

# HILLSBOROUGH REAL ESTATE MARKET STATS

July

2025





# 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

	July 2025	July 2024	% Change
Closed Sales	1,309	1,440	-9.1%
Cash Sales	241	287	-16.0%
Median Sales Price	\$430,435	\$430,000	0.1%
Average Sales Price	\$547,950	\$546,172	0.3%
Dollar Volume	\$717M	\$786M	-8.8%
Median % of Org. Price	95.8%	97.0%	-1.2%
Median Time to Contract	35 Days	24 Days	45.8%
Median Time To Sale	77 Days	66 Days	16.7%
New Pending Sales	1,380	1,461	-5.5%
New Listings	1,700	1,866	-8.9%
Active Inventory	4,922	4,086	20.5%
Months Supply	4.1	3.2	27.2%
Foreclosure / REO	2	5	-60.0%
Short Sales	0	4	-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.



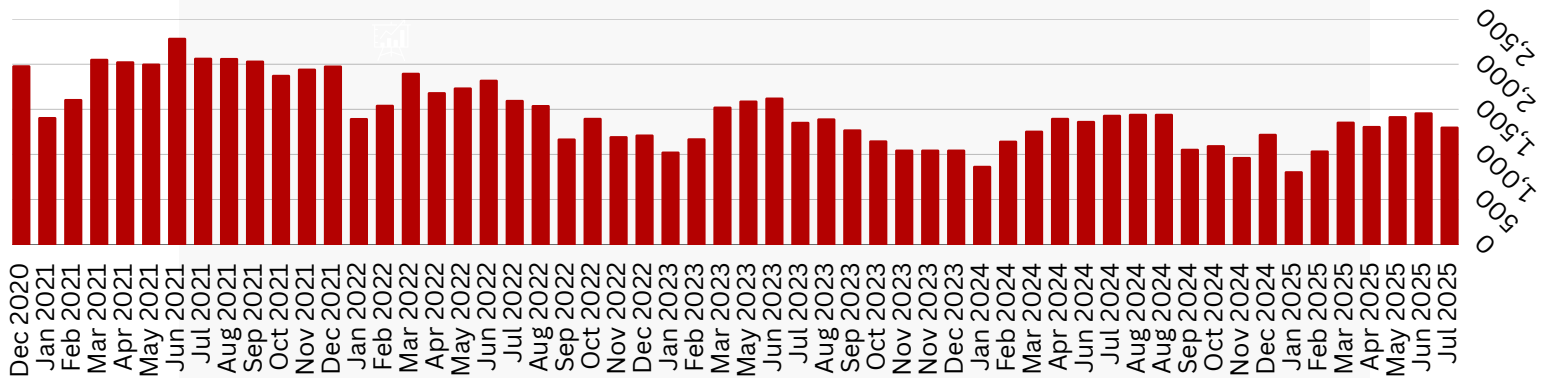
# CLOSED SALES

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 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	1,213	-3.6%
July 2025	1,309	-9.1%
June 2025	1,467	6.9%
May 2025	1,425	-13.6%
April 2025	1,316	-6.4%
March 2025	1,364	7.9%
February 2025	1,044	-9.5%
January 2025	814	-6.9%
December 2024	1,229	16.6%
November 2024	972	-7.8%
October 2024	1,103	-4.6%
September 2024	1,063	-16.8%
August 2024	1,451	3.6%
July 2024	1,440	5.7%

