



# PINELLAS MONTHLY STATISTICS AUGUST 2024

## Combined Single Family Homes & Townhomes/Condos

Summary Statistics	Aug 2024	Aug 2023	% change year over year
Closed Sales	1378	1,509	-8.7%
Paid in Cash	564	645	-12.6%
New Pending Sales	1,292	1,471	-12.2%
New Listings	1,958	1,894	3.4%
Pending Inventory	1,506	1,801	-16.4%
Inventory (Active Listings)	6,705	3,488	92.2%

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

Check out our 5-county (Pinellas, Pasco, Hillsborough, Sarasota, and Manatee) local stats reports that we put out EVERY business DAY, available at [PinellasRealtor.org/stats](https://PinellasRealtor.org/stats)



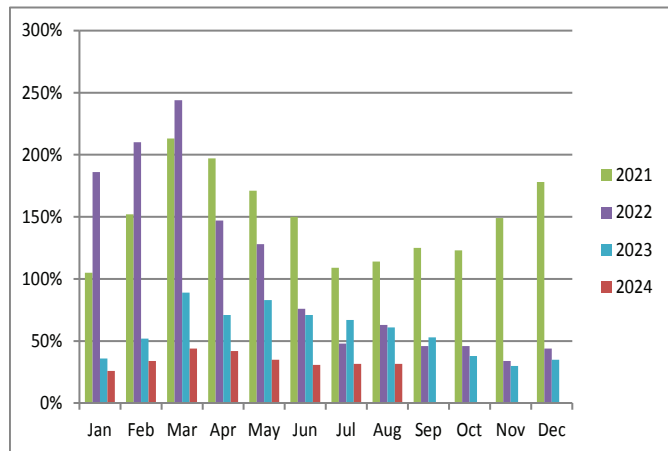
Absorption rate estimates the rate at which active listings are selling in a given market.

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

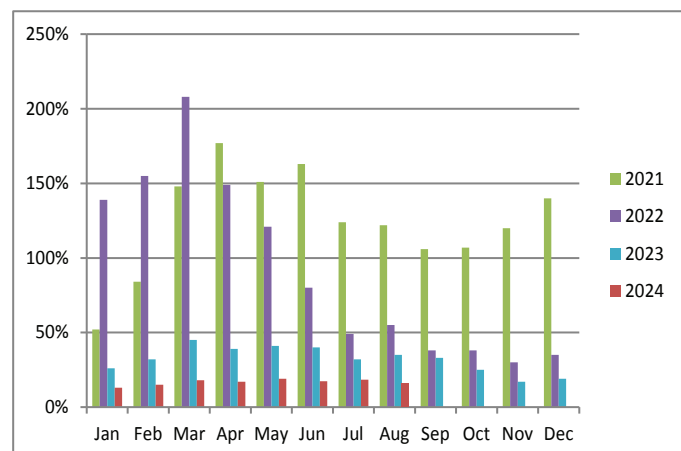
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

### Absorption Rate

Single Family	2021	2022	2023	2024
January	105%	186%	36%	26%
February	152%	210%	52%	34%
March	213%	244%	89%	44%
April	197%	147%	71%	42%
May	171%	128%	83%	35%
June	150%	76%	71%	30%
July	109%	48%	67%	31%
August	114%	63%	61%	31%
September	125%	46%	53%	
October	123%	46%	38%	
November	149%	34%	30%	
December	178%	44%	35%	



Condo	2021	2022	2023	2024
January	52%	139%	26%	13%
February	84%	155%	32%	15%
March	148%	208%	45%	18%
April	177%	149%	39%	17%
May	151%	121%	41%	19%
June	163%	80%	40%	16%
July	124%	49%	32%	18%
August	122%	55%	35%	15%
September	106%	38%	33%	
October	107%	38%	25%	
November	120%	30%	17%	
December	140%	35%	19%	



# Monthly Market Detail - August 2024

## Single-Family Homes

### Pinellas County



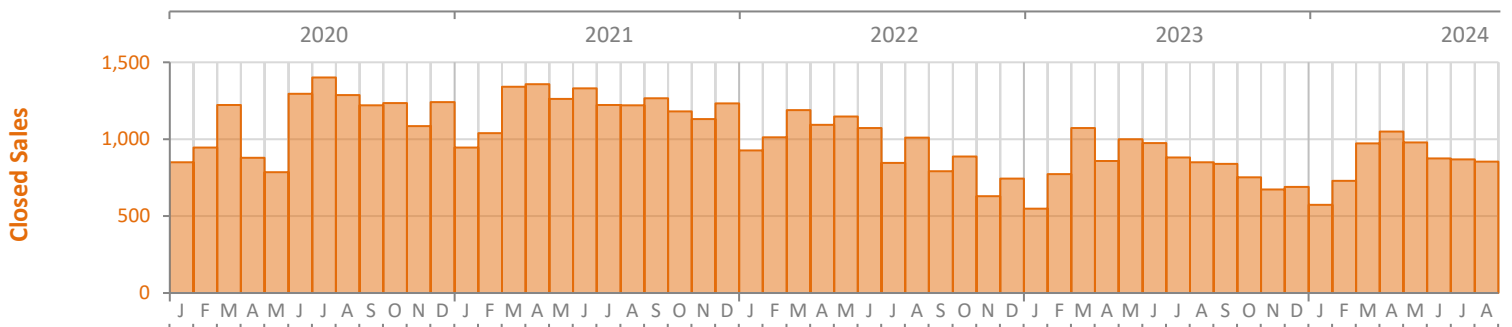
Summary Statistics	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	854	850	0.5%
Paid in Cash	262	280	-6.4%
Median Sale Price	\$484,500	\$478,968	1.2%
Average Sale Price	\$668,784	\$634,499	5.4%
Dollar Volume	\$571.1 Million	\$539.3 Million	5.9%
Median Percent of Original List Price Received	94.4%	98.1%	-3.8%
Median Time to Contract	32 Days	15 Days	113.3%
Median Time to Sale	68 Days	50 Days	36.0%
New Pending Sales	825	812	1.6%
New Listings	1,146	1,051	9.0%
Pending Inventory	910	968	-6.0%
Inventory (Active Listings)	3,164	1,597	98.1%
Months Supply of Inventory	3.9	1.9	105.3%

## 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	6,903	-0.8%
<b>August 2024</b>	<b>854</b>	<b>0.5%</b>
July 2024	869	-1.5%
June 2024	874	-10.3%
May 2024	980	-2.0%
April 2024	1,049	22.3%
March 2024	973	-9.2%
February 2024	730	-5.4%
January 2024	574	4.6%
December 2023	689	-7.4%
November 2023	674	7.0%
October 2023	753	-15.1%
September 2023	839	5.9%
August 2023	850	-15.8%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Pinellas County

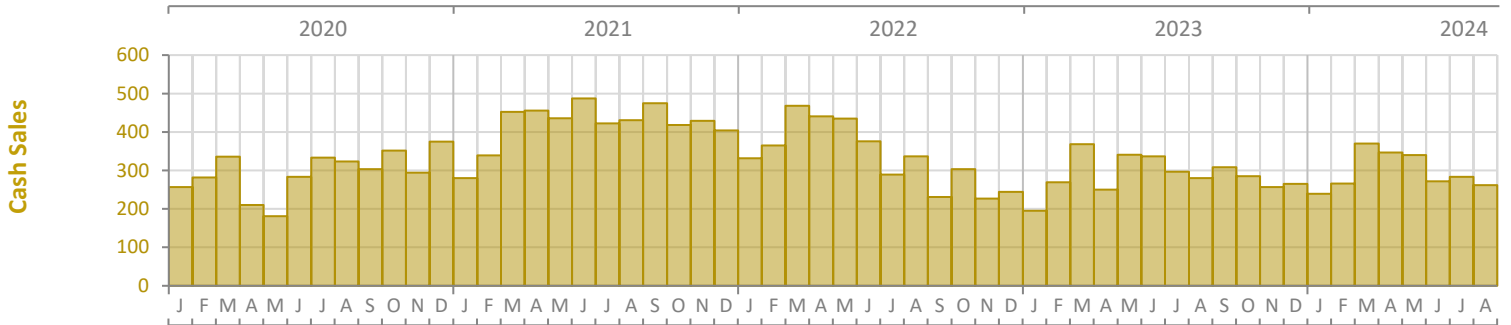


## Cash Sales

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	2,379	1.8%
<b>August 2024</b>	<b>262</b>	<b>-6.4%</b>
July 2024	283	-4.7%
June 2024	272	-19.3%
May 2024	340	-0.3%
April 2024	347	38.8%
March 2024	370	0.5%
February 2024	266	-1.1%
January 2024	239	22.6%
December 2023	265	8.6%
November 2023	257	13.2%
October 2023	285	-5.9%
September 2023	308	33.3%
August 2023	280	-16.9%

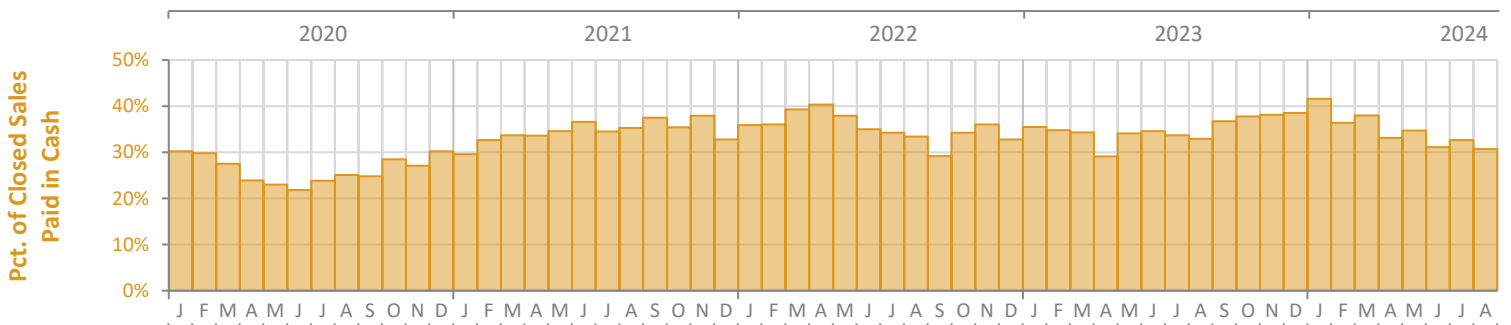


## Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	34.5%	2.7%
<b>August 2024</b>	<b>30.7%</b>	<b>-6.7%</b>
July 2024	32.6%	-3.3%
June 2024	31.1%	-10.1%
May 2024	34.7%	1.8%
April 2024	33.1%	13.7%
March 2024	38.0%	10.8%
February 2024	36.4%	4.6%
January 2024	41.6%	17.2%
December 2023	38.5%	17.4%
November 2023	38.1%	5.8%
October 2023	37.8%	10.5%
September 2023	36.7%	25.7%
August 2023	32.9%	-1.5%

