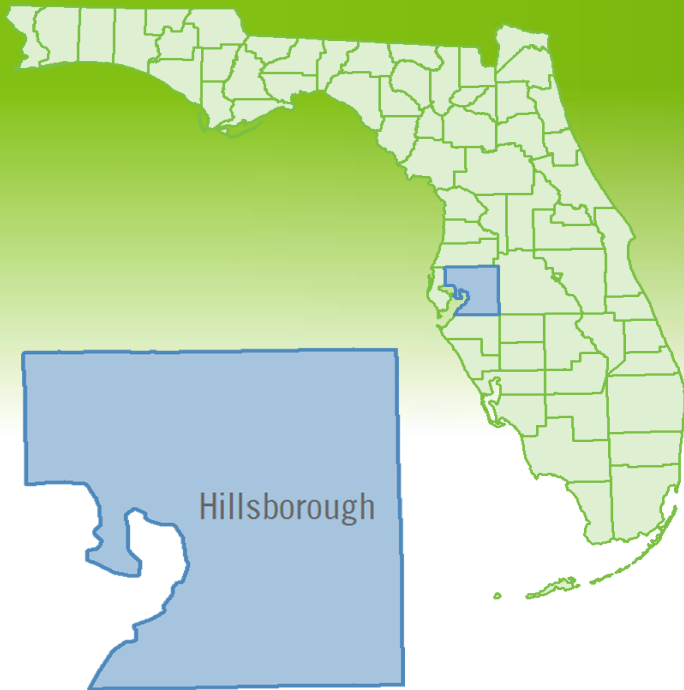


Monthly Market Detail - September 2023

Single-Family Homes

Hillsborough County



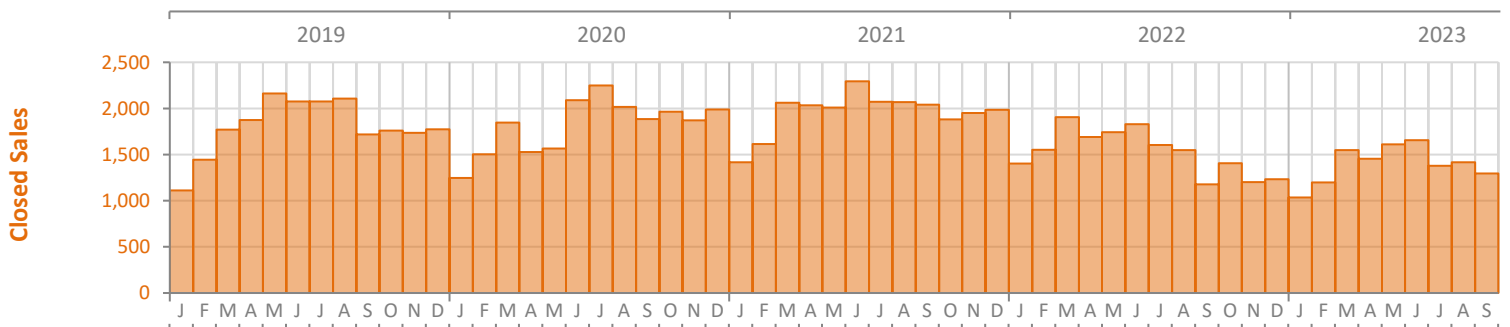
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	1,296	1,177	10.1%
Paid in Cash	290	293	-1.0%
Median Sale Price	\$427,111	\$415,000	2.9%
Average Sale Price	\$554,678	\$529,859	4.7%
Dollar Volume	\$718.9 Million	\$623.6 Million	15.3%
Median Percent of Original List Price Received	97.9%	96.9%	1.0%
Median Time to Contract	23 Days	19 Days	21.1%
Median Time to Sale	65 Days	60 Days	8.3%
New Pending Sales	1,151	1,257	-8.4%
New Listings	1,660	1,594	4.1%
Pending Inventory	1,656	2,366	-30.0%
Inventory (Active Listings)	3,135	3,698	-15.2%
Months Supply of Inventory	2.3	2.2	4.5%

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	12,591	-12.9%
September 2023	1,296	10.1%
August 2023	1,416	-8.5%
July 2023	1,377	-14.2%
June 2023	1,655	-9.5%
May 2023	1,612	-7.5%
April 2023	1,454	-14.0%
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%



