

# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hillsborough County



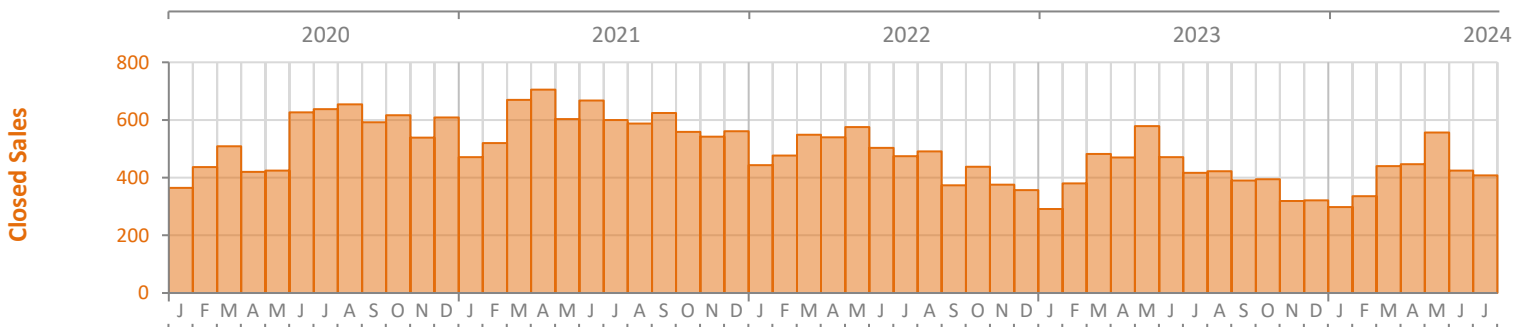
Summary Statistics	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	408	417	-2.2%
Paid in Cash	159	129	23.3%
Median Sale Price	\$290,000	\$300,000	-3.3%
Average Sale Price	\$463,566	\$360,908	28.4%
Dollar Volume	\$189.1 Million	\$150.5 Million	25.7%
Median Percent of Original List Price Received	96.3%	98.3%	-2.0%
Median Time to Contract	42 Days	18 Days	133.3%
Median Time to Sale	81 Days	59 Days	37.3%
New Pending Sales	409	457	-10.5%
New Listings	621	515	20.6%
Pending Inventory	491	641	-23.4%
Inventory (Active Listings)	1,766	889	98.7%
Months Supply of Inventory	4.5	2.1	114.3%

## 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	2,911	-5.8%
<b>July 2024</b>	<b>408</b>	<b>-2.2%</b>
June 2024	425	-9.8%
May 2024	557	-3.8%
April 2024	447	-4.9%
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%

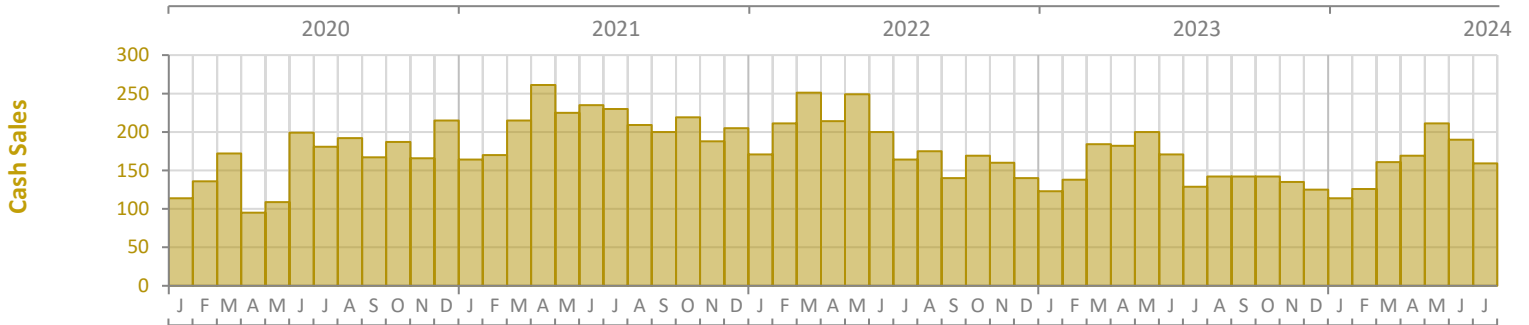


## Cash Sales

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	1,130	0.3%
<b>July 2024</b>	<b>159</b>	<b>23.3%</b>
June 2024	190	11.1%
May 2024	211	5.5%
April 2024	169	-7.1%
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%

