



HomeEncounter

Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
January 2009



Real Estate Sales Trends and Statistics for Tampa Bay


Hillsborough, Pasco and Pinellas Counties

The Residential Real Estate Report is a monthly publication of Home Encounter, LLC. Prepared with the utmost care and attention to detail, this Report analyzes all agent-facilitated residential resale real estate transactions that have occurred within the past month and provides facts and opinions related to our findings. All data is extracted from Mid-Florida Regional Multiple Listing Services Data and is to-the-date accurate.

The purpose of this Report is to provide a timely and accurate picture of the Tampa Bay real estate market for buyers and sellers of real estate as well as real estate brokers, mortgage bankers and appraisers who would benefit from our research.

This Report is prepared by Home Encounter Real Estate Consultants. Direct all questions to info@homeencounter.com.

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Contents

Executive Summary	4
Comparable Statistics.....	4
Sales Trends.....	5
Home Sales Prices.....	6
MarketTrack.....	7
Hillsborough County.....	8
Pinellas County.....	9
Pasco County.....	10
Tri-County Aggregate.....	11
ZipData.....	12
Hillsborough County.....	13
Pinellas County.....	15
Pasco County.....	17
Distressed Sales	18

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Executive Summary

Comparable Statistics Green Indicates Positive Trend, Red Indicates Negative Trend.

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Dec	Jan	Δ	Dec	Jan	Δ	Dec	Jan	Δ	Dec	Jan	Δ
Projected Baseline Value (\$/sq.ft)	\$72	\$68	(5.9%)	\$126	\$122	(3.3%)	\$76	\$76	0.0%	\$95	\$92	(3.3%)
Market Rebound Date	Mar-11	Mar-11	0 mos	Apr-09	May-09	1 mos	Jun-09	May-09	1 mo	Dec-09	Dec-09	0 mos
All Residential Sales												
Total Sales	929	666	(39.5%)	802	549	(46.1%)	394	333	(18.3%)	2,125	1,548	(37.3%)
Average Sales Price per Square Foot	\$97	\$87	(11.5%)	\$120	\$115	(4.3%)	\$77	\$72	(6.9%)	\$102	\$94	(8.5%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.0%	26.2%	77.1%	8.4%	19.0%	55.8%	8.0%	15.9%	49.7%	7.4%	11.4%	35.3%
Average Days Till Sale	138	135	(2.2%)	95	111	14.4%	127	133	4.5%	120	126	4.8%
Percent of Sales to Total Listings	7.6%	5.4%	(40.7%)	6.0%	4.0%	(50.0%)	6.3%	5.3%	(18.9%)	6.6%	4.8%	(37.5%)
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	71.3%	64.4%	(10.7%)	63.5%	61.2%	(3.8%)	65.8%	61.5%	(7.0%)	66.2%	61.0%	(8.5%)
All Residential Listings												
Total Listings	12,269	12,223	(0.4%)	13,463	13,849	2.8%	6,304	6,334	0.5%	32,036	32,406	1.1%
Average List Price Per Square Foot	\$136	\$135	(0.7%)	\$189	\$188	(0.5%)	\$117	\$117	0.0%	\$154	\$154	0.0%
Average Continuous Days on Market	213	210	(1.4%)	230	225	(2.2%)	217	214	(1.4%)	221	217	(1.8%)
New Residential Listings												
New Listings	1,560	2,084	25.1%	1,851	2,693	31.3%	847	1,150	26.3%	4,258	5,927	28.2%
Average List Price per square foot	\$120	\$125	4.0%	\$167	\$173	3.5%	\$102	\$117	12.8%	\$137	\$145	5.5%
Percent of New Listings to Total Listings	12.7%	17.0%	25.3%	13.7%	19.4%	29.4%	13.4%	18.2%	26.4%	13.3%	18.3%	27.3%