Monthly Market Detail - September 2023

Single-Family Homes

Hillsborough County

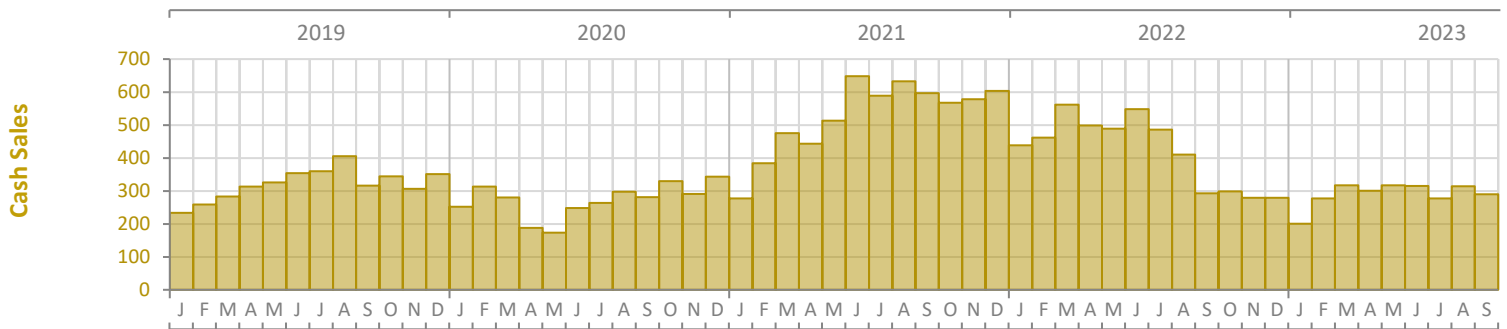


Cash Sales

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	2,609	-37.7%
September 2023	290	-1.0%
August 2023	314	-23.4%
July 2023	277	-43.0%
June 2023	315	-42.5%
May 2023	317	-35.2%
April 2023	301	-39.7%
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%

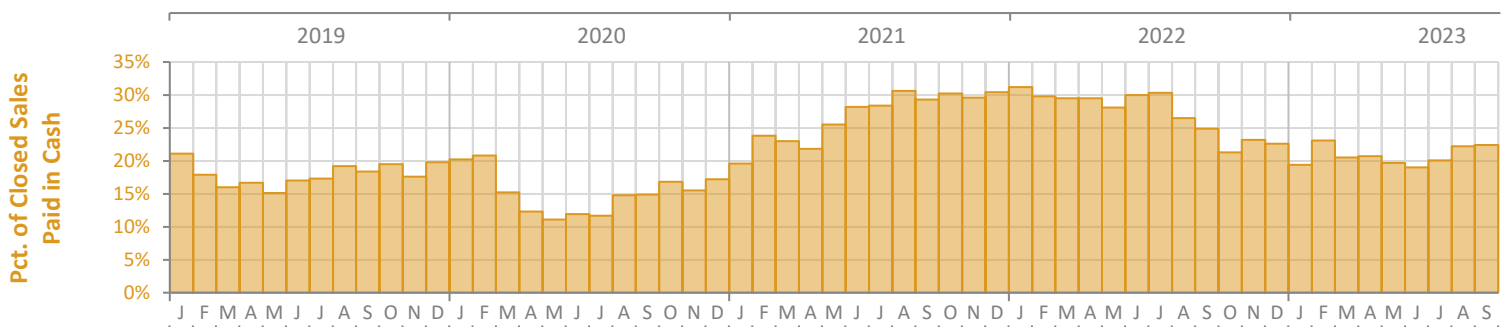


Cash Sales as a Percentage of Closed Sales

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	20.7%	-28.6%
September 2023	22.4%	-10.0%
August 2023	22.2%	-16.2%
July 2023	20.1%	-33.7%
June 2023	19.0%	-36.7%
May 2023	19.7%	-29.9%
April 2023	20.7%	-29.8%
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%