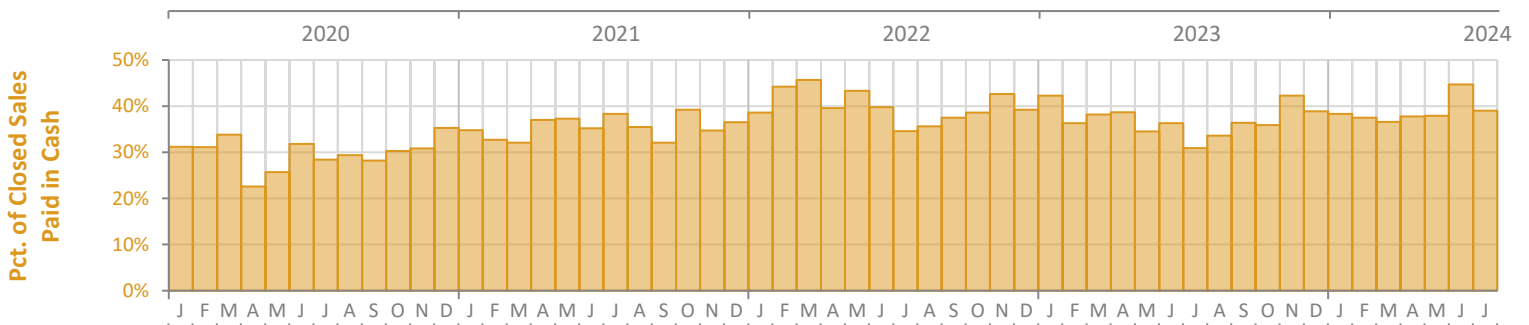


## Cash Sales as a Percentage of Closed Sales

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	38.8%	6.3%
<b>July 2024</b>	<b>39.0%</b>	<b>26.2%</b>
June 2024	44.7%	23.1%
May 2024	37.9%	9.9%
April 2024	37.8%	-2.3%
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%

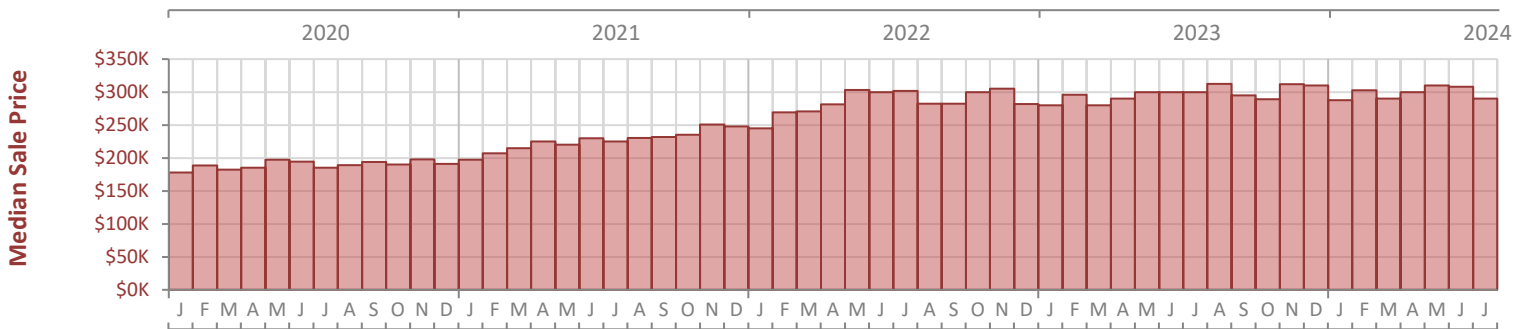


## Median Sale Price

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	\$295,295	0.4%
<b>July 2024</b>	<b>\$290,000</b>	<b>-3.3%</b>
June 2024	\$307,990	2.7%
May 2024	\$309,990	3.4%
April 2024	\$299,900	3.4%
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%

