



HomeEncounter

Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
December 2008



Real Estate Sales Trends and Statistics for Tampa Bay

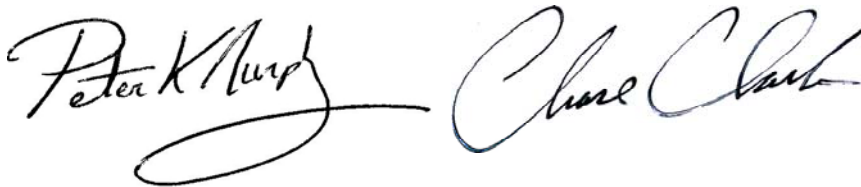
Hillsborough, Pasco and Pinellas Counties

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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December 9th, 2008*

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Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Nov	Dec	Δ	Nov	Dec	Δ	Nov	Dec	Δ	Nov	Dec	Δ
Projected Baseline Value (\$/sq.ft)	\$79	\$72	(9.7%)	\$130	\$126	(3.2%)	\$80	\$76	(5.3%)	\$100	\$95	(5.3%)
Market Rebound Date	Nov-10	Mar-11	4 mo	Mar-09	Apr-09	1 mos	Apr-09	Jun-09	2 mo	Oct-09	Dec-09	2 mos
All Residential Sales												
Total Sales	761	929	18.1%	646	802	19.5%	336	394	14.7%	1,743	2,125	18.0%
Average Sales Price per Square Foot	\$98	\$97	(1.0%)	\$122	\$120	(1.7%)	\$79	\$77	(2.6%)	\$103	\$102	(1.0%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.7%	6.0%	(11.7%)	6.7%	8.4%	20.2%	7.0%	8.0%	12.5%	6.5%	7.4%	12.5%
Average Days Till Sale	137	138	0.7%	106	95	(11.6%)	122	127	3.9%	123	120	(2.5%)
Percent of Sales to Total Listings	5.7%	7.6%	25.0%	4.3%	6.0%	28.3%	4.9%	6.3%	22.2%	5.0%	6.6%	24.2%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	70.5%	71.3%	1.1%	63.2%	63.5%	0.5%	65.8%	65.8%	0.0%	66.0%	66.2%	0.3%
All Residential Listings												
Total Listings	13,446	12,269	(9.6%)	14,885	13,463	(10.6%)	6,793	6,304	(7.8%)	35,124	32,036	(9.6%)
Average List Price Per Square Foot	\$139	\$136	(2.2%)	\$193	\$189	(2.1%)	\$120	\$117	(2.6%)	\$156	\$154	(1.3%)
Average Continuous Days on Market	205	213	3.8%	225	230	2.2%	217	217	0.0%	215	221	2.7%
New Residential Listings												
New Listings	1,749	1,560	(12.1%)	2,063	1,851	(11.5%)	893	847	(5.4%)	4,705	4,258	(10.5%)
Average List Price per square foot	\$127	\$120	(5.8%)	\$172	\$167	(3.0%)	\$111	\$102	(8.8%)	\$128	\$137	6.6%
Percent of New Listings to Total Listings	13.0%	12.7%	(2.4%)	13.9%	13.7%	(1.5%)	13.1%	13.4%	2.2%	13.4%	13.3%	(0.8%)

