

Monthly Market Detail - March 2022

Townhouses and Condos

Hillsborough County



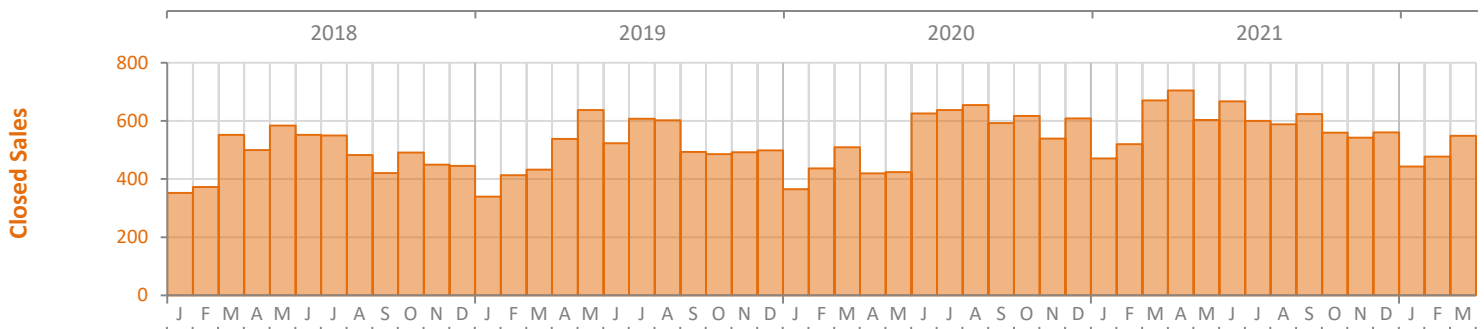
Summary Statistics	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	549	670	-18.1%
Paid in Cash	251	215	16.7%
Median Sale Price	\$270,500	\$215,000	25.8%
Average Sale Price	\$321,091	\$286,440	12.1%
Dollar Volume	\$176.3 Million	\$191.9 Million	-8.1%
Median Percent of Original List Price Received	101.9%	99.6%	2.3%
Median Time to Contract	5 Days	11 Days	-54.5%
Median Time to Sale	39 Days	52 Days	-25.0%
New Pending Sales	578	717	-19.4%
New Listings	596	670	-11.0%
Pending Inventory	697	994	-29.9%
Inventory (Active Listings)	298	382	-22.0%
Months Supply of Inventory	0.5	0.7	-28.6%

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	1,469	-11.6%
March 2022	549	-18.1%
February 2022	477	-8.3%
January 2022	443	-5.9%
December 2021	561	-7.9%
November 2021	542	0.6%
October 2021	559	-9.4%
September 2021	624	5.4%
August 2021	588	-10.1%
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%

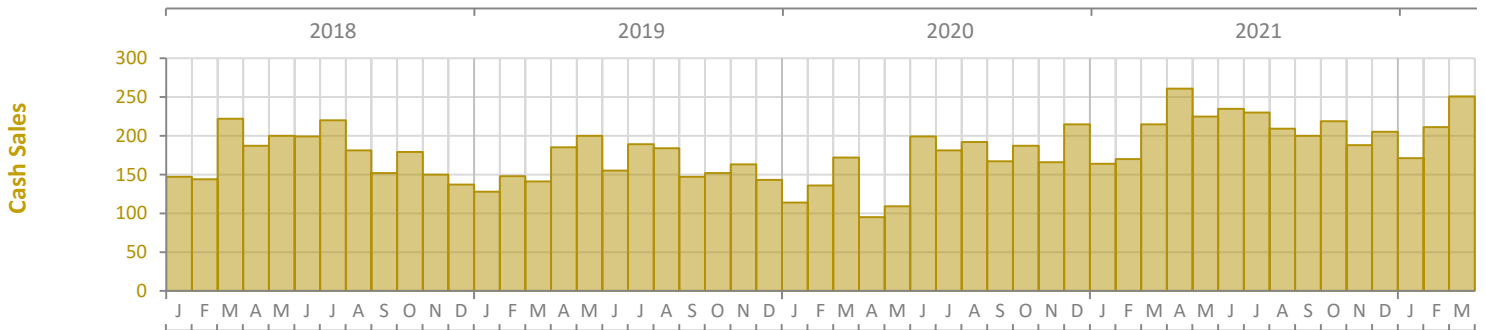


Cash Sales

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	633	15.3%
March 2022	251	16.7%
February 2022	211	24.1%
January 2022	171	4.3%
December 2021	205	-4.7%
November 2021	188	13.3%
October 2021	219	17.1%
September 2021	200	19.8%
August 2021	209	8.9%
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%

