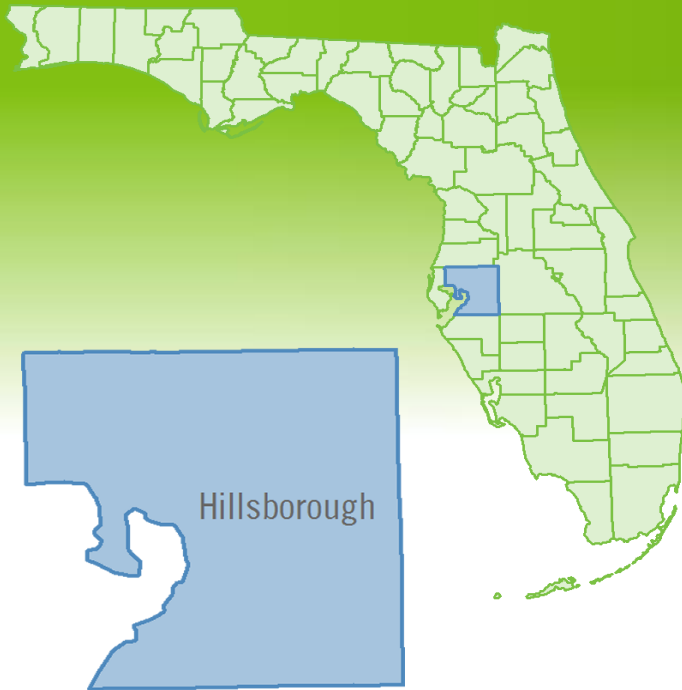


Monthly Market Detail - September 2019

Single Family Homes

Hillsborough County



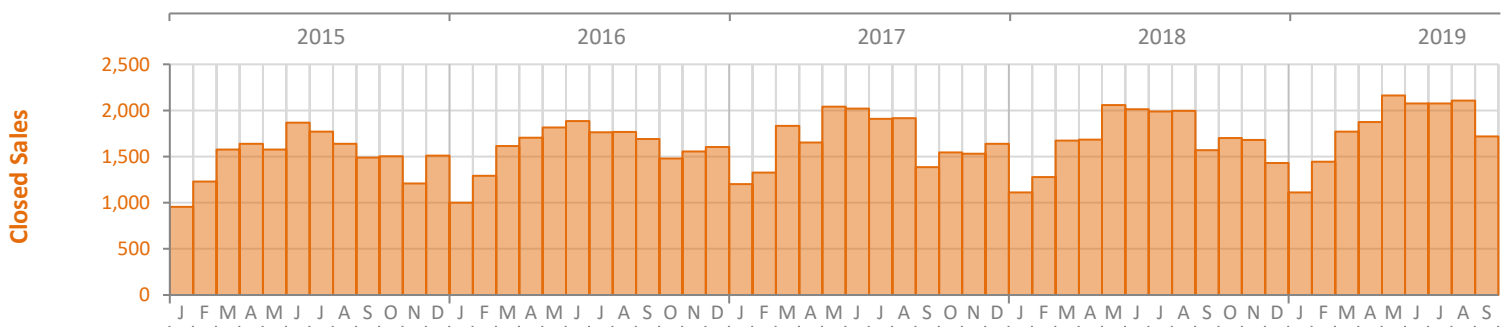
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	1,717	1,568	9.5%
Paid in Cash	316	350	-9.7%
Median Sale Price	\$255,500	\$243,373	5.0%
Average Sale Price	\$312,302	\$294,622	6.0%
Dollar Volume	\$536.2 Million	\$462.0 Million	16.1%
Median Percent of Original List Price Received	97.9%	97.0%	0.9%
Median Time to Contract	27 Days	28 Days	-3.6%
Median Time to Sale	72 Days	73 Days	-1.4%
New Pending Sales	1,755	1,749	0.3%
New Listings	1,969	2,035	-3.2%
Pending Inventory	2,541	2,653	-4.2%
Inventory (Active Listings)	4,494	4,734	-5.1%
Months Supply of Inventory	2.5	2.8	-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	16,337	6.3%
September 2019	1,717	9.5%
August 2019	2,106	5.5%
July 2019	2,075	4.3%
June 2019	2,077	3.2%
May 2019	2,163	5.1%
April 2019	1,873	11.2%
March 2019	1,769	5.8%
February 2019	1,446	13.1%
January 2019	1,111	-0.1%
December 2018	1,430	-12.8%
November 2018	1,680	9.7%
October 2018	1,702	10.2%
September 2018	1,568	13.3%