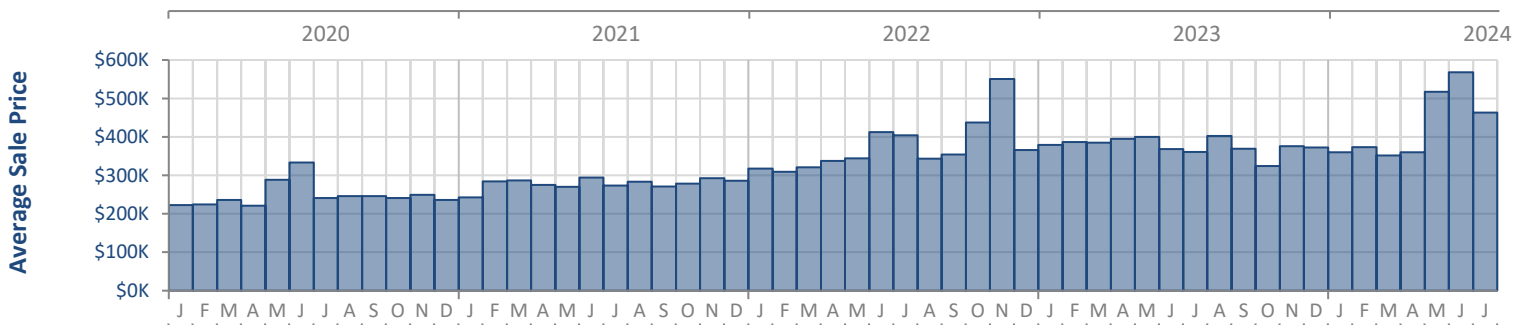


## Average Sale Price

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	\$435,282	13.6%
<b>July 2024</b>	<b>\$463,566</b>	<b>28.4%</b>
June 2024	\$568,386	54.4%
May 2024	\$517,162	29.2%
April 2024	\$359,618	-9.0%
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%

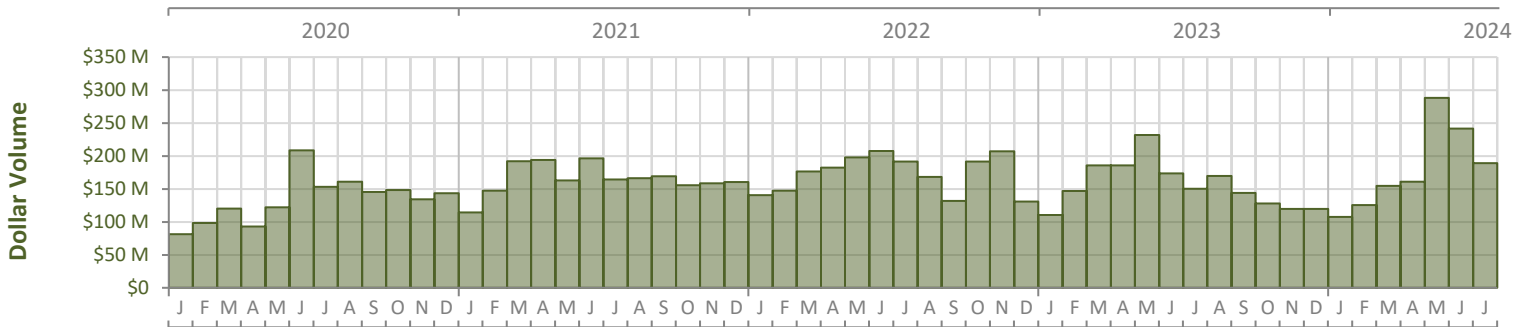


## Dollar Volume

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	\$1.3 Billion	7.0%
<b>July 2024</b>	<b>\$189.1 Million</b>	<b>25.7%</b>
June 2024	\$241.6 Million	39.4%
May 2024	\$288.1 Million	24.3%
April 2024	\$160.7 Million	-13.4%
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%

