



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
February 2009



# Real Estate Sales Trends and Statistics for Tampa Bay

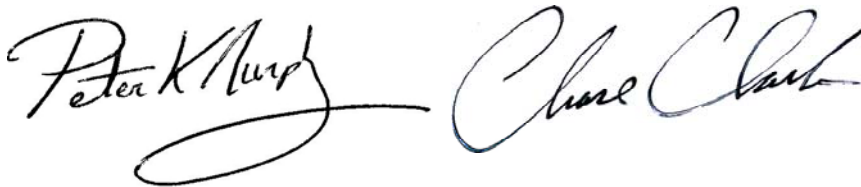
## Hillsborough, Pasco and Pinellas Counties

*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  
March 10<sup>th</sup>, 2009*

*Chase Y. Clark  
President, Home Encounter, LLC  
March 10<sup>th</sup>, 2009*



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# Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Jan	Feb	Δ	Jan	Feb	Δ	Jan	Feb	Δ	Jan	Feb	Δ
Projected Baseline Value (\$/sq.ft)	\$68	\$61	(11.5%)	\$122	\$119	(2.5%)	\$76	\$72	(5.6%)	\$92	\$89	(3.4%)
Market Rebound Date	Mar-11	Jul-11	4 mos	May-09	Jun-09	1 mos	May-09	Jul-09	2 mos	Dec-09	Jan-10	1 mo
<b>All Residential Sales</b>												
Total Sales	666	783	14.9%	549	714	23.1%	333	390	14.6%	1,548	1,887	18.0%
Average Sales Price per Square Foot	\$87	\$86	(1.2%)	\$115	\$115	0.0%	\$72	\$73	1.4%	\$94	\$94	0.0%
Average Negotiation Power (Amount Property Sells Below List Price)	26.2%	7.9%	(231.6%)	19.0%	13.0%	(46.2%)	15.9%	71.2%	77.7%	11.4%	10.3%	(10.4%)
Average Days Till Sale	135	135	0.0%	111	106	(4.7%)	133	123	(8.1%)	126	121	(4.1%)
Percent of Sales to Total Listings	5.4%	6.6%	18.2%	4.0%	5.2%	23.1%	5.3%	6.4%	17.2%	4.8%	6.0%	20.0%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	64.4%	64.2%	(0.3%)	61.2%	61.5%	0.5%	61.5%	63.5%	3.1%	61.0%	61.4%	0.7%
<b>All Residential Listings</b>												
Total Listings	12,223	11,834	(3.3%)	13,849	13,692	(1.1%)	6,334	6,128	(3.4%)	32,406	31,654	(2.4%)
Total Available Inventory (Months)	18	15	(17.6%)	25	19	(24.0%)	19	16	(17.4%)	21	17	(19.9%)
Average List Price Per Square Foot	\$135	\$134	(0.7%)	\$188	\$187	(0.5%)	\$117	\$115	(1.7%)	\$154	\$153	(0.7%)
Average Continuous Days on Market	210	211	0.5%	225	226	0.4%	214	215	0.5%	217	218	0.5%
<b>New Residential Listings</b>												
New Listings	2,084	1,842	(13.1%)	2,693	2,222	(21.2%)	1,150	908	(26.7%)	5,927	4,972	(19.2%)
Average List Price per square foot	\$125	\$118	(5.9%)	\$173	\$166	(4.2%)	\$117	\$106	(10.4%)	\$145	\$137	(5.8%)
Percent of New Listings to Total Listings	17.0%	15.6%	(9.0%)	19.4%	16.2%	(19.8%)	18.2%	14.8%	(23.0%)	18.3%	15.7%	(16.6%)