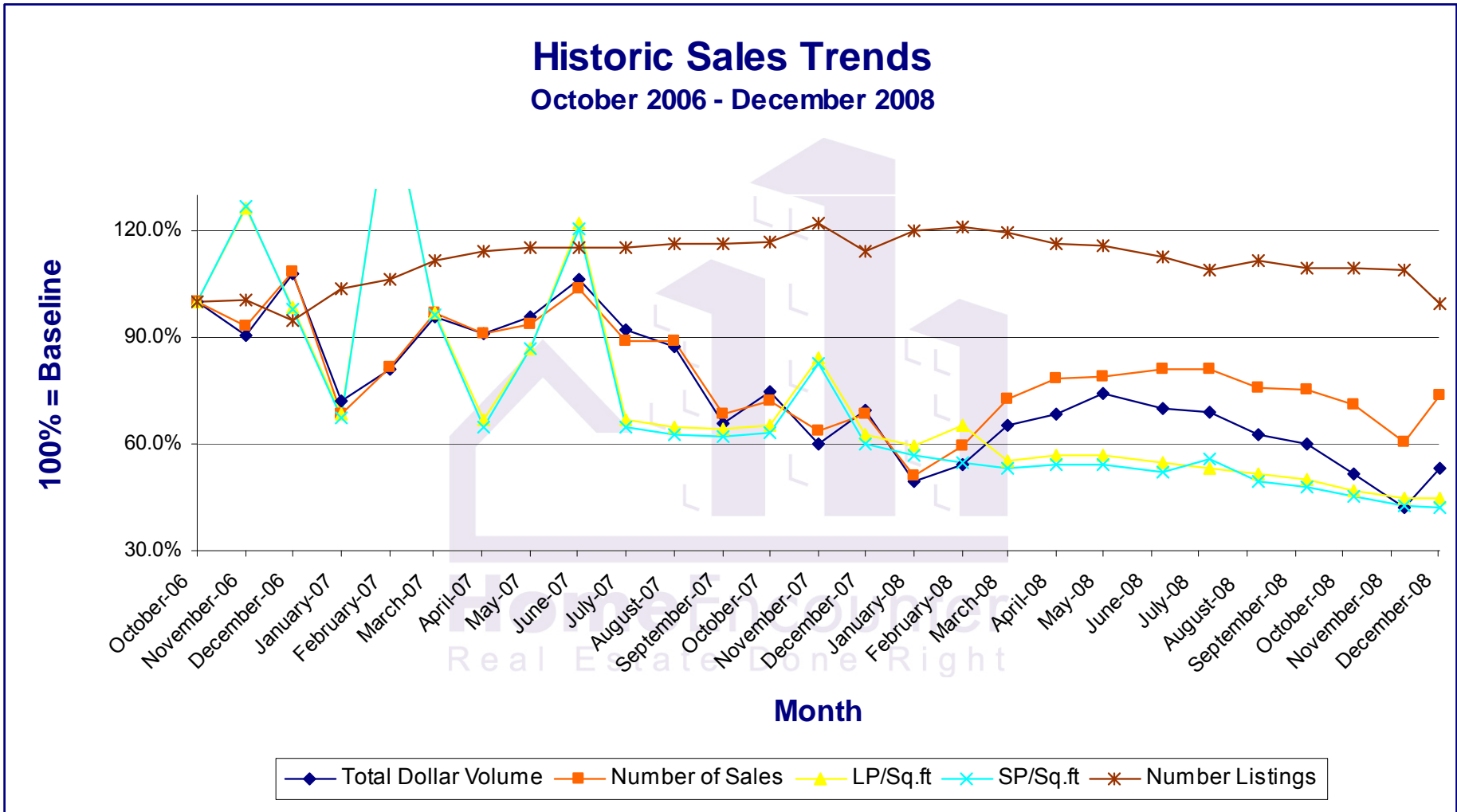
- Number of Sales is up 18% from November
- Sold Prices are down 1%; All List Prices are down 1.3%; New List Prices are up 6.6%
- The overall decline in prices in all three categories (sold prices, new list prices and all list prices) has a dramatic impact on the projected Market Baseline Date and Value

In the last 12 months, home prices have declined by 25.5%

In the last 24 months, home prices have declined by 37.1%

Executive Summary

Sales Trends



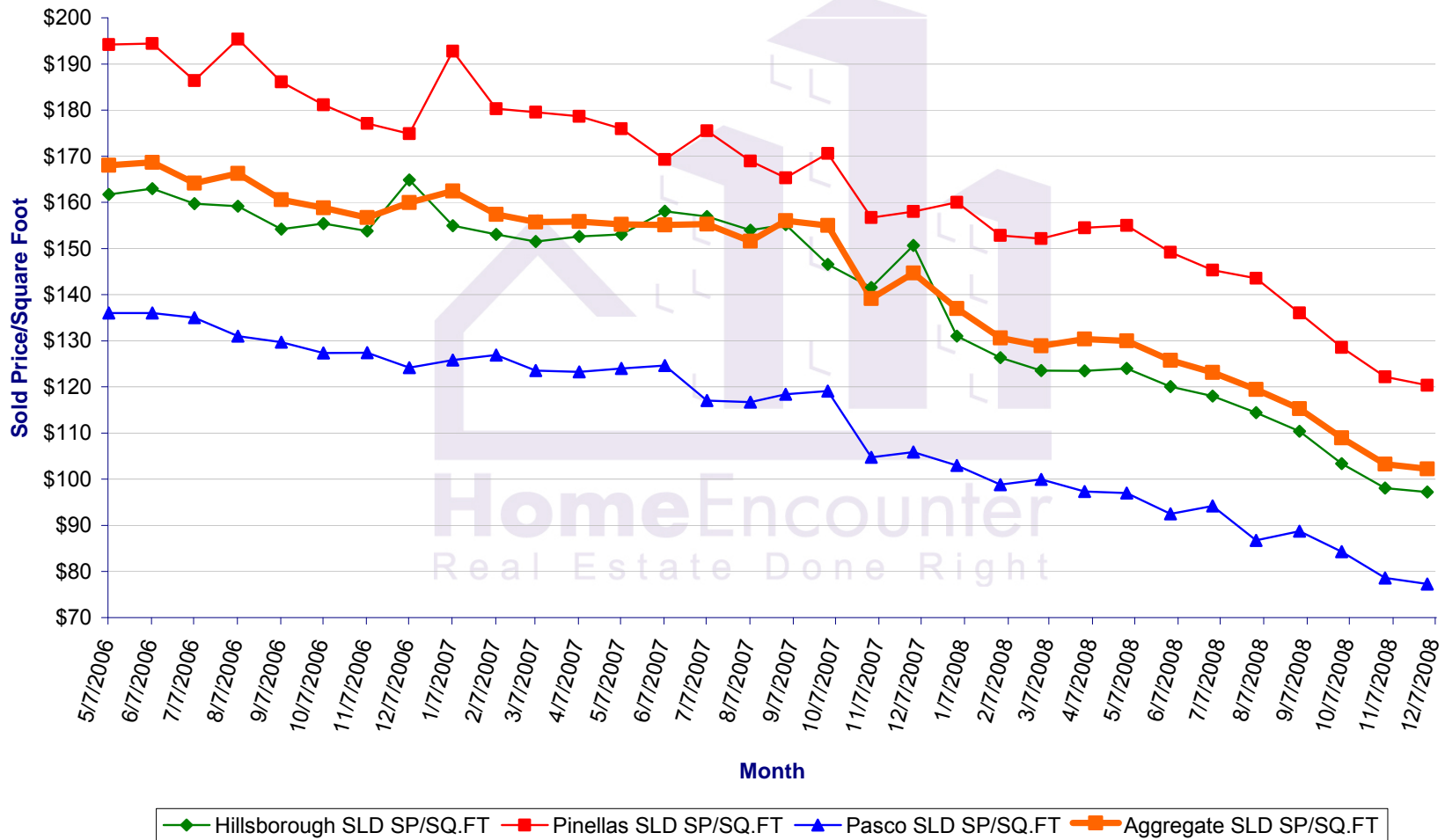
- Total Number of Sales is 7.2% above December 2007 levels.
- Total Dollar Volume of Sales is 31% below December 2007 levels.