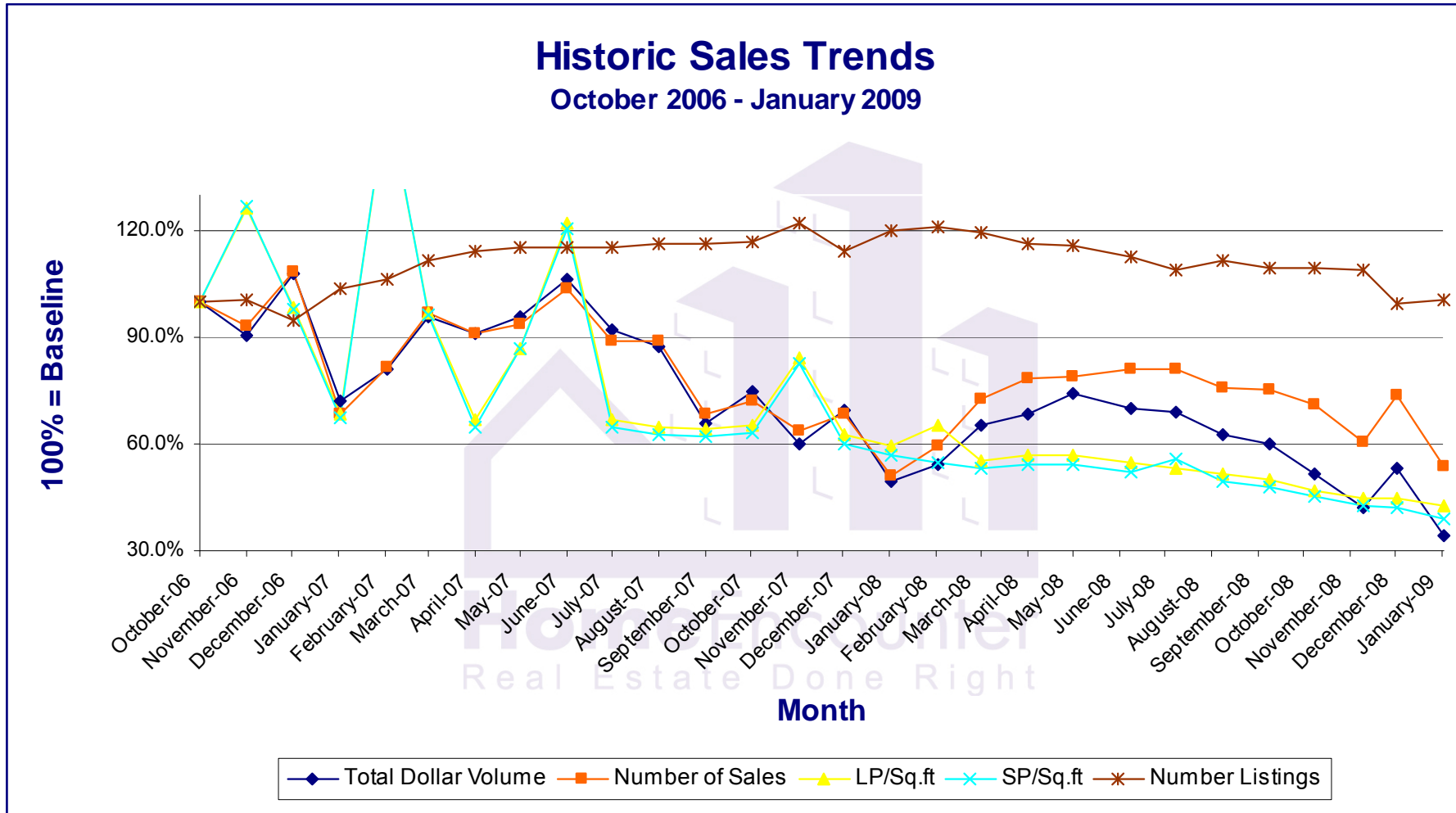
- Number of Sales is down 37.3% from December.
- Sold Prices are down 8.5%; Overall List Prices remain constant; New List Prices are up 5.5%
- The overall decline in prices in all three categories (sold prices, new list prices and all list prices) has a dramatic impact on the projected Market Baseline Date and Value

In the last 12 months, home prices have declined by 30.1%

In the last 24 months, home prices have declined by 42.9%

Executive Summary

Sales Trends



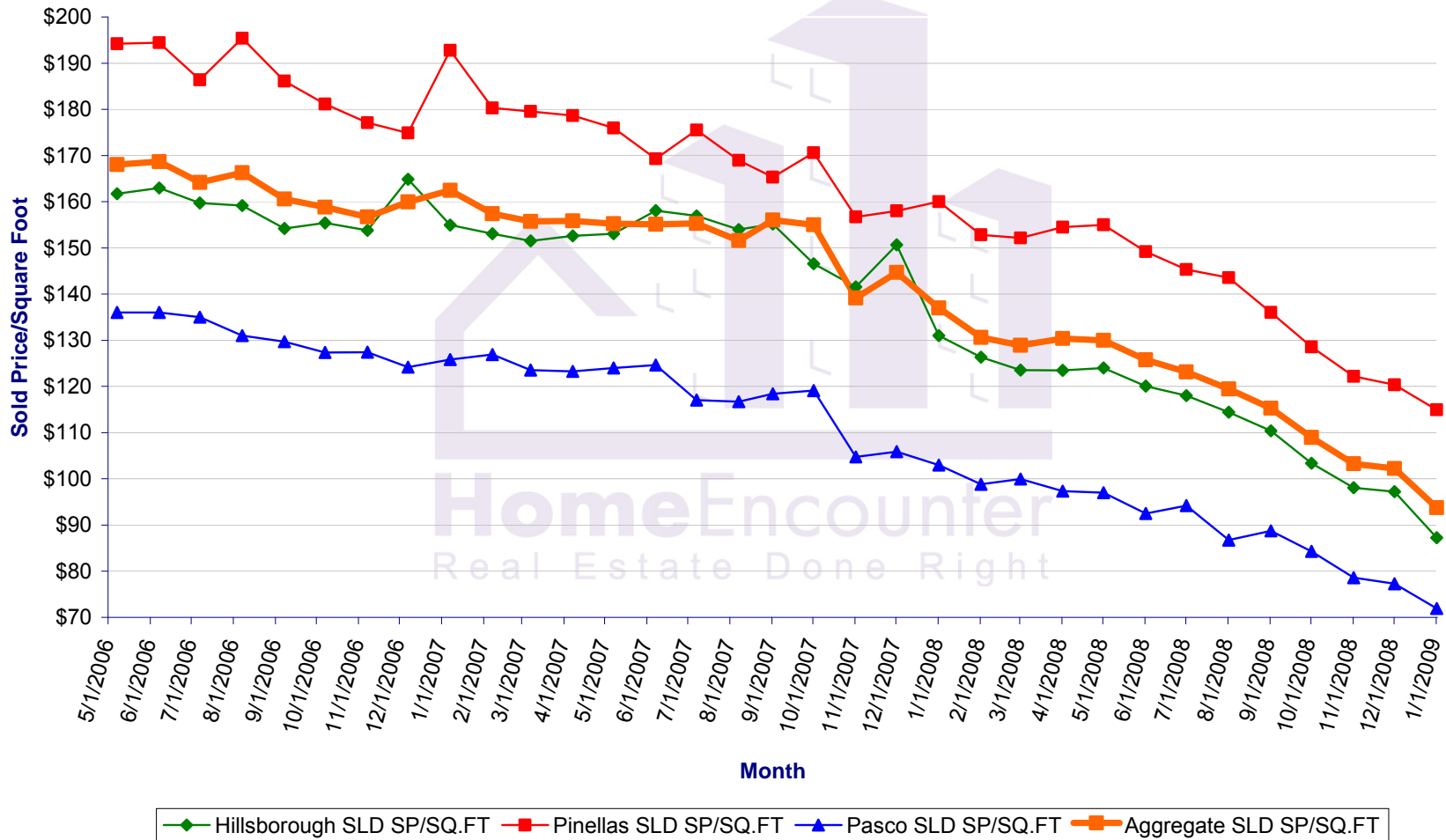
- Total Number of Sales is 5.0% above January 2008 levels.
- Total Dollar Volume of Sales is 30.7% below January 2008 levels.