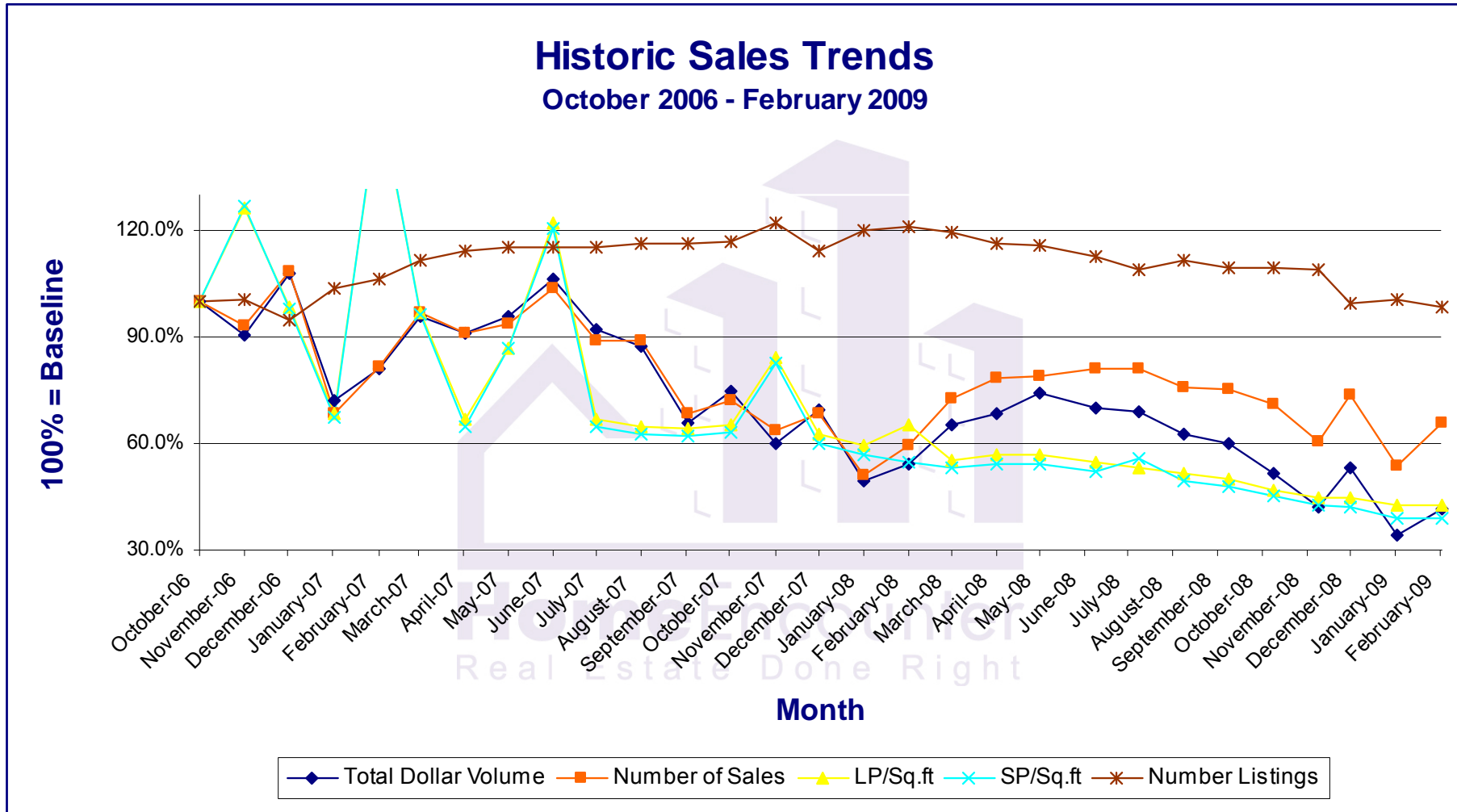
- Number of Sales is up 18% from January.
- Sold Prices remain constant; List Prices are down 0.7%; New List Prices are down 5.8%
- Total available inventory declined sharply from January to February 2009

