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TAMPA BAY



Market Statistics

Ending November 21, 2025

Greater Tampa Bay Area

Citrus, Hernando, Hillsborough, Manatee, Pasco,
Pinellas, Polk & Sarasota Counties

Provided by Mark Middleton

**Vice President, Suncoast Tampa Association of Realtors
GRI, CRB, CIPS**

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Your Trusted Source for Market Insights, from the Tampa Bay Area and Beyond...

At Middleton Tampa Bay, we believe confident real estate decisions begin with clear, reliable data. That's why we provide detailed monthly market reports for Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota Counties, covering the core of the Tampa Bay region and beyond, in partnership with the Suncoast Tampa Association of Realtors.

These reports deliver a concise snapshot of the trends shaping our market—from pricing and inventory to days on market and buyer activity—giving homeowners, buyers, sellers, and investors the insight needed to act strategically. If you're interested in market data outside these areas, additional reports across Florida are always available upon request. Our goal is simple: to equip you with the knowledge needed to move forward with clarity and confidence.

A handwritten signature in blue ink that reads "Mark A. Middleton". The signature is fluid and cursive, with "Mark" on the first line and "A. Middleton" on the second line.

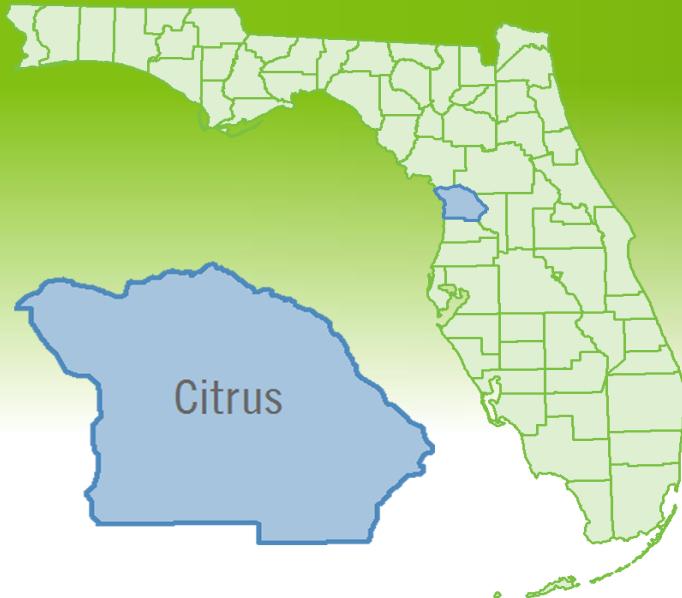
Monthly Market Detail - November 2025

Single-Family Homes

Citrus County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	274	240	14.2%
Paid in Cash	112	88	27.3%
Median Sale Price	\$274,400	\$285,875	-4.0%
Average Sale Price	\$314,385	\$333,817	-5.8%
Dollar Volume	\$86.1 Million	\$80.1 Million	7.5%
Median Percent of Original List Price Received	94.5%	95.4%	-0.9%
Median Time to Contract	57 Days	57 Days	0.0%
Median Time to Sale	94 Days	100 Days	-6.0%
New Pending Sales	289	255	13.3%
New Listings	369	431	-14.4%
Pending Inventory	417	342	21.9%
Inventory (Active Listings)	1,912	1,575	21.4%
Months Supply of Inventory	6.2	5.6	10.7%

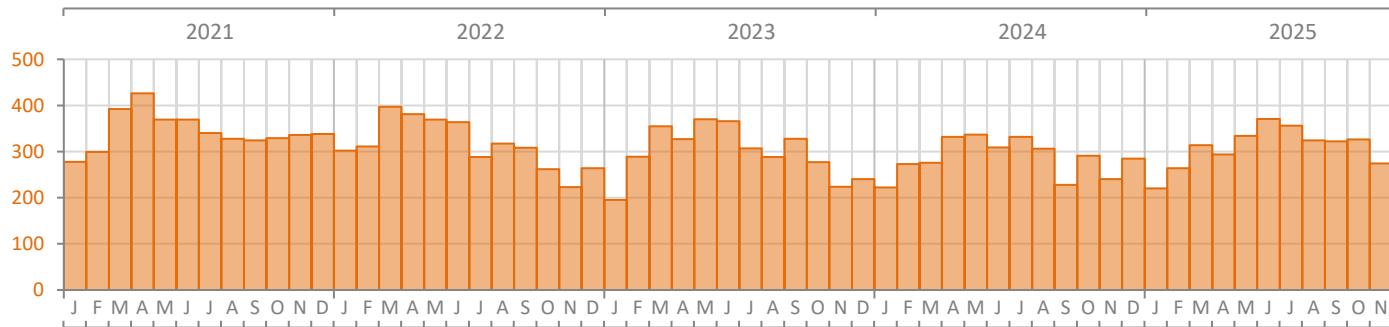
Closed Sales

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	3,399	8.0%
November 2025	274	14.2%
October 2025	326	12.0%
September 2025	322	41.2%
August 2025	324	5.9%
July 2025	356	7.2%
June 2025	371	20.1%
May 2025	334	-0.9%
April 2025	294	-11.4%
March 2025	314	13.8%
February 2025	264	-3.3%
January 2025	220	-0.9%
December 2024	285	18.8%
November 2024	240	7.1%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Citrus County



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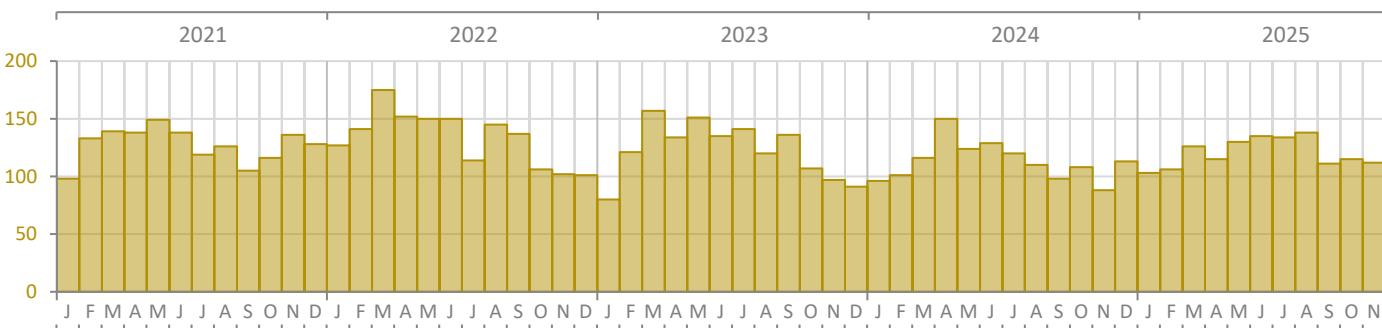
Cash Sales

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	1,325	6.9%
November 2025	112	27.3%
October 2025	115	6.5%
September 2025	111	13.3%
August 2025	138	25.5%
July 2025	134	11.7%
June 2025	135	4.7%
May 2025	130	4.8%
April 2025	115	-23.3%
March 2025	126	8.6%
February 2025	106	5.0%
January 2025	103	7.3%
December 2024	113	24.2%
November 2024	88	-9.3%

Cash Sales



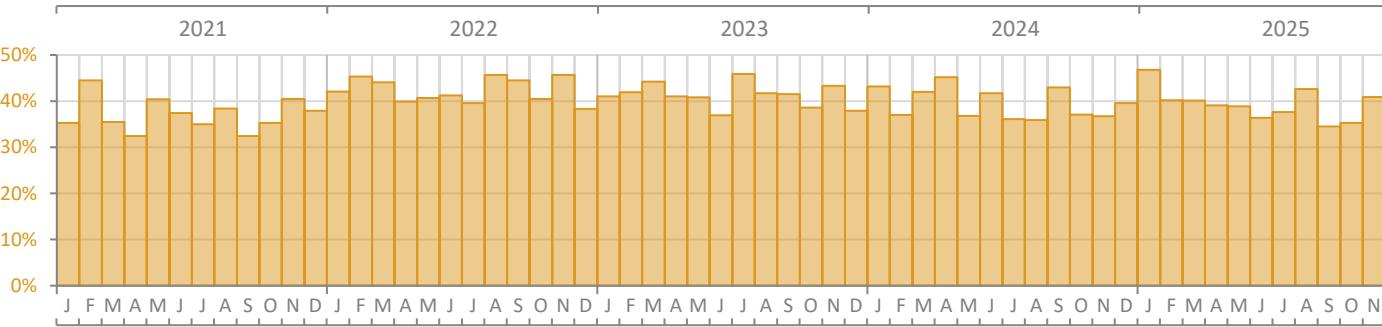
Cash Sales as a Percentage of Closed Sales

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	39.0%	-1.0%
November 2025	40.9%	11.4%
October 2025	35.3%	-4.9%
September 2025	34.5%	-19.8%
August 2025	42.6%	18.7%
July 2025	37.6%	4.2%
June 2025	36.4%	-12.7%
May 2025	38.9%	5.7%
April 2025	39.1%	-13.5%
March 2025	40.1%	-4.5%
February 2025	40.2%	8.6%
January 2025	46.8%	8.3%
December 2024	39.6%	4.5%
November 2024	36.7%	-15.2%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Single-Family Homes

Citrus County



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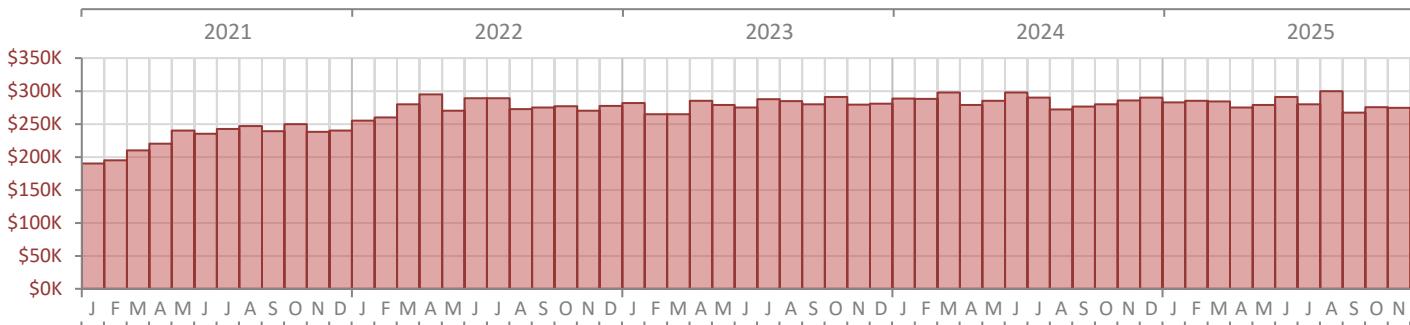
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$280,000	-2.2%
November 2025	\$274,400	-4.0%
October 2025	\$275,495	-1.6%
September 2025	\$267,450	-3.3%
August 2025	\$300,000	10.3%
July 2025	\$279,900	-3.5%
June 2025	\$291,000	-2.3%
May 2025	\$278,750	-2.2%
April 2025	\$275,000	-1.4%
March 2025	\$284,500	-4.5%
February 2025	\$285,000	-1.0%
January 2025	\$282,995	-2.0%
December 2024	\$290,000	3.2%
November 2024	\$285,875	2.3%

Median Sale Price



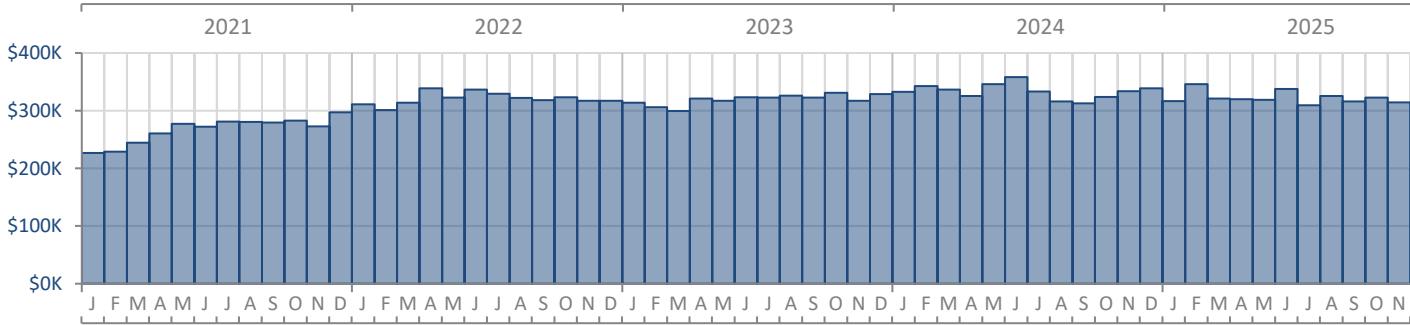
Average Sale Price

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	\$322,490	-3.3%
November 2025	\$314,385	-5.8%
October 2025	\$322,827	-0.4%
September 2025	\$315,735	0.9%
August 2025	\$325,644	3.0%
July 2025	\$309,522	-7.2%
June 2025	\$337,662	-5.8%
May 2025	\$318,513	-7.9%
April 2025	\$319,926	-1.7%
March 2025	\$320,747	-4.7%
February 2025	\$346,041	1.0%
January 2025	\$316,423	-4.8%
December 2024	\$338,554	2.9%
November 2024	\$333,817	5.3%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Citrus 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	\$1.1 Billion	4.5%
November 2025	\$86.1 Million	7.5%
October 2025	\$105.2 Million	11.6%
September 2025	\$101.7 Million	42.5%
August 2025	\$105.5 Million	9.1%
July 2025	\$110.2 Million	-0.5%
June 2025	\$125.3 Million	13.1%
May 2025	\$106.4 Million	-8.7%
April 2025	\$94.1 Million	-12.9%
March 2025	\$100.7 Million	8.4%
February 2025	\$91.4 Million	-2.3%
January 2025	\$69.6 Million	-5.7%
December 2024	\$96.5 Million	22.2%
November 2024	\$80.1 Million	12.8%

Dollar Volume



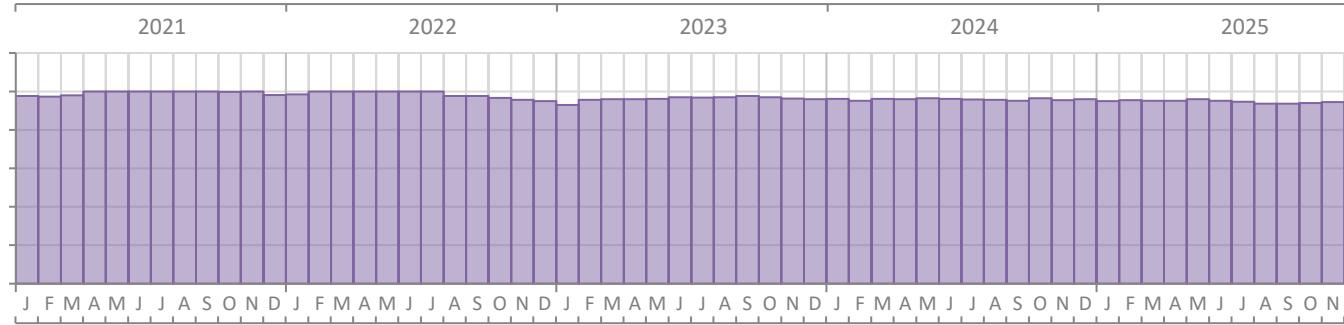
Median Percent of Original List Price Received

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	94.7%	-1.0%
November 2025	94.5%	-0.9%
October 2025	94.0%	-2.6%
September 2025	93.6%	-1.6%
August 2025	93.7%	-2.0%
July 2025	94.7%	-1.1%
June 2025	95.1%	-1.1%
May 2025	96.0%	-0.4%
April 2025	95.2%	-0.8%
March 2025	95.1%	-1.0%
February 2025	95.5%	0.3%
January 2025	94.9%	-1.2%
December 2024	96.0%	0.1%
November 2024	95.4%	-0.9%



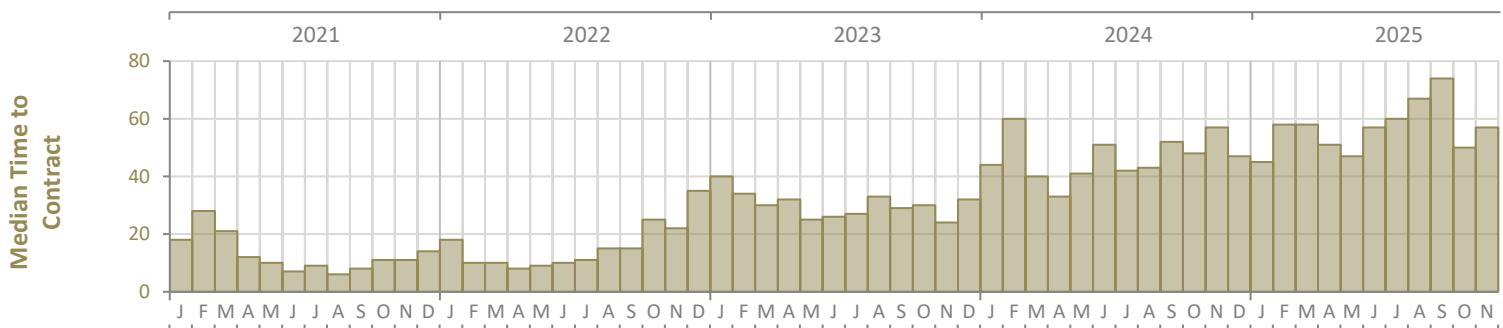


Median Time to Contract

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	62 Days	26.5%
November 2025	57 Days	0.0%
October 2025	50 Days	4.2%
September 2025	74 Days	42.3%
August 2025	67 Days	55.8%
July 2025	60 Days	42.9%
June 2025	57 Days	11.8%
May 2025	47 Days	14.6%
April 2025	51 Days	54.5%
March 2025	58 Days	45.0%
February 2025	58 Days	-3.3%
January 2025	45 Days	2.3%
December 2024	47 Days	46.9%
November 2024	57 Days	137.5%

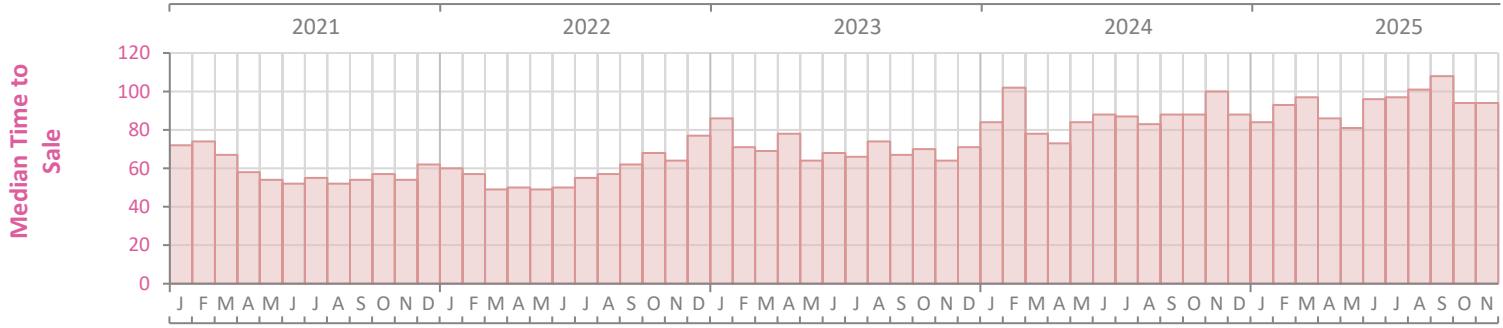


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	98 Days	11.4%
November 2025	94 Days	-6.0%
October 2025	94 Days	6.8%
September 2025	108 Days	22.7%
August 2025	101 Days	21.7%
July 2025	97 Days	11.5%
June 2025	96 Days	9.1%
May 2025	81 Days	-3.6%
April 2025	86 Days	17.8%
March 2025	97 Days	24.4%
February 2025	93 Days	-8.8%
January 2025	84 Days	0.0%
December 2024	88 Days	23.9%
November 2024	100 Days	56.3%





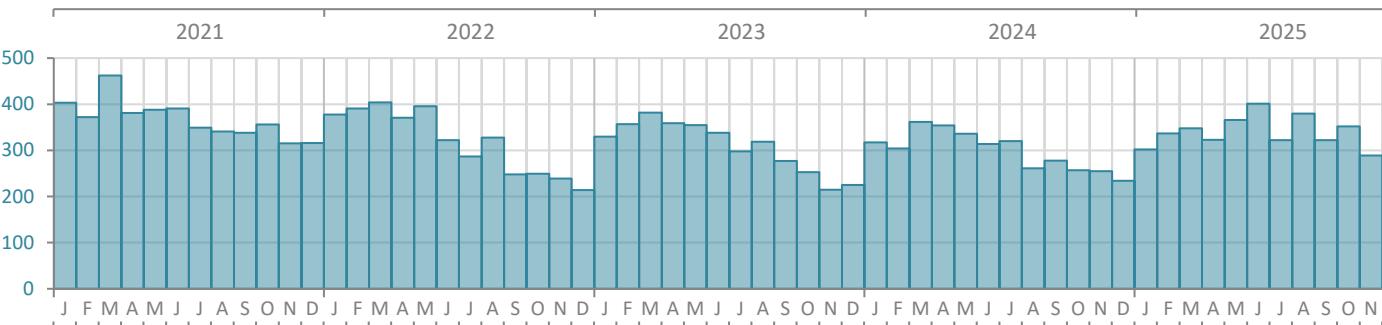
New Pending Sales

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	3,742	11.4%
November 2025	289	13.3%
October 2025	352	37.0%
September 2025	322	15.8%
August 2025	380	45.6%
July 2025	322	0.6%
June 2025	401	27.7%
May 2025	366	8.9%
April 2025	323	-8.8%
March 2025	348	-3.9%
February 2025	337	10.9%
January 2025	302	-4.7%
December 2024	234	4.0%
November 2024	255	18.6%

Pending Sales



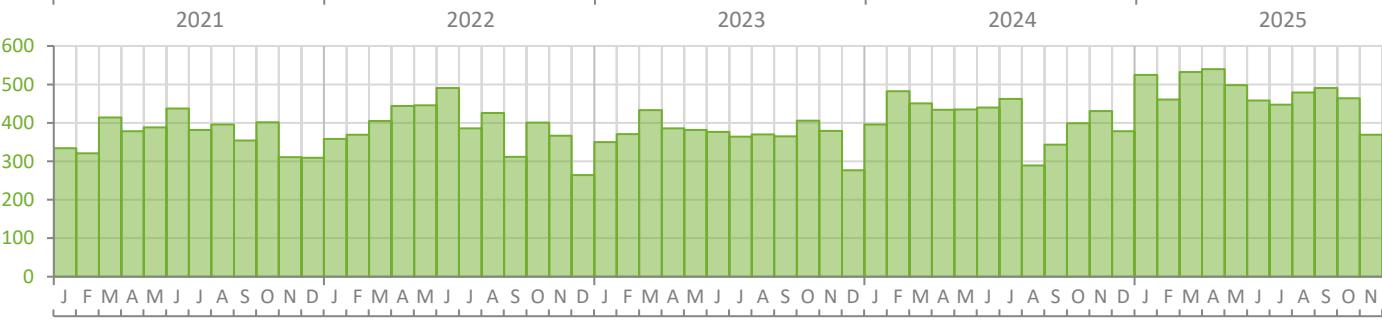
New Listings

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	5,264	15.4%
November 2025	369	-14.4%
October 2025	464	16.3%
September 2025	491	43.1%
August 2025	479	65.7%
July 2025	447	-3.2%
June 2025	458	4.1%
May 2025	498	14.5%
April 2025	540	24.4%
March 2025	532	18.0%
February 2025	461	-4.4%
January 2025	525	32.6%
December 2024	378	36.5%
November 2024	431	13.7%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Citrus 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)	1,888	40.9%
November 2025	1,912	21.4%
October 2025	1,896	30.0%
September 2025	1,939	36.5%
August 2025	1,922	40.2%
July 2025	1,928	34.6%
June 2025	1,899	41.7%
May 2025	1,994	54.7%
April 2025	1,960	55.9%
March 2025	1,832	45.3%
February 2025	1,743	42.9%
January 2025	1,740	56.9%
December 2024	1,579	41.1%
November 2024	1,575	40.4%

Inventory



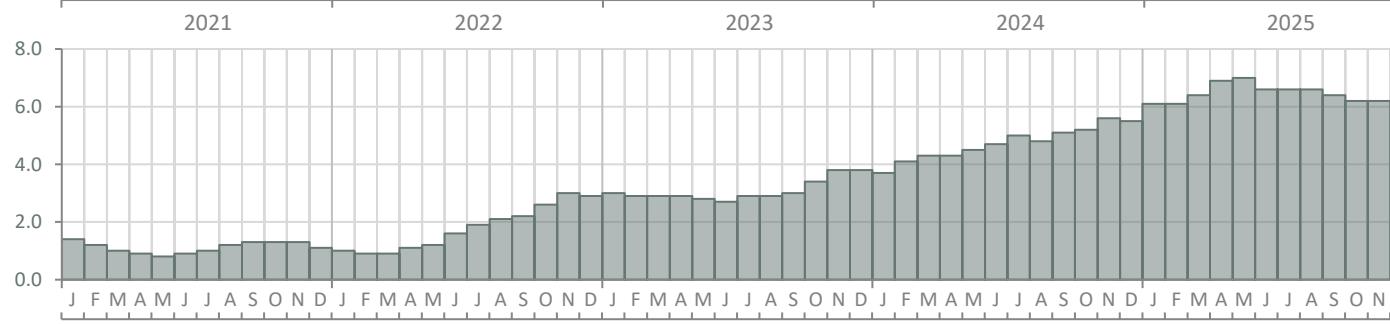
Months Supply of Inventory

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)	6.5	38.3%
November 2025	6.2	10.7%
October 2025	6.2	19.2%
September 2025	6.4	25.5%
August 2025	6.6	37.5%
July 2025	6.6	32.0%
June 2025	6.6	40.4%
May 2025	7.0	55.6%
April 2025	6.9	60.5%
March 2025	6.4	48.8%
February 2025	6.1	48.8%
January 2025	6.1	64.9%
December 2024	5.5	44.7%
November 2024	5.6	47.4%

Months Supply of Inventory



Monthly Market Detail - November 2025

Single-Family Homes

Citrus County



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.

■ November 2024 ■ November 2025

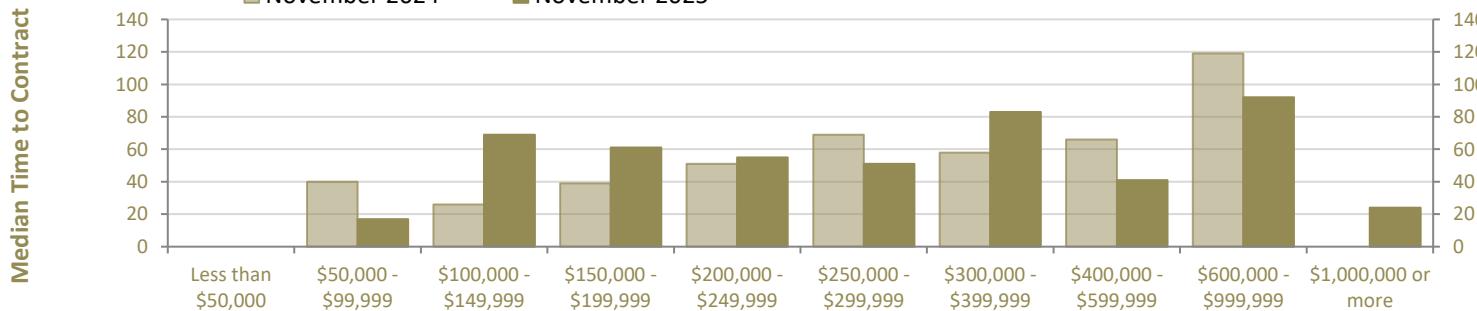


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Single-Family Homes

Citrus 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	5	N/A
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	4	-33.3%
\$150,000 - \$199,999	30	36.4%
\$200,000 - \$249,999	49	-26.9%
\$250,000 - \$299,999	109	-0.9%
\$300,000 - \$399,999	59	-46.8%
\$400,000 - \$599,999	78	2.6%
\$600,000 - \$999,999	28	-6.7%
\$1,000,000 or more	6	0.0%

■ 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	3	N/A
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	19	-9.5%
\$150,000 - \$199,999	104	7.2%
\$200,000 - \$249,999	234	15.8%
\$250,000 - \$299,999	556	45.5%
\$300,000 - \$399,999	428	4.1%
\$400,000 - \$599,999	363	29.6%
\$600,000 - \$999,999	146	2.8%
\$1,000,000 or more	55	52.8%

■ November 2024 ■ November 2025

Inventory



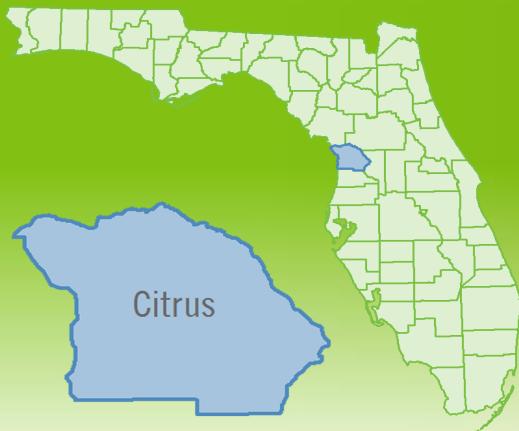
Monthly Distressed Market - November 2025

Single-Family Homes

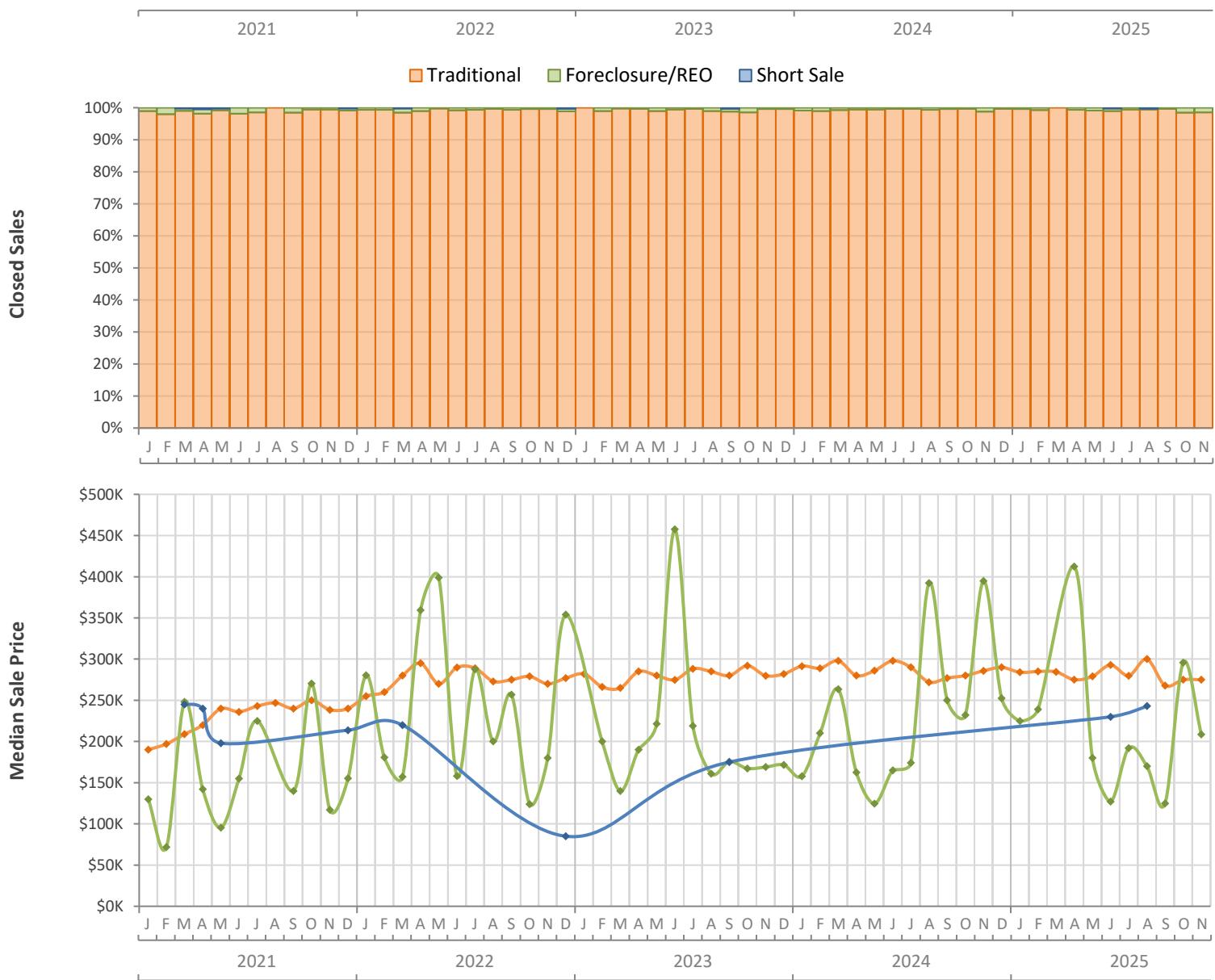
Citrus County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	270	237	13.9%
	Median Sale Price	\$274,945	\$285,750	-3.8%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$208,500	\$394,900	-47.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	12	7	71.4%
Paid in Cash	11	4	175.0%
Median Sale Price	\$157,450	\$190,000	-17.1%
Average Sale Price	\$215,942	\$230,000	-6.1%
Dollar Volume	\$2.6 Million	\$1.6 Million	61.0%
Median Percent of Original List Price Received	89.1%	95.0%	-6.2%
Median Time to Contract	142 Days	7 Days	1928.6%
Median Time to Sale	168 Days	56 Days	200.0%
New Pending Sales	10	15	-33.3%
New Listings	21	16	31.3%
Pending Inventory	10	16	-37.5%
Inventory (Active Listings)	119	96	24.0%
Months Supply of Inventory	10.1	7.8	29.5%

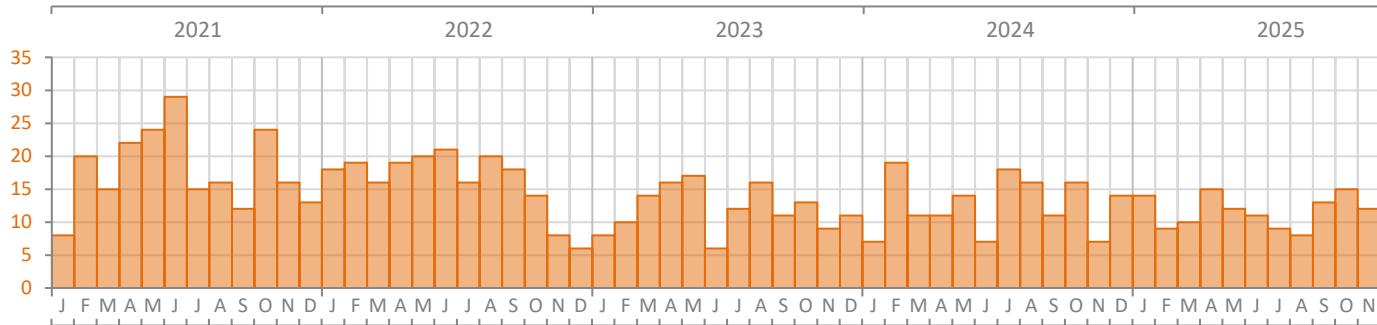
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	128	-6.6%
November 2025	12	71.4%
October 2025	15	-6.3%
September 2025	13	18.2%
August 2025	8	-50.0%
July 2025	9	-50.0%
June 2025	11	57.1%
May 2025	12	-14.3%
April 2025	15	36.4%
March 2025	10	-9.1%
February 2025	9	-52.6%
January 2025	14	100.0%
December 2024	14	27.3%
November 2024	7	-22.2%

Closed Sales





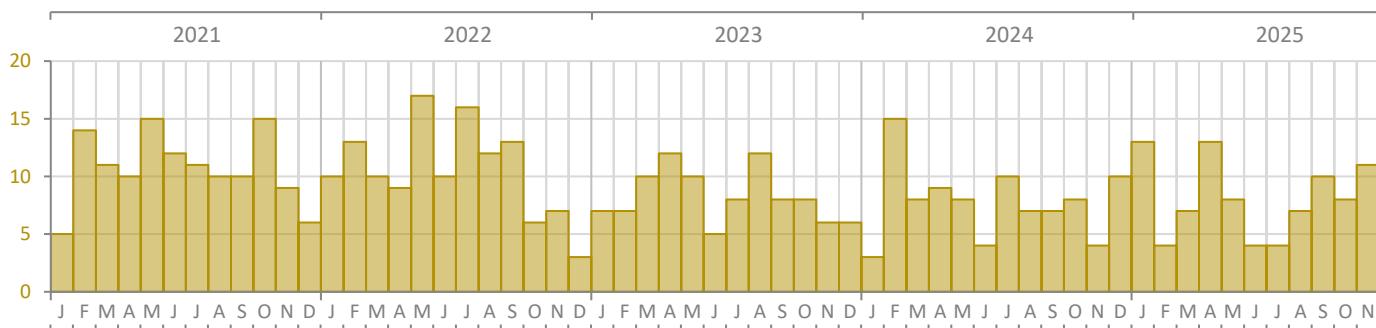
Cash Sales

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	89	7.2%
November 2025	11	175.0%
October 2025	8	0.0%
September 2025	10	42.9%
August 2025	7	0.0%
July 2025	4	-60.0%
June 2025	4	0.0%
May 2025	8	0.0%
April 2025	13	44.4%
March 2025	7	-12.5%
February 2025	4	-73.3%
January 2025	13	333.3%
December 2024	10	66.7%
November 2024	4	-33.3%

Cash Sales



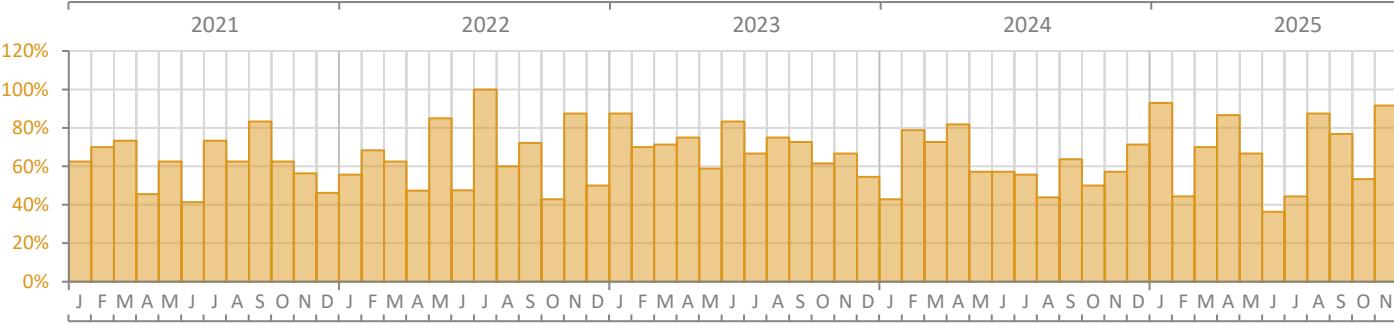
Cash Sales as a Percentage of Closed Sales

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	69.5%	14.7%
November 2025	91.7%	60.6%
October 2025	53.3%	6.6%
September 2025	76.9%	20.9%
August 2025	87.5%	99.8%
July 2025	44.4%	-20.1%
June 2025	36.4%	-36.3%
May 2025	66.7%	16.8%
April 2025	86.7%	6.0%
March 2025	70.0%	-3.7%
February 2025	44.4%	-43.7%
January 2025	92.9%	116.6%
December 2024	71.4%	31.0%
November 2024	57.1%	-14.4%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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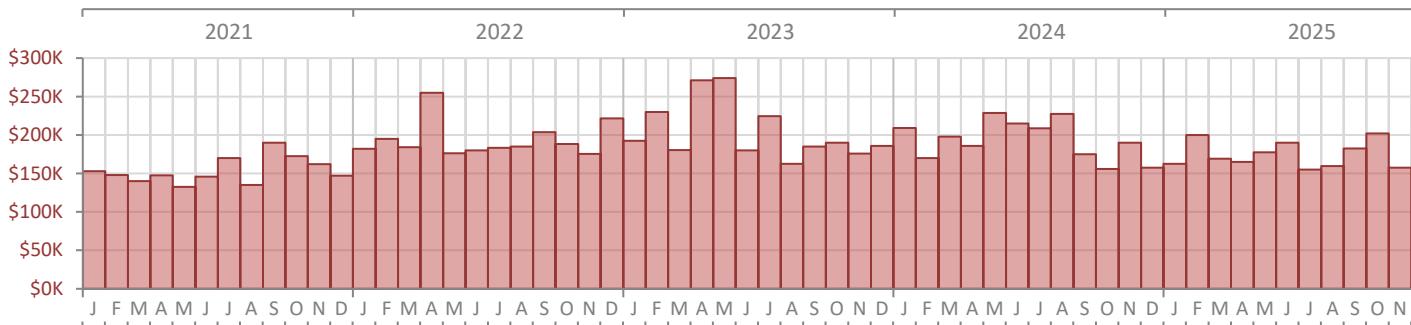
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$167,500	-11.1%
November 2025	\$157,450	-17.1%
October 2025	\$202,020	29.5%
September 2025	\$182,500	4.3%
August 2025	\$159,750	-29.8%
July 2025	\$155,000	-25.7%
June 2025	\$190,000	-11.6%
May 2025	\$177,500	-22.4%
April 2025	\$165,000	-11.3%
March 2025	\$169,000	-14.6%
February 2025	\$200,000	17.7%
January 2025	\$162,500	-22.2%
December 2024	\$157,500	-15.3%
November 2024	\$190,000	8.0%

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	\$199,130	-14.3%
November 2025	\$215,942	-6.1%
October 2025	\$211,568	3.7%
September 2025	\$242,038	35.9%
August 2025	\$145,688	-51.0%
July 2025	\$174,483	-32.3%
June 2025	\$219,975	13.4%
May 2025	\$254,621	-6.8%
April 2025	\$167,620	-15.8%
March 2025	\$155,300	-28.7%
February 2025	\$201,950	9.2%
January 2025	\$177,243	-46.6%
December 2024	\$162,921	-24.0%
November 2024	\$230,000	-6.6%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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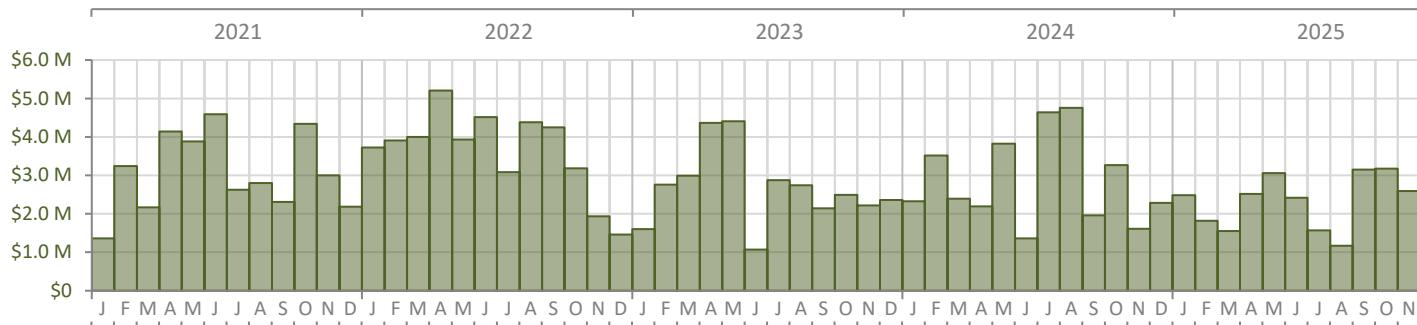
Dollar Volume

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	\$25.5 Million	-19.9%
November 2025	\$2.6 Million	61.0%
October 2025	\$3.2 Million	-2.8%
September 2025	\$3.1 Million	60.7%
August 2025	\$1.2 Million	-75.5%
July 2025	\$1.6 Million	-66.2%
June 2025	\$2.4 Million	78.2%
May 2025	\$3.1 Million	-20.1%
April 2025	\$2.5 Million	14.8%
March 2025	\$1.6 Million	-35.1%
February 2025	\$1.8 Million	-48.3%
January 2025	\$2.5 Million	6.8%
December 2024	\$2.3 Million	-3.3%
November 2024	\$1.6 Million	-27.3%

Dollar Volume



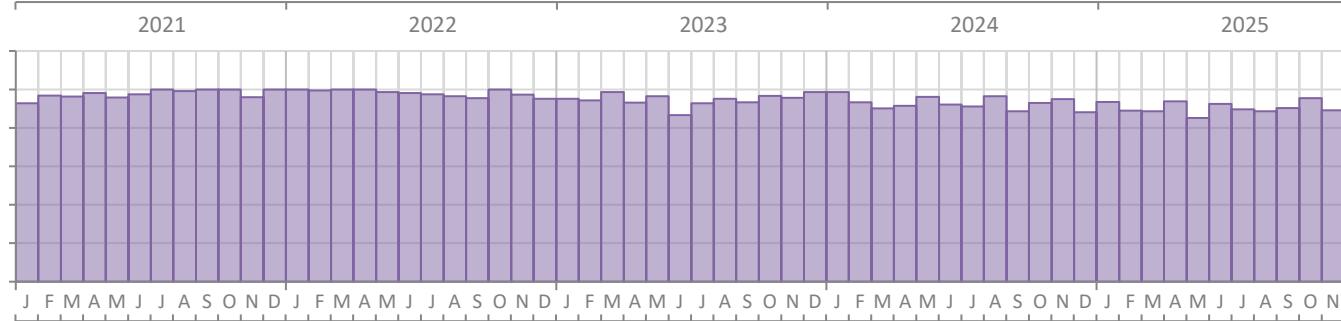
Median Percent of Original List Price Received

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	90.3%	-3.3%
November 2025	89.1%	-6.2%
October 2025	95.4%	2.7%
September 2025	90.3%	1.8%
August 2025	88.7%	-8.1%
July 2025	89.7%	-1.6%
June 2025	92.5%	0.4%
May 2025	85.1%	-11.5%
April 2025	93.8%	2.6%
March 2025	88.7%	-1.7%
February 2025	89.0%	-4.6%
January 2025	93.4%	-5.3%
December 2024	88.2%	-10.5%
November 2024	95.0%	-0.7%



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



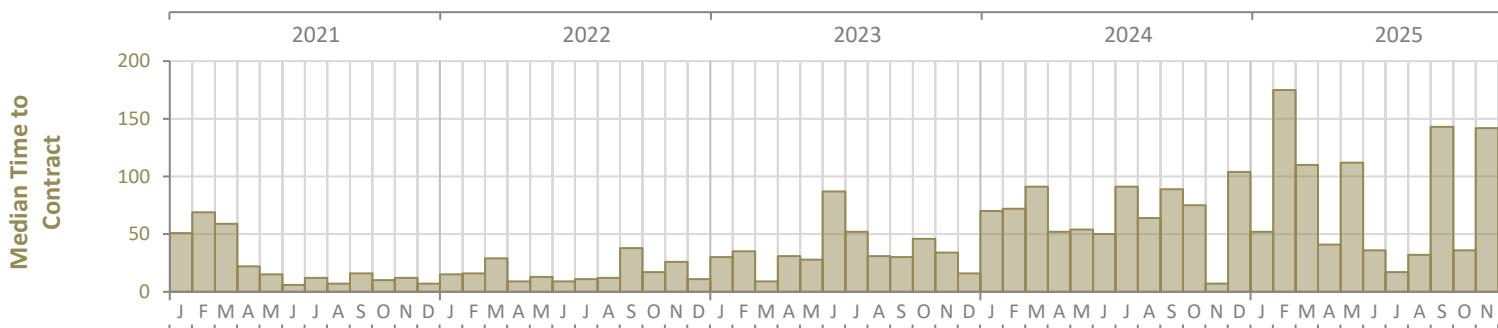
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Median Time to Contract

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	80 Days	21.2%
November 2025	142 Days	1928.6%
October 2025	36 Days	-52.0%
September 2025	143 Days	60.7%
August 2025	32 Days	-50.0%
July 2025	17 Days	-81.3%
June 2025	36 Days	-28.0%
May 2025	112 Days	107.4%
April 2025	41 Days	-21.2%
March 2025	110 Days	20.9%
February 2025	175 Days	143.1%
January 2025	52 Days	-25.7%
December 2024	104 Days	550.0%
November 2024	7 Days	-79.4%

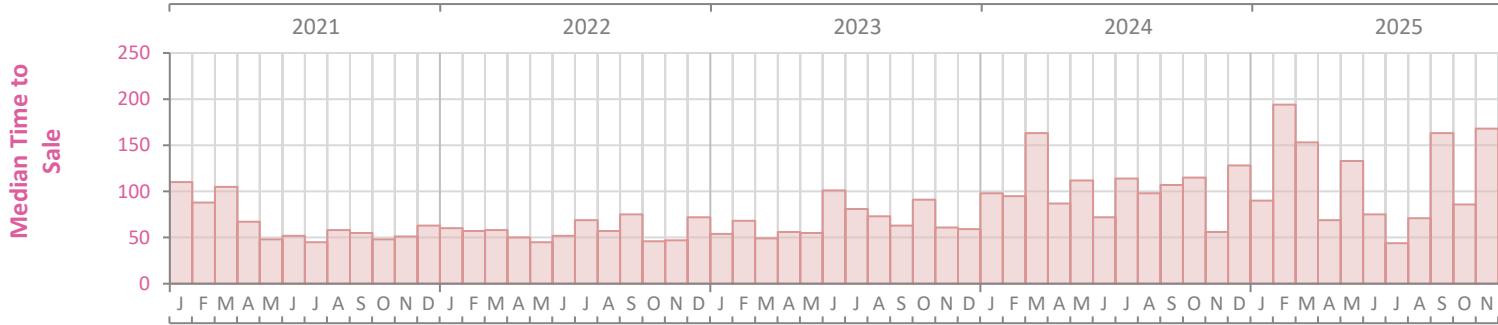


Median Time to Sale

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	123 Days	19.4%
November 2025	168 Days	200.0%
October 2025	86 Days	-25.2%
September 2025	163 Days	52.3%
August 2025	71 Days	-27.6%
July 2025	44 Days	-61.4%
June 2025	75 Days	4.2%
May 2025	133 Days	18.8%
April 2025	69 Days	-20.7%
March 2025	153 Days	-6.1%
February 2025	194 Days	104.2%
January 2025	90 Days	-8.2%
December 2024	128 Days	116.9%
November 2024	56 Days	-8.2%



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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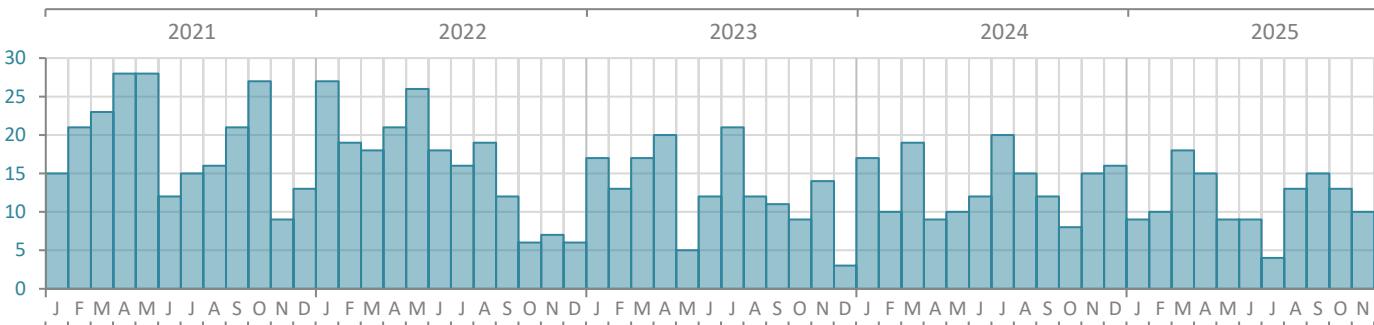
New Pending Sales

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	125	-15.0%
November 2025	10	-33.3%
October 2025	13	62.5%
September 2025	15	25.0%
August 2025	13	-13.3%
July 2025	4	-80.0%
June 2025	9	-25.0%
May 2025	9	-10.0%
April 2025	15	66.7%
March 2025	18	-5.3%
February 2025	10	0.0%
January 2025	9	-47.1%
December 2024	16	433.3%
November 2024	15	7.1%

Pending Sales



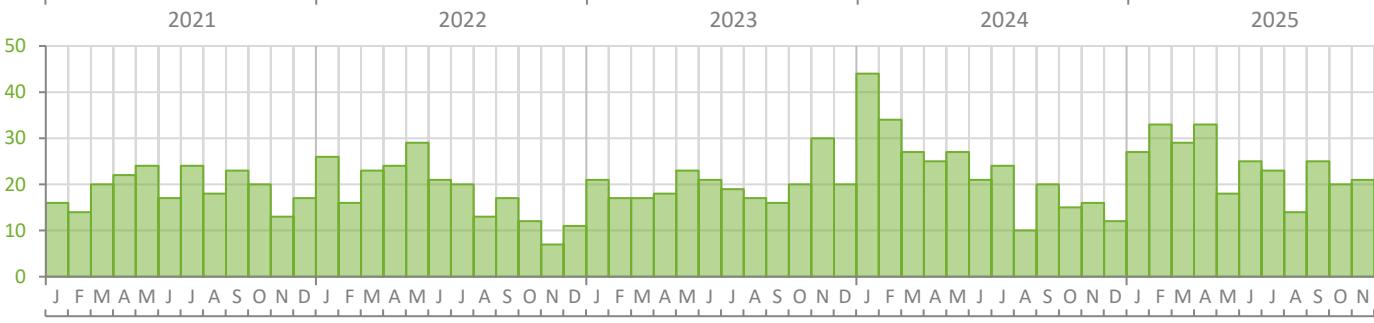
New Listings

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	268	1.9%
November 2025	21	31.3%
October 2025	20	33.3%
September 2025	25	25.0%
August 2025	14	40.0%
July 2025	23	-4.2%
June 2025	25	19.0%
May 2025	18	-33.3%
April 2025	33	32.0%
March 2025	29	7.4%
February 2025	33	-2.9%
January 2025	27	-38.6%
December 2024	12	-40.0%
November 2024	16	-46.7%

New Listings



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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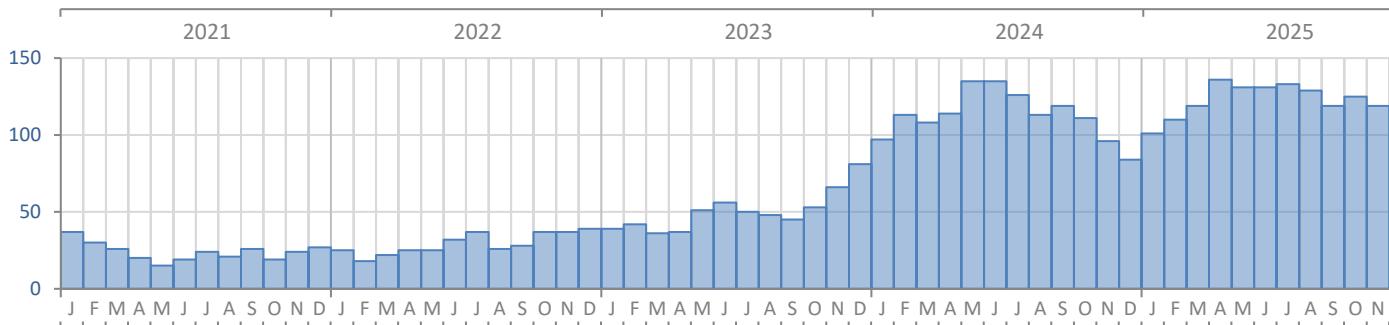
Inventory (Active Listings)

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)	123	6.8%
November 2025	119	24.0%
October 2025	125	12.6%
September 2025	119	0.0%
August 2025	129	14.2%
July 2025	133	5.6%
June 2025	131	-3.0%
May 2025	131	-3.0%
April 2025	136	19.3%
March 2025	119	10.2%
February 2025	110	-2.7%
January 2025	101	4.1%
December 2024	84	3.7%
November 2024	96	45.5%

Inventory



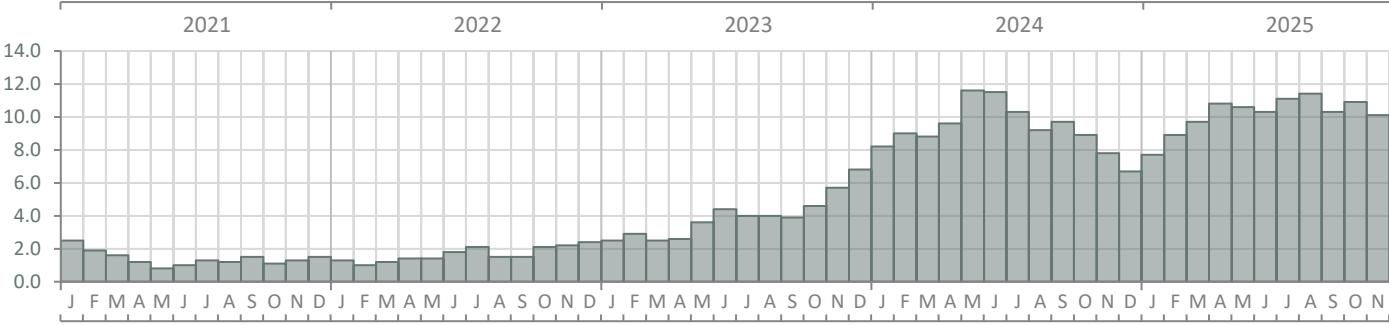
Months Supply of Inventory

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)	10.2	7.4%
November 2025	10.1	29.5%
October 2025	10.9	22.5%
September 2025	10.3	6.2%
August 2025	11.4	23.9%
July 2025	11.1	7.8%
June 2025	10.3	-10.4%
May 2025	10.6	-8.6%
April 2025	10.8	12.5%
March 2025	9.7	10.2%
February 2025	8.9	-1.1%
January 2025	7.7	-6.1%
December 2024	6.7	-1.5%
November 2024	7.8	36.8%

Months Supply of Inventory



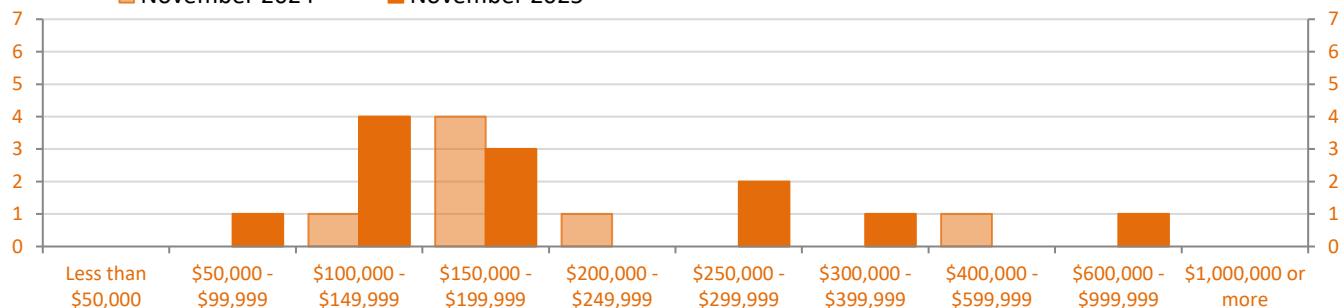
Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	4	300.0%
\$150,000 - \$199,999	3	-25.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



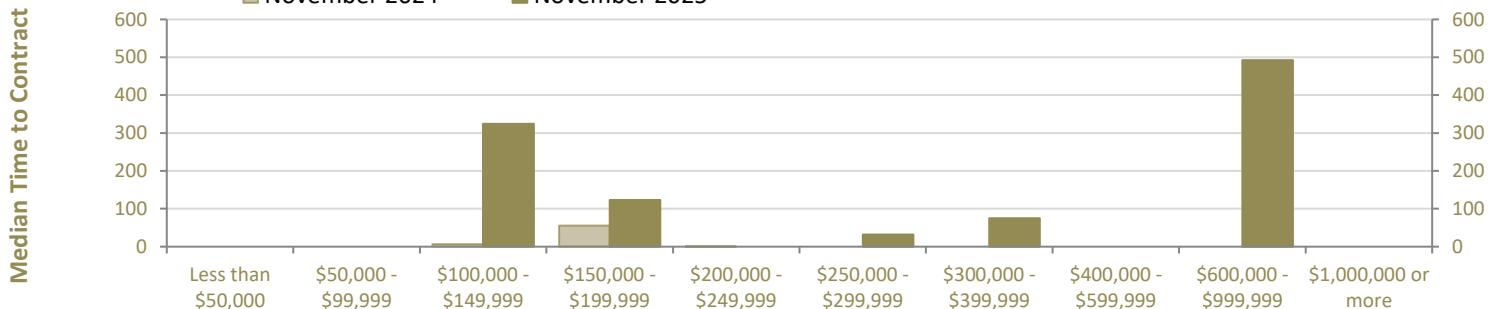
Median Time to Contract by Sale Price

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	0 Days	N/A
\$100,000 - \$149,999	324 Days	4528.6%
\$150,000 - \$199,999	123 Days	119.6%
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	32 Days	N/A
\$300,000 - \$399,999	75 Days	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	492 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Citrus County



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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	6	-33.3%
\$200,000 - \$249,999	6	100.0%
\$250,000 - \$299,999	1	-50.0%
\$300,000 - \$399,999	3	N/A
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

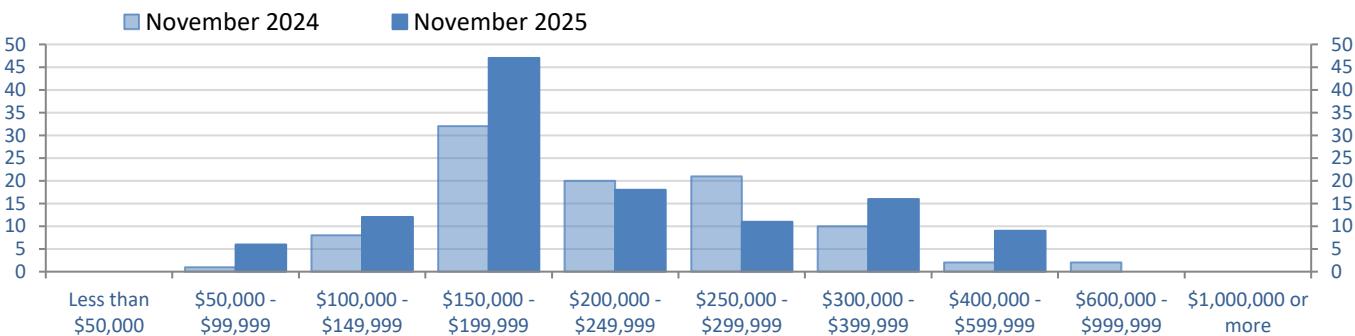


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	6	500.0%
\$100,000 - \$149,999	12	50.0%
\$150,000 - \$199,999	47	46.9%
\$200,000 - \$249,999	18	-10.0%
\$250,000 - \$299,999	11	-47.6%
\$300,000 - \$399,999	16	60.0%
\$400,000 - \$599,999	9	350.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



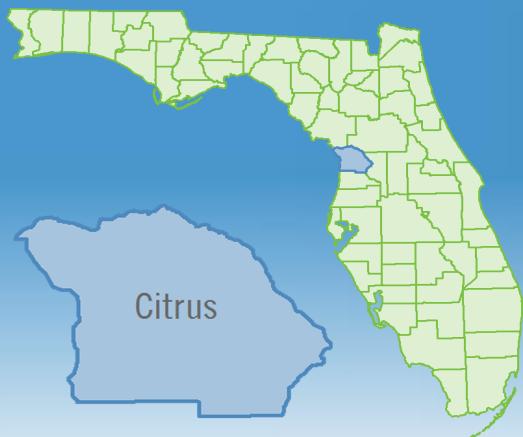
Monthly Distressed Market - November 2025

Townhouses and Condos

Citrus County



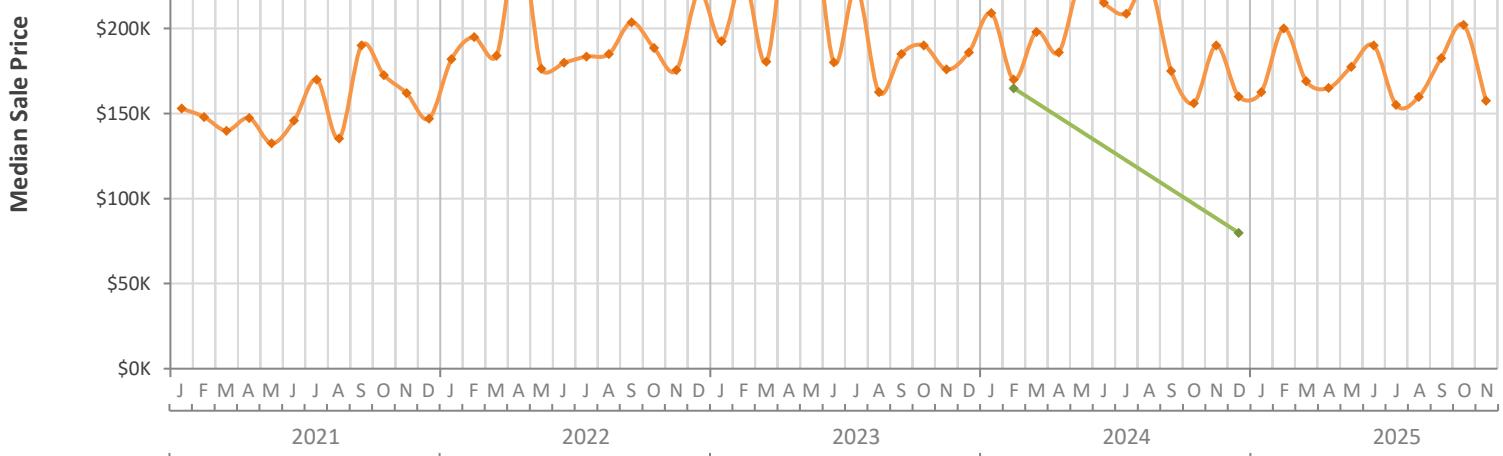
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	12	7	71.4%
	Median Sale Price	\$157,450	\$190,000	-17.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	297	297	0.0%
Paid in Cash	64	65	-1.5%
Median Sale Price	\$325,820	\$328,990	-1.0%
Average Sale Price	\$364,407	\$353,397	3.1%
Dollar Volume	\$108.2 Million	\$105.0 Million	3.1%
Median Percent of Original List Price Received	94.8%	96.2%	-1.5%
Median Time to Contract	63 Days	53 Days	18.9%
Median Time to Sale	107 Days	101 Days	5.9%
New Pending Sales	339	325	4.3%
New Listings	342	474	-27.8%
Pending Inventory	468	440	6.4%
Inventory (Active Listings)	1,516	1,464	3.6%
Months Supply of Inventory	4.4	4.6	-4.3%

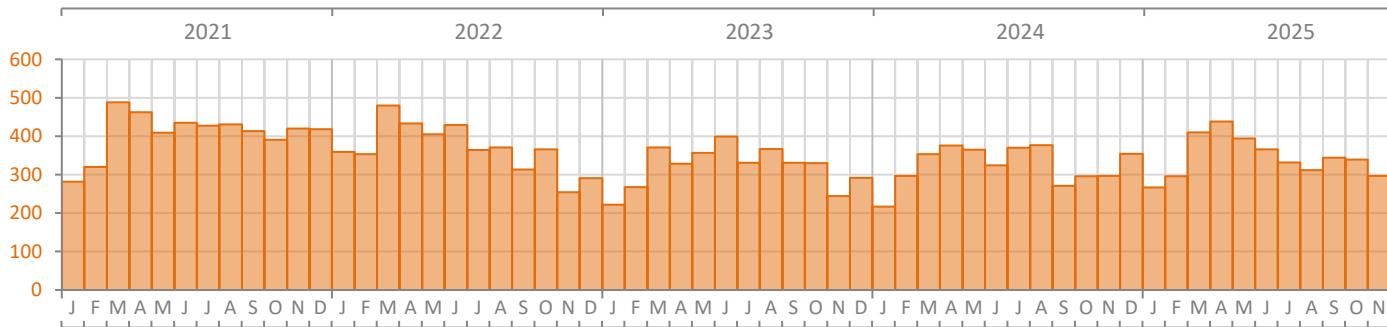
Closed Sales

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	3,795	7.1%
November 2025	297	0.0%
October 2025	339	14.5%
September 2025	344	26.9%
August 2025	312	-17.2%
July 2025	332	-10.3%
June 2025	366	13.0%
May 2025	394	7.9%
April 2025	438	16.5%
March 2025	410	16.1%
February 2025	296	-0.3%
January 2025	267	23.0%
December 2024	354	21.2%
November 2024	297	21.7%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



