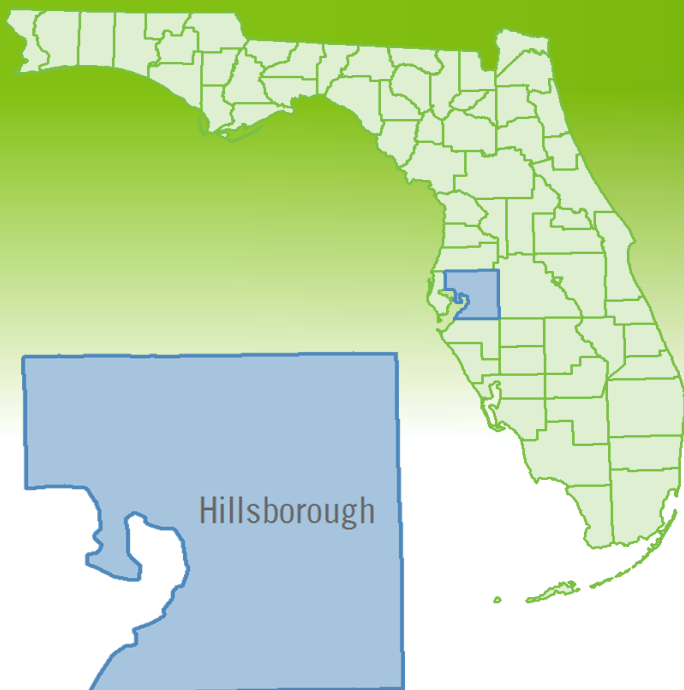


Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County



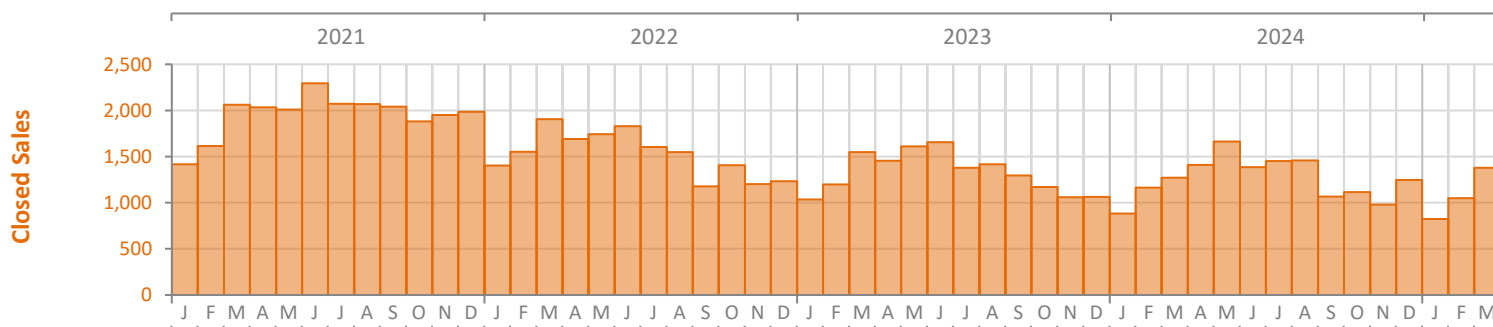
Summary Statistics	March 2025	March 2024	Percent Change Year-over-Year
Closed Sales	1,377	1,272	8.3%
Paid in Cash	299	260	15.0%
Median Sale Price	\$415,000	\$427,748	-3.0%
Average Sale Price	\$527,835	\$562,236	-6.1%
Dollar Volume	\$726.8 Million	\$715.2 Million	1.6%
Median Percent of Original List Price Received	97.1%	97.3%	-0.2%
Median Time to Contract	35 Days	29 Days	20.7%
Median Time to Sale	74 Days	69 Days	7.2%
New Pending Sales	1,545	1,512	2.2%
New Listings	1,998	1,806	10.6%
Pending Inventory	1,860	2,029	-8.3%
Inventory (Active Listings)	4,566	3,419	33.5%
Months Supply of Inventory	3.6	2.7	33.3%

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	3,252	-2.0%
March 2025	1,377	8.3%
February 2025	1,050	-9.8%
January 2025	825	-6.5%
December 2024	1,245	17.0%
November 2024	979	-7.6%
October 2024	1,114	-4.9%
September 2024	1,066	-17.7%
August 2024	1,459	3.0%
July 2024	1,452	5.4%
June 2024	1,387	-16.2%
May 2024	1,663	3.2%
April 2024	1,410	-3.0%
March 2024	1,272	-17.8%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

