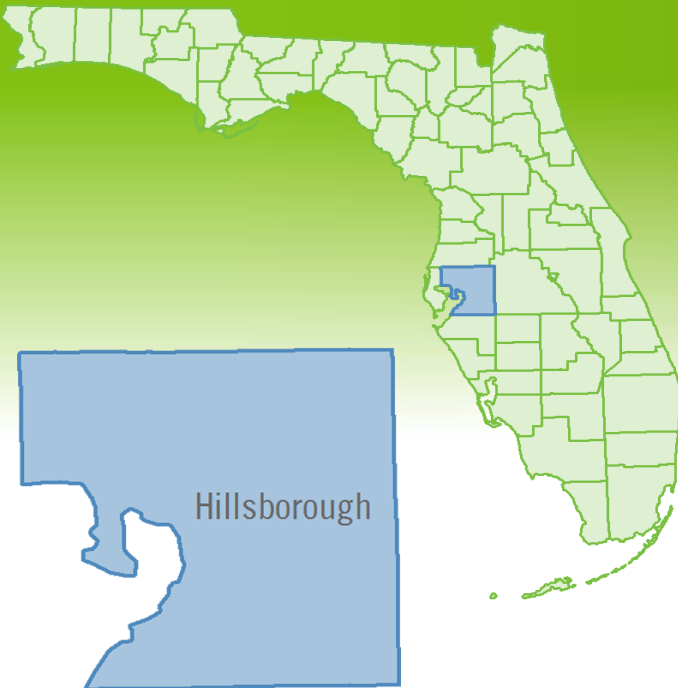


# Monthly Market Detail - September 2021

## Single-Family Homes

### Hillsborough County



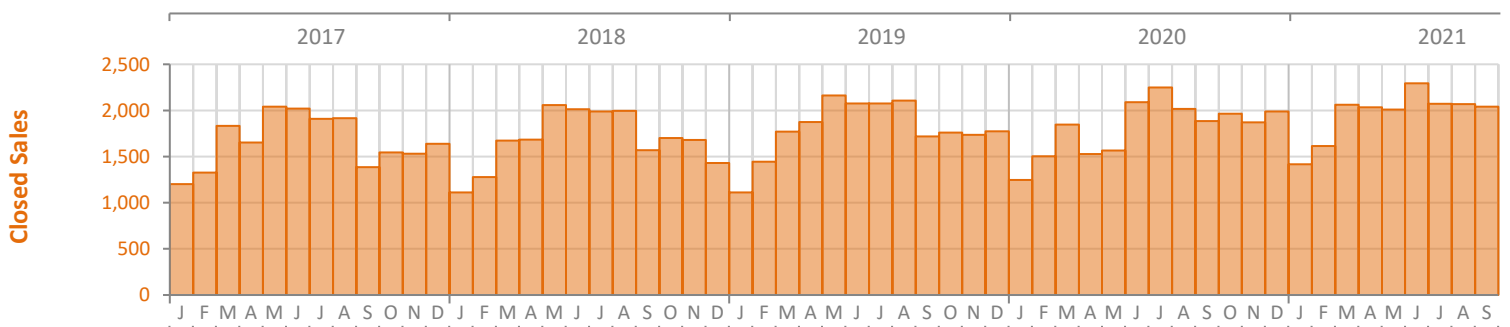
Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	2,041	1,885	8.3%
Paid in Cash	597	281	112.5%
Median Sale Price	\$360,000	\$294,900	22.1%
Average Sale Price	\$438,684	\$365,586	20.0%
Dollar Volume	\$895.4 Million	\$689.1 Million	29.9%
Median Percent of Original List Price Received	100.0%	99.5%	0.5%
Median Time to Contract	7 Days	12 Days	-41.7%
Median Time to Sale	47 Days	62 Days	-24.2%
New Pending Sales	1,890	1,864	1.4%
New Listings	2,089	1,952	7.0%
Pending Inventory	2,785	3,000	-7.2%
Inventory (Active Listings)	1,808	2,366	-23.6%
Months Supply of Inventory	0.9	1.3	-30.8%

## 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	17,610	10.5%
<b>September 2021</b>	<b>2,041</b>	<b>8.3%</b>
August 2021	2,070	2.7%
July 2021	2,073	-7.8%
June 2021	2,294	9.8%
May 2021	2,008	28.3%
April 2021	2,033	33.0%
March 2021	2,061	11.6%
February 2021	1,615	7.3%
January 2021	1,415	13.4%
December 2020	1,989	12.1%
November 2020	1,872	7.8%
October 2020	1,966	11.7%
September 2020	1,885	9.8%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Hillsborough County

