

Monthly Market Detail - July 2023

Townhouses and Condos

Hillsborough County



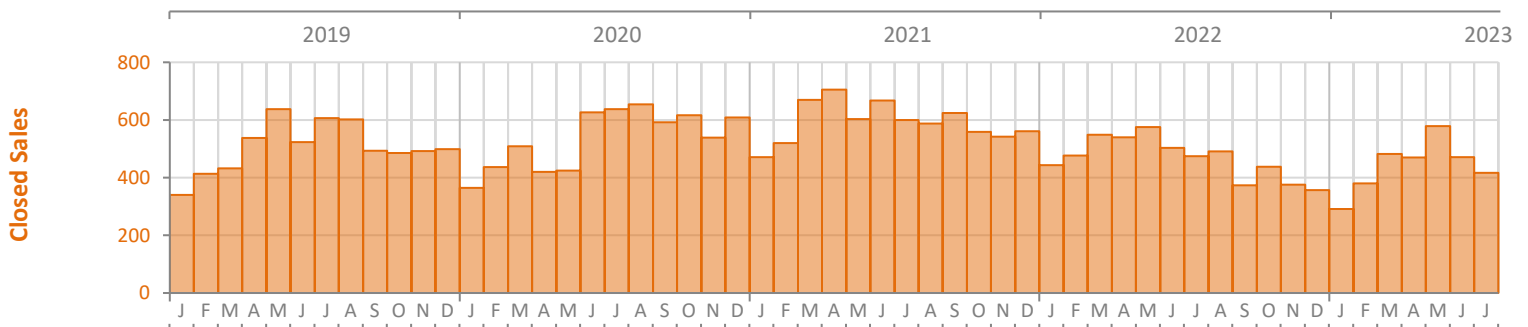
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	417	474	-12.0%
Paid in Cash	129	164	-21.3%
Median Sale Price	\$300,000	\$301,628	-0.5%
Average Sale Price	\$360,908	\$403,996	-10.7%
Dollar Volume	\$150.5 Million	\$191.5 Million	-21.4%
Median Percent of Original List Price Received	98.3%	100.0%	-1.7%
Median Time to Contract	18 Days	8 Days	125.0%
Median Time to Sale	59 Days	44 Days	34.1%
New Pending Sales	457	470	-2.8%
New Listings	515	693	-25.7%
Pending Inventory	641	595	7.7%
Inventory (Active Listings)	889	827	7.5%
Months Supply of Inventory	2.1	1.5	40.0%

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	3,090	-13.2%
July 2023	417	-12.0%
June 2023	471	-6.4%
May 2023	579	0.7%
April 2023	470	-13.0%
March 2023	482	-12.2%
February 2023	380	-20.3%
January 2023	291	-34.3%
December 2022	357	-36.4%
November 2022	376	-30.6%
October 2022	438	-21.6%
September 2022	373	-40.2%
August 2022	491	-16.5%
July 2022	474	-21.0%



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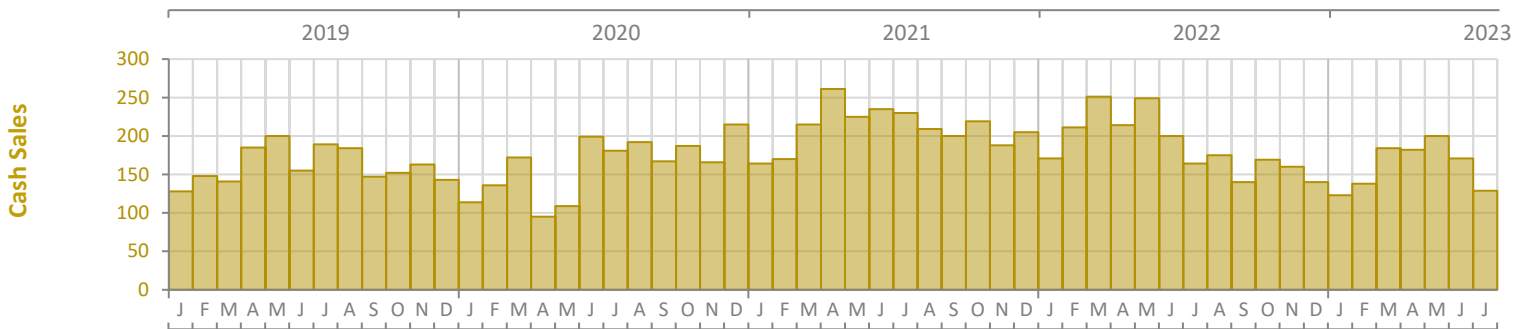


