



# HomeEncounter

## Tampa Bay Residential Real Estate Report

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Hillsborough, Pinellas and Pasco Counties  
October 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](mailto:info@homeencounter.com).*

*Audited and Approved by:*



*Peter K. Murphy  
CEO, Home Encounter LLC  
October 9<sup>th</sup>, 2009*



*Chase Y. Clark  
President, Home Encounter, LLC  
October 9<sup>th</sup>, 2009*



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# Executive Summary

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

	Hillsborough, Pasco and Pinellas Counties				
All Residential Sales	Oct-08	Sep-09	Oct-09	Δ/Mo	Δ/Yr
Total Sales	2,042	2,853	2,947	3.2%	30.7%
Average Sales Price per Square Foot	\$109	\$96	\$94	(2.1%)	(16.0%)
Average Negotiation Power (Amount Property Sells Below List Price)	6.1%	6.5%	6.4%	(0.7%)	4.5%
Average Days Till Sale	121	124	129	3.9%	6.2%
Percent of Sales to Total Listings	5.8%	11.7%	12.3%	4.9%	52.8%
Average Market Reasonability (Average Sales Price as a Percent of Average Active List Price)	69.0%	61.5%	61.4%	(0.2%)	(12.4%)
All Residential Listings					
Total Listings	35,280	24,477	24,024	(1.9%)	(46.9%)
Total Available Inventory (Months)	17	9	8	(5.2%)	(111.9%)
Average List Price Per Square Foot	\$158	\$156	\$153	(2.0%)	(3.3%)
Average Continuous Days on Market	213	229	231	0.9%	7.8%
New Residential Listings					
New Listings	5,353	4,221	4,406	4.2%	(21.5%)
Average List Price per square foot	\$141	\$130	\$128	(1.6%)	(10.2%)
Percent of New Listings to Total Listings	15.2%	17.2%	18.3%	6.0%	16.9%