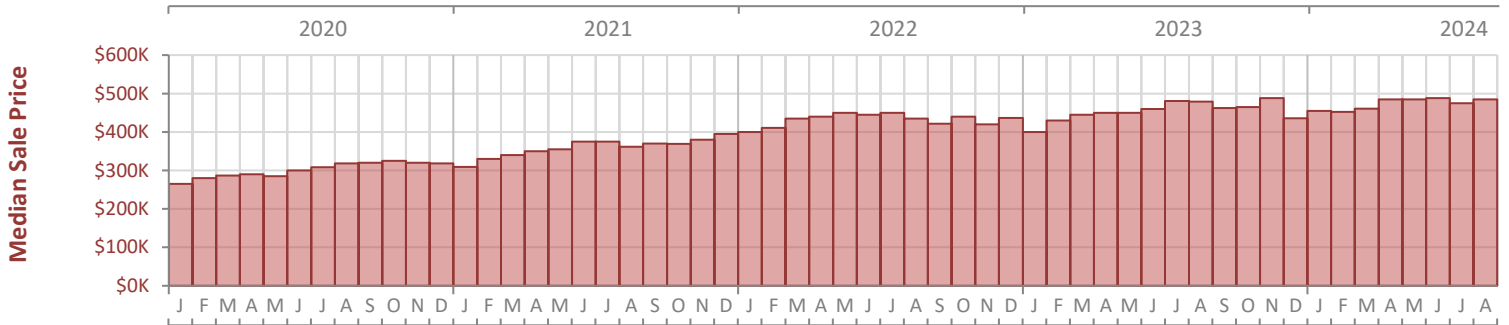


## Median Sale Price

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	\$475,000	5.6%
<b>August 2024</b>	<b>\$484,500</b>	<b>1.2%</b>
July 2024	\$475,000	-1.1%
June 2024	\$488,500	6.2%
May 2024	\$485,000	7.8%
April 2024	\$485,000	7.8%
March 2024	\$461,000	3.6%
February 2024	\$452,000	5.1%
January 2024	\$455,000	13.8%
December 2023	\$436,000	-0.2%
November 2023	\$488,388	16.3%
October 2023	\$465,000	5.7%
September 2023	\$462,000	9.7%
August 2023	\$478,968	10.1%

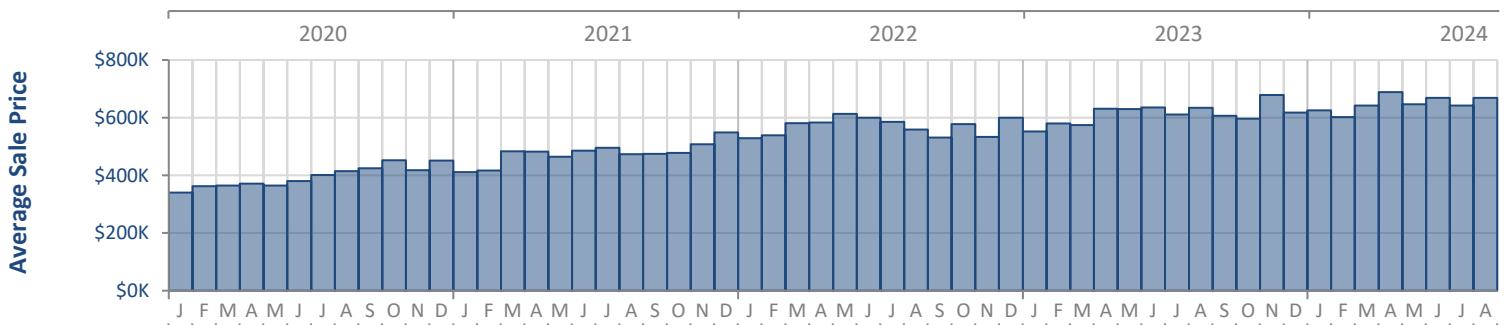


## Average Sale Price

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

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$650,819	6.9%
<b>August 2024</b>	<b>\$668,784</b>	<b>5.4%</b>
July 2024	\$641,797	5.0%
June 2024	\$668,506	5.2%
May 2024	\$646,647	2.7%
April 2024	\$688,427	9.1%
March 2024	\$642,107	11.9%
February 2024	\$602,357	4.0%
January 2024	\$625,614	13.3%
December 2023	\$617,416	2.9%
November 2023	\$678,570	27.3%
October 2023	\$596,452	3.2%
September 2023	\$606,283	14.3%
August 2023	\$634,499	13.5%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Pinellas County

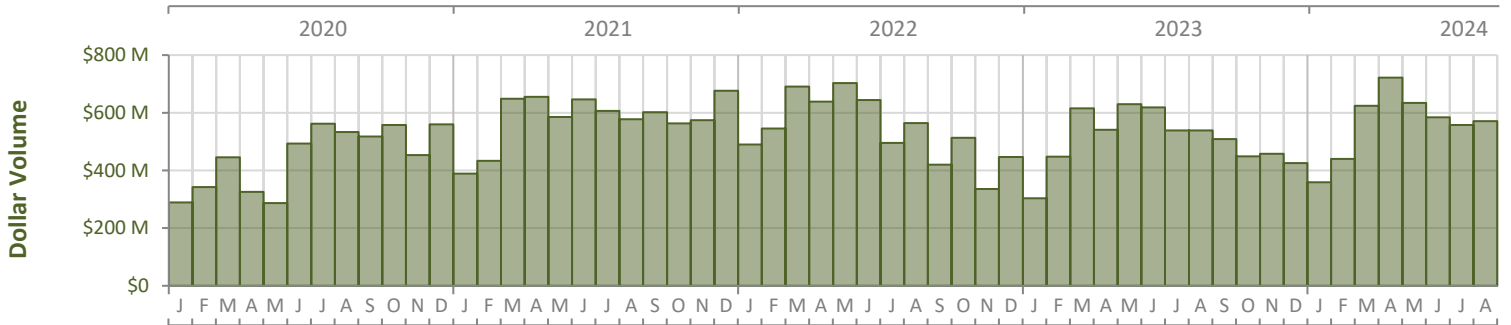


## Dollar Volume

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	\$4.5 Billion	6.1%
<b>August 2024</b>	<b>\$571.1 Million</b>	<b>5.9%</b>
July 2024	\$557.7 Million	3.5%
June 2024	\$584.3 Million	-5.6%
May 2024	\$633.7 Million	0.6%
April 2024	\$722.2 Million	33.4%
March 2024	\$624.8 Million	1.5%
February 2024	\$439.7 Million	-1.7%
January 2024	\$359.1 Million	18.4%
December 2023	\$425.4 Million	-4.7%
November 2023	\$457.4 Million	36.2%
October 2023	\$449.1 Million	-12.4%
September 2023	\$508.7 Million	21.1%
August 2023	\$539.3 Million	-4.4%

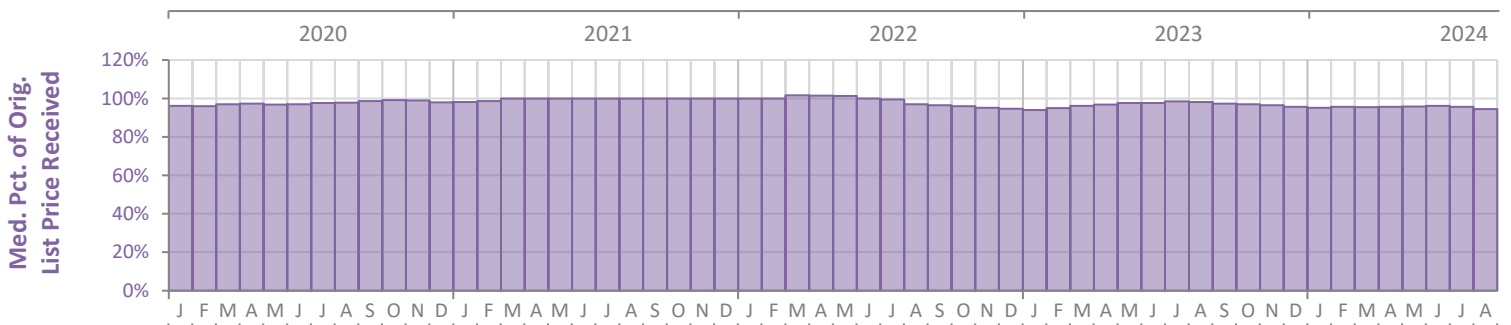


## Median Percent of Original List Price Received

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	95.5%	-1.4%
<b>August 2024</b>	<b>94.4%</b>	<b>-3.8%</b>
July 2024	95.6%	-2.9%
June 2024	96.1%	-1.5%
May 2024	95.8%	-1.8%
April 2024	95.6%	-1.2%
March 2024	95.5%	-0.6%
February 2024	95.6%	0.6%
January 2024	95.2%	1.4%
December 2023	95.6%	1.0%
November 2023	96.4%	1.3%
October 2023	96.9%	1.0%
September 2023	97.3%	0.8%
August 2023	98.1%	1.1%



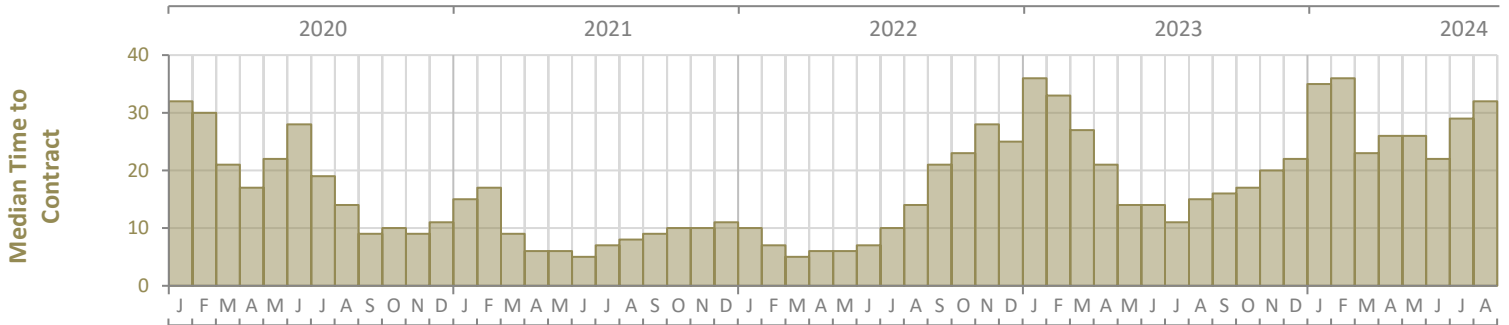


## Median Time to Contract

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	30 Days	57.9%
<b>August 2024</b>	<b>32 Days</b>	<b>113.3%</b>
July 2024	29 Days	163.6%
June 2024	22 Days	57.1%
May 2024	26 Days	85.7%
April 2024	26 Days	23.8%
March 2024	23 Days	-14.8%
February 2024	36 Days	9.1%
January 2024	35 Days	-2.8%
December 2023	22 Days	-12.0%
November 2023	20 Days	-28.6%
October 2023	17 Days	-26.1%
September 2023	16 Days	-23.8%
August 2023	15 Days	7.1%

