



HomeEncounter

Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
March 2009



Real Estate Sales Trends and Statistics for Tampa Bay

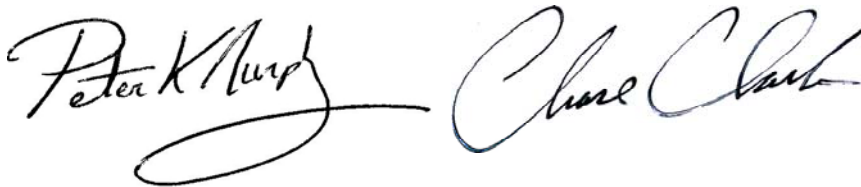
Hillsborough, Pasco and Pinellas Counties

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.

Audited and Approved by:



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April 14th, 2009*

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Real Estate Done Right



Executive Summary

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

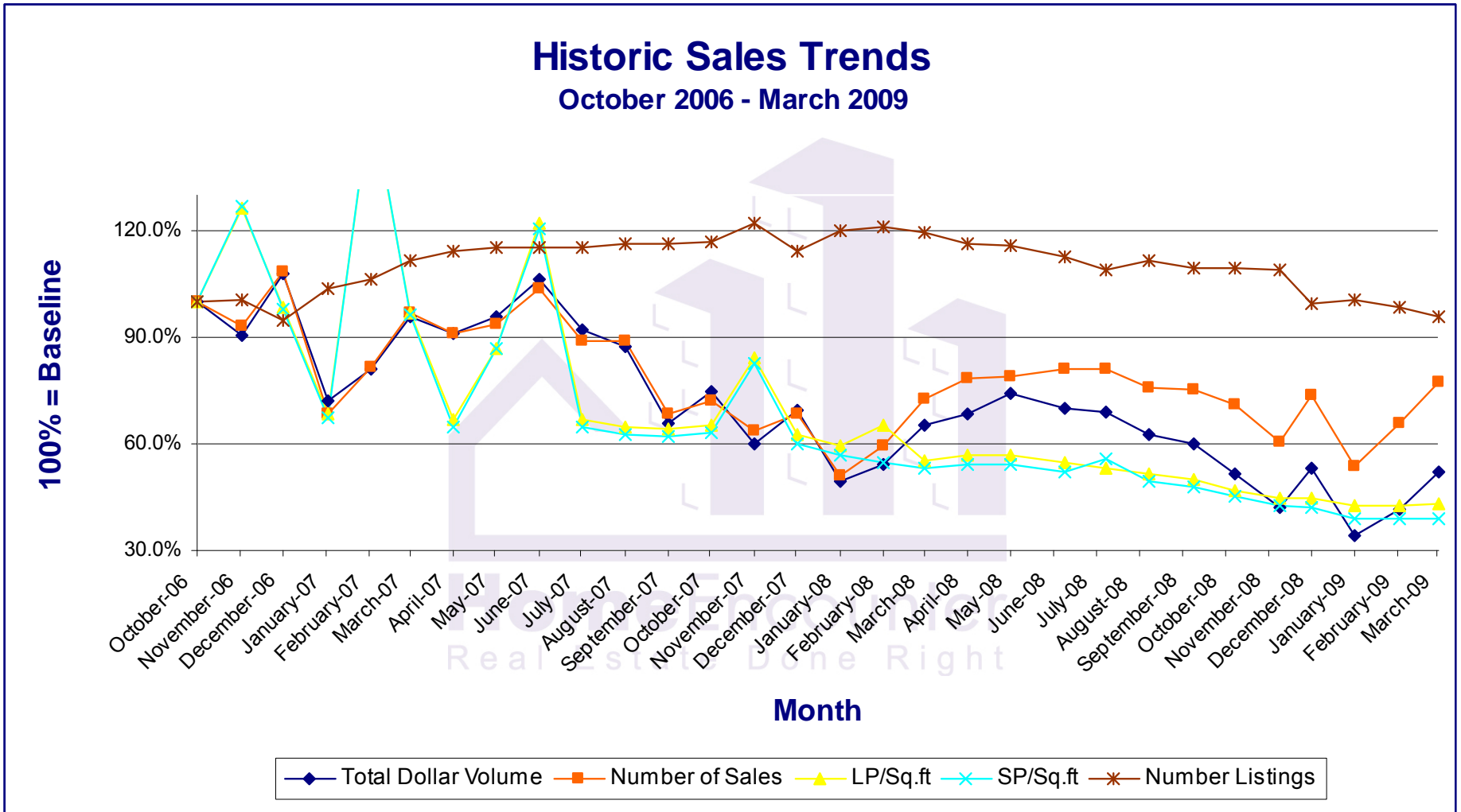
	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Feb	Mar	Δ	Feb	Mar	Δ	Feb	Mar	Δ	Feb	Mar	Δ
Projected Baseline Value (\$/sq.ft)	\$61	\$59	(3.4%)	\$119	\$116	(2.6%)	\$72	\$70	(2.9%)	\$89	\$86	(3.5%)
Market Rebound Date	Jul-11	Jul-11	0 mos	Jun-09	Jul-09	1 mos	Jul-09	Sep-09	2 mos	Jan-10	Feb-10	1 mo
All Residential Sales												
Total Sales	783	966	18.9%	714	844	15.4%	390	420	7.1%	1,887	2,230	15.4%
Average Sales Price per Square Foot	\$86	\$88	2.3%	\$115	\$112	(2.7%)	\$73	\$74	1.4%	\$94	\$95	1.1%
Average Negotiation Power (Amount Property Sells Below List Price)	6.8%	7.6%	10.5%	13.0%	13.7%	5.1%	10.3%	9.5%	(8.4%)	10.3%	10.7%	3.9%
Average Days Till Sale	135	154	12.3%	106	109	2.8%	123	132	6.8%	121	133	9.0%
Percent of Sales to Total Listings	6.6%	8.4%	21.4%	5.2%	6.2%	16.1%	6.4%	7.1%	9.9%	6.0%	7.2%	16.7%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	64.2%	64.7%	0.8%	61.5%	60.2%	(2.2%)	63.5%	64.3%	1.2%	61.4%	61.7%	0.5%
All Residential Listings												
Total Listings	11,834	11,452	(3.3%)	13,692	13,526	(1.2%)	6,128	5,912	(3.7%)	31,654	30,890	(2.5%)
Total Available Inventory (Months)	15	12	(21.0%)	19	16	(15.7%)	16	14	(12.0%)	17	14	(18.5%)
Average List Price Per Square Foot	\$134	\$136	1.5%	\$187	\$186	(0.5%)	\$115	\$115	0.0%	\$153	\$154	0.6%
Average Continuous Days on Market	211	210	(0.5%)	226	223	(1.3%)	215	211	(1.9%)	218	216	(0.9%)
New Residential Listings												
New Listings	1,842	1,963	6.2%	2,222	2,198	(1.1%)	908	1,006	9.7%	4,972	5,167	3.8%
Average List Price per square foot	\$118	\$130	9.2%	\$166	\$168	1.2%	\$106	\$103	(2.9%)	\$137	\$141	2.8%
Percent of New Listings to Total Listings	15.6%	17.1%	8.8%	16.2%	16.3%	0.6%	14.8%	17.0%	12.9%	15.7%	16.7%	6.0%

