



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
August 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.*

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# Executive Summary

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

	Aggregate				
MarketTrack Projections	Aug-08	Jul-09	Aug-09	Δ/Mo	Δ/Yr
Projected Baseline Value (\$/sq.ft)	\$116	\$76	\$72	(5.3%)	(37.9%)
Market Rebound Date	Mar-09	Sep-10	Dec-10	3 mo	21 mos
<b>All Residential Sales</b>					
Total Sales	2,175	2,979	2,567	(13.8%)	18.0%
Average Sales Price per Square Foot	\$119	\$98	\$96	(2.0%)	(19.3%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.7%	7.7%	6.8%	(12.3%)	1.8%
Average Days Till Sale	128	128	127	(0.8%)	(0.8%)
Percent of Sales to Total Listings	6.1%	11.7%	10.2%	(12.8%)	67.2%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	73.0%	65.8%	64.4%	(2.1%)	(11.8%)
<b>All Residential Listings</b>					
Total Listings	35,870	25,521	25,048	(1.9%)	(30.2%)
Total Available Inventory (Months)	16	9	10	13.9%	(39.0%)
Average List Price Per Square Foot	\$163	\$149	\$149	0.0%	(8.6%)
Average Continuous Days on Market	207	229	236	3.1%	14.0%
<b>New Residential Listings</b>					
New Listings	5,804	4,513	4,254	(5.7%)	(26.7%)
Average List Price per square foot	\$147	\$132	\$130	(1.5%)	(11.6%)
Percent of New Listings to Total Listings	16.2%	17.7%	17.0%	(4.0%)	4.9%

- Number of Sales is down 13.8% from last month & 18% up from last year.
- Sold Prices are down 2% from last month and 19.3% from last year
- Total available inventory increased by one month from July to August to 10 months of available inventory.

