Monthly Market Detail - April 2019
Townhouses and Condos
Hillsborough County

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Hillsborough

Summary Statistics	April 2019	April 2018	Percent Change Year-over-Year
Closed Sales	538	500	7.6%
Paid in Cash	185	187	-1.1%
Median Sale Price	$169,990	$164,750	3.2%
Average Sale Price	$205,676	$188,800	8.9%
Dollar Volume	$110.7 Million	$94.4 Million	17.2%
Median Percent of Original List Price Received	96.6%	97.0%	-0.4%
Median Time to Contract	30 Days	22 Days	36.4%
Median Time to Sale	68 Days	63 Days	7.9%
New Pending Sales	655	605	8.3%
New Listings	690	593	16.4%
Pending Inventory	984	851	15.6%
Inventory (Active Listings)	1,276	846	50.8%
Months Supply of Inventory	2.7	1.8	50.0%

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	1,723	-3.0%
April 2019	**538**	**7.6%**
March 2019	432	-21.7%
February 2019	413	10.7%
January 2019	340	-3.4%
December 2018	445	-13.3%
November 2018	449	-6.1%
October 2018	491	8.6%
September 2018	421	8.2%
August 2018	483	-13.4%
July 2018	550	12.0%
June 2018	552	-6.3%
May 2018	584	7.9%
April 2018	500	3.1%

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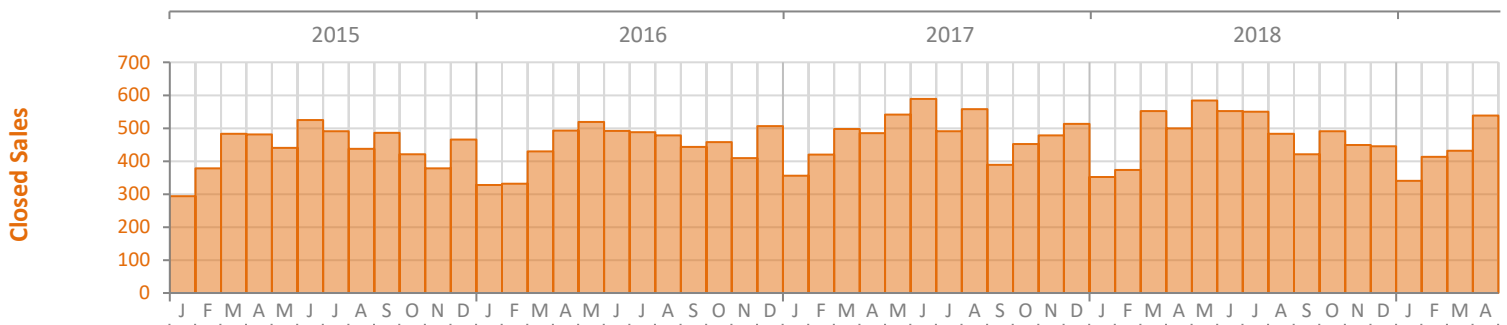
Cash Sales

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	602	-14.0%
April 2019	**185**	**-1.1%**
March 2019	141	-36.5%
February 2019	148	2.8%
January 2019	128	-12.9%
December 2018	137	-22.6%
November 2018	150	-22.3%
October 2018	179	5.3%
September 2018	152	4.8%
August 2018	181	-11.7%
July 2018	220	21.5%
June 2018	199	-12.7%
May 2018	200	-4.3%
April 2018	187	1.1%

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.

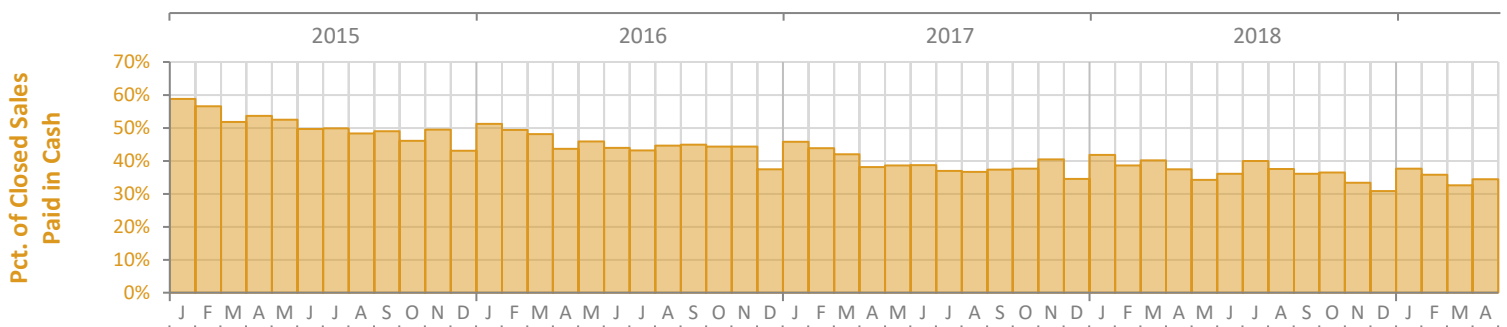## Cash Sales as a Percentage of Closed Sales