Monthly Market Detail - September 2023

Single-Family Homes

Hillsborough County

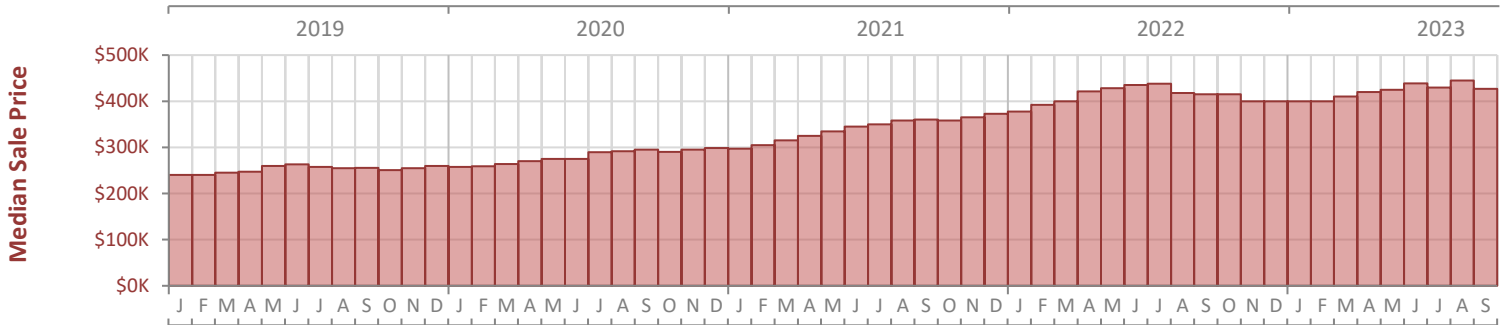


Median Sale Price

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	\$421,950	1.7%
September 2023	\$427,111	2.9%
August 2023	\$445,000	6.5%
July 2023	\$430,000	-1.8%
June 2023	\$438,445	0.8%
May 2023	\$425,000	-0.7%
April 2023	\$420,000	-0.3%
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%

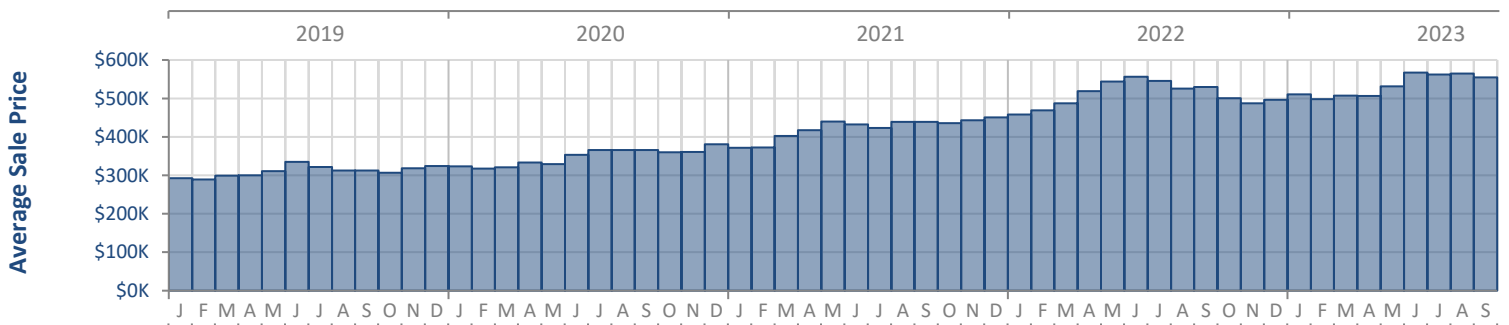


Average Sale Price

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	\$534,948	3.7%
September 2023	\$554,678	4.7%
August 2023	\$565,034	7.4%
July 2023	\$562,577	3.2%
June 2023	\$567,438	2.0%
May 2023	\$531,019	-2.4%
April 2023	\$506,848	-2.3%
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%



Monthly Market Detail - September 2023

Single-Family Homes

Hillsborough County

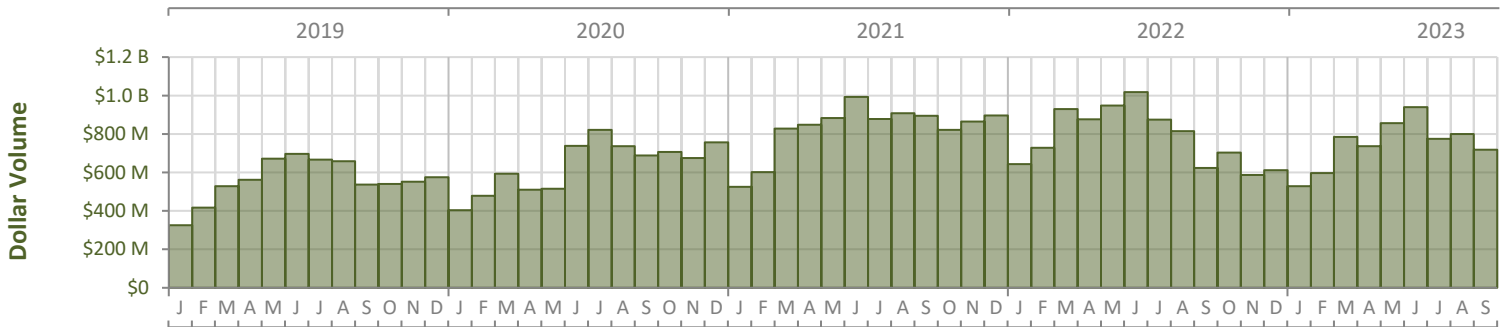


Dollar Volume

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	\$6.7 Billion	-9.7%
September 2023	\$718.9 Million	15.3%
August 2023	\$800.1 Million	-1.7%
July 2023	\$774.7 Million	-11.5%
June 2023	\$939.1 Million	-7.7%
May 2023	\$856.0 Million	-9.8%
April 2023	\$737.0 Million	-16.0%
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%

