



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
November 2008



# Real Estate Sales Trends and Statistics for Tampa Bay

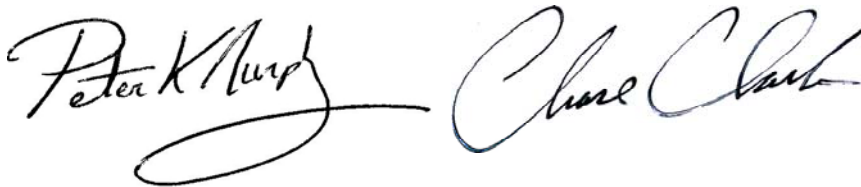
## Hillsborough, Pasco and Pinellas Counties

*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](mailto:info@homeencounter.com).*

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# Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Oct	Nov	Δ	Oct	Nov	Δ	Oct	Nov	Δ	Oct	Nov	Δ
Projected Baseline Value (\$/sq.ft)	\$84	\$79	(6.3%)	\$136	\$130	(4.6%)	\$82	\$80	(2.5%)	\$107	\$100	(7.0%)
Market Rebound Date	Oct-10	Nov-10	1 mo	Jan-09	Mar-09	2 mos	Mar-09	Apr-09	1 mo	Jul-09	Oct-09	3 mos
<b>All Residential Sales</b>												
Total Sales	870	761	(14.3%)	764	646	(18.3%)	408	336	(21.4%)	2,042	1,743	(17.2%)
Average Sales Price per Square Foot	\$103	\$98	(5.1%)	\$129	\$122	(5.7%)	\$84	\$79	(6.3%)	\$109	\$103	(5.8%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.2%	6.7%	7.5%	6.4%	6.7%	4.5%	5.8%	7.0%	17.1%	6.1%	6.5%	4.8%
Average Days Till Sale	140	137	(2.2%)	100	106	5.7%	124	122	(1.6%)	121	123	1.6%
Percent of Sales to Total Listings	6.4%	5.7%	(12.3%)	5.1%	4.3%	(18.6%)	6.0%	4.9%	(22.4%)	5.8%	5.0%	(16.0%)
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	72.5%	70.5%	(2.8%)	67.5%	63.2%	(6.8%)	69.4%	65.8%	(5.5%)	69.0%	66.0%	(4.5%)
<b>All Residential Listings</b>												
Total Listings	13,499	13,446	(0.4%)	14,982	14,885	(0.7%)	6,799	6,793	(0.1%)	35,280	35,124	(0.4%)
Average List Price Per Square Foot	\$142	\$139	(2.2%)	\$191	\$193	1.0%	\$121	\$120	(0.8%)	\$158	\$156	(1.3%)
Average Continuous Days on Market	202	205	1.5%	222	225	1.3%	217	217	0.0%	213	215	0.9%
<b>New Residential Listings</b>												
New Listings	1,961	1,749	(12.1%)	2,345	2,063	(13.7%)	1,047	893	(17.2%)	5,353	4,705	(13.8%)
Average List Price per square foot	\$126	\$127	0.8%	\$181	\$172	(5.2%)	\$114	\$111	(2.7%)	\$141	\$128	(10.2%)
Percent of New Listings to Total Listings	14.5%	13.0%	(11.5%)	15.7%	13.9%	(12.9%)	15.4%	13.1%	(17.6%)	15.2%	13.4%	(13.4%)

- Number of Sales is down 17.2% from October
- Sold Prices are down 5.8%; All List Prices are down 1.3%; New List Prices are down 10.2%
- 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

