Monthly Market Detail - February 2020
Townhouses and Condos
Hillsborough County

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Hillsborough

Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	437	413	5.8%
Paid in Cash	136	148	-8.1%
Median Sale Price	$188,400	$170,000	10.8%
Average Sale Price	$224,710	$210,038	7.0%
Dollar Volume	$98.2 Million	$86.7 Million	13.2%
Median Percent of Original List Price Received	97.1%	96.5%	0.6%
Median Time to Contract	38 Days	41 Days	-7.3%
Median Time to Sale	84 Days	80 Days	5.0%
New Pending Sales	600	482	24.5%
New Listings	541	539	0.4%
Pending Inventory	856	727	17.7%
Inventory (Active Listings)	1,014	1,292	-21.5%
Months Supply of Inventory	2.0	2.7	-25.9%

Closed Sales

The number of sales transactions which closed during the month

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

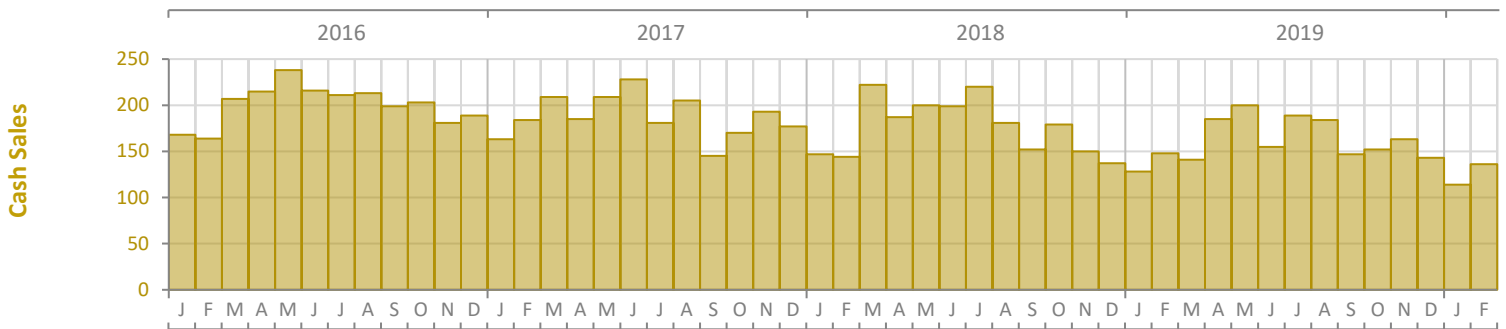| Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	802	6.5%
February 2020	437	5.8%
January 2020	365	7.4%
December 2019	499	12.1%
November 2019	492	9.6%
October 2019	486	-1.0%
September 2019	493	17.1%
August 2019	602	24.6%
July 2019	607	10.4%
June 2019	523	-5.3%
May 2019	637	9.1%
April 2019	538	7.6%
March 2019	432	-21.7%
February 2019	413	10.7%

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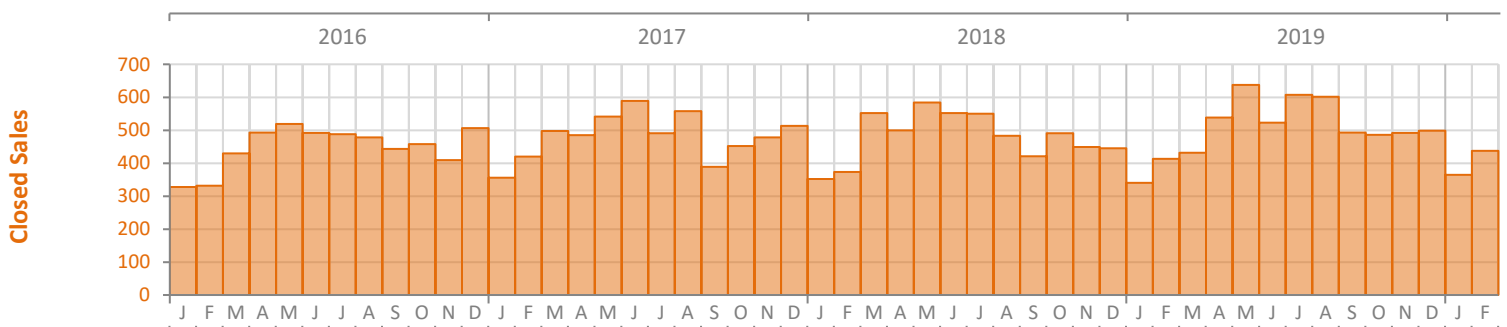
Cash Sales