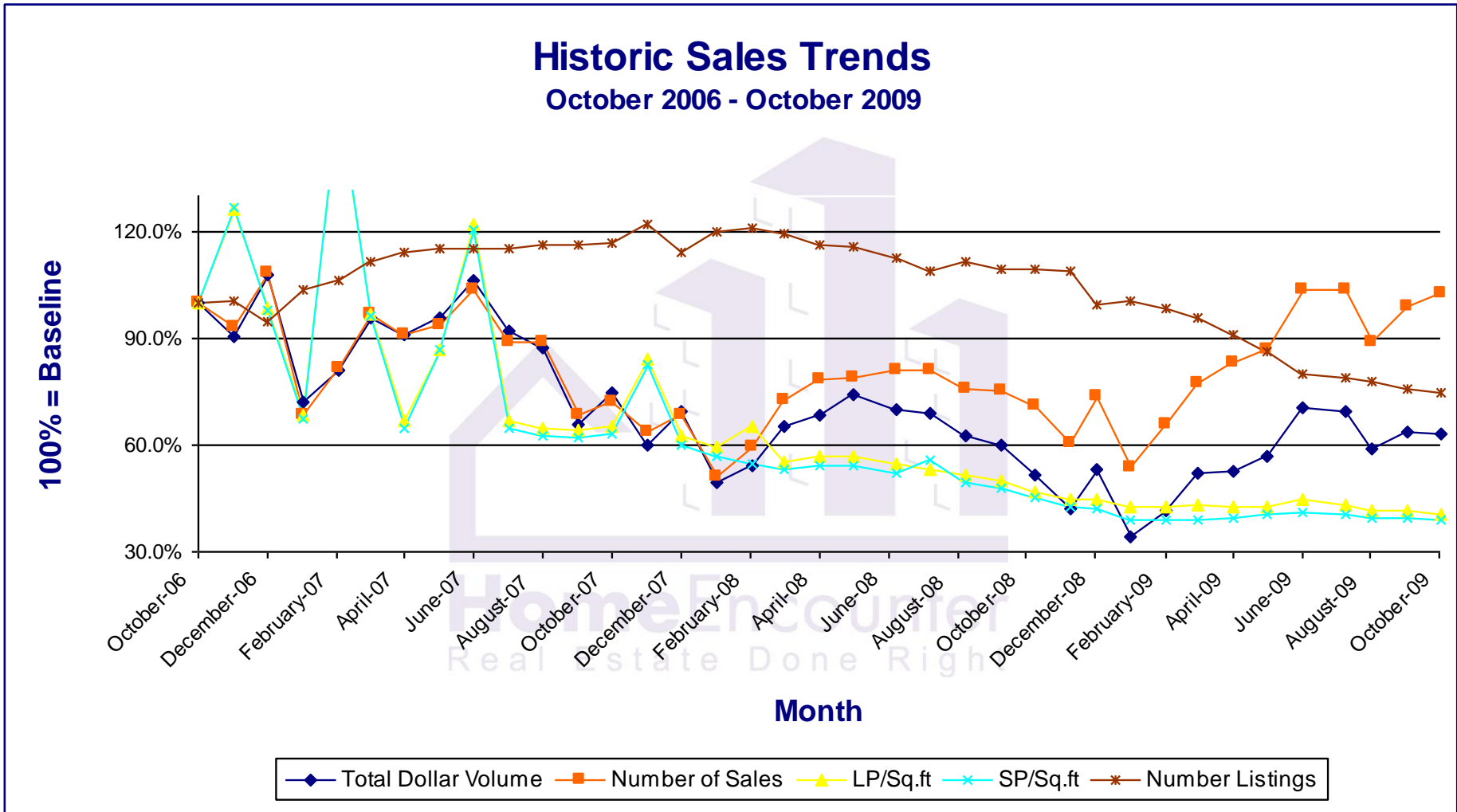
- Number of Sales is up 3.2% from September 2009 & 30.7% up from October 2008.
- Sold Prices are down 2.1%; List Prices are down 2%; New List Prices are down 1.6% from last month & 10.2% from October 2008.
- Total available inventory decreased by 5.4% from September to October 2009 & decreased by 111.9% from October 2008.

