



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
September 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](mailto:info@homeencounter.com).*

*Audited and Approved by:*



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October 27<sup>th</sup>, 2009*

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# Executive Summary

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

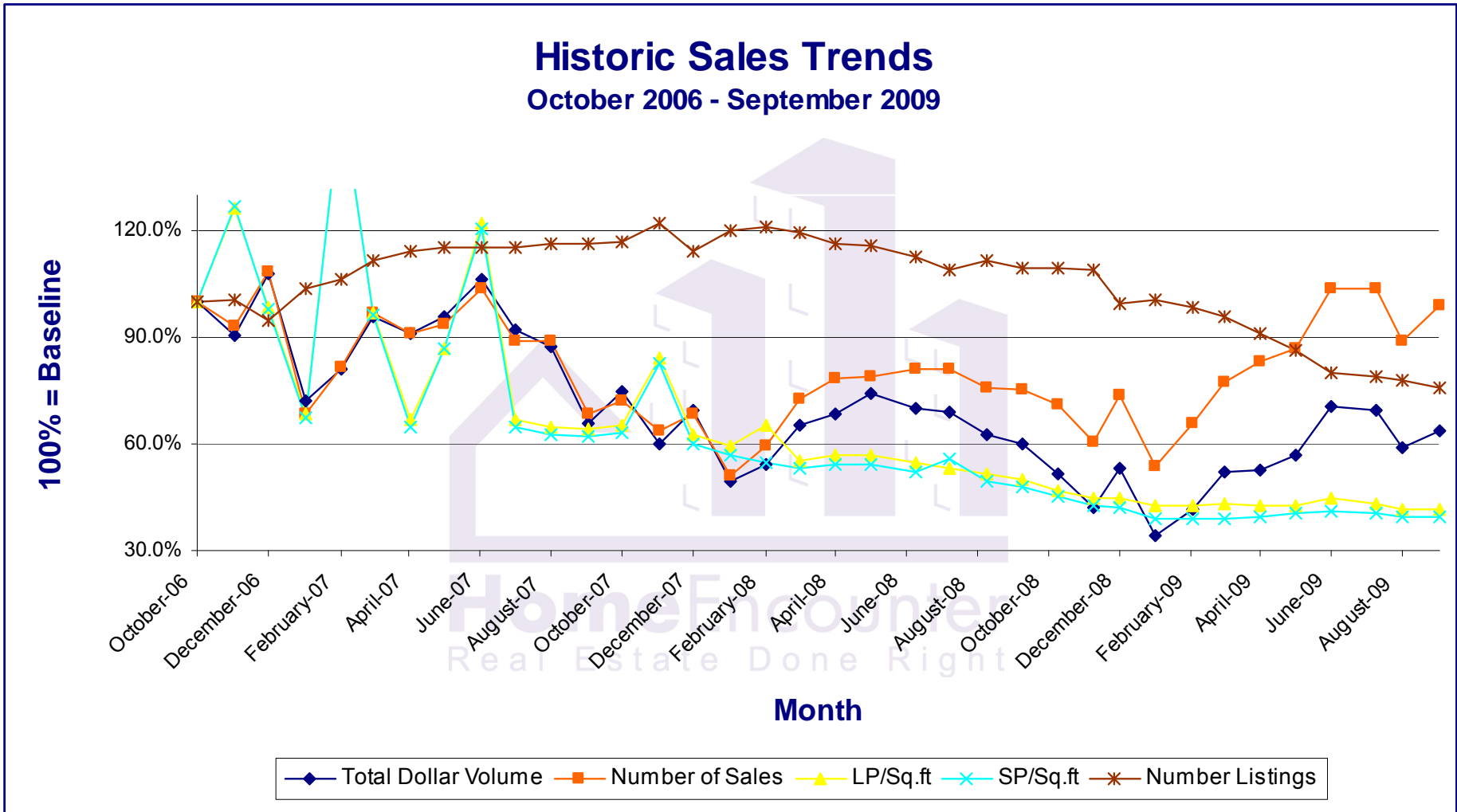
	Aggregate				
MarketTrack Projections	Sep-08	Aug-09	Sep-09	Δ/Mo	Δ/Yr
Projected Baseline Value (\$/sq.ft)	\$113	\$72	\$66	(9.1%)	(71.2%)
Market Rebound Date	Apr-09	Dec-10	Jun-11	6 mo	26 mos
<b>All Residential Sales</b>					
Total Sales	2,164	2,567	2,853	10.0%	24.2%
Average Sales Price per Square Foot	\$115	\$96	\$96	0.0%	(19.8%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.3%	6.8%	6.5%	(4.7%)	3.2%
Average Days Till Sale	131	127	124	(2.4%)	(5.6%)
Percent of Sales to Total Listings	6.1%	10.2%	11.7%	12.8%	47.9%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	71.9%	64.4%	61.5%	(4.7%)	(16.9%)
<b>All Residential Listings</b>					
Total Listings	35,253	25,048	24,477	(2.3%)	(44.0%)
Total Available Inventory (Months)	16	10	9	(13.7%)	(86.5%)
Average List Price Per Square Foot	\$160	\$149	\$156	4.5%	(2.6%)
Average Continuous Days on Market	185	236	229	(3.1%)	19.2%
<b>New Residential Listings</b>					
New Listings	5,714	4,254	4,221	(0.8%)	(35.4%)
Average List Price per square foot	\$145	\$130	\$130	0.0%	(11.5%)
Percent of New Listings to Total Listings	16.2%	17.0%	17.2%	1.2%	5.8%

- Number of Sales is up 10% from August 2009 & 24.2% up from September 2008.
- Sold Prices remain constant; List Prices are up 4.5%; New List Prices remain constant from August 2009 & down 11.5% from September 2008.

