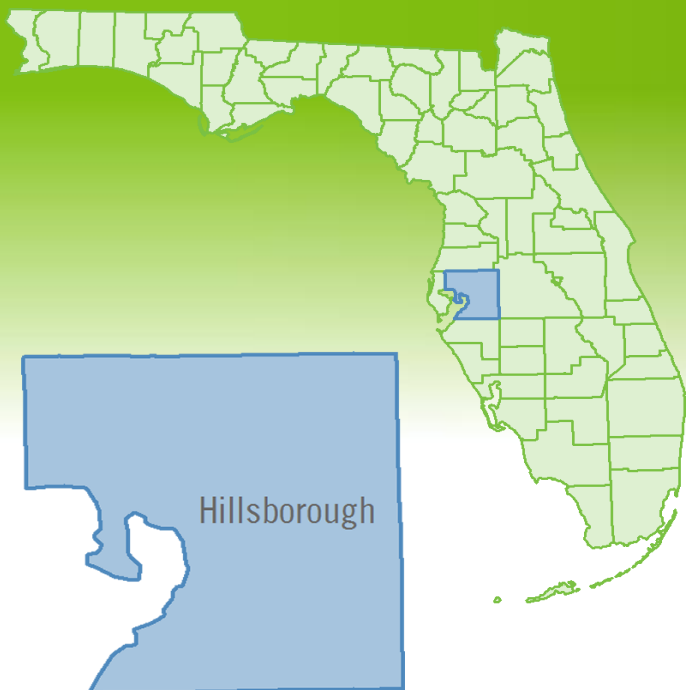


Monthly Market Detail - May 2024

Single-Family Homes

Hillsborough County



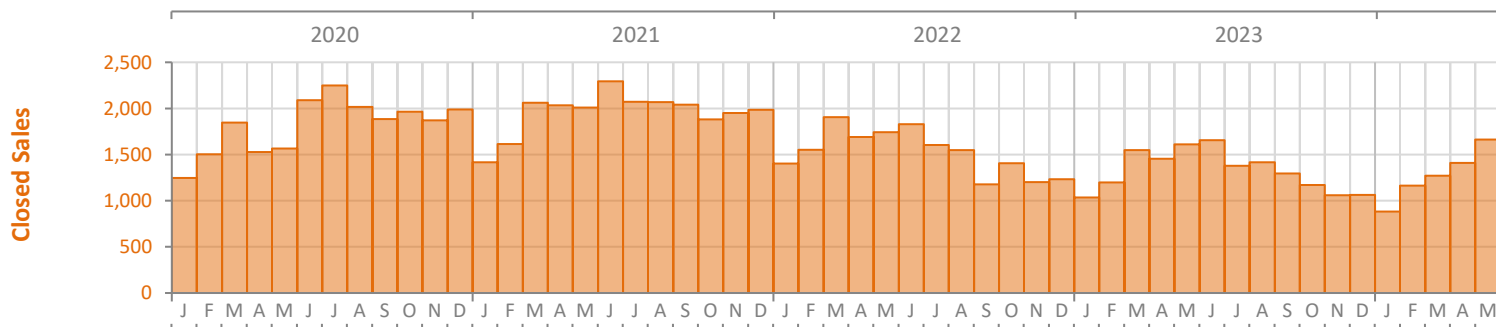
Summary Statistics	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	1,663	1,612	3.2%
Paid in Cash	302	317	-4.7%
Median Sale Price	\$435,020	\$425,000	2.4%
Average Sale Price	\$556,021	\$531,019	4.7%
Dollar Volume	\$924.7 Million	\$856.0 Million	8.0%
Median Percent of Original List Price Received	97.5%	98.4%	-0.9%
Median Time to Contract	28 Days	19 Days	47.4%
Median Time to Sale	73 Days	62 Days	17.7%
New Pending Sales	1,495	1,561	-4.2%
New Listings	2,034	1,676	21.4%
Pending Inventory	1,951	2,313	-15.7%
Inventory (Active Listings)	3,915	2,424	61.5%
Months Supply of Inventory	3.0	1.7	76.5%

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	6,391	-6.7%
May 2024	1,663	3.2%
April 2024	1,410	-3.0%
March 2024	1,272	-17.8%
February 2024	1,164	-2.8%
January 2024	882	-14.8%
December 2023	1,064	-13.7%
November 2023	1,060	-11.9%
October 2023	1,171	-16.7%
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%

