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From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2024/02/15/tampa-bay-median-home-price-redfin-report.html>

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Residential Real Estate

Tampa Bay median home price continues to rise above the US average, Redfin report shows



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The Tampa Bay area saw a 20% increase in new listings since this time last year.

NYCSHOOTER



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The national median home price rose to its biggest increase since October 2022, rising by 6.1% year-over-year during the four weeks ending Feb. 11 to \$362,725, according to the latest Redfin report.

Mortgage rates are also on the rise, which is driving costs up.

Daily average rates are [above 7%](#), up from 6.6% at the beginning of the month.

Things are no different in Tampa Bay, where the median home price is above the national average, sitting at \$371,000, a 2% increase year-over-over. According to the data, this is on pace to pass the high mark of \$383,000 set back in 2022.

The Tampa Bay area saw a 20% increase in new listings since this time last year. Additionally, 44% of homes are off the market in less than two weeks once listed.

Super Bowl week is a big indicator of which way the housing market will shift, the report noted.

“The Super Bowl is like Groundhog Day for real estate economists; we usually have a read on how the market is shaping up by the beginning of February, and the read this year is that it’s looking sluggish so far,” said Redfin Economic Research Lead Chen Zhao in the report. “This week’s hotter-than-expected [inflation](#) report confirms that the Fed is unlikely to cut interest rates next month, which means mortgage rates will stay near 7% for now.”

Tampa Bay sits at No. 4 in the nation regarding inflation woes, with a 3.9% increase year-over-year.

The full Redfin report can be found [here](#).