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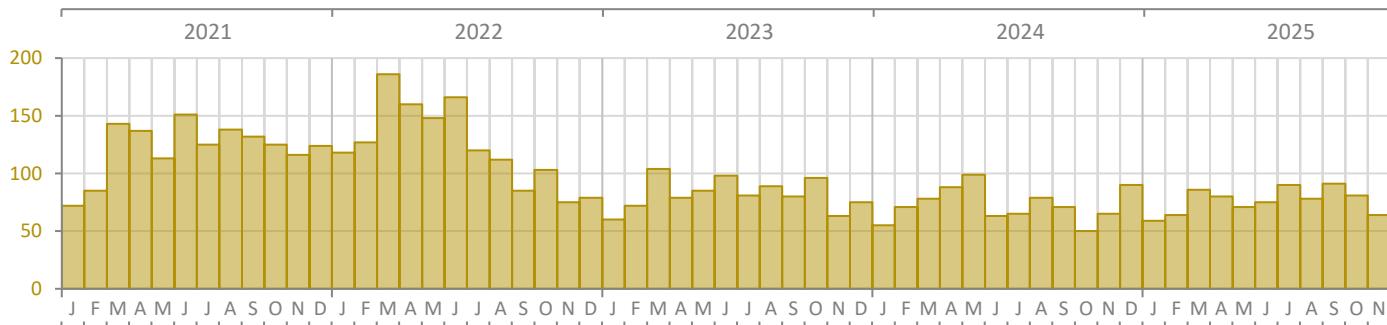
Cash Sales

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	839	7.0%
November 2025	64	-1.5%
October 2025	81	62.0%
September 2025	91	28.2%
August 2025	78	-1.3%
July 2025	90	38.5%
June 2025	75	19.0%
May 2025	71	-28.3%
April 2025	80	-9.1%
March 2025	86	10.3%
February 2025	64	-9.9%
January 2025	59	7.3%
December 2024	90	20.0%
November 2024	65	3.2%

Cash Sales

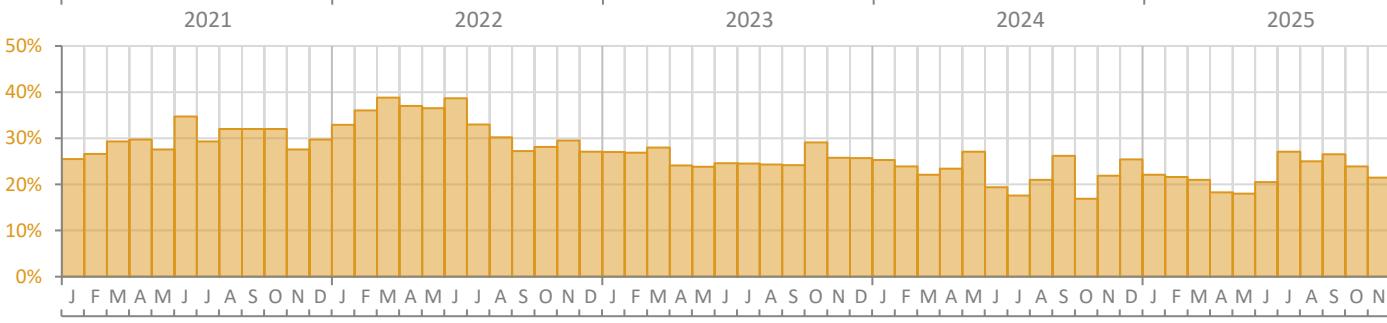


Cash Sales as a Percentage of Closed Sales

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	22.1%	0.0%
November 2025	21.5%	-1.8%
October 2025	23.9%	41.4%
September 2025	26.5%	1.1%
August 2025	25.0%	19.0%
July 2025	27.1%	54.0%
June 2025	20.5%	5.7%
May 2025	18.0%	-33.6%
April 2025	18.3%	-21.8%
March 2025	21.0%	-5.0%
February 2025	21.6%	-9.6%
January 2025	22.1%	-12.6%
December 2024	25.4%	-1.2%
November 2024	21.9%	-15.1%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



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Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$330,000	0.0%
November 2025	\$325,820	-1.0%
October 2025	\$334,945	-0.5%
September 2025	\$339,000	5.1%
August 2025	\$330,000	-1.5%
July 2025	\$332,500	-3.0%
June 2025	\$325,000	-5.8%
May 2025	\$339,900	3.6%
April 2025	\$328,445	-0.5%
March 2025	\$334,990	2.9%
February 2025	\$329,990	1.5%
January 2025	\$333,000	0.9%
December 2024	\$333,700	2.5%
November 2024	\$328,990	-1.4%

Median Sale Price



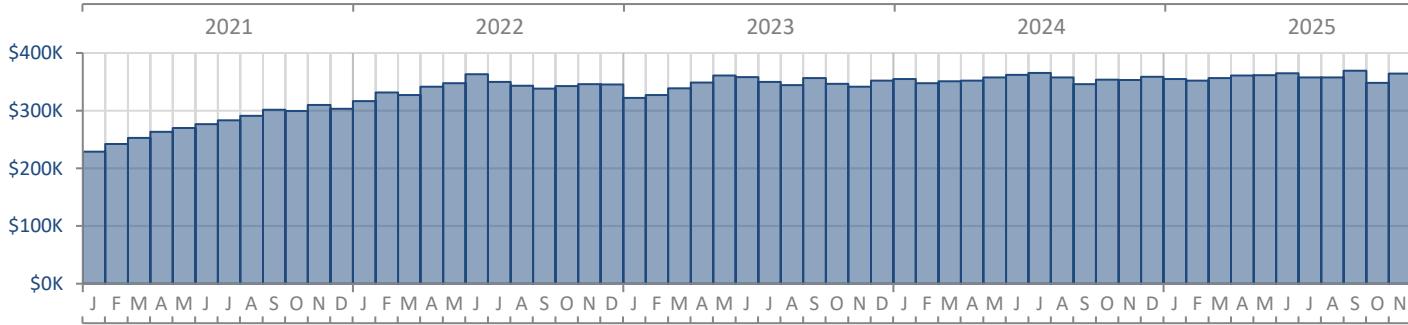
Average Sale Price

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	\$359,065	1.2%
November 2025	\$364,407	3.1%
October 2025	\$348,085	-1.7%
September 2025	\$369,030	6.7%
August 2025	\$357,590	0.1%
July 2025	\$357,777	-2.2%
June 2025	\$364,847	0.7%
May 2025	\$361,270	1.0%
April 2025	\$360,993	2.6%
March 2025	\$356,292	1.6%
February 2025	\$352,270	1.3%
January 2025	\$354,996	0.0%
December 2024	\$358,557	1.8%
November 2024	\$353,397	3.5%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Hernando 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	\$1.4 Billion	8.3%
November 2025	\$108.2 Million	3.1%
October 2025	\$118.0 Million	12.6%
September 2025	\$126.9 Million	35.5%
August 2025	\$111.6 Million	-17.2%
July 2025	\$118.8 Million	-12.2%
June 2025	\$133.5 Million	13.8%
May 2025	\$142.3 Million	9.0%
April 2025	\$158.1 Million	19.5%
March 2025	\$146.1 Million	18.0%
February 2025	\$104.3 Million	1.0%
January 2025	\$94.8 Million	23.1%
December 2024	\$126.9 Million	23.5%
November 2024	\$105.0 Million	26.0%

Dollar Volume



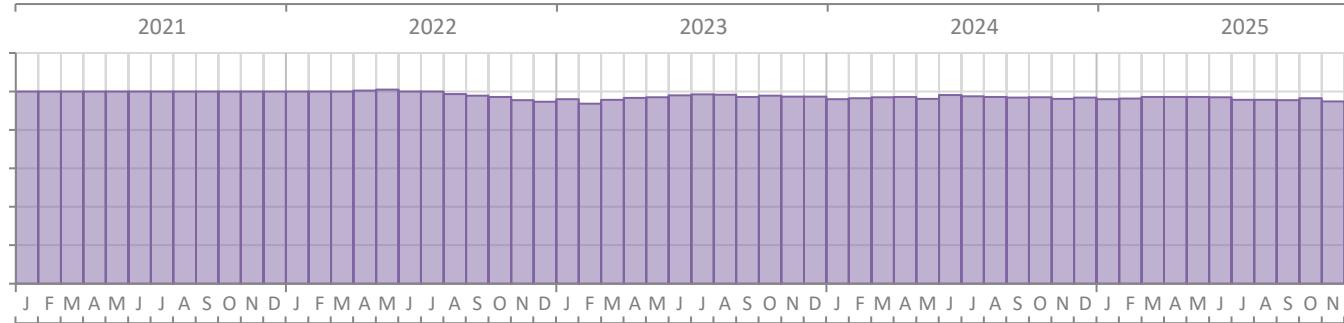
Median Percent of Original List Price Received

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	96.3%	-0.5%
November 2025	94.8%	-1.5%
October 2025	96.5%	-0.4%
September 2025	95.5%	-1.3%
August 2025	95.7%	-1.4%
July 2025	95.7%	-1.8%
June 2025	96.9%	-1.2%
May 2025	97.2%	1.0%
April 2025	97.2%	0.1%
March 2025	97.1%	0.2%
February 2025	96.3%	-0.2%
January 2025	96.0%	0.1%
December 2024	96.8%	-0.5%
November 2024	96.2%	-1.1%



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



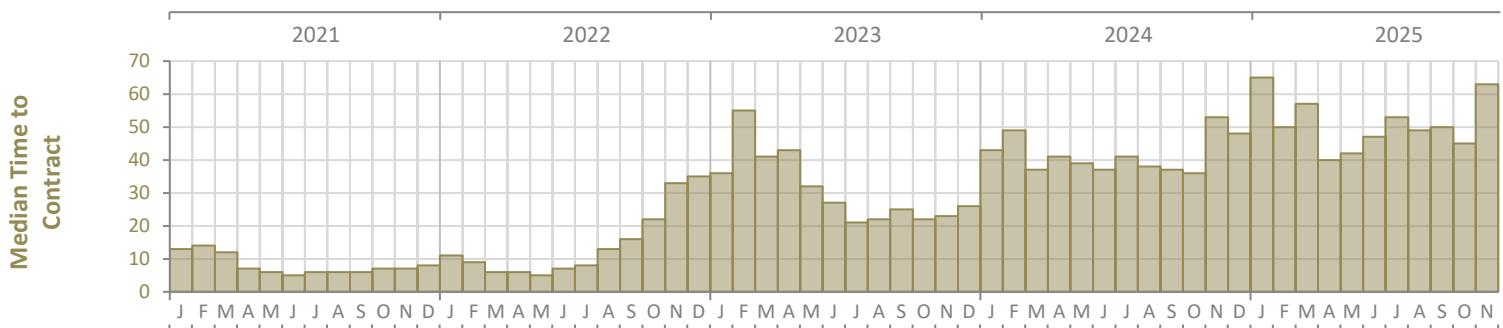
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Median Time to Contract

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	23.8%
November 2025	63 Days	18.9%
October 2025	45 Days	25.0%
September 2025	50 Days	35.1%
August 2025	49 Days	28.9%
July 2025	53 Days	29.3%
June 2025	47 Days	27.0%
May 2025	42 Days	7.7%
April 2025	40 Days	-2.4%
March 2025	57 Days	54.1%
February 2025	50 Days	2.0%
January 2025	65 Days	51.2%
December 2024	48 Days	84.6%
November 2024	53 Days	130.4%

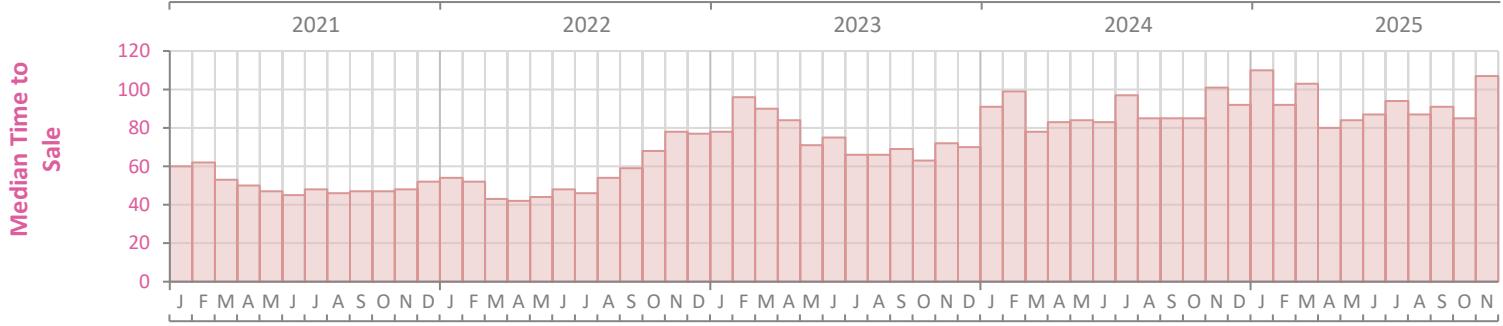


Median Time to Sale

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	92 Days	3.4%
November 2025	107 Days	5.9%
October 2025	85 Days	0.0%
September 2025	91 Days	7.1%
August 2025	87 Days	2.4%
July 2025	94 Days	-3.1%
June 2025	87 Days	4.8%
May 2025	84 Days	0.0%
April 2025	80 Days	-3.6%
March 2025	103 Days	32.1%
February 2025	92 Days	-7.1%
January 2025	110 Days	20.9%
December 2024	92 Days	31.4%
November 2024	101 Days	40.3%



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



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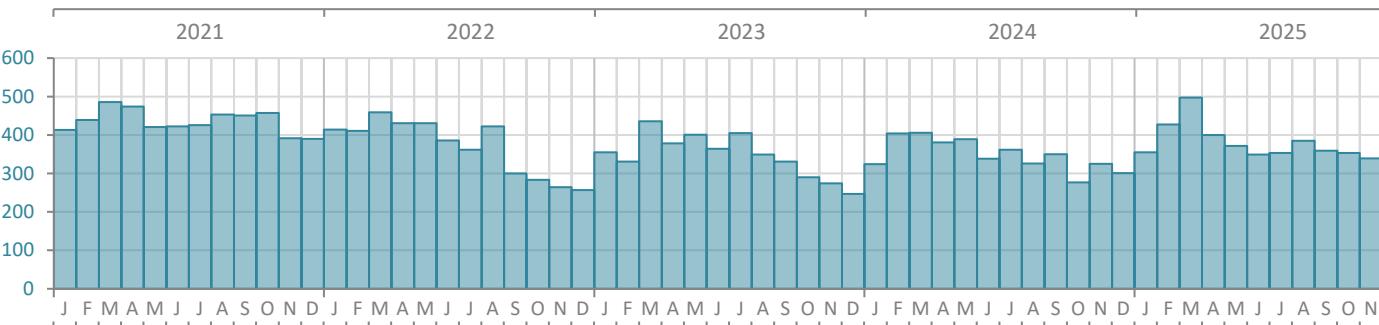
New Pending Sales

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	4,189	7.9%
November 2025	339	4.3%
October 2025	353	27.4%
September 2025	359	2.6%
August 2025	385	18.1%
July 2025	353	-2.5%
June 2025	349	3.3%
May 2025	372	-4.4%
April 2025	400	5.0%
March 2025	497	22.4%
February 2025	427	5.7%
January 2025	355	9.6%
December 2024	301	21.9%
November 2024	325	18.6%

Pending Sales



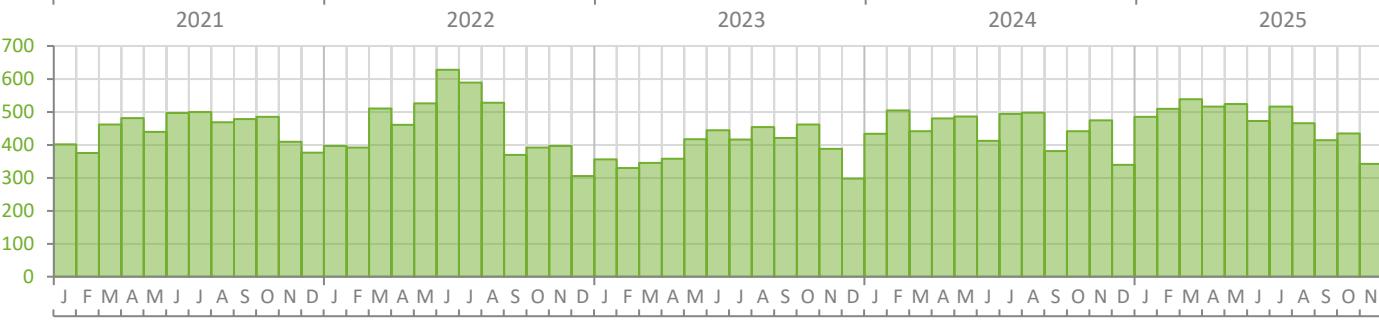
New Listings

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	5,217	3.4%
November 2025	342	-27.8%
October 2025	435	-1.4%
September 2025	414	8.7%
August 2025	466	-6.4%
July 2025	516	4.5%
June 2025	472	14.6%
May 2025	524	7.8%
April 2025	516	7.5%
March 2025	538	22.0%
February 2025	509	1.0%
January 2025	485	11.8%
December 2024	339	13.8%
November 2024	474	22.2%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Hernando 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)	1,550	25.8%
November 2025	1,516	3.6%
October 2025	1,579	15.0%
September 2025	1,576	21.6%
August 2025	1,674	26.1%
July 2025	1,694	32.7%
June 2025	1,632	35.4%
May 2025	1,571	30.9%
April 2025	1,477	31.1%
March 2025	1,420	32.8%
February 2025	1,447	28.6%
January 2025	1,468	34.4%
December 2024	1,406	34.0%
November 2024	1,464	36.4%

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)	4.6	17.9%
November 2025	4.4	-4.3%
October 2025	4.6	4.5%
September 2025	4.6	12.2%
August 2025	5.0	22.0%
July 2025	5.0	25.0%
June 2025	4.7	23.7%
May 2025	4.6	24.3%
April 2025	4.4	25.7%
March 2025	4.3	30.3%
February 2025	4.4	25.7%
January 2025	4.5	32.4%
December 2024	4.3	30.3%
November 2024	4.6	35.3%

Months Supply of Inventory

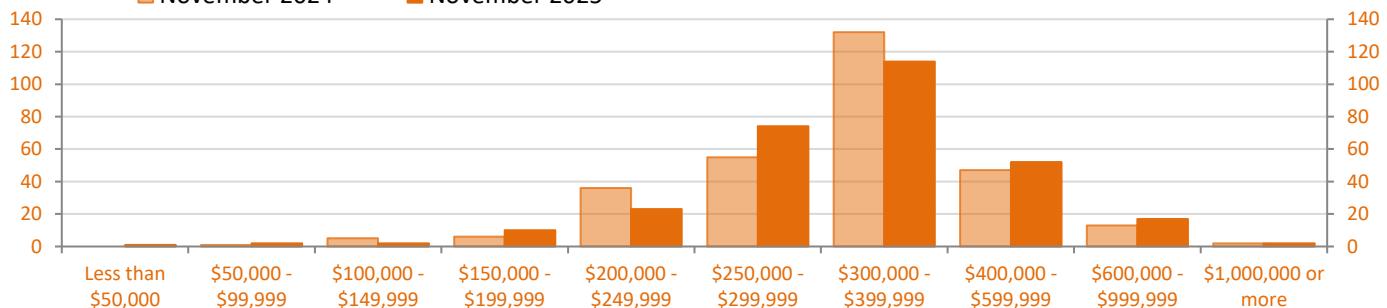


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

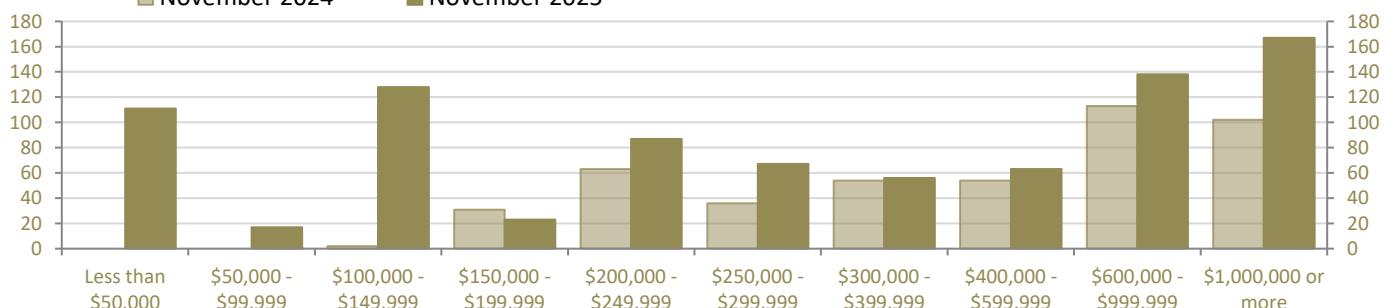


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Single-Family Homes

Hernando County



New Listings by Initial Listing Price

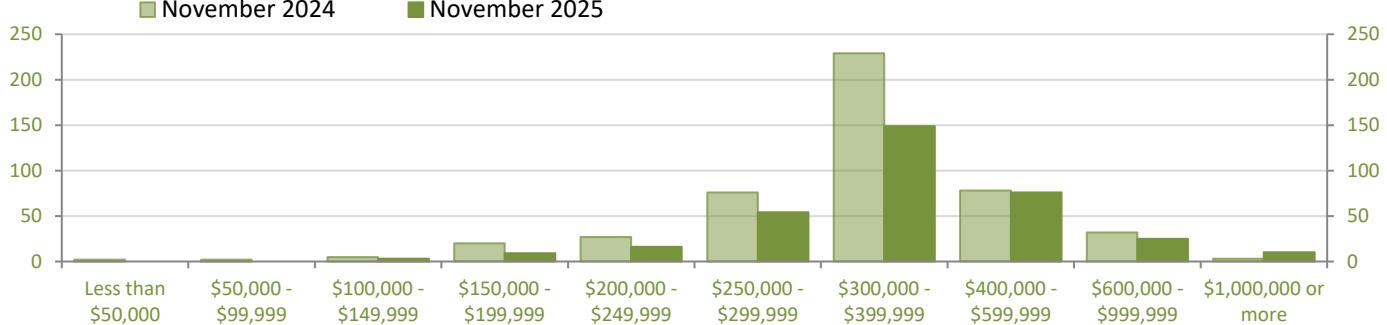
The number of properties put onto the market during the month

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	9	-55.0%
\$200,000 - \$249,999	16	-40.7%
\$250,000 - \$299,999	54	-28.9%
\$300,000 - \$399,999	149	-34.9%
\$400,000 - \$599,999	76	-2.6%
\$600,000 - \$999,999	25	-21.9%
\$1,000,000 or more	10	233.3%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

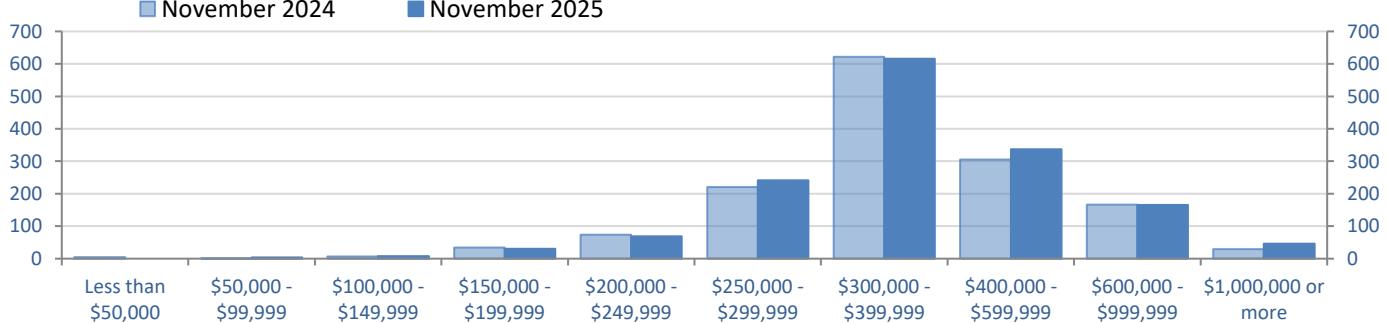
The number of property listings active at the end of the month

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	0	-100.0%
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	30	-11.8%
\$200,000 - \$249,999	69	-6.8%
\$250,000 - \$299,999	241	9.0%
\$300,000 - \$399,999	616	-1.0%
\$400,000 - \$599,999	337	10.5%
\$600,000 - \$999,999	165	-0.6%
\$1,000,000 or more	46	58.6%

■ November 2024 ■ November 2025

Inventory



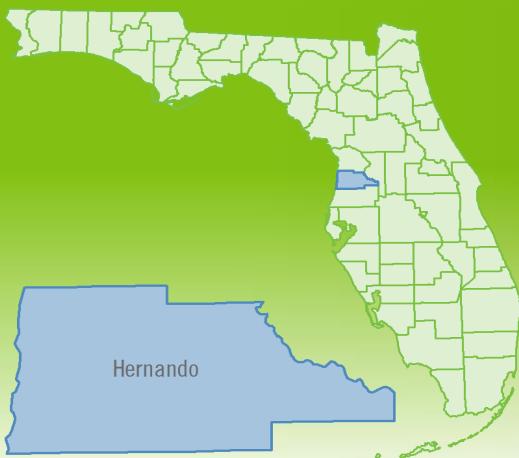
Monthly Distressed Market - November 2025

Single-Family Homes

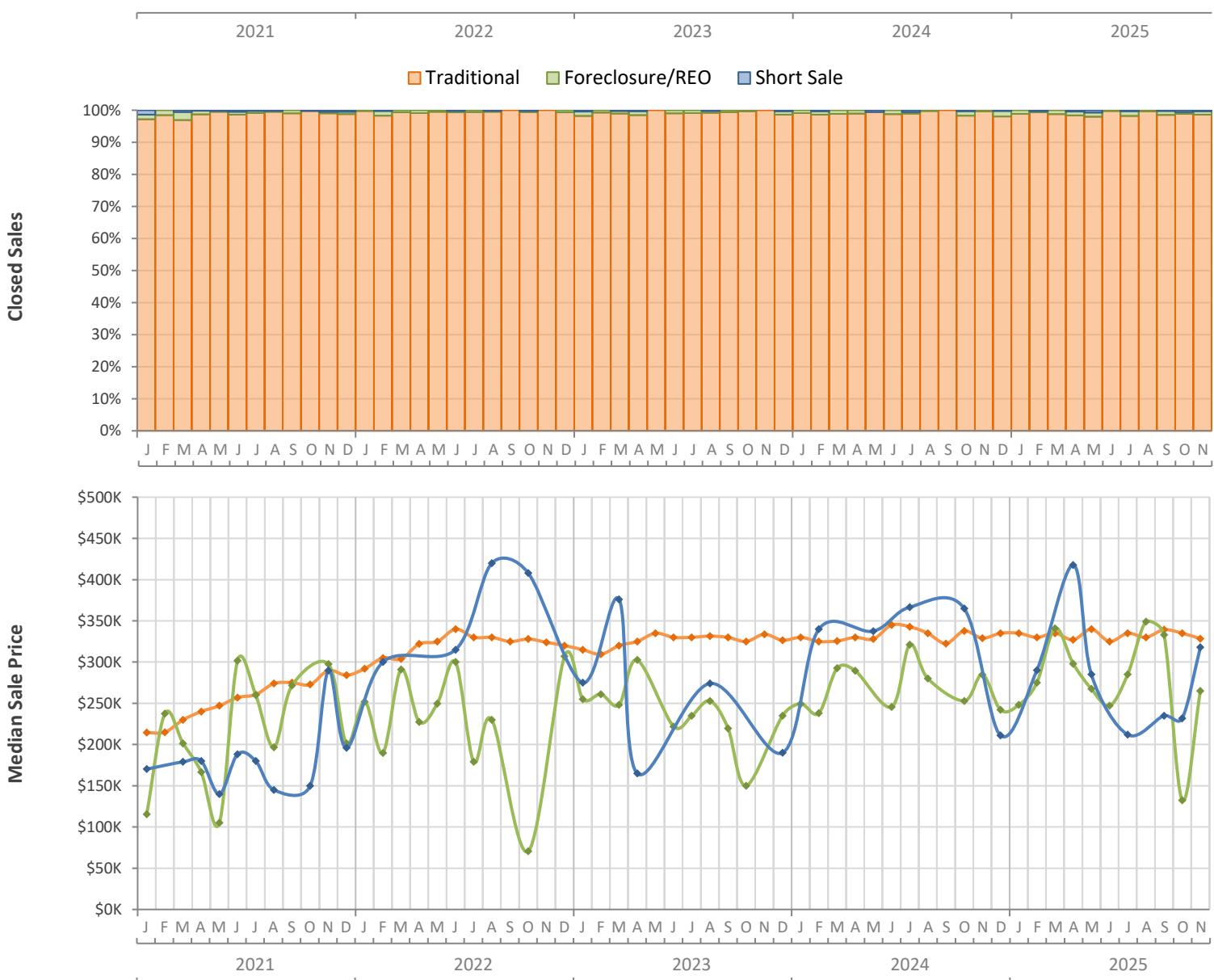
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	293	296	-1.0%
	Median Sale Price	\$328,485	\$328,995	-0.2%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$265,000	\$284,900	-7.0%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$318,000	(No Sales)	N/A



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	6	11	-45.5%
Paid in Cash	2	4	-50.0%
Median Sale Price	\$242,500	\$205,333	18.1%
Average Sale Price	\$224,778	\$220,767	1.8%
Dollar Volume	\$1.3 Million	\$2.4 Million	-44.5%
Median Percent of Original List Price Received	94.3%	91.2%	3.4%
Median Time to Contract	37 Days	108 Days	-65.7%
Median Time to Sale	62 Days	147 Days	-57.8%
New Pending Sales	14	10	40.0%
New Listings	11	18	-38.9%
Pending Inventory	21	9	133.3%
Inventory (Active Listings)	54	52	3.8%
Months Supply of Inventory	5.9	3.9	51.3%

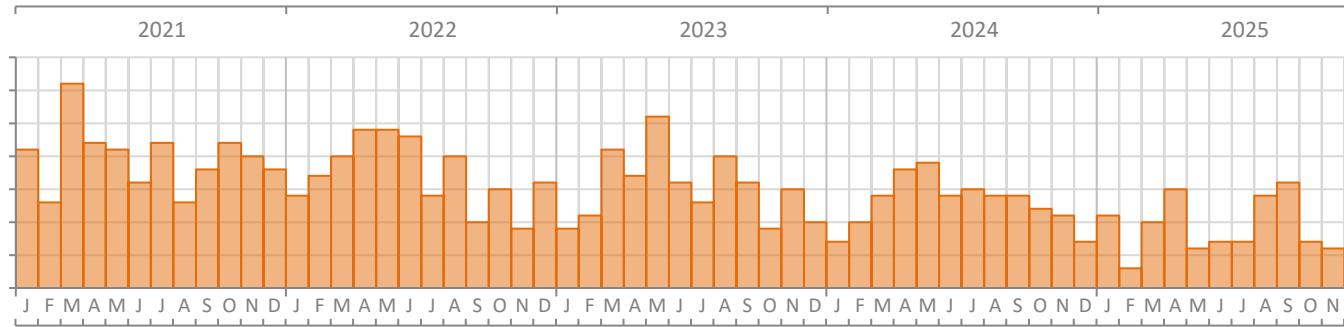
Closed Sales

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	102	-31.1%
November 2025	6	-45.5%
October 2025	7	-41.7%
September 2025	16	14.3%
August 2025	14	0.0%
July 2025	7	-53.3%
June 2025	7	-50.0%
May 2025	6	-68.4%
April 2025	15	-16.7%
March 2025	10	-28.6%
February 2025	3	-70.0%
January 2025	11	57.1%
December 2024	7	-30.0%
November 2024	11	-26.7%

Closed Sales



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



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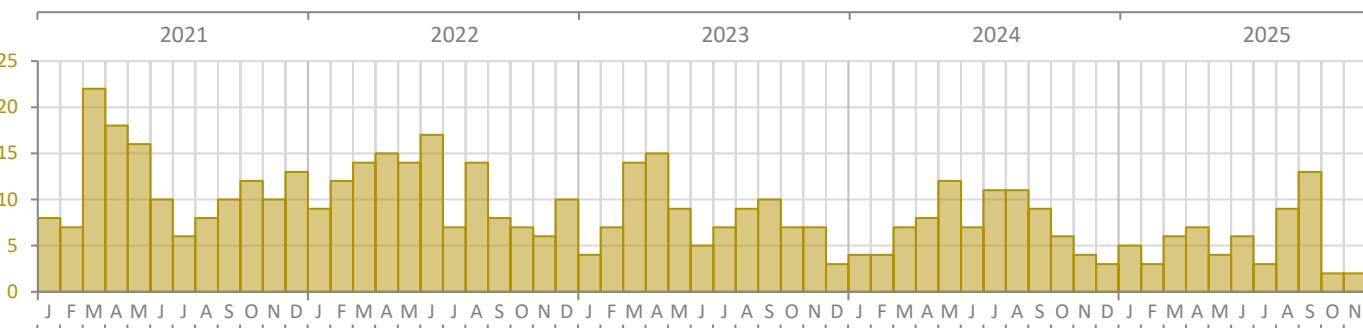
Cash Sales

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	60	-27.7%
November 2025	2	-50.0%
October 2025	2	-66.7%
September 2025	13	44.4%
August 2025	9	-18.2%
July 2025	3	-72.7%
June 2025	6	-14.3%
May 2025	4	-66.7%
April 2025	7	-12.5%
March 2025	6	-14.3%
February 2025	3	-25.0%
January 2025	5	25.0%
December 2024	3	0.0%
November 2024	4	-42.9%

Cash Sales

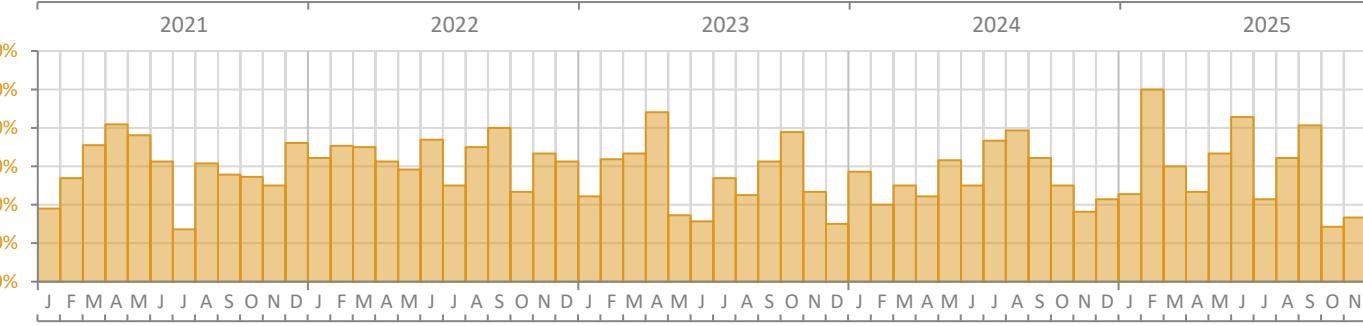


Cash Sales as a Percentage of Closed Sales

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	58.8%	4.8%
November 2025	33.3%	-8.5%
October 2025	28.6%	-42.8%
September 2025	81.3%	26.4%
August 2025	64.3%	-18.2%
July 2025	42.9%	-41.5%
June 2025	85.7%	71.4%
May 2025	66.7%	5.5%
April 2025	46.7%	5.2%
March 2025	60.0%	20.0%
February 2025	100.0%	150.0%
January 2025	45.5%	-20.3%
December 2024	42.9%	43.0%
November 2024	36.4%	-22.1%

Pct. of Closed Sales Paid in Cash





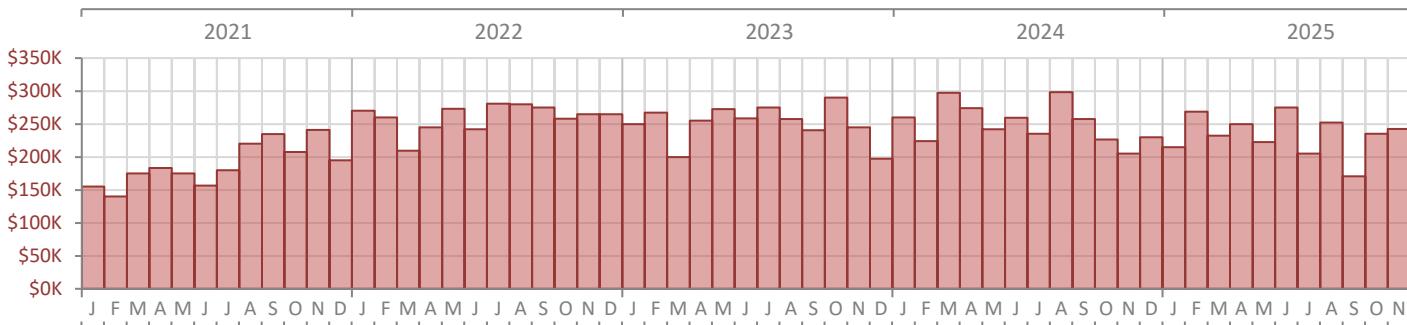
Median Sale Price

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	\$228,000	-0.9%
November 2025	\$242,500	18.1%
October 2025	\$235,000	3.8%
September 2025	\$170,800	-33.7%
August 2025	\$252,000	-15.5%
July 2025	\$205,000	-12.8%
June 2025	\$275,000	6.0%
May 2025	\$222,500	-8.1%
April 2025	\$250,000	-8.8%
March 2025	\$232,500	-21.8%
February 2025	\$268,900	20.0%
January 2025	\$215,000	-17.3%
December 2024	\$230,000	16.5%
November 2024	\$205,333	-16.2%

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	\$226,959	-10.0%
November 2025	\$224,778	1.8%
October 2025	\$219,534	3.2%
September 2025	\$187,038	-23.3%
August 2025	\$247,689	-14.9%
July 2025	\$223,357	-1.1%
June 2025	\$258,857	5.8%
May 2025	\$223,167	-9.7%
April 2025	\$231,320	-14.1%
March 2025	\$213,550	-32.6%
February 2025	\$272,800	23.7%
January 2025	\$242,362	-7.8%
December 2024	\$249,570	12.6%
November 2024	\$220,767	-12.8%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



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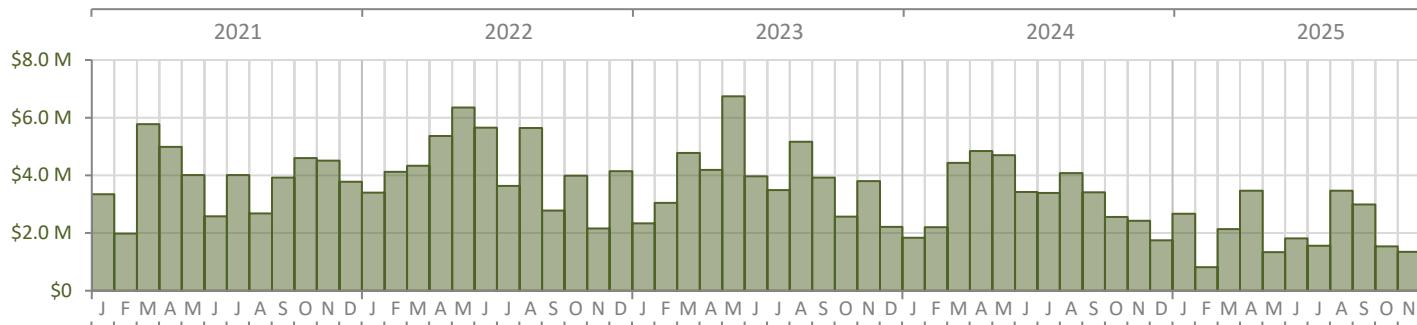
Dollar Volume

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	\$23.1 Million	-38.0%
November 2025	\$1.3 Million	-44.5%
October 2025	\$1.5 Million	-39.8%
September 2025	\$3.0 Million	-12.3%
August 2025	\$3.5 Million	-14.9%
July 2025	\$1.6 Million	-53.9%
June 2025	\$1.8 Million	-47.1%
May 2025	\$1.3 Million	-71.5%
April 2025	\$3.5 Million	-28.4%
March 2025	\$2.1 Million	-51.9%
February 2025	\$818,400	-62.9%
January 2025	\$2.7 Million	44.9%
December 2024	\$1.7 Million	-21.2%
November 2024	\$2.4 Million	-36.0%

Dollar Volume



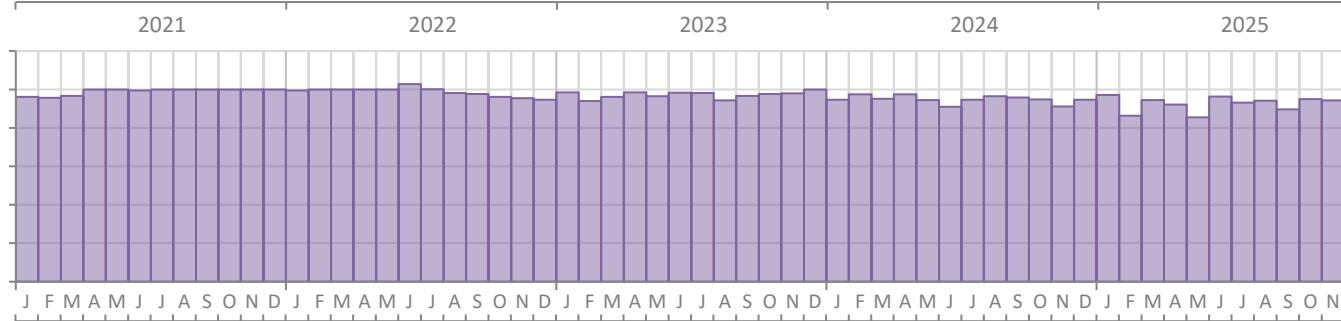
Median Percent of Original List Price Received

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	93.2%	-2.1%
November 2025	94.3%	3.4%
October 2025	95.0%	0.2%
September 2025	89.7%	-6.4%
August 2025	94.1%	-2.5%
July 2025	93.2%	-1.5%
June 2025	96.3%	5.8%
May 2025	85.5%	-9.4%
April 2025	92.1%	-5.5%
March 2025	94.5%	-0.7%
February 2025	86.3%	-11.4%
January 2025	97.2%	2.6%
December 2024	94.7%	-5.3%
November 2024	91.2%	-6.8%



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County

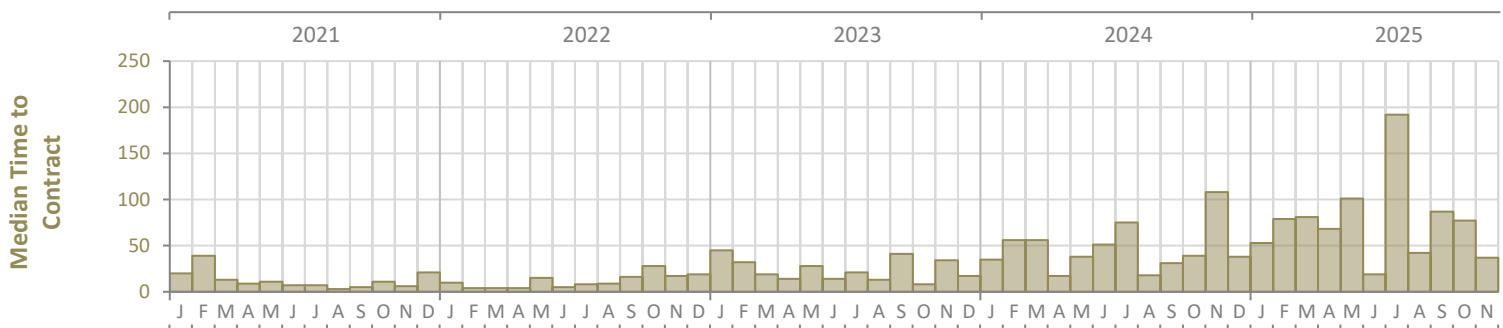


Median Time to Contract

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	69 Days	35.3%
November 2025	37 Days	-65.7%
October 2025	77 Days	97.4%
September 2025	87 Days	180.6%
August 2025	42 Days	133.3%
July 2025	192 Days	156.0%
June 2025	19 Days	-62.7%
May 2025	101 Days	165.8%
April 2025	68 Days	300.0%
March 2025	81 Days	44.6%
February 2025	79 Days	41.1%
January 2025	53 Days	51.4%
December 2024	38 Days	123.5%
November 2024	108 Days	217.6%

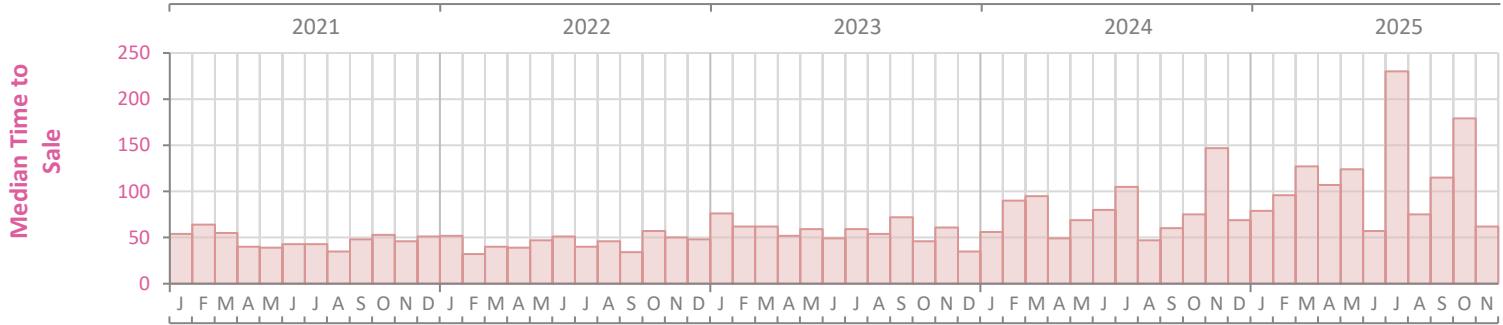


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	102 Days	18.6%
November 2025	62 Days	-57.8%
October 2025	179 Days	138.7%
September 2025	115 Days	91.7%
August 2025	75 Days	59.6%
July 2025	230 Days	119.0%
June 2025	57 Days	-28.8%
May 2025	124 Days	79.7%
April 2025	107 Days	118.4%
March 2025	127 Days	33.7%
February 2025	96 Days	6.7%
January 2025	79 Days	41.1%
December 2024	69 Days	97.1%
November 2024	147 Days	141.0%



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



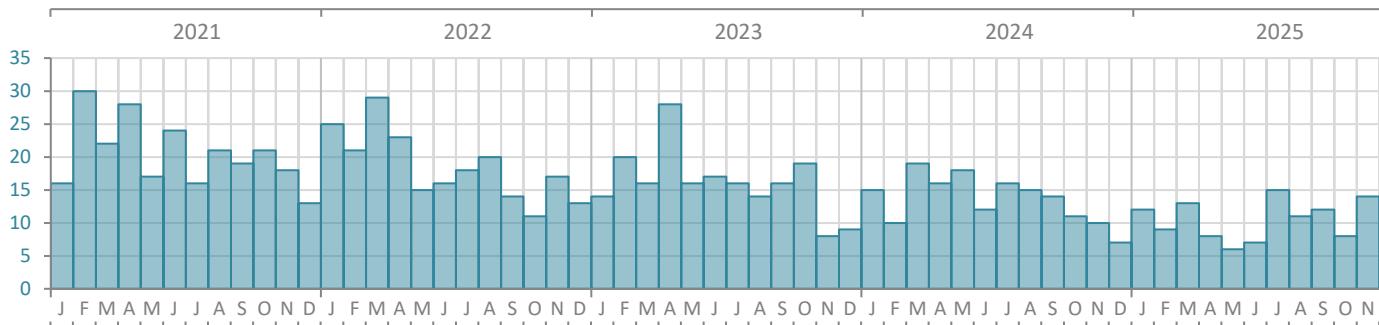
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New Pending Sales

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	115	-26.3%
November 2025	14	40.0%
October 2025	8	-27.3%
September 2025	12	-14.3%
August 2025	11	-26.7%
July 2025	15	-6.3%
June 2025	7	-41.7%
May 2025	6	-66.7%
April 2025	8	-50.0%
March 2025	13	-31.6%
February 2025	9	-10.0%
January 2025	12	-20.0%
December 2024	7	-22.2%
November 2024	10	25.0%

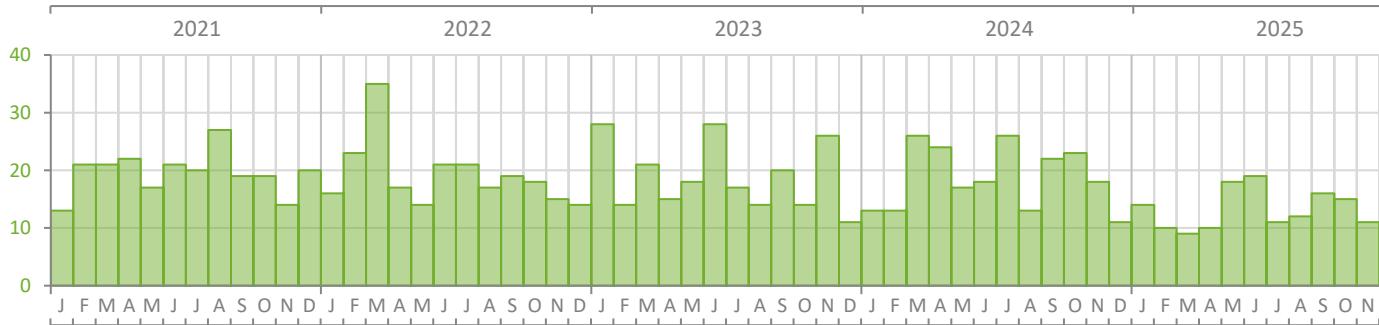


New Listings

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	145	-31.9%
November 2025	11	-38.9%
October 2025	15	-34.8%
September 2025	16	-27.3%
August 2025	12	-7.7%
July 2025	11	-57.7%
June 2025	19	5.6%
May 2025	18	5.9%
April 2025	10	-58.3%
March 2025	9	-65.4%
February 2025	10	-23.1%
January 2025	14	7.7%
December 2024	11	0.0%
November 2024	18	-30.8%



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



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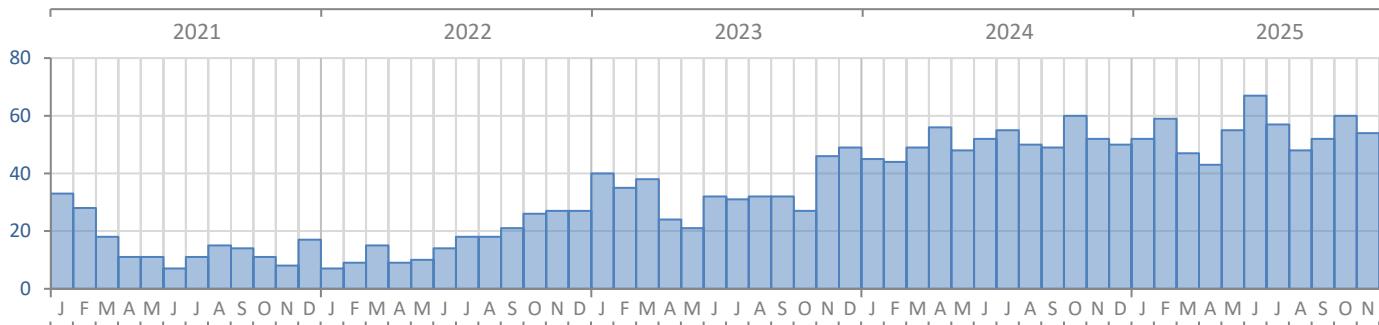
Inventory (Active Listings)

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)	54	6.1%
November 2025	54	3.8%
October 2025	60	0.0%
September 2025	52	6.1%
August 2025	48	-4.0%
July 2025	57	3.6%
June 2025	67	28.8%
May 2025	55	14.6%
April 2025	43	-23.2%
March 2025	47	-4.1%
February 2025	59	34.1%
January 2025	52	15.6%
December 2024	50	2.0%
November 2024	52	13.0%

Inventory



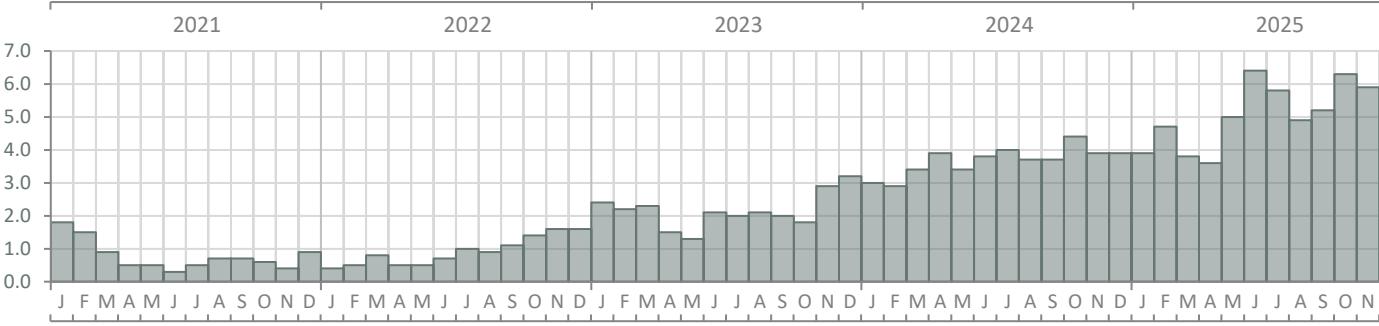
Months Supply of Inventory

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)	5.0	38.9%
November 2025	5.9	51.3%
October 2025	6.3	43.2%
September 2025	5.2	40.5%
August 2025	4.9	32.4%
July 2025	5.8	45.0%
June 2025	6.4	68.4%
May 2025	5.0	47.1%
April 2025	3.6	-7.7%
March 2025	3.8	11.8%
February 2025	4.7	62.1%
January 2025	3.9	30.0%
December 2024	3.9	21.9%
November 2024	3.9	34.5%

Months Supply of Inventory



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County

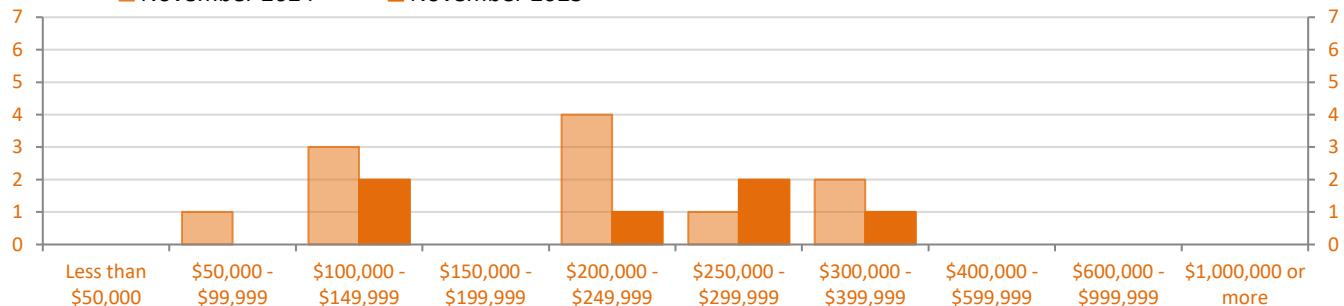


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

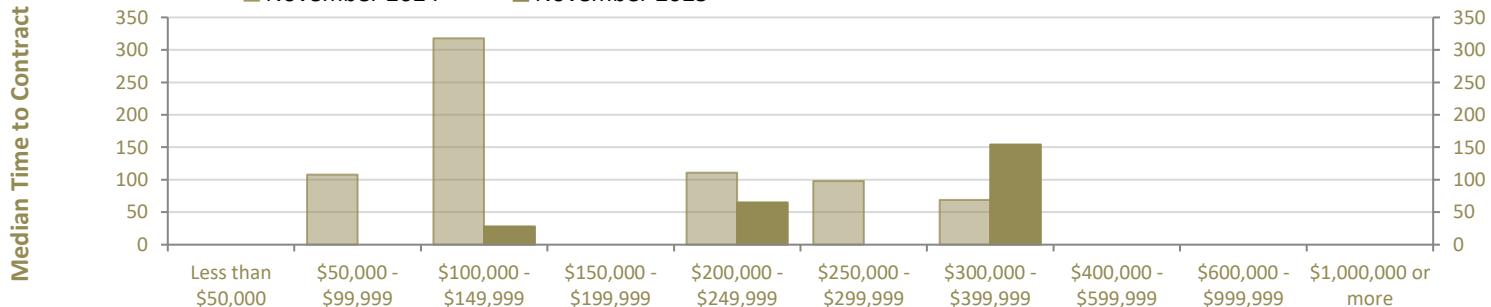


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Hernando County



New Listings by Initial Listing Price

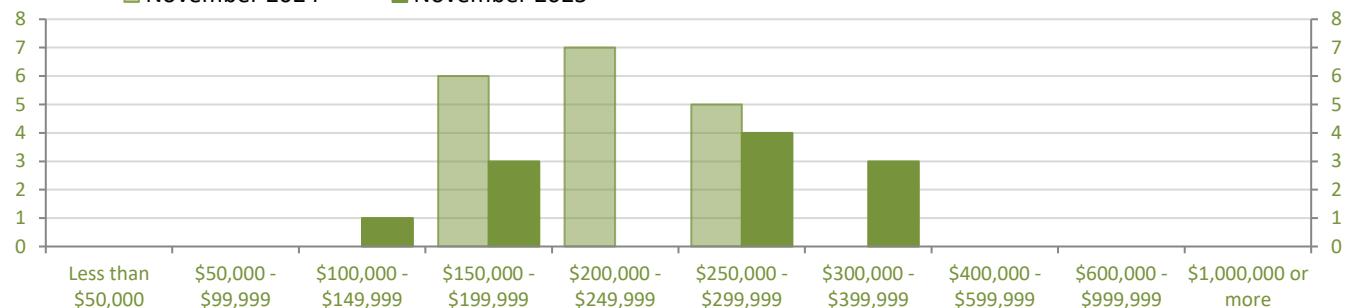
The number of properties put onto the market during the month

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	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	3	-50.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	3	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

■ 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	400.0%
\$150,000 - \$199,999	19	46.2%
\$200,000 - \$249,999	12	33.3%
\$250,000 - \$299,999	12	-36.8%
\$300,000 - \$399,999	5	-44.4%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025

Inventory



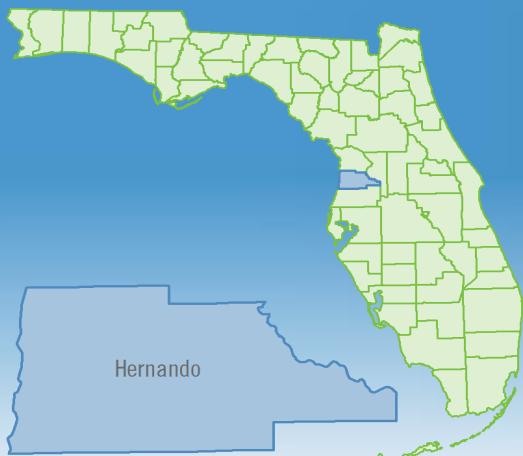
Monthly Distressed Market - November 2025

Townhouses and Condos

Hernando County



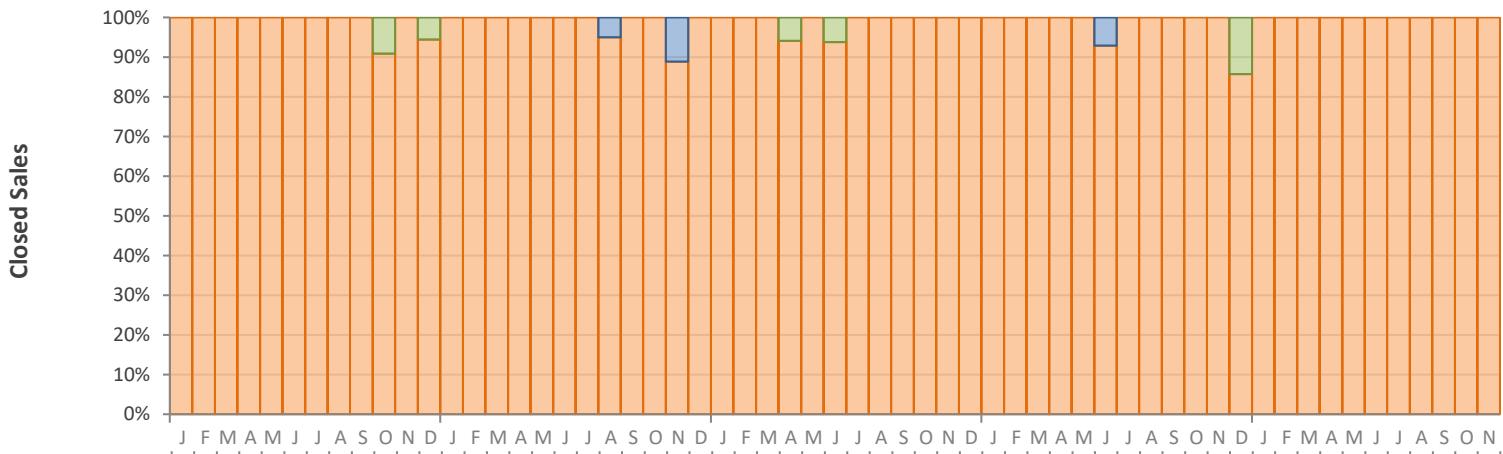
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	6	11	-45.5%
	Median Sale Price	\$242,500	\$205,333	18.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



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%

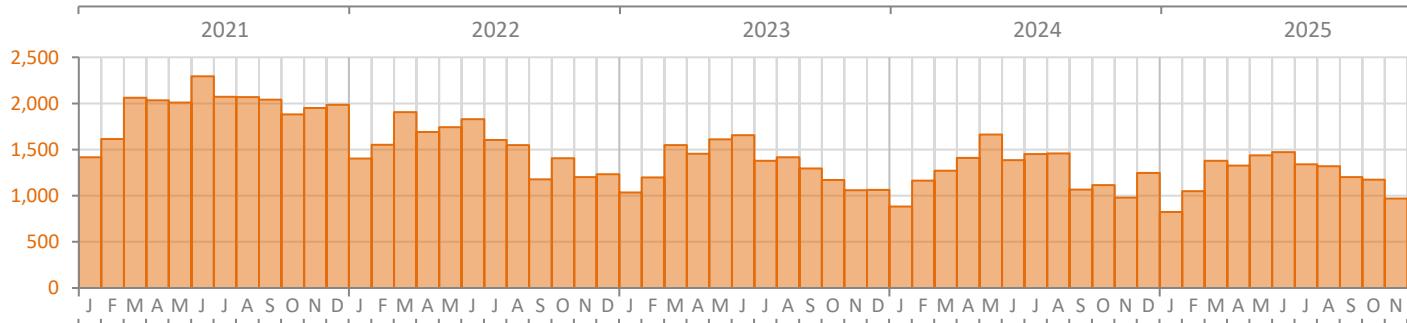
Closed Sales

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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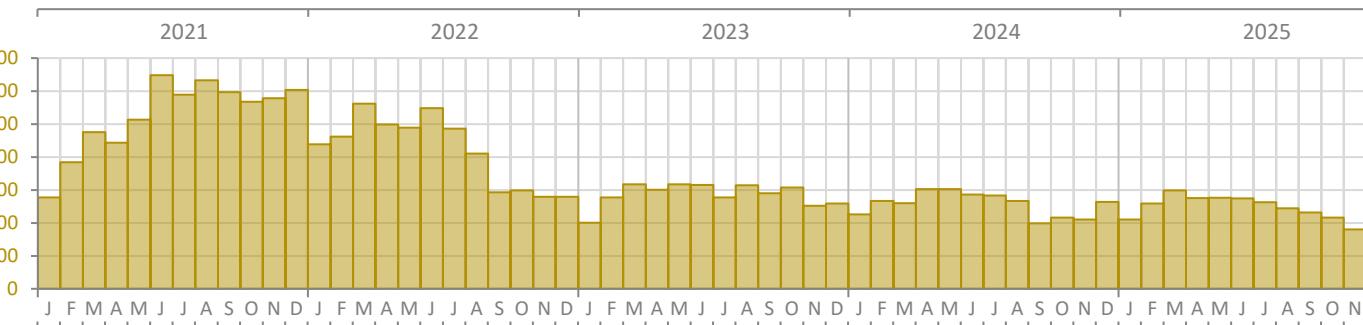
Cash Sales

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



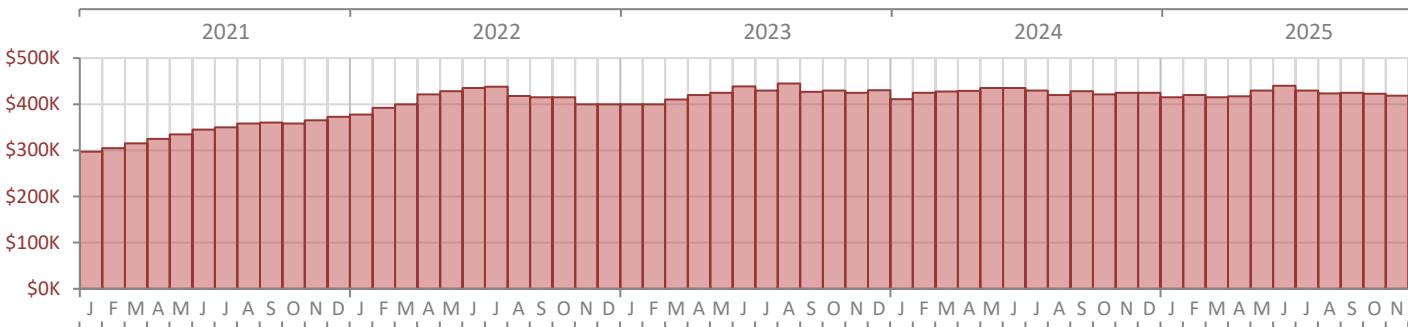
Median Sale Price

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)

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



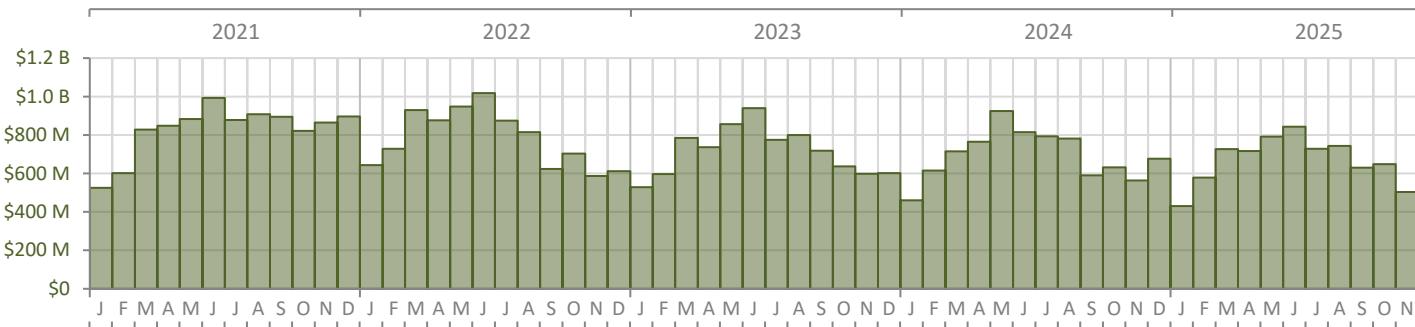
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Dollar Volume