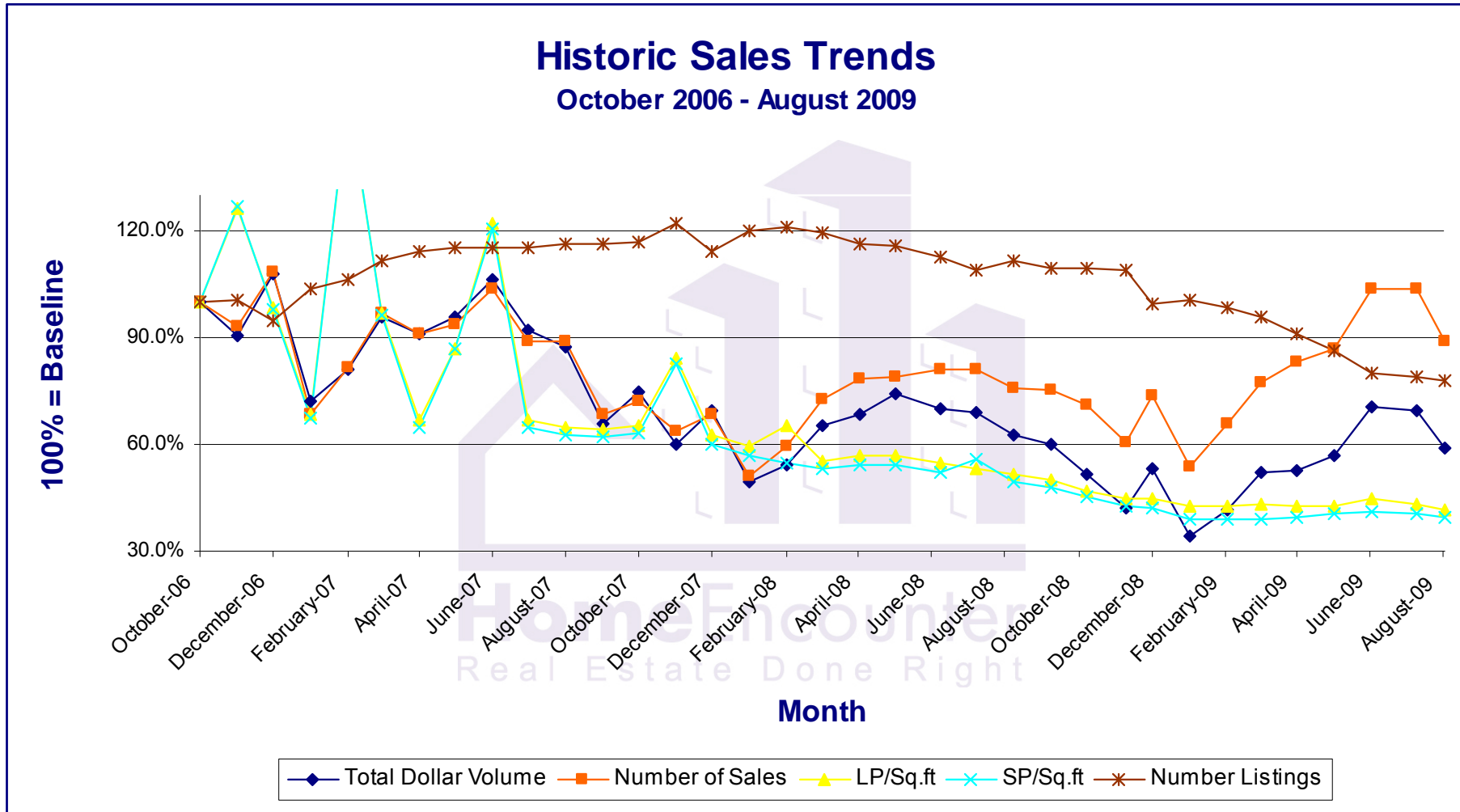
Sale Prices are up 2% Year to Date

In the last 12 months, home prices have declined by 19.3%

In the last 24 months, home prices have declined by 38.7%

# Executive Summary

## Sales Trends



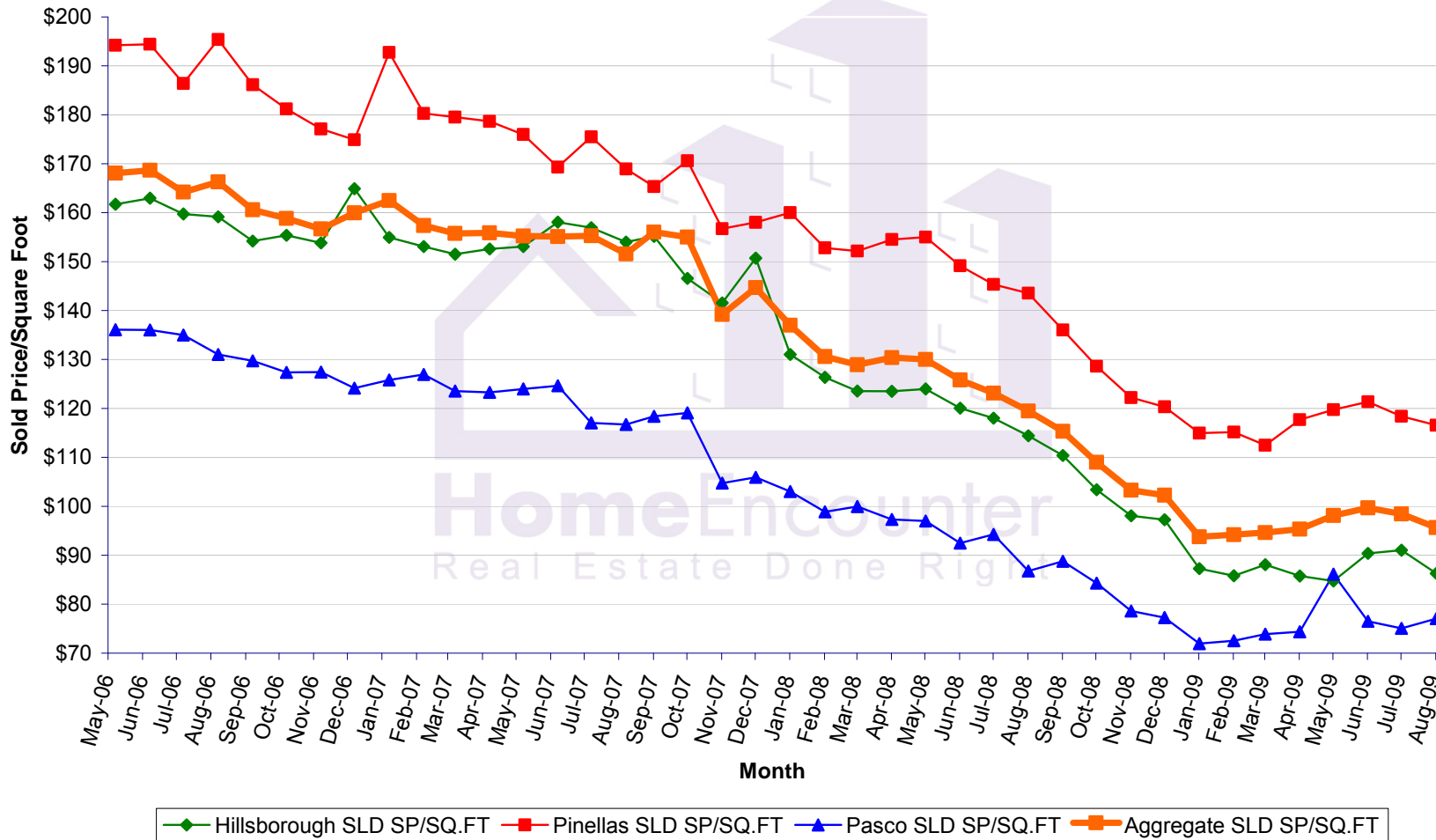
- Total Number of Sales is 18% above August 2008 levels, but 13.8% below last month.
- Total Dollar Volume of Sales is 6% below August 2008 levels.

# Executive Summary

## Home Sales Prices

### Home Sales Prices

April 2006 - August 2009



Home prices decreased 2% from July 2009; decreased 19.3% from August 2008, and dropped 36.9% from August 2007