In the last 12 months, home prices have declined by 27.9%

In the last 24 months, home prices have declined by 40.2%

# Executive Summary

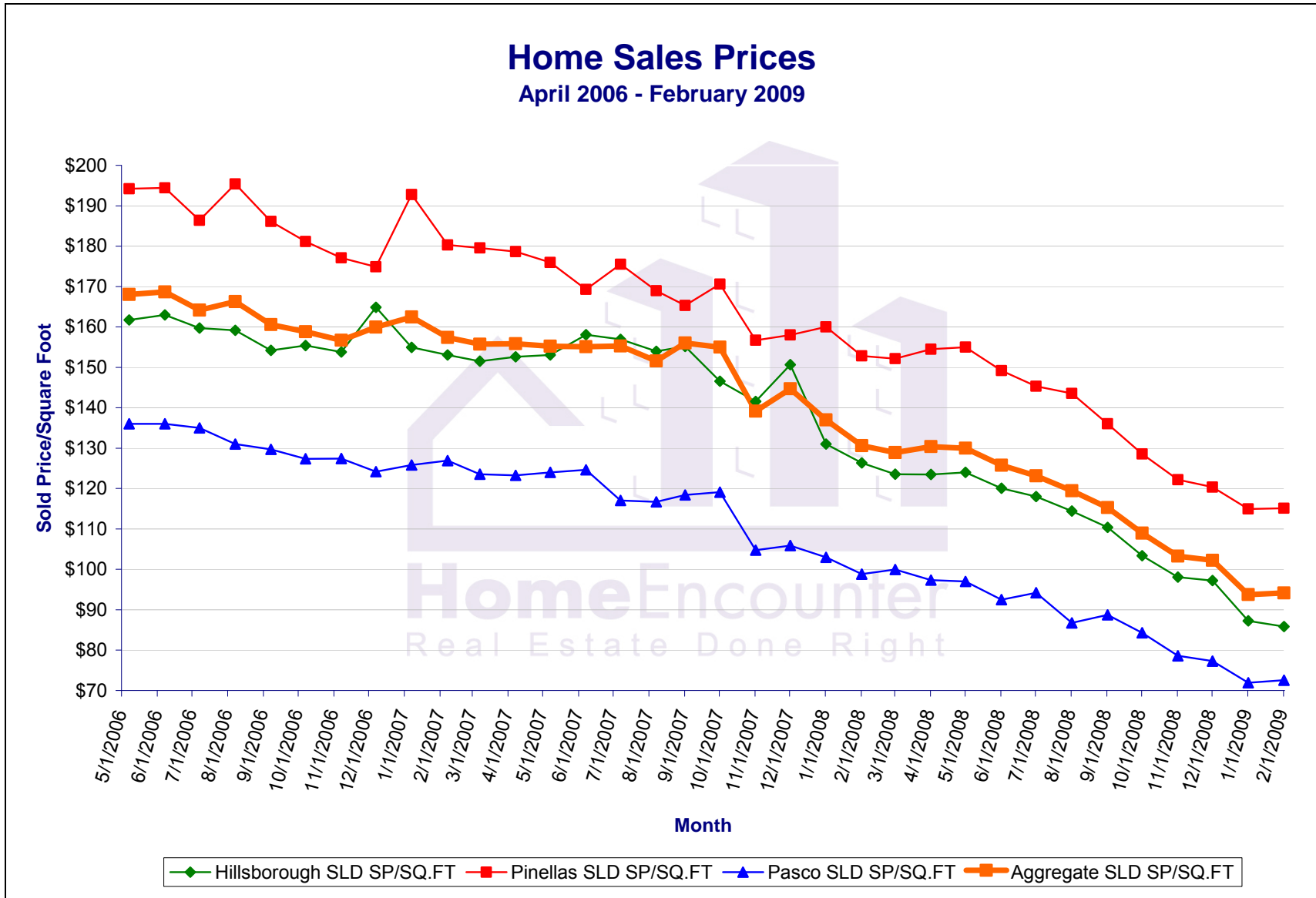
## Sales Trends



- Total Number of Sales is 10.3% above February 2008 levels.
- Total Dollar Volume of Sales is 24% below February 2008 levels.

# Executive Summary

## Home Sales Prices



Home prices remained constant from January 2009; decreased 27.9% from February 2008, and dropped 40.2% from February 2007

# MarketTrack

## Market Decline and Recovery Projections

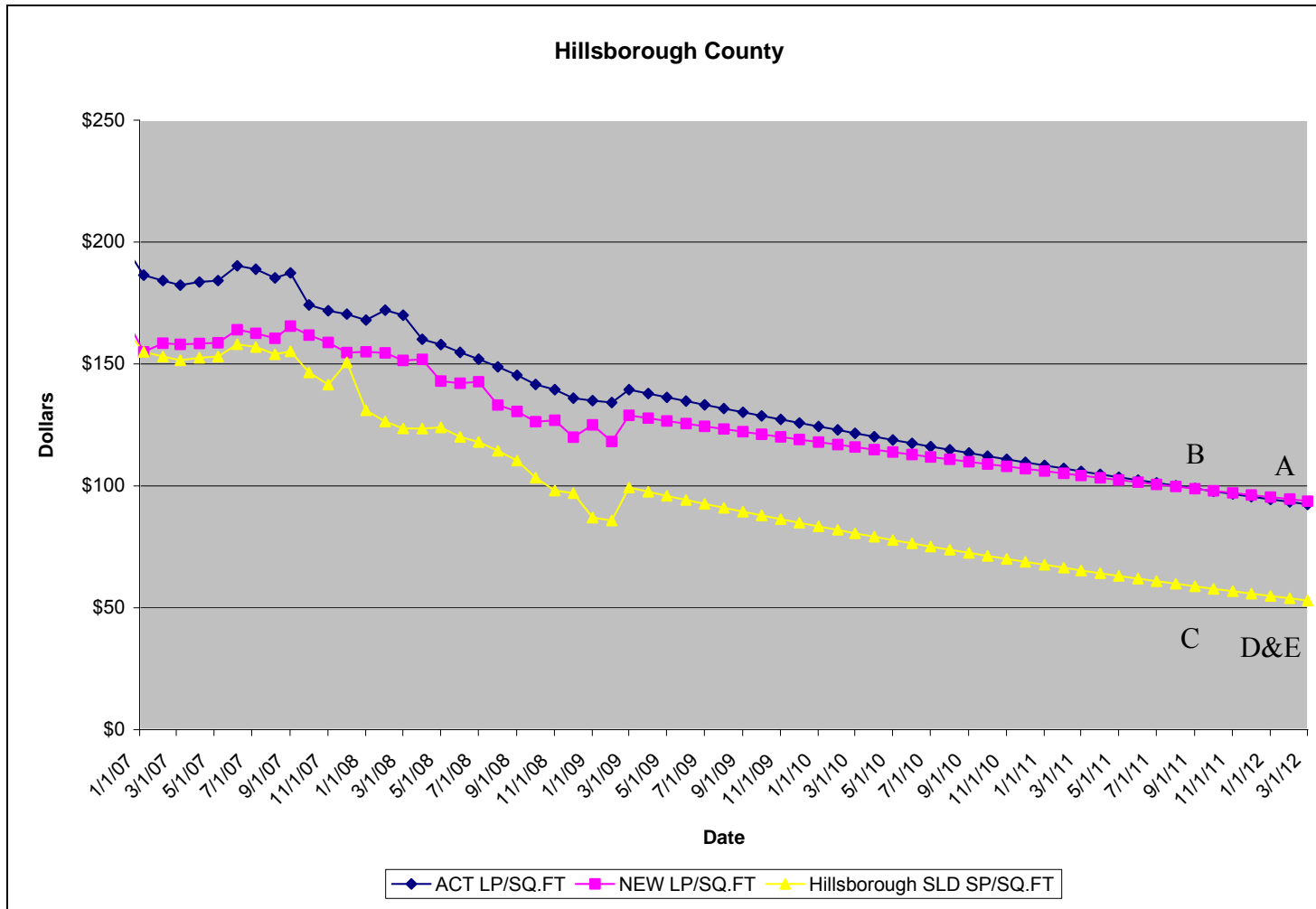
### Tampa Bay Residential Real Estate Report – February 2009

