



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
April 2009



# Real Estate Sales Trends and Statistics for Tampa Bay

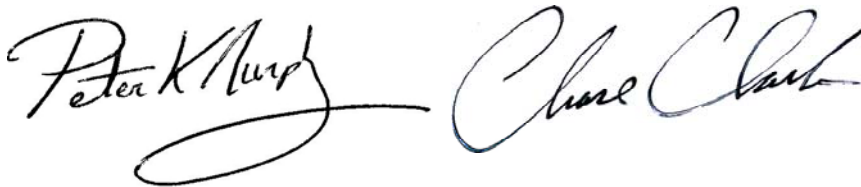
## Hillsborough, Pasco and Pinellas Counties

*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:*



*Peter K. Murphy  
CEO, Home Encounter LLC  
May 15<sup>th</sup>, 2009*

*Chase Y. Clark  
President, Home Encounter, LLC  
May 15<sup>th</sup>, 2009*



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# Executive Summary

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

	Hillsborough			Pinellas			Pasco			Average		
MarketTrack Projections	Mar	Apr	Δ	Mar	Apr	Δ	Mar	Apr	Δ	Mar	Apr	Δ
Projected Baseline Value (\$/sq.ft)	\$59	\$58	(1.7%)	\$116	\$112	(3.6%)	\$70	\$65	(7.7%)	\$86	\$82	(4.9%)
Market Rebound Date	Jul-11	Jul-11	0 mos	Jul-09	Sep-09	2 mos	Sep-09	Dec-09	3 mos	Feb-10	Apr-10	2 mo
<b>All Residential Sales</b>												
Total Sales	966	995	2.9%	844	893	5.5%	420	500	16.0%	2,230	2,388	6.6%
Average Sales Price per Square Foot	\$88	\$86	(2.3%)	\$112	\$118	5.1%	\$74	\$74	0.0%	\$95	\$95	0.0%
Average Negotiation Power (Amount Property Sells Below List Price)	7.6%	6.3%	(20.6%)	13.7%	11.5%	(19.1%)	9.5%	8.9%	(6.7%)	10.7%	9.2%	(16.9%)
Average Days Till Sale	154	142	(8.5%)	109	108	(0.9%)	132	129	(2.3%)	133	127	(4.7%)
Percent of Sales to Total Listings	8.4%	9.1%	7.7%	6.2%	6.9%	10.1%	7.1%	9.0%	21.1%	7.2%	8.1%	11.1%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	64.7%	64.2%	(0.8%)	60.2%	63.4%	5.0%	64.3%	64.9%	0.9%	61.7%	62.1%	0.6%
<b>All Residential Listings</b>												
Total Listings	11,452	10,949	(4.6%)	13,526	12,856	(5.2%)	5,912	5,559	(6.4%)	30,890	29,364	(5.2%)
Total Available Inventory (Months)	12	11	(7.7%)	16	14	(11.3%)	14	11	(26.6%)	14	12	(12.7%)
Average List Price Per Square Foot	\$136	\$134	(1.5%)	\$186	\$186	0.0%	\$115	\$114	(0.9%)	\$154	\$153	(0.7%)
Average Continuous Days on Market	210	215	2.3%	223	232	3.9%	211	215	1.9%	216	223	3.1%
<b>New Residential Listings</b>												
New Listings	1,963	1,722	(14.0%)	2,198	1,831	(20.0%)	1,006	811	(24.0%)	5,167	4,364	(18.4%)
Average List Price per square foot	\$130	\$123	(5.7%)	\$168	\$164	(2.4%)	\$103	\$100	(3.0%)	\$141	\$136	(3.7%)
Percent of New Listings to Total Listings	17.1%	15.7%	(8.9%)	16.3%	14.2%	(14.8%)	17.0%	14.6%	(16.4%)	16.7%	14.9%	(12.1%)

- Number of Sales is up 6.6% from March.
- Sold Prices remain constant; List Prices are down 0.7%; New List Prices are down 3.7%
- Total available inventory declined sharply from March to April 2009

