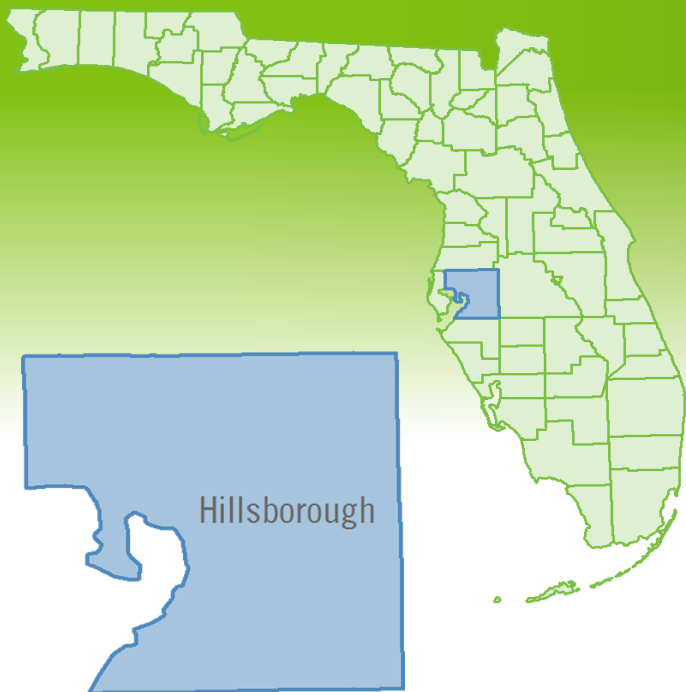


Monthly Market Detail - March 2023

Single-Family Homes

Hillsborough County



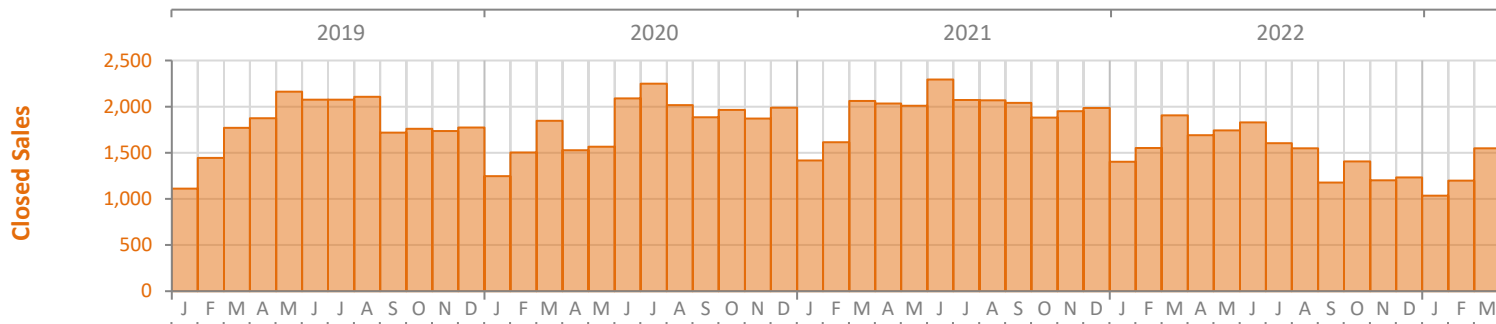
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	1,548	1,906	-18.8%
Paid in Cash	317	562	-43.6%
Median Sale Price	\$410,000	\$400,000	2.5%
Average Sale Price	\$506,928	\$487,580	4.0%
Dollar Volume	\$784.7 Million	\$929.3 Million	-15.6%
Median Percent of Original List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	32 Days	6 Days	433.3%
Median Time to Sale	75 Days	42 Days	78.6%
New Pending Sales	1,643	1,864	-11.9%
New Listings	1,677	2,038	-17.7%
Pending Inventory	2,312	2,509	-7.9%
Inventory (Active Listings)	2,657	1,159	129.2%
Months Supply of Inventory	1.9	0.6	216.7%

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	3,781	-22.2%
March 2023	1,548	-18.8%
February 2023	1,198	-22.8%
January 2023	1,035	-26.3%
December 2022	1,233	-37.9%
November 2022	1,203	-38.4%
October 2022	1,406	-25.3%
September 2022	1,177	-42.3%
August 2022	1,548	-25.2%
July 2022	1,605	-22.6%
June 2022	1,829	-20.3%
May 2022	1,743	-13.2%
April 2022	1,691	-16.8%
March 2022	1,906	-7.5%

