Residential Real Estate

Tampa Bay metro home values rose $24.2B in 2023, Redfin report shows

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Home values in the Tampa Bay metro area rose 4.7% last year, slightly below the national rate, according to a new study from Redfin.

The Tampa-St. Petersburg-Clearwater housing market gained about $24.2 billion in value during the 12-month span that ended December 2023, according to the Seattle-based online real estate company's analysis. The metro's total home value was estimated at $538.50 billion.

Nationally, home values grew 5.3% over the year, Redfin said. Redfin analyzed home values for more than 90 million residential properties across the U.S. for the study. It found that the nation's housing market added $2.4 million in value over the past year to reach a total of $47.5 trillion.

Redfin said the 5.3% national uptick marked the largest gain in nearly a year.

"America's homeowners are sitting pretty. Despite lackluster demand from buyers, they're holding a massive amount of housing wealth because home values skyrocketed during the pandemic, and now a supply shortage is preventing those values from falling," said Redfin Economics Research Lead Chen Zhao. "Prospective buyers aren't as lucky. The combination of elevated mortgage rates, high home prices and a limited pool of homes for sale means homeownership is about as unaffordable as ever. One bright spot for buyers is that mortgage rates should start declining before the end of 2024."

Redfin noted in its report that national home values were up 13.3% — or by $5.6 trillion — from two years ago, fueled by a severe shortage of housing inventory. In addition, Redfin attributed the big boost in national housing values to more homes being built and a slowdown in value growth in 2022.

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Fortunately for Tampa Bay residents, active listings in Tampa Bay have increased by 36%, ranking as the third highest in the nation.

Throughout Tampa Bay, the median listing price for a home sits at $416,000, staying on the market an average of 57 days. The average U.S. home was valued at $495,183 as of December, up from $474,740 a year earlier.

Of the 100 markets analyzed by Redfin, four experienced a decline in value in 2023: Boise, Idaho, down 3.8%; New York, down 1%; New Orleans, down 0.8%; and Stockton, California, down 0.7%. Metros with the smallest increases were Philadelphia; Honolulu; Austin, Texas; Denver; and Riverside, California.

Find the full Redfin report here.