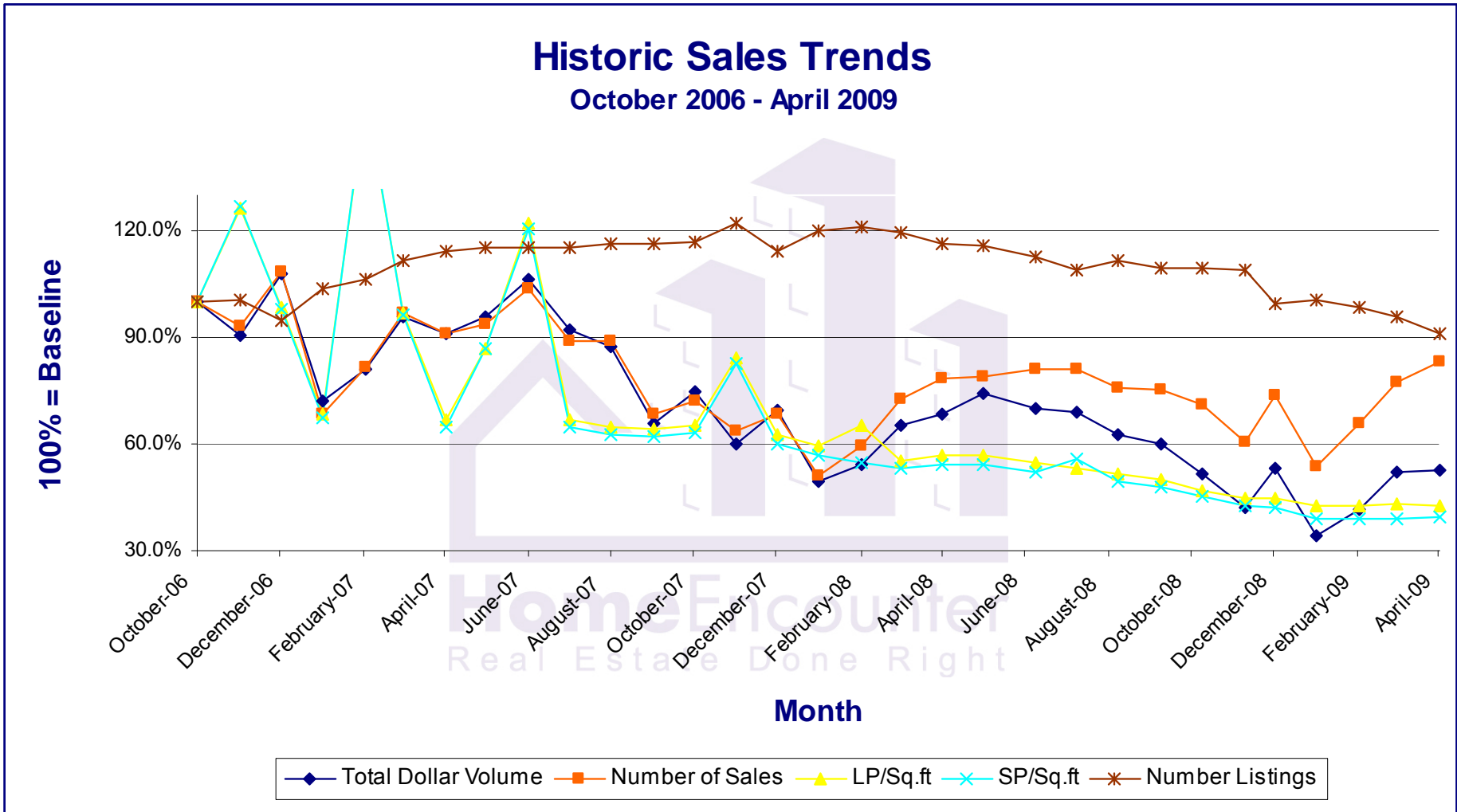
Year to Date, home prices have increased by 1.6%

In the last 12 months, home prices have declined by 26.9%

In the last 24 months, home prices have declined by 38.8%

# Executive Summary

## Sales Trends



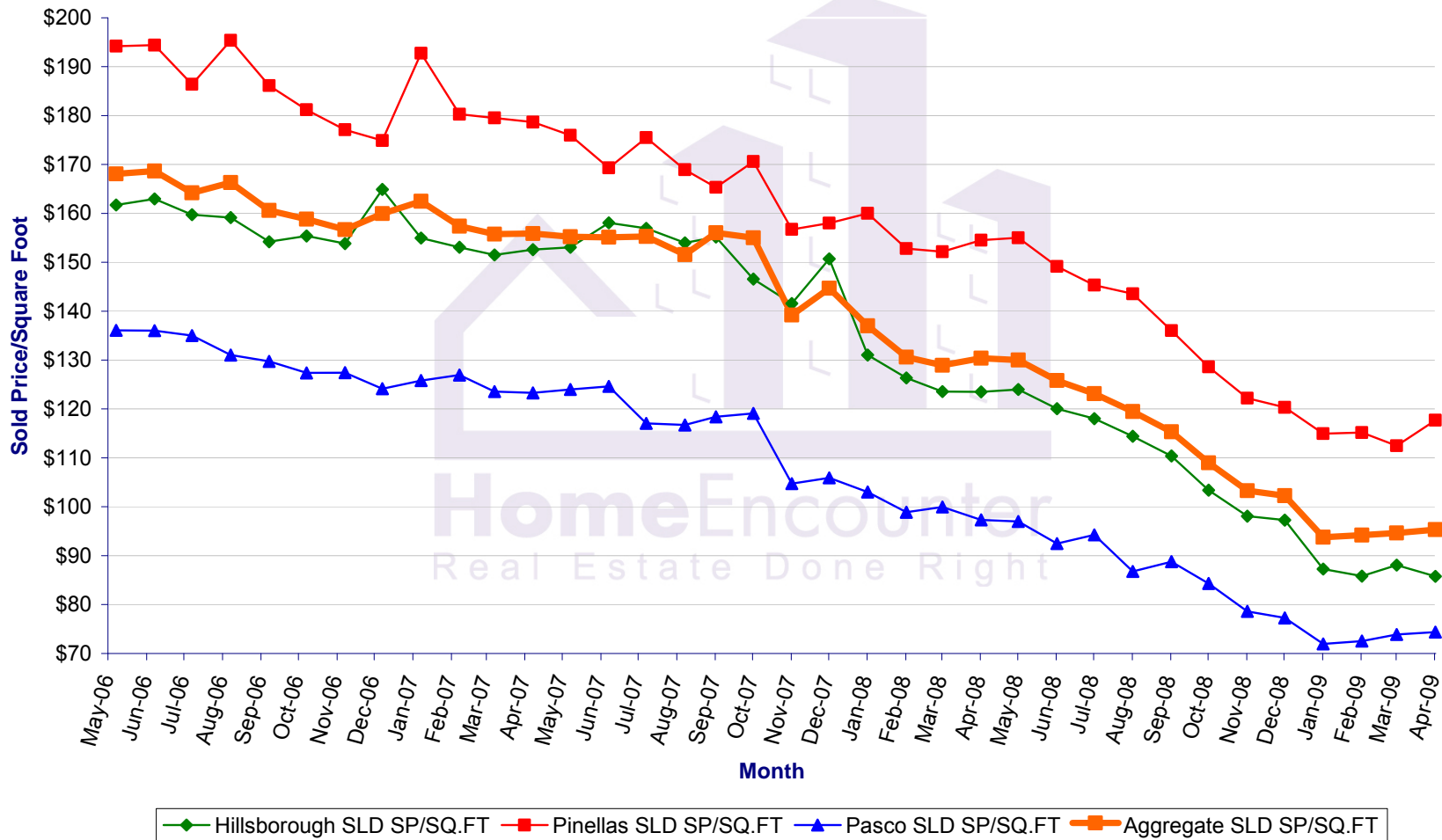
- Total Number of Sales is 6.6% above April 2008 levels.
- Total Dollar Volume of Sales is 23.6% below April 2008 levels.