- Hillsborough County's projection of Market Baseline Value is down by 11.5% from January and Market Baseline Date has decreased by 6 months to September 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 29.0% below current sales prices and 31 months out from February 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 2.5% from January and Market Baseline Date has decreased by 1 month to June 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 3.5% above February sale prices and is 4 months out from February 2009.**
- Pasco County's Projection of Market Baseline Value is down by 5.6% from last month and Market Baseline Date has decreased by 2 months to July 2009. Home Encounter projects that **Pasco County's Market Baseline is 1.4% below current sale prices and 5 months out from February 2009.**
- Overall, Projection of Market Baseline Value is down by 3.4% from January and Market Baseline Date has decreased by 1 month to January 2010. Home Encounter projects the **Aggregate Market Baseline to be 5.3% below current sales prices and 11 months out from February 2009.**



# MarketTrack

## Hillsborough County



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

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

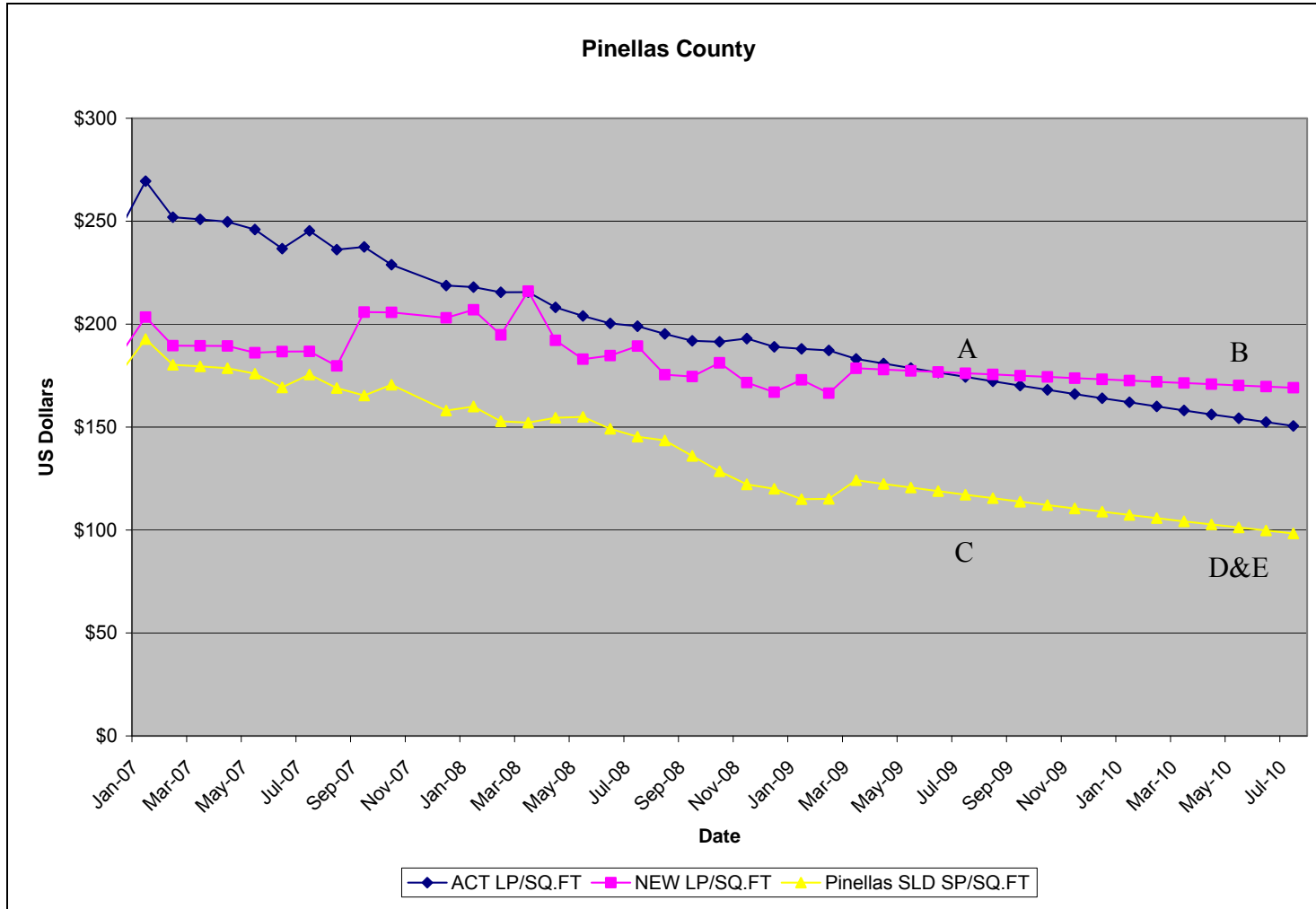
C. Average sales price per square foot for new listings will bottom out at \$59/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the 15 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 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.

