



HomeEncounter

Tampa Bay Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
May 2009



Real Estate Sales Trends and Statistics for Tampa Bay

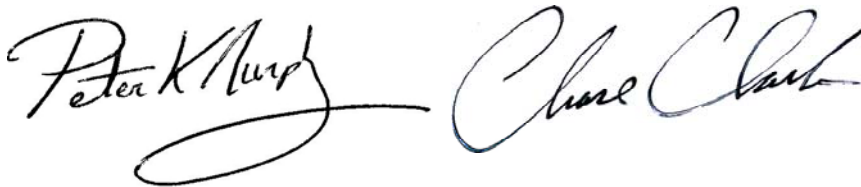
Hillsborough, Pasco and Pinellas Counties

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

*Co-Founder, Home Encounter
June 9th, 2009*

Chase Y. Clark

*Co-Founder, Home Encounter
June 9th, 2009*



Contents

Executive Summary	4
Comparable Statistics.....	4
Sales Trends.....	5
Home Sales Prices.....	6
MarketTrack.....	7
Hillsborough County.....	8
Pinellas County.....	9
Pasco County.....	10
Tri-County Aggregate.....	11
ZipData.....	12
Hillsborough County.....	13
Pinellas County.....	15
Pasco County.....	17
Distressed Sales	18

HomeEncounter
Real Estate Done Right



Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Apr	May	Δ	Apr	May	Δ	Apr	May	Δ	Apr	May	Δ
Projected Baseline Value (\$/sq.ft)	\$58	\$55	(5.5%)	\$112	\$104	(7.7%)	\$65	\$60	(8.3%)	\$82	\$79	(3.8%)
Market Rebound Date	Jul-11	Aug-11	1 mos	Sep-09	Feb-10	5 mos	Dec-09	Apr-10	4 mos	Apr-10	Jun-10	2 mo
All Residential Sales												
Total Sales	995	1,053	5.5%	893	933	4.3%	500	511	2.2%	2,388	2,499	4.4%
Average Sales Price per Square Foot	\$86	\$85	(1.2%)	\$118	\$120	1.7%	\$74	\$74	0.0%	\$95	\$96	1.0%
Average Negotiation Power (Amount Property Sells Below List Price)	6.3%	6.5%	3.1%	11.5%	11.7%	1.7%	8.9%	8.2%	(8.5%)	9.2%	9.3%	1.4%
Average Days Till Sale	142	147	3.4%	108	118	8.5%	129	129	0.0%	127	132	3.8%
Percent of Sales to Total Listings	9.1%	10.3%	11.7%	6.9%	7.5%	8.0%	9.0%	9.8%	8.2%	8.1%	9.0%	10.0%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	64.2%	62.0%	(3.5%)	63.4%	64.5%	1.7%	64.9%	65.5%	0.9%	62.1%	62.3%	0.3%
All Residential Listings												
Total Listings	10,949	10,186	(7.5%)	12,856	12,393	(3.7%)	5,559	5,198	(6.9%)	29,364	27,777	(5.7%)
Total Available Inventory (Months)	11	10	(13.8%)	14	13	(8.4%)	11	10	(9.3%)	12	11	(10.6%)
Average List Price Per Square Foot	\$134	\$137	2.2%	\$186	\$186	0.0%	\$114	\$113	(0.9%)	\$153	\$154	0.6%
Average Continuous Days on Market	215	218	1.4%	232	235	1.3%	215	221	2.7%	223	226	1.3%
New Residential Listings												
New Listings	1,722	1,583	(8.8%)	1,831	1,902	3.7%	811	761	(6.6%)	4,364	4,246	(2.8%)
Average List Price per square foot	\$123	\$125	1.6%	\$164	\$172	4.7%	\$100	\$95	(5.3%)	\$136	\$141	3.5%
Percent of New Listings to Total Listings	15.7%	15.5%	(1.3%)	14.2%	15.3%	7.2%	14.6%	14.6%	0.0%	14.9%	15.3%	2.6%

- Number of Sales increased 4.4% from April.
- Sale Prices increased 1% from the month prior, and List Prices increased 0.6%
- Total available inventory declined from 12 to 11 months from April