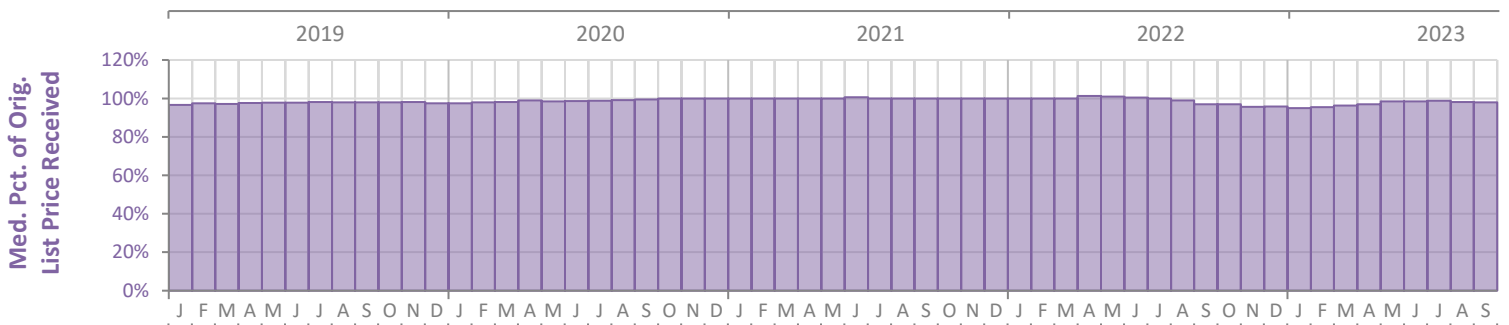


Median Percent of Original List Price Received

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	97.4%	-2.6%
September 2023	97.9%	1.0%
August 2023	98.2%	-0.7%
July 2023	98.8%	-1.2%
June 2023	98.4%	-2.1%
May 2023	98.4%	-2.6%
April 2023	97.0%	-4.2%
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%

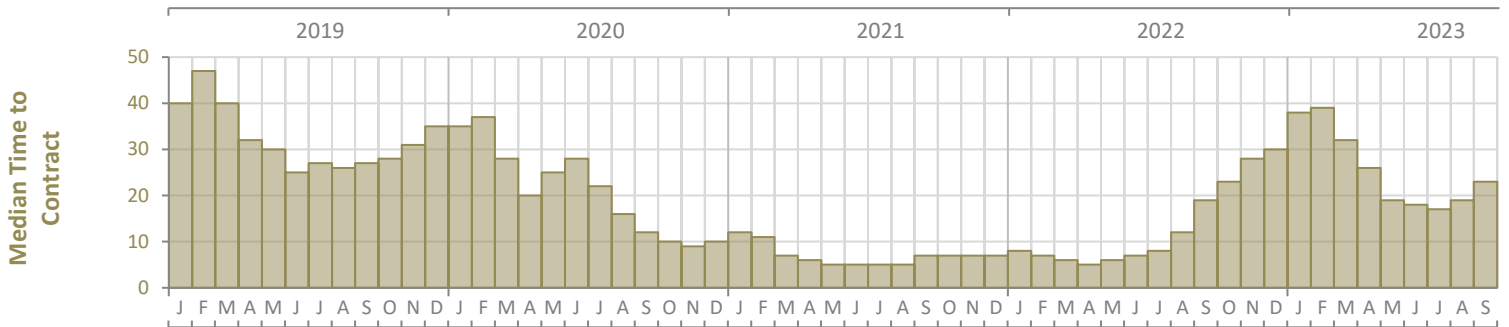


Median Time to Contract

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	25 Days	212.5%
September 2023	23 Days	21.1%
August 2023	19 Days	58.3%
July 2023	17 Days	112.5%
June 2023	18 Days	157.1%
May 2023	19 Days	216.7%
April 2023	26 Days	420.0%
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%