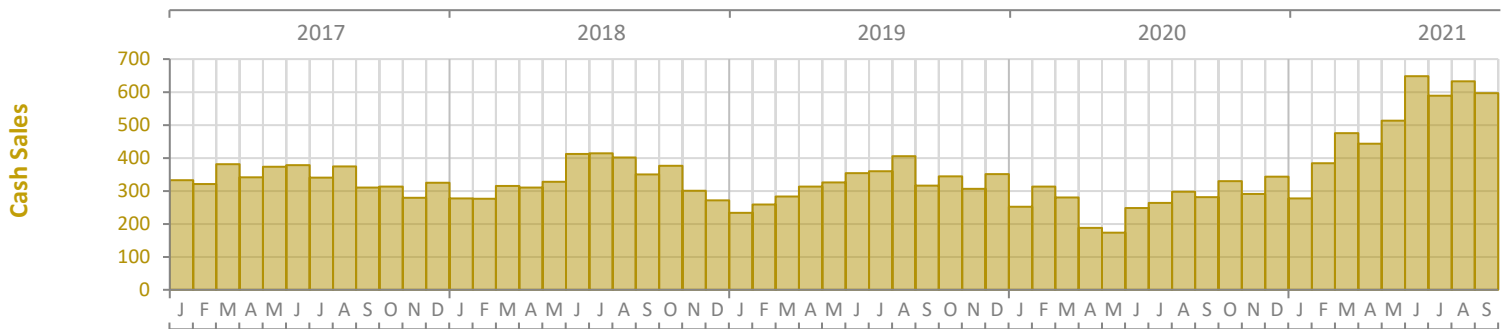


## Cash Sales

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	4,559	98.5%
<b>September 2021</b>	<b>597</b>	<b>112.5%</b>
August 2021	633	112.4%
July 2021	589	123.1%
June 2021	648	161.3%
May 2021	513	196.5%
April 2021	443	135.6%
March 2021	475	69.6%
February 2021	384	22.7%
January 2021	277	9.9%
December 2020	343	-2.3%
November 2020	291	-4.9%
October 2020	330	-4.1%
September 2020	281	-11.1%

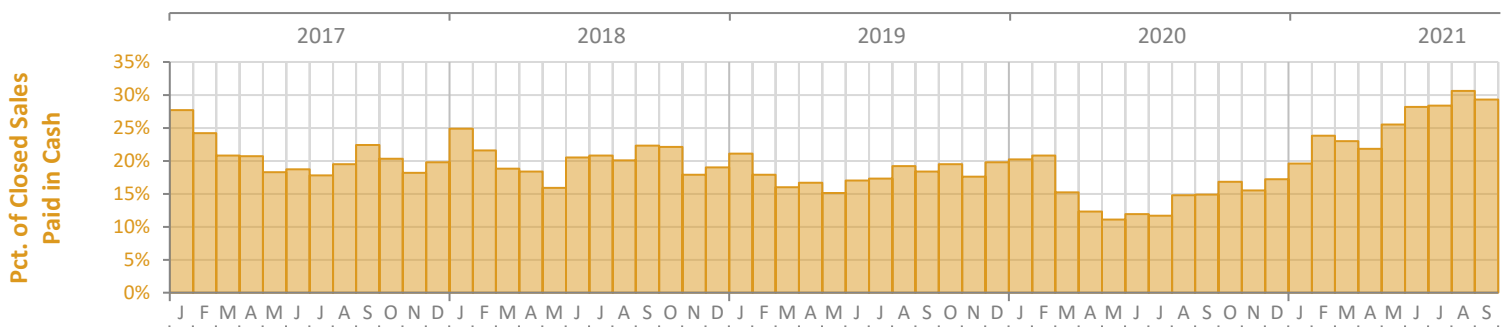


## Cash Sales as a Percentage of Closed Sales

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	25.9%	79.9%
<b>September 2021</b>	<b>29.3%</b>	<b>96.6%</b>
August 2021	30.6%	106.8%
July 2021	28.4%	142.7%
June 2021	28.2%	137.0%
May 2021	25.5%	129.7%
April 2021	21.8%	77.2%
March 2021	23.0%	51.3%
February 2021	23.8%	14.4%
January 2021	19.6%	-3.0%
December 2020	17.2%	-13.1%
November 2020	15.5%	-11.9%
October 2020	16.8%	-13.8%
September 2020	14.9%	-19.0%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Hillsborough County

