

# HILLSBOROUGH REAL ESTATE MARKET STATS

February

2023





# 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™

Keller Williams St Pete - Ashlar Home Team

360 Central Ave Suite 600, St Petersburg, FL 33701

Telephone

813-323-7396

Website

AshlarRE.com



# Recent Market Shifts



## 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.

## 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.

## October 2021 - Inventory Tightens

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%.

## 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.

# Summary

Closed Sales	1,179	1,551	-24.0%
Cash Sales	274	462	-40.7%
Median Sales Price	\$399,990	\$392,000	2.0%
Average Sales Price	\$496,688	\$469,044	5.9%
Dollar Volume	\$586M	\$728M	-19.5%
Median % of Org. Price	95.2%	100.0%	-4.8%
Median Time to Contract	40 Days	7 Days	471.4%
Median Time To Sale	91 Days	47 Days	93.6%
New Pending Sales	1,568	1,609	-2.5%
New Listings	1,383	1,691	-18.2%
Active Inventory	2,569	1,104	132.7%
Months Supply	1.8	0.6	209.9%
Foreclosure / REO	7	2	250.0%
Short Sales	2	8	-75.0%

## 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.

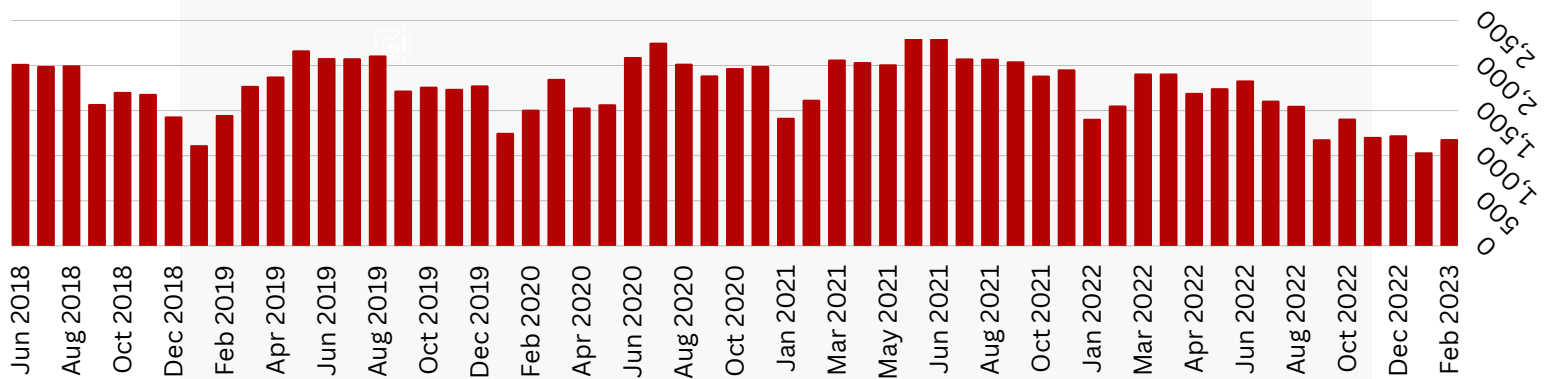
# CLOSED SALES

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 pure 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	1,462	-24.9%
February 2023	1,179	-24.0%
January 2023	1,032	-26.5%
December 2022	1,221	-38.5%
November 2022	1,203	-38.4%
October 2022	1,406	-25.3%
September 2022	1,177	-42.3%
August 2022	1,548	-25.2%
July 2022	1,605	-22.6%
June 2022	1,829	-20.3%
May 2022	1,743	-13.2%
April 2022	1,691	-16.8%
March 2022	1,906	-7.5%
February 2022	1,551	-4.0%