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	34.9%	-11.4%
April 2019	**34.4%**	**-8.0%**
March 2019	32.6%	-18.9%
February 2019	35.8%	-7.3%
January 2019	37.6%	-10.0%
December 2018	30.8%	-10.7%
November 2018	33.4%	-17.3%
October 2018	36.5%	-2.9%
September 2018	36.1%	-3.2%
August 2018	37.5%	2.2%
July 2018	40.0%	8.4%
June 2018	36.1%	-6.7%
May 2018	34.2%	-11.4%
April 2018	37.4%	-1.8%

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.

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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	$169,990	3.7%
April 2019	**$169,990**	**3.2%**
March 2019	$169,200	3.3%
February 2019	$170,000	0.0%
January 2019	$168,000	5.5%
December 2018	$165,500	-0.1%
November 2018	$176,490	7.0%
October 2018	$155,900	7.5%
September 2018	$162,000	4.5%
August 2018	$159,000	3.6%
July 2018	$166,950	11.3%
June 2018	$165,875	3.7%
May 2018	$175,417	18.9%
April 2018	$164,750	7.8%
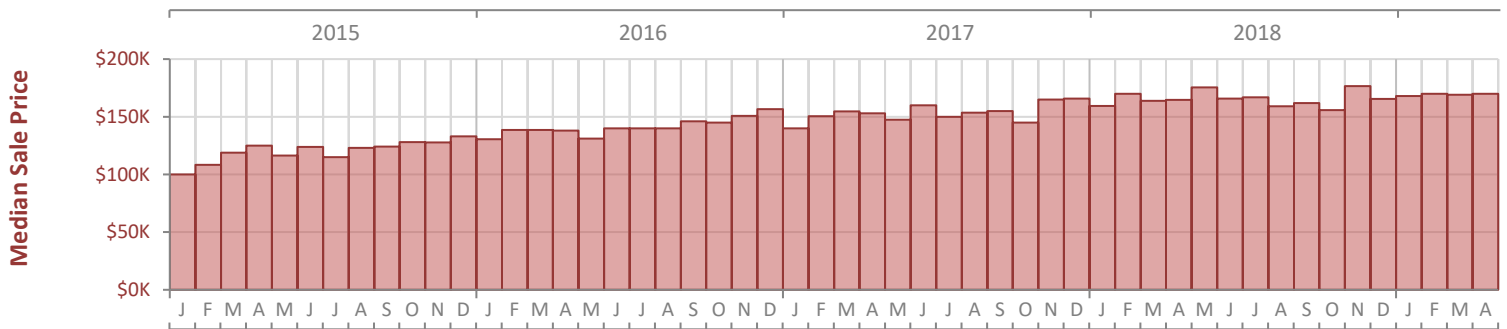
Average Sale Price

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	$206,875	7.5%
April 2019	**$205,676**	**8.9%**
March 2019	$200,198	5.3%
February 2019	$210,038	6.8%
January 2019	$213,413	8.3%
December 2018	$205,407	4.0%
November 2018	$202,194	0.1%
October 2018	$196,815	7.5%
September 2018	$203,709	15.6%
August 2018	$190,637	1.8%
July 2018	$201,337	10.7%
June 2018	$204,147	2.0%
May 2018	$206,703	12.7%
April 2018	$188,800	5.0%
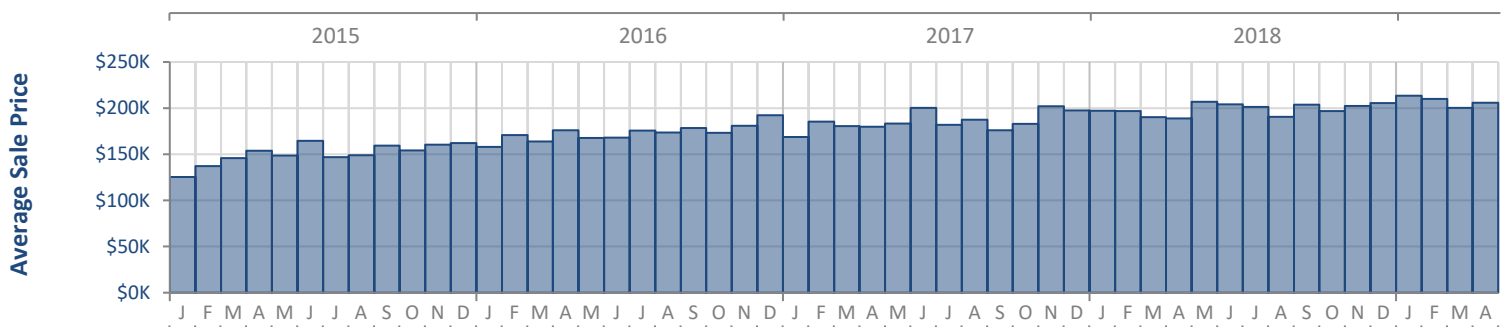
Dollar Volume