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	250	-9.4%
February 2020	**136**	**-8.1%**
January 2020	114	-10.9%
December 2019	143	4.4%
November 2019	163	8.7%
October 2019	152	-15.1%
September 2019	147	-3.3%
August 2019	184	1.7%
July 2019	189	-14.1%
June 2019	155	-22.1%
May 2019	200	0.0%
April 2019	185	-1.1%
March 2019	141	-36.5%
February 2019	148	2.8%

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.
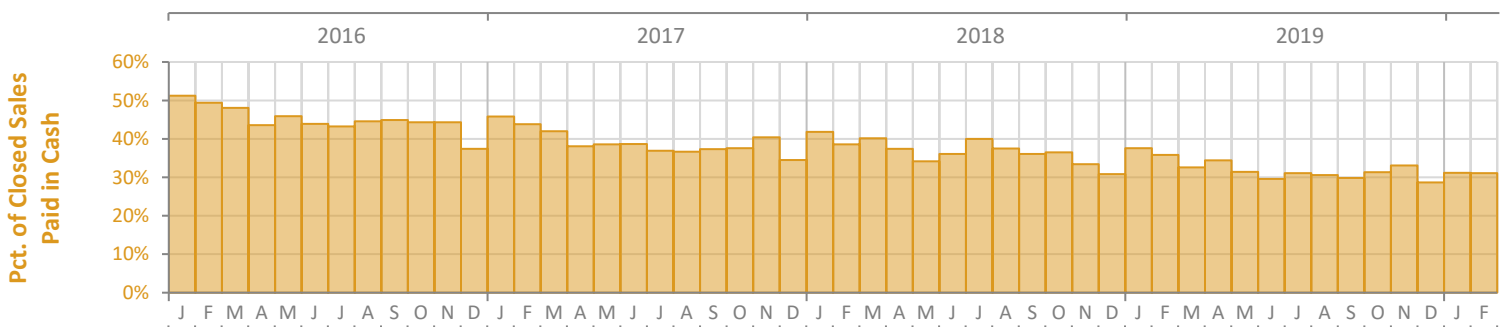

Cash Sales as a Percentage of Closed Sales

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	31.2%	-15.0%
February 2020	**31.1%**	**-13.1%**
January 2020	31.2%	-17.0%
December 2019	28.7%	-6.8%
November 2019	33.1%	-0.9%
October 2019	31.3%	-14.2%
September 2019	29.8%	-17.5%
August 2019	30.6%	-18.4%
July 2019	31.1%	-22.3%
June 2019	29.6%	-18.0%
May 2019	31.4%	-8.2%
April 2019	34.4%	-8.0%
March 2019	32.6%	-18.9%
February 2019	35.8%	-7.3%