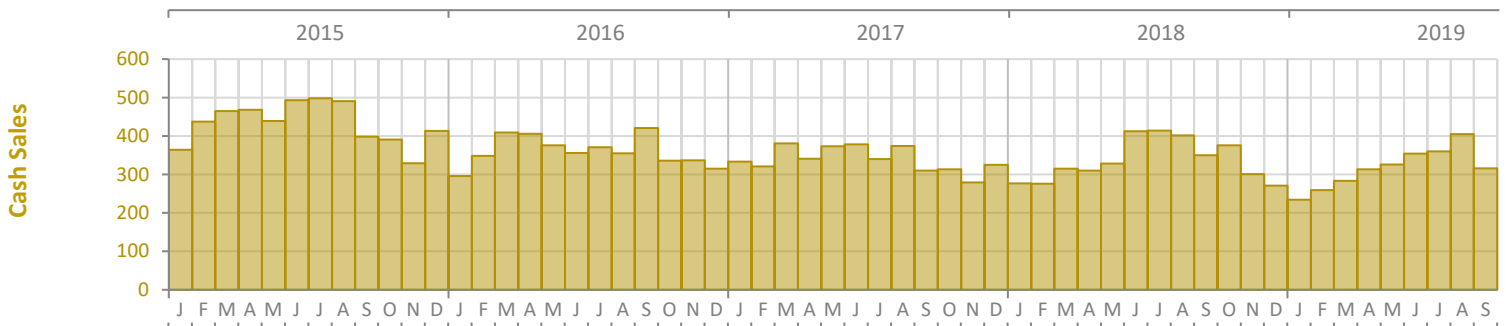


Cash Sales

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	2,850	-7.6%
September 2019	316	-9.7%
August 2019	405	0.7%
July 2019	360	-13.0%
June 2019	354	-14.1%
May 2019	326	-0.6%
April 2019	313	1.0%
March 2019	283	-10.2%
February 2019	259	-6.2%
January 2019	234	-15.5%
December 2018	271	-16.6%
November 2018	301	7.9%
October 2018	376	20.1%
September 2018	350	12.9%

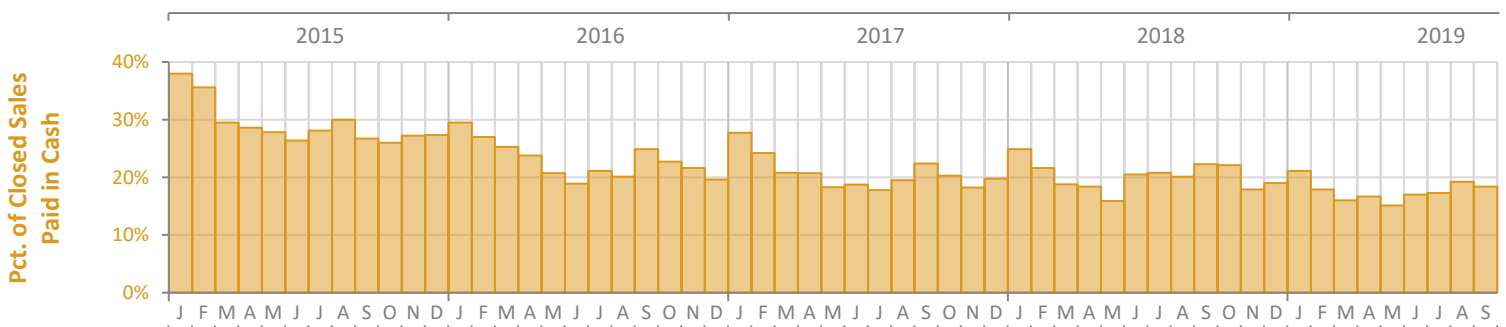


Cash Sales as a Percentage of Closed Sales

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	17.4%	-13.4%
September 2019	18.4%	-17.5%
August 2019	19.2%	-4.5%
July 2019	17.3%	-16.8%
June 2019	17.0%	-17.1%
May 2019	15.1%	-5.0%
April 2019	16.7%	-9.2%
March 2019	16.0%	-14.9%
February 2019	17.9%	-17.1%
January 2019	21.1%	-15.3%
December 2018	19.0%	-4.0%
November 2018	17.9%	-1.6%
October 2018	22.1%	8.9%
September 2018	22.3%	-0.4%