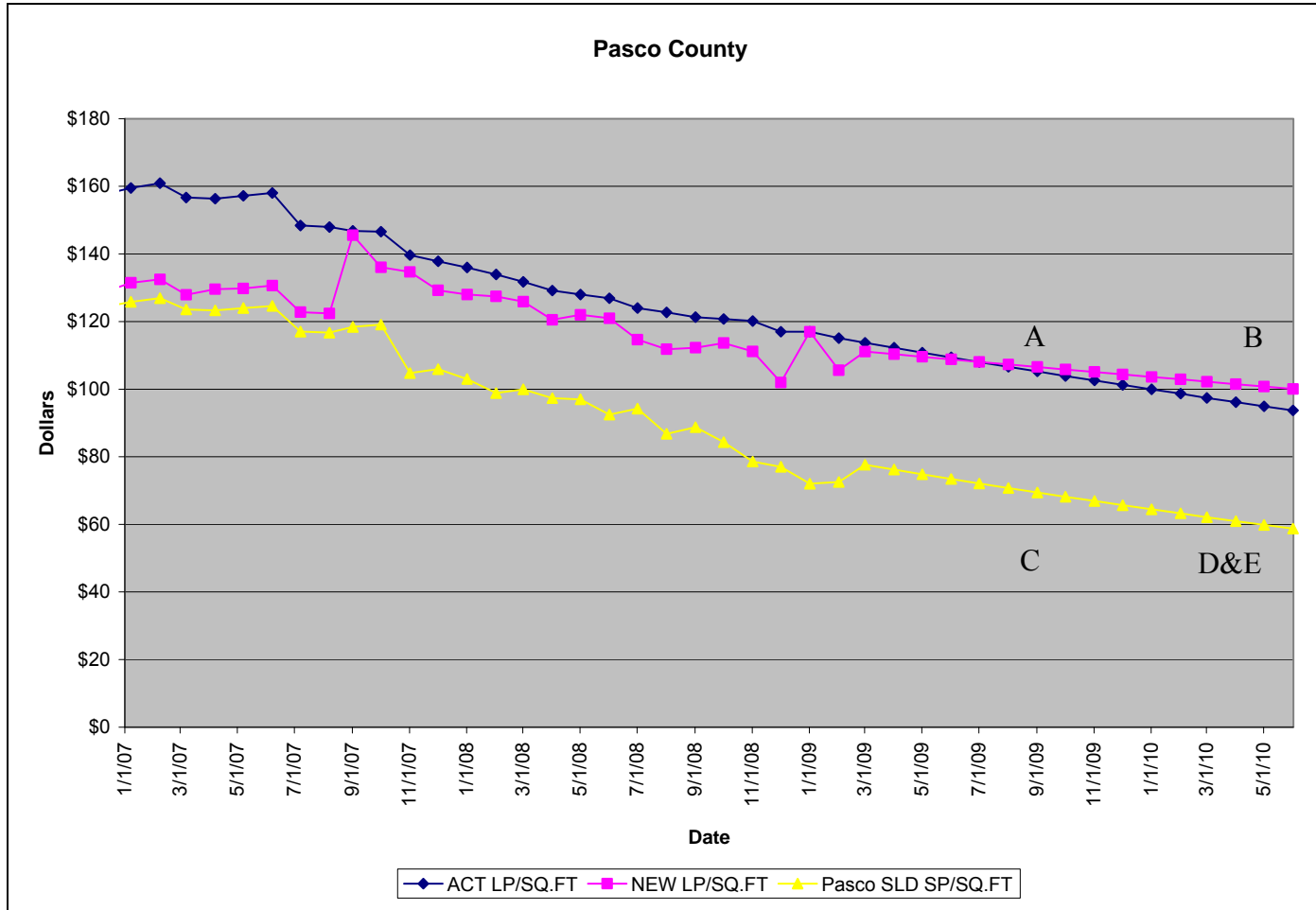
C. Average sales price per square foot for new listings will bottom out at **\$119/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **19 month supply of existing inventory** will continue to sell at prices below \$119/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 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.