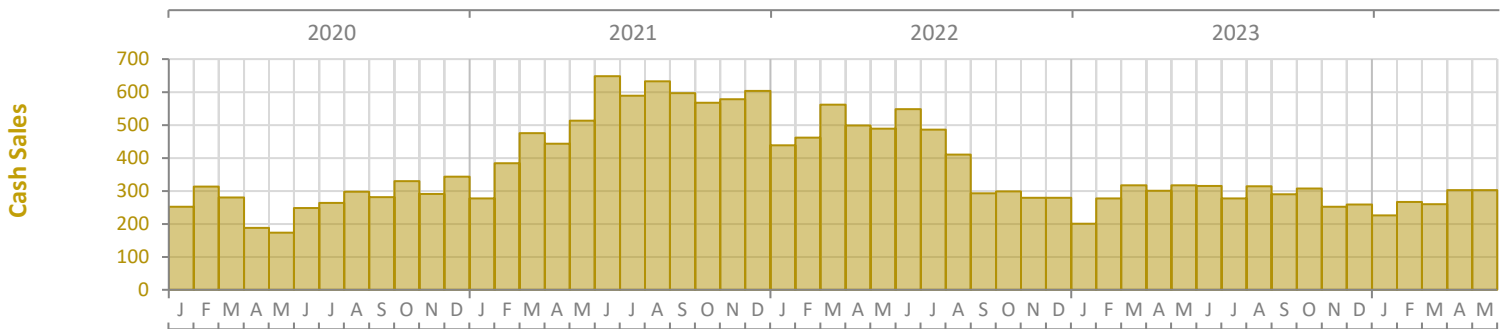


Cash Sales

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	1,357	-4.0%
May 2024	302	-4.7%
April 2024	302	0.3%
March 2024	260	-18.0%
February 2024	267	-3.6%
January 2024	226	12.4%
December 2023	259	-7.2%
November 2023	252	-9.7%
October 2023	307	2.7%
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%

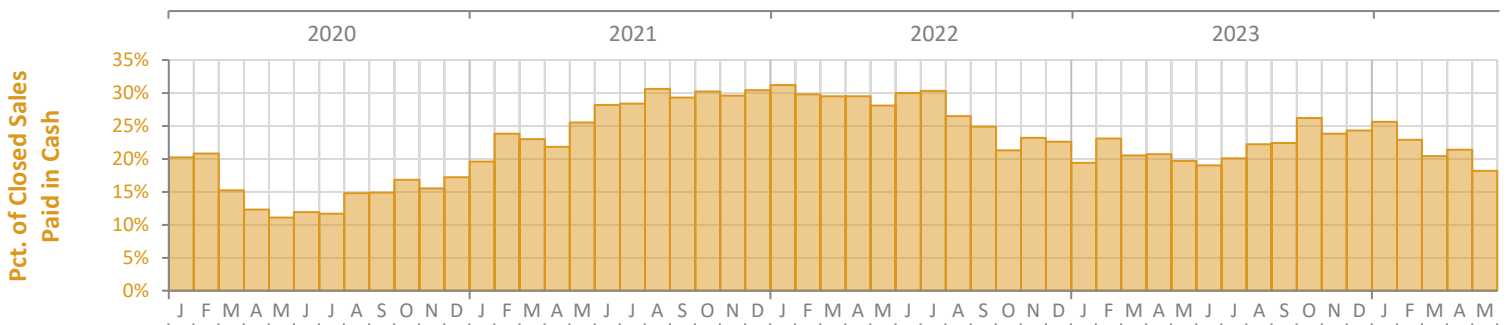


Cash Sales as a Percentage of Closed Sales

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	21.2%	2.9%
May 2024	18.2%	-7.6%
April 2024	21.4%	3.4%
March 2024	20.4%	-0.5%
February 2024	22.9%	-0.9%
January 2024	25.6%	32.0%
December 2023	24.3%	7.5%
November 2023	23.8%	2.6%
October 2023	26.2%	23.0%
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%



