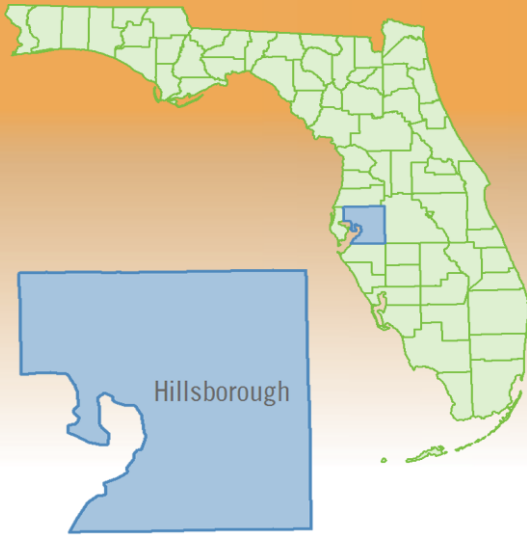


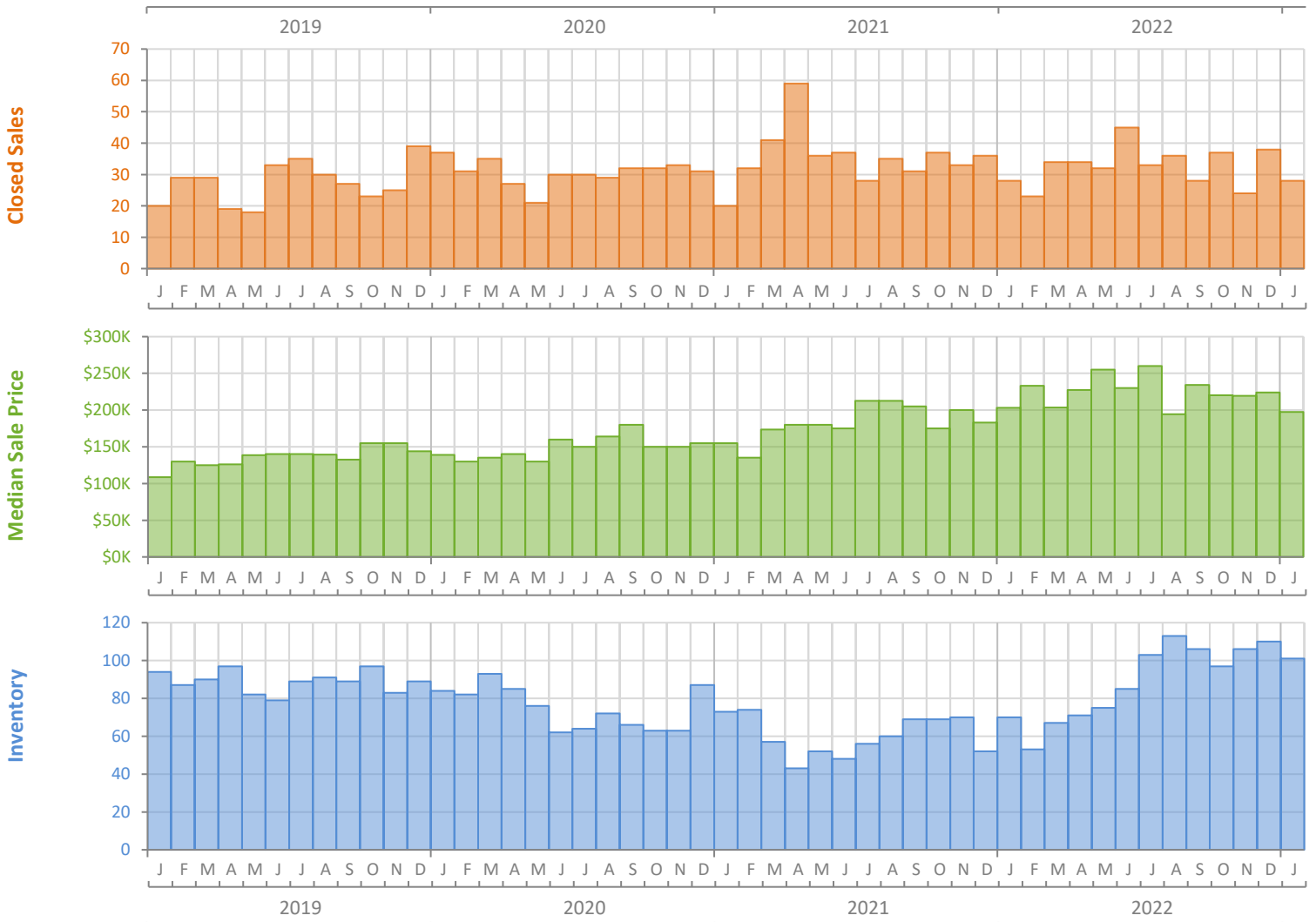
Monthly Market Summary - January 2023

Manufactured Homes

Hillsborough County



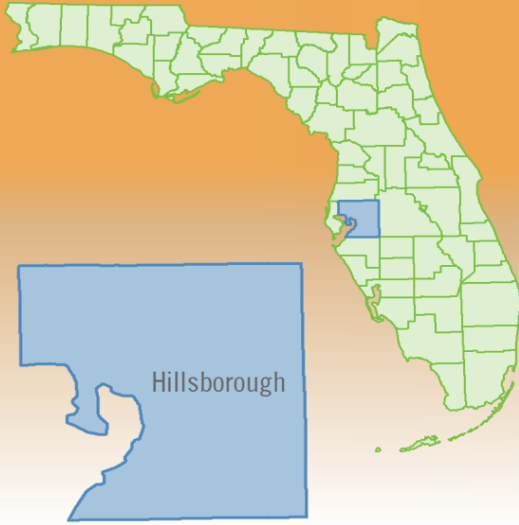
	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	28	28	0.0%
Paid in Cash	17	13	30.8%
Median Sale Price	\$197,500	\$203,000	-2.7%
Average Sale Price	\$196,054	\$212,246	-7.6%
Dollar Volume	\$5.5 Million	\$5.9 Million	-7.6%
Med. Pct. of Orig. List Price Received	87.9%	96.1%	-8.5%
Median Time to Contract	40 Days	21 Days	90.5%
Median Time to Sale	77 Days	55 Days	40.0%
New Pending Sales	44	19	131.6%
New Listings	46	32	43.8%
Pending Inventory	42	28	50.0%
Inventory (Active Listings)	101	70	44.3%
Months Supply of Inventory	3.1	1.9	63.2%



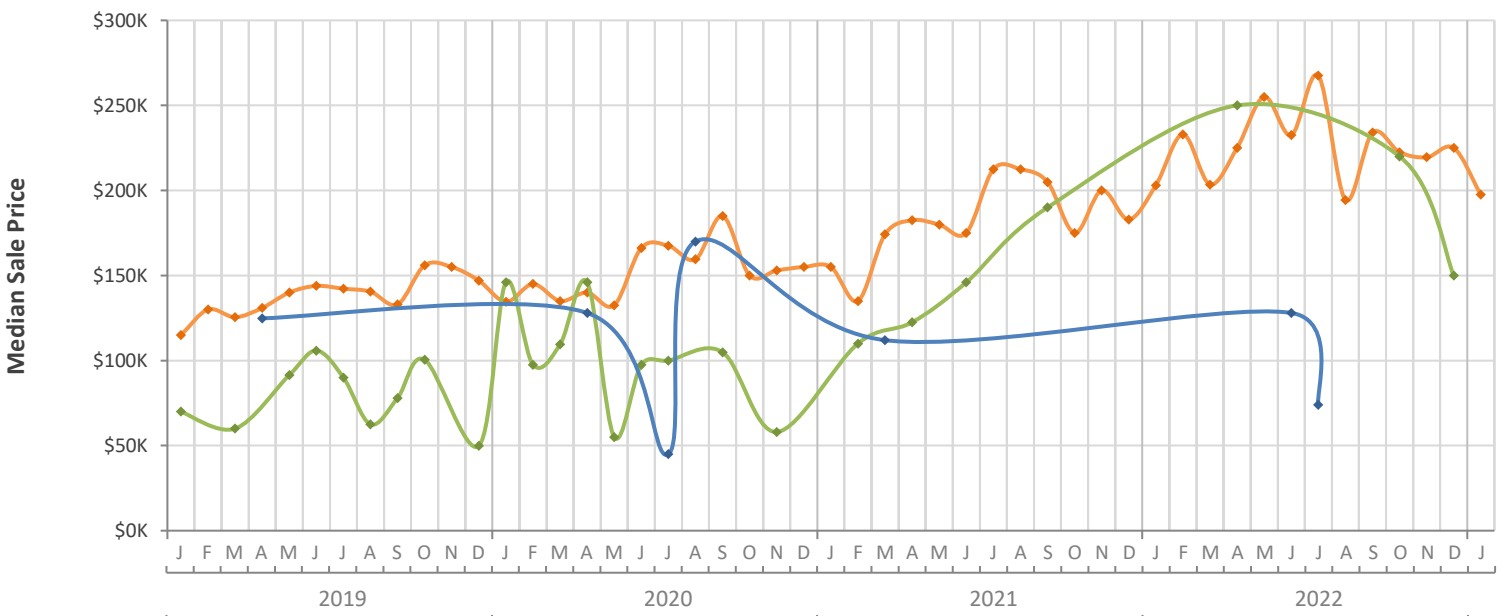
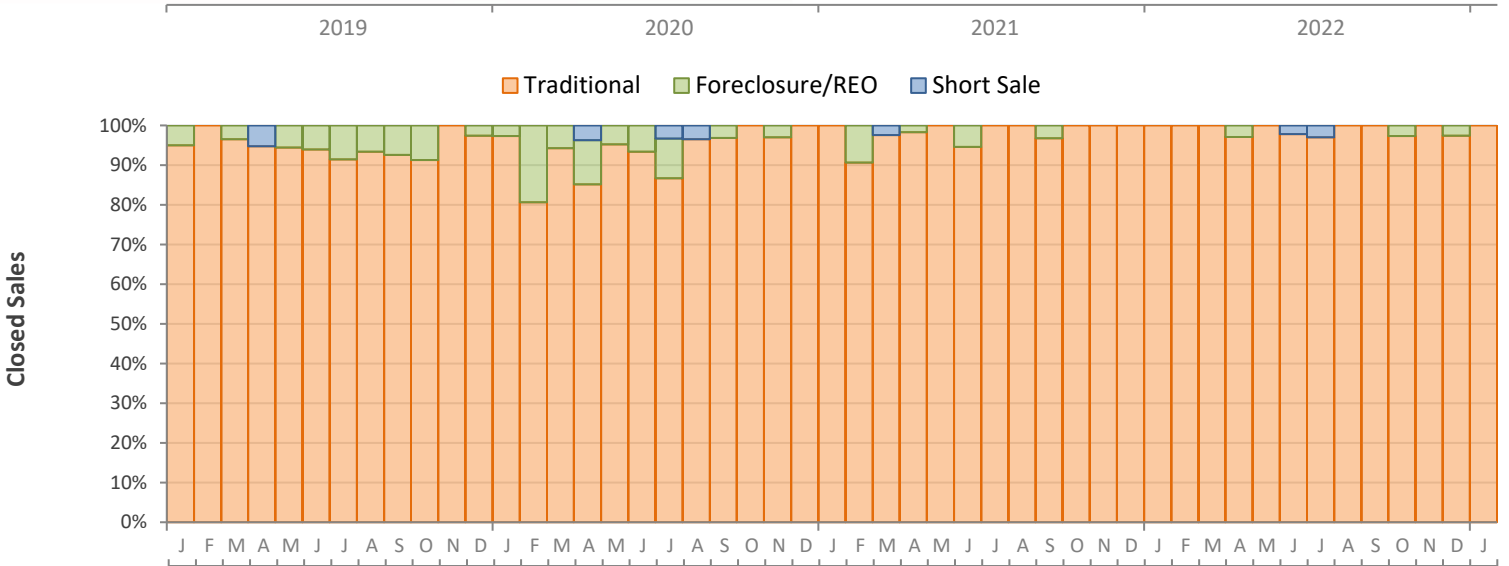
Monthly Distressed Market - January 2023

Manufactured Homes

Hillsborough County



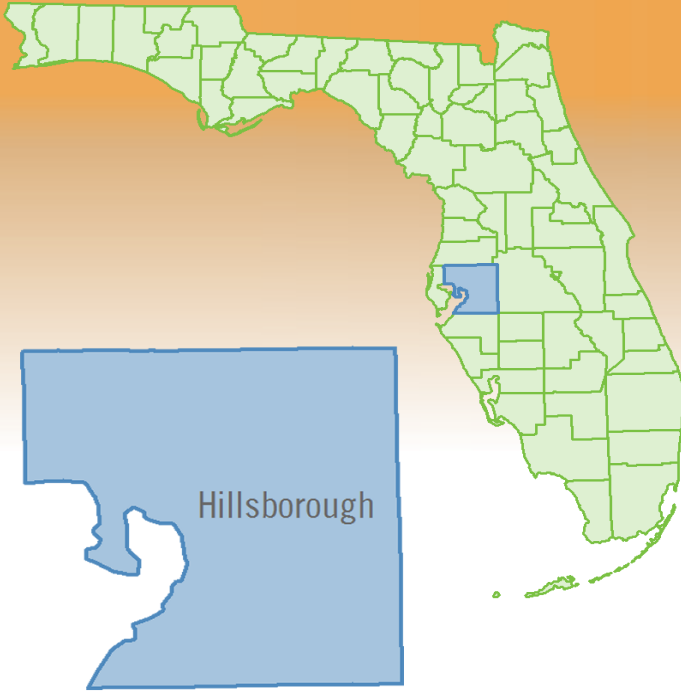
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	28	28	0.0%
	Median Sale Price	\$197,500	\$203,000	-2.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - January 2023

Manufactured Homes

Hillsborough County



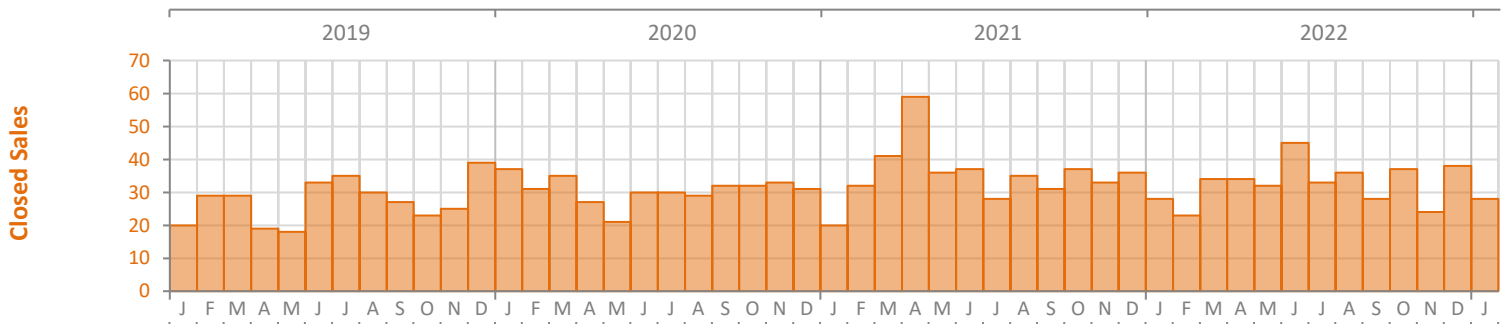
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	28	28	0.0%
Paid in Cash	17	13	30.8%
Median Sale Price	\$197,500	\$203,000	-2.7%
Average Sale Price	\$196,054	\$212,246	-7.6%
Dollar Volume	\$5.5 Million	\$5.9 Million	-7.6%
Median Percent of Original List Price Received	87.9%	96.1%	-8.5%
Median Time to Contract	40 Days	21 Days	90.5%
Median Time to Sale	77 Days	55 Days	40.0%
New Pending Sales	44	19	131.6%
New Listings	46	32	43.8%
Pending Inventory	42	28	50.0%
Inventory (Active Listings)	101	70	44.3%
Months Supply of Inventory	3.1	1.9	63.2%

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	28	0.0%
January 2023	28	0.0%
December 2022	38	5.6%
November 2022	24	-27.3%
October 2022	37	0.0%
September 2022	28	-9.7%
August 2022	36	2.9%
July 2022	33	17.9%
June 2022	45	21.6%
May 2022	32	-11.1%
April 2022	34	-42.4%
March 2022	34	-17.1%
February 2022	23	-28.1%
January 2022	28	40.0%

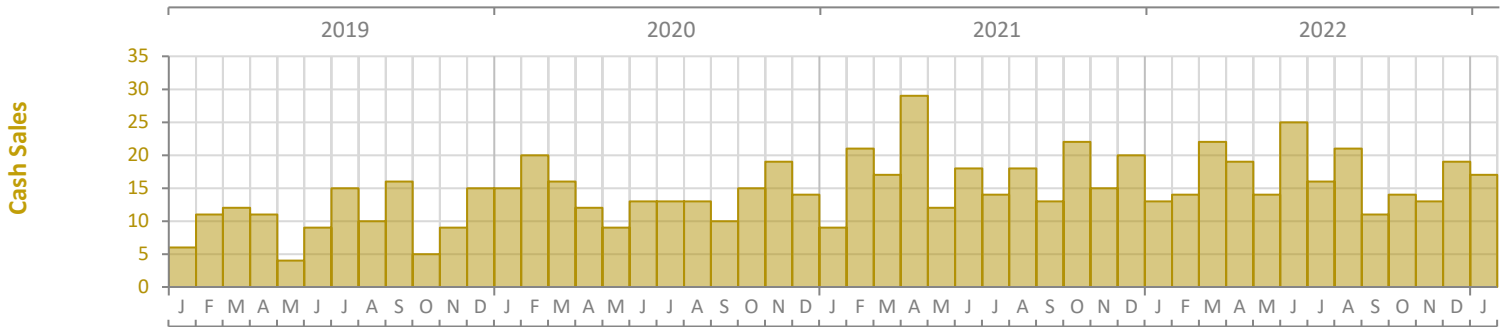


Cash Sales

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	17	30.8%
January 2023	17	30.8%
December 2022	19	-5.0%
November 2022	13	-13.3%
October 2022	14	-36.4%
September 2022	11	-15.4%
August 2022	21	16.7%
July 2022	16	14.3%
June 2022	25	38.9%
May 2022	14	16.7%
April 2022	19	-34.5%
March 2022	22	29.4%
February 2022	14	-33.3%
January 2022	13	44.4%