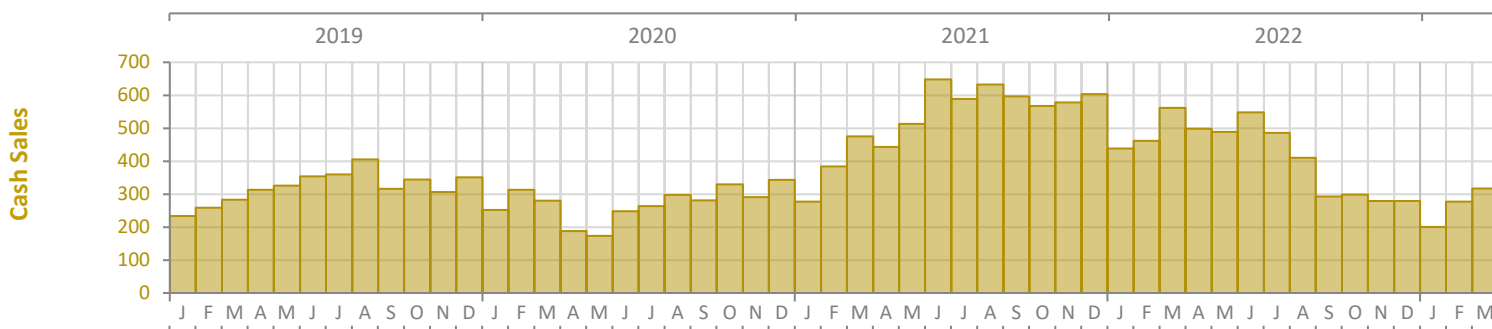


Cash Sales

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	795	-45.6%
March 2023	317	-43.6%
February 2023	277	-40.0%
January 2023	201	-54.1%
December 2022	279	-53.7%
November 2022	279	-51.7%
October 2022	299	-47.4%
September 2022	293	-50.9%
August 2022	410	-35.2%
July 2022	486	-17.5%
June 2022	548	-15.4%
May 2022	489	-4.7%
April 2022	499	12.6%
March 2022	562	18.3%

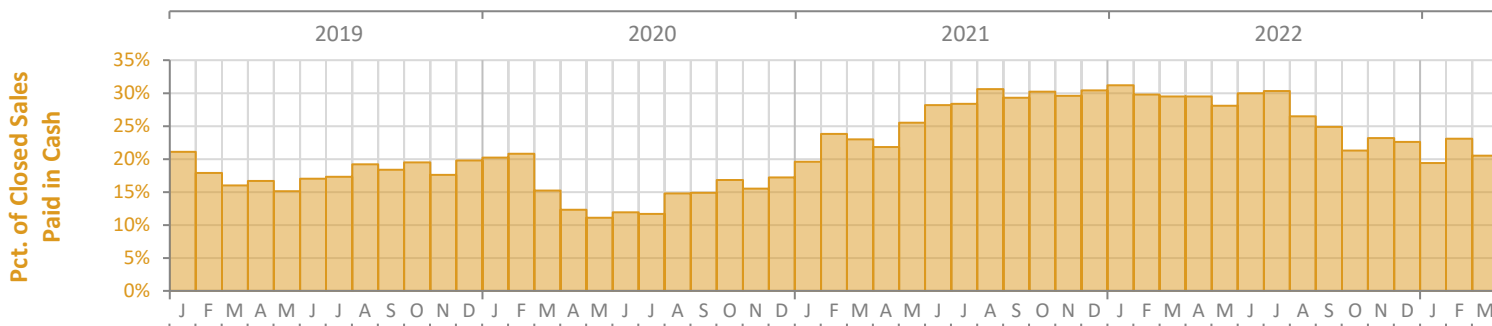


Cash Sales as a Percentage of Closed Sales

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	21.0%	-30.2%
March 2023	20.5%	-30.5%
February 2023	23.1%	-22.5%
January 2023	19.4%	-37.8%
December 2022	22.6%	-25.7%
November 2022	23.2%	-21.6%
October 2022	21.3%	-29.5%
September 2022	24.9%	-15.0%
August 2022	26.5%	-13.4%
July 2022	30.3%	6.7%
June 2022	30.0%	6.4%
May 2022	28.1%	10.2%
April 2022	29.5%	35.3%
March 2022	29.5%	28.3%

