



DistressedSales

Tampa Bay Residential Real Estate Report – June 2009

Real Estate Done Right



Distressed Sales

Hillsborough County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Sale Price as % of Conventional Sale Price
Conventional Sale	60%	\$116	\$106	
Bank Owned Sale	22%	\$60	\$58	54%
Short Sale	18%	\$84	\$78	73%
Total		\$98	\$90	

Pinellas County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Sale Price as % of Conventional Sale Price
Conventional Sale	72%	\$173	\$138	
Bank Owned Sale	18%	\$72	\$68	49%
Short Sale	10%	\$120	\$92	67%
Total		\$150	\$121	

Pasco County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Sale Price as % of Conventional Sale Price
Conventional Sale	63%	\$96	\$82	
Bank Owned Sale	21%	\$65	\$60	73%
Short Sale	16%	\$89	\$74	89%
Total		\$88	\$76	

Polk County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Sale Price as % of Conventional Sale Price
Conventional Sale	47%	\$84	\$79	
Bank Owned Sale	42%	\$52	\$51	64%
Short Sale	11%	\$66	\$62	79%
Total		\$69	\$65	

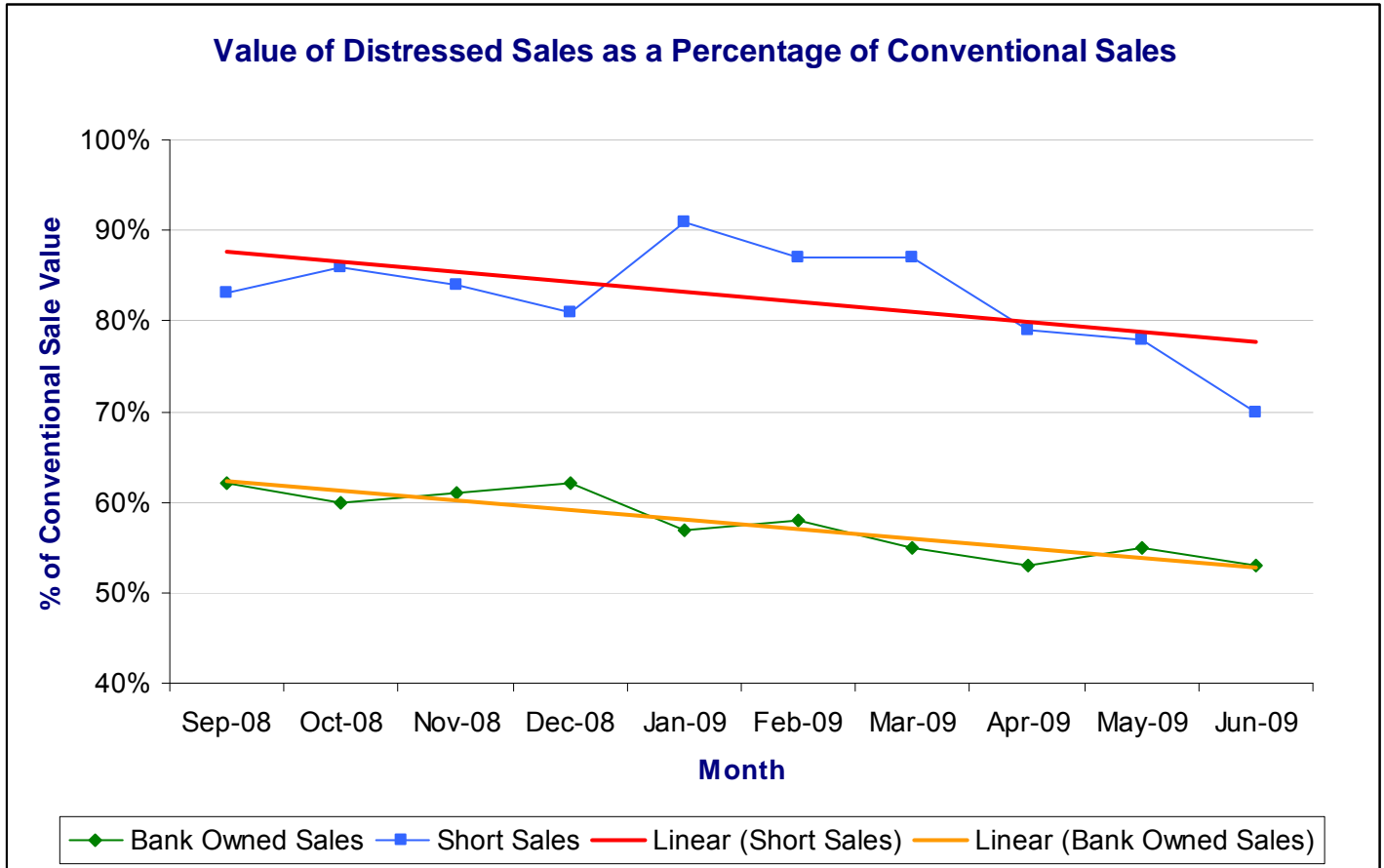
Tampa Bay Aggregate

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Sale Price as % of Conventional Sale Price
Conventional Sale	63%	\$131	\$111	
Bank Owned Sale	24%	\$62	\$59	53%
Short Sale	14%	\$91	\$78	70%
Total		\$109	\$94	

- Short sale volume is up from 13% of all sales in May to 14% of sales in June.
- The proportion of Bank Owned Sales is down from May in every county except Polk.
- Polk continues to be the only county with more distressed sales than conventional.
- Polk and Hillsborough are the least healthy counties in our study, with distressed sales representing 53% of sales in Polk and 40% of all sales in Hillsborough.



Distressed Sales



- In a special study this month, Home Encounter examined the rate of decline in values of “distressed real estate” over the last 10 months compared to the rate of decline of conventional (non-distressed) real estate. Our findings indicate the following:
 - o While conventional real estate has declined in value by 13.6% over the last 10 months
 - Bank Owned real estate has declined in value by 14.5% (7% greater than conventional sales)
 - Short Sale real estate has declined in value by 15.7% (15% greater than conventional sales)
- Home Encounter is troubled by these findings, as they indicate that Banks and Lending Institutions are not following the overall market decline in real estate values, but are rather leading and worsening it.
 - o Without a true profit motive in the sale of their assets, and without regard for how their “book-clearing” activities impact the overall health of the real estate marketplace, Banks are continuing to act irresponsibly. Our findings suggest that Banks are the leading influencer in the erosion of the value of the local real estate market.