- Number of Sales is up 15.4% from February.
- Sold Prices are up 1.1%; List Prices are up 0.6%; New List Prices are up 2.8%
- Total available inventory declined sharply from February to March 2009

Year to Date, home prices have increased by 0.9%
 In the last 12 months, home prices have declined by 27.4%
 In the last 24 months, home prices have declined by 39.3%

Executive Summary

Sales Trends



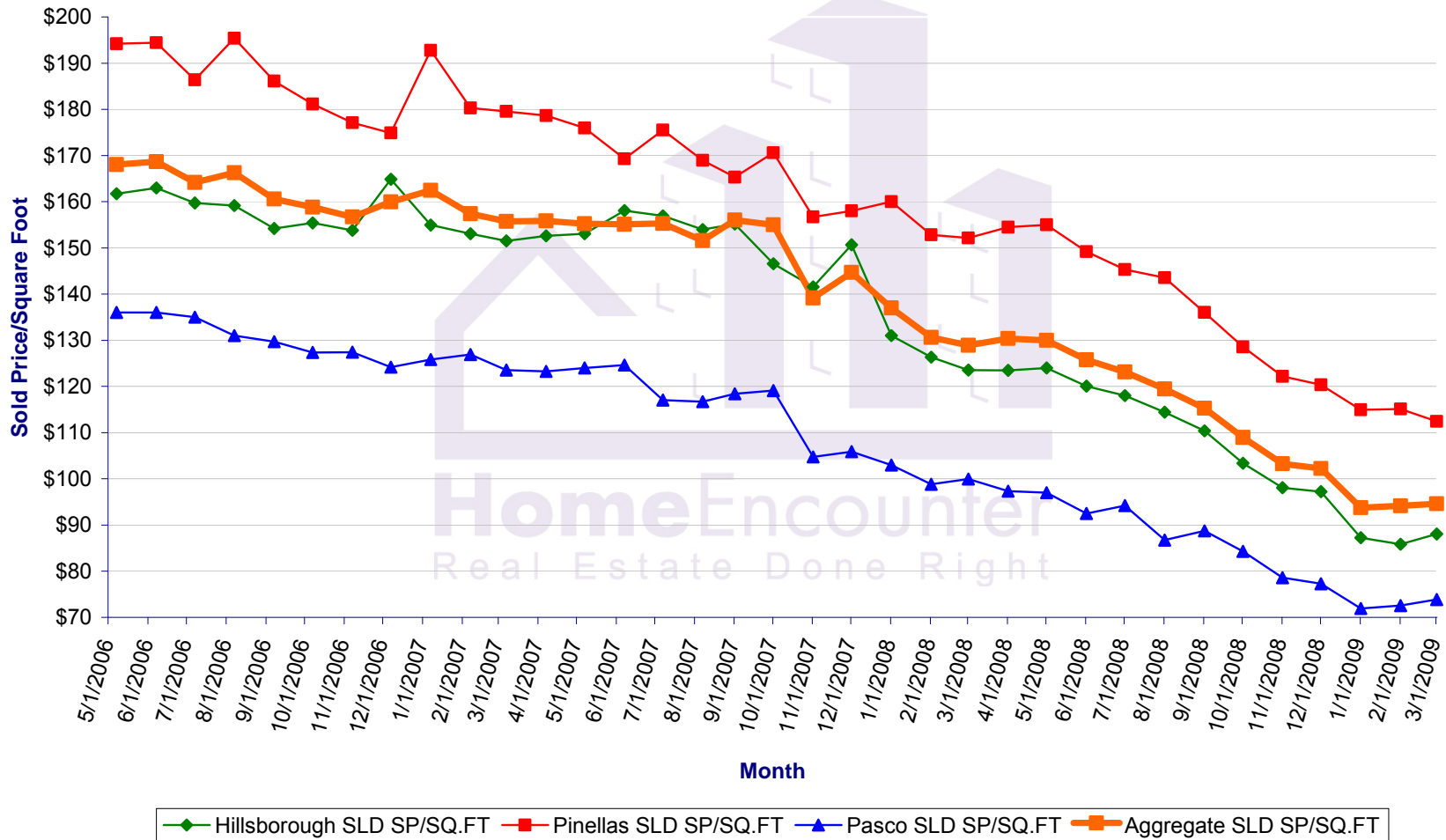
- Total Number of Sales is 6.6% above March 2008 levels.
- Total Dollar Volume of Sales is 19.9% below March 2008 levels.
- Total Number of Listings is at levels not seen since December 2006; 20% below March 2008 levels.

