Tampa Bay
Residential Real Estate Report

Hillsborough, Pinellas and Pasco Counties
October 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.

Audited and Approved by:

Peter K. Murphy	*Chase Y. Clark*
CEO, Home Encounter LLC	*President, Home Encounter, LLC*
November 12th, 2008	*November 12th, 2008*

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Executive Summary

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

	Hillsborough			Pinellas			Pasco			Aggregate		
MarketTrack Projections	Sept	Oct	Δ	Sept	Oct	Δ	Sept	Oct	Δ	Sept	Oct	Δ
Projected Baseline Value ($/sq.ft)	$92	$84	(9.5%)	$138	$136	(1.5%)	$85	$82	(3.7%)	$113	$107	(5.6%)
Market Rebound Date	Jun-10	Oct-10	4 mos	Jan-09	Jan-09	0 mos	Feb-09	Mar-09	1 mo	Apr-09	Jul-09	3 mos
All Residential Sales												
Total Sales	989	870	(13.7%)	763	764	0.1%	412	408	(1.0%)	2,164	2,042	(6.0%)
Average Sales Price per Square Foot	$110	$103	(6.8%)	$136	$129	(5.4%)	$89	$84	(6.0%)	$115	$109	(5.5%)
Average Negotiation Power (Amount Property Sells Below List Price)	5.3%	6.2%	14.5%	7.8%	6.4%	(21.9%)	4.9%	5.8%	15.5%	6.3%	6.1%	(2.1%)
Average Days Till Sale	152	140	(8.6%)	108	100	(8.0%)	127	124	(2.4%)	131	121	(8.3%)
Percent of Sales to Total Listings	7.3%	6.4%	(14.1%)	5.1%	5.1%	0.0%	6.1%	6.0%	(1.7%)	6.1%	5.8%	(5.2%)
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	75.9%	72.5%	(4.7%)	70.8%	67.5%	(4.9%)	73.6%	69.4%	(6.1%)	71.9%	69.0%	(4.2%)
All Residential Listings												
Total Listings	13,595	13,499	(0.7%)	14,865	14,982	0.8%	6,793	6,799	0.1%	35,253	35,280	0.1%
Average List Price Per Square Foot	$145	$142	(2.1%)	$192	$191	(0.5%)	$121	$121	0.0%	$160	$158	(1.3%)
Average Continuous Days on Market	177	202	12.4%	191	222	14.0%	189	217	12.9%	185	213	13.1%
New Residential Listings												
New Listings	2,253	1,961	(14.9%)	2,374	2,345	(1.2%)	1,087	1,047	(3.8%)	5,714	5,353	(6.7%)
Average List Price per square foot	$131	$126	(4.0%)	$175	$181	3.3%	$112	$114	1.8%	$145	$141	(2.8%)
Percent of New Listings to Total Listings	16.6%	14.5%	(14.5%)	16.0%	15.7%	(1.9%)	16.0%	15.4%	(3.9%)	16.2%	15.2%	(6.6%)

- Number of Sales is down 6% from September
- Sold Prices are down 5.5%; All List Prices are down 1.3%; New List Prices are down 2.8%
- 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

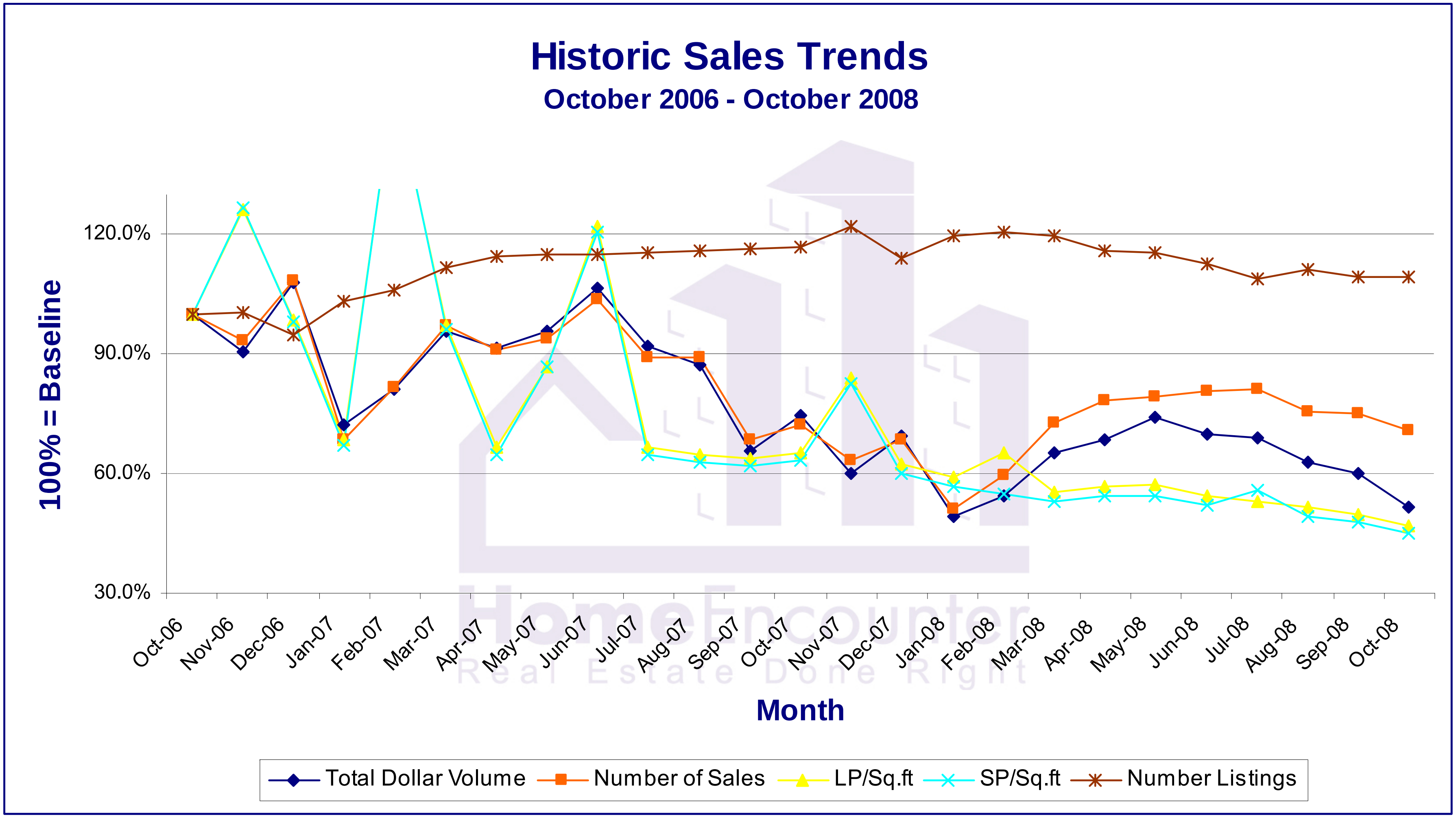
Year to Date, home prices have declined by 20.4%

