

HILLSBOROUGH REAL ESTATE MARKET STATS

February

2024



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



March 2023 - Buyers Come Back

Wild Market; Home prices on the rise and multiple offers now common again while inventory maintains its elevated level.

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

	February 2024	February 2023	% Change
Closed Sales	1,153	1,179	-2.2%
Cash Sales	267	274	-2.6%
Median Sales Price	\$420,820	\$399,990	5.2%
Average Sales Price	\$529,047	\$496,688	6.5%
Dollar Volume	\$610M	\$586M	4.2%
Median % of Org. Price	96.3%	95.2%	1.2%
Median Time to Contract	42 Days	40 Days	5.0%
Median Time To Sale	89 Days	91 Days	-2.2%
New Pending Sales	1,413	1,568	-9.9%
New Listings	1,724	1,383	24.7%
Active Inventory	3,135	2,569	22.0%
Months Supply	2.4	1.8	37.9%
Foreclosure / REO	9	7	28.6%
Short Sales	0	2	-100.0%

Trend

Demand has returned in February / March 2023 which has lead to increasing home prices again despite both higher inventory and interest rates in the 6%-7% Range.

Overall market indicators are mixed which leads me to believe the market is still trying to decide what it wants to do long term.

Multiple offers are now becoming more common on homes, though still have the ability to negotiate repairs, price reductions, and concessions in most cases.

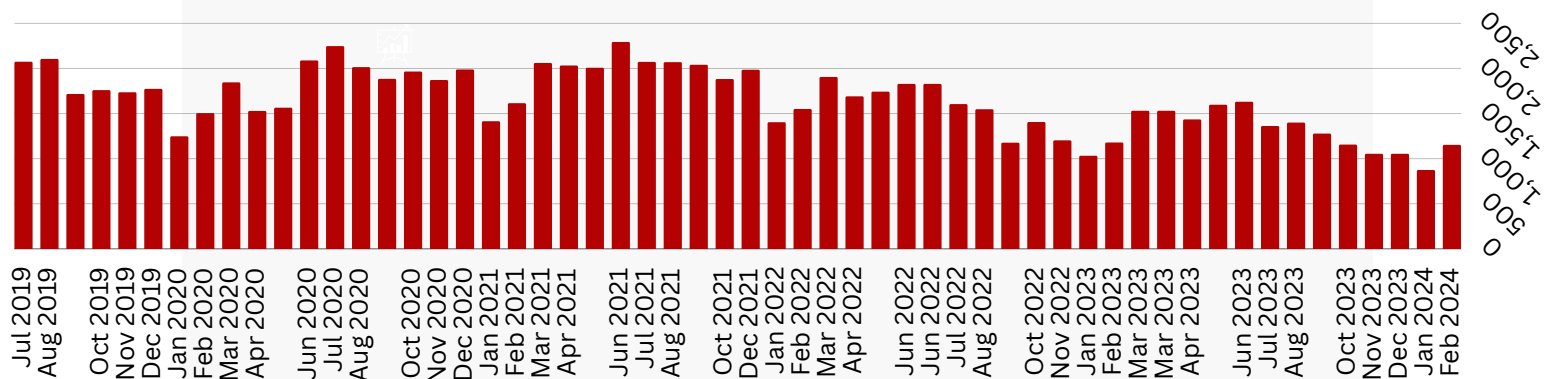
CLOSED SALES

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 the 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	1,294	-11.5%
February 2024	1,153	-2.2%
January 2024	874	-15.3%
December 2023	1,054	-13.7%
November 2023	1,054	-12.4%
October 2023	1,156	-17.8%
September 2023	1,278	8.6%
August 2023	1,400	-9.6%
July 2023	1,362	-15.1%
June 2023	1,631	-10.8%
May 2023	1,598	-8.3%
April 2023	1,435	-15.1%
March 2023	1,531	-19.7%
February 2023	1,179	-24.0%