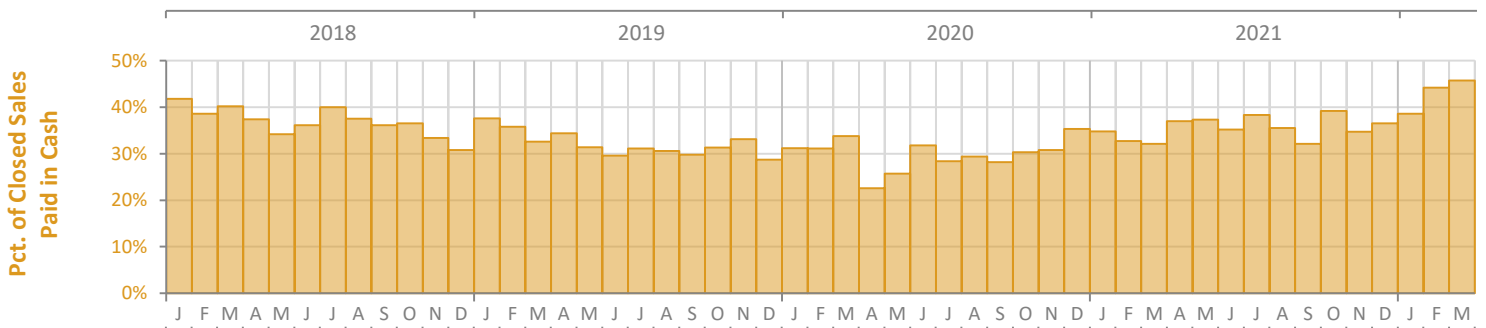


Cash Sales as a Percentage of Closed Sales

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	43.1%	30.2%
March 2022	45.7%	42.4%
February 2022	44.2%	35.2%
January 2022	38.6%	10.9%
December 2021	36.5%	3.4%
November 2021	34.7%	12.7%
October 2021	39.2%	29.4%
September 2021	32.1%	13.8%
August 2021	35.5%	20.7%
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%

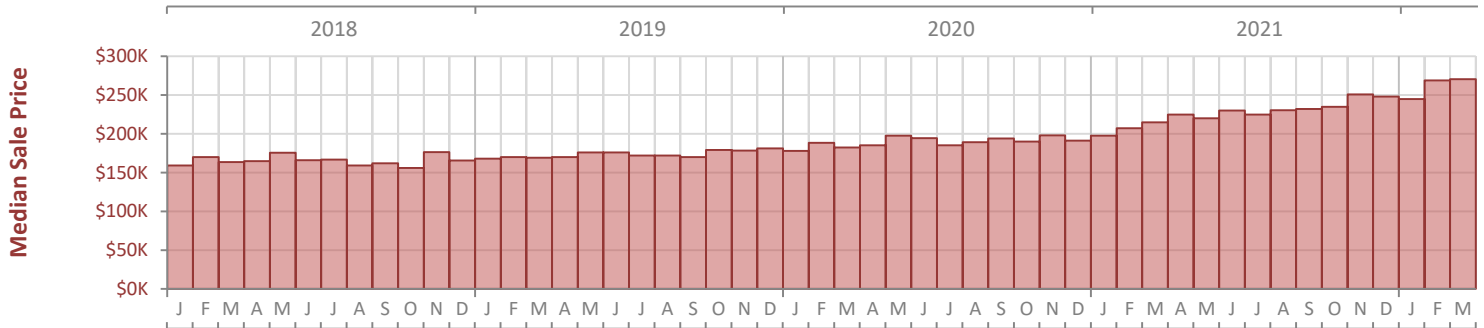


Median Sale Price

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	\$262,250	26.1%
March 2022	\$270,500	25.8%
February 2022	\$269,000	29.8%
January 2022	\$245,000	24.1%
December 2021	\$248,000	29.8%
November 2021	\$250,750	26.7%
October 2021	\$234,990	23.7%
September 2021	\$232,000	19.6%
August 2021	\$230,500	22.0%
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%