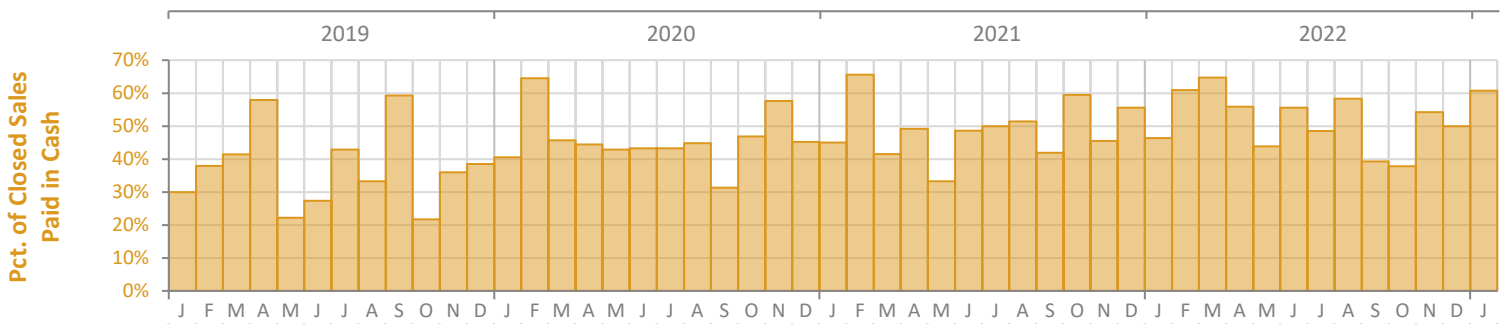


Cash Sales as a Percentage of Closed Sales

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	60.7%	30.8%
January 2023	60.7%	30.8%
December 2022	50.0%	-10.1%
November 2022	54.2%	19.1%
October 2022	37.8%	-36.5%
September 2022	39.3%	-6.2%
August 2022	58.3%	13.4%
July 2022	48.5%	-3.0%
June 2022	55.6%	14.4%
May 2022	43.8%	31.5%
April 2022	55.9%	13.6%
March 2022	64.7%	55.9%
February 2022	60.9%	-7.2%
January 2022	46.4%	3.1%

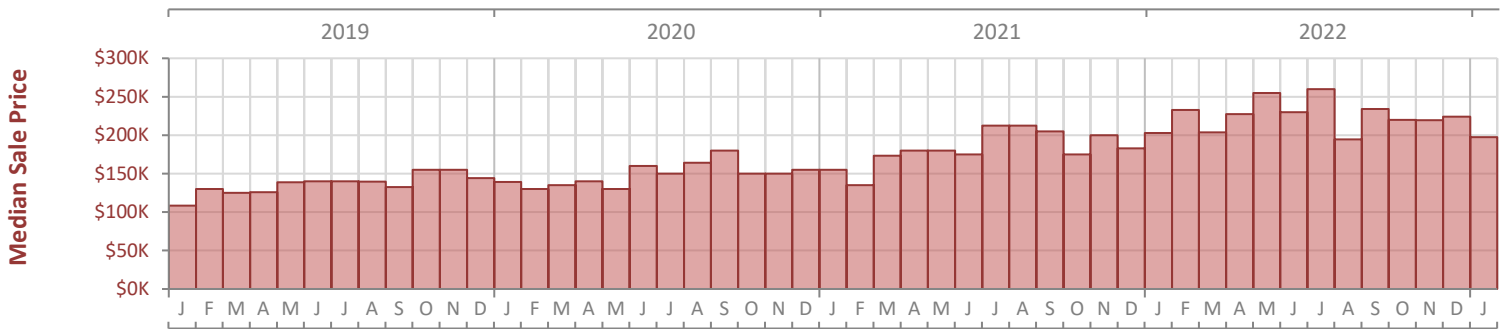


Median Sale Price

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	\$197,500	-2.7%
January 2023	\$197,500	-2.7%
December 2022	\$224,000	22.4%
November 2022	\$219,500	9.8%
October 2022	\$220,000	25.7%
September 2022	\$234,000	14.1%
August 2022	\$194,450	-8.5%
July 2022	\$260,000	22.4%
June 2022	\$230,000	31.4%
May 2022	\$255,000	41.7%
April 2022	\$227,500	26.4%
March 2022	\$203,500	17.3%
February 2022	\$233,000	72.6%
January 2022	\$203,000	31.0%

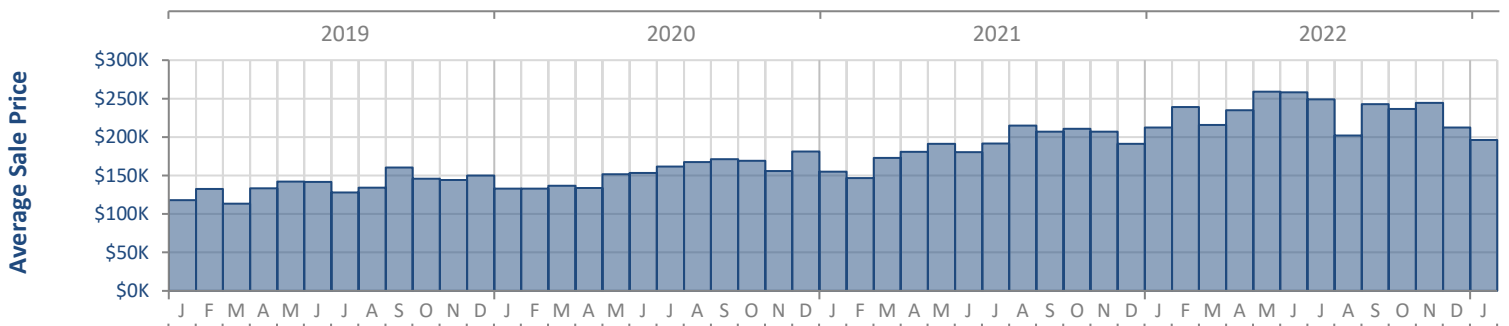


Average Sale Price

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	\$196,054	-7.6%
January 2023	\$196,054	-7.6%
December 2022	\$212,563	11.1%
November 2022	\$244,402	18.1%
October 2022	\$236,481	12.1%
September 2022	\$243,021	17.3%
August 2022	\$202,078	-5.9%
July 2022	\$249,259	30.0%
June 2022	\$258,286	43.2%
May 2022	\$259,009	35.4%
April 2022	\$234,956	29.9%
March 2022	\$215,746	24.8%
February 2022	\$239,070	63.2%
January 2022	\$212,246	37.1%

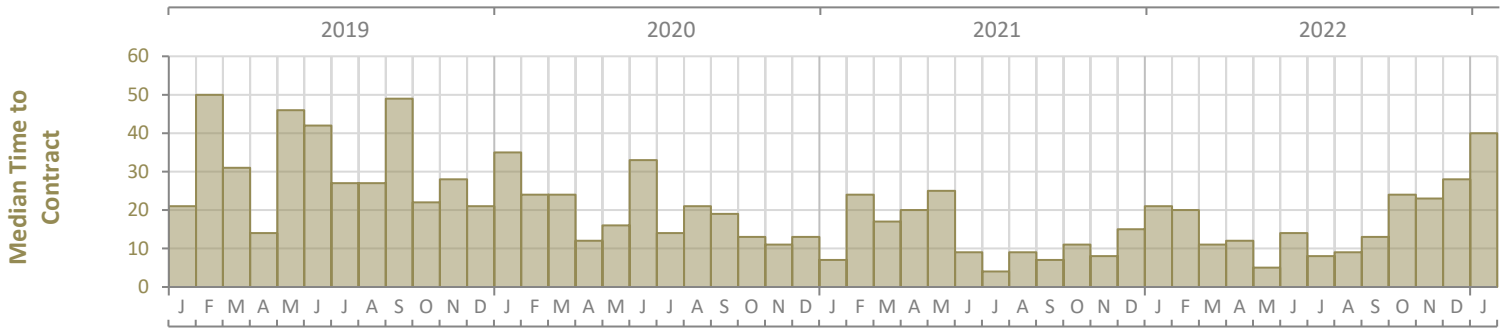


Median Time to Contract

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	40 Days	90.5%
January 2023	40 Days	90.5%
December 2022	28 Days	86.7%
November 2022	23 Days	187.5%
October 2022	24 Days	118.2%
September 2022	13 Days	85.7%
August 2022	9 Days	0.0%
July 2022	8 Days	100.0%
June 2022	14 Days	55.6%
May 2022	5 Days	-80.0%
April 2022	12 Days	-40.0%
March 2022	11 Days	-35.3%
February 2022	20 Days	-16.7%
January 2022	21 Days	200.0%

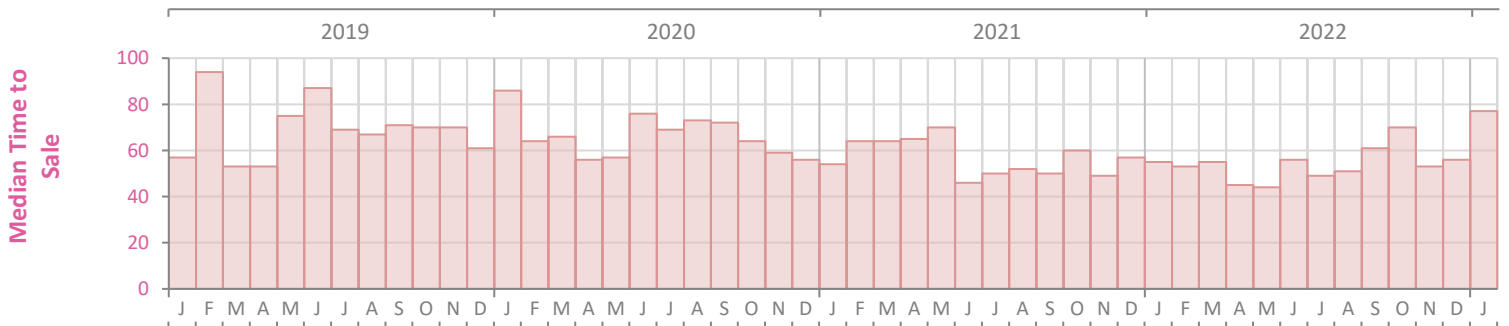


Median Time to Sale

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	77 Days	40.0%
January 2023	77 Days	40.0%
December 2022	56 Days	-1.8%
November 2022	53 Days	8.2%
October 2022	70 Days	16.7%
September 2022	61 Days	22.0%
August 2022	51 Days	-1.9%
July 2022	49 Days	-2.0%
June 2022	56 Days	21.7%
May 2022	44 Days	-37.1%
April 2022	45 Days	-30.8%
March 2022	55 Days	-14.1%
February 2022	53 Days	-17.2%
January 2022	55 Days	1.9%

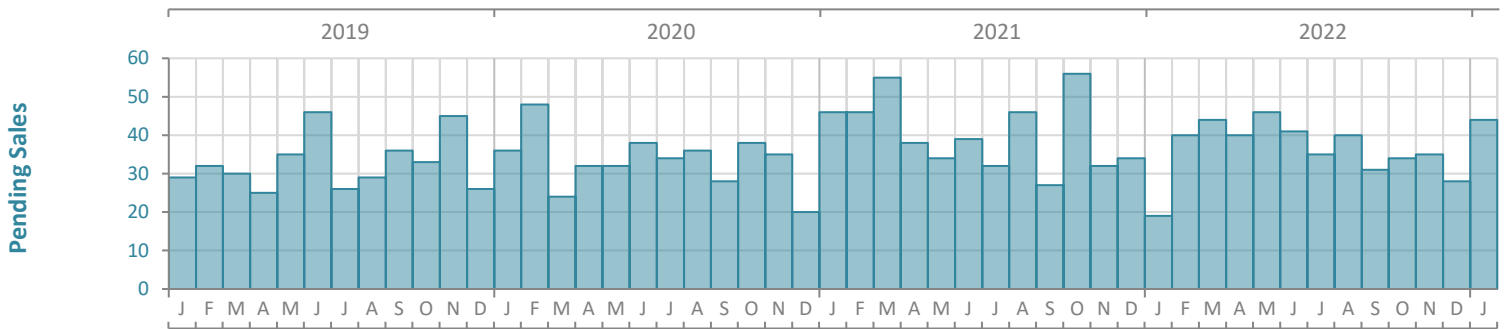


New Pending Sales

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	44	131.6%
January 2023	44	131.6%
December 2022	28	-17.6%
November 2022	35	9.4%
October 2022	34	-39.3%
September 2022	31	14.8%
August 2022	40	-13.0%
July 2022	35	9.4%
June 2022	41	5.1%
May 2022	46	35.3%
April 2022	40	5.3%
March 2022	44	-20.0%
February 2022	40	-13.0%
January 2022	19	-58.7%

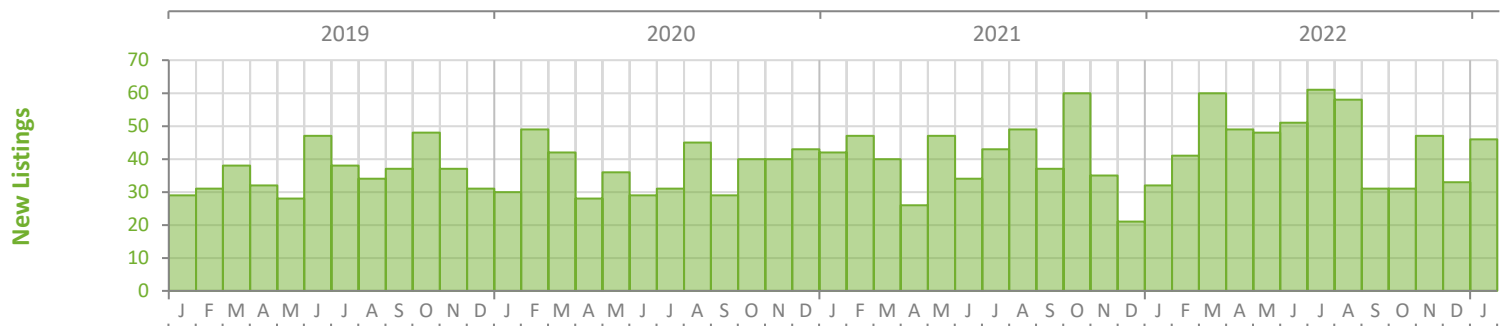


New Listings

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	46	43.8%
January 2023	46	43.8%
December 2022	33	57.1%
November 2022	47	34.3%
October 2022	31	-48.3%
September 2022	31	-16.2%
August 2022	58	18.4%
July 2022	61	41.9%
June 2022	51	50.0%
May 2022	48	2.1%
April 2022	49	88.5%
March 2022	60	50.0%
February 2022	41	-12.8%
January 2022	32	-23.8%

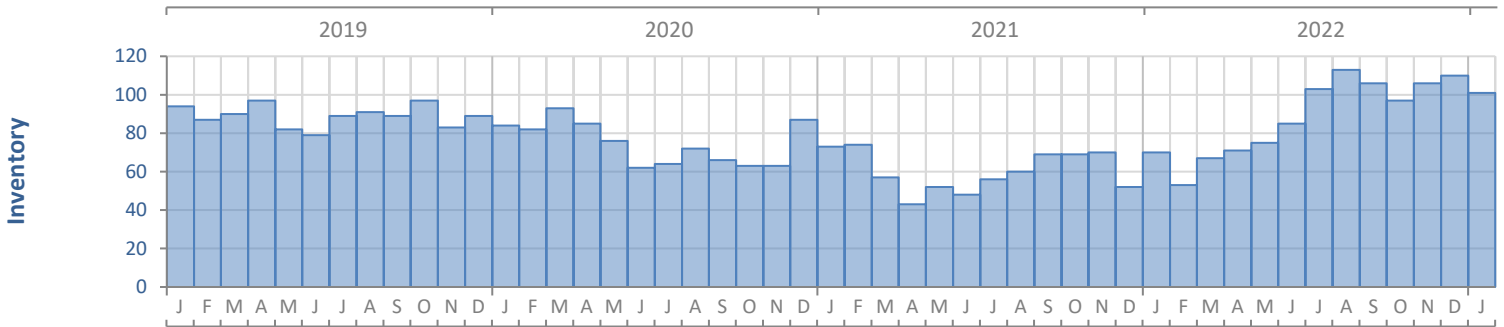


Inventory (Active Listings)

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)	101	44.3%
January 2023	101	44.3%
December 2022	110	111.5%
November 2022	106	51.4%
October 2022	97	40.6%
September 2022	106	53.6%
August 2022	113	88.3%
July 2022	103	83.9%
June 2022	85	77.1%
May 2022	75	44.2%
April 2022	71	65.1%
March 2022	67	17.5%
February 2022	53	-28.4%
January 2022	70	-4.1%

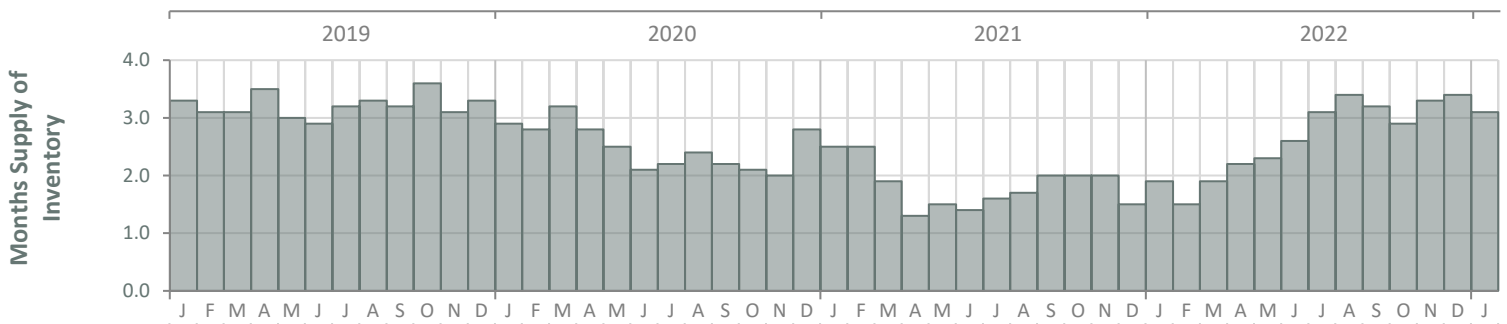


Months Supply of Inventory

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)	3.1	63.2%
January 2023	3.1	63.2%
December 2022	3.4	126.7%
November 2022	3.3	65.0%
October 2022	2.9	45.0%
September 2022	3.2	60.0%
August 2022	3.4	100.0%
July 2022	3.1	93.8%
June 2022	2.6	85.7%
May 2022	2.3	53.3%
April 2022	2.2	69.2%
March 2022	1.9	0.0%
February 2022	1.5	-40.0%
January 2022	1.9	-24.0%

