MIDDLETON
TAMPA BAY

EDITION NO. 03 · NOVEMBER 2026

PINELLAS / HILLSBOROUGH / PASCO

Tampa Bay *Market Intelligence*



Nine months of closings, prices, supply and pace across the three core counties, read the way a buyer or seller actually needs them.

YEAR TO DATE
Jan to Sept 2026

BY MARK MIDDLETON, BROKER ASSOCIATE · COVER: DOWNTOWN TAMPA

COMPASS



INSIDE THIS EDITION

Contents

01	A letter from Mark	03
02	The year at a glance	04
03	Two markets, one region	05
04	Supply and pace	06
05	Price and negotiation	07
06	Pinellas County	08
07	Hillsborough County	10
08	Pasco County	12
09	The scorecard	14
10	If you are buying	15
11	If you are selling	16
12	What I am watching	17
13	About Mark	18
14	Sources and definitions	19

All county figures cover January through September 2026 unless noted. September comparisons are against September 2025.

YOUR ADVISOR

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A LETTER FROM MARK

Read the market by the *home*, not the headline

Every month someone asks me whether Tampa Bay is up or down. The honest answer this fall is both, depending on which door you walk through. A single-family home in Pinellas sold faster and for more money this September than a year ago. A condo in Hillsborough sold for less. A house in Pasco sold for exactly the same median price. One region. Very different outcomes.

The report I published in October carried good data, and I wanted it presented with the care it deserves. This edition rebuilds it from the ground up. Every figure comes from Florida Realtors® Monthly Market Detail for our three core counties. Where I did the arithmetic myself, such as combining counties or estimating last year's medians from the published change, I say so.

Use it the way I do. Start with your property type and your county. Then look at supply, pace and how close sellers are getting to their original price. Those three numbers tell you who has leverage in a negotiation far better than a median ever will.

When you are ready to apply this to a specific street or a specific house, call me. That conversation is where the real value lives.

Mark Middleton

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02 · THE YEAR AT A GLANCE

Nine months, *six numbers*

25,665

SINGLE-FAMILY CLOSINGS

Down about 5.9% from January to September 2025 across the three counties.

9,512

CONDO AND TOWNHOME CLOSINGS

Up about 2.9%. Pinellas carried the gain while Hillsborough and Pasco declined.

$465K

HIGHEST SEPTEMBER MEDIAN

Pinellas single-family, up 9.4% year over year. Hillsborough sat at $419,450 and Pasco at $370,000.

3.7 to 4.3

MONTHS OF SUPPLY, HOUSES

Single-family inventory in September ranged from Pinellas (tightest) to Pasco.

6.2 to 6.5

MONTHS OF SUPPLY, CONDOS

Every county carried more attached supply than detached supply.