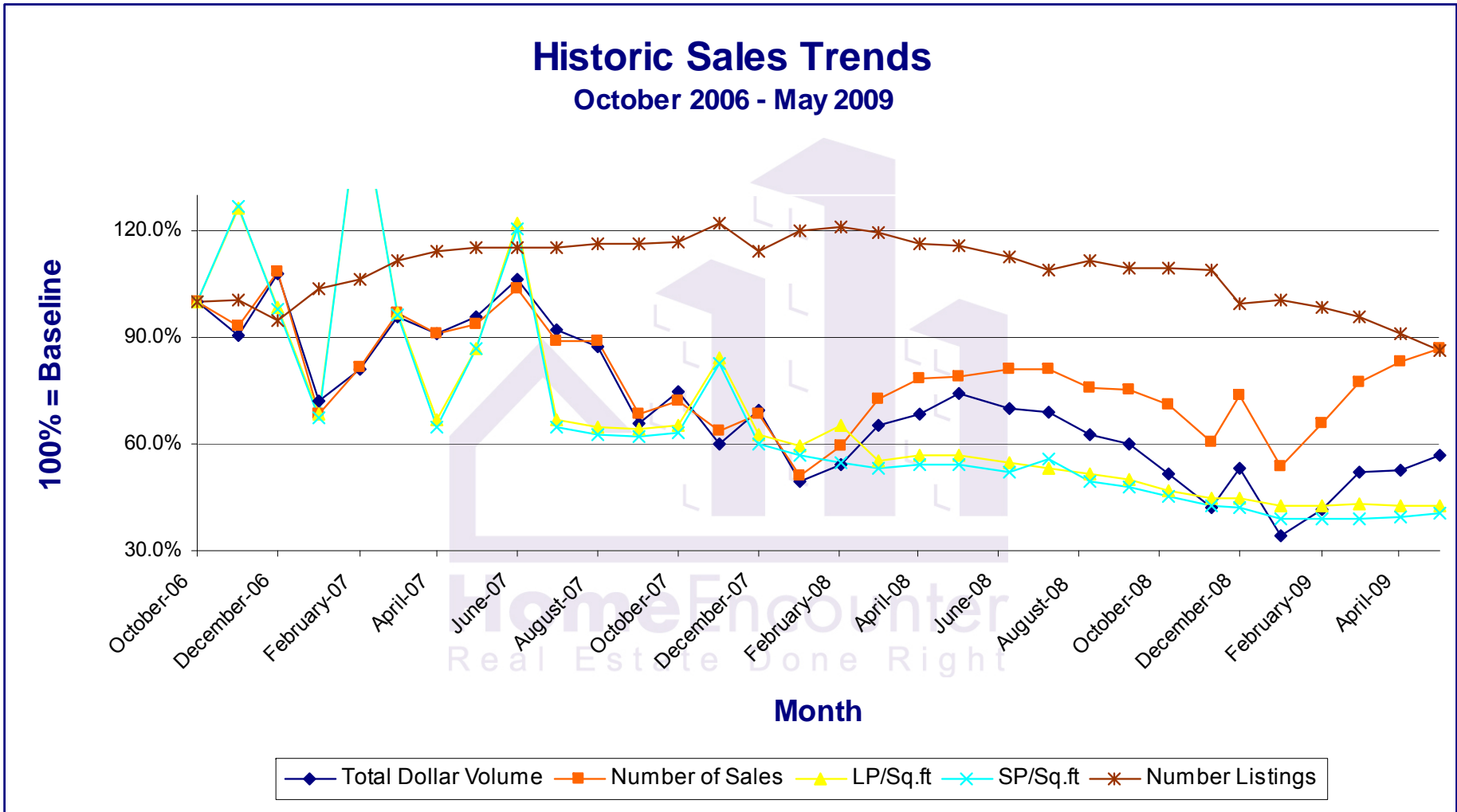
Home Prices have increased 2% YTD

In the last 12 months, home prices have declined by 26.4%

In the last 24 months, home prices have declined by 38.4%

Executive Summary

Sales Trends



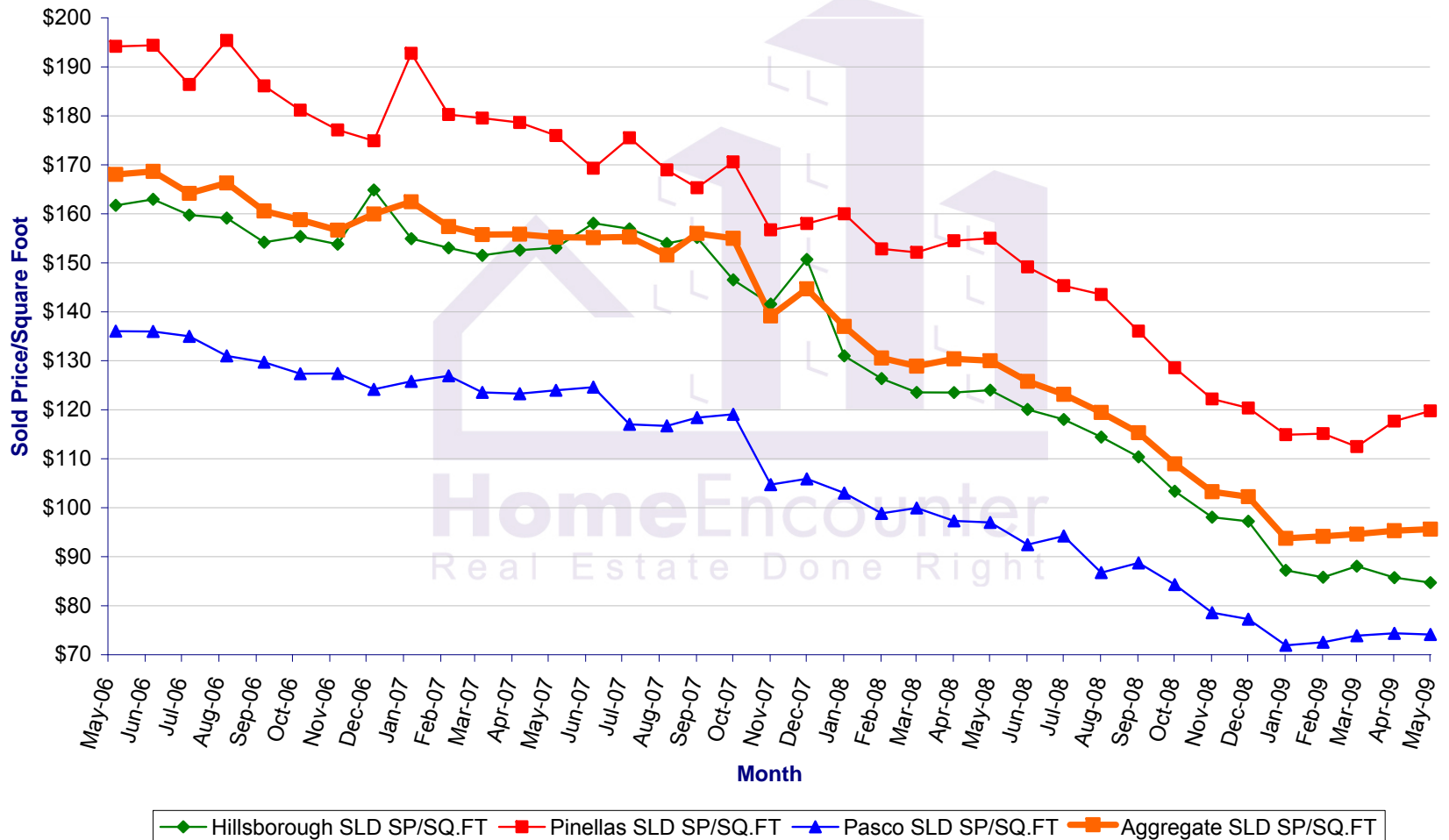
- Total Number of Sales is 9.6% above May 2008 levels.
- Total Dollar Volume of Sales is 23.1% below May 2008 levels.