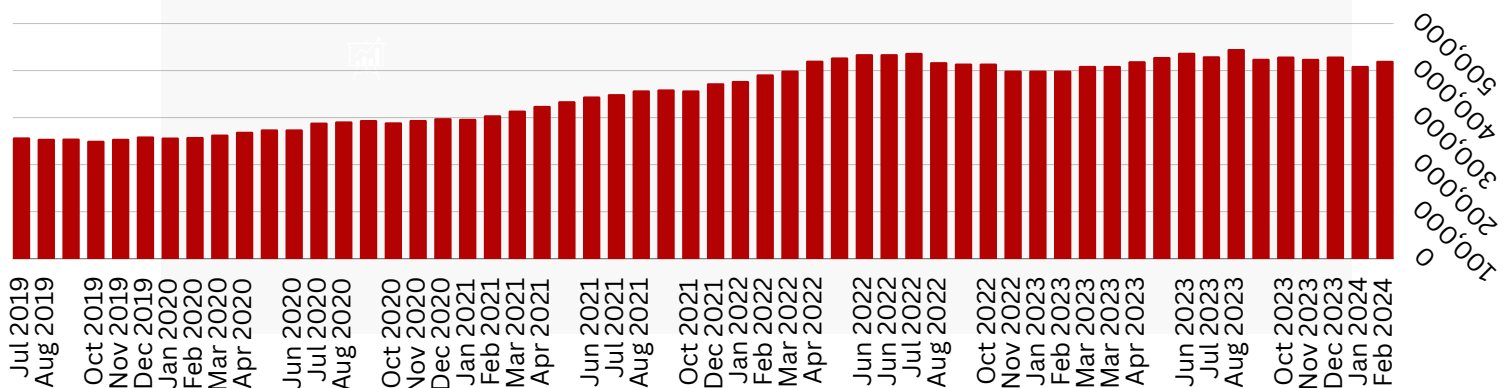


MEDIAN SALE PRICE

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	\$426,196	2.9%
February 2024	\$420,820	5.2%
January 2024	\$410,000	2.5%
December 2023	\$430,000	7.5%
November 2023	\$425,000	6.3%
October 2023	\$429,950	3.6%
September 2023	\$425,150	2.4%
August 2023	\$445,950	6.7%
July 2023	\$430,495	-1.7%
June 2023	\$437,990	0.7%
May 2023	\$429,000	0.2%
April 2023	\$420,000	-0.3%
March 2023	\$410,000	2.5%
February 2023	\$399,990	2.0%



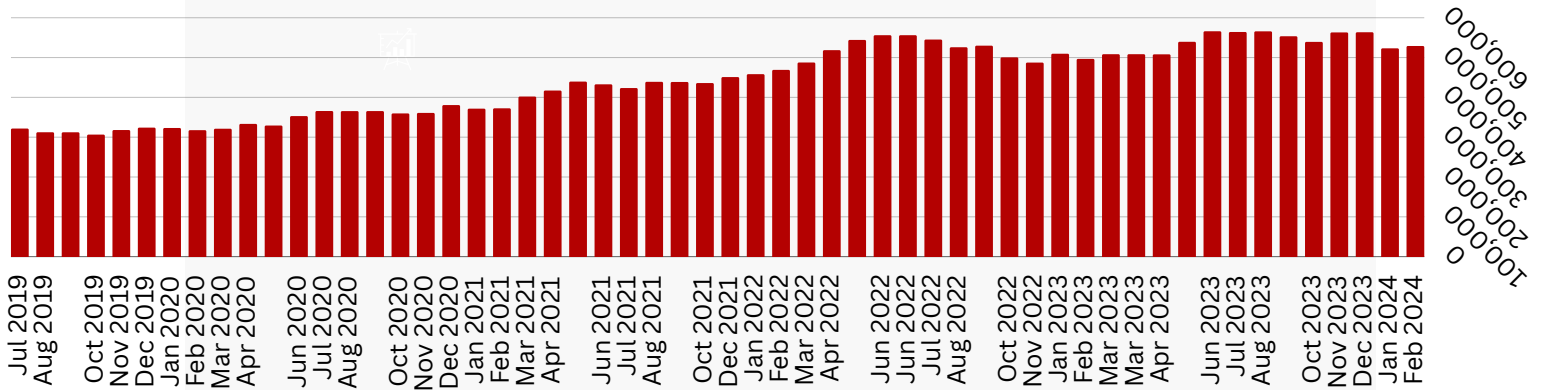
AVERAGE SALE PRICE

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	\$543,659	-1.6%
February 2024	\$529,047	6.5%
January 2024	\$523,158	2.7%
December 2023	\$563,547	13.7%
November 2023	\$563,110	15.5%
October 2023	\$539,356	7.8%
September 2023	\$553,500	4.5%
August 2023	\$565,839	7.6%
July 2023	\$564,220	3.5%
June 2023	\$566,027	1.8%
May 2023	\$539,585	-0.9%
April 2023	\$508,096	-2.0%
March 2023	\$508,422	4.3%
February 2023	\$496,688	5.9%