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	$356.4 Million	4.2%
April 2019	**$110.7 Million**	**17.2%**
March 2019	$86.5 Million	-17.6%
February 2019	$86.7 Million	18.2%
January 2019	$72.6 Million	4.6%
December 2018	$91.4 Million	-9.8%
November 2018	$90.8 Million	-6.0%
October 2018	$96.6 Million	16.8%
September 2018	$85.8 Million	25.1%
August 2018	$92.1 Million	-11.9%
July 2018	$110.7 Million	24.0%
June 2018	$112.7 Million	-4.4%
May 2018	$120.7 Million	21.7%
April 2018	$94.4 Million	8.2%
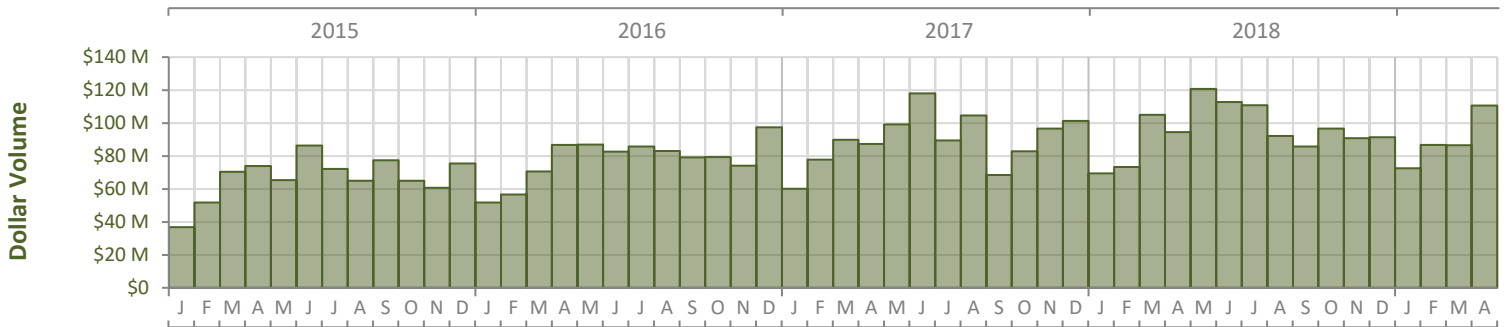
Median Percent of Original List Price Received

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	96.6%	-0.4%
April 2019	**96.6%**	**-0.4%**
March 2019	96.5%	-0.4%
February 2019	96.5%	-0.3%
January 2019	96.8%	-0.3%
December 2018	96.9%	-0.4%
November 2018	96.8%	0.0%
October 2018	96.9%	-0.6%
September 2018	97.5%	0.3%
August 2018	97.7%	0.5%
July 2018	97.3%	0.5%
June 2018	97.9%	0.9%
May 2018	97.8%	0.8%
April 2018	97.0%	0.1%