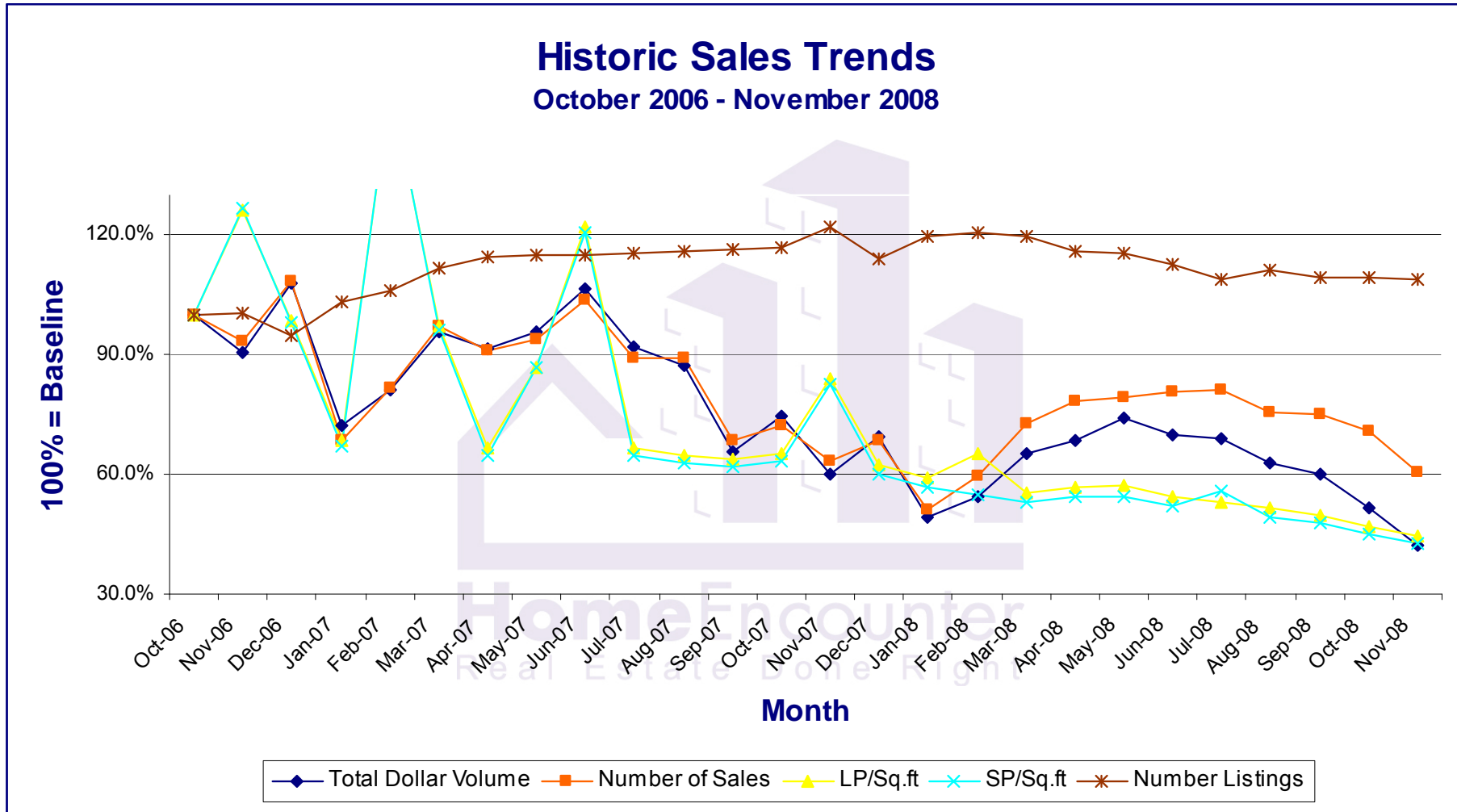
Year to Date, home prices have declined by 24.8%

In the last 12 months, home prices have declined by 25.9%

In the last 24 months, home prices have declined by 34.4%

# Executive Summary

## Sales Trends



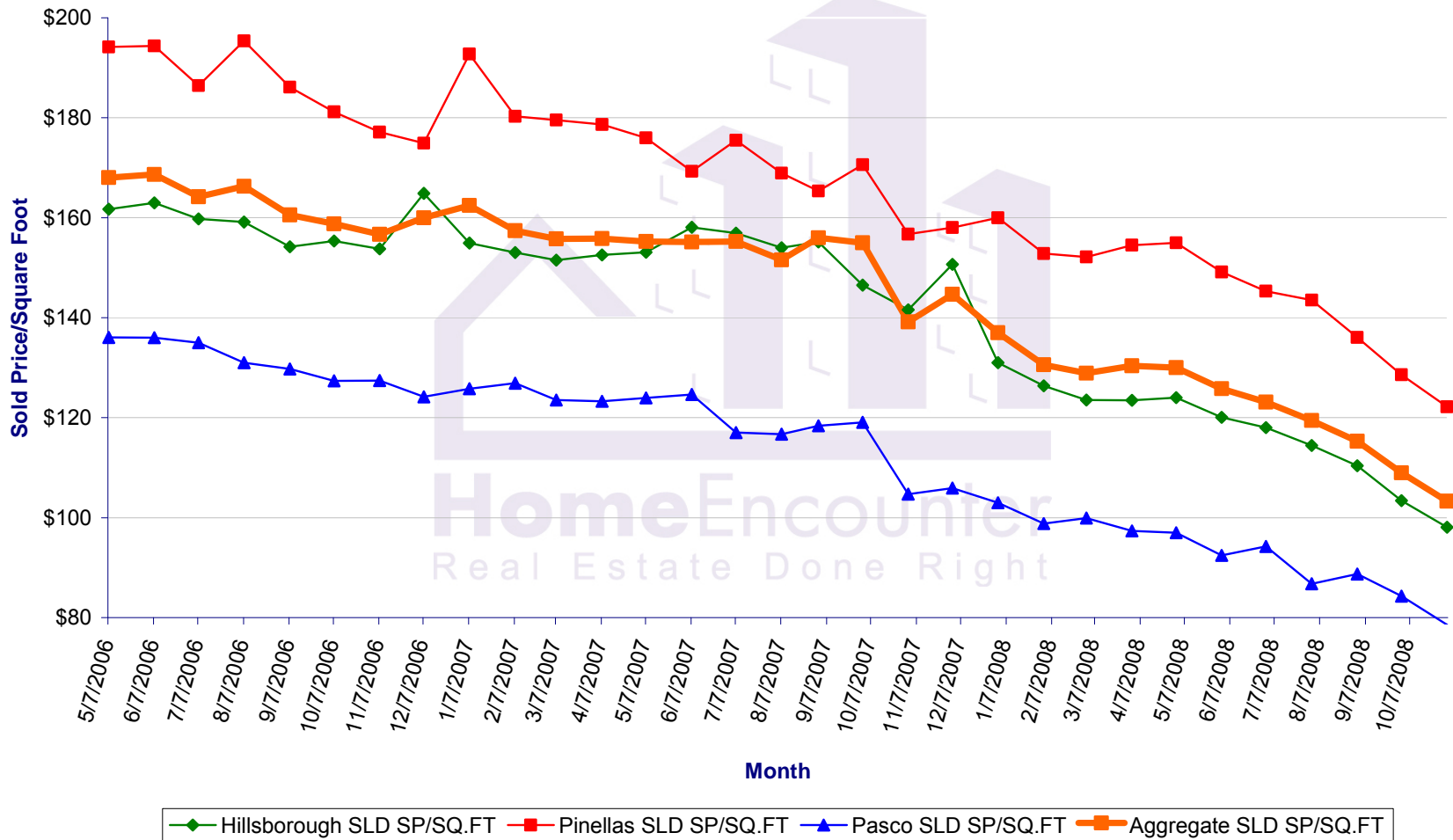
- Total Number of Sales is 12% above November 2007 levels.
- Total Dollar Volume of Sales is 30.1% below November 2007 levels.
- The gap between the number of sales and the total dollar volume of sales continues to widen, indicating a market preference for low-priced homes.
- There's an interesting convergence at total dollar volume, list price per square foot and sale price per square foot