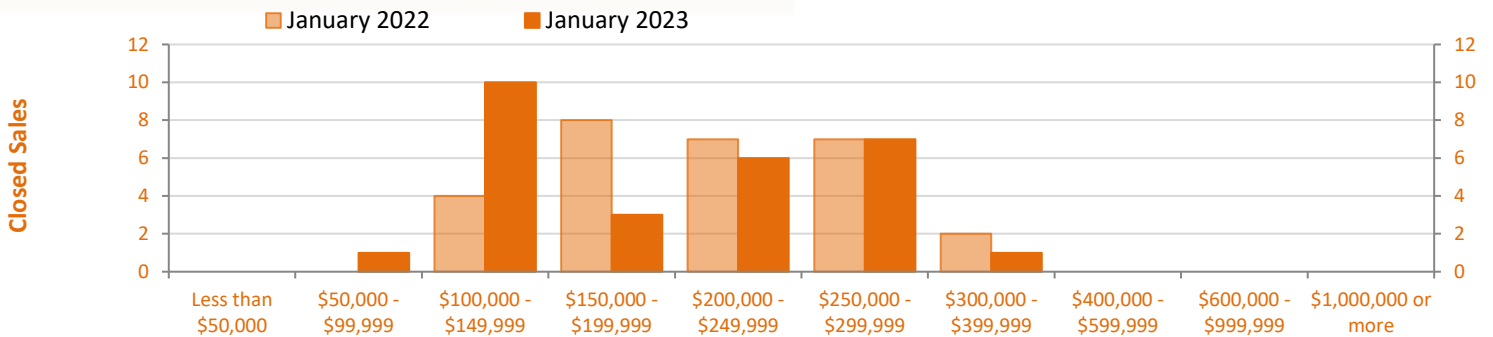


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	10	150.0%
\$150,000 - \$199,999	3	-62.5%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

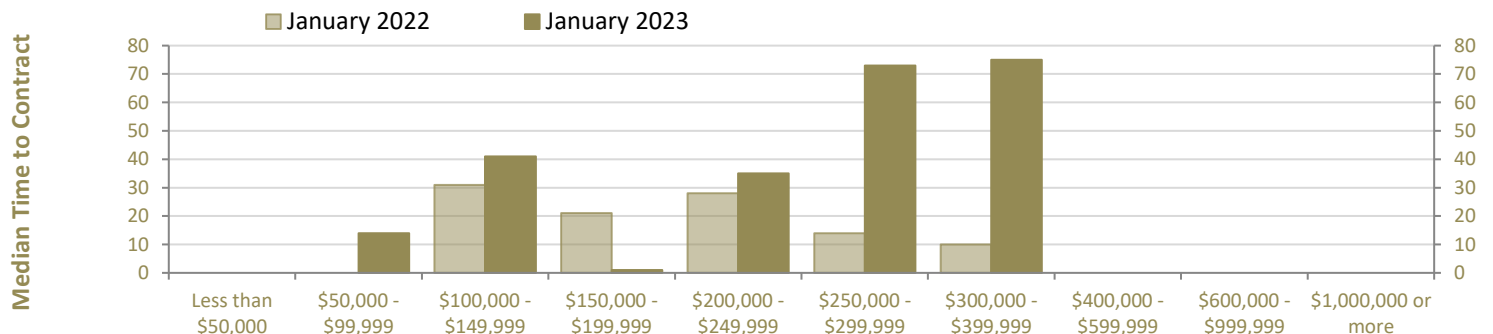


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	14 Days	N/A
\$100,000 - \$149,999	41 Days	32.3%
\$150,000 - \$199,999	1 Day	-95.2%
\$200,000 - \$249,999	35 Days	25.0%
\$250,000 - \$299,999	73 Days	421.4%
\$300,000 - \$399,999	75 Days	650.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	-42.9%
\$150,000 - \$199,999	13	44.4%
\$200,000 - \$249,999	9	125.0%
\$250,000 - \$299,999	5	-37.5%
\$300,000 - \$399,999	8	166.7%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	4	N/A
\$1,000,000 or more	0	N/A

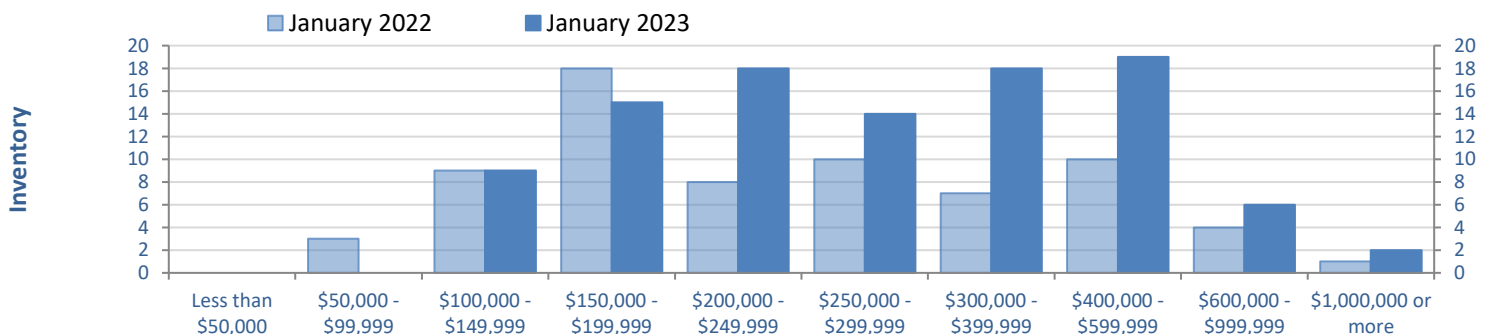


Inventory by Current Listing Price

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.

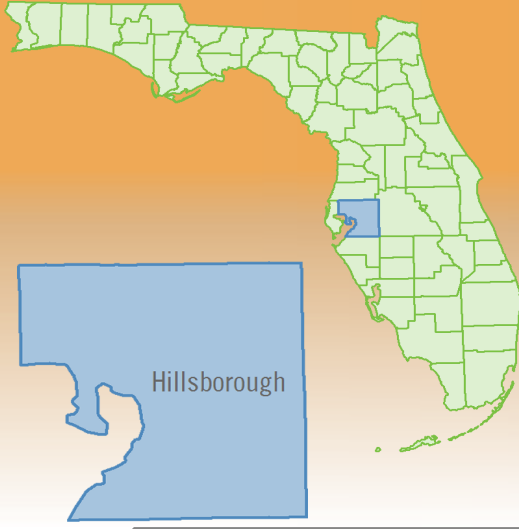
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	9	0.0%
\$150,000 - \$199,999	15	-16.7%
\$200,000 - \$249,999	18	125.0%
\$250,000 - \$299,999	14	40.0%
\$300,000 - \$399,999	18	157.1%
\$400,000 - \$599,999	19	90.0%
\$600,000 - \$999,999	6	50.0%
\$1,000,000 or more	2	100.0%



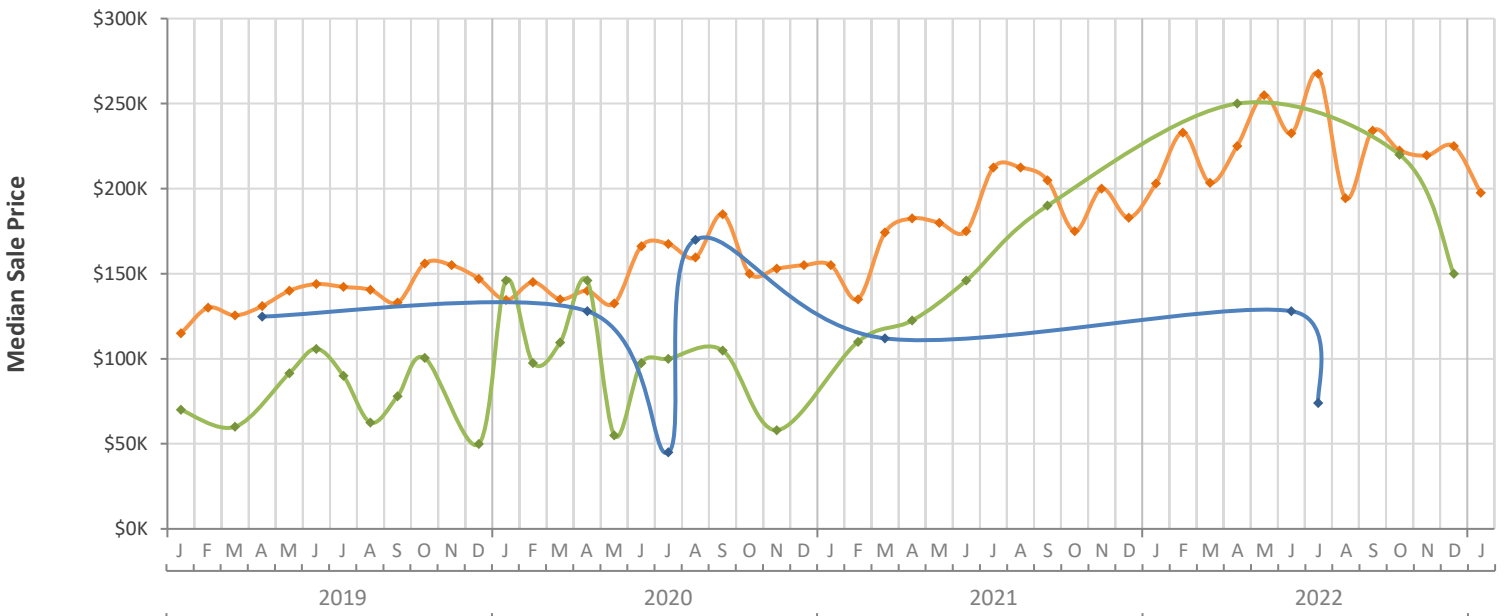
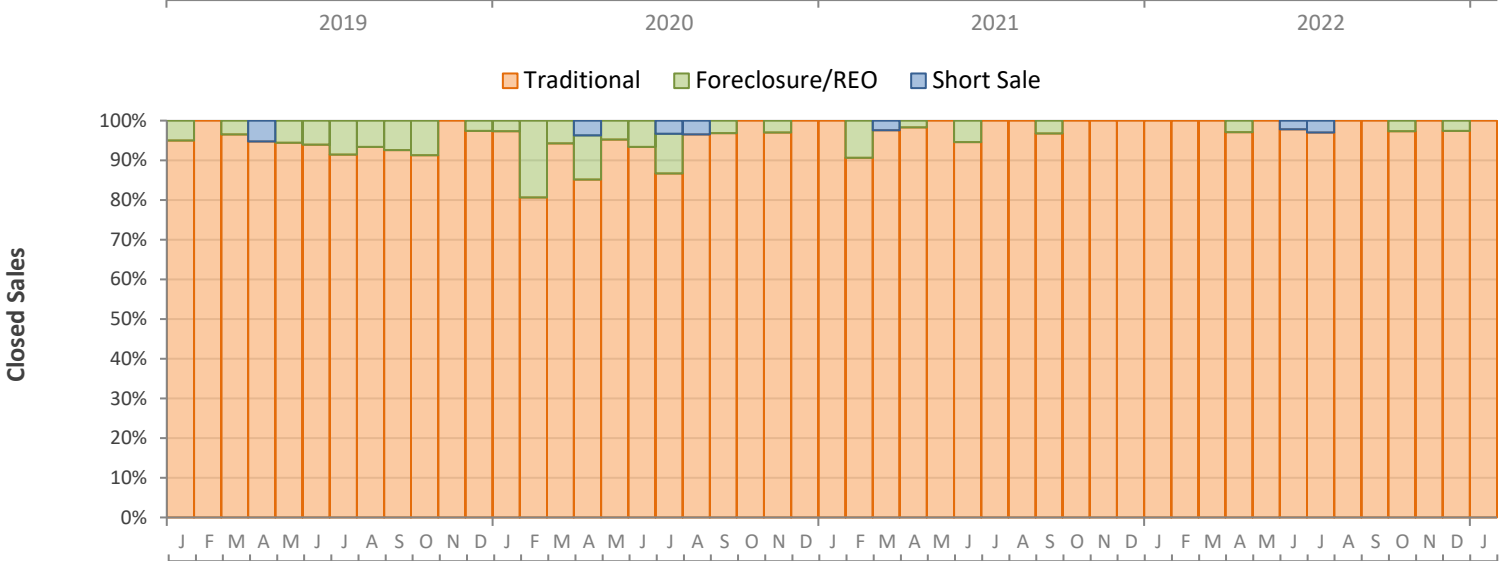
Monthly Distressed Market - January 2023

Manufactured Homes

Hillsborough County



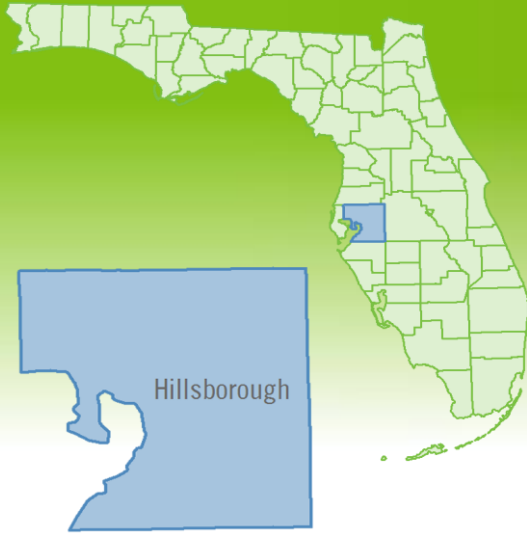
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	28	28	0.0%
	Median Sale Price	\$197,500	\$203,000	-2.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



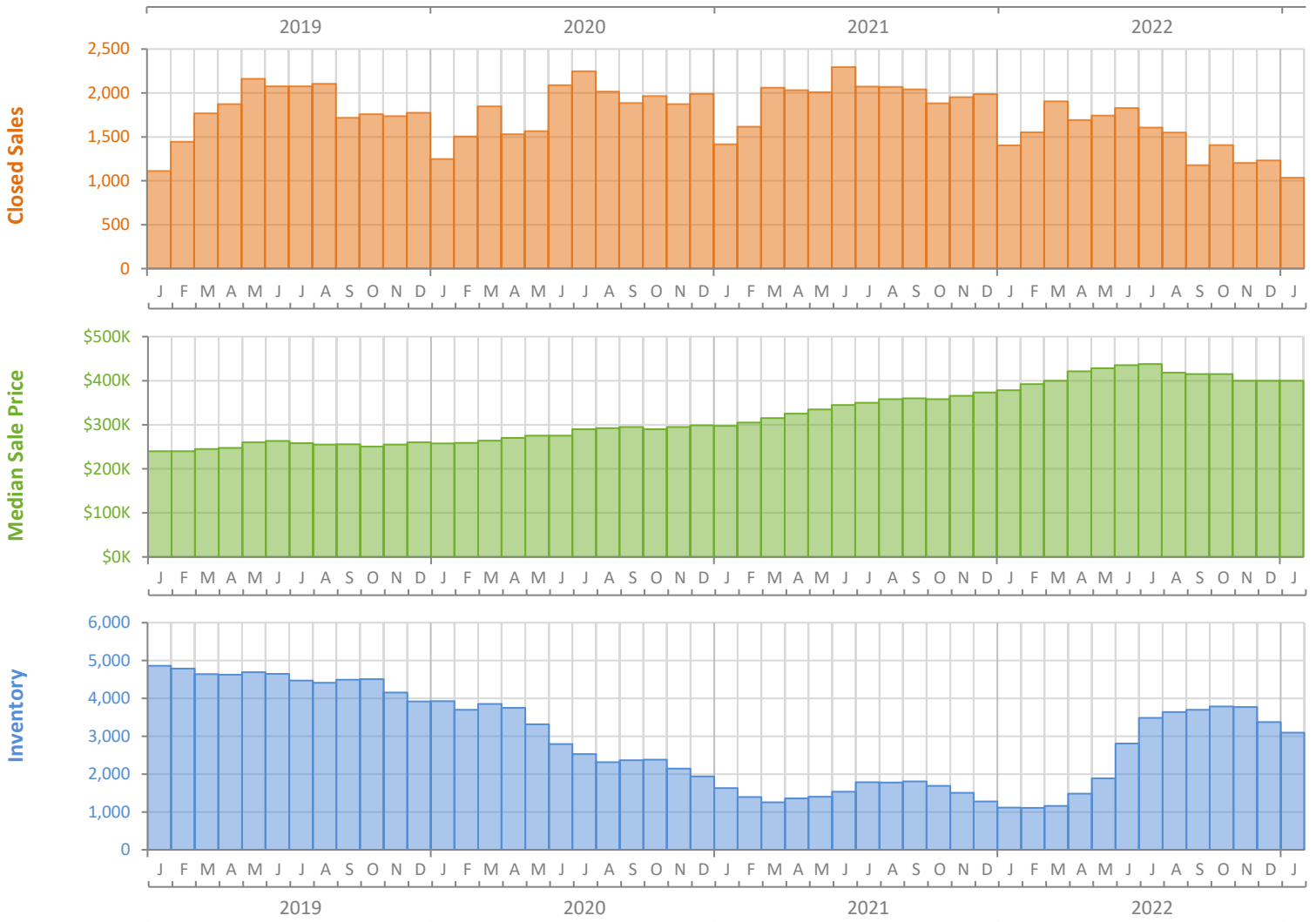
Monthly Market Summary - January 2023

Single-Family Homes

Hillsborough County



	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	1,035	1,404	-26.3%
Paid in Cash	201	438	-54.1%
Median Sale Price	\$399,990	\$378,000	5.8%
Average Sale Price	\$510,402	\$458,285	11.4%
Dollar Volume	\$528.3 Million	\$643.4 Million	-17.9%
Med. Pct. of Orig. List Price Received	94.9%	100.0%	-5.1%
Median Time to Contract	38 Days	8 Days	375.0%
Median Time to Sale	89 Days	52 Days	71.2%
New Pending Sales	1,455	1,670	-12.9%
New Listings	1,420	1,611	-11.9%
Pending Inventory	2,014	2,484	-18.9%
Inventory (Active Listings)	3,096	1,118	176.9%
Months Supply of Inventory	2.1	0.6	250.0%