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%

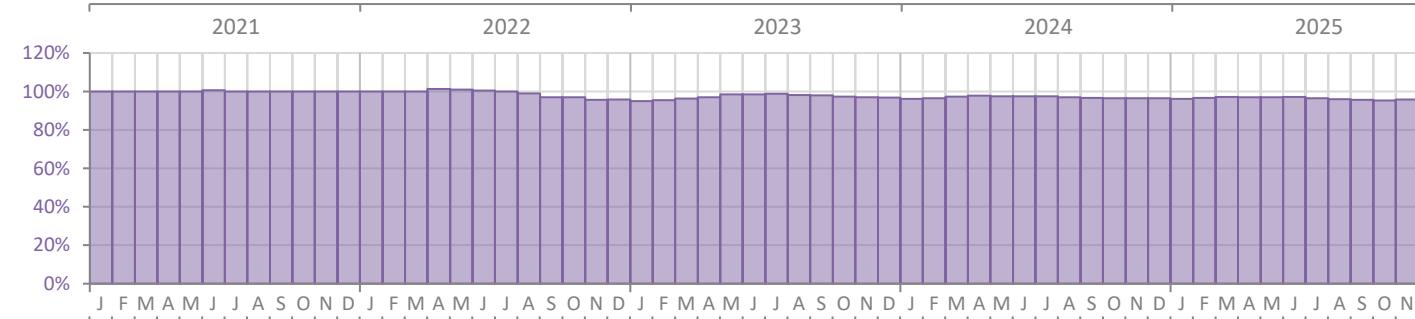


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.4%	-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%



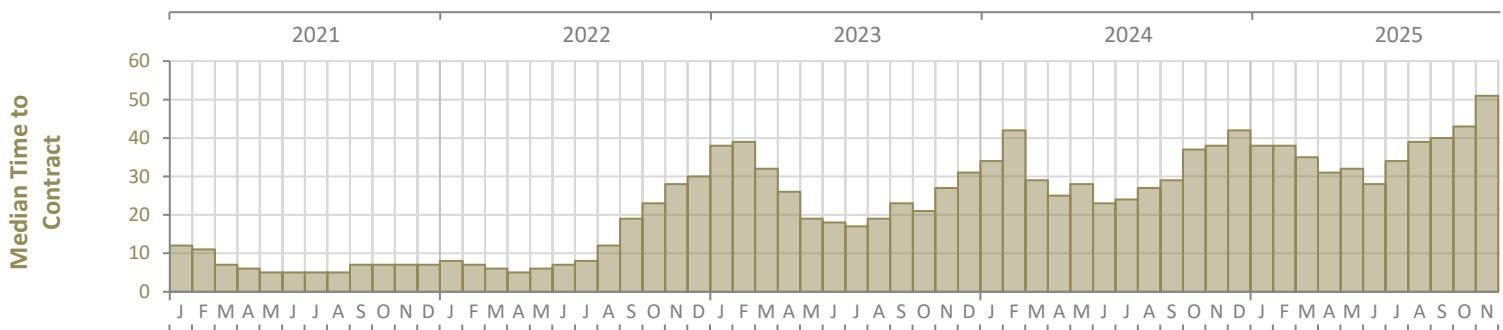


Median Time to Contract

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%

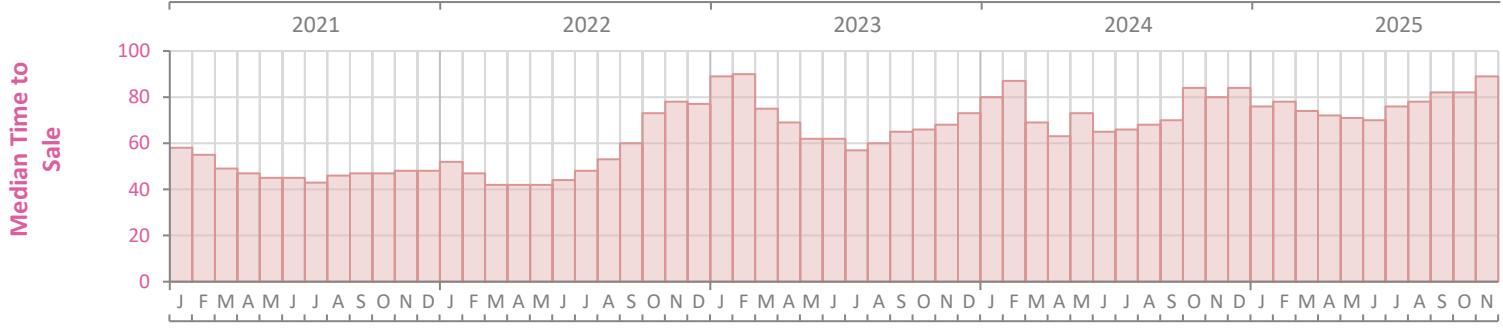


Median Time to Sale

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%



Monthly Market Detail - November 2025

Single-Family Homes

Hillsborough County



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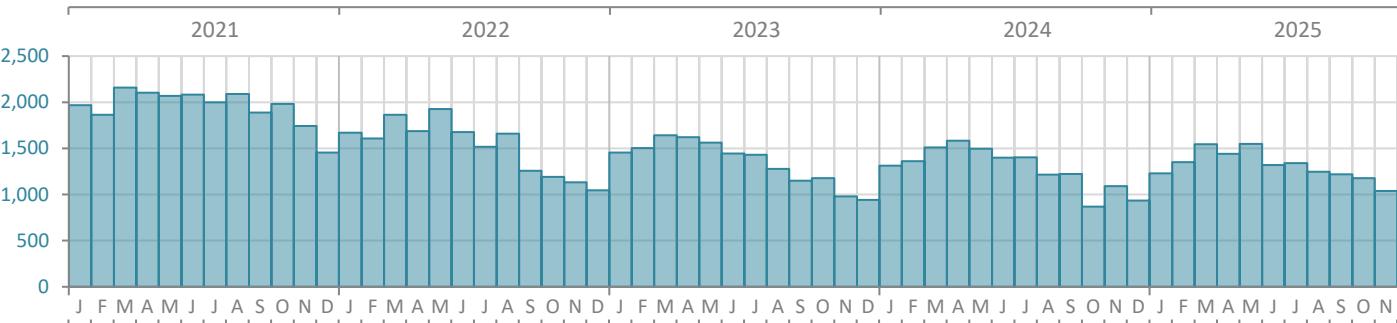
New Pending Sales

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	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



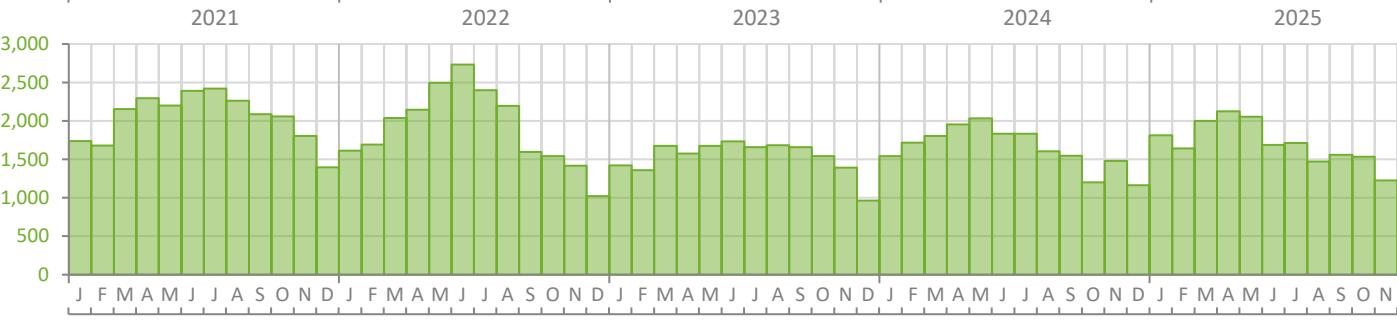
New Listings

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



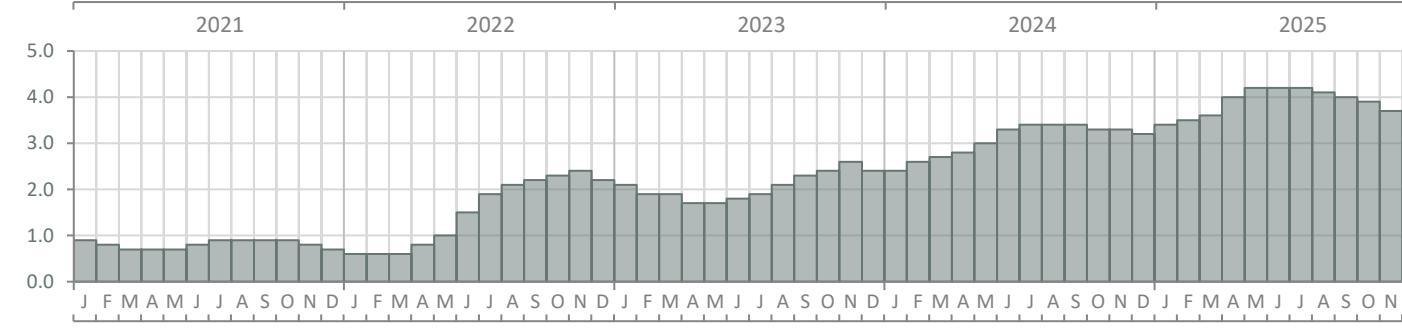
Months Supply of Inventory

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



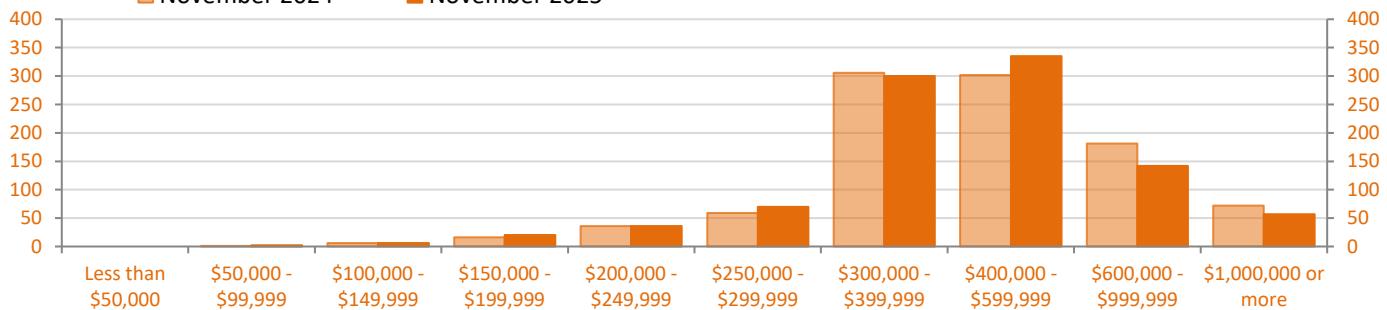
Closed Sales by Sale Price

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



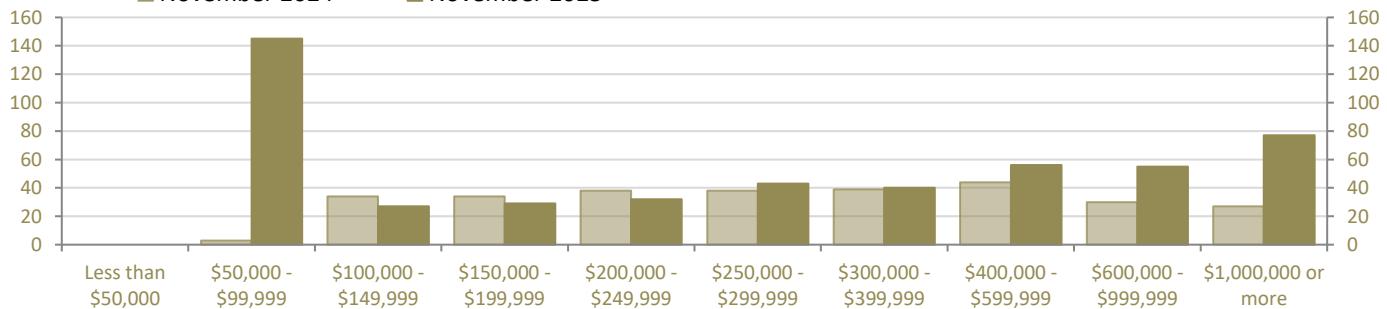
Median Time to Contract by Sale Price

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

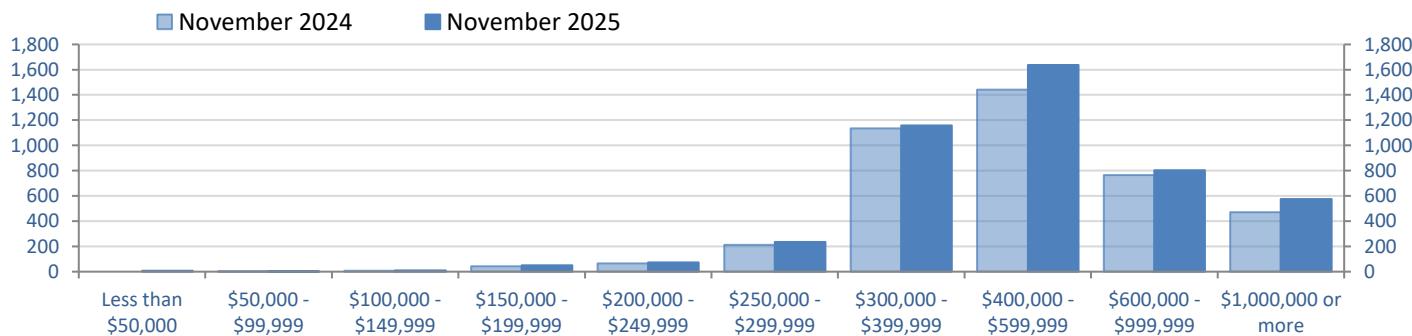
The number of property listings active at the end of the month

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



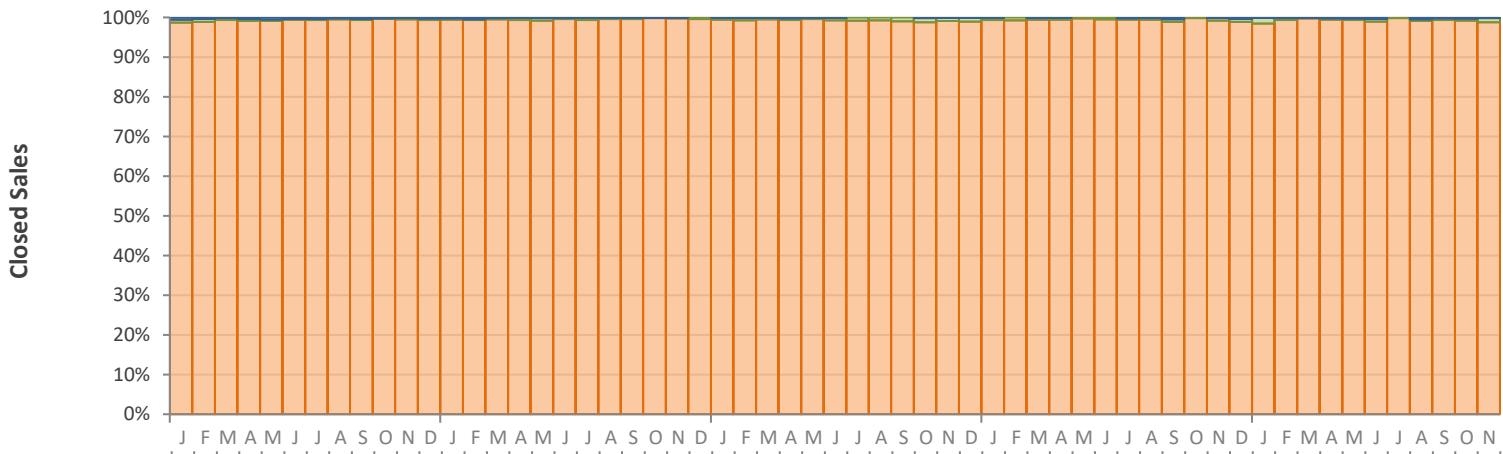
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	956	971	-1.5%
	Median Sale Price	\$419,950	\$425,000	-1.2%
Foreclosure/REO	Closed Sales	10	6	66.7%
	Median Sale Price	\$304,208	\$354,950	-14.3%
Short Sale	Closed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

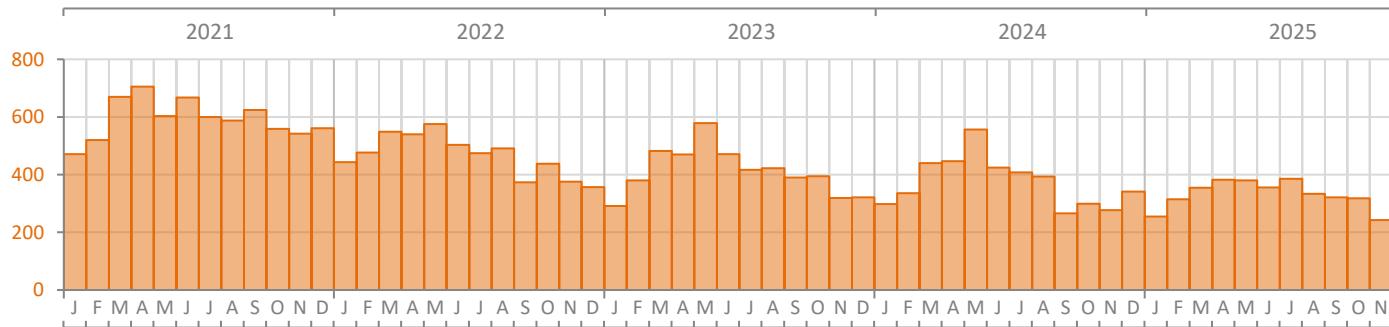
Closed Sales

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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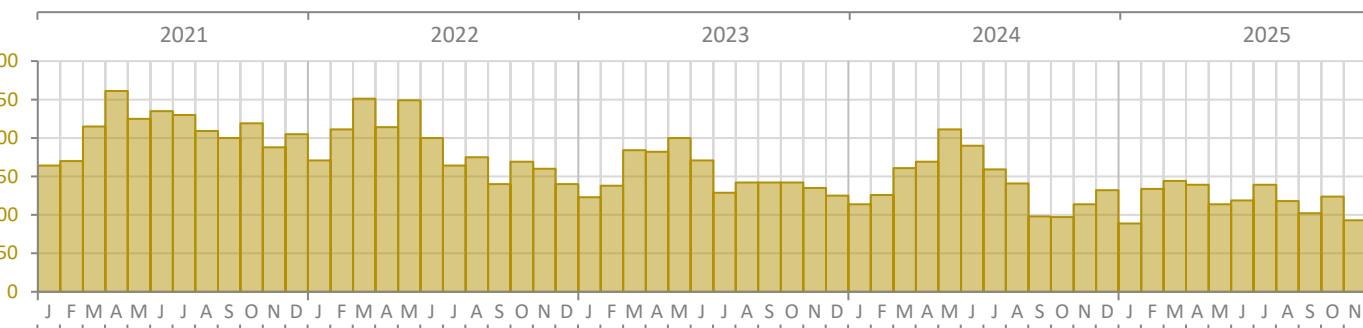
Cash Sales

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



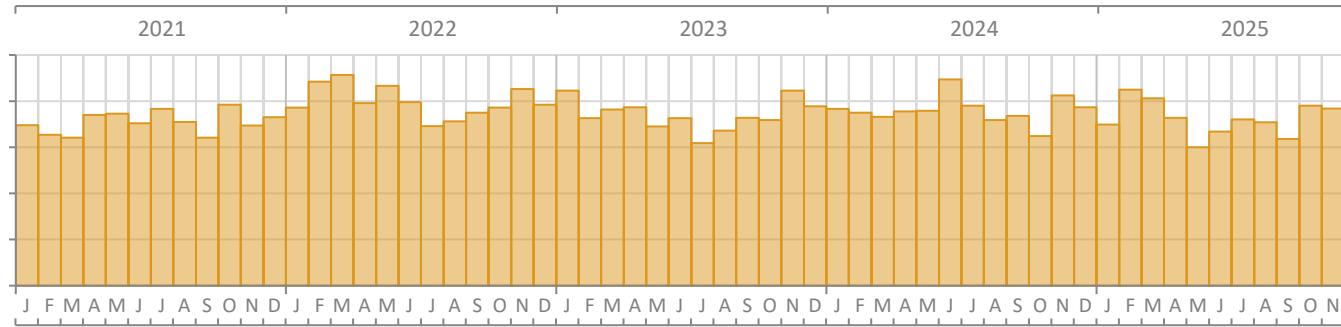
Cash Sales as a Percentage of Closed Sales

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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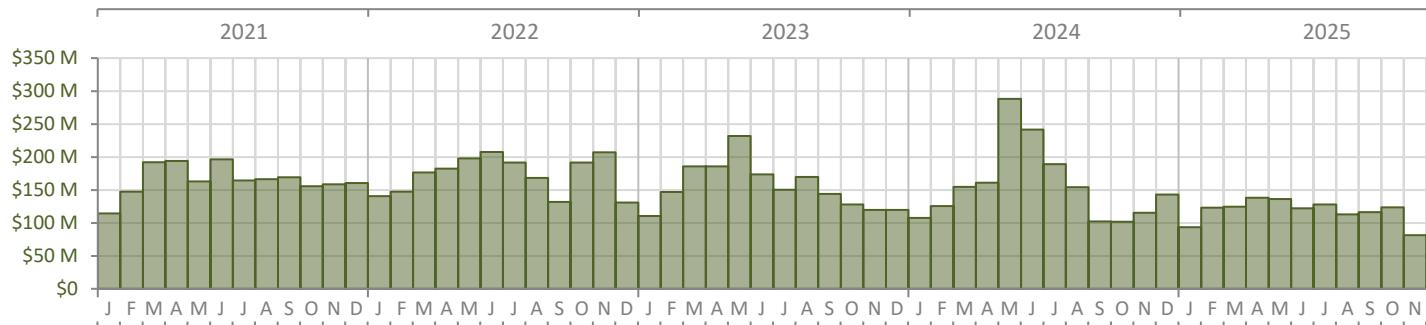
Dollar Volume

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

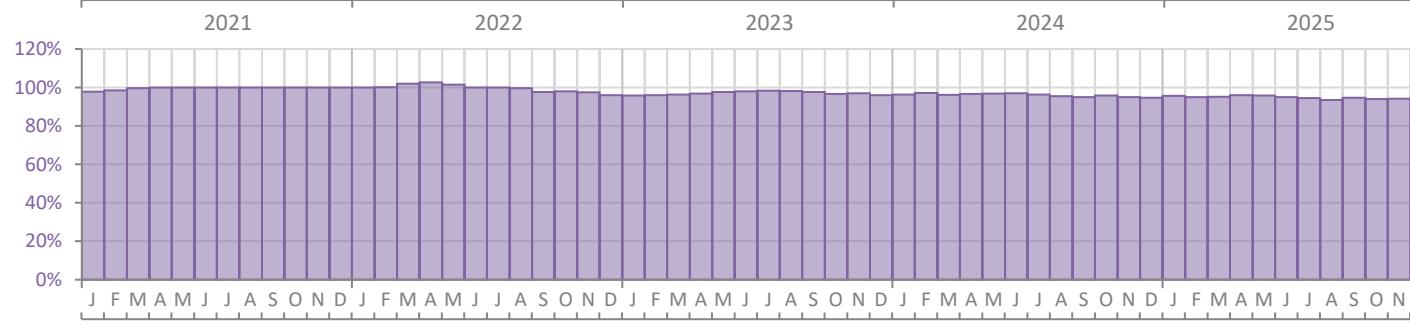


Median Percent of Original List Price Received

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



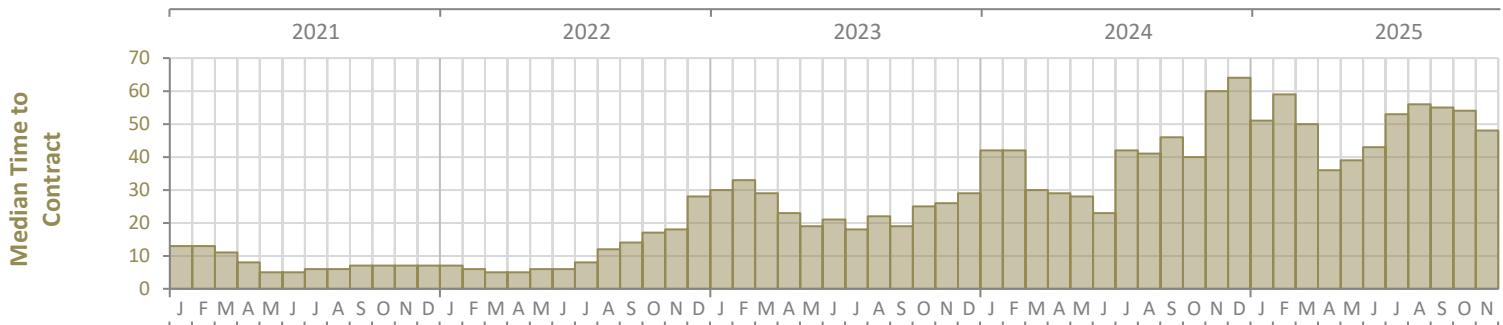
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Median Time to Contract

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%

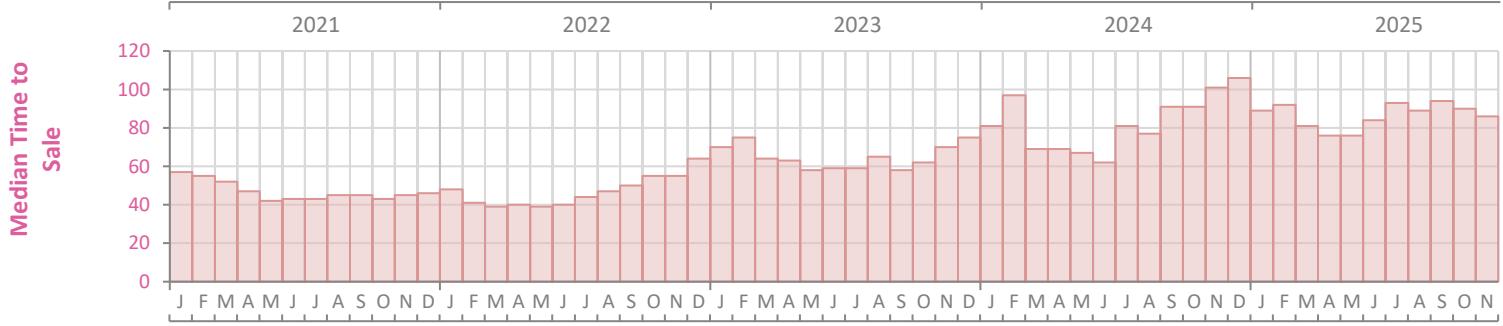


Median Time to Sale

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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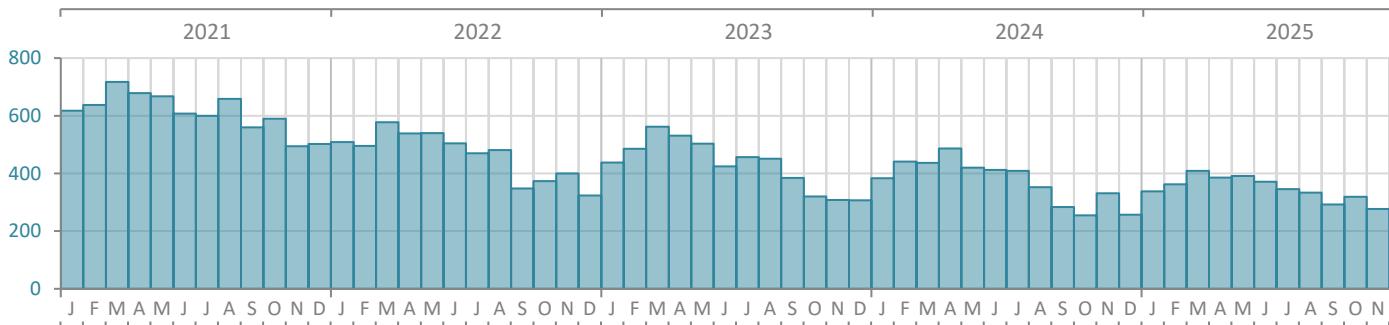
New Pending Sales

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



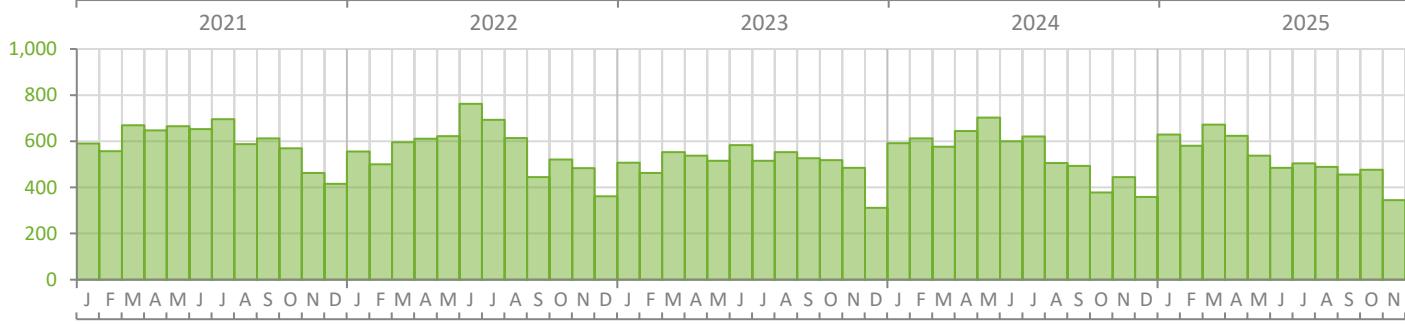
New Listings

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



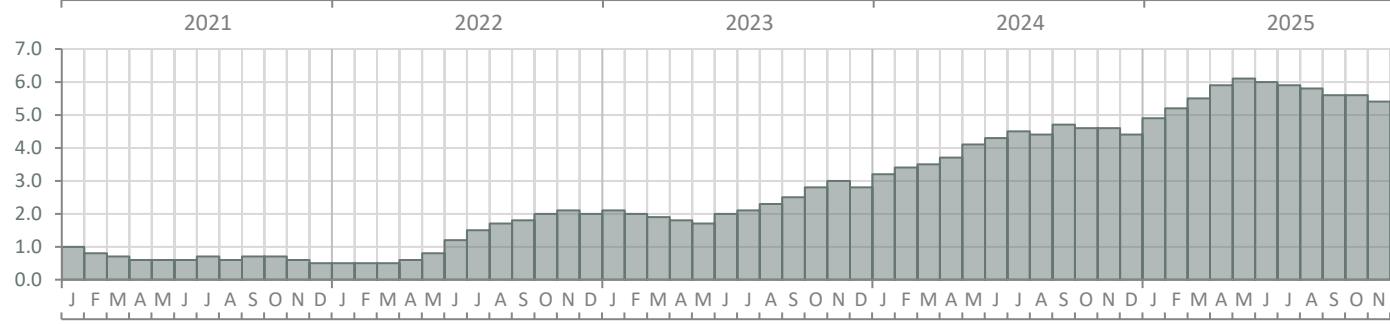
Months Supply of Inventory

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



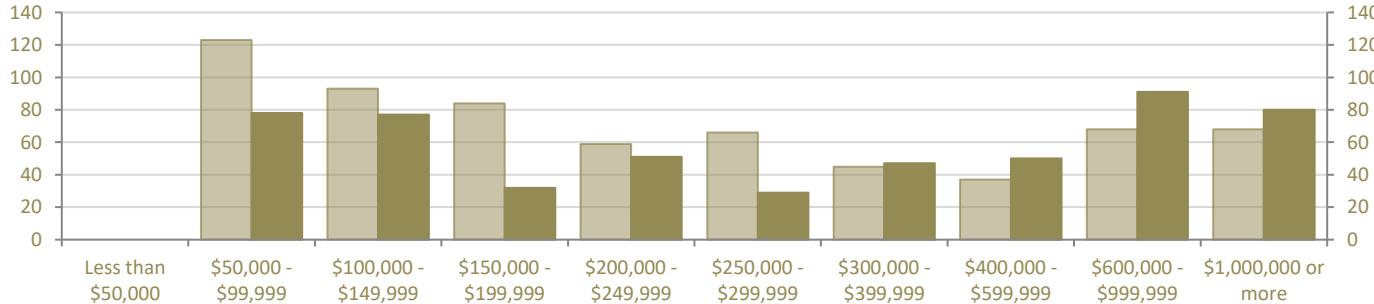
Median Time to Contract by Sale Price

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%

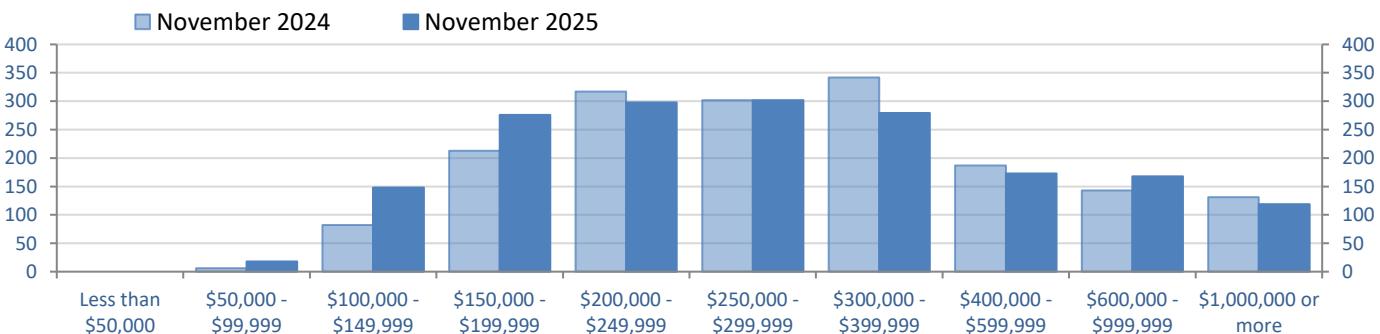


Inventory by Current Listing Price

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



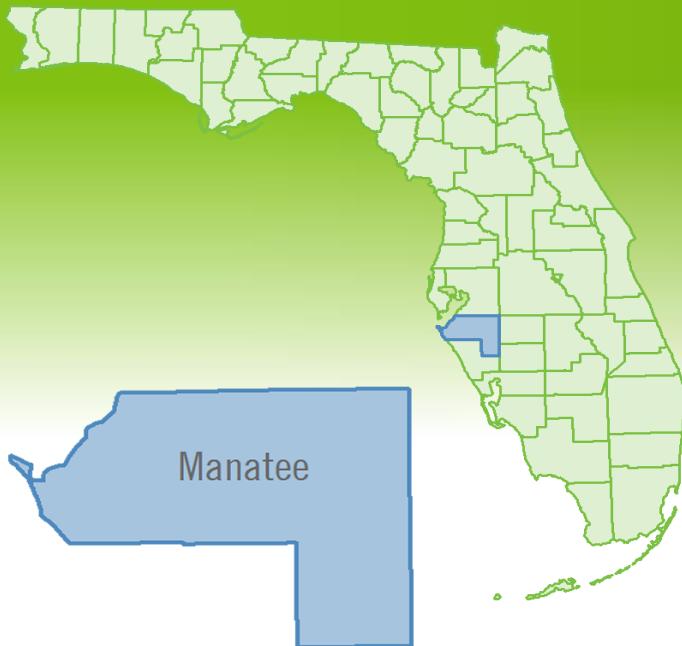
Monthly Market Detail - November 2025

Single-Family Homes

Manatee County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	548	635	-13.7%
Paid in Cash	148	185	-20.0%
Median Sale Price	\$487,233	\$430,000	13.3%
Average Sale Price	\$653,655	\$599,764	9.0%
Dollar Volume	\$358.2 Million	\$380.9 Million	-5.9%
Median Percent of Original List Price Received	94.5%	95.1%	-0.6%
Median Time to Contract	59 Days	45 Days	31.1%
Median Time to Sale	102 Days	102 Days	0.0%
New Pending Sales	513	637	-19.5%
New Listings	693	853	-18.8%
Pending Inventory	789	776	1.7%
Inventory (Active Listings)	2,647	2,442	8.4%
Months Supply of Inventory	4.2	3.9	7.7%

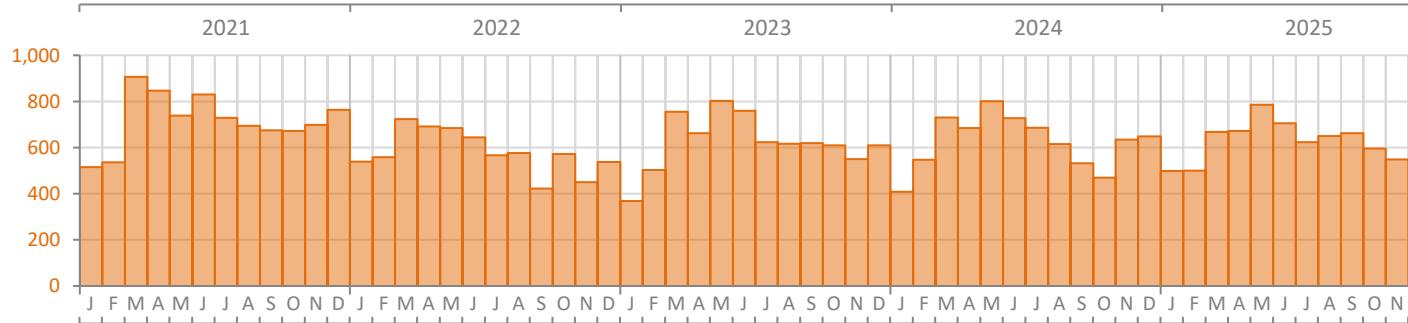
Closed Sales

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	6,909	1.1%
November 2025	548	-13.7%
October 2025	596	26.8%
September 2025	662	24.4%
August 2025	650	5.7%
July 2025	624	-9.0%
June 2025	705	-3.2%
May 2025	786	-1.9%
April 2025	672	-1.9%
March 2025	668	-8.5%
February 2025	500	-8.6%
January 2025	498	22.1%
December 2024	648	6.2%
November 2024	635	15.5%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Manatee County



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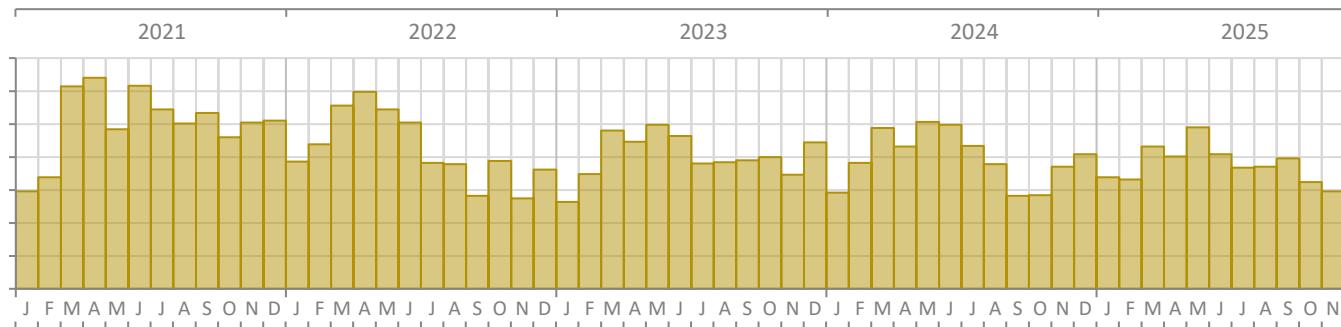
Cash Sales

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	2,078	-4.4%
November 2025	148	-20.0%
October 2025	162	14.1%
September 2025	198	40.4%
August 2025	185	-2.1%
July 2025	184	-15.2%
June 2025	204	-18.1%
May 2025	245	-3.2%
April 2025	201	-6.9%
March 2025	216	-11.5%
February 2025	166	-13.1%
January 2025	169	15.8%
December 2024	204	-8.1%
November 2024	185	6.9%

Cash Sales

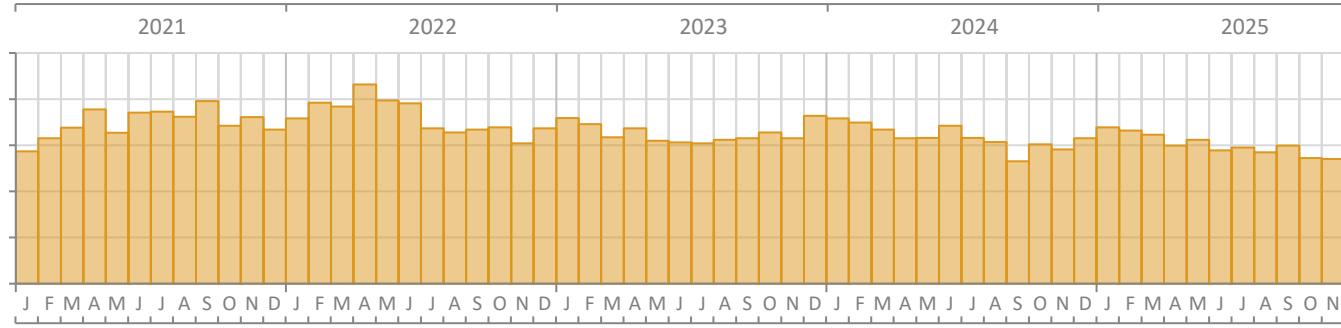


Cash Sales as a Percentage of Closed Sales

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	30.1%	-5.3%
November 2025	27.0%	-7.2%
October 2025	27.2%	-9.9%
September 2025	29.9%	12.8%
August 2025	28.5%	-7.2%
July 2025	29.5%	-6.6%
June 2025	28.9%	-15.5%
May 2025	31.2%	-1.3%
April 2025	29.9%	-5.1%
March 2025	32.3%	-3.3%
February 2025	33.2%	-4.9%
January 2025	33.9%	-5.3%
December 2024	31.5%	-13.5%
November 2024	29.1%	-7.6%

Pct. of Closed Sales Paid in Cash





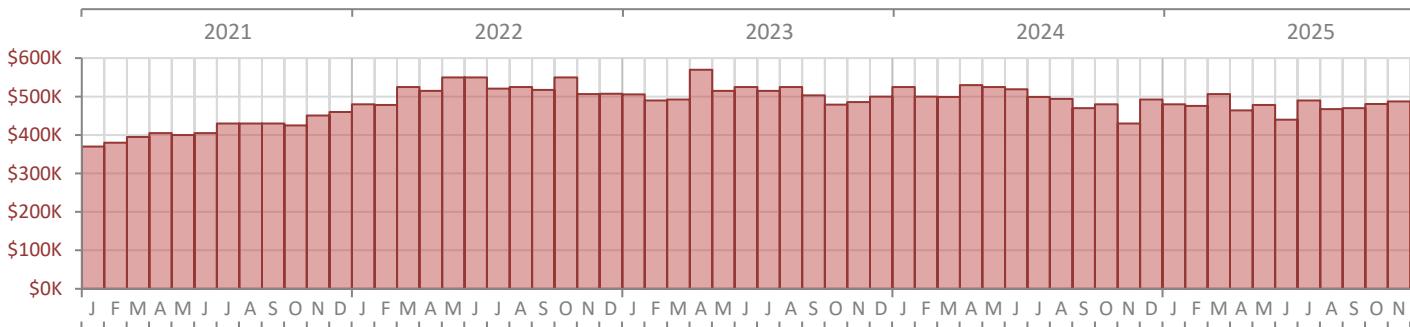
Median Sale Price

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	\$475,000	-5.0%
November 2025	\$487,233	13.3%
October 2025	\$481,000	0.2%
September 2025	\$470,000	0.0%
August 2025	\$467,640	-5.3%
July 2025	\$489,900	-1.8%
June 2025	\$440,000	-15.2%
May 2025	\$478,195	-8.9%
April 2025	\$464,000	-12.5%
March 2025	\$506,317	1.5%
February 2025	\$475,995	-4.8%
January 2025	\$480,000	-8.6%
December 2024	\$492,045	-1.6%
November 2024	\$430,000	-11.5%

Median Sale Price



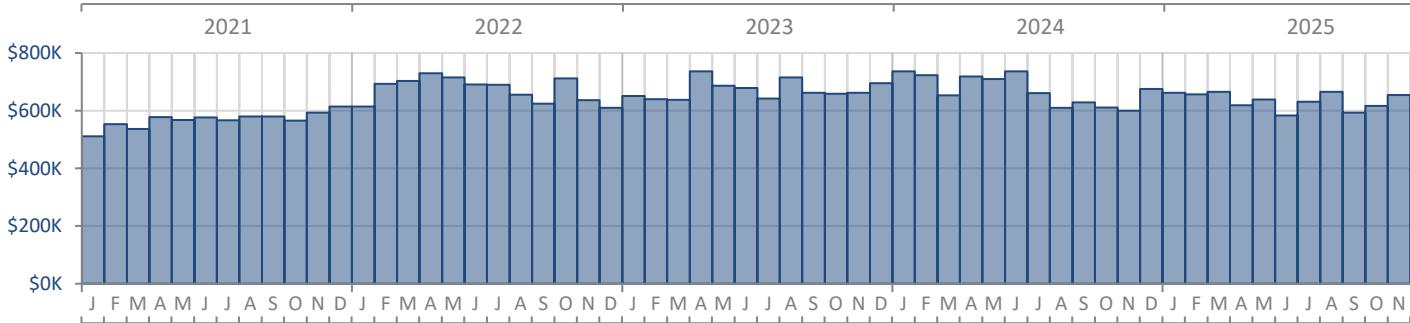
Average Sale Price

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	\$633,446	-5.8%
November 2025	\$653,655	9.0%
October 2025	\$616,842	1.0%
September 2025	\$593,139	-5.6%
August 2025	\$665,577	9.1%
July 2025	\$631,195	-4.5%
June 2025	\$583,447	-20.8%
May 2025	\$638,855	-9.9%
April 2025	\$618,422	-13.9%
March 2025	\$664,874	1.8%
February 2025	\$656,758	-9.1%
January 2025	\$662,504	-10.0%
December 2024	\$675,263	-2.8%
November 2024	\$599,764	-9.4%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Manatee 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	\$4.4 Billion	-4.8%
November 2025	\$358.2 Million	-5.9%
October 2025	\$367.6 Million	28.1%
September 2025	\$392.7 Million	17.5%
August 2025	\$432.6 Million	15.4%
July 2025	\$393.9 Million	-13.2%
June 2025	\$411.3 Million	-23.3%
May 2025	\$502.1 Million	-11.6%
April 2025	\$415.6 Million	-15.6%
March 2025	\$444.1 Million	-6.9%
February 2025	\$328.4 Million	-16.9%
January 2025	\$329.9 Million	9.9%
December 2024	\$437.6 Million	3.2%
November 2024	\$380.9 Million	4.6%

Dollar Volume



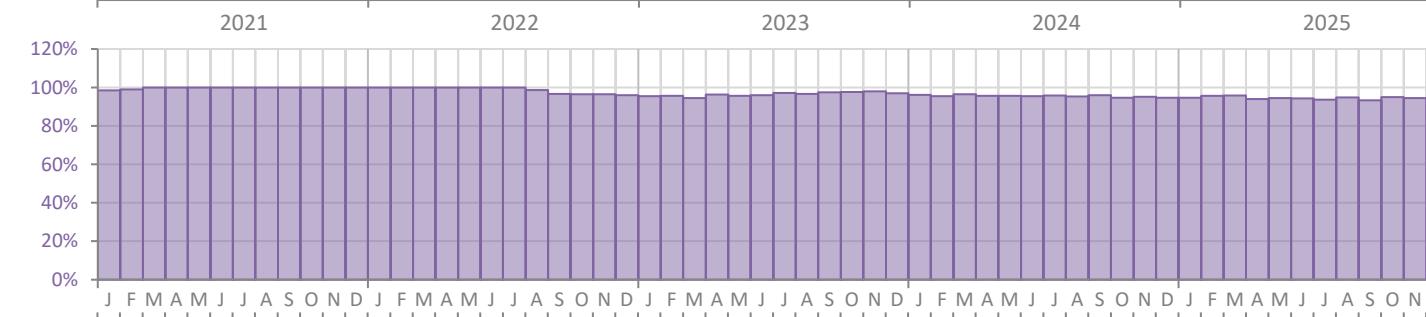
Median Percent of Original List Price Received

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	94.6%	-1.1%
November 2025	94.5%	-0.6%
October 2025	94.9%	0.2%
September 2025	93.3%	-2.8%
August 2025	94.8%	-0.5%
July 2025	93.7%	-2.2%
June 2025	94.3%	-1.3%
May 2025	94.4%	-1.3%
April 2025	94.0%	-1.8%
March 2025	95.8%	-0.7%
February 2025	95.6%	0.2%
January 2025	94.7%	-1.6%
December 2024	94.6%	-2.5%
November 2024	95.1%	-2.9%



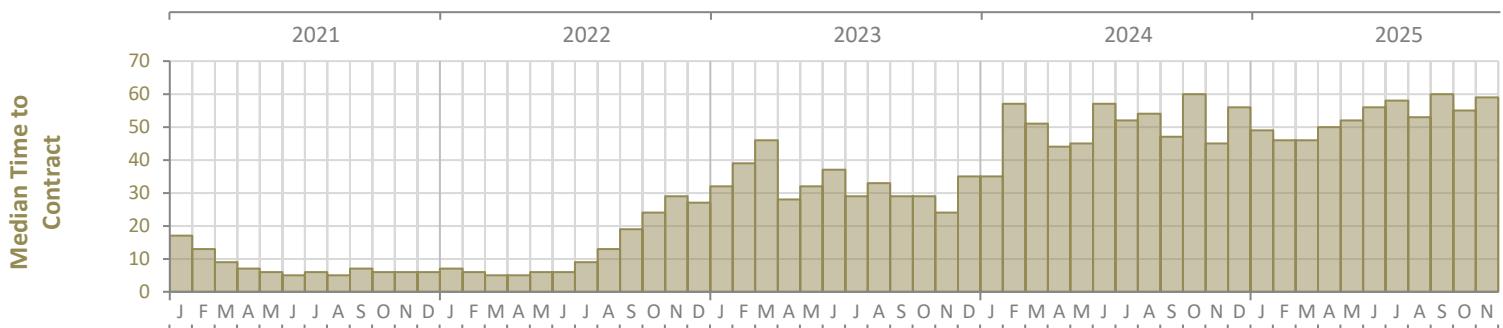


Median Time to Contract

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	57 Days	9.6%
November 2025	59 Days	31.1%
October 2025	55 Days	-8.3%
September 2025	60 Days	27.7%
August 2025	53 Days	-1.9%
July 2025	58 Days	11.5%
June 2025	56 Days	-1.8%
May 2025	52 Days	15.6%
April 2025	50 Days	13.6%
March 2025	46 Days	-9.8%
February 2025	46 Days	-19.3%
January 2025	49 Days	40.0%
December 2024	56 Days	60.0%
November 2024	45 Days	87.5%

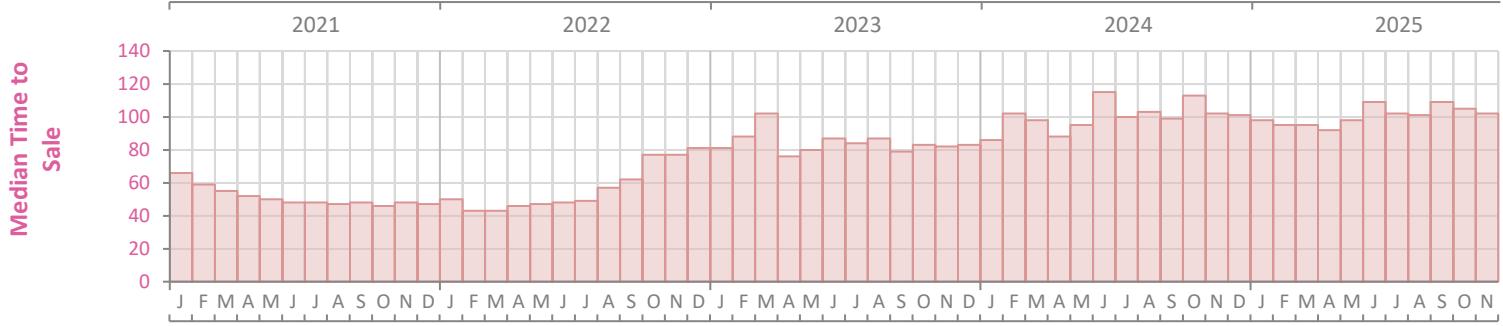


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	104 Days	2.0%
November 2025	102 Days	0.0%
October 2025	105 Days	-7.1%
September 2025	109 Days	10.1%
August 2025	101 Days	-1.9%
July 2025	102 Days	2.0%
June 2025	109 Days	-5.2%
May 2025	98 Days	3.2%
April 2025	92 Days	4.5%
March 2025	95 Days	-3.1%
February 2025	95 Days	-6.9%
January 2025	98 Days	14.0%
December 2024	101 Days	21.7%
November 2024	102 Days	24.4%



Monthly Market Detail - November 2025

Single-Family Homes

Manatee County



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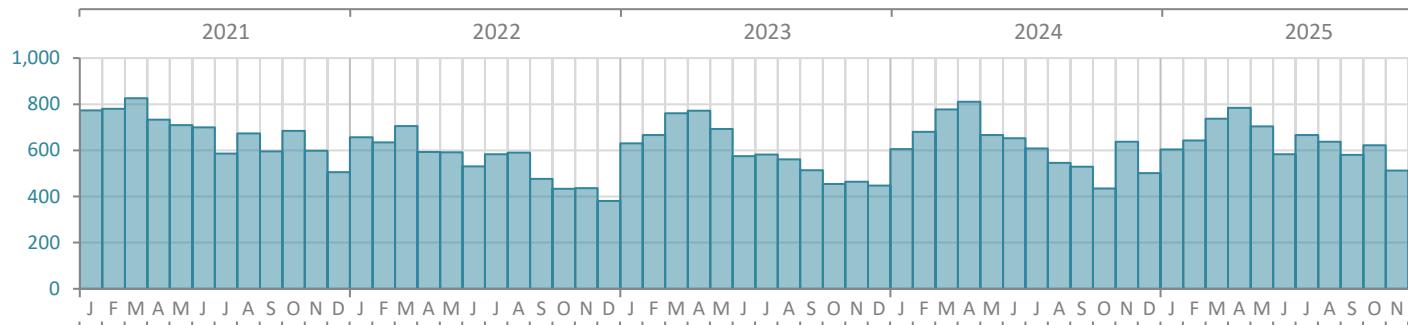
New Pending Sales

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	7,074	1.8%
November 2025	513	-19.5%
October 2025	622	43.0%
September 2025	580	9.6%
August 2025	637	16.7%
July 2025	666	9.5%
June 2025	583	-10.7%
May 2025	704	5.7%
April 2025	785	-3.2%
March 2025	737	-5.3%
February 2025	643	-5.6%
January 2025	604	-0.2%
December 2024	501	11.8%
November 2024	637	37.3%

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	9,506	3.1%
November 2025	693	-18.8%
October 2025	816	42.4%
September 2025	681	-3.9%
August 2025	763	-4.3%
July 2025	749	-2.9%
June 2025	792	2.9%
May 2025	902	-6.6%
April 2025	979	14.1%
March 2025	1,040	22.6%
February 2025	970	-6.6%
January 2025	1,121	8.5%
December 2024	735	19.3%
November 2024	853	14.0%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Manatee County



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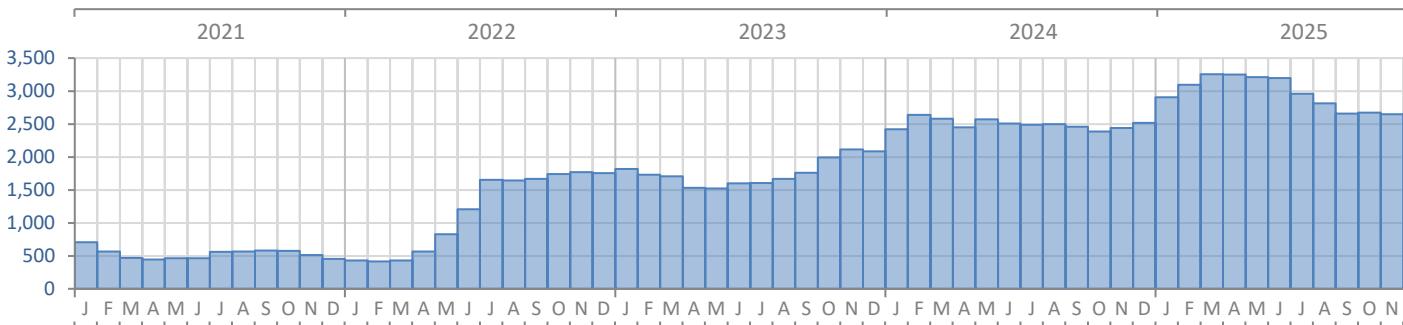
Inventory (Active Listings)

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)	2,970	19.0%
November 2025	2,647	8.4%
October 2025	2,671	12.0%
September 2025	2,656	7.9%
August 2025	2,814	12.7%
July 2025	2,959	18.9%
June 2025	3,196	27.4%
May 2025	3,212	25.0%
April 2025	3,251	32.7%
March 2025	3,256	26.2%
February 2025	3,097	17.3%
January 2025	2,907	20.1%
December 2024	2,518	20.8%
November 2024	2,442	15.5%

Inventory



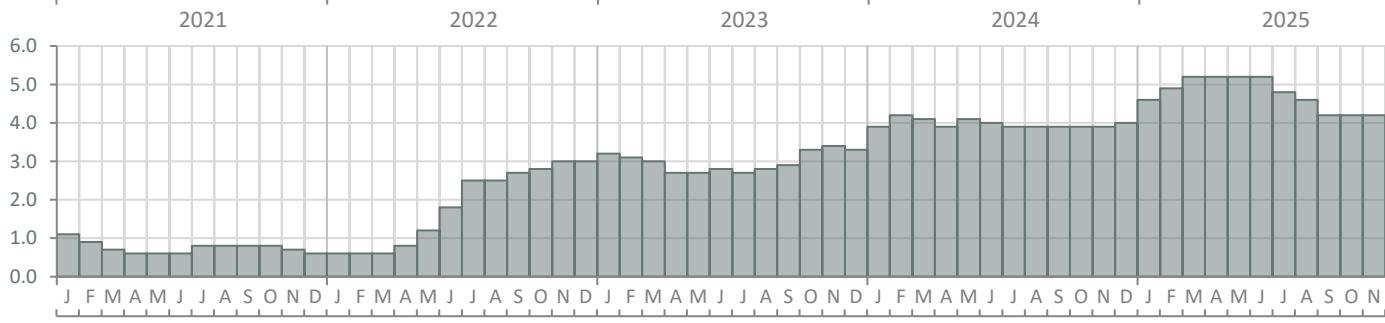
Months Supply of Inventory

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)	4.8	20.0%
November 2025	4.2	7.7%
October 2025	4.2	7.7%
September 2025	4.2	7.7%
August 2025	4.6	17.9%
July 2025	4.8	23.1%
June 2025	5.2	30.0%
May 2025	5.2	26.8%
April 2025	5.2	33.3%
March 2025	5.2	26.8%
February 2025	4.9	16.7%
January 2025	4.6	17.9%
December 2024	4.0	21.2%
November 2024	3.9	14.7%

Months Supply of Inventory

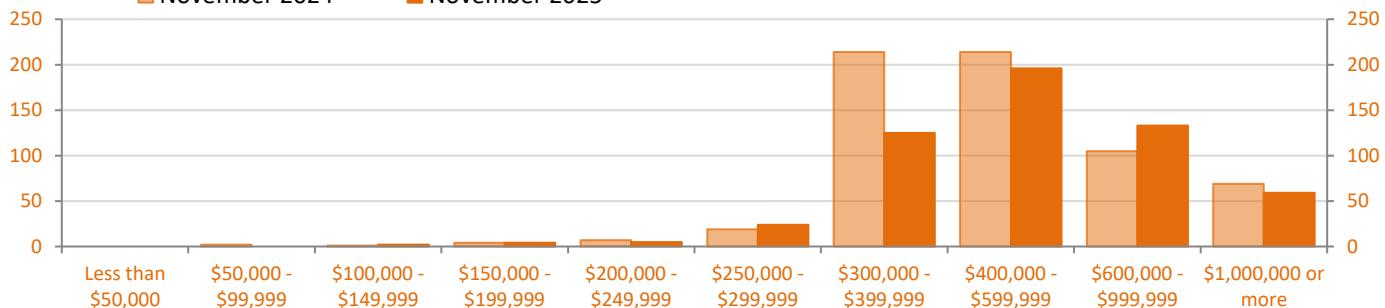


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

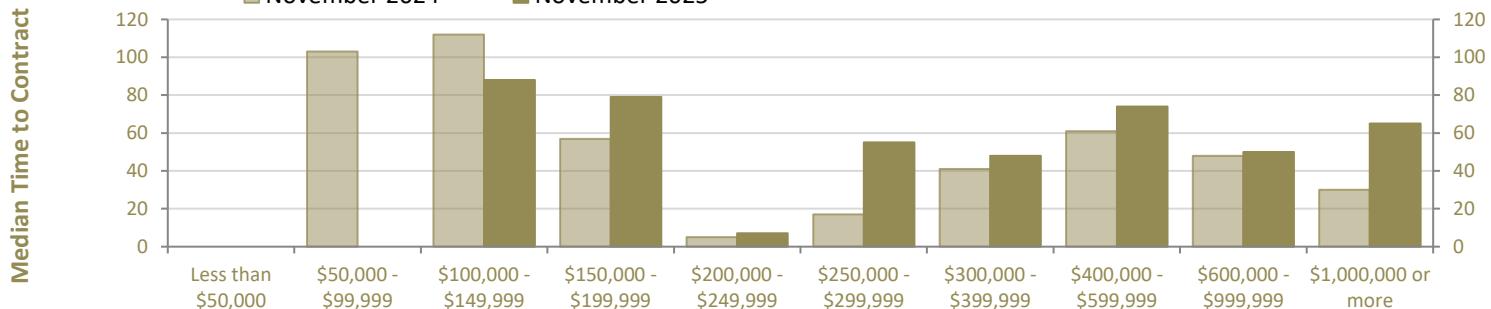


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



New Listings by Initial Listing Price

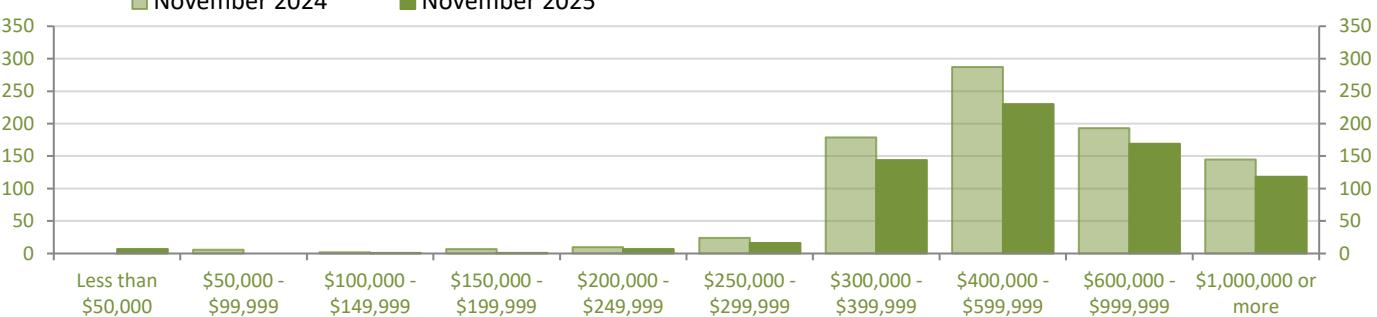
The number of properties put onto the market during the month

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	7	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	1	-85.7%
\$200,000 - \$249,999	7	-30.0%
\$250,000 - \$299,999	16	-33.3%
\$300,000 - \$399,999	144	-19.6%
\$400,000 - \$599,999	230	-19.9%
\$600,000 - \$999,999	169	-12.4%
\$1,000,000 or more	118	-18.6%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

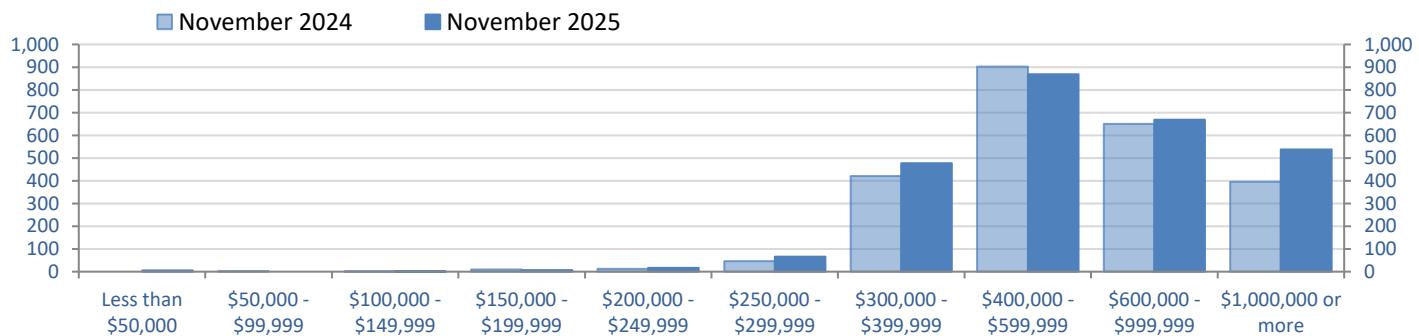
The number of property listings active at the end of the month

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	5	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	7	-30.0%
\$200,000 - \$249,999	16	23.1%
\$250,000 - \$299,999	66	43.5%
\$300,000 - \$399,999	477	13.3%
\$400,000 - \$599,999	868	-3.8%
\$600,000 - \$999,999	669	2.8%
\$1,000,000 or more	538	35.9%

■ November 2024 ■ November 2025

Inventory



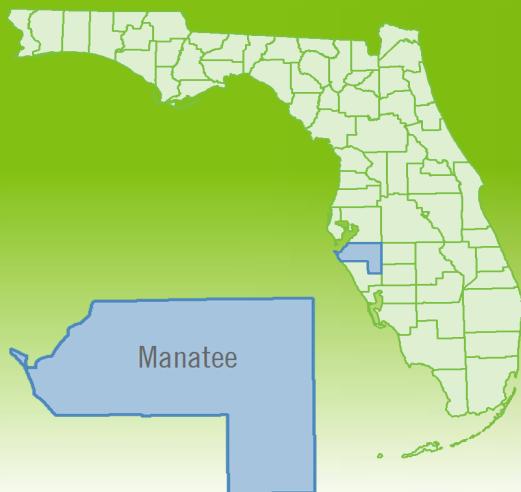
Monthly Distressed Market - November 2025

Single-Family Homes

Manatee County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	544	635	-14.3%
	Median Sale Price	\$487,983	\$430,000	13.5%
Foreclosure/REO	Closed Sales	3	0	N/A
	Median Sale Price	\$260,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$385,000	(No Sales)	N/A

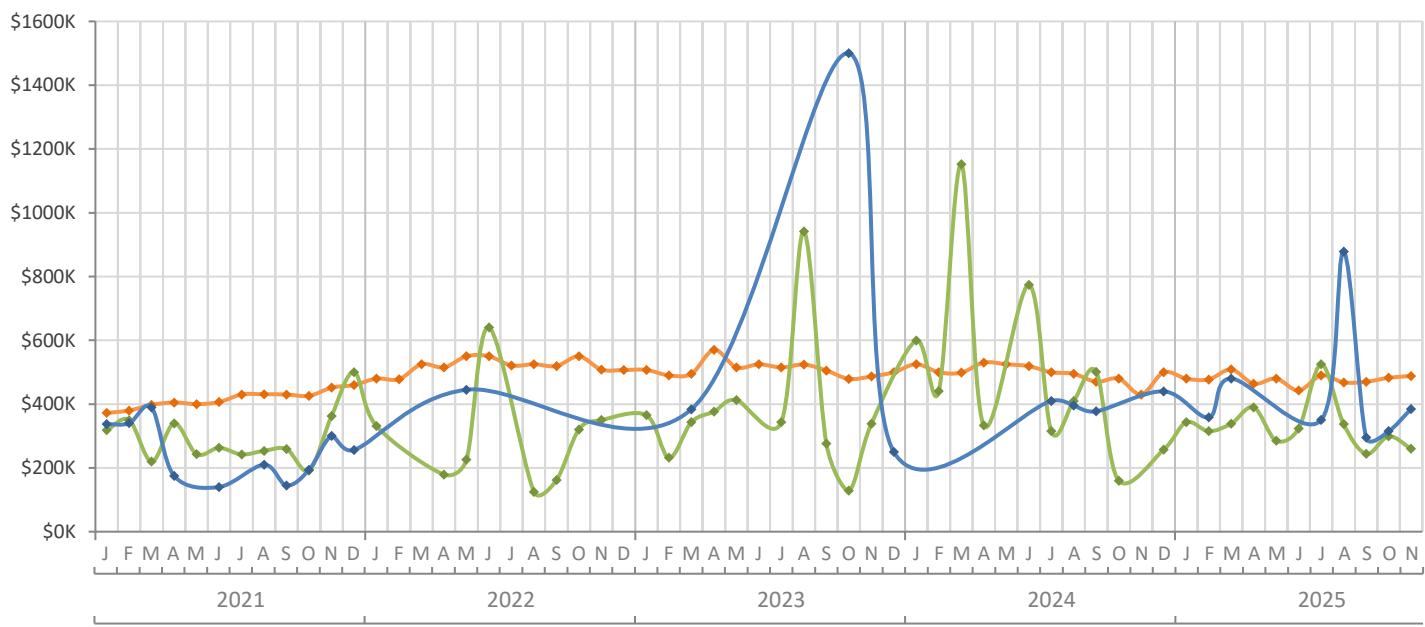
2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