Monthly Market Detail - May 2024

Single-Family Homes

Hillsborough County

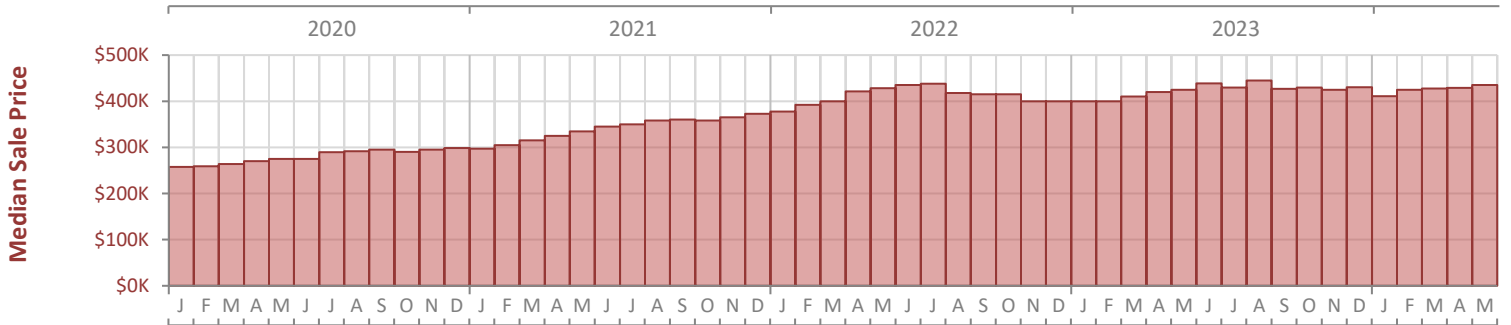


Median Sale Price

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	\$426,850	4.1%
May 2024	\$435,020	2.4%
April 2024	\$429,250	2.2%
March 2024	\$427,748	4.3%
February 2024	\$424,745	6.2%
January 2024	\$411,000	2.8%
December 2023	\$430,548	7.6%
November 2023	\$425,000	6.3%
October 2023	\$430,000	3.6%
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%

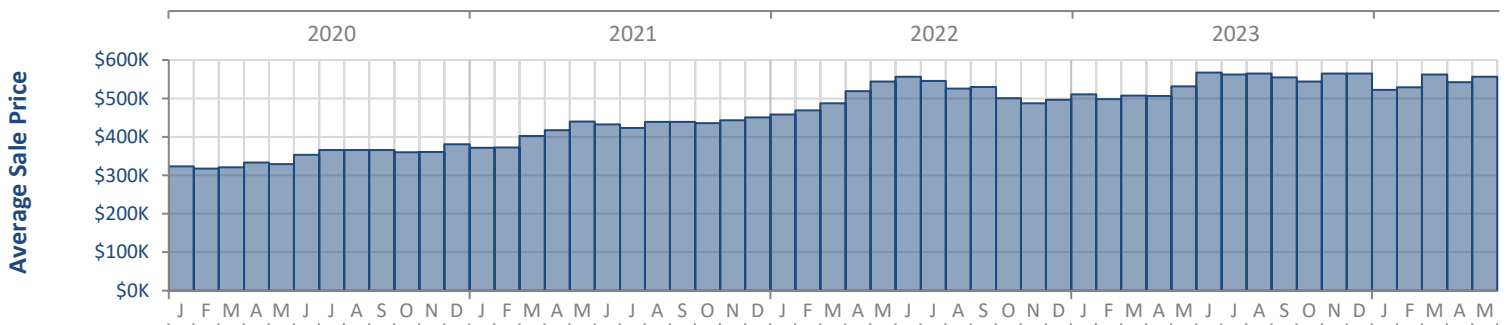


Average Sale Price

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	\$544,569	6.4%
May 2024	\$556,021	4.7%
April 2024	\$542,101	7.0%
March 2024	\$562,236	10.9%
February 2024	\$528,852	6.2%
January 2024	\$522,184	2.3%
December 2023	\$564,987	13.9%
November 2023	\$564,446	15.8%
October 2023	\$543,763	8.6%
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%



Monthly Market Detail - May 2024

Single-Family Homes

Hillsborough County

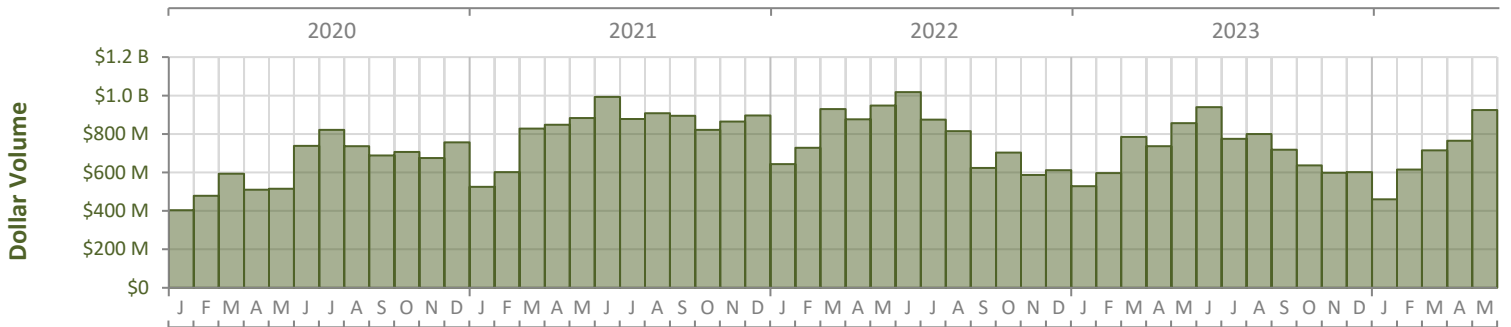


Dollar Volume

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	\$3.5 Billion	-0.6%
May 2024	\$924.7 Million	8.0%
April 2024	\$764.4 Million	3.7%
March 2024	\$715.2 Million	-8.9%
February 2024	\$615.6 Million	3.1%
January 2024	\$460.6 Million	-12.8%
December 2023	\$601.1 Million	-1.7%
November 2023	\$598.3 Million	2.0%
October 2023	\$636.7 Million	-9.5%
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%