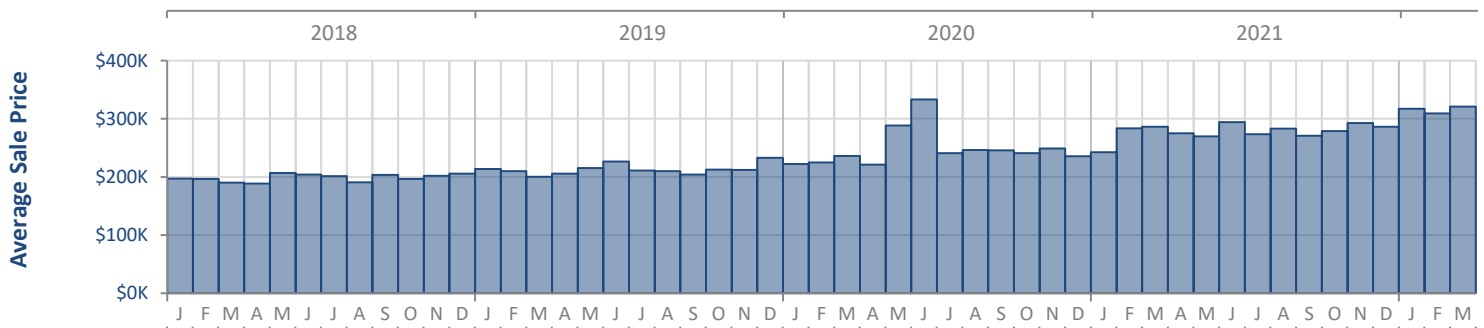


Average Sale Price

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	\$316,113	15.7%
March 2022	\$321,091	12.1%
February 2022	\$309,376	9.0%
January 2022	\$317,198	30.8%
December 2021	\$286,130	21.4%
November 2021	\$292,473	17.4%
October 2021	\$278,779	15.8%
September 2021	\$270,932	10.2%
August 2021	\$283,032	15.1%
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%



Monthly Market Detail - March 2022

Townhouses and Condos

Hillsborough County

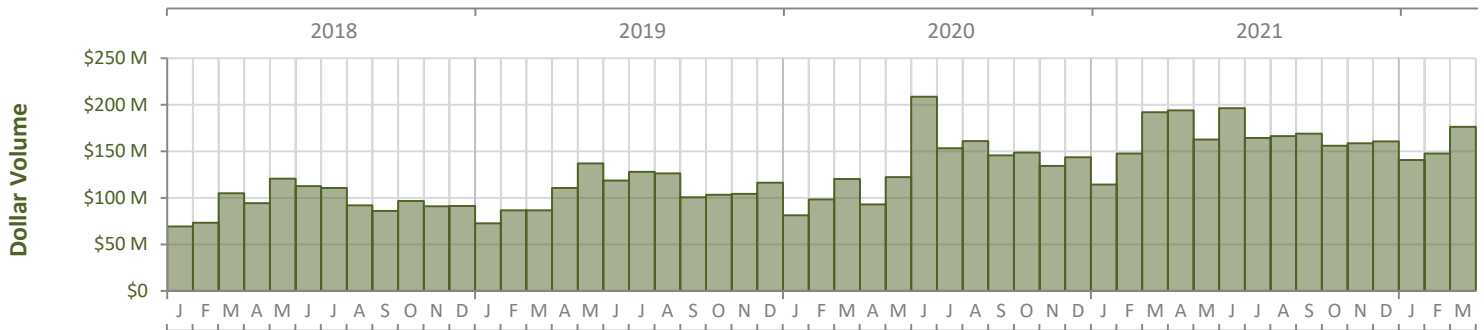


Dollar Volume

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	\$464.4 Million	2.3%
March 2022	\$176.3 Million	-8.1%
February 2022	\$147.6 Million	0.0%
January 2022	\$140.5 Million	23.0%
December 2021	\$160.5 Million	11.8%
November 2021	\$158.5 Million	18.0%
October 2021	\$155.8 Million	4.9%
September 2021	\$169.1 Million	16.1%
August 2021	\$166.4 Million	3.4%
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%