Executive Summary

Home Sales Prices

Home Sales Prices

April 2006 - January 2009



Home prices decreased 8.5% from December 2008; decreased 30.1% from January 2008; 42.9% from January 2007

MarketTrack

Market Decline and Recovery Projections Tampa Bay Residential Real Estate Report – January 2009

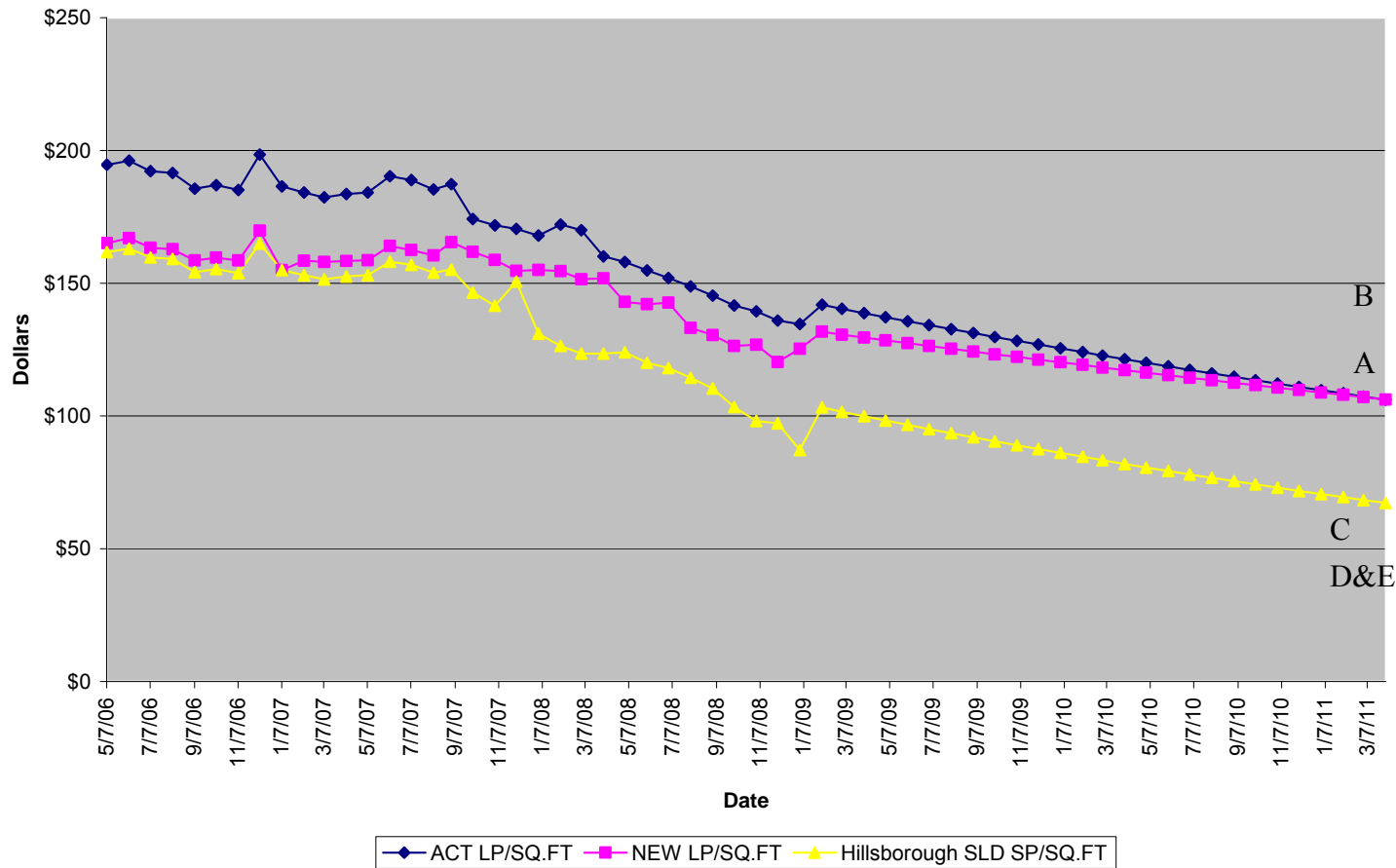
- Hillsborough County's projection of Market Baseline Value is down by 5.9% from December and Market Baseline Date remained the same at March 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 21.8% below current sales prices and 26 months out from January 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 3.3% from December and Market Baseline Date has decreased by 1 month to May 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 5.7% above January sale prices and is 4 months out from January 2009.**
- Pasco County's Projection of Market Baseline Value remains the same from last month and Market Baseline Date has increased by 1 month to May 2009. Home Encounter projects that **Pasco County's Market Baseline is 5.3% above current sale prices and 4 months out from January 2009.**
- Overall, Projection of Market Baseline Value is down by 3.3% from December and Market Baseline Date has remained the same at December 2009. Home Encounter projects the **Aggregate Market Baseline to be 2.1% below current sales prices and 11 months out from January 2009.**