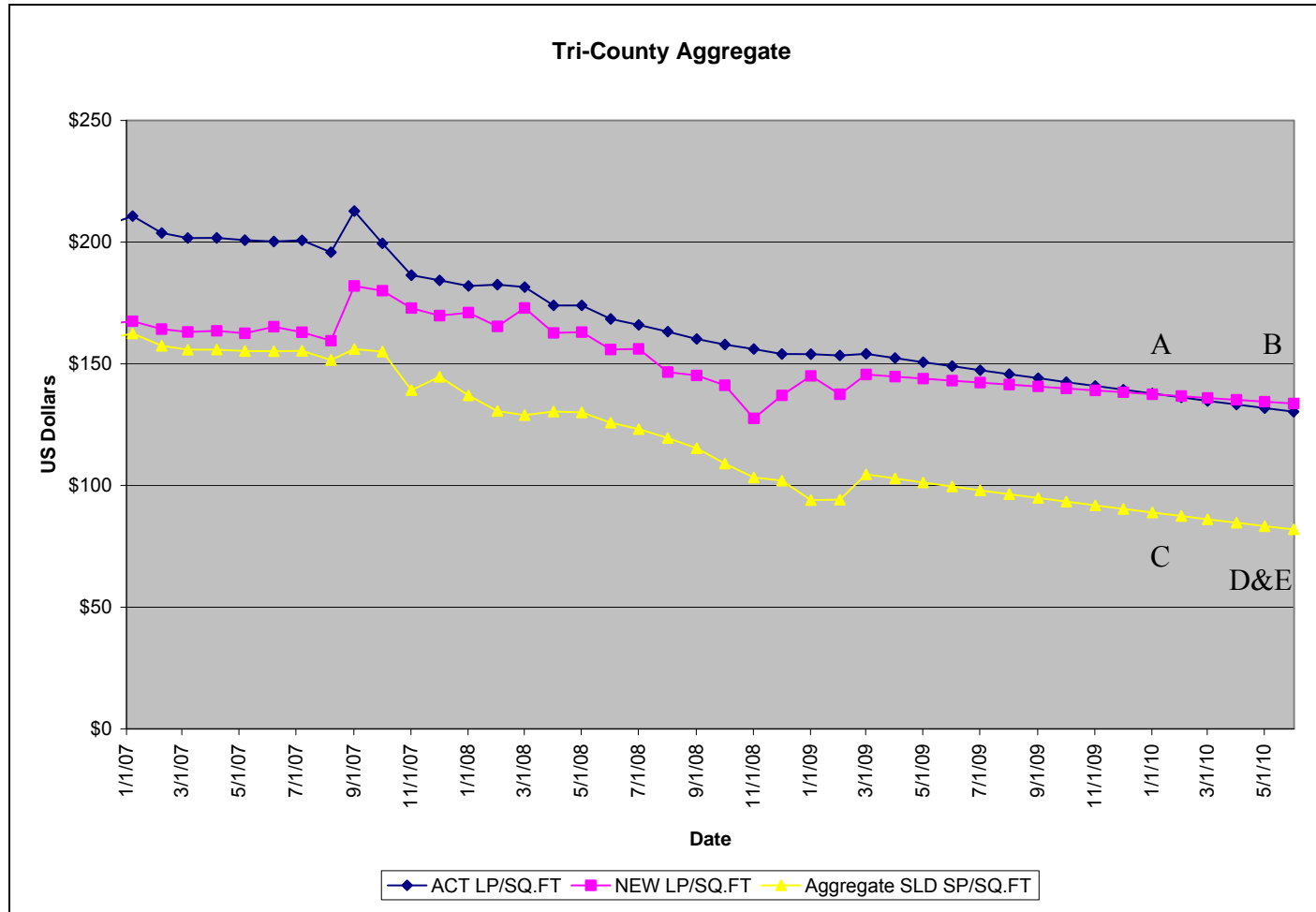
C. Average sales price per square foot for new listings will bottom out at **\$72/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

D. However, the **16 month supply of existing inventory** will continue to sell at prices below \$72/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 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 **\$87/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 \$87/sq.ft and will drag down the aggregate average sales price.

# ZipData

## Tampa Bay Residential Real Estate Report – February 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	40	133	25	\$73	34	4.4%	12	72.9%	18	56	10	27
33511	\$102	36	105	13	\$80	28	4.1%	11	78.0%	8	54	14	12
33527	\$133	20	64	6	\$67	37	3.3%	7	50.0%	41	38	40	23
33534	\$92	46	122	21	\$63	38	1.0%	3	68.7%	22	49	18	29
33547	\$140	18	201	44	\$105	11	5.9%	19	75.3%	12	46	27	18
33548	\$164	10	14	2	\$86	21	0.2%	2	52.6%	38	30	46	6
33549	\$157	13	94	10	\$119	7	3.8%	10	75.6%	11	65	1	1
33556	\$237	3	39	4	\$126	5	6.9%	25	53.2%	36	33	44	7
33558	\$143	17	143	29	\$105	12	9.4%	36	73.1%	16	46	24	20
33559	\$159	12	208	45	\$84	23	9.8%	39	52.7%	37	38	37	40
33563	\$95	42	153	36	\$48	44	8.3%	30	50.8%	40	37	41	47
33565	\$211	6	70	7	\$86	22	2.5%	6	40.6%	45	32	45	11
33566	\$114	28	159	38	\$71	35	6.2%	21	62.4%	30	43	32	39
33567	\$129	22	105	12	\$93	16	4.5%	13	72.7%	19	60	3	5
33569	\$100	38	143	28	\$78	30	1.7%	4	77.9%	9	58	6	15
33570	\$146	16	145	31	\$74	31	3.8%	9	50.8%	39	38	39	32
33572	\$166	9	134	26	\$90	19	9.0%	34	53.9%	35	41	35	31
33573	\$92	45	154	37	\$78	29	8.8%	33	84.9%	2	63	2	34
33584	\$100	39	178	43	\$91	18	7.0%	27	90.6%	1	56	8	26
33592	\$214	5	1	1	\$101	14	24.7%	47	47.0%	42	55	11	17
33594	\$112	29	166	41	\$83	24	5.9%	20	74.0%	14	52	15	28
33598	\$132	21	32	3	\$83	25	0.0%	1	62.6%	29	42	33	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	\$251	2	219	47	\$172	3	13.5%	46	68.4%	23	47	22	25
33603	\$107	33	109	15	\$59	41	5.2%	16	55.5%	34	44	31	35
33604	\$101	37	115	17	\$43	45	10.1%	41	43.0%	44	37	42	45
33605	\$95	43	97	11	\$33	47	9.7%	38	34.5%	47	38	38	44
33606	\$262	1	144	30	\$192	1	11.1%	42	73.4%	15	48	21	10
33607	\$119	26	107	14	\$80	27	11.2%	43	67.2%	26	46	26	33
33609	\$207	7	149	34	\$141	4	13.2%	45	67.9%	24	44	29	22
33610	\$77	47	76	8	\$36	46	11.2%	44	46.0%	43	36	43	46
33611	\$185	8	150	35	\$111	9	6.3%	23	59.9%	32	39	36	21
33612	\$98	41	135	27	\$63	39	8.5%	31	64.1%	27	50	17	41
33613	\$153	14	125	23	\$56	43	9.2%	35	36.7%	46	28	47	42
33614	\$107	32	119	20	\$63	40	7.5%	28	58.5%	33	45	28	38
33615	\$117	27	146	32	\$74	32	8.6%	32	63.1%	28	44	30	37
33616	\$163	11	40	5	\$115	8	2.4%	5	70.5%	20	41	34	2
33617	\$109	31	117	19	\$74	33	9.5%	37	67.5%	25	47	23	36
33618	\$139	19	214	46	\$102	13	6.5%	24	72.9%	17	46	25	24
33619	\$94	44	115	16	\$57	42	10.1%	40	60.6%	31	50	16	43
33624	\$103	34	117	18	\$81	26	5.0%	15	78.5%	6	56	9	14
33625	\$120	25	124	22	\$100	15	3.7%	8	83.8%	3	54	13	4
33626	\$146	15	147	33	\$119	6	7.0%	26	81.3%	5	58	7	8
33629	\$236	4	132	24	\$180	2	5.6%	17	76.2%	10	48	20	3
33634	\$124	24	161	39	\$93	17	6.2%	22	74.9%	13	59	5	19
33635	\$127	23	177	42	\$106	10	5.8%	18	83.3%	4	55	12	13
33637	\$102	35	83	9	\$71	36	8.0%	29	69.8%	21	48	19	30
33647	\$111	30	163	40	\$87	20	4.8%	14	78.2%	7	59	4	16