# Executive Summary

## Home Sales Prices

### Home Sales Prices

April 2006 - November 2008



- Home prices declined 5.8% from October 2008; 24.8% from January 2008; 25.9% from November 2007; 34.4% from November 2006

# MarketTrack

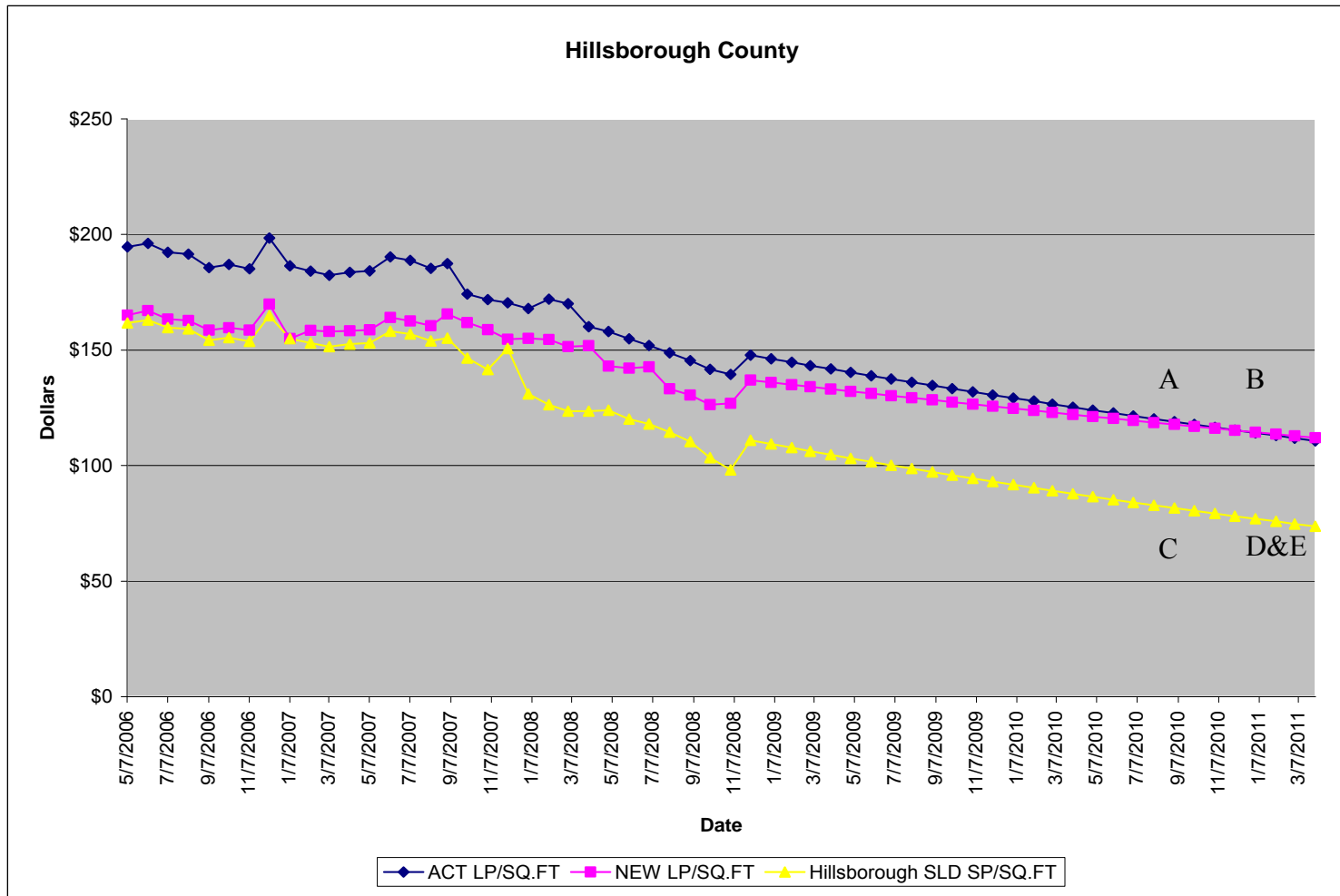
## Market Decline and Recovery Projections Tampa Bay Residential Real Estate Report – November 2008

