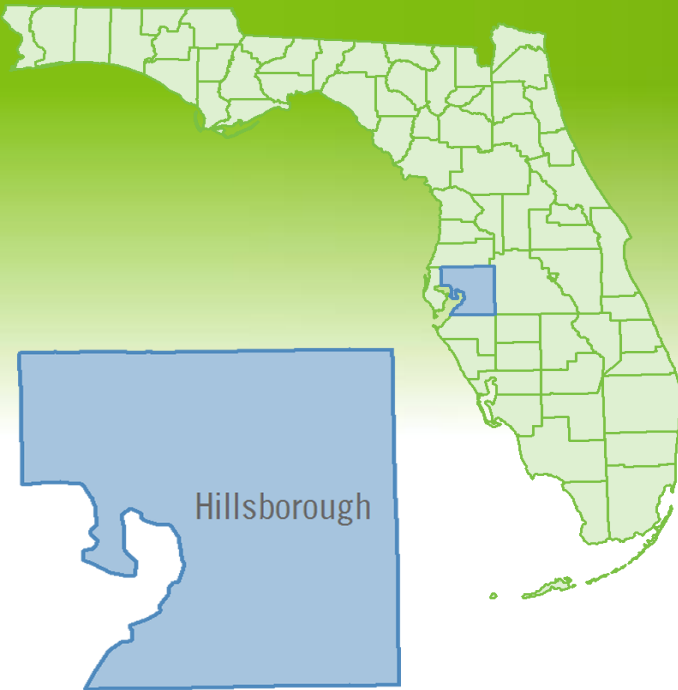


# Monthly Market Detail - September 2020

## Single Family Homes

### Hillsborough County



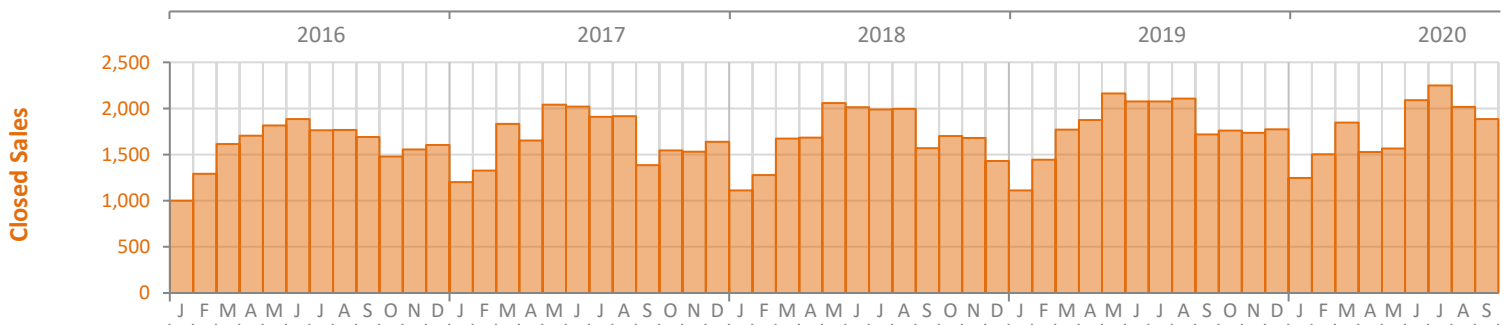
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	1,885	1,717	9.8%
Paid in Cash	281	316	-11.1%
Median Sale Price	\$294,900	\$255,500	15.4%
Average Sale Price	\$365,586	\$312,302	17.1%
Dollar Volume	\$689.1 Million	\$536.2 Million	28.5%
Median Percent of Original List Price Received	99.5%	97.9%	1.6%
Median Time to Contract	12 Days	27 Days	-55.6%
Median Time to Sale	62 Days	72 Days	-13.9%
New Pending Sales	1,864	1,755	6.2%
New Listings	1,952	1,969	-0.9%
Pending Inventory	3,000	2,541	18.1%
Inventory (Active Listings)	2,366	4,494	-47.4%
Months Supply of Inventory	1.3	2.5	-48.0%

## 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	15,930	-2.5%
<b>September 2020</b>	<b>1,885</b>	<b>9.8%</b>
August 2020	2,015	-4.3%
July 2020	2,248	8.3%
June 2020	2,089	0.6%
May 2020	1,565	-27.6%
April 2020	1,529	-18.4%
March 2020	1,846	4.4%
February 2020	1,505	4.1%
January 2020	1,248	12.3%
December 2019	1,774	24.1%
November 2019	1,736	3.3%
October 2019	1,760	3.4%
September 2019	1,717	9.5%