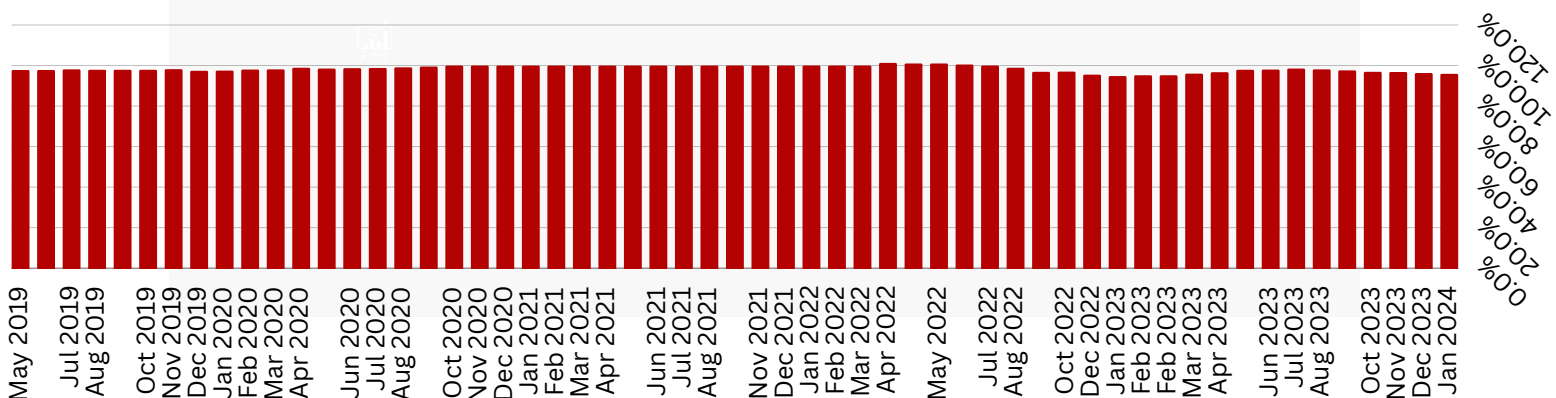
MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

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	97.1%	-1.0%
February 2024	96.3%	1.2%
January 2024	95.9%	1.2%
December 2023	96.3%	0.8%
November 2023	96.8%	1.1%
October 2023	96.9%	-0.1%
September 2023	97.6%	0.7%
August 2023	98.1%	-0.8%
July 2023	98.5%	-1.5%
June 2023	98.0%	-2.5%
May 2023	97.9%	-3.1%
April 2023	96.7%	-4.5%
March 2023	96.0%	-4.0%
February 2023	95.2%	-4.8%



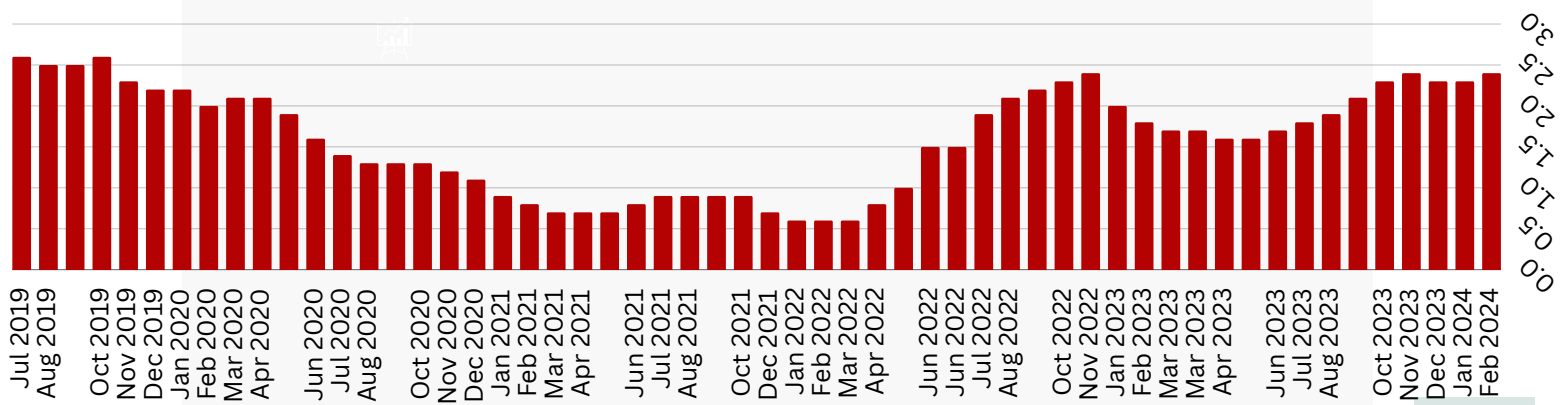
MONTHS SUPPLY

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	2.0	17.0%
February 2024	2.4	37.9%
January 2024	2.3	16.2%
December 2023	2.3	8.1%
November 2023	2.4	1.8%
October 2023	2.3	1.5%
September 2023	2.1	-2.2%
August 2023	1.9	-7.1%
July 2023	1.8	-6.4%
June 2023	1.7	11.3%
May 2023	1.6	56.5%
April 2023	1.6	100.4%
March 2023	1.7	179.1%
February 2023	1.8	209.9%

