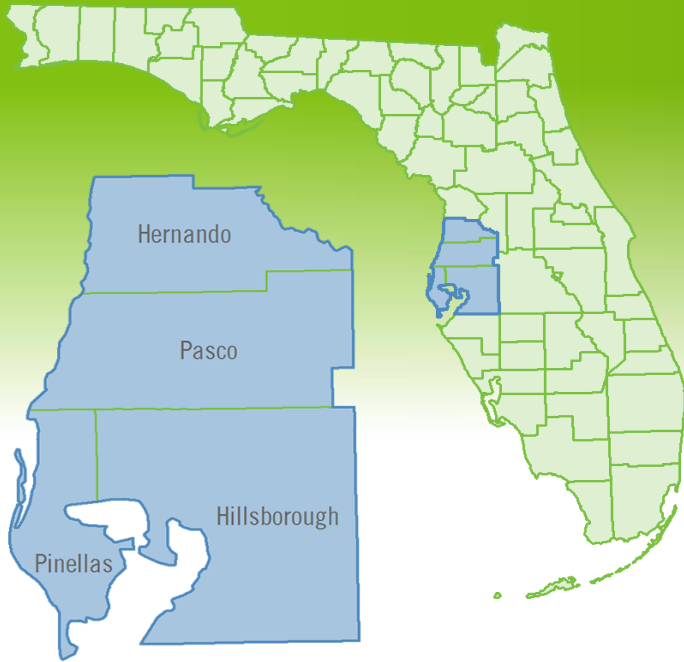


# Monthly Market Detail - September 2022

## Single-Family Homes

### Tampa-St. Petersburg-Clearwater MSA



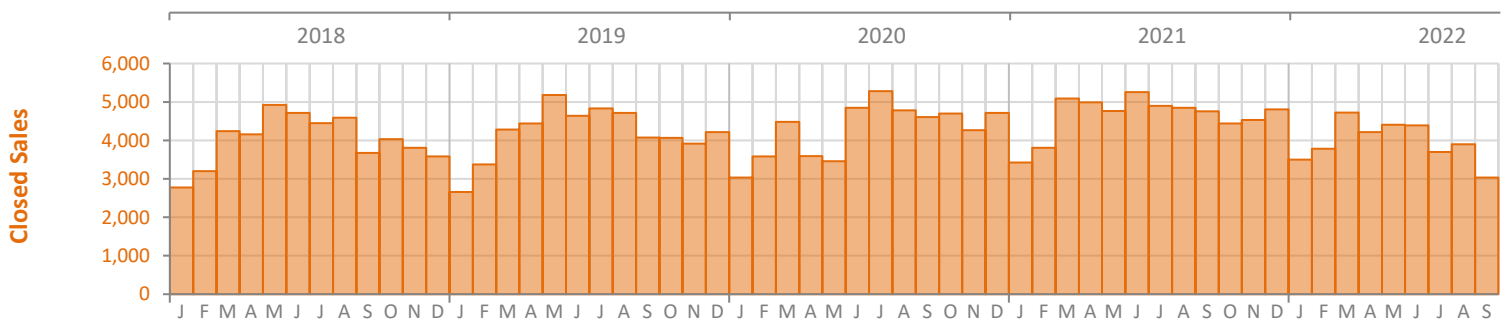
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	3,034	4,755	-36.2%
Paid in Cash	805	1,535	-47.6%
Median Sale Price	\$400,000	\$348,000	14.9%
Average Sale Price	\$481,810	\$417,841	15.3%
Dollar Volume	\$1.5 Billion	\$2.0 Billion	-26.4%
Median Percent of Original List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	18 Days	7 Days	157.1%
Median Time to Sale	58 Days	47 Days	23.4%
New Pending Sales	3,070	4,521	-32.1%
New Listings	3,923	4,970	-21.1%
Pending Inventory	5,387	6,327	-14.9%
Inventory (Active Listings)	8,607	4,371	96.9%
Months Supply of Inventory	2.1	0.9	133.3%

## 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	35,649	-14.8%
<b>September 2022</b>	<b>3,034</b>	<b>-36.2%</b>
August 2022	3,902	-19.6%
July 2022	3,697	-24.6%
June 2022	4,387	-16.5%
May 2022	4,406	-7.5%
April 2022	4,219	-15.4%
March 2022	4,721	-7.2%
February 2022	3,782	-0.6%
January 2022	3,501	2.3%
December 2021	4,806	2.0%
November 2021	4,535	6.3%
October 2021	4,443	-5.4%
September 2021	4,755	3.3%