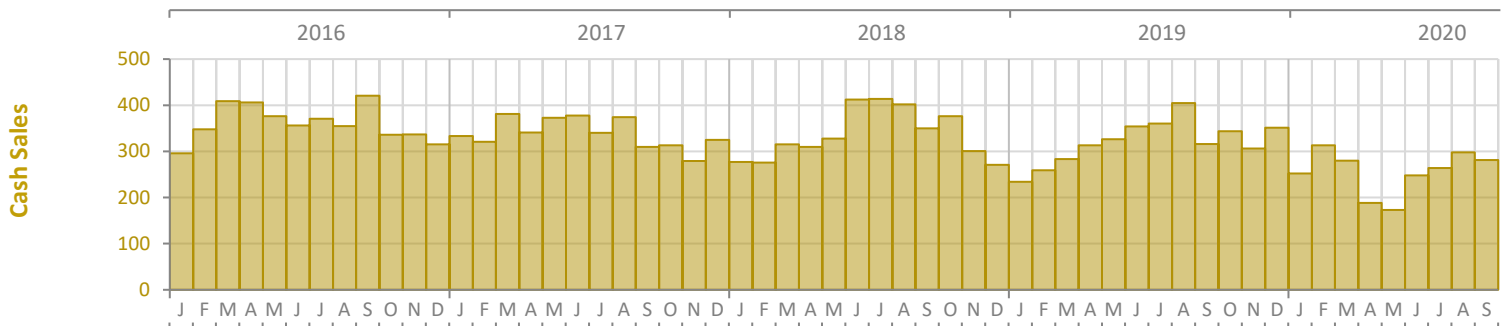


## Cash Sales

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	2,297	-19.4%
<b>September 2020</b>	<b>281</b>	<b>-11.1%</b>
August 2020	298	-26.4%
July 2020	264	-26.7%
June 2020	248	-29.9%
May 2020	173	-46.9%
April 2020	188	-39.9%
March 2020	280	-1.1%
February 2020	313	20.8%
January 2020	252	7.7%
December 2019	351	29.5%
November 2019	306	1.7%
October 2019	344	-8.5%
September 2019	316	-9.7%

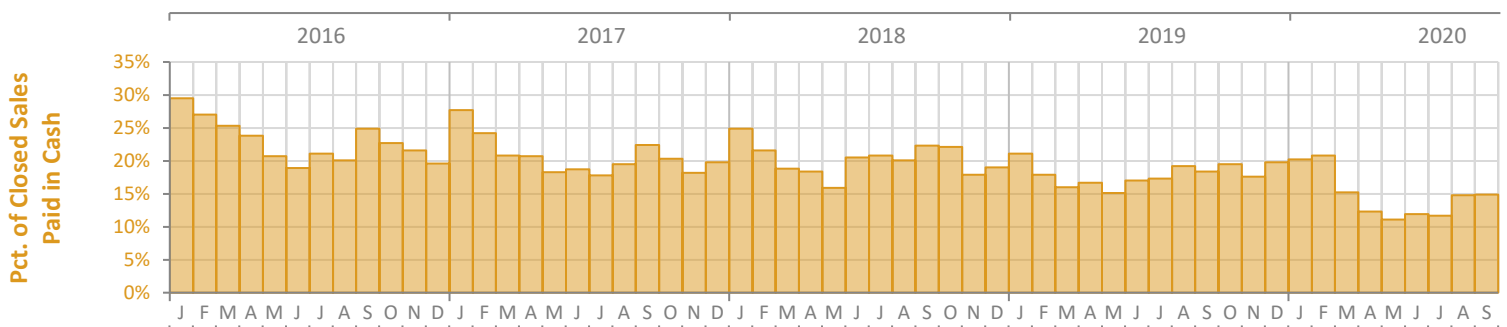


## Cash Sales as a Percentage of Closed Sales

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	14.4%	-17.2%
<b>September 2020</b>	<b>14.9%</b>	<b>-19.0%</b>
August 2020	14.8%	-22.9%
July 2020	11.7%	-32.4%
June 2020	11.9%	-30.0%
May 2020	11.1%	-26.5%
April 2020	12.3%	-26.3%
March 2020	15.2%	-5.0%
February 2020	20.8%	16.2%
January 2020	20.2%	-4.3%
December 2019	19.8%	4.2%
November 2019	17.6%	-1.7%
October 2019	19.5%	-11.8%
September 2019	18.4%	-17.5%