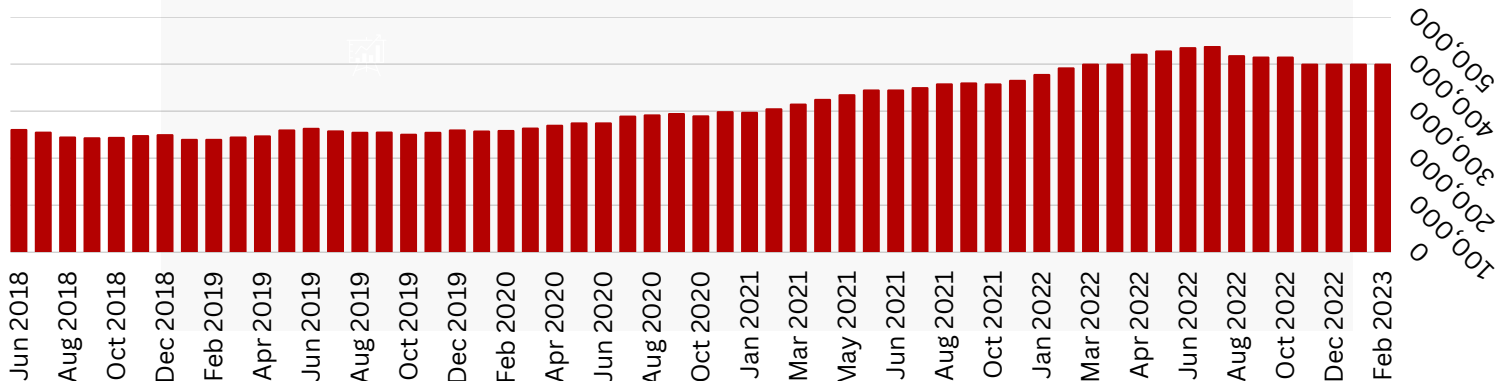


# MEDIAN SALE PRICE

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	\$414,158	16.8%
February 2023	\$399,990	2.0%
January 2023	\$400,000	5.8%
December 2022	\$400,000	7.2%
November 2022	\$400,000	9.4%
October 2022	\$414,995	16.0%
September 2022	\$415,000	15.3%
August 2022	\$418,000	16.8%
July 2022	\$437,750	25.1%
June 2022	\$435,000	26.1%
May 2022	\$428,000	27.8%
April 2022	\$421,164	29.6%
March 2022	\$400,000	27.0%
February 2022	\$392,000	28.5%



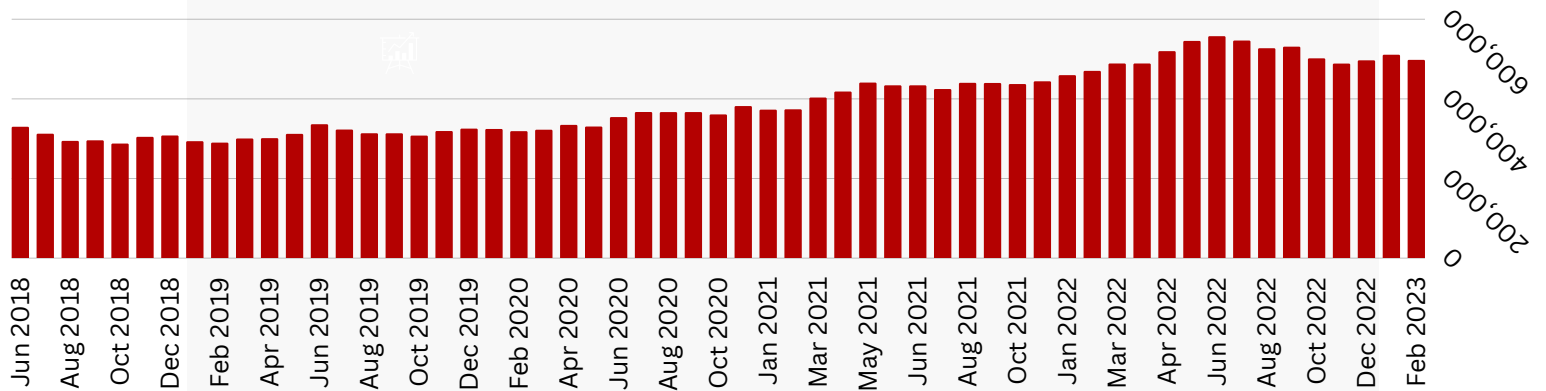
# AVERAGE SALE PRICE

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	\$516,438	12.2%
February 2023	\$496,688	5.9%
January 2023	\$509,600	11.2%
December 2022	\$495,528	9.9%
November 2022	\$487,381	10.1%
October 2022	\$500,512	14.8%
September 2022	\$529,859	20.8%
August 2022	\$525,892	19.8%
July 2022	\$545,230	28.8%
June 2022	\$556,140	28.5%
May 2022	\$544,267	23.8%
April 2022	\$518,584	24.3%
March 2022	\$487,580	21.3%
February 2022	\$469,044	25.9%



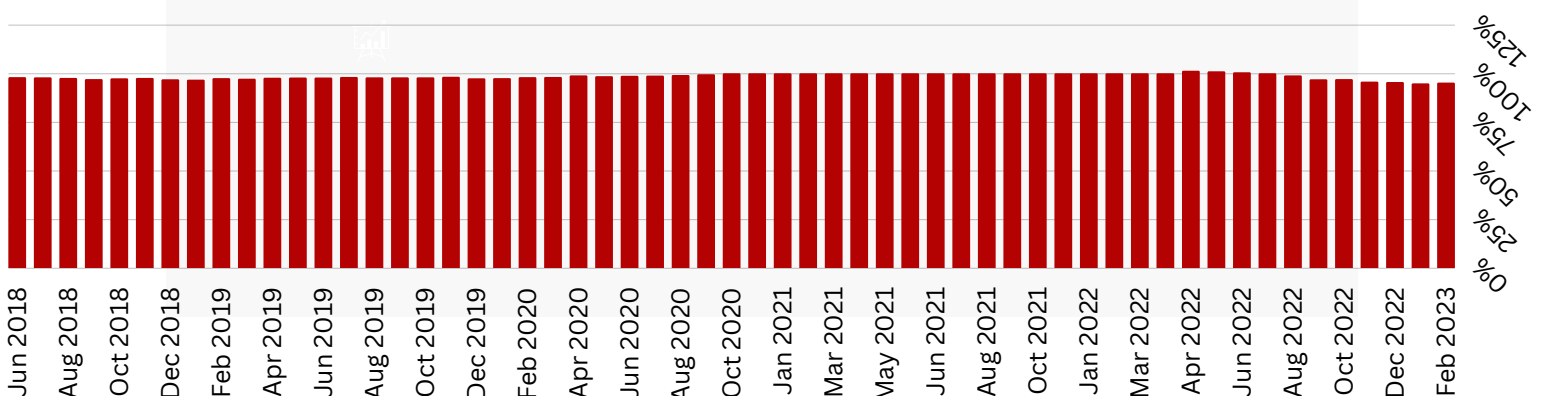
# MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