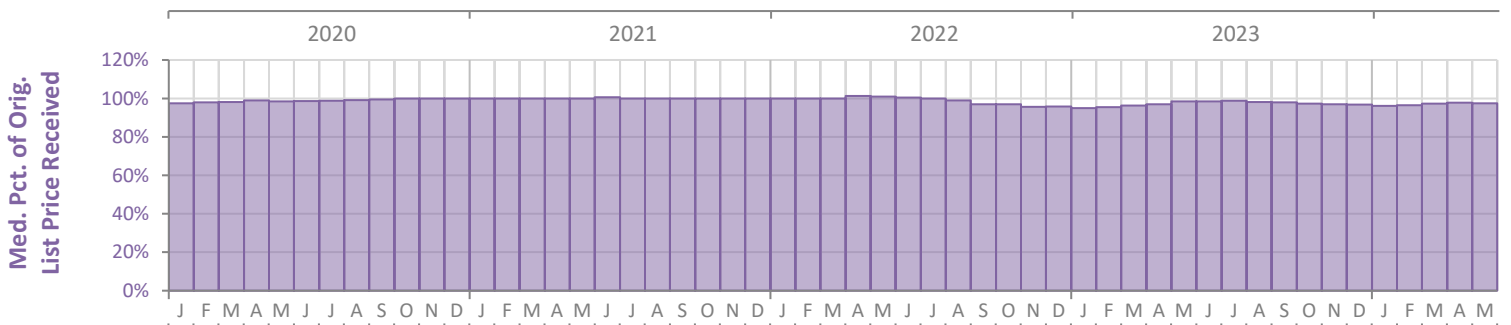


Median Percent of Original List Price Received

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	97.2%	0.6%
May 2024	97.5%	-0.9%
April 2024	97.8%	0.8%
March 2024	97.3%	1.0%
February 2024	96.4%	0.9%
January 2024	96.2%	1.4%
December 2023	96.8%	1.0%
November 2023	97.0%	1.4%
October 2023	97.3%	0.3%
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%

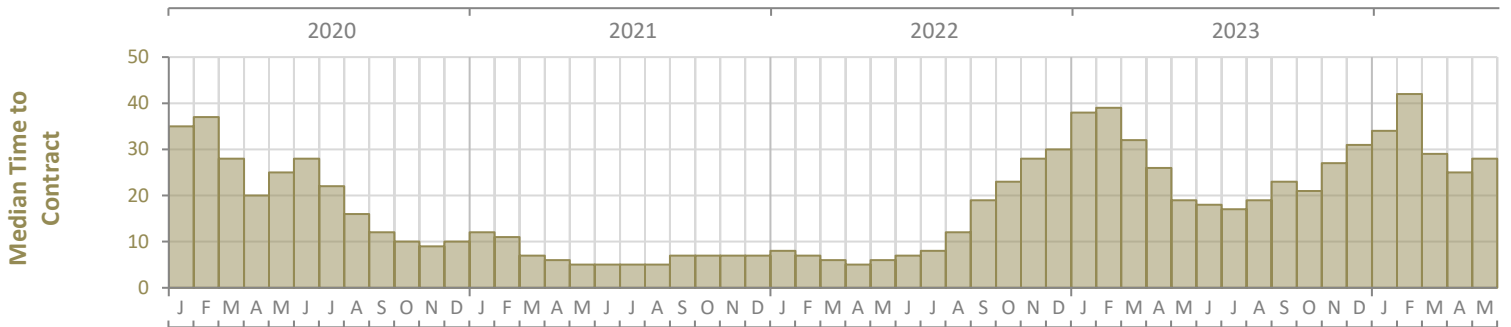


Median Time to Contract

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	32 Days	3.2%
May 2024	28 Days	47.4%
April 2024	25 Days	-3.8%
March 2024	29 Days	-9.4%
February 2024	42 Days	7.7%
January 2024	34 Days	-10.5%
December 2023	31 Days	3.3%
November 2023	27 Days	-3.6%
October 2023	21 Days	-8.7%
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%