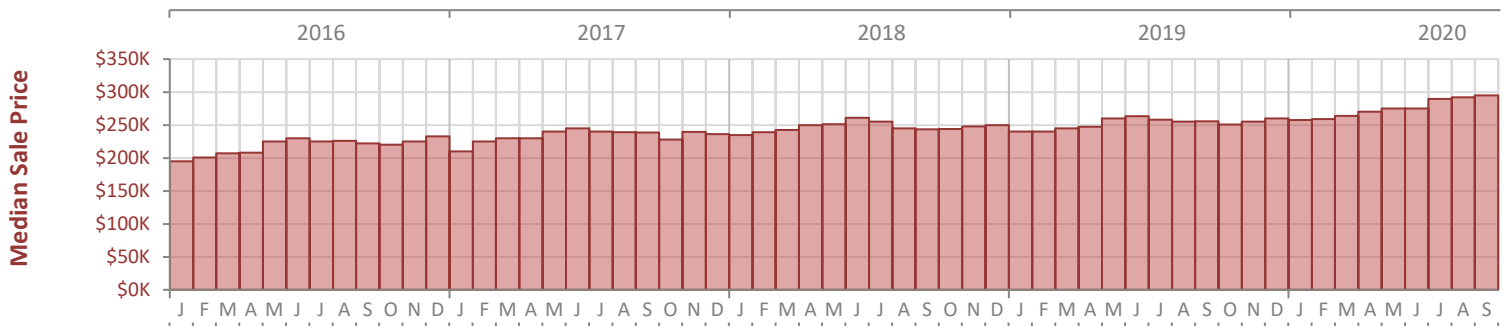


## Median Sale Price

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	\$275,990	9.3%
<b>September 2020</b>	<b>\$294,900</b>	<b>15.4%</b>
August 2020	\$292,000	14.5%
July 2020	\$289,470	12.2%
June 2020	\$275,000	4.4%
May 2020	\$274,990	5.8%
April 2020	\$270,000	9.1%
March 2020	\$264,000	7.8%
February 2020	\$258,900	7.9%
January 2020	\$257,726	7.4%
December 2019	\$260,000	4.0%
November 2019	\$254,995	2.8%
October 2019	\$250,895	2.7%
September 2019	\$255,500	5.0%

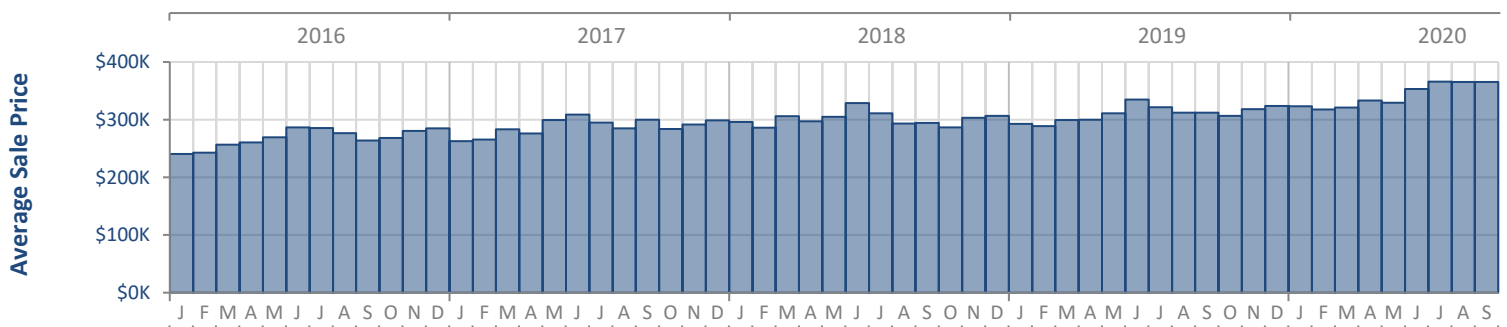


## Average Sale Price

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	\$344,295	11.1%
<b>September 2020</b>	<b>\$365,586</b>	<b>17.1%</b>
August 2020	\$365,523	17.0%
July 2020	\$365,721	13.7%
June 2020	\$353,003	5.4%
May 2020	\$329,275	5.9%
April 2020	\$333,402	11.1%
March 2020	\$321,259	7.4%
February 2020	\$317,617	10.0%
January 2020	\$323,118	10.5%
December 2019	\$324,016	5.6%
November 2019	\$317,952	4.8%
October 2019	\$306,508	7.0%
September 2019	\$312,302	6.0%