- Total available inventory decreased by 13.7% from August to September 2009 & decreased by 86.5 % from September 2008.
- In the last 12 months, home prices have declined by 19.8%
- In the last 24 months, home prices have declined by 38.7%

# Executive Summary

## Sales Trends



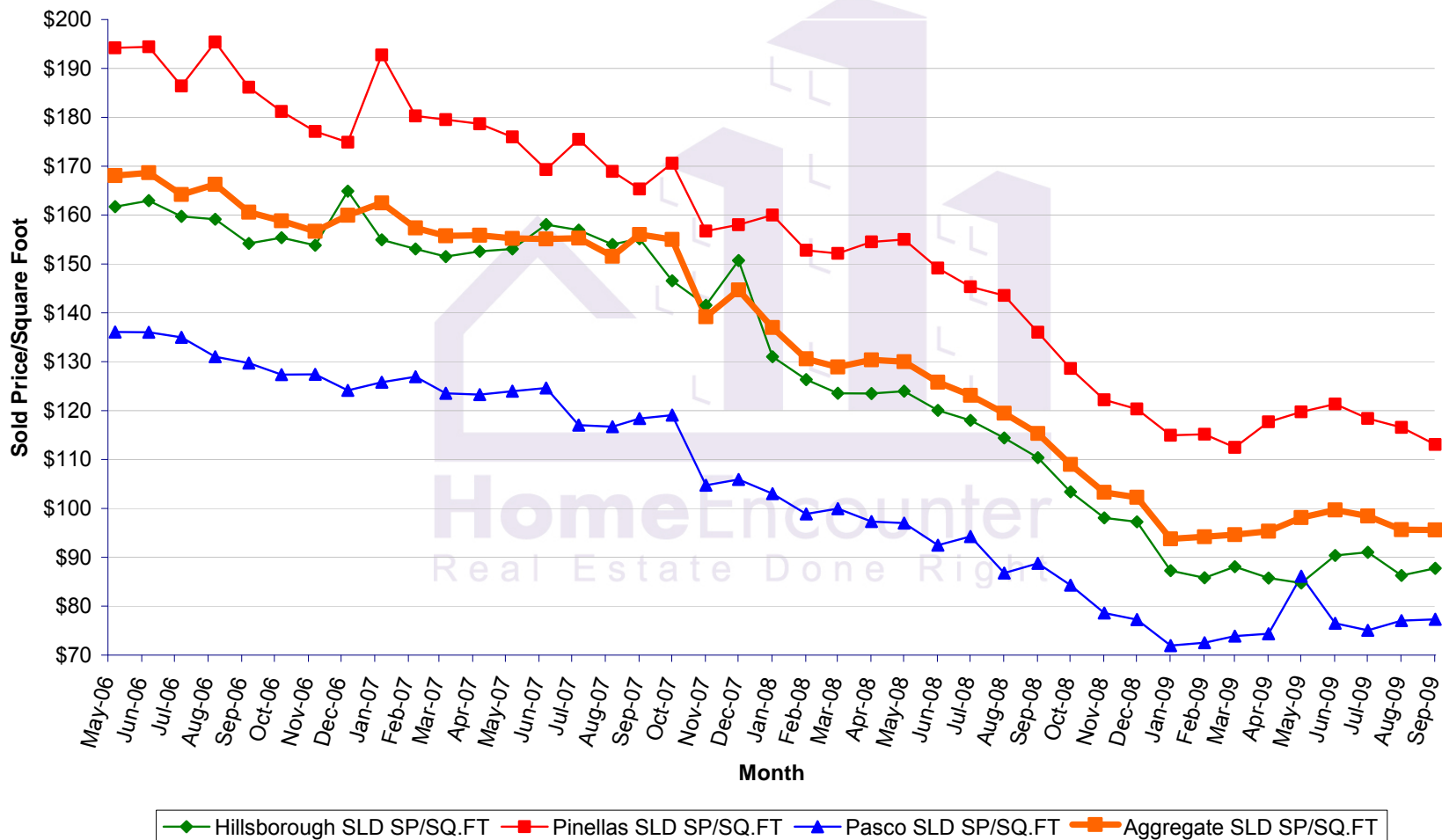
- Total Number of Sales is 31.8% above September 2008 levels.
- Total Dollar Volume of Sales is 5.8% above September 2008 levels.