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	98.1%	-1.9%
February 2023	95.2%	-4.8%
January 2023	94.8%	-5.2%
December 2022	95.5%	-4.5%
November 2022	95.7%	-4.3%
October 2022	97.0%	-3.0%
September 2022	96.9%	-3.1%
August 2022	98.9%	-1.1%
July 2022	100.0%	0.0%
June 2022	100.5%	0.5%
May 2022	101.0%	1.0%
April 2022	101.3%	1.3%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%



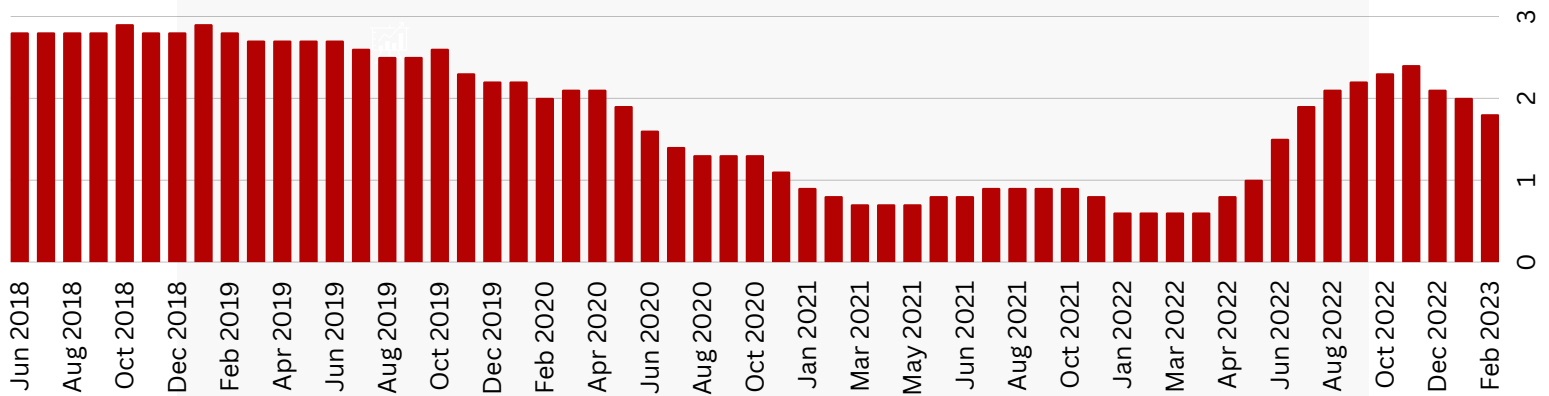
# MONTHS SUPPLY

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	1.7	126.3%
February 2023	1.8	209.9%
January 2023	2.0	242.4%
December 2022	2.1	224.1%
November 2022	2.4	208.3%
October 2022	2.3	164.2%
September 2022	2.2	136.4%
August 2022	2.1	125.8%
July 2022	1.9	109.3%
June 2022	1.5	93.4%
May 2022	1.0	38.1%
April 2022	0.8	8.7%
March 2022	0.6	-11.4%
February 2022	0.6	-25.2%

