

HILLSBOROUGH REAL ESTATE MARKET STATS

December

2022



The Way Real Estate Should Be™

We know Realtors have a reputation.
We are changing that.

The stereotype for the real estate industry is to only highlight the good while ignoring, not looking into, or hiding the bad.

At Ashlar Home Team, we believe that the only way you can make you can make an educated home decision.... is by being informed of both the pros and the cons!

A home buying or selling experience with us feels like a service revolutionbut we simply call it The Way Real Estate Should Be™

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Recent Market Shifts



June 2020



Buyers Return, Sellers Don't

3 months after start of Pandemic, buyers return en masse. If they have to be stay home, they want to move to bigger house or different state.

Sellers however have decided to stay put.

October 2021

Inventory Tight

As a result of way more buyers than people selling their home. Prices begin to climb rapidly as the supply and demand ratio gets to between 3:1 and 5:1.

Interest rates start to climb in November from a low of 2.5%.

July 2022

Peak Of Market

Home prices have climbed at least \$20,000 per month for the previous 6 months.

Interest rates have climbed to 5%, pushing out many investors and buyers.

September 2022

High Rates, Low Demand

Demand drops as interest rates climb to 7%. Home prices going down about \$10,000 per month.

Inventory has ballooned to 3-4x the previous 12 months, as homes are now sitting longer.

Summary

Closed Sales	1,221	1,986	-38.52%
Cash Sales	284	603	-52.90%
Median Sales Price	\$400,000	\$373,100	7.21%
Average Sales Price	\$495,528	\$450,981	9.88%
Dollar Volume	\$605M	\$896M	-32.45%
Median % of Org. Price	95.50%	100.0%	-4.50%
Median Time to Contract	30 Days	7 Days	328.57%
Median Time To Sale	77 Days	48 Days	60.42%
New Pending Sales	1043	1454	-28.27%
New Listings	1053	1396	-24.57%
Active Inventory	3222	1274	152.90%
Months Supply	2.1	0.7	200.00%
Foreclosure / REO	5	7	-28.57%
Short Sales	0	6	-100.00%

Trend

Low demand due to major increases in interest rates has caused number of homes for sale to double or triple in number compared to 12 months ago.

Overall current trend is downward pressure on home prices since the July 2022 peak of market. This will likely slow once demand starts to pick back up.

Time to Contract is a secondary demand indicator and continues to significantly increase from a low of 5! days. Typically a "Buyer's Market" is typically when Months Supply is more than 5 Months.

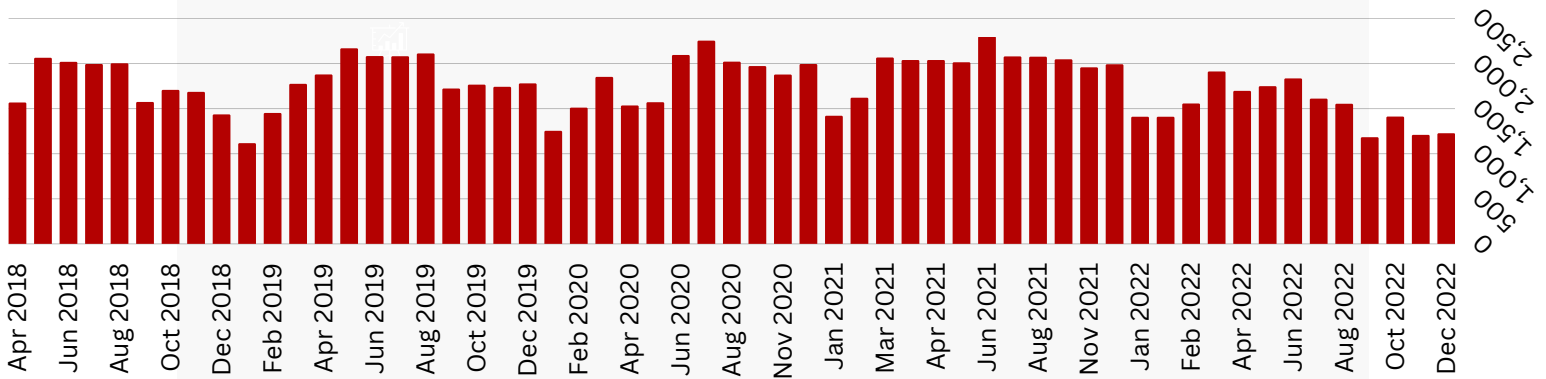
CLOSED SALES

Closed Sales are one of the chief indicators of demand in the real estate market.

Looking at percentage change is usually a bit more helpful than looking at pur number as that generally indicates the trend the market is taking compared to the previous year.

Closed sales do naturally vary month to month.

		% Change Year over Year
12 Month Average	1689	-93.33%
December 2022	1,221	-38.52%
November 2022	1,203	-38.37%
October 2022	1,406	-25.33%
September 2022	1,177	-42.33%
August 2022	1,548	-25.22%
July 2022	1,605	-22.58%
June 2022	1,829	-20.27%
May 2022	1,743	-13.20%
April 2022	1,691	-16.82%
March 2022	1,906	-7.52%
February 2022	1,551	-3.96%
January 2022	1,404	-0.78%
December 2021	1,986	-0.15%

