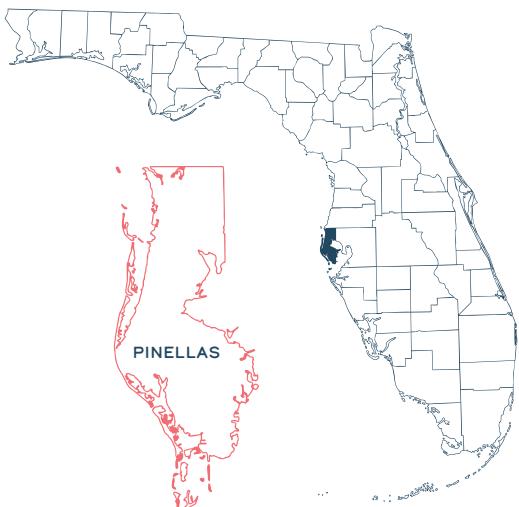


# PINELLAS COUNTY MONTHLY STATISTICS



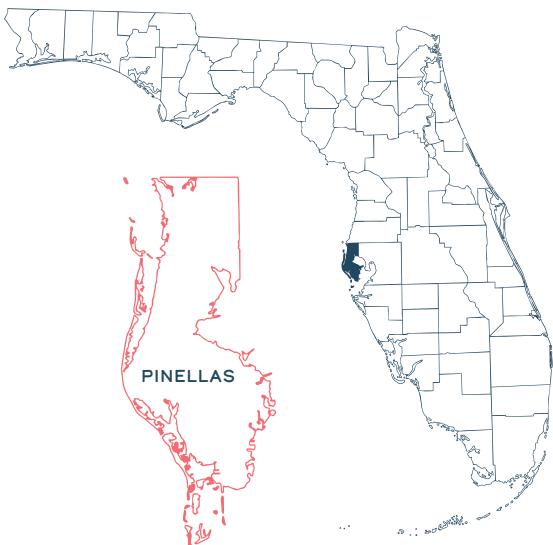
DECEMBER  
2025

## COMBINED SINGLE FAMILY HOMES & TOWNHOMES/CONDOS

SUMMARY STATISTICS	DECEMBER 2025	DECEMBER 2024	% CHANGE YEAR OVER YEAR
CLOSED SALES	1,516	1,404	8.0%
PAID IN CASH	675	652	3.5%
NEW PENDING SALES	1,123	1,114	0.8%
NEW LISTINGS	1,424	1,616	-11.9%
PENDING INVENTORY	1,193	1,274	-6.4%
INVENTORY (ACTIVE LISTINGS)	6,926	6,140	12.8%

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](http://starstats.org)



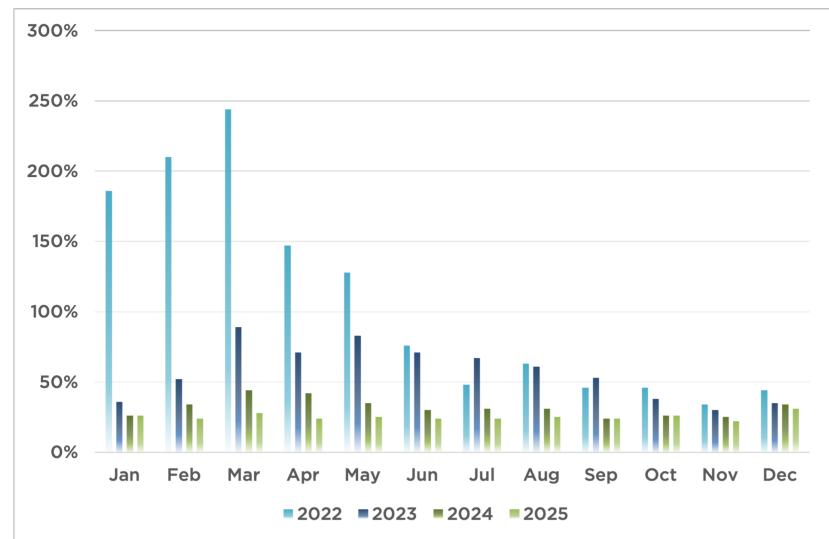
Absorption rate estimates the rate at which active listings are selling in a given market.

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

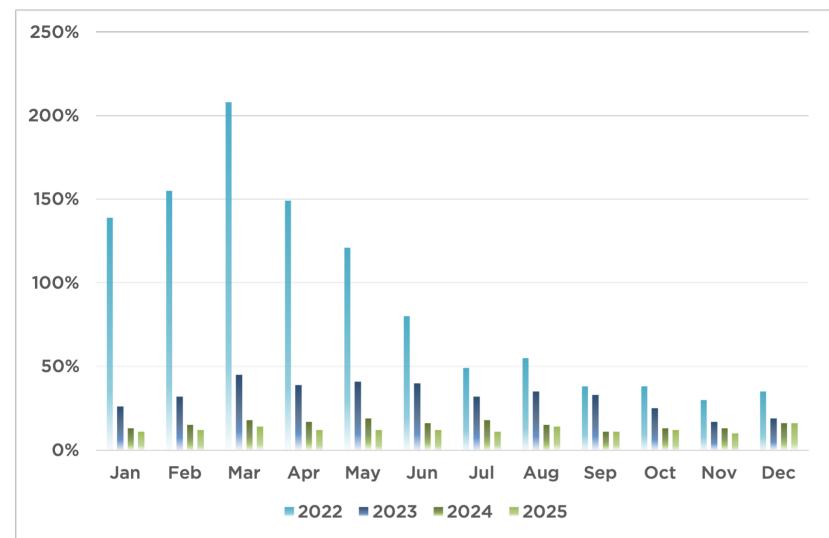
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

# ABSORPTION RATE

Single Family	2022	2023	2024	2025
January	186%	36%	26%	26%
February	210%	52%	34%	24%
March	244%	89%	44%	28%
April	147%	71%	42%	24%
May	128%	83%	35%	25%
June	76%	71%	30%	24%
July	48%	67%	31%	24%
August	63%	61%	31%	25%
September	46%	53%	24%	24%
October	46%	38%	26%	26%
November	34%	30%	25%	22%
December	44%	35%	34%	31%



Condo	2022	2023	2024	2025
January	139%	26%	13%	11%
February	155%	32%	15%	12%
March	208%	45%	18%	14%
April	149%	39%	17%	12%
May	121%	41%	19%	12%
June	80%	40%	16%	12%
July	49%	32%	18%	11%
August	55%	35%	15%	14%
September	38%	33%	11%	11%
October	38%	25%	13%	12%
November	30%	17%	13%	10%
December	35%	19%	16%	16%



# Monthly Market Detail - December 2025

## Single-Family Homes

### Pinellas County



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Summary Statistics	December 2025	December 2024	Percent Change Year-over-Year
Closed Sales	931	918	1.4%
Paid in Cash	317	379	-16.4%
Median Sale Price	\$450,000	\$477,500	-5.8%
Average Sale Price	\$606,291	\$600,796	0.9%
Dollar Volume	\$564.5 Million	\$551.5 Million	2.3%
Median Percent of Original List Price Received	93.4%	94.6%	-1.3%
Median Time to Contract	49 Days	31 Days	58.1%
Median Time to Sale	83 Days	63 Days	31.7%
New Pending Sales	622	756	-17.7%
New Listings	724	974	-25.7%
Pending Inventory	708	798	-11.3%
Inventory (Active Listings)	3,148	2,957	6.5%
Months Supply of Inventory	3.6	3.6	0.0%