Executive Summary

Home Sales Prices

Home Sales Prices

April 2006 - March 2009



Home prices increased 1.1% from February 2009; decreased 27.4% from March 2008, and dropped 39.3% from March 2007

MarketTrack

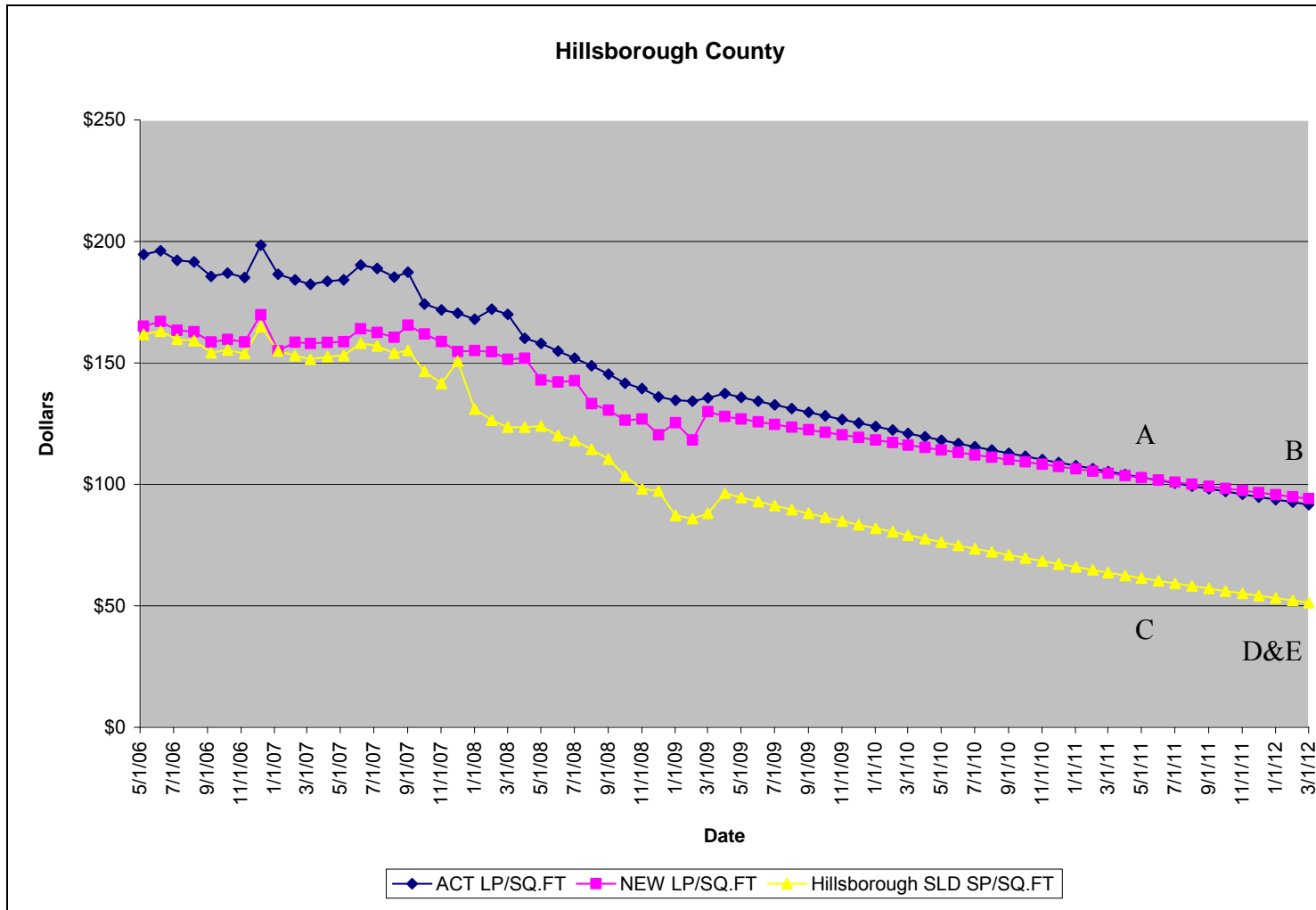
Market Decline and Recovery Projections Tampa Bay Residential Real Estate Report – March 2009