In the last 12 months, home prices have declined by 29.7%

In the last 24 months, home prices have declined by 31.4%

ExecutiveSummary

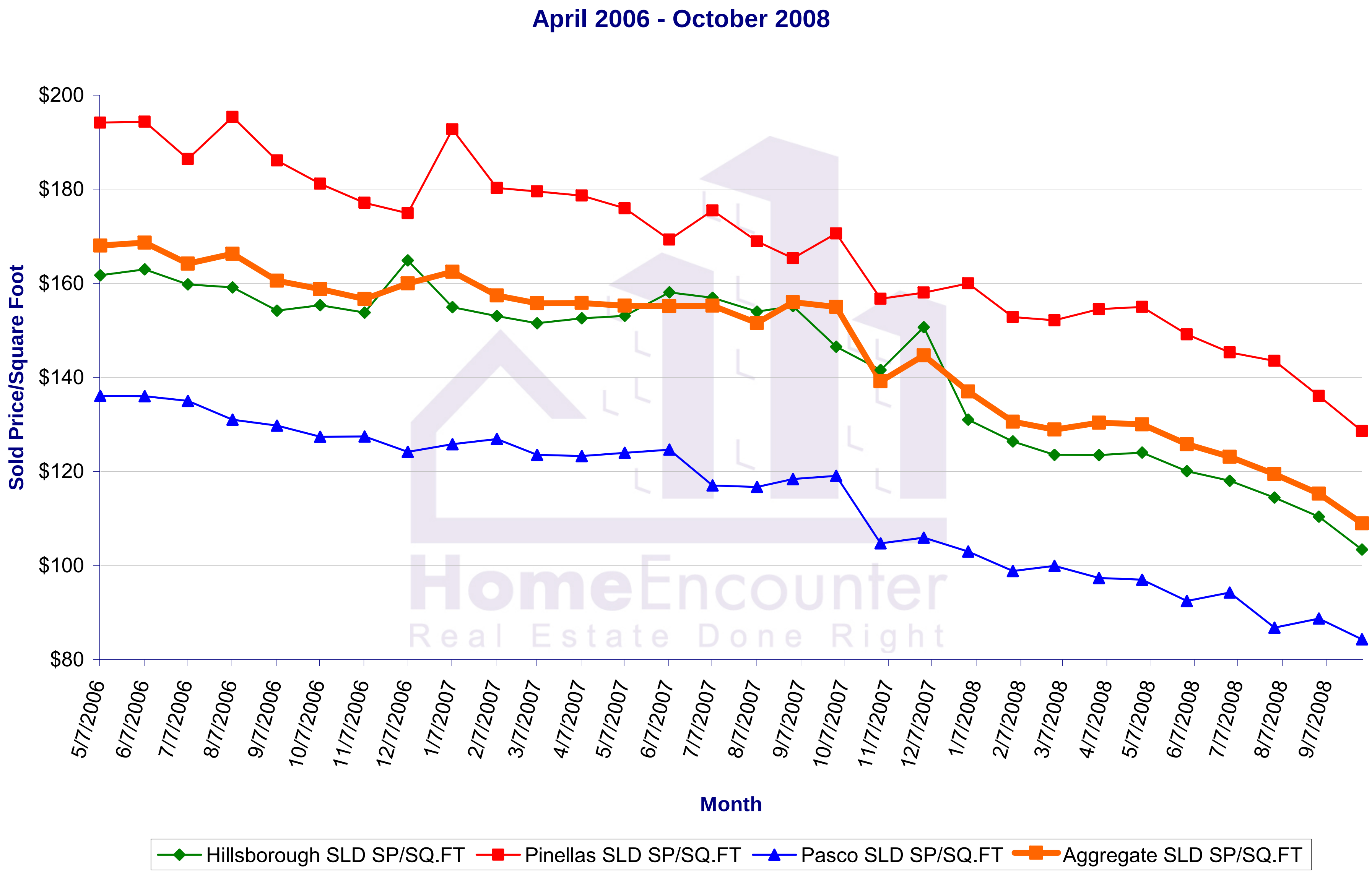
Sales Trends



- Total Number of Sales is 1.9% below October 2007 levels. This is a marked decrease from last month, where September 2008 sales were 7% above September 2007 Sales.
- Total Dollar Volume of Sales is 30.7% below October 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.

ExecutiveSummary

Home Sales Prices



- Home prices declined 5.5% from September 2008; 20.4% from January 2008; 29.7% from October 2007; 31.4% from October 2006

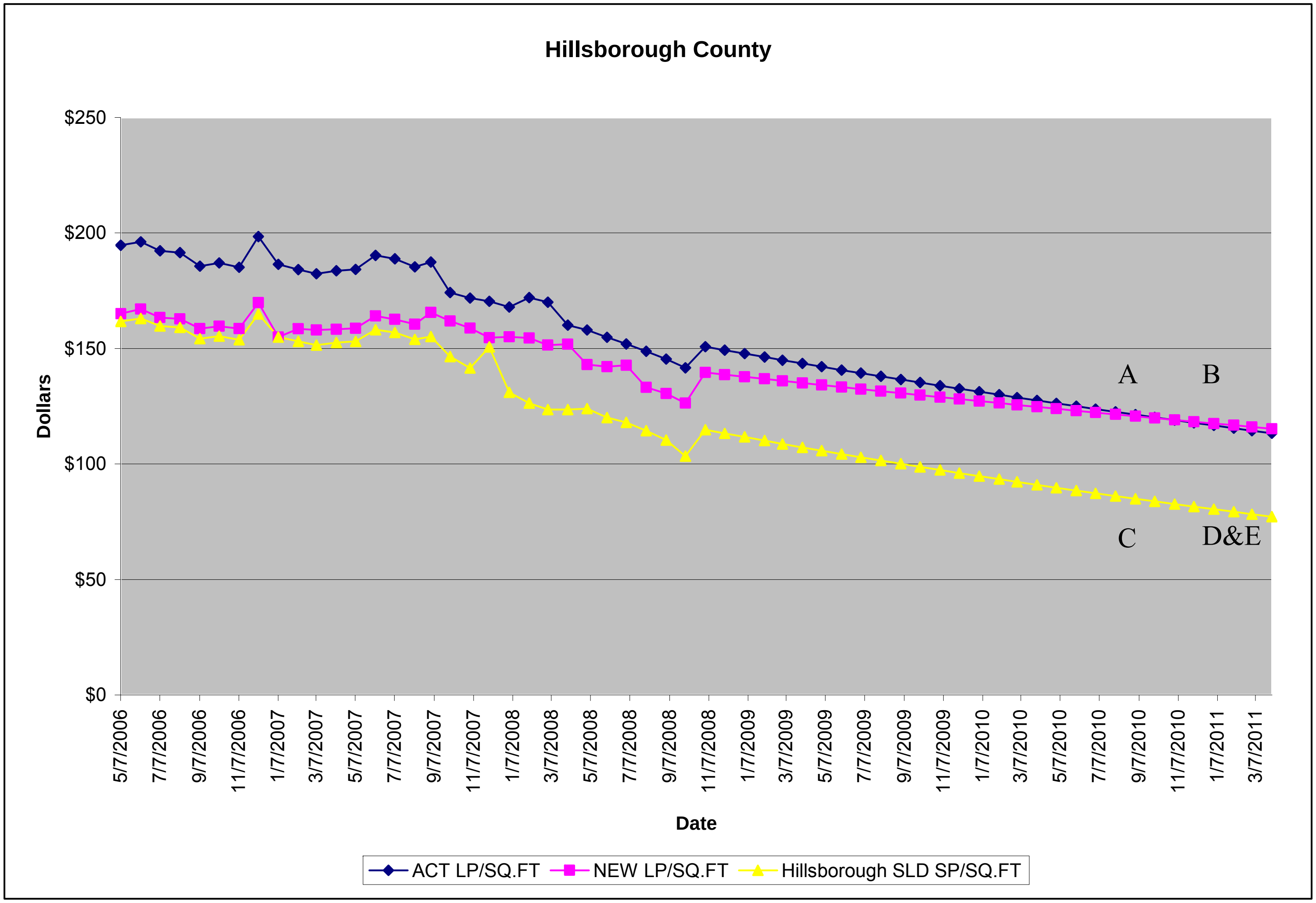
MarketTrack

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

- *Hillsborough County's projection of Market Baseline Value is down by 9.5% from September and Market Baseline Date has decreased by four months to October 2010. Home Encounter projects that **Hillsborough County's Market Baseline is 18.4% below current sales prices and 23 months out from November 2008**.*
- *Pinellas County's Projection of Market Baseline Value is down by 1.5% from September and Market Baseline Date has remained the same at January 2009. Home Encounter projects that **Pinellas County's Market Baseline is presently 5.4% above October sale prices and is 2 months out from November 2008***
- *Pasco County's Projection of Market Baseline Value is down by 3.7% from last month and Market Baseline Date has decreased by 1 month to March 2009. Home Encounter projects that **Pasco County's Market Baseline is 2.4% below current sales prices and 4 months out from November 2008**.*
- *Overall, Projection of Market Baseline Value is down by 5.6% from September and Market Baseline Date has decreased by 3 months to July 2009. Home Encounter projects the **Aggregate Market Baseline to be 1.9% below current sales prices and 8 months out from August 2008.***