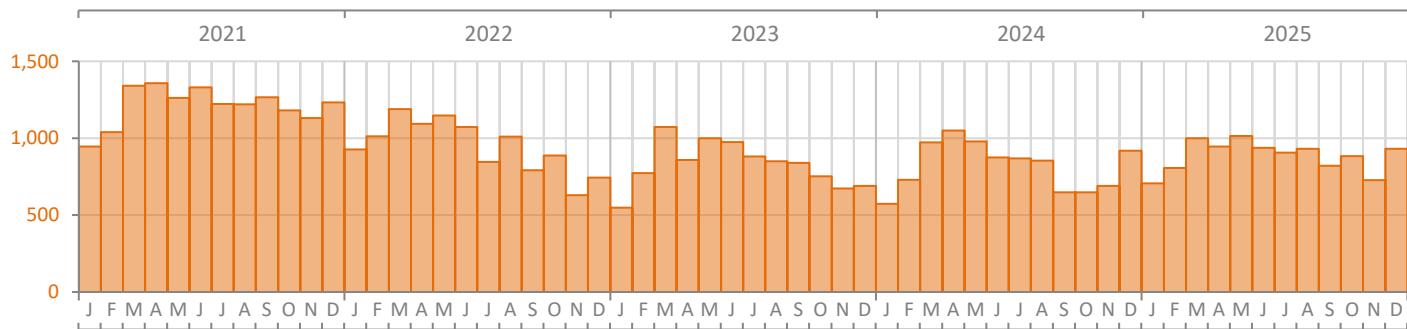
## Closed Sales

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	10,609	8.2%
<b>December 2025</b>	<b>931</b>	<b>1.4%</b>
November 2025	727	5.4%
October 2025	883	36.3%
September 2025	820	26.5%
August 2025	931	9.0%
July 2025	907	4.4%
June 2025	938	7.3%
May 2025	1,014	3.5%
April 2025	946	-9.8%
March 2025	999	2.7%
February 2025	806	10.4%
January 2025	707	23.2%
<b>December 2024</b>	<b>918</b>	<b>33.2%</b>

Closed Sales



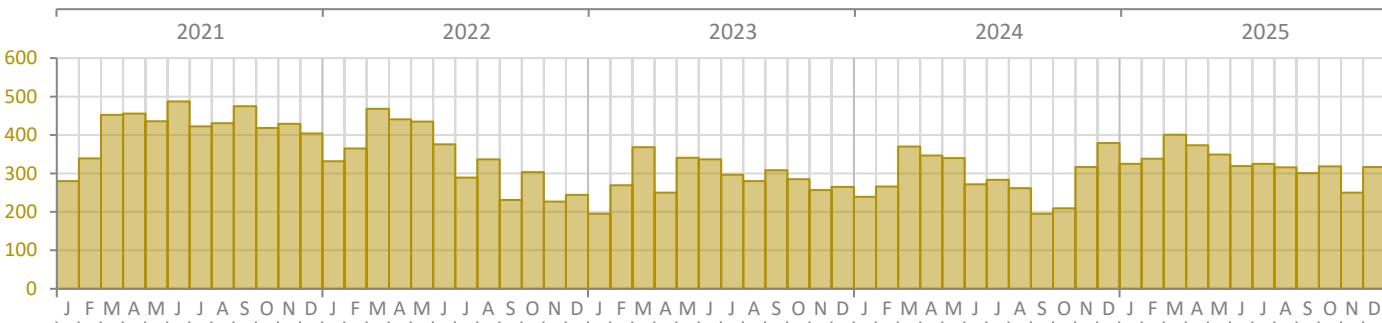
## Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,932	13.0%
<b>December 2025</b>	<b>317</b>	<b>-16.4%</b>
November 2025	250	-21.1%
October 2025	318	52.2%
September 2025	301	54.4%
August 2025	316	20.6%
July 2025	325	14.8%
June 2025	319	17.3%
May 2025	349	2.6%
April 2025	373	7.5%
March 2025	401	8.4%
February 2025	338	27.1%
January 2025	325	36.0%
December 2024	379	43.0%

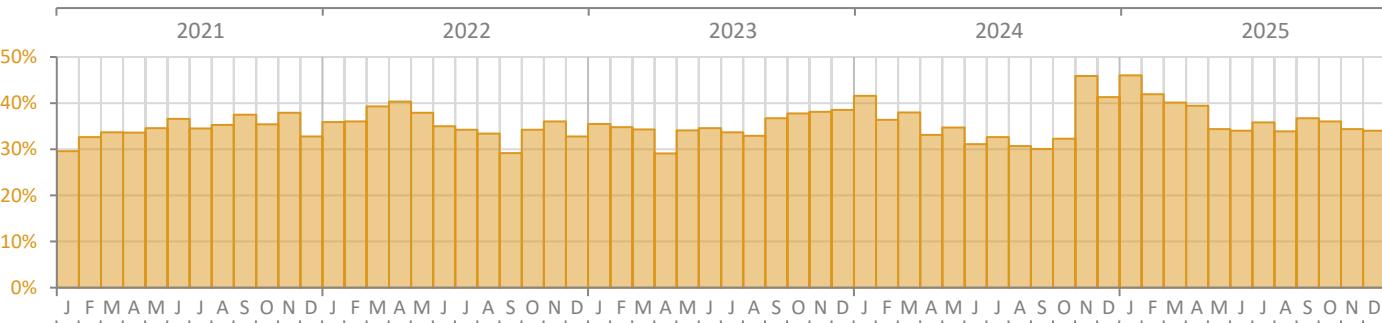
Cash Sales



## Cash Sales as a Percentage of Closed Sales

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

Pct. of Closed Sales Paid in Cash





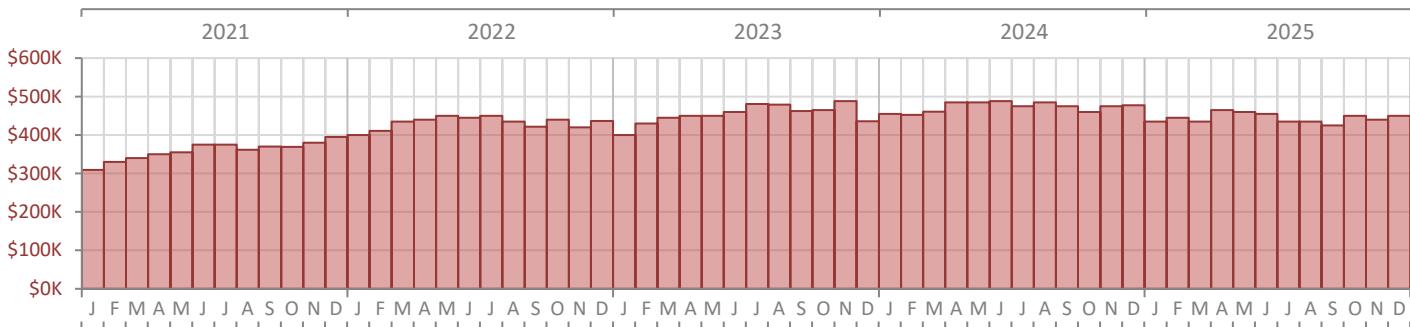
## Median Sale Price

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	\$445,000	-6.3%
<b>December 2025</b>	<b>\$450,000</b>	<b>-5.8%</b>
November 2025	\$440,000	-7.4%
October 2025	\$450,000	-2.2%
September 2025	\$425,000	-10.5%
August 2025	\$435,000	-10.2%
July 2025	\$435,000	-8.4%
June 2025	\$455,000	-6.9%
May 2025	\$460,000	-5.2%
April 2025	\$465,000	-4.1%
March 2025	\$435,000	-5.6%
February 2025	\$445,000	-1.5%
January 2025	\$435,000	-4.4%
December 2024	\$477,500	9.5%

Median Sale Price



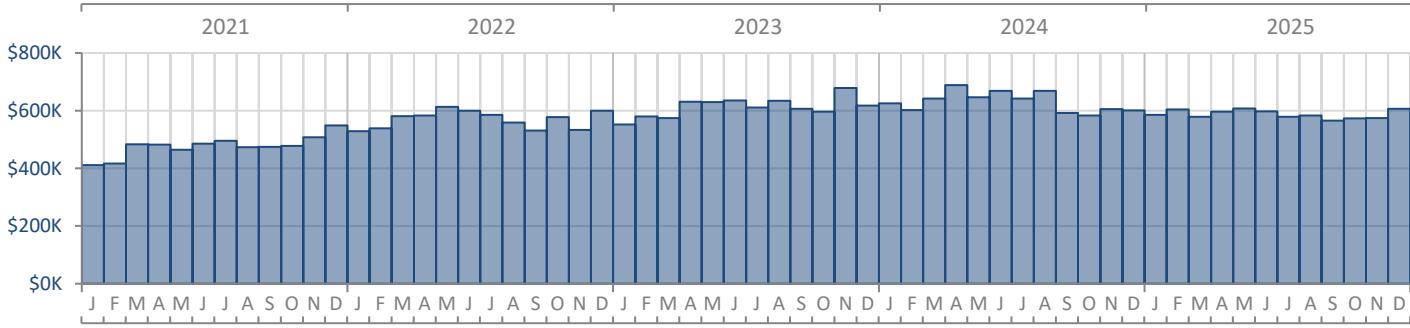
## Average Sale Price

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	\$588,063	-7.3%
<b>December 2025</b>	<b>\$606,291</b>	<b>0.9%</b>
November 2025	\$574,056	-5.1%
October 2025	\$573,275	-1.7%
September 2025	\$565,688	-4.5%
August 2025	\$583,159	-12.8%
July 2025	\$578,209	-9.9%
June 2025	\$597,553	-10.6%
May 2025	\$607,862	-6.0%
April 2025	\$596,278	-13.4%
March 2025	\$578,388	-9.9%
February 2025	\$604,200	0.3%
January 2025	\$585,281	-6.4%
December 2024	\$600,796	-2.7%

