

Monthly Market Detail - March 2024

Townhouses and Condos

Hillsborough County



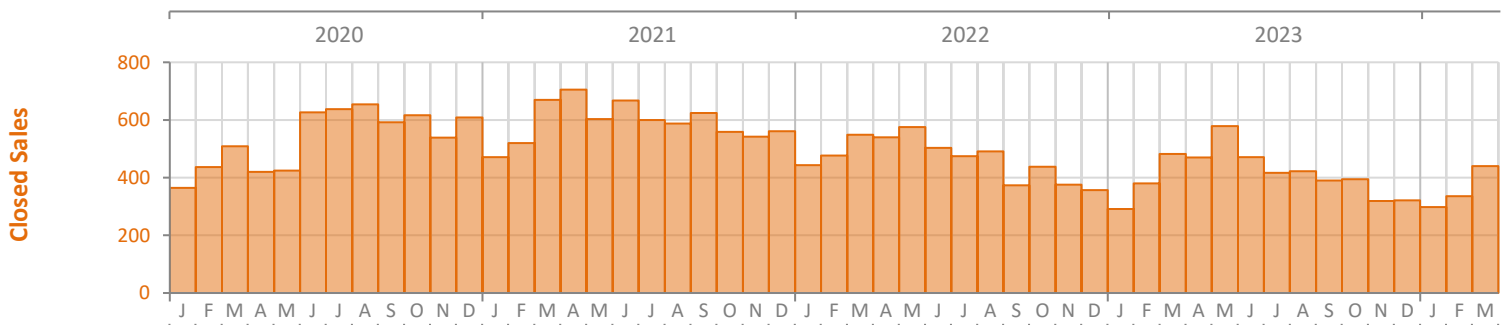
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	440	482	-8.7%
Paid in Cash	161	184	-12.5%
Median Sale Price	\$289,900	\$280,000	3.5%
Average Sale Price	\$351,815	\$384,930	-8.6%
Dollar Volume	\$154.8 Million	\$185.5 Million	-16.6%
Median Percent of Original List Price Received	96.1%	96.3%	-0.2%
Median Time to Contract	30 Days	29 Days	3.4%
Median Time to Sale	69 Days	64 Days	7.8%
New Pending Sales	437	562	-22.2%
New Listings	576	553	4.2%
Pending Inventory	608	713	-14.7%
Inventory (Active Listings)	1,435	818	75.4%
Months Supply of Inventory	3.5	1.9	84.2%

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	1,074	-6.9%
March 2024	440	-8.7%
February 2024	336	-11.6%
January 2024	298	2.4%
December 2023	321	-10.1%
November 2023	319	-15.2%
October 2023	395	-9.8%
September 2023	390	4.6%
August 2023	422	-14.1%
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%



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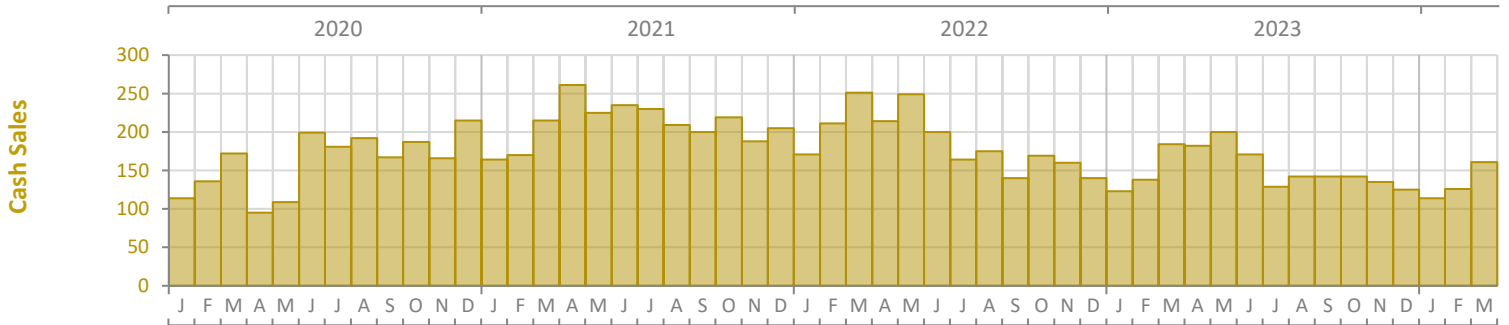