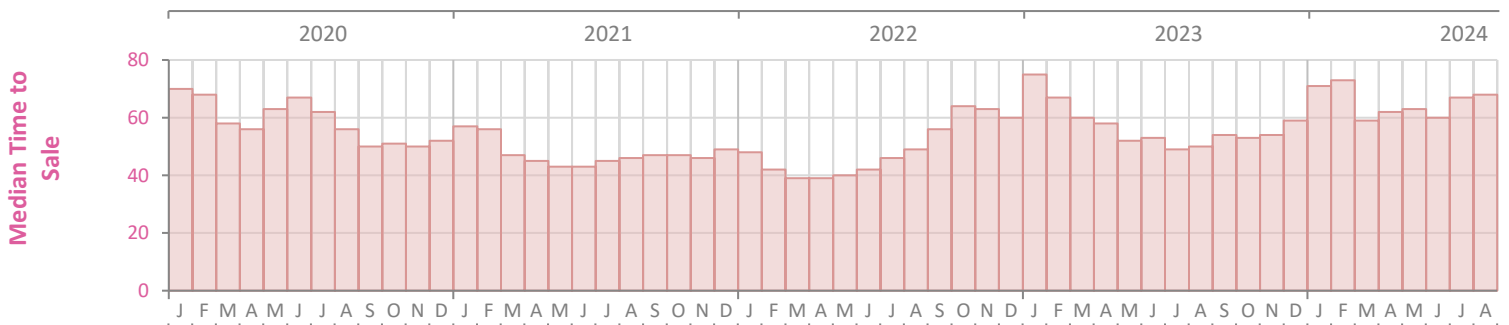


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	66 Days	17.9%
<b>August 2024</b>	<b>68 Days</b>	<b>36.0%</b>
July 2024	67 Days	36.7%
June 2024	60 Days	13.2%
May 2024	63 Days	21.2%
April 2024	62 Days	6.9%
March 2024	59 Days	-1.7%
February 2024	73 Days	9.0%
January 2024	71 Days	-5.3%
December 2023	59 Days	-1.7%
November 2023	54 Days	-14.3%
October 2023	53 Days	-17.2%
September 2023	54 Days	-3.6%
August 2023	50 Days	2.0%

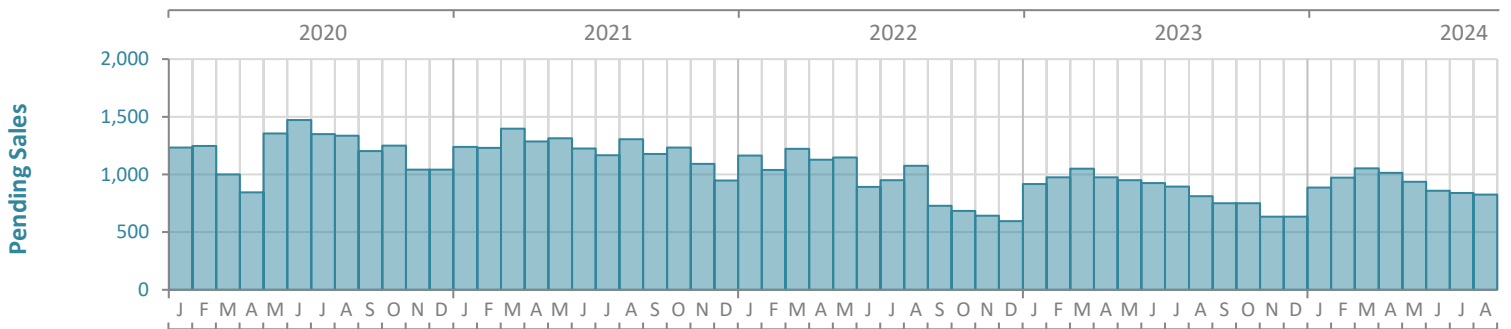


## New Pending Sales

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	7,383	-1.5%
<b>August 2024</b>	<b>825</b>	<b>1.6%</b>
July 2024	838	-6.4%
June 2024	859	-7.2%
May 2024	937	-1.3%
April 2024	1,013	4.0%
March 2024	1,052	0.2%
February 2024	973	-0.2%
January 2024	886	-3.5%
December 2023	635	6.5%
November 2023	633	-1.4%
October 2023	750	9.8%
September 2023	751	3.2%
August 2023	812	-24.5%

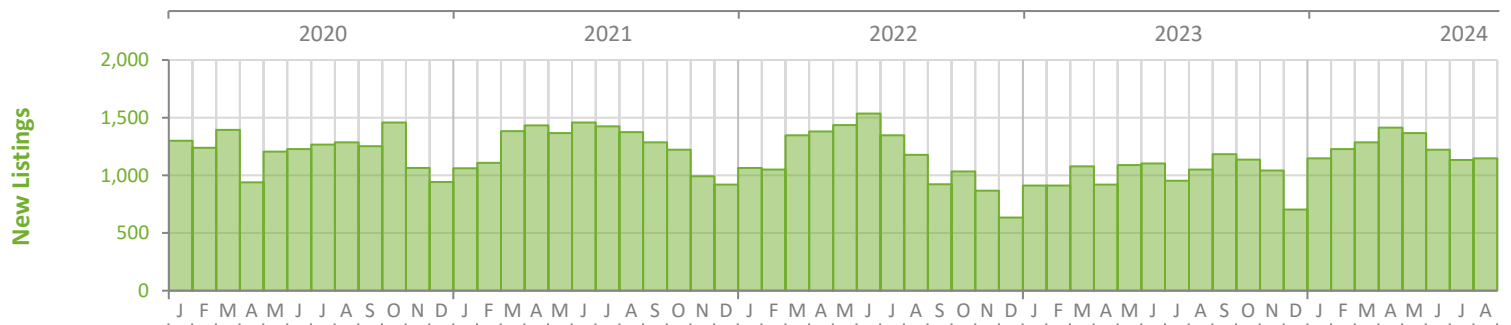


## New Listings

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	9,942	24.0%
<b>August 2024</b>	<b>1,146</b>	<b>9.0%</b>
July 2024	1,134	19.0%
June 2024	1,222	10.8%
May 2024	1,367	25.4%
April 2024	1,413	53.6%
March 2024	1,286	19.4%
February 2024	1,227	34.5%
January 2024	1,147	25.8%
December 2023	702	10.6%
November 2023	1,043	20.4%
October 2023	1,137	10.0%
September 2023	1,182	28.1%
August 2023	1,051	-10.7%



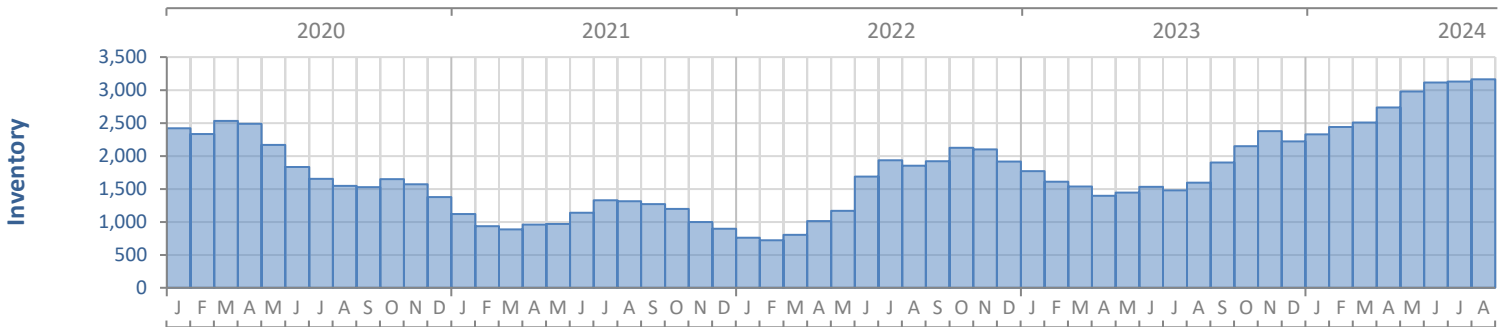


## Inventory (Active Listings)

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)	2,800	81.1%
<b>August 2024</b>	<b>3,164</b>	<b>98.1%</b>
July 2024	3,127	111.3%
June 2024	3,114	103.3%
May 2024	2,981	106.3%
April 2024	2,734	96.1%
March 2024	2,508	63.3%
February 2024	2,440	51.6%
January 2024	2,329	31.5%
December 2023	2,222	16.0%
November 2023	2,376	13.0%
October 2023	2,150	1.1%
September 2023	1,901	-1.0%
August 2023	1,597	-13.8%

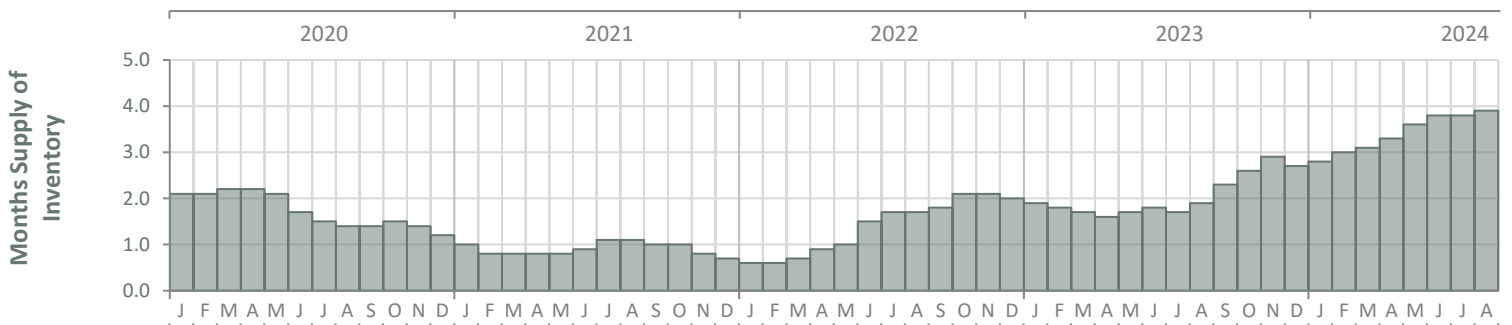


## Months Supply of Inventory

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)	3.4	88.9%
<b>August 2024</b>	<b>3.9</b>	<b>105.3%</b>
July 2024	3.8	123.5%
June 2024	3.8	111.1%
May 2024	3.6	111.8%
April 2024	3.3	106.3%
March 2024	3.1	82.4%
February 2024	3.0	66.7%
January 2024	2.8	47.4%
December 2023	2.7	35.0%
November 2023	2.9	38.1%
October 2023	2.6	23.8%
September 2023	2.3	27.8%
August 2023	1.9	11.8%