Executive Summary

Home Sales Prices

Home Sales Prices

April 2006 - December 2008



Home prices decreased by 1% from November 2008; decreased 25.5% from January 2008; 37.1% from January 2007

MarketTrack

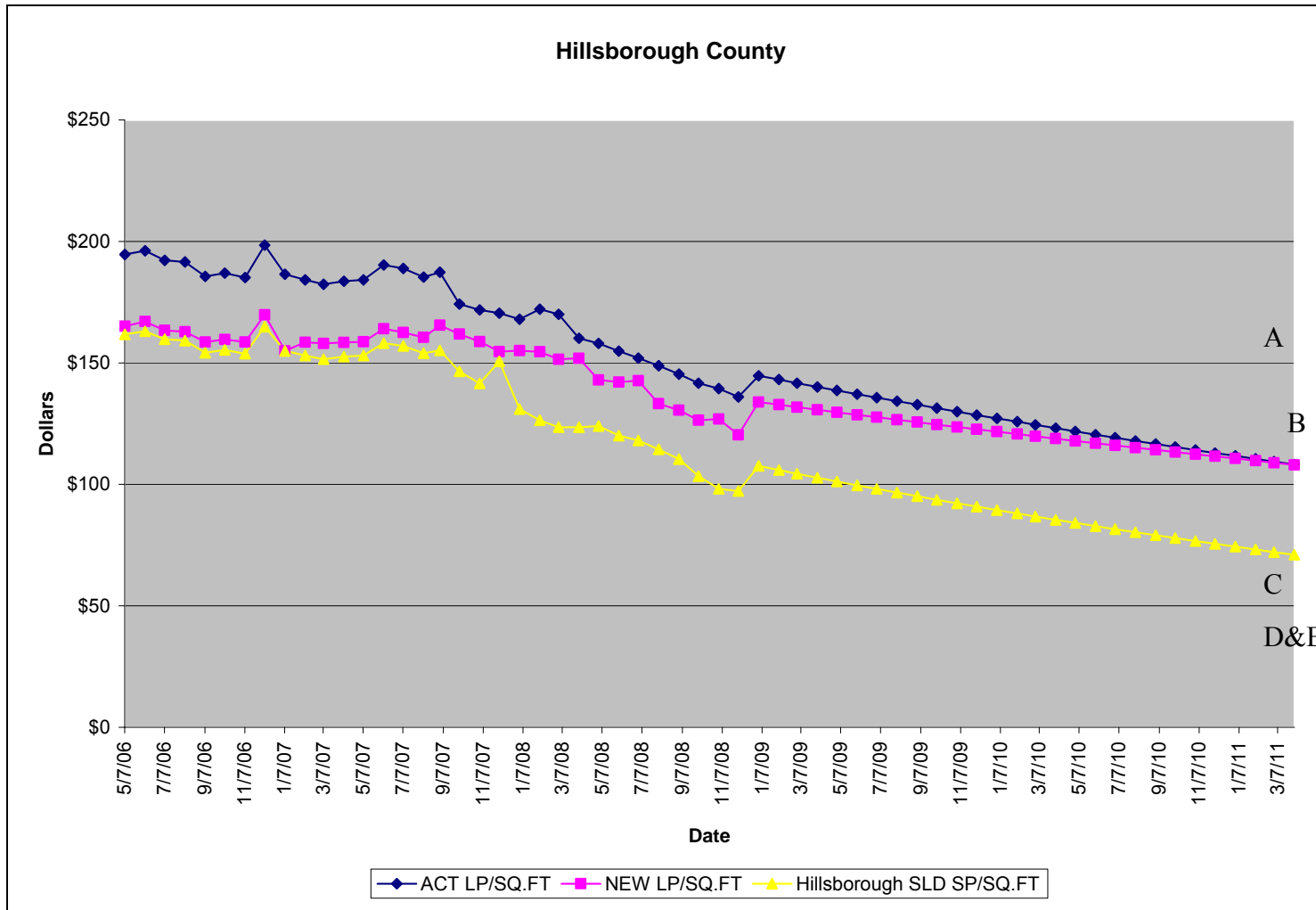
Market Decline and Recovery Projections Tampa Bay Residential Real Estate Report – December 2008