Cash Sales

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	1,127	-22.8%
July 2023	129	-21.3%
June 2023	171	-14.5%
May 2023	200	-19.7%
April 2023	182	-15.0%
March 2023	184	-26.7%
February 2023	138	-34.6%
January 2023	123	-28.1%
December 2022	140	-31.7%
November 2022	160	-14.9%
October 2022	169	-22.8%
September 2022	140	-30.0%
August 2022	175	-16.3%
July 2022	164	-28.7%

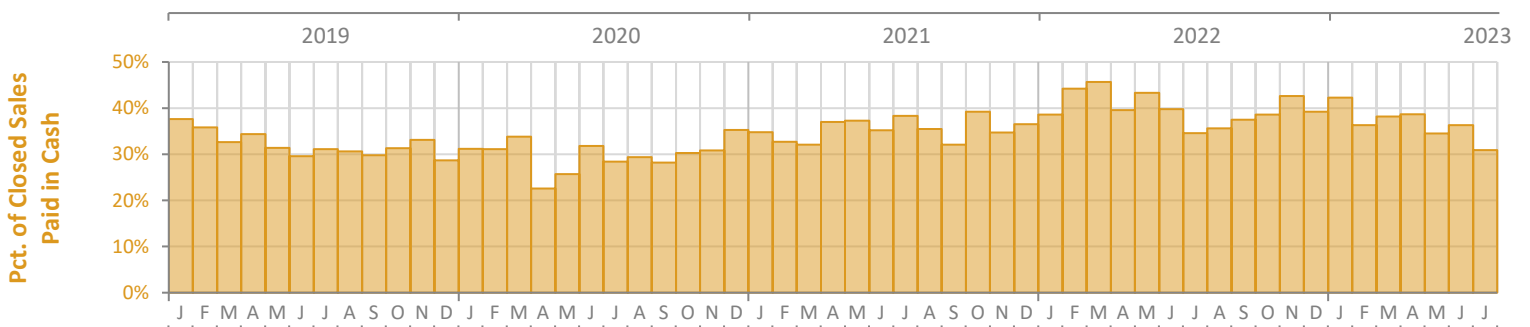


Cash Sales as a Percentage of Closed Sales

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	36.5%	-11.0%
July 2023	30.9%	-10.7%
June 2023	36.3%	-8.8%
May 2023	34.5%	-20.3%
April 2023	38.7%	-2.3%
March 2023	38.2%	-16.4%
February 2023	36.3%	-17.9%
January 2023	42.3%	9.6%
December 2022	39.2%	7.4%
November 2022	42.6%	22.8%
October 2022	38.6%	-1.5%
September 2022	37.5%	16.8%
August 2022	35.6%	0.3%
July 2022	34.6%	-9.7%

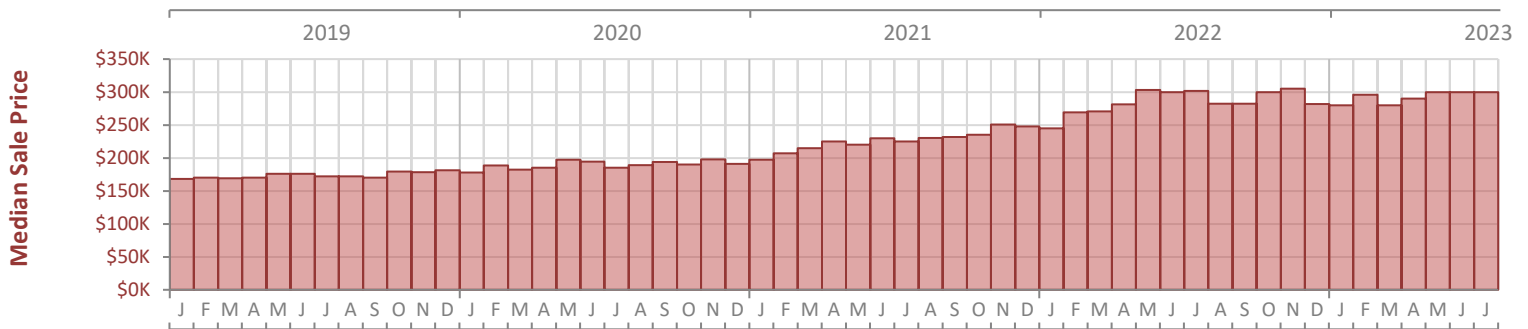


Median Sale Price

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	\$294,000	5.0%
July 2023	\$300,000	-0.5%
June 2023	\$299,990	0.0%
May 2023	\$299,900	-1.0%
April 2023	\$289,950	3.0%
March 2023	\$280,000	3.5%
February 2023	\$295,995	10.0%
January 2023	\$279,990	14.3%
December 2022	\$282,000	13.7%
November 2022	\$305,000	21.6%
October 2022	\$300,000	27.7%
September 2022	\$282,500	21.8%
August 2022	\$282,500	22.6%
July 2022	\$301,628	34.1%