# Executive Summary

## Home Sales Prices

### Home Sales Prices

April 2006 - September 2009



Home prices remain constant from August 2009; decreased 17.1% from September 2008, and dropped 38.7% from September 2007

# MarketTrack

## Market Decline and Recovery Projections

### Tampa Bay Residential Real Estate Report – September 2009

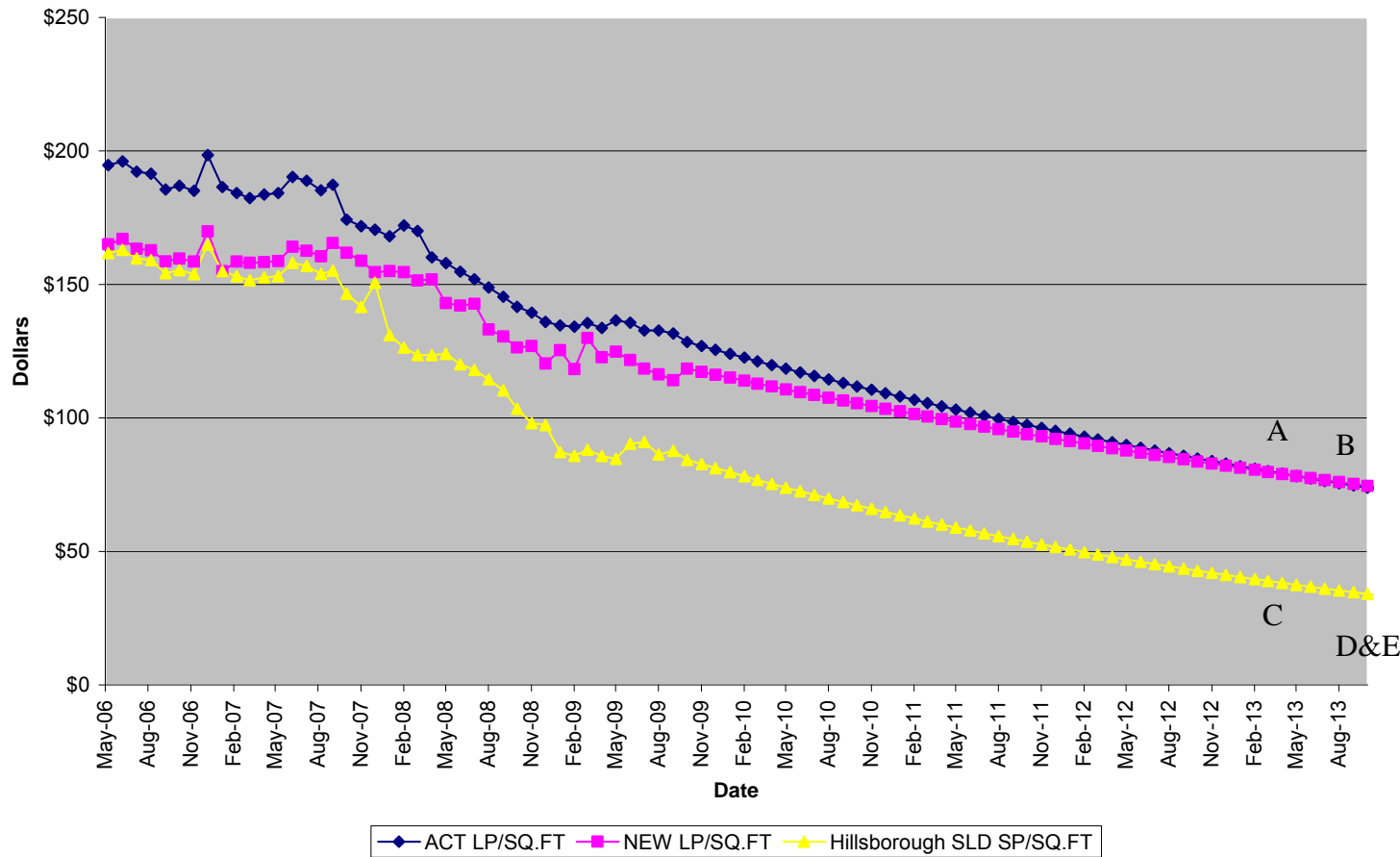
- Hillsborough County's projection of Market Baseline Value is down by 22.2% from August and Market Baseline Date has increased to July 2013. Home Encounter projects that **Hillsborough County's Market Baseline is 59% below current sales prices and 94 months out from September 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 6.1% from August and Market Baseline Date has decreased by 4 months to June 2010. Home Encounter projects that **Pinellas County's Market Baseline is presently 12.4% below September sale prices and is 9 months out from September 2009.**
- Pasco County's Projection of Market Baseline Value is down by 3.8% from last month and Market Baseline Date has decreased to February 2011. Home Encounter projects that **Pasco County's Market Baseline is 31.1% below current sale prices and 15 months out from September 2009.**
- Overall, Projection of Market Baseline Value has decreased by 9.1% from August and Market Baseline Date has decreased to June 2011. Home Encounter projects the **Aggregate Market Baseline to be 31.25% below current sales prices and 22 months out from September 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 July 2013.