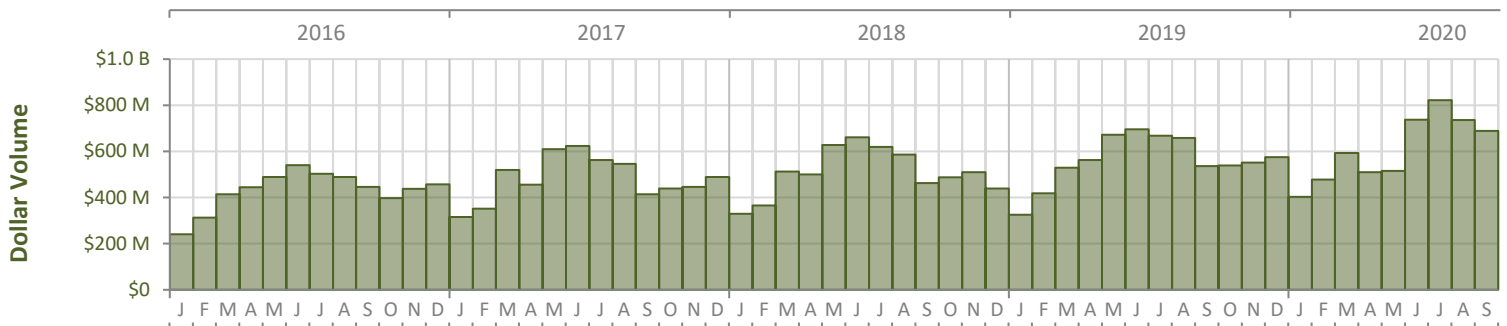


## Dollar Volume

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	\$5.5 Billion	8.3%
<b>September 2020</b>	<b>\$689.1 Million</b>	<b>28.5%</b>
August 2020	\$736.5 Million	12.0%
July 2020	\$822.1 Million	23.2%
June 2020	\$737.4 Million	6.0%
May 2020	\$515.3 Million	-23.4%
April 2020	\$509.8 Million	-9.3%
March 2020	\$593.0 Million	12.0%
February 2020	\$478.0 Million	14.4%
January 2020	\$403.3 Million	24.1%
December 2019	\$574.8 Million	31.0%
November 2019	\$552.0 Million	8.3%
October 2019	\$539.5 Million	10.6%
September 2019	\$536.2 Million	16.1%

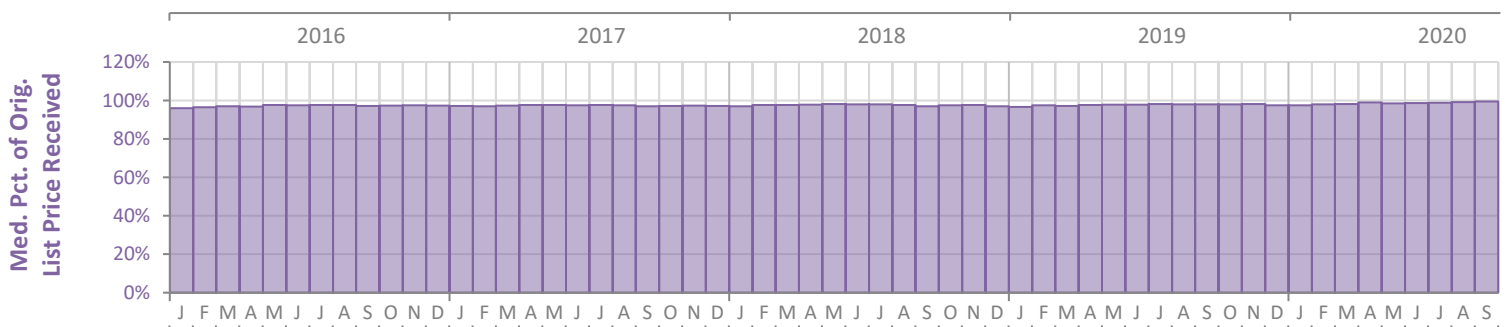


## Median Percent of Original List Price Received

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	98.6%	0.9%
<b>September 2020</b>	<b>99.5%</b>	<b>1.6%</b>
August 2020	99.2%	1.3%
July 2020	98.8%	0.7%
June 2020	98.7%	0.9%
May 2020	98.5%	0.7%
April 2020	98.9%	1.2%
March 2020	98.1%	0.9%
February 2020	98.0%	0.5%
January 2020	97.5%	0.8%
December 2019	97.4%	0.5%
November 2019	98.2%	0.6%
October 2019	97.9%	0.5%
September 2019	97.9%	0.9%

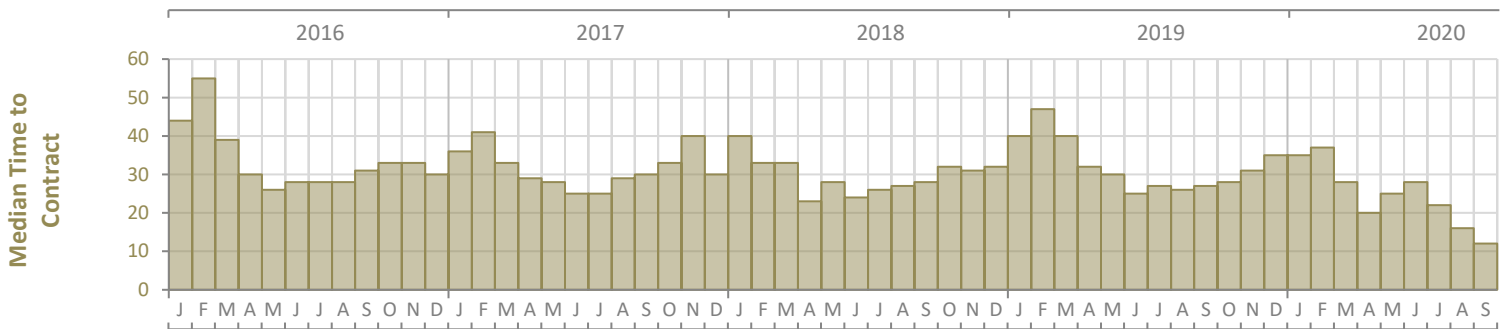


## Median Time to Contract

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	-22.6%
<b>September 2020</b>	<b>12 Days</b>	<b>-55.6%</b>
August 2020	16 Days	-38.5%
July 2020	22 Days	-18.5%
June 2020	28 Days	12.0%
May 2020	25 Days	-16.7%
April 2020	20 Days	-37.5%
March 2020	28 Days	-30.0%
February 2020	37 Days	-21.3%
January 2020	35 Days	-12.5%
December 2019	35 Days	9.4%
November 2019	31 Days	0.0%
October 2019	28 Days	-12.5%
September 2019	27 Days	-3.6%

