HomeEncounter

Tampa Bay
Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
July 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:

Peter K. Murphy
President, Home Encounter LLC
August 25th, 2009

Contents

ExecutiveSummary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Jul-08	Jul-09	Δ	Jul-08	Jul-09	Δ	Jul-08	Jul-09	Δ	Jul-08	Jul-09	Δ
Projected Baseline Value ($/sq.ft)	$101	$50	(50.5%)	$143	$108	(24.5%)	$89	$58	(34.8%)	$119	$76	(36.1%)
Market Rebound Date	Feb-10	Feb-12	24 mos	Nov-08	Dec-09	13 mos	Dec-08	Aug-10	20 mos	Feb-09	Sep-10	19 mo
All Residential Sales												
Total Sales	1,034	1,331	28.7%	846	1,117	32.0%	460	531	15.4%	2,340	2,979	27.3%
Average Sales Price per Square Foot	$118	$91	(22.9%)	$145	$118	(18.6%)	$94	$75	(20.2%)	$123	$98	(20.3%)
Average Negotiation Power (Amount Property Sells Below List Price)	5.5%	5.7%	3.6%	7.4%	9.5%	28.4%	5.5%	7.9%	43.6%	6.3%	7.7%	22.0%
Average Days Till Sale	151	150	(0.7%)	119	97	(18.5%)	113	97	(14.2%)	132	128	(3.0%)
Percent of Sales to Total Listings	7.6%	14.6%	92.1%	5.7%	9.7%	70.2%	6.8%	11.0%	61.8%	6.7%	11.7%	74.6%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	77.6%	68.4%	(11.9%)	72.9%	65.9%	(9.6%)	75.8%	68.8%	(9.2%)	74.1%	65.8%	(11.2%)
All Residential Listings												
Total Listings	13,529	9,131	(32.5%)	14,810	11,559	(22.0%)	6,766	4,831	(28.6%)	35,105	25,521	(27.3%)
Total Available Inventory (Months)	13	7	(47.2%)	18	10	(42.5%)	15	9	(39.3%)	15	9	(42.9%)
Average List Price Per Square Foot	$152	$133	(12.5%)	$199	$179	(10.1%)	$124	$109	(12.1%)	$166	$149	(10.2%)
Average Continuous Days on Market	203	221	8.9%	215	239	11.2%	214	220	2.8%	210	229	9.0%
New Residential Listings												
New Listings	2,453	1,650	(32.7%)	2,519	1,996	(20.8%)	1,194	867	(27.4%)	6,166	4,513	(26.8%)
Average List Price per square foot	$143	$118	(17.5%)	$189	$158	(16.4%)	$115	$99	(13.9%)	$156	$132	(15.4%)
Percent of New Listings to Total Listings	18.1%	18.1%	0.0%	17.0%	17.3%	1.8%	17.6%	17.9%	1.7%	17.6%	17.7%	0.6%

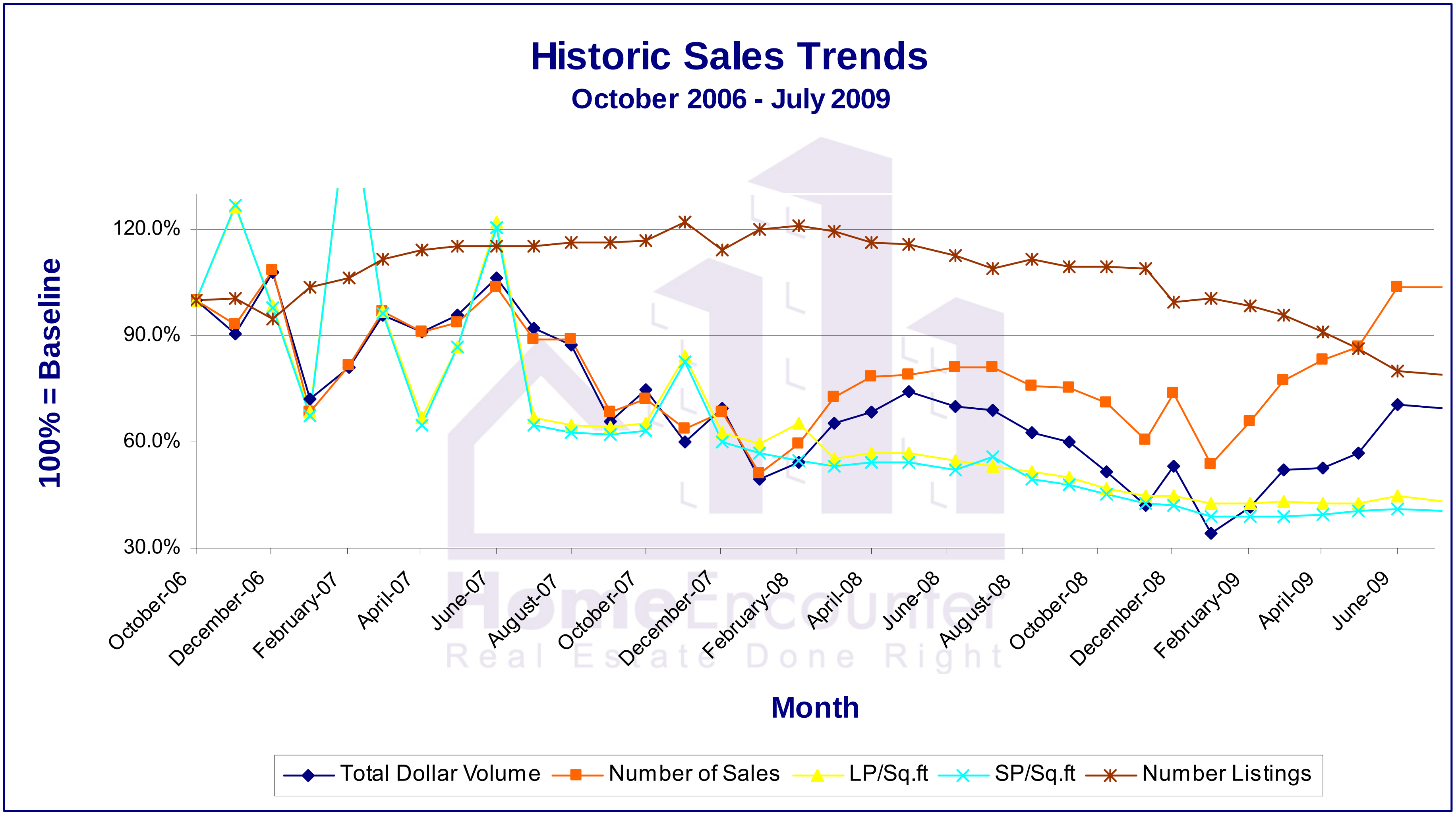
- Number of Sales is down 0.4% from June 2009 & up by 27.3% from this month last year
- Sold Prices are down by 1.2% from June 2009 & down 20.3% from this month last year.
- Total available inventory remained the same from June to July 2009 & decreased by 42.9 % from this time last year

In the last 12 months, home prices have declined by 20.3%

In the last 24 months, home prices have declined by 36.6%

ExecutiveSummary

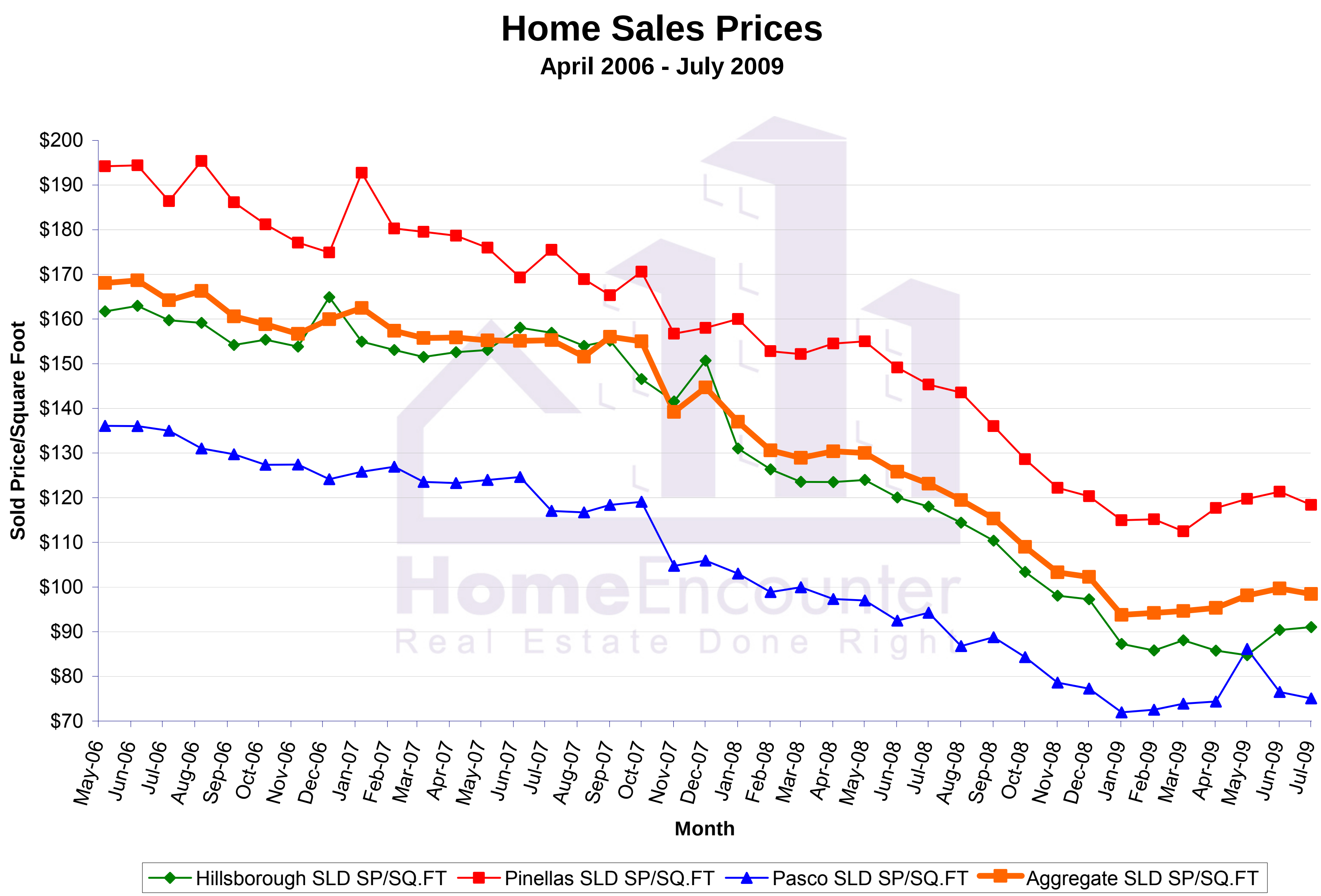
Sales Trends



- Total Number of Sales is 27.3% above July 2008 levels.
- Total Dollar Volume of Sales is .73% above July 2008 levels - virtually unchanged from last year.

ExecutiveSummary

Home Sales Prices



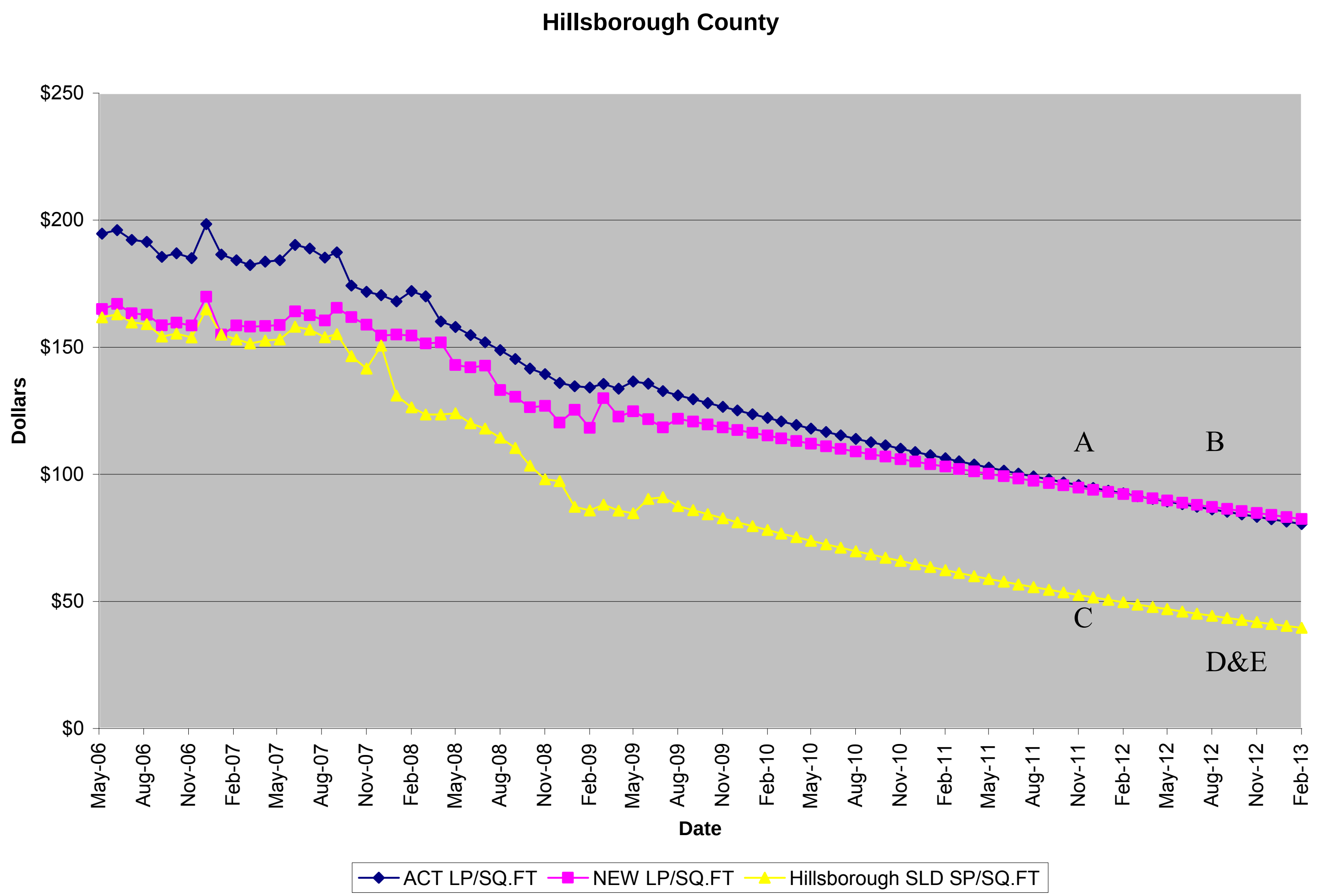
Home prices decreased 1.2% from June 2009; decreased 20.3% from July 2008, and dropped 36.6% from July 2007

MarketTrack

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

- *Hillsborough County's projection of Market Baseline Value is down by 8% from June and Market Baseline Date has increased to February 2012. Home Encounter projects that* ***Hillsborough County's Market Baseline is 45% below current sales prices and 31 months out from July 2009****.*
- *Pinellas County's Projection of Market Baseline Value is down by 1.9% from June and Market Baseline Date has decreased by 2 months to December 2009. Home Encounter projects that* ***Pinellas County's Market Baseline is presently 8.5% below July sale prices and is 4 months out from July 2009.***
- *Pasco County's Projection of Market Baseline Value is down by 6.9% from last month and Market Baseline Date has decreased to August 2010. Home Encounter projects that* ***Pasco County's Market Baseline is 22.7% below current sale prices and 13 months out from July 2009****.*
- *Overall, Projection of Market Baseline Value has decreased by 3.9% from June and Market Baseline Date has decreased to September 2010. Home Encounter projects the* ***Aggregate Market Baseline to be 22.4% below current sales prices and 14 months out from July 2009.***

MarketTrack
Hillsborough County



A. Average sales price per square foot – the truest measure of a property's value – will continue to ***fall until February 2012.***

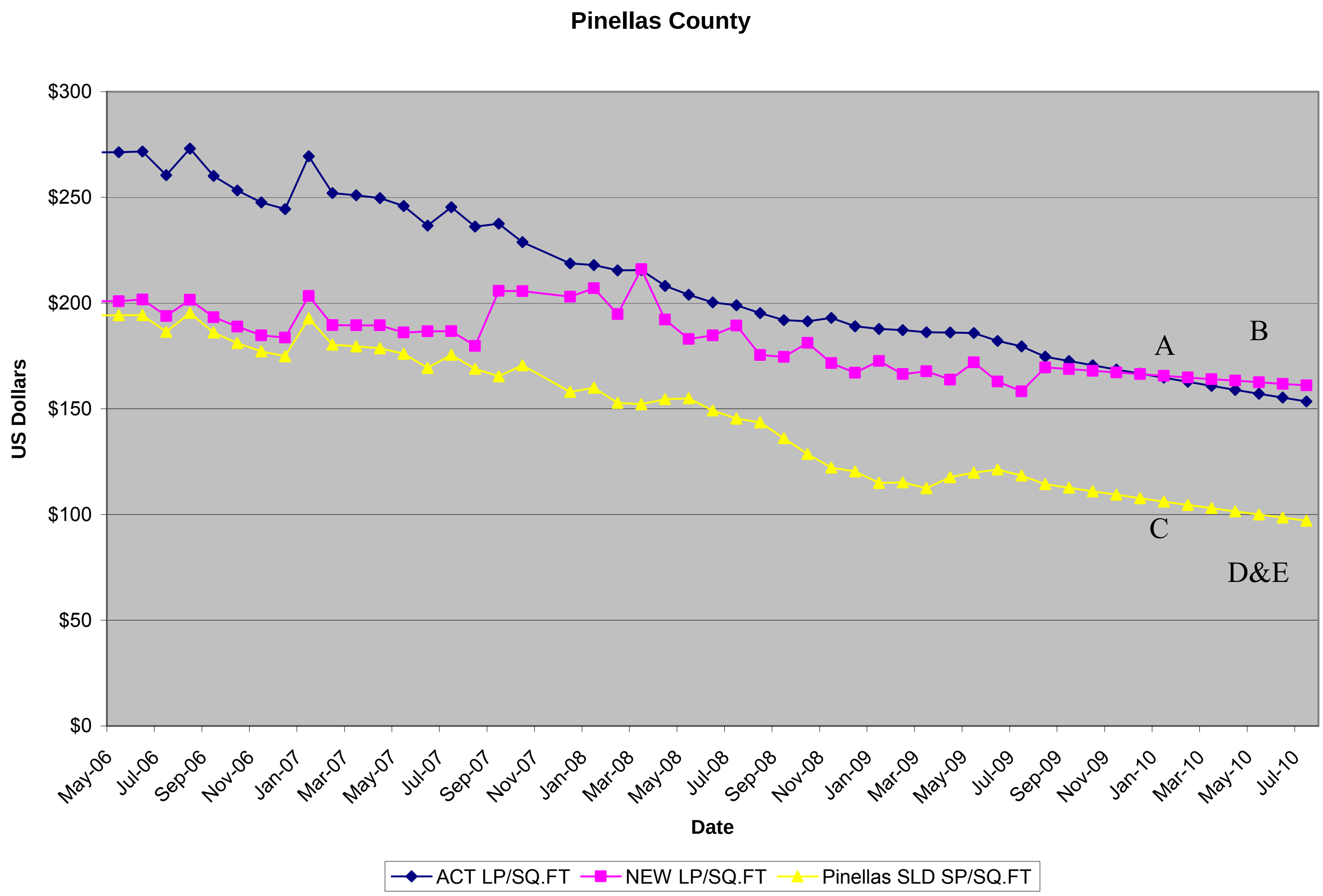
B. After ***February 2012****, new properties will enter the market at an average value that equals or is greater than the price of existing*

C. Average sales price per square foot for new listings will bottom out at ***$50/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 ***7 month supply of existing inventory*** *will continue to sell at prices below $50/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



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

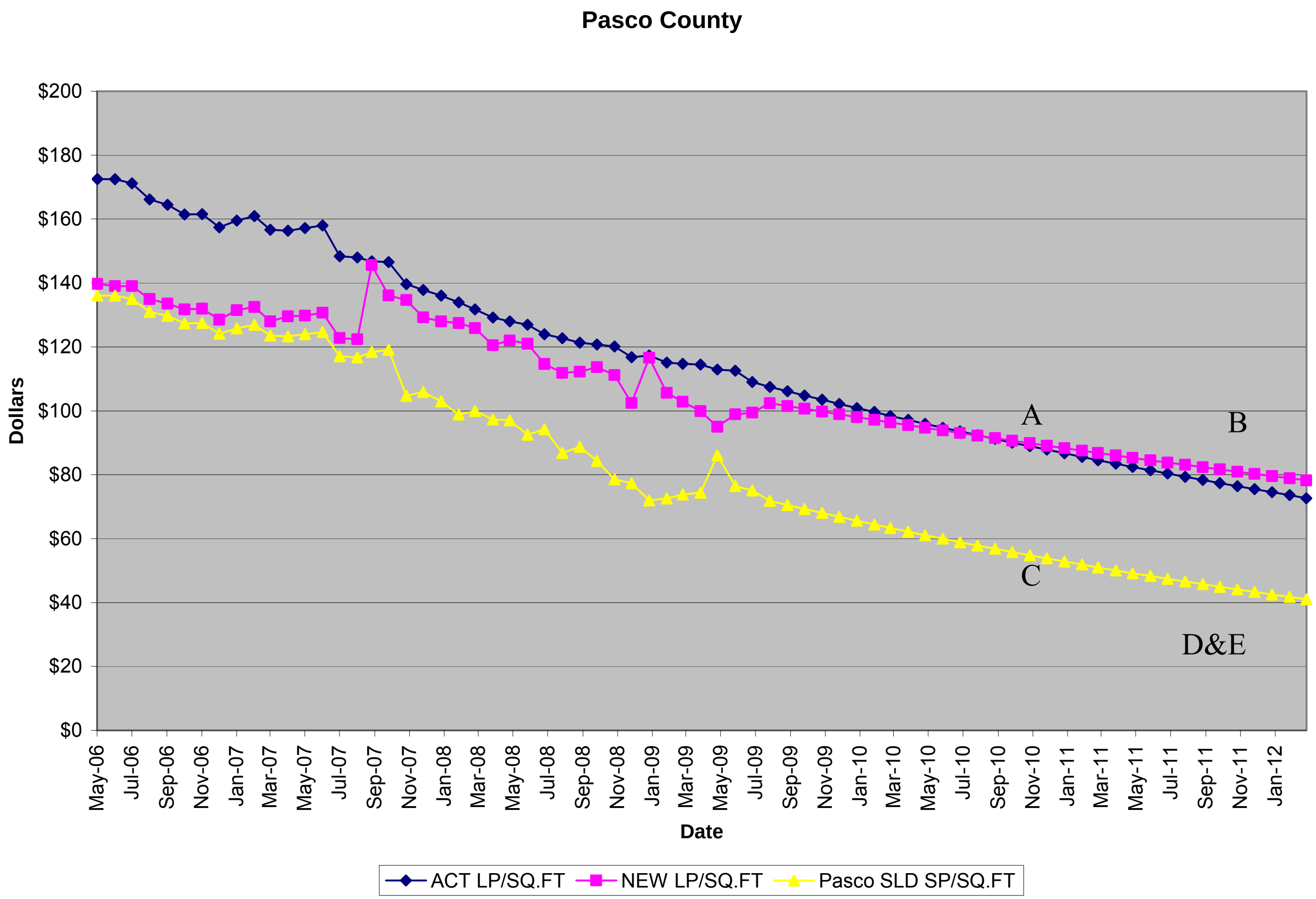
B. After ***December 2009****, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.*

C. Average sales price per square foot for new listings will bottom out at ***$108/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 ***10 month supply of existing inventory*** *will continue to sell at prices below $108/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
Pasco County



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

B. After ***August 2010****, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.*

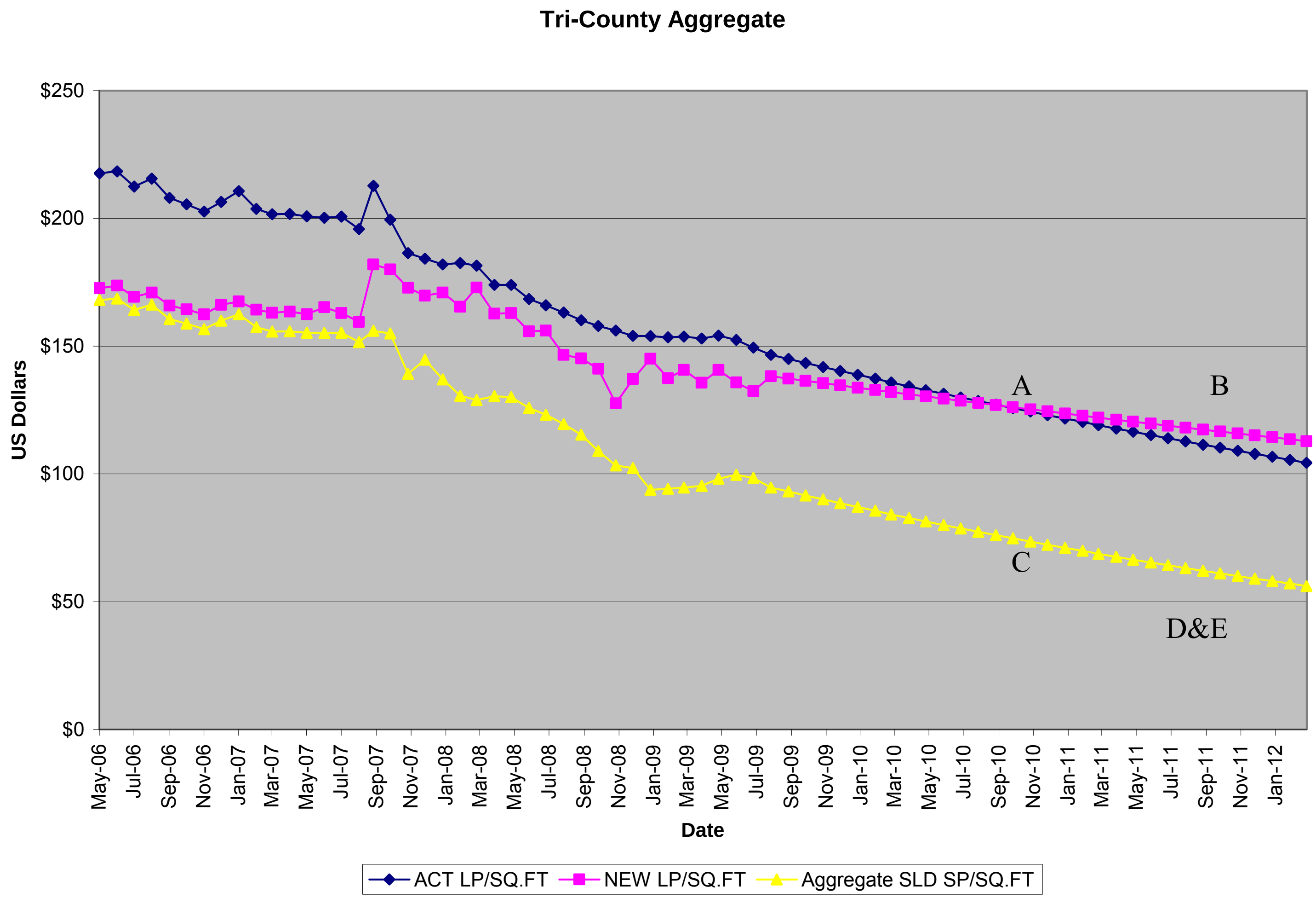
C. Average sales price per square foot for new listings will bottom out at ***$58/sq.ft*** *and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

D. However, the ***9 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

Tri-County Aggregate



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

B. After ***September 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 ***$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 ***9 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.

ZipData

Tampa Bay Residential Real Estate Report – July 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	33	113	11	$71	33	3.8%	13	71.4%	24	76	6	14
33511	$96	38	151	22	$73	32	3.4%	12	75.7%	16	60	21	23
33527	$139	17	154	27	$100	16	8.3%	39	72.4%	22	53	36	30
33534	$95	40	135	16	$66	37	1.0%	2	70.0%	29	58	24	27
33547	$133	21	165	31	$99	17	4.6%	18	74.0%	18	65	13	12
33548	$158	13	103	6	$120	9	6.9%	31	75.8%	15	63	15	6
33549	$163	11	152	25	$96	19	4.3%	15	59.0%	41	41	45	29
33556	$237	2	222	44	$143	4	8.5%	41	60.3%	39	53	34	32
33558	$135	19	106	8	$110	11	2.9%	7	81.3%	7	77	5	1
33559	$146	14	246	46	$118	10	1.7%	3	80.9%	8	47	42	16
33563	$91	44	113	12	$57	41	5.3%	26	62.5%	36	60	22	41
33565	$165	10	168	35	$105	15	3.4%	10	63.6%	35	48	40	26
33566	$114	27	180	38	$79	27	13.5%	47	69.7%	30	49	38	44
33567	$178	8	34	1	$55	43	5.0%	22	31.0%	47	32	47	34
33569	$103	30	163	30	$75	30	1.7%	4	73.1%	21	81	2	11
33570	$130	22	152	23	$67	36	2.7%	6	51.7%	44	48	39	36
33572	$160	12	190	40	$105	14	6.8%	30	66.0%	33	66	12	23
33573	$88	45	170	37	$78	28	8.5%	40	88.6%	2	62	17	35
33584	$98	36	126	15	$77	29	4.8%	21	78.3%	12	58	25	21
33592	$187	6	322	47	$128	6	8.3%	38	68.6%	32	53	33	31
33594	$98	35	202	42	$81	25	4.8%	19	82.2%	4	68	9	18
33598	$135	20	216	43	$106	13	5.1%	23	78.4%	11	55	28	21

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	$235	3	236	45	$173	3	4.8%	20	73.4%	20	51	37	17
33603	$101	31	108	9	$73	31	8.0%	37	72.1%	23	61	20	28
33604	$92	43	186	39	$57	42	10.9%	45	61.8%	38	58	26	47
33605	$92	42	91	3	$47	45	9.2%	42	51.8%	42	48	41	45
33606	$264	1	137	17	$206	1	5.2%	24	77.8%	14	55	29	5
33607	$116	25	143	19	$69	34	7.5%	36	59.4%	40	61	19	38
33609	$192	5	169	36	$136	5	5.8%	28	71.0%	25	58	23	15
33610	$76	47	148	20	$47	46	12.2%	46	62.1%	37	54	31	46
33611	$173	9	152	24	$122	8	9.2%	43	70.6%	27	53	32	25
33612	$96	39	105	7	$50	44	6.1%	29	51.7%	43	41	44	43
33613	$179	7	141	18	$64	40	4.1%	14	35.7%	46	38	46	37
33614	$101	32	98	4	$65	39	0.8%	1	64.4%	34	56	27	20
33615	$109	29	168	33	$80	26	7.1%	32	73.6%	19	53	35	39
33616	$142	15	154	28	$107	12	5.7%	27	75.5%	17	63	14	10
33617	$97	37	124	14	$67	35	7.2%	33	69.4%	31	54	30	40
33618	$135	18	191	41	$95	20	9.4%	44	70.3%	28	62	16	33
33619	$86	46	72	2	$41	47	4.4%	16	47.4%	45	41	43	42
33624	$100	34	123	13	$82	24	4.6%	17	81.9%	5	76	7	8
33625	$114	26	168	34	$92	22	2.4%	5	80.2%	9	67	10	9
33626	$141	16	167	32	$127	7	7.3%	34	90.0%	1	80	3	7
33629	$234	4	158	29	$194	2	7.3%	35	82.9%	3	66	11	4
33634	$116	24	112	10	$92	21	3.2%	9	79.1%	10	69	8	3
33635	$119	23	151	21	$97	18	3.4%	11	81.3%	6	88	1	2
33637	$92	41	102	5	$65	38	2.9%	8	70.7%	26	61	18	19
33647	$113	28	154	26	$88	23	5.2%	25	78.3%	13	78	4	13

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	$219	9	35	1	$282	2	18.5%	46	128.4%	1	78	2	1
33702	$124	32	79	11	$95	29	6.5%	11	76.8%	14	56	22	11
33703	$162	13	83	18	$104	16	10.0%	26	64.5%	34	53	27	18
33704	$240	8	82	17	$130	8	14.1%	42	54.3%	43	44	42	30
33705	$136	25	60	2	$100	22	5.1%	5	73.2%	20	64	5	2
33706	$333	4	115	34	$243	4	13.4%	40	73.1%	21	49	33	19
33707	$186	10	88	20	$122	9	15.8%	45	65.5%	33	53	26	22
33708	$293	5	147	45	$173	7	10.6%	30	59.0%	39	50	30	29
33709	$99	44	85	19	$82	39	10.5%	29	83.6%	8	60	8	23
33710	$133	26	68	5	$97	26	9.4%	24	73.0%	22	56	19	13
33711	$125	31	66	4	$70	45	11.9%	35	55.8%	41	48	36	45
33712	$95	45	94	24	$67	46	11.4%	32	70.7%	25	49	31	46
33713	$112	40	127	40	$81	41	6.3%	10	72.5%	23	55	24	39
33714	$94	46	91	21	$61	47	5.3%	6	64.3%	36	55	23	40
33715	$276	6	130	41	$303	1	47.9%	47	109.7%	2	71	4	6
33716	$130	29	94	26	$108	15	1.4%	1	82.9%	9	48	35	8
33755	$127	30	82	15	$82	40	7.2%	14	64.4%	35	52	28	31
33756	$176	11	125	39	$90	34	13.0%	39	51.0%	45	48	37	47
33759	$120	35	71	7	$75	43	4.4%	3	62.8%	37	45	41	34
33760	$116	39	96	28	$90	35	12.3%	37	77.0%	13	57	17	37
33761	$122	34	100	30	$97	27	12.5%	38	79.2%	12	58	12	26
33762	$140	22	73	9	$98	25	14.5%	43	70.0%	26	46	40	33
33763	$93	47	109	32	$79	42	11.9%	36	85.0%	7	57	16	41
33764	$131	28	65	3	$90	33	4.2%	2	68.6%	30	56	20	9
33765	$105	42	79	12	$90	32	7.1%	12	86.1%	6	54	25	17

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	$383	2	141	44	$281	3	13.9%	41	73.5%	18	51	29	20
33770	$151	18	94	25	$83	38	7.3%	15	55.2%	42	41	45	42
33771	$106	41	93	23	$72	44	8.8%	22	68.2%	31	61	7	36
33772	$118	37	121	37	$102	21	7.9%	18	86.3%	5	62	6	14
33773	$119	36	69	6	$98	24	6.1%	8	82.4%	10	58	13	5
33774	$144	20	121	36	$103	20	11.7%	34	71.4%	24	49	32	34
33776	$160	14	113	33	$111	13	10.5%	28	69.2%	28	75	3	11
33777	$133	27	131	42	$99	23	9.3%	23	74.5%	17	56	21	26
33778	$123	33	81	14	$108	14	6.2%	9	87.8%	3	58	11	4
33781	$104	43	74	10	$84	37	7.9%	17	80.8%	11	60	10	16
33782	$118	38	96	29	$89	36	8.3%	20	75.7%	16	58	14	26
33785	$355	3	172	47	$188	5	15.1%	44	52.8%	44	43	43	43
33786	$402	1	93	22	$176	6	11.7%	33	43.8%	47	57	18	15
34677	$137	24	71	8	$94	30	7.1%	13	68.6%	29	47	38	21
34681	$255	7	121	38	$115	12	9.5%	25	45.0%	46	38	47	38
34683	$147	19	81	13	$103	19	8.2%	19	69.9%	27	60	9	7
34684	$141	21	96	27	$103	18	7.3%	16	73.3%	19	57	15	9
34685	$137	23	115	35	$120	11	6.0%	7	87.7%	4	82	1	3
34688	$164	12	131	43	$97	28	8.4%	21	59.0%	40	40	46	44
34689	$154	17	103	31	$104	17	10.1%	27	67.6%	32	47	39	32
34695	$158	15	149	46	$120	10	10.8%	31	76.4%	15	48	34	25
34698	$158	16	82	16	$93	31	4.9%	4	59.1%	38	42	44	24

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
33525	$158	2	259	23	$94	3	12.1%	21	59.5%	19	47	19	15
33540	$134	5	64	2	$56	22	2.6%	3	41.7%	24	45	22	13
33541	$101	17	136	12	$75	15	3.1%	4	75.0%	9	51	16	12
33542	$96	19	250	22	$58	21	6.2%	11	60.2%	18	48	18	24
33543	$112	10	196	18	$81	10	4.5%	7	72.1%	12	71	4	10
33544	$106	14	224	20	$90	5	5.7%	9	85.2%	1	64	9	6
33549	$102	16	302	24	$83	8	2.5%	2	81.2%	3	71	5	6
33556	$135	4	140	14	$101	1	6.5%	12	74.8%	10	72	2	2
33558	$137	3	139	13	$79	11	7.0%	13	57.5%	21	32	24	14
33559	$167	1	83	3	$84	7	2.2%	1	50.3%	23	77	1	1
33576	$104	15	217	19	$79	12	10.6%	18	75.7%	7	51	17	16
34610	$108	12	59	1	$76	14	5.6%	8	70.3%	13	57	12	9
34637	$128	7	248	21	$96	2	7.7%	15	75.1%	8	71	6	8
34638	$108	13	158	17	$84	6	3.3%	5	78.1%	4	66	8	4
34639	$118	8	141	15	$83	9	3.6%	6	70.2%	14	71	3	5
34652	$132	6	124	10	$73	16	15.7%	24	55.0%	22	42	23	21
34653	$83	23	88	4	$61	20	11.0%	19	72.8%	11	52	14	18
34654	$100	18	132	11	$70	18	10.3%	17	69.8%	15	52	15	19
34655	$108	11	118	9	$91	4	9.3%	16	84.0%	2	58	10	3
34667	$118	9	150	16	$78	13	11.4%	20	66.0%	16	46	20	19
34668	$86	21	94	5	$50	24	7.5%	14	58.3%	20	46	21	22
34669	$94	20	111	7	$71	17	6.1%	10	75.8%	5	68	7	11
34690	$84	22	113	8	$56	23	14.0%	23	65.9%	17	54	13	23
34691	$83	24	95	6	$63	19	12.9%	22	75.7%	6	58	11	16

DistressedSales

Tampa Bay Residential Real Estate Report – July 2009

DistressedSales

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	61%	$114	$106	
Bank Owned Sale	21%	$56	$56	53%
Short Sale	18%	$89	$83	79%
Total		**$97**	**$91**	

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	72%	$171	$133	
Bank Owned Sale	18%	$68	$70	52%
Short Sale	10%	$111	$93	70%
Total		**$146**	**$117**	

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	63%	$94	$82	
Bank Owned Sale	19%	$62	$57	70%
Short Sale	18%	$76	$68	83%
Total		**$84**	**$75**	

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	$81	
Bank Owned Sale	39%	$50	$50	61%
Short Sale	15%	$67	$64	79%
Total		**$70**	**$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	62%	$128	$109	
Bank Owned Sale	23%	$58	$58	53%
Short Sale	15%	$88	$80	73%
Total		**$106**	**$93**	

- Short sale inventory is up from 13% in June 2009 to 14% in July 2009
- The total number of Conventional sales is down 1% from June 2009.
- The number of Conventional sales is up 1% in Hillsborough from June 2009
- Pinellas is recovering quickly with only 28% of sales distressed.