B. After July 2013, 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 \$36/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

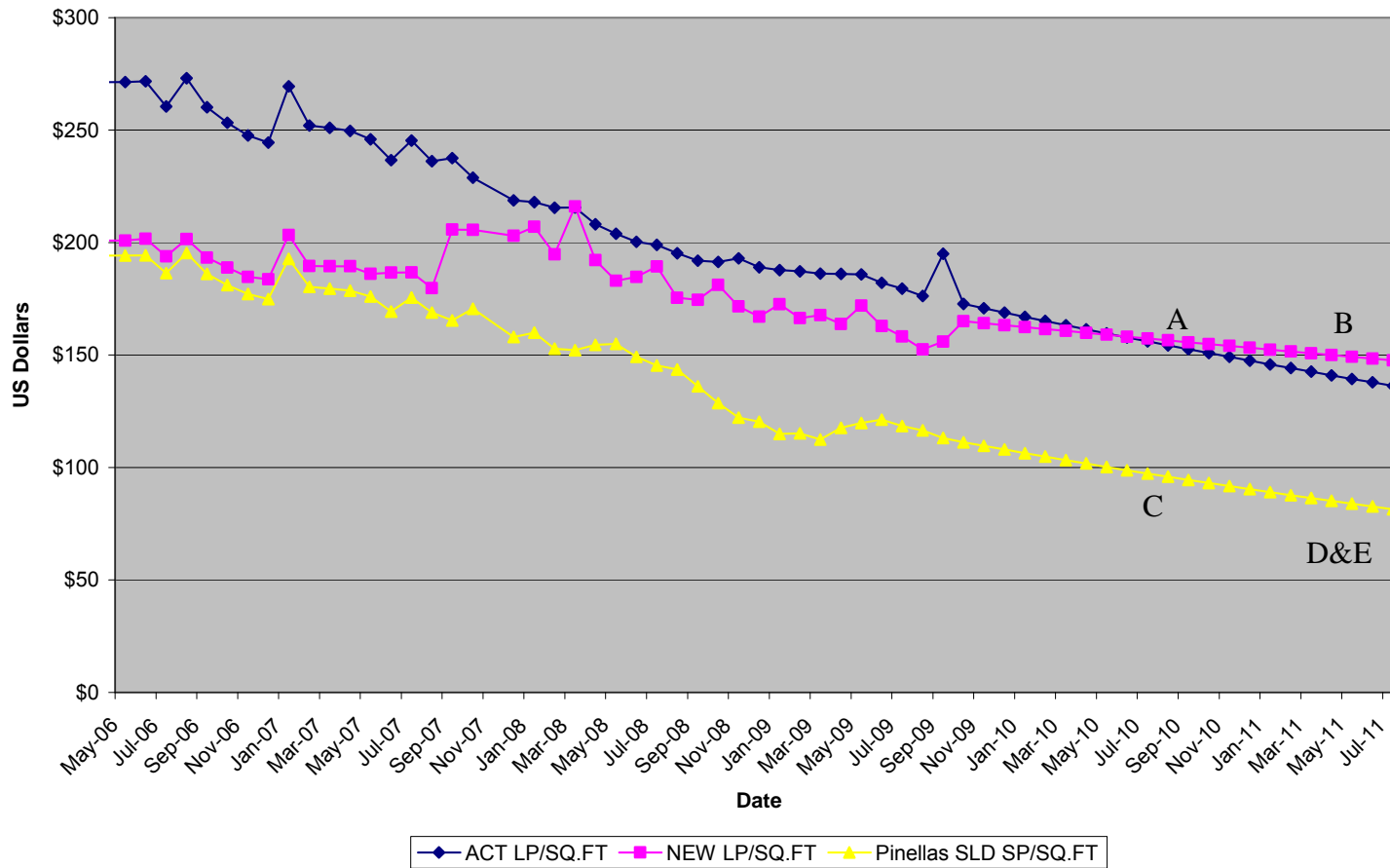
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the 7 month supply of existing inventory will continue to sell at prices below \$36/sq.ft and will drag down the aggregate average sales price.

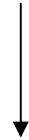
# MarketTrack

## Pinellas County

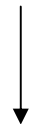
Pinellas County



A. Average sales price per square foot – the truest measure of a property’s value – will continue to fall until June 2010.

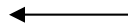


B. After **June 2010**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.



C. Average sales price per square foot for new listings will bottom out at **\$99/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.