Executive Summary

Home Sales Prices

Home Sales Prices

April 2006 - May 2009



Home prices increased 0.3% from April 2009 and are up 2% Year to Date as they continue a 4-month winning-streak

MarketTrack

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

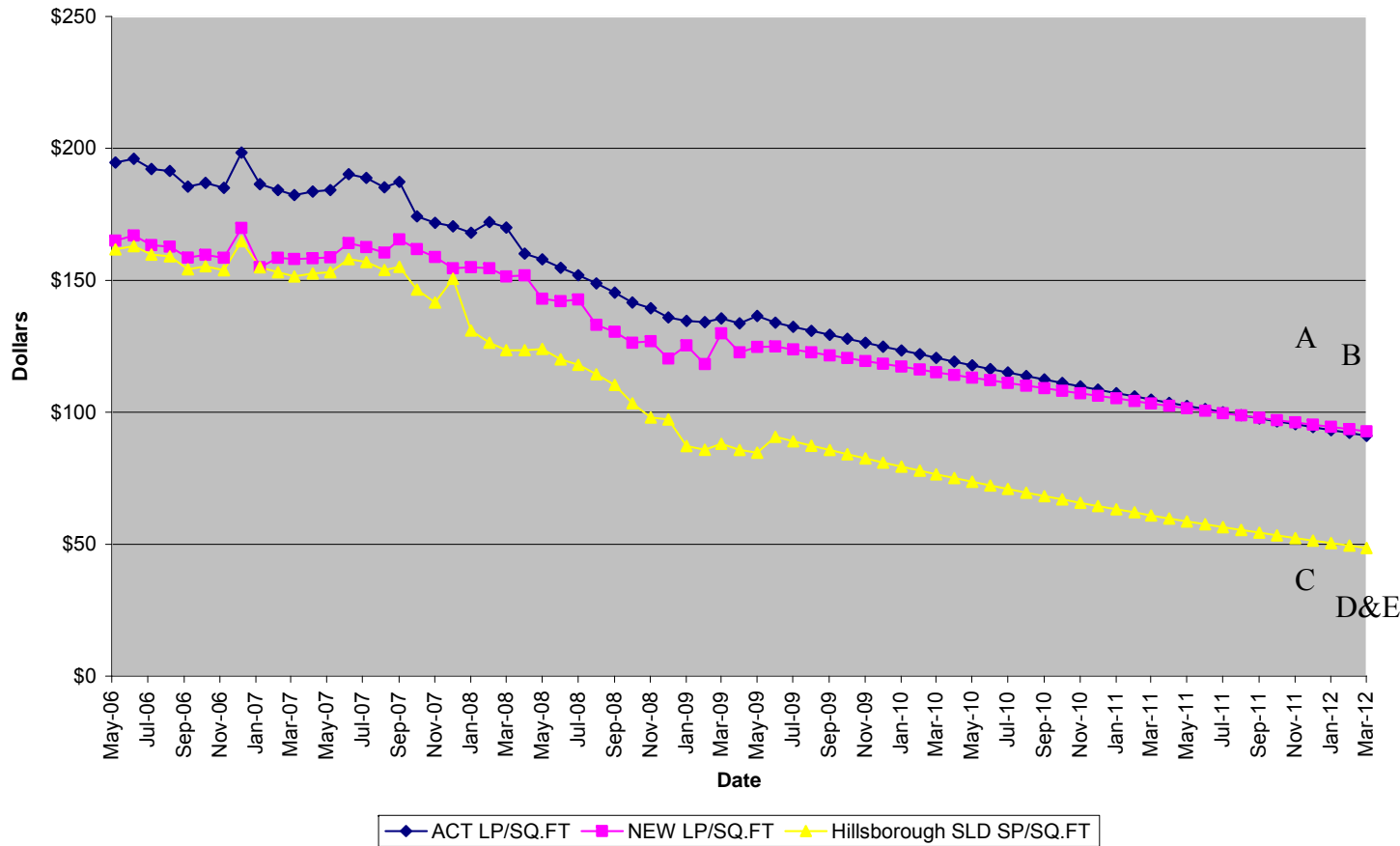
- Hillsborough County's projection of Market Baseline Value is down by 5.5% from April and Market Baseline Date has decreased to August 2011. Home Encounter projects that **Hillsborough County's Market Baseline is 35.3% below current sales prices and 27 months out from May 2009.**
- Pinellas County's Projection of Market Baseline Value is down by 7.7% from April and Market Baseline Date has decreased by 5 months to February 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 5.1% below May sale prices and is 9 months out from May 2009.**
- Pasco County's Projection of Market Baseline Value is down by 4.8% from last month and Market Baseline Date has decreased by 4 months to April 2010. Home Encounter projects that **Pasco County's Market Baseline is 28% below current sale prices and 11 months out from May 2009.**
- Overall, Projection of Market Baseline Value is down by 3.8% from April and Market Baseline Date has decreased by 2 months to June 2010. Home Encounter projects the **Aggregate Market Baseline to be 19.4% below current sales prices and 13 months out from May 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 August 2011.**