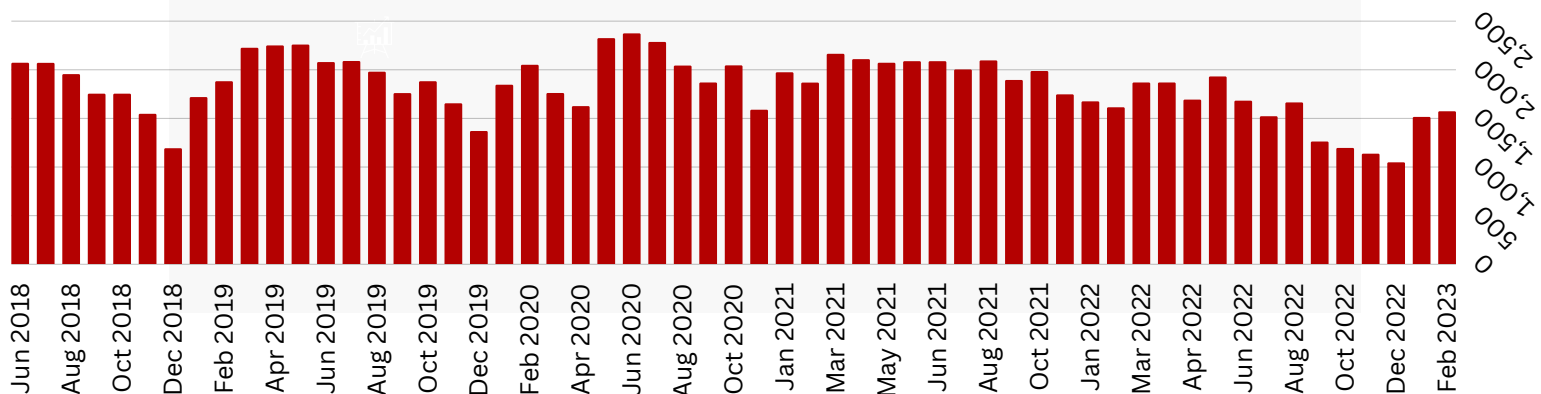


# NEW PENDING SALES

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	1,503	-21.1%
February 2023	1,568	-2.5%
January 2023	1,510	-9.6%
December 2022	1,043	-28.3%
November 2022	1,132	-35.0%
October 2022	1,191	-39.9%
September 2022	1,257	-33.5%
August 2022	1,659	-20.7%
July 2022	1,517	-24.1%
June 2022	1,677	-19.5%
May 2022	1,926	-6.8%
April 2022	1,688	-19.8%
March 2022	1,864	-13.7%
February 2022	1,609	-13.6%

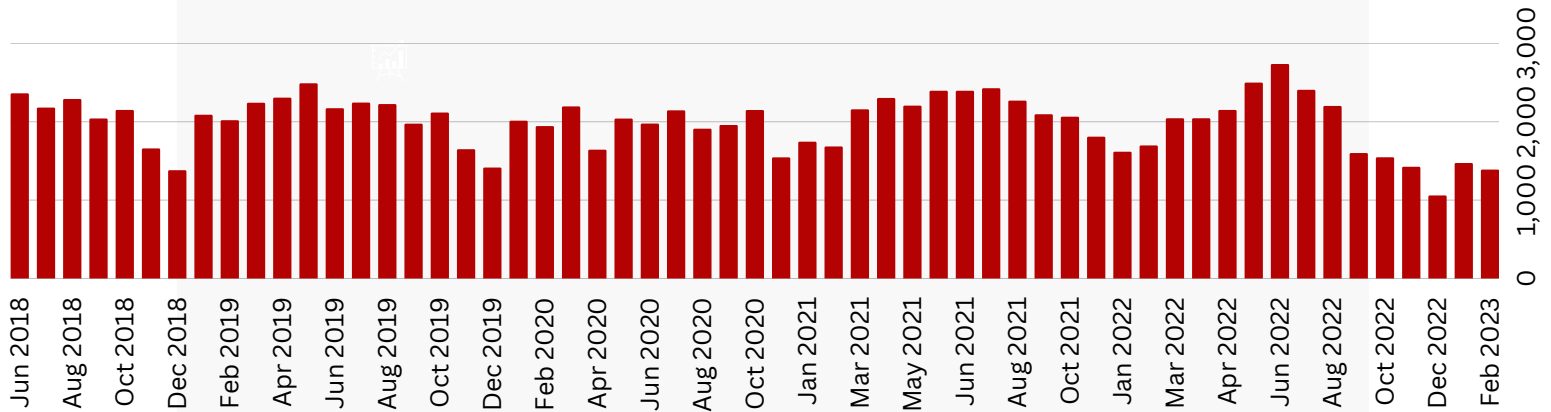


# NEW LISTINGS

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	1,872	-7.8%
February 2023	1,383	-18.2%
January 2023	1,467	-8.9%
December 2022	1,053	-24.6%
November 2022	1,419	-21.3%
October 2022	1,540	-25.2%
September 2022	1,594	-23.7%
August 2022	2,195	-3.0%
July 2022	2,401	-0.8%
June 2022	2,731	14.3%
May 2022	2,493	13.4%
April 2022	2,144	-6.7%
March 2022	2,038	-5.3%
February 2022	1,691	0.8%