MarketTrack

Hillsborough County

Hillsborough County



A. Average sales price per square foot – the truest measure of a property’s value – will continue to **fall until March 2011.**

B. After **March 2010**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

C. Average sales price per square foot for new listings will bottom out at **\$68/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

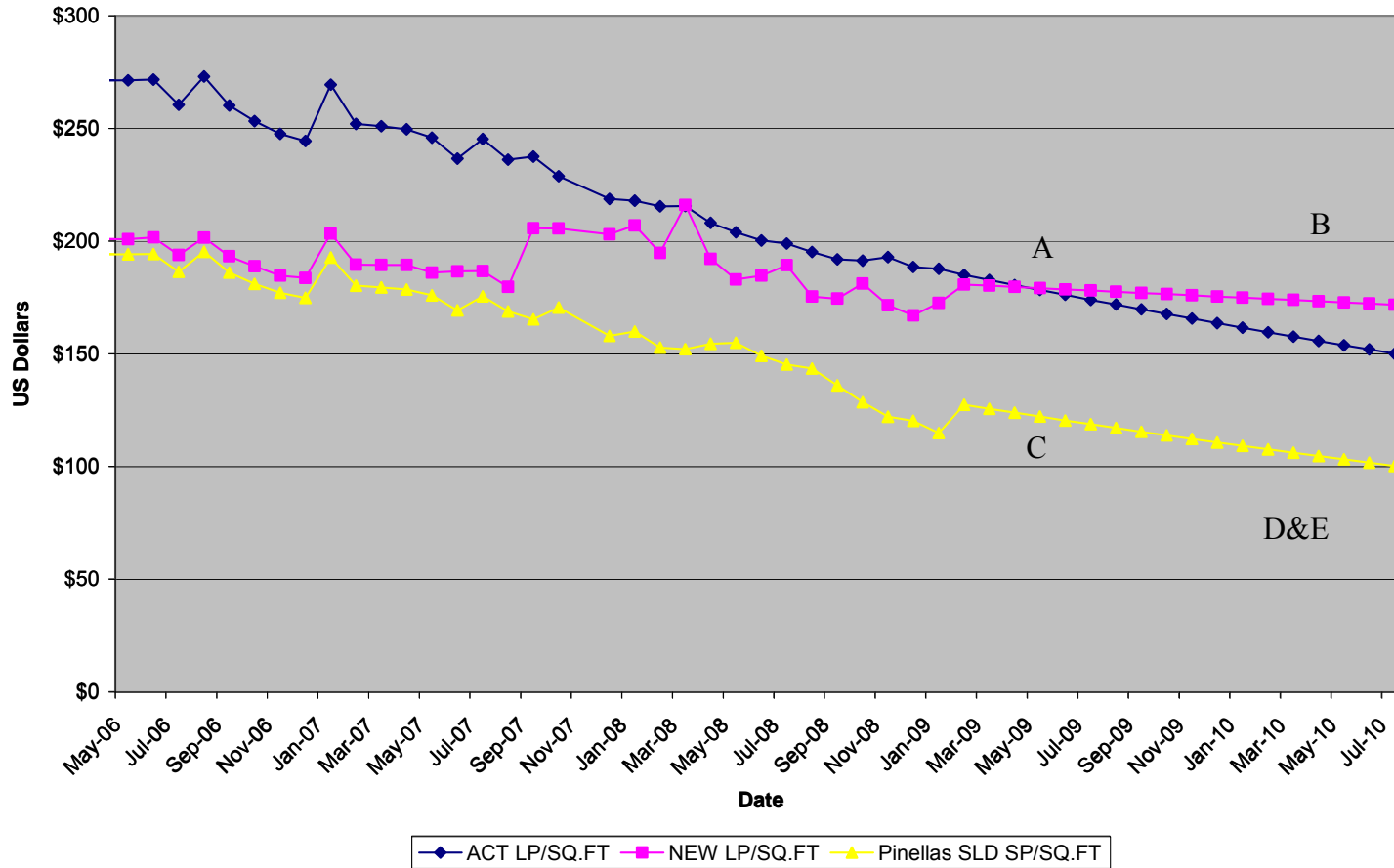
D. However, the **18 month supply of existing inventory** will continue to sell at prices below \$68/sq.ft and will drag down the aggregate average sales price.

E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

MarketTrack

Pinellas County

Pinellas County



A. Average sales price per square foot – the truest measure of a property’s value – will continue to fall until May 2009.