MarketTrack

Hillsborough County



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

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

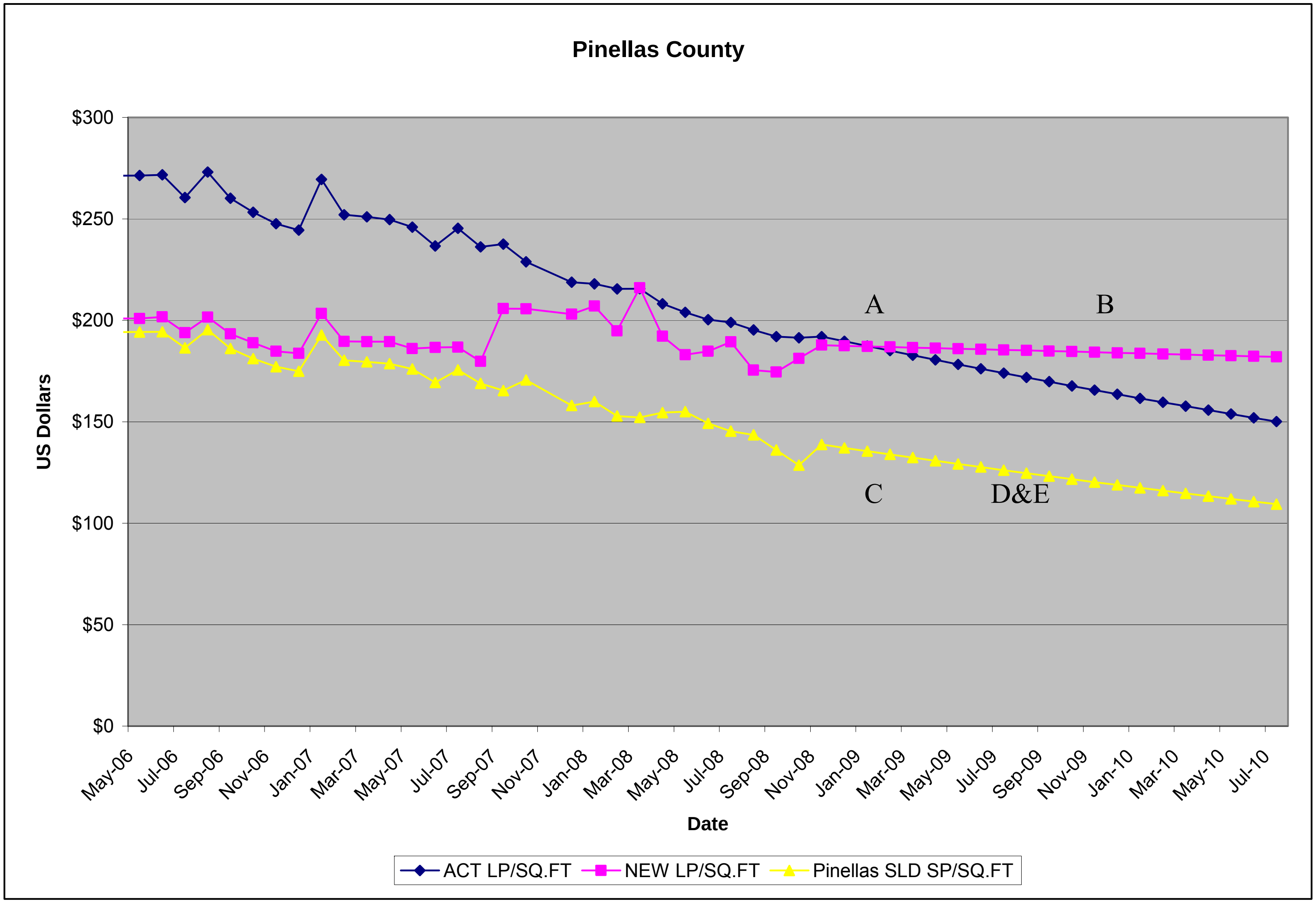
C. Average sales price per square foot for new listings will bottom out at ***$84/sq.ft*** *and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

D. However, the ***16 month supply of existing inventory*** *will continue to sell at prices below $84/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 January 2009.***