- Hillsborough County's projection of Market Baseline Value is down by 3.4% from February and Market Baseline Date has remained constant at July 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 33.0% below current sales prices and 28 months out from March 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 2.6% from February and Market Baseline Date has decreased by 1 month to July 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 3.6% above March sale prices and is 4 months out from March 2009.**
- Pasco County's Projection of Market Baseline Value is down by 2.9% from last month and Market Baseline Date has decreased by 2 months to September 2009. Home Encounter projects that **Pasco County's Market Baseline is 5.4% below current sale prices and 7 months out from March 2009.**
- Overall, Projection of Market Baseline Value is down by 3.5% from February and Market Baseline Date has decreased by 1 month to February 2010. Home Encounter projects the **Aggregate Market Baseline to be 9.5% below current sales prices and 11 months out from March 2009.**



MarketTrack

Hillsborough County



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

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

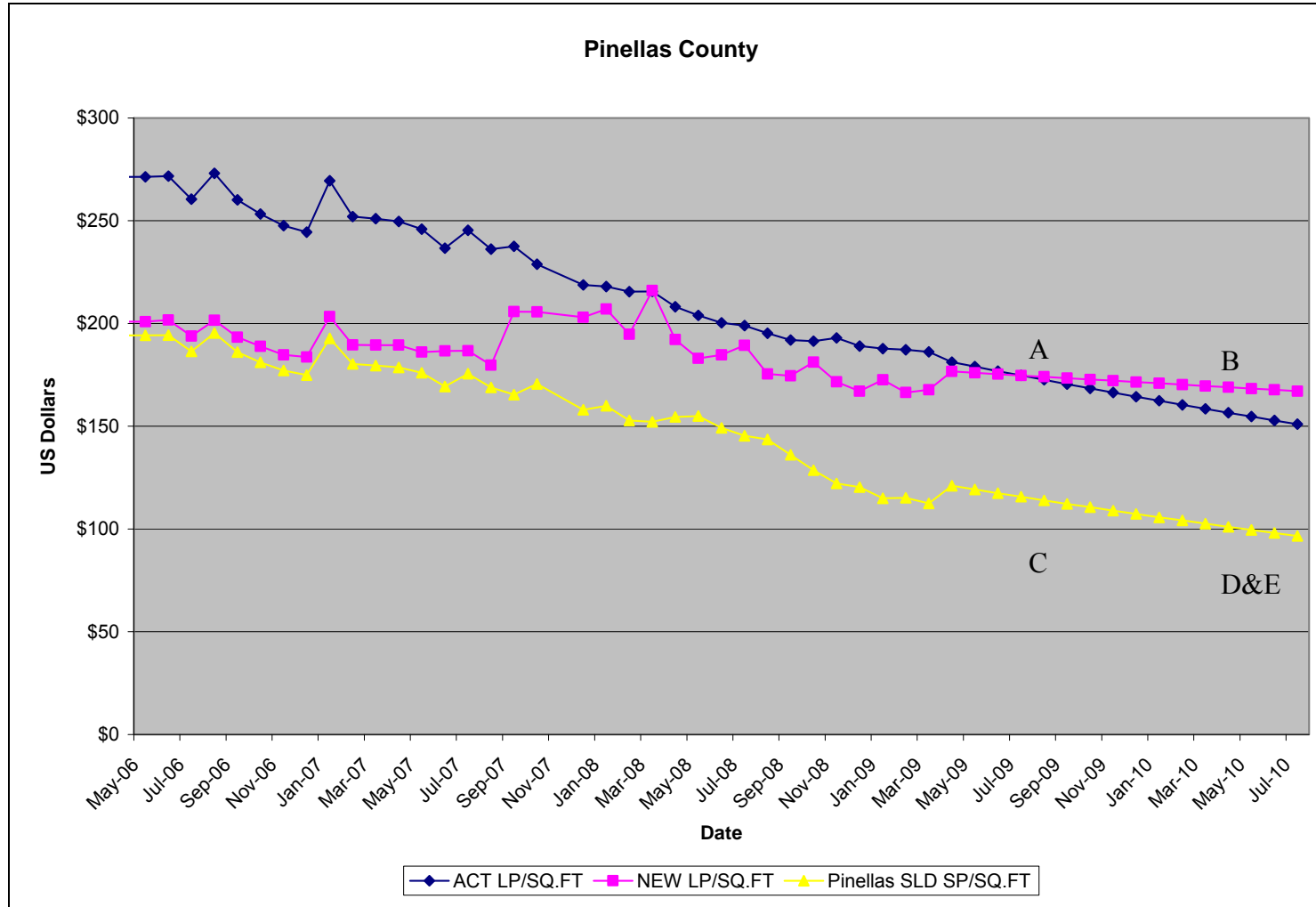
C. Average sales price per square foot for new listings will bottom out at \$59/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the 12 month supply of existing inventory will continue to sell at prices below \$59/sq.ft and will drag down the aggregate average sales price.