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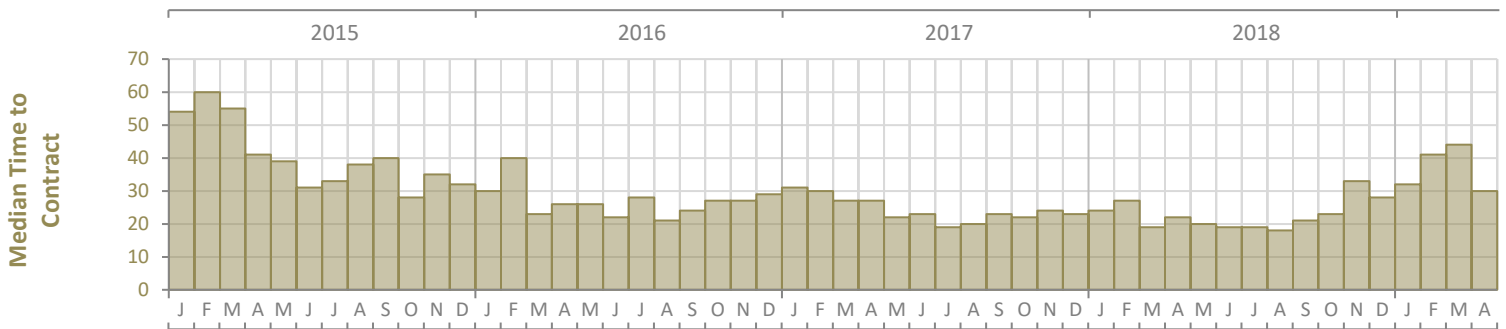The Voice for Real Estate® in Florida
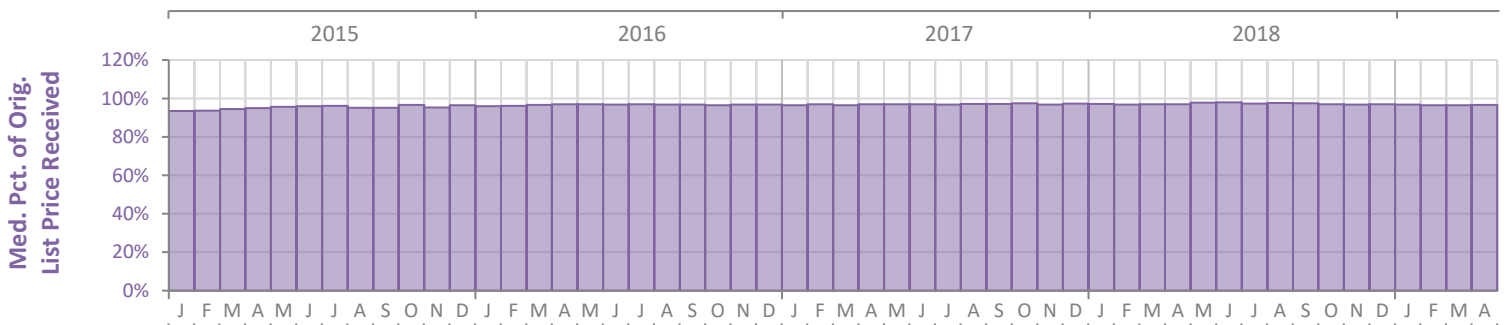
Median Time to Contract

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	36 Days	63.6%
April 2019	**30 Days**	**36.4%**
March 2019	44 Days	131.6%
February 2019	41 Days	51.9%
January 2019	32 Days	33.3%
December 2018	28 Days	21.7%
November 2018	33 Days	37.5%
October 2018	23 Days	4.5%
September 2018	21 Days	-8.7%
August 2018	18 Days	-10.0%
July 2018	19 Days	0.0%
June 2018	19 Days	-17.4%
May 2018	20 Days	-9.1%
April 2018	22 Days	-18.5%

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	73 Days	15.9%
April 2019	**68 Days**	**7.9%**
March 2019	77 Days	35.1%
February 2019	80 Days	21.2%
January 2019	70 Days	7.7%
December 2018	68 Days	13.3%
November 2018	78 Days	21.9%
October 2018	61 Days	-6.2%
September 2018	63 Days	-3.1%
August 2018	57 Days	-8.1%
July 2018	62 Days	1.6%
June 2018	60 Days	-13.0%
May 2018	62 Days	0.0%
April 2018	63 Days	-6.0%

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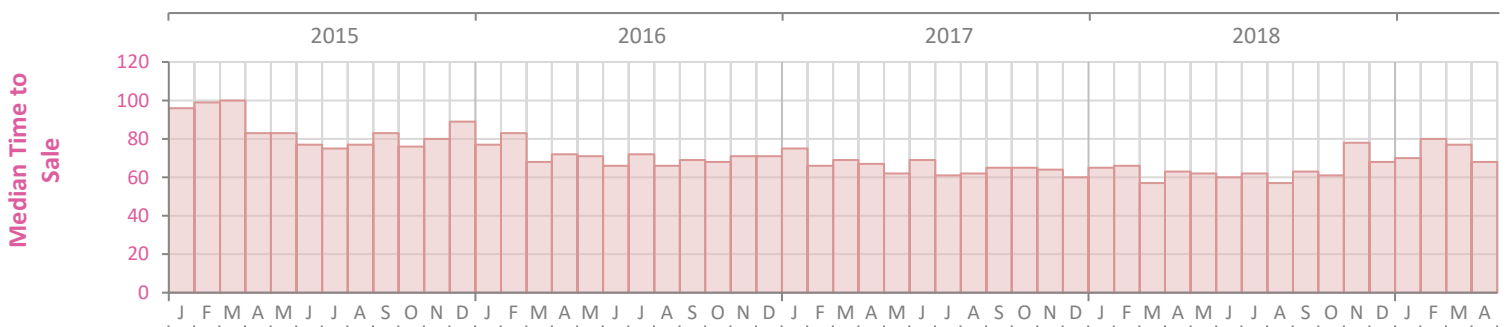
New Pending Sales