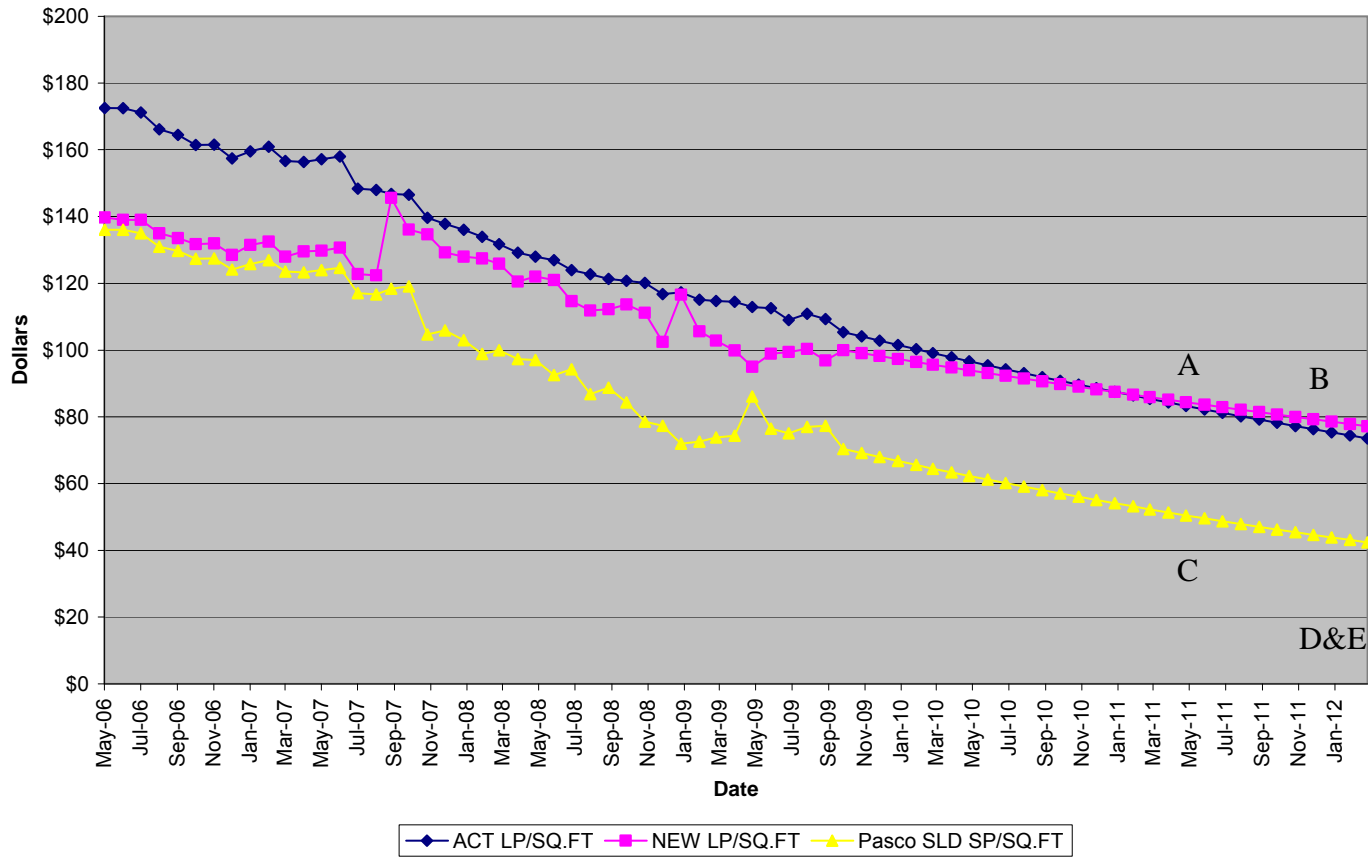
D. However, the **10 month supply of existing inventory** will continue to sell at prices below \$99/sq.ft and will drag down the aggregate average sales price.



# MarketTrack

## Pasco County

Pasco County



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

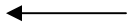


B. After **February 2011**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

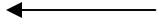


C. Average sales price per square foot for new listings will bottom out at **\$53/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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



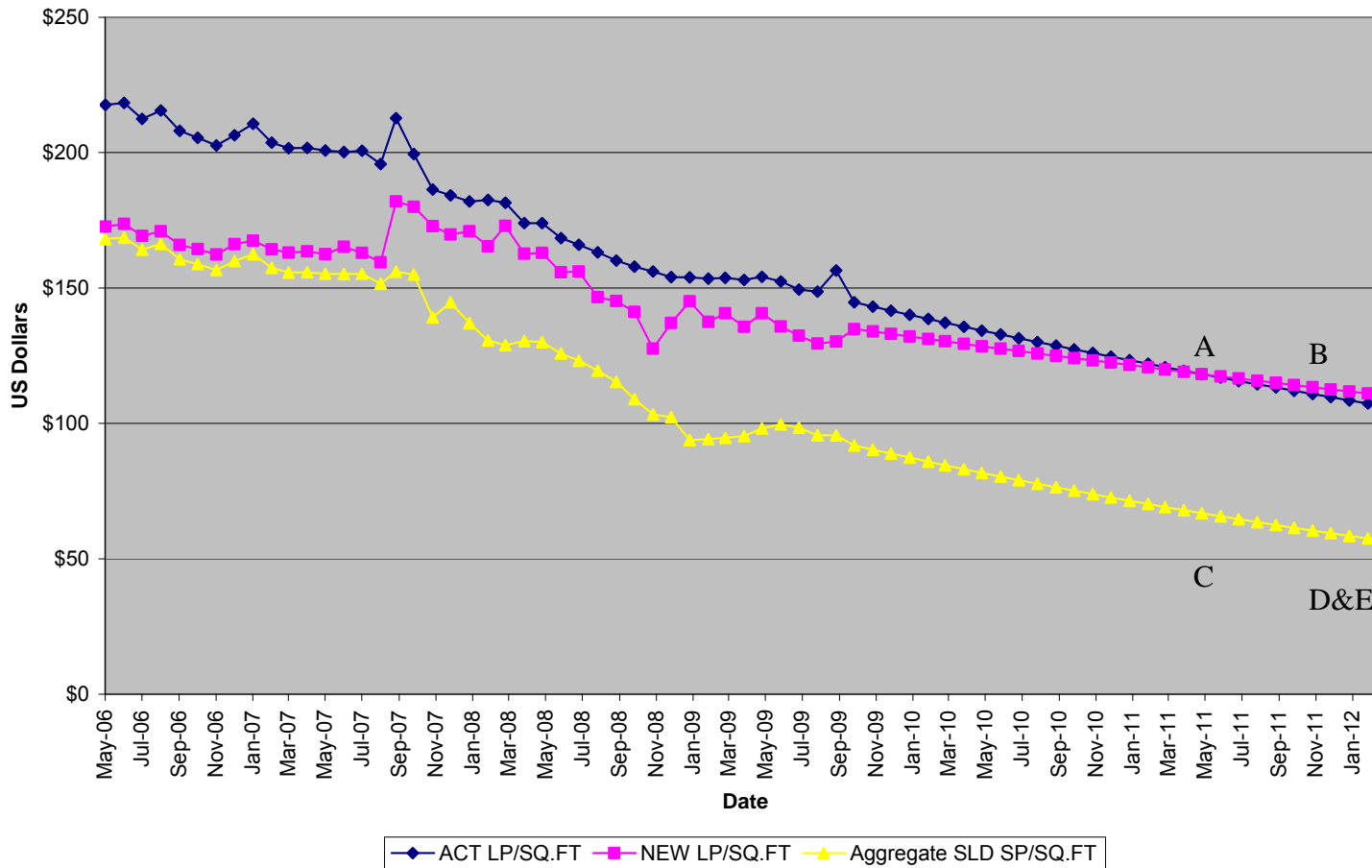
D. However, the **9 month supply of existing inventory** will continue to sell at prices below \$53/sq.ft and will drag down the aggregate average sales price.