Cash Sales

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	401	-9.9%
March 2024	161	-12.5%
February 2024	126	-8.7%
January 2024	114	-7.3%
December 2023	125	-10.7%
November 2023	135	-15.6%
October 2023	142	-16.0%
September 2023	142	1.4%
August 2023	142	-18.9%
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%

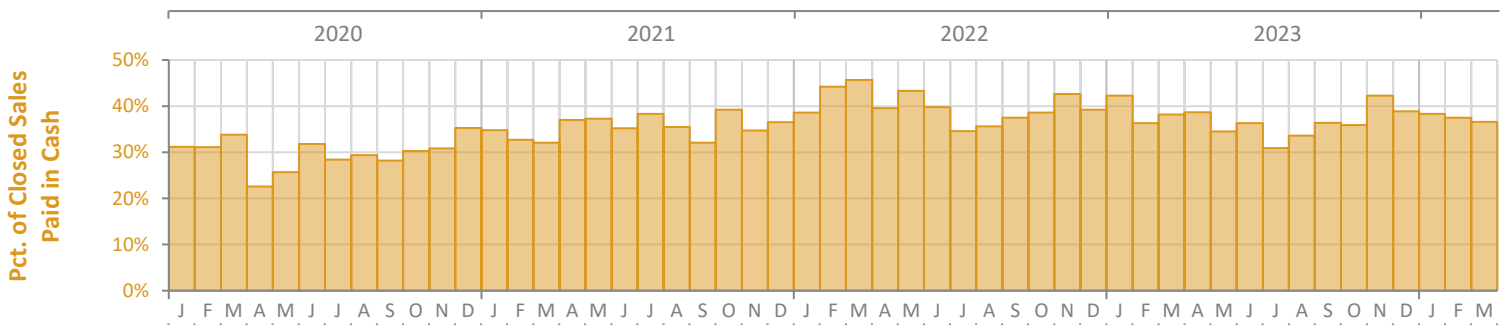


Cash Sales as a Percentage of Closed Sales

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	37.3%	-3.4%
March 2024	36.6%	-4.2%
February 2024	37.5%	3.3%
January 2024	38.3%	-9.5%
December 2023	38.9%	-0.8%
November 2023	42.3%	-0.7%
October 2023	35.9%	-7.0%
September 2023	36.4%	-2.9%
August 2023	33.6%	-5.6%
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%



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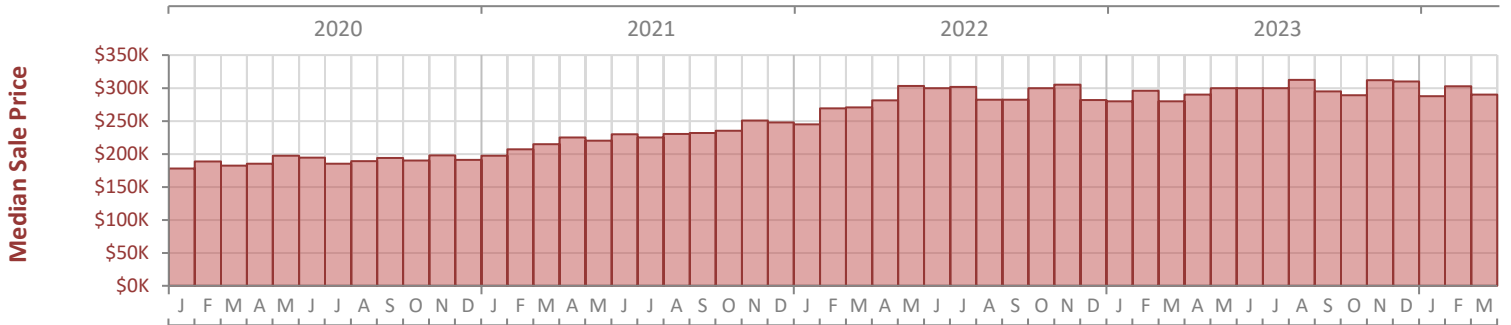