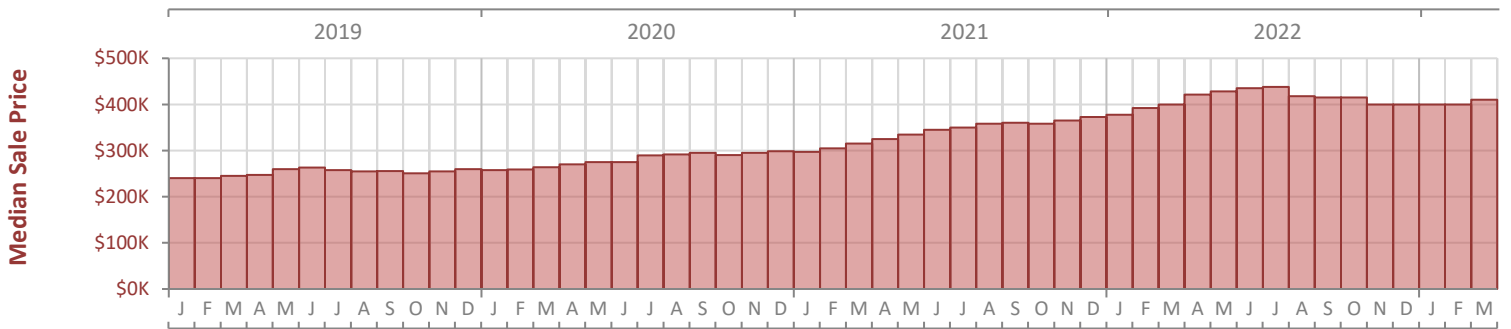


Median Sale Price

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	\$404,476	3.3%
March 2023	\$410,000	2.5%
February 2023	\$400,000	2.0%
January 2023	\$399,990	5.8%
December 2022	\$400,000	7.2%
November 2022	\$400,000	9.4%
October 2022	\$414,995	16.0%
September 2022	\$415,000	15.3%
August 2022	\$418,000	16.8%
July 2022	\$437,750	25.1%
June 2022	\$435,000	26.1%
May 2022	\$428,000	27.8%
April 2022	\$421,164	29.6%
March 2022	\$400,000	27.0%

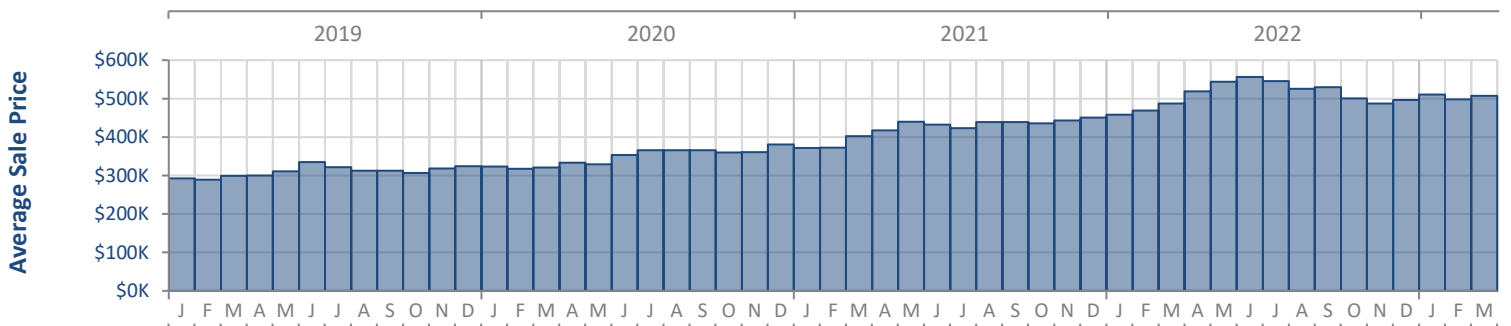


Average Sale Price

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	\$505,116	6.7%
March 2023	\$506,928	4.0%
February 2023	\$498,209	6.2%
January 2023	\$510,402	11.4%
December 2022	\$496,198	10.0%
November 2022	\$487,381	10.1%
October 2022	\$500,512	14.8%
September 2022	\$529,859	20.8%
August 2022	\$525,892	19.8%
July 2022	\$545,230	28.8%
June 2022	\$556,140	28.5%
May 2022	\$544,267	23.8%
April 2022	\$518,584	24.3%
March 2022	\$487,580	21.3%



Monthly Market Detail - March 2023

Single-Family Homes

Hillsborough County

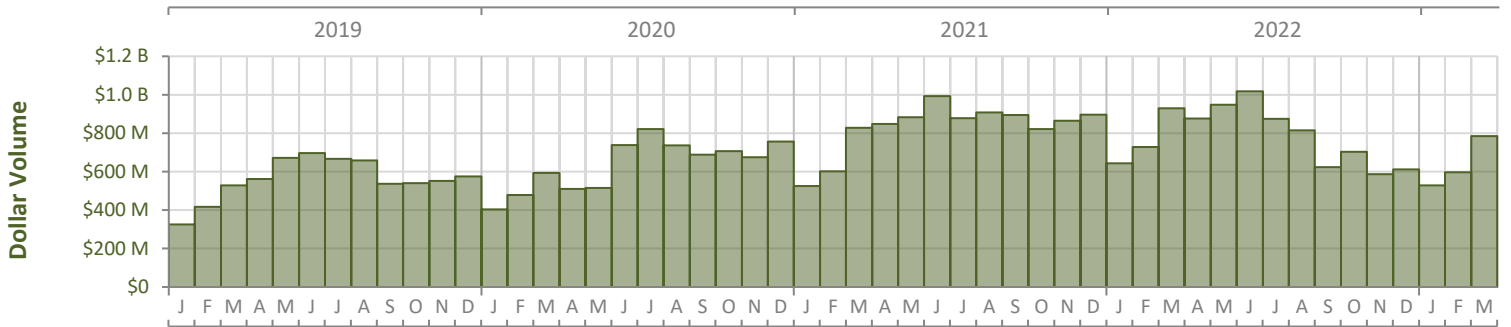


Dollar Volume

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	\$1.9 Billion	-17.0%
March 2023	\$784.7 Million	-15.6%
February 2023	\$596.9 Million	-18.0%
January 2023	\$528.3 Million	-17.9%
December 2022	\$611.8 Million	-31.7%
November 2022	\$586.3 Million	-32.2%
October 2022	\$703.7 Million	-14.3%
September 2022	\$623.6 Million	-30.3%
August 2022	\$814.1 Million	-10.4%
July 2022	\$875.1 Million	-0.3%
June 2022	\$1.0 Billion	2.5%
May 2022	\$948.7 Million	7.5%
April 2022	\$876.9 Million	3.4%
March 2022	\$929.3 Million	12.1%