# 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 June 2011.**

B. After **June 2011**, 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 **\$66/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 **9 month supply of existing inventory** will continue to sell at prices below \$66/sq.ft and will drag down the aggregate average sales price.

# ZipData

## Tampa Bay Residential Real Estate Report – September 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	\$100	34	112	8	\$68	37	0.9%	5	67.6%	26	69	11	12
33511	\$97	37	151	29	\$74	31	4.3%	25	75.8%	16	64	18	31
33527	\$127	21	260	47	\$86	22	3.1%	12	67.6%	25	46	42	34
33534	\$99	35	146	25	\$60	40	0.9%	6	60.5%	34	65	15	30
33547	\$133	19	164	34	\$99	12	4.6%	28	74.8%	17	55	30	23
33548	\$177	8	246	44	\$98	14	7.8%	40	55.2%	41	43	44	42
33549	\$157	12	171	37	\$95	15	0.0%	1	60.5%	33	47	39	20
33556	\$225	4	162	33	\$134	5	7.6%	39	59.7%	35	47	38	28
33558	\$133	18	120	12	\$103	10	3.5%	17	77.7%	11	80	4	2
33559	\$148	14	179	40	\$98	13	0.3%	2	66.2%	27	55	32	16
33563	\$92	41	164	35	\$63	39	0.6%	4	68.8%	23	42	45	41
33565	\$184	7	62	2	\$118	7	3.7%	18	63.8%	31	64	17	4
33566	\$117	24	155	30	\$93	16	3.2%	14	79.5%	9	72	7	8
33567	\$166	11	78	4	\$76	29	0.5%	3	45.7%	44	50	37	16
33569	\$104	32	190	41	\$77	27	3.0%	11	74.5%	18	100	1	18
33570	\$125	22	158	31	\$73	32	1.2%	7	58.5%	37	58	25	28
33572	\$155	13	217	42	\$102	11	3.7%	19	65.9%	28	71	10	14
33573	\$87	44	146	26	\$71	34	7.3%	38	81.0%	5	55	31	37
33584	\$105	31	124	14	\$80	25	3.2%	13	76.1%	15	59	23	12
33592	\$198	5	57	1	\$74	30	11.0%	44	37.6%	47	35	46	36
33594	\$106	30	171	38	\$82	23	3.7%	20	77.7%	12	65	16	21
33598	\$130	20	130	17	\$89	20	4.4%	26	68.5%	24	53	33	23