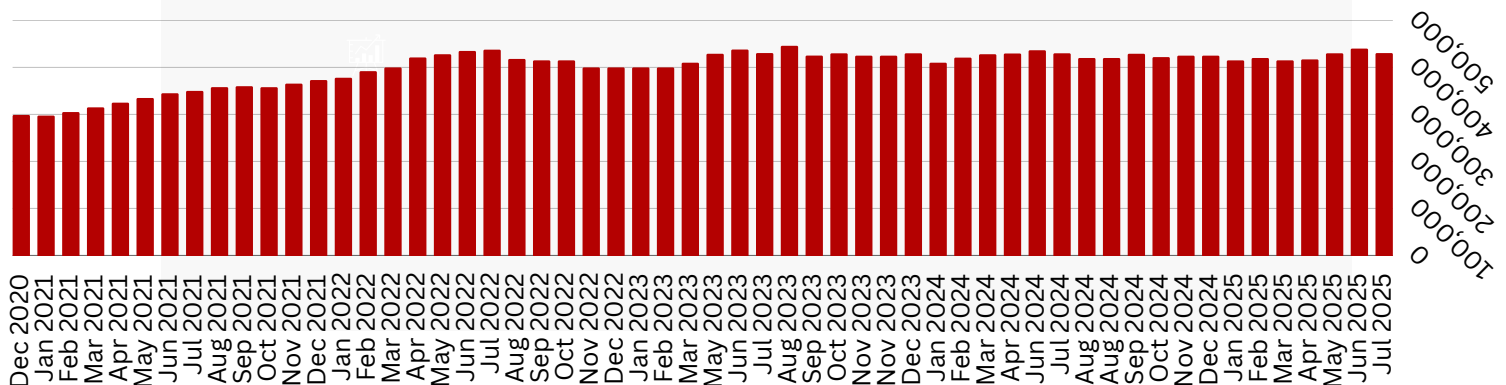


# MEDIAN SALE PRICE

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	\$424,023	-1.1%
July 2025	\$430,435	0.1%
June 2025	\$440,000	0.8%
May 2025	\$430,000	-1.1%
April 2025	\$417,000	-2.9%
March 2025	\$415,000	-3.0%
February 2025	\$420,000	-0.2%
January 2025	\$414,945	1.2%
December 2024	\$425,000	-1.2%
November 2024	\$425,000	0.0%
October 2024	\$421,900	-1.9%
September 2024	\$429,000	0.9%
August 2024	\$420,000	-5.8%
July 2024	\$430,000	-0.1%



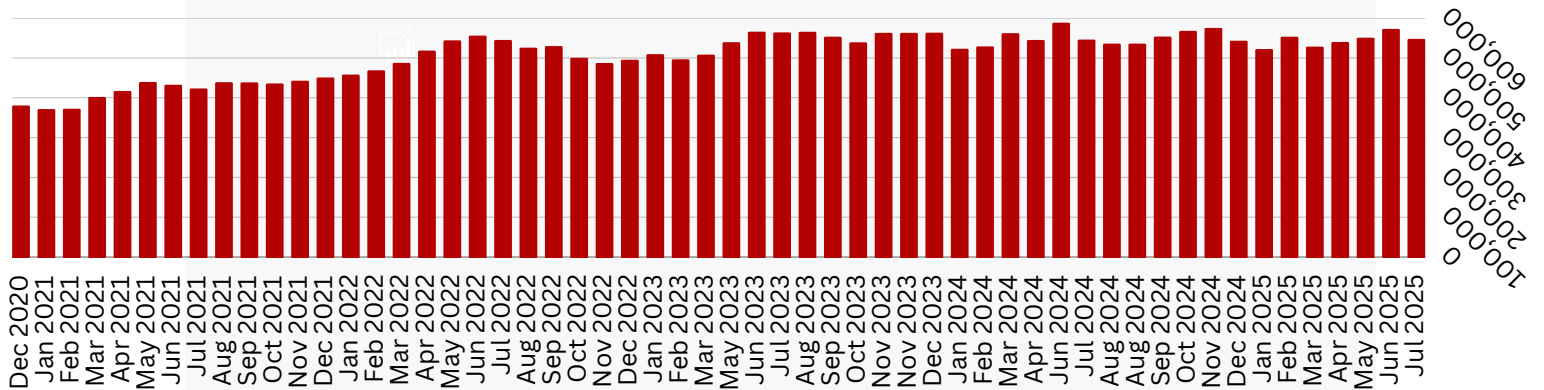
# AVERAGE SALE PRICE

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	\$549,419	-8.7%
July 2025	\$547,950	0.3%
June 2025	\$573,067	-2.6%
May 2025	\$550,940	-1.0%
April 2025	\$540,148	-0.9%
March 2025	\$528,499	-6.0%
February 2025	\$553,394	4.6%
January 2025	\$522,390	-0.1%
December 2024	\$543,319	-3.6%
November 2024	\$575,364	2.2%
October 2024	\$568,119	5.3%
September 2024	\$553,789	0.1%
August 2024	\$536,048	-5.3%
July 2024	\$546,172	-3.2%



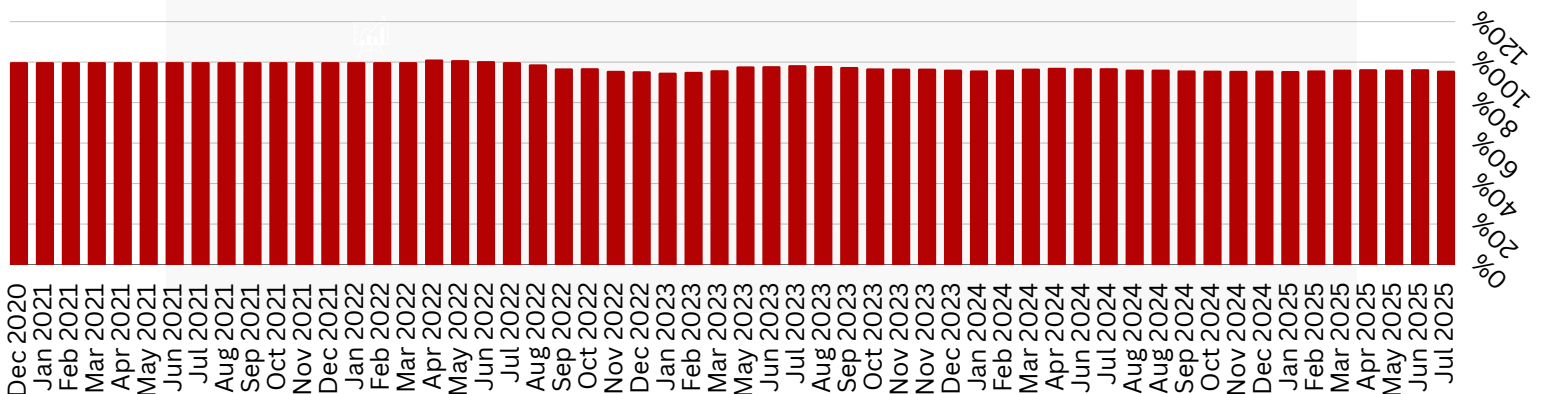
# MEDIAN % OF ORIGINAL LIST PRICE RECEIVED