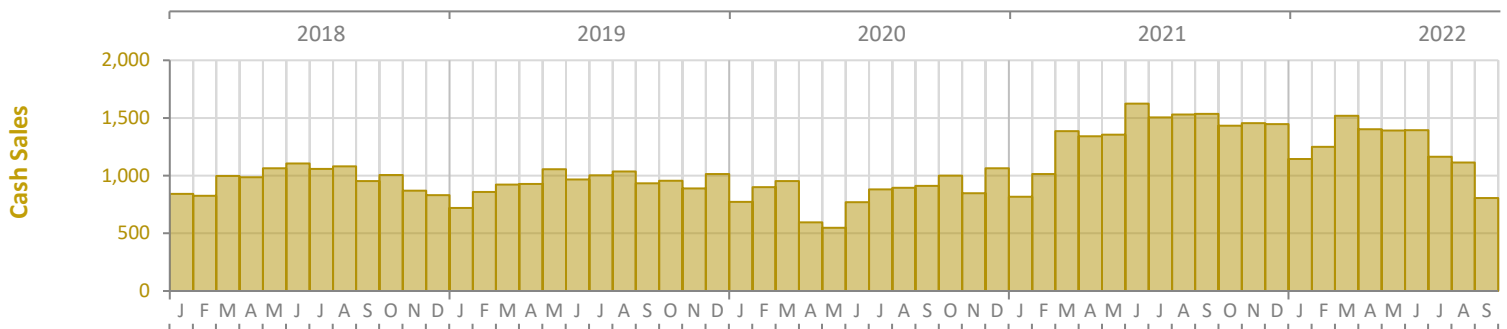


## Cash Sales

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	11,185	-7.6%
<b>September 2022</b>	<b>805</b>	<b>-47.6%</b>
August 2022	1,113	-27.3%
July 2022	1,165	-22.6%
June 2022	1,394	-14.1%
May 2022	1,390	2.5%
April 2022	1,403	4.5%
March 2022	1,520	9.7%
February 2022	1,251	23.3%
January 2022	1,144	40.2%
December 2021	1,446	35.8%
November 2021	1,455	71.6%
October 2021	1,434	43.4%
September 2021	1,535	68.7%

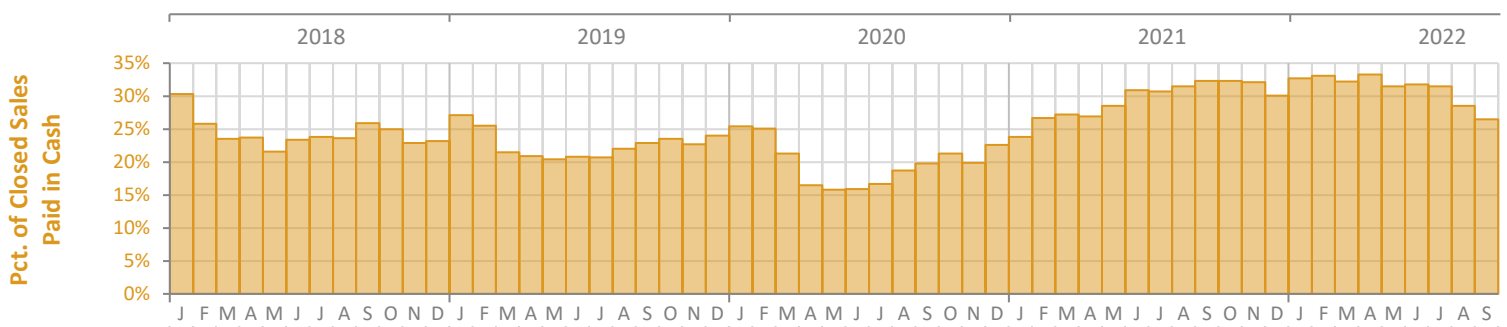


## Cash Sales as a Percentage of Closed Sales

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	31.4%	8.7%
<b>September 2022</b>	<b>26.5%</b>	<b>-18.0%</b>
August 2022	28.5%	-9.5%
July 2022	31.5%	2.6%
June 2022	31.8%	2.9%
May 2022	31.5%	10.5%
April 2022	33.3%	23.8%
March 2022	32.2%	18.4%
February 2022	33.1%	24.0%
January 2022	32.7%	37.4%
December 2021	30.1%	33.2%
November 2021	32.1%	61.3%
October 2021	32.3%	51.6%
September 2021	32.3%	63.1%