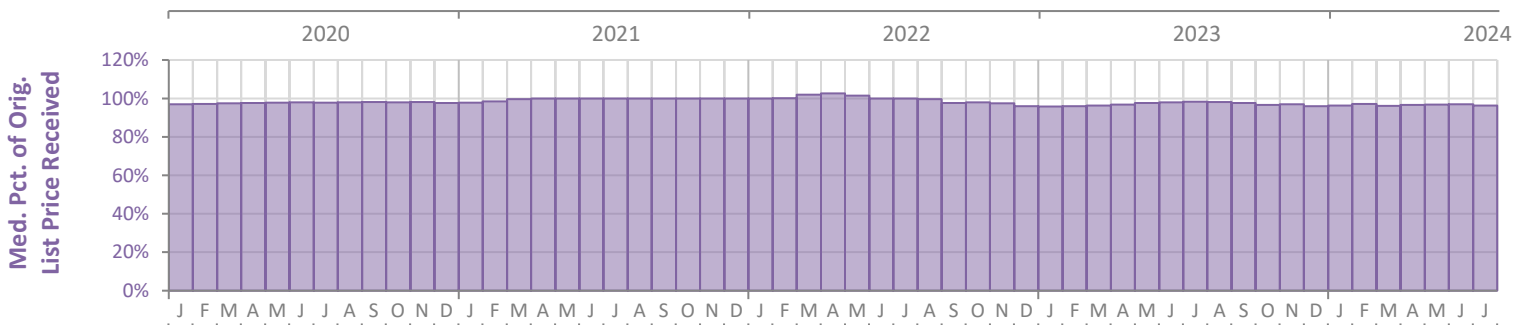


## Median Percent of Original List Price Received

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	96.6%	-0.5%
<b>July 2024</b>	<b>96.3%</b>	<b>-2.0%</b>
June 2024	96.9%	-1.0%
May 2024	96.8%	-0.9%
April 2024	96.7%	-0.1%
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%

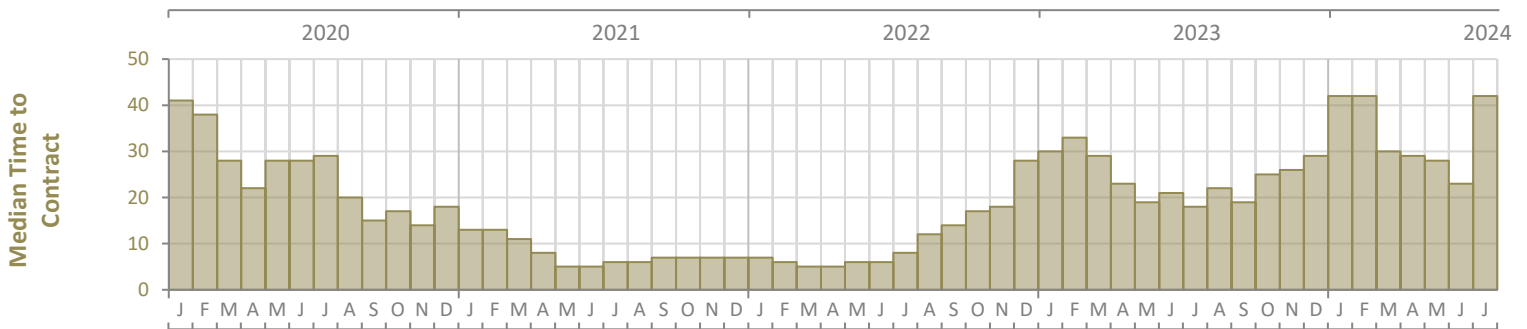


## Median Time to Contract

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	34 Days	41.7%
<b>July 2024</b>	<b>42 Days</b>	<b>133.3%</b>
June 2024	23 Days	9.5%
May 2024	28 Days	47.4%
April 2024	29 Days	26.1%
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%