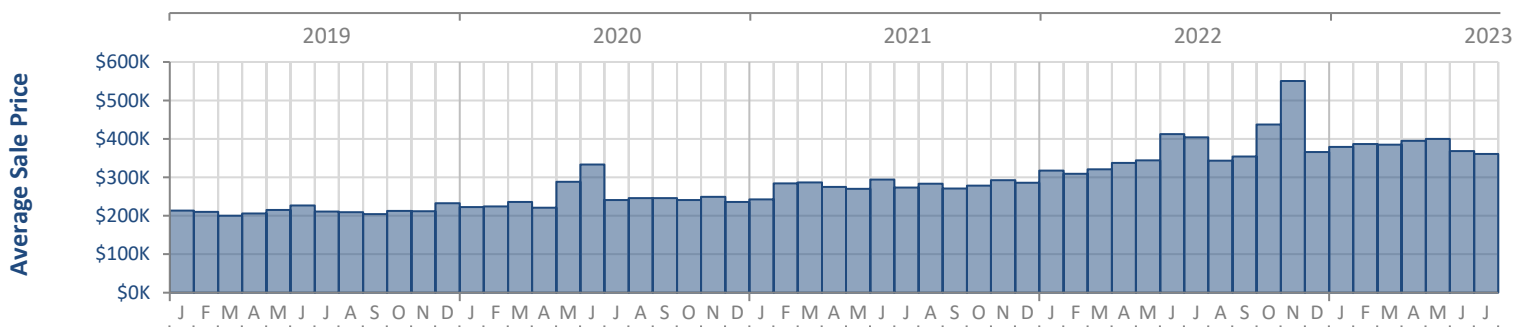


Average Sale Price

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	\$383,191	9.7%
July 2023	\$360,908	-10.7%
June 2023	\$368,018	-10.8%
May 2023	\$400,179	16.2%
April 2023	\$395,149	16.9%
March 2023	\$384,930	19.9%
February 2023	\$386,566	25.0%
January 2023	\$379,280	19.6%
December 2022	\$366,041	27.9%
November 2022	\$550,283	88.1%
October 2022	\$437,234	56.8%
September 2022	\$353,827	30.6%
August 2022	\$343,089	21.2%
July 2022	\$403,996	47.6%

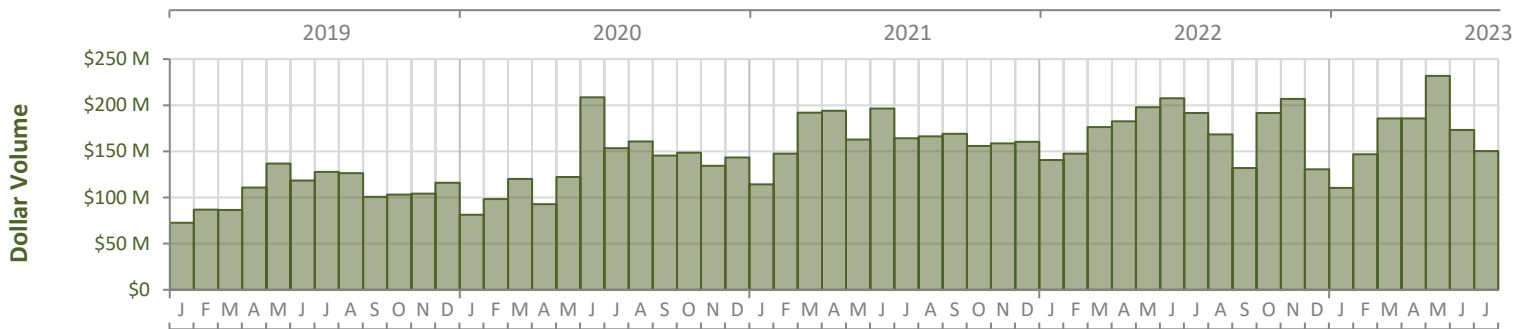


Dollar Volume

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	\$1.2 Billion	-4.8%
July 2023	\$150.5 Million	-21.4%
June 2023	\$173.3 Million	-16.5%
May 2023	\$231.7 Million	17.0%
April 2023	\$185.7 Million	1.8%
March 2023	\$185.5 Million	5.3%
February 2023	\$146.9 Million	-0.5%
January 2023	\$110.4 Million	-21.5%
December 2022	\$130.7 Million	-18.6%
November 2022	\$206.9 Million	30.5%
October 2022	\$191.5 Million	22.9%
September 2022	\$132.0 Million	-21.9%
August 2022	\$168.5 Million	1.2%
July 2022	\$191.5 Million	16.6%

