 2025	2,008	18.7%
May 2025	2,082	26.3%
April 2025	2,087	40.2%
March 2025	1,995	39.0%
February 2025	1,906	36.5%
January 2025	1,807	37.5%
December 2024	1,649	42.5%
November 2024	1,723	37.1%

Inventory



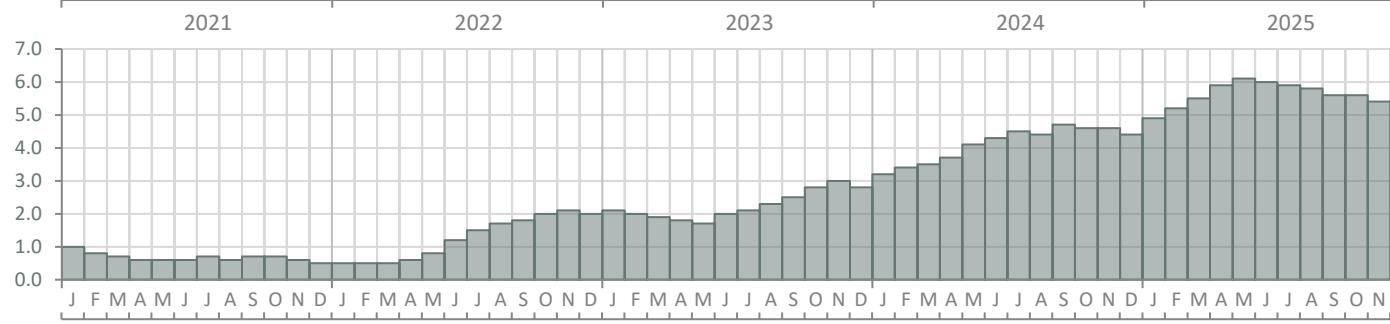
Months Supply of Inventory

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)	5.6	36.6%
November 2025	5.4	17.4%
October 2025	5.6	21.7%
September 2025	5.6	19.1%
August 2025	5.8	31.8%
July 2025	5.9	31.1%
June 2025	6.0	39.5%
May 2025	6.1	48.8%
April 2025	5.9	59.5%
March 2025	5.5	57.1%
February 2025	5.2	52.9%
January 2025	4.9	53.1%
December 2024	4.4	57.1%
November 2024	4.6	53.3%

Months Supply of Inventory



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	7	40.0%
\$100,000 - \$149,999	19	58.3%
\$150,000 - \$199,999	33	13.8%
\$200,000 - \$249,999	56	47.4%
\$250,000 - \$299,999	26	-46.9%
\$300,000 - \$399,999	49	-26.9%
\$400,000 - \$599,999	30	-3.2%
\$600,000 - \$999,999	15	-51.6%
\$1,000,000 or more	7	-53.3%

■ November 2024 ■ November 2025



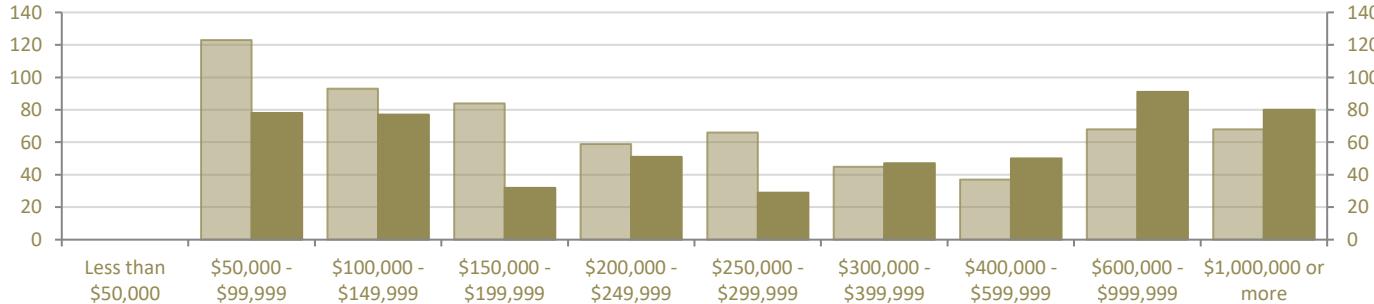
Median Time to Contract by Sale Price

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	78 Days	-36.6%
\$100,000 - \$149,999	77 Days	-17.2%
\$150,000 - \$199,999	32 Days	-61.9%
\$200,000 - \$249,999	51 Days	-13.6%
\$250,000 - \$299,999	29 Days	-56.1%
\$300,000 - \$399,999	47 Days	4.4%
\$400,000 - \$599,999	50 Days	35.1%
\$600,000 - \$999,999	91 Days	33.8%
\$1,000,000 or more	80 Days	17.6%

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Hillsborough County



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	3	-25.0%
\$100,000 - \$149,999	28	86.7%
\$150,000 - \$199,999	47	-7.8%
\$200,000 - \$249,999	57	-18.6%
\$250,000 - \$299,999	67	-10.7%
\$300,000 - \$399,999	68	-26.1%
\$400,000 - \$599,999	30	-55.9%
\$600,000 - \$999,999	27	-40.0%
\$1,000,000 or more	18	-25.0%



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	18	200.0%
\$100,000 - \$149,999	148	80.5%
\$150,000 - \$199,999	276	29.6%
\$200,000 - \$249,999	298	-6.0%
\$250,000 - \$299,999	302	0.0%
\$300,000 - \$399,999	279	-18.4%
\$400,000 - \$599,999	173	-7.5%
\$600,000 - \$999,999	168	17.5%
\$1,000,000 or more	119	-9.2%



Monthly Distressed Market - November 2025

Townhouses and Condos

Hillsborough County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	238	275	-13.5%
	Median Sale Price	\$265,000	\$304,495	-13.0%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$150,000	\$255,000	-41.2%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$232,500	\$301,000	-22.8%

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