B. After **May 2009**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

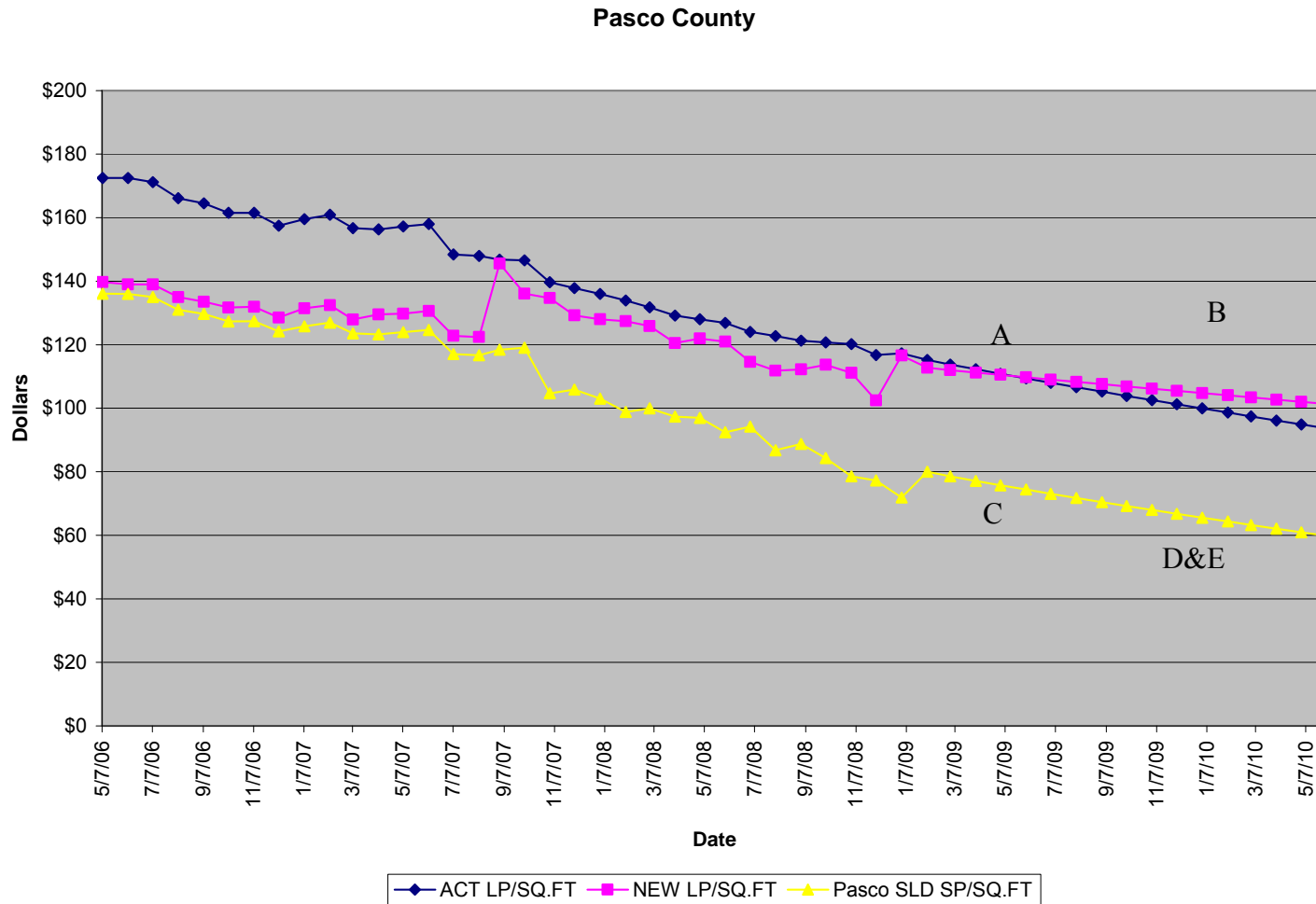
C. Average sales price per square foot for new listings will bottom out at **\$122/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the **25 month supply of existing inventory** will continue to sell at prices below \$122/sq.ft and will drag down the aggregate average sales price.

MarketTrack

Pasco County



A. Average sales price per square foot – the truest measure of a property’s value – will continue to **fall until May 2009**.

B. After **May 2009**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

C. Average sales price per square foot for new listings will bottom out at **\$76/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

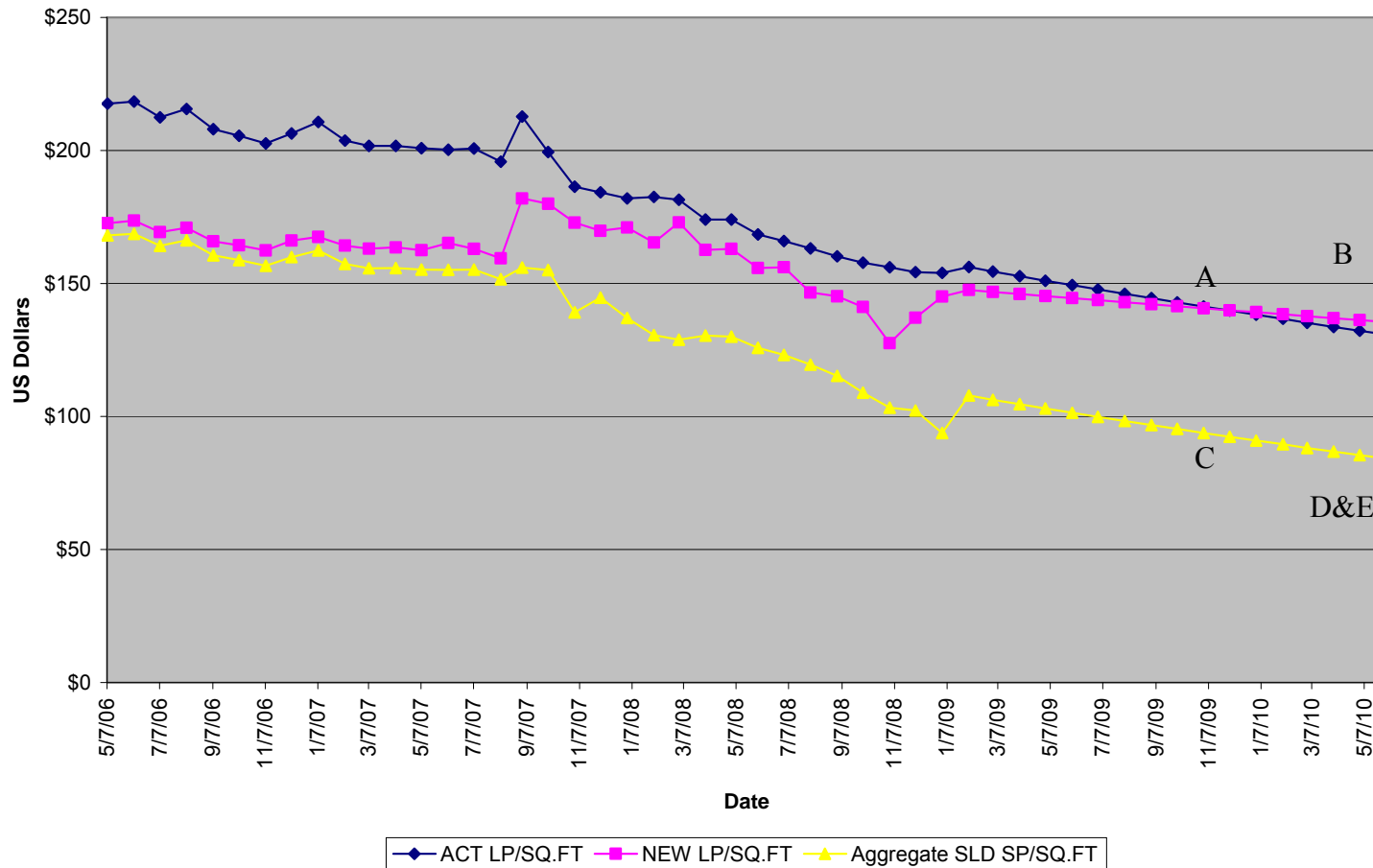
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the **19 month supply of existing inventory** will continue to sell at prices below \$76/sq.ft and will drag down the aggregate average sales price.