- Hillsborough County's projection of Market Baseline Value is down by 9.4% from October and Market Baseline Date has decreased by one month to October 2010. Home Encounter projects that **Hillsborough County's Market Baseline is 19.4% below current sales prices and 24 months out from November 2008.**
- Pinellas County's Projection of Market Baseline Value is down by 4.4% from October and Market Baseline Date has decreased by two months to March 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 6.5% above November sale prices and is 4 months out from November 2008**
- Pasco County's Projection of Market Baseline Value is down by 2.4% from October and Market Baseline Date has decreased by 1 month to April 2009. Home Encounter projects that **Pasco County's Market Baseline is 1.3% below current sales prices and 5 months out from November 2008.**
- Overall, Projection of Market Baseline Value is down by 6.5% from October and Market Baseline Date has decreased by 3 months to October 2009. Home Encounter projects the **Aggregate Market Baseline to be 2.9% below current sales prices and 11 months out from November 2008.**



# MarketTrack

## Hillsborough County



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

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

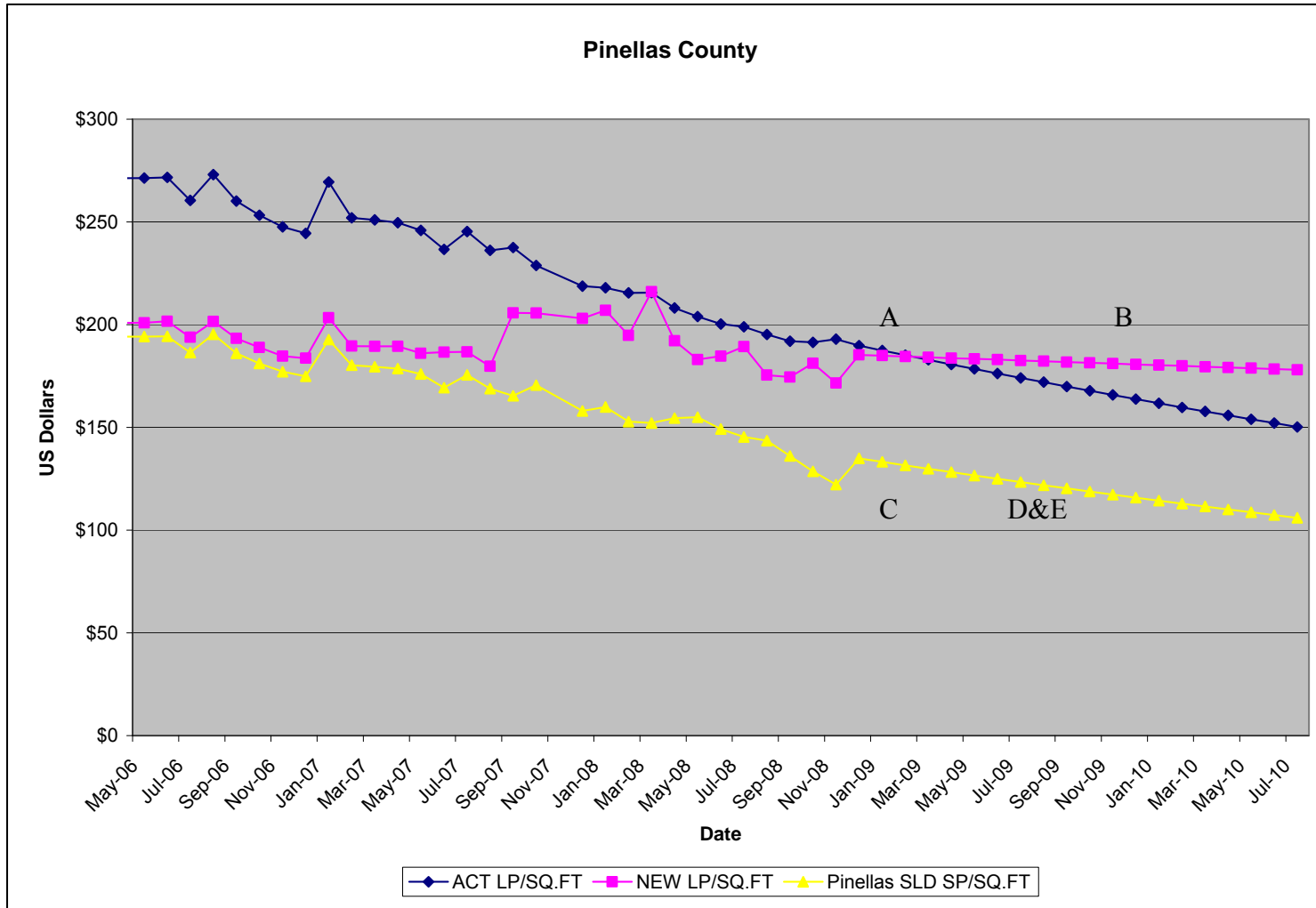
C. Average sales price per square foot for new listings will bottom out at **\$80/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **17.6 month supply of existing inventory** will continue to sell at prices below \$80/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 March 2009.