# Monthly Market Detail - August 2024

## Single-Family Homes

### Pinellas County

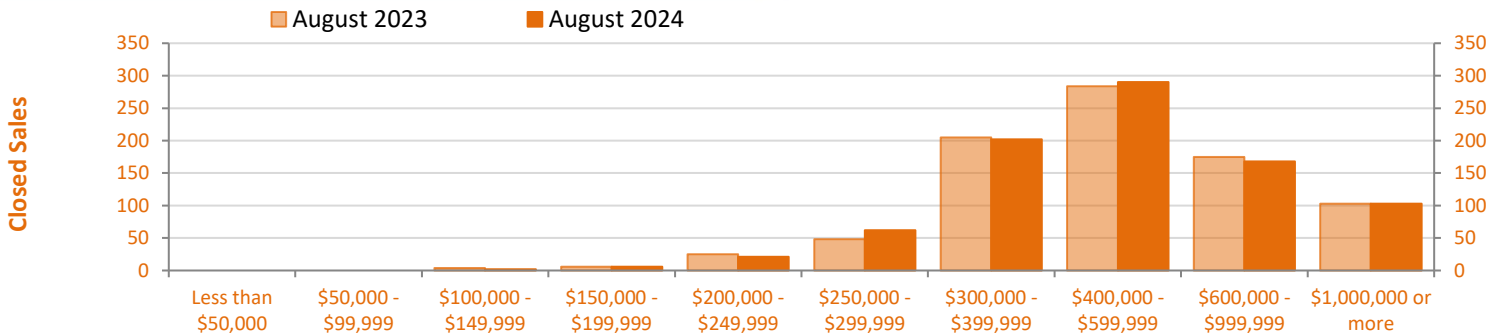


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	6	0.0%
\$200,000 - \$249,999	21	-16.0%
\$250,000 - \$299,999	62	29.2%
\$300,000 - \$399,999	202	-1.5%
\$400,000 - \$599,999	290	2.1%
\$600,000 - \$999,999	168	-4.0%
\$1,000,000 or more	103	0.0%

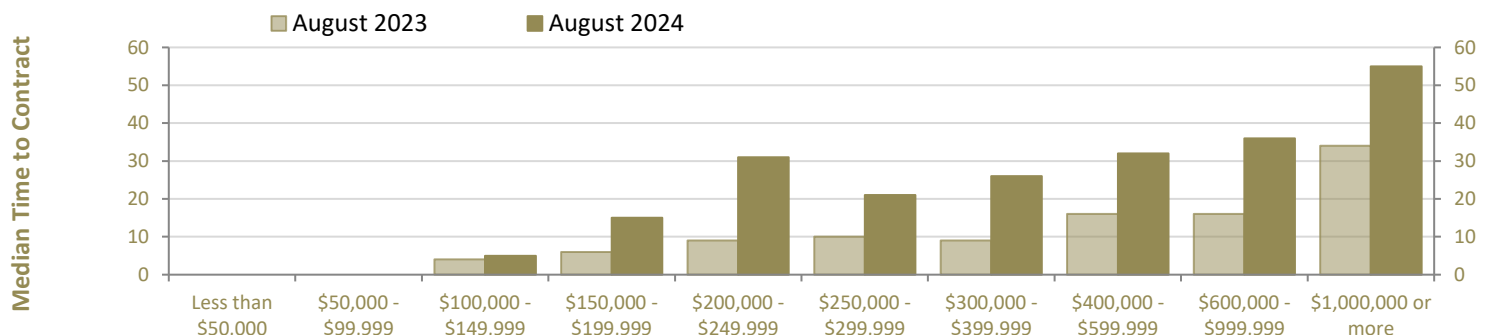


## Median Time to Contract by Sale Price

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

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	5 Days	25.0%
\$150,000 - \$199,999	15 Days	150.0%
\$200,000 - \$249,999	31 Days	244.4%
\$250,000 - \$299,999	21 Days	110.0%
\$300,000 - \$399,999	26 Days	188.9%
\$400,000 - \$599,999	32 Days	100.0%
\$600,000 - \$999,999	36 Days	125.0%
\$1,000,000 or more	55 Days	61.8%

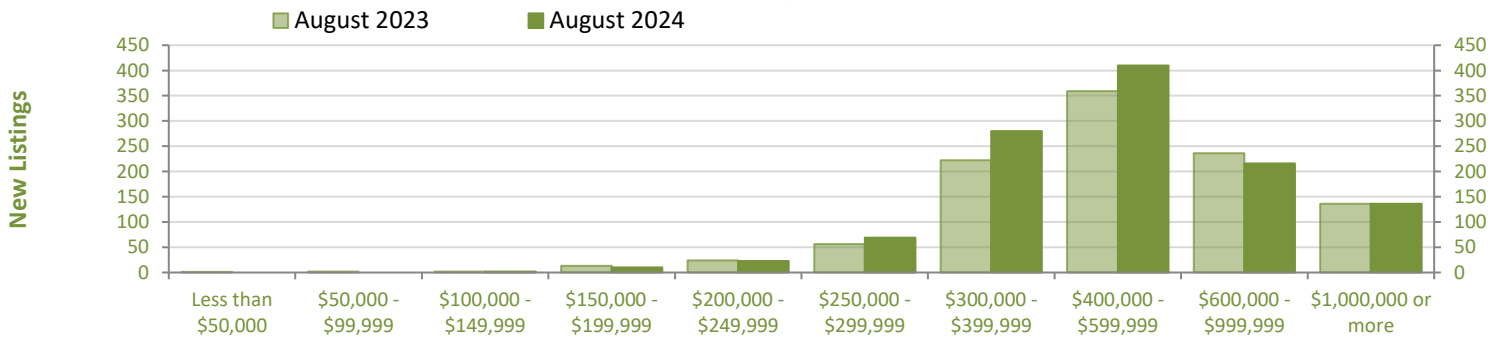


## New Listings by Initial Listing Price

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	2	0.0%
\$150,000 - \$199,999	10	-23.1%
\$200,000 - \$249,999	23	-4.2%
\$250,000 - \$299,999	69	23.2%
\$300,000 - \$399,999	280	26.1%
\$400,000 - \$599,999	410	14.2%
\$600,000 - \$999,999	216	-8.5%
\$1,000,000 or more	136	0.0%

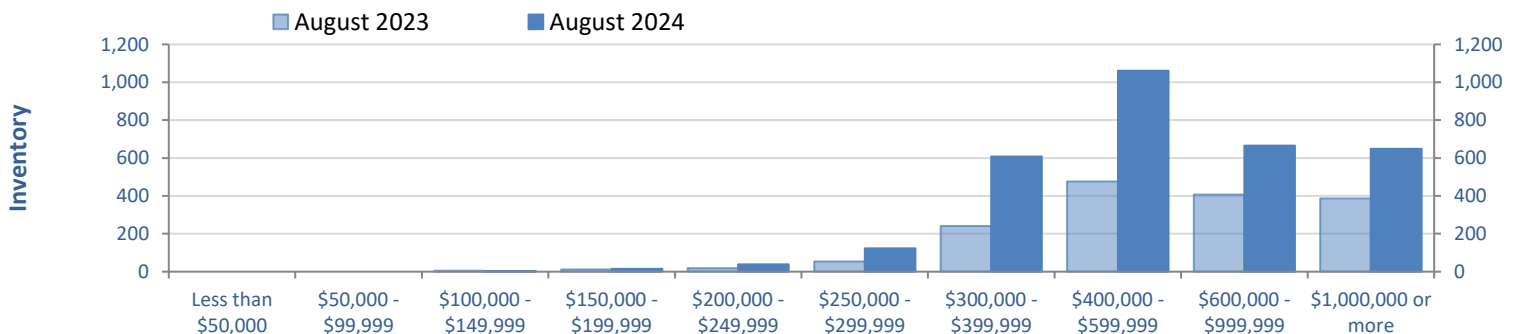


## Inventory by Current Listing Price

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.

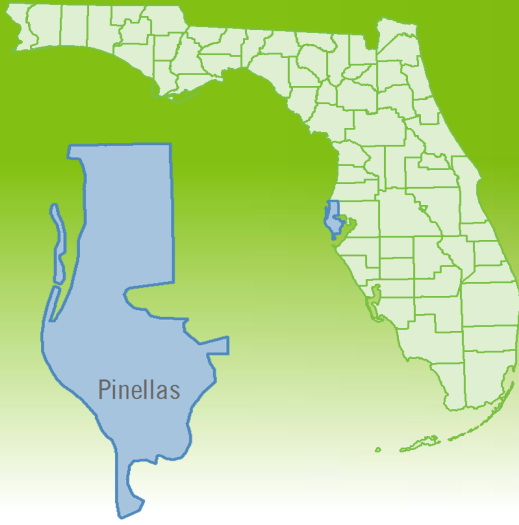
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	15	25.0%
\$200,000 - \$249,999	39	116.7%
\$250,000 - \$299,999	123	132.1%
\$300,000 - \$399,999	608	152.3%
\$400,000 - \$599,999	1,061	122.9%
\$600,000 - \$999,999	666	63.6%
\$1,000,000 or more	649	68.1%