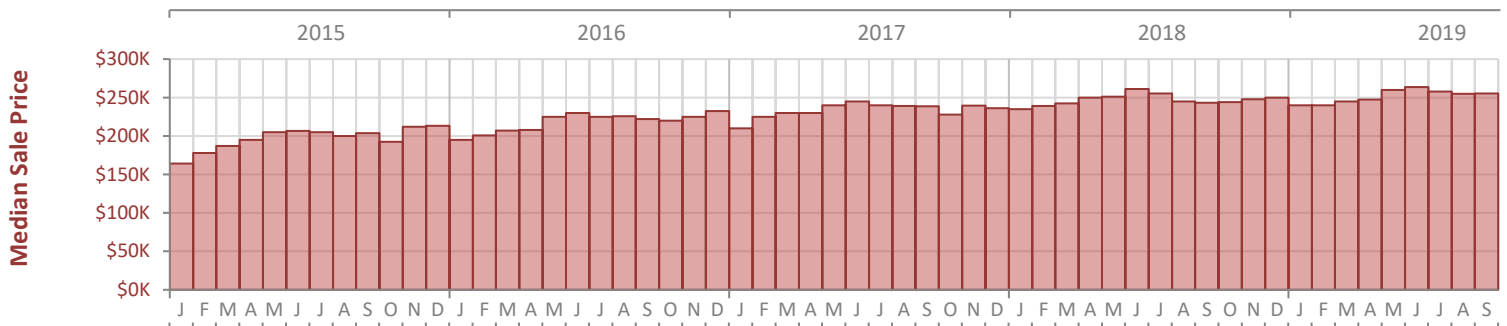


Median Sale Price

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	\$252,590	1.4%
September 2019	\$255,500	5.0%
August 2019	\$255,045	4.1%
July 2019	\$258,000	1.0%
June 2019	\$263,462	0.9%
May 2019	\$259,990	3.5%
April 2019	\$247,390	-1.0%
March 2019	\$245,000	1.0%
February 2019	\$240,000	0.4%
January 2019	\$240,000	2.2%
December 2018	\$249,990	5.8%
November 2018	\$248,000	3.5%
October 2018	\$244,190	7.1%
September 2018	\$243,373	1.9%

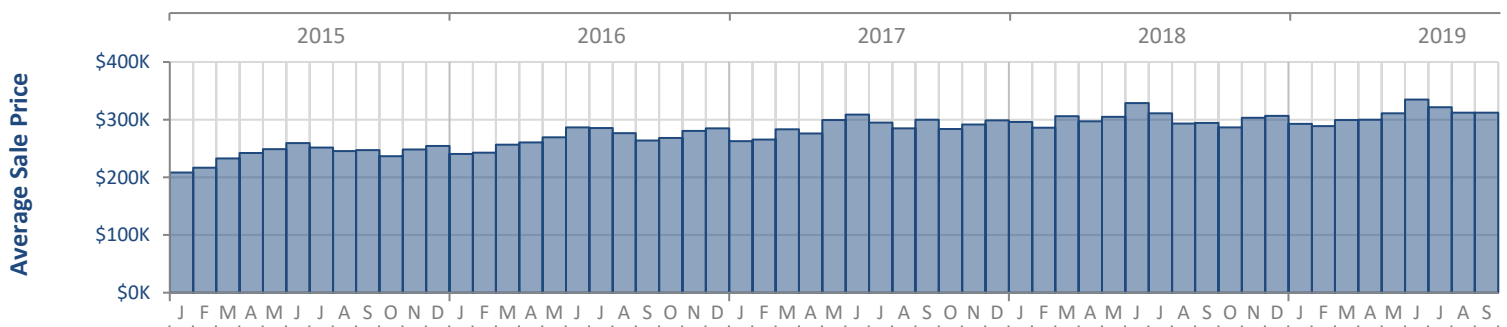


Average Sale Price

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	\$309,958	2.2%
September 2019	\$312,302	6.0%
August 2019	\$312,375	6.5%
July 2019	\$321,689	3.4%
June 2019	\$335,036	1.9%
May 2019	\$310,851	1.9%
April 2019	\$300,072	1.0%
March 2019	\$299,223	-2.3%
February 2019	\$288,863	1.0%
January 2019	\$292,439	-1.2%
December 2018	\$306,769	2.8%
November 2018	\$303,378	4.1%
October 2018	\$286,488	0.9%
September 2018	\$294,622	-1.7%



Monthly Market Detail - September 2019

Single Family Homes

Hillsborough County

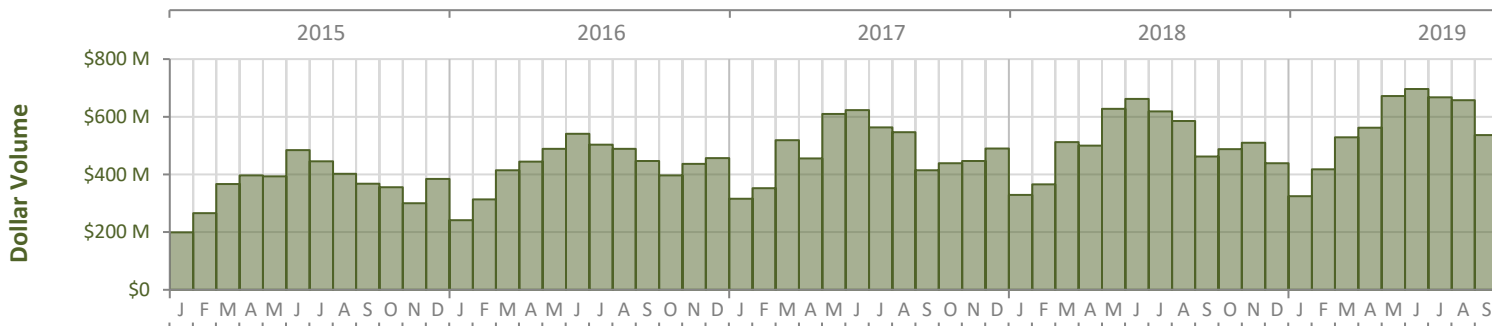


Dollar Volume

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	\$5.1 Billion	8.6%
September 2019	\$536.2 Million	16.1%
August 2019	\$657.9 Million	12.4%
July 2019	\$667.5 Million	7.8%
June 2019	\$695.9 Million	5.2%
May 2019	\$672.4 Million	7.1%
April 2019	\$562.0 Million	12.4%
March 2019	\$529.3 Million	3.4%
February 2019	\$417.7 Million	14.2%
January 2019	\$324.9 Million	-1.3%
December 2018	\$438.7 Million	-10.4%
November 2018	\$509.7 Million	14.1%
October 2018	\$487.6 Million	11.1%
September 2018	\$462.0 Million	11.4%