17,612

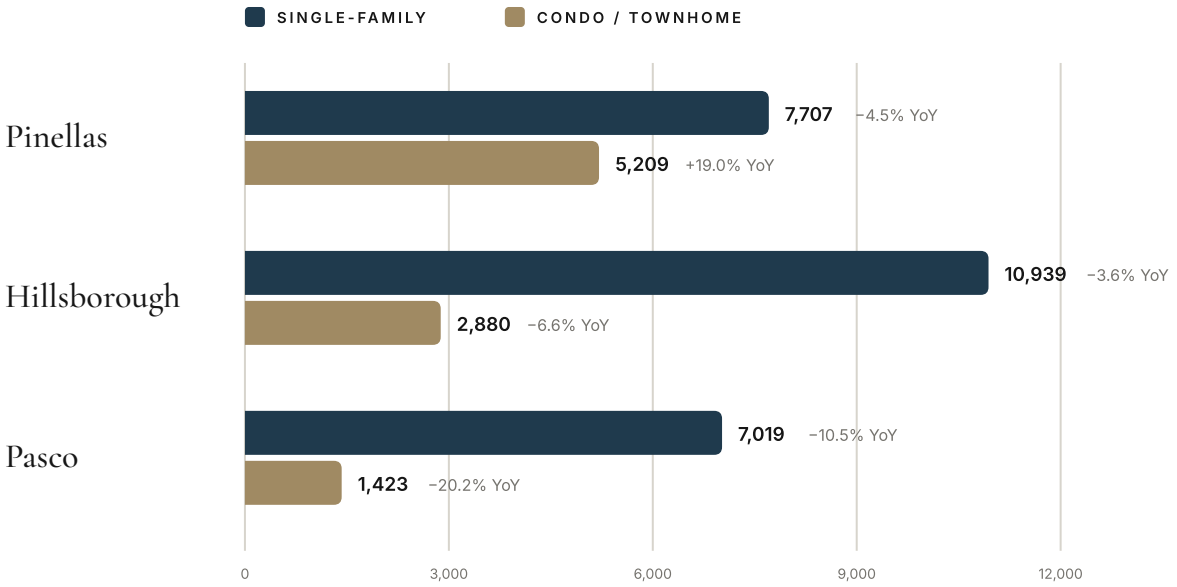
ACTIVE LISTINGS IN SEPTEMBER

11,095 single-family and 6,517 condo or townhome listings across the three counties.

Three-county totals and combined active listings are sums of the published county figures. The 5.9% and 2.9% changes are estimated from published counts and rounded county changes.

Fewer houses sold. *More condos did.*

Through September, the region closed roughly 1,600 fewer single-family homes than a year earlier. Condo and townhome sales rose by about 270, and that gain belongs almost entirely to Pinellas.



Closings, January through September 2026, with change from the same period of 2025.

Pinellas added roughly 830 condo and townhome closings compared with the first nine months of 2025. Hillsborough lost about 200 and Pasco about 360. That is why the three-county attached total rose even though two of three counties fell.

Pasco accounts for about half of the single-family decline. Its 7,019 closings sit roughly 820 below last year, against declines near 360 in Pinellas and 410 in Hillsborough.

Hillsborough remains the volume leader for houses, with 10,939 single-family closings, or about 43% of the three-county total.

Prior-year figures are estimated by dividing each published 2026 count by its rounded year-over-year change, so differences are approximate.

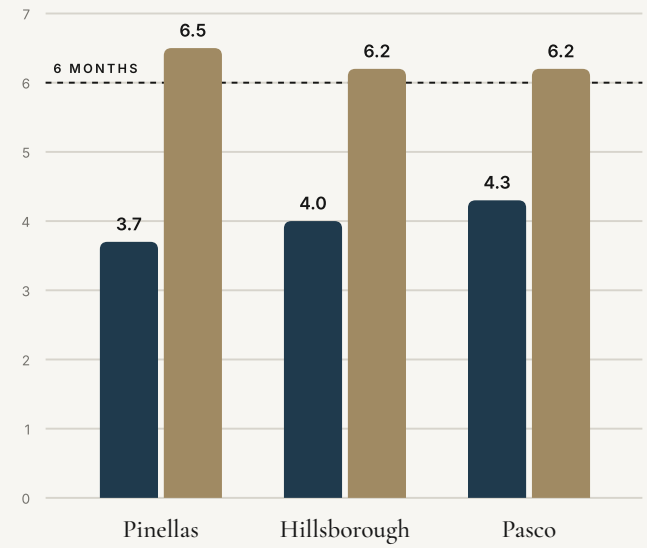


INDIAN ROCKS BEACH AND THE INTRACOASTAL, PINELLAS COUNTY

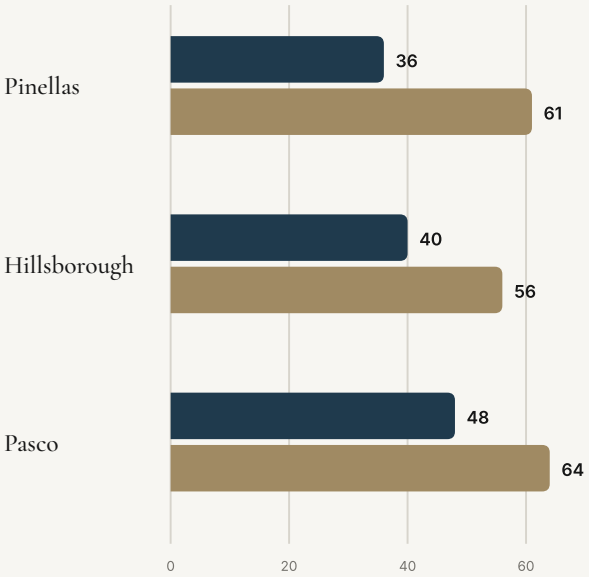
Houses are moving. *Condos are waiting.*

