

# Monthly Market Detail - August 2021

## Townhouses and Condos

### Hillsborough County



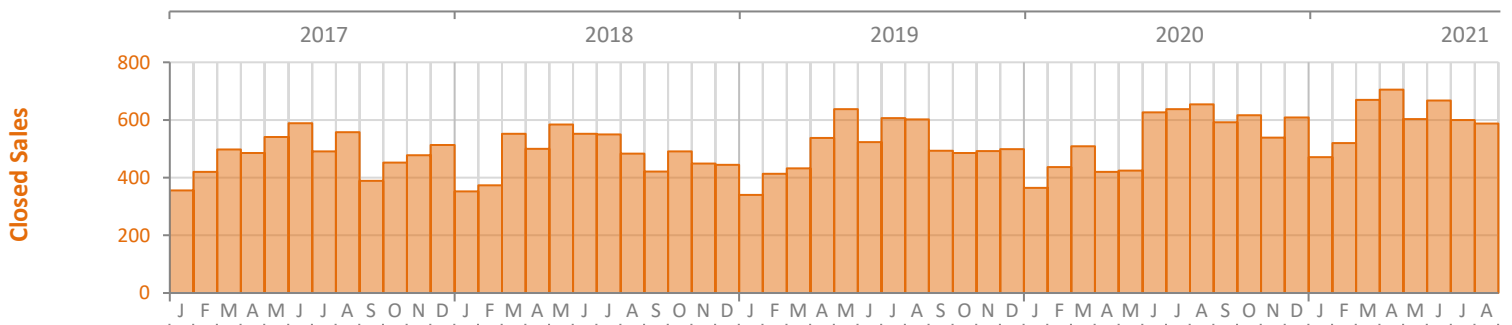
Summary Statistics	August 2021	August 2020	Percent Change Year-over-Year
Closed Sales	588	654	-10.1%
Paid in Cash	209	192	8.9%
Median Sale Price	\$230,500	\$189,000	22.0%
Average Sale Price	\$283,032	\$245,994	15.1%
Dollar Volume	\$166.4 Million	\$160.9 Million	3.4%
Median Percent of Original List Price Received	100.0%	98.0%	2.0%
Median Time to Contract	6 Days	20 Days	-70.0%
Median Time to Sale	45 Days	62 Days	-27.4%
New Pending Sales	659	641	2.8%
New Listings	588	626	-6.1%
Pending Inventory	903	916	-1.4%
Inventory (Active Listings)	370	891	-58.5%
Months Supply of Inventory	0.6	1.8	-66.7%

## 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	4,824	18.5%
<b>August 2021</b>	<b>588</b>	<b>-10.1%</b>
July 2021	600	-5.8%
June 2021	667	6.5%
May 2021	603	42.2%
April 2021	705	67.9%
March 2021	670	31.6%
February 2021	520	19.0%
January 2021	471	29.0%
December 2020	609	22.0%
November 2020	539	9.6%
October 2020	617	27.0%
September 2020	592	20.1%
August 2020	654	8.6%



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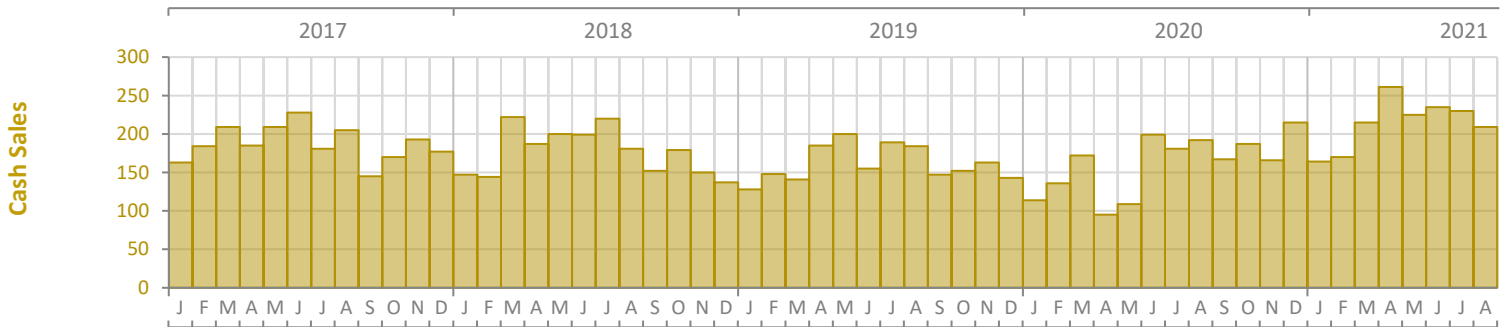