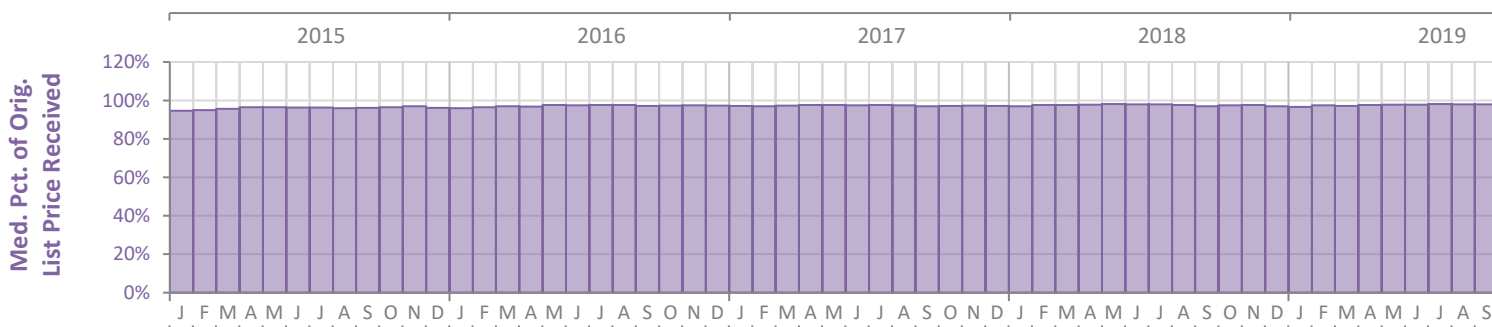


Median Percent of Original List Price Received

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	97.7%	0.0%
September 2019	97.9%	0.9%
August 2019	97.9%	0.3%
July 2019	98.1%	0.2%
June 2019	97.8%	-0.2%
May 2019	97.8%	-0.3%
April 2019	97.7%	-0.1%
March 2019	97.2%	-0.4%
February 2019	97.5%	-0.1%
January 2019	96.7%	-0.2%
December 2018	96.9%	-0.3%
November 2018	97.6%	0.3%
October 2018	97.4%	0.2%
September 2018	97.0%	0.1%

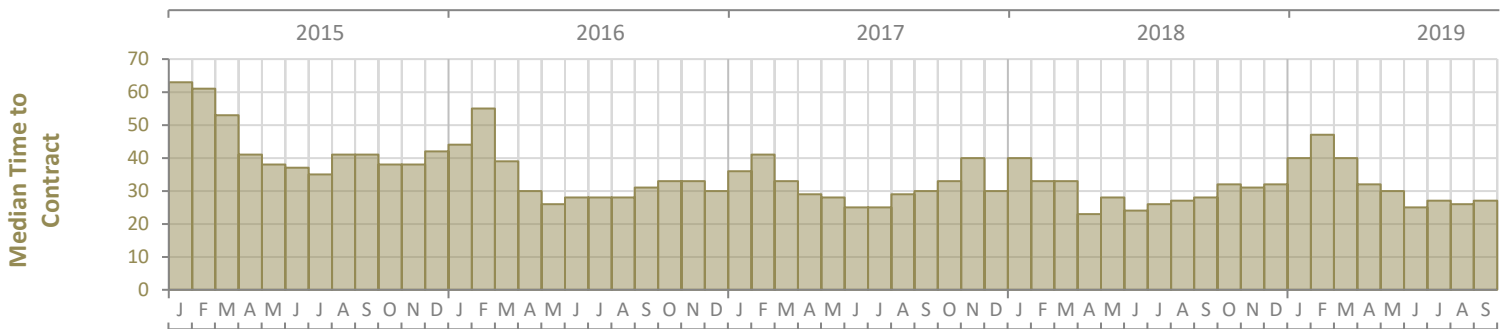


Median Time to Contract

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	31 Days	10.7%
September 2019	27 Days	-3.6%
August 2019	26 Days	-3.7%
July 2019	27 Days	3.8%
June 2019	25 Days	4.2%
May 2019	30 Days	7.1%
April 2019	32 Days	39.1%
March 2019	40 Days	21.2%
February 2019	47 Days	42.4%
January 2019	40 Days	0.0%
December 2018	32 Days	6.7%
November 2018	31 Days	-22.5%
October 2018	32 Days	-3.0%
September 2018	28 Days	-6.7%

