

## **December thaw: Home sales see strong month**

Although not ready to call it a trend just yet, preliminary home sales numbers for December show some of the best results in the past two years, despite December typically being the slowest month of the year for real estate sales.

Sales for Hillsborough, Pinellas and Pasco counties were up 14.5 percent while new listings dropped more than 21 percent from November, according to Multiple Listing Service numbers compiled by Tampa-based Home Encounter LLC

There were 1,824 home sales in the three counties in December, up 14.5 percent from November's 1,559 sales. At the same time, the average price per square foot rose 4.2 percent to \$145 despite actual sales prices below listing dropping another 16.4 percent to 6.1 percent from November.

"What we're seeing in December could indicate a slowing of the decline, but our analysis suggests that the bottom of the market is still a long way off," said Peter Murphy, chief executive officer of Home Encounter, in a release. "You can't correct the kind of problems we have overnight. Factors like 18 months over-supply will take their toll on the strength of the Bay area real estate marketplace for many months to come."

But the market seems to be picking up, according to the report. Hillsborough's projected rebound date has moved two months up to May 2010. Pinellas' projected rebound date improved four months to February 2009 while Pasco County could actually see a rebound beginning in November, an improvement by two months of the projected date determined in November.

New listings in the three counties fell 21 percent from 6,080 in November to 5,025 in December. At the same time, listing prices rose 11.1 percent to an average of \$170 per square foot over November. Total listings declined 6.5 percent to 37,207 over November.

"The fact that these improvements occurred in December, that they were significant and that they were so widespread should give us cause for cautious optimism," Murphy said. Existing home sales numbers for December is expected to be released by the **Florida Association of Realtors**