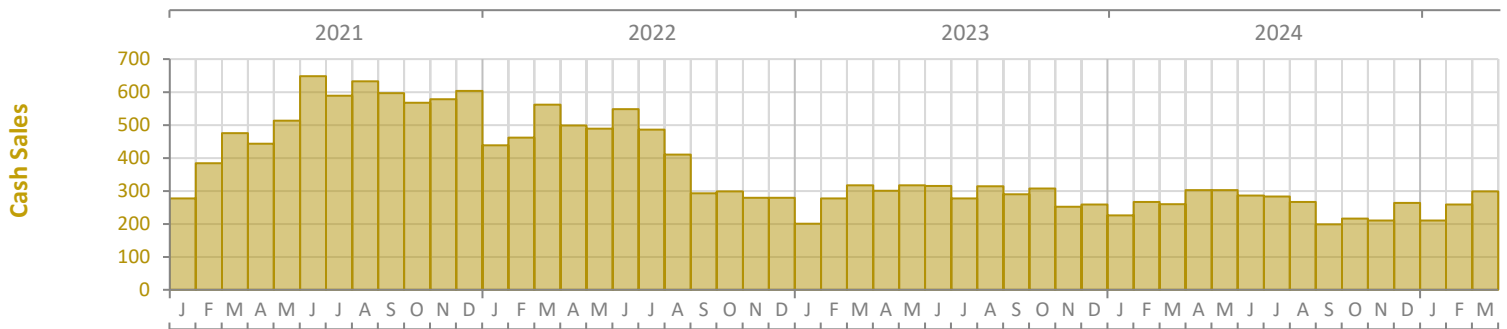


Cash Sales

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	768	2.0%
March 2025	299	15.0%
February 2025	259	-3.0%
January 2025	210	-7.1%
December 2024	264	1.9%
November 2024	210	-16.7%
October 2024	216	-29.6%
September 2024	199	-31.4%
August 2024	267	-15.0%
July 2024	283	2.2%
June 2024	286	-9.2%
May 2024	302	-4.7%
April 2024	302	0.3%
March 2024	260	-18.0%

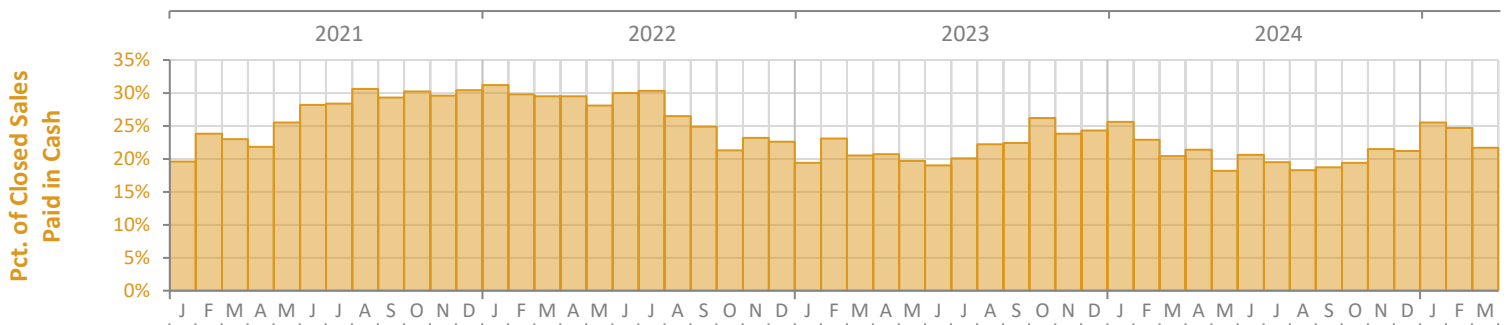


Cash Sales as a Percentage of Closed Sales

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	23.6%	4.0%
March 2025	21.7%	6.4%
February 2025	24.7%	7.9%
January 2025	25.5%	-0.4%
December 2024	21.2%	-12.8%
November 2024	21.5%	-9.7%
October 2024	19.4%	-26.0%
September 2024	18.7%	-16.5%
August 2024	18.3%	-17.6%
July 2024	19.5%	-3.0%
June 2024	20.6%	8.4%
May 2024	18.2%	-7.6%
April 2024	21.4%	3.4%
March 2024	20.4%	-0.5%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