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	$184,990	8.9%
February 2020	**$188,400**	**10.8%**
January 2020	$177,910	5.9%
December 2019	$181,350	9.6%
November 2019	$178,450	1.1%
October 2019	$179,245	15.0%
September 2019	$170,000	4.9%
August 2019	$172,065	8.2%
July 2019	$172,000	3.0%
June 2019	$176,000	6.1%
May 2019	$176,000	0.3%
April 2019	$169,990	3.2%
March 2019	$169,200	3.3%
February 2019	$170,000	0.0%
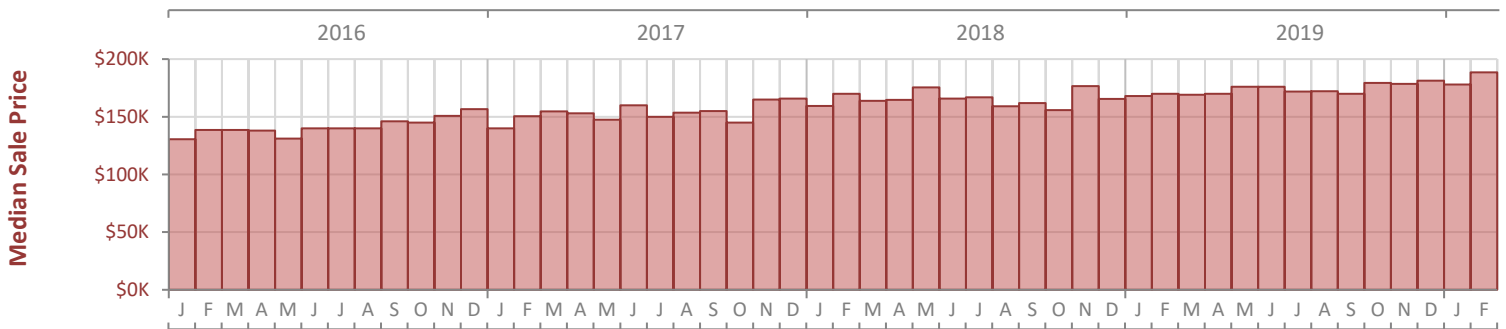
Average Sale Price

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	$223,698	5.7%
February 2020	**$224,710**	**7.0%**
January 2020	$222,486	4.3%
December 2019	$232,754	13.3%
November 2019	$212,032	4.9%
October 2019	$212,565	8.0%
September 2019	$204,074	0.2%
August 2019	$209,735	10.0%
July 2019	$210,764	4.7%