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	96.0%	-0.9%
July 2025	95.8%	-1.2%
June 2025	96.5%	-0.5%
May 2025	96.3%	-0.7%
April 2025	96.5%	-0.7%
March 2025	96.3%	-0.5%
February 2025	95.9%	-0.4%
January 2025	95.6%	-0.3%
December 2024	95.8%	-0.5%
November 2024	95.7%	-1.1%
October 2024	95.8%	-1.1%
September 2024	95.9%	-1.7%
August 2024	96.3%	-1.8%
July 2024	97.0%	-1.5%





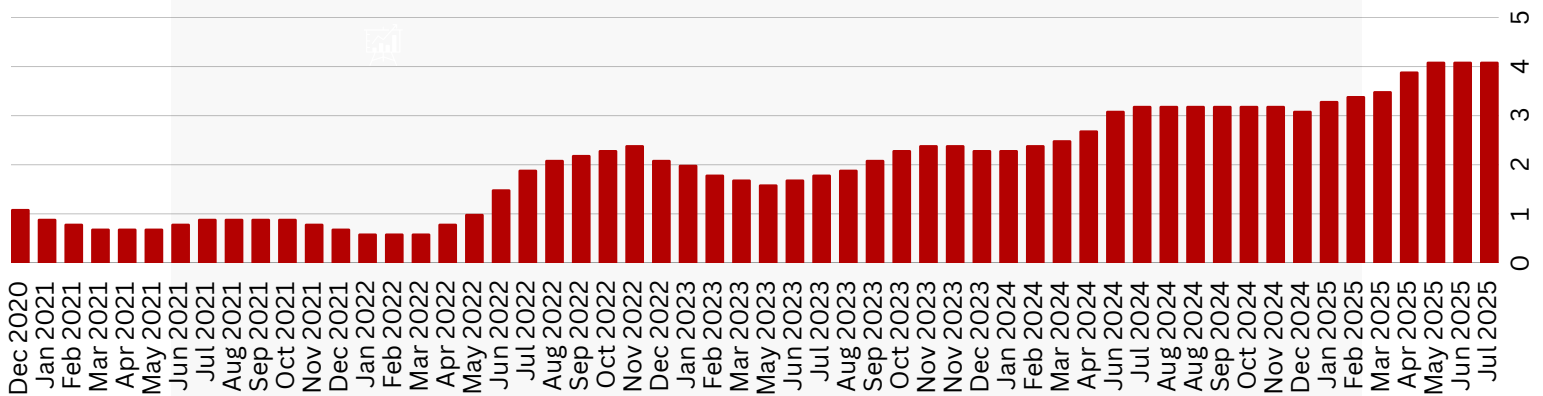
# MONTHS SUPPLY

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	3.5	39.9%
July 2025	4.1	27.2%
June 2025	4.1	31.8%
May 2025	4.1	41.4%
April 2025	3.9	47.1%
March 2025	3.5	40.8%
February 2025	3.4	38.5%
January 2025	3.3	43.0%
December 2024	3.1	33.6%
November 2024	3.2	31.6%
October 2024	3.2	37.4%
September 2024	3.2	51.6%
August 2024	3.2	67.8%
July 2024	3.2	79.6%