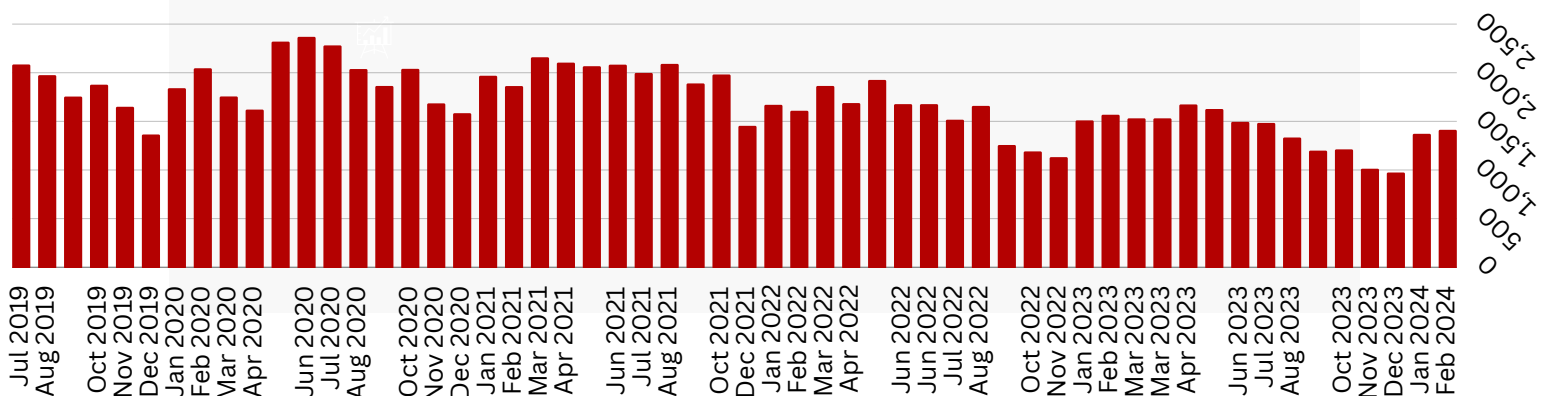


NEW PENDING SALES

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	1,361	-9.4%
February 2024	1,413	-9.9%
January 2024	1,372	-9.1%
December 2023	974	-6.6%
November 2023	1,013	-10.5%
October 2023	1,212	1.8%
September 2023	1,199	-4.6%
August 2023	1,334	-19.6%
July 2023	1,484	-2.2%
June 2023	1,495	-10.9%
May 2023	1,627	-15.5%
April 2023	1,674	-0.8%
March 2023	1,531	-17.9%
February 2023	1,568	-2.5%

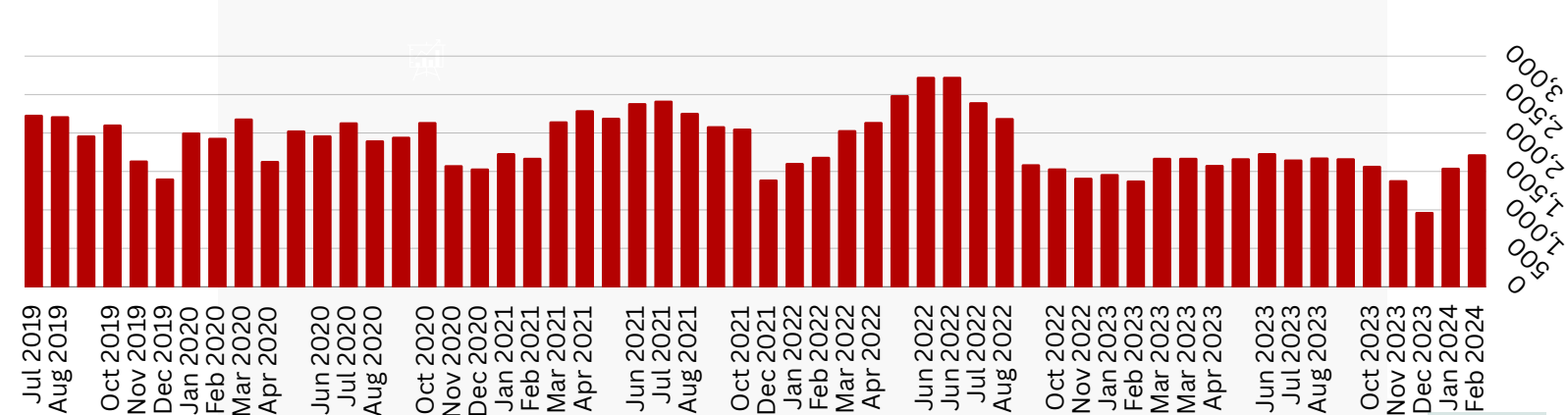


NEW LISTINGS

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	1,574	-15.9%
February 2024	1,724	24.7%
January 2024	1,549	5.6%
December 2023	974	-7.5%
November 2023	1,387	-2.3%
October 2023	1,574	2.2%
September 2023	1,672	4.9%
August 2023	1,682	-23.4%
July 2023	1,656	-31.0%
June 2023	1,739	-36.3%
May 2023	1,672	-32.9%
April 2023	1,585	-26.1%
March 2023	1,678	-17.7%
February 2023	1,383	-18.2%