Median Sale Price

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	\$290,000	1.8%
March 2024	\$289,900	3.5%
February 2024	\$302,500	2.2%
January 2024	\$287,725	2.8%
December 2023	\$310,000	9.9%
November 2023	\$312,000	2.3%
October 2023	\$288,990	-3.7%
September 2023	\$295,000	4.4%
August 2023	\$312,500	10.6%
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%

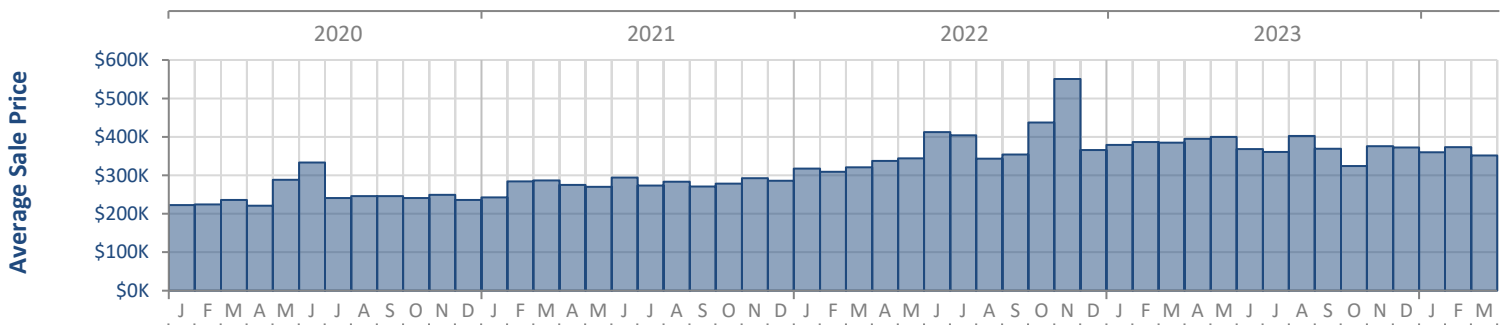


Average Sale Price

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	\$360,892	-6.0%
March 2024	\$351,815	-8.6%
February 2024	\$373,424	-3.4%
January 2024	\$360,165	-5.0%
December 2023	\$372,699	1.8%
November 2023	\$375,411	-31.8%
October 2023	\$324,334	-25.8%
September 2023	\$369,097	4.3%
August 2023	\$402,470	17.3%
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%



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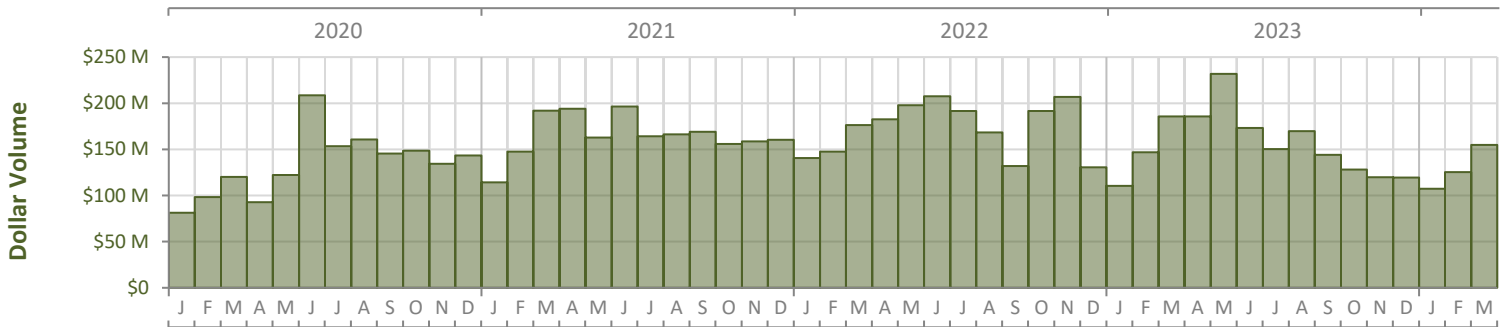


Dollar Volume

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	\$387.6 Million	-12.5%
March 2024	\$154.8 Million	-16.6%
February 2024	\$125.5 Million	-14.6%
January 2024	\$107.3 Million	-2.8%
December 2023	\$119.6 Million	-8.4%
November 2023	\$119.8 Million	-42.1%
October 2023	\$128.1 Million	-33.1%
September 2023	\$143.9 Million	9.1%
August 2023	\$169.8 Million	0.8%
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%