Closed Sales



Median Sale Price



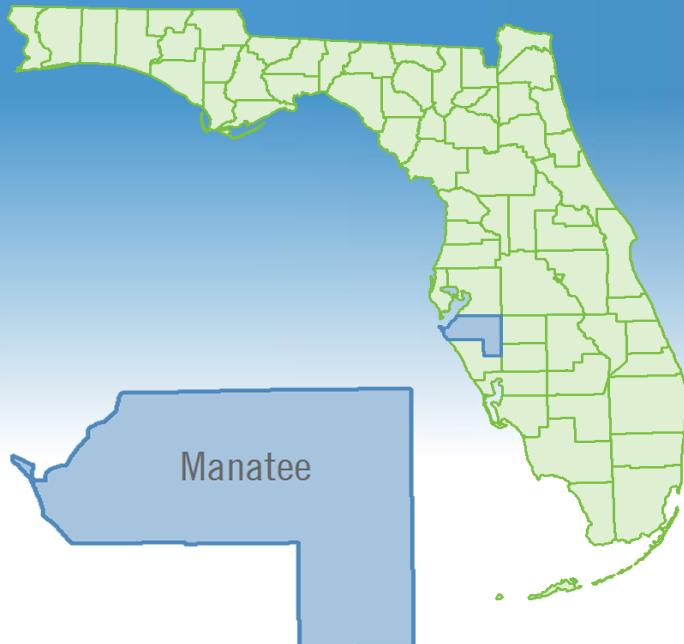
Monthly Market Detail - November 2025

Townhouses and Condos

Manatee County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	189	163	16.0%
Paid in Cash	93	79	17.7%
Median Sale Price	\$308,000	\$309,900	-0.6%
Average Sale Price	\$332,602	\$345,065	-3.6%
Dollar Volume	\$62.9 Million	\$56.2 Million	11.8%
Median Percent of Original List Price Received	92.3%	94.2%	-2.0%
Median Time to Contract	74 Days	53 Days	39.6%
Median Time to Sale	115 Days	94 Days	22.3%
New Pending Sales	230	206	11.7%
New Listings	355	410	-13.4%
Pending Inventory	285	278	2.5%
Inventory (Active Listings)	1,447	1,400	3.4%
Months Supply of Inventory	6.5	6.6	-1.5%

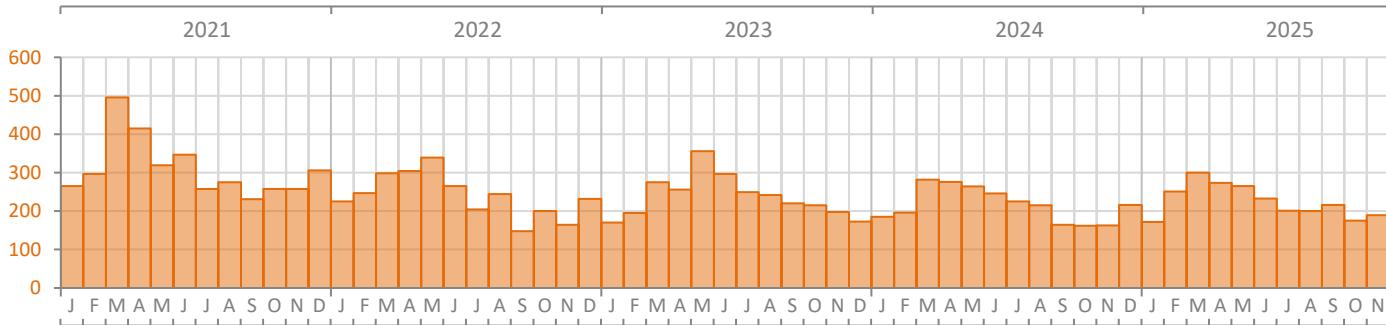
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,475	4.1%
November 2025	189	16.0%
October 2025	175	8.0%
September 2025	216	31.7%
August 2025	200	-7.0%
July 2025	201	-10.7%
June 2025	233	-5.3%
May 2025	265	0.4%
April 2025	273	-1.1%
March 2025	300	6.4%
February 2025	251	28.1%
January 2025	172	-7.0%
December 2024	216	24.9%
November 2024	163	-17.7%

Closed Sales



Monthly Market Detail - November 2025

Townhouses and Condos

Manatee County



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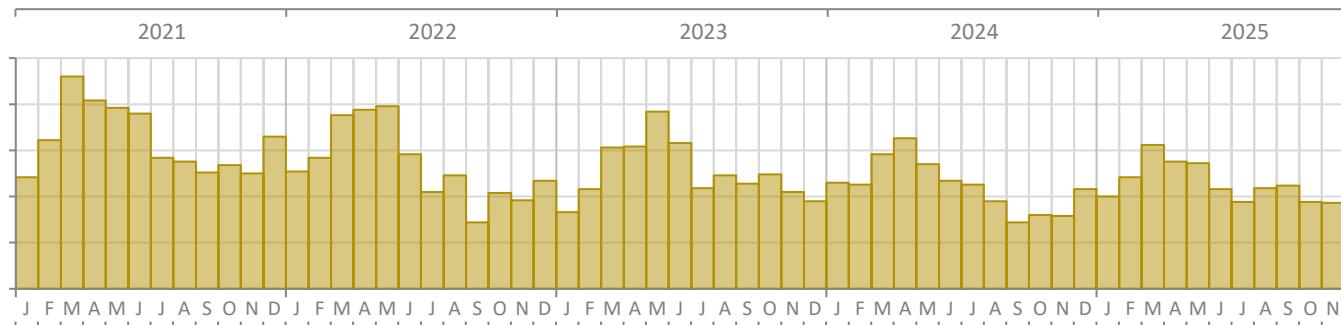
Cash Sales

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	1,261	2.7%
November 2025	93	17.7%
October 2025	94	17.5%
September 2025	112	55.6%
August 2025	109	14.7%
July 2025	94	-16.8%
June 2025	108	-7.7%
May 2025	136	0.7%
April 2025	138	-15.3%
March 2025	156	6.8%
February 2025	121	7.1%
January 2025	100	-13.0%
December 2024	108	13.7%
November 2024	79	-24.8%

Cash Sales

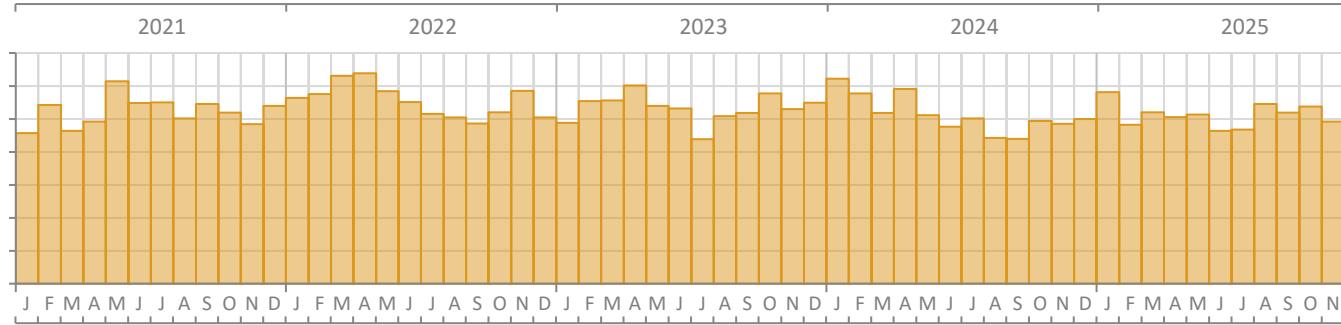


Cash Sales as a Percentage of Closed Sales

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	50.9%	-1.4%
November 2025	49.2%	1.4%
October 2025	53.7%	8.7%
September 2025	51.9%	18.2%
August 2025	54.5%	23.3%
July 2025	46.8%	-6.8%
June 2025	46.4%	-2.5%
May 2025	51.3%	0.4%
April 2025	50.5%	-14.6%
March 2025	52.0%	0.4%
February 2025	48.2%	-16.5%
January 2025	58.1%	-6.6%
December 2024	50.0%	-8.9%
November 2024	48.5%	-8.5%

Pct. of Closed Sales Paid in Cash





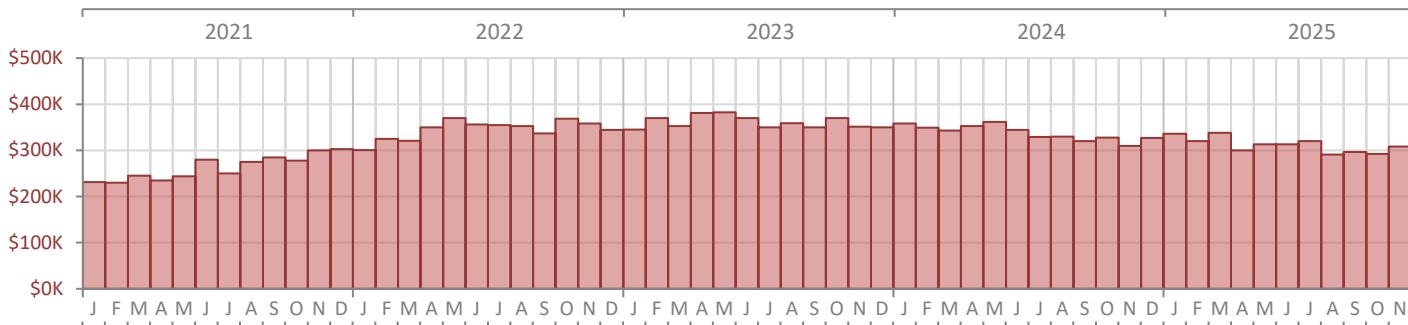
Median Sale Price

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	\$311,000	-8.5%
November 2025	\$308,000	-0.6%
October 2025	\$292,500	-10.8%
September 2025	\$296,500	-7.3%
August 2025	\$291,250	-11.7%
July 2025	\$320,000	-2.7%
June 2025	\$312,900	-9.2%
May 2025	\$313,000	-13.4%
April 2025	\$300,220	-14.8%
March 2025	\$338,395	-1.3%
February 2025	\$319,990	-8.4%
January 2025	\$335,990	-6.1%
December 2024	\$327,000	-6.6%
November 2024	\$309,900	-11.8%

Median Sale Price



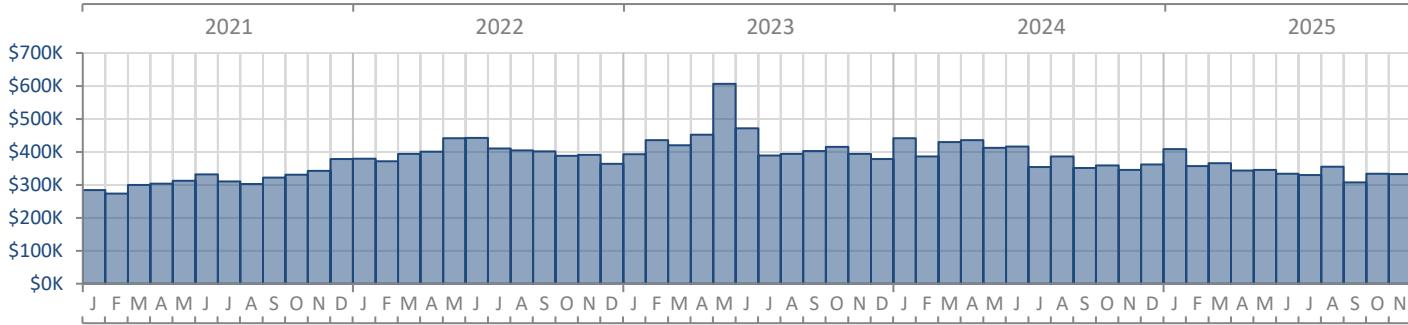
Average Sale Price

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	\$346,509	-12.8%
November 2025	\$332,602	-3.6%
October 2025	\$333,774	-6.9%
September 2025	\$306,864	-12.7%
August 2025	\$354,958	-8.0%
July 2025	\$329,947	-6.9%
June 2025	\$333,877	-19.8%
May 2025	\$345,549	-16.2%
April 2025	\$343,558	-21.1%
March 2025	\$365,631	-14.9%
February 2025	\$357,306	-7.3%
January 2025	\$408,238	-7.5%
December 2024	\$361,827	-4.3%
November 2024	\$345,065	-12.3%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Manatee County



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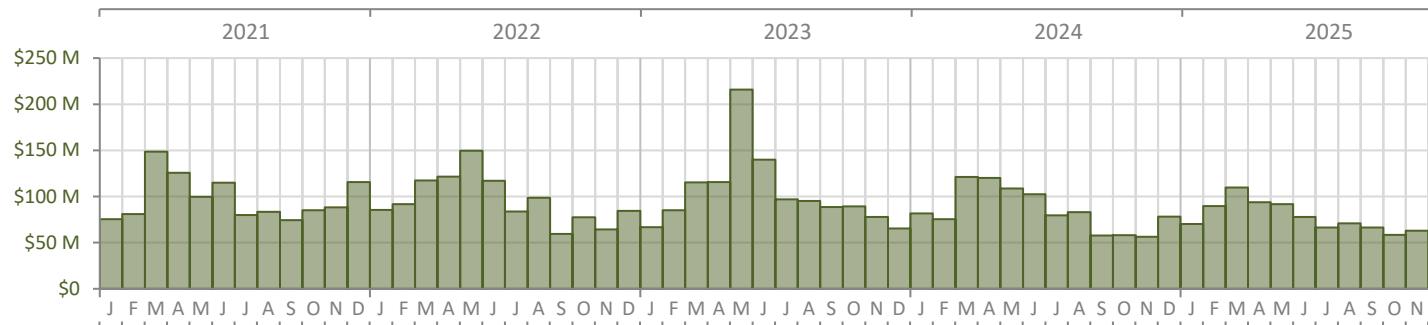
Dollar Volume

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	\$857.6 Million	-9.2%
November 2025	\$62.9 Million	11.8%
October 2025	\$58.4 Million	0.5%
September 2025	\$66.3 Million	15.0%
August 2025	\$71.0 Million	-14.4%
July 2025	\$66.3 Million	-16.8%
June 2025	\$77.8 Million	-24.0%
May 2025	\$91.6 Million	-15.9%
April 2025	\$93.8 Million	-21.9%
March 2025	\$109.7 Million	-9.5%
February 2025	\$89.7 Million	18.7%
January 2025	\$70.2 Million	-14.0%
December 2024	\$78.2 Million	19.4%
November 2024	\$56.2 Million	-27.8%

Dollar Volume



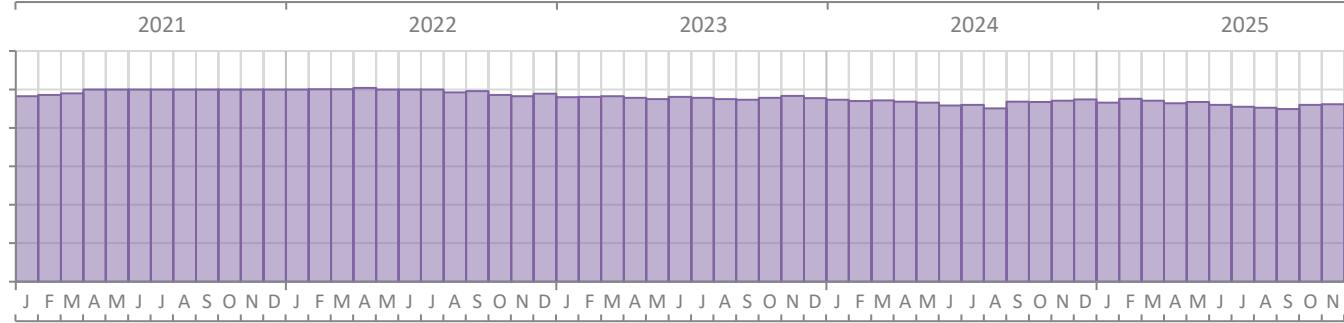
Median Percent of Original List Price Received

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	92.7%	-0.7%
November 2025	92.3%	-2.0%
October 2025	92.0%	-1.6%
September 2025	89.8%	-4.1%
August 2025	90.4%	0.2%
July 2025	91.0%	-1.1%
June 2025	92.0%	0.4%
May 2025	93.4%	0.3%
April 2025	92.8%	-1.0%
March 2025	94.2%	-0.1%
February 2025	95.2%	1.3%
January 2025	93.1%	-1.7%
December 2024	94.8%	-0.6%
November 2024	94.2%	-2.5%



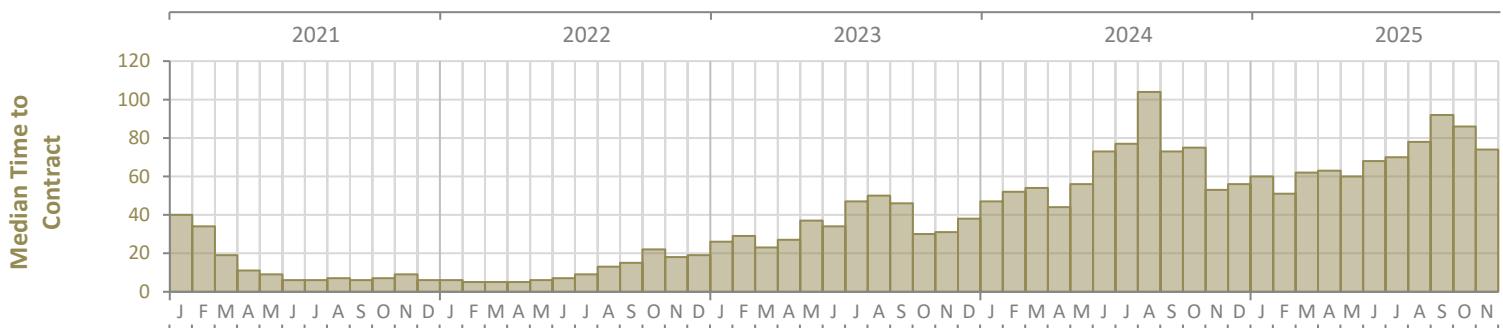


Median Time to Contract

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	72 Days	9.1%
November 2025	74 Days	39.6%
October 2025	86 Days	14.7%
September 2025	92 Days	26.0%
August 2025	78 Days	-25.0%
July 2025	70 Days	-9.1%
June 2025	68 Days	-6.8%
May 2025	60 Days	7.1%
April 2025	63 Days	43.2%
March 2025	62 Days	14.8%
February 2025	51 Days	-1.9%
January 2025	60 Days	27.7%
December 2024	56 Days	47.4%
November 2024	53 Days	71.0%

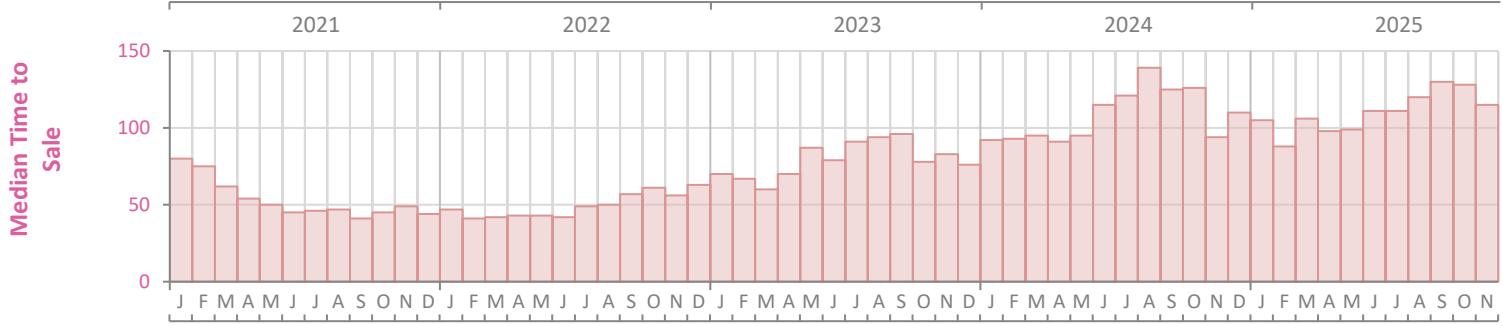


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	116 Days	6.4%
November 2025	115 Days	22.3%
October 2025	128 Days	1.6%
September 2025	130 Days	4.0%
August 2025	120 Days	-13.7%
July 2025	111 Days	-8.3%
June 2025	111 Days	-3.5%
May 2025	99 Days	4.2%
April 2025	98 Days	7.7%
March 2025	106 Days	11.6%
February 2025	88 Days	-5.4%
January 2025	105 Days	14.1%
December 2024	110 Days	44.7%
November 2024	94 Days	13.3%





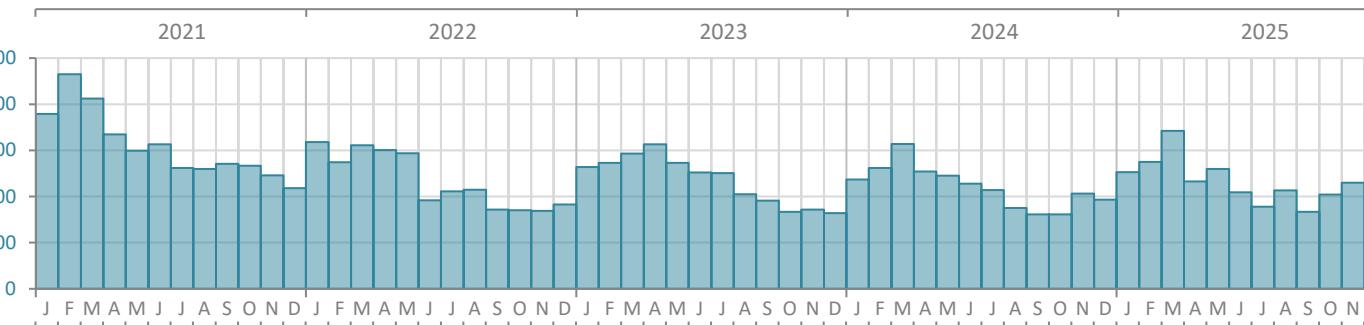
New Pending Sales

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	2,564	4.4%
November 2025	230	11.7%
October 2025	204	26.7%
September 2025	167	3.7%
August 2025	213	21.7%
July 2025	178	-16.8%
June 2025	209	-8.3%
May 2025	260	6.1%
April 2025	233	-8.3%
March 2025	342	8.9%
February 2025	275	5.0%
January 2025	253	6.8%
December 2024	193	17.7%
November 2024	206	19.8%

Pending Sales



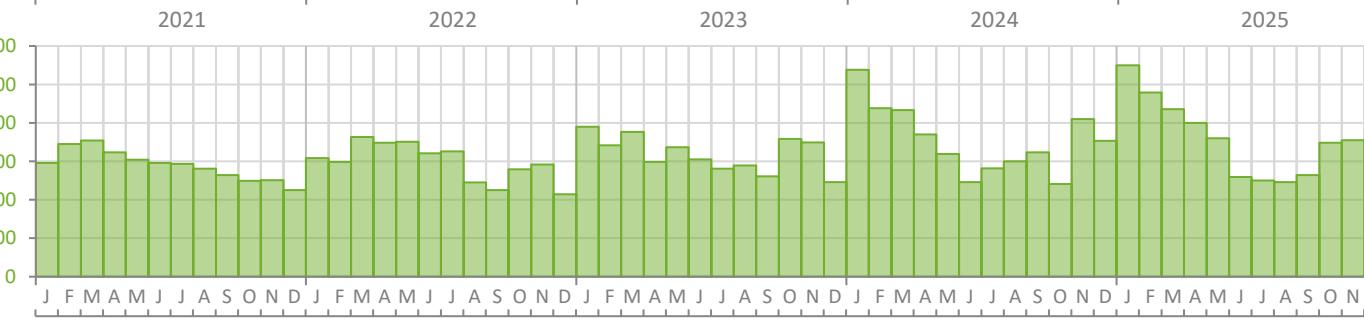
New Listings

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	3,947	1.2%
November 2025	355	-13.4%
October 2025	348	44.4%
September 2025	264	-18.3%
August 2025	246	-18.0%
July 2025	250	-11.3%
June 2025	259	5.3%
May 2025	360	12.9%
April 2025	400	8.1%
March 2025	436	0.7%
February 2025	479	9.4%
January 2025	550	2.2%
December 2024	353	43.5%
November 2024	410	17.5%

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)	1,609	16.7%
November 2025	1,447	3.4%
October 2025	1,405	9.3%
September 2025	1,384	5.2%
August 2025	1,396	9.4%
July 2025	1,517	20.3%
June 2025	1,623	22.0%
May 2025	1,747	19.8%
April 2025	1,817	20.2%
March 2025	1,816	19.6%
February 2025	1,828	24.4%
January 2025	1,714	27.9%
December 2024	1,483	36.4%
November 2024	1,400	32.2%

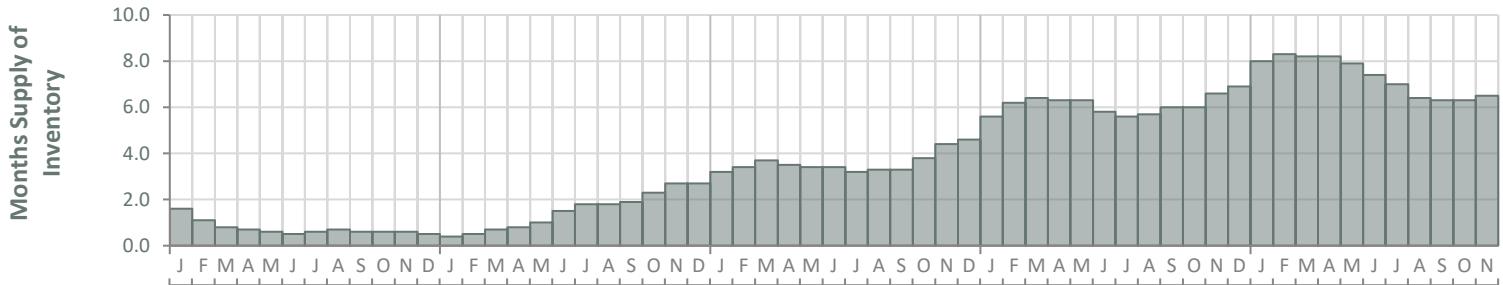


Months Supply of Inventory

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

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	7.3	21.7%
November 2025	6.5	-1.5%
October 2025	6.3	5.0%
September 2025	6.3	5.0%
August 2025	6.4	12.3%
July 2025	7.0	25.0%
June 2025	7.4	27.6%
May 2025	7.9	25.4%
April 2025	8.2	30.2%
March 2025	8.2	28.1%
February 2025	8.3	33.9%
January 2025	8.0	42.9%
December 2024	6.9	50.0%
November 2024	6.6	50.0%



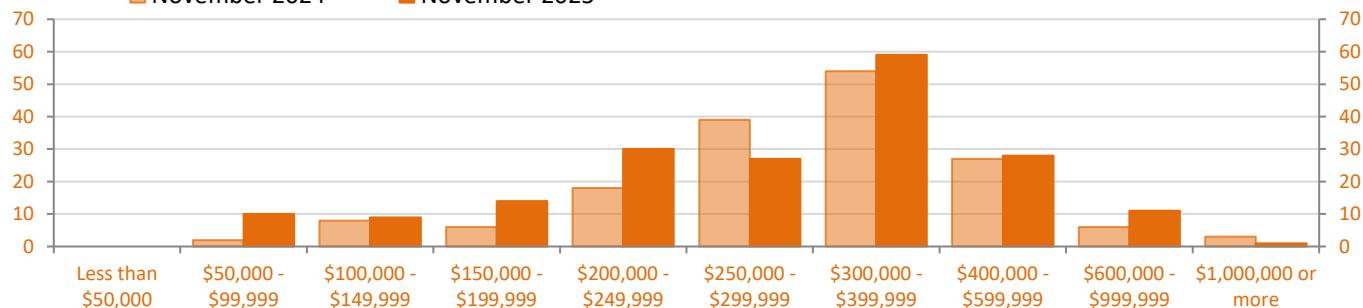
Closed Sales by Sale Price

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	10	400.0%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	14	133.3%
\$200,000 - \$249,999	30	66.7%
\$250,000 - \$299,999	27	-30.8%
\$300,000 - \$399,999	59	9.3%
\$400,000 - \$599,999	28	3.7%
\$600,000 - \$999,999	11	83.3%
\$1,000,000 or more	1	-66.7%

■ November 2024 ■ November 2025



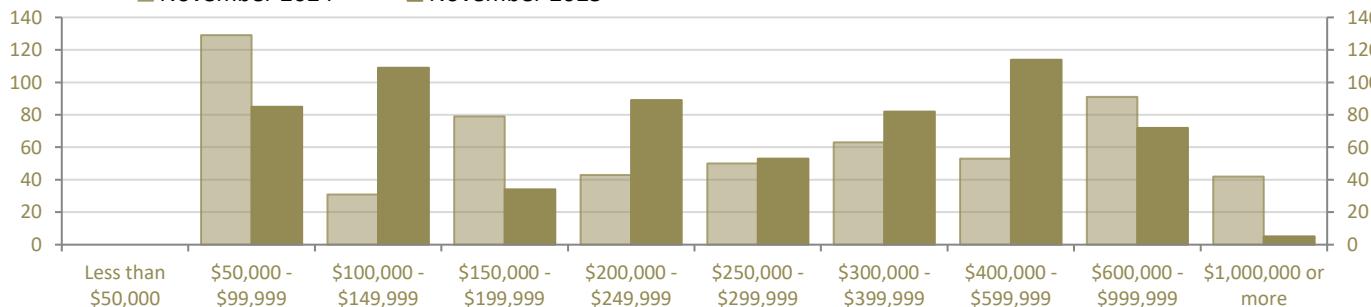
Median Time to Contract by Sale Price

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	85 Days	-34.1%
\$100,000 - \$149,999	109 Days	251.6%
\$150,000 - \$199,999	34 Days	-57.0%
\$200,000 - \$249,999	89 Days	107.0%
\$250,000 - \$299,999	53 Days	6.0%
\$300,000 - \$399,999	82 Days	30.2%
\$400,000 - \$599,999	114 Days	115.1%
\$600,000 - \$999,999	72 Days	-20.9%
\$1,000,000 or more	5 Days	-88.1%

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Manatee 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	1	N/A
\$50,000 - \$99,999	14	250.0%
\$100,000 - \$149,999	20	66.7%
\$150,000 - \$199,999	36	12.5%
\$200,000 - \$249,999	42	0.0%
\$250,000 - \$299,999	46	-9.8%
\$300,000 - \$399,999	90	-30.2%
\$400,000 - \$599,999	50	-52.4%
\$600,000 - \$999,999	42	110.0%
\$1,000,000 or more	14	-6.7%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

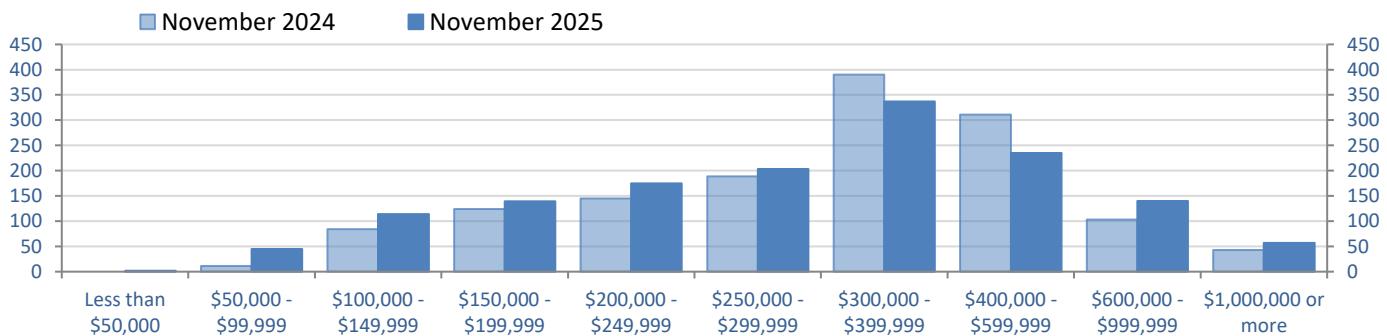
The number of property listings active at the end of the month

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	2	N/A
\$50,000 - \$99,999	45	309.1%
\$100,000 - \$149,999	114	35.7%
\$150,000 - \$199,999	139	12.1%
\$200,000 - \$249,999	175	20.7%
\$250,000 - \$299,999	203	7.4%
\$300,000 - \$399,999	337	-13.6%
\$400,000 - \$599,999	235	-24.4%
\$600,000 - \$999,999	140	35.9%
\$1,000,000 or more	57	32.6%

■ November 2024 ■ November 2025

Inventory



Monthly Distressed Market - November 2025

Townhouses and Condos

Manatee County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	186	162	14.8%
	Median Sale Price	\$309,000	\$309,945	-0.3%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$146,934	(No Sales)	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$320,000	\$285,000	12.3%

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



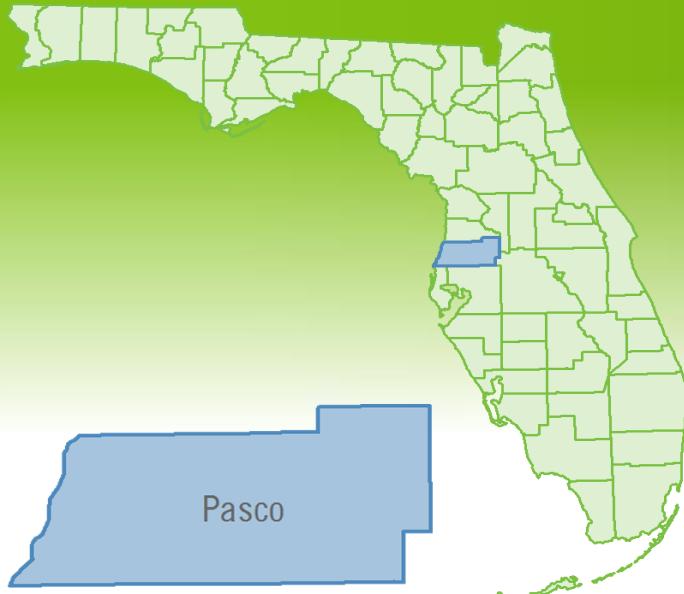
Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	599	699	-14.3%
Paid in Cash	144	151	-4.6%
Median Sale Price	\$380,000	\$390,000	-2.6%
Average Sale Price	\$415,999	\$415,488	0.1%
Dollar Volume	\$249.2 Million	\$290.4 Million	-14.2%
Median Percent of Original List Price Received	95.4%	96.2%	-0.8%
Median Time to Contract	47 Days	42 Days	11.9%
Median Time to Sale	86 Days	85 Days	1.2%
New Pending Sales	675	770	-12.3%
New Listings	833	999	-16.6%
Pending Inventory	929	1,004	-7.5%
Inventory (Active Listings)	3,037	2,889	5.1%
Months Supply of Inventory	3.6	3.5	2.9%

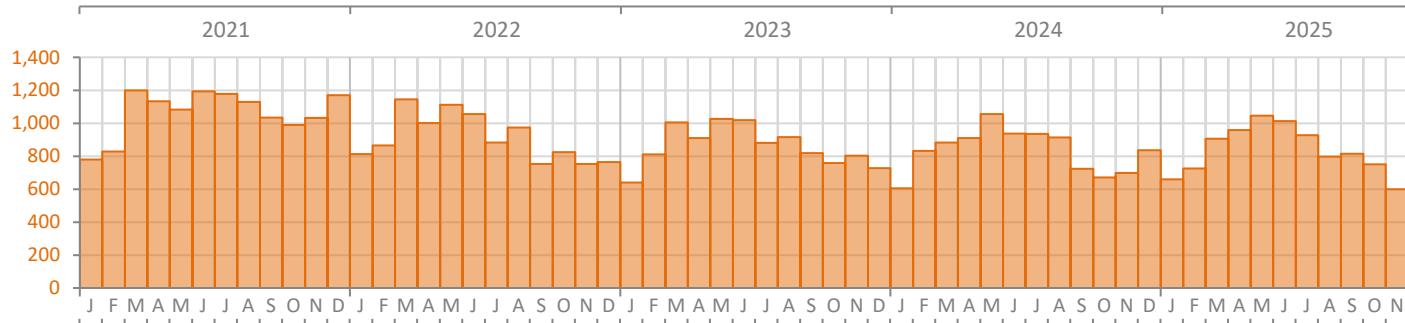
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	9,195	0.3%
November 2025	599	-14.3%
October 2025	750	11.8%
September 2025	815	12.6%
August 2025	797	-12.7%
July 2025	928	-0.9%
June 2025	1,012	8.0%
May 2025	1,046	-0.9%
April 2025	959	5.5%
March 2025	905	2.6%
February 2025	725	-13.0%
January 2025	659	8.9%
December 2024	837	15.0%
November 2024	699	-13.1%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



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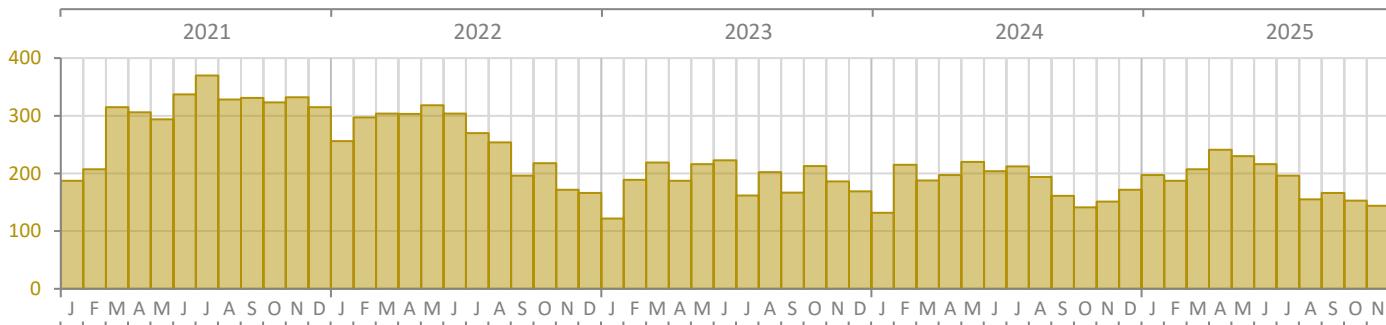
Cash Sales

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	2,092	3.8%
November 2025	144	-4.6%
October 2025	153	8.5%
September 2025	166	3.1%
August 2025	155	-20.1%
July 2025	196	-7.5%
June 2025	216	5.9%
May 2025	230	4.5%
April 2025	241	22.3%
March 2025	207	10.1%
February 2025	187	-13.0%
January 2025	197	49.2%
December 2024	172	1.8%
November 2024	151	-18.8%

Cash Sales

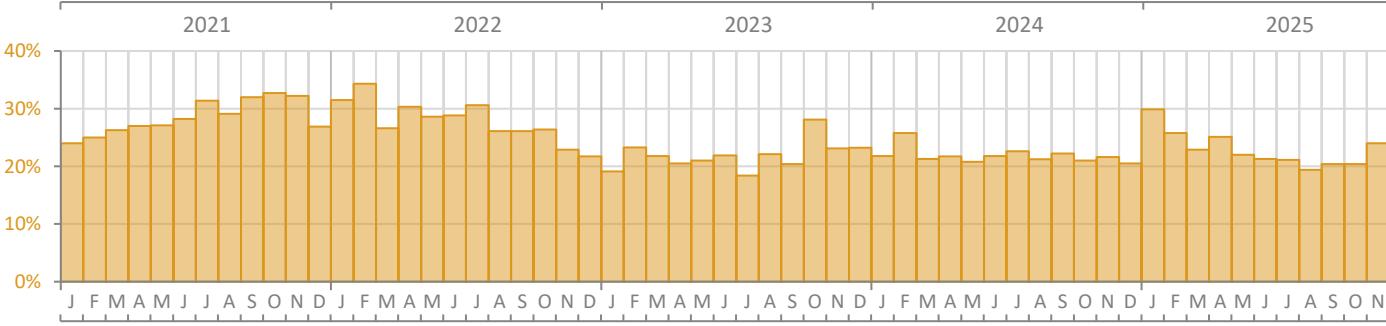


Cash Sales as a Percentage of Closed Sales

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	22.8%	3.6%
November 2025	24.0%	11.1%
October 2025	20.4%	-2.9%
September 2025	20.4%	-8.1%
August 2025	19.4%	-8.5%
July 2025	21.1%	-6.6%
June 2025	21.3%	-2.3%
May 2025	22.0%	5.8%
April 2025	25.1%	15.7%
March 2025	22.9%	7.5%
February 2025	25.8%	0.0%
January 2025	29.9%	37.2%
December 2024	20.5%	-11.6%
November 2024	21.6%	-6.5%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



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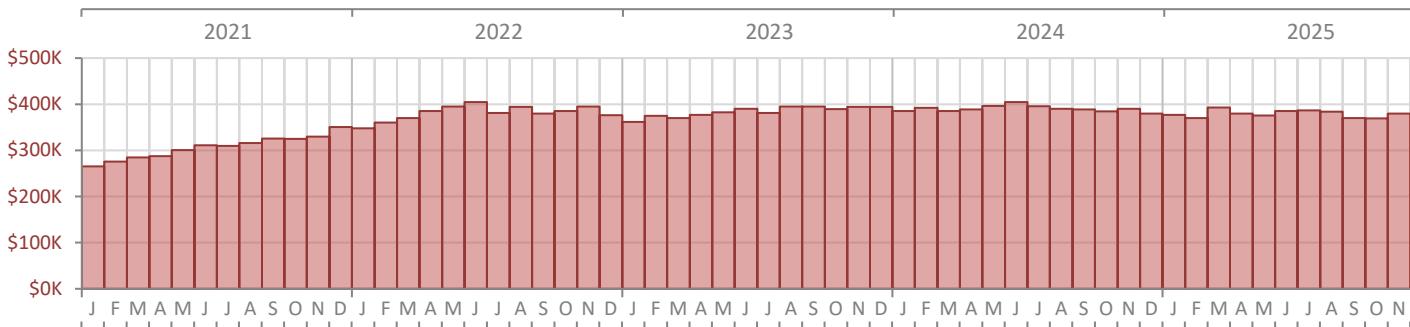
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$380,000	-2.6%
November 2025	\$380,000	-2.6%
October 2025	\$369,495	-4.0%
September 2025	\$369,990	-4.8%
August 2025	\$384,000	-1.5%
July 2025	\$387,000	-2.3%
June 2025	\$384,990	-4.9%
May 2025	\$375,450	-5.3%
April 2025	\$380,000	-2.3%
March 2025	\$392,945	2.1%
February 2025	\$369,990	-5.6%
January 2025	\$376,950	-2.1%
December 2024	\$380,000	-3.6%
November 2024	\$390,000	-1.1%

Median Sale Price

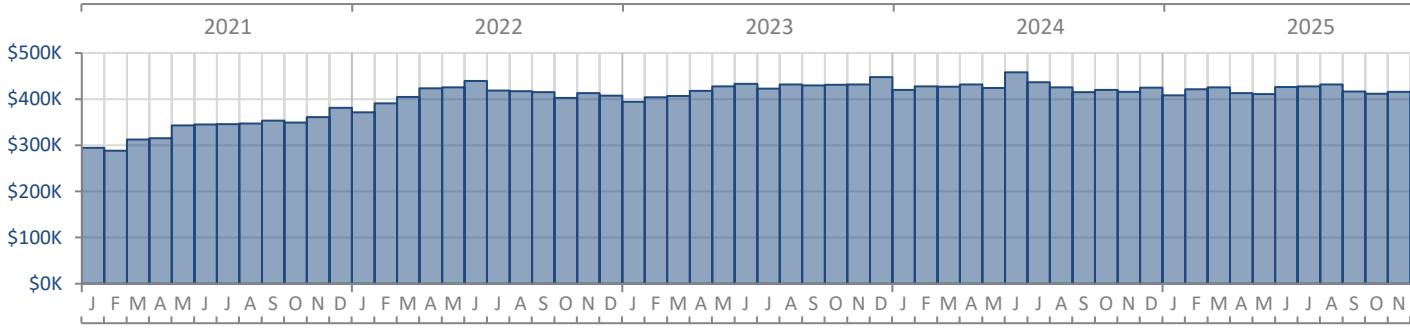


Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$419,325	-2.1%
November 2025	\$415,999	0.1%
October 2025	\$411,869	-1.9%
September 2025	\$416,516	0.4%
August 2025	\$432,010	1.6%
July 2025	\$427,514	-2.0%
June 2025	\$426,231	-6.9%
May 2025	\$410,783	-3.1%
April 2025	\$413,197	-4.3%
March 2025	\$425,645	-0.2%
February 2025	\$421,303	-1.4%
January 2025	\$408,444	-2.8%
December 2024	\$424,912	-5.1%
November 2024	\$415,488	-3.7%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Pasco 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	\$3.9 Billion	-1.8%
November 2025	\$249.2 Million	-14.2%
October 2025	\$308.9 Million	9.6%
September 2025	\$339.5 Million	13.0%
August 2025	\$344.3 Million	-11.3%
July 2025	\$396.7 Million	-2.9%
June 2025	\$431.3 Million	0.6%
May 2025	\$429.7 Million	-4.0%
April 2025	\$396.3 Million	1.0%
March 2025	\$385.2 Million	2.4%
February 2025	\$305.4 Million	-14.2%
January 2025	\$269.2 Million	5.9%
December 2024	\$355.7 Million	9.1%
November 2024	\$290.4 Million	-16.3%

Dollar Volume



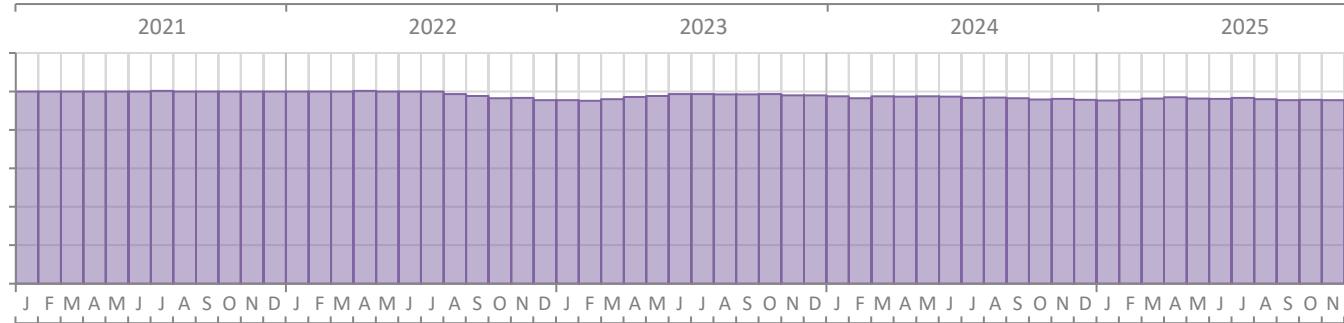
Median Percent of Original List Price Received

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	96.0%	-0.9%
November 2025	95.4%	-0.8%
October 2025	95.6%	-0.2%
September 2025	95.5%	-0.9%
August 2025	95.9%	-0.9%
July 2025	96.6%	0.0%
June 2025	96.1%	-1.2%
May 2025	96.3%	-1.1%
April 2025	96.9%	-0.4%
March 2025	96.3%	-1.1%
February 2025	95.6%	-0.9%
January 2025	95.3%	-2.2%
December 2024	95.7%	-2.3%
November 2024	96.2%	-1.7%



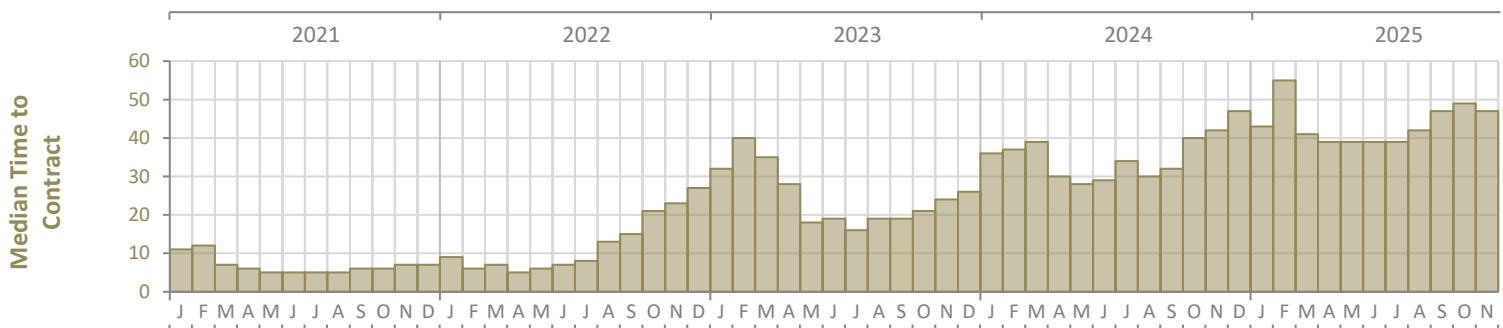


Median Time to Contract

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	45 Days	28.6%
November 2025	47 Days	11.9%
October 2025	49 Days	22.5%
September 2025	47 Days	46.9%
August 2025	42 Days	40.0%
July 2025	39 Days	14.7%
June 2025	39 Days	34.5%
May 2025	39 Days	39.3%
April 2025	39 Days	30.0%
March 2025	41 Days	5.1%
February 2025	55 Days	48.6%
January 2025	43 Days	19.4%
December 2024	47 Days	80.8%
November 2024	42 Days	75.0%

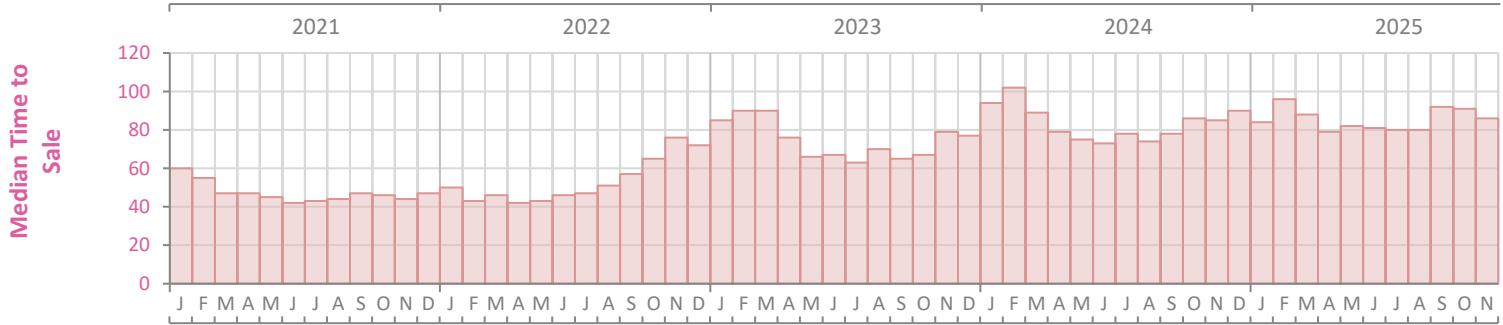


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	87 Days	3.6%
November 2025	86 Days	1.2%
October 2025	91 Days	5.8%
September 2025	92 Days	17.9%
August 2025	80 Days	8.1%
July 2025	80 Days	2.6%
June 2025	81 Days	11.0%
May 2025	82 Days	9.3%
April 2025	79 Days	0.0%
March 2025	88 Days	-1.1%
February 2025	96 Days	-5.9%
January 2025	84 Days	-10.6%
December 2024	90 Days	16.9%
November 2024	85 Days	7.6%



Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



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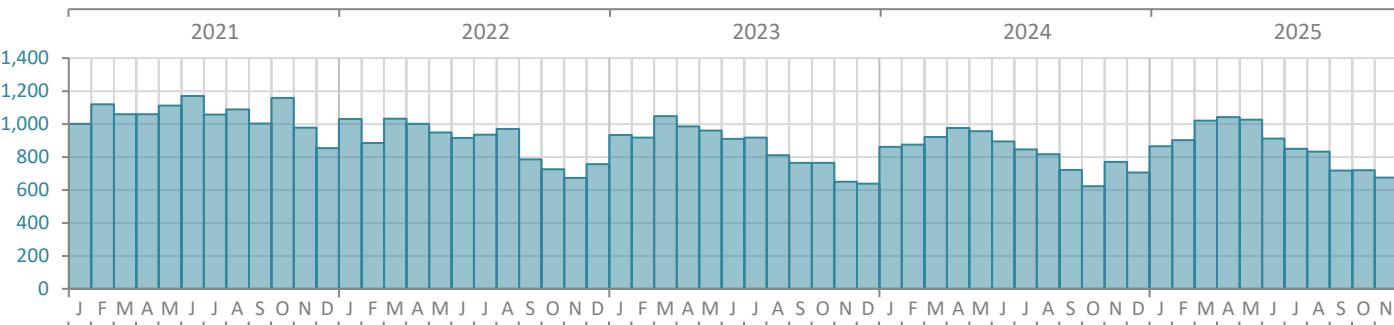
New Pending Sales

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	9,561	3.3%
November 2025	675	-12.3%
October 2025	719	15.6%
September 2025	717	-0.6%
August 2025	832	2.0%
July 2025	849	0.4%
June 2025	911	1.8%
May 2025	1,027	7.3%
April 2025	1,042	6.9%
March 2025	1,021	10.9%
February 2025	902	3.1%
January 2025	866	0.5%
December 2024	705	10.5%
November 2024	770	18.6%

Pending Sales



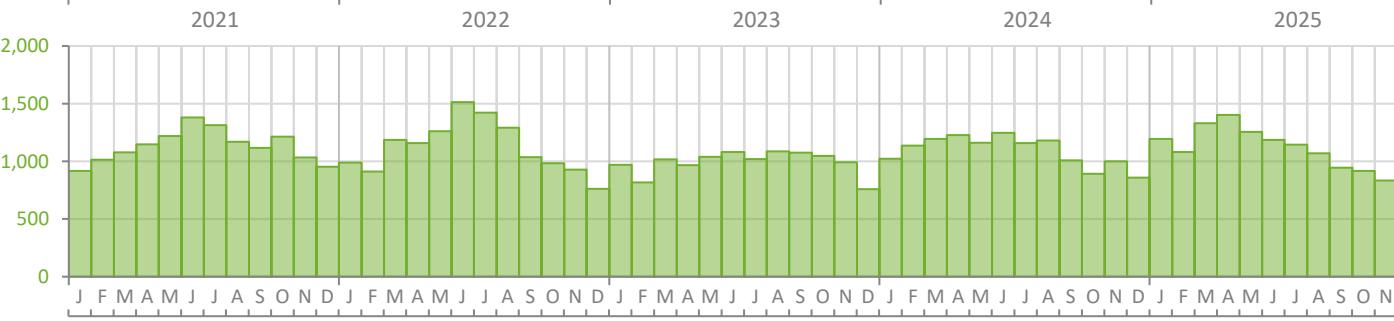
New Listings

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	12,356	1.1%
November 2025	833	-16.6%
October 2025	918	2.8%
September 2025	944	-6.3%
August 2025	1,069	-9.4%
July 2025	1,145	-1.2%
June 2025	1,186	-5.0%
May 2025	1,255	8.1%
April 2025	1,402	14.2%
March 2025	1,331	11.6%
February 2025	1,080	-4.8%
January 2025	1,193	16.7%
December 2024	858	13.2%
November 2024	999	0.6%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Pasco 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)	3,184	19.9%
November 2025	3,037	5.1%
October 2025	3,150	7.3%
September 2025	3,224	9.7%
August 2025	3,380	14.3%
July 2025	3,383	18.7%
June 2025	3,324	22.1%
May 2025	3,252	27.3%
April 2025	3,244	28.7%
March 2025	3,088	30.4%
February 2025	2,961	28.7%
January 2025	2,975	37.8%
December 2024	2,815	31.5%
November 2024	2,889	30.9%

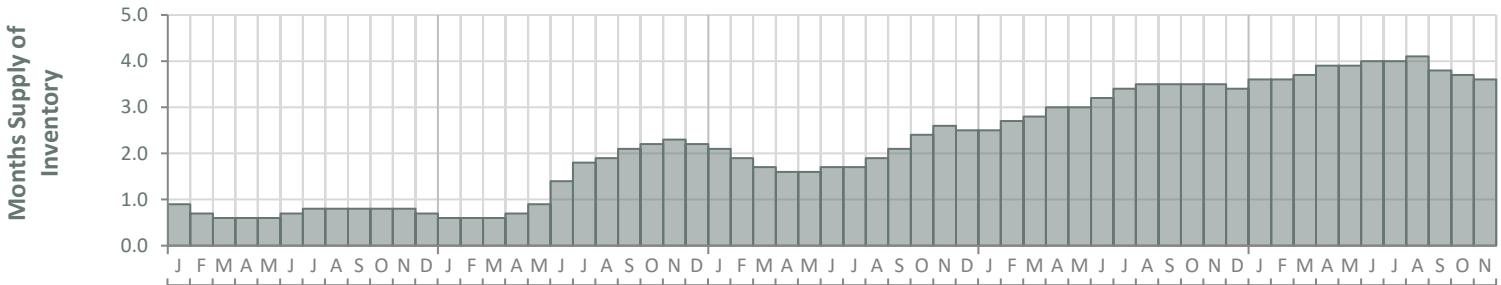


Months Supply of Inventory

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)	3.8	22.6%
November 2025	3.6	2.9%
October 2025	3.7	5.7%
September 2025	3.8	8.6%
August 2025	4.1	17.1%
July 2025	4.0	17.6%
June 2025	4.0	25.0%
May 2025	3.9	30.0%
April 2025	3.9	30.0%
March 2025	3.7	32.1%
February 2025	3.6	33.3%
January 2025	3.6	44.0%
December 2024	3.4	36.0%
November 2024	3.5	34.6%



Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



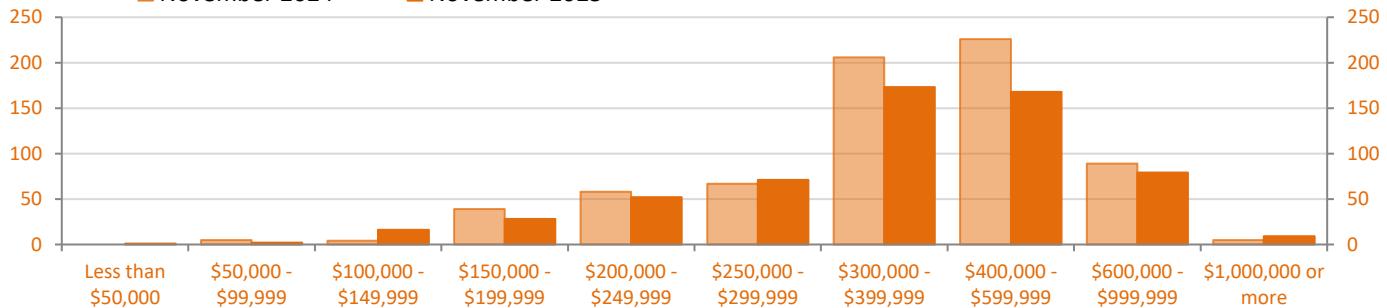
Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	16	300.0%
\$150,000 - \$199,999	28	-28.2%
\$200,000 - \$249,999	52	-10.3%
\$250,000 - \$299,999	71	6.0%
\$300,000 - \$399,999	173	-16.0%
\$400,000 - \$599,999	168	-25.7%
\$600,000 - \$999,999	79	-11.2%
\$1,000,000 or more	9	80.0%

■ November 2024 ■ November 2025



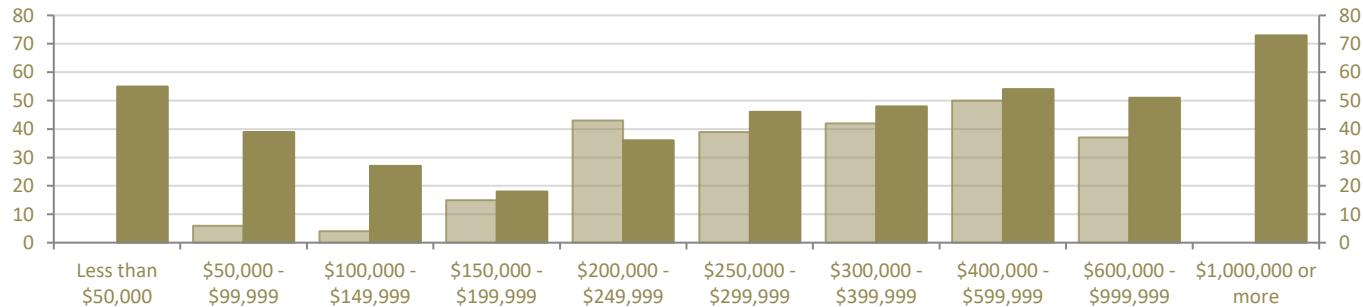
Median Time to Contract by Sale Price

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	55 Days	N/A
\$50,000 - \$99,999	39 Days	550.0%
\$100,000 - \$149,999	27 Days	575.0%
\$150,000 - \$199,999	18 Days	20.0%
\$200,000 - \$249,999	36 Days	-16.3%
\$250,000 - \$299,999	46 Days	17.9%
\$300,000 - \$399,999	48 Days	14.3%
\$400,000 - \$599,999	54 Days	8.0%
\$600,000 - \$999,999	51 Days	37.8%
\$1,000,000 or more	73 Days	N/A

■ November 2024 ■ November 2025



Median Time to Contract

Monthly Market Detail - November 2025

Single-Family Homes

Pasco County



New Listings by Initial Listing Price

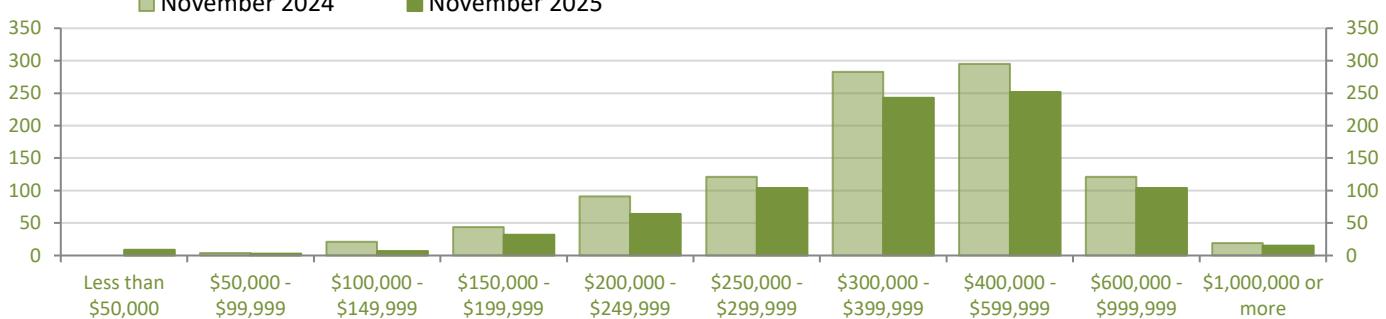
The number of properties put onto the market during the month

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	9	N/A
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	7	-66.7%
\$150,000 - \$199,999	32	-27.3%
\$200,000 - \$249,999	64	-29.7%
\$250,000 - \$299,999	104	-14.0%
\$300,000 - \$399,999	243	-14.1%
\$400,000 - \$599,999	252	-14.6%
\$600,000 - \$999,999	104	-14.0%
\$1,000,000 or more	15	-21.1%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

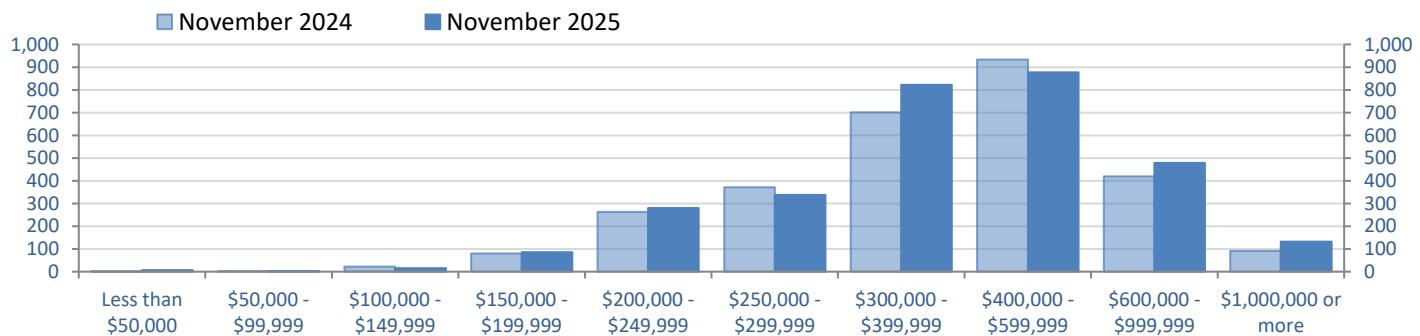
The number of property listings active at the end of the month

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	600.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	15	-34.8%
\$150,000 - \$199,999	85	6.3%
\$200,000 - \$249,999	280	6.5%
\$250,000 - \$299,999	338	-9.1%
\$300,000 - \$399,999	822	17.3%
\$400,000 - \$599,999	877	-6.1%
\$600,000 - \$999,999	479	14.0%
\$1,000,000 or more	132	43.5%

■ November 2024 ■ November 2025

Inventory



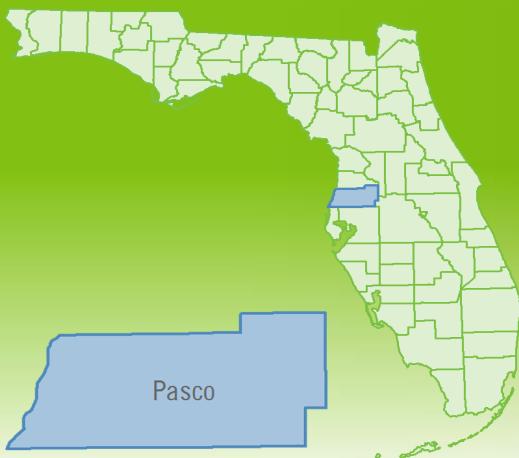
Monthly Distressed Market - November 2025