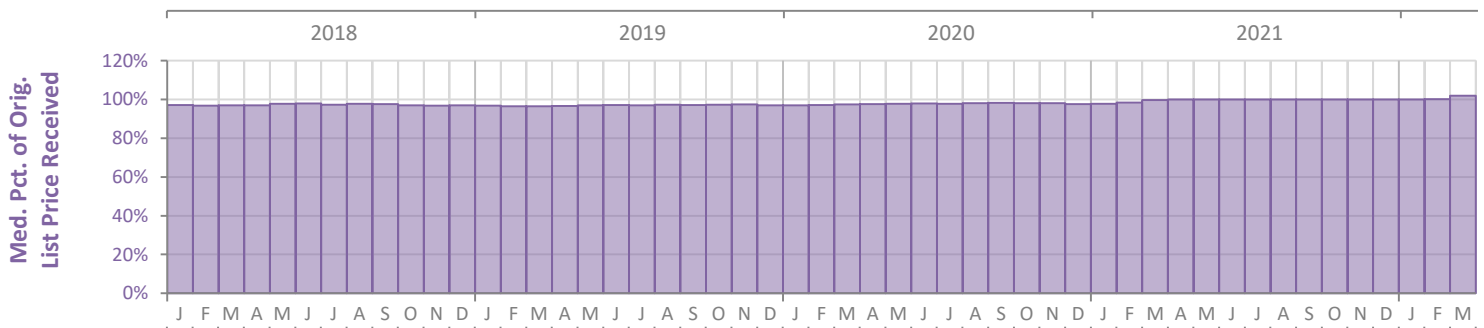


Median Percent of Original List Price Received

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	100.5%	2.0%
March 2022	101.9%	2.3%
February 2022	100.1%	1.7%
January 2022	100.0%	2.2%
December 2021	100.0%	2.5%
November 2021	100.0%	1.9%
October 2021	100.0%	2.0%
September 2021	100.0%	1.8%
August 2021	100.0%	2.0%
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%

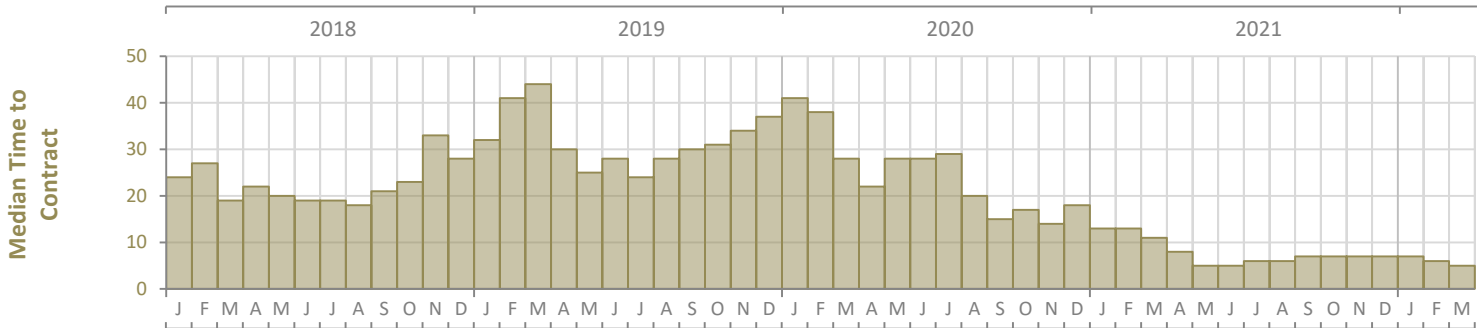


Median Time to Contract

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	-53.8%
March 2022	5 Days	-54.5%
February 2022	6 Days	-53.8%
January 2022	7 Days	-46.2%
December 2021	7 Days	-61.1%
November 2021	7 Days	-50.0%
October 2021	7 Days	-58.8%
September 2021	7 Days	-53.3%
August 2021	6 Days	-70.0%
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%