June 2019	$226,497	10.9%
May 2019	$215,015	4.0%
April 2019	$205,676	8.9%
March 2019	$200,198	5.3%
February 2019	$210,038	6.8%
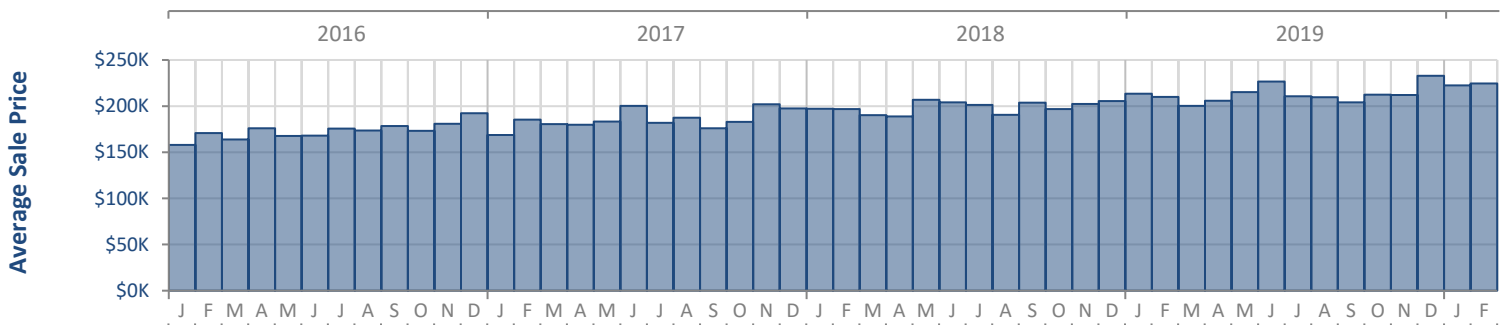
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$179.4 Million	12.6%
February 2020	**$98.2 Million**	**13.2%**
January 2020	$81.2 Million	11.9%
December 2019	$116.1 Million	27.1%
November 2019	$104.3 Million	14.9%
October 2019	$103.3 Million	6.9%
September 2019	$100.6 Million	17.3%
August 2019	$126.3 Million	37.1%
July 2019	$127.9 Million	15.5%
June 2019	$118.5 Million	5.1%
May 2019	$137.0 Million	13.5%
April 2019	$110.7 Million	17.2%
March 2019	$86.5 Million	-17.6%
February 2019	$86.7 Million	18.2%
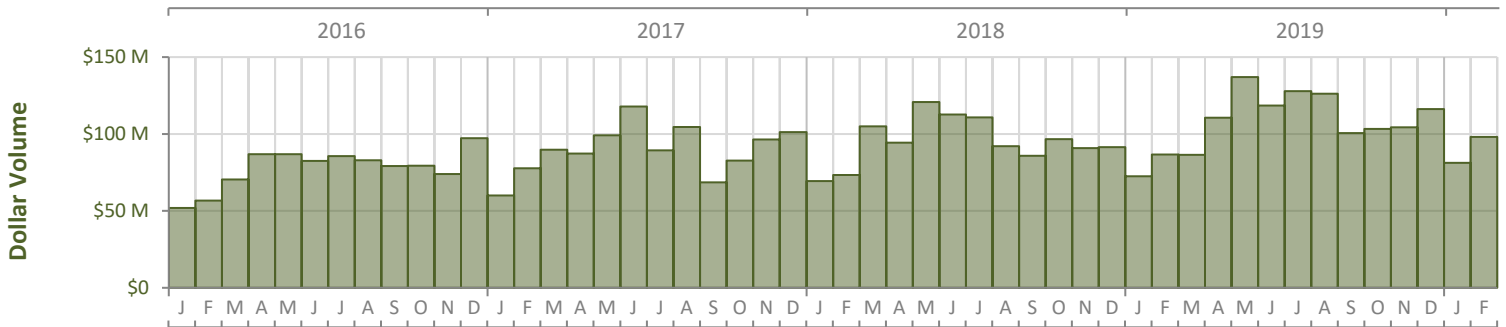
Median Percent of Original List Price Received