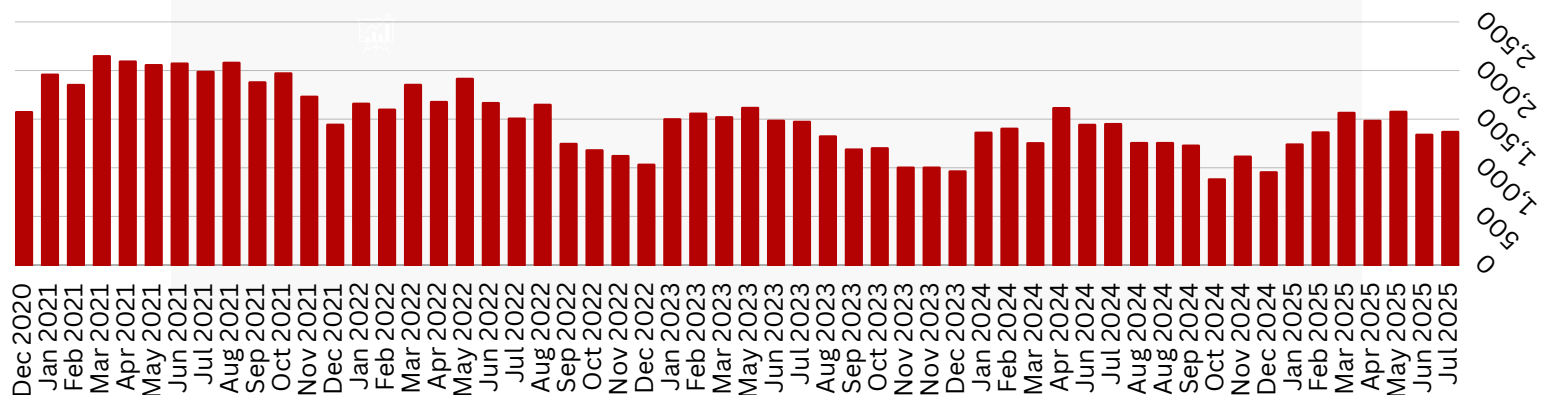


# NEW PENDING SALES

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	1,292	-2.2%
July 2025	1,380	-5.5%
June 2025	1,351	-7.0%
May 2025	1,587	3.2%
April 2025	1,494	-8.1%
March 2025	1,576	24.7%
February 2025	1,375	-2.7%
January 2025	1,251	-8.8%
December 2024	965	-0.9%
November 2024	1,126	11.2%
October 2024	892	-26.4%
September 2024	1,239	3.3%
August 2024	1,266	-5.1%
July 2024	1,461	-1.5%

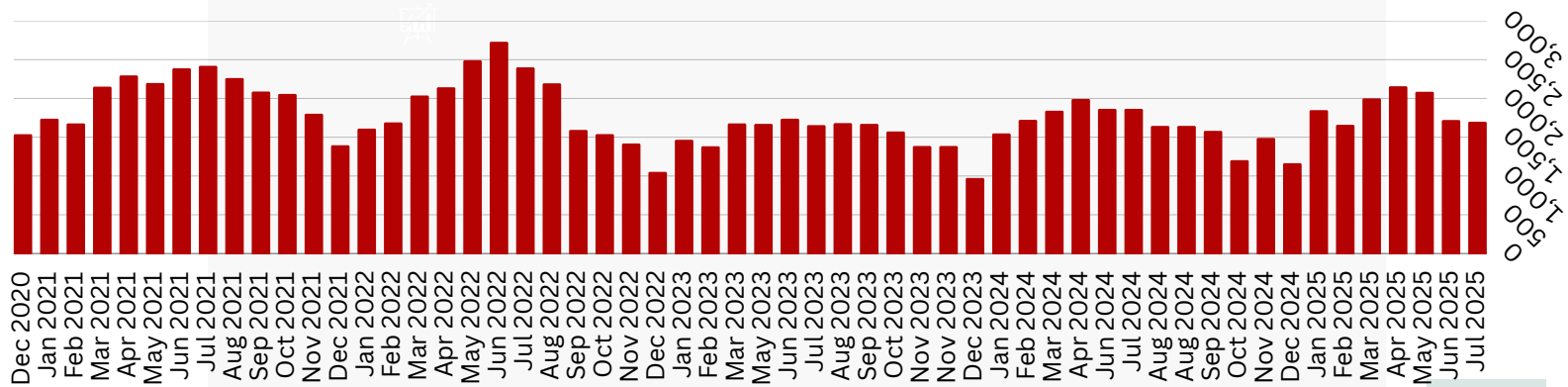


# NEW LISTINGS

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	1,689	0.3%
July 2025	1,700	-8.9%
June 2025	1,722	-7.7%
May 2025	2,086	0.5%
April 2025	2,157	8.2%
March 2025	2,001	8.6%
February 2025	1,660	-3.7%
January 2025	1,849	19.4%
December 2024	1,165	19.6%
November 2024	1,491	7.5%
October 2024	1,204	-23.5%
September 2024	1,582	-5.4%
August 2024	1,646	-2.1%
July 2024	1,866	12.7%