MarketTrack

Pinellas County



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

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

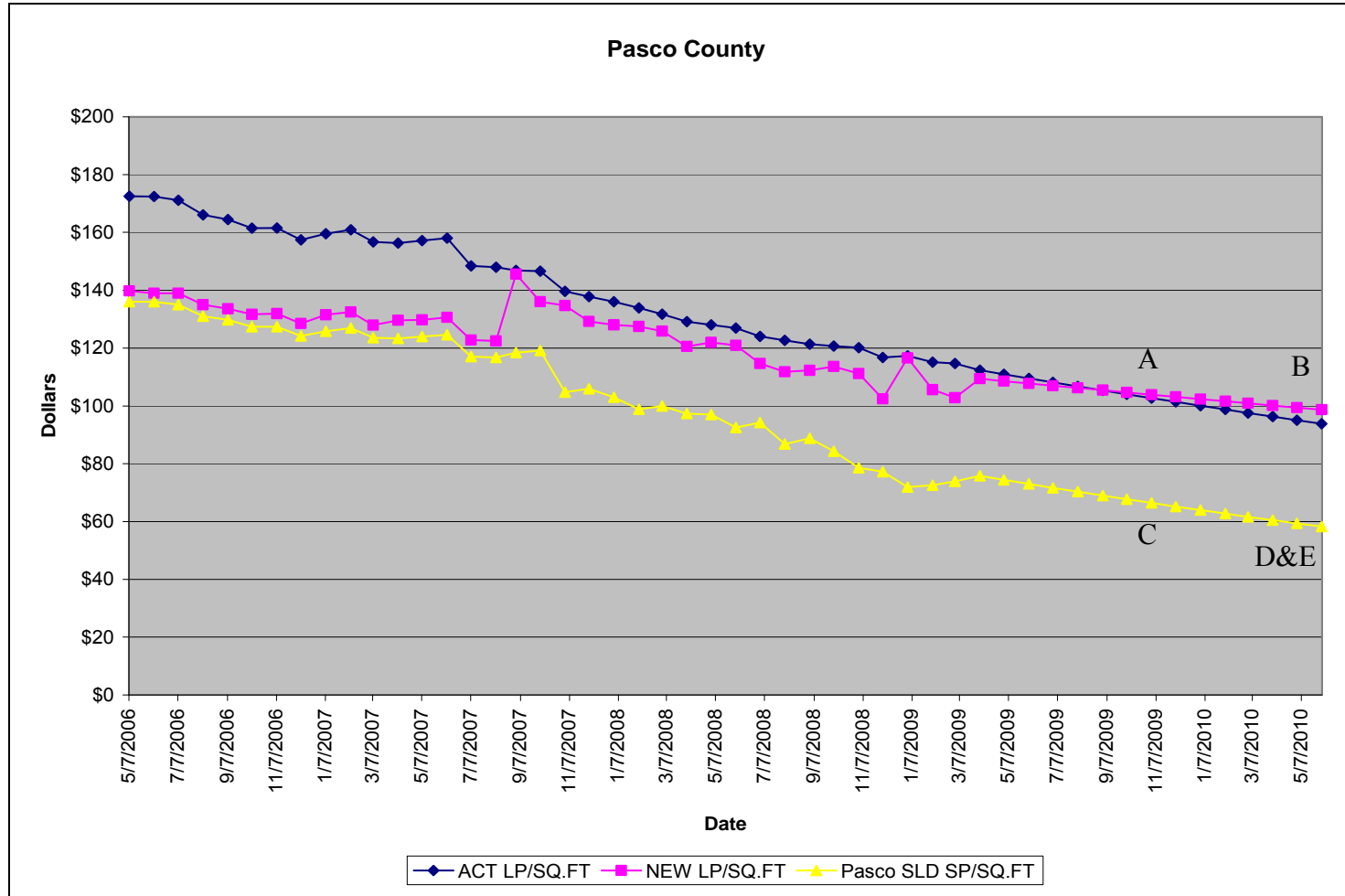
*C. Average sales price per square foot for new listings will bottom out at **\$116/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

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

*D. However, the **16 month supply of existing inventory** will continue to sell at prices below \$116/sq.ft and will drag down the aggregate average sales price.*

MarketTrack

Pasco County



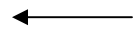
A. Average sales price per square foot – the truest measure of a property’s value – will continue to **fall until September 2009.**

B. After **September 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 **\$70/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