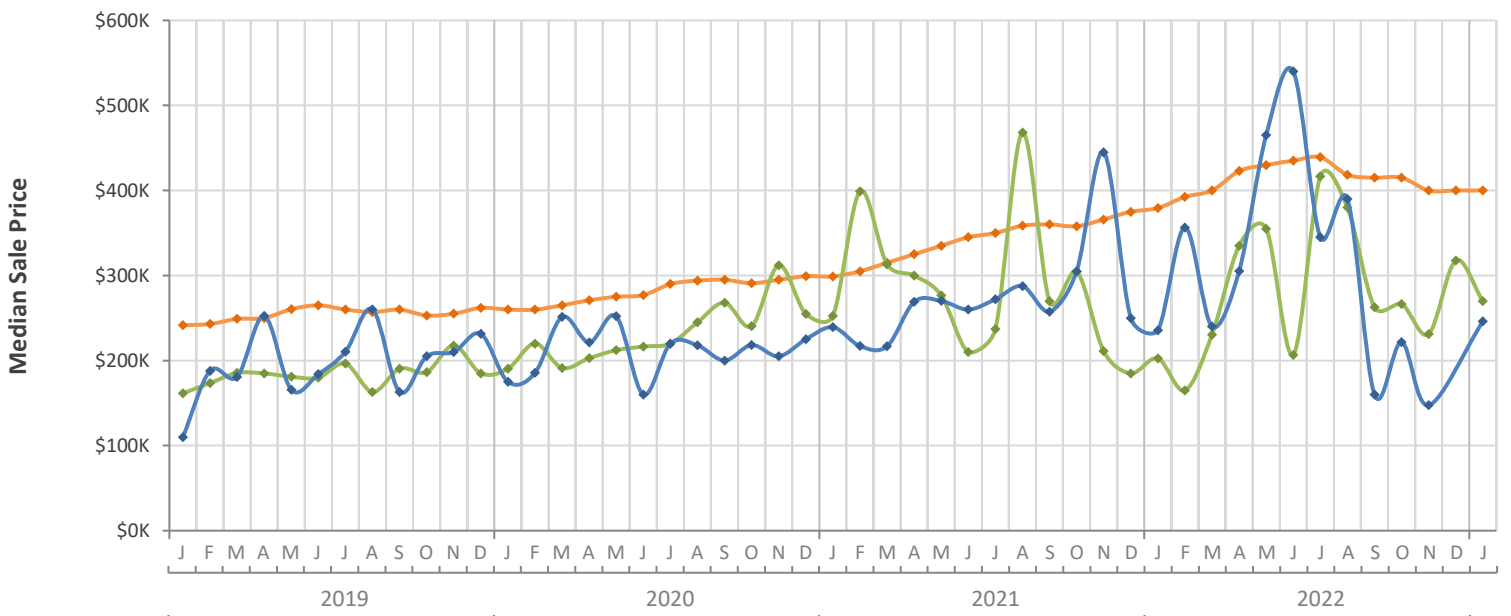
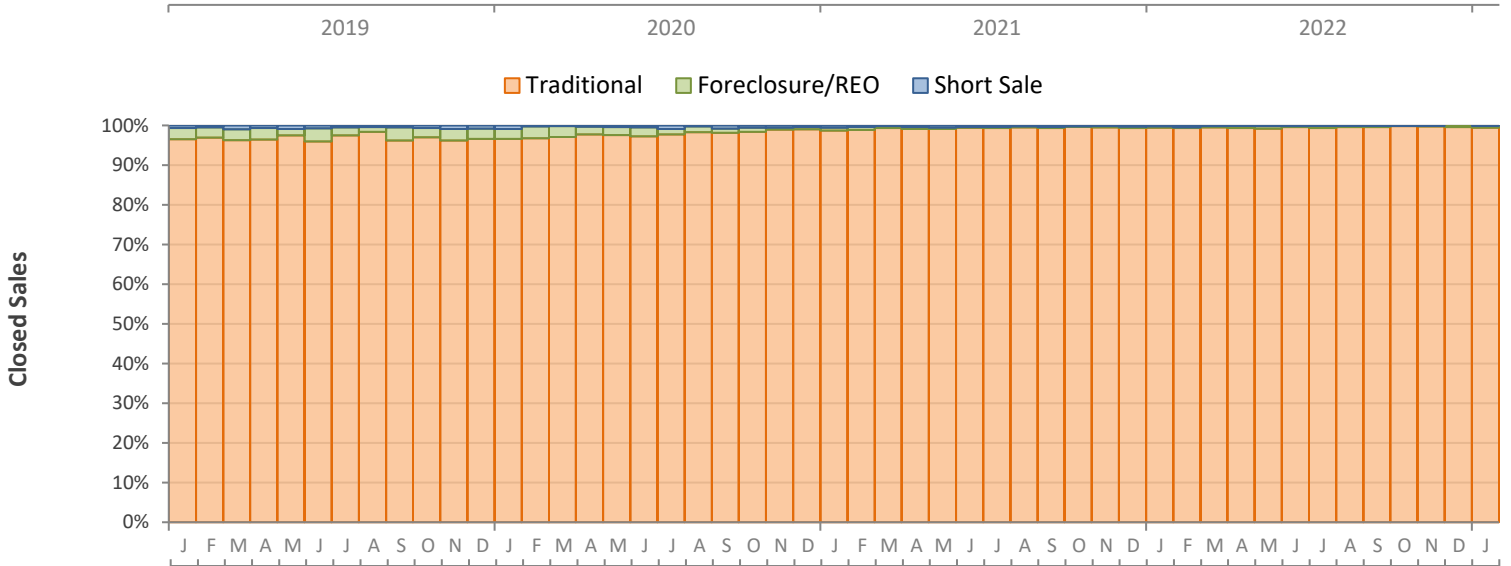
Monthly Distressed Market - January 2023

Single-Family Homes

Hillsborough County



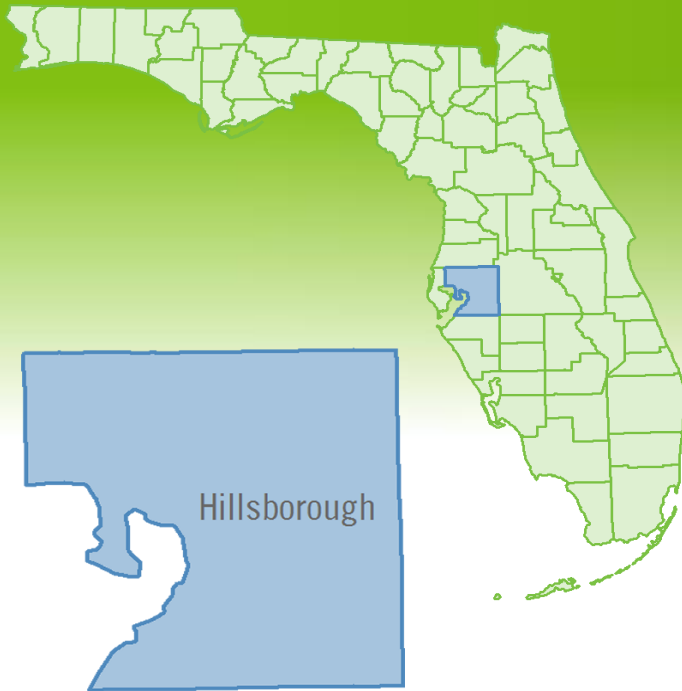
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,029	1,396	-26.3%
	Median Sale Price	\$400,000	\$379,370	5.4%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$270,000	\$202,500	33.3%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$246,000	\$235,500	4.5%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County



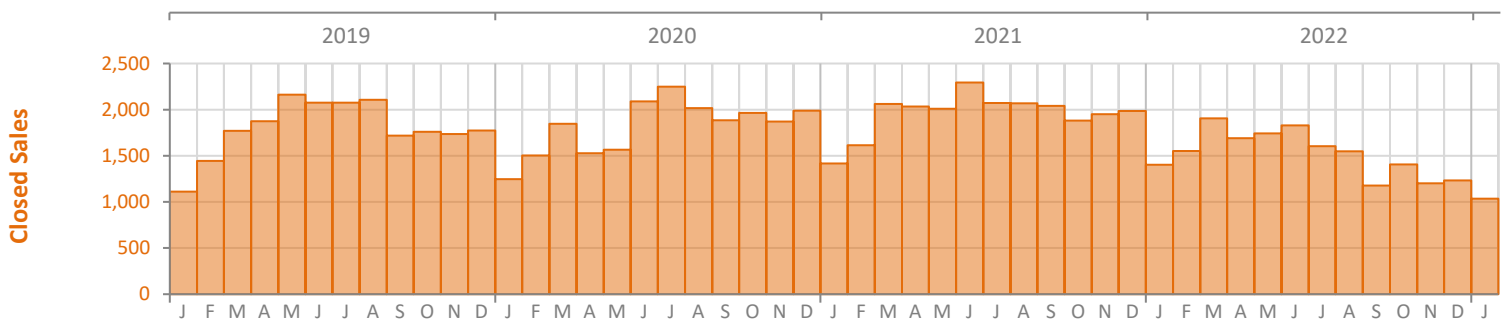
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	1,035	1,404	-26.3%
Paid in Cash	201	438	-54.1%
Median Sale Price	\$399,990	\$378,000	5.8%
Average Sale Price	\$510,402	\$458,285	11.4%
Dollar Volume	\$528.3 Million	\$643.4 Million	-17.9%
Median Percent of Original List Price Received	94.9%	100.0%	-5.1%
Median Time to Contract	38 Days	8 Days	375.0%
Median Time to Sale	89 Days	52 Days	71.2%
New Pending Sales	1,455	1,670	-12.9%
New Listings	1,420	1,611	-11.9%
Pending Inventory	2,014	2,484	-18.9%
Inventory (Active Listings)	3,096	1,118	176.9%
Months Supply of Inventory	2.1	0.6	250.0%

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	1,035	-26.3%
January 2023	1,035	-26.3%
December 2022	1,233	-37.9%
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%
January 2022	1,404	-0.8%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

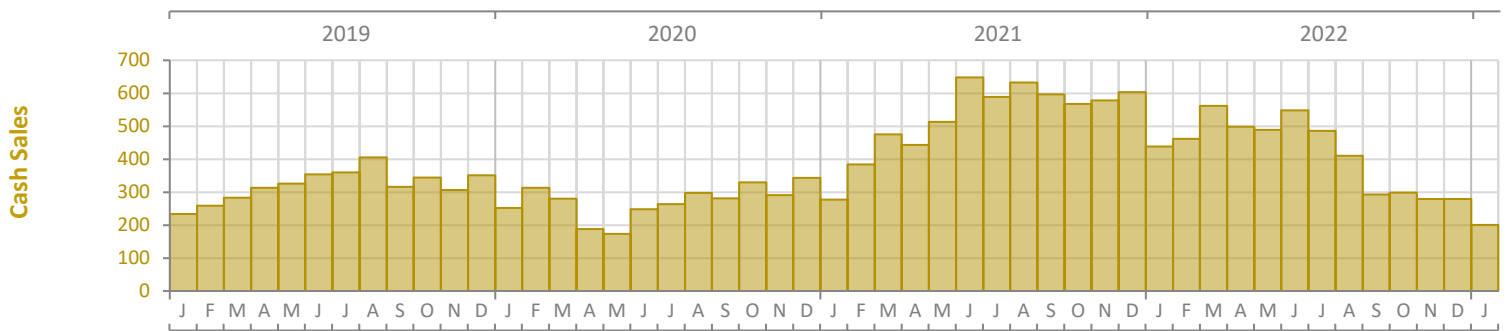


Cash Sales

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	201	-54.1%
January 2023	201	-54.1%
December 2022	279	-53.7%
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%
January 2022	438	58.1%

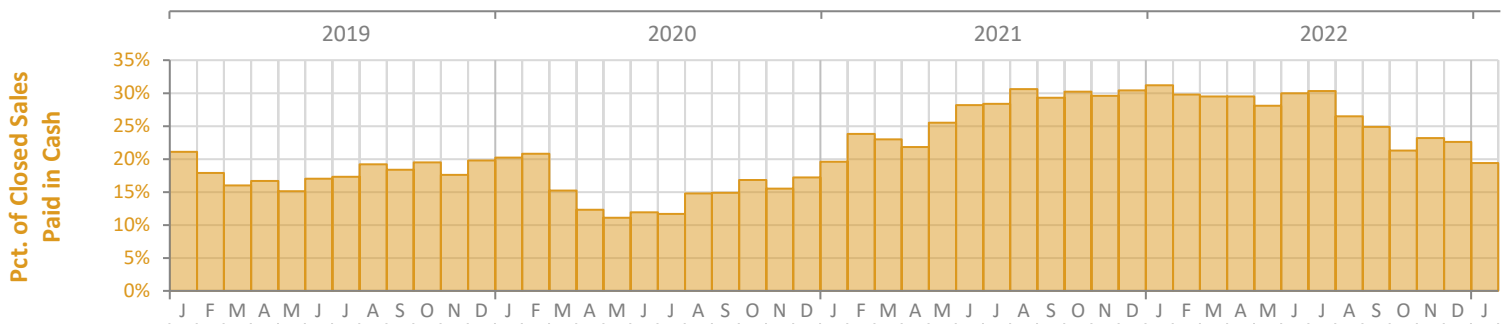


Cash Sales as a Percentage of Closed Sales

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	19.4%	-37.8%
January 2023	19.4%	-37.8%
December 2022	22.6%	-25.7%
November 2022	23.2%	-21.6%
October 2022	21.3%	-29.5%
September 2022	24.9%	-15.0%
August 2022	26.5%	-13.4%
July 2022	30.3%	6.7%
June 2022	30.0%	6.4%
May 2022	28.1%	10.2%
April 2022	29.5%	35.3%
March 2022	29.5%	28.3%
February 2022	29.8%	25.2%
January 2022	31.2%	59.2%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

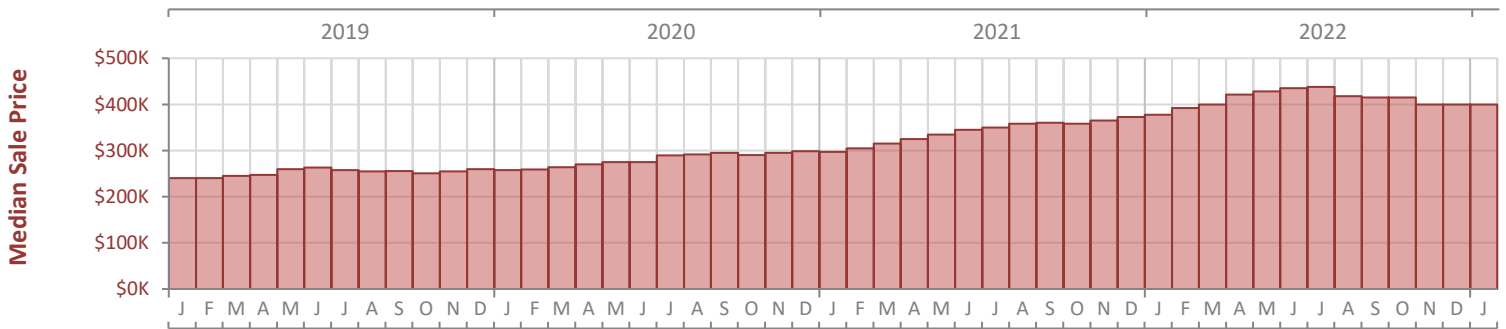


Median Sale Price

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	\$399,990	5.8%
January 2023	\$399,990	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%
January 2022	\$378,000	27.1%

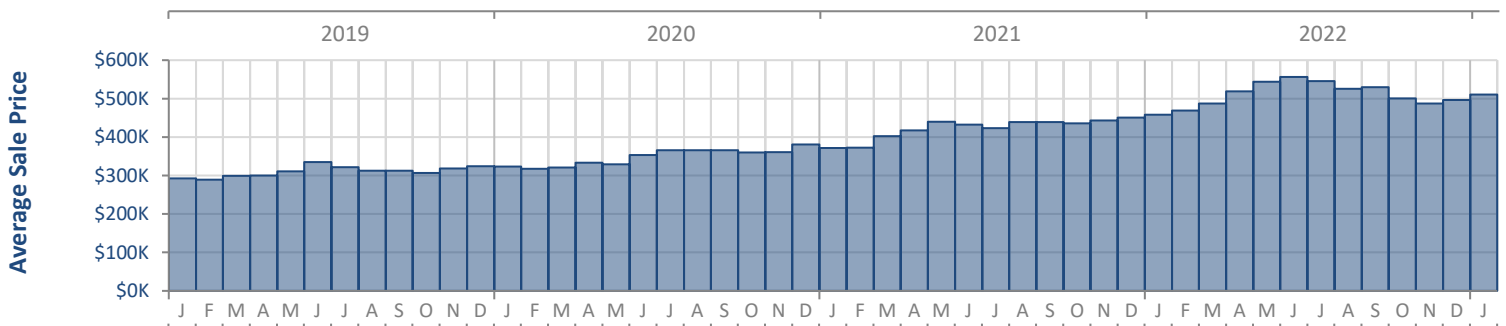


Average Sale Price

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	\$510,402	11.4%
January 2023	\$510,402	11.4%
December 2022	\$496,198	10.0%
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%
January 2022	\$458,285	23.3%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