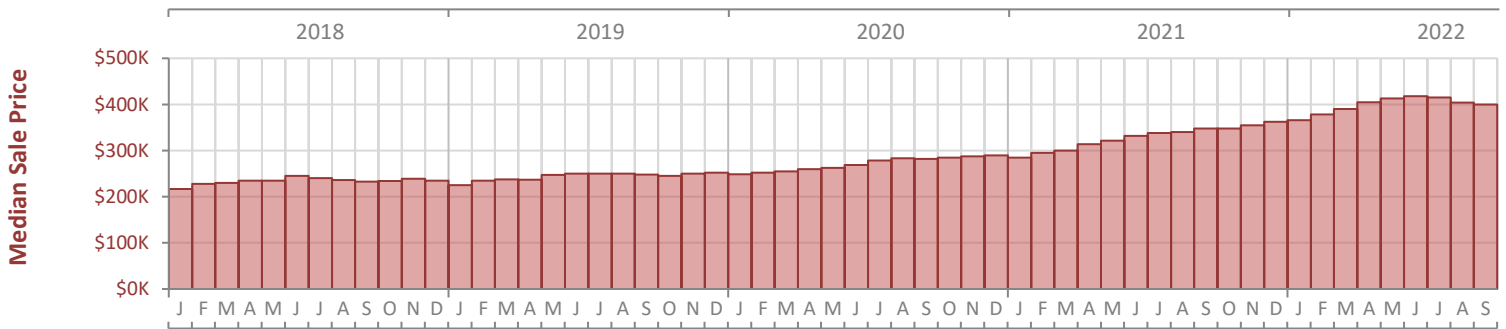


## Median Sale Price

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	\$400,000	24.8%
<b>September 2022</b>	<b>\$400,000</b>	<b>14.9%</b>
August 2022	\$403,995	18.8%
July 2022	\$415,000	22.8%
June 2022	\$418,000	25.9%
May 2022	\$413,108	28.4%
April 2022	\$404,900	29.0%
March 2022	\$390,000	30.0%
February 2022	\$378,142	28.2%
January 2022	\$366,000	28.4%
December 2021	\$362,250	25.0%
November 2021	\$354,995	23.5%
October 2021	\$348,000	22.1%
September 2021	\$348,000	23.4%

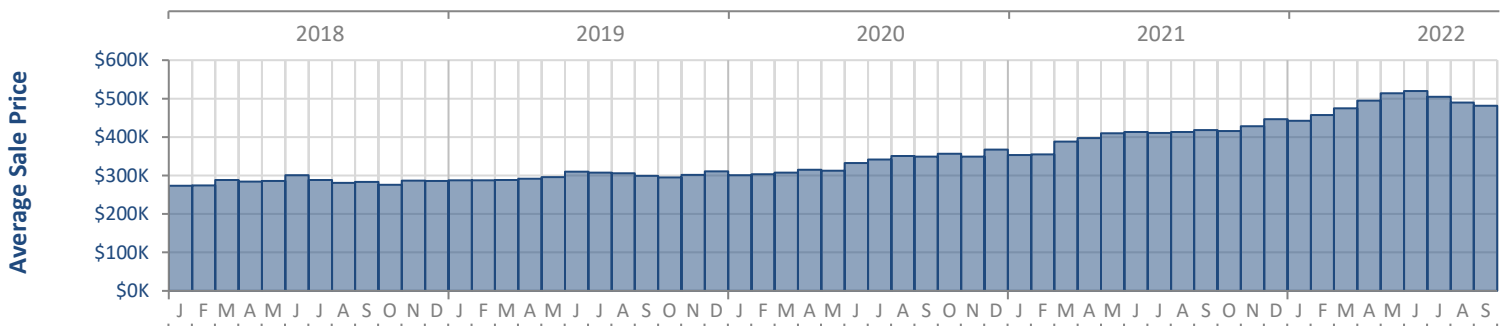


## Average Sale Price

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	\$487,852	22.6%
<b>September 2022</b>	<b>\$481,810</b>	<b>15.3%</b>
August 2022	\$489,864	18.6%
July 2022	\$505,075	23.0%
June 2022	\$520,008	25.8%
May 2022	\$514,166	25.5%
April 2022	\$494,597	24.4%
March 2022	\$474,565	22.3%
February 2022	\$456,983	28.6%
January 2022	\$442,385	25.2%
December 2021	\$446,224	21.4%
November 2021	\$428,180	22.7%
October 2021	\$415,711	16.6%
September 2021	\$417,841	19.6%



# Monthly Market Detail - September 2022

## Single-Family Homes

### Tampa-St. Petersburg-Clearwater MSA

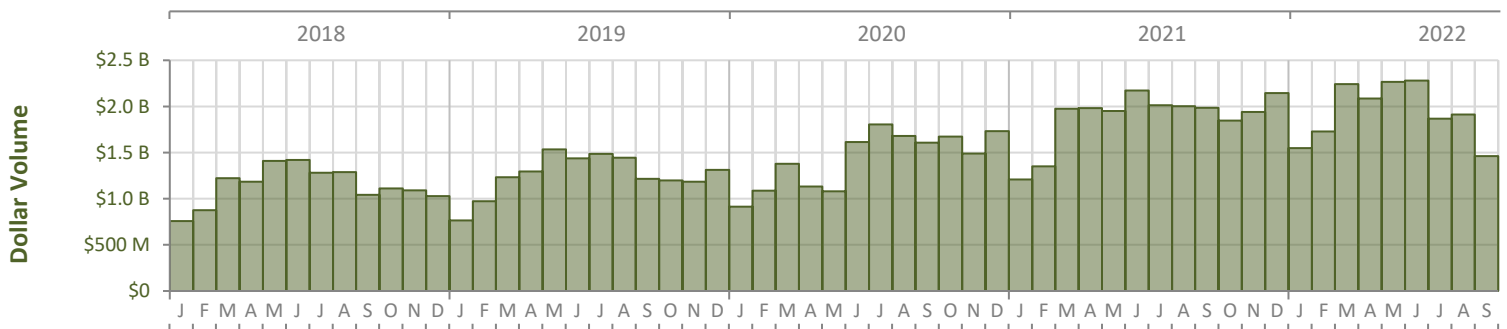


## Dollar Volume

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	\$17.4 Billion	4.5%
<b>September 2022</b>	<b>\$1.5 Billion</b>	<b>-26.4%</b>
August 2022	\$1.9 Billion	-4.6%
July 2022	\$1.9 Billion	-7.2%
June 2022	\$2.3 Billion	5.1%
May 2022	\$2.3 Billion	16.2%
April 2022	\$2.1 Billion	5.3%
March 2022	\$2.2 Billion	13.4%
February 2022	\$1.7 Billion	27.9%
January 2022	\$1.5 Billion	28.1%
December 2021	\$2.1 Billion	23.8%
November 2021	\$1.9 Billion	30.5%
October 2021	\$1.8 Billion	10.3%
September 2021	\$2.0 Billion	23.5%