## Cash Sales

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	1,709	42.7%
<b>August 2021</b>	<b>209</b>	<b>8.9%</b>
July 2021	230	27.1%
June 2021	235	18.1%
May 2021	225	106.4%
April 2021	261	174.7%
March 2021	215	25.0%
February 2021	170	25.0%
January 2021	164	43.9%
December 2020	215	50.3%
November 2020	166	1.8%
October 2020	187	23.0%
September 2020	167	13.6%
August 2020	192	4.3%

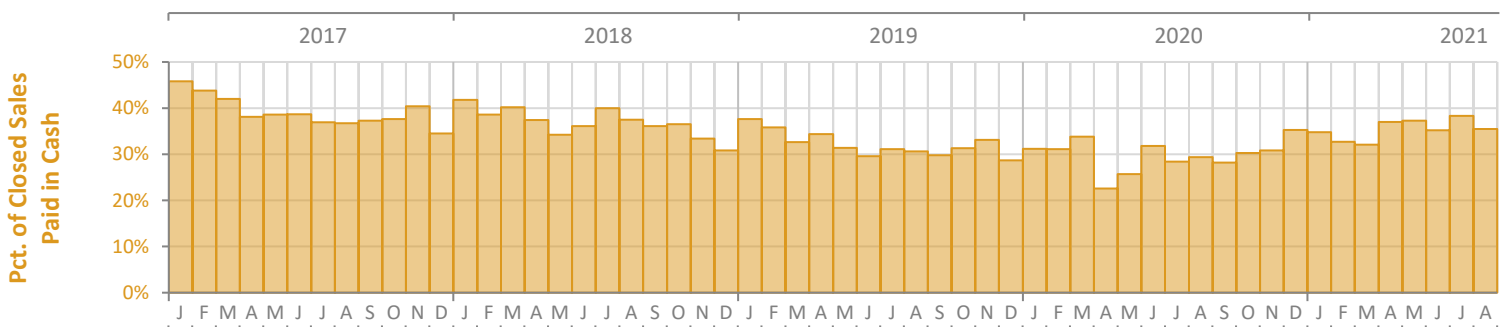


## Cash Sales as a Percentage of Closed Sales

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	35.4%	20.4%
<b>August 2021</b>	<b>35.5%</b>	<b>20.7%</b>
July 2021	38.3%	34.9%
June 2021	35.2%	10.7%
May 2021	37.3%	45.1%
April 2021	37.0%	63.7%
March 2021	32.1%	-5.0%
February 2021	32.7%	5.1%
January 2021	34.8%	11.5%
December 2020	35.3%	23.0%
November 2020	30.8%	-6.9%
October 2020	30.3%	-3.2%
September 2020	28.2%	-5.4%
August 2020	29.4%	-3.9%



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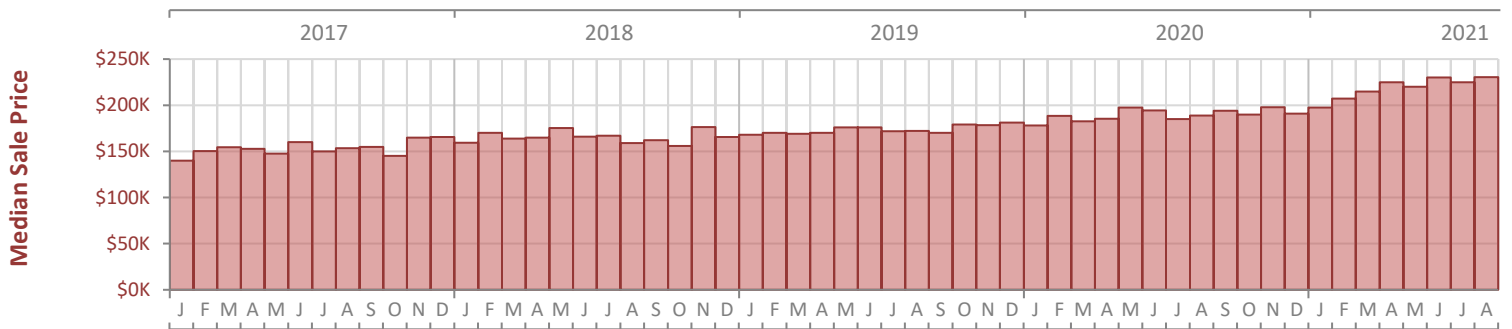