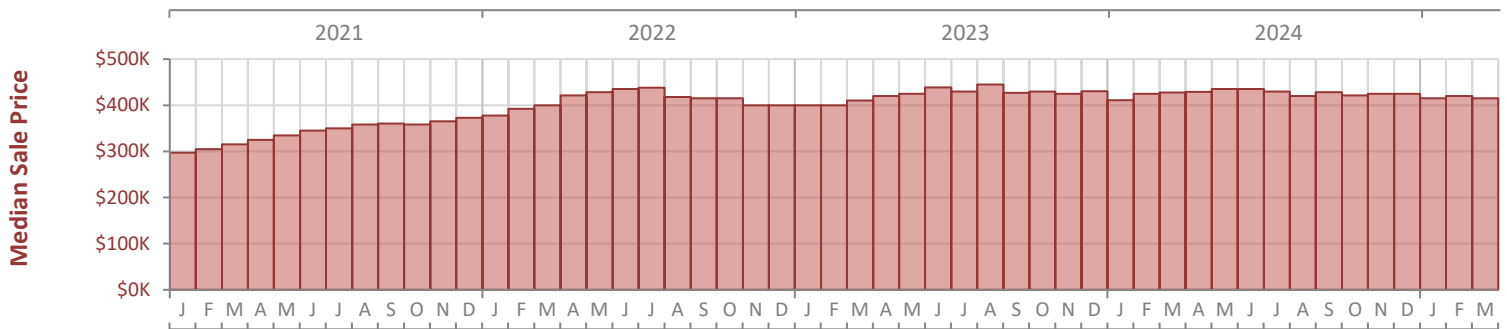


Median Sale Price

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	\$415,000	-1.4%
March 2025	\$415,000	-3.0%
February 2025	\$419,950	-1.1%
January 2025	\$415,000	1.0%
December 2024	\$425,000	-1.3%
November 2024	\$425,000	0.0%
October 2024	\$421,620	-1.9%
September 2024	\$428,500	0.3%
August 2024	\$420,000	-5.6%
July 2024	\$430,000	0.0%
June 2024	\$435,000	-0.8%
May 2024	\$435,020	2.4%
April 2024	\$429,250	2.2%
March 2024	\$427,748	4.3%

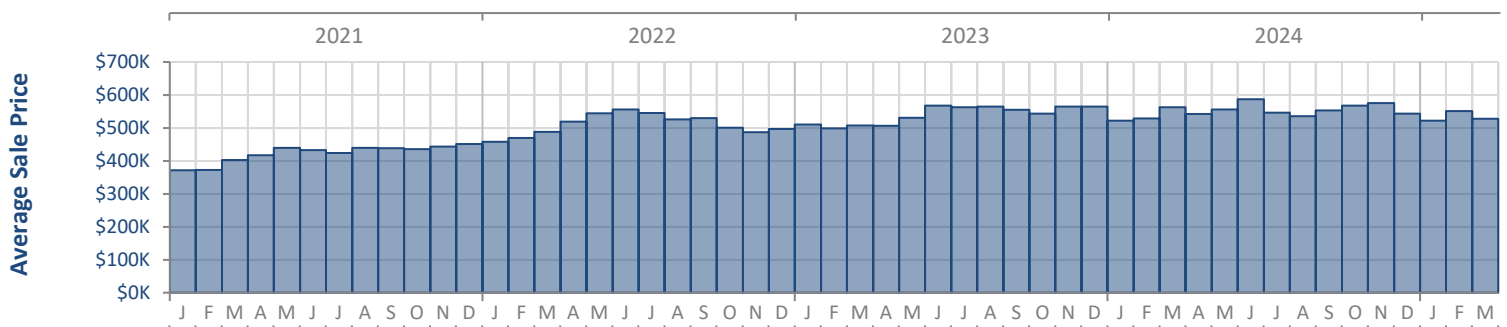


Average Sale Price

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	\$533,777	-1.1%
March 2025	\$527,835	-6.1%
February 2025	\$551,024	4.2%
January 2025	\$521,744	-0.1%
December 2024	\$543,739	-3.8%
November 2024	\$575,645	2.0%
October 2024	\$567,091	4.3%
September 2024	\$553,386	-0.2%
August 2024	\$535,710	-5.2%
July 2024	\$546,226	-2.9%
June 2024	\$586,926	3.4%
May 2024	\$556,021	4.7%
April 2024	\$542,101	7.0%
March 2024	\$562,236	10.9%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

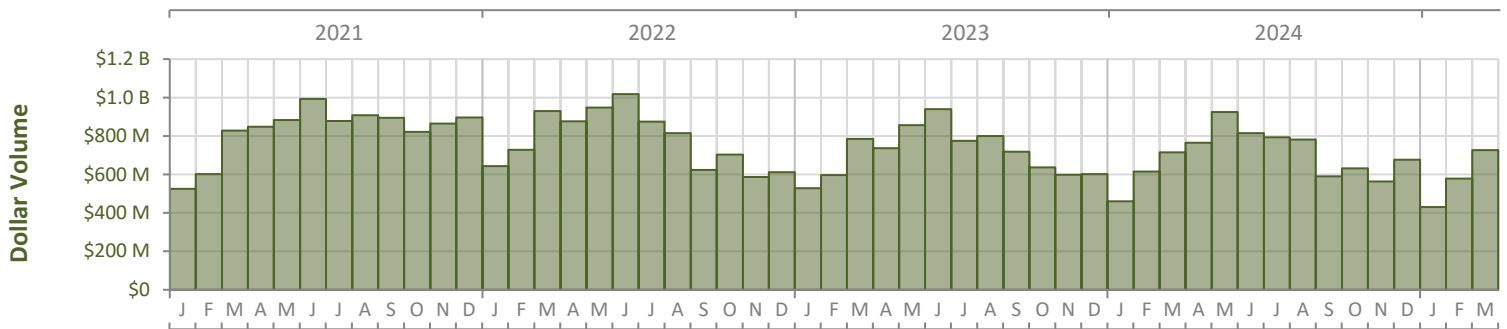


Dollar Volume

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	\$1.7 Billion	-3.1%
March 2025	\$726.8 Million	1.6%
February 2025	\$578.6 Million	-6.0%
January 2025	\$430.4 Million	-6.5%
December 2024	\$677.0 Million	12.6%
November 2024	\$563.6 Million	-5.8%
October 2024	\$631.7 Million	-0.8%
September 2024	\$589.9 Million	-17.9%
August 2024	\$781.6 Million	-2.3%
July 2024	\$793.1 Million	2.4%
June 2024	\$814.1 Million	-13.3%
May 2024	\$924.7 Million	8.0%
April 2024	\$764.4 Million	3.7%
March 2024	\$715.2 Million	-8.9%