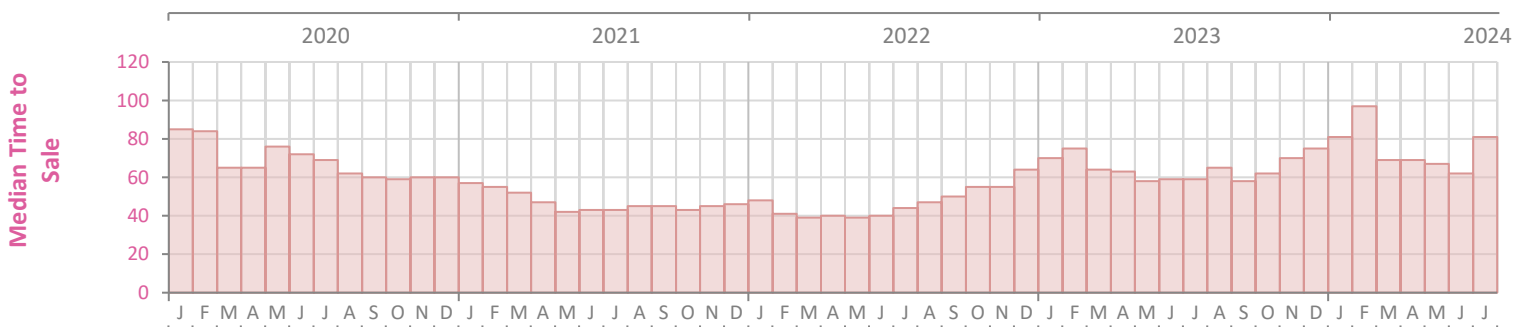


## Median Time to Sale

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	74 Days	15.6%
<b>July 2024</b>	<b>81 Days</b>	<b>37.3%</b>
June 2024	62 Days	5.1%
May 2024	67 Days	15.5%
April 2024	69 Days	9.5%
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%

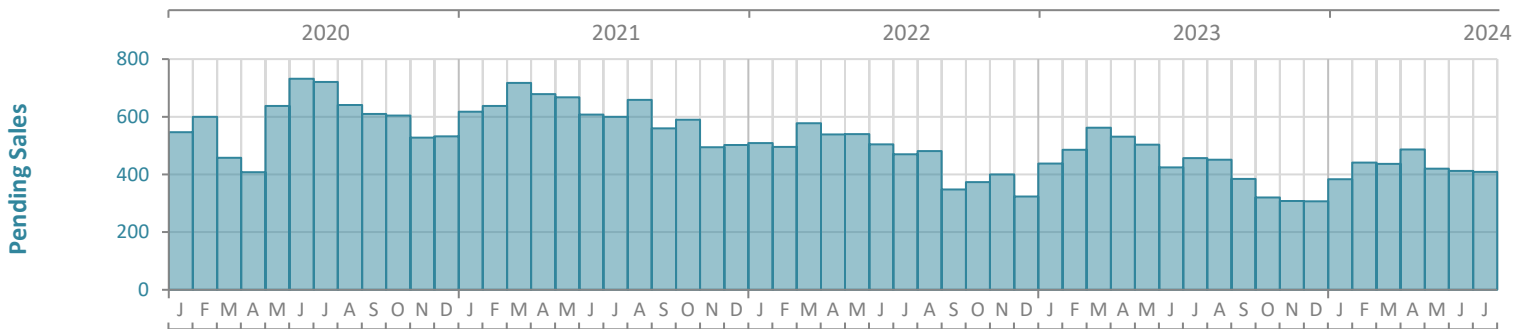


## New Pending Sales

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	2,989	-12.1%
<b>July 2024</b>	<b>409</b>	<b>-10.5%</b>
June 2024	412	-3.1%
May 2024	420	-16.5%
April 2024	487	-8.3%
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%