Average Sale Price



# Monthly Market Detail - December 2025

## Single-Family Homes

### Pinellas County



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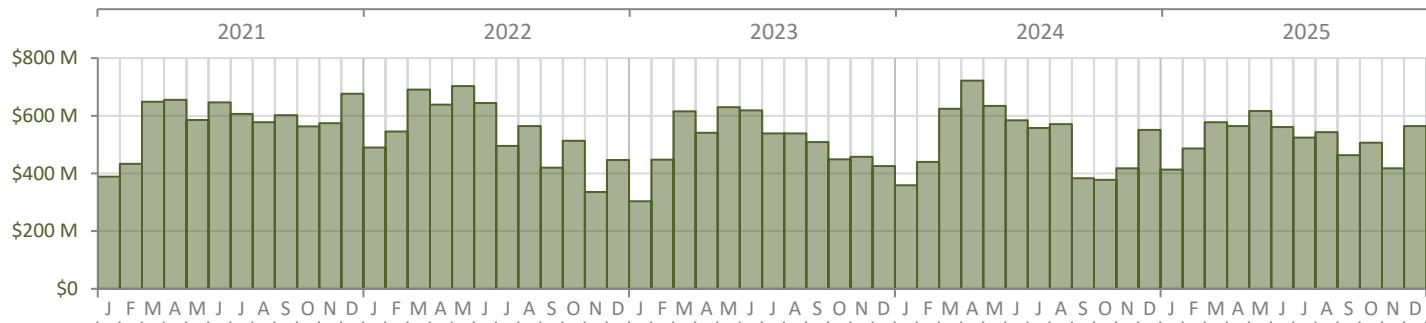
## Dollar Volume

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	\$6.2 Billion	0.2%
<b>December 2025</b>	<b>\$564.5 Million</b>	<b>2.3%</b>
November 2025	\$417.3 Million	-0.1%
October 2025	\$506.2 Million	34.0%
September 2025	\$463.9 Million	20.8%
August 2025	\$542.9 Million	-4.9%
July 2025	\$524.4 Million	-6.0%
June 2025	\$560.5 Million	-4.1%
May 2025	\$616.4 Million	-2.7%
April 2025	\$564.1 Million	-21.9%
March 2025	\$577.8 Million	-7.5%
February 2025	\$487.0 Million	10.7%
January 2025	\$413.8 Million	15.2%
December 2024	\$551.5 Million	29.7%

Dollar Volume

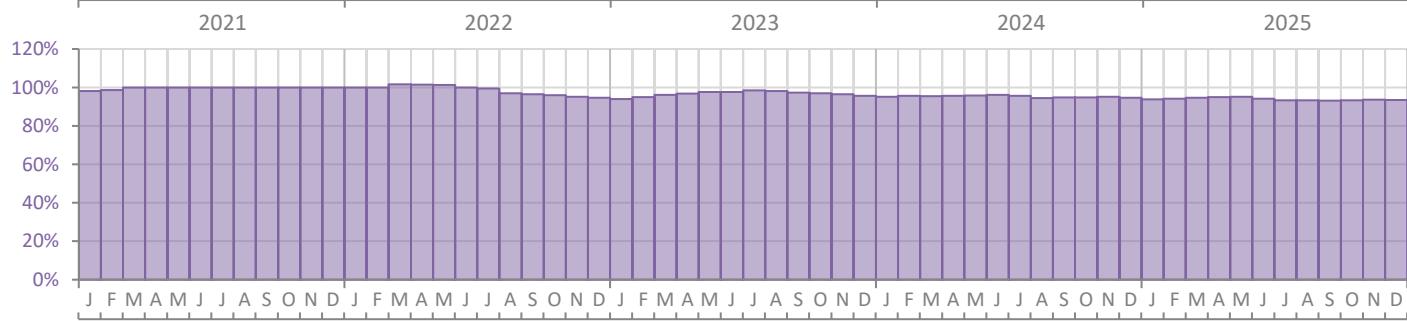


## Median Percent of Original List Price Received

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	94.0%	-1.5%
<b>December 2025</b>	<b>93.4%</b>	<b>-1.3%</b>
November 2025	93.7%	-1.5%
October 2025	93.3%	-1.6%
September 2025	93.1%	-1.8%
August 2025	93.3%	-1.2%
July 2025	93.3%	-2.4%
June 2025	94.2%	-2.0%
May 2025	95.1%	-0.7%
April 2025	94.9%	-0.7%
March 2025	94.7%	-0.8%
February 2025	94.1%	-1.6%
January 2025	93.8%	-1.5%
December 2024	94.6%	-1.0%

Med. Pct. of Orig. List Price Received



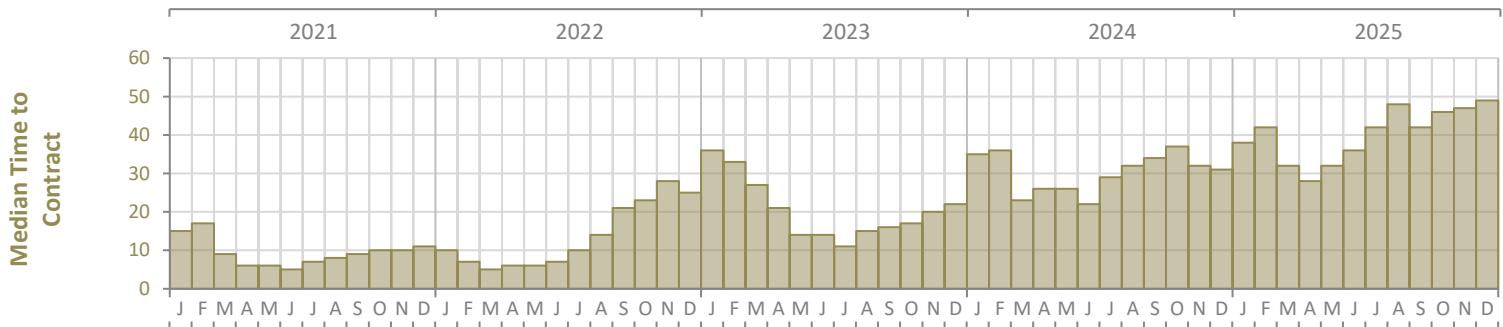


## Median Time to Contract

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	42 Days	35.5%
<b>December 2025</b>	<b>49 Days</b>	<b>58.1%</b>
November 2025	47 Days	46.9%
October 2025	46 Days	24.3%
September 2025	42 Days	23.5%
August 2025	48 Days	50.0%
July 2025	42 Days	44.8%
June 2025	36 Days	63.6%
May 2025	32 Days	23.1%
April 2025	28 Days	7.7%
March 2025	32 Days	39.1%
February 2025	42 Days	16.7%
January 2025	38 Days	8.6%
December 2024	31 Days	40.9%

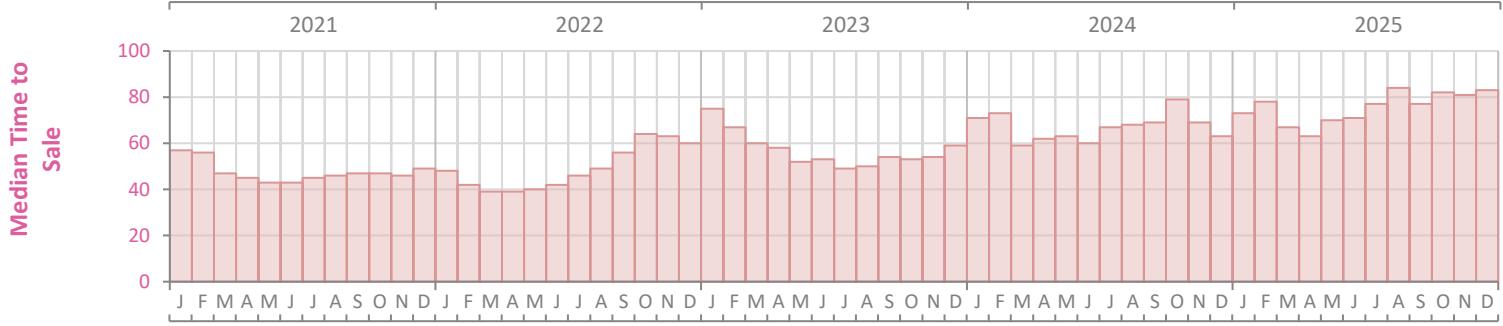


## Median Time to Sale

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	77 Days	13.2%
<b>December 2025</b>	<b>83 Days</b>	<b>31.7%</b>
November 2025	81 Days	17.4%
October 2025	82 Days	3.8%
September 2025	77 Days	11.6%
August 2025	84 Days	23.5%
July 2025	77 Days	14.9%
June 2025	71 Days	18.3%
May 2025	70 Days	11.1%
April 2025	63 Days	1.6%
March 2025	67 Days	13.6%
February 2025	78 Days	6.8%
January 2025	73 Days	2.8%
December 2024	63 Days	6.8%