# MarketTrack

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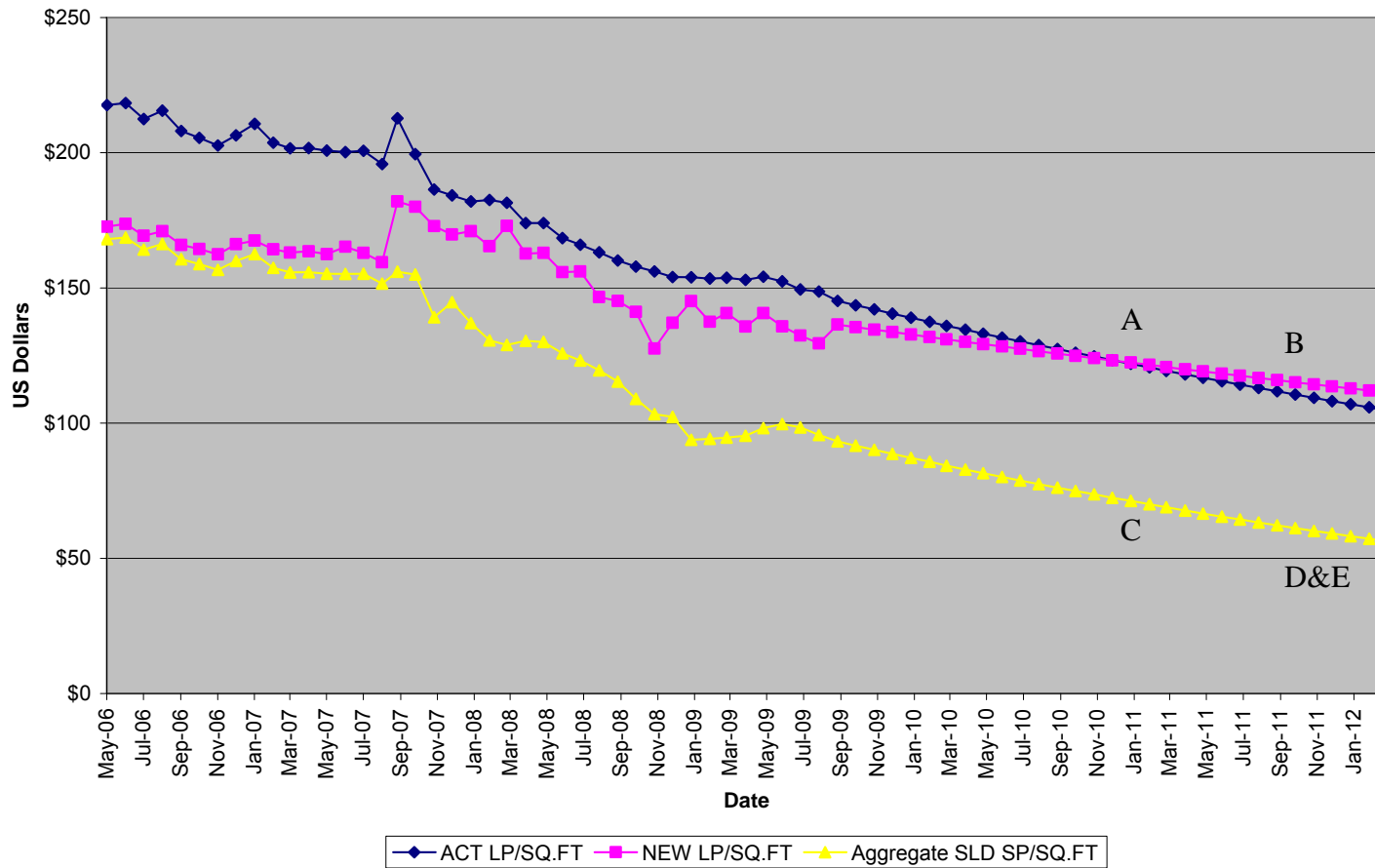
Market Decline and Recovery Projections  
Tampa Bay Residential Real Estate Report – August 2009



# MarketTrack

## Tampa Bay Aggregate Regression Analysis of Sales Data

Tri-County Aggregate



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

B. After **December 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 **\$72/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 \$72/sq.ft and will drag down the aggregate average sales price.

# ZipData

## Tampa Bay Residential Real Estate Report – August 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	99	5	\$81	25	2.7%	9	81.1%	6	80	3	3
33511	\$98	37	108	8	\$79	28	4.3%	16	81.4%	5	68	8	9
33527	\$130	21	147	30	\$85	21	2.0%	5	65.4%	26	63	16	17
33534	\$95	40	127	14	\$63	39	1.6%	4	66.4%	24	59	23	26
33547	\$131	20	166	35	\$109	8	4.9%	23	83.3%	3	67	11	7
33548	\$172	11	137	21	\$87	18	14.1%	46	50.9%	41	33	46	35
33549	\$159	13	124	12	\$87	17	7.2%	34	54.9%	39	48	34	28
33556	\$229	4	207	44	\$104	10	8.3%	42	45.6%	44	37	45	37
33558	\$134	17	89	2	\$102	11	3.9%	14	76.5%	15	67	10	1
33559	\$144	14	119	11	\$88	14	0.7%	2	61.2%	31	44	40	16
33563	\$93	42	127	16	\$72	35	4.2%	15	77.2%	12	62	17	23
33565	\$181	8	190	43	\$75	33	8.6%	44	41.5%	46	33	47	45
33566	\$118	24	186	42	\$87	19	4.4%	17	73.8%	17	60	20	24
33567	\$183	7	97	4	\$84	23	2.7%	8	46.2%	43	97	1	5
33569	\$104	31	228	46	\$72	37	0.8%	3	68.6%	23	75	5	27
33570	\$127	22	175	38	\$72	36	5.4%	27	56.3%	37	47	36	39
33572	\$160	12	184	41	\$106	9	4.6%	18	66.4%	25	76	4	12
33573	\$88	44	182	40	\$76	32	6.9%	33	86.0%	1	65	14	33
33584	\$100	33	141	26	\$74	34	4.7%	20	73.6%	19	60	21	29
33592	\$211	5	170	36	\$117	6	0.0%	1	55.3%	38	40	42	21
33594	\$106	30	179	39	\$87	20	3.2%	11	81.9%	4	91	2	11
33598	\$133	18	104	6	\$77	30	6.0%	29	57.7%	34	38	44	32