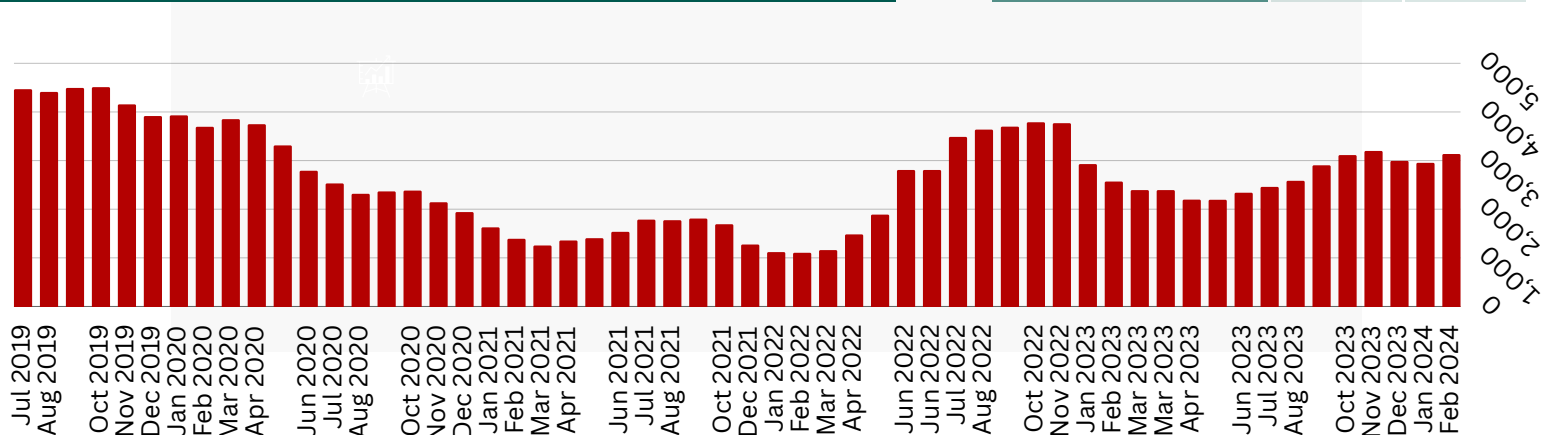


INVENTORY (ACTIVE LISTINGS)

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	2,705	-5.7%
February 2024	3,135	22.0%
January 2024	2,954	0.9%
December 2023	2,994	-7.1%
November 2023	3,198	-15.1%
October 2023	3,113	-17.8%
September 2023	2,903	-21.5%
August 2023	2,584	-29.0%
July 2023	2,459	-29.5%
June 2023	2,339	-16.7%
May 2023	2,194	16.1%
April 2023	2,197	48.2%
March 2023	2,393	106.5%
February 2023	2,569	132.7%



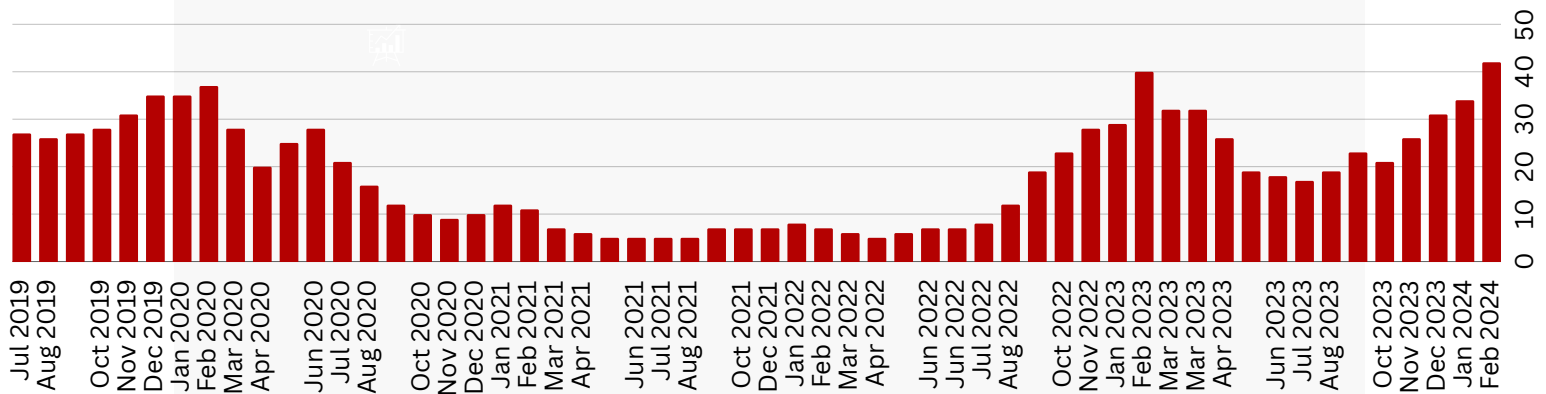
MEDIAN TIME TO CONTRACT

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	25.7 Days	44.6%
February 2024	42 Days	5.0%
January 2024	34 Days	17.2%
December 2023	31 Days	3.3%
November 2023	26 Days	-7.1%
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%
April 2023	26 Days	420.0%
March 2023	32 Days	433.3%
February 2023	40 Days	471.4%