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

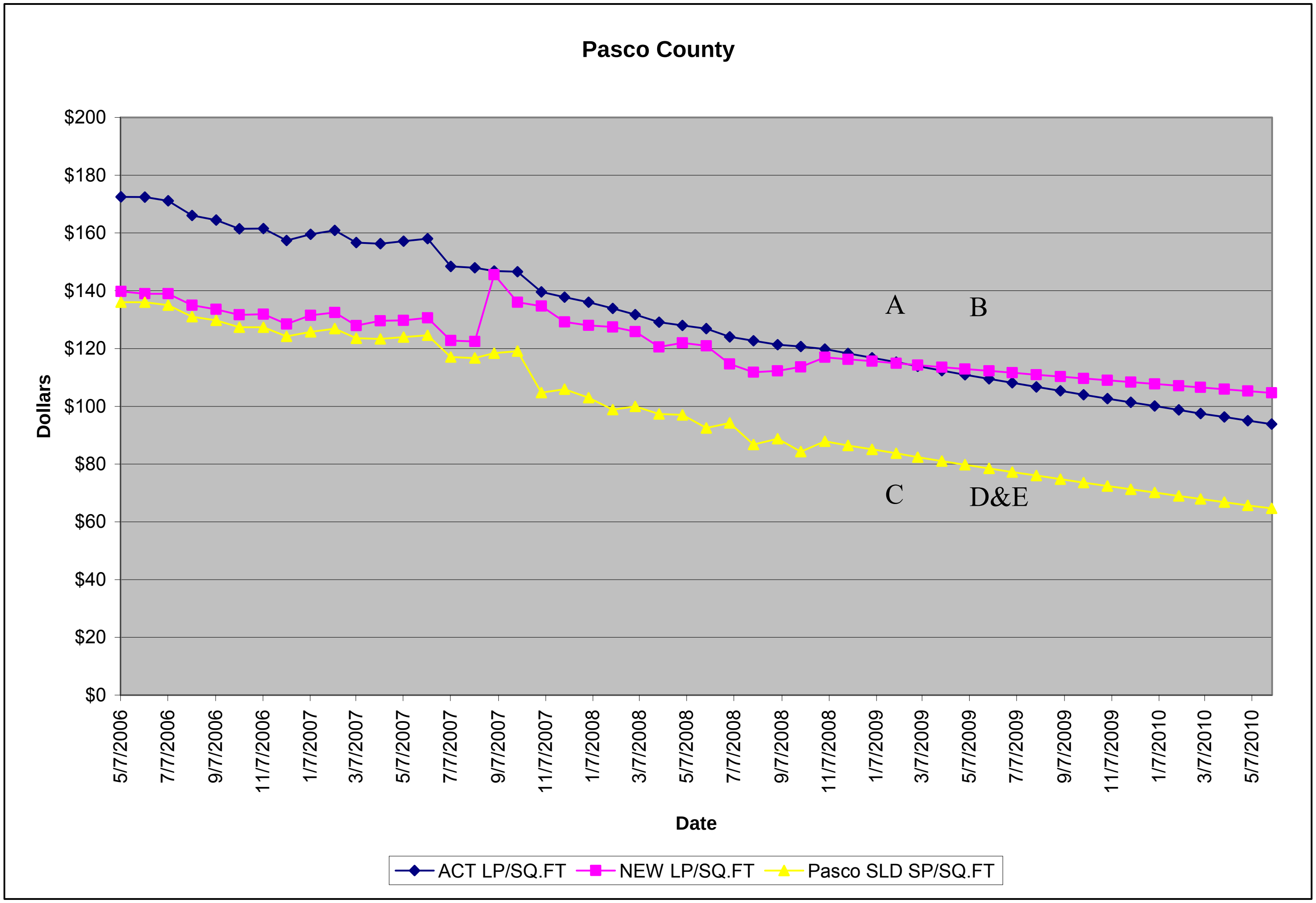
C. Average sales price per square foot for new listings will bottom out at ***$136/sq.ft*** *and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

D. However, the ***19 month supply of existing inventory*** *will continue to sell at prices below $136/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 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.*