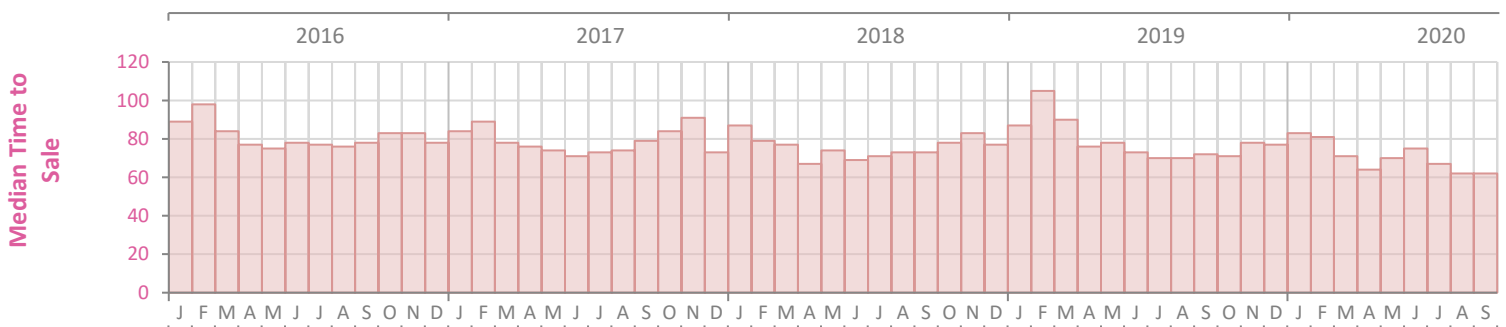


## Median Time to Sale

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	70 Days	-9.1%
<b>September 2020</b>	<b>62 Days</b>	<b>-13.9%</b>
August 2020	62 Days	-11.4%
July 2020	67 Days	-4.3%
June 2020	75 Days	2.7%
May 2020	70 Days	-10.3%
April 2020	64 Days	-15.8%
March 2020	71 Days	-21.1%
February 2020	81 Days	-22.9%
January 2020	83 Days	-4.6%
December 2019	77 Days	0.0%
November 2019	78 Days	-6.0%
October 2019	71 Days	-9.0%
September 2019	72 Days	-1.4%



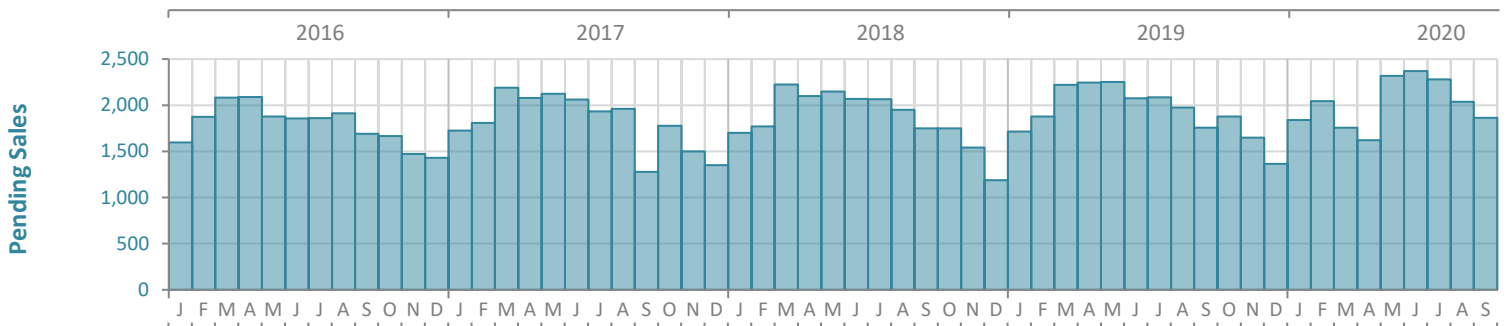


## New Pending Sales

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	18,136	-0.4%
<b>September 2020</b>	<b>1,864</b>	<b>6.2%</b>
August 2020	2,038	3.2%
July 2020	2,281	9.4%
June 2020	2,369	14.2%
May 2020	2,320	2.9%
April 2020	1,621	-27.8%
March 2020	1,756	-20.9%
February 2020	2,046	9.0%
January 2020	1,841	7.4%
December 2019	1,365	14.9%
November 2019	1,650	7.0%
October 2019	1,877	7.3%
September 2019	1,755	0.3%