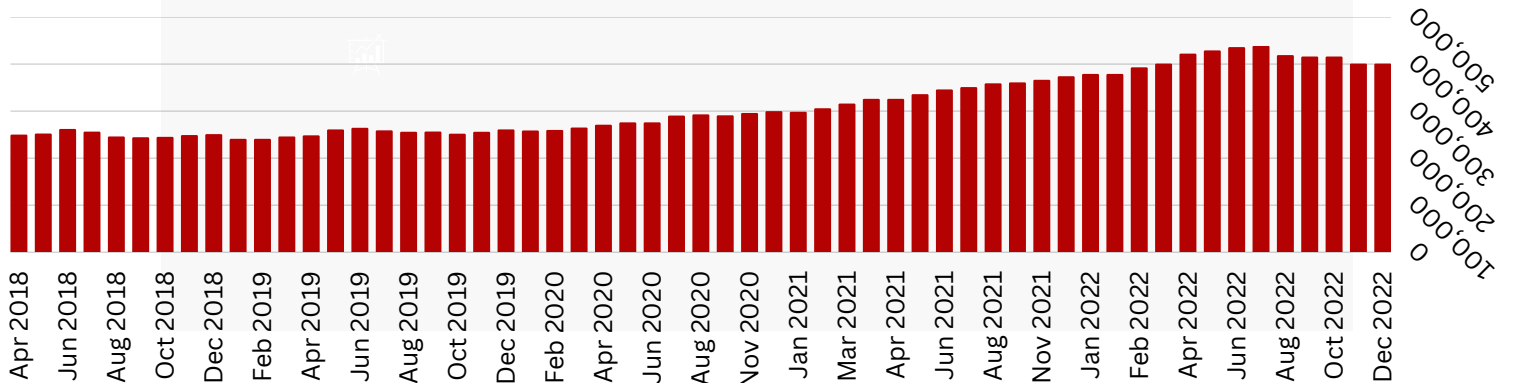


MEDIAN SALE PRICE

The Median Sales Price is the point at which half of the sales were above and half of the sales were below.

Unlike Average Sales Price, Median Price is not affected as much by a lot of high or low priced home sales in a particular month.

		% Change Year to Year
12 Month Average	\$442,751	23.34%
December 2022	\$400,000	7.21%
November 2022	\$400,000	9.44%
October 2022	\$414,995	15.95%
September 2022	\$415,000	15.28%
August 2022	\$418,000	16.76%
July 2022	\$437,750	25.07%
June 2022	\$435,000	26.09%
May 2022	\$428,000	27.78%
April 2022	\$421,164	29.59%
March 2022	\$400,000	26.98%
February 2022	\$392,000	28.52%
January 2022	\$378,000	27.06%
December 2021	\$373,100	24.84%



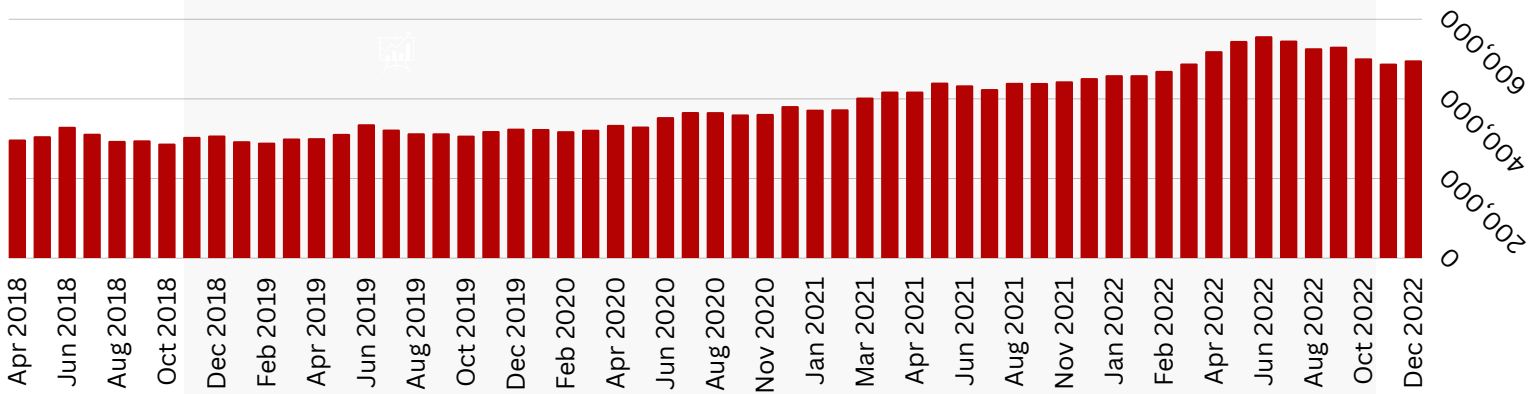
AVERAGE SALE PRICE

Median Sales Price is generally preferred to Average since Average Sales Price is subject to influence by the extreme low or high end of the market.

These are also only the sales price of homes that sold during the month, not the overall market as a whole.

Despite that, it can useful bit of information for overall trends.

		% Change Year over Year
12 Month Average	\$547,440	22.62%
December 2022	\$495,528	9.88%
November 2022	\$487,381	10.05%
October 2022	\$500,512	14.81%
September 2022	\$529,859	20.78%
August 2022	\$525,892	19.78%
July 2022	\$545,230	28.77%
June 2022	\$556,140	28.51%
May 2022	\$544,267	23.79%
April 2022	\$518,584	24.31%
March 2022	\$487,580	21.26%
February 2022	\$469,044	25.91%
January 2022	\$458,285	23.31%
December 2021	\$450,981	18.47%