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.

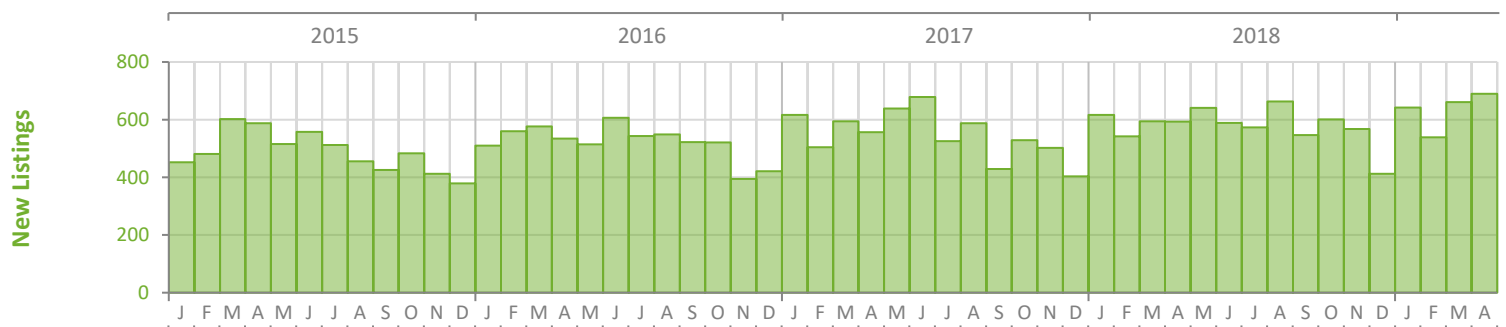| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,295	2.1%
April 2019	**655**	**8.3%**
March 2019	624	3.0%
February 2019	482	-6.0%
January 2019	534	1.9%
December 2018	388	-1.3%
November 2018	423	-9.0%
October 2018	505	-7.2%
September 2018	472	23.9%
August 2018	506	-6.8%
July 2018	542	-4.1%
June 2018	532	-5.0%
May 2018	552	-8.8%
April 2018	605	6.7%
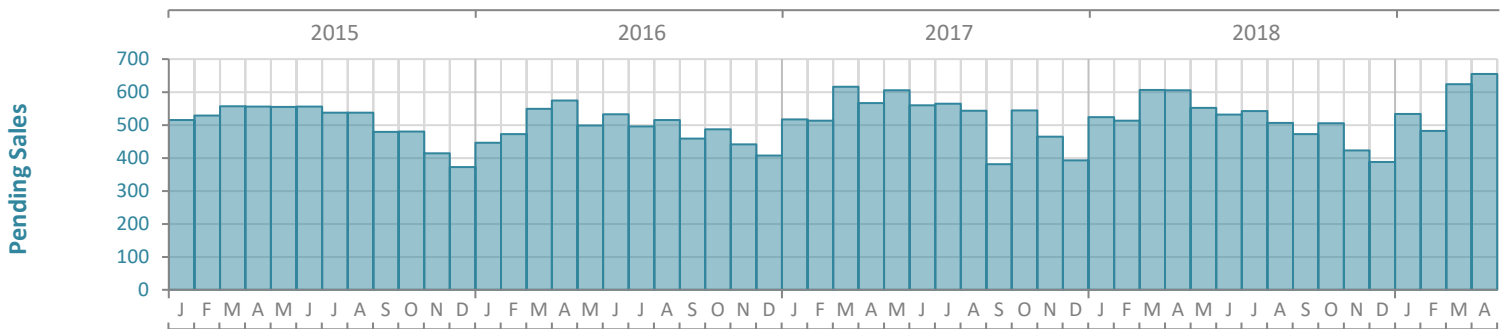
New Listings

