

MAY 2018: Home Prices are at Highest Monthly Level of the Last Six Years

Single Family Homes	May 2018	May 2017	% Change
Median Sale Price	\$251,245	\$239,890	4.7%
Closed Sales	2,058	2,040	0.9%
Median % of Original List Price Received	98.1%	97.7%	0.4%
New Pending Sales	2,147	2,125	1.0%
New Listings	2,454	2,397	2.4%
Inventory (Active Listings)	4,457	4,584	-2.8%
Median Time to Sale (MTS)	74 days	74 days	0.0%
Townhomes/Condos	May 2018	May 2017	% Change
Median Sale Price	\$175,417	\$147,500	18.9%
Closed Sales	584	541	7.9%
Median % of Original List Price Received	97.8%	97.0%	0.8%
New Pending Sales	552	605	-8.8%
New Listings	641	639	0.3%
Inventory (Active Listings)	944	940	0.4%
Median Time to Sale (MTS)	62 days	62 days	0.0%

While the Hillsborough County real estate market continues to see very tight inventory levels, with only a 2.7 months supply of single-family homes and a 2.0-month supply of condos and townhomes, market data is largely unchanged compared to last year with the exception of prices. Median sales prices for single family homes rose 4.7% to \$251,245 and median sales prices of townhomes and condos rose 18.9% to \$175,417, easily the highest monthly median sale prices of the last six years. There was a sizable decline in REO and short sales compared to last year, which contributed to the significant increase in median sale prices.



Dr. Elliot Eisenberg

Elliot Eisenberg, Ph.D. consulting economist for Greater Tampa REALTORS® earned a Masters and Ph.D. in public administration from Syracuse University. Eisenberg, formerly a Senior Economist with the National Association of Home Builders in Washington, D.C. is a regularly featured guest on cable news programs, talk and public radio, writes a syndicated column and authors a daily 70-word commentary on the economy that is available at www.econ70.com.