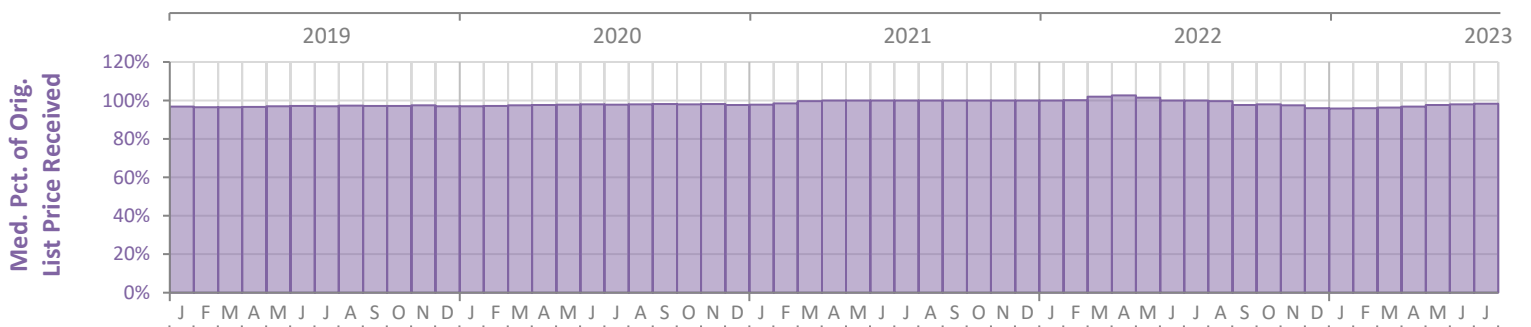


Median Percent of Original List Price Received

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	97.1%	-3.4%
July 2023	98.3%	-1.7%
June 2023	97.9%	-2.1%
May 2023	97.7%	-3.7%
April 2023	96.8%	-5.7%
March 2023	96.3%	-5.5%
February 2023	95.9%	-4.2%
January 2023	95.8%	-4.2%
December 2022	95.9%	-4.1%
November 2022	97.4%	-2.6%
October 2022	97.9%	-2.1%
September 2022	97.7%	-2.3%
August 2022	99.6%	-0.4%
July 2022	100.0%	0.0%

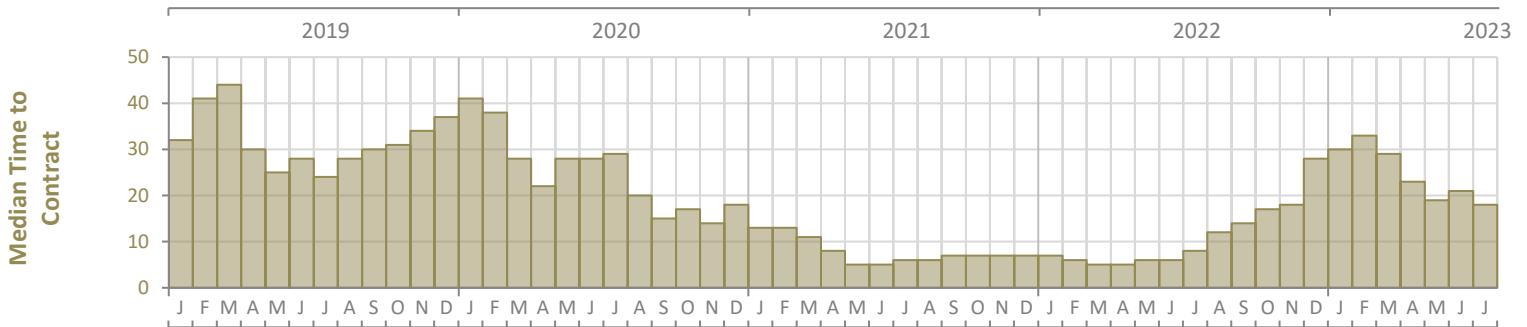


Median Time to Contract

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	24 Days	300.0%
July 2023	18 Days	125.0%
June 2023	21 Days	250.0%
May 2023	19 Days	216.7%
April 2023	23 Days	360.0%
March 2023	29 Days	480.0%
February 2023	33 Days	450.0%
January 2023	30 Days	328.6%
December 2022	28 Days	300.0%
November 2022	18 Days	157.1%
October 2022	17 Days	142.9%
September 2022	14 Days	100.0%
August 2022	12 Days	100.0%
July 2022	8 Days	33.3%