Single-Family Homes

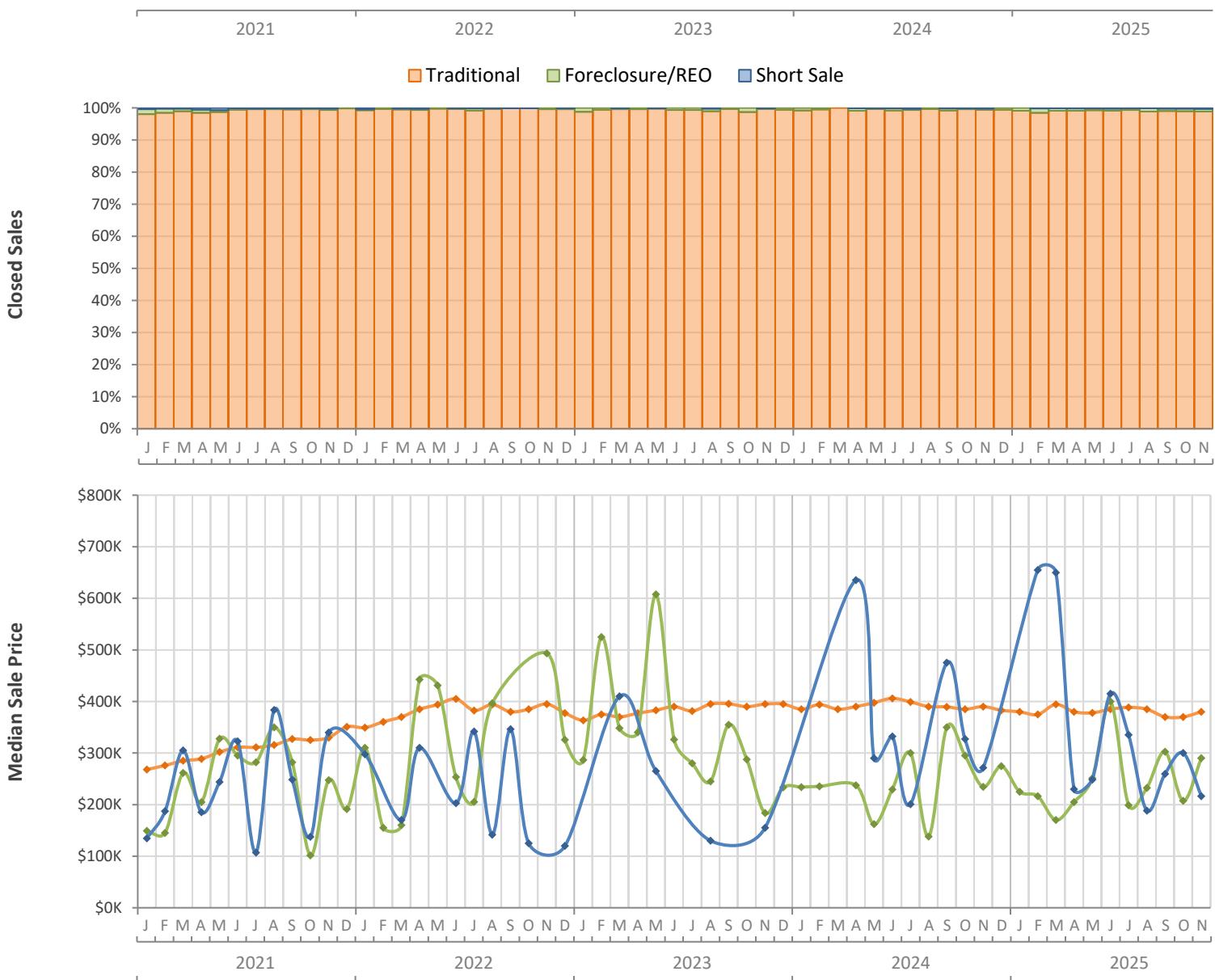
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	592	695	-14.8%
	Median Sale Price	\$380,000	\$390,000	-2.6%
Foreclosure/REO	Closed Sales	5	2	150.0%
	Median Sale Price	\$289,900	\$234,500	23.6%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$216,500	\$271,500	-20.3%



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	142	210	-32.4%
Paid in Cash	57	67	-14.9%
Median Sale Price	\$262,500	\$269,925	-2.8%
Average Sale Price	\$250,863	\$265,096	-5.4%
Dollar Volume	\$35.6 Million	\$55.7 Million	-36.0%
Median Percent of Original List Price Received	94.3%	97.4%	-3.2%
Median Time to Contract	80 Days	20 Days	300.0%
Median Time to Sale	116 Days	71 Days	63.4%
New Pending Sales	148	232	-36.2%
New Listings	188	285	-34.0%
Pending Inventory	218	285	-23.5%
Inventory (Active Listings)	912	890	2.5%
Months Supply of Inventory	4.7	3.6	30.6%

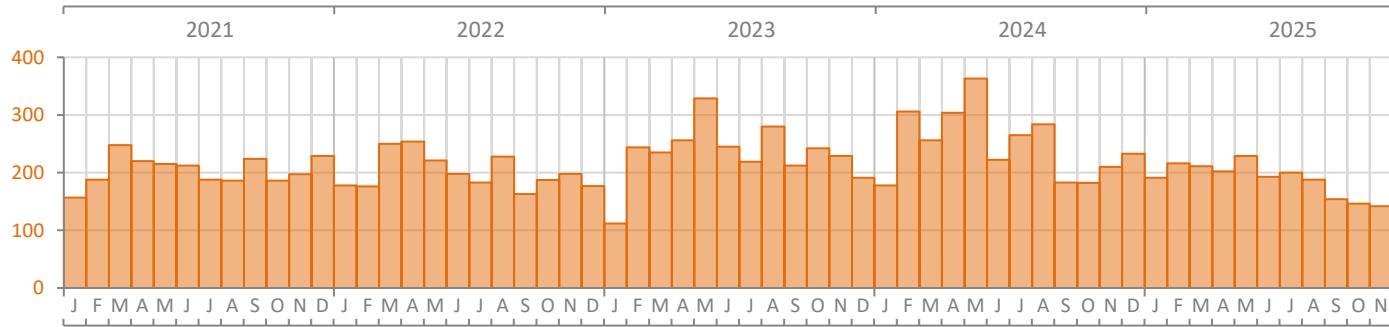
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,072	-24.7%
November 2025	142	-32.4%
October 2025	146	-19.8%
September 2025	154	-15.8%
August 2025	188	-33.8%
July 2025	200	-24.5%
June 2025	193	-13.1%
May 2025	229	-36.9%
April 2025	202	-33.6%
March 2025	211	-17.6%
February 2025	216	-29.4%
January 2025	191	7.3%
December 2024	233	22.0%
November 2024	210	-8.3%

Closed Sales





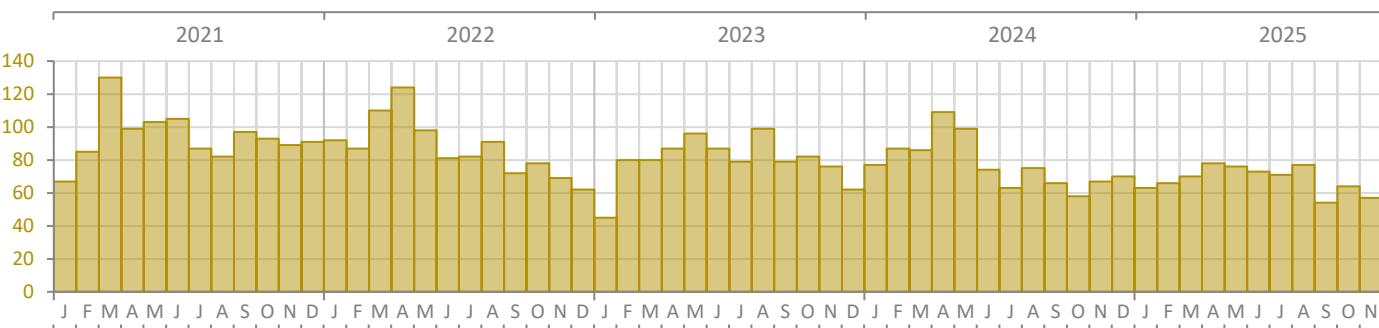
Cash Sales

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	749	-13.0%
November 2025	57	-14.9%
October 2025	64	10.3%
September 2025	54	-18.2%
August 2025	77	2.7%
July 2025	71	12.7%
June 2025	73	-1.4%
May 2025	76	-23.2%
April 2025	78	-28.4%
March 2025	70	-18.6%
February 2025	66	-24.1%
January 2025	63	-18.2%
December 2024	70	12.9%
November 2024	67	-11.8%

Cash Sales



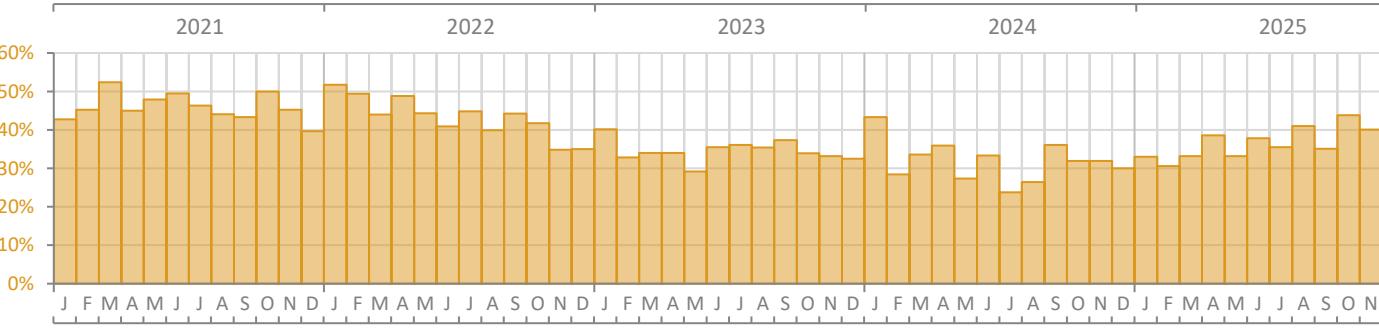
Cash Sales as a Percentage of Closed Sales

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%	15.3%
November 2025	40.1%	25.7%
October 2025	43.8%	37.3%
September 2025	35.1%	-2.8%
August 2025	41.0%	55.3%
July 2025	35.5%	49.2%
June 2025	37.8%	13.5%
May 2025	33.2%	21.6%
April 2025	38.6%	7.5%
March 2025	33.2%	-1.2%
February 2025	30.6%	7.7%
January 2025	33.0%	-23.8%
December 2024	30.0%	-7.7%
November 2024	31.9%	-3.9%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



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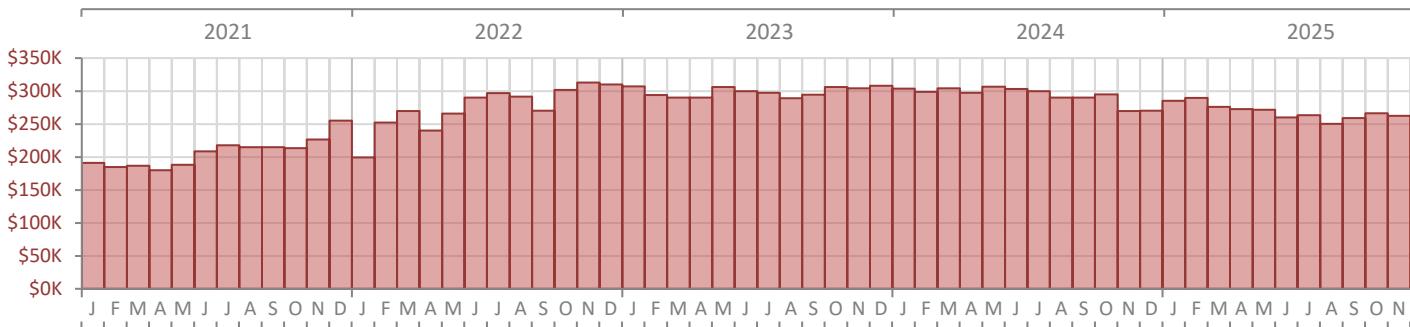
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$269,900	-10.0%
November 2025	\$262,500	-2.8%
October 2025	\$266,250	-9.7%
September 2025	\$259,000	-10.7%
August 2025	\$250,205	-13.7%
July 2025	\$263,503	-12.1%
June 2025	\$259,900	-14.3%
May 2025	\$271,400	-11.5%
April 2025	\$272,450	-8.4%
March 2025	\$276,000	-9.2%
February 2025	\$289,450	-3.1%
January 2025	\$285,000	-6.2%
December 2024	\$270,245	-12.3%
November 2024	\$269,925	-11.3%

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	\$263,470	-7.8%
November 2025	\$250,863	-5.4%
October 2025	\$254,664	-8.1%
September 2025	\$257,103	-6.3%
August 2025	\$244,977	-11.4%
July 2025	\$261,813	-9.3%
June 2025	\$259,231	-9.5%
May 2025	\$266,575	-11.9%
April 2025	\$266,249	-6.4%
March 2025	\$267,110	-8.0%
February 2025	\$280,878	-3.7%
January 2025	\$278,554	-3.8%
December 2024	\$266,685	-6.3%
November 2024	\$265,096	-10.3%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



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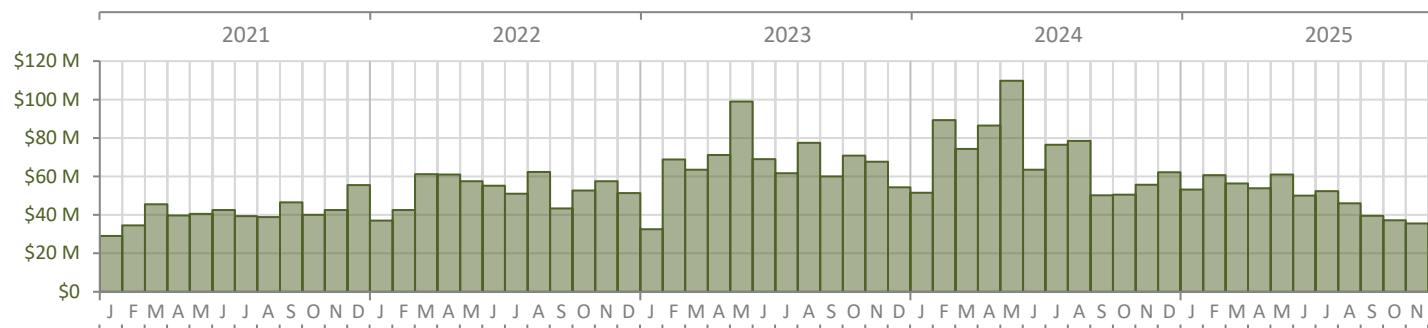
Dollar Volume

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	\$545.9 Million	-30.6%
November 2025	\$35.6 Million	-36.0%
October 2025	\$37.2 Million	-26.3%
September 2025	\$39.6 Million	-21.1%
August 2025	\$46.1 Million	-41.4%
July 2025	\$52.4 Million	-31.5%
June 2025	\$50.0 Million	-21.3%
May 2025	\$61.0 Million	-44.4%
April 2025	\$53.8 Million	-37.8%
March 2025	\$56.4 Million	-24.2%
February 2025	\$60.7 Million	-32.0%
January 2025	\$53.2 Million	3.2%
December 2024	\$62.1 Million	14.3%
November 2024	\$55.7 Million	-17.7%

Dollar Volume



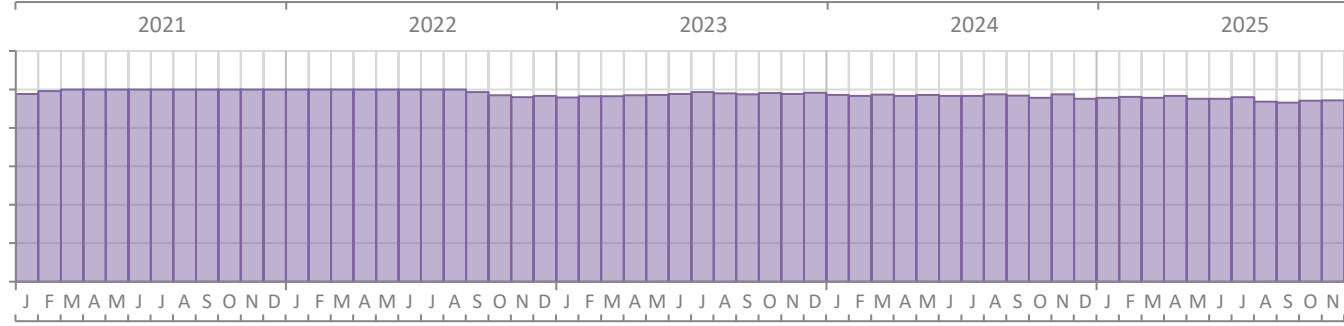
Median Percent of Original List Price Received

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

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	95.3%	-1.7%
November 2025	94.3%	-3.2%
October 2025	94.1%	-1.7%
September 2025	93.2%	-3.7%
August 2025	93.6%	-4.0%
July 2025	95.9%	-0.8%
June 2025	95.1%	-1.6%
May 2025	95.2%	-2.0%
April 2025	96.7%	0.0%
March 2025	95.7%	-1.6%
February 2025	96.2%	-0.4%
January 2025	95.6%	-1.5%
December 2024	95.2%	-3.2%
November 2024	97.4%	-0.3%



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



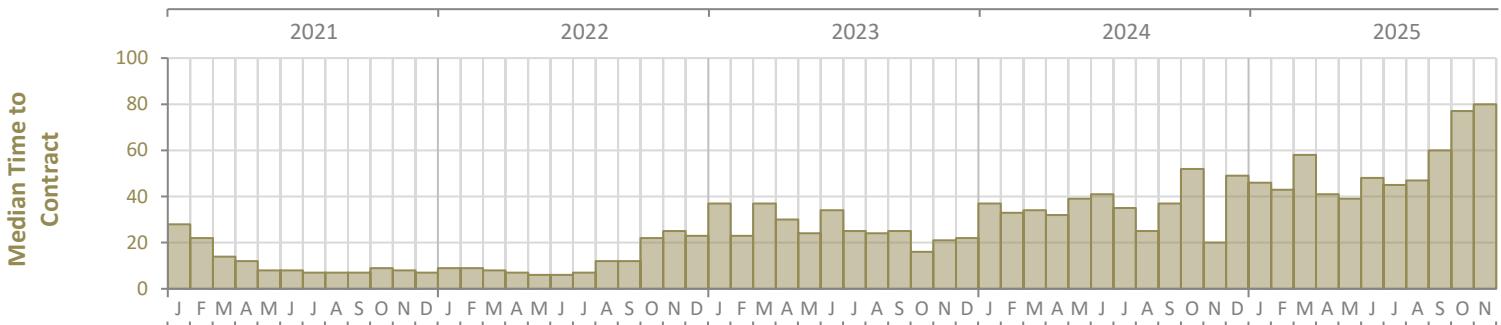
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Median Time to Contract

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	53 Days	47.2%
November 2025	80 Days	300.0%
October 2025	77 Days	48.1%
September 2025	60 Days	62.2%
August 2025	47 Days	88.0%
July 2025	45 Days	28.6%
June 2025	48 Days	17.1%
May 2025	39 Days	0.0%
April 2025	41 Days	28.1%
March 2025	58 Days	70.6%
February 2025	43 Days	30.3%
January 2025	46 Days	24.3%
December 2024	49 Days	122.7%
November 2024	20 Days	-4.8%

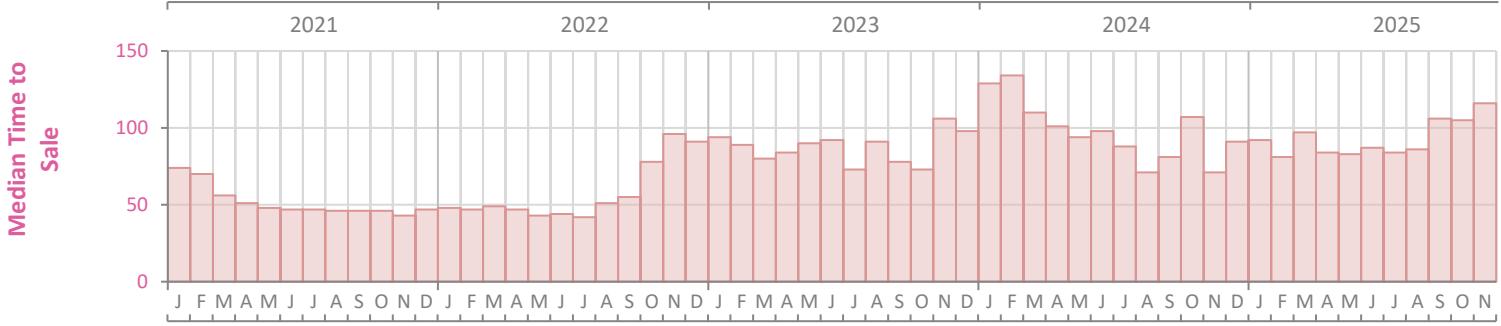


Median Time to Sale

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	94 Days	-6.0%
November 2025	116 Days	63.4%
October 2025	105 Days	-1.9%
September 2025	106 Days	30.9%
August 2025	86 Days	21.1%
July 2025	84 Days	-4.5%
June 2025	87 Days	-11.2%
May 2025	83 Days	-11.7%
April 2025	84 Days	-16.8%
March 2025	97 Days	-11.8%
February 2025	81 Days	-39.6%
January 2025	92 Days	-28.7%
December 2024	91 Days	-7.1%
November 2024	71 Days	-33.0%



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco 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	2,129	-19.1%
November 2025	148	-36.2%
October 2025	161	-9.0%
September 2025	149	-27.3%
August 2025	183	-9.4%
July 2025	182	-26.0%
June 2025	183	-16.1%
May 2025	223	-20.1%
April 2025	199	-22.0%
March 2025	230	-26.3%
February 2025	242	-6.2%
January 2025	229	-8.0%
December 2024	194	8.4%
November 2024	232	23.4%

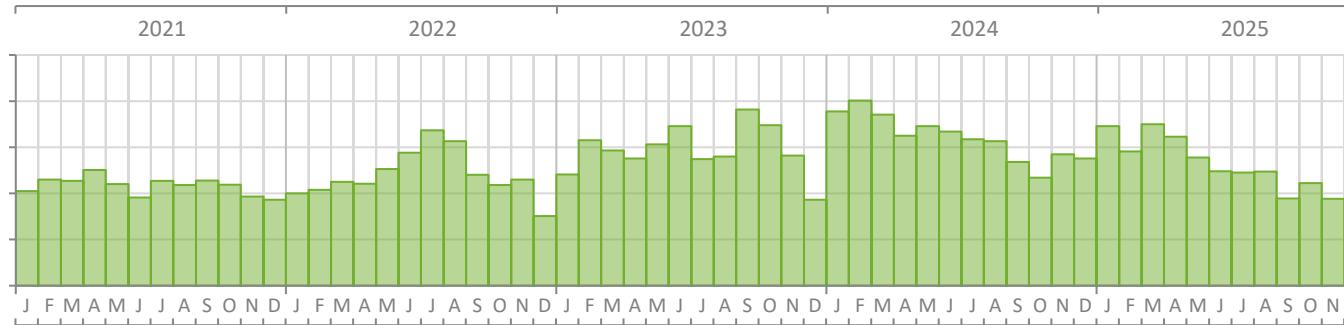


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,927	-18.1%
November 2025	188	-34.0%
October 2025	222	-5.1%
September 2025	189	-29.5%
August 2025	247	-21.1%
July 2025	245	-22.7%
June 2025	248	-25.7%
May 2025	278	-19.7%
April 2025	323	-0.6%
March 2025	350	-5.7%
February 2025	291	-27.4%
January 2025	346	-8.5%
December 2024	276	48.4%
November 2024	285	1.1%



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



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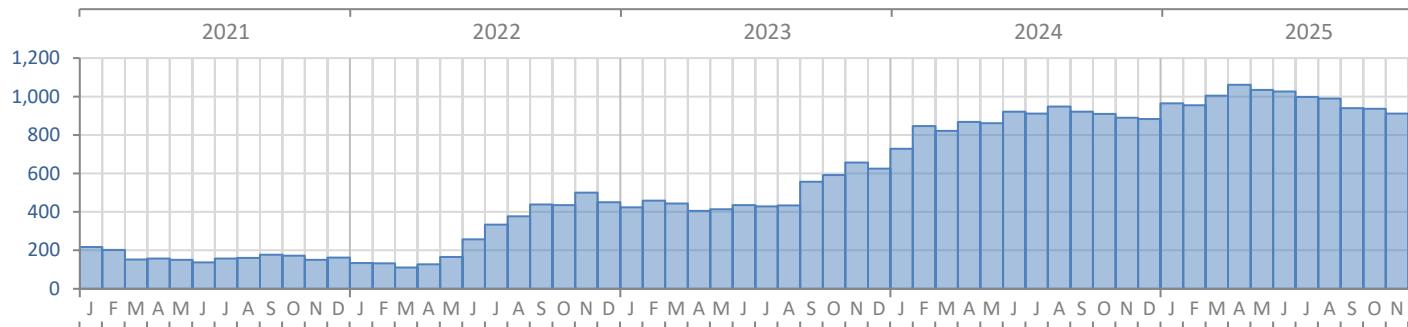
Inventory (Active Listings)

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)	984	12.4%
November 2025	912	2.5%
October 2025	937	3.1%
September 2025	939	2.0%
August 2025	989	4.3%
July 2025	998	9.4%
June 2025	1,026	11.3%
May 2025	1,034	20.0%
April 2025	1,061	22.2%
March 2025	1,004	22.3%
February 2025	954	12.8%
January 2025	965	32.4%
December 2024	883	41.3%
November 2024	890	35.5%

Inventory



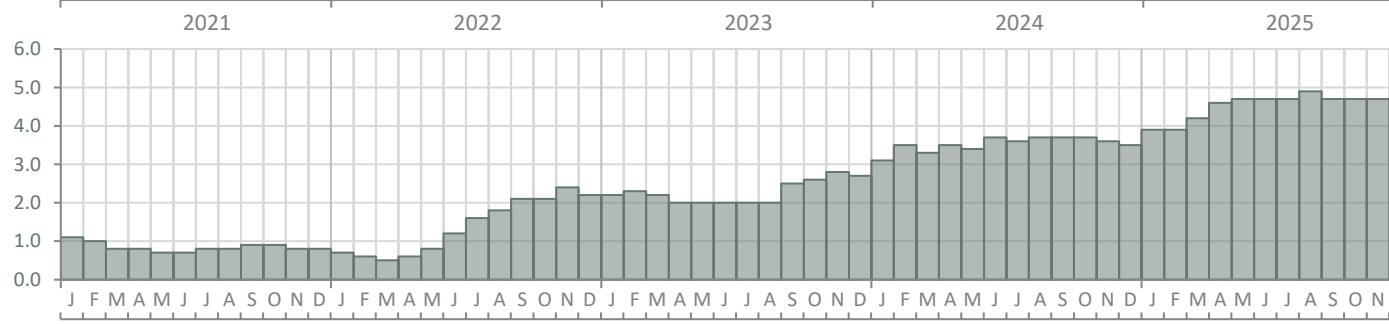
Months Supply of Inventory

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)	4.5	28.6%
November 2025	4.7	30.6%
October 2025	4.7	27.0%
September 2025	4.7	27.0%
August 2025	4.9	32.4%
July 2025	4.7	30.6%
June 2025	4.7	27.0%
May 2025	4.7	38.2%
April 2025	4.6	31.4%
March 2025	4.2	27.3%
February 2025	3.9	11.4%
January 2025	3.9	25.8%
December 2024	3.5	29.6%
November 2024	3.6	28.6%

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	2	-60.0%
\$50,000 - \$99,999	8	-11.1%
\$100,000 - \$149,999	17	30.8%
\$150,000 - \$199,999	11	-15.4%
\$200,000 - \$249,999	25	-3.8%
\$250,000 - \$299,999	33	-56.6%
\$300,000 - \$399,999	40	-31.0%
\$400,000 - \$599,999	6	-40.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



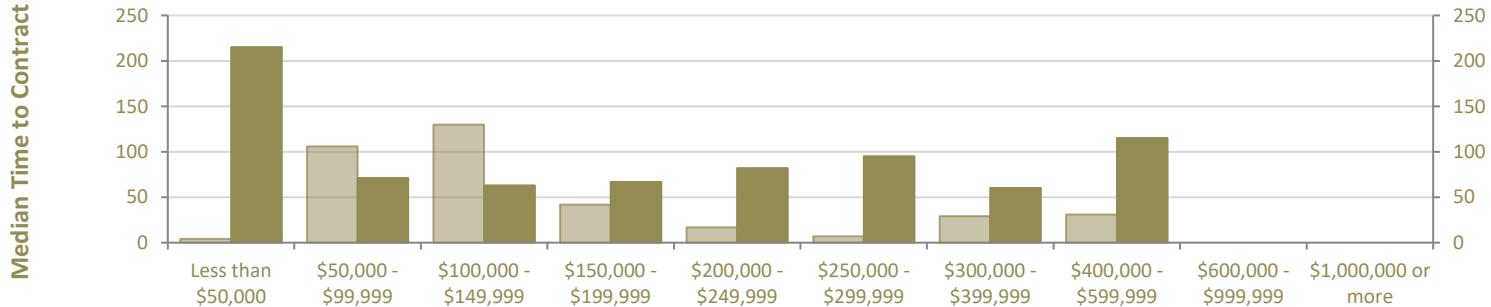
Median Time to Contract by Sale Price

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	215 Days	5275.0%
\$50,000 - \$99,999	71 Days	-33.0%
\$100,000 - \$149,999	63 Days	-51.5%
\$150,000 - \$199,999	67 Days	59.5%
\$200,000 - \$249,999	82 Days	382.4%
\$250,000 - \$299,999	95 Days	1257.1%
\$300,000 - \$399,999	60 Days	106.9%
\$400,000 - \$599,999	115 Days	271.0%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Pasco County



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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	4	-69.2%
\$100,000 - \$149,999	35	45.8%
\$150,000 - \$199,999	22	-35.3%
\$200,000 - \$249,999	23	-36.1%
\$250,000 - \$299,999	44	-42.1%
\$300,000 - \$399,999	53	-39.8%
\$400,000 - \$599,999	7	-41.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



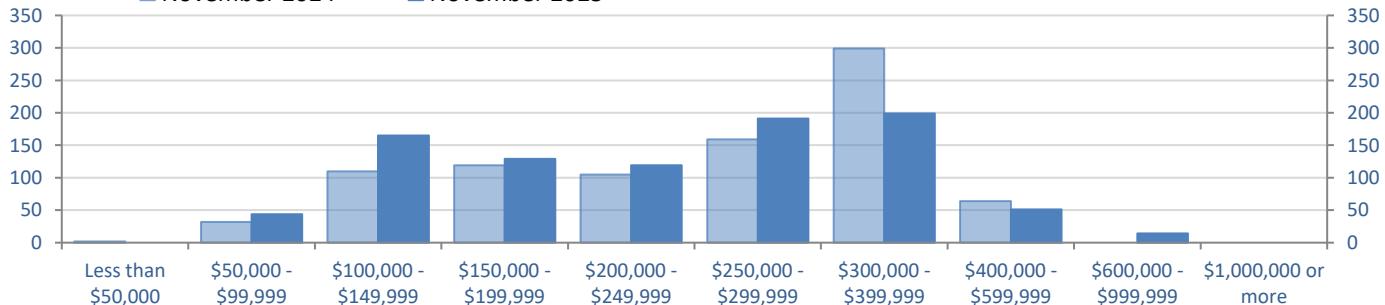
Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	44	37.5%
\$100,000 - \$149,999	165	50.0%
\$150,000 - \$199,999	129	8.4%
\$200,000 - \$249,999	119	13.3%
\$250,000 - \$299,999	191	20.1%
\$300,000 - \$399,999	199	-33.4%
\$400,000 - \$599,999	51	-20.3%
\$600,000 - \$999,999	14	N/A
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



Monthly Distressed Market - November 2025

Townhouses and Condos

Pasco County

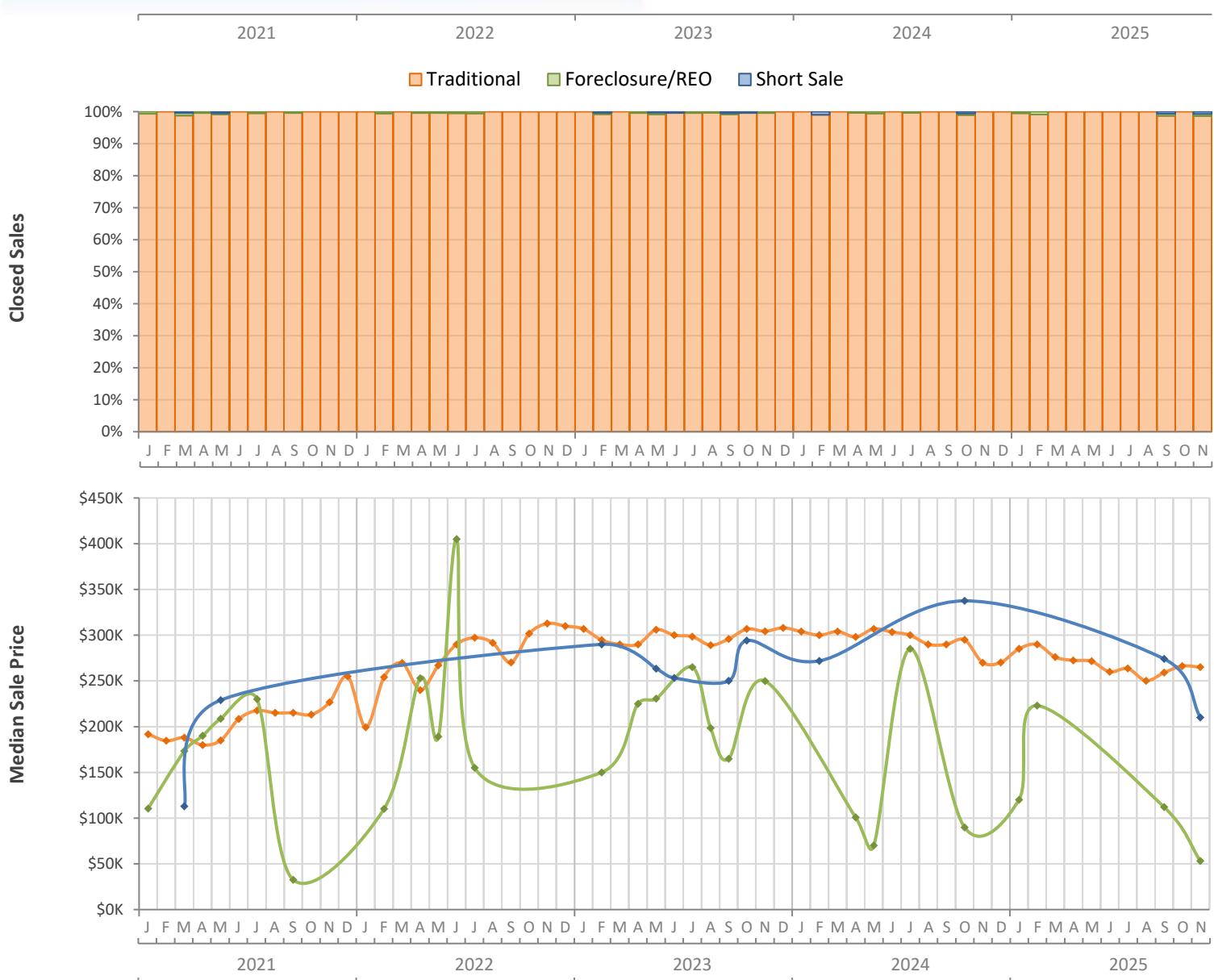


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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	140	210	-33.3%
	Median Sale Price	\$265,000	\$269,925	-1.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$53,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$210,000	(No Sales)	N/A



Monthly Market Detail - November 2025

Single-Family Homes

Pinellas County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	727	690	5.4%
Paid in Cash	250	317	-21.1%
Median Sale Price	\$440,000	\$475,000	-7.4%
Average Sale Price	\$574,056	\$605,146	-5.1%
Dollar Volume	\$417.3 Million	\$417.6 Million	-0.1%
Median Percent of Original List Price Received	93.7%	95.1%	-1.5%
Median Time to Contract	47 Days	32 Days	46.9%
Median Time to Sale	81 Days	69 Days	17.4%
New Pending Sales	824	901	-8.5%
New Listings	867	1,314	-34.0%
Pending Inventory	1,049	991	5.9%
Inventory (Active Listings)	3,402	3,003	13.3%
Months Supply of Inventory	3.9	3.8	2.6%

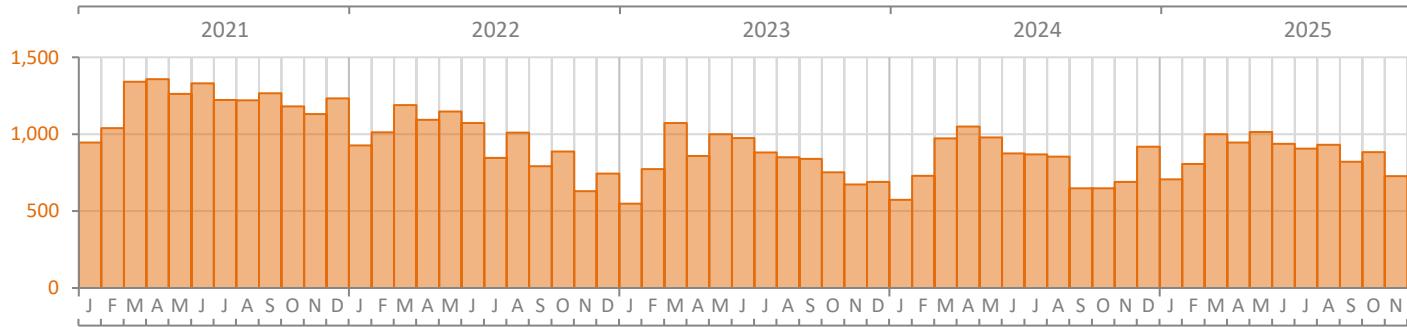
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	9,678	8.9%
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%
December 2024	918	33.2%
November 2024	690	2.4%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Pinellas County



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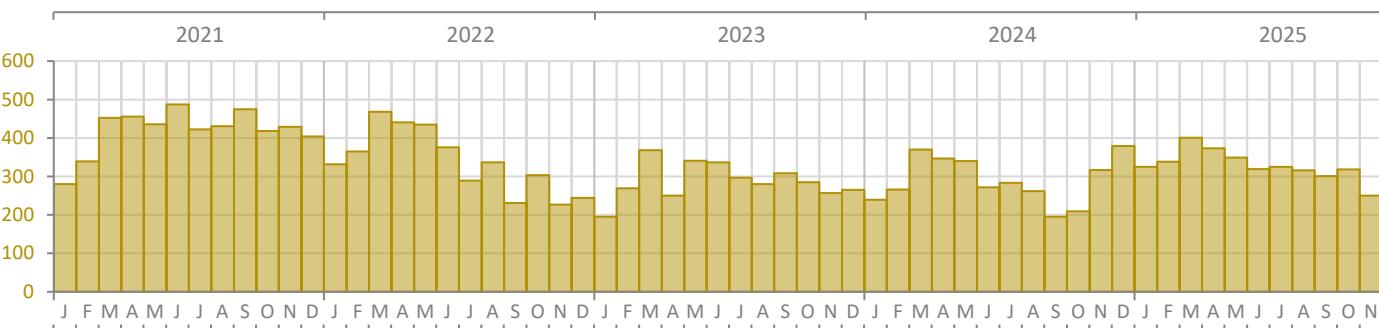
Cash Sales

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	3,615	16.6%
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%
November 2024	317	23.3%

Cash Sales



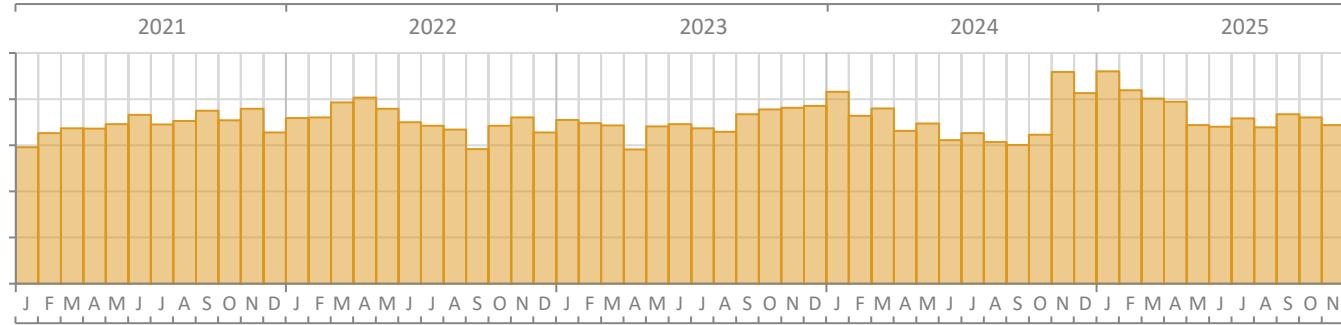
Cash Sales as a Percentage of Closed Sales

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

Pct. of Closed Sales Paid in Cash

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	37.4%	7.2%
November 2025	34.4%	-2.51%
October 2025	36.0%	11.5%
September 2025	36.7%	21.9%
August 2025	33.9%	10.4%
July 2025	35.8%	9.8%
June 2025	34.0%	9.3%
May 2025	34.4%	-0.9%
April 2025	39.4%	19.0%
March 2025	40.1%	5.5%
February 2025	41.9%	15.1%
January 2025	46.0%	10.6%
December 2024	41.3%	7.3%
November 2024	45.9%	20.5%



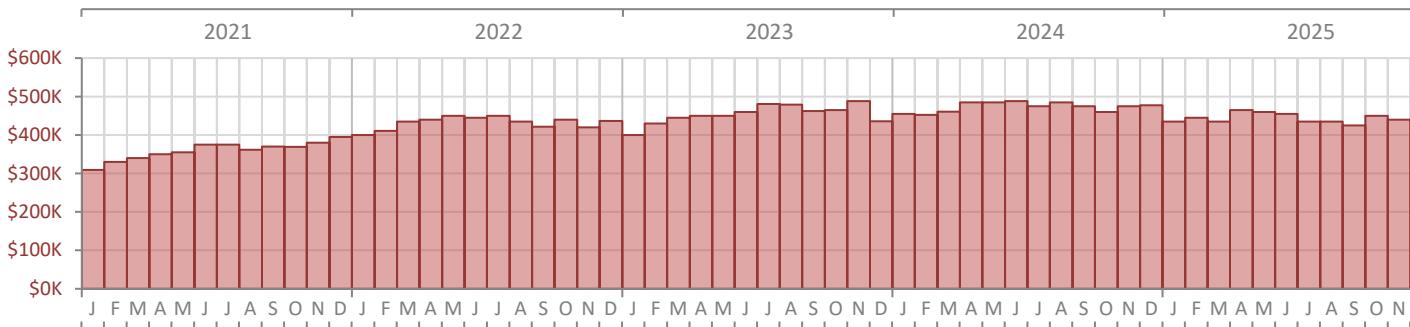
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$444,000	-6.5%
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%
November 2024	\$475,000	-2.7%

Median Sale Price



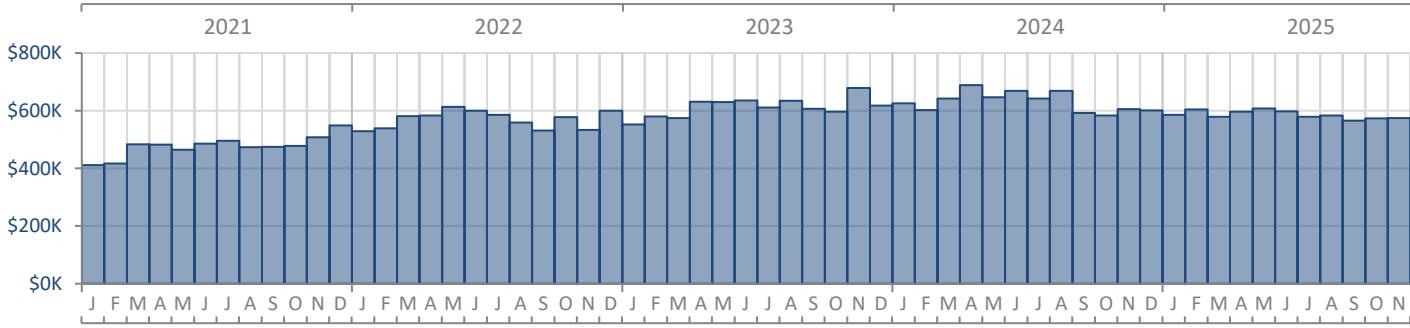
Average Sale Price

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	\$586,310	-8.1%
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%
November 2024	\$605,146	-10.8%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Pinellas County



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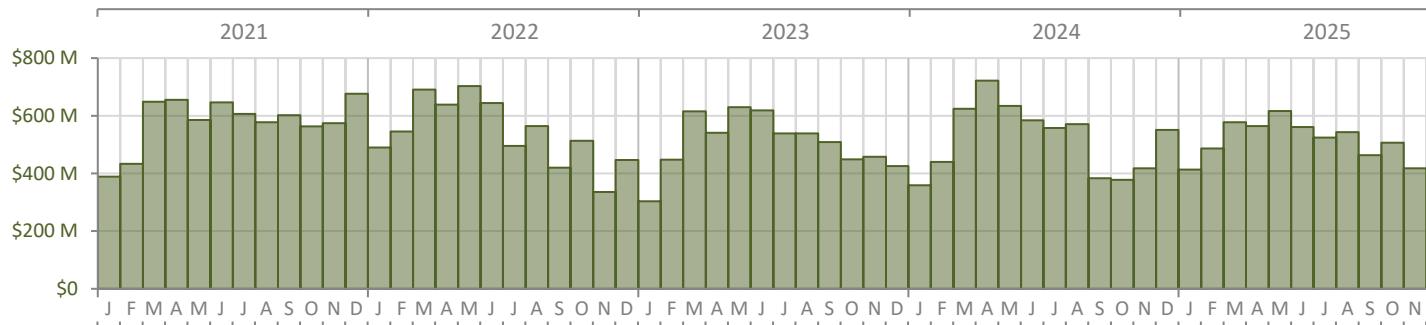
Dollar Volume

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	\$5.7 Billion	0.0%
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%
November 2024	\$417.6 Million	-8.7%

Dollar Volume

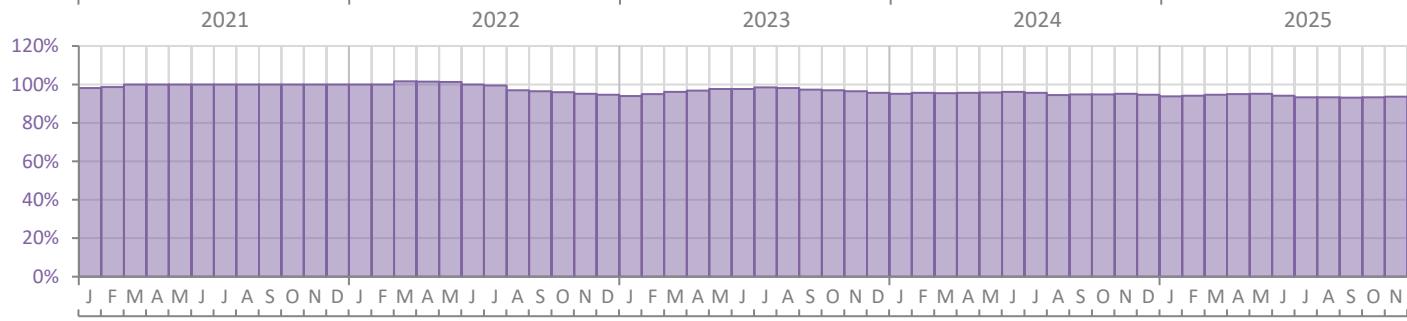


Median Percent of Original List Price Received

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%
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%
November 2024	95.1%	-1.3%

Med. Pct. of Orig. List Price Received



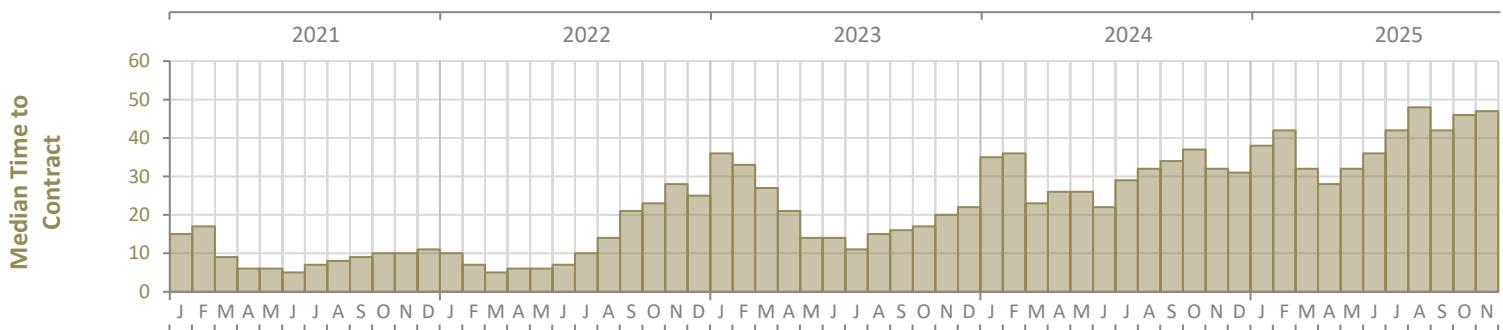


Median Time to Contract

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	41 Days	32.3%
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%
November 2024	32 Days	60.0%

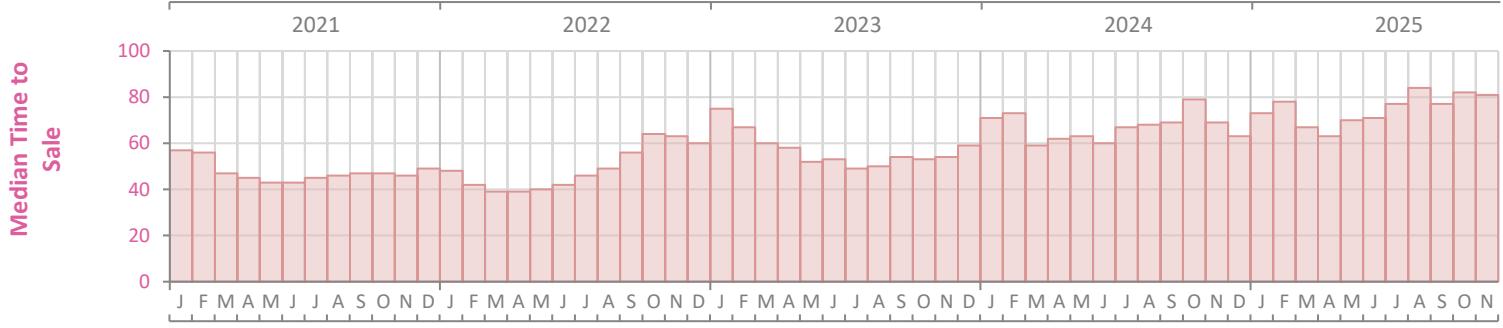


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	77 Days	13.2%
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%
November 2024	69 Days	27.8%





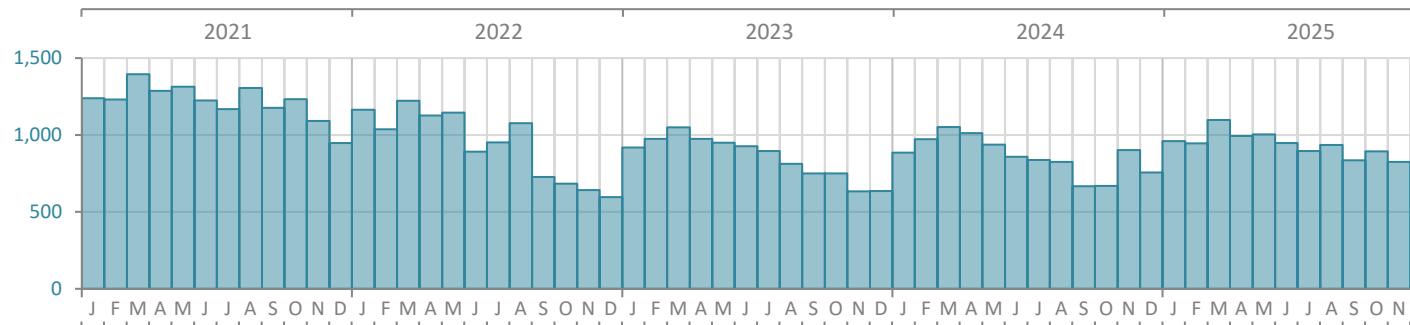
New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	10,335	7.4%
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%
November 2024	901	42.3%

Pending Sales



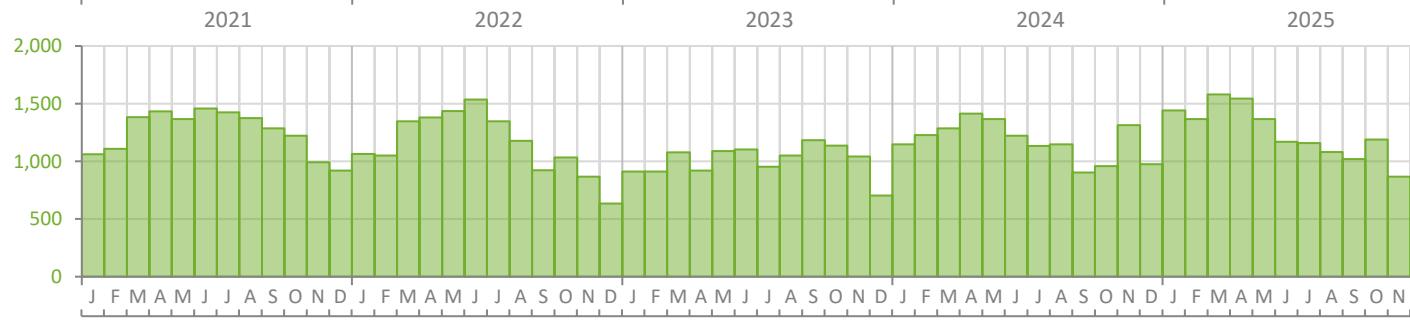
New Listings

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	13,776	5.0%
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%
November 2024	1,314	26.0%

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)	3,767	33.0%
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%
November 2024	3,003	26.4%

Inventory



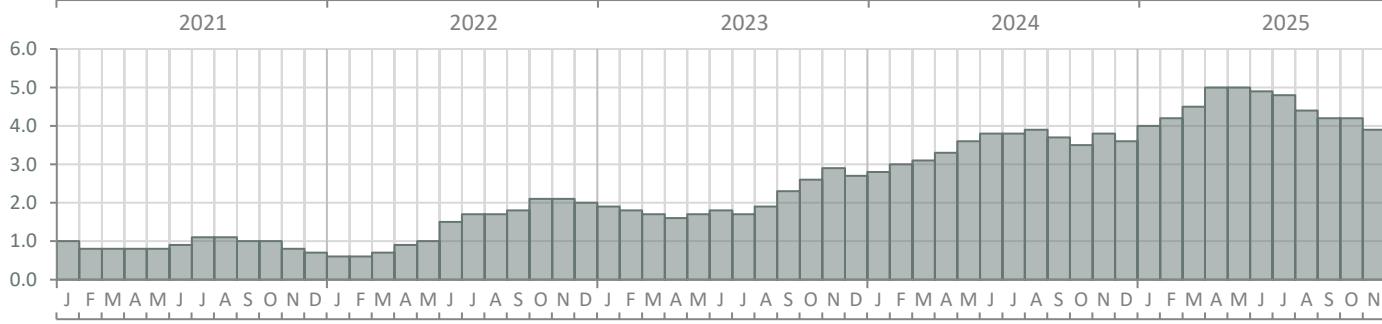
Months Supply of Inventory

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)	4.5	28.6%
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%
November 2024	3.8	31.0%

Months Supply of Inventory



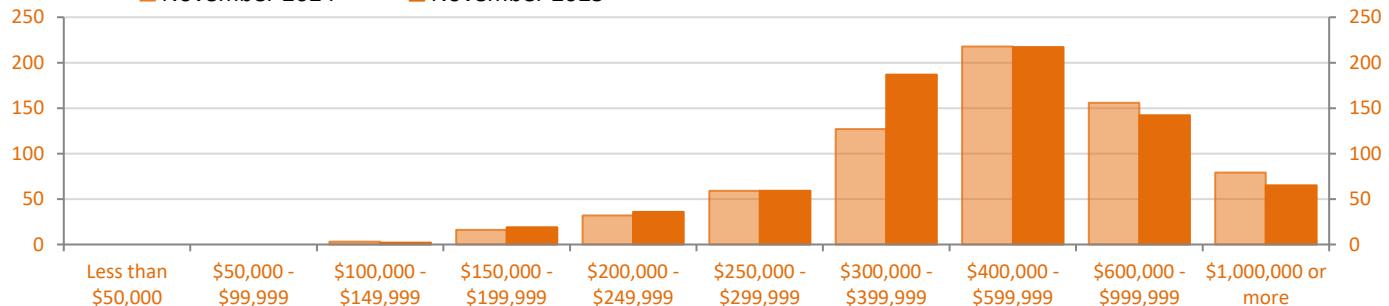
Closed Sales by Sale Price

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	0	N/A
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	19	18.8%
\$200,000 - \$249,999	36	12.5%
\$250,000 - \$299,999	59	0.0%
\$300,000 - \$399,999	187	47.2%
\$400,000 - \$599,999	217	-0.5%
\$600,000 - \$999,999	142	-9.0%
\$1,000,000 or more	65	-17.7%

■ November 2024 ■ November 2025



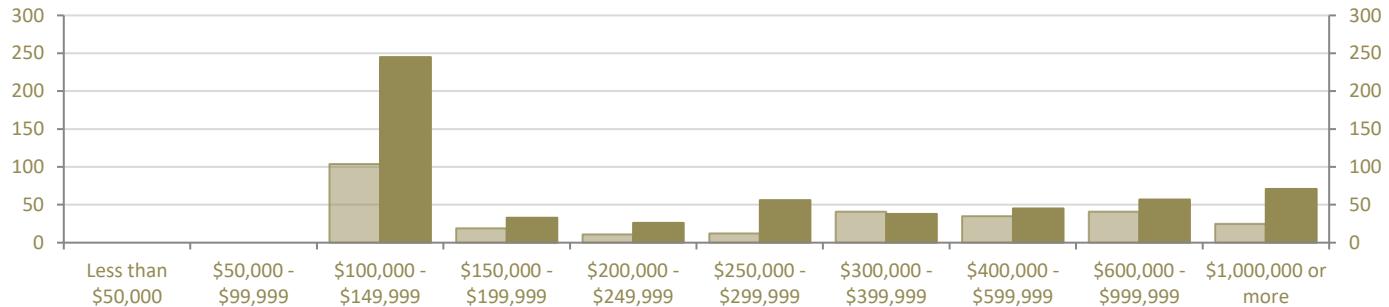
Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	245 Days	135.6%
\$150,000 - \$199,999	33 Days	73.7%
\$200,000 - \$249,999	26 Days	136.4%
\$250,000 - \$299,999	56 Days	366.7%
\$300,000 - \$399,999	38 Days	-7.3%
\$400,000 - \$599,999	45 Days	28.6%
\$600,000 - \$999,999	57 Days	39.0%
\$1,000,000 or more	71 Days	184.0%

■ November 2024 ■ November 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	10	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	400.0%
\$150,000 - \$199,999	16	33.3%
\$200,000 - \$249,999	27	-38.6%
\$250,000 - \$299,999	57	-43.0%
\$300,000 - \$399,999	183	-25.6%
\$400,000 - \$599,999	257	-32.2%
\$600,000 - \$999,999	165	-47.1%
\$1,000,000 or more	147	-33.2%

■ November 2024 ■ November 2025



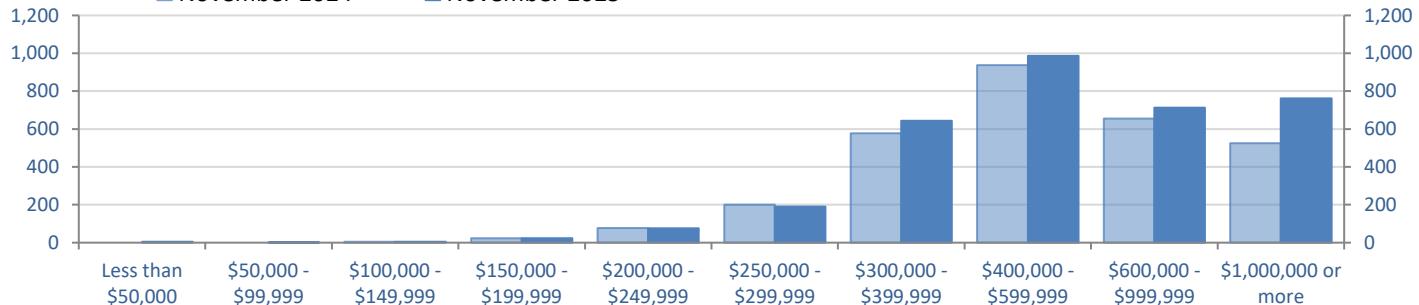
Inventory by Current Listing Price

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	5	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	23	0.0%
\$200,000 - \$249,999	76	-2.6%
\$250,000 - \$299,999	190	-5.5%
\$300,000 - \$399,999	644	11.4%
\$400,000 - \$599,999	986	5.1%
\$600,000 - \$999,999	712	8.5%
\$1,000,000 or more	761	45.0%

■ November 2024 ■ November 2025



Monthly Distressed Market - November 2025

Single-Family Homes

Pinellas County



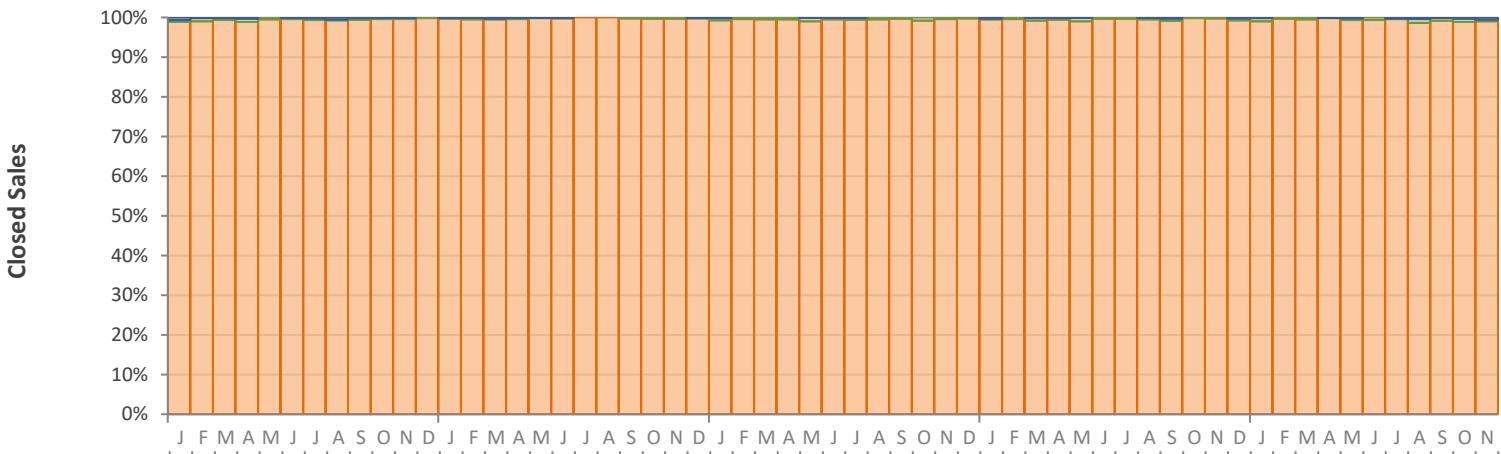
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	720	688	4.7%
	Median Sale Price	\$440,000	\$475,000	-7.4%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$285,000	\$288,550	-1.2%
Short Sale	Closed Sales	4	0	N/A
	Median Sale Price	\$285,000	(No Sales)	N/A

2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale



Monthly Market Detail - November 2025

Townhouses and Condos

Pinellas County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	384	402	-4.5%
Paid in Cash	226	257	-12.1%
Median Sale Price	\$245,500	\$275,000	-10.7%
Average Sale Price	\$354,426	\$386,260	-8.2%
Dollar Volume	\$136.1 Million	\$155.3 Million	-12.4%
Median Percent of Original List Price Received	91.5%	92.4%	-1.0%
Median Time to Contract	62 Days	72 Days	-13.9%
Median Time to Sale	97 Days	107 Days	-9.3%
New Pending Sales	442	469	-5.8%
New Listings	813	802	1.4%
Pending Inventory	582	609	-4.4%
Inventory (Active Listings)	3,942	3,190	23.6%
Months Supply of Inventory	8.3	6.2	33.9%

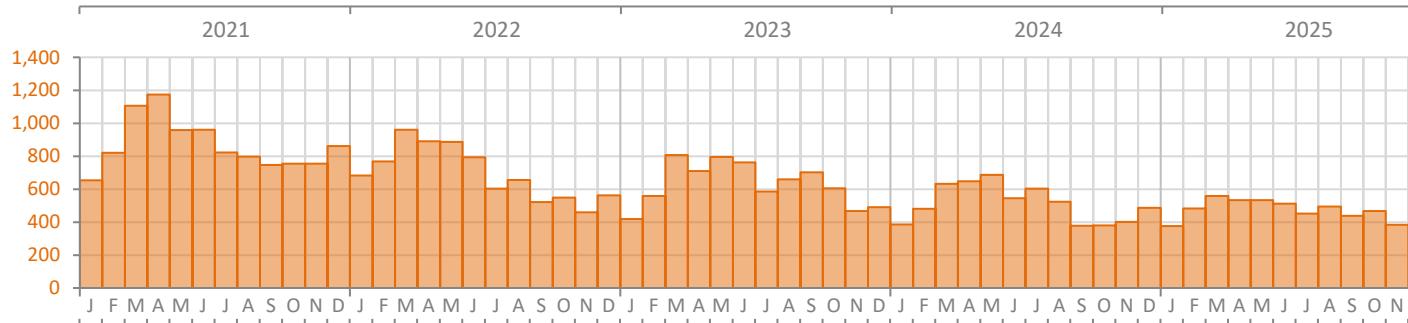
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,229	-7.7%
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%
December 2024	486	-0.8%
November 2024	402	-14.1%

Closed Sales



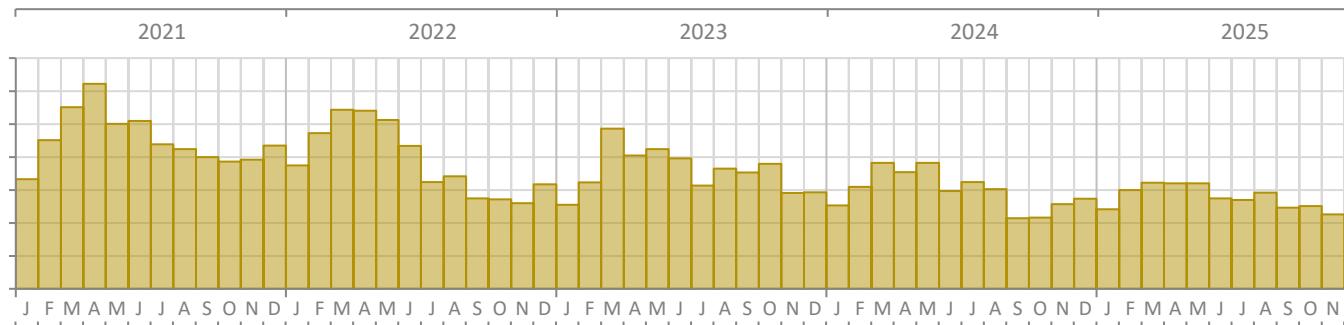


Cash Sales

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	3,061	-7.0%
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%
November 2024	257	-11.7%

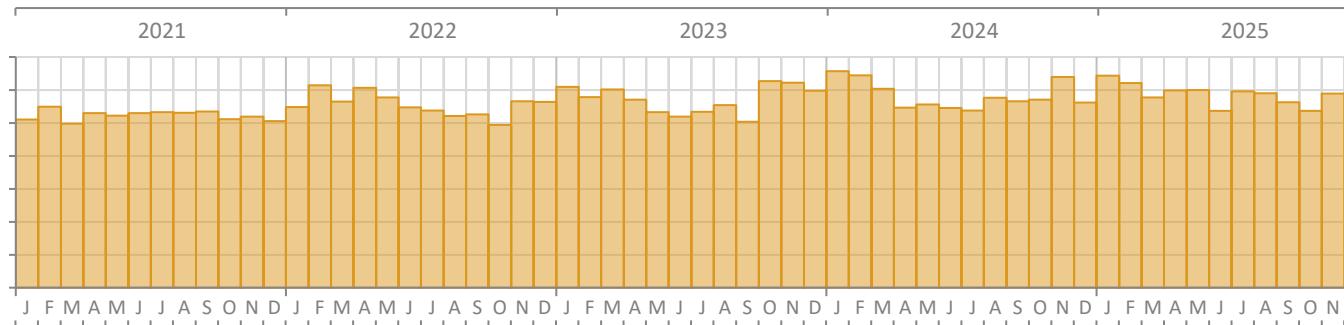


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	58.5%	0.7%
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%
November 2024	63.9%	2.7%





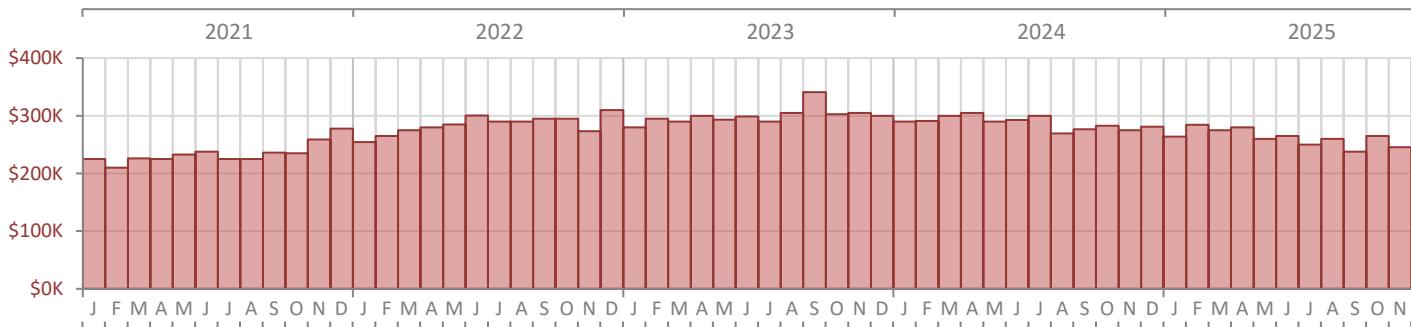
Median Sale Price

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	\$265,000	-8.9%
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%
November 2024	\$275,000	-9.8%