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	2,532	8.0%
April 2019	**690**	**16.4%**
March 2019	661	11.3%
February 2019	539	-0.6%
January 2019	642	4.2%
December 2018	412	2.2%
November 2018	568	13.1%
October 2018	601	13.6%
September 2018	547	27.5%
August 2018	663	12.8%
July 2018	573	9.1%
June 2018	589	-13.3%
May 2018	641	0.3%
April 2018	593	6.5%

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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)	1,282	42.0%
April 2019	**1,276**	**50.8%**
March 2019	1,250	41.7%
February 2019	1,292	38.6%
January 2019	1,310	37.5%
December 2018	1,240	40.0%
November 2018	1,266	37.6%
October 2018	1,187	29.7%
September 2018	1,146	19.9%
August 2018	1,091	13.2%
July 2018	967	-0.4%
June 2018	958	-8.0%
May 2018	945	0.5%
April 2018	846	-9.3%
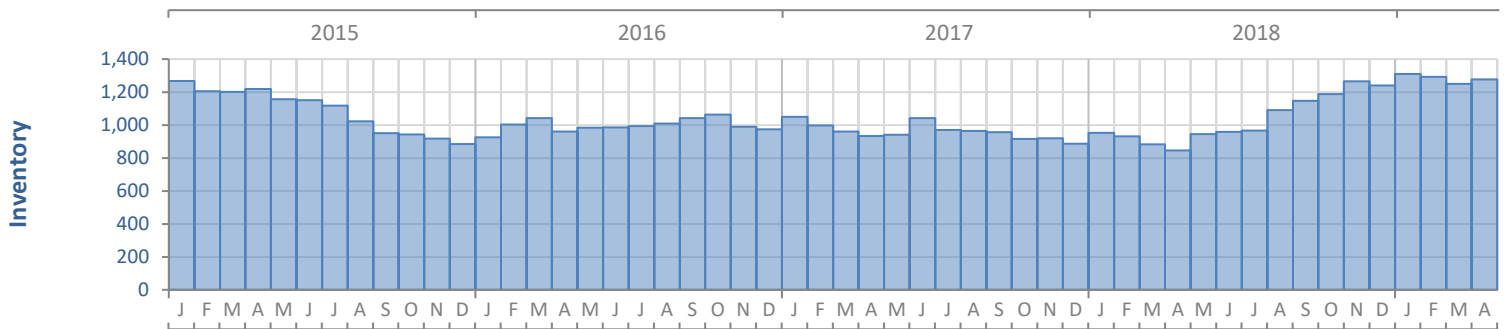
Months Supply of Inventory

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	42.1%
April 2019	**2.7**	**50.0%**
March 2019	2.7	50.0%
February 2019	2.7	35.0%
January 2019	2.7	35.0%
December 2018	2.6	44.4%
November 2018	2.6	36.8%
October 2018	2.4	26.3%
September 2018	2.4	20.0%
August 2018	2.3	15.0%
July 2018	2.0	-4.8%
June 2018	2.0	-9.1%
May 2018	1.9	-5.0%
April 2018	1.8	-10.0%

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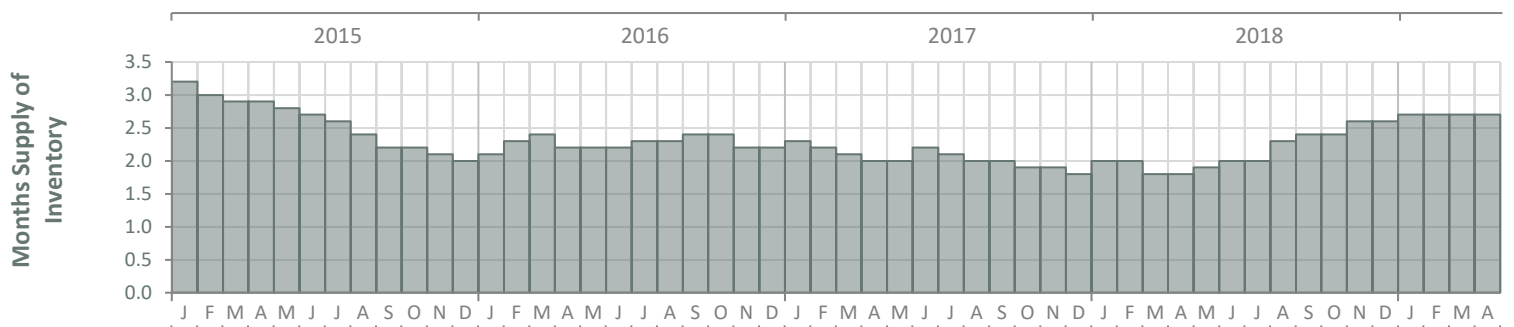
Closed Sales by Sale Price