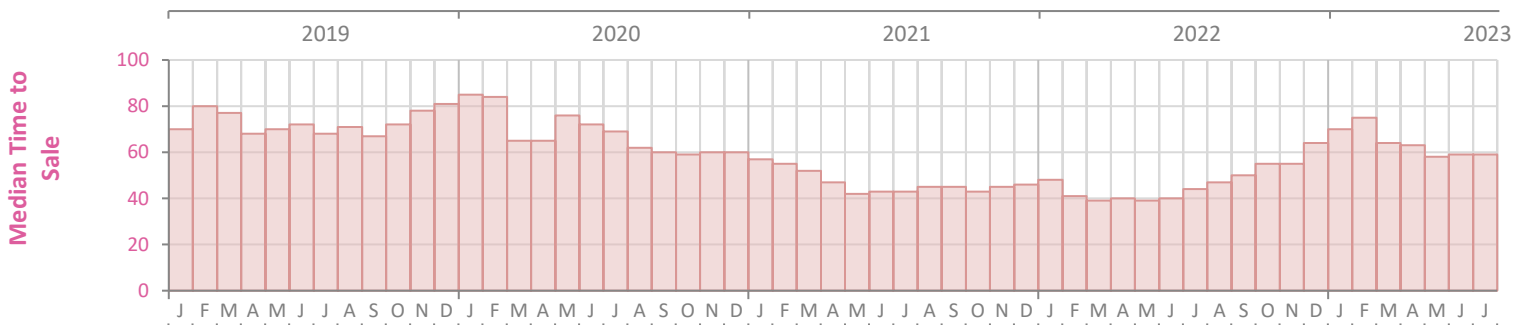


Median Time to Sale

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	64 Days	56.1%
July 2023	59 Days	34.1%
June 2023	59 Days	47.5%
May 2023	58 Days	48.7%
April 2023	63 Days	57.5%
March 2023	64 Days	64.1%
February 2023	75 Days	82.9%
January 2023	70 Days	45.8%
December 2022	64 Days	39.1%
November 2022	55 Days	22.2%
October 2022	55 Days	27.9%
September 2022	50 Days	11.1%
August 2022	47 Days	4.4%
July 2022	44 Days	2.3%

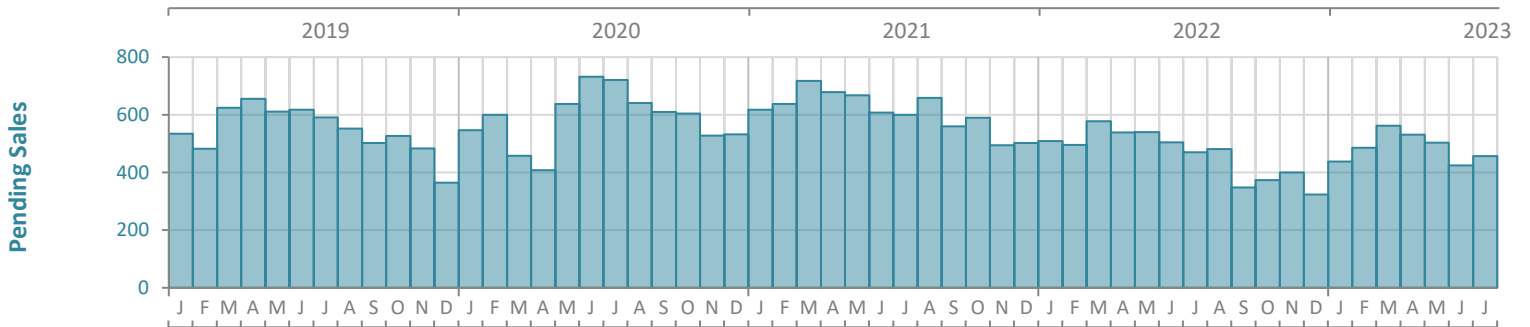


New Pending Sales

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	3,402	-6.4%
July 2023	457	-2.8%
June 2023	425	-15.7%
May 2023	503	-6.9%
April 2023	531	-1.5%
March 2023	562	-2.8%
February 2023	486	-2.0%
January 2023	438	-13.9%
December 2022	323	-35.7%
November 2022	400	-19.0%
October 2022	373	-36.8%
September 2022	348	-37.9%
August 2022	481	-27.0%
July 2022	470	-21.7%

