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Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
January 2010



Real Estate Sales Trends and Statistics for Tampa Bay

Hillsborough, Pasco, Pinellas & Polk

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.

Audited and Approved by:



*Peter K. Murphy
President, Home Encounter LLC
February 9th, 2010*



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Comparable Statistics

Green Indicates Positive Trend, Red Indicates Negative Trend

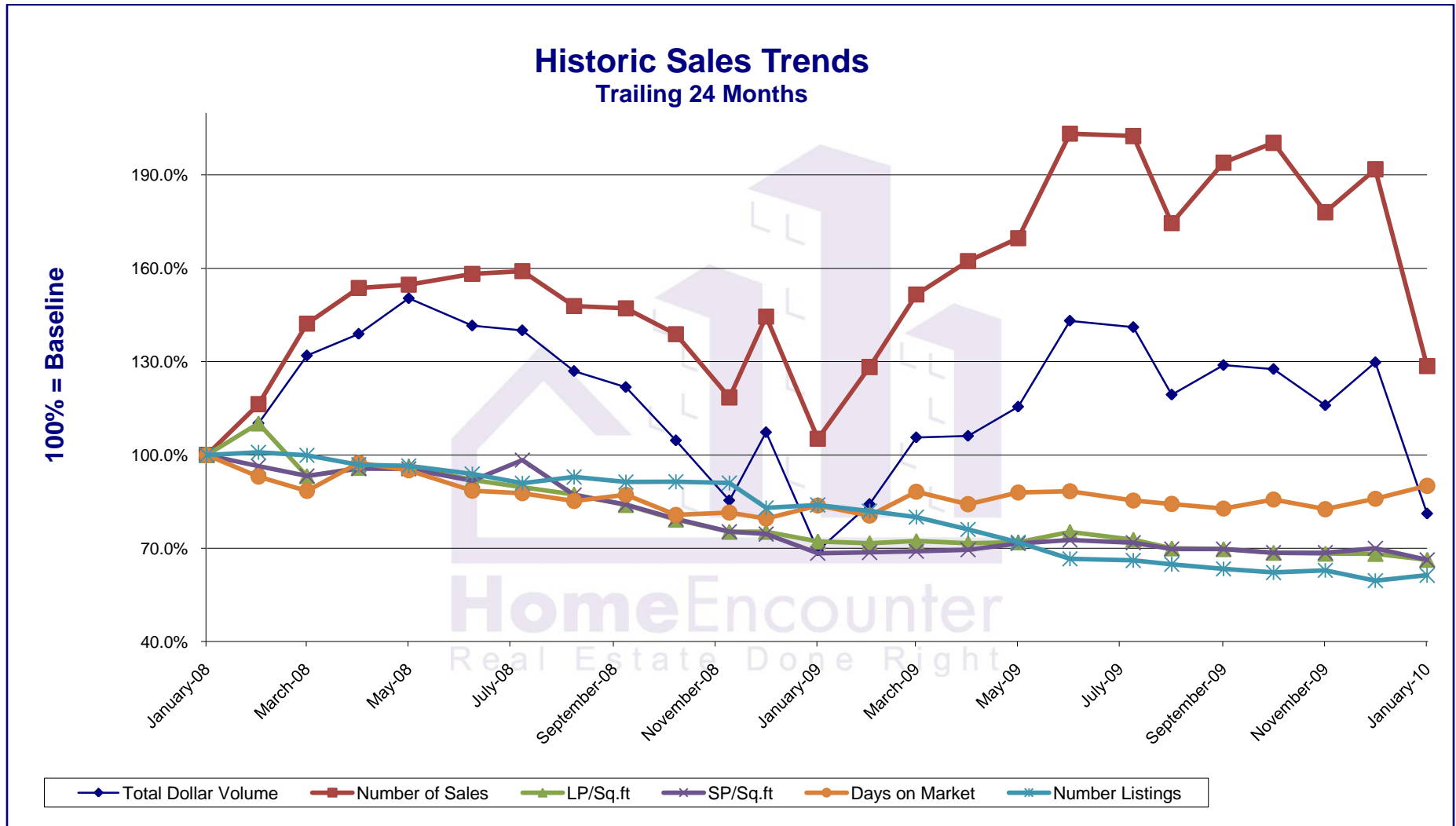
	Hillsborough, Pasco, and Pinellas Counties				
All Residential Sales	Jan-10	Dec-09	Jan-09	Δ/Mo	Δ/Yr
Total Sales	1,891	2,822	1,548	(33.0%)	22.2%
Average Sales Price per Square Foot	\$91	\$96	\$94	(5.2%)	(3.2%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.5%	6.0%	11.4%	8.3%	(43.0%)
Average Days Till Sale	135	129	126	4.7%	7.1%
Percent of Sales to Total Listings	8.0%	12.3%	4.8%	(35.0%)	66.7%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	62.8%	68.6%	61.0%	(8.5%)	3.0%
All Residential Listings					
Total Listings	23,681	23,001	32,406	3.0%	(26.9%)
Total Available Inventory (Months)	13	8	21	53.6%	(40.2%)
Average List Price Per Square Foot	\$145	\$140	\$154	3.6%	(5.8%)
Average Continuous Days on Market	233	234	217	(0.4%)	7.4%
New Residential Listings					
New Listings	4,716	3,465	5,927	36.1%	(20.4%)
Average List Price per square foot	\$128	\$121	\$145	5.8%	(11.7%)
Percent of New Listings to Total Listings	19.9%	15.1%	18.3%	31.8%	8.7%