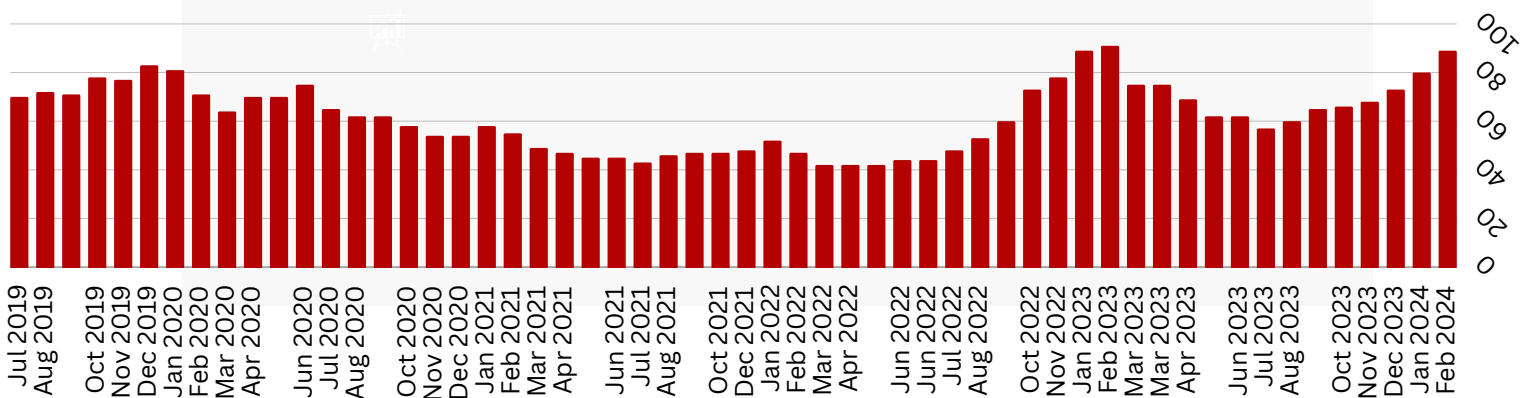


MEDIAN TIME TO SALE

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	68.8 Days	11.8%
February 2024	89 Days	-2.2%
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%
April 2023	69 Days	64.3%
March 2023	75 Days	78.6%
February 2023	91 Days	93.6%



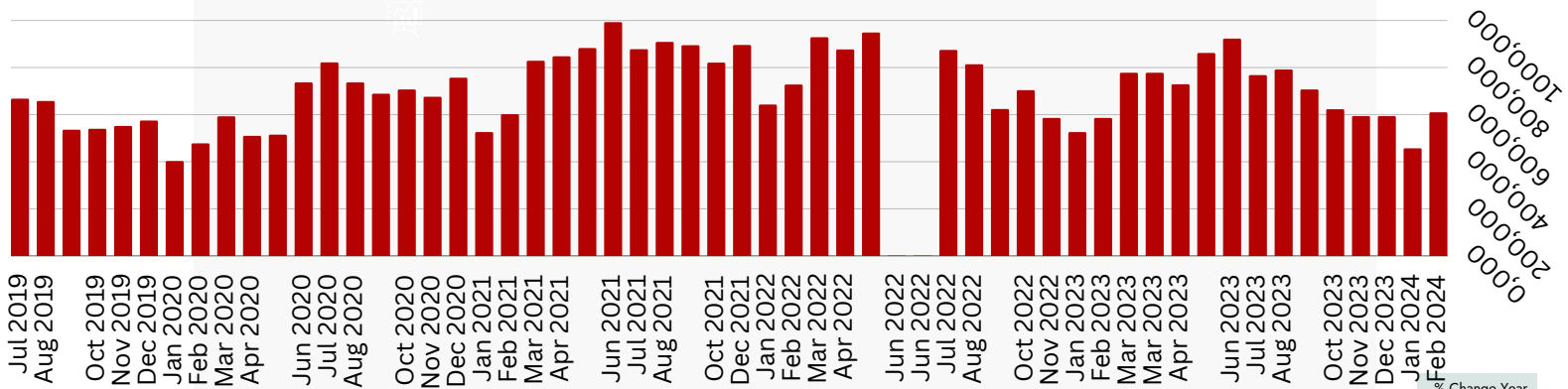
DOLLAR VOLUME

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	\$703M	-7.0%
February 2024	\$610M	4.2%
January 2024	\$457M	-13.1%
December 2023	\$594M	-1.8%
November 2023	\$594M	1.2%
October 2023	\$623M	-11.4%
September 2023	\$707M	13.4%
August 2023	\$792M	-2.7%
July 2023	\$768M	-12.2%
June 2023	\$923M	-7.7%
May 2023	\$862M	-9.1%
April 2023	\$729M	-16.9%
March 2023	\$778M	-16.2%
February 2023	\$586M	-19.5%