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

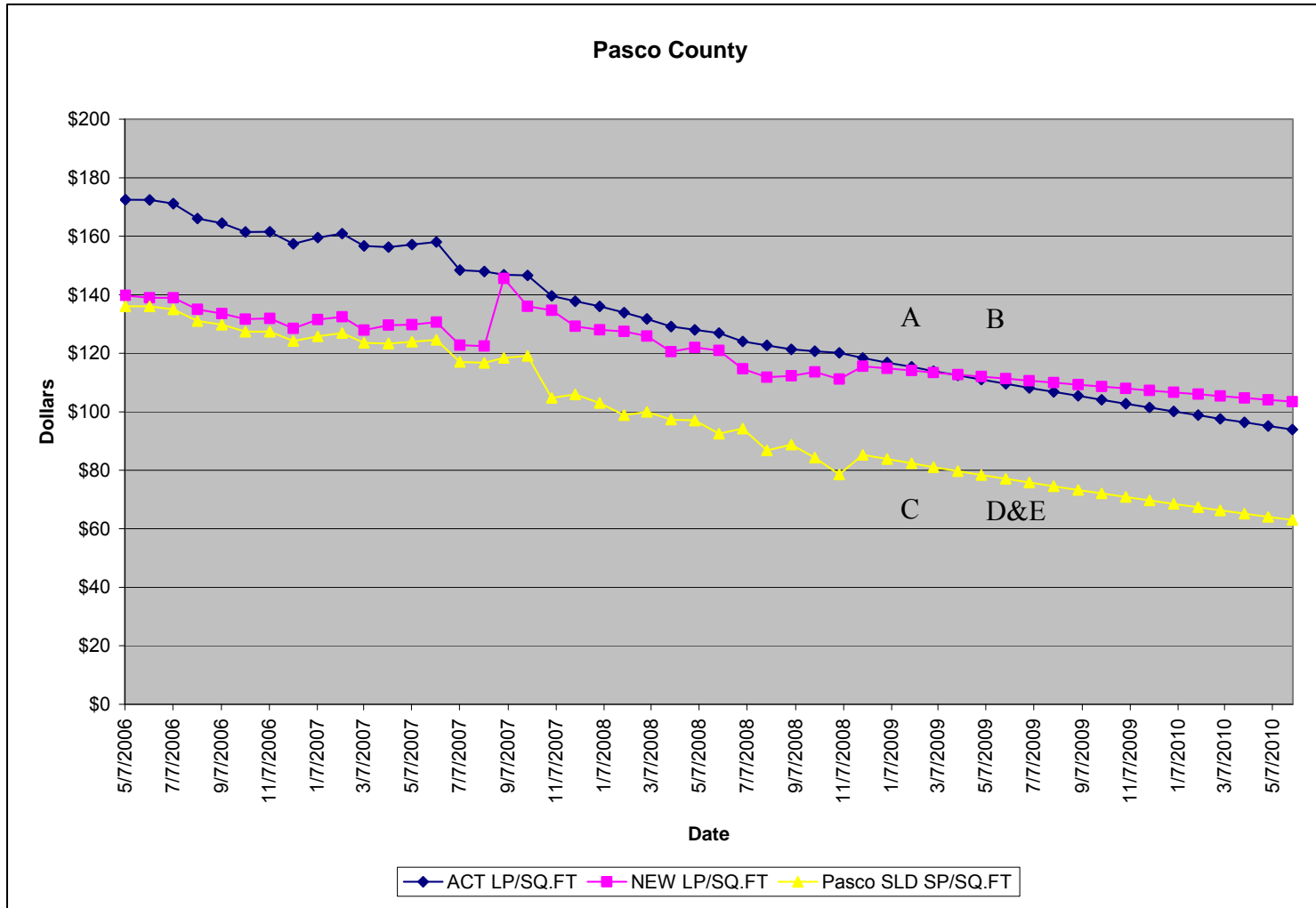
C. Average sales price per square foot for new listings will bottom out at **\$130/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **23 month supply of existing inventory** will continue to sell at prices below \$130/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 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.