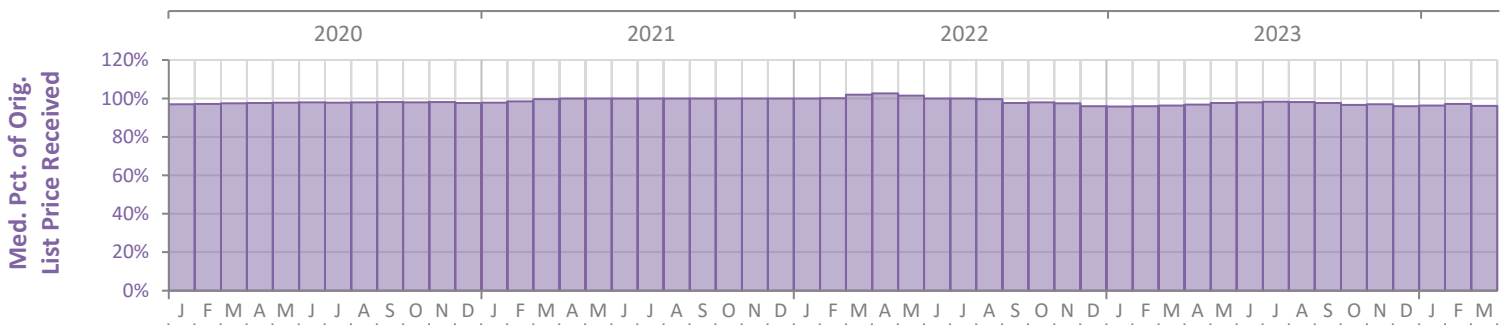


Median Percent of Original List Price Received

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	96.5%	0.4%
March 2024	96.1%	-0.2%
February 2024	97.1%	1.3%
January 2024	96.3%	0.5%
December 2023	96.0%	0.1%
November 2023	97.0%	-0.4%
October 2023	96.7%	-1.2%
September 2023	97.7%	0.0%
August 2023	98.2%	-1.4%
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%

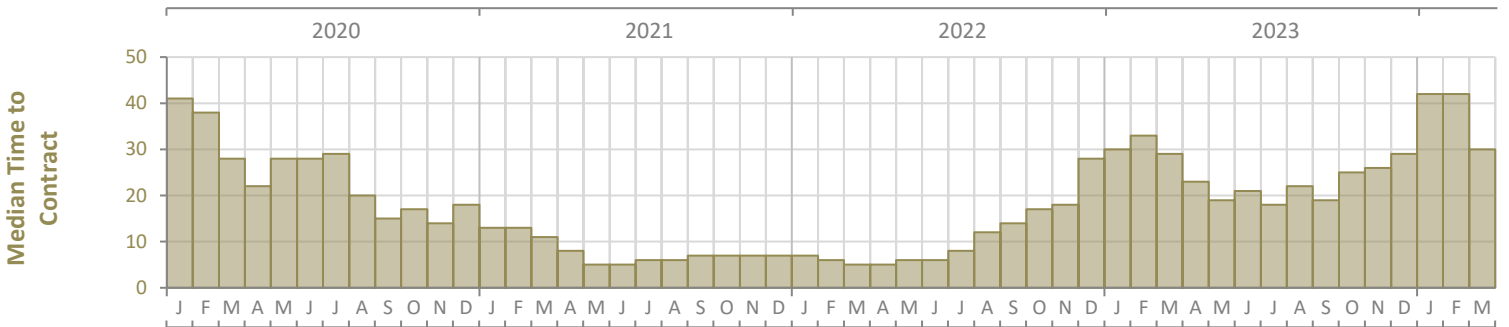


Median Time to Contract

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	38 Days	22.6%
March 2024	30 Days	3.4%
February 2024	42 Days	27.3%
January 2024	42 Days	40.0%
December 2023	29 Days	3.6%
November 2023	26 Days	44.4%
October 2023	25 Days	47.1%
September 2023	19 Days	35.7%
August 2023	22 Days	83.3%
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%