In all three counties, condos and townhomes carried more supply and took longer to reach a contract than single-family homes. The gap is widest in Pinellas.

MONTHS OF SUPPLY, SEPTEMBER 2026



MEDIAN DAYS TO CONTRACT, SEPTEMBER 2026



SINGLE-FAMILY CONDO / TOWNHOME

MONTHS OF SUPPLY

How long the current listings would last at the recent pace of sales if nothing new came on the market. Lower favors sellers. Higher gives buyers more choice and more room to negotiate. Many in the industry treat about six months as a balanced market. All three condo segments now sit at or above that line, and all three house segments sit well below it.

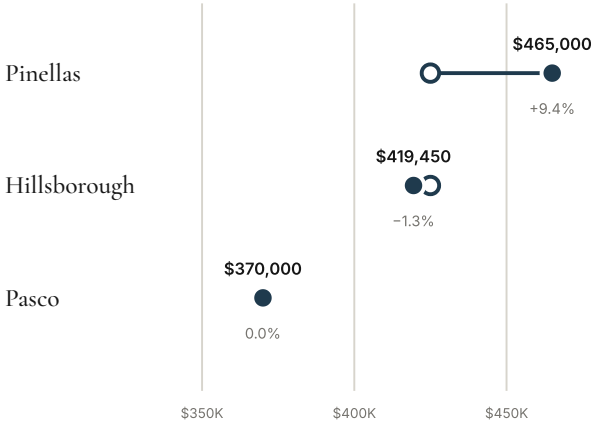
MEDIAN DAYS TO CONTRACT

The time from listing to signed contract for homes that actually closed. It ignores listings that never sold, so it describes successful sales. Pinellas houses were the quickest at 36 days. Pasco condos were the slowest at 64. Pinellas condos improved sharply, from 77 days in September 2025 to 61.

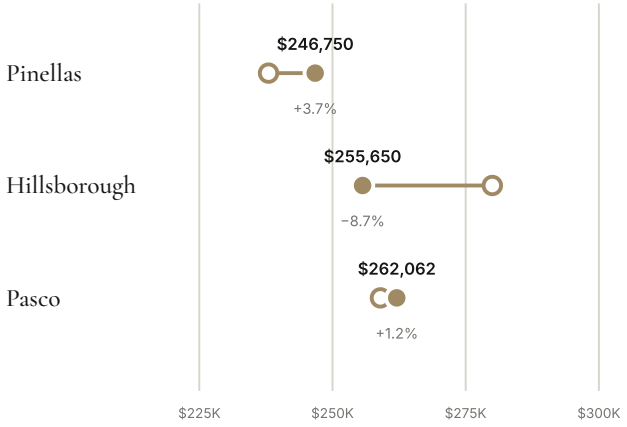
A $45,000 gap that *did not exist* a year ago

Working back from the published changes, Pinellas and Hillsborough single-family medians both sat near $425,000 in September 2025. This September they finished about $45,000 apart.