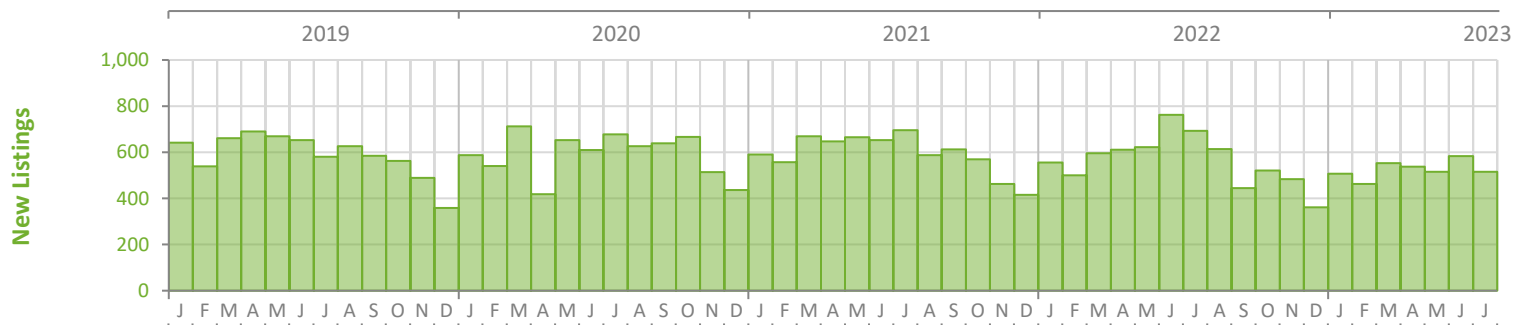


New Listings

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	3,673	-15.4%
July 2023	515	-25.7%
June 2023	583	-23.5%
May 2023	515	-17.2%
April 2023	538	-11.9%
March 2023	553	-7.2%
February 2023	462	-7.6%
January 2023	507	-8.8%
December 2022	361	-13.0%
November 2022	483	4.5%
October 2022	521	-8.4%
September 2022	445	-27.3%
August 2022	614	4.4%
July 2022	693	-0.4%

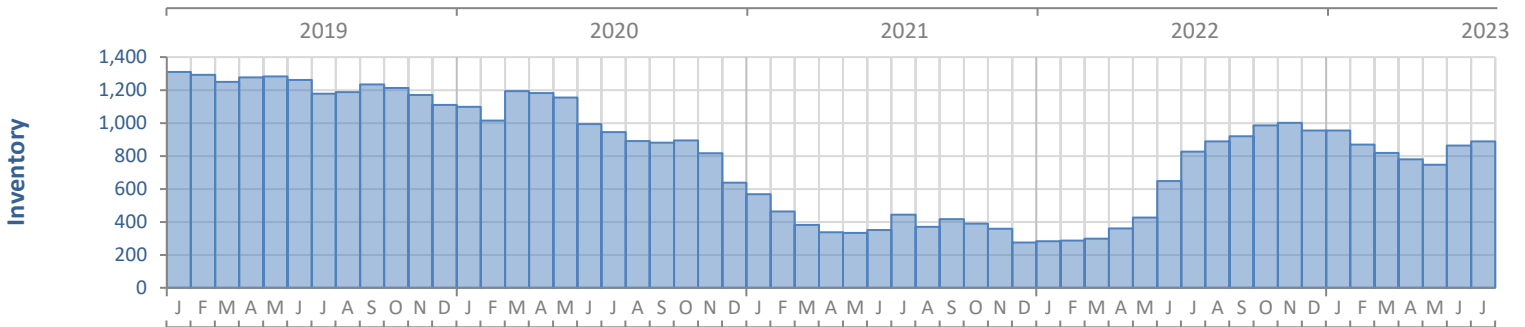


Inventory (Active Listings)

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)	846	89.2%
July 2023	889	7.5%
June 2023	863	33.2%
May 2023	747	75.4%
April 2023	780	116.7%
March 2023	818	174.5%
February 2023	869	202.8%
January 2023	954	238.3%
December 2022	955	247.3%
November 2022	1,002	179.9%
October 2022	986	152.8%
September 2022	919	120.9%
August 2022	888	140.0%
July 2022	827	86.3%