## Median Sale Price

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	\$220,000	17.0%
<b>August 2021</b>	<b>\$230,500</b>	<b>22.0%</b>
July 2021	\$225,003	21.6%
June 2021	\$230,000	18.3%
May 2021	\$220,000	11.4%
April 2021	\$225,000	21.4%
March 2021	\$215,000	17.8%
February 2021	\$207,310	10.0%
January 2021	\$197,500	11.0%
December 2020	\$191,000	5.3%
November 2020	\$197,900	10.9%
October 2020	\$189,900	5.9%
September 2020	\$194,005	14.1%
August 2020	\$189,000	9.8%

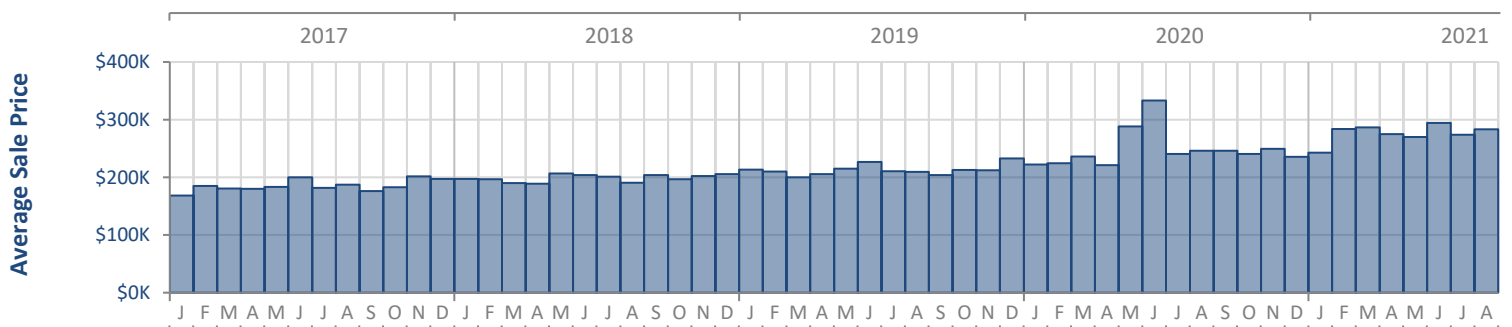


## Average Sale Price

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	\$277,253	8.8%
<b>August 2021</b>	<b>\$283,032</b>	<b>15.1%</b>
July 2021	\$273,695	13.7%
June 2021	\$294,468	-11.7%
May 2021	\$269,828	-6.5%
April 2021	\$275,107	24.5%
March 2021	\$286,440	21.3%
February 2021	\$283,831	26.3%
January 2021	\$242,577	9.0%
December 2020	\$235,658	1.2%
November 2020	\$249,157	17.5%
October 2020	\$240,666	13.2%
September 2020	\$245,965	20.5%
August 2020	\$245,994	17.3%



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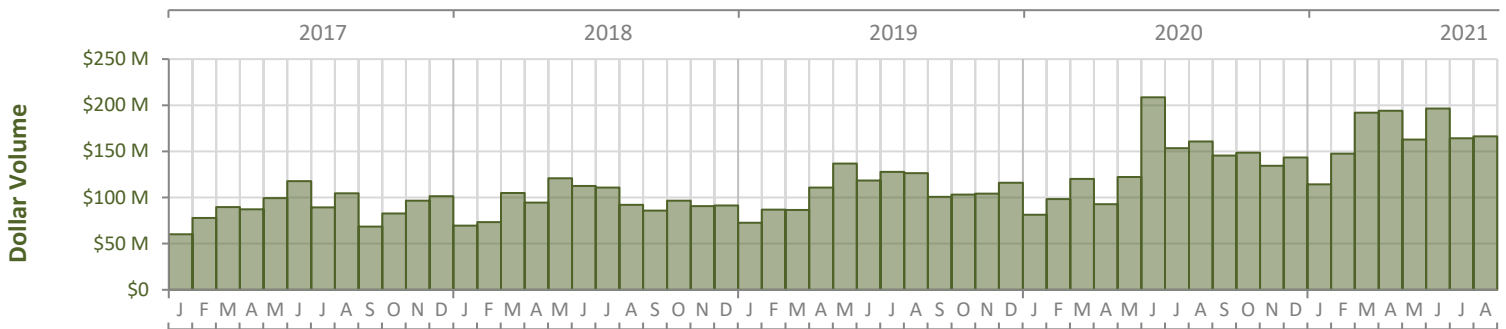