B. After **August 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 **\$55/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

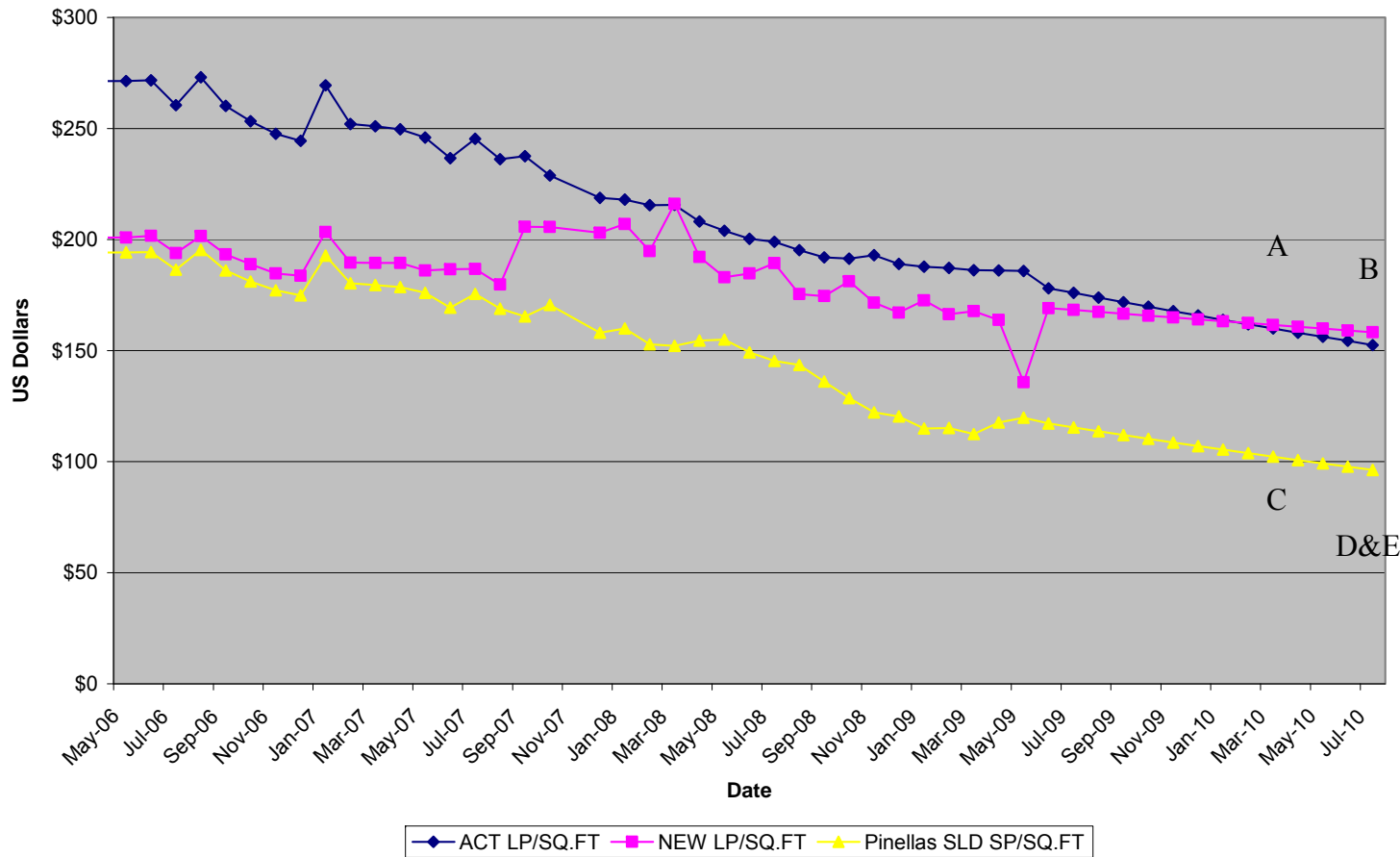
D. However, the **10 month supply of existing inventory** will continue to sell at prices below \$55/sq.ft and will drag down the aggregate average sales price.