- Hillsborough County's projection of Market Baseline Value is down by 9.7% from November and Market Baseline Date has decreased by four months to March 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 25.8% below current sales prices and 27 months out from December 2008.**
- Pinellas County's Projection of Market Baseline Value is down by 3.2% from November and Market Baseline Date has decreased by one month to April 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 4.8% above December sale prices and is 4 months out from December 2008.**
- Pasco County's Projection of Market Baseline Value is down by 5.3% from last month and Market Baseline Date has decreased by 2 months to June 2009. Home Encounter projects that **Pasco County's Market Baseline is 1.3% below current sales prices and 6 months out from December 2008.**
- Overall, Projection of Market Baseline Value is down by 5.3% from November and Market Baseline Date has decreased by 2 months to December 2009. Home Encounter projects the **Aggregate Market Baseline to be 6.9% below current sales prices and 12 months out from December 2008.**



MarketTrack

Hillsborough County



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

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

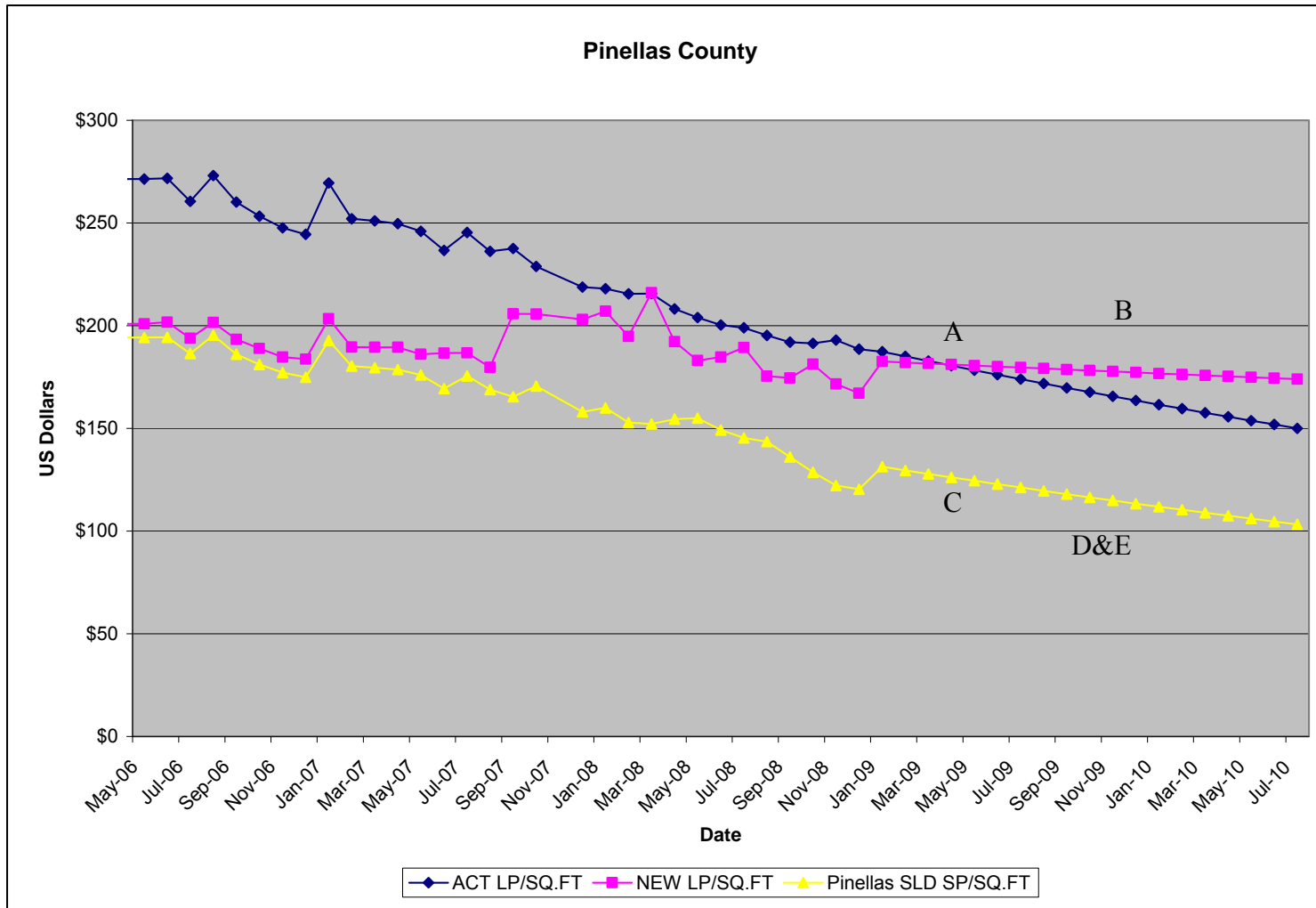
C. Average sales price per square foot for new listings will bottom out at **\$72/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **13.2 month supply of existing inventory** will continue to sell at prices below \$72/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 April 2009.