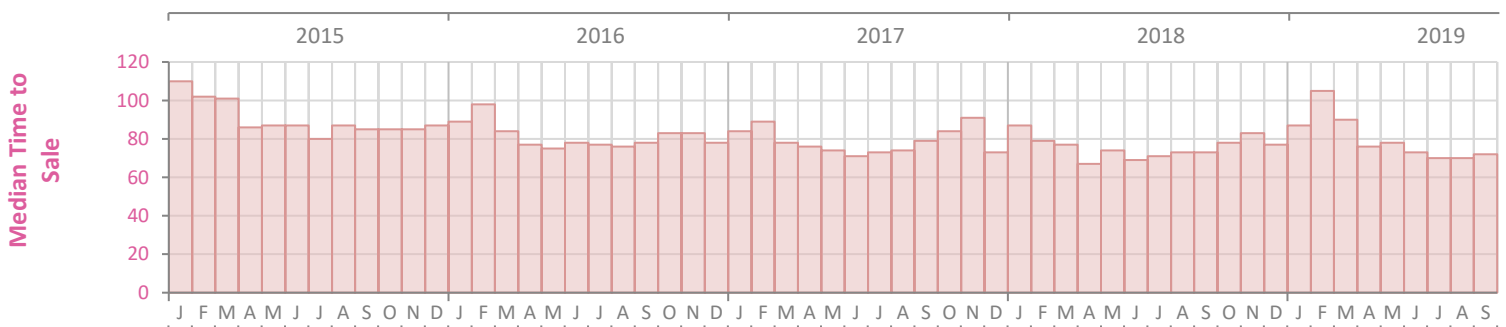


Median Time to Sale

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	77 Days	5.5%
September 2019	72 Days	-1.4%
August 2019	70 Days	-4.1%
July 2019	70 Days	-1.4%
June 2019	73 Days	5.8%
May 2019	78 Days	5.4%
April 2019	76 Days	13.4%
March 2019	90 Days	16.9%
February 2019	105 Days	32.9%
January 2019	87 Days	0.0%
December 2018	77 Days	5.5%
November 2018	83 Days	-8.8%
October 2018	78 Days	-7.1%
September 2018	73 Days	-7.6%

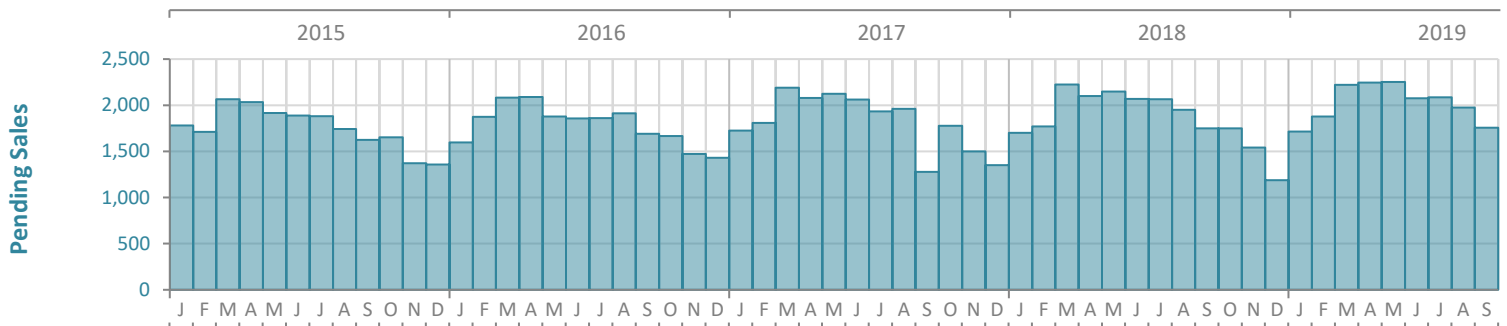


New Pending Sales

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	18,200	2.4%
September 2019	1,755	0.3%
August 2019	1,975	1.3%
July 2019	2,085	0.9%
June 2019	2,074	0.3%
May 2019	2,254	5.0%
April 2019	2,245	6.9%
March 2019	2,221	-0.2%
February 2019	1,877	5.9%
January 2019	1,714	0.8%
December 2018	1,188	-12.0%
November 2018	1,542	2.7%
October 2018	1,749	-1.6%
September 2018	1,749	37.0%