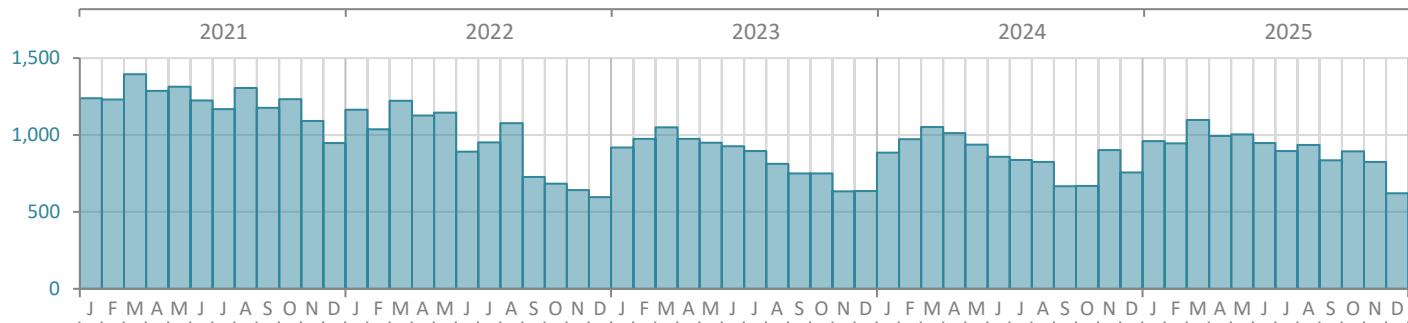
## New Pending Sales

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	10,957	5.6%
<b>December 2025</b>	<b>622</b>	<b>-17.7%</b>
November 2025	824	-8.5%
October 2025	894	33.6%
September 2025	836	25.3%
August 2025	935	13.3%
July 2025	896	6.9%
June 2025	947	10.2%
May 2025	1,005	7.3%
April 2025	994	-1.9%
March 2025	1,098	4.4%
February 2025	946	-2.8%
January 2025	960	8.4%
December 2024	756	19.1%

Pending Sales



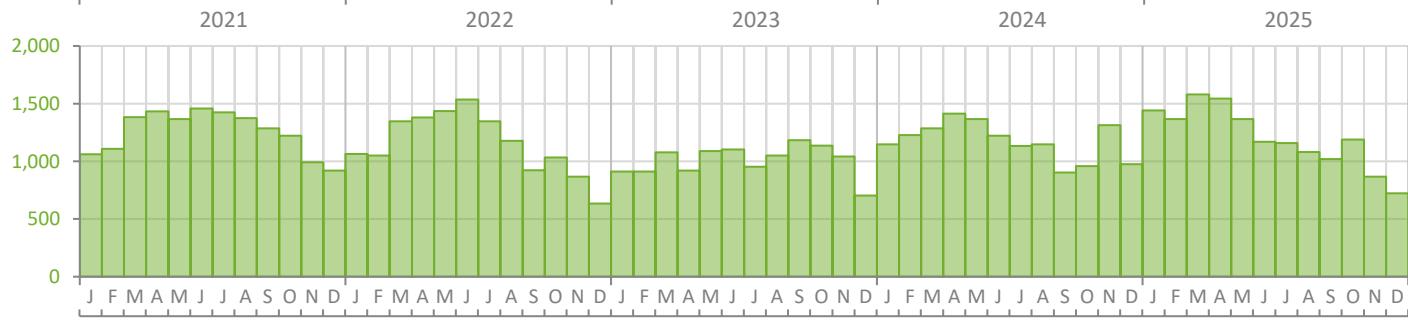
## New Listings

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	14,500	2.9%
<b>December 2025</b>	<b>724</b>	<b>-25.7%</b>
November 2025	867	-34.0%
October 2025	1,189	24.1%
September 2025	1,019	12.8%
August 2025	1,082	-5.6%
July 2025	1,157	2.0%
June 2025	1,169	-4.3%
May 2025	1,365	-0.1%
April 2025	1,543	9.2%
March 2025	1,579	22.8%
February 2025	1,366	11.3%
January 2025	1,440	25.5%
December 2024	974	38.7%

New Listings



## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,715	30.7%
<b>December 2025</b>	<b>3,148</b>	<b>6.5%</b>
November 2025	3,402	13.3%
October 2025	3,654	30.8%
September 2025	3,647	23.6%
August 2025	3,744	18.3%
July 2025	3,996	27.8%
June 2025	4,070	30.7%
May 2025	4,182	40.3%
April 2025	4,105	50.1%
March 2025	3,775	50.5%
February 2025	3,538	45.0%
January 2025	3,321	42.6%
December 2024	2,957	33.1%

Inventory



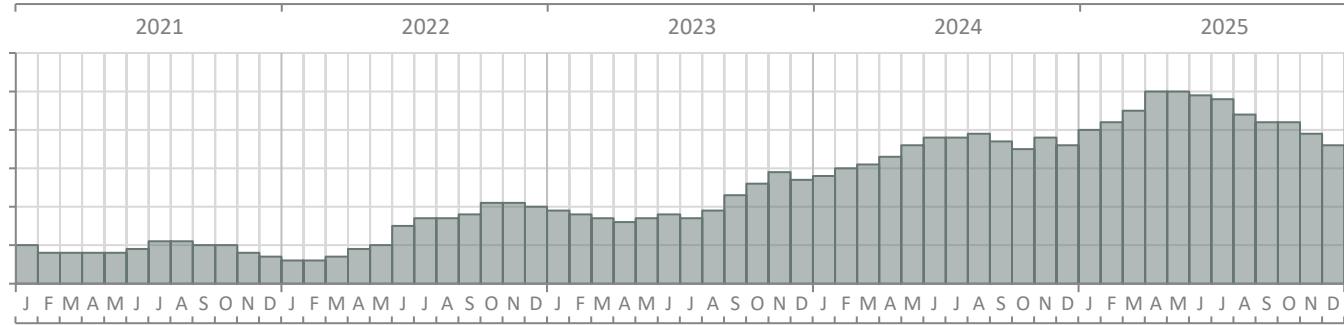
## Months Supply of Inventory

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)	4.4	25.7%
<b>December 2025</b>	<b>3.6</b>	<b>0.0%</b>
November 2025	3.9	2.6%
October 2025	4.2	20.0%
September 2025	4.2	13.5%
August 2025	4.4	12.8%
July 2025	4.8	26.3%
June 2025	4.9	28.9%
May 2025	5.0	38.9%
April 2025	5.0	51.5%
March 2025	4.5	45.2%
February 2025	4.2	40.0%
January 2025	4.0	42.9%
December 2024	3.6	33.3%

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	3	200.0%
\$100,000 - \$149,999	10	233.3%
\$150,000 - \$199,999	20	5.3%
\$200,000 - \$249,999	45	15.4%
\$250,000 - \$299,999	91	56.9%
\$300,000 - \$399,999	187	-5.1%
\$400,000 - \$599,999	284	-3.1%
\$600,000 - \$999,999	195	-9.3%
\$1,000,000 or more	96	3.2%