MarketTrack

Tri-County Aggregate

Tri-County Aggregate



A. Average sales price per square foot – the truest measure of a property’s value – will continue to **fall until December 2009**.

B. After **December 2009**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

C. Average sales price per square foot for new listings will bottom out at **\$92/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the **21 month supply of existing inventory** will continue to sell at prices below \$92/sq.ft and will drag down the aggregate average sales price.

ZipData

Tampa Bay Residential Real Estate Report – January 2009

- Only zip codes with both sales and listing activity are included in this report.
- Data is sorted by zip code
- Zip codes are ranked by six comparative measures. Each measure is followed by a rank.
 - Average Active List Price Per Square Foot. The relative price of active listings
 - Average Days to Sale. The relative time required for listings to sell
 - Average Sold Price per Square Foot. The relative sales price on the open market
 - Negotiation Power. The percentage below list price for which a property sells
 - Market Reasonable Test. Percent difference between sales price and active list price
 - Market Strength. A revised indicator that takes into account the quantity and the price of sales to quantify market strength
- Overall Rank is a summation of individual rankings. Sum-scores are ranked in descending order.



ZipData

Hillsborough County

- Hillsborough zip codes are ranked 1-47
- Zip codes that are appropriately priced sell in below-average time frames for prices that are reasonably close to asking price. This rule identifies healthier markets and holds true regardless of zip code demographics.

Zip Code	Average ACT LP/sq.ft	Rank	Average Days to Sale	Rank	Average SP/sq.ft	Rank	Negotiation Power	Rank	Market Reasonable	Rank	Market Strength	Rank	Overall Rank
33510	\$103	38	115	18	\$71	29	3.3%	9	69.0%	14	43	26	20
33511	\$104	34	128	23	\$80	22	5.8%	15	77.1%	10	51	7	13
33527	\$140	19	242	46	\$90	17	12.7%	38	64.0%	22	49	11	27
33534	\$93	46	148	29	\$64	36	5.8%	14	68.6%	16	47	14	29
33547	\$136	21	155	32	\$103	8	4.8%	10	75.7%	12	57	4	5
33548	\$167	10	22	1	\$54	40	0.0%	1	32.3%	46	20	46	25
33549	\$175	9	153	31	\$93	15	5.4%	11	52.9%	34	36	34	20
33556	\$233	4	170	37	\$103	9	6.0%	17	44.1%	41	27	42	26
33558	\$141	18	138	27	\$93	16	9.3%	30	65.5%	19	40	29	23
33559	\$156	13	98	7	\$73	28	18.7%	43	46.6%	40	28	41	35
33563	\$101	40	93	4	\$50	42	2.6%	6	49.4%	38	34	36	33
33565	\$214	6	199	44	\$69	32	21.1%	45	32.4%	45	25	44	44
33566	\$114	28	190	43	\$68	33	0.0%	1	59.8%	28	32	40	36
33567	\$117	27	133	25	\$106	6	1.1%	4	91.1%	2	58	3	1
33569	\$99	42	108	13	\$80	23	2.7%	7	80.3%	4	55	5	8
33570	\$146	16	171	38	\$87	19	19.7%	44	59.4%	30	49	13	31
33572	\$166	12	138	26	\$99	12	6.4%	19	59.5%	29	45	17	14
33573	\$94	45	172	39	\$74	27	8.6%	28	78.8%	7	45	16	32
33584	\$103	35	94	5	\$66	34	3.3%	8	64.1%	21	43	27	19
33592	\$222	5	216	45	\$63	37	23.0%	46	28.4%	47	16	47	46
33594	\$110	30	182	41	\$84	21	8.5%	27	75.8%	11	51	9	23
33598	\$139	20	107	10	\$79	24	0.8%	3	56.7%	31	35	35	17