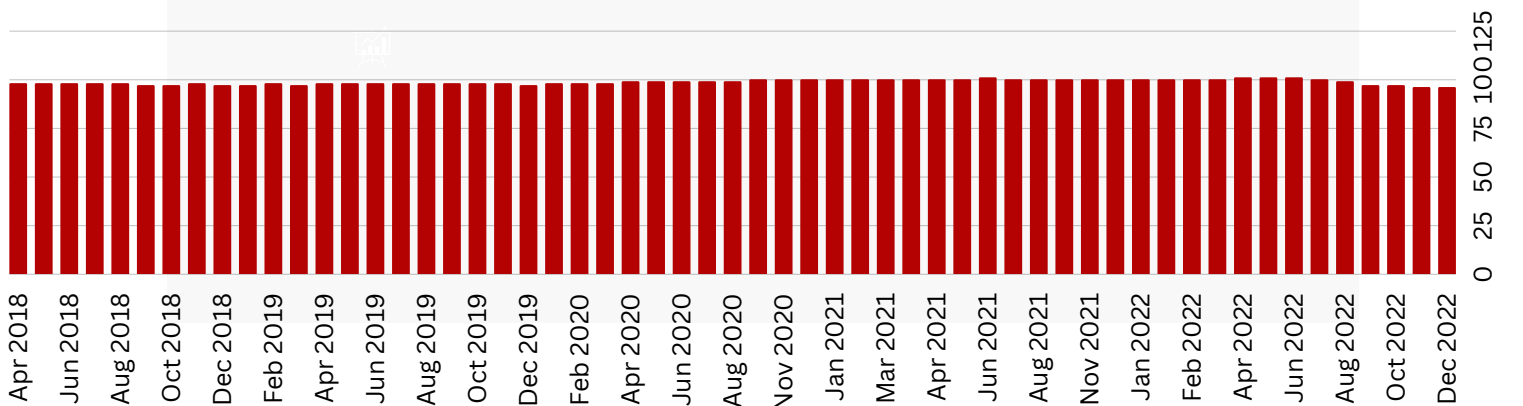
MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

Indicates what percentage of the original asking price the property eventually sells for.

This is typically a lagging indicator, meaning it can be used to confirm trends detected in other metrics.

Is also a good indicator for overall market consumer sentiment.

		% Change Year to Year
12 Month Average	107.23%	-1.02%
December 2022	95.50%	-4.50%
November 2022	95.7%	-4.30%
October 2022	97.0%	-3.00%
September 2022	96.9%	-3.10%
August 2022	98.9%	-1.10%
July 2022	100.0%	0.00%
June 2022	100.5%	0.50%
May 2022	101.0%	1.00%
April 2022	101.3%	1.30%
March 2022	100.0%	0.00%
February 2022	100.0%	0.00%
January 2022	100.0%	0.00%
December 2021	100.0%	0.00%



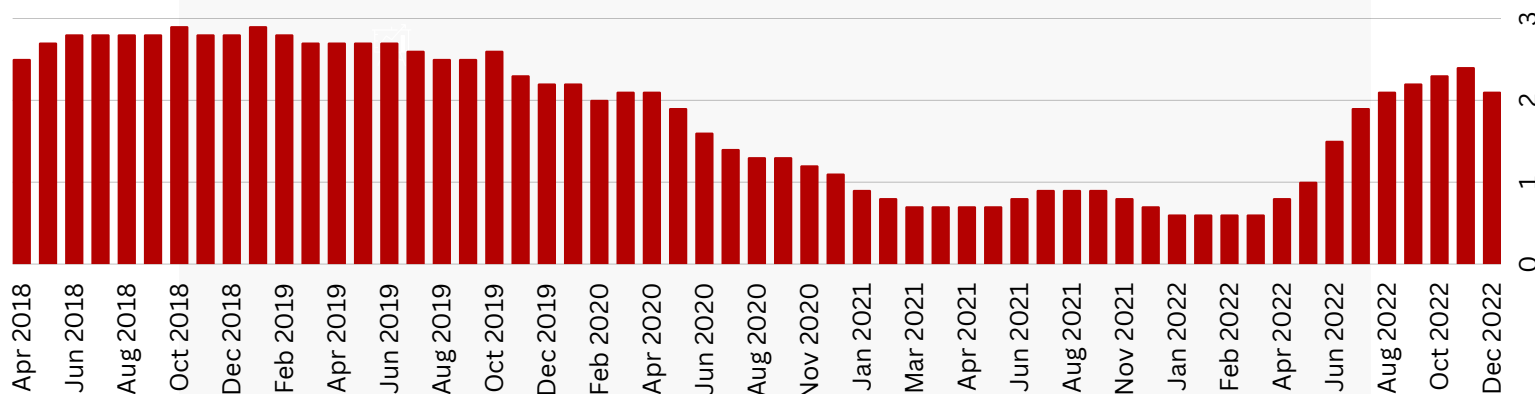
MONTHS SUPPLY

Also known as Absorption Rate.

An estimate of the number of months it will take at the current rate of sales to exhaust current inventory.

A Balanced Market is generally considered to be 5 months. A Seller's Market would be 0-4 months, and a Buyers Market 6 or more months.

		% Change Year over Year
12 Month Average	1.6	66.37%
December 2022	2.1	200.00%
November 2022	2.4	200.00%
October 2022	2.3	155.56%
September 2022	2.2	144.44%
August 2022	2.1	133.33%
July 2022	1.9	111.11%
June 2022	1.5	87.50%
May 2022	1	42.86%
April 2022	0.8	14.29%
March 2022	0.6	-14.29%
February 2022	0.6	-25.00%
January 2022	0.6	-33.33%
December 2021	0.7	-36.36%