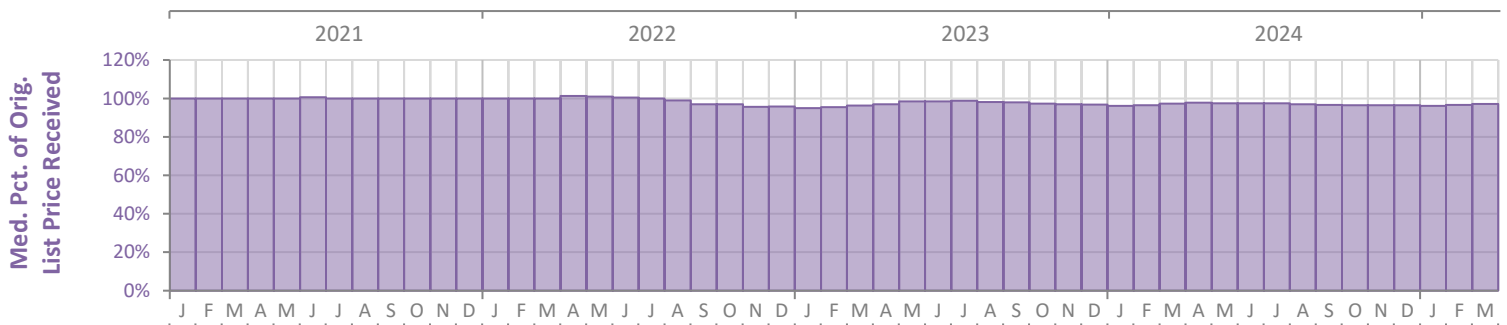


Median Percent of Original List Price Received

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	96.7%	-0.1%
March 2025	97.1%	-0.2%
February 2025	96.6%	0.2%
January 2025	96.2%	0.0%
December 2024	96.5%	-0.3%
November 2024	96.4%	-0.6%
October 2024	96.4%	-0.9%
September 2024	96.6%	-1.3%
August 2024	96.9%	-1.3%
July 2024	97.5%	-1.3%
June 2024	97.5%	-0.9%
May 2024	97.5%	-0.9%
April 2024	97.8%	0.8%
March 2024	97.3%	1.0%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

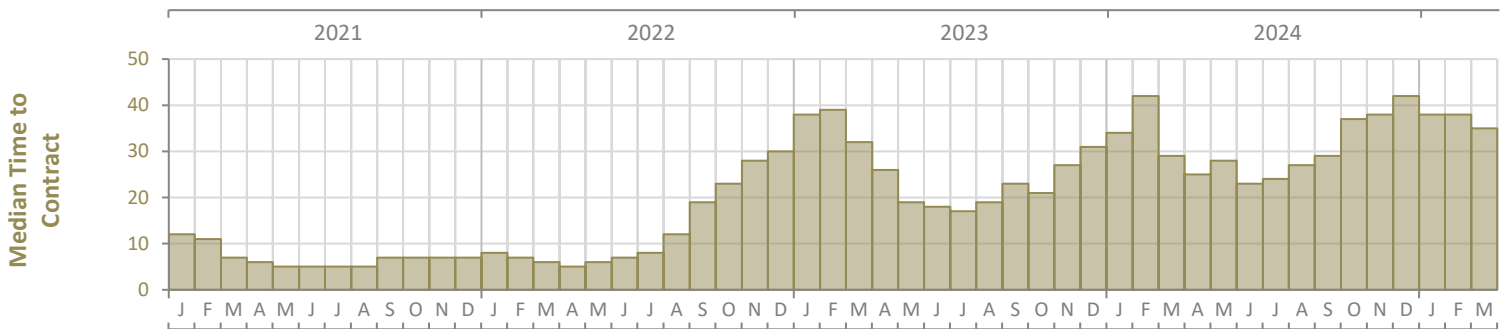


Median Time to Contract

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	5.6%
March 2025	35 Days	20.7%
February 2025	38 Days	-9.5%
January 2025	38 Days	11.8%
December 2024	42 Days	35.5%
November 2024	38 Days	40.7%
October 2024	37 Days	76.2%
September 2024	29 Days	26.1%
August 2024	27 Days	42.1%
July 2024	24 Days	41.2%
June 2024	23 Days	27.8%
May 2024	28 Days	47.4%
April 2024	25 Days	-3.8%
March 2024	29 Days	-9.4%