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	97.0%	0.3%
February 2020	**97.1%**	**0.6%**
January 2020	97.0%	0.2%
December 2019	96.9%	0.0%
November 2019	97.4%	0.6%
October 2019	97.2%	0.3%
September 2019	97.1%	-0.4%
August 2019	97.3%	-0.4%
July 2019	96.9%	-0.4%
June 2019	97.1%	-0.8%
May 2019	96.9%	-0.9%
April 2019	96.6%	-0.4%
March 2019	96.5%	-0.4%
February 2019	96.5%	-0.3%

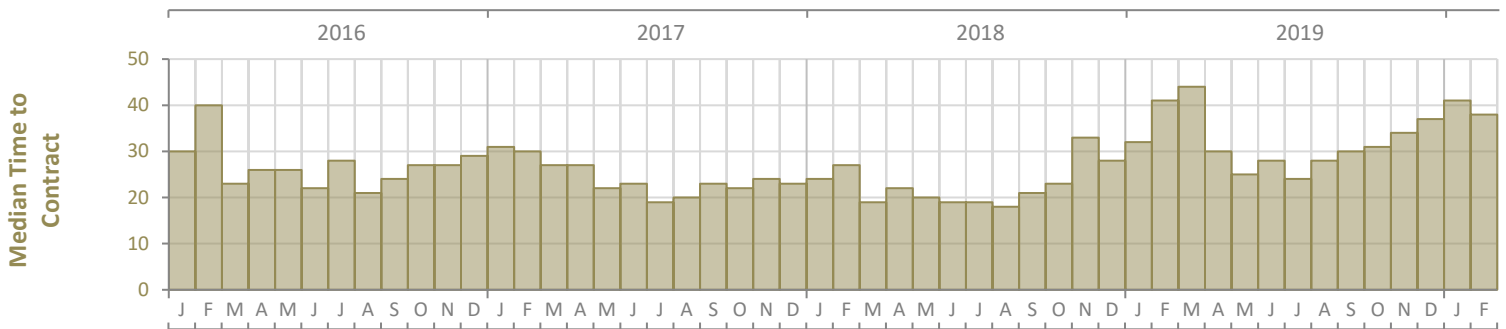**FloridaRealtors®**
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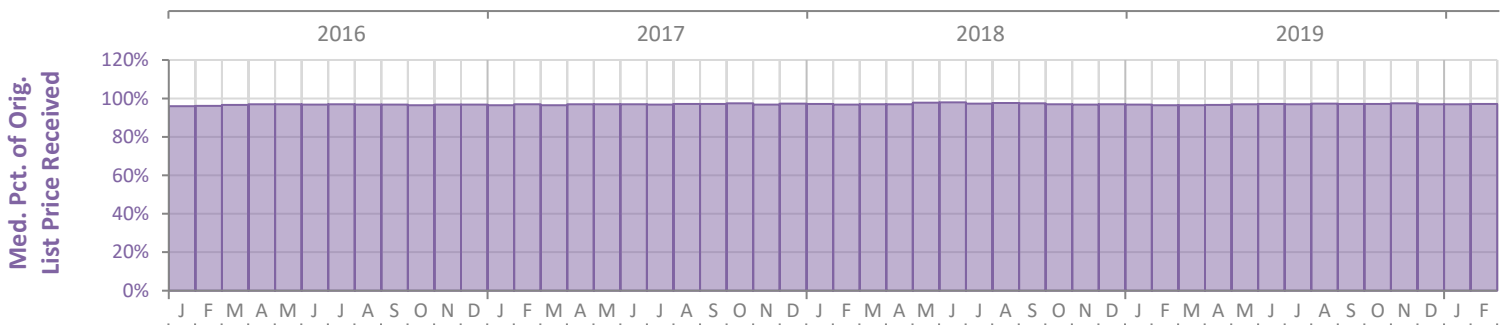
Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	40 Days	8.1%
February 2020	**38 Days**	**-7.3%**
January 2020	41 Days	28.1%
December 2019	37 Days	32.1%
November 2019	34 Days	3.0%
October 2019	31 Days	34.8%
September 2019	30 Days	42.9%
August 2019	28 Days	55.6%
July 2019	24 Days	26.3%
June 2019	28 Days	47.4%
May 2019	25 Days	25.0%
April 2019	30 Days	36.4%
March 2019	44 Days	131.6%
February 2019	41 Days	51.9%

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	85 Days	14.9%
February 2020	**84 Days**	**5.0%**
January 2020	85 Days	21.4%
December 2019	81 Days	19.1%
November 2019	78 Days	0.0%
October 2019	72 Days	18.0%
September 2019	67 Days	6.3%
August 2019	71 Days	24.6%
July 2019	68 Days	9.7%
June 2019	72 Days	20.0%
May 2019	70 Days	12.9%
April 2019	68 Days	7.9%
March 2019	77 Days	35.1%
February 2019	80 Days	21.2%

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New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,147	12.9%
February 2020	**600**	**24.5%**
January 2020	547	2.4%
December 2019	365	-5.9%
November 2019	483	14.2%
October 2019	527	4.4%
September 2019	502	6.4%
August 2019	552	9.1%
July 2019	591	9.0%
June 2019	618	16.2%
May 2019	611	10.7%
April 2019	655	8.3%
March 2019	624	3.0%
February 2019	482	-6.0%

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	1,129	-4.4%
February 2020	**541**	**0.4%**
January 2020	588	-8.4%
December 2019	359	-12.9%
November 2019	489	-13.9%
October 2019	563	-6.3%
September 2019	585	6.9%
August 2019	626	-5.6%
July 2019	580	1.2%
June 2019	652	10.7%
May 2019	669	4.4%
April 2019	690	16.4%
March 2019	661	11.3%
February 2019	539	-0.6%