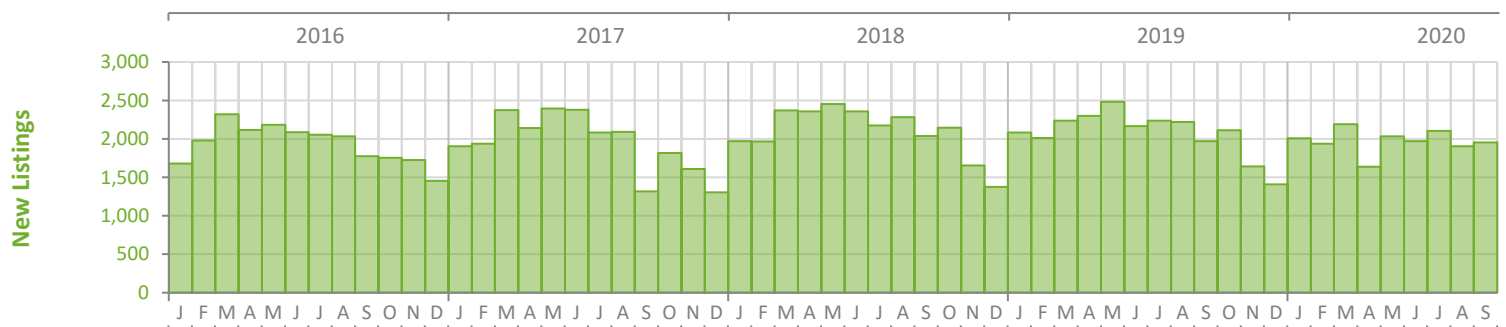


## New Listings

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	17,736	-10.0%
<b>September 2020</b>	<b>1,952</b>	<b>-0.9%</b>
August 2020	1,905	-14.2%
July 2020	2,104	-6.0%
June 2020	1,970	-9.0%
May 2020	2,034	-18.1%
April 2020	1,637	-28.9%
March 2020	2,189	-2.1%
February 2020	1,938	-3.7%
January 2020	2,007	-3.6%
December 2019	1,409	2.5%
November 2019	1,643	-0.6%
October 2019	2,111	-1.5%
September 2019	1,969	-3.2%

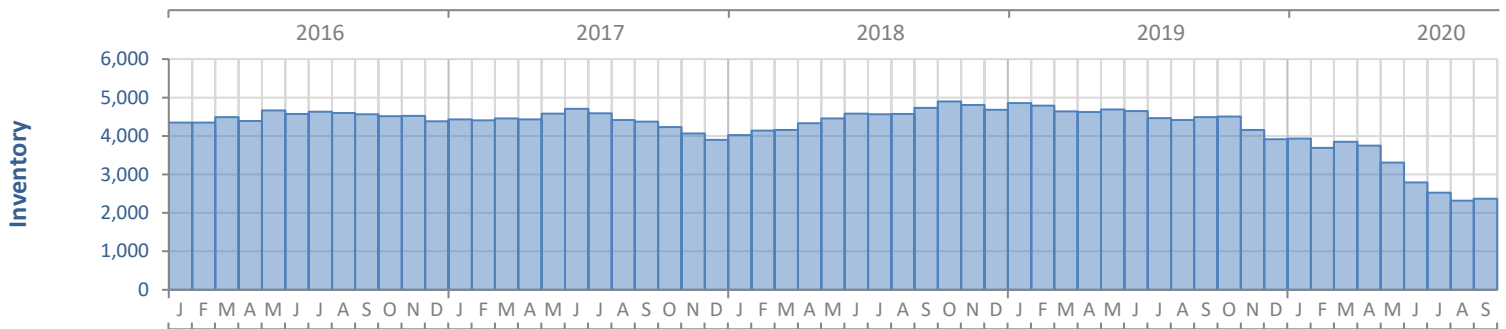


## Inventory (Active Listings)

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)	3,171	-31.4%
<b>September 2020</b>	<b>2,366</b>	<b>-47.4%</b>
August 2020	2,317	-47.5%
July 2020	2,526	-43.5%
June 2020	2,791	-40.0%
May 2020	3,312	-29.4%
April 2020	3,748	-18.9%
March 2020	3,852	-17.1%
February 2020	3,695	-22.8%
January 2020	3,930	-19.1%
December 2019	3,916	-16.4%
November 2019	4,156	-13.5%
October 2019	4,510	-8.0%
September 2019	4,494	-5.1%