# Executive Summary

## Home Sales Prices

### Home Sales Prices

April 2006 - April 2009



Home prices increased .7% from March 2009; decreased 26.9% from April 2008, and dropped 38.8% from April 2007

# MarketTrack

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

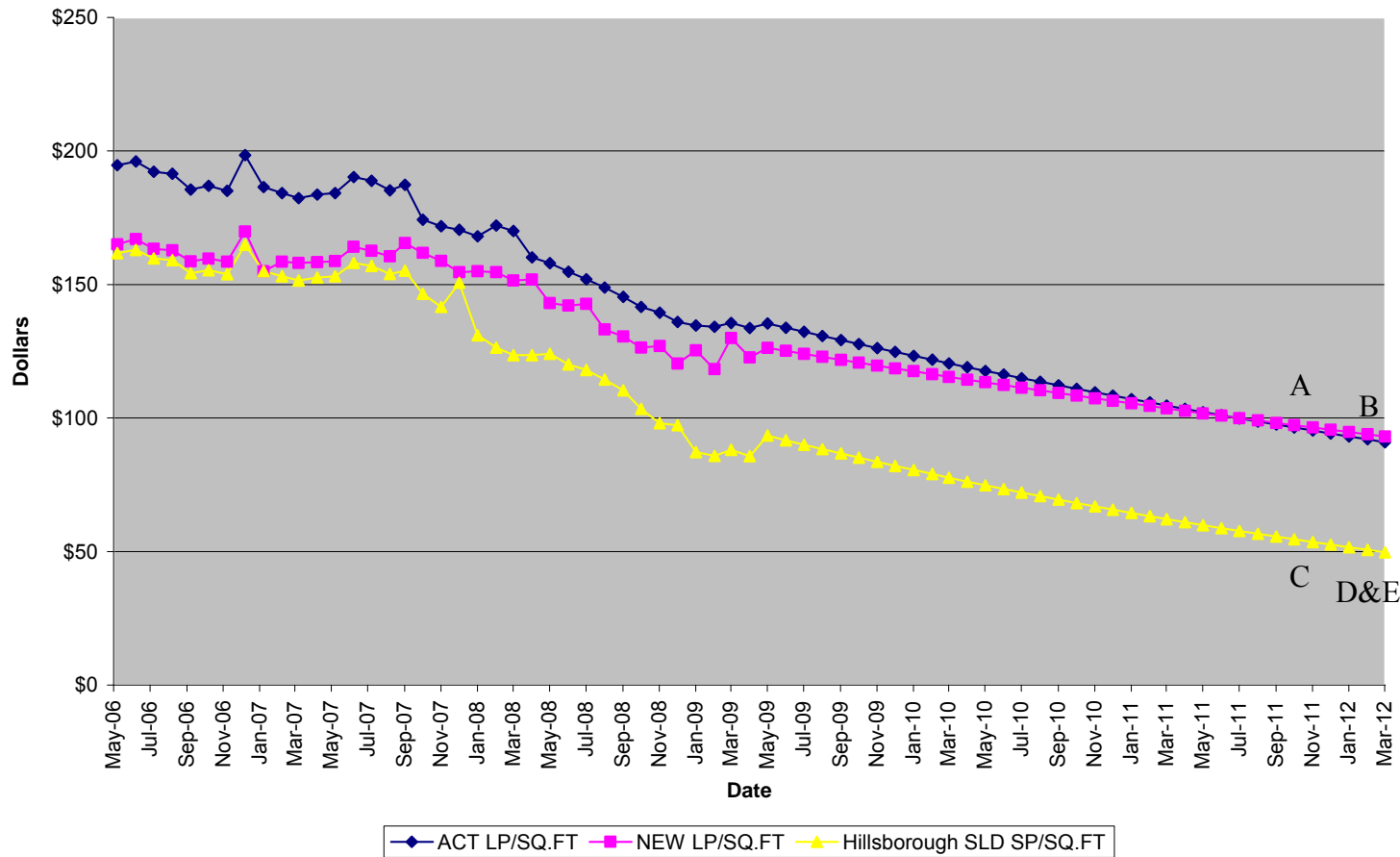
- Hillsborough County's projection of Market Baseline Value is down by 1.7% from March and Market Baseline Date has remained constant at July 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 32.6% below current sales prices and 27 months out from April 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 3.6% from March and Market Baseline Date has decreased by 2 months to September 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 5.1% below April sale prices and is 5 months out from April 2009.**
- Pasco County's Projection of Market Baseline Value is down by 7.7% from last month and Market Baseline Date has decreased by 3 months to December 2009. Home Encounter projects that **Pasco County's Market Baseline is 12.2% below current sale prices and 8 months out from April 2009.**
- Overall, Projection of Market Baseline Value is down by 4.9% from March and Market Baseline Date has decreased by 2 months to April 2010. Home Encounter projects the **Aggregate Market Baseline to be 13.7% below current sales prices and 24 months out from April 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 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 \$58/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