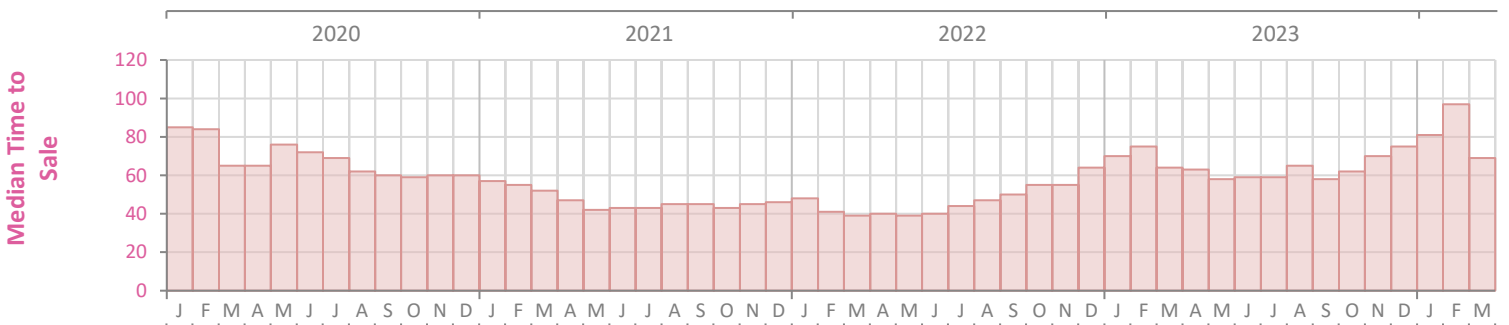


Median Time to Sale

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	82 Days	17.1%
March 2024	69 Days	7.8%
February 2024	97 Days	29.3%
January 2024	81 Days	15.7%
December 2023	75 Days	17.2%
November 2023	70 Days	27.3%
October 2023	62 Days	12.7%
September 2023	58 Days	16.0%
August 2023	65 Days	38.3%
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%

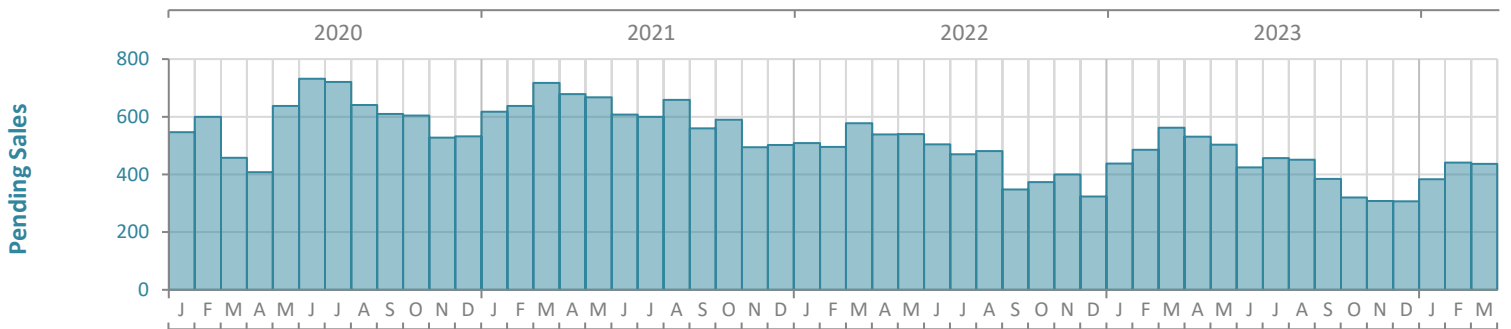


New Pending Sales

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	1,261	-15.1%
March 2024	437	-22.2%
February 2024	441	-9.3%
January 2024	383	-12.6%
December 2023	307	-5.0%
November 2023	308	-23.0%
October 2023	320	-14.2%
September 2023	384	10.3%
August 2023	451	-6.2%
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%