ZipData

Hillsborough County

Zip Code	Average ACT LP/sq.ft	Rank	Average Days to Sale	Rank	Average SP/sq.ft	Rank	Negotiation Power	Rank	Market Reasonable	Rank	Market Strength	Rank	Overall Rank
33602	\$250	2	431	47	\$227	2	6.8%	20	90.6%	3	54	6	4
33603	\$110	31	88	2	\$44	46	24.3%	47	39.5%	42	33	39	43
33604	\$102	39	155	33	\$48	43	12.4%	36	46.8%	39	37	32	45
33605	\$95	44	114	17	\$31	47	18.5%	42	33.2%	44	24	45	47
33606	\$261	1	185	42	\$256	1	7.5%	23	98.1%	1	59	2	2
33607	\$123	24	109	14	\$65	35	7.9%	24	52.5%	35	33	37	34
33609	\$209	7	107	12	\$139	4	9.7%	31	66.2%	18	44	19	7
33610	\$80	47	101	9	\$44	45	18.4%	41	54.8%	33	43	25	41
33611	\$187	8	147	28	\$112	5	12.5%	37	60.0%	27	36	33	22
33612	\$100	41	101	8	\$51	41	11.2%	33	51.1%	36	38	30	39
33613	\$148	14	118	20	\$55	39	6.0%	16	37.4%	43	26	43	37
33614	\$108	32	179	40	\$70	31	9.9%	32	64.3%	20	44	22	38
33615	\$117	26	113	16	\$71	30	8.2%	25	60.3%	26	38	31	28
33616	\$167	11	91	3	\$105	7	2.3%	5	62.5%	24	44	21	3
33617	\$103	37	160	35	\$57	38	8.3%	26	55.2%	32	33	38	42
33618	\$143	17	97	6	\$98	13	6.9%	21	68.0%	17	41	28	9
33619	\$96	43	112	15	\$48	44	13.3%	39	49.8%	37	45	18	40
33624	\$108	33	118	21	\$86	20	5.6%	12	79.6%	5	49	12	10
33625	\$124	23	163	36	\$96	14	12.0%	35	77.6%	9	51	8	18
33626	\$148	15	151	30	\$101	10	8.8%	29	68.7%	15	43	23	16
33629	\$250	3	130	24	\$159	3	11.9%	34	63.8%	23	44	20	11
33634	\$122	25	107	11	\$76	26	6.1%	18	61.8%	25	46	15	15
33635	\$130	22	156	34	\$101	11	5.7%	13	77.8%	8	61	1	6
33637	\$103	36	115	19	\$78	25	17.6%	40	75.3%	13	43	24	30
33647	\$113	29	124	22	\$90	18	6.9%	22	79.5%	6	50	10	11

ZipData

Pinellas County

- Pinellas zip codes are ranked 1-46
- Zip codes that are appropriately priced sell in below-average time frames for prices that are reasonably close to asking price. This rule identifies healthier markets and holds true regardless of zip code demographics.

Zip Code	Average ACT LP/sq.ft	Rank	Average Days to Sale	Rank	Average SP/sq.ft	Rank	Negotiation Power	Rank	Market Reasonable	Rank	Market Strength	Rank	Overall Rank
33701	\$247	8	68	6	\$107	16	40.4%	45	43.3%	44	24	44	37
33702	\$145	23	176	42	\$78	40	16.9%	25	53.7%	39	30	42	45
33703	\$179	11	95	18	\$97	26	21.2%	31	54.0%	38	37	35	36
33704	\$250	7	152	36	\$148	8	11.4%	15	59.2%	34	39	30	18
33705	\$148	19	94	17	\$68	42	25.8%	37	45.8%	43	35	40	43
33706	\$356	4	116	29	\$252	2	22.1%	32	70.7%	23	41	24	6
33707	\$196	9	91	16	\$104	20	20.6%	29	53.3%	40	37	34	30
33708	\$302	5	141	34	\$216	4	41.2%	46	71.3%	19	39	29	22
33709	\$104	44	107	25	\$91	34	0.9%	1	87.1%	6	48	13	12
33710	\$138	29	113	27	\$94	30	12.5%	16	68.5%	25	42	23	32
33711	\$133	30	72	8	\$39	46	34.0%	41	29.1%	46	24	45	46
33712	\$101	46	76	11	\$52	45	28.7%	39	51.0%	41	40	28	44
33713	\$119	40	104	23	\$87	36	4.7%	7	73.7%	15	43	21	25
33714	\$107	43	95	19	\$66	44	9.4%	12	61.1%	32	43	20	39
33715	\$289	6	156	38	\$182	5	15.1%	21	62.9%	31	35	39	24
33755	\$139	28	82	13	\$68	43	16.0%	24	48.6%	42	30	43	42
33756	\$167	12	106	24	\$106	17	4.3%	6	63.7%	29	39	31	10
33759	\$128	33	74	9	\$86	37	40.2%	44	66.9%	26	44	19	38
33760	\$130	31	59	2	\$93	31	13.9%	19	71.3%	20	41	25	16
33761	\$126	34	62	3	\$84	38	13.3%	18	66.2%	27	36	37	35
33762	\$147	21	67	5	\$154	7	23.4%	34	104.9%	1	58	2	1
33763	\$103	45	96	21	\$77	41	7.2%	9	74.3%	14	50	9	23
33764	\$145	22	96	20	\$102	23	18.7%	27	70.3%	24	45	14	18
33765	\$120	38	83	14	\$112	13	23.4%	35	93.3%	3	54	3	5
33767	\$408	2	191	45	\$338	1	12.7%	17	82.8%	8	49	10	3