■ December 2024 ■ December 2025



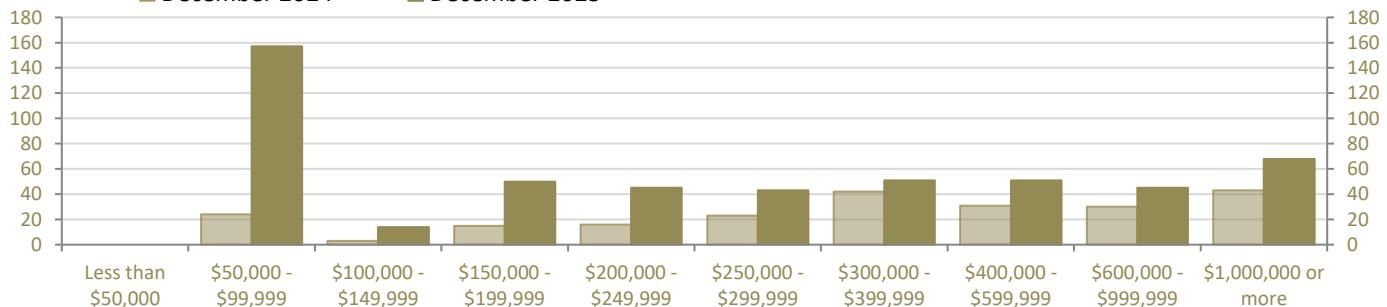
## Median Time to Contract by Sale Price

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	157 Days	554.2%
\$100,000 - \$149,999	14 Days	366.7%
\$150,000 - \$199,999	50 Days	233.3%
\$200,000 - \$249,999	45 Days	181.3%
\$250,000 - \$299,999	43 Days	87.0%
\$300,000 - \$399,999	51 Days	21.4%
\$400,000 - \$599,999	51 Days	64.5%
\$600,000 - \$999,999	45 Days	50.0%
\$1,000,000 or more	68 Days	58.1%

■ December 2024 ■ December 2025



# Monthly Market Detail - December 2025

## Single-Family Homes

### Pinellas County



## New Listings by Initial Listing Price

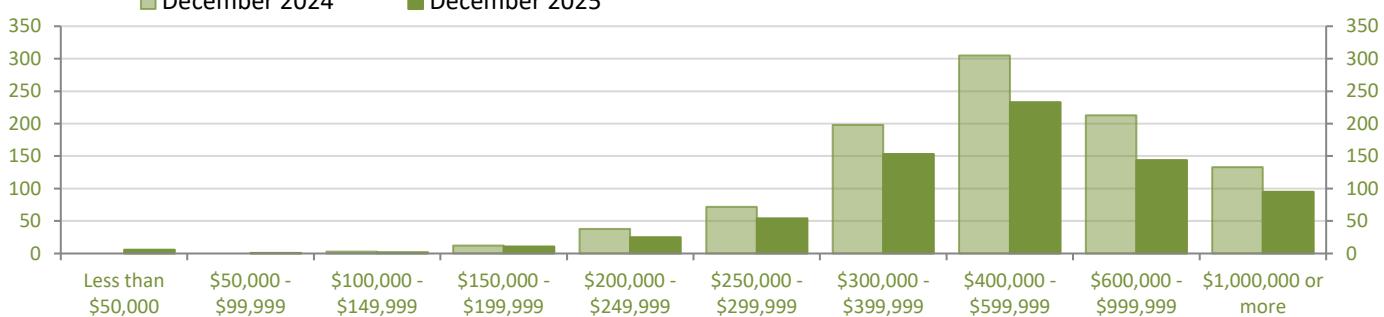
The number of properties put onto the market during the month

**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	6	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	25	-34.2%
\$250,000 - \$299,999	54	-25.0%
\$300,000 - \$399,999	153	-22.7%
\$400,000 - \$599,999	233	-23.6%
\$600,000 - \$999,999	144	-32.4%
\$1,000,000 or more	95	-28.6%

■ December 2024 ■ December 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	2	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	19	-13.6%
\$200,000 - \$249,999	61	-35.1%
\$250,000 - \$299,999	170	-13.3%
\$300,000 - \$399,999	588	2.3%
\$400,000 - \$599,999	911	0.3%
\$600,000 - \$999,999	690	9.9%
\$1,000,000 or more	705	33.5%

■ December 2024 ■ December 2025

Inventory



# Monthly Distressed Market - December 2025

## Single-Family Homes

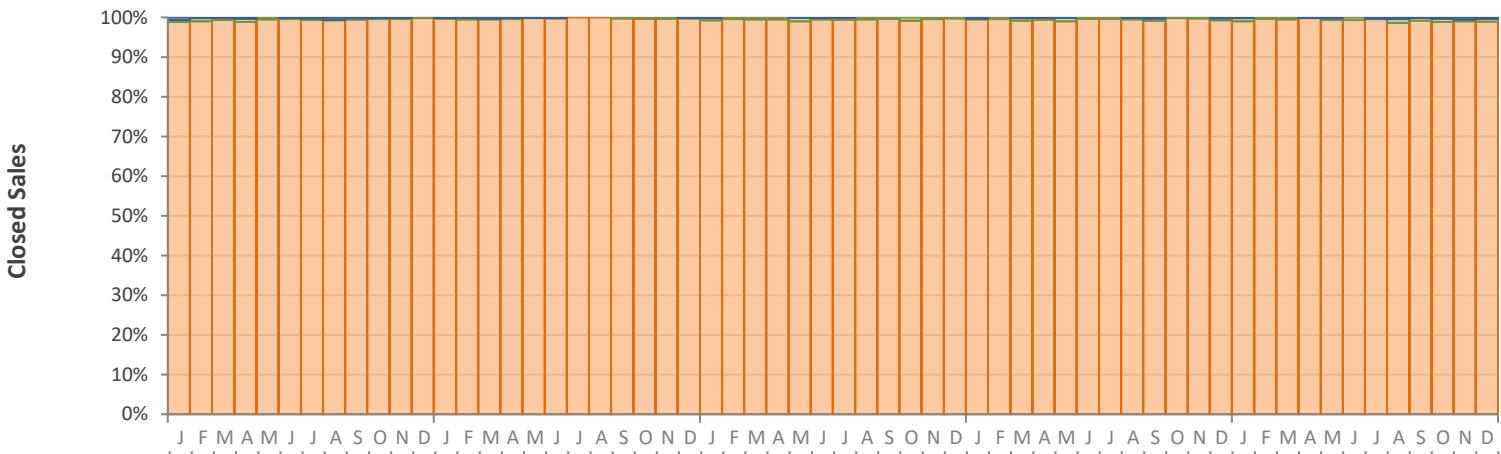
### Pinellas County



		December 2025	December 2024	Percent Change Year-over-Year
Traditional	Closed Sales	921	911	1.1%
	Median Sale Price	\$460,000	\$477,750	-3.7%
Foreclosure/REO	Closed Sales	7	5	40.0%
	Median Sale Price	\$279,000	\$412,700	-32.4%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$299,000	\$400,000	-25.3%

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



# Monthly Market Detail - December 2025

## Townhouses and Condos

### Pinellas County



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Summary Statistics	December 2025	December 2024	Percent Change Year-over-Year
Closed Sales	585	486	20.4%
Paid in Cash	358	273	31.1%
Median Sale Price	\$320,000	\$281,250	13.8%
Average Sale Price	\$592,238	\$441,800	34.1%
Dollar Volume	\$346.5 Million	\$214.7 Million	61.4%
Median Percent of Original List Price Received	93.5%	93.1%	0.4%
Median Time to Contract	41 Days	70 Days	-41.4%
Median Time to Sale	74 Days	111 Days	-33.3%
New Pending Sales	501	358	39.9%
New Listings	700	642	9.0%
Pending Inventory	485	476	1.9%
Inventory (Active Listings)	3,778	3,183	18.7%
Months Supply of Inventory	7.8	6.2	25.8%

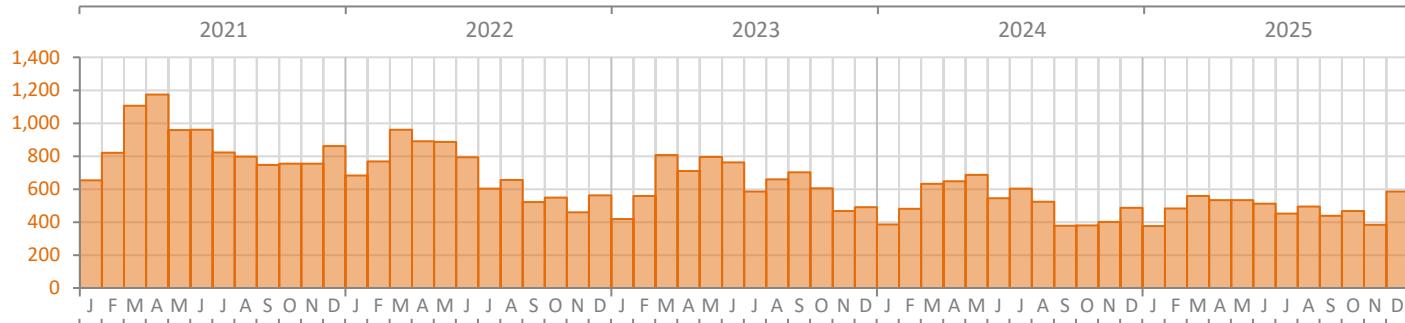
## Closed Sales

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	5,814	-5.5%
<b>December 2025</b>	<b>585</b>	<b>20.4%</b>
November 2025	384	-4.5%
October 2025	468	23.5%
September 2025	437	15.6%
August 2025	495	-5.5%
July 2025	451	-25.2%
June 2025	511	-6.2%
May 2025	533	-22.4%
April 2025	534	-17.6%
March 2025	558	-11.8%
February 2025	483	0.6%
January 2025	375	-2.6%
<b>December 2024</b>	<b>486</b>	<b>-0.8%</b>