Median Sale Price



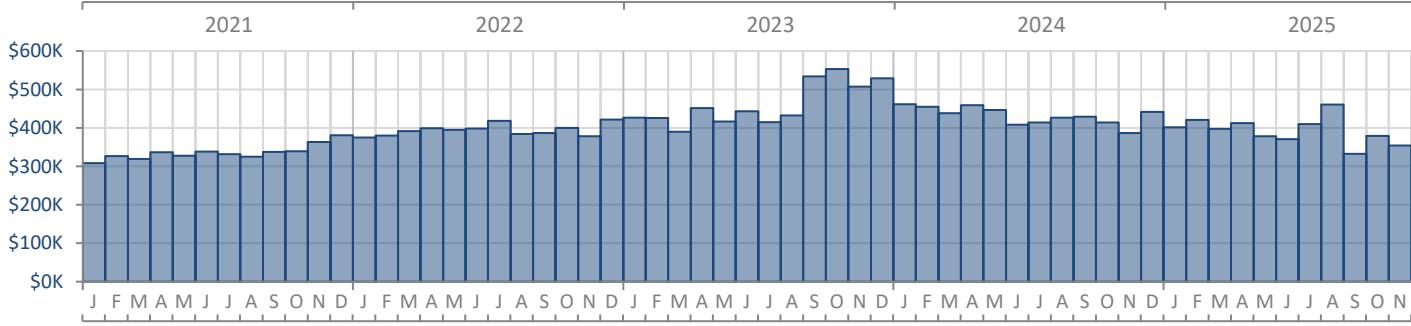
Average Sale Price

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	\$393,829	-8.9%
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%
November 2024	\$386,260	-23.9%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Pinellas County



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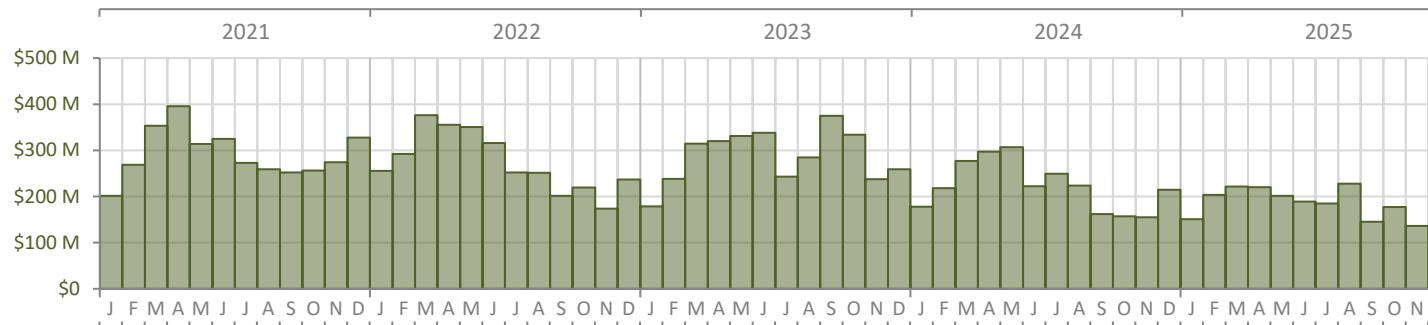
Dollar Volume

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	\$2.1 Billion	-15.9%
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%
November 2024	\$155.3 Million	-34.6%

Dollar Volume



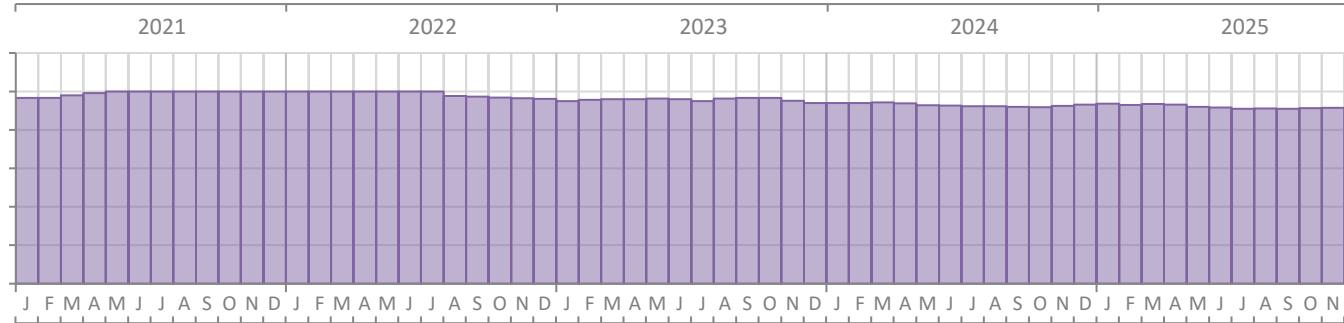
Median Percent of Original List Price Received

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	92.0%	-1.2%
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%
November 2024	92.4%	-2.8%



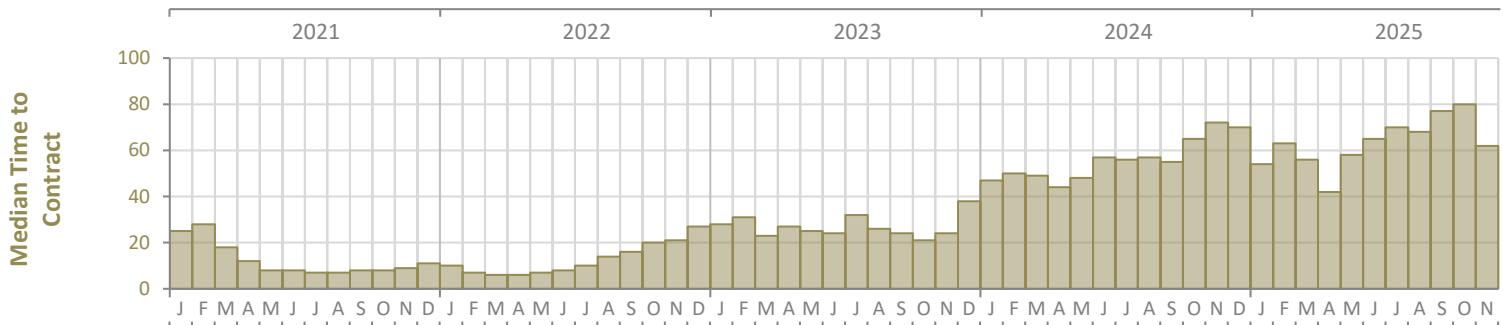


Median Time to Contract

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	67 Days	17.5%
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%
November 2024	72 Days	200.0%



Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	104 Days	10.6%
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%
November 2024	107 Days	78.3%





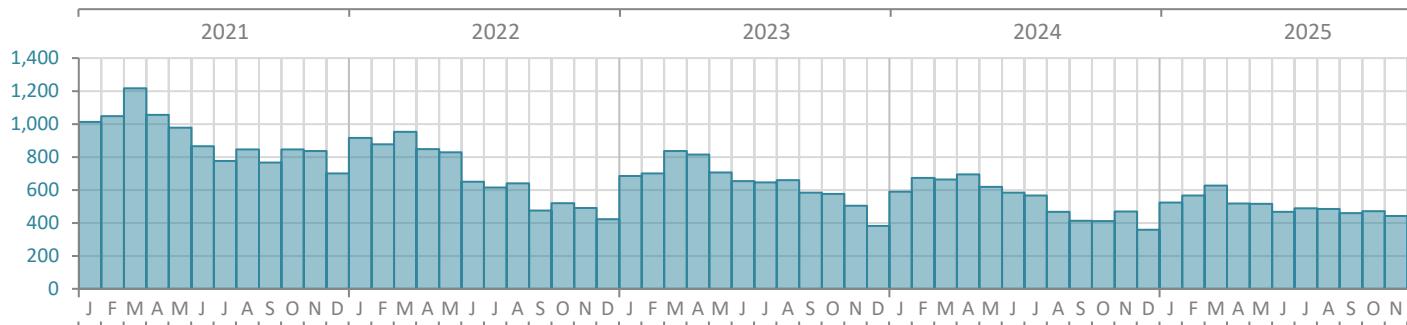
New Pending Sales

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	5,565	-9.5%
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%
November 2024	469	-6.9%

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	9,782	-0.3%
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%
November 2024	802	-12.3%

New Listings





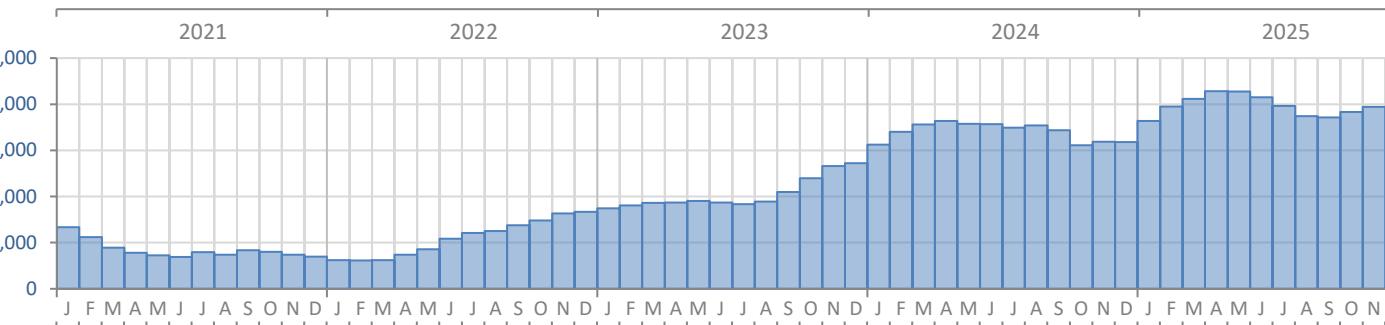
Inventory (Active Listings)

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)	3,964	15.8%
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%
November 2024	3,190	19.9%

Inventory



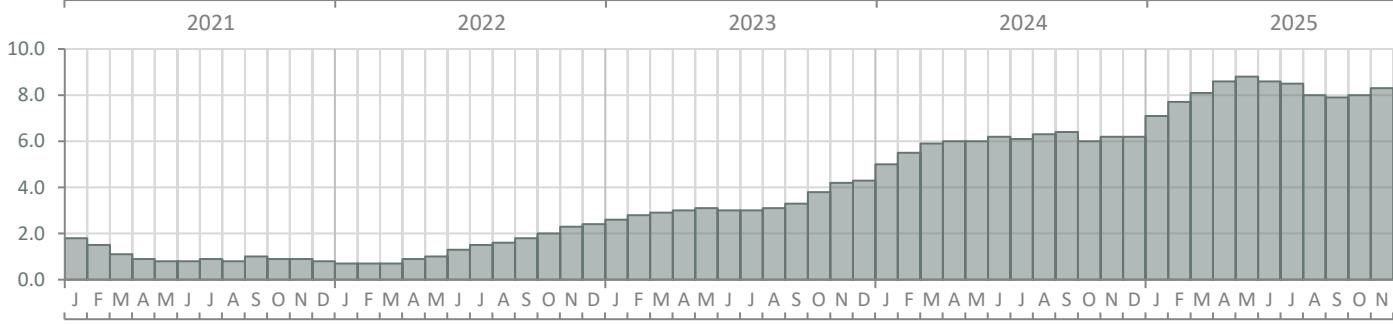
Months Supply of Inventory

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%
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%
November 2024	6.2	47.6%

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	2	100.0%
\$50,000 - \$99,999	28	33.3%
\$100,000 - \$149,999	58	20.8%
\$150,000 - \$199,999	57	-3.4%
\$200,000 - \$249,999	50	4.2%
\$250,000 - \$299,999	33	-19.5%
\$300,000 - \$399,999	59	3.5%
\$400,000 - \$599,999	47	-13.0%
\$600,000 - \$999,999	33	-32.7%
\$1,000,000 or more	17	-29.2%

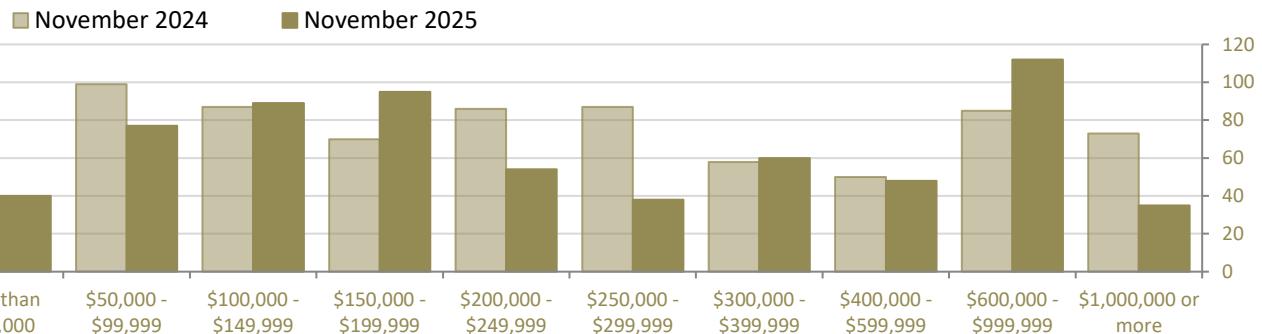


Median Time to Contract by Sale Price

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	40 Days	400.0%
\$50,000 - \$99,999	77 Days	-22.2%
\$100,000 - \$149,999	89 Days	2.3%
\$150,000 - \$199,999	95 Days	35.7%
\$200,000 - \$249,999	54 Days	-37.2%
\$250,000 - \$299,999	38 Days	-56.3%
\$300,000 - \$399,999	60 Days	3.4%
\$400,000 - \$599,999	48 Days	-4.0%
\$600,000 - \$999,999	112 Days	31.8%
\$1,000,000 or more	35 Days	-52.1%



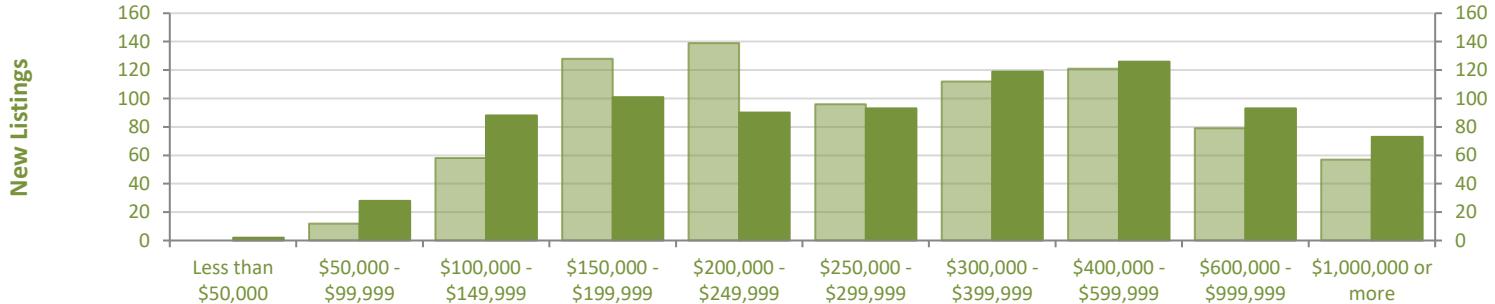
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	28	133.3%
\$100,000 - \$149,999	88	51.7%
\$150,000 - \$199,999	101	-21.1%
\$200,000 - \$249,999	90	-35.3%
\$250,000 - \$299,999	93	-3.1%
\$300,000 - \$399,999	119	6.3%
\$400,000 - \$599,999	126	4.1%
\$600,000 - \$999,999	93	17.7%
\$1,000,000 or more	73	28.1%

■ November 2024 ■ November 2025



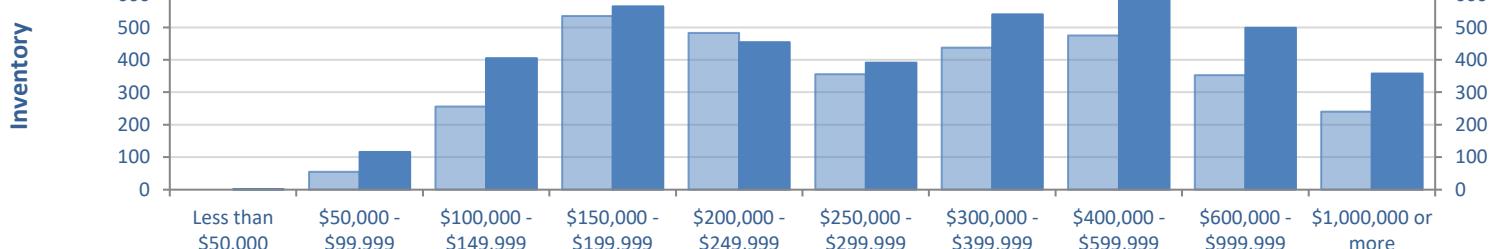
Inventory by Current Listing Price

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	116	110.9%
\$100,000 - \$149,999	405	58.2%
\$150,000 - \$199,999	565	5.6%
\$200,000 - \$249,999	454	-6.0%
\$250,000 - \$299,999	391	9.8%
\$300,000 - \$399,999	540	23.6%
\$400,000 - \$599,999	612	28.8%
\$600,000 - \$999,999	499	41.4%
\$1,000,000 or more	358	49.2%

■ November 2024 ■ November 2025



Monthly Distressed Market - November 2025

Townhouses and Condos

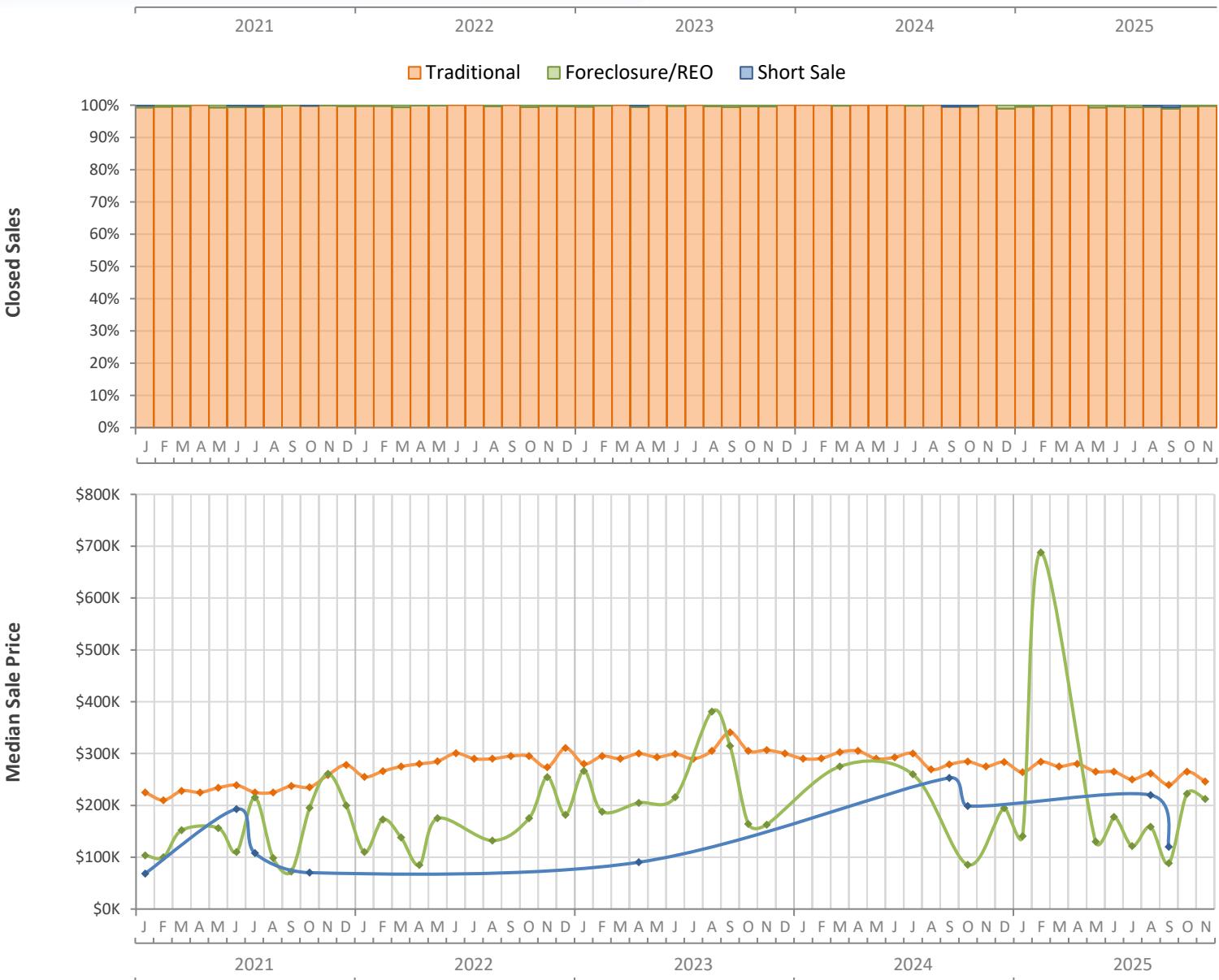
Pinellas County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	383	402	-4.7%
	Median Sale Price	\$246,000	\$275,000	-10.5%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$212,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



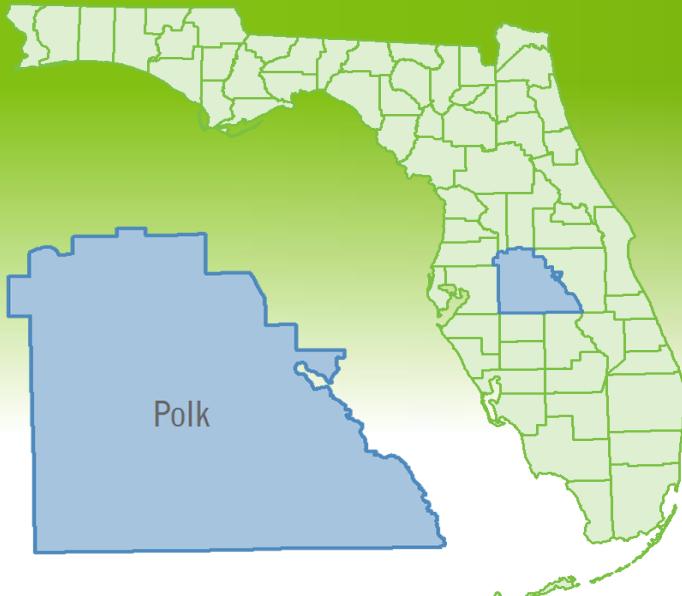
Monthly Market Detail - November 2025

Single-Family Homes

Polk County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	767	867	-11.5%
Paid in Cash	140	139	0.7%
Median Sale Price	\$320,000	\$325,000	-1.5%
Average Sale Price	\$335,484	\$351,655	-4.6%
Dollar Volume	\$257.3 Million	\$304.9 Million	-15.6%
Median Percent of Original List Price Received	95.9%	96.7%	-0.8%
Median Time to Contract	50 Days	49 Days	2.0%
Median Time to Sale	91 Days	92 Days	-1.1%
New Pending Sales	886	925	-4.2%
New Listings	1,075	1,188	-9.5%
Pending Inventory	1,294	1,244	4.0%
Inventory (Active Listings)	4,561	4,829	-5.5%
Months Supply of Inventory	4.7	4.7	0.0%

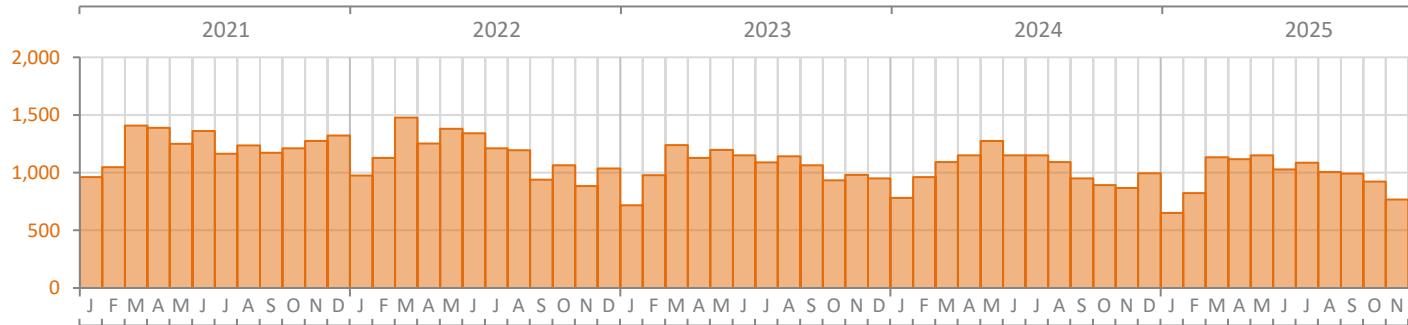
Closed Sales

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	10,676	-6.0%
November 2025	767	-11.5%
October 2025	923	3.6%
September 2025	992	4.4%
August 2025	1,007	-7.9%
July 2025	1,086	-5.6%
June 2025	1,029	-10.4%
May 2025	1,149	-9.8%
April 2025	1,116	-2.9%
March 2025	1,133	3.8%
February 2025	823	-14.4%
January 2025	651	-16.8%
December 2024	995	4.6%
November 2024	867	-11.7%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Polk County



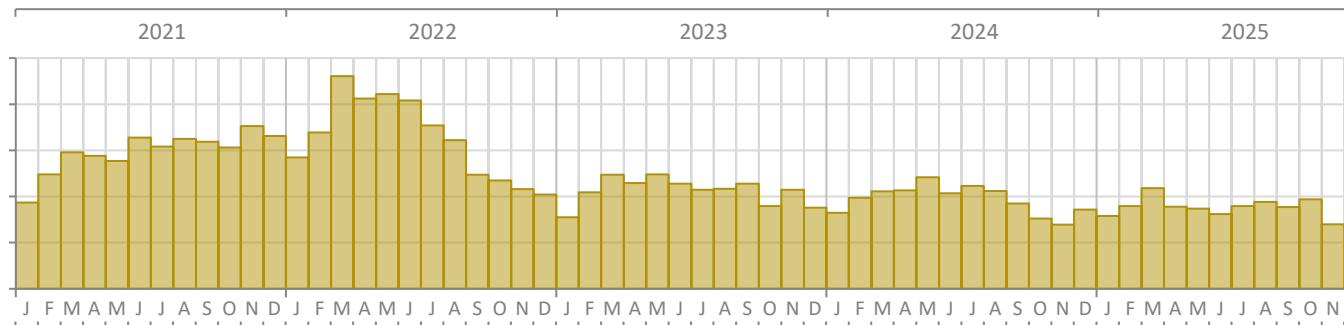
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Cash Sales

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	1,947	-9.3%
November 2025	140	0.7%
October 2025	194	27.6%
September 2025	177	-4.3%
August 2025	188	-11.3%
July 2025	179	-19.7%
June 2025	162	-21.7%
May 2025	174	-28.1%
April 2025	178	-16.4%
March 2025	218	3.3%
February 2025	179	-9.1%
January 2025	158	-4.2%
December 2024	172	-2.3%
November 2024	139	-35.3%

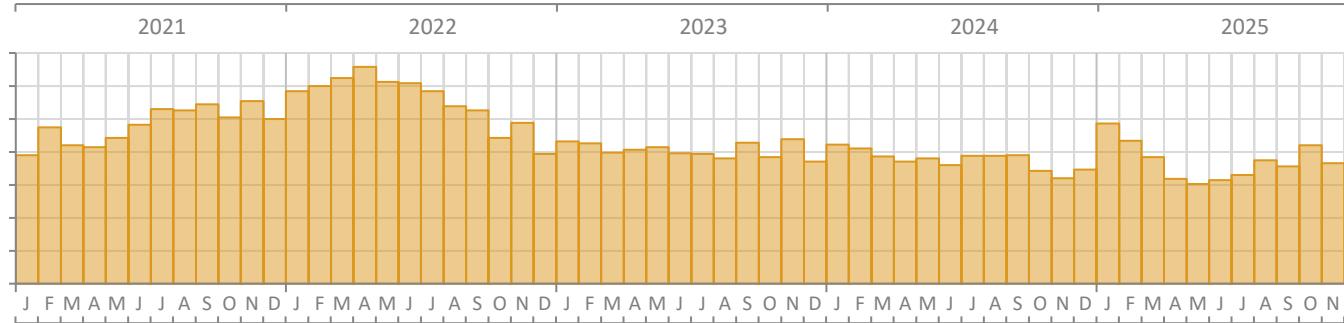


Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	18.2%	-3.7%
November 2025	18.3%	14.4%
October 2025	21.0%	22.8%
September 2025	17.8%	-8.7%
August 2025	18.7%	-3.6%
July 2025	16.5%	-14.9%
June 2025	15.7%	-12.8%
May 2025	15.1%	-20.5%
April 2025	15.9%	-14.1%
March 2025	19.2%	-0.5%
February 2025	21.7%	5.9%
January 2025	24.3%	15.2%
December 2024	17.3%	-6.5%
November 2024	16.0%	-26.9%



Monthly Market Detail - November 2025

Single-Family Homes

Polk County



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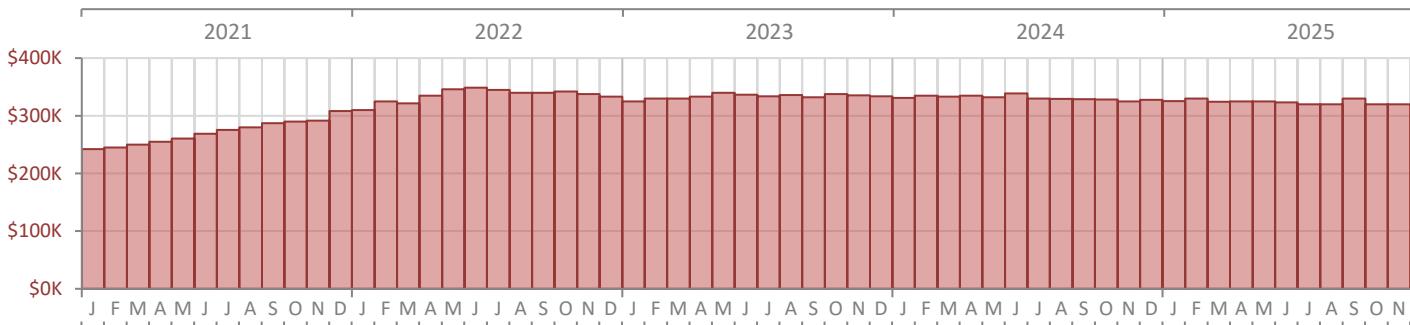
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$324,950	-1.8%
November 2025	\$320,000	-1.5%
October 2025	\$320,000	-2.4%
September 2025	\$330,000	0.3%
August 2025	\$320,000	-2.9%
July 2025	\$319,990	-3.0%
June 2025	\$323,420	-4.5%
May 2025	\$325,000	-2.2%
April 2025	\$325,000	-3.0%
March 2025	\$324,200	-2.7%
February 2025	\$330,000	-1.5%
January 2025	\$325,450	-1.7%
December 2024	\$327,502	-1.9%
November 2024	\$325,000	-3.2%

Median Sale Price

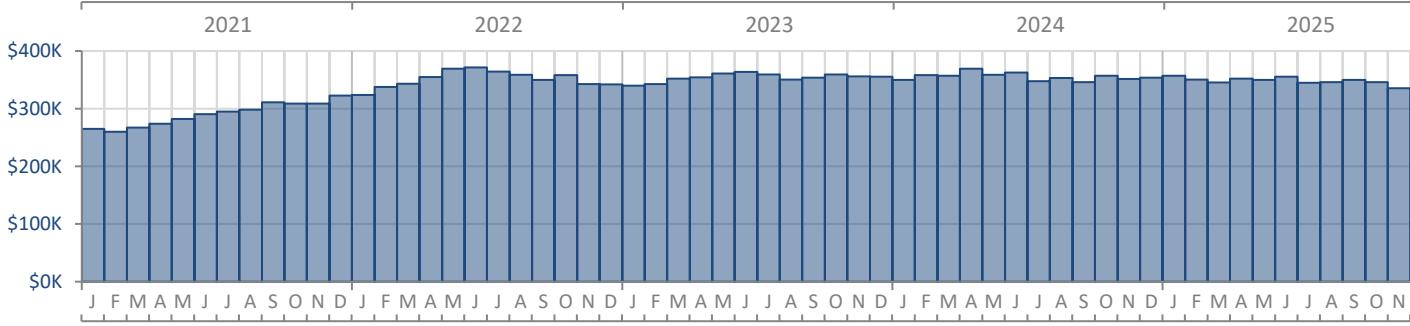


Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$348,443	-2.1%
November 2025	\$335,484	-4.6%
October 2025	\$346,062	-3.1%
September 2025	\$350,022	1.2%
August 2025	\$346,090	-2.1%
July 2025	\$344,732	-0.9%
June 2025	\$355,379	-2.0%
May 2025	\$349,897	-2.4%
April 2025	\$352,161	-4.6%
March 2025	\$345,386	-3.2%
February 2025	\$350,549	-2.2%
January 2025	\$357,262	2.0%
December 2024	\$353,881	-0.4%
November 2024	\$351,655	-1.2%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Polk 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	\$3.7 Billion	-8.0%
November 2025	\$257.3 Million	-15.6%
October 2025	\$319.4 Million	0.4%
September 2025	\$347.2 Million	5.7%
August 2025	\$348.5 Million	-9.8%
July 2025	\$374.4 Million	-6.4%
June 2025	\$365.7 Million	-12.2%
May 2025	\$402.0 Million	-12.0%
April 2025	\$393.0 Million	-7.3%
March 2025	\$391.3 Million	0.4%
February 2025	\$288.5 Million	-16.2%
January 2025	\$232.6 Million	-15.0%
December 2024	\$352.1 Million	4.2%
November 2024	\$304.9 Million	-12.8%

Dollar Volume



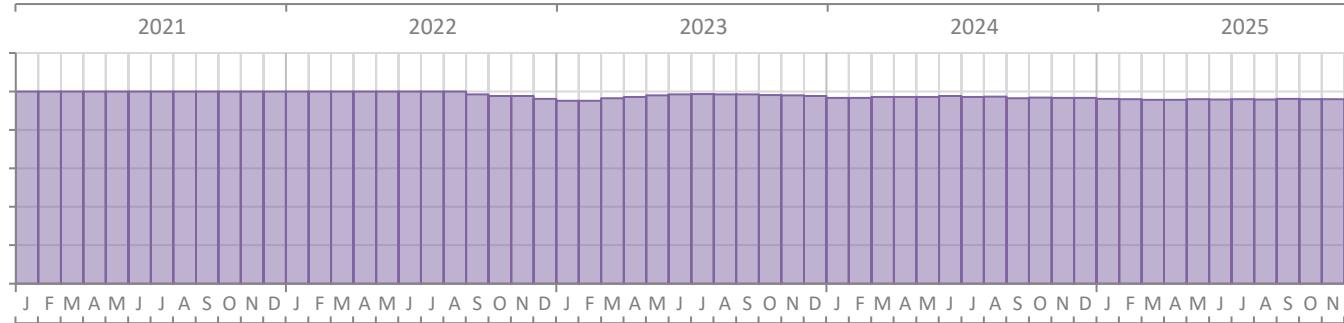
Median Percent of Original List Price Received

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	95.9%	-1.2%
November 2025	95.9%	-0.8%
October 2025	96.0%	-0.8%
September 2025	96.1%	-0.4%
August 2025	95.8%	-1.5%
July 2025	96.0%	-1.1%
June 2025	95.8%	-1.8%
May 2025	95.9%	-1.2%
April 2025	95.7%	-1.5%
March 2025	95.7%	-1.4%
February 2025	96.0%	-0.7%
January 2025	96.2%	-0.4%
December 2024	96.6%	-1.1%
November 2024	96.7%	-1.3%



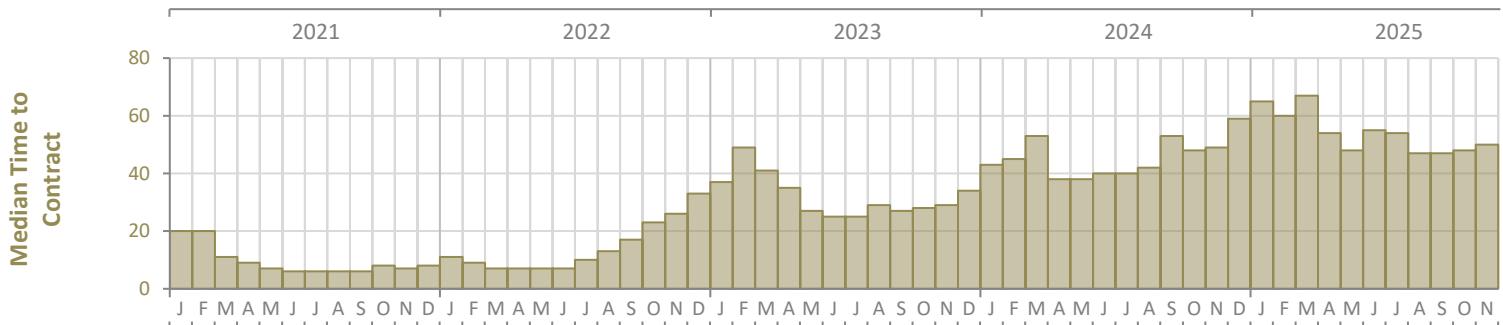


Median Time to Contract

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	57 Days	23.9%
November 2025	50 Days	2.0%
October 2025	48 Days	0.0%
September 2025	47 Days	-11.3%
August 2025	47 Days	11.9%
July 2025	54 Days	35.0%
June 2025	55 Days	37.5%
May 2025	48 Days	26.3%
April 2025	54 Days	42.1%
March 2025	67 Days	26.4%
February 2025	60 Days	33.3%
January 2025	65 Days	51.2%
December 2024	59 Days	73.5%
November 2024	49 Days	69.0%

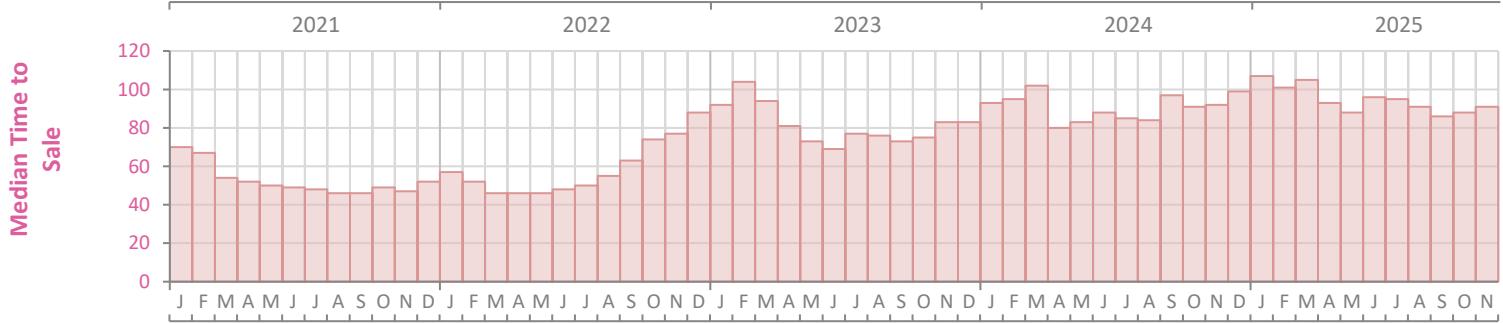


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	99 Days	7.6%
November 2025	91 Days	-1.1%
October 2025	88 Days	-3.3%
September 2025	86 Days	-11.3%
August 2025	91 Days	8.3%
July 2025	95 Days	11.8%
June 2025	96 Days	9.1%
May 2025	88 Days	6.0%
April 2025	93 Days	16.3%
March 2025	105 Days	2.9%
February 2025	101 Days	6.3%
January 2025	107 Days	15.1%
December 2024	99 Days	19.3%
November 2024	92 Days	10.8%



Monthly Market Detail - November 2025

Single-Family Homes

Polk County



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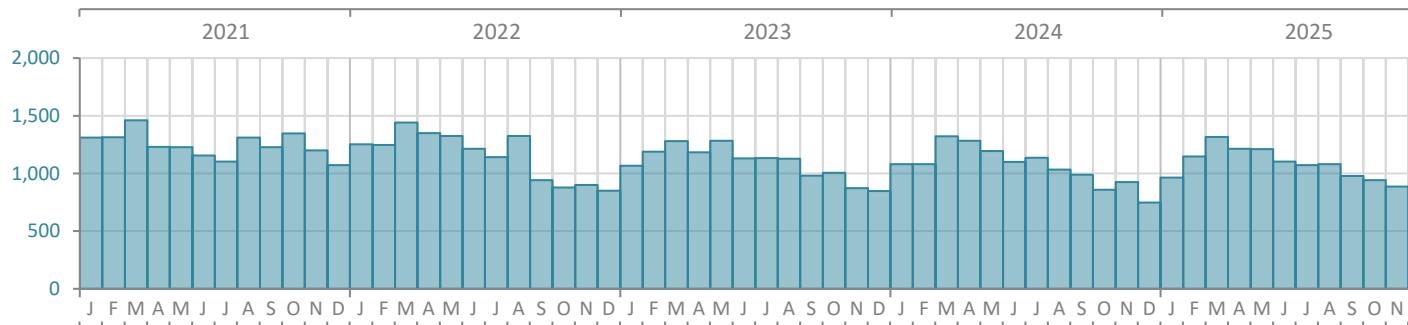
New Pending Sales

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	11,910	-0.8%
November 2025	886	-4.2%
October 2025	941	9.4%
September 2025	977	-1.1%
August 2025	1,080	4.4%
July 2025	1,072	-5.6%
June 2025	1,104	0.4%
May 2025	1,211	1.3%
April 2025	1,213	-5.4%
March 2025	1,317	-0.4%
February 2025	1,146	6.1%
January 2025	963	-10.9%
December 2024	748	-11.7%
November 2024	925	6.1%

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	15,192	-4.7%
November 2025	1,075	-9.5%
October 2025	1,277	4.2%
September 2025	1,214	-10.7%
August 2025	1,335	-9.5%
July 2025	1,400	-2.4%
June 2025	1,306	-15.3%
May 2025	1,558	-7.5%
April 2025	1,514	-6.3%
March 2025	1,537	3.2%
February 2025	1,471	-3.9%
January 2025	1,505	8.1%
December 2024	1,030	3.4%
November 2024	1,188	-9.0%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

Polk County



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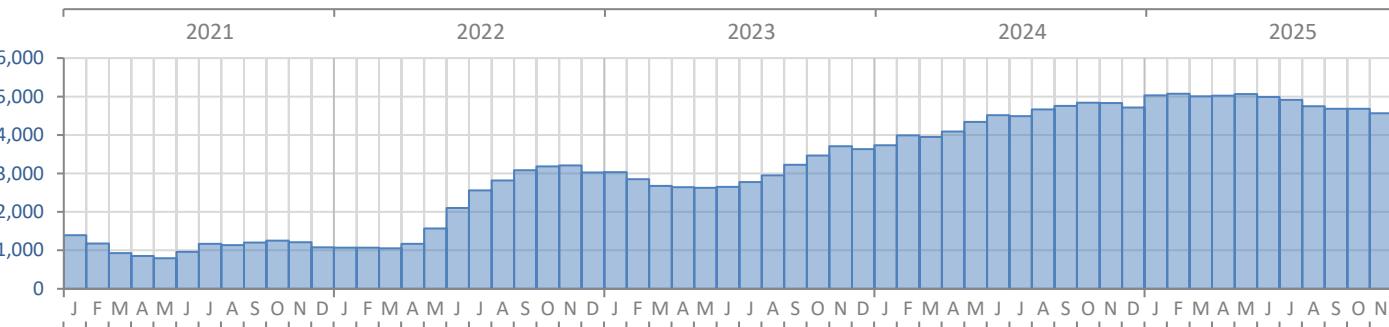
Inventory (Active Listings)

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)	4,888	11.6%
November 2025	4,561	-5.5%
October 2025	4,680	-3.3%
September 2025	4,682	-1.6%
August 2025	4,751	1.8%
July 2025	4,914	9.4%
June 2025	4,987	10.5%
May 2025	5,062	16.7%
April 2025	5,024	22.8%
March 2025	5,003	26.8%
February 2025	5,071	27.1%
January 2025	5,035	34.8%
December 2024	4,713	29.8%
November 2024	4,829	30.3%

Inventory



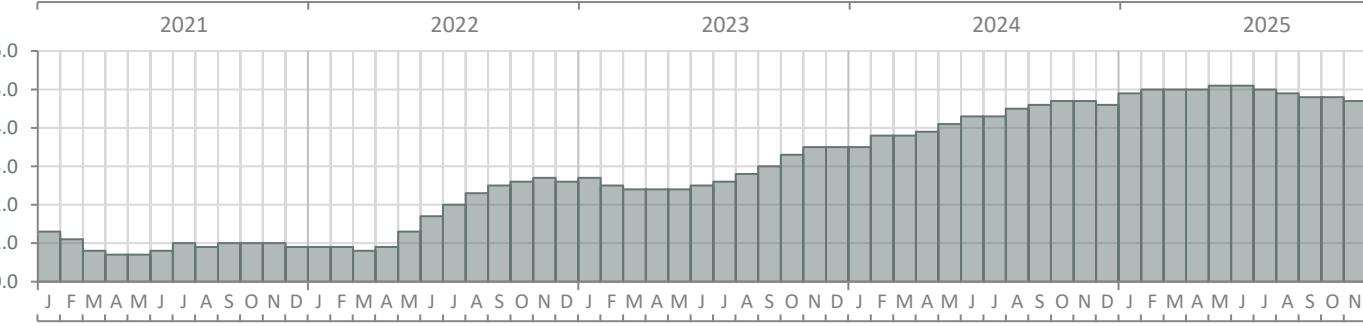
Months Supply of Inventory

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)	4.9	16.7%
November 2025	4.7	0.0%
October 2025	4.8	2.1%
September 2025	4.8	4.3%
August 2025	4.9	8.9%
July 2025	5.0	16.3%
June 2025	5.1	18.6%
May 2025	5.1	24.4%
April 2025	5.0	28.2%
March 2025	5.0	31.6%
February 2025	5.0	31.6%
January 2025	4.9	40.0%
December 2024	4.6	31.4%
November 2024	4.7	34.3%

Months Supply of Inventory

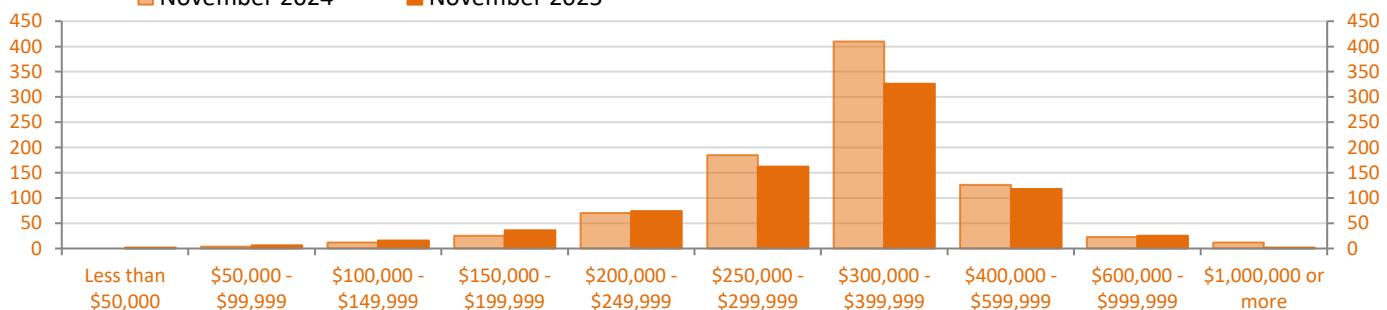


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

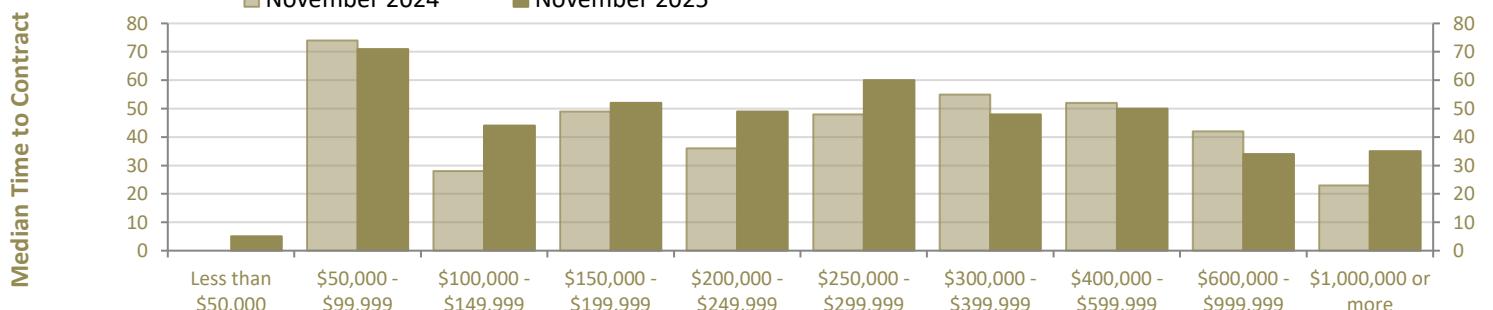


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Single-Family Homes

Polk County



New Listings by Initial Listing Price

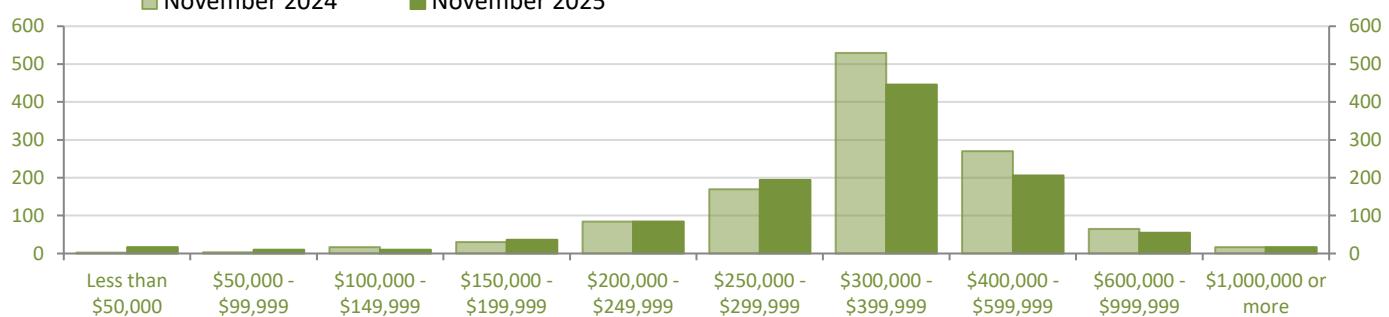
The number of properties put onto the market during the month

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	17	750.0%
\$50,000 - \$99,999	10	233.3%
\$100,000 - \$149,999	10	-41.2%
\$150,000 - \$199,999	36	20.0%
\$200,000 - \$249,999	84	0.0%
\$250,000 - \$299,999	194	14.1%
\$300,000 - \$399,999	446	-15.8%
\$400,000 - \$599,999	206	-23.7%
\$600,000 - \$999,999	55	-15.4%
\$1,000,000 or more	17	0.0%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

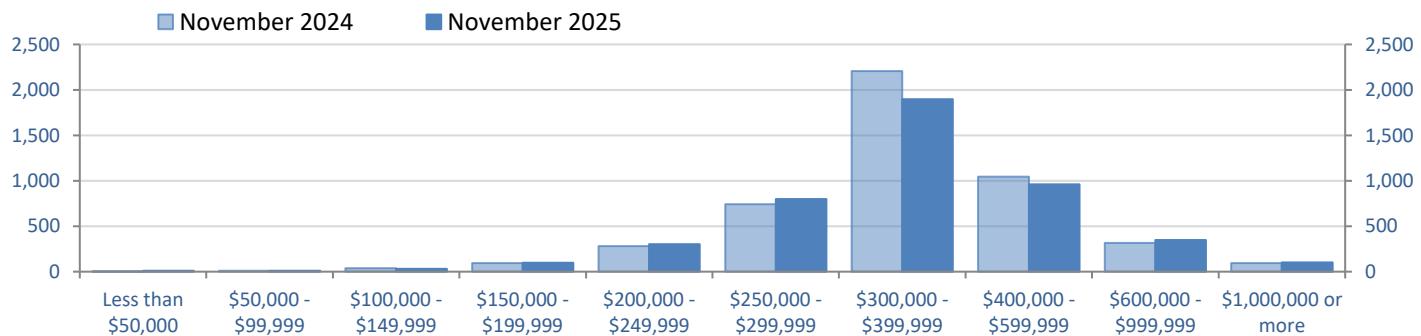
The number of property listings active at the end of the month

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	9	350.0%
\$50,000 - \$99,999	9	0.0%
\$100,000 - \$149,999	32	-17.9%
\$150,000 - \$199,999	98	4.3%
\$200,000 - \$249,999	302	7.5%
\$250,000 - \$299,999	800	8.0%
\$300,000 - \$399,999	1,898	-14.0%
\$400,000 - \$599,999	962	-7.9%
\$600,000 - \$999,999	348	9.8%
\$1,000,000 or more	103	10.8%

■ November 2024 ■ November 2025

Inventory



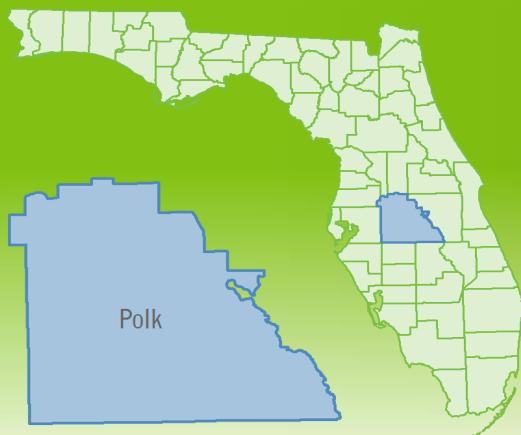
Monthly Distressed Market - November 2025

Single-Family Homes

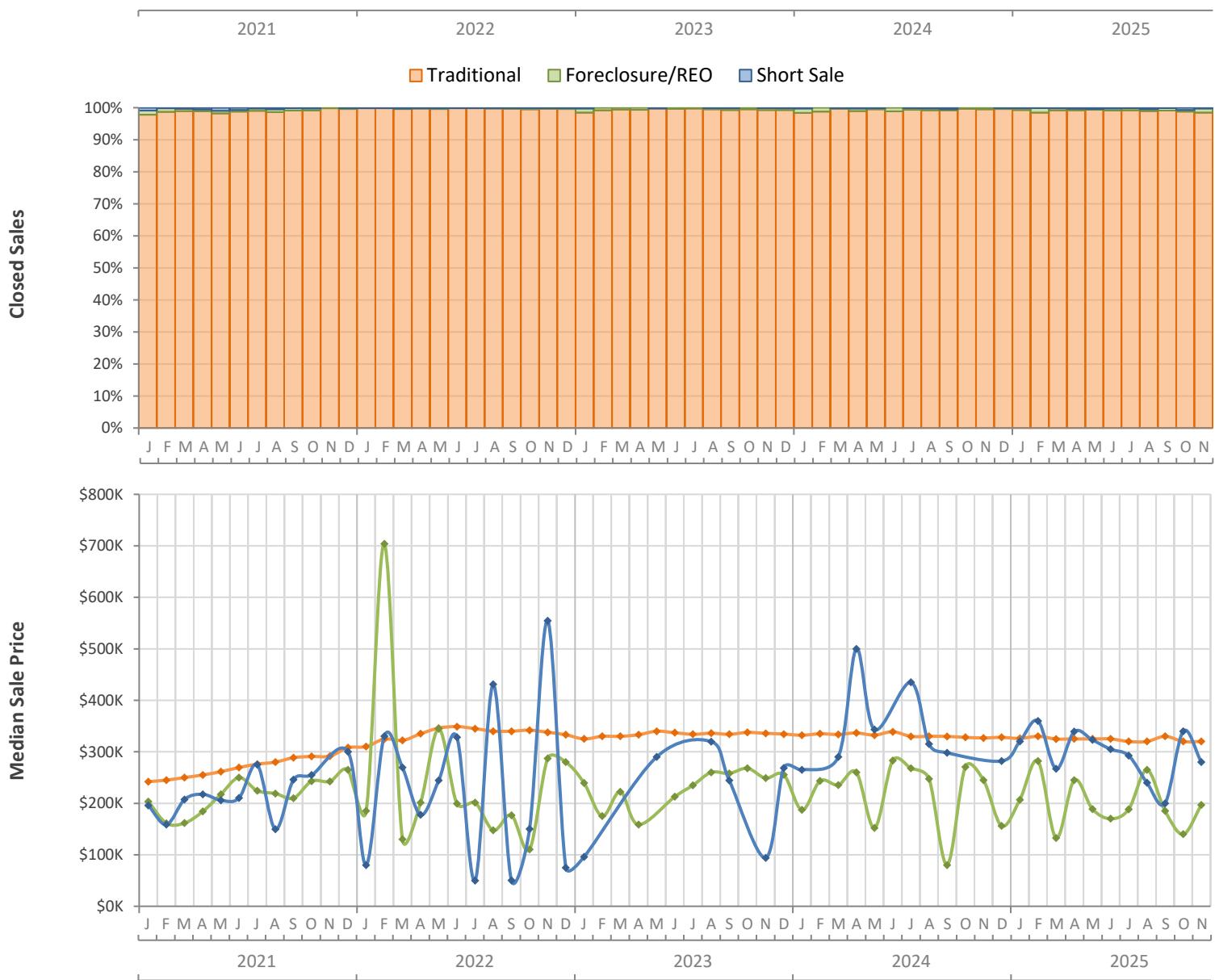
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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	755	863	-12.5%
	Median Sale Price	\$320,000	\$326,950	-2.1%
Foreclosure/REO	Closed Sales	10	4	150.0%
	Median Sale Price	\$197,000	\$245,000	-19.6%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$280,000	(No Sales)	N/A



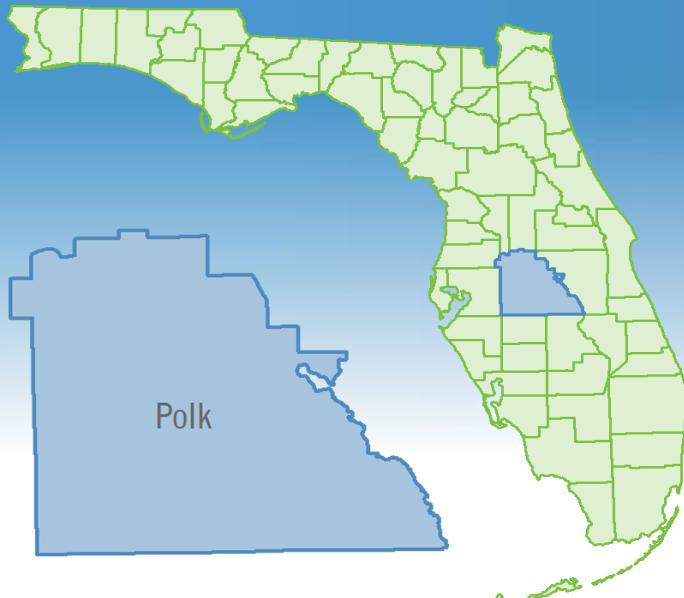
Monthly Market Detail - November 2025

Townhouses and Condos

Polk County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	94	125	-24.8%
Paid in Cash	22	38	-42.1%
Median Sale Price	\$258,490	\$260,000	-0.6%
Average Sale Price	\$250,280	\$261,545	-4.3%
Dollar Volume	\$23.5 Million	\$32.7 Million	-28.0%
Median Percent of Original List Price Received	95.1%	95.0%	0.1%
Median Time to Contract	56 Days	51 Days	9.8%
Median Time to Sale	104 Days	92 Days	13.0%
New Pending Sales	107	153	-30.1%
New Listings	141	172	-18.0%
Pending Inventory	150	194	-22.7%
Inventory (Active Listings)	801	761	5.3%
Months Supply of Inventory	7.3	5.7	28.1%

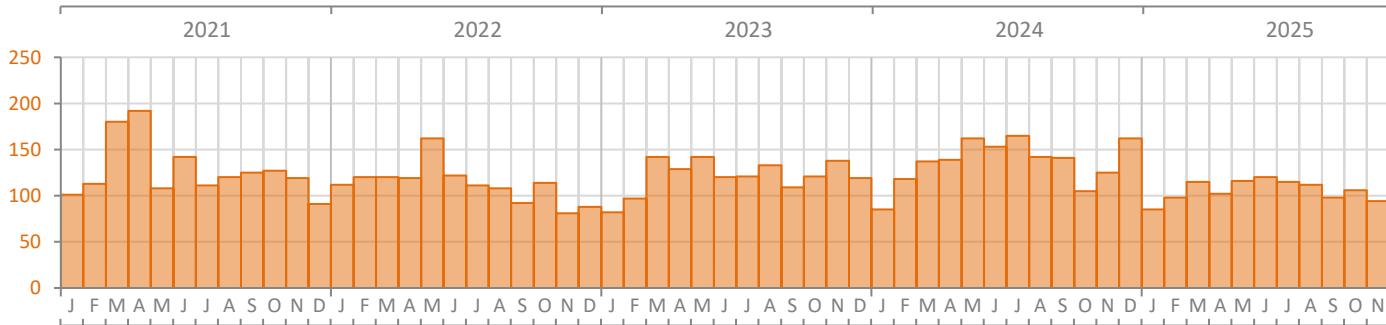
Closed Sales

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	1,161	-21.1%
November 2025	94	-24.8%
October 2025	106	1.0%
September 2025	98	-30.5%
August 2025	112	-21.1%
July 2025	115	-30.3%
June 2025	120	-21.6%
May 2025	116	-28.4%
April 2025	102	-26.6%
March 2025	115	-16.1%
February 2025	98	-16.9%
January 2025	85	0.0%
December 2024	162	36.1%
November 2024	125	-9.4%

Closed Sales



Monthly Market Detail - November 2025

Townhouses and Condos

Polk County



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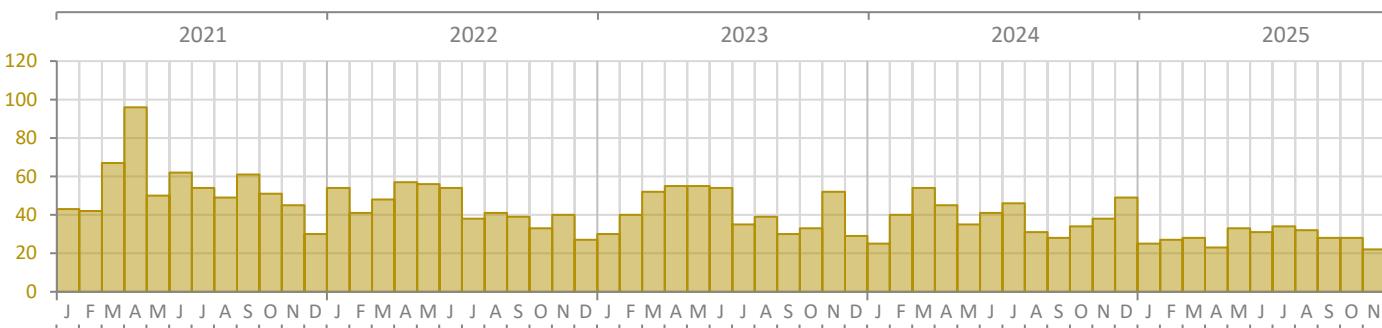
Cash Sales

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	311	-25.4%
November 2025	22	-42.1%
October 2025	28	-17.6%
September 2025	28	0.0%
August 2025	32	3.2%
July 2025	34	-26.1%
June 2025	31	-24.4%
May 2025	33	-5.7%
April 2025	23	-48.9%
March 2025	28	-48.1%
February 2025	27	-32.5%
January 2025	25	0.0%
December 2024	49	69.0%
November 2024	38	-26.9%

Cash Sales



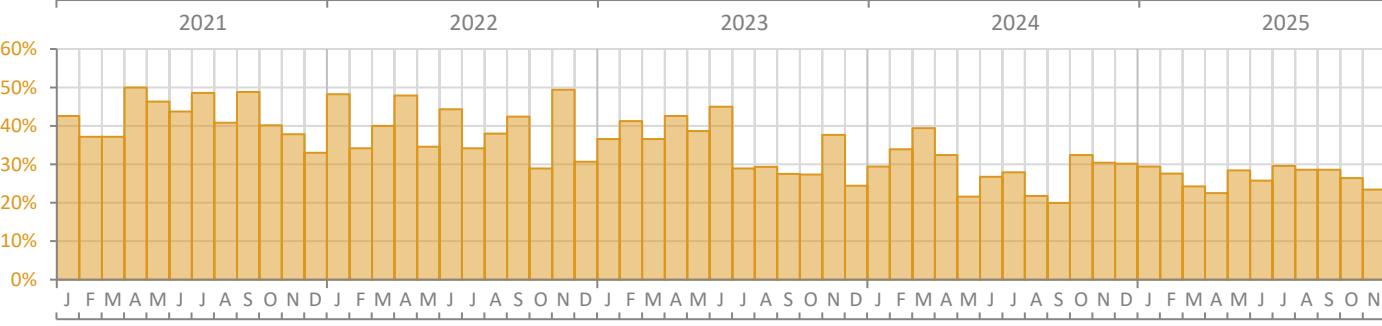
Cash Sales as a Percentage of Closed Sales

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	26.8%	-5.3%
November 2025	23.4%	-23.0%
October 2025	26.4%	-18.5%
September 2025	28.6%	43.7%
August 2025	28.6%	31.2%
July 2025	29.6%	6.1%
June 2025	25.8%	-3.7%
May 2025	28.4%	31.5%
April 2025	22.5%	-30.6%
March 2025	24.3%	-38.3%
February 2025	27.6%	-18.6%
January 2025	29.4%	0.0%
December 2024	30.2%	23.8%
November 2024	30.4%	-19.4%

Pct. of Closed Sales Paid in Cash





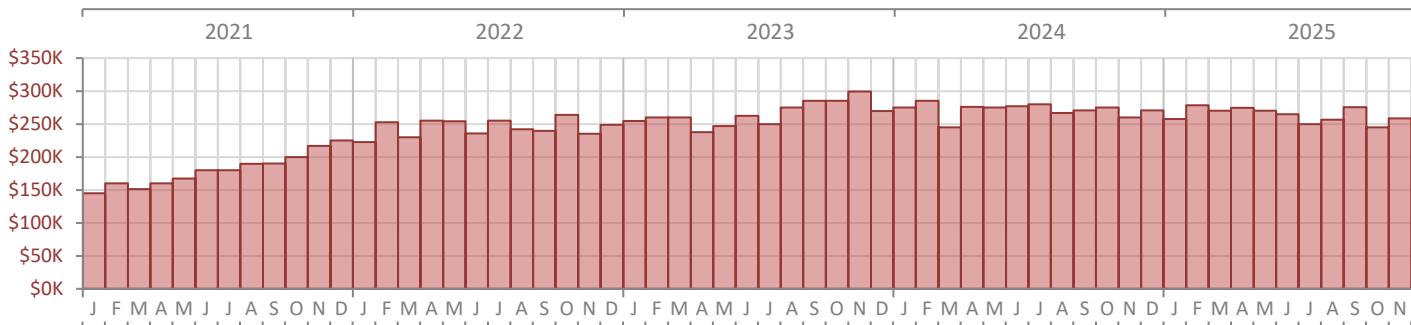
Median Sale Price

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	\$262,000	-4.7%
November 2025	\$258,490	-0.6%
October 2025	\$244,900	-10.9%
September 2025	\$275,495	1.7%
August 2025	\$256,495	-3.9%
July 2025	\$249,990	-10.7%
June 2025	\$264,995	-4.3%
May 2025	\$270,000	-1.9%
April 2025	\$274,495	-0.5%
March 2025	\$270,000	10.2%
February 2025	\$278,500	-2.3%
January 2025	\$257,654	-6.3%
December 2024	\$270,895	0.4%
November 2024	\$260,000	-13.1%