ZipData

Pinellas County

Zip Code	Average ACT LP/sq.ft	Rank	Average Days to Sale	Rank	Average SP/sq.ft	Rank	Negotiation Power	Rank	Market Reasonable	Rank	Market Strength	Rank	Overall Rank
33770	\$157	16	156	39	\$123	11	22.4%	33	78.3%	11	50	8	9
33771	\$119	39	49	1	\$92	32	38.1%	43	77.3%	13	44	16	29
33772	\$125	35	134	31	\$102	25	15.1%	20	81.4%	9	51	6	14
33773	\$129	32	162	40	\$92	33	7.2%	10	71.1%	21	50	7	28
33774	\$147	20	141	33	\$129	10	26.6%	38	87.4%	5	48	11	7
33776	\$152	18	151	35	\$136	9	16.0%	22	89.6%	4	52	5	4
33777	\$141	26	66	4	\$109	14	1.6%	3	77.3%	12	44	17	2
33778	\$125	36	137	32	\$90	35	24.3%	36	71.7%	18	44	15	40
33781	\$114	41	71	7	\$96	27	35.0%	42	83.5%	7	52	4	16
33782	\$121	37	80	12	\$80	39	9.5%	13	66.1%	28	42	22	33
33785	\$362	3	182	43	\$219	3	20.0%	28	60.5%	33	38	32	25
33786	\$441	1	153	37	\$170	6	10.8%	14	38.4%	45	22	46	31
34655	\$112	42	214	46	\$105	18	7.1%	8	93.9%	2	62	1	7
34677	\$140	27	96	22	\$102	24	18.5%	26	72.9%	17	44	18	21
34683	\$153	17	75	10	\$108	15	21.1%	30	70.7%	22	40	27	11
34684	\$143	24	125	30	\$105	19	8.2%	11	73.1%	16	40	26	14
34685	\$143	25	162	41	\$115	12	16.0%	23	80.3%	10	48	12	12
34688	\$182	10	186	44	\$104	22	1.0%	2	57.1%	36	34	41	34
34689	\$163	15	84	15	\$94	29	31.2%	40	58.0%	35	36	38	40
34695	\$166	13	113	26	\$95	28	4.0%	5	56.8%	37	37	33	25
34698	\$164	14	114	28	\$104	21	2.3%	4	63.4%	30	37	36	20

ZipData

Pasco County

- Pasco zip codes are ranked 1-24
- Zip codes that are appropriately priced sell in below-average time frames for prices that are reasonably close to asking price. This rule identifies healthier markets and holds true regardless of zip code demographics.

Zip Code	Average ACT LP/sq.ft	Rank	Average Days to Sale	Rank	Average SP/sq.ft	Rank	Negotiation Power	Rank	Market Reasonable	Rank	Market Strength	Rank	Overall Rank
33523	\$158	5	210	16	\$85	12	5.3%	6	53.8%	20	42	18	13
33525	\$161	3	198	14	\$77	16	14.6%	18	47.6%	23	32	22	20
33541	\$106	16	297	23	\$87	10	3.2%	4	82.5%	4	51	2	9
33542	\$98	20	164	13	\$54	21	12.4%	15	55.1%	19	34	21	23
33543	\$112	13	145	11	\$92	6	6.6%	9	82.5%	5	50	6	3
33544	\$104	17	159	12	\$82	13	3.7%	5	78.4%	7	51	4	7
33549	\$108	15	627	24	\$99	3	0.0%	1	92.3%	1	51	3	1
33556	\$128	8	114	8	\$72	17	13.8%	16	56.2%	18	38	20	15
33558	\$159	4	201	15	\$80	15	13.9%	17	50.1%	22	43	15	16
33559	\$142	6	232	21	\$98	5	11.5%	13	69.0%	11	47	9	11
33576	\$118	9	225	20	\$105	2	7.8%	11	89.0%	2	50	5	2
34610	\$118	10	289	22	\$89	9	2.5%	2	74.9%	10	55	1	4
34637	\$176	1	223	18	\$111	1	5.9%	7	62.9%	14	45	13	4
34638	\$109	14	222	17	\$86	11	2.8%	3	79.4%	6	49	7	7
34639	\$118	11	223	19	\$99	4	7.3%	10	84.4%	3	47	8	6
34652	\$164	2	107	6	\$61	19	16.9%	20	37.0%	24	25	24	18
34653	\$92	22	92	4	\$62	18	24.2%	22	68.1%	13	46	10	17
34654	\$104	18	87	2	\$80	14	6.5%	8	77.1%	9	43	16	12
34655	\$117	12	120	9	\$90	7	11.5%	14	77.1%	8	45	11	10
34667	\$132	7	133	10	\$90	8	27.6%	23	68.6%	12	43	17	13
34668	\$88	24	105	5	\$52	22	14.9%	19	59.0%	15	45	12	21
34669	\$100	19	91	3	\$50	24	36.5%	24	50.6%	21	29	23	24
34690	\$90	23	84	1	\$52	23	8.7%	12	56.9%	17	40	19	18
34691	\$94	21	109	7	\$56	20	17.9%	21	59.0%	16	45	14	22



DistressedSales

Tampa Bay Residential Real Estate Report – January 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	49%	\$117	\$108	
Bank Owned Sale	36%	\$67	\$62	58%
Short Sale	15%	\$101	\$92	86%
Total		\$96	\$89	

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	66%	\$165	\$139	
Bank Owned Sale	22%	\$88	\$75	54%
Short Sale	12%	\$117	\$101	73%
Total		\$142	\$120	

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	57%	\$94	\$83	
Bank Owned Sale	25%	\$64	\$57	68%
Short Sale	18%	\$87	\$79	95%
Total		\$85	\$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	41%	\$86	\$79	
Bank Owned Sale	50%	\$58	\$55	69%
Short Sale	9%	\$75	\$68	86%
Total		\$71	\$66	

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	54%	\$122	\$108	
Bank Owned Sale	36%	\$67	\$62	57%
Short Sale	11%	\$109	\$99	91%
Total		\$99	\$88	