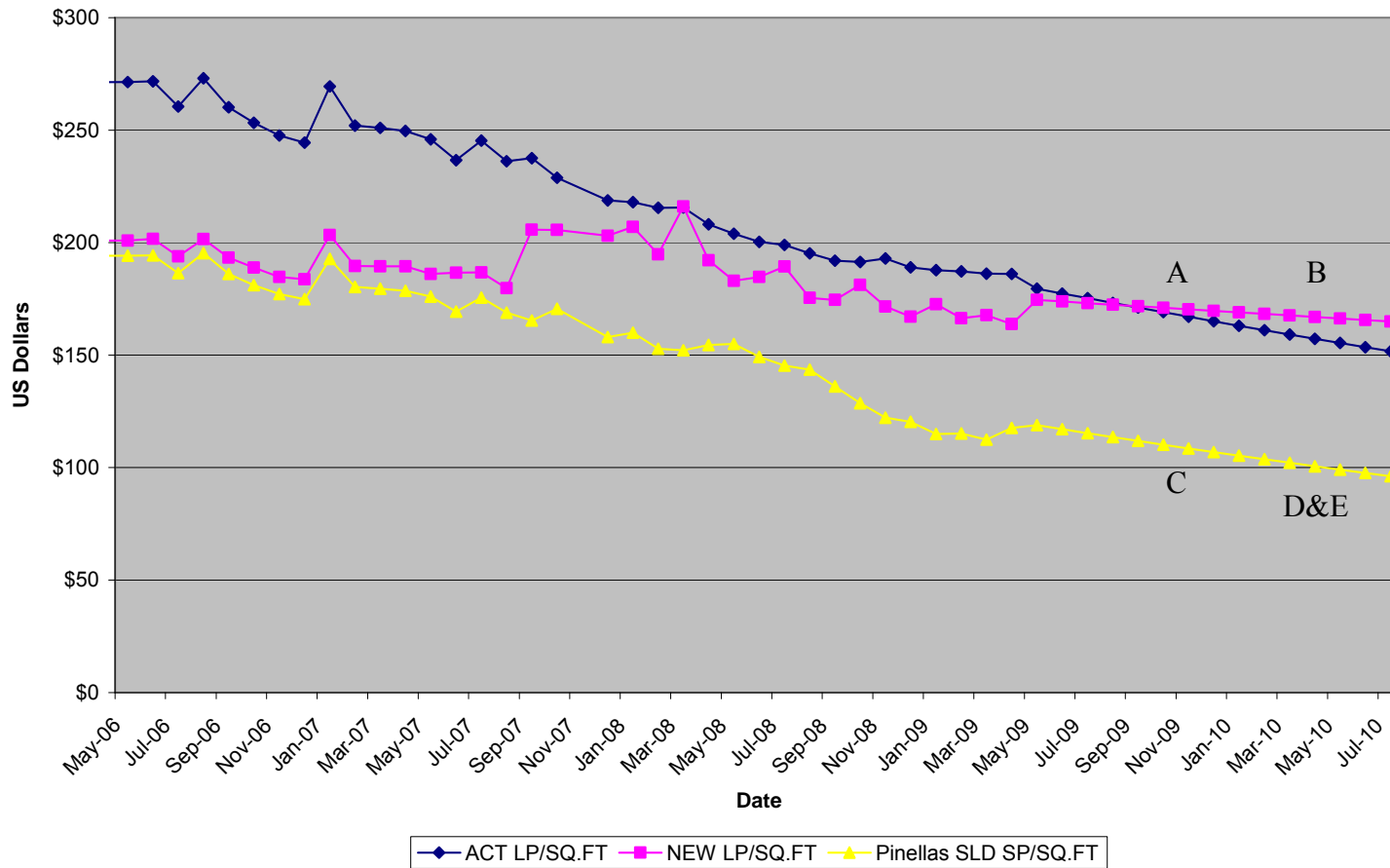
D. However, the 11 month supply of existing inventory will continue to sell at prices below \$58/sq.ft and will drag down the aggregate average sales price.