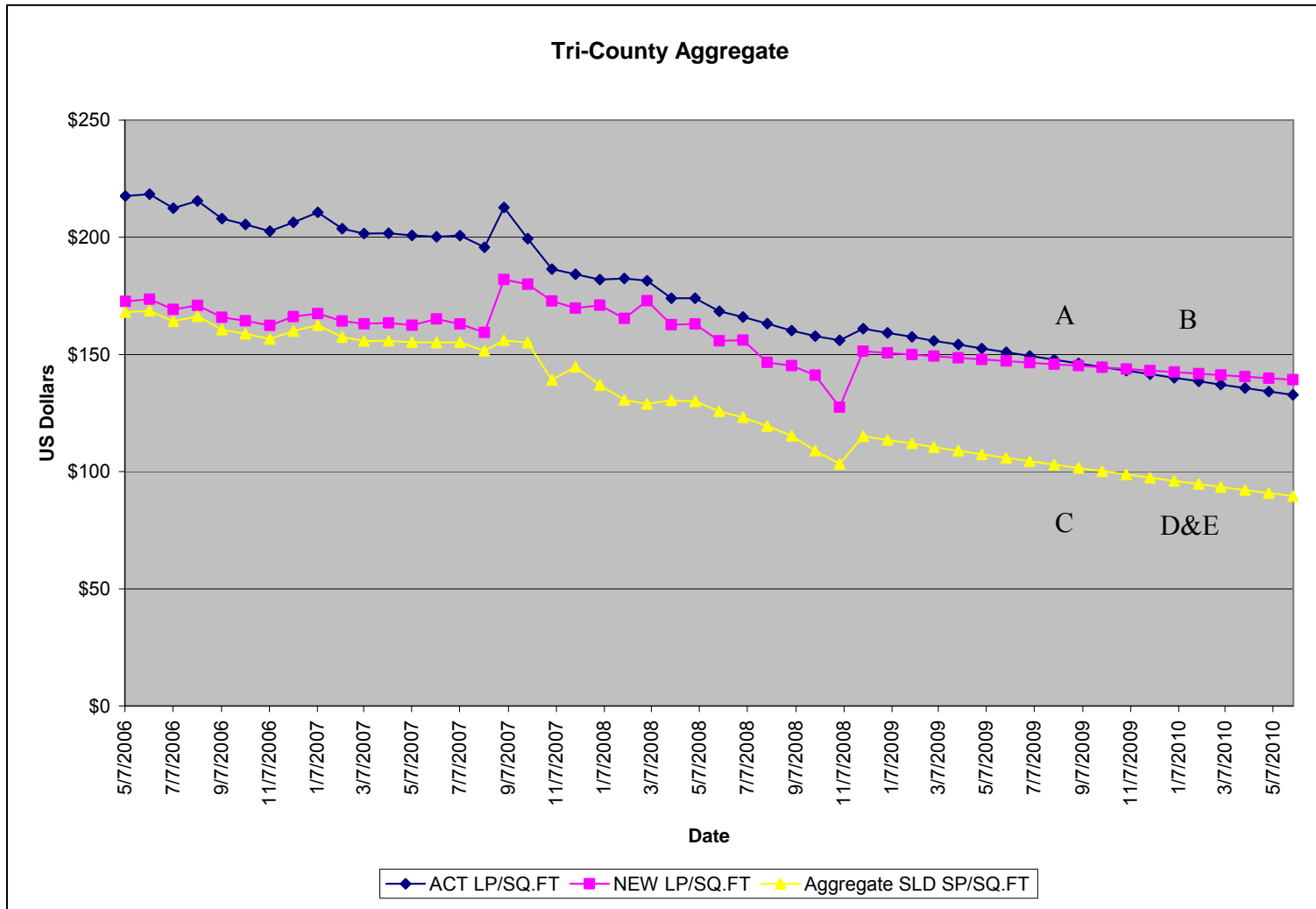
C. Average sales price per square foot for new listings will bottom out at **\$80/sq.ft** and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.

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

D. However, the **20 month supply of existing inventory** will continue to sell at prices below \$80/sq.ft and will drag down the aggregate average sales price.

# MarketTrack

## Tri-County Aggregate



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

B. After **October 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 **\$100/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 **20 month supply of existing inventory** will continue to sell at prices below \$100/sq.ft and will drag down the aggregate average sales price.

# ZipData

## Tampa Bay Residential Real Estate Report – November 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	\$108	39	157	29	\$89	28	7.0%	27	82.8%	13	56	13	27
33511	\$112	35	160	31	\$91	26	6.7%	24	81.4%	15	60	3	20
33527	\$146	17	167	32	\$89	29	7.5%	31	60.9%	35	51	24	34
33534	\$101	44	78	2	\$71	42	0.0%	2	69.8%	25	58	9	15
33547	\$146	18	82	3	\$108	16	3.7%	7	73.9%	20	57	12	3
33548	\$180	9	188	39	\$119	11	9.0%	34	66.3%	30	58	11	20
33549	\$177	10	372	47	\$108	17	13.6%	45	60.9%	34	45	34	39
33556	\$229	4	264	45	\$117	12	7.0%	28	51.2%	43	32	46	36
33558	\$142	21	121	15	\$128	8	4.5%	11	90.4%	3	72	1	1
33559	\$158	14	88	8	\$85	33	3.7%	8	53.5%	42	45	33	23
33563	\$99	45	130	21	\$91	27	8.2%	32	91.1%	2	59	6	19
33565	\$217	5	211	43	\$139	7	6.4%	21	64.2%	31	58	10	14
33566	\$117	29	242	44	\$99	20	11.7%	43	84.2%	10	50	25	35
33567	\$119	28	52	1	\$99	19	2.7%	3	83.3%	12	46	30	6
33569	\$103	43	109	12	\$87	31	3.0%	5	84.7%	6	60	4	9
33570	\$158	13	117	14	\$77	39	2.8%	4	48.7%	44	28	47	32
33572	\$170	11	170	34	\$103	18	6.6%	22	60.4%	39	50	26	28
33573	\$99	46	195	41	\$79	36	10.6%	39	80.4%	17	56	14	41
33584	\$108	38	83	4	\$75	40	6.8%	25	69.7%	26	51	23	29
33592	\$190	8	362	46	\$109	15	0.0%	1	57.2%	40	49	28	23
33594	\$115	31	129	20	\$97	22	4.8%	15	84.0%	11	58	7	10
33598	\$143	20	183	37	\$128	9	5.9%	18	89.2%	4	53	20	12