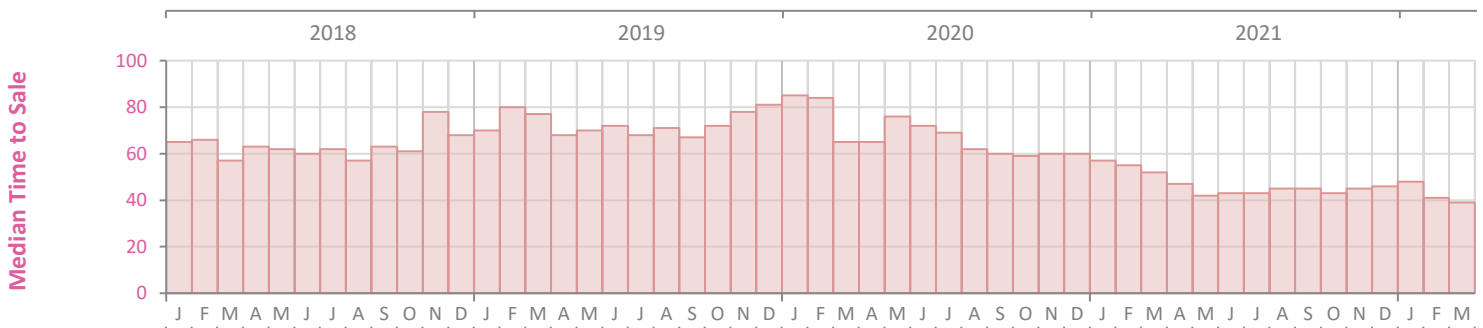


Median Time to Sale

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	42 Days	-22.2%
March 2022	39 Days	-25.0%
February 2022	41 Days	-25.5%
January 2022	48 Days	-15.8%
December 2021	46 Days	-23.3%
November 2021	45 Days	-25.0%
October 2021	43 Days	-27.1%
September 2021	45 Days	-25.0%
August 2021	45 Days	-27.4%
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%

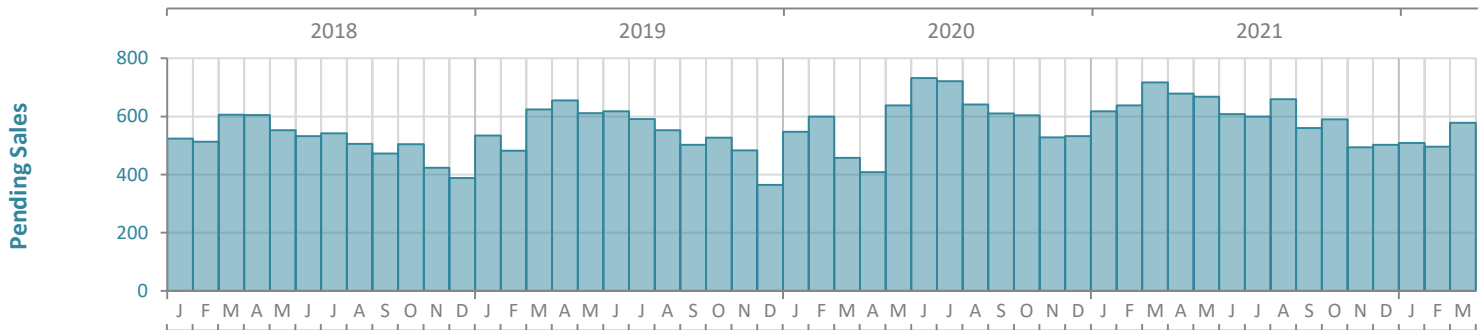


New Pending Sales

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	1,583	-19.8%
March 2022	578	-19.4%
February 2022	496	-22.3%
January 2022	509	-17.6%
December 2021	502	-5.6%
November 2021	494	-6.4%
October 2021	590	-2.3%
September 2021	560	-8.2%
August 2021	659	2.8%
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%

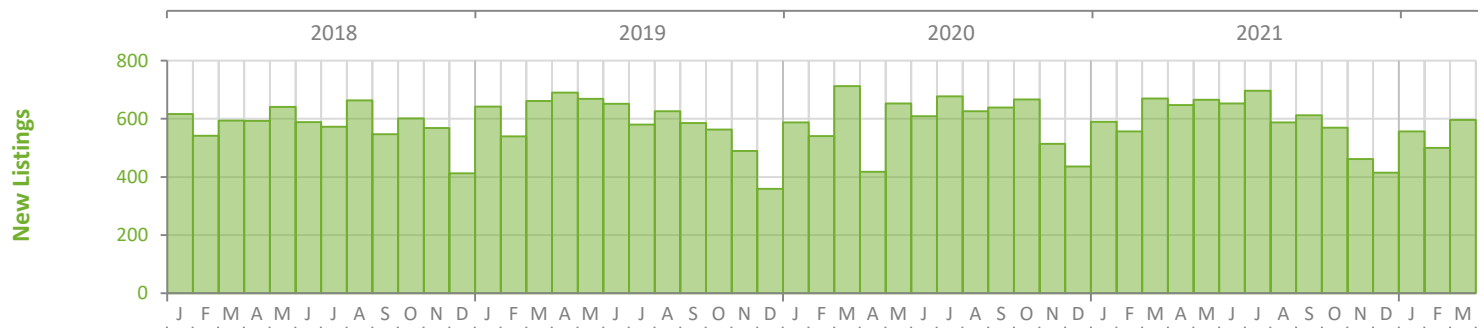


New Listings

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	1,652	-9.1%
March 2022	596	-11.0%
February 2022	500	-10.2%
January 2022	556	-5.8%
December 2021	415	-4.8%
November 2021	462	-10.1%
October 2021	569	-14.6%
September 2021	612	-4.2%
August 2021	588	-6.1%
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%