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	\$250,366	-6.5%
November 2025	\$250,280	-4.3%
October 2025	\$234,611	-9.0%
September 2025	\$254,284	-4.6%
August 2025	\$249,094	-4.1%
July 2025	\$235,345	-14.9%
June 2025	\$249,639	-8.5%
May 2025	\$252,454	-7.1%
April 2025	\$257,995	-2.7%
March 2025	\$254,494	1.3%
February 2025	\$266,208	-4.9%
January 2025	\$252,764	-11.2%
December 2024	\$266,271	-4.2%
November 2024	\$261,545	-15.2%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Polk 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	\$290.7 Million	-26.2%
November 2025	\$23.5 Million	-28.0%
October 2025	\$24.9 Million	-8.1%
September 2025	\$24.9 Million	-33.7%
August 2025	\$27.9 Million	-24.4%
July 2025	\$27.1 Million	-40.7%
June 2025	\$30.0 Million	-28.2%
May 2025	\$29.3 Million	-33.5%
April 2025	\$26.3 Million	-28.6%
March 2025	\$29.3 Million	-14.9%
February 2025	\$26.1 Million	-21.0%
January 2025	\$21.5 Million	-11.2%
December 2024	\$43.1 Million	30.4%
November 2024	\$32.7 Million	-23.2%

Dollar Volume



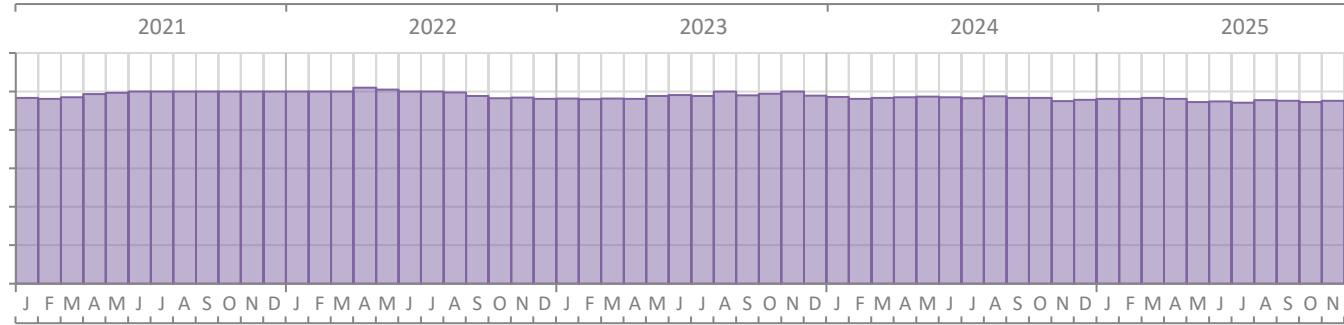
Median Percent of Original List Price Received

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

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	95.3%	-1.3%
November 2025	95.1%	0.1%
October 2025	94.4%	-2.3%
September 2025	95.1%	-1.7%
August 2025	95.4%	-2.1%
July 2025	94.1%	-2.5%
June 2025	94.8%	-2.2%
May 2025	94.4%	-3.0%
April 2025	96.1%	-0.8%
March 2025	96.7%	0.0%
February 2025	96.2%	0.0%
January 2025	96.2%	-0.9%
December 2024	95.7%	-2.1%
November 2024	95.0%	-5.0%



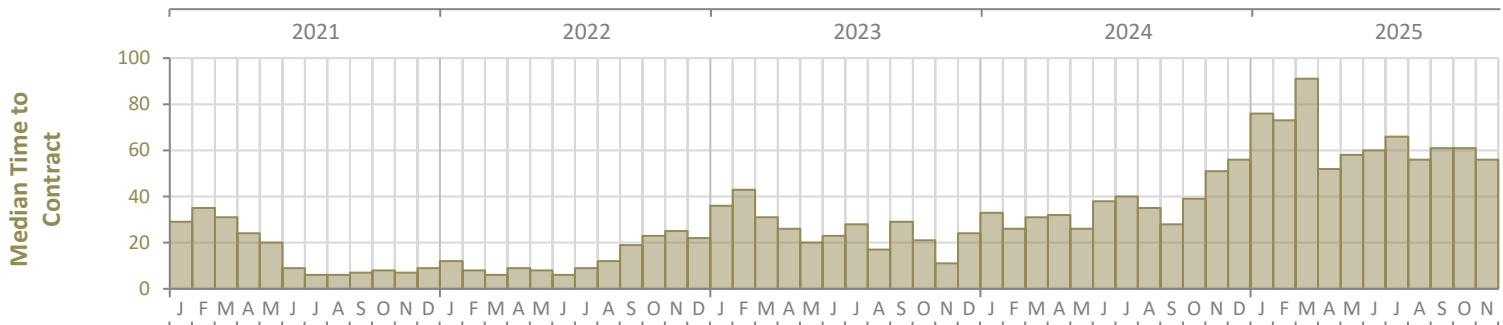


Median Time to Contract

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	75.7%
November 2025	56 Days	9.8%
October 2025	61 Days	56.4%
September 2025	61 Days	117.9%
August 2025	56 Days	60.0%
July 2025	66 Days	65.0%
June 2025	60 Days	57.9%
May 2025	58 Days	123.1%
April 2025	52 Days	62.5%
March 2025	91 Days	193.5%
February 2025	73 Days	180.8%
January 2025	76 Days	130.3%
December 2024	56 Days	133.3%
November 2024	51 Days	363.6%

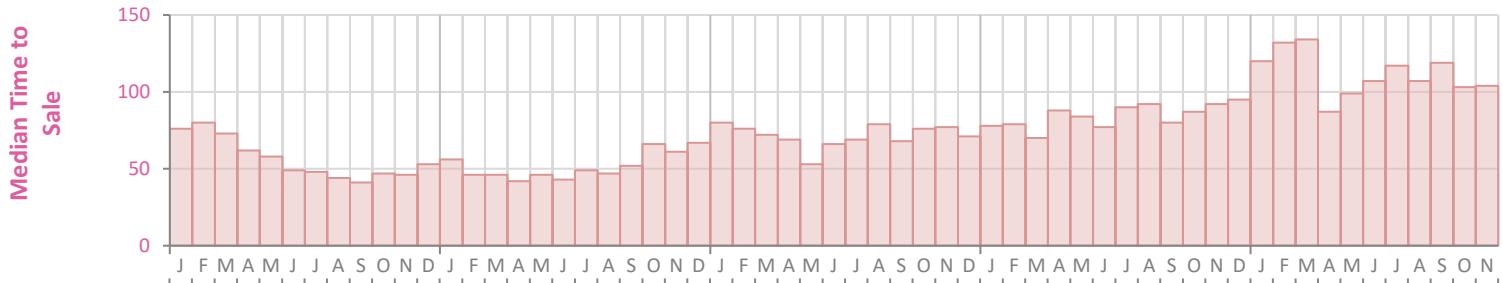


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	113 Days	31.4%
November 2025	104 Days	13.0%
October 2025	103 Days	18.4%
September 2025	119 Days	48.8%
August 2025	107 Days	16.3%
July 2025	117 Days	30.0%
June 2025	107 Days	39.0%
May 2025	99 Days	17.9%
April 2025	87 Days	-1.1%
March 2025	134 Days	91.4%
February 2025	132 Days	67.1%
January 2025	120 Days	53.8%
December 2024	95 Days	33.8%
November 2024	92 Days	19.5%



Monthly Market Detail - November 2025

Townhouses and Condos

Polk County



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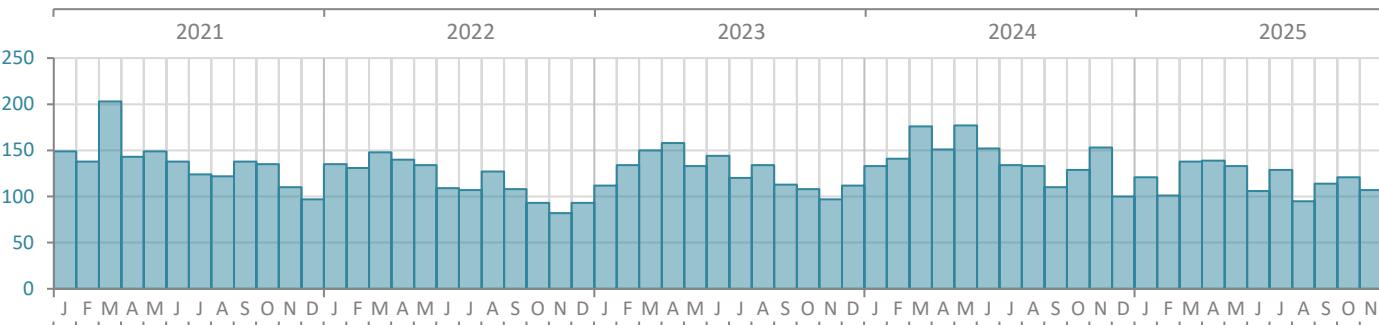
New Pending Sales

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	1,304	-17.9%
November 2025	107	-30.1%
October 2025	121	-6.2%
September 2025	114	3.6%
August 2025	95	-28.6%
July 2025	129	-3.7%
June 2025	106	-30.3%
May 2025	133	-24.9%
April 2025	139	-7.9%
March 2025	138	-21.6%
February 2025	101	-28.4%
January 2025	121	-9.0%
December 2024	100	-10.7%
November 2024	153	57.7%

Pending Sales



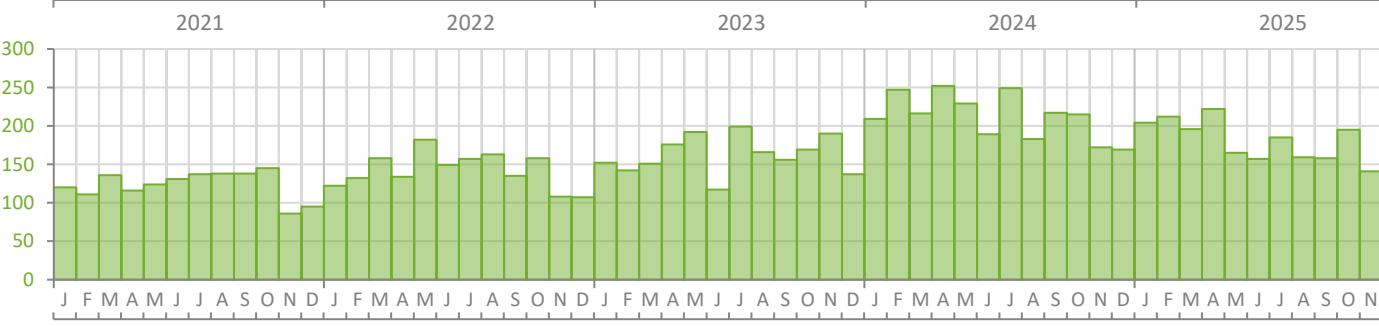
New Listings

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	1,994	-16.1%
November 2025	141	-18.0%
October 2025	195	-9.3%
September 2025	158	-27.2%
August 2025	159	-13.1%
July 2025	185	-25.7%
June 2025	157	-16.9%
May 2025	165	-27.9%
April 2025	222	-11.9%
March 2025	196	-9.3%
February 2025	212	-14.2%
January 2025	204	-2.4%
December 2024	169	23.4%
November 2024	172	-9.5%

New Listings



Monthly Market Detail - November 2025

Townhouses and Condos

Polk County



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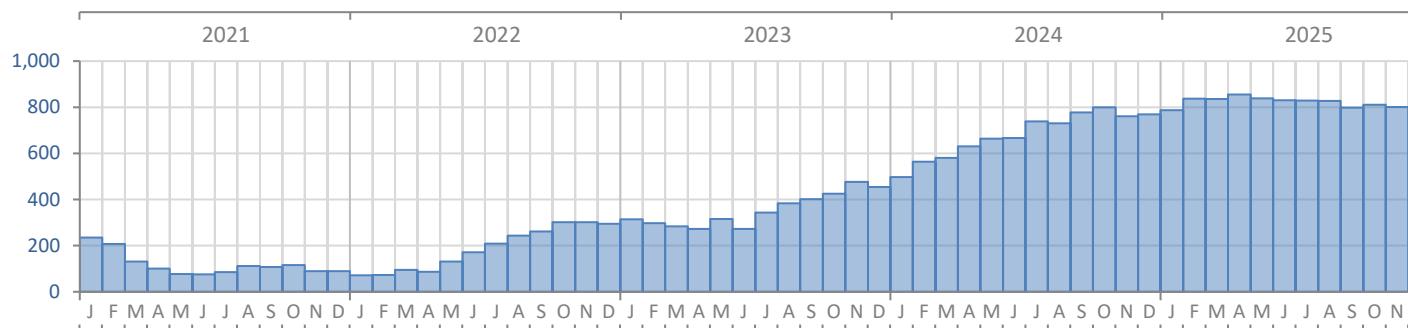
Inventory (Active Listings)

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)	823	22.1%
November 2025	801	5.3%
October 2025	811	1.4%
September 2025	798	2.7%
August 2025	828	13.3%
July 2025	829	12.2%
June 2025	830	24.4%
May 2025	839	26.4%
April 2025	855	35.7%
March 2025	836	44.1%
February 2025	837	48.4%
January 2025	787	58.4%
December 2024	769	69.4%
November 2024	761	59.9%

Inventory



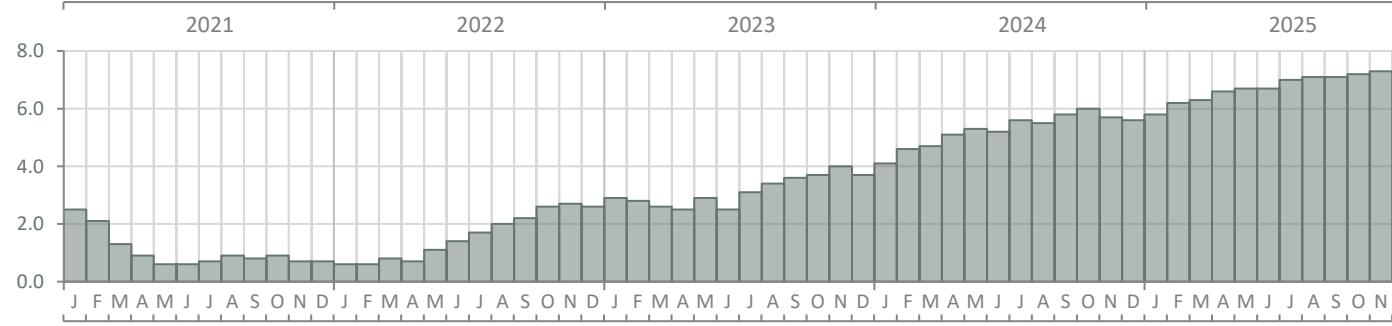
Months Supply of Inventory

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)	6.7	28.8%
November 2025	7.3	28.1%
October 2025	7.2	20.0%
September 2025	7.1	22.4%
August 2025	7.1	29.1%
July 2025	7.0	25.0%
June 2025	6.7	28.8%
May 2025	6.7	26.4%
April 2025	6.6	29.4%
March 2025	6.3	34.0%
February 2025	6.2	34.8%
January 2025	5.8	41.5%
December 2024	5.6	51.4%
November 2024	5.7	42.5%

Months Supply of Inventory



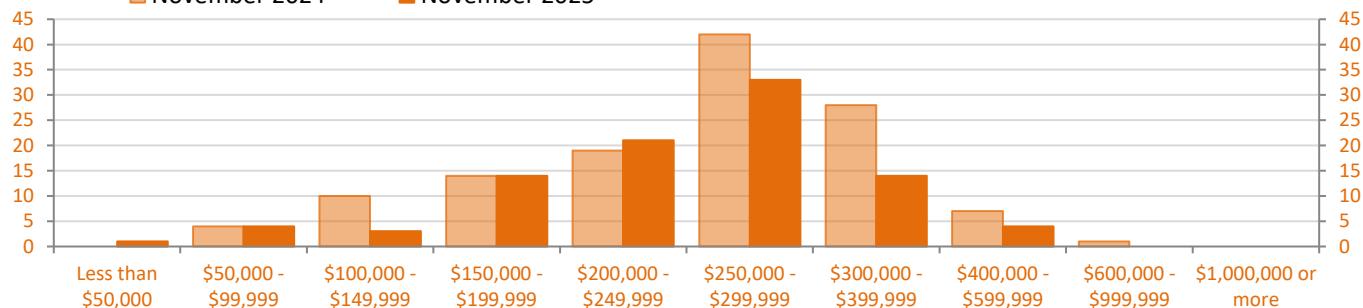
Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	3	-70.0%
\$150,000 - \$199,999	14	0.0%
\$200,000 - \$249,999	21	10.5%
\$250,000 - \$299,999	33	-21.4%
\$300,000 - \$399,999	14	-50.0%
\$400,000 - \$599,999	4	-42.9%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



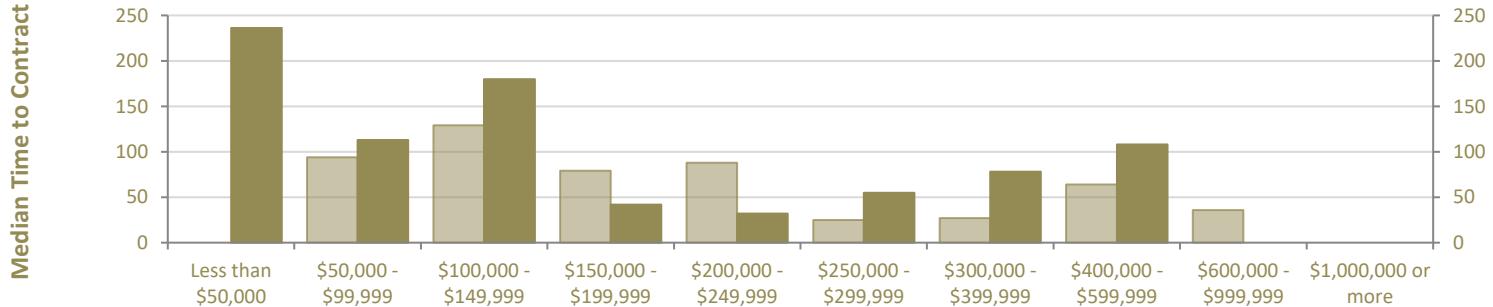
Median Time to Contract by Sale Price

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	236 Days	N/A
\$50,000 - \$99,999	113 Days	20.2%
\$100,000 - \$149,999	180 Days	39.5%
\$150,000 - \$199,999	42 Days	-46.8%
\$200,000 - \$249,999	32 Days	-63.6%
\$250,000 - \$299,999	55 Days	120.0%
\$300,000 - \$399,999	78 Days	188.9%
\$400,000 - \$599,999	108 Days	68.8%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Polk 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	4	-42.9%
\$100,000 - \$149,999	14	0.0%
\$150,000 - \$199,999	23	21.1%
\$200,000 - \$249,999	18	-18.2%
\$250,000 - \$299,999	44	-2.2%
\$300,000 - \$399,999	22	-58.5%
\$400,000 - \$599,999	16	100.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

■ November 2024 ■ November 2025



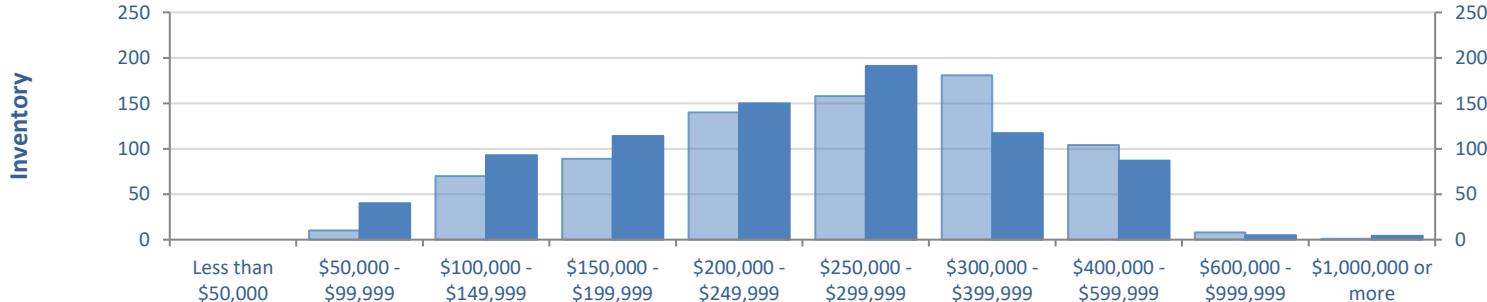
Inventory by Current Listing Price

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	40	300.0%
\$100,000 - \$149,999	93	32.9%
\$150,000 - \$199,999	114	28.1%
\$200,000 - \$249,999	150	7.1%
\$250,000 - \$299,999	191	20.9%
\$300,000 - \$399,999	117	-35.4%
\$400,000 - \$599,999	87	-16.3%
\$600,000 - \$999,999	5	-37.5%
\$1,000,000 or more	4	300.0%

■ November 2024 ■ November 2025



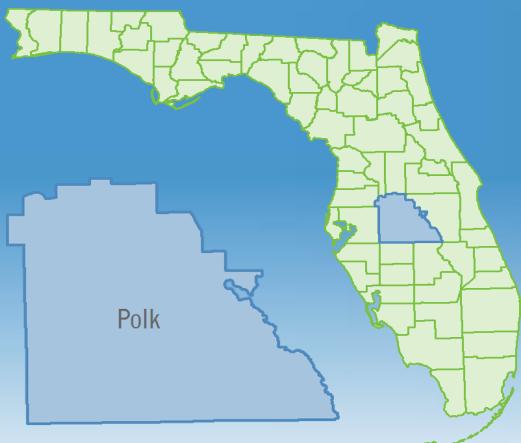
Monthly Distressed Market - November 2025

Townhouses and Condos

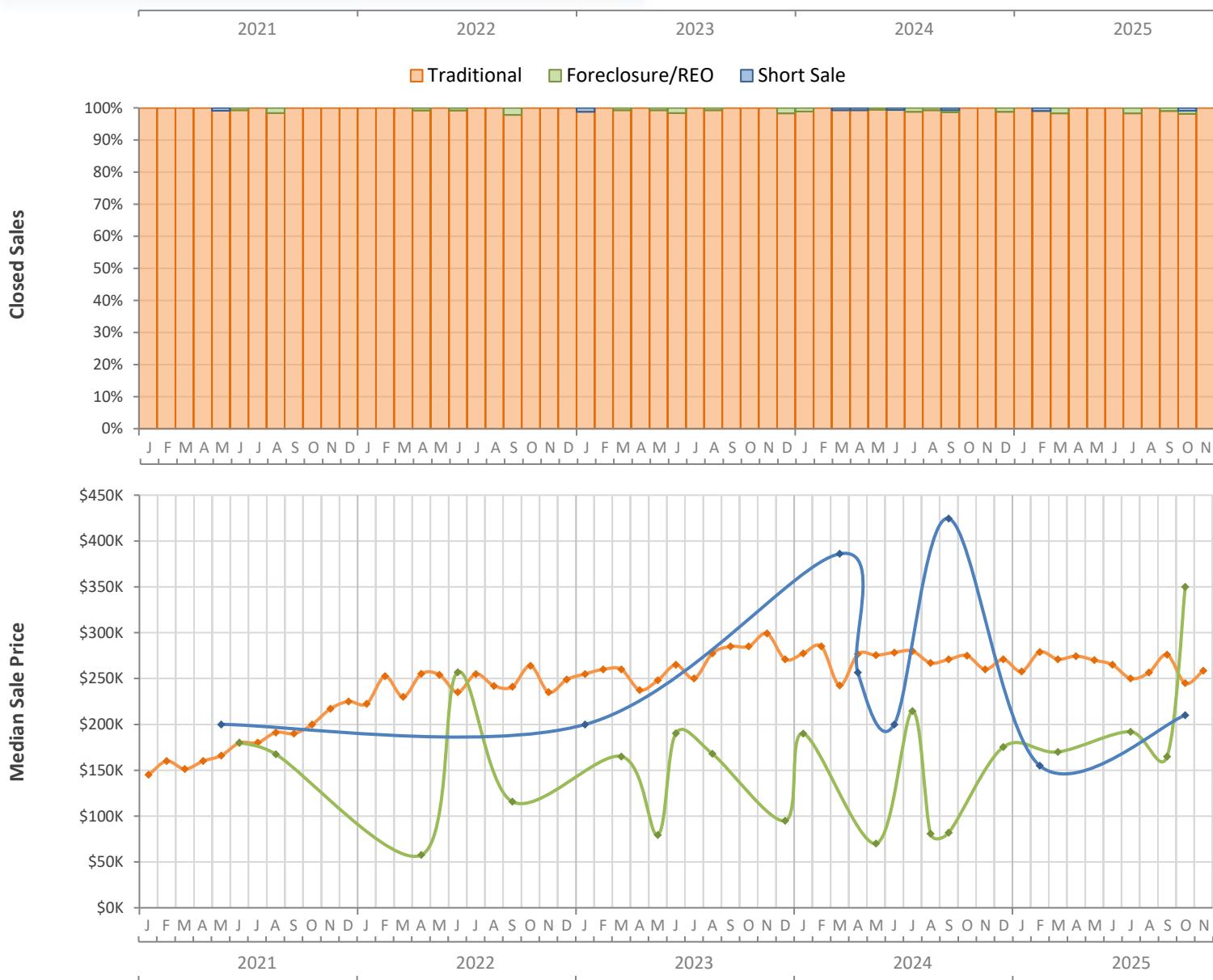
Polk County



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	94	125	-24.8%
	Median Sale Price	\$258,490	\$260,000	-0.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



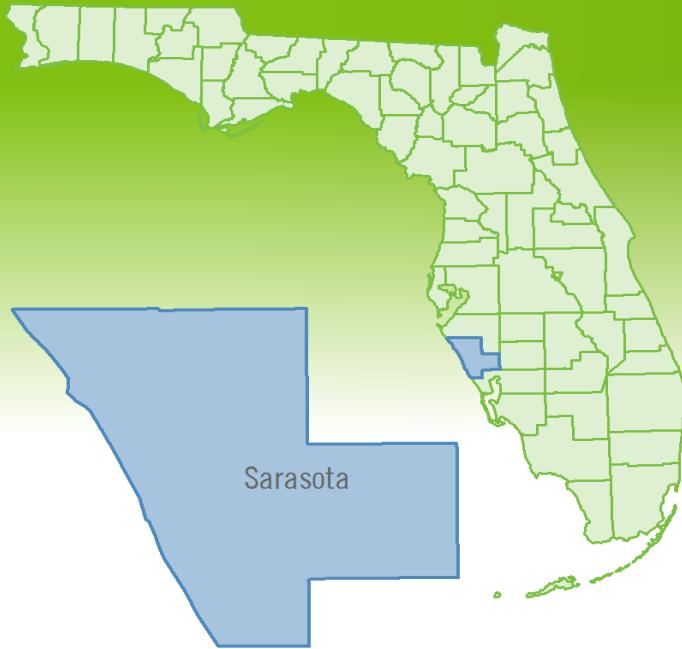
Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	564	439	28.5%
Paid in Cash	241	187	28.9%
Median Sale Price	\$457,495	\$490,000	-6.6%
Average Sale Price	\$665,717	\$708,439	-6.0%
Dollar Volume	\$375.5 Million	\$311.0 Million	20.7%
Median Percent of Original List Price Received	93.3%	94.6%	-1.4%
Median Time to Contract	54 Days	53 Days	1.9%
Median Time to Sale	94 Days	94 Days	0.0%
New Pending Sales	597	516	15.7%
New Listings	755	971	-22.2%
Pending Inventory	826	721	14.6%
Inventory (Active Listings)	3,245	3,220	0.8%
Months Supply of Inventory	4.8	5.2	-7.7%

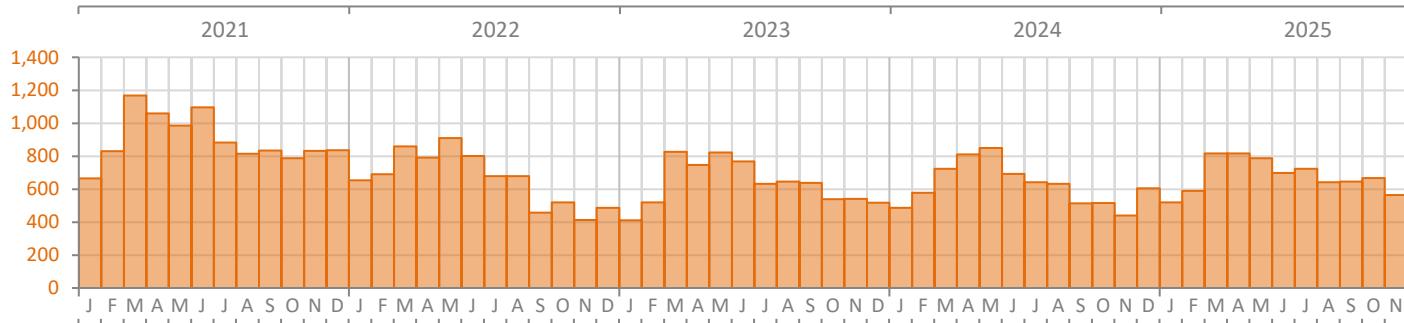
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	7,472	8.6%
November 2025	564	28.5%
October 2025	668	29.7%
September 2025	646	25.9%
August 2025	641	1.3%
July 2025	723	12.6%
June 2025	699	1.0%
May 2025	788	-7.3%
April 2025	817	0.7%
March 2025	817	13.0%
February 2025	589	2.1%
January 2025	520	6.8%
December 2024	604	16.6%
November 2024	439	-18.9%

Closed Sales



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



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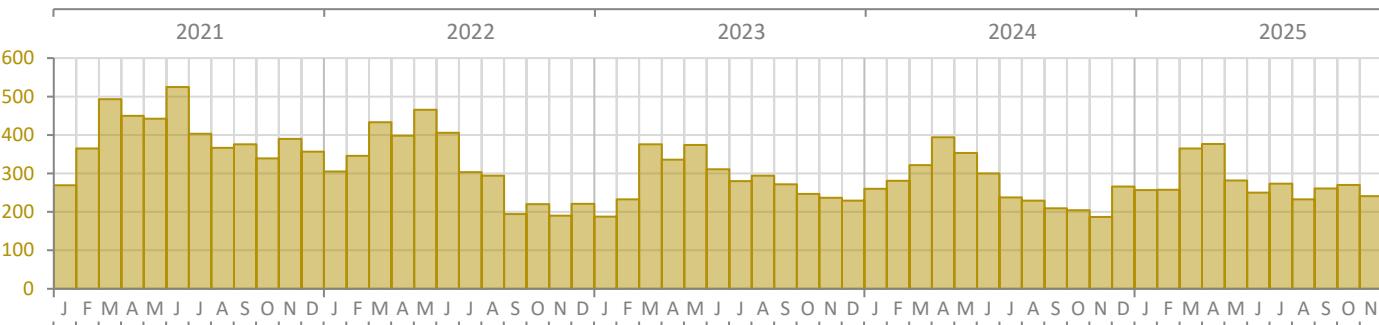
Cash Sales

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	3,067	3.0%
November 2025	241	28.9%
October 2025	270	32.4%
September 2025	261	24.9%
August 2025	233	1.7%
July 2025	273	14.7%
June 2025	250	-16.7%
May 2025	282	-20.1%
April 2025	377	-4.3%
March 2025	365	13.4%
February 2025	258	-8.2%
January 2025	257	-1.2%
December 2024	266	16.2%
November 2024	187	-21.1%

Cash Sales



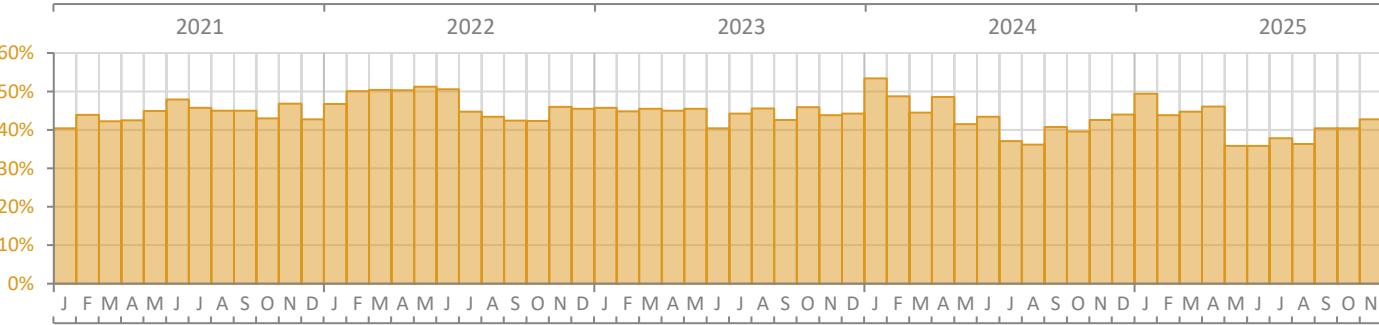
Cash Sales as a Percentage of Closed Sales

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	41.0%	-5.3%
November 2025	42.7%	0.2%
October 2025	40.4%	2.0%
September 2025	40.4%	-0.7%
August 2025	36.3%	0.3%
July 2025	37.8%	1.9%
June 2025	35.8%	-17.5%
May 2025	35.8%	-13.7%
April 2025	46.1%	-5.1%
March 2025	44.7%	0.4%
February 2025	43.8%	-10.1%
January 2025	49.4%	-7.5%
December 2024	44.0%	-0.5%
November 2024	42.6%	-2.7%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



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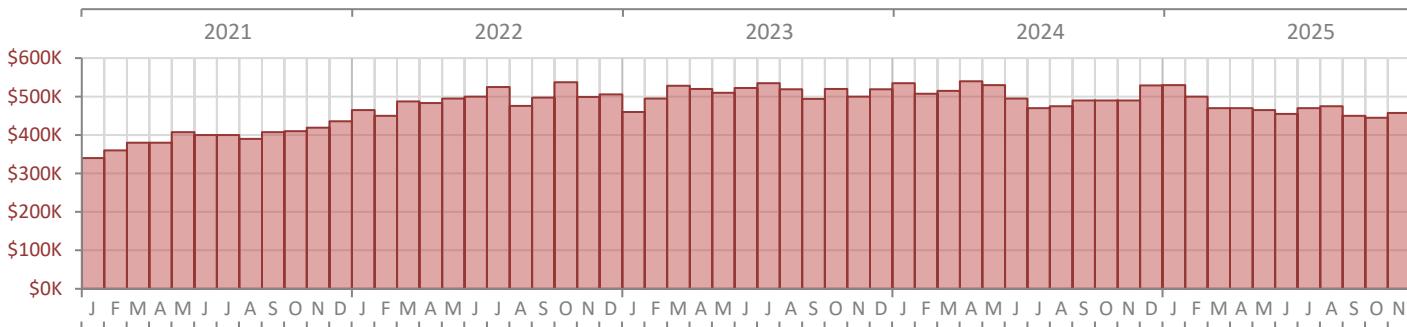
Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$470,000	-6.7%
November 2025	\$457,495	-6.6%
October 2025	\$445,000	-9.2%
September 2025	\$450,000	-8.2%
August 2025	\$475,000	0.0%
July 2025	\$470,000	0.0%
June 2025	\$455,000	-8.1%
May 2025	\$465,000	-12.3%
April 2025	\$470,000	-13.0%
March 2025	\$469,450	-8.8%
February 2025	\$499,990	-1.5%
January 2025	\$529,750	-1.0%
December 2024	\$528,700	1.9%
November 2024	\$490,000	-2.0%

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	\$681,611	-5.0%
November 2025	\$665,717	-6.0%
October 2025	\$639,723	-1.6%
September 2025	\$645,845	2.3%
August 2025	\$683,604	4.0%
July 2025	\$684,858	0.9%
June 2025	\$692,793	0.5%
May 2025	\$651,439	-12.4%
April 2025	\$653,747	-16.3%
March 2025	\$727,555	-8.9%
February 2025	\$714,923	-0.1%
January 2025	\$754,675	-4.7%
December 2024	\$736,508	3.3%
November 2024	\$708,439	7.3%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota 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	\$5.1 Billion	3.1%
November 2025	\$375.5 Million	20.7%
October 2025	\$427.3 Million	27.6%
September 2025	\$417.2 Million	28.8%
August 2025	\$438.2 Million	5.4%
July 2025	\$495.2 Million	13.6%
June 2025	\$484.3 Million	1.5%
May 2025	\$513.3 Million	-18.8%
April 2025	\$534.1 Million	-15.7%
March 2025	\$594.4 Million	2.9%
February 2025	\$421.1 Million	2.0%
January 2025	\$392.4 Million	1.7%
December 2024	\$444.9 Million	20.4%
November 2024	\$311.0 Million	-13.0%

Dollar Volume



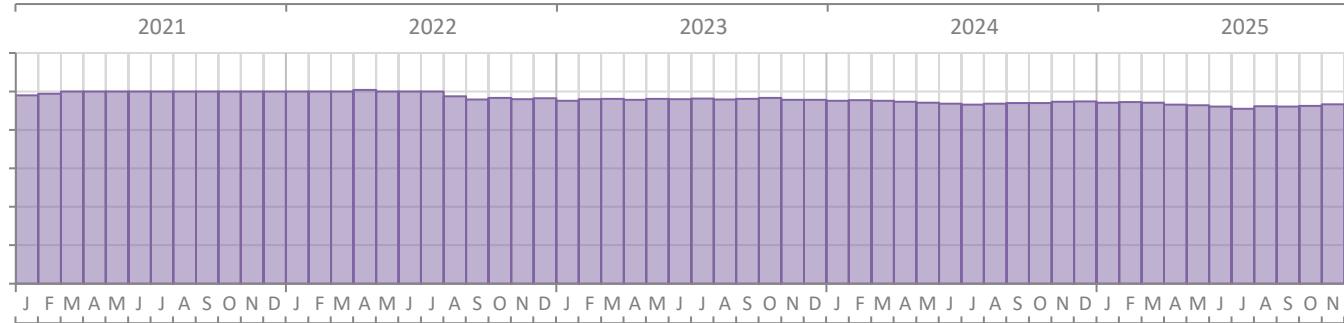
Median Percent of Original List Price Received

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	93.0%	-1.5%
November 2025	93.3%	-1.4%
October 2025	92.4%	-1.7%
September 2025	92.2%	-1.9%
August 2025	92.3%	-1.5%
July 2025	91.0%	-2.3%
June 2025	92.2%	-1.5%
May 2025	92.8%	-1.5%
April 2025	93.1%	-1.6%
March 2025	94.2%	-1.1%
February 2025	94.5%	-0.9%
January 2025	94.1%	-1.2%
December 2024	94.8%	-0.8%
November 2024	94.6%	-1.1%



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



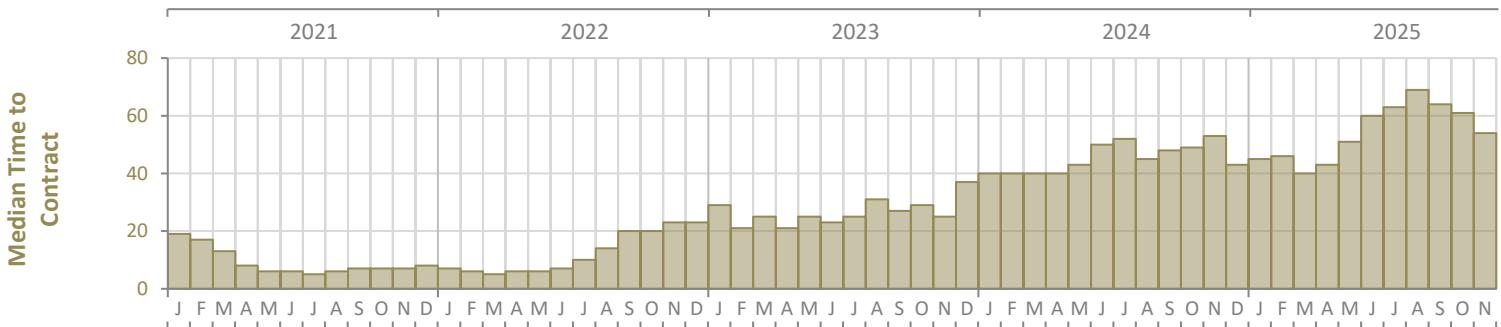
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Median Time to Contract

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	58 Days	18.4%
November 2025	54 Days	1.9%
October 2025	61 Days	24.5%
September 2025	64 Days	33.3%
August 2025	69 Days	53.3%
July 2025	63 Days	21.2%
June 2025	60 Days	20.0%
May 2025	51 Days	18.6%
April 2025	43 Days	7.5%
March 2025	40 Days	0.0%
February 2025	46 Days	15.0%
January 2025	45 Days	12.5%
December 2024	43 Days	16.2%
November 2024	53 Days	112.0%

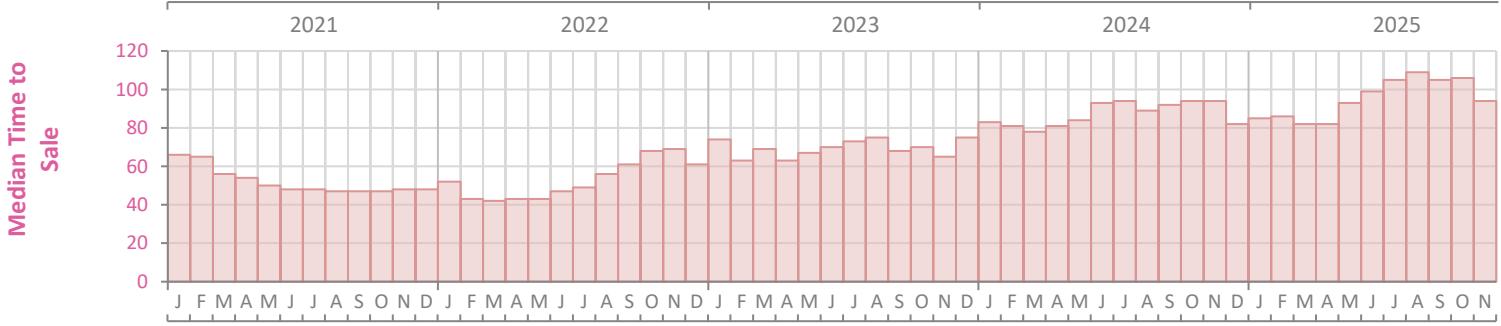


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	99 Days	8.8%
November 2025	94 Days	0.0%
October 2025	106 Days	12.8%
September 2025	105 Days	14.1%
August 2025	109 Days	22.5%
July 2025	105 Days	11.7%
June 2025	99 Days	6.5%
May 2025	93 Days	10.7%
April 2025	82 Days	1.2%
March 2025	82 Days	5.1%
February 2025	86 Days	6.2%
January 2025	85 Days	2.4%
December 2024	82 Days	9.3%
November 2024	94 Days	44.6%



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



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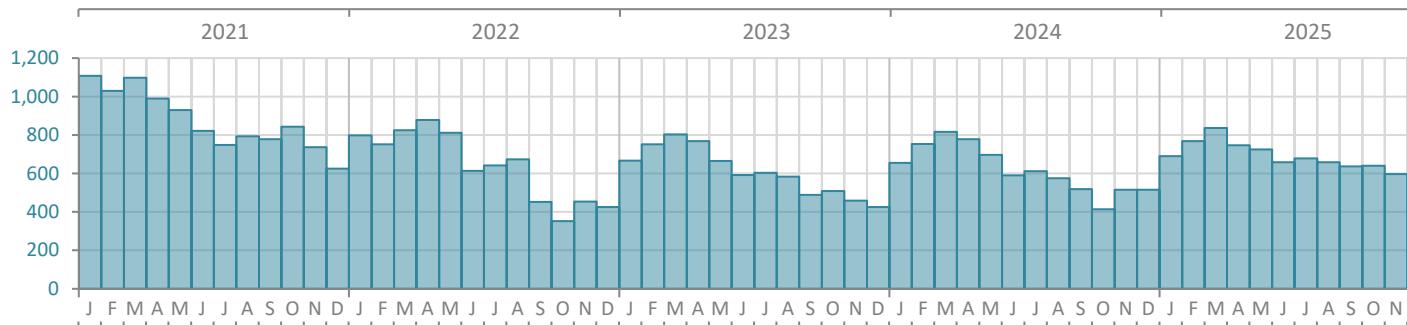
New Pending Sales

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	7,637	10.3%
November 2025	597	15.7%
October 2025	640	54.6%
September 2025	637	23.0%
August 2025	658	14.4%
July 2025	679	11.1%
June 2025	659	11.7%
May 2025	725	4.0%
April 2025	747	-4.1%
March 2025	837	2.6%
February 2025	768	2.0%
January 2025	690	5.3%
December 2024	516	21.1%
November 2024	516	12.4%

Pending Sales



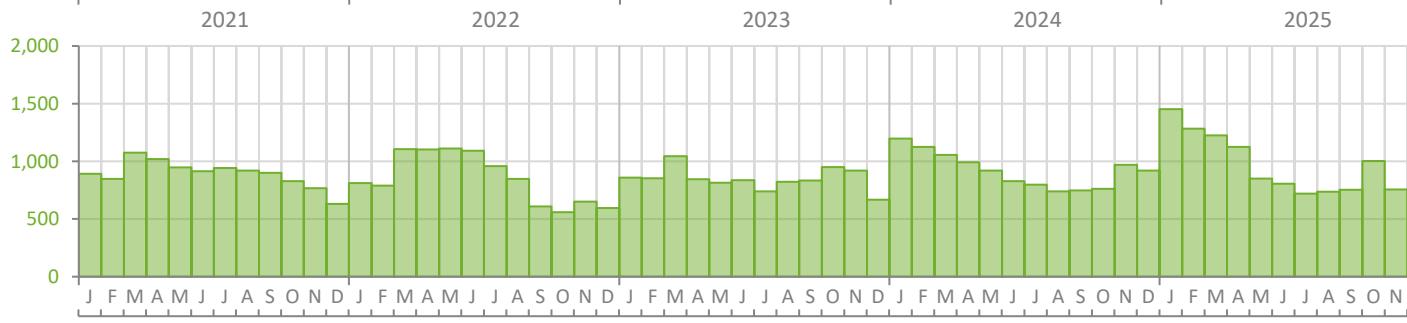
New Listings

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	10,709	5.7%
November 2025	755	-22.2%
October 2025	1,004	31.9%
September 2025	754	0.7%
August 2025	736	-0.4%
July 2025	720	-9.9%
June 2025	805	-2.8%
May 2025	850	-7.6%
April 2025	1,124	13.4%
March 2025	1,226	16.2%
February 2025	1,283	13.9%
January 2025	1,452	21.4%
December 2024	920	37.9%
November 2024	971	5.5%

New Listings





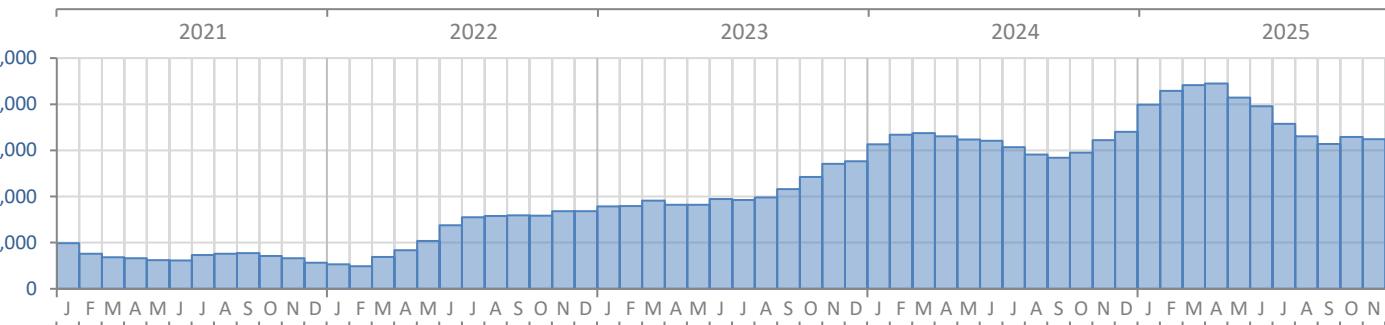
Inventory (Active Listings)

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)	3,800	20.8%
November 2025	3,245	0.8%
October 2025	3,291	11.5%
September 2025	3,137	10.4%
August 2025	3,307	13.8%
July 2025	3,574	16.5%
June 2025	3,955	23.2%
May 2025	4,144	27.9%
April 2025	4,448	34.6%
March 2025	4,412	30.8%
February 2025	4,292	28.6%
January 2025	3,992	27.3%
December 2024	3,404	23.2%
November 2024	3,220	18.9%

Inventory



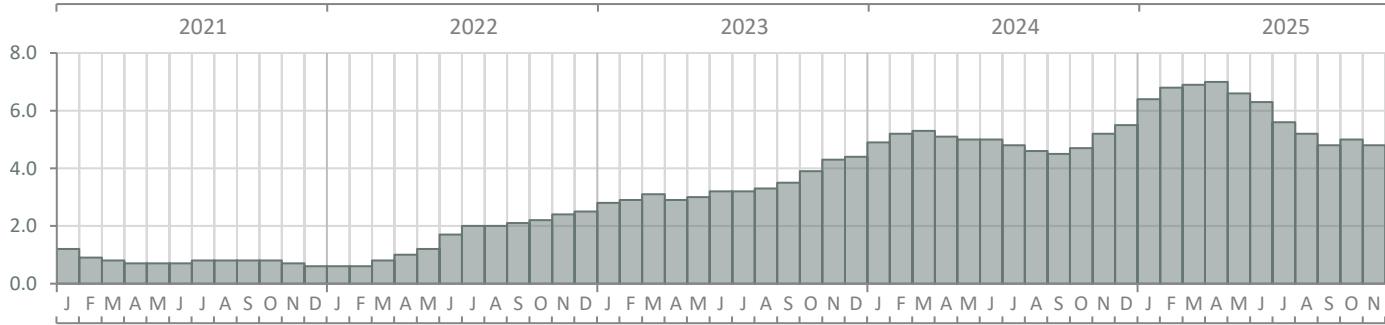
Months Supply of Inventory

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)	5.9	20.4%
November 2025	4.8	-7.7%
October 2025	5.0	6.4%
September 2025	4.8	6.7%
August 2025	5.2	13.0%
July 2025	5.6	16.7%
June 2025	6.3	26.0%
May 2025	6.6	32.0%
April 2025	7.0	37.3%
March 2025	6.9	30.2%
February 2025	6.8	30.8%
January 2025	6.4	30.6%
December 2024	5.5	25.0%
November 2024	5.2	20.9%

Months Supply of Inventory

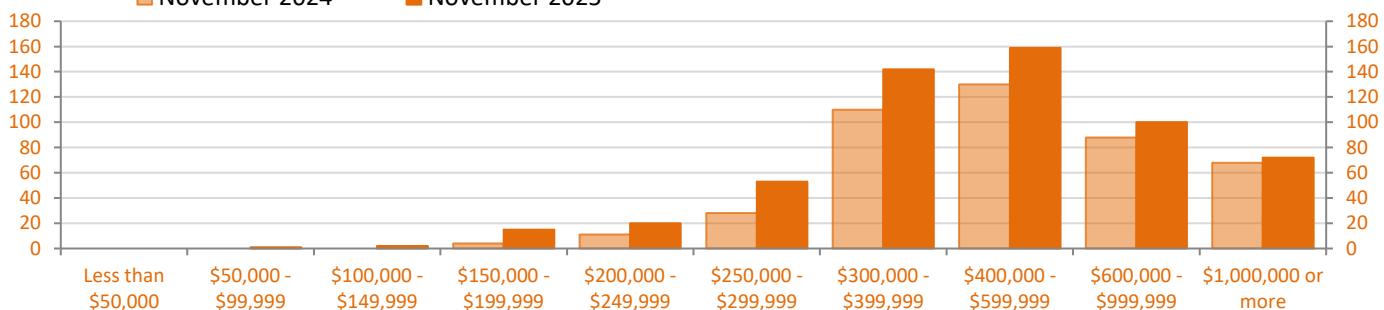


Closed Sales by Sale Price

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.

■ November 2024 ■ November 2025

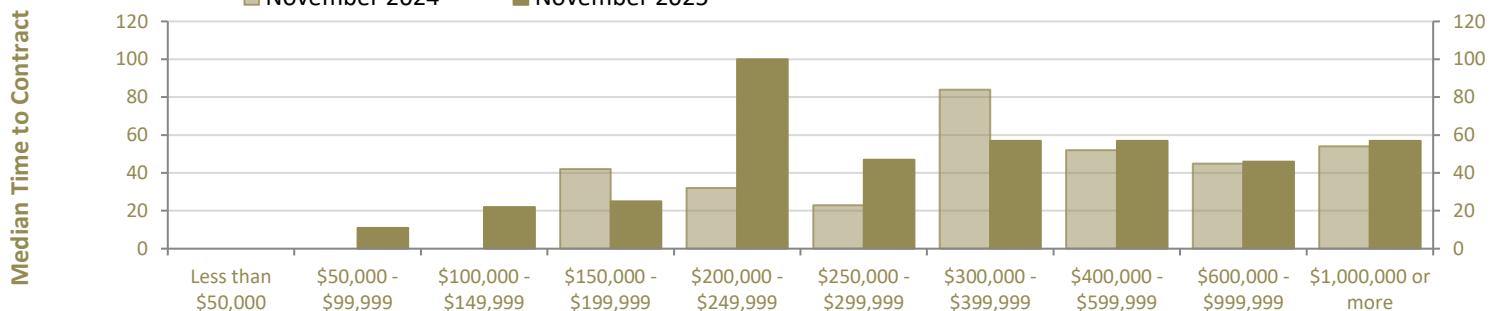


Median Time to Contract by Sale Price

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.

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Single-Family Homes

Sarasota County



New Listings by Initial Listing Price

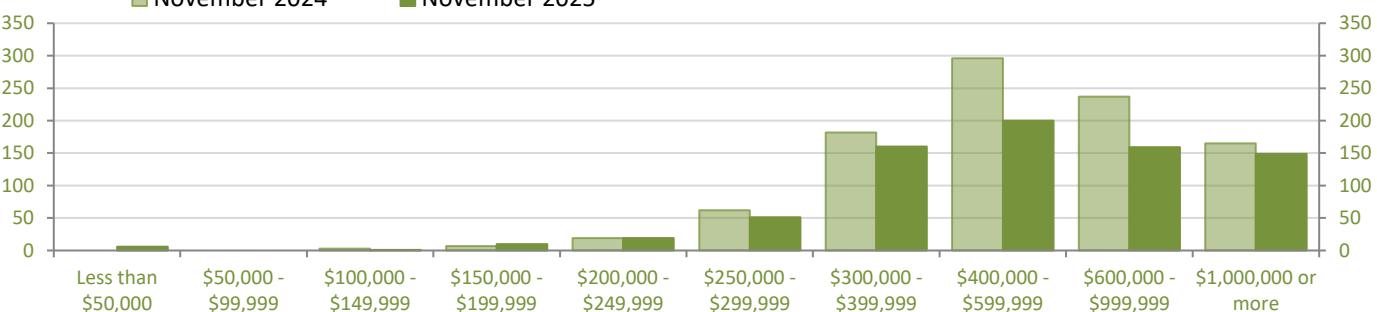
The number of properties put onto the market during the month

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	0	N/A
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	19	0.0%
\$250,000 - \$299,999	51	-17.7%
\$300,000 - \$399,999	160	-12.1%
\$400,000 - \$599,999	200	-32.4%
\$600,000 - \$999,999	159	-32.9%
\$1,000,000 or more	149	-9.7%

■ November 2024 ■ November 2025

New Listings



Inventory by Current Listing Price

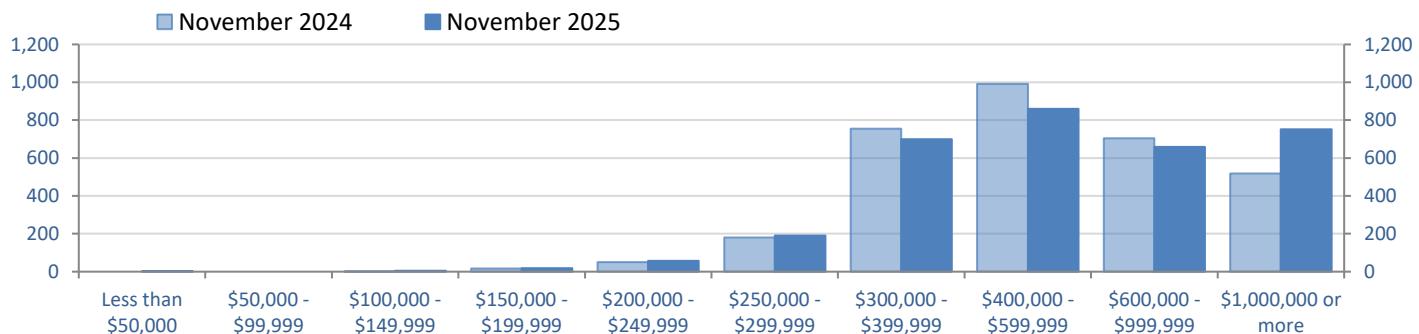
The number of property listings active at the end of the month

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	3	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	150.0%
\$150,000 - \$199,999	19	18.8%
\$200,000 - \$249,999	58	13.7%
\$250,000 - \$299,999	190	5.6%
\$300,000 - \$399,999	700	-7.3%
\$400,000 - \$599,999	860	-13.3%
\$600,000 - \$999,999	658	-6.7%
\$1,000,000 or more	752	44.9%

■ November 2024 ■ November 2025

Inventory



Monthly Distressed Market - November 2025

Single-Family Homes

Sarasota County



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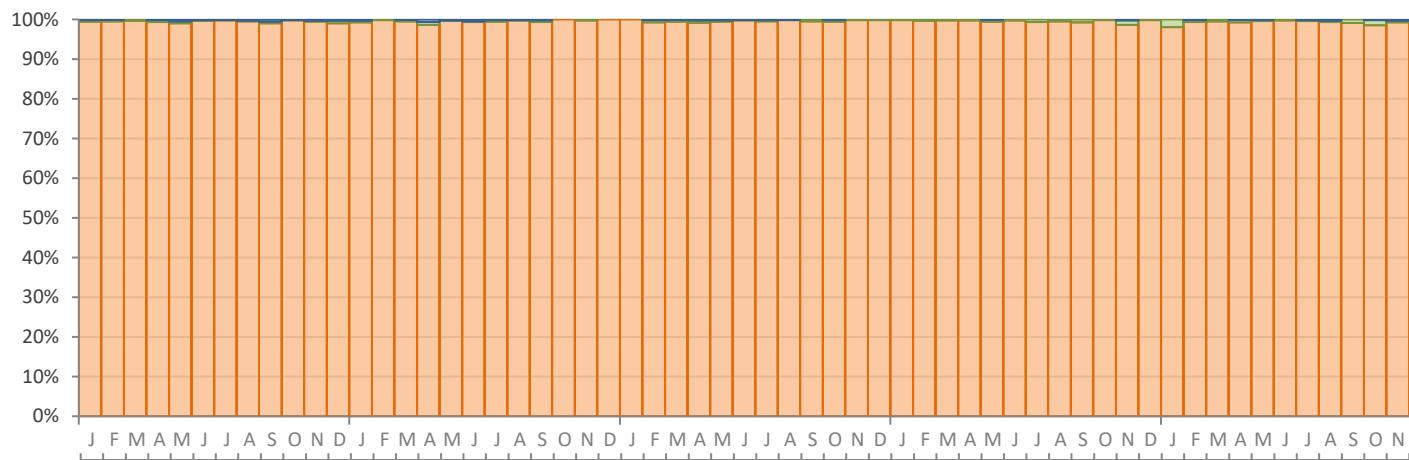


		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	560	433	29.3%
	Median Sale Price	\$457,495	\$493,750	-7.3%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$375,000	\$385,000	-2.6%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$348,500	\$230,000	51.5%

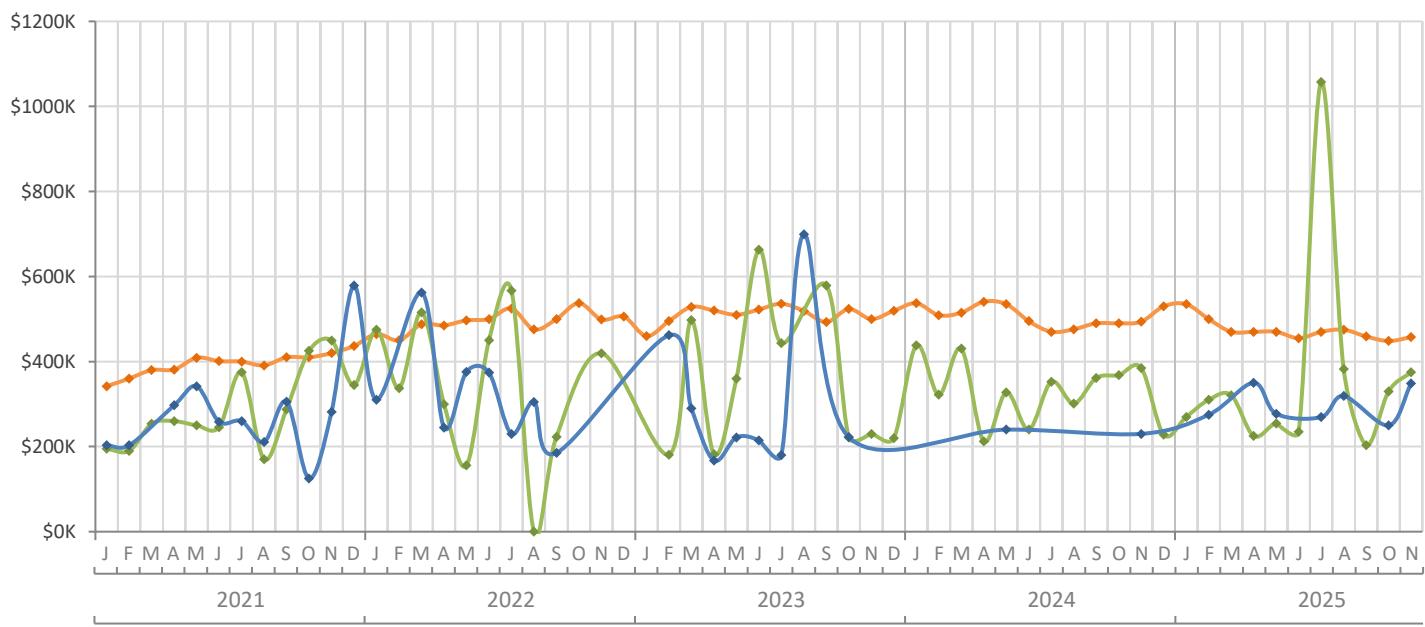
2021 2022 2023 2024 2025

■ Traditional ■ Foreclosure/REO ■ Short Sale

Closed Sales



Median Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Sarasota County



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Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	228	236	-3.4%
Paid in Cash	142	142	0.0%
Median Sale Price	\$329,500	\$373,700	-11.8%
Average Sale Price	\$491,300	\$724,991	-32.2%
Dollar Volume	\$112.0 Million	\$171.1 Million	-34.5%
Median Percent of Original List Price Received	92.0%	93.5%	-1.6%
Median Time to Contract	61 Days	65 Days	-6.2%
Median Time to Sale	103 Days	118 Days	-12.7%
New Pending Sales	265	236	12.3%
New Listings	527	544	-3.1%
Pending Inventory	511	484	5.6%
Inventory (Active Listings)	2,203	1,843	19.5%
Months Supply of Inventory	8.1	6.3	28.6%

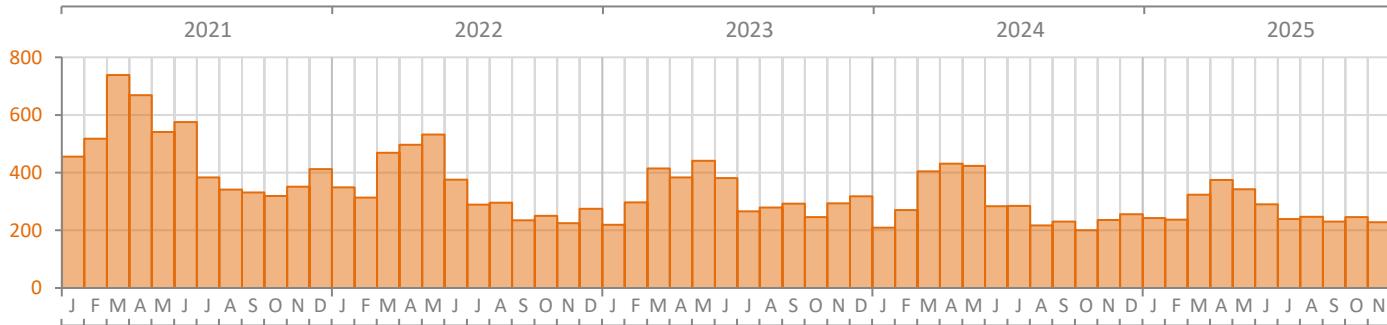
Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,000	-5.9%
November 2025	228	-3.4%
October 2025	246	23.0%
September 2025	230	0.0%
August 2025	247	13.8%
July 2025	239	-16.1%
June 2025	290	2.5%
May 2025	342	-19.1%
April 2025	375	-13.0%
March 2025	324	-19.8%
February 2025	237	-12.2%
January 2025	242	15.8%
December 2024	256	-19.5%
November 2024	236	-19.7%

Closed Sales



Monthly Market Detail - November 2025

Townhouses and Condos

Sarasota County



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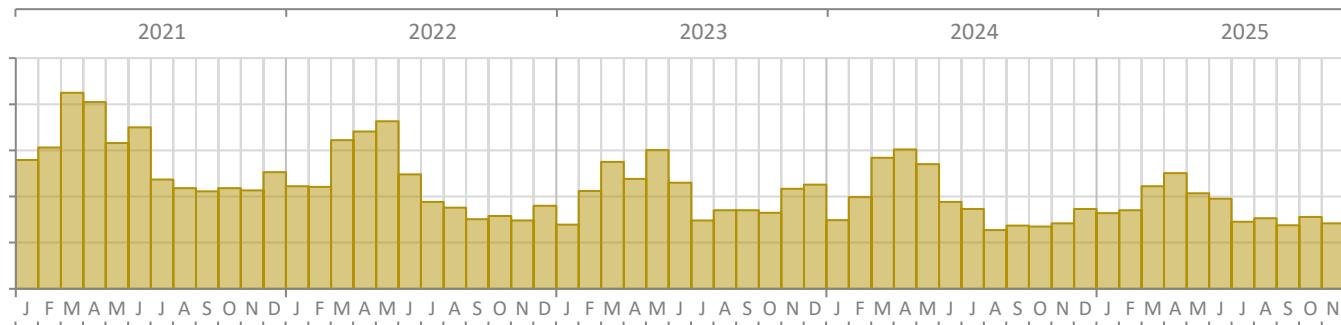
Cash Sales

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	1,943	-7.7%
November 2025	142	0.0%
October 2025	156	15.6%
September 2025	138	0.7%
August 2025	153	20.5%
July 2025	145	-16.2%
June 2025	195	3.7%
May 2025	207	-23.3%
April 2025	251	-16.9%
March 2025	222	-21.8%
February 2025	170	-14.6%
January 2025	164	10.1%
December 2024	173	-23.5%
November 2024	142	-34.6%

Cash Sales



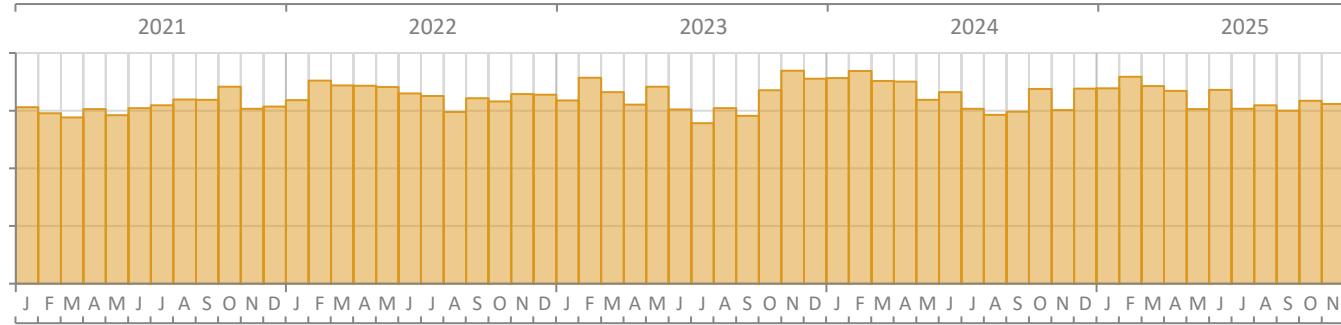
Cash Sales as a Percentage of Closed Sales