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 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 \$112/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

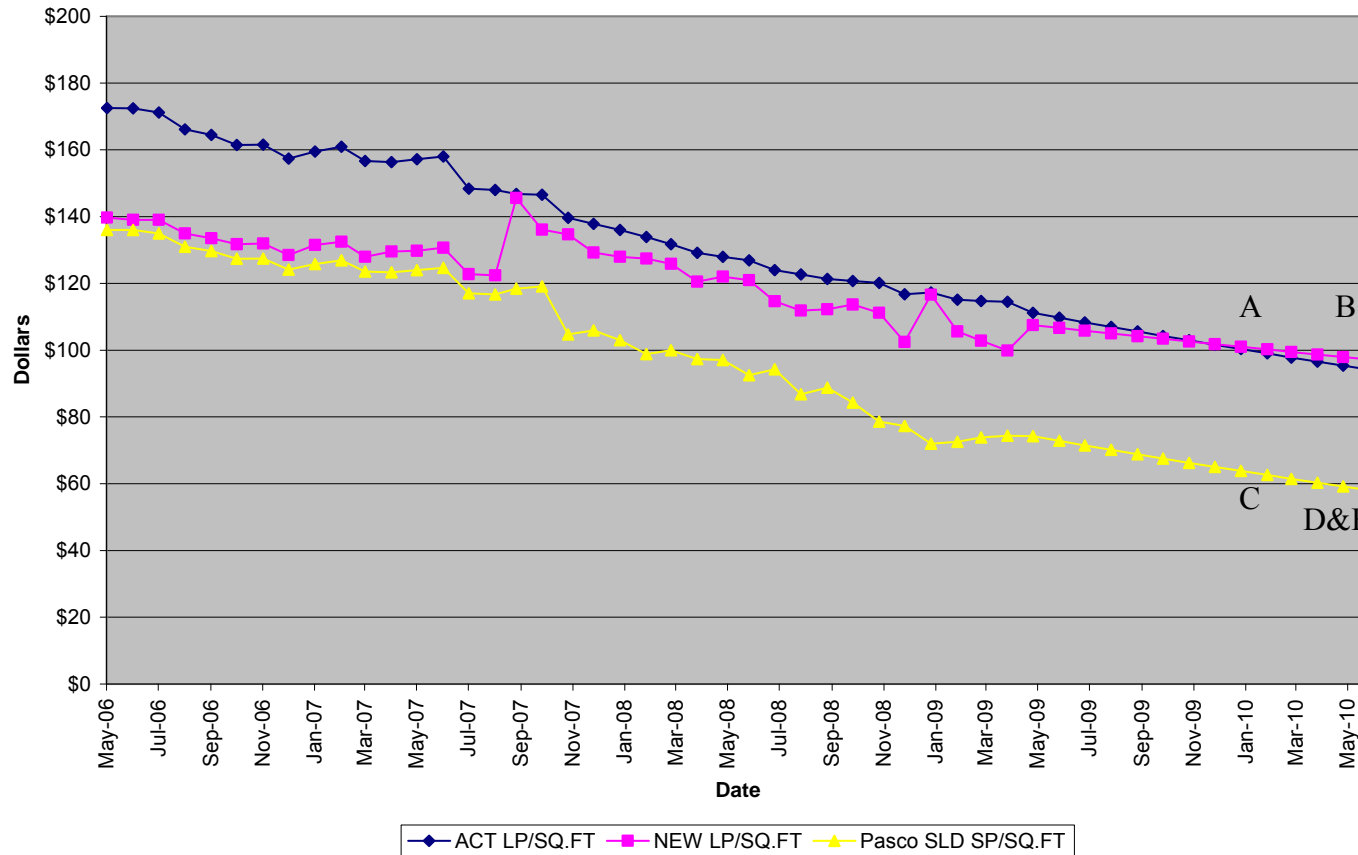
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the 14 month supply of existing inventory will continue to sell at prices below \$112/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 December 2009**.

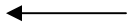


B. After **December 2009**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

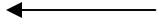


C. Average sales price per square foot for new listings will bottom out at **\$65/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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