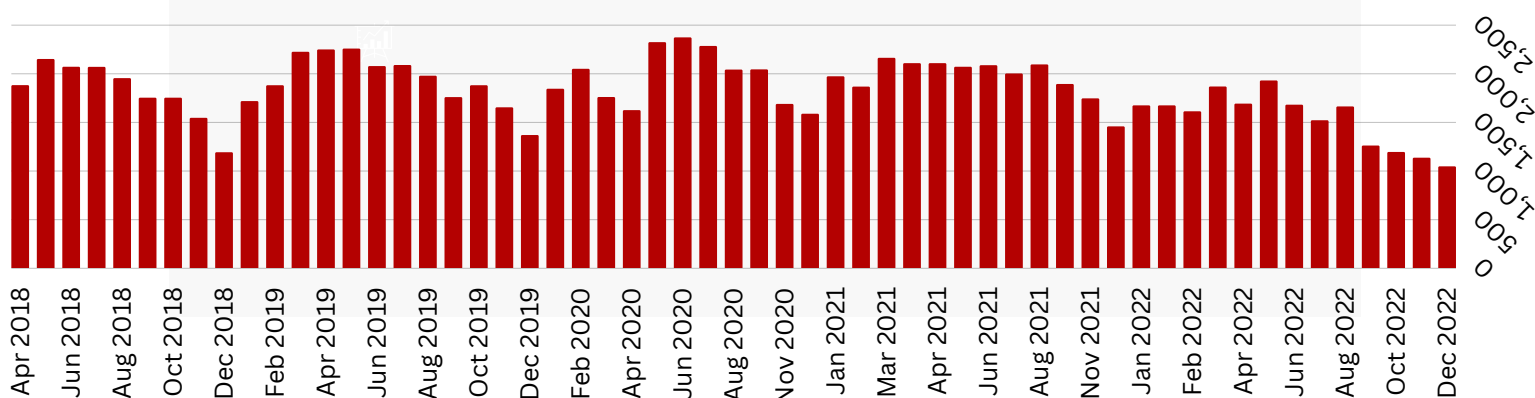


NEW PENDING SALES

New pending sales are the number of homes that went under contract in the month.

Useful to predict potential future sales, due to the fact that most contracts generally take 3-6 weeks and can provide some leading indication of where the market is heading as well as changes in demand.

		% Change Year to Year
12 Month Average	1641	-21.93%
December 2022	1043	-28.27%
November 2022	1132	-35.02%
October 2022	1191	-39.91%
September 2022	1257	-33.49%
August 2022	1659	-20.66%
July 2022	1517	-24.07%
June 2022	1677	-19.49%
May 2022	1926	-6.82%
April 2022	1688	-19.77%
March 2022	1864	-13.66%
February 2022	1609	-13.63%
January 2022	1670	-15.19%
December 2021	1454	-8.21%

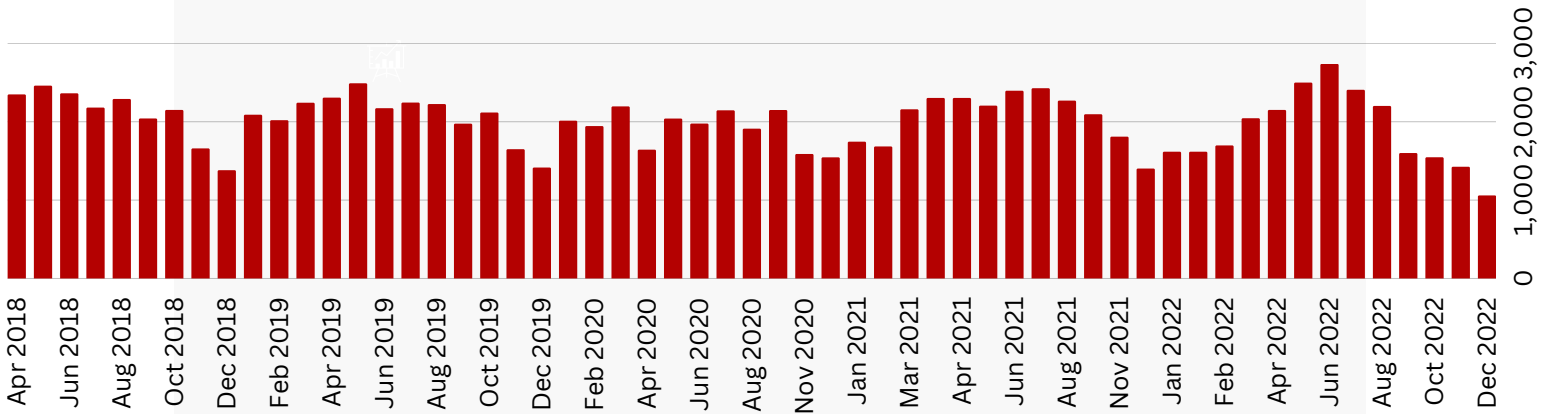


NEW LISTINGS

The number of homes that are listed for sale in a month.

This does not include homes that were taken off the market and then relisted, homes that were under contract and back on the market, and also excludes temporary off market listings.

		% Change Year over Year
12 Month Average	2026	-92.27%
December 2022	1053	-24.57%
November 2022	1419	-21.30%
October 2022	1540	-25.17%
September 2022	1594	-23.70%
August 2022	2195	-3.00%
July 2022	2401	-0.83%
June 2022	2731	14.32%
May 2022	2493	13.37%
April 2022	2144	-6.66%
March 2022	2038	-5.30%
February 2022	1691	0.77%
January 2022	1611	-7.36%
December 2021	1396	-9.29%