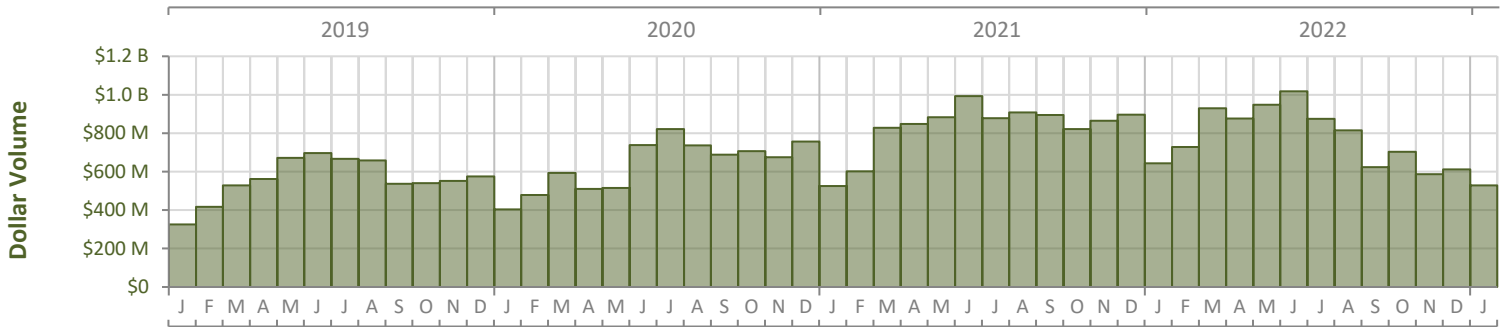


Dollar Volume

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	\$528.3 Million	-17.9%
January 2023	\$528.3 Million	-17.9%
December 2022	\$611.8 Million	-31.7%
November 2022	\$586.3 Million	-32.2%
October 2022	\$703.7 Million	-14.3%
September 2022	\$623.6 Million	-30.3%
August 2022	\$814.1 Million	-10.4%
July 2022	\$875.1 Million	-0.3%
June 2022	\$1.0 Billion	2.5%
May 2022	\$948.7 Million	7.5%
April 2022	\$876.9 Million	3.4%
March 2022	\$929.3 Million	12.1%
February 2022	\$727.5 Million	20.9%
January 2022	\$643.4 Million	22.3%

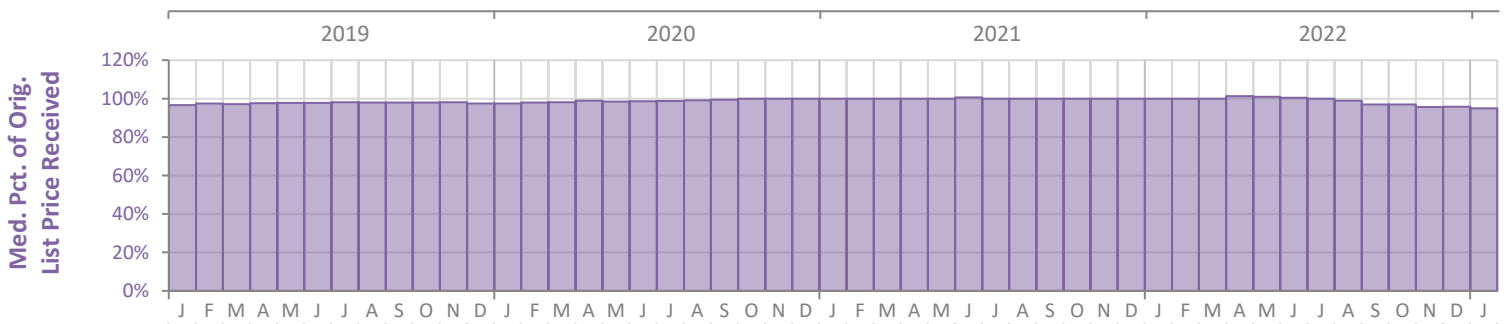


Median Percent of Original List Price Received

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	94.9%	-5.1%
January 2023	94.9%	-5.1%
December 2022	95.8%	-4.2%
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%	-0.2%
May 2022	101.0%	1.0%
April 2022	101.3%	1.3%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%

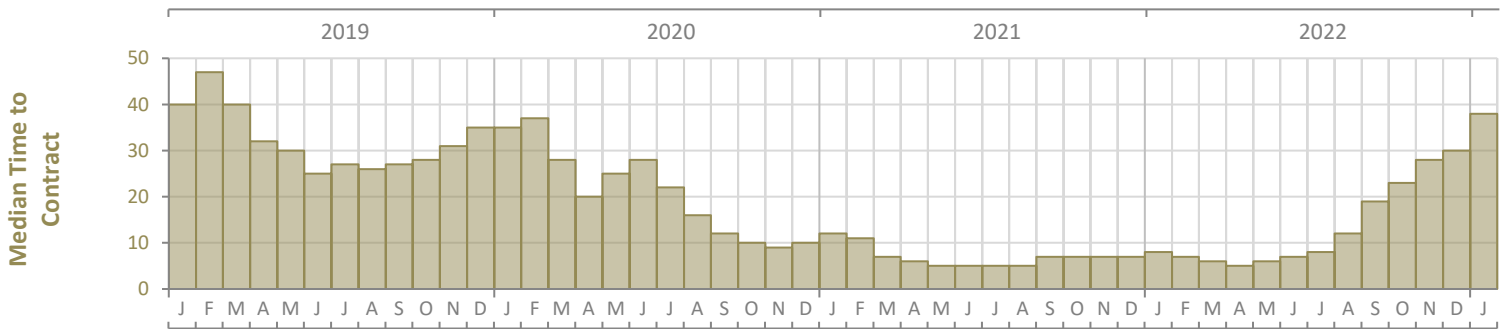


Median Time to Contract

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	38 Days	375.0%
January 2023	38 Days	375.0%
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%
January 2022	8 Days	-33.3%

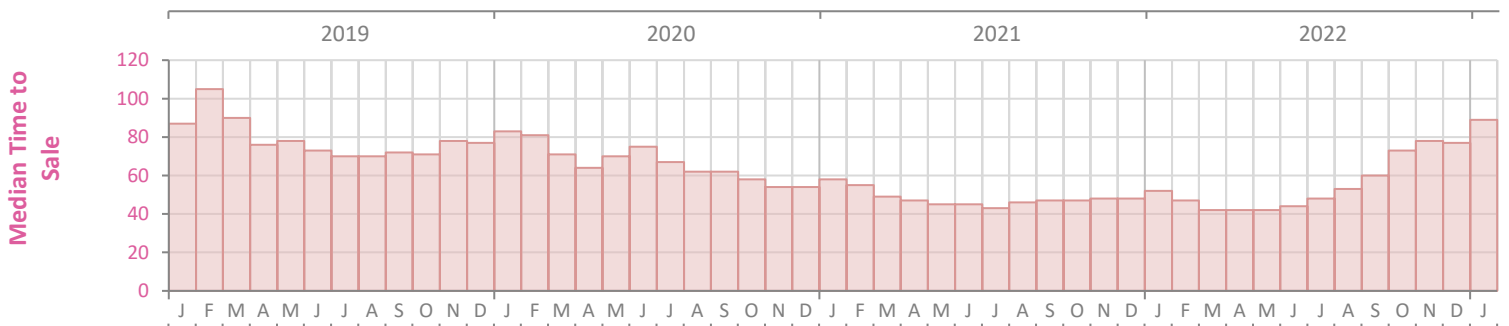


Median Time to Sale

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	89 Days	71.2%
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%
January 2022	52 Days	-10.3%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

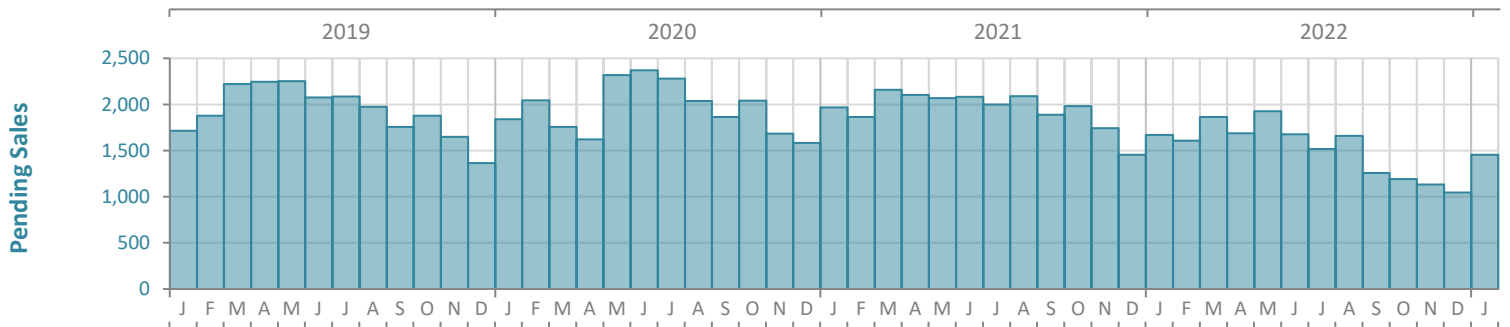


New Pending Sales

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	1,455	-12.9%
January 2023	1,455	-12.9%
December 2022	1,047	-28.0%
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%
January 2022	1,670	-15.2%

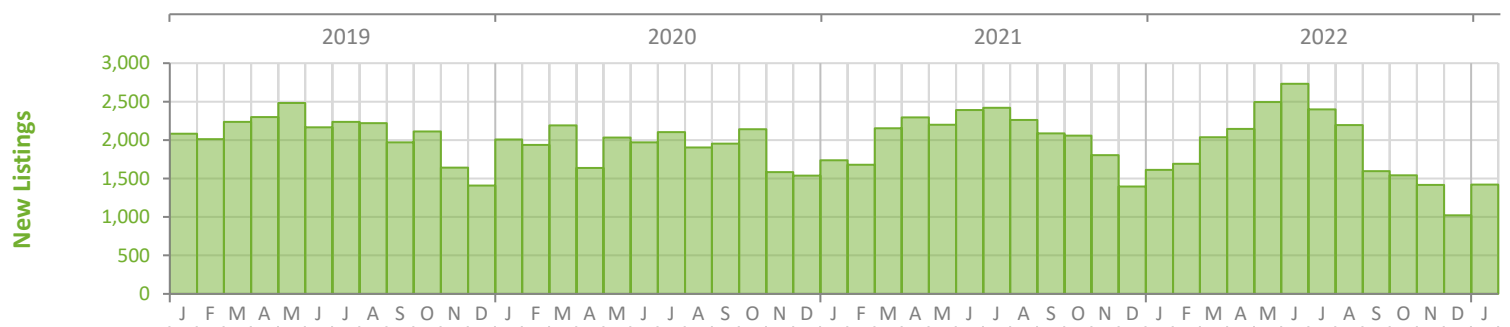


New Listings

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	1,420	-11.9%
January 2023	1,420	-11.9%
December 2022	1,023	-26.7%
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%
January 2022	1,611	-7.4%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

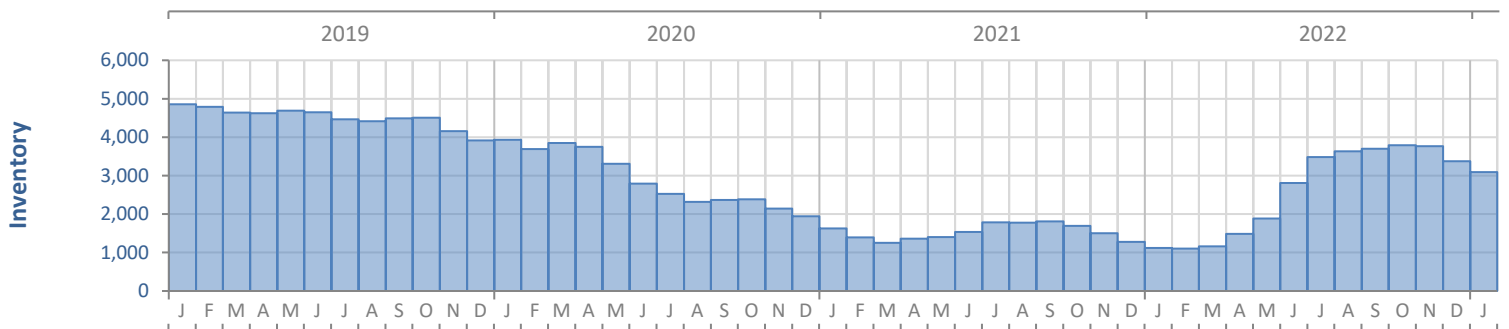


Inventory (Active Listings)

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)	3,096	176.9%
January 2023	3,096	176.9%
December 2022	3,371	164.6%
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%
January 2022	1,118	-31.3%

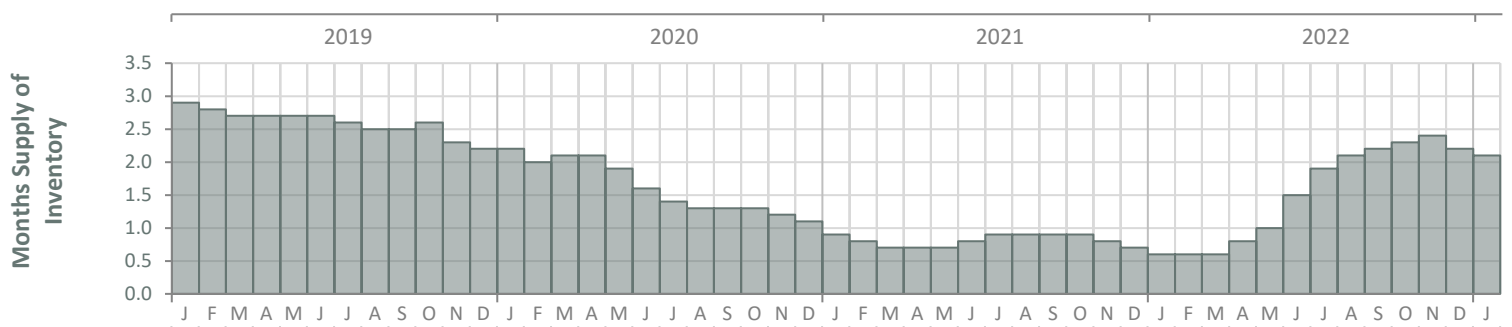


Months Supply of Inventory

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)	2.1	250.0%
January 2023	2.1	250.0%
December 2022	2.2	214.3%
November 2022	2.4	200.0%
October 2022	2.3	155.6%
September 2022	2.2	144.4%
August 2022	2.1	133.3%
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%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

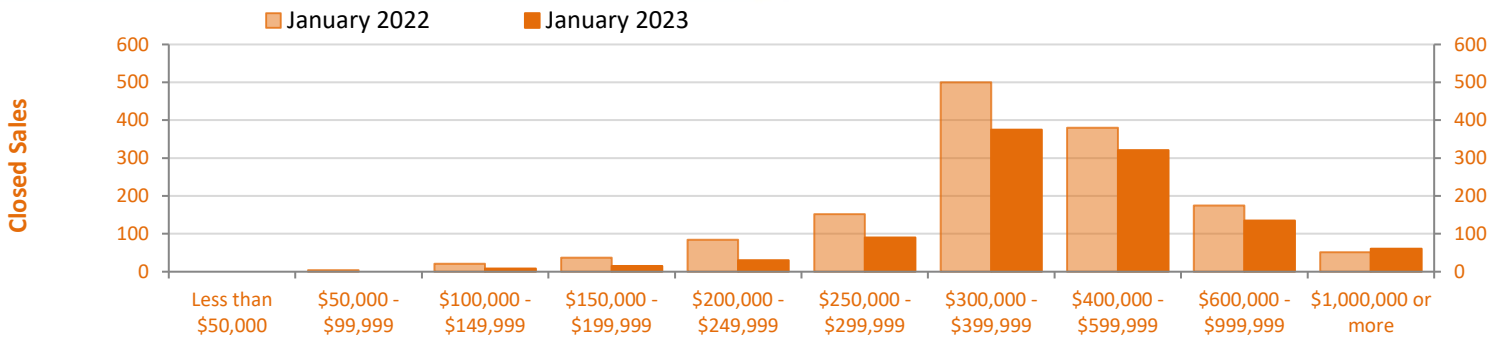


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	8	-61.9%
\$150,000 - \$199,999	15	-59.5%
\$200,000 - \$249,999	30	-64.3%
\$250,000 - \$299,999	90	-40.8%
\$300,000 - \$399,999	375	-25.0%
\$400,000 - \$599,999	321	-15.5%
\$600,000 - \$999,999	135	-22.9%
\$1,000,000 or more	61	19.6%

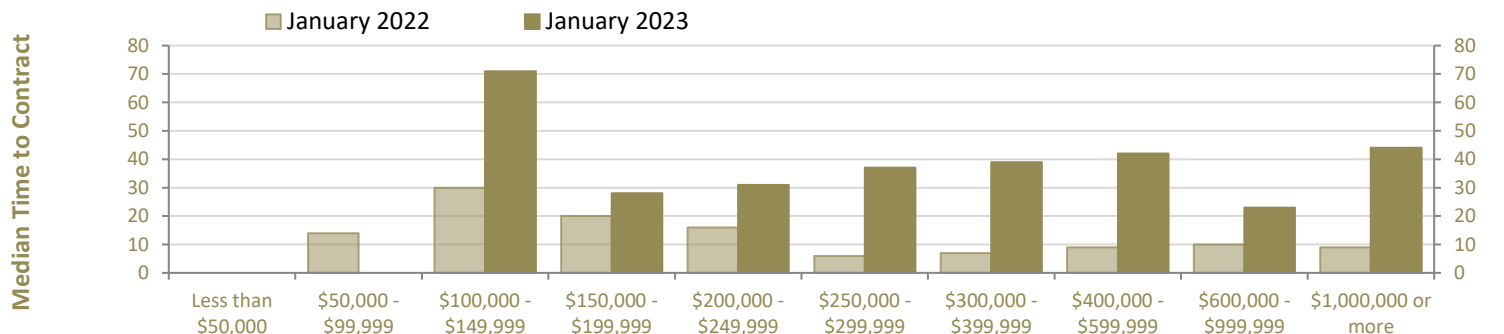


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	71 Days	136.7%
\$150,000 - \$199,999	28 Days	40.0%
\$200,000 - \$249,999	31 Days	93.8%
\$250,000 - \$299,999	37 Days	516.7%
\$300,000 - \$399,999	39 Days	457.1%
\$400,000 - \$599,999	42 Days	366.7%
\$600,000 - \$999,999	23 Days	130.0%
\$1,000,000 or more	44 Days	388.9%