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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)	1,056	-18.8%
February 2020	**1,014**	**-21.5%**
January 2020	1,098	-16.2%
December 2019	1,109	-10.6%
November 2019	1,171	-7.5%
October 2019	1,212	2.1%
September 2019	1,235	7.8%
August 2019	1,187	8.8%
July 2019	1,178	21.8%
June 2019	1,262	31.7%
May 2019	1,283	35.8%
April 2019	1,276	50.8%
March 2019	1,250	41.7%
February 2019	1,292	38.6%
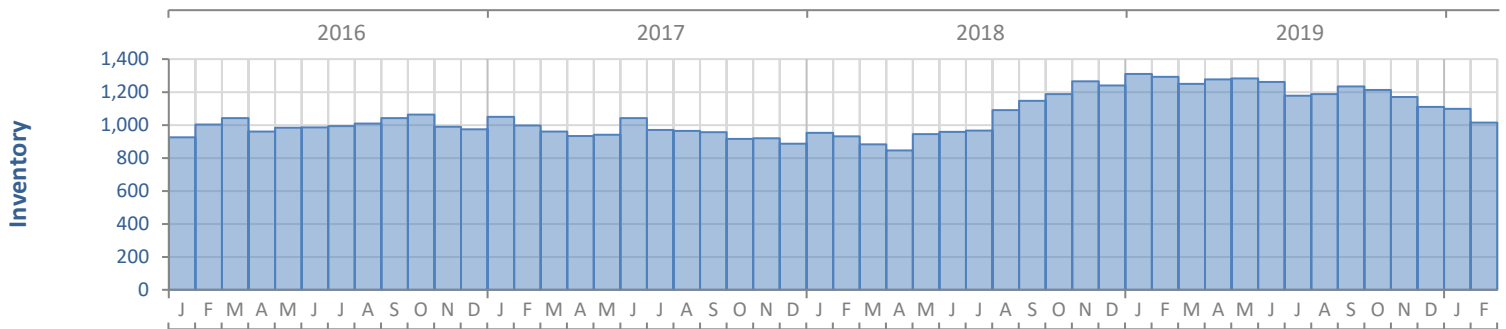
Months Supply of Inventory

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)	2.1	-22.2%
February 2020	**2.0**	**-25.9%**
January 2020	2.2	-18.5%
December 2019	2.2	-15.4%
November 2019	2.3	-11.5%
October 2019	2.4	0.0%
September 2019	2.5	4.2%
August 2019	2.4	4.3%
July 2019	2.4	20.0%
June 2019	2.6	30.0%
May 2019	2.7	42.1%
April 2019	2.7	50.0%
March 2019	2.7	50.0%
February 2019	2.7	35.0%

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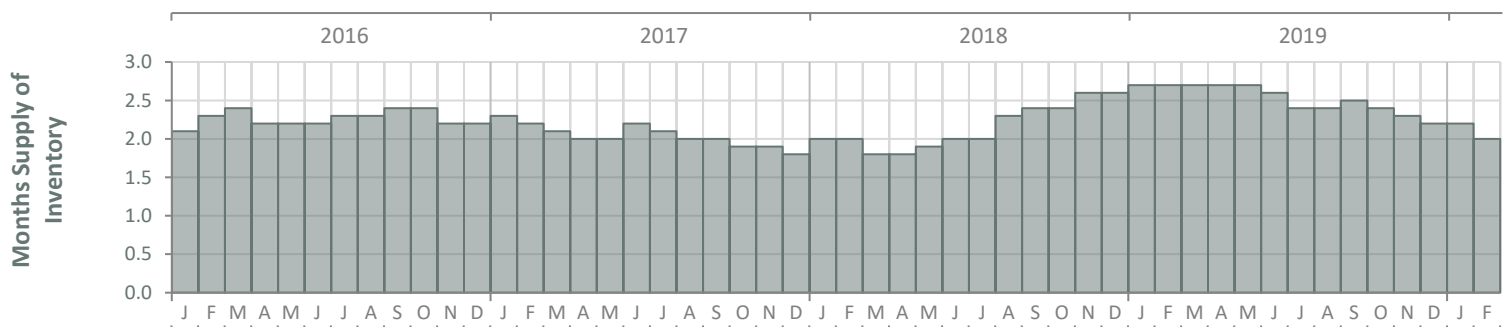
Closed Sales by Sale Price