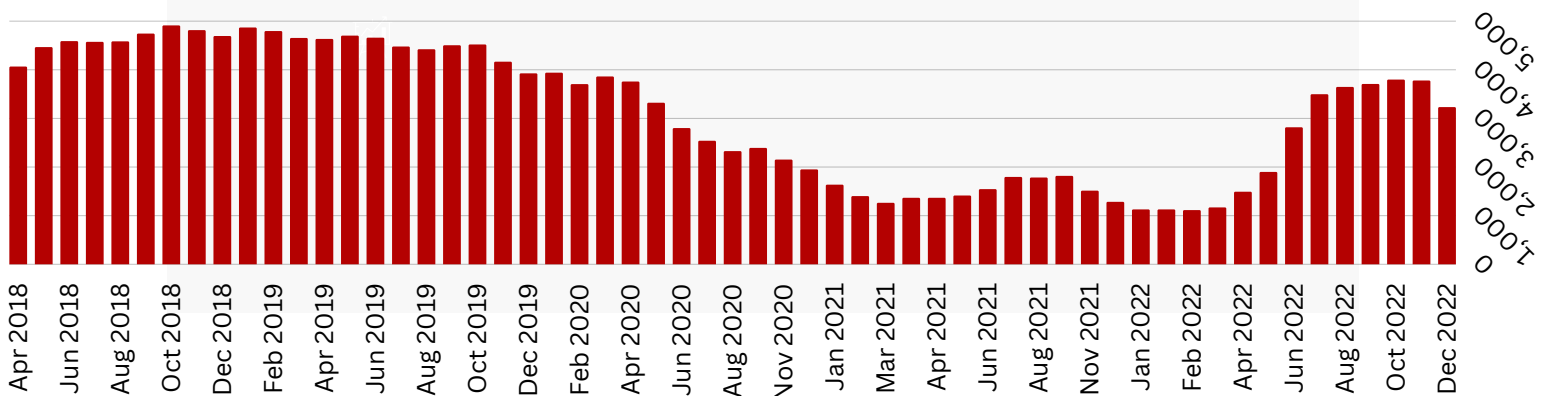


INVENTORY (ACTIVE LISTINGS)

The number of homes that are actively for sale on the last day of the month.

Indicates the supply side of the market. Rising inventory generally benefits the buyers, while decreasing inventory will generally benefit the sellers.

		% Change Year to Year
12 Month Average	2703	52.88%
December 2022	3222	152.90%
November 2022	3769	150.60%
October 2022	3788	124.01%
September 2022	3698	104.54%
August 2022	3637	105.02%
July 2022	3487	95.24%
June 2022	2807	82.87%
May 2022	1889	34.54%
April 2022	1482	9.21%
March 2022	1159	-7.58%
February 2022	1104	-20.69%
January 2022	1118	-31.28%
December 2021	1274	-34.36%



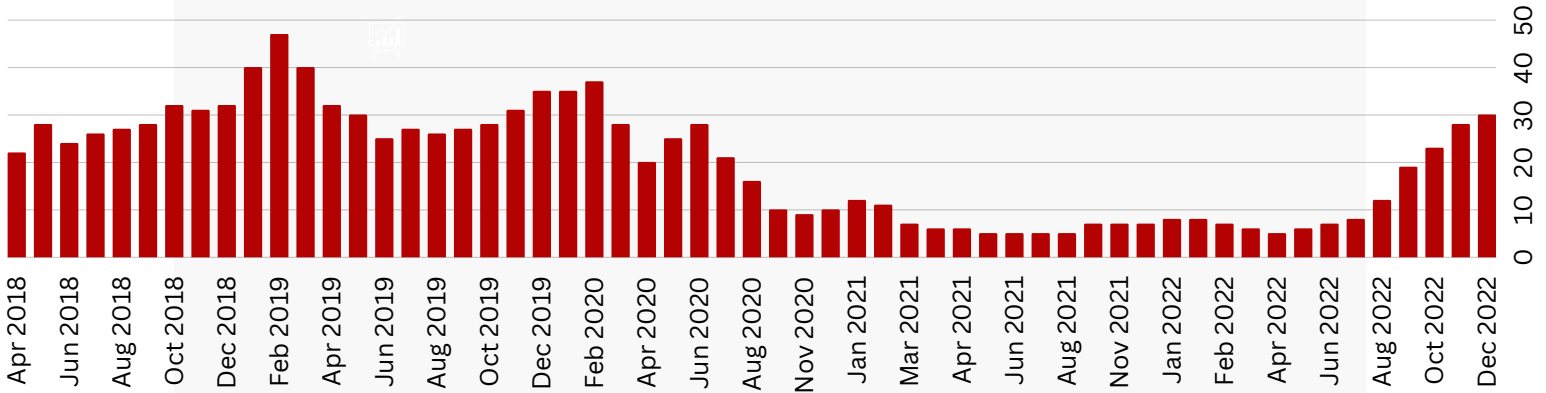
MEDIAN TIME TO CONTRACT

The median amount of time a home is active on the market before an offer is accepted.

This number is only for closed sales and does not include homes that have not sold yet.

Typically 0-60 days is heavily favors Sellers, while more than 90 days would be favorable to Buyers.

		% Change Year over Year
12 Month Average	13.8 Days	72.92%
December 2022	30 Days	328.57%
November 2022	28 Days	300.00%
October 2022	23 Days	228.57%
September 2022	19 Days	171.43%
August 2022	12 Days	140.00%
July 2022	8 Days	60.00%
June 2022	7 Days	40.00%
May 2022	6 Days	20.00%
April 2022	5 Days	-16.67%
March 2022	6 Days	-14.29%
February 2022	7 Days	-36.36%
January 2022	8 Days	-33.33%
December 2021	7 Days	-30.00%