Monthly Market Detail - January 2023

Single-Family Homes

Hillsborough County

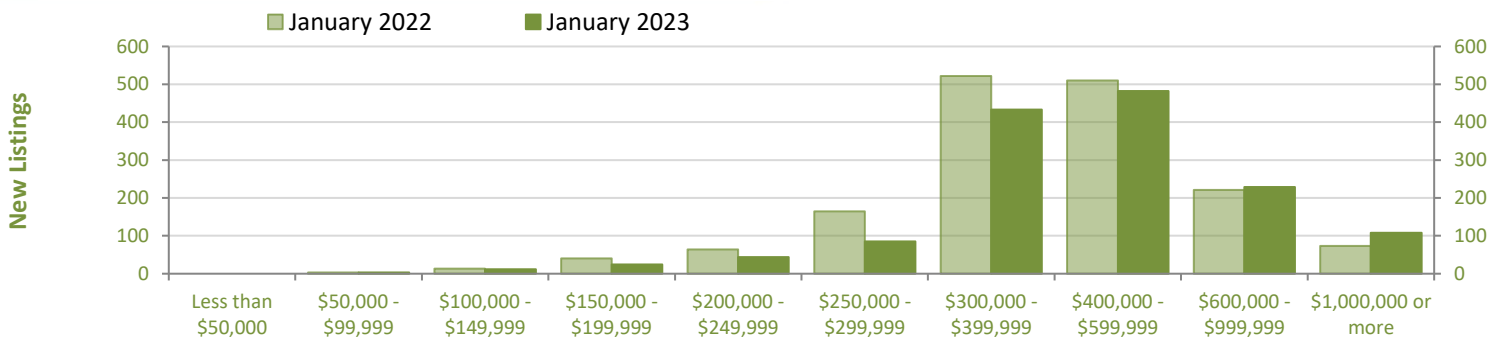


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	12	-7.7%
\$150,000 - \$199,999	24	-40.0%
\$200,000 - \$249,999	44	-31.3%
\$250,000 - \$299,999	85	-48.5%
\$300,000 - \$399,999	433	-17.0%
\$400,000 - \$599,999	482	-5.5%
\$600,000 - \$999,999	229	3.6%
\$1,000,000 or more	108	47.9%

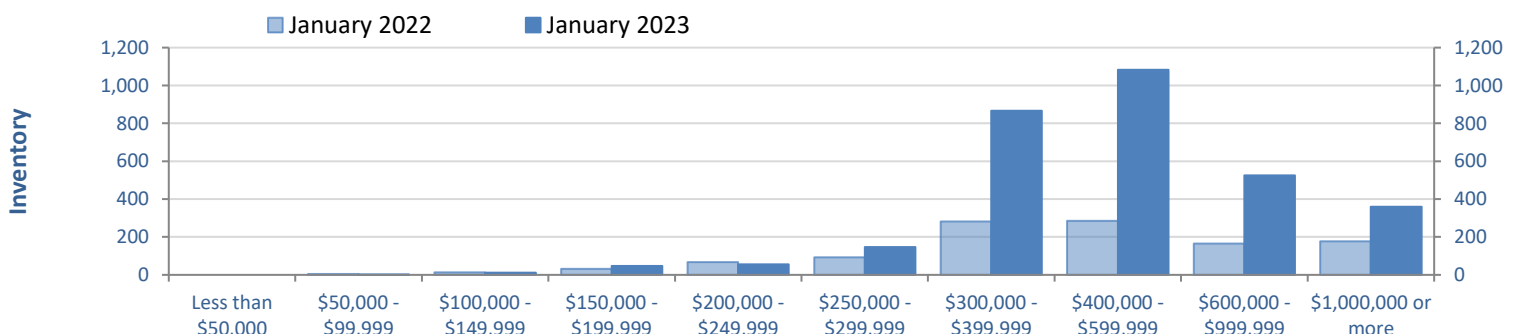


Inventory by Current Listing Price

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.

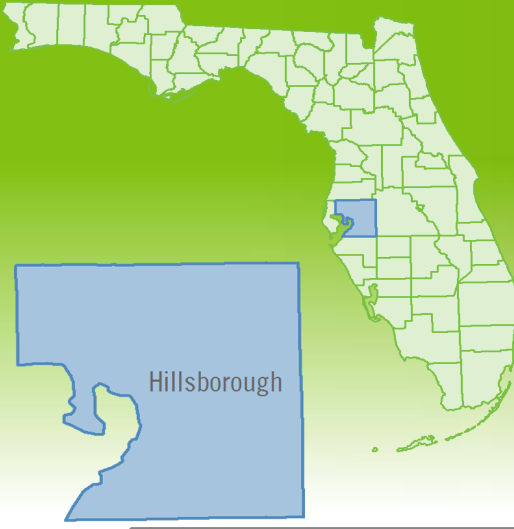
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	12	-7.7%
\$150,000 - \$199,999	47	51.6%
\$200,000 - \$249,999	56	-16.4%
\$250,000 - \$299,999	146	57.0%
\$300,000 - \$399,999	866	207.1%
\$400,000 - \$599,999	1,082	278.3%
\$600,000 - \$999,999	526	218.8%
\$1,000,000 or more	360	103.4%



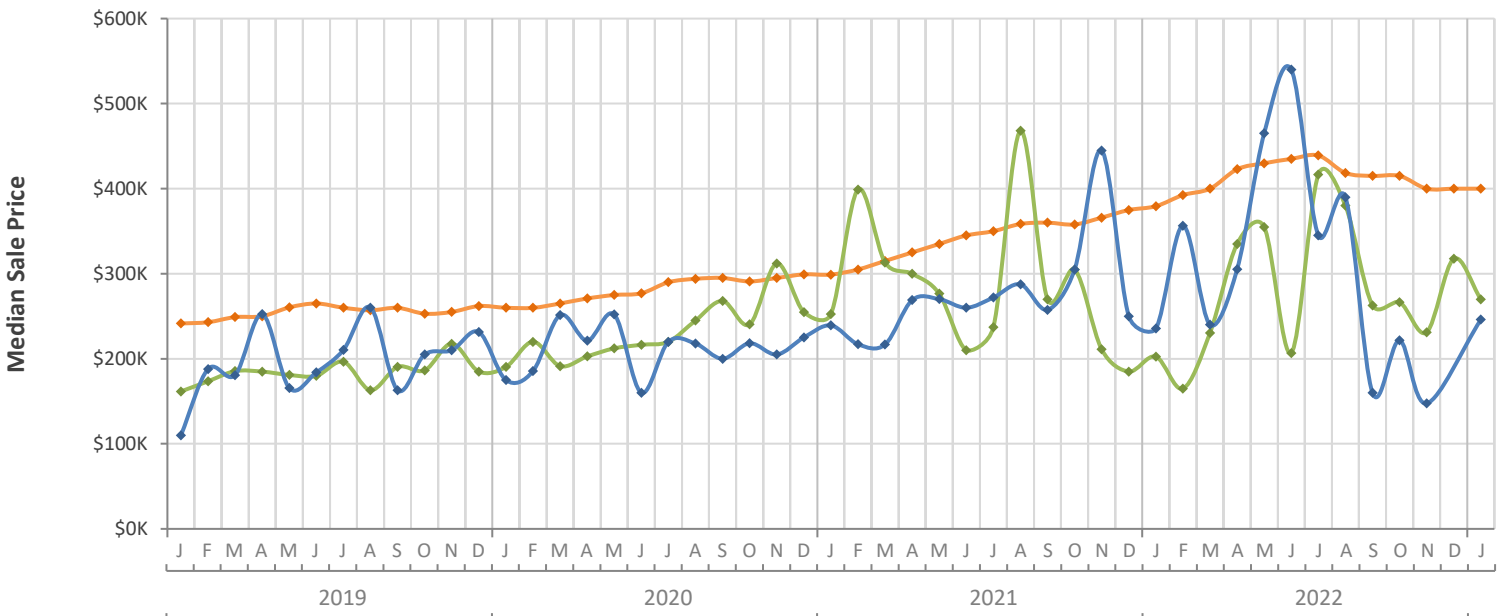
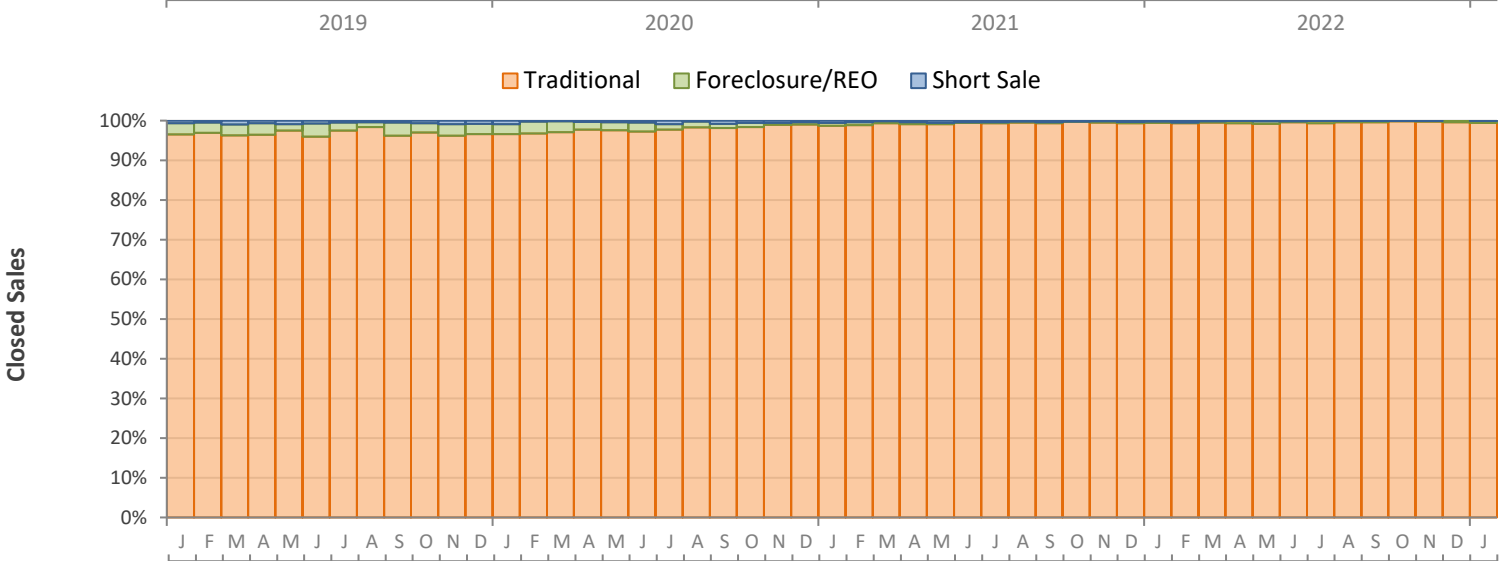
Monthly Distressed Market - January 2023

Single-Family Homes

Hillsborough County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,029	1,396	-26.3%
	Median Sale Price	\$400,000	\$379,370	5.4%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$270,000	\$202,500	33.3%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$246,000	\$235,500	4.5%



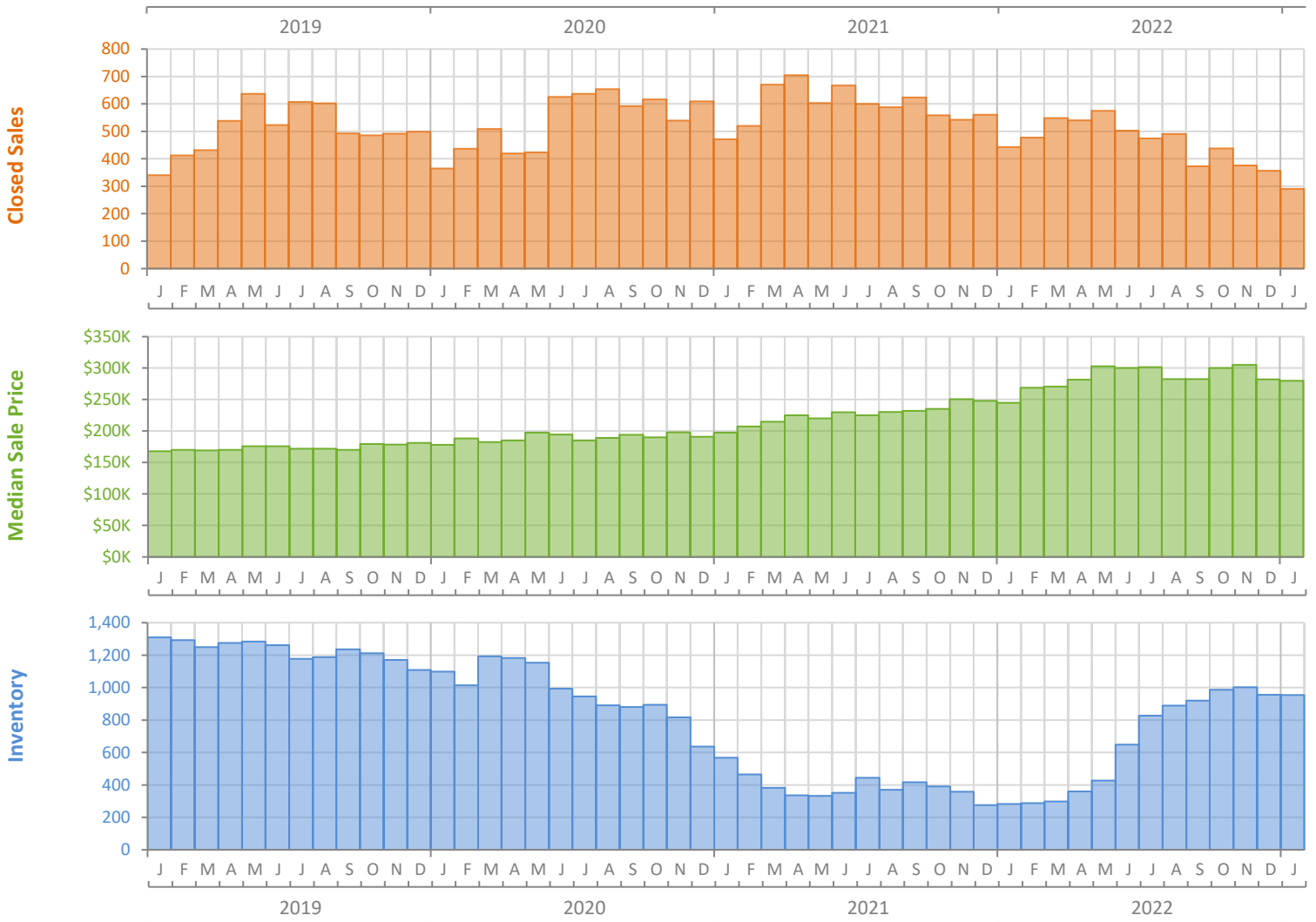
Monthly Market Summary - January 2023

Townhouses and Condos

Hillsborough County



	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	291	443	-34.3%
Paid in Cash	123	171	-28.1%
Median Sale Price	\$279,990	\$245,000	14.3%
Average Sale Price	\$379,280	\$317,198	19.6%
Dollar Volume	\$110.4 Million	\$140.5 Million	-21.5%
Med. Pct. of Orig. List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	30 Days	7 Days	328.6%
Median Time to Sale	70 Days	48 Days	45.8%
New Pending Sales	438	509	-13.9%
New Listings	507	556	-8.8%
Pending Inventory	559	698	-19.9%
Inventory (Active Listings)	954	282	238.3%
Months Supply of Inventory	2.1	0.5	320.0%