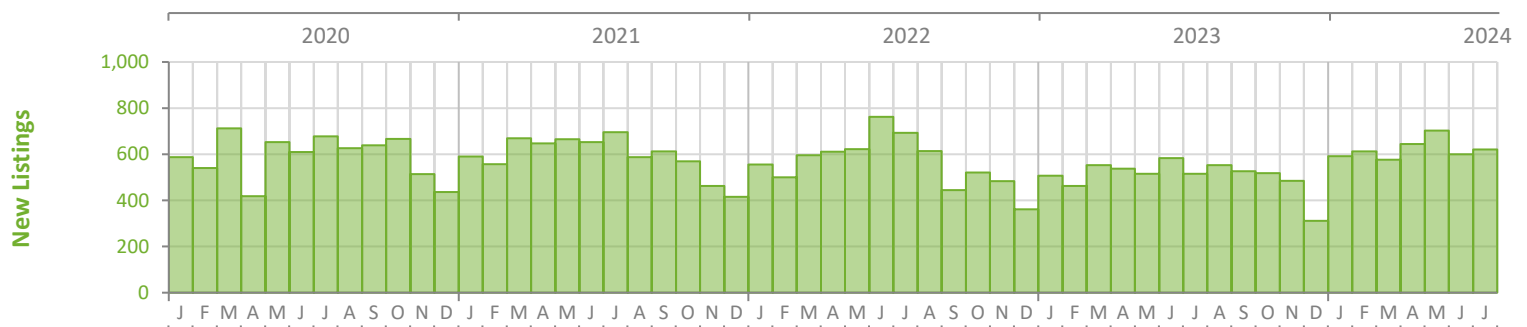


## New Listings

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	4,348	18.4%
<b>July 2024</b>	<b>621</b>	<b>20.6%</b>
June 2024	600	2.9%
May 2024	703	36.5%
April 2024	644	19.7%
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%

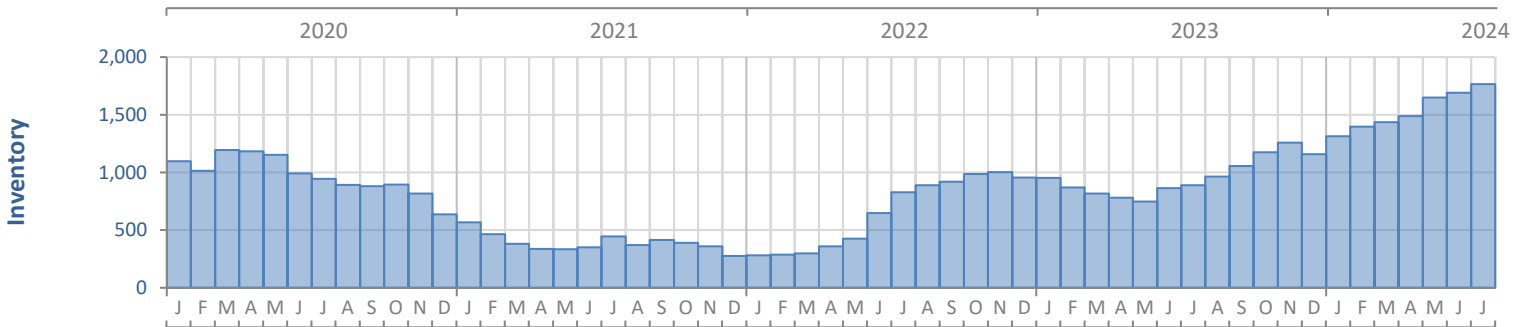


## Inventory (Active Listings)

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)	1,534	81.4%
<b>July 2024</b>	<b>1,766</b>	<b>98.7%</b>
June 2024	1,692	96.1%
May 2024	1,649	120.7%
April 2024	1,489	90.9%
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%