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

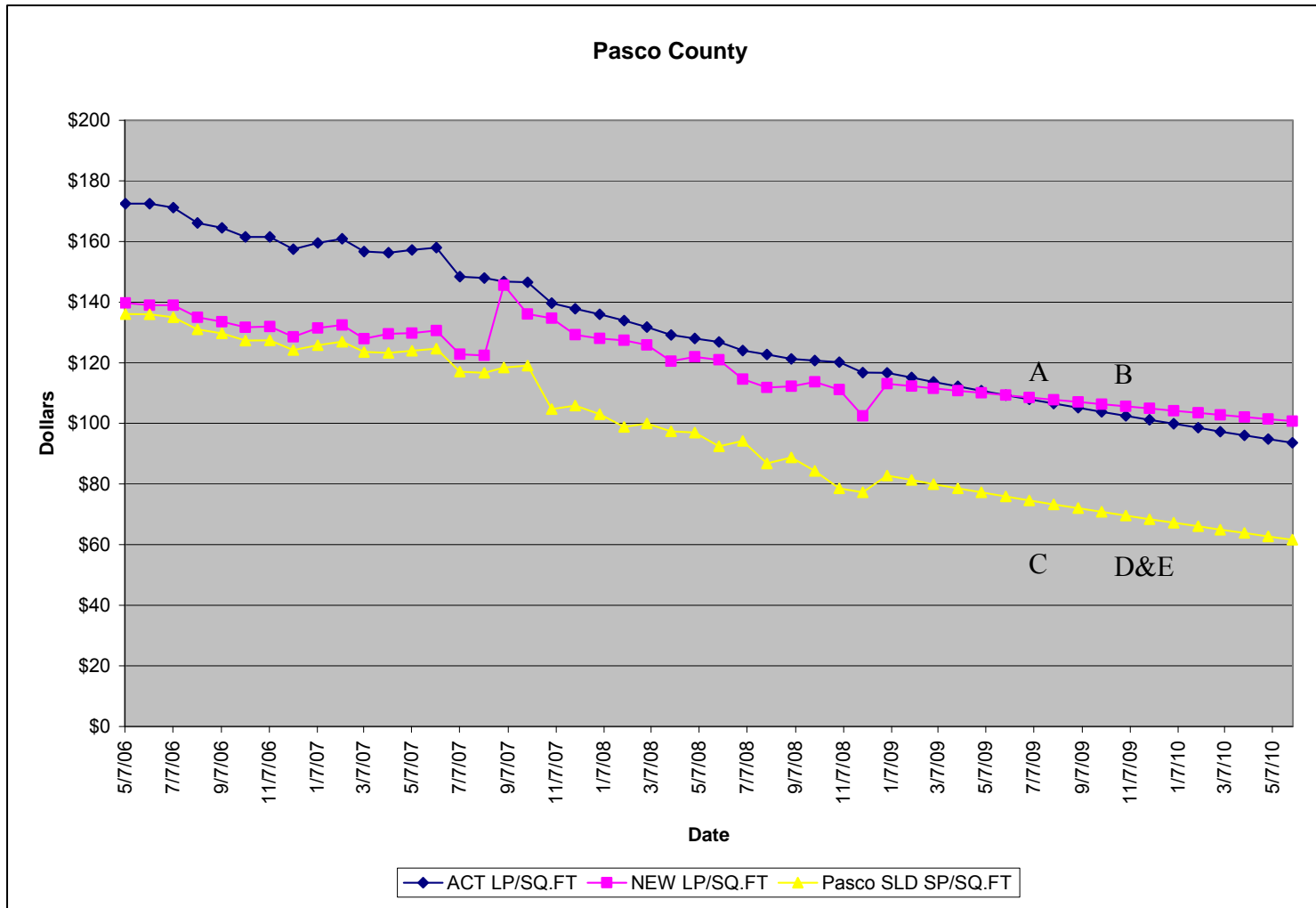
C. Average sales price per square foot for new listings will bottom out at **\$126/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **17 month supply of existing inventory** will continue to sell at prices below \$126/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 June 2009**.