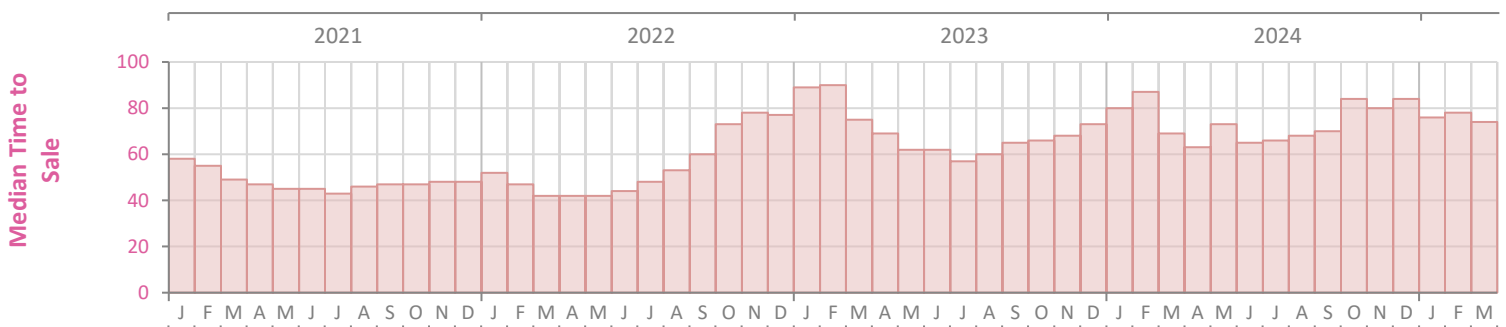


Median Time to Sale

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	78 Days	-1.3%
March 2025	74 Days	7.2%
February 2025	78 Days	-10.3%
January 2025	76 Days	-5.0%
December 2024	84 Days	15.1%
November 2024	80 Days	17.6%
October 2024	84 Days	27.3%
September 2024	70 Days	7.7%
August 2024	68 Days	13.3%
July 2024	66 Days	15.8%
June 2024	65 Days	4.8%
May 2024	73 Days	17.7%
April 2024	63 Days	-8.7%
March 2024	69 Days	-8.0%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

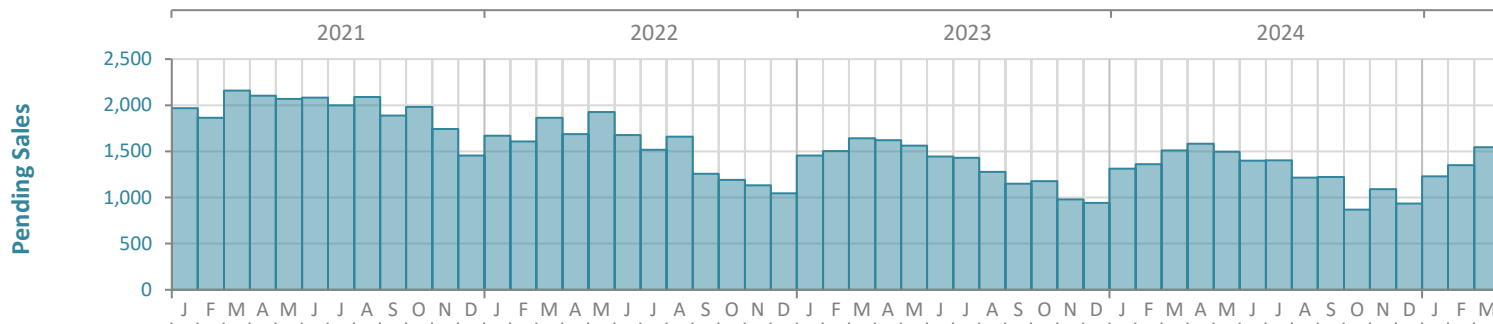


New Pending Sales

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	4,127	-1.4%
March 2025	1,545	2.2%
February 2025	1,351	-0.7%
January 2025	1,231	-6.2%
December 2024	934	-1.0%
November 2024	1,092	11.4%
October 2024	869	-26.2%
September 2024	1,223	6.3%
August 2024	1,217	-4.7%
July 2024	1,402	-1.9%
June 2024	1,399	-3.0%
May 2024	1,495	-4.2%
April 2024	1,582	-2.5%
March 2024	1,512	-8.0%