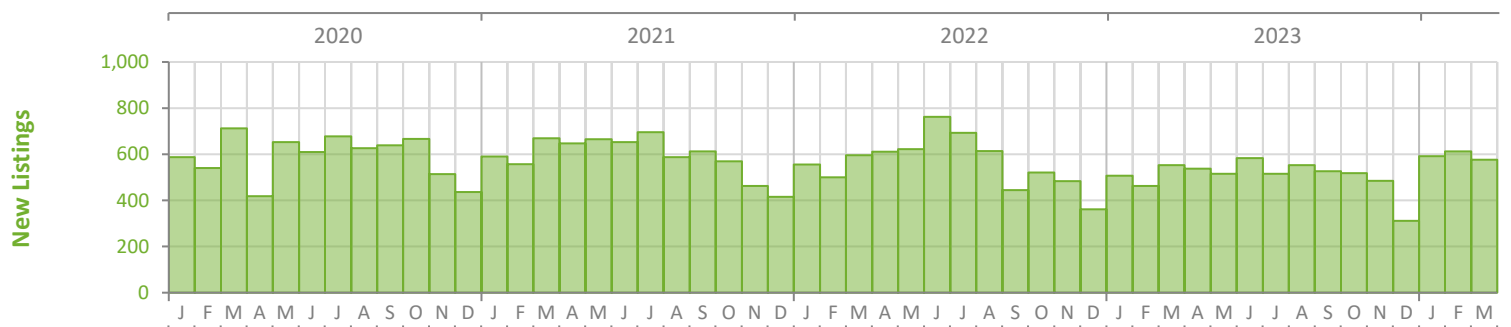


New Listings

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	1,780	17.0%
March 2024	576	4.2%
February 2024	612	32.5%
January 2024	592	16.8%
December 2023	311	-13.9%
November 2023	485	0.4%
October 2023	518	-0.6%
September 2023	527	18.4%
August 2023	553	-9.9%
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%



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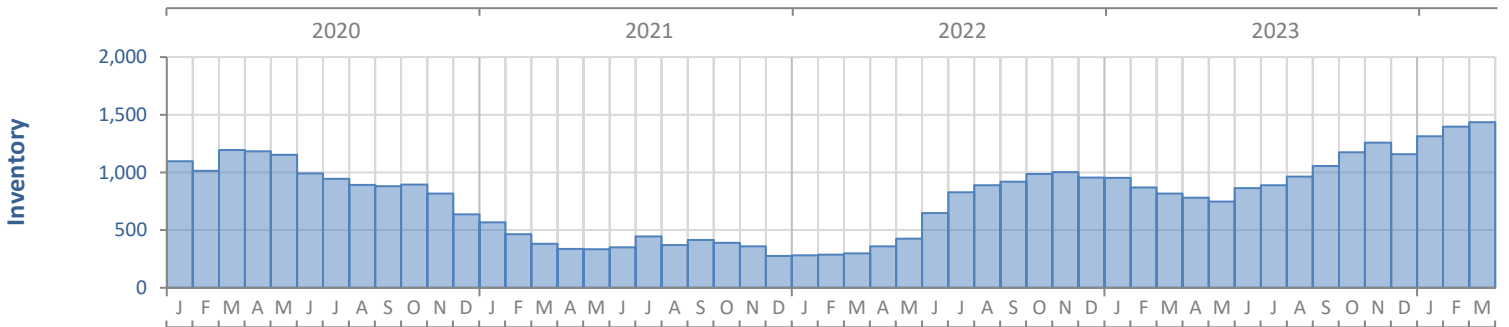


Inventory (Active Listings)

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)	1,382	57.0%
March 2024	1,435	75.4%
February 2024	1,396	60.6%
January 2024	1,314	37.7%
December 2023	1,157	21.2%
November 2023	1,257	25.4%
October 2023	1,174	19.1%
September 2023	1,056	14.9%
August 2023	964	8.6%
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%