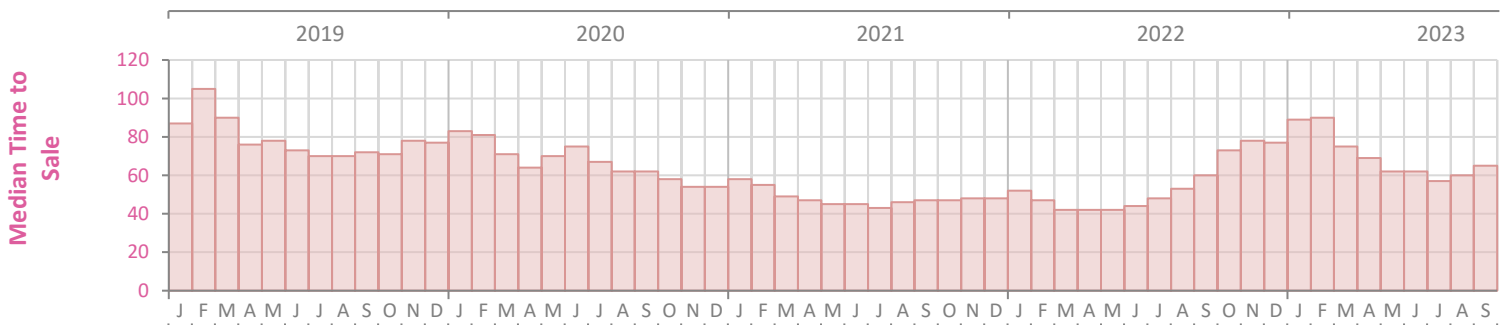


Median Time to Sale

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	69 Days	46.8%
September 2023	65 Days	8.3%
August 2023	60 Days	13.2%
July 2023	57 Days	18.8%
June 2023	62 Days	40.9%
May 2023	62 Days	47.6%
April 2023	69 Days	64.3%
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%

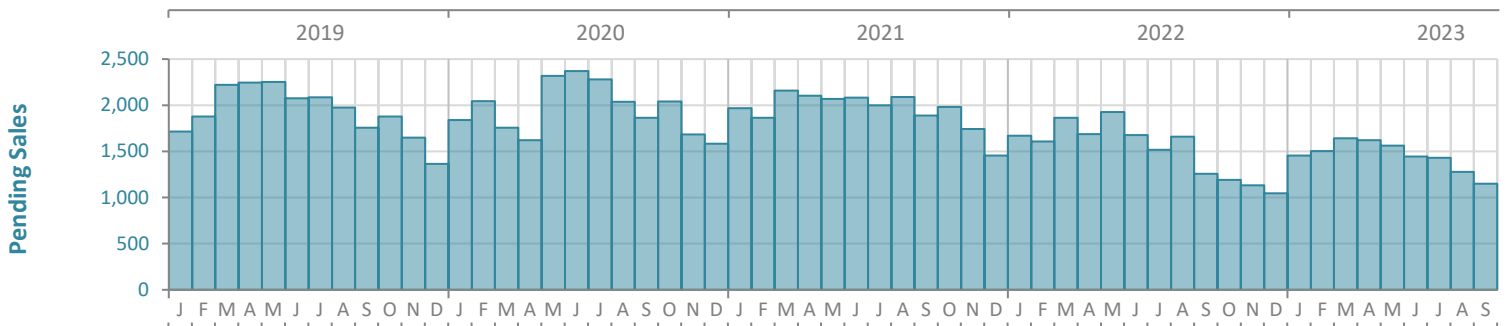


New Pending Sales

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	13,084	-12.0%
September 2023	1,151	-8.4%
August 2023	1,277	-23.0%
July 2023	1,429	-5.8%
June 2023	1,443	-14.0%
May 2023	1,561	-19.0%
April 2023	1,622	-3.9%
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%

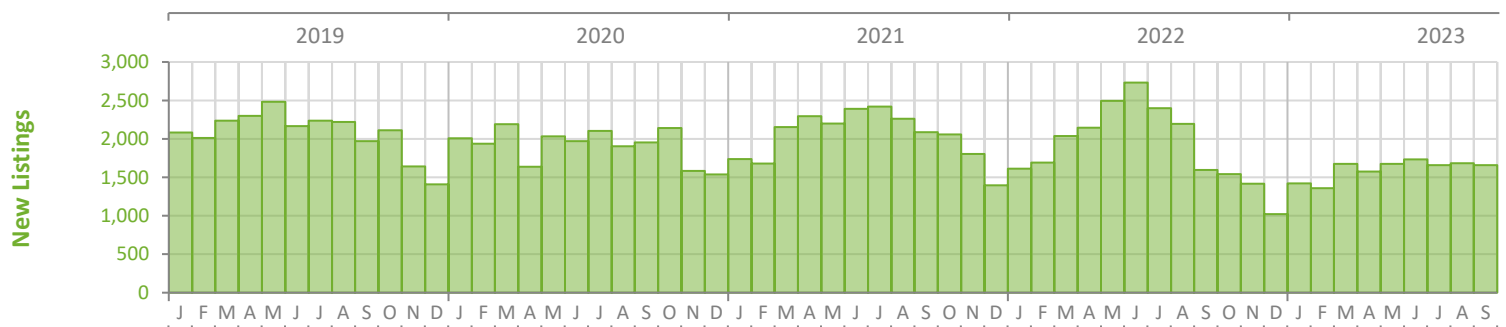


New Listings

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	14,444	-23.6%
September 2023	1,660	4.1%
August 2023	1,685	-23.2%
July 2023	1,657	-31.0%
June 2023	1,735	-36.5%
May 2023	1,676	-32.8%
April 2023	1,576	-26.5%
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%