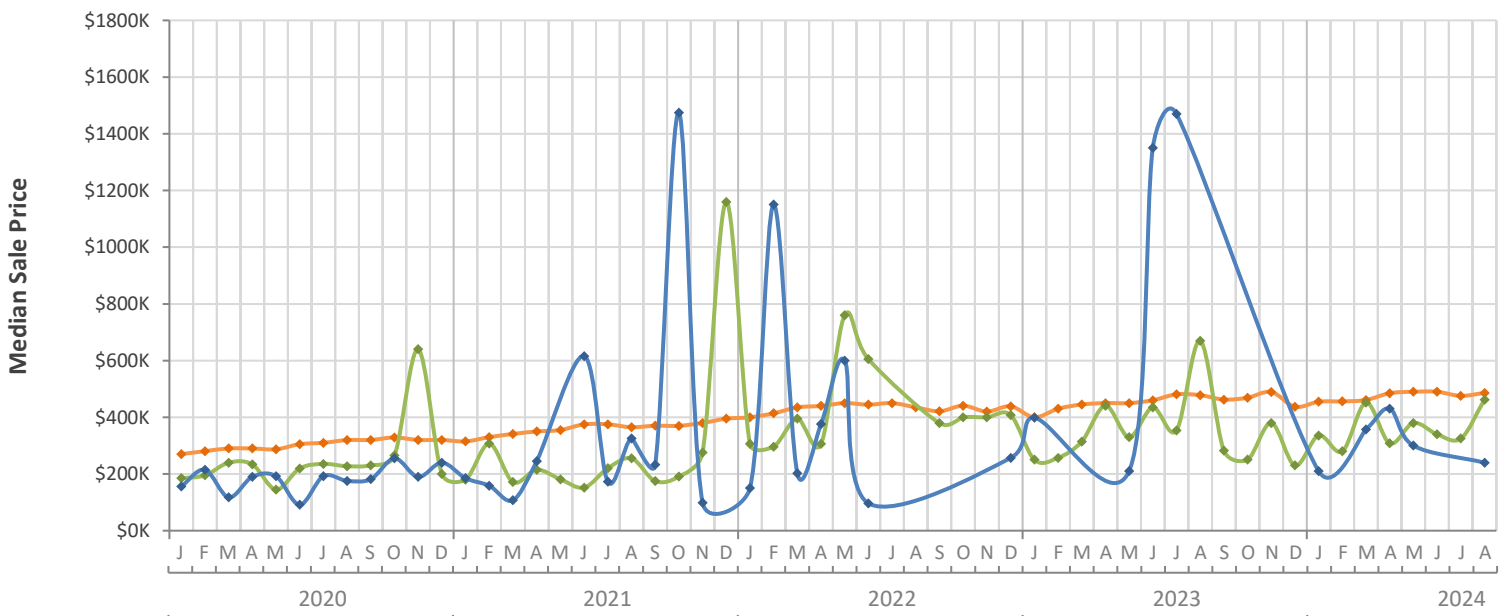
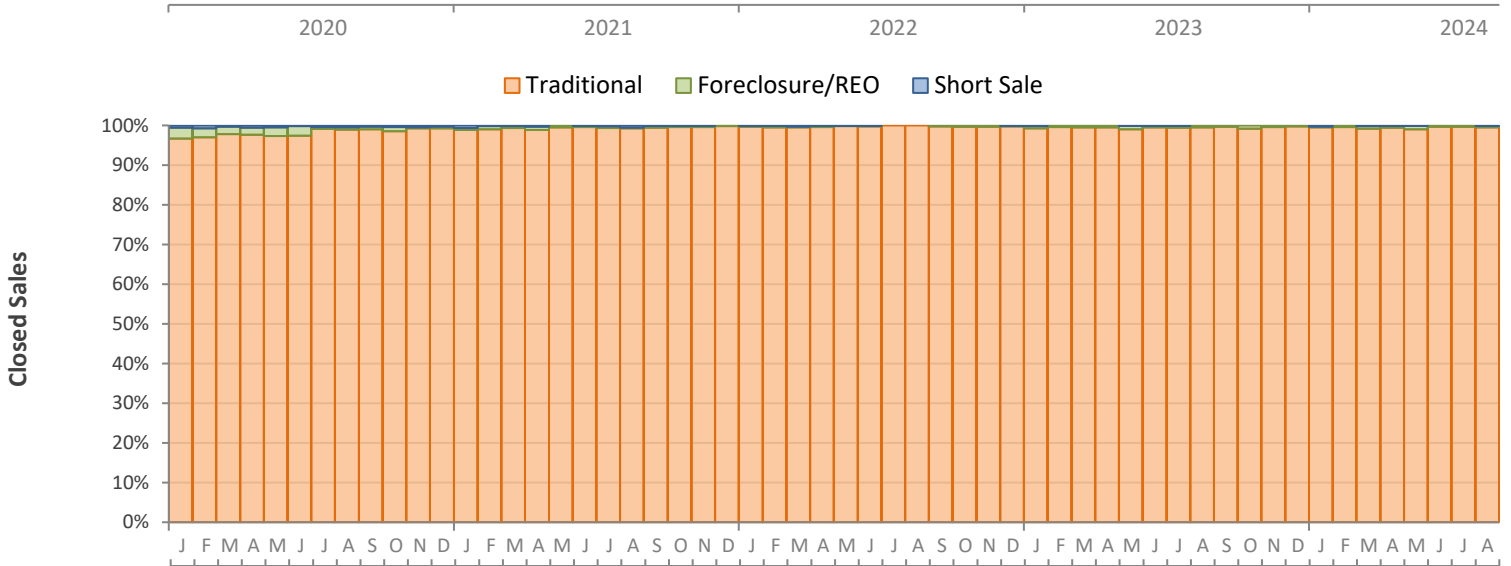
# Monthly Distressed Market - August 2024

## Single-Family Homes

### Pinellas County



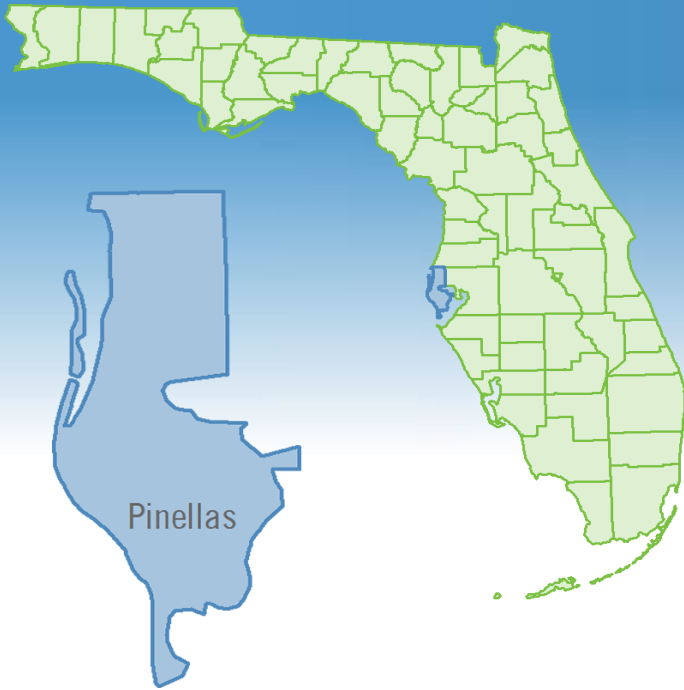
		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	850	846	0.5%
	Median Sale Price	\$486,000	\$477,968	1.7%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$462,000	\$670,200	-31.1%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$240,000	(No Sales)	N/A



# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County



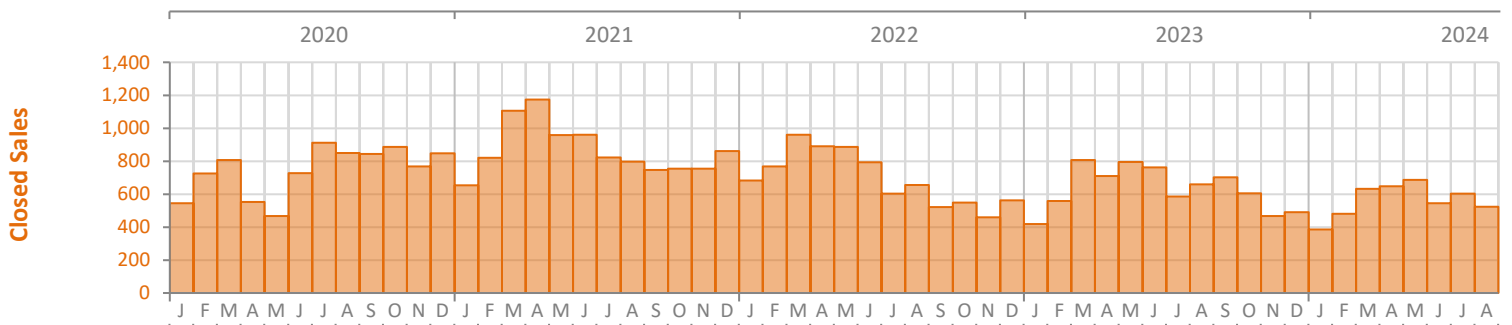
Summary Statistics	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	524	659	-20.5%
Paid in Cash	302	365	-17.3%
Median Sale Price	\$269,500	\$305,000	-11.6%
Average Sale Price	\$426,891	\$432,079	-1.2%
Dollar Volume	\$223.7 Million	\$284.7 Million	-21.4%
Median Percent of Original List Price Received	92.3%	96.3%	-4.2%
Median Time to Contract	57 Days	26 Days	119.2%
Median Time to Sale	96 Days	60 Days	60.0%
New Pending Sales	467	659	-29.1%
New Listings	812	843	-3.7%
Pending Inventory	596	833	-28.5%
Inventory (Active Listings)	3,541	1,891	87.3%
Months Supply of Inventory	6.3	3.1	103.2%

## 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	4,505	-15.0%
<b>August 2024</b>	<b>524</b>	<b>-20.5%</b>
July 2024	603	2.9%
June 2024	545	-28.6%
May 2024	687	-13.6%
April 2024	648	-8.6%
March 2024	633	-21.6%
February 2024	480	-14.1%
January 2024	385	-8.1%
December 2023	490	-12.8%
November 2023	468	2.0%
October 2023	604	10.0%
September 2023	702	34.7%
August 2023	659	0.6%



# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County

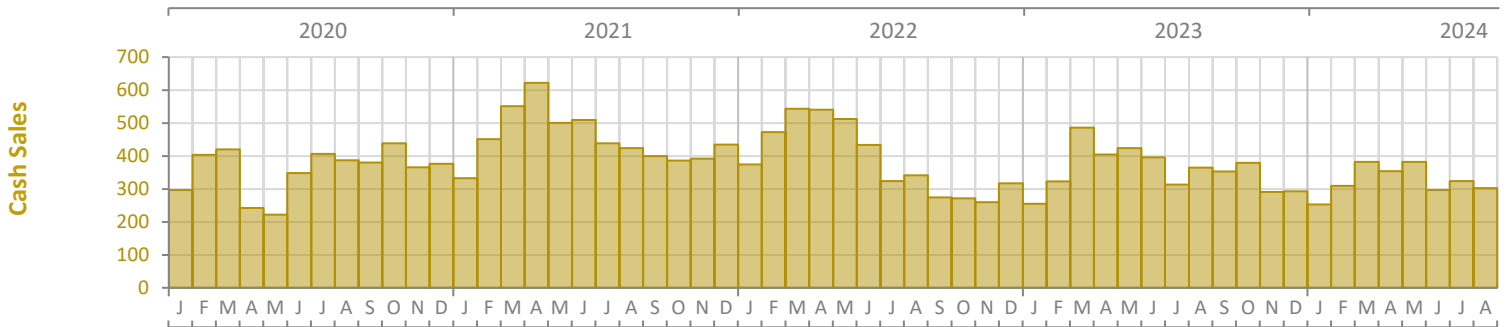


## Cash Sales

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	2,603	-12.2%
<b>August 2024</b>	<b>302</b>	<b>-17.3%</b>
July 2024	324	3.5%
June 2024	297	-25.0%
May 2024	382	-9.9%
April 2024	354	-12.4%
March 2024	382	-21.4%
February 2024	309	-4.3%
January 2024	253	-0.8%
December 2023	293	-7.6%
November 2023	291	11.9%
October 2023	379	39.9%
September 2023	353	28.8%
August 2023	365	7.0%