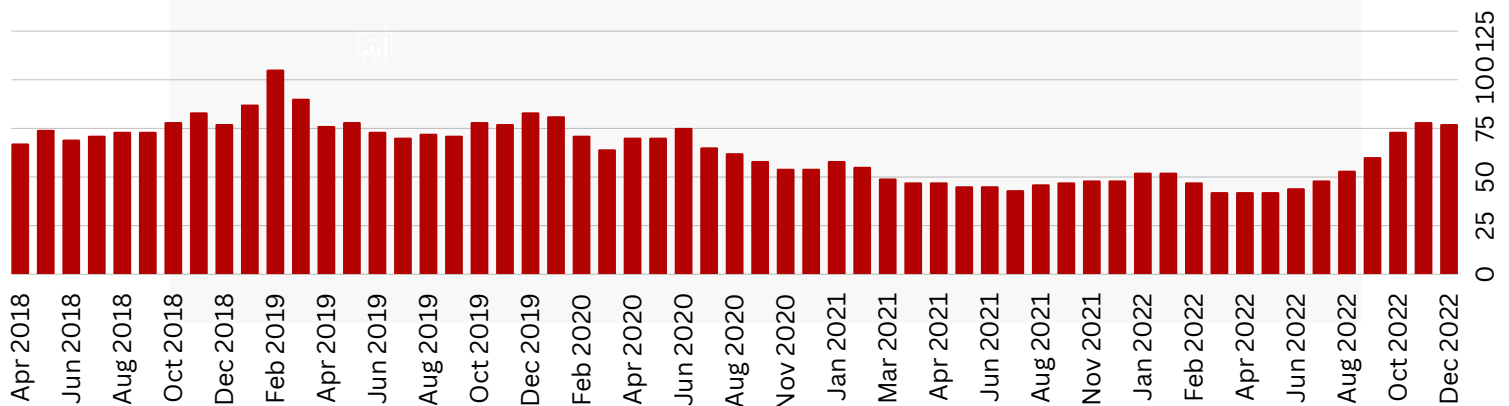


MEDIAN TIME TO SALE

Similar to Time To Contract, Time to Sale is the median time a home takes from initially being listed until the completion of the sale.

This metric is useful to know the typical timeframes that a home takes to sell, and unlike an average, is not overly influenced by a few homes taking a very long time to sell.

		% Change Year to Year
12 Month Average	58.8 Days	10.66%
December 2022	77 Days	60.42%
November 2022	78 Days	62.50%
October 2022	73 Days	55.32%
September 2022	60 Days	27.66%
August 2022	53 Days	15.22%
July 2022	48 Days	11.63%
June 2022	44 Days	-2.22%
May 2022	42 Days	-6.67%
April 2022	42 Days	-10.64%
March 2022	42 Days	-14.29%
February 2022	47 Days	-14.55%
January 2022	52 Days	-10.34%
December 2021	48 Days	-11.11%



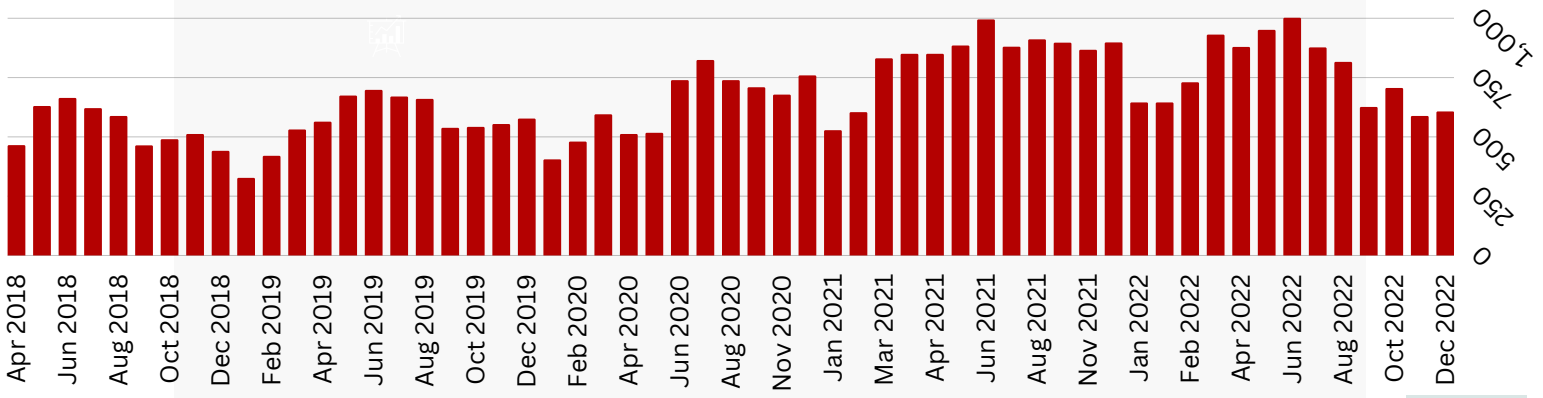
DOLLAR VOLUME

Dollar volume is the sum total of sales prices of all closed transactions.

Useful as a general high level indication of the health and strength of a real estate market relative to previous periods of time.

Other metrics such as number of sales and median and average sales prices are generally more helpful for identifying trends.

		% Change Year over Year
12 Month Average	\$852M	-91.87%
#187	\$605M	-32.45%
November 2022	\$586M	-32.18%
October 2022	\$704M	-14.28%
September 2022	\$624M	-30.36%
August 2022	\$814M	-10.42%
July 2022	\$875M	-0.31%
June 2022	\$1,000M	0.73%
May 2022	\$949M	7.46%
April 2022	\$877M	3.40%
March 2022	\$929M	12.14%
February 2022	\$728M	20.93%
January 2022	\$643M	22.34%
December 2021	\$896M	18.29%