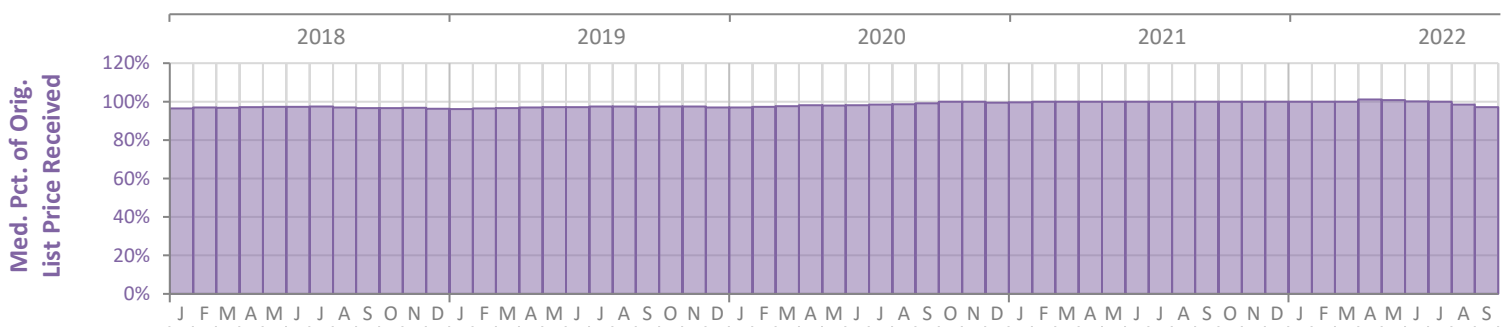


## Median Percent of Original List Price Received

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	100.0%	0.0%
<b>September 2022</b>	<b>97.1%</b>	<b>-2.9%</b>
August 2022	98.4%	-1.6%
July 2022	100.0%	0.0%
June 2022	100.1%	0.1%
May 2022	100.8%	0.8%
April 2022	101.1%	1.1%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.4%
December 2021	100.0%	0.5%
November 2021	100.0%	0.0%
October 2021	100.0%	0.0%
September 2021	100.0%	0.8%

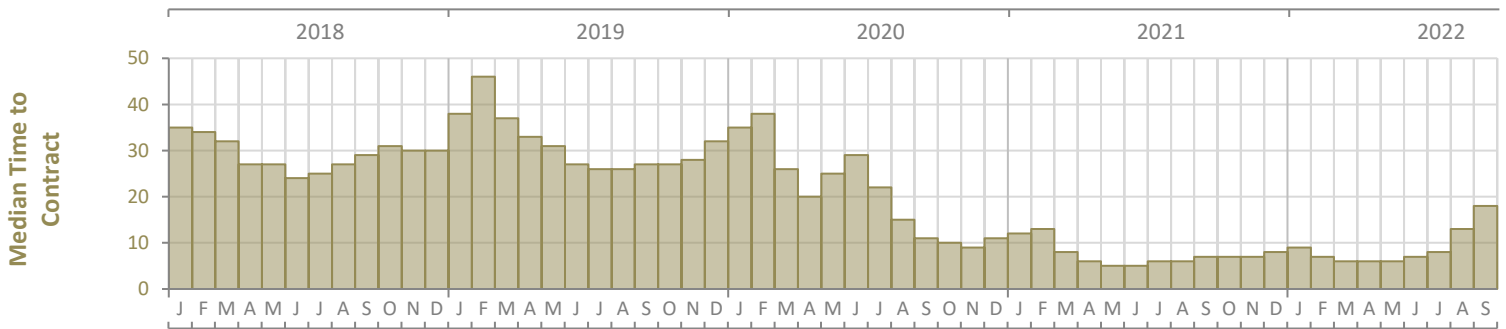


## Median Time to Contract

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	8 Days	14.3%
<b>September 2022</b>	<b>18 Days</b>	<b>157.1%</b>
August 2022	13 Days	116.7%
July 2022	8 Days	33.3%
June 2022	7 Days	40.0%
May 2022	6 Days	20.0%
April 2022	6 Days	0.0%
March 2022	6 Days	-25.0%
February 2022	7 Days	-46.2%
January 2022	9 Days	-25.0%
December 2021	8 Days	-27.3%
November 2021	7 Days	-22.2%
October 2021	7 Days	-30.0%
September 2021	7 Days	-36.4%