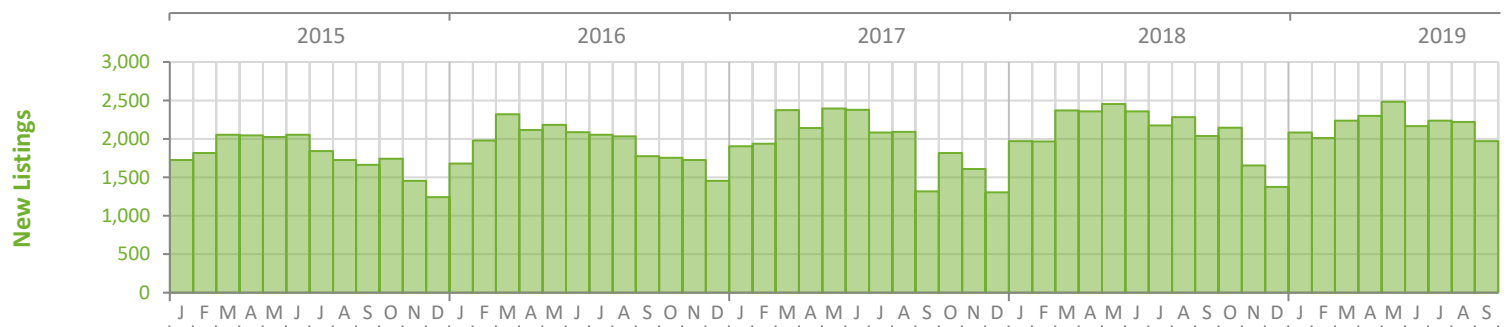


New Listings

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	19,709	-1.3%
September 2019	1,969	-3.2%
August 2019	2,219	-2.8%
July 2019	2,238	2.9%
June 2019	2,166	-8.1%
May 2019	2,484	1.2%
April 2019	2,301	-2.4%
March 2019	2,236	-5.6%
February 2019	2,013	2.4%
January 2019	2,083	5.6%
December 2018	1,375	5.5%
November 2018	1,653	2.8%
October 2018	2,144	18.0%
September 2018	2,035	54.5%

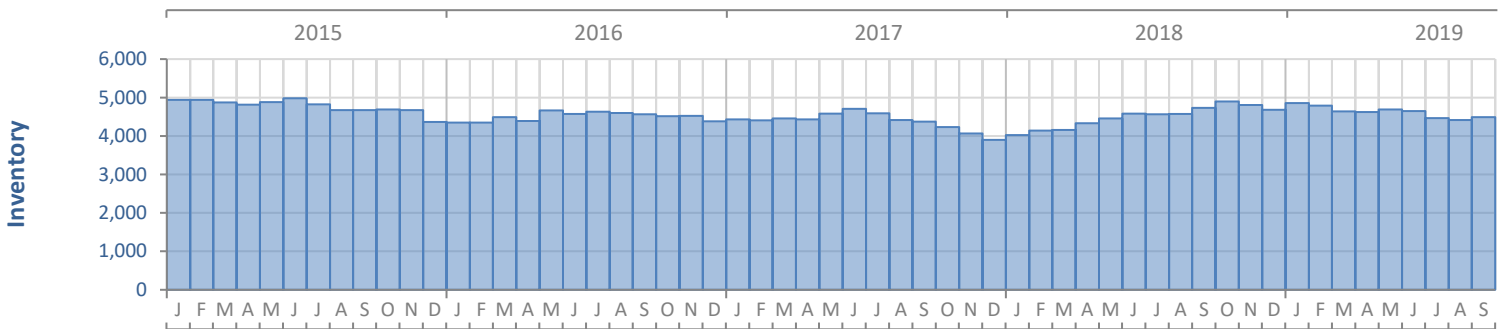


Inventory (Active Listings)

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)	4,625	5.2%
September 2019	4,494	-5.1%
August 2019	4,412	-3.5%
July 2019	4,468	-2.1%
June 2019	4,650	1.6%
May 2019	4,692	5.3%
April 2019	4,624	6.7%
March 2019	4,644	11.7%
February 2019	4,786	15.5%
January 2019	4,859	20.6%
December 2018	4,684	20.1%
November 2018	4,805	18.2%
October 2018	4,902	15.9%
September 2018	4,734	8.3%

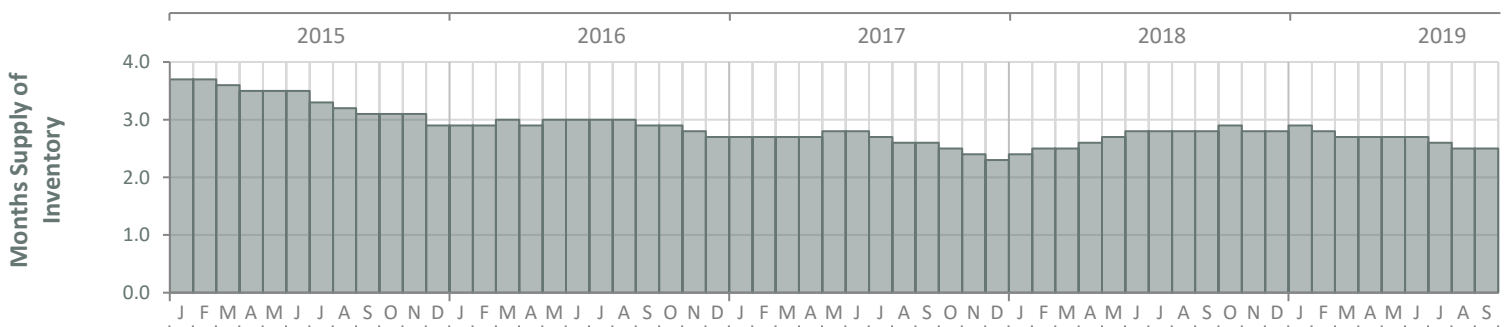


Months Supply of Inventory

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)	2.7	0.0%
September 2019	2.5	-10.7%
August 2019	2.5	-10.7%
July 2019	2.6	-7.1%
June 2019	2.7	-3.6%
May 2019	2.7	0.0%
April 2019	2.7	3.8%
March 2019	2.7	8.0%
February 2019	2.8	12.0%
January 2019	2.9	20.8%
December 2018	2.8	21.7%
November 2018	2.8	16.7%
October 2018	2.9	16.0%
September 2018	2.8	7.7%