SINGLE-FAMILY MEDIAN SALE PRICE, SEPTEMBER

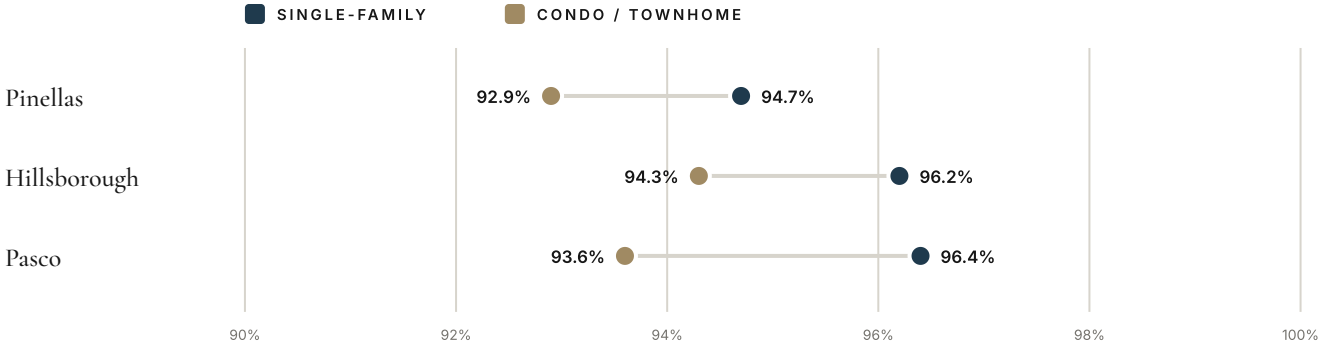


CONDO / TOWNHOME MEDIAN SALE PRICE, SEPTEMBER



Filled dot: September 2026 median. Open dot: September 2025, estimated from the published year-over-year change and rounded.

How close sellers came to their original asking price



Median percent of original list price received, September 2026.

Medians describe the **mix of homes that sold**, not the value of any one home. A month with more waterfront or newer sales lifts the median without a single house gaining value. Read them by property type and alongside supply.

The list-price figure is the better negotiation signal. On a home originally listed at $500,000, 96.4% equals about $482,000 and 92.9% equals about $464,500. Pinellas condo sellers gave up the most ground, Pasco house sellers the least.



06 · COUNTY REPORT

THE ST. PETE PIER AND DOWNTOWN ST. PETERSBURG

Pinellas

The tightest house market in the region, and the busiest condo market by a wide margin.

$465,000

SEPT. SINGLE-FAMILY MEDIAN

Condos led the volume. *Houses led the price.*

MEASURE	SINGLE-FAMILY	CONDO / TH
Closings, January to September	7,707	5,209
YTD closings change	−4.5%	+19.0%
September closings	746	495
September closings change	−9.0%	+13.3%
September median sale price	$465,000	$246,750
September median price change	+9.4%	+3.7%
Active listings	3,129	3,596
Months of supply	3.7	6.5
Median days to contract	36	61
Median % of original list price received	94.7%	92.9%



DUNEDIN AND ST. JOSEPH SOUND

Pinellas condo and townhome closings rose 19.0% year to date and 13.3% in September, the strongest growth of any segment in this report. Time to contract fell from 77 days to 61.

Supply tells the other half. Pinellas now has **more active condo listings than active house listings**, 6.5 months of attached supply, and the lowest list-price ratio in the region. Buyers are returning to condos, and they are negotiating.

Houses are the opposite. Fewer closed in September, yet the median rose 9.4% with only 3.7 months of supply and a 36-day pace.

55%

SHARE OF CONDO SALES

Pinellas closed 5,209 of the region's 9,512 attached sales.

36

DAYS TO CONTRACT

The fastest single-family pace of the three counties.

$246,750

CONDO MEDIAN

The lowest attached median of the three counties.



07 · COUNTY REPORT

DAVIS ISLANDS AND THE SEDDON CHANNEL, TAMPA

Hillsborough

The region's largest house market held steady while its condo segment cooled.

10,939
SINGLE-FAMILY YTD

Steady houses. *Softer condos.*

MEASURE	SINGLE-FAMILY	CONDO / TH
Closings, January to September	10,939	2,880
YTD closings change	-3.6%	-6.6%
September closings	1,114	281
September closings change	-7.4%	-12.5%
September median sale price	$419,450	$255,650
September median price change	-1.3%	-8.7%
Active listings	4,708	1,942
Months of supply	4.0	6.2
Median days to contract	40	56
Median % of original list price received	96.2%	94.3%



BAYSHORE BOULEVARD, SOUTH TAMPA

Hillsborough recorded the most single-family closings in the region and the smallest year-to-date decline. September supply held at 4.0 months and median time to contract held at 40 days. The median slipped 1.3% to $419,450, a modest move that may reflect mix as much as value.