Monthly Market Detail - March 2022

Townhouses and Condos

Hillsborough County

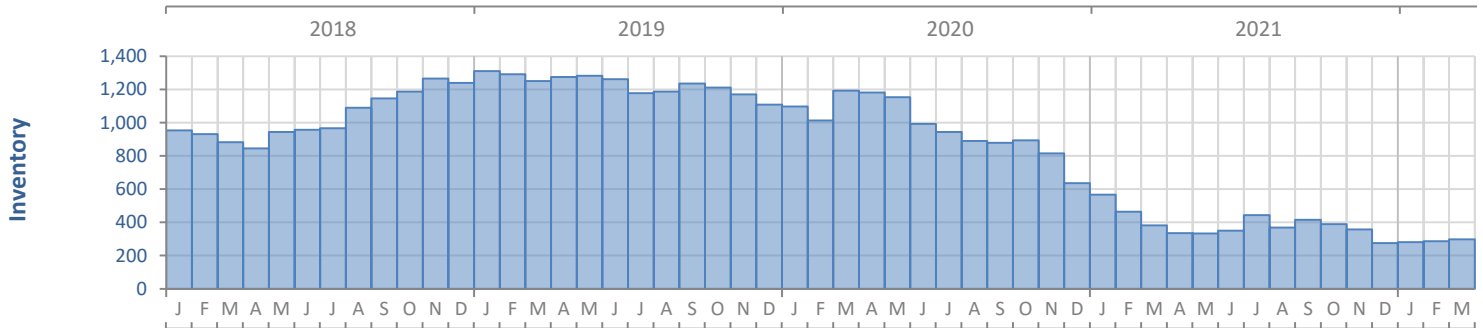


Inventory (Active Listings)

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)	289	-38.6%
March 2022	298	-22.0%
February 2022	287	-38.1%
January 2022	282	-50.4%
December 2021	275	-56.8%
November 2021	358	-56.1%
October 2021	390	-56.4%
September 2021	416	-52.7%
August 2021	370	-58.5%
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%

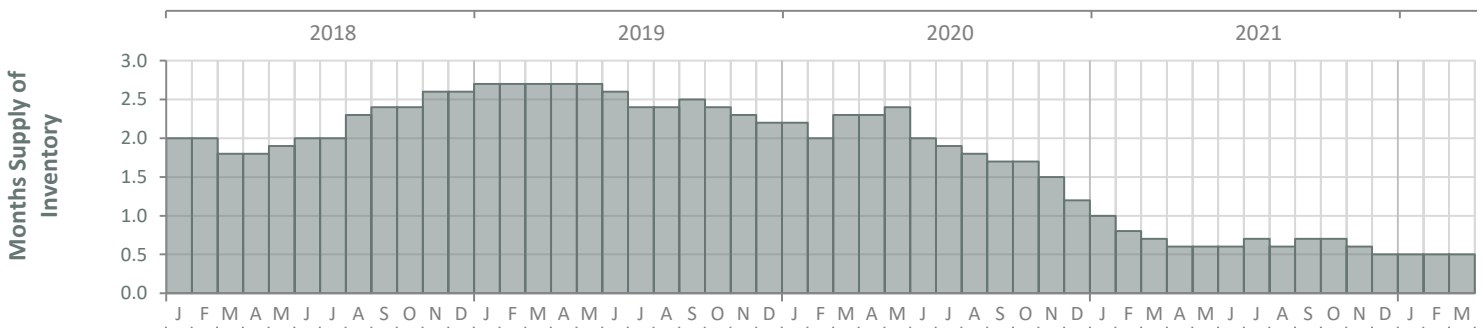


Months Supply of Inventory

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)	0.5	-37.5%
March 2022	0.5	-28.6%
February 2022	0.5	-37.5%
January 2022	0.5	-50.0%
December 2021	0.5	-58.3%
November 2021	0.6	-60.0%
October 2021	0.7	-58.8%
September 2021	0.7	-58.8%
August 2021	0.6	-66.7%
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%