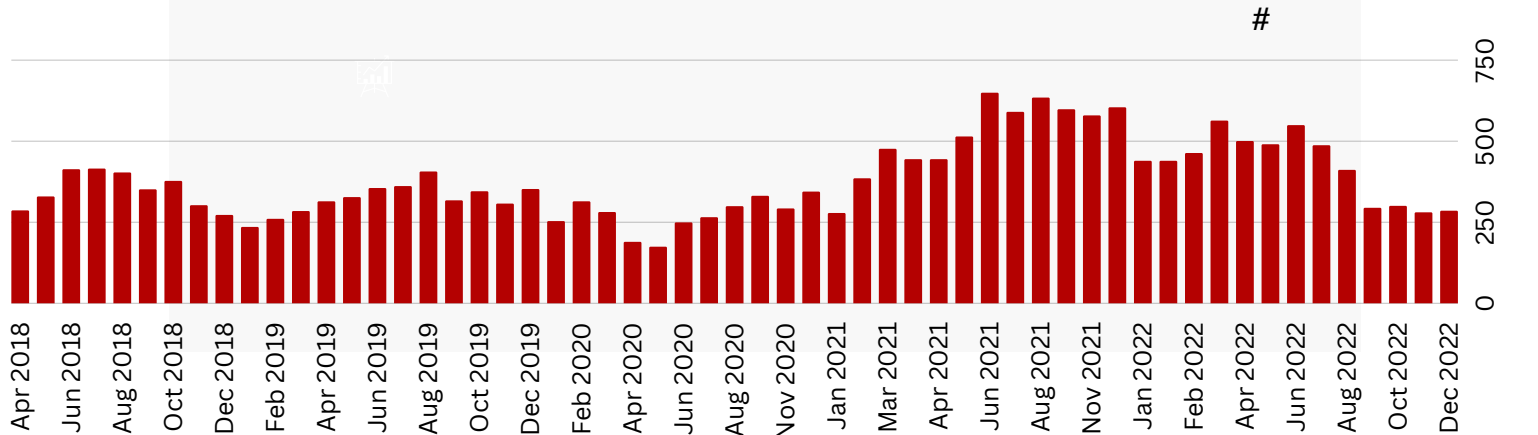
CASH SALES

Buyers paying with cash generally indicates investor activity.

However in times of low inventory Cash Sales can also increase due to Buyers being required to put together extremely competitive offers.

Most home buyers require a mortgage, so any significant change in Cash Sales is of interest.

		% Change Year to Year
12 Month Average	471	-98.14%
December 2022	284	-52.90%
November 2022	279	-51.73%
October 2022	299	-47.36%
September 2022	293	-50.92%
August 2022	410	-35.23%
July 2022	486	-17.49%
June 2022	548	-15.43%
May 2022	489	-4.68%
April 2022	499	12.64%
March 2022	562	18.32%
February 2022	462	20.31%
January 2022	438	58.12%
December 2021	603	75.80%



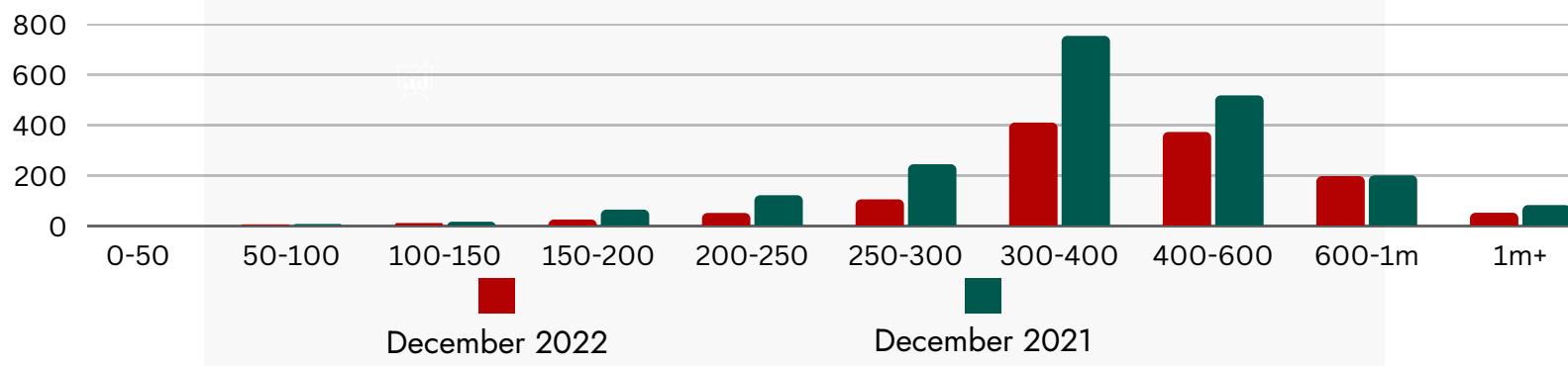
Closed Sales by Price

For better insight into market trends, it is important to look at each price point separately.

While the work of selling a high or low price point is much the same, the timeframes and number of listings can be considerably different.

You also need to be mindful when the number of transactions is very low, such as currently homes under \$150,000.

		% Change Year over Year
Less Than \$50,000	0	0.00%
\$50,000 - \$100,000	4	-20.00%
\$100,000 - \$150,000	10	-28.57%
\$150,000 - \$200,000	25	-59.68%
\$200,000 - \$250,000	51	-57.14%
\$250,000 - \$300,000	105	-56.61%
\$300,000 - \$400,000	409	-45.54%
\$400,000 - \$600,000	371	-27.96%
\$600,000 - \$1,000,000	195	-1.52%
\$1,000,000 or more	51	-36.25%