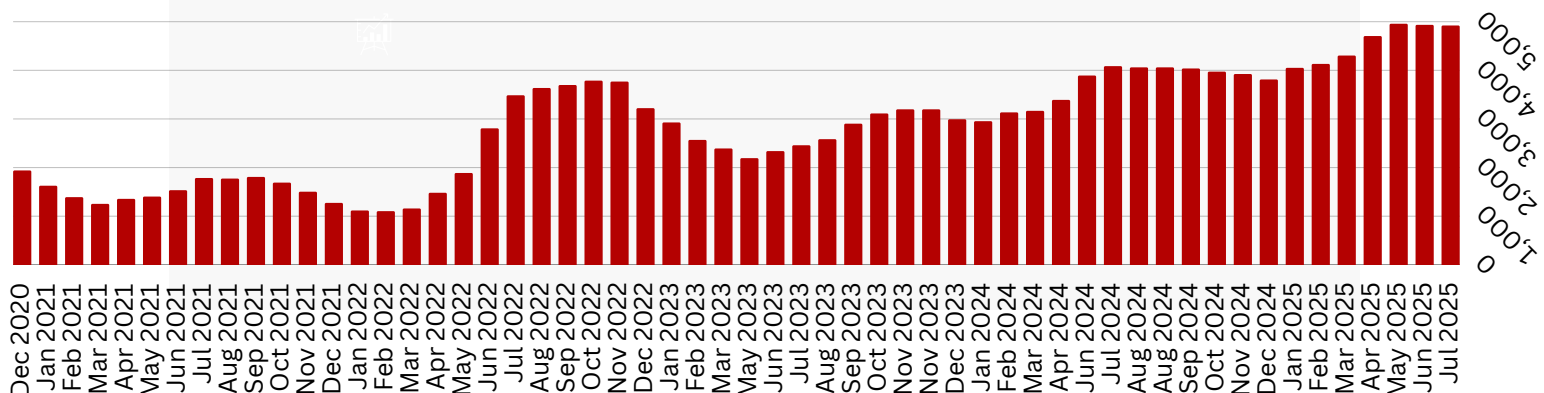


# INVENTORY (ACTIVE LISTINGS)

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	4,318	32.4%
July 2025	4,922	20.5%
June 2025	4,935	26.8%
May 2025	4,958	33.4%
April 2025	4,705	38.7%
March 2025	4,304	35.9%
February 2025	4,132	31.8%
January 2025	4,051	37.1%
December 2024	3,812	27.3%
November 2024	3,924	22.7%
October 2024	3,973	27.6%
September 2024	4,038	39.1%
August 2024	4,061	57.2%
July 2024	4,086	66.2%





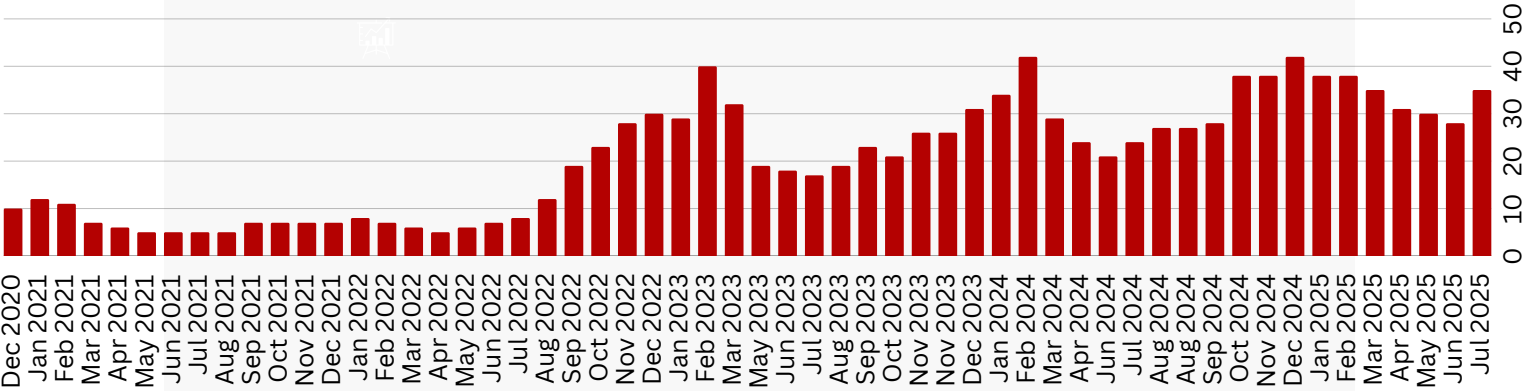
# MEDIAN TIME TO CONTRACT

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	34.0 Days	26.7%
July 2025	35 Days	45.8%
June 2025	28 Days	33.3%
May 2025	30 Days	7.1%
April 2025	31 Days	29.2%
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	46.2%
October 2024	38 Days	81.0%
September 2024	28 Days	21.7%
August 2024	27 Days	42.1%
July 2024	24 Days	41.2%