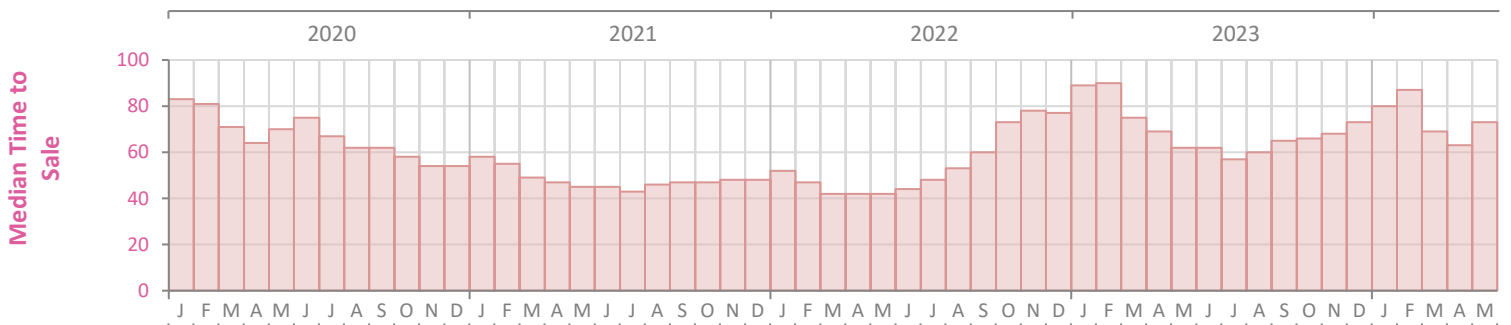


Median Time to Sale

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	-3.9%
May 2024	73 Days	17.7%
April 2024	63 Days	-8.7%
March 2024	69 Days	-8.0%
February 2024	87 Days	-3.3%
January 2024	80 Days	-10.1%
December 2023	73 Days	-5.2%
November 2023	68 Days	-12.8%
October 2023	66 Days	-9.6%
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%

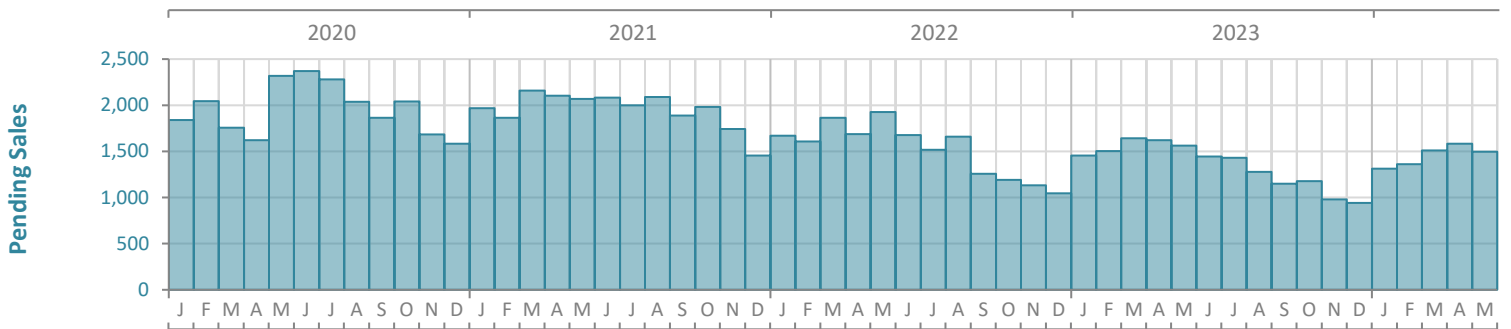


New Pending Sales

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	7,262	-6.7%
May 2024	1,495	-4.2%
April 2024	1,582	-2.5%
March 2024	1,512	-8.0%
February 2024	1,361	-9.4%
January 2024	1,312	-9.8%
December 2023	943	-9.9%
November 2023	980	-13.4%
October 2023	1,178	-1.1%
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%

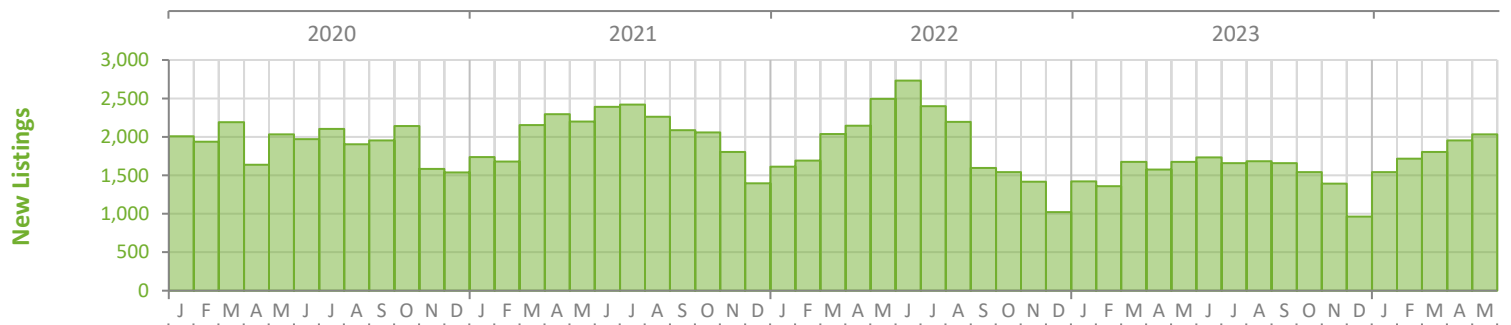


New Listings

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	9,050	17.4%
May 2024	2,034	21.4%
April 2024	1,955	24.0%
March 2024	1,806	7.7%
February 2024	1,715	26.3%
January 2024	1,540	8.5%
December 2023	965	-5.7%
November 2023	1,390	-2.0%
October 2023	1,541	0.1%
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%