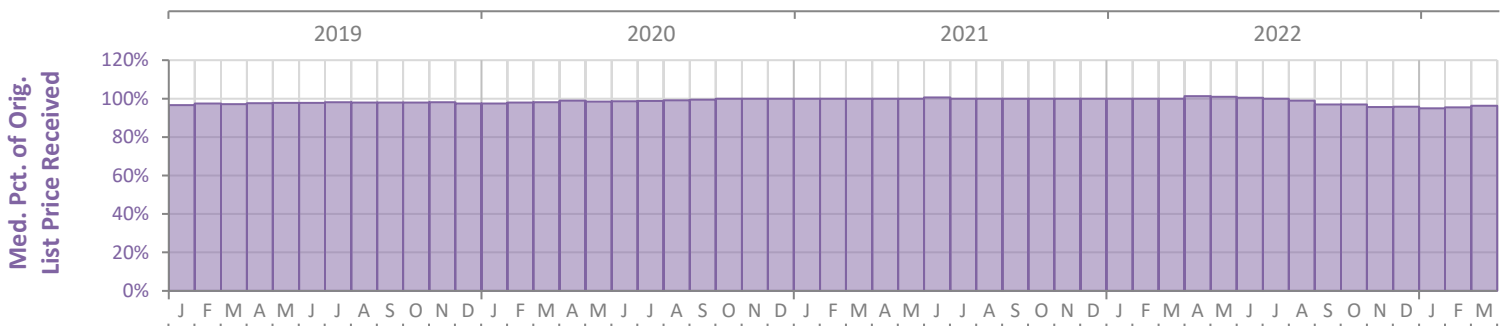


Median Percent of Original List Price Received

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	95.6%	-4.4%
March 2023	96.3%	-3.7%
February 2023	95.5%	-4.5%
January 2023	94.9%	-5.1%
December 2022	95.8%	-4.2%
November 2022	95.7%	-4.3%
October 2022	97.0%	-3.0%
September 2022	96.9%	-3.1%
August 2022	98.9%	-1.1%
July 2022	100.0%	0.0%
June 2022	100.5%	-0.2%
May 2022	101.0%	1.0%
April 2022	101.3%	1.3%
March 2022	100.0%	0.0%

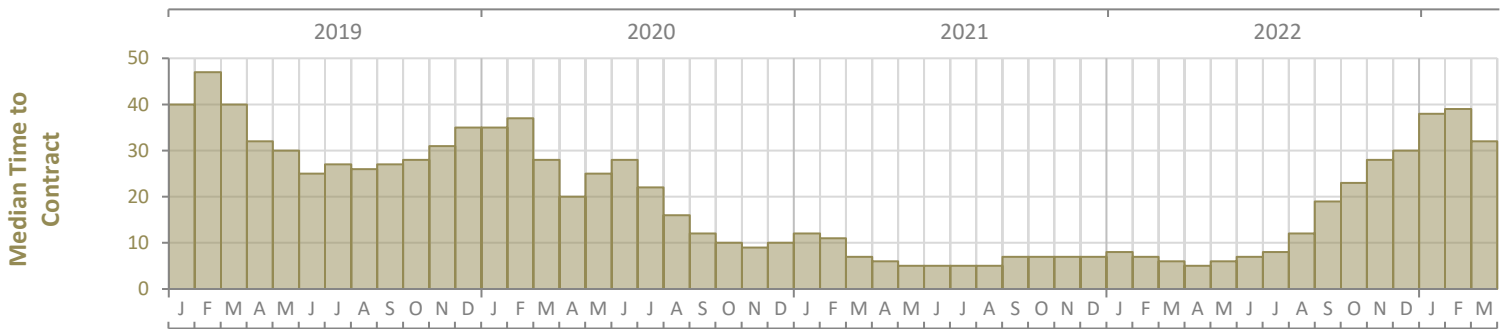


Median Time to Contract

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	37 Days	428.6%
March 2023	32 Days	433.3%
February 2023	39 Days	457.1%
January 2023	38 Days	375.0%
December 2022	30 Days	328.6%
November 2022	28 Days	300.0%
October 2022	23 Days	228.6%
September 2022	19 Days	171.4%
August 2022	12 Days	140.0%
July 2022	8 Days	60.0%
June 2022	7 Days	40.0%
May 2022	6 Days	20.0%
April 2022	5 Days	-16.7%
March 2022	6 Days	-14.3%