# ZipData

## Pinellas County

- Pinellas zip codes are ranked 1-46
- 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	155	45	\$127	9	21.6%	44	51.0%	42	31	44	41
33702	\$142	26	90	18	\$96	29	15.5%	37	67.7%	25	46	22	30
33703	\$175	11	83	12	\$99	23	12.8%	28	56.8%	38	41	35	28
33704	\$248	8	119	33	\$124	11	14.8%	35	49.8%	43	35	40	33
33705	\$150	20	89	17	\$80	36	25.7%	45	53.5%	39	39	39	43
33706	\$354	4	152	43	\$279	1	18.4%	40	78.9%	9	47	20	11
33707	\$195	9	54	3	\$137	8	10.0%	13	70.5%	20	45	26	4
33708	\$303	5	126	36	\$221	5	14.1%	32	72.9%	18	48	17	10
33709	\$105	43	84	13	\$66	44	11.5%	24	63.3%	30	39	38	42
33710	\$139	30	65	4	\$102	20	6.5%	3	73.4%	16	45	25	8
33711	\$135	31	136	39	\$67	43	14.0%	30	49.4%	44	34	41	46
33712	\$100	45	73	8	\$42	46	10.1%	14	42.2%	46	29	46	44
33713	\$117	41	92	19	\$76	40	11.3%	20	65.4%	27	42	34	37
33714	\$102	44	82	10	\$63	45	11.3%	21	61.4%	36	49	14	33
33715	\$281	6	148	41	\$204	6	19.0%	41	72.3%	19	44	28	24
33716	\$156	16	71	6	\$138	7	7.4%	4	88.4%	1	48	15	1
33755	\$142	25	152	42	\$123	12	57.0%	46	86.4%	4	56	4	22
33756	\$169	12	128	37	\$77	38	14.5%	34	45.6%	45	32	43	45
33759	\$123	37	112	28	\$92	33	9.4%	11	75.0%	14	61	1	16
33760	\$130	32	98	23	\$98	26	13.4%	29	75.7%	13	57	3	18
33761	\$126	35	115	32	\$104	19	10.2%	15	82.4%	6	51	11	12
33762	\$144	24	54	2	\$105	18	8.6%	8	73.2%	17	47	19	6
33763	\$99	46	141	40	\$76	39	10.8%	18	77.1%	11	53	9	31
33764	\$144	23	98	22	\$93	32	10.8%	19	64.7%	29	55	6	21
33765	\$118	38	84	14	\$69	42	11.8%	25	58.2%	37	42	31	40