Closed Sales



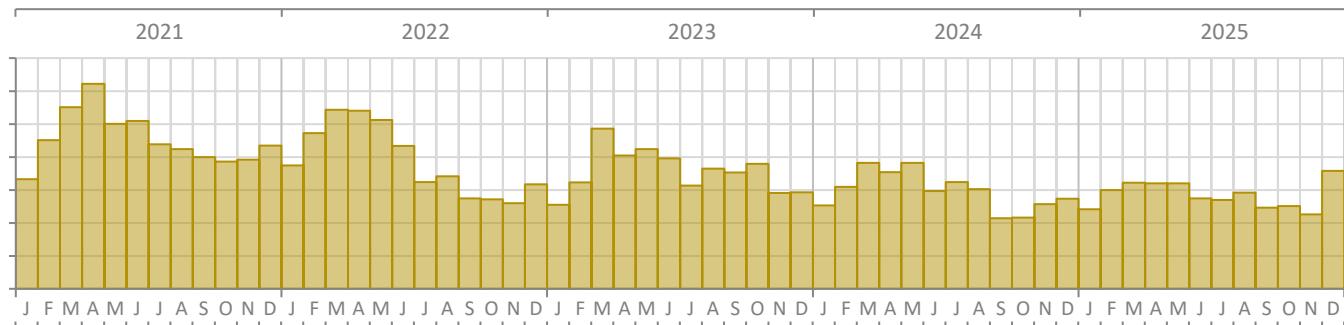


## Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	3,419	-4.0%
<b>December 2025</b>	<b>358</b>	<b>31.1%</b>
November 2025	226	-12.1%
October 2025	251	16.2%
September 2025	246	15.0%
August 2025	292	-3.3%
July 2025	269	-17.0%
June 2025	274	-7.7%
May 2025	320	-16.2%
April 2025	320	-9.6%
March 2025	322	-15.7%
February 2025	300	-2.9%
January 2025	241	-4.7%
December 2024	273	-6.8%



## 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	58.8%	1.6%
<b>December 2025</b>	<b>61.2%</b>	<b>8.9%</b>
November 2025	58.9%	-7.8%
October 2025	53.6%	-6.0%
September 2025	56.3%	-0.5%
August 2025	59.0%	2.4%
July 2025	59.6%	11.0%
June 2025	53.6%	-1.7%
May 2025	60.0%	7.9%
April 2025	59.9%	9.7%
March 2025	57.7%	-4.3%
February 2025	62.1%	-3.6%
January 2025	64.3%	-2.1%
December 2024	56.2%	-6.0%





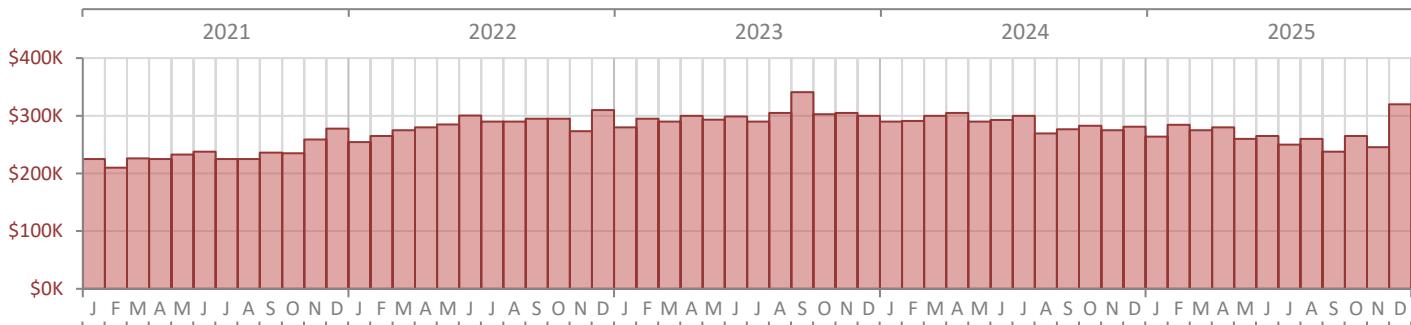
## Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$269,700	-7.0%
<b>December 2025</b>	<b>\$320,000</b>	<b>13.8%</b>
November 2025	\$245,500	-10.7%
October 2025	\$265,000	-6.2%
September 2025	\$238,000	-13.9%
August 2025	\$260,000	-3.5%
July 2025	\$250,000	-16.7%
June 2025	\$265,000	-9.4%
May 2025	\$260,000	-10.3%
April 2025	\$280,000	-8.2%
March 2025	\$275,000	-8.3%
February 2025	\$284,500	-2.1%
January 2025	\$264,000	-9.0%
December 2024	\$281,250	-6.3%

Median Sale Price



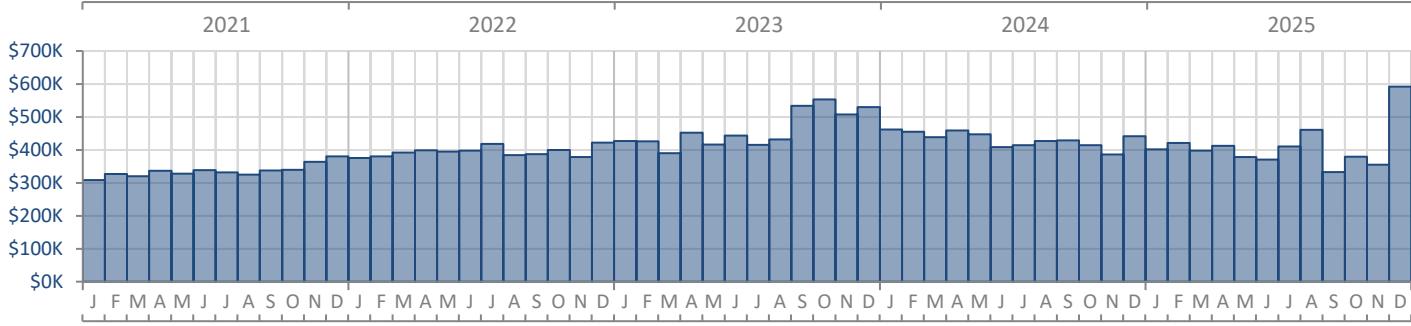
## Average Sale Price

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	\$413,792	-4.4%
<b>December 2025</b>	<b>\$592,238</b>	<b>34.1%</b>
November 2025	\$354,426	-8.2%
October 2025	\$379,084	-8.5%
September 2025	\$332,753	-22.5%
August 2025	\$460,894	8.0%
July 2025	\$410,186	-0.9%
June 2025	\$370,515	-9.2%
May 2025	\$378,499	-15.3%
April 2025	\$412,522	-10.1%
March 2025	\$397,677	-9.2%
February 2025	\$420,941	-7.5%
January 2025	\$401,844	-12.9%
December 2024	\$441,800	-16.5%