## Dollar Volume

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	\$1.3 Billion	28.9%
<b>August 2021</b>	<b>\$166.4 Million</b>	<b>3.4%</b>
July 2021	\$164.2 Million	7.1%
June 2021	\$196.4 Million	-5.9%
May 2021	\$162.7 Million	33.0%
April 2021	\$194.0 Million	108.9%
March 2021	\$191.9 Million	59.7%
February 2021	\$147.6 Million	50.3%
January 2021	\$114.3 Million	40.7%
December 2020	\$143.5 Million	23.6%
November 2020	\$134.3 Million	28.7%
October 2020	\$148.5 Million	43.7%
September 2020	\$145.6 Million	44.7%
August 2020	\$160.9 Million	27.4%

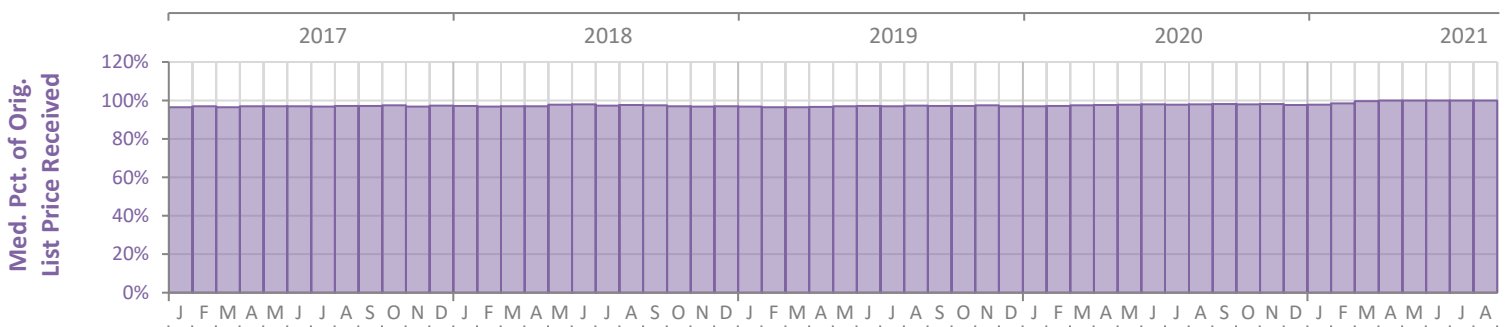


## Median Percent of Original List Price Received

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	100.0%	2.5%
<b>August 2021</b>	<b>100.0%</b>	<b>2.0%</b>
July 2021	100.0%	2.2%
June 2021	100.0%	2.1%
May 2021	100.0%	2.2%
April 2021	100.0%	2.5%
March 2021	99.6%	2.3%
February 2021	98.4%	1.3%
January 2021	97.8%	0.8%
December 2020	97.6%	0.7%
November 2020	98.1%	0.7%
October 2020	98.0%	0.8%
September 2020	98.2%	1.1%
August 2020	98.0%	0.7%

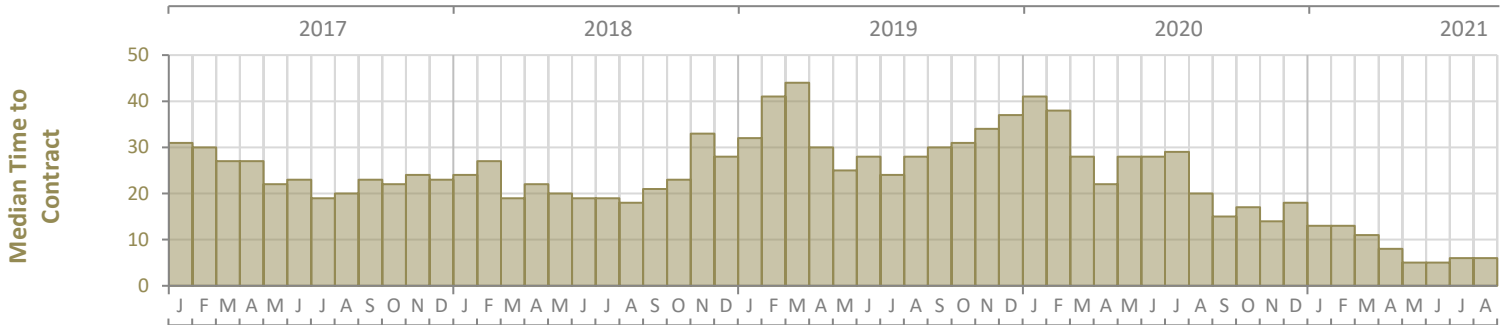


## Median Time to Contract

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	7 Days	-75.0%
<b>August 2021</b>	<b>6 Days</b>	<b>-70.0%</b>
July 2021	6 Days	-79.3%
June 2021	5 Days	-82.1%
May 2021	5 Days	-82.1%
April 2021	8 Days	-63.6%
March 2021	11 Days	-60.7%
February 2021	13 Days	-65.8%
January 2021	13 Days	-68.3%
December 2020	18 Days	-51.4%
November 2020	14 Days	-58.8%
October 2020	17 Days	-45.2%
September 2020	15 Days	-50.0%
August 2020	20 Days	-28.6%