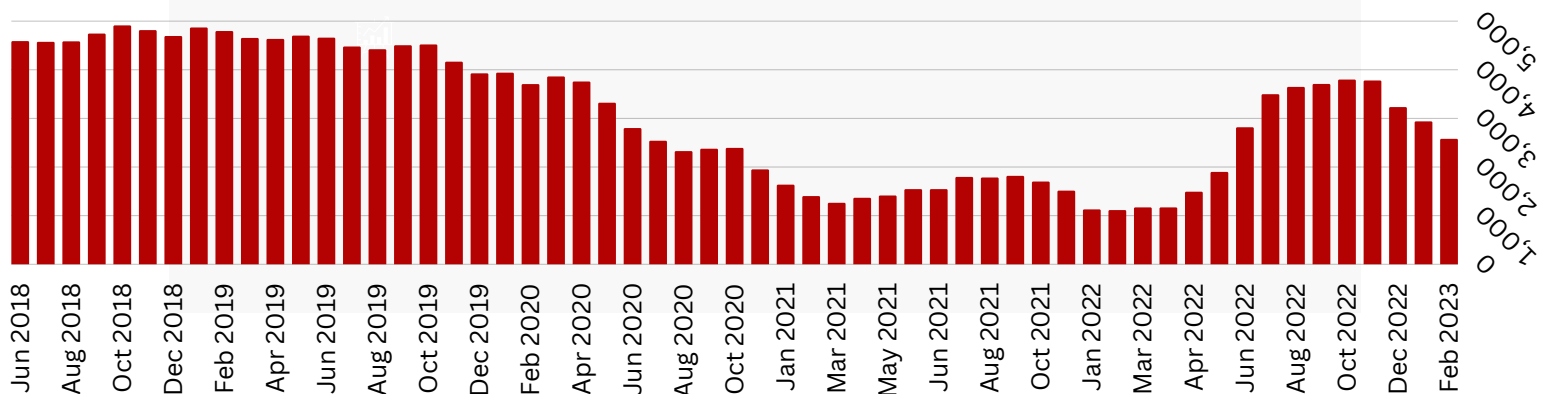


# INVENTORY (ACTIVE LISTINGS)

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	2,870	95.6%
February 2023	2,569	132.7%
January 2023	2,928	161.9%
December 2022	3,222	152.9%
November 2022	3,769	150.6%
October 2022	3,788	124.0%
September 2022	3,698	104.5%
August 2022	3,637	105.0%
July 2022	3,487	95.2%
June 2022	2,807	82.9%
May 2022	1,889	34.5%
April 2022	1,482	9.2%
March 2022	1,159	-7.6%
February 2022	1,104	-20.7%





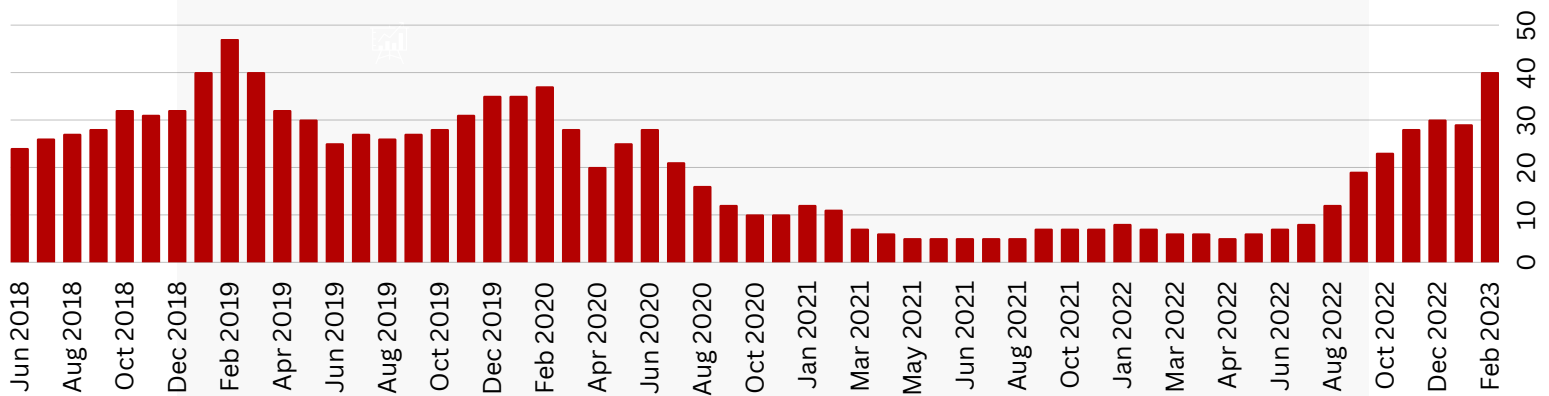
# MEDIAN TIME TO CONTRACT

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	17.8 Days	180.3%
February 2023	40 Days	471.4%
January 2023	29 Days	262.5%
December 2022	30 Days	328.6%
November 2022	28 Days	300.0%
October 2022	23 Days	228.6%
September 2022	19 Days	171.4%
August 2022	12 Days	140.0%
July 2022	8 Days	60.0%
June 2022	7 Days	40.0%
May 2022	6 Days	20.0%
April 2022	5 Days	-16.7%
March 2022	6 Days	-14.3%
February 2022	7 Days	-36.4%