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

MarketTrack

Pinellas County

Pinellas County



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 \$104/sq.ft and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

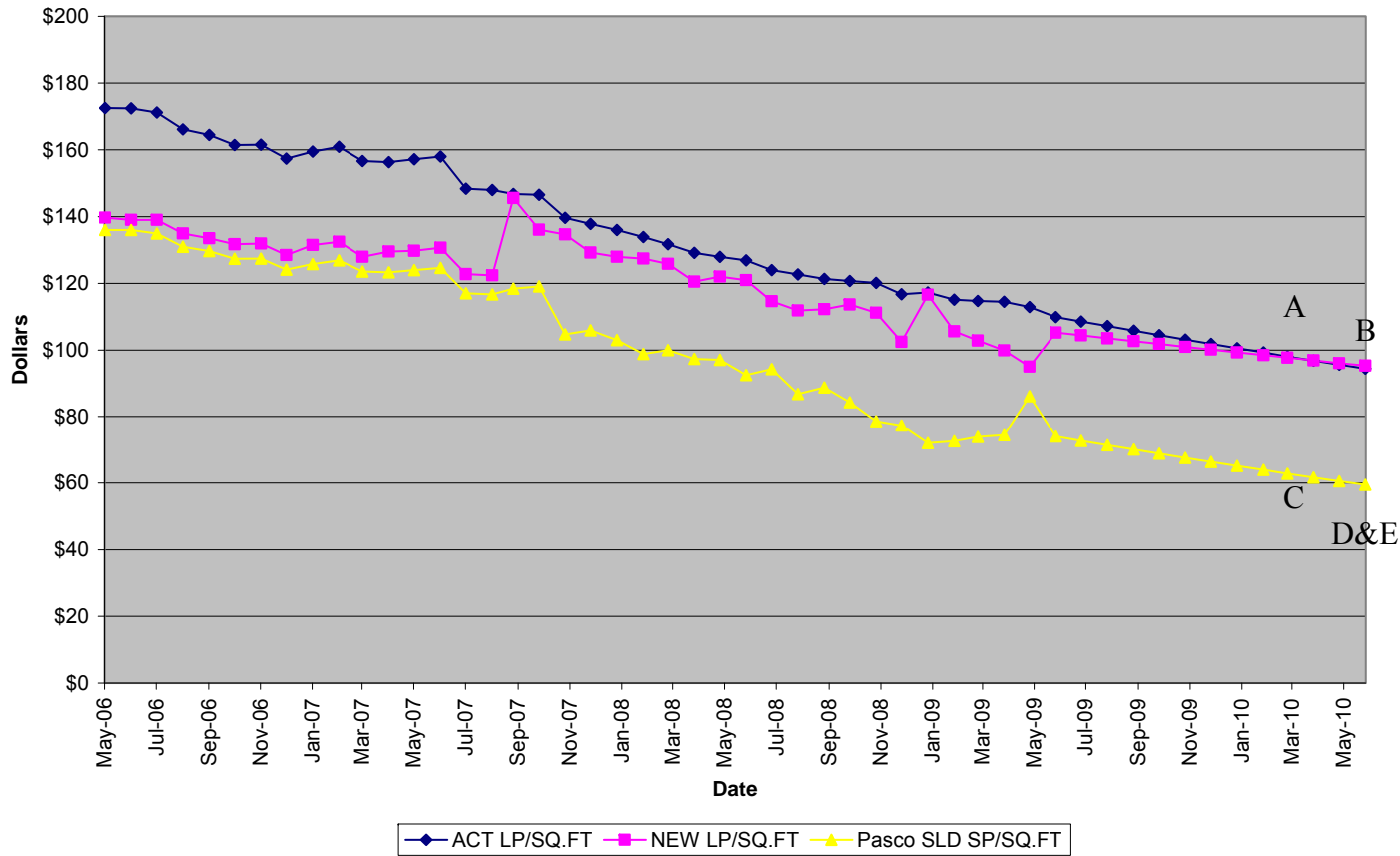
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the 13 month supply of existing inventory will continue to sell at prices below \$104/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 April 2010.**