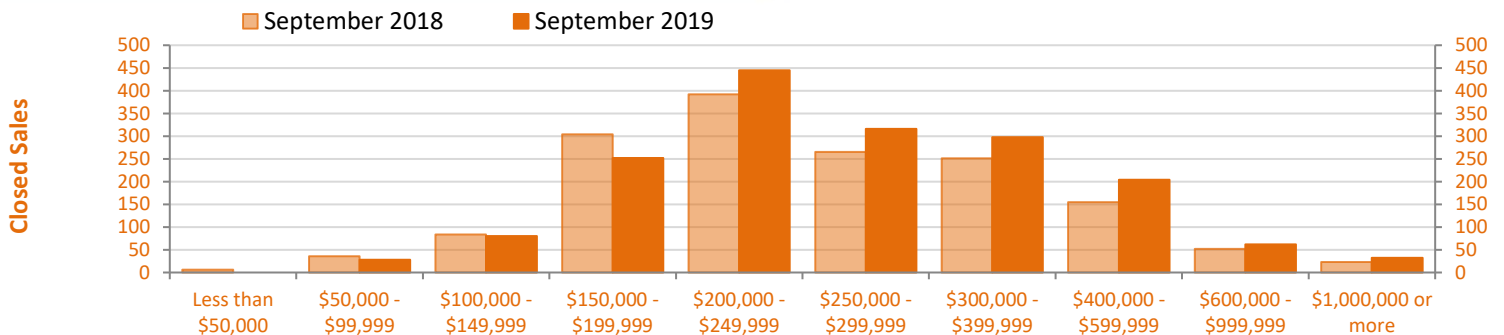


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	28	-22.2%
\$100,000 - \$149,999	80	-4.8%
\$150,000 - \$199,999	252	-17.1%
\$200,000 - \$249,999	445	13.5%
\$250,000 - \$299,999	316	19.2%
\$300,000 - \$399,999	298	18.7%
\$400,000 - \$599,999	204	31.6%
\$600,000 - \$999,999	62	19.2%
\$1,000,000 or more	32	39.1%

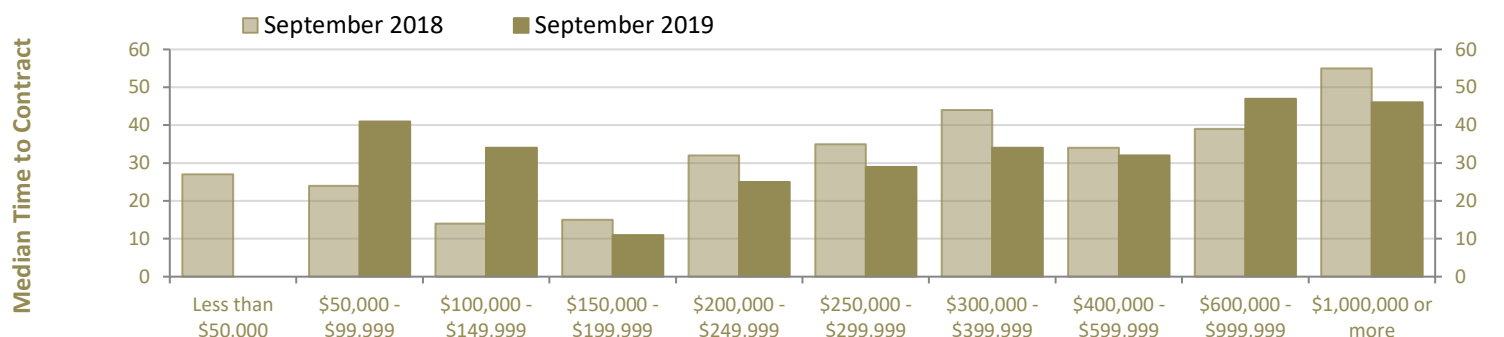


Median Time to Contract by Sale Price

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	41 Days	70.8%
\$100,000 - \$149,999	34 Days	142.9%
\$150,000 - \$199,999	11 Days	-26.7%
\$200,000 - \$249,999	25 Days	-21.9%
\$250,000 - \$299,999	29 Days	-17.1%
\$300,000 - \$399,999	34 Days	-22.7%
\$400,000 - \$599,999	32 Days	-5.9%
\$600,000 - \$999,999	47 Days	20.5%
\$1,000,000 or more	46 Days	-16.4%