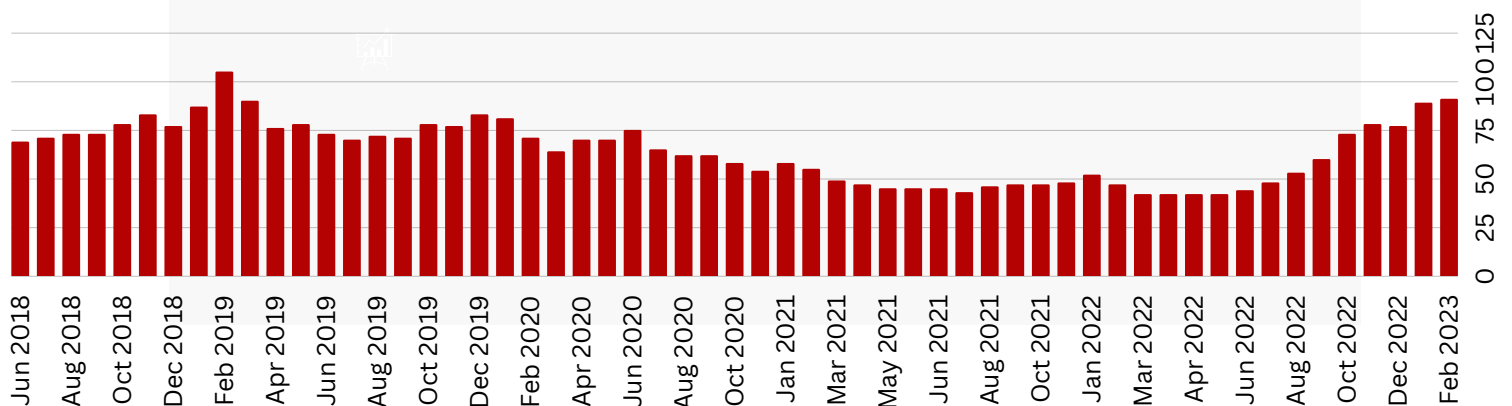


# MEDIAN TIME TO SALE

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	61.6 Days	31.0%
February 2023	91 Days	93.6%
January 2023	89 Days	71.2%
December 2022	77 Days	60.4%
November 2022	78 Days	62.5%
October 2022	73 Days	55.3%
September 2022	60 Days	27.7%
August 2022	53 Days	15.2%
July 2022	48 Days	11.6%
June 2022	44 Days	-2.2%
May 2022	42 Days	-6.7%
April 2022	42 Days	-10.6%
March 2022	42 Days	-14.3%
February 2022	47 Days	-14.5%



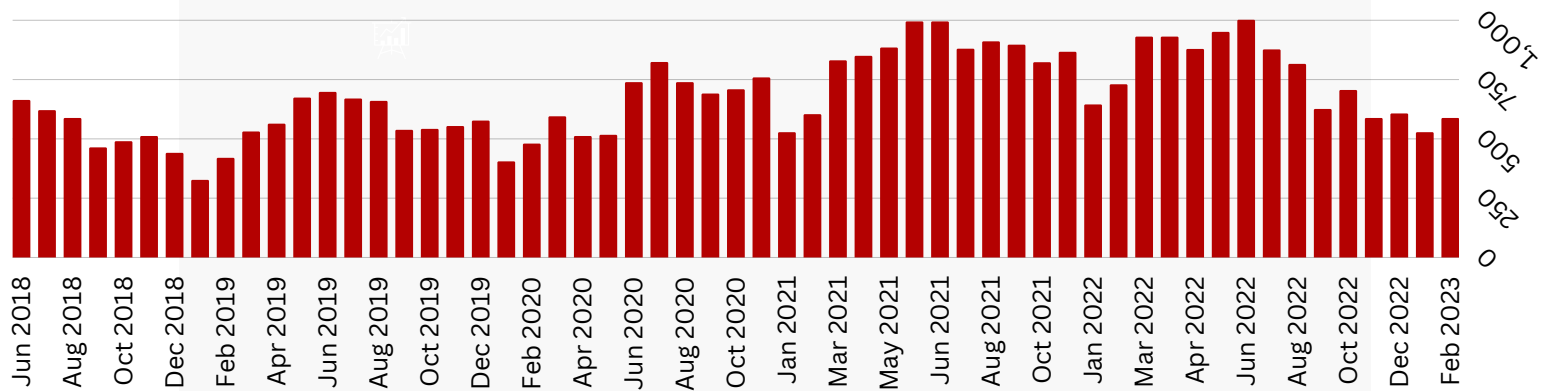
# DOLLAR VOLUME

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	\$756M	-10.9%
February 2023	\$586M	-19.5%
January 2023	\$526M	-18.3%
December 2022	\$605M	-32.4%
November 2022	\$586M	-32.2%
October 2022	\$704M	-14.3%
September 2022	\$624M	-30.4%
August 2022	\$814M	-10.4%
July 2022	\$875M	-0.3%
June 2022	\$1,000M	0.7%
May 2022	\$949M	7.5%
April 2022	\$877M	3.4%
March 2022	\$929M	12.1%
February 2022	\$728M	20.9%