Monthly Market Detail - September 2023

Single-Family Homes

Hillsborough County

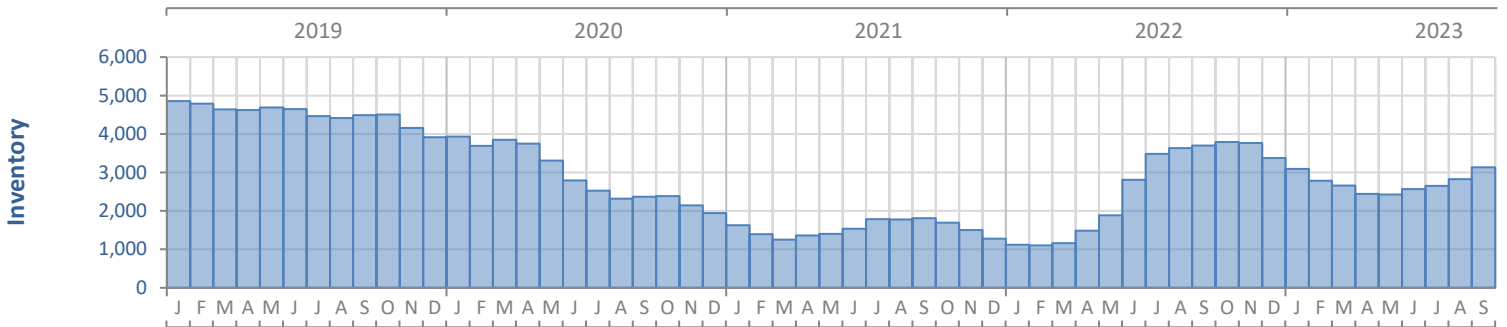


Inventory (Active Listings)

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)	2,732	20.6%
September 2023	3,135	-15.2%
August 2023	2,827	-22.3%
July 2023	2,651	-24.0%
June 2023	2,569	-8.5%
May 2023	2,424	28.3%
April 2023	2,446	65.0%
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%

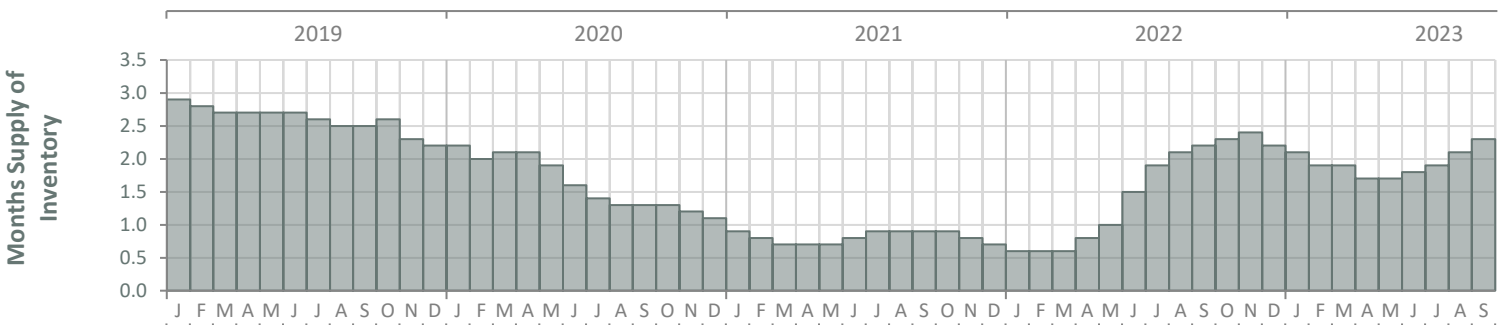


Months Supply of Inventory

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	46.2%
September 2023	2.3	4.5%
August 2023	2.1	0.0%
July 2023	1.9	0.0%
June 2023	1.8	20.0%
May 2023	1.7	70.0%
April 2023	1.7	112.5%
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%