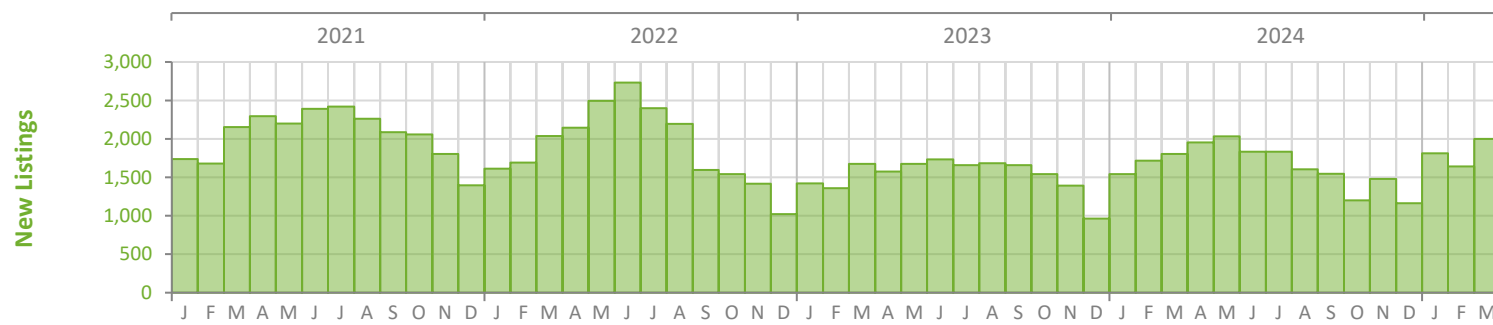


New Listings

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	5,453	7.7%
March 2025	1,998	10.6%
February 2025	1,643	-4.2%
January 2025	1,812	17.7%
December 2024	1,164	20.6%
November 2024	1,478	6.3%
October 2024	1,202	-22.0%
September 2024	1,544	-7.0%
August 2024	1,605	-4.7%
July 2024	1,833	10.6%
June 2024	1,833	5.6%
May 2024	2,034	21.4%
April 2024	1,955	24.0%
March 2024	1,806	7.7%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

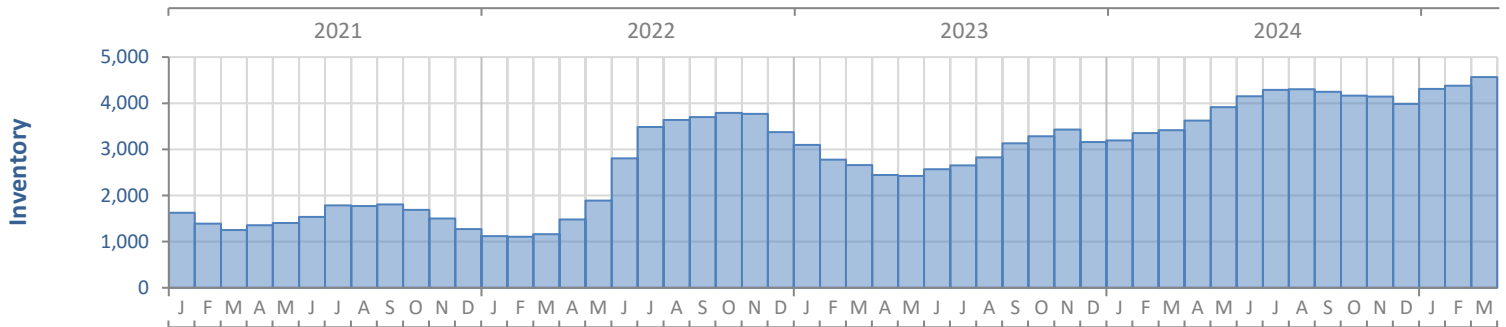


Inventory (Active Listings)

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)	4,421	33.1%
March 2025	4,566	33.5%
February 2025	4,383	30.6%
January 2025	4,314	35.2%
December 2024	3,984	26.2%
November 2024	4,144	20.9%
October 2024	4,167	26.8%
September 2024	4,250	35.6%
August 2024	4,307	52.4%
July 2024	4,289	61.8%
June 2024	4,148	61.5%
May 2024	3,915	61.5%
April 2024	3,623	48.1%
March 2024	3,419	28.7%

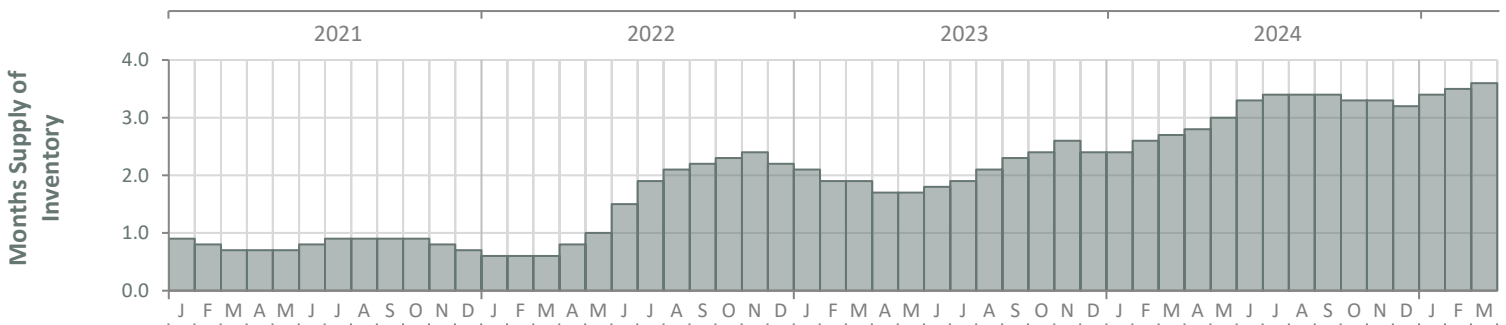


Months Supply of Inventory

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)	3.5	34.6%
March 2025	3.6	33.3%
February 2025	3.5	34.6%
January 2025	3.4	41.7%
December 2024	3.2	33.3%
November 2024	3.3	26.9%
October 2024	3.3	37.5%
September 2024	3.4	47.8%
August 2024	3.4	61.9%
July 2024	3.4	78.9%
June 2024	3.3	83.3%
May 2024	3.0	76.5%
April 2024	2.8	64.7%
March 2024	2.7	42.1%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