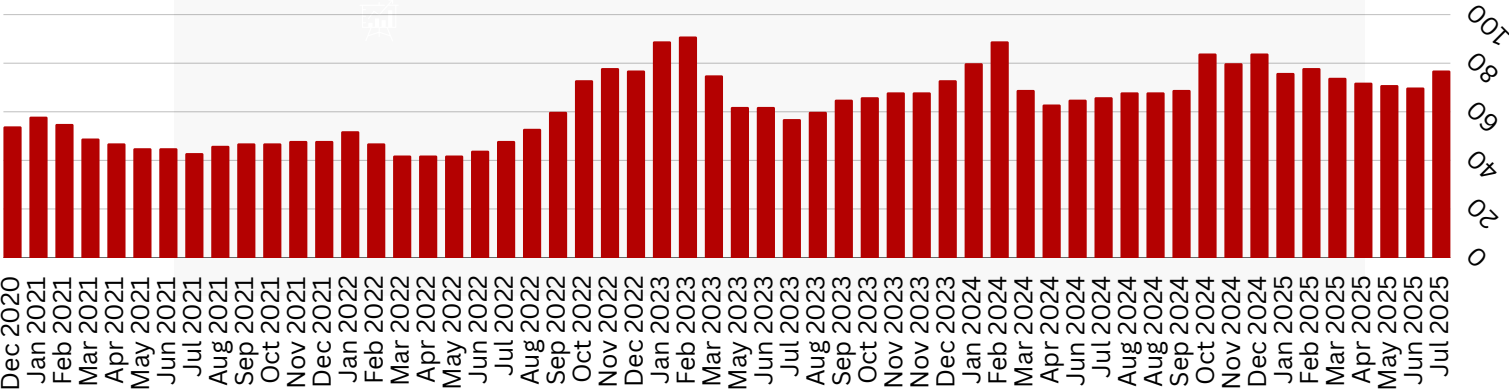


# MEDIAN TIME TO SALE

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	75.3 Days	7.9%
July 2025	77 Days	16.7%
June 2025	70 Days	7.7%
May 2025	71 Days	-2.7%
April 2025	72 Days	14.3%
March 2025	74 Days	7.2%
February 2025	78 Days	-12.4%
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	69 Days	6.2%
August 2024	68 Days	13.3%
July 2024	66 Days	15.8%



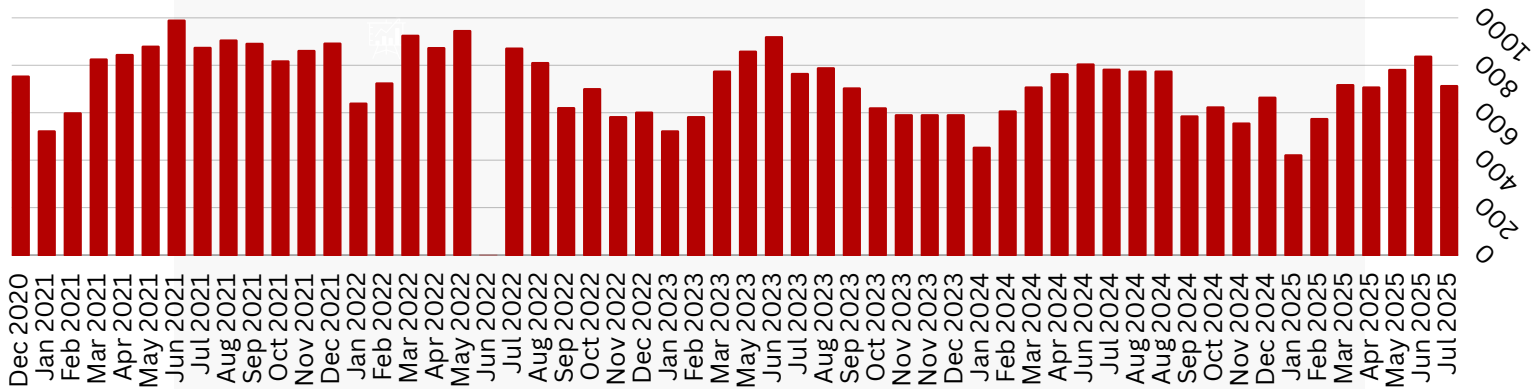
# DOLLAR VOLUME

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	\$666M	-4.4%
July 2025	\$717M	-8.8%
June 2025	\$841M	4.1%
May 2025	\$785M	-14.5%
April 2025	\$711M	-7.3%
March 2025	\$721M	1.4%
February 2025	\$578M	-5.3%
January 2025	\$425M	-7.0%
December 2024	\$668M	12.4%
November 2024	\$559M	-5.8%
October 2024	\$627M	0.5%
September 2024	\$589M	-16.8%
August 2024	\$778M	-1.8%
July 2024	\$786M	2.3%