Average Sale Price





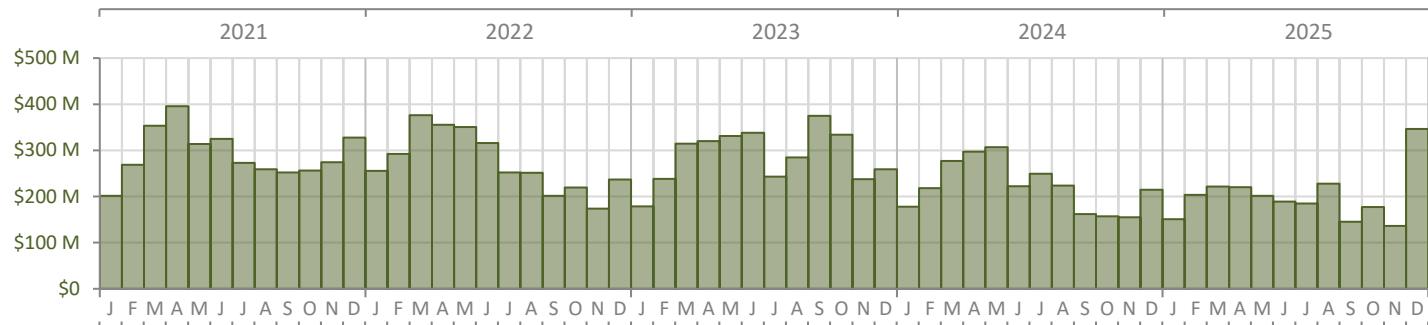
## Dollar Volume

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	\$2.4 Billion	-9.6%
<b>December 2025</b>	<b>\$346.5 Million</b>	<b>61.4%</b>
November 2025	\$136.1 Million	-12.4%
October 2025	\$177.4 Million	13.0%
September 2025	\$145.4 Million	-10.4%
August 2025	\$228.1 Million	2.0%
July 2025	\$185.0 Million	-25.9%
June 2025	\$189.3 Million	-14.9%
May 2025	\$201.7 Million	-34.3%
April 2025	\$220.3 Million	-25.9%
March 2025	\$221.9 Million	-20.0%
February 2025	\$203.3 Million	-6.9%
January 2025	\$150.7 Million	-15.2%
December 2024	\$214.7 Million	-17.2%

Dollar Volume



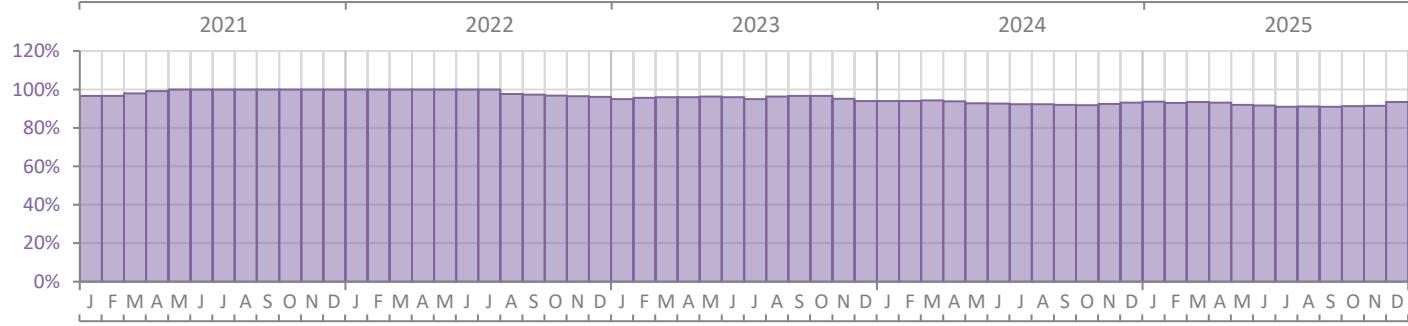
## Median Percent of Original List Price Received

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

**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	92.1%	-1.1%
<b>December 2025</b>	<b>93.5%</b>	<b>0.4%</b>
November 2025	91.5%	-1.0%
October 2025	91.3%	-0.5%
September 2025	91.0%	-1.1%
August 2025	91.2%	-1.2%
July 2025	90.9%	-1.5%
June 2025	91.6%	-1.1%
May 2025	91.9%	-1.0%
April 2025	93.1%	-0.7%
March 2025	93.4%	-1.0%
February 2025	92.9%	-1.2%
January 2025	93.6%	-0.3%
December 2024	93.1%	-0.9%

Med. Pct. of Orig. List Price Received



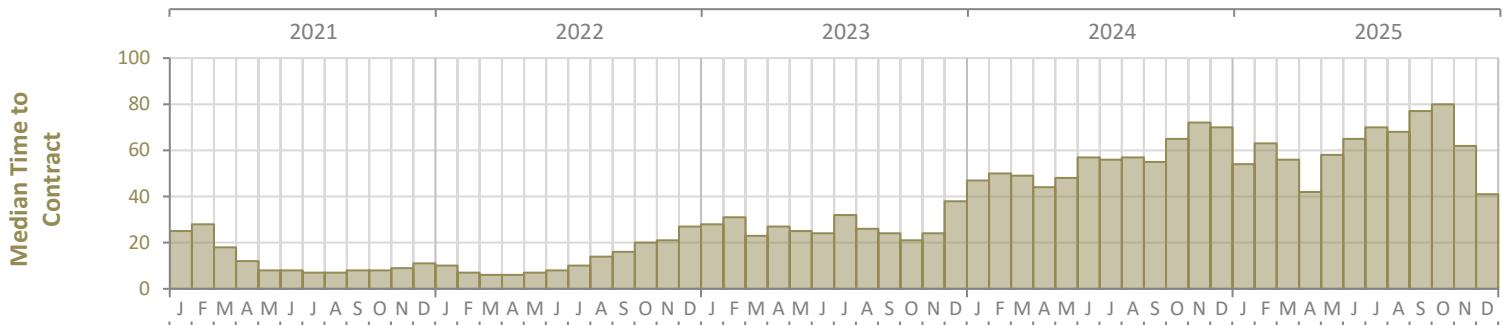


## Median Time to Contract

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	65 Days	10.2%
December 2025	41 Days	-41.4%
November 2025	62 Days	-13.9%
October 2025	80 Days	23.1%
September 2025	77 Days	40.0%
August 2025	68 Days	19.3%
July 2025	70 Days	25.0%
June 2025	65 Days	14.0%
May 2025	58 Days	20.8%
April 2025	42 Days	-4.5%
March 2025	56 Days	14.3%
February 2025	63 Days	26.0%
January 2025	54 Days	14.9%
December 2024	70 Days	84.2%

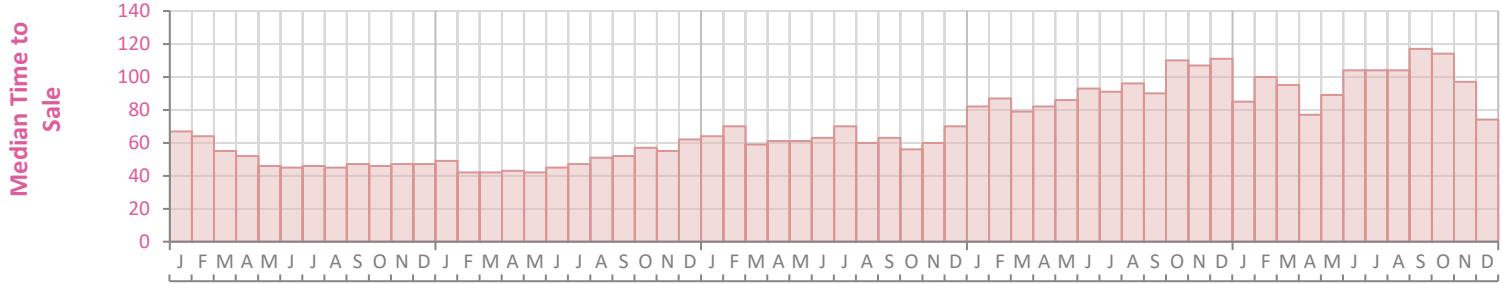


## Median Time to Sale

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	102 Days	7.4%
December 2025	74 Days	-33.3%
November 2025	97 Days	-9.3%
October 2025	114 Days	3.6%
September 2025	117 Days	30.0%
August 2025	104 Days	8.3%
July 2025	104 Days	14.3%
June 2025	104 Days	11.8%
May 2025	89 Days	3.5%
April 2025	77 Days	-6.1%
March 2025	95 Days	20.3%
February 2025	100 Days	14.9%
January 2025	85 Days	3.7%
December 2024	111 Days	58.6%



# Monthly Market Detail - December 2025

## Townhouses and Condos

### Pinellas 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	6,066	-6.7%
<b>December 2025</b>	<b>501</b>	<b>39.9%</b>
November 2025	442	-5.8%
October 2025	470	14.6%
September 2025	460	11.7%
August 2025	485	3.9%
July 2025	489	-13.6%
June 2025	468	-19.7%
May 2025	516	-16.6%
April 2025	518	-25.4%
March 2025	627	-5.6%
February 2025	566	-15.9%
January 2025	524	-11.0%
December 2024	358	-6.0%