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	2	-33.3%
$50,000 - $99,999	50	22.0%
$100,000 - $149,999	86	-24.6%
$150,000 - $199,999	108	2.9%
$200,000 - $249,999	64	12.3%
$250,000 - $299,999	37	-5.1%
$300,000 - $399,999	44	83.3%
$400,000 - $599,999	39	129.4%
$600,000 - $999,999	6	-40.0%
$1,000,000 or more	1	-66.7%
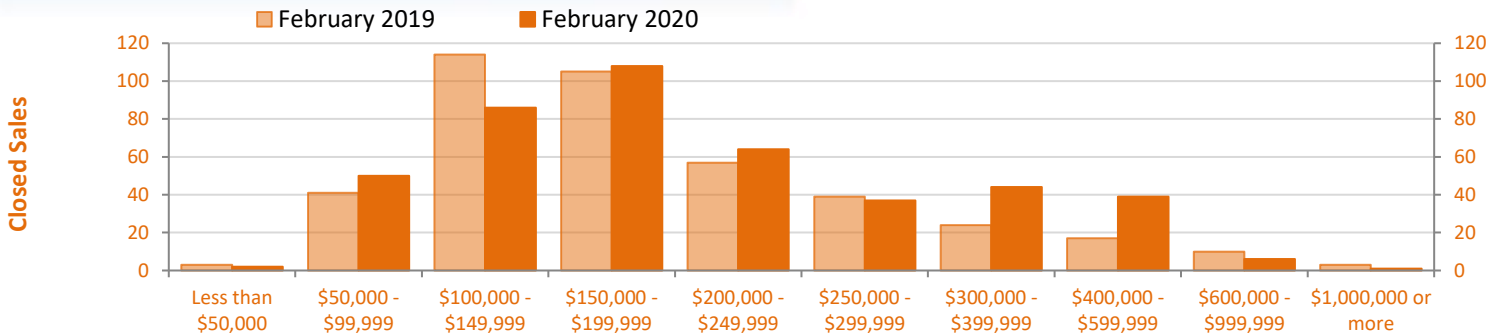
Median Time to Contract by Sale Price

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	108 Days	1700.0%
$50,000 - $99,999	47 Days	62.1%
$100,000 - $149,999	29 Days	-29.3%
$150,000 - $199,999	34 Days	25.9%
$200,000 - $249,999	60 Days	0.0%
$250,000 - $299,999	39 Days	-41.8%
$300,000 - $399,999	29 Days	-64.6%
$400,000 - $599,999	46 Days	9.5%
$600,000 - $999,999	82 Days	182.8%
$1,000,000 or more	722 Days	4713.3%