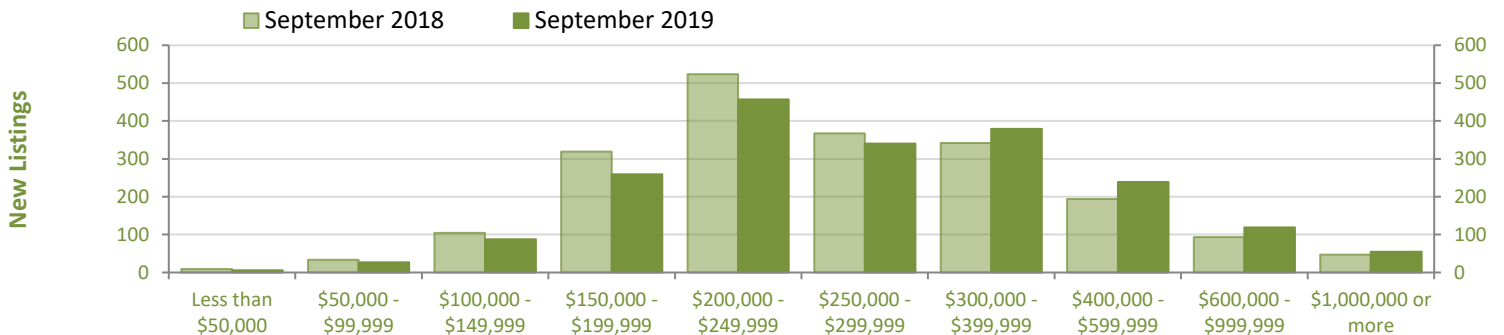


New Listings by Initial Listing Price

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	-33.3%
\$50,000 - \$99,999	27	-20.6%
\$100,000 - \$149,999	88	-16.2%
\$150,000 - \$199,999	259	-18.8%
\$200,000 - \$249,999	457	-12.8%
\$250,000 - \$299,999	340	-7.4%
\$300,000 - \$399,999	379	10.8%
\$400,000 - \$599,999	239	23.2%
\$600,000 - \$999,999	119	26.6%
\$1,000,000 or more	55	17.0%

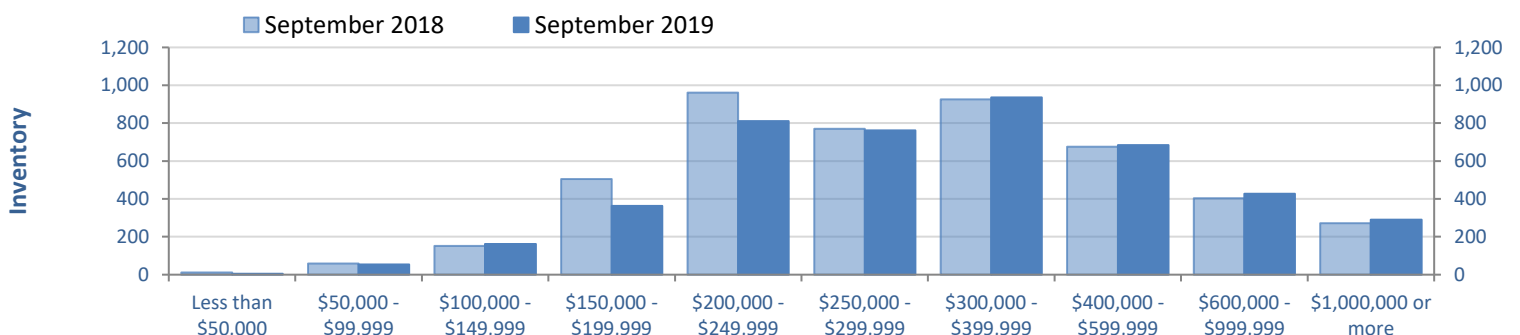


Inventory by Current Listing Price

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.

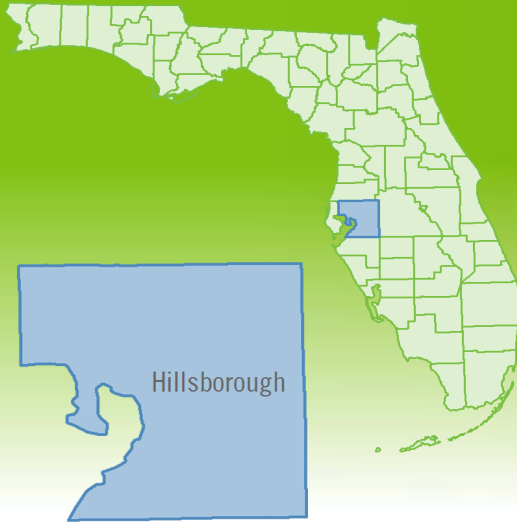
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-58.3%
\$50,000 - \$99,999	54	-8.5%
\$100,000 - \$149,999	162	6.6%
\$150,000 - \$199,999	363	-28.1%
\$200,000 - \$249,999	810	-15.7%
\$250,000 - \$299,999	762	-1.2%
\$300,000 - \$399,999	936	1.2%
\$400,000 - \$599,999	684	1.3%
\$600,000 - \$999,999	428	6.2%
\$1,000,000 or more	290	7.0%



Monthly Distressed Market - September 2019

Single Family Homes

Hillsborough County



		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,652	1,512	9.3%
	Median Sale Price	\$259,900	\$245,000	6.1%
Foreclosure/REO	Closed Sales	56	43	30.2%
	Median Sale Price	\$190,500	\$167,000	14.1%
Short Sale	Closed Sales	9	13	-30.8%
	Median Sale Price	\$163,000	\$195,000	-16.4%