The attached segment carried the weakness. Condo and townhome closings fell 12.5% in September and the median fell 8.7% to $255,650, with 6.2 months of supply.

Sellers of houses still received a median 96.2% of their original asking price.

43%

SHARE OF HOUSE SALES

Hillsborough closed about 43% of the region's single-family homes.

4,708

ACTIVE HOUSE LISTINGS

The deepest single-family inventory of the three counties.

-8.7%

CONDO MEDIAN CHANGE

The largest September price decline in the report.



08 · COUNTY REPORT

GULF HARBORS AND THE GULF OF MEXICO, NEW PORT RICHEY

Pasco

The region's value market, where well-priced houses still hold their asking price.

$370,000

SEPT. SINGLE-FAMILY MEDIAN

Fewer sales. *Firm prices.*

MEASURE	SINGLE-FAMILY	CONDO / TH
Closings, January to September	7,019	1,423
YTD closings change	−10.5%	−20.2%
September closings	751	158
September closings change	−7.9%	+2.6%
September median sale price	$370,000	$262,062
September median price change	0.0%	+1.2%
Active listings	3,258	979
Months of supply	4.3	6.2
Median days to contract	48	64
Median % of original list price received	96.4%	93.6%



GULF HARBORS CANAL HOMES, NEW PORT RICHEY

Pasco posted the steepest volume declines in the region, with single-family closings down 10.5% year to date and condo closings down 20.2%. The September house median held exactly flat at $370,000, about $95,000 below Pinellas.

Here is the number I would point a Pasco seller to: **96.4% of original list price**, the highest ratio of any segment in this report. Buyers are fewer, but they are paying close to asking for homes priced right.

Attached closings rose 2.6% in September, while supply climbed from 4.7 to 6.2 months and time to contract rose from 60 to 64 days.

96.4%

OF LIST PRICE RECEIVED

The strongest ratio of all six segments in the report.

48

DAYS TO CONTRACT

The slowest single-family pace of the three counties.

$262,062

CONDO MEDIAN

The highest attached median of the three counties.

Every measure, *side by side*

Thirty numbers per property type, one page. Read across a row to compare counties. Read down a column to see one market whole.

	PINELLAS		HILLSBOROUGH		PASCO	
MEASURE	SF	CONDO / TH	SF	CONDO / TH	SF	CONDO / TH
Closings, January to September	7,707	5,209	10,939	2,880	7,019	1,423
YTD closings change	−4.5%	+19.0%	−3.6%	−6.6%	−10.5%	−20.2%
September closings	746	495	1,114	281	751	158
September closings change	−9.0%	+13.3%	−7.4%	−12.5%	−7.9%	+2.6%
September median sale price	$465,000	$246,750	$419,450	$255,650	$370,000	$262,062
September median price change	+9.4%	+3.7%	−1.3%	−8.7%	0.0%	+1.2%
Active listings	3,129	3,596	4,708	1,942	3,258	979
Months of supply	3.7	6.5	4.0	6.2	4.3	6.2
Median days to contract	36	61	40	56	48	64
Median % of original list price received	94.7%	92.9%	96.2%	94.3%	96.4%	93.6%

SF = single-family. Condo / TH = condominium and townhome. Source: Florida Realtors® Monthly Market Detail, September 2026.

STRONGEST SELLER SIGNAL

Pinellas houses. 3.7 months of supply, 36 days to contract and a 9.4% higher median.

MOST BUYER LEVERAGE

Pinellas condos. 6.5 months of supply and sellers receiving a median 92.9% of original list.

MOST STABLE

Hillsborough houses. Supply and pace held steady and price moved only 1.3%.

Your leverage depends on *what* you buy

A condo buyer and a house buyer in the same zip code are negotiating in two different markets this fall.

Compare like with like

Measure a home against recent closings of the same property type in the same area. County medians set context. They do not price a house.