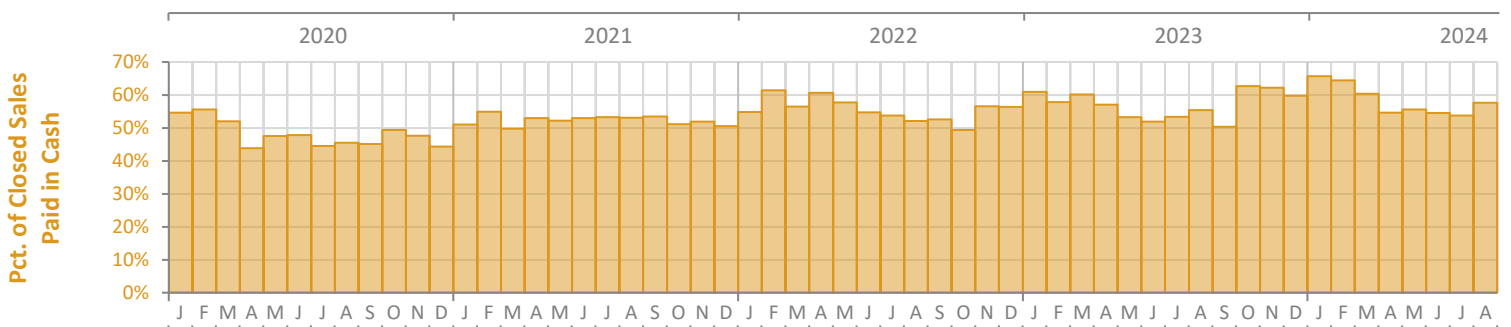


## Cash Sales as a Percentage of Closed Sales

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	57.8%	3.2%
<b>August 2024</b>	<b>57.6%</b>	<b>4.0%</b>
July 2024	53.7%	0.6%
June 2024	54.5%	5.0%
May 2024	55.6%	4.3%
April 2024	54.6%	-4.2%
March 2024	60.3%	0.2%
February 2024	64.4%	11.4%
January 2024	65.7%	7.9%
December 2023	59.8%	6.0%
November 2023	62.2%	9.9%
October 2023	62.7%	26.9%
September 2023	50.3%	-4.4%
August 2023	55.4%	6.3%





# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County

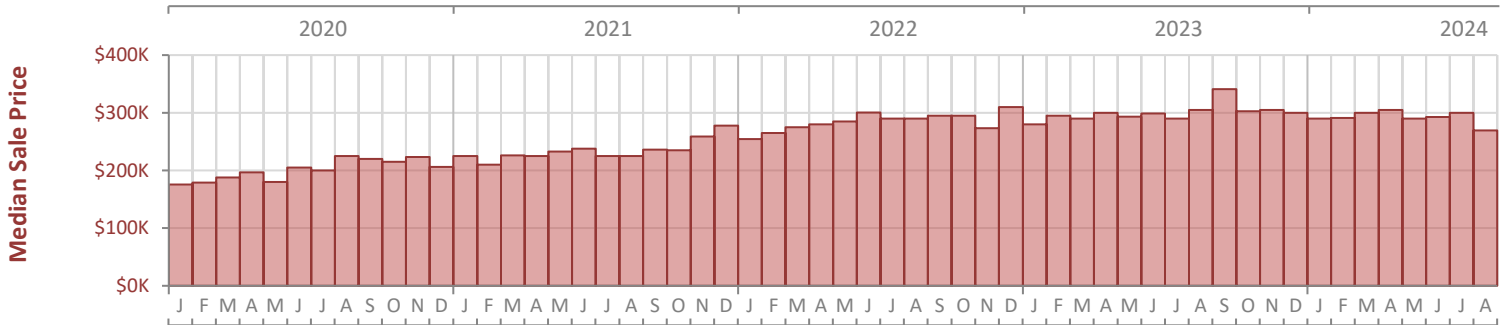


## Median Sale Price

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	\$295,000	0.0%
<b>August 2024</b>	<b>\$269,500</b>	<b>-11.6%</b>
July 2024	\$300,000	3.4%
June 2024	\$292,600	-2.1%
May 2024	\$290,000	-1.0%
April 2024	\$305,000	1.7%
March 2024	\$300,000	3.4%
February 2024	\$290,750	-1.4%
January 2024	\$290,000	3.6%
December 2023	\$300,000	-3.2%
November 2023	\$305,000	11.7%
October 2023	\$302,500	2.5%
September 2023	\$341,000	15.6%
August 2023	\$305,000	5.2%

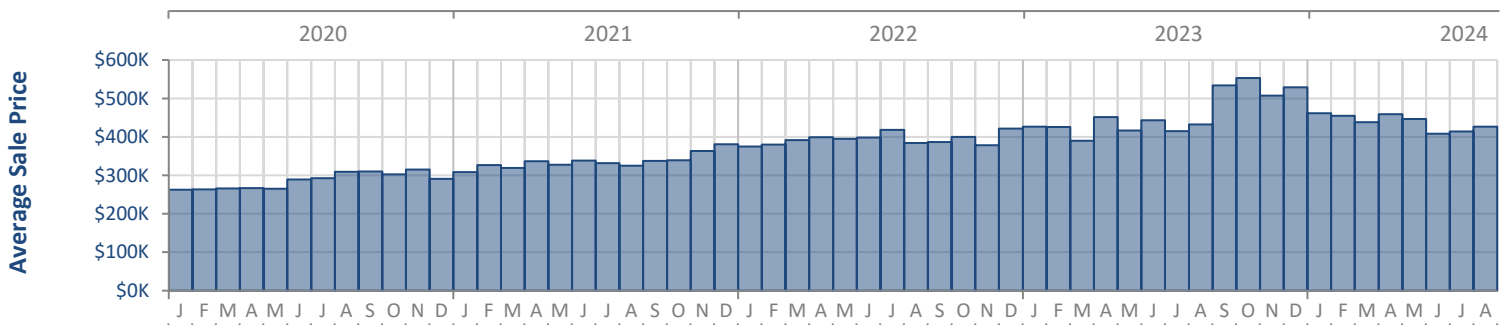


## Average Sale Price

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	\$438,058	3.2%
<b>August 2024</b>	<b>\$426,891</b>	<b>-1.2%</b>
July 2024	\$414,052	-0.1%
June 2024	\$408,187	-8.0%
May 2024	\$446,677	7.3%
April 2024	\$458,688	1.5%
March 2024	\$438,204	12.3%
February 2024	\$455,113	6.8%
January 2024	\$461,537	8.2%
December 2023	\$529,314	25.6%
November 2023	\$507,450	34.1%
October 2023	\$552,722	38.3%
September 2023	\$533,805	38.1%
August 2023	\$432,079	12.5%



# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County

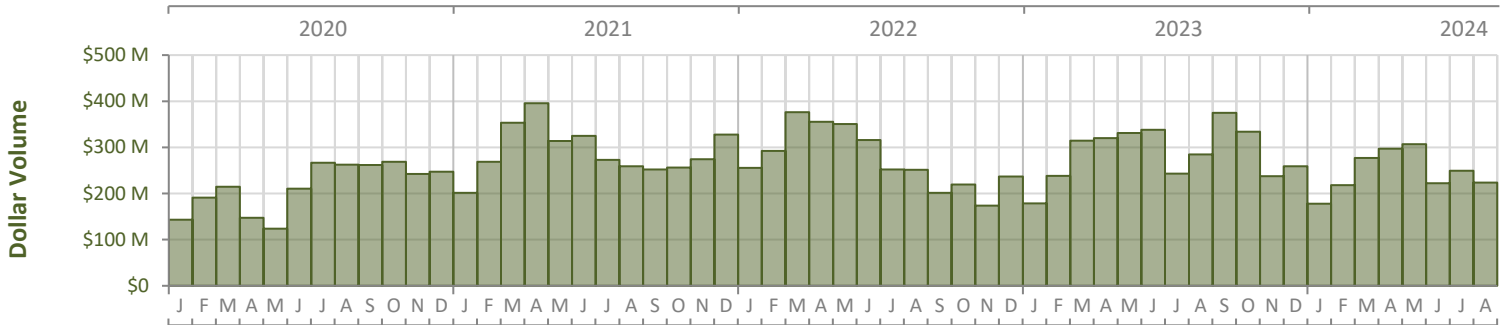


## Dollar Volume

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	\$2.0 Billion	-12.3%
<b>August 2024</b>	<b>\$223.7 Million</b>	<b>-21.4%</b>
July 2024	\$249.7 Million	2.8%
June 2024	\$222.5 Million	-34.3%
May 2024	\$306.9 Million	-7.3%
April 2024	\$297.2 Million	-7.2%
March 2024	\$277.4 Million	-11.9%
February 2024	\$218.5 Million	-8.3%
January 2024	\$177.7 Million	-0.6%
December 2023	\$259.4 Million	9.5%
November 2023	\$237.5 Million	36.7%
October 2023	\$333.8 Million	52.2%
September 2023	\$374.7 Million	86.1%
August 2023	\$284.7 Million	13.2%