Monthly Market Detail - May 2024

Single-Family Homes

Hillsborough County

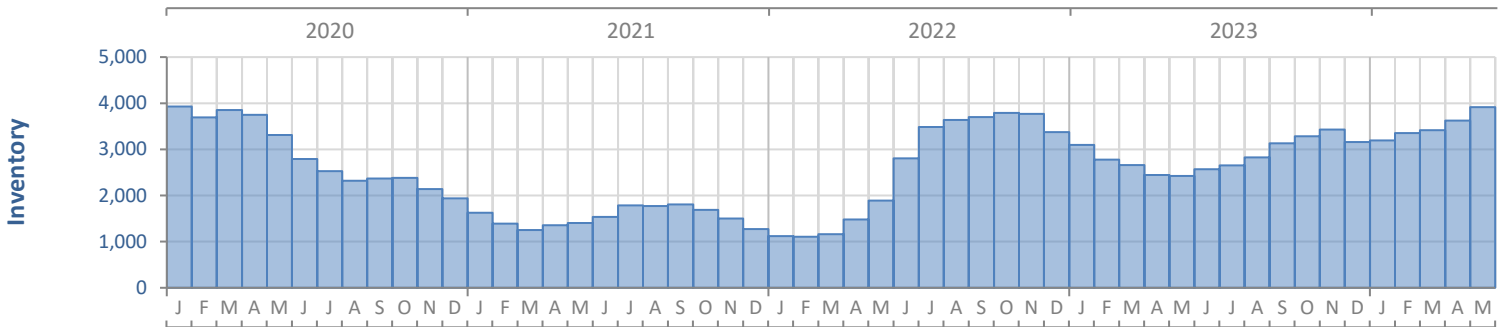


Inventory (Active Listings)

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)	3,501	30.6%
May 2024	3,915	61.5%
April 2024	3,623	48.1%
March 2024	3,419	28.7%
February 2024	3,356	20.7%
January 2024	3,192	3.1%
December 2023	3,156	-6.4%
November 2023	3,429	-9.0%
October 2023	3,285	-13.3%
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%

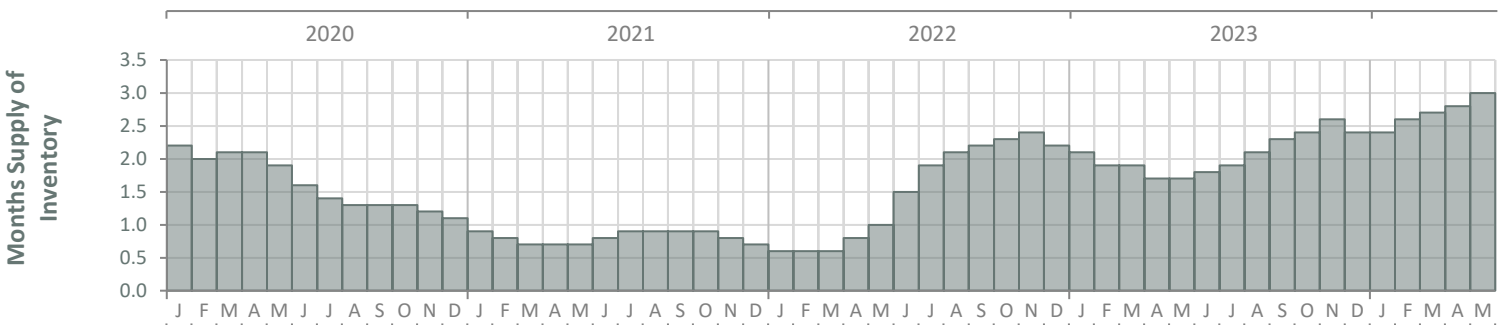


Months Supply of Inventory

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)	2.7	42.1%
May 2024	3.0	76.5%
April 2024	2.8	64.7%
March 2024	2.7	42.1%
February 2024	2.6	36.8%
January 2024	2.4	14.3%
December 2023	2.4	9.1%
November 2023	2.6	8.3%
October 2023	2.4	4.3%
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%