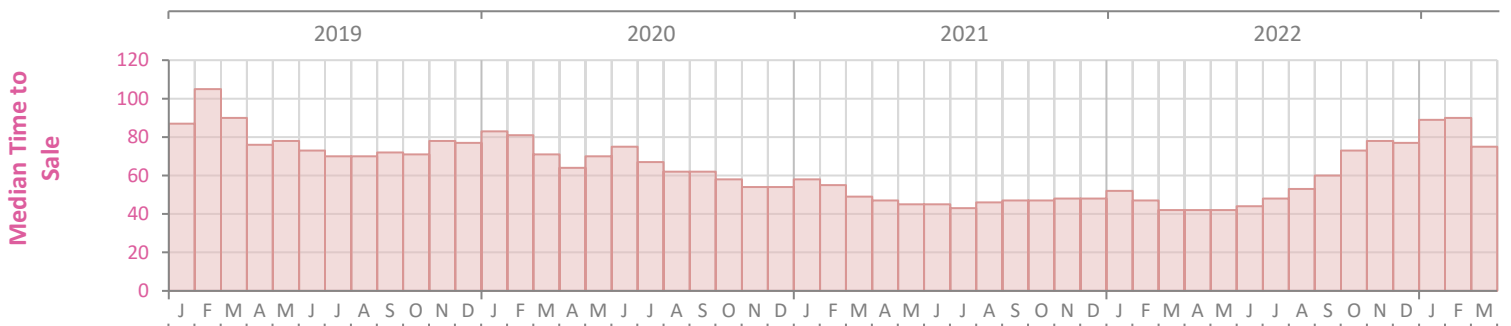


Median Time to Sale

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	86 Days	83.0%
March 2023	75 Days	78.6%
February 2023	90 Days	91.5%
January 2023	89 Days	71.2%
December 2022	77 Days	60.4%
November 2022	78 Days	62.5%
October 2022	73 Days	55.3%
September 2022	60 Days	27.7%
August 2022	53 Days	15.2%
July 2022	48 Days	11.6%
June 2022	44 Days	-2.2%
May 2022	42 Days	-6.7%
April 2022	42 Days	-10.6%
March 2022	42 Days	-14.3%

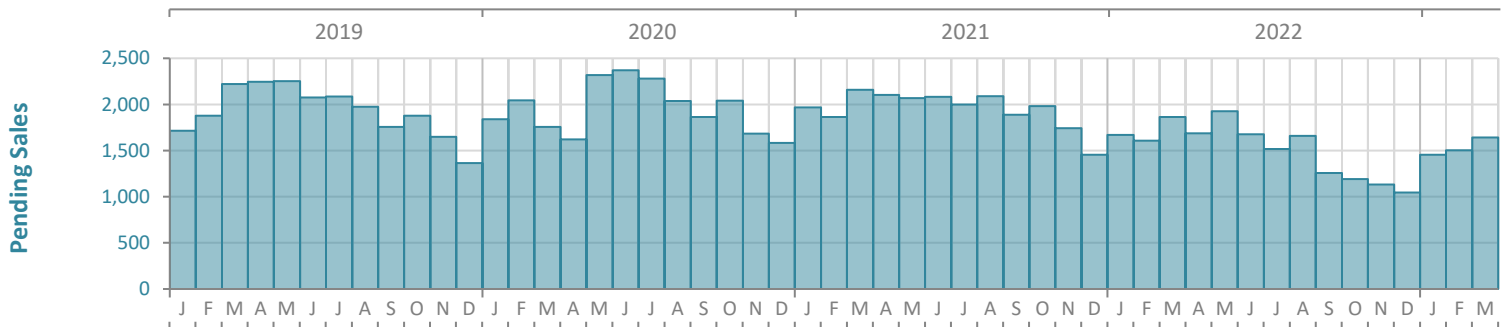


New Pending Sales

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	4,601	-10.5%
March 2023	1,643	-11.9%
February 2023	1,503	-6.6%
January 2023	1,455	-12.9%
December 2022	1,047	-28.0%
November 2022	1,132	-35.0%
October 2022	1,191	-39.9%
September 2022	1,257	-33.5%
August 2022	1,659	-20.7%
July 2022	1,517	-24.1%
June 2022	1,677	-19.5%
May 2022	1,926	-6.8%
April 2022	1,688	-19.8%
March 2022	1,864	-13.7%