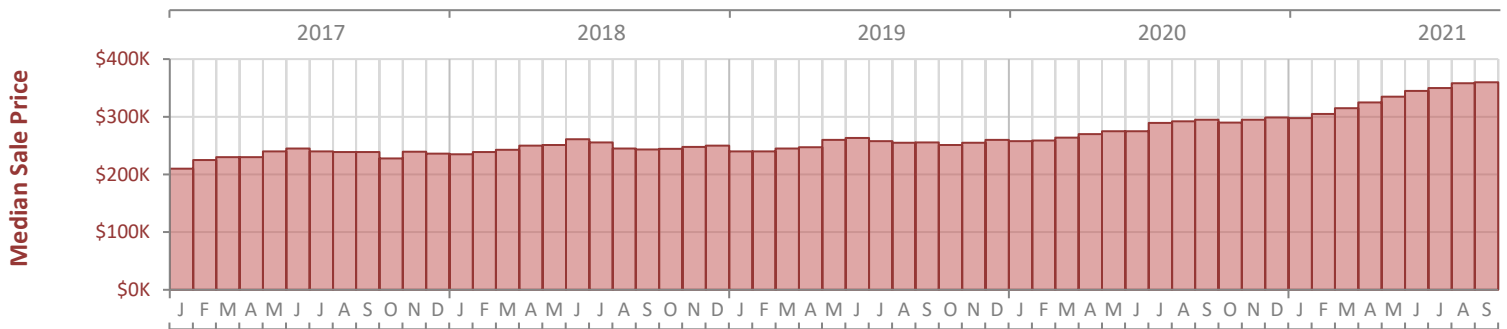


## Median Sale Price

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	\$335,000	21.4%
<b>September 2021</b>	<b>\$360,000</b>	<b>22.1%</b>
August 2021	\$358,000	22.6%
July 2021	\$350,000	20.9%
June 2021	\$345,000	25.5%
May 2021	\$334,950	21.8%
April 2021	\$325,000	20.4%
March 2021	\$315,000	19.3%
February 2021	\$305,000	17.8%
January 2021	\$297,500	15.4%
December 2020	\$298,860	14.9%
November 2020	\$295,000	15.7%
October 2020	\$290,000	15.6%
September 2020	\$294,900	15.4%

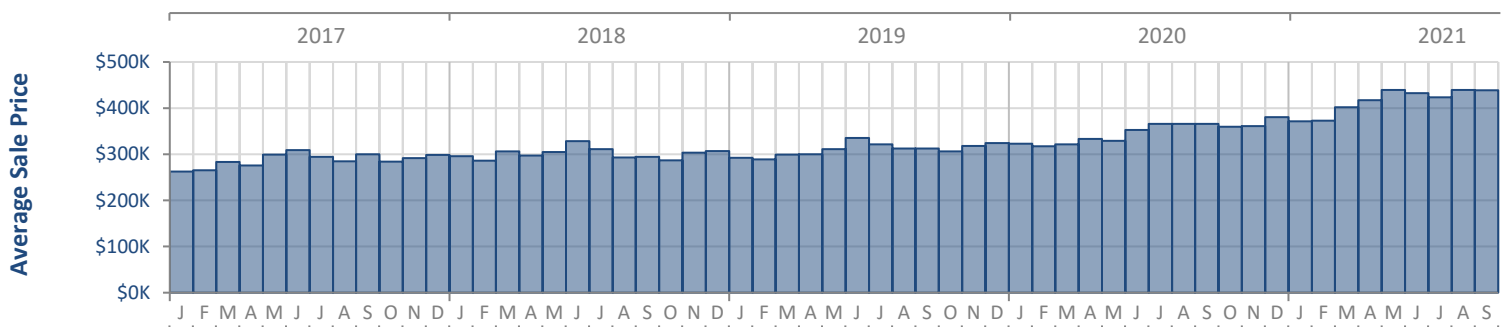


## Average Sale Price

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	\$418,051	21.4%
<b>September 2021</b>	<b>\$438,684</b>	<b>20.0%</b>
August 2021	\$439,050	20.1%
July 2021	\$423,427	15.8%
June 2021	\$432,769	22.6%
May 2021	\$439,662	33.5%
April 2021	\$417,158	25.1%
March 2021	\$402,089	25.2%
February 2021	\$372,522	17.3%
January 2021	\$371,662	15.0%
December 2020	\$380,656	17.5%
November 2020	\$360,962	13.5%
October 2020	\$359,675	17.3%
September 2020	\$365,586	17.1%



# Monthly Market Detail - September 2021

## Single-Family Homes

### Hillsborough County

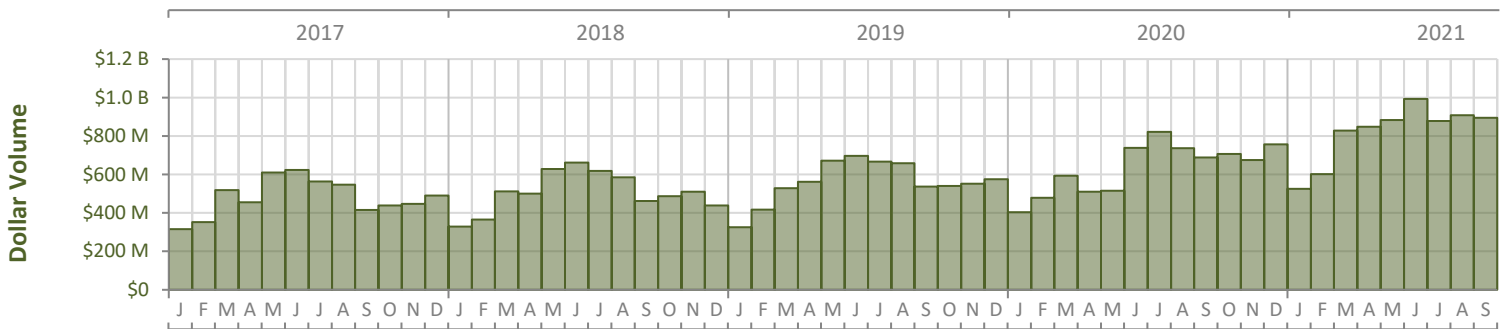


## Dollar Volume

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	\$7.4 Billion	34.2%
<b>September 2021</b>	<b>\$895.4 Million</b>	<b>29.9%</b>
August 2021	\$908.8 Million	23.4%
July 2021	\$877.8 Million	6.8%
June 2021	\$992.8 Million	34.6%
May 2021	\$882.8 Million	71.3%
April 2021	\$848.1 Million	66.4%
March 2021	\$828.7 Million	39.7%
February 2021	\$601.6 Million	25.9%
January 2021	\$525.9 Million	30.4%
December 2020	\$757.1 Million	31.7%
November 2020	\$675.7 Million	22.4%
October 2020	\$707.1 Million	31.1%
September 2020	\$689.1 Million	28.5%