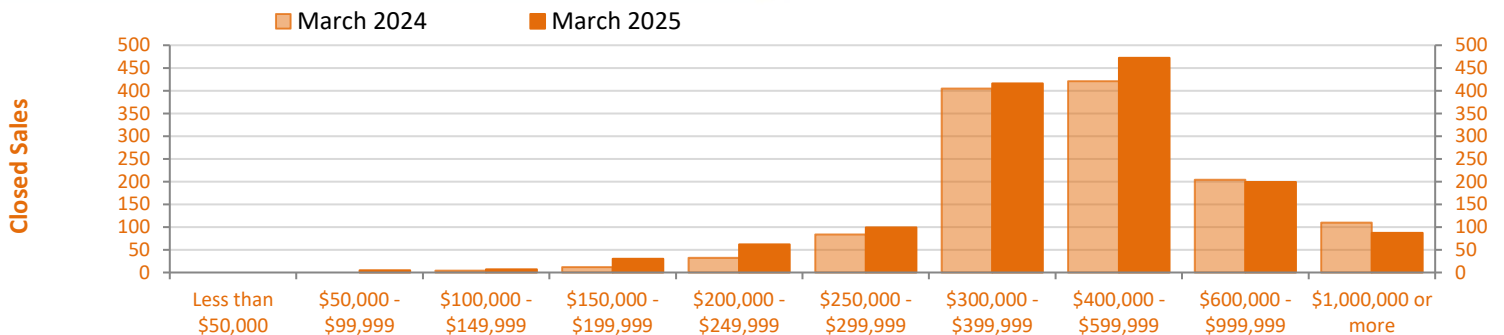


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	5	N/A
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	30	150.0%
\$200,000 - \$249,999	62	93.8%
\$250,000 - \$299,999	99	17.9%
\$300,000 - \$399,999	416	2.7%
\$400,000 - \$599,999	472	12.1%
\$600,000 - \$999,999	199	-2.5%
\$1,000,000 or more	87	-20.9%

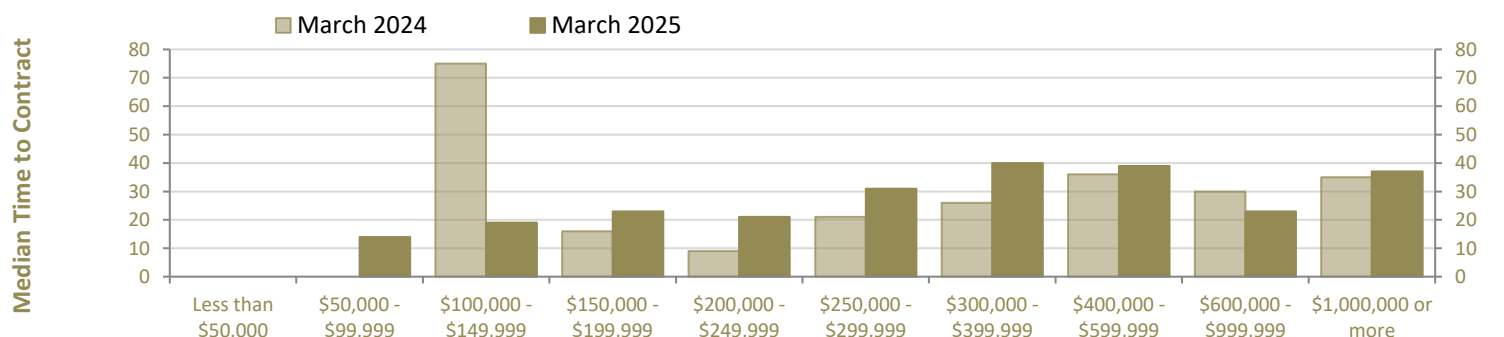


Median Time to Contract by Sale Price

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	14 Days	N/A
\$100,000 - \$149,999	19 Days	-74.7%
\$150,000 - \$199,999	23 Days	43.8%
\$200,000 - \$249,999	21 Days	133.3%
\$250,000 - \$299,999	31 Days	47.6%
\$300,000 - \$399,999	40 Days	53.8%
\$400,000 - \$599,999	39 Days	8.3%
\$600,000 - \$999,999	23 Days	-23.3%
\$1,000,000 or more	37 Days	5.7%