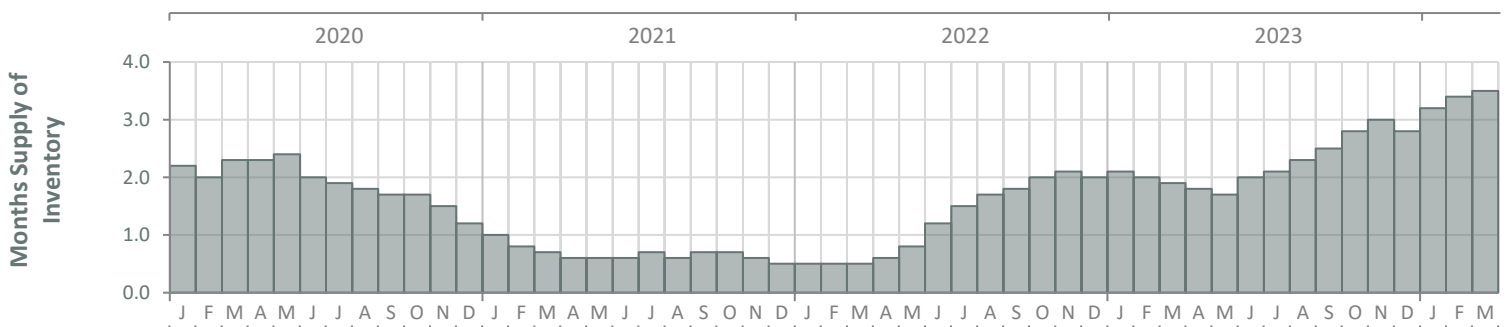


Months Supply of Inventory

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)	3.4	70.0%
March 2024	3.5	84.2%
February 2024	3.4	70.0%
January 2024	3.2	52.4%
December 2023	2.8	40.0%
November 2023	3.0	42.9%
October 2023	2.8	40.0%
September 2023	2.5	38.9%
August 2023	2.3	35.3%
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%

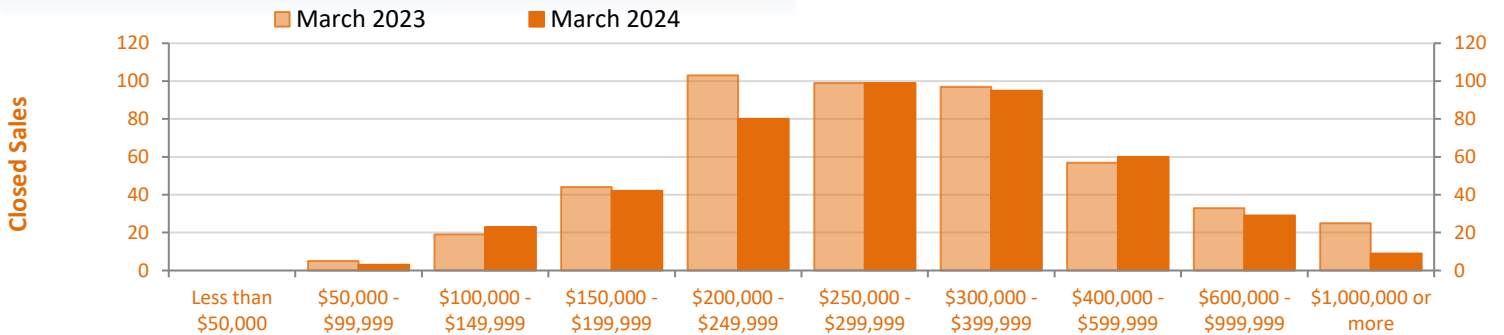


Closed Sales by Sale Price

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	-40.0%
\$100,000 - \$149,999	23	21.1%
\$150,000 - \$199,999	42	-4.5%
\$200,000 - \$249,999	80	-22.3%
\$250,000 - \$299,999	99	0.0%
\$300,000 - \$399,999	95	-2.1%
\$400,000 - \$599,999	60	5.3%
\$600,000 - \$999,999	29	-12.1%
\$1,000,000 or more	9	-64.0%