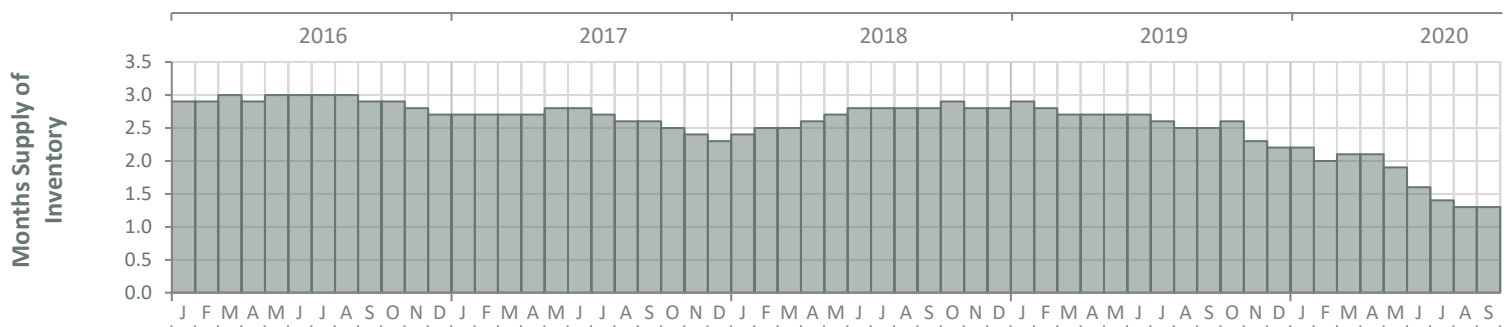


## Months Supply of Inventory

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	-25.9%
<b>September 2020</b>	<b>1.3</b>	<b>-48.0%</b>
August 2020	1.3	-48.0%
July 2020	1.4	-46.2%
June 2020	1.6	-40.7%
May 2020	1.9	-29.6%
April 2020	2.1	-22.2%
March 2020	2.1	-22.2%
February 2020	2.0	-28.6%
January 2020	2.2	-24.1%
December 2019	2.2	-21.4%
November 2019	2.3	-17.9%
October 2019	2.6	-10.3%
September 2019	2.5	-10.7%

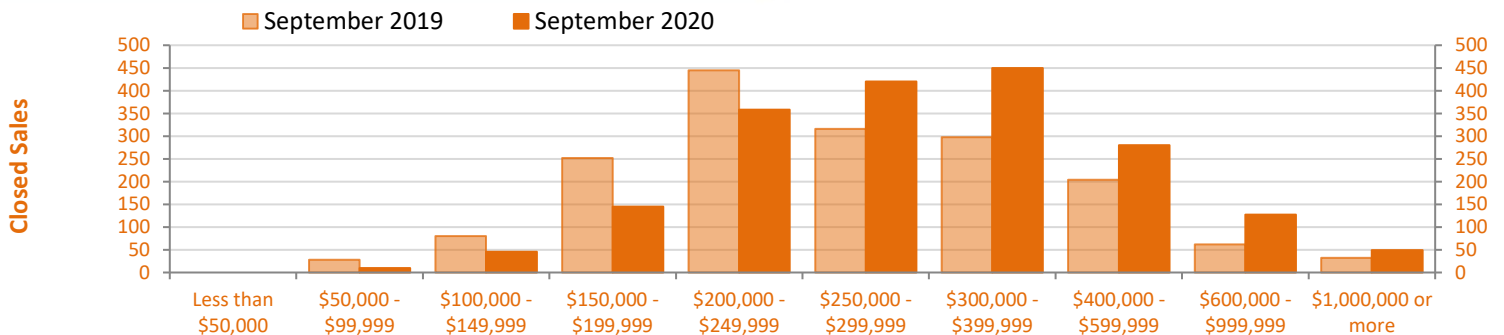


## Closed Sales by Sale Price

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	10	-64.3%
\$100,000 - \$149,999	46	-42.5%
\$150,000 - \$199,999	145	-42.5%
\$200,000 - \$249,999	358	-19.6%
\$250,000 - \$299,999	420	32.9%
\$300,000 - \$399,999	450	51.0%
\$400,000 - \$599,999	280	37.3%
\$600,000 - \$999,999	127	104.8%
\$1,000,000 or more	49	53.1%