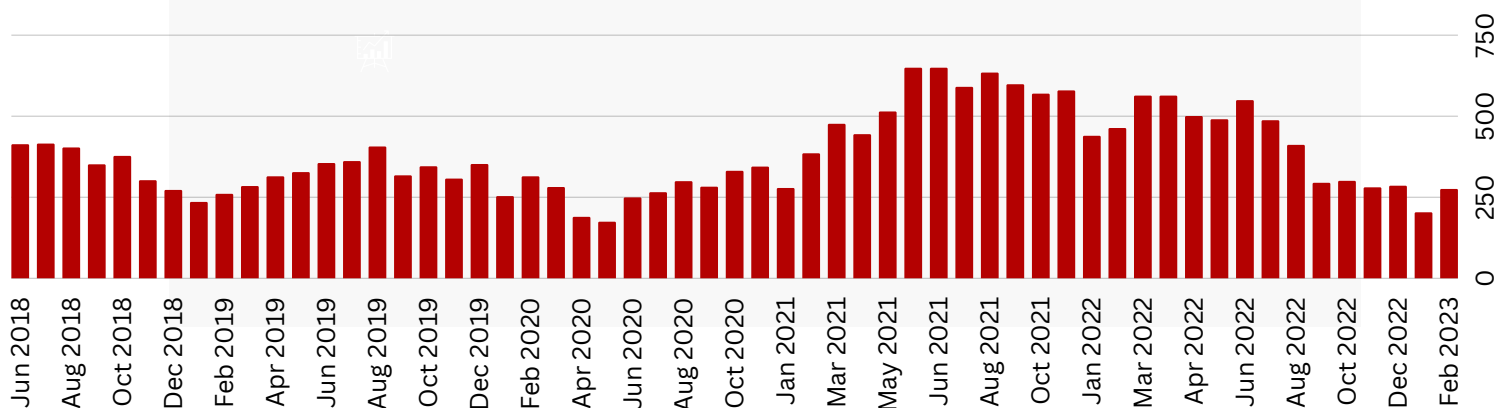
# CASH SALES

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	385	-29.4%
February 2023	274	-40.7%
January 2023	202	-53.9%
December 2022	284	-52.9%
November 2022	279	-51.7%
October 2022	299	-47.4%
September 2022	293	-50.9%
August 2022	410	-35.2%
July 2022	486	-17.5%
June 2022	548	-15.4%
May 2022	489	-4.7%
April 2022	499	12.6%
March 2022	562	18.3%
February 2022	462	20.3%



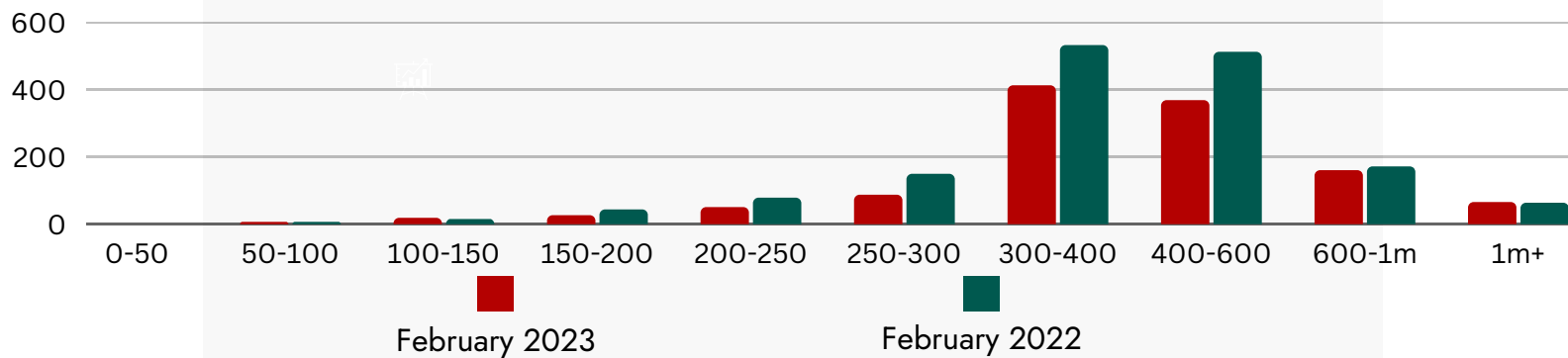
# Closed Sales by Price

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	0.0%
\$50,000 - \$100,000	4	0.0%
\$100,000 - \$150,000	16	23.1%
\$150,000 - \$200,000	25	-39.0%
\$200,000 - \$250,000	49	-35.5%
\$250,000 - \$300,000	86	-41.5%
\$300,000 - \$400,000	411	-22.5%
\$400,000 - \$600,000	367	-28.0%
\$600,000 - \$1,000,000	158	-6.5%
\$1,000,000 or more	63	3.3%