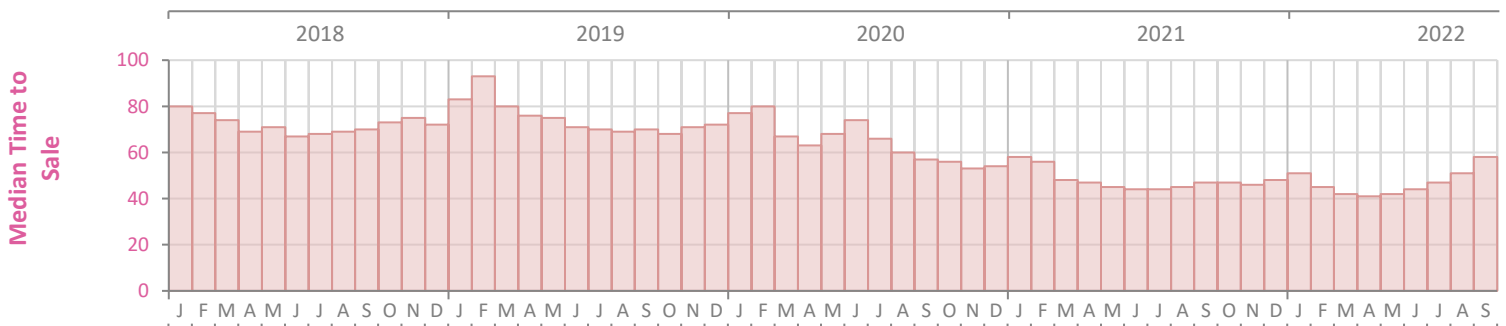


## Median Time to Sale

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	46 Days	-2.1%
<b>September 2022</b>	<b>58 Days</b>	<b>23.4%</b>
August 2022	51 Days	13.3%
July 2022	47 Days	6.8%
June 2022	44 Days	0.0%
May 2022	42 Days	-6.7%
April 2022	41 Days	-12.8%
March 2022	42 Days	-12.5%
February 2022	45 Days	-19.6%
January 2022	51 Days	-12.1%
December 2021	48 Days	-11.1%
November 2021	46 Days	-13.2%
October 2021	47 Days	-16.1%
September 2021	47 Days	-17.5%

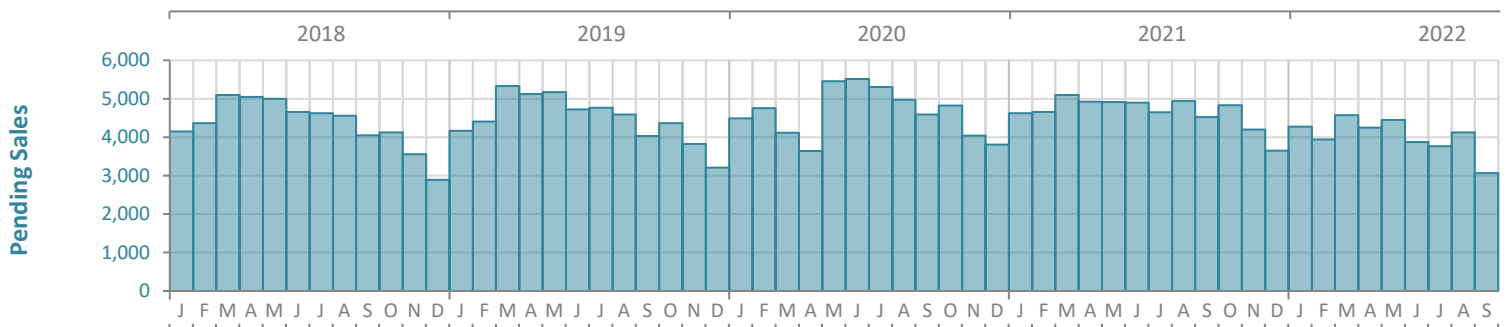


## New Pending Sales

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	36,332	-15.9%
<b>September 2022</b>	<b>3,070</b>	<b>-32.1%</b>
August 2022	4,128	-16.4%
July 2022	3,766	-19.0%
June 2022	3,871	-21.0%
May 2022	4,452	-9.4%
April 2022	4,247	-13.7%
March 2022	4,577	-10.3%
February 2022	3,943	-15.3%
January 2022	4,278	-7.5%
December 2021	3,646	-4.3%
November 2021	4,202	4.0%
October 2021	4,830	0.2%
September 2021	4,521	-1.4%