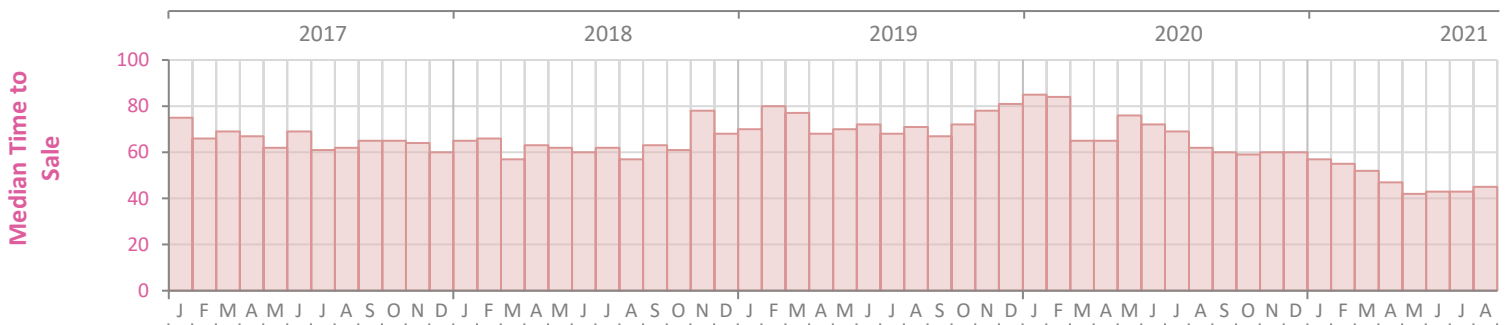


## Median Time to Sale

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	47 Days	-33.8%
<b>August 2021</b>	<b>45 Days</b>	<b>-27.4%</b>
July 2021	43 Days	-37.7%
June 2021	43 Days	-40.3%
May 2021	42 Days	-44.7%
April 2021	47 Days	-27.7%
March 2021	52 Days	-20.0%
February 2021	55 Days	-34.5%
January 2021	57 Days	-32.9%
December 2020	60 Days	-25.9%
November 2020	60 Days	-23.1%
October 2020	59 Days	-18.1%
September 2020	60 Days	-10.4%
August 2020	62 Days	-12.7%





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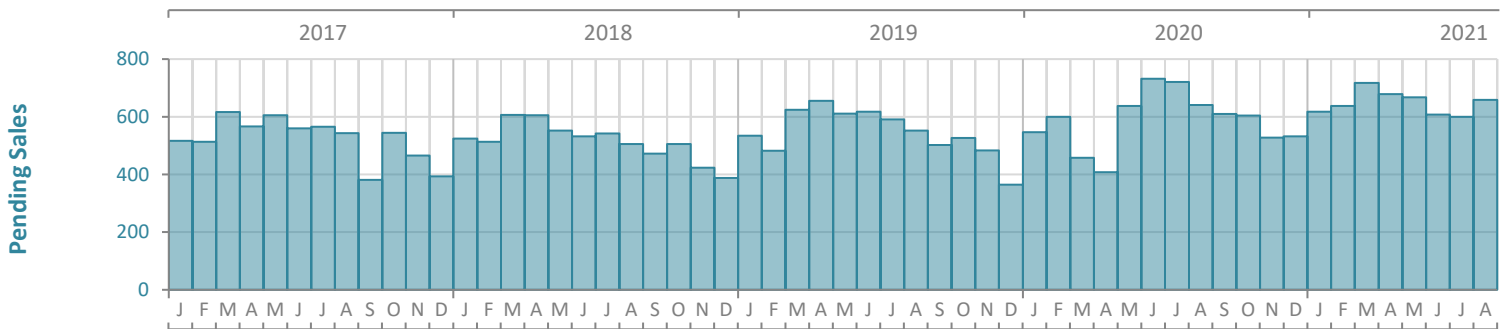
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## New Pending Sales

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	5,187	9.3%
<b>August 2021</b>	<b>659</b>	<b>2.8%</b>
July 2021	600	-16.8%
June 2021	608	-16.9%
May 2021	668	4.7%
April 2021	679	66.4%
March 2021	717	56.6%
February 2021	638	6.3%
January 2021	618	13.0%
December 2020	532	45.8%
November 2020	528	9.3%
October 2020	604	14.6%
September 2020	610	21.5%
August 2020	641	16.1%