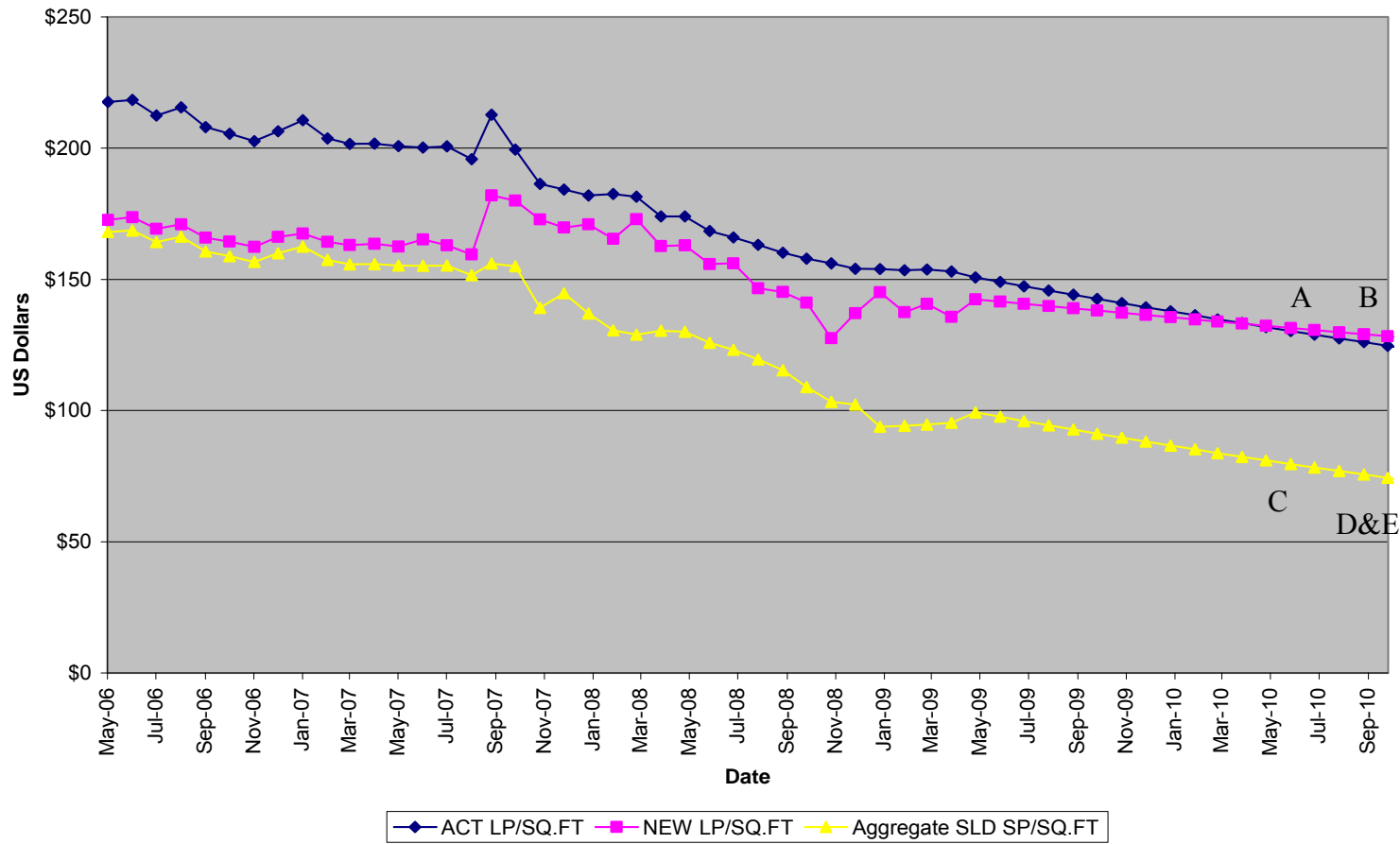
D. However, the **11 month supply of existing inventory** will continue to sell at prices below \$65/sq.ft and will drag down the aggregate average sales price.



# 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 April 2010.**

B. After **April 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 **\$82/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 \$82/sq.ft and will drag down the aggregate average sales price.

# ZipData

## Tampa Bay Residential Real Estate Report – April 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	38	107	7	63	39	4.5%	10	62.9%	27	59	11	18
33511	99	39	141	25	75	30	2.7%	5	76.0%	11	54	19	16
33527	132	22	105	6	74	31	4.2%	9	56.3%	35	38	42	27
33534	92	44	122	16	65	37	4.1%	8	71.4%	17	58	14	21
33547	132	20	157	28	102	11	2.6%	3	77.0%	7	62	5	2
33548	150	14	186	38	117	8	4.6%	11	78.1%	6	56	16	4
33549	154	13	221	44	91	17	8.5%	40	59.3%	30	56	15	32
33556	240	4	85	2	127	6	3.1%	6	52.8%	37	43	38	4
33558	145	15	216	43	122	7	6.7%	26	84.0%	2	65	4	6
33559	154	12	129	19	98	12	12.0%	46	63.6%	26	49	29	26
33563	93	42	98	4	65	38	2.3%	1	70.4%	18	51	24	14
33565	214	6	263	46	91	20	5.8%	20	42.5%	46	42	40	39
33566	113	29	172	36	94	13	7.4%	30	83.4%	3	61	8	13
33567	132	21	336	47	91	19	9.0%	42	68.5%	22	44	37	42
33569	101	37	158	30	75	29	6.0%	24	74.7%	12	78	3	19
33570	139	17	135	23	69	34	7.7%	33	49.7%	39	51	25	37
33572	166	11	170	33	110	10	5.1%	14	66.7%	25	52	22	12
33573	90	46	171	35	77	28	8.9%	41	85.4%	1	62	6	31
33584	101	35	198	41	73	32	5.6%	19	72.3%	15	50	28	36
33592	248	2	233	45	92	15	8.5%	39	37.2%	47	108	1	29
33594	106	31	164	32	81	25	6.9%	27	76.4%	9	53	21	27
33598	134	19	194	40	91	18	3.9%	7	67.9%	24	100	2	9