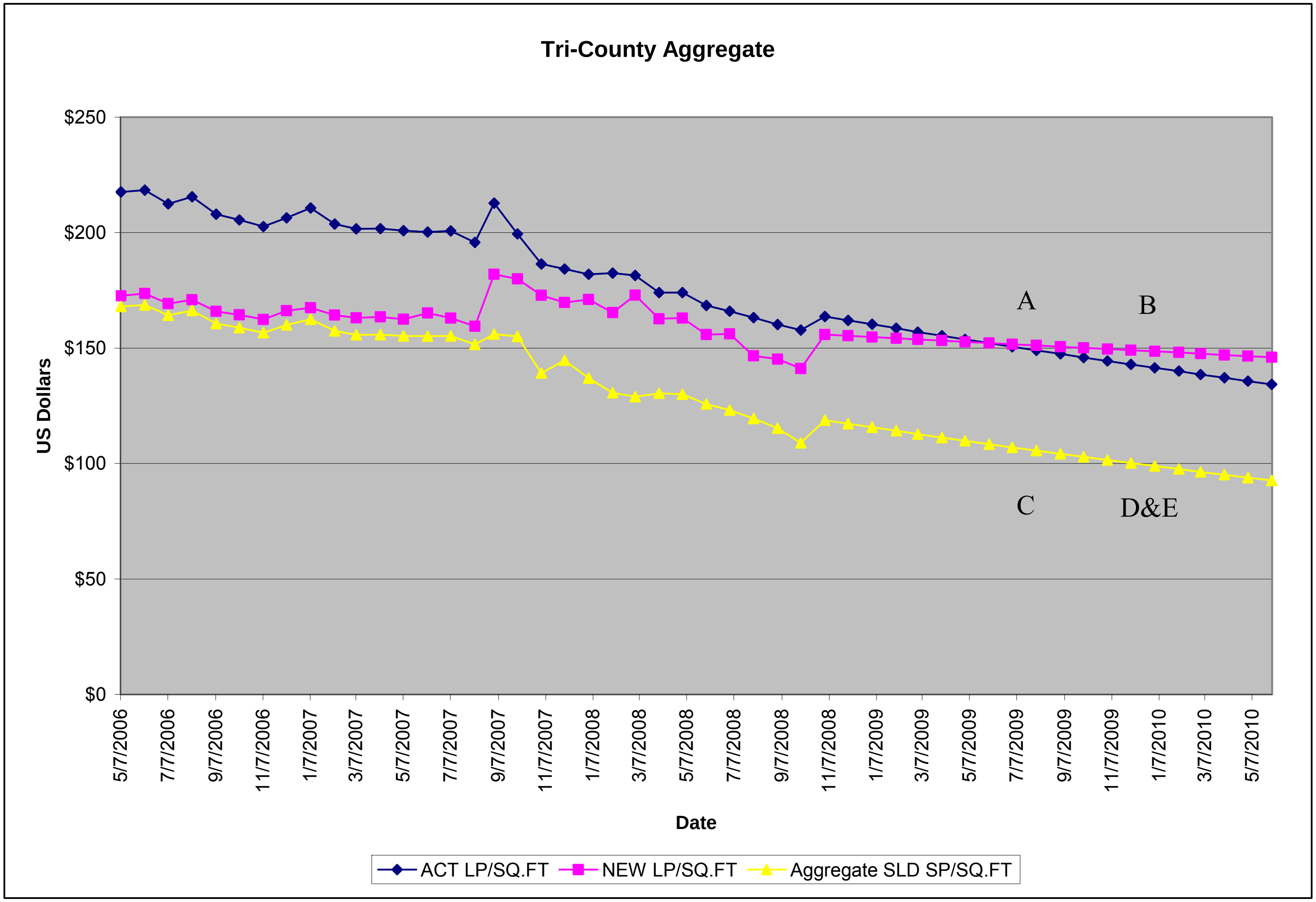
C. Average sales price per square foot for new listings will bottom out at ***$82/sq.ft*** *and will flat-line or begin to increase, depending on the rate of consumption of existing inventory and the population growth rate.*

D. However, the ***17 month supply of existing inventory*** *will continue to sell at prices below $82/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 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 ***$107/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 ***17 month supply of existing inventory*** *will continue to sell at prices below $107/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

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- *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	$113	36	135	22	$94	26	5.9%	22	83.1%	11	63	7	14
33511	$113	35	107	12	$86	33	3.2%	3	76.1%	23	50	25	23
33527	$145	20	157	30	$98	21	4.2%	9	67.6%	34	48	32	31
33534	$102	44	204	45	$89	31	4.0%	8	86.9%	5	67	3	26
33547	$146	18	156	29	$105	16	3.5%	7	71.5%	30	64	5	6
33548	$186	9	101	9	$219	2	10.5%	43	117.8%	1	77	1	1
33549	$180	10	162	34	$117	10	13.3%	46	65.0%	35	52	23	33
33556	$231	4	82	5	$172	6	14.7%	47	74.7%	26	46	36	14
33558	$146	19	152	27	$109	14	4.3%	10	75.0%	25	49	28	13
33559	$156	13	45	2	$79	38	8.7%	36	50.3%	44	44	40	34
33563	$101	45	172	39	$85	35	4.5%	13	84.5%	8	66	4	30
33565	$214	6	172	40	$80	36	7.5%	29	37.3%	47	26	47	43
33566	$116	34	189	44	$86	32	5.3%	15	74.3%	27	47	34	37
33567	$121	27	37	1	$92	28	5.8%	21	76.1%	24	59	9	9
33569	$106	42	127	21	$91	29	1.5%	1	85.5%	6	57	12	10
33570	$151	17	186	43	$86	34	5.4%	18	56.8%	40	49	29	35
33572	$172	11	103	11	$89	30	3.3%	6	52.0%	42	44	39	28
33573	$100	46	163	36	$79	37	7.9%	32	79.5%	16	57	14	35
33584	$111	38	164	37	$97	22	5.9%	23	87.3%	3	63	6	21
33592	$199	7	143	24	$113	13	3.3%	5	56.9%	39	39	42	22
33594	$117	32	115	16	$92	27	3.2%	4	79.2%	17	52	20	11
33598	$152	16	66	3	$94	25	5.6%	19	61.5%	37	50	26	19