Use the condo supply, carefully

With 6.2 to 6.5 months of attached supply, condo buyers have room to ask for price, credits or repairs. Before comparing a condo with a house, review the association's dues, reserves, insurance and any assessments. A low price can carry a high monthly cost.

Move decisively on good houses

Well-located single-family homes in Pinellas went under contract in a median 36 days. If a house checks your boxes, expect competition and prepare your financing, inspections and insurance quotes before you write.

Price the whole ownership

Ask early about flood zone, elevation, roof age and insurance. Those costs can move a monthly budget more than a few thousand dollars of purchase price.





11 · IF YOU ARE SELLING

Price for the buyer who is *shopping today*

Buyers compare your home with recent comparable sales and with every competing listing they can tour this weekend. Start there. September's county figures provide context. A local price opinion should also reflect condition, updates, location, flood exposure and the terms that matter to buyers.

The cost of overpricing is measurable. Sellers across the region received a median 92.9% to 96.4% of their **original** list price. That gap usually opens after price reductions, and reductions follow homes that sat. In a 6-month condo market especially, the first two weeks matter most.

Presentation still pays. Professional photography, a pre-listing inspection and a current wind mitigation report answer buyer questions before they become negotiation points.

WHAT THE LIST-PRICE GAP COSTS

On a $500,000 original asking price

96.4%	$482,000
94.7%	$473,500
92.9%	$464,500

Illustration using the September median ratios for Pasco houses, Pinellas houses and Pinellas condos.



Five signals for the *months ahead*

i

Pinellas condo inventory

Sales are up, and so is supply. If closings keep rising while listings level off, leverage starts to shift back toward sellers.

ii

The Pinellas price gap

A 9.4% jump in one month can reflect mix. I want to see whether the house median holds near $465,000 in the next releases.

iii

Pasco pace

Pasco houses take the longest to sell yet hold the strongest list-price ratio. Watch for that ratio to slip if days to contract keep rising.

iv

Association finances

Reserves, insurance and assessments now shape condo values as much as location. Every attached purchase deserves a document review.

v

Hillsborough stability

Four months of supply and a 40-day pace held steady. Steady is valuable. It gives buyers and sellers a market they can plan around.

These are the measures I follow, not forecasts. The next monthly release was scheduled for November 16.



13 · ABOUT MARK

Mark Middleton

Mark Middleton is a Realtor® Broker Associate with Compass and leads Middleton Tampa Bay, advising buyers and sellers across Pinellas, Hillsborough and Pasco. He holds a degree in history from the University of South Florida, has lived in Dunedin since 2013, and serves on the Florida Realtors® and National Association of Realtors® Boards of Directors and as Vice President of the Suncoast Tampa Association of Realtors®, the association that distributes the data in this report.

He hosts the YouTube channel *Living and Buying in Tampa Bay* and produced the documentary *Delightful Dunedin*. His team's philosophy: **People. Planet. Purpose.**

GRI · CIPS · CRB · SRS · PSA · ABR · RSPS · SFR

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Where the numbers *come from*

Source. County figures come from Florida Realtors® Monthly Market Detail for Pinellas, Hillsborough and Pasco counties, based on MLS feeds and distributed by the Suncoast Tampa Association of REALTORS®. September 2026 data was released October 16, 2026. The next scheduled monthly release was November 16, 2026.

Time frames. Year-to-date counts cover January through September 2026 and are compared with January through September 2025. September figures are compared with September 2025.

Derived figures. Three-county totals and combined active listings are sums of published county figures. Three-county year-over-year changes, prior-year closing counts and September 2025 medians are estimates calculated from the published 2026 figures and rounded percentage changes. They are approximate and labeled where used.

Months of supply is the source's inventory measure. **Median days to contract** measures time from listing to contract for properties that closed. **Median percent of original list price received** compares sale price with the first asking price. **Median sale prices** describe the mix of homes sold and should be read by property type.

Coverage. This report covers the three focus counties only. Manatee, Sarasota and Hernando are outside these totals.

Photography. Photographs are by or of Mark Middleton and Middleton Tampa Bay and are presented without filters. Locations are noted in captions.

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The numbers set the stage. Your home tells the story.

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