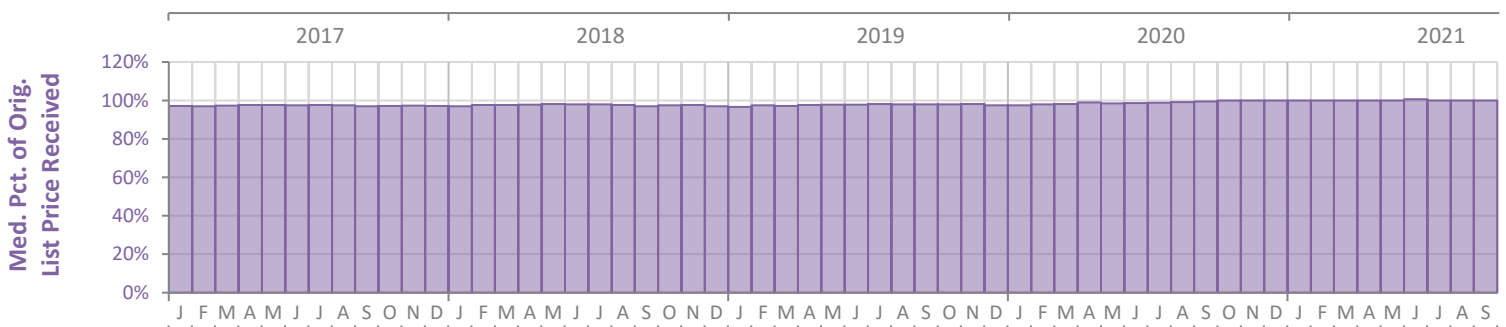


## Median Percent of Original List Price Received

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%	1.4%
<b>September 2021</b>	<b>100.0%</b>	<b>0.5%</b>
August 2021	100.0%	0.8%
July 2021	100.0%	1.2%
June 2021	100.7%	2.0%
May 2021	100.0%	1.5%
April 2021	100.0%	1.1%
March 2021	100.0%	1.9%
February 2021	100.0%	2.0%
January 2021	100.0%	2.6%
December 2020	100.0%	2.7%
November 2020	100.0%	1.8%
October 2020	100.0%	2.1%
September 2020	99.5%	1.6%

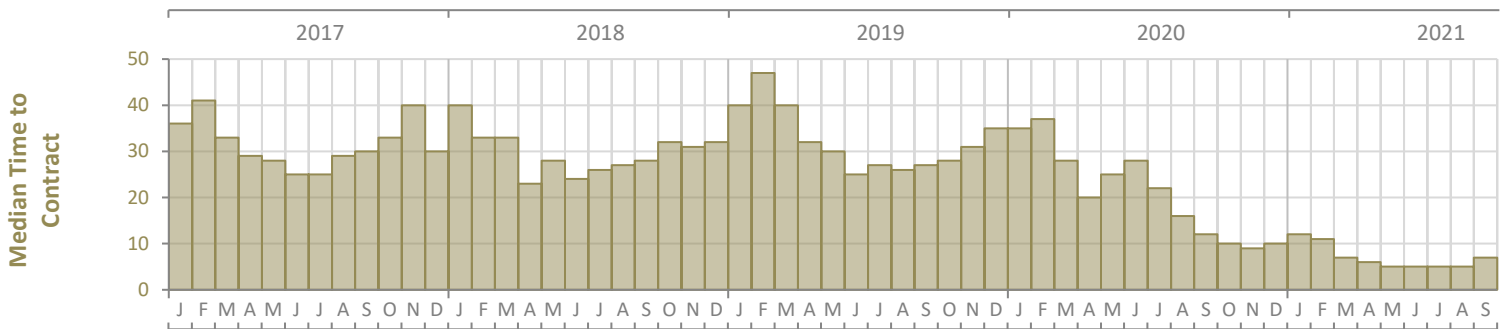


## Median Time to Contract

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	6 Days	-75.0%
<b>September 2021</b>	<b>7 Days</b>	<b>-41.7%</b>
August 2021	5 Days	-68.8%
July 2021	5 Days	-77.3%
June 2021	5 Days	-82.1%
May 2021	5 Days	-80.0%
April 2021	6 Days	-70.0%
March 2021	7 Days	-75.0%
February 2021	11 Days	-70.3%
January 2021	12 Days	-65.7%
December 2020	10 Days	-71.4%
November 2020	9 Days	-71.0%
October 2020	10 Days	-64.3%
September 2020	12 Days	-55.6%