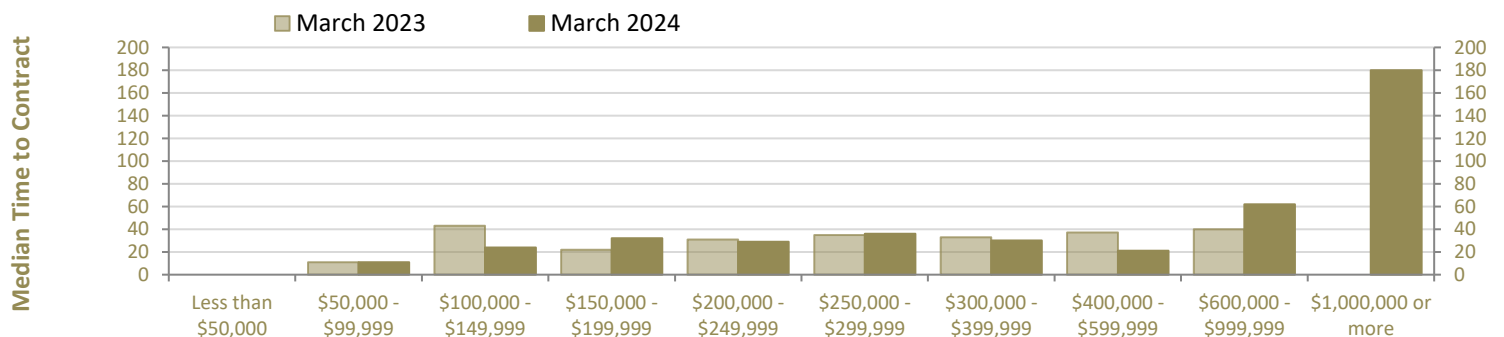


Median Time to Contract by Sale Price

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	11 Days	0.0%
\$100,000 - \$149,999	24 Days	-44.2%
\$150,000 - \$199,999	32 Days	45.5%
\$200,000 - \$249,999	29 Days	-6.5%
\$250,000 - \$299,999	36 Days	2.9%
\$300,000 - \$399,999	30 Days	-9.1%
\$400,000 - \$599,999	21 Days	-43.2%
\$600,000 - \$999,999	62 Days	55.0%
\$1,000,000 or more	180 Days	N/A



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	0	-100.0%
\$100,000 - \$149,999	30	42.9%
\$150,000 - \$199,999	50	-3.8%
\$200,000 - \$249,999	83	-2.4%
\$250,000 - \$299,999	144	48.5%
\$300,000 - \$399,999	124	-1.6%
\$400,000 - \$599,999	82	12.3%
\$600,000 - \$999,999	42	-14.3%
\$1,000,000 or more	21	-53.3%

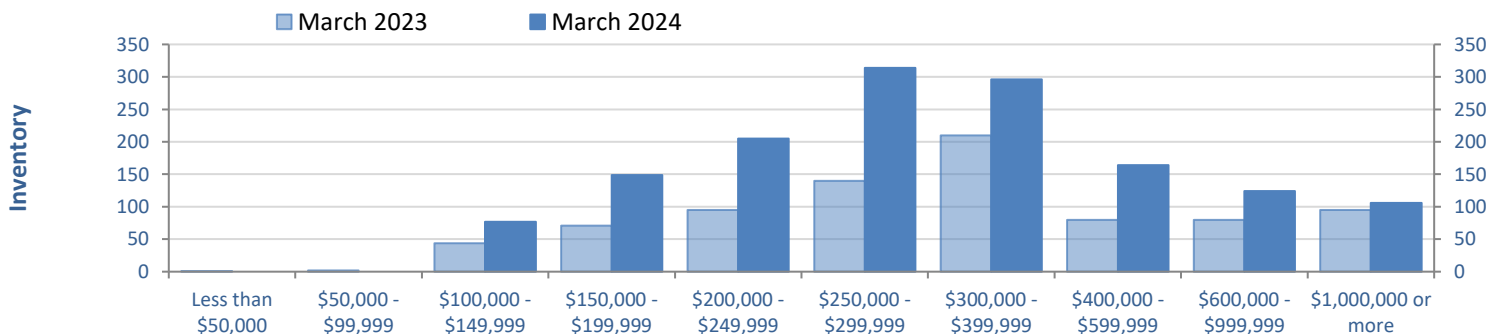


Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	77	75.0%
\$150,000 - \$199,999	149	109.9%
\$200,000 - \$249,999	205	115.8%
\$250,000 - \$299,999	314	124.3%
\$300,000 - \$399,999	296	41.0%
\$400,000 - \$599,999	164	105.0%
\$600,000 - \$999,999	124	55.0%
\$1,000,000 or more	106	11.6%



Monthly Distressed Market - March 2024

Townhouses and Condos

Hillsborough County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	438	481	-8.9%
	Median Sale Price	\$289,900	\$280,000	3.5%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$207,500	\$175,000	18.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