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

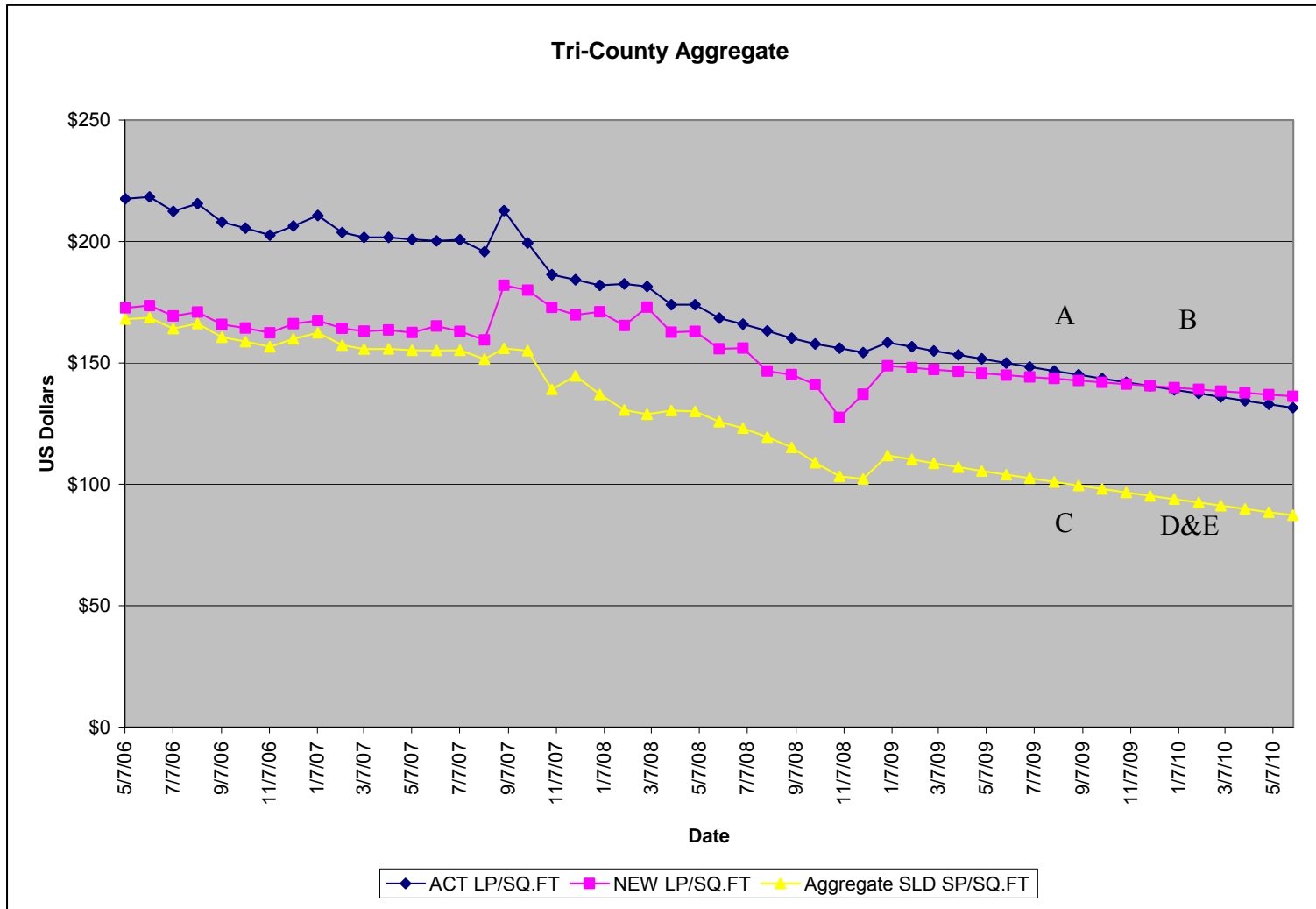
C. Average sales price per square foot for new listings will bottom out at **\$76/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

D. However, the **16 month supply of existing inventory** will continue to sell at prices below \$76/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

Tri-County Aggregate



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 **\$95/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 **15 month supply of existing inventory** will continue to sell at prices below \$95/sq.ft and will drag down the aggregate average sales price.

ZipData

Tampa Bay Residential Real Estate Report – December 2008

- 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	\$104	37	143	26	\$79	37	3.6%	10	75.9%	19	77	2	20
33511	\$108	34	113	14	\$88	25	2.2%	4	81.6%	12	70	6	6
33527	\$142	19	101	7	\$89	24	6.1%	26	62.7%	37	57	21	21
33534	\$99	42	166	35	\$73	39	2.5%	5	73.9%	23	65	10	27
33547	\$135	21	128	19	\$103	14	6.6%	28	76.1%	18	63	12	14
33548	\$164	12	405	47	\$149	5	7.3%	33	91.0%	3	67	9	12
33549	\$175	8	314	46	\$118	10	8.5%	38	67.3%	29	51	32	31
33556	\$235	4	166	34	\$136	8	11.5%	44	57.8%	41	53	29	29
33558	\$144	17	111	12	\$97	17	5.6%	24	67.2%	30	62	14	16
33559	\$158	13	108	11	\$87	26	4.8%	17	55.2%	42	46	37	24
33563	\$98	44	179	38	\$83	31	4.7%	16	84.5%	7	53	27	31
33565	\$220	5	166	33	\$96	18	2.9%	8	43.8%	45	46	38	25
33566	\$117	27	137	23	\$86	28	6.8%	30	73.6%	24	73	4	22
33567	\$116	28	199	40	\$114	11	1.7%	2	97.6%	2	59	18	9
33569	\$100	41	135	21	\$87	27	3.0%	9	86.5%	6	69	8	14
33570	\$152	14	155	31	\$84	30	3.7%	11	54.9%	43	42	44	35
33572	\$170	10	144	27	\$102	15	5.2%	21	60.0%	38	44	40	26
33573	\$95	46	207	42	\$84	29	8.3%	37	87.8%	5	59	16	36
33584	\$107	35	92	2	\$83	32	2.8%	7	77.4%	17	56	25	18
33592	\$172	9	197	39	\$82	34	5.1%	20	47.5%	44	32	45	40
33594	\$113	29	142	25	\$91	22	4.8%	19	80.7%	13	59	17	19
33598	\$141	20	173	37	\$106	13	1.4%	1	75.5%	21	101	1	5