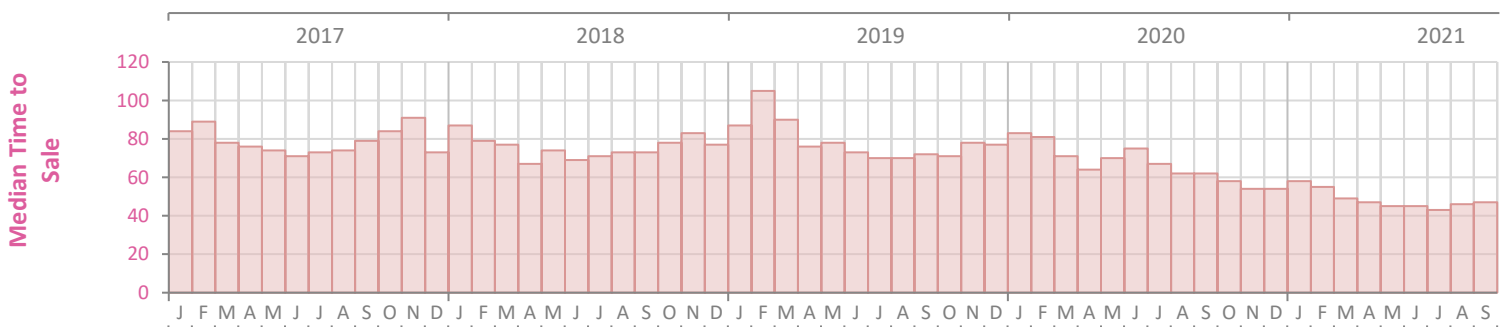


## Median Time to Sale

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	48 Days	-31.4%
<b>September 2021</b>	<b>47 Days</b>	<b>-24.2%</b>
August 2021	46 Days	-25.8%
July 2021	43 Days	-35.8%
June 2021	45 Days	-40.0%
May 2021	45 Days	-35.7%
April 2021	47 Days	-26.6%
March 2021	49 Days	-31.0%
February 2021	55 Days	-32.1%
January 2021	58 Days	-30.1%
December 2020	54 Days	-29.9%
November 2020	54 Days	-30.8%
October 2020	58 Days	-18.3%
September 2020	62 Days	-13.9%





# Monthly Market Detail - September 2021

## Single-Family Homes

### Hillsborough County

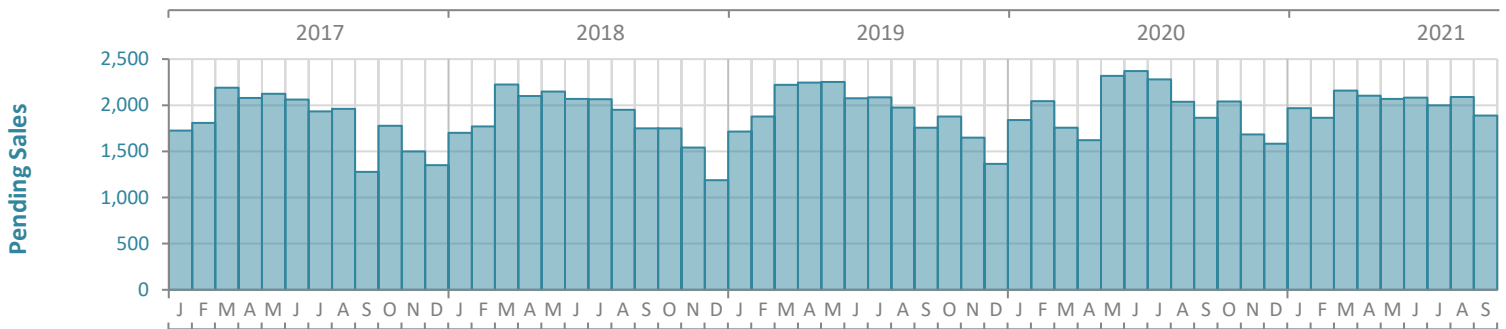


## New Pending Sales

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	18,224	0.5%
<b>September 2021</b>	<b>1,890</b>	<b>1.4%</b>
August 2021	2,091	2.6%
July 2021	1,998	-12.4%
June 2021	2,083	-12.1%
May 2021	2,067	-10.9%
April 2021	2,104	29.8%
March 2021	2,159	22.9%
February 2021	1,863	-8.9%
January 2021	1,969	7.0%
December 2020	1,584	16.0%
November 2020	1,685	2.1%
October 2020	2,040	8.7%
September 2020	1,864	6.2%