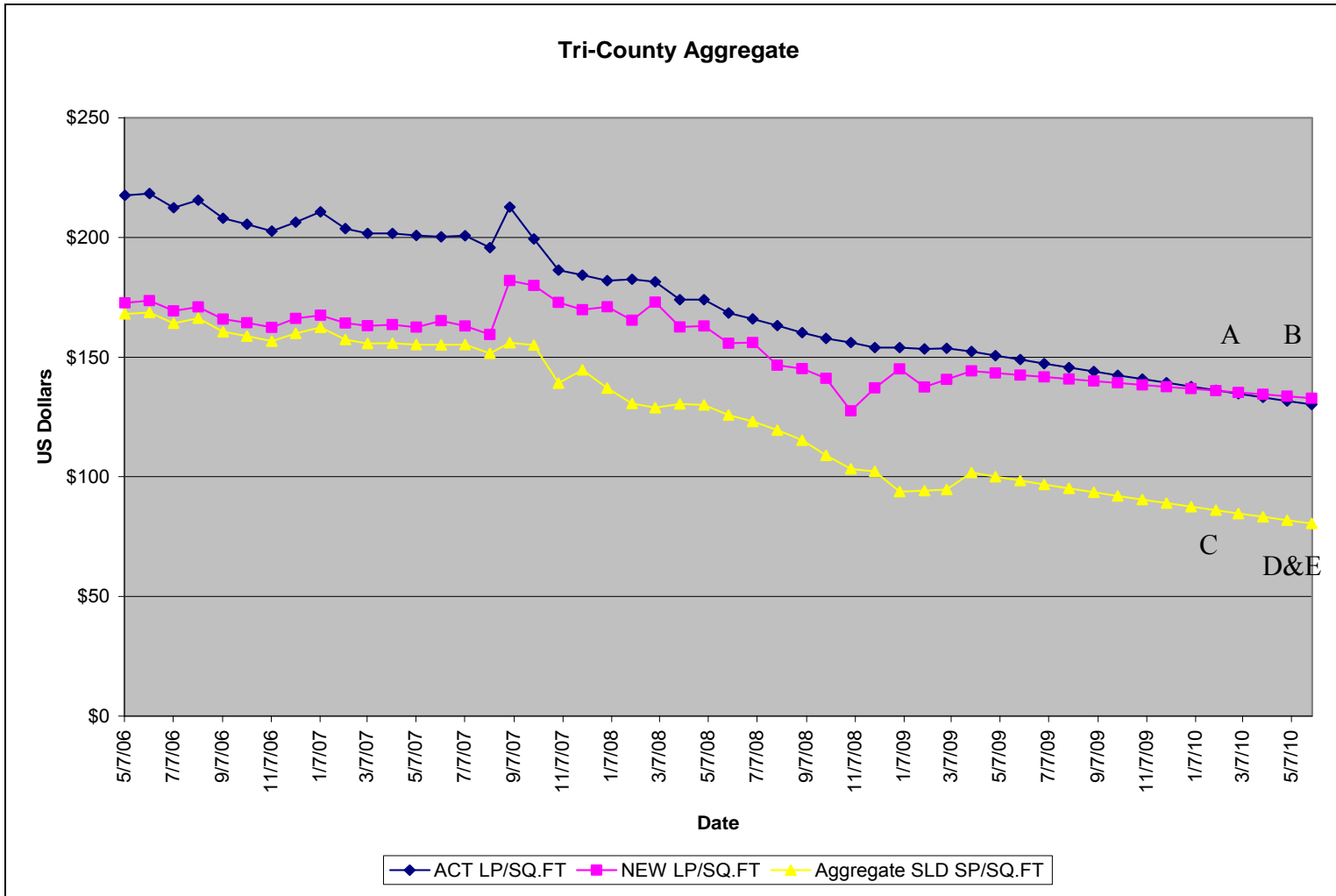
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the **14 month supply of existing inventory** will continue to sell at prices below \$70/sq.ft and will drag down the aggregate average sales price.



MarketTrack

Tri-County Aggregate



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

B. After **February 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 **\$86/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 **14 month supply of existing inventory** will continue to sell at prices below \$86/sq.ft and will drag down the aggregate average sales price.

ZipData

Tampa Bay Residential Real Estate Report – March 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	\$99	39	155	26	\$63	41	6.4%	22	63.5%	30	48	29	40
33511	\$100	36	126	15	\$79	26	3.8%	7	79.0%	12	55	14	9
33527	\$127	21	110	9	\$106	14	8.8%	31	83.7%	3	57	10	3
33534	\$92	43	110	10	\$70	35	4.7%	12	75.8%	16	44	36	28
33547	\$140	19	209	42	\$108	11	5.3%	13	76.9%	15	55	13	11
33548	\$156	13	202	40	\$153	5	9.1%	32	98.5%	1	63	4	5
33549	\$158	12	159	30	\$98	17	6.8%	24	62.4%	31	51	22	22
33556	\$239	4	137	21	\$120	7	12.6%	43	50.1%	38	41	38	27
33558	\$144	16	159	28	\$106	12	6.4%	21	73.9%	19	46	34	18
33559	\$154	14	227	46	\$113	8	8.4%	28	73.9%	18	53	16	18
33563	\$92	45	108	8	\$73	30	4.5%	11	79.6%	9	57	11	12
33565	\$214	6	87	3	\$87	22	2.3%	2	40.8%	46	30	45	15
33566	\$114	28	191	37	\$90	21	7.3%	25	78.7%	13	59	7	21
33567	\$125	23	226	45	\$70	34	9.5%	35	56.0%	36	125	1	36
33569	\$100	38	163	31	\$80	25	3.7%	6	80.7%	7	63	2	8
33570	\$142	18	179	35	\$64	39	5.7%	18	45.1%	43	51	21	36
33572	\$166	10	223	44	\$106	13	5.7%	17	64.0%	28	53	18	18
33573	\$90	46	171	33	\$71	33	9.4%	34	79.6%	10	59	8	33
33584	\$101	35	101	5	\$84	23	4.4%	9	83.2%	4	62	6	2
33592	\$225	5	103	6	\$106	15	12.5%	42	47.0%	41	34	43	28
33594	\$108	30	166	32	\$83	24	3.3%	4	77.1%	14	56	12	13
33598	\$130	20	127	17	\$72	32	0.3%	1	55.2%	37	47	30	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	\$245	3	437	47	\$203	1	9.2%	33	83.1%	5	53	17	7
33603	\$105	32	131	18	\$64	40	8.1%	27	60.9%	34	48	28	38
33604	\$100	37	126	16	\$49	43	8.6%	30	48.8%	39	40	41	44
33605	\$94	42	100	4	\$43	44	11.4%	40	45.4%	42	46	33	43
33606	\$270	2	192	38	\$196	2	5.5%	15	72.4%	22	40	40	14
33607	\$121	25	44	1	\$42	45	18.4%	46	34.7%	47	26	47	46
33609	\$202	7	204	41	\$161	4	18.2%	45	79.4%	11	52	19	17
33610	\$77	47	103	7	\$37	47	12.1%	41	47.4%	40	50	24	44
33611	\$181	8	177	34	\$109	9	9.7%	37	60.3%	35	40	42	34
33612	\$96	41	86	2	\$40	46	11.2%	39	41.8%	44	33	44	47
33613	\$159	11	212	43	\$66	38	3.1%	3	41.4%	45	26	46	39
33614	\$104	33	136	20	\$68	36	5.5%	14	65.5%	26	50	25	31
33615	\$118	26	152	25	\$72	31	5.6%	16	61.1%	32	52	20	26
33616	\$171	9	125	14	\$109	10	14.8%	44	63.5%	29	44	35	24
33617	\$107	31	198	39	\$75	29	11.2%	38	69.5%	23	47	32	42
33618	\$143	17	182	36	\$105	16	9.6%	36	73.5%	20	47	31	32
33619	\$92	44	123	13	\$62	42	6.5%	23	67.8%	24	50	23	35
33624	\$101	34	141	22	\$76	27	20.6%	47	75.4%	17	63	5	28
33625	\$116	27	121	12	\$92	18	3.9%	8	79.8%	8	53	15	3
33626	\$145	15	135	19	\$124	6	6.2%	20	85.2%	2	58	9	1
33629	\$288	1	159	29	\$187	3	7.9%	26	65.0%	27	41	39	16
33634	\$123	24	146	24	\$75	28	3.3%	5	61.0%	33	49	27	24
33635	\$125	22	119	11	\$91	20	4.4%	10	72.7%	21	49	26	9
33637	\$99	40	142	23	\$67	37	8.5%	29	67.5%	25	42	37	41
33647	\$112	29	157	27	\$92	19	5.8%	19	82.1%	6	63	3	6