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	\$257	2	258	44	\$231	2	9.0%	39	90.0%	4	58	20	13
33603	\$111	31	115	16	\$66	42	7.2%	31	58.9%	40	44	42	42
33604	\$102	40	130	20	\$61	44	7.4%	34	59.8%	39	51	33	45
33605	\$99	43	93	3	\$28	47	22.4%	46	28.7%	47	27	46	47
33606	\$268	1	215	43	\$291	1	9.2%	40	108.3%	1	63	11	7
33607	\$127	25	146	28	\$81	36	1.9%	3	63.7%	35	44	41	34
33609	\$214	6	113	15	\$157	4	6.1%	27	73.3%	25	53	28	10
33610	\$84	47	104	9	\$54	46	10.1%	41	63.6%	36	56	24	43
33611	\$181	7	153	30	\$143	6	6.8%	29	79.0%	14	52	30	17
33612	\$103	38	140	24	\$67	41	4.0%	13	64.7%	33	47	35	38
33613	\$143	18	98	5	\$58	45	23.1%	47	40.4%	46	25	47	44
33614	\$110	32	135	22	\$75	38	5.7%	25	68.1%	27	48	34	37
33615	\$119	26	118	17	\$92	21	7.4%	35	77.5%	16	57	22	23
33616	\$168	11	162	32	\$142	7	5.4%	22	84.4%	8	74	3	2
33617	\$103	39	169	36	\$70	40	8.0%	36	67.6%	28	45	39	46
33618	\$149	16	205	41	\$109	12	10.1%	42	72.9%	26	58	19	28
33619	\$97	45	150	29	\$64	43	5.5%	23	65.4%	32	56	23	41
33624	\$109	33	98	6	\$90	23	3.7%	12	82.4%	10	63	13	7
33625	\$130	22	113	13	\$98	16	2.6%	6	75.7%	20	62	15	4
33626	\$149	15	101	8	\$122	9	4.8%	18	81.7%	11	69	7	1
33629	\$242	3	272	45	\$159	3	10.9%	43	65.8%	31	47	36	30
33634	\$128	24	125	18	\$82	33	7.3%	32	64.0%	34	43	43	38
33635	\$129	23	71	1	\$96	19	4.2%	14	74.4%	22	54	26	10
33637	\$105	36	95	4	\$82	35	16.2%	45	77.7%	15	51	31	33
33647	\$112	30	107	10	\$94	20	4.4%	15	84.2%	9	72	5	3

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	\$243	7	100	27	\$156	9	10.6%	26	64.2%	35	51	24	16
33702	\$144	25	85	18	\$121	16	8.3%	9	83.5%	10	58	10	2
33703	\$175	11	58	5	\$114	18	6.1%	2	65.1%	34	49	30	4
33704	\$242	8	123	40	\$158	8	9.6%	18	65.2%	33	49	31	20
33705	\$153	21	118	38	\$195	6	94.8%	49	127.6%	1	87	2	12
33706	\$365	4	111	35	\$225	5	14.4%	41	61.7%	41	41	44	36
33707	\$199	9	82	16	\$133	12	11.9%	33	67.0%	32	46	37	21
33708	\$305	5	142	47	\$242	3	8.5%	11	79.6%	13	50	28	9
33709	\$102	48	101	29	\$83	42	11.2%	30	81.6%	11	48	35	43
33710	\$138	32	64	8	\$93	34	8.4%	10	67.7%	29	52	21	19
33711	\$141	29	88	22	\$48	48	14.1%	40	33.9%	48	33	49	48
33712	\$103	47	52	3	\$59	46	11.8%	31	57.1%	45	41	43	45
33713	\$120	40	92	25	\$92	37	11.8%	32	75.9%	17	54	18	34
33714	\$109	44	64	9	\$82	44	12.8%	38	75.0%	19	52	22	38
33715	\$288	6	138	46	\$178	7	14.4%	42	61.9%	40	39	47	41
33716	\$155	18	40	1	\$126	15	7.4%	5	81.1%	12	61	7	1
33755	\$141	31	106	32	\$89	40	14.8%	43	63.6%	37	45	38	47
33756	\$171	12	92	24	\$103	26	10.0%	22	60.3%	42	44	39	31
33759	\$129	35	118	39	\$90	38	9.6%	17	69.5%	25	54	17	37
33760	\$130	34	188	49	\$97	31	22.0%	47	74.7%	22	48	34	46
33761	\$126	38	85	19	\$97	32	9.7%	19	77.1%	16	50	26	25
33762	\$153	20	43	2	\$145	10	20.8%	46	94.5%	3	53	19	4
33763	\$106	45	54	4	\$83	43	5.9%	1	78.0%	15	50	25	18
33764	\$144	26	81	15	\$98	30	7.9%	8	67.6%	31	63	5	11
33765	\$120	42	156	48	\$101	27	10.3%	23	84.4%	8	62	6	28