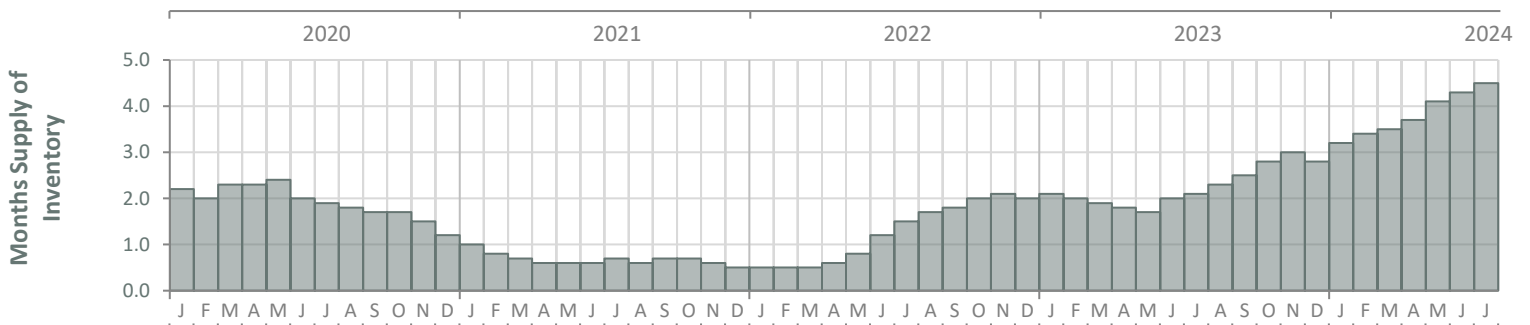


## Months Supply of Inventory

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)	3.8	100.0%
<b>July 2024</b>	<b>4.5</b>	<b>114.3%</b>
June 2024	4.3	115.0%
May 2024	4.1	141.2%
April 2024	3.7	105.6%
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%



# Monthly Market Detail - July 2024

## Townhouses and Condos

### Hillsborough County

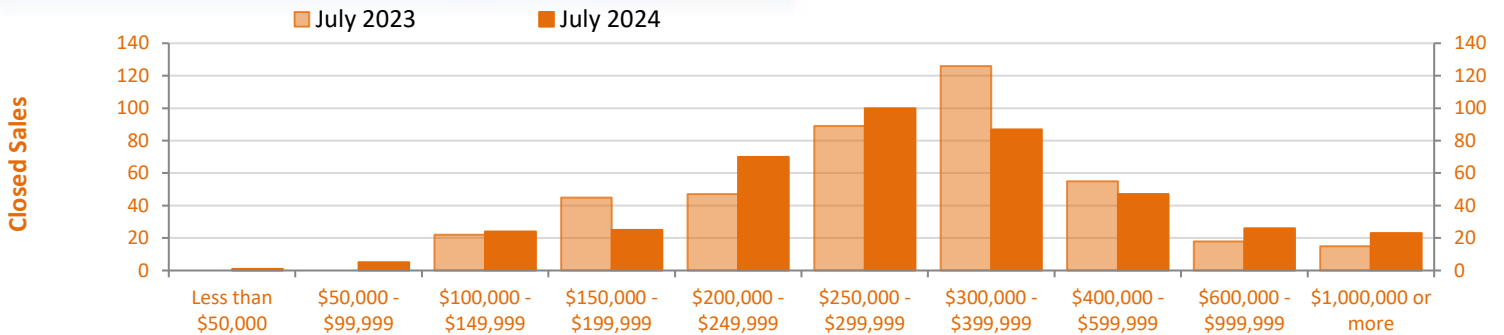


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	5	N/A
\$100,000 - \$149,999	24	9.1%
\$150,000 - \$199,999	25	-44.4%
\$200,000 - \$249,999	70	48.9%
\$250,000 - \$299,999	100	12.4%
\$300,000 - \$399,999	87	-31.0%
\$400,000 - \$599,999	47	-14.5%
\$600,000 - \$999,999	26	44.4%
\$1,000,000 or more	23	53.3%