# 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	\$229	2	108	7	\$169	3	3.4%	16	73.8%	19	60	22	1
33603	\$99	36	142	22	\$69	36	7.1%	37	69.9%	22	74	5	32
33604	\$89	43	135	19	\$49	44	14.0%	47	55.4%	40	46	40	47
33605	\$85	45	75	3	\$35	47	1.5%	8	41.3%	45	35	47	43
33606	\$258	1	256	46	\$227	1	13.7%	46	88.2%	1	67	12	10
33607	\$109	29	222	43	\$56	42	5.9%	33	51.3%	43	46	41	46
33609	\$186	6	176	39	\$135	4	5.1%	29	72.2%	20	56	28	15
33610	\$73	47	122	13	\$39	46	7.1%	36	52.6%	42	53	34	45
33611	\$175	9	130	16	\$124	6	5.6%	30	71.2%	21	51	35	11
33612	\$92	42	117	11	\$54	43	5.9%	32	58.4%	38	55	29	43
33613	\$171	10	96	5	\$70	35	13.1%	45	41.1%	46	44	43	40
33614	\$95	39	115	10	\$56	41	4.3%	24	59.2%	36	63	19	34
33615	\$110	28	130	15	\$68	38	8.4%	41	61.7%	32	57	26	38
33616	\$136	16	246	45	\$105	9	8.9%	42	77.2%	13	60	20	26
33617	\$97	38	151	28	\$79	26	9.5%	43	82.1%	3	56	27	33
33618	\$134	17	134	18	\$86	21	7.0%	35	64.6%	30	60	21	25
33619	\$80	46	97	6	\$46	45	2.8%	10	57.4%	39	50	36	39
33624	\$102	33	169	36	\$80	24	5.8%	31	78.6%	10	82	2	19
33625	\$114	26	141	21	\$92	17	3.3%	15	80.5%	7	81	3	6
33626	\$141	15	145	24	\$117	8	3.8%	21	83.0%	2	71	8	3
33629	\$228	3	149	27	\$185	2	6.6%	34	81.4%	4	65	14	5
33634	\$119	23	161	32	\$77	28	4.5%	27	64.9%	29	67	13	27
33635	\$114	25	114	9	\$91	18	2.2%	9	79.6%	8	58	24	7
33637	\$92	40	144	23	\$71	33	4.3%	23	76.8%	14	73	6	21
33647	\$111	27	135	20	\$89	19	3.9%	22	80.7%	6	71	9	9

# ZipData

## Pinellas County

- Pinellas 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
33701	\$208	11	78	15	\$215	4	15.4%	47	103.4%	1	75	1	1
33702	\$116	36	86	19	\$107	16	1.1%	2	91.9%	2	58	13	5
33703	\$160	16	89	22	\$107	17	8.2%	33	66.6%	29	53	27	24
33704	\$238	9	120	39	\$141	8	9.4%	37	59.1%	40	40	44	38
33705	\$229	10	82	17	\$95	28	5.9%	16	41.6%	46	65	6	13
33706	\$328	5	172	46	\$227	2	11.2%	43	69.3%	25	45	40	35
33707	\$182	12	96	26	\$128	9	9.4%	38	70.3%	23	56	19	16
33708	\$290	6	108	31	\$181	7	9.5%	39	62.4%	37	50	34	28
33709	\$100	44	113	34	\$76	43	7.1%	24	76.2%	17	57	17	39
33710	\$135	23	127	42	\$98	25	7.3%	27	72.6%	21	57	18	30
33711	\$119	32	65	7	\$68	45	7.7%	30	57.4%	41	53	30	43
33712	\$93	46	110	32	\$46	47	12.4%	44	49.4%	43	40	45	47
33713	\$108	39	66	8	\$85	37	4.9%	7	78.8%	14	58	15	11
33714	\$96	45	59	3	\$62	46	9.8%	42	64.8%	30	54	25	45
33715	\$270	7	141	44	\$185	6	9.4%	36	68.4%	27	49	36	30
33716	\$121	29	112	33	\$78	42	5.8%	14	64.1%	33	48	37	44
33755	\$126	28	68	10	\$80	39	6.3%	17	63.4%	35	51	31	33
33756	\$169	14	87	20	\$90	33	5.2%	9	53.4%	42	40	43	35
33759	\$118	34	117	37	\$71	44	12.9%	45	60.4%	39	49	35	46
33760	\$113	38	80	16	\$90	34	6.5%	21	79.7%	13	55	23	26
33761	\$120	31	105	30	\$91	32	5.3%	11	76.0%	18	59	12	19
33762	\$134	25	91	23	\$100	23	1.9%	3	74.6%	20	53	28	12
33763	\$90	47	74	11	\$79	40	7.2%	26	87.6%	5	58	14	23
33764	\$120	30	87	21	\$94	29	6.7%	22	77.8%	15	63	8	14
33765	\$104	41	100	27	\$88	35	6.5%	20	84.0%	7	66	4	19

# 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
33767	\$363	3	149	45	\$255	1	9.4%	35	70.4%	22	48	38	24
33770	\$144	21	75	12	\$98	26	4.7%	6	67.6%	28	53	26	9
33771	\$104	42	120	38	\$83	38	7.6%	29	79.8%	12	55	21	40
33772	\$113	37	63	6	\$91	31	6.9%	23	80.6%	11	61	11	9
33773	\$119	33	62	5	\$104	21	5.0%	8	87.1%	6	61	10	3
33774	\$137	22	84	18	\$114	12	7.6%	28	82.8%	10	55	22	8
33776	\$167	15	95	25	\$107	15	7.7%	31	64.3%	32	62	9	16
33777	\$128	27	68	9	\$78	41	5.6%	12	61.3%	38	50	33	33
33778	\$116	35	93	24	\$105	19	5.2%	10	90.2%	4	73	2	6
33781	\$101	43	47	1	\$92	30	4.1%	5	91.3%	3	57	16	7
33782	\$105	40	102	28	\$88	36	6.3%	18	83.3%	9	63	7	21
33785	\$347	4	128	43	\$218	3	9.6%	40	62.9%	36	48	39	37
33786	\$382	2	122	40	\$187	5	13.4%	46	48.9%	44	31	47	42
34677	\$129	26	55	2	\$99	24	8.8%	34	76.5%	16	54	24	15
34681	\$254	8	367	47	\$118	10	0.5%	1	46.4%	45	32	46	32
34683	\$149	20	116	35	\$104	20	7.2%	25	70.2%	24	66	5	18
34684	\$763	1	124	41	\$102	22	5.9%	15	13.3%	47	53	29	29
34685	\$135	24	78	14	\$112	13	6.3%	19	83.4%	8	72	3	2
34688	\$172	13	104	29	\$111	14	8.1%	32	64.5%	31	50	32	27
34689	\$150	19	78	13	\$96	27	3.2%	4	63.9%	34	44	42	22
34695	\$153	17	59	4	\$116	11	5.6%	13	75.5%	19	55	20	4
34698	\$153	18	116	36	\$106	18	9.7%	41	68.9%	26	45	41	40