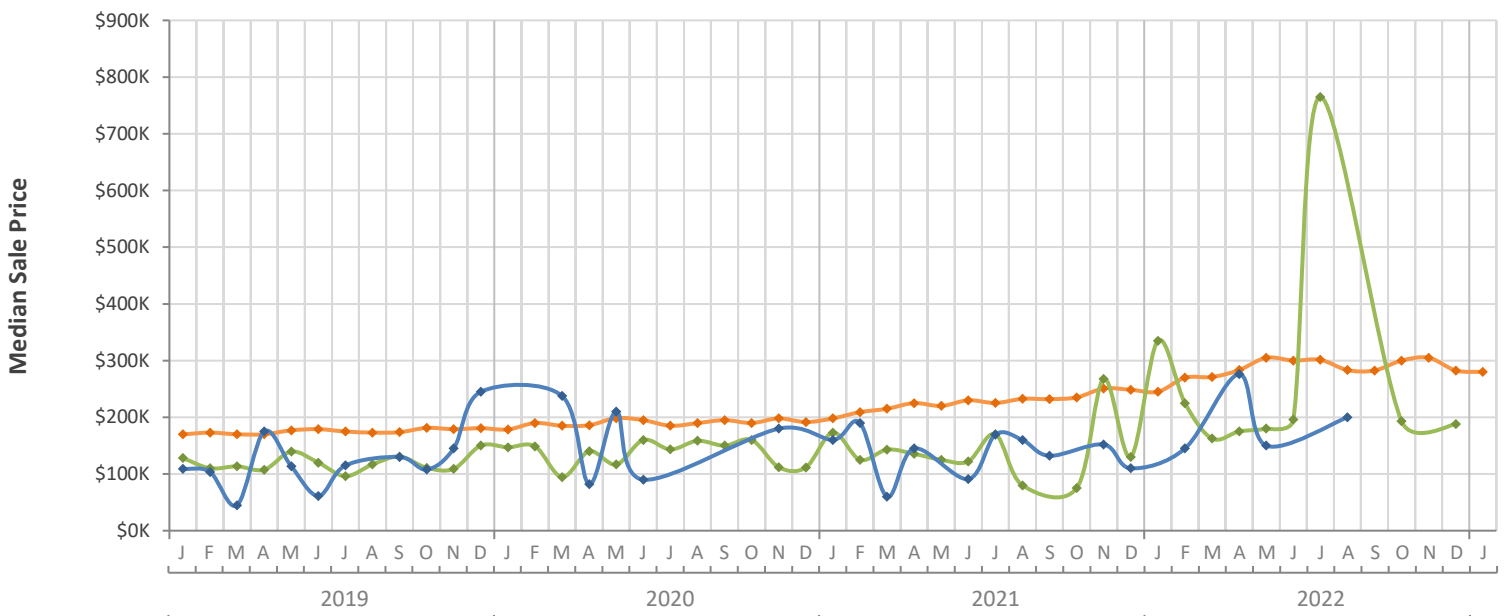
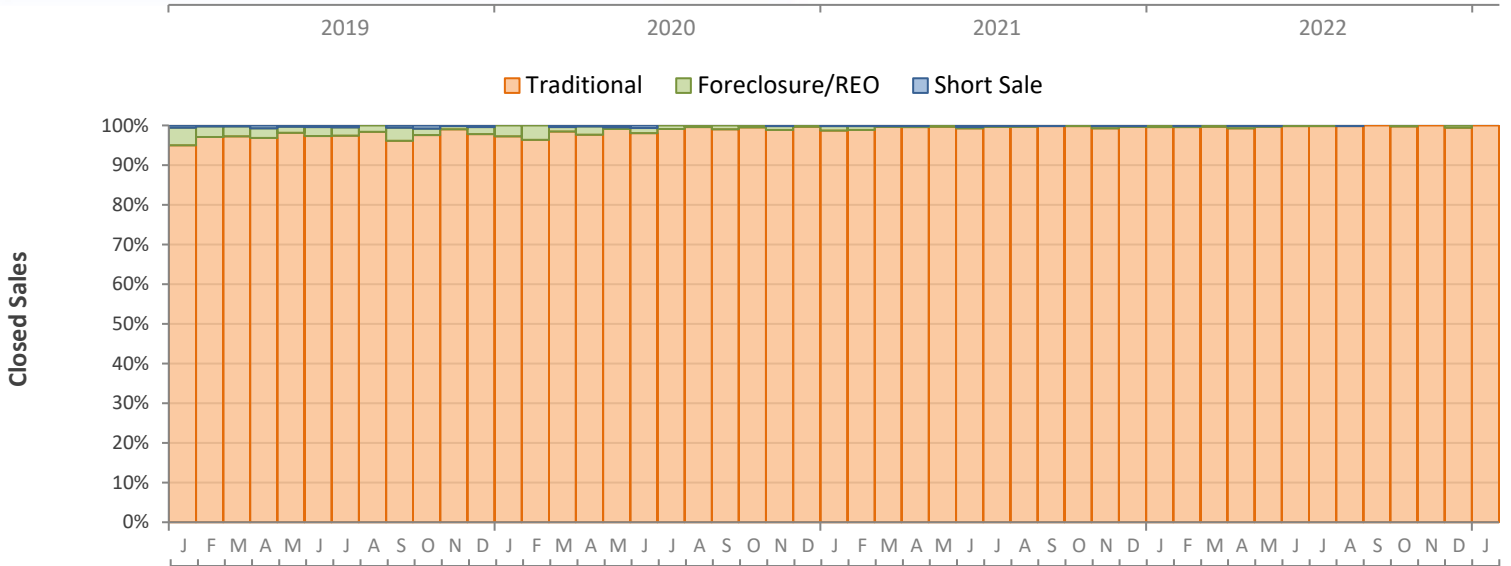
Monthly Distressed Market - January 2023

Townhouses and Condos

Hillsborough County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	291	441	-34.0%
	Median Sale Price	\$279,990	\$245,000	14.3%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$335,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County



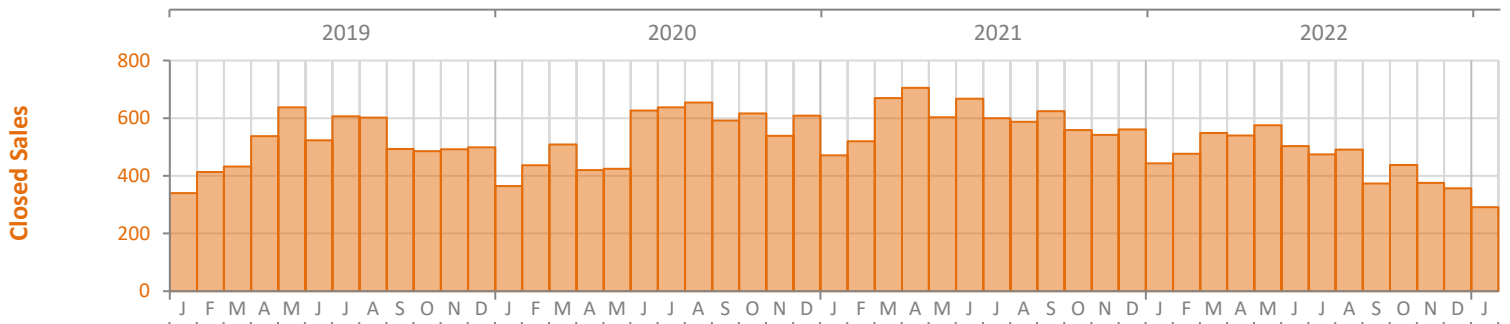
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	291	443	-34.3%
Paid in Cash	123	171	-28.1%
Median Sale Price	\$279,990	\$245,000	14.3%
Average Sale Price	\$379,280	\$317,198	19.6%
Dollar Volume	\$110.4 Million	\$140.5 Million	-21.5%
Median Percent of Original List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	30 Days	7 Days	328.6%
Median Time to Sale	70 Days	48 Days	45.8%
New Pending Sales	438	509	-13.9%
New Listings	507	556	-8.8%
Pending Inventory	559	698	-19.9%
Inventory (Active Listings)	954	282	238.3%
Months Supply of Inventory	2.1	0.5	320.0%

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	291	-34.3%
January 2023	291	-34.3%
December 2022	357	-36.4%
November 2022	376	-30.6%
October 2022	438	-21.6%
September 2022	373	-40.2%
August 2022	491	-16.5%
July 2022	474	-21.0%
June 2022	503	-24.6%
May 2022	575	-4.6%
April 2022	540	-23.4%
March 2022	549	-18.1%
February 2022	477	-8.3%
January 2022	443	-5.9%

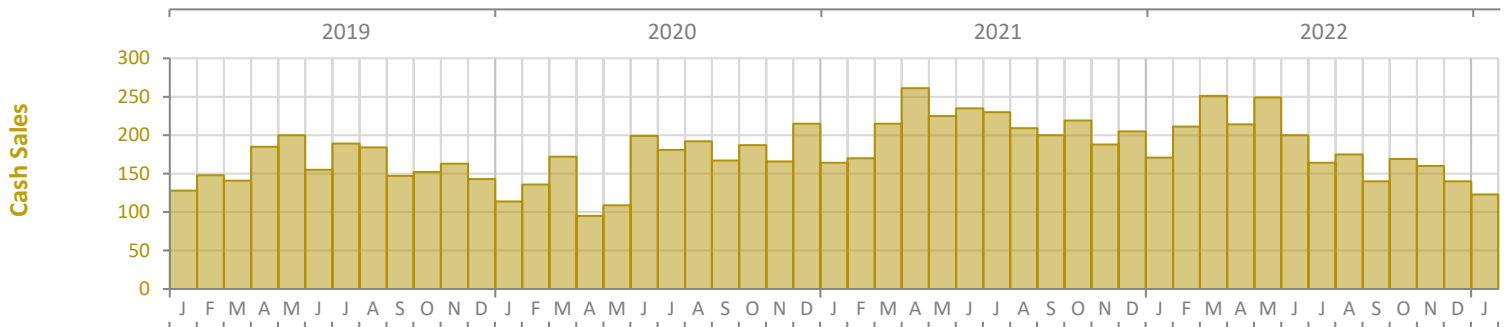


Cash Sales

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	123	-28.1%
January 2023	123	-28.1%
December 2022	140	-31.7%
November 2022	160	-14.9%
October 2022	169	-22.8%
September 2022	140	-30.0%
August 2022	175	-16.3%
July 2022	164	-28.7%
June 2022	200	-14.9%
May 2022	249	10.7%
April 2022	214	-18.0%
March 2022	251	16.7%
February 2022	211	24.1%
January 2022	171	4.3%

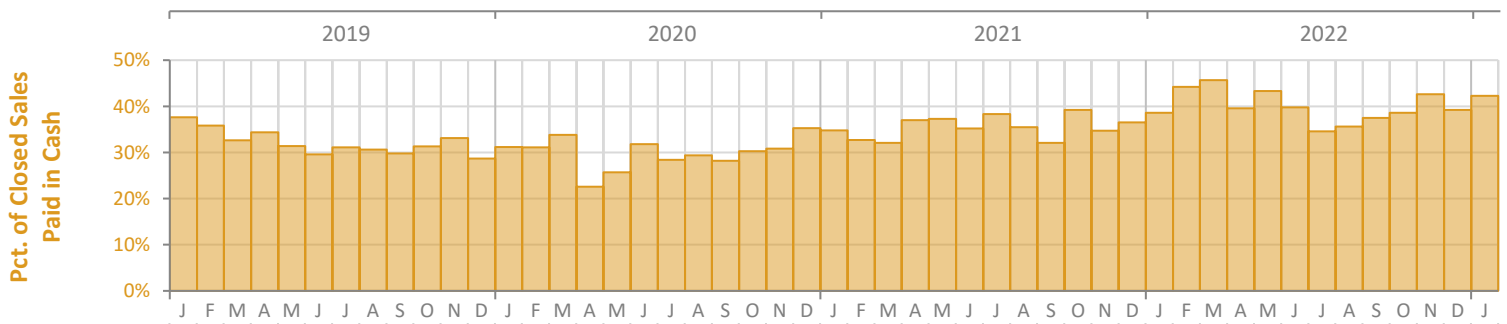


Cash Sales as a Percentage of Closed Sales

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	42.3%	9.6%
January 2023	42.3%	9.6%
December 2022	39.2%	7.4%
November 2022	42.6%	22.8%
October 2022	38.6%	-1.5%
September 2022	37.5%	16.8%
August 2022	35.6%	0.3%
July 2022	34.6%	-9.7%
June 2022	39.8%	13.1%
May 2022	43.3%	16.1%
April 2022	39.6%	7.0%
March 2022	45.7%	42.4%
February 2022	44.2%	35.2%
January 2022	38.6%	10.9%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County

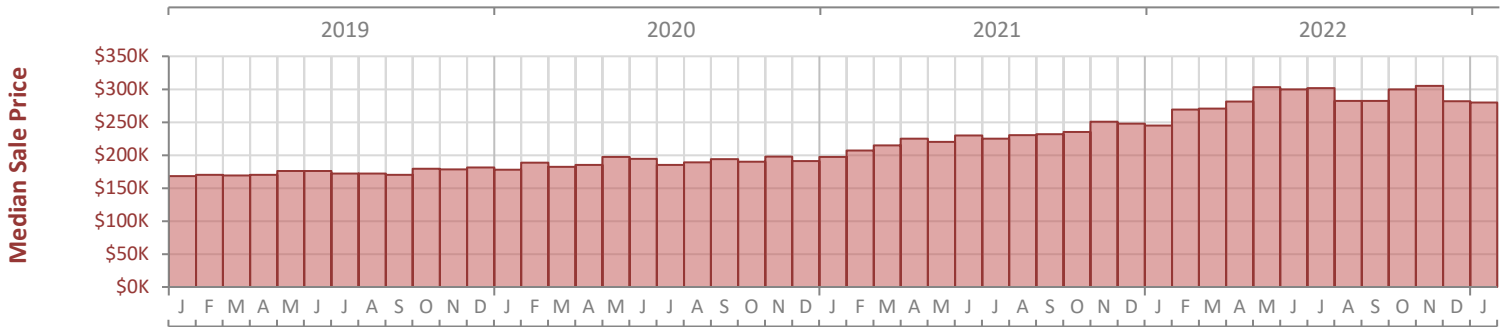


Median Sale Price

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	\$279,990	14.3%
January 2023	\$279,990	14.3%
December 2022	\$282,000	13.7%
November 2022	\$305,000	21.6%
October 2022	\$300,000	27.7%
September 2022	\$282,500	21.8%
August 2022	\$282,500	22.6%
July 2022	\$301,628	34.1%
June 2022	\$300,000	30.4%
May 2022	\$303,000	37.7%
April 2022	\$281,400	25.1%
March 2022	\$270,500	25.8%
February 2022	\$269,000	29.8%
January 2022	\$245,000	24.1%

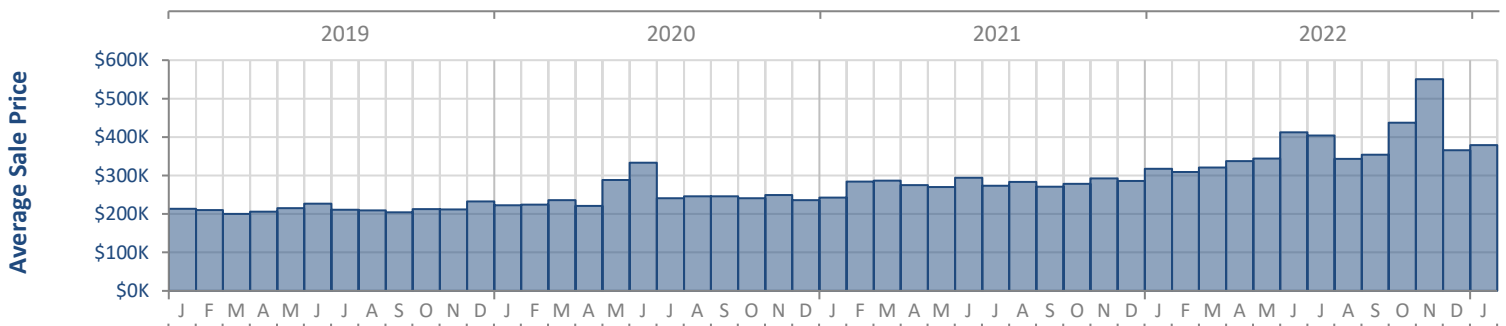


Average Sale Price

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	\$379,280	19.6%
January 2023	\$379,280	19.6%
December 2022	\$366,041	27.9%
November 2022	\$550,283	88.1%
October 2022	\$437,234	56.8%
September 2022	\$353,827	30.6%
August 2022	\$343,089	21.2%
July 2022	\$403,996	47.6%
June 2022	\$412,511	40.1%
May 2022	\$344,338	27.6%
April 2022	\$337,907	22.8%
March 2022	\$321,091	12.1%
February 2022	\$309,376	9.0%
January 2022	\$317,198	30.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County

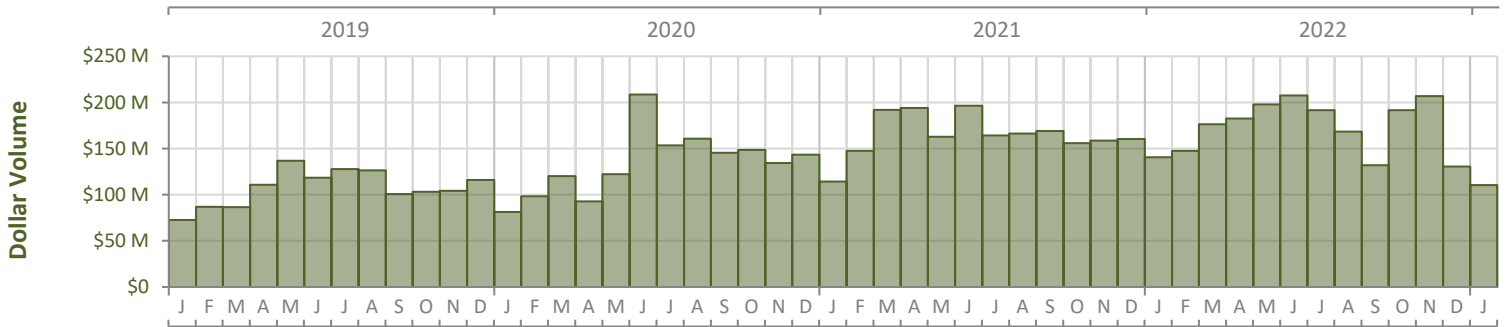


Dollar Volume

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	\$110.4 Million	-21.5%
January 2023	\$110.4 Million	-21.5%
December 2022	\$130.7 Million	-18.6%
November 2022	\$206.9 Million	30.5%
October 2022	\$191.5 Million	22.9%
September 2022	\$132.0 Million	-21.9%
August 2022	\$168.5 Million	1.2%
July 2022	\$191.5 Million	16.6%
June 2022	\$207.5 Million	5.6%
May 2022	\$198.0 Million	21.7%
April 2022	\$182.5 Million	-5.9%
March 2022	\$176.3 Million	-8.1%
February 2022	\$147.6 Million	0.0%
January 2022	\$140.5 Million	23.0%

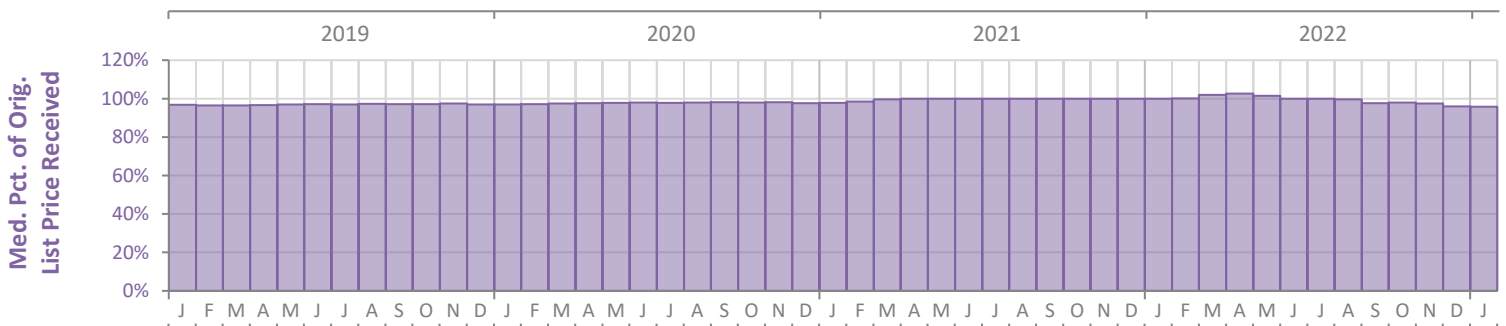


Median Percent of Original List Price Received

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	95.8%	-4.2%
January 2023	95.8%	-4.2%
December 2022	95.9%	-4.1%
November 2022	97.4%	-2.6%
October 2022	97.9%	-2.1%
September 2022	97.7%	-2.3%
August 2022	99.6%	-0.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	101.5%	1.5%
April 2022	102.6%	2.6%
March 2022	101.9%	2.3%
February 2022	100.1%	1.7%
January 2022	100.0%	2.2%