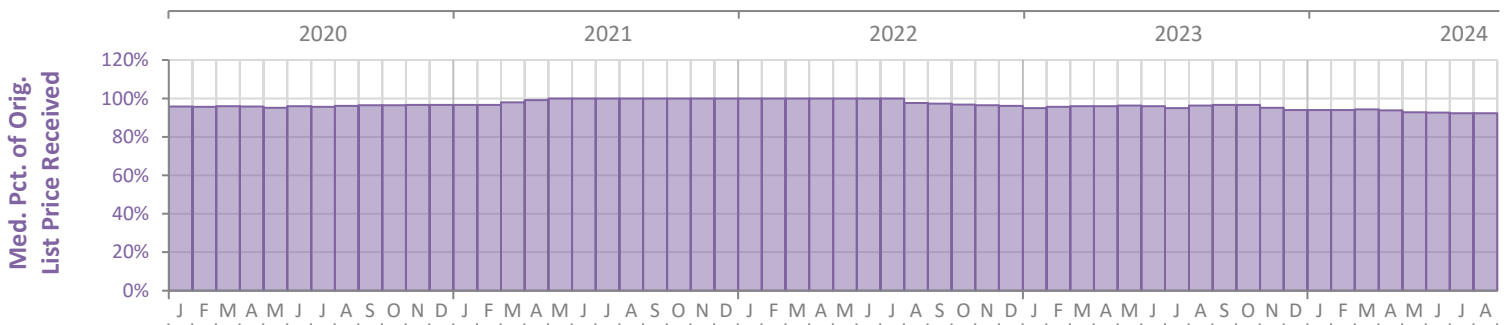


## Median Percent of Original List Price Received

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	93.3%	-2.7%
<b>August 2024</b>	<b>92.3%</b>	<b>-4.2%</b>
July 2024	92.3%	-2.7%
June 2024	92.6%	-3.5%
May 2024	92.8%	-3.6%
April 2024	93.8%	-2.2%
March 2024	94.3%	-1.7%
February 2024	94.0%	-1.8%
January 2024	93.9%	-1.1%
December 2023	93.9%	-2.4%
November 2023	95.1%	-1.3%
October 2023	96.7%	-0.1%
September 2023	96.7%	-0.6%
August 2023	96.3%	-1.3%

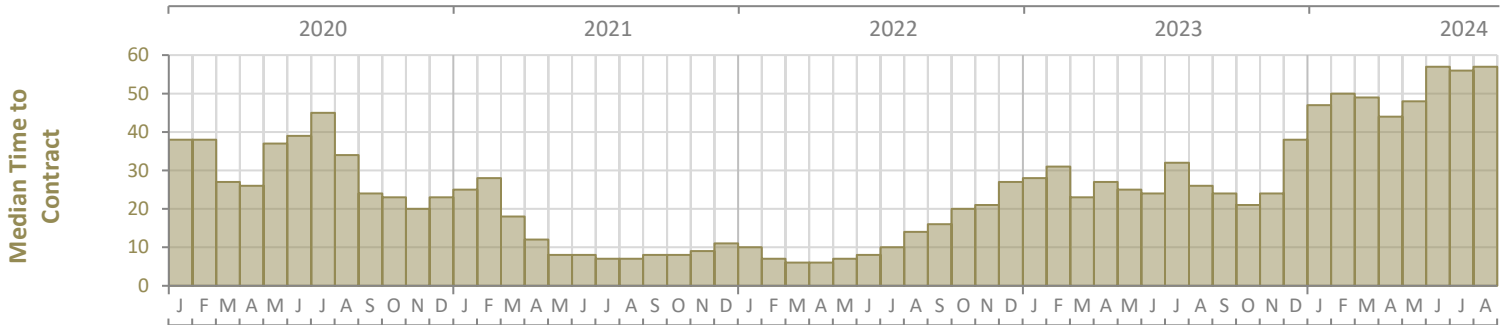


## Median Time to Contract

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	54 Days	92.9%
<b>August 2024</b>	<b>57 Days</b>	<b>119.2%</b>
July 2024	56 Days	75.0%
June 2024	57 Days	137.5%
May 2024	48 Days	92.0%
April 2024	44 Days	63.0%
March 2024	49 Days	113.0%
February 2024	50 Days	61.3%
January 2024	47 Days	67.9%
December 2023	38 Days	40.7%
November 2023	24 Days	14.3%
October 2023	21 Days	5.0%
September 2023	24 Days	50.0%
August 2023	26 Days	85.7%

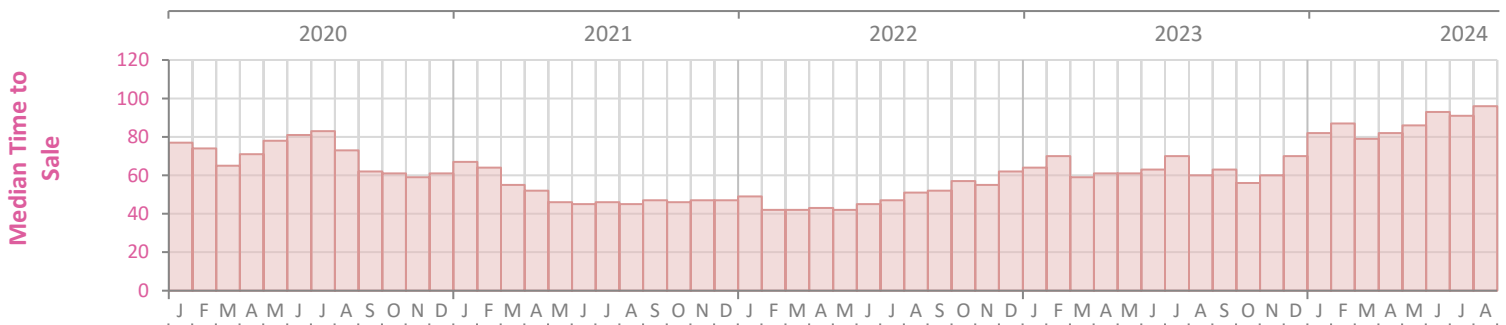


## Median Time to Sale

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	90 Days	40.6%
<b>August 2024</b>	<b>96 Days</b>	<b>60.0%</b>
July 2024	91 Days	30.0%
June 2024	93 Days	47.6%
May 2024	86 Days	41.0%
April 2024	82 Days	34.4%
March 2024	79 Days	33.9%
February 2024	87 Days	24.3%
January 2024	82 Days	28.1%
December 2023	70 Days	12.9%
November 2023	60 Days	9.1%
October 2023	56 Days	-1.8%
September 2023	63 Days	21.2%
August 2023	60 Days	17.6%

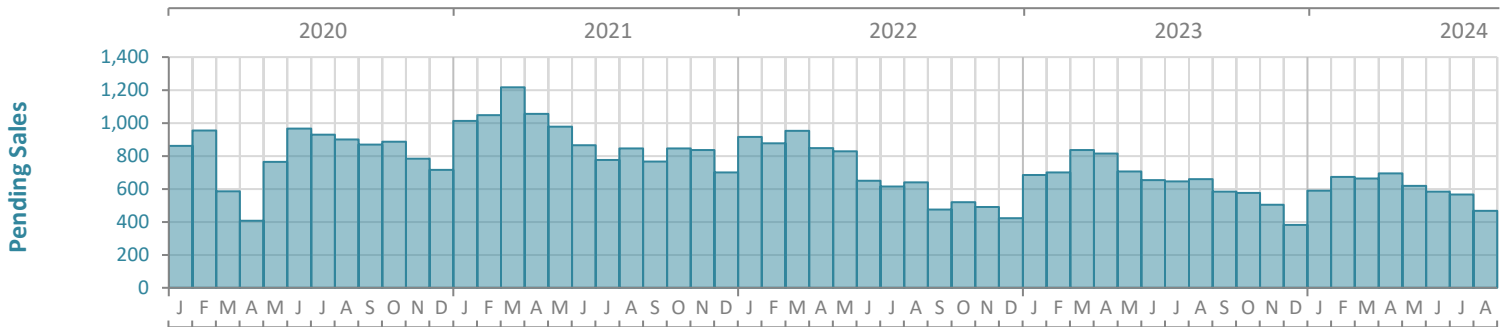


## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,855	-14.8%
<b>August 2024</b>	<b>467</b>	<b>-29.1%</b>
July 2024	566	-12.2%
June 2024	583	-10.9%
May 2024	619	-12.3%
April 2024	694	-14.7%
March 2024	664	-20.6%
February 2024	673	-4.0%
January 2024	589	-14.0%
December 2023	381	-9.7%
November 2023	504	2.6%
October 2023	575	10.8%
September 2023	584	23.2%
August 2023	659	3.0%

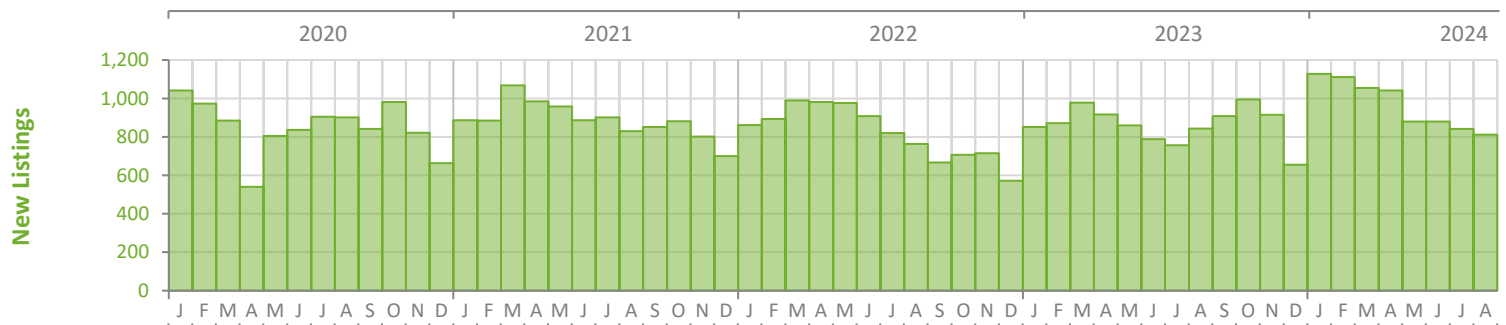


## New Listings

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	7,747	12.8%
<b>August 2024</b>	<b>812</b>	<b>-3.7%</b>
July 2024	842	11.2%
June 2024	879	11.5%
May 2024	880	2.3%
April 2024	1,041	13.5%
March 2024	1,054	7.8%
February 2024	1,111	27.4%
January 2024	1,128	32.4%
December 2023	655	14.5%
November 2023	914	27.8%
October 2023	995	40.7%
September 2023	908	36.1%
August 2023	843	10.5%



# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County

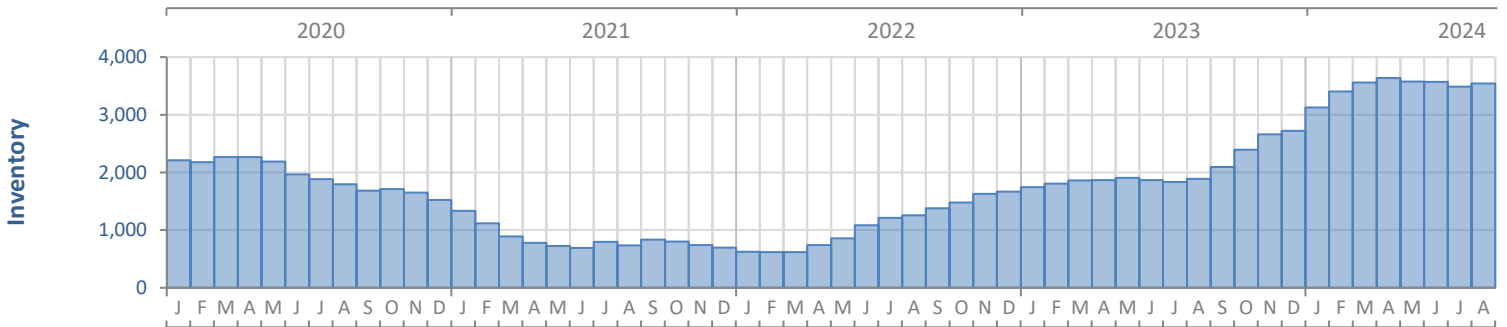


## Inventory (Active Listings)

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)	3,488	88.8%
<b>August 2024</b>	<b>3,541</b>	<b>87.3%</b>
July 2024	3,490	90.3%
June 2024	3,568	91.1%
May 2024	3,576	87.6%
April 2024	3,635	94.7%
March 2024	3,560	91.1%
February 2024	3,405	88.7%
January 2024	3,125	78.9%
December 2023	2,723	63.3%
November 2023	2,660	63.1%
October 2023	2,395	62.0%
September 2023	2,097	52.2%
August 2023	1,891	50.7%

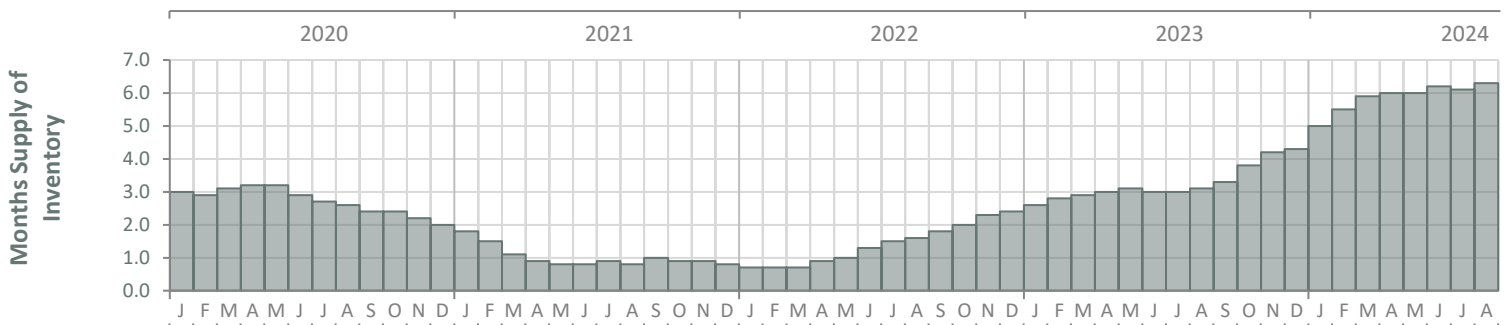


## Months Supply of Inventory

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	103.4%
<b>August 2024</b>	<b>6.3</b>	<b>103.2%</b>
July 2024	6.1	103.3%
June 2024	6.2	106.7%
May 2024	6.0	93.5%
April 2024	6.0	100.0%
March 2024	5.9	103.4%
February 2024	5.5	96.4%
January 2024	5.0	92.3%
December 2023	4.3	79.2%
November 2023	4.2	82.6%
October 2023	3.8	90.0%
September 2023	3.3	83.3%
August 2023	3.1	93.8%



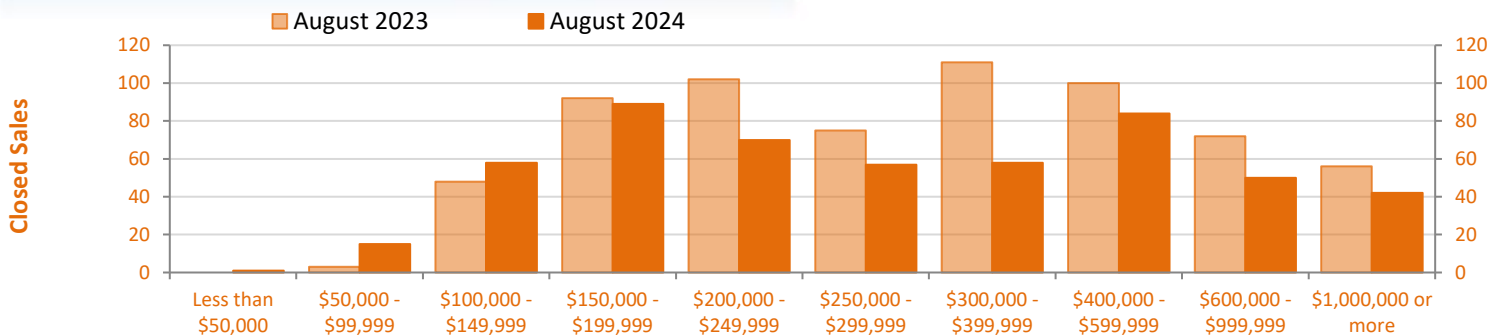


## Closed Sales by Sale Price

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	15	400.0%
\$100,000 - \$149,999	58	20.8%
\$150,000 - \$199,999	89	-3.3%
\$200,000 - \$249,999	70	-31.4%
\$250,000 - \$299,999	57	-24.0%
\$300,000 - \$399,999	58	-47.7%
\$400,000 - \$599,999	84	-16.0%
\$600,000 - \$999,999	50	-30.6%
\$1,000,000 or more	42	-25.0%

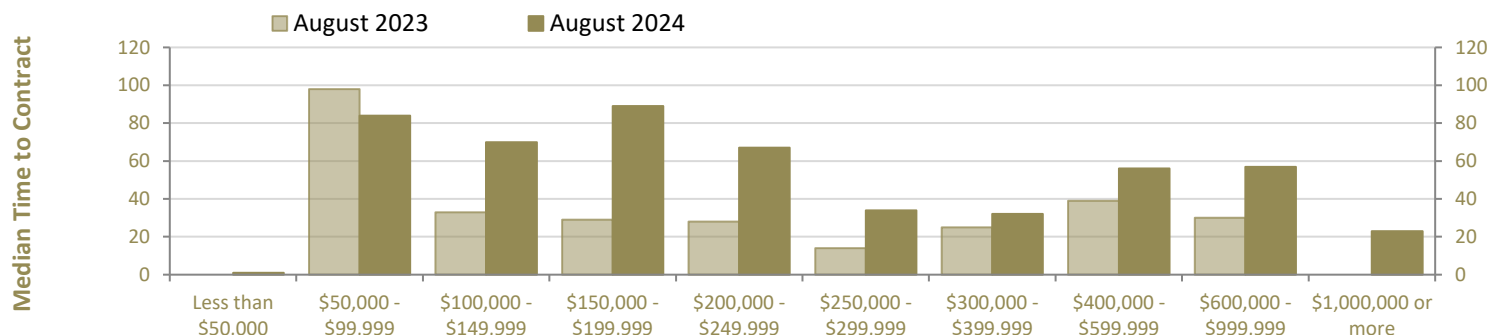


## Median Time to Contract by Sale Price

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

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	1 Day	N/A
\$50,000 - \$99,999	84 Days	-14.3%
\$100,000 - \$149,999	70 Days	112.1%
\$150,000 - \$199,999	89 Days	206.9%
\$200,000 - \$249,999	67 Days	139.3%
\$250,000 - \$299,999	34 Days	142.9%
\$300,000 - \$399,999	32 Days	28.0%
\$400,000 - \$599,999	56 Days	43.6%
\$600,000 - \$999,999	57 Days	90.0%
\$1,000,000 or more	23 Days	N/A





# Monthly Market Detail - August 2024

## Townhouses and Condos

### Pinellas County



## New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	16	220.0%
\$100,000 - \$149,999	58	75.8%
\$150,000 - \$199,999	129	26.5%
\$200,000 - \$249,999	125	10.6%
\$250,000 - \$299,999	85	-20.6%
\$300,000 - \$399,999	124	-8.1%
\$400,000 - \$599,999	111	-17.2%
\$600,000 - \$999,999	100	-16.7%
\$1,000,000 or more	64	-31.9%

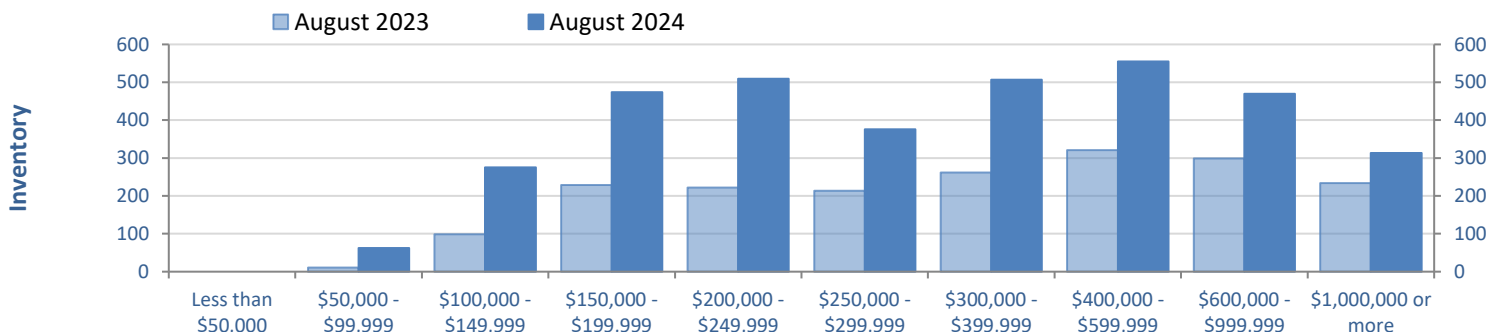


## Inventory by Current Listing Price

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	62	463.6%
\$100,000 - \$149,999	275	177.8%
\$150,000 - \$199,999	474	107.0%
\$200,000 - \$249,999	509	129.3%
\$250,000 - \$299,999	376	75.7%
\$300,000 - \$399,999	507	93.5%
\$400,000 - \$599,999	555	72.9%
\$600,000 - \$999,999	470	57.2%
\$1,000,000 or more	313	33.8%



# Monthly Distressed Market - August 2024

## Townhouses and Condos

### Pinellas County



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	524	657	-20.2%
	Median Sale Price	\$269,500	\$305,000	-11.6%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$380,914	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