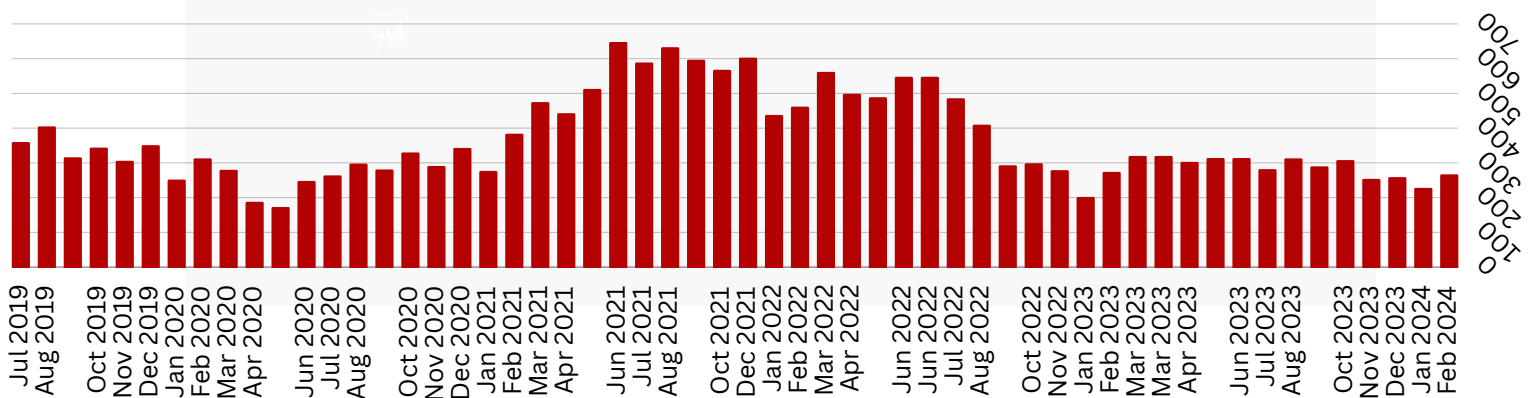
CASH SALES

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	288	-25.4%
February 2024	267	-2.6%
January 2024	228	12.9%
December 2023	259	-8.8%
November 2023	254	-9.0%
October 2023	308	3.0%
September 2023	290	-1.0%
August 2023	313	-23.7%
July 2023	282	-42.0%
June 2023	314	-42.7%
May 2023	314	-35.8%
April 2023	303	-39.3%
March 2023	320	-43.1%
February 2023	274	-40.7%



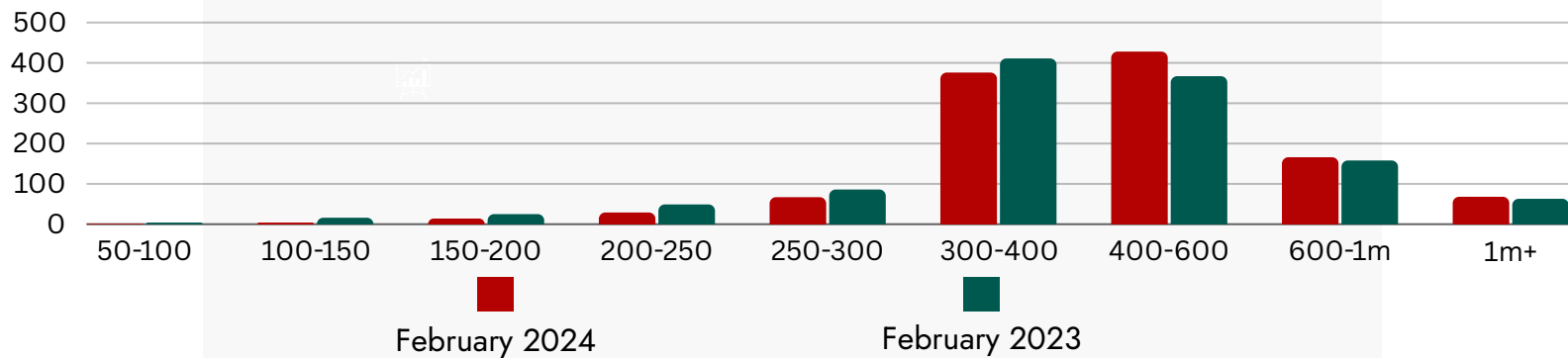
Closed Sales by Price

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	1	-75.0%
\$100,000 - \$150,000	4	-75.0%
\$150,000 - \$200,000	14	-44.0%
\$200,000 - \$250,000	29	-40.8%
\$250,000 - \$300,000	67	-22.1%
\$300,000 - \$400,000	376	-8.5%
\$400,000 - \$600,000	428	16.6%
\$600,000 - \$1,000,000	166	5.1%
\$1,000,000 or more	68	7.9%