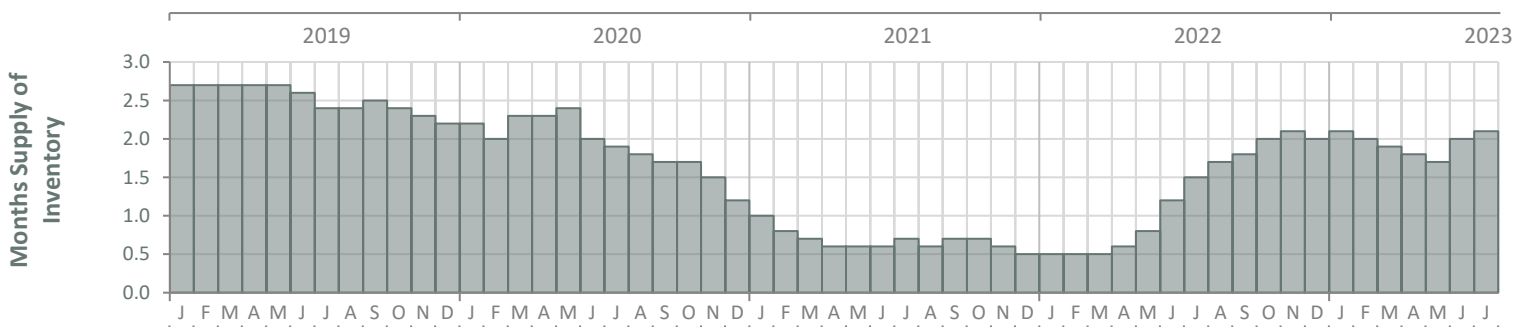


Months Supply of Inventory

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)	1.9	137.5%
July 2023	2.1	40.0%
June 2023	2.0	66.7%
May 2023	1.7	112.5%
April 2023	1.8	200.0%
March 2023	1.9	280.0%
February 2023	2.0	300.0%
January 2023	2.1	320.0%
December 2022	2.0	300.0%
November 2022	2.1	250.0%
October 2022	2.0	185.7%
September 2022	1.8	157.1%
August 2022	1.7	183.3%
July 2022	1.5	114.3%

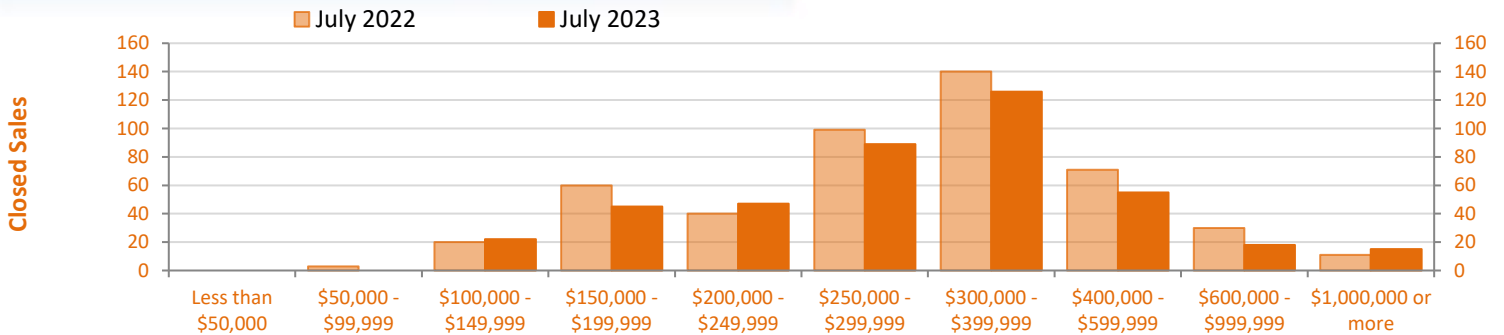


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	22	10.0%
\$150,000 - \$199,999	45	-25.0%
\$200,000 - \$249,999	47	17.5%
\$250,000 - \$299,999	89	-10.1%
\$300,000 - \$399,999	126	-10.0%
\$400,000 - \$599,999	55	-22.5%
\$600,000 - \$999,999	18	-40.0%
\$1,000,000 or more	15	36.4%

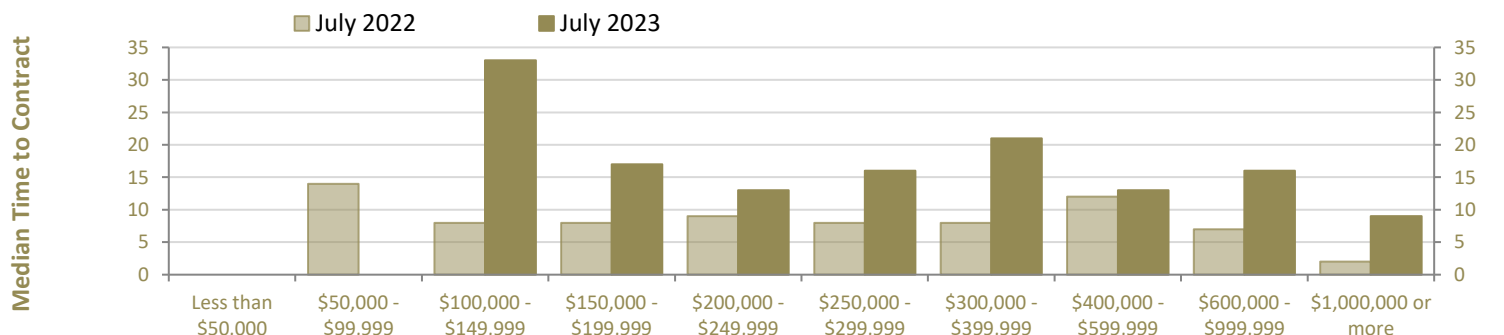


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	33 Days	312.5%
\$150,000 - \$199,999	17 Days	112.5%
\$200,000 - \$249,999	13 Days	44.4%
\$250,000 - \$299,999	16 Days	100.0%
\$300,000 - \$399,999	21 Days	162.5%
\$400,000 - \$599,999	13 Days	8.3%
\$600,000 - \$999,999	16 Days	128.6%
\$1,000,000 or more	9 Days	350.0%