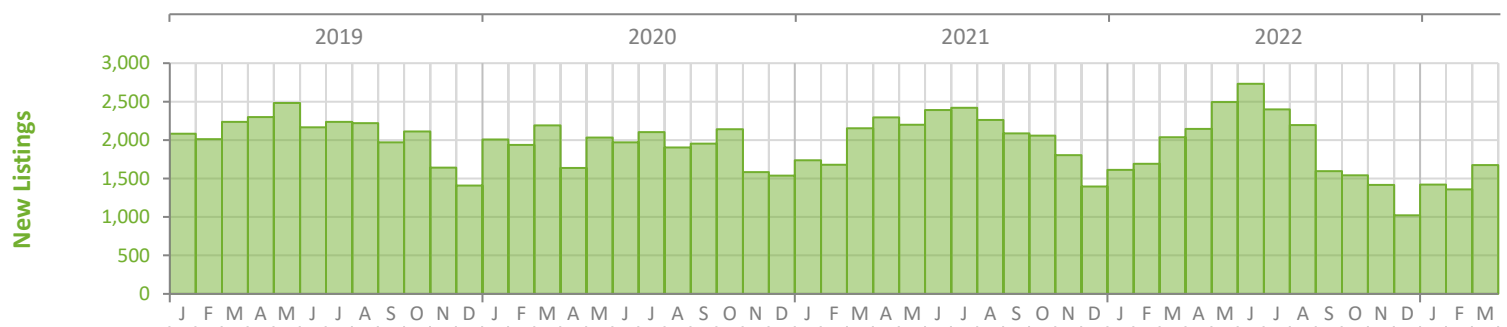


New Listings

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	4,455	-16.6%
March 2023	1,677	-17.7%
February 2023	1,358	-19.7%
January 2023	1,420	-11.9%
December 2022	1,023	-26.7%
November 2022	1,419	-21.3%
October 2022	1,540	-25.2%
September 2022	1,594	-23.7%
August 2022	2,195	-3.0%
July 2022	2,401	-0.8%
June 2022	2,731	14.3%
May 2022	2,493	13.4%
April 2022	2,144	-6.7%
March 2022	2,038	-5.3%

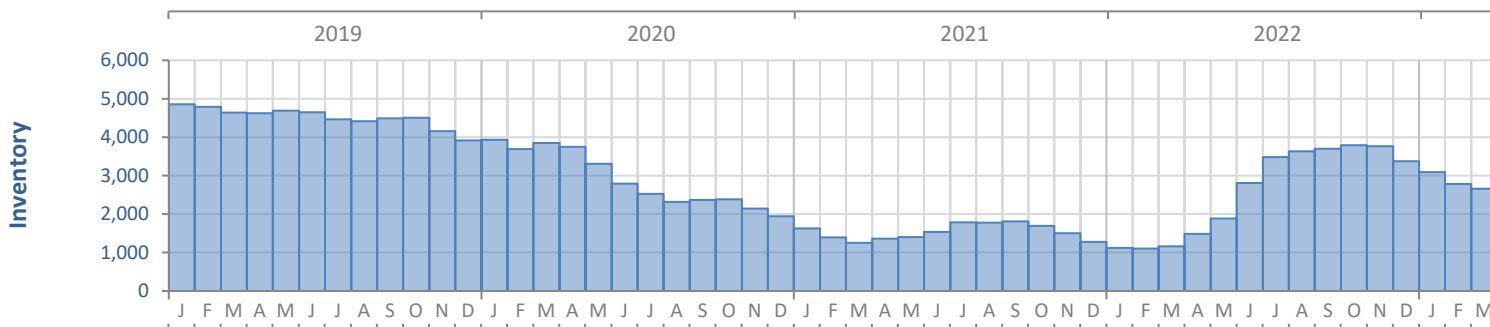


Inventory (Active Listings)

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)	2,845	152.4%
March 2023	2,657	129.2%
February 2023	2,781	151.9%
January 2023	3,096	176.9%
December 2022	3,371	164.6%
November 2022	3,769	150.6%
October 2022	3,788	124.0%
September 2022	3,698	104.5%
August 2022	3,637	105.0%
July 2022	3,487	95.2%
June 2022	2,807	82.9%
May 2022	1,889	34.5%
April 2022	1,482	9.2%
March 2022	1,159	-7.6%

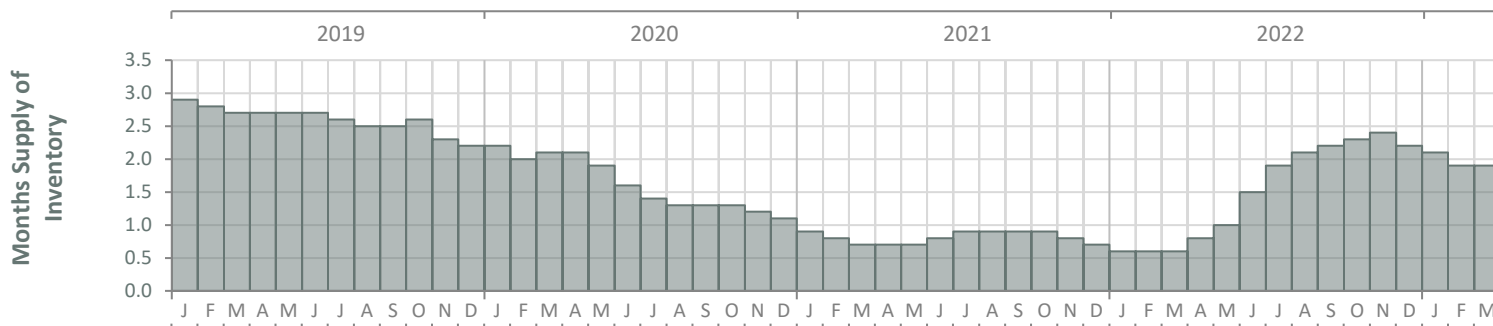


Months Supply of Inventory

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)	2.0	233.3%
March 2023	1.9	216.7%
February 2023	1.9	216.7%
January 2023	2.1	250.0%
December 2022	2.2	214.3%
November 2022	2.4	200.0%
October 2022	2.3	155.6%
September 2022	2.2	144.4%
August 2022	2.1	133.3%
July 2022	1.9	111.1%
June 2022	1.5	87.5%
May 2022	1.0	42.9%
April 2022	0.8	14.3%
March 2022	0.6	-14.3%