B. After **April 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.

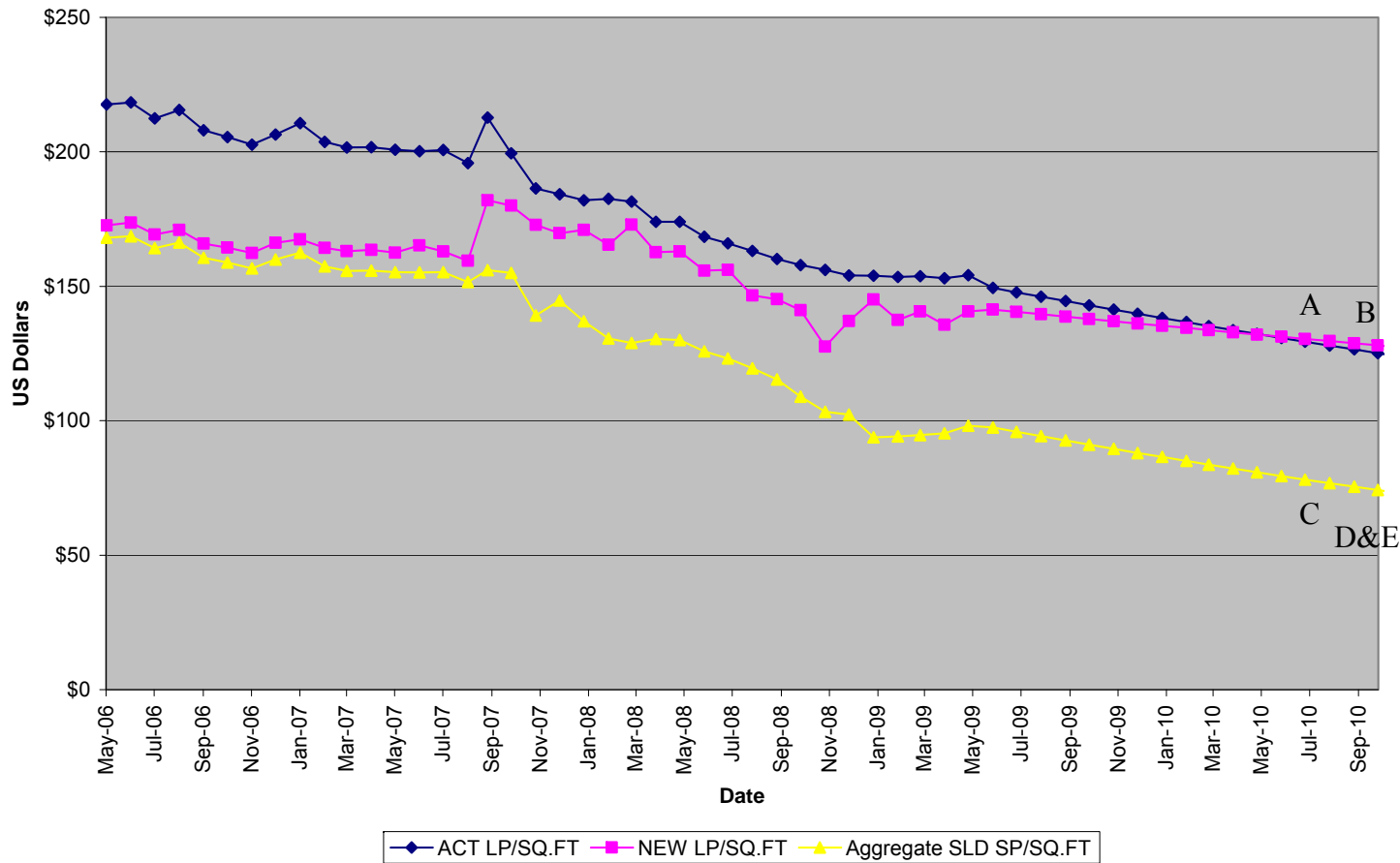
E. This trend will continue until inventory levels return to a healthier supply rate of 2-4 months of supply.

D. However, the **10 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 **\$79/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 **11 month supply of existing inventory** will continue to sell at prices below \$79/sq.ft and will drag down the aggregate average sales price.

ZipData

Tampa Bay Residential Real Estate Report – May 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	\$101	35	154	28	\$64	37	3.6%	7	63.2%	27	58	16	28
33511	\$97	40	169	33	\$84	25	6.7%	26	86.0%	6	64	11	23
33527	\$138	18	179	37	\$88	21	10.4%	43	63.5%	26	43	39	41
33534	\$96	41	169	34	\$59	40	2.8%	4	61.2%	29	55	21	33
33547	\$135	20	175	36	\$106	14	4.6%	12	78.8%	12	54	23	13
33548	\$151	13	118	14	\$119	9	1.3%	1	78.9%	11	44	37	2
33549	\$161	12	112	11	\$88	20	7.5%	29	54.4%	36	51	26	20
33556	\$241	4	237	46	\$130	7	9.2%	38	53.8%	37	38	44	36
33558	\$141	17	217	43	\$117	10	9.1%	37	82.9%	7	64	10	16
33559	\$149	14	271	47	\$87	22	7.8%	32	58.7%	32	64	13	31
33563	\$99	37	160	31	\$63	38	5.4%	17	63.6%	25	50	29	37
33565	\$216	6	78	2	\$114	11	1.3%	2	53.0%	39	51	27	3
33566	\$114	29	193	38	\$100	15	16.9%	47	87.8%	4	66	8	23
33567	\$128	22	198	39	\$84	24	2.7%	3	65.5%	24	61	15	17
33569	\$103	34	169	32	\$82	27	3.1%	6	79.9%	9	85	1	10
33570	\$129	21	129	17	\$69	32	14.9%	46	53.5%	38	46	35	44
33572	\$164	10	205	41	\$109	12	10.1%	40	66.6%	22	52	24	26
33573	\$89	45	153	27	\$72	31	8.1%	33	81.0%	8	68	5	26
33584	\$100	36	129	18	\$77	29	4.9%	14	77.2%	14	73	2	11
33592	\$248	3	222	44	\$89	18	4.7%	13	36.0%	46	49	33	29
33594	\$106	31	222	45	\$83	26	4.9%	15	78.9%	10	73	3	19
33598	\$145	15	110	10	\$130	6	8.4%	35	90.1%	2	55	20	4