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	$265	2	263	47	$204	3	5.4%	16	77.0%	20	58	11	4
33603	$119	28	173	41	$100	18	5.2%	14	84.2%	9	53	17	20
33604	$109	40	97	8	$60	46	9.3%	40	54.9%	41	40	41	46
33605	$109	41	93	7	$44	47	11.7%	45	40.3%	46	35	46	47
33606	$279	1	150	26	$237	1	7.7%	30	85.1%	7	53	19	3
33607	$130	24	103	10	$60	45	9.7%	41	45.8%	45	36	45	45
33609	$214	5	124	18	$174	5	8.9%	39	81.2%	14	52	22	5
33610	$92	47	146	25	$67	43	8.2%	33	73.5%	29	56	15	39
33611	$193	8	162	35	$148	7	8.8%	37	76.3%	22	53	16	18
33612	$111	37	140	23	$76	41	7.4%	28	67.9%	33	47	33	41
33613	$144	21	83	6	$75	42	9.9%	42	52.0%	43	38	44	42
33614	$118	31	154	28	$97	23	4.5%	12	82.3%	13	49	30	27
33615	$128	25	111	13	$100	19	2.7%	2	78.3%	19	49	31	8
33616	$169	12	125	19	$115	11	11.6%	44	68.2%	32	45	38	32
33617	$118	30	158	31	$77	40	8.2%	34	64.8%	36	46	37	44
33618	$154	14	207	46	$123	9	7.7%	31	80.2%	15	53	18	25
33619	$106	43	115	15	$62	44	5.4%	17	58.5%	38	46	35	39
33624	$116	33	120	17	$96	24	4.4%	11	82.4%	12	50	27	14
33625	$128	26	164	38	$114	12	6.0%	25	89.3%	2	70	2	6
33626	$153	15	111	14	$134	8	5.6%	20	87.1%	4	63	8	2
33629	$252	3	175	42	$186	4	6.9%	26	73.7%	28	52	21	14
33634	$132	23	125	20	$101	17	7.0%	27	76.5%	21	51	24	24
33635	$134	22	158	32	$106	15	6.0%	24	79.2%	18	58	10	12
33637	$110	39	78	4	$78	39	8.5%	35	71.4%	31	39	43	38
33647	$119	29	160	33	$99	20	8.8%	38	83.6%	10	57	13	29

ZipData
Pinellas County

- *Pinellas zip codes are ranked 1-51*
- *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	$506,450	9	117	39	$206	6	14.6%	49	81.5%	18	52.9	15	16
33702	$222,095	32	154	48	$121	17	7.6%	25	83.9%	13	51.9	21	25
33703	$343,463	16	77	15	$125	15	3.9%	8	69.8%	30	44.2	34	10
33704	$654,593	5	104	29	$178	8	6.3%	21	73.2%	25	49.0	26	8
33705	$246,853	27	90	24	$74	45	8.1%	29	45.6%	47	34.9	50	49
33706	$715,933	3	200	51	$253	2	10.5%	44	66.6%	38	38.4	46	40
33707	$372,296	12	135	45	$172	9	11.3%	46	88.7%	5	55.5	10	13
33708	$510,127	8	120	41	$232	5	13.3%	48	75.7%	21	41.0	44	32
33709	$131,459	50	106	31	$96	39	6.8%	23	89.0%	4	55.1	11	26
33710	$247,068	26	115	37	$100	38	7.9%	28	71.0%	28	47.9	29	42
33711	$201,283	37	96	26	$67	46	12.7%	47	49.6%	46	38.1	48	51
33712	$191,791	38	57	9	$62	47	5.8%	14	53.3%	45	36.9	49	47
33713	$150,556	46	125	43	$108	28	3.3%	5	84.0%	12	55.6	9	17
33714	$134,028	49	88	23	$76	44	9.2%	38	63.6%	41	44.2	35	50
33715	$615,789	7	86	21	$199	7	2.2%	3	68.2%	35	42.5	41	8
33716	$315,027	18	154	49	$139	13	6.9%	24	88.4%	7	52.7	16	13
33755	$230,792	31	108	34	$104	34	6.3%	18	71.4%	27	48.7	27	35
33756	$387,018	10	126	44	$147	11	10.3%	43	85.7%	11	56.7	6	11
33759	$242,228	28	98	28	$117	21	3.3%	4	91.9%	3	51.1	22	5
33760	$184,194	42	105	30	$103	36	8.3%	36	77.1%	20	47.8	30	44
33761	$232,075	30	88	22	$106	32	8.2%	30	82.0%	16	50.1	24	23
33762	$241,087	29	54	7	$142	12	7.8%	27	88.2%	9	52.3	18	4
33763	$136,286	48	78	18	$81	42	6.3%	20	75.1%	24	52.2	19	35
33764	$271,132	23	75	13	$106	31	6.5%	22	69.0%	33	48.0	28	21
33765	$212,662	35	81	19	$84	41	11.3%	45	69.8%	31	49.6	25	46