Monthly Market Detail - March 2023

Single-Family Homes

Hillsborough County

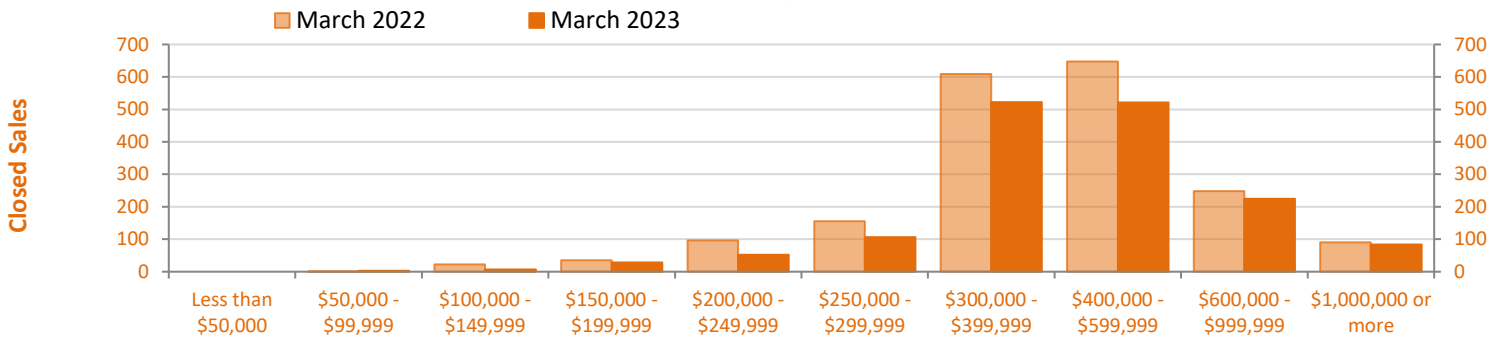


Closed Sales by Sale Price

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	3	200.0%
\$100,000 - \$149,999	7	-69.6%
\$150,000 - \$199,999	28	-20.0%
\$200,000 - \$249,999	52	-45.8%
\$250,000 - \$299,999	106	-32.1%
\$300,000 - \$399,999	522	-14.3%
\$400,000 - \$599,999	521	-19.5%
\$600,000 - \$999,999	225	-9.3%
\$1,000,000 or more	84	-7.7%

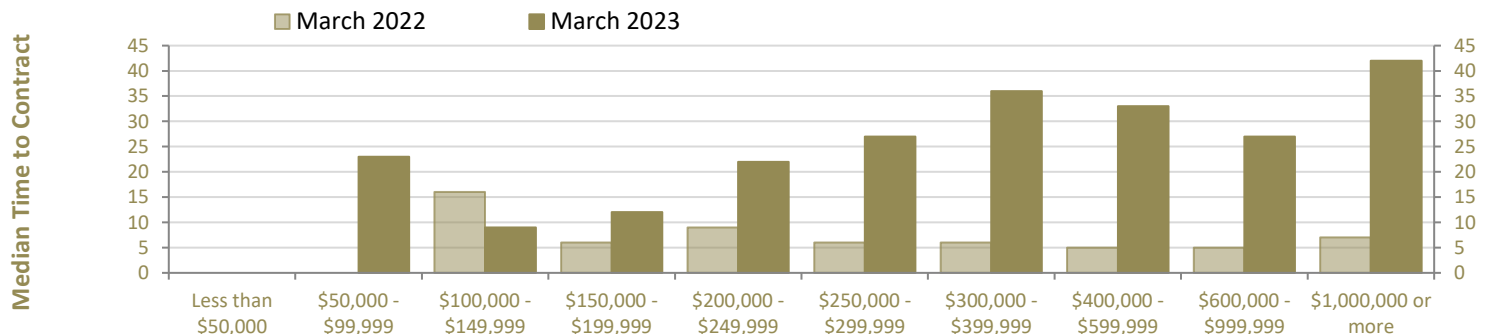


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	23 Days	N/A
\$100,000 - \$149,999	9 Days	-43.8%
\$150,000 - \$199,999	12 Days	100.0%
\$200,000 - \$249,999	22 Days	144.4%
\$250,000 - \$299,999	27 Days	350.0%
\$300,000 - \$399,999	36 Days	500.0%
\$400,000 - \$599,999	33 Days	560.0%
\$600,000 - \$999,999	27 Days	440.0%
\$1,000,000 or more	42 Days	500.0%