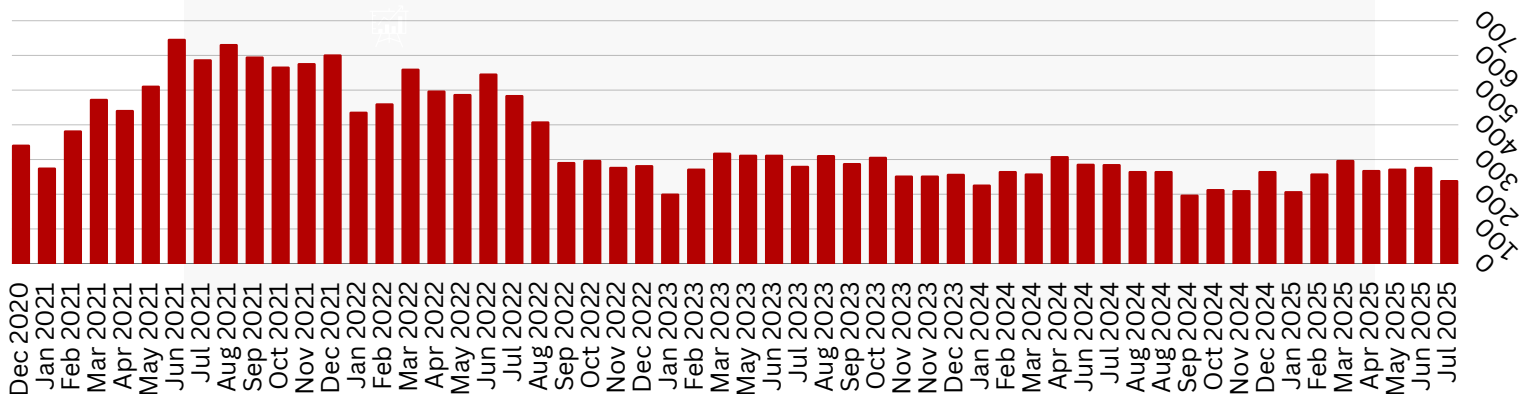
# CASH SALES

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	249	-11.3%
July 2025	241	-16.0%
June 2025	279	-3.1%
May 2025	274	-11.0%
April 2025	270	-12.9%
March 2025	299	15.0%
February 2025	260	-2.6%
January 2025	209	-8.3%
December 2024	267	3.1%
November 2024	212	-16.5%
October 2024	215	-30.2%
September 2024	199	-31.4%
August 2024	267	-14.7%
July 2024	287	1.8%





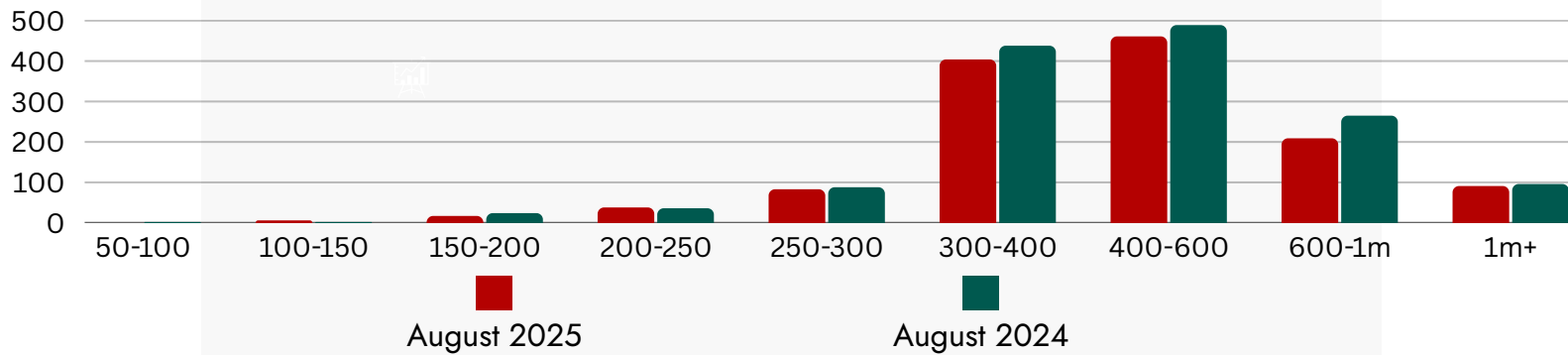
# Closed Sales by Price

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	0	-100.0%
\$100,000 - \$150,000	6	200.0%
\$150,000 - \$200,000	17	-29.2%
\$200,000 - \$250,000	38	5.6%
\$250,000 - \$300,000	83	-5.7%
\$300,000 - \$400,000	404	-7.8%
\$400,000 - \$600,000	461	-5.7%
\$600,000 - \$1,000,000	209	-21.1%
\$1,000,000 or more	91	-5.2%