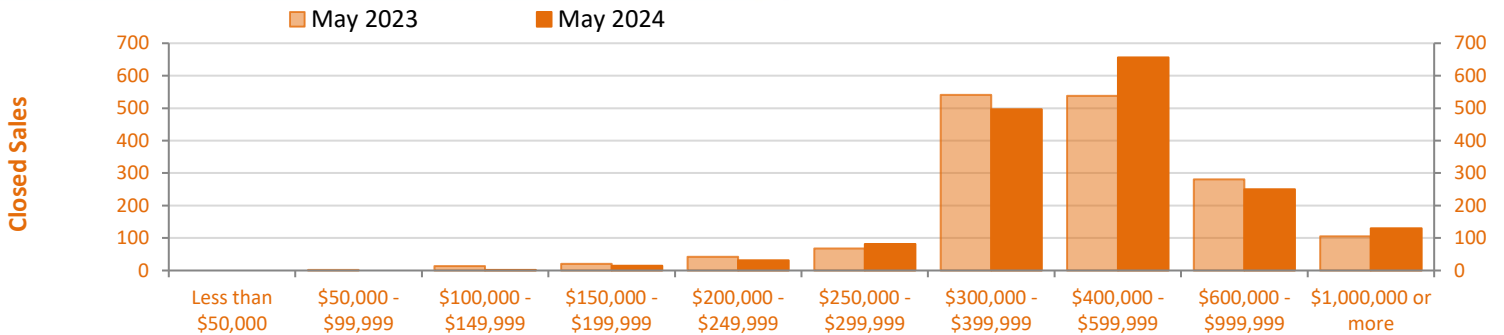


Closed Sales by Sale Price

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	2	-85.7%
\$150,000 - \$199,999	15	-28.6%
\$200,000 - \$249,999	31	-26.2%
\$250,000 - \$299,999	82	20.6%
\$300,000 - \$399,999	497	-8.1%
\$400,000 - \$599,999	656	21.9%
\$600,000 - \$999,999	250	-11.0%
\$1,000,000 or more	130	23.8%

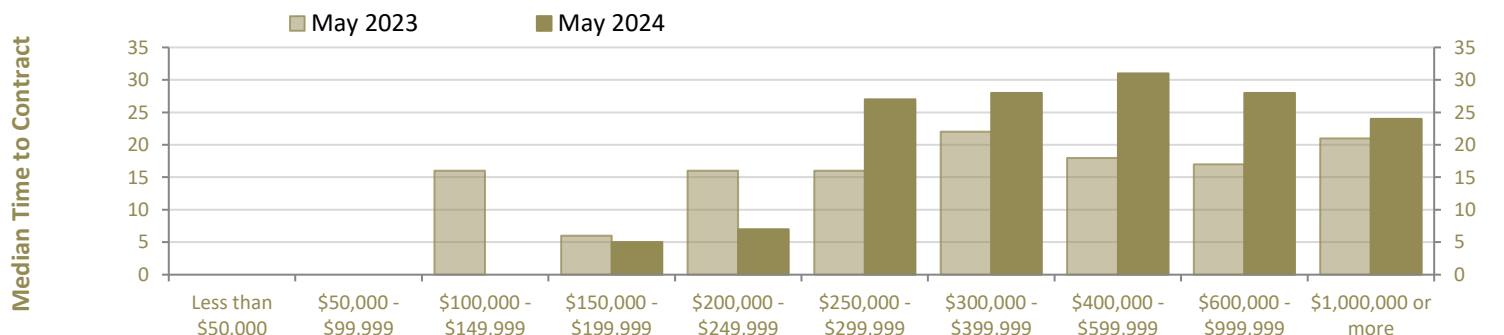


Median Time to Contract by Sale Price

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	0 Days	-100.0%
\$150,000 - \$199,999	5 Days	-16.7%
\$200,000 - \$249,999	7 Days	-56.3%
\$250,000 - \$299,999	27 Days	68.8%
\$300,000 - \$399,999	28 Days	27.3%
\$400,000 - \$599,999	31 Days	72.2%
\$600,000 - \$999,999	28 Days	64.7%
\$1,000,000 or more	24 Days	14.3%