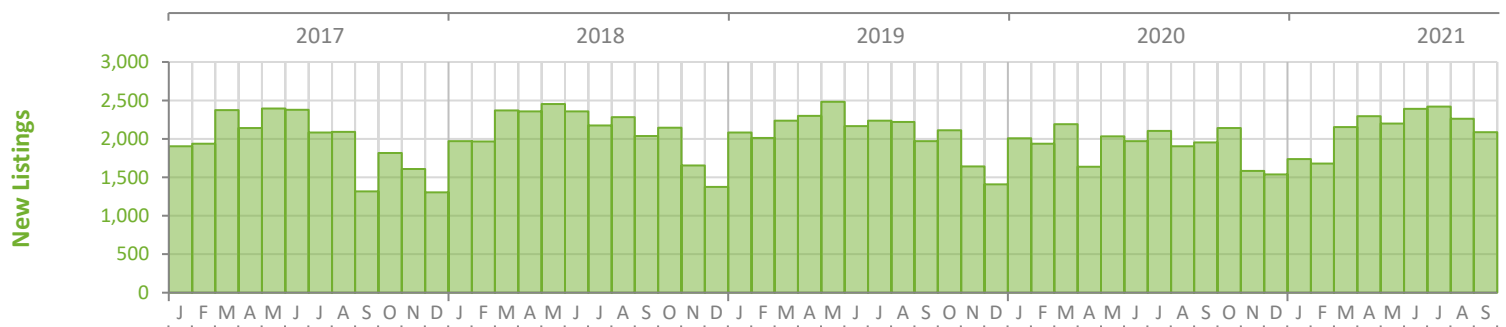


## New Listings

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	19,227	8.4%
<b>September 2021</b>	<b>2,089</b>	<b>7.0%</b>
August 2021	2,263	18.8%
July 2021	2,421	15.1%
June 2021	2,389	21.3%
May 2021	2,199	8.1%
April 2021	2,297	40.3%
March 2021	2,152	-1.7%
February 2021	1,678	-13.4%
January 2021	1,739	-13.4%
December 2020	1,539	9.2%
November 2020	1,582	-3.7%
October 2020	2,143	1.5%
September 2020	1,952	-0.9%

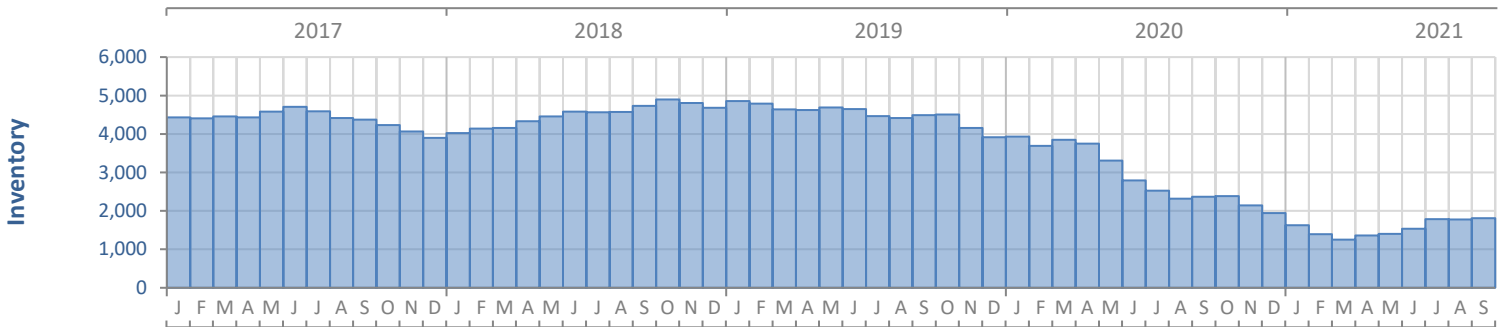


## Inventory (Active Listings)

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)	1,549	-51.2%
<b>September 2021</b>	<b>1,808</b>	<b>-23.6%</b>
August 2021	1,774	-23.4%
July 2021	1,786	-29.3%
June 2021	1,535	-45.0%
May 2021	1,404	-57.6%
April 2021	1,357	-63.8%
March 2021	1,254	-67.4%
February 2021	1,392	-62.3%
January 2021	1,627	-58.6%
December 2020	1,941	-50.4%
November 2020	2,143	-48.4%
October 2020	2,383	-47.2%
September 2020	2,366	-47.4%

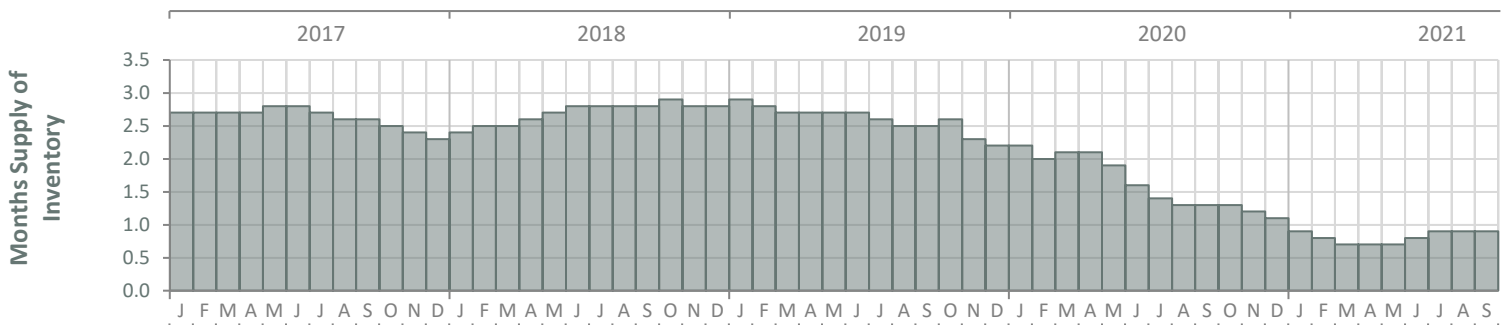


## Months Supply of Inventory

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)	0.8	-55.6%
<b>September 2021</b>	<b>0.9</b>	<b>-30.8%</b>
August 2021	0.9	-30.8%
July 2021	0.9	-35.7%
June 2021	0.8	-50.0%
May 2021	0.7	-63.2%
April 2021	0.7	-66.7%
March 2021	0.7	-66.7%
February 2021	0.8	-60.0%
January 2021	0.9	-59.1%
December 2020	1.1	-50.0%
November 2020	1.2	-47.8%
October 2020	1.3	-50.0%
September 2020	1.3	-48.0%