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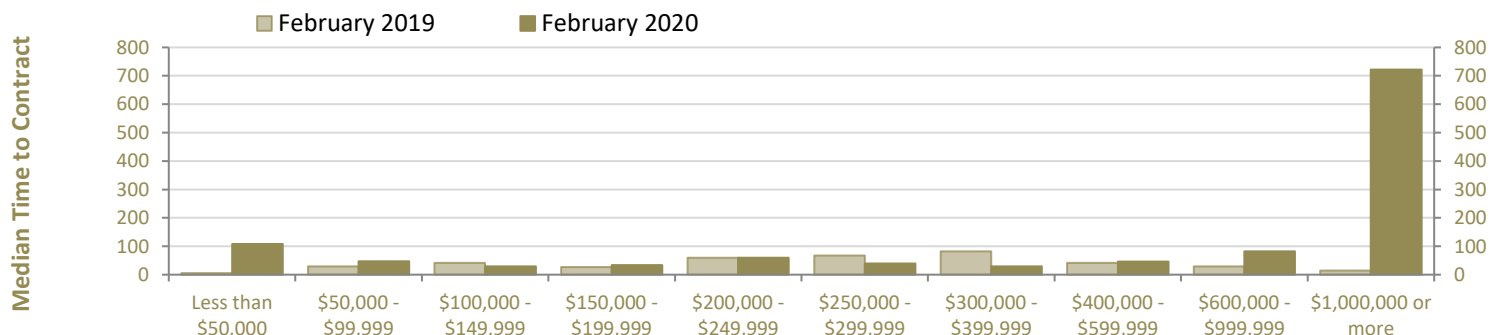
New Listings by Initial Listing Price

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	3	50.0%
$50,000 - $99,999	63	28.6%
$100,000 - $149,999	115	-2.5%
$150,000 - $199,999	137	-0.7%
$200,000 - $249,999	78	16.4%
$250,000 - $299,999	38	-28.3%
$300,000 - $399,999	48	-12.7%
$400,000 - $599,999	39	21.9%
$600,000 - $999,999	17	6.3%
$1,000,000 or more	3	-66.7%

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	1	-83.3%
$50,000 - $99,999	88	-36.2%
$100,000 - $149,999	178	-21.2%
$150,000 - $199,999	223	-13.2%
$200,000 - $249,999	153	-5.0%
$250,000 - $299,999	123	6.0%
$300,000 - $399,999	94	-36.5%
$400,000 - $599,999	74	-51.6%
$600,000 - $999,999	37	-26.0%
$1,000,000 or more	43	16.2%
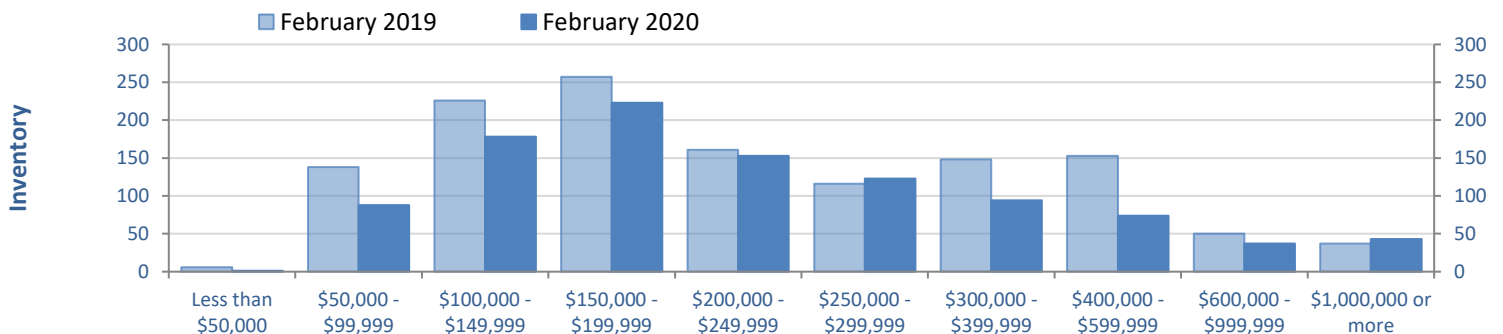
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Townhouses and Condos
Hillsborough County

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		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	421	401	5.0%
	Median Sale Price	$189,900	$172,890	9.8%
Foreclosure/REO	Closed Sales	16	11	45.5%
	Median Sale Price	$148,700	$110,000	35.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$103,500	N/A

■ Traditional ■ Foreclosure/REO ■ Short Sale

Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Friday, March 20, 2020. Next data release is Tuesday, April 21, 2020.