Residential Real Estate

Number of Tampa Bay homes for sale rose by 93% compared to last year

The cities with the most new listings were San Antonio, Seattle, and Raleigh, North Carolina.

MARTIN BARRAUD/GETTY IMAGES

By Devonta Davis – Digital Producer, Tampa Bay Business Journal
Jul 10, 2024

Listen to this article 3 min

According to the latest Realtor.com report, the Tampa Bay region homebuyers are seeing the market shift slightly.

Housing inventory is up in the 50 largest U.S. metros compared to last year but is still well below the pre-pandemic benchmark.

Inventory also takes longer to sell, tipping the market in buyers' favor. Still, the high prices and interest rates do not necessarily translate to more sales, per the report.

Overall, the number of active listings in June was up 36.7% nationwide compared to last year, while new listings were up 6.1%.

Tampa Bay took the crown for metros with the highest increase in active listings, with a 93% jump, while Orlando took second place with 82%, and Jacksonville was not far behind at 70%.

Related news:

Residents are taking on more debt to pay rent — see how it has impacted the Tampa Bay region

Traded Bolts defenseman lists Beach Park home for $10.9 million

Tampa Bay homebuyers need more than six figures for a down payment

While all three markets saw a healthy increase in new listings, around double the national average, the high number of listings is also due to the length of time homes are sitting on the market — just over 50 days for all three, putting them in the top five nationally.

"While sellers are responding to market signals by cutting prices more frequently, data suggests they aren't calling it quits and pulling their homes off of the market," The report highlighted. "Despite these cuts, price growth is hanging around at high enough rates to keep sellers in the game."

The median listing price in Tampa Bay currently sits at $425,000, a nearly 70% increase since 2019.

It wasn't only Florida that saw increases in inventory.

Other cities in the Sun Belt and some coastal metros saw an influx of for-sale homes, including Phoenix, San Diego, and Denver.

San Antonio, Seattle, and Raleigh, North Carolina were the cities with the most new listings.