# 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	\$234	2	137	21	\$179	2	4.7%	19	76.3%	16	61	19	2
33603	\$100	35	166	34	\$58	41	8.0%	39	57.5%	36	58	25	44
33604	\$91	43	104	7	\$48	43	7.5%	37	52.7%	40	47	37	43
33605	\$84	45	94	3	\$34	47	32.6%	47	40.5%	47	39	43	47
33606	\$260	1	213	45	\$210	1	7.2%	35	80.6%	7	51	32	18
33607	\$111	27	139	24	\$88	16	2.7%	7	78.7%	10	53	27	15
33609	\$186	6	128	17	\$118	5	8.3%	41	63.5%	27	52	30	20
33610	\$72	47	146	28	\$45	46	9.5%	45	62.5%	29	52	31	46
33611	\$180	9	137	23	\$114	7	8.1%	40	63.5%	28	48	33	25
33612	\$95	39	110	9	\$48	45	5.3%	26	50.4%	42	45	39	40
33613	\$176	10	292	47	\$80	27	5.6%	28	45.4%	45	48	35	38
33614	\$99	36	160	33	\$57	42	4.8%	21	57.7%	35	46	38	42
33615	\$111	28	127	15	\$77	31	7.3%	36	68.9%	22	59	22	30
33616	\$133	19	171	37	\$79	29	8.4%	43	59.5%	32	56	26	36
33617	\$96	38	143	27	\$59	40	5.2%	25	61.9%	30	42	41	41
33618	\$135	16	158	32	\$99	12	6.6%	31	73.8%	18	58	24	22
33619	\$83	46	117	10	\$48	44	6.3%	30	57.8%	33	65	13	34
33624	\$102	32	139	25	\$81	26	3.4%	12	79.1%	9	74	6	14
33625	\$116	25	134	19	\$90	13	3.0%	10	77.0%	13	52	29	12
33626	\$141	15	156	31	\$119	4	5.0%	24	84.2%	2	69	7	4
33629	\$230	3	137	20	\$178	3	6.6%	32	77.3%	11	62	18	6
33634	\$112	26	129	18	\$82	24	4.8%	22	73.2%	20	66	12	19
33635	\$121	23	55	1	\$85	22	2.6%	6	70.2%	21	52	28	8
33637	\$93	41	125	13	\$71	38	7.7%	38	76.6%	14	64	15	31
33647	\$111	29	146	29	\$88	15	3.6%	13	79.2%	8	68	9	10