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	4	300.0%
$50,000 - $99,999	65	-3.0%
$100,000 - $149,999	128	-13.5%
$150,000 - $199,999	149	24.2%
$200,000 - $249,999	64	0.0%
$250,000 - $299,999	42	5.0%
$300,000 - $399,999	46	35.3%
$400,000 - $599,999	30	42.9%
$600,000 - $999,999	9	80.0%
$1,000,000 or more	1	N/A
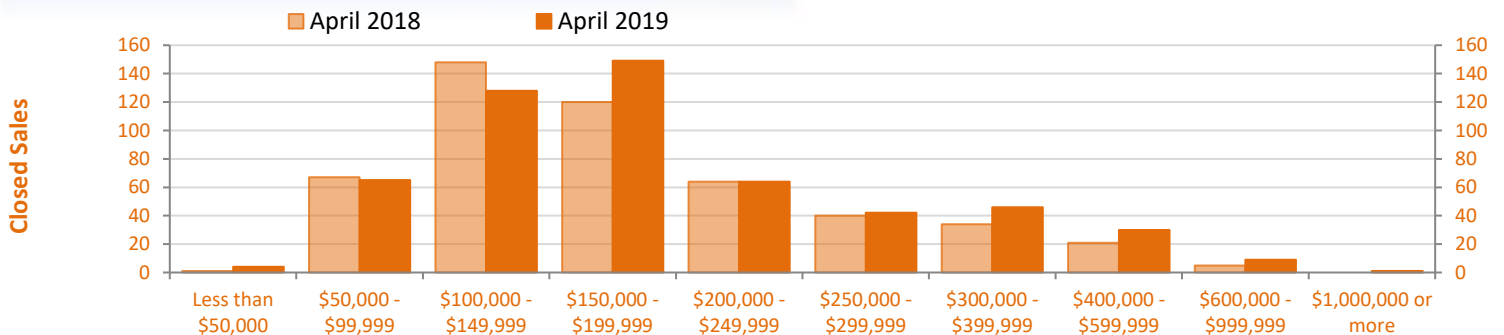
Median Time to Contract by Sale Price

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	88 Days	700.0%
$50,000 - $99,999	26 Days	-13.3%
$100,000 - $149,999	24 Days	84.6%
$150,000 - $199,999	24 Days	0.0%
$200,000 - $249,999	38 Days	35.7%
$250,000 - $299,999	42 Days	40.0%
$300,000 - $399,999	39 Days	18.2%
$400,000 - $599,999	62 Days	14.8%
$600,000 - $999,999	53 Days	488.9%
$1,000,000 or more	102 Days	N/A

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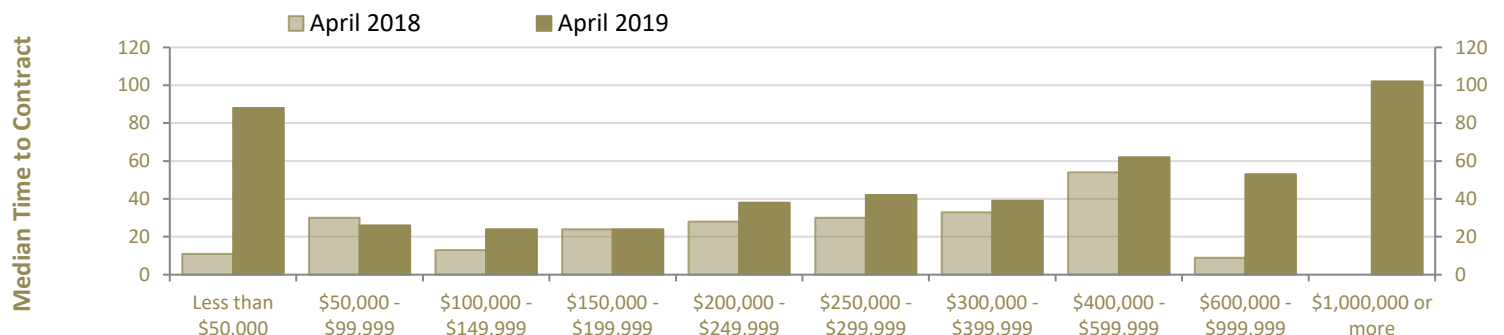
New Listings by Initial Listing Price