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	$764,086	2	124	42	$309	1	16.0%	50	72.5%	26	46.1	31	22
33770	$306,660	20	107	33	$106	30	6.3%	19	65.4%	40	43.9	37	38
33771	$165,741	43	55	8	$93	40	0.4%	2	75.1%	23	45.9	32	20
33772	$188,611	40	51	5	$109	27	5.2%	12	83.2%	14	54.1	12	7
33773	$185,489	41	84	20	$120	18	4.9%	11	88.3%	8	56.3	8	5
33774	$220,708	33	51	6	$105	33	10.0%	42	67.6%	36	52.2	20	34
33776	$360,631	13	143	47	$135	14	8.3%	35	81.9%	17	58.6	4	15
33777	$290,470	21	77	14	$154	10	37.8%	51	105.2%	2	71.7	2	3
33778	$254,851	24	96	27	$80	43	10.0%	41	59.9%	42	44.1	36	48
33781	$151,919	45	107	32	$101	37	4.3%	10	83.1%	15	56.5	7	18
33782	$190,603	39	116	38	$107	29	7.8%	26	87.9%	10	58.5	5	19
33785	$655,269	4	108	34	$253	3	9.5%	39	68.8%	34	40.3	45	27
33786	$1,280,857	1	118	40	$250	4	8.5%	37	57.2%	44	41.3	42	33
34652	$252,375	25	50	4	$56	48	3.4%	6	37.0%	50	30.6	51	40
34653	$158,630	44	61	11	$38	51	0.0%	1	34.2%	51	50.4	23	39
34655	$204,595	36	23	2	$116	22	3.9%	7	108.9%	1	80.4	1	1
34668	$125,354	51	9	1	$40	50	8.2%	31	45.4%	48	53.8	13	44
34677	$309,915	19	41	3	$104	35	8.3%	34	70.8%	29	42.8	40	28
34683	$348,496	15	77	16	$119	19	9.8%	40	78.0%	19	52.5	17	12
34684	$217,126	34	67	12	$119	20	4.3%	9	88.5%	6	53.0	14	2
34685	$375,190	11	156	50	$113	23	6.2%	16	75.5%	22	44.8	33	24
34688	$633,806	6	78	17	$112	24	8.2%	31	59.9%	43	43.0	39	28
34689	$323,040	17	95	25	$109	26	5.4%	13	67.3%	37	38.4	47	30
34691	$147,836	47	58	10	$49	49	6.2%	17	44.6%	49	61.1	3	37
34695	$359,237	14	142	46	$122	16	6.0%	15	69.1%	32	41.1	43	31
34698	$288,564	22	109	36	$112	25	8.2%	33	66.2%	39	43.5	38	43

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	$157	3	115	12	$114	2	9.9%	23	72.9%	11	49	9	8
33525	$181	2	161	20	$117	1	7.2%	18	64.9%	19	39	25	16
33540	$135	9	222	24	$97	12	6.2%	16	71.8%	12	48	11	14
33541	$113	15	195	23	$68	21	8.9%	22	60.0%	23	44	16	25
33542	$104	21	156	18	$69	20	7.1%	17	65.6%	17	46	13	22
33543	$119	13	162	21	$98	7	4.5%	9	82.8%	4	57	4	6
33544	$108	18	147	16	$98	8	4.9%	11	90.6%	3	63	1	5
33549	$117	14	156	17	$110	3	5.4%	12	93.6%	1	57	5	3
33556	$135	8	156	19	$99	5	7.7%	20	73.4%	10	45	15	11
33559	$144	6	111	11	$87	15	3.2%	4	60.1%	22	42	20	12
33576	$122	12	108	9	$84	17	5.7%	14	68.9%	15	40	24	18
34609	$109	17	9	1	$101	4	2.9%	3	92.5%	2	59	3	1
34610	$151	4	49	2	$97	11	2.0%	2	64.5%	20	41	23	9
34637	$187	1	255	25	$99	6	3.9%	5	52.7%	25	43	18	13
34638	$113	16	101	8	$93	13	1.7%	1	82.4%	5	55	6	2
34639	$124	10	170	22	$98	9	4.2%	6	79.1%	7	61	2	4
34652	$148	5	94	6	$88	14	11.5%	25	59.2%	24	41	22	20
34653	$94	22	69	3	$67	22	7.3%	19	70.8%	13	43	17	20
34654	$108	19	118	13	$83	18	4.3%	7	76.9%	8	52	7	10
34655	$122	11	111	10	$98	10	5.5%	13	80.0%	6	50	8	6
34667	$136	7	95	7	$84	16	8.6%	21	62.0%	21	41	21	19
34668	$91	25	124	15	$59	25	5.9%	15	65.5%	18	48	12	24
34669	$105	20	122	14	$80	19	4.5%	8	76.7%	9	46	14	14
34690	$93	23	69	4	$65	23	10.7%	24	69.8%	14	43	19	23
34691	$93	24	93	5	$63	24	4.7%	10	67.5%	16	49	10	17

DistressedSales

Tampa Bay Residential Real Estate Report – October 2008

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	64%	$126	$118	100%
Bank Owned Sale	28%	$73	$73	62%
Short Sale	9%	$109	$102	87%
Total		**$110**	**$103**	

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	74%	$154	$141	100%
Bank Owned Sale	18%	$83	$81	58%
Short Sale	8%	$128	$119	84%
Total		**$139**	**$129**	

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	68%	$97	$91	100%
Bank Owned Sale	20%	$65	$62	68%
Short Sale	12%	$95	$88	97%
Total		**$91**	**$84**	

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	51%	$101	$95	100%
Bank Owned Sale	41%	$68	$66	69%
Short Sale	8%	$90	$84	89%
Total		**$87**	**$82**	

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	65%	$127	$118	100%
Bank Owned Sale	26%	$73	$71	60%
Short Sale	9%	$109	$101	86%
Total		**$112**	**$105**	