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	10,482	0.3%
<b>December 2025</b>	<b>700</b>	<b>9.0%</b>
November 2025	813	1.4%
October 2025	899	60.5%
September 2025	724	2.8%
August 2025	680	-16.3%
July 2025	734	-12.8%
June 2025	724	-17.6%
May 2025	863	-1.9%
April 2025	1,004	-3.6%
March 2025	1,059	0.5%
February 2025	1,119	0.7%
January 2025	1,163	3.1%
December 2024	642	-2.0%

New Listings



## Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,948	16.1%
<b>December 2025</b>	<b>3,778</b>	<b>18.7%</b>
November 2025	3,942	23.6%
October 2025	3,834	23.2%
September 2025	3,716	8.2%
August 2025	3,743	5.7%
July 2025	3,964	13.6%
June 2025	4,148	16.3%
May 2025	4,273	19.5%
April 2025	4,283	17.8%
March 2025	4,113	15.5%
February 2025	3,950	16.0%
January 2025	3,636	16.4%
December 2024	3,183	16.9%

Inventory



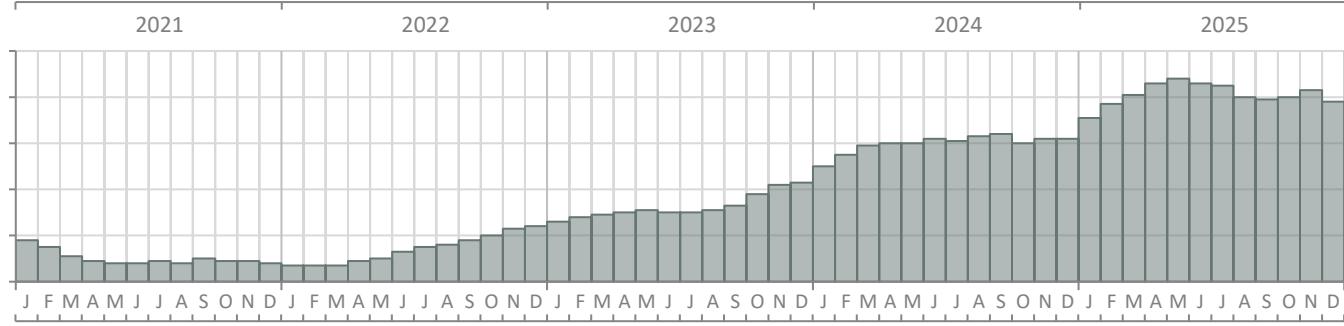
## Months Supply of Inventory

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)	8.1	35.0%
<b>December 2025</b>	<b>7.8</b>	<b>25.8%</b>
November 2025	8.3	33.9%
October 2025	8.0	33.3%
September 2025	7.9	23.4%
August 2025	8.0	27.0%
July 2025	8.5	39.3%
June 2025	8.6	38.7%
May 2025	8.8	46.7%
April 2025	8.6	43.3%
March 2025	8.1	37.3%
February 2025	7.7	40.0%
January 2025	7.1	42.0%
December 2024	6.2	44.2%

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	34	41.7%
\$100,000 - \$149,999	79	41.1%
\$150,000 - \$199,999	78	2.6%
\$200,000 - \$249,999	47	-7.8%
\$250,000 - \$299,999	37	-27.5%
\$300,000 - \$399,999	64	-3.0%
\$400,000 - \$599,999	53	-10.2%
\$600,000 - \$999,999	73	15.9%
\$1,000,000 or more	120	200.0%

■ December 2024 ■ December 2025



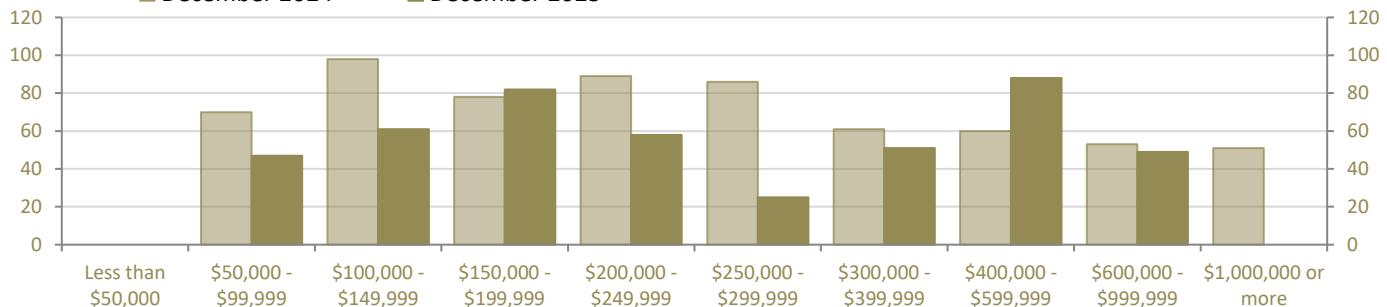
## Median Time to Contract by Sale Price

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	47 Days	-32.9%
\$100,000 - \$149,999	61 Days	-37.8%
\$150,000 - \$199,999	82 Days	5.1%
\$200,000 - \$249,999	58 Days	-34.8%
\$250,000 - \$299,999	25 Days	-70.9%
\$300,000 - \$399,999	51 Days	-16.4%
\$400,000 - \$599,999	88 Days	46.7%
\$600,000 - \$999,999	49 Days	-7.5%
\$1,000,000 or more	0 Days	-100.0%

■ December 2024 ■ December 2025



## 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	1	N/A
\$50,000 - \$99,999	26	62.5%
\$100,000 - \$149,999	73	10.6%
\$150,000 - \$199,999	79	-16.8%
\$200,000 - \$249,999	67	-24.7%
\$250,000 - \$299,999	50	-18.0%
\$300,000 - \$399,999	84	-9.7%
\$400,000 - \$599,999	87	-2.2%
\$600,000 - \$999,999	81	-13.8%
\$1,000,000 or more	152	289.7%

■ December 2024 ■ December 2025

New Listings



## Inventory by Current Listing Price

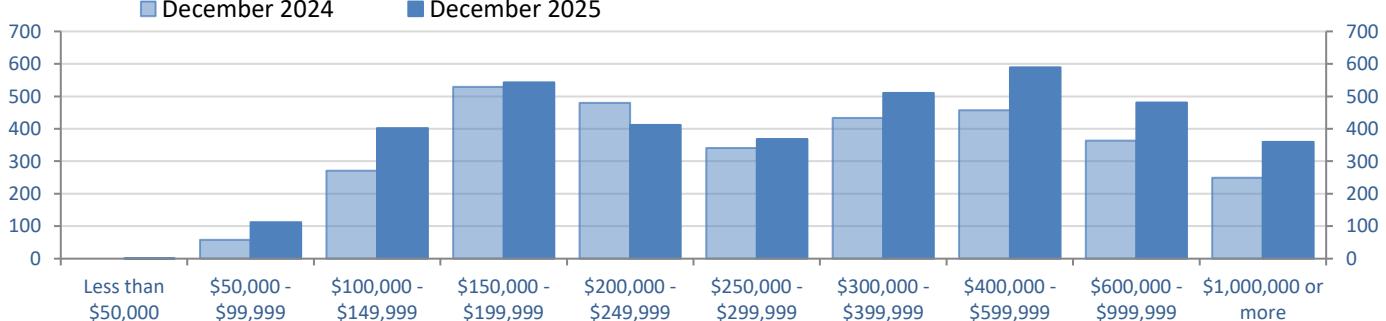
The number of property listings active at the end of the month

**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	1	N/A
\$50,000 - \$99,999	112	93.1%
\$100,000 - \$149,999	402	48.3%
\$150,000 - \$199,999	543	2.6%
\$200,000 - \$249,999	412	-14.2%
\$250,000 - \$299,999	368	7.9%
\$300,000 - \$399,999	510	17.5%
\$400,000 - \$599,999	589	28.9%
\$600,000 - \$999,999	481	32.1%
\$1,000,000 or more	360	44.6%

■ December 2024 ■ December 2025

Inventory



# Monthly Distressed Market - December 2025

## Townhouses and Condos

### Pinellas County



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		December 2025	December 2024	Percent Change Year-over-Year
Traditional	Closed Sales	582	481	21.0%
	Median Sale Price	\$325,000	\$283,500	14.6%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$192,956	\$195,000	-1.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$144,000	(No Sales)	N/A

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