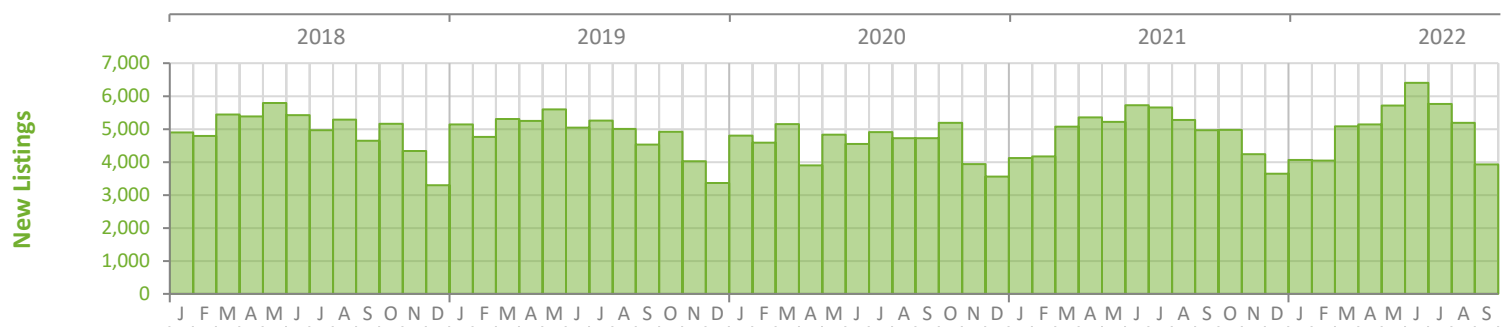


## New Listings

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	45,326	-0.6%
<b>September 2022</b>	<b>3,923</b>	<b>-21.1%</b>
August 2022	5,192	-1.6%
July 2022	5,759	1.7%
June 2022	6,407	11.9%
May 2022	5,717	9.5%
April 2022	5,143	-4.0%
March 2022	5,080	0.1%
February 2022	4,044	-3.1%
January 2022	4,061	-1.4%
December 2021	3,645	2.3%
November 2021	4,236	7.6%
October 2021	4,977	-4.1%
September 2021	4,970	5.2%

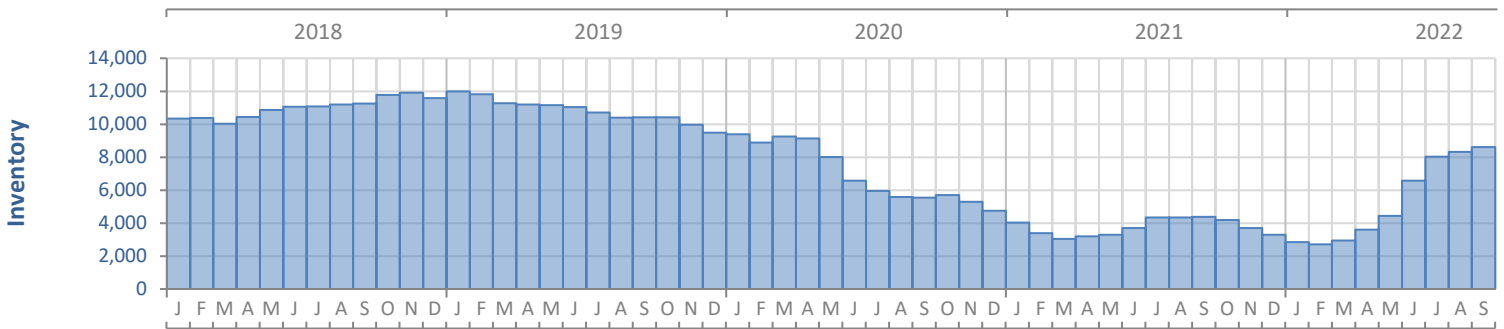


## Inventory (Active Listings)

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)	5,342	42.7%
<b>September 2022</b>	<b>8,607</b>	<b>96.9%</b>
August 2022	8,325	91.9%
July 2022	8,038	85.4%
June 2022	6,573	77.7%
May 2022	4,444	34.7%
April 2022	3,594	12.7%
March 2022	2,937	-3.6%
February 2022	2,713	-20.0%
January 2022	2,851	-29.2%
December 2021	3,293	-30.6%
November 2021	3,697	-30.2%
October 2021	4,177	-26.6%
September 2021	4,371	-21.2%

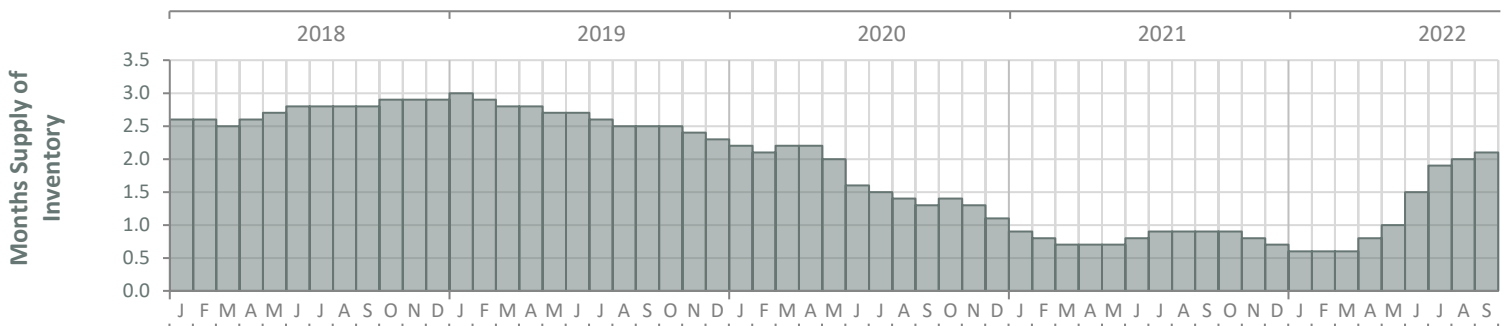


## Months Supply of Inventory

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)	1.2	50.0%
<b>September 2022</b>	<b>2.1</b>	<b>133.3%</b>
August 2022	2.0	122.2%
July 2022	1.9	111.1%
June 2022	1.5	87.5%
May 2022	1.0	42.9%
April 2022	0.8	14.3%
March 2022	0.6	-14.3%
February 2022	0.6	-25.0%
January 2022	0.6	-33.3%
December 2021	0.7	-36.4%
November 2021	0.8	-38.5%
October 2021	0.9	-35.7%
September 2021	0.9	-30.8%

