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## **REAL ESTATE EXPERTS PREDICT ANOTHER BULLISH REAL ESTATE MARKET IN 2018**

*ANOTHER RECORD BREAKING YEAR FOR LOCALLY-OWNED REAL ESTATE BROKERAGE*

### ***For Immediate Release***

**Tampa Bay, FL (January 4, 2017)** – According to Multiple Listing Service (MLS), Hillsborough and Pinellas Counties combined real estate market sales volume grew by 11% this year, up from \$24.67 billion in 2016 to \$27.46 billion in 2017. Even though listing inventory shrunk by 4% in 2017, demand remained high which helped to bolster real estate values throughout Tampa Bay.

Bob Glaser, President, and CEO of Smith & Associates Real Estate said 2017 was a healthy year for the Tampa Bay real estate market, despite low inventory. “We are bullish on the Tampa Bay Real Estate Market in 2018 and beyond. Florida’s population continues to grow, and there are no signs of it slowing down in the next few years. I still believe there are great values to be found because we are lagging behind other coastal areas,” said Glaser.

Pinellas County saw the most significant decline in listings. The average monthly supply of inventory was down 10.3% year-over-year for single-family homes, while the townhome/condominium monthly supply fell a dramatic 17.1%. However, values continued to rise, and the median sales price for November 2017 was \$233,000 up from \$219,900 in November of 2016. Homes also sold faster in 2017, as the average number of days a home was on the market decreased by 18%, down from an average of 67 days on the market in 2016 to 55 days on the market in 2017. Even homes that sold at \$1 million or more sold faster in 2017, spending an average of 132 days on the market, down 12% from the previous year.

MLS research revealed that local and independently owned real estate brokerage firm, Smith & Associates Real Estate, was the real estate market leader in Tampa Bay for homes that sold at \$1 million or more with 16.4% of the market share, significantly leading as both listing and selling agents. In the luxury sales market, Smith represented over \$203 million in home listings and over \$170 million on the seller side. The closest competitor, had 7.1% market share with less than \$100 million in listings and less than \$75 million on the seller side. Smith had its 3rd consecutive record-breaking year in 2017 with over \$1.25 billion in total sales volume.

Smith & Associates Real Estate, represented both the buyer and seller for the record home sale in Hillsborough County. The home located in the Culbreath Isles neighborhood of South Tampa sold for \$6,480,000.

“We get great listings because we to set the bar high for client services. This year we participated in 6 out of the top 10 highest sales in Hillsborough this year and represented either the buyer or seller for the top commercial sale in both Pinellas and Hillsborough county\*. Our strategy is to be out in the community in a meaningful way, involved with policymakers and developers, monitoring the pulse of development market and delivering the best service in the business” added Glaser.

*\*Pinellas Top Commercial Sale: 300 Central Ave. St. Petersburg / Pat Calhoon / \$5,975,000 (selling side)*

*\*Hillsborough Top Commercial Sale: 111 Oakfield Dr. Brandon / Kevin Platt / \$1,360,000 (list side)*

*\*Hillsborough and Pinellas combined market sales volume 2016; \$24,275,942,233 to 2017; \$26,999,382,220 up 11% while inventory of new listings continued to decline but only by a 3-4% per quarter reduction in 2017*



*The highest Hillsborough County home sale of 2017, represented by Smith & Associates Real Estate*

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### **About Smith & Associates Real Estate**

Founded in 1969, Smith & Associates Real Estate is Tampa Bay's largest independent and locally-owned real estate brokerage, with a commitment to exceptional service, and superior market knowledge. Deeply embedded in the community and comprised of five strategically located offices in the Tampa Bay area, Smith & Associates Real Estate is the #1 luxury brokerage firm of \$1M + residences and completes a transaction every other day, with an average price of \$1,640,696 \* (\*average of luxury transactions as of December 31, 2018). Chosen to be on the 2016 Real Trends 500 for both Sales Volume and Number of Transactions, Smith & Associates Real Estate is nationally recognized as a leader in the Real Estate industry. For more information on Smith & Associates Real Estate, please visit [www.smithandassociates.com](http://www.smithandassociates.com).

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