In the last 12 months, home prices have declined by 13.7%

In the last 24 months, home prices have declined by 39.3%

# Executive Summary

## Sales Trends



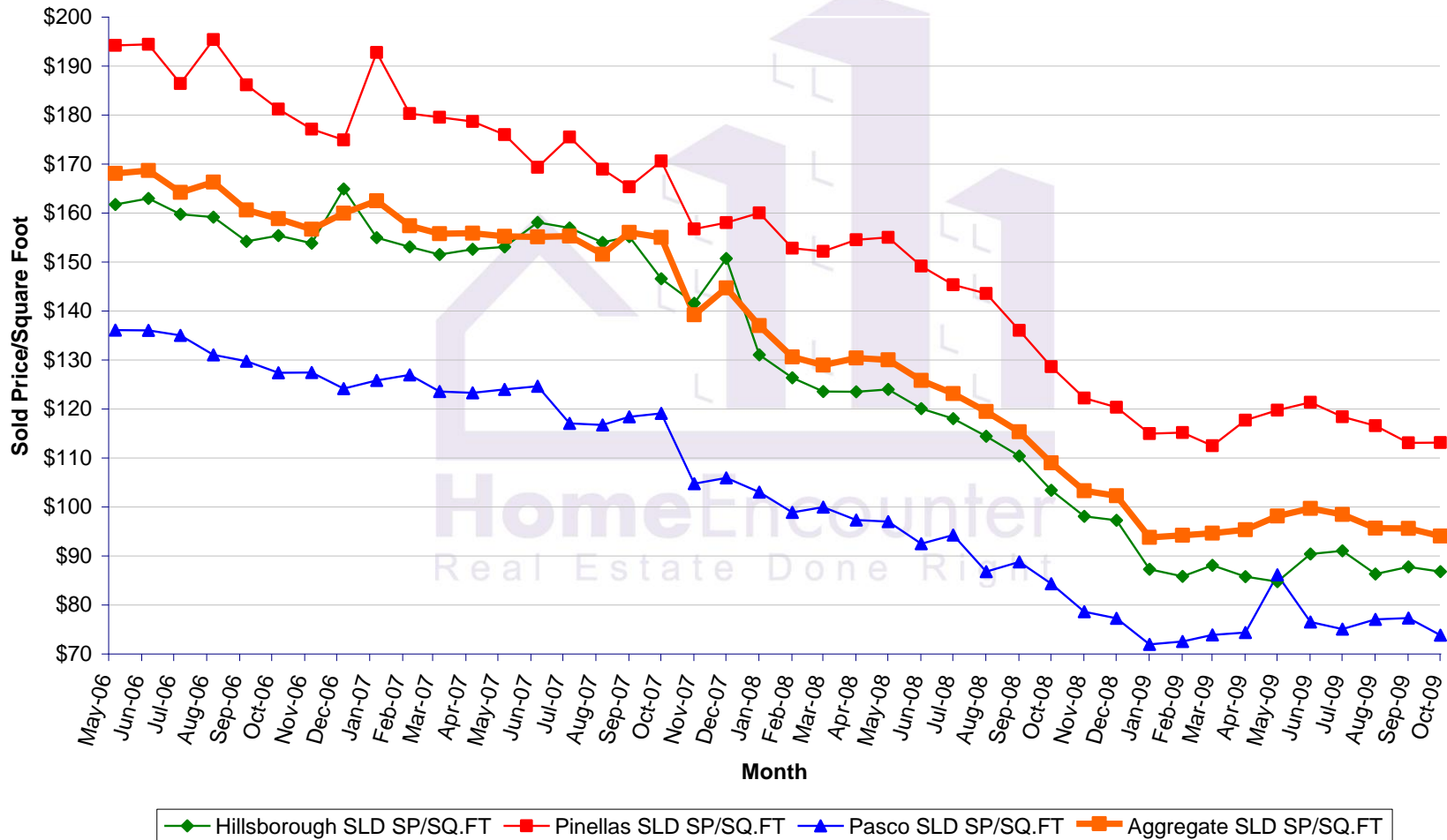
- Total Number of Sales is 30.7% above October 2008 levels.
- Total Dollar Volume of Sales is 22% above October 2008 levels.

# Executive Summary

## Home Sales Prices

### Home Sales Prices

April 2006 - October 2009



Home prices are down 2.1% from September 2009; decreased 16% from October 2008, and dropped 39.3% from October 2007



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## Mid Florida Distressed Sales Report October 2009

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Central Florida Counties of Charlotte, Hillsborough, Lake,  
Manatee, Orange, Osceola, Polk, Pinellas, Pasco,  
Sarasota, Seminole, Volusia

*Counties not reporting, or with insufficient data for analysis:  
Alachua, Brevard, Citrus, Collier, Desoto, Glades, Hardee, Hernando, Highlands, Indian*



## Home Encounter's Real Estate Sales Trends and Statistics

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*Home Encounter is a Tampa based real estate consultancy that provides real estate market-place research, metrics, and analysis in addition to a broad suite of brokerage services. Our business is intellectual capital with transactional expertise, and one outlet for this are the special reports we publish on a monthly basis.*

*The Distressed Sales Report is a monthly look at sales in central Florida, analyzed by type of sale, sale price, and list price. It's a simple and straightforward comparison between types of sales – conventional sales and bank-controlled sales (bank owned and short-sales) – accompanied by a set of conclusions that is easily drawn from the comparison.*

*The purpose of all Home Encounter research is to provide a timely and accurate picture of the central Florida 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.*

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Peter K. Murphy  
President, Home Encounter LLC



## Mid-Florida 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	50%	\$118	\$110	
Bank Owned	30%	\$59	\$59	54%
Short Sale	20%	\$88	\$82	75%
<b>Total</b>		<b>\$95</b>	<b>\$89</b>	