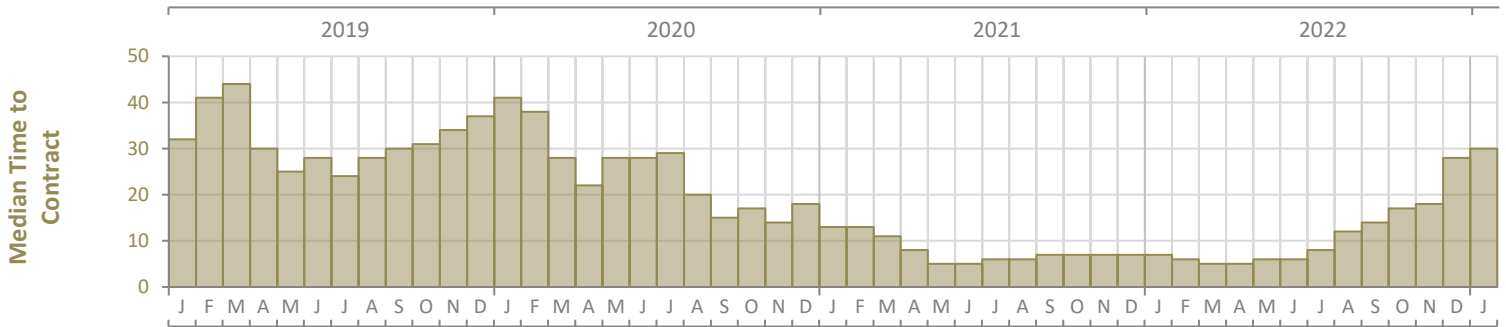


Median Time to Contract

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	30 Days	328.6%
January 2023	30 Days	328.6%
December 2022	28 Days	300.0%
November 2022	18 Days	157.1%
October 2022	17 Days	142.9%
September 2022	14 Days	100.0%
August 2022	12 Days	100.0%
July 2022	8 Days	33.3%
June 2022	6 Days	20.0%
May 2022	6 Days	20.0%
April 2022	5 Days	-37.5%
March 2022	5 Days	-54.5%
February 2022	6 Days	-53.8%
January 2022	7 Days	-46.2%

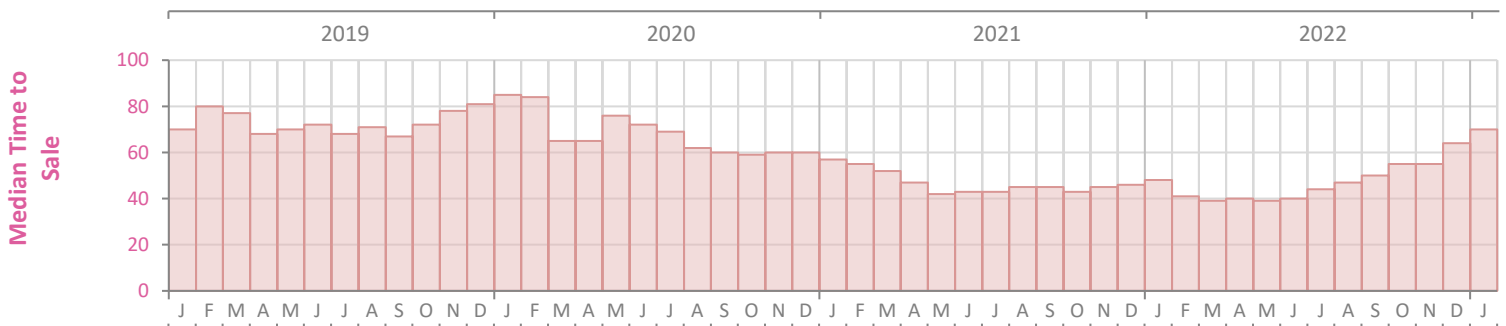


Median Time to Sale

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	70 Days	45.8%
January 2023	70 Days	45.8%
December 2022	64 Days	39.1%
November 2022	55 Days	22.2%
October 2022	55 Days	27.9%
September 2022	50 Days	11.1%
August 2022	47 Days	4.4%
July 2022	44 Days	2.3%
June 2022	40 Days	-7.0%
May 2022	39 Days	-7.1%
April 2022	40 Days	-14.9%
March 2022	39 Days	-25.0%
February 2022	41 Days	-25.5%
January 2022	48 Days	-15.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County

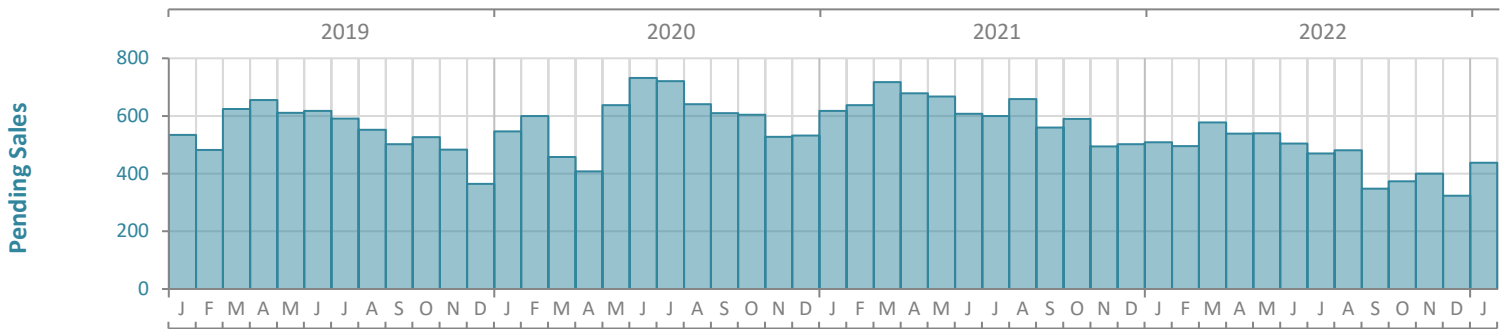


New Pending Sales

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	438	-13.9%
January 2023	438	-13.9%
December 2022	323	-35.7%
November 2022	400	-19.0%
October 2022	373	-36.8%
September 2022	348	-37.9%
August 2022	481	-27.0%
July 2022	470	-21.7%
June 2022	504	-17.1%
May 2022	540	-19.2%
April 2022	539	-20.6%
March 2022	578	-19.4%
February 2022	496	-22.3%
January 2022	509	-17.6%

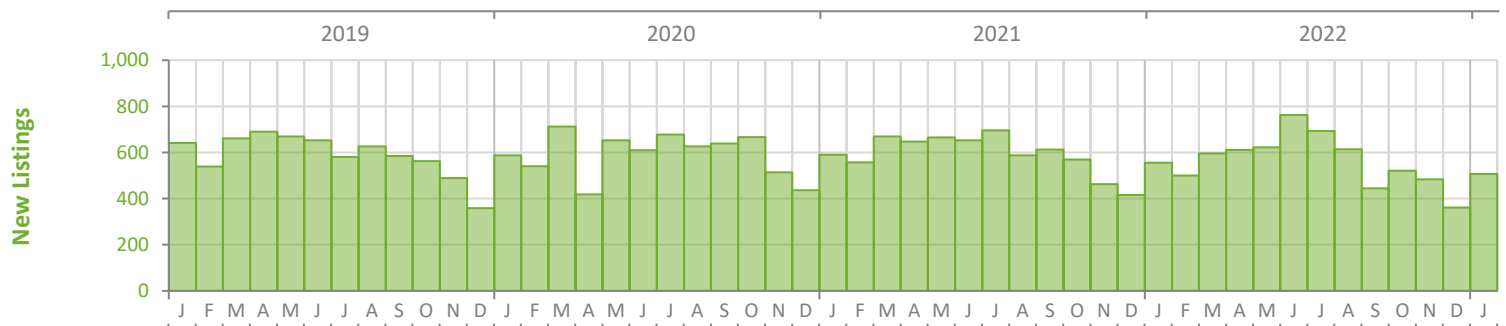


New Listings

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	507	-8.8%
January 2023	507	-8.8%
December 2022	361	-13.0%
November 2022	483	4.5%
October 2022	521	-8.4%
September 2022	445	-27.3%
August 2022	614	4.4%
July 2022	693	-0.4%
June 2022	762	16.7%
May 2022	622	-6.5%
April 2022	611	-5.6%
March 2022	596	-11.0%
February 2022	500	-10.2%
January 2022	556	-5.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County

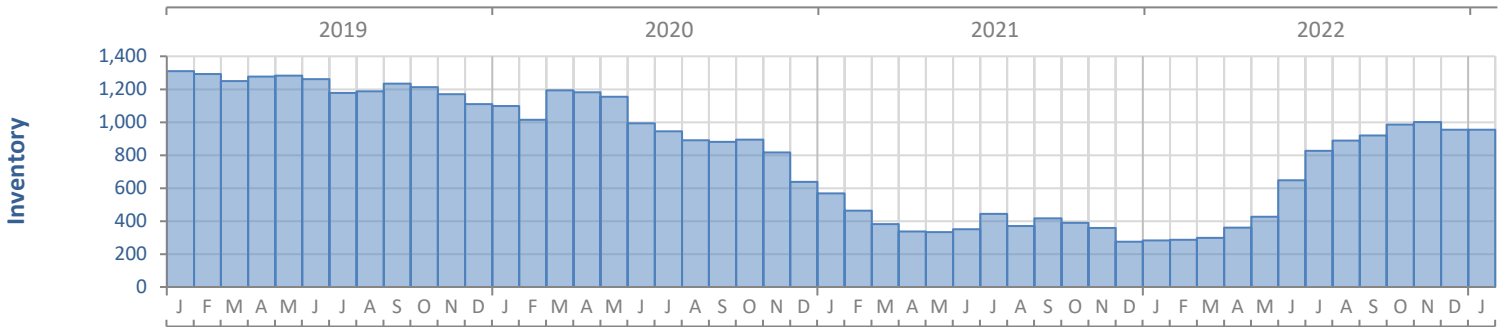


Inventory (Active Listings)

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)	954	238.3%
January 2023	954	238.3%
December 2022	955	247.3%
November 2022	1,002	179.9%
October 2022	986	152.8%
September 2022	919	120.9%
August 2022	888	140.0%
July 2022	827	86.3%
June 2022	648	84.6%
May 2022	426	27.9%
April 2022	360	7.1%
March 2022	298	-22.0%
February 2022	287	-38.1%
January 2022	282	-50.4%

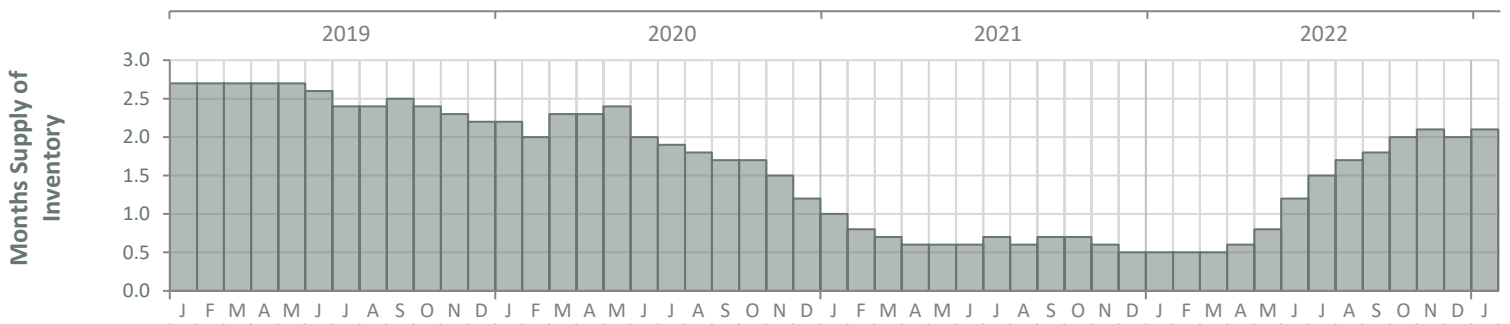


Months Supply of Inventory

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)	2.1	320.0%
January 2023	2.1	320.0%
December 2022	2.0	300.0%
November 2022	2.1	250.0%
October 2022	2.0	185.7%
September 2022	1.8	157.1%
August 2022	1.7	183.3%
July 2022	1.5	114.3%
June 2022	1.2	100.0%
May 2022	0.8	33.3%
April 2022	0.6	0.0%
March 2022	0.5	-28.6%
February 2022	0.5	-37.5%
January 2022	0.5	-50.0%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County



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	0	N/A
\$50,000 - \$99,999	2	-83.3%
\$100,000 - \$149,999	16	-65.2%
\$150,000 - \$199,999	43	-48.8%
\$200,000 - \$249,999	48	-46.1%
\$250,000 - \$299,999	57	-12.3%
\$300,000 - \$399,999	57	-14.9%
\$400,000 - \$599,999	36	-18.2%
\$600,000 - \$999,999	21	-25.0%
\$1,000,000 or more	11	37.5%

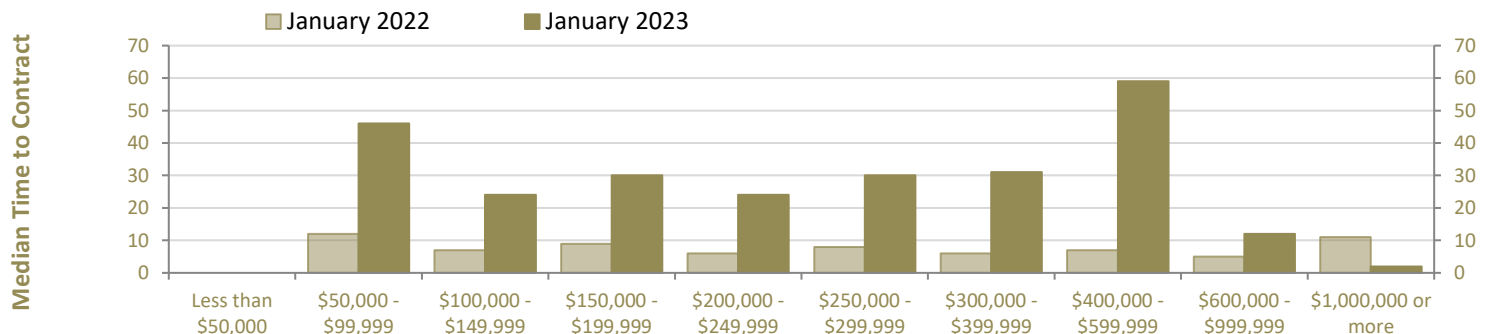


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	46 Days	283.3%
\$100,000 - \$149,999	24 Days	242.9%
\$150,000 - \$199,999	30 Days	233.3%
\$200,000 - \$249,999	24 Days	300.0%
\$250,000 - \$299,999	30 Days	275.0%
\$300,000 - \$399,999	31 Days	416.7%
\$400,000 - \$599,999	59 Days	742.9%
\$600,000 - \$999,999	12 Days	140.0%
\$1,000,000 or more	2 Days	-81.8%



Monthly Market Detail - January 2023

Townhouses and Condos

Hillsborough County



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	0	-100.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	19	-66.7%
\$150,000 - \$199,999	50	-43.2%
\$200,000 - \$249,999	84	-11.6%
\$250,000 - \$299,999	109	28.2%
\$300,000 - \$399,999	112	1.8%
\$400,000 - \$599,999	55	7.8%
\$600,000 - \$999,999	48	71.4%
\$1,000,000 or more	28	-22.2%

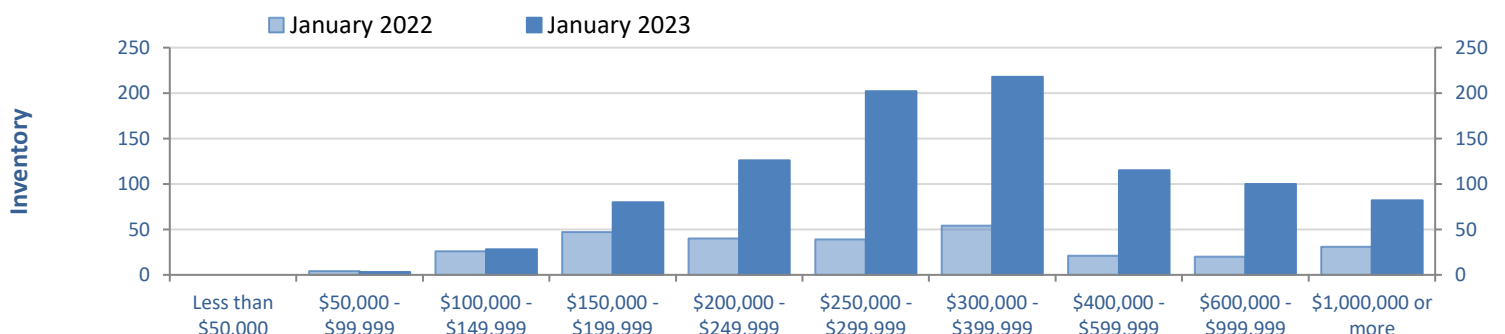


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	3	-25.0%
\$100,000 - \$149,999	28	7.7%
\$150,000 - \$199,999	80	70.2%
\$200,000 - \$249,999	126	215.0%
\$250,000 - \$299,999	202	417.9%
\$300,000 - \$399,999	218	303.7%
\$400,000 - \$599,999	115	447.6%
\$600,000 - \$999,999	100	400.0%
\$1,000,000 or more	82	164.5%



Monthly Distressed Market - January 2023

Townhouses and Condos

Hillsborough County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	291	441	-34.0%
	Median Sale Price	\$279,990	\$245,000	14.3%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$335,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