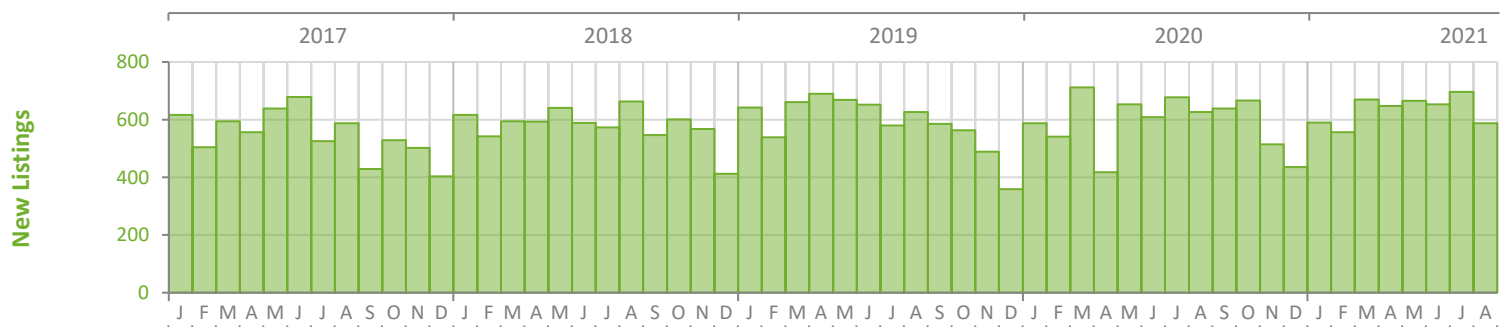


## New Listings

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	5,066	5.0%
<b>August 2021</b>	<b>588</b>	<b>-6.1%</b>
July 2021	696	2.8%
June 2021	653	7.2%
May 2021	665	1.8%
April 2021	647	54.8%
March 2021	670	-5.9%
February 2021	557	3.0%
January 2021	590	0.3%
December 2020	436	21.4%
November 2020	514	5.1%
October 2020	666	18.3%
September 2020	639	9.2%
August 2020	626	0.0%



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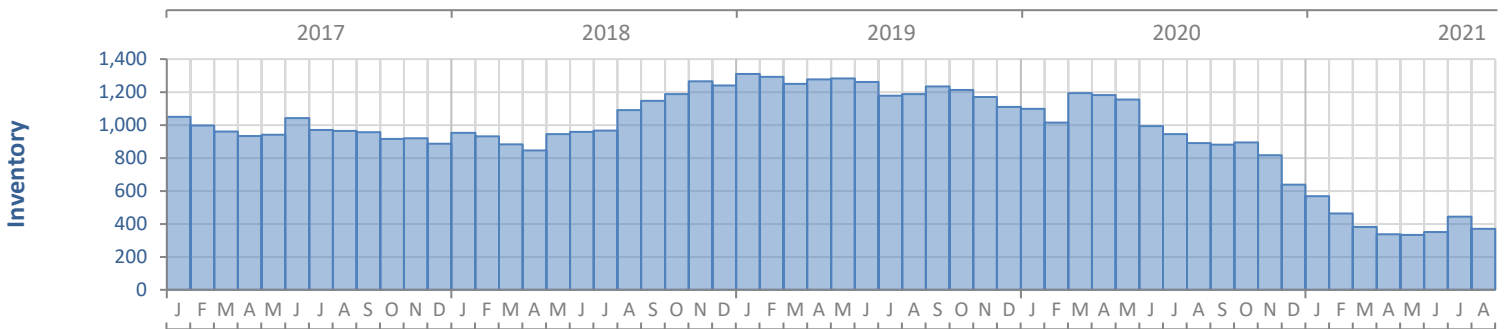


## Inventory (Active Listings)

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)	406	-61.7%
<b>August 2021</b>	<b>370</b>	<b>-58.5%</b>
July 2021	444	-53.0%
June 2021	351	-64.7%
May 2021	333	-71.1%
April 2021	336	-71.6%
March 2021	382	-68.0%
February 2021	464	-54.2%
January 2021	568	-48.3%
December 2020	637	-42.6%
November 2020	816	-30.3%
October 2020	894	-26.2%
September 2020	880	-28.7%
August 2020	891	-24.9%