## Charlotte 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	56%	\$99	\$91	
Bank Owned	31%	\$60	\$58	63%
Short Sale	13%	\$79	\$73	80%
<b>Total</b>		<b>\$84</b>	<b>\$79</b>	

## 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	53%	\$109	\$106	
Bank Owned	22%	\$60	\$59	56%
Short Sale	25%	\$84	\$79	74%
<b>Total</b>		<b>\$92</b>	<b>\$89</b>	

## Lake 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	41%	\$100	\$90	
Bank Owned	43%	\$62	\$61	68%
Short Sale	16%	\$78	\$71	79%
<b>Total</b>		<b>\$80</b>	<b>\$75</b>	

## Manatee 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	57%	\$139	\$126	
Bank Owned	21%	\$70	\$69	55%
Short Sale	22%	\$124	\$116	92%
<b>Total</b>		<b>\$121</b>	<b>\$112</b>	



# Distressed Sales

## Osceola 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	22%	\$106	\$96	
Bank Owned Sale	56%	\$55	\$56	58%
Short Sale	22%	\$69	\$65	68%
<b>Total</b>		<b>\$69</b>	<b>\$67</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	39%	\$85	\$79	
Bank Owned Sale	45%	\$49	\$49	61%
Short Sale	16%	\$65	\$63	80%
<b>Total</b>		<b>\$66</b>	<b>\$63</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	77%	\$131	\$120	
Bank Owned Sale	8%	\$73	\$70	58%
Short Sale	15%	\$114	\$104	86%
<b>Total</b>		<b>\$123</b>	<b>\$114</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	66%	\$83	\$77	
Bank Owned Sale	11%	\$64	\$63	81%
Short Sale	22%	\$75	\$72	93%
<b>Total</b>		<b>\$79</b>	<b>\$74</b>	

## Sarasota 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%	\$176	\$159	
Bank Owned Sale	18%	\$70	\$68	43%
Short Sale	21%	\$114	\$103	65%
<b>Total</b>		<b>\$144</b>	<b>\$131</b>	



<b>Sarasota County</b>				
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	61%	\$176	\$159	
Bank Owned	18%	\$70	\$68	43%
Short Sale	21%	\$114	\$103	65%
<b>Total</b>		<b>\$144</b>	<b>\$131</b>	

<b>Seminole County</b>				
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	50%	\$120	\$112	
Bank Owned	30%	\$62	\$62	55%
Short Sale	20%	\$90	\$84	74%
<b>Total</b>		<b>\$97</b>	<b>\$92</b>	

<b>Volusia County</b>				
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	42%	\$89	\$83	
Bank Owned	44%	\$57	\$55	66%
Short Sale	14%	\$89	\$83	100%
<b>Total</b>		<b>\$75</b>	<b>\$71</b>	

What is the best indicator of the direction of the mid-Florida real estate market? We would like to think that conventional sales are the under-pinning of the market and that the average sale price of this category is the most accurate estimator of market value. But conventional sales represent barely half of all sales throughout the region. Short sales are said to be priced at current market value, but they're selling at 75% of the price of conventional sales. So if this is current market value, then the bottom of the market is quite a ways off. What about bank sales? Are they the harbinger of the bottom of the market? Let's hope not. At 54% of the value of conventional sales, they represent a picture of value that would be absolutely destructive to the housing market if extended across all segments.

Sale prices may have stopped their decline over the last few months, but the distressed sales market suggests that price declines are not yet over. And depending on your outlook, they could have quite a ways to go.

- Bank-controlled sales represent 50% of all sales throughout the region. The average bank-owned sale price is 54% of the average conventional sale price; the average short sale price is 75% of the conventional sale price.
- Short sales represent one-fifth of all sales; Bank Owned Sales represent just under one-third of all sales.
- Orange County has the highest rate of Bank sales, at 46% of all sales; Pinellas County has the lowest rate of Bank sales; at 8% of all sales.
- Sarasota County has the largest difference between conventional sales prices and distressed sales prices.