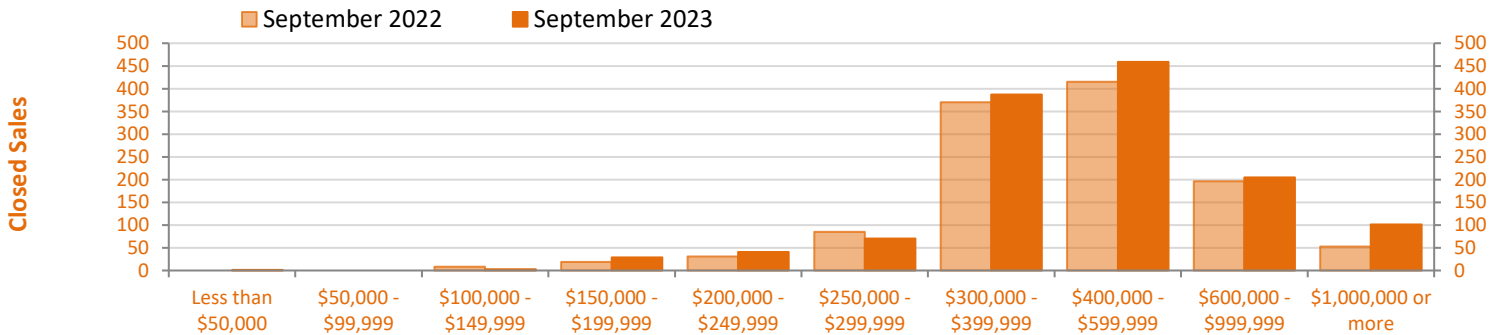


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-62.5%
\$150,000 - \$199,999	29	52.6%
\$200,000 - \$249,999	41	32.3%
\$250,000 - \$299,999	70	-17.6%
\$300,000 - \$399,999	387	4.6%
\$400,000 - \$599,999	459	10.6%
\$600,000 - \$999,999	205	4.6%
\$1,000,000 or more	101	90.6%

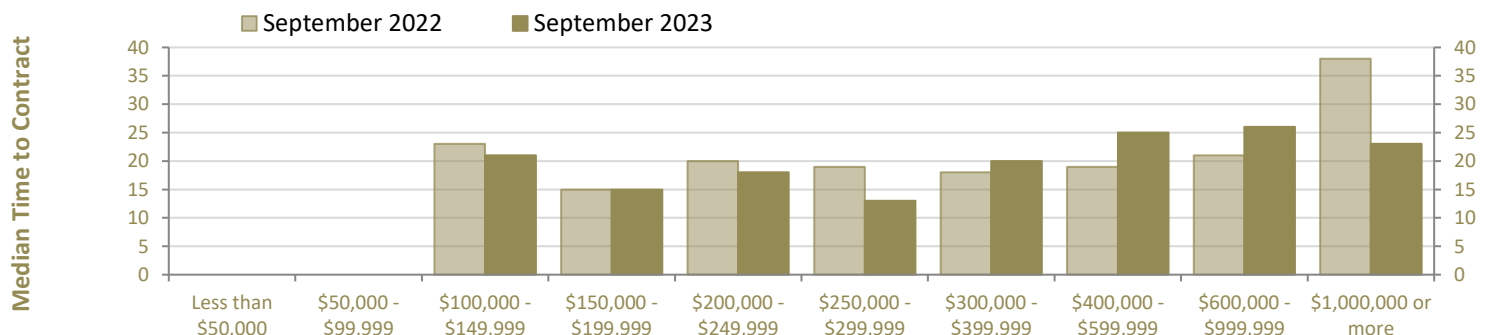


Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	21 Days	-8.7%
\$150,000 - \$199,999	15 Days	0.0%
\$200,000 - \$249,999	18 Days	-10.0%
\$250,000 - \$299,999	13 Days	-31.6%
\$300,000 - \$399,999	20 Days	11.1%
\$400,000 - \$599,999	25 Days	31.6%
\$600,000 - \$999,999	26 Days	23.8%
\$1,000,000 or more	23 Days	-39.5%