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	64.8%	-2.0%
November 2025	62.3%	3.5%
October 2025	63.4%	-6.1%
September 2025	60.0%	0.7%
August 2025	61.9%	5.8%
July 2025	60.7%	0.0%
June 2025	67.2%	1.2%
May 2025	60.5%	-5.2%
April 2025	66.9%	-4.6%
March 2025	68.5%	-2.6%
February 2025	71.7%	-2.7%
January 2025	67.8%	-4.9%
December 2024	67.6%	-4.9%
November 2024	60.2%	-18.4%

Pct. of Closed Sales Paid in Cash





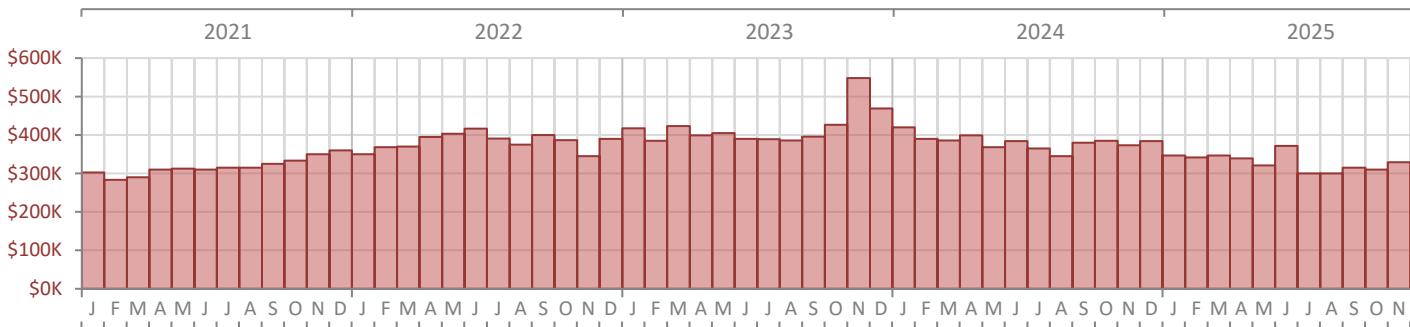
Median Sale Price

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	\$325,000	-15.0%
November 2025	\$329,500	-11.8%
October 2025	\$310,000	-19.5%
September 2025	\$315,000	-17.1%
August 2025	\$300,000	-13.0%
July 2025	\$300,000	-17.8%
June 2025	\$371,750	-3.2%
May 2025	\$321,020	-12.8%
April 2025	\$339,500	-14.9%
March 2025	\$346,500	-10.2%
February 2025	\$342,000	-12.3%
January 2025	\$347,000	-17.4%
December 2024	\$384,250	-18.1%
November 2024	\$373,700	-31.8%

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	\$509,554	-26.3%
November 2025	\$491,300	-32.2%
October 2025	\$470,642	-61.4%
September 2025	\$419,617	-64.1%
August 2025	\$421,681	-12.5%
July 2025	\$375,203	-30.2%
June 2025	\$577,550	-0.6%
May 2025	\$488,795	-10.5%
April 2025	\$555,823	-20.6%
March 2025	\$556,446	-12.4%
February 2025	\$463,689	-21.5%
January 2025	\$732,448	1.3%
December 2024	\$843,042	7.0%
November 2024	\$724,991	-14.2%

Average Sale Price



Monthly Market Detail - November 2025

Townhouses and Condos

Sarasota 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	\$1.5 Billion	-30.7%
November 2025	\$112.0 Million	-34.5%
October 2025	\$115.8 Million	-52.5%
September 2025	\$96.5 Million	-64.1%
August 2025	\$104.2 Million	-0.4%
July 2025	\$89.7 Million	-41.5%
June 2025	\$167.5 Million	1.8%
May 2025	\$167.2 Million	-27.6%
April 2025	\$208.4 Million	-30.9%
March 2025	\$180.3 Million	-29.7%
February 2025	\$109.9 Million	-31.1%
January 2025	\$177.3 Million	17.3%
December 2024	\$215.8 Million	-13.8%
November 2024	\$171.1 Million	-31.1%

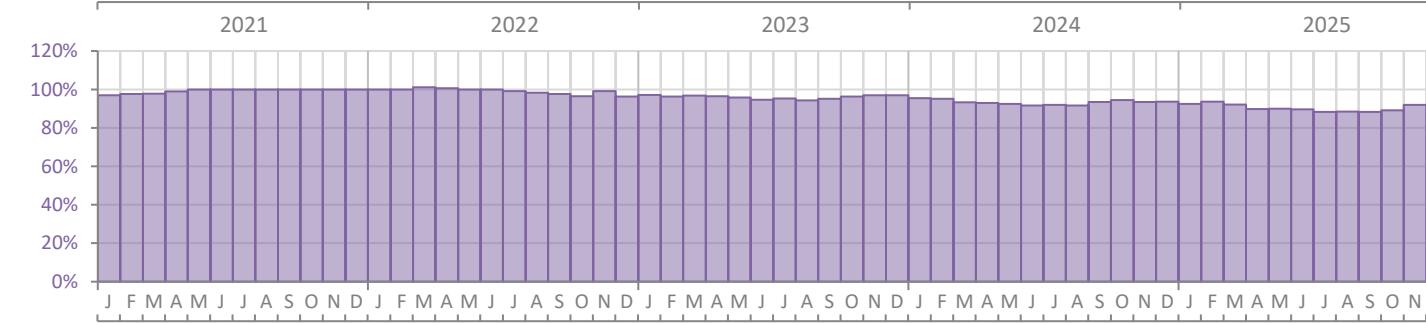
Dollar Volume



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



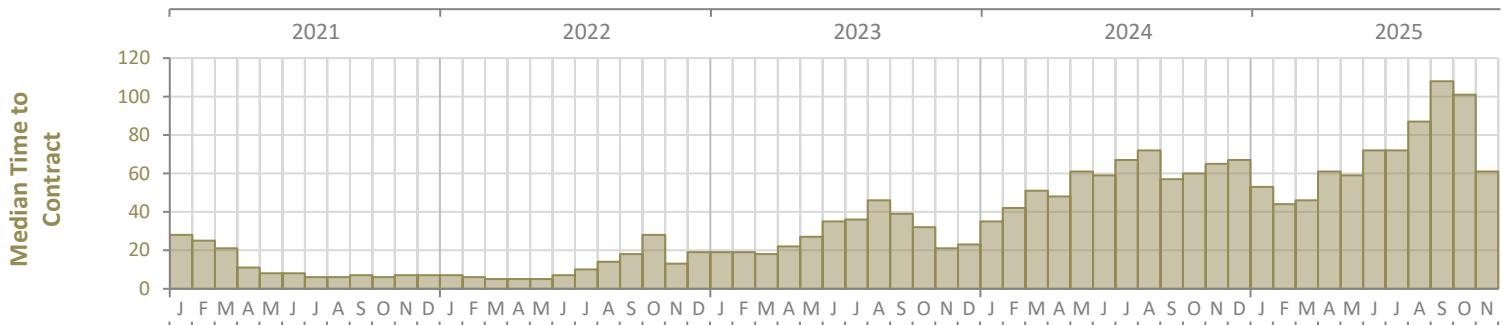


Median Time to Contract

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	73 Days	23.7%
November 2025	61 Days	-6.2%
October 2025	101 Days	68.3%
September 2025	108 Days	89.5%
August 2025	87 Days	20.8%
July 2025	72 Days	7.5%
June 2025	72 Days	22.0%
May 2025	59 Days	-3.3%
April 2025	61 Days	27.1%
March 2025	46 Days	-9.8%
February 2025	44 Days	4.8%
January 2025	53 Days	51.4%
December 2024	67 Days	191.3%
November 2024	65 Days	209.5%

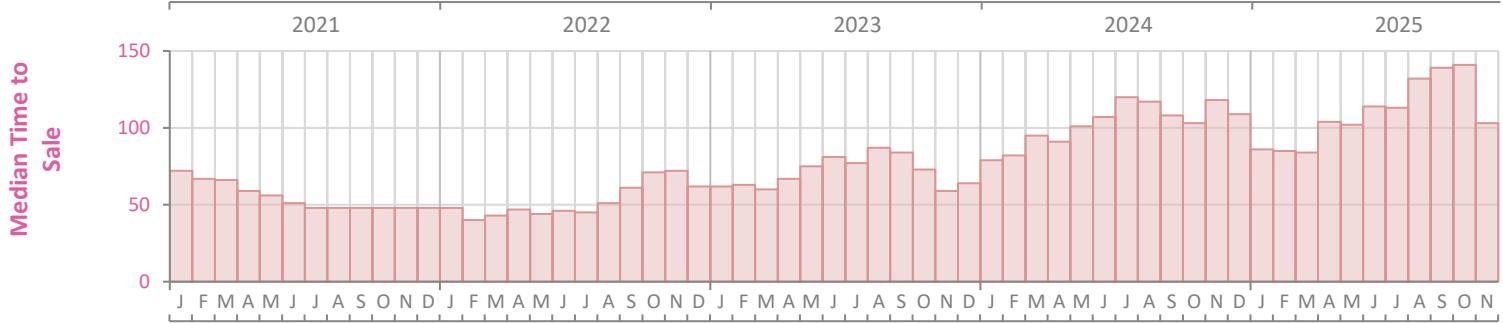


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	113 Days	8.7%
November 2025	103 Days	-12.7%
October 2025	141 Days	36.9%
September 2025	139 Days	28.7%
August 2025	132 Days	12.8%
July 2025	113 Days	-5.8%
June 2025	114 Days	6.5%
May 2025	102 Days	1.0%
April 2025	104 Days	14.3%
March 2025	84 Days	-11.6%
February 2025	85 Days	3.7%
January 2025	86 Days	8.9%
December 2024	109 Days	70.3%
November 2024	118 Days	100.0%



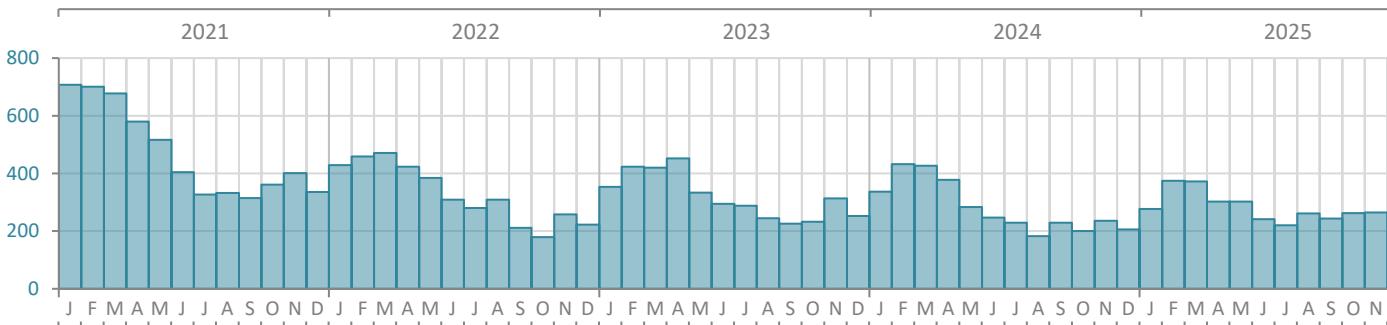
New Pending Sales

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	3,120	-1.9%
November 2025	265	12.3%
October 2025	262	31.0%
September 2025	244	6.6%
August 2025	261	42.6%
July 2025	220	-3.9%
June 2025	241	-2.4%
May 2025	302	6.3%
April 2025	302	-20.1%
March 2025	372	-12.9%
February 2025	374	-13.4%
January 2025	277	-17.8%
December 2024	206	-18.3%
November 2024	236	-24.6%

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	5,425	5.7%
November 2025	527	-3.1%
October 2025	586	60.1%
September 2025	338	-7.7%
August 2025	335	12.8%
July 2025	300	-15.3%
June 2025	315	-12.0%
May 2025	414	4.3%
April 2025	499	0.6%
March 2025	634	10.5%
February 2025	628	-3.5%
January 2025	849	16.6%
December 2024	503	14.3%
November 2024	544	-6.7%

New Listings



Monthly Market Detail - November 2025

Townhouses and Condos

Sarasota County



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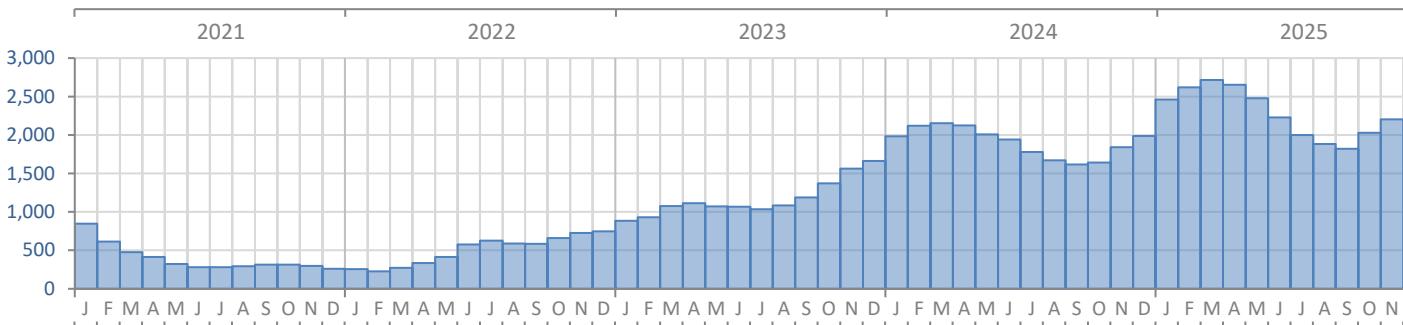
Inventory (Active Listings)

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)	2,281	20.1%
November 2025	2,203	19.5%
October 2025	2,029	23.6%
September 2025	1,820	12.6%
August 2025	1,882	12.6%
July 2025	2,000	12.5%
June 2025	2,229	14.8%
May 2025	2,477	23.2%
April 2025	2,654	25.0%
March 2025	2,714	26.1%
February 2025	2,618	23.5%
January 2025	2,463	24.1%
December 2024	1,987	19.6%
November 2024	1,843	18.0%

Inventory



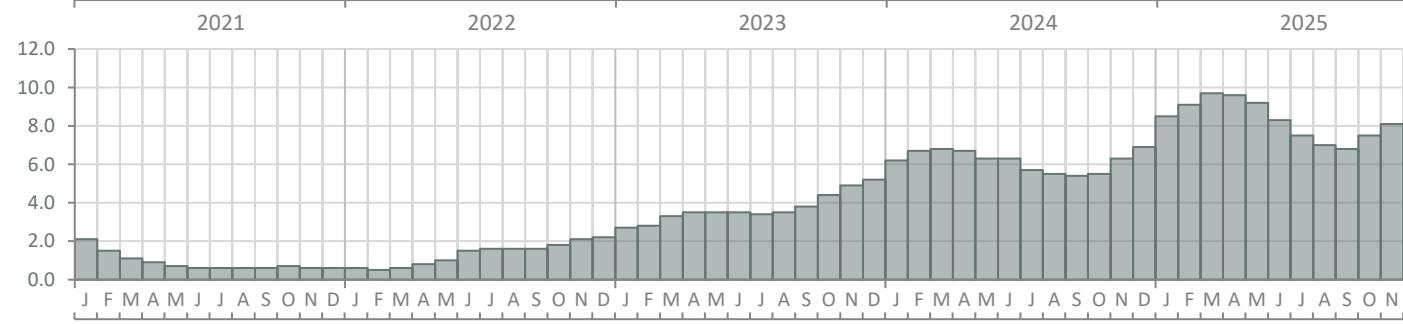
Months Supply of Inventory

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)	8.3	36.1%
November 2025	8.1	28.6%
October 2025	7.5	36.4%
September 2025	6.8	25.9%
August 2025	7.0	27.3%
July 2025	7.5	31.6%
June 2025	8.3	31.7%
May 2025	9.2	46.0%
April 2025	9.6	43.3%
March 2025	9.7	42.6%
February 2025	9.1	35.8%
January 2025	8.5	37.1%
December 2024	6.9	32.7%
November 2024	6.3	28.6%

Months Supply of Inventory



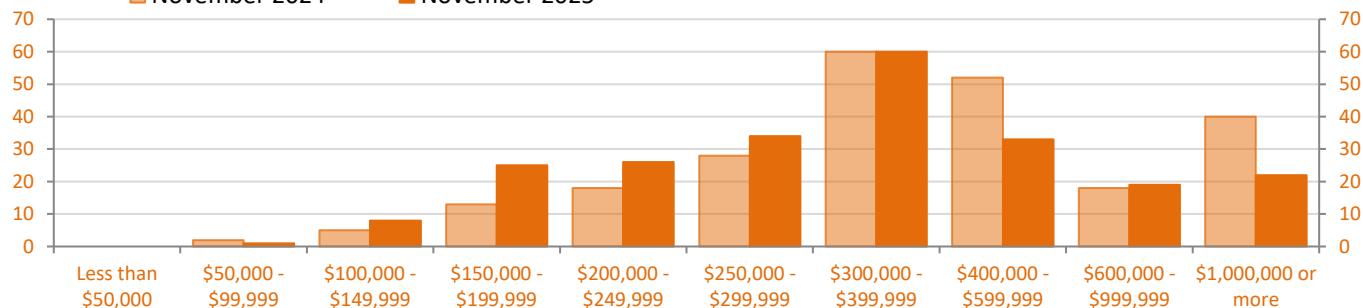
Closed Sales by Sale Price

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	1	-50.0%
\$100,000 - \$149,999	8	60.0%
\$150,000 - \$199,999	25	92.3%
\$200,000 - \$249,999	26	44.4%
\$250,000 - \$299,999	34	21.4%
\$300,000 - \$399,999	60	0.0%
\$400,000 - \$599,999	33	-36.5%
\$600,000 - \$999,999	19	5.6%
\$1,000,000 or more	22	-45.0%

■ November 2024 ■ November 2025



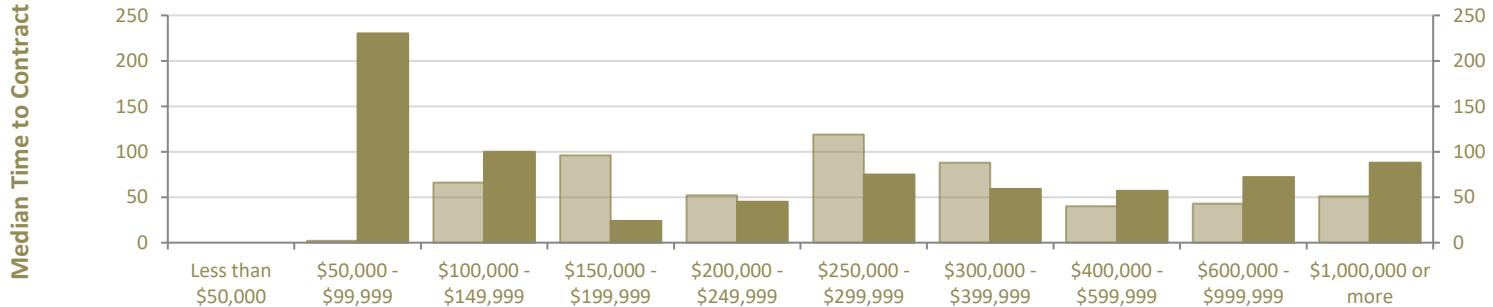
Median Time to Contract by Sale Price

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	230 Days	11400.0%
\$100,000 - \$149,999	100 Days	51.5%
\$150,000 - \$199,999	24 Days	-75.0%
\$200,000 - \$249,999	45 Days	-13.5%
\$250,000 - \$299,999	75 Days	-37.0%
\$300,000 - \$399,999	59 Days	-33.0%
\$400,000 - \$599,999	57 Days	42.5%
\$600,000 - \$999,999	72 Days	67.4%
\$1,000,000 or more	88 Days	72.5%

■ November 2024 ■ November 2025



Monthly Market Detail - November 2025

Townhouses and Condos

Sarasota 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	1	0.0%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	6	0.0%
\$150,000 - \$199,999	40	90.5%
\$200,000 - \$249,999	73	43.1%
\$250,000 - \$299,999	64	12.3%
\$300,000 - \$399,999	105	-28.6%
\$400,000 - \$599,999	95	-21.5%
\$600,000 - \$999,999	66	22.2%
\$1,000,000 or more	76	-8.4%

■ 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	2	-33.3%
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	39	77.3%
\$150,000 - \$199,999	186	78.8%
\$200,000 - \$249,999	253	38.3%
\$250,000 - \$299,999	286	13.5%
\$300,000 - \$399,999	413	-10.8%
\$400,000 - \$599,999	355	-1.4%
\$600,000 - \$999,999	276	43.8%
\$1,000,000 or more	388	50.4%

■ November 2024 ■ November 2025

Inventory



Monthly Distressed Market - November 2025



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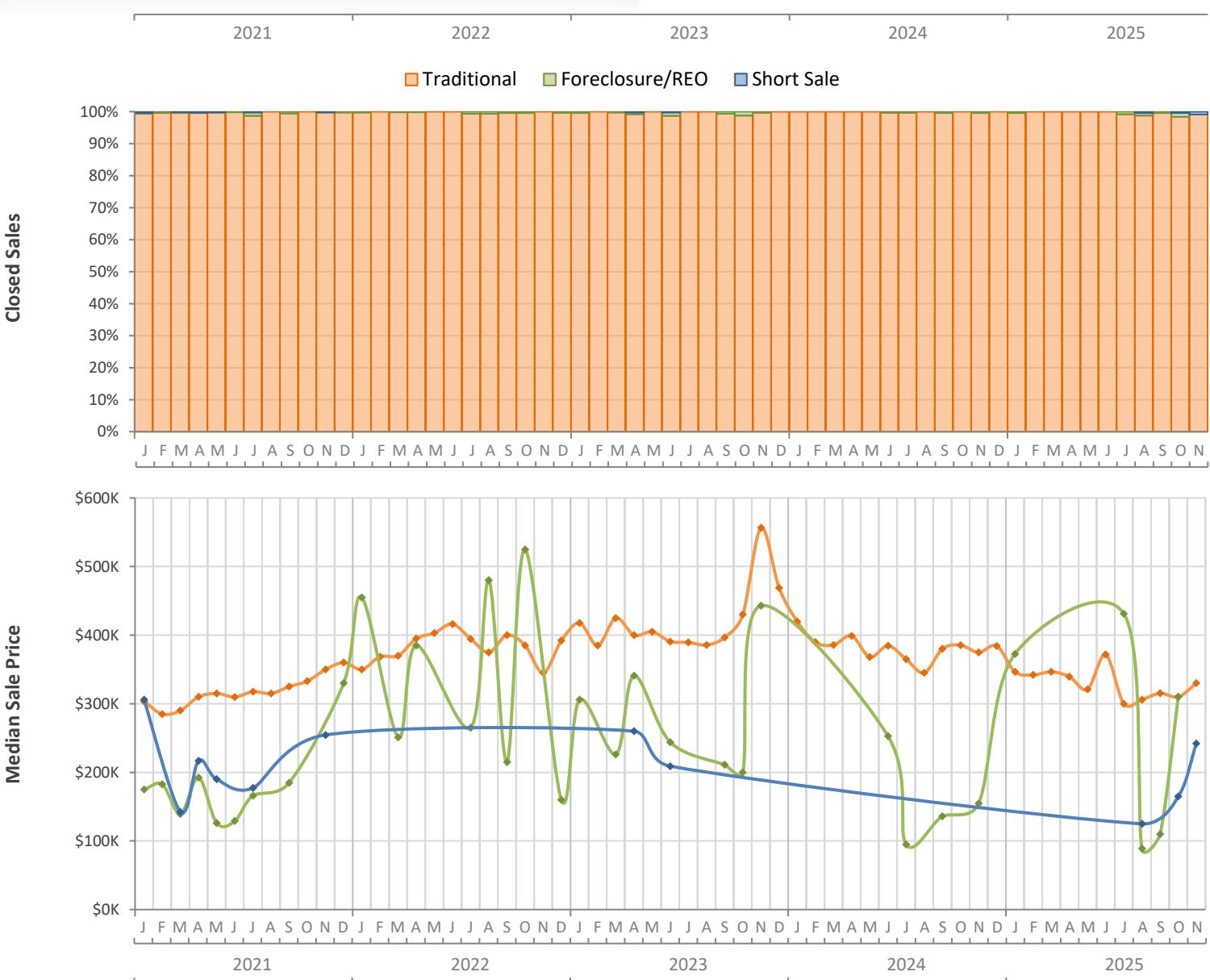
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Townhouses and Condos

Sarasota County



		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	226	235	-3.8%
	Median Sale Price	\$330,000	\$374,900	-12.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$154,700	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$242,000	(No Sales)	N/A



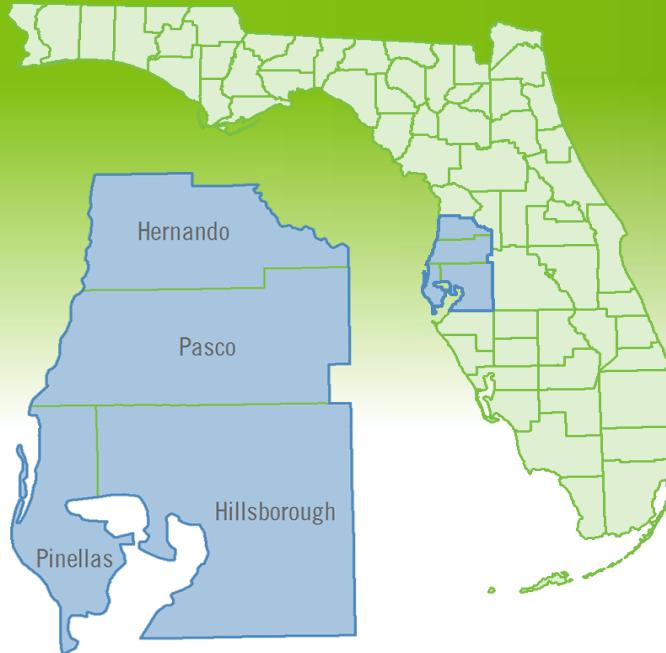
Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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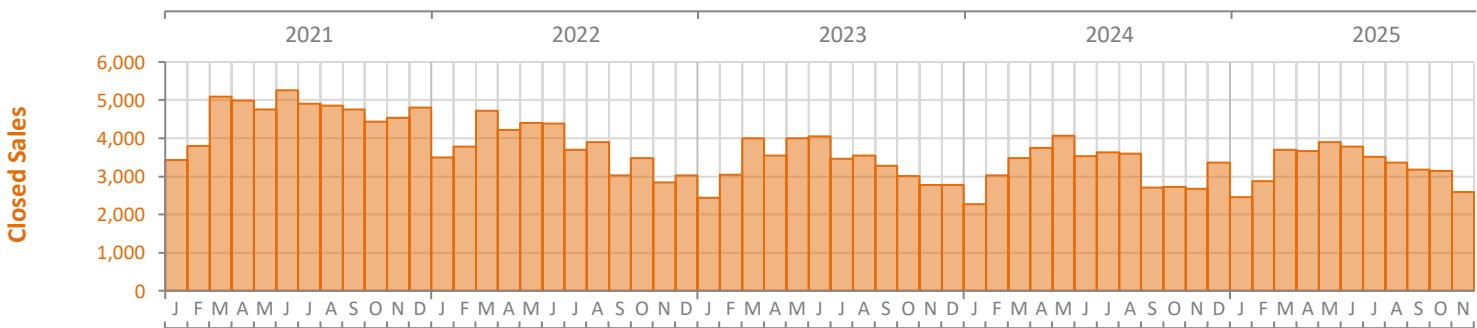
Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	2,591	2,665	-2.8%
Paid in Cash	638	743	-14.1%
Median Sale Price	\$399,900	\$406,000	-1.5%
Average Sale Price	\$493,232	\$516,528	-4.5%
Dollar Volume	\$1.3 Billion	\$1.4 Billion	-7.2%
Median Percent of Original List Price Received	95.0%	96.0%	-1.0%
Median Time to Contract	50 Days	39 Days	28.2%
Median Time to Sale	87 Days	80 Days	8.8%
New Pending Sales	2,878	3,088	-6.8%
New Listings	3,268	4,490	-27.2%
Pending Inventory	3,898	3,877	0.5%
Inventory (Active Listings)	12,505	11,500	8.7%
Months Supply of Inventory	3.8	3.6	5.6%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	36,161	2.0%
November 2025	2,591	-2.8%
October 2025	3,147	15.3%
September 2025	3,182	17.5%
August 2025	3,358	-6.8%
July 2025	3,508	-3.3%
June 2025	3,788	7.6%
May 2025	3,892	-4.2%
April 2025	3,669	-2.0%
March 2025	3,691	6.1%
February 2025	2,877	-4.9%
January 2025	2,458	7.9%
December 2024	3,354	21.0%
November 2024	2,665	-4.2%



Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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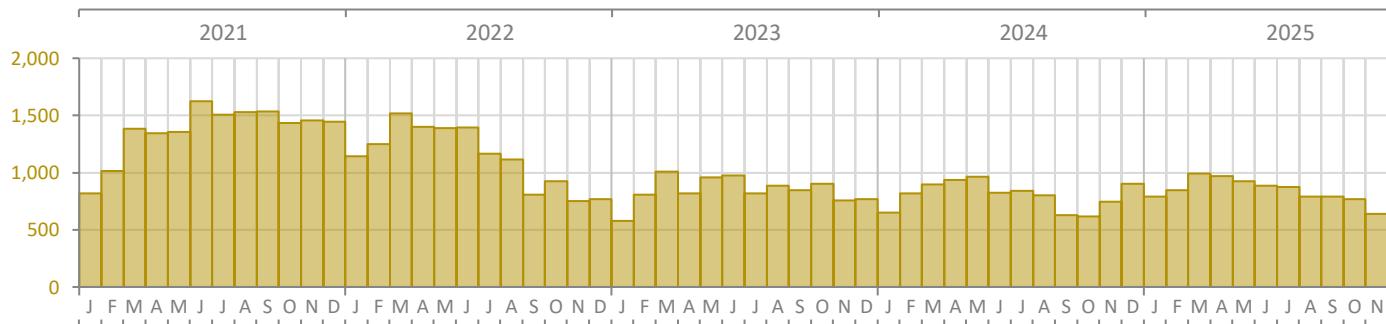
Cash Sales

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	9,274	6.4%
November 2025	638	-14.1%
October 2025	768	24.7%
September 2025	790	26.2%
August 2025	793	-1.1%
July 2025	874	3.7%
June 2025	884	7.2%
May 2025	926	-3.6%
April 2025	969	3.7%
March 2025	993	10.8%
February 2025	848	3.5%
January 2025	791	21.3%
December 2024	905	17.8%
November 2024	743	-2.0%

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	25.6%	4.1%
November 2025	24.6%	-11.8%
October 2025	24.4%	8.0%
September 2025	24.8%	7.4%
August 2025	23.6%	5.8%
July 2025	24.9%	7.3%
June 2025	23.3%	-0.4%
May 2025	23.8%	0.8%
April 2025	26.4%	6.0%
March 2025	26.9%	4.7%
February 2025	29.5%	8.9%
January 2025	32.2%	12.6%
December 2024	27.0%	-2.5%
November 2024	27.9%	2.6%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$400,000	-3.1%
November 2025	\$399,900	-1.5%
October 2025	\$399,000	-0.7%
September 2025	\$398,000	-2.7%
August 2025	\$400,000	-2.4%
July 2025	\$405,000	-2.6%
June 2025	\$410,000	-3.5%
May 2025	\$407,400	-3.8%
April 2025	\$400,000	-4.3%
March 2025	\$400,000	-2.4%
February 2025	\$399,990	-1.2%
January 2025	\$394,990	-1.3%
December 2024	\$410,000	0.0%
November 2024	\$406,000	-1.0%

Median Sale Price

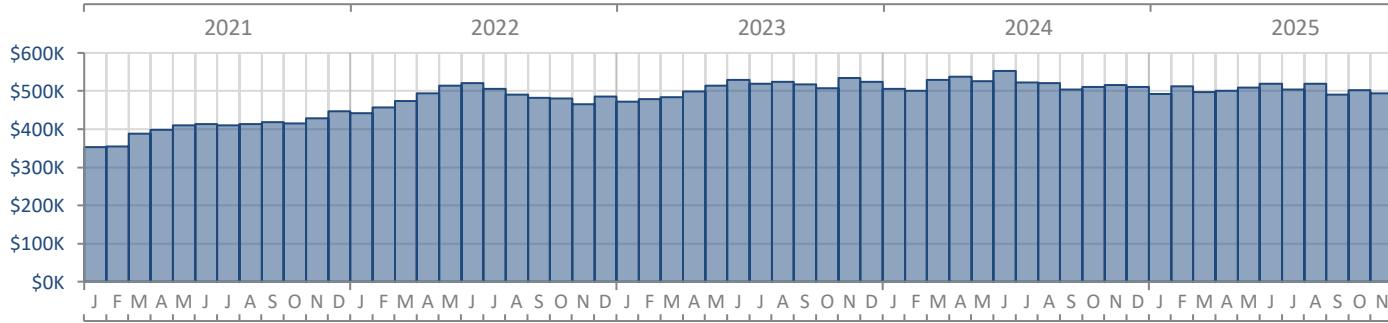


Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$504,312	-3.4%
November 2025	\$493,232	-4.5%
October 2025	\$502,541	-1.8%
September 2025	\$490,620	-2.8%
August 2025	\$518,801	-0.4%
July 2025	\$504,161	-3.5%
June 2025	\$519,812	-5.9%
May 2025	\$508,834	-3.2%
April 2025	\$500,406	-6.9%
March 2025	\$497,464	-5.9%
February 2025	\$512,783	2.4%
January 2025	\$491,564	-2.7%
December 2024	\$510,130	-2.8%
November 2024	\$516,528	-3.3%

Average Sale Price



Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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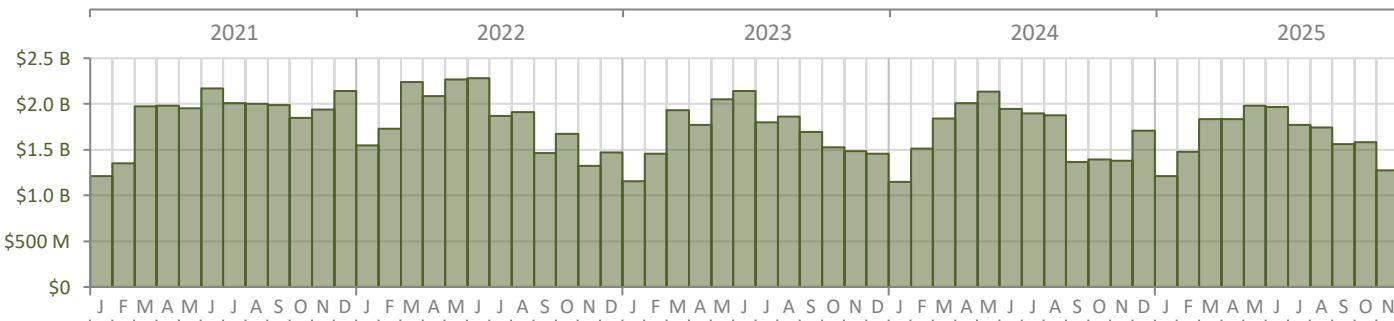
Dollar Volume

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	\$18.2 Billion	-1.5%
November 2025	\$1.3 Billion	-7.2%
October 2025	\$1.6 Billion	13.3%
September 2025	\$1.6 Billion	14.1%
August 2025	\$1.7 Billion	-7.1%
July 2025	\$1.8 Billion	-6.6%
June 2025	\$2.0 Billion	1.3%
May 2025	\$2.0 Billion	-7.3%
April 2025	\$1.8 Billion	-8.7%
March 2025	\$1.8 Billion	-0.2%
February 2025	\$1.5 Billion	-2.6%
January 2025	\$1.2 Billion	5.0%
December 2024	\$1.7 Billion	17.6%
November 2024	\$1.4 Billion	-7.4%

Dollar Volume



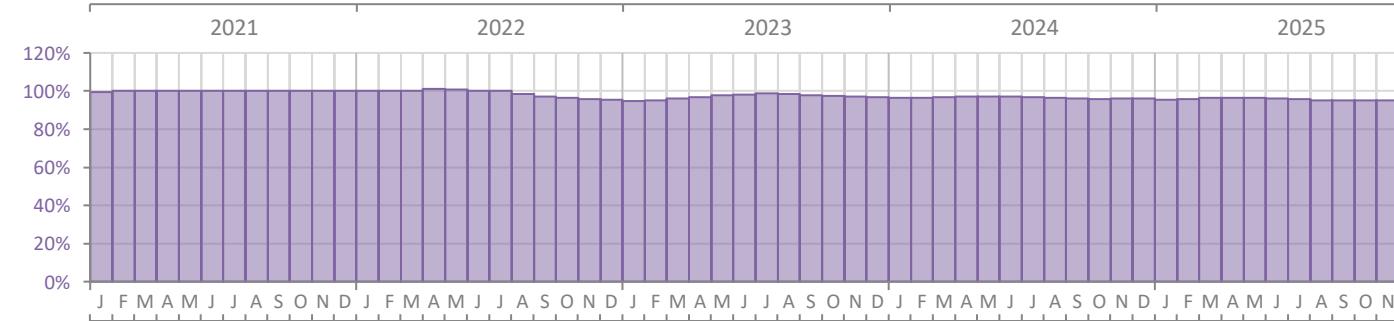
Median Percent of Original List Price Received

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	95.8%	-0.9%
November 2025	95.0%	-1.0%
October 2025	95.0%	-0.9%
September 2025	95.1%	-1.1%
August 2025	95.2%	-1.2%
July 2025	95.7%	-1.2%
June 2025	96.2%	-1.0%
May 2025	96.4%	-0.7%
April 2025	96.5%	-0.6%
March 2025	96.3%	-0.6%
February 2025	95.8%	-0.5%
January 2025	95.3%	-1.0%
December 2024	96.0%	-0.9%
November 2024	96.0%	-1.2%

Med. Pct. of Orig. List Price Received



Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



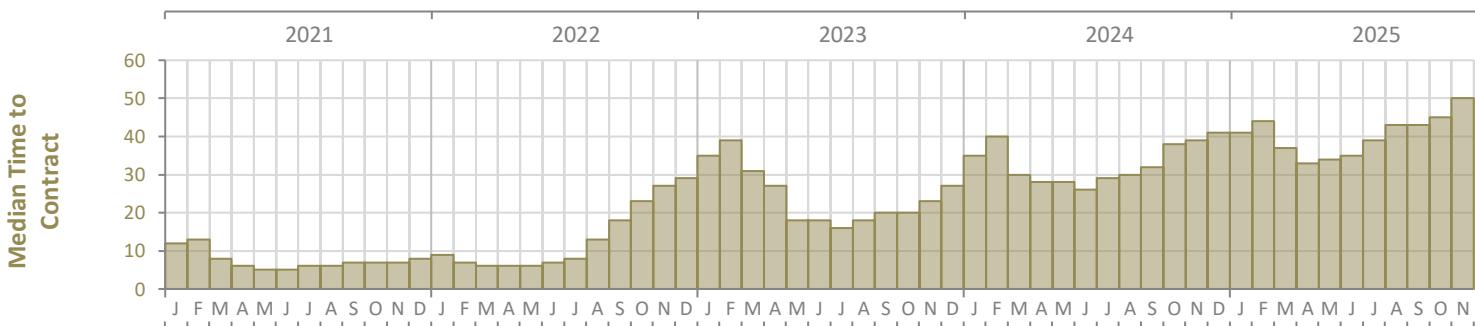
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Median Time to Contract

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	42 Days	27.3%
November 2025	50 Days	28.2%
October 2025	45 Days	18.4%
September 2025	43 Days	34.4%
August 2025	43 Days	43.3%
July 2025	39 Days	34.5%
June 2025	35 Days	34.6%
May 2025	34 Days	21.4%
April 2025	33 Days	17.9%
March 2025	37 Days	23.3%
February 2025	44 Days	10.0%
January 2025	41 Days	17.1%
December 2024	41 Days	51.9%
November 2024	39 Days	69.6%

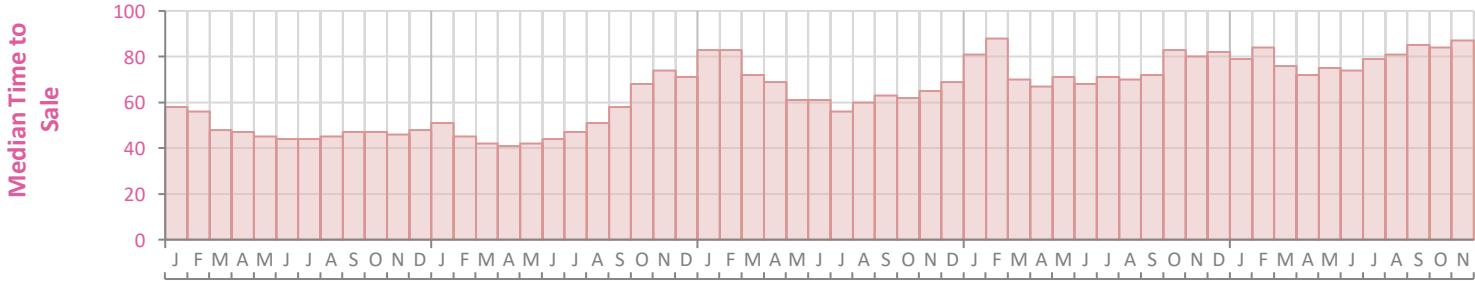


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	82 Days	7.9%
November 2025	87 Days	8.8%
October 2025	84 Days	1.2%
September 2025	85 Days	18.1%
August 2025	81 Days	15.7%
July 2025	79 Days	11.3%
June 2025	74 Days	8.8%
May 2025	75 Days	5.6%
April 2025	72 Days	7.5%
March 2025	76 Days	8.6%
February 2025	84 Days	-4.5%
January 2025	79 Days	-2.5%
December 2024	82 Days	18.8%
November 2024	80 Days	23.1%



Monthly Market Detail - November 2025

Single-Family Homes

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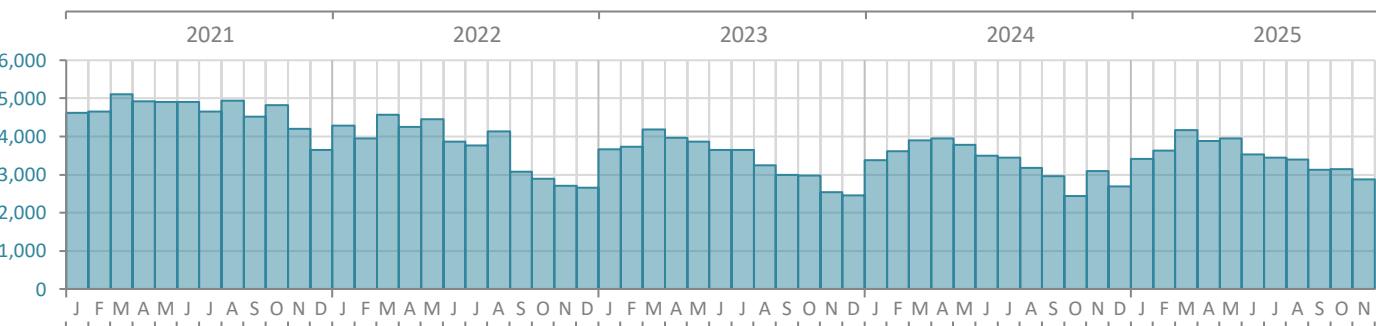
New Pending Sales

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	38,546	3.5%
November 2025	2,878	-6.8%
October 2025	3,142	28.9%
September 2025	3,131	5.7%
August 2025	3,399	6.8%
July 2025	3,439	-0.3%
June 2025	3,528	1.1%
May 2025	3,953	4.6%
April 2025	3,877	-1.9%
March 2025	4,161	6.9%
February 2025	3,626	0.4%
January 2025	3,412	0.8%
December 2024	2,696	9.5%
November 2024	3,088	21.8%

Pending Sales



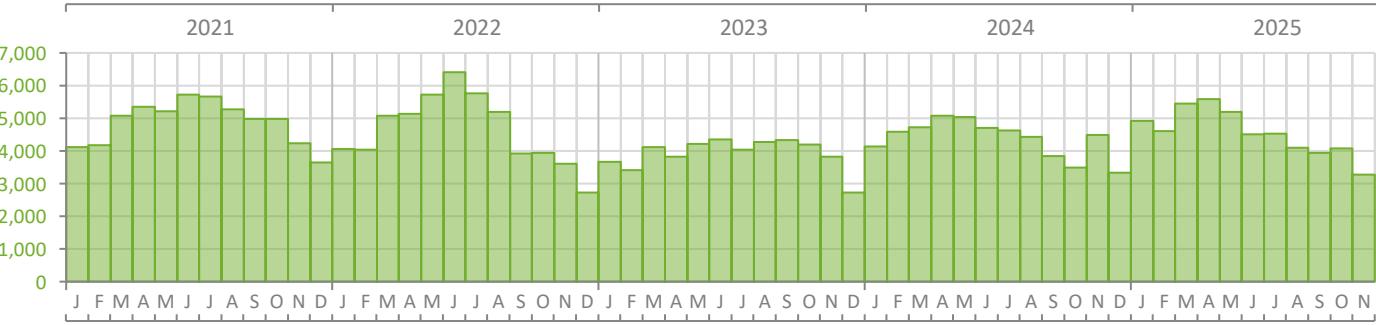
New Listings

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	50,169	2.1%
November 2025	3,268	-27.2%
October 2025	4,074	16.6%
September 2025	3,934	2.6%
August 2025	4,090	-7.7%
July 2025	4,531	-1.9%
June 2025	4,513	-4.3%
May 2025	5,198	3.0%
April 2025	5,587	10.1%
March 2025	5,446	15.2%
February 2025	4,598	0.4%
January 2025	4,930	19.0%
December 2024	3,335	22.5%
November 2024	4,490	17.7%

New Listings



Monthly Market Detail - November 2025

Single-Family Homes

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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)	13,305	25.4%
November 2025	12,505	8.7%
October 2025	13,167	16.8%
September 2025	13,333	16.6%
August 2025	13,740	16.9%
July 2025	14,168	22.8%
June 2025	14,216	27.1%
May 2025	14,184	33.2%
April 2025	13,786	37.8%
March 2025	12,849	37.2%
February 2025	12,329	33.7%
January 2025	12,078	37.7%
December 2024	11,162	30.3%
November 2024	11,500	26.6%

Inventory



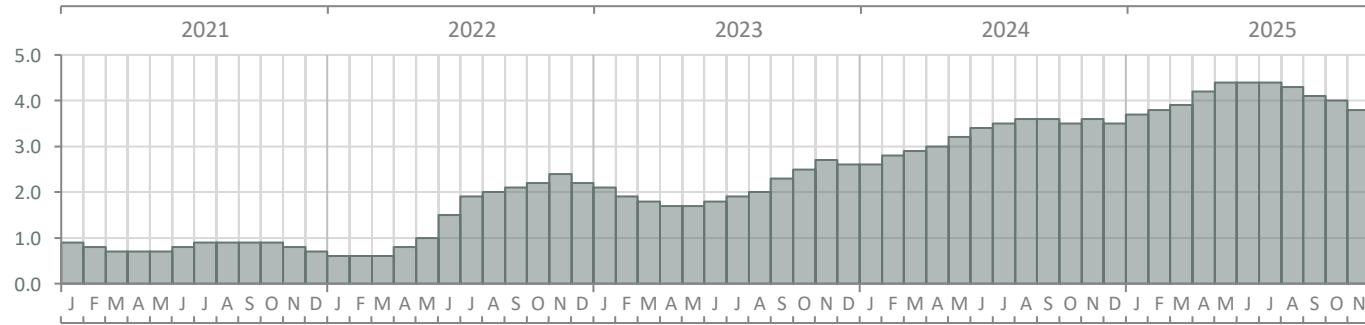
Months Supply of Inventory

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)	4.1	28.1%
November 2025	3.8	5.6%
October 2025	4.0	14.3%
September 2025	4.1	13.9%
August 2025	4.3	19.4%
July 2025	4.4	25.7%
June 2025	4.4	29.4%
May 2025	4.4	37.5%
April 2025	4.2	40.0%
March 2025	3.9	34.5%
February 2025	3.8	35.7%
January 2025	3.7	42.3%
December 2024	3.5	34.6%
November 2024	3.6	33.3%

Months Supply of Inventory



Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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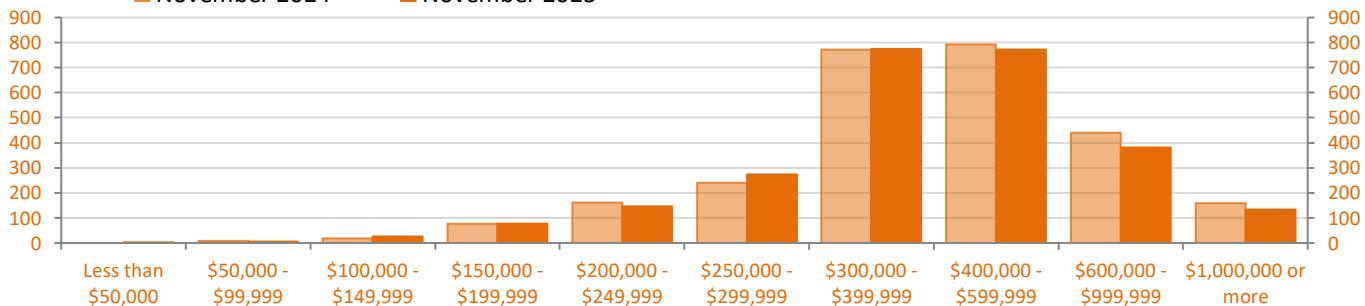
Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	6	-14.3%
\$100,000 - \$149,999	26	44.4%
\$150,000 - \$199,999	77	0.0%
\$200,000 - \$249,999	147	-9.3%
\$250,000 - \$299,999	274	14.2%
\$300,000 - \$399,999	774	0.4%
\$400,000 - \$599,999	772	-2.6%
\$600,000 - \$999,999	380	-13.4%
\$1,000,000 or more	133	-15.8%

■ November 2024 ■ November 2025



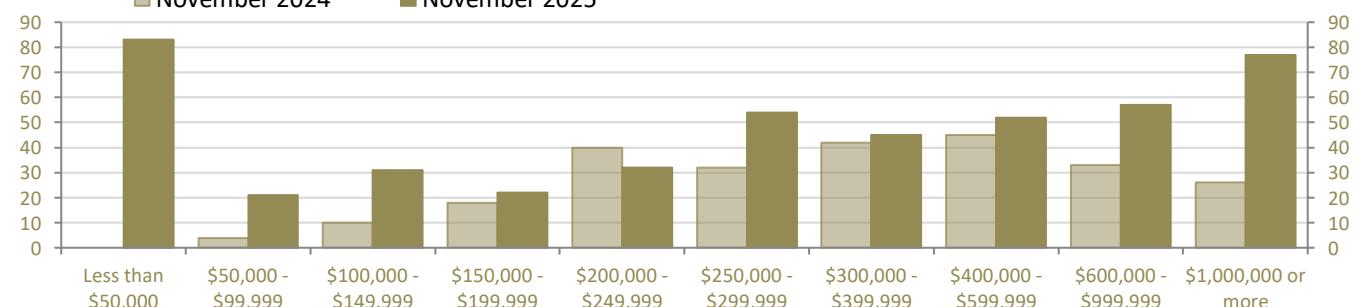
Median Time to Contract by Sale Price

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	83 Days	N/A
\$50,000 - \$99,999	21 Days	425.0%
\$100,000 - \$149,999	31 Days	210.0%
\$150,000 - \$199,999	22 Days	22.2%
\$200,000 - \$249,999	32 Days	-20.0%
\$250,000 - \$299,999	54 Days	68.8%
\$300,000 - \$399,999	45 Days	7.1%
\$400,000 - \$599,999	52 Days	15.6%
\$600,000 - \$999,999	57 Days	72.7%
\$1,000,000 or more	77 Days	196.2%

■ November 2024 ■ November 2025



Median Time to Contract

Monthly Market Detail - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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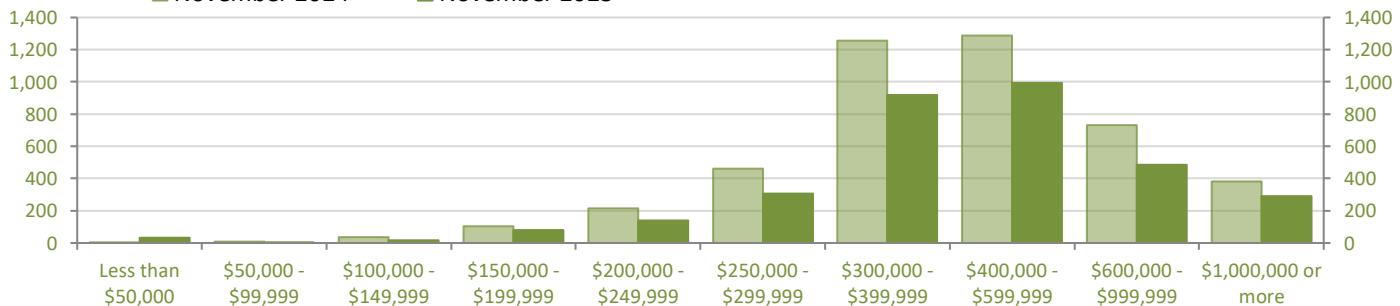
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	33	1000.0%
\$50,000 - \$99,999	3	-66.7%
\$100,000 - \$149,999	18	-51.4%
\$150,000 - \$199,999	82	-21.2%
\$200,000 - \$249,999	139	-35.6%
\$250,000 - \$299,999	305	-34.0%
\$300,000 - \$399,999	919	-26.8%
\$400,000 - \$599,999	993	-23.0%
\$600,000 - \$999,999	487	-33.6%
\$1,000,000 or more	289	-24.3%

■ November 2024 ■ November 2025



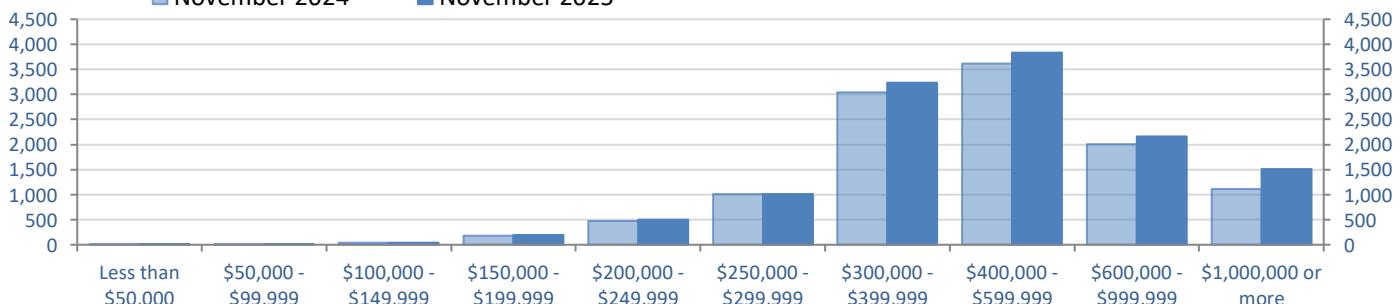
Inventory by Current Listing Price

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	19	216.7%
\$50,000 - \$99,999	8	60.0%
\$100,000 - \$149,999	36	-14.3%
\$150,000 - \$199,999	188	5.0%
\$200,000 - \$249,999	499	3.7%
\$250,000 - \$299,999	1,005	-0.2%
\$300,000 - \$399,999	3,239	6.7%
\$400,000 - \$599,999	3,838	6.0%
\$600,000 - \$999,999	2,160	7.6%
\$1,000,000 or more	1,513	35.6%

■ November 2024 ■ November 2025



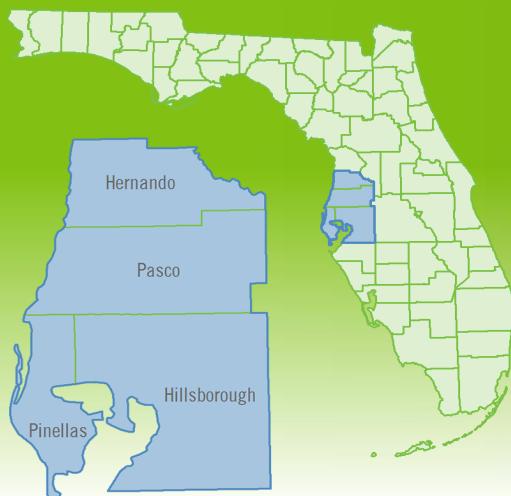
Monthly Distressed Market - November 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,561	2,650	-3.4%
	Median Sale Price	\$400,000	\$407,000	-1.7%
Foreclosure/REO	Closed Sales	21	11	90.9%
	Median Sale Price	\$287,416	\$284,900	0.9%
Short Sale	Closed Sales	9	4	125.0%
	Median Sale Price	\$268,830	\$313,750	-14.3%



Single-Family Home Market Sales Activity - November 2025

Closed Sales and Median Sale Prices

Statewide by Metropolitan Statistical Area*



State / Metropolitan Statistical Area	November 2025				Year-to-Date			
	Closed Sales	Y/Y % Chg.	Median Sale Price	Y/Y % Chg.	Closed Sales	Y/Y % Chg.	Median Sale Price	Y/Y % Chg.
State of Florida	17,674	3.4%	\$410,000	-0.2%	233,005	0.5%	\$413,345	-1.6%
Cape Coral-Fort Myers MSA (Lee County)	992	14.3%	\$380,000	-3.8%	12,925	3.4%	\$385,000	-4.9%
Crestview-Fort Walton Beach-Destin MSA (Okaloosa and Walton counties)	422	-11.0%	\$452,500	8.8%	5,766	-0.7%	\$425,000	3.8%
Deltona-Daytona Beach-Ormond Beach MSA (Flagler and Volusia counties)	733	5.3%	\$354,000	-2.2%	10,163	-0.3%	\$355,000	-1.4%
Gainesville MSA (Alachua and Gilchrist counties)	186	14.1%	\$364,990	2.8%	2,529	0.4%	\$355,000	0.0%
Homosassa Springs MSA (Citrus County)	274	14.2%	\$274,400	-4.0%	3,399	8.0%	\$280,000	-2.2%
Jacksonville MSA (Baker, Clay, Duval, Nassau, and St. Johns counties)	1,444	-6.7%	\$385,000	-3.8%	19,671	-1.5%	\$395,000	-1.3%
Lakeland-Winter Haven MSA (Polk County)	767	-11.5%	\$320,000	-1.5%	10,676	-6.0%	\$324,950	-1.8%
Miami-Fort Lauderdale-West Palm Beach MSA (Broward, Miami-Dade, and Palm Beach counties)	2,673	13.2%	\$625,000	0.0%	32,946	-1.4%	\$640,000	1.1%
Naples-Immokalee-Marco Island MSA (Collier County)	280	13.4%	\$720,000	-6.5%	4,221	5.2%	\$775,000	-6.1%
North Port-Sarasota-Bradenton MSA (Manatee and Sarasota counties)	1,112	3.5%	\$475,000	5.6%	14,381	4.8%	\$474,500	-5.1%
Ocala MSA (Marion County)	575	-7.0%	\$285,000	-5.0%	7,827	-3.2%	\$289,900	0.0%
Orlando-Kissimmee-Sanford MSA (Lake, Orange, Osceola, and Seminole counties)	2,025	2.2%	\$444,990	-1.0%	26,058	-0.9%	\$445,000	0.2%
Palm Bay-Melbourne-Titusville MSA (Brevard County)	711	20.7%	\$365,000	-3.6%	8,760	1.2%	\$369,985	-1.3%
Panama City MSA (Bay and Gulf counties)	306	12.1%	\$375,000	3.0%	3,673	3.3%	\$361,400	-1.0%
Pensacola-Ferry Pass-Brent MSA (Escambia and Santa Rosa counties)	542	-5.2%	\$332,820	-0.9%	7,391	-1.3%	\$330,000	0.0%
Port St. Lucie MSA (Martin and St. Lucie counties)	541	19.7%	\$420,000	-1.1%	6,872	1.4%	\$420,000	-1.2%
Punta Gorda MSA (Charlotte County)	399	24.3%	\$342,900	-2.0%	4,956	6.3%	\$342,700	-6.1%
Sebastian-Vero Beach MSA (Indian River County)	200	13.6%	\$391,250	-3.8%	2,459	1.7%	\$394,640	-7.1%
Sebring MSA (Highlands County)	111	8.8%	\$289,995	2.3%	1,379	-2.6%	\$278,625	1.7%
Tallahassee MSA (Gadsden, Jefferson, Leon, and Wakulla counties)	238	-3.6%	\$334,500	4.2%	3,275	-0.8%	\$340,000	3.1%
Tampa-St.Petersburg-Clearwater MSA (Hernando, Hillsborough, Pasco, and Pinellas counties)	2,591	-2.8%	\$399,900	-1.5%	36,161	2.0%	\$400,000	-3.1%
The Villages MSA (Sumter County)	115	1.8%	\$382,000	-4.3%	1,583	16.7%	\$364,000	-4.2%

* A Metropolitan Statistical Area (MSA) is defined as one or more counties with a large population center and adjacent counties that have a high degree of economic interaction with the population center(s). We use the latest (2013) MSAs as delineated by the U.S. Office of Management and Budget.

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Townhouse and Condo Market Sales Activity - November 2025

Closed Sales and Median Sale Prices

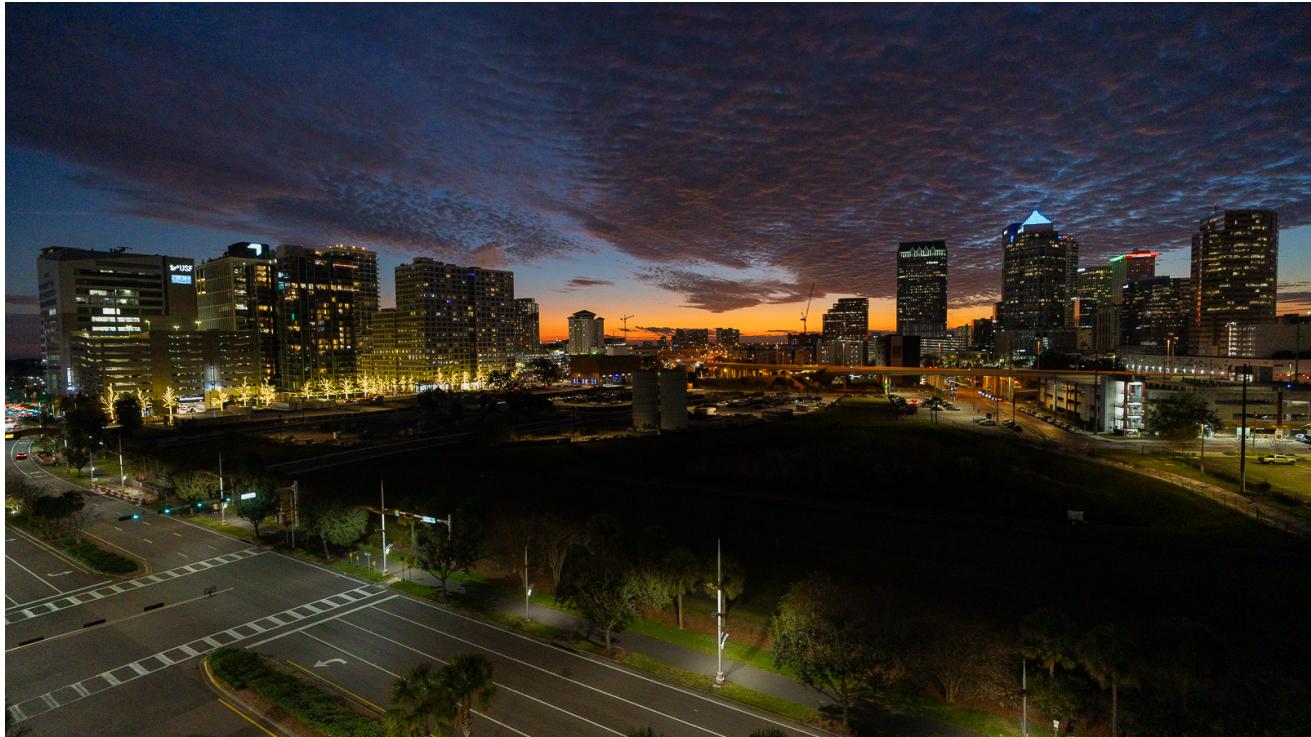
Statewide by Metropolitan Statistical Area*



State / Metropolitan Statistical Area	November 2025				Year-to-Date			
	Closed Sales	Y/Y % Chg.	Median Sale Price	Y/Y % Chg.	Closed Sales	Y/Y % Chg.	Median Sale Price	Y/Y % Chg.
State of Florida	6,099	1.6%	\$299,320	-3.8%	80,882	-7.3%	\$305,000	-5.2%
Cape Coral-Fort Myers MSA (Lee County)	288	35.2%	\$270,000	-8.5%	4,146	-1.3%	\$290,000	-12.1%
Crestview-Fort Walton Beach-Destin MSA (Okaloosa and Walton counties)	99	59.7%	\$530,000	4.4%	1,116	1.0%	\$525,000	-8.7%
Deltona-Daytona Beach-Ormond Beach MSA (Flagler and Volusia counties)	194	27.6%	\$305,000	3.4%	2,388	1.7%	\$286,500	-7.9%
Gainesville MSA (Alachua and Gilchrist counties)	40	48.1%	\$187,000	-8.1%	570	5.6%	\$195,500	2.9%
Homosassa Springs MSA (Citrus County)	12	71.4%	\$157,450	-17.1%	128	-6.6%	\$167,500	-11.1%
Jacksonville MSA (Baker, Clay, Duval, Nassau, and St. Johns counties)	379	10.8%	\$265,000	-3.8%	4,479	-4.3%	\$268,000	-6.0%
Lakeland-Winter Haven MSA (Polk County)	94	-24.8%	\$258,490	-0.6%	1,161	-21.1%	\$262,000	-4.7%
Miami-Fort Lauderdale-West Palm Beach MSA (Broward, Miami-Dade, and Palm Beach counties)	2,287	4.1%	\$320,000	-5.9%	29,255	-9.1%	\$335,000	-2.9%
Naples-Immokalee-Marco Island MSA (Collier County)	274	22.3%	\$420,000	0.0%	3,999	-2.3%	\$462,000	-8.3%
North Port-Sarasota-Bradenton MSA (Manatee and Sarasota counties)	417	4.5%	\$319,990	-8.3%	5,475	-1.6%	\$320,000	-11.1%
Ocala MSA (Marion County)	36	-26.5%	\$207,500	3.8%	499	-13.8%	\$190,000	-13.4%
Orlando-Kissimmee-Sanford MSA (Lake, Orange, Osceola, and Seminole counties)	537	-13.8%	\$305,000	-5.9%	7,464	-8.6%	\$310,000	-1.6%
Palm Bay-Melbourne-Titusville MSA (Brevard County)	137	2.2%	\$255,000	-19.0%	1,826	-8.6%	\$280,000	-5.1%
Panama City MSA (Bay and Gulf counties)	87	19.2%	\$418,000	13.0%	898	-6.2%	\$375,000	-4.0%
Pensacola-Ferry Pass-Brent MSA (Escambia and Santa Rosa counties)	75	-12.8%	\$275,000	8.3%	928	-4.6%	\$267,500	-6.1%
Port St. Lucie MSA (Martin and St. Lucie counties)	116	6.4%	\$267,500	0.9%	1,725	-3.5%	\$282,000	-6.0%
Punta Gorda MSA (Charlotte County)	70	1.4%	\$217,450	-13.0%	998	7.3%	\$235,000	-14.5%
Sebastian-Vero Beach MSA (Indian River County)	47	9.3%	\$260,000	-21.2%	745	-3.5%	\$265,000	-2.3%
Sebring MSA (Highlands County)	9	-25.0%	\$155,000	-25.3%	219	22.3%	\$168,950	-2.9%
Tallahassee MSA (Gadsden, Jefferson, Leon, and Wakulla counties)	45	9.8%	\$180,000	-3.7%	697	-0.3%	\$187,500	1.4%
Tampa-St.Petersburg-Clearwater MSA (Hernando, Hillsborough, Pasco, and Pinellas counties)	774	-14.0%	\$255,000	-12.0%	11,046	-13.1%	\$272,000	-7.8%
The Villages MSA (Sumter County)	35	-27.1%	\$270,000	-12.1%	391	6.5%	\$299,000	-3.5%

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