# 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	\$211	9	114	34	\$212	4	11.5%	41	100.4%	3	67	4	4
33702	\$122	34	74	8	\$96	30	6.9%	20	78.9%	12	52	22	15
33703	\$163	13	120	37	\$118	11	7.4%	22	72.3%	19	52	20	13
33704	\$235	8	144	42	\$149	9	9.0%	34	63.2%	38	50	27	34
33705	\$134	26	128	39	\$83	37	5.7%	13	62.0%	40	51	23	40
33706	\$329	4	108	27	\$203	6	7.8%	28	61.6%	42	43	45	30
33707	\$184	10	76	10	\$114	12	7.6%	25	61.9%	41	44	43	22
33708	\$289	5	116	35	\$175	8	10.1%	39	60.5%	43	49	31	36
33709	\$99	45	97	19	\$79	40	8.5%	33	79.1%	11	49	33	41
33710	\$136	22	71	7	\$97	29	5.1%	10	71.0%	23	48	36	16
33711	\$122	33	80	14	\$80	39	4.3%	6	65.4%	37	53	14	23
33712	\$95	46	88	17	\$47	47	8.4%	32	49.8%	46	44	42	45
33713	\$111	40	80	12	\$82	38	3.9%	3	73.9%	18	54	13	14
33714	\$101	44	110	29	\$55	46	9.1%	35	55.0%	45	42	46	47
33715	\$274	6	121	38	\$207	5	13.9%	44	75.7%	15	52	21	18
33716	\$131	27	0	1	\$133	10	10.1%	38	101.6%	2	51	25	9
33755	\$124	32	108	26	\$61	45	12.5%	43	49.6%	47	41	47	46
33756	\$167	12	79	11	\$99	27	7.5%	23	59.0%	44	45	40	33
33759	\$124	31	65	3	\$89	33	7.9%	29	72.0%	20	49	32	26
33760	\$117	38	120	36	\$76	42	7.7%	26	65.4%	36	47	38	44
33761	\$124	30	104	22	\$107	16	4.8%	8	86.2%	4	70	3	2
33762	\$136	23	99	21	\$94	31	14.3%	45	69.1%	26	48	35	41
33763	\$93	47	110	30	\$75	44	5.5%	11	80.5%	10	58	10	30
33764	\$126	29	108	25	\$85	35	6.8%	19	67.2%	30	49	29	38
33765	\$107	42	66	4	\$76	43	3.9%	2	71.2%	22	49	30	23

# 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	\$374	2	152	45	\$279	2	9.7%	37	74.6%	16	52	19	12
33770	\$146	19	82	16	\$102	20	8.1%	30	69.7%	25	58	9	11
33771	\$105	43	148	44	\$89	34	5.0%	9	84.9%	7	55	11	26
33772	\$118	37	64	2	\$100	25	6.9%	21	84.8%	8	63	5	6
33773	\$121	35	69	5	\$104	17	3.4%	1	86.1%	6	63	6	1
33774	\$142	20	104	23	\$101	22	4.2%	5	71.4%	21	48	37	17
33776	\$158	14	114	32	\$107	15	4.7%	7	67.5%	29	73	2	7
33777	\$130	28	114	33	\$97	28	9.6%	36	74.2%	17	53	16	34
33778	\$121	36	105	24	\$104	18	5.6%	12	86.1%	5	62	7	8
33781	\$107	41	89	18	\$84	36	21.4%	47	78.5%	13	55	12	38
33782	\$113	39	146	43	\$78	41	4.2%	4	68.9%	27	49	34	43
33785	\$345	3	182	46	\$227	3	12.4%	42	65.8%	34	53	15	23
33786	\$408	1	285	47	\$829	1	14.8%	46	203.0%	1	107	1	5
34677	\$135	24	110	28	\$92	32	6.1%	18	68.3%	28	51	26	32
34681	\$253	7	82	15	\$196	7	11.2%	40	77.2%	14	50	28	10
34683	\$152	16	76	9	\$102	21	5.9%	15	67.0%	31	46	39	19
34684	\$141	21	113	31	\$100	26	8.1%	31	70.7%	24	53	17	29
34685	\$134	25	97	20	\$113	13	6.0%	17	84.0%	9	62	8	3
34688	\$173	11	140	40	\$108	14	5.9%	14	62.4%	39	44	44	37
34689	\$151	17	140	41	\$101	23	5.9%	16	66.7%	33	53	18	26
34695	\$156	15	71	6	\$102	19	7.5%	24	65.6%	35	45	41	21
34698	\$149	18	80	13	\$100	24	7.8%	27	66.9%	32	51	24	20

# 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	4	113	10	\$70	19	18.6%	25	49.3%	24	33	25	22
33525	\$160	2	174	18	\$104	1	5.6%	13	64.9%	16	41	23	13
33540	\$138	7	364	25	\$69	20	2.9%	6	50.1%	22	86	1	16
33541	\$98	19	225	22	\$90	6	1.5%	1	91.8%	2	62	9	5
33542	\$98	20	112	9	\$59	23	9.1%	20	60.4%	19	47	19	23
33543	\$111	12	183	19	\$82	14	3.6%	7	74.1%	10	71	4	10
33544	\$107	13	150	14	\$89	7	3.7%	8	83.0%	4	72	3	1
33549	\$102	17	212	21	\$103	2	4.0%	10	101.1%	1	62	8	5
33556	\$139	5	155	16	\$90	5	7.6%	16	64.8%	17	74	2	7
33558	\$139	6	161	17	\$97	3	12.1%	24	69.5%	13	61	10	13
33559	\$153	3	85	2	\$76	15	1.8%	2	49.9%	23	56	13	4
33576	\$106	16	140	13	\$86	11	7.0%	15	81.2%	5	49	18	15
34610	\$111	11	237	24	\$86	12	2.1%	3	77.2%	8	64	7	9
34637	\$218	1	236	23	\$89	8	5.3%	11	40.8%	25	46	20	17
34638	\$107	15	184	20	\$84	13	2.7%	5	78.3%	7	59	12	12
34639	\$129	9	154	15	\$88	9	2.4%	4	67.8%	14	70	5	3
34652	\$131	8	86	3	\$87	10	8.8%	19	66.0%	15	54	16	11
34653	\$83	23	87	4	\$61	22	8.3%	17	73.6%	11	56	14	19
34654	\$99	18	136	12	\$71	18	5.5%	12	71.5%	12	50	17	18
34655	\$107	14	109	8	\$92	4	6.1%	14	86.1%	3	60	11	2
34667	\$119	10	123	11	\$75	16	9.4%	21	63.5%	18	44	22	21
34668	\$86	22	91	6	\$50	24	8.6%	18	58.1%	20	46	21	24
34669	\$98	21	83	1	\$73	17	3.8%	9	75.0%	9	66	6	8
34690	\$82	24	89	5	\$45	25	10.2%	22	54.4%	21	34	24	25
34691	\$80	25	109	7	\$64	21	10.3%	23	80.2%	6	54	15	20



# DistressedSales

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Tampa Bay Residential Real Estate Report – August 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	56%	\$108	\$102	
Bank Owned Sale	22%	\$55	\$54	53%
Short Sale	22%	\$84	\$78	77%
<b>Total</b>		<b>\$91</b>	<b>\$86</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	64%	\$141	\$129	
Bank Owned Sale	20%	\$70	\$67	52%
Short Sale	16%	\$129	\$117	90%
<b>Total</b>		<b>\$125</b>	<b>\$115</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	60%	\$86	\$80	
Bank Owned Sale	15%	\$61	\$58	72%
Short Sale	25%	\$83	\$78	97%
<b>Total</b>		<b>\$81</b>	<b>\$76</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	43%	\$89	\$83	
Bank Owned Sale	41%	\$52	\$51	61%
Short Sale	16%	\$68	\$62	76%
<b>Total</b>		<b>\$70</b>	<b>\$66</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%	\$114	\$106	
Bank Owned Sale	23%	\$59	\$57	54%
Short Sale	20%	\$94	\$86	81%
<b>Total</b>		<b>\$97</b>	<b>\$90</b>	

- MLS reclassified sales type in September which has resulted in a clearer picture of the volume of distressed sale inventory.
- Short sales increased 5% from last month at the expense of Conventional Sales which decreased by the same amount.
- Bank Owned sales are unchanged as a percentage of all sales from the month prior.