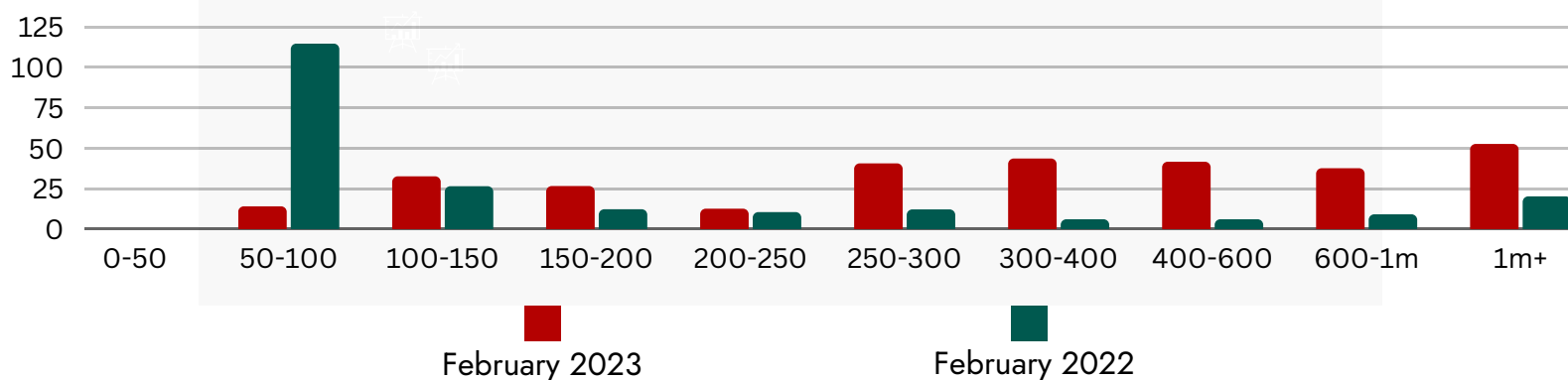


# Median Time to Contract by Price

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	0.0%
\$50,000 - \$100,000	14	-87.7%
\$100,000 - \$150,000	32	23.1%
\$150,000 - \$200,000	26	116.7%
\$200,000 - \$250,000	12	20.0%
\$250,000 - \$300,000	40	233.3%
\$300,000 - \$400,000	43	616.7%
\$400,000 - \$600,000	41	583.3%
\$600,000 - \$1,000,000	37	311.1%
\$1,000,000 or more	52	160.0%





# New Listings by Price

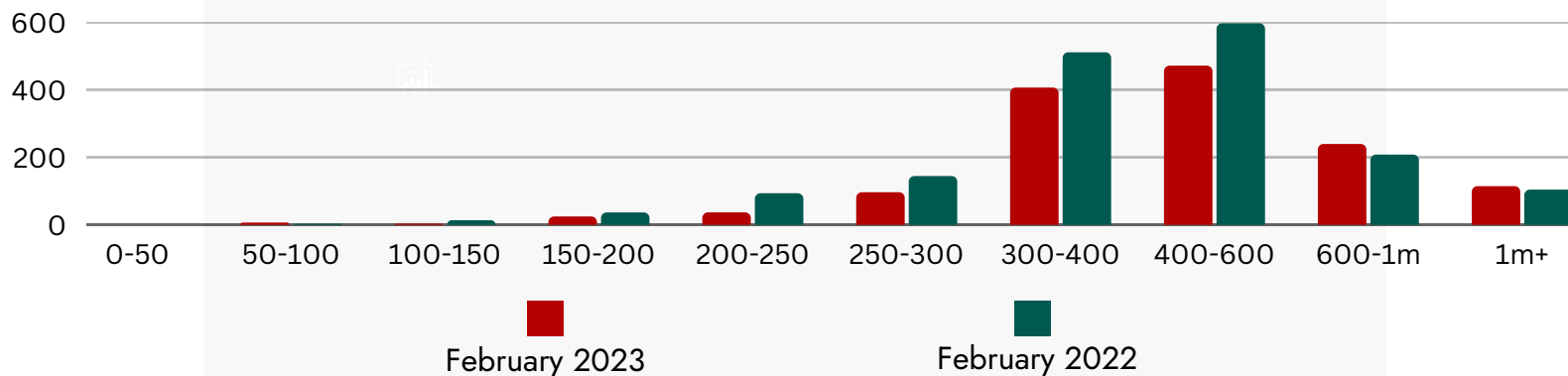
The number of homes listed for sale broken out into price categories.

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	0.0%
\$50,000 - \$100,000	2	100.0%
\$100,000 - \$150,000	3	-72.7%
\$150,000 - \$200,000	23	-32.4%
\$200,000 - \$250,000	36	-60.4%
\$250,000 - \$300,000	95	-33.1%
\$300,000 - \$400,000	405	-20.4%
\$400,000 - \$600,000	470	-21.0%
\$600,000 - \$1,000,000	237	15.0%
\$1,000,000 or more	112	9.8%



# 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	-100.0%
\$50,000 - \$100,000	1	-50.0%
\$100,000 - \$150,000	3	-75.0%
\$150,000 - \$200,000	31	3.3%
\$200,000 - \$250,000	42	-34.4%
\$250,000 - \$300,000	103	35.5%
\$300,000 - \$400,000	694	174.3%
\$400,000 - \$600,000	891	181.1%
\$600,000 - \$1,000,000	476	178.4%
\$1,000,000 or more	328	84.3%