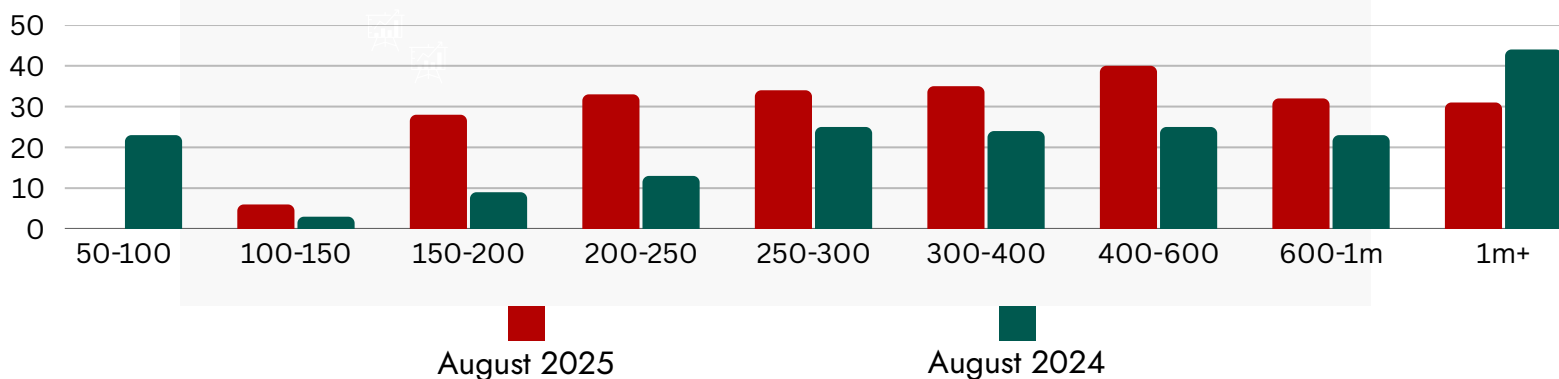


# Median Time to Contract by Price

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	0	-100.0%
\$100,000 - \$150,000	6	100.0%
\$150,000 - \$200,000	28	211.1%
\$200,000 - \$250,000	33	153.8%
\$250,000 - \$300,000	34	36.0%
\$300,000 - \$400,000	35	45.8%
\$400,000 - \$600,000	40	60.0%
\$600,000 - \$1,000,000	32	39.1%
\$1,000,000 or more	31	-29.5%



# New Listings by Price

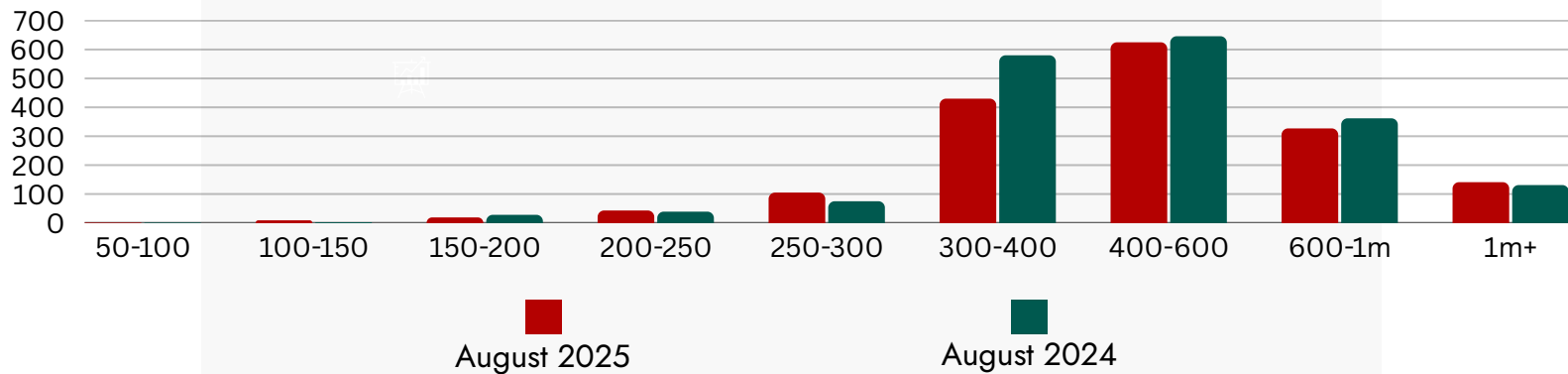
The number of homes listed for sale broken out into price categories.

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	-100.0%
\$50,000 - \$100,000	1	0.0%
\$100,000 - \$150,000	9	350.0%
\$150,000 - \$200,000	19	-32.1%
\$200,000 - \$250,000	43	10.3%
\$250,000 - \$300,000	105	40.0%
\$300,000 - \$400,000	430	-25.9%
\$400,000 - \$600,000	625	-3.3%
\$600,000 - \$1,000,000	327	-9.7%
\$1,000,000 or more	141	7.6%



# 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	2	0.0%
\$100,000 - \$150,000	12	1100.0%
\$150,000 - \$200,000	29	7.4%
\$200,000 - \$250,000	83	36.1%
\$250,000 - \$300,000	210	46.9%
\$300,000 - \$400,000	1130	13.2%
\$400,000 - \$600,000	1804	20.0%
\$600,000 - \$1,000,000	967	15.1%
\$1,000,000 or more	685	34.1%