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	\$414	2	118	37	\$262	2	17.7%	45	63.2%	38	40	45	34
33770	\$162	16	76	12	\$93	35	10.5%	25	57.5%	43	48	32	29
33771	\$120	41	59	6	\$81	45	7.3%	4	67.6%	30	55	15	23
33772	\$128	36	66	10	\$107	23	9.0%	14	83.6%	9	57	11	8
33773	\$131	33	123	41	\$95	33	9.1%	15	72.7%	23	65	4	24
33774	\$146	24	70	11	\$143	11	15.9%	44	97.7%	2	59	8	4
33776	\$154	19	78	13	\$109	22	9.9%	20	70.7%	24	52	23	13
33777	\$141	30	79	14	\$88	41	10.6%	27	62.9%	39	43	42	42
33778	\$128	37	86	20	\$117	17	6.3%	3	91.3%	6	59	9	3
33781	\$120	43	135	45	\$89	39	10.8%	28	74.8%	20	50	27	44
33782	\$123	39	105	30	\$98	28	13.6%	39	79.6%	14	54	16	33
33785	\$365	3	64	7	\$273	1	12.5%	36	74.7%	21	48	33	7
33786	\$433	1	101	28	\$237	4	12.6%	37	54.7%	46	35	48	30
34652	\$160	17	87	21	\$34	49	40.7%	48	20.9%	49	66	3	40
34655	\$100	49	123	42	\$93	36	10.0%	21	92.4%	4	124	1	27
34677	\$142	28	130	44	\$130	13	12.5%	35	91.5%	5	56	14	21
34683	\$150	22	105	31	\$127	14	12.1%	34	84.6%	7	56	13	13
34684	\$143	27	117	36	\$98	29	10.4%	24	68.5%	28	47	36	39
34685	\$146	23	127	43	\$110	21	8.8%	13	75.3%	18	57	12	17
34688	\$181	10	95	26	\$104	25	7.8%	7	57.4%	44	43	40	26
34689	\$164	14	108	34	\$105	24	9.4%	16	64.1%	36	43	41	31
34691	\$104	46	91	23	\$48	47	11.1%	29	46.2%	47	40	46	49
34695	\$164	13	107	33	\$113	19	7.4%	6	68.9%	27	50	29	15
34698	\$163	15	85	17	\$113	20	8.7%	12	69.4%	26	52	20	10

ZipData

Pasco County

- Pasco zip codes are ranked 1-22
- 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
33525	\$161	2	158	18	\$80	10	6.0%	11	49.7%	21	47	11	14
33540	\$131	7	352	22	\$76	15	4.1%	5	58.1%	15	45	15	17
33541	\$107	15	182	20	\$59	18	10.7%	16	55.7%	18	46	14	19
33542	\$101	17	248	21	\$80	9	5.0%	9	79.5%	4	53	9	12
33543	\$112	11	144	16	\$88	7	4.1%	6	78.9%	5	61	5	5
33544	\$107	14	117	9	\$80	11	4.0%	4	74.4%	8	61	4	5
33549	\$111	12	145	17	\$100	3	1.9%	1	89.5%	1	80	1	1
33556	\$142	5	114	8	\$102	2	6.5%	12	71.8%	9	46	13	4
33559	\$149	3	75	2	\$94	5	12.0%	17	63.4%	12	45	16	8
34610	\$119	9	126	12	\$57	19	36.6%	22	48.1%	22	39	20	20
34637	\$182	1	137	14	\$104	1	4.7%	7	57.0%	16	43	18	10
34638	\$108	13	171	19	\$96	4	4.9%	8	89.3%	2	64	2	3
34639	\$124	8	143	15	\$81	8	3.4%	3	65.4%	11	54	7	7
34652	\$144	4	99	3	\$79	12	12.0%	18	55.2%	19	39	21	16
34653	\$92	21	110	6	\$74	17	10.0%	14	80.5%	3	58	6	11
34654	\$105	16	128	13	\$74	16	5.4%	10	70.7%	10	48	10	15
34655	\$118	10	101	4	\$93	6	8.4%	13	78.7%	6	53	8	2
34667	\$132	6	103	5	\$78	13	10.1%	15	58.7%	14	40	19	13
34668	\$86	22	110	7	\$52	21	12.1%	19	60.8%	13	46	12	18
34669	\$99	18	122	11	\$76	14	2.8%	2	77.4%	7	63	3	8
34690	\$94	20	52	1	\$47	22	14.0%	20	49.8%	20	32	22	22
34691	\$96	19	118	10	\$54	20	14.1%	21	56.9%	17	44	17	20



DistressedSales

Tampa Bay Residential Real Estate Report – December 2008

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%	\$122	\$114	
Bank Owned Sale	29%	\$70	\$67	58%
Short Sale	13%	\$97	\$91	79%
Total		\$103	\$97	

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	66%	\$152	\$135	
Bank Owned Sale	26%	\$80	\$87	64%
Short Sale	8%	\$126	\$113	84%
Total		\$131	\$120	

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%	\$93	\$84	
Bank Owned Sale	27%	\$66	\$62	73%
Short Sale	13%	\$81	\$76	91%
Total		\$84	\$77	

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	53%	\$93	\$87	
Bank Owned Sale	38%	\$62	\$58	67%
Short Sale	9%	\$80	\$76	88%
Total		\$80	\$75	

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%	\$124	\$113	
Bank Owned Sale	29%	\$71	\$70	62%
Short Sale	11%	\$99	\$92	81%
Total		\$107	\$99	