# 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	\$403	2	111	27	\$251	2	19.9%	43	62.2%	34	41	36	27
33770	\$155	17	153	44	\$95	30	18.1%	39	61.7%	35	47	21	39
33771	\$117	40	113	30	\$80	37	11.3%	22	68.1%	23	44	27	36
33772	\$123	36	115	31	\$107	17	14.1%	31	86.6%	3	53	8	18
33773	\$129	33	112	29	\$101	21	5.0%	2	78.7%	10	55	5	9
33774	\$147	21	83	11	\$97	27	10.6%	17	65.8%	26	46	23	17
33776	\$153	18	131	38	\$117	15	14.3%	33	76.7%	12	60	2	12
33777	\$139	29	96	20	\$87	35	12.1%	26	62.3%	33	46	24	32
33778	\$129	34	89	16	\$89	34	19.3%	42	69.3%	21	42	29	35
33781	\$111	42	47	1	\$96	28	8.4%	7	86.6%	2	53	7	5
33782	\$118	39	66	5	\$74	41	7.9%	5	62.4%	32	42	32	29
33785	\$360	3	89	15	\$246	3	16.7%	38	68.5%	22	40	37	12
33786	\$451	1	125	34	\$233	4	0.0%	1	51.7%	41	29	45	18
34677	\$140	28	100	24	\$120	13	9.2%	9	85.8%	5	52	10	7
34683	\$152	19	109	25	\$98	24	10.3%	16	64.7%	28	42	30	25
34684	\$144	22	110	26	\$98	25	12.2%	27	68.1%	24	48	16	23
34685	\$140	27	75	9	\$112	16	8.1%	6	79.9%	7	50	12	3
34688	\$179	10	125	35	\$94	31	11.5%	23	52.6%	40	33	42	37
34689	\$160	13	156	46	\$119	14	15.1%	36	74.3%	15	48	18	25
34695	\$160	14	98	21	\$127	10	9.3%	10	79.3%	8	50	13	2
34698	\$159	15	71	7	\$100	22	9.5%	12	62.7%	31	42	33	15

# 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	\$158	3	88	3	\$106	1	0.0%	1	66.9%	14	37	23	2
33525	\$163	2	167	19	\$88	9	14.5%	19	53.8%	21	37	22	20
33540	\$125	8	105	8	\$62	19	16.6%	22	49.2%	23	58	2	14
33541	\$108	14	96	6	\$91	6	0.9%	2	84.7%	3	46	13	1
33542	\$97	20	220	23	\$70	17	8.0%	10	72.3%	8	45	16	21
33543	\$111	13	144	16	\$88	8	3.8%	5	79.7%	6	56	4	5
33544	\$105	18	142	15	\$86	11	6.4%	8	82.3%	4	67	1	8
33549	\$106	15	141	14	\$86	10	12.7%	18	81.4%	5	46	14	11
33556	\$126	7	192	22	\$90	7	4.2%	6	71.8%	9	48	12	9
33559	\$140	5	169	20	\$97	5	5.0%	7	69.1%	12	58	3	5
33576	\$112	12	158	18	\$100	4	7.3%	9	89.2%	1	53	6	3
34610	\$117	10	180	21	\$75	14	11.7%	16	63.7%	15	50	8	15
34637	\$175	1	261	24	\$101	3	3.0%	4	57.9%	18	44	17	10
34638	\$106	16	101	7	\$80	12	2.0%	3	76.0%	7	51	7	5
34639	\$118	9	153	17	\$80	13	10.6%	15	67.7%	13	44	19	17
34652	\$144	4	118	10	\$61	20	15.9%	21	42.2%	24	34	24	22
34653	\$93	22	89	4	\$56	21	8.8%	12	60.5%	16	50	9	15
34654	\$105	17	114	9	\$75	15	10.4%	14	71.1%	11	46	15	12
34655	\$116	11	129	13	\$102	2	11.9%	17	88.2%	2	54	5	3
34667	\$130	6	94	5	\$72	16	14.6%	20	55.9%	19	40	21	18
34668	\$87	24	125	12	\$51	23	19.2%	24	58.1%	17	44	18	24
34669	\$98	19	122	11	\$69	18	9.8%	13	71.2%	10	50	10	12
34690	\$92	23	63	1	\$49	24	18.3%	23	53.5%	22	43	20	23
34691	\$93	21	78	2	\$51	22	8.4%	11	54.6%	20	48	11	18



# DistressedSales

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Tampa Bay Residential Real Estate Report – February 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	51%	\$111	\$103	
Bank Owned Sale	37%	\$63	\$60	58%
Short Sale	12%	\$101	\$93	90%
<b>Total</b>		<b>\$92</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	65%	\$166	\$132	
Bank Owned Sale	26%	\$89	\$75	57%
Short Sale	9%	\$125	\$108	81%
<b>Total</b>		<b>\$142</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%	\$97	\$79	
Bank Owned Sale	30%	\$62	\$56	71%
Short Sale	10%	\$90	\$82	104%
<b>Total</b>		<b>\$86</b>	<b>\$73</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	40%	\$81	\$75	
Bank Owned Sale	53%	\$56	\$53	71%
Short Sale	7%	\$74	\$66	87%
<b>Total</b>		<b>\$68</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	55%	\$125	\$106	
Bank Owned Sale	35%	\$67	\$61	58%
Short Sale	10%	\$103	\$92	87%
<b>Total</b>		<b>\$103</b>	<b>\$89</b>	

- Short sale inventory is down from 11% in January to 10% in February, likely a direct result of the moratorium on new foreclosure filings.
- The proportion of Bank Owned Sales is up from January in every county.
- In Pasco, Short Sales are now more expensive than conventional sales.
- Polk and Hillsborough are the least healthy counties in our study, with distressed sales representing 60% of sales in Polk and 49% of all sales in Hillsborough.