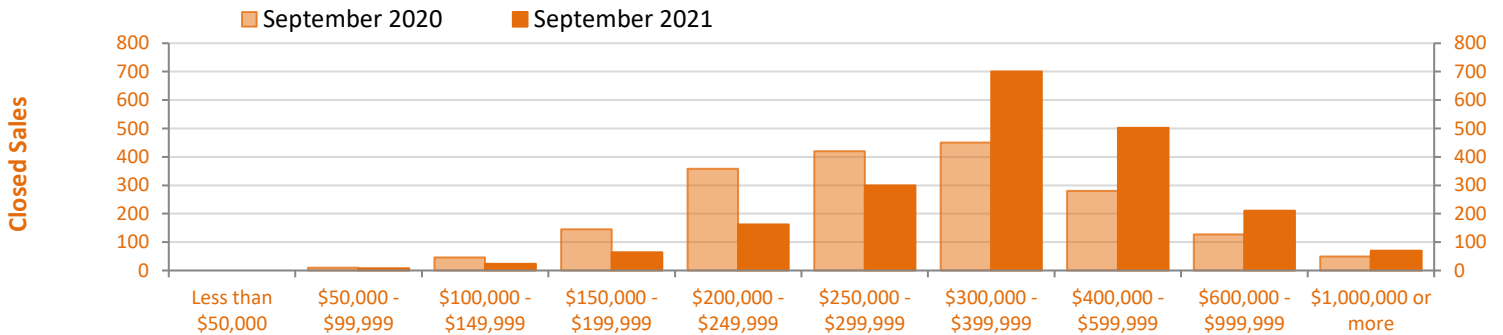


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	8	-20.0%
\$100,000 - \$149,999	24	-47.8%
\$150,000 - \$199,999	64	-55.9%
\$200,000 - \$249,999	162	-54.7%
\$250,000 - \$299,999	299	-28.8%
\$300,000 - \$399,999	701	55.8%
\$400,000 - \$599,999	502	79.3%
\$600,000 - \$999,999	211	66.1%
\$1,000,000 or more	70	42.9%

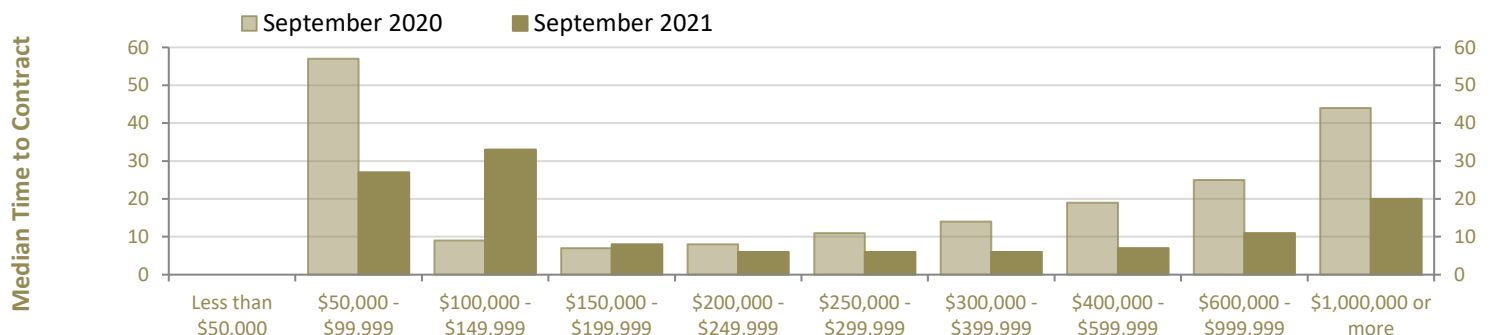


## Median Time to Contract by Sale Price

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	27 Days	-52.6%
\$100,000 - \$149,999	33 Days	266.7%
\$150,000 - \$199,999	8 Days	14.3%
\$200,000 - \$249,999	6 Days	-25.0%
\$250,000 - \$299,999	6 Days	-45.5%
\$300,000 - \$399,999	6 Days	-57.1%
\$400,000 - \$599,999	7 Days	-63.2%
\$600,000 - \$999,999	11 Days	-56.0%
\$1,000,000 or more	20 Days	-54.5%