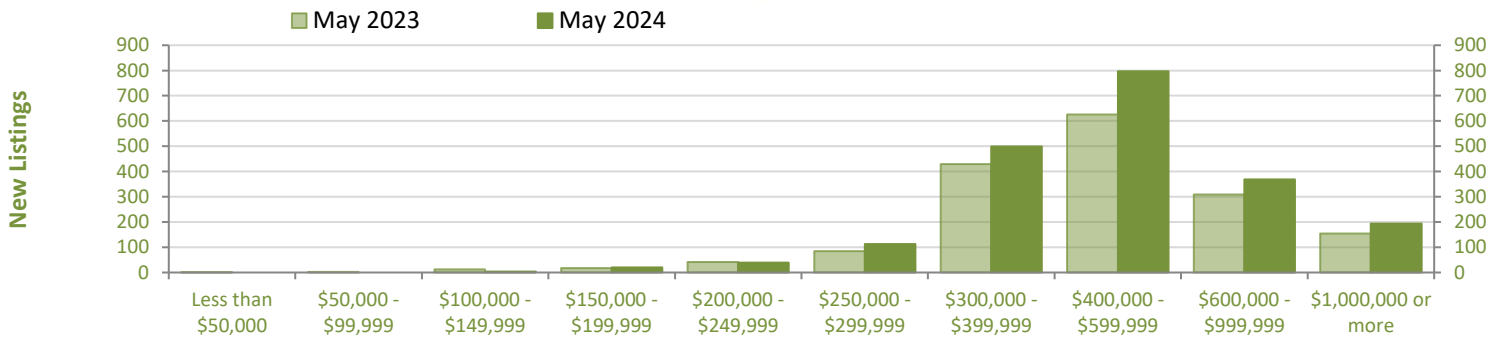


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-66.7%
\$150,000 - \$199,999	20	17.6%
\$200,000 - \$249,999	39	-4.9%
\$250,000 - \$299,999	113	32.9%
\$300,000 - \$399,999	499	16.3%
\$400,000 - \$599,999	797	27.3%
\$600,000 - \$999,999	368	19.1%
\$1,000,000 or more	194	26.0%

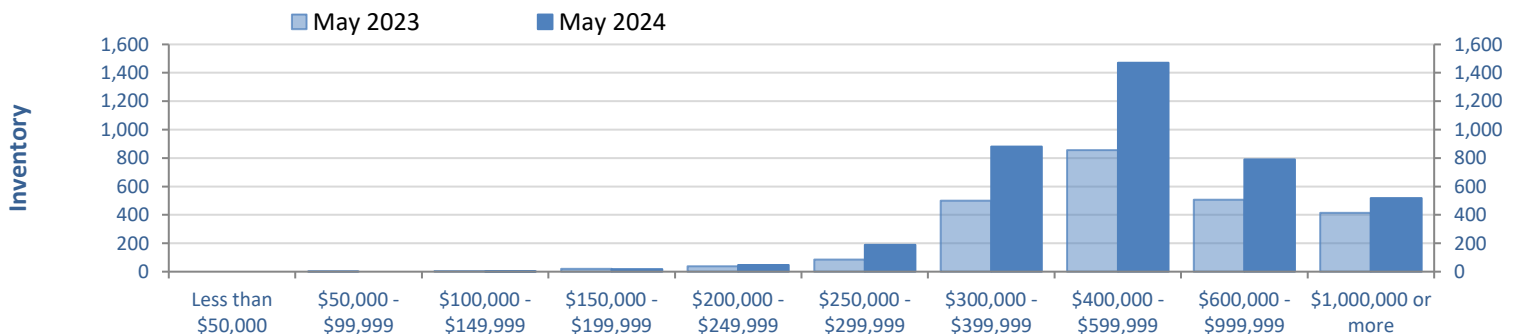


Inventory by Current Listing Price

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.

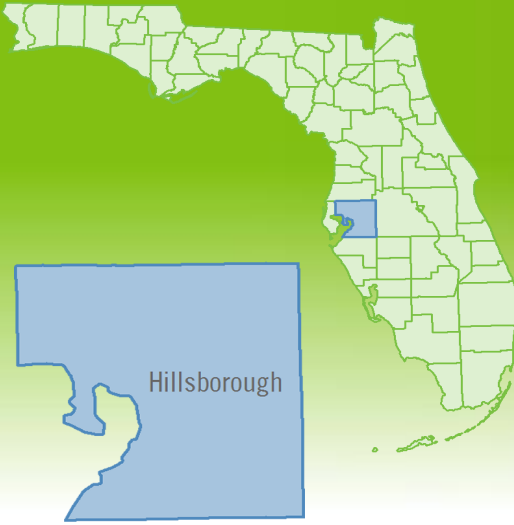
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-60.0%
\$150,000 - \$199,999	18	-10.0%
\$200,000 - \$249,999	48	29.7%
\$250,000 - \$299,999	188	121.2%
\$300,000 - \$399,999	880	76.0%
\$400,000 - \$599,999	1,471	72.0%
\$600,000 - \$999,999	791	56.0%
\$1,000,000 or more	517	24.9%



Monthly Distressed Market - May 2024

Single-Family Homes

Hillsborough County



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,659	1,605	3.4%
	Median Sale Price	\$435,325	\$425,000	2.4%
Foreclosure/REO	Closed Sales	4	5	-20.0%
	Median Sale Price	\$349,701	\$225,900	54.8%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$184,650	N/A