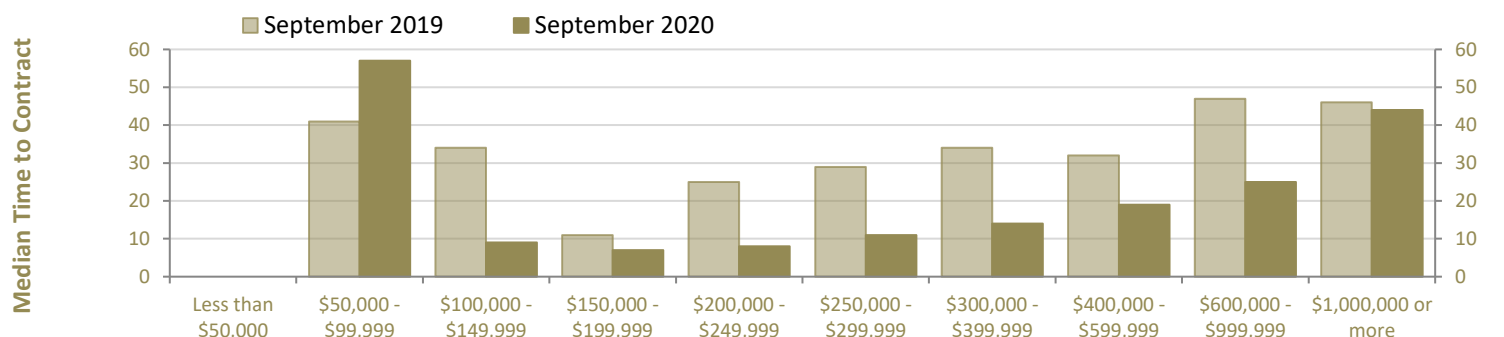


## Median Time to Contract by Sale Price

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	57 Days	39.0%
\$100,000 - \$149,999	9 Days	-73.5%
\$150,000 - \$199,999	7 Days	-36.4%
\$200,000 - \$249,999	8 Days	-68.0%
\$250,000 - \$299,999	11 Days	-62.1%
\$300,000 - \$399,999	14 Days	-58.8%
\$400,000 - \$599,999	19 Days	-40.6%
\$600,000 - \$999,999	25 Days	-46.8%
\$1,000,000 or more	44 Days	-4.3%





## 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	-83.3%
\$50,000 - \$99,999	14	-48.1%
\$100,000 - \$149,999	38	-56.8%
\$150,000 - \$199,999	138	-46.7%
\$200,000 - \$249,999	391	-14.4%
\$250,000 - \$299,999	399	17.4%
\$300,000 - \$399,999	465	22.7%
\$400,000 - \$599,999	296	23.8%
\$600,000 - \$999,999	144	21.0%
\$1,000,000 or more	66	20.0%

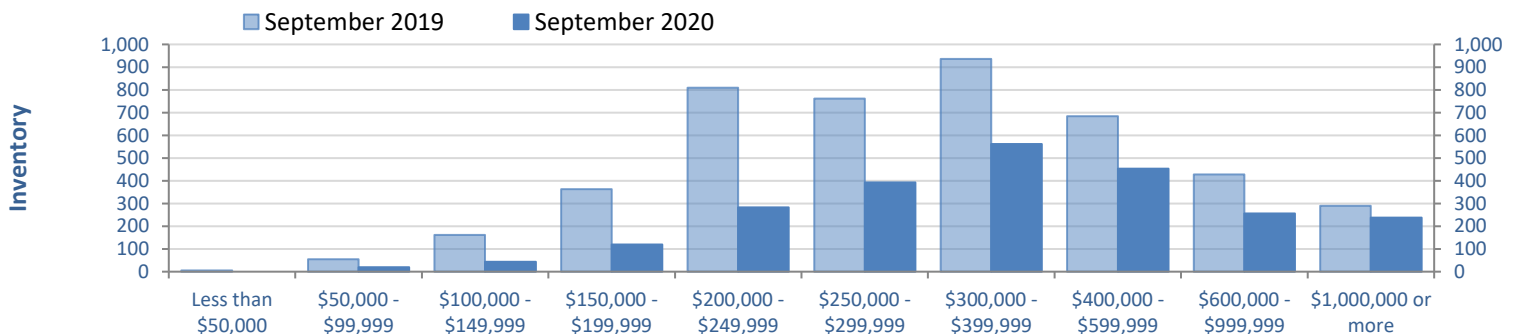


## Inventory by Current Listing Price

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.

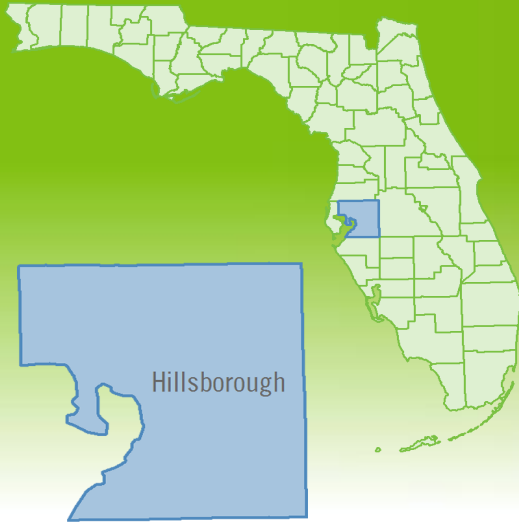
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	19	-64.8%
\$100,000 - \$149,999	44	-72.8%
\$150,000 - \$199,999	119	-67.2%
\$200,000 - \$249,999	283	-65.1%
\$250,000 - \$299,999	393	-48.4%
\$300,000 - \$399,999	561	-40.1%
\$400,000 - \$599,999	453	-33.8%
\$600,000 - \$999,999	256	-40.2%
\$1,000,000 or more	238	-17.9%



# Monthly Distressed Market - September 2020

## Single Family Homes

### Hillsborough County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	1,849	1,652	11.9%
	Median Sale Price	\$295,000	\$259,900	13.5%
Foreclosure/REO	Closed Sales	21	56	-62.5%
	Median Sale Price	\$268,000	\$190,500	40.7%
Short Sale	Closed Sales	15	9	66.7%
	Median Sale Price	\$200,000	\$163,000	22.7%