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	\$240	5	146	23	\$159	3	6.1%	20	66.5%	23	40	42	12
33603	\$104	32	113	12	\$52	42	5.8%	18	50.3%	41	56	17	32
33604	\$99	38	120	15	\$46	45	6.2%	21	46.2%	42	40	43	45
33605	\$92	44	136	20	\$26	47	12.8%	45	28.8%	47	28	47	47
33606	\$270	2	217	42	\$191	1	10.2%	42	70.9%	21	43	38	25
33607	\$118	25	75	1	\$54	41	10.5%	44	46.1%	43	51	25	38
33609	\$197	7	204	40	\$182	2	7.8%	31	92.4%	1	64	12	5
33610	\$73	47	92	3	\$40	46	6.7%	25	54.9%	35	49	32	43
33611	\$178	8	148	24	\$134	5	8.4%	36	74.8%	17	49	31	15
33612	\$95	42	101	5	\$48	44	4.0%	10	50.6%	40	42	41	39
33613	\$175	9	101	6	\$66	36	10.1%	41	37.8%	45	31	46	40
33614	\$98	39	152	25	\$59	39	6.4%	23	60.5%	30	50	30	42
33615	\$115	27	115	13	\$69	33	8.3%	34	60.3%	31	46	34	34
33616	\$162	11	99	4	\$74	30	6.6%	24	45.3%	44	36	45	30
33617	\$110	30	138	22	\$68	35	6.2%	22	61.4%	28	44	36	35
33618	\$135	19	170	35	\$97	16	6.1%	19	71.4%	20	56	18	17
33619	\$89	46	137	21	\$49	43	9.6%	39	55.4%	34	51	28	46
33624	\$103	33	103	7	\$79	28	4.6%	11	76.8%	15	68	6	8
33625	\$117	26	105	8	\$88	19	2.9%	5	75.2%	16	56	19	5
33626	\$141	16	158	30	\$122	8	7.1%	28	86.5%	5	65	9	7
33629	\$282	1	154	29	\$158	4	7.7%	30	55.9%	33	43	40	22
33634	\$122	23	125	16	\$95	17	7.0%	27	77.2%	13	71	4	8
33635	\$119	24	130	19	\$107	13	3.9%	9	89.9%	3	62	14	1
33637	\$95	43	106	9	\$69	34	3.8%	8	72.5%	19	55	22	21
33647	\$114	28	152	26	\$84	23	5.3%	16	73.8%	18	67	7	14