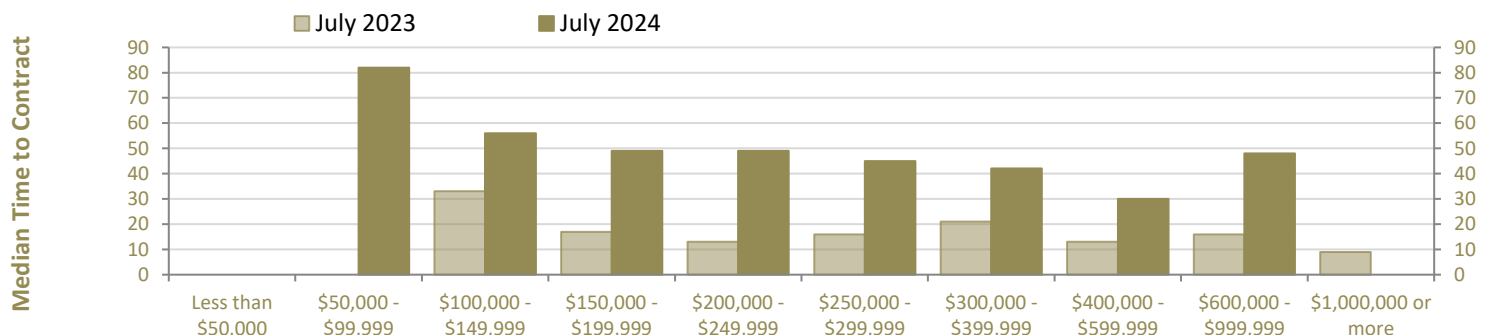


## Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	82 Days	N/A
\$100,000 - \$149,999	56 Days	69.7%
\$150,000 - \$199,999	49 Days	188.2%
\$200,000 - \$249,999	49 Days	276.9%
\$250,000 - \$299,999	45 Days	181.3%
\$300,000 - \$399,999	42 Days	100.0%
\$400,000 - \$599,999	30 Days	130.8%
\$600,000 - \$999,999	48 Days	200.0%
\$1,000,000 or more	0 Days	-100.0%





## 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	2	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	25	38.9%
\$150,000 - \$199,999	54	-10.0%
\$200,000 - \$249,999	107	59.7%
\$250,000 - \$299,999	127	76.4%
\$300,000 - \$399,999	145	2.1%
\$400,000 - \$599,999	71	-18.4%
\$600,000 - \$999,999	50	25.0%
\$1,000,000 or more	40	37.9%

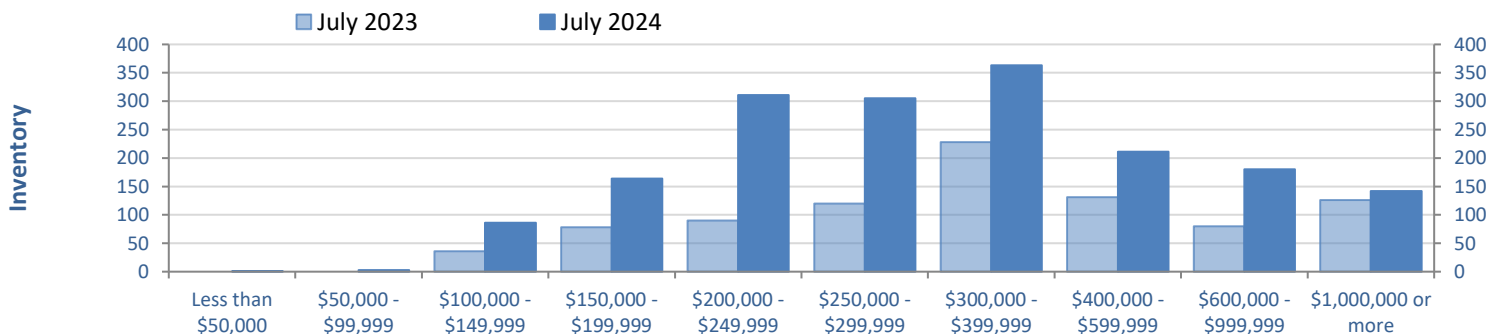


## Inventory by Current Listing Price

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	3	N/A
\$100,000 - \$149,999	86	138.9%
\$150,000 - \$199,999	164	110.3%
\$200,000 - \$249,999	311	245.6%
\$250,000 - \$299,999	305	154.2%
\$300,000 - \$399,999	363	59.2%
\$400,000 - \$599,999	211	61.1%
\$600,000 - \$999,999	180	125.0%
\$1,000,000 or more	142	12.7%



# Monthly Distressed Market - July 2024

## Townhouses and Condos

### Hillsborough County



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	405	416	-2.6%
	Median Sale Price	\$290,000	\$300,000	-3.3%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$196,000	\$255,500	-23.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