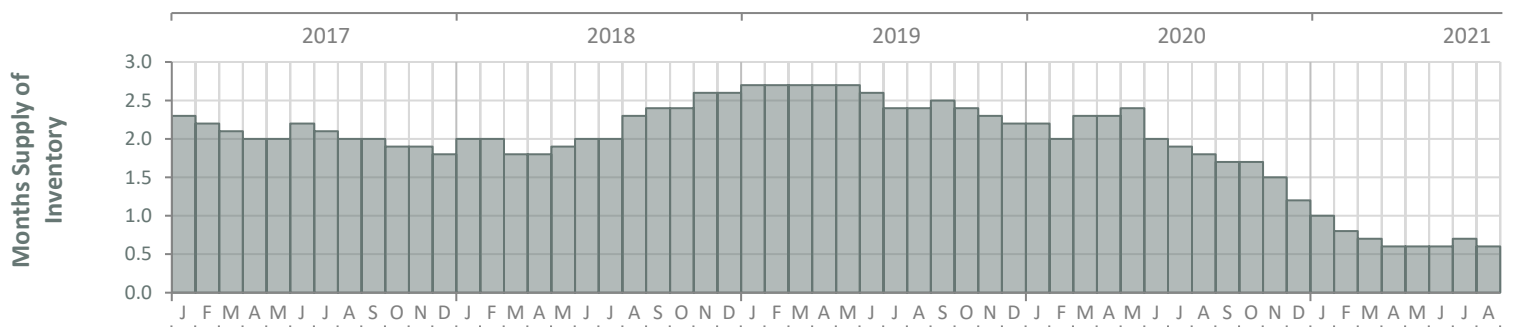


## Months Supply of Inventory

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)	0.7	-66.7%
<b>August 2021</b>	<b>0.6</b>	<b>-66.7%</b>
July 2021	0.7	-63.2%
June 2021	0.6	-70.0%
May 2021	0.6	-75.0%
April 2021	0.6	-73.9%
March 2021	0.7	-69.6%
February 2021	0.8	-60.0%
January 2021	1.0	-54.5%
December 2020	1.2	-45.5%
November 2020	1.5	-34.8%
October 2020	1.7	-29.2%
September 2020	1.7	-32.0%
August 2020	1.8	-25.0%

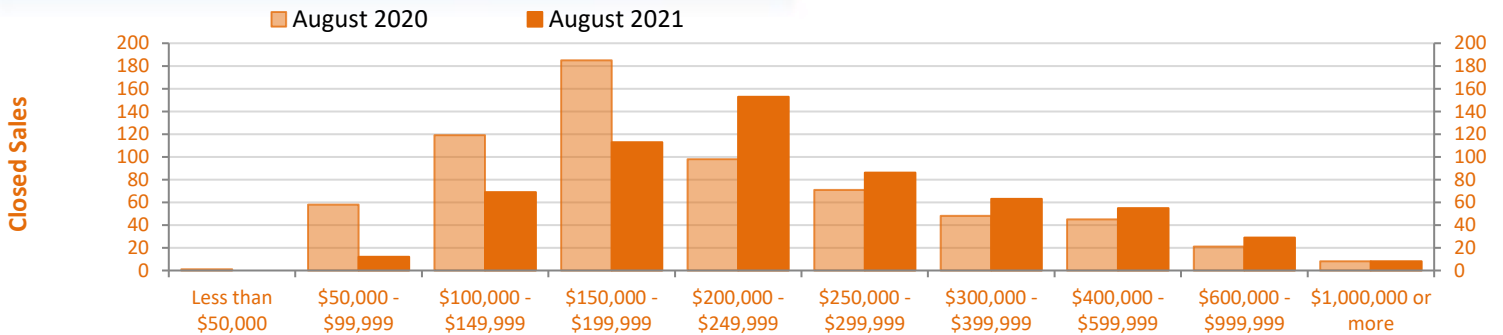


## Closed Sales by Sale Price

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	12	-79.3%
\$100,000 - \$149,999	69	-42.0%
\$150,000 - \$199,999	113	-38.9%
\$200,000 - \$249,999	153	56.1%
\$250,000 - \$299,999	86	21.1%
\$300,000 - \$399,999	63	31.3%
\$400,000 - \$599,999	55	22.2%
\$600,000 - \$999,999	29	38.1%
\$1,000,000 or more	8	0.0%