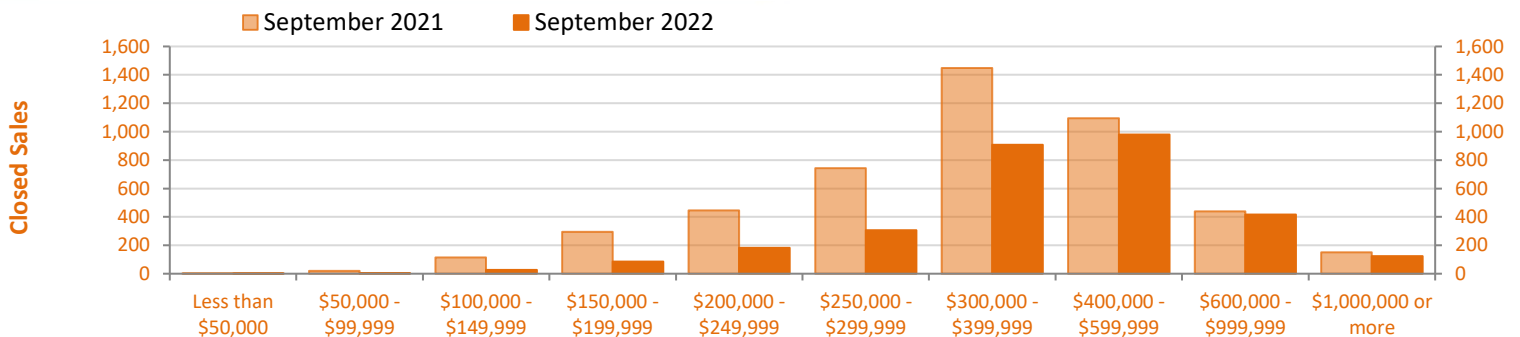


## Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	5	-76.2%
\$100,000 - \$149,999	27	-76.5%
\$150,000 - \$199,999	85	-71.2%
\$200,000 - \$249,999	183	-58.9%
\$250,000 - \$299,999	306	-58.9%
\$300,000 - \$399,999	908	-37.3%
\$400,000 - \$599,999	979	-10.6%
\$600,000 - \$999,999	417	-5.2%
\$1,000,000 or more	123	-18.0%

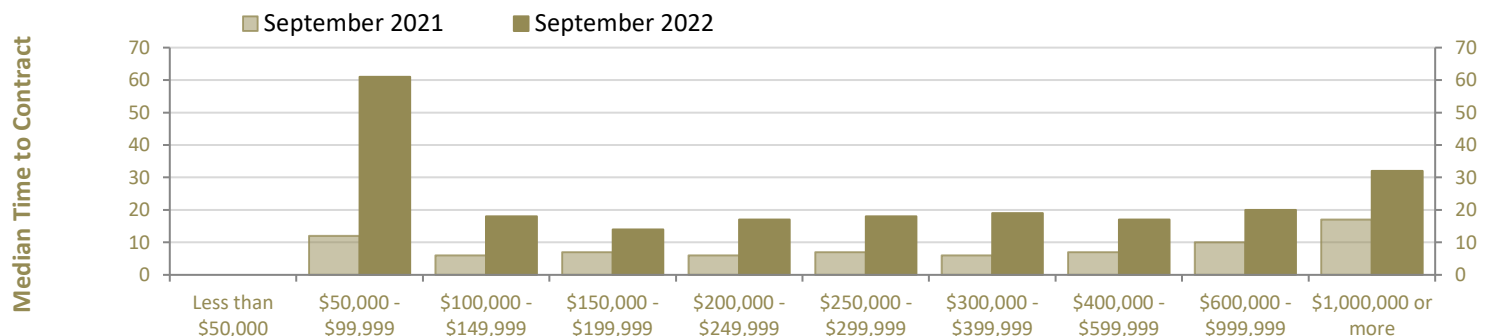


## Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	61 Days	408.3%
\$100,000 - \$149,999	18 Days	200.0%
\$150,000 - \$199,999	14 Days	100.0%
\$200,000 - \$249,999	17 Days	183.3%
\$250,000 - \$299,999	18 Days	157.1%
\$300,000 - \$399,999	19 Days	216.7%
\$400,000 - \$599,999	17 Days	142.9%
\$600,000 - \$999,999	20 Days	100.0%
\$1,000,000 or more	32 Days	88.2%