# 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	240	3	178	37	178	1	7.5%	32	74.2%	13	51	26	11
33603	102	32	111	9	53	43	7.4%	31	52.0%	38	42	39	43
33604	101	34	128	18	44	45	5.9%	22	43.6%	45	36	46	44
33605	92	43	107	8	45	44	10.4%	44	48.8%	42	45	32	45
33606	274	1	140	24	167	2	7.3%	29	61.0%	29	38	43	15
33607	119	26	84	1	68	35	11.5%	45	57.5%	34	50	27	34
33609	197	7	192	39	137	4	8.0%	35	69.4%	19	45	35	24
33610	76	47	112	10	37	47	12.1%	47	49.3%	40	36	45	47
33611	175	8	170	34	129	5	8.3%	37	73.8%	14	61	7	7
33612	96	41	92	3	54	42	4.8%	12	55.9%	36	53	20	30
33613	170	9	131	21	83	22	9.8%	43	49.0%	41	35	47	40
33614	102	33	102	5	59	41	5.5%	18	58.0%	32	48	30	32
33615	115	27	158	29	80	26	5.4%	17	69.2%	20	54	18	23
33616	168	10	155	27	79	27	5.8%	21	46.8%	43	41	41	35
33617	109	30	131	20	63	40	5.2%	15	58.0%	33	45	34	38
33618	137	18	116	14	85	21	6.5%	25	62.2%	28	44	36	25
33619	90	45	144	26	42	46	6.0%	23	46.8%	44	38	44	46
33624	101	36	122	15	83	23	5.2%	16	82.6%	4	56	17	10
33625	119	25	115	12	91	16	2.7%	4	76.8%	8	59	10	3
33626	140	16	161	31	114	9	8.1%	36	81.4%	5	58	12	8
33629	240	5	205	42	166	3	7.9%	34	69.2%	21	47	31	21
33634	119	24	112	11	69	33	4.8%	13	58.2%	31	52	23	19
33635	123	23	116	13	94	14	2.4%	2	76.4%	10	59	9	1
33637	98	40	126	17	67	36	8.4%	38	68.4%	23	45	33	41
33647	113	28	133	22	82	24	7.1%	28	72.2%	16	58	13	17

# 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	\$244	9	106	24	\$163	7	14.6%	39	67.1%	29	49	31	21
33702	\$133	32	79	9	\$88	34	10.8%	22	66.4%	31	50	30	33
33703	\$168	13	109	26	\$106	20	6.8%	5	62.8%	36	48	33	16
33704	\$245	8	118	31	\$160	8	16.0%	45	65.3%	33	44	41	38
33705	\$141	25	124	38	\$79	42	16.0%	44	55.7%	42	46	36	46
33706	\$349	3	131	40	\$220	4	10.7%	20	63.2%	35	42	44	27
33707	\$196	10	91	13	\$148	9	1.3%	1	75.6%	12	53	20	2
33708	\$302	5	115	30	\$219	5	12.3%	32	72.5%	18	51	25	9
33709	\$103	44	103	23	\$75	43	10.3%	17	73.2%	17	54	15	34
33710	\$137	29	131	41	\$95	30	9.9%	14	69.7%	24	51	27	37
33711	\$136	31	76	5	\$57	45	23.0%	47	41.8%	47	44	40	44
33712	\$99	45	100	21	\$55	46	16.9%	46	55.5%	43	43	43	47
33713	\$116	40	97	19	\$79	40	13.6%	36	68.5%	27	50	29	42
33714	\$99	46	78	7	\$50	47	13.1%	35	50.1%	45	37	46	45
33715	\$281	7	133	42	\$204	6	15.4%	43	72.5%	19	52	21	19
33716	\$150	19	66	3	\$68	44	2.0%	2	45.2%	46	26	47	35
33755	\$141	24	92	14	\$83	37	9.4%	11	58.6%	40	46	35	35
33756	\$175	12	81	10	\$104	21	10.5%	19	59.5%	38	40	45	26
33759	\$123	38	143	43	\$101	24	14.7%	40	82.4%	7	61	5	32
33760	\$126	34	118	33	\$111	13	11.5%	26	88.4%	4	55	13	13
33761	\$125	35	121	36	\$99	26	11.4%	25	78.9%	11	56	10	24
33762	\$144	22	93	16	\$103	23	14.9%	41	71.1%	20	51	28	28
33763	\$97	47	61	2	\$82	39	6.3%	4	84.4%	6	58	8	6
33764	\$140	26	93	17	\$83	36	6.8%	6	59.5%	39	49	32	31
33765	\$107	43	159	45	\$100	25	10.8%	21	92.9%	2	65	2	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	\$390	2	88	11	\$261	3	13.1%	34	67.0%	30	47	34	8
33770	\$153	17	69	4	\$86	35	13.9%	37	56.3%	41	43	42	40
33771	\$114	41	118	32	\$79	41	11.6%	29	69.3%	25	51	26	43
33772	\$123	37	107	25	\$108	18	9.5%	12	88.0%	5	64	4	5
33773	\$125	36	91	12	\$93	33	10.3%	18	74.7%	15	58	7	12
33774	\$145	21	79	8	\$95	31	11.3%	24	65.1%	34	56	9	15
33776	\$149	20	150	44	\$109	17	12.1%	31	73.3%	16	52	22	28
33777	\$136	30	101	22	\$96	29	12.3%	33	70.8%	21	45	38	39
33778	\$133	33	96	18	\$94	32	11.6%	27	70.7%	22	55	12	25
33781	\$110	42	77	6	\$98	27	3.3%	3	89.0%	3	59	6	4
33782	\$118	39	128	39	\$83	38	11.3%	23	69.9%	23	54	16	41
33785	\$348	4	215	47	\$262	2	15.3%	42	75.4%	13	53	17	14
33786	\$438	1	41	1	\$439	1	10.1%	15	100.2%	1	64	3	1
34677	\$138	28	120	35	\$110	16	11.6%	28	79.6%	9	53	19	17
34681	\$286	6	178	46	\$145	10	9.3%	10	50.5%	44	66	1	11
34683	\$151	18	92	15	\$113	12	14.1%	38	74.9%	14	55	14	7
34684	\$142	23	124	37	\$97	28	10.1%	16	67.8%	28	52	23	30
34685	\$138	27	113	29	\$111	14	9.6%	13	80.6%	8	52	24	9
34688	\$177	11	110	27	\$110	15	8.9%	8	62.2%	37	45	39	18
34689	\$157	16	112	28	\$103	22	7.6%	7	65.6%	32	45	37	22
34695	\$159	14	100	20	\$125	11	9.0%	9	79.0%	10	56	11	3
34698	\$157	15	119	34	\$108	19	11.9%	30	68.8%	26	53	18	22