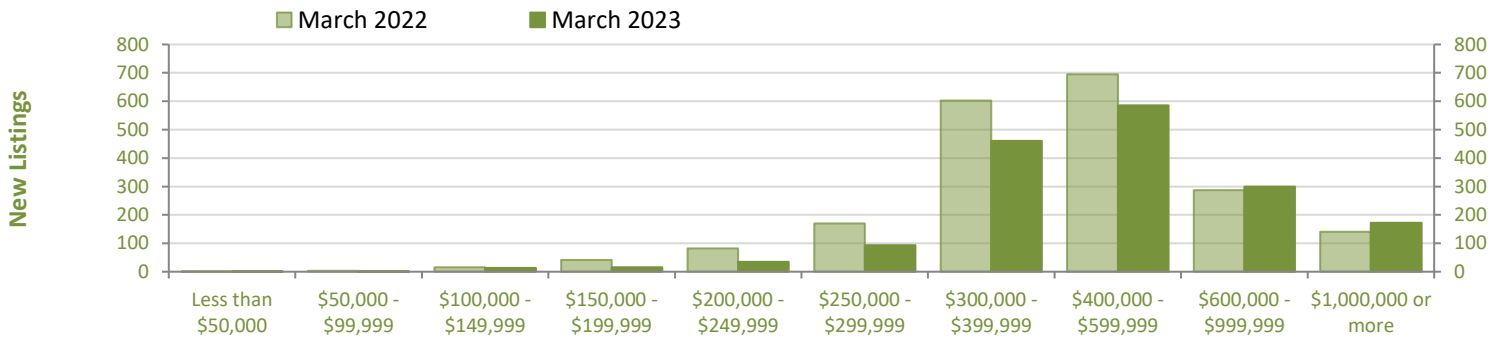


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	13	-18.8%
\$150,000 - \$199,999	16	-61.0%
\$200,000 - \$249,999	35	-57.3%
\$250,000 - \$299,999	93	-45.3%
\$300,000 - \$399,999	461	-23.4%
\$400,000 - \$599,999	586	-15.7%
\$600,000 - \$999,999	299	4.2%
\$1,000,000 or more	172	22.0%

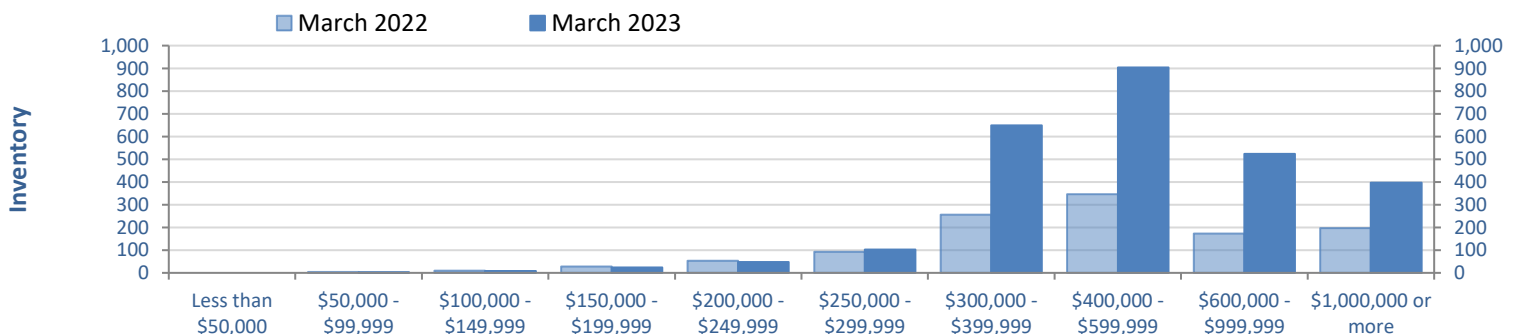


Inventory by Current Listing Price

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.

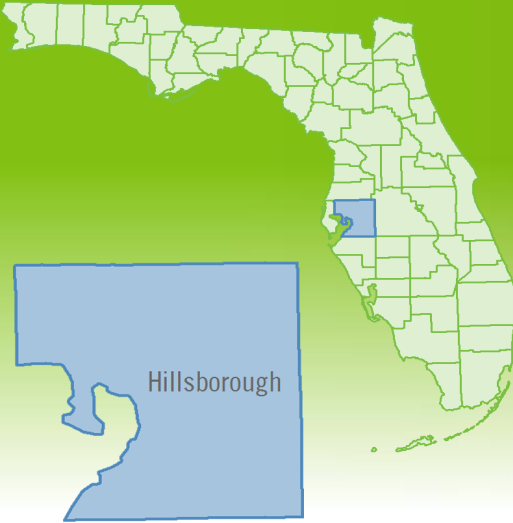
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	8	-11.1%
\$150,000 - \$199,999	24	-14.3%
\$200,000 - \$249,999	47	-11.3%
\$250,000 - \$299,999	103	10.8%
\$300,000 - \$399,999	649	153.5%
\$400,000 - \$599,999	904	161.3%
\$600,000 - \$999,999	523	202.3%
\$1,000,000 or more	397	101.5%



Monthly Distressed Market - March 2023

Single-Family Homes

Hillsborough County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,540	1,897	-18.8%
	Median Sale Price	\$410,000	\$400,000	2.5%
Foreclosure/REO	Closed Sales	7	6	16.7%
	Median Sale Price	\$349,500	\$230,500	51.6%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$299,000	\$240,000	24.6%