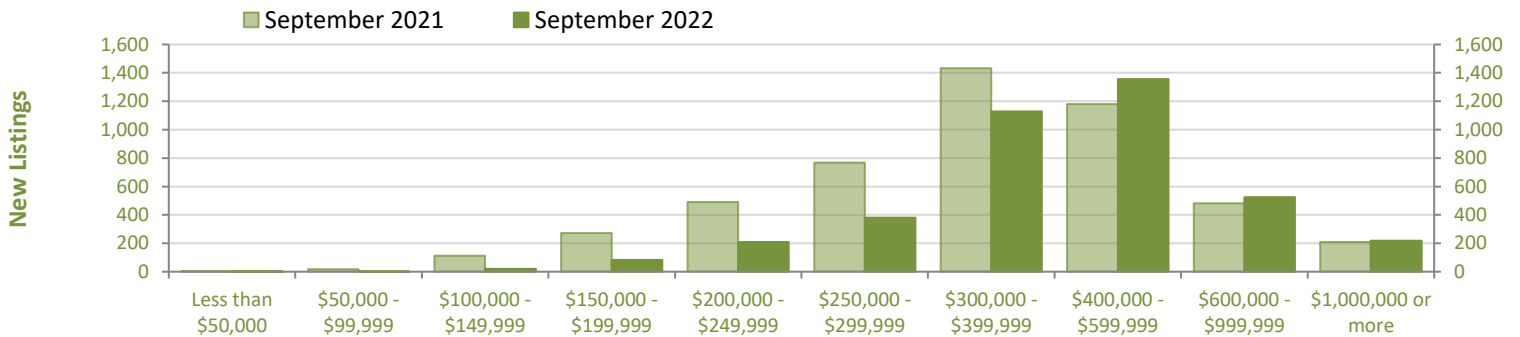


## New Listings by Initial Listing Price

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	-75.0%
\$50,000 - \$99,999	3	-83.3%
\$100,000 - \$149,999	20	-82.1%
\$150,000 - \$199,999	83	-69.5%
\$200,000 - \$249,999	209	-57.4%
\$250,000 - \$299,999	380	-50.6%
\$300,000 - \$399,999	1,129	-21.2%
\$400,000 - \$599,999	1,356	14.8%
\$600,000 - \$999,999	524	8.9%
\$1,000,000 or more	218	4.3%

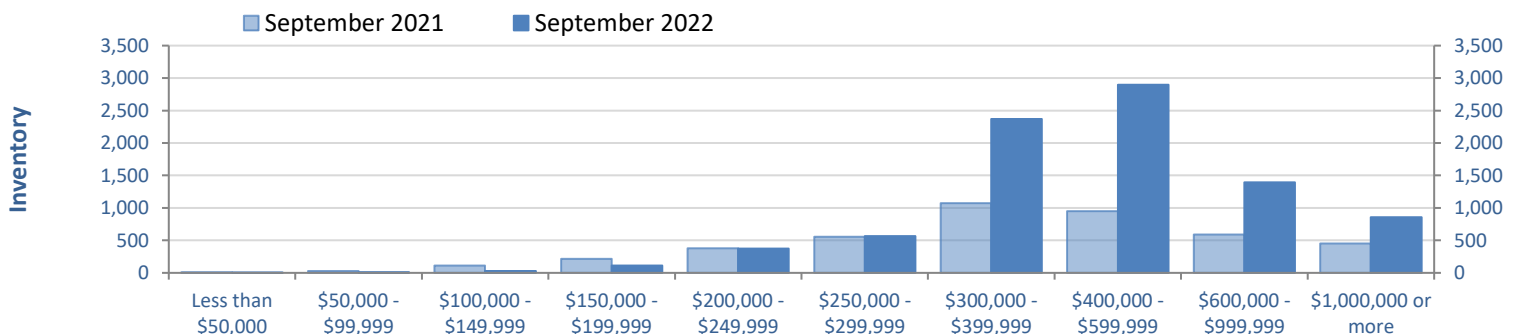


## Inventory by Current Listing Price

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.

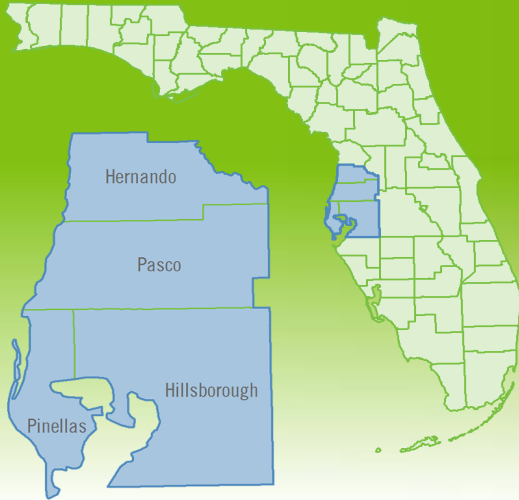
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-87.5%
\$50,000 - \$99,999	9	-66.7%
\$100,000 - \$149,999	27	-76.3%
\$150,000 - \$199,999	114	-46.7%
\$200,000 - \$249,999	374	-1.8%
\$250,000 - \$299,999	564	1.3%
\$300,000 - \$399,999	2,368	120.5%
\$400,000 - \$599,999	2,898	204.7%
\$600,000 - \$999,999	1,394	135.1%
\$1,000,000 or more	858	89.8%



# Monthly Distressed Market - September 2022

## Single-Family Homes

### Tampa-St. Petersburg-Clearwater MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	3,026	4,726	-36.0%
	Median Sale Price	\$400,000	\$349,000	14.6%
Foreclosure/REO	Closed Sales	6	16	-62.5%
	Median Sale Price	\$290,000	\$263,950	9.9%
Short Sale	Closed Sales	2	13	-84.6%
	Median Sale Price	\$253,263	\$248,500	1.9%