# ZipData

## Pasco County

- Pasco zip codes are ranked 1-20
- 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	\$169	3	103	5	\$47	20	12.7%	19	27.9%	20	23	20	18
33525	\$170	2	177	16	\$106	2	7.4%	12	62.2%	11	51	14	8
33540	\$133	7	124	9	\$64	15	3.9%	5	48.3%	19	53	11	12
33541	\$105	12	180	18	\$63	16	7.1%	11	60.2%	14	47	16	18
33542	\$95	17	124	8	\$67	14	5.0%	7	70.1%	8	58	8	10
33543	\$111	11	184	19	\$80	11	5.5%	8	71.6%	7	68	5	9
33544	\$104	14	139	12	\$88	8	2.7%	2	84.4%	3	67	6	4
33549	\$105	13	178	17	\$81	10	5.8%	10	77.2%	4	86	2	7
33556	\$144	4	116	7	\$88	6	2.0%	1	61.2%	12	87	1	2
33558	\$129	8	66	1	\$124	1	3.1%	4	96.0%	1	78	3	1
33559	\$139	5	174	15	\$89	5	4.1%	6	64.2%	10	75	4	4
34637	\$182	1	263	20	\$103	3	8.1%	14	56.4%	16	53	12	12
34638	\$104	15	109	6	\$88	7	3.1%	3	84.7%	2	62	7	3
34639	\$121	10	139	11	\$90	4	5.7%	9	74.1%	6	54	9	6
34652	\$139	6	168	14	\$84	9	15.4%	20	60.2%	13	46	17	15
34653	\$91	18	140	13	\$63	17	12.7%	18	69.6%	9	54	10	16
34654	\$101	16	89	3	\$77	12	7.7%	13	77.0%	5	53	13	10
34667	\$127	9	79	2	\$71	13	10.4%	16	56.1%	17	45	18	14
34668	\$88	20	130	10	\$48	19	12.5%	17	55.1%	18	45	19	20
34690	\$89	19	92	4	\$52	18	10.0%	15	58.8%	15	50	15	17



# DistressedSales

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Tampa Bay Residential Real Estate Report – April 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	53%	\$112	\$103	
Bank Owned Sale	31%	\$58	\$55	54%
Short Sale	16%	\$88	\$83	80%
<b>Total</b>		<b>\$91</b>	<b>\$85</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	69%	\$166	\$132	
Bank Owned Sale	22%	\$72	\$70	53%
Short Sale	9%	\$143	\$118	89%
<b>Total</b>		<b>\$143</b>	<b>\$117</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	64%	\$94	\$80	
Bank Owned Sale	22%	\$65	\$59	74%
Short Sale	14%	\$79	\$72	90%
<b>Total</b>		<b>\$85</b>	<b>\$74</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	36%	\$90	\$83	
Bank Owned Sale	51%	\$54	\$50	59%
Short Sale	12%	\$69	\$63	75%
<b>Total</b>		<b>\$69</b>	<b>\$63</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	57%	\$126	\$107	
Bank Owned Sale	30%	\$61	\$57	53%
Short Sale	13%	\$95	\$85	79%
<b>Total</b>		<b>\$103</b>	<b>\$90</b>	

- Distressed Sales represent 43% of all sales.
- Bank Owned sales prices are 53% of conventional sales prices, down 2% from March
- The proportion of Bank Owned Sales is up 4% in Hillsborough and 6% in Polk, down 2% in Pinellas, and flat in Pasco
- Short Sales prices are 79% of conventional sales prices, up 1% from March
- Short sale inventory is up slightly from 12% in March to 13% in April.