ZipData

Pinellas County

- Pinellas zip codes are ranked 1-49
- 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	\$249	7	101	24	\$168	6	10.3%	14	67.6%	23	48	21	5
33702	\$140	26	109	31	\$118	13	17.6%	42	84.7%	5	56	8	16
33703	\$171	12	120	36	\$107	19	10.7%	17	62.9%	33	48	19	23
33704	\$247	8	94	19	\$128	10	21.4%	47	51.6%	42	39	43	34
33705	\$142	24	109	30	\$77	41	15.0%	35	54.4%	40	46	28	40
33706	\$355	3	151	43	\$249	2	13.5%	32	70.3%	20	44	34	21
33707	\$194	9	131	40	\$134	8	16.2%	39	69.4%	21	47	25	27
33708	\$299	5	168	46	\$153	7	18.1%	43	51.2%	43	33	48	39
33709	\$105	45	175	47	\$69	43	17.3%	41	65.9%	29	47	24	45
33710	\$139	27	130	39	\$94	29	11.6%	22	67.6%	22	47	23	31
33711	\$136	31	65	5	\$43	47	14.2%	34	31.6%	48	31	49	43
33712	\$99	48	86	12	\$43	46	26.1%	48	43.6%	46	40	37	48
33713	\$114	41	78	10	\$86	33	16.6%	40	75.1%	14	50	16	29
33714	\$101	47	102	25	\$55	45	14.1%	33	54.4%	41	39	42	46
33715	\$284	6	117	34	\$183	5	21.3%	46	64.4%	31	39	44	33
33716	\$149	19	56	2	\$116	15	11.3%	20	78.1%	8	49	18	1
33755	\$137	30	123	38	\$80	39	6.1%	5	58.5%	36	41	36	38
33756	\$171	11	106	27	\$84	36	15.2%	36	48.9%	45	38	46	41
33759	\$123	36	76	9	\$95	27	7.8%	6	77.4%	11	55	9	7
33760	\$128	34	113	32	\$70	42	18.5%	44	55.1%	37	39	45	47
33761	\$122	38	96	20	\$78	40	15.5%	38	63.8%	32	42	35	42
33762	\$143	22	69	7	\$110	16	10.6%	15	77.4%	10	47	26	6
33763	\$98	49	94	17	\$81	38	8.2%	7	83.2%	6	62	3	14
33764	\$142	23	64	4	\$93	30	9.8%	12	65.8%	30	52	14	13
33765	\$112	43	100	23	\$96	26	9.6%	10	85.2%	4	58	6	12