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	5	66.7%
$50,000 - $99,999	68	-10.5%
$100,000 - $149,999	146	9.0%
$150,000 - $199,999	164	3.1%
$200,000 - $249,999	70	9.4%
$250,000 - $299,999	90	73.1%
$300,000 - $399,999	53	-10.2%
$400,000 - $599,999	55	77.4%
$600,000 - $999,999	25	108.3%
$1,000,000 or more	14	366.7%
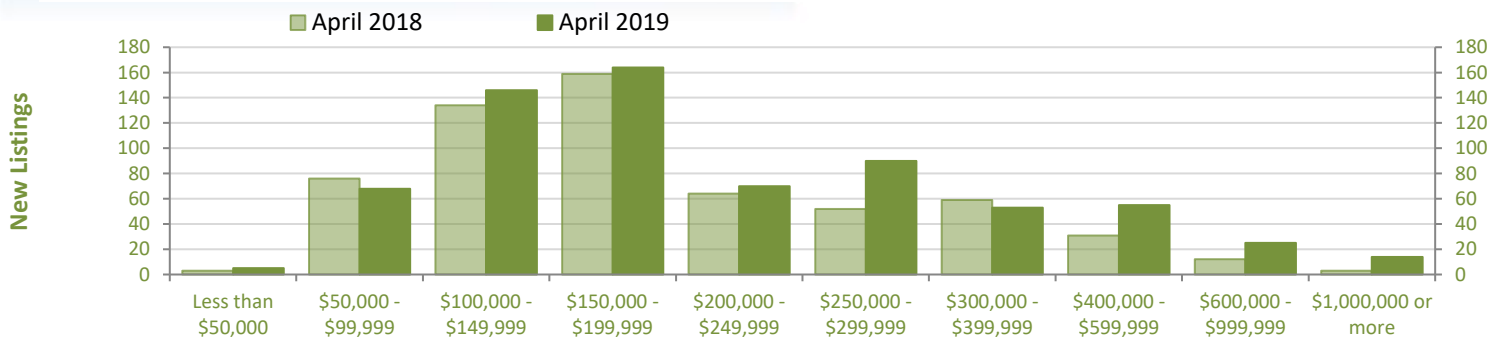
Inventory by Current Listing Price

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	-16.7%
$50,000 - $99,999	122	22.0%
$100,000 - $149,999	219	33.5%
$150,000 - $199,999	250	53.4%
$200,000 - $249,999	152	60.0%
$250,000 - $299,999	145	83.5%
$300,000 - $399,999	152	67.0%
$400,000 - $599,999	142	84.4%
$600,000 - $999,999	48	-4.0%
$1,000,000 or more	41	95.2%
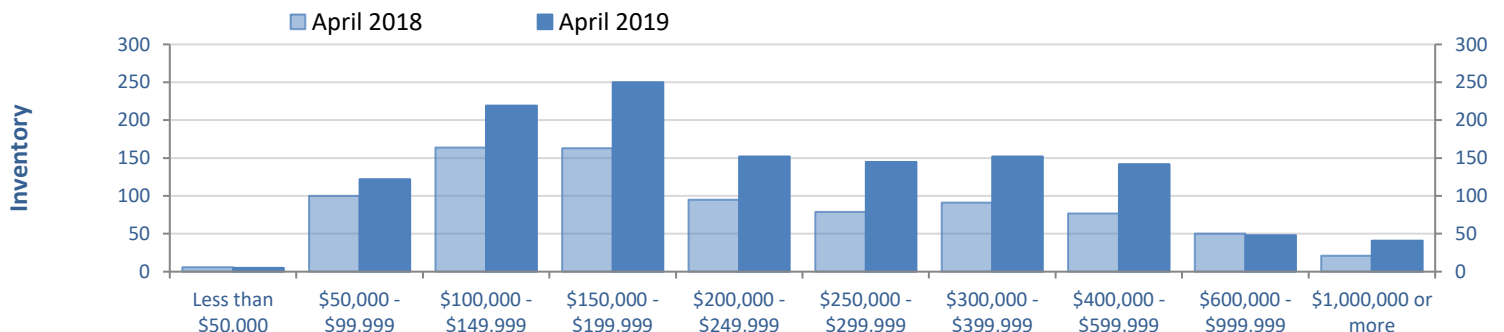
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		April 2019	April 2018	Percent Change Year-over-Year
Traditional	Closed Sales	521	488	6.8%
	Median Sale Price	$170,000	$165,000	3.0%
Foreclosure/REO	Closed Sales	13	8	62.5%
	Median Sale Price	$107,500	$110,750	-2.9%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	$175,000	$131,000	33.6%

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale