



HomeEncounter

Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
June 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
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June 9th, 2009*

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June 9th, 2009*



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Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	May	June	Δ	May	June	Δ	May	June	Δ	May	June	Δ
Projected Baseline Value (\$/sq.ft)	\$55	\$53	(3.8%)	\$104	\$109	4.6%	\$62	\$60	(3.3%)	\$79	\$78	(1.3%)
Market Rebound Date	Aug-11	Oct-11	2 mos	Feb-10	Nov-09	3 mos	Apr-10	Jun-10	2 mos	Jun-10	Jul-10	1 mo
All Residential Sales												
Total Sales	1,053	1,257	16.2%	933	1,156	19.3%	510	577	11.6%	2,496	2,990	16.5%
Average Sales Price per Square Foot	\$85	\$90	5.6%	\$120	\$121	0.8%	\$86	\$76	(13.2%)	\$98	\$100	2.0%
Average Negotiation Power (Amount Property Sells Below List Price)	6.5%	6.3%	(3.2%)	11.7%	12.5%	6.4%	6.6%	8.8%	25.0%	7.0%	11.1%	37.0%
Average Days Till Sale	147	154	4.5%	118	107	(10.3%)	129	140	7.9%	132	154	14.3%
Percent of Sales to Total Listings	10.3%	13.6%	24.3%	7.5%	9.9%	24.2%	9.8%	12.0%	18.3%	9.0%	11.6%	22.4%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	62.0%	66.2%	6.3%	64.5%	66.5%	3.0%	76.1%	67.3%	(13.1%)	63.6%	65.8%	3.3%
All Residential Listings												
Total Listings	10,186	9,228	(10.4%)	12,393	11,660	(6.3%)	5,198	4,828	(7.7%)	27,777	25,716	(8.0%)
Total Available Inventory (Months)	10	7	(31.8%)	13	10	(31.7%)	10	8	(21.8%)	11	9	(29.4%)
Average List Price Per Square Foot	\$137	\$136	(0.7%)	\$186	\$182	(2.2%)	\$113	\$113	0.0%	\$154	\$152	(1.3%)
Average Continuous Days on Market	218	222	1.8%	235	215	(9.3%)	221	215	(2.8%)	226	217	(4.1%)
New Residential Listings												
New Listings	1,583	1,552	(2.0%)	1,902	1,859	(2.3%)	761	773	1.6%	4,246	4,184	(1.5%)
Average List Price per square foot	\$125	\$122	(2.5%)	\$172	\$163	(5.5%)	\$95	\$99	4.0%	\$141	\$136	(3.7%)
Percent of New Listings to Total Listings	15.5%	16.8%	7.7%	15.3%	15.9%	3.8%	14.6%	16.0%	8.8%	15.3%	16.3%	6.1%

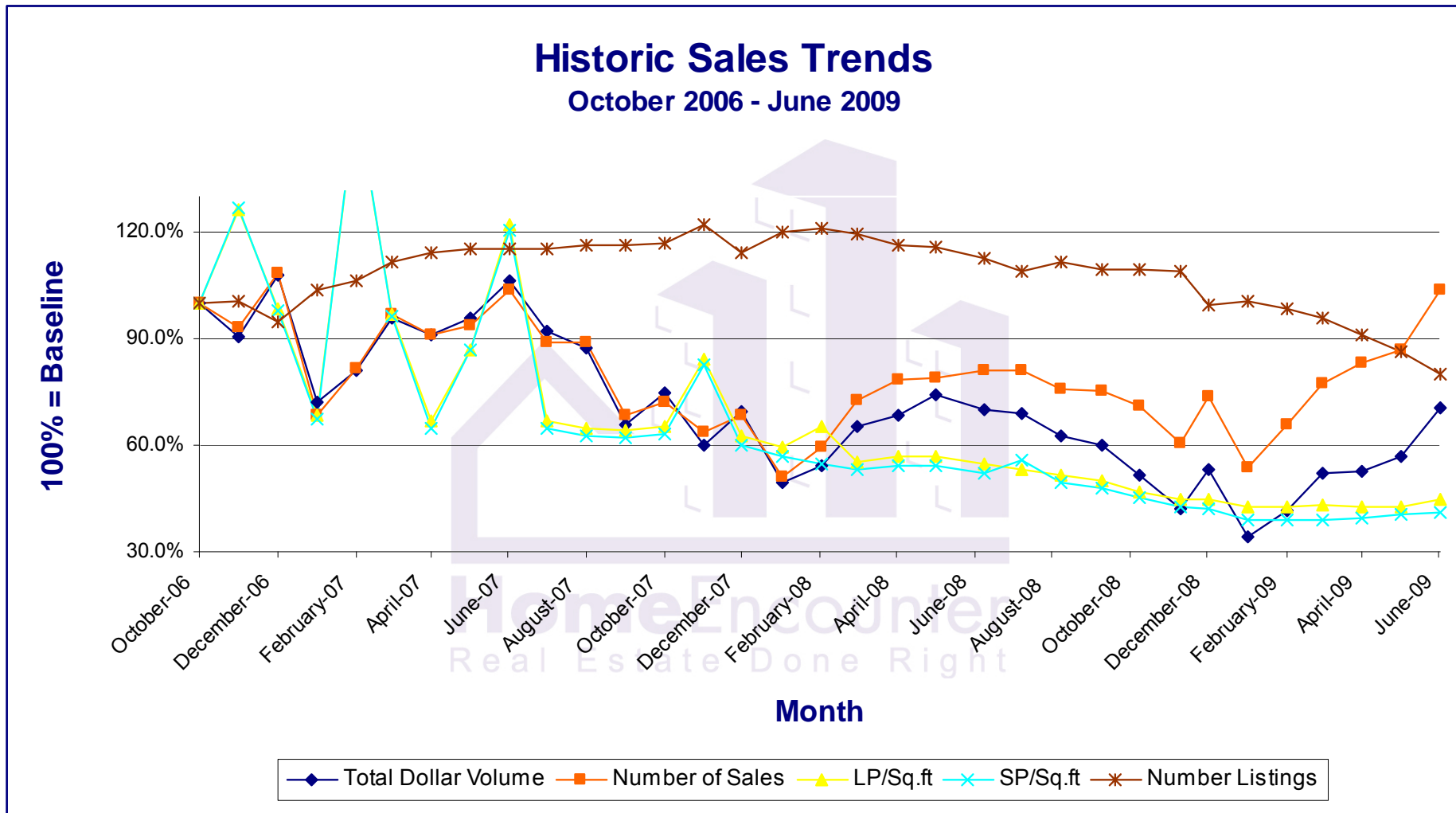
- Number of Sales is up 16.5% from May.
- Sold Prices are up 2%; List Prices are down 1.3%; New List Prices are down 3.7%
- Total available inventory declined sharply from May to June 2009

In the last 12 months, home prices have declined by 19.1%

In the last 24 months, home prices have declined by 35.8%

Executive Summary

Sales Trends



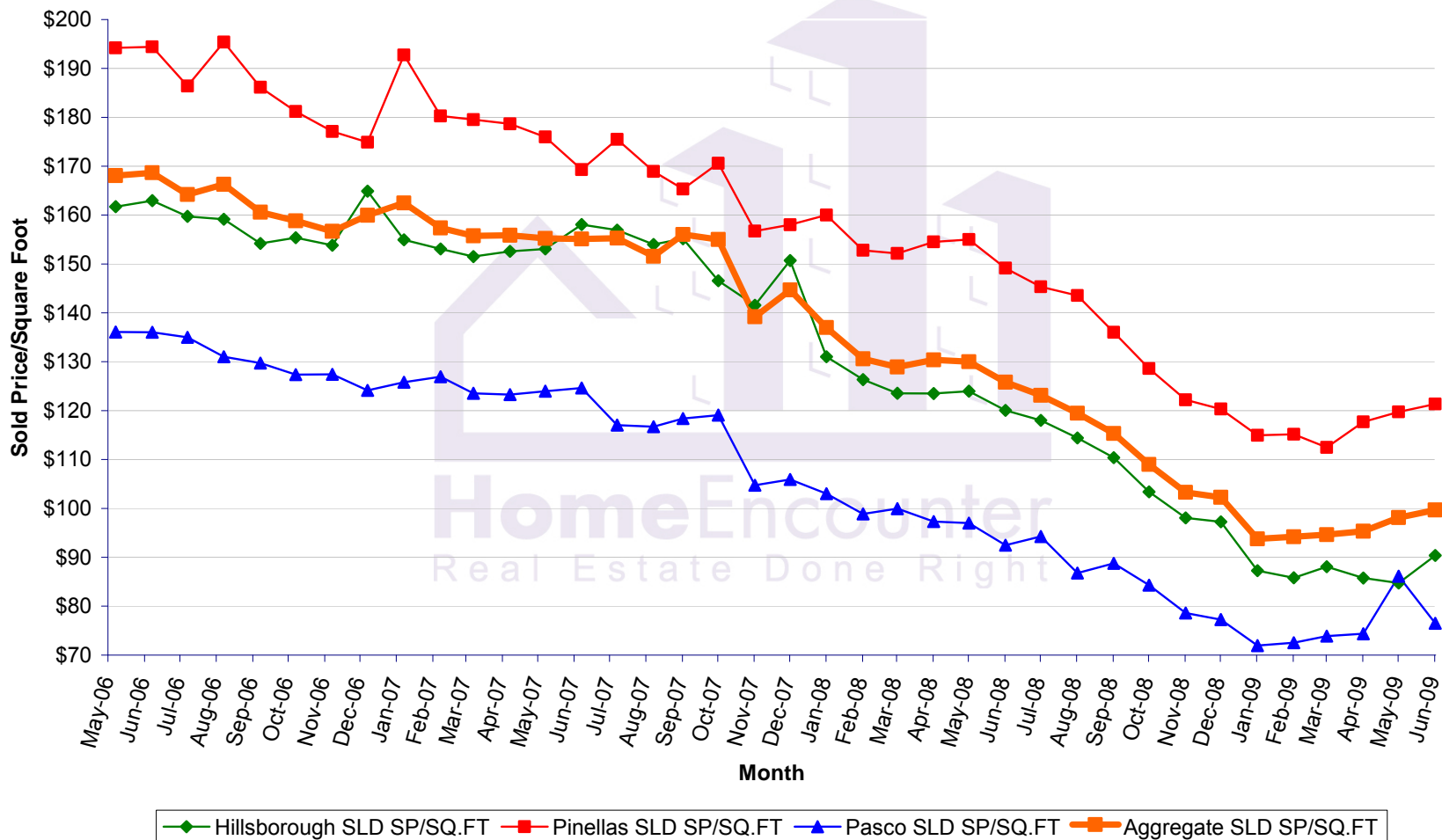
- Total Number of Sales is 28.5% above June 2008 levels and equal with June 2007 levels.
- Total Dollar Volume of Sales is 1.1% above June 2008 levels.
 - o These combined statistics illustrate the sharp decline in residential values over the last 12 months.

Executive Summary

Home Sales Prices

Home Sales Prices

April 2006 - June 2009



Home prices increased 1.6% from May 2009; decreased 20.8% from June 2008, and dropped 35.8% from June 2007

MarketTrack

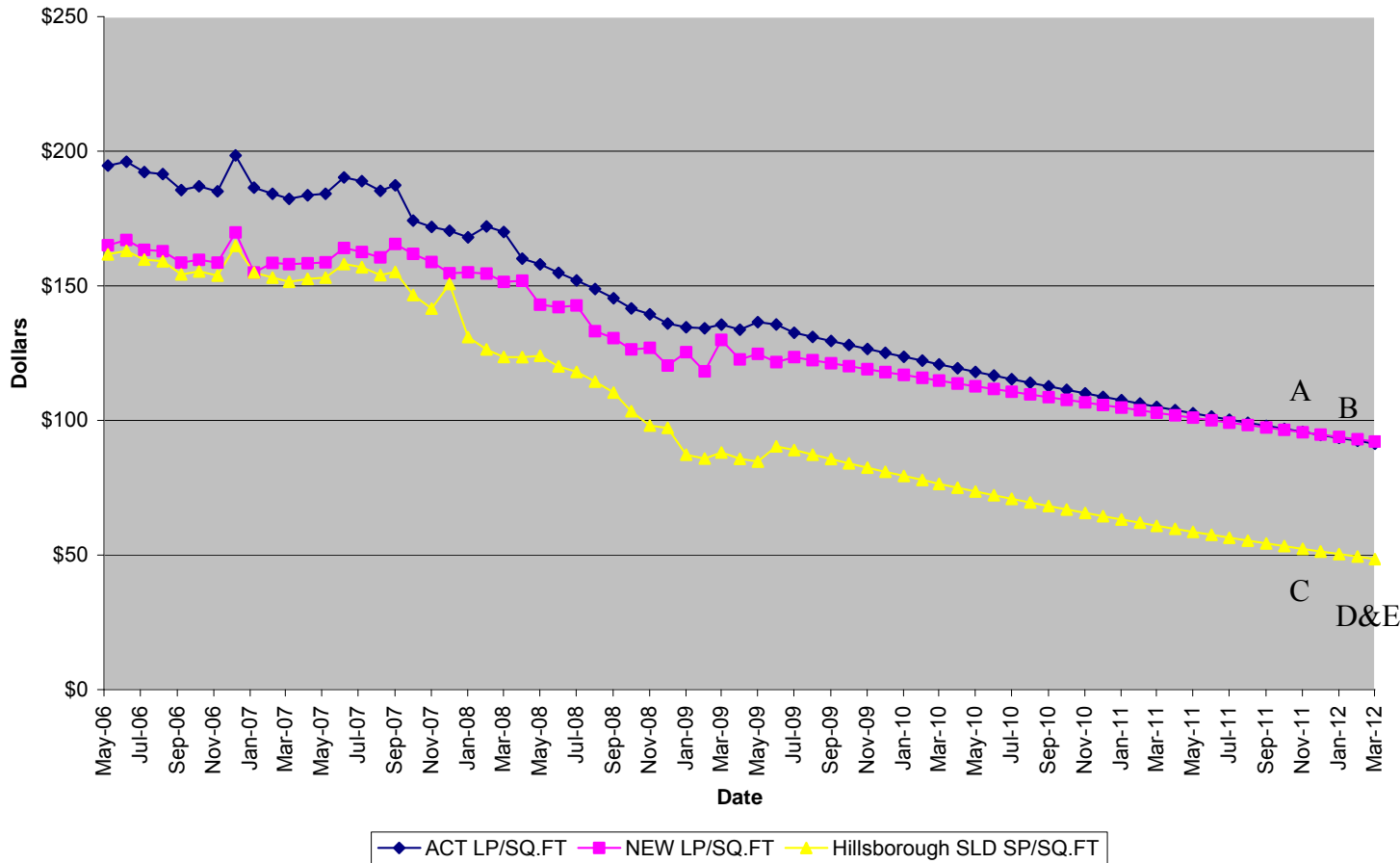
Market Decline and Recovery Projections
Tampa Bay Residential Real Estate Report – June 2009



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 October 2011.**

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

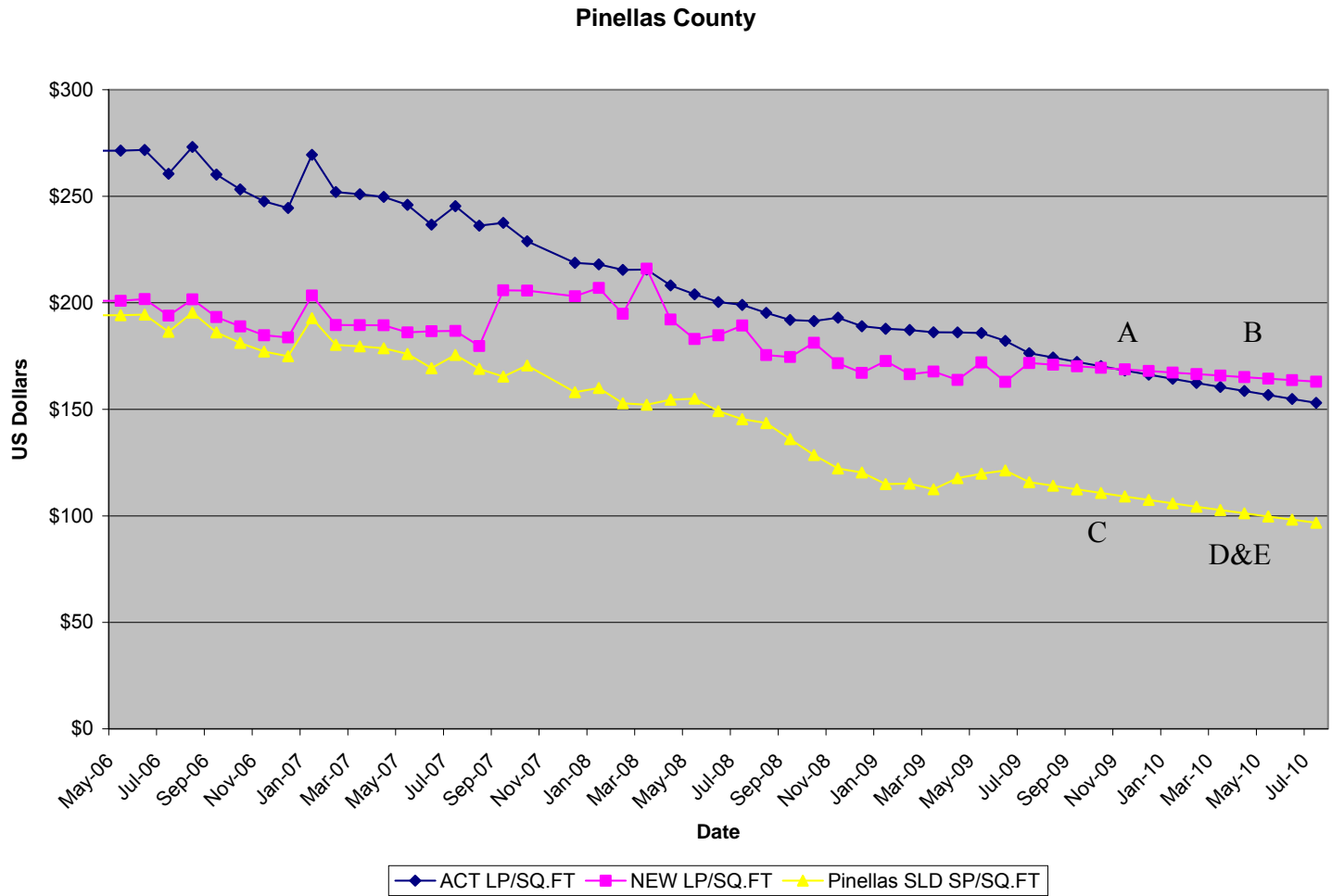
C. Average sales price per square foot for new listings will bottom out at **\$53/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

D. However, the **7 month supply of existing inventory** will continue to sell at prices below **\$53/sq.ft** and will drag down the aggregate average sales price.

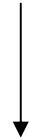
E. This trend will continue until inventory levels return to a healthier supply rate of **2-4 months of supply.**

MarketTrack

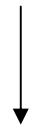
Pinellas County



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

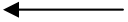


B. After November 2009, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

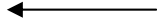


*C. Average sales price per square foot for new listings will bottom out at **\$109/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

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



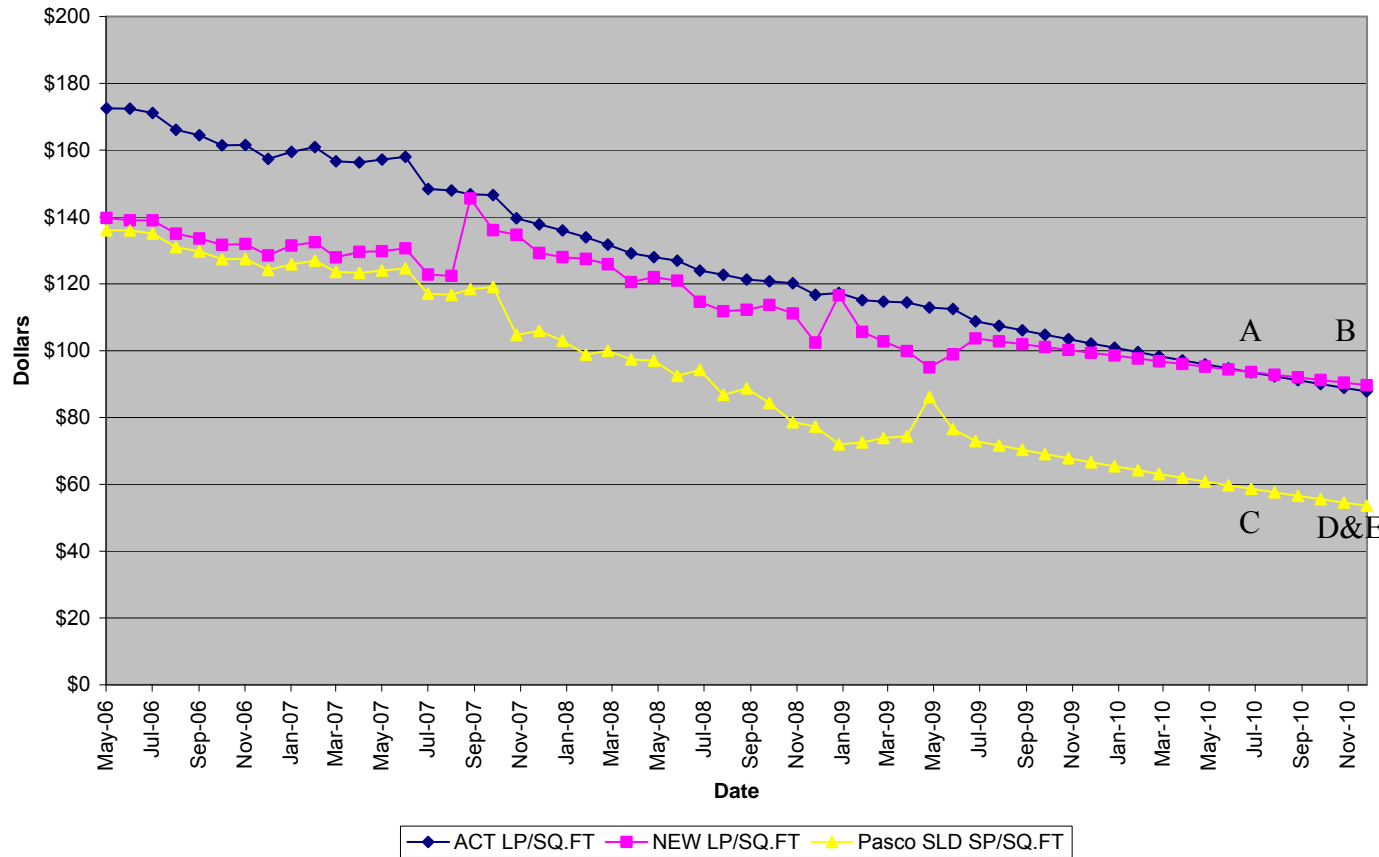
*D. However, the **10 month supply of existing inventory** will continue to sell at prices below \$109/sq.ft and will drag down the aggregate average sales price.*



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 June 2010.**

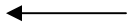


B. After **June 2010**, new properties will enter the market at an average value that equals or is greater than the price of existing inventory.

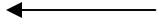


C. Average sales price per square foot for new listings will bottom out at **\$60/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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



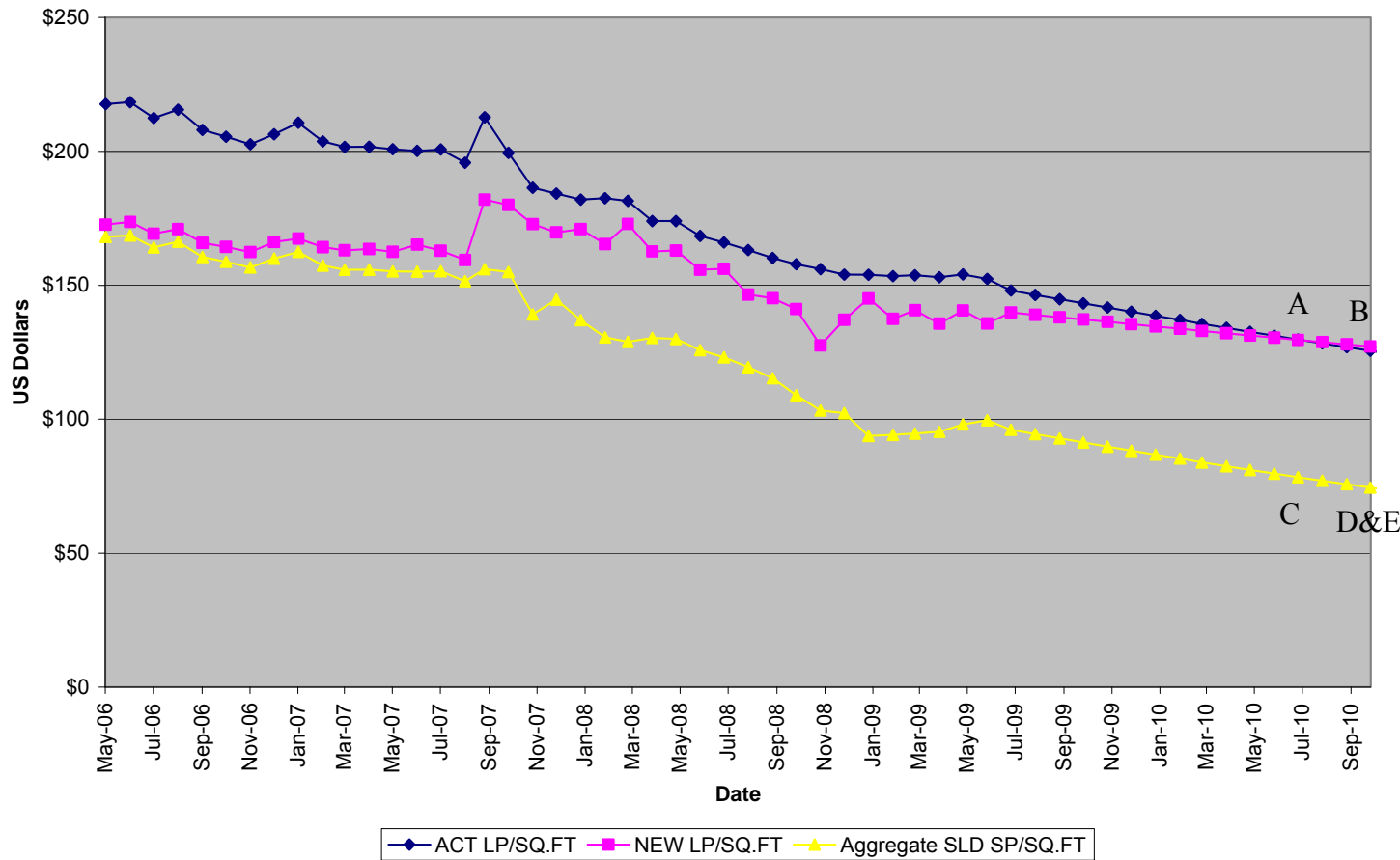
D. However, the **8 month supply of existing inventory** will continue to sell at prices below \$60/sq.ft and will drag down the aggregate average sales price.



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 June 2010.**

B. After **June 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 **\$78/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 **9 month supply of existing inventory** will continue to sell at prices below \$78/sq.ft and will drag down the aggregate average sales price.

ZipData

Tampa Bay Residential Real Estate Report – June 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	\$102	34	150	22	\$69	38	6.0%	18	67.4%	27	70	11	25
33511	\$95	39	139	17	\$79	28	4.8%	10	83.2%	5	73	9	11
33527	\$136	18	106	4	\$86	22	3.9%	5	63.2%	34	59	24	9
33534	\$95	40	218	47	\$70	35	6.6%	26	73.9%	19	65	18	38
33547	\$137	17	167	30	\$109	10	7.2%	30	79.3%	12	75	8	9
33548	\$150	14	133	12	\$111	9	5.0%	13	73.5%	20	61	22	5
33549	\$162	11	177	37	\$108	12	9.6%	44	66.7%	28	49	41	33
33556	\$250	3	124	8	\$114	7	4.6%	8	45.6%	44	33	47	17
33558	\$136	19	141	18	\$109	11	6.5%	23	80.1%	9	95	1	3
33559	\$145	16	187	40	\$103	16	18.6%	47	71.6%	22	49	40	35
33563	\$95	41	177	36	\$56	44	7.3%	31	59.1%	38	65	16	42
33565	\$226	6	96	2	\$108	14	6.4%	22	47.8%	43	46	43	21
33566	\$114	27	164	28	\$86	23	6.5%	24	75.6%	16	55	33	26
33567	\$159	12	168	31	\$77	29	5.0%	12	48.2%	42	36	46	32
33569	\$102	33	190	43	\$75	30	3.7%	4	73.9%	18	79	3	23
33570	\$132	21	136	14	\$80	27	7.5%	32	61.1%	35	61	23	28
33572	\$163	10	173	34	\$108	13	4.6%	9	66.3%	29	62	20	14
33573	\$89	46	204	45	\$82	24	8.2%	36	92.7%	1	73	10	29
33584	\$101	35	148	20	\$71	33	4.9%	11	70.1%	25	58	27	26
33592	\$267	1	190	41	\$71	32	6.3%	21	26.7%	47	43	44	39
33594	\$105	30	193	44	\$82	25	5.1%	15	77.8%	14	79	2	21
33598	\$131	22	151	24	\$104	15	4.2%	7	79.6%	11	68	14	6

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	\$238	5	157	27	\$195	2	9.4%	42	81.8%	6	55	34	15
33603	\$104	31	154	25	\$62	41	9.6%	43	59.4%	37	55	35	45
33604	\$94	42	122	7	\$54	45	7.0%	29	57.4%	41	47	42	42
33605	\$93	43	75	1	\$31	47	7.6%	33	33.0%	46	40	45	46
33606	\$266	2	218	46	\$223	1	8.7%	39	83.8%	4	56	31	18
33607	\$117	24	120	6	\$67	39	10.7%	45	57.7%	40	69	12	30
33609	\$197	7	133	11	\$148	4	8.1%	35	75.2%	17	59	26	7
33610	\$77	47	144	19	\$45	46	11.4%	46	59.0%	39	59	25	47
33611	\$177	9	136	15	\$113	8	9.0%	40	63.9%	33	58	28	24
33612	\$97	38	138	16	\$63	40	6.8%	28	65.6%	30	53	37	40
33613	\$180	8	190	42	\$75	31	9.1%	41	41.8%	45	49	39	42
33614	\$99	36	148	21	\$60	42	6.6%	25	60.5%	36	62	21	35
33615	\$108	29	134	13	\$70	37	8.5%	38	64.8%	31	53	36	37
33616	\$153	13	115	5	\$120	6	1.0%	1	78.2%	13	76	6	1
33617	\$99	37	155	26	\$70	34	6.1%	19	70.8%	24	49	38	34
33618	\$135	20	173	35	\$94	19	8.4%	37	69.4%	26	57	30	31
33619	\$89	45	150	23	\$58	43	5.9%	17	64.5%	32	57	29	40
33624	\$103	32	129	10	\$88	21	2.6%	3	85.4%	2	78	4	2
33625	\$116	25	177	38	\$95	18	6.2%	20	81.5%	7	78	5	13
33626	\$145	15	173	33	\$122	5	5.1%	14	84.6%	3	65	19	4
33629	\$239	4	172	32	\$171	3	7.9%	34	71.3%	23	56	32	19
33634	\$112	28	182	39	\$81	26	1.3%	2	71.8%	21	69	13	20
33635	\$120	23	128	9	\$96	17	6.7%	27	80.0%	10	66	15	8
33637	\$93	44	102	3	\$70	36	4.2%	6	75.6%	15	76	7	12
33647	\$115	26	167	29	\$93	20	5.1%	16	81.4%	8	65	17	15

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	\$223	9	85	10	\$267	3	18.9%	44	119.8%	1	109	1	1
33702	\$129	31	91	16	\$99	24	8.1%	10	77.2%	16	57	16	8
33703	\$164	13	111	29	\$121	11	8.3%	12	73.3%	21	56	19	6
33704	\$252	7	100	23	\$135	10	15.1%	42	53.5%	44	58	15	21
33705	\$137	25	95	20	\$75	45	8.0%	9	54.5%	42	55	24	35
33706	\$344	4	133	39	\$284	2	19.7%	46	82.5%	7	55	23	9
33707	\$195	10	98	22	\$105	19	10.1%	23	53.7%	43	41	46	33
33708	\$294	5	139	41	\$178	8	16.1%	43	60.6%	38	46	41	39
33709	\$100	44	92	18	\$80	43	8.6%	14	80.5%	10	51	34	33
33710	\$136	26	90	14	\$90	33	9.3%	21	66.0%	33	57	17	24
33711	\$130	29	68	3	\$82	40	9.0%	18	62.5%	37	58	14	21
33712	\$95	46	79	9	\$50	47	10.9%	28	52.2%	45	43	45	47
33713	\$113	40	119	36	\$81	41	6.9%	7	71.7%	23	57	18	35
33714	\$96	45	66	1	\$58	46	6.1%	2	60.6%	39	43	44	40
33715	\$280	6	150	43	\$189	7	12.8%	35	67.4%	32	55	26	26
33716	\$132	28	111	30	\$112	15	7.0%	8	85.0%	4	51	36	9
33755	\$128	32	89	12	\$89	34	12.9%	36	69.4%	28	45	42	44
33756	\$170	12	141	42	\$99	25	11.2%	29	58.0%	41	52	33	42
33759	\$117	39	90	15	\$82	39	6.8%	6	70.4%	25	53	30	27
33760	\$122	35	110	28	\$83	38	8.8%	16	67.7%	31	55	25	37
33761	\$124	34	86	11	\$98	26	10.3%	25	78.7%	14	52	32	23
33762	\$139	23	157	44	\$112	14	14.3%	40	80.9%	9	66	5	17
33763	\$92	47	76	7	\$83	37	9.1%	19	90.6%	3	64	8	9
33764	\$134	27	75	6	\$94	29	10.9%	27	70.5%	24	59	11	13
33765	\$113	41	89	13	\$79	44	4.5%	1	69.5%	27	90	2	14

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	\$386	2	168	45	\$291	1	13.1%	38	75.3%	19	48	39	24
33770	\$152	18	113	31	\$150	9	11.7%	32	98.3%	2	66	4	5
33771	\$109	42	106	26	\$87	35	8.2%	11	80.4%	12	64	9	17
33772	\$119	37	107	27	\$91	32	11.7%	31	76.3%	17	59	13	32
33773	\$121	36	105	25	\$97	28	12.3%	33	80.2%	13	80	3	19
33774	\$145	20	134	40	\$109	17	13.5%	39	75.2%	20	56	20	30
33776	\$160	14	66	2	\$104	21	8.7%	15	65.3%	36	51	35	12
33777	\$130	30	94	19	\$105	20	6.6%	5	80.4%	11	63	10	4
33778	\$126	33	69	4	\$102	22	10.8%	26	81.6%	8	46	40	15
33781	\$107	43	116	34	\$83	36	6.4%	4	78.0%	15	65	6	19
33782	\$117	38	116	35	\$80	42	8.8%	17	68.6%	30	55	22	44
33785	\$351	3	196	47	\$205	6	19.3%	45	58.5%	40	45	43	44
33786	\$432	1	173	46	\$222	4	23.2%	47	51.3%	46	49	38	42
34677	\$140	22	121	37	\$92	30	12.6%	34	65.9%	34	56	21	41
34681	\$246	8	73	5	\$207	5	14.9%	41	84.2%	5	54	27	3
34683	\$149	19	96	21	\$98	27	9.4%	22	65.6%	35	53	31	28
34684	\$140	21	92	17	\$101	23	8.5%	13	71.9%	22	59	12	7
34685	\$138	24	104	24	\$114	13	6.1%	3	82.7%	6	64	7	2
34688	\$179	11	78	8	\$91	31	11.4%	30	50.9%	47	39	47	38
34689	\$157	15	114	33	\$107	18	10.3%	24	68.6%	29	49	37	30
34695	\$155	17	131	38	\$117	12	9.2%	20	75.6%	18	53	29	16
34698	\$157	16	113	32	\$109	16	12.9%	37	69.7%	26	53	28	28

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	150	4	155	14	173	1	12.2%	22	115.3%	1	75	2	1
33525	167	2	233	22	104	3	8.4%	12	62.3%	21	54	19	12
33540	134	8	447	25	75	15	9.7%	17	56.0%	23	70	6	19
33541	103	17	104	4	74	16	3.1%	3	72.0%	12	67	11	9
33542	96	20	148	12	61	23	4.7%	7	63.6%	17	60	14	16
33543	113	12	150	13	88	8	4.0%	6	77.8%	6	69	8	3
33544	105	16	216	20	91	6	7.6%	11	86.3%	3	74	3	7
33549	101	18	222	21	84	11	1.4%	1	82.9%	4	80	1	5
33556	135	7	258	23	98	4	8.8%	15	72.7%	10	69	7	11
33558	138	5	329	24	147	2	8.8%	14	107.2%	2	73	4	2
33559	152	3	215	19	93	5	3.1%	2	61.0%	22	72	5	5
33576	106	15	127	9	76	14	6.8%	10	71.2%	13	51	21	14
34610	114	11	210	18	73	17	4.9%	8	63.8%	16	47	23	16
34637	211	1	205	17	85	10	3.5%	5	40.1%	25	48	22	13
34638	109	14	126	8	82	12	3.2%	4	75.7%	8	58	15	8
34639	117	10	173	16	87	9	4.9%	9	74.1%	9	67	10	9
34652	135	6	95	2	66	19	10.2%	18	49.0%	24	46	24	16
34653	86	24	81	1	62	21	9.0%	16	72.3%	11	55	17	15
34654	99	19	99	3	63	20	10.4%	20	63.1%	20	45	25	23
34655	111	13	112	6	90	7	8.5%	13	81.0%	5	67	9	3
34667	122	9	130	10	77	13	16.9%	24	63.5%	18	52	20	19
34668	85	25	111	5	54	25	10.3%	19	63.2%	19	54	18	25
34669	94	21	165	15	72	18	11.9%	21	76.1%	7	64	12	19
34690	88	23	142	11	62	22	12.7%	23	69.9%	14	62	13	22
34691	89	22	122	7	60	24	18.4%	25	67.9%	15	58	16	24



DistressedSales

Tampa Bay Residential Real Estate Report – June 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	60%	\$116	\$106	
Bank Owned Sale	22%	\$60	\$58	54%
Short Sale	18%	\$84	\$78	73%
Total		\$98	\$90	

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%	\$173	\$138	
Bank Owned Sale	18%	\$72	\$68	49%
Short Sale	10%	\$120	\$92	67%
Total		\$150	\$121	

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%	\$96	\$82	
Bank Owned Sale	21%	\$65	\$60	73%
Short Sale	16%	\$89	\$74	89%
Total		\$88	\$76	

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	47%	\$84	\$79	
Bank Owned Sale	42%	\$52	\$51	64%
Short Sale	11%	\$66	\$62	79%
Total		\$69	\$65	

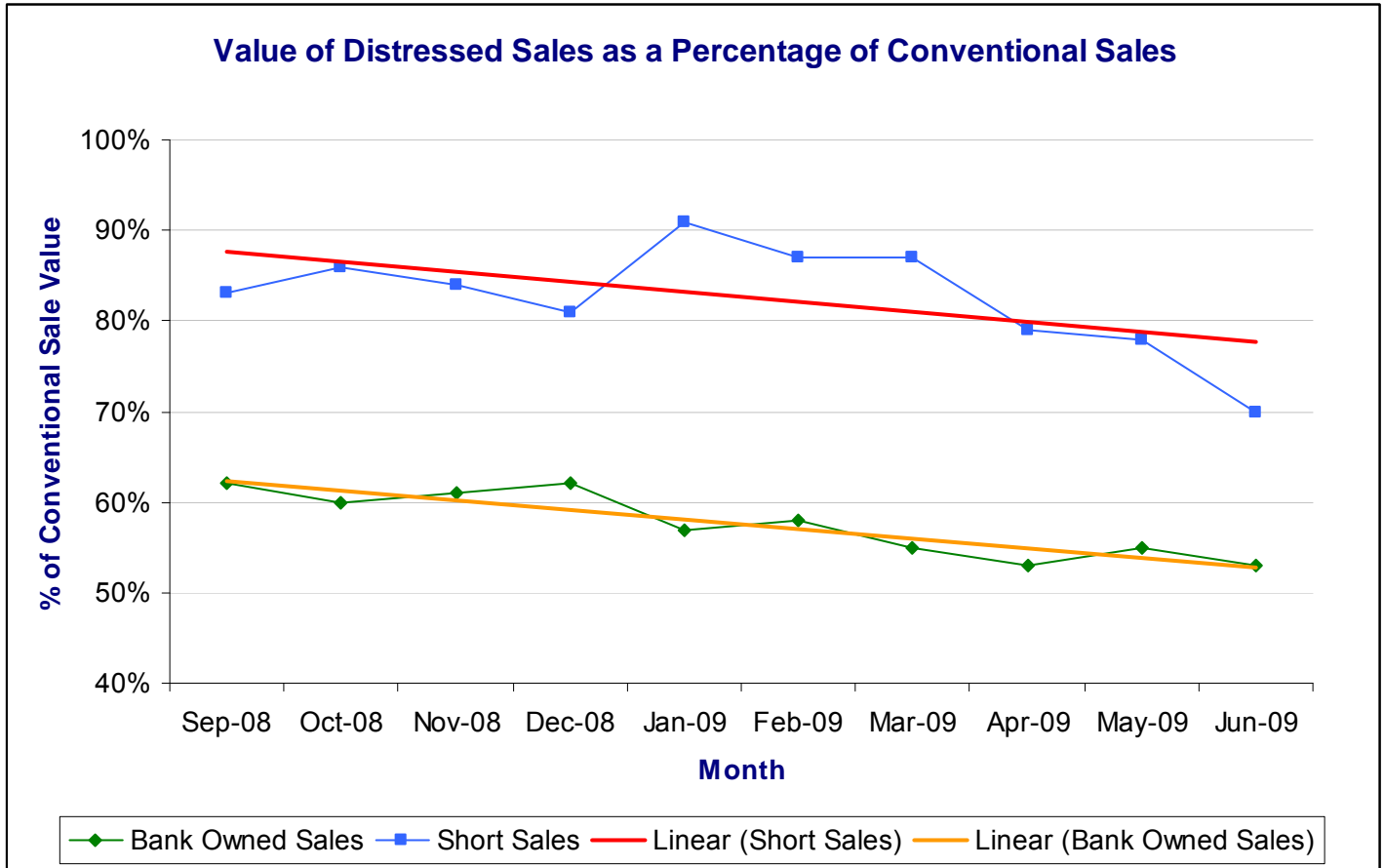
Tampa Bay Aggregate

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	63%	\$131	\$111	
Bank Owned Sale	24%	\$62	\$59	53%
Short Sale	14%	\$91	\$78	70%
Total		\$109	\$94	

- Short sale volume is up from 13% of all sales in May to 14% of sales in June.
- The proportion of Bank Owned Sales is down from May in every county except Polk.
- Polk continues to be the only county with more distressed sales than conventional.
- Polk and Hillsborough are the least healthy counties in our study, with distressed sales representing 53% of sales in Polk and 40% of all sales in Hillsborough.



Distressed Sales



- In a special study this month, Home Encounter examined the rate of decline in values of “distressed real estate” over the last 10 months compared to the rate of decline of conventional (non-distressed) real estate. Our findings indicate the following:
 - o While conventional real estate has declined in value by 13.6% over the last 10 months
 - Bank Owned real estate has declined in value by 14.5% (7% greater than conventional sales)
 - Short Sale real estate has declined in value by 15.7% (15% greater than conventional sales)
- Home Encounter is troubled by these findings, as they indicate that Banks and Lending Institutions are not following the overall market decline in real estate values, but are rather leading and worsening it.
 - o Without a true profit motive in the sale of their assets, and without regard for how their “book-clearing” activities impact the overall health of the real estate marketplace, Banks are continuing to act irresponsibly. Our findings suggest that Banks are the leading influencer in the erosion of the value of the local real estate market.