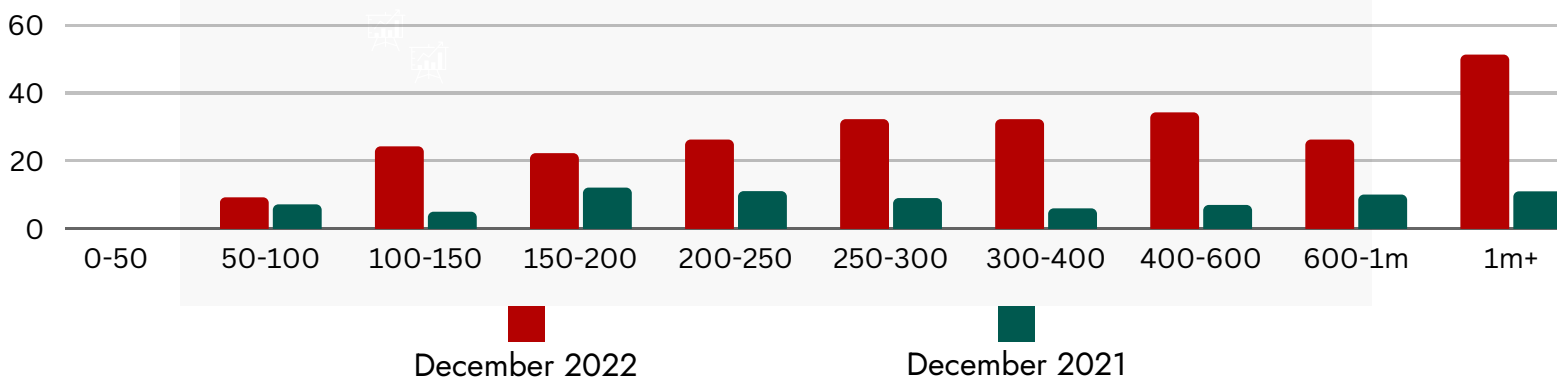


Median Time to Contract by Price

Due to differing sizes of buyer pools, you can typically expect a more expensive home to take longer to sell than a less expensive home.

You also need to be mindful when the number of transactions is very low, such as currently homes under \$150,000.

		% Change Year over Year
Less Than \$50,000	0	0.00%
\$50,000 - \$100,000	9	28.57%
\$100,000 - \$150,000	24	380.00%
\$150,000 - \$200,000	22	83.33%
\$200,000 - \$250,000	26	136.36%
\$250,000 - \$300,000	32	255.56%
\$300,000 - \$400,000	32	433.33%
\$400,000 - \$600,000	34	385.71%
\$600,000 - \$1,000,000	26	160.00%
\$1,000,000 or more	51	363.64%



New Listings by Price

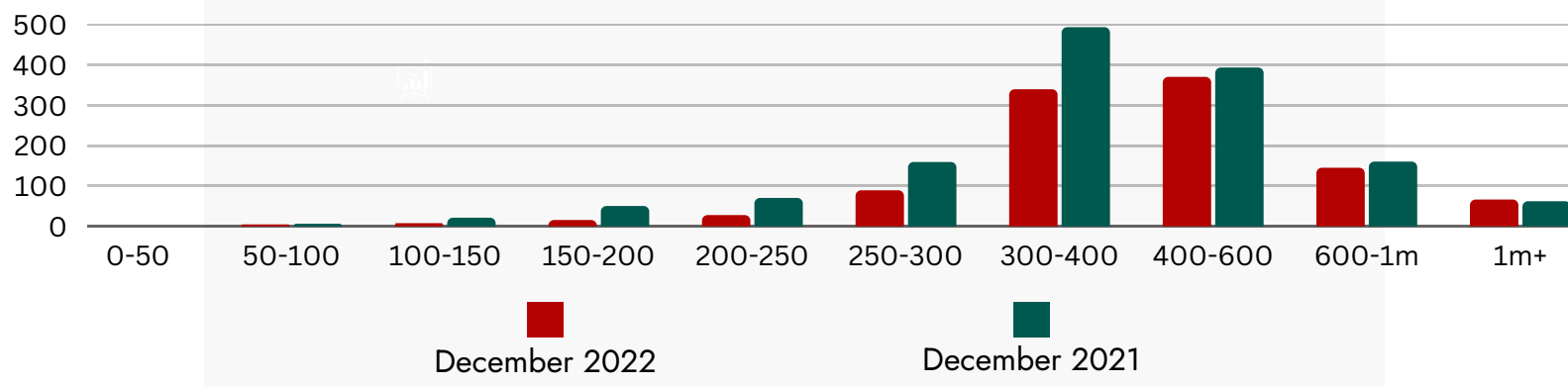
The number of homes listed for sale broken out into price categories.

This is useful to learn where the most market activity is located, as well as detecting or changing shifts in the market.

These are also new listings only, not Temp Off Market, or relists.

You also need to be mindful when the number of transactions is very low, such as currently homes under \$150,000.

		% Change Year over Year
Less Than \$50,000	0	0.00%
\$50,000 - \$100,000	3	-25.00%
\$100,000 - \$150,000	7	-63.16%
\$150,000 - \$200,000	15	-68.75%
\$200,000 - \$250,000	27	-60.29%
\$250,000 - \$300,000	88	-43.95%
\$300,000 - \$400,000	338	-31.16%
\$400,000 - \$600,000	368	-5.88%
\$600,000 - \$1,000,000	143	-9.49%
\$1,000,000 or more	64	6.67%



Inventory by Current Price

The number of homes active on the last day of the month, broken up by price point.

This is useful to know if inventory is growing or shrinking.

You also need to be mindful when the number of transactions is very low, such as currently homes under \$150,000.

		% Change Year over Year
Less Than \$50,000	0	-100.00%
\$50,000 - \$100,000	1	-50.00%
\$100,000 - \$150,000	8	-50.00%
\$150,000 - \$200,000	37	-13.95%
\$200,000 - \$250,000	61	-19.74%
\$250,000 - \$300,000	159	52.88%
\$300,000 - \$400,000	868	180.00%
\$400,000 - \$600,000	1174	247.34%
\$600,000 - \$1,000,000	550	189.47%
\$1,000,000 or more	364	87.63%