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	225	10	157	39	193	6	10.9%	25	86.1%	7	57	12	7
33702	131	31	91	11	94	32	10.9%	26	71.8%	24	47	34	31
33703	168	14	116	27	125	12	10.3%	21	74.7%	19	58	8	9
33704	244	8	170	44	153	9	16.7%	43	62.7%	36	45	39	42
33705	229	9	85	8	85	36	11.7%	29	37.1%	47	30	47	40
33706	345	4	164	42	228	3	13.3%	37	66.1%	34	46	36	29
33707	194	11	113	23	121	15	19.6%	44	62.3%	37	45	38	34
33708	300	5	196	46	213	4	11.4%	28	71.0%	27	51	30	24
33709	100	45	119	29	78	40	10.0%	20	78.0%	15	56	16	33
33710	135	28	95	13	107	25	7.4%	11	78.7%	12	52	26	15
33711	132	30	163	41	60	45	14.5%	41	45.7%	46	37	45	46
33712	99	46	100	15	50	47	21.8%	45	50.4%	43	46	37	44
33713	114	40	91	10	79	39	9.6%	18	69.1%	31	50	31	35
33714	100	44	204	47	57	46	23.6%	47	57.1%	41	46	35	47
33715	281	6	159	40	174	7	15.4%	42	61.8%	38	42	41	38
33716	144	21	64	2	125	14	5.9%	3	86.3%	5	52	28	1
33755	125	34	104	19	75	41	6.1%	4	60.3%	40	44	40	41
33756	173	13	112	22	86	35	8.9%	17	49.5%	44	41	43	38
33759	120	37	170	43	74	42	12.3%	33	61.4%	39	42	42	45
33760	123	35	88	9	97	30	6.8%	7	78.5%	13	61	4	6
33761	127	32	143	36	100	28	10.8%	24	78.9%	11	53	24	25
33762	139	26	114	25	131	11	12.9%	36	93.8%	1	58	9	13
33763	94	47	117	28	69	43	14.4%	39	73.1%	22	56	13	43
33764	140	24	96	14	94	31	10.7%	22	67.3%	32	49	32	25
33765	112	41	103	18	98	29	12.5%	35	87.3%	4	58	11	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	390	2	127	32	270	1	14.4%	40	69.4%	30	53	21	19
33770	147	20	128	34	105	27	12.0%	31	71.2%	26	56	17	25
33771	111	42	48	1	79	38	4.2%	2	71.7%	25	53	22	20
33772	119	38	143	37	106	26	8.2%	14	89.1%	2	65	1	16
33773	121	36	106	20	107	24	7.5%	12	88.2%	3	58	10	10
33774	142	22	122	31	112	18	7.2%	8	79.2%	10	55	19	13
33776	148	19	115	26	109	22	8.4%	15	73.2%	21	63	3	12
33777	132	29	93	12	111	20	8.8%	16	83.6%	8	65	2	4
33778	126	33	69	5	67	44	3.0%	1	53.0%	42	36	46	36
33781	108	43	68	4	84	37	7.3%	10	77.9%	16	56	14	18
33782	116	39	132	35	94	33	12.4%	34	81.1%	9	61	5	25
33785	350	3	184	45	245	2	14.0%	38	69.9%	29	54	20	22
33786	443	1	120	30	211	5	21.8%	46	47.7%	45	38	44	36
34677	140	25	110	21	92	34	10.8%	23	65.9%	35	53	23	32
34681	258	7	145	38	171	8	7.8%	13	66.2%	33	58	6	10
34683	149	18	128	33	107	23	11.2%	27	72.0%	23	49	33	30
34684	142	23	65	3	109	21	6.6%	5	77.3%	17	52	25	5
34685	139	27	102	16	120	16	7.3%	9	86.2%	6	58	7	2
34688	180	12	81	6	137	10	6.7%	6	76.2%	18	52	29	2
34689	155	17	85	7	115	17	11.7%	30	74.0%	20	52	27	16
34695	160	15	113	24	125	13	10.0%	19	78.1%	14	56	15	8
34698	157	16	102	17	111	19	12.3%	32	71.0%	28	56	18	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	\$156	3	130	14	\$73	18	10.2%	19	46.5%	24	64	8	18
33525	\$164	2	105	8	\$97	3	1.3%	2	58.8%	19	40	24	5
33540	\$134	8	186	20	\$62	22	3.1%	4	46.5%	23	57	13	19
33541	\$105	16	184	19	\$73	17	2.9%	3	69.6%	13	60	10	15
33542	\$96	21	142	15	\$60	23	9.2%	17	62.9%	16	47	20	23
33543	\$112	14	189	21	\$84	11	6.0%	10	75.1%	8	68	7	11
33544	\$103	17	174	18	\$88	8	3.1%	5	85.5%	3	70	5	2
33549	\$101	18	235	24	\$94	5	7.0%	12	92.6%	2	71	4	8
33556	\$137	5	98	5	\$89	7	5.9%	9	65.0%	15	51	16	4
33558	\$135	7	129	13	\$103	2	9.1%	16	76.3%	7	42	23	9
33559	\$147	4	225	23	\$79	14	6.8%	11	53.8%	22	105	2	13
33576	\$112	13	214	22	\$94	4	4.7%	8	83.5%	4	58	11	7
34610	\$115	11	51	1	\$80	13	0.9%	1	69.8%	12	49	18	2
34637	\$191	1	235	25	\$83	12	7.1%	13	43.2%	25	40	25	22
34638	\$106	15	169	17	\$85	10	3.5%	6	80.3%	5	69	6	6
34639	\$120	10	108	10	\$74	15	4.4%	7	61.9%	17	49	17	13
34652	\$136	6	122	12	\$90	6	11.9%	22	66.2%	14	55	14	12
34653	\$89	23	91	3	\$65	20	7.8%	14	73.8%	10	64	9	16
34654	\$100	19	142	16	\$74	16	12.4%	23	74.0%	9	55	15	21
34655	\$113	12	116	11	\$86	9	9.8%	18	76.7%	6	58	12	9
34667	\$123	9	100	6	\$68	19	10.3%	20	55.2%	20	47	21	20
34668	\$86	25	96	4	\$47	25	12.7%	24	54.9%	21	48	19	25
34669	\$99	20	74	2	\$617	1	820.8%	25	623.1%	1	382	1	1
34690	\$90	22	105	7	\$63	21	11.2%	21	69.9%	11	77	3	17
34691	\$87	24	108	9	\$52	24	7.8%	15	59.3%	18	46	22	23



DistressedSales

Tampa Bay Residential Real Estate Report – May 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%	\$110	\$101	
Bank Owned Sale	29%	\$55	\$53	53%
Short Sale	15%	\$91	\$84	83%
Total		\$91	\$85	

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	71%	\$181	\$134	
Bank Owned Sale	20%	\$78	\$78	58%
Short Sale	9%	\$127	\$105	79%
Total		\$156	\$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	64%	\$99	\$81	
Bank Owned Sale	22%	\$62	\$56	69%
Short Sale	14%	\$80	\$72	89%
Total		\$88	\$74	

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	45%	\$84	\$78	
Bank Owned Sale	42%	\$52	\$51	65%
Short Sale	13%	\$63	\$60	76%
Total		\$68	\$64	

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%	\$131	\$107	
Bank Owned Sale	27%	\$60	\$58	55%
Short Sale	13%	\$93	\$83	78%
Total		\$107	\$91	

- Short sales increased from 12% of all sales in April to 13% in May.
- The proportion of Bank Owned Sales is down from April in every county.
- 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 55% of sales in Polk and 44% of all sales in Hillsborough.