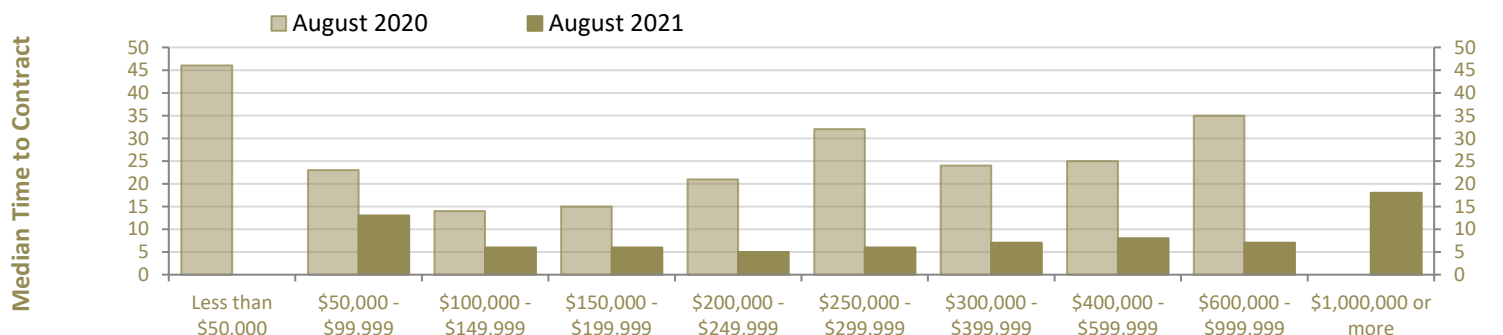


## Median Time to Contract by Sale Price

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	13 Days	-43.5%
\$100,000 - \$149,999	6 Days	-57.1%
\$150,000 - \$199,999	6 Days	-60.0%
\$200,000 - \$249,999	5 Days	-76.2%
\$250,000 - \$299,999	6 Days	-81.3%
\$300,000 - \$399,999	7 Days	-70.8%
\$400,000 - \$599,999	8 Days	-68.0%
\$600,000 - \$999,999	7 Days	-80.0%
\$1,000,000 or more	18 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	0	-100.0%
\$50,000 - \$99,999	13	-76.8%
\$100,000 - \$149,999	66	-43.6%
\$150,000 - \$199,999	115	-35.0%
\$200,000 - \$249,999	140	84.2%
\$250,000 - \$299,999	111	109.4%
\$300,000 - \$399,999	63	14.5%
\$400,000 - \$599,999	50	-18.0%
\$600,000 - \$999,999	17	-15.0%
\$1,000,000 or more	13	30.0%

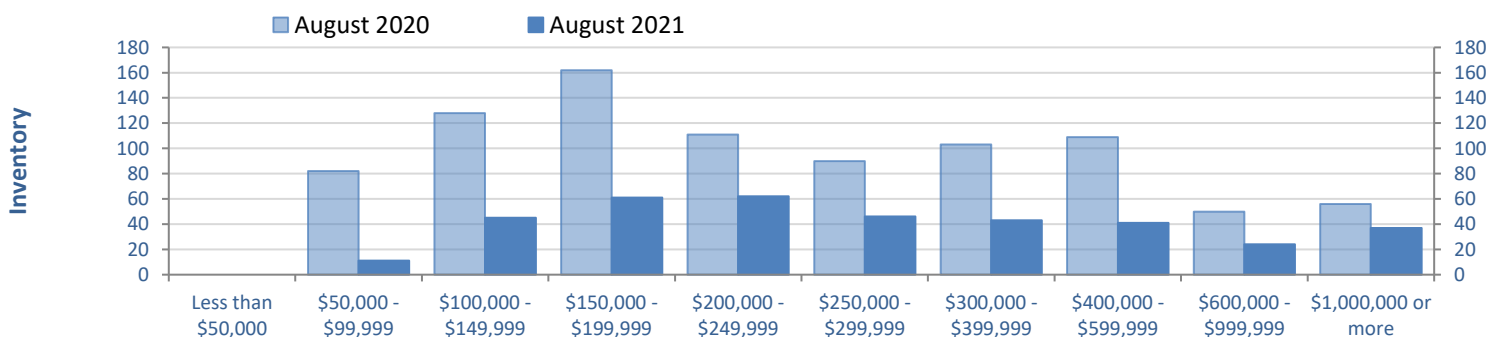


## Inventory by Current Listing Price

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	11	-86.6%
\$100,000 - \$149,999	45	-64.8%
\$150,000 - \$199,999	61	-62.3%
\$200,000 - \$249,999	62	-44.1%
\$250,000 - \$299,999	46	-48.9%
\$300,000 - \$399,999	43	-58.3%
\$400,000 - \$599,999	41	-62.4%
\$600,000 - \$999,999	24	-52.0%
\$1,000,000 or more	37	-33.9%



# Monthly Distressed Market - August 2021

## Townhouses and Condos

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		August 2021	August 2020	Percent Change Year-over-Year
Traditional	Closed Sales	586	651	-10.0%
	Median Sale Price	\$232,500	\$189,700	22.6%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$80,000	\$158,500	-49.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$160,000	(No Sales)	N/A