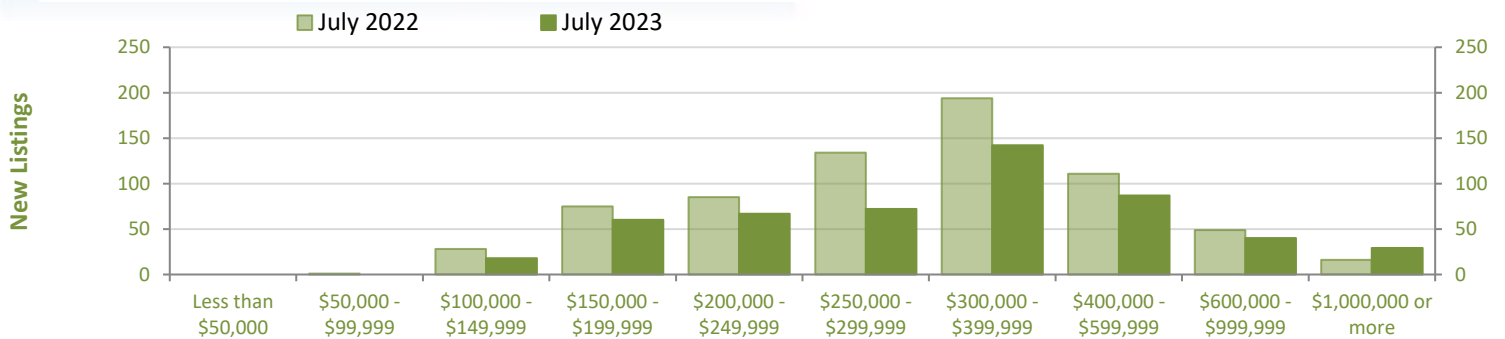


New Listings by Initial Listing Price

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	18	-35.7%
\$150,000 - \$199,999	60	-20.0%
\$200,000 - \$249,999	67	-21.2%
\$250,000 - \$299,999	72	-46.3%
\$300,000 - \$399,999	142	-26.8%
\$400,000 - \$599,999	87	-21.6%
\$600,000 - \$999,999	40	-18.4%
\$1,000,000 or more	29	81.3%

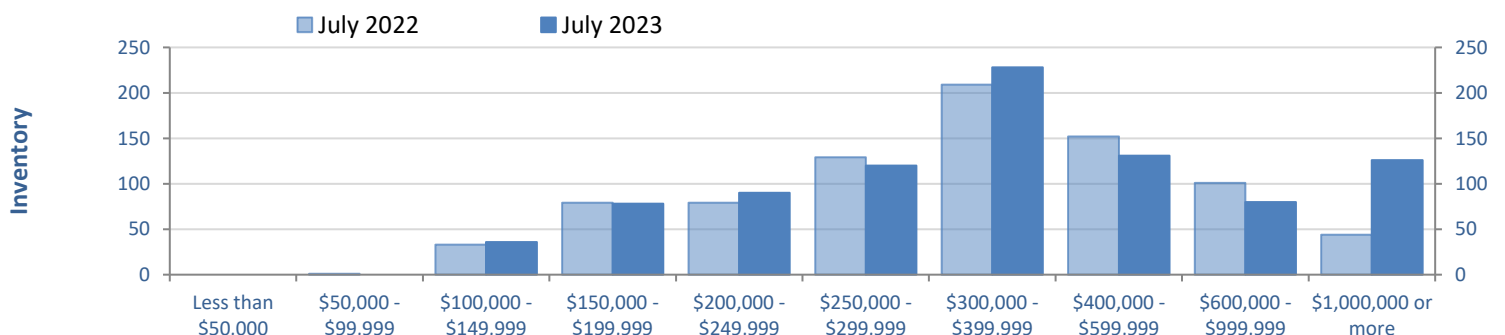


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	36	9.1%
\$150,000 - \$199,999	78	-1.3%
\$200,000 - \$249,999	90	13.9%
\$250,000 - \$299,999	120	-7.0%
\$300,000 - \$399,999	228	9.1%
\$400,000 - \$599,999	131	-13.8%
\$600,000 - \$999,999	80	-20.8%
\$1,000,000 or more	126	186.4%



Monthly Distressed Market - July 2023

Townhouses and Condos

Hillsborough County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	416	473	-12.1%
	Median Sale Price	\$300,000	\$301,355	-0.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$255,500	\$765,000	-66.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