Critical Observations

- Sales declined 33% from December to January, but sales are still up substantially over last year.
- Sales prices declined sharply from January 2009 to January 2010, but even more sharply from December 2009 to January 2010.
 - o A possible price-correction is underway.
- Available inventory rises to 13 months on January sales volumes.

Sales Trends

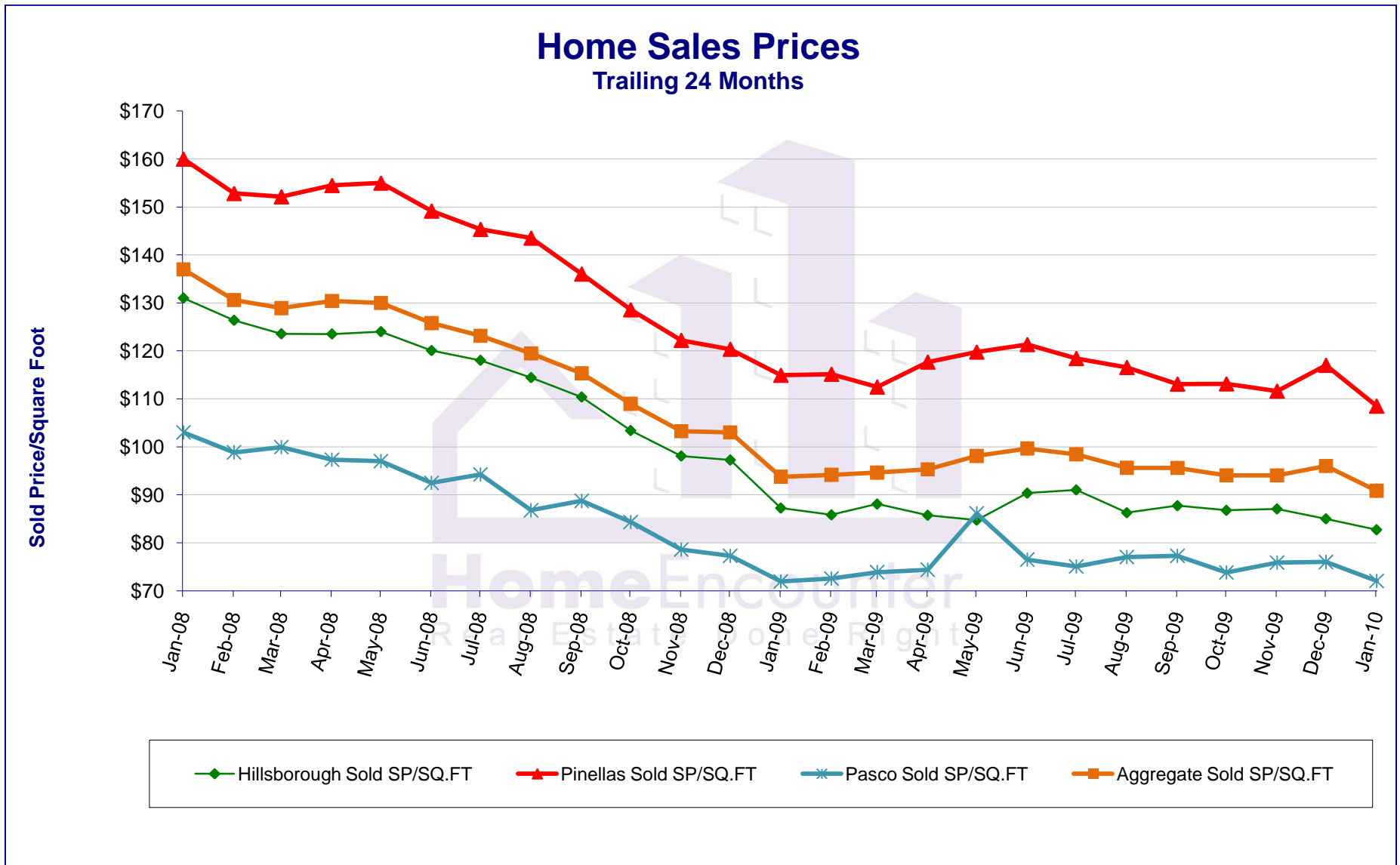
How Sales Statistics Correlate



- Sales volumes typically decline from December to January, but this year's decline of 33% exceeds last year's decline by 6% and 2008/2009 decline by 7%. This suggests that unseasonably high December sales absorbed some of January's demand.
- Disequilibrium in the market will require an eventual correction of prices. Prices will not stay at current levels as long as demand remains strong.

Sale Prices

How Sales Prices Have Trended



Home prices decreased by 5.2% from December 2009; increased 3.2% from January 2009, and dropped 33.7% from January 2008

Tampa Bay Distressed Sales Report

Counties of Hillsborough, Polk, Pinellas, and Pasco.

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Distressed Sales

Hillsborough County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Negotiation Leverage	Sale Price as % of Conventional Sale Price
Conventional	49.7%	\$105.18	\$99.46	5.4%	
Bank Owned	24.1%	\$58.75	\$57.21	2.6%	57.5%
Short Sale	26.2%	\$78.85	\$75.12	4.7%	75.5%

Polk County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Negotiation Leverage	Sale Price as % of Conventional Sale Price
Conventional	33.4%	\$87.69	\$81.12	7.5%	
Bank Owned	48.9%	\$49.30	\$48.48	1.7%	59.8%
Short Sale	17.7%	\$62.85	\$58.67	6.7%	72.3%

Pinellas County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Negotiation Leverage	Sale Price as % of Conventional Sale Price
Conventional	74.8%	\$122.66	\$112.28	8.5%	
Bank Owned	6.3%	\$61.77	\$59.26	4.1%	52.8%