Monthly Market Detail - March 2025

Single-Family Homes

Hillsborough County

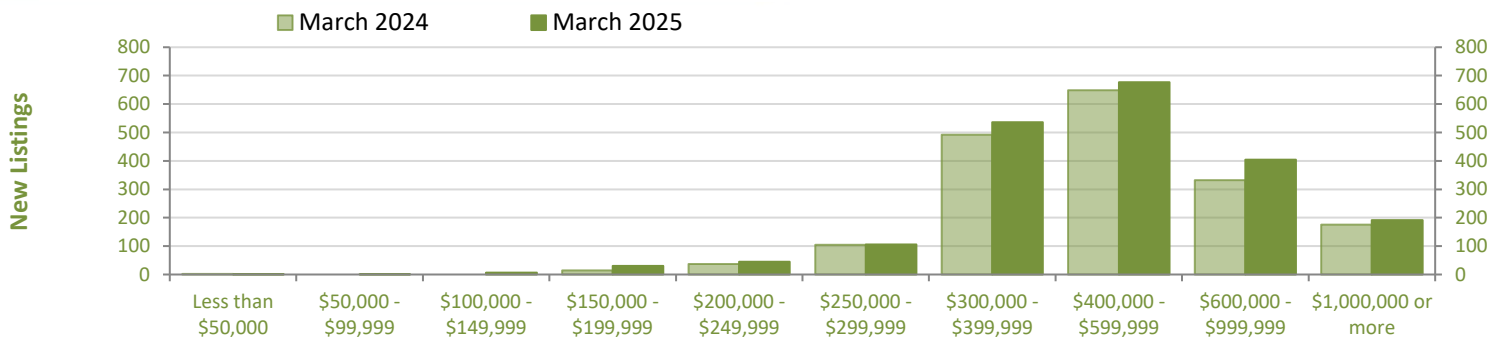


New Listings by Initial Listing Price

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	-50.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	7	N/A
\$150,000 - \$199,999	30	114.3%
\$200,000 - \$249,999	45	21.6%
\$250,000 - \$299,999	106	1.0%
\$300,000 - \$399,999	536	8.9%
\$400,000 - \$599,999	677	4.3%
\$600,000 - \$999,999	404	21.7%
\$1,000,000 or more	191	9.1%

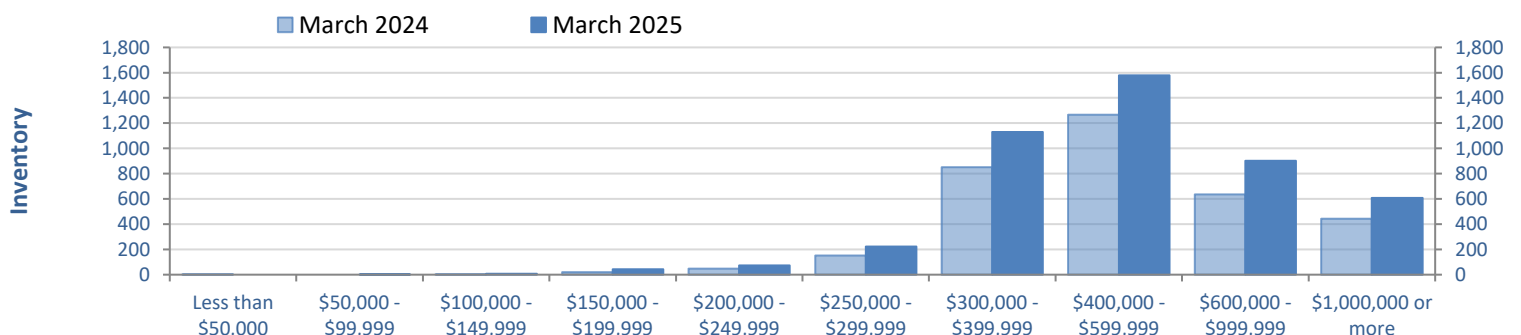


Inventory by Current Listing Price

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.

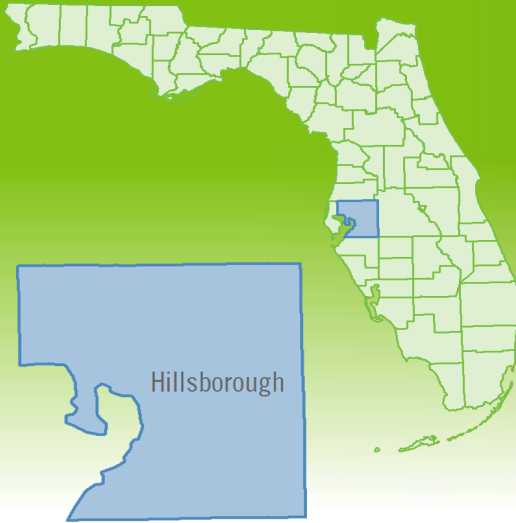
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	8	300.0%
\$150,000 - \$199,999	42	121.1%
\$200,000 - \$249,999	72	53.2%
\$250,000 - \$299,999	223	46.7%
\$300,000 - \$399,999	1,130	32.6%
\$400,000 - \$599,999	1,578	24.6%
\$600,000 - \$999,999	903	41.8%
\$1,000,000 or more	609	37.5%



Monthly Distressed Market - March 2025

Single-Family Homes

Hillsborough County



		March 2025	March 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,373	1,265	8.5%
	Median Sale Price	\$415,000	\$428,000	-3.0%
Foreclosure/REO	Closed Sales	3	5	-40.0%
	Median Sale Price	\$286,125	\$345,500	-17.2%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$245,000	\$686,500	-64.3%