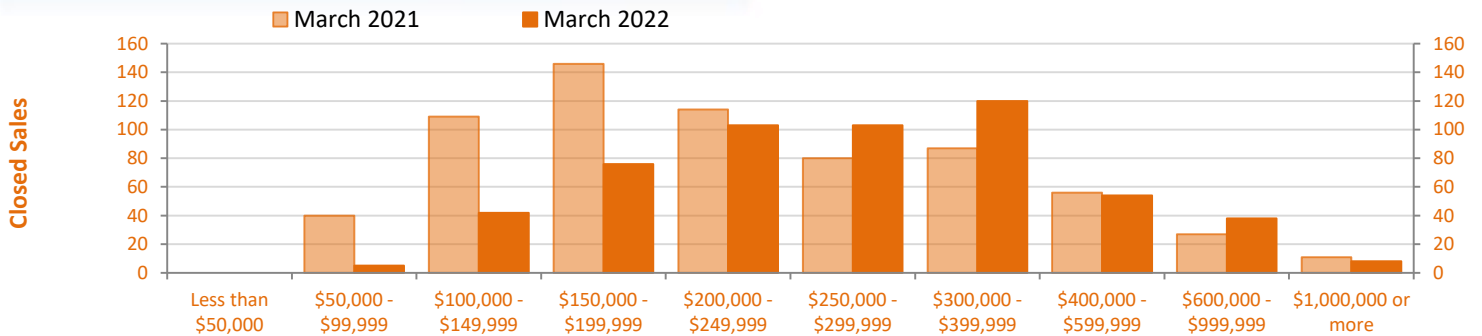


Closed Sales by Sale Price

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	5	-87.5%
\$100,000 - \$149,999	42	-61.5%
\$150,000 - \$199,999	76	-47.9%
\$200,000 - \$249,999	103	-9.6%
\$250,000 - \$299,999	103	28.8%
\$300,000 - \$399,999	120	37.9%
\$400,000 - \$599,999	54	-3.6%
\$600,000 - \$999,999	38	40.7%
\$1,000,000 or more	8	-27.3%

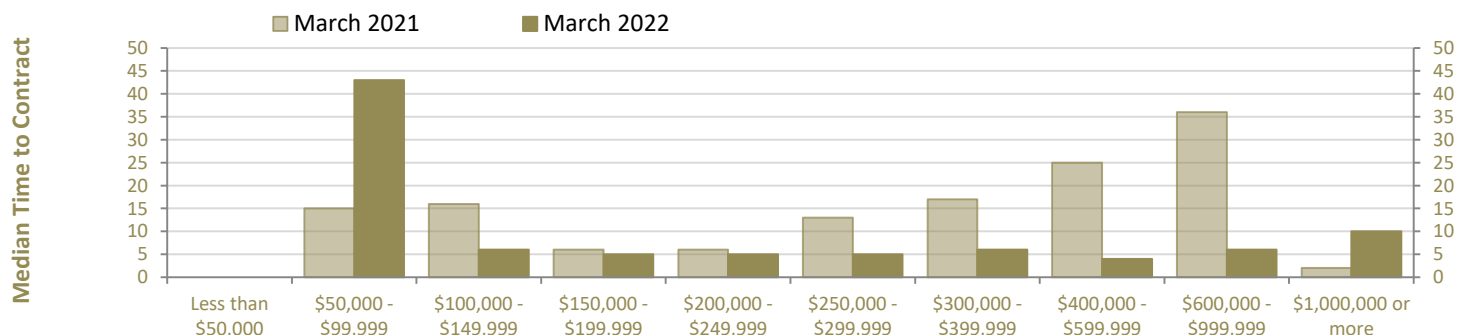


Median Time to Contract by Sale Price

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	43 Days	186.7%
\$100,000 - \$149,999	6 Days	-62.5%
\$150,000 - \$199,999	5 Days	-16.7%
\$200,000 - \$249,999	5 Days	-16.7%
\$250,000 - \$299,999	5 Days	-61.5%
\$300,000 - \$399,999	6 Days	-64.7%
\$400,000 - \$599,999	4 Days	-84.0%
\$600,000 - \$999,999	6 Days	-83.3%
\$1,000,000 or more	10 Days	400.0%