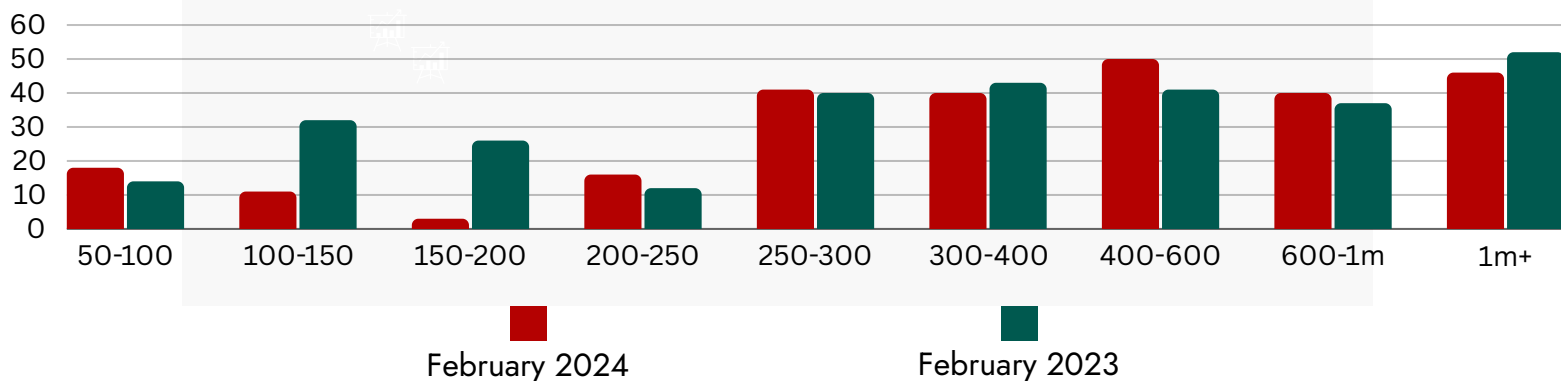


Median Time to Contract by Price

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	18	28.6%
\$100,000 - \$150,000	11	-65.6%
\$150,000 - \$200,000	3	-88.5%
\$200,000 - \$250,000	16	33.3%
\$250,000 - \$300,000	41	2.5%
\$300,000 - \$400,000	40	-7.0%
\$400,000 - \$600,000	50	22.0%
\$600,000 - \$1,000,000	40	8.1%
\$1,000,000 or more	46	-11.5%



New Listings by Price

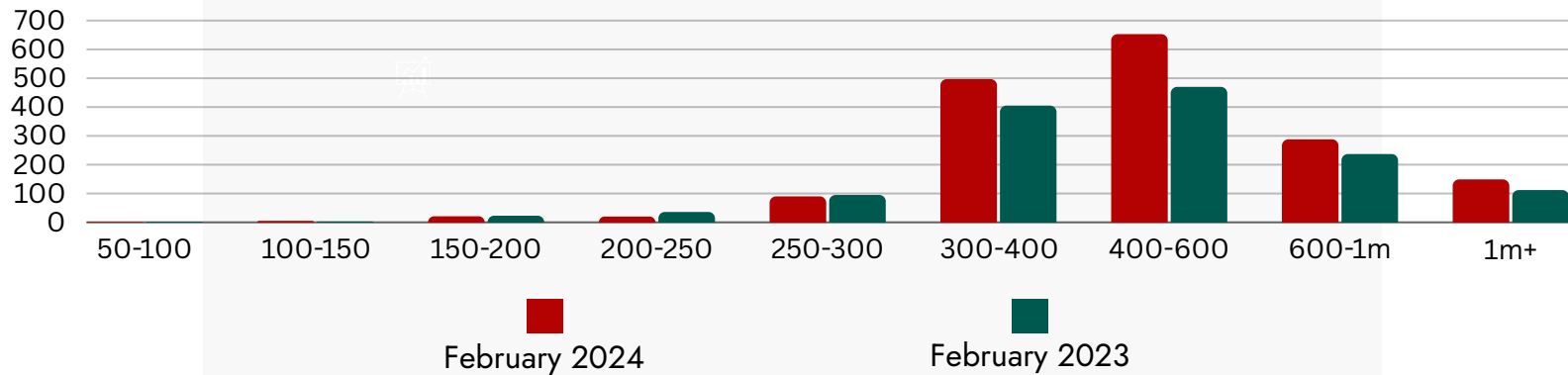
The number of homes listed for sale broken out into price categories.

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	1	-50.0%
\$100,000 - \$150,000	5	66.7%
\$150,000 - \$200,000	21	-8.7%
\$200,000 - \$250,000	20	-44.4%
\$250,000 - \$300,000	90	-5.3%
\$300,000 - \$400,000	497	22.7%
\$400,000 - \$600,000	653	38.9%
\$600,000 - \$1,000,000	288	21.5%
\$1,000,000 or more	149	33.0%



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	0.0%
\$50,000 - \$100,000	0	-100.0%
\$100,000 - \$150,000	1	-66.7%
\$150,000 - \$200,000	22	-29.0%
\$200,000 - \$250,000	28	-33.3%
\$250,000 - \$300,000	122	18.4%
\$300,000 - \$400,000	797	14.8%
\$400,000 - \$600,000	1202	34.9%
\$600,000 - \$1,000,000	577	21.2%
\$1,000,000 or more	386	17.7%