# 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	\$261	2	177	35	\$220	1	7.3%	30	84.4%	8	56	15	4
33603	\$119	27	128	19	\$72	41	13.2%	44	60.7%	37	43	37	43
33604	\$107	40	99	11	\$52	45	10.4%	37	48.3%	45	36	43	45
33605	\$104	42	127	17	\$66	43	7.2%	29	63.1%	32	61	2	33
33606	\$276	1	153	27	\$189	2	10.9%	40	68.6%	28	43	38	22
33607	\$129	24	192	40	\$78	37	13.7%	46	60.7%	36	44	36	44
33609	\$215	6	147	25	\$152	4	11.0%	41	70.6%	23	41	40	26
33610	\$89	47	84	5	\$39	47	9.6%	36	43.8%	47	36	42	47
33611	\$190	7	131	22	\$143	5	6.2%	20	75.0%	19	54	18	4
33612	\$108	37	152	26	\$78	38	7.0%	26	72.2%	22	49	29	36
33613	\$144	19	184	38	\$87	30	6.1%	19	60.5%	38	35	44	40
33614	\$115	33	92	10	\$81	34	3.5%	6	70.4%	24	46	31	23
33615	\$126	26	135	23	\$87	32	4.7%	14	68.7%	27	44	35	30
33616	\$168	12	159	30	\$113	13	4.7%	13	67.4%	29	45	32	17
33617	\$115	32	87	6	\$64	44	10.5%	38	55.9%	41	39	41	42
33618	\$153	15	168	33	\$126	10	3.8%	9	82.2%	14	54	19	8
33619	\$104	41	89	9	\$46	46	9.4%	35	44.6%	46	35	45	46
33624	\$113	34	110	13	\$92	24	5.1%	16	80.8%	16	53	21	15
33625	\$128	25	126	16	\$111	14	4.5%	12	86.4%	5	50	27	7
33626	\$152	16	128	18	\$142	6	6.7%	23	92.9%	1	58	8	2
33629	\$246	3	204	42	\$186	3	8.6%	33	75.5%	18	55	16	13
33634	\$130	23	87	7	\$80	35	16.6%	47	60.9%	33	42	39	38
33635	\$131	22	178	36	\$95	23	4.1%	10	72.6%	21	54	17	17
33637	\$108	36	156	28	\$92	25	11.1%	42	84.6%	7	52	22	31
33647	\$116	30	138	24	\$98	21	5.8%	17	84.3%	9	59	5	10

# ZipData

## Pinellas County

- Pinellas zip codes are ranked 1-50
- 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	\$255	8	59	6	\$120	18	1.4%	48	47.0%	48	47	27	31
33702	\$144	29	143	42	\$92	40	7.9%	27	64.2%	34	42	40	48
33703	\$174	13	128	36	\$119	19	8.1%	25	68.4%	28	54	16	16
33704	\$250	9	53	3	\$241	2	51.7%	1	96.3%	2	67	4	1
33705	\$162	19	111	31	\$85	41	4.5%	40	52.4%	43	43	38	48
33706	\$381	3	78	12	\$199	6	3.1%	44	52.3%	44	34	48	32
33707	\$199	10	104	22	\$138	9	7.1%	33	69.6%	26	59	7	3
33708	\$303	6	130	37	\$200	5	8.7%	22	66.1%	30	41	41	19
33709	\$105	48	75	11	\$79	43	8.6%	23	75.2%	17	45	34	36
33710	\$142	30	107	25	\$122	15	1.5%	47	85.6%	5	72	2	12
33711	\$136	31	55	4	\$59	48	14.4%	7	43.8%	49	27	50	39
33712	\$115	46	57	5	\$60	47	16.3%	4	52.3%	45	69	3	28
33713	\$126	39	120	35	\$97	35	2.2%	46	77.4%	12	48	26	40
33714	\$118	45	104	21	\$77	44	10.6%	14	65.2%	31	52	17	34
33715	\$296	7	105	23	\$180	7	16.7%	2	60.9%	37	43	39	6
33716	\$155	21	86	15	\$108	25	12.4%	9	69.7%	25	37	46	19
33755	\$149	24	134	38	\$99	34	5.5%	37	66.2%	29	34	49	47
33756	\$172	14	159	47	\$94	39	16.6%	3	54.9%	42	40	42	38
33759	\$130	36	95	18	\$96	37	10.6%	13	73.3%	20	52	18	21
33760	\$133	35	110	30	\$123	14	9.2%	19	92.5%	3	60	6	3
33761	\$130	38	109	27	\$112	22	10.4%	17	86.5%	4	55	12	10
33762	\$156	20	181	49	\$126	13	8.0%	26	80.6%	10	62	5	11
33763	\$107	47	147	44	\$79	42	9.6%	18	73.8%	19	49	23	40
33764	\$149	25	53	2	\$102	29	11.2%	11	68.5%	27	49	24	8
33765	\$123	41	135	39	\$103	28	5.9%	36	83.6%	6	49	25	35