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	\$397	2	133	41	\$268	1	15.4%	37	67.5%	24	46	30	22
33770	\$153	16	83	11	\$102	23	11.3%	21	66.3%	27	40	40	25
33771	\$112	42	91	15	\$86	34	11.6%	23	76.2%	12	50	17	28
33772	\$122	39	119	35	\$108	18	8.4%	8	88.6%	3	57	7	11
33773	\$129	33	103	26	\$107	20	12.9%	30	83.0%	7	53	12	17
33774	\$148	21	108	29	\$92	31	12.3%	27	62.0%	35	45	31	36
33776	\$151	18	149	42	\$109	17	12.2%	25	72.0%	18	53	13	20
33777	\$135	32	94	18	\$130	9	12.7%	29	96.7%	1	62	2	4
33778	\$124	35	94	16	\$96	25	2.6%	1	77.4%	9	51	15	9
33781	\$108	44	87	13	\$82	37	12.2%	26	75.3%	13	46	27	30
33782	\$119	40	106	28	\$84	35	10.7%	16	70.6%	19	45	32	35
33785	\$349	4	234	49	\$218	4	19.3%	45	62.3%	34	40	39	37
33786	\$428	1	53	1	\$233	3	6.0%	4	54.5%	38	40	41	2
34652	\$149	20	164	45	\$38	48	50.6%	49	25.5%	49	58	5	44
34655	\$123	37	69	6	\$67	44	9.9%	13	54.4%	39	78	1	26
34677	\$139	28	114	33	\$100	24	9.7%	11	72.3%	17	54	11	15
34683	\$152	17	71	8	\$102	22	12.9%	31	67.4%	25	46	29	19
34684	\$141	25	120	37	\$94	28	12.7%	28	66.6%	26	48	20	32
34685	\$139	29	155	44	\$124	11	9.3%	9	89.2%	2	58	4	8
34688	\$176	10	61	3	\$90	32	5.6%	2	51.1%	44	40	38	18
34689	\$157	14	99	22	\$117	14	11.2%	19	74.2%	16	48	22	10
34691	\$102	46	203	48	\$37	49	5.7%	3	36.3%	47	35	47	49
34695	\$158	13	90	14	\$118	12	12.2%	24	75.0%	15	54	10	2
34698	\$157	15	97	21	\$104	21	10.8%	18	66.3%	28	44	33	23

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	\$164	2	241	24	\$56	19	15.2%	22	34.1%	24	25	24	23
33525	\$157	3	215	22	\$92	7	8.7%	11	58.9%	15	44	16	13
33540	\$127	9	72	3	\$72	14	5.7%	8	56.2%	20	49	14	11
33541	\$104	17	178	20	\$102	3	10.9%	14	97.7%	2	58	5	9
33542	\$95	20	150	14	\$55	20	4.0%	4	58.1%	18	37	20	17
33543	\$111	14	138	10	\$81	11	4.5%	7	72.7%	8	62	2	5
33544	\$105	15	148	13	\$85	9	3.5%	3	81.1%	5	60	4	4
33556	\$145	5	53	2	\$130	2	6.1%	9	89.9%	3	58	6	1
33558	\$140	6	214	21	\$137	1	9.6%	12	98.0%	1	69	1	3
33559	\$136	7	107	6	\$93	5	4.0%	5	68.5%	10	55	7	2
33576	\$112	13	152	16	\$93	6	7.3%	10	82.8%	4	62	3	5
34610	\$115	11	23	1	\$61	18	4.1%	6	53.1%	22	29	23	14
34637	\$175	1	221	23	\$99	4	10.1%	13	56.9%	19	55	8	11
34638	\$105	16	122	9	\$81	10	3.4%	2	77.2%	7	50	12	7
34639	\$117	10	143	11	\$80	12	2.1%	1	68.0%	11	44	17	10
34652	\$145	4	112	8	\$69	16	13.2%	20	47.7%	23	34	22	16
34653	\$92	21	109	7	\$54	22	12.2%	17	59.2%	14	49	15	17
34654	\$102	18	154	18	\$74	13	11.8%	15	72.7%	9	52	11	15
34655	\$114	12	100	5	\$92	8	12.0%	16	80.2%	6	53	10	8
34667	\$129	8	167	19	\$69	15	12.7%	18	53.7%	21	36	21	20
34668	\$87	24	84	4	\$51	24	12.8%	19	58.8%	16	44	18	21
34669	\$98	19	152	17	\$66	17	15.8%	24	67.1%	12	54	9	19
34690	\$90	22	147	12	\$53	23	15.3%	23	58.3%	17	43	19	24
34691	\$89	23	151	15	\$55	21	14.3%	21	62.0%	13	49	13	22



DistressedSales

Tampa Bay Residential Real Estate Report – March 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	58%	\$112	\$103	
Bank Owned Sale	27%	\$64	\$59	57%
Short Sale	14%	\$88	\$83	80%
Total		\$95	\$88	

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	68%	\$154	\$131	
Bank Owned Sale	24%	\$117	\$66	50%
Short Sale	8%	\$128	\$98	75%
Total		\$143	\$112	

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	61%	\$90	\$79	
Bank Owned Sale	22%	\$74	\$58	73%
Short Sale	16%	\$83	\$76	95%
Total		\$85	\$74	

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	46%	\$87	\$80	
Bank Owned Sale	45%	\$54	\$51	64%
Short Sale	9%	\$73	\$70	87%
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	60%	\$120	\$106	
Bank Owned Sale	28%	\$76	\$58	55%
Short Sale	12%	\$94	\$83	78%
Total		\$105	\$90	

- The proportion of Bank Owned sales is down 7% to 28% of all sales in March
- Polk is the only County with more distressed sales than conventional.
- Bank owned homes continue to be excellent value for money. The price of the average bank-owned home is down 3% to 55% of the value of a conventional home.
- Short sales have also improved in value, down 9% from last month to 78% of the value of a conventional home.
- The value of a conventional home is holding month over month.