Short Sale	18.9%	\$118.03	\$109.57	7.2%	97.6%

Pasco County

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Negotiation Leverage	Sale Price as % of Conventional Sale Price
Conventional	63.5%	\$81.97	\$76.60	6.6%	
Bank Owned	10.5%	\$57.89	\$56.88	1.7%	74.3%
Short Sale	26.0%	\$71.59	\$67.19	6.1%	87.7%

Mid-Florida Aggregate

Type of Sale	% of All Sales	Average List Price per Square Foot	Average Sale Price per Square Foot	Negotiation Leverage	Sale Price as % of Conventional Sale Price
Conventional	56.6%	\$106.47	\$98.77	7.2%	
Bank Owned	21.2%	\$54.72	\$53.45	2.3%	54.1%
Short Sale	22.2%	\$85.66	\$80.45	6.1%	81.5%

Critical Observations

- Short Sales remain strong; and sell for an average of 81.5% of the price of non-distressed properties.
- Bank Owned properties sell for an average of 54.1% of the price of non-distressed properties.
- Pinellas County short sales sell for 97.6% of conventional sales and bank owned sales represent just 6.3% of the market



Distressed Sales

	TOTAL		
	# Listings	Average Price	% of Active
Active	32,955	\$258,732	100.0%
Pending	10,985	\$161,780	62.5%
Sold	2,453	\$149,582	57.8%

	Foreclosures (Bank Owed)			
	# Listings	% of Total	Average Price	% of Sold Price
Active	1,114	3.4%	\$102,935	68.8%
Pending	1,056	9.6%	\$95,435	63.8%
Sold	510	20.8%	\$90,670	60.6%

	Short Sale			
	# Listings	% of Total	Average Price	% of Sold Price
Active	8,387	25.4%	\$150,743	100.8%
Pending	6,409	58.3%	\$150,140	100.4%
Sold	527	21.5%	\$140,471	93.9%

	Total Distressed			
	# Listings	% of Total	Average Price	% of Sold Price
Active	9,501	28.8%	\$148,198	99.1%
Pending	7,465	68.0%	\$142,366	95.2%
Sold	1,037	42.3%	\$122,711	82.0%

Critical Observations

- Distressed sales comprise 68% of all pending sales, down from 70.5% of all pending sales last month
- Short Sales comprise 58.3% of all pending sales, down from 61.0% of all pending sales last month
- Short Sales comprise 25.4% of all active listings