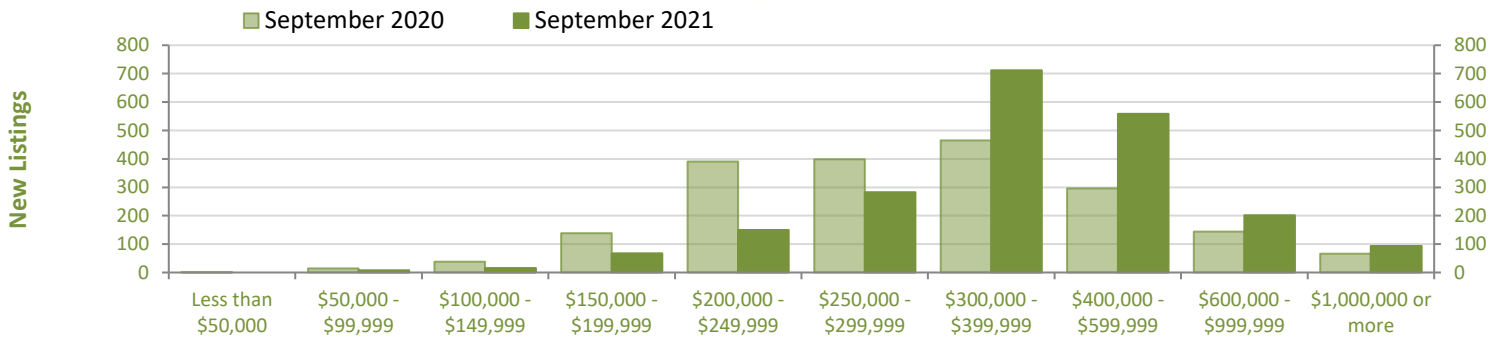


## New Listings by Initial Listing Price

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	8	-42.9%
\$100,000 - \$149,999	16	-57.9%
\$150,000 - \$199,999	67	-51.4%
\$200,000 - \$249,999	150	-61.6%
\$250,000 - \$299,999	283	-29.1%
\$300,000 - \$399,999	712	53.1%
\$400,000 - \$599,999	558	88.5%
\$600,000 - \$999,999	202	40.3%
\$1,000,000 or more	93	40.9%

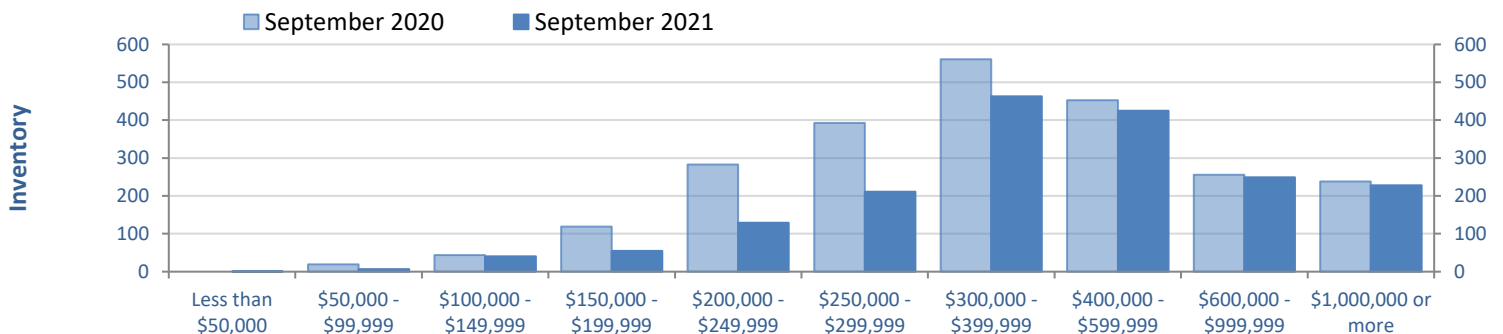


## Inventory by Current Listing Price

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.

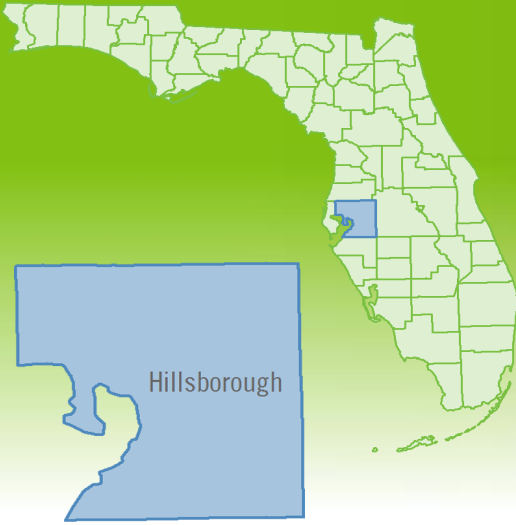
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	7	-63.2%
\$100,000 - \$149,999	40	-9.1%
\$150,000 - \$199,999	55	-53.8%
\$200,000 - \$249,999	129	-54.4%
\$250,000 - \$299,999	211	-46.3%
\$300,000 - \$399,999	463	-17.5%
\$400,000 - \$599,999	425	-6.2%
\$600,000 - \$999,999	249	-2.7%
\$1,000,000 or more	228	-4.2%



# Monthly Distressed Market - September 2021

## Single-Family Homes

### Hillsborough County



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	2,028	1,849	9.7%
	Median Sale Price	\$360,000	\$295,000	22.0%
Foreclosure/REO	Closed Sales	5	21	-76.2%
	Median Sale Price	\$269,900	\$268,000	0.7%
Short Sale	Closed Sales	8	15	-46.7%
	Median Sale Price	\$257,500	\$200,000	28.8%