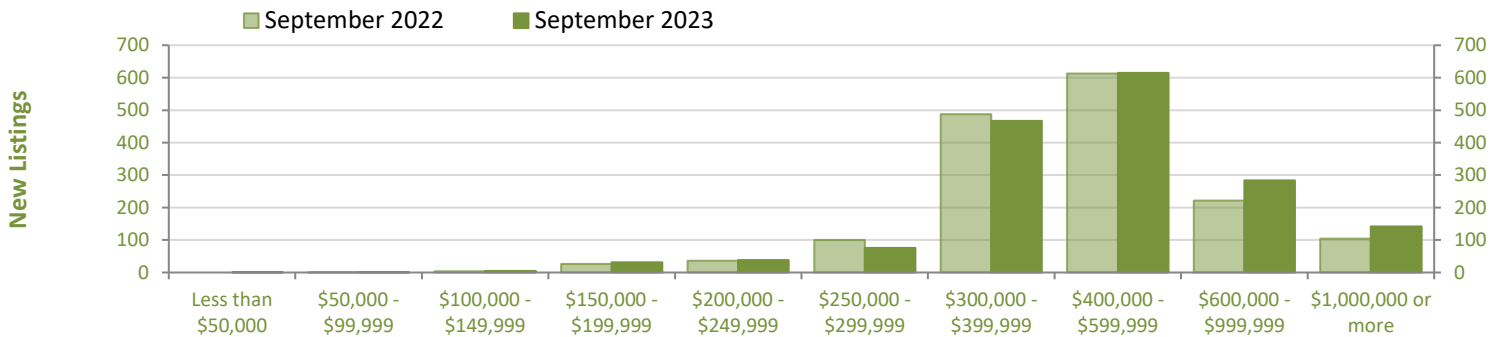


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	31	19.2%
\$200,000 - \$249,999	38	5.6%
\$250,000 - \$299,999	76	-24.0%
\$300,000 - \$399,999	467	-4.3%
\$400,000 - \$599,999	615	0.3%
\$600,000 - \$999,999	284	27.9%
\$1,000,000 or more	142	36.5%

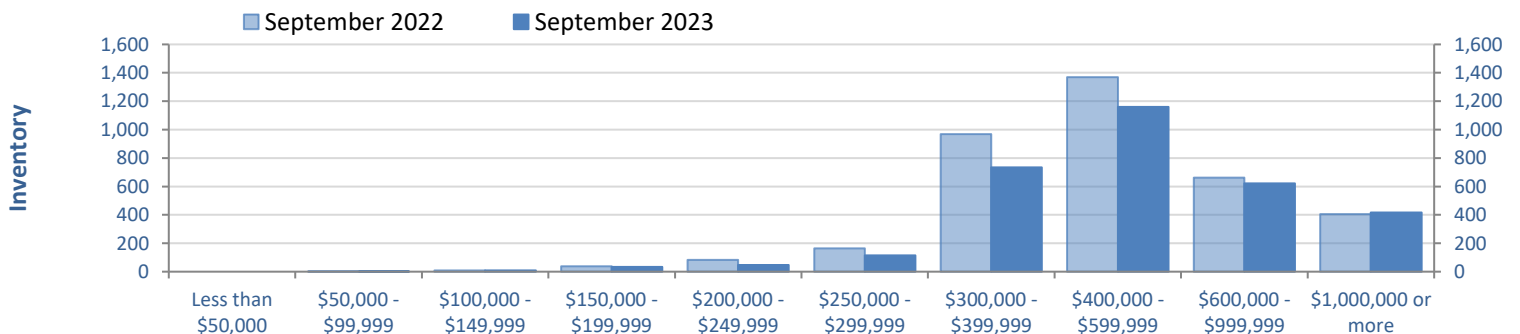


Inventory by Current Listing Price

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.

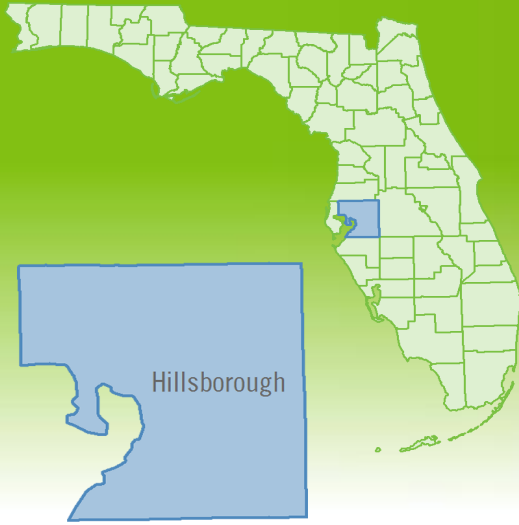
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	8	0.0%
\$150,000 - \$199,999	34	-8.1%
\$200,000 - \$249,999	46	-44.6%
\$250,000 - \$299,999	114	-30.1%
\$300,000 - \$399,999	734	-24.2%
\$400,000 - \$599,999	1,161	-15.3%
\$600,000 - \$999,999	621	-6.2%
\$1,000,000 or more	416	2.7%



Monthly Distressed Market - September 2023

Single-Family Homes

Hillsborough County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,283	1,172	9.5%
	Median Sale Price	\$429,345	\$415,000	3.5%
Foreclosure/REO	Closed Sales	13	4	225.0%
	Median Sale Price	\$325,000	\$262,750	23.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$160,000	N/A