# 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	\$429	2	117	33	\$279	1	15.2%	5	65.0%	33	38	45	9
33770	\$169	15	107	26	\$119	20	10.5%	16	70.5%	23	44	35	15
33771	\$122	42	73	9	\$75	45	7.2%	32	61.2%	36	39	43	44
33772	\$130	37	87	16	\$105	27	8.3%	24	80.4%	11	49	22	16
33773	\$134	34	62	7	\$97	36	5.0%	39	72.3%	21	57	11	24
33774	\$152	22	97	19	\$99	33	4.3%	41	65.0%	32	46	30	37
33776	\$166	18	200	50	\$117	21	7.3%	31	70.1%	24	58	10	30
33777	\$147	27	79	13	\$111	23	7.0%	34	75.6%	15	44	36	24
33778	\$135	32	151	46	\$102	30	10.6%	15	75.2%	16	58	8	23
33781	\$123	40	62	8	\$72	46	4.1%	42	58.6%	40	45	31	44
33782	\$122	43	109	28	\$94	38	14.7%	6	77.1%	13	51	20	24
33785	\$369	4	148	45	\$218	3	11.2%	10	59.0%	39	35	47	24
33786	\$446	1	110	29	\$218	4	14.4%	8	48.8%	47	43	37	13
34653	\$120	44	39	1	\$50	50	9.1%	20	41.6%	50	45	32	42
34655	\$105	49	163	48	\$108	26	5.3%	38	102.8%	1	92	1	33
34668	\$91	50	75	10	\$57	49	0.0%	50	62.5%	35	51	19	50
34677	\$147	28	112	32	\$121	17	3.6%	43	82.6%	8	54	14	21
34681	\$328	5	91	17	\$163	8	10.9%	12	49.7%	46	58	9	2
34683	\$152	23	145	43	\$127	12	7.9%	28	83.5%	7	54	15	14
34684	\$135	33	98	20	\$100	32	7.6%	29	74.0%	18	50	21	29
34685	\$148	26	82	14	\$122	16	7.3%	30	82.4%	9	55	13	5
34688	\$190	11	140	40	\$110	24	2.5%	45	58.3%	41	39	44	43
34689	\$167	16	141	41	\$100	31	1.3%	49	59.9%	38	45	33	46
34695	\$181	12	106	24	\$129	10	8.7%	21	71.2%	22	47	28	7
34698	\$167	17	118	34	\$127	11	6.3%	35	76.5%	14	46	29	18
33767	\$429	2	117	33	\$279	1	15.2%	5	65.0%	33	38	45	9

# 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	\$153	4	215	22	\$130	1	6.8%	14	84.8%	5	46	16	8
33525	\$180	2	702	24	\$94	8	8.8%	19	52.4%	23	33	24	21
33540	\$131	9	82	7	\$74	19	10.1%	21	56.0%	20	43	21	19
33541	\$108	17	181	21	\$93	9	7.7%	16	86.4%	3	54	8	10
33542	\$102	20	175	20	\$65	20	5.2%	8	64.2%	16	43	20	22
33543	\$116	14	166	17	\$91	10	3.3%	3	79.1%	8	53	9	7
33544	\$109	16	161	15	\$84	17	3.6%	5	77.5%	9	47	13	11
33549	\$116	13	71	3	\$102	2	5.6%	10	87.4%	1	65	1	1
33556	\$136	7	171	19	\$99	6	10.5%	22	72.8%	11	53	10	11
33559	\$140	6	124	12	\$100	4	0.8%	1	71.3%	12	57	2	2
33576	\$119	12	163	16	\$100	3	5.5%	9	84.3%	6	55	7	5
34610	\$155	3	223	23	\$87	15	4.4%	7	55.9%	21	47	14	17
34637	\$187	1	147	14	\$99	5	5.7%	12	53.2%	22	40	22	13
34638	\$111	15	144	13	\$96	7	3.4%	4	86.8%	2	55	5	3
34639	\$124	10	116	11	\$86	16	9.1%	20	69.6%	13	47	15	18
34652	\$146	5	80	6	\$91	11	19.8%	24	62.5%	17	45	18	15
34653	\$93	23	71	2	\$62	22	6.9%	15	66.7%	15	55	4	15
34654	\$108	18	74	4	\$90	12	3.0%	2	83.9%	7	55	6	4
34655	\$121	11	108	10	\$88	14	6.0%	13	73.0%	10	51	11	9
34667	\$136	8	100	9	\$83	18	4.0%	6	60.9%	19	44	19	14
34668	\$90	24	75	5	\$55	23	8.6%	18	60.9%	18	45	17	23
34669	\$104	19	16	1	\$89	13	7.9%	17	85.6%	4	56	3	6
34690	\$93	22	166	18	\$63	21	5.6%	11	67.9%	14	48	12	20
34691	\$93	21	95	8	\$46	24	13.1%	23	49.7%	24	37	23	24



# DistressedSales

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Tampa Bay Residential Real Estate Report – November 2008

Real Estate Done Right



## 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%	\$123	\$115	
Bank Owned Sale	28%	\$67	\$63	55%
Short Sale	11%	\$100	\$94	82%
<b>Total</b>		<b>\$97</b>	<b>\$91</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	66%	\$147	\$136	
Bank Owned Sale	24%	\$89	\$87	64%
Short Sale	11%	\$123	\$116	85%
<b>Total</b>		<b>\$120</b>	<b>\$113</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	59%	\$93	\$86	
Bank Owned Sale	25%	\$64	\$61	71%
Short Sale	16%	\$87	\$82	95%
<b>Total</b>		<b>\$81</b>	<b>\$76</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	48%	\$100	\$91	
Bank Owned Sale	42%	\$68	\$60	66%
Short Sale	10%	\$89	\$83	91%
<b>Total</b>		<b>\$86</b>	<b>\$78</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	61%	\$122	\$113	
Bank Owned Sale	29%	\$73	\$70	61%
Short Sale	10%	\$102	\$96	84%
<b>Total</b>		<b>\$99</b>	<b>\$93</b>	