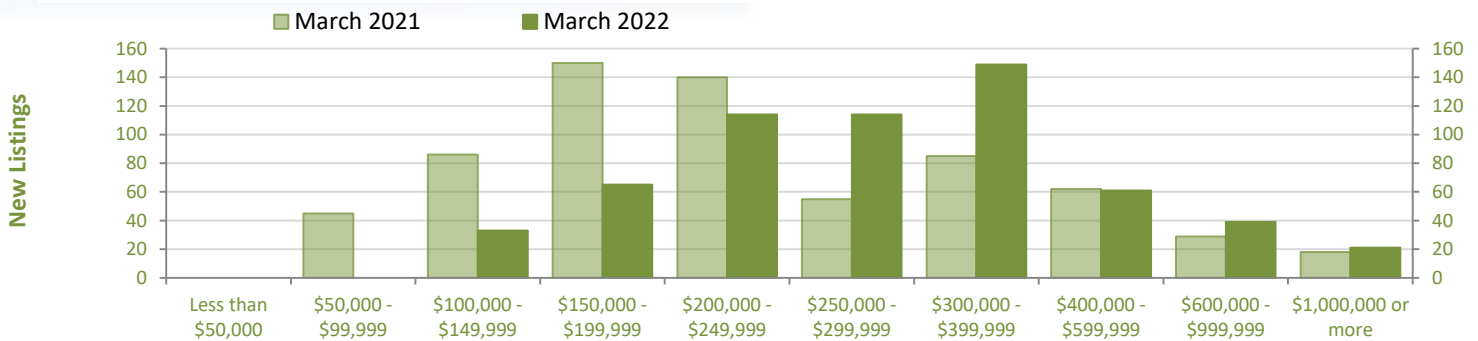


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	33	-61.6%
\$150,000 - \$199,999	65	-56.7%
\$200,000 - \$249,999	114	-18.6%
\$250,000 - \$299,999	114	107.3%
\$300,000 - \$399,999	149	75.3%
\$400,000 - \$599,999	61	-1.6%
\$600,000 - \$999,999	39	34.5%
\$1,000,000 or more	21	16.7%

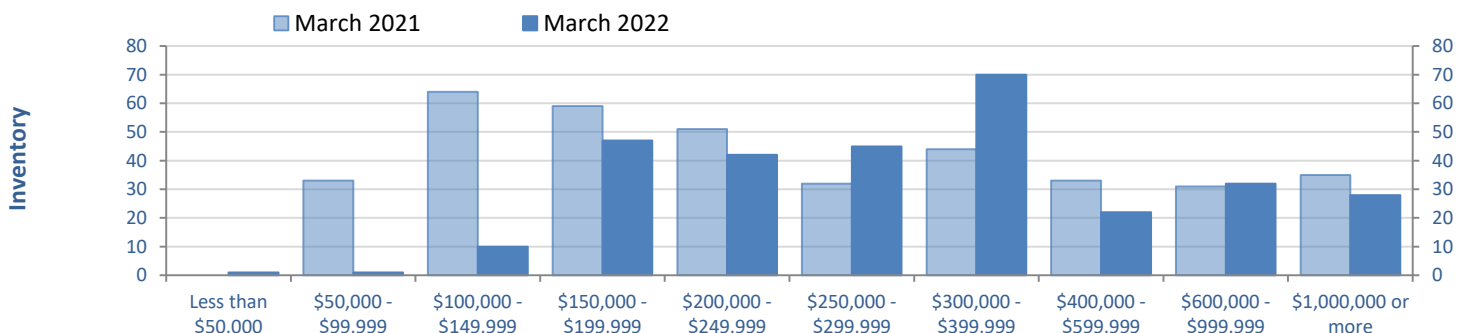


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	1	-97.0%
\$100,000 - \$149,999	10	-84.4%
\$150,000 - \$199,999	47	-20.3%
\$200,000 - \$249,999	42	-17.6%
\$250,000 - \$299,999	45	40.6%
\$300,000 - \$399,999	70	59.1%
\$400,000 - \$599,999	22	-33.3%
\$600,000 - \$999,999	32	3.2%
\$1,000,000 or more	28	-20.0%



Monthly Distressed Market - March 2022

Townhouses and Condos

Hillsborough County



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	547	668	-18.1%
	Median Sale Price	\$271,000	\$215,000	26.0%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$162,503	\$143,000	13.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$60,000	N/A