# ZipData

## Pasco County

- Pasco zip codes are ranked 1-25
- 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	142.22711	3	169.3333	16	105.3147	1	0.101296174	22	0.74046839	11	50.77659	20	10
33525	161.79381	2	189.2222	19	96.8868	3	0.065054222	18	0.598828861	19	43.67381	22	15
33540	132.81115	5	152.2	13	59.0486	22	0.08975744	21	0.444605757	23	96.819	1	16
33541	94.495896	17	165.5	15	78.23868	12	0.04777069	10	0.827958533	6	51.75297	19	13
33542	95.676168	16	190.0588	20	69.56364	16	0.067548937	19	0.727073867	13	56.9455	14	22
33543	112.3794	9	148	12	89.45248	6	0.051144382	12	0.795986456	10	74.28215	2	2
33544	109.42764	11	268.9524	24	90.06922	5	0.036242225	5	0.823093823	7	70.03992	5	6
33549	100.60354	15	213	23	87.17617	7	0.137630116	24	0.866531841	4	57.11222	13	17
33556	134.9934	4	29.8	1	67.2184	19	0.045148966	9	0.497938402	22	39.78963	24	13
33559	90.856358	20	201.4286	22	84.17956	10	0.000378756	1	0.926512566	2	73.91736	3	7
33576	108.4732	12	72	2	100.4174	2	0.036796829	6	0.9257342	3	56.56191	15	1
34610	112.2205	10	172.1429	17	66.7343	20	0.056079731	15	0.594671201	20	58.08395	11	19
34637	199.43777	1	199.5294	21	86.11479	8	0.028523407	4	0.431787757	24	67.51865	7	8
34638	107.34243	13	181.3864	18	85.62957	9	0.023286065	2	0.797723417	9	71.18913	4	4
34639	129.96141	6	123.7429	8	81.44436	11	0.024334774	3	0.626681121	18	62.71119	9	4
34652	127.50394	7	127.2857	9	67.4639	18	0.084613408	20	0.529112285	21	43.05722	23	22
34653	81.556082	22	79.73913	3	75.86957	14	0.057853721	17	0.930274766	1	62.89958	8	8
34654	94.295897	18	144.6471	11	75.43038	15	0.04416318	8	0.799932763	8	56.06667	16	12
34655	106.56297	14	86.73684	5	90.25079	4	0.053615597	13	0.846924564	5	62.2016	10	2
34667	117.00236	8	79.75	4	76.41632	13	0.048240824	11	0.653117798	17	50.56101	21	11
34668	84.96369	21	96.45098	6	60.44264	21	0.105723855	23	0.711393783	15	54.10954	17	24
34669	93.403168	19	156.6667	14	67.96866	17	0.055886325	14	0.727691162	12	53.42508	18	20
34690	80.260016	23	128.25	10	55.08506	24	0.057552621	16	0.686332466	16	69.92689	6	21
34691	80.154278	24	103.0333	7	57.74474	23	0.044037862	7	0.720419939	14	57.40175	12	18



# DistressedSales

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Tampa Bay Residential Real Estate Report – September 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	51%	\$114	\$107	
Bank Owned Sale	26%	\$56	\$55	51%
Short Sale	24%	\$86	\$80	75%
<b>Total</b>		<b>\$92</b>	<b>\$88</b>	

## 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	65%	\$140	\$128	
Bank Owned Sale	17%	\$67	\$65	51%
Short Sale	18%	\$116	\$105	82%
<b>Total</b>		<b>\$123</b>	<b>\$113</b>	

## 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	54%	\$133	\$85	
Bank Owned Sale	22%	\$60	\$60	70%
Short Sale	24%	\$81	\$76	89%
<b>Total</b>		<b>\$105</b>	<b>\$77</b>	

## 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	37%	\$89	\$83	
Bank Owned Sale	48%	\$49	\$49	59%
Short Sale	16%	\$67	\$64	78%
<b>Total</b>		<b>\$67</b>	<b>\$64</b>	

## 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%	\$124	\$109	
Bank Owned Sale	26%	\$57	\$56	51%
Short Sale	21%	\$91	\$85	77%
<b>Total</b>		<b>\$100</b>	<b>\$91</b>	

- Conventional Sales represent just over one half of the market at 54% of all transactions
- Bank Owned sales continue to lead short sales in volume of transactions
- Short Sales sell at 23% discount from Conventional, down 4% from last month
- Bank Sales sell at a 49% discount from Conventional, down 3% from last month
- Banks continue to drop prices on their inventory, even as conventional sale prices are slowly increasing.

